

Hollywood Police

Investment Performance Review
Period Ended June 30, 2016



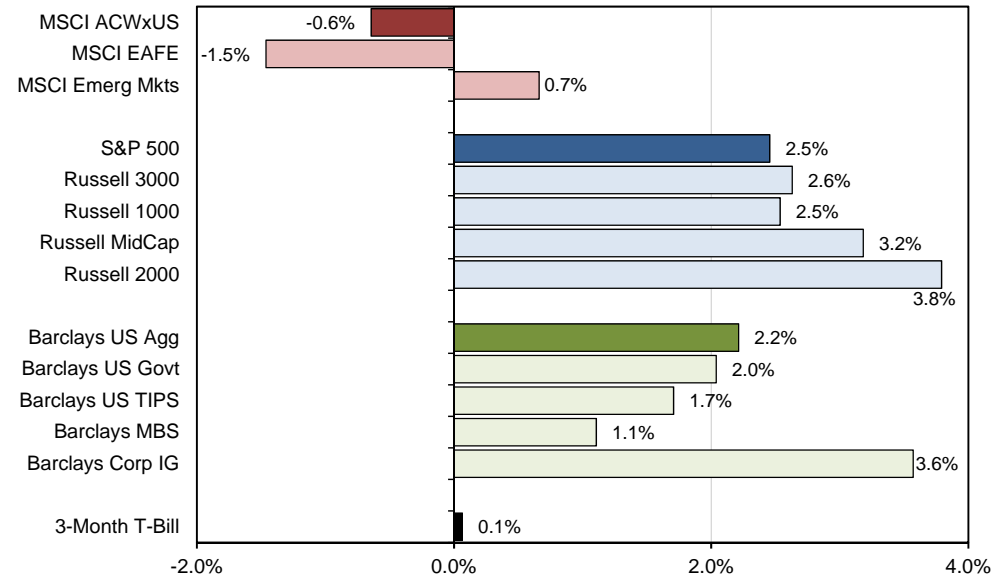
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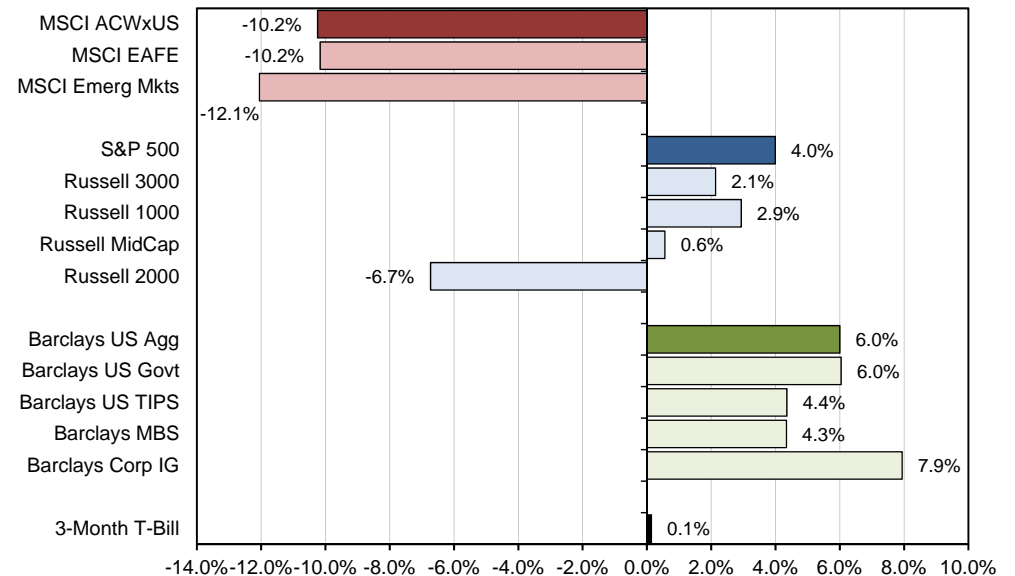
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

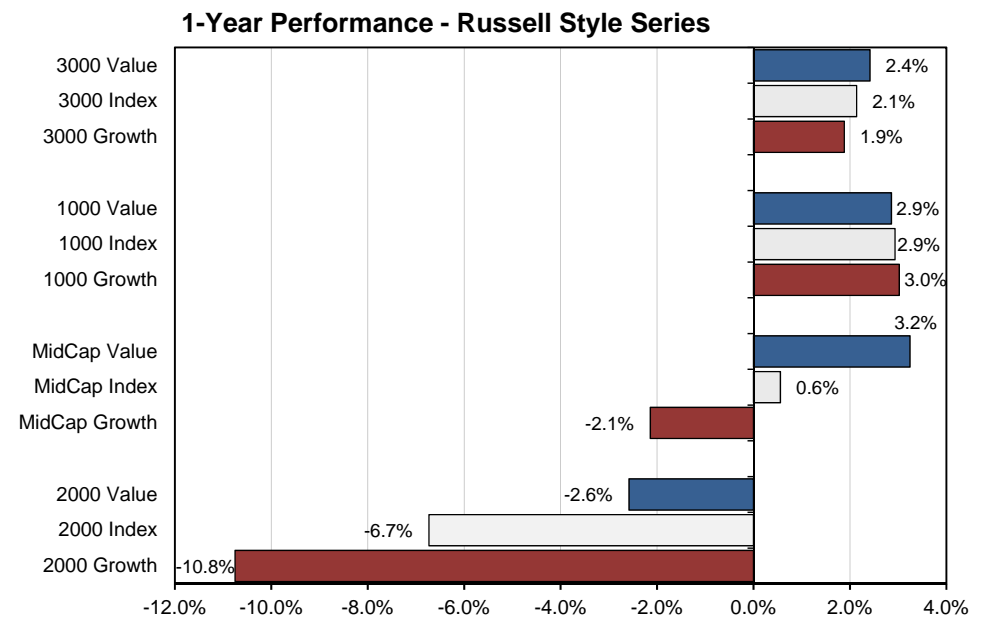
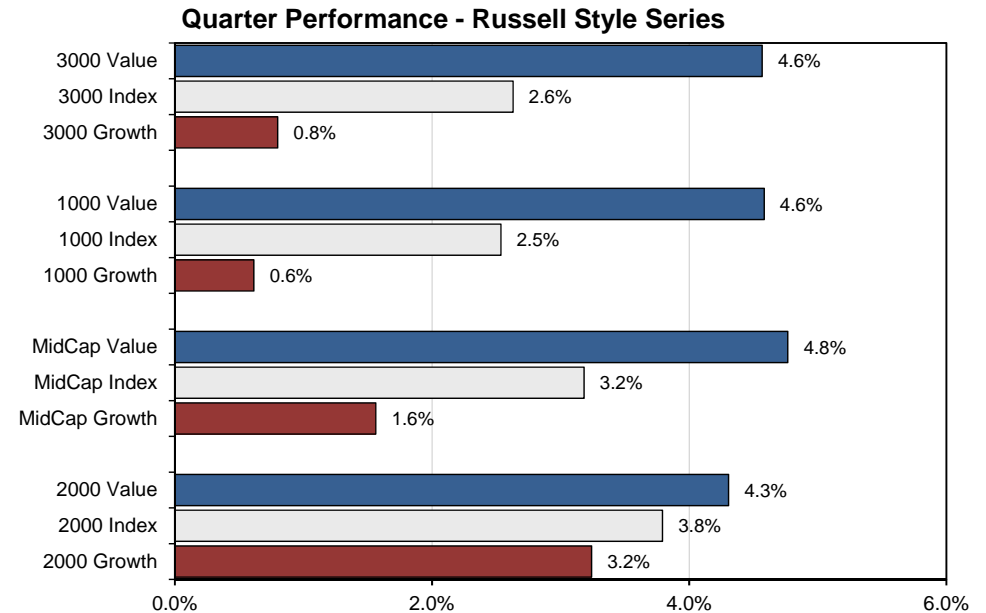
Quarter Performance



1-Year Performance



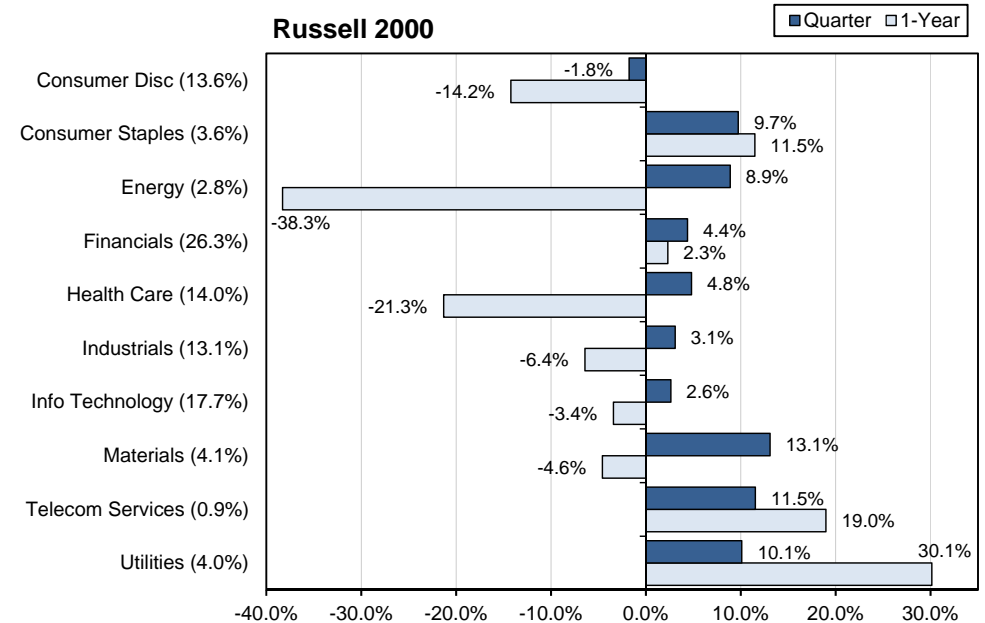
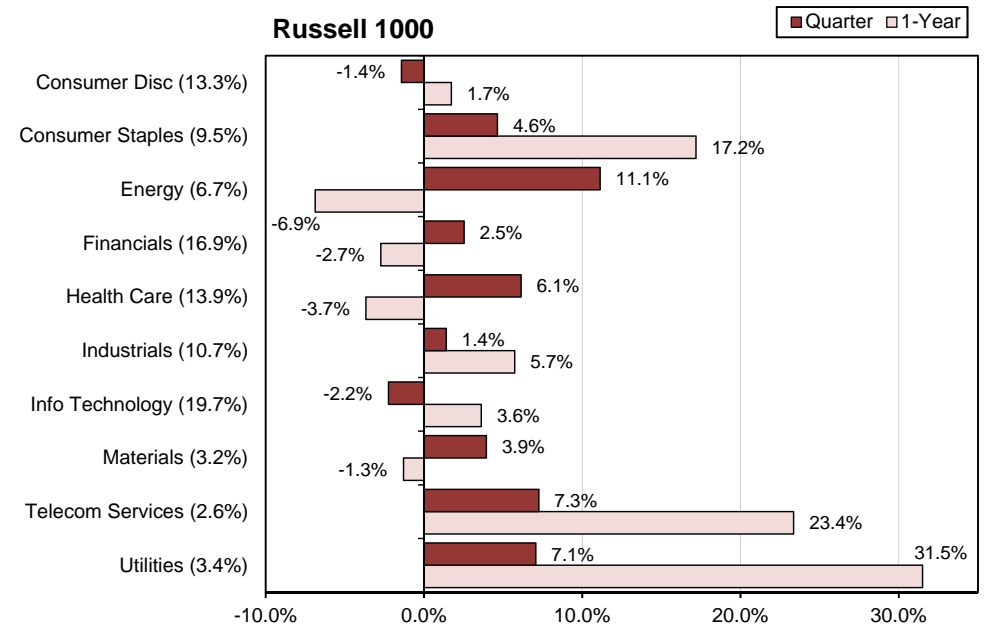
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

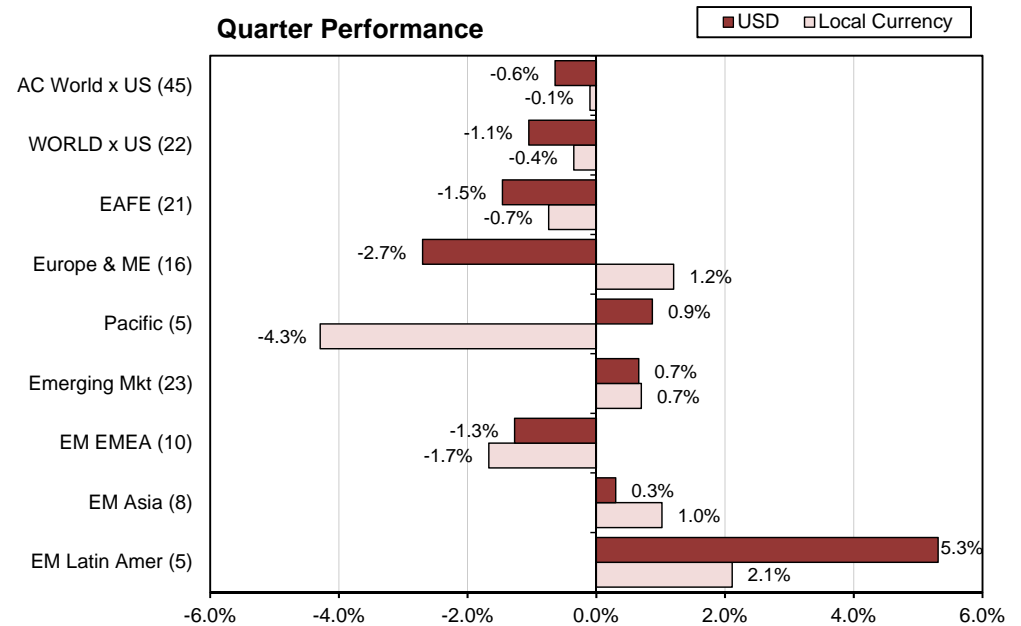
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

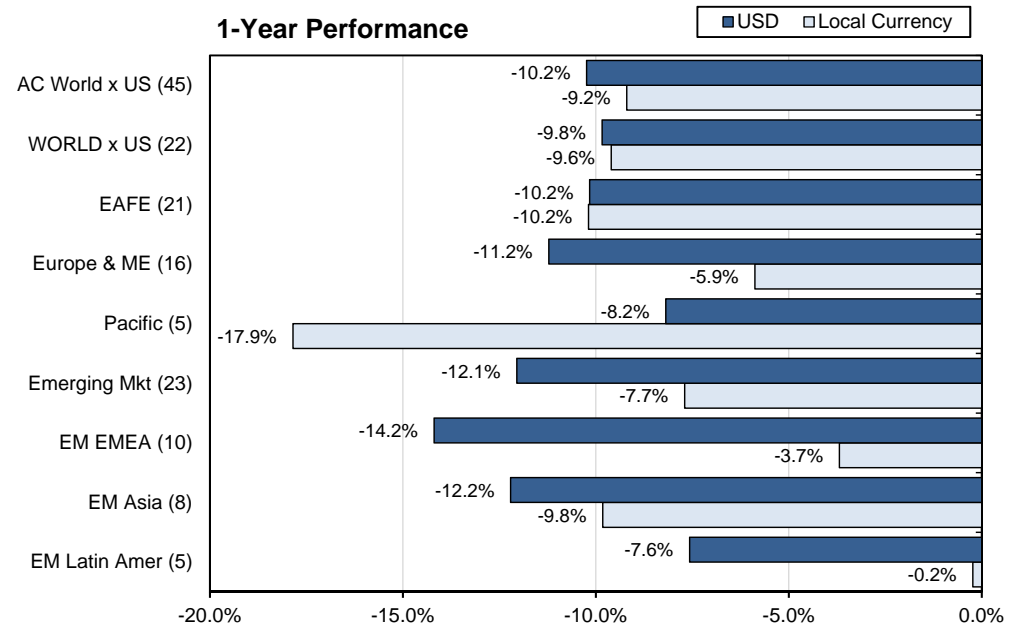
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

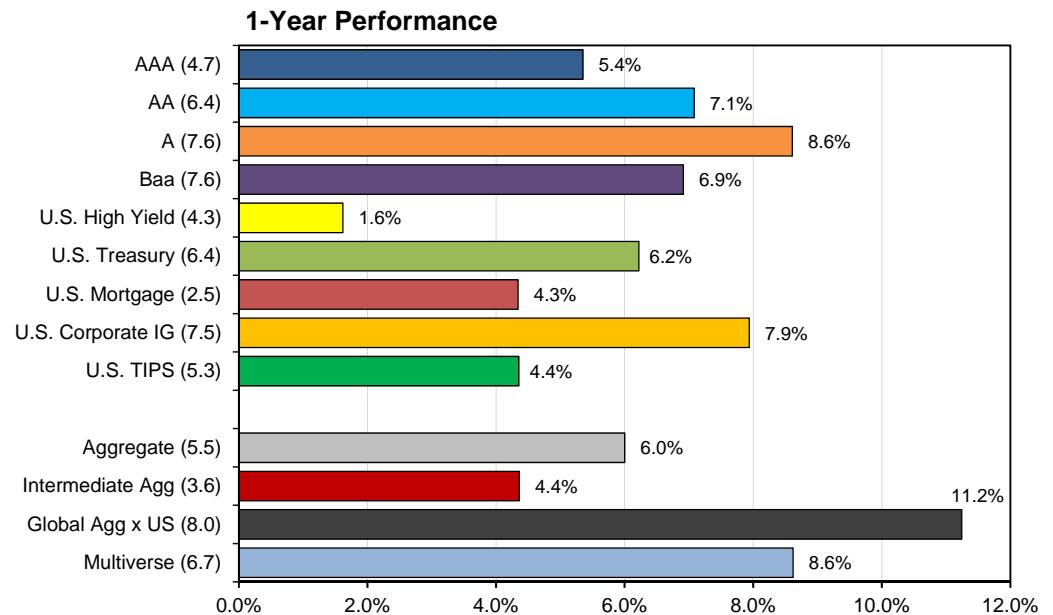
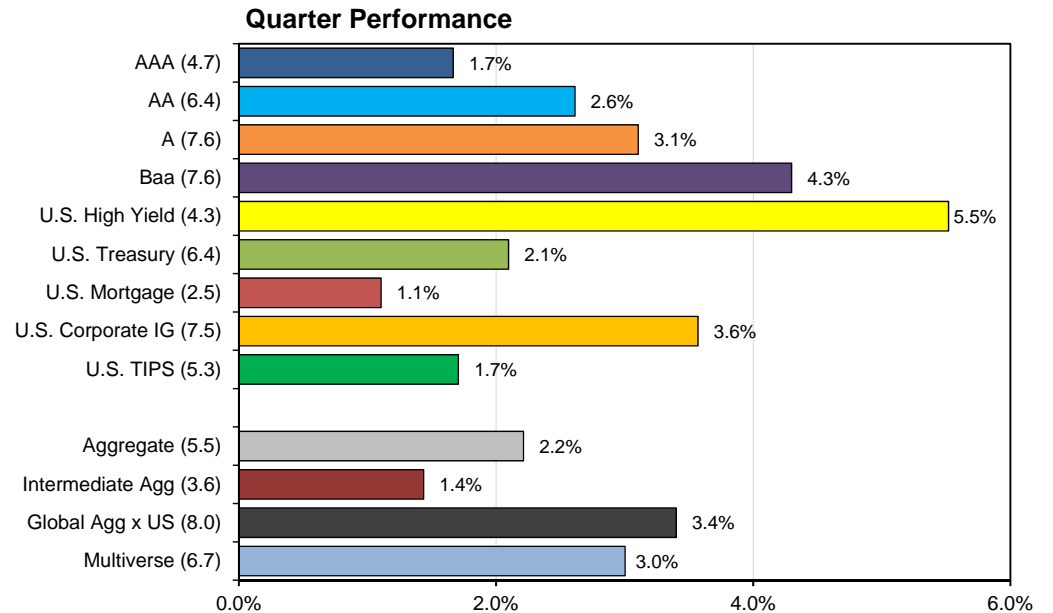
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

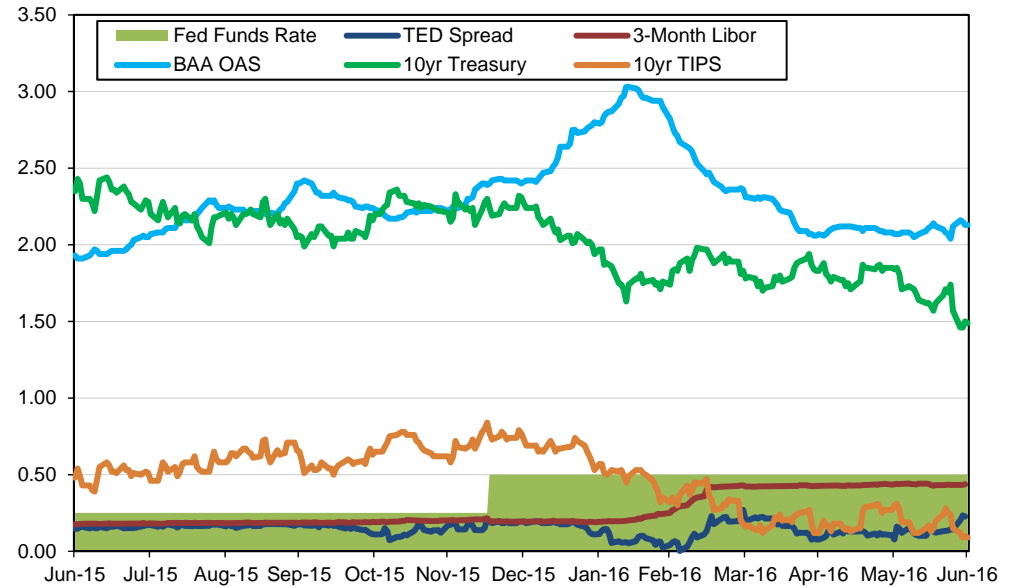
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

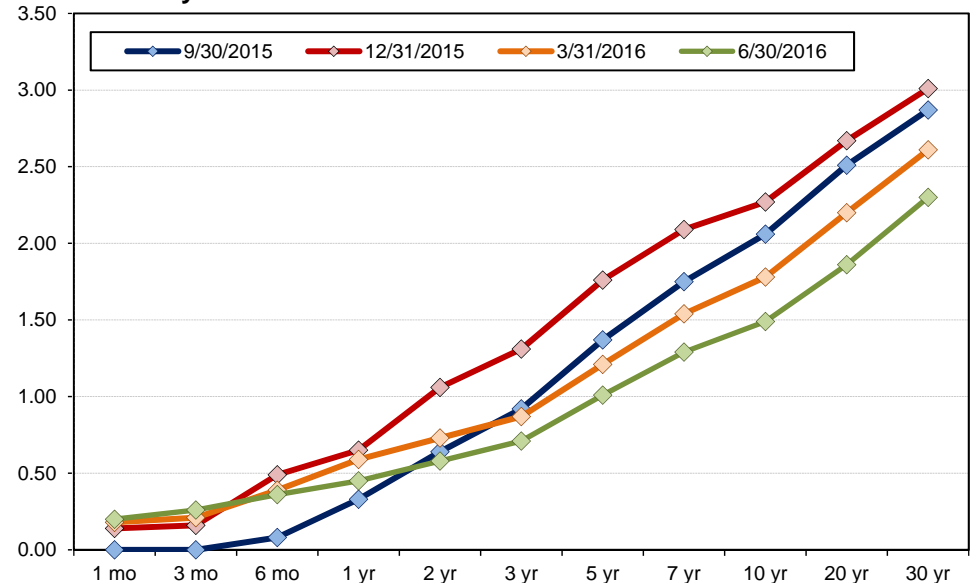


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- 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 over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Equity Compliance:	Yes	No
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
The aggregate investment in all companies is less than 5% of the outstanding stock of the company.	•	
The amount invested in foreign securities is less than or equal to 25% of the Fund's total assets.	•	

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

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

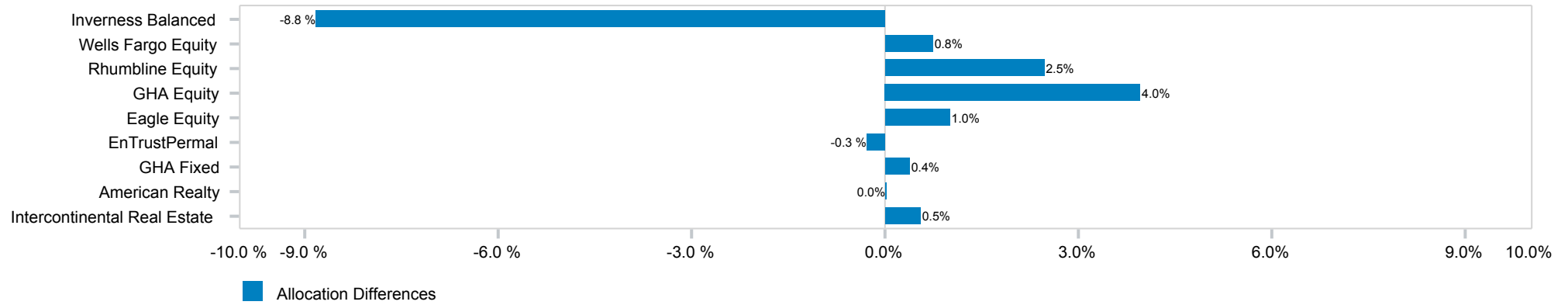
Eagle Asset Management	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
Eagle trailing five year standard deviation is below the standard deviation of its benchmark.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

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

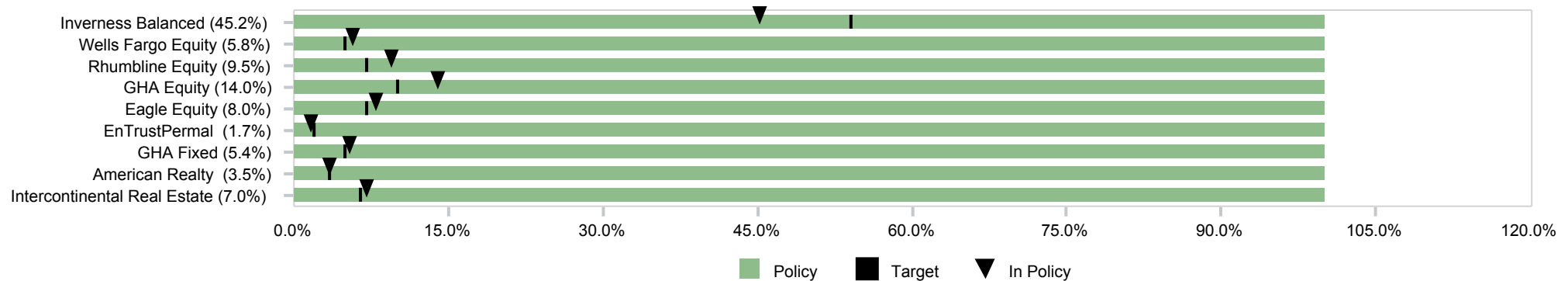
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard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

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	254,874,780	100.0	100.0	0.0
Inverness Balanced	115,122,714	45.2	54.0	-8.8
Wells Fargo Equity	14,663,061	5.8	5.0	0.8
Rhumblin Equity	24,121,769	9.5	7.0	2.5
GHA Equity	35,596,701	14.0	10.0	4.0
Eagle Equity	20,436,739	8.0	7.0	1.0
EnTrustPermal	4,363,763	1.7	2.0	-0.3
GHA Fixed	13,705,244	5.4	5.0	0.4
American Realty	8,914,000	3.5	3.5	0.0
Intercontinental Real Estate	17,943,000	7.0	6.5	0.5

