

Investment Performance Review  
Period Ending June 30, 2019

## Hollywood Police Officers' Retirement System

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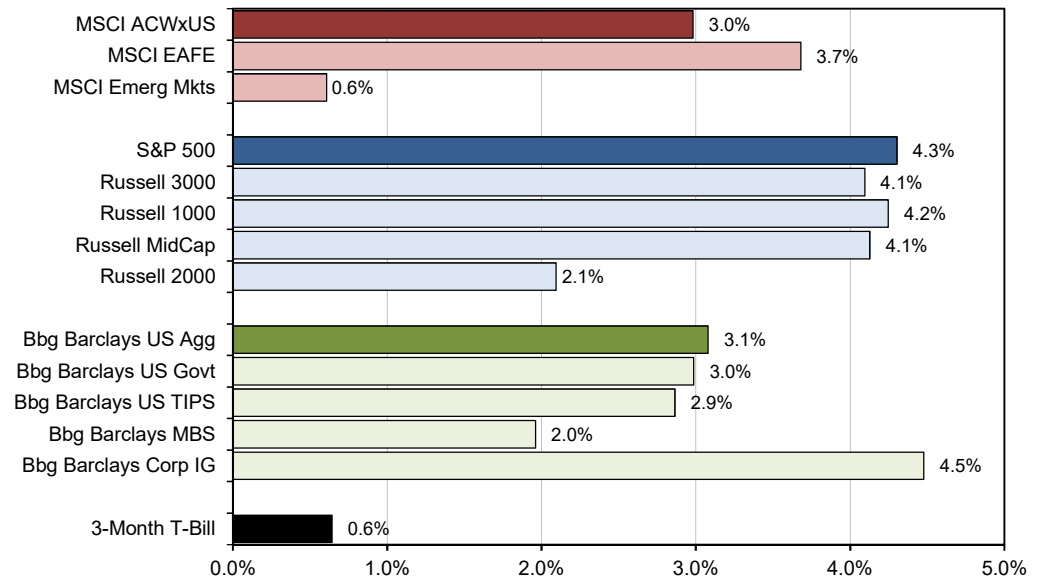


## **2nd Quarter 2019 Market Environment**

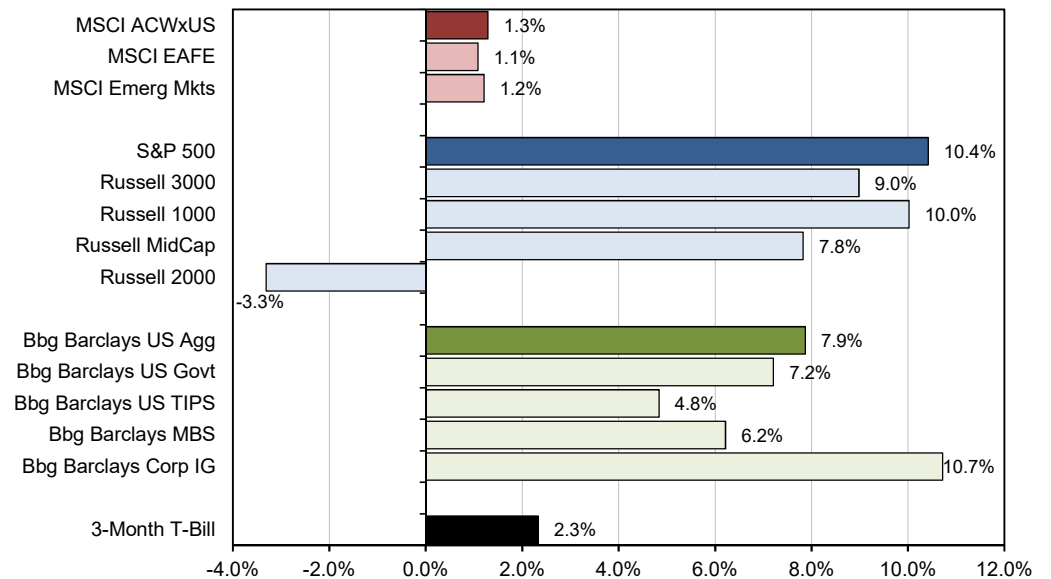


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

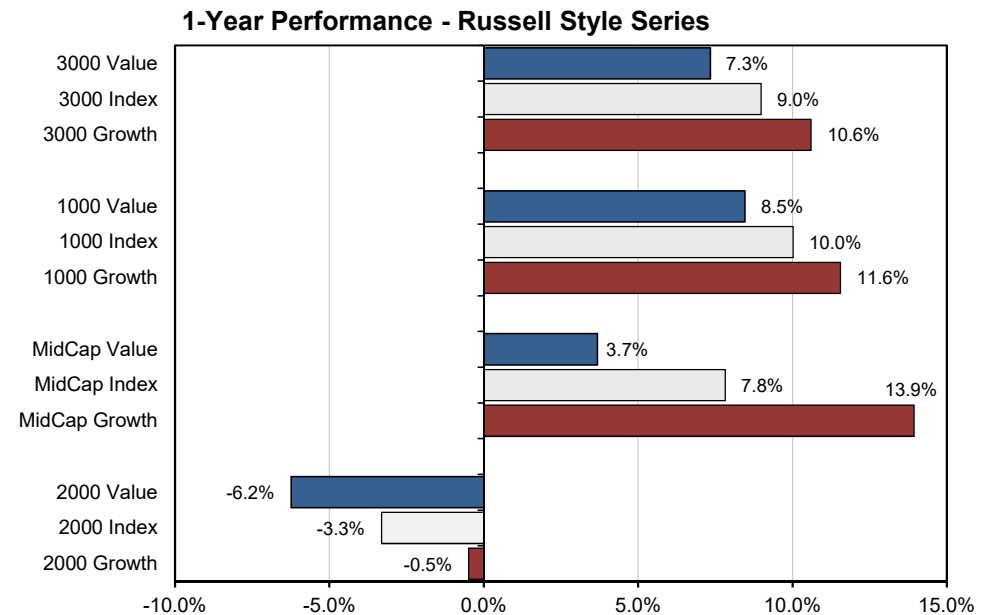
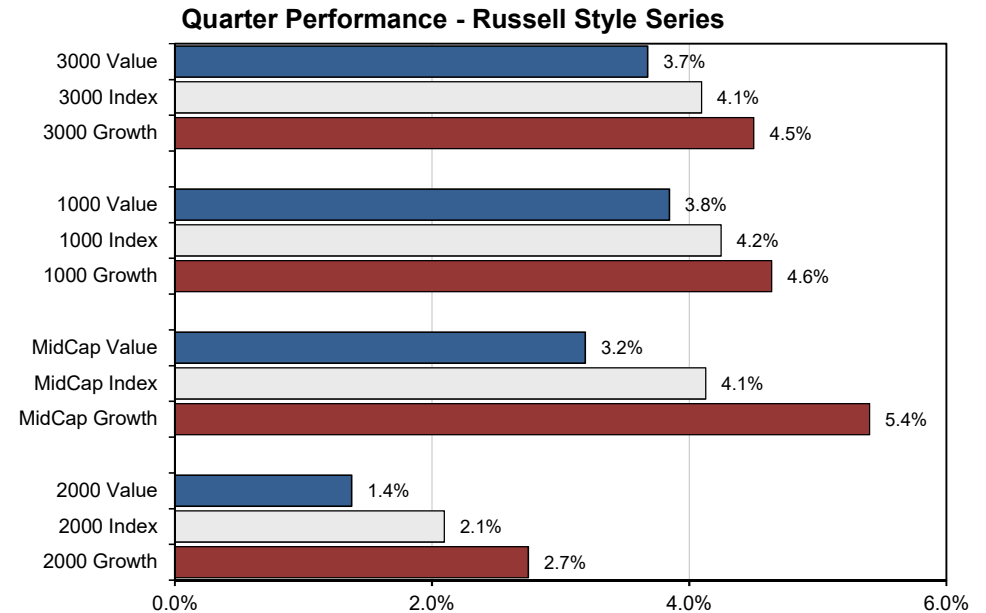
### Quarter Performance



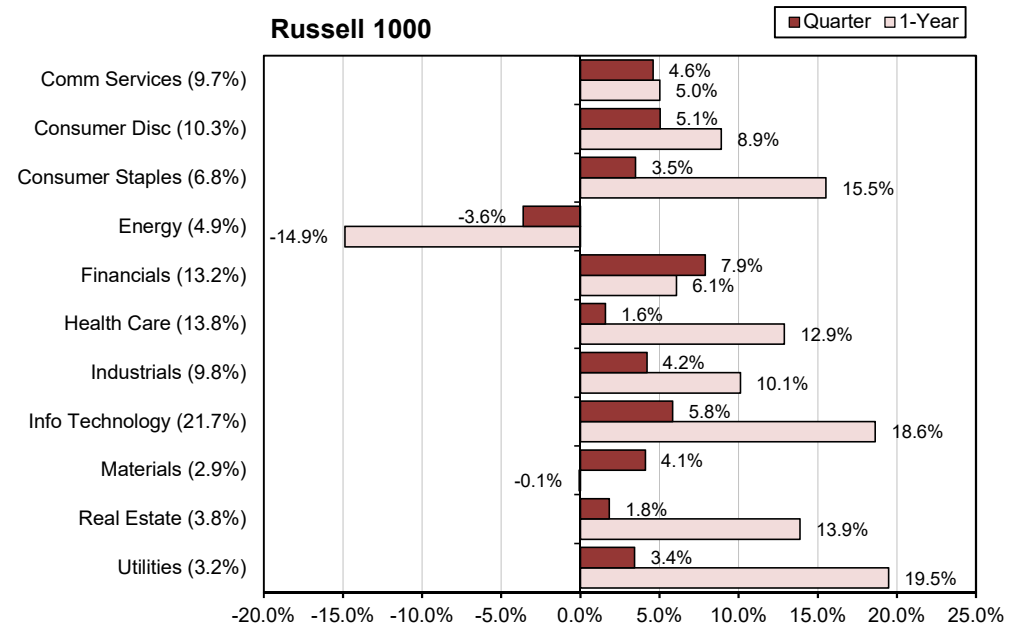
### 1-Year Performance



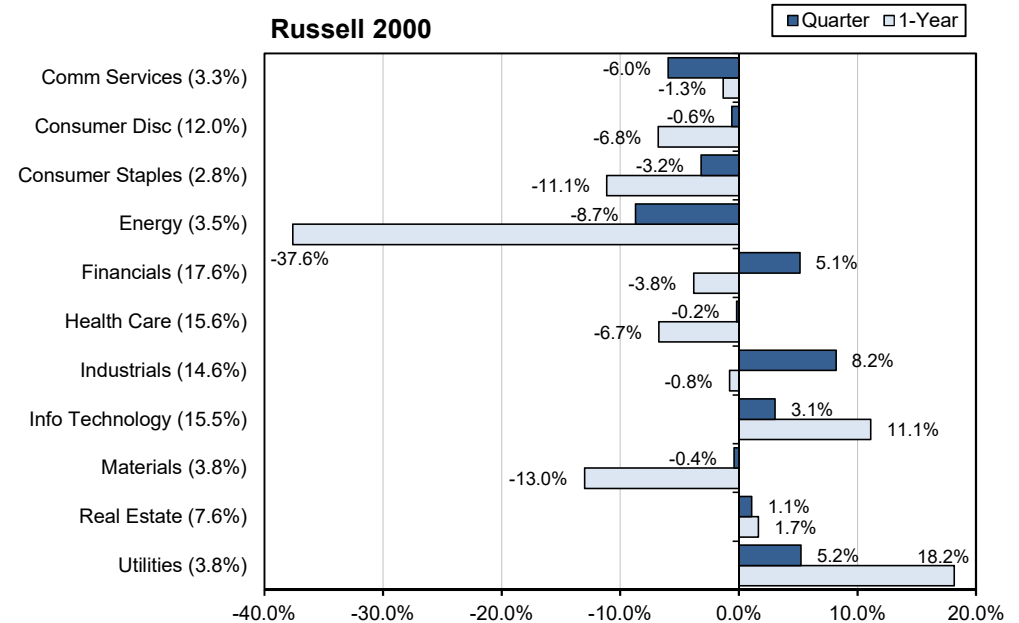
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

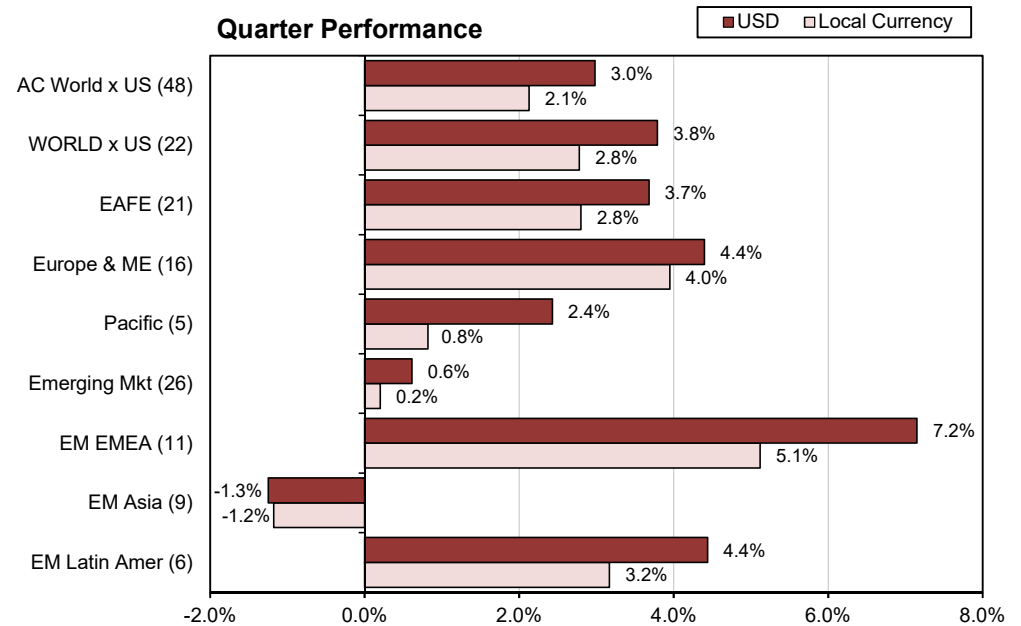
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvecra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

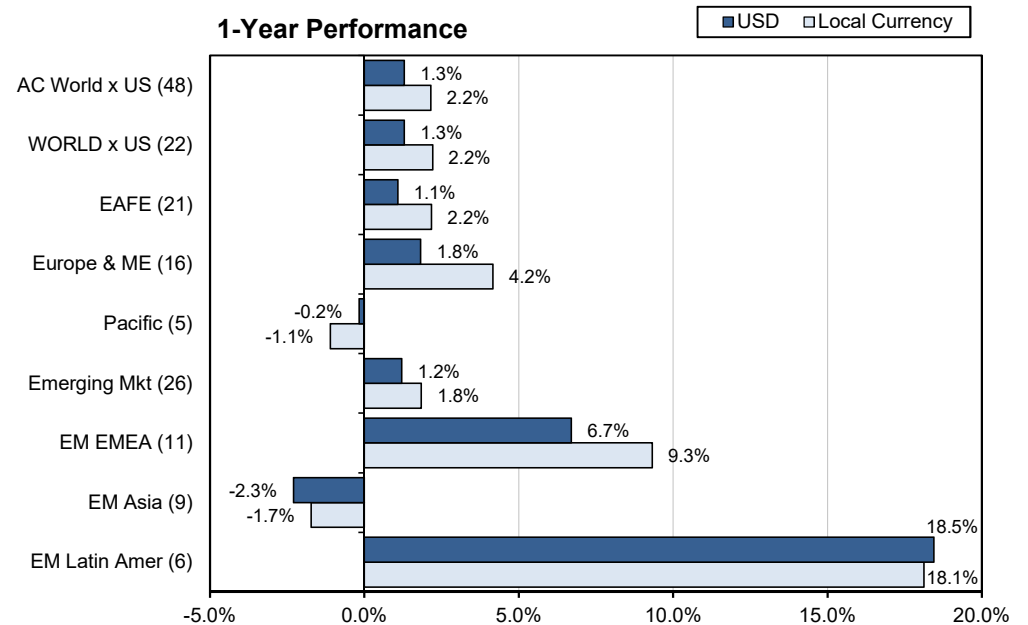


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
<b>Total</b>	<b>100.0%</b>	<b>3.7%</b>	<b>1.1%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>1.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
<b>Total</b>	<b>100.0%</b>	<b>0.6%</b>	<b>1.2%</b>

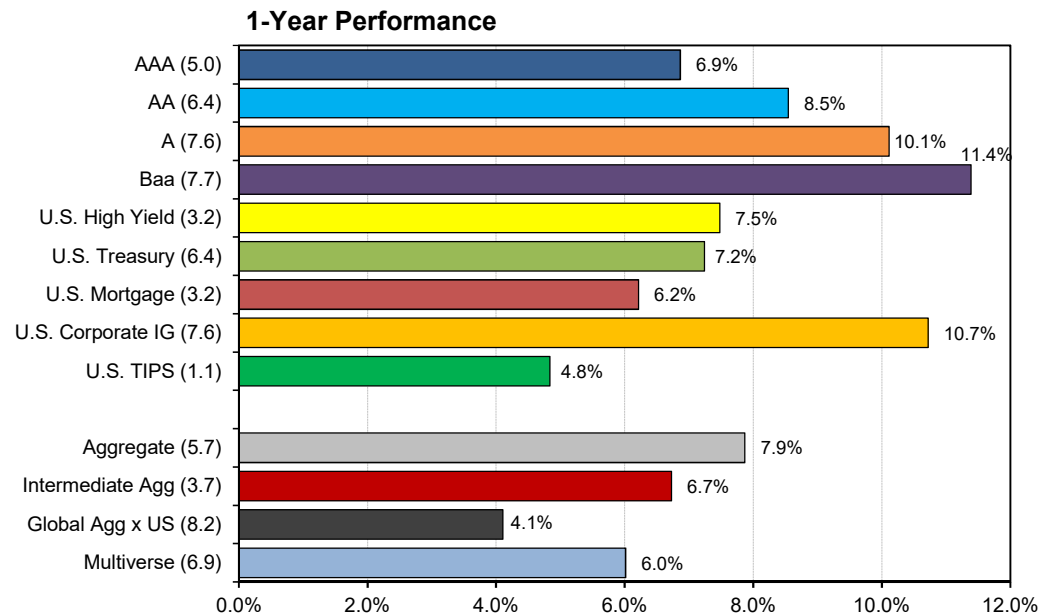
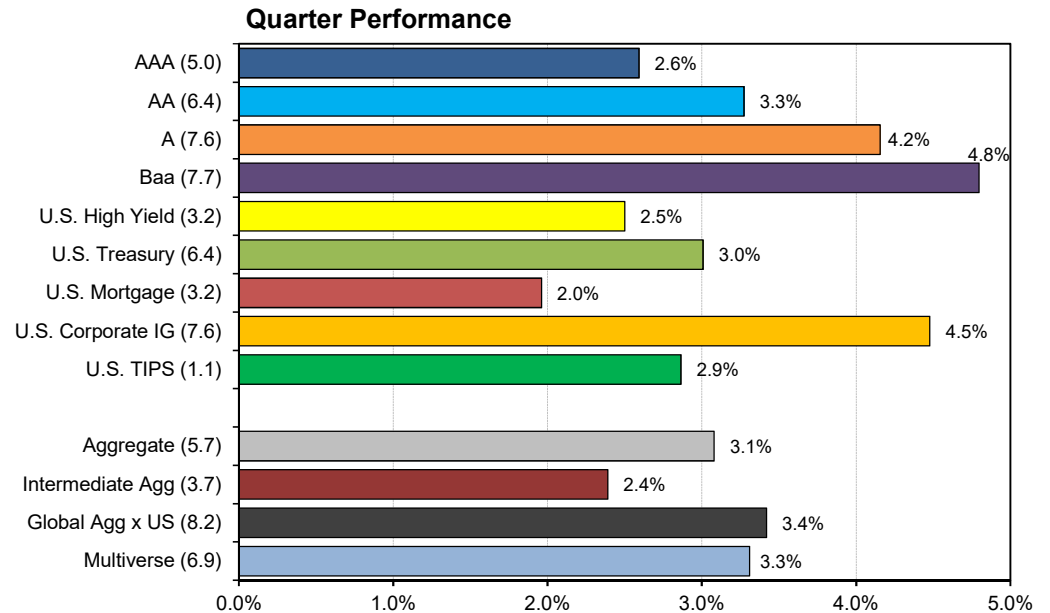
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.8%</b>	<b>3.7%</b>	<b>1.1%</b>
Canada		6.8%	4.9%	3.3%
<b>Total Developed Countries</b>		<b>73.6%</b>	<b>3.8%</b>	<b>1.3%</b>
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
<b>Total Emerging Countries</b>		<b>26.4%</b>	<b>0.6%</b>	<b>1.2%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>3.0%</b>	<b>1.3%</b>

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

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

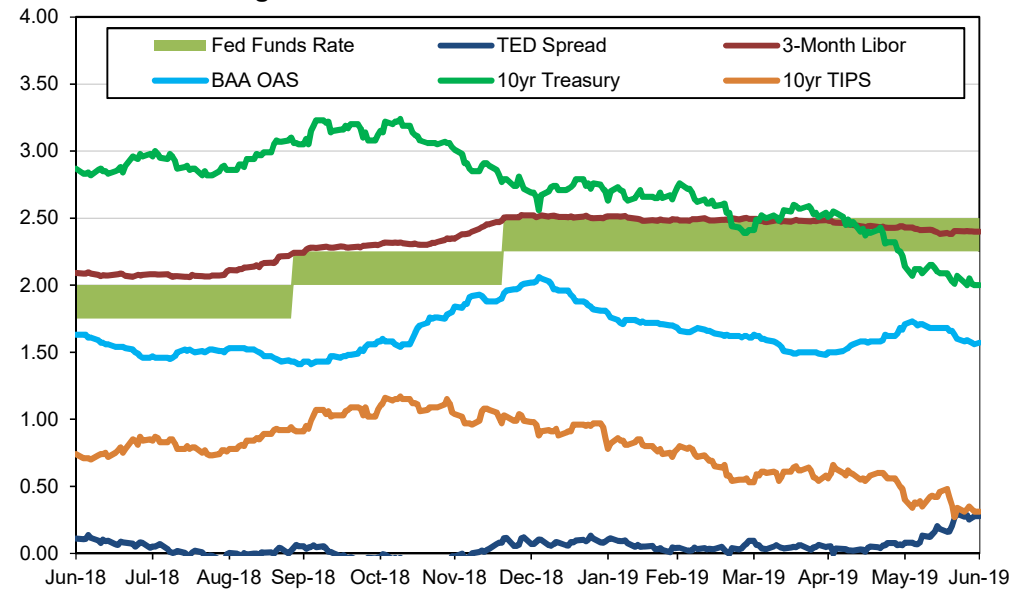


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

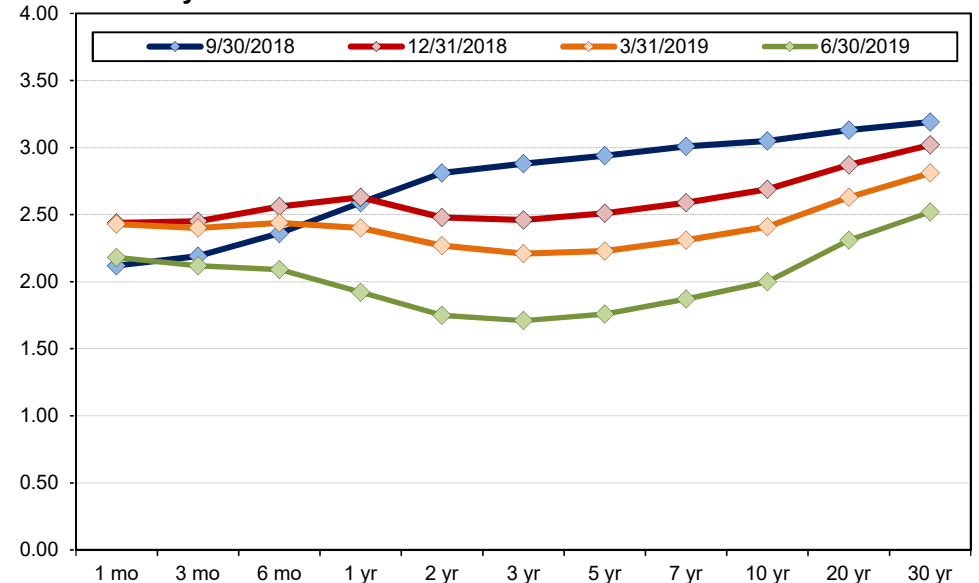


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Inverness Equity</b>	<b>Yes</b>	<b>No</b>
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.		•

<b>Wells Fargo Equity</b>	<b>Yes</b>	<b>No</b>
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)		•

<b>Sawgrass LCG Equity</b>	<b>Yes</b>	<b>No</b>
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)		•



<b>Rhumblin R1000G Equity</b>	<b>Yes</b>	<b>No</b>
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)		•

<b>Rhumblin S&amp;P MidCap 400 Equity</b>	<b>Yes</b>	<b>No</b>
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.		•

<b>Eagle Equity</b>	<b>Yes</b>	<b>No</b>
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.		•

<b>Entrust Permal</b>	<b>Yes</b>	<b>No</b>
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)		•



<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
Total fixed income return equaled or exceeded the benchmark over the trailing three year period.		•
Total fixed income return equaled or exceeded 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.	•	

<b>GHA Fixed Income</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Inverness Fixed Income</b>	<b>Yes</b>	<b>No</b>
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.	•	

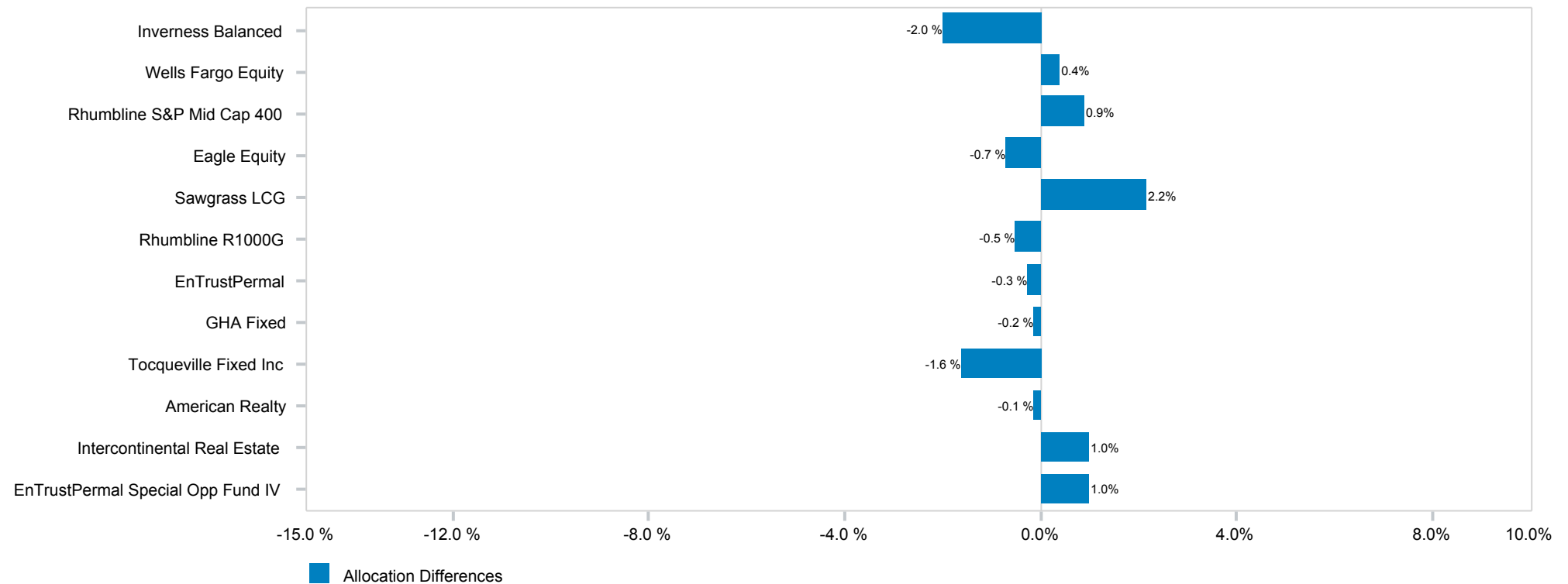
<b>Real Estate Compliance</b>		
<b>American Realty</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.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

<b>Intercontinental</b>	<b>Yes</b>	<b>No</b>
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)	•	



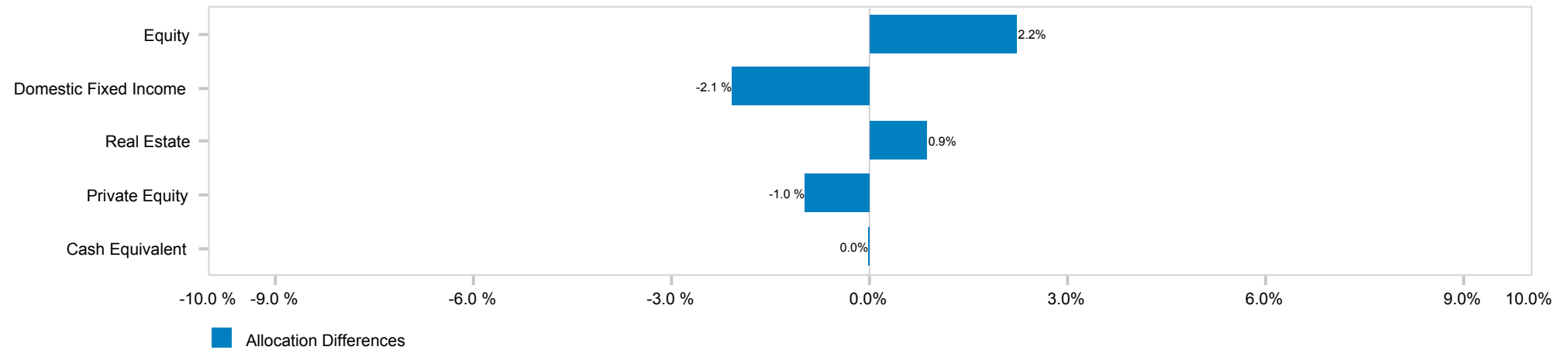
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	301,978,631	100.0	100.0	0.0
Inverness Balanced	93,590,642	31.0	33.0	-2.0
Wells Fargo Equity	31,373,543	10.4	10.0	0.4
Rhumblin S&P Mid Cap 400	32,881,037	10.9	10.0	0.9
Eagle Equity	28,019,142	9.3	10.0	-0.7
Sawgrass LCG	21,673,114	7.2	5.0	2.2
Rhumblin R1000G	13,480,291	4.5	5.0	-0.5
EnTrustPermal	5,208,598	1.7	2.0	-0.3
GHA Fixed	29,731,546	9.8	10.0	-0.2
Tocqueville Fixed Inc	10,179,462	3.4	5.0	-1.6
American Realty	10,147,789	3.4	3.5	-0.1
Intercontinental Real Estate	22,655,388	7.5	6.5	1.0
EnTrustPermal Special Opp Fund IV	3,038,079	1.0	0.0	1.0

