

# Hollywood Police

Investment Performance Review  
Period Ended September 30, 2016



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I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

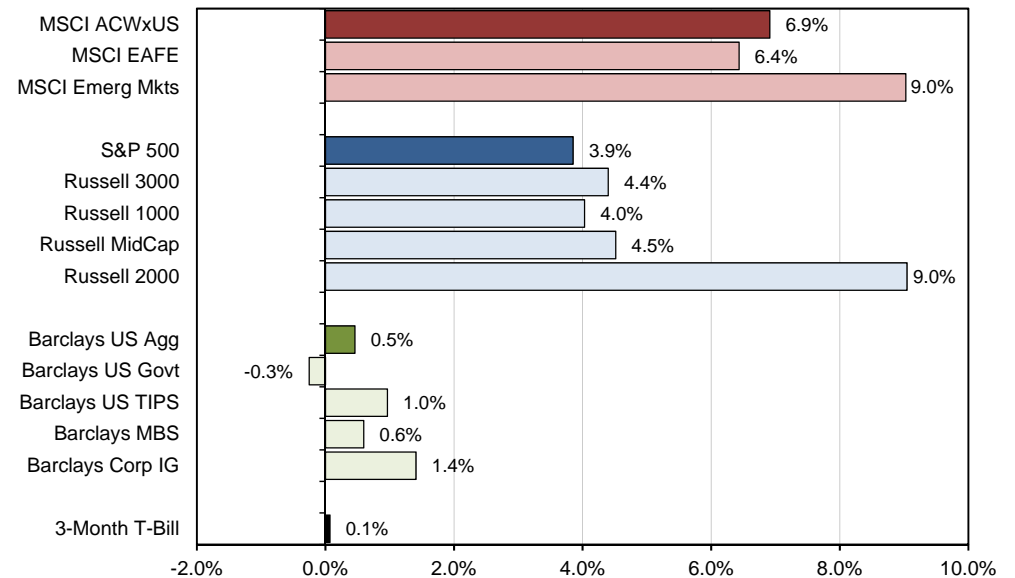
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

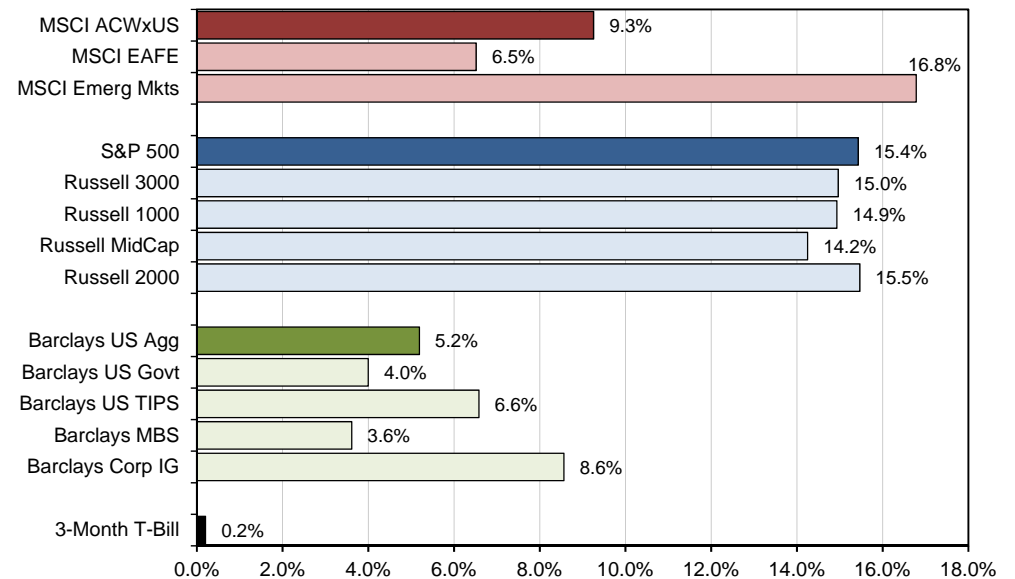
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

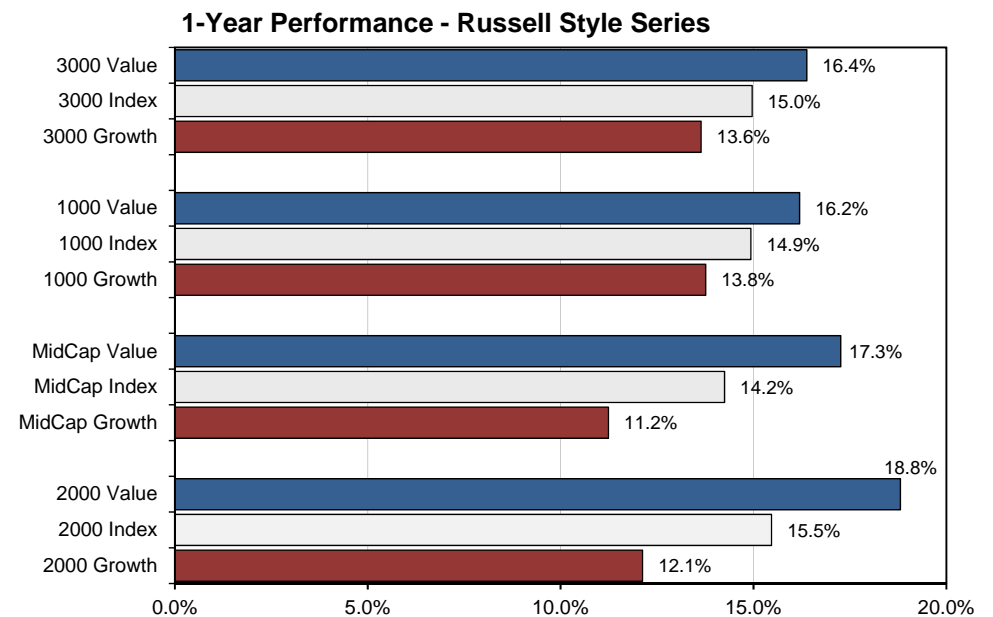
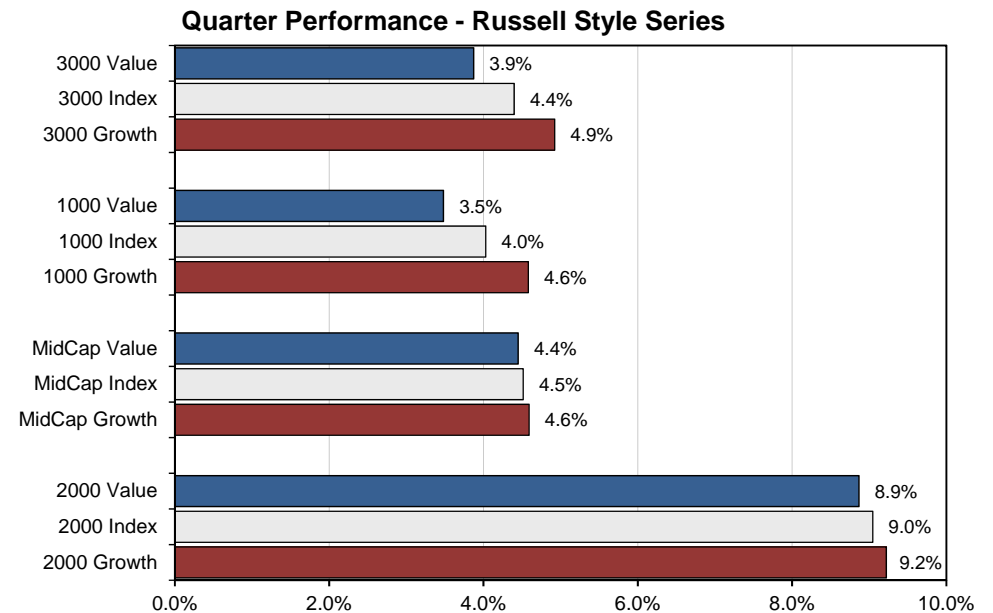
### Quarter Performance



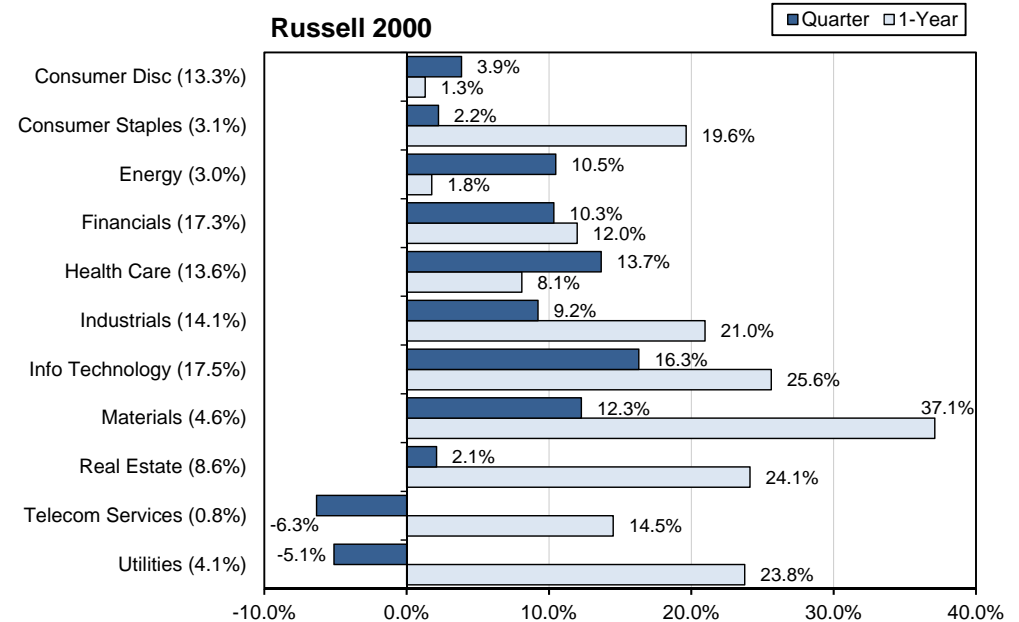
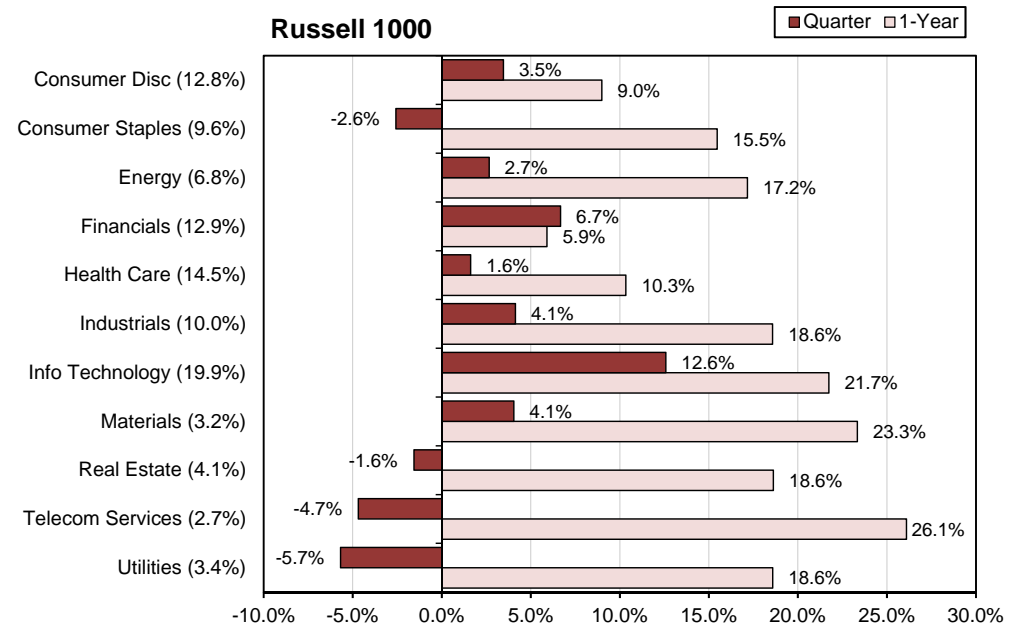
### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- 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 Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, 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 September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

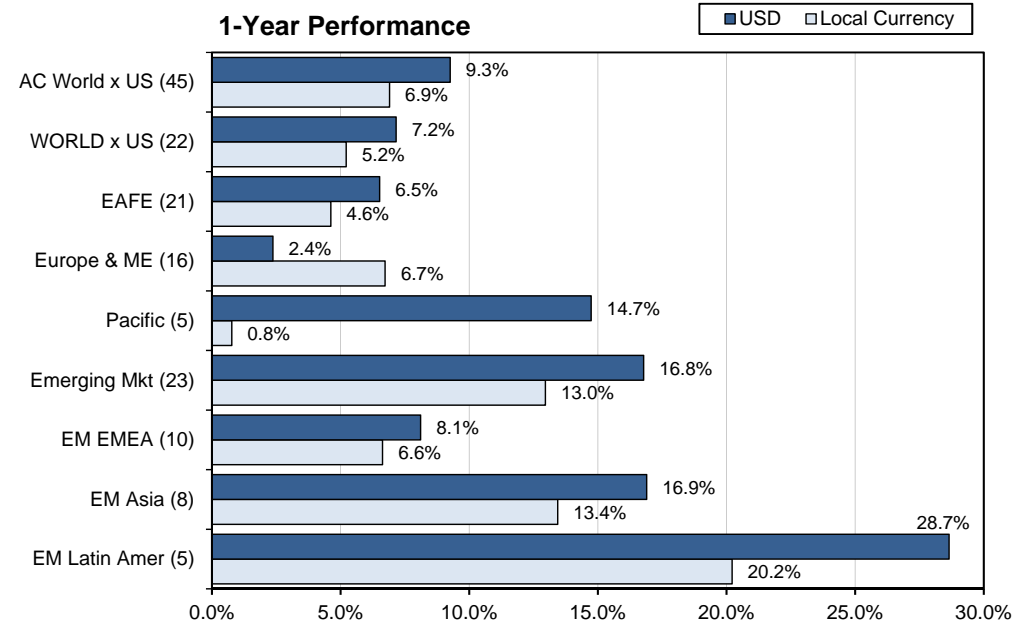
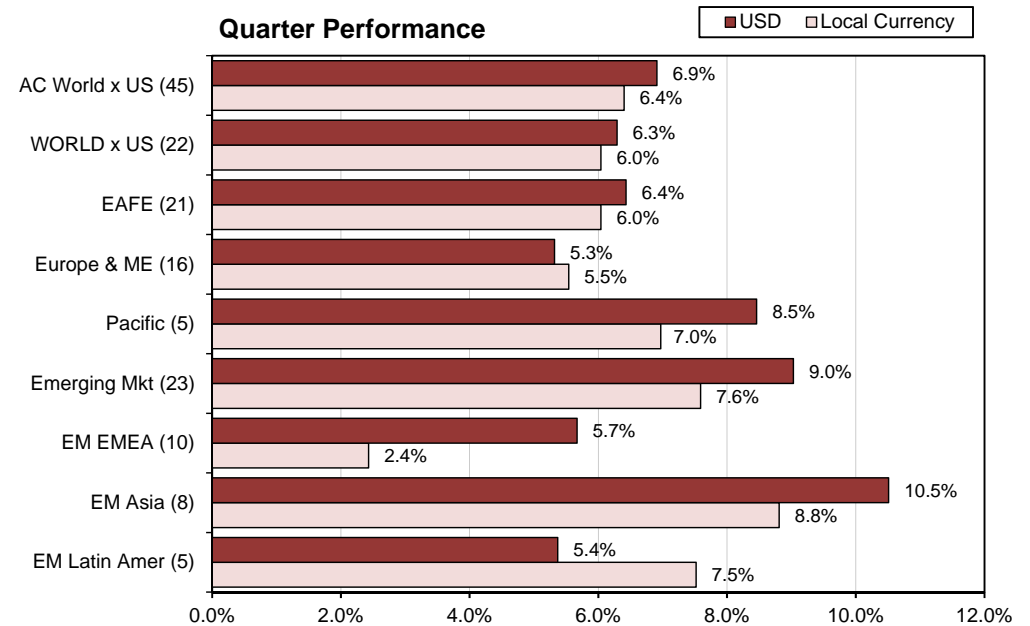
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

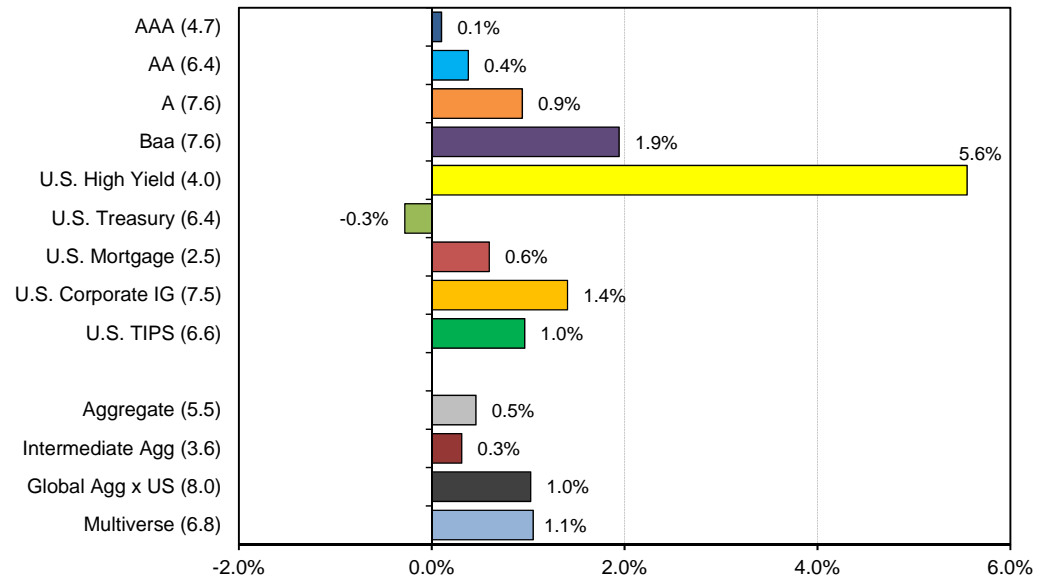
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>9.0%</b>	<b>16.8%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.1%</b>	<b>6.4%</b>	<b>6.5%</b>
Canada		6.7%	4.9%	14.5%
<b>Total Developed Countries</b>		<b>76.9%</b>	<b>6.3%</b>	<b>7.2%</b>
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
<b>Total Emerging Countries</b>		<b>23.2%</b>	<b>9.0%</b>	<b>16.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