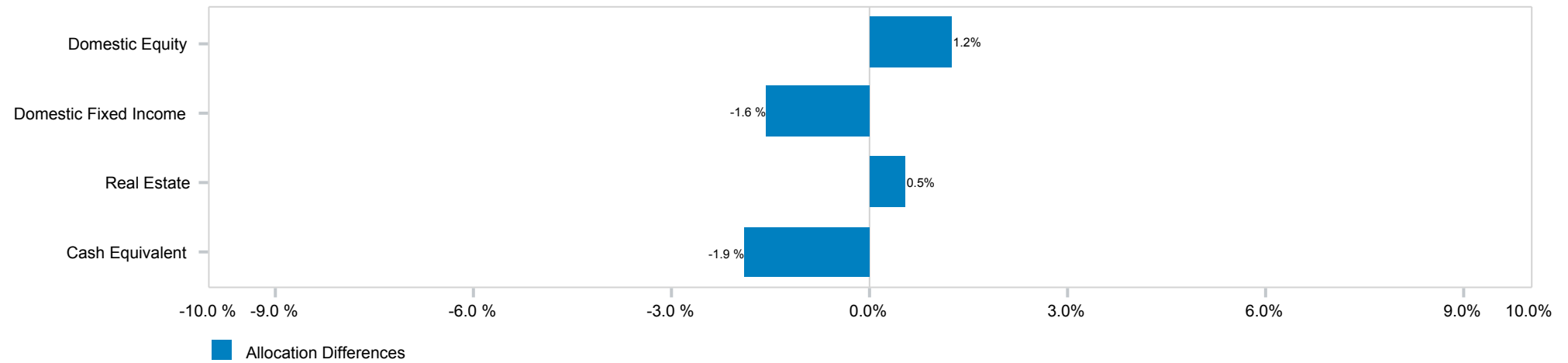


Executive Summary

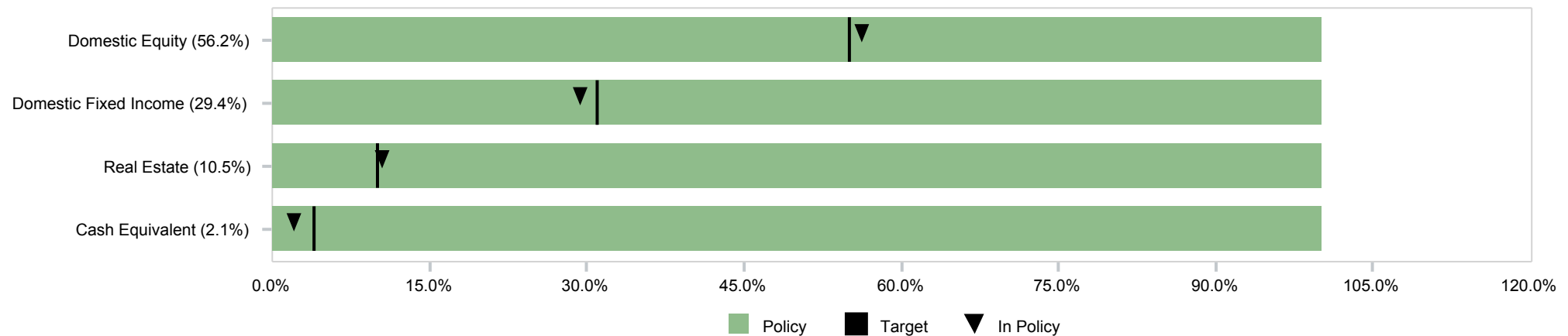


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Domestic Equity	143,321,708	56.2	55.0	1.2
Domestic Fixed Income	74,989,706	29.4	31.0	-1.6
Real Estate	26,857,000	10.5	10.0	0.5
Cash Equivalent	5,342,603	2.1	4.0	-1.9
Total Fund	254,874,780	100.0	100.0	0.0

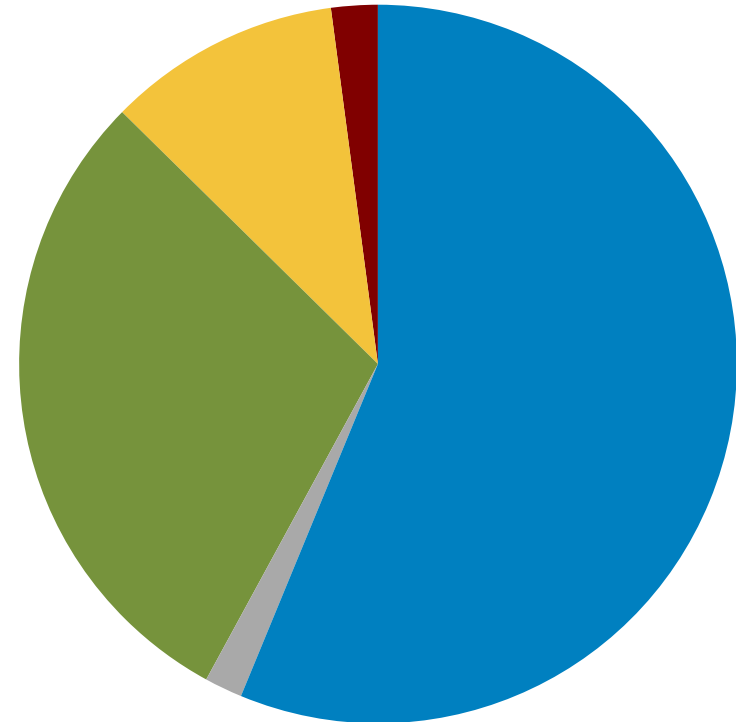
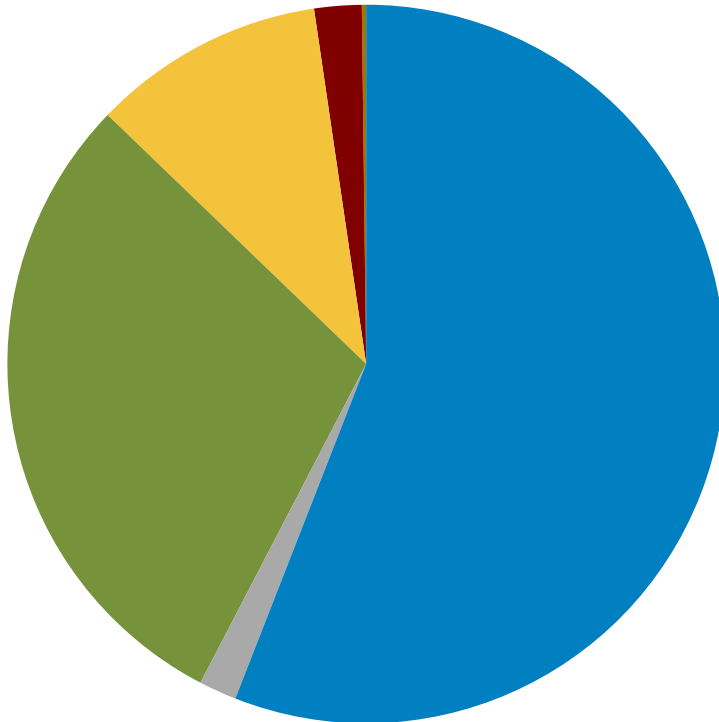


Executive Summary



Asset Allocation By Segment as of
 March 31, 2016 : \$255,233,407

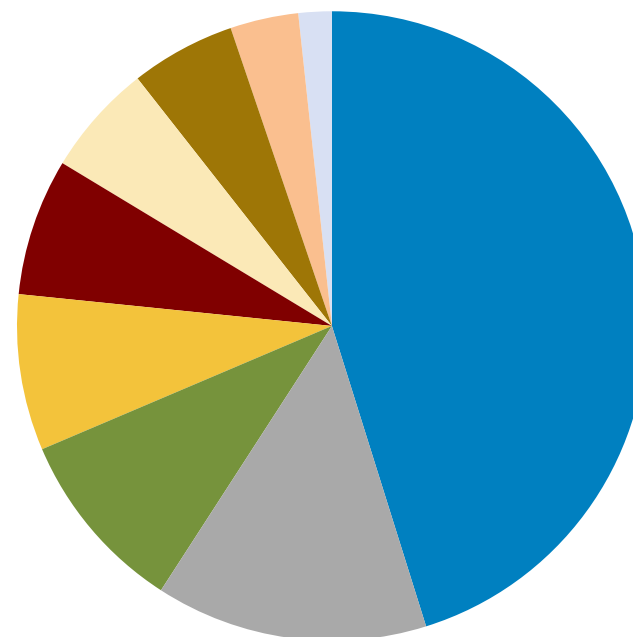
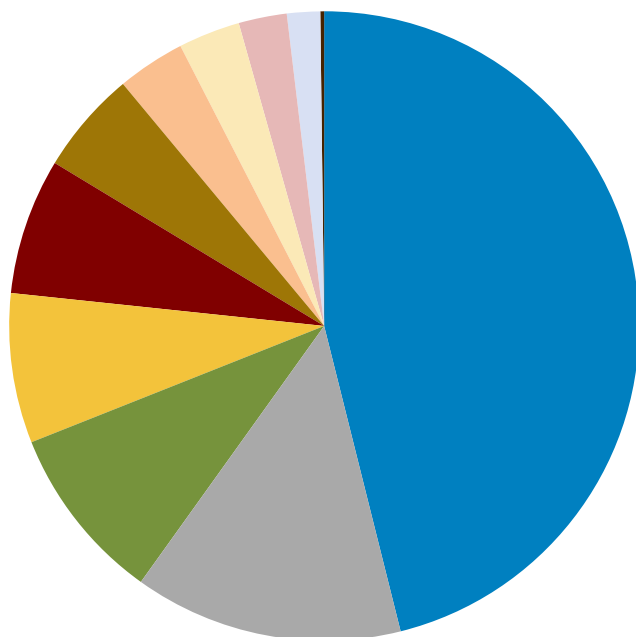
Asset Allocation By Segment as of
 June 30, 2016 : \$254,874,780



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	142,778,793	55.9	■ Domestic Equity	143,321,708	56.2
■ Global Equity	4,344,554	1.7	■ Global Equity	4,363,763	1.7
■ Domestic Fixed Income	75,420,733	29.5	■ Domestic Fixed Income	74,989,706	29.4
■ Real Estate	26,745,500	10.5	■ Real Estate	26,857,000	10.5
■ Cash Equivalent	5,443,829	2.1	■ Cash Equivalent	5,342,603	2.1
■ International Fixed Income	499,998	0.2	■ International Fixed Income	-	0.0

Asset Allocation By Manager as of
 March 31, 2016 : \$255,233,407

Asset Allocation By Manager as of
 June 30, 2016 : \$254,874,780



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	117,653,168	46.1	Inverness Balanced	115,122,714	45.2
GHA Equity	35,204,343	13.8	GHA Equity	35,596,701	14.0
Rhumblin Equity	23,201,977	9.1	Rhumblin Equity	24,121,769	9.5
Eagle Equity	19,631,298	7.7	Eagle Equity	20,436,739	8.0
Intercontinental Real Estate	17,848,500	7.0	Intercontinental Real Estate	17,943,000	7.0
GHA Fixed	13,536,971	5.3	Wells Fargo Equity	14,663,061	5.8
American Realty	8,897,000	3.5	GHA Fixed	13,705,244	5.4
Wells Fargo Equity	8,091,768	3.2	American Realty	8,914,000	3.5
Snow Capital Equity	6,316,954	2.5	EnTrustPermal	4,363,763	1.7
EnTrustPermal	4,344,554	1.7	Snow Capital Equity	7,789	0.0
Israeli Bonds	506,874	0.2	Israeli Bonds	-	0.0

Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	254,874,780	100.0	1.65	(64)	6.47	(30)	1.74	(21)	7.61	(16)	7.61	(13)	7.75	(36)	10/01/1992
Total Policy			2.35	(20)	7.64	(7)	3.92	(3)	7.74	(13)	7.81	(8)	7.07	(83)	
All Public Plans-Total Fund Median			1.85		5.80		0.59		6.73		6.62		7.65		
Balanced Fund															
Inverness Balanced	115,122,714	45.2	0.94	(94)	5.46	(77)	2.21	(33)	5.89	(61)	6.31	(60)	7.49	(100)	10/01/1992
Inverness Total Policy			2.13	(45)	7.22	(28)	4.71	(7)	6.45	(40)	6.34	(59)	6.85	(100)	
IM U.S. Balanced (SA+CF) Median			2.06		6.20		0.59		6.16		6.67		8.53		
Total Equity Composite	147,685,471	57.9	1.44		7.46		-2.19		9.91		10.41		9.57		10/01/1992
Total Equity Policy			2.75		10.17		1.96		11.03		11.60		9.10		
Inverness Equity	51,811,101	20.3	-0.68	(90)	6.05	(71)	-3.34	(81)	10.28	(64)	11.56	(50)	9.67	(64)	10/01/1992
Inverness Equity Policy			2.46	(39)	11.15	(21)	3.99	(22)	11.66	(39)	12.10	(34)	9.26	(83)	
IM U.S. Large Cap Equity (SA+CF) Median			1.92		8.40		0.99		11.13		11.49		9.98		
Wells Fargo Equity	14,663,061	5.8	0.52	(82)	5.58	(74)	-2.60	(67)	N/A		N/A		-2.60	(67)	07/01/2015
Russell 1000 Value Index			4.58	(15)	12.29	(21)	2.86	(29)	9.87	(41)	11.35	(38)	2.86	(29)	
IM U.S. Large Cap Value Equity (SA+CF) Median			2.47		8.53		-0.50		9.50		10.79		-0.50		
Rhumblin Equity	24,121,769	9.5	3.96	(20)	10.64	(22)	1.31	(25)	10.51	(46)	10.53	(44)	18.44	(39)	04/01/2009
S&P MidCap 400 Index			3.99	(19)	10.74	(20)	1.33	(25)	10.53	(45)	10.55	(44)	18.45	(38)	
IM U.S. Mid Cap Equity (SA+CF) Median			2.40		6.06		-2.96		10.18		10.24		17.68		
GHA Equity	35,596,701	14.0	1.23	(36)	8.16	(25)	0.42	(43)	11.10	(72)	10.00	(77)	3.43	(66)	04/01/2000
Russell 1000 Growth Index			0.61	(50)	8.78	(19)	3.02	(20)	13.07	(36)	12.35	(29)	2.03	(92)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.61		6.06		-0.57		12.28		11.39		4.11		
Eagle Equity	20,436,739	8.0	4.30	(29)	8.82	(29)	0.21	(17)	10.33	(26)	9.42	(57)	11.71	(57)	04/01/2003
Russell 2000 Index			3.79	(37)	5.89	(54)	-6.73	(67)	7.09	(73)	8.35	(74)	10.52	(85)	
IM U.S. Small Cap Equity (SA+CF) Median			3.19		6.05		-4.85		8.62		9.74		11.86		
EnTrustPermal	4,363,763	1.7	0.44	(56)	-3.14	(97)	N/A		N/A		N/A		-3.14	(97)	10/01/2015
MSCI AC World Index			1.19	(45)	6.80	(45)	-3.17	(51)	6.60	(62)	5.95	(69)	6.80	(45)	
IM Global Equity (SA+CF) Median			0.88		6.14		-3.07		7.44		7.28		6.14		

Asset Allocation & Performance
Total Fund Composite (Gross)

As of June 30, 2016

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
Total Fixed Income Composite	74,989,706	29.4	2.17	5.12	6.69	4.09	4.01	5.89	10/01/1992	
Total Fixed Income Policy			2.02	4.21	5.33	3.53	3.44	5.49		
GHA Fixed Inc	13,705,244	5.4	1.31 (100)	3.75 (99)	5.62 (80)	4.72 (19)	4.61 (21)	4.61 (21)	07/01/2011	
Barclays Intermediate Aggregate Index			1.44 (99)	3.25 (100)	4.36 (98)	3.24 (100)	2.96 (100)	2.96 (100)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.32	4.98	6.14	4.34	4.14	4.14		
Inverness Fixed Income	61,404,299	24.1	2.38 (6)	5.59 (2)	7.10 (1)	4.06 (13)	3.92 (15)	5.87 (18)	10/01/1992	
Inverness Fixed Inc Policy			2.13 (12)	4.39 (7)	5.51 (5)	3.58 (27)	3.51 (30)	5.51 (68)		
IM U.S. Intermediate Duration (SA+CF) Median			1.58	3.52	4.46	3.22	3.23	5.62		
Total Real Estate Composite	26,857,000	10.5								
American Realty	8,914,000	3.5	1.27 (100)	7.09 (94)	10.65 (99)	12.38 (83)	N/A	12.52 (77)	04/01/2013	
Real Estate Policy			2.03 (77)	7.33 (91)	10.64 (99)	11.61 (87)	N/A	11.64 (88)		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.54	8.24	12.63	13.41	13.35	13.74		
Intercontinental Real Estate	17,943,000	7.0	1.85 (86)	8.86 (42)	12.78 (36)	13.13 (61)	N/A	13.13 (61)	07/01/2013	
Real Estate Policy			2.03 (77)	7.33 (91)	10.64 (99)	11.61 (87)	N/A	11.61 (87)		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.54	8.24	12.63	13.41	13.35	13.41		

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	254,874,780	100.0	1.54	6.04	1.22	7.09	7.13	7.37	10/01/1992
Total Policy			2.35	7.64	3.92	7.74	7.81	7.07	
Balanced Fund									
Inverness Balanced	115,122,714	45.2	0.84	5.16	1.83	5.48	5.90	7.13	10/01/1992
Inverness Total Policy			2.13	7.22	4.71	6.45	6.34	6.85	
Total Equity Composite	147,685,471	57.9	1.44	7.46	-2.19	9.91	10.41	9.57	10/01/1992
Total Equity Policy			2.75	10.17	1.96	11.03	11.60	9.10	
Inverness Equity	51,811,101	20.3	-0.68	6.05	-3.34	10.28	11.56	9.67	10/01/1992
Inverness Equity Policy			2.46	11.15	3.99	11.66	12.10	9.26	
Wells Fargo Equity	14,663,061	5.8	0.45	5.23	-3.01	N/A	N/A	-3.01	07/01/2015
Russell 1000 Value Index			4.58	12.29	2.86	9.87	11.35	2.86	
Rhumblin Equity	24,121,769	9.5	3.94	10.58	1.22	10.42	10.44	18.34	04/01/2009
S&P MidCap 400 Index			3.99	10.74	1.33	10.53	10.55	18.45	
GHA Equity	35,596,701	14.0	1.12	7.81	-0.01	10.61	9.49	2.93	04/01/2000
Russell 1000 Growth Index			0.61	8.78	3.02	13.07	12.35	2.03	
Eagle Equity	20,436,739	8.0	4.11	8.20	-0.54	9.51	8.61	10.86	04/01/2003
Russell 2000 Index			3.79	5.89	-6.73	7.09	8.35	10.52	
EnTrustPermal	4,363,763	1.7	0.44	-3.14	N/A	N/A	N/A	-3.14	10/01/2015
MSCI AC World Index			1.19	6.80	-3.17	6.60	5.95	6.80	
Total Fixed Income Composite	74,989,706	29.4	2.17	5.12	6.69	4.09	4.01	5.89	10/01/1992
Total Fixed Income Policy			2.02	4.21	5.33	3.53	3.44	5.49	
GHA Fixed Inc	13,705,244	5.4	1.25	3.56	5.35	4.47	4.37	4.37	07/01/2011
Barclays Intermediate Aggregate Index			1.44	3.25	4.36	3.24	2.96	2.96	
Inverness Fixed Income	61,404,299	24.1	2.38	5.59	7.10	4.06	3.92	5.87	10/01/1992
Inverness Fixed Income Policy			2.13	4.39	5.51	3.58	3.51	5.51	

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2016

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate Composite	26,857,000	10.5							
American Realty Real Estate Policy	8,914,000	3.5	1.00 2.03	6.20 7.33	9.43 10.64	11.18 11.61	N/A N/A	11.32 11.64	04/01/2013
Intercontinental Real Estate Real Estate Policy	17,943,000	7.0	1.60 2.03	6.93 7.33	10.49 10.64	10.85 11.61	N/A N/A	10.85 11.61	07/01/2013

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fund Composite	254,874,780	100.0	1.82 (8)	10.44 (45)	10.38 (83)	17.61 (56)	1.63 (20)	9.63 (58)	1.85 (48)	-10.78 (17)	15.79 (18)	8.04 (59)
Total Policy			2.15 (5)	9.81 (57)	10.20 (84)	16.93 (68)	2.53 (10)	10.10 (46)	1.79 (49)	-10.76 (16)	11.27 (92)	7.18 (79)
All Public Plans-Total Fund Median			-0.53	10.17	12.51	17.97	0.17	9.91	1.62	-12.93	14.05	8.43
Balanced Fund												
Inverness Balanced	115,122,714	45.2	1.02 (22)	8.15 (82)	6.54 (84)	14.42 (87)	1.67 (33)	8.90 (59)	3.18 (37)	-8.69 (25)	15.11 (29)	8.12 (47)
Inverness Total Policy			1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)	8.82 (61)	4.54 (26)	-8.85 (26)	10.81 (79)	7.15 (56)
IM U.S. Balanced (SA+CF) Median			-2.16	11.21	12.51	19.52	0.73	9.58	1.13	-12.32	13.14	7.89
Total Equity Composite	147,685,471	57.9	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65	-18.93	23.49	11.04
Total Equity Policy			0.32	16.12	22.38	29.97	0.69	11.43	-5.85	-21.41	16.43	10.36
Inverness Equity	51,811,101	20.3	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (72)	-9.72 (85)	-19.78 (41)	26.79 (6)	13.06 (21)
Inverness Equity Policy			-0.61 (57)	19.73 (37)	19.34 (71)	30.20 (39)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)	16.44 (61)	10.79 (46)
IM U.S. Large Cap Equity (SA+CF) Median			-0.37	18.79	21.15	29.19	0.72	10.10	-5.53	-20.83	17.08	10.40
Wells Fargo Equity	14,663,061	5.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-4.42 (64)	18.89 (43)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)	14.62 (23)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.33	18.35	23.86	28.33	-0.98	9.32	-5.94	-20.61	16.07	12.62
Rhumblin Equity	24,121,769	9.5	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (39)	-1.16 (55)	17.78 (41)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			1.40 (53)	11.82 (67)	27.68 (55)	28.54 (39)	-1.28 (57)	17.78 (41)	-3.11 (56)	-16.68 (20)	18.76 (59)	6.56 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			1.47	13.46	28.01	27.10	-0.76	16.67	-2.72	-20.87	20.68	8.19
GHA Equity	35,596,701	14.0	1.64 (71)	17.07 (61)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (48)	-4.73 (63)	-16.66 (25)	18.78 (61)	4.48 (74)
Russell 1000 Growth Index			3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (56)	6.04 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19	6.83
Eagle Equity	20,436,739	8.0	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (22)	12.51 (74)	-9.49 (72)	-13.09 (19)	23.20 (24)	10.67 (31)
Russell 2000 Index			1.25 (60)	3.93 (73)	30.06 (70)	31.91 (46)	-3.53 (71)	13.35 (67)	-9.55 (72)	-14.48 (27)	12.34 (74)	9.92 (37)
IM U.S. Small Cap Equity (SA+CF) Median			2.41	6.23	32.05	31.55	-1.21	14.99	-5.30	-18.16	17.43	8.19
EnTrustPermal	4,363,763	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			-6.16 (71)	11.89 (43)	18.37 (69)	21.67 (51)	-5.54 (62)	8.95 (55)	0.53 (54)	-26.47 (58)	24.59 (47)	15.14 (55)
IM Global Equity (SA+CF) Median			-3.43	11.30	21.45	21.81	-4.05	9.63	1.18	-25.62	23.87	15.46

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fixed Income Composite	74,989,706	29.4	2.94	3.28	-0.76	6.80	3.93	9.33	14.64	2.50	5.03	3.53
Total Fixed Income Policy			2.77	3.09	-1.17	4.95	4.13	8.25	10.74	2.77	5.26	3.44
GHA Fixed Inc	13,705,244	5.4	4.01 (4)	5.41 (18)	0.69 (4)	9.65 (3)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index			2.95 (59)	2.74 (98)	-0.71 (25)	4.31 (98)	4.22 (90)	7.52 (96)	9.69 (90)	4.16 (21)	5.33 (33)	3.84 (52)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.02	4.50	-1.24	6.60	5.25	9.24	12.28	2.54	5.15	3.86
Inverness Fixed Income	61,404,299	24.1	2.73 (47)	2.95 (46)	-0.97 (89)	6.45 (28)	4.15 (28)	9.33 (22)	14.64 (12)	2.50 (62)	5.03 (88)	3.53 (95)
Inverness Fixed Income Policy			2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (66)	4.27 (20)	8.25 (51)	10.74 (67)	2.77 (60)	5.26 (74)	3.44 (97)
IM U.S. Intermediate Duration (SA+CF) Median			2.70	2.87	-0.26	5.58	3.60	8.25	11.51	3.26	5.47	3.92
Total Real Estate Composite	26,857,000	10.5										
American Realty	8,914,000	3.5	13.96 (68)	12.51 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48 (74)	11.26 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
Intercontinental Real Estate	17,943,000	7.0	13.44 (75)	13.15 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48 (74)	11.26 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009	Oct-2008	Oct-2007	Oct-2006	Oct-2005
			To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2010	To Sep-2009	To Sep-2008	To Sep-2007	To Sep-2007
Total Fund Composite	254,874,780	100.0	1.34	9.93	9.95	17.15	1.22	9.17	1.42	-11.16	15.31	7.59
Total Policy			2.15	9.81	10.20	16.93	2.53	10.10	1.79	-10.76	11.27	7.18
Balanced Fund												
Inverness Balanced	115,122,714	45.2	0.63	7.74	6.14	14.00	1.29	8.49	2.77	-9.04	14.67	7.70
Inverness Total Policy			1.20	9.08	4.74	12.00	3.35	8.82	4.54	-8.85	10.81	7.15
Total Equity Composite	147,685,471	57.9	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65	-18.93	23.49	11.04
Total Equity Policy			0.32	16.12	22.38	29.97	0.69	11.43	-5.85	-21.41	16.43	10.36
Inverness Equity	51,811,101	20.3	-0.91	19.63	21.72	34.88	-5.18	8.29	-9.72	-19.78	26.79	13.06
Inverness Equity Policy			-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44	10.79
Wells Fargo Equity	14,663,061	5.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56	14.45	14.62
Rhumblin Equity	24,121,769	9.5	1.37	11.72	27.45	28.45	-1.27	17.66	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68	18.76	6.56
GHA Equity	35,596,701	14.0	1.20	16.53	12.26	26.55	1.96	10.93	-5.21	-17.06	18.20	3.96
Russell 1000 Growth Index			3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35	6.04
Eagle Equity	20,436,739	8.0	4.08	7.76	24.69	25.89	2.02	11.68	-10.23	-13.78	22.23	9.80
Russell 2000 Index			1.25	3.93	30.06	31.91	-3.53	13.35	-9.55	-14.48	12.34	9.92
EnTrustPermal	4,363,763	1.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			-6.16	11.89	18.37	21.67	-5.54	8.95	0.53	-26.47	24.59	15.14
Total Fixed Income Composite	74,989,706	29.4	2.94	3.28	-0.76	6.80	3.93	9.33	14.64	2.50	5.03	3.53
Total Fixed Income Policy			2.77	3.09	-1.17	4.95	4.13	8.25	10.74	2.77	5.26	3.44
GHA Fixed Inc	13,705,244	5.4	3.74	5.16	0.45	9.39	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index			2.95	2.74	-0.71	4.31	4.22	7.52	9.69	4.16	5.33	3.84
Inverness Fixed Income	61,404,299	24.1	2.73	2.95	-0.97	6.45	4.15	9.33	14.64	2.50	5.03	3.53
Inverness Fixed Income Policy			2.71	3.13	-1.23	5.03	4.27	8.25	10.74	2.77	5.26	3.44

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Real Estate Composite	26,857,000	10.5										
American Realty Real Estate Policy	8,914,000	3.5	12.83 13.48	11.29 11.26	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Intercontinental Real Estate Real Estate Policy	17,943,000	7.0	11.39 13.48	10.65 11.26	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

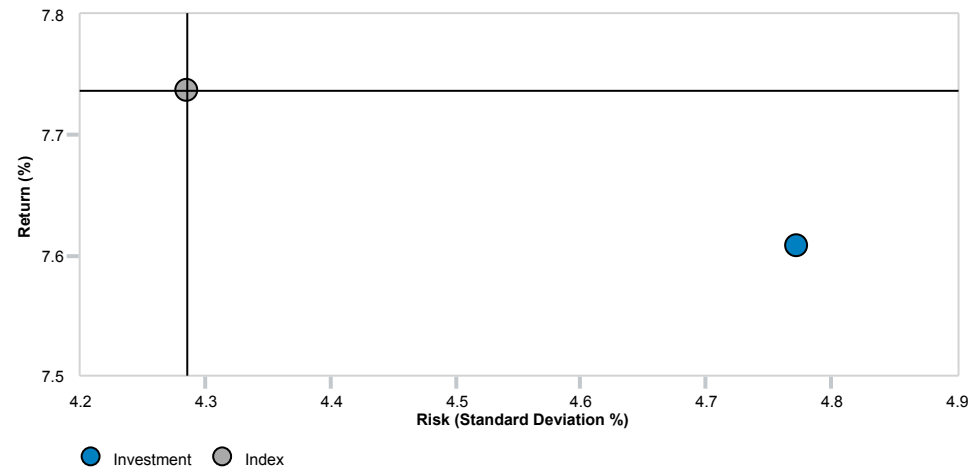
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.61	4.77	1.56	99.86	11.00	107.21	1.00
Index	7.74	4.29	1.76	100.00	9.00	100.00	3.00

