

Investment Performance Review
Period Ending June 30, 2018

Hollywood Police Officers' Retirement System



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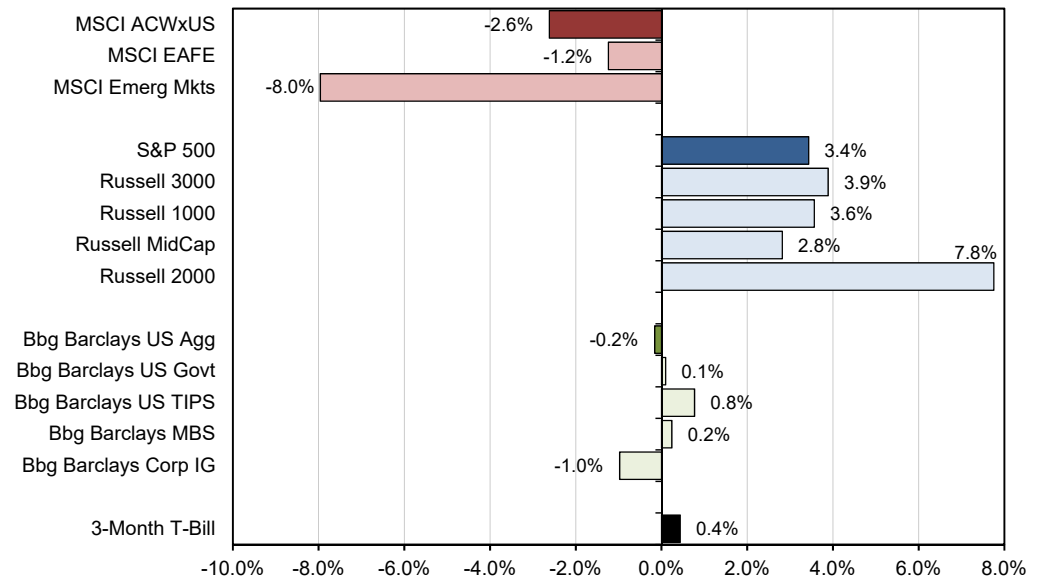


2nd Quarter 2018 Market Environment

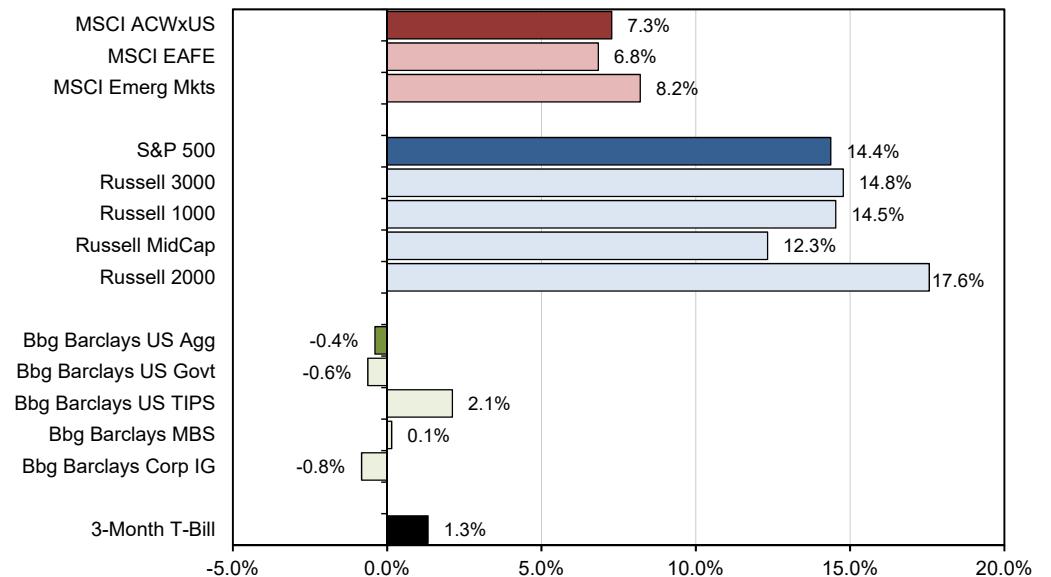


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

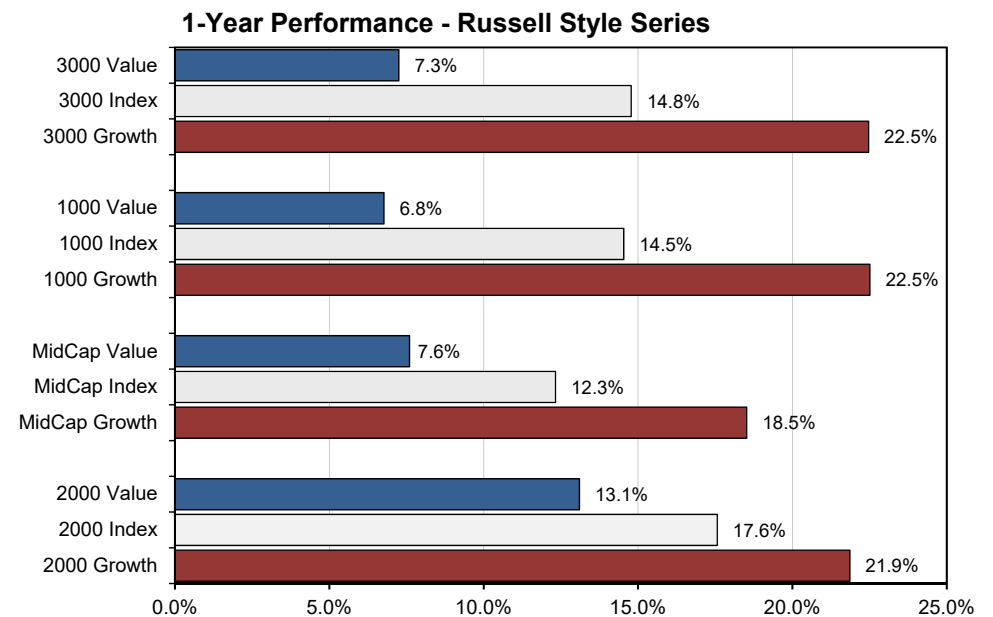
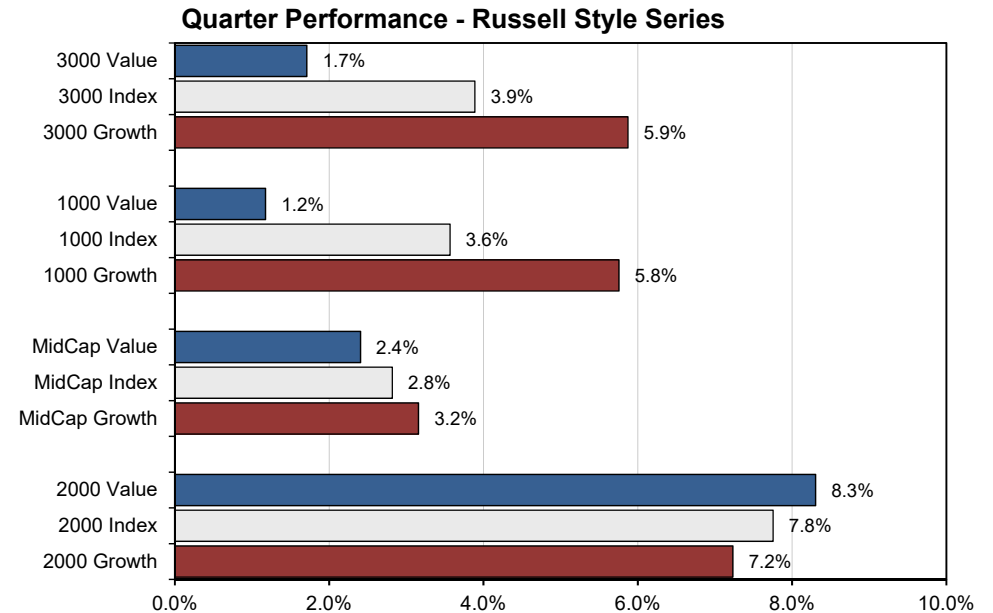
Quarter Performance



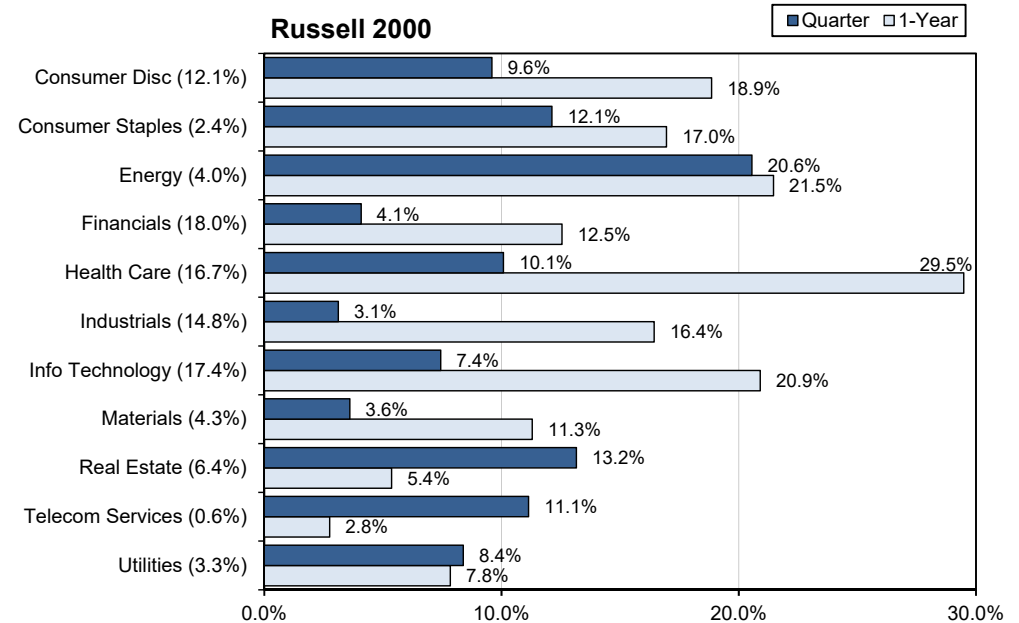
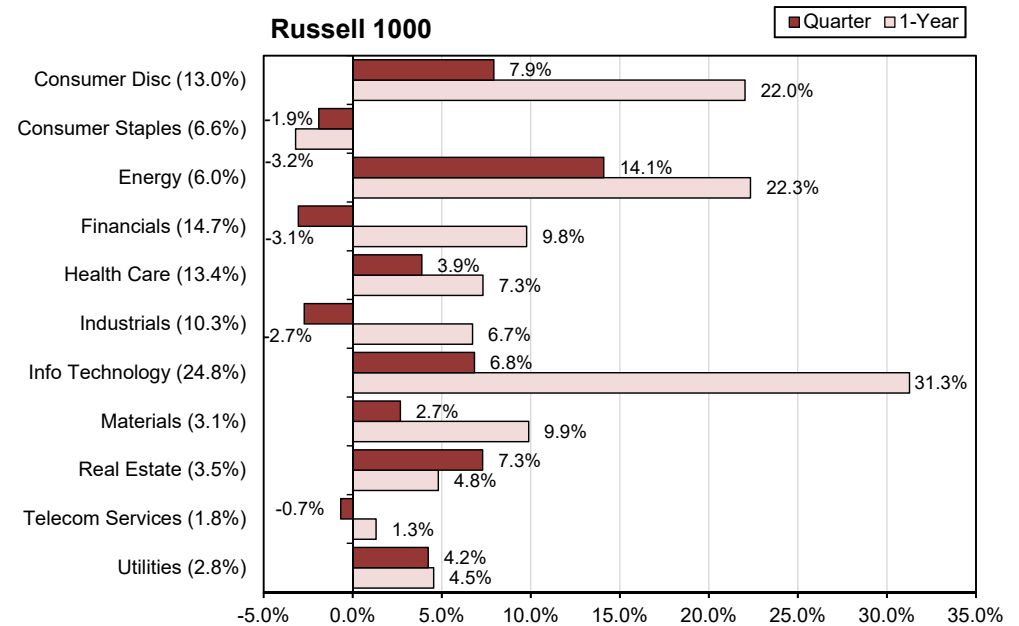
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

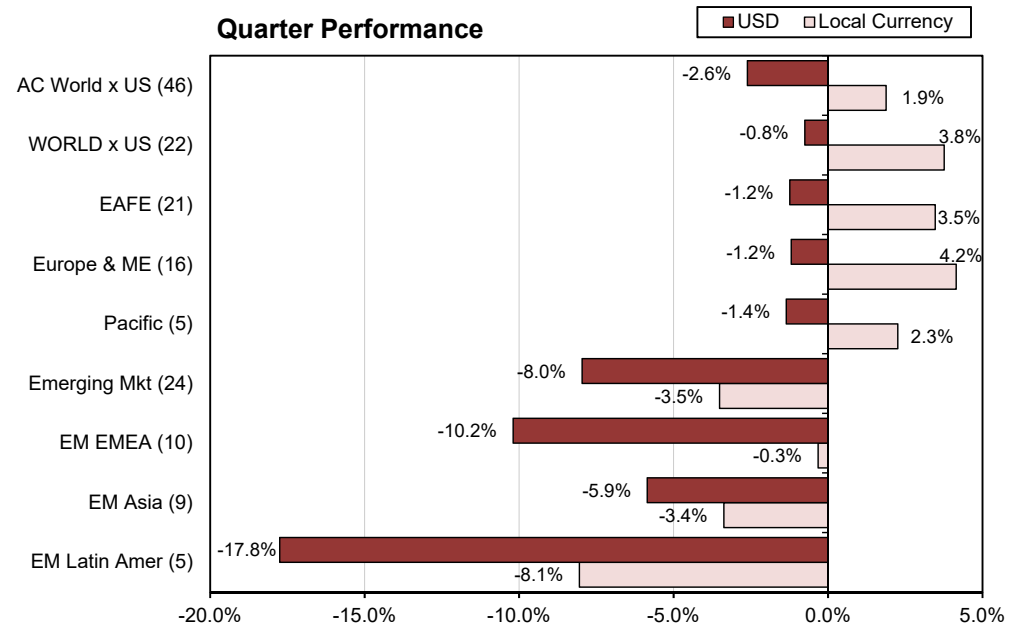
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

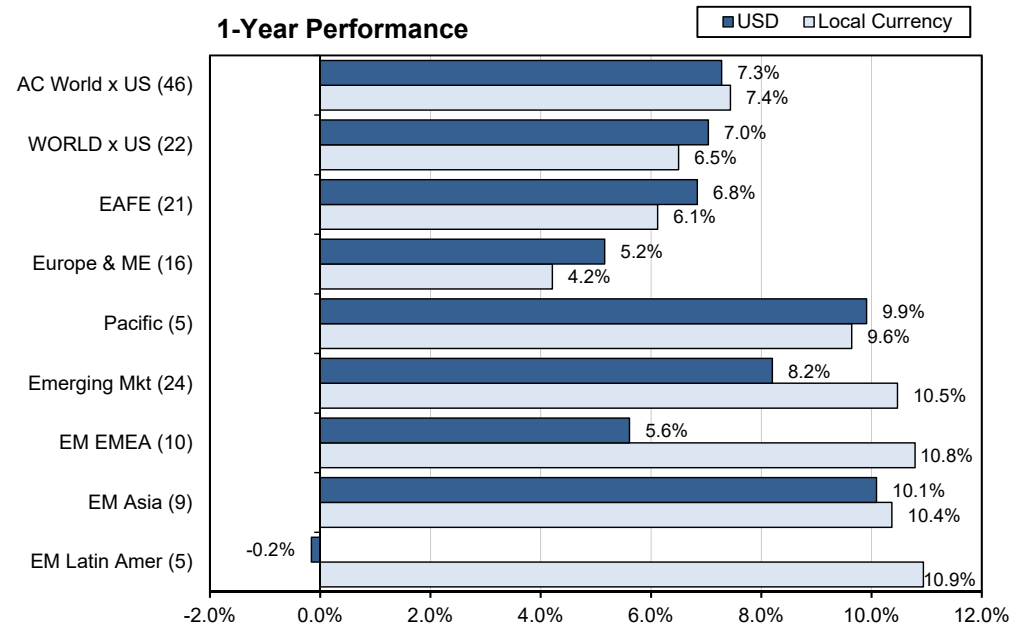


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

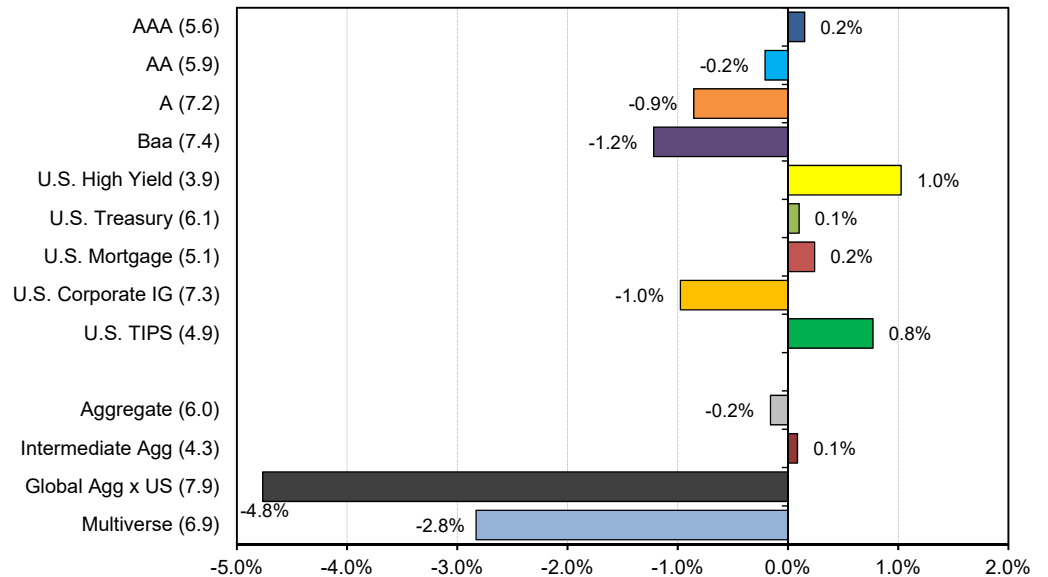
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIXUS Countries		100.0%	-2.6%	7.3%

Source: MSCI Global Index Monitor (Returns are Net in USD)

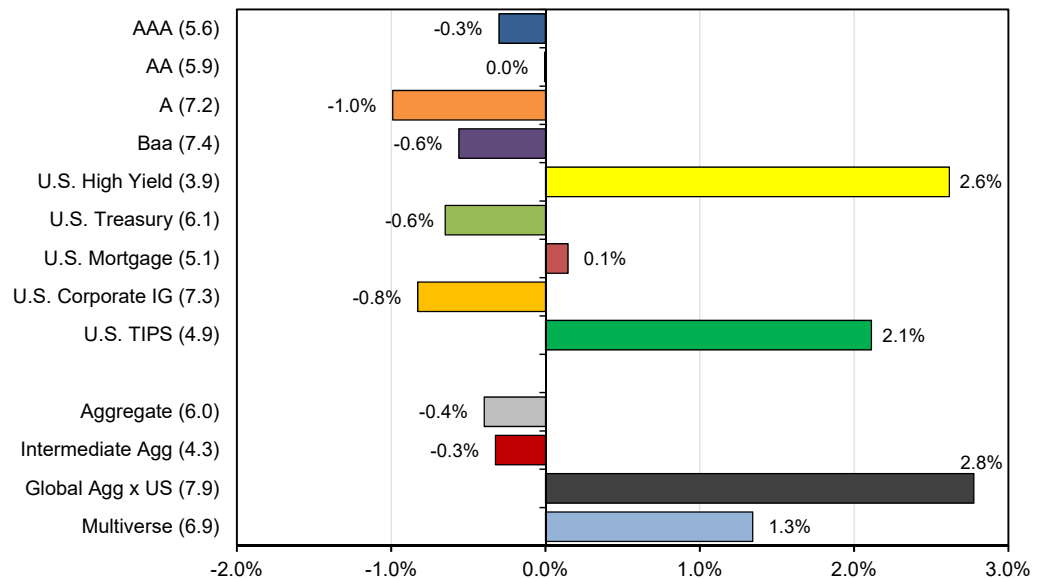


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

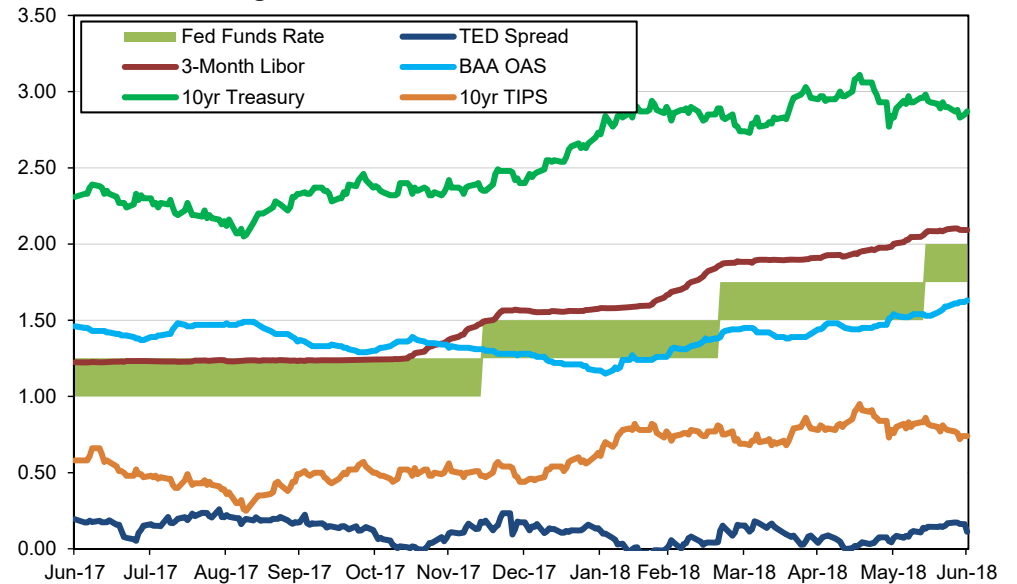


1-Year Performance

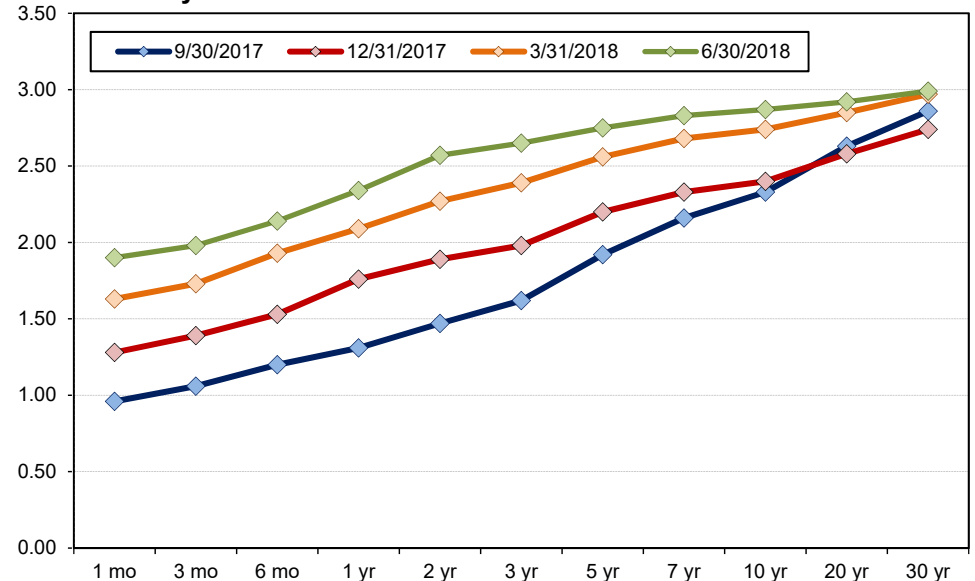


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	•	

Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
The aggregate investment in all companies is less than 5% of the outstanding stock of the company.	•	
The amount invested in foreign securities is less than or equal to 25% of the Fund's total assets.	•	

Inverness Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The annualized alpha has been positive for the last three years.		•
The trailing five year standard deviation is below the standard deviation of its benchmark.		•

Wells Fargo Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (One Year)	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers. (One Year)	•	
The five year return ranks in the top 40% of its peers. (Inception)		•

Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (Quarter)		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers. (Quarter)		•
The five year return ranks in the top 40% of its peers. (Inception)		•



Clarivest LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (Quarter)		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers. (Quarter)		•
The five year return ranks in the top 40% of its peers. (Inception)		•

Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (Quarter)		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers. (Quarter)		•
The five year return ranks in the top 40% of its peers. (Inception)		•

Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.		•

Entrust Permal	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period. (One Year)		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers. (One Year)		•
The five year return ranks in the top 40% of its peers. (Inception)		•



Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	

GHA Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	

Inverness Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	

Real Estate Compliance		
American Realty	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

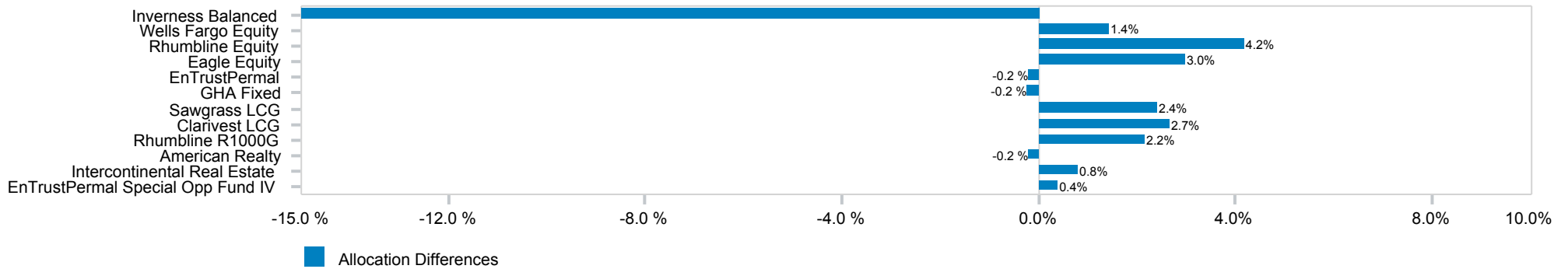
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers. (Inception)	•	

* Net performance used when available

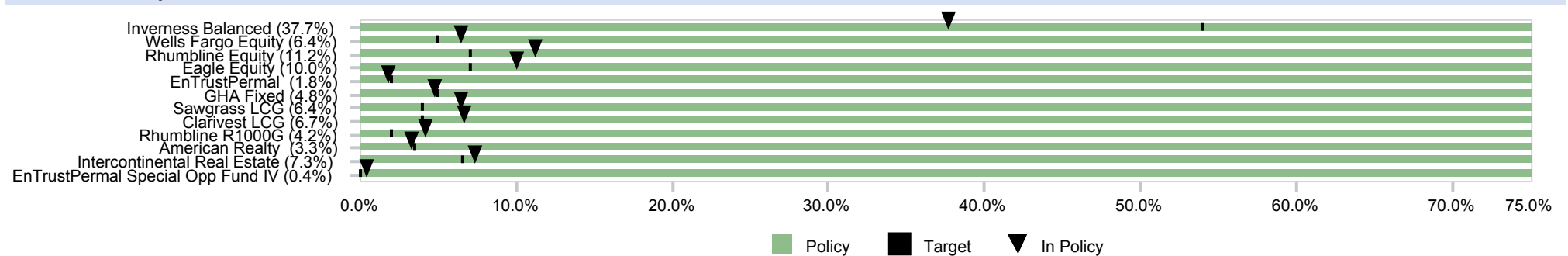


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	290,334,671	100.0	100.0	0.0
Inverness Balanced	109,363,371	37.7	54.0	-16.3
Wells Fargo Equity	18,669,096	6.4	5.0	1.4
Rhumblin Equity	32,439,834	11.2	7.0	4.2
Eagle Equity	28,962,197	10.0	7.0	3.0
EnTrustPermal	5,163,623	1.8	2.0	-0.2
GHA Fixed	13,805,951	4.8	5.0	-0.2
Sawgrass LCG	18,626,102	6.4	4.0	2.4
Clarivest LCG	19,394,588	6.7	4.0	2.7
Rhumblin R1000G	12,086,008	4.2	2.0	2.2
American Realty	9,535,612	3.3	3.5	-0.2
Intercontinental Real Estate	21,184,048	7.3	6.5	0.8
EnTrustPermal Special Opp Fund IV	1,104,241	0.4	0.0	0.4

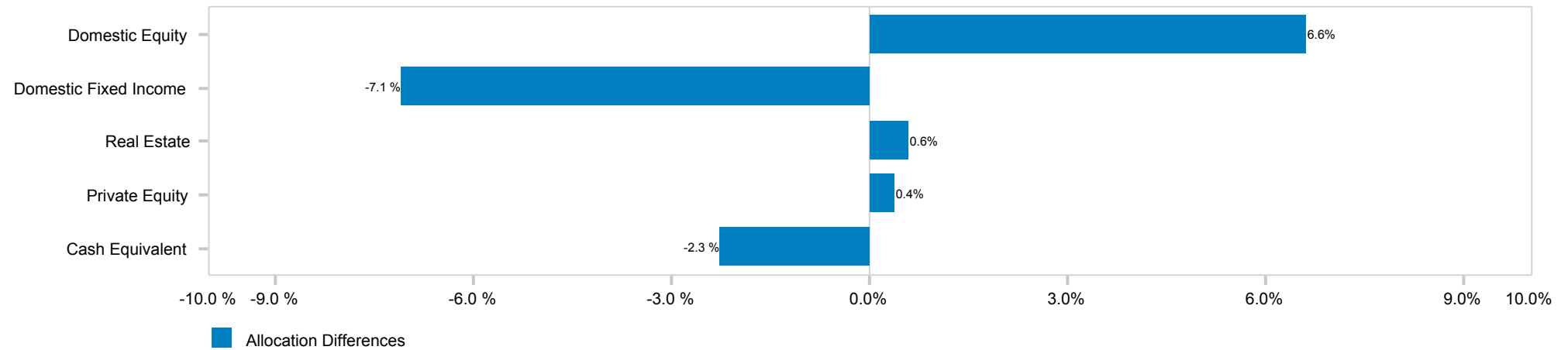


Executive Summary

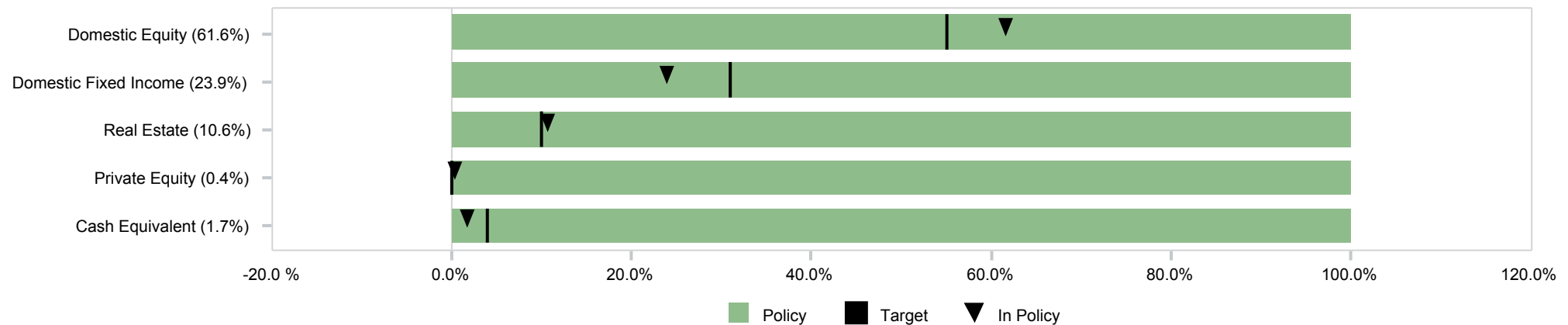


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Domestic Equity	178,888,977	61.6	55.0	-19,204,908	6.6
Domestic Fixed Income	69,431,812	23.9	31.0	20,571,936	-7.1
Real Estate	30,719,660	10.6	10.0	-1,686,193	0.6
Private Equity	1,104,241	0.4	0.0	-1,104,241	0.4
Cash Equivalent	5,026,358	1.7	4.0	6,587,029	-2.3
Total Fund	290,334,671	100.0	100.0	-	0.0

