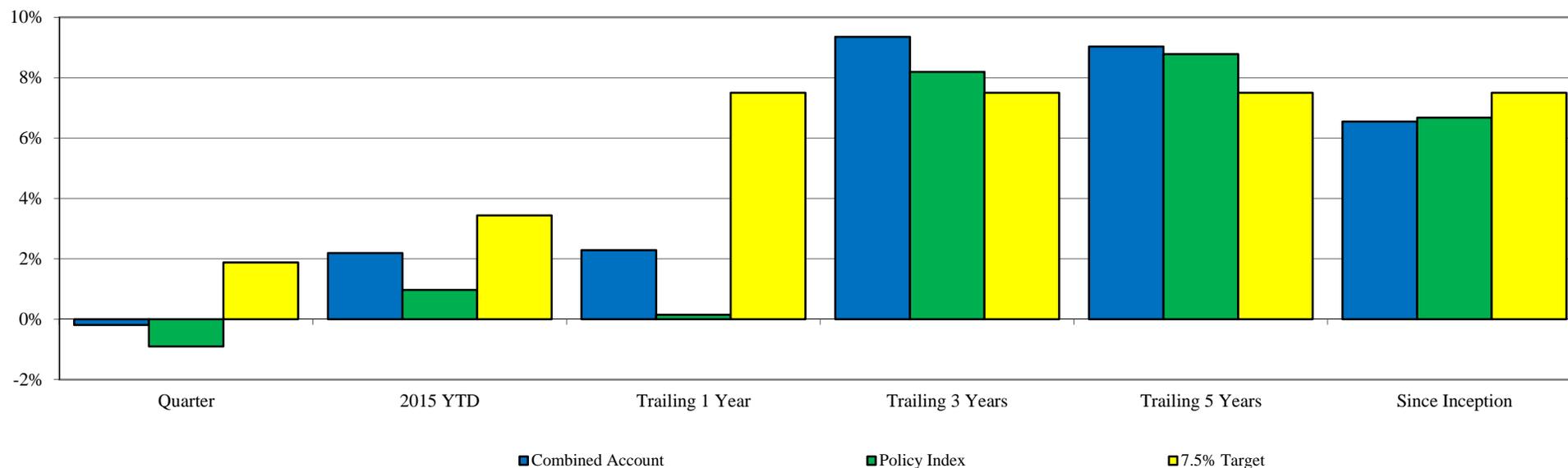


Total Fund Performance

Ocean City Public Safety Employees Retirement System

As of 6/30/2015



	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Combined Account	-0.19%	2.19%	2.29%	9.35%	9.03%	6.55%	Apr-04
<i>Policy Index</i>	<i>-0.90%</i>	<i>0.97%</i>	<i>0.15%</i>	<i>8.19%</i>	<i>8.78%</i>	<i>6.68%</i>	
<i>7.5% Target</i>	<i>1.88%</i>	<i>3.44%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>7.50%</i>	

Change in Value

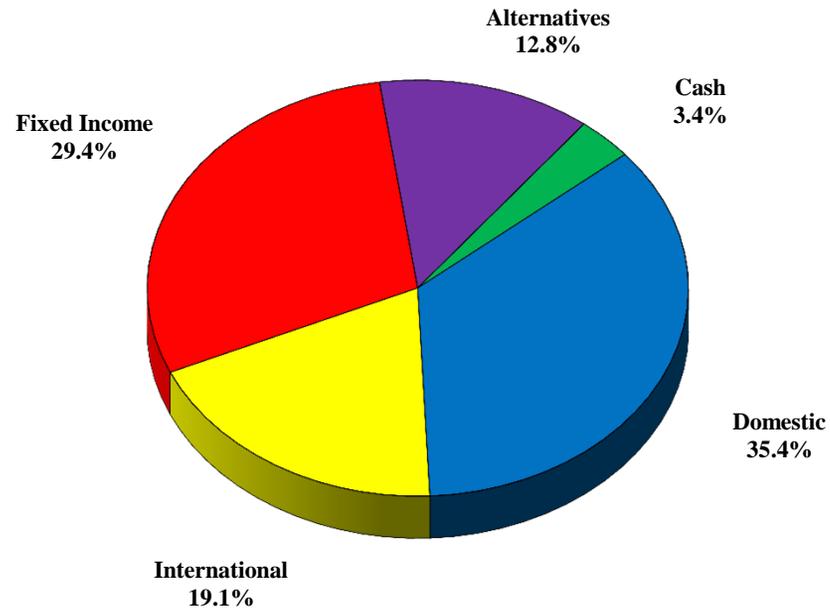
Beginning Market Value	\$51,985,622	\$51,574,209	\$50,786,076	\$37,721,899	\$30,177,141	\$14,407,162
Net Flow	(\$750,409)	(\$1,500,409)	(\$445,116)	\$2,191,951	\$4,979,320	\$16,884,747
Investment Earnings	(\$194,235)	\$967,178	\$700,018	\$11,127,128	\$15,884,518	\$19,749,069
Ending Market Value	\$51,040,978	\$51,040,978	\$51,040,978	\$51,040,978	\$51,040,978	\$51,040,978

The Policy Index is comprised of 29% Russell 3000 Index; 28% Barclays US Aggregate Index; 20% MSCI ACWI ex US (Net) Index; 6% HFRI Fund of Funds Index; 5% Barclays Global Treasury ex-US Index; 5% S&P North America Natural Resources Index; 4% Barclay Hedge CTA Index & 3% FTSE NAREIT Index.

Asset Allocation

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

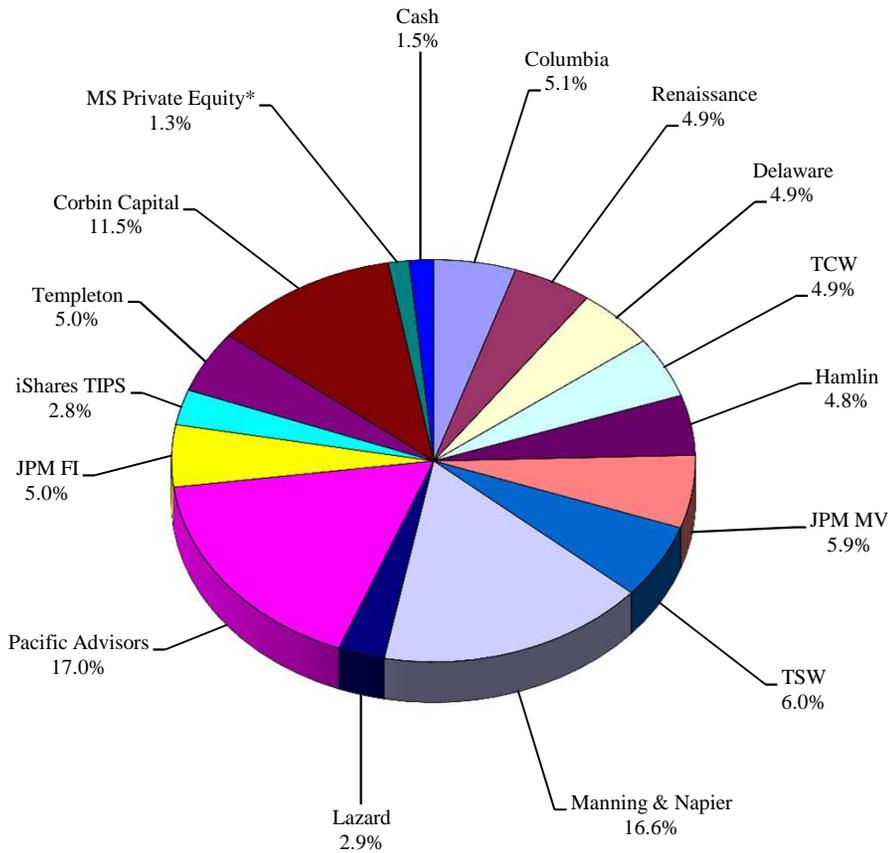


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic	\$18,066,337	35.4%	28.0%	7.4%	\$3,774,863
International	\$9,736,576	19.1%	20.0%	-0.9%	-\$471,620
Fixed Income	\$14,995,175	29.4%	33.0%	-3.6%	-\$1,848,348
Alternatives	\$6,529,251	12.8%	19.0%	-6.2%	-\$3,168,535
Cash	\$1,713,640	3.4%	0.0%	3.4%	\$1,713,640
Combined Accounts	\$51,040,978	100.0%	100.0%		

Allocation by Manager / Style

Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Columbia	Large Growth	\$2,588,596	5.1%
Renaissance	Large Growth	\$2,499,834	4.9%
Delaware	Large Value	\$2,478,223	4.9%
TCW	Large Value	\$2,496,560	4.9%
Hamlin	All Cap Core	\$2,462,648	4.8%
JPM MV	Mid Value	\$2,991,635	5.9%
TSW	Small Value	\$3,051,197	6.0%
Manning & Napier	International	\$8,492,722	16.6%
Lazard	Emerging Mkts.	\$1,467,168	2.9%
Pacific Advisors	Fixed Income	\$8,687,135	17.0%
JPM FI	Fixed Income	\$2,544,630	5.0%
iShares TIPS	Fixed Income	\$1,442,084	2.8%
Templeton	Global FI	\$2,540,570	5.0%
Corbin Capital	Hedge F of F	\$5,873,327	11.5%
MS Private Equity*	Private Equity	\$655,924	1.3%
<u>Cash</u>	<u>Cash</u>	<u>\$768,726</u>	<u>1.5%</u>
Combined Accounts		\$51,040,978	100.0%

*As of 3/31/2015

Asset Class / Manager Performance

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

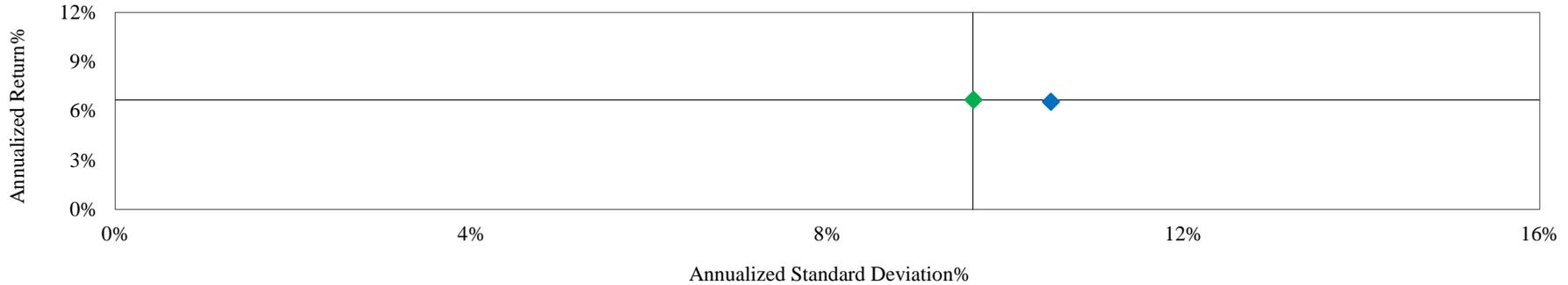
	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equities</u>							
Columbia Large Cap Growth	2.35%	8.51%	16.19%	22.46%	20.70%	18.07%	Mar-10
<i>Russell 1000 Growth Index</i>	<i>0.12%</i>	<i>3.96%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>14.86%</i>	
Renaissance Large Cap Growth	-0.27%	2.18%	13.98%	22.15%	19.74%	8.39%	Feb-07
<i>Russell 1000 Growth Index</i>	<i>0.12%</i>	<i>3.96%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>8.89%</i>	
Delaware Large Cap Value	-1.40%	0.66%	6.40%	N/A	N/A	19.43%	Nov-12
<i>Russell 1000 Value Index</i>	<i>0.11%</i>	<i>-0.61%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>17.75%</i>	
TCW Large Cap Value	0.96%	1.55%	5.69%	20.35%	18.78%	9.18%	May-08
<i>Russell 1000 Value Index</i>	<i>0.11%</i>	<i>-0.61%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>6.96%</i>	
<u>All Cap Equities</u>							
Hamlin Equity Income	-1.61%	1.63%	0.67%	17.98%	N/A	15.06%	Jun-11
<i>S&P Dividend Index</i>	<i>-1.79%</i>	<i>-1.94%</i>	<i>4.85%</i>	<i>15.92%</i>	<i>15.65%</i>	<i>13.58%</i>	
<i>Russell 3000 Index</i>	<i>0.14%</i>	<i>1.94%</i>	<i>7.29%</i>	<i>17.73%</i>	<i>17.54%</i>	<i>14.09%</i>	
<u>Small & Mid Cap Equities</u>							
JP Morgan Mid Cap Value	-1.88%	1.75%	8.31%	19.19%	18.92%	11.36%	Apr-04
<i>Russell Mid Cap Value Index</i>	<i>-1.97%</i>	<i>0.41%</i>	<i>3.67%</i>	<i>19.13%</i>	<i>17.73%</i>	<i>10.44%</i>	
TSW Small Cap Value	-2.23%	3.43%	2.95%	20.93%	18.28%	11.64%	Apr-04
<i>Russell 2000 Value Index</i>	<i>-1.20%</i>	<i>0.76%</i>	<i>0.78%</i>	<i>15.50%</i>	<i>14.81%</i>	<i>8.01%</i>	
<u>International Equities</u>							
Manning & Napier Int'l Equity	2.04%	4.97%	-8.03%	9.39%	7.77%	7.78%	Apr-04
<i>MSCI AC World Index ex U.S. (Net)</i>	<i>0.53%</i>	<i>4.03%</i>	<i>-5.26%</i>	<i>9.44%</i>	<i>7.76%</i>	<i>6.62%</i>	
Lazard Emerging Markets	0.94%	-0.46%	-9.76%	3.62%	4.81%	6.47%	Mar-06
<i>MSCI Emerging Markets Index</i>	<i>0.82%</i>	<i>3.12%</i>	<i>-4.77%</i>	<i>4.08%</i>	<i>4.03%</i>	<i>5.11%</i>	

Total Fund Risk / Return Analysis

Ocean City Public Safety Employees Retirement System

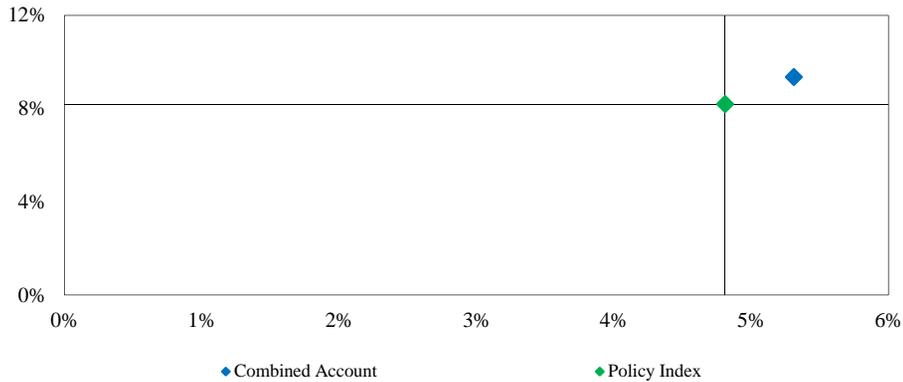
As of 6/30/2015

Risk / Return Analysis Since 4/2004 (Inception)



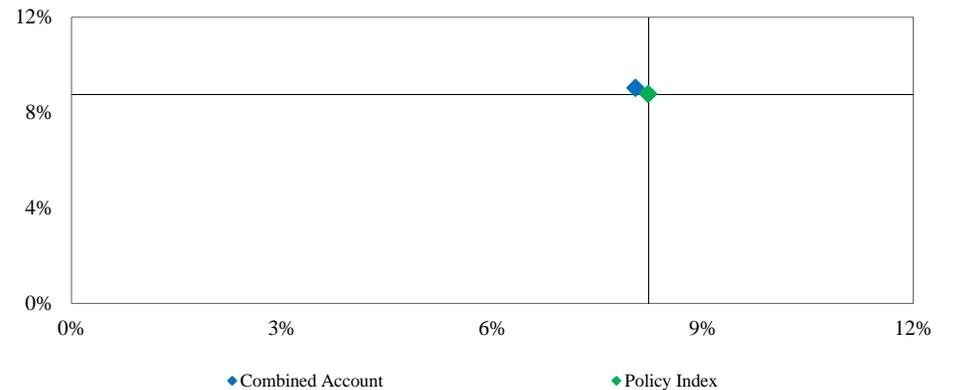
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	6.55%	10.51%
Policy Index	6.68%	9.64%

Risk / Return - Trailing 3 Years



◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	9.35%	5.31%
Policy Index	8.19%	4.81%

Risk / Return - Trailing 5 Years



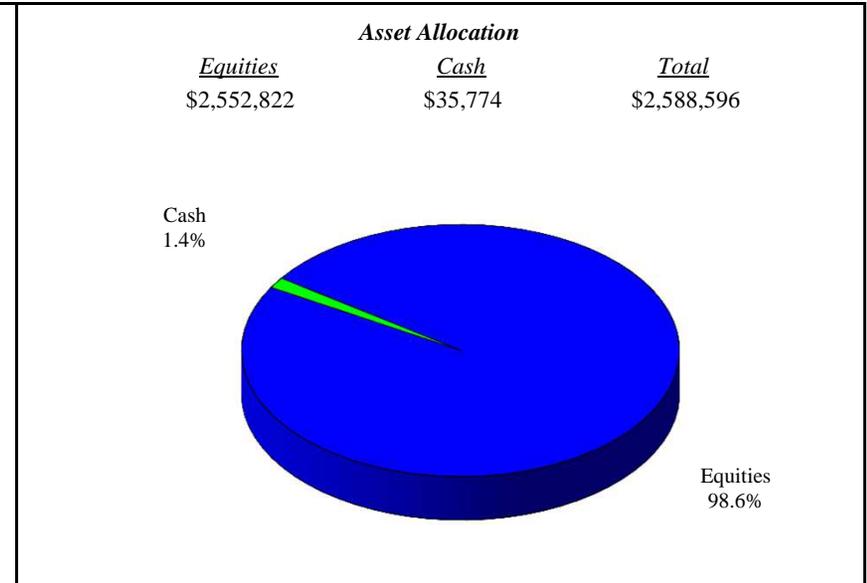
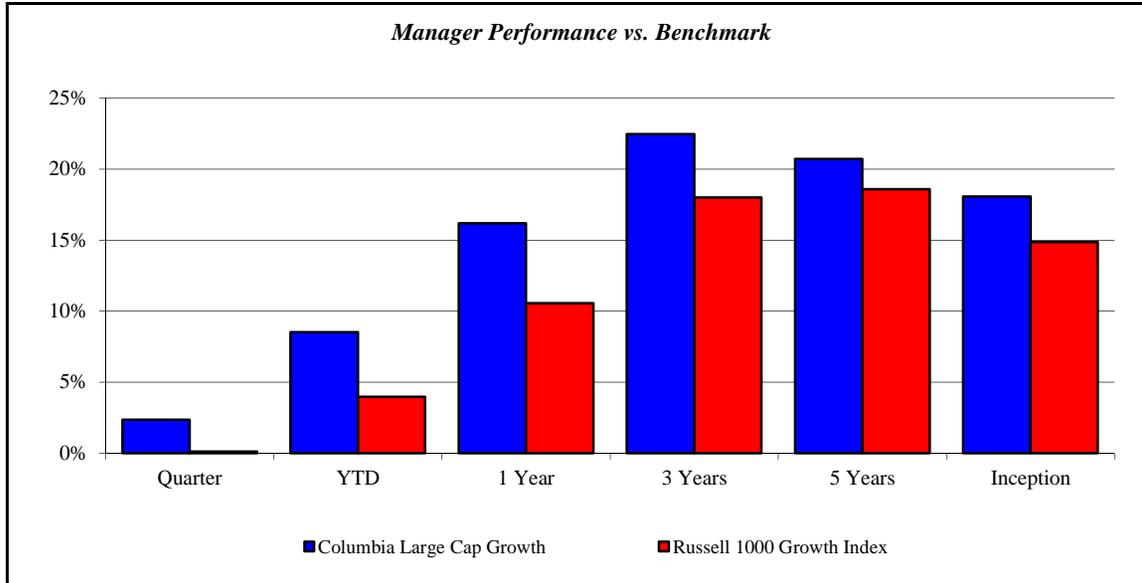
◆ Combined Account		◆ Policy Index
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	9.03%	8.04%
Policy Index	8.78%	8.22%