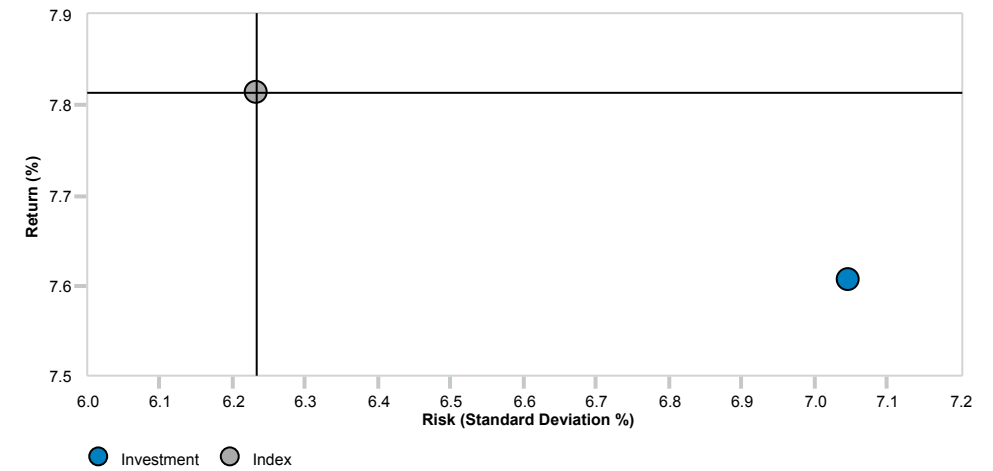
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.61	7.05	1.07	103.38	16.00	122.29	4.00
Index	7.81	6.23	1.24	100.00	15.00	100.00	5.00

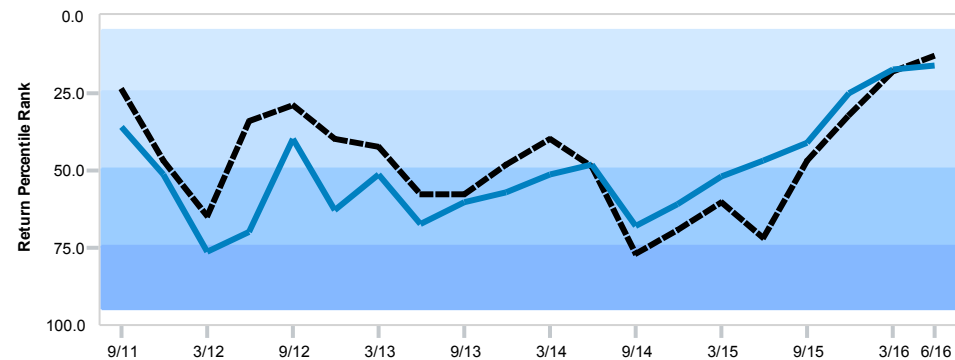
Risk and Return 3 Years



Risk and Return 5 Years

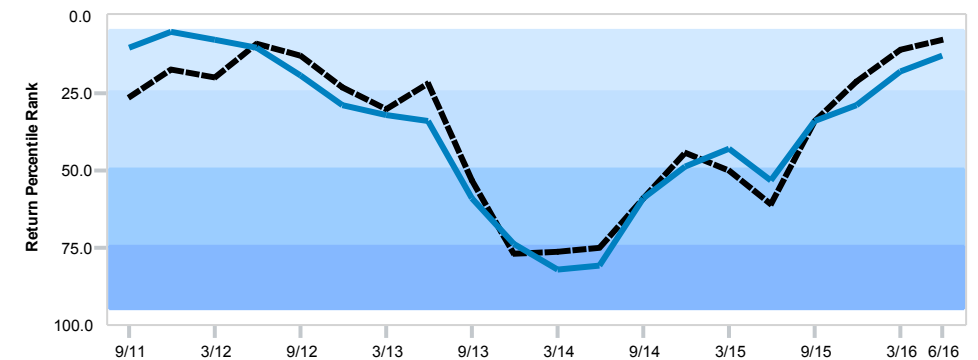


3 Year Rolling Percentile Rank All Public Plans-Total Fund



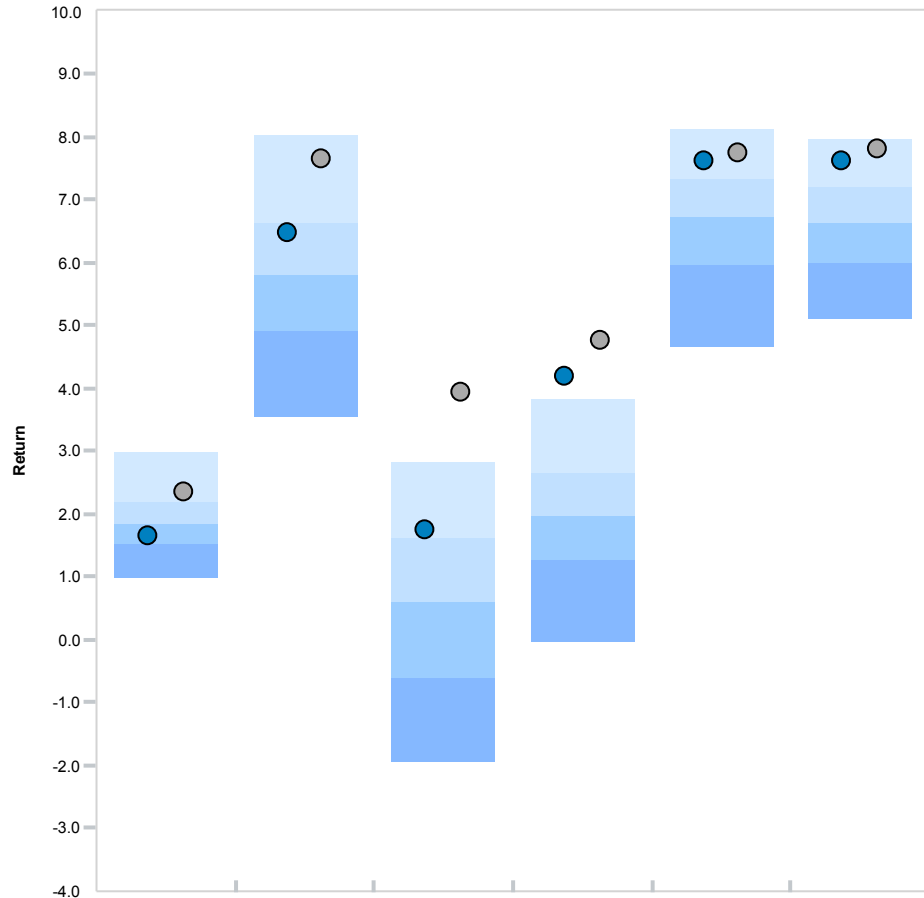
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	11 (55%)	1 (5%)
Index	20	3 (15%)	10 (50%)	6 (30%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

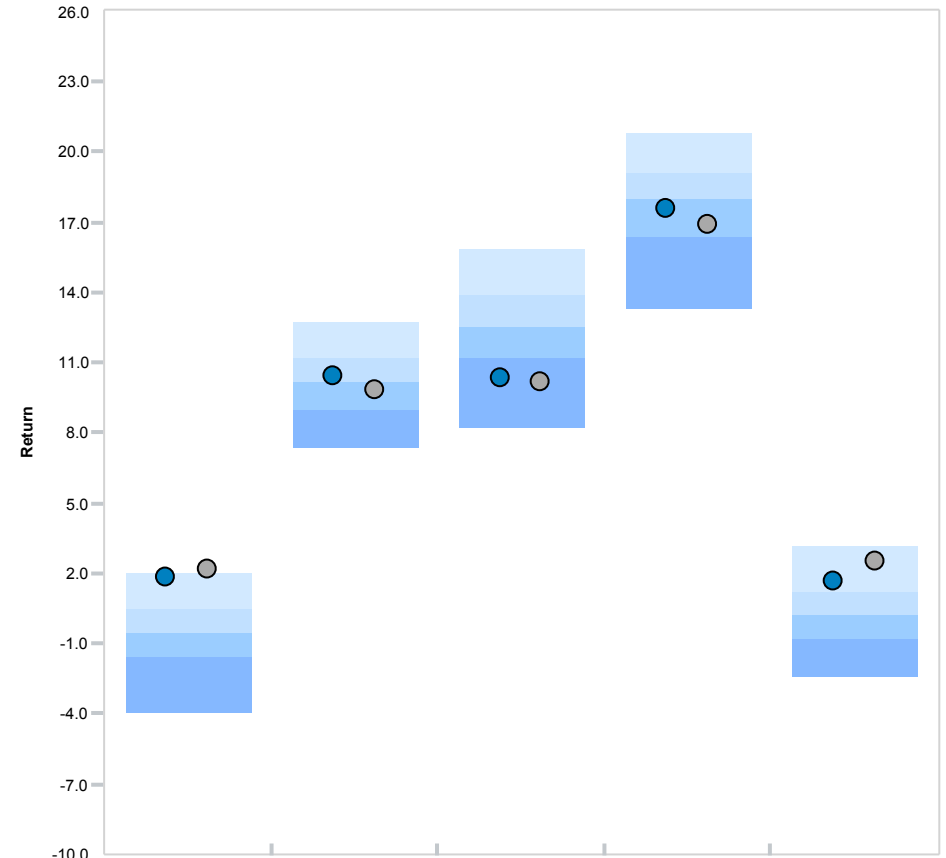


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	4 (20%)	2 (10%)
Index	20	9 (45%)	5 (25%)	4 (20%)	2 (10%)

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



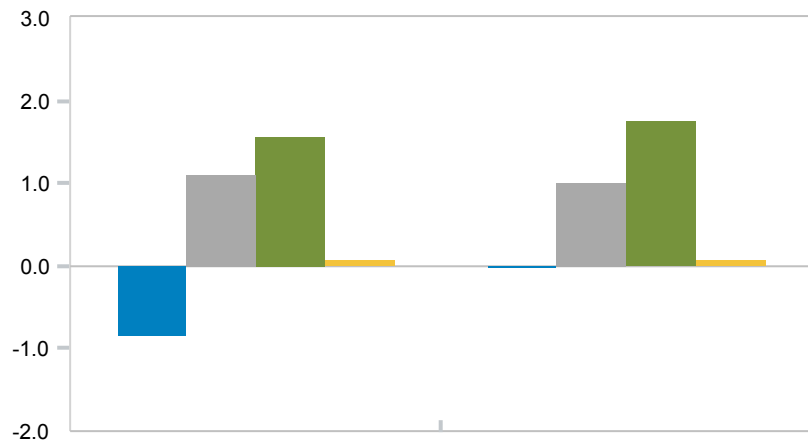
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

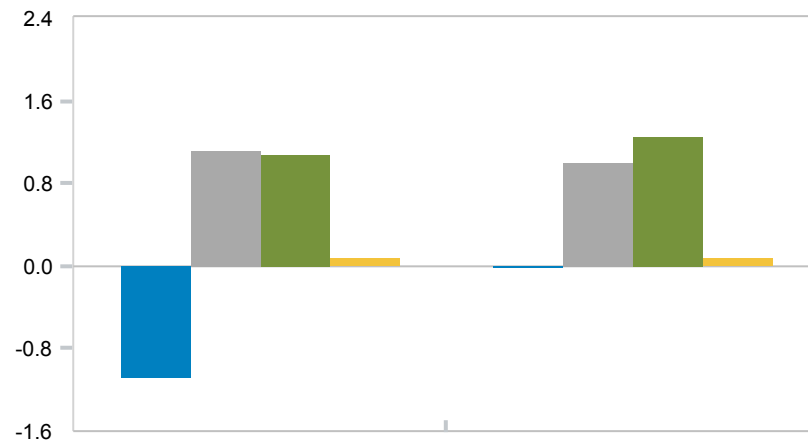
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.59 (21)	3.10 (41)	-4.44 (27)	0.35 (21)	2.62 (36)	3.47 (10)
Index	1.78 (13)	3.33 (28)	-3.45 (8)	-0.03 (42)	2.14 (75)	3.62 (5)
Median	1.03	2.87	-5.04	-0.13	2.43	2.28

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



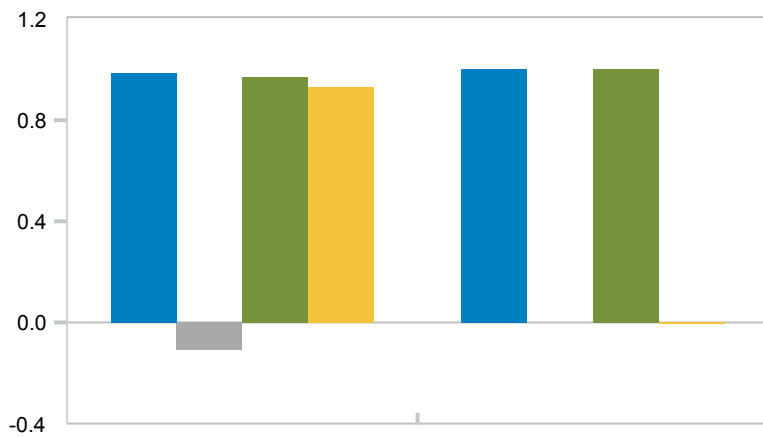
	Total Fund	Total Policy
Alpha	-0.83	0.00
Beta	1.10	1.00
Sharpe Ratio	1.56	1.76
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



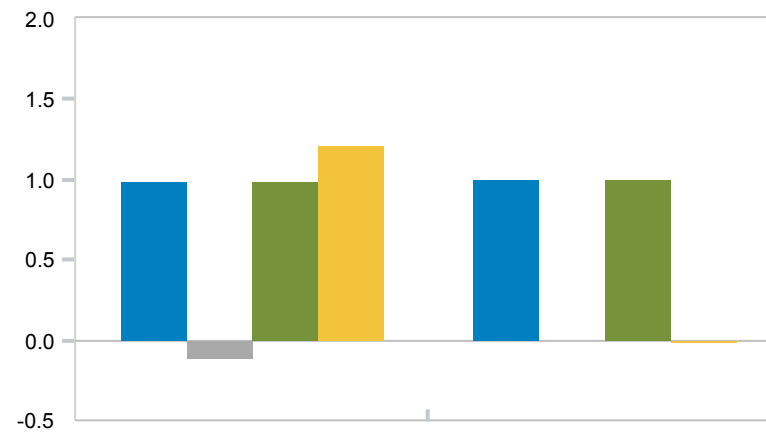
	Total Fund	Total Policy
Alpha	-1.07	0.00
Beta	1.12	1.00
Sharpe Ratio	1.07	1.24
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.11	N/A
R-Squared	0.97	1.00
Tracking Error	0.93	0.00

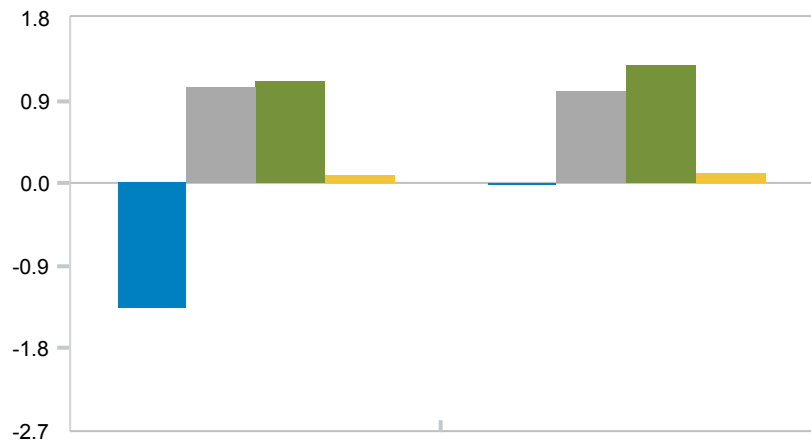
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.12	N/A
R-Squared	0.98	1.00
Tracking Error	1.21	0.00

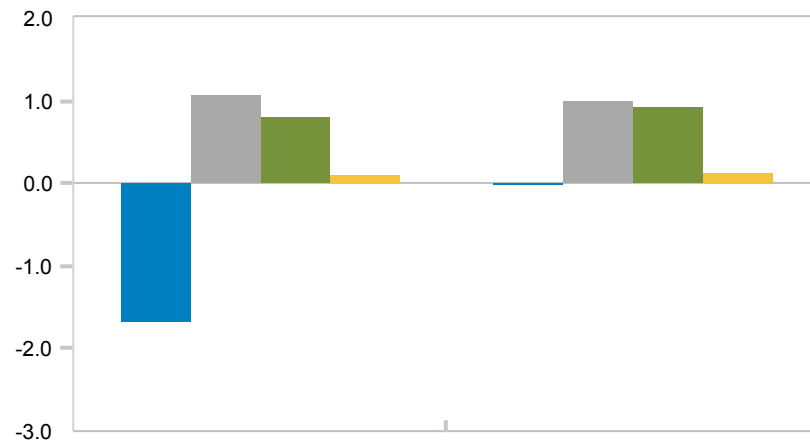
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



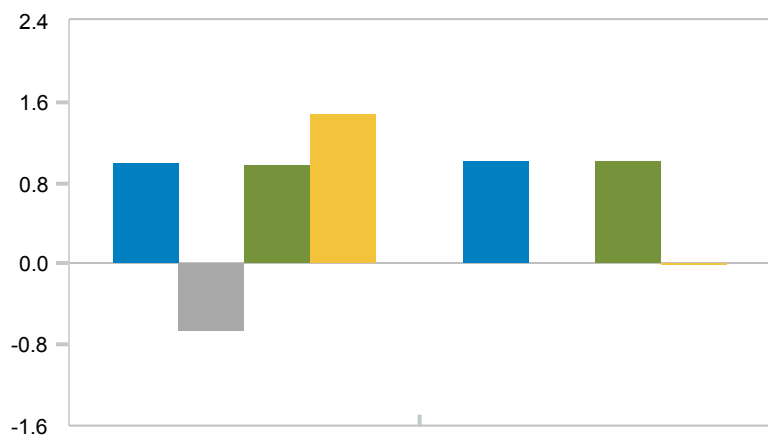
	Total Equity	Total Equity Policy
Alpha	-1.35	0.00
Beta	1.03	1.00
Sharpe Ratio	1.11	1.28
Treynor Ratio	0.10	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



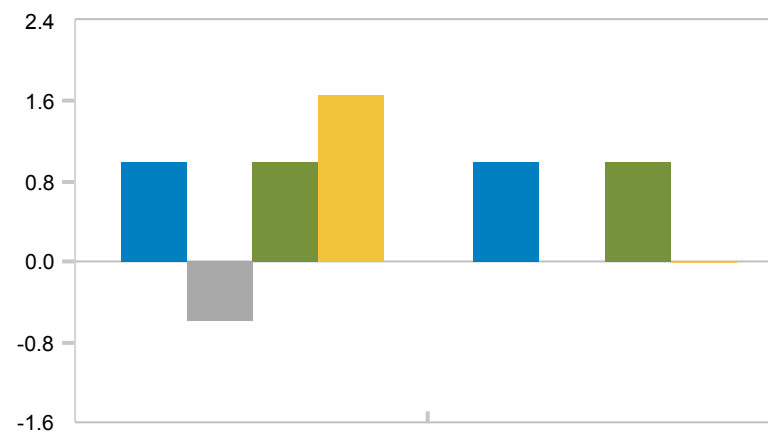
	Total Equity	Total Equity Policy
Alpha	-1.67	0.00
Beta	1.06	1.00
Sharpe Ratio	0.79	0.91
Treynor Ratio	0.10	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.67	N/A
R-Squared	0.97	1.00
Tracking Error	1.49	0.00

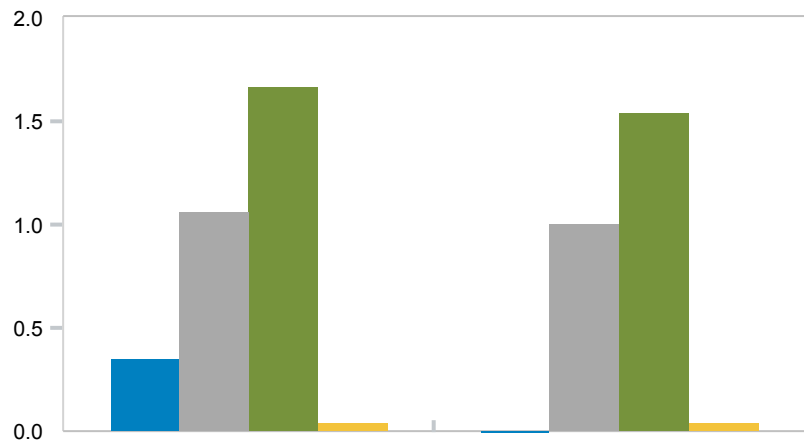
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.58	N/A
R-Squared	0.99	1.00
Tracking Error	1.67	0.00

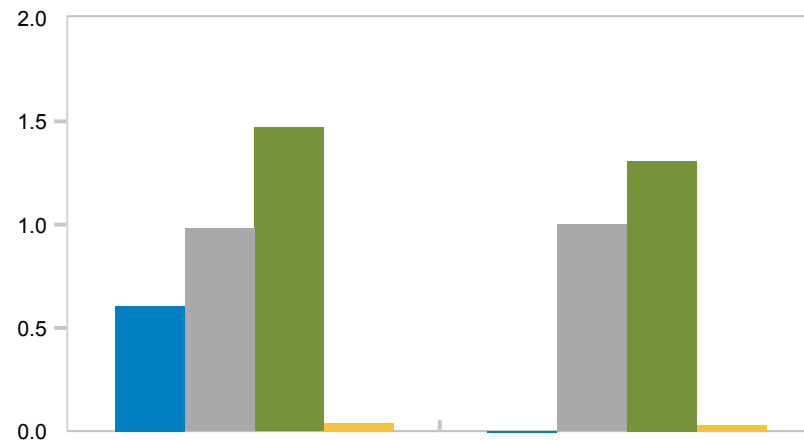
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



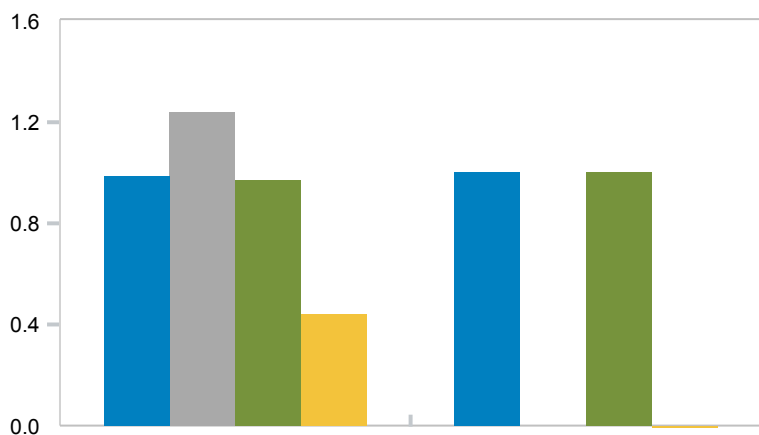
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.35	0.00
Beta	1.06	1.00
Sharpe Ratio	1.66	1.54
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



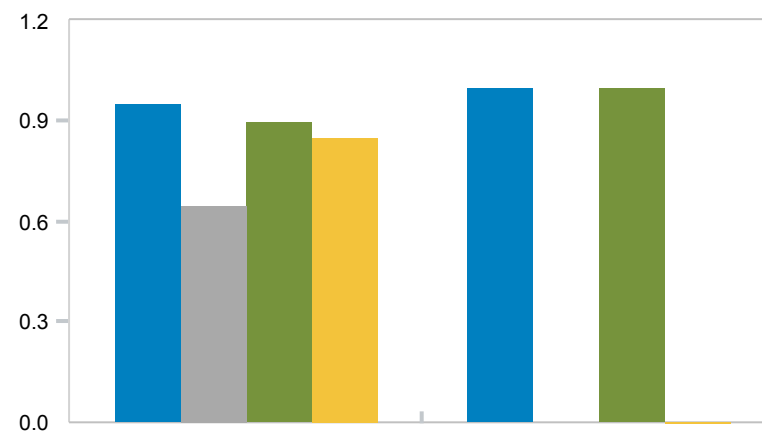
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.61	0.00
Beta	0.98	1.00
Sharpe Ratio	1.47	1.31
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	1.24	N/A
R-Squared	0.97	1.00
Tracking Error	0.44	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.95	1.00
Information Ratio	0.65	N/A
R-Squared	0.90	1.00
Tracking Error	0.85	0.00

Benchmark: Total Fixed Income Policy

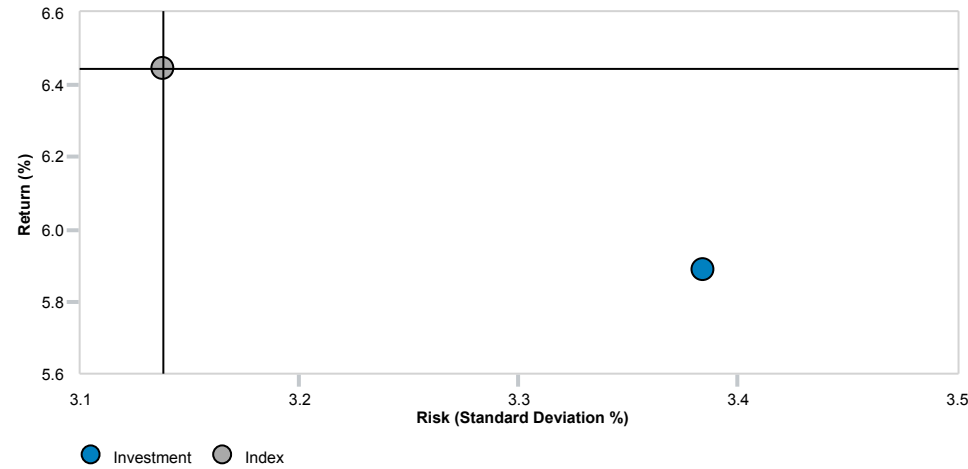
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.89	3.38	1.69	93.69	11.00	106.88	1.00
Index	6.45	3.14	2.00	100.00	10.00	100.00	2.00

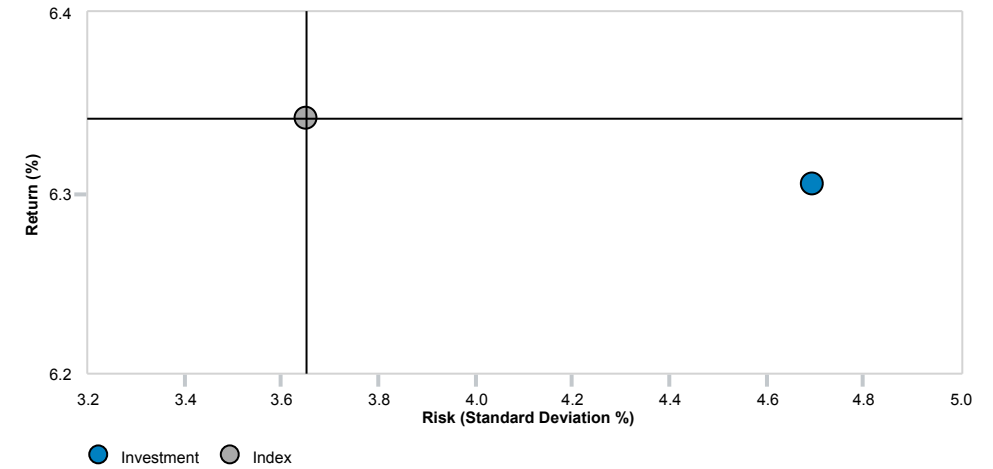
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.31	4.70	1.32	103.93	15.00	125.85	5.00
Index	6.34	3.65	1.69	100.00	16.00	100.00	4.00