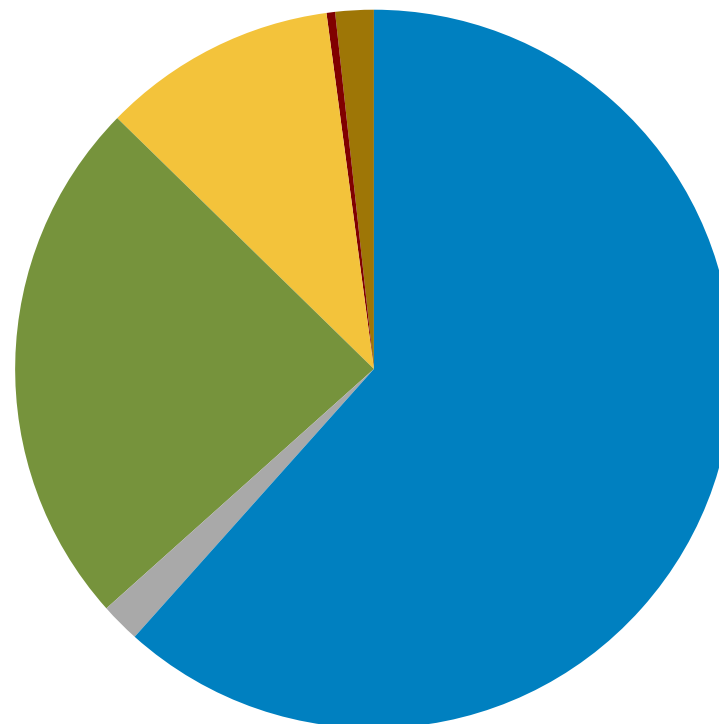
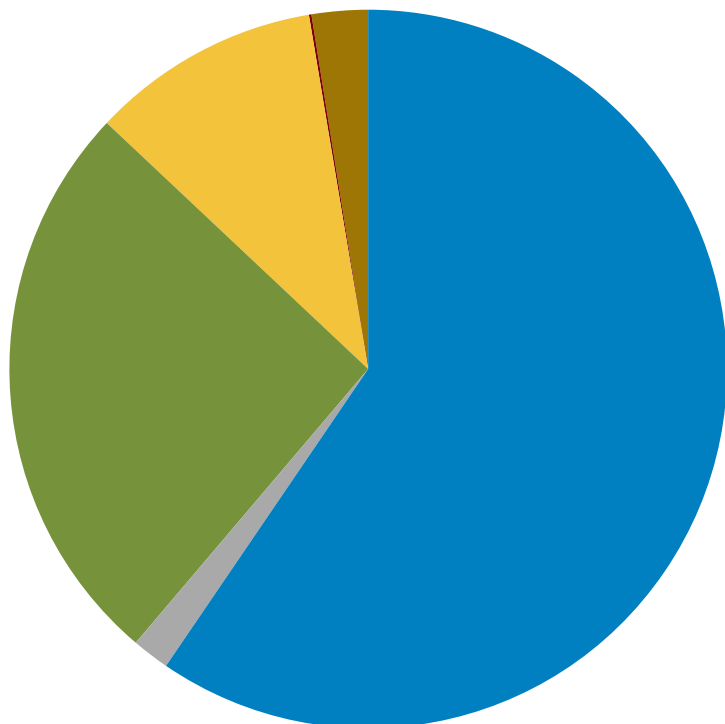


Executive Summary



Asset Allocation By Segment as of
 March 31, 2018 : \$289,953,963

Asset Allocation By Segment as of
 June 30, 2018 : \$290,334,671

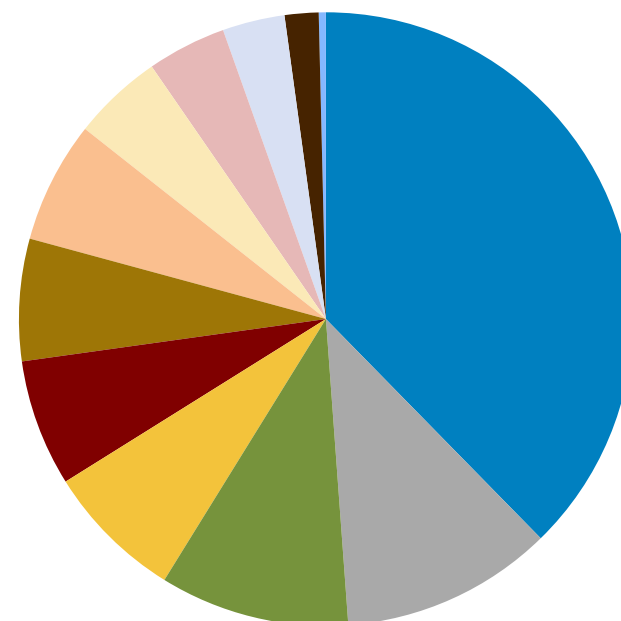
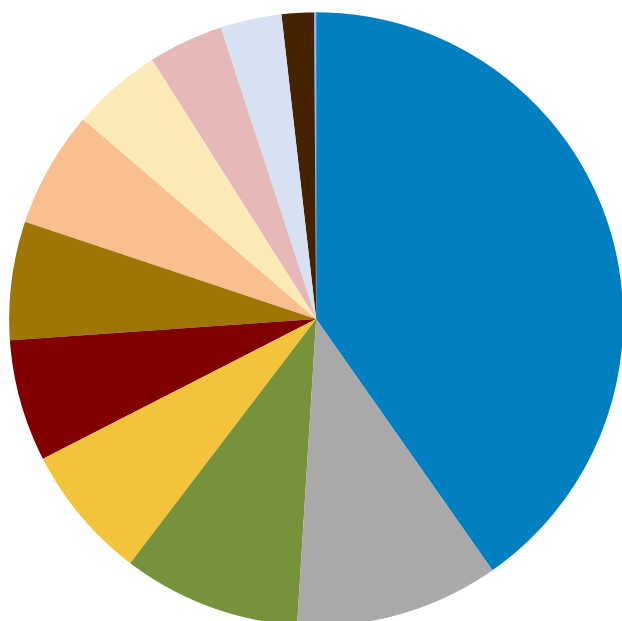


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	172,585,567	59.5	Domestic Equity	178,888,977	61.6
Global Equity	4,911,947	1.7	Global Equity	5,163,623	1.8
Domestic Fixed Income	74,784,881	25.8	Domestic Fixed Income	69,431,812	23.9
Real Estate	29,998,278	10.3	Real Estate	30,719,660	10.6
Private Equity	326,638	0.1	Private Equity	1,104,241	0.4
Cash Equivalent	7,346,652	2.5	Cash Equivalent	5,026,358	1.7



Asset Allocation By Manager as of
 March 31, 2018 : \$289,953,963

Asset Allocation By Manager as of
 June 30, 2018 : \$290,334,671



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	116,747,626	40.3	Inverness Balanced	109,363,371	37.7
Rhumblin Equity	31,112,798	10.7	Rhumblin Equity	32,439,834	11.2
Eagle Equity	27,149,972	9.4	Eagle Equity	28,962,197	10.0
Intercontinental Real Estate	20,630,116	7.1	Intercontinental Real Estate	21,184,048	7.3
Clarivest LCG	18,627,919	6.4	Clarivest LCG	19,394,588	6.7
Wells Fargo Equity	18,080,628	6.2	Wells Fargo Equity	18,669,096	6.4
Sawgrass LCG	17,828,038	6.1	Sawgrass LCG	18,626,102	6.4
GHA Fixed	13,742,201	4.7	GHA Fixed	13,805,951	4.8
Rhumblin R1000G	11,427,917	3.9	Rhumblin R1000G	12,086,008	4.2
American Realty	9,368,162	3.2	American Realty	9,535,612	3.3
EnTrustPermal	4,911,947	1.7	EnTrustPermal	5,163,623	1.8
EnTrustPermal Special Opp Fund IV	326,638	0.1	EnTrustPermal Special Opp Fund IV	1,104,241	0.4



Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		
														Inception Date	
Total Fund Composite	290,334,671	100.0	3.22	(1)	7.32	(5)	10.86	(7)	8.02	(11)	9.07	(17)	8.03	(40)	10/01/1992
Total Policy			2.49	(8)	5.70	(21)	8.77	(44)	7.80	(19)	8.56	(33)	7.28	(87)	
All Public Plans-Total Fund Median			1.24		4.79		8.51		6.88		8.15		7.93		
Balanced Fund															
Inverness Balanced	109,363,371	37.7	1.81	(53)	4.52	(52)	7.12	(61)	5.46	(81)	6.38	(84)	7.46	(96)	10/01/1992
Inverness Total Policy			1.47	(60)	3.62	(65)	6.05	(73)	6.09	(67)	6.58	(75)	6.84	(97)	
IM U.S. Balanced (SA+CF) Median			1.91		4.54		7.65		6.61		7.99		8.65		
Total Equity Composite	184,052,600	63.4	4.74		11.29		16.25		10.70		12.99		10.19		10/01/1992
Total Equity Policy			4.22		10.14		15.17		11.82		13.42		9.71		
Inverness Equity	50,969,667	17.6	4.21	(25)	12.36	(25)	17.53	(27)	10.57	(58)	13.40	(46)	10.32	(62)	10/01/1992
Inverness Equity Policy			3.43	(41)	9.47	(46)	14.37	(47)	11.93	(36)	13.42	(45)	9.78	(87)	
IM U.S. Large Cap Equity (SA+CF) Median			2.98		9.14		14.00		11.10		13.27		10.61		
Wells Fargo Equity	18,669,096	6.4	3.39	(15)	7.98	(23)	12.14	(30)	7.80	(81)	N/A		7.80	(81)	07/01/2015
Russell 1000 Value Index			1.18	(65)	3.54	(86)	6.77	(87)	8.26	(72)	10.34	(75)	8.26	(72)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.69		6.05		10.29		9.33		11.50		9.33		
Sawgrass LCG	18,626,102	6.4	4.54	(60)	12.20	(70)	16.72	(75)	N/A		N/A		16.72	(75)	07/01/2017
Russell 1000 Growth Index			5.76	(41)	15.69	(43)	22.51	(42)	14.98	(27)	16.36	(40)	22.51	(42)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.22		14.71		21.27		13.42		15.61		21.27		
Clarivest LCG	19,394,588	6.7	4.24	(65)	13.65	(61)	22.08	(44)	N/A		N/A		22.08	(44)	07/01/2017
Russell 1000 Growth Index			5.76	(41)	15.69	(43)	22.51	(42)	14.98	(27)	16.36	(40)	22.51	(42)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.22		14.71		21.27		13.42		15.61		21.27		
Rhumblin R1000G	12,086,008	4.2	5.76	(41)	15.65	(43)	22.47	(42)	N/A		N/A		22.47	(42)	07/01/2017
Russell 1000 Growth Index			5.76	(41)	15.69	(43)	22.51	(42)	14.98	(27)	16.36	(40)	22.51	(42)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.22		14.71		21.27		13.42		15.61		21.27		
Rhumblin Equity	32,439,834	11.2	4.27	(29)	9.93	(50)	13.48	(56)	10.86	(39)	12.66	(57)	17.90	(53)	04/01/2009
S&P MidCap 400 Index			4.29	(28)	9.96	(49)	13.50	(55)	10.89	(39)	12.69	(55)	17.92	(52)	
IM U.S. Mid Cap Equity (SA+CF) Median			3.19		9.89		13.97		10.14		12.80		17.97		
Eagle Equity	28,962,197	10.0	6.88	(52)	9.50	(60)	16.05	(57)	12.98	(28)	14.09	(35)	12.76	(58)	04/01/2003
Russell 2000 Index			7.75	(38)	11.26	(48)	17.57	(46)	10.96	(58)	12.46	(65)	11.85	(84)	
IM U.S. Small Cap Equity (SA+CF) Median			6.95		10.83		16.88		11.42		13.21		13.05		



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date			
EnTrustPermal	5,163,623	1.8	5.12 (7)	4.66 (58)	3.02 (93)	N/A	N/A	6.11 (99)	10/01/2015			
MSCI AC World Index			0.72 (56)	5.70 (48)	11.31 (46)	8.78 (46)	10.00 (57)	13.59 (39)				
IM Global Equity (SA+CF) Median			1.11	5.34	10.80	8.55	10.24	12.78				
Total Fixed Income Composite	69,431,812	23.9	0.02	-0.92	-0.10	1.79	2.20	5.37	10/01/1992			
Total Fixed Income Policy			-0.12	-1.26	-0.56	1.46	1.93	5.02				
GHA Fixed Inc	13,805,951	4.8	0.53 (1)	0.20 (4)	0.67 (8)	2.28 (9)	3.07 (4)	3.46 (3)	07/01/2011			
Bloomberg Barclays Intermed Aggregate Index			0.09 (60)	-1.04 (80)	-0.32 (81)	1.27 (82)	1.83 (69)	2.04 (78)				
IM U.S. Intermediate Duration (SA+CF) Median			0.12	-0.75	-0.03	1.53	1.98	2.33				
Inverness Fixed Income	56,216,160	19.4	-0.10 (96)	-1.18 (95)	-0.31 (79)	1.75 (30)	2.08 (38)	5.33 (18)	10/01/1992			
Inverness Fixed Inc Policy			-0.16 (96)	-1.30 (97)	-0.60 (97)	1.49 (57)	1.94 (55)	5.03 (66)				
IM U.S. Intermediate Duration (SA+CF) Median			0.12	-0.75	-0.03	1.53	1.98	5.13				
Total Real Estate Composite	30,719,660	10.6										
American Realty	9,535,612	3.3	2.07 (66)	6.11 (85)	8.11 (78)	8.74 (83)	10.52 (83)	10.69 (77)	04/01/2013			
Real Estate Policy			1.81 (86)	5.40 (100)	7.19 (93)	8.25 (87)	9.77 (91)	9.88 (93)				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.20	6.97	8.87	9.83	11.66	12.02				
Intercontinental Real Estate	21,184,048	7.3	2.89 (18)	8.67 (12)	11.43 (6)	12.47 (18)	12.80 (31)	12.80 (31)	07/01/2013			
Real Estate Policy			1.81 (86)	5.40 (100)	7.19 (93)	8.25 (87)	9.77 (91)	9.77 (91)				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.20	6.97	8.87	9.83	11.66	11.66				
Total Alternatives	1,104,241	0.4	0.00	N/A	N/A	N/A	N/A	-0.02	03/01/2018			
HFRI Fund of Funds Composite Index			0.75	3.11	5.49	2.05	3.53	0.26				
EnTrustPermal Special Opp Fund IV	1,104,241	0.4	0.00	N/A	N/A	N/A	N/A	-0.02	03/01/2018			
HFRI Fund of Funds Composite Index			0.75	3.11	5.49	2.05	3.53	0.26				

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	290,334,671	100.0	3.11	6.97	10.39	7.51	8.56	7.63	10/01/1992
Total Policy			2.49	5.70	8.77	7.80	8.56	7.28	
Balanced Fund									
Inverness Balanced	109,363,371	37.7	1.71	4.23	6.72	5.10	6.00	7.10	10/01/1992
Inverness Total Policy			1.47	3.62	6.05	6.09	6.58	6.84	
Total Equity Composite	184,052,600	63.4	4.74	11.29	16.25	10.70	12.99	10.19	10/01/1992
Total Equity Policy			4.22	10.14	15.17	11.82	13.42	9.71	
Inverness Equity	50,969,667	17.6	4.21	12.36	17.53	10.57	13.40	10.32	10/01/1992
Inverness Equity Policy			3.43	9.47	14.37	11.93	13.42	9.78	
Wells Fargo Equity	18,669,096	6.4	3.25	7.57	11.59	7.30	N/A	7.30	07/01/2015
Russell 1000 Value Index			1.18	3.54	6.77	8.26	10.34	8.26	
Sawgrass LCG	18,626,102	6.4	4.48	12.04	16.55	N/A	N/A	16.55	07/01/2017
Russell 1000 Growth Index			5.76	15.69	22.51	14.98	16.36	22.51	
Clarivest LCG	19,394,588	6.7	4.12	13.29	21.69	N/A	N/A	21.69	07/01/2017
Russell 1000 Growth Index			5.76	15.69	22.51	14.98	16.36	22.51	
Rhumblin R1000G	12,086,008	4.2	5.75	15.61	22.41	N/A	N/A	22.41	07/01/2017
Russell 1000 Growth Index			5.76	15.69	22.51	14.98	16.36	22.51	
Rhumblin Equity	32,439,834	11.2	4.25	9.89	13.42	10.78	12.58	17.81	04/01/2009
S&P MidCap 400 Index			4.29	9.96	13.50	10.89	12.69	17.92	
Eagle Equity	28,962,197	10.0	6.68	8.90	15.20	12.14	13.24	11.91	04/01/2003
Russell 2000 Index			7.75	11.26	17.57	10.96	12.46	11.85	
EnTrustPermal	5,163,623	1.8	4.79	3.68	1.85	N/A	N/A	4.97	10/01/2015
MSCI AC World Index			0.72	5.70	11.31	8.78	10.00	13.59	



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2018

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	69,431,812	23.9	0.02	-0.92	-0.10	1.79	2.20	5.37	10/01/1992
Total Fixed Income Policy			-0.12	-1.26	-0.56	1.46	1.93	5.02	
GHA Fixed Inc	13,805,951	4.8	0.47	0.01	0.41	2.02	2.82	3.22	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.09	-1.04	-0.32	1.27	1.83	2.04	
Inverness Fixed Income	56,216,160	19.4	-0.10	-1.18	-0.31	1.75	2.08	5.33	10/01/1992
Inverness Fixed Income Policy			-0.16	-1.30	-0.60	1.49	1.94	5.03	
Total Real Estate Composite	30,719,660	10.6							
American Realty	9,535,612	3.3	1.79	5.30	6.99	7.57	9.35	9.52	04/01/2013
Real Estate Policy			1.81	5.40	7.19	8.25	9.77	9.88	
Intercontinental Real Estate	21,184,048	7.3	2.69	7.84	10.34	10.71	10.83	10.83	07/01/2013
Real Estate Policy			1.81	5.40	7.19	8.25	9.77	9.77	
Total Alternatives	1,104,241	0.4	0.00	N/A	N/A	N/A	N/A	-0.02	03/01/2018
HFRI Fund of Funds Composite Index			0.75	3.11	5.49	2.05	3.53	0.26	
EnTrustPermal Special Opp Fund IV	1,104,241	0.4	0.00	N/A	N/A	N/A	N/A	-0.02	03/01/2018
HFRI Fund of Funds Composite Index			0.75	3.11	5.49	2.05	3.53	0.26	



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Comparative Performance - IRR							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	N/A	N/A	N/A	N/A	-0.01	03/27/2018



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	290,334,671	100.0	7.32 (5)	11.60 (64)	10.13 (34)	1.82 (9)	10.44 (45)	10.38 (82)	17.61 (56)	1.63 (21)	9.63 (57)	1.85 (49)
Total Policy			5.70 (21)	10.94 (77)	10.67 (18)	2.15 (6)	9.81 (58)	10.20 (83)	16.93 (68)	2.53 (11)	10.10 (45)	1.79 (50)
All Public Plans-Total Fund Median			4.79	12.19	9.66	-0.53	10.17	12.50	17.96	0.29	9.87	1.75
Balanced Fund												
Inverness Balanced	109,363,371	37.7	4.52 (52)	7.27 (87)	7.93 (83)	1.02 (21)	8.15 (81)	6.54 (84)	14.42 (86)	1.67 (32)	8.90 (59)	3.18 (37)
Inverness Total Policy			3.62 (65)	8.06 (83)	9.20 (65)	1.20 (16)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)	8.82 (61)	4.54 (26)
IM U.S. Balanced (SA+CF) Median			4.54	11.78	9.72	-2.15	11.25	12.46	19.56	0.67	9.66	1.13
Total Equity Composite	184,052,600	63.4	11.29	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65
Total Equity Policy			10.14	18.99	15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85
Inverness Equity	50,969,667	17.6	12.36 (25)	18.40 (60)	11.49 (67)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)	-9.72 (85)
Inverness Equity Policy			9.47 (46)	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (45)	10.16 (50)	-6.91 (65)
IM U.S. Large Cap Equity (SA+CF) Median			9.14	18.87	13.21	-0.32	18.80	21.10	29.15	0.76	10.13	-5.50
Wells Fargo Equity	18,669,096	6.4	7.98 (23)	14.66 (80)	9.68 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			3.54 (86)	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median			6.05	17.94	13.17	-3.28	18.40	23.76	28.21	-0.98	9.31	-5.91
Sawgrass LCG	18,626,102	6.4	12.20 (70)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Clarivest LCG	19,394,588	6.7	13.65 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Rhumblin R1000G	12,086,008	4.2	15.65 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
GHA Equity	-	0.0	N/A	N/A	12.36 (43)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (47)	-4.73 (64)
Russell 1000 Growth Index			15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Rhumblin Equity	32,439,834	11.2	9.93 (50)	17.49 (55)	15.21 (30)	1.45 (52)	11.81 (67)	27.55 (58)	28.56 (40)	-1.16 (56)	17.78 (41)	N/A
S&P MidCap 400 Index			9.96 (49)	17.52 (54)	15.33 (28)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (58)	17.78 (41)	-3.11 (56)
IM U.S. Mid Cap Equity (SA+CF) Median			9.89	17.59	11.66	1.49	13.49	28.06	27.30	-0.64	16.78	-2.72



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Eagle Equity	28,962,197	10.0	9.50 (60)	20.15 (62)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (22)	12.51 (75)	-9.49 (72)
Russell 2000 Index			11.26 (48)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)	13.35 (67)	-9.55 (73)
IM U.S. Small Cap Equity (SA+CF) Median			10.83	20.97	14.59	2.41	6.23	32.18	31.61	-1.20	14.98	-5.22
EnTrustPermal	5,163,623	1.8	4.66 (58)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			5.70 (48)	19.29 (47)	12.60 (44)	-6.16 (72)	11.89 (44)	18.37 (68)	21.67 (51)	-5.54 (62)	8.95 (55)	0.53 (99)
IM Global Equity (SA+CF) Median			5.34	18.65	11.83	-3.33	11.32	21.31	21.85	-4.05	9.68	17.09
Total Fixed Income Composite	69,431,812	23.9	-0.92	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64
Total Fixed Income Policy			-1.26	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74
GHA Fixed Inc	13,805,951	4.8	0.20 (4)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (4)	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			-1.04 (80)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)
IM U.S. Intermediate Duration (SA+CF) Median			-0.75	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51
Inverness Fixed Income	56,216,160	19.4	-1.18 (95)	-0.70 (100)	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)	9.33 (21)	14.64 (11)
Inverness Fixed Income Policy			-1.30 (97)	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)	10.74 (67)
IM U.S. Intermediate Duration (SA+CF) Median			-0.75	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51
Total Real Estate Composite	30,719,660	10.6										
American Realty	9,535,612	3.3	6.11 (85)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			5.40 (100)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32
Intercontinental Real Estate	21,184,048	7.3	8.67 (12)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			5.40 (100)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32
Total Alternatives	1,104,241	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.11	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19
EnTrustPermal Special Opp Fund IV	1,104,241	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.11	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009	Oct-2008
				To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2010	To Sep-2010
Total Fund Composite	290,334,671	100.0	6.97	11.09	9.55	1.34	9.93	9.95	17.15	1.22	9.17	1.42
Total Policy			5.70	10.94	10.67	2.15	9.81	10.20	16.93	2.53	10.10	1.79
Balanced Fund												
Inverness Balanced	109,363,371	37.7	4.23	6.98	7.52	0.63	7.74	6.14	14.00	1.29	8.49	2.77
Inverness Total Policy			3.62	8.06	9.20	1.20	9.08	4.74	12.00	3.35	8.82	4.54
Total Equity Composite	184,052,600	63.4	11.29	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65
Total Equity Policy			10.14	18.99	15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85
Inverness Equity	50,969,667	17.6	12.36	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29	-9.72
Inverness Equity Policy			9.47	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
Wells Fargo Equity	18,669,096	6.4	7.57	14.10	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			3.54	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Sawgrass LCG	18,626,102	6.4	12.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Clarivest LCG	19,394,588	6.7	13.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Rhumblin R1000G	12,086,008	4.2	15.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			15.69	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
GHA Equity	-	0.0	N/A	N/A	11.89	1.20	16.53	12.26	26.55	1.96	10.93	-5.21
Russell 1000 Growth Index			15.69	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Rhumblin Equity	32,439,834	11.2	9.89	17.40	15.12	1.37	11.72	27.45	28.45	-1.27	17.66	N/A
S&P MidCap 400 Index			9.96	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Eagle Equity	28,962,197	10.0	8.90	19.26	18.14	4.08	7.76	24.69	25.89	2.02	11.68	-10.23
Russell 2000 Index			11.26	20.74	15.47	1.25	3.93	30.06	31.91	-3.53	13.35	-9.55
EnTrustPermal	5,163,623	1.8	3.68	8.07	1.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			5.70	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54	8.95	0.53



Asset Allocation & Performance
Total Fund Composite (Net)

As of June 30, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fixed Income Composite	69,431,812	23.9	-0.92	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64
Total Fixed Income Policy			-1.26	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74
GHA Fixed Inc	13,805,951	4.8	0.01	0.47	3.88	3.74	5.16	0.45	9.39	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			-1.04	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
Inverness Fixed Income	56,216,160	19.4	-1.18	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15	9.33	14.64
Inverness Fixed Income Policy			-1.30	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25	10.74
Total Real Estate Composite	30,719,660	10.6										
American Realty	9,535,612	3.3	5.30	6.36	7.85	12.83	11.29	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			5.40	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	21,184,048	7.3	7.84	9.87	10.84	11.39	10.65	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			5.40	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A	N/A
Total Alternatives	1,104,241	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.11	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19
EnTrustPermal Special Opp Fund IV	1,104,241	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.11	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19



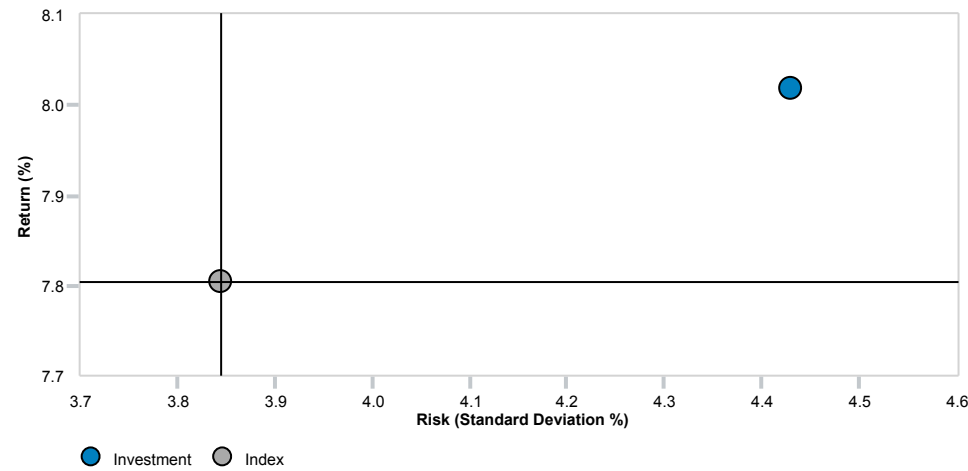
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	4.43	1.66	104.37	10	112.51	2
Index	7.80	3.85	1.83	100.00	10	100.00	2

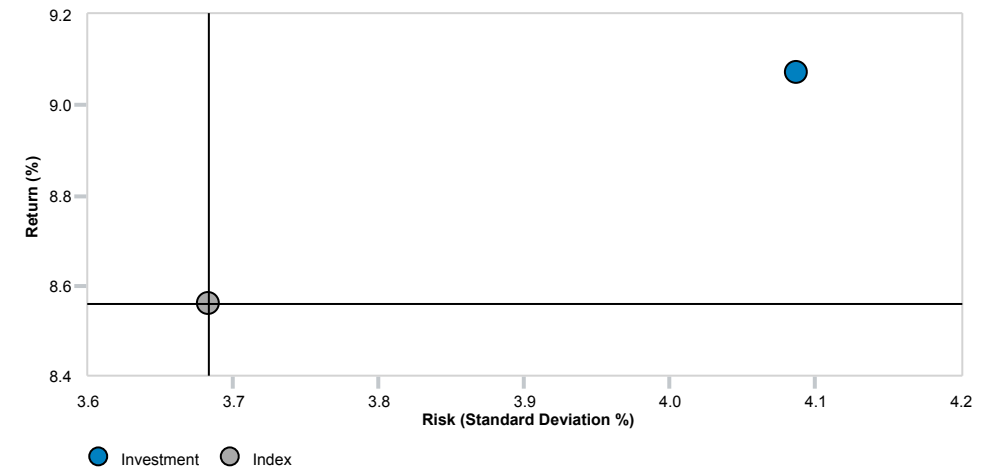
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.07	4.09	2.08	104.90	18	94.51	2
Index	8.56	3.68	2.16	100.00	16	100.00	4