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Columbia Large Cap Growth

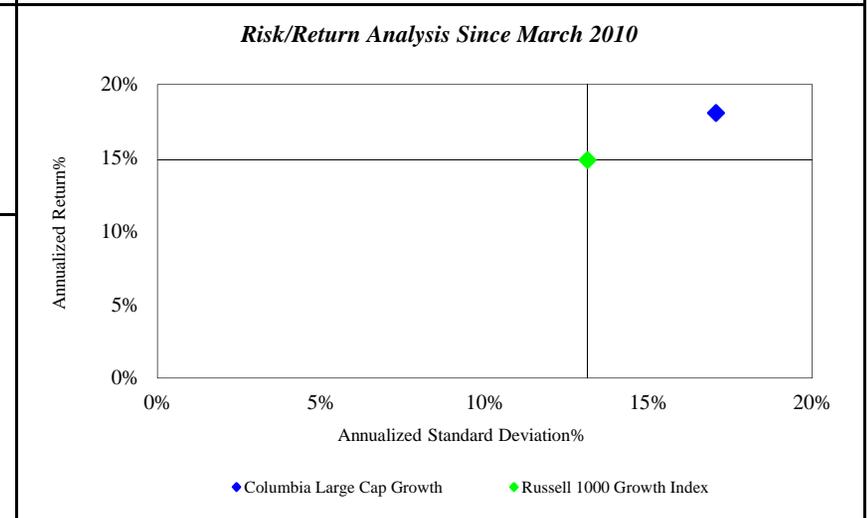
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Columbia Large Cap Growth	2.35%	8.51%	16.19%	22.46%	20.70%	18.07%
Russell 1000 Growth Index	0.12%	3.96%	10.56%	17.99%	18.59%	14.86%

Inception as of Mar-10



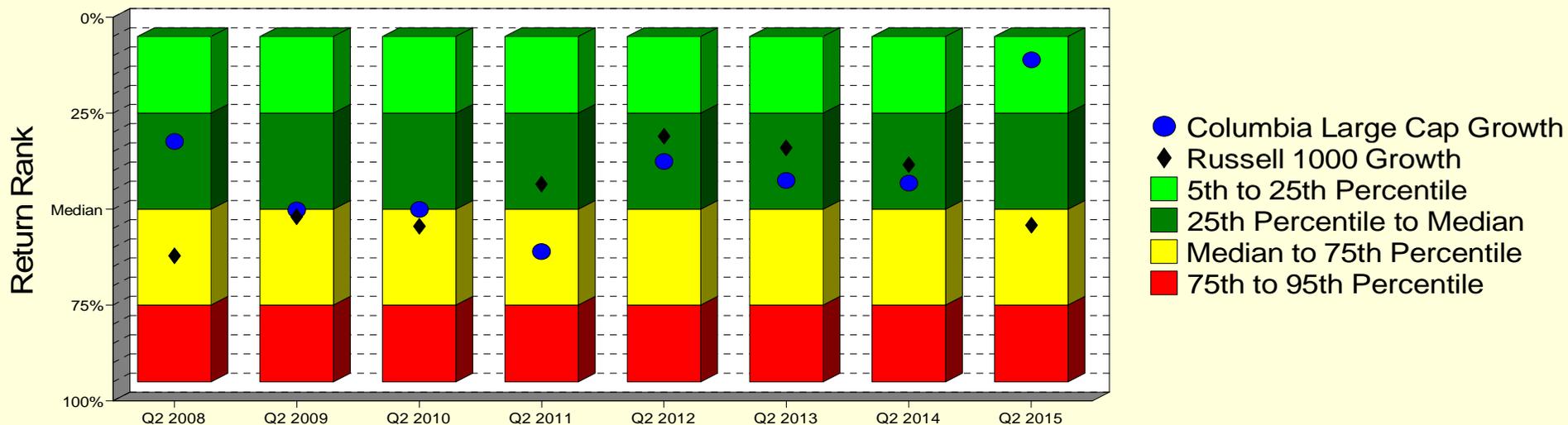
	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,534,205	\$3,093,302	\$2,187,859
Contributions/Withdrawals	\$0	-\$752,088	-\$1,663,502
Investment Earnings	<u>\$54,391</u>	<u>\$247,382</u>	<u>\$2,064,239</u>
Ending Market Value	\$2,588,596	\$2,588,596	\$2,588,596

Annualized %	Return	Std. Dev.
Columbia Large Cap Growth	18.07%	17.06%
Russell 1000 Growth Index	14.86%	13.13%

Columbia Large Cap Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Growth Gross



Manager vs Universe: Return Rank

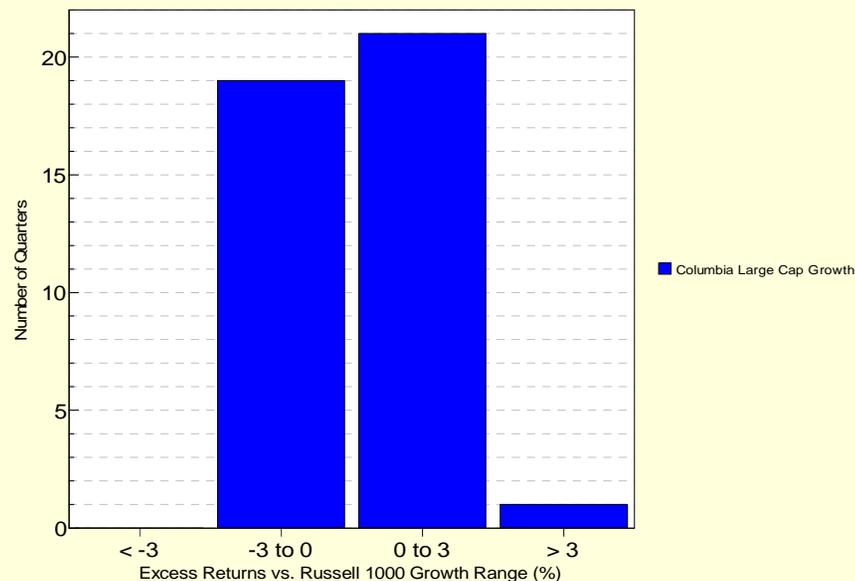
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	415 mng	403 mng	374 mng	356 mng	333 mng	307 mng	302 mng	160 mng
Columbia Large Cap Growth	32.37%	50.25%	50.13%	61.13%	37.65%	42.48%	43.19%	11.11%
Russell 1000 Growth	62.15%	52.01%	54.46%	43.46%	30.99%	33.96%	38.41%	54.15%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

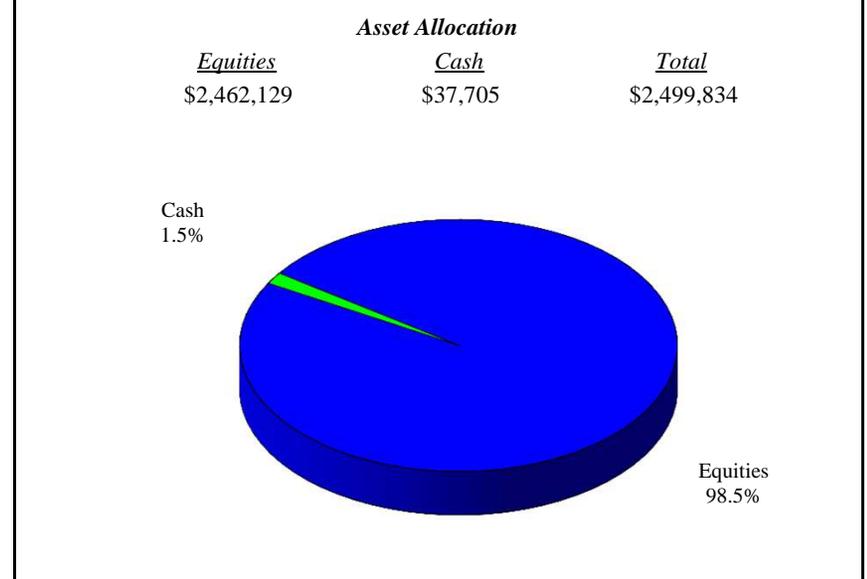
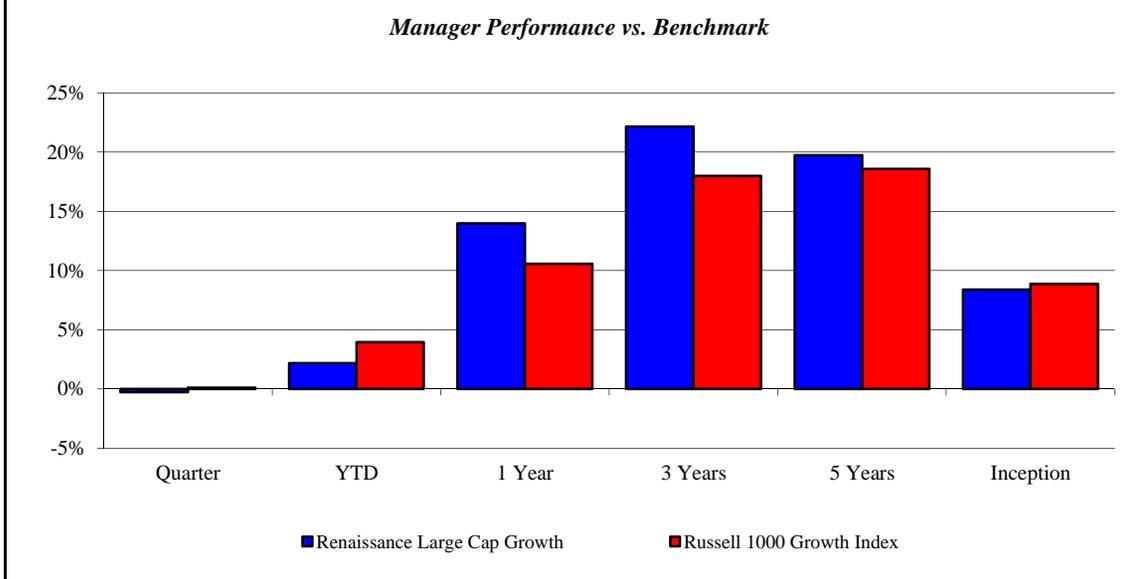
April 2005 - June 2015



Renaissance Large Cap Growth

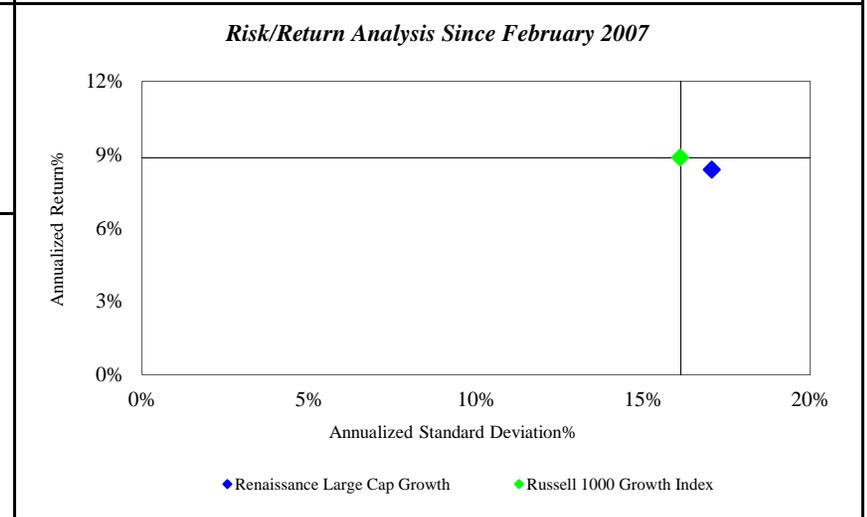
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Large Cap Growth	-0.27%	2.18%	13.98%	22.15%	19.74%	8.39%
Russell 1000 Growth Index	0.12%	3.96%	10.56%	17.99%	18.59%	8.89%

Inception as of Feb-07



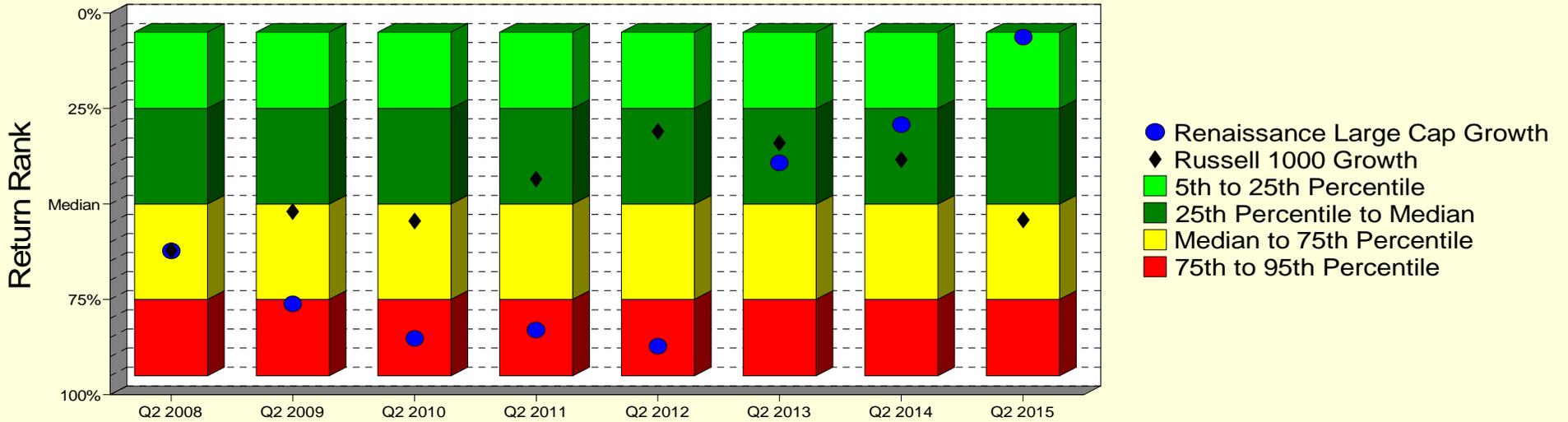
	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,511,756	\$3,186,355	\$1,519,113
Contributions/Withdrawals	\$0	-\$756,249	-\$790,483
<u>Investment Earnings</u>	<u>-\$11,922</u>	<u>\$69,728</u>	<u>\$1,771,204</u>
Ending Market Value	\$2,499,834	\$2,499,834	\$2,499,834

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Renaissance Large Cap Growth	8.39%	17.05%
Russell 1000 Growth Index	8.89%	16.11%

Renaissance Large Cap Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Growth Gross



Manager vs Universe: Return Rank

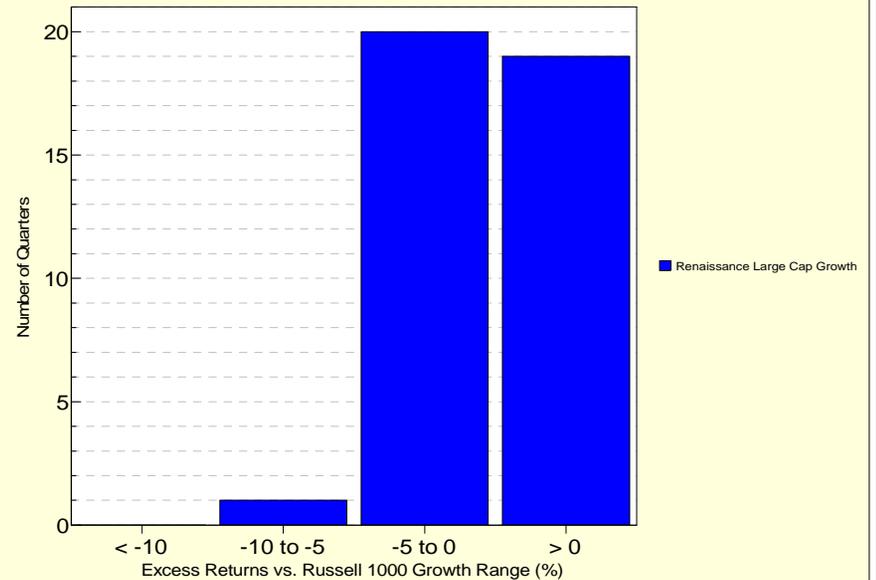
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	415 mng	403 mng	374 mng	356 mng	333 mng	307 mng	302 mng	160 mng
Renaissance Large Cap Growth	62.32%	76.12%	85.25%	83.10%	87.35%	39.22%	29.24%	6.29%
Russell 1000 Growth	62.15%	52.01%	54.46%	43.46%	30.99%	33.96%	38.41%	54.15%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