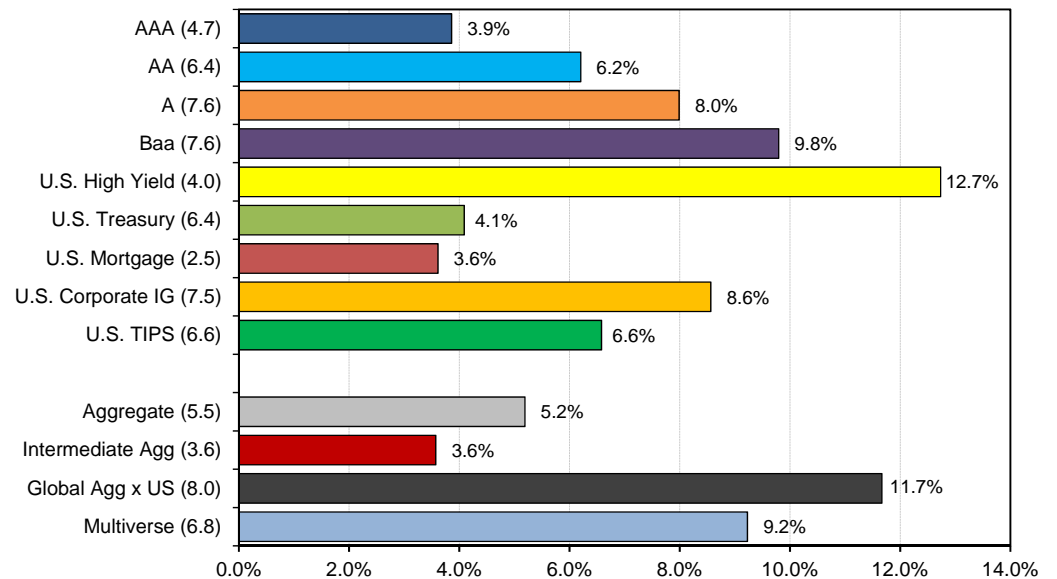
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

**Quarter Performance**

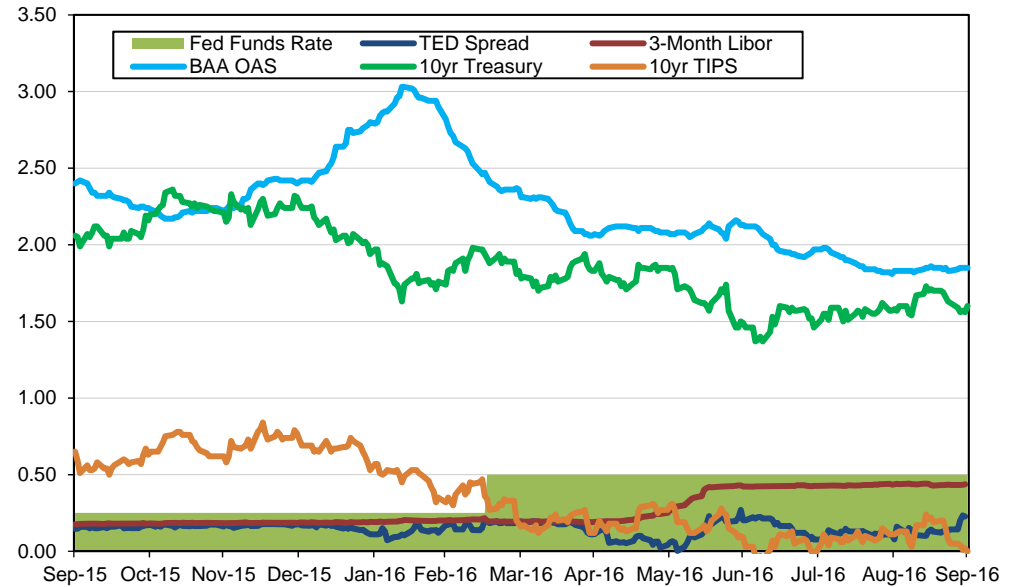


**1-Year Performance**

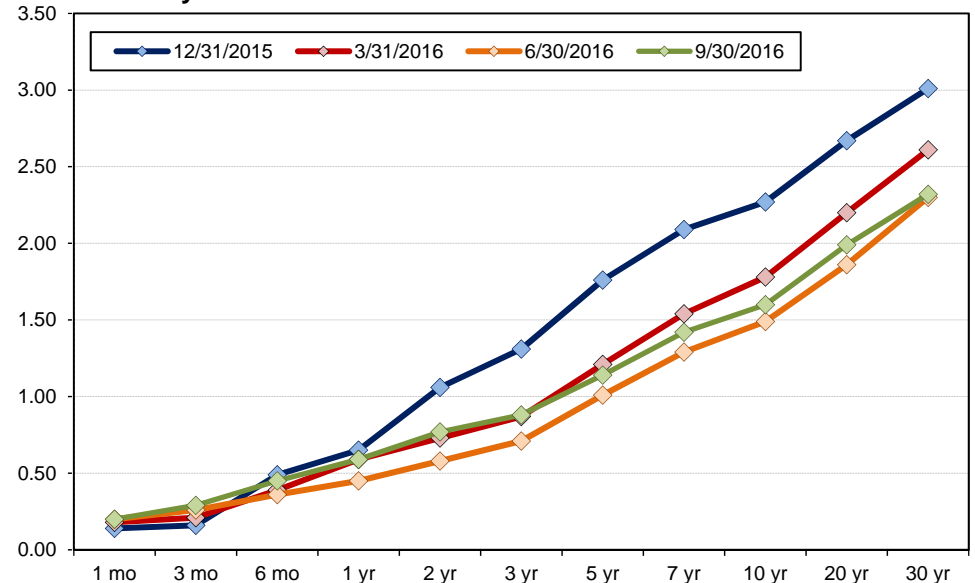


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. 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 tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve 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 significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

<b>Garcia Hamilton &amp; Associates</b>	<b>Yes</b>	<b>No</b>
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.		•

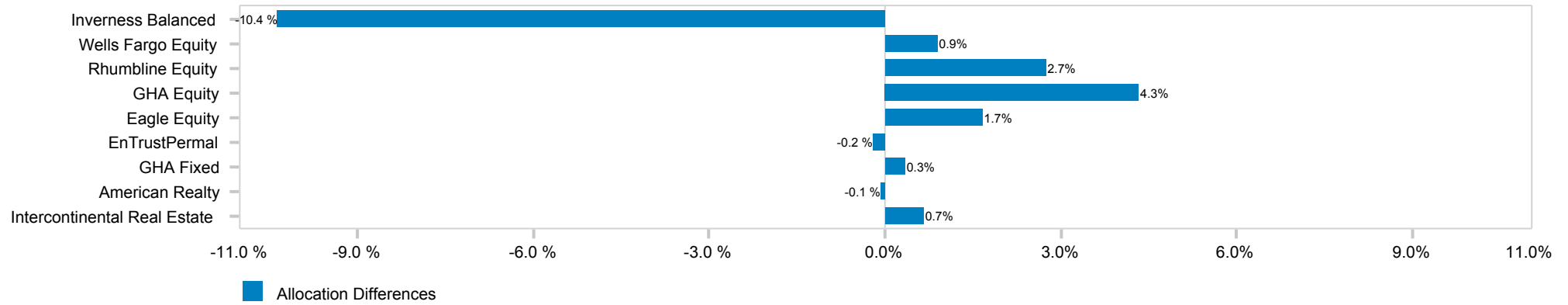
<b>Eagle Asset Management</b>	<b>Yes</b>	<b>No</b>
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
Eagle trailing five year standard deviation is below the standard 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.	•	

<b>Rhumbline</b>	<b>Yes</b>	<b>No</b>
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.	•	

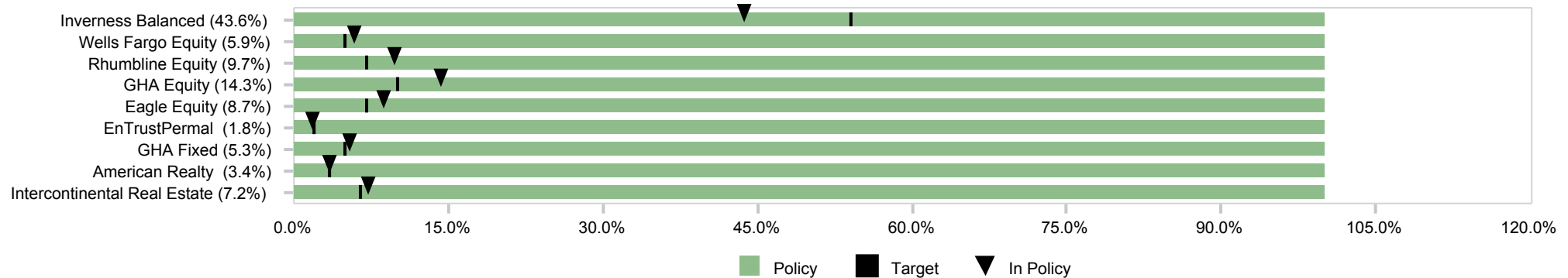
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four 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	257,616,659	100.0	100.0	0.0
Inverness Balanced	112,421,774	43.6	54.0	-10.4
Wells Fargo Equity	15,215,501	5.9	5.0	0.9
Rhumblin Equity	25,117,073	9.7	7.0	2.7
GHA Equity	36,938,121	14.3	10.0	4.3
Eagle Equity	22,311,782	8.7	7.0	1.7
EnTrustPermal	4,594,088	1.8	2.0	-0.2
GHA Fixed	13,747,097	5.3	5.0	0.3
American Realty	8,830,352	3.4	3.5	-0.1
Intercontinental Real Estate	18,440,871	7.2	6.5	0.7

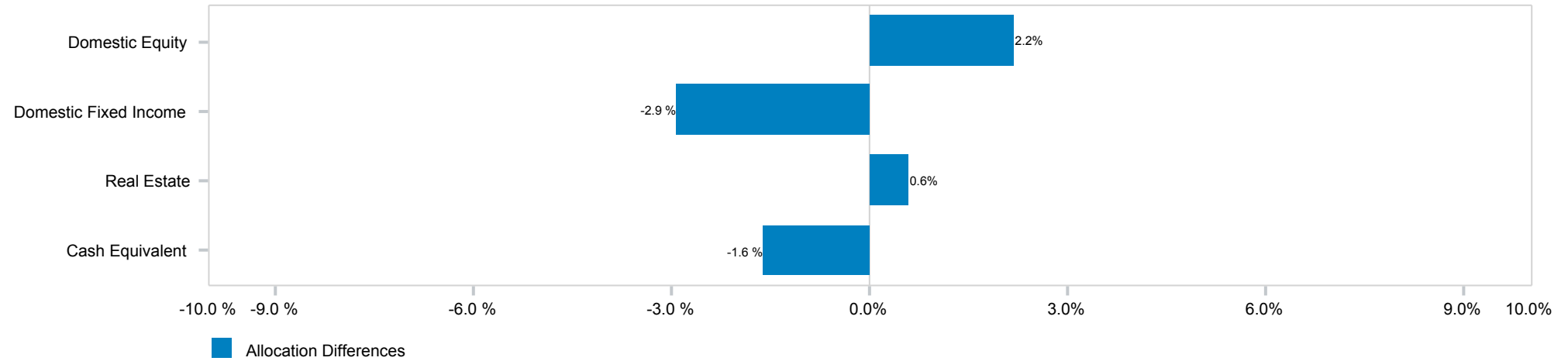


**Executive Summary**

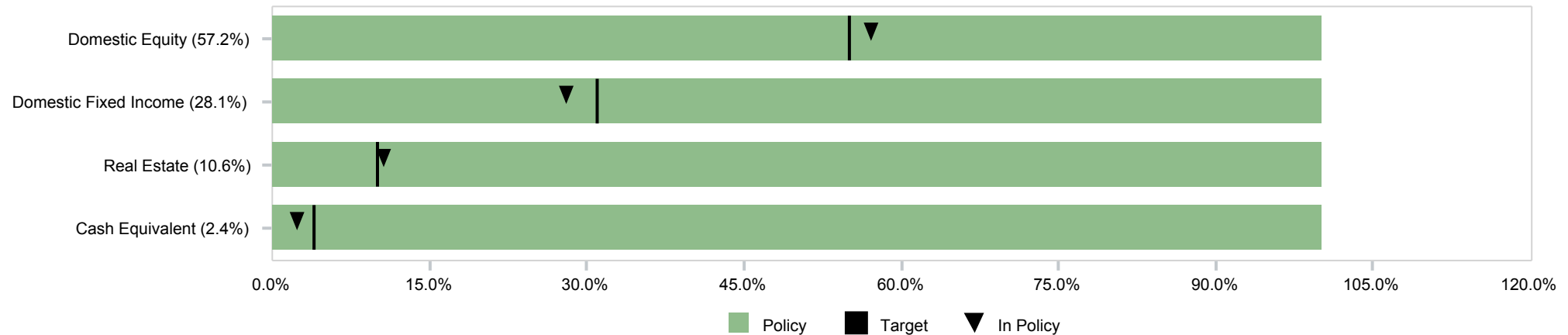


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Domestic Equity	147,317,644	57.2	55.0	-5,628,482	2.2
Domestic Fixed Income	72,290,349	28.1	31.0	7,570,815	-2.9
Real Estate	27,271,223	10.6	10.0	-1,509,557	0.6
Cash Equivalent	6,143,355	2.4	4.0	4,161,311	-1.6
Total Fund	257,616,659	100.0	100.0	-	0.0

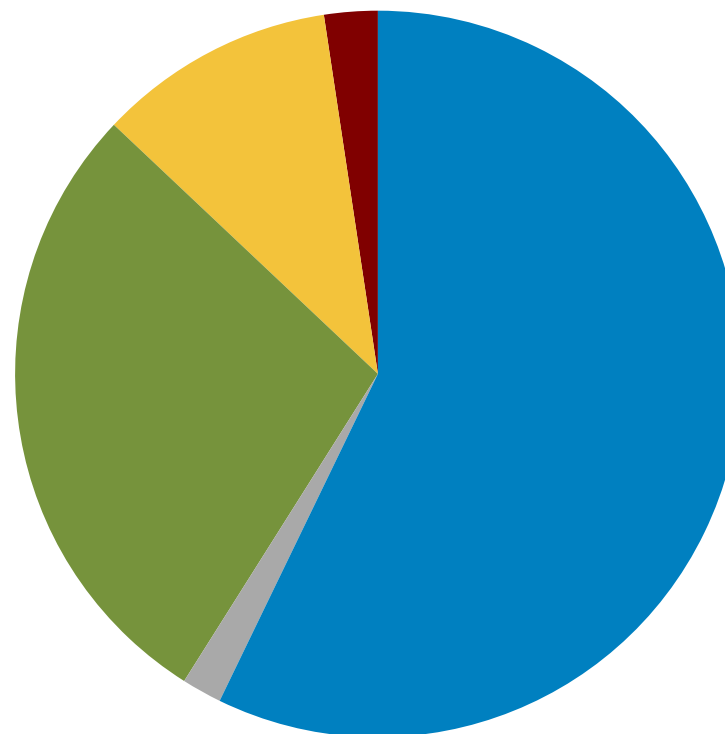
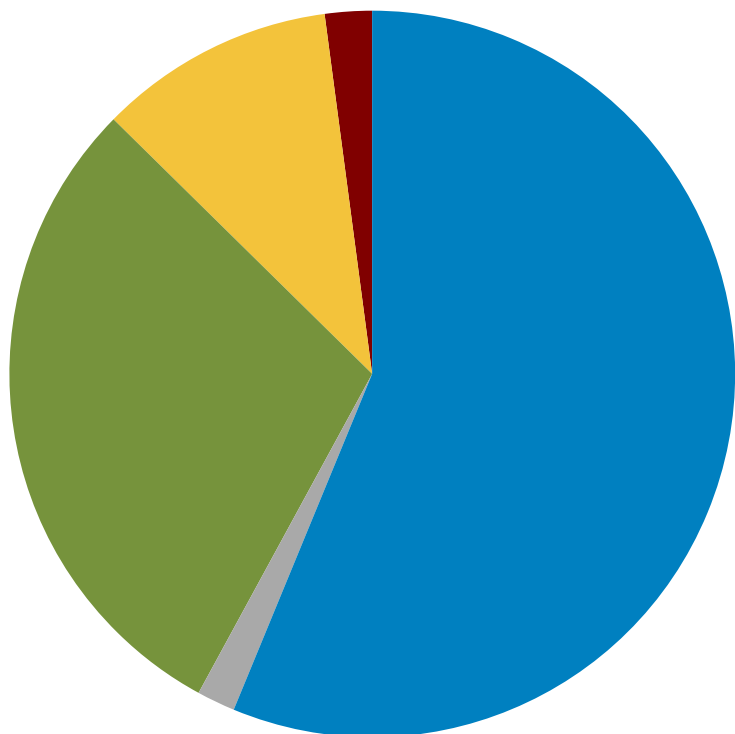


**Executive Summary**



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

Asset Allocation By Segment as of  
 September 30, 2016 : \$257,616,659

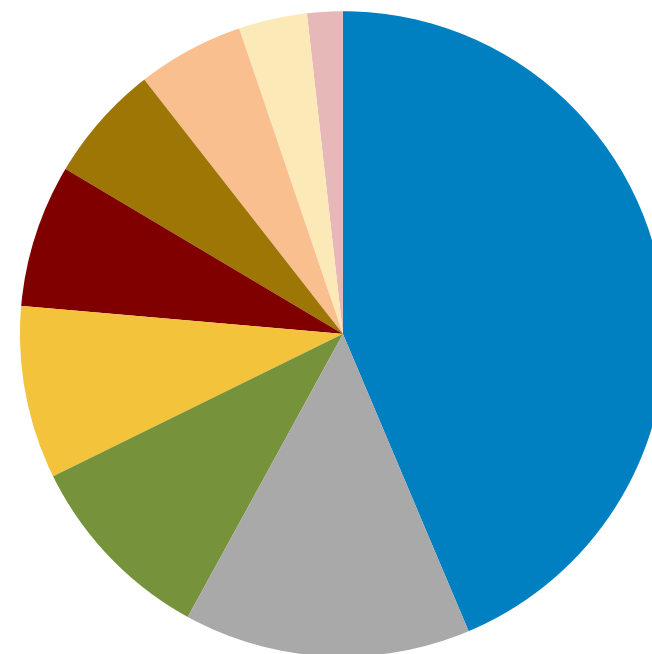
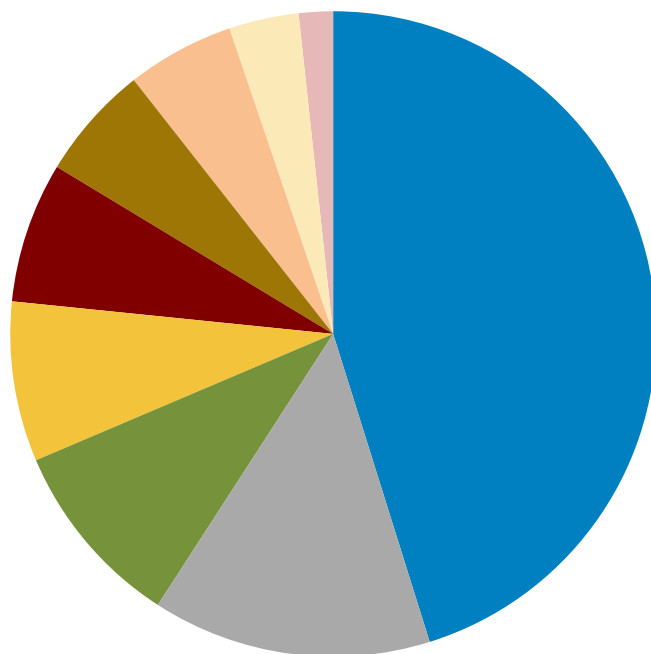