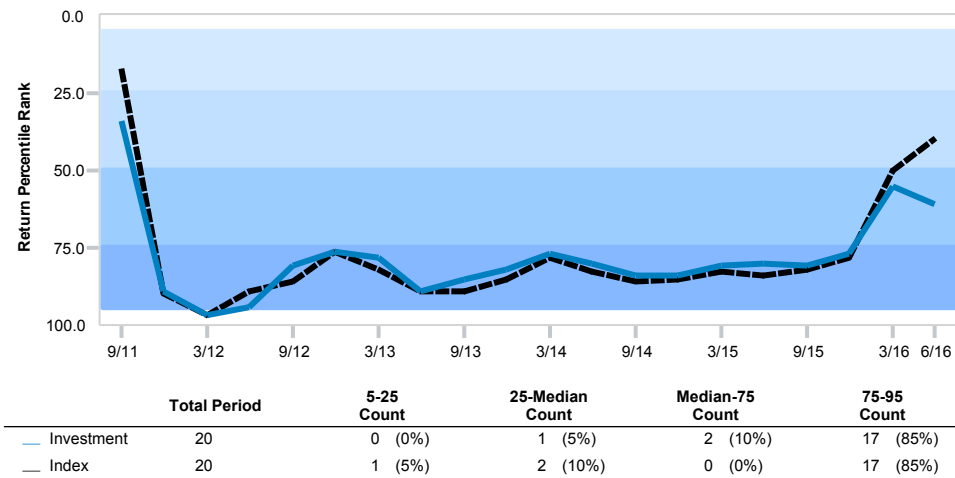
Risk and Return 3 Years



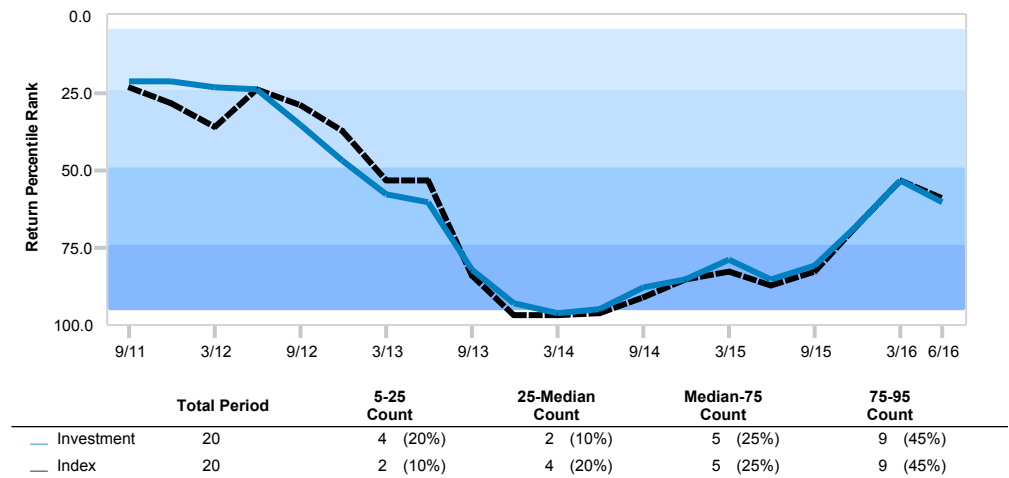
Risk and Return 5 Years



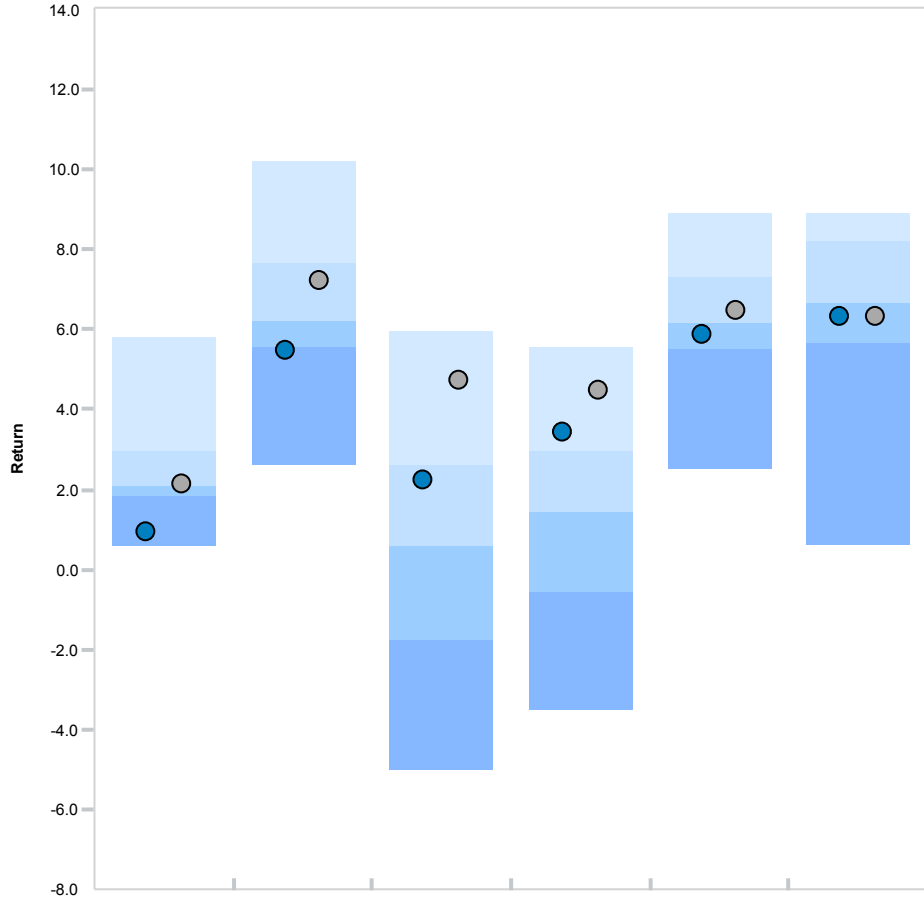
3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



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

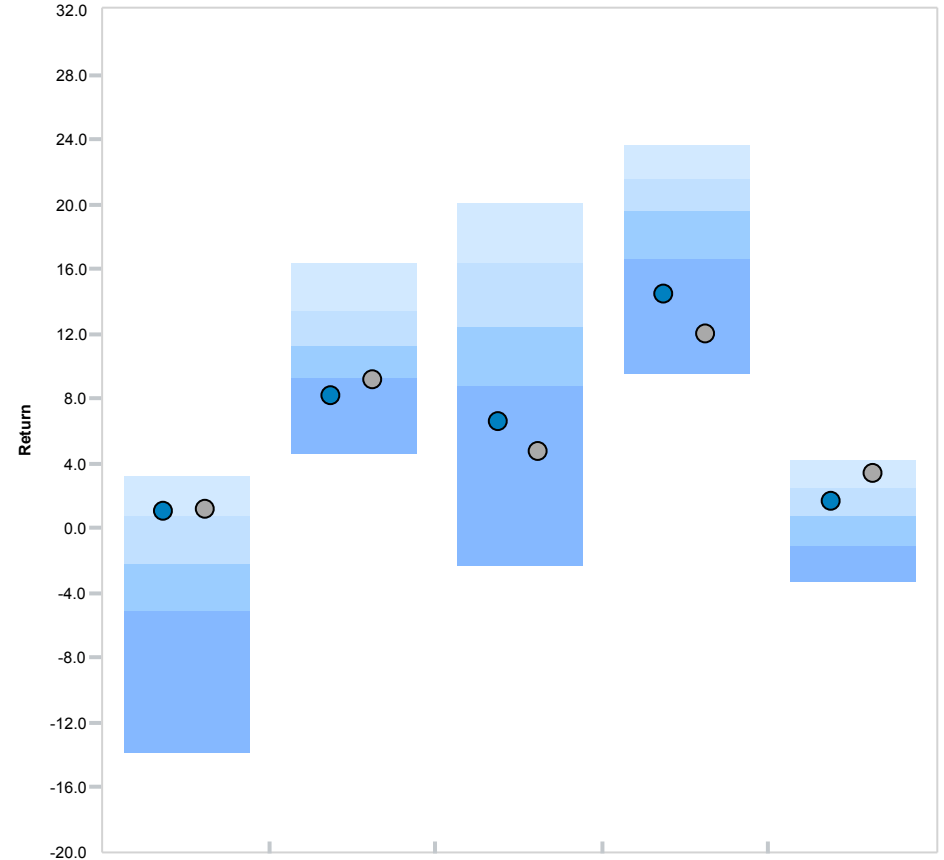


Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.94 (94)	5.46 (77)	2.21 (33)	3.44 (21)	5.89 (61)	6.31 (60)
● Index	2.13 (45)	7.22 (28)	4.71 (7)	4.45 (14)	6.45 (40)	6.34 (59)
Median	2.06	6.20	0.59	1.42	6.16	6.67

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

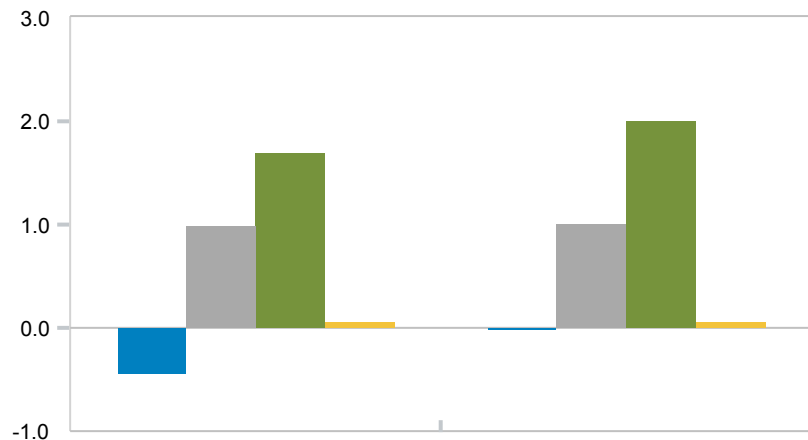


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	1.02 (22)	8.15 (82)	6.54 (84)	14.42 (87)	1.67 (33)
● Index	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)
Median	-2.16	11.21	12.51	19.52	0.73

Comparative Performance

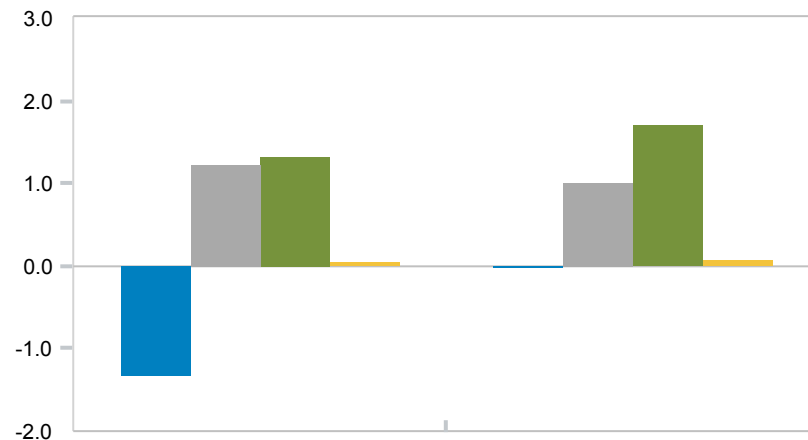
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.52 (46)	2.92 (56)	-3.08 (11)	0.00 (41)	2.13 (41)	2.06 (46)
Index	2.13 (27)	2.80 (61)	-2.35 (7)	-0.54 (64)	1.31 (63)	2.84 (33)
Median	1.21	3.11	-5.68	-0.17	1.91	1.98

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



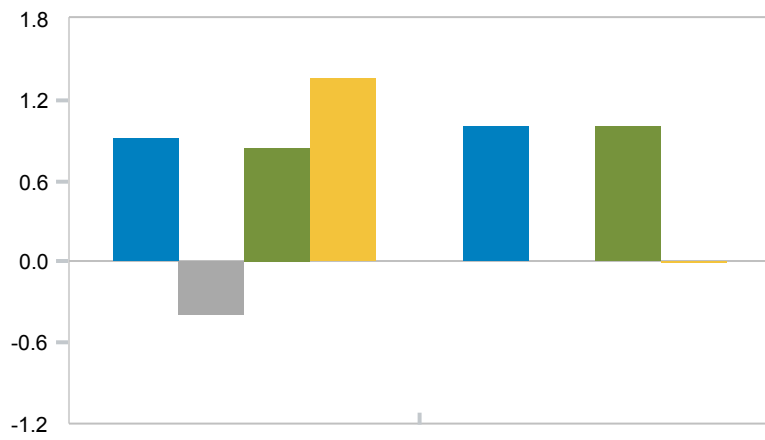
	Inverness Balanced	Inverness Total Policy
Alpha	-0.44	0.00
Beta	0.99	1.00
Sharpe Ratio	1.69	2.00
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



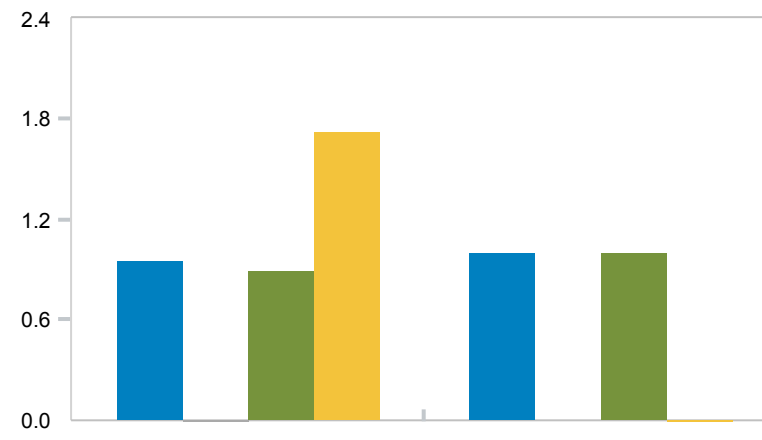
	Inverness Balanced	Inverness Total Policy
Alpha	-1.33	0.00
Beta	1.22	1.00
Sharpe Ratio	1.32	1.69
Treynor Ratio	0.05	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.92	1.00
Information Ratio	-0.39	N/A
R-Squared	0.84	1.00
Tracking Error	1.36	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.95	1.00
Information Ratio	0.00	N/A
R-Squared	0.89	1.00
Tracking Error	1.72	0.00

Benchmark: Inverness Total Policy

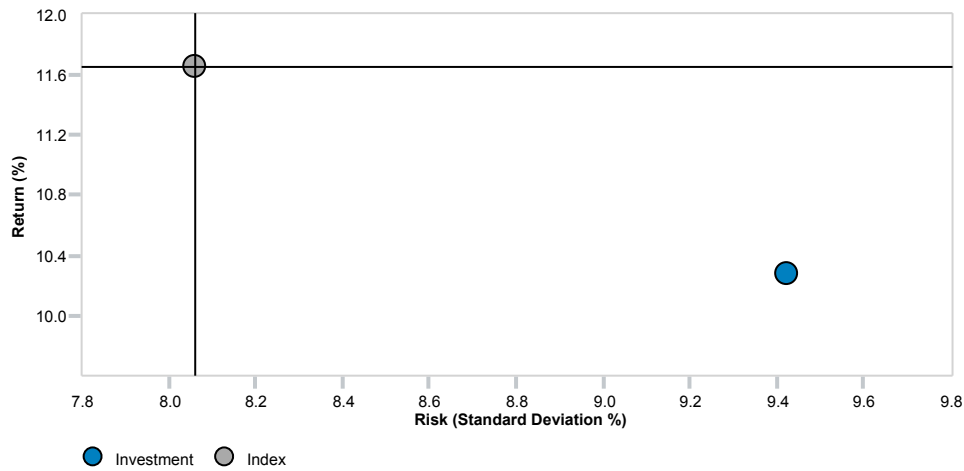
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	9.42	1.09	97.48	9.00	137.61	3.00
Index	11.66	8.06	1.42	100.00	11.00	100.00	1.00

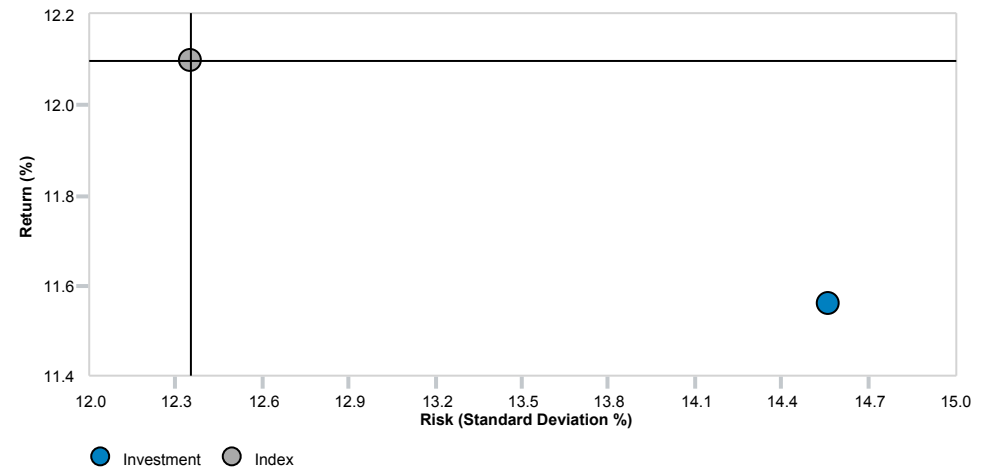
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	14.56	0.83	107.71	14.00	132.11	6.00
Index	12.10	12.35	0.99	100.00	16.00	100.00	4.00

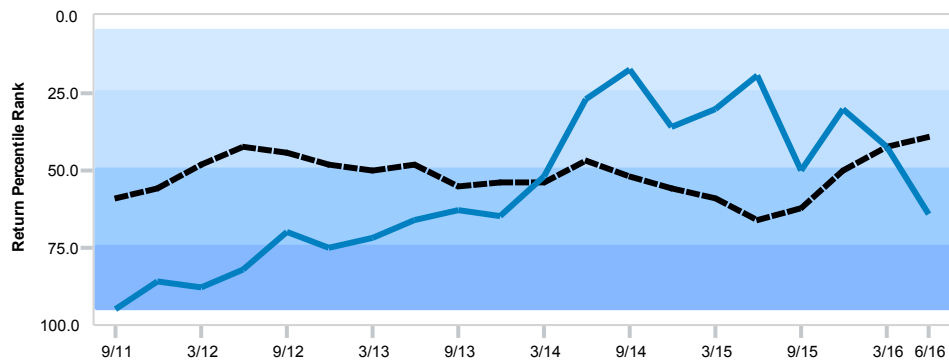
Risk and Return 3 Years



Risk and Return 5 Years

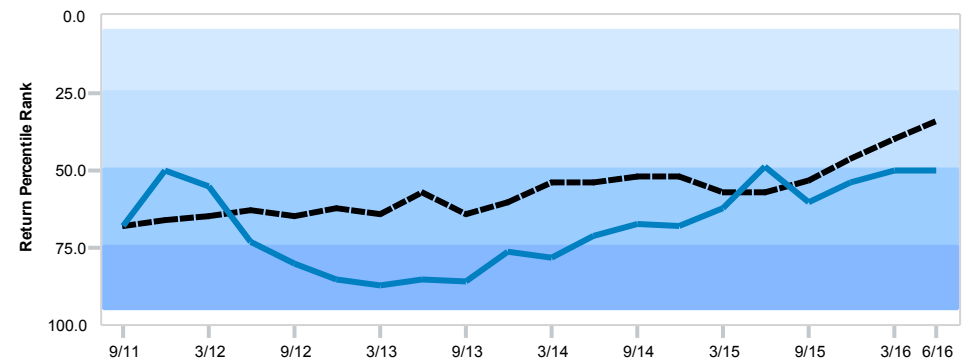


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



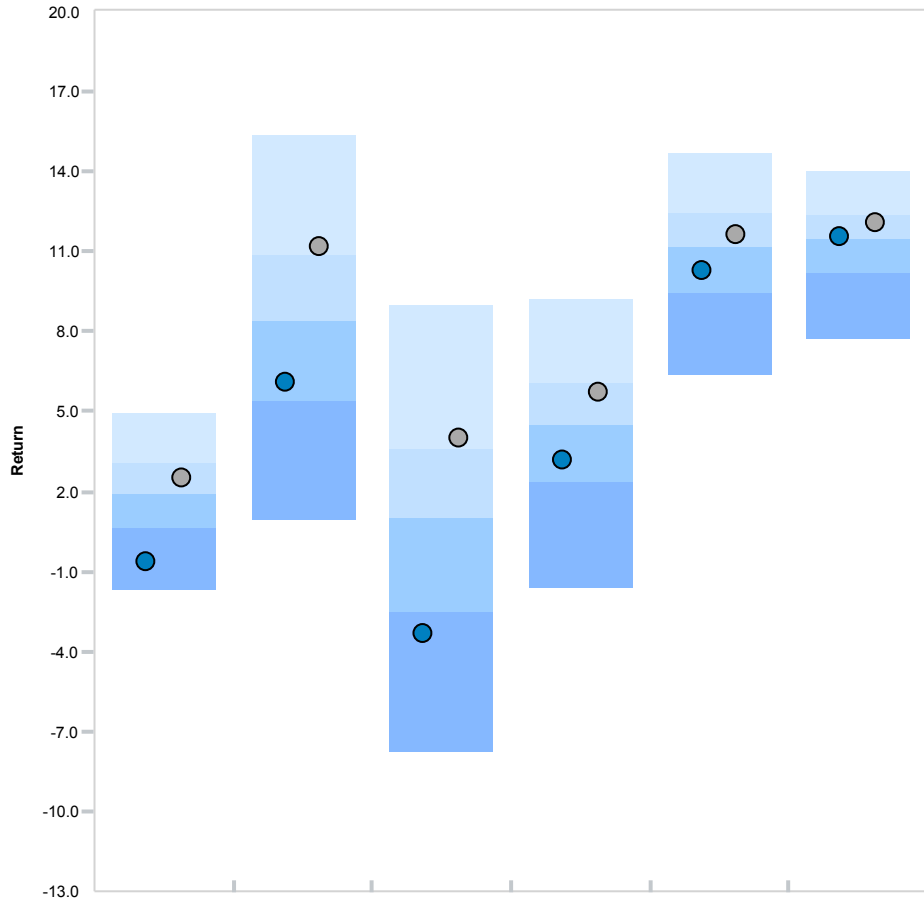
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



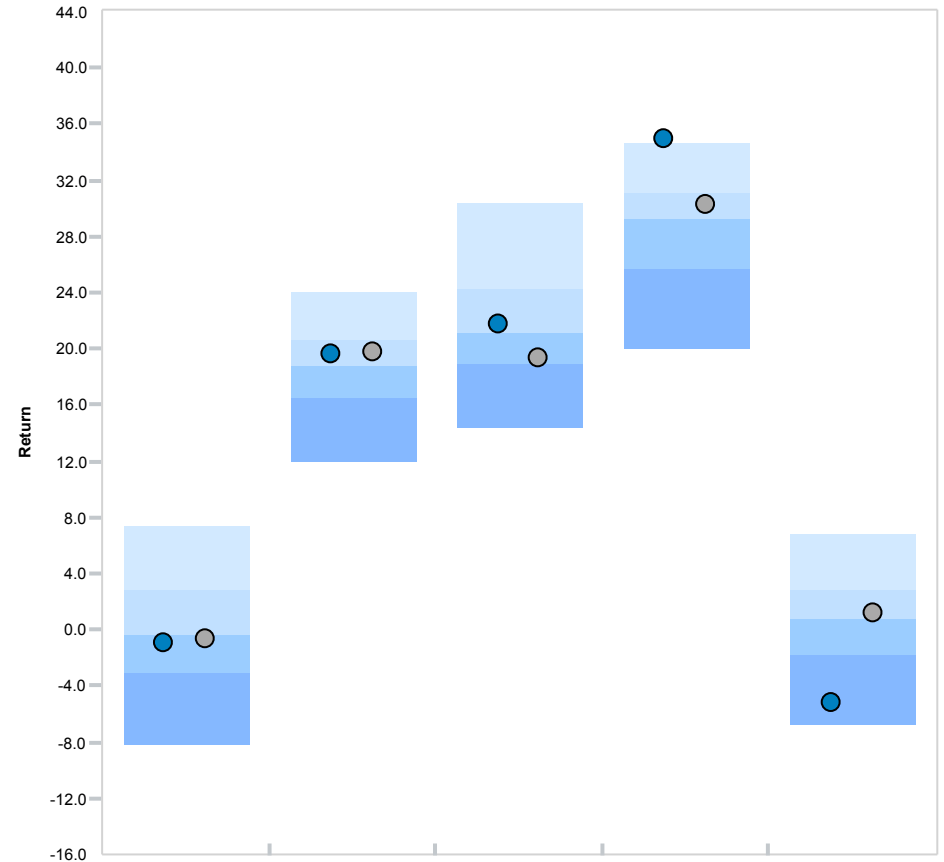
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.68 (90)	6.05 (71)	-3.34 (81)	3.19 (67)	10.28 (64)	11.56 (50)
● Index	2.46 (39)	11.15 (21)	3.99 (22)	5.69 (31)	11.66 (39)	12.10 (34)
Median	1.92	8.40	0.99	4.50	11.13	11.49

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

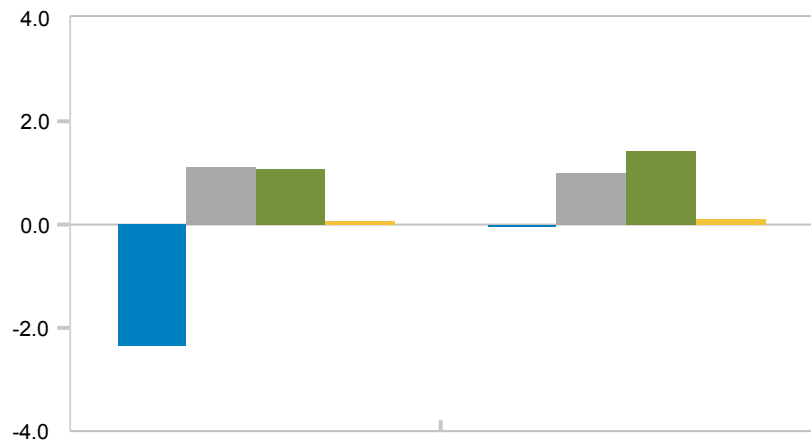


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)
● Index	-0.61 (57)	19.73 (37)	19.34 (71)	30.20 (39)	1.14 (45)
Median	-0.37	18.79	21.15	29.19	0.72

Comparative Performance

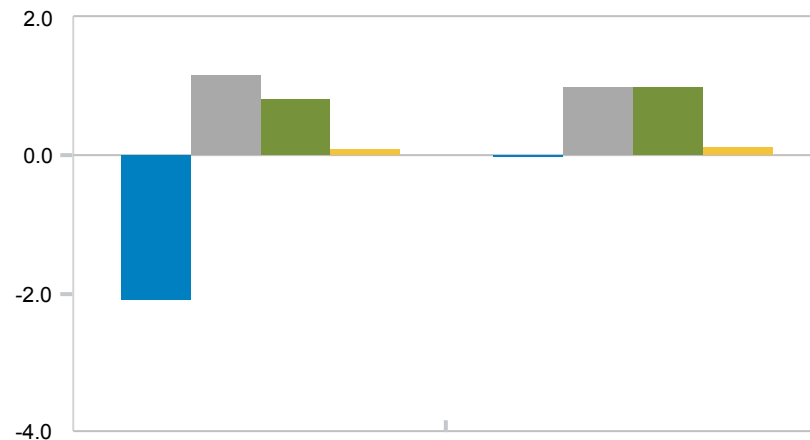
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-0.93 (70)	7.78 (15)	-8.86 (83)	2.01 (8)	2.77 (34)	3.71 (76)
Index	1.35 (31)	7.04 (29)	-6.44 (42)	0.28 (49)	0.95 (67)	4.93 (49)
Median	0.44	6.17	-6.80	0.27	1.76	4.91

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



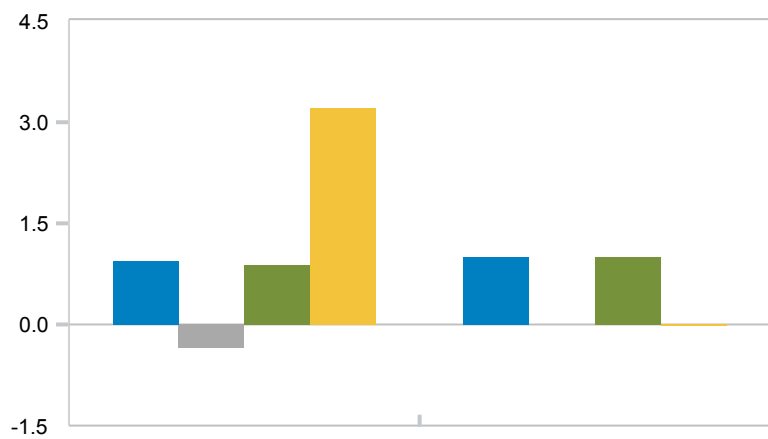
	Inverness Equity	Inverness Equity Policy
Alpha	-2.33	0.00
Beta	1.10	1.00
Sharpe Ratio	1.09	1.42
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



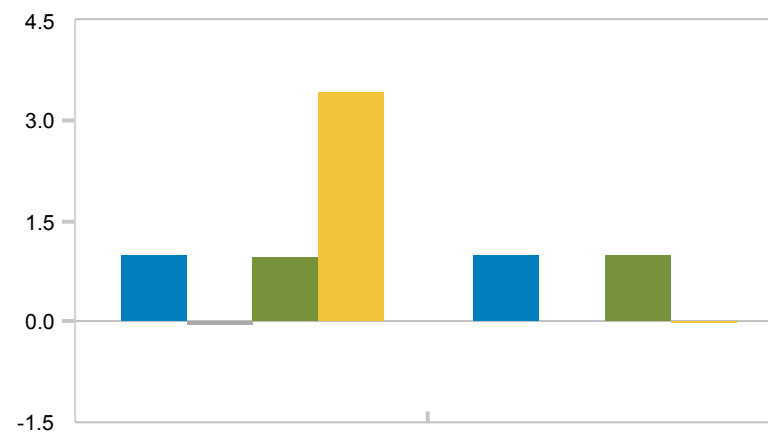
	Inverness Equity	Inverness Equity Policy
Alpha	-2.11	0.00
Beta	1.16	1.00
Sharpe Ratio	0.83	0.99
Treynor Ratio	0.10	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.94	1.00
Information Ratio	-0.36	N/A
R-Squared	0.89	1.00
Tracking Error	3.20	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.96	1.00
Tracking Error	3.43	0.00