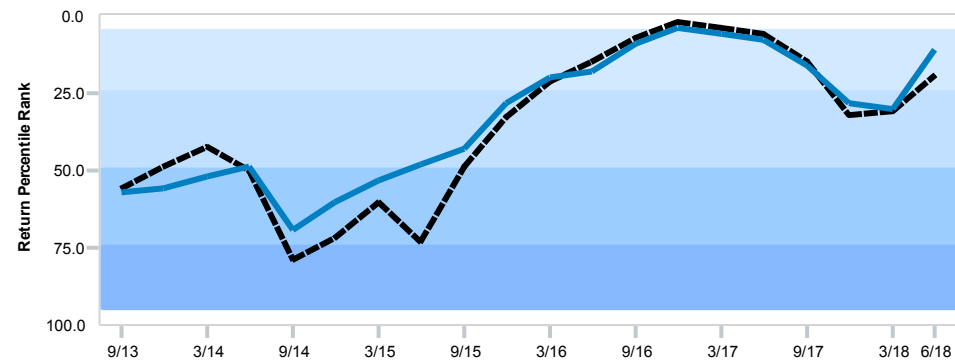
Risk and Return 3 Years



Risk and Return 5 Years

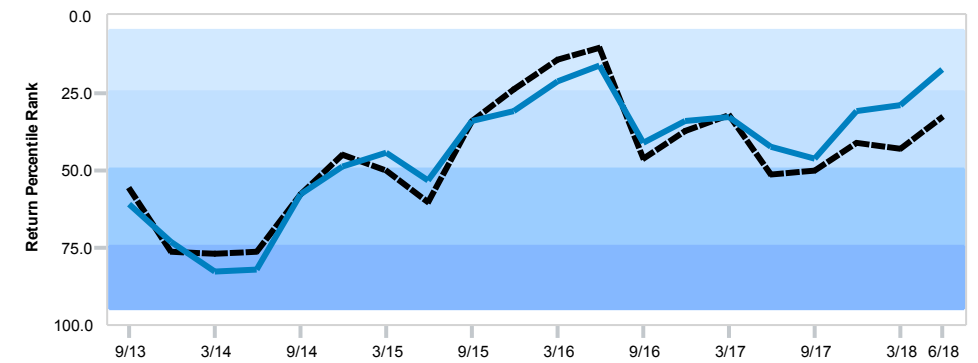


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	8 (40%)	7 (35%)	4 (20%)	1 (5%)

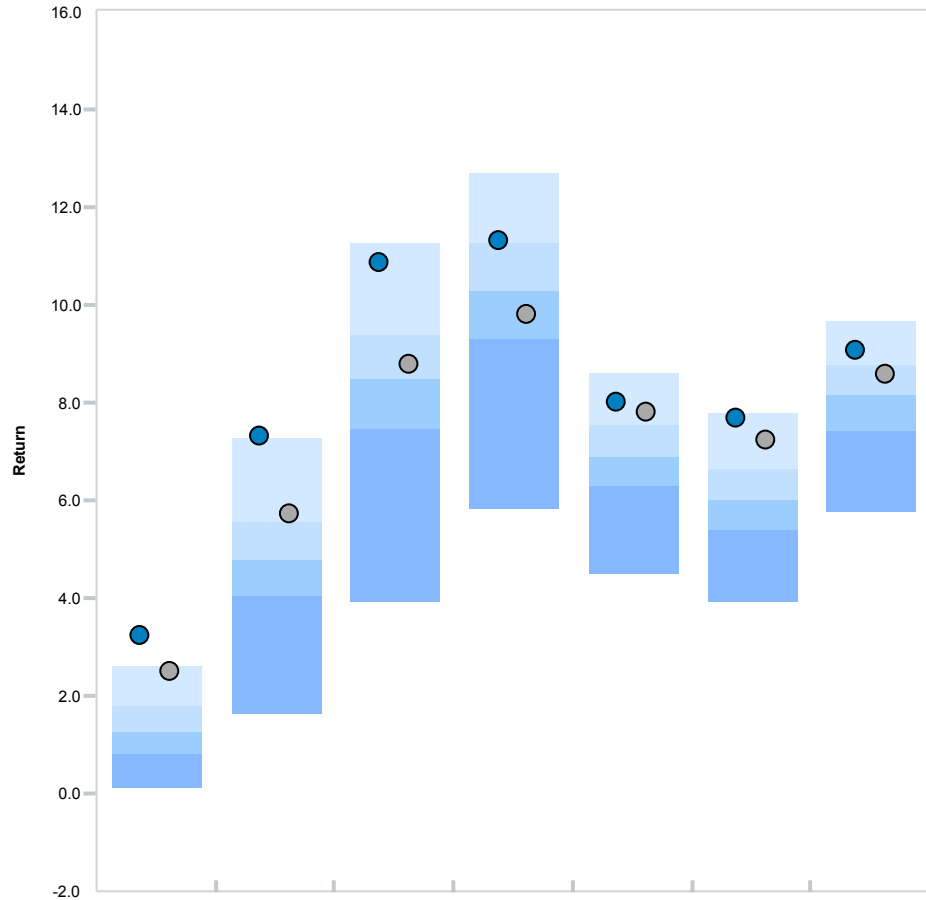
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	4 (20%)	2 (10%)
Index	20	3 (15%)	10 (50%)	4 (20%)	3 (15%)

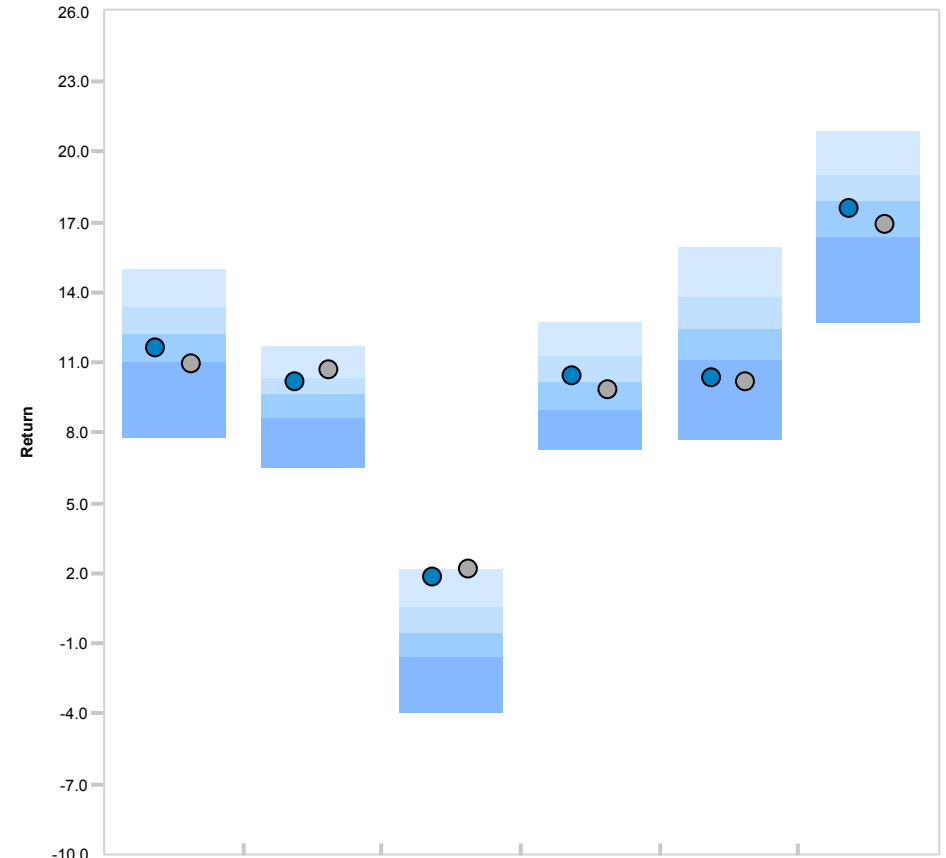


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.22 (1)	7.32 (5)	10.86 (7)	11.30 (25)	8.02 (11)	7.69 (6)	9.07 (17)
● Index	2.49 (8)	5.70 (21)	8.77 (44)	9.80 (66)	7.80 (19)	7.24 (12)	8.56 (33)
Median	1.24	4.79	8.51	10.30	6.88	6.02	8.15

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



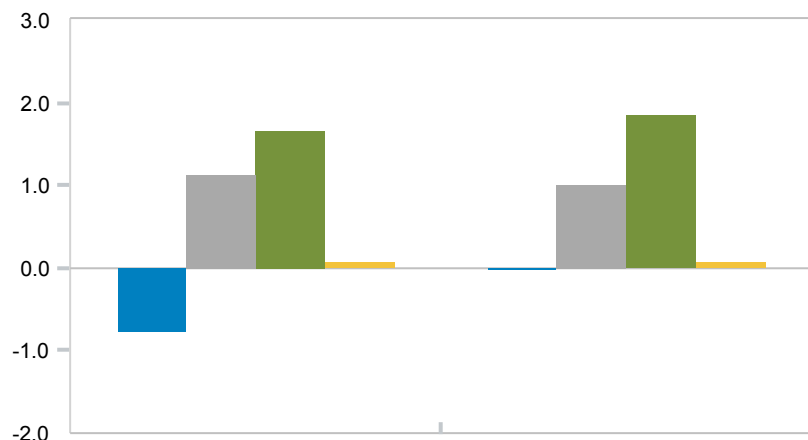
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	11.60 (64)	10.13 (34)	1.82 (9)	10.44 (45)	10.38 (82)	17.61 (56)
● Index	10.94 (77)	10.67 (18)	2.15 (6)	9.81 (58)	10.20 (83)	16.93 (68)
Median	12.19	9.66	-0.53	10.17	12.50	17.96

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	0.00 (30)	3.97 (33)	3.30 (65)	2.35 (86)	3.63 (87)	1.86 (13)
Index	-0.50 (67)	3.65 (56)	2.90 (88)	2.18 (90)	3.44 (90)	1.99 (11)
Median	-0.28	3.74	3.45	2.97	4.40	0.85

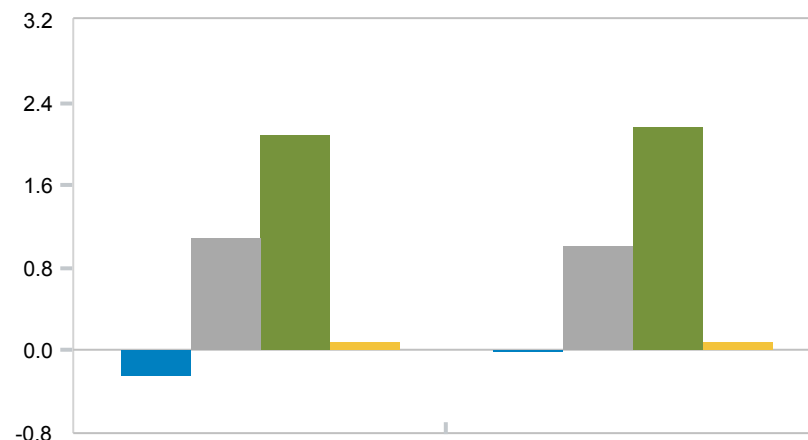


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



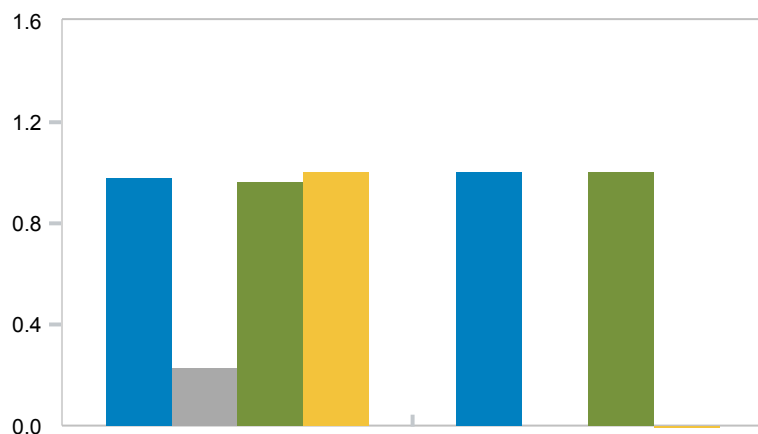
	Total Fund	Total Policy
Alpha	-0.76	0.00
Beta	1.13	1.00
Sharpe Ratio	1.66	1.83
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



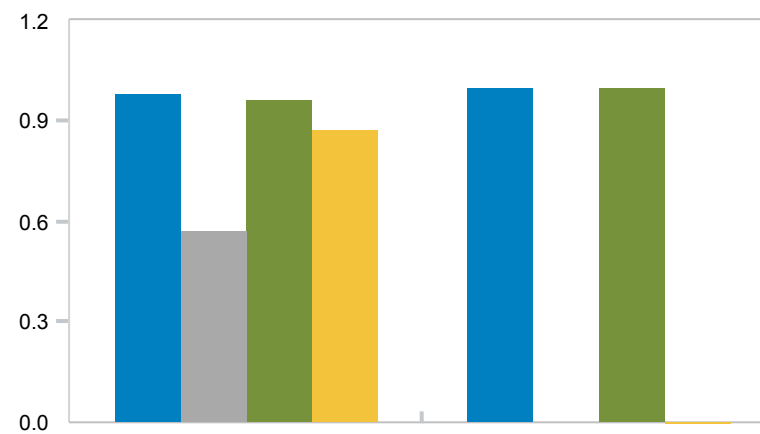
	Total Fund	Total Policy
Alpha	-0.23	0.00
Beta	1.09	1.00
Sharpe Ratio	2.08	2.16
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	1.01	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018

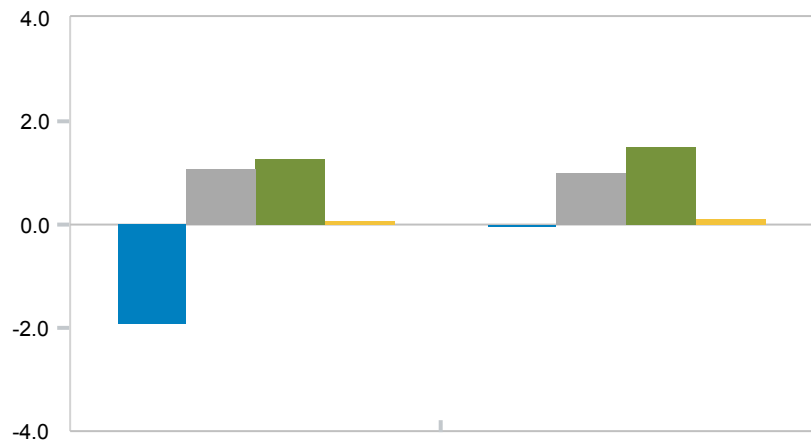


	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.57	N/A
R-Squared	0.96	1.00
Tracking Error	0.87	0.00

Benchmark: Total Policy

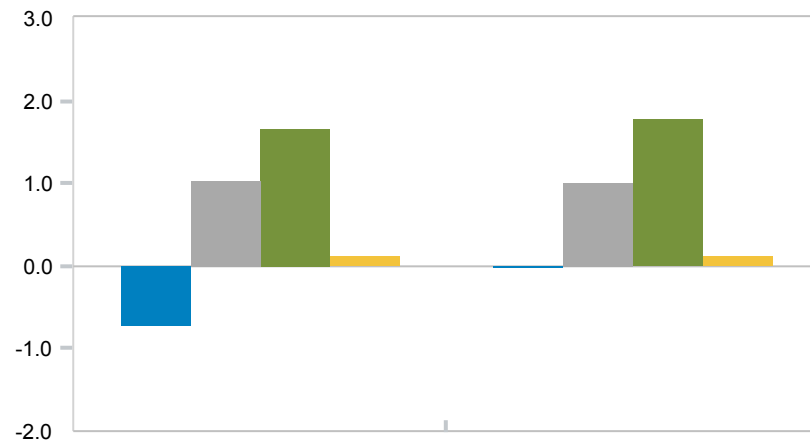


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



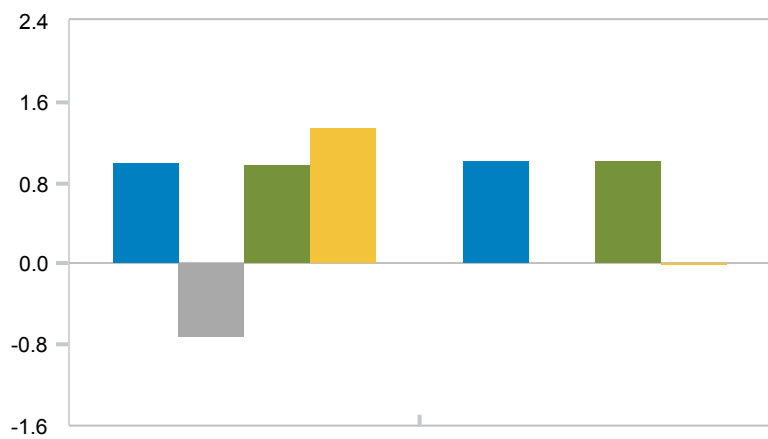
	Total Equity	Total Equity Policy
Alpha	-1.91	0.00
Beta	1.08	1.00
Sharpe Ratio	1.26	1.51
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



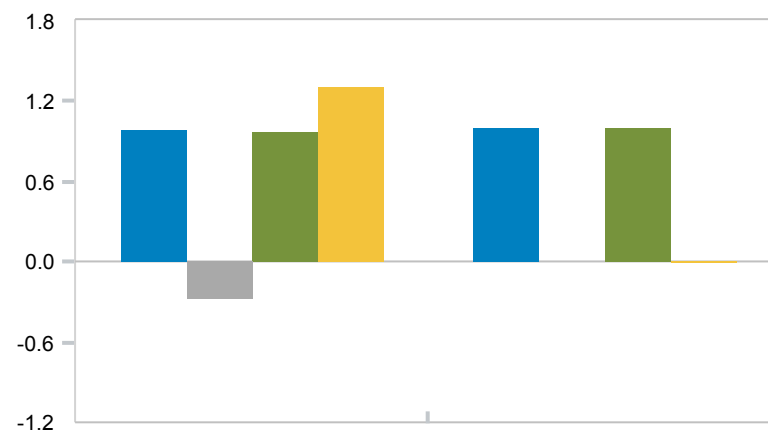
	Total Equity	Total Equity Policy
Alpha	-0.72	0.00
Beta	1.03	1.00
Sharpe Ratio	1.65	1.77
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.72	N/A
R-Squared	0.98	1.00
Tracking Error	1.35	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018

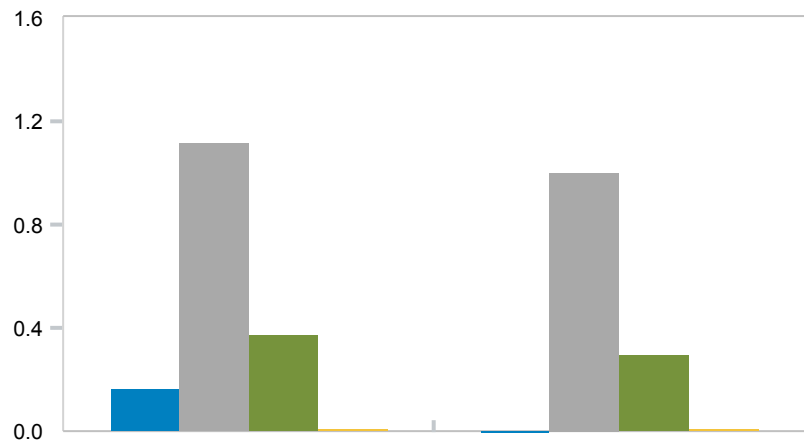


	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.28	N/A
R-Squared	0.97	1.00
Tracking Error	1.30	0.00

Benchmark: Total Equity Policy

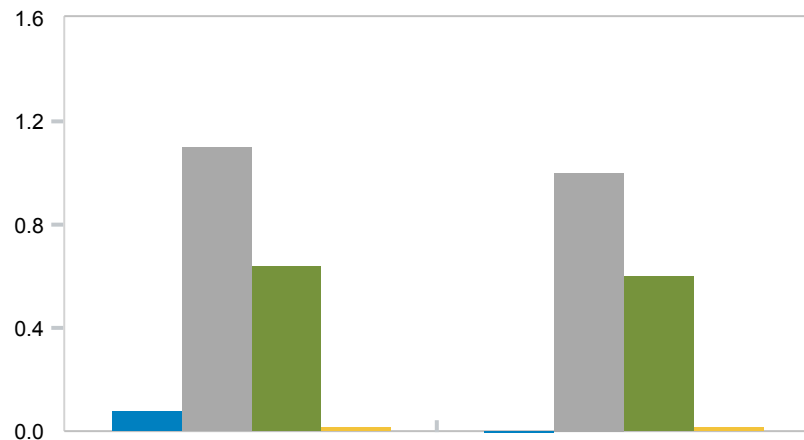


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



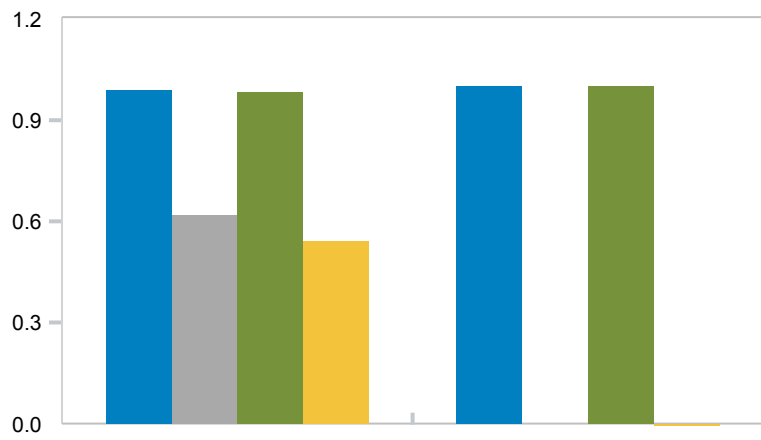
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.16	0.00
Beta	1.12	1.00
Sharpe Ratio	0.37	0.30
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



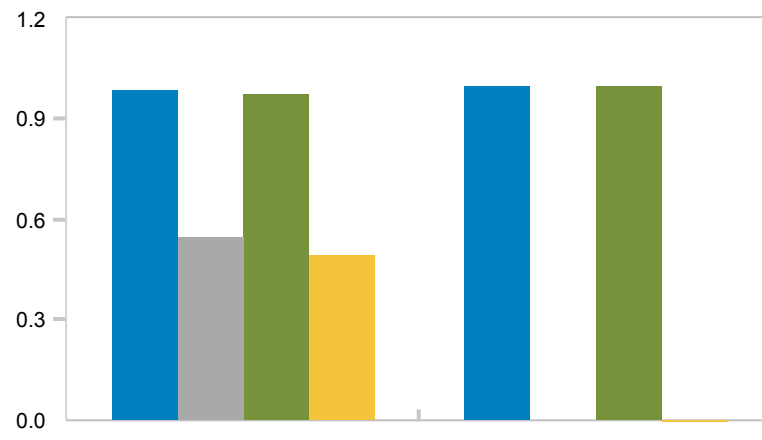
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.07	0.00
Beta	1.10	1.00
Sharpe Ratio	0.64	0.60
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.62	N/A
R-Squared	0.98	1.00
Tracking Error	0.54	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.54	N/A
R-Squared	0.98	1.00
Tracking Error	0.49	0.00

Benchmark: Total Fixed Income Policy



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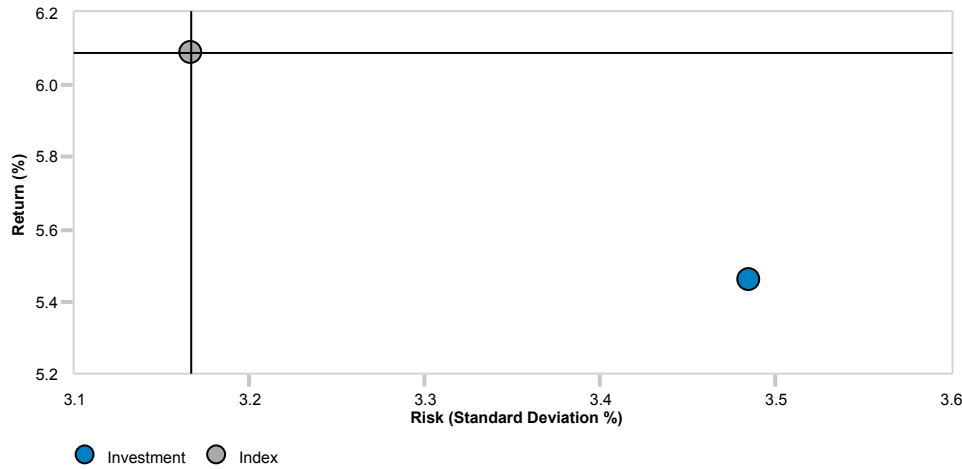
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.46	3.48	1.38	92.55	9	106.50	3
Index	6.09	3.17	1.69	100.00	10	100.00	2

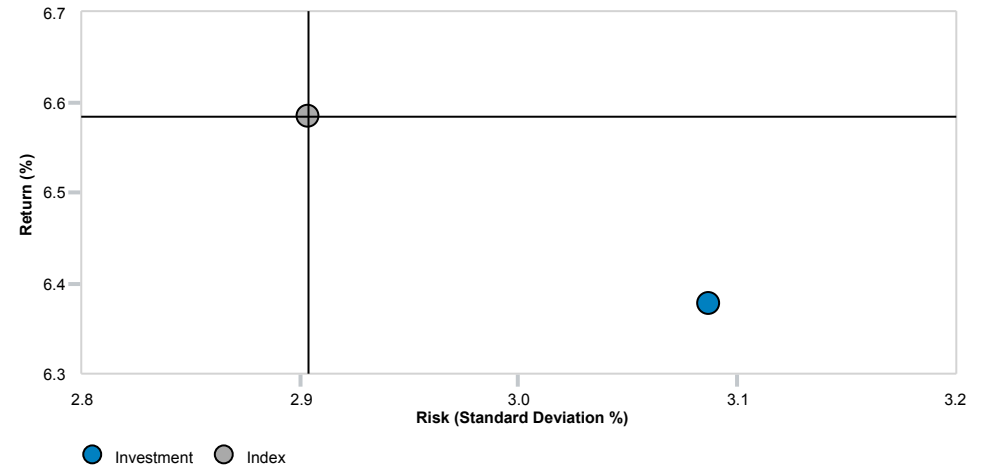
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.38	3.09	1.90	96.44	17	91.27	3
Index	6.58	2.90	2.07	100.00	17	100.00	3

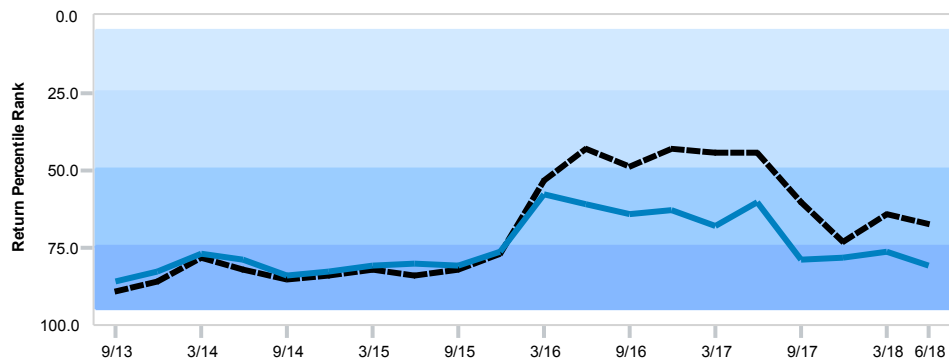
Risk and Return 3 Years



Risk and Return 5 Years

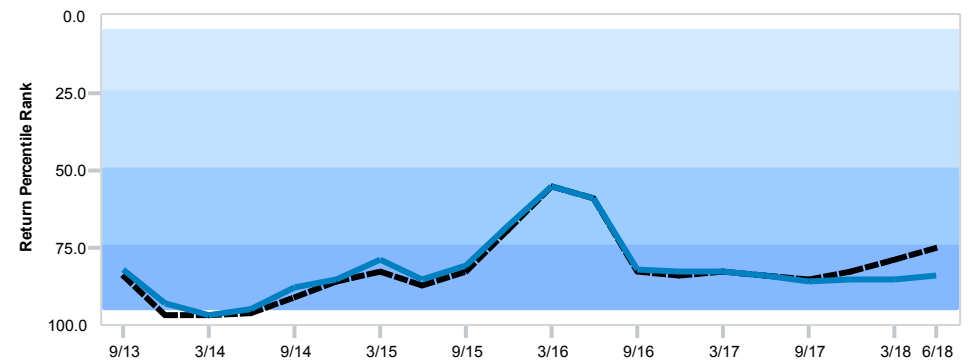


3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)

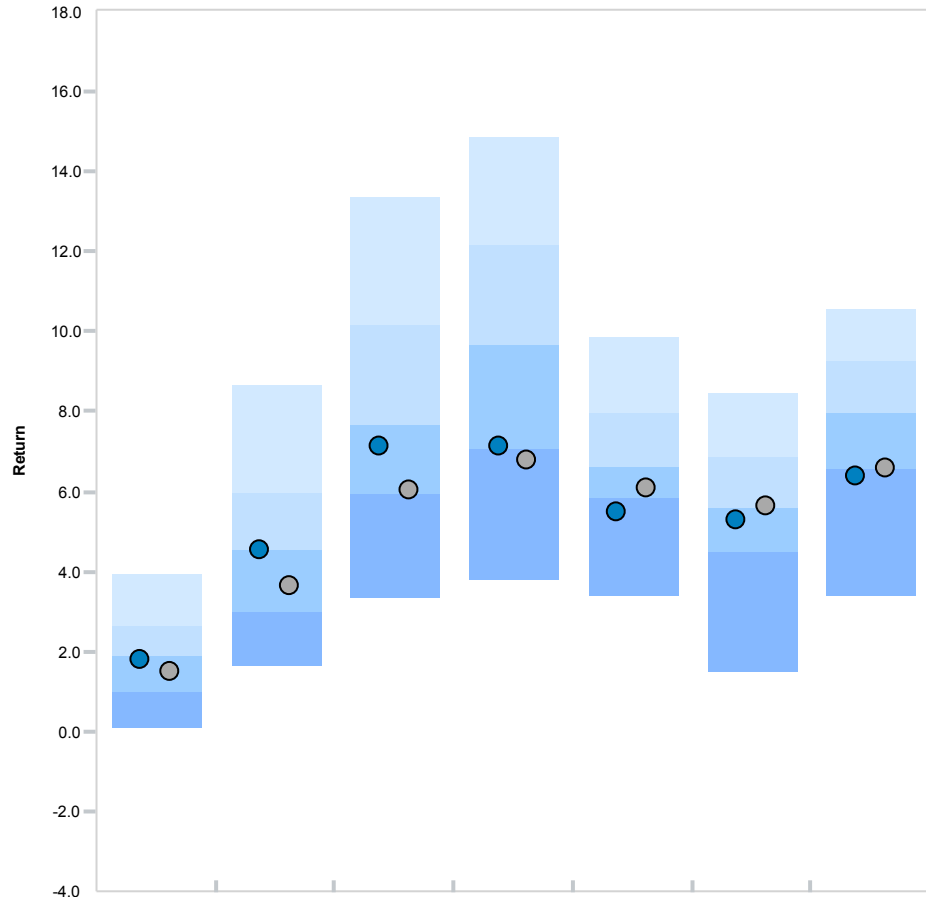
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