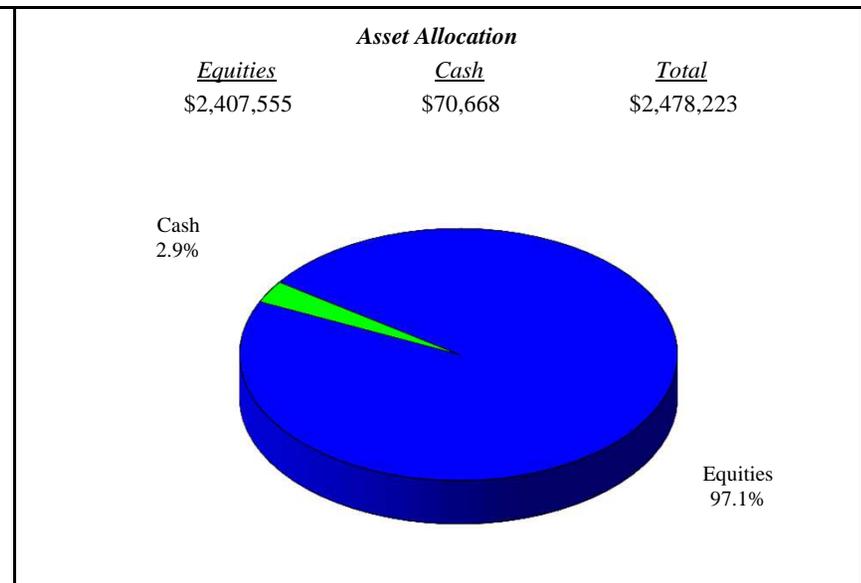
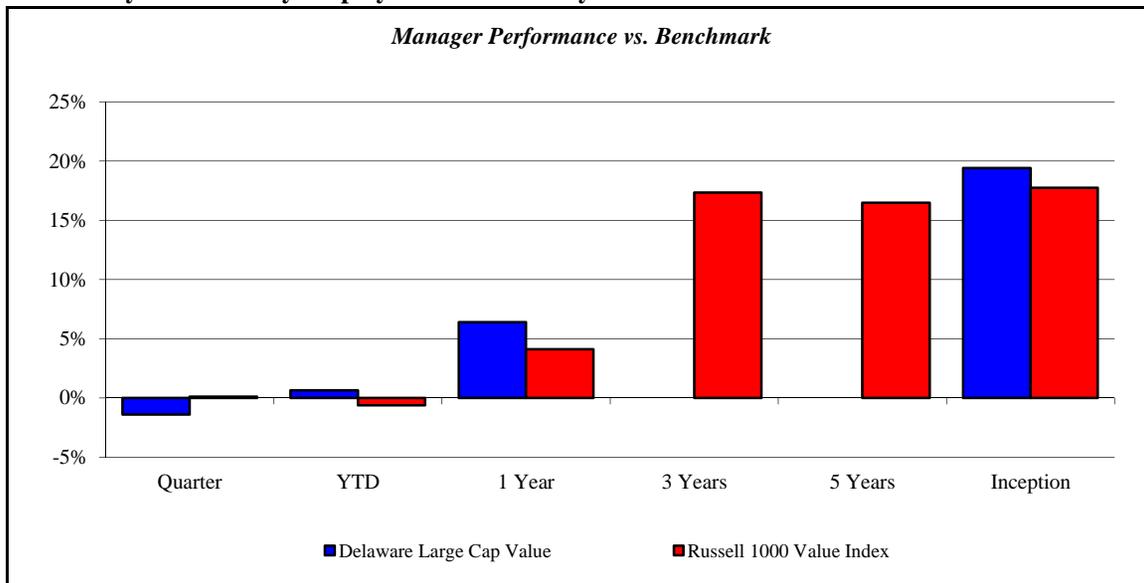
July 2005 - June 2015



Delaware Large Cap Value

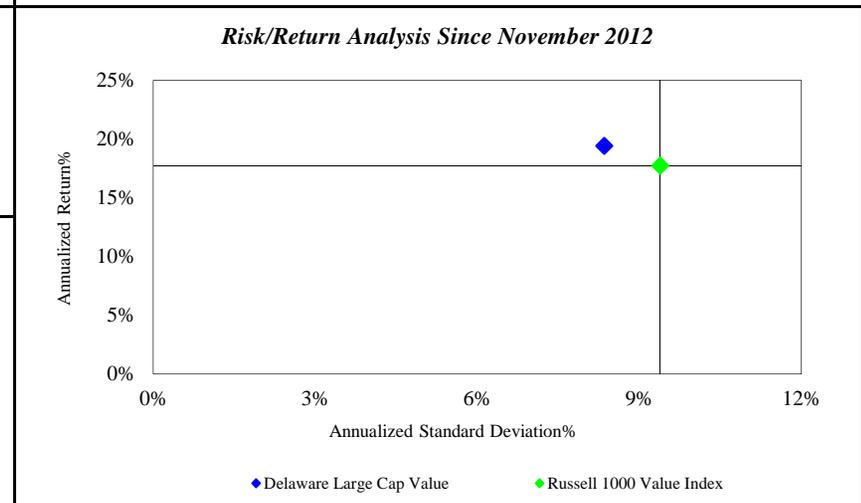
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Cap Value	-1.40%	0.66%	6.40%	N/A	N/A	19.43%
Russell 1000 Value Index	0.11%	-0.61%	4.13%	17.34%	16.50%	17.75%

Inception as of Nov-12



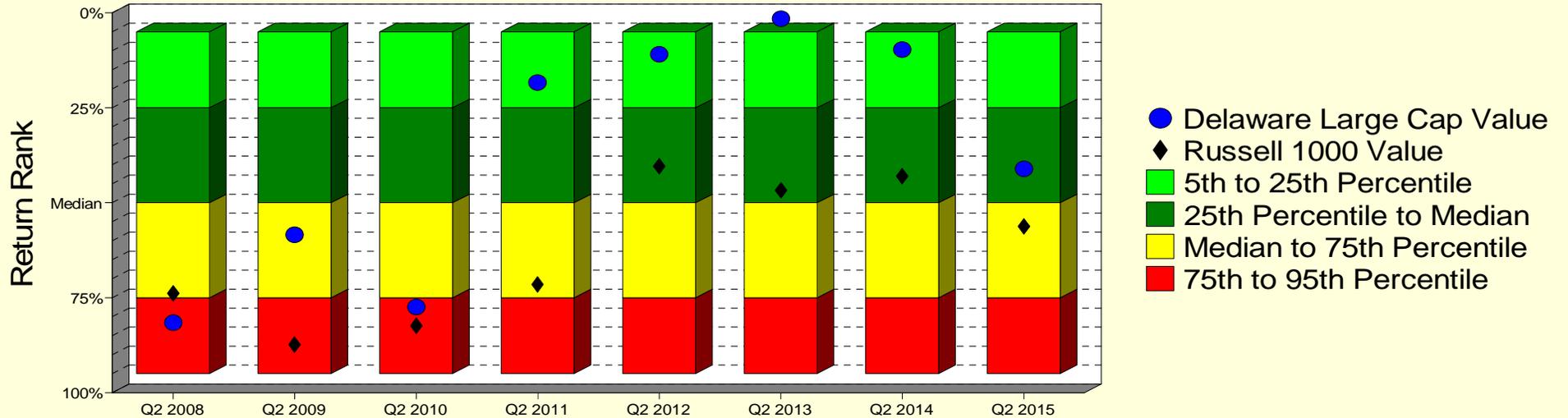
	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,518,340	\$3,093,258	\$1,999,801
Contributions/Withdrawals	\$0	-\$635,063	-\$494,248
<u>Investment Earnings</u>	<u>-\$40,117</u>	<u>\$20,028</u>	<u>\$972,670</u>
Ending Market Value	\$2,478,223	\$2,478,223	\$2,478,223

Annualized %	Return	Std. Dev.
Delaware Large Cap Value	19.43%	8.35%
Russell 1000 Value Index	17.75%	9.39%

Delaware Large Cap Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

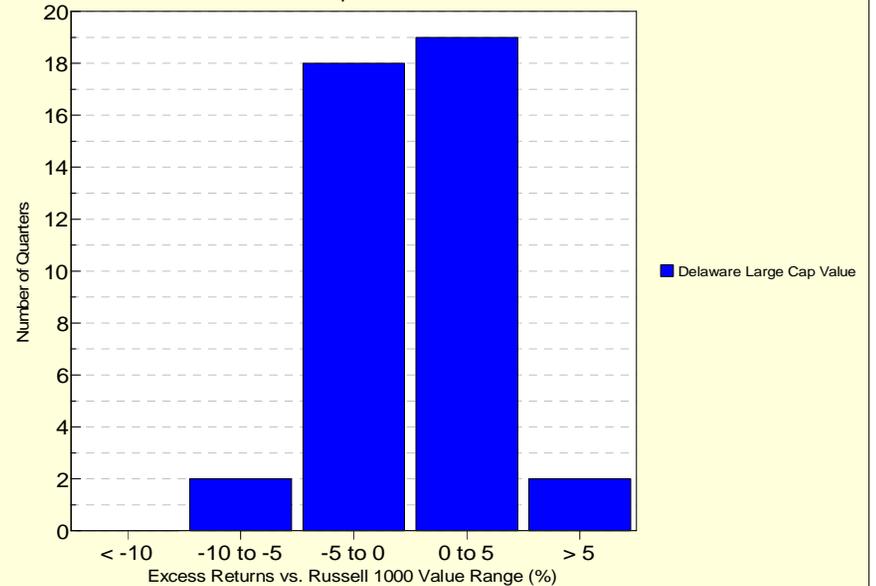
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	418 mng	410 mng	413 mng	403 mng	402 mng	373 mng	354 mng	184 mng
Delaware Large Cap Value	81.53%	58.44%	77.43%	18.41%	10.97%	1.61%	9.63%	41.06%
Russell 1000 Value	73.93%	87.40%	82.43%	71.51%	40.41%	46.68%	43.03%	56.20%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

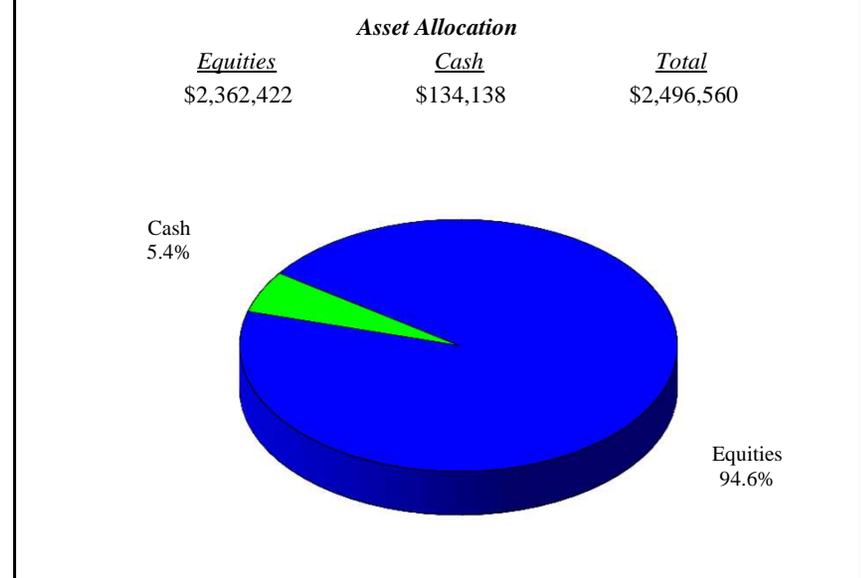
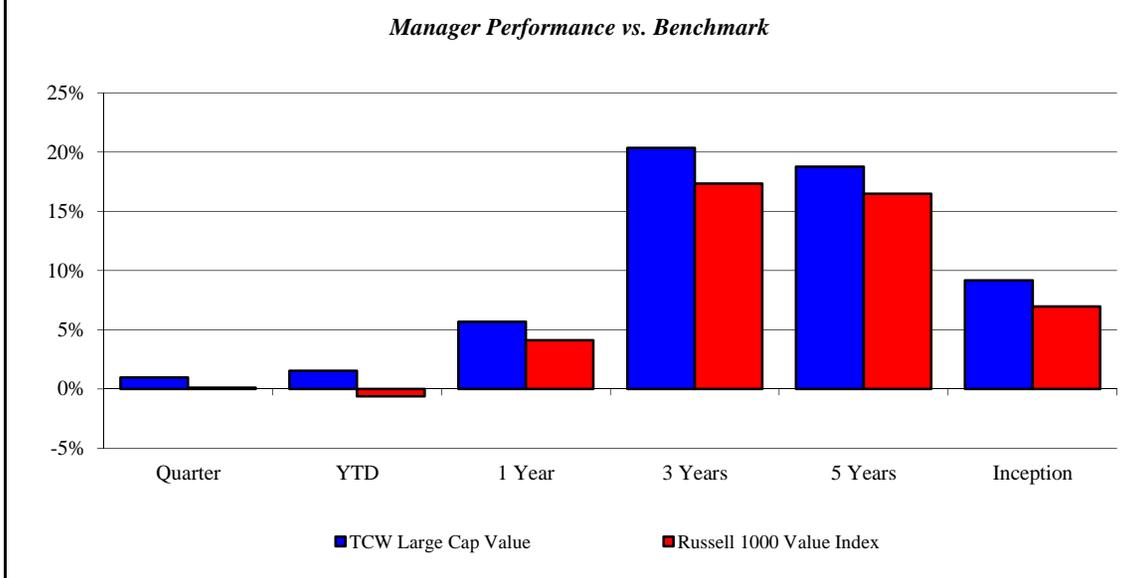
April 2005 - June 2015



TCW Large Cap Value

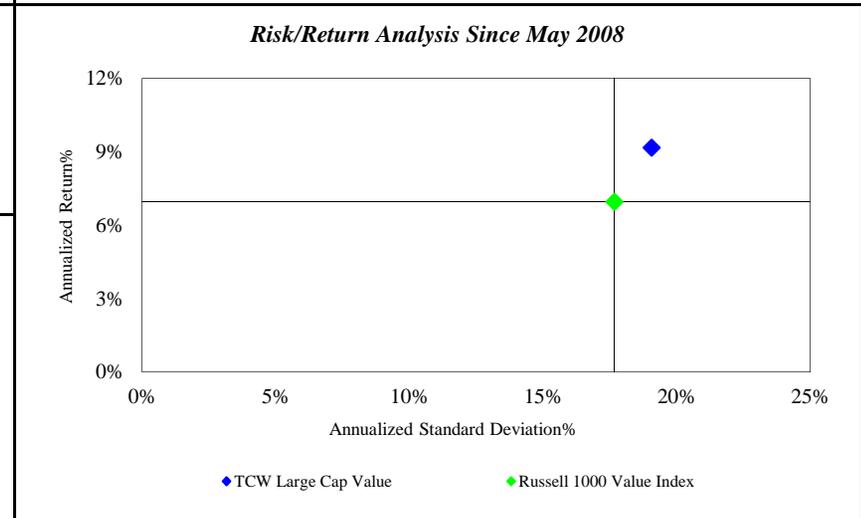
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TCW Large Cap Value	0.96%	1.55%	5.69%	20.35%	18.78%	9.18%
Russell 1000 Value Index	0.11%	-0.61%	4.13%	17.34%	16.50%	6.96%

Inception as of May-08



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,479,511	\$3,125,948	\$1,385,322
Contributions/Withdrawals	\$0	-\$666,885	-\$160,759
<u>Investment Earnings</u>	<u>\$17,049</u>	<u>\$37,497</u>	<u>\$1,271,998</u>
Ending Market Value	\$2,496,560	\$2,496,560	\$2,496,560

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
TCW Large Cap Value	9.18%	19.07%
Russell 1000 Value Index	6.96%	17.67%

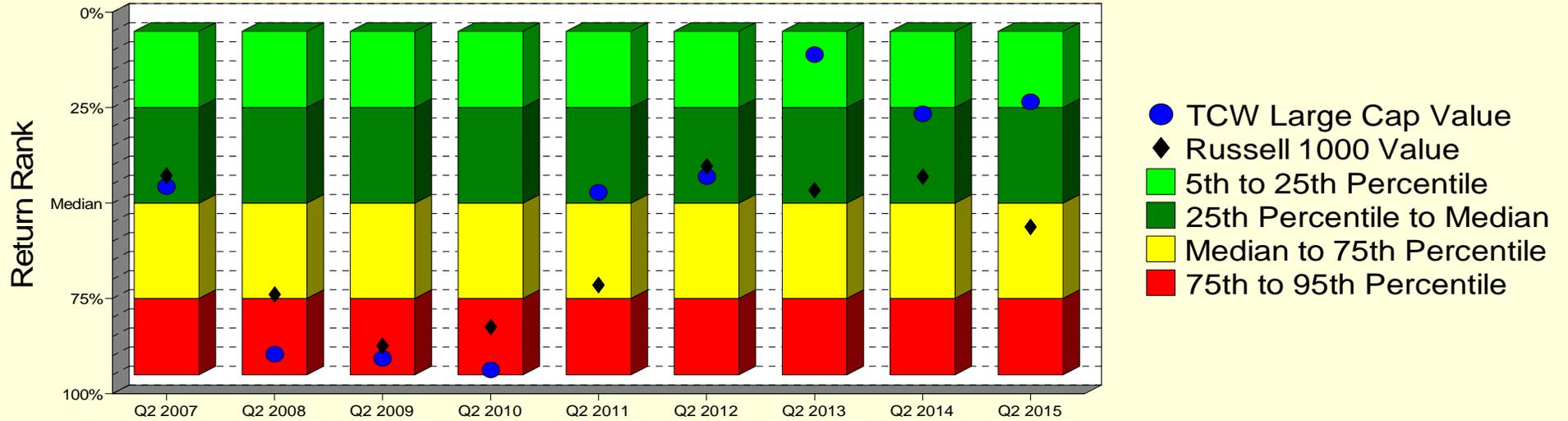
TCW Large Cap Value

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

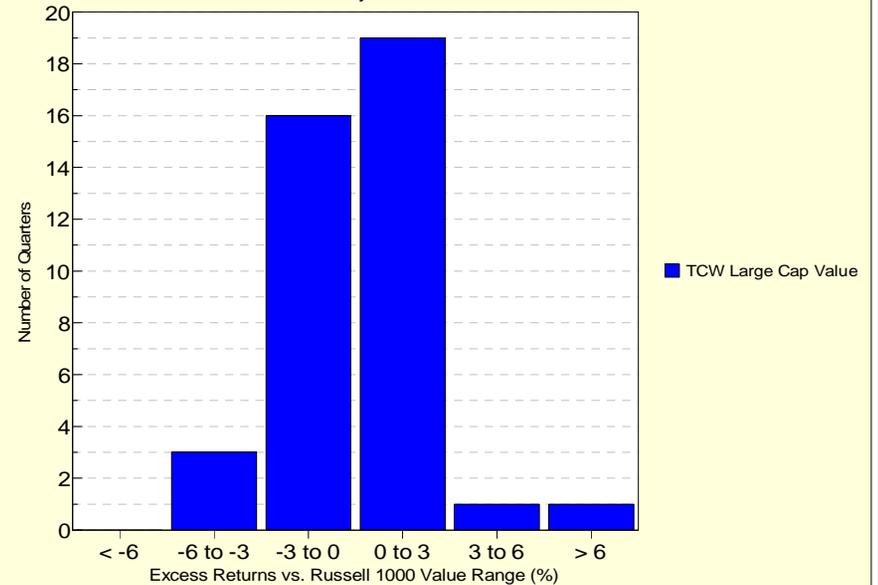
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	418 mng	410 mng	413 mng	403 mng	402 mng	373 mng	354 mng	184 mng
TCW Large Cap Value	89.69%	90.71%	93.69%	47.27%	43.14%	11.02%	26.62%	23.48%
Russell 1000 Value	73.93%	87.40%	82.43%	71.51%	40.41%	46.68%	43.03%	56.20%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