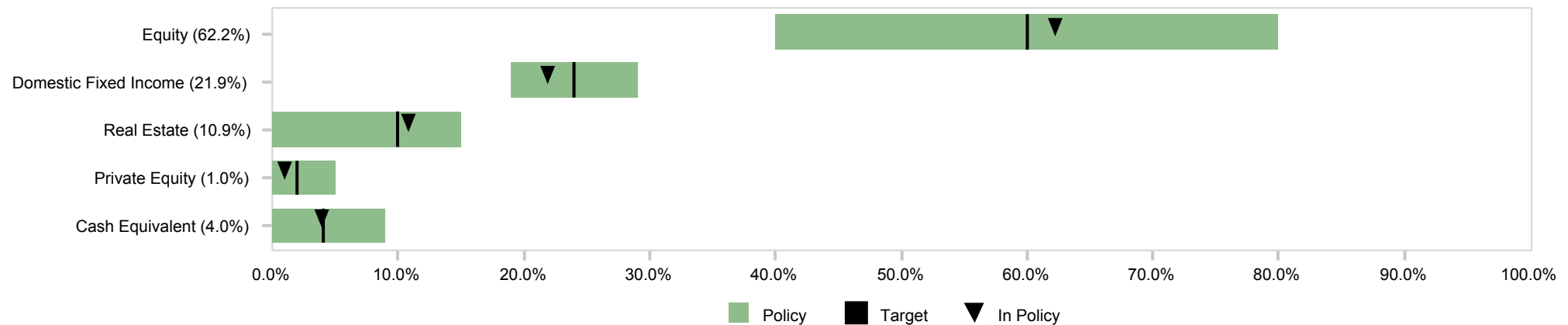


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	187,935,583	62.2	60.0	-6,748,404	2.2
Domestic Fixed Income	66,196,879	21.9	24.0	6,277,993	-2.1
Real Estate	32,803,177	10.9	10.0	-2,605,314	0.9
Private Equity	3,038,079	1.0	2.0	3,001,494	-1.0
Cash Equivalent	12,004,913	4.0	4.0	74,232	0.0
Total Fund	301,978,631	100.0	100.0	-	0.0



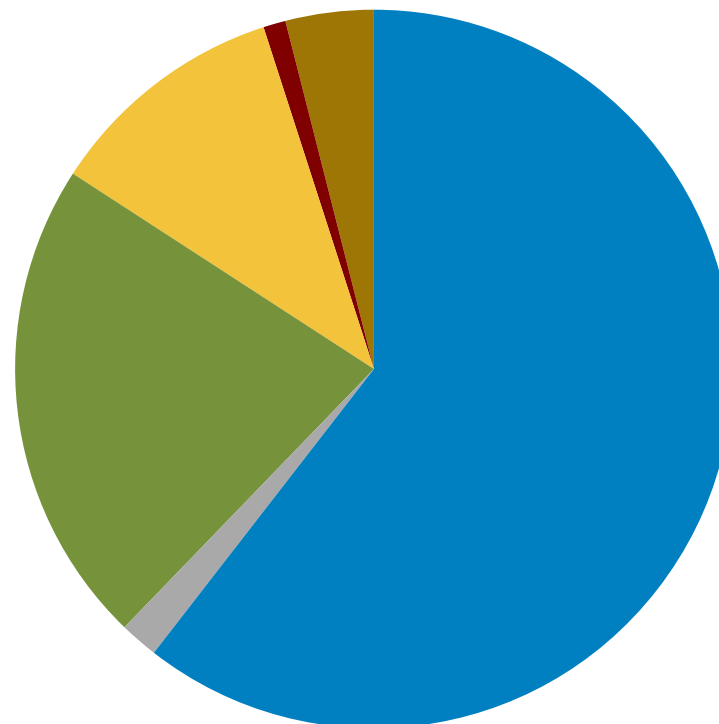
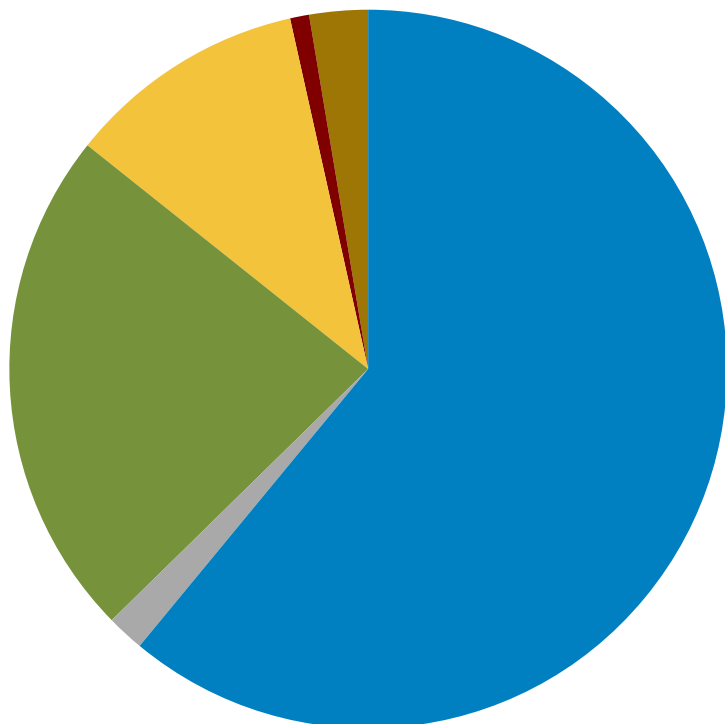
**Executive Summary**





Asset Allocation By Segment as of  
 March 31, 2019 : \$299,938,308

Asset Allocation By Segment as of  
 June 30, 2019 : \$301,978,631

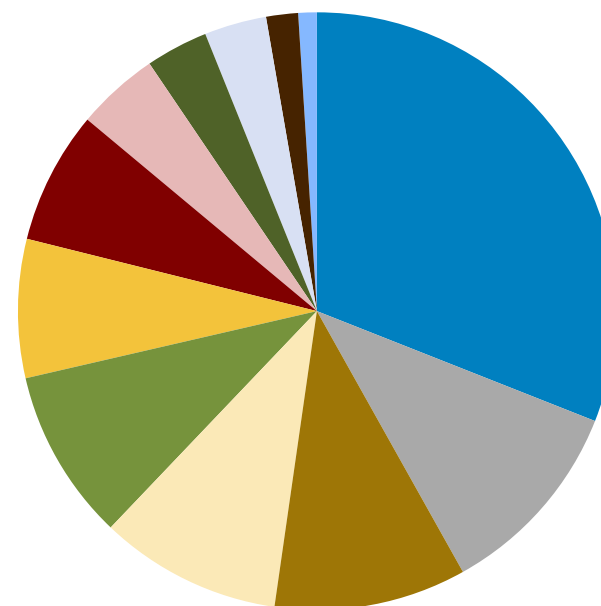
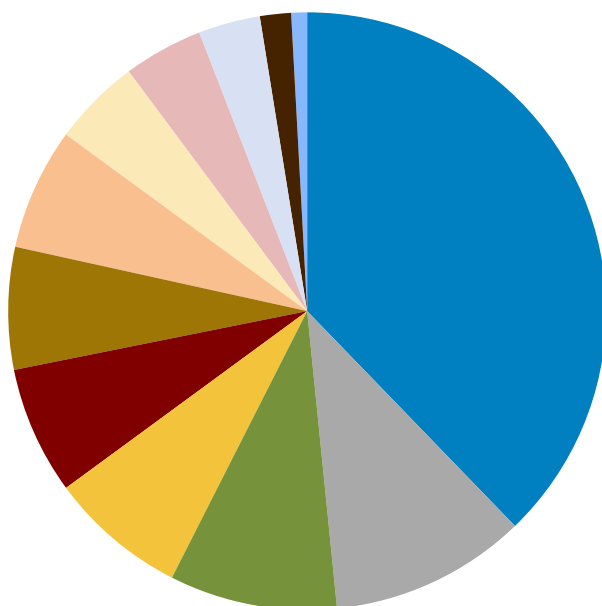


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	182,942,154	61.0	Domestic Equity	182,726,985	60.5
Global Equity	5,043,578	1.7	Global Equity	5,208,598	1.7
Domestic Fixed Income	69,064,245	23.0	Domestic Fixed Income	66,196,879	21.9
Real Estate	32,397,607	10.8	Real Estate	32,803,177	10.9
Private Equity	2,579,892	0.9	Private Equity	3,038,079	1.0
Cash Equivalent	7,910,832	2.6	Cash Equivalent	12,004,913	4.0



Asset Allocation By Manager as of  
March 31, 2019 : \$299,938,308

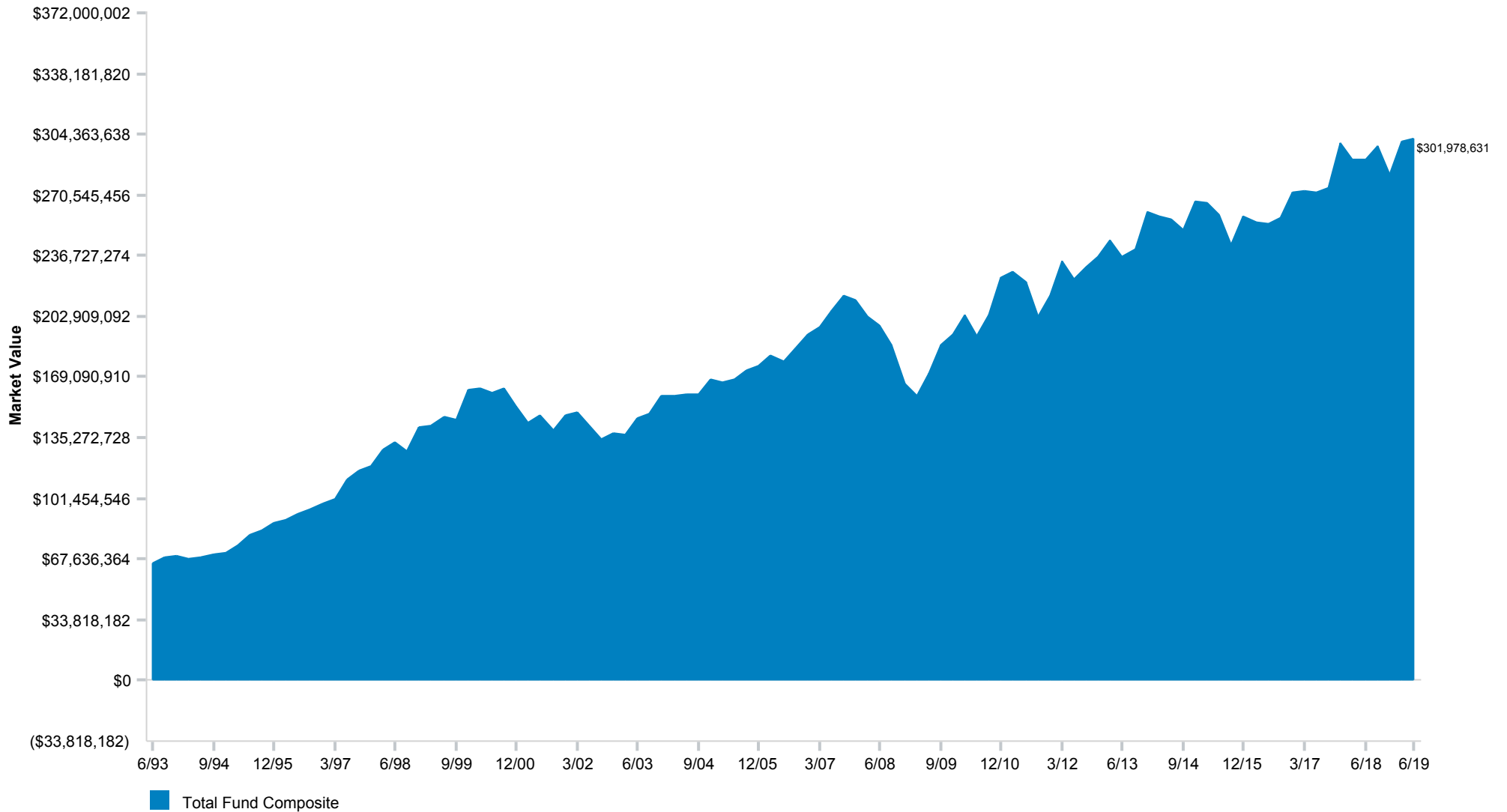
Asset Allocation By Manager as of  
June 30, 2019 : \$301,978,631



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	113,289,375	37.8	Inverness Balanced	93,590,642	31.0
Rhumblin S&P Mid Cap 400	31,909,188	10.6	Rhumblin S&P Mid Cap 400	32,881,037	10.9
Eagle Equity	27,169,949	9.1	Wells Fargo Equity	31,373,543	10.4
Intercontinental Real Estate	22,374,773	7.5	GHA Fixed	29,731,546	9.8
Sawgrass LCG	20,754,979	6.9	Eagle Equity	28,019,142	9.3
Wells Fargo Equity	19,835,645	6.6	Intercontinental Real Estate	22,655,388	7.5
Clarivest LCG	19,797,765	6.6	Sawgrass LCG	21,673,114	7.2
GHA Fixed	14,277,080	4.8	Rhumblin R1000G	13,480,291	4.5
Rhumblin R1000G	12,883,251	4.3	Tocqueville Fixed Inc	10,179,462	3.4
American Realty	10,022,834	3.3	American Realty	10,147,789	3.4
EnTrustPermal	5,043,578	1.7	EnTrustPermal	5,208,598	1.7
EnTrustPermal Special Opp Fund IV	2,579,892	0.9	EnTrustPermal Special Opp Fund IV	3,038,079	1.0
Tocqueville Fixed Inc	-	0.0	Clarivest LCG	-	0.0



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Jun-2019	63,795,081	301,978,631	7.49



Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund Composite</b>	<b>301,978,631</b>	<b>100.0</b>	<b>3.64</b>	<b>(12)</b>	<b>2.93</b>	<b>(72)</b>	<b>7.77</b>	<b>(12)</b>	<b>10.12</b>	<b>(9)</b>	<b>7.70</b>	<b>(2)</b>	<b>8.02</b>	<b>(37)</b>	<b>10/01/1992</b>
Total Policy			3.18	(56)	3.35	(55)	7.48	(17)	9.28	(32)	7.44	(3)	7.32	(81)	
All Public Plans-Total Fund Median			3.23		3.45		6.36		8.91		5.98		7.80		
<b>Balanced Fund</b>															
Inverness Balanced	93,590,642	31.0	4.35	(6)	6.25	(12)	10.43	(12)	8.21	(60)	6.28	(40)	7.57	(100)	10/01/1992
Inverness Total Policy			3.51	(46)	5.28	(20)	8.84	(30)	7.52	(70)	6.28	(40)	6.92	(100)	
IM U.S. Balanced (SA+CF) Median			3.44		2.46		6.92		9.09		5.87		8.72		
<b>Total Equity Composite</b>	<b>187,935,583</b>	<b>62.2</b>	<b>4.71</b>		<b>0.63</b>		<b>7.49</b>		<b>14.24</b>		<b>9.77</b>		<b>10.09</b>		<b>10/01/1992</b>
Total Equity Policy			3.83		0.47		7.11		13.79		10.04		9.62		
Inverness Equity	57,939,224	19.2	6.05	(12)	2.82	(34)	10.97	(32)	15.79	(28)	10.58	(43)	10.34	(61)	10/01/1992
Inverness Equity Policy			4.30	(47)	2.51	(39)	10.42	(36)	14.19	(43)	10.71	(40)	9.80	(84)	
IM U.S. Large Cap Equity (SA+CF) Median			4.24		1.95		9.00		13.79		10.22		10.58		
Wells Fargo Equity	31,373,543	10.4	5.64	(12)	5.10	(12)	12.68	(11)	13.16	(21)	N/A		9.00	(42)	07/01/2015
Russell 1000 Value Index			3.84	(53)	2.61	(27)	8.46	(32)	10.19	(71)	7.46	(59)	8.31	(53)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.96		0.62		6.43		11.35		7.80		8.49		
Sawgrass LCG	21,673,114	7.2	4.50	(65)	5.86	(29)	16.76	(15)	N/A		N/A		16.74	(46)	07/01/2017
Russell 1000 Growth Index			4.64	(60)	2.19	(64)	11.56	(54)	18.07	(45)	13.39	(42)	16.91	(45)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.11		3.67		11.89		17.73		12.85		16.32		
Rhumblin R1000G	13,480,291	4.5	4.63	(60)	2.18	(64)	11.54	(54)	N/A		N/A		16.88	(45)	07/01/2017
Russell 1000 Growth Index			4.64	(60)	2.19	(64)	11.56	(54)	18.07	(45)	13.39	(42)	16.91	(45)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.11		3.67		11.89		17.73		12.85		16.32		
Rhumblin S&P Mid Cap 400	32,881,037	10.9	3.05	(73)	-2.39	(77)	1.36	(76)	10.88	(70)	8.00	(67)	16.18	(66)	04/01/2009
S&P MidCap 400 Index			3.05	(73)	-2.41	(78)	1.36	(76)	10.90	(70)	8.02	(66)	16.19	(65)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.54		1.63		6.94		12.87		8.81		16.74		
Eagle Equity	28,019,142	9.3	3.33	(44)	-6.88	(65)	-2.50	(53)	11.95	(56)	8.61	(42)	11.75	(65)	04/01/2003
Russell 2000 Index			2.10	(66)	-6.65	(63)	-3.31	(59)	12.30	(52)	7.06	(63)	10.85	(86)	
IM U.S. Small Cap Equity (SA+CF) Median			3.03		-5.24		-1.90		12.47		7.84		12.30		
EnTrustPermal	5,208,598	1.7	3.85	(53)	0.46	(63)	2.39	(74)	7.67	(87)	N/A		5.19	(97)	10/01/2015
MSCI AC World Index			3.80	(53)	1.84	(51)	6.32	(49)	12.22	(43)	6.74	(54)	11.61	(40)	
IM Global Equity (SA+CF) Median			3.98		1.87		5.95		11.55		6.93		10.95		



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**

As of June 30, 2019

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
<b>Total Fixed Income Composite</b>	<b>66,196,879</b>	<b>21.9</b>	<b>2.57</b>	<b>7.19</b>	<b>7.69</b>	<b>2.10</b>	<b>2.87</b>	<b>5.46</b>	<b>10/01/1992</b>	
Total Fixed Income Policy			2.94	7.41	7.55	2.17	2.71	5.12		
GHA Fixed Inc	29,731,546	9.8	1.73 (97)	5.28 (89)	5.42 (93)	2.21 (62)	2.96 (21)	3.71 (9)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			2.39 (68)	6.61 (39)	6.73 (63)	2.03 (85)	2.46 (78)	2.61 (80)		
IM U.S. Intermediate Duration (SA+CF) Median			2.51	6.48	6.88	2.33	2.67	2.94		
Inverness Fixed Income	26,849,199	8.9	3.12 (2)	7.99 (2)	8.59 (2)	2.21 (64)	2.97 (21)	5.45 (16)	10/01/1992	
Inverness Fixed Inc Policy			3.06 (3)	7.58 (3)	7.73 (5)	2.20 (65)	2.75 (40)	5.13 (66)		
IM U.S. Intermediate Duration (SA+CF) Median			2.51	6.48	6.88	2.33	2.67	5.23		
Tocqueville Fixed Inc	10,179,462	3.4	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2019	
50% BBIGC & 50% BBGC			3.06 (3)	7.58 (3)	7.73 (5)	2.20 (65)	2.75 (40)	N/A		
IM U.S. Intermediate Duration (SA+CF) Median			2.51	6.48	6.88	2.33	2.67	N/A		
<b>Total Real Estate Composite</b>	<b>32,803,177</b>	<b>10.9</b>								
American Realty	10,147,789	3.4	1.53 (32)	5.29 (50)	7.60 (50)	7.73 (77)	9.54 (77)	10.19 (71)	04/01/2013	
Real Estate Policy			1.51 (38)	4.76 (84)	6.51 (90)	6.89 (84)	8.83 (91)	9.33 (92)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	5.28	7.59	8.43	10.69	11.30		
Intercontinental Real Estate	22,655,388	7.5	1.45 (56)	5.67 (33)	8.34 (28)	10.97 (6)	11.84 (30)	12.05 (36)	07/01/2013	
Real Estate Policy			1.51 (38)	4.76 (84)	6.51 (90)	6.89 (84)	8.83 (91)	9.22 (91)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.47	5.28	7.59	8.43	10.69	11.01		
<b>Total Alternatives</b>	<b>3,038,079</b>	<b>1.0</b>	<b>0.00</b>	<b>-3.60</b>	<b>-0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>1.47</b>	<b>03/01/2018</b>	
HFRI Fund of Funds Composite Index			1.50	0.92	1.16	4.25	2.19	0.85		
EnTrustPermal Special Opp Fund IV	3,038,079	1.0	0.00	-3.60	-0.06	N/A	N/A	1.47	03/01/2018	
HFRI Fund of Funds Composite Index			1.50	0.92	1.16	4.25	2.19	0.85		



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>301,978,631</b>	<b>100.0</b>	<b>3.53</b>	<b>2.57</b>	<b>7.27</b>	<b>9.62</b>	<b>7.20</b>	<b>7.62</b>	<b>10/01/1992</b>
Total Policy			3.18	3.35	7.48	9.28	7.44	7.32	
<b>Balanced Fund</b>									
Inverness Balanced	93,590,642	31.0	4.24	5.95	10.01	7.84	5.90	7.21	10/01/1992
Inverness Total Policy			3.51	5.28	8.84	7.52	6.28	6.92	
<b>Total Equity Composite</b>	<b>187,935,583</b>	<b>62.2</b>	<b>4.71</b>	<b>0.63</b>	<b>7.49</b>	<b>14.24</b>	<b>9.77</b>	<b>10.09</b>	<b>10/01/1992</b>
Total Equity Policy			3.83	0.47	7.11	13.79	10.04	9.62	
Inverness Equity	57,939,224	19.2	6.05	2.82	10.97	15.79	10.58	10.34	10/01/1992
Inverness Equity Policy			4.30	2.51	10.42	14.19	10.71	9.80	
Wells Fargo Equity	31,373,543	10.4	5.60	4.80	12.22	12.65	N/A	8.51	07/01/2015
Russell 1000 Value Index			3.84	2.61	8.46	10.19	7.46	8.31	
Sawgrass LCG	21,673,114	7.2	4.43	5.58	16.39	N/A	N/A	16.47	07/01/2017
Russell 1000 Growth Index			4.64	2.19	11.56	18.07	13.39	16.91	
Rhumblin R1000G	13,480,291	4.5	4.62	2.14	11.48	N/A	N/A	16.82	07/01/2017
Russell 1000 Growth Index			4.64	2.19	11.56	18.07	13.39	16.91	
Rhumblin S&P Mid Cap 400	32,881,037	10.9	3.03	-2.43	1.31	10.81	7.92	16.09	04/01/2009
S&P MidCap 400 Index			3.05	-2.41	1.36	10.90	8.02	16.19	
Eagle Equity	28,019,142	9.3	3.13	-7.40	-3.23	11.12	7.80	10.91	04/01/2003
Russell 2000 Index			2.10	-6.65	-3.31	12.30	7.06	10.85	
EnTrustPermal	5,208,598	1.7	3.27	-0.72	0.87	6.08	N/A	3.95	10/01/2015
MSCI AC World Index			3.80	1.84	6.32	12.22	6.74	11.61	



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2019

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>66,196,879</b>	<b>21.9</b>	<b>2.57</b>	<b>7.19</b>	<b>7.69</b>	<b>2.10</b>	<b>2.87</b>	<b>5.46</b>	<b>10/01/1992</b>
Total Fixed Income Policy			2.94	7.41	7.55	2.17	2.71	5.12	
GHA Fixed Inc	29,731,546	9.8	1.73	5.15	5.22	1.98	2.72	3.47	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			2.39	6.61	6.73	2.03	2.46	2.61	
Inverness Fixed Income	26,849,199	8.9	3.12	7.99	8.59	2.21	2.97	5.45	10/01/1992
Inverness Fixed Income Policy			3.06	7.58	7.73	2.20	2.75	5.13	
Tocqueville Fixed Inc	10,179,462	3.4	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2019
50% BBIGC & 50% BBGC			3.06	7.58	7.73	2.20	2.75	N/A	
<b>Total Real Estate Composite</b>	<b>32,803,177</b>	<b>10.9</b>							
American Realty	10,147,789	3.4	1.25	4.42	6.42	6.57	8.37	9.02	04/01/2013
Real Estate Policy			1.51	4.76	6.51	6.89	8.83	9.33	
Intercontinental Real Estate	22,655,388	7.5	1.25	4.53	6.95	9.51	10.11	10.18	07/01/2013
Real Estate Policy			1.51	4.76	6.51	6.89	8.83	9.22	
<b>Total Alternatives</b>	<b>3,038,079</b>	<b>1.0</b>	<b>0.00</b>	<b>-3.60</b>	<b>-0.31</b>	<b>N/A</b>	<b>N/A</b>	<b>1.16</b>	<b>03/01/2018</b>
HFRI Fund of Funds Composite Index			1.50	0.92	1.16	4.25	2.19	0.85	
EnTrustPermal Special Opp Fund IV	3,038,079	1.0	0.00	-3.60	-0.31	N/A	N/A	1.16	03/01/2018
HFRI Fund of Funds Composite Index			1.50	0.92	1.16	4.25	2.19	0.85	



Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	-0.62	1.83	N/A	N/A	2.45	03/27/2018





## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	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
<b>Total Fund Composite</b>	<b>301,978,631</b>	<b>100.0</b>	<b>2.93 (72)</b>	<b>12.37 (1)</b>	<b>11.60 (56)</b>	<b>10.13 (39)</b>	<b>1.82 (6)</b>	<b>10.44 (42)</b>	<b>10.38 (70)</b>	<b>17.61 (50)</b>	<b>1.63 (33)</b>	<b>9.63 (57)</b>
Total Policy			3.35 (55)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (71)	16.93 (60)	2.53 (19)	10.10 (46)
All Public Plans-Total Fund Median			3.45	7.11	11.84	9.74	-0.78	9.93	12.05	17.55	0.68	9.90
<b>Balanced Fund</b>												
Inverness Balanced	93,590,642	31.0	6.25 (12)	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (21)	8.15 (82)	6.54 (84)	14.42 (86)	1.67 (32)	8.90 (61)
Inverness Total Policy			5.28 (20)	7.23 (58)	8.12 (82)	9.20 (65)	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)	8.82 (63)
IM U.S. Balanced (SA+CF) Median			2.46	7.80	11.73	9.72	-2.04	11.18	12.61	19.52	0.73	9.69
<b>Total Equity Composite</b>	<b>187,935,583</b>	<b>62.2</b>	<b>0.63</b>	<b>18.88</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>
Total Equity Policy			0.47	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	57,939,224	19.2	2.82 (34)	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)
Inverness Equity Policy			2.51 (39)	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (50)
IM U.S. Large Cap Equity (SA+CF) Median			1.95	17.02	18.83	13.22	-0.32	18.79	21.13	29.11	0.76	10.13
Wells Fargo Equity	31,373,543	10.4	5.10 (12)	15.76 (16)	14.66 (78)	9.68 (82)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			2.61 (27)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median			0.62	11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	9.32
Sawgrass LCG	21,673,114	7.2	5.86 (29)	23.76 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			2.19 (64)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.67	24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27
Rhumblin R1000G	13,480,291	4.5	2.18 (64)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			2.19 (64)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.67	24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27
Rhumblin S&P Mid Cap 400	32,881,037	10.9	-2.39 (77)	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (67)	27.55 (58)	28.56 (40)	-1.16 (56)	17.78 (42)
S&P MidCap 400 Index			-2.41 (78)	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (40)	-1.28 (58)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			1.63	14.98	17.57	11.99	1.55	13.63	28.23	27.28	-0.64	16.79
Eagle Equity	28,019,142	9.3	-6.88 (65)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)	26.78 (80)	2.75 (22)	12.51 (75)
Russell 2000 Index			-6.65 (63)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)	13.35 (68)
IM U.S. Small Cap Equity (SA+CF) Median			-5.24	14.73	20.94	14.59	2.41	6.23	32.19	31.62	-1.20	14.99
EnTrustPermal	5,208,598	1.7	0.46 (63)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			1.84 (51)	10.35 (44)	19.29 (47)	12.60 (45)	-6.16 (73)	11.89 (44)	18.37 (68)	21.67 (51)	-5.54 (62)	8.95 (55)
IM Global Equity (SA+CF) Median			1.87	9.74	18.65	11.88	-3.27	11.31	21.27	21.77	-4.05	9.70



Asset Allocation & Performance

Total Fund Composite (Gross)

As of June 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	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
<b>Total Fixed Income Composite</b>	<b>66,196,879</b>	<b>21.9</b>	<b>7.19</b>	<b>-0.46</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>
Total Fixed Income Policy			7.41	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25
GHA Fixed Inc	29,731,546	9.8	5.28 (89)	0.33 (16)	0.72 (48)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (4)	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			6.61 (39)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
IM U.S. Intermediate Duration (SA+CF) Median			6.48	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Inverness Fixed Income	26,849,199	8.9	7.99 (2)	-0.66 (79)	-0.70 (100)	5.83 (5)	2.73 (48)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)	9.33 (21)
Inverness Fixed Income Policy			7.58 (3)	-1.16 (98)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)
IM U.S. Intermediate Duration (SA+CF) Median			6.48	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Tocqueville Fixed Inc	10,179,462	3.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			7.58 (3)	-1.16 (98)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)
IM U.S. Intermediate Duration (SA+CF) Median			6.48	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
<b>Total Real Estate Composite</b>	<b>32,803,177</b>	<b>10.9</b>										
American Realty	10,147,789	3.4	5.29 (50)	8.44 (67)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A	N/A	N/A	N/A
Real Estate Policy			4.76 (84)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			5.28	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
Intercontinental Real Estate	22,655,388	7.5	5.67 (33)	11.41 (8)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A	N/A	N/A	N/A
Real Estate Policy			4.76 (84)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			5.28	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
<b>Total Alternatives</b>	<b>3,038,079</b>	<b>1.0</b>	<b>-3.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
HFRI Fund of Funds Composite Index			0.92	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
EnTrustPermal Special Opp Fund IV	3,038,079	1.0	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.92	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	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
<b>Total Fund Composite</b>	<b>301,978,631</b>	<b>100.0</b>	<b>2.57</b>	<b>11.89</b>	<b>11.09</b>	<b>9.55</b>	<b>1.34</b>	<b>9.93</b>	<b>9.95</b>	<b>17.15</b>	<b>1.22</b>	<b>9.17</b>
Total Policy			3.35	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53	10.10
<b>Balanced Fund</b>												
Inverness Balanced	93,590,642	31.0	5.95	8.23	6.98	7.52	0.63	7.74	6.14	14.00	1.29	8.49
Inverness Total Policy			5.28	7.23	8.12	9.20	1.20	9.08	4.74	12.00	3.35	8.82
<b>Total Equity Composite</b>	<b>187,935,583</b>	<b>62.2</b>	<b>0.63</b>	<b>18.88</b>	<b>18.44</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>
Total Equity Policy			0.47	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	57,939,224	19.2	2.82	21.30	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29
Inverness Equity Policy			2.51	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16
Wells Fargo Equity	31,373,543	10.4	4.80	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			2.61	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Sawgrass LCG	21,673,114	7.2	5.58	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			2.19	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin R1000G	13,480,291	4.5	2.14	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			2.19	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin S&P Mid Cap 400	32,881,037	10.9	-2.43	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27	17.66
S&P MidCap 400 Index			-2.41	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Eagle Equity	28,019,142	9.3	-7.40	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02	11.68
Russell 2000 Index			-6.65	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53	13.35
EnTrustPermal	5,208,598	1.7	-0.72	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			1.84	10.35	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54	8.95