Benchmark: Inverness Equity Policy

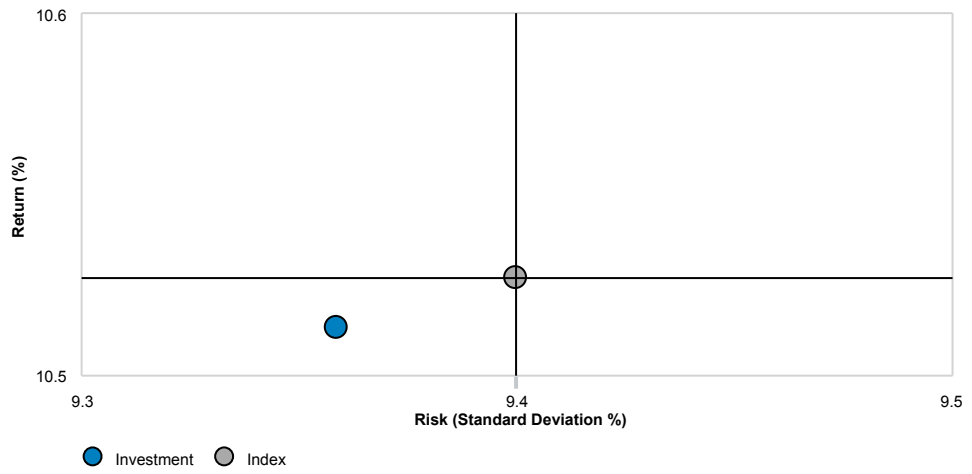
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.51	9.36	1.12	99.73	9.00	99.48	3.00
Index	10.53	9.40	1.12	100.00	9.00	100.00	3.00

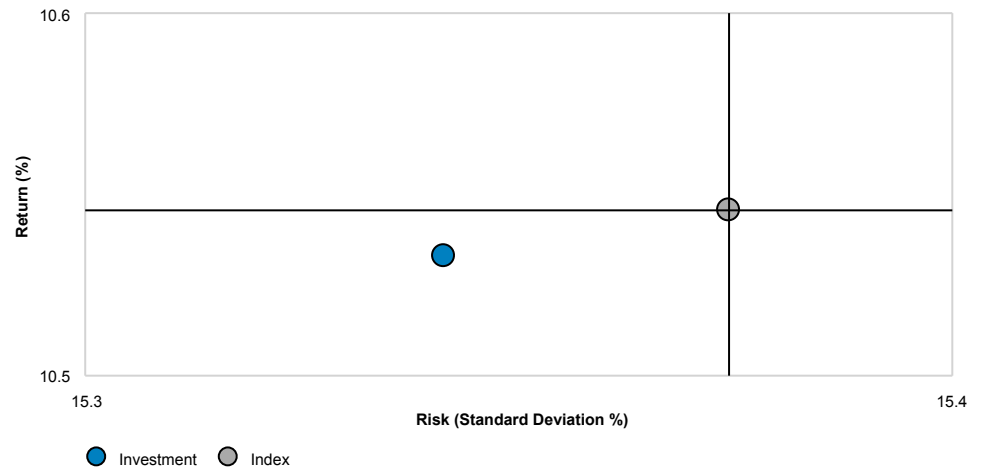
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	15.34	0.74	99.75	15.00	99.60	5.00
Index	10.55	15.37	0.74	100.00	15.00	100.00	5.00

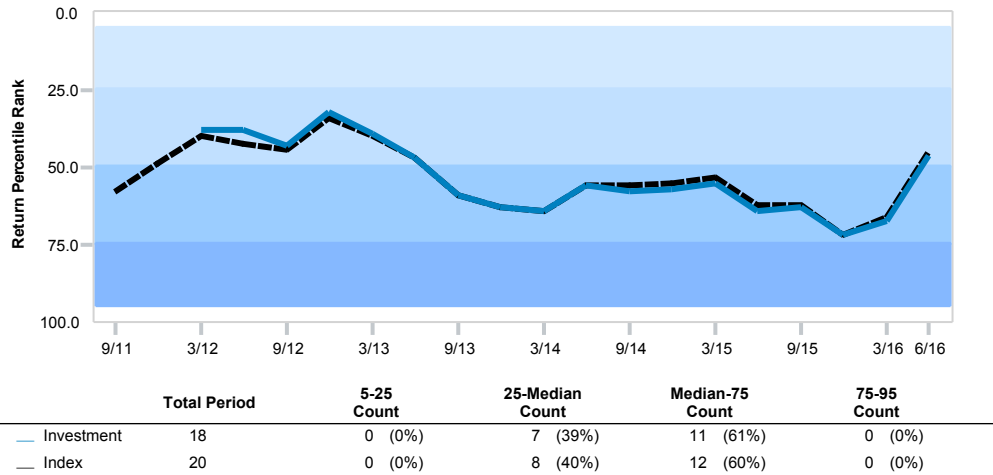
Risk and Return 3 Years



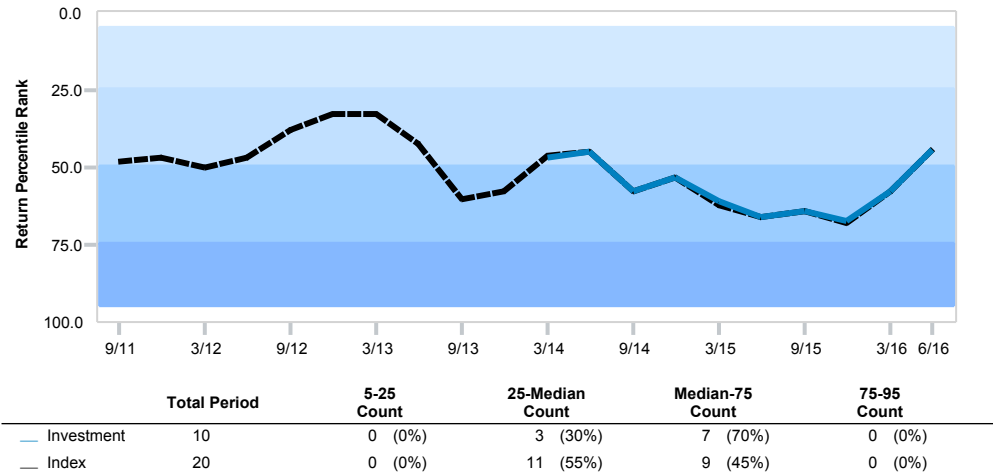
Risk and Return 5 Years



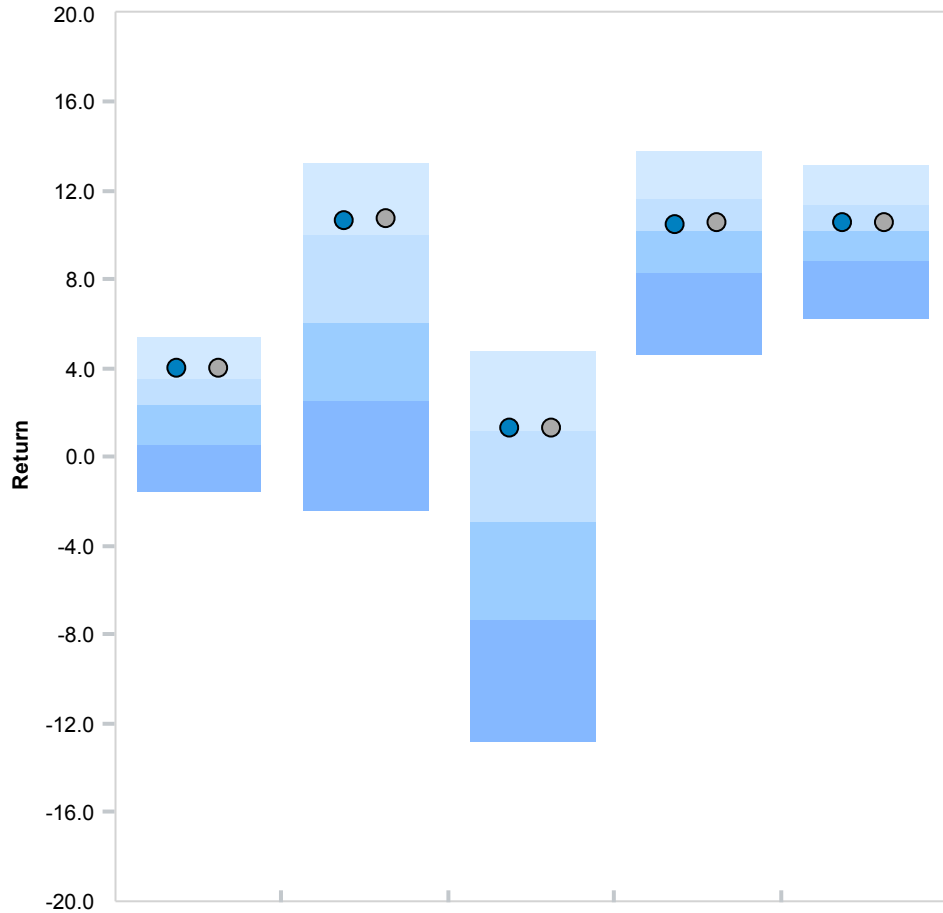
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

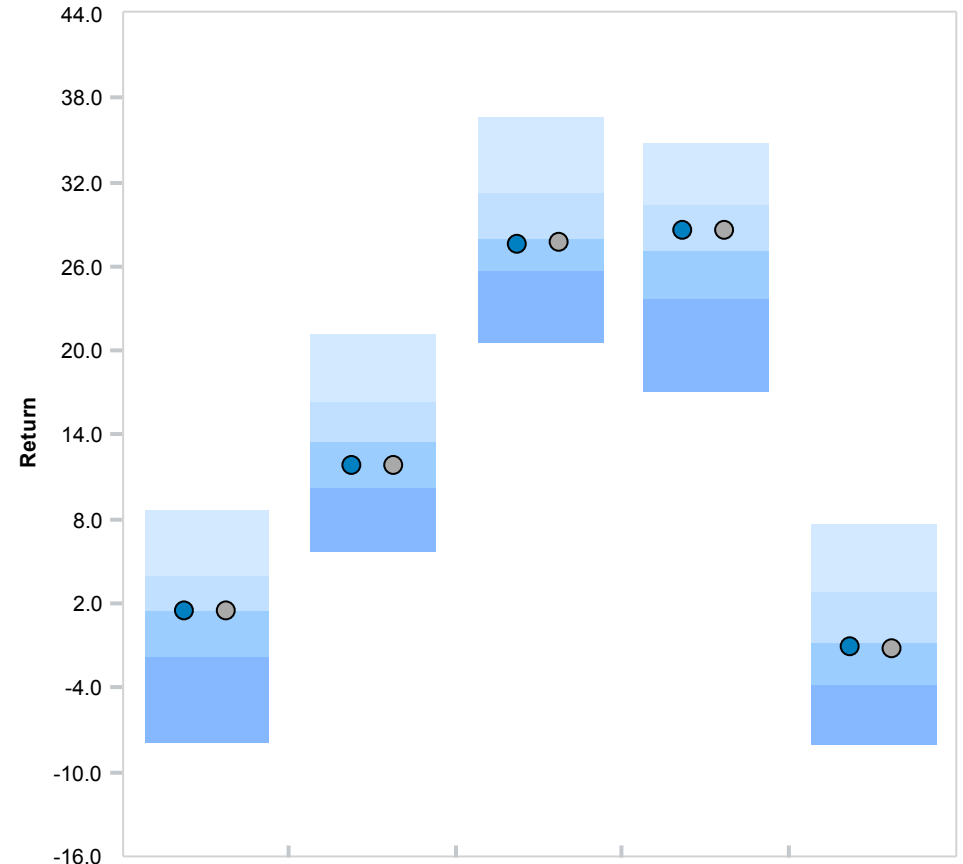


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.96 (20)	10.64 (22)	1.31 (25)	10.51 (46)	10.53 (44)
● Index	3.99 (19)	10.74 (20)	1.33 (25)	10.53 (45)	10.55 (44)
Median	2.40	6.06	-2.96	10.18	10.24

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

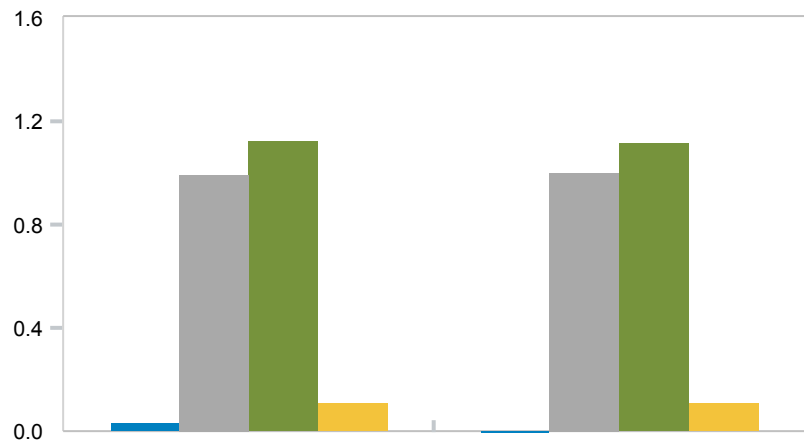


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (39)	-1.16 (55)
● Index	1.40 (53)	11.82 (67)	27.68 (55)	28.54 (39)	-1.28 (57)
Median	1.47	13.46	28.01	27.10	-0.76

Comparative Performance

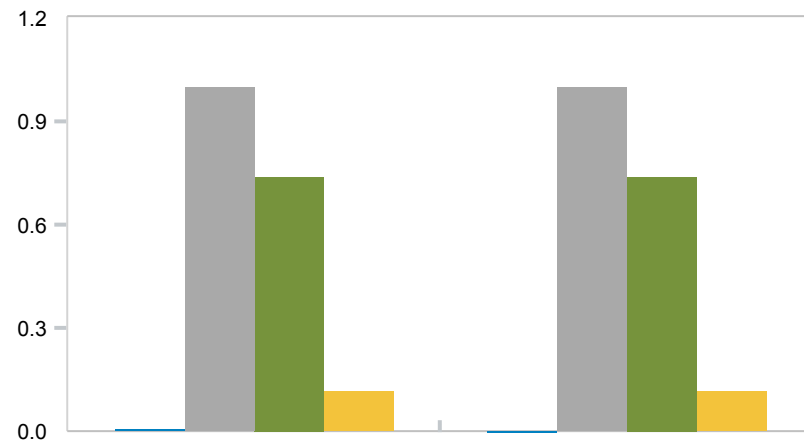
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.72 (19)	2.61 (65)	-8.44 (49)	-1.05 (68)	5.33 (43)	6.31 (39)
Index	3.78 (16)	2.60 (66)	-8.50 (52)	-1.06 (70)	5.31 (44)	6.35 (37)
Median	0.65	3.25	-8.48	-0.30	5.01	5.89

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



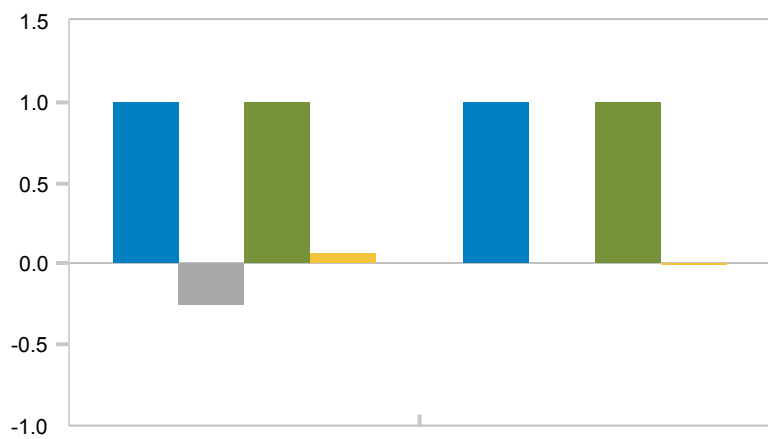
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.12	1.12
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



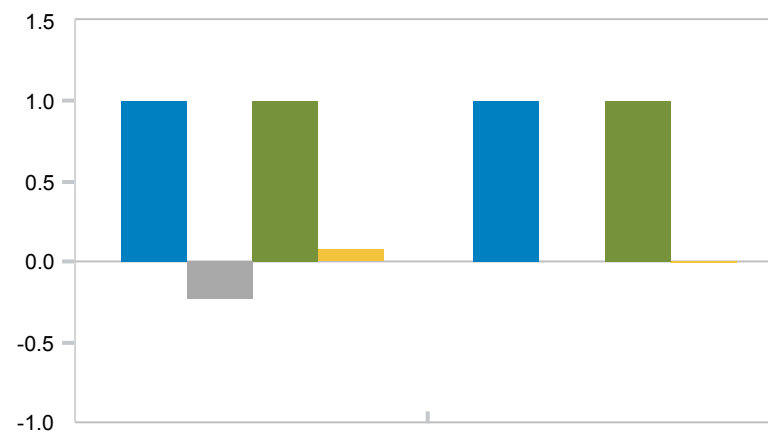
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.74	0.74
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index

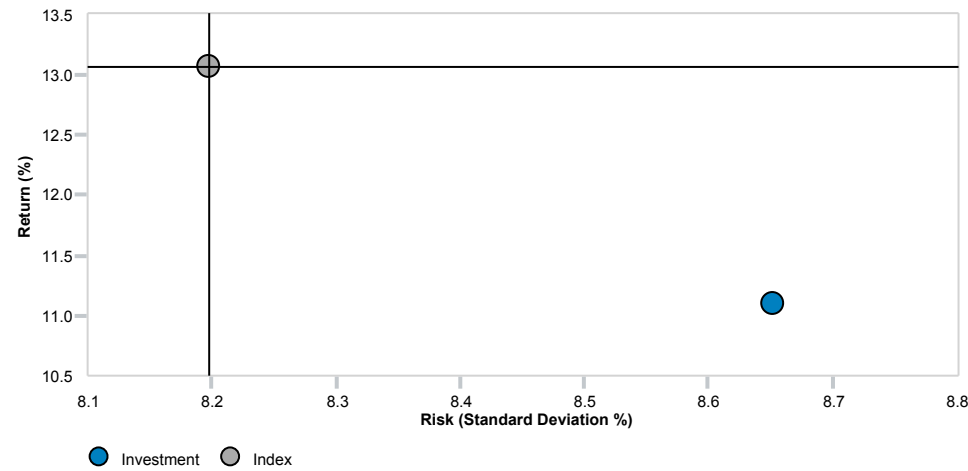
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.10	8.65	1.27	92.16	10.00	135.35	2.00
Index	13.07	8.20	1.55	100.00	11.00	100.00	1.00

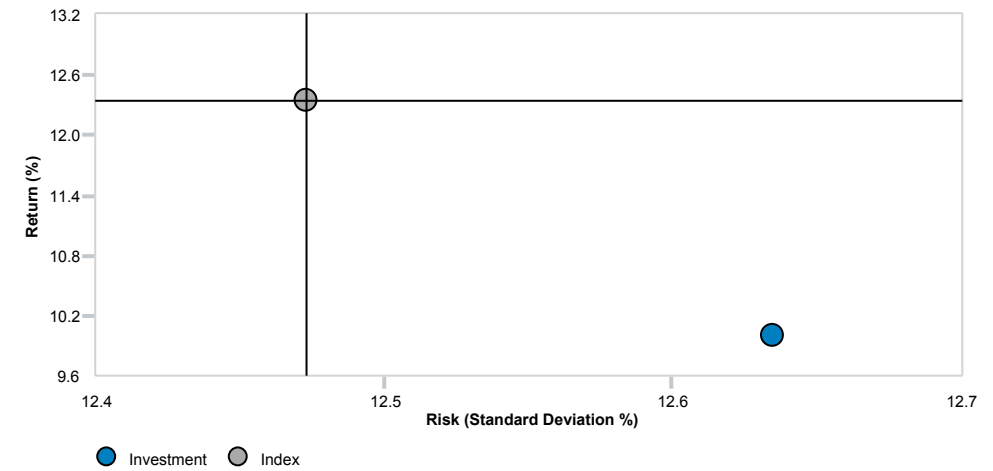
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.00	12.64	0.82	92.37	15.00	117.30	5.00
Index	12.35	12.47	1.00	100.00	16.00	100.00	4.00

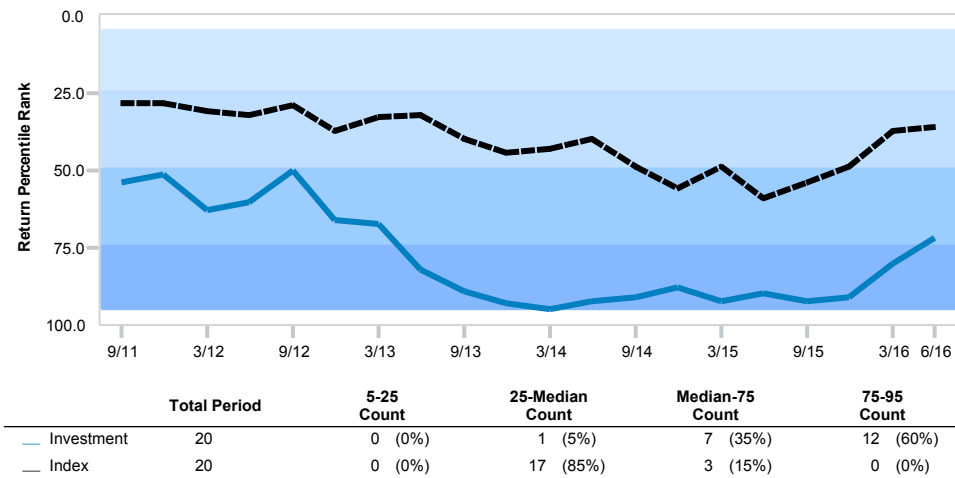
Risk and Return 3 Years



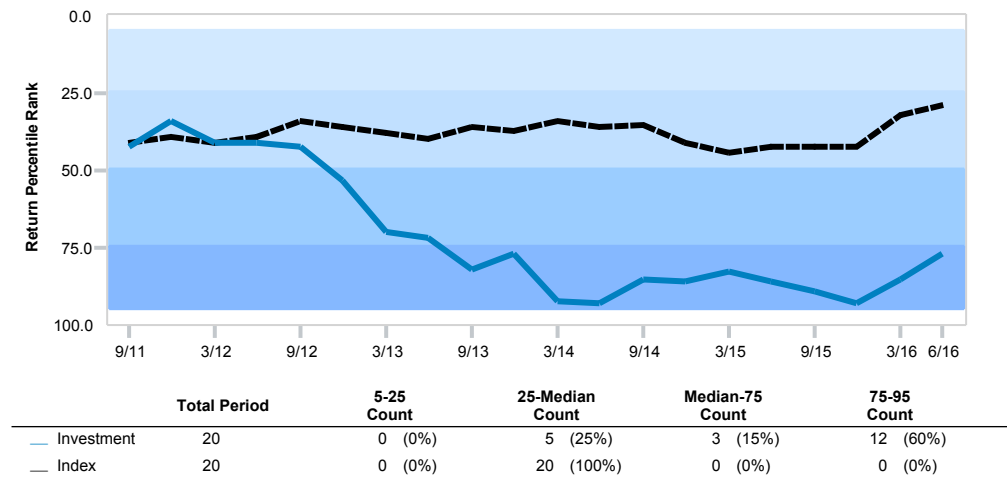
Risk and Return 5 Years



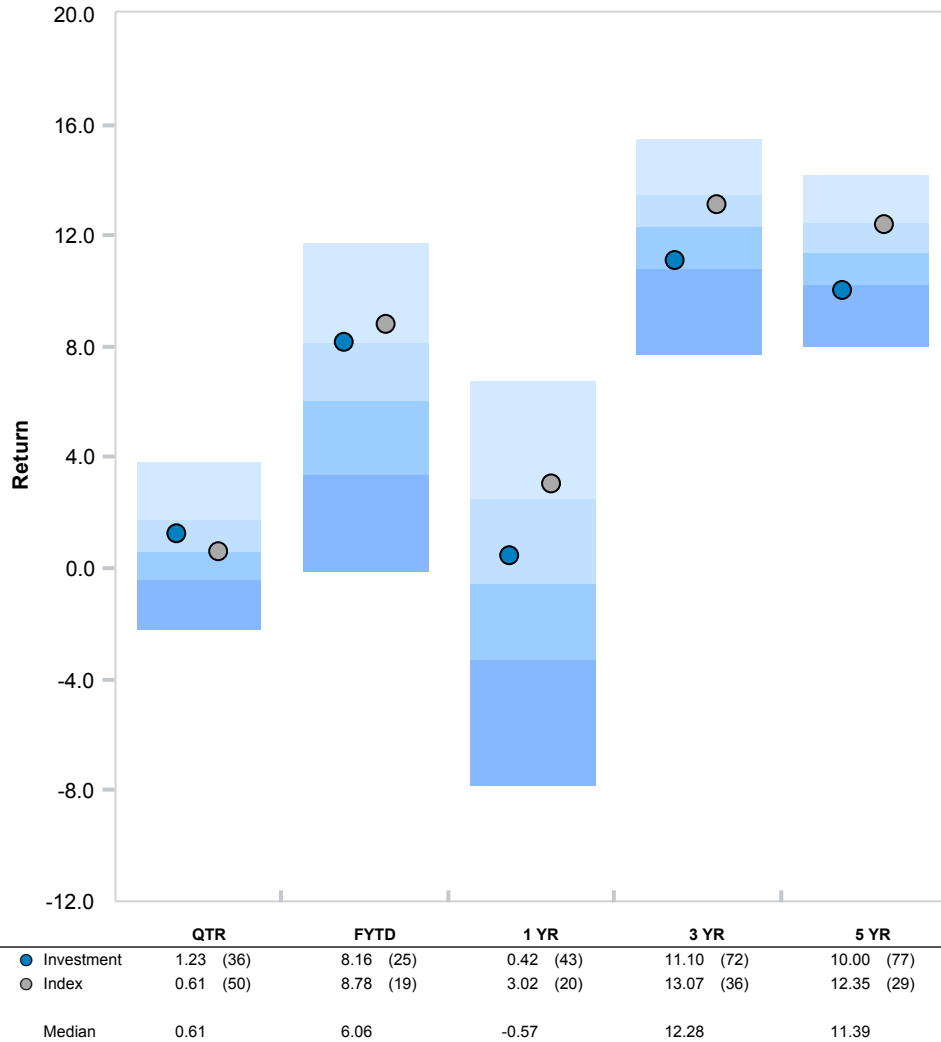
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



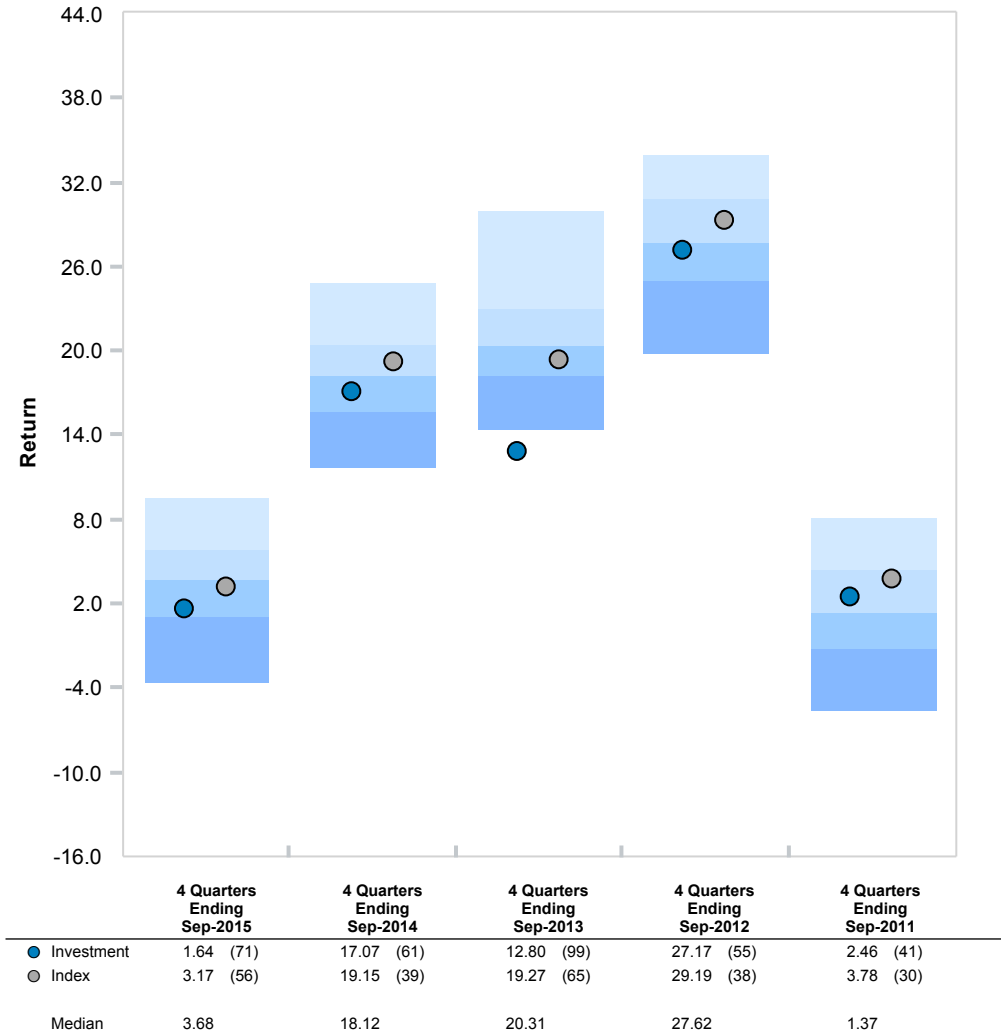
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