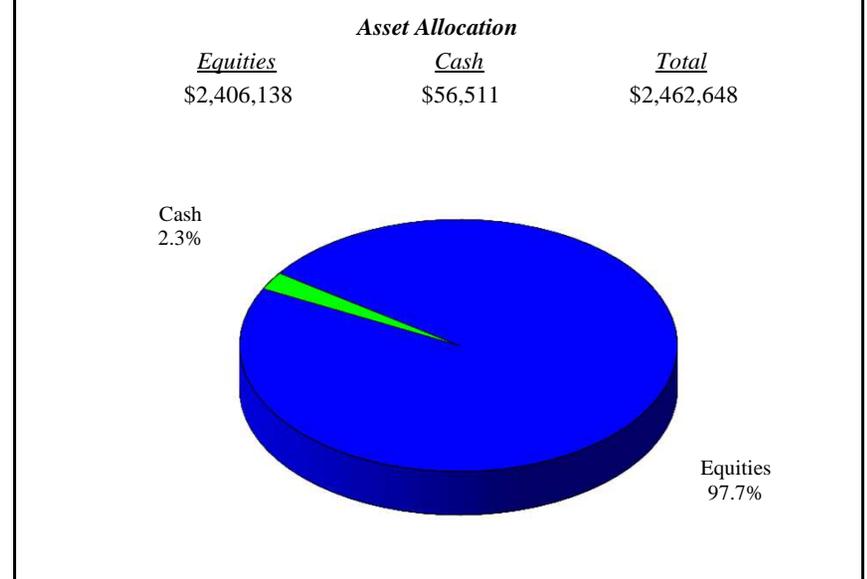
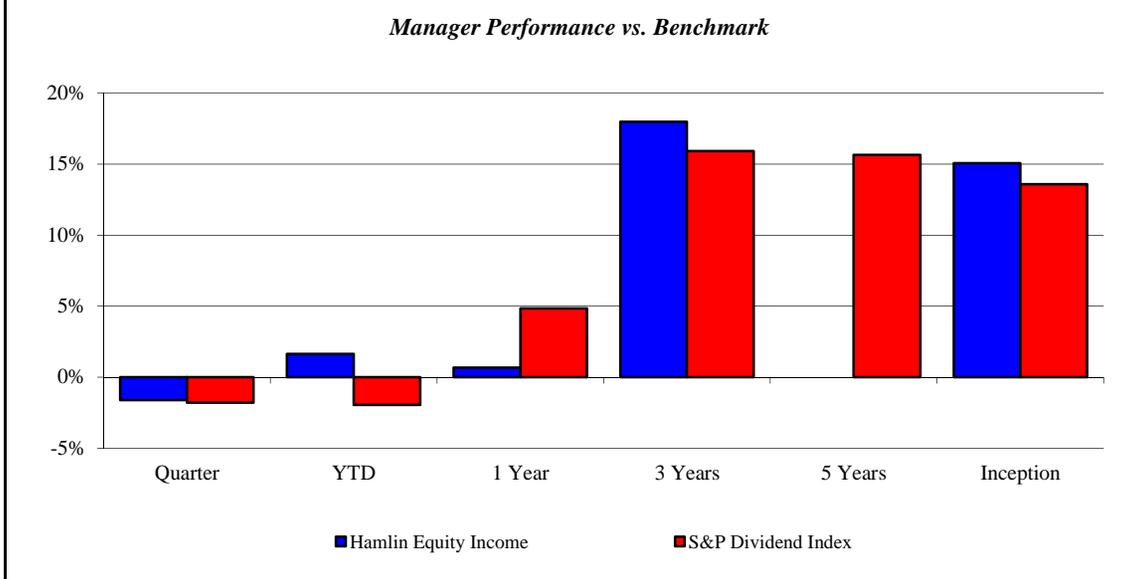
July 2005 - June 2015



Hamlin Equity Income

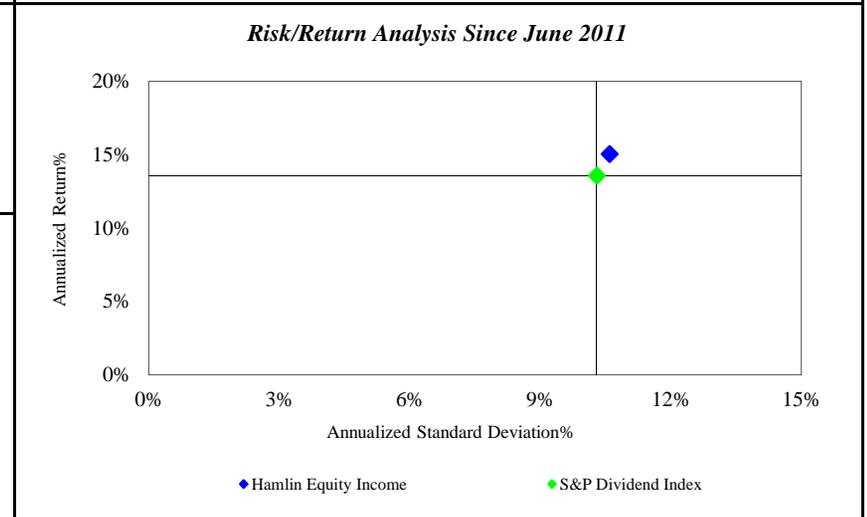
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Hamlin Equity Income	-1.61%	1.63%	0.67%	17.98%	N/A	15.06%
S&P Dividend Index	-1.79%	-1.94%	4.85%	15.92%	15.65%	13.58%

Inception as of Jun-11



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,510,059	\$2,649,055	\$1,615,112
Contributions/Withdrawals	\$0	-\$220,564	-\$267,125
<u>Investment Earnings</u>	<u>-\$47,411</u>	<u>\$34,157</u>	<u>\$1,114,661</u>
Ending Market Value	\$2,462,648	\$2,462,648	\$2,462,648

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Hamlin Equity Income	15.06%	10.59%
S&P Dividend Index	13.58%	10.30%

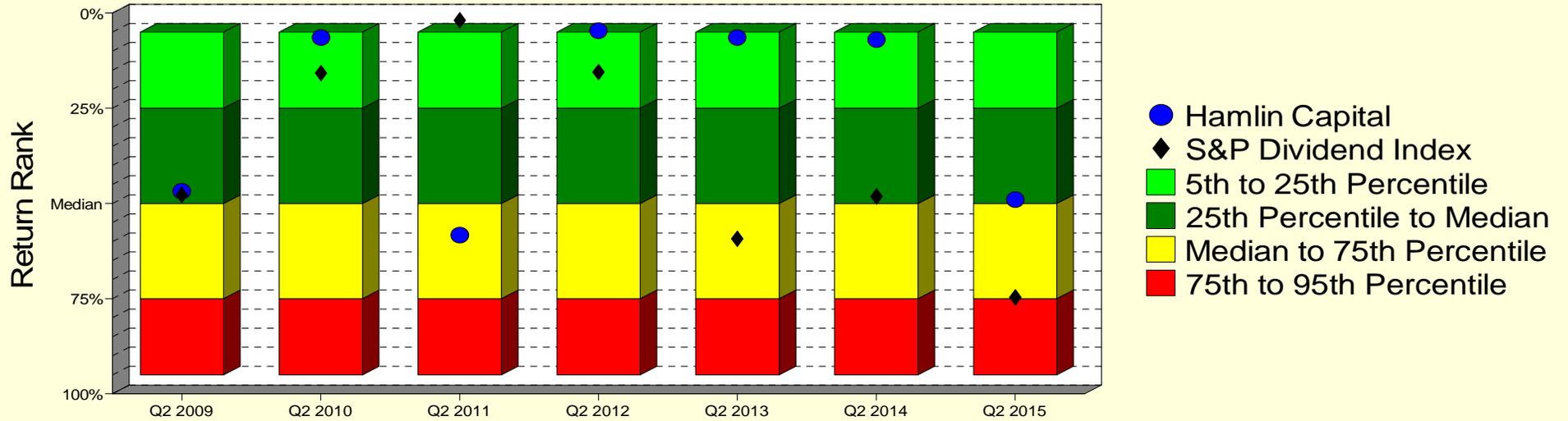
Hamlin Equity Income

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

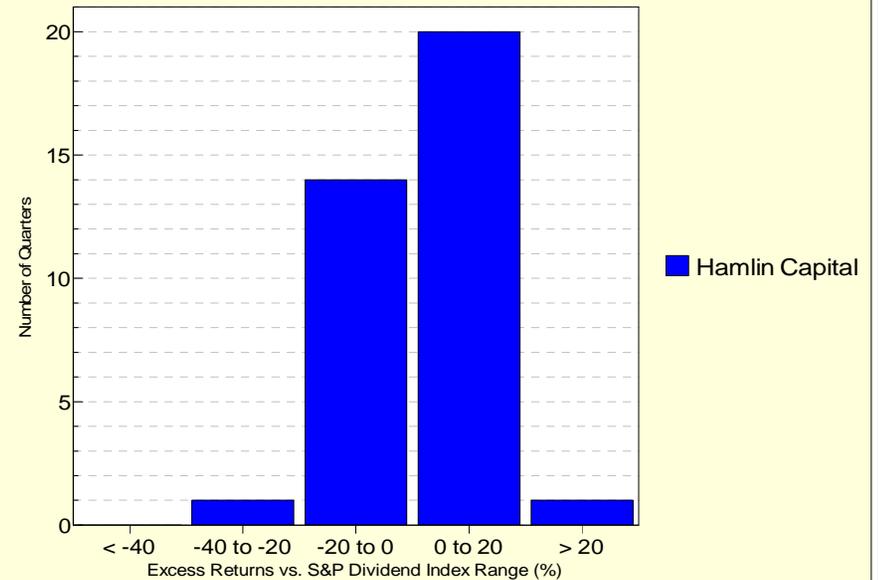
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	410 mng	413 mng	403 mng	402 mng	373 mng	354 mng	184 mng
Hamlin Capital	46.77%	6.49%	58.35%	4.59%	6.41%	6.92%	48.93%
S&P Dividend Index	47.76%	15.79%	1.95%	15.56%	59.28%	48.12%	74.60%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. S&P Dividend Index

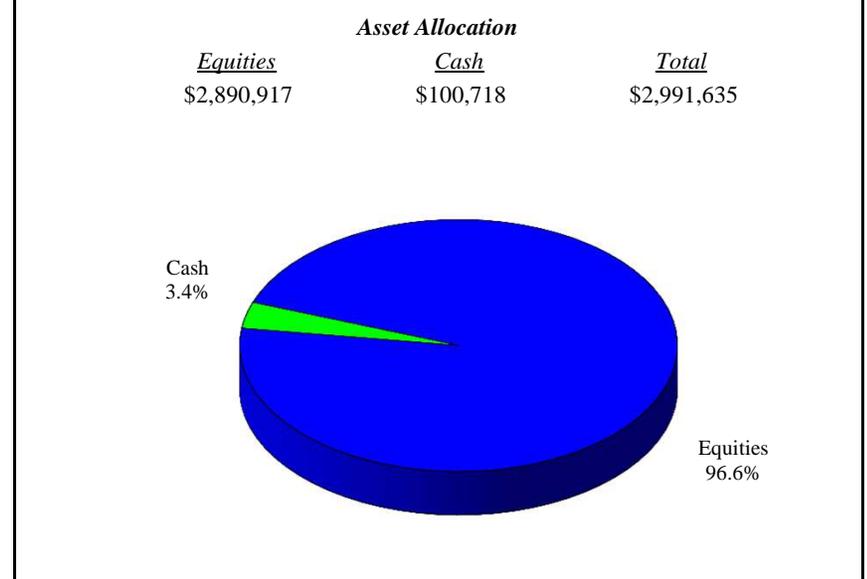
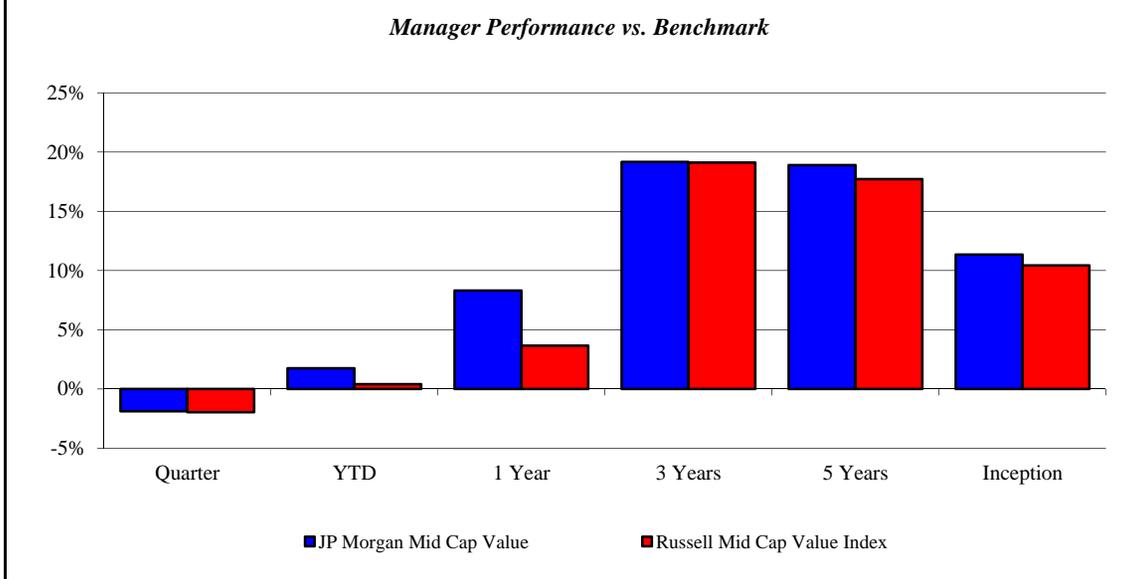
July 2006 - June 2015



JP Morgan Mid Cap Value

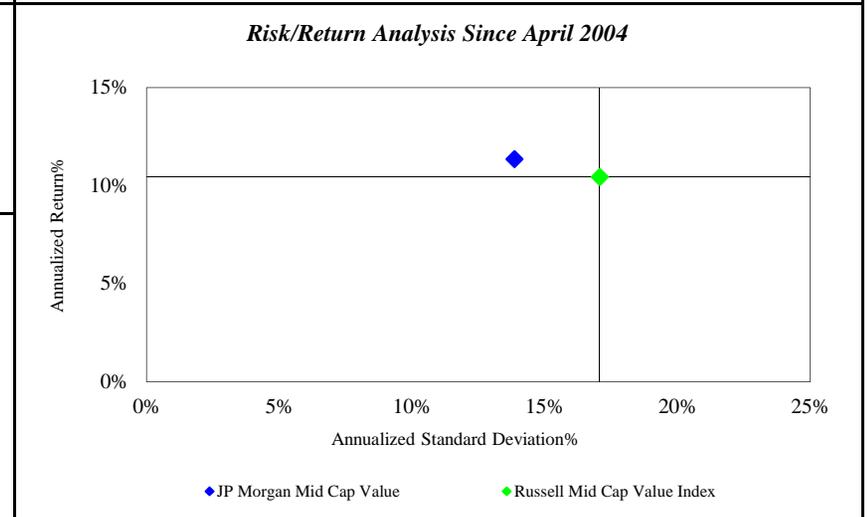
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Mid Cap Value	-1.88%	1.75%	8.31%	19.19%	18.92%	11.36%
Russell Mid Cap Value Index	-1.97%	0.41%	3.67%	19.13%	17.73%	10.44%

Inception as of Apr-04



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$3,055,094	\$2,042,737	\$484,340
Contributions/Withdrawals	\$0	\$932,253	\$1,428,655
<u>Investment Earnings</u>	-\$63,459	\$16,645	\$1,078,640
Ending Market Value	\$2,991,635	\$2,991,635	\$2,991,635

Annualized %	Return	Std. Dev.
JP Morgan Mid Cap Value	11.36%	13.86%
Russell Mid Cap Value Index	10.44%	17.07%

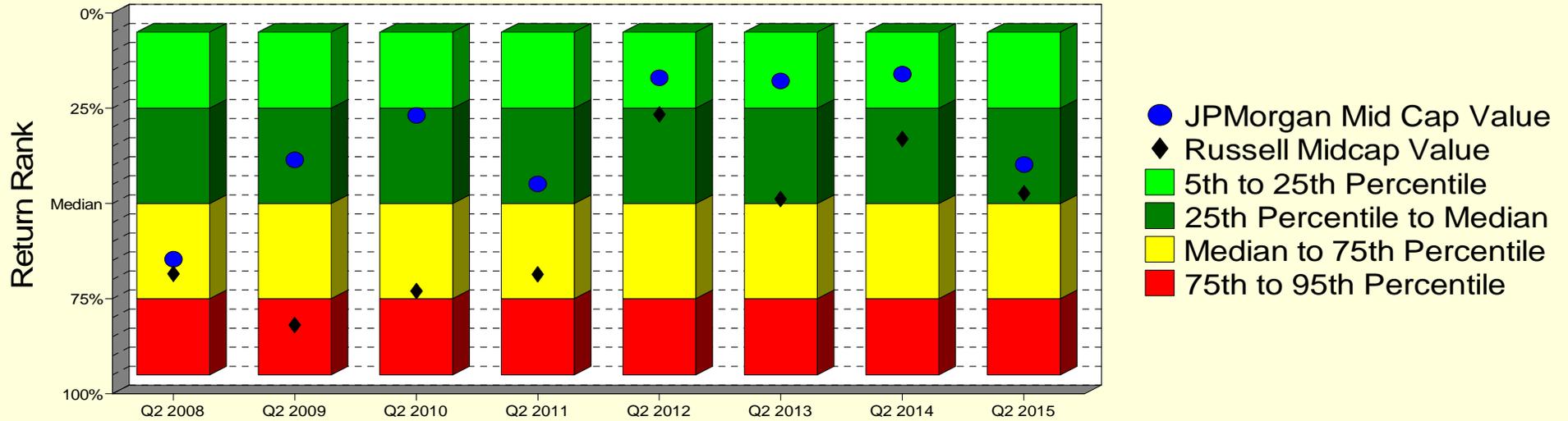
JP Morgan Mid Cap Value

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Mid Cap Value Gross



Manager vs Universe: Return Rank

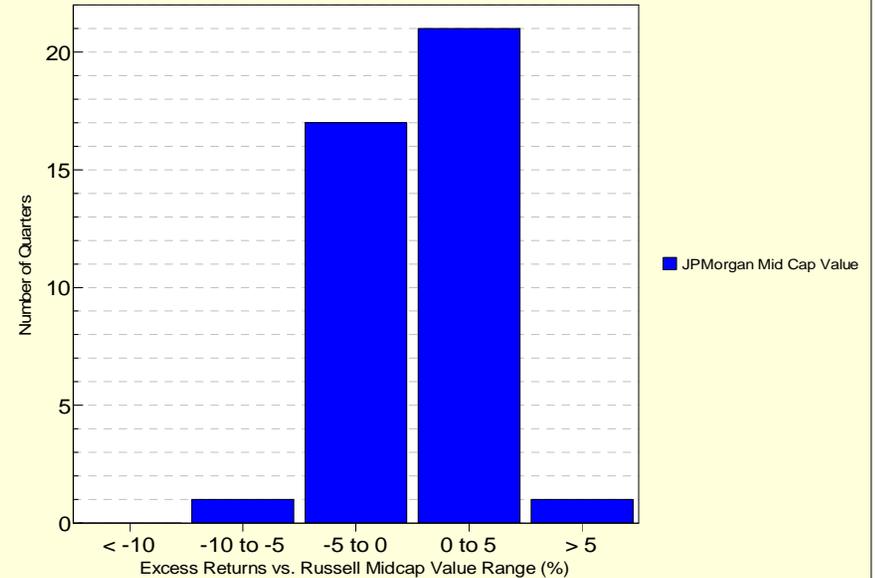
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	154 mng	159 mng	161 mng	159 mng	154 mng	152 mng	144 mng	89 mng
JPMorgan Mid Cap Value	64.71%	38.61%	26.88%	44.94%	16.99%	17.88%	16.08%	39.77%
Russell Midcap Value	68.43%	81.89%	73.07%	68.62%	26.55%	48.82%	33.05%	47.39%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