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**

As of June 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017 To Sep-2018	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
<b>Total Fixed Income Composite</b>	<b>66,196,879</b>	<b>21.9</b>	<b>7.19</b>	<b>-0.46</b>	<b>-0.50</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>
Total Fixed Income Policy			7.41	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25
GHA Fixed Inc	29,731,546	9.8	5.15	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			6.61	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Inverness Fixed Income	26,849,199	8.9	7.99	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15	9.33
Inverness Fixed Income Policy			7.58	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25
Tocqueville Fixed Inc	10,179,462	3.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			7.58	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25
<b>Total Real Estate Composite</b>	<b>32,803,177</b>	<b>10.9</b>										
American Realty	10,147,789	3.4	4.42	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A	N/A
Real Estate Policy			4.76	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
Intercontinental Real Estate	22,655,388	7.5	4.53	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A	N/A
Real Estate Policy			4.76	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>3,038,079</b>	<b>1.0</b>	<b>-3.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
HFRI Fund of Funds Composite Index			0.92	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
EnTrustPermal Special Opp Fund IV	3,038,079	1.0	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.92	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51



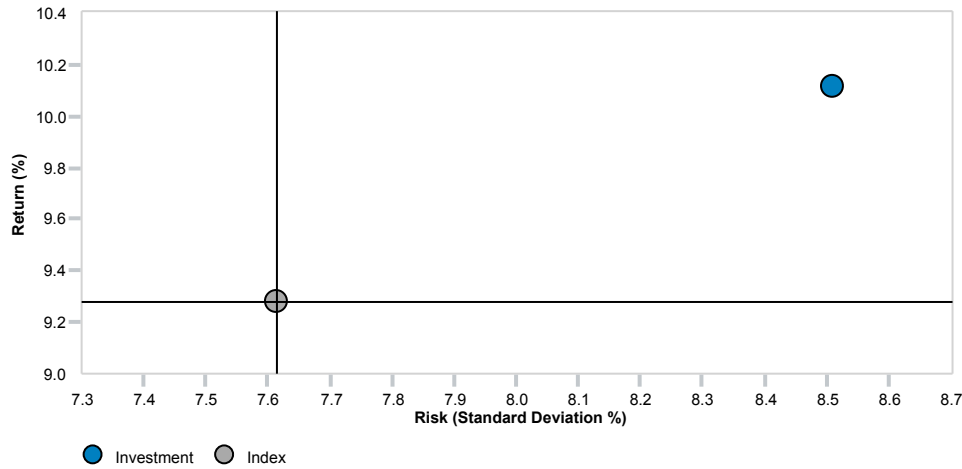
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.12	8.51	1.03	109.63	10	110.80	2
Index	9.28	7.62	1.03	100.00	10	100.00	2

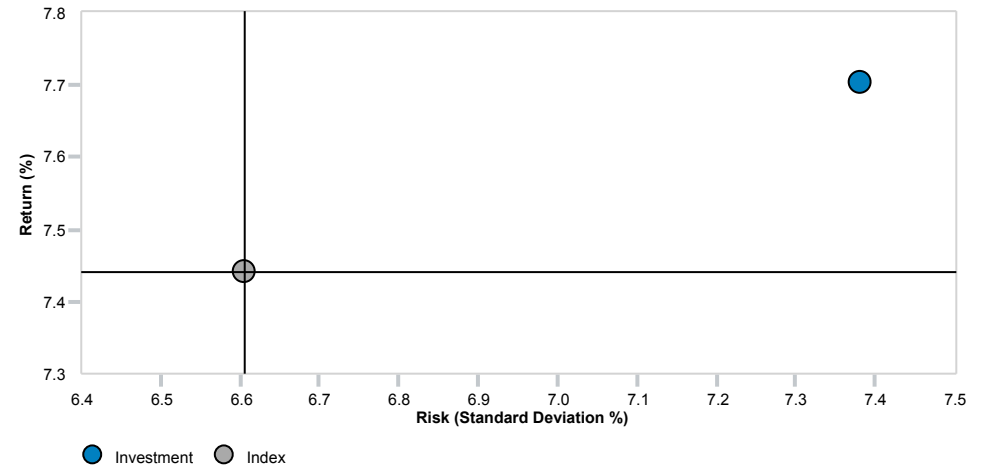
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.70	7.38	0.94	105.48	17	109.72	3
Index	7.44	6.61	1.00	100.00	15	100.00	5

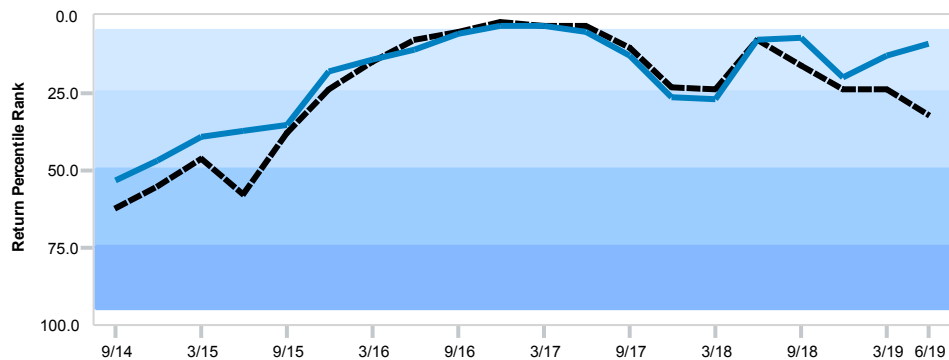
Risk and Return 3 Years



Risk and Return 5 Years

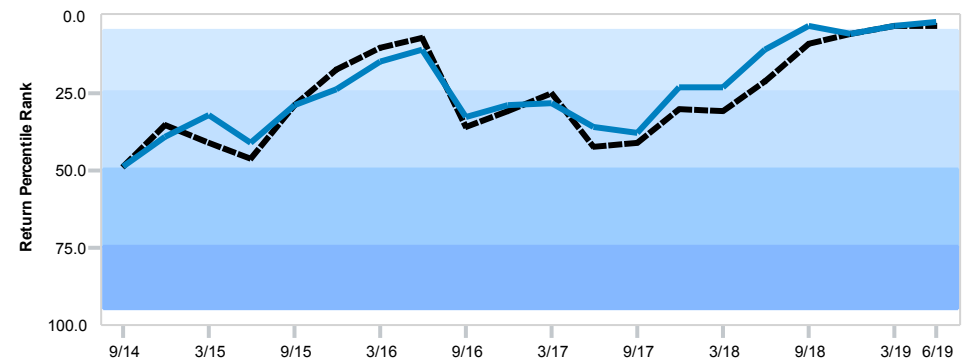


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

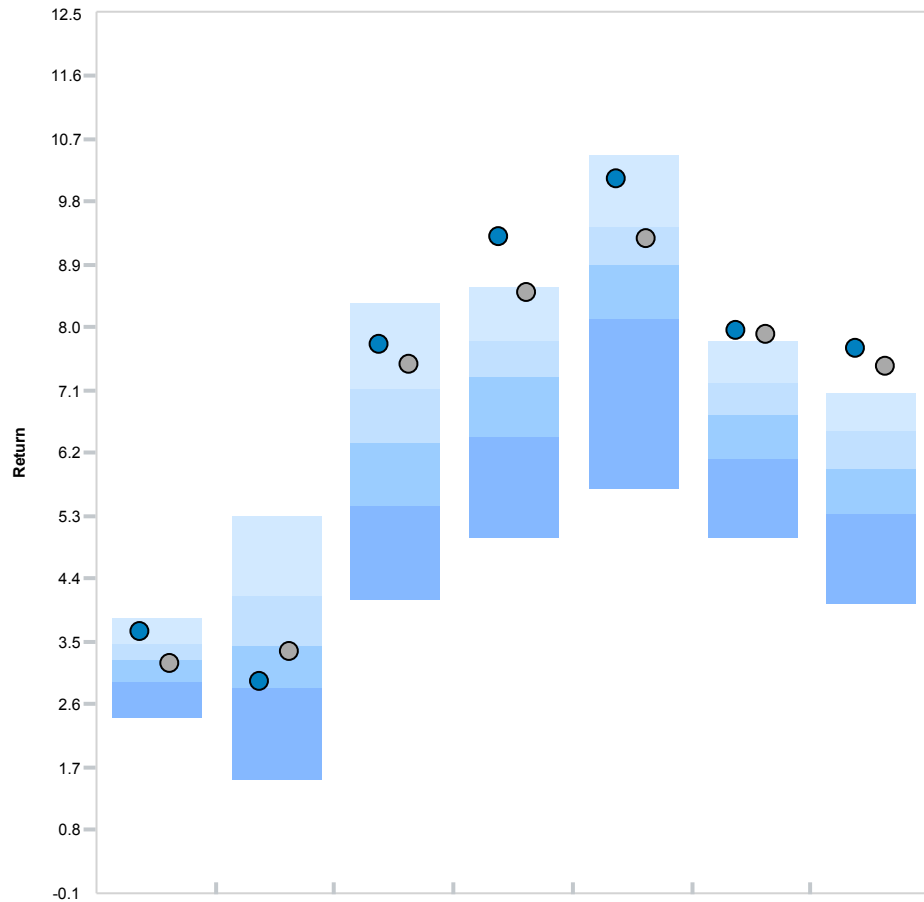
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

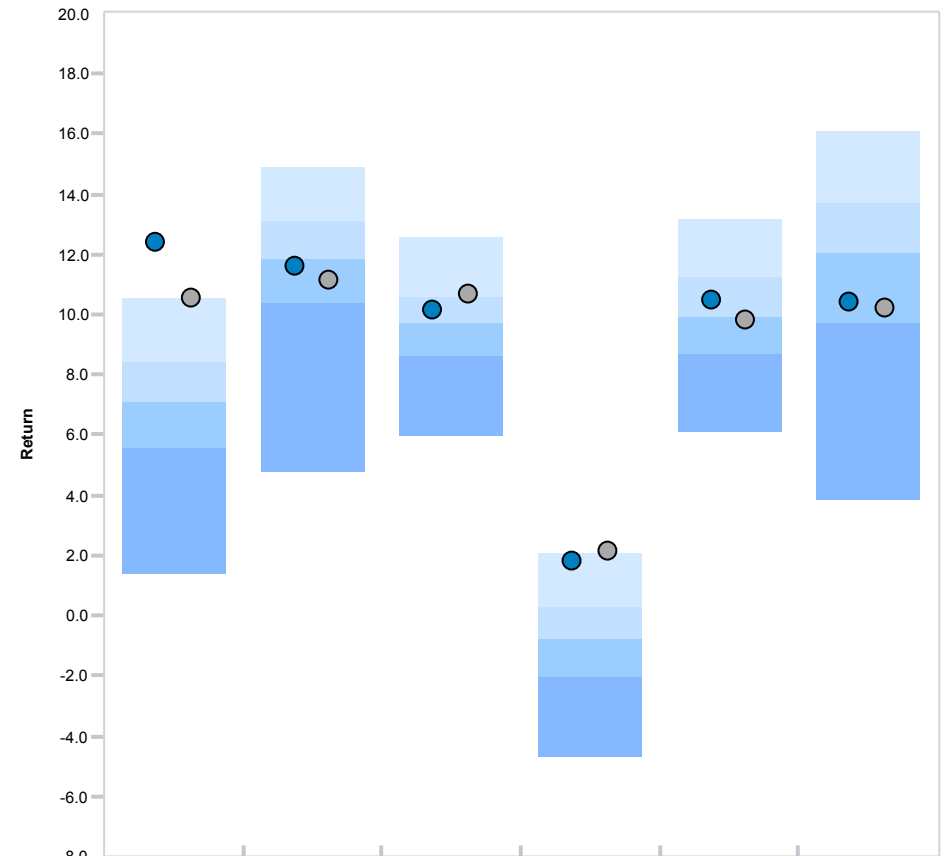


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.64 (12)	2.93 (72)	7.77 (12)	9.31 (2)	10.12 (9)	7.96 (4)	7.70 (2)
● Index	3.18 (56)	3.35 (55)	7.48 (17)	8.50 (7)	9.28 (32)	7.91 (5)	7.44 (3)
Median	3.23	3.45	6.36	7.30	8.91	6.76	5.98

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



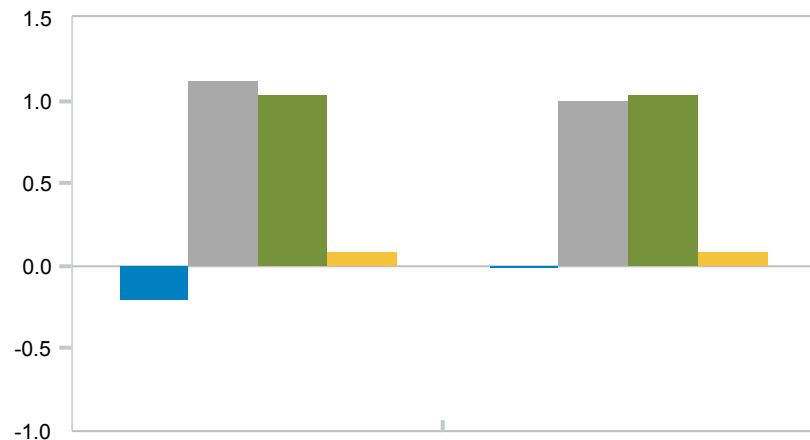
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	12.37 (1)	11.60 (56)	10.13 (39)	1.82 (6)	10.44 (42)	10.38 (70)
● Index	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (71)
Median	7.11	11.84	9.74	-0.78	9.93	12.05

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	9.82 (11)	-9.56 (91)	4.70 (3)	3.23 (2)	0.00 (33)	3.97 (30)
Index	9.15 (27)	-8.24 (68)	4.00 (6)	2.67 (3)	-0.39 (55)	3.93 (32)
Median	8.40	-7.55	2.58	1.03	-0.32	3.61

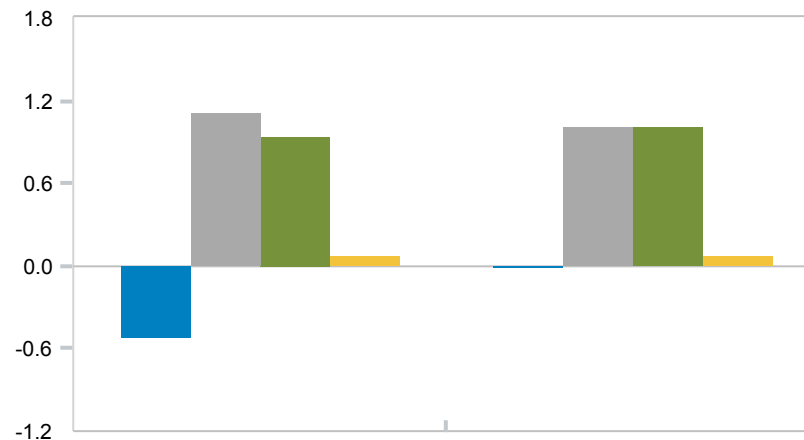


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



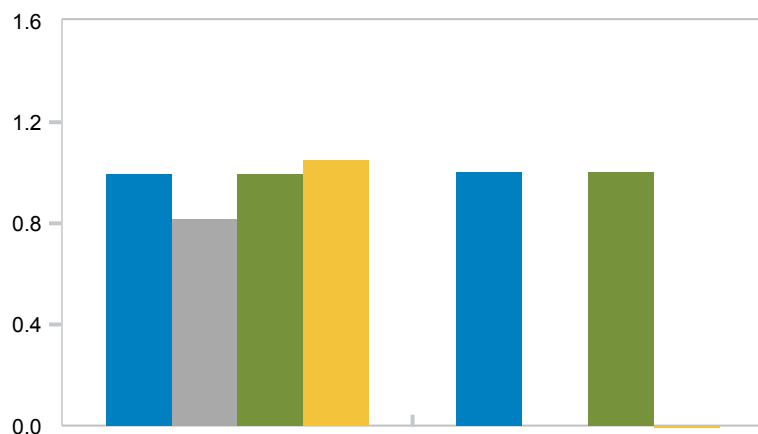
	Total Fund	Total Policy
Alpha	-0.21	0.00
Beta	1.11	1.00
Sharpe Ratio	1.03	1.03
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



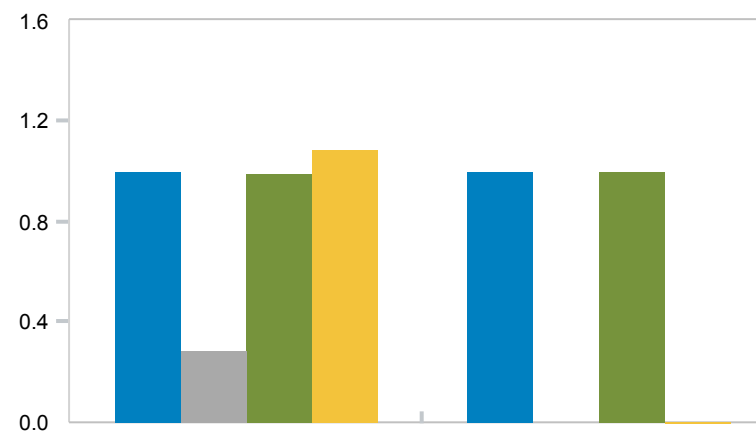
	Total Fund	Total Policy
Alpha	-0.52	0.00
Beta	1.11	1.00
Sharpe Ratio	0.94	1.00
Treynor Ratio	0.06	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Total Fund	Total Policy
Actual Correlation	1.00	1.00
Information Ratio	0.81	N/A
R-Squared	1.00	1.00
Tracking Error	1.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019

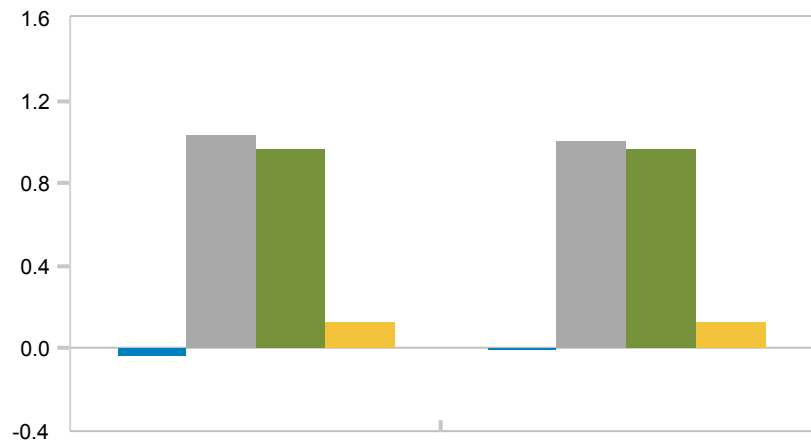


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.28	N/A
R-Squared	0.99	1.00
Tracking Error	1.08	0.00

Benchmark: Total Policy

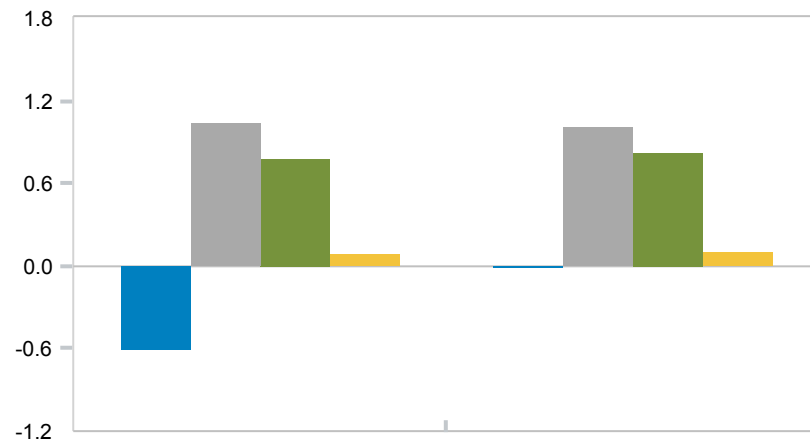


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



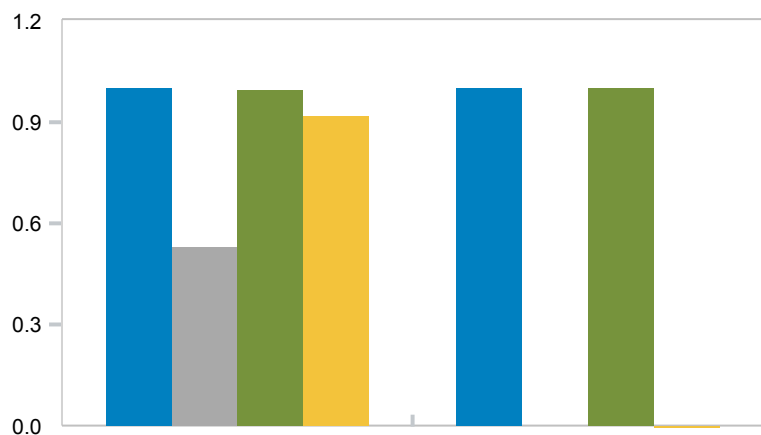
	Total Equity	Total Equity Policy
Alpha	-0.03	0.00
Beta	1.04	1.00
Sharpe Ratio	0.96	0.96
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



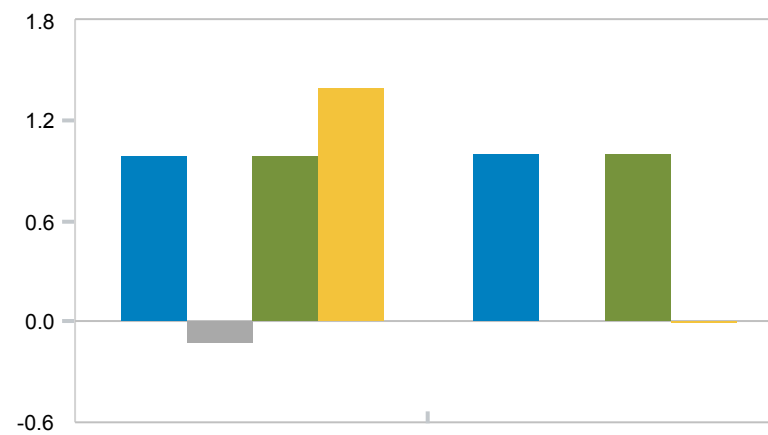
	Total Equity	Total Equity Policy
Alpha	-0.60	0.00
Beta	1.04	1.00
Sharpe Ratio	0.77	0.83
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.92	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



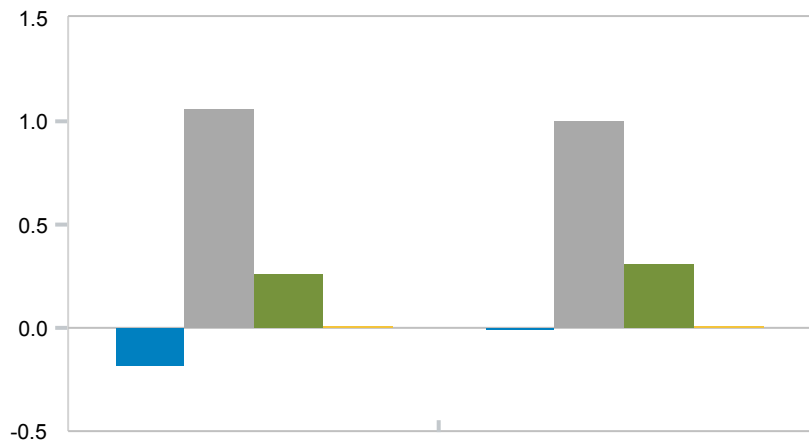
	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.13	N/A
R-Squared	0.99	1.00
Tracking Error	1.40	0.00

Benchmark: Total Equity Policy



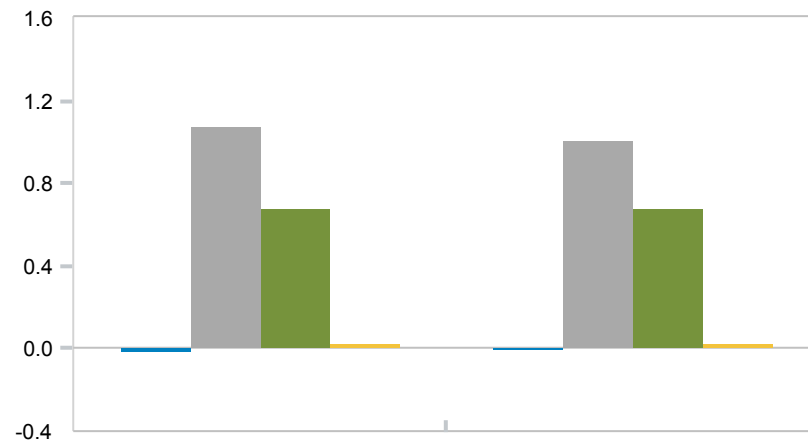


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2019**



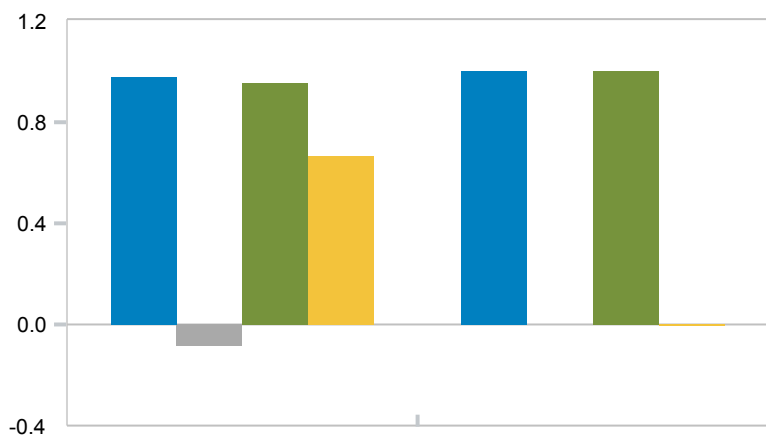
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.18	0.00
Beta	1.06	1.00
Sharpe Ratio	0.26	0.30
Treynor Ratio	0.01	0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2019**



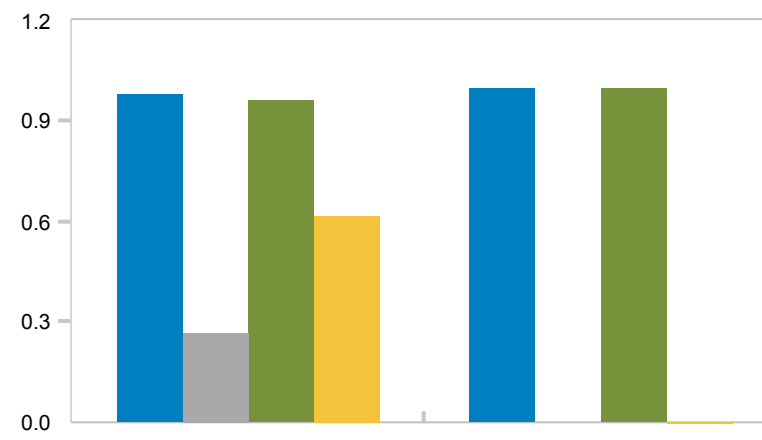
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.02	0.00
Beta	1.07	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.02	0.02

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.09	N/A
R-Squared	0.96	1.00
Tracking Error	0.67	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	0.27	N/A
R-Squared	0.96	1.00
Tracking Error	0.62	0.00

Benchmark: Total Fixed Income Policy



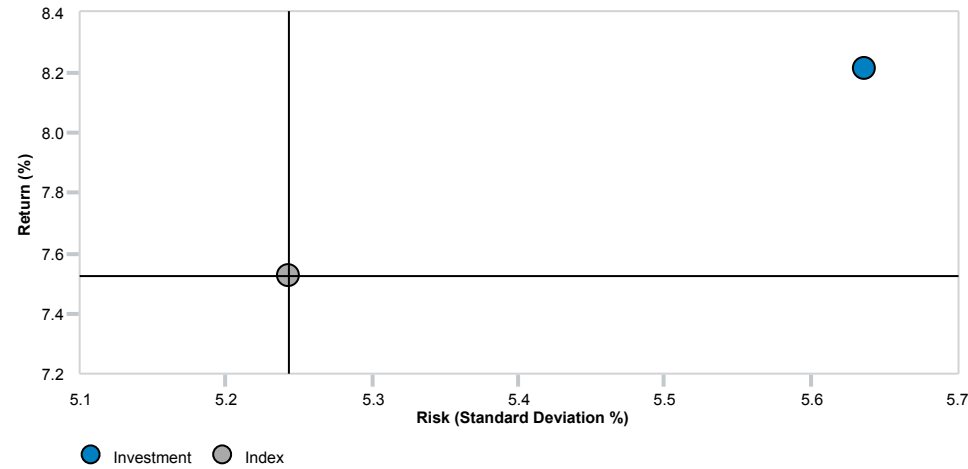
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.21	5.64	1.20	103.93	9	94.82	3
Index	7.52	5.24	1.16	100.00	10	100.00	2

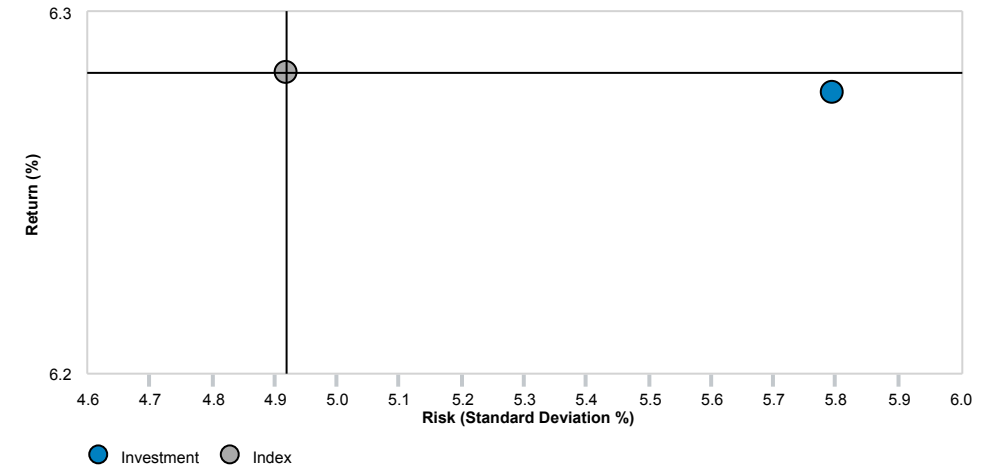
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.28	5.80	0.95	102.78	16	110.29	4
Index	6.28	4.92	1.11	100.00	16	100.00	4