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	143,321,708	56.2	■ Domestic Equity	147,317,644	57.2
■ Global Equity	4,363,763	1.7	■ Global Equity	4,594,088	1.8
■ Domestic Fixed Income	74,989,706	29.4	■ Domestic Fixed Income	72,290,349	28.1
■ Real Estate	26,857,000	10.5	■ Real Estate	27,271,223	10.6
■ Cash Equivalent	5,342,603	2.1	■ Cash Equivalent	6,143,355	2.4



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

Asset Allocation By Manager as of  
 September 30, 2016 : \$257,616,659



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	115,122,714	45.2	Inverness Balanced	112,421,774	43.6
GHA Equity	35,596,701	14.0	GHA Equity	36,938,121	14.3
Rhumblin Equity	24,121,769	9.5	Rhumblin Equity	25,117,073	9.7
Eagle Equity	20,436,739	8.0	Eagle Equity	22,311,782	8.7
Intercontinental Real Estate	17,943,000	7.0	Intercontinental Real Estate	18,440,871	7.2
Wells Fargo Equity	14,663,061	5.8	Wells Fargo Equity	15,215,501	5.9
GHA Fixed	13,705,244	5.4	GHA Fixed	13,747,097	5.3
American Realty	8,914,000	3.5	American Realty	8,830,352	3.4
EnTrustPermal	4,363,763	1.7	EnTrustPermal	4,594,088	1.8
Snow Capital Equity	7,789	0.0	Snow Capital Equity	-	0.0

**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2016

**Asset Allocation & Performance**

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund Composite</b>	<b>257,616,659</b>	<b>100.0</b>	<b>3.44</b>	<b>(49)</b>	<b>10.13</b>	<b>(33)</b>	<b>10.13</b>	<b>(33)</b>	<b>7.39</b>	<b>(6)</b>	<b>9.96</b>	<b>(39)</b>	<b>7.82</b>	<b>(39)</b>	<b>10/01/1992</b>
Total Policy			2.82	(79)	10.67	(17)	10.67	(17)	7.48	(5)	9.85	(43)	7.12	(84)	
All Public Plans-Total Fund Median			3.39		9.62		9.62		6.17		9.62		7.70		
<b>Balanced Fund</b>															
Inverness Balanced	112,421,774	43.6	2.35	(64)	7.93	(84)	7.93	(84)	5.65	(69)	7.53	(87)	7.51	(100)	10/01/1992
Inverness Total Policy			1.85	(74)	9.20	(65)	9.20	(65)	6.43	(52)	7.18	(89)	6.85	(100)	
IM U.S. Balanced (SA+CF) Median			2.88		9.86		9.86		6.50		10.56		8.60		
<b>Total Equity Composite</b>	<b>151,911,732</b>	<b>59.0</b>	<b>5.22</b>		<b>13.08</b>		<b>13.08</b>		<b>9.44</b>		<b>15.57</b>		<b>9.70</b>		<b>10/01/1992</b>
Total Equity Policy			4.63		15.26		15.26		10.32		16.39		9.21		
Inverness Equity	51,018,111	19.8	5.12	(32)	11.49	(67)	11.49	(67)	9.74	(62)	16.76	(33)	9.80	(64)	10/01/1992
Inverness Equity Policy			3.85	(63)	15.43	(23)	15.43	(23)	11.16	(32)	16.37	(44)	9.33	(82)	
IM U.S. Large Cap Equity (SA+CF) Median			4.33		13.19		13.19		10.36		16.19		10.07		
Wells Fargo Equity	15,215,501	5.9	3.88	(54)	9.68	(82)	9.68	(82)	N/A		N/A		0.94	(70)	07/01/2015
Russell 1000 Value Index			3.48	(61)	16.19	(25)	16.19	(25)	9.70	(37)	16.15	(39)	5.12	(31)	
IM U.S. Large Cap Value Equity (SA+CF) Median			4.10		13.12		13.12		9.13		15.58		3.08		
Rhumblin Equity	25,117,073	9.7	4.13	(69)	15.21	(28)	15.21	(28)	9.33	(44)	16.47	(49)	18.41	(42)	04/01/2009
S&P MidCap 400 Index			4.14	(67)	15.33	(26)	15.33	(26)	9.35	(42)	16.50	(48)	18.43	(42)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.75		11.35		11.35		8.97		16.36		17.90		
GHA Equity	36,938,121	14.3	3.88	(77)	12.36	(43)	12.36	(43)	10.16	(64)	13.91	(89)	3.62	(67)	04/01/2000
Russell 1000 Growth Index			4.58	(61)	13.76	(23)	13.76	(23)	11.83	(34)	16.60	(41)	2.28	(93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.15		11.69		11.69		10.91		16.10		4.36		
Eagle Equity	22,311,782	8.7	9.38	(24)	19.02	(19)	19.02	(19)	10.66	(11)	16.63	(54)	12.22	(51)	04/01/2003
Russell 2000 Index			9.05	(31)	15.47	(44)	15.47	(44)	6.71	(68)	15.82	(70)	11.03	(85)	
IM U.S. Small Cap Equity (SA+CF) Median			7.69		14.59		14.59		7.60		16.83		12.23		
EnTrustPermal	4,594,088	1.8	6.23	(39)	2.90	(96)	2.90	(96)	N/A		N/A		2.90	(96)	10/01/2015
MSCI AC World Index			5.43	(50)	12.60	(43)	12.60	(43)	5.74	(61)	11.23	(74)	12.60	(43)	
IM Global Equity (SA+CF) Median			5.42		11.68		11.68		6.41		12.46		11.68		

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

As of September 30, 2016

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
<b>Total Fixed Income Composite</b>	<b>72,290,349</b>	<b>28.1</b>	<b>0.26</b>	<b>5.40</b>	<b>5.40</b>	<b>3.87</b>	<b>3.50</b>	<b>5.84</b>	<b>10/01/1992</b>	
Total Fixed Income Policy			0.29	4.51	4.51	3.45	2.81	5.45		
GHA Fixed Inc	13,747,097	5.3	0.38 (84)	4.14 (99)	4.14 (99)	4.52 (36)	4.74 (5)	4.46 (28)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			0.31 (90)	3.57 (100)	3.57 (100)	3.09 (100)	2.56 (100)	2.88 (100)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.68	5.62	5.62	4.31	3.66	4.06		
Inverness Fixed Income	59,485,531	23.1	0.23 (69)	5.83 (5)	5.83 (5)	3.83 (16)	3.36 (22)	5.82 (17)	10/01/1992	
Inverness Fixed Inc Policy			0.28 (60)	4.68 (17)	4.68 (17)	3.51 (23)	2.84 (53)	5.46 (67)		
IM U.S. Intermediate Duration (SA+CF) Median			0.36	3.88	3.88	3.12	2.85	5.56		
<b>Total Real Estate Composite</b>	<b>27,271,223</b>	<b>10.6</b>								
American Realty	8,830,352	3.4	1.83 (73)	9.05 (95)	9.05 (95)	11.82 (78)	N/A	12.15 (73)	04/01/2013	
Real Estate Policy			1.77 (78)	9.22 (93)	9.22 (93)	11.31 (83)	N/A	11.32 (87)		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.06	10.89	10.89	12.83	12.79	13.50		
Intercontinental Real Estate	18,440,871	7.2	3.88 (1)	13.08 (17)	13.08 (17)	13.23 (40)	N/A	13.38 (44)	07/01/2013	
Real Estate Policy			1.77 (78)	9.22 (93)	9.22 (93)	11.31 (83)	N/A	11.26 (83)		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.06	10.89	10.89	12.83	12.79	13.12		

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>257,616,659</b>	<b>100.0</b>	<b>3.31</b>	<b>9.55</b>	<b>9.55</b>	<b>6.86</b>	<b>9.47</b>	<b>7.44</b>	<b>10/01/1992</b>
Total Policy			2.82	10.67	10.67	7.48	9.85	7.12	
<b>Balanced Fund</b>									
Inverness Balanced	112,421,774	43.6	2.25	7.52	7.52	5.25	7.12	7.15	10/01/1992
Inverness Total Policy			1.85	9.20	9.20	6.43	7.18	6.85	
<b>Total Equity Composite</b>	<b>151,911,732</b>	<b>59.0</b>	<b>5.22</b>	<b>13.08</b>	<b>13.08</b>	<b>9.44</b>	<b>15.57</b>	<b>9.70</b>	<b>10/01/1992</b>
Total Equity Policy			4.63	15.26	15.26	10.32	16.39	9.21	
Inverness Equity	51,018,111	19.8	5.12	11.49	11.49	9.74	16.76	9.80	10/01/1992
Inverness Equity Policy			3.85	15.43	15.43	11.16	16.37	9.33	
Wells Fargo Equity	15,215,501	5.9	3.78	9.21	9.21	N/A	N/A	0.52	07/01/2015
Russell 1000 Value Index			3.48	16.19	16.19	9.70	16.15	5.12	
Rhumblin Equity	25,117,073	9.7	4.13	15.14	15.14	9.25	16.38	18.32	04/01/2009
S&P MidCap 400 Index			4.14	15.33	15.33	9.35	16.50	18.43	
GHA Equity	36,938,121	14.3	3.78	11.89	11.89	9.68	13.39	3.11	04/01/2000
Russell 1000 Growth Index			4.58	13.76	13.76	11.83	16.60	2.28	
Eagle Equity	22,311,782	8.7	9.18	18.14	18.14	9.84	15.77	11.37	04/01/2003
Russell 2000 Index			9.05	15.47	15.47	6.71	15.82	11.03	
EnTrustPermal	4,594,088	1.8	5.28	1.98	1.98	N/A	N/A	1.98	10/01/2015
MSCI AC World Index			5.43	12.60	12.60	5.74	11.23	12.60	
<b>Total Fixed Income Composite</b>	<b>72,290,349</b>	<b>28.1</b>	<b>0.26</b>	<b>5.40</b>	<b>5.40</b>	<b>3.87</b>	<b>3.50</b>	<b>5.84</b>	<b>10/01/1992</b>
Total Fixed Income Policy			0.29	4.51	4.51	3.45	2.81	5.45	
GHA Fixed Inc	13,747,097	5.3	0.31	3.88	3.88	4.26	4.48	4.22	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.31	3.57	3.57	3.09	2.56	2.88	
Inverness Fixed Income	59,485,531	23.1	0.23	5.83	5.83	3.83	3.36	5.82	10/01/1992
Inverness Fixed Income Policy			0.28	4.68	4.68	3.51	2.84	5.46	

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

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate Composite</b>	<b>27,271,223</b>	<b>10.6</b>							
American Realty Real Estate Policy	8,830,352	3.4	1.56 1.77	7.85 9.22	7.85 9.22	10.64 11.31	N/A N/A	10.96 11.32	04/01/2013
Intercontinental Real Estate Real Estate Policy	18,440,871	7.2	3.65 1.77	10.84 9.22	10.84 9.22	10.96 11.31	N/A N/A	11.19 11.26	07/01/2013

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-2006
<b>Total Fund Composite</b>	<b>257,616,659</b>	<b>100.0</b>	<b>1.82 (7)</b>	<b>10.44 (45)</b>	<b>10.38 (82)</b>	<b>17.61 (56)</b>	<b>1.63 (20)</b>	<b>9.63 (58)</b>	<b>1.85 (48)</b>	<b>-10.78 (17)</b>	<b>15.79 (19)</b>	<b>8.04 (59)</b>
Total Policy			2.15 (5)	9.81 (57)	10.20 (83)	16.93 (68)	2.53 (10)	10.10 (46)	1.79 (48)	-10.76 (16)	11.27 (92)	7.18 (79)
All Public Plans-Total Fund Median			-0.54	10.17	12.50	17.94	0.22	9.92	1.59	-12.96	14.09	8.44
<b>Balanced Fund</b>												
Inverness Balanced	112,421,774	43.6	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
<b>Total Equity Composite</b>	<b>151,911,732</b>	<b>59.0</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>	<b>-6.65</b>	<b>-18.93</b>	<b>23.49</b>	<b>11.04</b>
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	51,018,111	19.8	-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 (22)
Inverness Equity Policy			-0.61 (57)	19.73 (37)	19.34 (70)	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			-0.36	18.80	21.15	29.20	0.72	10.11	-5.53	-20.84	17.08	10.40
Wells Fargo Equity	15,215,501	5.9	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			-3.31	18.35	23.84	28.39	-0.98	9.32	-5.94	-20.61	16.07	12.61
Rhumblin Equity	25,117,073	9.7	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (40)	-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 (40)	-1.28 (58)	17.78 (41)	-3.11 (55)	-16.68 (20)	18.76 (59)	6.56 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			1.47	13.46	28.01	27.21	-0.68	16.72	-2.72	-20.82	20.64	8.30
GHA Equity	36,938,121	14.3	1.64 (70)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (48)	-4.73 (64)	-16.66 (25)	18.78 (61)	4.48 (74)
Russell 1000 Growth Index			3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (57)	6.04 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.61	18.15	20.29	27.64	1.37	11.29	-3.03	-20.30	20.19	6.82
Eagle Equity	22,311,782	8.7	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (22)	12.51 (74)	-9.49 (72)	-13.09 (20)	23.20 (25)	10.67 (30)
Russell 2000 Index			1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)	13.35 (67)	-9.55 (72)	-14.48 (27)	12.34 (73)	9.92 (36)
IM U.S. Small Cap Equity (SA+CF) Median			2.41	6.16	32.16	31.60	-1.22	14.98	-5.31	-18.19	17.43	8.18
EnTrustPermal	4,594,088	1.8	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 (72)	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	21.39	21.85	-4.05	9.67	1.18	-25.55	23.91	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
<b>Total Fixed Income Composite</b>	<b>72,290,349</b>	<b>28.1</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>	<b>14.64</b>	<b>2.50</b>	<b>5.03</b>	<b>3.53</b>
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	13,747,097	5.3	4.01 (4)	5.41 (18)	0.69 (4)	9.65 (3)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			2.95 (58)	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	4.49	-1.26	6.60	5.25	9.26	12.28	2.55	5.15	3.87
Inverness Fixed Income	59,485,531	23.1	2.73 (47)	2.95 (46)	-0.97 (88)	6.45 (27)	4.15 (28)	9.33 (22)	14.64 (12)	2.50 (62)	5.03 (89)	3.53 (95)
Inverness Fixed Income Policy			2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)	4.27 (21)	8.25 (51)	10.74 (67)	2.77 (61)	5.26 (75)	3.44 (97)
IM U.S. Intermediate Duration (SA+CF) Median			2.70	2.87	-0.28	5.57	3.60	8.25	11.50	3.26	5.49	3.91
<b>Total Real Estate Composite</b>	<b>27,271,223</b>	<b>10.6</b>										
American Realty	8,830,352	3.4	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	18,440,871	7.2	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-2006
<b>Total Fund Composite</b>	<b>257,616,659</b>	<b>100.0</b>	<b>1.34</b>	<b>9.93</b>	<b>9.95</b>	<b>17.15</b>	<b>1.22</b>	<b>9.17</b>	<b>1.42</b>	<b>-11.16</b>	<b>15.31</b>	<b>7.59</b>
Total Policy			2.15	9.81	10.20	16.93	2.53	10.10	1.79	-10.76	11.27	7.18
<b>Balanced Fund</b>												
Inverness Balanced	112,421,774	43.6	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
<b>Total Equity Composite</b>	<b>151,911,732</b>	<b>59.0</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>	<b>-6.65</b>	<b>-18.93</b>	<b>23.49</b>	<b>11.04</b>
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	51,018,111	19.8	-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	15,215,501	5.9	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	25,117,073	9.7	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	36,938,121	14.3	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	22,311,782	8.7	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	4,594,088	1.8	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
<b>Total Fixed Income Composite</b>	<b>72,290,349</b>	<b>28.1</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>	<b>14.64</b>	<b>2.50</b>	<b>5.03</b>	<b>3.53</b>
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	13,747,097	5.3	3.74	5.16	0.45	9.39	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed 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	59,485,531	23.1	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 September 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
<b>Total Real Estate Composite</b>	<b>27,271,223</b>	<b>10.6</b>										
American Realty Real Estate Policy	8,830,352	3.4	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	18,440,871	7.2	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

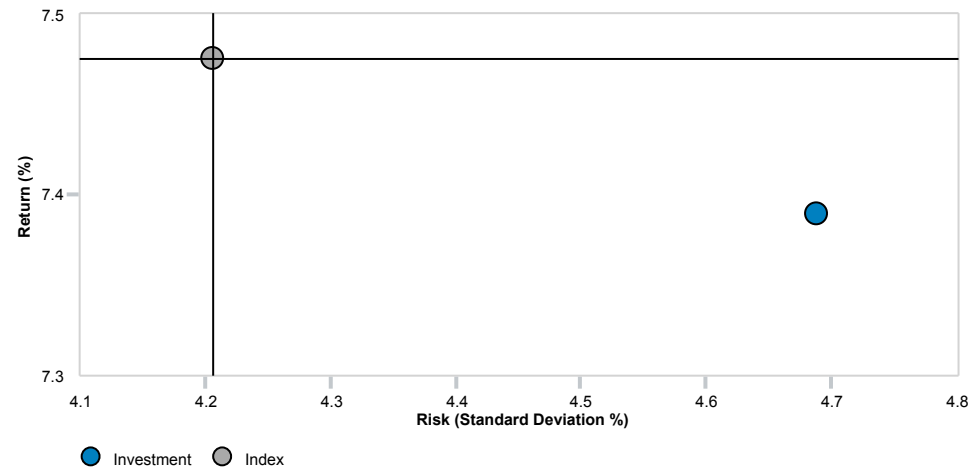
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.39	4.69	1.54	100.34	11.00	107.21	1.00
Index	7.48	4.21	1.73	100.00	9.00	100.00	3.00

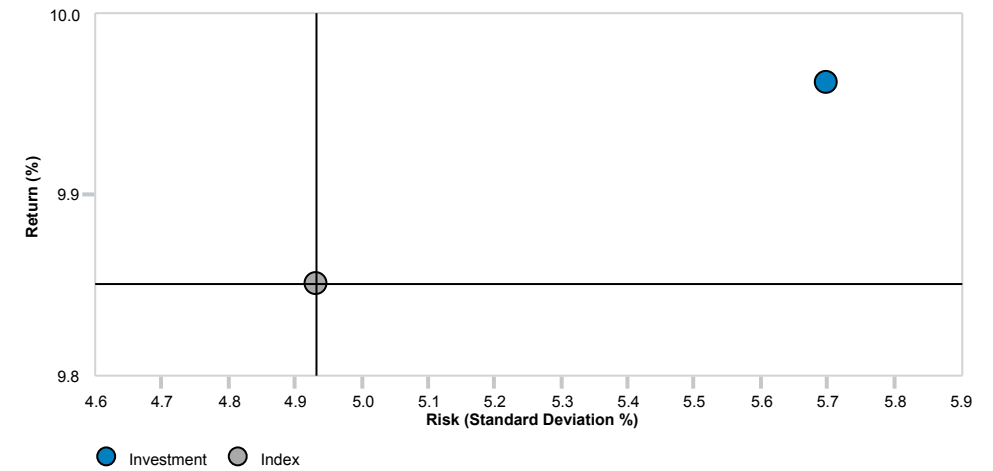
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.96	5.70	1.70	104.39	17.00	136.40	3.00
Index	9.85	4.93	1.93	100.00	16.00	100.00	4.00

