

**Harbor Branch Oceanographic Institute Foundation, Inc.**  
**Fee Analysis**  
**December 2015**

Style - Firm	Allocation	December 31, 2015	Current Fee (%)	Current Fee (\$)	Universe of Fees				Universe Used
					Low	Median	High	# of Funds	
<b>Large Cap Core</b> - Vanguard 500 Index	39.19%	\$24,567,209	0.04%	\$9,826.88	0.04%	0.30%	1.50%	82	MS-Large Blend Index
<b>Small Cap Core</b> - iShares Russell 2000 ETF	6.47%	\$4,054,320	0.20%	\$8,108.64	0.07%	0.40%	1.64%	31	MS-Small Blend Index
<b>Small Cap Core</b> - Vanguard Russell 2000 ETF	6.69%	\$4,194,765	0.15%	\$6,292.15	0.07%	0.40%	1.64%	31	MS-Small Blend Index
<b>International Equity</b> - EuroPacific Growth F-2	16.40%	\$10,283,115	0.59%	\$60,670.38	0.49%	1.11%	1.99%	199	MS-International Blend
<b>Short Term Fixed Income</b> - PIMCO Short Term	16.77%	\$10,510,635	0.45%	\$47,297.86	0.27%	0.63%	1.43%	138	MS-Short Term Bond
<b>Cash/ST Fixed</b> - PIMCO Short Term	4.14%	\$2,594,620	0.45%	\$11,675.79	0.27%	0.63%	1.43%	138	MS-Short Term Bond
<b>Alternative</b> - Ironwood International Ltd*	6.67%	\$4,184,063	1.45%	\$60,668.91	-	-	-		
<b>MLPs</b> - Advisory Research	1.36%	\$854,045	1.18%	\$10,077.73	1.00%	1.65%	7.80%	29	MS-Energy Limited Partnerships
<b>Cash</b>	2.31%	\$1,448,668							
<b>Total</b>	<b>100%</b>	<b>\$62,691,441</b>	<b>0.342%</b>	<b>\$214,618.34</b>					
<i>The Atlanta Consulting Group Fee (based on assets shown above and fee schedule below):</i>			<b>0.120%</b>	<b>\$75,229.73</b>					
<i>Recaptured Fees:</i>			<b>0.008%</b>	<b>(\$5,318.50)</b>					
<i>Total (ACG and individual fund fees combined):</i>			<b>0.454%</b>	<b>\$284,529.57</b>					

**Current Fee:**

**\$69,911**

**Mutual Funds:** Fees shown are the product's prospectus net expense ratio as reported by Morningstar Direct.  
**Separate, commingled and limited partnership accounts:** As reported/negotiated with individual manager.

The accounts listed below share the following fees with the Atlanta Consulting Group. Fees are recaptured by the client on a two-for-one basis.

* Ironwood: 25 bps	1st Qtr 2015	\$1,303
	2nd Qtr 2015	\$1,340
	3rd Qtr 2015	\$1,348
	4th Qtr 2015	\$1,329
	<b>TOTAL</b>	<b>\$5,319</b>

**Universe of Fees:**

Universes are consistent with each investment manager's style. High and low fees are determined by the 5th and 95th percentiles, respectively.

**Mutual Funds:** Using Morningstar Direct and excluding index funds (where applicable) and using only unique funds (as defined by Morningstar) when multiple share classes are available.

**Separate and commingled accounts:** As reported through the eVestment Alliance online database.

**Atlanta Consulting Group Fee Schedule:**

First \$100 Million: 12 basis points

Next \$100 Million: 7 basis points

Next \$200 Million: 5 basis points

Over \$400 Million: 3 basis points

Minimum Fee: \$30,000

The information contained herein was gathered from sources believed to be reliable but is not guaranteed by us nor is it to be considered all inclusive.