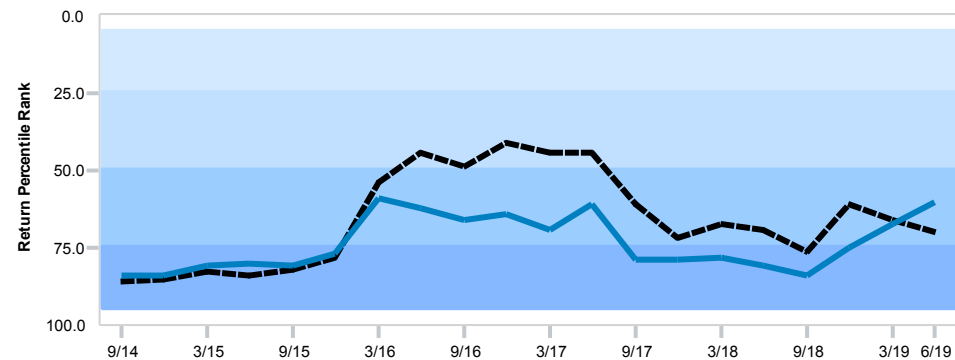
**Risk and Return 3 Years**



**Risk and Return 5 Years**

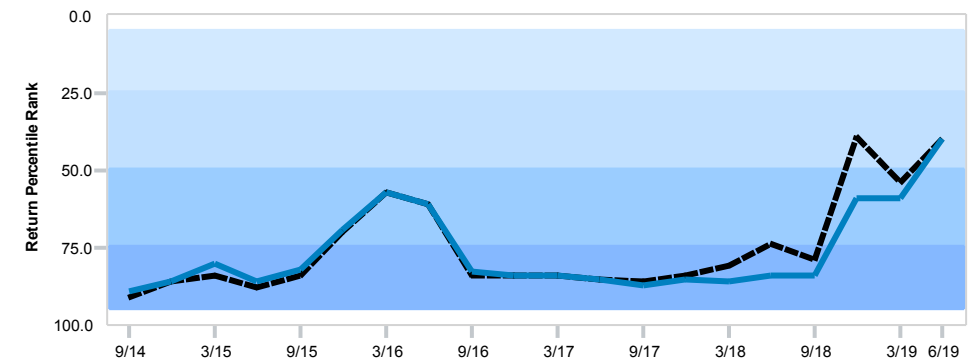


**3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

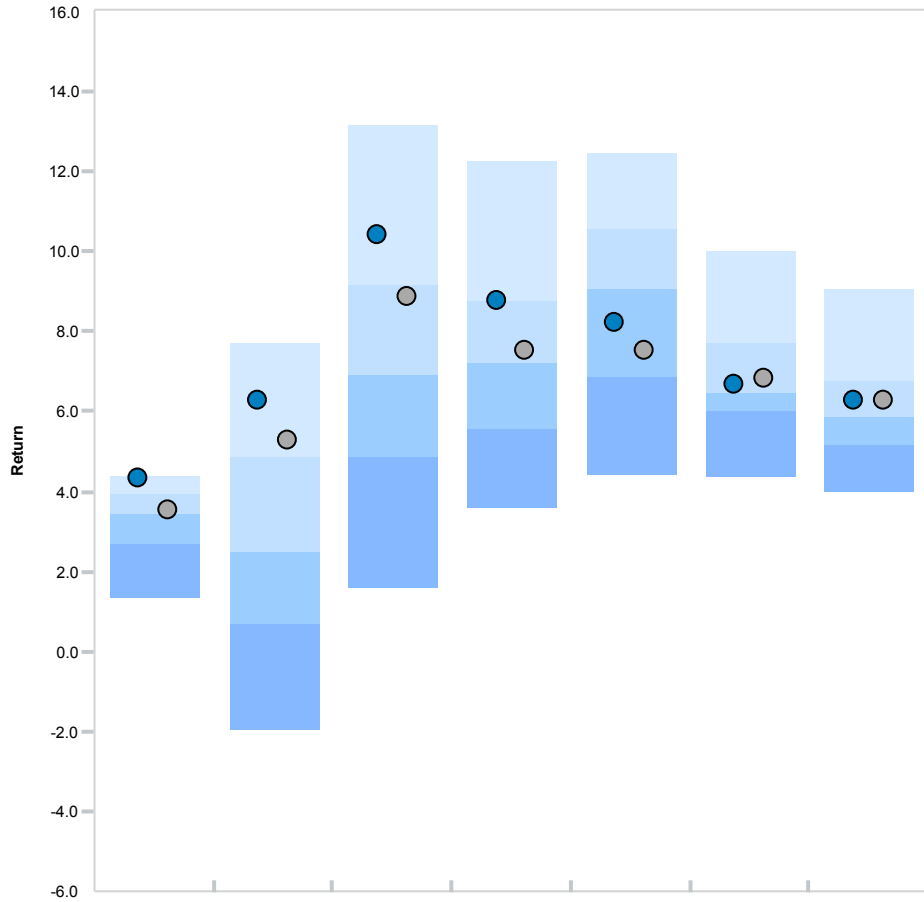
**5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)**



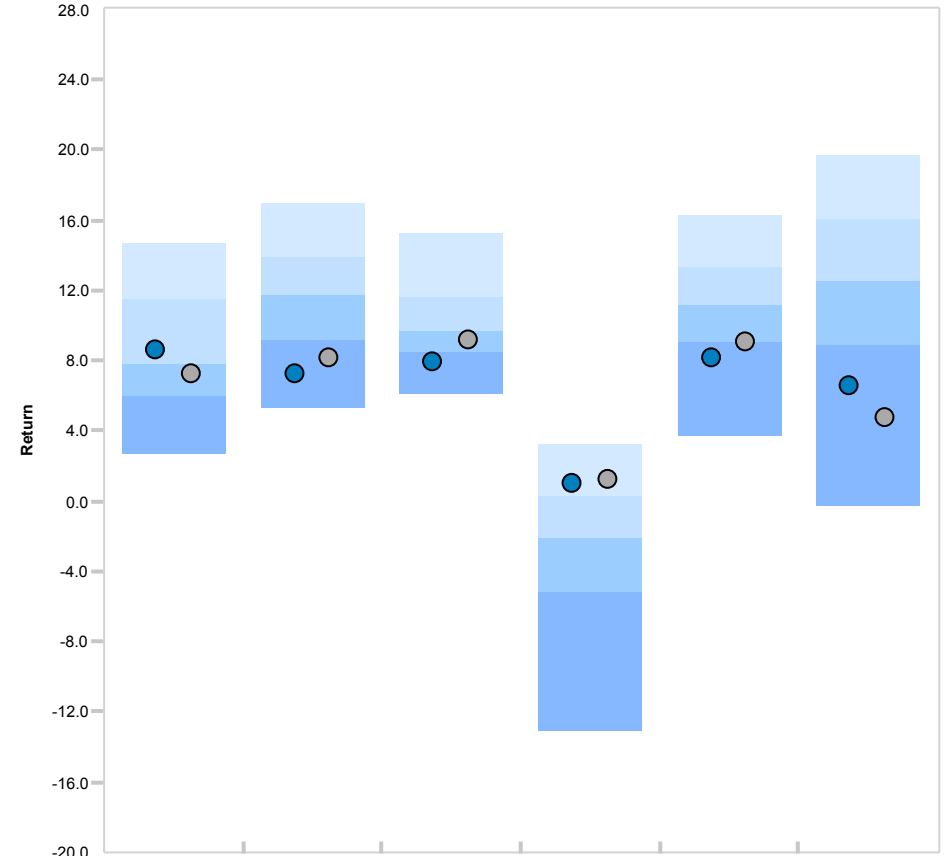
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
Index	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)



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



**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	4.35 (6)	6.25 (12)	10.43 (12)	8.76 (25)	8.21 (60)	6.68 (48)	6.28 (40)
Index	3.51 (46)	5.28 (20)	8.84 (30)	7.51 (40)	7.52 (70)	6.81 (47)	6.28 (40)
Median	3.44	2.46	6.92	7.24	9.09	6.46	5.87

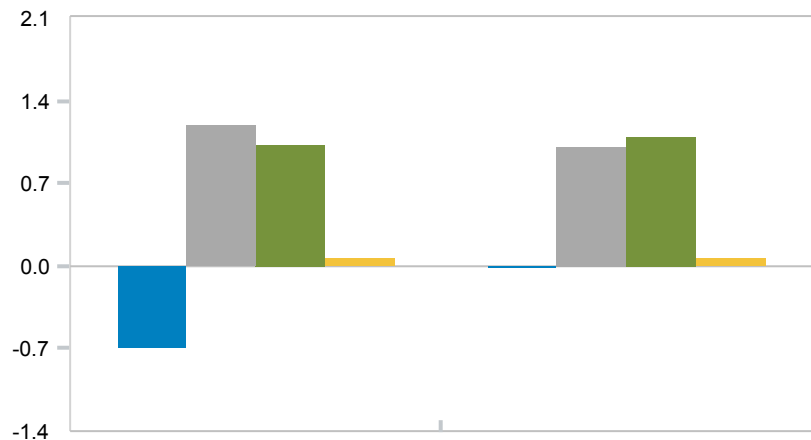
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (21)	8.15 (82)	6.54 (84)
Index	7.23 (58)	8.12 (82)	9.20 (65)	1.20 (17)	9.08 (76)	4.74 (87)
Median	7.80	11.73	9.72	-2.04	11.18	12.61

**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	8.70 (67)	-6.33 (22)	3.94 (44)	1.81 (49)	-0.34 (25)	3.01 (81)
Index	7.19 (92)	-5.12 (13)	3.39 (59)	1.43 (62)	-0.84 (44)	3.12 (78)
Median	9.34	-8.62	3.74	1.72	-0.98	3.77

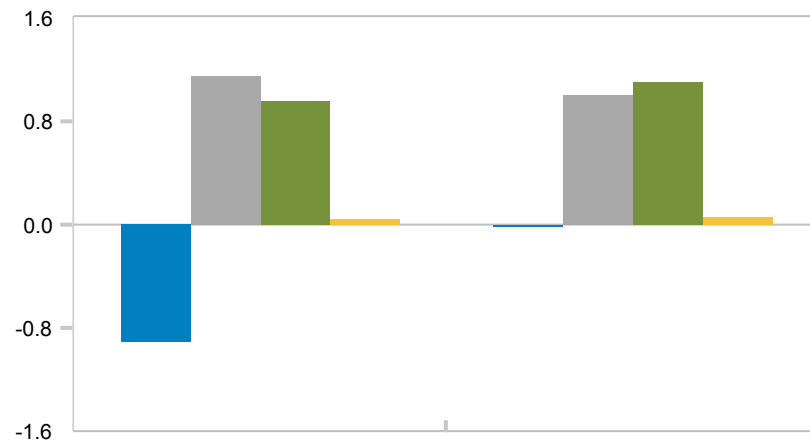


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2019**



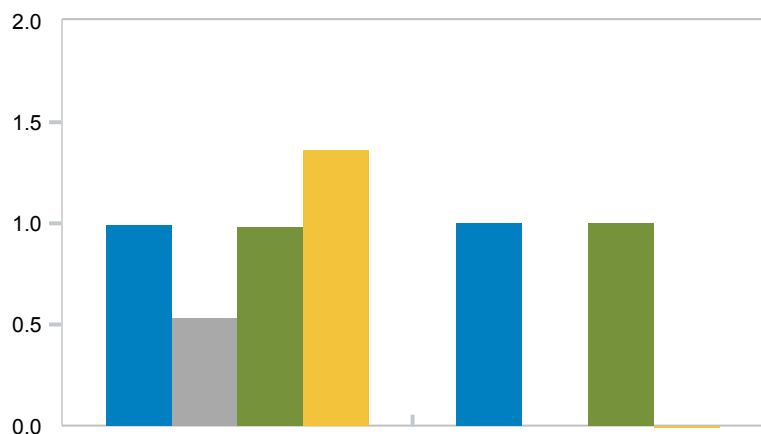
	Inverness Balanced	Inverness Total Policy
Alpha	-0.70	0.00
Beta	1.19	1.00
Sharpe Ratio	1.02	1.09
Treynor Ratio	0.06	0.06

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2019**



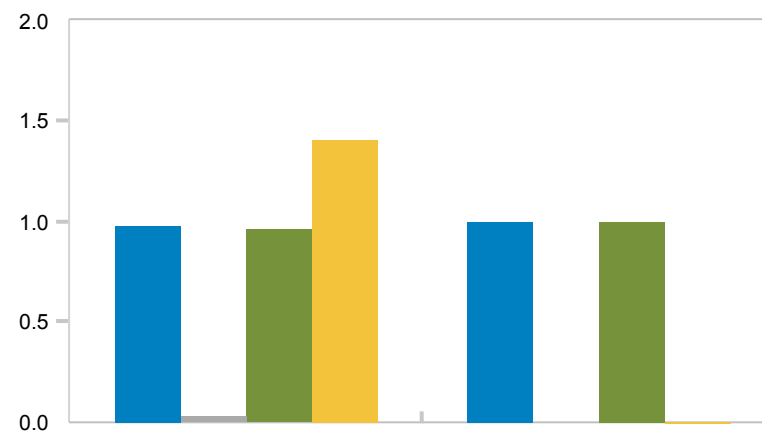
	Inverness Balanced	Inverness Total Policy
Alpha	-0.91	0.00
Beta	1.15	1.00
Sharpe Ratio	0.95	1.11
Treynor Ratio	0.05	0.05

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.98	1.00
Tracking Error	1.36	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.03	N/A
R-Squared	0.96	1.00
Tracking Error	1.40	0.00

Benchmark: Inverness Total Policy



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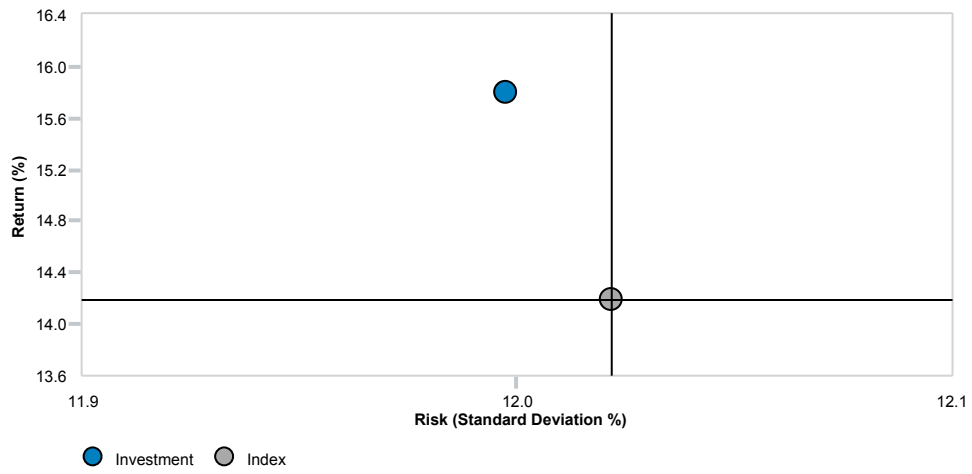
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.79	12.00	1.18	102.40	11	91.81	1
Index	14.19	12.02	1.06	100.00	10	100.00	2

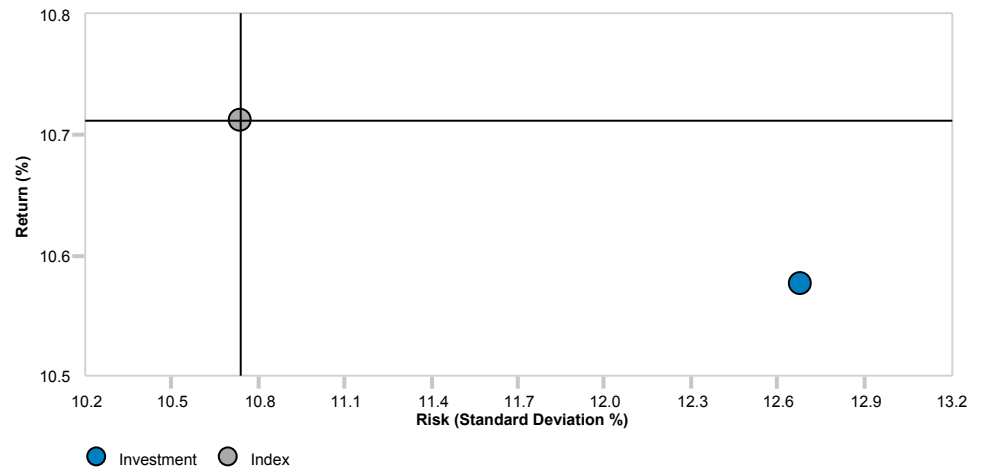
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.58	12.68	0.80	105.82	16	118.33	4
Index	10.71	10.74	0.94	100.00	17	100.00	3

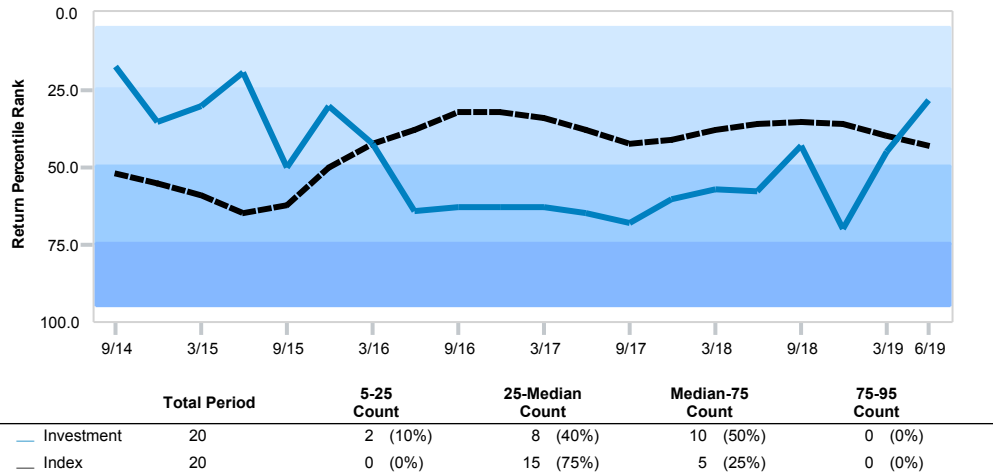
**Risk and Return 3 Years**



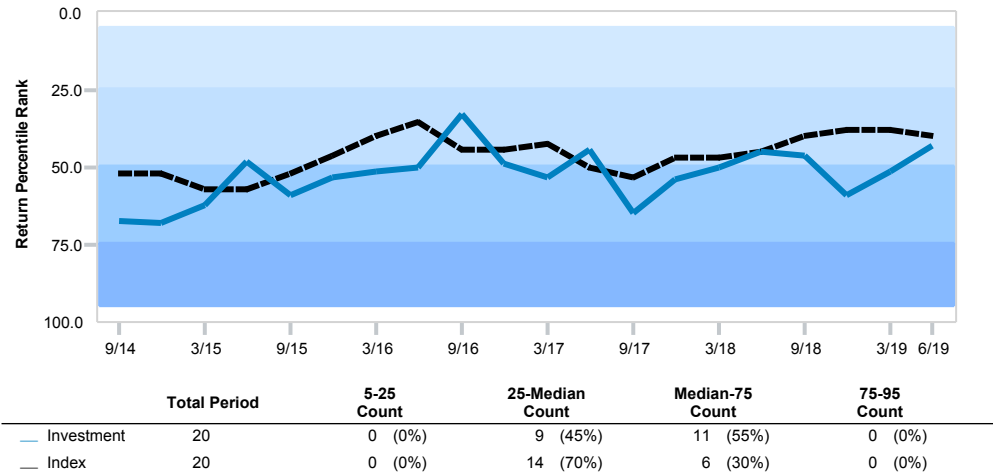
**Risk and Return 5 Years**



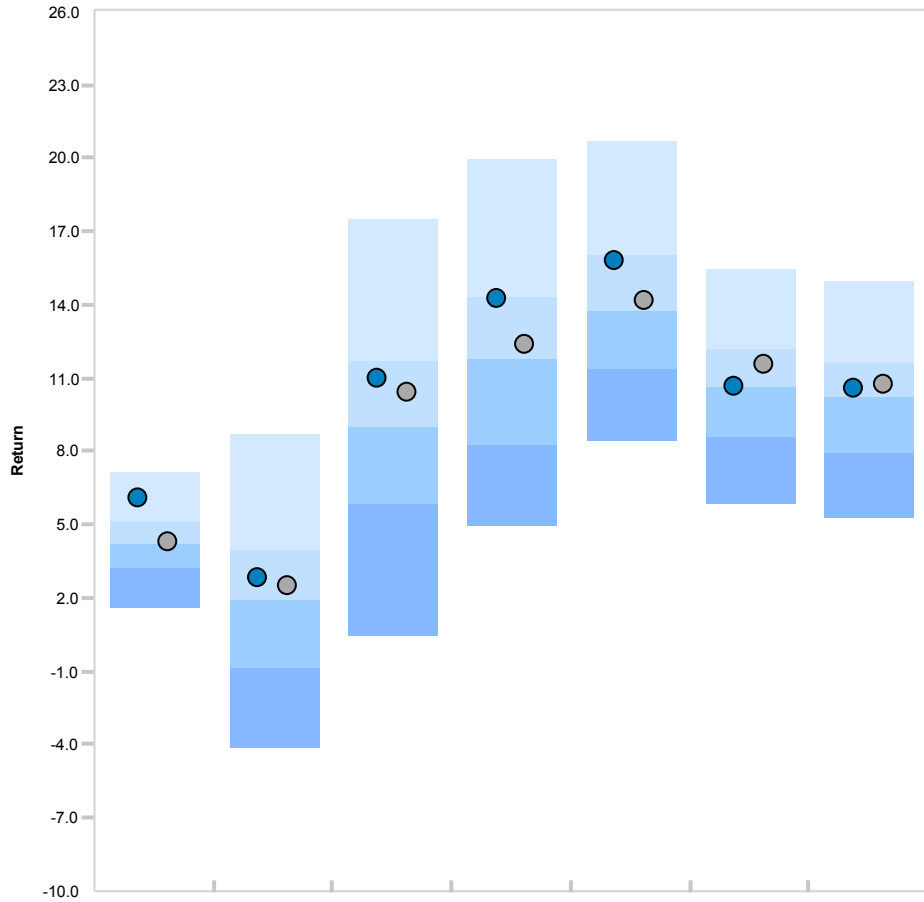
**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



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

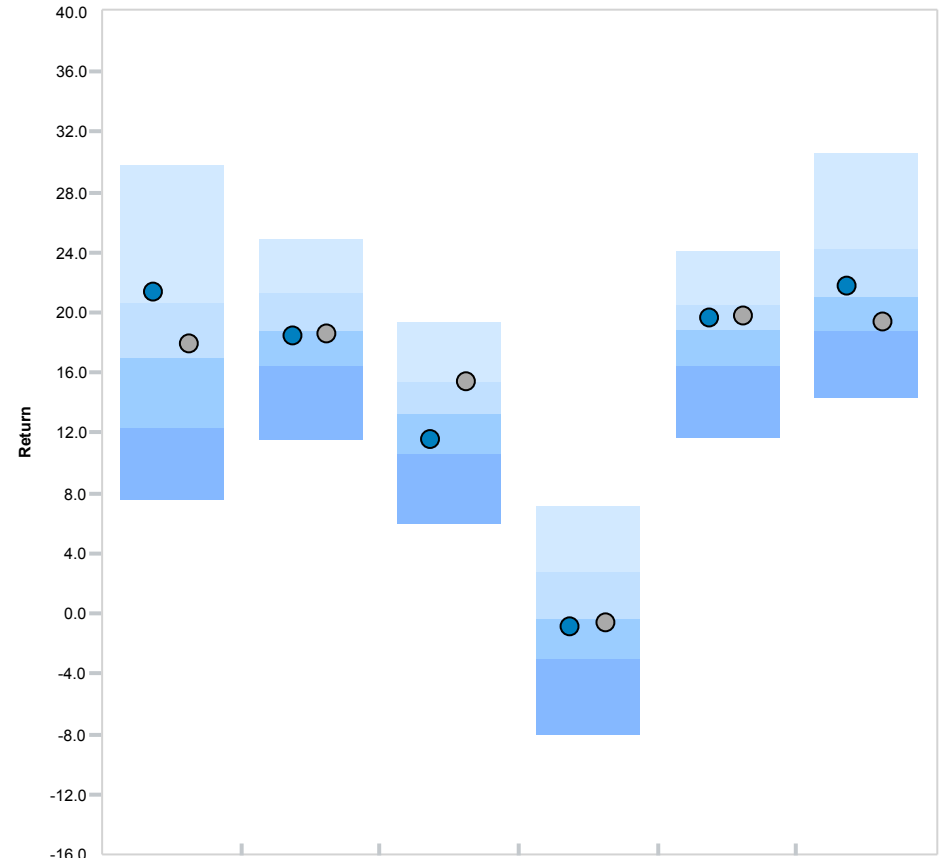


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.05 (12)	2.82 (34)	10.97 (32)	14.22 (26)	15.79 (28)	10.68 (50)	10.58 (43)
● Index	4.30 (47)	2.51 (39)	10.42 (36)	12.38 (41)	14.19 (43)	11.55 (34)	10.71 (40)
Median	4.24	1.95	9.00	11.78	13.79	10.64	10.22

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



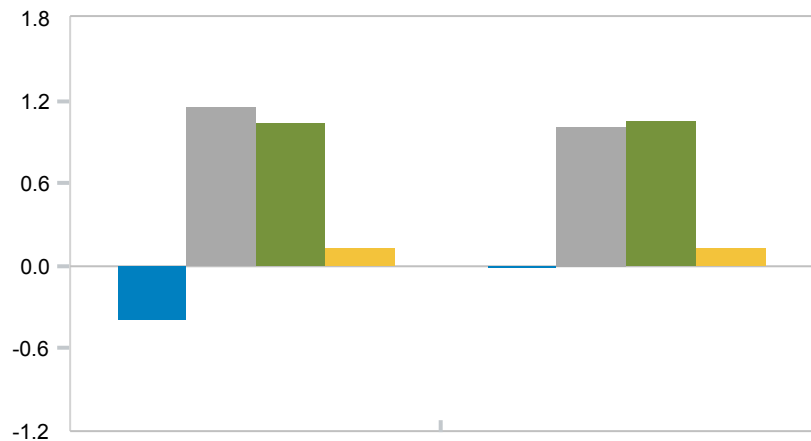
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)
● Index	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)
Median	17.02	18.83	13.22	-0.32	18.79	21.13

**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	15.77 (18)	-16.25 (84)	7.93 (28)	4.24 (25)	0.60 (30)	7.18 (33)
Index	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)	-0.76 (55)	6.64 (50)
Median	13.30	-13.93	7.11	3.00	-0.69	6.64

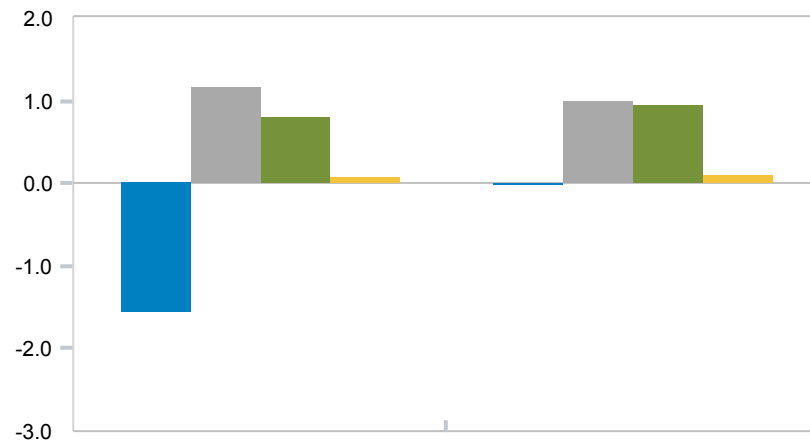


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2019**



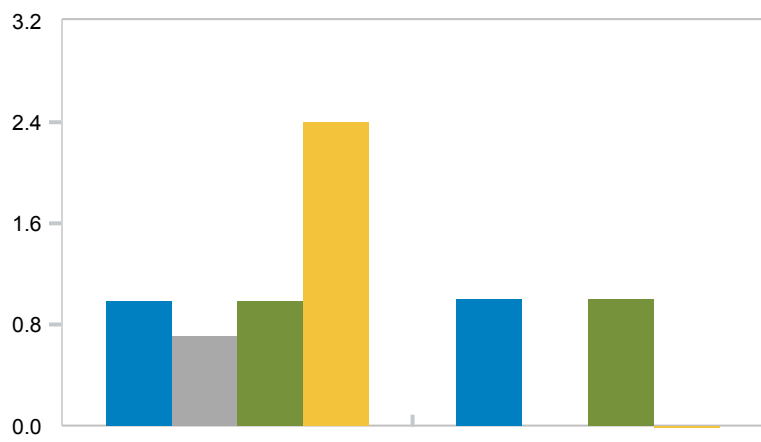
	Inverness Equity	Inverness Equity Policy
Alpha	-0.40	0.00
Beta	1.15	1.00
Sharpe Ratio	1.03	1.05
Treynor Ratio	0.13	0.13

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2019**



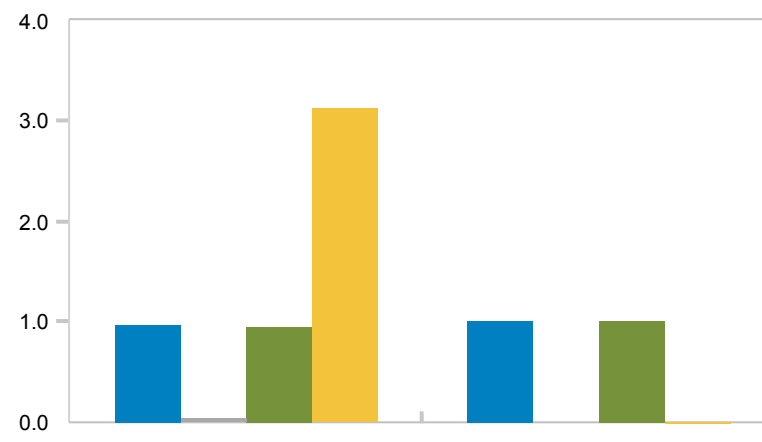
	Inverness Equity	Inverness Equity Policy
Alpha	-1.57	0.00
Beta	1.16	1.00
Sharpe Ratio	0.80	0.94
Treynor Ratio	0.09	0.10

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	0.71	N/A
R-Squared	0.99	1.00
Tracking Error	2.40	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.04	N/A
R-Squared	0.96	1.00
Tracking Error	3.12	0.00

Benchmark: Inverness Equity Policy





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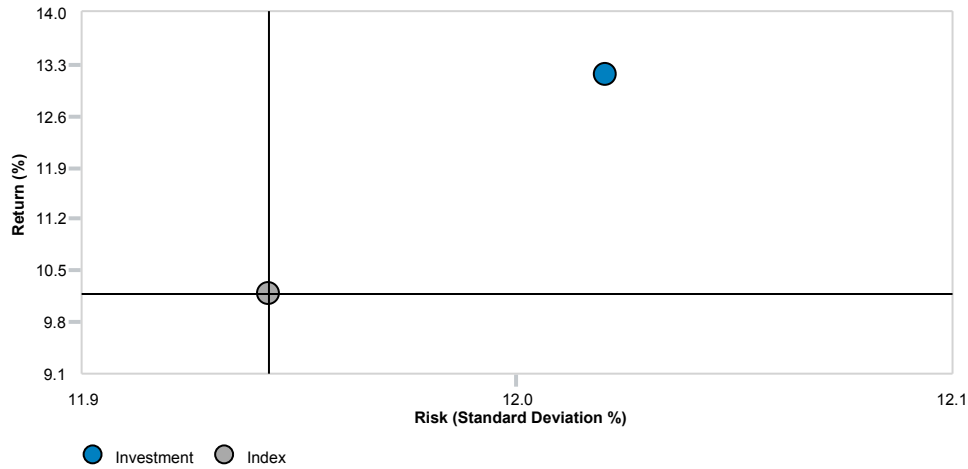
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	12.02	0.98	107.96	10	90.45	2
Index	10.19	11.94	0.76	100.00	10	100.00	2

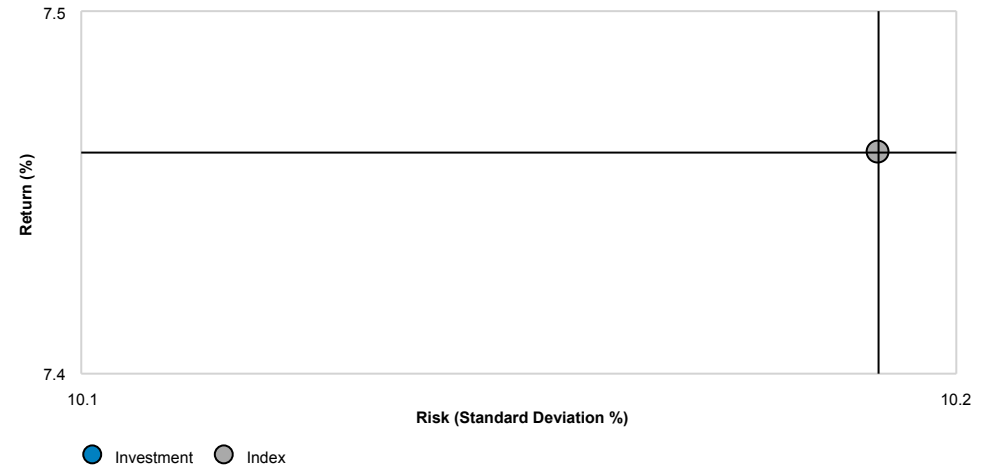
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.46	10.19	0.68	100.00	15	100.00	5