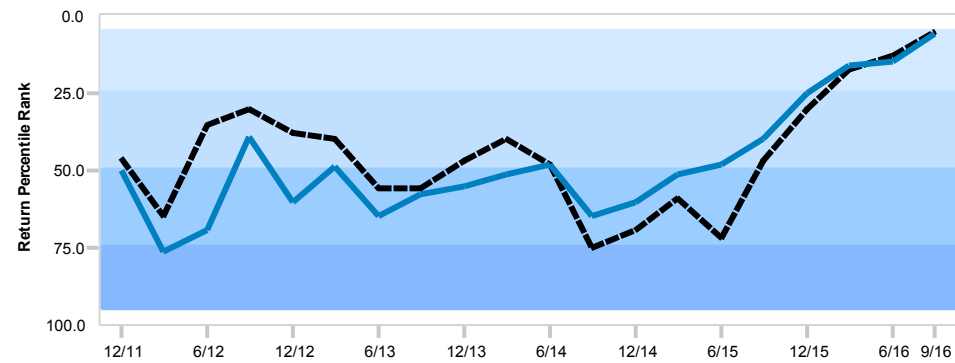
**Risk and Return 3 Years**



**Risk and Return 5 Years**

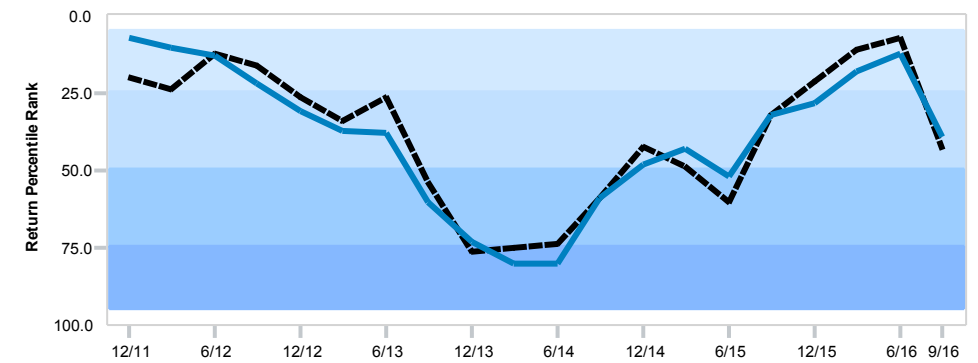


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



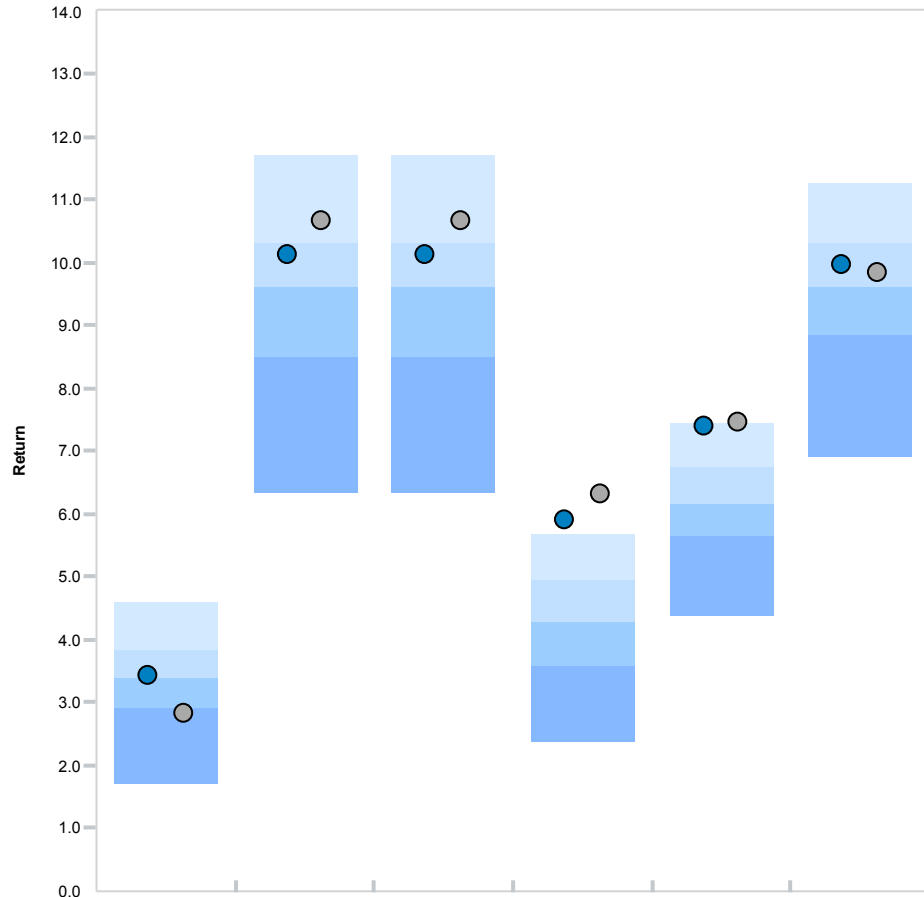
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	9 (45%)	1 (5%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



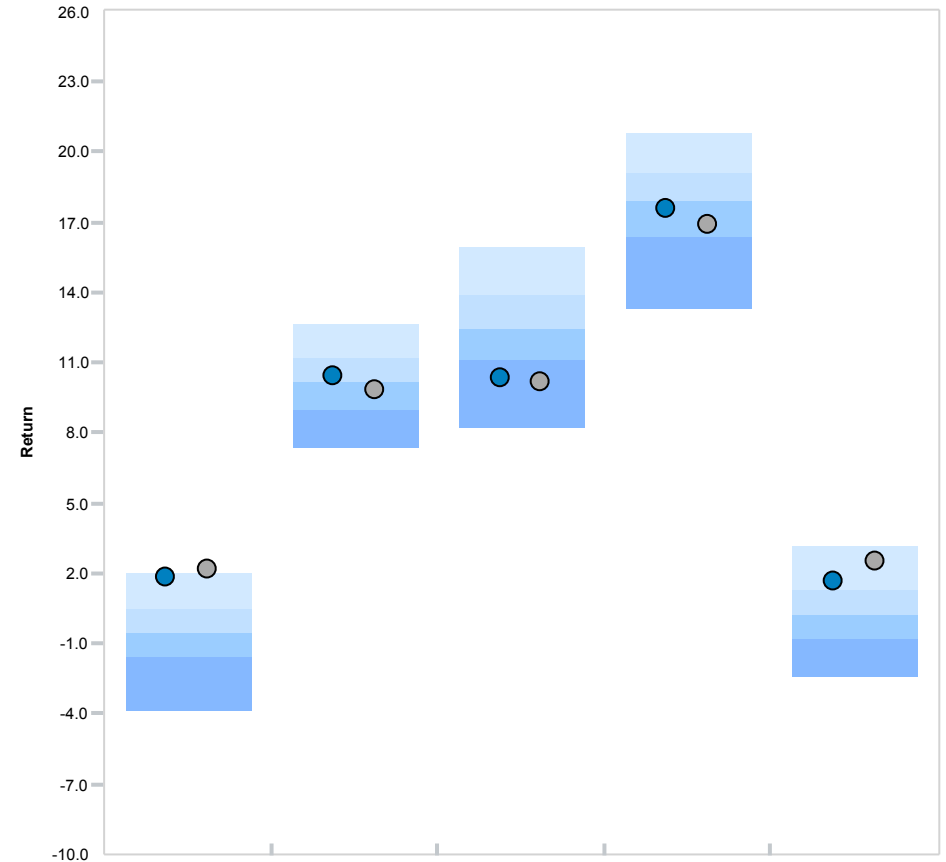
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)
Index	20	7 (35%)	7 (35%)	5 (25%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.44 (49)	10.13 (33)	10.13 (33)	5.89 (3)	7.39 (6)	9.96 (39)
● Index	2.82 (79)	10.67 (17)	10.67 (17)	6.33 (2)	7.48 (5)	9.85 (43)
Median	3.39	9.62	9.62	4.30	6.17	9.62

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

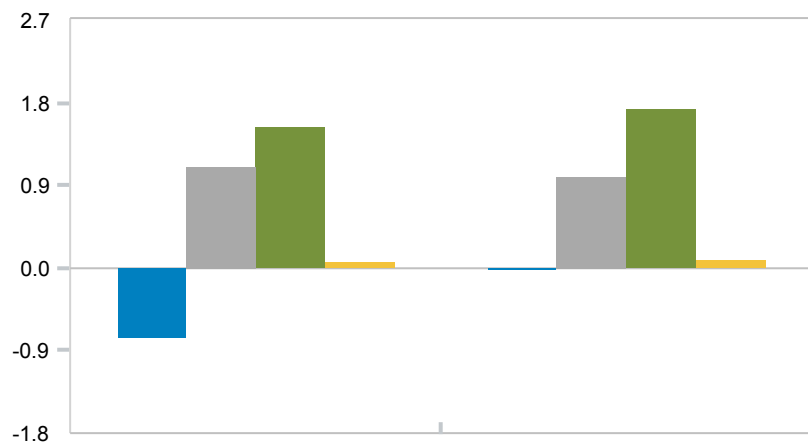


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	1.82 (7)	10.44 (45)	10.38 (82)	17.61 (56)	1.63 (20)
● Index	2.15 (5)	9.81 (57)	10.20 (83)	16.93 (68)	2.53 (10)
Median	-0.54	10.17	12.50	17.94	0.22

**Comparative Performance**

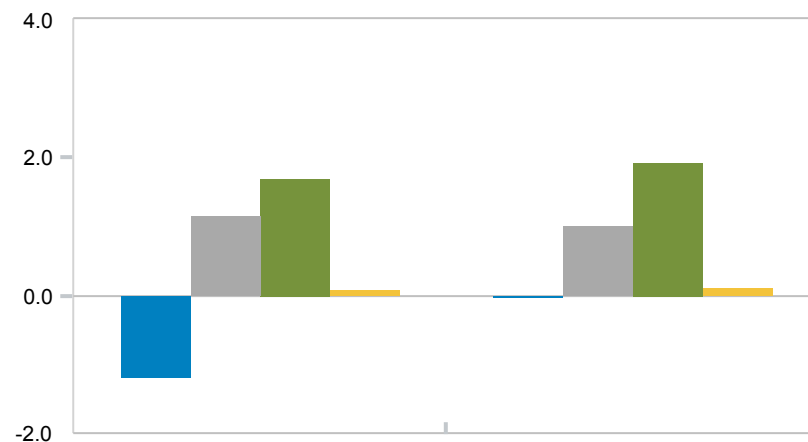
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.65 (68)	1.59 (21)	3.10 (41)	-4.44 (27)	0.35 (21)	2.62 (36)
Index	2.35 (23)	1.78 (14)	3.33 (28)	-3.45 (8)	-0.03 (43)	2.14 (75)
Median	1.91	1.04	2.88	-5.04	-0.11	2.43

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



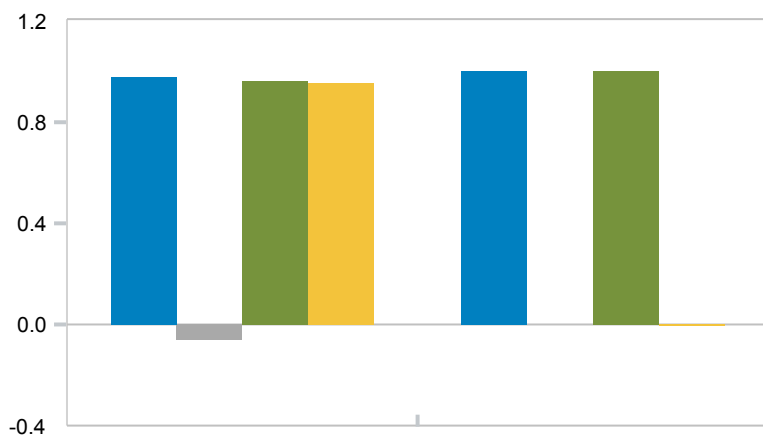
	Total Fund	Total Policy
Alpha	-0.76	0.00
Beta	1.10	1.00
Sharpe Ratio	1.54	1.73
Treynor Ratio	0.07	0.07

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



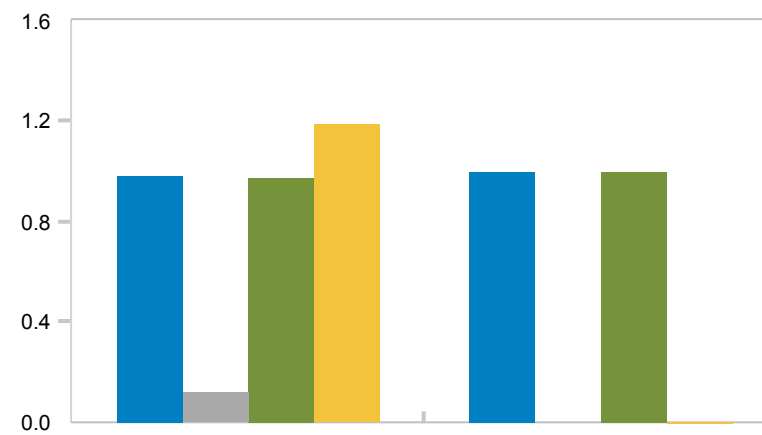
	Total Fund	Total Policy
Alpha	-1.18	0.00
Beta	1.14	1.00
Sharpe Ratio	1.70	1.93
Treynor Ratio	0.09	0.10

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.97	1.00
Tracking Error	0.96	0.00

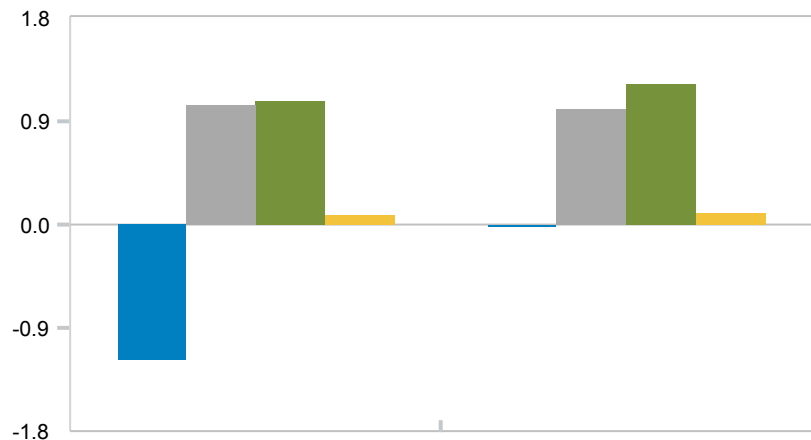
**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.12	N/A
R-Squared	0.97	1.00
Tracking Error	1.19	0.00

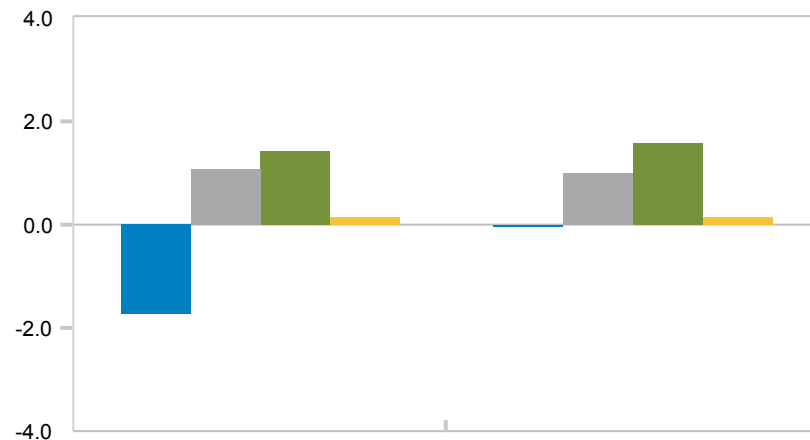
Benchmark: Total Policy

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



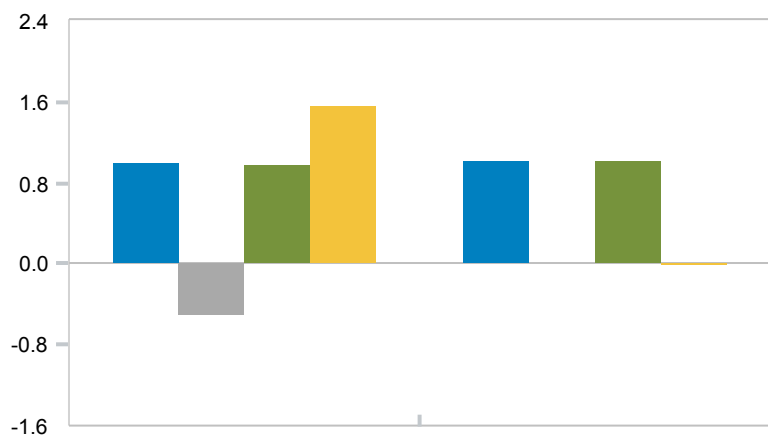
	Total Equity	Total Equity Policy
Alpha	-1.18	0.00
Beta	1.04	1.00
Sharpe Ratio	1.08	1.23
Treynor Ratio	0.09	0.10

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



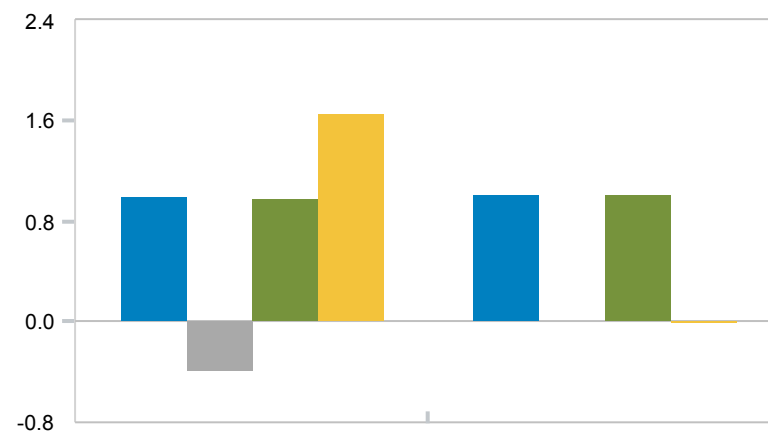
	Total Equity	Total Equity Policy
Alpha	-1.74	0.00
Beta	1.07	1.00
Sharpe Ratio	1.41	1.58
Treynor Ratio	0.14	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.50	N/A
R-Squared	0.97	1.00
Tracking Error	1.56	0.00