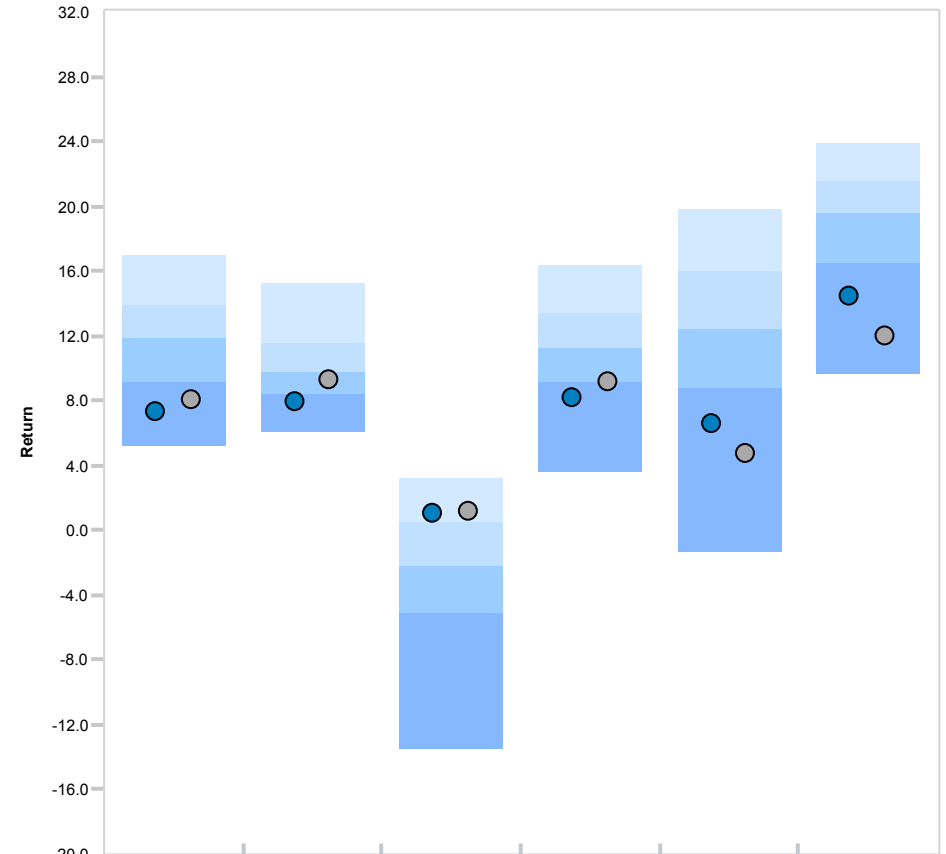


Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.81 (53)	4.52 (52)	7.12 (61)	7.12 (75)	5.46 (81)	5.26 (64)	6.38 (84)
● Index	1.47 (60)	3.62 (65)	6.05 (73)	6.79 (78)	6.09 (67)	5.62 (49)	6.58 (75)
Median	1.91	4.54	7.65	9.68	6.61	5.59	7.99

Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)



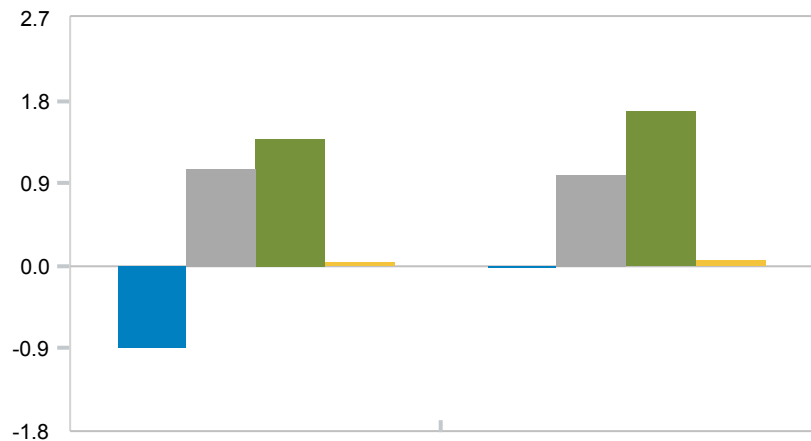
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	7.27 (87)	7.93 (83)	1.02 (21)	8.15 (81)	6.54 (84)	14.42 (86)
● Index	8.06 (83)	9.20 (65)	1.20 (16)	9.08 (76)	4.74 (87)	12.00 (90)
Median	11.78	9.72	-2.15	11.25	12.46	19.56

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.34 (24)	3.01 (81)	2.49 (76)	1.91 (61)	3.05 (72)	-0.33 (89)
Index	-0.86 (42)	3.01 (81)	2.34 (77)	2.02 (59)	3.11 (70)	0.37 (80)
Median	-1.34	3.78	3.14	2.27	3.99	1.60

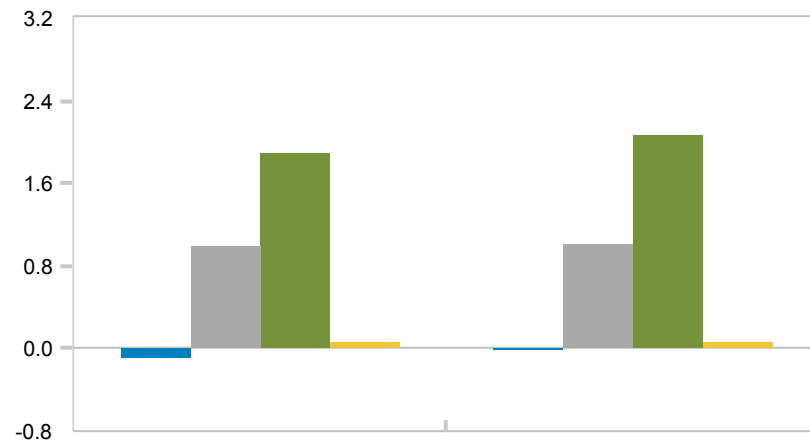


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



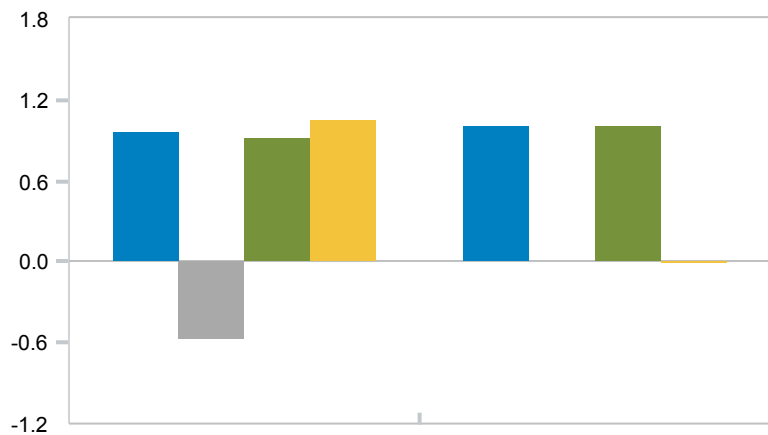
	Inverness Balanced	Inverness Total Policy
Alpha	-0.90	0.00
Beta	1.05	1.00
Sharpe Ratio	1.38	1.69
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



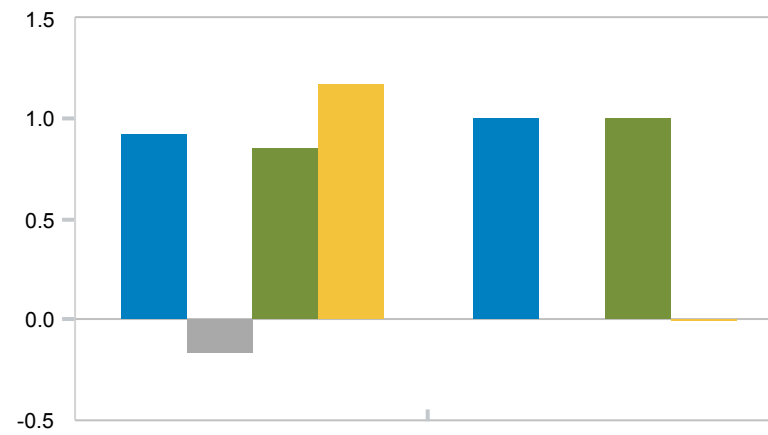
	Inverness Balanced	Inverness Total Policy
Alpha	-0.08	0.00
Beta	0.98	1.00
Sharpe Ratio	1.90	2.07
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.57	N/A
R-Squared	0.91	1.00
Tracking Error	1.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.92	1.00
Information Ratio	-0.16	N/A
R-Squared	0.86	1.00
Tracking Error	1.18	0.00

Benchmark: Inverness Total Policy



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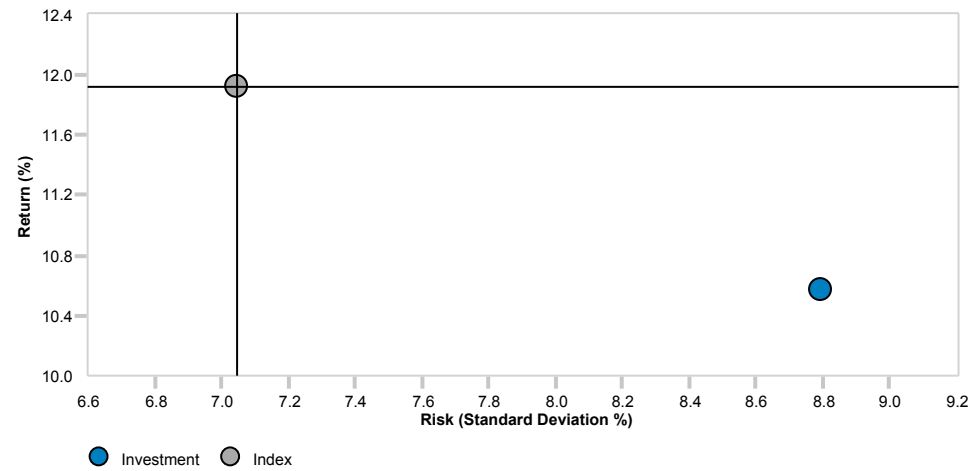
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.57	8.80	1.14	94.63	9	114.76	3
Index	11.93	7.05	1.57	100.00	10	100.00	2

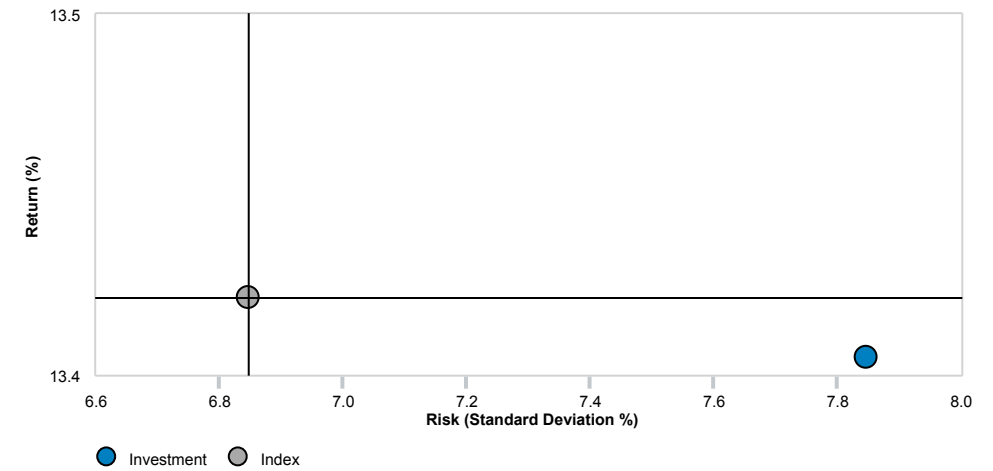
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.40	7.85	1.62	101.90	17	114.76	3
Index	13.42	6.85	1.84	100.00	18	100.00	2

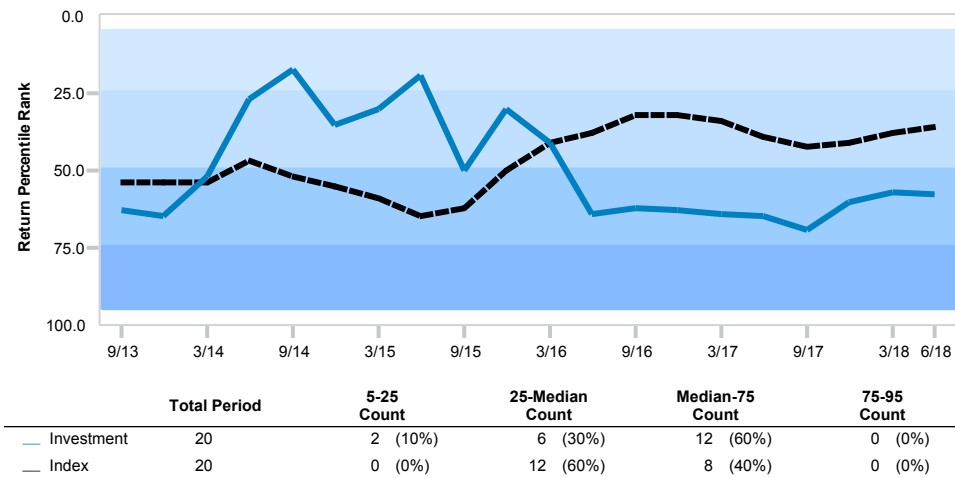
Risk and Return 3 Years



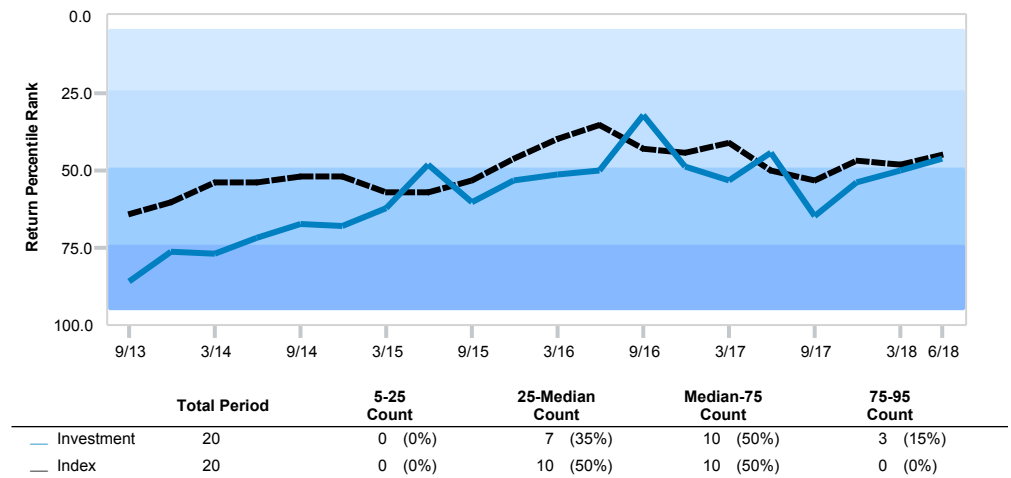
Risk and Return 5 Years



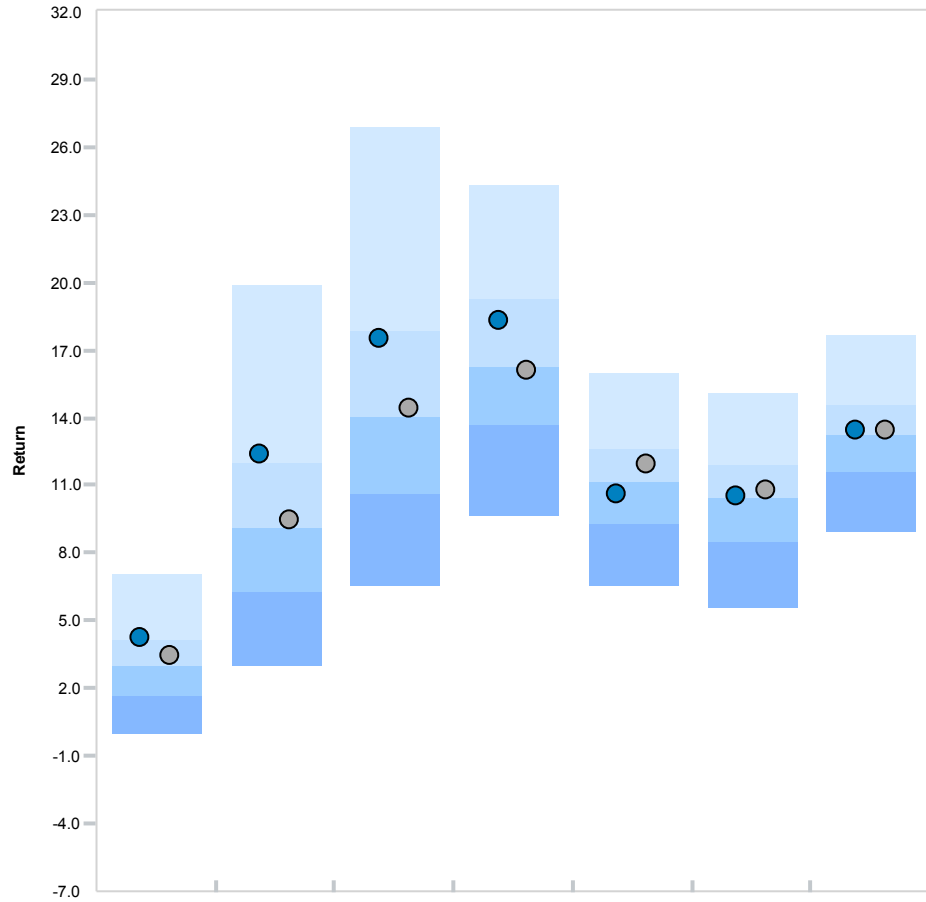
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)

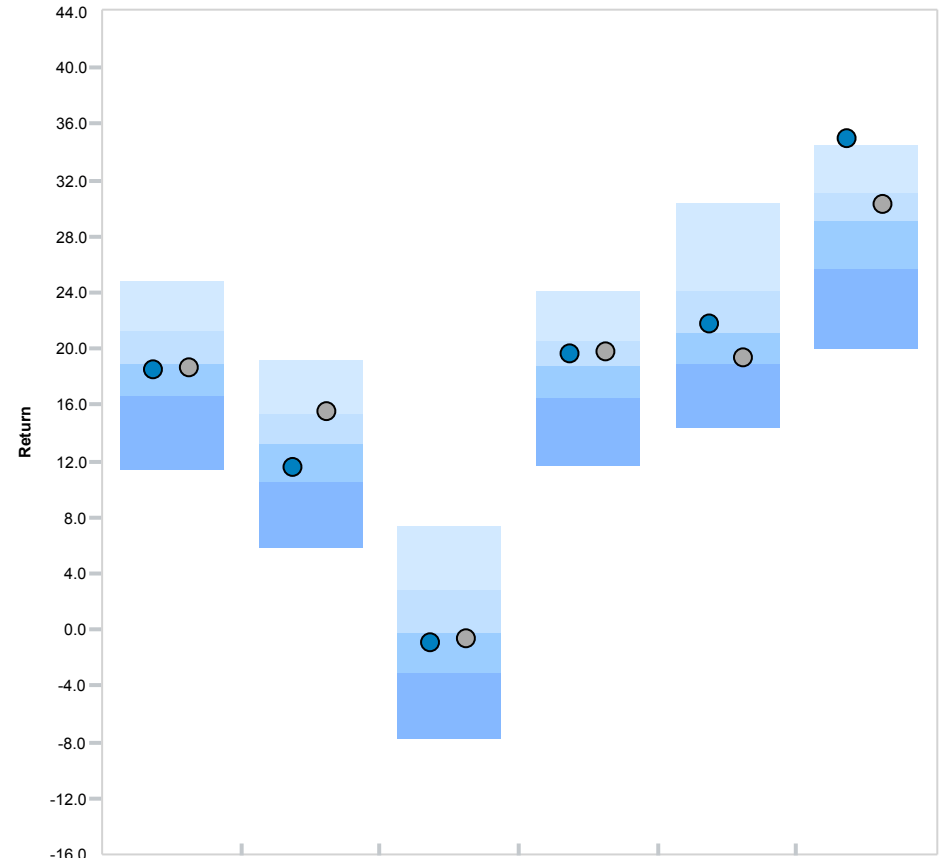


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.21 (25)	12.36 (25)	17.53 (27)	18.26 (31)	10.57 (58)	10.47 (50)	13.40 (46)
Index	3.43 (41)	9.47 (46)	14.37 (47)	16.12 (54)	11.93 (36)	10.79 (42)	13.42 (45)
Median	2.98	9.14	14.00	16.27	11.10	10.41	13.27

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



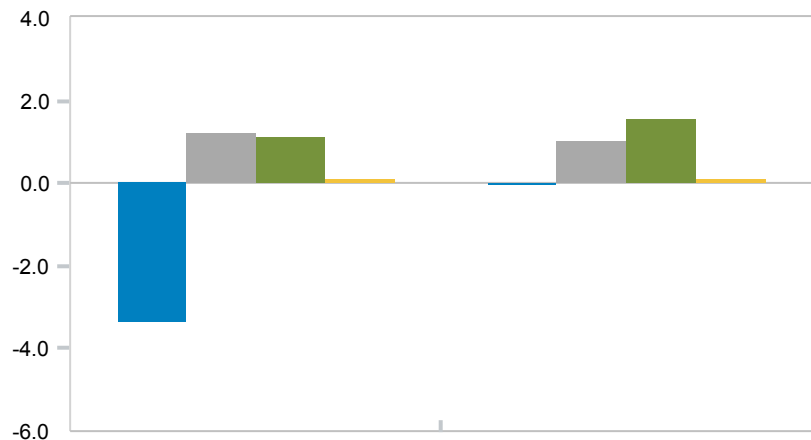
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	18.40 (60)	11.49 (67)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)
Index	18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)
Median	18.87	13.21	-0.32	18.80	21.10	29.15

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	0.60 (30)	7.18 (33)	4.59 (49)	2.93 (56)	5.95 (50)	3.80 (53)
Index	-0.76 (55)	6.64 (50)	4.48 (57)	3.09 (48)	6.07 (45)	3.82 (52)
Median	-0.68	6.64	4.58	3.06	5.91	3.85

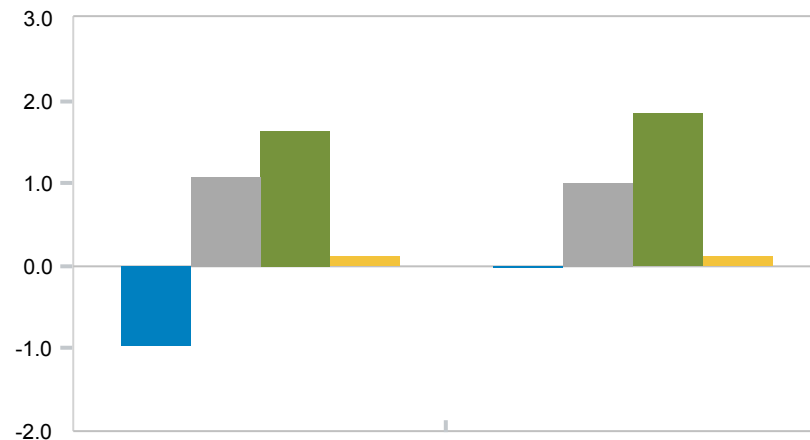


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



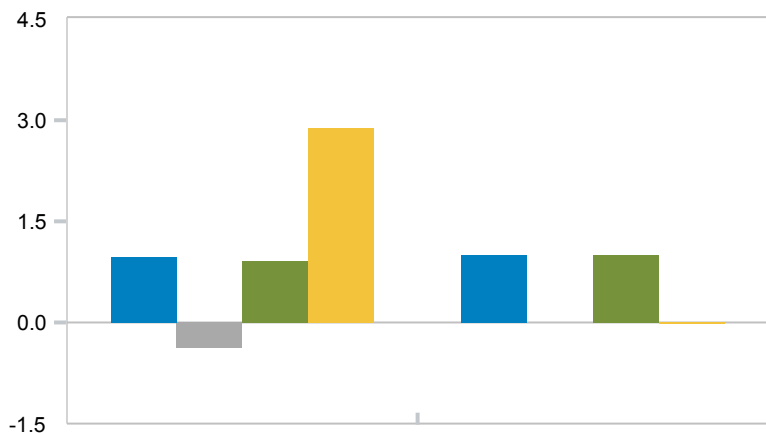
	Inverness Equity	Inverness Equity Policy
Alpha	-3.35	0.00
Beta	1.20	1.00
Sharpe Ratio	1.14	1.57
Treynor Ratio	0.08	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



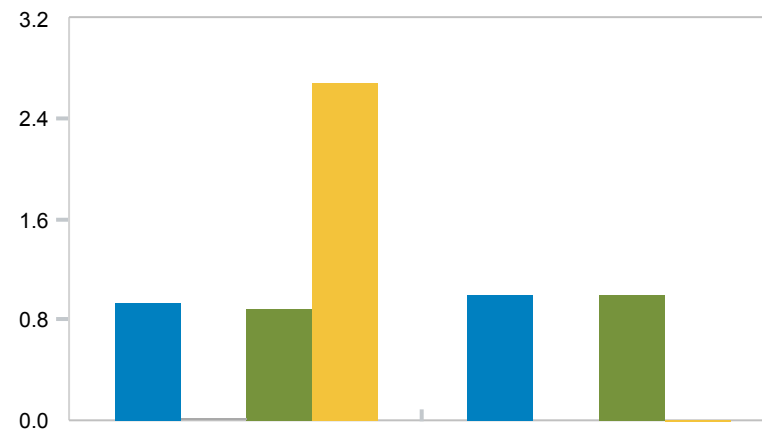
	Inverness Equity	Inverness Equity Policy
Alpha	-0.97	0.00
Beta	1.08	1.00
Sharpe Ratio	1.62	1.84
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.39	N/A
R-Squared	0.92	1.00
Tracking Error	2.88	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.94	1.00
Information Ratio	0.02	N/A
R-Squared	0.89	1.00
Tracking Error	2.69	0.00

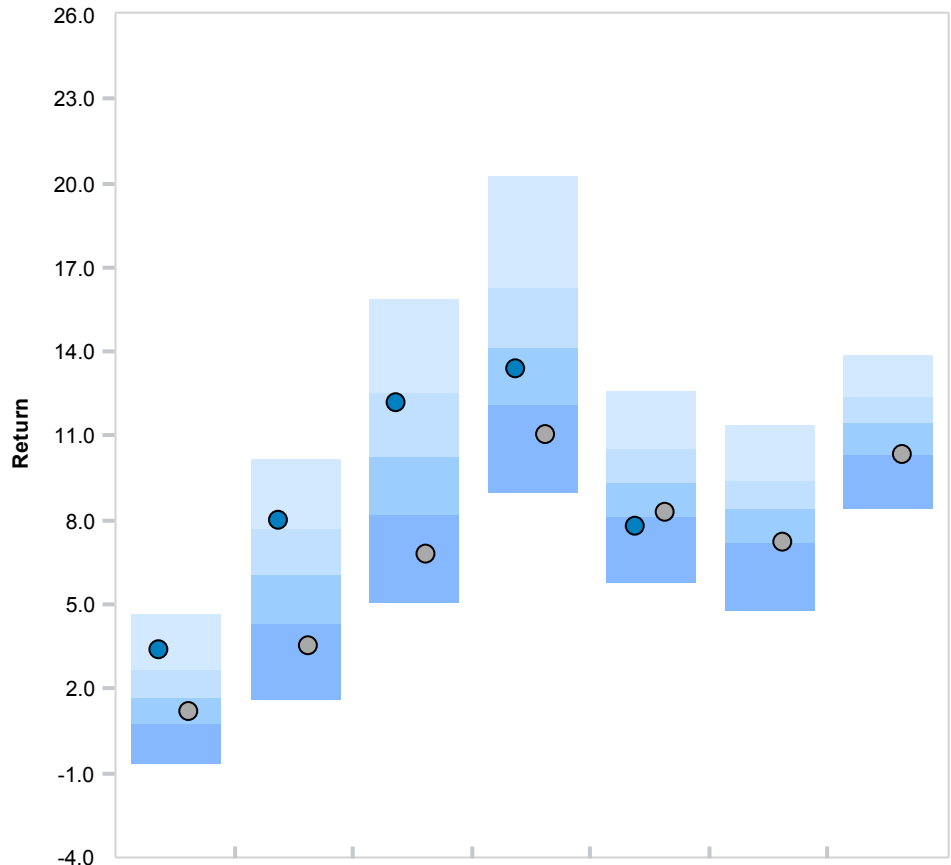
Benchmark: Inverness Equity Policy



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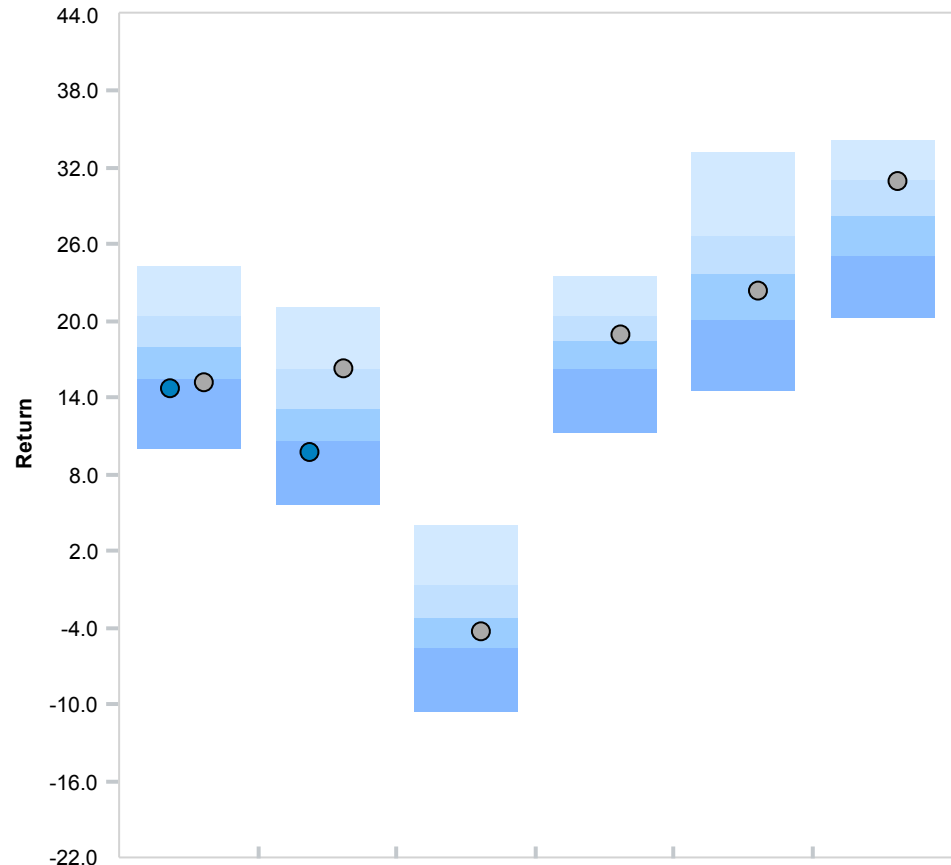