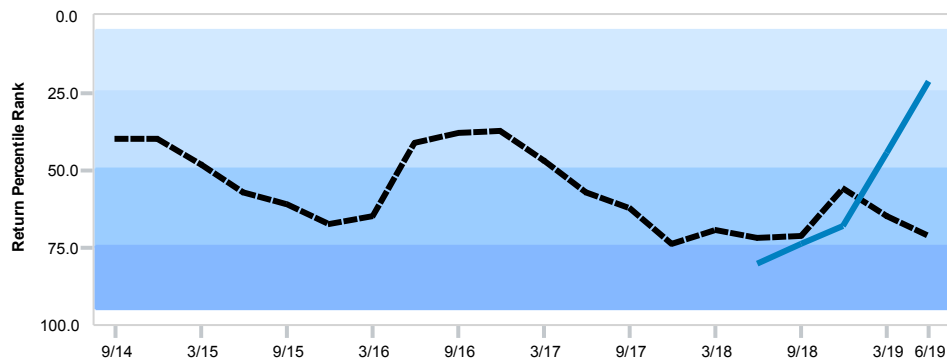
**Risk and Return 3 Years**



**Risk and Return 5 Years**

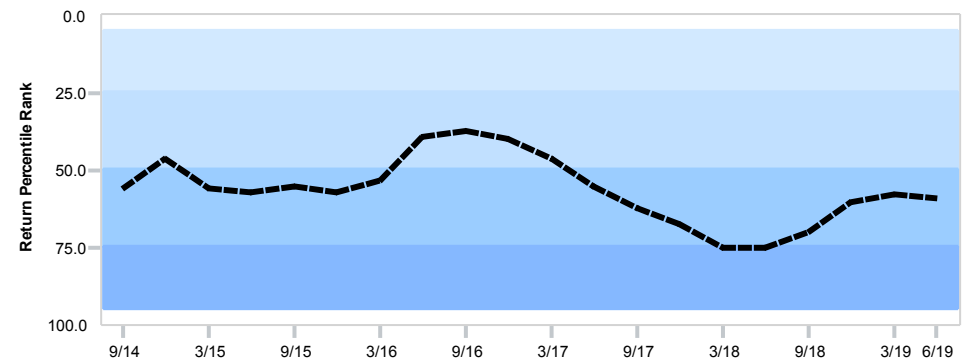


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	1 (20%)	2 (40%)	1 (20%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

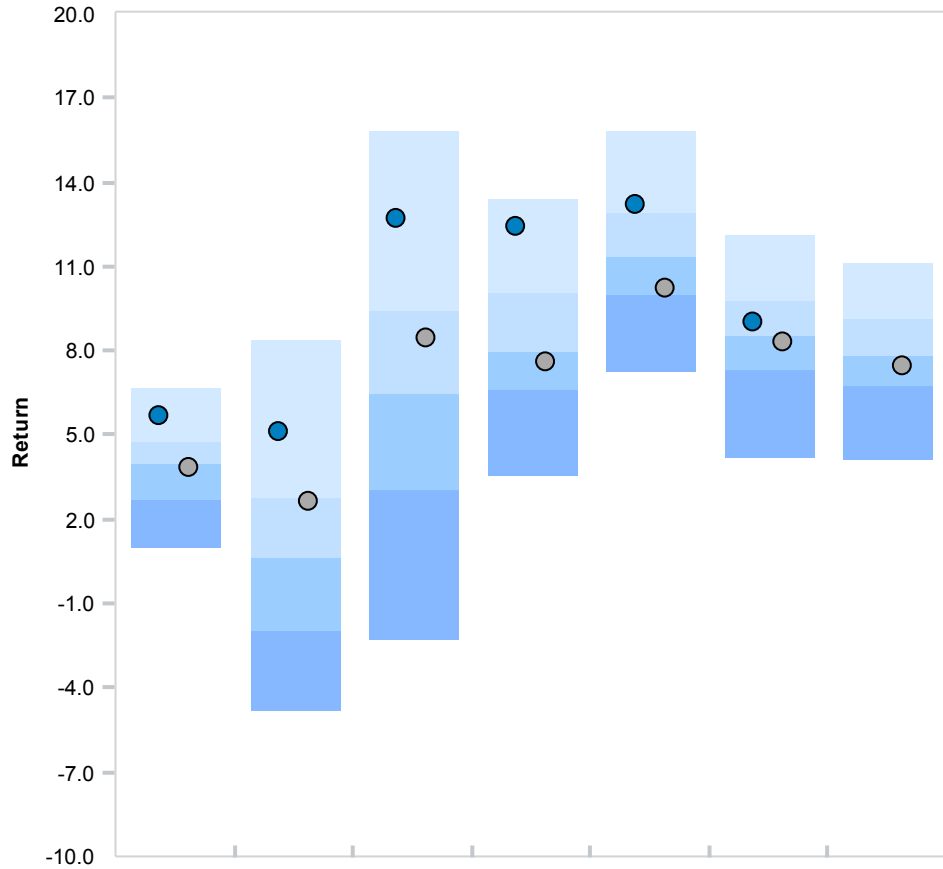
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

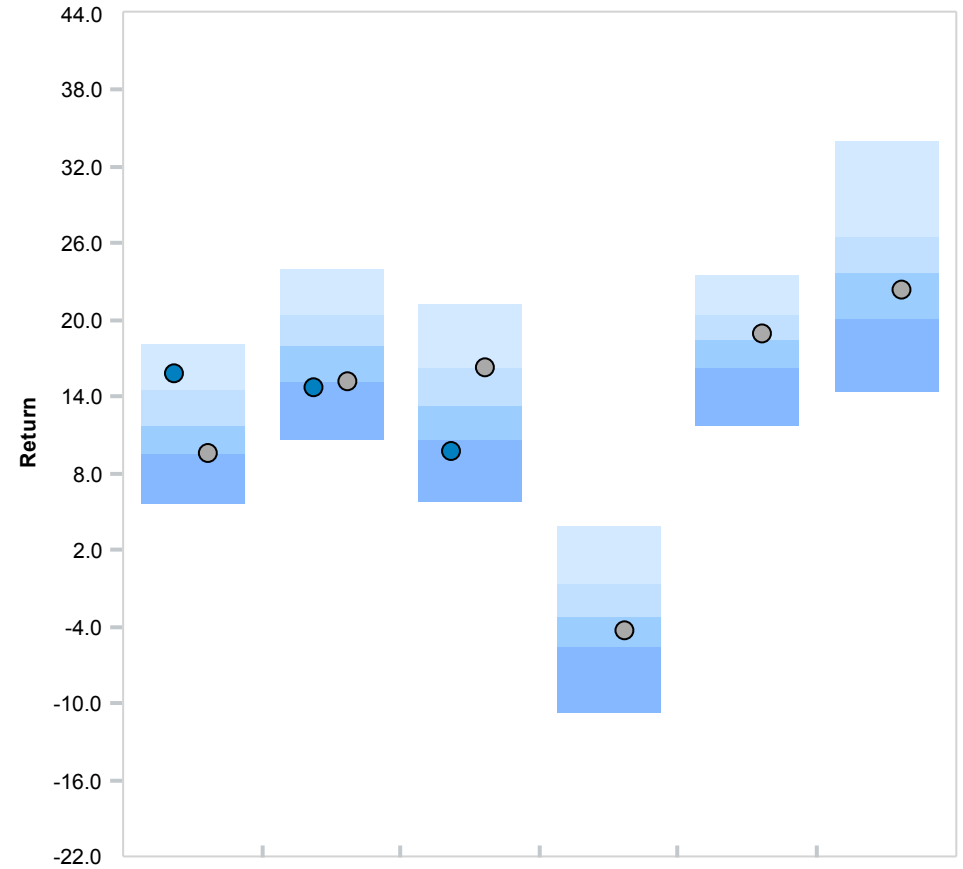


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.64 (12)	5.10 (12)	12.68 (11)	12.41 (9)	13.16 (21)	9.00 (42)	N/A
● Index	3.84 (53)	2.61 (27)	8.46 (32)	7.61 (55)	10.19 (71)	8.31 (53)	7.46 (59)
Median	3.96	0.62	6.43	7.95	11.35	8.49	7.80

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



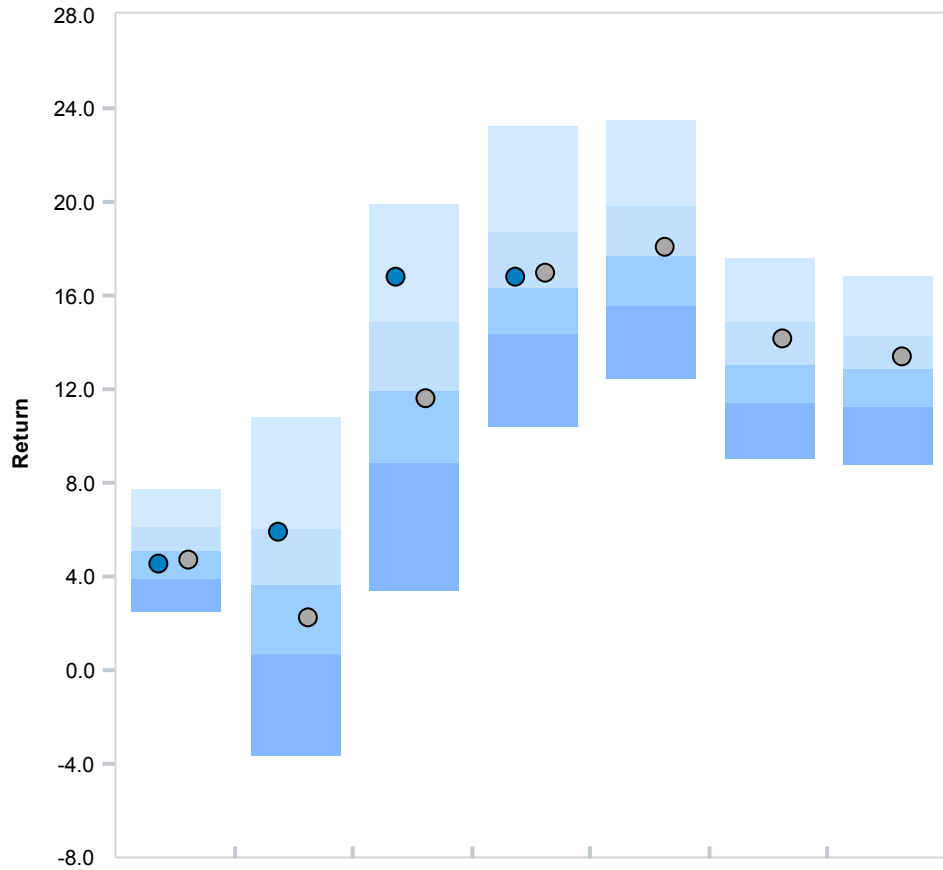
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	15.76 (16)	14.66 (78)	9.68 (82)	N/A	N/A	N/A
● Index	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)
Median	11.72	17.89	13.22	-3.29	18.40	23.76

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.81 (14)	-12.58 (39)	7.21 (21)	3.39 (15)	-1.38 (31)	5.90 (63)
Index	11.93 (46)	-11.72 (30)	5.70 (51)	1.18 (66)	-2.83 (74)	5.33 (76)
Median	11.75	-13.48	5.71	1.73	-1.98	6.31

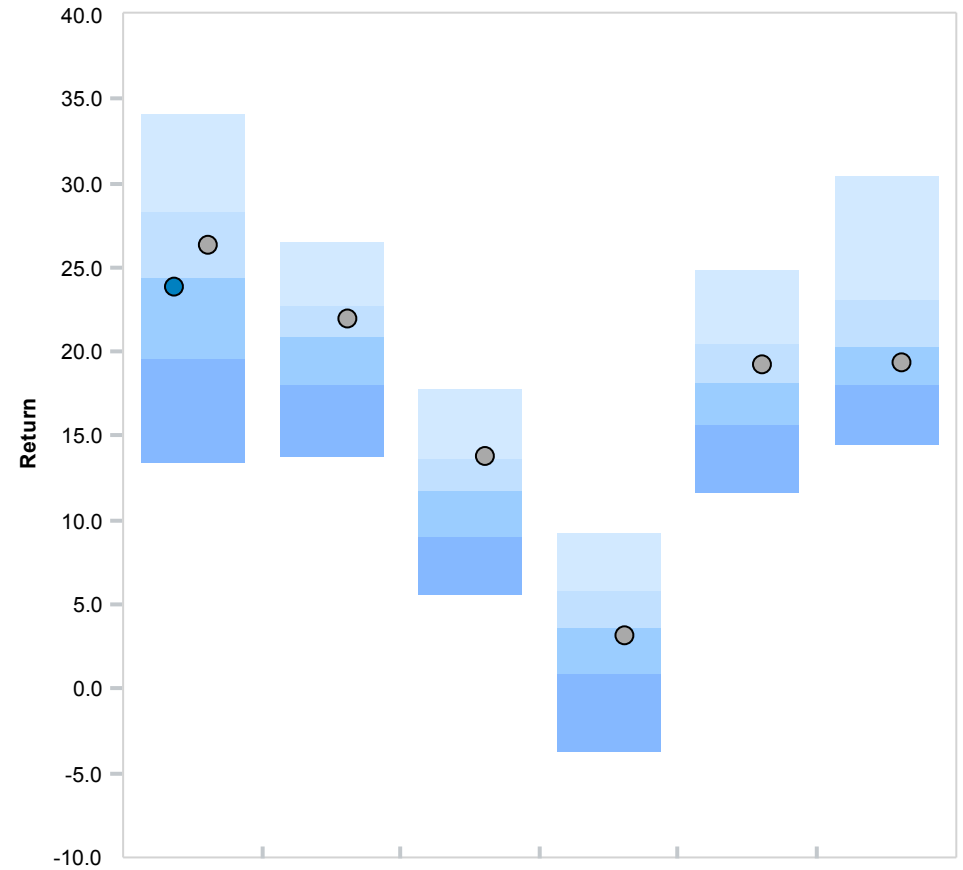


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.50 (65)	5.86 (29)	16.76 (15)	16.74 (46)	N/A	N/A	N/A
● Index	4.64 (60)	2.19 (64)	11.56 (54)	16.91 (45)	18.07 (45)	14.11 (39)	13.39 (42)
Median	5.11	3.67	11.89	16.32	17.73	12.98	12.85

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



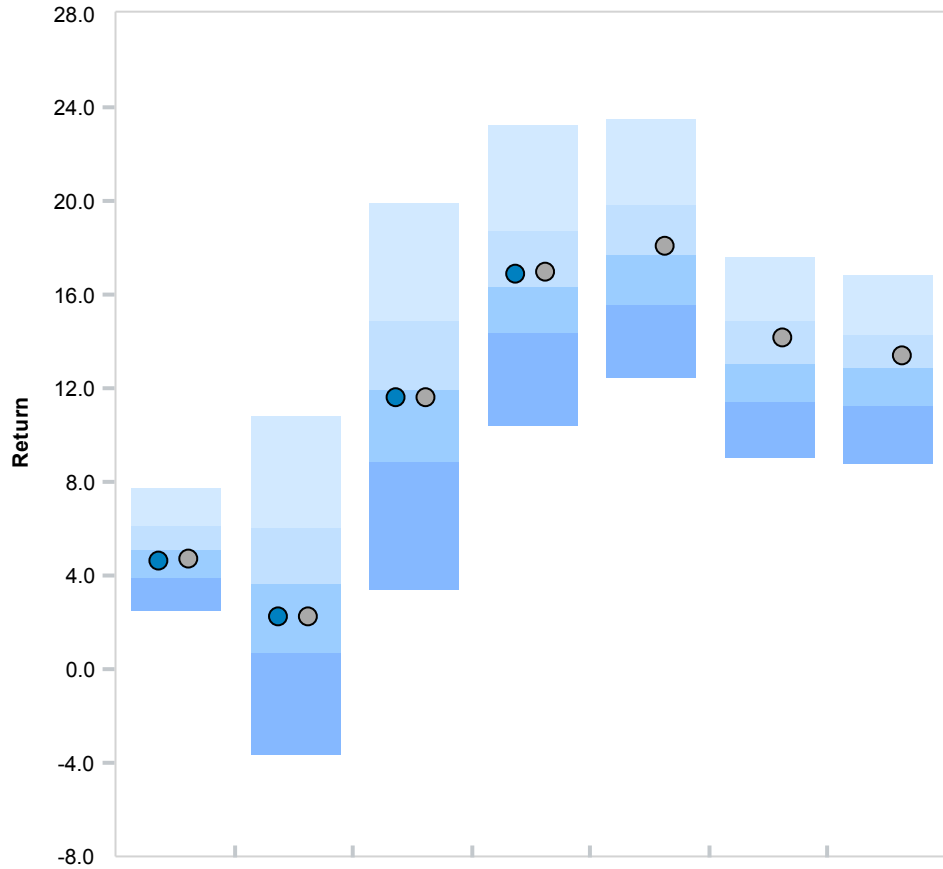
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	23.76 (56)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.44	20.81	11.69	3.60	18.19	20.25

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.05 (84)	-10.39 (8)	10.30 (8)	4.54 (61)	0.09 (82)	7.24 (37)
Index	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
Median	15.90	-15.14	8.14	5.26	2.09	6.89

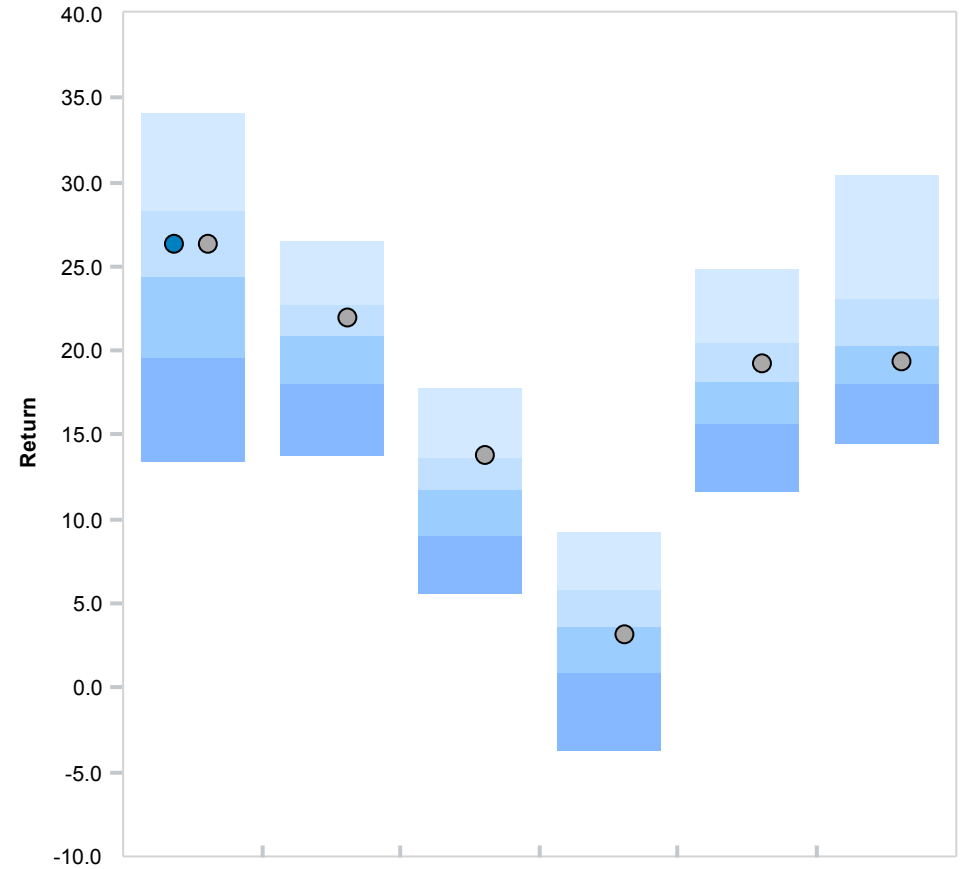


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.63 (60)	2.18 (64)	11.54 (54)	16.88 (45)	N/A	N/A	N/A
● Index	4.64 (60)	2.19 (64)	11.56 (54)	16.91 (45)	18.07 (45)	14.11 (39)	13.39 (42)
Median	5.11	3.67	11.89	16.32	17.73	12.98	12.85

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



	Oct-2017 To Sep-2018	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
● Investment	26.25 (37)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.44	20.81	11.69	3.60	18.19	20.25

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	16.08 (46)	-15.87 (61)	9.16 (23)	5.76 (42)	1.41 (61)	7.84 (22)
Index	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
Median	15.90	-15.14	8.14	5.26	2.09	6.89



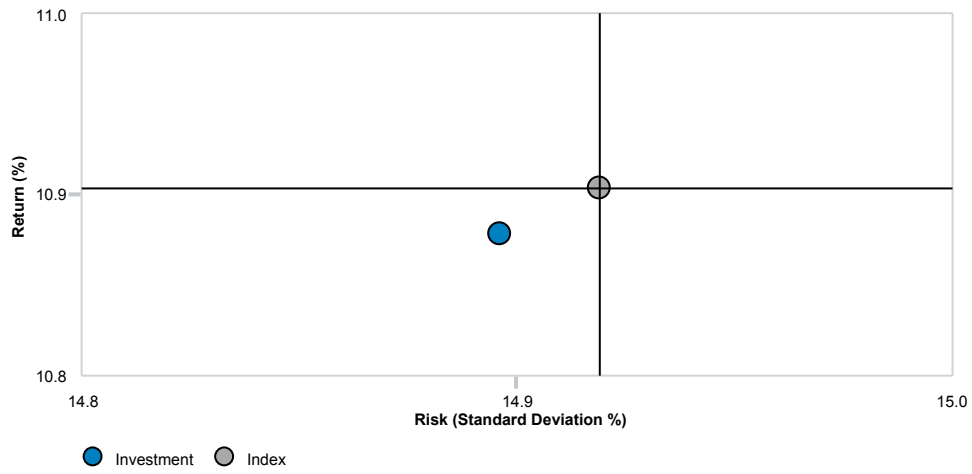
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.88	14.90	0.68	99.82	10	99.87	2
Index	10.90	14.92	0.68	100.00	10	100.00	2

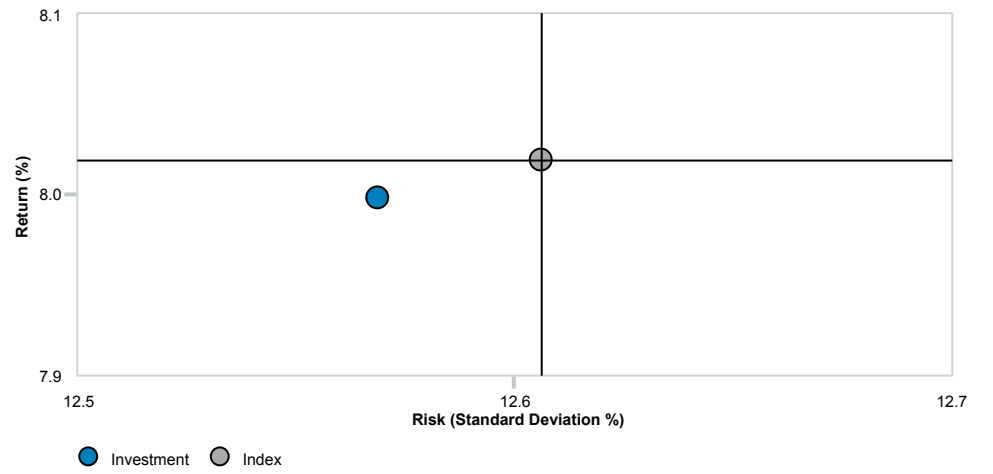
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.00	12.57	0.62	99.68	15	99.64	5
Index	8.02	12.61	0.62	100.00	15	100.00	5

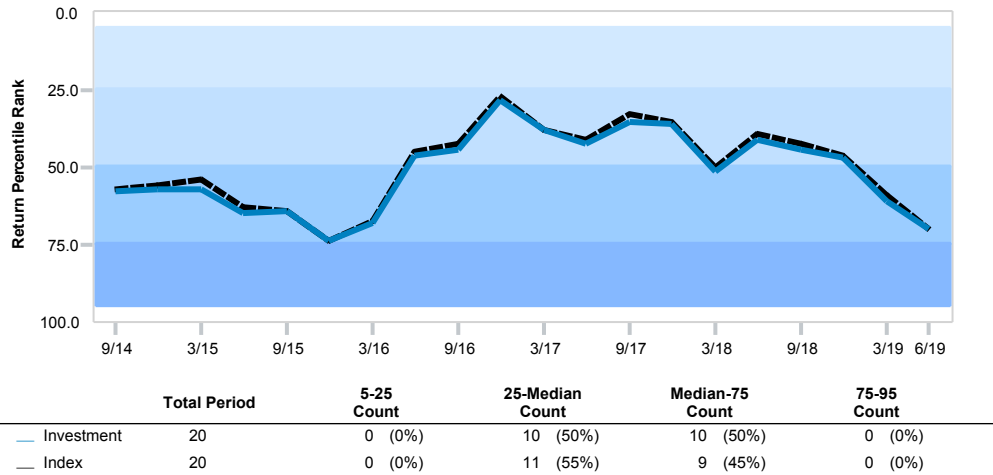
**Risk and Return 3 Years**



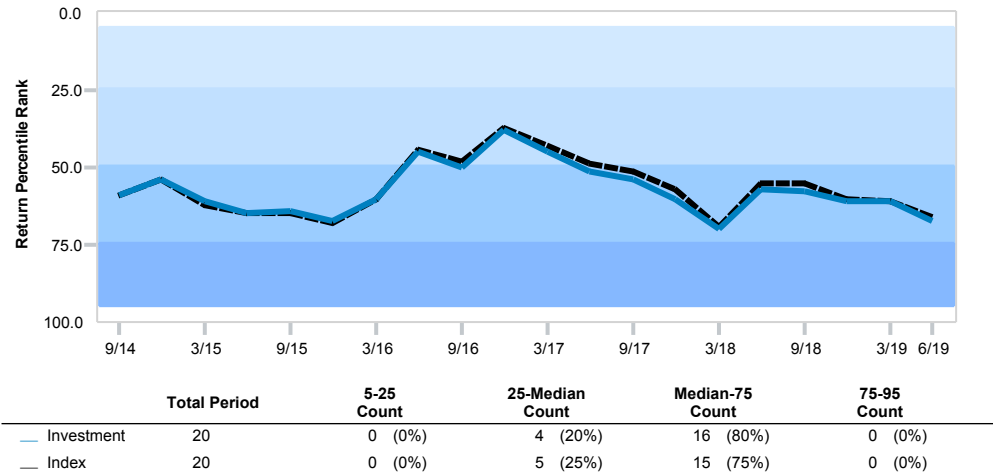
**Risk and Return 5 Years**



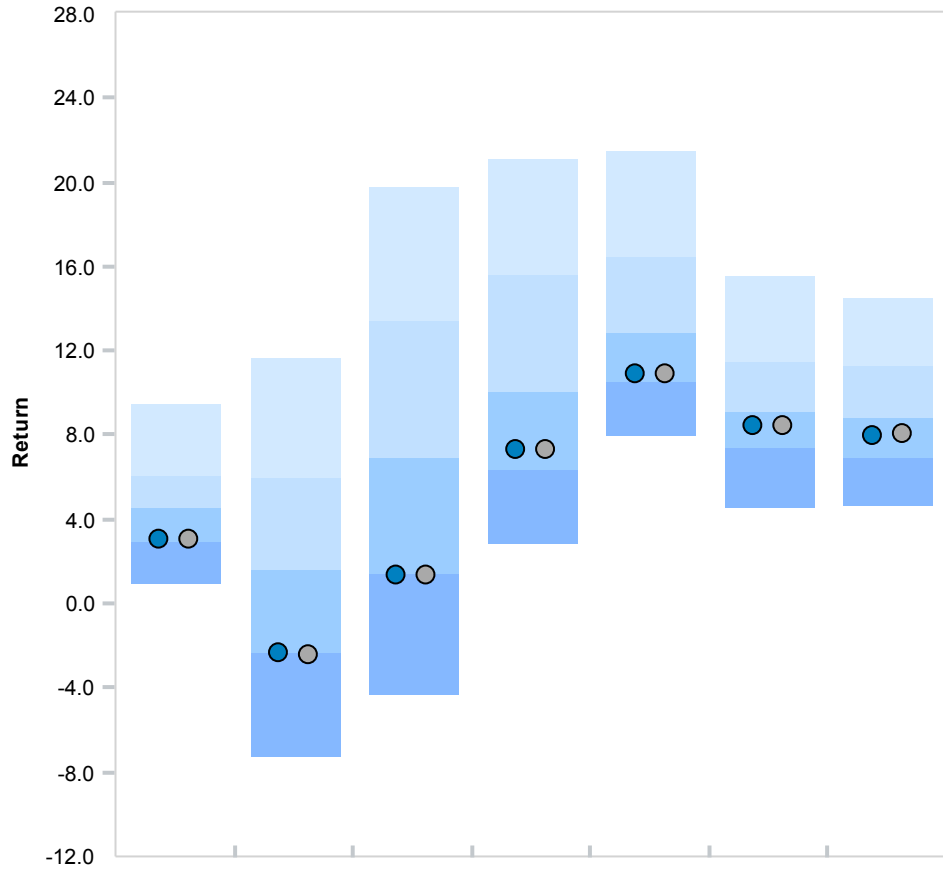
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

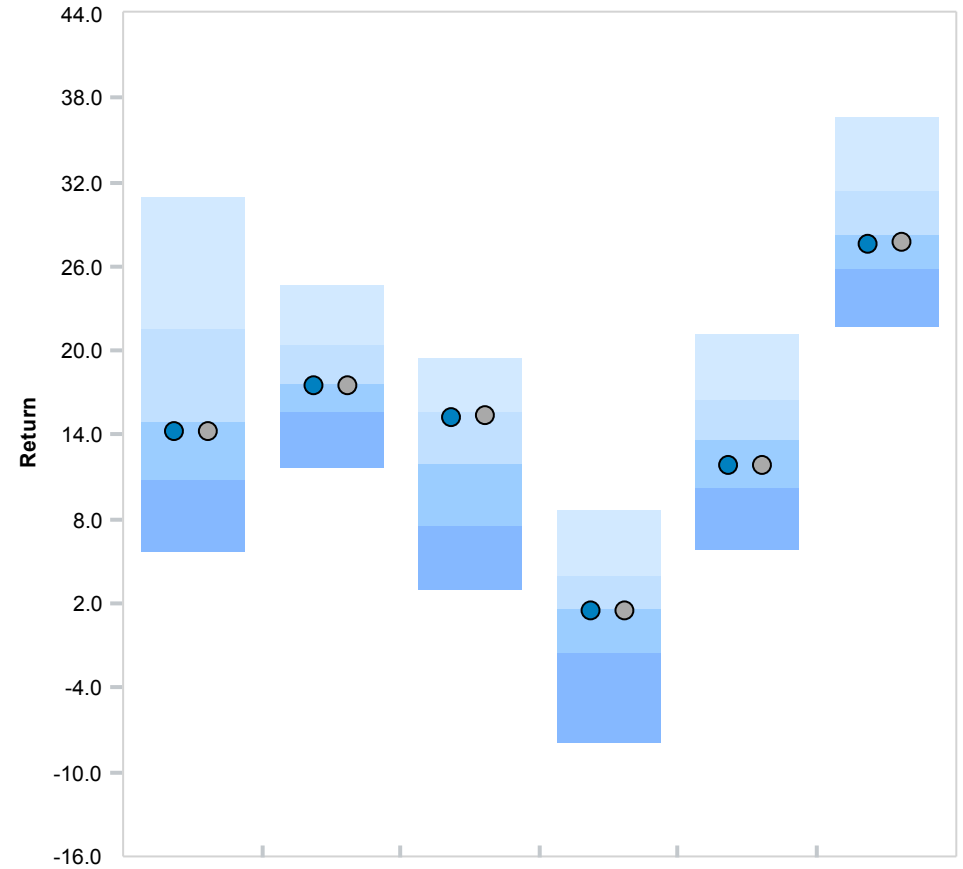


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (73)	-2.39 (77)	1.36 (76)	7.25 (70)	10.88 (70)	8.40 (63)	8.00 (67)
● Index	3.05 (73)	-2.41 (78)	1.36 (76)	7.26 (70)	10.90 (70)	8.43 (62)	8.02 (66)
Median	4.54	1.63	6.94	10.01	12.87	9.13	8.81