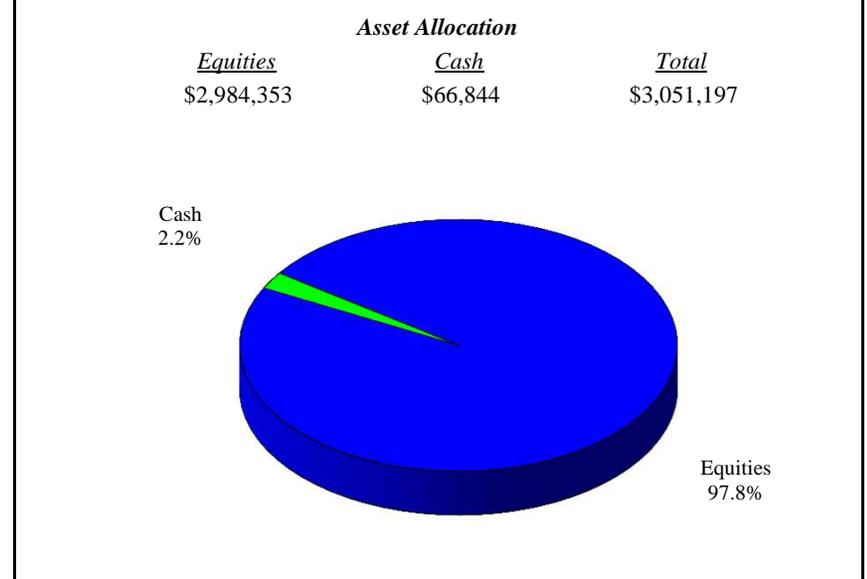
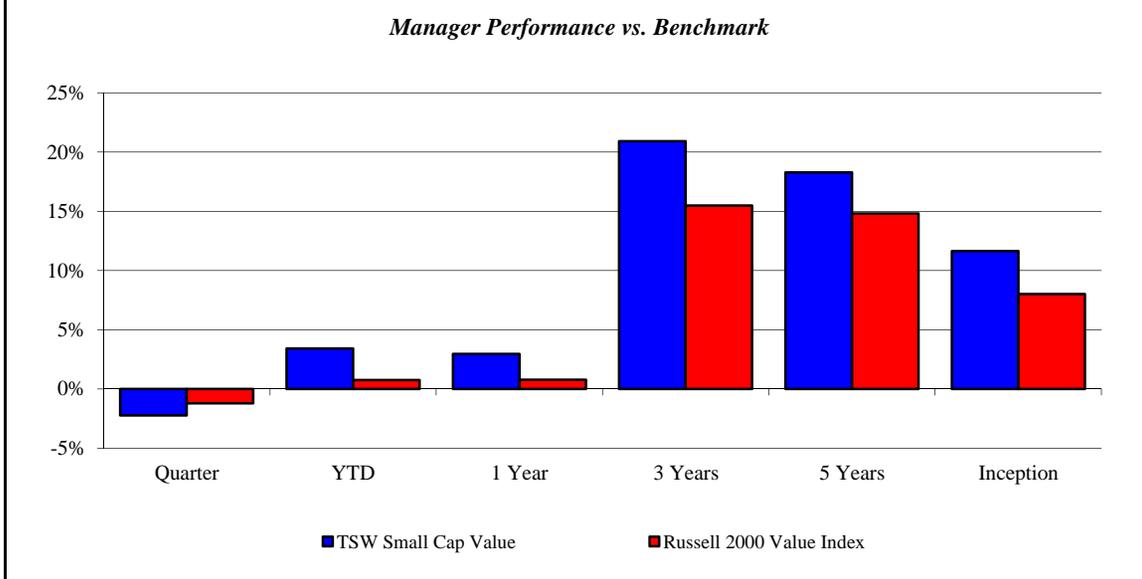
July 2005 - June 2015



TSW Small Cap Value

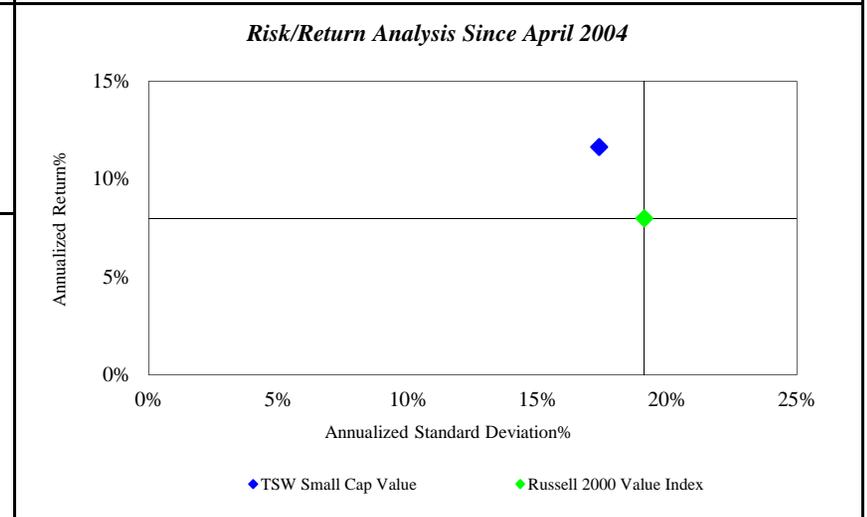
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TSW Small Cap Value	-2.23%	3.43%	2.95%	20.93%	18.28%	11.64%
Russell 2000 Value Index	-1.20%	0.76%	0.78%	15.50%	14.81%	8.01%

Inception as of Apr-04



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$3,127,253	\$2,042,739	\$473,740
Contributions/Withdrawals	\$2	\$944,441	\$1,460,213
<u>Investment Earnings</u>	<u>-\$76,058</u>	<u>\$64,017</u>	<u>\$1,117,244</u>
Ending Market Value	\$3,051,197	\$3,051,197	\$3,051,197

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
TSW Small Cap Value	11.64%	17.37%
Russell 2000 Value Index	8.01%	19.12%

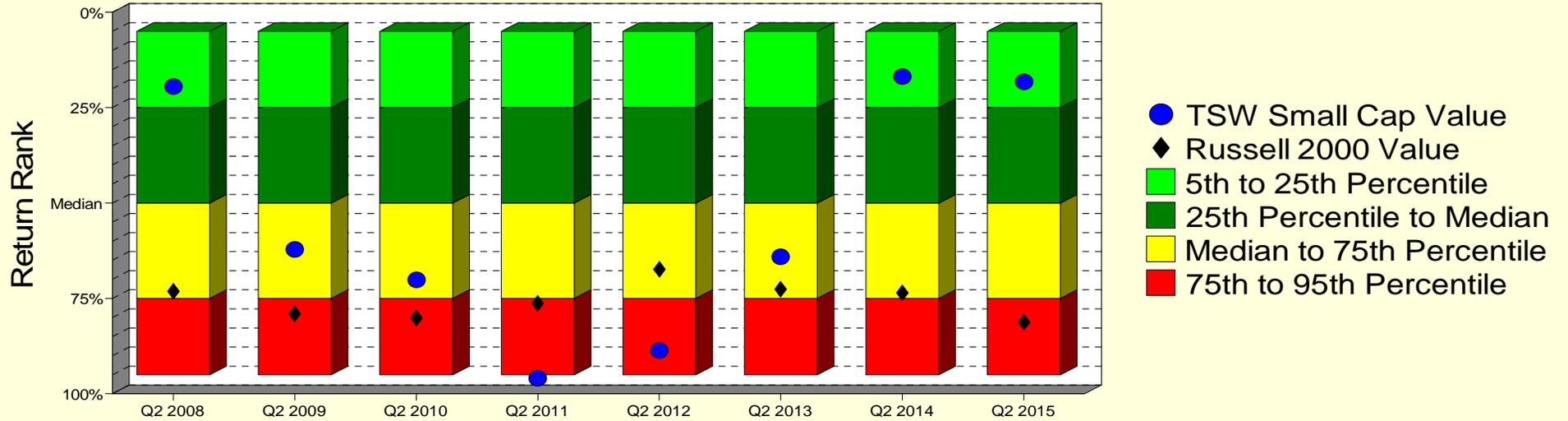
TSW Small Cap Value

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Small Cap Value Gross



Manager vs Universe: Return Rank

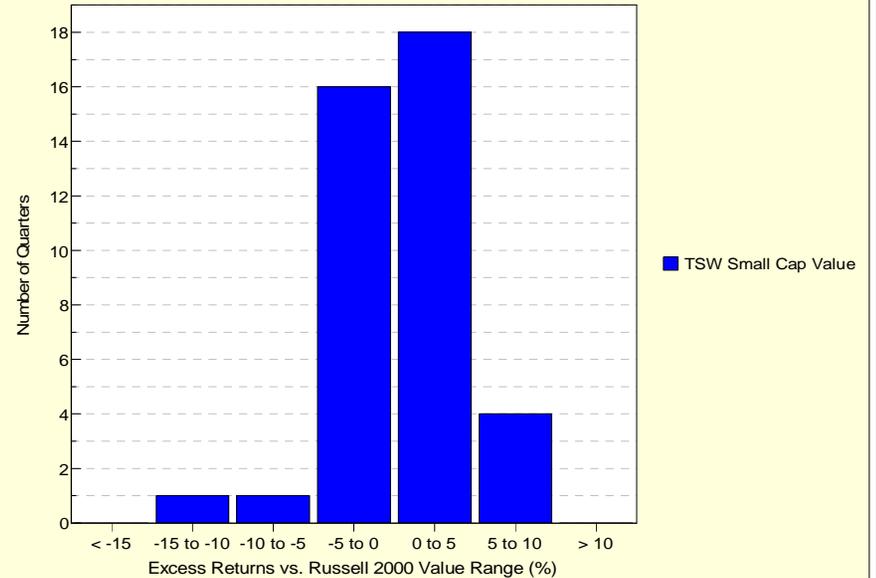
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	253 mng	247 mng	242 mng	246 mng	256 mng	257 mng	257 mng	149 mng
TSW Small Cap Value	19.44%	62.20%	70.12%	95.92%	88.63%	64.06%	16.80%	18.24%
Russell 2000 Value	73.10%	79.01%	80.14%	76.33%	67.42%	72.61%	73.52%	81.25%

PSN Small Cap Value Gross

Histogram of Excess Returns vs. Russell 2000 Value

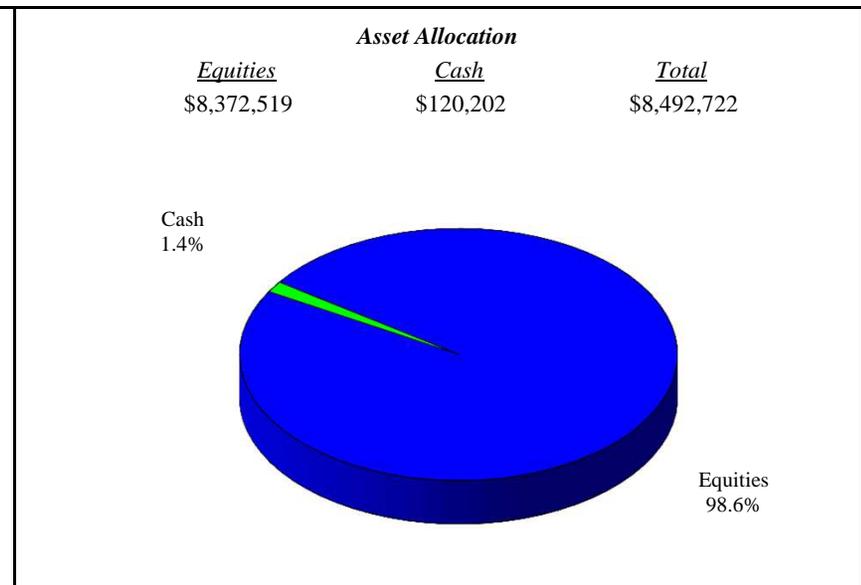
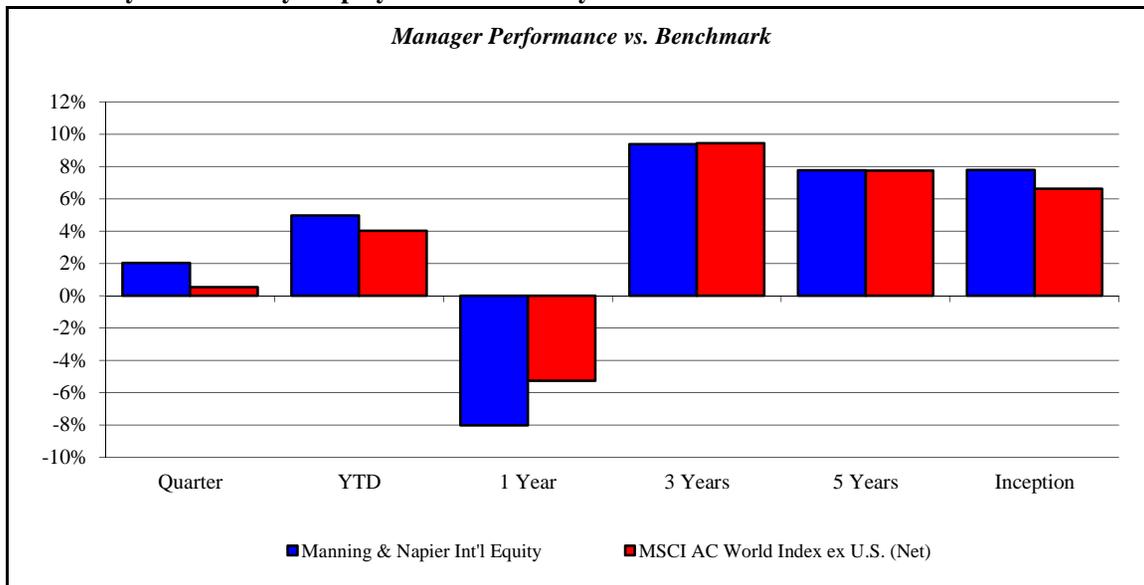
July 2005 - June 2015



Manning & Napier Int'l Equity

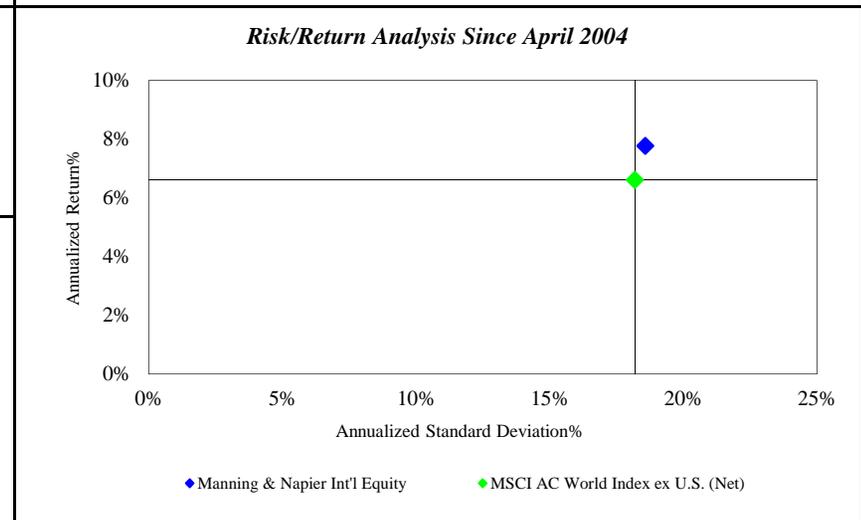
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Manning & Napier Int'l Equity	2.04%	4.97%	-8.03%	9.39%	7.77%	7.78%
MSCI AC World Index ex U.S. (Net)	0.53%	4.03%	-5.26%	9.44%	7.76%	6.62%

Inception as of Apr-04



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$6,910,026	\$6,964,264	\$1,408,917
Contributions/Withdrawals	\$1,505,107	\$1,248,893	\$5,121,996
<u>Investment Earnings</u>	<u>\$77,589</u>	<u>\$279,564</u>	<u>\$1,961,808</u>
Ending Market Value	\$8,492,722	\$8,492,722	\$8,492,722

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Manning & Napier Int'l Equity	7.78%	18.58%
MSCI AC World Index ex U.S. (Net)	6.62%	18.18%