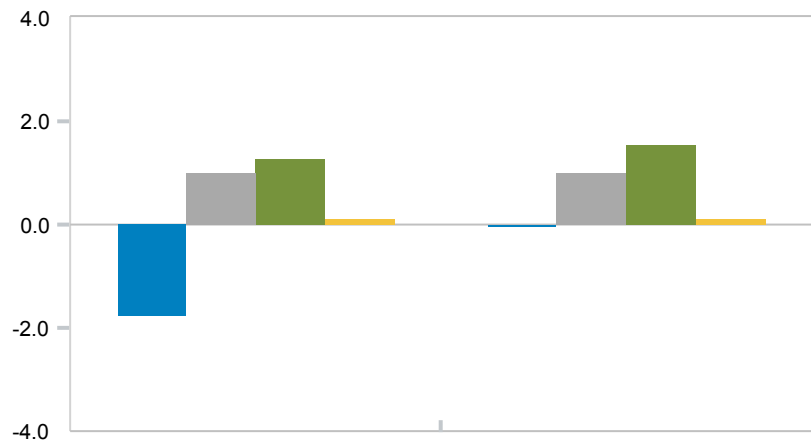
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

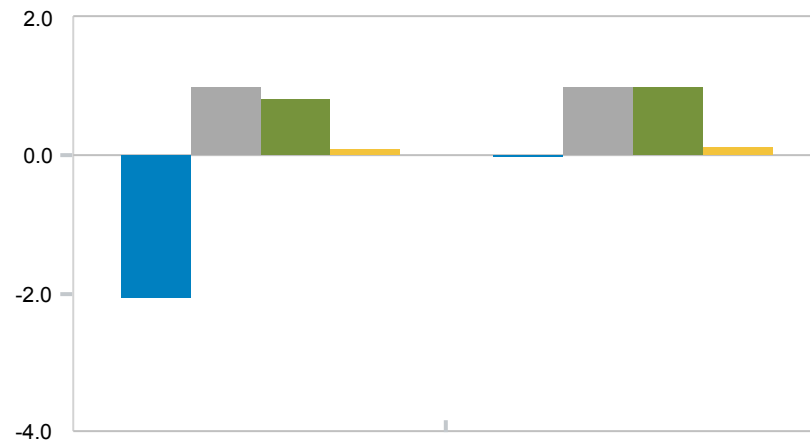
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.43 (14)	5.34 (82)	-7.16 (76)	0.93 (43)	2.64 (75)	5.68 (35)
Index	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
Median	-1.59	7.05	-5.91	0.63	3.93	5.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



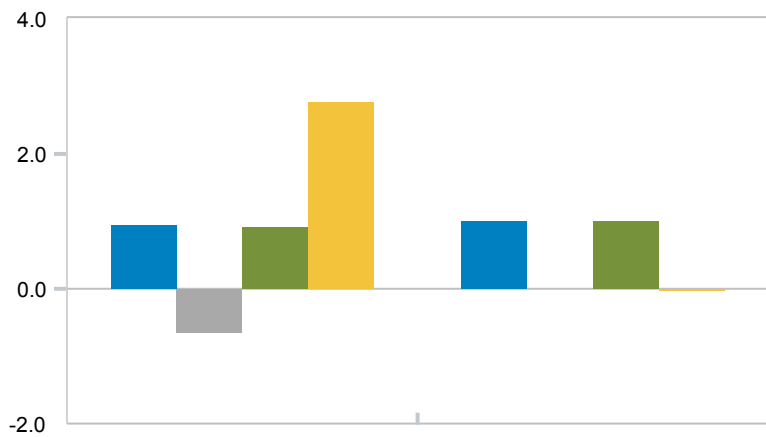
	GHA Equity	Russell 1000 Growth Index
Alpha	-1.76	0.00
Beta	1.00	1.00
Sharpe Ratio	1.27	1.55
Treynor Ratio	0.11	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



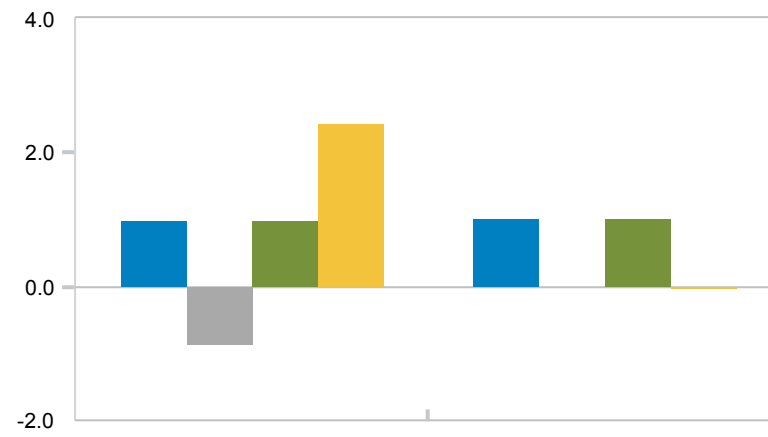
	GHA Equity	Russell 1000 Growth Index
Alpha	-2.06	0.00
Beta	0.99	1.00
Sharpe Ratio	0.82	1.00
Treynor Ratio	0.10	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.64	N/A
R-Squared	0.90	1.00
Tracking Error	2.76	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.88	N/A
R-Squared	0.96	1.00
Tracking Error	2.43	0.00

Benchmark: Russell 1000 Growth Index

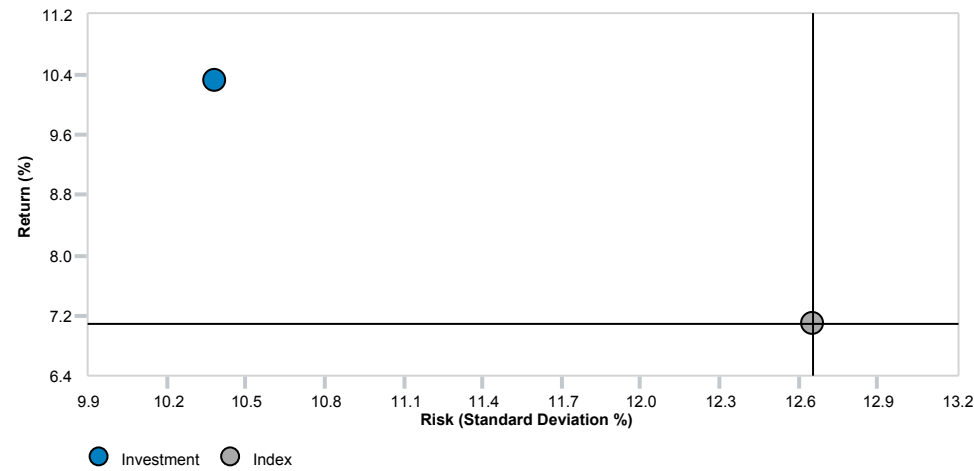
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	10.39	1.00	101.50	9.00	63.12	3.00
Index	7.09	12.65	0.60	100.00	9.00	100.00	3.00

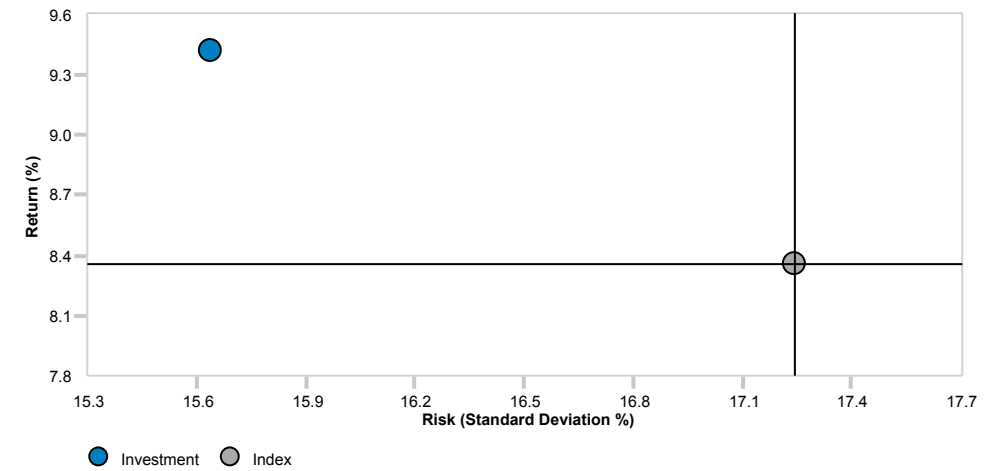
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.42	15.64	0.66	96.18	15.00	84.40	5.00
Index	8.35	17.24	0.56	100.00	15.00	100.00	5.00

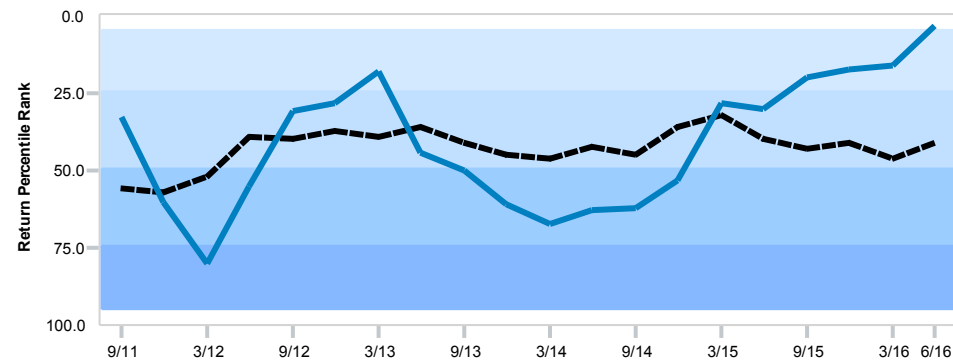
Risk and Return 3 Years



Risk and Return 5 Years

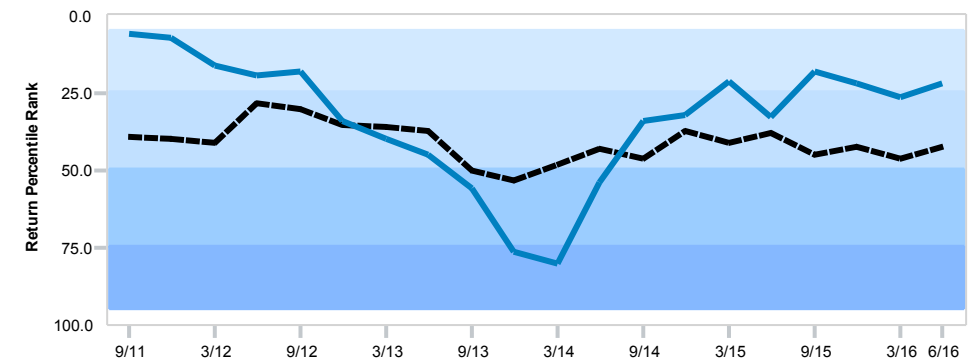


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



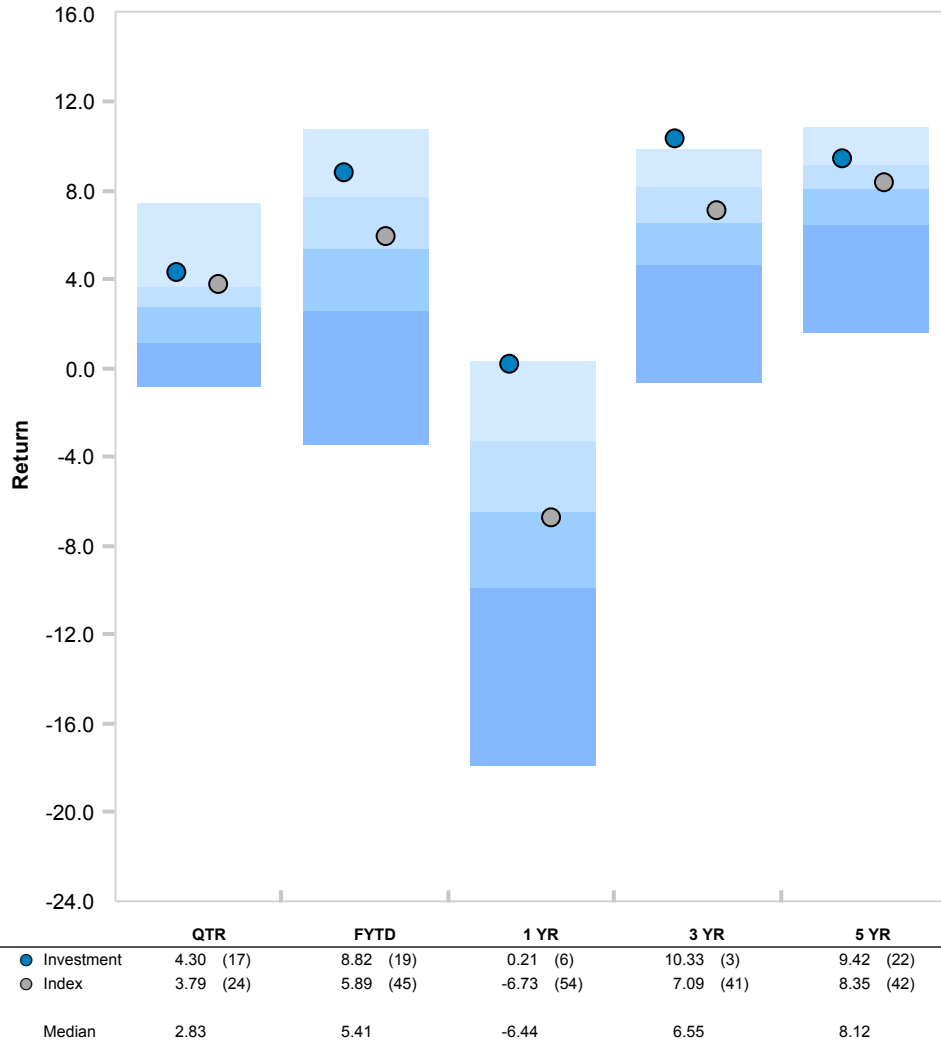
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	7 (35%)	1 (5%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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

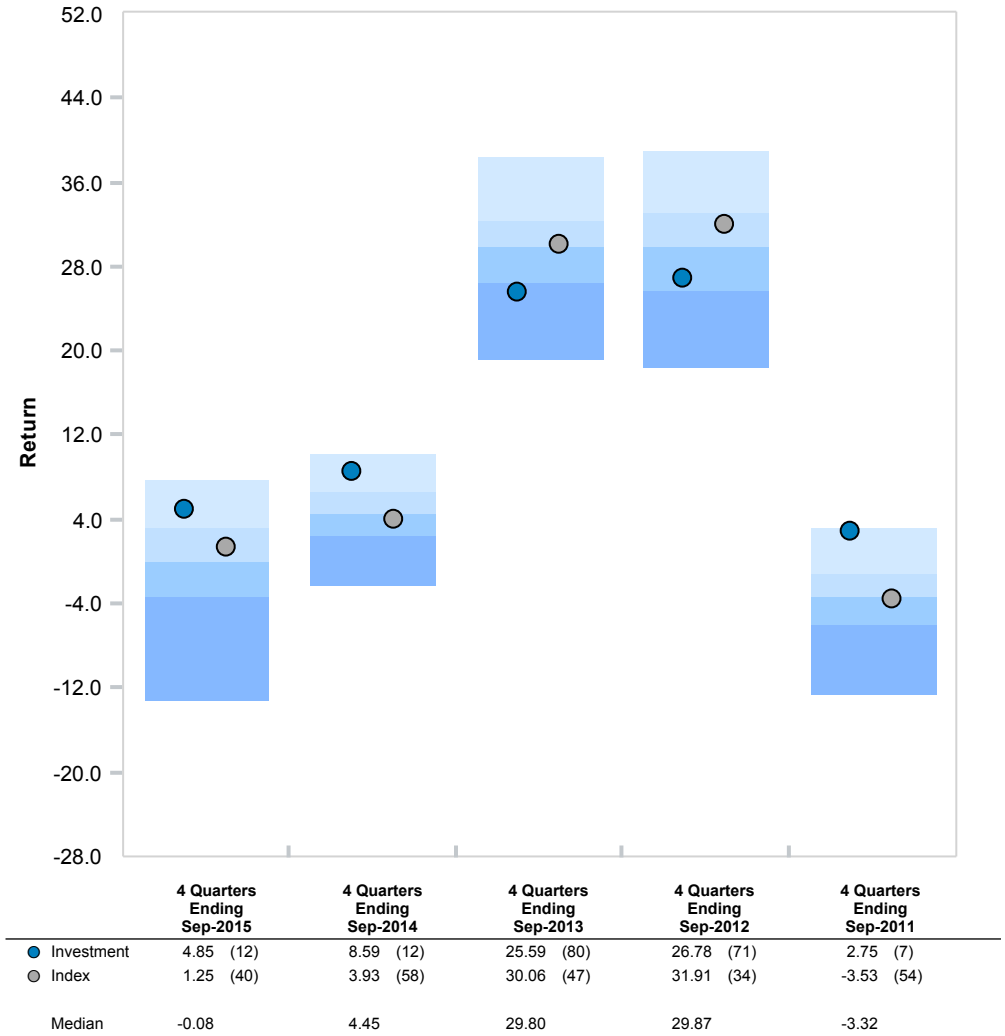


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	2 (10%)	2 (10%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



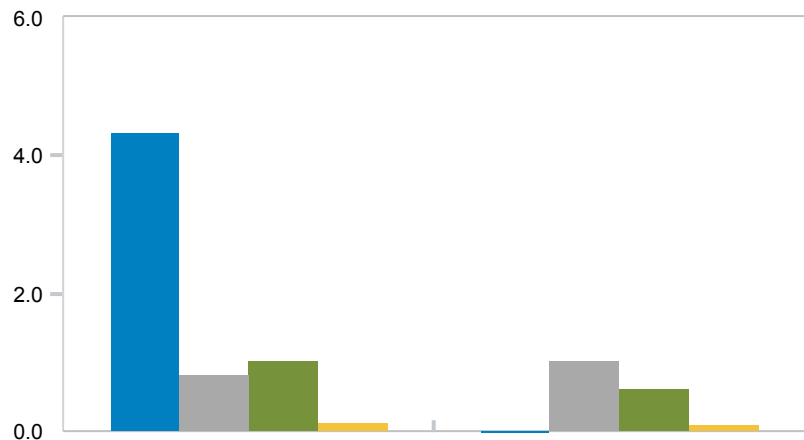
Peer Group Analysis - IM U.S. Small Cap Equity (MF)



Comparative Performance

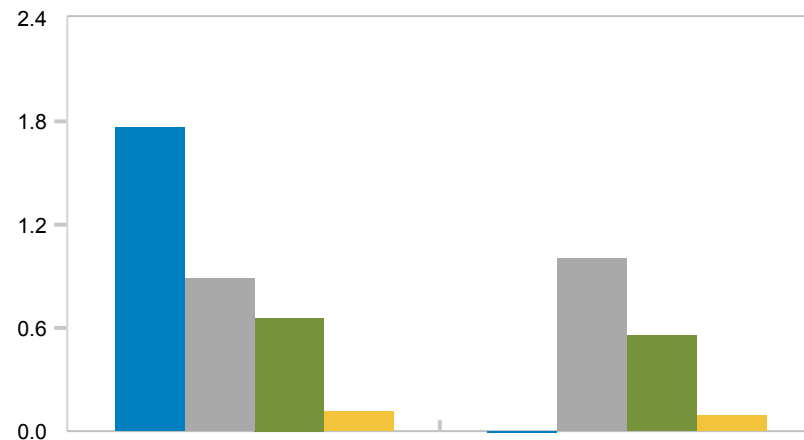
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	0.37 (39)	3.94 (22)	-7.91 (9)	-0.68 (72)	5.62 (16)	8.54 (49)
Index	-1.52 (67)	3.59 (34)	-11.92 (66)	0.42 (38)	4.32 (36)	9.73 (29)
Median	-0.53	2.89	-11.07	0.10	3.77	8.45

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



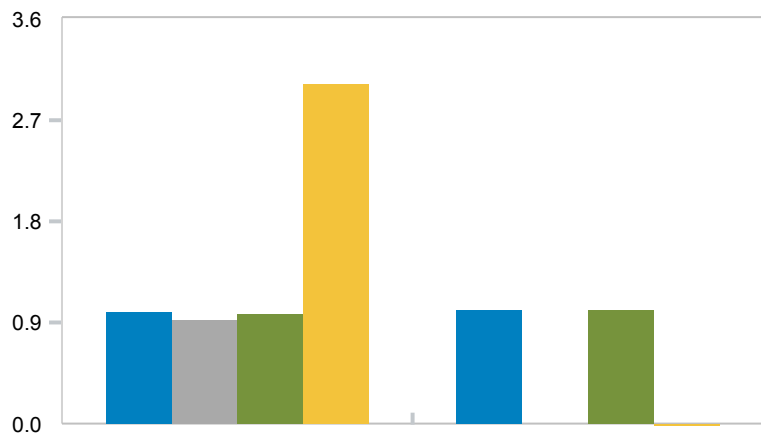
	Eagle Equity	Russell 2000 Index
Alpha	4.32	0.00
Beta	0.81	1.00
Sharpe Ratio	1.00	0.60
Treynor Ratio	0.13	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



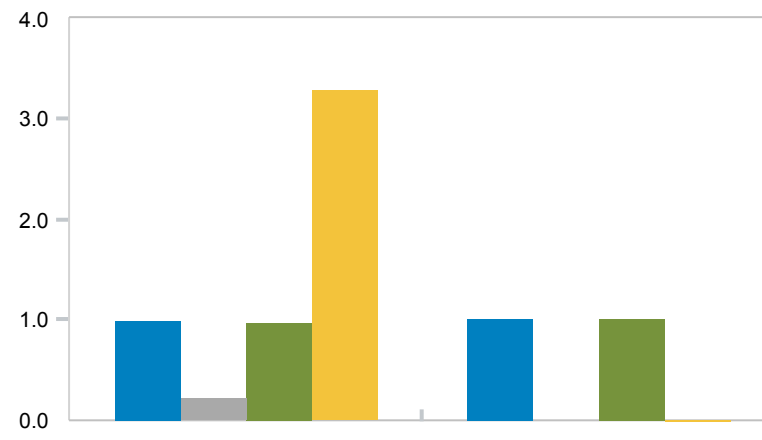
	Eagle Equity	Russell 2000 Index
Alpha	1.76	0.00
Beta	0.89	1.00
Sharpe Ratio	0.66	0.56
Treynor Ratio	0.12	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.92	N/A
R-Squared	0.97	1.00
Tracking Error	3.01	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.22	N/A
R-Squared	0.97	1.00
Tracking Error	3.28	0.00

Benchmark: Russell 2000 Index

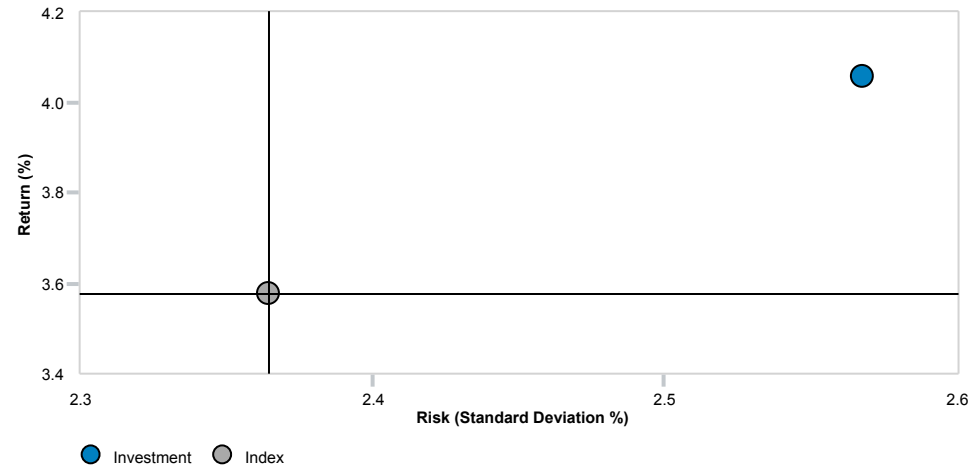
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.06	2.57	1.56	109.66	8.00	91.11	4.00
Index	3.58	2.36	1.49	100.00	9.00	100.00	3.00

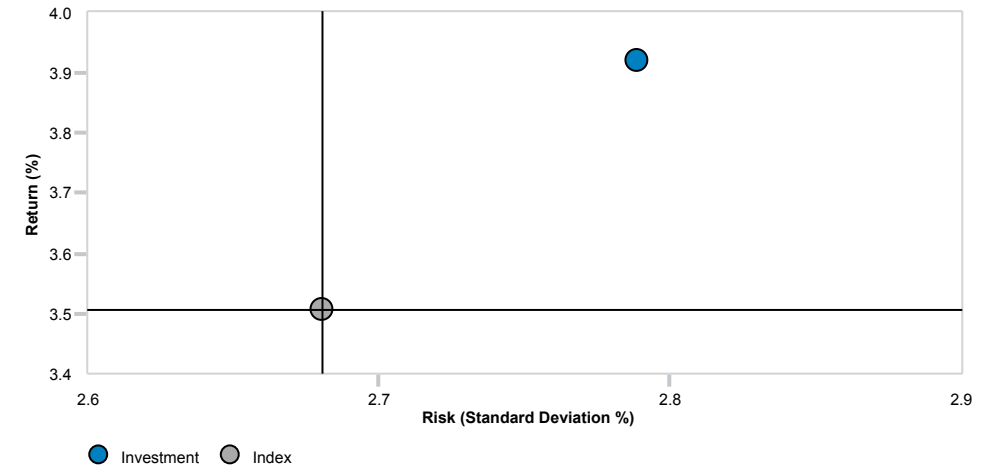
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.92	2.79	1.38	110.50	15.00	105.87	5.00
Index	3.51	2.68	1.29	100.00	16.00	100.00	4.00