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



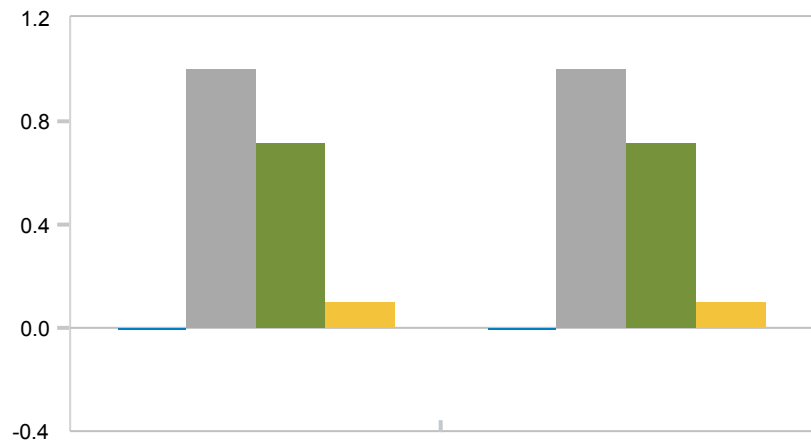
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (67)	27.55 (58)
● Index	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (56)
Median	14.98	17.57	11.99	1.55	13.63	28.23

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.45 (71)	-17.24 (61)	3.85 (71)	4.27 (30)	-0.77 (62)	6.25 (45)
Index	14.49 (68)	-17.28 (65)	3.86 (68)	4.29 (28)	-0.77 (62)	6.25 (44)
Median	15.72	-16.62	5.00	3.11	-0.12	5.98

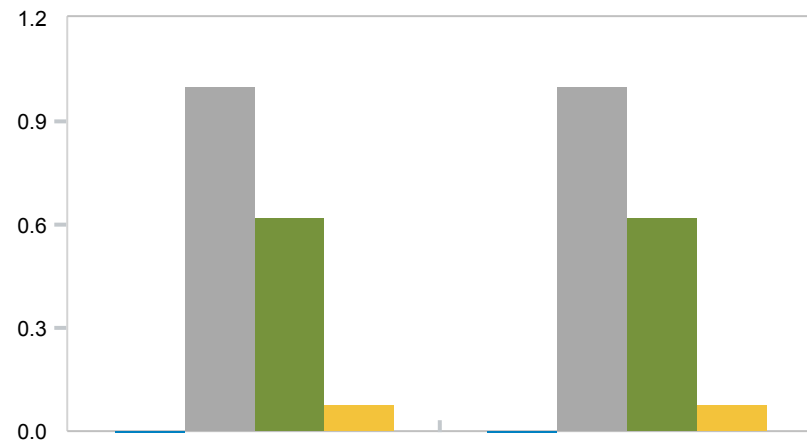


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



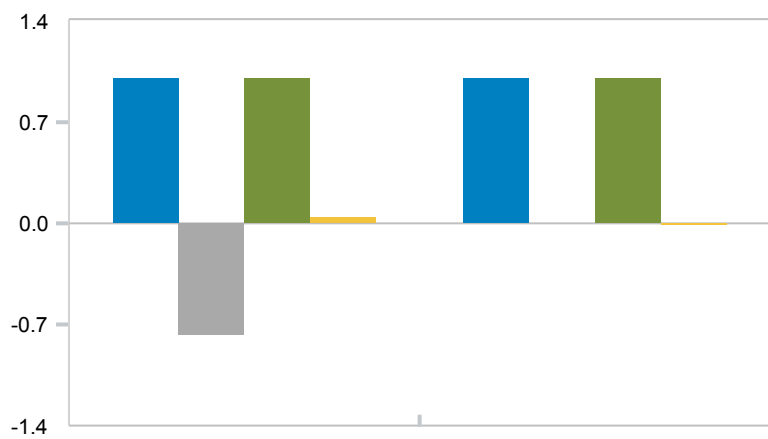
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.72	0.72
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



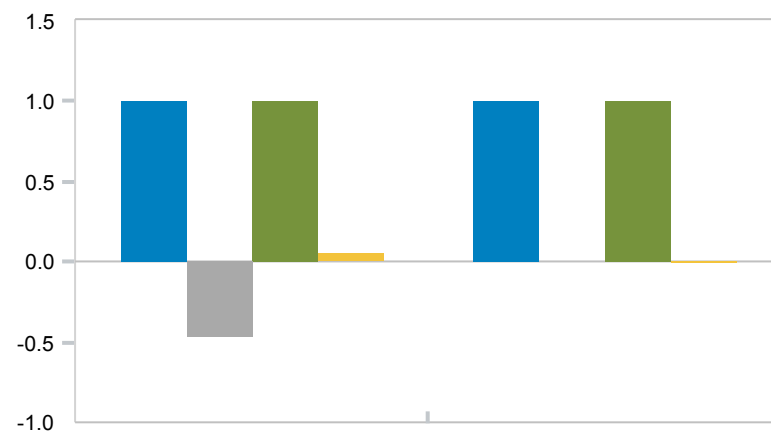
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.62	0.62
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.77	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index





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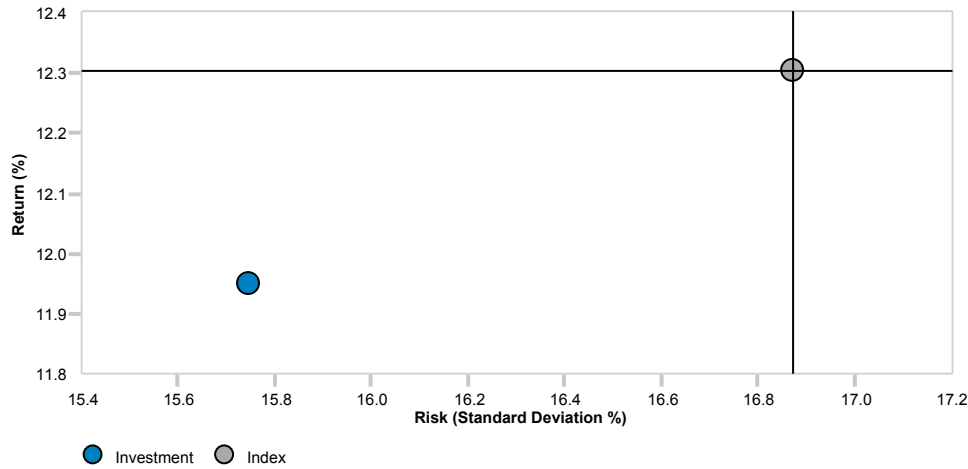
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.95	15.74	0.71	95.00	10	93.99	2
Index	12.30	16.87	0.69	100.00	10	100.00	2

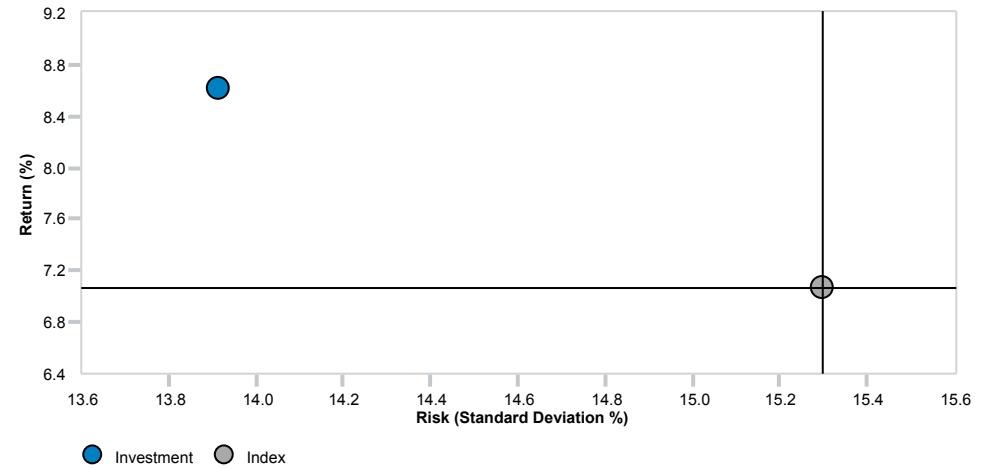
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	13.92	0.61	98.15	15	81.02	5
Index	7.06	15.30	0.47	100.00	15	100.00	5

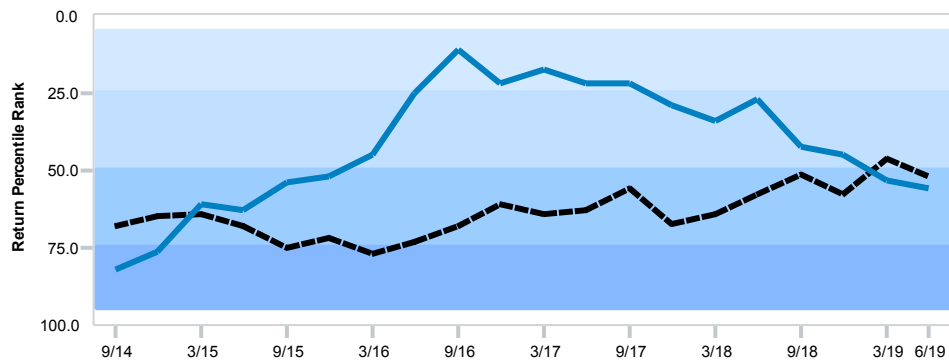
Risk and Return 3 Years



Risk and Return 5 Years

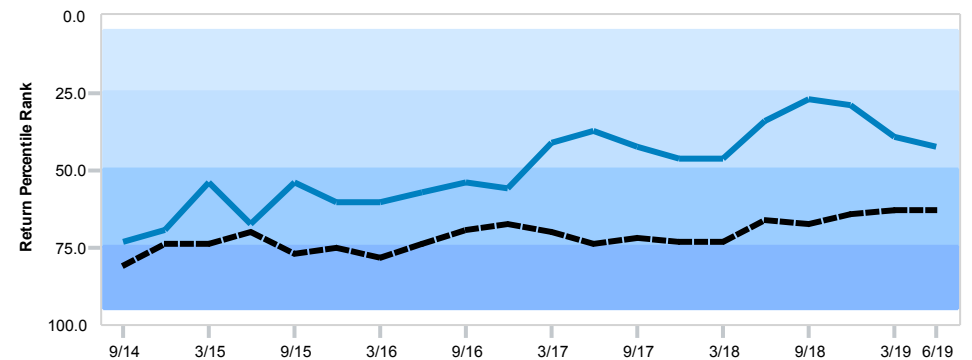


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	6 (30%)	2 (10%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

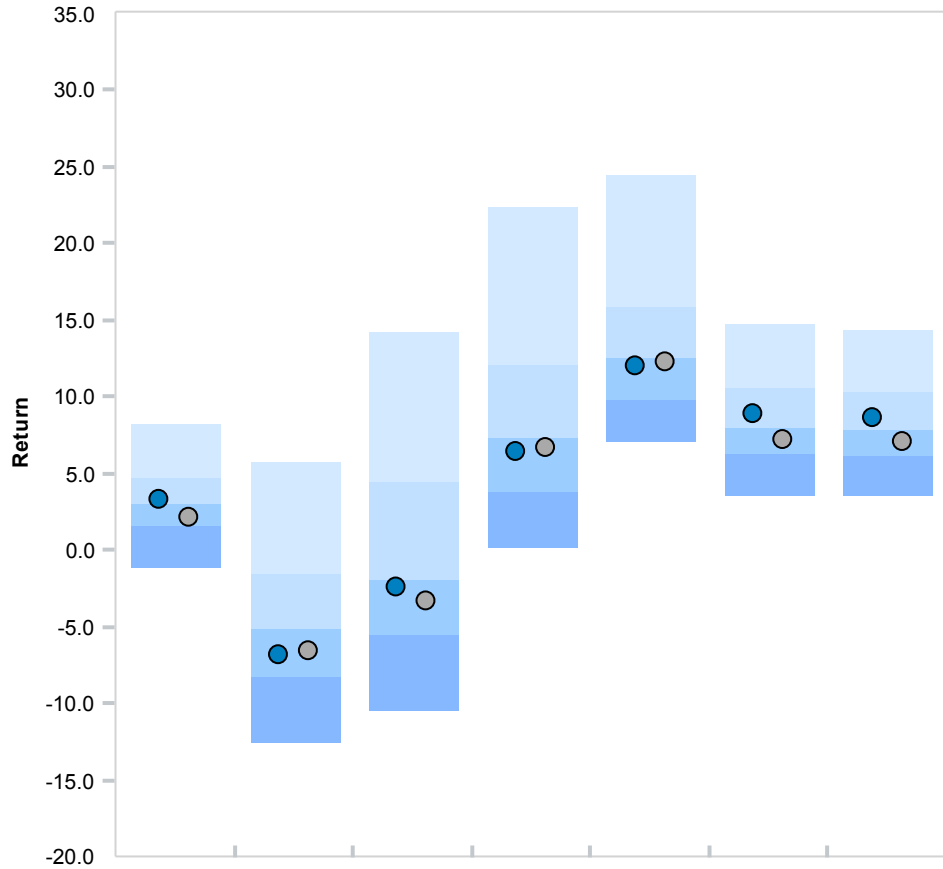
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

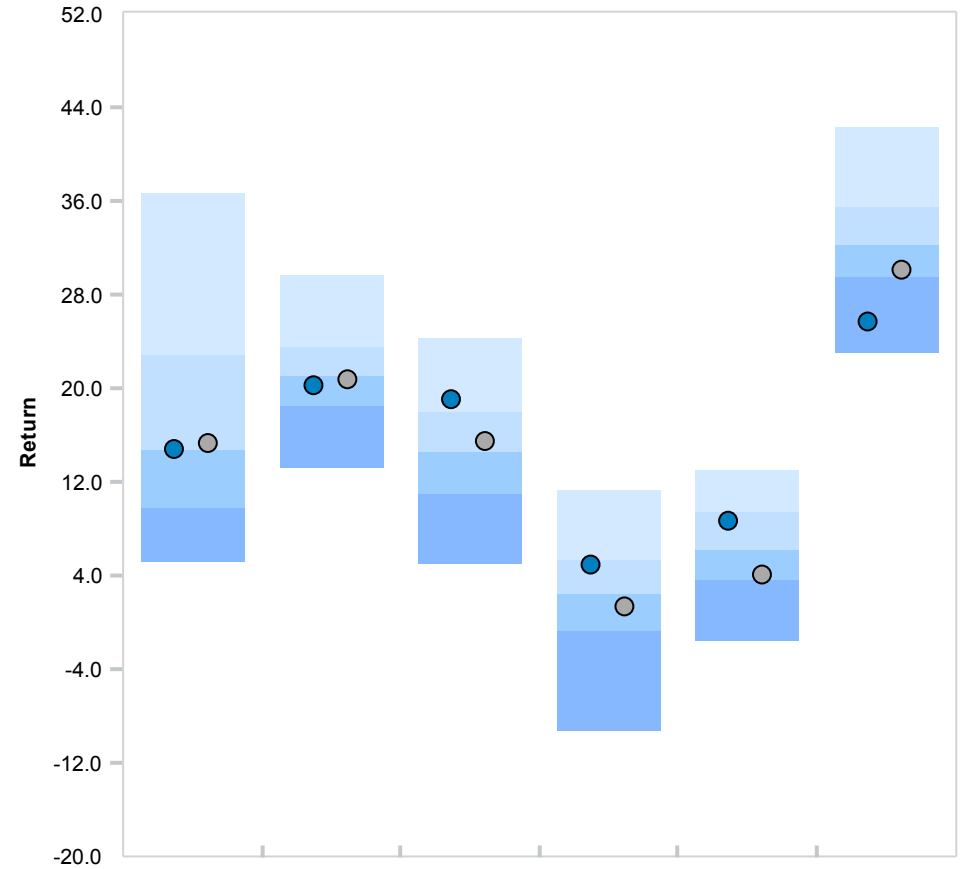


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.33 (44)	-6.88 (65)	-2.50 (53)	6.37 (58)	11.95 (56)	8.89 (39)	8.61 (42)
● Index	2.10 (66)	-6.65 (63)	-3.31 (59)	6.62 (57)	12.30 (52)	7.21 (64)	7.06 (63)
Median	3.04	-5.24	-1.86	7.29	12.47	8.02	7.85

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



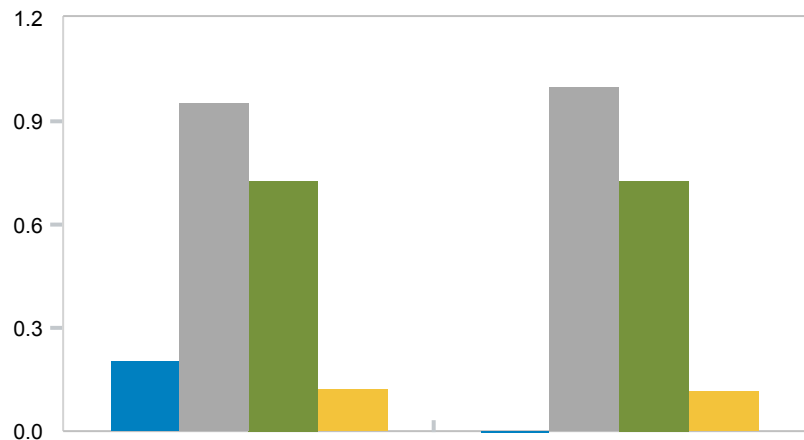
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)
● Index	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)
Median	14.73	20.94	14.59	2.41	6.23	32.19

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	12.76 (69)	-20.08 (56)	4.70 (41)	6.88 (53)	-0.08 (49)	2.53 (81)
Index	14.58 (45)	-20.20 (60)	3.58 (56)	7.75 (38)	-0.08 (49)	3.34 (68)
Median	14.20	-19.89	3.91	7.03	-0.20	4.00

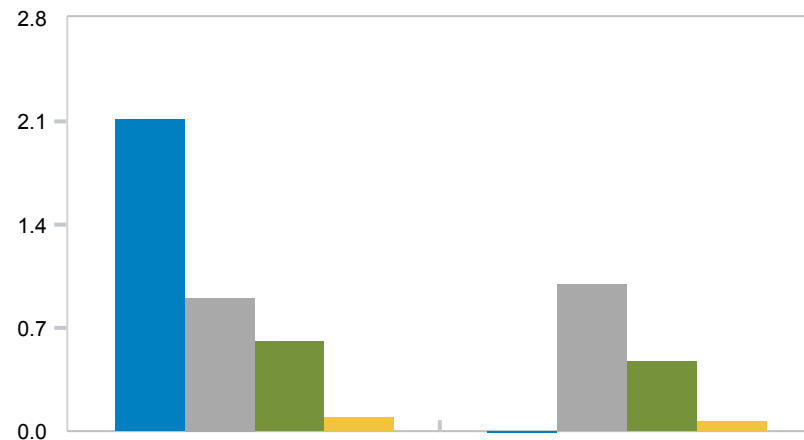


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



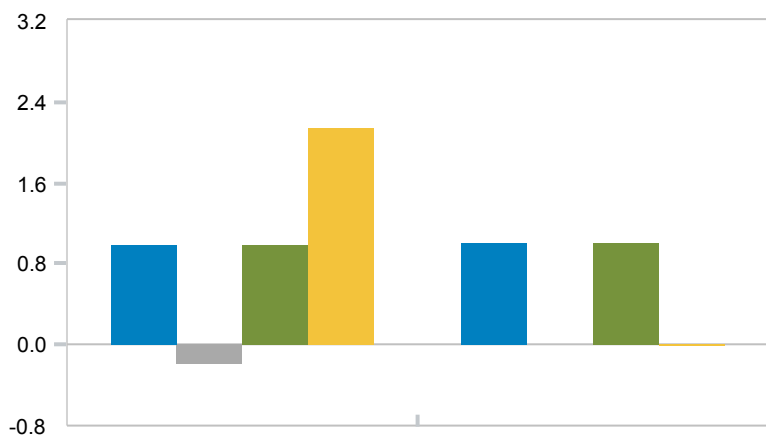
	Eagle Equity	Russell 2000 Index
Alpha	0.20	0.00
Beta	0.95	1.00
Sharpe Ratio	0.73	0.73
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



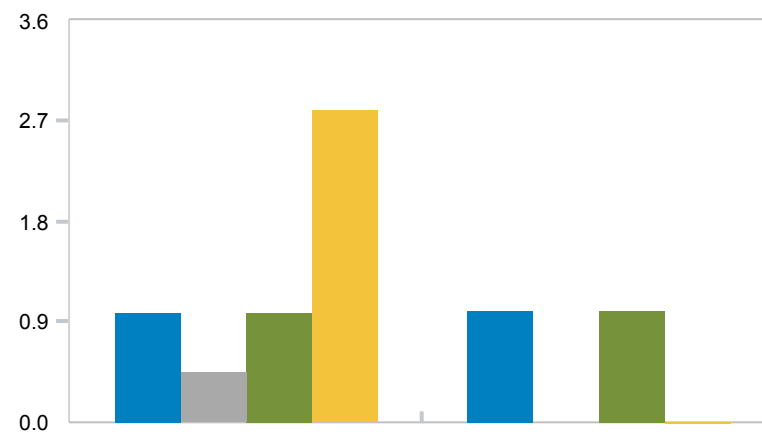
	Eagle Equity	Russell 2000 Index
Alpha	2.11	0.00
Beta	0.90	1.00
Sharpe Ratio	0.61	0.47
Treynor Ratio	0.10	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	-0.20	N/A
R-Squared	0.98	1.00
Tracking Error	2.13	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.45	N/A
R-Squared	0.97	1.00
Tracking Error	2.80	0.00

Benchmark: Russell 2000 Index



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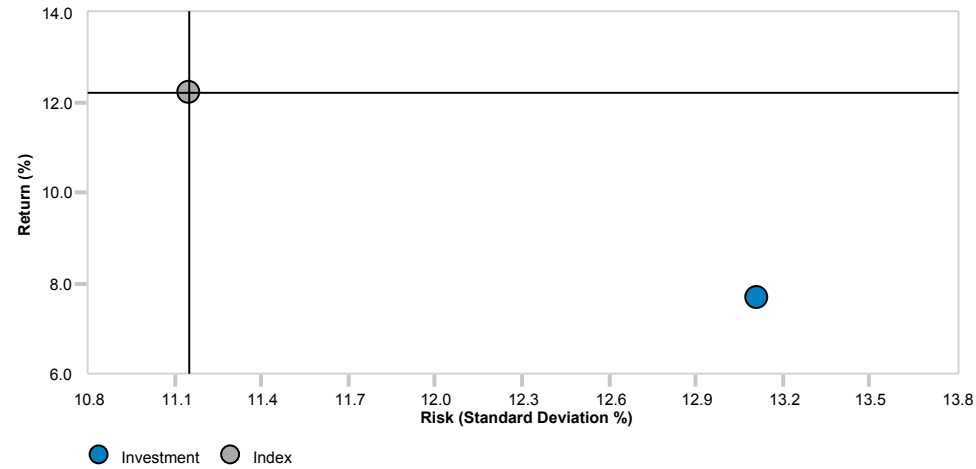
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	13.11	0.53	62.27	9	55.13	3
Index	12.22	11.15	0.97	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.74	10.70	0.59	100.00	16	100.00	4

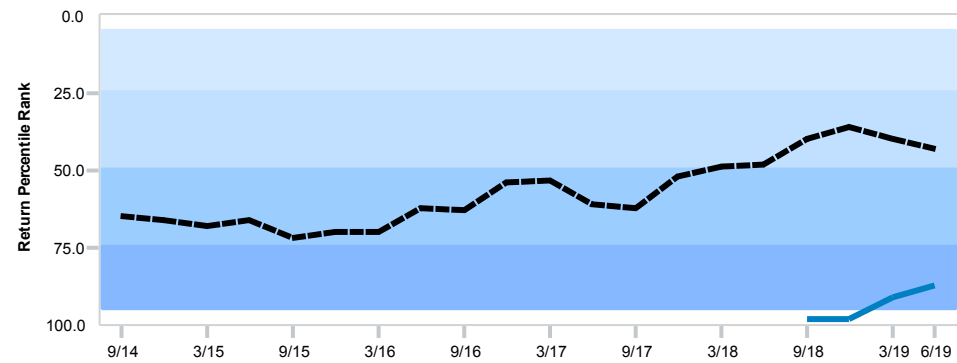
Risk and Return 3 Years



Risk and Return 5 Years

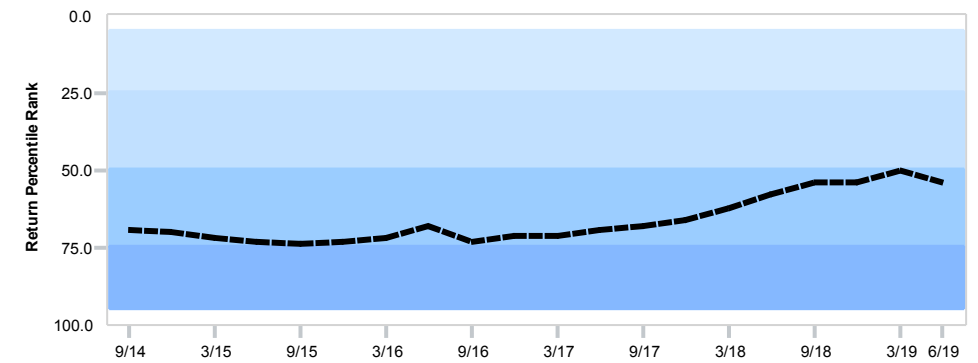


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

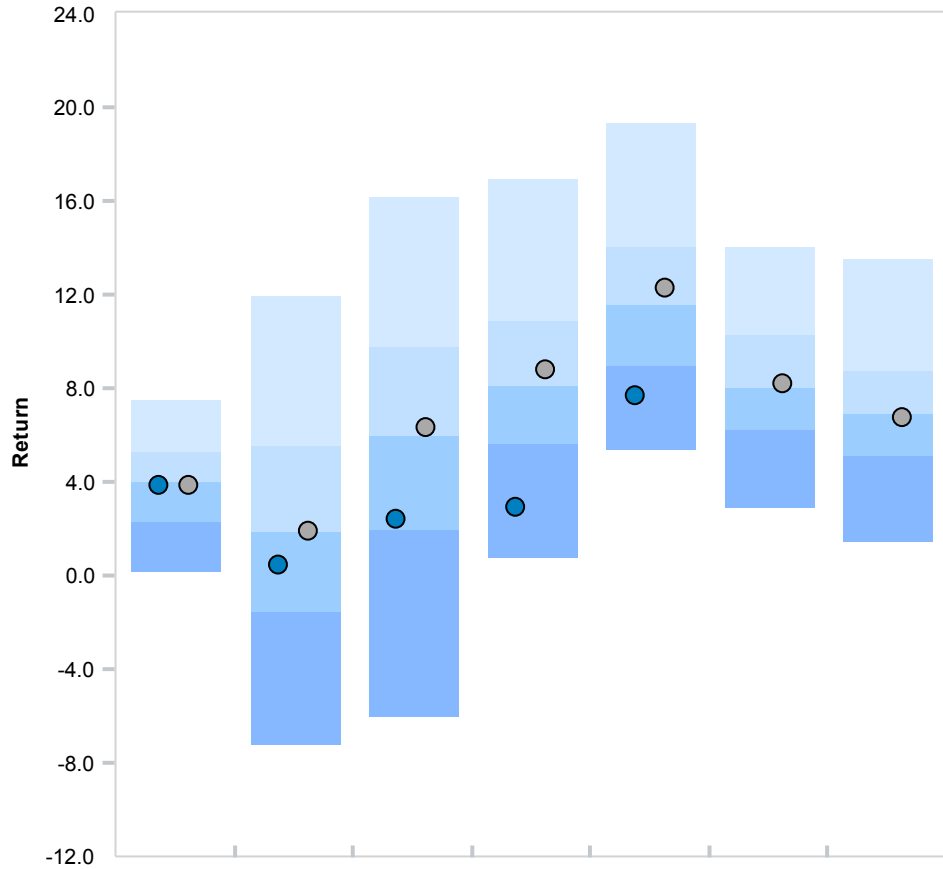
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

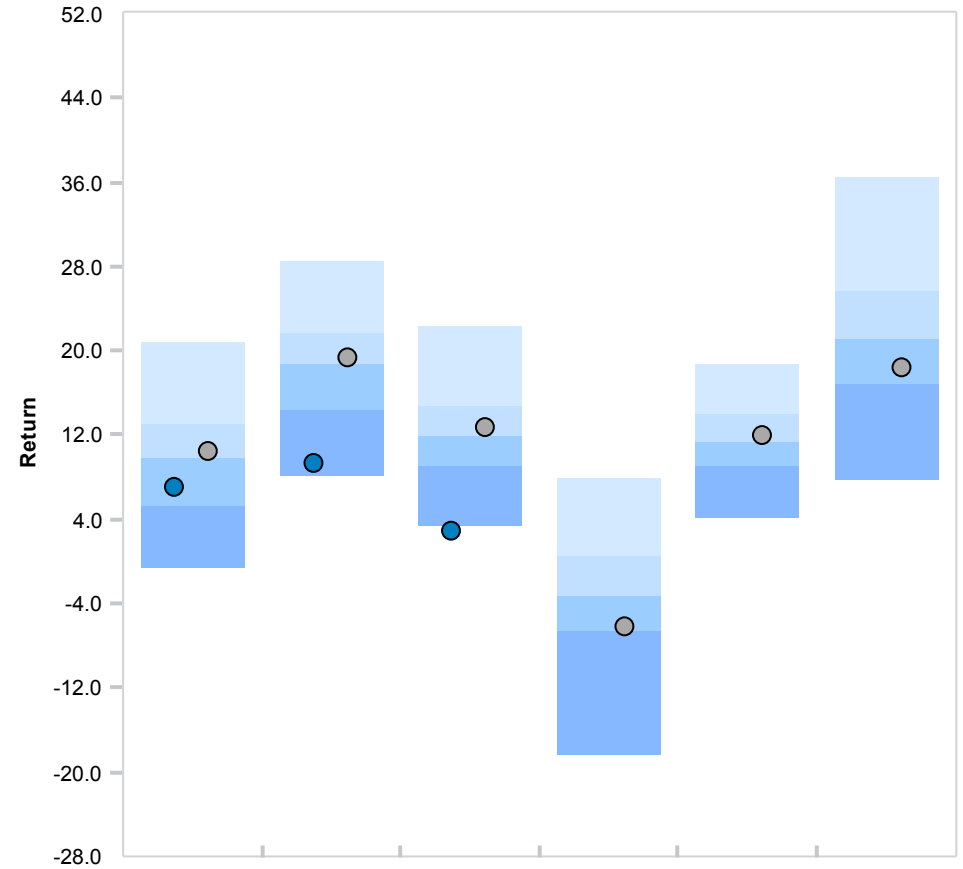


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.85 (53)	0.46 (63)	2.39 (74)	2.87 (91)	7.67 (87)	N/A	N/A
● Index	3.80 (53)	1.84 (51)	6.32 (49)	8.79 (44)	12.22 (43)	8.16 (48)	6.74 (54)
Median	3.98	1.87	5.95	8.09	11.55	8.02	6.93