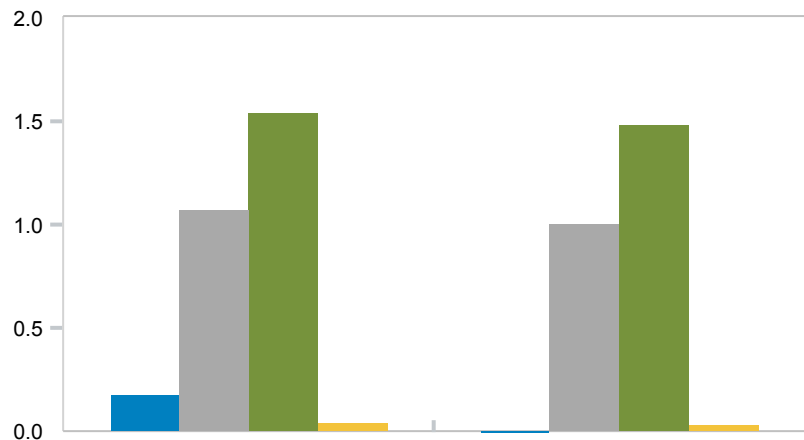
Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.39	N/A
R-Squared	0.98	1.00
Tracking Error	1.66	0.00

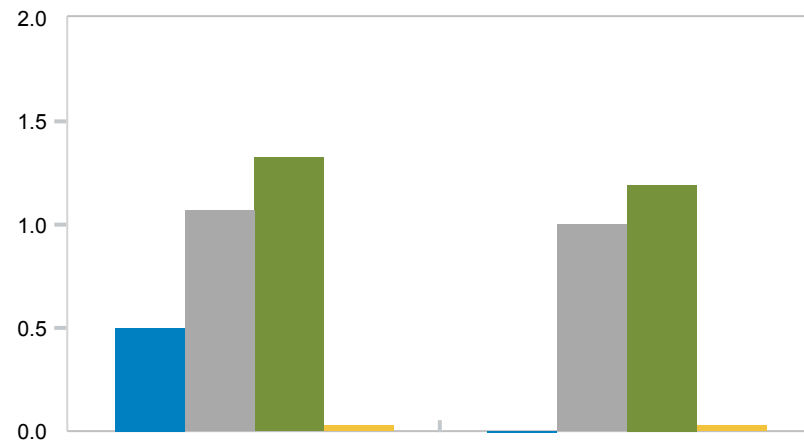
Benchmark: Total Equity Policy

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



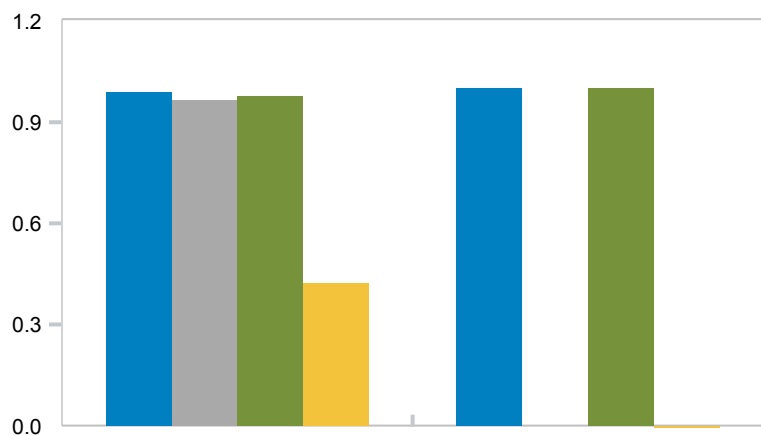
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.17	0.00
Beta	1.07	1.00
Sharpe Ratio	1.53	1.48
Treynor Ratio	0.04	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



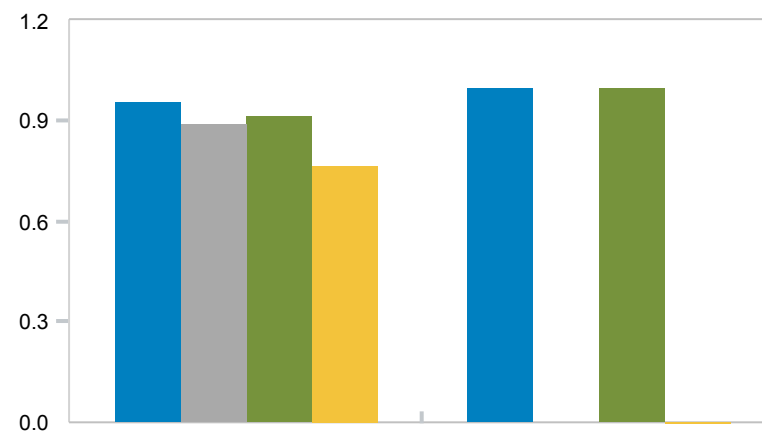
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.50	0.00
Beta	1.07	1.00
Sharpe Ratio	1.33	1.19
Treynor Ratio	0.03	0.03

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.97	N/A
R-Squared	0.97	1.00
Tracking Error	0.42	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.96	1.00
Information Ratio	0.89	N/A
R-Squared	0.91	1.00
Tracking Error	0.77	0.00

Benchmark: Total Fixed Income Policy

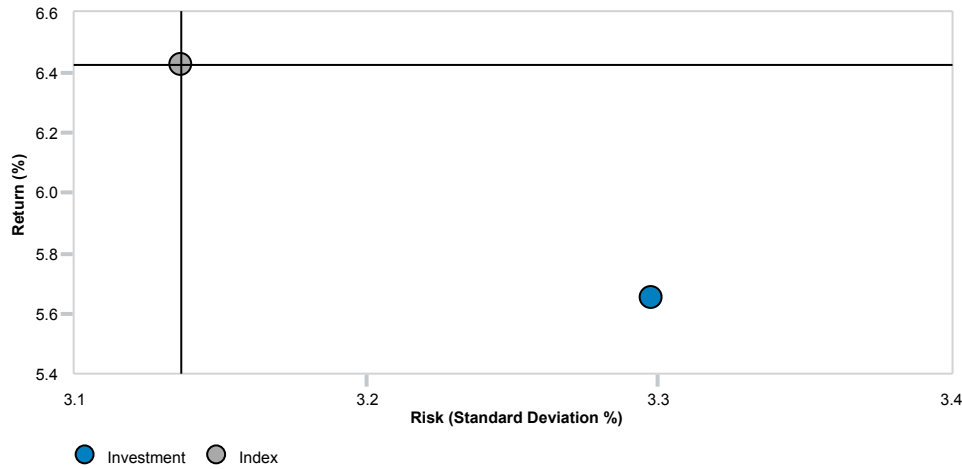
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.65	3.30	1.67	90.78	11.00	106.88	1.00
Index	6.43	3.14	1.99	100.00	10.00	100.00	2.00

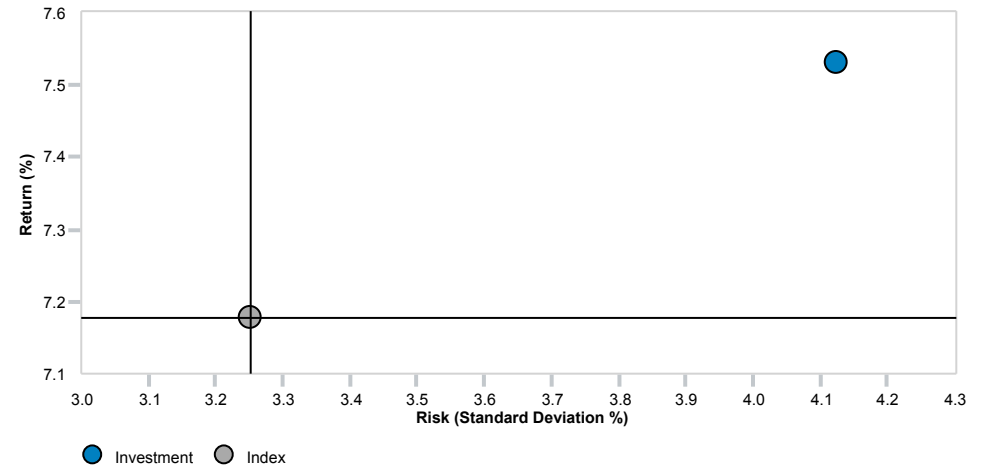
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.53	4.12	1.78	105.03	16.00	103.18	4.00
Index	7.18	3.25	2.14	100.00	17.00	100.00	3.00

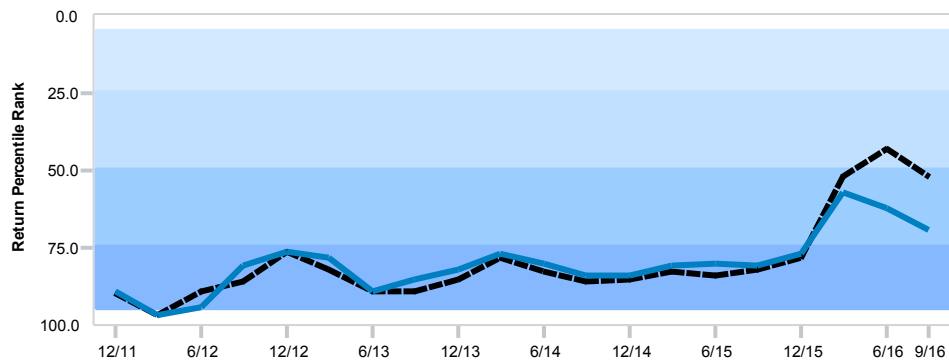
**Risk and Return 3 Years**



**Risk and Return 5 Years**

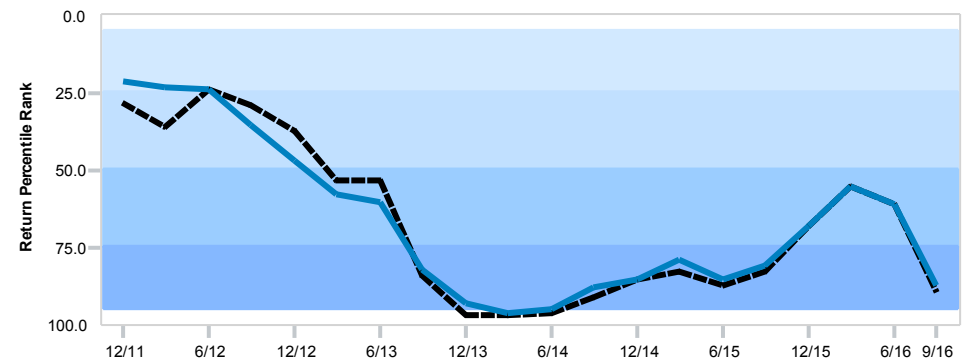


**3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)**



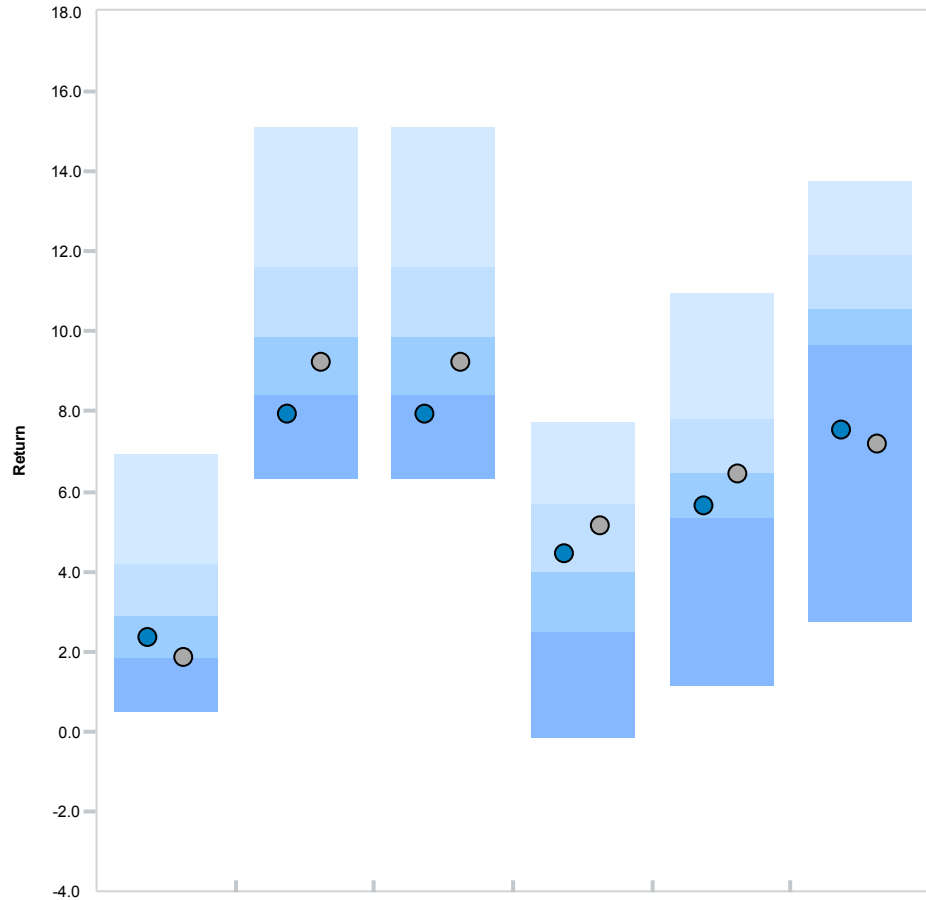
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

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



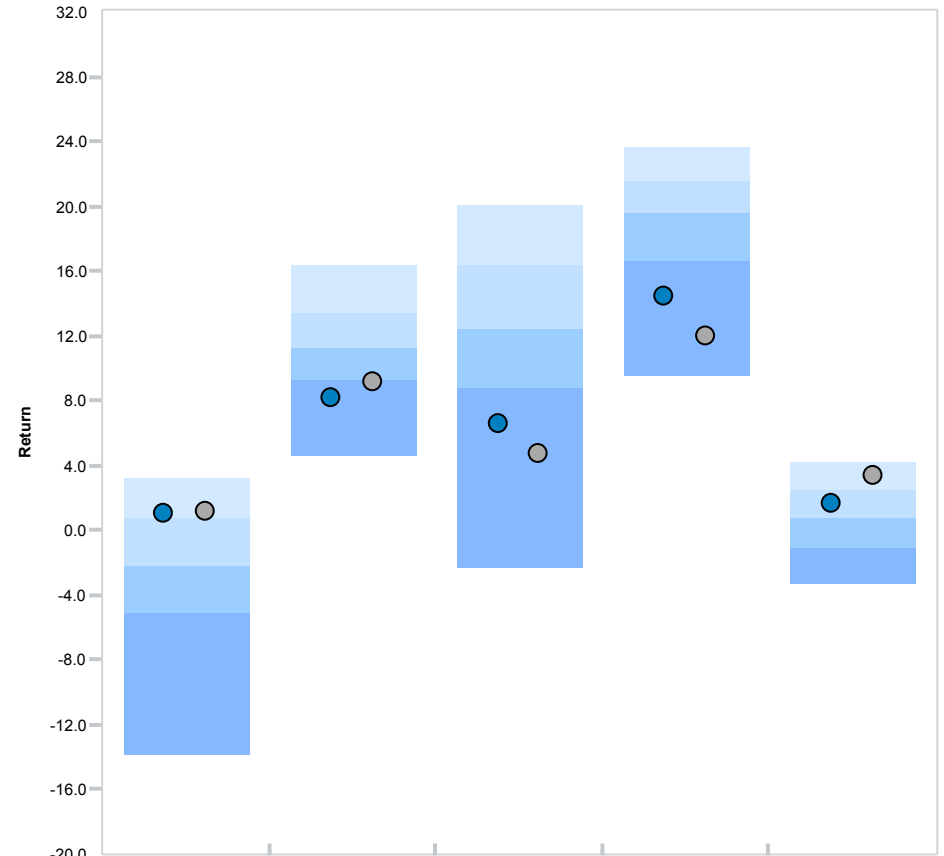
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.35 (64)	7.93 (84)	7.93 (84)	4.42 (45)	5.65 (69)	7.53 (87)
Index	1.85 (74)	9.20 (65)	9.20 (65)	5.13 (33)	6.43 (52)	7.18 (89)
Median	2.88	9.86	9.86	3.97	6.50	10.56

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



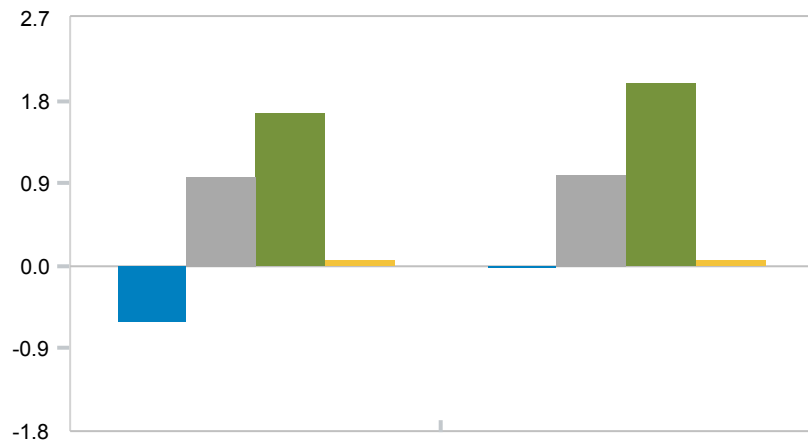
	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	1.02 (22)	8.15 (82)	6.54 (84)	14.42 (87)	1.67 (33)
Index	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)
Median	-2.16	11.21	12.51	19.52	0.73

**Comparative Performance**

	1 Qtr Ending Jun-2016	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
Investment	0.94 (92)	1.52 (47)	2.92 (56)	-3.08 (11)	0.00 (41)	2.13 (41)
Index	2.13 (46)	2.13 (27)	2.80 (61)	-2.35 (7)	-0.54 (64)	1.31 (63)
Median	2.06	1.22	3.11	-5.68	-0.17	1.91

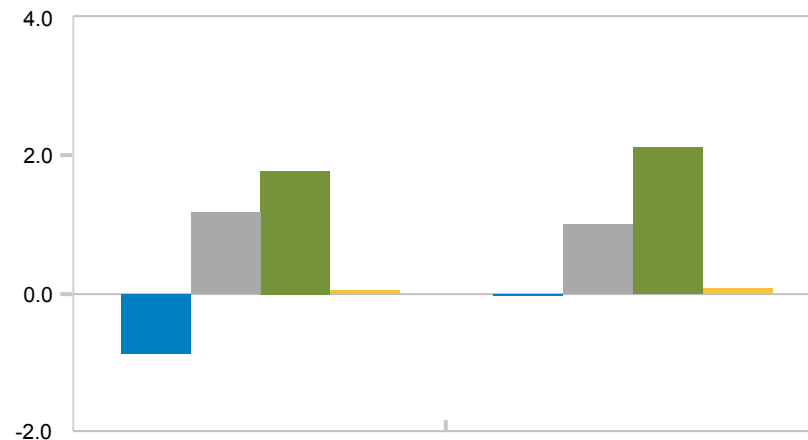


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



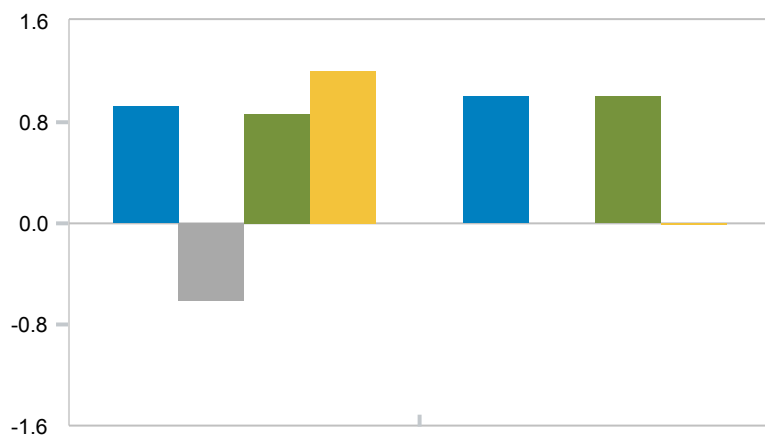
	Inverness Balanced	Inverness Total Policy
Alpha	-0.60	0.00
Beta	0.98	1.00
Sharpe Ratio	1.67	1.99
Treynor Ratio	0.06	0.06