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.39 (15)	7.98 (23)	12.14 (30)	13.41 (63)	7.80 (81)	N/A	N/A
● Index	1.18 (65)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	7.21 (76)	10.34 (75)
Median	1.69	6.05	10.29	14.16	9.33	8.40	11.50

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



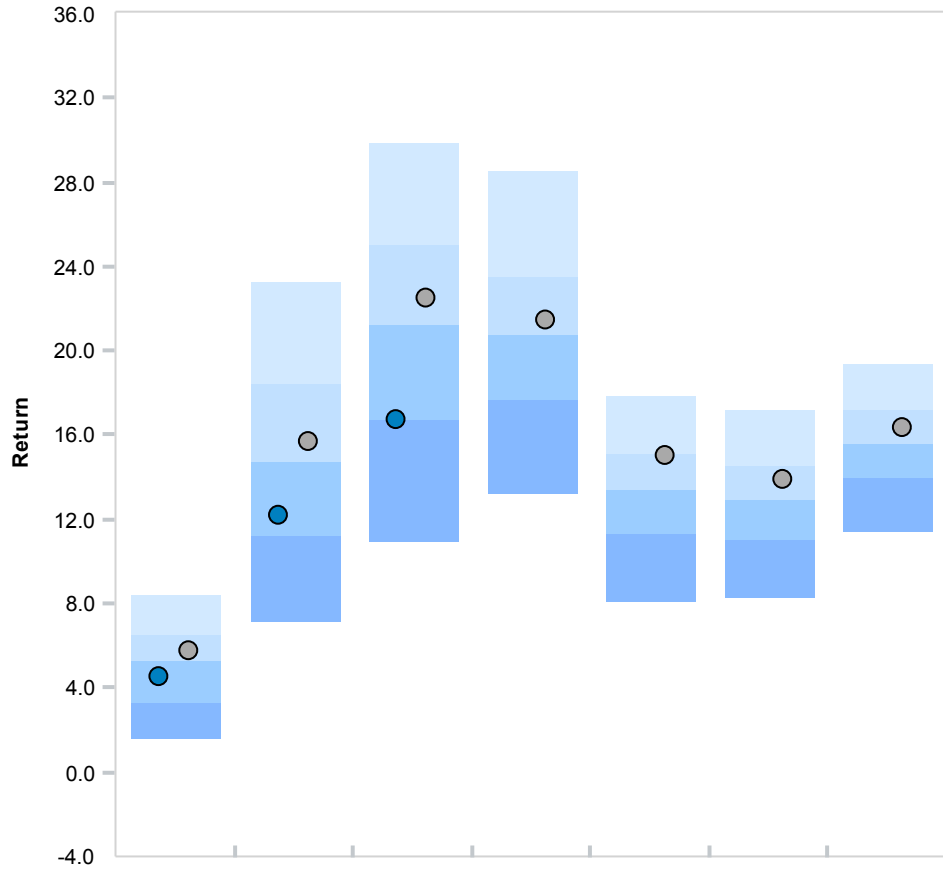
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	14.66 (80)	9.68 (82)	N/A	N/A	N/A	N/A
● Index	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)
Median	17.94	13.17	-3.28	18.40	23.76	28.21

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.38 (31)	5.90 (63)	3.86 (58)	2.01 (52)	4.24 (44)	3.83 (81)
Index	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
Median	-1.98	6.30	4.10	2.07	3.99	6.48

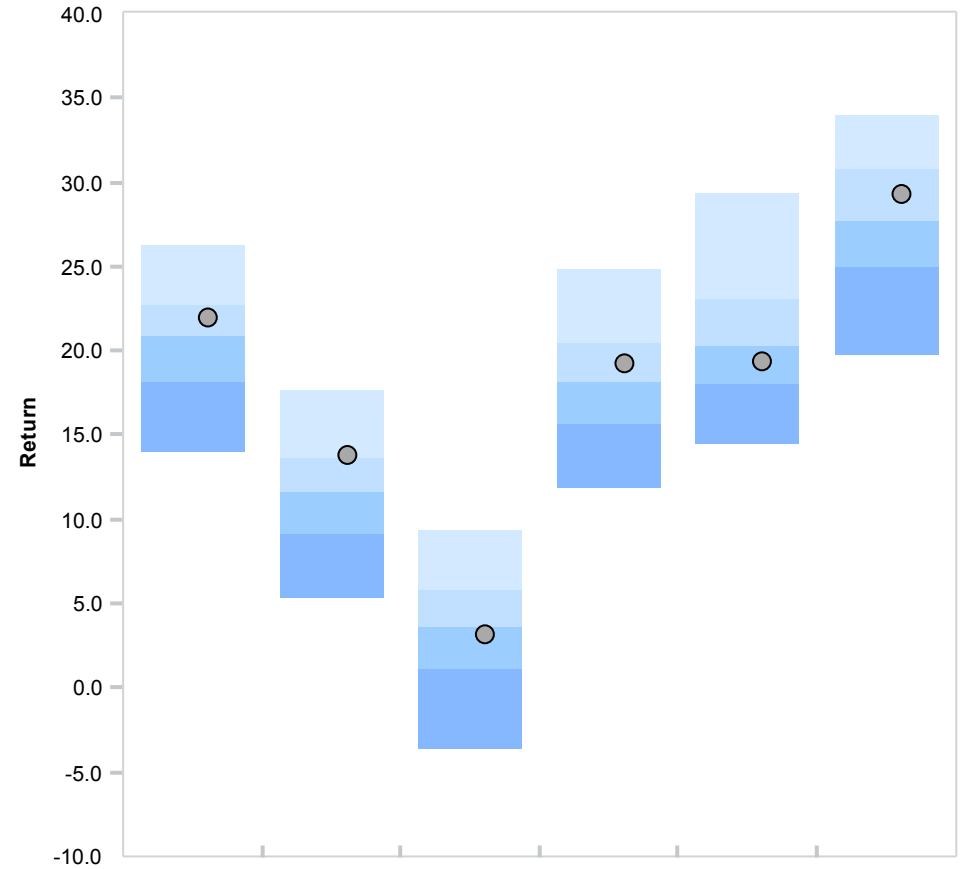


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.54 (60)	12.20 (70)	16.72 (75)	N/A	N/A	N/A	N/A
● Index	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	12.93	15.61

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



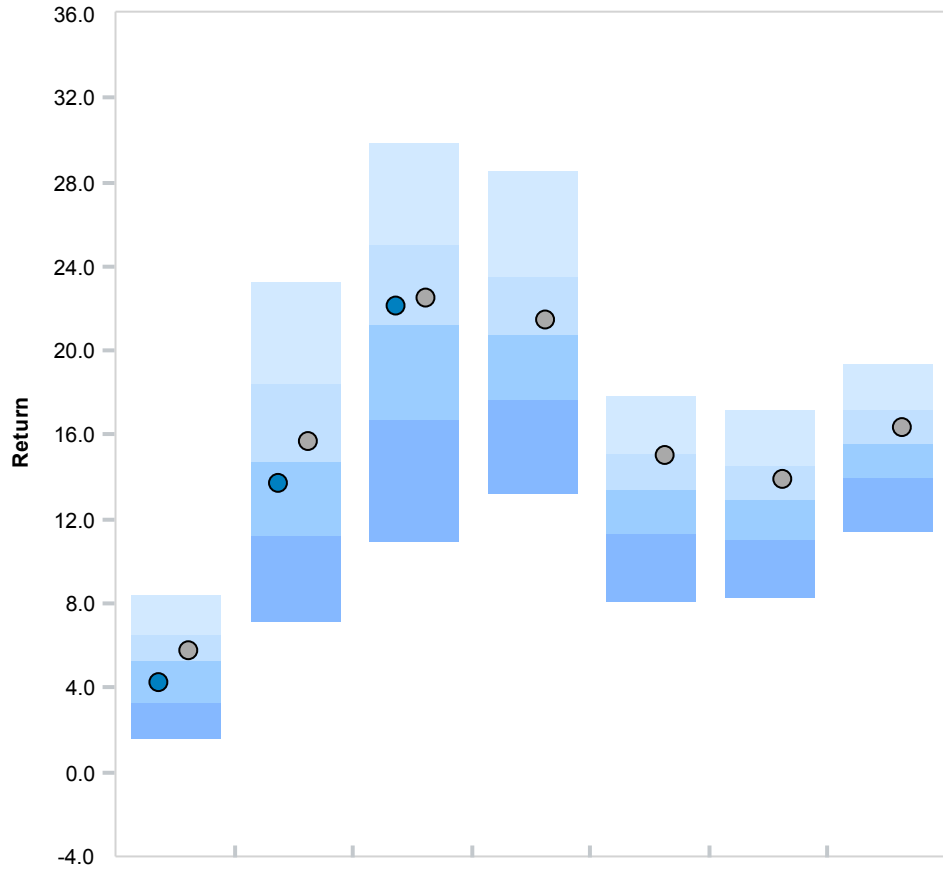
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.82	11.64	3.61	18.15	20.25	27.65

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	0.09 (83)	7.24 (39)	4.03 (78)	N/A	N/A	N/A
Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
Median	1.99	6.92	5.42	4.98	8.73	0.24

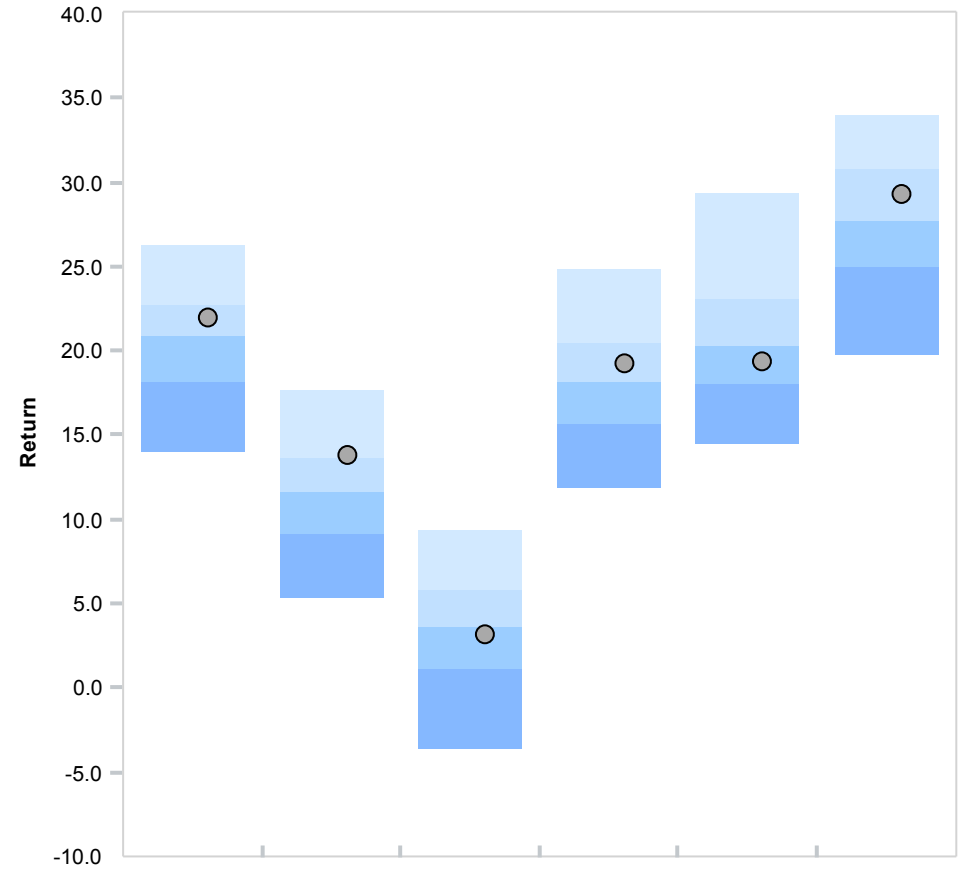


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.24 (65)	13.65 (61)	22.08 (44)	N/A	N/A	N/A	N/A
● Index	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	12.93	15.61

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



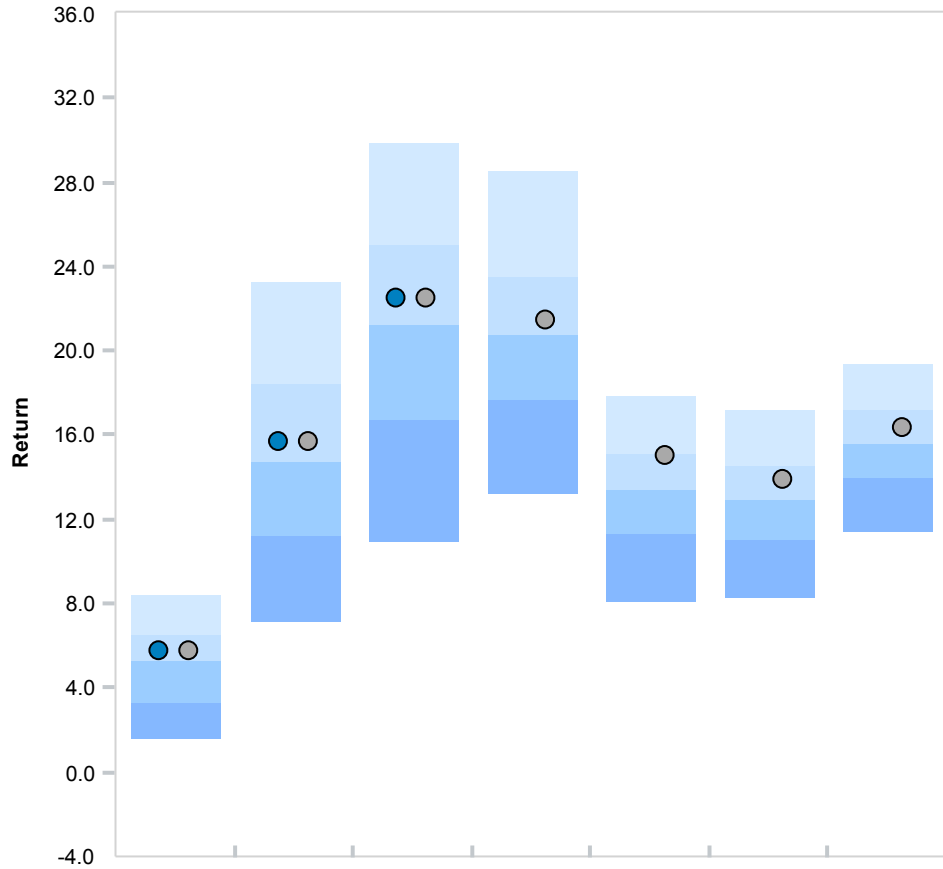
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.82	11.64	3.61	18.15	20.25	27.65

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	1.13 (66)	7.80 (23)	7.42 (8)	N/A	N/A	N/A
Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
Median	1.99	6.92	5.42	4.98	8.73	0.24

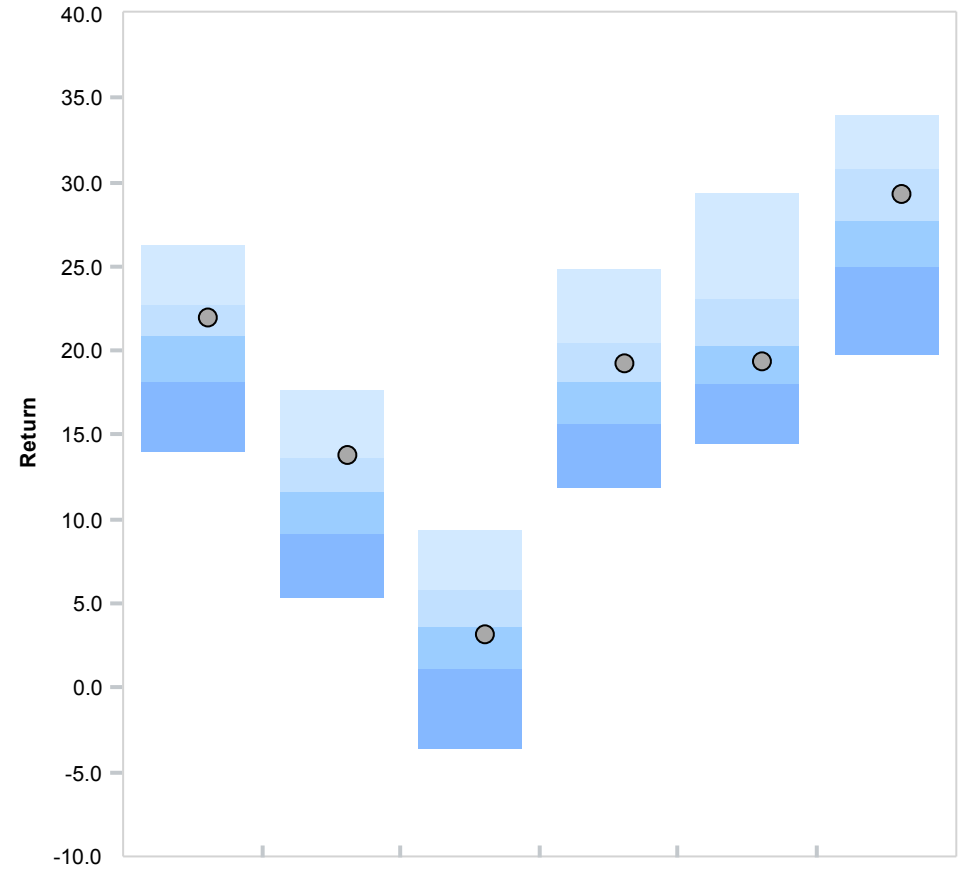


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.76 (41)	15.65 (43)	22.47 (42)	N/A	N/A	N/A	N/A
● Index	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	12.93	15.61

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.82	11.64	3.61	18.15	20.25	27.65

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	1.41 (61)	7.84 (23)	5.90 (35)	N/A	N/A	N/A
Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
Median	1.99	6.92	5.42	4.98	8.73	0.24



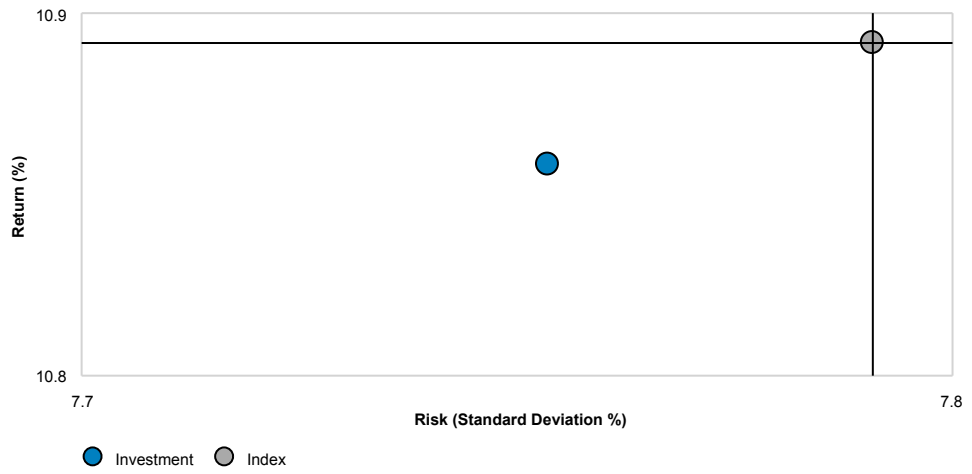
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.86	7.75	1.31	99.61	10	99.36	2
Index	10.89	7.79	1.31	100.00	10	100.00	2

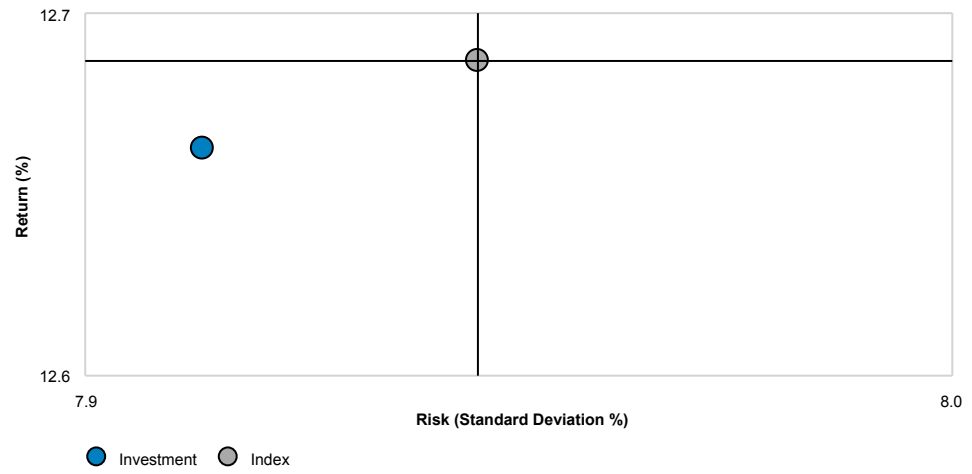
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.66	7.91	1.52	99.74	16	99.48	4
Index	12.69	7.95	1.52	100.00	16	100.00	4

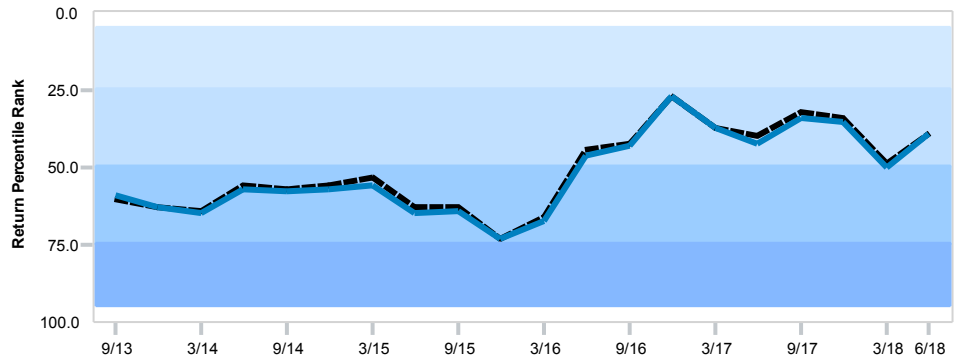
Risk and Return 3 Years



Risk and Return 5 Years

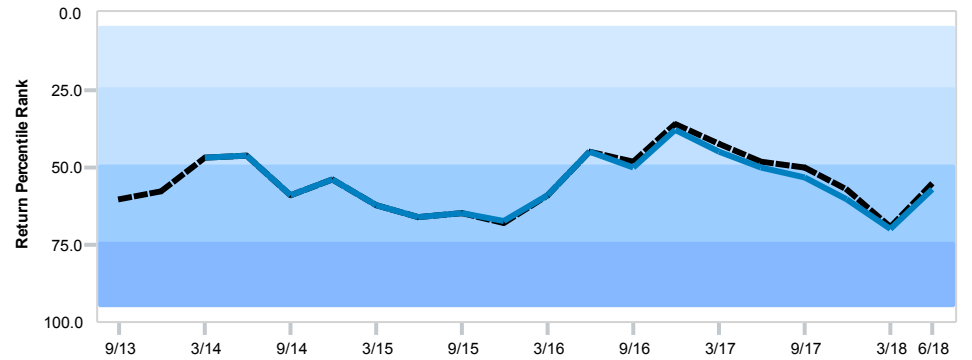


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

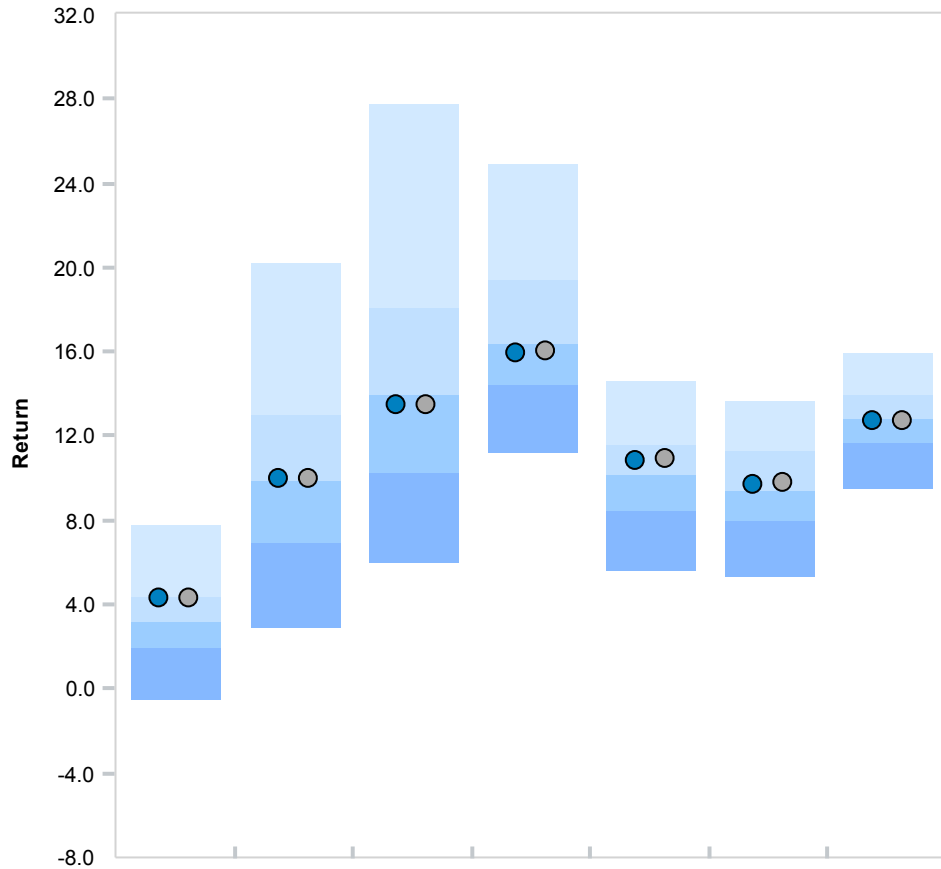
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	7 (39%)	11 (61%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

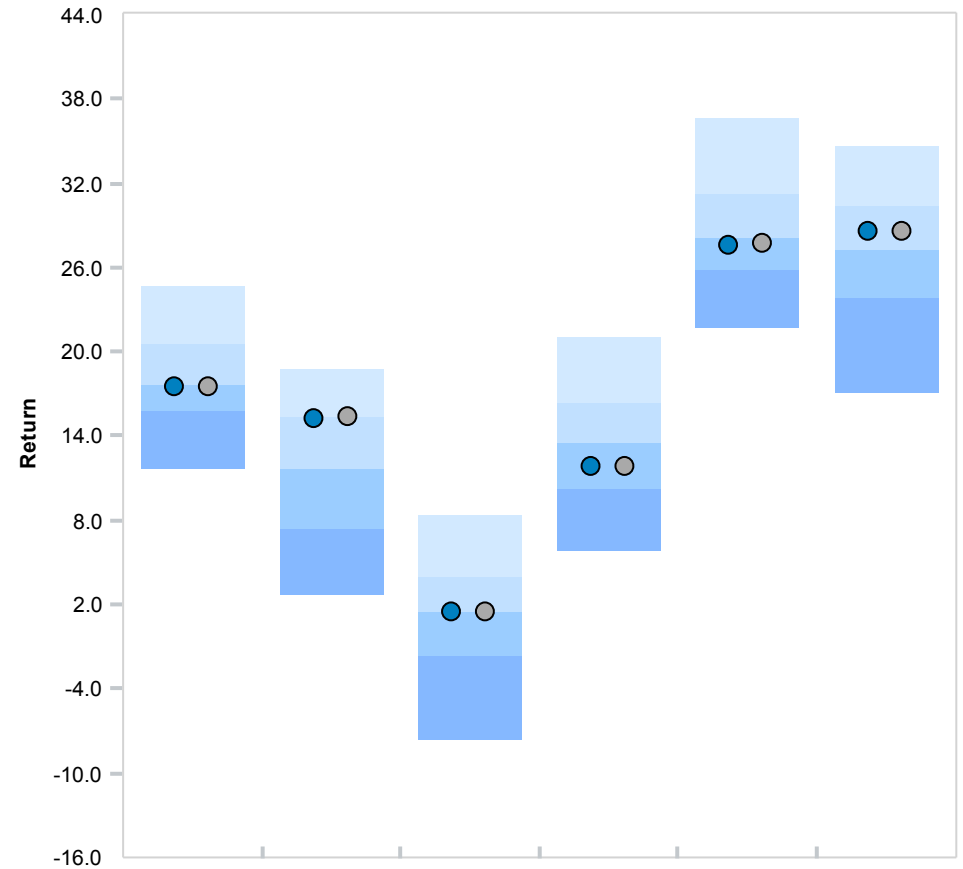


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.27 (29)	9.93 (50)	13.48 (56)	15.97 (59)	10.86 (39)	9.72 (48)	12.66 (57)
● Index	4.29 (28)	9.96 (49)	13.50 (55)	16.01 (58)	10.89 (39)	9.75 (46)	12.69 (55)
Median	3.19	9.89	13.97	16.44	10.14	9.41	12.80

Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



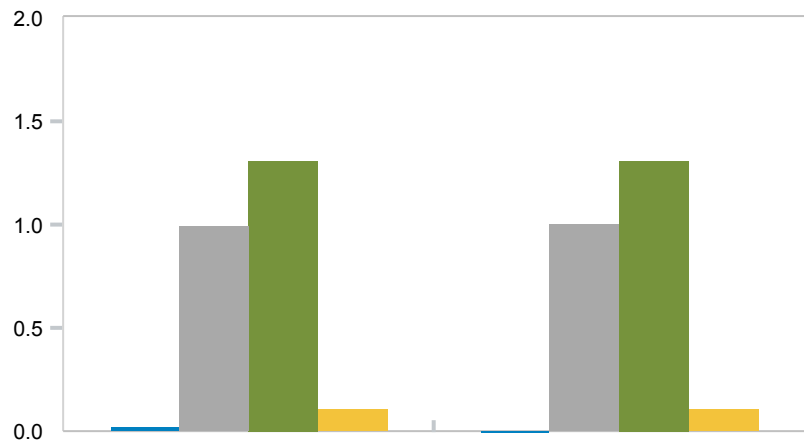
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	17.49 (55)	15.21 (30)	1.45 (52)	11.81 (67)	27.55 (58)	28.56 (40)
● Index	17.52 (54)	15.33 (28)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (41)
Median	17.59	11.66	1.49	13.49	28.06	27.30

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.77 (62)	6.25 (43)	3.23 (67)	1.95 (66)	3.94 (77)	7.40 (27)
Index	-0.77 (63)	6.25 (43)	3.22 (68)	1.97 (64)	3.94 (78)	7.42 (26)
Median	-0.12	5.94	3.76	2.66	5.70	4.25

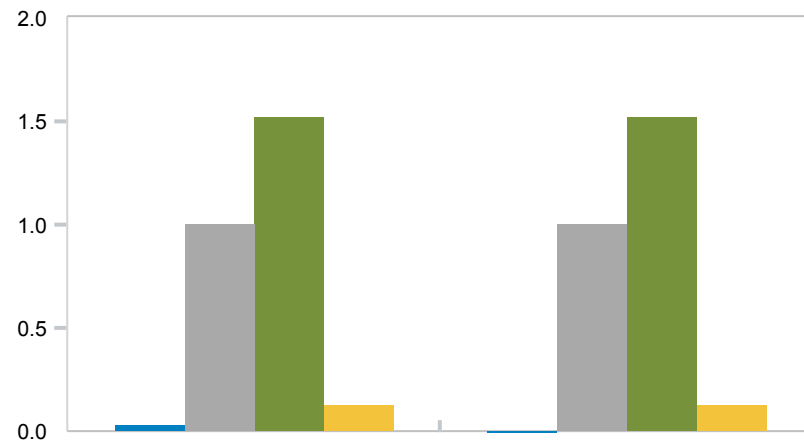


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



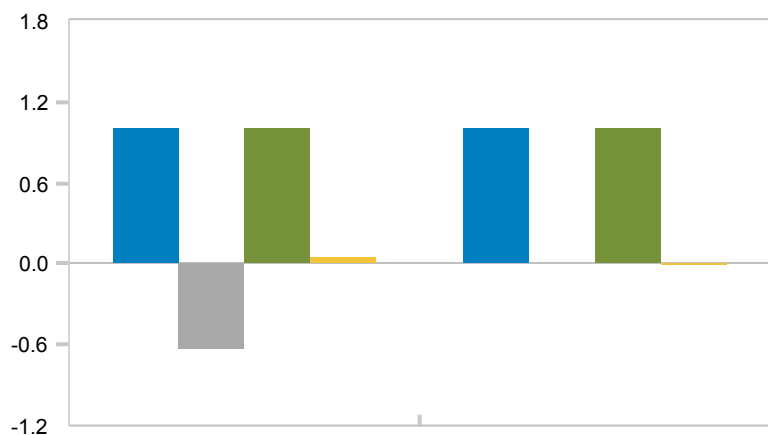
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.31	1.31
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



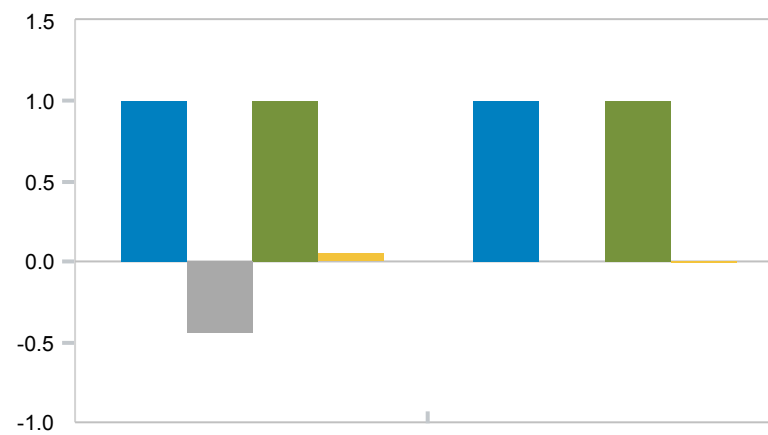
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.52	1.52
Treynor Ratio	0.12	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.62	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index



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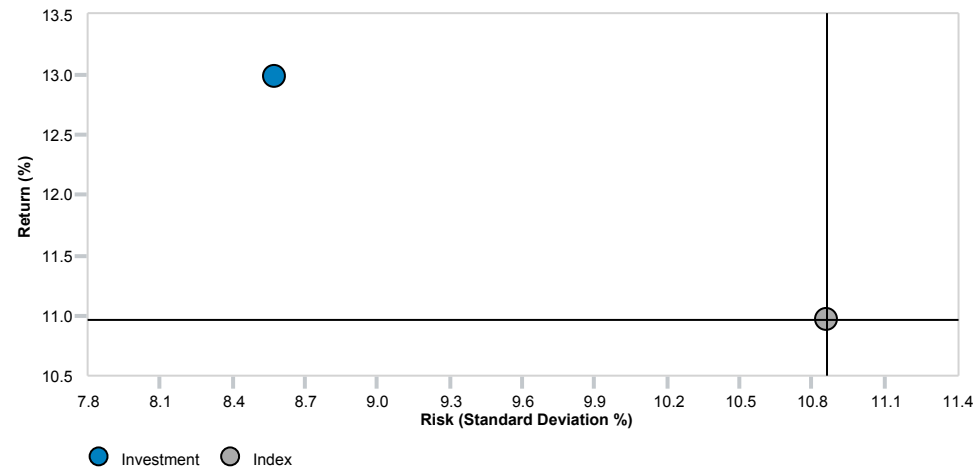
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.98	8.58	1.42	97.73	10	56.31	2
Index	10.96	10.86	0.97	100.00	9	100.00	3

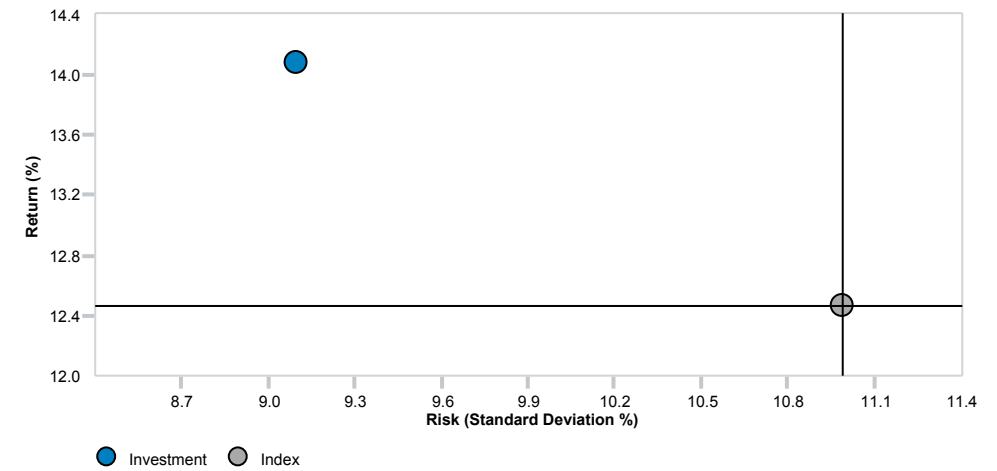
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.09	9.10	1.48	98.48	16	63.23	4
Index	12.46	10.99	1.11	100.00	16	100.00	4

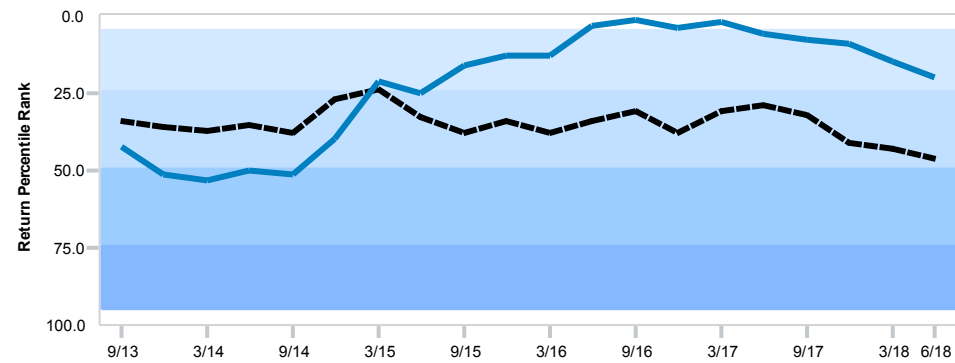
Risk and Return 3 Years



Risk and Return 5 Years

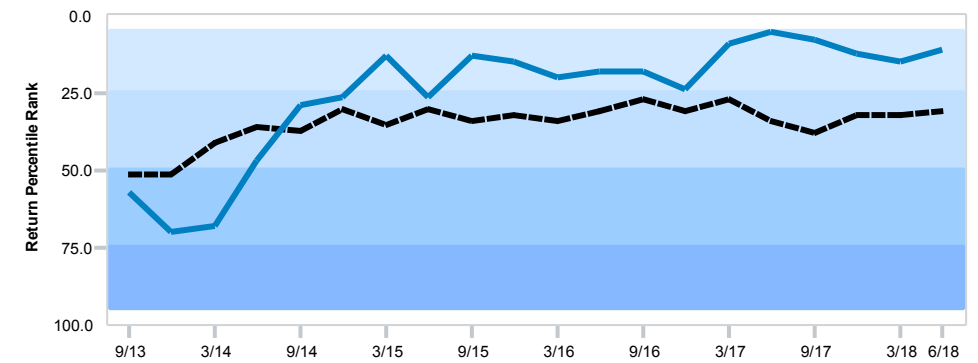


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

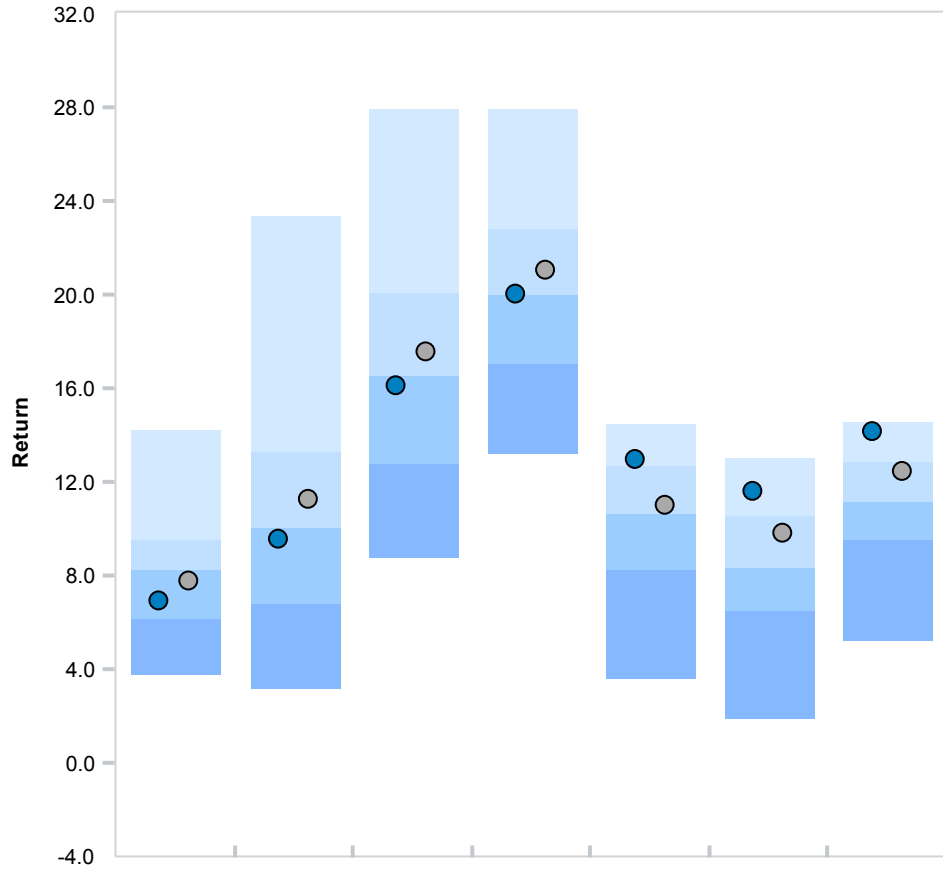
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

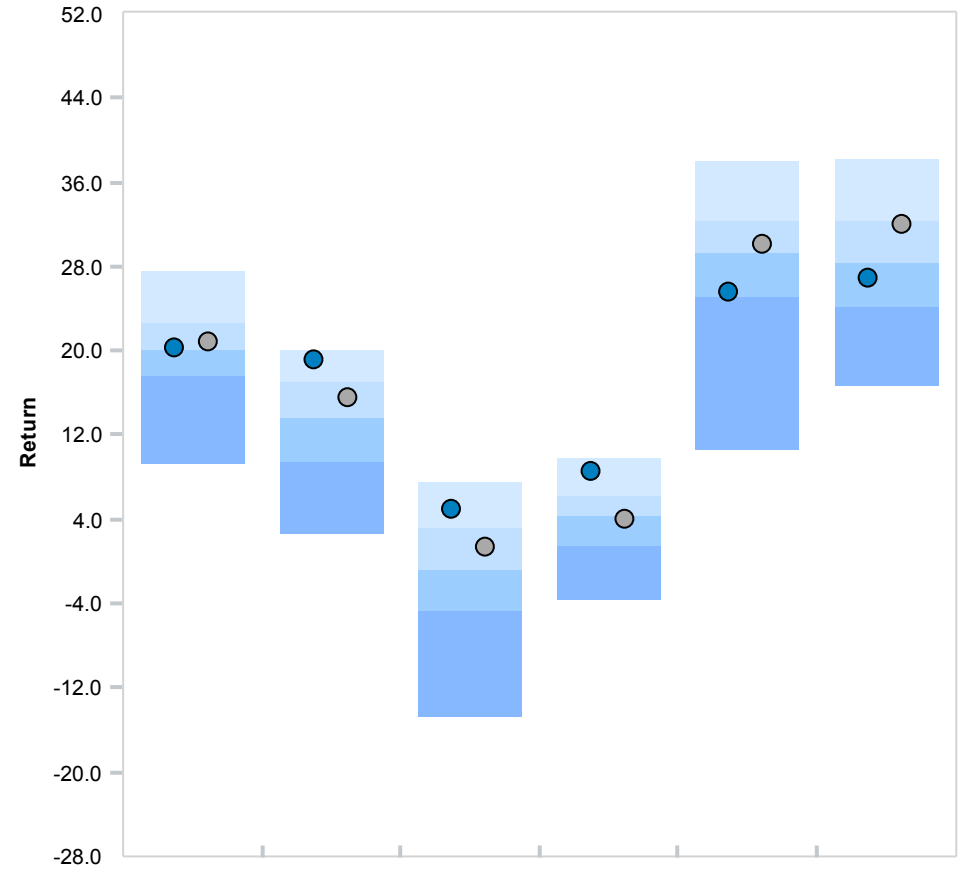


Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.88 (68)	9.50 (54)	16.05 (54)	19.96 (52)	12.98 (20)	11.58 (14)	14.09 (11)
● Index	7.75 (60)	11.26 (42)	17.57 (43)	21.03 (37)	10.96 (46)	9.83 (32)	12.46 (31)
Median	8.25	10.03	16.50	20.03	10.63	8.32	11.13

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



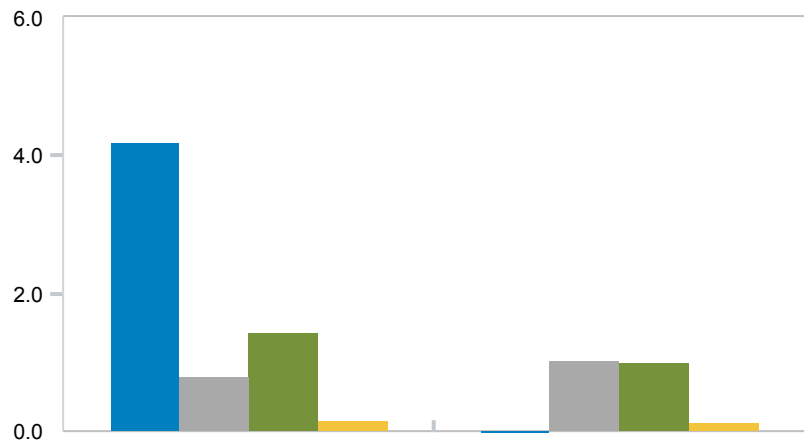
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	20.15 (49)	19.02 (9)	4.85 (11)	8.59 (10)	25.59 (75)	26.78 (63)
● Index	20.74 (37)	15.47 (36)	1.25 (39)	3.93 (55)	30.06 (45)	31.91 (28)
Median	20.07	13.66	-0.72	4.37	29.36	28.39

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.08 (33)	2.53 (62)	5.98 (44)	1.88 (52)	3.99 (18)	7.01 (72)
Index	-0.08 (33)	3.34 (47)	5.67 (55)	2.46 (41)	2.47 (30)	8.83 (63)
Median	-0.87	3.17	5.84	1.95	0.96	10.48

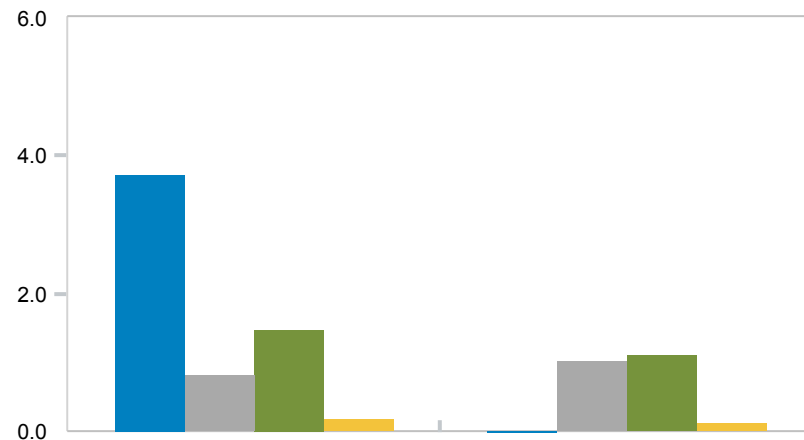


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



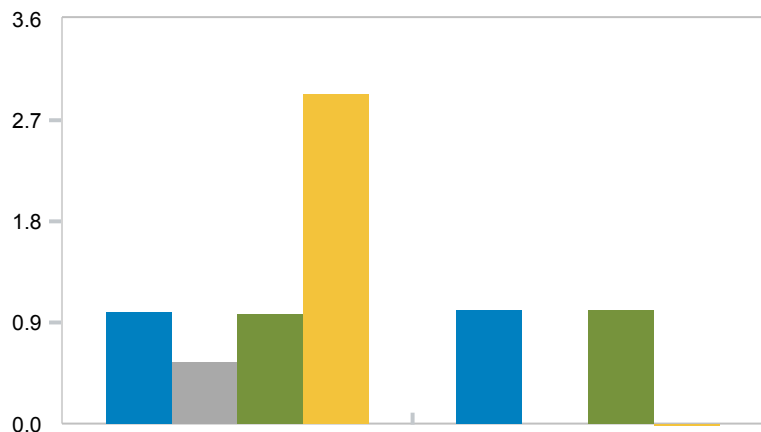
	Eagle Equity	Russell 2000 Index
Alpha	4.18	0.00
Beta	0.78	1.00
Sharpe Ratio	1.42	0.97
Treynor Ratio	0.16	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



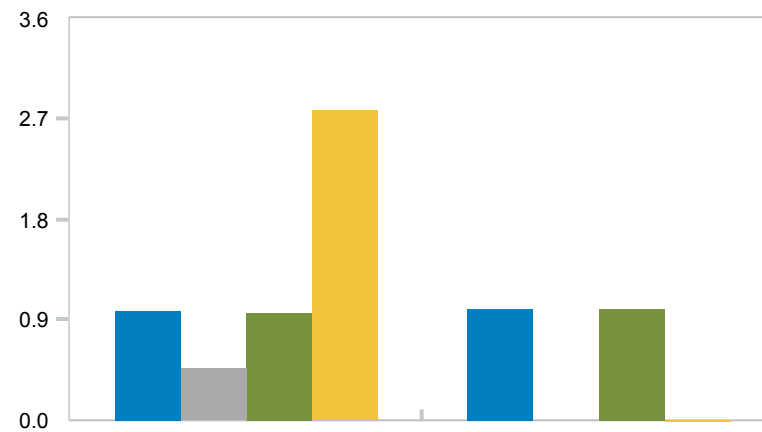
	Eagle Equity	Russell 2000 Index
Alpha	3.71	0.00
Beta	0.81	1.00
Sharpe Ratio	1.48	1.11
Treynor Ratio	0.17	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.55	N/A
R-Squared	0.96	1.00
Tracking Error	2.93	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.46	N/A
R-Squared	0.96	1.00
Tracking Error	2.78	0.00

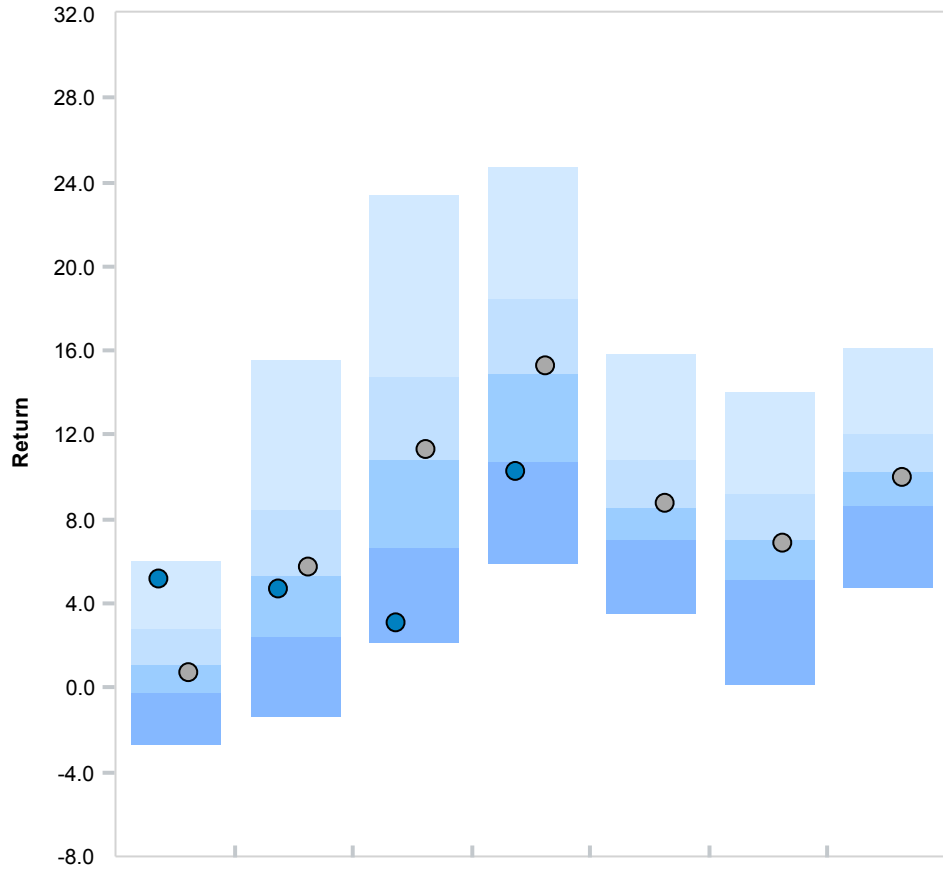
Benchmark: Russell 2000 Index



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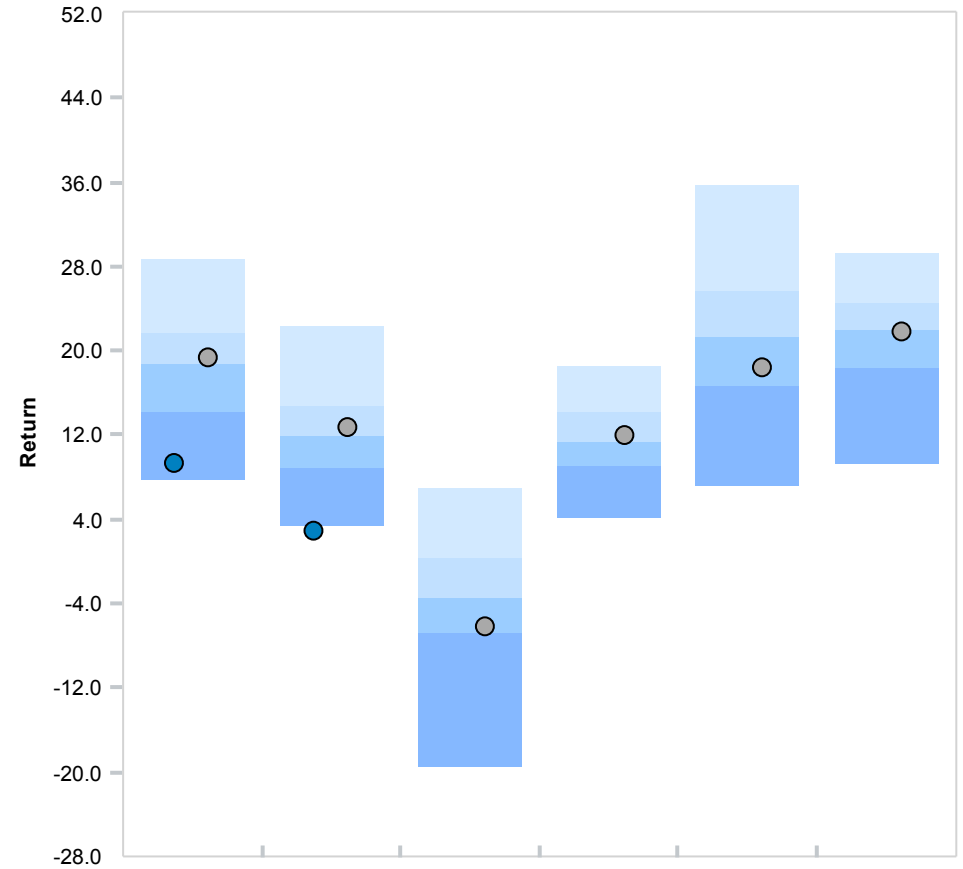


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.12 (7)	4.66 (58)	3.02 (93)	10.24 (78)	N/A	N/A	N/A
● Index	0.72 (56)	5.70 (48)	11.31 (46)	15.29 (47)	8.78 (46)	6.84 (53)	10.00 (57)
Median	1.11	5.34	10.80	14.93	8.55	7.01	10.24

Peer Group Analysis - IM Global Equity (SA+CF)



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A
● Index	19.29 (47)	12.60 (44)	-6.16 (72)	11.89 (44)	18.37 (68)	21.67 (51)
Median	18.65	11.83	-3.33	11.32	21.31	21.85

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-3.01 (87)	2.65 (92)	-1.56 (100)	2.90 (85)	3.28 (95)	4.48 (13)
Index	-0.84 (51)	5.84 (37)	5.31 (44)	4.45 (60)	7.05 (45)	1.30 (43)
Median	-0.82	5.31	4.93	4.81	6.82	0.73



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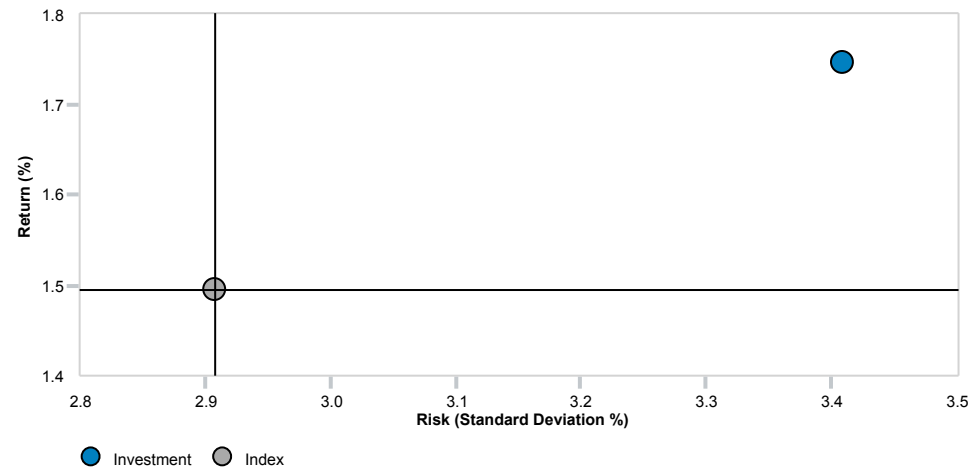
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.75	3.41	0.33	112.03	8	106.96	4
Index	1.49	2.91	0.30	100.00	8	100.00	4

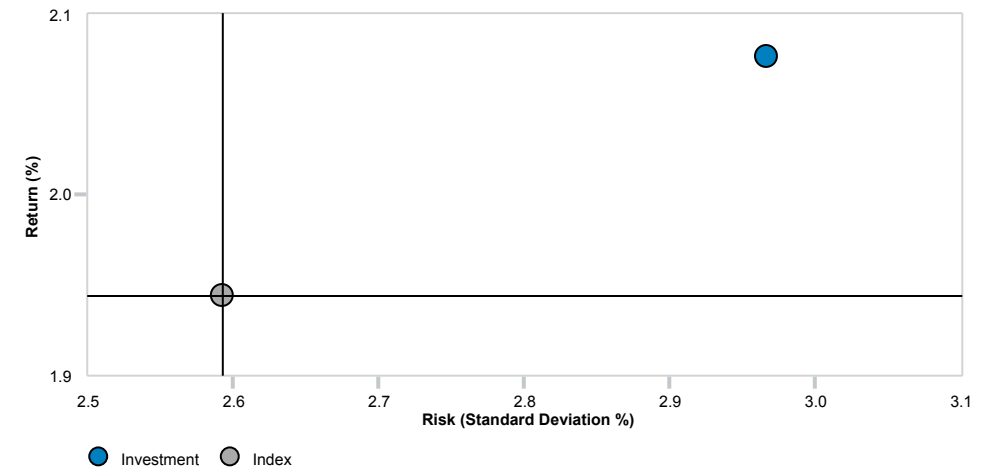
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.08	2.97	0.56	107.91	13	109.08	7
Index	1.94	2.59	0.59	100.00	14	100.00	6