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



	Oct-2017 To Sep-2018	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
● Investment	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A
● Index	10.35 (44)	19.29 (47)	12.60 (45)	-6.16 (73)	11.89 (44)	18.37 (68)
Median	9.74	18.65	11.88	-3.27	11.31	21.27

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	12.70 (45)	-14.16 (65)	1.92 (77)	5.45 (7)	-3.01 (87)	2.65 (92)
Index	12.33 (49)	-12.65 (48)	4.40 (36)	0.72 (57)	-0.84 (52)	5.84 (37)
Median	12.21	-12.87	3.67	1.13	-0.77	5.29



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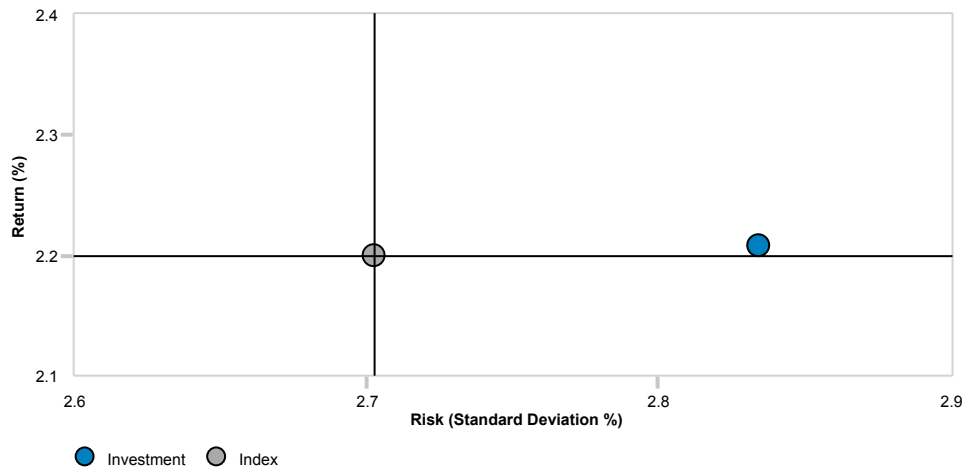
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.21	2.83	0.32	99.95	9	99.45	3
Index	2.20	2.70	0.33	100.00	9	100.00	3

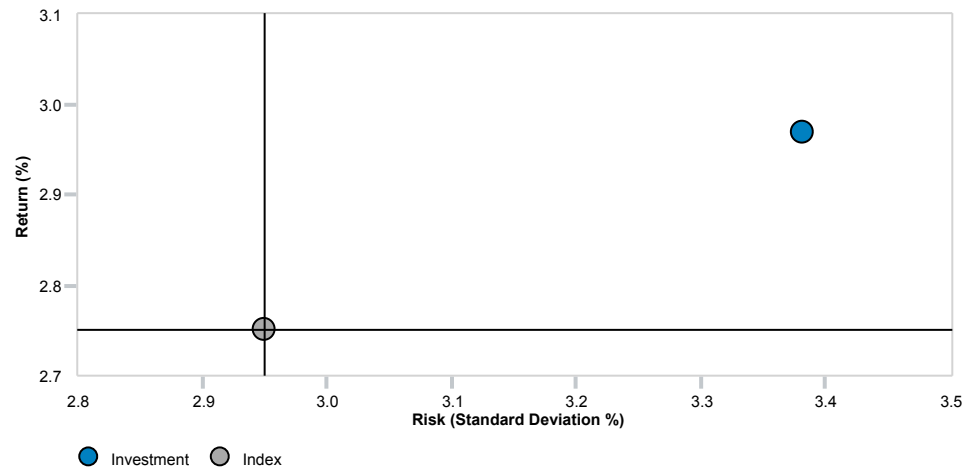
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.97	3.38	0.65	108.40	14	108.68	6
Index	2.75	2.95	0.67	100.00	15	100.00	5

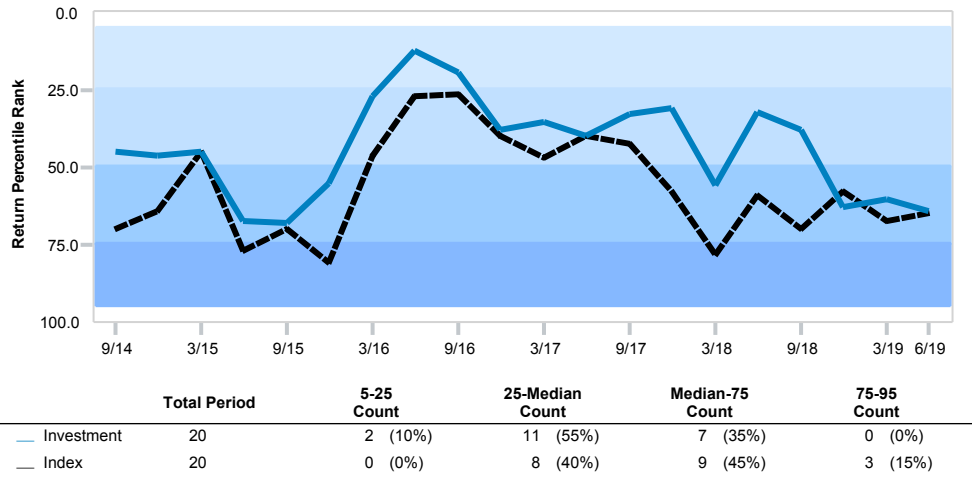
**Risk and Return 3 Years**



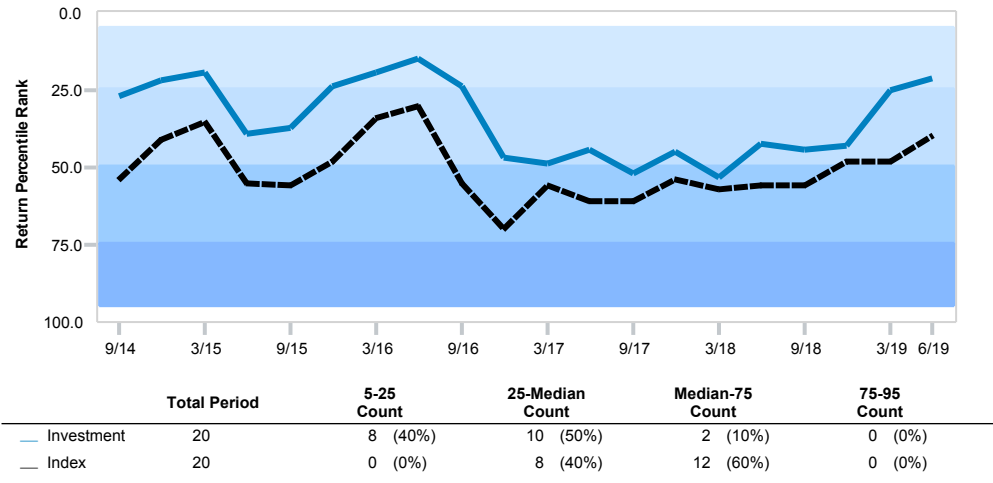
**Risk and Return 5 Years**



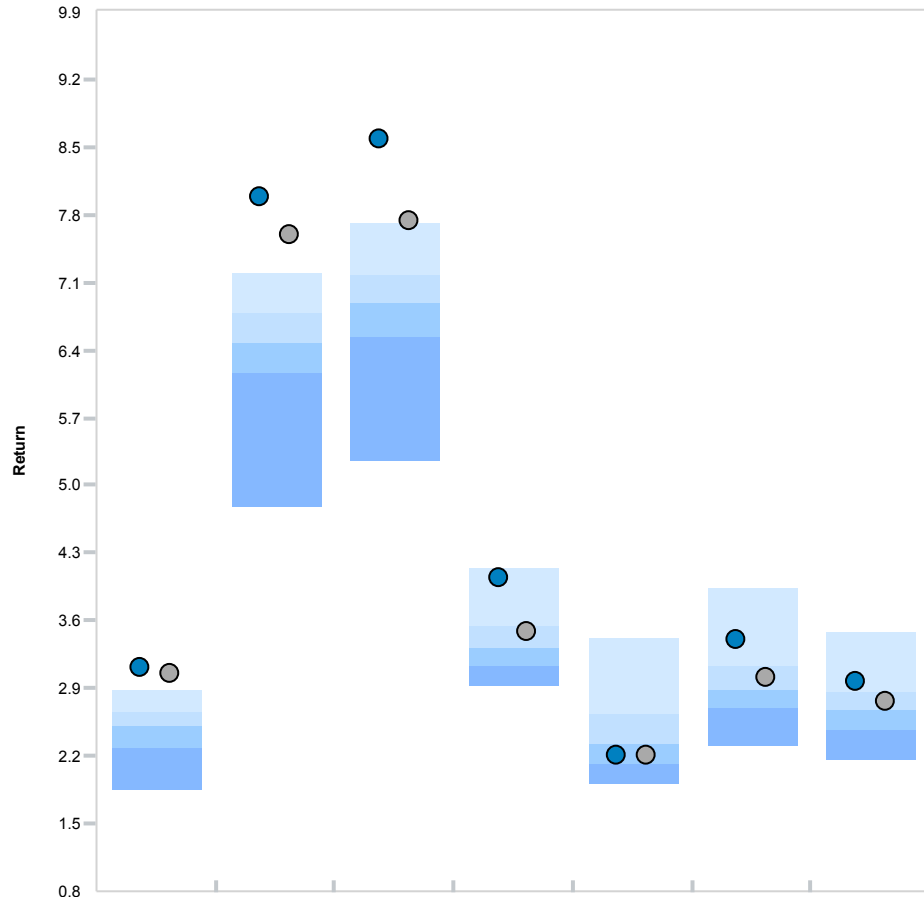
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

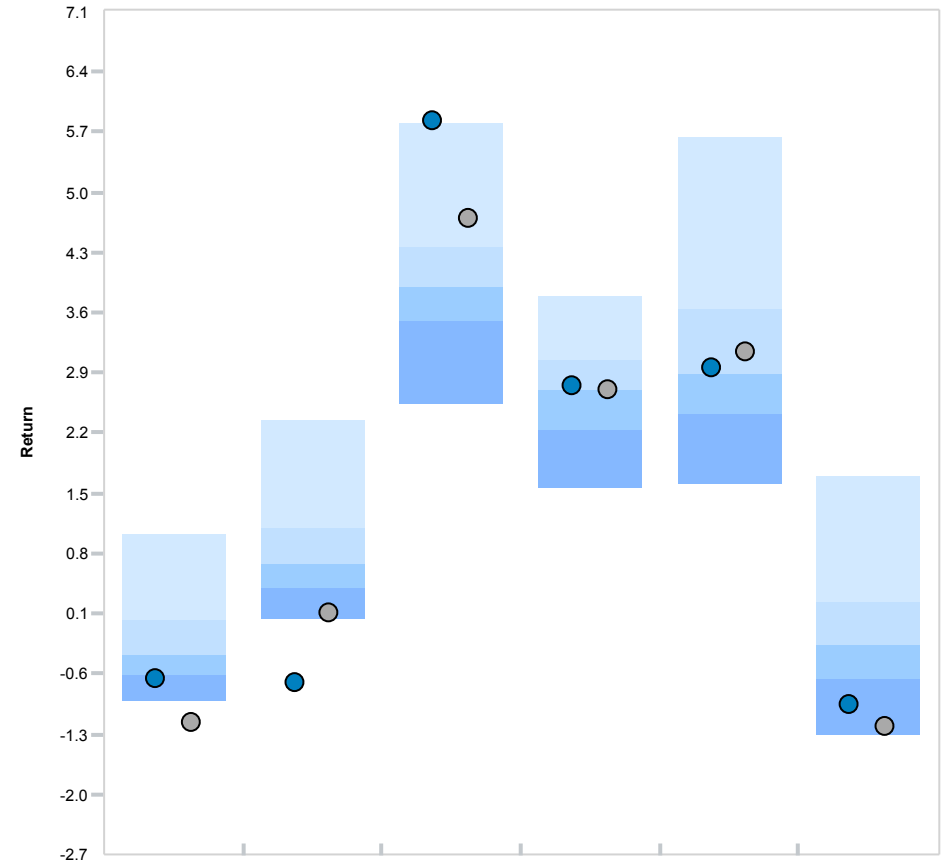


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.12 (2)	7.99 (2)	8.59 (2)	4.03 (6)	2.21 (64)	3.41 (12)	2.97 (21)
● Index	3.06 (3)	7.58 (3)	7.73 (5)	3.48 (31)	2.20 (65)	3.02 (33)	2.75 (40)
Median	2.51	6.48	6.88	3.33	2.33	2.89	2.67

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



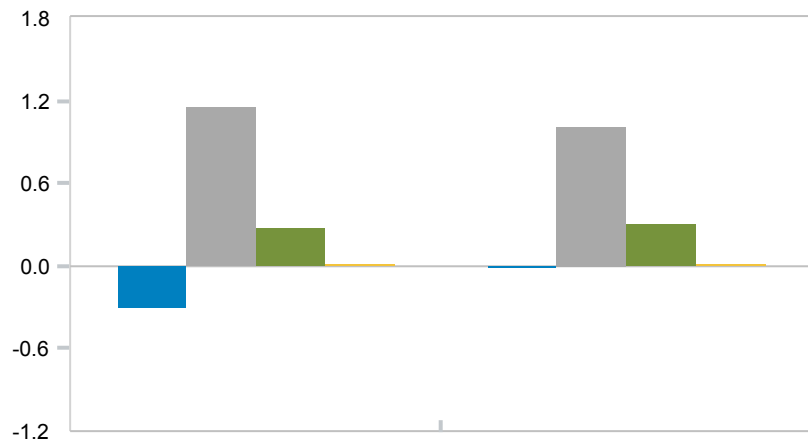
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	-0.66 (79)	-0.70 (100)	5.83 (5)	2.73 (48)	2.95 (47)	-0.97 (88)
● Index	-1.16 (98)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	3.64 (1)	1.04 (78)	0.55 (15)	-0.13 (98)	-1.22 (97)	0.14 (27)
Index	2.79 (15)	1.56 (28)	0.14 (94)	-0.16 (98)	-1.28 (98)	0.14 (27)
Median	2.45	1.38	0.37	0.12	-0.90	0.02

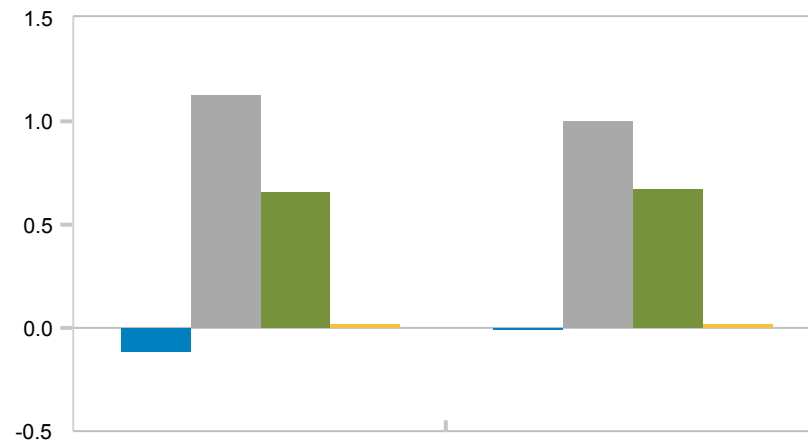


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2019**



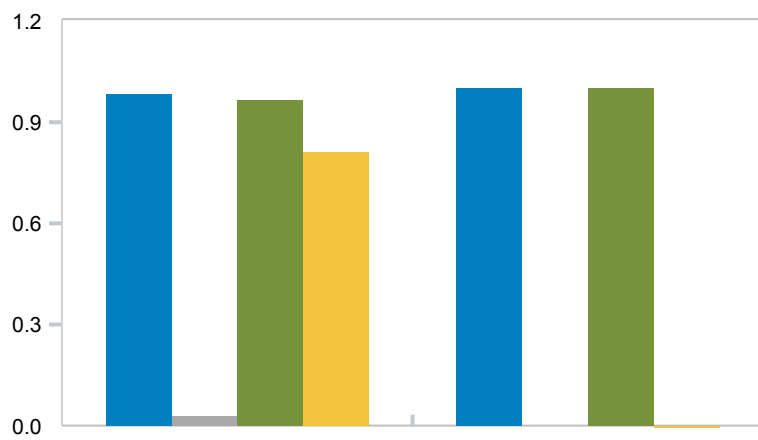
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.30	0.00
Beta	1.15	1.00
Sharpe Ratio	0.27	0.31
Treynor Ratio	0.01	0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2019**



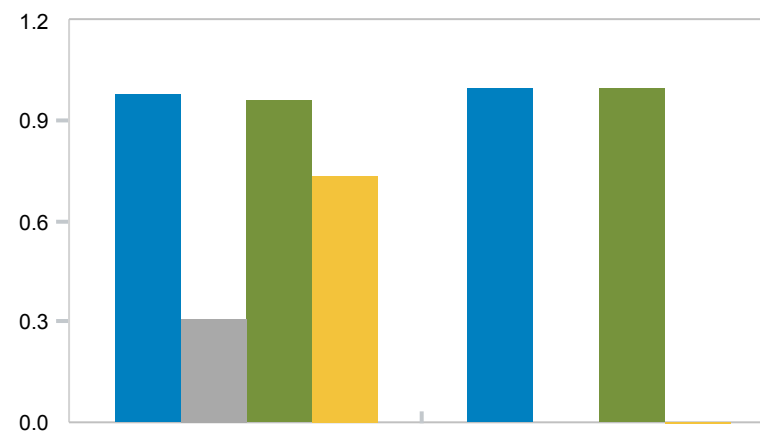
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.12	0.00
Beta	1.13	1.00
Sharpe Ratio	0.65	0.67
Treynor Ratio	0.02	0.02

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.03	N/A
R-Squared	0.96	1.00
Tracking Error	0.81	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.31	N/A
R-Squared	0.96	1.00
Tracking Error	0.73	0.00

Benchmark: Inverness Fixed Inc Policy



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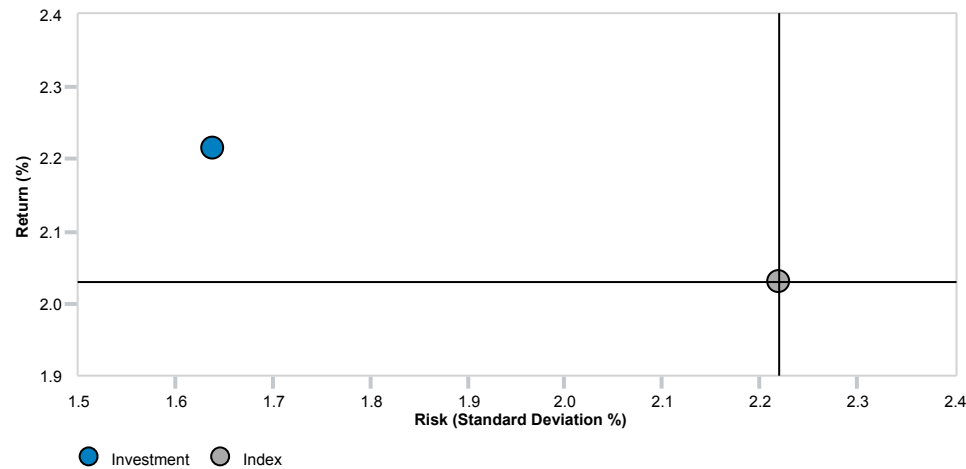
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.21	1.64	0.55	82.32	10	55.71	2
Index	2.03	2.22	0.32	100.00	9	100.00	3

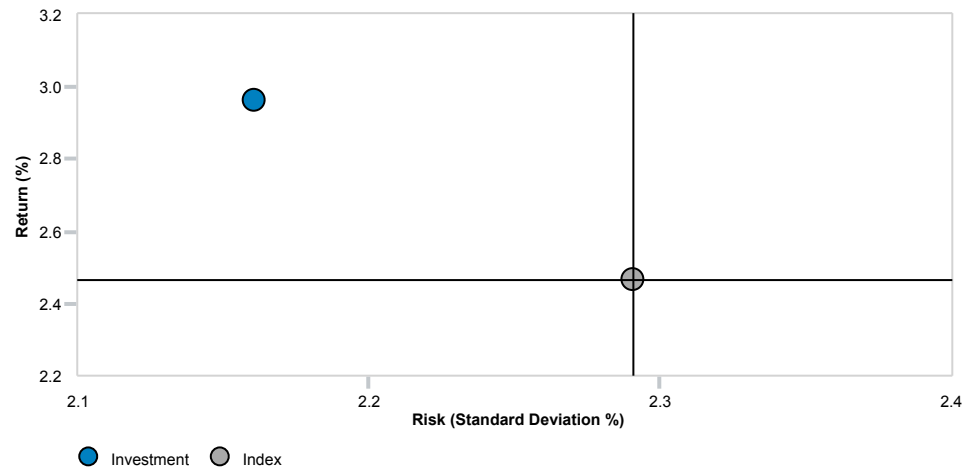
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.96	2.16	0.99	108.69	16	77.30	4
Index	2.46	2.29	0.74	100.00	15	100.00	5

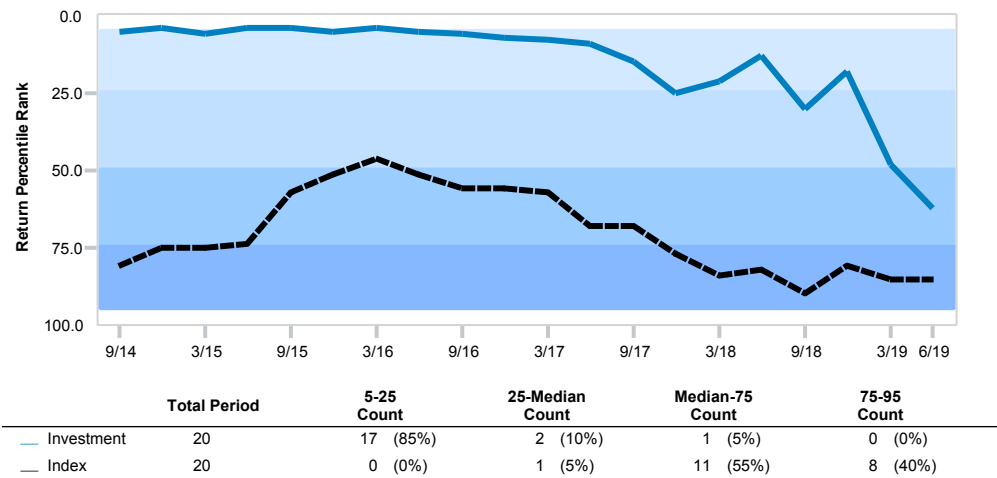
**Risk and Return 3 Years**



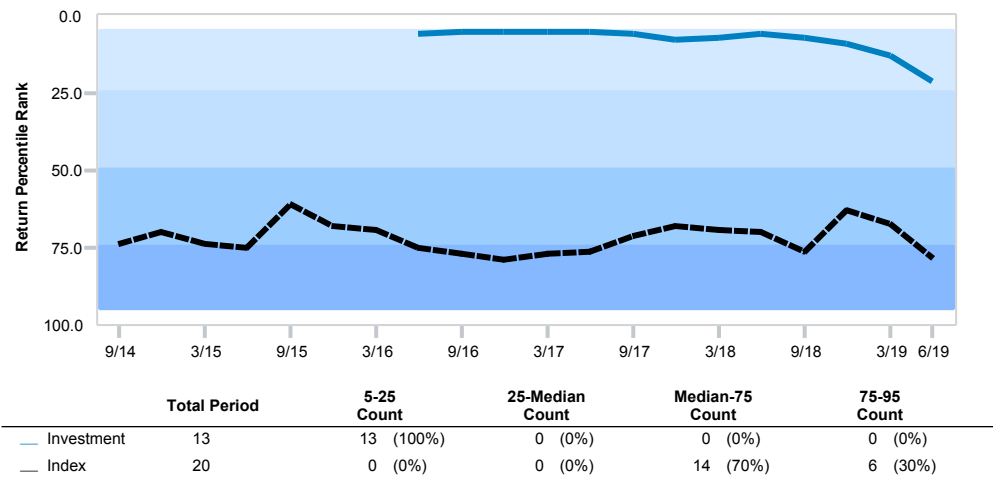
**Risk and Return 5 Years**



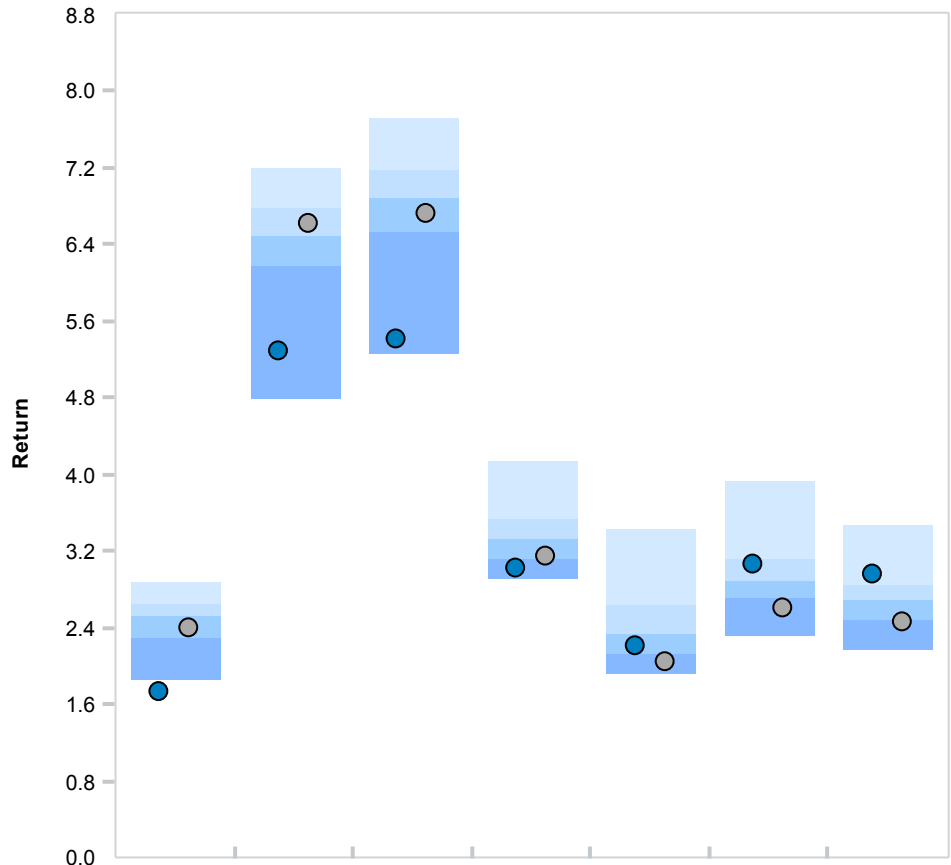
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

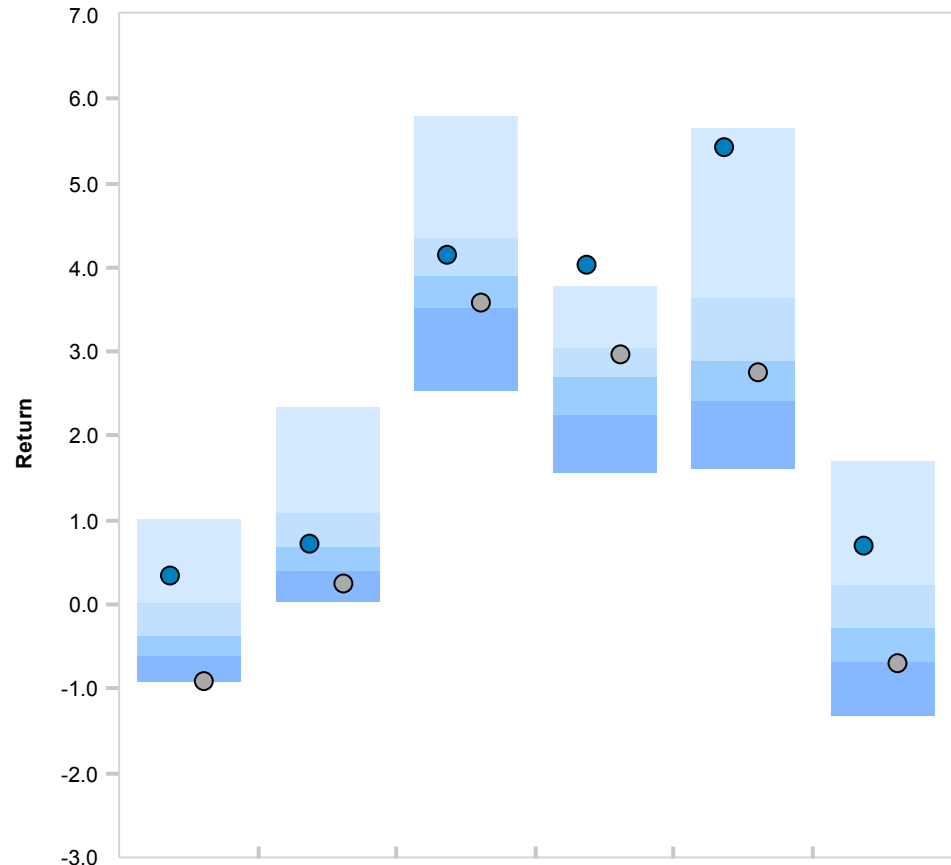


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.73 (97)	5.28 (89)	5.42 (93)	3.02 (86)	2.21 (62)	3.05 (30)	2.96 (21)
● Index	2.39 (68)	6.61 (39)	6.73 (63)	3.14 (75)	2.03 (85)	2.61 (81)	2.46 (78)
Median	2.51	6.48	6.88	3.33	2.33	2.89	2.67

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



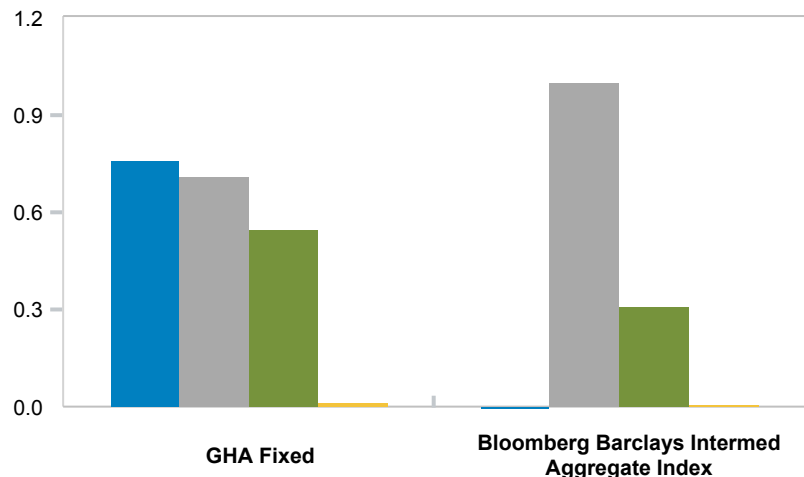
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	0.33 (16)	0.72 (48)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)
● Index	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.93 (90)	1.53 (32)	0.13 (94)	0.53 (4)	-0.47 (16)	0.14 (28)
Index	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)
Median	2.45	1.38	0.37	0.12	-0.90	0.02