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



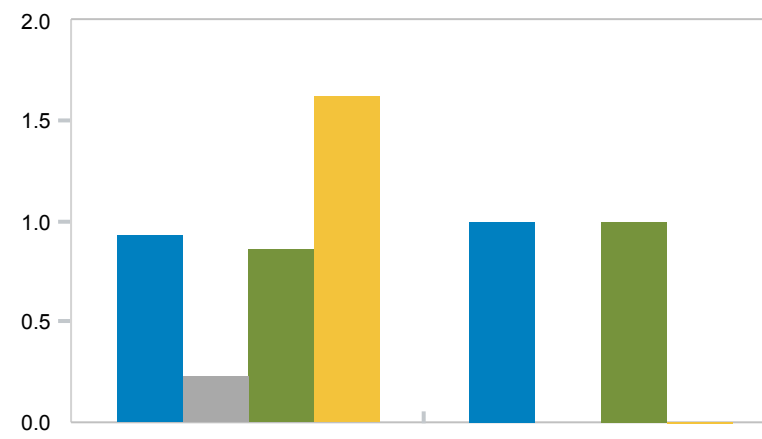
	Inverness Balanced	Inverness Total Policy
Alpha	-0.89	0.00
Beta	1.18	1.00
Sharpe Ratio	1.78	2.14
Treynor Ratio	0.06	0.07

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.61	N/A
R-Squared	0.87	1.00
Tracking Error	1.20	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.93	1.00
Information Ratio	0.23	N/A
R-Squared	0.86	1.00
Tracking Error	1.63	0.00

Benchmark: Inverness Total Policy

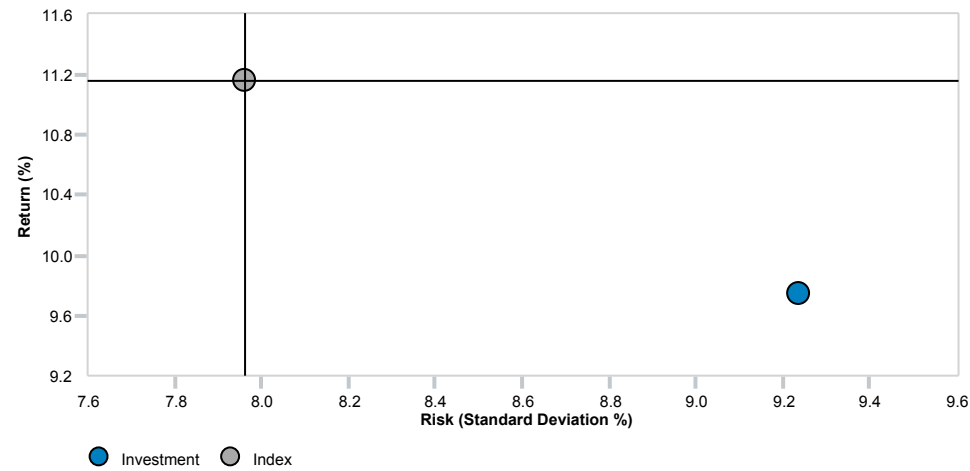
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.74	9.24	1.05	97.00	9.00	137.61	3.00
Index	11.16	7.96	1.37	100.00	11.00	100.00	1.00

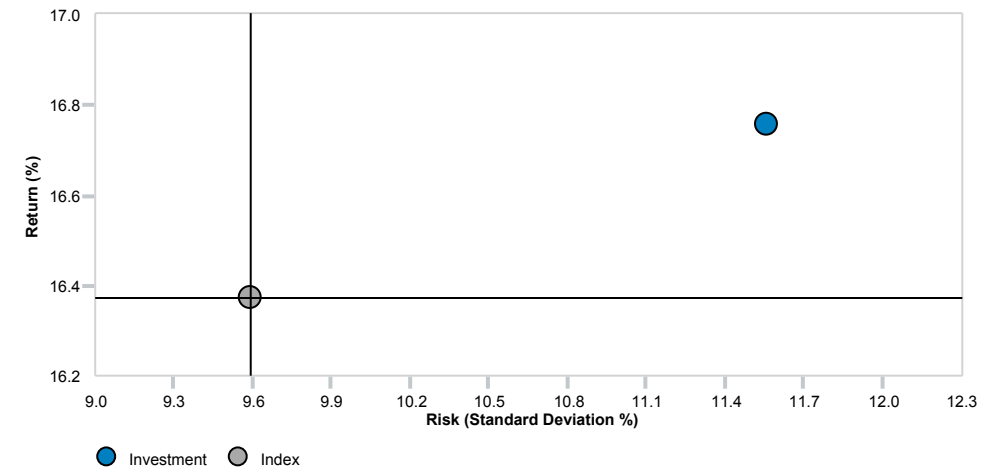
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.76	11.56	1.41	108.80	15.00	153.33	5.00
Index	16.37	9.59	1.65	100.00	17.00	100.00	3.00

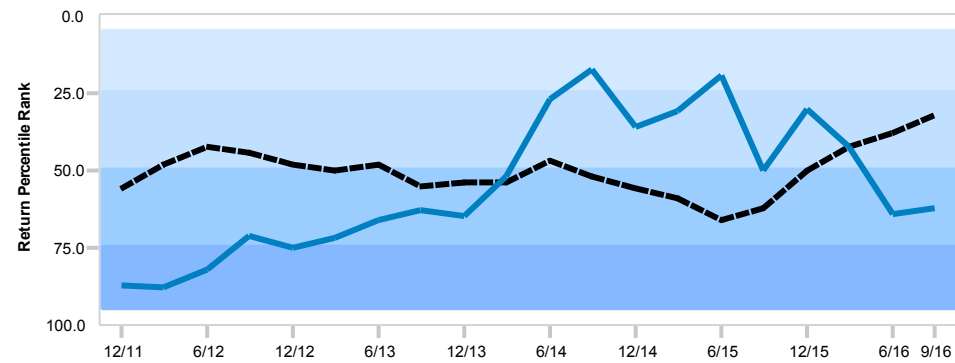
**Risk and Return 3 Years**



**Risk and Return 5 Years**

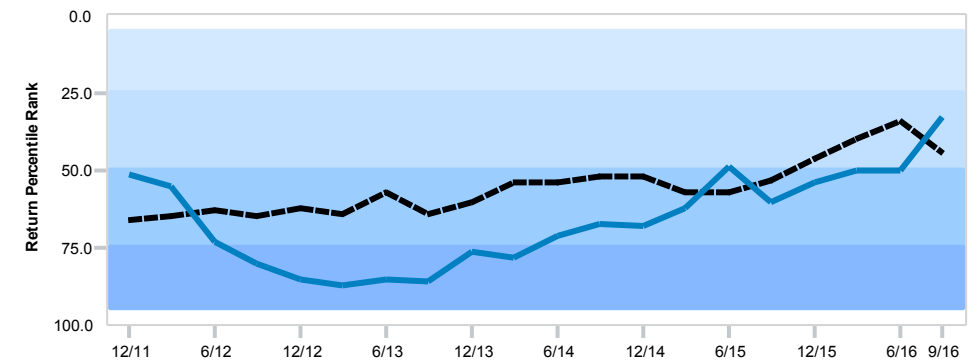


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



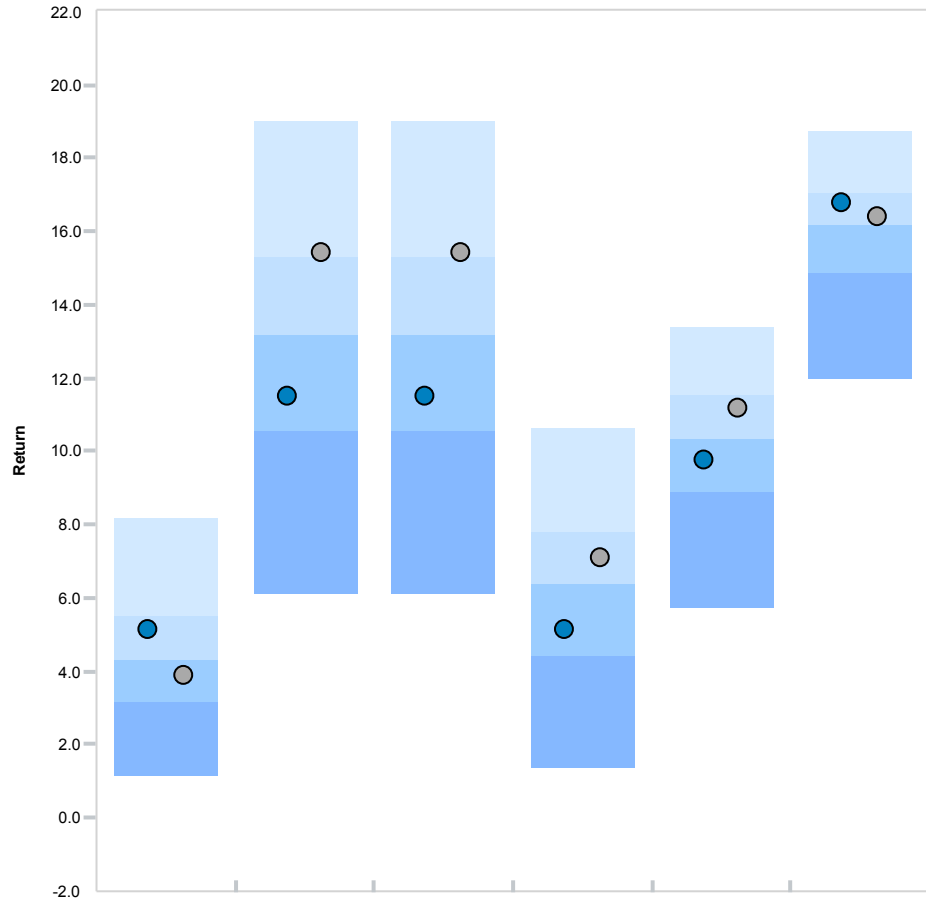
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



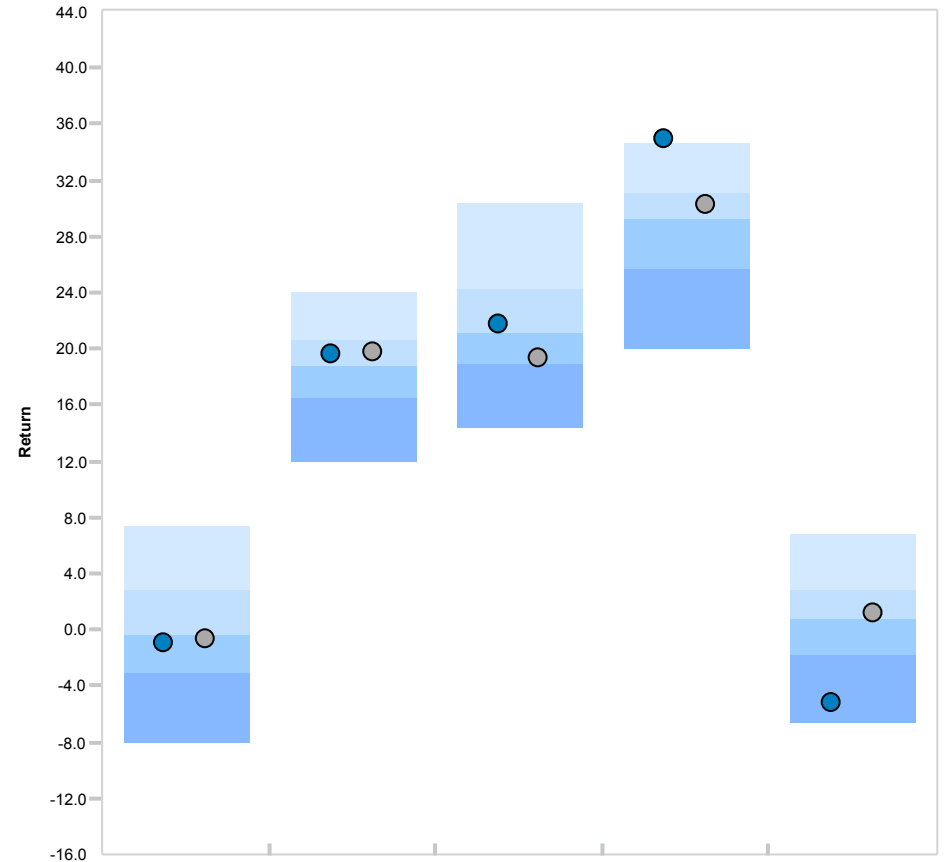
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**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	5.12 (32)	11.49 (67)	11.49 (67)	5.11 (67)	9.74 (62)	16.76 (33)
● Index	3.85 (63)	15.43 (23)	15.43 (23)	7.11 (37)	11.16 (32)	16.37 (44)
Median	4.33	13.19	13.19	6.39	10.36	16.19

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

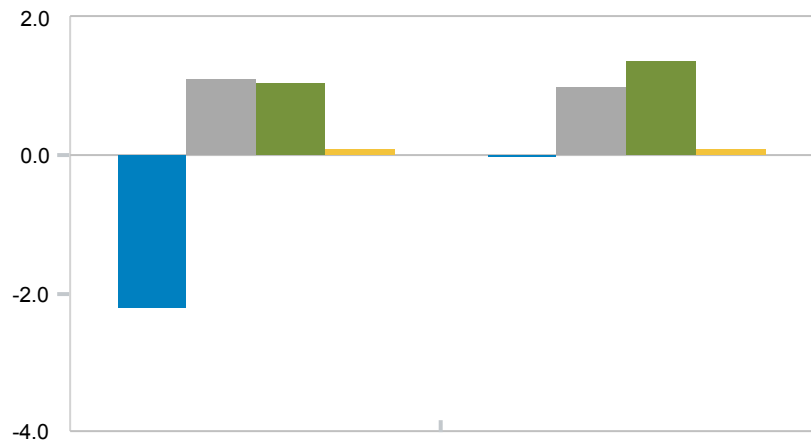


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)
● Index	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (39)	1.14 (45)
Median	-0.36	18.80	21.15	29.20	0.72

**Comparative Performance**

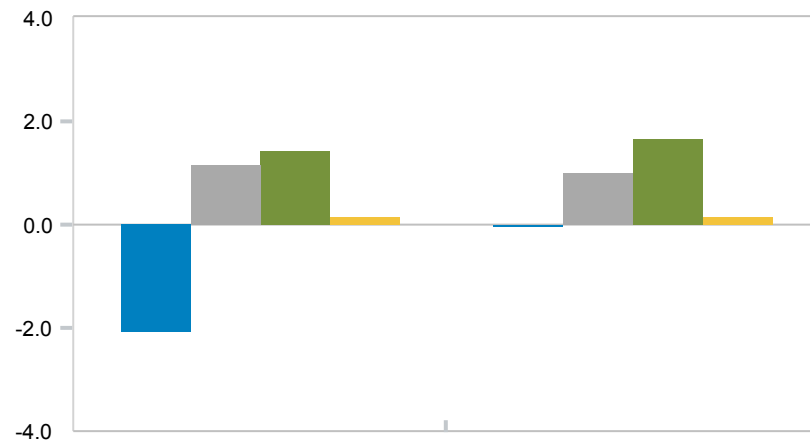
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-0.68 (90)	-0.93 (70)	7.78 (16)	-8.86 (83)	2.01 (8)	2.77 (34)
Index	2.46 (38)	1.35 (31)	7.04 (30)	-6.44 (43)	0.28 (49)	0.95 (67)
Median	1.89	0.44	6.17	-6.79	0.27	1.74

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



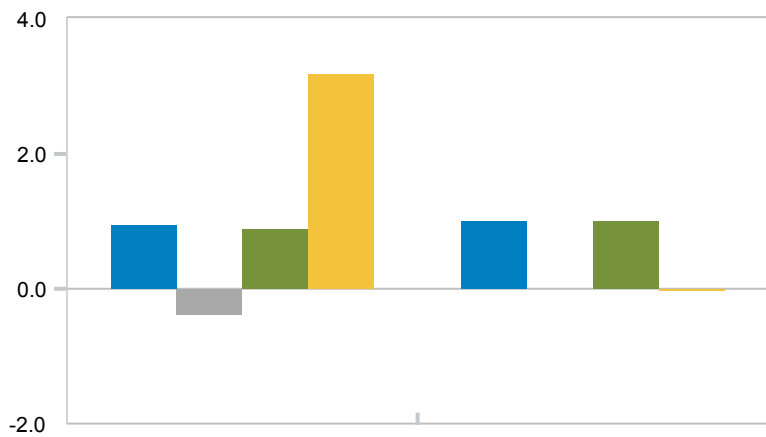
	Inverness Equity	Inverness Equity Policy
Alpha	-2.21	0.00
Beta	1.09	1.00
Sharpe Ratio	1.05	1.37
Treynor Ratio	0.09	0.11

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



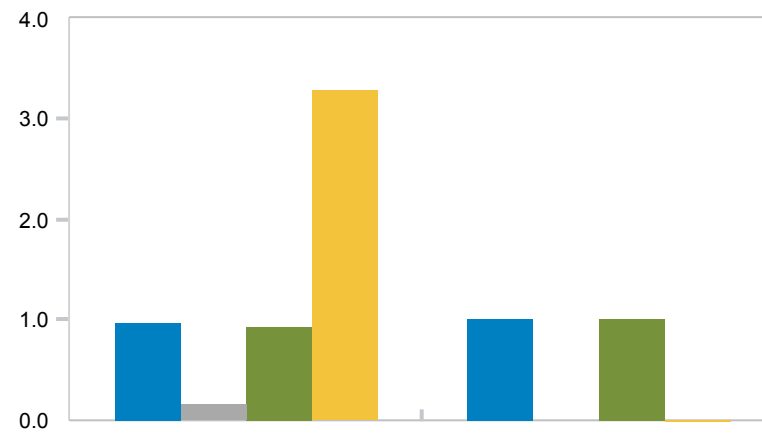
	Inverness Equity	Inverness Equity Policy
Alpha	-2.09	0.00
Beta	1.17	1.00
Sharpe Ratio	1.41	1.65
Treynor Ratio	0.14	0.16

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.94	1.00
Information Ratio	-0.38	N/A
R-Squared	0.89	1.00
Tracking Error	3.17	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.17	N/A
R-Squared	0.94	1.00
Tracking Error	3.29	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	9.33	8.94	1.04	99.67	9.00	99.48	3.00
Index	9.35	8.99	1.04	100.00	9.00	100.00	3.00