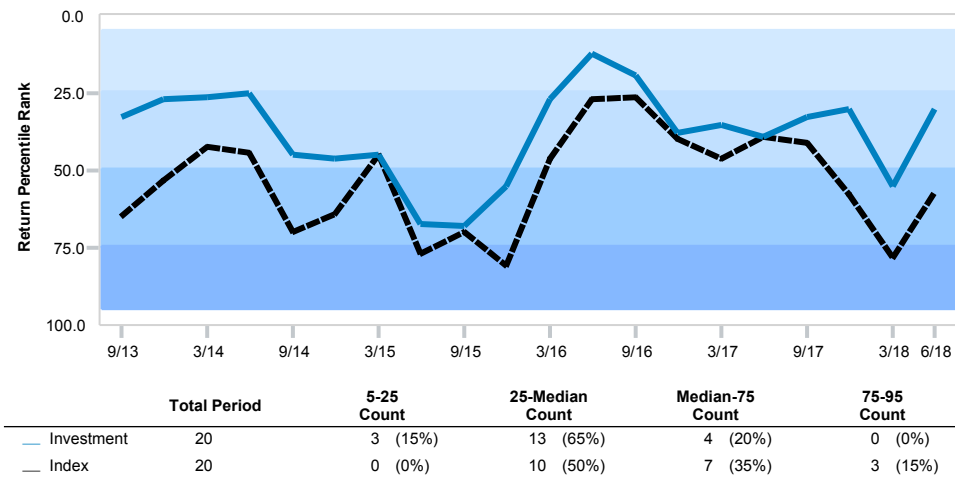
Risk and Return 3 Years



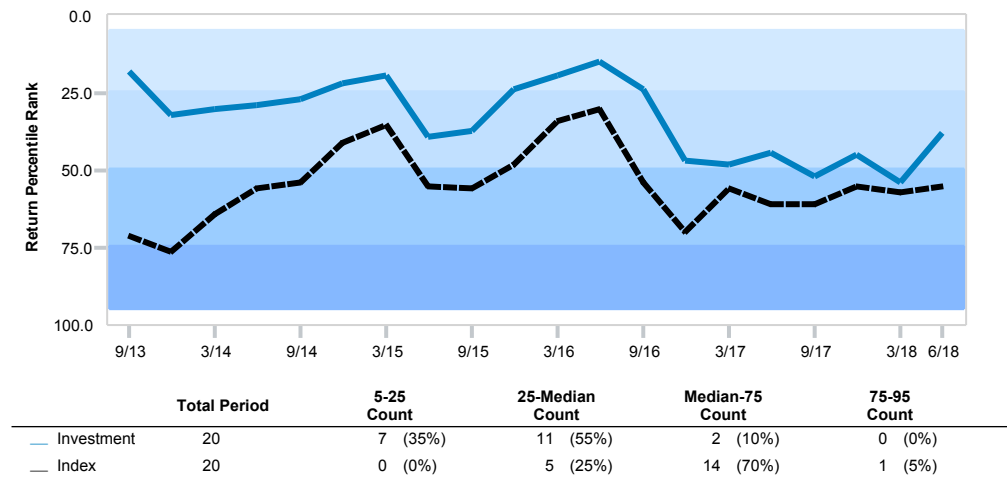
Risk and Return 5 Years



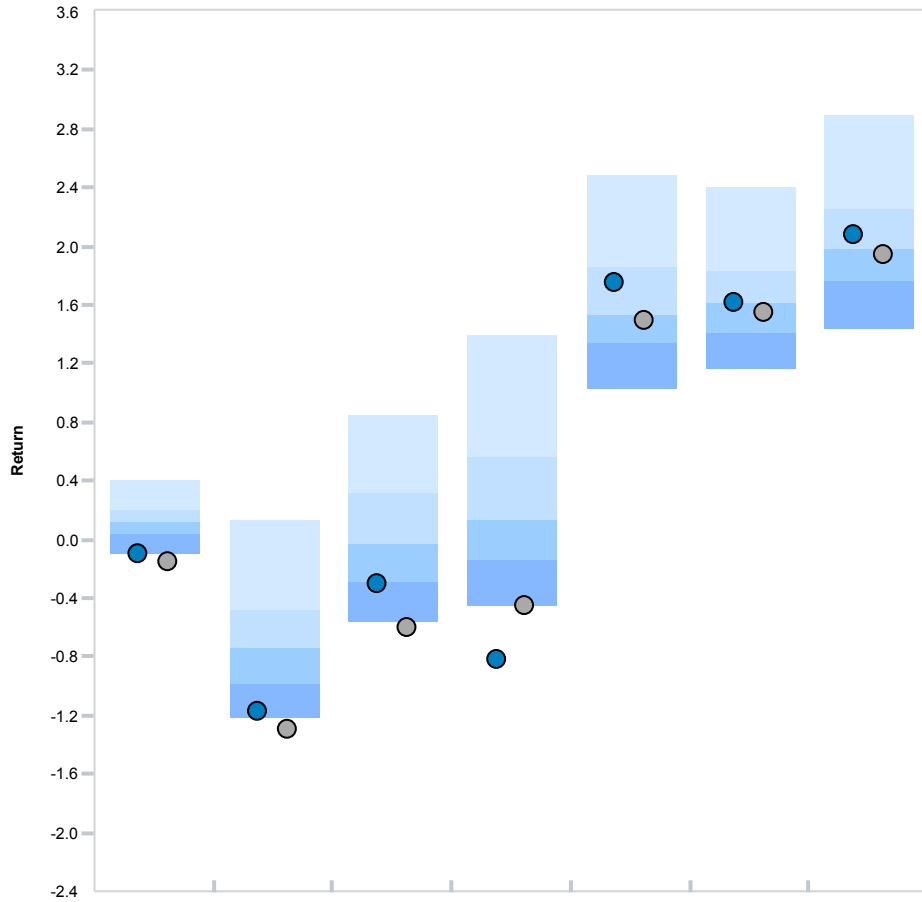
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

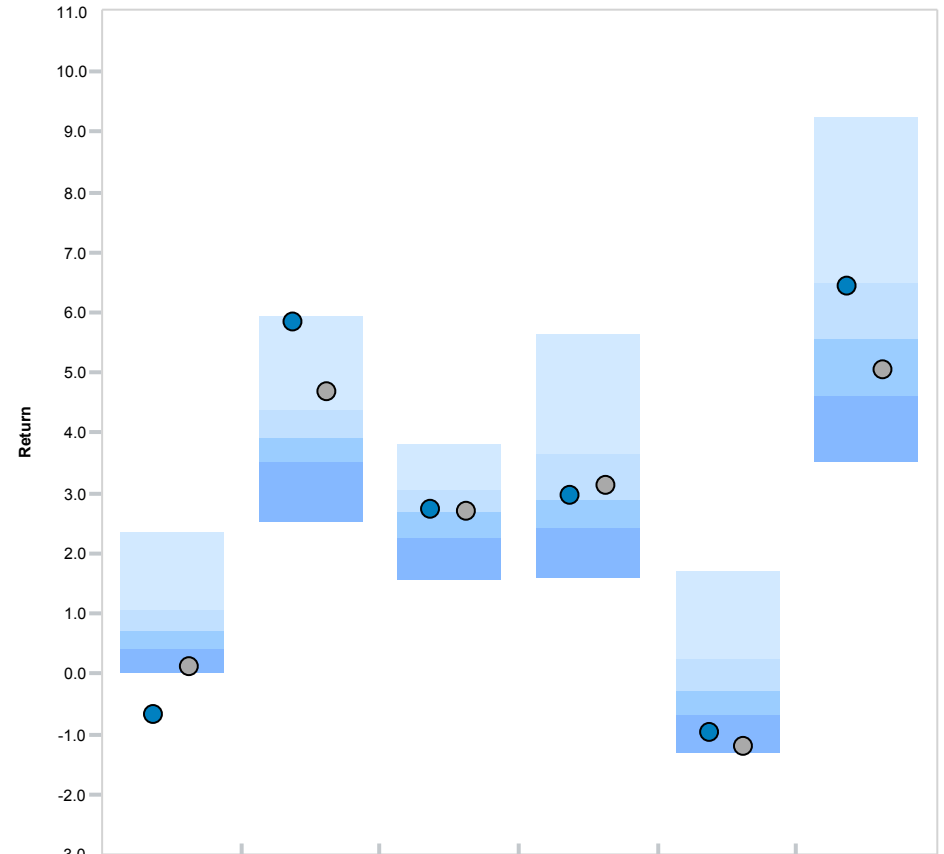


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (96)	-1.18 (95)	-0.31 (79)	-0.83 (100)	1.75 (30)	1.62 (48)	2.08 (38)
● Index	-0.16 (96)	-1.30 (97)	-0.60 (97)	-0.46 (95)	1.49 (57)	1.54 (59)	1.94 (55)
Median	0.12	-0.75	-0.03	0.14	1.53	1.61	1.98

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



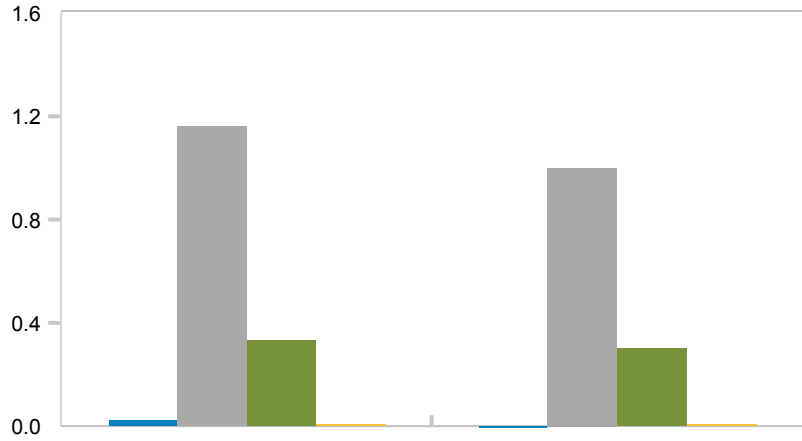
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	-0.70 (100)	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (27)
● Index	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)
Median	0.69	3.90	2.70	2.88	-0.27	5.56

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.22 (96)	0.14 (27)	0.89 (16)	1.21 (16)	0.89 (30)	-3.60 (100)
Index	-1.28 (98)	0.14 (27)	0.71 (55)	1.32 (10)	0.87 (32)	-2.73 (100)
Median	-0.90	0.01	0.72	1.01	0.81	-1.84

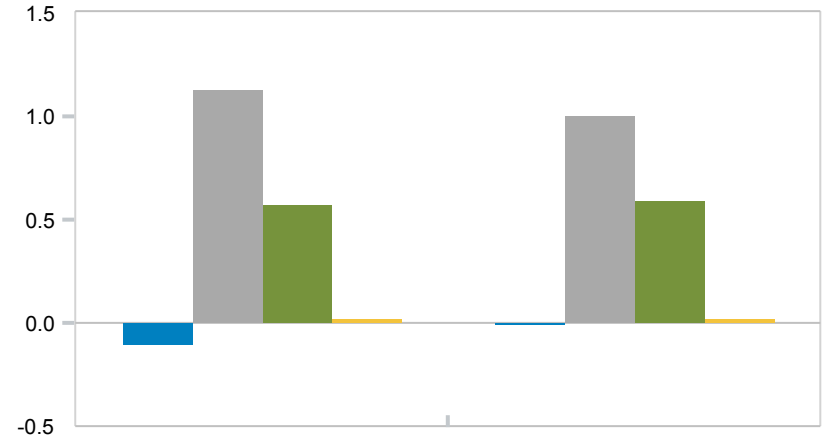


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



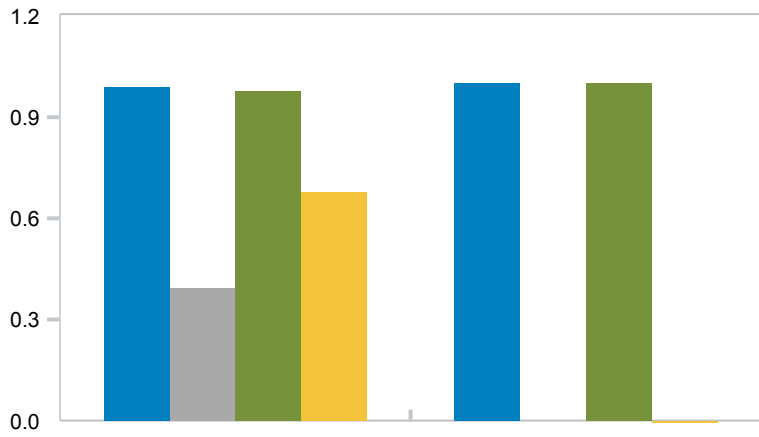
Alpha	0.02	0.00
Beta	1.16	1.00
Sharpe Ratio	0.33	0.30
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



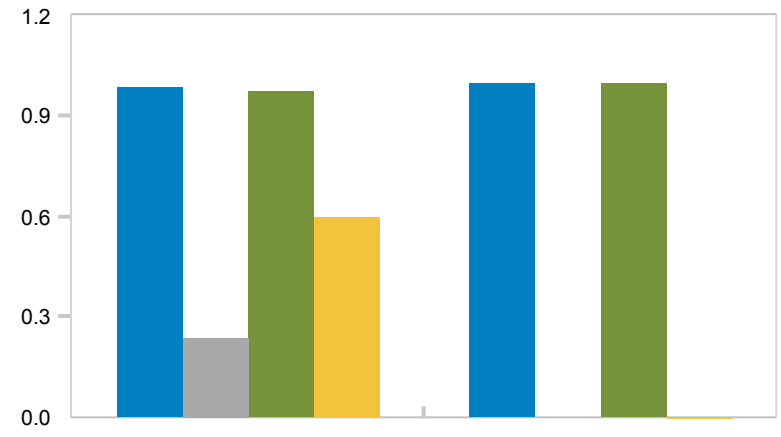
Alpha	-0.11	0.00
Beta	1.13	1.00
Sharpe Ratio	0.56	0.59
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



Actual Correlation	0.99	1.00
Information Ratio	0.39	N/A
R-Squared	0.98	1.00
Tracking Error	0.68	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



Actual Correlation	0.99	1.00
Information Ratio	0.24	N/A
R-Squared	0.97	1.00
Tracking Error	0.60	0.00

Benchmark: Inverness Fixed Inc Policy



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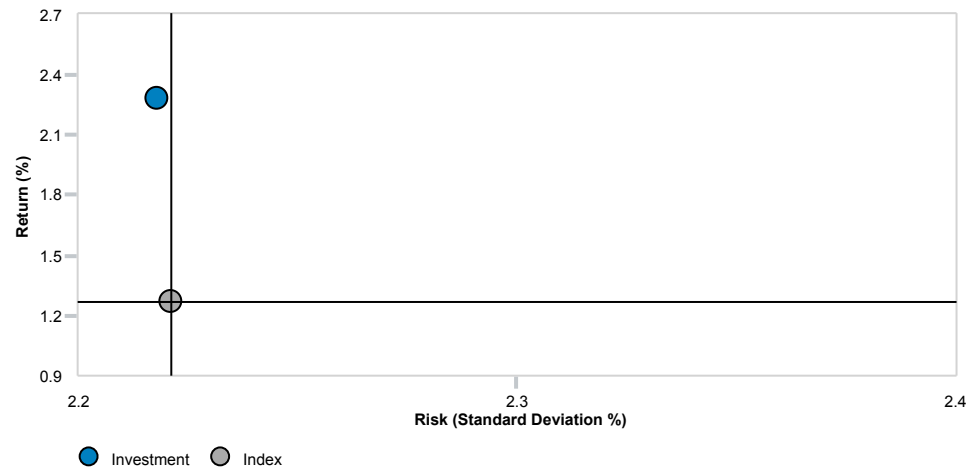
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.28	2.22	0.72	121.40	9	62.77	3
Index	1.27	2.22	0.28	100.00	8	100.00	4

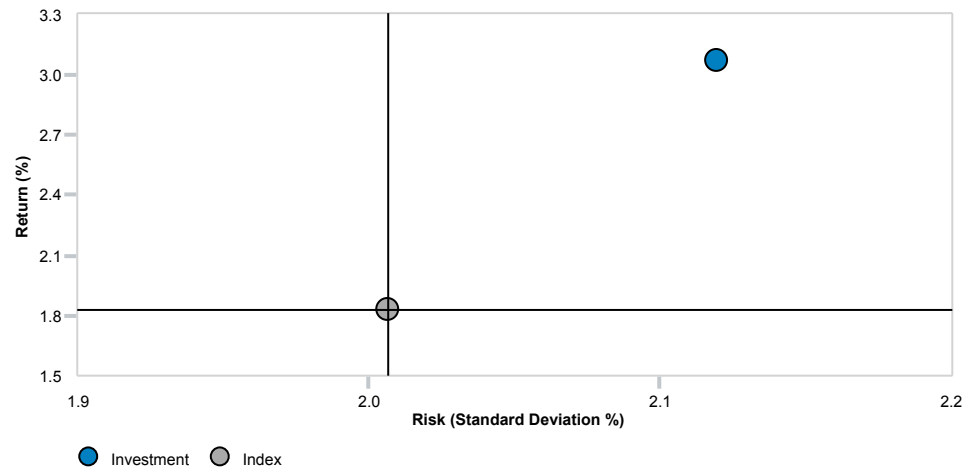
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.07	2.12	1.21	126.25	16	43.88	4
Index	1.83	2.01	0.69	100.00	14	100.00	6

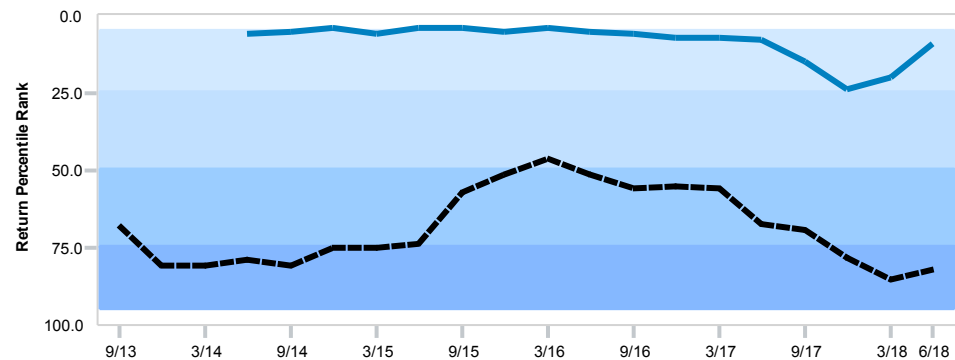
Risk and Return 3 Years



Risk and Return 5 Years

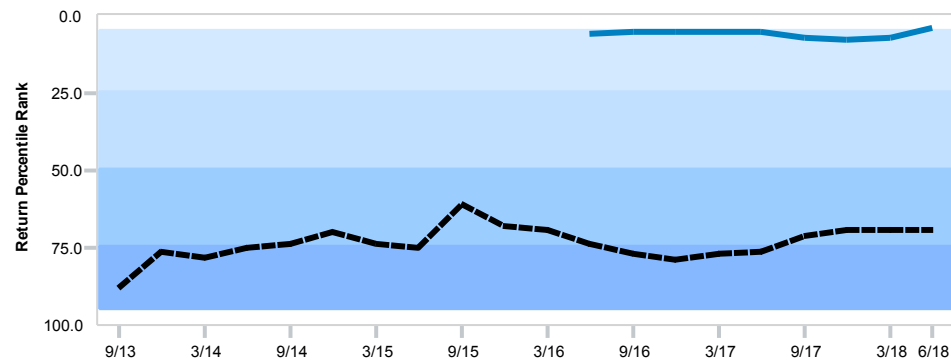


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

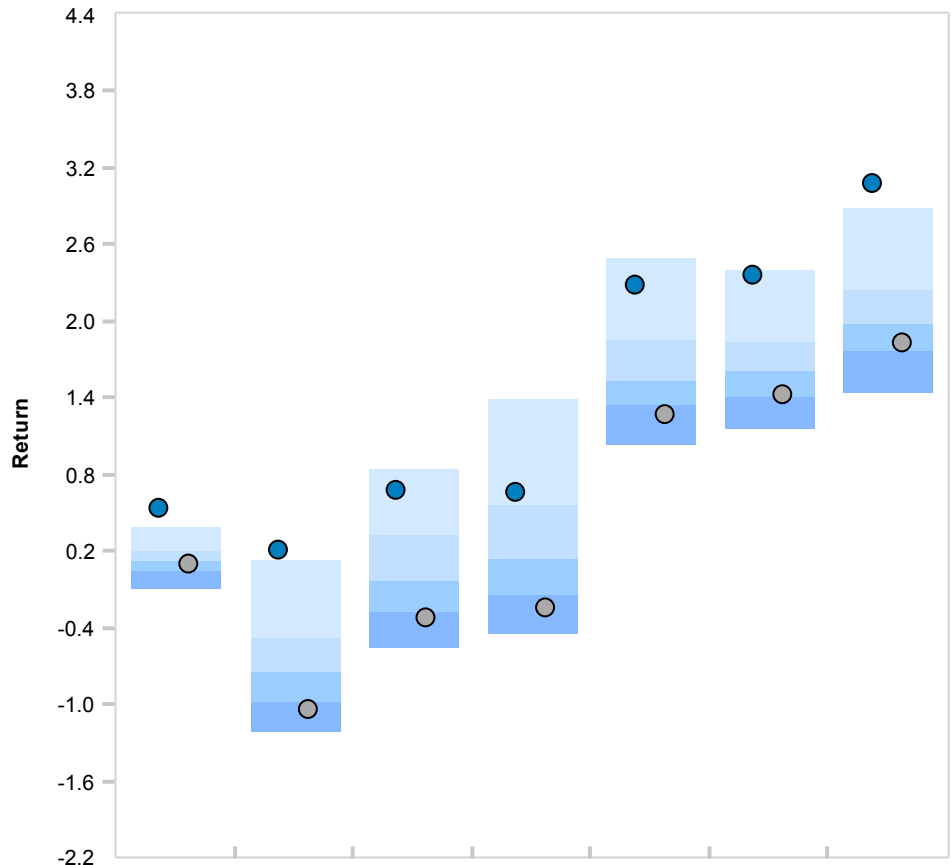
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

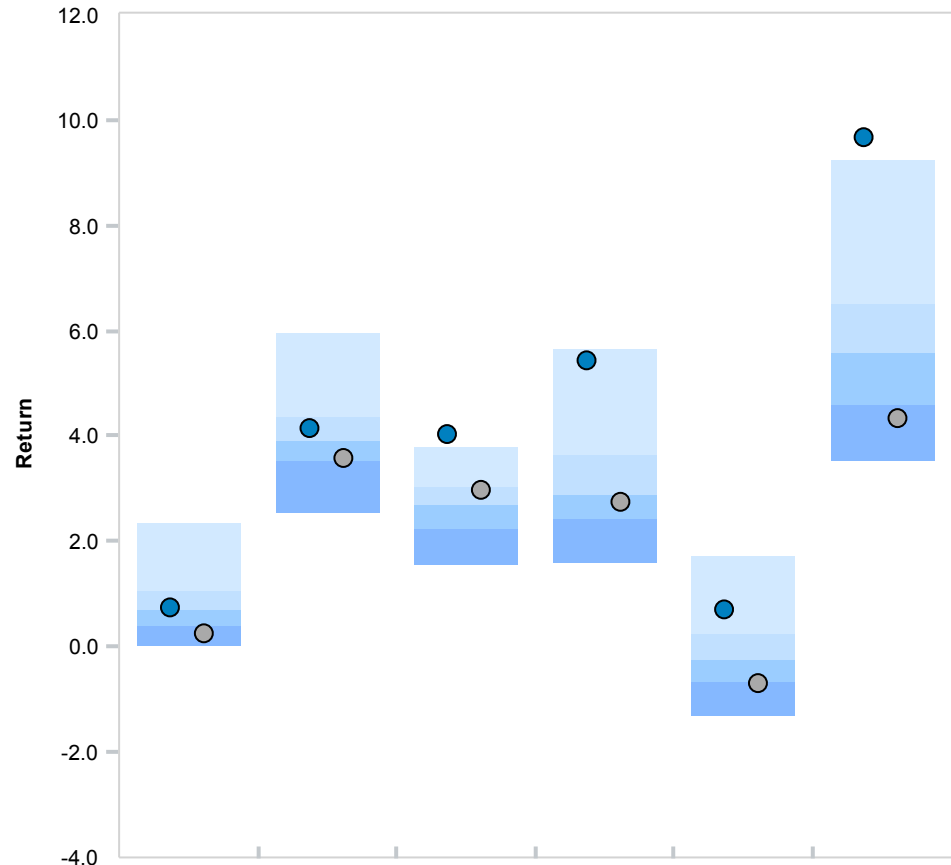


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.53 (1)	0.20 (4)	0.67 (8)	0.65 (19)	2.28 (9)	2.36 (6)	3.07 (4)
● Index	0.09 (60)	-1.04 (80)	-0.32 (81)	-0.24 (87)	1.27 (82)	1.42 (73)	1.83 (69)
Median	0.12	-0.75	-0.03	0.14	1.53	1.61	1.98

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



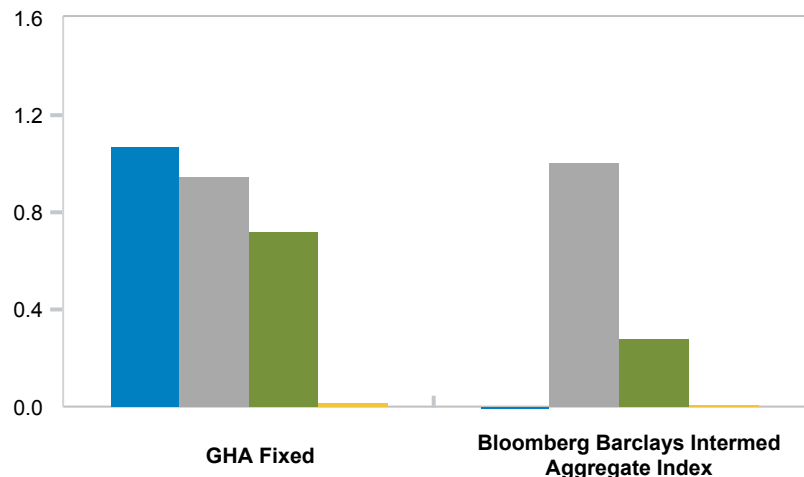
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (4)
● Index	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)
Median	0.69	3.90	2.70	2.88	-0.27	5.56

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.47 (14)	0.14 (27)	0.47 (96)	0.86 (83)	0.76 (63)	-1.36 (20)
Index	-1.05 (82)	-0.07 (77)	0.72 (49)	0.92 (73)	0.68 (81)	-2.05 (78)
Median	-0.90	0.01	0.72	1.01	0.81	-1.84

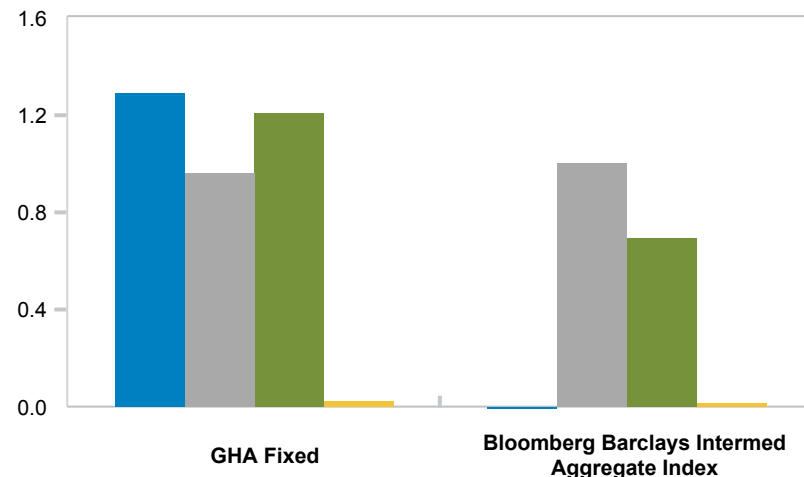


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



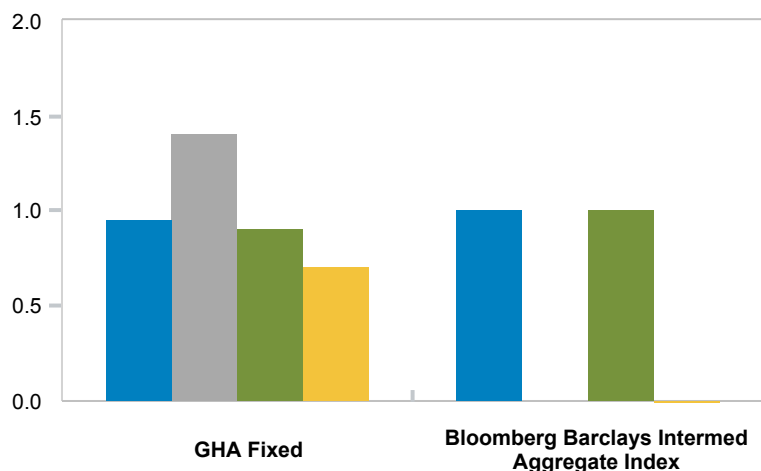
Alpha	1.07	0.00
Beta	0.95	1.00
Sharpe Ratio	0.72	0.28
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



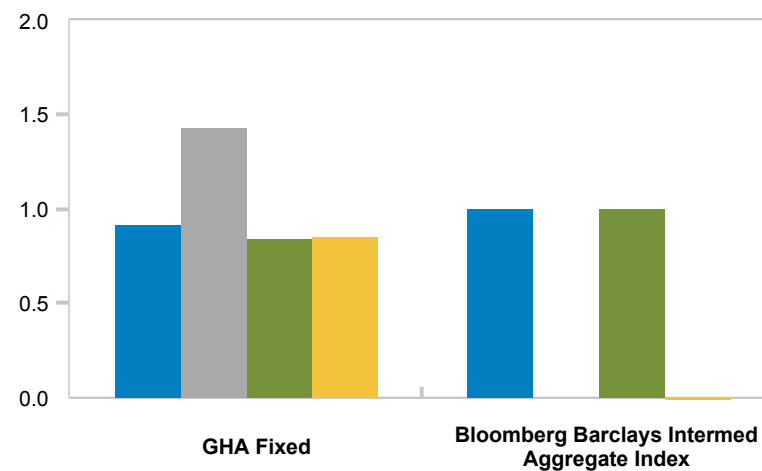
Alpha	1.29	0.00
Beta	0.97	1.00
Sharpe Ratio	1.21	0.69
Treynor Ratio	0.03	0.01