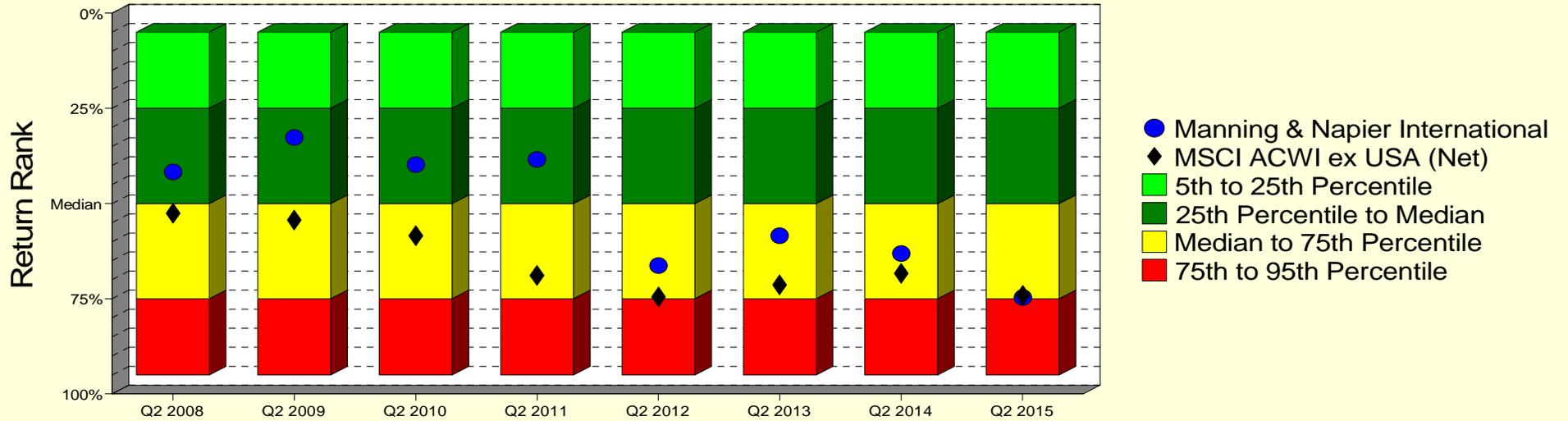
Manning & Napier Int'l Equity

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

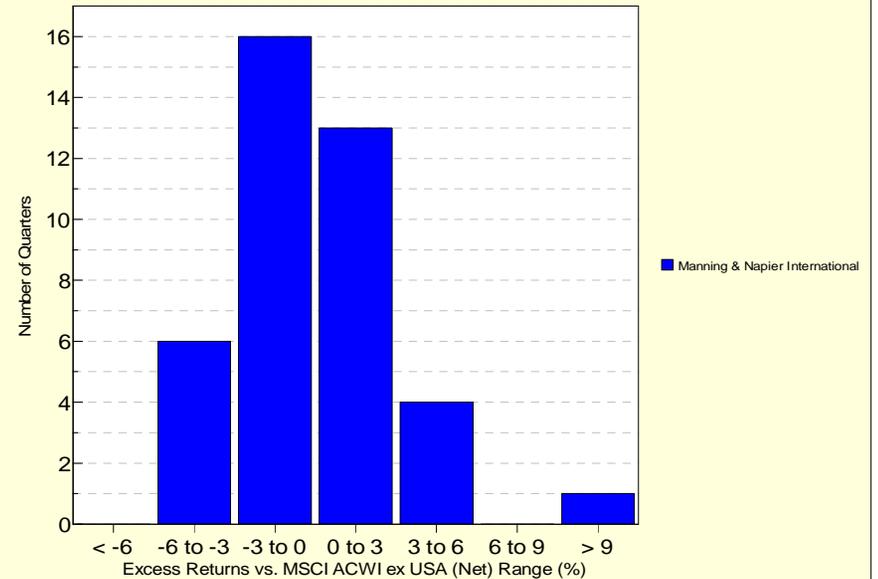
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	664 mng	688 mng	695 mng	750 mng	784 mng	805 mng	825 mng	808 mng	803 mng	792 mng	379 mng
Manning & Napier International	50.68%	52.84%	49.71%	41.66%	32.69%	39.80%	38.47%	66.29%	58.48%	63.08%	74.73%
MSCI ACWI ex USA (Net)	58.51%	62.99%	55.89%	52.54%	54.39%	58.53%	68.95%	74.53%	71.33%	68.41%	74.12%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI ACWI ex USA (Net)

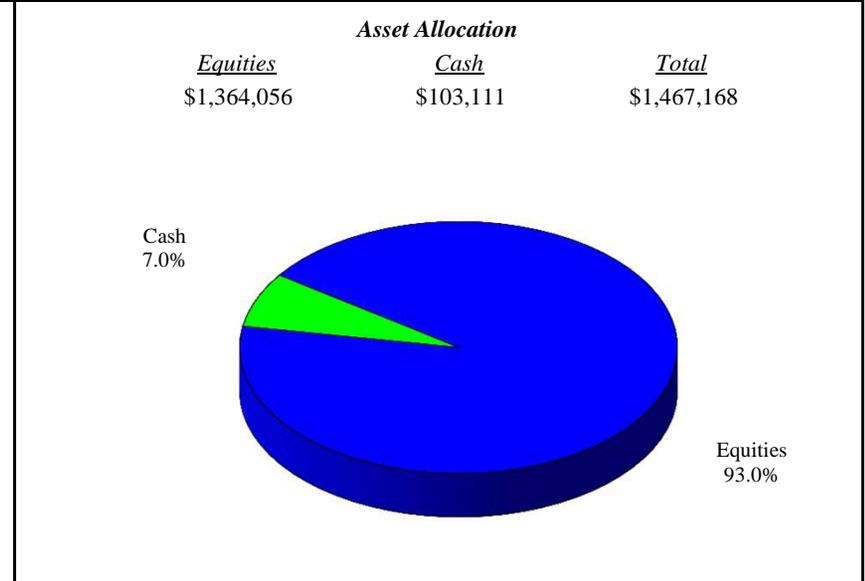
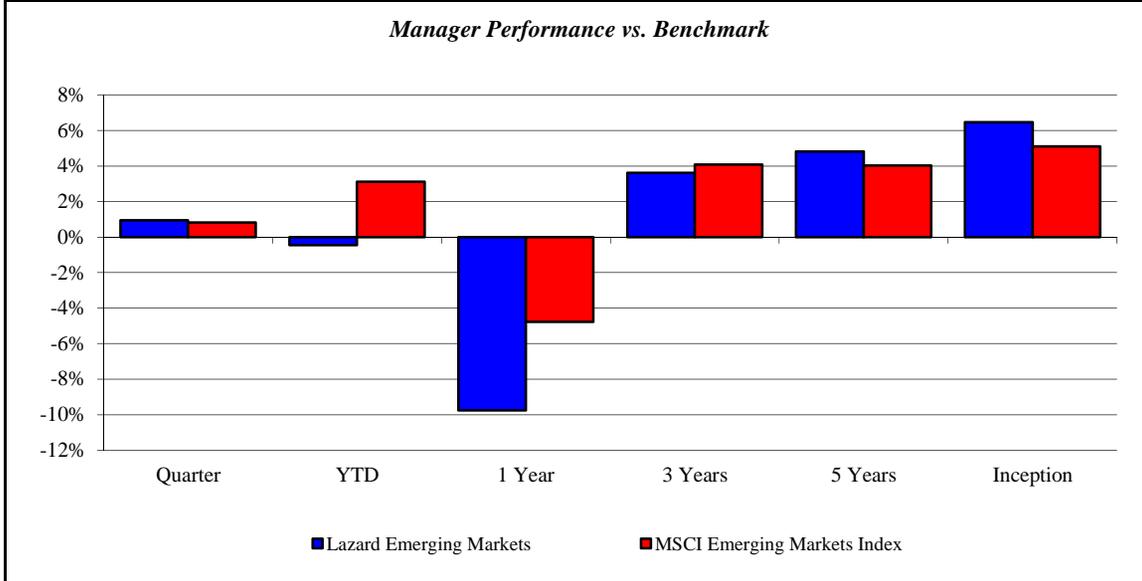
July 2005 - June 2015



Lazard Emerging Markets

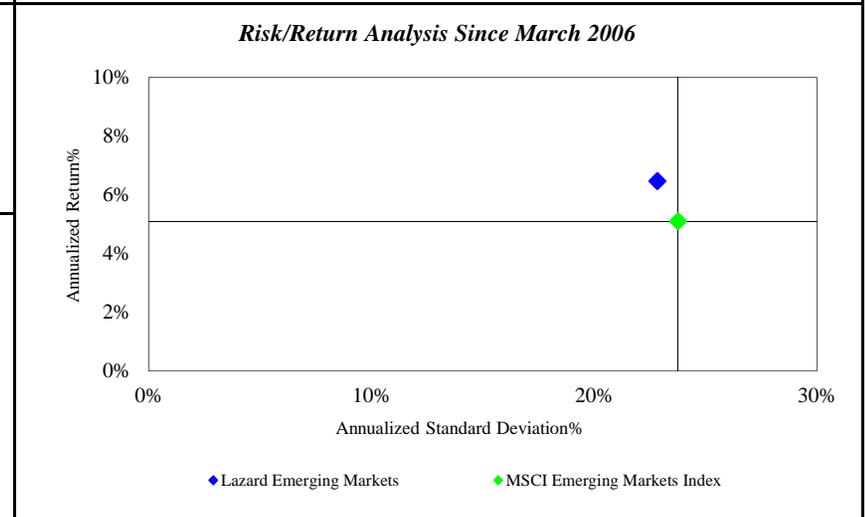
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	0.94%	-0.46%	-9.76%	3.62%	4.81%	6.47%
MSCI Emerging Markets Index	0.82%	3.12%	-4.77%	4.08%	4.03%	5.11%

Inception as of Mar-06



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$1,457,032	\$1,350,020	\$1,049,522
Contributions/Withdrawals	\$0	\$131,980	-\$655,529
<u>Investment Earnings</u>	<u>\$10,136</u>	<u>-\$14,832</u>	<u>\$1,073,175</u>
Ending Market Value	\$1,467,168	\$1,467,168	\$1,467,168

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	6.47%	22.84%
MSCI Emerging Markets Index	5.11%	23.77%

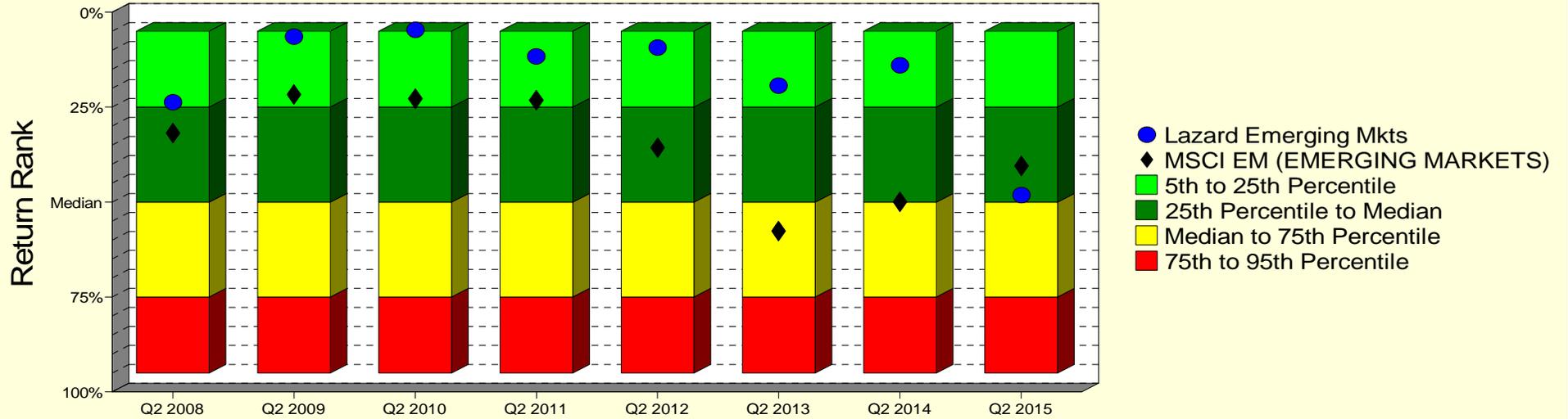
Lazard Emerging Markets

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Diversified Emerging Mkts



Manager vs Universe: Return Rank

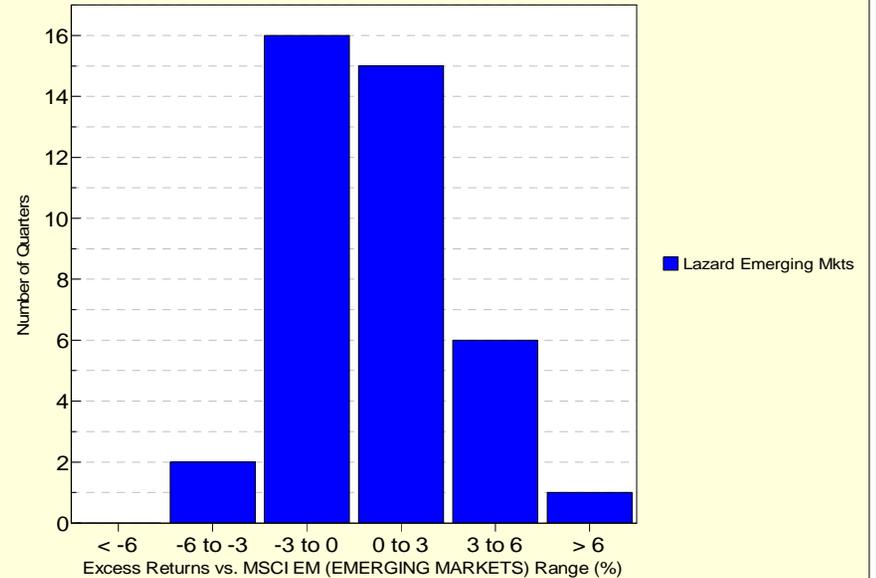
12-Quarter Moving Windows, Computed Yearly

	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	243 mng	256 mng	270 mng	299 mng	327 mng	356 mng	424 mng	426 mng	493 mng	567 mng
Lazard Emerging Mkts	1.66%	2.99%	23.79%	6.39%	4.63%	11.70%	9.32%	19.34%	13.97%	48.15%
MSCI EMERGING MARKETS	43.04%	41.96%	31.84%	21.62%	22.77%	23.25%	35.66%	57.67%	49.95%	40.43%

Morningstar Diversified Emerging Mkts

Histogram of Excess Returns vs. MSCI EM (EMERGING MARKETS)

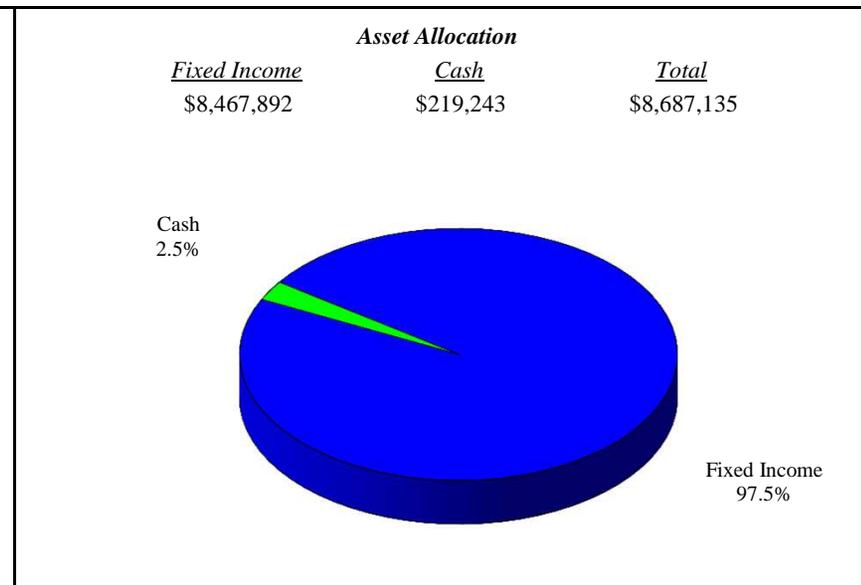
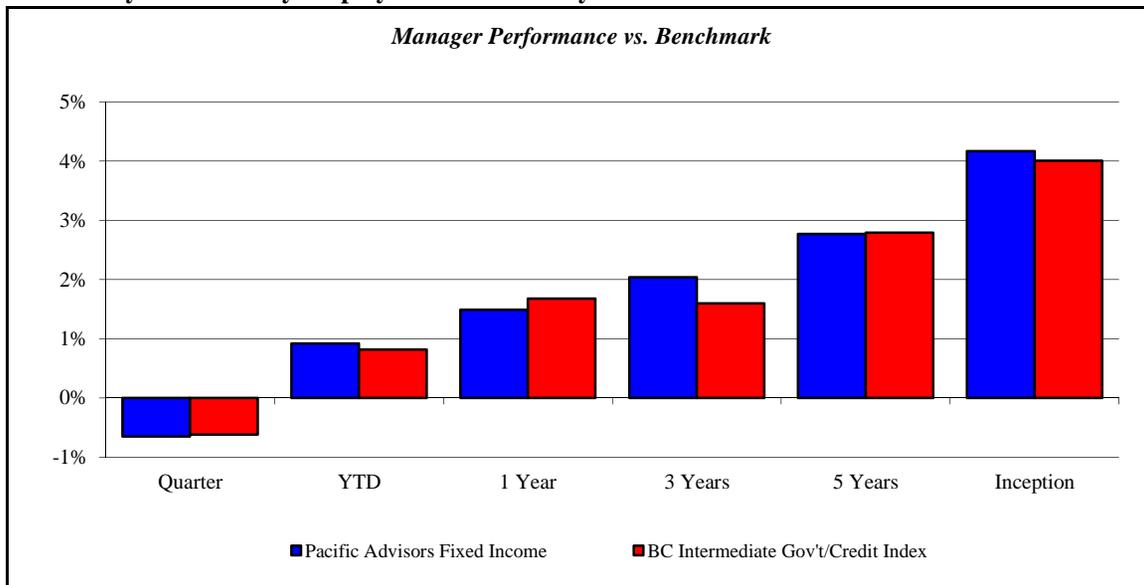
July 2005 - June 2015



Pacific Advisors Fixed Income

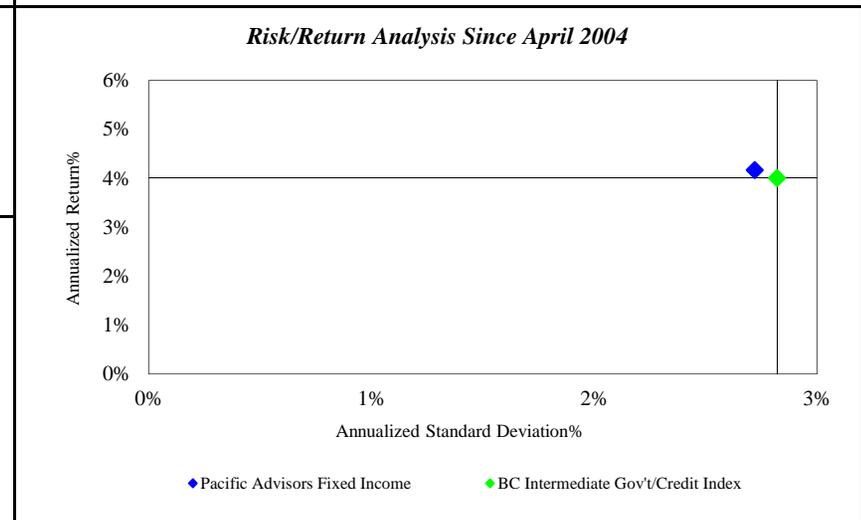
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Advisors Fixed Income	-0.65%	0.92%	1.49%	2.04%	2.77%	4.17%
BC Intermediate Gov't/Credit Index	-0.62%	0.82%	1.68%	1.60%	2.79%	4.01%

Inception as of Apr-04



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$10,263,829	\$10,069,392	\$4,553,311
Contributions/Withdrawals	-\$1,505,107	-\$1,455,802	\$1,202,619
<u>Investment Earnings</u>	<u>-\$71,587</u>	<u>\$73,545</u>	<u>\$2,931,205</u>
Ending Market Value	\$8,687,135	\$8,687,135	\$8,687,135

Annualized %	Return	Std. Dev.
Pacific Advisors Fixed Income	4.17%	2.72%
BC Intermediate Gov't/Credit Index	4.01%	2.82%