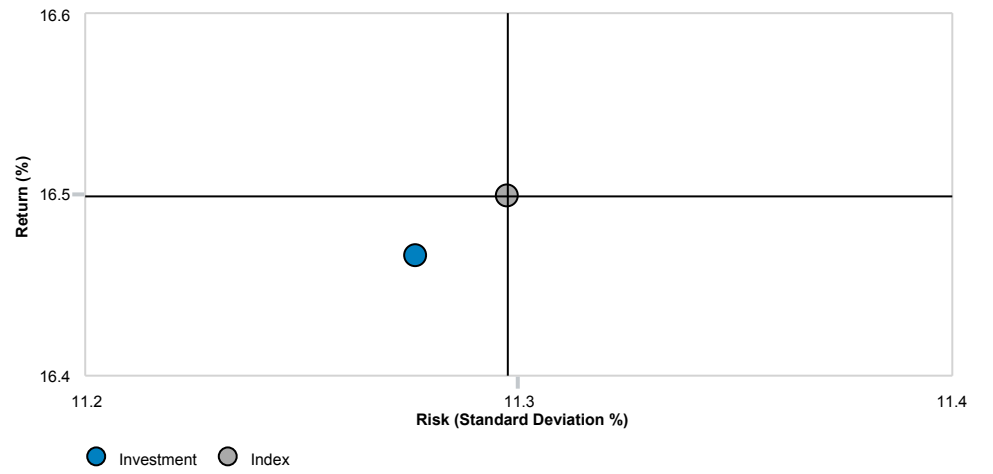
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.47	11.28	1.43	99.74	16.00	99.46	4.00
Index	16.50	11.30	1.43	100.00	16.00	100.00	4.00

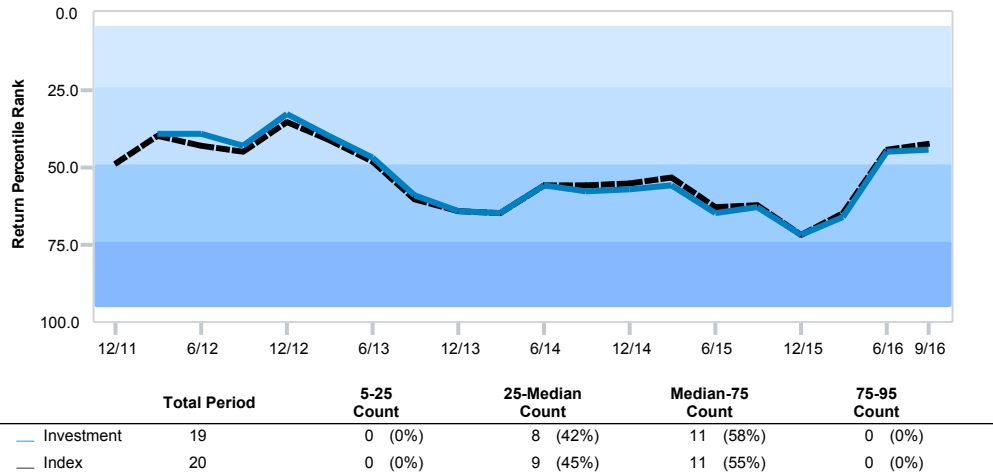
**Risk and Return 3 Years**



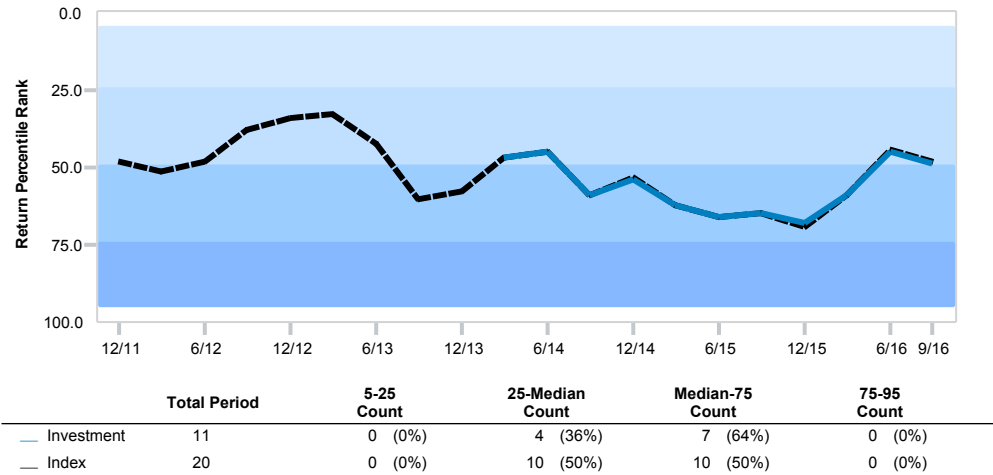
**Risk and Return 5 Years**



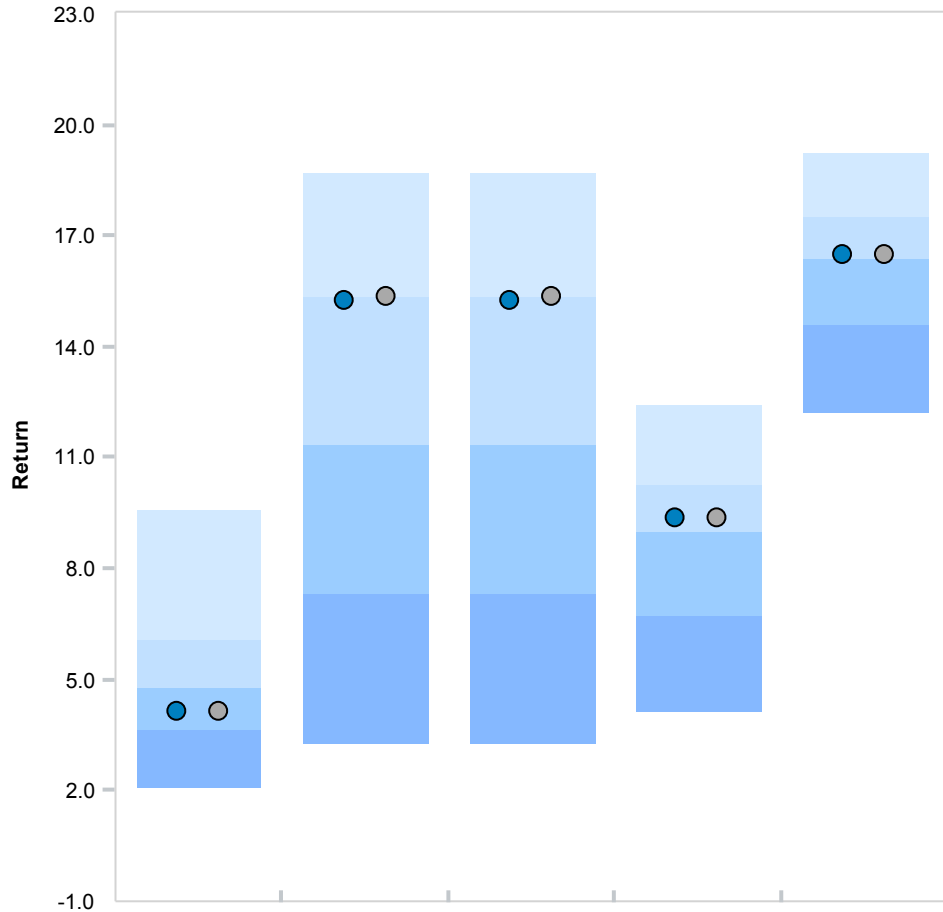
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

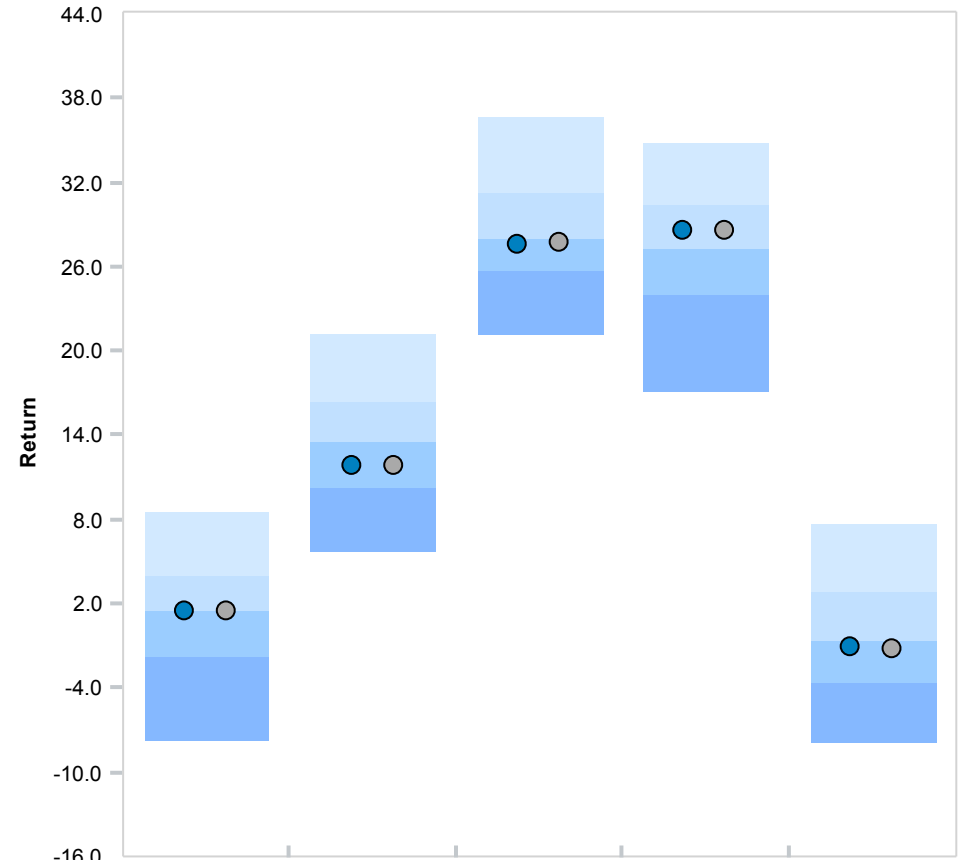


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	4.13 (69)	15.21 (28)	15.21 (28)	9.33 (44)	16.47 (49)
● Index	4.14 (67)	15.33 (26)	15.33 (26)	9.35 (42)	16.50 (48)
Median	4.75	11.35	11.35	8.97	16.36

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

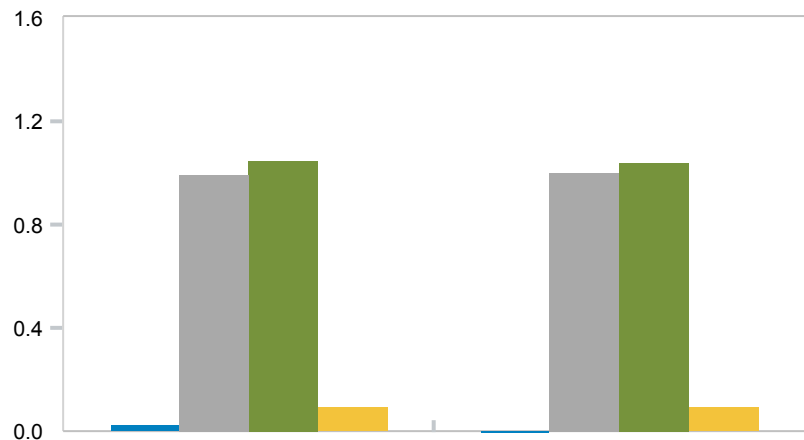


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (40)	-1.16 (55)
● Index	1.40 (53)	11.82 (67)	27.68 (55)	28.54 (40)	-1.28 (58)
Median	1.47	13.46	28.01	27.21	-0.68

Comparative Performance

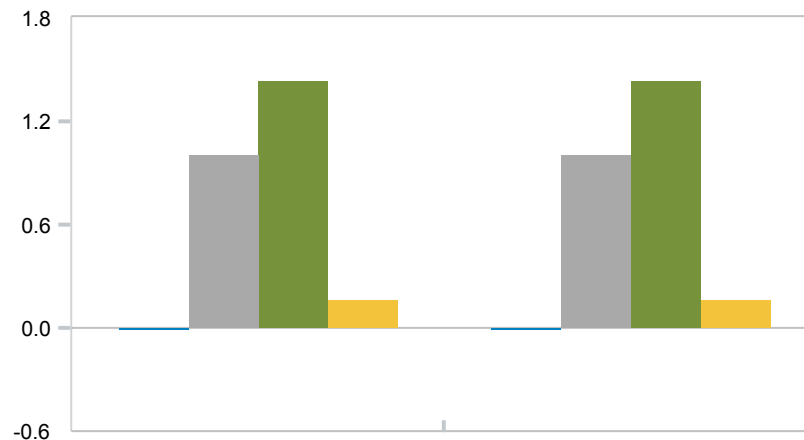
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	3.96 (20)	3.72 (18)	2.61 (66)	-8.44 (49)	-1.05 (67)	5.33 (42)
Index	3.99 (19)	3.78 (16)	2.60 (66)	-8.50 (52)	-1.06 (70)	5.31 (44)
Median	2.41	0.65	3.25	-8.48	-0.33	5.01

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



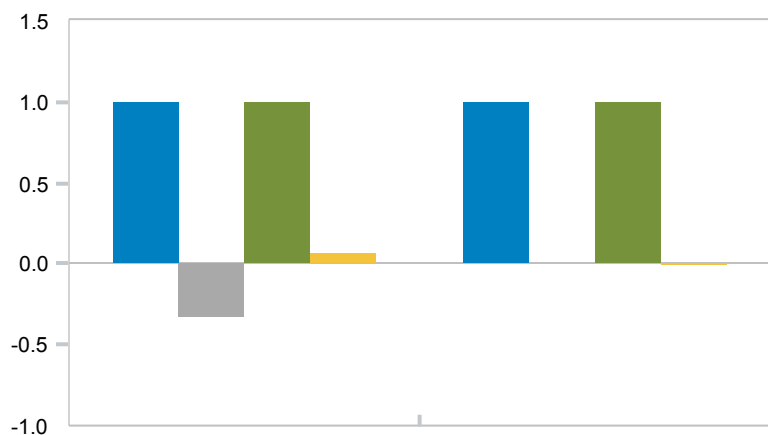
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.04	1.04
Treynor Ratio	0.09	0.09

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



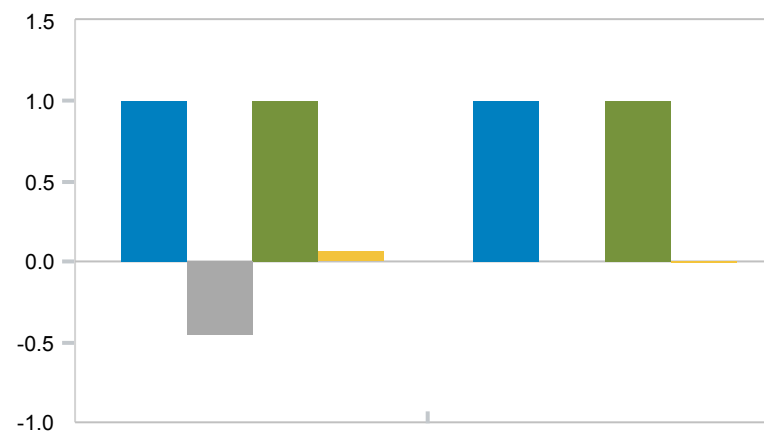
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	1.43	1.43
Treynor Ratio	0.16	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index

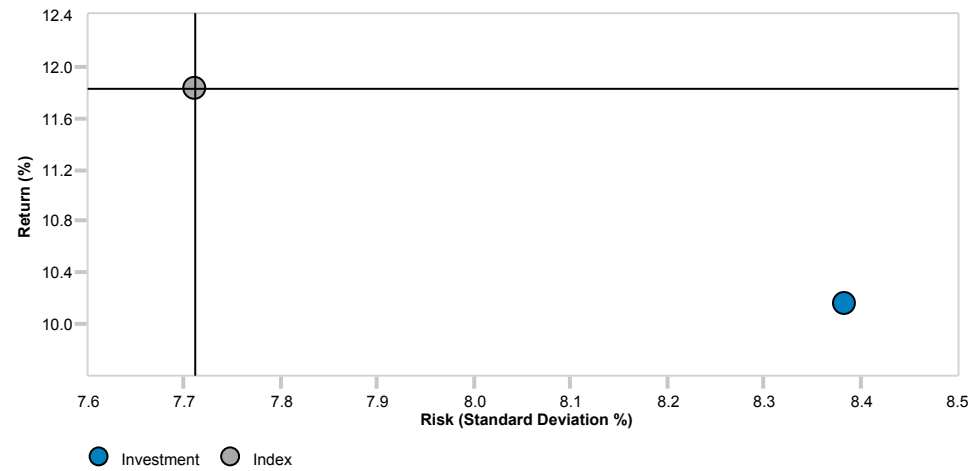
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.16	8.38	1.20	93.59	10.00	135.35	2.00
Index	11.83	7.71	1.49	100.00	11.00	100.00	1.00

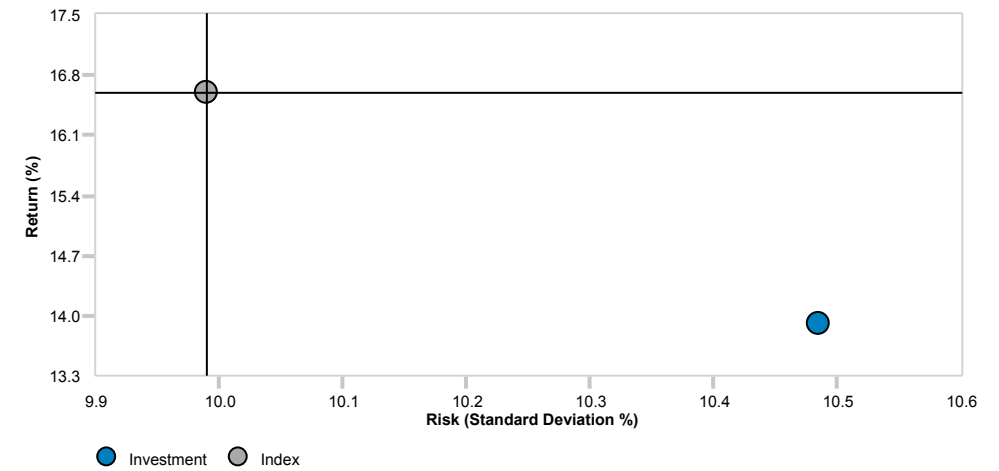
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.91	10.49	1.30	91.99	16.00	142.21	4.00
Index	16.60	9.99	1.60	100.00	17.00	100.00	3.00