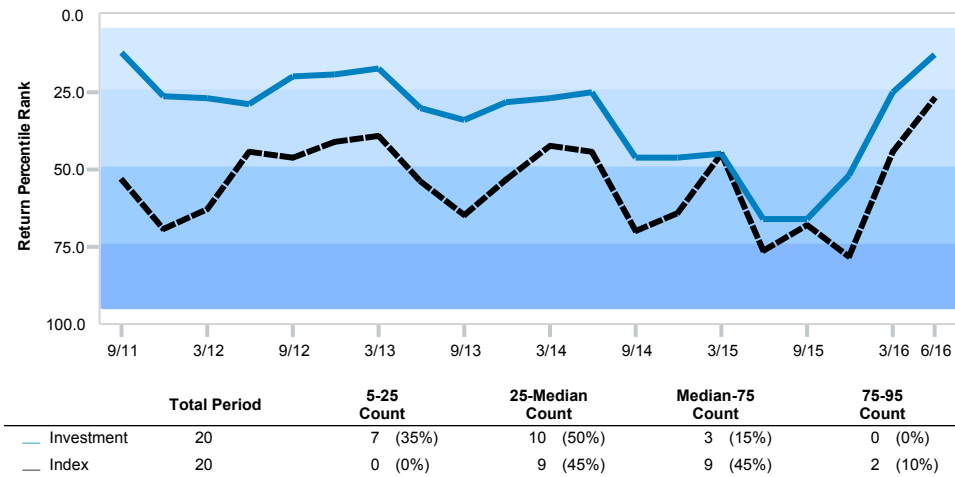
Risk and Return 3 Years



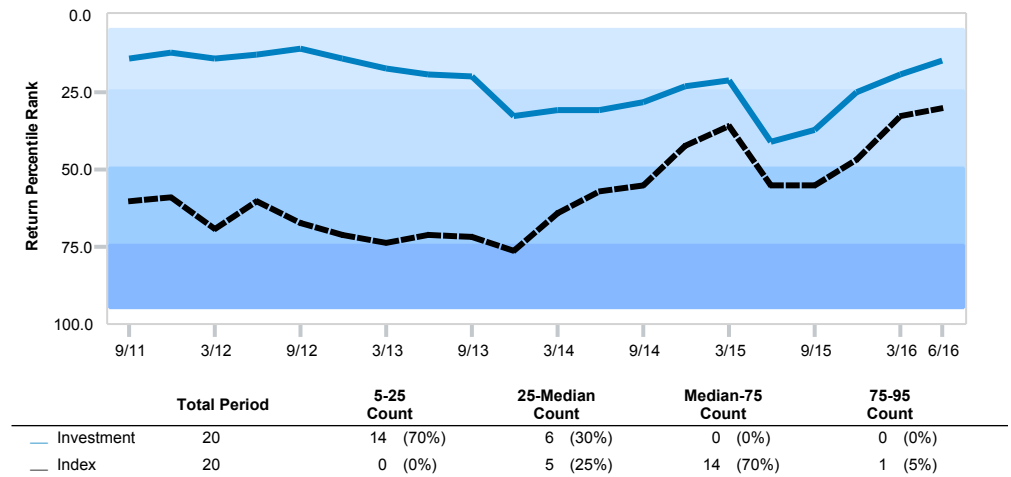
Risk and Return 5 Years



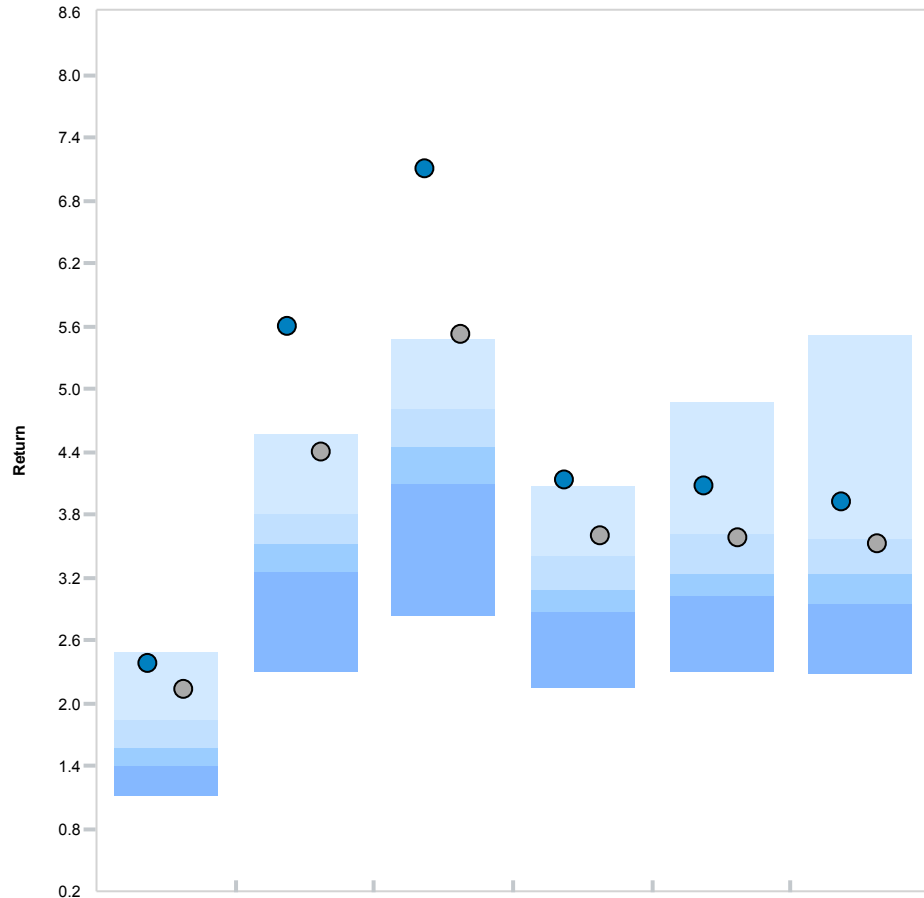
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

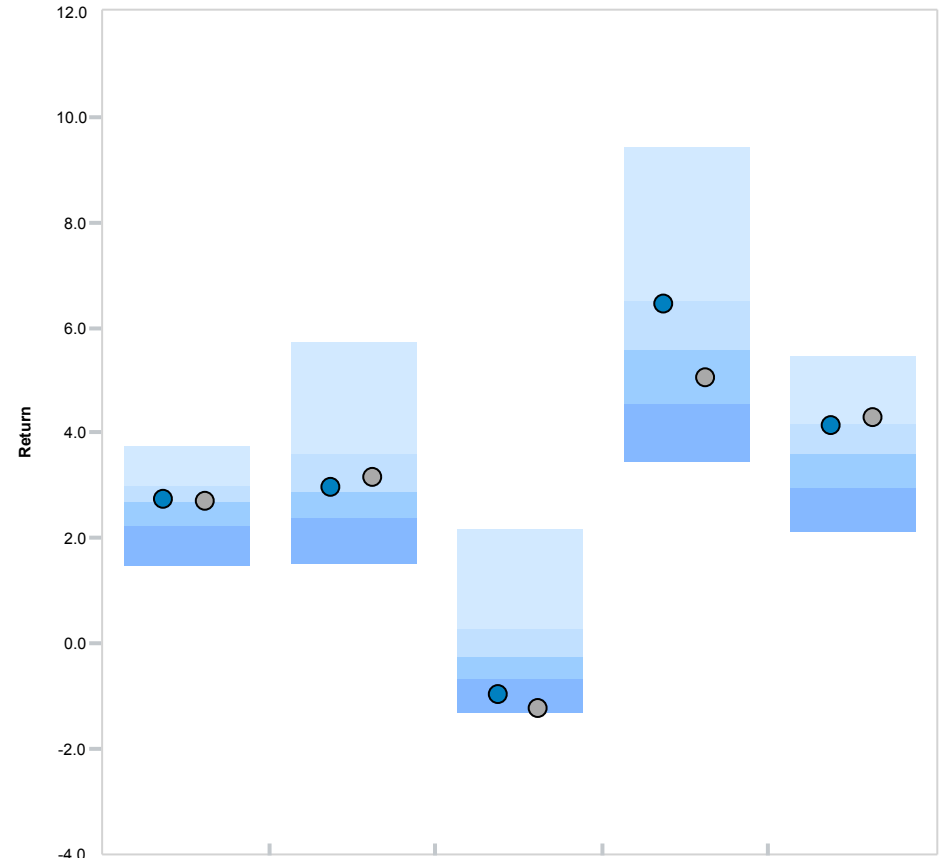


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.38 (6)	5.59 (2)	7.10 (1)	4.13 (5)	4.06 (13)	3.92 (15)
Index	2.13 (12)	4.39 (7)	5.51 (5)	3.58 (15)	3.58 (27)	3.51 (30)
Median	1.58	3.52	4.46	3.08	3.22	3.23

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

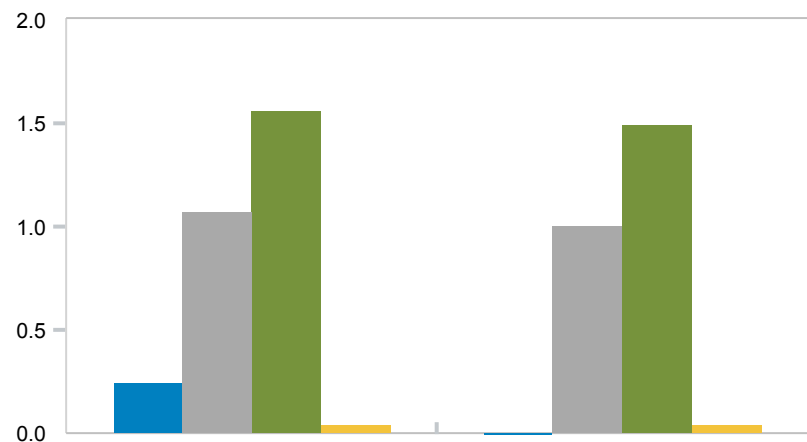


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	2.73 (47)	2.95 (46)	-0.97 (89)	6.45 (28)	4.15 (28)
Index	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (66)	4.27 (20)
Median	2.70	2.87	-0.26	5.58	3.60

Comparative Performance

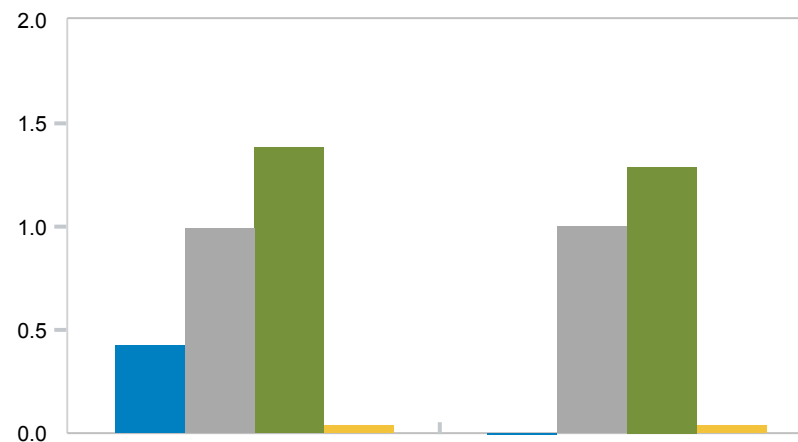
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.45 (1)	-0.30 (27)	1.43 (3)	-1.54 (99)	1.81 (10)	1.04 (31)
Index	2.96 (3)	-0.72 (92)	1.07 (31)	-1.36 (99)	1.65 (20)	1.35 (8)
Median	2.33	-0.42	0.92	-0.61	1.47	0.92

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



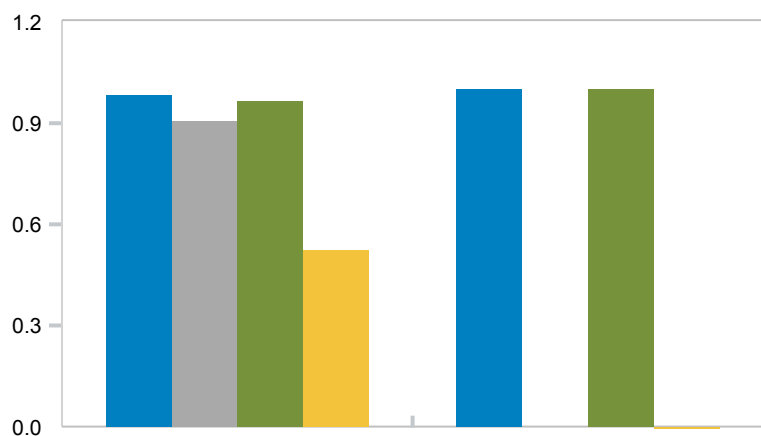
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.24	0.00
Beta	1.07	1.00
Sharpe Ratio	1.56	1.49
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



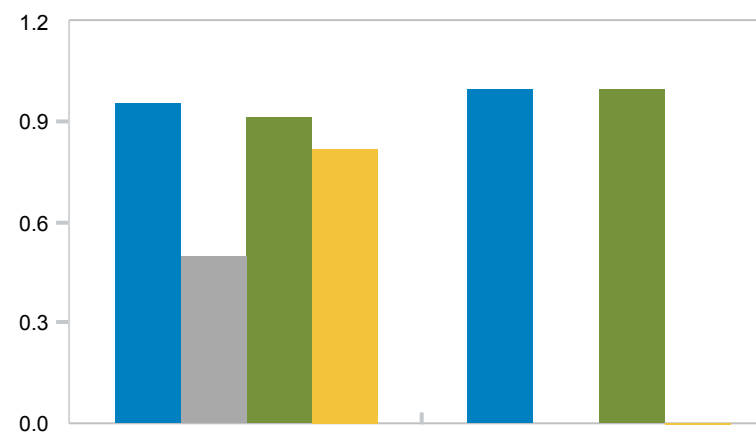
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.43	0.00
Beta	0.99	1.00
Sharpe Ratio	1.38	1.29
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.91	N/A
R-Squared	0.96	1.00
Tracking Error	0.52	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.96	1.00
Information Ratio	0.50	N/A
R-Squared	0.91	1.00
Tracking Error	0.82	0.00

Benchmark: Inverness Fixed Inc Policy

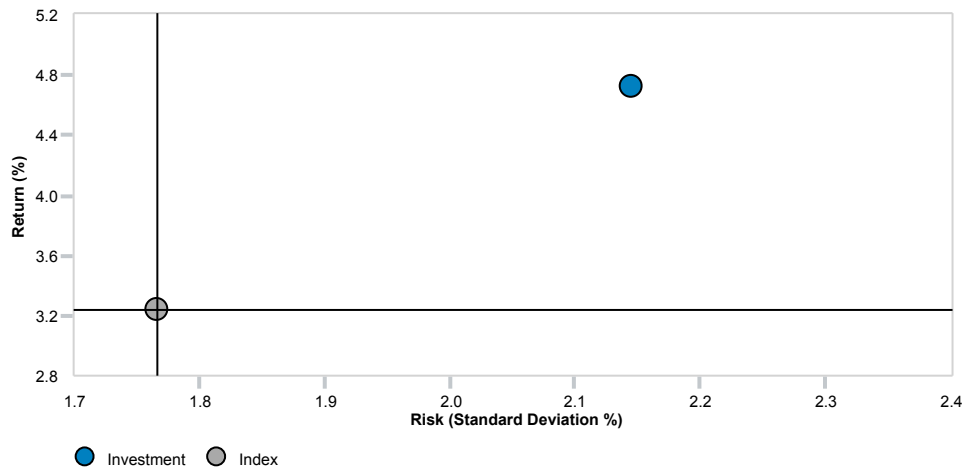
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.72	2.15	2.16	130.25	10.00	21.29	2.00
Index	3.24	1.77	1.81	100.00	9.00	100.00	3.00

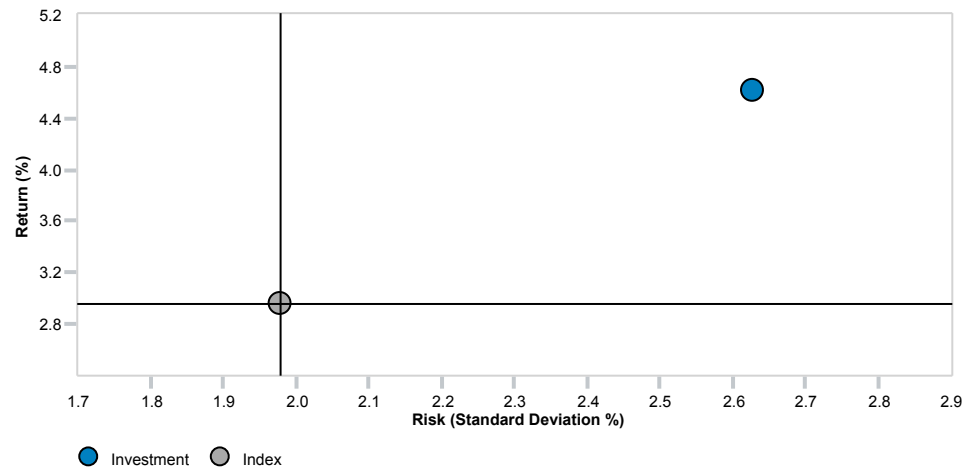
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	2.63	1.72	140.62	16.00	72.06	4.00
Index	2.96	1.98	1.46	100.00	16.00	100.00	4.00

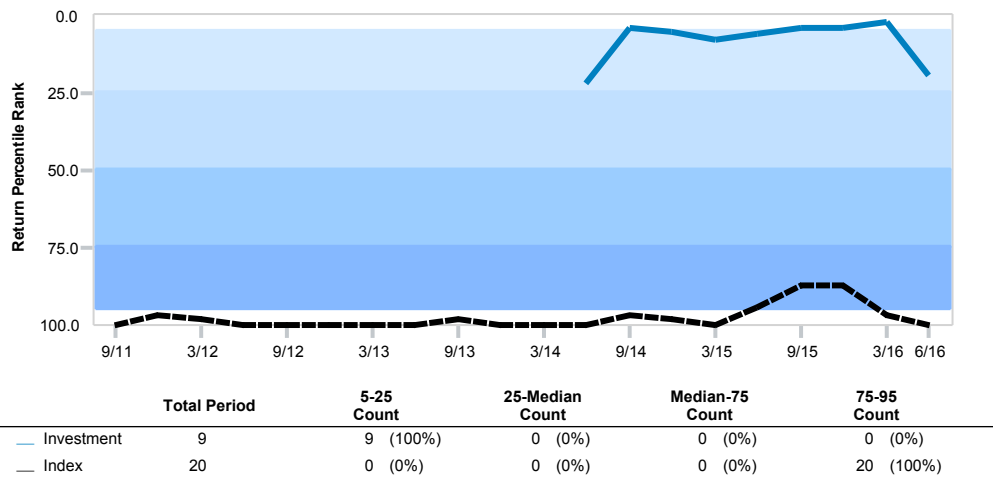
Risk and Return 3 Years



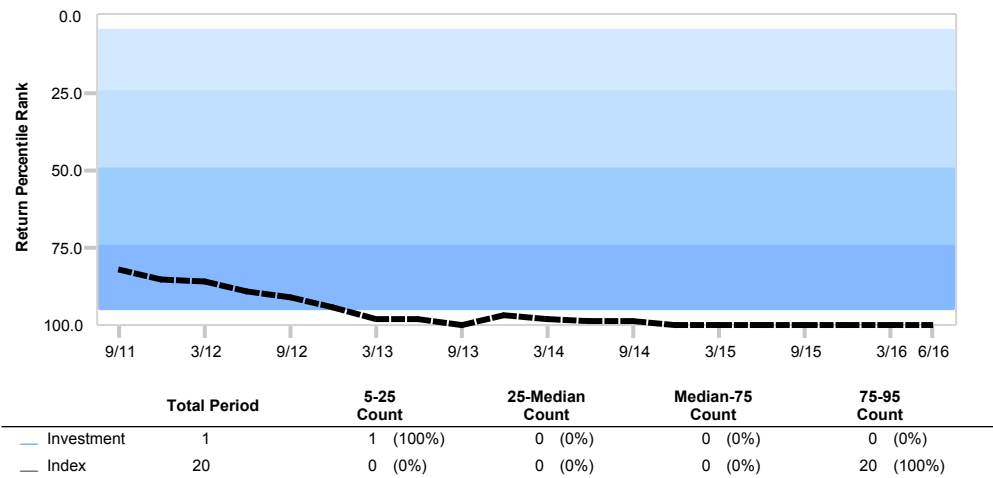
Risk and Return 5 Years



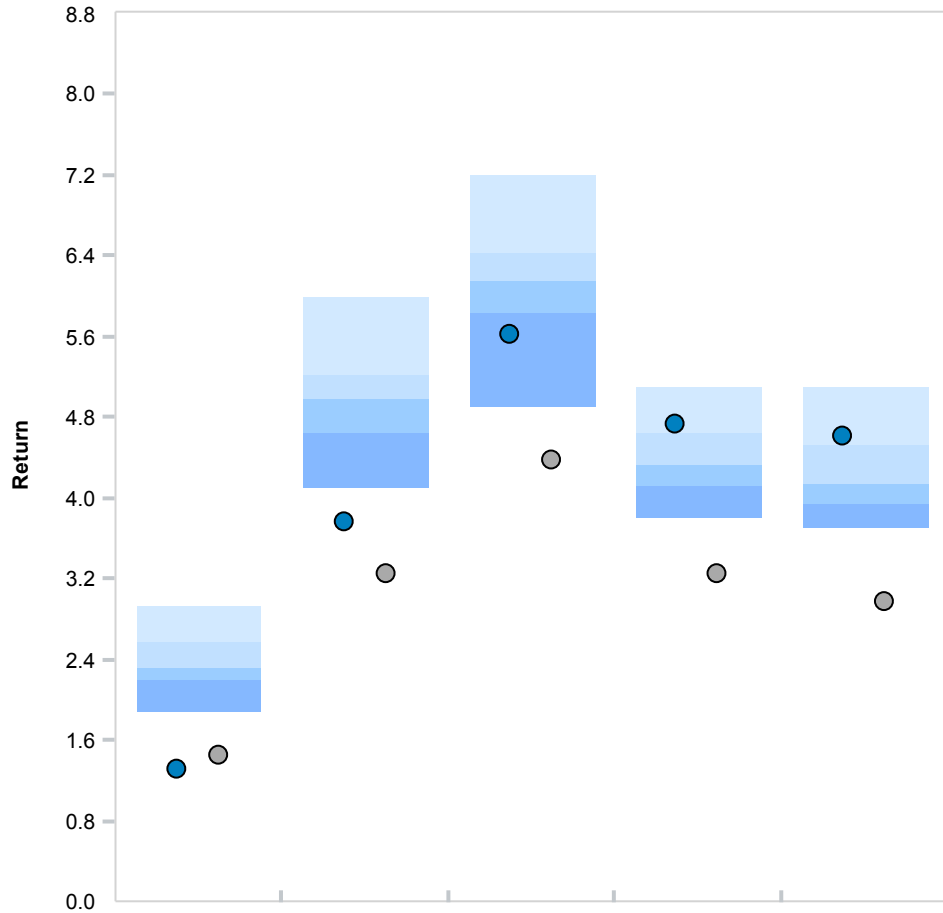
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

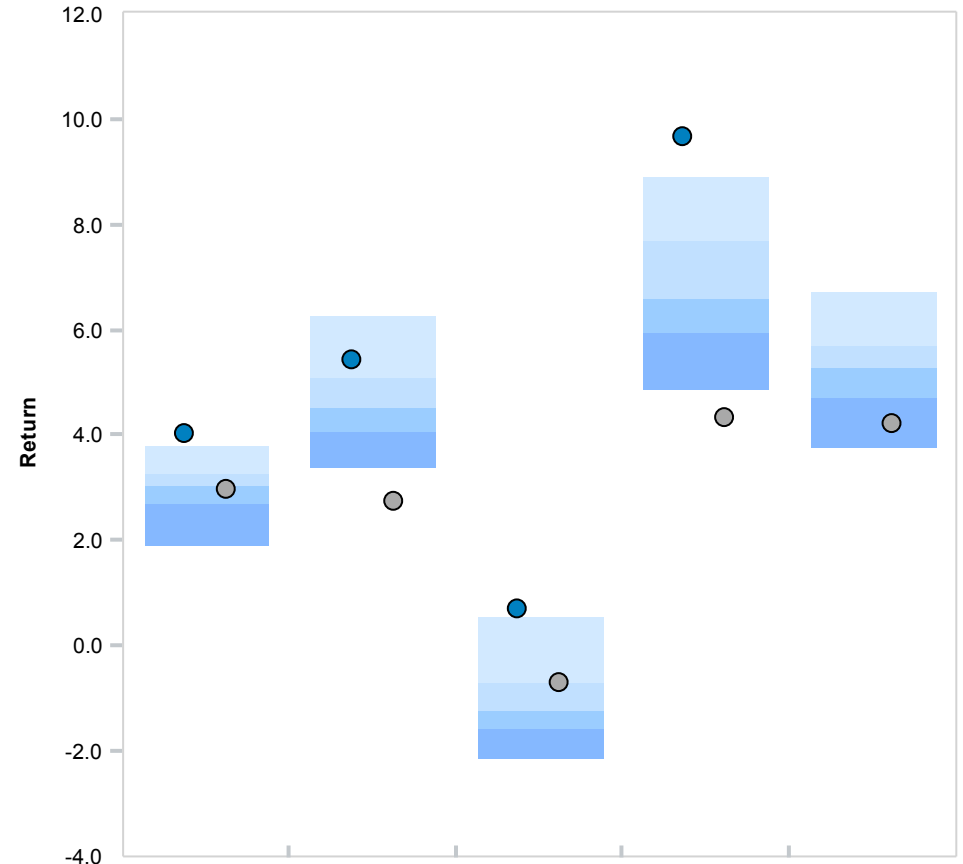


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.31 (100)	3.75 (99)	5.62 (80)	4.72 (19)	4.61 (21)
● Index	1.44 (99)	3.25 (100)	4.36 (98)	3.24 (100)	2.96 (100)
Median	2.32	4.98	6.14	4.34	4.14

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

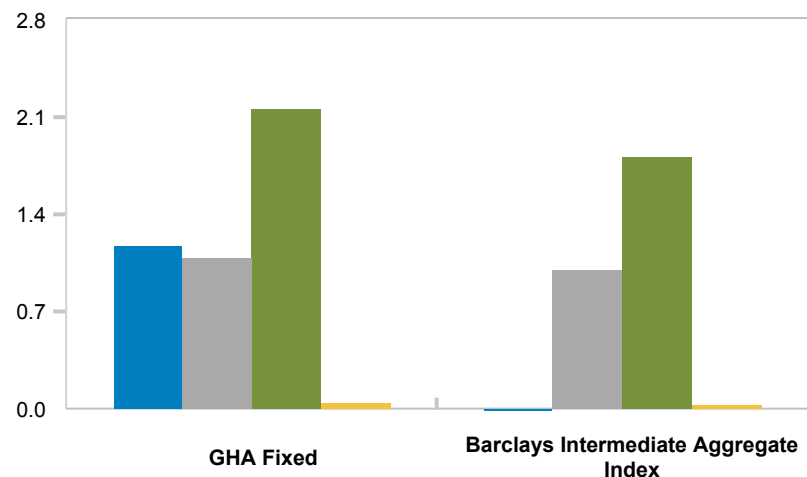


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	4.01 (4)	5.41 (18)	0.69 (4)	9.65 (3)	N/A
● Index	2.95 (59)	2.74 (98)	-0.71 (25)	4.31 (98)	4.22 (90)
Median	3.02	4.50	-1.24	6.60	5.25

Comparative Performance

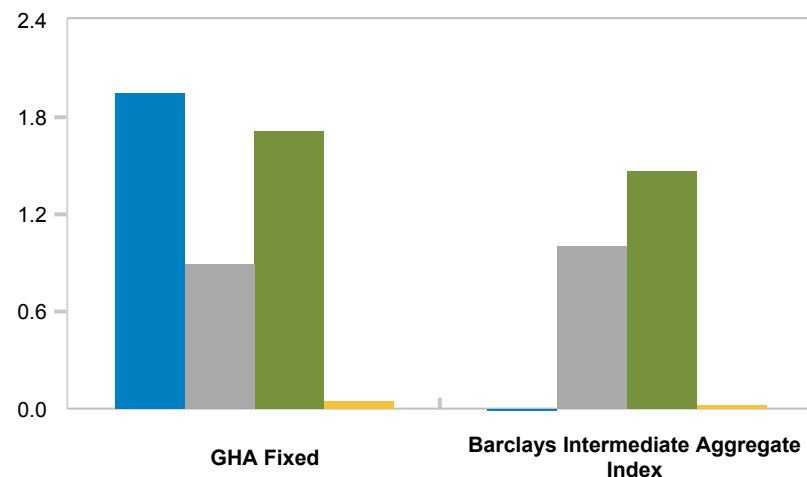
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.04 (47)	-0.62 (82)	1.80 (3)	-1.05 (9)	1.74 (51)	1.49 (78)
Index	2.31 (98)	-0.51 (62)	1.08 (60)	-0.67 (4)	1.32 (99)	1.20 (93)
Median	3.03	-0.45	1.14	-1.60	1.74	1.74

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



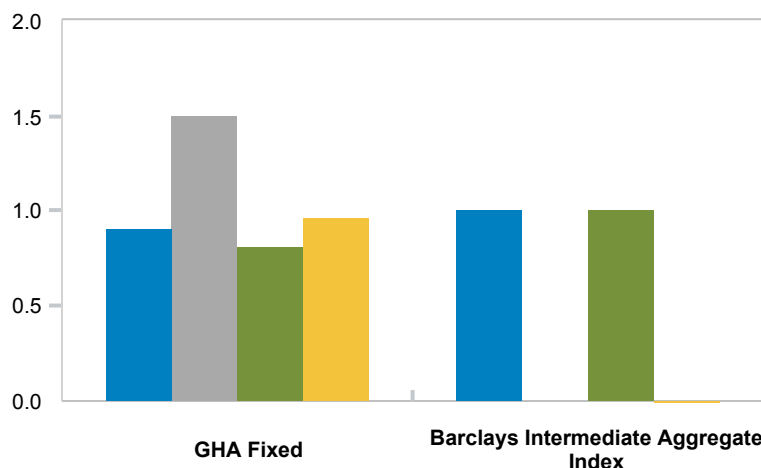
Alpha	1.17	0.00
Beta	1.09	1.00
Sharpe Ratio	2.16	1.81
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