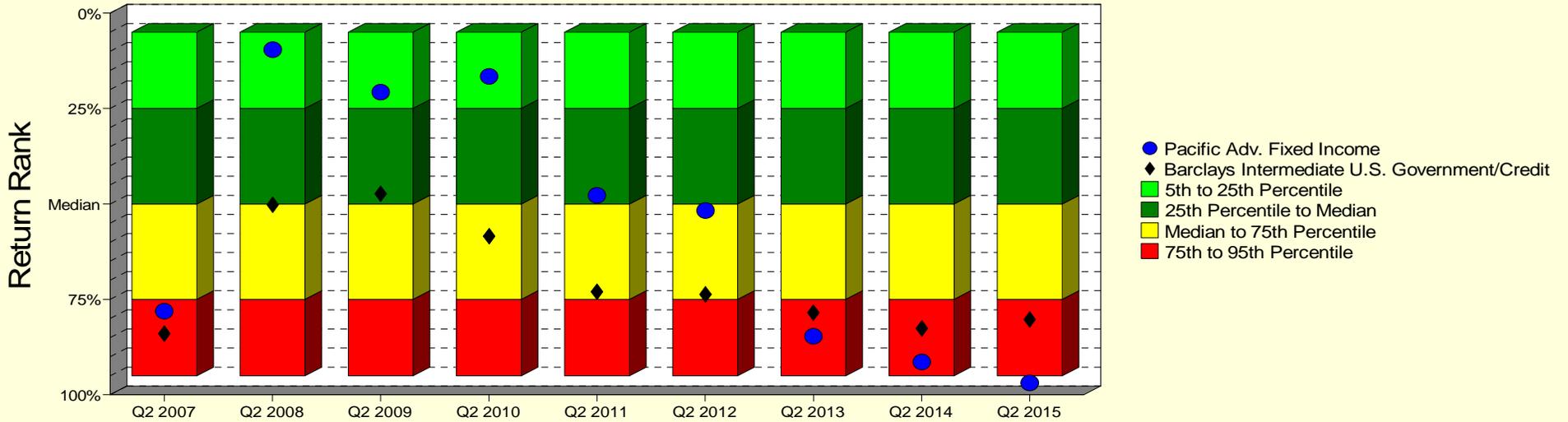
Pacific Advisors Fixed Income

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Intermediate Fixed Income Gross



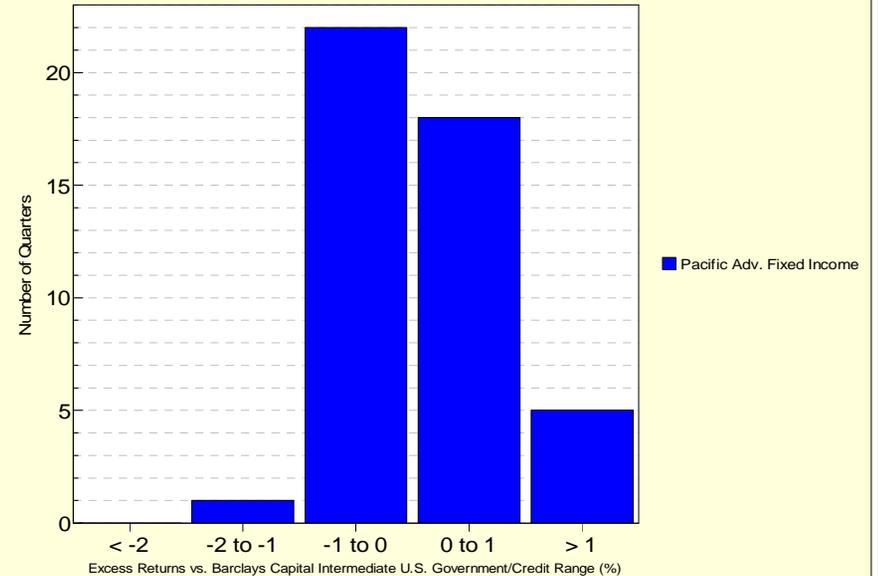
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	633 mng	647 mng	648 mng	639 mng	624 mng	631 mng	629 mng	610 mng	246 mng
Pacific Adv. Fixed Income	78.07%	9.55%	20.64%	16.65%	47.75%	51.79%	84.63%	91.38%	96.90%
Barclays Capital Intern. U.S. Gov't/Credit	83.98%	50.21%	47.39%	58.42%	73.05%	73.65%	78.54%	82.67%	80.35%

PSN Intermediate Fixed Income Gross

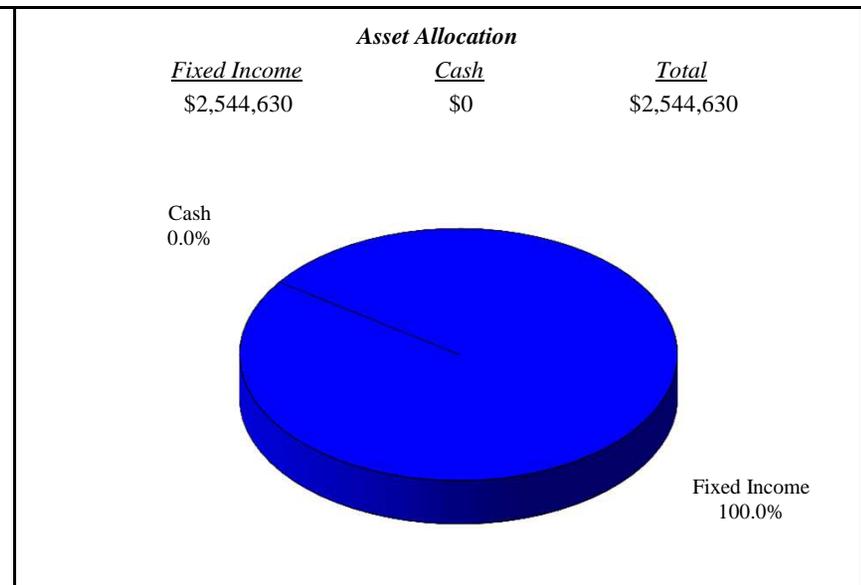
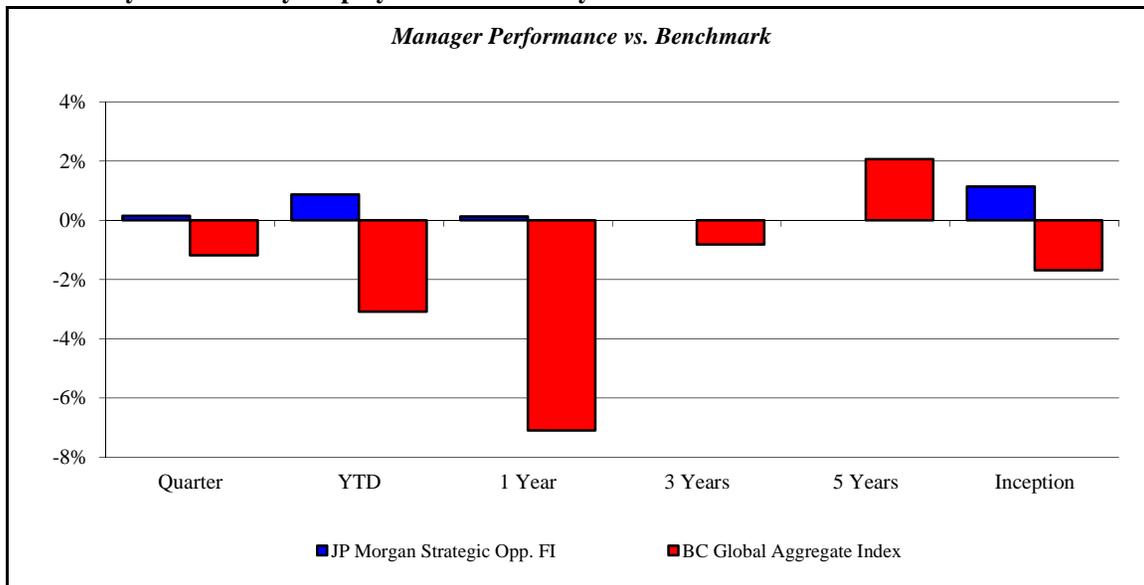
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
January 2004 - June 2015



JP Morgan Strategic Opp. FI

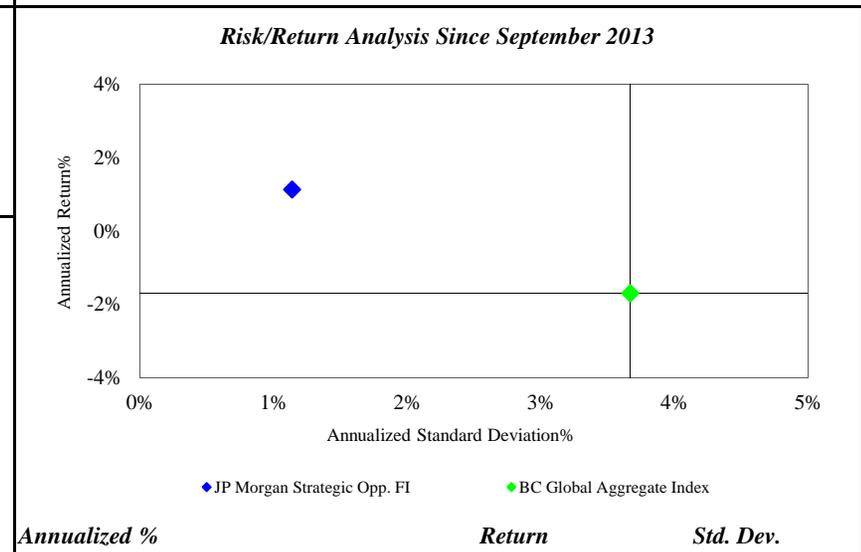
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
JP Morgan Strategic Opp. FI	0.15%	0.87%	0.13%	N/A	N/A	1.14%
BC Global Aggregate Index	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	-1.69%

Inception as of Sep-13



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,540,838	\$2,418,778	\$1,998,327
Contributions/Withdrawals	\$0	\$104,804	\$501,725
<u>Investment Earnings</u>	<u>\$3,792</u>	<u>\$21,047</u>	<u>\$44,577</u>
Ending Market Value	\$2,544,630	\$2,544,630	\$2,544,630

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
JP Morgan Strategic Opp. FI	1.14%	1.14%
BC Global Aggregate Index	-1.69%	3.67%

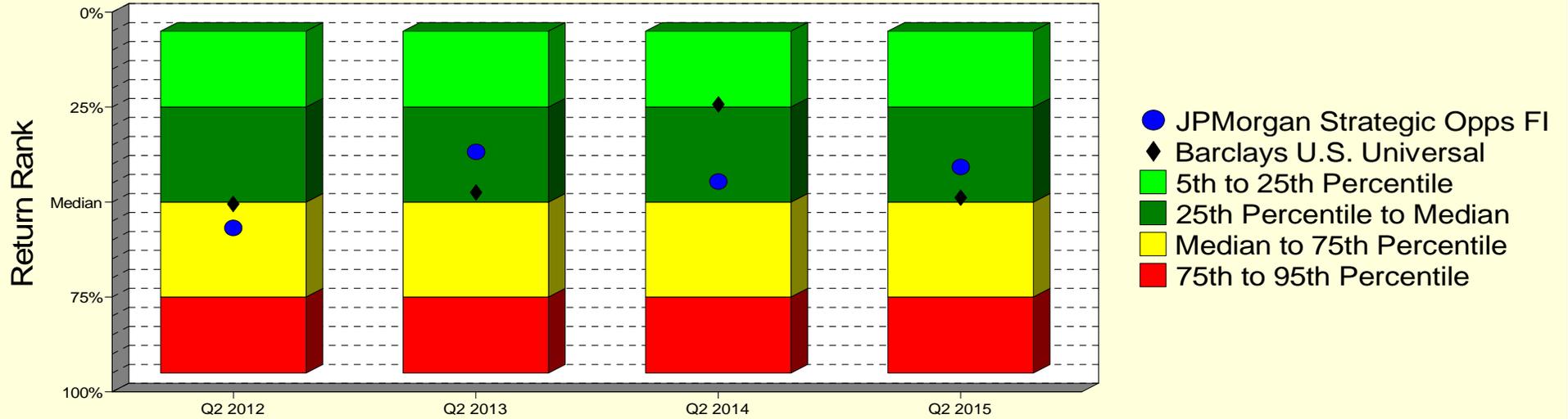
JP Morgan Strategic Opp. FI

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Nontraditional Bond



Manager vs Universe: Return Rank

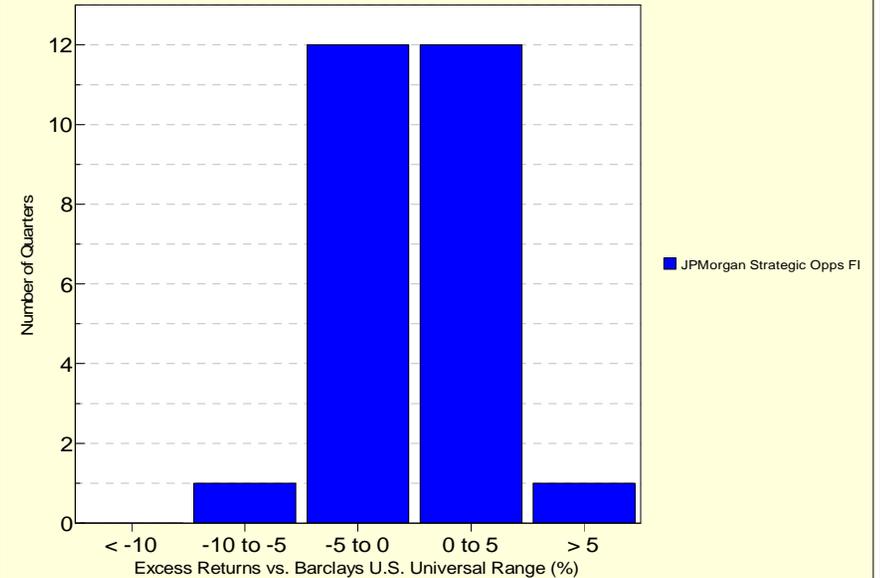
12-Quarter Moving Windows, Computed Yearly

	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	112 mng	129 mng	185 mng	200 mng
JPMorgan Strategic Income Opps Sel	56.76%	36.72%	44.57%	40.70%
Barclays U.S. Universal	50.52%	47.55%	24.32%	48.81%

Morningstar Nontraditional Bond

Histogram of Excess Returns vs. Barclays U.S. Universal

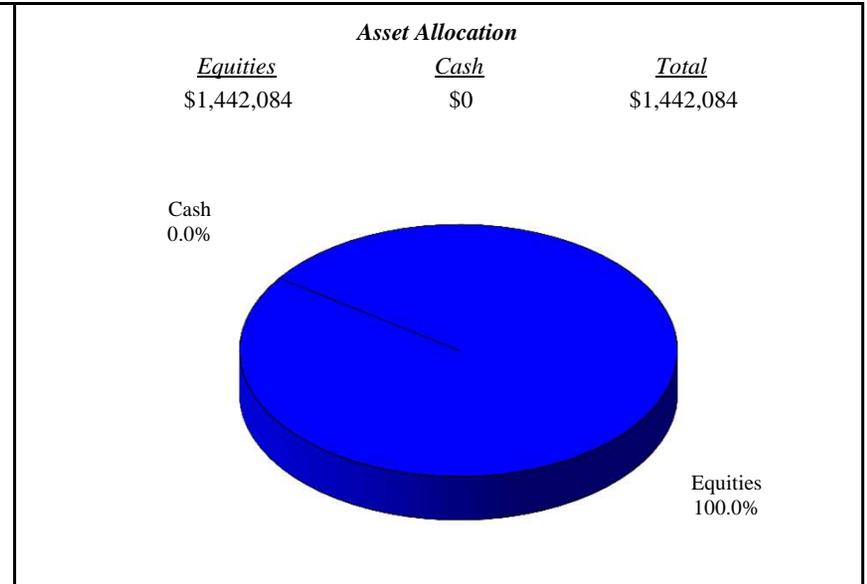
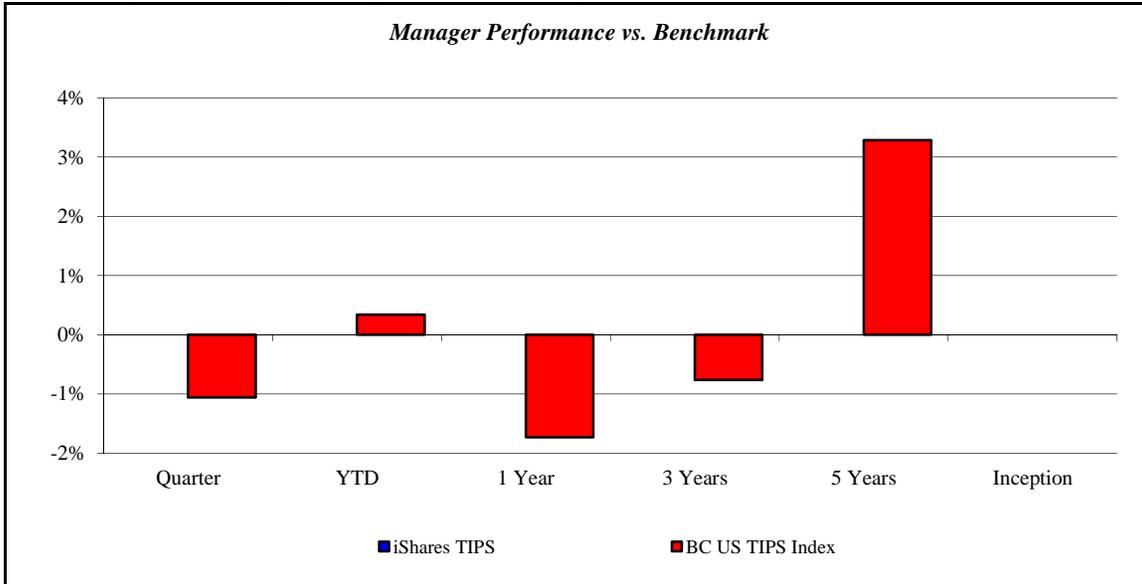
January 2009 - June 2015



iShares TIPS

Ocean City Public Safety Employees Retirement System

As of 6/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
iShares TIPS	N/A	N/A	N/A	N/A	N/A	N/A
BC US TIPS Index	-1.06%	0.34%	-1.73%	-0.76%	3.29%	N/A

Inception as of Jun-15

Risk/Return Analysis Since June 2015

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	N/A	N/A	\$1,453,419
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>-\$11,336</u>
Ending Market Value	\$1,442,084	\$1,442,084	\$1,442,084