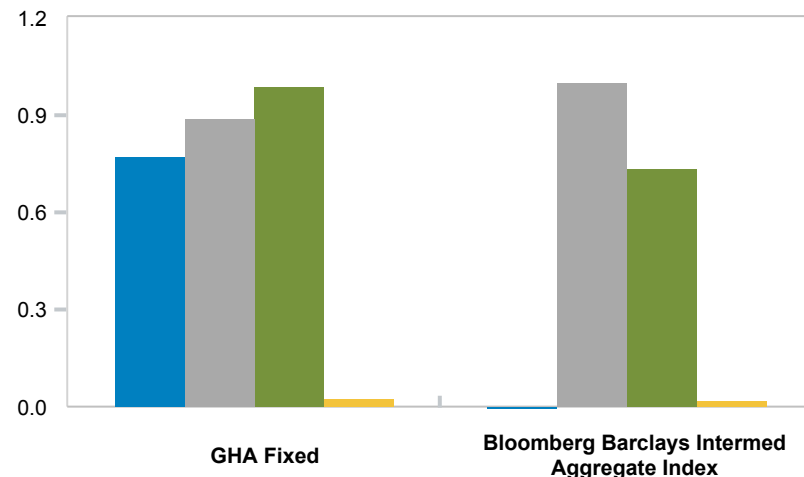


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



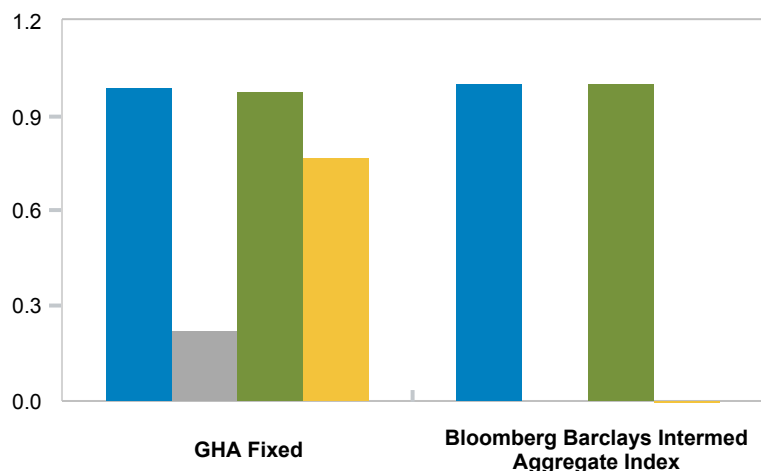
Alpha	0.76	0.00
Beta	0.71	1.00
Sharpe Ratio	0.55	0.30
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



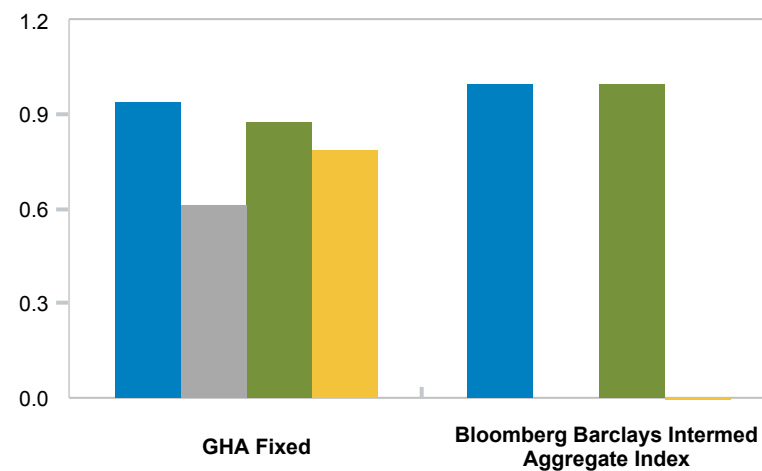
Alpha	0.77	0.00
Beta	0.89	1.00
Sharpe Ratio	0.99	0.74
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



Actual Correlation	0.99	1.00
Information Ratio	0.22	N/A
R-Squared	0.98	1.00
Tracking Error	0.77	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



Actual Correlation	0.94	1.00
Information Ratio	0.62	N/A
R-Squared	0.88	1.00
Tracking Error	0.79	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



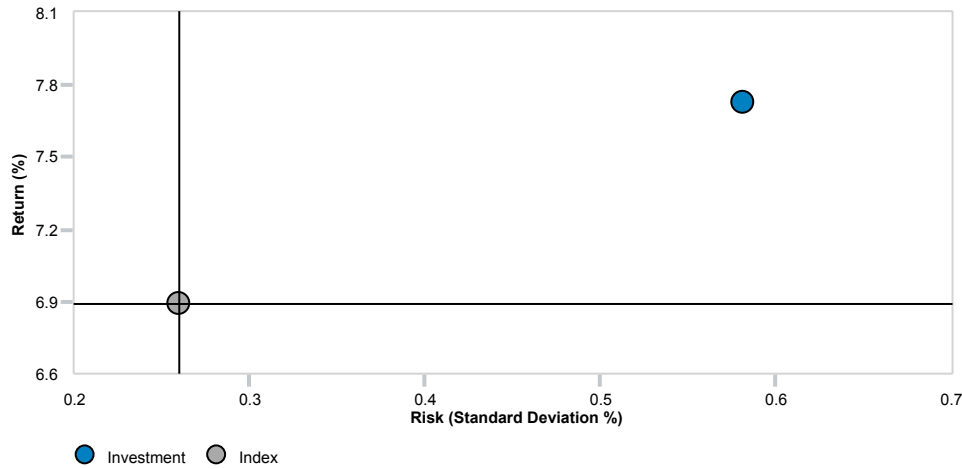
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.73	0.58	8.99	111.91	12	N/A	N/A
Index	6.89	0.26	9.94	100.00	12	N/A	N/A

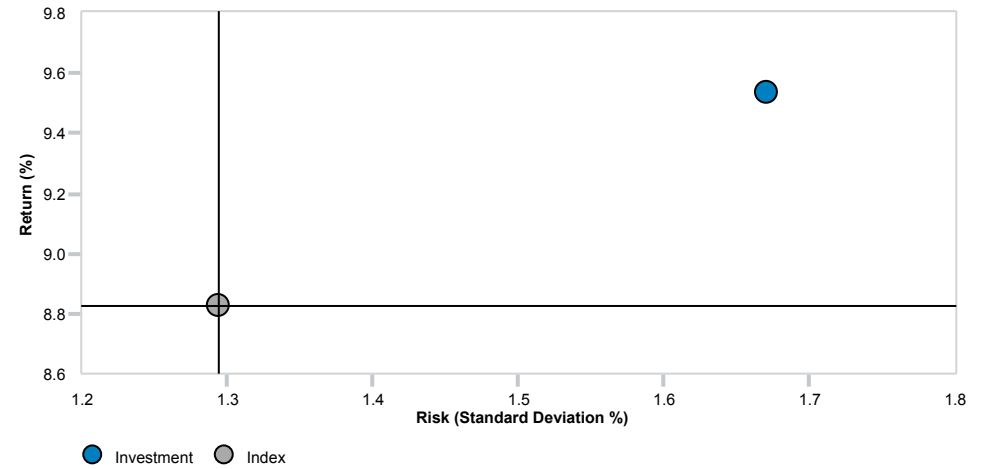
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.54	1.67	4.38	107.84	20	N/A	N/A
Index	8.83	1.29	4.74	100.00	20	N/A	N/A

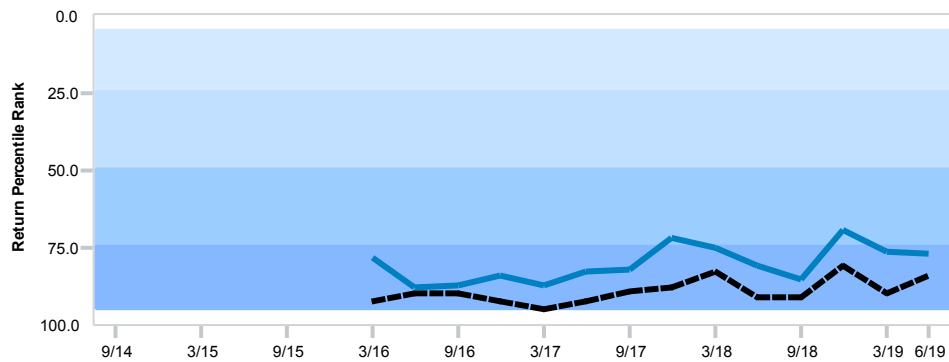
Risk and Return 3 Years



Risk and Return 5 Years

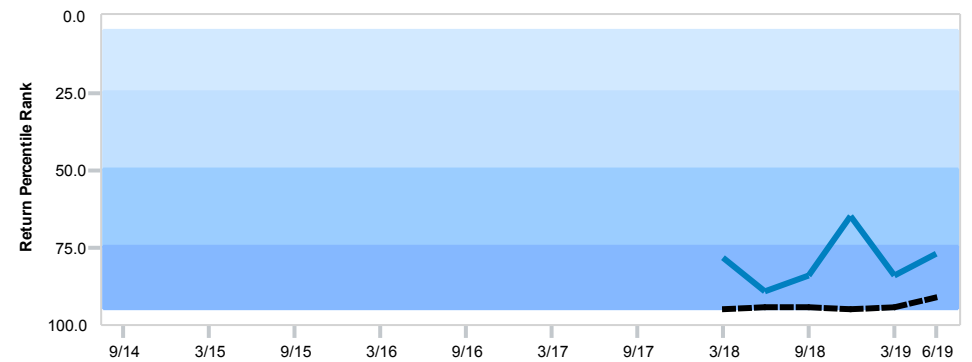


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	3 (21%)	11 (79%)
Index	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

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

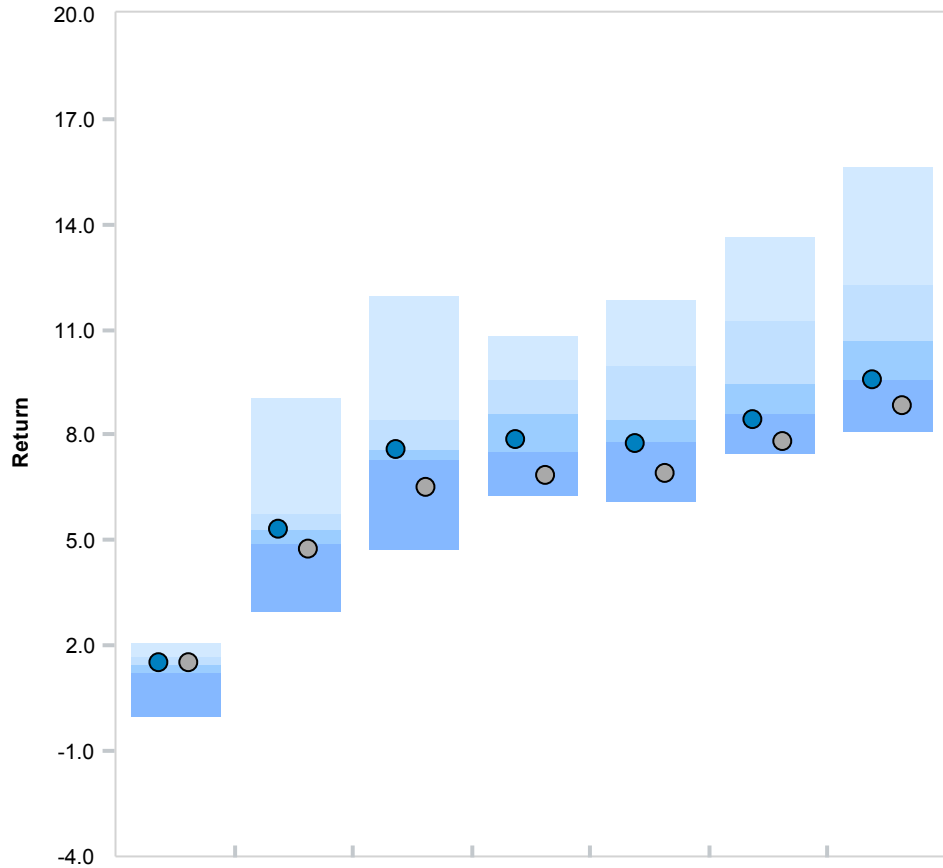


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	1 (17%)	5 (83%)
Index	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)



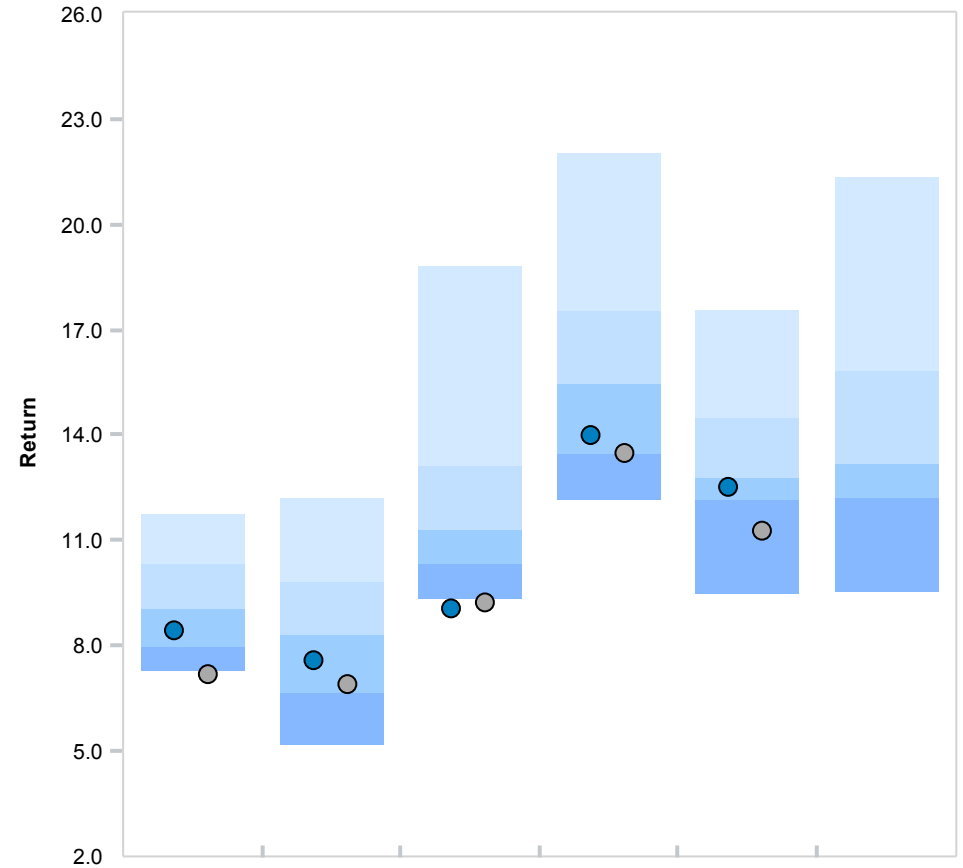


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.53 (32)	5.29 (50)	7.60 (50)	7.85 (71)	7.73 (77)	8.45 (77)	9.54 (77)
● Index	1.51 (38)	4.76 (84)	6.51 (90)	6.85 (87)	6.89 (84)	7.81 (93)	8.83 (91)
Median	1.47	5.28	7.59	8.60	8.43	9.45	10.69

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



	Oct-2017 To Sep-2018	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
● Investment	8.44 (67)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A
● Index	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.74 (76)	1.94 (27)	2.19 (47)	2.07 (67)	2.19 (53)	1.73 (86)
Index	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)	1.80 (81)
Median	1.99	1.76	2.10	2.22	2.21	2.25



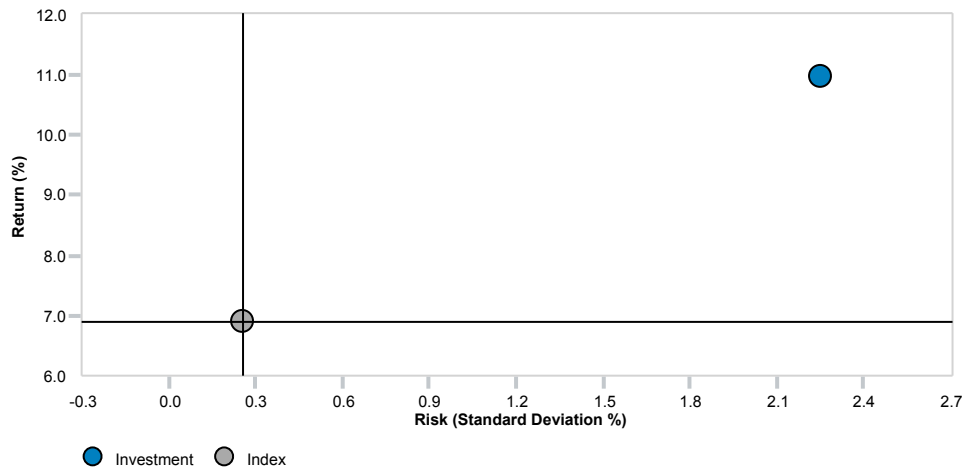
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.97	2.26	3.71	157.43	12	N/A	N/A
Index	6.89	0.26	9.94	100.00	12	N/A	N/A

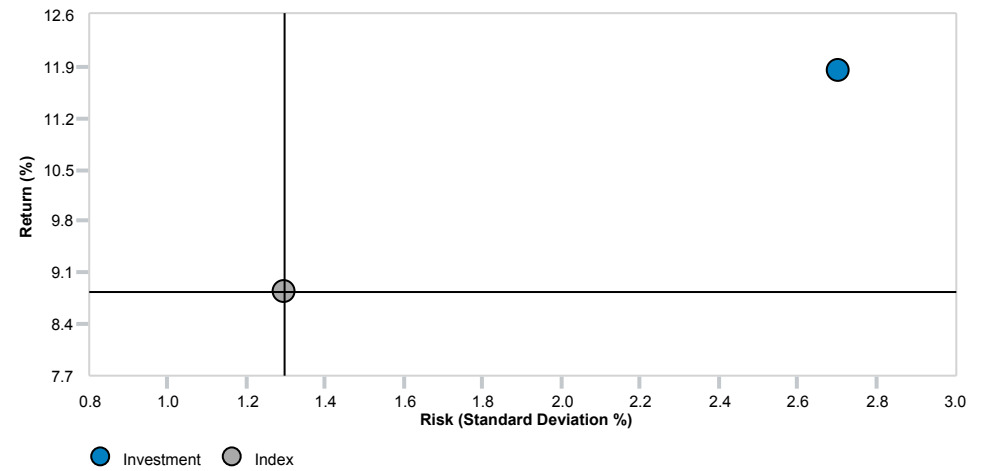
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.84	2.71	3.62	133.01	20	N/A	N/A
Index	8.83	1.29	4.74	100.00	20	N/A	N/A

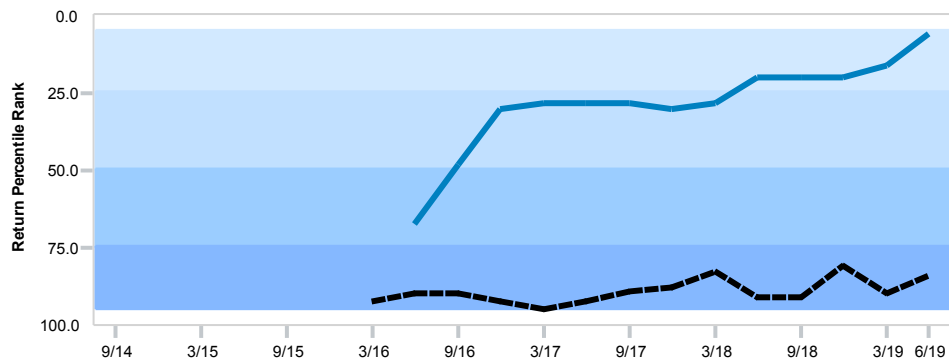
**Risk and Return 3 Years**



**Risk and Return 5 Years**

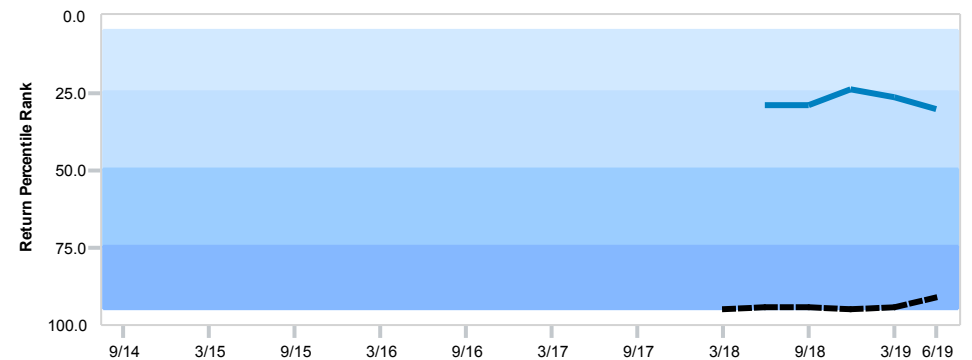


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	5 (38%)	7 (54%)	1 (8%)	0 (0%)
Index	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

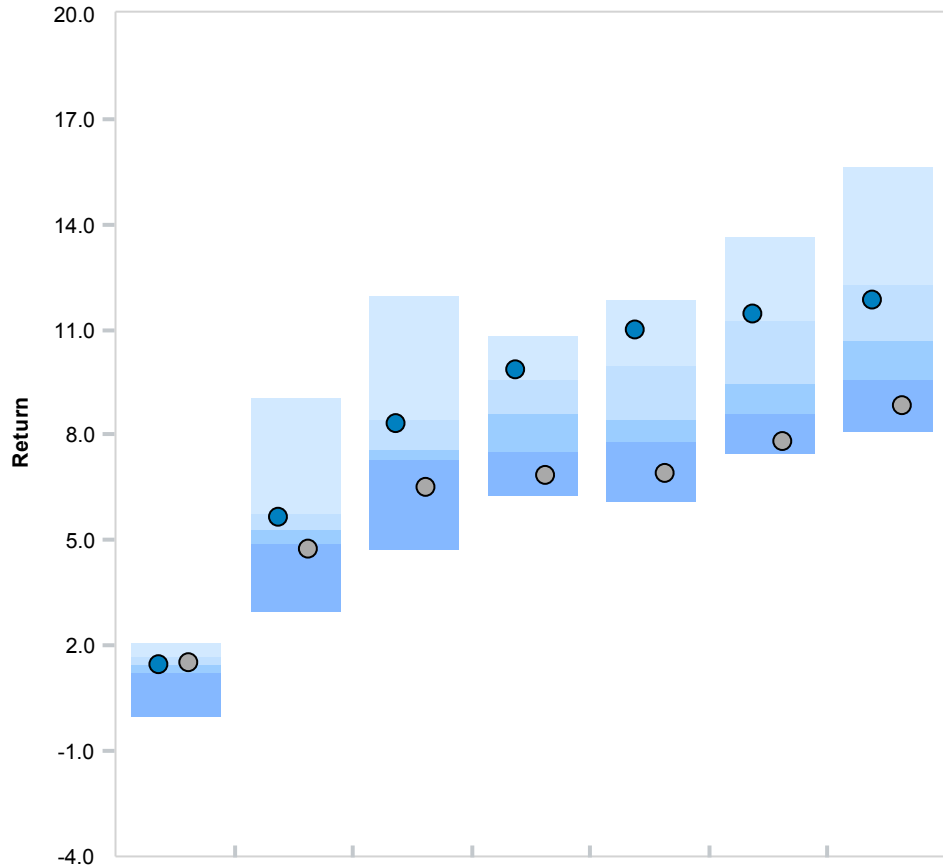
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
Index	6	0 (0%)	0 (0%)	0 (0%)	6 (100%)

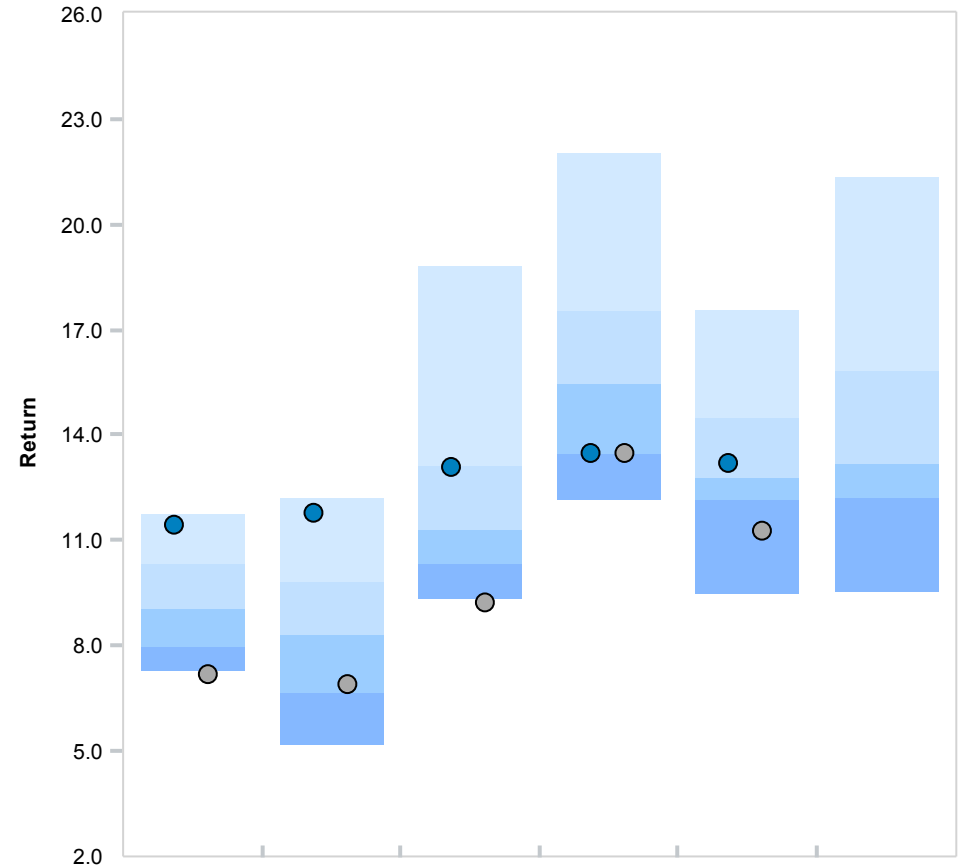


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.45 (56)	5.67 (33)	8.34 (28)	9.87 (16)	10.97 (6)	11.42 (24)	11.84 (30)
● Index	1.51 (38)	4.76 (84)	6.51 (90)	6.85 (87)	6.89 (84)	7.81 (93)	8.83 (91)
Median	1.47	5.28	7.59	8.60	8.43	9.45	10.69

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



	Oct-2017 To Sep-2018	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
● Investment	11.41 (8)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A
● Index	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.98 (55)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)
Index	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)	1.80 (81)
Median	1.99	1.76	2.10	2.22	2.21	2.25



<b>Total Fund Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jan-2009</b>	
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
<b>Apr-1998</b>		<b>Jul-2011</b>	
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
<b>Oct-1999</b>		<b>Jul-2012</b>	
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
<b>Apr-2000</b>			
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		
<b>Apr-2003</b>			
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		
<b>Jan-2004</b>			
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, 2019

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2014</b>	
S&P 500 Index	19.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.00
Blmbg. Barc. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property 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
<b>Apr-2015</b>	
S&P 500 Index	24.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Blmbg. Barc. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
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
<b>Jul-2017</b>	
S&P 500 Index	22.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	11.00
Blmbg. Barc. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
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

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-2018</b>	
S&P 500 Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	11.00
Blmbg. Barc. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
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
HFRI Fund of Funds Composite Index	2.00



**Total Inverness Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1992</b>		<b>Jul-2017</b>	
S&P 500 Index	40.00	S&P 500 Index	46.00
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	FTSE 3 Month T-Bill	8.00
<b>Apr-1998</b>		<b>Jan-2018</b>	
S&P 500 Index	50.00	S&P 500 Index	43.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00
Blmbg. Barc. U.S. Gov't/Credit	22.50	Blmbg. Barc. U.S. Gov't/Credit	24.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	9.00
<b>Apr-2008</b>			
S&P 500 Index	33.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	31.00		
Blmbg. Barc. U.S. Gov't/Credit	31.00		
FTSE 3 Month T-Bill	5.00		
<b>Jan-2009</b>			
Bloomberg Barclays Intermediate US Govt/Credit Idx	32.50		
Blmbg. Barc. U.S. Gov't/Credit	32.50		
S&P 500 Index	30.00		
FTSE 3 Month T-Bill	5.00		
<b>Jul-2012</b>			
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		
<b>Jan-2014</b>			
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		
<b>Feb-2014</b>			
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		



<b>Total Equity Policy Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Jul-2017</b>	
S&P 500 Index	100.00	S&P 500 Index	37.00
		Russell 1000 Growth Index	22.00
		Russell 2000 Index	12.00
		Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	17.00
<b>Oct-1999</b>		<b>Jan-2018</b>	
S&P 500 Index	100.00	S&P 500 Index	35.00
		Russell 1000 Growth Index	23.00
		Russell 2000 Index	12.00
		Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	18.00
<b>Apr-2000</b>			
S&P 500 Index	81.50		
Russell 1000 Growth Index	18.50		
<b>Apr-2003</b>			
S&P 500 Index	74.10		
Russell 1000 Growth Index	18.50		
Russell 2000 Index	7.40		
<b>Jan-2004</b>			
S&P 500 Index	61.10		
Russell 1000 Growth Index	18.50		
Russell 2000 Index	7.40		
Russell 1000 Value Index	13.00		
<b>Jan-2009</b>			
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		
<b>Jul-2012</b>			
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		
<b>Apr-2015</b>			
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		



<b>Total Fixed Inc Policy Historical Hybrid Composition</b>		<b>Inverness Equity Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>		<b>Oct-1992</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	100.00
BImbg. Barc. U.S. Gov't/Credit	50.00		
<b>Jul-2011</b>		<b>Oct-1999</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.50	S&P 500 Index	100.00
BImbg. Barc. U.S. Gov't/Credit	44.50		
Bloomberg Barclays Intermed Aggregate Index	11.00		
<b>Jan-2014</b>			
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.00		
BImbg. Barc. U.S. Gov't/Credit	44.00		
Bloomberg Barclays Intermed Aggregate Index	12.00		
<b>Apr-2015</b>			
Bloomberg Barclays Intermediate US Govt/Credit Idx	42.00		
BImbg. Barc. U.S. Gov't/Credit	42.00		
Bloomberg Barclays Intermed Aggregate Index	16.00		
<b>Jul-2017</b>			
Bloomberg Barclays Intermediate US Govt/Credit Idx	41.00		
BImbg. Barc. U.S. Gov't/Credit	41.00		
Bloomberg Barclays Intermed Aggregate Index	18.00		

<b>Inverness Fixed Income Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
BImbg. Barc. U.S. Gov't/Credit	50.00





**Fee Analysis  
Total Fund  
As of June 30, 2019**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Inverness Balanced	0.40	93,590,642	374,363	0.40 % of Assets
Wells Fargo Equity	0.50	31,373,543	156,868	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	13,480,291	6,740	0.05 % of Assets
Sawgrass LCG	0.50	21,673,114	108,366	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	32,881,037	16,441	0.05 % of Assets
Eagle Equity	0.75	28,019,142	210,144	0.75 % of Assets
EnTrustPermal	0.31	5,208,598	16,147	0.31 % of Assets
GHA Fixed	0.25	29,731,546	74,329	0.25 % of Assets
Tocqueville Fixed Inc	0.20	10,179,462	20,359	0.20 % of Assets
American Realty	1.10	10,147,789	111,626	1.10 % of Assets
Intercontinental Real Estate	1.10	22,655,388	249,209	1.10 % of Assets
EnTrustPermal Special Opp Fund IV	1.25	3,038,079	37,976	1.25 % of Assets



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