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



Actual Correlation	0.95	1.00
Information Ratio	1.41	N/A
R-Squared	0.90	1.00
Tracking Error	0.71	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



Actual Correlation	0.92	1.00
Information Ratio	1.43	N/A
R-Squared	0.84	1.00
Tracking Error	0.86	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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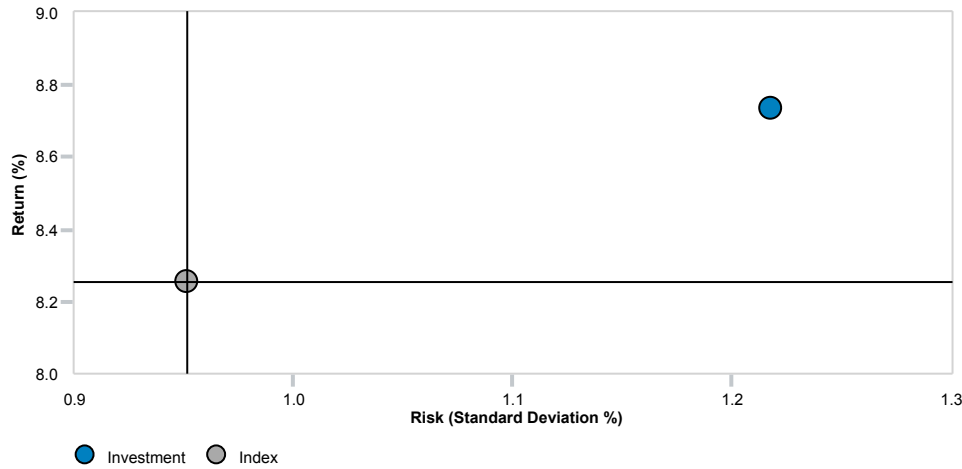
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.74	1.22	5.94	105.73	12	N/A	N/A
Index	8.25	0.95	6.52	100.00	12	N/A	N/A

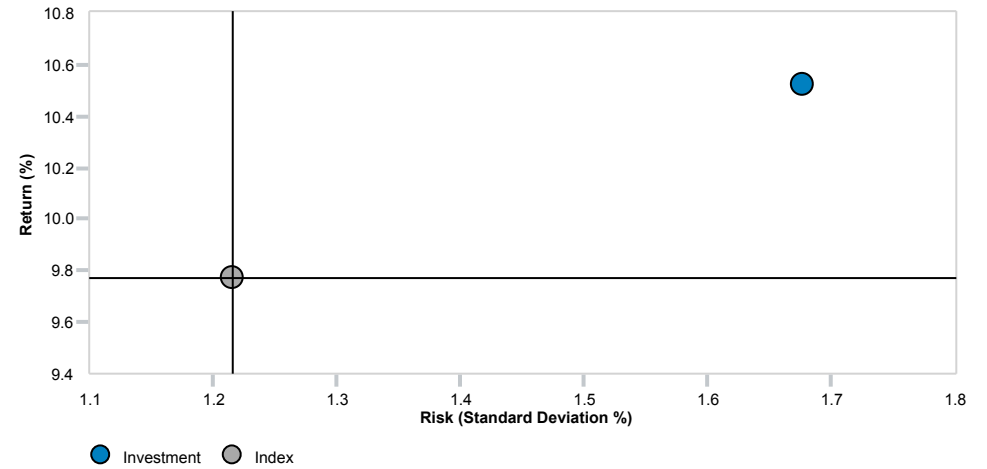
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.52	1.68	5.37	107.45	20	N/A	N/A
Index	9.77	1.22	6.42	100.00	20	N/A	N/A

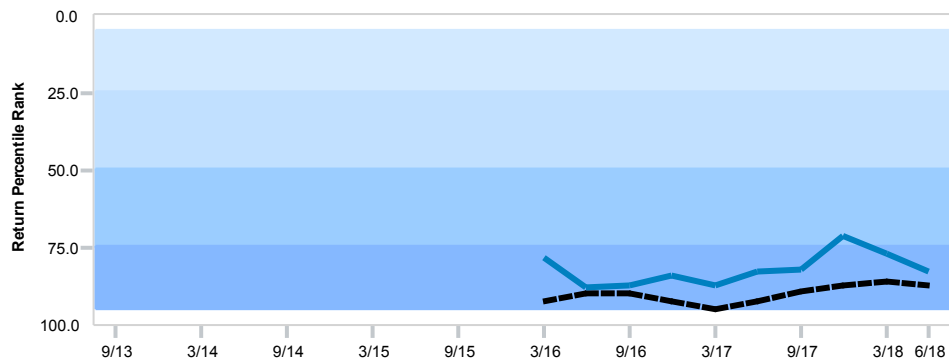
Risk and Return 3 Years



Risk and Return 5 Years

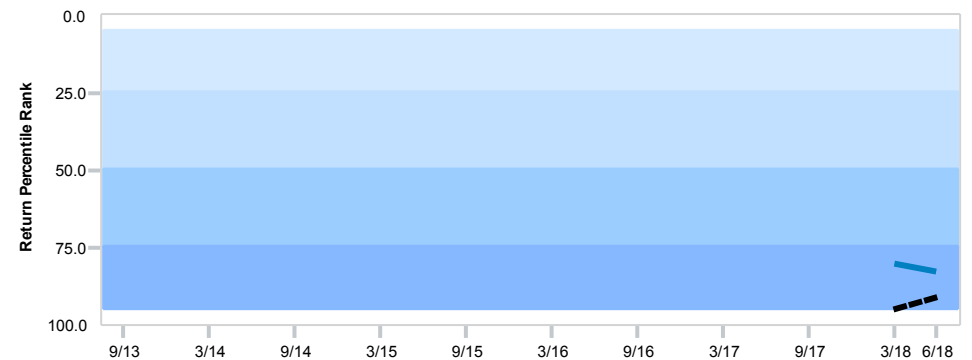


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

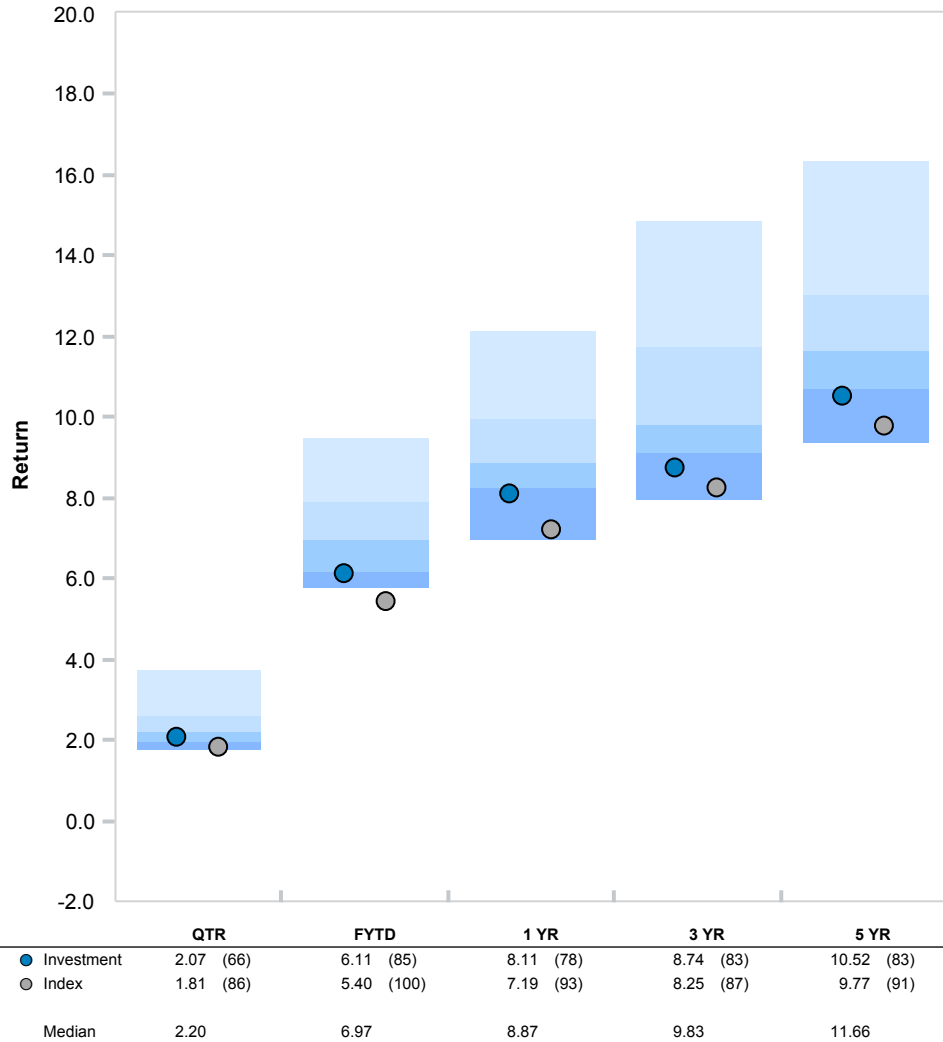
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



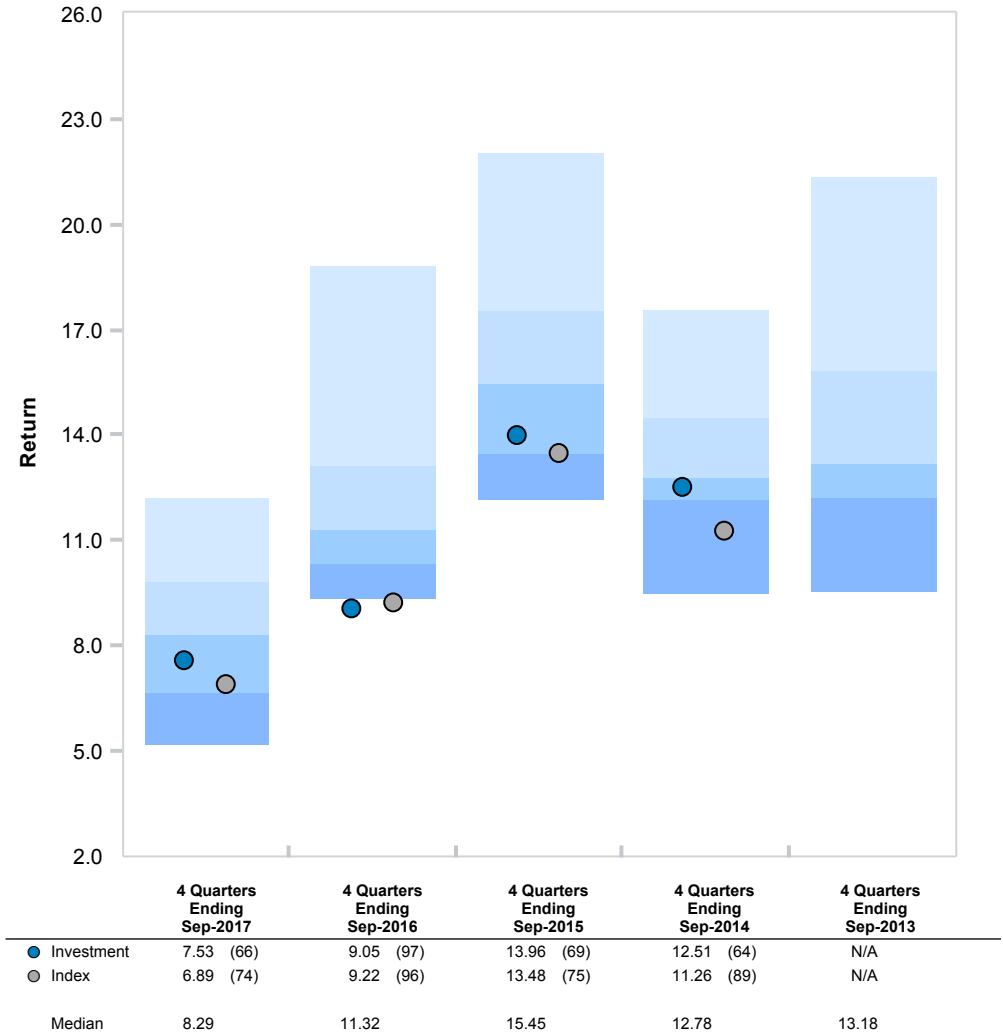
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	2.19 (56)	1.73 (88)	1.88 (44)	1.97 (40)	2.27 (29)	1.21 (81)
Index	1.70 (89)	1.80 (83)	1.70 (61)	1.75 (68)	1.55 (60)	1.73 (68)
Median	2.22	2.25	1.75	1.91	1.91	2.26



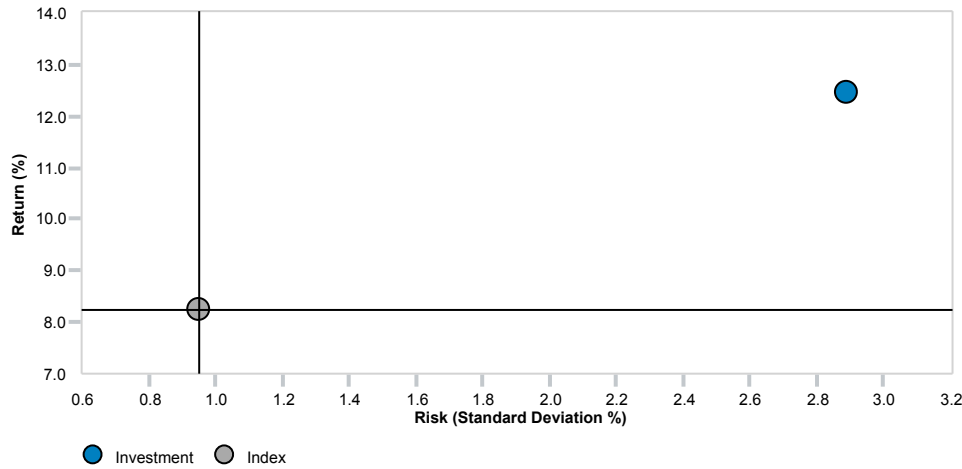
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.47	2.89	3.80	149.34	12	N/A	N/A
Index	8.25	0.95	6.52	100.00	12	N/A	N/A

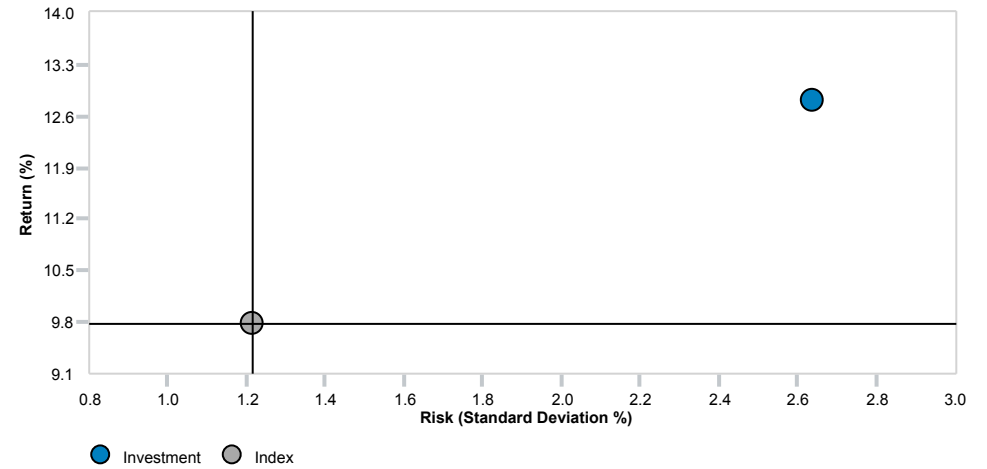
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.80	2.64	4.37	129.92	20	N/A	N/A
Index	9.77	1.22	6.42	100.00	20	N/A	N/A

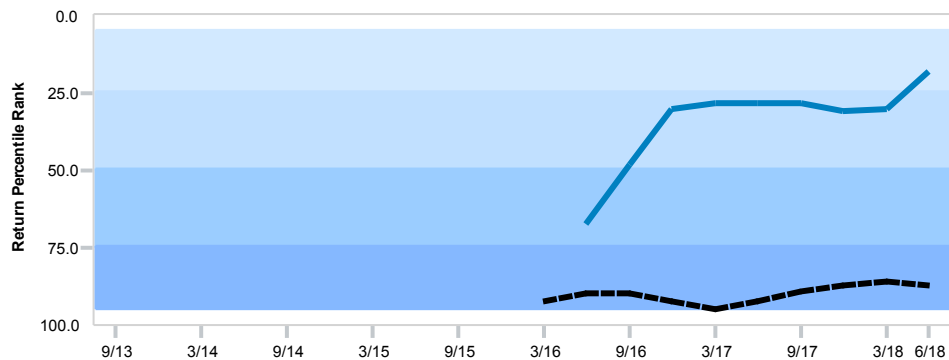
Risk and Return 3 Years



Risk and Return 5 Years

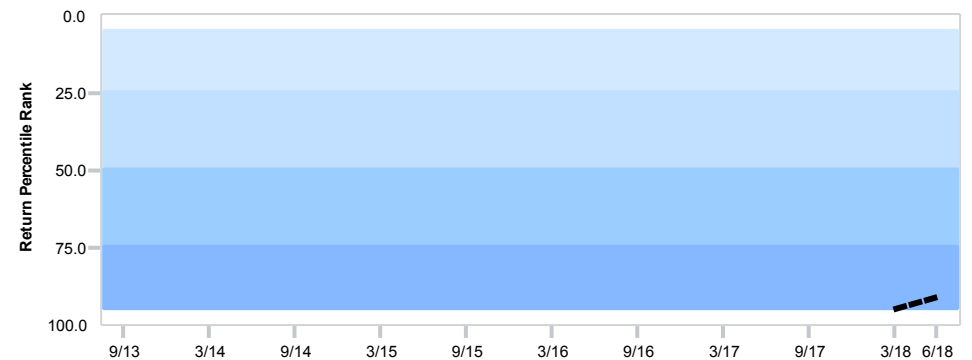


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	1 (11%)	7 (78%)	1 (11%)	0 (0%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

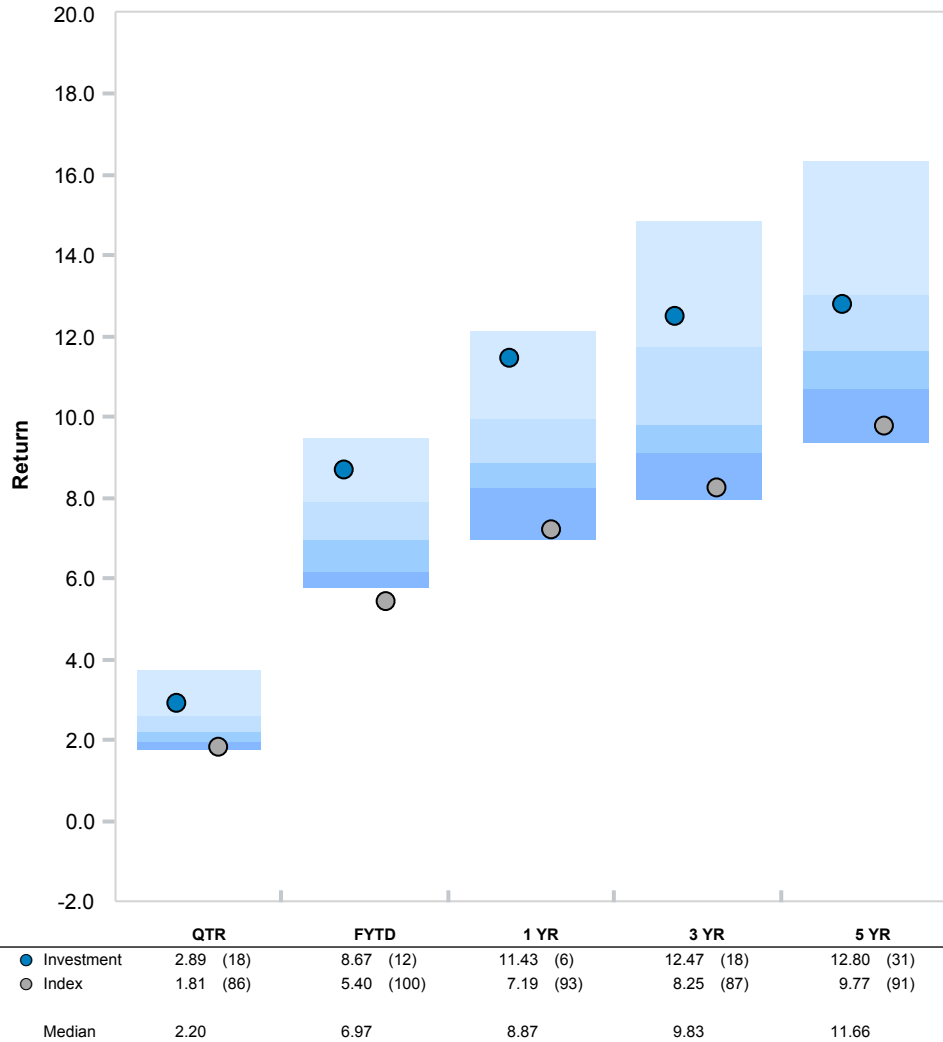
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



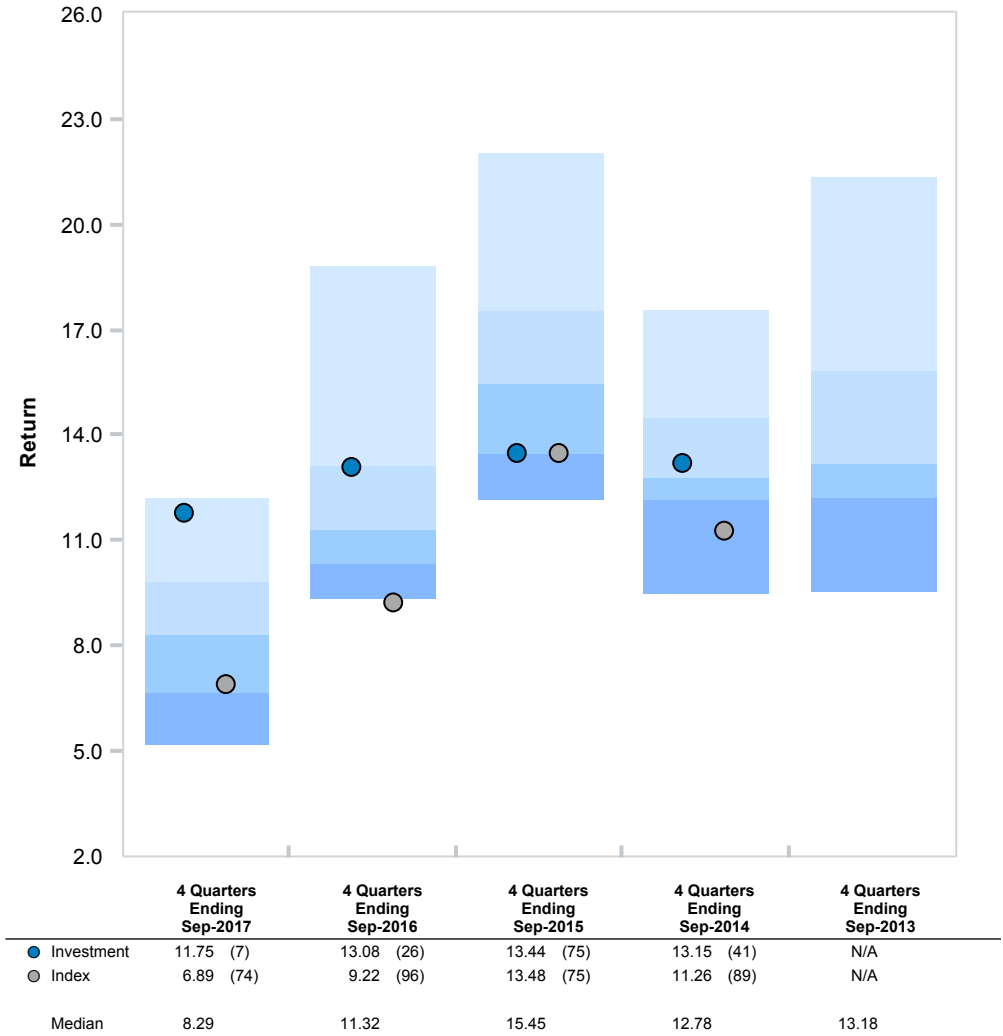
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	2.79 (16)	2.75 (15)	2.54 (14)	1.42 (87)	1.70 (55)	5.66 (1)
Index	1.70 (89)	1.80 (83)	1.70 (61)	1.75 (68)	1.55 (60)	1.73 (68)
Median	2.22	2.25	1.75	1.91	1.91	2.26



Total Fund Policy Historical Hybrid Composition					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Oct-1992			Jan-2009		
S&P 500 Index		40.00	S&P 500 Index		24.00
Bloomberg Barclays Intermediate US Govt/Credit Idx		25.00	Bloomberg Barclays Intermediate US Govt/Credit Idx		23.00
Blmbg. Barc. U.S. Gov't/Credit		25.00	Blmbg. Barc. U.S. Gov't/Credit		23.00
FTSE 3 Month T-Bill		10.00	Russell 1000 Growth Index		10.00
			Russell 1000 Value Index		7.00
			S&P MidCap 400 Index		5.00
			FTSE 3 Month T-Bill		4.00
			Russell 2000 Index		4.00
Apr-1998			Jul-2011		
S&P 500 Index		50.00	S&P 500 Index		24.00
Bloomberg Barclays Intermediate US Govt/Credit Idx		22.50	Bloomberg Barclays Intermediate US Govt/Credit Idx		20.50
Blmbg. Barc. U.S. Gov't/Credit		22.50	Blmbg. Barc. U.S. Gov't/Credit		20.50
FTSE 3 Month T-Bill		5.00	Russell 1000 Growth Index		10.00
			Russell 1000 Value Index		7.00
			S&P MidCap 400 Index		5.00
			Bloomberg Barclays Intermed Aggregate Index		5.00
			FTSE 3 Month T-Bill		4.00
			Russell 2000 Index		4.00
Oct-1999			Jul-2012		
S&P 500 Index		50.00	Bloomberg Barclays Intermediate US Govt/Credit Idx		20.50
Bloomberg Barclays Intermediate US Govt/Credit Idx		22.50	Blmbg. Barc. U.S. Gov't/Credit		20.50
Blmbg. Barc. U.S. Gov't/Credit		22.50	S&P 500 Index		19.00
FTSE 3 Month T-Bill		5.00	Russell 1000 Growth Index		10.00
			S&P MidCap 400 Index		7.00
			Russell 2000 Index		7.00
			Russell 1000 Value Index		7.00
			Bloomberg Barclays Intermed Aggregate Index		5.00
			FTSE 3 Month T-Bill		4.00
Apr-2000					
S&P 500 Index		44.00			
Bloomberg Barclays Intermediate US Govt/Credit Idx		23.00			
Blmbg. Barc. U.S. Gov't/Credit		23.00			
Russell 1000 Growth Index		10.00			
Apr-2003					
S&P 500 Index		40.00			
Bloomberg Barclays Intermediate US Govt/Credit Idx		23.00			
Blmbg. Barc. U.S. Gov't/Credit		23.00			
Russell 1000 Growth Index		10.00			
Russell 2000 Index		4.00			
Jan-2004					
S&P 500 Index		33.00			
Bloomberg Barclays Intermediate US Govt/Credit Idx		23.00			
Blmbg. Barc. U.S. Gov't/Credit		23.00			
Russell 1000 Growth Index		10.00			
Russell 1000 Value Index		7.00			
Russell 2000 Index		4.00			



Benchmark History
Investment Policy Benchmarks

As of June 30, 2018

Allocation Mandate	Weight (%)	Total Inverness Policy Historical Hybrid Composition	
Jan-2014		Allocation Mandate	Weight (%)
S&P 500 Index	19.00	Oct-1992	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.00	S&P 500 Index	40.00
Blmbg. Barc. U.S. Gov't/Credit	17.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Russell 1000 Growth Index	10.00	Blmbg. Barc. U.S. Gov't/Credit	25.00
S&P MidCap 400 Index	7.00	FTSE 3 Month T-Bill	10.00
NCREIF Property Index	7.00		
Russell 2000 Index	7.00	Apr-1998	
Russell 1000 Value Index	7.00	S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	5.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	22.50
FTSE 3 Month T-Bill	4.00	Blmbg. Barc. U.S. Gov't/Credit	22.50
		FTSE 3 Month T-Bill	5.00
Apr-2015		Apr-2008	
S&P 500 Index	24.00	S&P 500 Index	33.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	31.00
Blmbg. Barc. U.S. Gov't/Credit	13.00	Blmbg. Barc. U.S. Gov't/Credit	31.00
NCREIF Property Index	10.00	FTSE 3 Month T-Bill	5.00
Russell 1000 Growth Index	10.00		
S&P MidCap 400 Index	7.00	Jan-2009	
Russell 2000 Index	7.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	32.50
Russell 1000 Value Index	7.00	Blmbg. Barc. U.S. Gov't/Credit	32.50
Bloomberg Barclays Intermed Aggregate Index	5.00	S&P 500 Index	30.00
FTSE 3 Month T-Bill	4.00	FTSE 3 Month T-Bill	5.00
		Jul-2012	
		Bloomberg Barclays Intermediate US Govt/Credit Idx	32.00
		Blmbg. Barc. U.S. Gov't/Credit	32.00
		S&P 500 Index	30.00
		FTSE 3 Month T-Bill	6.00
		Jan-2014	
		S&P 500 Index	33.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	30.00
		Blmbg. Barc. U.S. Gov't/Credit	30.00
		FTSE 3 Month T-Bill	7.00
		Feb-2014	
		S&P 500 Index	44.40
		Bloomberg Barclays Intermediate US Govt/Credit Idx	24.30
		Blmbg. Barc. U.S. Gov't/Credit	24.30
		FTSE 3 Month T-Bill	7.00



Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
Apr-2015	
S&P 500 Index	43.70
Russell 1000 Growth Index	18.20
Russell 2000 Index	12.70
Russell 1000 Value Index	12.70
S&P MidCap 400 Index	12.70

Total Fixed Inc Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.50
Blmbg. Barc. U.S. Gov't/Credit	44.50
Bloomberg Barclays Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.00
Blmbg. Barc. U.S. Gov't/Credit	44.00
Bloomberg Barclays Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Barclays Intermediate US Govt/Credit Idx	42.00
Blmbg. Barc. U.S. Gov't/Credit	42.00
Bloomberg Barclays Intermed Aggregate Index	16.00

Inverness Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00

Inverness Fixed Income Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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