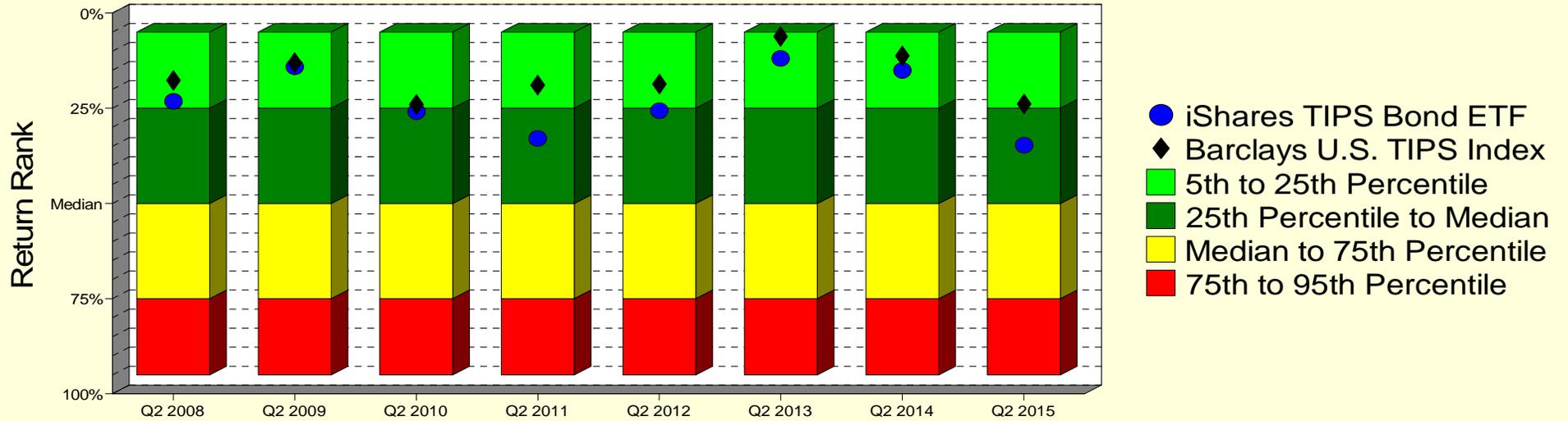
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
iShares TIPS	N/A	N/A
BC US TIPS Index	N/A	N/A

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iShares TIPS

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Inflation Protected Bond



Manager vs Universe: Return Rank

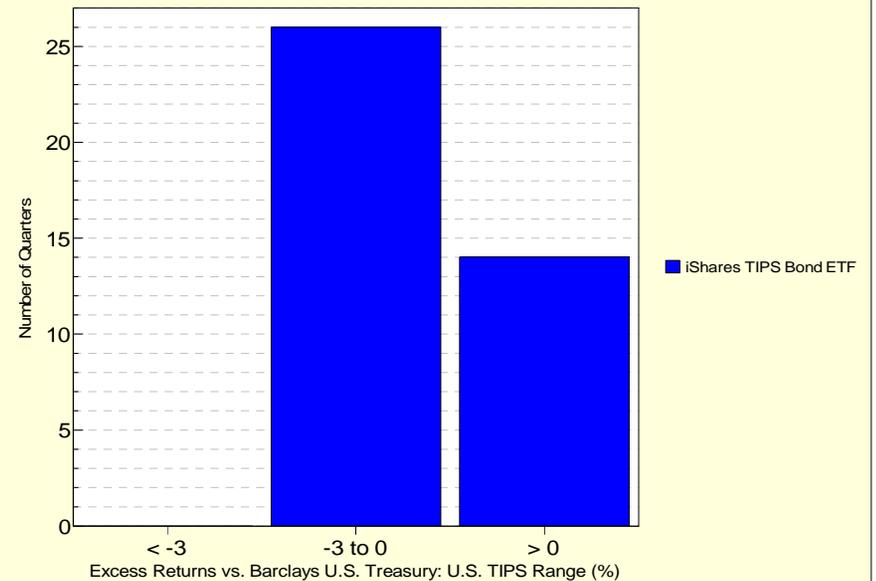
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	118 mng	154 mng	172 mng	184 mng	190 mng	192 mng	210 mng	218 mng	215 mng
iShares TIPS Bond ETF	17.10%	23.22%	14.14%	25.92%	32.94%	25.63%	11.94%	15.13%	34.77%
Barclays U.S. TIPS Index	9.20%	17.70%	13.00%	24.01%	18.97%	18.67%	6.10%	11.23%	23.86%

Morningstar Inflation Protected Bond

Histogram of Excess Returns vs. Barclays U.S. Treasury: U.S. TIPS

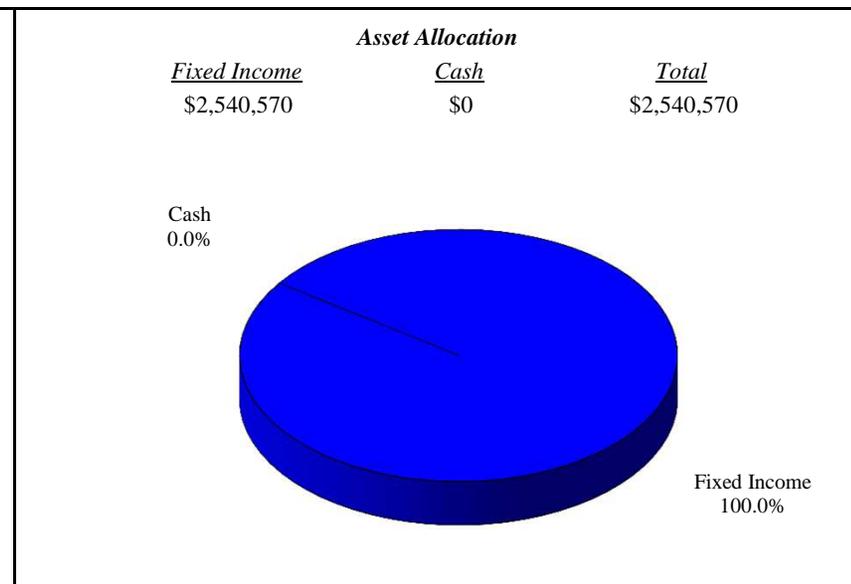
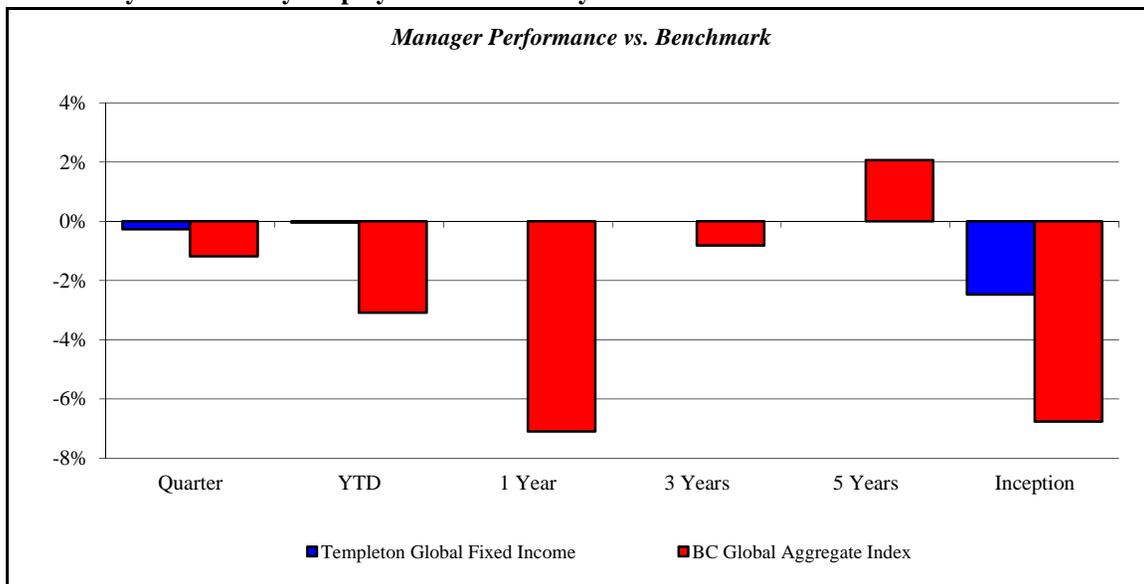
July 2005 - June 2015



Templeton Global Fixed Income

Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Global Fixed Income	-0.27%	-0.04%	N/A	N/A	N/A	-2.47%
BC Global Aggregate Index	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	-6.76%

Inception as of Aug-14

Risk/Return Analysis Since August 2014

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,547,418	\$2,427,098	\$2,483,547
Contributions/Withdrawals	\$0	\$115,125	\$118,901
<u>Investment Earnings</u>	<u>-\$6,848</u>	<u>-\$1,654</u>	<u>-\$61,878</u>
Ending Market Value	\$2,540,570	\$2,540,570	\$2,540,570

Account Less than 1 Year Old:

This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Annualized %	Return	Std. Dev.
Templeton Global Fixed Income		-2.47%	N/A
BC Global Aggregate Index		-6.76%	N/A

	Annualized %	Return	Std. Dev.
Templeton Global Fixed Income		-2.47%	N/A
BC Global Aggregate Index		-6.76%	N/A

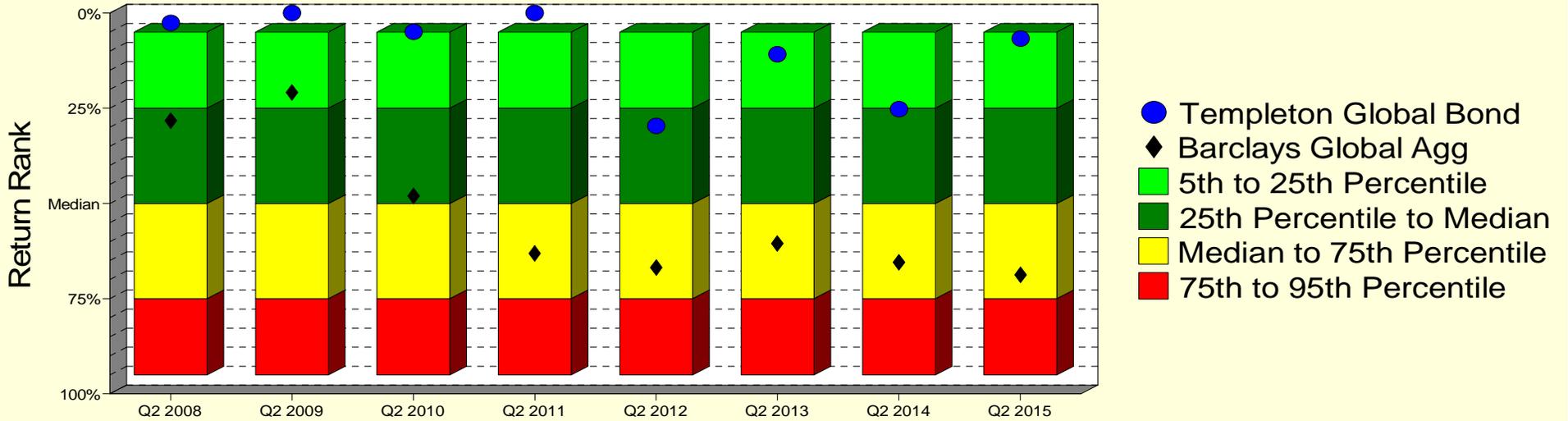
Templeton Global Fixed Income

Ocean City Public Safety Employees Retirement System

As of 6/30/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

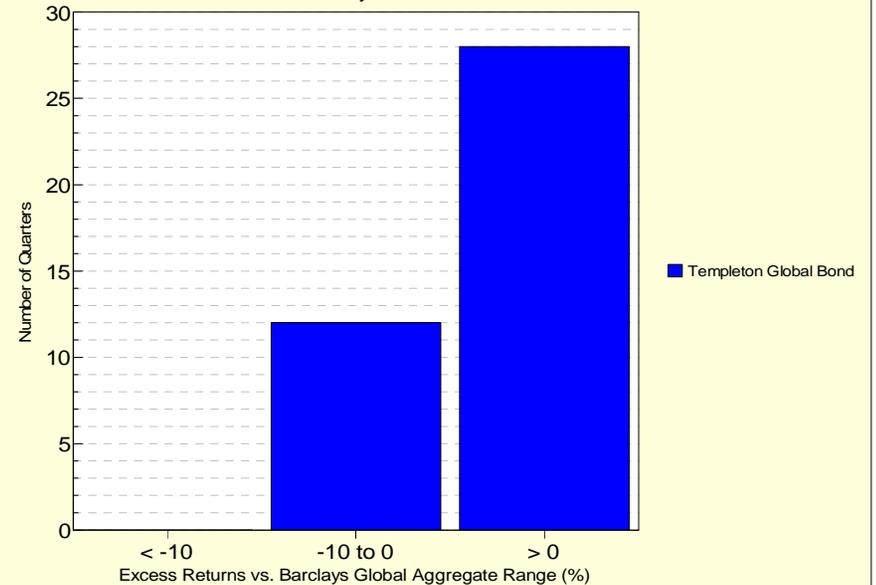
12-Quarter Moving Windows, Computed Yearly

	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	187 mng	194 mng	197 mng	225 mng	245 mng	275 mng	294 mng	307 mng	310 mng	330 mng
Templeton Global Bond Adv	5.38%	2.07%	2.55%	0.00%	4.92%	0.00%	29.69%	10.78%	25.24%	6.69%
Barclays Global Agg	53.98%	44.99%	28.29%	20.78%	48.00%	63.07%	66.82%	60.59%	65.40%	68.82%

Morningstar World Bond

Histogram of Excess Returns vs. Barclays Global Aggregate

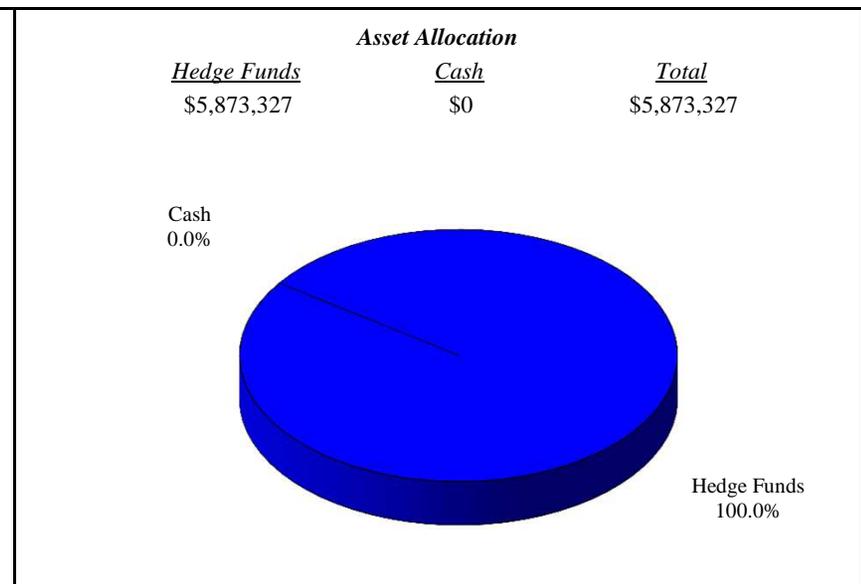
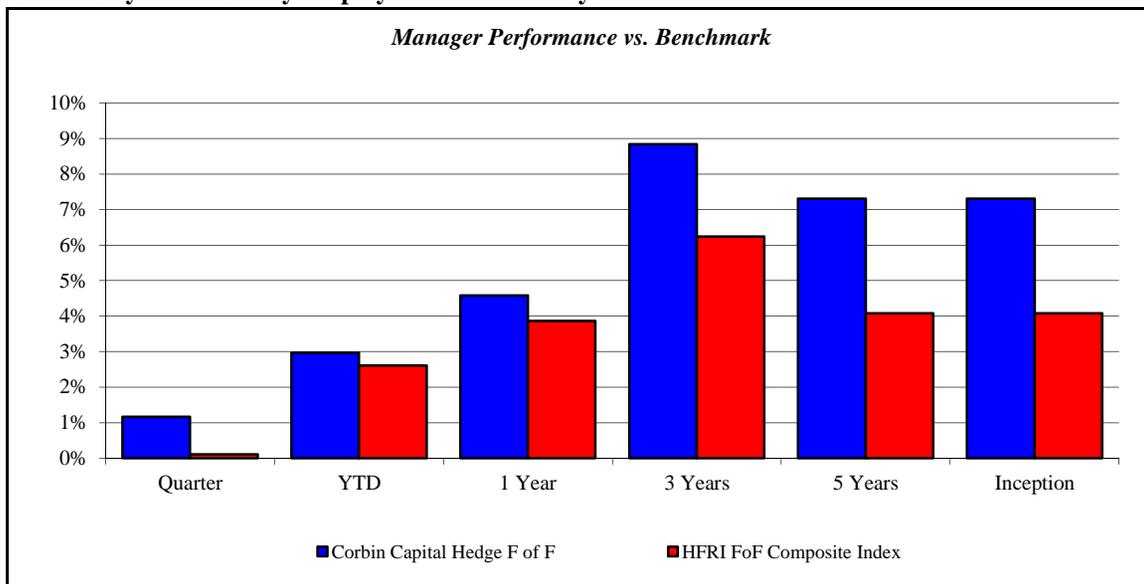
July 2005 - June 2015



Corbin Capital Hedge F of F

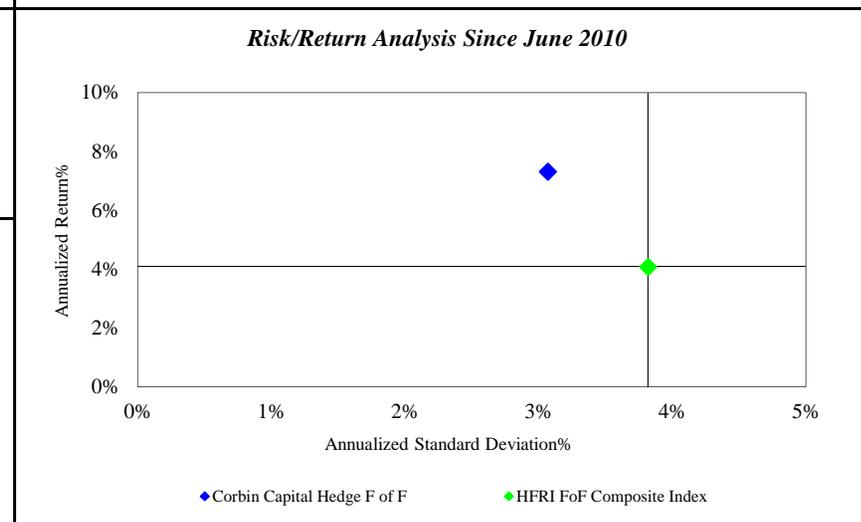
Ocean City Public Safety Employees Retirement System

As of 6/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital Hedge F of F	1.17%	2.97%	4.58%	8.84%	7.31%	7.31%
HFRI FoF Composite Index	0.11%	2.61%	3.86%	6.24%	4.08%	4.08%

Inception as of Jun-10



	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$5,805,143	\$5,703,727	\$2,000,000
Contributions/Withdrawals	\$0	\$0	\$2,869,897
Investment Earnings	<u>\$68,184</u>	<u>\$169,600</u>	<u>\$1,003,430</u>
Ending Market Value	\$5,873,327	\$5,873,327	\$5,873,327

Annualized %	Return	Std. Dev.
Corbin Capital Hedge F of F	7.31%	3.07%
HFRI FoF Composite Index	4.08%	3.82%

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