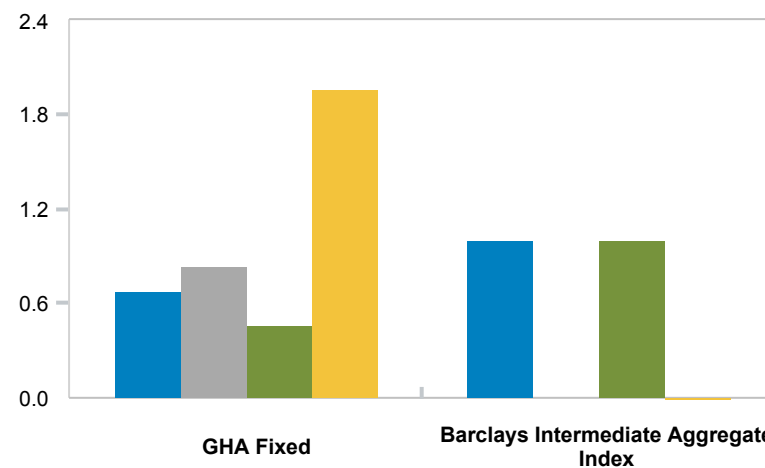
Alpha	1.95	0.00
Beta	0.89	1.00
Sharpe Ratio	1.72	1.46
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Actual Correlation	0.90	1.00
Information Ratio	1.50	N/A
R-Squared	0.80	1.00
Tracking Error	0.97	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Actual Correlation	0.67	1.00
Information Ratio	0.83	N/A
R-Squared	0.45	1.00
Tracking Error	1.96	0.00

Benchmark: Barclays Intermediate Aggregate Index

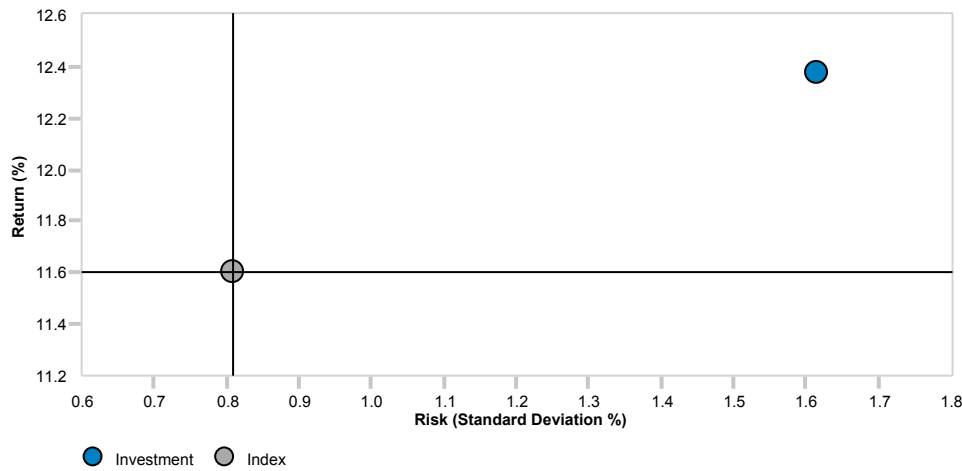
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.38	1.61	7.22	106.45	12.00	N/A	N/A
Index	11.61	0.81	13.23	100.00	12.00	N/A	N/A

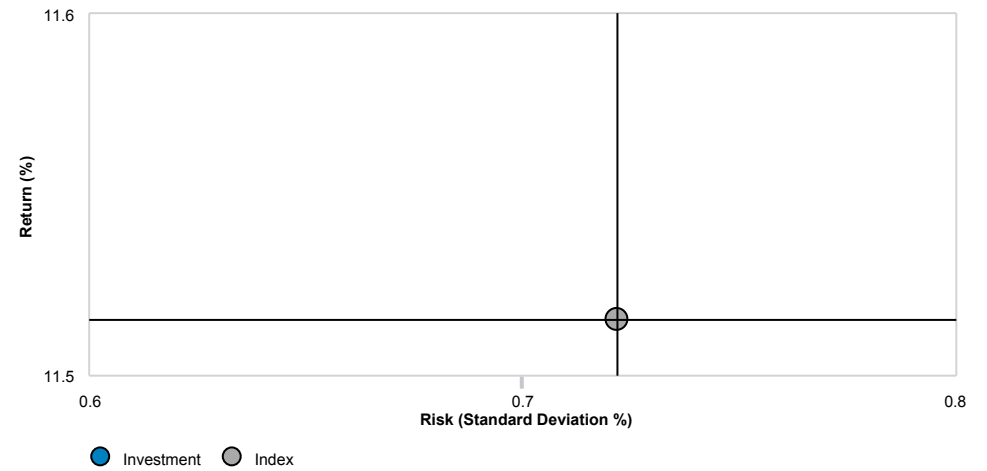
Historical Statistics 5 Years

	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	11.52	0.72	14.78	100.00	20.00	N/A	N/A

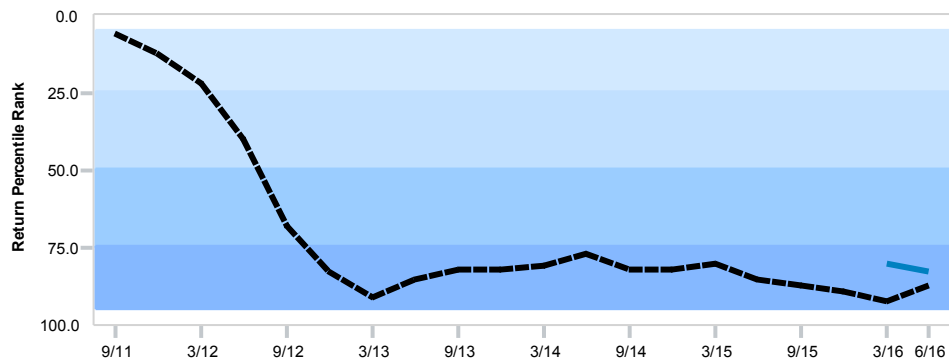
Risk and Return 3 Years



Risk and Return 5 Years

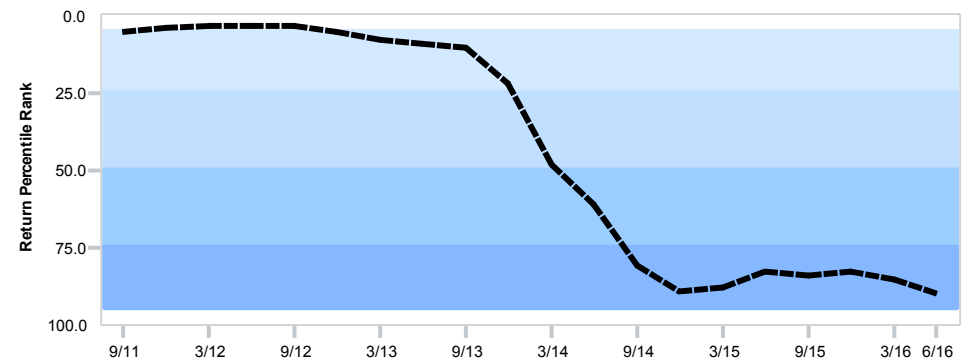


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



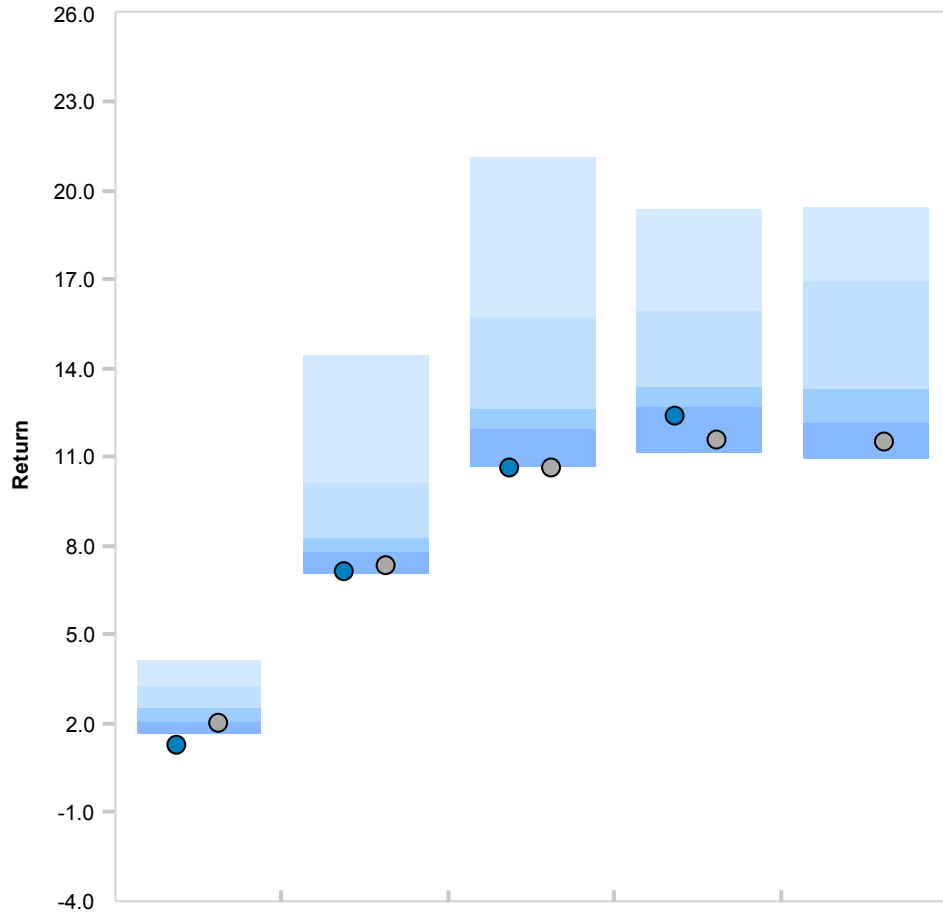
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)

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



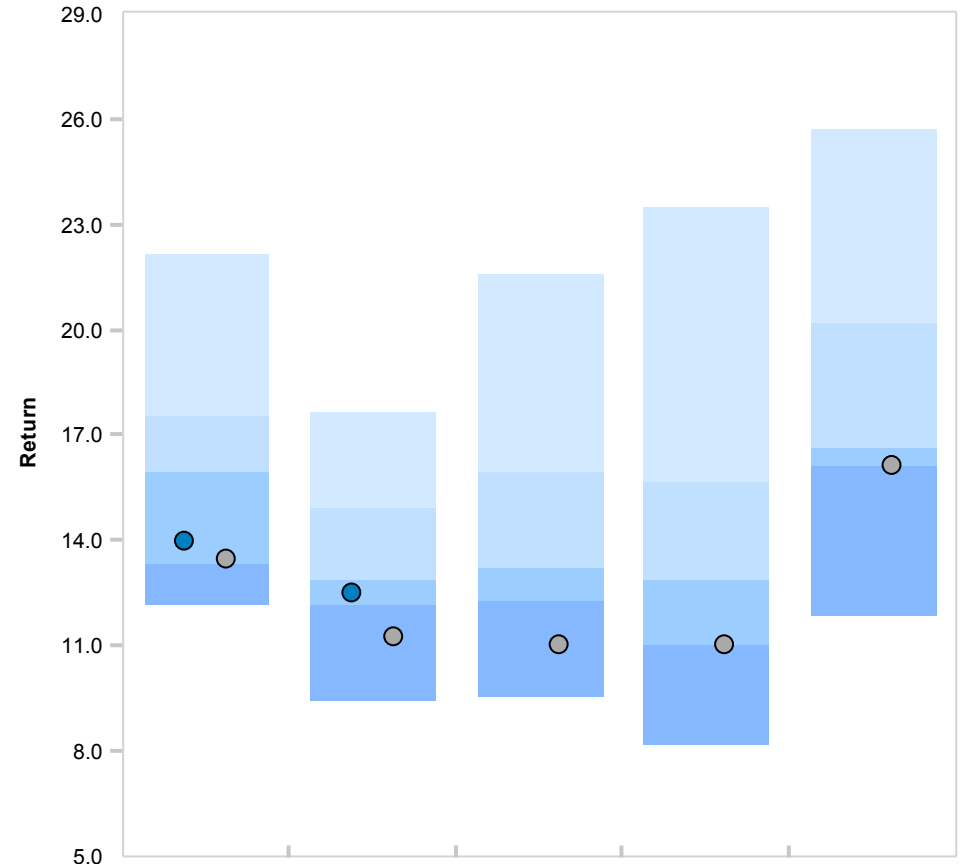
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	1.27 (100)	7.09 (94)	10.65 (99)	12.38 (83)	N/A
Index	2.03 (77)	7.33 (91)	10.64 (99)	11.61 (87)	11.52 (90)
Median	2.54	8.24	12.63	13.41	13.35

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



	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	13.96 (68)	12.51 (66)	N/A	N/A	N/A
Index	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	16.10 (76)
Median	15.93	12.90	13.22	12.90	16.62

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	2.63 (53)	3.04 (76)	3.32 (75)	3.74 (49)	4.45 (23)	1.79 (94)
Index	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)	3.04 (62)
Median	2.64	3.57	3.56	3.72	3.55	3.45

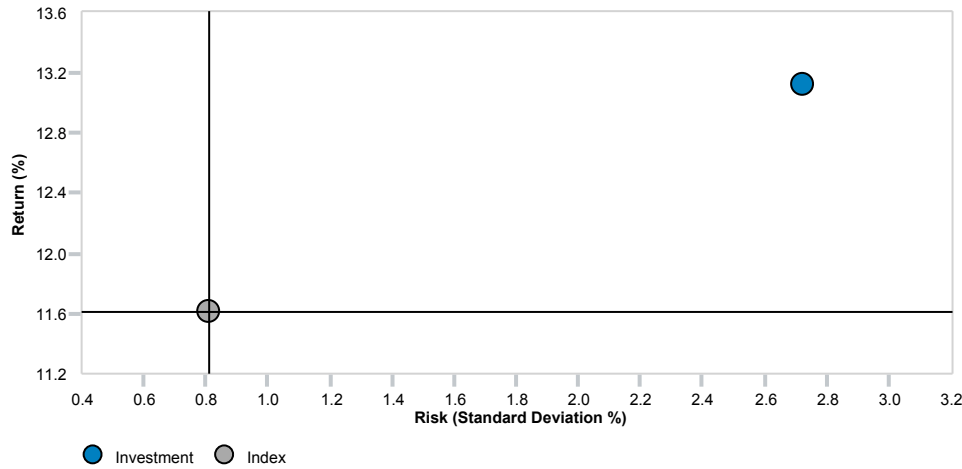
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	2.73	4.54	112.82	12.00	N/A	N/A
Index	11.61	0.81	13.23	100.00	12.00	N/A	N/A

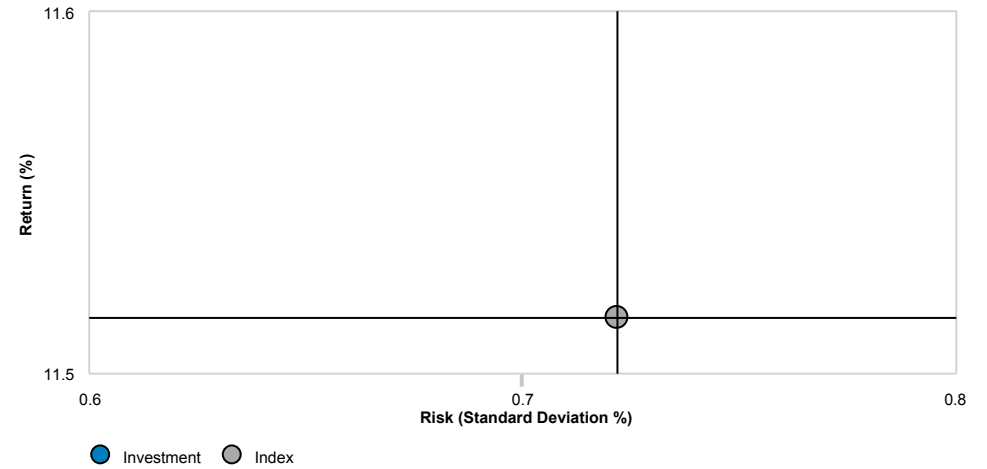
Historical Statistics 5 Years

	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	11.52	0.72	14.78	100.00	20.00	N/A	N/A

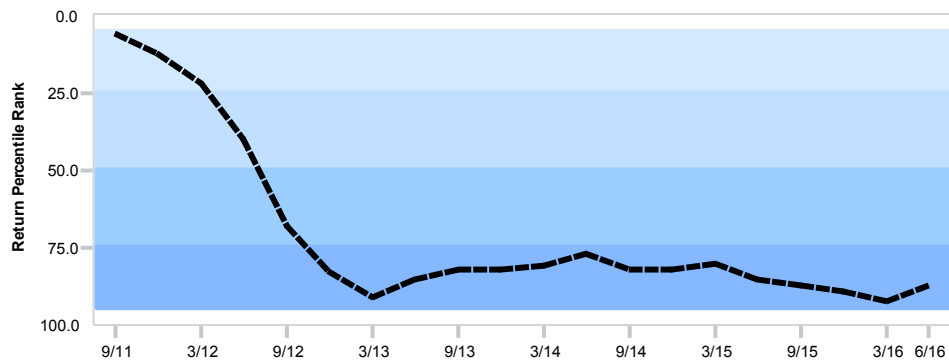
Risk and Return 3 Years



Risk and Return 5 Years

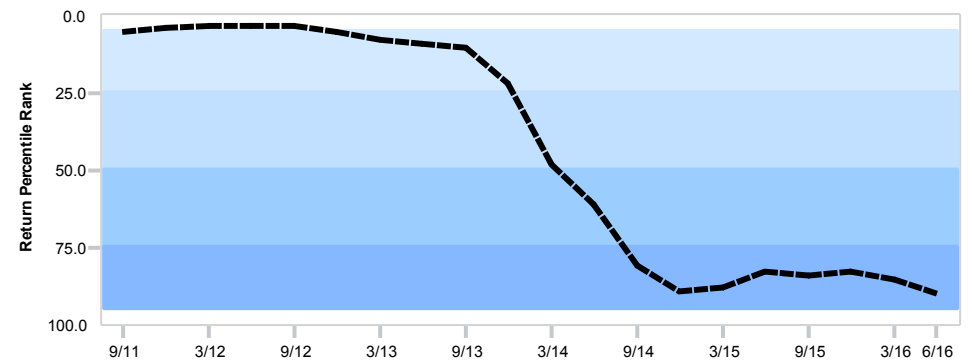


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



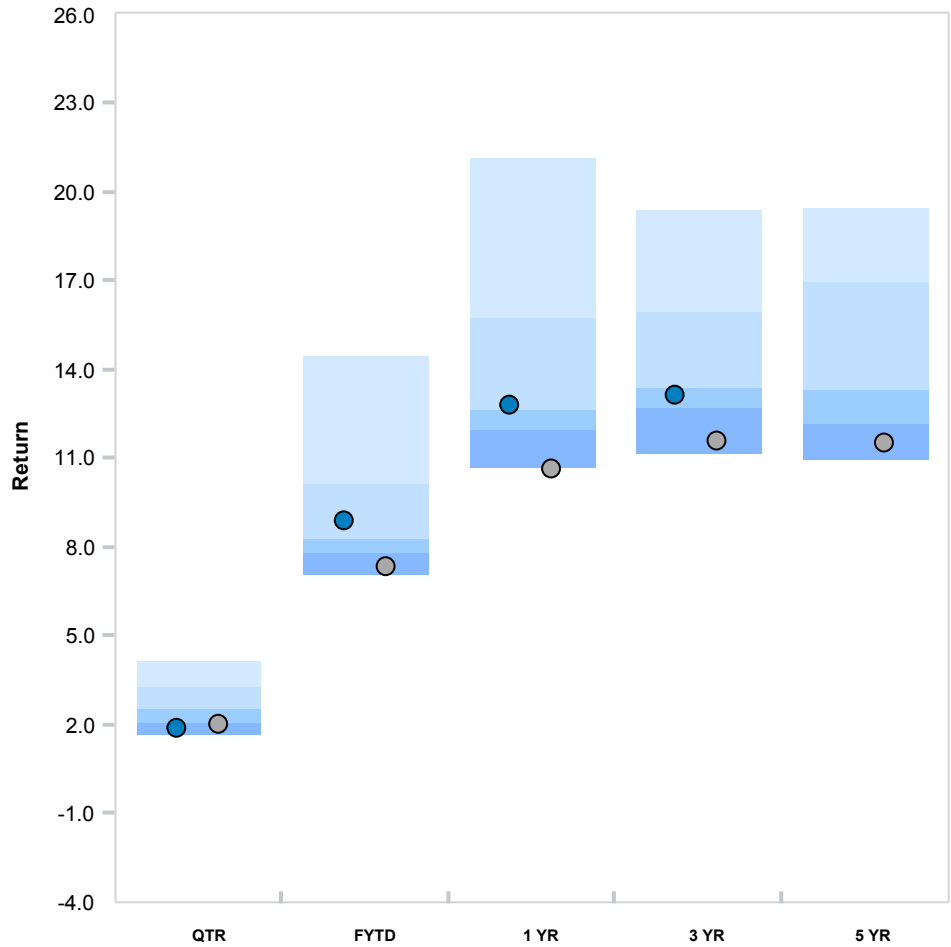
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)

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



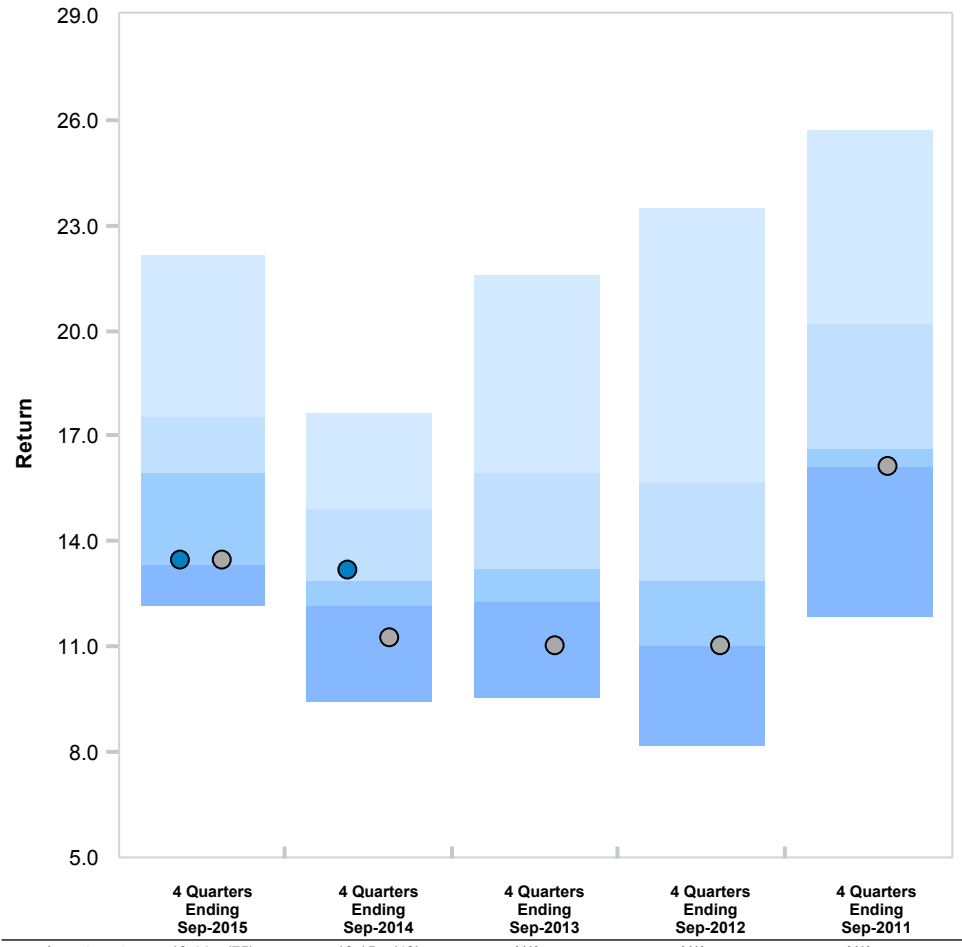
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)

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



● Investment	1.85 (86)	8.86 (42)	12.78 (36)	13.13 (61)	N/A
● Index	2.03 (77)	7.33 (91)	10.64 (99)	11.61 (87)	11.52 (90)
Median	2.54	8.24	12.63	13.41	13.35

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



● Investment	13.44 (75)	13.15 (43)	N/A	N/A	N/A
● Index	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	16.10 (76)
Median	15.93	12.90	13.22	12.90	16.62

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.10 (97)	5.72 (6)	3.60 (50)	3.27 (68)	1.11 (100)	4.87 (15)
Index	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)	3.04 (62)
Median	2.64	3.57	3.56	3.72	3.55	3.45

Total Fund Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jan-2009	
RhumbLine Advisers Limited Partnership-S&P 500 Index	40.00	S&P 500 Index	24.00
Barclays Intermediate U.S. Gov/Credit Index	25.00	Barclays Intermediate U.S. Gov/Credit Index	23.00
Barclays U.S. Gov't/Credit	25.00	Barclays U.S. Gov't/Credit	23.00
Citigroup 3 Month T-Bill Index	10.00	Russell 1000 Growth Index	10.00
		Russell 1000 Value Index	7.00
		S&P MidCap 400 Index	5.00
		Citigroup 3 Month T-Bill Index	4.00
		Russell 2000 Index	4.00
Apr-1998		Jul-2011	
RhumbLine Advisers Limited Partnership-S&P 500 Index	50.00	S&P 500 Index	24.00
Barclays Intermediate U.S. Gov/Credit Index	22.50	Barclays Intermediate U.S. Gov/Credit Index	20.50
Barclays U.S. Gov't/Credit	22.50	Barclays U.S. Gov't/Credit	20.50
Citigroup 3 Month T-Bill Index	5.00	Russell 1000 Growth Index	10.00
		Russell 1000 Value Index	7.00
		S&P MidCap 400 Index	5.00
		Barclays Intermediate Aggregate Index	5.00
		Citigroup 3 Month T-Bill Index	4.00
		Russell 2000 Index	4.00
Oct-1999		Jul-2012	
S&P 500 Index	50.00	Barclays Intermediate U.S. Gov/Credit Index	20.50
Barclays Intermediate U.S. Gov/Credit Index	22.50	Barclays U.S. Gov't/Credit	20.50
Barclays U.S. Gov't/Credit	22.50	S&P 500 Index	19.00
Citigroup 3 Month T-Bill Index	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
		Barclays Intermediate Aggregate Index	5.00
		Citigroup 3 Month T-Bill Index	4.00
Apr-2000			
S&P 500 Index	44.00		
Barclays Intermediate U.S. Gov/Credit Index	23.00		
Barclays U.S. Gov't/Credit	23.00		
Russell 1000 Growth Index	10.00		
Apr-2003			
S&P 500 Index	40.00		
Barclays Intermediate U.S. Gov/Credit Index	23.00		
Barclays U.S. Gov't/Credit	23.00		
Russell 1000 Growth Index	10.00		
Russell 2000 Index	4.00		
Jan-2004			
S&P 500 Index	33.00		
Barclays Intermediate U.S. Gov/Credit Index	23.00		
Barclays 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, 2016

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

Benchmark History
Investment Policy Benchmarks

As of June 30, 2016

Total Equity Policy Historical Hybrid Composition

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

Total Fixed Inc Policy Historical Hybrid Composition

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

Inverness Equity Policy Historical Hybrid Composition

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

Inverness Fixed Income Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Barclays Intermediate U.S. Gov/Credit Index	50.00
Barclays U.S. Gov't/Credit	50.00

Our Mission

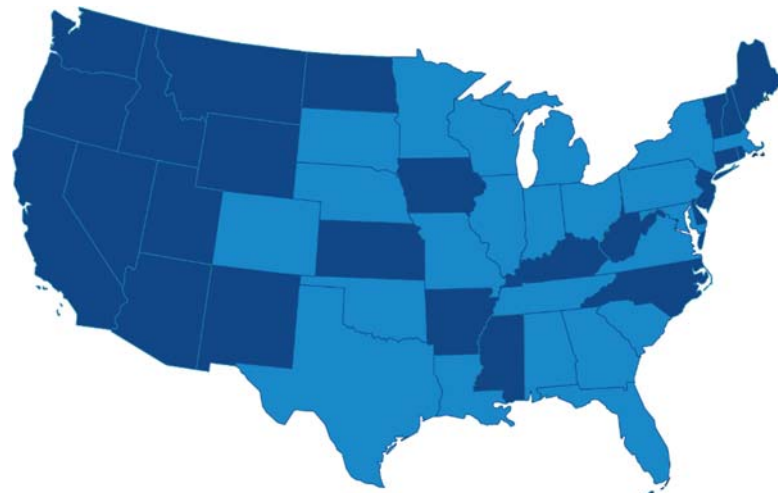
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES		
15 CFAs	2 CIPMs	3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL



Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

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

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

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Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa