

East Goshen Township Pension Committee Agenda
Township Building
March 15, 2016, 10:00 AM

1. Call to Order/Pledge of Allegiance/Moment of Silence
2. Chairman will ask if anyone is recording the meeting
3. Approval of Minutes – October 14, 2015
4. Old Business
5. New Business
 - a. Review 2015 Q4 performance
 - b. 2015 Year-end review with Patti Brennan, Key Financial (10:15)
 - c. 2015 Year-end review with Mike Glackin, INR (10:45)
6. Any Other Matter
7. Correspondence
8. Public Comment
9. Adjournment

Draft
EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
October 14, 2015

The East Goshen Township Pension Committee met at the East Goshen Township Building on Wednesday, October 14, 2015 at 10:30 am. Committee members present were: Tim O'Reilly, Jon Altshul, Rick Smith, Janet Emanuel and Mark Gordon. Giulio Perillo joined by phone. Others: Michael Glackin, InR advisor, and Patricia C. Brennan, CFP, CFS, Key Financial Advisor.

COMMON ACRONYMS:

<i>IPS (Investment Policy Statement)</i>	<i>DCPP (Defined Contribution Pension Plan)</i>
<i>OPEB (Other Post-Employment Benefits)</i>	<i>DBPP (Defined Benefit Pension Plan)</i>
<i>BOS (Board of Supervisors)</i>	<i>DEBP-NU (Defined Benefit Plan–Non-Uniform)</i>
<i>WEGOPPT (WEGO Police Pension Trust)</i>	

1. Call to Order, Pledge of Allegiance and Moment of Silence

Tim called the meeting to order, led those present in the Pledge of Allegiance, and asked for a moment of silence to remember our troops.

2. Minutes

Tim noted that the minutes of May 5, 2015 were approved.

3. New Business

a. Jon explained where the State funds are put initially and then transferred when the total wages is known. The State pension aid received and deposited into pension funds are as follows:

- \$92,537 into Non-uniformed DC plan (compared with 2015 MMO of \$83,037)
- \$63,462 into Firefighters DB plan (compared with 2015 MMO of \$55,591)

This is based on estimates and will be corrected if needed at the end of the year.

b. Michael Glackin, InR advisor, reviewed 2015 Q2 & Q3 performance. He referred to page 9 for each plan. The assumed interest rate is 8%. The Gatsby 67 says at least 70/30 should be used to get 8%. Results for 7/1 to 9/30/15 were:

• Police Trust	-5.64	\$489,711.78
• Defined Contribution	-4.62	\$411,382.45
• Defined Benefit	-5.46	\$1,700,028.83

They look at wage growth to project interest rates. They still expect 8% in stock market growth in the next 12 months using 70/30 mix. Jon reported that Terry Darlington, Public Works Dept, retired August 1, 2015 and withdrew a cash lump sum. He referred everyone to the report from Governor Wolf's Task Force on Municipal pensions. Mark feels that East Goshen is doing exactly what the State recommends.

Jon thanked Michael for coming to the meeting.

1 c. Patricia C. Brennan, CFP, CFS, Key Financial Advisor. She spoke about the S&P 500 Index
2 inflection points and valuation measures. Corporate profits are expected to come back by year end.
3 Bonds are a good investment now. The spread between Municipal and Corporate bonds is closing so
4 municipal bonds are good now. Europe is slowly recovering. The performance reports show the
5 following as of 9/30/15:

6 • Fire Co. Pension	-4.13	\$1,032,224
7 • Non-Uniformed	-0.24	\$ 769,111
8 • OPEB Trust	-4.51	\$ 981,703

9 She provided charts that showed annual returns and intra-year declines for the S&P 500 from 1980 to
10 2015 and U.S. market downturns, recoveries, and expansions from 1926 to 2012.

11 Jon thanked her for coming to the meeting.

12
13 4. The next meeting will be held on Tuesday, February 9, 2016 at 10:30 am.

14
15 5. Adjournment

16 There being no further business to discuss, Giulio made a motion to adjourn the meeting. Janet
17 seconded the motion. The motion passed unanimously. The meeting was adjourned at 12:00
18 am.

19
20
21 Respectfully submitted,

22
23
24
25 Ruth Kiefer, Recording Secretary

NET RETURNS-EAST GOSHEN TWP PENSIONS THRU 12-31-15

Allocation (Stocks/ Bonds)****	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Total	Average quarterly return ('10 Q1- Present)	12/31/2015 Balance
INR Defined Benefit	5.11%	-0.43%	5.03%	5.43%	15.89%	1.63%	3.94%	-1.06%	2.46%	7.09%	1.61%	-0.56%	-5.46%	3.20%	-0.87%	2.26%	\$1,735,038
INR Defined Contribution	4.47%	0.86%	4.25%	5.14%	15.48%	1.59%	3.70%	-0.91%	2.73%	7.25%	1.91%	-0.57%	-4.62%	2.49%	-0.73%	2.34%	\$501,294
INR Police Pension Trust**							1.69%	-1.05%	2.41%	3.04%	1.64%	-0.86%	-5.64%	3.20%	-0.83%	0.20%	\$505,364
Key Firefighters - DB	4.98%	0.16%	5.36%	4.03%	15.25%	1.71%	2.79%	-2.63%	1.90%	3.73%	2.21%	-0.50%	-5.79%	1.66%	-2.58%	2.01%	\$1,112,334
Key Defined Benefit -																	
Nonuniformed	5.04%	0.31%	5.57%	4.45%	16.19%	1.18%	2.73%	-2.51%	1.81%	3.17%	2.80%	-0.83%	-5.42%	1.76%	-2.29%	2.04%	\$780,426
Key WEGO OPEB***	6.44%	0.38%	5.86%	4.28%	17.94%	2.13%	3.27%	-2.59%	2.03%	4.76%	2.53%	-0.56%	-5.81%	2.45%	-1.87%	2.28%	\$1,005,735
Primary Indexes																	
S&P 500	10.03%	2.91%	5.24%	10.51%	31.69%	1.30%	5.23%	1.13%	4.93%	13.69%	0.44%	-0.23%	-6.94%	6.45%	-0.70%	3.47%	
Barclay's Bond Index	-0.12%	-2.32%	0.57%	-0.14%	-2.02%	1.84%	2.04%	0.17%	1.79%	5.97%	1.61%	-1.68%	1.23%	-0.57%	0.55%	1.05%	

** INR Police Pension Trust opened on 5/28/14

*** Key WEGO OPEB Trust transferred from Raymond James to Key on 6/18/13

**** "Bonds" include cash; "Stocks" include commodities and real estate

	Last 12 Months	
	2015 Q4	2015
Hypothetical 70% Equity-30% Bond index	4.34%	-0.33%
Hypothetical 60% Equity-40% Bond index	3.64%	-0.20%



KEY FINANCIAL, INC.

Wealth Management With Wisdom & Care
1045 Andrew Drive, Suite A, West Chester, PA 19380

Patricia C. Brennan, CFP®, CFS
President
610-429-9050
Fax: 610-429-9279
pbrennan@keyfinancialinc.com
www.keyfinancialinc.com

December 31, 2015

Mr. John Altshul
East Goshen Township
1580 Paoli Pike
West Chester, PA 19382

YTD Returns as of 12/31/15 ¹	
Dow Jones	(-2.2%)
S&P500	(-0.7%)
Russell 2000	(-5.7%)
MSCI EAFE	(-3.3%)
NYSE Composite	(-6.4%)
Barclays U.S. Corp Bond	0.55%
DJ Commodity	(-19.04%)
Crude Oil	(-30.47)
Source: Wall St Journal 1-4-2016	

Dear John,

It is New Year's Day, and as I thought about what I'd like to share with you, I found myself banging on my keyboard until, 27 pages later, I came up for air.

It is now 7:30PM, and I am still in my PJs. The kids and Ed are long gone.....off to a movie and with friends....because they know better by this time.

One of the things we say repeatedly is that past history is no indicator of what you can expect in the future. Markets are random, especially over short periods of time. Yet we continue to study history, **not** because we are using it to predict but because we want to maintain awareness of what can happen, and **more importantly**, what we should do about it.

It's a fire drill. It's the role playing we do with our teenagers right before we drop them off at a party, knowing there could be alcohol or drugs there. "What are you going to say when that really cute boy offers you a joint?" Far better to work it out in advance so they don't stumble over the words ...and do something they regret.

The same approach works here.

The cycle of manias and panics repeats itself throughout history simply because *human nature hasn't changed*. It happens in the US, but it also occurs in other cultures throughout the world. People are people, no matter what language they speak. It's important to understand history, because without a firm grasp of it, we are doomed to repeat past mistakes. Even if we don't know what is going to happen, looking back is a good way to figure out what **not** to do so you don't do something you later regret. Past history has absolutely no bearing on future performance, but this doesn't mean we discard historical results altogether *just* because they can't be used to make perfect market forecasts. We can still use history to guide our actions

¹ An Index is a hypothetical portfolio of specific securities (common examples are the Dow Jones Industrial and the S&P 500). The performance of which is often used as a benchmark in judging the relative performance of certain asset classes. Indexes are unmanaged portfolios and should only be compared with securities with similar investment characteristics and criteria. Investors cannot invest directly in an Index. MSCI EAFE: This Europe, Australia, and Far East index is a market capitalization-weighted index of 21 non-U.S. industrialized country indexes. Past performance does not guarantee future results.

from a probability perspective. We know that the stock market can drop 50% to 80% in a market crash.... and it can rise the same amount *just as fast*. The basic behavior of participants in markets is little changed over time, so learning as much about market history as possible is *one of the best ways to develop the correct mindset to keep your actions in check*.

A Tale of 4 Decades

	Global Population	U.S. Population	U.S. Real GDP	S&P 500 End Close	Earnings	Dividends	Cost of Postage Stamp
1975	4.1 Billion ¹	216 Million	5.49 Trillion	90.19	7.71	\$3.73	10¢
1985 ²	4.85 Billion	238 Million	7.71 Trillion	211.28	15.68	\$8.20	22¢
1995	5.7 Billion	266 Million	10.28 Trillion	615.93	37.70	\$14.07	32¢
2005	6.5 Billion ²	296 Million	14.37 Trillion	1,248.29	76.45	\$22.38	37¢
2015	7.29 Billion ³	322 Million	16.39 Trillion (thru 9/30)	2,043.94	118 ⁴	\$43.00	49¢

¹ Fully half of World population live in extreme poverty, as defined. (Source: The Bookings Institute)

² By the turn of the century the rate of extreme poverty had fallen to 1 person in 3.

³ Less than one in 10 people live in extreme poverty today. (Source: The World Bank-Reuters 10-4-2015)

⁴ Full year estimates. Source: Nick Murray Interactive

Summary of 4 Decades

1. Global Population up nearly 80%. U.S. Population up by half.
2. Real GDP more than tripled, on only a 50% increase in population, which means that real GDP per capita has soared.
3. The S&P 500 rose more than 20 times, while earnings increased over 50 times. Dividends were boosted about 12 times. Conventional wisdom says that a well diversified stock portfolio is one of the best hedges against inflation. Gains are measured against a general level of consumer prices scarcely more than 4 ½ times. Therefore:
 - a. \$10,000 invested in the S&P 500 earned 8.11% on price change is worth \$226,274 (this doesn't even count dividends).
 - b. The cost of a postage stamp grew by 4% during this timeframe, so \$10,000 worth of goods in 1975 costs \$48,010 today.

All of that sounds wonderful, doesn't it? Who *wouldn't* want that?

As you look at the chart, **in every one of these decades** (or just prior, as in 1973-1974), **markets took a dive of about 50%**. To make this real for you, think of it terms of your money. In every

10 year period of time, somewhere along the line, at random points and without any hint of what was to come, investors lost about half (and sometimes more – See item # under diversification that refers to permanent declines of well known and well respected companies of 70% after the tech bubble) of their money invested in the market, usually in a very short period of time. In other words, losing 50% means:

\$10,000 became \$5,000.

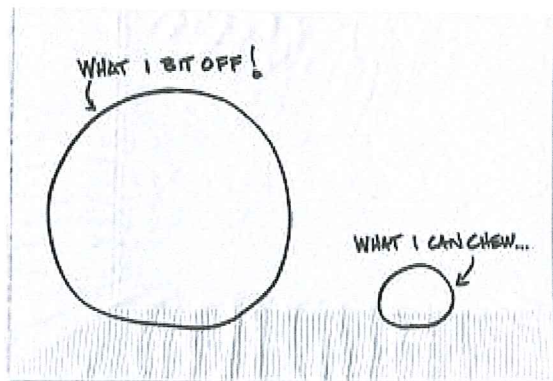
\$100,000 became \$50,000.

\$1,000,000 became \$500,000.

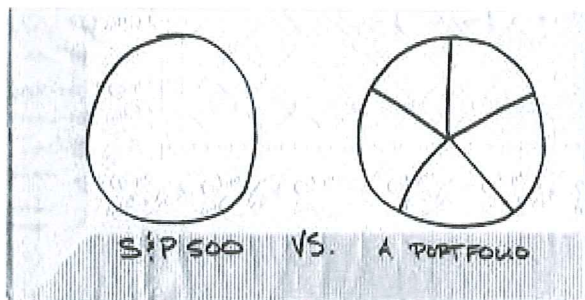
Most of our clients do not have all of their money in the United States Stock market.....but you do have some. Bear with me as I digress to being the parent of the teenager in the car just before the party....If this happened in 2016, what would you want to do? What would you actually do (if you weren't here).

Markets always look easy in the rearview mirror. **Like all of life's rich emotional experiences, the full flavor of losing important money is an experience that people have to live through to really understand risk.** All the risk tolerance questionnaires cannot compare to know exactly how you will react when markets take a beating. Take your experiences into consideration when figuring out how much exposure you can reasonably handle in the stock market.

How To Get Real About Risk



And as much as I would love to tell you I know what's going to happen this year, I can't. I can share what I think, or even what I believe, but I would never invest your money in one or two areas based on an opinion.



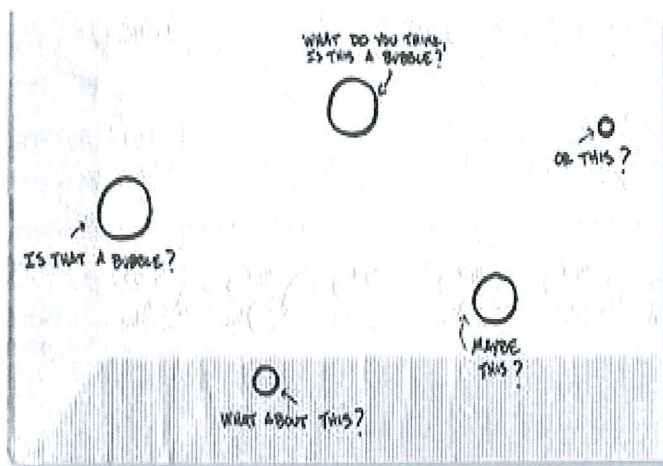
Make sure your comparisons are apples to apples.

You can certainly make changes if you feel you don't have the right asset allocation in place. Life happens and risk tolerance can change. Just don't take these decisions lightly and at the extremes of sentiment. When a bull market is making headlines, clients tend to want to increase their allocation to stocks, because their returns aren't earning what the headlines say they "could have" (emphasis is on the past tense). Yet, that same person may not like the fact that at any given time, they could lose half of their money.

It's a trap.

Don't fall into it.

The Risky Sport Of Bubble Spotting

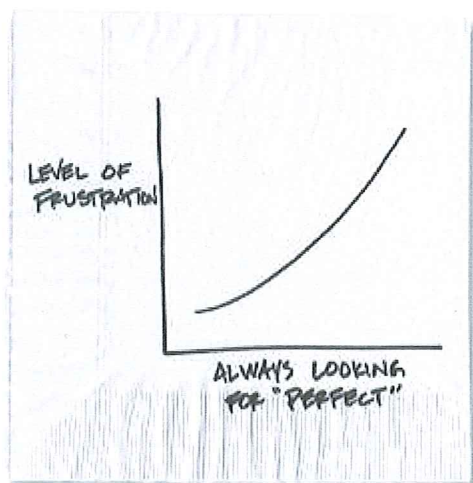


1. As author James Playsted Wood once said: "The thing that affects the market is everything."
2. The point is not to predict every bull or bear market or crash, but to psychologically prepare for them ahead of time.

Outperformance and The Perfect Portfolio

1. Author Ben Carlson writes about the traits required to be a successful investor, and quotes Confucius who once said: "Real knowledge is to know the extent of one's ignorance". Negative knowledge is the process of first looking at **what doesn't work** to eventually figure out what **does**. While this might seem a little backwards, cutting down on *unforced errors* is often the most important determinant of portfolio results. I may devote a whole letter on this concept alone, and one of the most important concepts is to give up on the holy grail of getting the perfect portfolio. **The perfect portfolio or asset allocation does not exist.... It will only be known with the benefit of hindsight.**

You can look back at the historical data and come up with a strategy that worked perfectly in the past, but it is highly improbable you will get those same results in the very near future.



There Is No Perfect (or Permanent) Financial Plan

Your portfolio will never be perfect, **but here's a secret for you:** No one else's will be either

Daniel Kahneman once said in his Nobel Prize Speech: "The *long term* may be prescriptively sterile, **because the long term is not where life is lived.** Utility cannot be divorced from emotion, **and emotion is triggered by changes.** To a certain extent, I want you to know....that I know.....that we (as Financial Planners), are utilitarians. We understand the math of where you are now, what you want to go, and how to get there. We have lived through many great markets (the 1990's,) and difficult ones (the 2000's) and understand the traps that existed in both.

Overconfidence is a trap.

Too much fear is a trap.

Getting too close can also be difficult.

It's why people have advisors, and surgeons don't operate on their own families. While we as financial planners have live in the long term to make the plan *actually* work, we also have to understand that clients are bombarded with short term propaganda. **The influence of the media is especially powerful, as it is subconsciously cloaked under the veil of useful information.**

The really hard part is it *that this information may be..... for a day or two.*

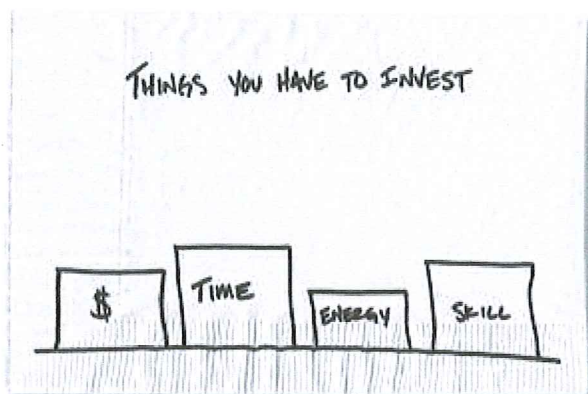
While we may look at 10 year charts and talk about the long run, any approach that ignores **the pain of loss.... or the feeling of regret....** is not realistic. As your advisor, it's important to help our clients live where **you** are, and (like it or not) our world thinks short term. The most

important thing we can do is listen and understand. We will try not to cave in to the emotions of the moment...or do something that is not in your long term best interest.

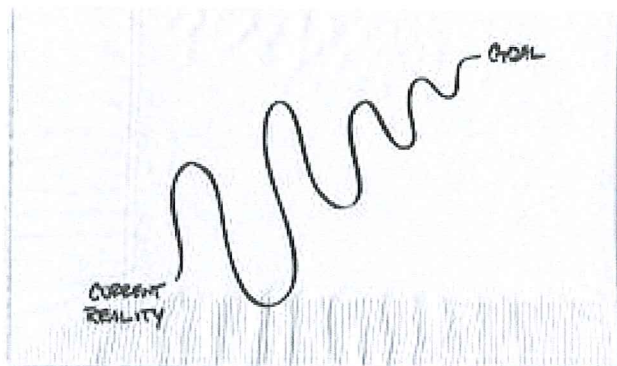
Like the doctor who prescribes medicine to the patient vomiting from chemotherapy, he doesn't change the overall treatment plan. Given a full understanding of the whole patient, and the challenges they face medically, they know that chemo is the only thing that can possibly save that patient's life.

And even that is not guaranteed.....

Remember: *Money is just one measure of Human Capital:*

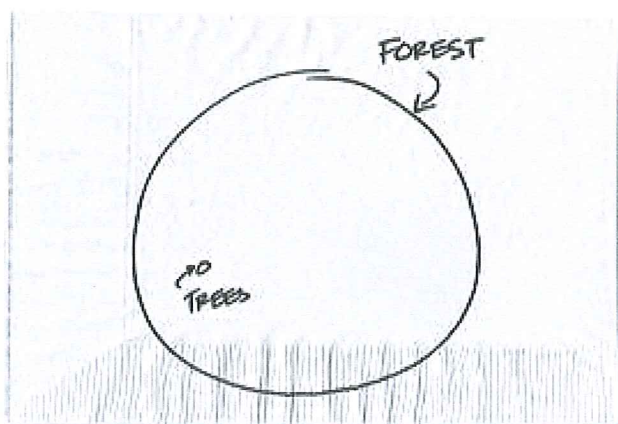


*When you ignore time, energy and skill,
your return calculations will probably be
very inaccurate.*



Financial Planning Done Right:

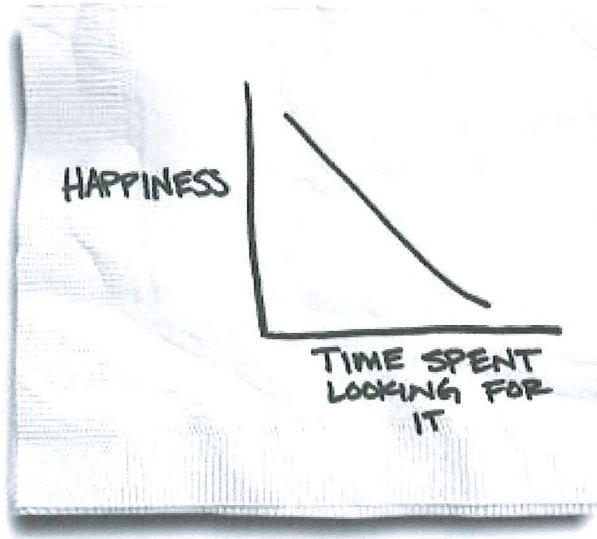
1. Objectively look at the path.
2. Set realistic goals.
3. Monitor Progress.
4. Perform course corrections along the way.



Most Important:

5. Maintain perspective at all times.

One Last Thing:



All too often, it's right before our very eyes.

(It's called the present.)

I cherish the time we have together, even if it's in a letter like this. I am really grateful you made it to the end. It is a privilege to work with you, and I never, ever take your time *or our relationship* for granted.

In September of this year, I celebrated 30 years as a Financial Planner. At the time, I wanted to share some of the things I have learned over three decades. As you know, as life would have it, my 17 year old Jack had a different idea and in the midst of his crisis, I fired off a letter to you explaining what had happened. Even as I wrote it, I wasn't sure whether it was relevant, but in the end I tried to make it so.

Something about perspective.... I think.....

Ironically, in so doing I learned something else I didn't quite realize. Something that the 30 years hadn't taught me yet....

I have always felt that you are more than just a client to me. You have shared your deepest fears, your hopes for the future and what makes you happy....and on September 30th, I shared our own family crisis. The letters, phone calls, baskets and advice I received was nothing short of spectacular. I am not kidding when I tell you that hundreds of people reached out in support and love....and in that experience, I learned that we are here *for each other*.

No one knows what to expect in the future; markets go up and down. Kids have accidents and people get sick. Some families struggle with addictions and others make bad decisions. People die.

There is never any judgment. Only support, guidance, respect, and yes...a hug from time to time. It's how I really feel.

It's why I am still here banging on this keyboard at midnight on New Year's Day.

And it's why.... "this"... works.

Sincerely Yours,



Patricia C. Brennan, CFP®, CFS
President

P.S. Chances are by now you have received an invitation to our Annual Valentine's Day Event.

As in the past, it's being held at the Desmond Hotel on Friday night, February 12th at 6:00PM.

This event is growing every year, and we've decided to change the format a bit. As always, it is open to you, your loved ones, and any friends you just want to hang out with on us. In addition to the fun, good food and drink, we are also going to spend a little time talking about what's happening in the markets this year (2016), and discuss some important changes we expect.

Depending on time, we may also go over a few enhancements to your client site that could make life a lot easier for you.

As always, this is a night when we get to tell you how much we appreciate you, and you get to tell those you are close to.... how much you care about them.

Sources :

Wall Street Journal Jan 2-3, 2016

Ben Carlson, A Wealth of Common Sense. 2015, Wiley and Sons

Source, Daniel Kahneman, Maps of Bounded rationality: A Perspective on Intuitive Judgment and Choice", December, 2002.

All of the graphics have been provided by Carl Richards and his blog: Sketch Guy: Personal Advice on a Napkin. New York Times.com/ Interactive/Your money/

Nick Murray Interactive, December edition, Reprinted with permission.

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December 31, 2015

East Goshen Twp. (Non-uniformed) Pension
1580 Paoli Pike
West Chester, PA 19380

Key Financial, Inc.
Patricia C. Brennan, CFP, CFS
1045 Andrew Drive, Suite A
West Chester, PA 19380
(610) 429-9050 voice
(610) 429-9279 fax

Table of Contents

East Goshen Twp. (Non-uniformed) Pension

<u>Report Title</u>	<u>Page</u>
Consolidated Current Position Report by Category	1
Current Position Report by Account	3
Performance Review	4
Portfolio Performance Review thru 12/31/2015	5
Performance Summary by Position	6
Actual Allocation - Composite	8
Market Indicators	9
Appendix	10

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Twp. (Non-uniformed) Pension

Category/ Position	Symbol	Units/ Shares	Price	Unrealized Gain (Loss)	Market Value	Percent of Total
Cash/Near Cash						
Schwab Bank Deposit Sweep	SCHBANK	27,801.350			27,801.35	3.6%
US Bonds						
City Of Danville VA 5.34	236866KA6	5,000.000	108.31	(184.45)	5,415.55	0.7%
FL Hurricane Misc Rev 2.995	34074GDH	15,000.000	101.35	3.80	15,202.80	1.9%
GE Capital Bank C/D 2.1	36159S6U0	10,000.000	101.31	(101.71)	10,130.79	1.3%
Kentucky St Pty & Bldgs Commn Rev 5.373	49151E7C1	15,000.000	111.07	(619.00)	16,660.65	2.1%
Philadelphia PA 0.0	71781LBL2	20,000.000	99.78	507.60	19,955.60	2.6%
Spokane WA Swr Rev 5.894	849007AH2	20,000.000	110.84	(994.40)	22,167.40	2.8%
Union Cnty NJ Util Lease Rev 3.52	906363AM	20,000.000	102.02	(213.80)	20,403.40	2.6%
US Treas. Inflation Index 1.25%/7-20	912828NM	21,000.000	103.99	544.31	21,838.11	2.8%
US Treas. Inflation Index 1.375%/7-18	912828JE1	9,000.000	103.53	(210.83)	9,317.70	1.2%
US Treas. Inflation Index 1.875%/7-19	912828LA6	19,000.000	106.04	(789.77)	20,146.84	2.6%
Vifginia St Infrastr Rev 4.38	92817QQ70	25,000.000	109.00	429.25	27,250.25	3.5%
Winnebago Boone Etc Cnty G/O Community C	974433GF5	20,000.000	103.29	(1,067.60)	20,657.40	2.6%
				(2,696.60)	209,146.49	26.8%
US Stocks						
Artisan Mid Cap Instl	APHMX	898.973	42.62	10,458.76	38,314.23	4.9%
Artisan Mid Cap Value Instl	APHQX	1,927.331	18.72	(11,406.71)	36,079.64	4.6%
DFA U.S. Large Cap Value	DFLVX	1,218.970	30.82	27,392.19	37,568.66	4.8%
DFA U.S. Small Cap Value	DFS VX	1,089.092	30.49	11,661.29	33,206.42	4.3%
iShares Russell 2000 Index ETF	IWM	272.000	112.62	30,632.64	30,632.64	3.9%
iShares S&P 500 Index ETF	IVV	299.000	204.87	20,736.44	61,256.13	7.8%
iShares S&P Small Cap 600 Index ETF	IJR	51.000	110.11	(172.70)	5,615.61	0.7%
Lord Abbett Developing Growth Inst	LADYX	1,598.750	21.00	(2,934.37)	33,573.75	4.3%
T. Rowe Price Instl Large Cap Growth	TRLGX	1,367.345	28.89	5,700.53	39,502.60	5.1%
Vanguard 500 Index Admiral	VFIAX	101.167	188.48	13,812.78	19,067.96	2.4%
				105,880.85	334,817.64	42.9%
Int'l Stocks						
American Beacon Int'l Eq Instl	AAIEX	801.100	17.64	12,505.28	14,131.40	1.8%
DFA Emerging Markets	DFEMX	1,014.540	20.67	(4,778.91)	20,970.54	2.7%
DFA International Value	DFIVX	1,158.014	16.03	(1,337.48)	18,562.96	2.4%
DFA Intl Small Cap Value	DISVX	1,179.966	18.68	3,544.86	22,041.76	2.8%
Oppenheimer Int'l Growth Instl	OIGIX	953.635	35.90	750.27	34,235.50	4.4%
T. Rowe Price Int'l Discovery	PRIDX	364.792	53.95	4,882.08	19,680.53	2.5%
				15,566.10	129,622.69	16.6%
Real Estate						
Morgan Stanley Instl US RE	MSUSX	1,292.356	17.86	5,734.84	23,081.48	3.0%
Vanguard REIT Index ETF	VNQ	415.634	79.73	10,913.23	33,138.50	4.2%
				16,648.07	56,219.98	7.2%

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Twp. (Non-uniformed) Pension

<u>Category/ Position</u>	<u>Symbol</u>	<u>Units/ Shares</u>	<u>Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Market Value</u>	<u>Percent of Total</u>
Other						
Goldman Sachs Commodity Strat Instl	GCCIX	2,154.675	10.59	(21,242.22)	22,818.01	2.9%
				<u>114,156.20</u>	<u>780,426.16</u>	<u>100.0%</u>

Current Position Report by Account
As of 12/31/2015

East Goshen Twp. (Non-uniformed) Pension

<u>Account/ Position</u>	<u>Symbol</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Twp. (Non-uniformed) 11149538 PENS				
American Beacon Int'l Eq Instl	AAIEX	17.64	801.10	14,131.40
Artisan Mid Cap Instl	APHMX	42.62	898.97	38,314.23
Artisan Mid Cap Value Instl	APHQX	18.72	1,927.33	36,079.64
City Of Danville VA 5.34	236866KA	108.31	5,000.00	5,415.55
DFA Emerging Markets	DFEMX	20.67	1,014.54	20,970.54
DFA International Value	DFIVX	16.03	1,158.01	18,562.96
DFA Intl Small Cap Value	DISVX	18.68	1,179.97	22,041.76
DFA U.S. Large Cap Value	DFLVX	30.82	1,218.97	37,568.66
DFA U.S. Small Cap Value	DFSVX	30.49	1,089.09	33,206.42
FL Hurricane Misc Rev 2.995	34074GD	101.35	15,000.00	15,202.80
GE Capital Bank C/D 2.1	36159S6U	101.31	10,000.00	10,130.79
Goldman Sachs Commodity Strat Instl	GCCIX	10.59	2,154.68	22,818.01
iShares Russell 2000 Index ETF	IWM	112.62	272.00	30,632.64
iShares S&P 500 Index ETF	IVV	204.87	299.00	61,256.13
iShares S&P Small Cap 600 Index ETF	IJR	110.11	51.00	5,615.61
Kentucky St Ppty & Bldgs Commn Rev 5.37	49151E7C	111.07	15,000.00	16,660.65
Lord Abbett Developing Growth Inst	LADYX	21.00	1,598.75	33,573.75
Morgan Stanley Instl US RE	MSUSX	17.86	1,292.36	23,081.48
Oppenheimer Int'l Growth Instl	OIGIX	35.90	953.64	34,235.50
Philadelphia PA 0.0	71781LBL	99.78	20,000.00	19,955.60
Schwab Bank Deposit Sweep	SCHBAN			27,801.35
Spokane WA Swr Rev 5.894	849007AH	110.84	20,000.00	22,167.40
T. Rowe Price Instl Large Cap Growth	TRLGX	28.89	1,367.35	39,502.60
T. Rowe Price Int'l Discovery	PRIDX	53.95	364.79	19,680.53
Union Cnty NJ Util Lease Rev 3.52	906363A	102.02	20,000.00	20,403.40
US Treas. Inflation Index 1.25%/7-20	912828N	103.99	21,000.00	21,838.11
US Treas. Inflation Index 1.375%/7-18	912828JE1	103.53	9,000.00	9,317.70
US Treas. Inflation Index 1.875%/7-19	912828LA	106.04	19,000.00	20,146.84
Vanguard 500 Index Admiral	VFIAX	188.48	101.17	19,067.96
Vanguard REIT Index ETF	VNQ	79.73	415.63	33,138.50
Vifginia St Infrastr Rev 4.38	92817QQ7	109.00	25,000.00	27,250.25
Winnebago Boone Etc Cnty G/O Communit	974433GF	103.29	20,000.00	20,657.40
				<hr/> 780,426.16
				<hr/> 780,426.16

Performance Review

East Goshen Twp. (Non-uniformed) Pension

09/30/2015 - 12/31/2015 (Since Last Qtr)

Beginning Value		769,110.67
Contributions	0.00	
Withdrawals	(2,166.03)	
Net Contributions		(2,166.03)
Unrealized Gain (Loss)	(15,422.19)	
Realized Gain (Loss)	23,071.30	
Capital Appreciation		7,649.11
Dividend Income	3,687.15	
Interest Income	3,106.65	
Income		6,793.80
Management Fees	(961.39)	
Other Expenses	0.00	
Total Expenses		(961.39)
Ending Value		780,426.16
Benefit / (Deficit) for the Period		13,481.52

<u>Portfolio Returns</u>	<u>09/30/2015- 12/31/2015</u>
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Internal Rate of Return (net)	1.76
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Portfolio Performance Review thru 12/31/2015

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>2015</u>	<u>Last 3 YRS</u>	<u>Last 5 YRS</u>	<u>*Since Inception</u>
Beginning Value	2,131,788.69	1,842,815.90	1,672,197.73	201,576.43
Net Contributions	-1,362,239.12	-1,432,330.07	-1,418,911.02	-459,443.10
Ending Value	780,426.16	780,426.16	780,426.16	780,426.16
Benefit / (Deficit)	10,876.59	369,940.33	527,139.45	1,038,292.83
Internal Rate of Return (net	1.08	7.90	6.37	5.47

* Return since inception date of 01/01/1999

Returns for periods exceeding 12 months are annualized
All returns net of fees

Performance Summary by Position

From 12/31/2014 to 12/31/2015

East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Bank Deposit Sweep	SCHBANK	46,315	27,801	
US Bonds				
AZ Brd Regents College & Univ Rev 2.62	040484EX1	20,503	0	-0.81
City Of Danville VA 5.34	236866KA6	5,556	5,416	2.34
Clark Cnty NV Rev 5.7	181012BK0	28,604	0	3.51
Connecticut St Spl Tax Oblig Rev 5.305	207758KF9	23,827	0	1.04
Energy Northwemp 4.99	29270CWM3	16,866	0	3.25
Fairborn GA Pub Utlty Rev 4.204	303643AG5	26,110	0	3.93
FL Hurricane Misc Rev 2.995	34074GDH4	15,244	15,203	2.74
Galveston Cnty TX 5.108	364195BK2	27,943	0	0.94
GE Capital Bank C/D 2.1	36159S6U0	10,264	10,131	0.75
Goldman Sachs Bank C/D 4.25	381426YA7	10,371	0	-0.46
Goldman Sachs Bank C/D 5.0	381426WB7	12,502	0	-0.18
Hidalgo Cnty TX 5.218	429326UB5	27,807	0	2.25
Jea FL Bulk Power Supply Rev 4.8	472149BC6	16,447	0	1.55
JEA FL Elec Sys Pwr & Lt 4.8	46613CWC5	32,877	0	1.11
JP MOrgan Chase & Co 6.3	46625HHL7	17,432	0	1.33
Kentucky St Ppty & Bldgs Commn Rev 5.373	49151E7C1	17,128	16,661	2.01
New Jersey Econ Dev Auth Rev 0.0	645913BA1	15,095	0	2.24
New London CT G/O 5.07	646513RU7	27,115	0	1.97
New York NY G/O 5.199	64966HTT7	23,049	0	2.33
New York NY G/O 5.399	64966HTY6	29,121	0	1.04
Ohio St Major New Infrastructure Rev 4.418	677581DV9	16,545	0	-0.34
Philadelphia PA 0.0	71781LBL2	19,685	19,956	1.37
Protective Life Corp 7.375	743674AX1	18,089	0	1.52
Spokane WA Swr Rev 5.894	849007AH2	22,830	22,167	2.30
Toledo OH G/O 2.45	889396MG9	20,118	0	2.58
Union Cnty NJ Util Lease Rev 3.52	906363AM8	20,386	20,403	3.58
US Treas. Inflation Index 1.25%/7-20	912828NM8	33,213	21,838	-5.68
US Treas. Inflation Index 1.375%/7-18	912828JE1	32,311	9,318	-4.65
US Treas. Inflation Index 1.875%/7-19	912828LA6	32,283	20,147	-6.63
US Treas. Inflation Index 2.50%/7-16	912828FL9	29,418	0	1.18
US Treas. Inflation Index 2.625%/7-17	912828GX2	30,732	0	1.50
Vanguard Total Bond Market Index	BND	29,736	0	0.59
Vifginia St Infrastr Rev 4.38	92817QQ70	27,060	27,250	4.83
Winnebago Boone Etc Cnty G/O Community College	974433GF5	21,214	20,657	2.23
		757,481	209,146	2.19
US Stocks				
Artisan Mid Cap Instl	APHMX	89,957	38,314	6.39
Artisan Mid Cap Value Instl	APHQX	88,230	36,080	-5.61

Performance Summary by Position
From 12/31/2014 to 12/31/2015

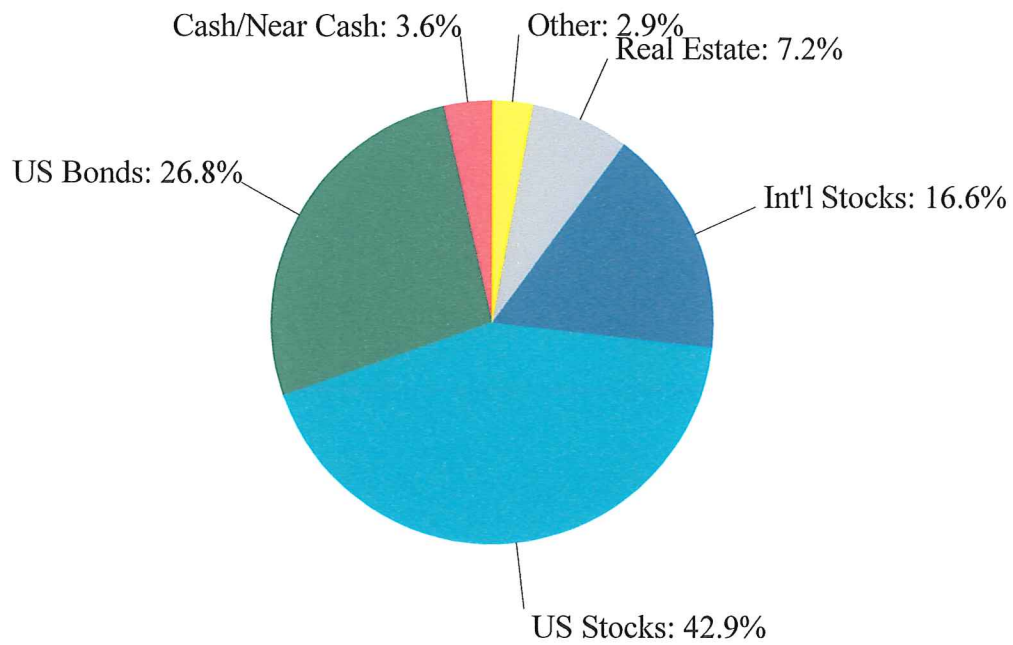
East Goshen Twp. (Non-uniformed) Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
US Stocks				
DFA U.S. Large Cap Value	DFLVX	94,740	37,569	-1.07
DFA U.S. Small Cap Value	DFS VX	85,416	33,206	-6.18
iShares Russell 2000 Index ETF	IWM	92,227	30,633	0.92
iShares S&P 500 Index ETF	IVV	50,063	61,256	0.82
iShares S&P Small Cap 600 Index ETF	IJR	0	5,616	-2.54
Lord Abbett Developing Growth Inst	LADYX	89,250	33,574	1.08
T. Rowe Price Instl Large Cap Growth	TRLGX	93,052	39,503	17.44
Vanguard 500 Index Admiral	VFIAX	150,596	19,068	8.29
		833,531	334,818	2.32
Int'l Stocks				
American Beacon Int'l Eq Instl	AAIEX	46,613	14,131	7.61
DFA Emerging Markets	DFEMX	44,467	20,971	-12.45
DFA International Value	DFIVX	36,963	18,563	-0.55
DFA Intl Small Cap Value	DISVX	46,311	22,042	9.73
Oppenheimer Int'l Growth Instl	OIGIX	77,932	34,236	9.62
T. Rowe Price Int'l Discovery	PRIDX	47,773	19,681	11.58
		300,059	129,623	4.63
Real Estate				
Morgan Stanley Instl US RE	MSUSX	100,832	23,081	4.98
Vanguard REIT Index Admiral	VGSLX	16,355	0	2.13
Vanguard REIT Index ETF	VNQ	36,531	33,139	3.63
		153,718	56,220	4.76
Other				
Goldman Sachs Commodity Strat Instl	GCCIX	40,685	22,818	-32.51
		2,131,789	780,426	1.08

Actual Allocation - Composite

As of 12/31/2015

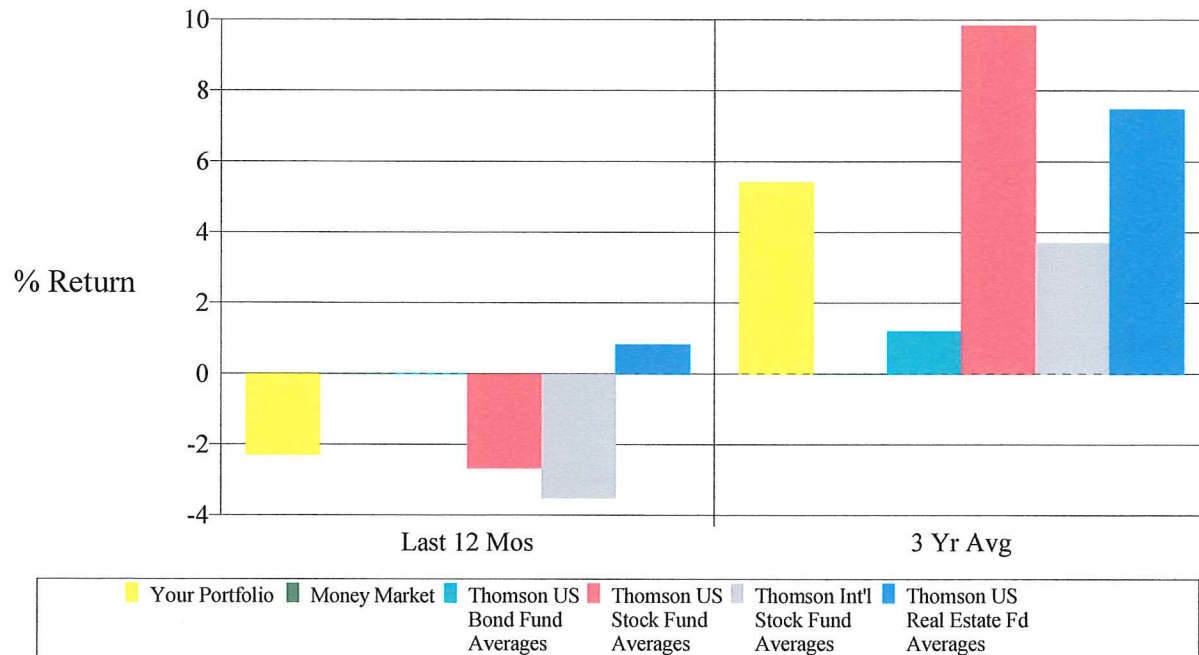
East Goshen Twp. (Non-uniformed) Pension



Market Indicators

East Goshen Twp. (Non-uniformed) Pension

Performance thru 12/31/2015



PORTFOLIO/BENCHMARK RETUR

Last 12 Mos

3 Yr Avg

Time Weighted (net)	-2.29	5.42
Money Market	0.02	0.01
Thomson US Bond Fund Averages	0.02	1.21
Thomson US Stock Fund Averages	-2.66	9.84
Thomson Int'l Stock Fund Averages	-3.51	3.70
Thomson US Real Estate Fd Averages	0.83	7.47

All returns net of fees

The Time Weighted Rate of Return (TWR) is NET of fees ONLY if fees are deducted from your investment account(s). IT IS NOT NET OF FEES IF YOU PAY BY CHECK. See Appendix for additional information.

APPENDIX

Supplemental Disclosure(s)

The following disclosure(s), where applicable, are in addition to disclosure(s) already provided to you, the client, on the attached consolidated report of investable assets. It is important, however, to remember that such reporting should never be intended to replace a client's official statement or confirmations that are issued by custodians and product sponsors. Consolidated reporting is meant to supplement - never replace - the official client statement. The information contained in the attached report reflects activity for periods shown and is based on sources believed to be accurate, however it cannot be guaranteed. It is neither an official statement of your account(s) with Royal Alliance Associates nor has the data been audited or verified by Royal Alliance Associates, correspondent, individual sponsor(s) or custodian(s) as to its accuracy. Please refer to the confirmation notices and client statements that you receive directly from them. Prices, yields and total returns will fluctuate. Some securities listed may not be liquid. Prices shown may reflect an approximate or estimated value, and not necessarily reflect actual selling or market price. Tax deferred accounts/products (such as variable annuities) have various rules and restrictions that apply regarding accessibility of funds, tax consequences and other factors.

Past performance may not be indicative of future results. Therefore, no client should assume that the future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. If you have additional questions in regards to the supplemental disclosure(s) provided, please contact Patti Brennan, (610) 429-9050.

Internal Rate of Return

The internal rate of return (IRR) is the single rate of return at which the beginning market value plus any additions will grow to equal the ending market value and any withdrawals. The IRR provides a measure of the growth of a portfolio in absolute terms and it is useful for determining if a portfolio is growing fast enough to meet a future need or goal.

The IRR is influenced by the timing and size of cash flows, which are additions or withdrawals of funds or securities made by the client. Therefore, the IRR should not be compared to a market index, which has no cash flows. The IRR also should not be compared to the results of other asset managers because each account has different cash flows.

Time Weighted Rate of Return

The time weighted rate of return (TWR) provides a measure of portfolio growth in terms that removes the impact of capital flows into or out of the portfolio. TWRs can be calculated before (gross) or after (net of) fees are charged against the portfolio. The TWR can be useful for comparing returns to market indices or other investment managers. The TWR reflects the investment manager's performance better than an IRR can because the manager typically has no control over the timing or size of contributions and withdrawals of the client.

On the Market Indicators page, the Time Weighted rate of return is net assuming management fees are deducted from the portfolio. If the client is paying by check, the listed rate of return is gross of management fees.

Thomson Fund Averages

Each Thomson Fund Average is an equal weighted index of mutual funds within its stated investment category. Each index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. Thomson Funds Averages are not available for purchase.

Source: Performance Technologies, Inc.

IMPORTANT NOTE:

For clients who pay fees by check (instead of it being deducted from the portfolio), please note the following:

- (i) Performance results do not reflect the deduction of fees;
- (ii) Your overall return would be reduced by the advisory fees and other expenses;

Please contact us if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account. Our current disclosure statement and fees are set forth on Part 2A of Form ADV and is available for your review upon request.



December 31, 2015

J Altshul & L Smith, TTEES
East Goshen Twp. (OPEB Trust)
1580 Paoli Pike
West Chester, PA 19380

Key Financial, Inc.
Patricia C. Brennan, CFP, CFS
1045 Andrew Drive, Suite A
West Chester, PA 19380
(610) 429-9050 voice
(610) 429-9279 fax

Table of Contents

J Altshul & L Smith, TTEES
East Goshen Twp. (OPEB Trust)

<u>Report Title</u>	<u>Page</u>
Consolidated Current Position Report by Category	1
Current Position Report by Account	3
Performance Review	4
Portfolio Performance Review thru 12/31/2015	5
Performance Summary by Position	6
Actual Allocation - Composite	8
Market Indicators	9
Appendix	10

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Twp. (OPEB Trust)

Category/ Position	Symbol	Units/ Shares	Price	Unrealized Gain (Loss)	Market Value	Percent of Total
Cash/Near Cash						
Schwab Adv Cash Reserves Premier	SWZXX	12,755.070			12,755.07	1.3%
US Bonds						
Baltimore MD 3.07	059189NX4	15,000.000	103.03	(217.75)	15,454.50	1.5%
Bank of America Corp Sr Unsecured 6.75	06050WBN	15,000.000	112.33	(936.85)	16,850.10	1.7%
BP Capital Markets PLC 3.994	05565QCJ5	15,000.000	102.27	(279.10)	15,339.90	1.5%
Brick Township NJ G/O 5.0	107889NY9	10,000.000	102.91	(756.20)	10,291.30	1.0%
Fairborn GA Pub Utlty Rev 4.204	303643AG5	15,000.000	105.76	253.55	15,863.55	1.6%
Illinois St Ser 1-Build Amer 5.363	452152BH3	15,000.000	105.52	(162.55)	15,827.55	1.6%
Meriden CT 4.375	589535N41	15,000.000	104.96	134.15	15,743.70	1.6%
Miami-Dade Cnty FL Rev 6.05	59333NQM	10,000.000	109.72	(353.00)	10,972.00	1.1%
Nashville & Davidson Cnty TN Rev 5.817	592125AG3	15,000.000	114.50	256.55	17,174.70	1.7%
New York NY G/O 5.199	64966HTT7	15,000.000	112.72	(116.95)	16,907.70	1.7%
NJ Institute of Tech G/O 3.723	64579RAV	15,000.000	100.04	(225.10)	15,006.15	1.5%
PIMCO Real Return Bond Instl	PRRIX	713.138	10.51	(348.86)	7,495.08	0.7%
Rensselaer Polytechnic Unsecured 5.6	76009XAA	15,000.000	111.88	106.25	16,781.25	1.7%
San Francisco CA Sewer Rev 4.75	79768HAB	10,000.000	111.52	226.70	11,151.70	1.1%
South Carolina St Pub Svc Auth Rev 3.506	837151LB3	15,000.000	99.06	(121.60)	14,858.40	1.5%
US Treas. Inflation Index 0.125%/7-22	912828TE0	22,000.000	96.96	(306.24)	21,331.42	2.1%
US Treas. Inflation Index 0.625%/7-21	912828QV5	20,000.000	100.66	(1,310.36)	20,131.20	2.0%
US Treas. Inflation Index 1.25%/7-20	912828NM	14,000.000	103.99	(1,610.45)	14,558.74	1.4%
Vanguard Total Bond Market Index	BND	300.000	80.76	(421.65)	24,228.00	2.4%
				(6,189.46)	295,966.94	29.4%
US Stocks						
Artisan Mid Cap Instl	APHMX	1,226.329	42.62	(6,123.64)	52,266.14	5.2%
Artisan Mid Cap Value Instl	APHQX	2,316.414	18.72	(13,883.63)	43,363.27	4.3%
DFA U.S. Large Cap Value	DFLVX	1,658.938	30.82	2,695.59	51,128.47	5.1%
DFA U.S. Small Cap Value	DFSVX	1,336.818	30.49	(2,677.19)	40,759.58	4.1%
iShares S&P 500 Index ETF	IVV	492.000	204.87	18,150.53	100,796.04	10.0%
iShares S&P Small Cap 600 Index ETF	IJR	448.000	110.11	5,706.56	49,329.28	4.9%
T. Rowe Price Diversified Small Cap Growth	PRDSX	1,664.434	25.70	(403.73)	42,775.95	4.3%
T. Rowe Price Instl Large Cap Growth	TRLGX	1,799.701	28.89	9,293.07	51,993.36	5.2%
				12,757.56	432,412.09	43.0%
Int'l Stocks						
American Beacon Int'l Eq Instl	AAIEX	954.683	17.64	(928.27)	16,840.61	1.7%
DFA Emerging Markets	DFEMX	1,102.139	20.67	(4,850.43)	22,781.21	2.3%
DFA International Value	DFIVX	1,505.327	16.03	(4,092.22)	24,130.39	2.4%
DFA Intl Small Cap Value	DISVX	1,515.362	18.68	(189.95)	28,306.96	2.8%
Oakmark Int'l Small Cap Fund	OAKEX	97.283	14.17	(286.87)	1,378.50	0.1%
Openheimer Int'l Growth Instl	OIGIX	1,252.802	35.90	614.10	44,975.59	4.5%
T. Rowe Price Int'l Discovery	PRIDX	458.144	53.95	1,230.32	24,716.87	2.5%
				(8,503.32)	163,130.13	16.2%

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Twp. (OPEB Trust)

Category/ Position	Symbol	Units/ Shares	Price	Unrealized Gain (Loss)	Market Value	Percent of Total
Real Estate						
Morgan Stanley Instl US RE	MSUSX	2,067.140	17.86	1,655.32	36,919.12	3.7%
Vanguard REIT Index ETF	VNQ	492.000	79.73	7,038.42	39,227.16	3.9%
				8,693.74	76,146.28	7.6%
Other						
Goldman Sachs Commodity Strat Instl	GCCIX	2,391.384	10.59	(23,231.48)	25,324.76	2.5%
				(16,472.96)	1,005,735.27	100.0%

Current Position Report by Account

As of 12/31/2015

East Goshen Twp. (OPEB Trust)

<u>Account/ Position</u>	<u>Symbol</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Twp. (OPEB Trust) 96313457	TRST			
American Beacon Int'l Eq Instl	AAIEX	17.64	954.68	16,840.61
Artisan Mid Cap Instl	APHMX	42.62	1,226.33	52,266.14
Artisan Mid Cap Value Instl	APHQX	18.72	2,316.41	43,363.27
Baltimore MD 3.07	059189NX	103.03	15,000.00	15,454.50
Bank of America Corp Sr Unsecured 6.75	06050WB	112.33	15,000.00	16,850.10
BP Capital Markets PLC 3.994	05565QCJ	102.27	15,000.00	15,339.90
Brick Township NJ G/O 5.0	107889NY	102.91	10,000.00	10,291.30
DFA Emerging Markets	DFEMX	20.67	1,102.14	22,781.21
DFA International Value	DFIVX	16.03	1,505.33	24,130.39
DFA Intl Small Cap Value	DISVX	18.68	1,515.36	28,306.96
DFA U.S. Large Cap Value	DFLVX	30.82	1,658.94	51,128.47
DFA U.S. Small Cap Value	DFS VX	30.49	1,336.82	40,759.58
Fairborn GA Pub Utlty Rev 4.204	303643AG	105.76	15,000.00	15,863.55
Goldman Sachs Commodity Strat Instl	GCCIX	10.59	2,391.38	25,324.76
Illinois St Ser 1-Build Amer 5.363	452152BH	105.52	15,000.00	15,827.55
iShares S&P 500 Index ETF	IVV	204.87	492.00	100,796.04
iShares S&P Small Cap 600 Index ETF	IJR	110.11	448.00	49,329.28
Meriden CT 4.375	589535N4	104.96	15,000.00	15,743.70
Miami-Dade Cnty FL Rev 6.05	59333NQ	109.72	10,000.00	10,972.00
Morgan Stanley Instl US RE	MSUSX	17.86	2,067.14	36,919.12
Nashville & Davidson Cnty TN Rev 5.817	592125AG	114.50	15,000.00	17,174.70
New York NY G/O 5.199	64966HTT	112.72	15,000.00	16,907.70
NJ Institute of Tech G/O 3.723	64579RA	100.04	15,000.00	15,006.15
Oakmark Int'l Small Cap Fund	OAKEX	14.17	97.28	1,378.50
Oppenheimer Int'l Growth Instl	OIGIX	35.90	1,252.80	44,975.59
PIMCO Real Return Bond Instl	PRRIX	10.51	713.14	7,495.08
Rensselaer Polytechnic Unsecured 5.6	76009XA	111.88	15,000.00	16,781.25
San Francisco CA Sewer Rev 4.75	79768HA	111.52	10,000.00	11,151.70
Schwab Adv Cash Reserves Premier	SWZXX			12,755.07
South Carolina St Pub Svc Auth Rev 3.506	837151LB	99.06	15,000.00	14,858.40
T. Rowe Price Diversified Small Cap Growt	PRDSX	25.70	1,664.43	42,775.95
T. Rowe Price Instl Large Cap Growth	TRLGX	28.89	1,799.70	51,993.36
T. Rowe Price Int'l Discovery	PRIDX	53.95	458.14	24,716.87
US Treas. Inflation Index 0.125%/7-22	912828TE	96.96	22,000.00	21,331.42
US Treas. Inflation Index 0.625%/7-21	912828QV	100.66	20,000.00	20,131.20
US Treas. Inflation Index 1.25%/7-20	912828N	103.99	14,000.00	14,558.74
Vanguard REIT Index ETF	VNQ	79.73	492.00	39,227.16
Vanguard Total Bond Market Index	BND	80.76	300.00	24,228.00
				1,005,735.27
				1,005,735.27

Performance Review

East Goshen Twp. (OPEB Trust)

09/30/2015 - 12/31/2015 (Since Last Qtr)

Beginning Value		981,703.06
Contributions	0.00	
Withdrawals	0.00	
Net Contributions		0.00
Unrealized Gain (Loss)	(8,896.36)	
Realized Gain (Loss)	26,652.93	
Capital Appreciation		17,756.57
Dividend Income	5,186.21	
Interest Income	2,316.56	
Income		7,502.77
Management Fees	(1,227.13)	
Other Expenses	0.00	
Total Expenses		(1,227.13)
Ending Value		1,005,735.27
Benefit / (Deficit) for the Period		24,032.21

<u>Portfolio Returns</u>	<u>09/30/2015- 12/31/2015</u>
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Internal Rate of Return (net)	2.45
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Portfolio Performance Review thru 12/31/2015

East Goshen Twp. (OPEB Trust)

<u>Description</u>	<u>2015</u>	<u>*Last 3 YRS</u>	<u>*Last 5 YRS</u>	<u>*Since Inception</u>
Beginning Value	946,367.91	767,119.01	767,119.01	767,119.01
Net Contributions	80,619.00	161,238.00	161,238.00	161,238.00
Ending Value	1,005,735.27	1,005,735.27	1,005,735.27	1,005,735.27
Benefit / (Deficit)	-21,251.64	77,378.26	77,378.26	77,378.26
Internal Rate of Return (net	-2.11	3.77	3.77	3.77

* Return since inception date of 08/31/2013

Returns for periods exceeding 12 months are annualized
All returns net of fees

Performance Summary by Position

From 12/31/2014 to 12/31/2015

East Goshen Twp. (OPEB Trust)

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Adv Cash Reserves Premier	SWZXX	7,192	12,755	
US Bonds				
Baltimore MD 3.07	059189NX4	15,738	15,455	1.14
Bank of America Corp Sr Unsecured 6.75	06050WBN4	17,353	16,850	3.05
BP Capital Markets PLC 3.994	05565QCJ5	0	15,340	-1.74
Brick Township NJ G/O 5.0	107889NY9	10,677	10,291	1.09
Fairborn GA Pub Utlty Rev 4.204	303643AG5	15,666	15,864	5.39
Illinois St Ser 1-Build Amer 5.363	452152BH3	16,279	15,828	2.24
Meriden CT 4.375	589535N41	15,991	15,744	2.60
Miami-Dade Cnty FL Rev 6.05	59333NQM8	11,373	10,972	1.85
Nashville & Davidson Cnty TN Rev 5.817	592125AG3	17,522	17,175	3.11
New York NY G/O 5.199	64966HTT7	17,287	16,908	2.35
NJ Institute of Tech G/O 3.723	64579RAV9	0	15,006	-1.14
PIMCO Real Return Bond Instl	PRRIX	7,707	7,495	-2.75
Rensselaer Polytechnic Unsecured 5.6	76009XAA6	17,121	16,781	3.01
San Francisco CA Sewer Rev 4.75	79768HAB4	11,219	11,152	3.71
South Carolina St Pub Svc Auth Rev 3.506	837151LB3	0	14,858	0.97
State Of Oregon 5.34	68607LX85	15,437	0	2.41
US Treas. Inflation Index 0.125%/7-22	912828TE0	22,198	21,331	-3.78
US Treas. Inflation Index 0.625%/7-21	912828QV5	21,394	20,131	-5.31
US Treas. Inflation Index 1.25%/7-20	912828NM8	16,034	14,559	-8.08
Vanguard Total Bond Market Index	BND	24,711	24,228	0.58
		273,705	295,967	0.41
US Stocks				
Artisan Mid Cap Instl	APHMXX	44,029	52,266	1.71
Artisan Mid Cap Value Instl	APHQX	48,012	43,363	-9.68
DFA U.S. Large Cap Value	DFLVX	46,244	51,128	-3.95
DFA U.S. Small Cap Value	DFSVX	40,333	40,760	-8.29
iShares S&P 500 Index ETF	IVV	101,780	100,796	1.19
iShares S&P Small Cap 600 Index ETF	IJR	51,099	49,329	-2.04
T. Rowe Price Diversified Small Cap Growth	PRDSX	38,687	42,776	1.68
T. Rowe Price Instl Large Cap Growth	TRLGX	47,233	51,993	10.08
		417,418	432,412	-0.88
Int'l Stocks				
American Beacon Int'l Eq Instl	AAIEX	17,146	16,841	-1.78
DFA Emerging Markets	DFEMX	27,059	22,781	-15.81
DFA International Value	DFIVX	19,832	24,130	-9.43
DFA Intl Small Cap Value	DISVX	21,823	28,307	1.87
Oakmark Int'l Small Cap Fund	OAKEX	1,368	1,379	0.74

Performance Summary by Position

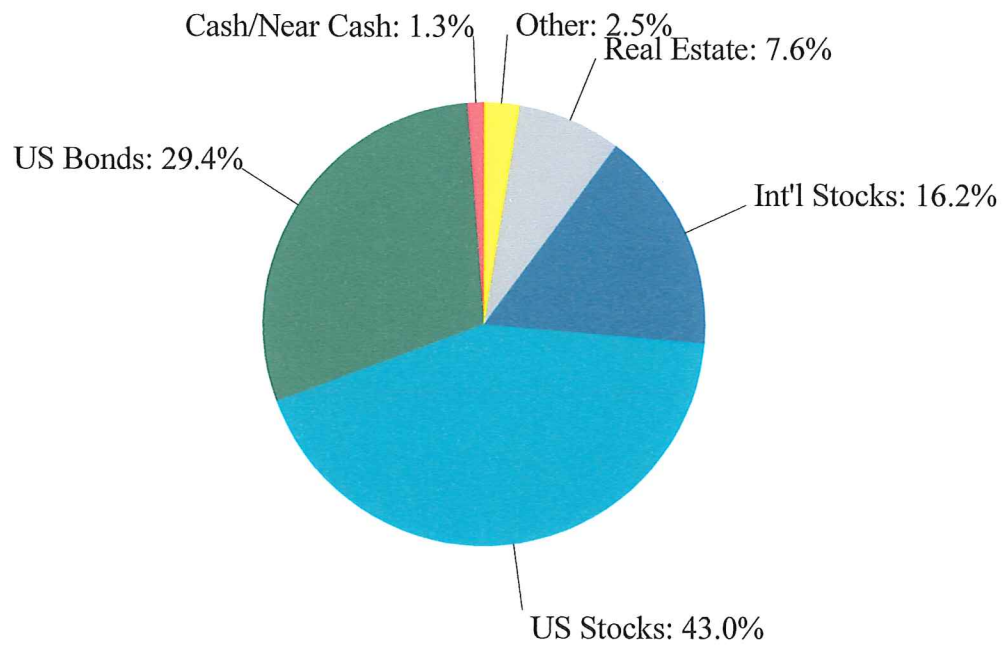
From 12/31/2014 to 12/31/2015

East Goshen Twp. (OPEB Trust)

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
Int'l Stocks				
Oppenheimer Int'l Growth Instl	OIGIX	37,064	44,976	2.18
T. Rowe Price Int'l Discovery	PRIDX	22,495	24,717	9.88
		146,786	163,130	-2.03
Real Estate				
Morgan Stanley Instl US RE	MSUSX	36,100	36,919	2.27
Vanguard REIT Index ETF	VNQ	39,852	39,227	2.32
		75,952	76,146	2.29
Other				
Goldman Sachs Commodity Strat Instl	GCCIX	25,315	25,325	-35.43
		946,368	1,005,735	-2.11

Actual Allocation - Composite
As of 12/31/2015

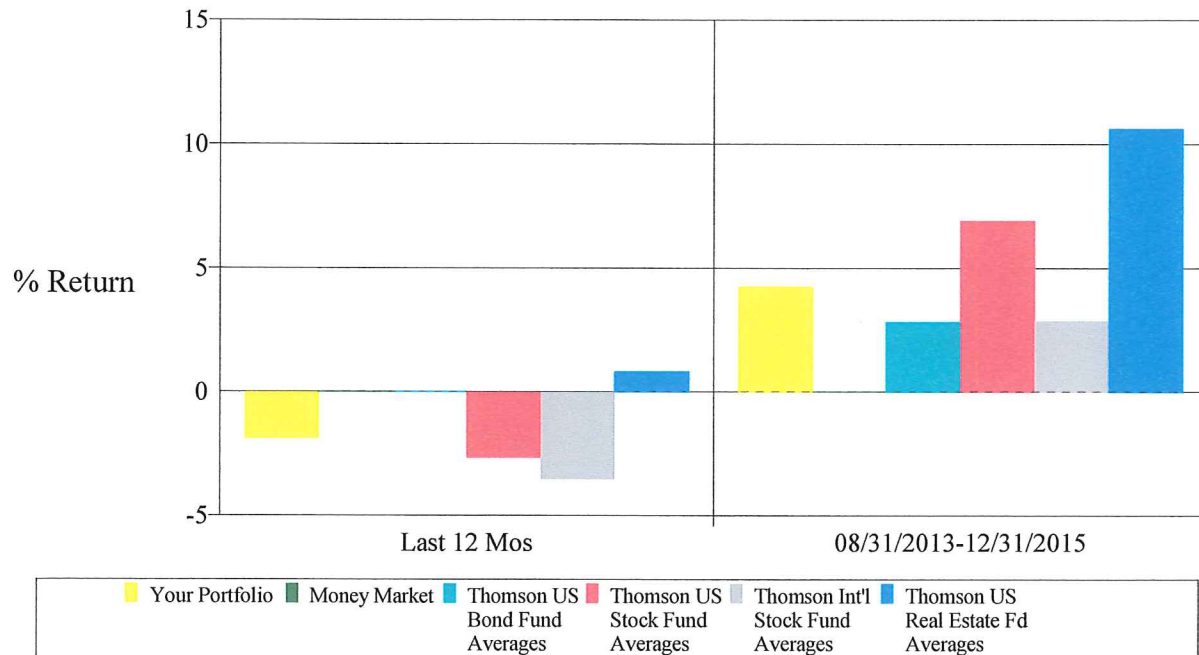
East Goshen Twp. (OPEB Trust)



Market Indicators

East Goshen Twp. (OPEB Trust)

Performance thru 12/31/2015



<u>PORTFOLIO/BENCHMARK RETUR</u>	<u>Last 12 Mos</u>	<u>08/31/2013 12/31/2015</u>
Time Weighted (net)	-1.87	4.25
Money Market	0.02	0.01
Thomson US Bond Fund Averages	0.02	2.83
Thomson US Stock Fund Averages	-2.66	6.91
Thomson Int'l Stock Fund Averages	-3.51	2.87
Thomson US Real Estate Fd Averages	0.83	10.63

All returns net of fees

The Time Weighted Rate of Return (TWR) is NET of fees ONLY if fees are deducted from your investment account(s). IT IS NOT NET OF FEES IF YOU PAY BY CHECK. See Appendix for additional information.

APPENDIX

Supplemental Disclosure(s)

The following disclosure(s), where applicable, are in addition to disclosure(s) already provided to you, the client, on the attached consolidated report of investable assets. It is important, however, to remember that such reporting should never be intended to replace a client's official statement or confirmations that are issued by custodians and product sponsors. Consolidated reporting is meant to supplement - never replace - the official client statement. The information contained in the attached report reflects activity for periods shown and is based on sources believed to be accurate, however it cannot be guaranteed. It is neither an official statement of your account(s) with Royal Alliance Associates nor has the data been audited or verified by Royal Alliance Associates, correspondent, individual sponsor(s) or custodian(s) as to its accuracy. Please refer to the confirmation notices and client statements that you receive directly from them. Prices, yields and total returns will fluctuate. Some securities listed may not be liquid. Prices shown may reflect an approximate or estimated value, and not necessarily reflect actual selling or market price. Tax deferred accounts/products (such as variable annuities) have various rules and restrictions that apply regarding accessibility of funds, tax consequences and other factors.

Past performance may not be indicative of future results. Therefore, no client should assume that the future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. If you have additional questions in regards to the supplemental disclosure(s) provided, please contact Patti Brennan, (610) 429-9050.

Internal Rate of Return

The internal rate of return (IRR) is the single rate of return at which the beginning market value plus any additions will grow to equal the ending market value and any withdrawals. The IRR provides a measure of the growth of a portfolio in absolute terms and it is useful for determining if a portfolio is growing fast enough to meet a future need or goal.

The IRR is influenced by the timing and size of cash flows, which are additions or withdrawals of funds or securities made by the client. Therefore, the IRR should not be compared to a market index, which has no cash flows. The IRR also should not be compared to the results of other asset managers because each account has different cash flows.

Time Weighted Rate of Return

The time weighted rate of return (TWR) provides a measure of portfolio growth in terms that removes the impact of capital flows into or out of the portfolio. TWRs can be calculated before (gross) or after (net of) fees are charged against the portfolio. The TWR can be useful for comparing returns to market indices or other investment managers. The TWR reflects the investment manager's performance better than an IRR can because the manager typically has no control over the timing or size of contributions and withdrawals of the client.

On the Market Indicators page, the Time Weighted rate of return is net assuming management fees are deducted from the portfolio. If the client is paying by check, the listed rate of return is gross of management fees.

Thomson Fund Averages

Each Thomson Fund Average is an equal weighted index of mutual funds within its stated investment category. Each index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. Thomson Funds Averages are not available for purchase.

Source: Performance Technologies, Inc.

IMPORTANT NOTE:

For clients who pay fees by check (instead of it being deducted from the portfolio), please note the following:

- (i) Performance results do not reflect the deduction of fees;
- (ii) Your overall return would be reduced by the advisory fees and other expenses;

Please contact us if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account. Our current disclosure statement and fees are set forth on Part 2A of Form ADV and is available for your review upon request.



December 31, 2015

East Goshen Fire Company Pension
1580 Paoli Pike
West Chester, PA 19380

Key Financial, Inc.
Patricia C. Brennan, CFP, CFS
1045 Andrew Drive, Suite A
West Chester, PA 19380
(610) 429-9050 voice
(610) 429-9279 fax

Table of Contents

East Goshen Fire Company Pension

<u>Report Title</u>	<u>Page</u>
Consolidated Current Position Report by Category	1
Current Position Report by Account	3
Performance Review	5
Portfolio Performance Review thru 12/31/2015	6
Performance Summary by Position	7
Actual Allocation - Composite	9
Market Indicators	10
Appendix	11

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Fire Company Pension

Category/ Position	Symbol	Units/ Shares	Price	Unrealized Gain (Loss)	Market Value	Percent of Total
Cash/Near Cash						
Schwab Bank Deposit Sweep	SCHBANK	29,250.880			29,250.88	2.6%
US Bonds						
Andrews Cnty TX G/O 4.689	034447BU5	15,000.000	107.32	(968.35)	16,097.55	1.4%
Arlington Cnty VA Rev 5.17	04144RBH	20,000.000	111.36	298.00	22,271.00	2.0%
Armstrong Cnty PA GO 4.48	042325FV7	15,000.000	106.52	(281.65)	15,978.15	1.4%
CA State G/O 5.75	13063BFQ0	10,000.000	105.38	(981.10)	10,538.30	0.9%
Colorado St Board Cmnty Colleges 4.65	196696JV1	15,000.000	110.06	61.70	16,509.45	1.5%
Hidalgo Cnty TX 5.318	429326UC3	15,000.000	109.81	(436.90)	16,471.20	1.5%
Jacksonville FL Spl Rev 1.414	469487GQ9	15,000.000	100.13	15,018.90	15,018.90	1.4%
Jea FL Wtr & Swr Sys Rev 4.5	46613PXZ4	20,000.000	104.58	(810.00)	20,915.00	1.9%
Lawrence Kans Wtr & Sew System Rev 5.2	520192LW	20,000.000	105.17	(793.40)	21,034.40	1.9%
Memphis Corp Sales Tax Rev 3.87	58607ECL6	15,000.000	106.86	846.65	16,029.15	1.4%
New York NY G/O 5.399	64966HTY	20,000.000	116.05	(106.00)	23,210.80	2.1%
South Carolina St Pub Svc Auth Rev 3.506	837151LB3	20,000.000	99.06	(153.80)	19,811.20	1.8%
US Treas. Inflation Index 1.25%/7-20	912828NM	11,000.000	103.99	285.99	11,439.01	1.0%
US Treas. Inflation Index 1.375%/7-18	912828JE1	11,000.000	103.53	(258.55)	11,388.30	1.0%
US Treas. Inflation Index 1.875%/7-19	912828LA6	11,000.000	106.04	(456.44)	11,663.96	1.0%
US Treas. Inflation Index 2.625%/7-17	912828GX2	10,000.000	104.45	(1,473.84)	10,444.70	0.9%
Vanguard Inflation-Protected Secs Admiral	VAIPX	702.042	25.21	1,387.94	17,698.48	1.6%
Vanguard Total Bond Market Index	BND	105.000	80.76	(142.95)	8,479.80	0.8%
WA St Motor Vehicle Fuel Tax G/O 4.586	93974CPG9	20,000.000	111.99	535.40	22,397.00	2.0%
				11,571.60	307,396.35	27.6%
US Stocks						
Artisan Mid Cap Instl	APHMX	1,348.758	42.62	19,606.74	57,484.07	5.2%
Artisan Mid Cap Value Instl	APHQX	2,839.217	18.72	(8,428.99)	53,150.14	4.8%
DFA U.S. Large Cap Value	DFLVX	1,700.908	30.82	28,241.68	52,421.98	4.7%
DFA U.S. Small Cap Value	DFS VX	1,549.882	30.49	4,792.77	47,255.90	4.2%
iShares Russell 2000 Index ETF	IWM	376.000	112.62	25,858.25	42,345.12	3.8%
iShares S&P 500 Index ETF	IVV	220.000	204.87	13,630.58	45,071.40	4.1%
iShares S&P Small Cap 600 Index ETF	IJR	88.000	110.11	4,624.53	9,689.68	0.9%
Lord Abbett Developing Growth Inst	LADYX	2,273.216	21.00	(5,109.55)	47,737.54	4.3%
T. Rowe Price Instl Large Cap Growth	TRLGX	1,862.552	28.89	8,701.36	53,809.13	4.8%
Vanguard 500 Index Admiral	VFIAX	365.512	188.48	23,177.85	68,891.70	6.2%
				115,095.22	477,856.66	43.0%
Int'l Stocks						
American Beacon Int'l Eq Instl	AAIEX	1,085.971	17.64	9,090.53	19,156.53	1.7%
DFA Emerging Markets	DFEMX	1,450.674	20.67	1,467.79	29,985.43	2.7%
DFA International Value	DFIVX	1,714.986	16.03	(942.02)	27,491.23	2.5%
DFA Intl Small Cap Value	DISVX	1,563.275	18.68	10,295.16	29,201.98	2.6%
Oppenheimer Int'l Growth Instl	OIGIX	1,365.320	35.90	265.61	49,014.99	4.4%
T. Rowe Price Int'l Discovery	PRIDX	563.773	53.95	6,812.02	30,415.55	2.7%
				26,989.09	185,265.71	16.7%

Consolidated Current Position Report by Category

As of 12/31/2015

East Goshen Fire Company Pension

Category/ Position	Symbol	Units/ Shares	Price	Unrealized Gain (Loss)	Market Value	Percent of Total
Real Estate						
Morgan Stanley Instl US RE	MSUSX	2,354.409	17.86	9,256.71	42,049.74	3.8%
Vanguard REIT Index Admiral	VGSLX	318.806	112.98	20,354.61	36,018.70	3.2%
Vanguard REIT Index ETF	VNQ	26.357	79.73	(15.40)	2,101.47	0.2%
				29,595.92	80,169.91	7.2%
Other						
Goldman Sachs Commodity Strat Instl	GCCIX	3,058.990	10.59	(13,402.84)	32,394.70	2.9%
				169,848.99	1,112,334.21	100.0%

Current Position Report by Account

As of 12/31/2015

East Goshen Fire Company Pension

<u>Account/ Position</u>	<u>Symbol</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Fire Company Pension 11119539 PENS				
American Beacon Int'l Eq Instl	AAIEX	17.64	1,085.97	19,156.53
Andrews Cnty TX G/O 4.689	034447BU	107.32	15,000.00	16,097.55
Arlington Cnty VA Rev 5.17	04144RB	111.36	20,000.00	22,271.00
Armstrong Cnty PA GO 4.48	042325FV	106.52	15,000.00	15,978.15
Artisan Mid Cap Instl	APHMX	42.62	1,348.76	57,484.07
Artisan Mid Cap Value Instl	APHQX	18.72	2,839.22	53,150.14
CA State G/O 5.75	13063BFQ	105.38	10,000.00	10,538.30
Colorado St Board Cmnty Colleges 4.65	196696JV	110.06	15,000.00	16,509.45
DFA Emerging Markets	DFEMX	20.67	1,450.67	29,985.43
DFA International Value	DFIVX	16.03	1,714.99	27,491.23
DFA Intl Small Cap Value	DISVX	18.68	1,563.28	29,201.98
DFA U.S. Large Cap Value	DFLVX	30.82	1,700.91	52,421.98
DFA U.S. Small Cap Value	DFSVX	30.49	1,549.88	47,255.90
Goldman Sachs Commodity Strat Instl	GCCIX	10.59	3,058.99	32,394.70
Hidalgo Cnty TX 5.318	429326UC	109.81	15,000.00	16,471.20
iShares Russell 2000 Index ETF	IWM	112.62	376.00	42,345.12
iShares S&P 500 Index ETF	IVV	204.87	220.00	45,071.40
iShares S&P Small Cap 600 Index ETF	IJR	110.11	88.00	9,689.68
Jacksonville FL Spl Rev 1.414	469487GQ	100.13	15,000.00	15,018.90
Jea FL Wtr & Swr Sys Rev 4.5	46613PXZ	104.58	20,000.00	20,915.00
Lawrence Kans Wtr & Sew System Rev 5.2	520192L	105.17	20,000.00	21,034.40
Lord Abbett Developing Growth Inst	LADYX	21.00	2,273.22	47,737.54
Memphis Corp Sales Tax Rev 3.87	58607ECL	106.86	15,000.00	16,029.15
Morgan Stanley Instl US RE	MSUSX	17.86	2,354.41	42,049.74
New York NY G/O 5.399	64966HT	116.05	20,000.00	23,210.80
Oppenheimer Int'l Growth Instl	OIGIX	35.90	1,365.32	49,014.99
Schwab Bank Deposit Sweep	SCHBAN			29,250.88
South Carolina St Pub Svc Auth Rev 3.506	837151LB	99.06	20,000.00	19,811.20
T. Rowe Price Instl Large Cap Growth	TRLGX	28.89	1,862.55	53,809.13
T. Rowe Price Int'l Discovery	PRIDX	53.95	563.77	30,415.55
US Treas. Inflation Index 1.25%/7-20	912828N	103.99	11,000.00	11,439.01
US Treas. Inflation Index 1.375%/7-18	912828JE1	103.53	11,000.00	11,388.30
US Treas. Inflation Index 1.875%/7-19	912828LA	106.04	11,000.00	11,663.96
US Treas. Inflation Index 2.625%/7-17	912828GX	104.45	10,000.00	10,444.70
Vanguard 500 Index Admiral	VFIAX	188.48	365.51	68,891.70
Vanguard Inflation-Protected Secs Admiral	VAIPX	25.21	702.04	17,698.48
Vanguard REIT Index Admiral	VGSLX	112.98	318.81	36,018.70
Vanguard REIT Index ETF	VNQ	79.73	26.36	2,101.47
Vanguard Total Bond Market Index	BND	80.76	105.00	8,479.80

Current Position Report by Account

As of 12/31/2015

East Goshen Fire Company Pension

<u>Account/ Position</u>	<u>Symbol</u>	<u>Price</u>	<u>Units/ Shares</u>	<u>Market Value</u>
East Goshen Fire Company Pension 11119539	PENS			
WA St Motor Vehicle Fuel Tax G/O 4.586	93974CPG	111.99	20,000.00	22,397.00
				1,112,334.21
				1,112,334.21

Performance Review

East Goshen Fire Company Pension

09/30/2015 - 12/31/2015 (Since Last Qtr)

Beginning Value		1,032,224.06
Contributions	66,403.44	
Withdrawals	(4,451.79)	
Net Contributions		61,951.65
Unrealized Gain (Loss)	(22,034.87)	
Realized Gain (Loss)	33,278.54	
Capital Appreciation		11,243.67
Dividend Income	5,263.56	
Interest Income	2,941.55	
Income		8,205.11
Management Fees	(1,290.28)	
Other Expenses	0.00	
Total Expenses		(1,290.28)
Ending Value		1,112,334.21
Benefit / (Deficit) for the Period		18,158.50
		09/30/2015-
Portfolio Returns		12/31/2015
Internal Rate of Return (net)		1.66

Portfolio Performance Review thru 12/31/2015

East Goshen Fire Company Pension

<u>Description</u>	<u>2015</u>	<u>Last 3 YRS</u>	<u>Last 5 YRS</u>	<u>*Since Inception</u>
Beginning Value	1,101,231.11	794,910.54	597,042.20	0.00
Net Contributions	37,766.13	182,434.35	312,499.61	760,057.43
Ending Value	1,112,334.21	1,112,334.21	1,112,334.21	1,112,334.21
Benefit / (Deficit)	-26,663.03	134,989.32	202,792.40	352,276.78
Internal Rate of Return (net	-2.43	4.92	4.99	4.99

* Return since inception date of 09/02/1999

Returns for periods exceeding 12 months are annualized
All returns net of fees

Performance Summary by Position

From 12/31/2014 to 12/31/2015

East Goshen Fire Company Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
Cash/Near Cash				
Schwab Bank Deposit Sweep	SCHBANK	56,407	29,251	
US Bonds				
Andrews Cnty TX G/O 4.689	034447BU5	16,335	16,098	2.93
Arlington Cnty VA Rev 5.17	04144RBH1	22,144	22,271	5.41
Armstrong Cnty PA GO 4.48	042325FV7	16,033	15,978	3.90
CA State G/O 5.75	13063BFQ0	10,967	10,538	1.37
Colorado St Board Cmnty Colleges 4.65	196696JV1	15,900	16,509	8.37
Corvallis OR G/O 0-CPN	2208855K9	10,000	0	0.00
Hidalgo Cnty TX 5.318	429326UC3	16,714	16,471	3.42
Jacksonville FL Spl Rev 1.414	469487GQ9	15,052	15,019	1.20
Jea FL Wtr & Swr Sys Rev 4.5	46613PXZ4	21,406	20,915	1.95
Lawrence Kans Wtr & Sew System Rev 5.2	520192LW3	21,586	21,034	2.31
Memphis Corp Sales Tax Rev 3.87	58607ECL6	16,094	16,029	3.25
New York NY G/O 5.399	64966HTY6	23,297	23,211	4.33
South Carolina St Pub Svc Auth Rev 3.506	837151LB3	0	19,811	1.02
US Treas. Inflation Index 1.25%/7-20	912828NM8	12,598	11,439	-8.08
US Treas. Inflation Index 1.375%/7-18	912828JE1	12,694	11,388	-9.06
US Treas. Inflation Index 1.875%/7-19	912828LA6	13,152	11,664	-9.70
US Treas. Inflation Index 2.625%/7-17	912828GX2	12,293	10,445	-12.82
Vanguard Inflation-Protected Secs Admiral	VAIPX	18,003	17,698	-1.69
Vanguard Total Bond Market Index	BND	32,866	8,480	1.48
WA St Motor Vehicle Fuel Tax G/O 4.586	93974CPG9	22,719	22,397	2.69
		329,854	307,396	0.86
US Stocks				
Artisan Mid Cap Instl	APHMX	56,127	57,484	2.42
Artisan Mid Cap Value Instl	APHQX	58,848	53,150	-9.68
DFA U.S. Large Cap Value	DFLVX	47,442	52,422	-3.72
DFA U.S. Small Cap Value	DFS VX	47,016	47,256	-8.06
iShares Russell 2000 Index ETF	IWM	44,977	42,345	-4.43
iShares S&P 500 Index ETF	IVV	33,927	45,071	1.43
iShares S&P Small Cap 600 Index ETF	IJR	4,905	9,690	-3.14
Lord Abbett Developing Growth Inst	LADYX	46,271	47,738	-8.91
T. Rowe Price Instl Large Cap Growth	TRLGX	44,787	53,809	10.12
Vanguard 500 Index Admiral	VFIAX	67,965	68,892	1.36
		452,266	477,857	-2.25
Int'l Stocks				
American Beacon Int'l Eq Instl	AAIEX	19,504	19,157	-1.78
DFA Emerging Markets	DFEMX	32,106	29,985	-14.66
DFA International Value	DFIVX	17,695	27,491	-8.92

Performance Summary by Position

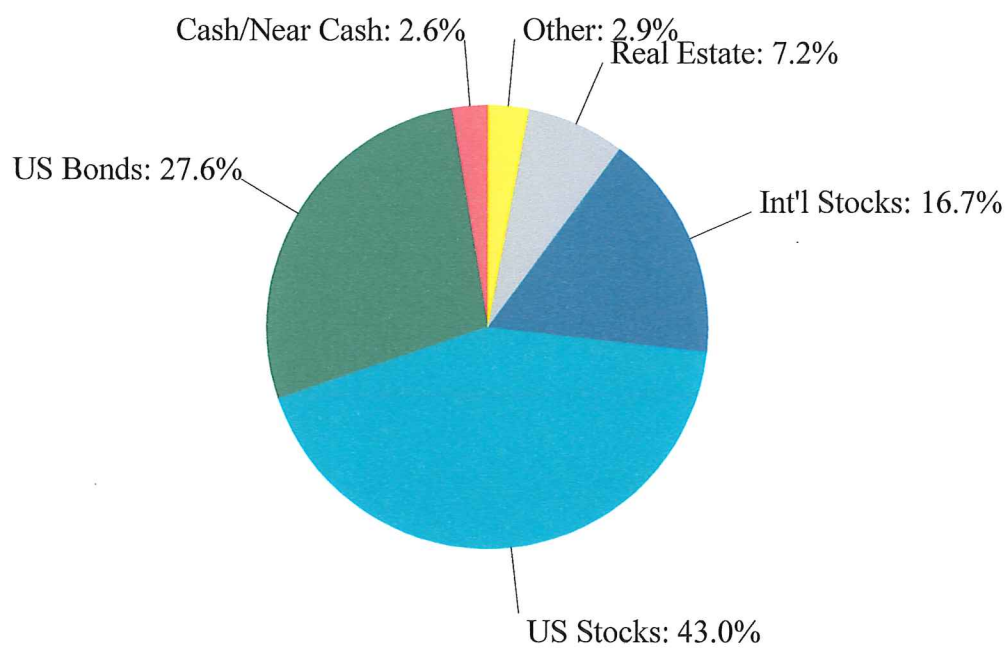
From 12/31/2014 to 12/31/2015

East Goshen Fire Company Pension

<u>Description</u>	<u>Symbol</u>	<u>12/31/2014 Value</u>	<u>12/31/2015 Value</u>	<u>Actual Net (IRR)</u>
Int'l Stocks				
DFA Intl Small Cap Value	DISVX	28,082	29,202	3.99
Oppenheimer Int'l Growth Instl	OIGIX	32,262	49,015	1.65
T. Rowe Price Int'l Discovery	PRIDX	22,671	30,416	9.86
		152,320	185,266	-1.47
Real Estate				
Morgan Stanley Instl US RE	MSUSX	41,117	42,050	2.27
Vanguard REIT Index Admiral	VGSLX	35,178	36,019	2.39
Vanguard REIT Index ETF	VNQ	0	2,101	0.63
		76,295	80,170	2.33
Other				
Goldman Sachs Commodity Strat Instl	GCCIX	34,090	32,395	-35.46
		1,101,231	1,112,334	-2.43

Actual Allocation - Composite
As of 12/31/2015

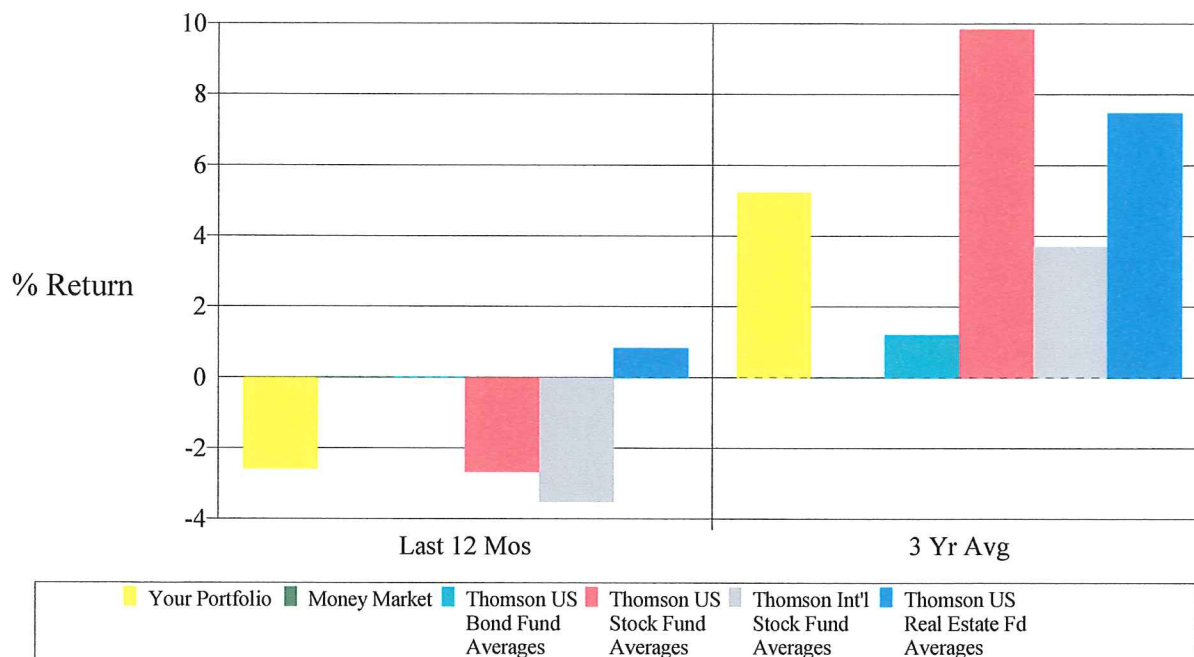
East Goshen Fire Company Pension



Market Indicators

East Goshen Fire Company Pension

Performance thru 12/31/2015



PORTFOLIO/BENCHMARK RETUR

Last 12 Mos

3 Yr Avg

Time Weighted (net)	-2.58	5.23
Money Market	0.02	0.01
Thomson US Bond Fund Averages	0.02	1.21
Thomson US Stock Fund Averages	-2.66	9.84
Thomson Int'l Stock Fund Averages	-3.51	3.70
Thomson US Real Estate Fd Averages	0.83	7.47

All returns net of fees

The Time Weighted Rate of Return (TWR) is NET of fees ONLY if fees are deducted from your investment account(s). IT IS NOT NET OF FEES IF YOU PAY BY CHECK. See Appendix for additional information.

APPENDIX

Supplemental Disclosure(s)

The following disclosure(s), where applicable, are in addition to disclosure(s) already provided to you, the client, on the attached consolidated report of investable assets. It is important, however, to remember that such reporting should never be intended to replace a client's official statement or confirmations that are issued by custodians and product sponsors. Consolidated reporting is meant to supplement - never replace - the official client statement. The information contained in the attached report reflects activity for periods shown and is based on sources believed to be accurate, however it cannot be guaranteed. It is neither an official statement of your account(s) with Royal Alliance Associates nor has the data been audited or verified by Royal Alliance Associates, correspondent, individual sponsor(s) or custodian(s) as to its accuracy. Please refer to the confirmation notices and client statements that you receive directly from them. Prices, yields and total returns will fluctuate. Some securities listed may not be liquid. Prices shown may reflect an approximate or estimated value, and not necessarily reflect actual selling or market price. Tax deferred accounts/products (such as variable annuities) have various rules and restrictions that apply regarding accessibility of funds, tax consequences and other factors.

Past performance may not be indicative of future results. Therefore, no client should assume that the future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. If you have additional questions in regards to the supplemental disclosure(s) provided, please contact Patti Brennan, (610) 429-9050.

Internal Rate of Return

The internal rate of return (IRR) is the single rate of return at which the beginning market value plus any additions will grow to equal the ending market value and any withdrawals. The IRR provides a measure of the growth of a portfolio in absolute terms and it is useful for determining if a portfolio is growing fast enough to meet a future need or goal.

The IRR is influenced by the timing and size of cash flows, which are additions or withdrawals of funds or securities made by the client. Therefore, the IRR should not be compared to a market index, which has no cash flows. The IRR also should not be compared to the results of other asset managers because each account has different cash flows.

Time Weighted Rate of Return

The time weighted rate of return (TWR) provides a measure of portfolio growth in terms that removes the impact of capital flows into or out of the portfolio. TWRs can be calculated before (gross) or after (net of) fees are charged against the portfolio. The TWR can be useful for comparing returns to market indices or other investment managers. The TWR reflects the investment manager's performance better than an IRR can because the manager typically has no control over the timing or size of contributions and withdrawals of the client.

On the Market Indicators page, the Time Weighted rate of return is net assuming management fees are deducted from the portfolio. If the client is paying by check, the listed rate of return is gross of management fees.

Thomson Fund Averages

Each Thomson Fund Average is an equal weighted index of mutual funds within its stated investment category. Each index represents the component funds at closing net asset value and includes all annual asset-based fees and expenses charged to those funds, including management and 12b-1 fees. Thomson Funds Averages are not available for purchase.

Source: Performance Technologies, Inc.

IMPORTANT NOTE:

For clients who pay fees by check (instead of it being deducted from the portfolio), please note the following:

- (i) Performance results do not reflect the deduction of fees;
- (ii) Your overall return would be reduced by the advisory fees and other expenses;

Please contact us if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account. Our current disclosure statement and fees are set forth on Part 2A of Form ADV and is available for your review upon request.



PREPARED FOR:

EAST GOSHEN TOWNSHIP DEFINED BENEFIT PENSION PLAN

**PLAN REVIEW
AS OF: 12/31/2015**

PREPARED BY:

MICHAEL B GLACKIN, CFP[®], AIF[®]

Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, InR Advisory Services, LLC's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by InR Advisory Services, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, InR Advisory Services, LLC has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact InR Advisory Services, LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DB
Period: 12/31/2015
Created: 02/10/2016

Holdings by Portfolio

Account Number	Asset Name	Ticker	Asset Type	Mgt. Name	Quantity	Price(\$)	Value(\$)
913020518	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	IDA12	CASH OR EQUIVALENTS	TD Ameritrade	53,925.72	1.00	53,925.72
913020518	VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND	FIXED INCOME		3,007.00	80.76	242,845.32
913020518	VANGUARD INDEX FDS GROWTH ETF	VUG	EQUITY		3,079.00	106.39	327,574.69
913020518	VANGUARD INDEX FDS MID CAP ETF	VO	EQUITY		825.00	120.11	99,090.75
913020518	VANGUARD INDEX FDS SMALL CP ETF	VB	EQUITY		878.00	110.64	97,141.92
913020518	VANGUARD INDEX FDS VALUE ETF	VTV	EQUITY		4,028.00	81.52	328,362.54
913020518	VANGUARD INTERMEDIATE-TERM CORP BOND	VCIT	FIXED INCOME		2,887.00	84.09	242,767.83
913020518	VANGUARD INTL EQUITY INDEX F ALLWRD EX US	VEU	EQUITY		7,909.00	43.41	343,329.69
Portfolio Total:							\$1,735,038.46

Review

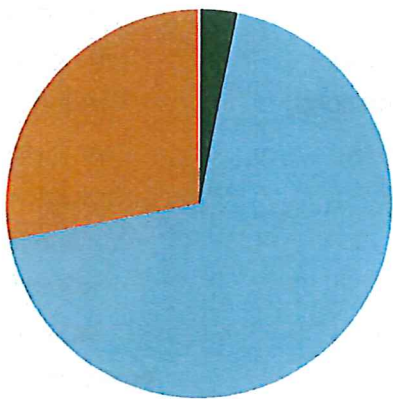
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1580 Paoli Pike
West Chester, PA 19380

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East Goshen DB
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Asset Allocation - Asset Type

100% = \$1,735,038



Asset Type	Value(\$)	(%)
CASH OR EQUIVALENTS	53,925.72	3.1
EQUITY	1,195,499.59	68.9
FIXED INCOME	485,613.15	28.0
Total:	\$1,735,038.46	100.0%

Review

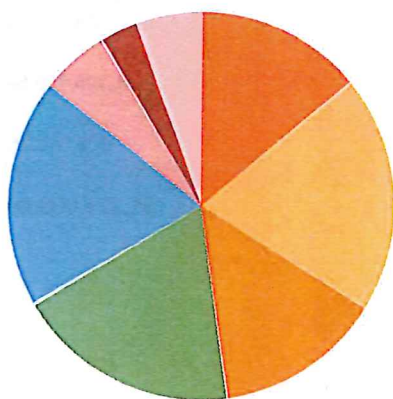
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1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
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East Goshen DB
Period: 12/31/2015
Created: 02/10/2016

Asset Allocation - Investment Objective

100% = \$1,735,038



Investment Objective	Value(\$)	(%)
DOMESTIC BONDS	242,767.83	14.0
FOREIGN LARGE BLEND	343,329.69	19.8
INTERMEDIATE-TERM BOND	242,845.32	14.0
LARGE CAP - GROWTH	327,574.69	18.9
LARGE CAP - VALUE	328,362.54	18.9
MID CAP - BLEND	99,090.75	5.7
MONEY MARKET	53,925.72	3.1
SMALL CAP - BLEND	97,141.92	5.6
Total:	\$1,735,038.46	100.0%

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1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
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East Goshen DB
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Created: 02/10/2016

Portfolio Summary

	Value(\$)
Beginning Value	1,700,028.83
Net Contribution	-19,627.14
Change in Value	54,636.77
Ending Value	1,735,038.46
Investment Return	3.20 %

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
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East Goshen DB
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Created: 02/10/2016

Comparative Holdings by Classification

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
CASH	N/A	2,337.54	-2,337.54	N/A	N/A ⁷
CASH OR EQUIVALENTS Total:	N/A	\$ 2,337.54	-\$ 2,337.54	N/A	N/A ⁷

Investment Objective: MONEY MARKET

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	60,893.48	-6,969.02	1.26	53,925.72	<0.01
MONEY MARKET Total:	\$ 60,893.48	-\$ 6,969.02	\$ 1.26	\$ 53,925.72	0.00%
CASH OR EQUIVALENTS Total:	\$ 60,893.48	-\$ 4,631.48	-\$ 2,336.28	\$ 53,925.72	-3.68%

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	337,160.67	-4,452.77	10,621.79	343,329.69	3.16
FOREIGN LARGE BLEND Total:	\$ 337,160.67	-\$ 4,452.77	\$ 10,621.79	\$ 343,329.69	3.16%

Investment Objective: LARGE CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS GROWTH ETF	308,792.91	-1,271.63	20,053.41	327,574.69	6.49
LARGE CAP - GROWTH Total:	\$ 308,792.91	-\$ 1,271.63	\$ 20,053.41	\$ 327,574.69	6.49%

Investment Objective: LARGE CAP - VALUE

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS VALUE ETF	309,149.00	-2,368.46	21,582.00	328,362.54	6.98
LARGE CAP - VALUE Total:	\$ 309,149.00	-\$ 2,368.46	\$ 21,582.00	\$ 328,362.54	6.98%

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West Chester, PA 19380

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East Goshen DB
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Created: 02/10/2016

Investment Objective: MID CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS MID CAP ETF	96,252.75	-502.43	3,340.43	99,090.75	3.47
MID CAP - BLEND Total:	\$ 96,252.75	-\$ 502.43	\$ 3,340.43	\$ 99,090.75	3.47%

Investment Objective: SMALL CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS SMALL CP ETF	94,780.10	-1,391.63	3,753.45	97,141.92	3.98
SMALL CAP - BLEND Total:	\$ 94,780.10	-\$ 1,391.63	\$ 3,753.45	\$ 97,141.92	3.98%

EQUITY Total: \$ 1,146,135.43 -\$ 9,986.92 \$ 59,351.08 \$ 1,195,499.59 5.18%

Asset Type: FIXED INCOME

Investment Objective: DOMESTIC BONDS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INTERMEDIATE-TERM CORP BOND	246,636.41	-2,811.94	-1,056.64	242,767.83	-0.43
DOMESTIC BONDS Total:	\$ 246,636.41	-\$ 2,811.94	-\$ 1,056.64	\$ 242,767.83	-0.43%

Investment Objective: INTERMEDIATE-TERM BOND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD BD INDEX FD INC TOTAL BND MRKT	246,363.51	-2,196.80	-1,321.39	242,845.32	-0.54
INTERMEDIATE-TERM BOND Total:	\$ 246,363.51	-\$ 2,196.80	-\$ 1,321.39	\$ 242,845.32	-0.54%

FIXED INCOME Total: \$ 492,999.92 -\$ 5,008.74 -\$ 2,378.03 \$ 485,613.15 -0.48%

Portfolio Total: \$ 1,700,028.83 -\$ 19,627.14 \$ 54,636.77 \$ 1,735,038.46 3.20%

Review

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1580 Paoli Pike
West Chester, PA 19380

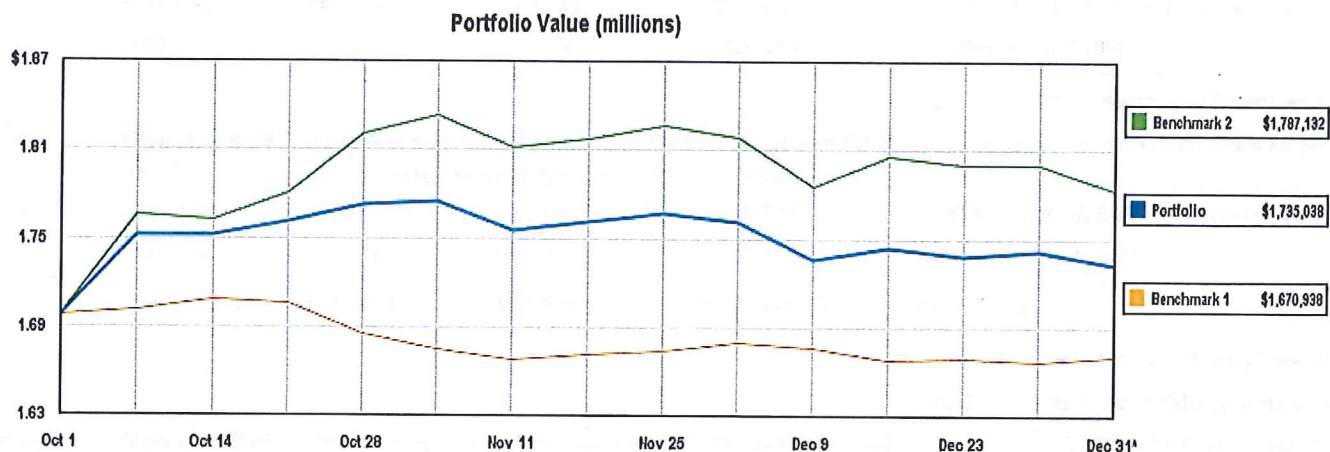
Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DB
Period: 10/01/2015-12/31/2015
Created: 02/10/2016

Portfolio Value and Benchmark

Portfolio and Benchmark

Selected Period: 10/01/2015-12/31/2015



Benchmark 1: Barclays U.S. Aggregate Bond

Benchmark 2: Russell 3000

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Portfolio Performance

Period	Ending Value(\$)	Net Contribution(\$)	Portfolio(%)	Barclays U.S. Aggregate Bond(%)	Diff(%)	Russell 3000(%)	Diff(%)
10/01/2015 - 10/07/2015	1,754,630.27	0.00	3.21	0.20	3.01	4.08	-0.87
10/08/2015 - 10/14/2015	1,754,578.78	0.00	0.00	0.41	-0.41	-0.24	0.23
10/15/2015 - 10/21/2015	1,764,736.44	0.00	0.58	-0.16	0.73	1.11	-0.53
10/22/2015 - 10/28/2015	1,776,622.14	-18,827.62	1.75	-0.16	1.90	3.38	-1.63
10/29/2015 - 11/04/2015	1,778,244.33	0.00	0.09	-0.61	0.70	0.69	-0.59
11/05/2015 - 11/11/2015	1,758,601.04	0.00	-1.10	-0.41	-0.69	-1.25	0.14
11/12/2015 - 11/18/2015	1,764,090.89	0.00	0.31	0.24	0.07	0.37	-0.06
11/19/2015 - 11/25/2015	1,770,321.18	-399.76	0.38	0.15	0.22	0.52	-0.14
11/26/2015 - 12/02/2015	1,764,220.56	0.00	-0.34	0.35	-0.69	-0.41	0.07
12/03/2015 - 12/09/2015	1,737,942.73	0.00	-1.49	-0.18	-1.30	-1.87	0.38
12/10/2015 - 12/16/2015	1,746,711.31	0.00	0.50	-0.52	1.03	1.13	-0.63
12/17/2015 - 12/23/2015	1,741,012.77	-399.76	-0.30	0.06	-0.36	-0.26	-0.04
12/24/2015 - 12/30/2015	1,744,918.59	0.00	0.22	-0.11	0.34	-0.06	0.28
12/31/2015 - 12/31/2015*	1,735,038.46	0.00	-0.57	0.18	-0.75	-0.92	0.35
10/01/2015 - 12/31/2015	\$ 1,735,038.46	-\$19,627.14	3.20%	-0.57%	3.76%	6.27%	-3.07%

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115 W State Street
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Media, PA 19063
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East Goshen DB
Period: 10/01/2015-12/31/2015
Created: 02/10/2016

Portfolio Snapshot

As of: 12/31/2015

Portfolio Value

\$1,735,038.46

Gain/Loss

Realized	Unrealized
\$54,359.53	-\$22,223.71

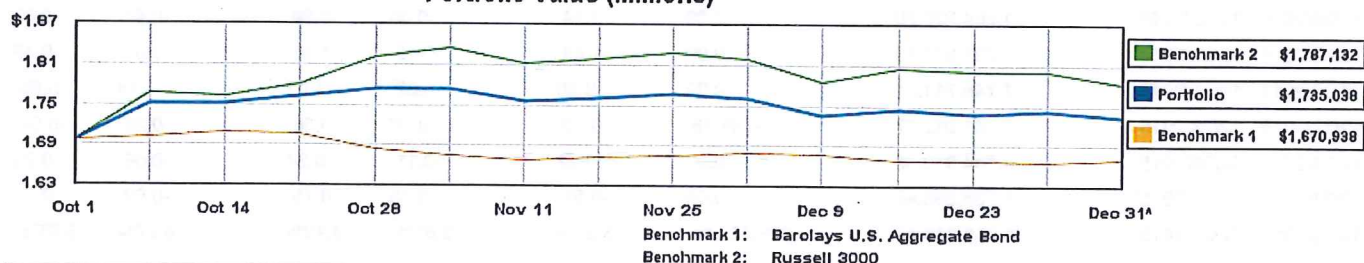
	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	06/28/2011	2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
Beginning Value	0.00	565,348.30	605,415.58	1,955,976.76	1,700,028.83
Net Contributions	1,629,587.17	0.00	1,171,610.26	-154,362.60	-19,627.14
Change in Value	105,451.29	40,067.28	-41,987.38	-101,585.33	54,636.77
Ending Value	1,735,038.46	605,415.58	1,735,038.46	1,700,028.83	1,735,038.46
Investment Return	6.17%	7.09%	-0.87%	-5.70%	3.20%

Performance By Account

Acct Number	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		12/31/15	12/31/15		2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
913020518	06/28/2011	1,735,038.46	100.0	6.17	7.09	-0.87	-5.70	3.20

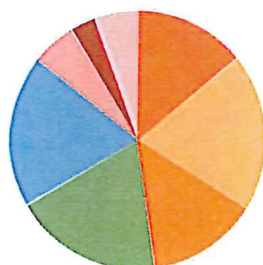
Portfolio and Benchmark Selected Period: 10/01/2015-12/31/2015

Portfolio Value (millions)

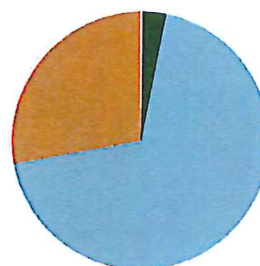


Asset Allocation As of: 12/31/15 100% = \$1,735,038

Investment Objective



Asset Type



Investment Objective	Amount(\$)	Alloc(%)	Asset Type	Amount(\$)	Alloc(%)
DOMESTIC BONDS	242,767.83	14.0	CASH OR EQUIVALENTS	53,925.72	3.1
FOREIGN LARGE BLEND	343,329.69	19.8	EQUITY	1,195,499.59	68.9
INTERMEDIATE-TERM BOND	242,845.32	14.0	FIXED INCOME	485,613.15	28.0
LARGE CAP - GROWTH	327,574.69	18.9			
LARGE CAP - VALUE	328,362.54	18.9			
MID CAP - BLEND	99,090.75	5.7			
MONEY MARKET	53,925.72	3.1			
SMALL CAP - BLEND	97,141.92	5.6			

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DB
Created: 02/10/2016

Disclosure:

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Values are as of 12/31/2015. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's and/or custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held on the books and records of the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

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The source data for the following accounts was provided by TD Ameritrade:
913020518

The "Portfolio Value and Benchmark" report graphs your actual portfolio value over time. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the portfolio including but not limited to buys, sells, dividends, interest and fees.

*Represent partial period related to other periods on this report.

Pie chart slices labeled as "other" may include securities classified as "other" by provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Daily Time Weighted Rate of Return (DTWR) Calculation method

There are alternative methods to calculate performance, including Modified Dietz or IRR, which may result in a higher or lower return depending on your cash flows.

The time-weighted rate of return (TWRR) eliminates the effect of cash flows. In the case of the daily time-weighted rate of return, the portfolio will be revalued whenever a cash flow takes place, therefore completely reducing its impact on the return. Returns are measured from day-to-day or from cash flow to cash flow. These returns are then compounded or geometrically linked resulting in the time-weighted rate of return.

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East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DB
Created: 02/10/2016

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.



PREPARED FOR:

EAST GOSHEN TOWNSHIP DEFINED CONTRIBUTION PENSION PLAN

**PLAN REVIEW
AS OF: 12/31/2015**

PREPARED BY:

MICHAEL B GLACKIN, CFP[®], AIF[®]

Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, InR Advisory Services, LLC's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by InR Advisory Services, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, InR Advisory Services, LLC has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact InR Advisory Services, LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/reviving our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
Period: 12/31/2015
Created: 02/10/2016

Holdings by Portfolio

Account Number	Asset Name	Ticker	Asset Type	Mgt. Name	Quantity	Price(\$)	Value(\$)
913022866	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	IDA12	CASH OR EQUIVALENTS	TD Ameritrade	5,110.46	1.00	5,110.46
913022866	VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND	FIXED INCOME		1,158.00	80.76	93,520.08
913022866	VANGUARD INDEX FDS GROWTH ETF	VUG	EQUITY		793.00	106.39	84,367.24
913022866	VANGUARD INDEX FDS MID CAP ETF	VO	EQUITY		211.00	120.11	25,343.21
913022866	VANGUARD INDEX FDS SMALL CP ETF	VB	EQUITY		227.00	110.64	25,115.28
913022866	VANGUARD INDEX FDS VALUE ETF	VTV	EQUITY		1,032.00	81.52	84,128.63
913022866	VANGUARD INTERMEDIATE-TERM CORP BOND	VCIT	FIXED INCOME		1,114.00	84.09	93,676.26
913022866	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU	EQUITY		2,074.00	43.41	90,032.34
Portfolio Total:							\$501,293.50

Review

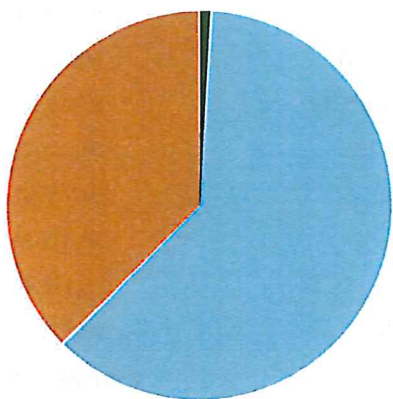
East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
Period: 12/31/2015
Created: 02/10/2016

Asset Allocation - Asset Type

100% = \$501,293



Asset Type	Value(\$)	(%)
CASH OR EQUIVALENTS	5,110.46	1.0
EQUITY	308,986.70	61.6
FIXED INCOME	187,196.34	37.3
Total:	\$501,293.50	100.0%

Review

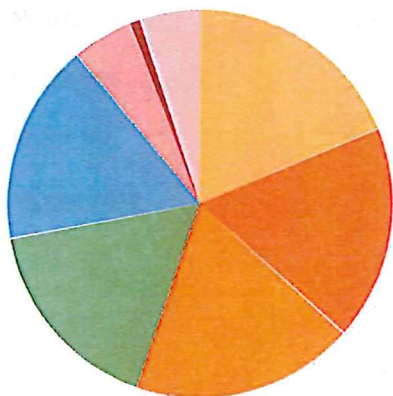
East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

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Period: 12/31/2015
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Asset Allocation - Investment Objective

100% = \$501,293



Investment Objective	Value(\$)	(%)
DOMESTIC BONDS	93,676.26	18.7
FOREIGN LARGE BLEND	90,032.34	18.0
INTERMEDIATE-TERM BOND	93,520.08	18.7
LARGE CAP - GROWTH	84,367.24	16.8
LARGE CAP - VALUE	84,128.63	16.8
MID CAP - BLEND	25,343.21	5.1
MONEY MARKET	5,110.46	1.0
SMALL CAP - BLEND	25,115.28	5.0
Total:	\$501,293.50	100.0%

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East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
Period: 10/01/2015-12/31/2015
Created: 02/10/2016

Portfolio Summary

	Value(\$)
Beginning Value	411,382.45
Net Contribution	78,248.19
Change in Value	11,662.86
Ending Value	501,293.50
Investment Return	2.49 %

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
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Comparative Holdings by Classification

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$) (10/01/2015-12/31/2015)	Ending Value(\$) 12/31/2015	% Return
CASH	N/A	565.65	-565.65	N/A	N/A ⁷
CASH OR EQUIVALENTS Total:	N/A	\$ 565.65	-\$ 565.65	N/A	N/A ⁷

Investment Objective: MONEY MARKET

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$) (10/01/2015-12/31/2015)	Ending Value(\$) 12/31/2015	% Return
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	14,934.67	-9,824.44	0.23	5,110.46	0.01
MONEY MARKET Total:	\$ 14,934.67	-\$ 9,824.44	\$ 0.23	\$ 5,110.46	<0.1%
CASH OR EQUIVALENTS Total:	\$ 14,934.67	-\$ 9,258.79	-\$ 565.42	\$ 5,110.46	-0.51%

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$) (10/01/2015-12/31/2015)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	69,103.23	19,053.35	1,875.76	90,032.34	3.17
FOREIGN LARGE BLEND Total:	\$ 69,103.23	\$ 19,053.35	\$ 1,875.76	\$ 90,032.34	3.17%

Investment Objective: LARGE CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$) (10/01/2015-12/31/2015)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS GROWTH ETF	63,282.99	16,312.64	4,771.61	84,367.24	6.73
LARGE CAP - GROWTH Total:	\$ 63,282.99	\$ 16,312.64	\$ 4,771.61	\$ 84,367.24	6.73%

Investment Objective: LARGE CAP - VALUE

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$) (10/01/2015-12/31/2015)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS VALUE ETF	63,395.50	15,728.88	5,004.25	84,128.63	7.02
LARGE CAP - VALUE Total:	\$ 63,395.50	\$ 15,728.88	\$ 5,004.25	\$ 84,128.63	7.02%

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W Slate Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
Period: 10/01/2015-12/31/2015
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Investment Objective: MID CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS MID CAP ETF	19,717.23	4,894.70	731.28	25,343.21	3.65
MID CAP - BLEND Total:	\$ 19,717.23	\$ 4,894.70	\$ 731.28	\$ 25,343.21	3.65%

Investment Objective: SMALL CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS SMALL CP ETF	19,431.00	4,913.09	771.19	25,115.28	4.13
SMALL CAP - BLEND Total:	\$ 19,431.00	\$ 4,913.09	\$ 771.19	\$ 25,115.28	4.13%

EQUITY Total:	\$ 234,929.95	\$ 60,902.66	\$ 13,154.09	\$ 308,986.70	5.27%
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Asset Type: FIXED INCOME

Investment Objective: DOMESTIC BONDS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INTERMEDIATE-TERM CORP BOND	80,816.78	13,249.91	-390.43	93,676.26	-0.48
DOMESTIC BONDS Total:	\$ 80,816.78	\$ 13,249.91	-\$ 390.43	\$ 93,676.26	-0.48%

Investment Objective: INTERMEDIATE-TERM BOND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD BD INDEX FD INC TOTAL BND MRKT	80,701.05	13,354.41	-535.38	93,520.08	-0.59
INTERMEDIATE-TERM BOND Total:	\$ 80,701.05	\$ 13,354.41	-\$ 535.38	\$ 93,520.08	-0.59%

FIXED INCOME Total:	\$ 161,517.83	\$ 26,604.32	-\$ 925.81	\$ 187,196.34	-0.53%
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Portfolio Total:	\$ 411,382.45	\$ 78,248.19	\$ 11,662.86	\$ 501,293.50	2.49%
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Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

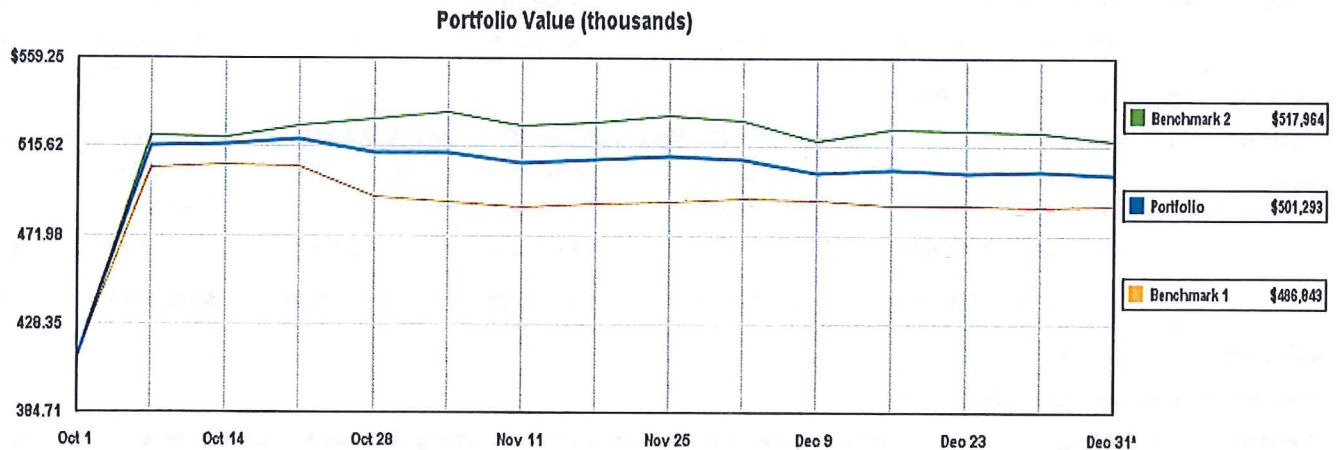
Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
Period: 10/01/2015-12/31/2015
Created: 02/10/2016

Portfolio Value and Benchmark

Portfolio and Benchmark

Selected Period: 10/01/2015-12/31/2015



Benchmark 1: Barclays U.S. Aggregate Bond

Benchmark 2: Russell 3000

Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

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Portfolio Performance

Period	Ending Value(\$)	Net Contribution(\$)	Portfolio(%)	Barclays U.S. Aggregate Bond(%)	Diff(%)	Russell 3000(%)	Diff(%)
10/01/2015 - 10/07/2015	516,147.35	92,537.00	2.65	0.20	2.45	4.08	-1.43
10/08/2015 - 10/14/2015	516,424.19	0.00	0.05	0.41	-0.35	-0.24	0.29
10/15/2015 - 10/21/2015	518,966.69	0.00	0.49	-0.16	0.65	1.11	-0.62
10/22/2015 - 10/28/2015	512,435.34	-14,288.81	1.51	-0.16	1.66	3.38	-1.87
10/29/2015 - 11/04/2015	512,380.39	0.00	-0.01	-0.61	0.60	0.69	-0.70
11/05/2015 - 11/11/2015	507,104.93	0.00	-1.03	-0.41	-0.62	-1.25	0.22
11/12/2015 - 11/18/2015	508,770.86	0.00	0.33	0.24	0.09	0.37	-0.04
11/19/2015 - 11/25/2015	510,604.38	0.00	0.36	0.15	0.21	0.52	-0.16
11/26/2015 - 12/02/2015	508,999.73	0.00	-0.31	0.35	-0.66	-0.41	0.10
12/03/2015 - 12/09/2015	502,143.97	0.00	-1.35	-0.18	-1.16	-1.87	0.52
12/10/2015 - 12/16/2015	504,013.35	0.00	0.37	-0.52	0.90	1.13	-0.76
12/17/2015 - 12/23/2015	502,666.31	0.00	-0.27	0.06	-0.33	-0.26	-0.01
12/24/2015 - 12/30/2015	503,669.90	0.00	0.20	-0.11	0.31	-0.06	0.26
12/31/2015 - 12/31/2015*	501,293.50	0.00	-0.47	0.18	-0.65	-0.92	0.45
10/01/2015 - 12/31/2015	\$ 501,293.50	\$78,248.19	2.49%	-0.57%	3.06%	6.27%	-3.78%

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1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
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East Goshen DC
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Created: 02/10/2016

Portfolio Snapshot

As of: 12/31/2015

Portfolio Value

\$501,293.50

Gain/Loss

Realized	Unrealized
\$50,596.55	-\$13,544.78

	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	11/07/2011	2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
Beginning Value	0.00	347,092.38	457,287.74	451,418.17	411,382.45
Net Contributions	427,353.88	83,154.39	47,508.09	-19,734.63	78,248.19
Change in Value	73,939.62	27,040.97	-3,502.33	-20,301.09	11,662.86
Ending Value	501,293.50	457,287.74	501,293.50	411,382.45	501,293.50
Investment Return	7.15%	6.76%	-0.73%	-4.73%	2.49%

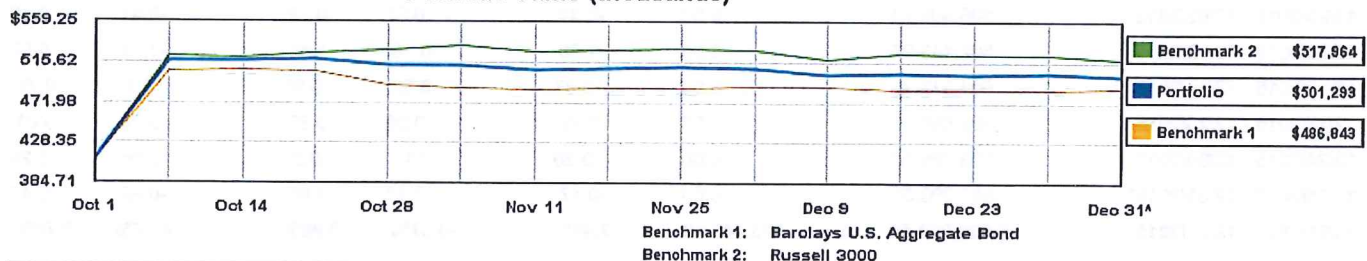
Performance By Account

Acct Number	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		12/31/15	12/31/15		2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
913022866	11/07/2011	501,293.50	100.0	7.15	6.76	-0.73	-4.73	2.49

Portfolio and Benchmark

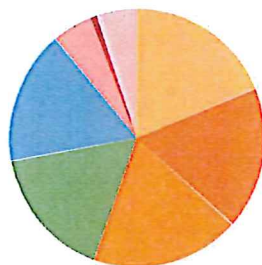
Selected Period: 10/01/2015-12/31/2015

Portfolio Value (thousands)

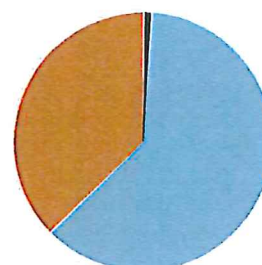


Asset Allocation

Investment Objective



Asset Type



Investment Objective	Amount(\$)	Alloc(%)	Asset Type	Amount(\$)	Alloc(%)
DOMESTIC BONDS	93,676.26	18.7	CASH OR EQUIVALENTS	5,110.46	1.0
FOREIGN LARGE BLEND	90,032.34	18.0	EQUITY	308,986.70	61.6
INTERMEDIATE-TERM BOND	93,520.08	18.7	FIXED INCOME	187,196.34	37.3
LARGE CAP - GROWTH	84,367.24	16.8			
LARGE CAP - VALUE	84,128.63	16.8			
MID CAP - BLEND	25,343.21	5.1			
MONEY MARKET	5,110.46	1.0			
SMALL CAP - BLEND	25,115.28	5.0			

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1580 Paoli Pike
West Chester, PA 19380

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InR Advisors
115 W State Street
Suite 300
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Disclosure:

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913022866

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*Represent partial period related to other periods on this report.

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⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

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East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen DC
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PREPARED FOR:

EAST GOSHEN TOWNSHIP POLICE TRUST

**PLAN REVIEW
AS OF: 12/31/2015**

PREPARED BY:

MICHAEL B GLACKIN, CFP[®], AIF[®]

Important Disclosure Information

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Review

East Goshen
1580 Paoli Pike
West Chester, PA 19380

Mr. Michael B Glackin
InR Advisors
115 W State Street
Suite 300
Media, PA 19063
610-891-1677

East Goshen Trust
Period: 12/31/2015
Created: 02/10/2016

Holdings by Portfolio

Account Number	Asset Name	Ticker	Asset Type	Mgt. Name	Quantity	Price(\$)	Value(\$)
913044801	FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	IDA12	CASH OR EQUIVALENTS	TD Ameritrade	23,902.36	1.00	23,902.36
913044801	VANGUARD BD INDEX FD INC TOTAL BND MRKT	BND	FIXED INCOME		872.00	80.76	70,422.72
913044801	VANGUARD INDEX FDS GROWTH ETF	VUG	EQUITY		902.00	106.39	95,963.75
913044801	VANGUARD INDEX FDS MID CAP ETF	VO	EQUITY		236.00	120.11	28,345.96
913044801	VANGUARD INDEX FDS SMALL CP ETF	VB	EQUITY		249.00	110.64	27,549.36
913044801	VANGUARD INDEX FDS VALUE ETF	VTV	EQUITY		1,149.00	81.52	93,666.47
913044801	VANGUARD INTERMEDIATE-TERM CORP BOND	VCIT	FIXED INCOME		830.00	84.09	69,794.70
913044801	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU	EQUITY		2,205.00	43.41	95,719.05
Portfolio Total:							\$505,364.37

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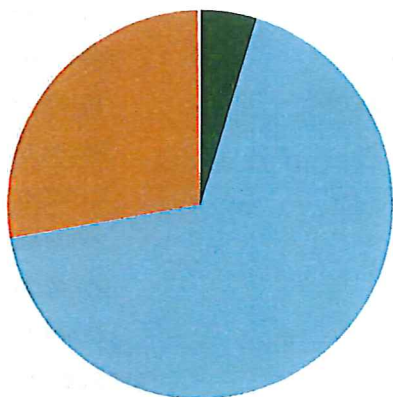
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Asset Allocation - Asset Type

100% = \$505,364



Asset Type	Value(\$)	(%)
CASH OR EQUIVALENTS	23,902.36	4.7
EQUITY	341,244.59	67.5
FIXED INCOME	140,217.42	27.8
Total:	\$505,364.37	100.0%

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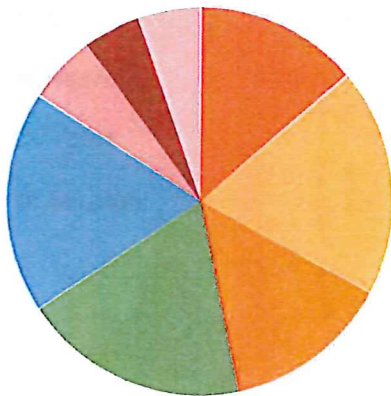
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Asset Allocation - Investment Objective

100% = \$505,364



Investment Objective	Value(\$)	(%)
DOMESTIC BONDS	69,794.70	13.8
FOREIGN LARGE BLEND	95,719.05	18.9
INTERMEDIATE-TERM BOND	70,422.72	13.9
LARGE CAP - GROWTH	95,963.75	19.0
LARGE CAP - VALUE	93,666.47	18.5
MID CAP - BLEND	28,345.96	5.6
MONEY MARKET	23,902.36	4.7
SMALL CAP - BLEND	27,549.36	5.5
Total:	\$505,364.37	100.0%

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Portfolio Summary

	Value(\$)
Beginning Value	489,711.78
Net Contribution	0.00
Change in Value	15,652.59
Ending Value	505,364.37
Investment Return	3.20 %

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Comparative Holdings by Classification

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
CASH	N/A	673.35	-673.35	N/A	N/A ⁷
CASH OR EQUIVALENTS Total:	N/A	\$ 673.35	-\$ 673.35	N/A	N/A ⁷

Investment Objective: MONEY MARKET

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	20,301.77	3,600.06	0.53	23,902.36	<0.01
MONEY MARKET Total:	\$ 20,301.77	\$ 3,600.06	\$ 0.53	\$ 23,902.36	0.00%
CASH OR EQUIVALENTS Total:	\$ 20,301.77	\$ 4,273.41	-\$ 672.82	\$ 23,902.36	-3.20%

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	93,999.15	-1,241.42	2,961.32	95,719.05	3.16
FOREIGN LARGE BLEND Total:	\$ 93,999.15	-\$ 1,241.42	\$ 2,961.32	\$ 95,719.05	3.16%

Investment Objective: LARGE CAP - GROWTH

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS GROWTH ETF	90,461.58	-372.53	5,874.70	95,963.75	6.49
LARGE CAP - GROWTH Total:	\$ 90,461.58	-\$ 372.53	\$ 5,874.70	\$ 95,963.75	6.49%

Investment Objective: LARGE CAP - VALUE

Asset Name (% of Holding)	Beginning Value(\$) 10/01/2015	Net Contribution(\$) (10/01/2015-12/31/2015)	Change In Value(\$)	Ending Value(\$) 12/31/2015	% Return
VANGUARD INDEX FDS VALUE ETF	88,185.75	-675.61	6,156.33	93,666.47	6.98
LARGE CAP - VALUE Total:	\$ 88,185.75	-\$ 675.61	\$ 6,156.33	\$ 93,666.47	6.98%

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Investment Objective: MID CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS MID CAP ETF	27,534.12	-143.72	955.56	28,345.96	3.47
MID CAP - BLEND Total:	\$ 27,534.12	-\$ 143.72	\$ 955.56	\$ 28,345.96	3.47%

Investment Objective: SMALL CAP - BLEND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INDEX FDS SMALL CP ETF	26,879.55	-394.66	1,064.47	27,549.36	3.98
SMALL CAP - BLEND Total:	\$ 26,879.55	-\$ 394.66	\$ 1,064.47	\$ 27,549.36	3.98%

EQUITY Total: \$ 327,060.15 -\$ 2,827.94 \$ 17,012.38 \$ 341,244.59 5.21%

Asset Type: FIXED INCOME

Investment Objective: DOMESTIC BONDS

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD INTERMEDIATE-TERM CORP BOND	70,906.90	-808.42	-303.78	69,794.70	-0.43
DOMESTIC BONDS Total:	\$ 70,906.90	-\$ 808.42	-\$ 303.78	\$ 69,794.70	-0.43%

Investment Objective: INTERMEDIATE-TERM BOND

Asset Name (% of Holding)	Beginning Value(\$)	Net Contribution(\$)	Change In Value(\$)	Ending Value(\$)	% Return
	10/01/2015	(10/01/2015-12/31/2015)		12/31/2015	
VANGUARD BD INDEX FD INC TOTAL BND MRKT	71,442.96	-637.05	-383.19	70,422.72	-0.54
INTERMEDIATE-TERM BOND Total:	\$ 71,442.96	-\$ 637.05	-\$ 383.19	\$ 70,422.72	-0.54%

FIXED INCOME Total: \$ 142,349.86 -\$ 1,445.47 -\$ 686.97 \$ 140,217.42 -0.48%

Portfolio Total: \$ 489,711.78 \$0.00 \$ 15,652.59 \$ 505,364.37 3.20%

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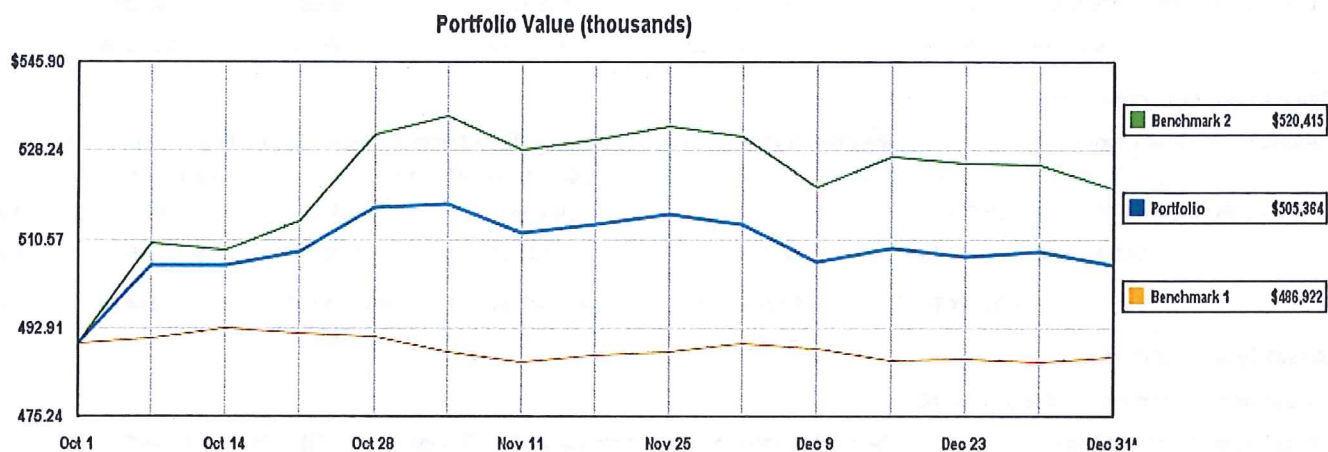
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InR Advisors
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Portfolio Value and Benchmark

Portfolio and Benchmark

Selected Period: 10/01/2015-12/31/2015



Benchmark 1: Barclays U.S. Aggregate Bond

Benchmark 2: Russell 3000

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Portfolio Performance

Period	Ending Value(\$)	Net Contribution(\$)	Portfolio(%)	Barclays U.S. Aggregate Bond(%)	Diff(%)	Russell 3000(%)	Diff(%)
10/01/2015 - 10/07/2015	505,226.12	0.00	3.17	0.20	2.97	4.08	-0.91
10/08/2015 - 10/14/2015	505,230.19	0.00	0.00	0.41	-0.40	-0.24	0.24
10/15/2015 - 10/21/2015	508,139.90	0.00	0.58	-0.16	0.73	1.11	-0.53
10/22/2015 - 10/28/2015	516,955.52	0.00	1.73	-0.16	1.89	3.38	-1.64
10/29/2015 - 11/04/2015	517,445.66	0.00	0.09	-0.61	0.70	0.69	-0.59
11/05/2015 - 11/11/2015	511,838.33	0.00	-1.08	-0.41	-0.67	-1.25	0.16
11/12/2015 - 11/18/2015	513,414.68	0.00	0.31	0.24	0.07	0.37	-0.06
11/19/2015 - 11/25/2015	515,325.47	0.00	0.37	0.15	0.22	0.52	-0.15
11/26/2015 - 12/02/2015	513,581.87	0.00	-0.34	0.35	-0.68	-0.41	0.08
12/03/2015 - 12/09/2015	506,105.51	0.00	-1.46	-0.18	-1.27	-1.87	0.41
12/10/2015 - 12/16/2015	508,599.84	0.00	0.49	-0.52	1.02	1.13	-0.64
12/17/2015 - 12/23/2015	507,067.10	0.00	-0.30	0.06	-0.36	-0.26	-0.04
12/24/2015 - 12/30/2015	508,180.16	0.00	0.22	-0.11	0.33	-0.06	0.28
12/31/2015 - 12/31/2015*	505,364.37	0.00	-0.55	0.18	-0.74	-0.92	0.37
10/01/2015 - 12/31/2015	\$ 505,364.37	\$0.00	3.20%	-0.57%	3.77%	6.27%	-3.07%

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Portfolio Snapshot

As of: 12/31/2015

Portfolio Value

\$505,364.37

Gain/Loss

Realized	Unrealized
\$1,014.14	-\$18,572.45

	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	05/28/2014	2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
Beginning Value	0.00	0.00	263,039.50	518,955.06	489,711.78
Net Contributions	510,546.66	255,272.00	255,274.66	0.00	0.00
Change in Value	-5,182.29	7,767.50	-12,949.79	-29,243.28	15,652.59
Ending Value	505,364.37	263,039.50	505,364.37	489,711.78	505,364.37
Investment Return	1.39%	3.08% ⁶	-0.83%	-5.64%	3.20%

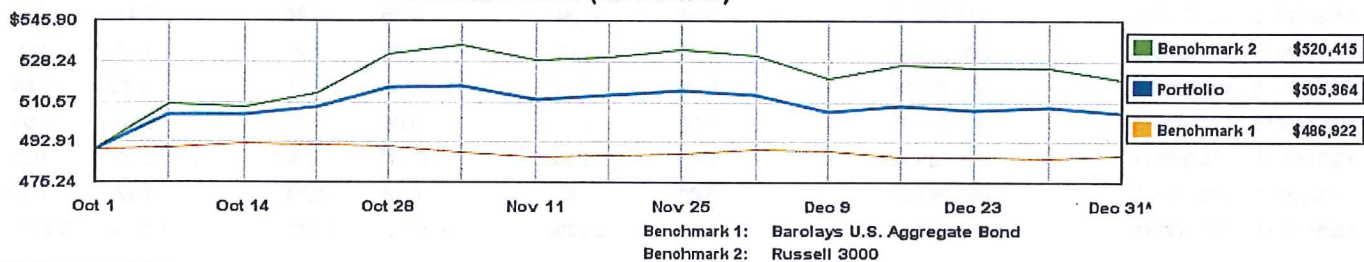
Performance By Account

Acct Number	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		12/31/15	12/31/15		2014	12/31/15	Q3,2015	10/01/15 - 12/31/15
913044801	05/28/2014	505,364.37	100.0	1.39	3.08 ⁶	-0.83	-5.64	3.20

Portfolio and Benchmark

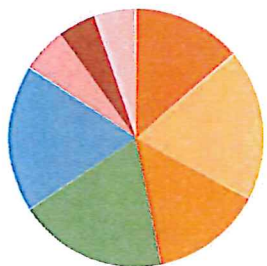
Selected Period: 10/01/2015-12/31/2015

Portfolio Value (thousands)

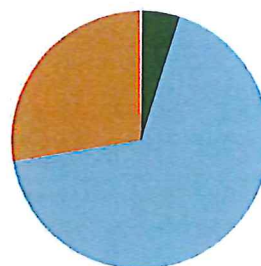


Asset Allocation As of: 12/31/15 100% = \$505,364

Investment Objective



Asset Type



Investment Objective	Amount(\$)	Alloc(%)	Asset Type	Amount(\$)	Alloc(%)
DOMESTIC BONDS	69,794.70	13.8	CASH OR EQUIVALENTS	23,902.36	4.7
FOREIGN LARGE BLEND	95,719.05	18.9	EQUITY	341,244.59	67.5
INTERMEDIATE-TERM BOND	70,422.72	13.9	FIXED INCOME	140,217.42	27.7
LARGE CAP - GROWTH	95,963.75	19.0			
LARGE CAP - VALUE	93,666.47	18.5			
MID CAP - BLEND	28,345.96	5.6			
MONEY MARKET	23,902.36	4.7			
SMALL CAP - BLEND	27,549.36	5.5			

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Disclosure:

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Values are as of 12/31/2015. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's and/or custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held on the books and records of the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

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Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

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The source data for the following accounts was provided by TD Ameritrade:
913044801

The "Portfolio Value and Benchmark" report graphs your actual portfolio value over time. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the portfolio including but not limited to buys, sells, dividends, interest and fees.

*Represent partial period related to other periods on this report.

Pie chart slices labeled as "other" may include securities classified as "other" by provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the reporting period requested on the report. At some time during the reporting period, the holding was not in the portfolio, which could result in returns being repeated across different time periods. The partial period asset will affect the total account's rate of return.

⁷ Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Daily Time Weighted Rate of Return (DTWR) Calculation method

There are alternative methods to calculate performance, including Modified Dietz or IRR, which may result in a higher or lower return depending on your cash flows.

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The time-weighted rate of return (TWRR) eliminates the effect of cash flows. In the case of the daily time-weighted rate of return, the portfolio will be revalued whenever a cash flow takes place, therefore completely reducing its impact on the return. Returns are measured from day-to-day or from cash flow to cash flow. These returns are then compounded or geometrically linked resulting in the time-weighted rate of return.

Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.