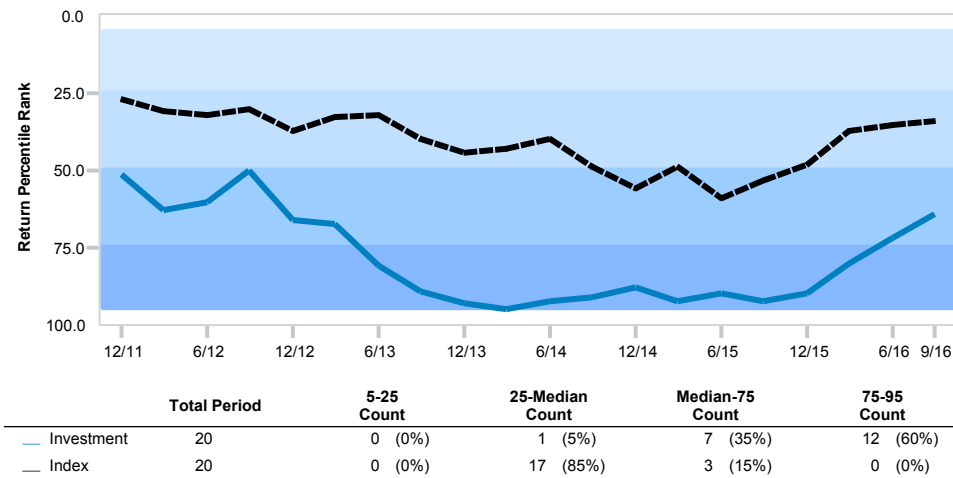
**Risk and Return 3 Years**



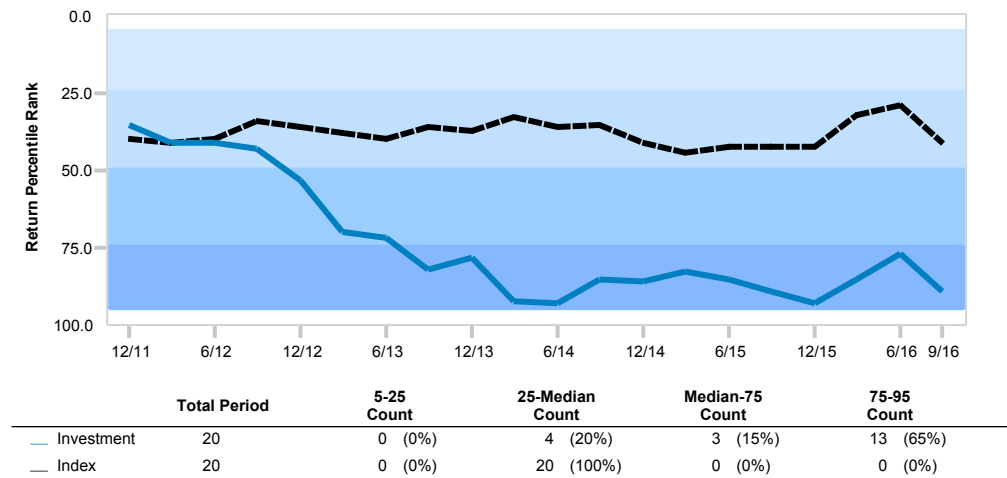
**Risk and Return 5 Years**



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

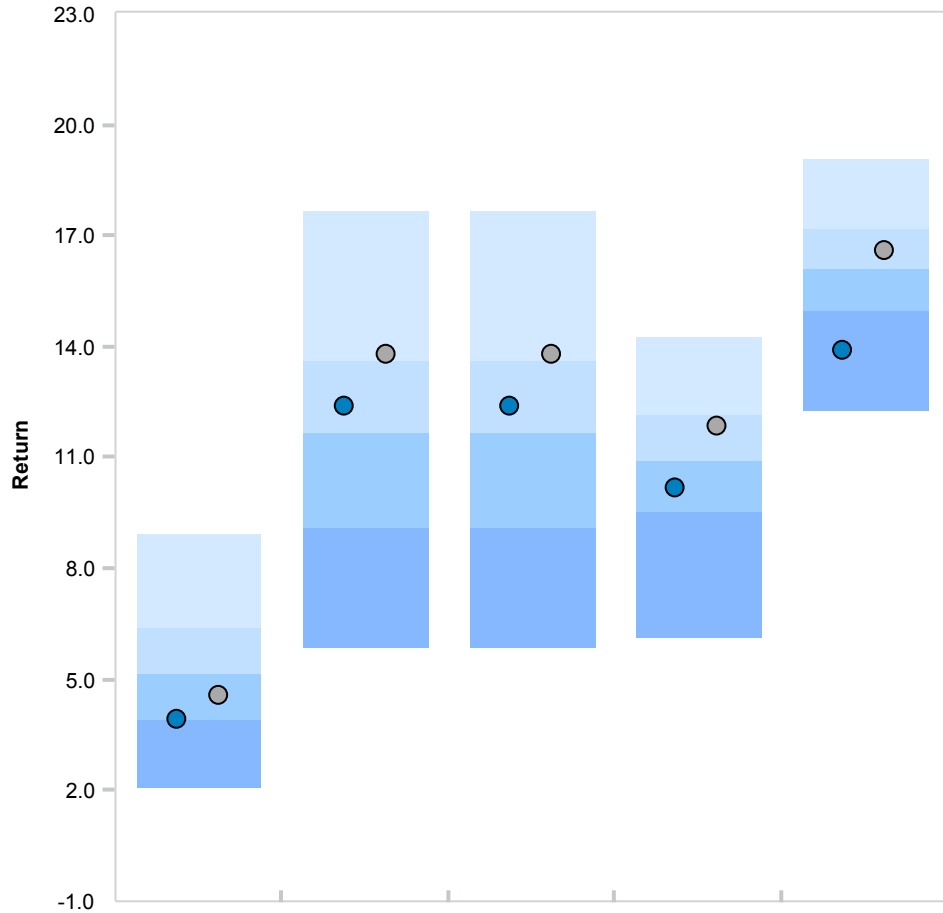


**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



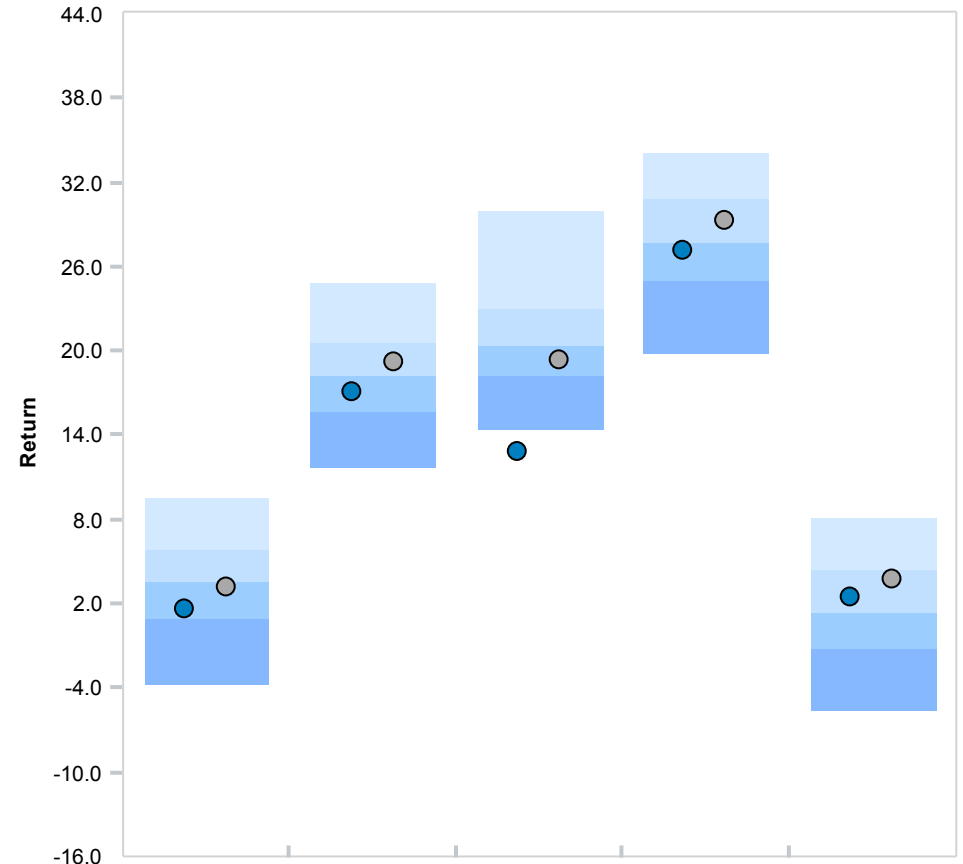


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.88 (77)	12.36 (43)	12.36 (43)	10.16 (64)	13.91 (89)
● Index	4.58 (61)	13.76 (23)	13.76 (23)	11.83 (34)	16.60 (41)
Median	5.15	11.69	11.69	10.91	16.10

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

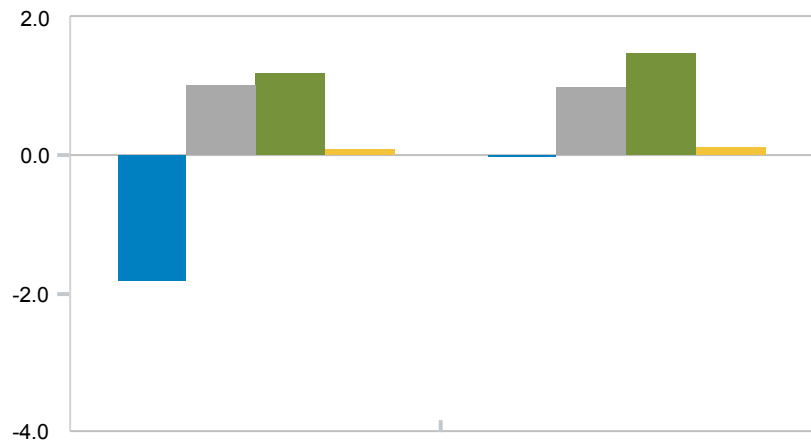


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	1.64 (70)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)
● Index	3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)
Median	3.61	18.15	20.29	27.64	1.37

Comparative Performance

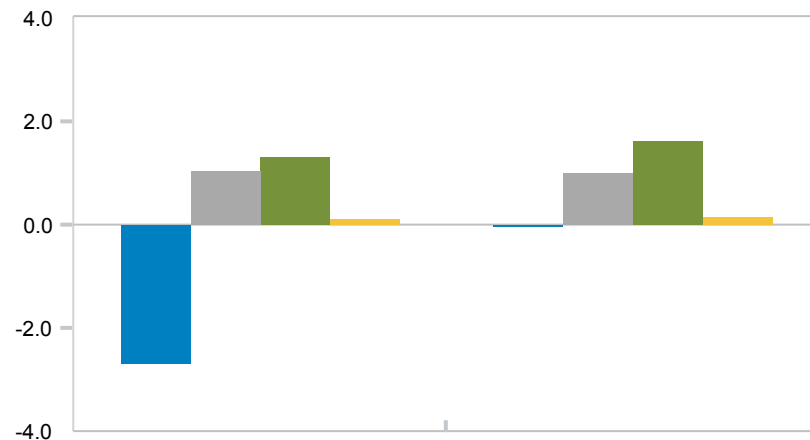
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.23 (35)	1.43 (14)	5.34 (82)	-7.16 (75)	0.93 (42)	2.64 (75)
Index	0.61 (51)	0.74 (21)	7.32 (46)	-5.29 (34)	0.12 (67)	3.84 (52)
Median	0.62	-1.58	7.05	-5.95	0.61	3.92

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



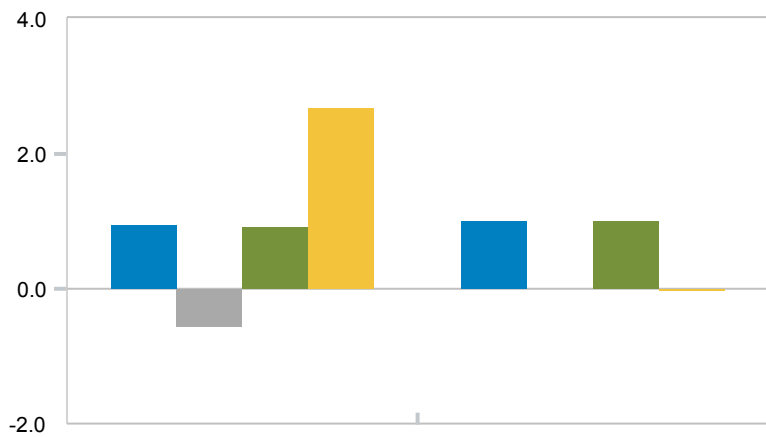
	GHA Equity	Russell 1000 Growth Index
Alpha	-1.82	0.00
Beta	1.03	1.00
Sharpe Ratio	1.20	1.49
Treynor Ratio	0.10	0.12

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



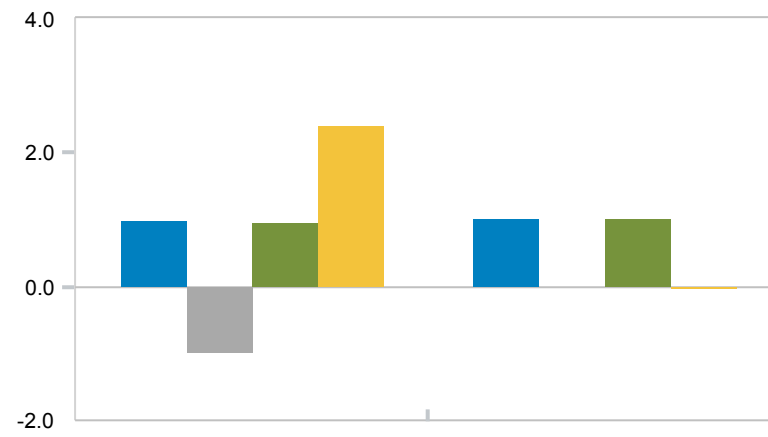
	GHA Equity	Russell 1000 Growth Index
Alpha	-2.69	0.00
Beta	1.02	1.00
Sharpe Ratio	1.30	1.60
Treynor Ratio	0.13	0.16

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.55	N/A
R-Squared	0.90	1.00
Tracking Error	2.69	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.99	N/A
R-Squared	0.95	1.00
Tracking Error	2.39	0.00

Benchmark: Russell 1000 Growth Index

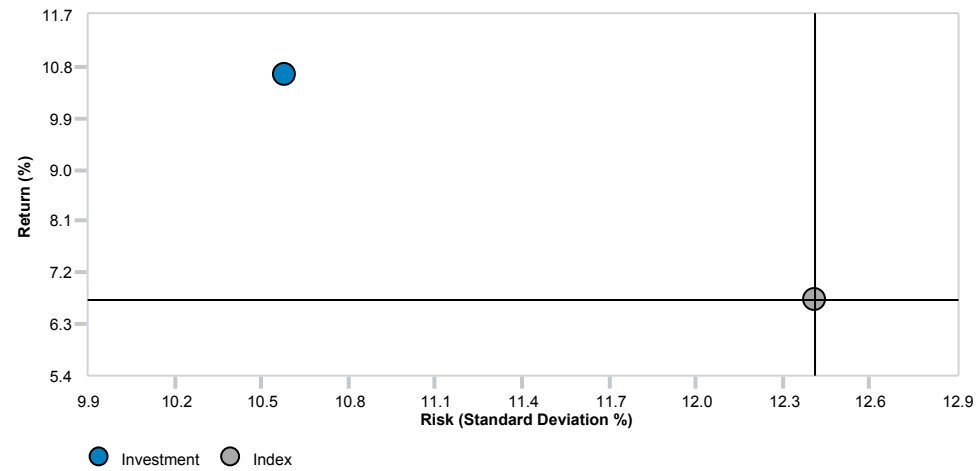
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.66	10.58	1.01	106.54	9.00	63.12	3.00
Index	6.71	12.41	0.58	100.00	9.00	100.00	3.00

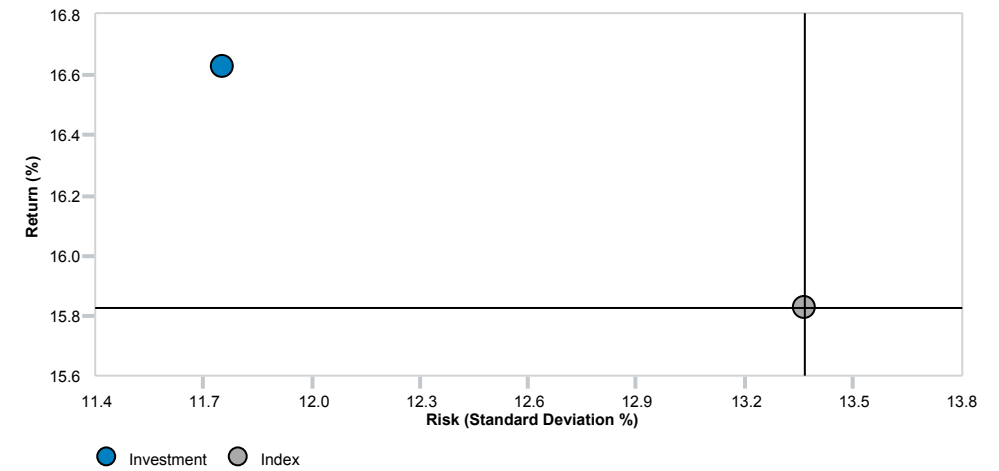
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.63	11.75	1.38	96.84	16.00	75.97	4.00
Index	15.82	13.37	1.18	100.00	16.00	100.00	4.00

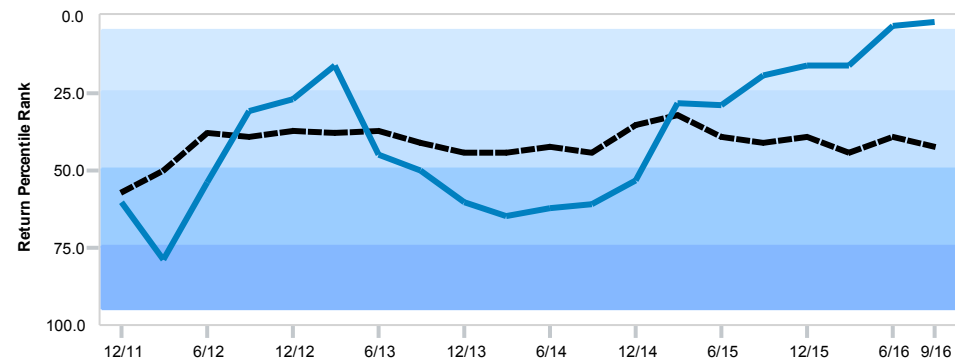
**Risk and Return 3 Years**



**Risk and Return 5 Years**

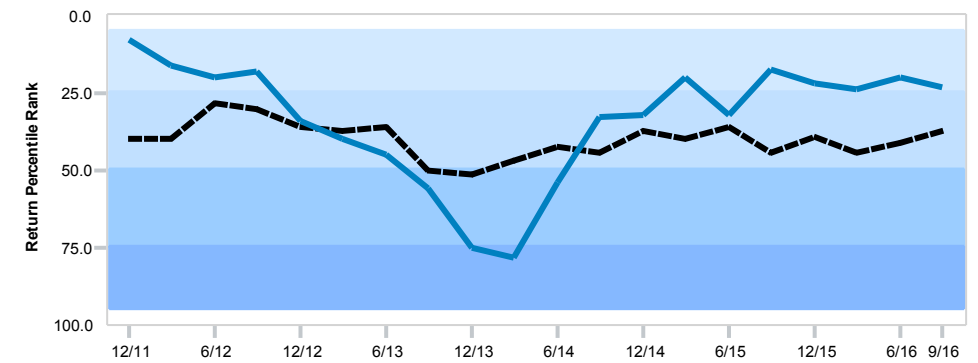


**3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)**



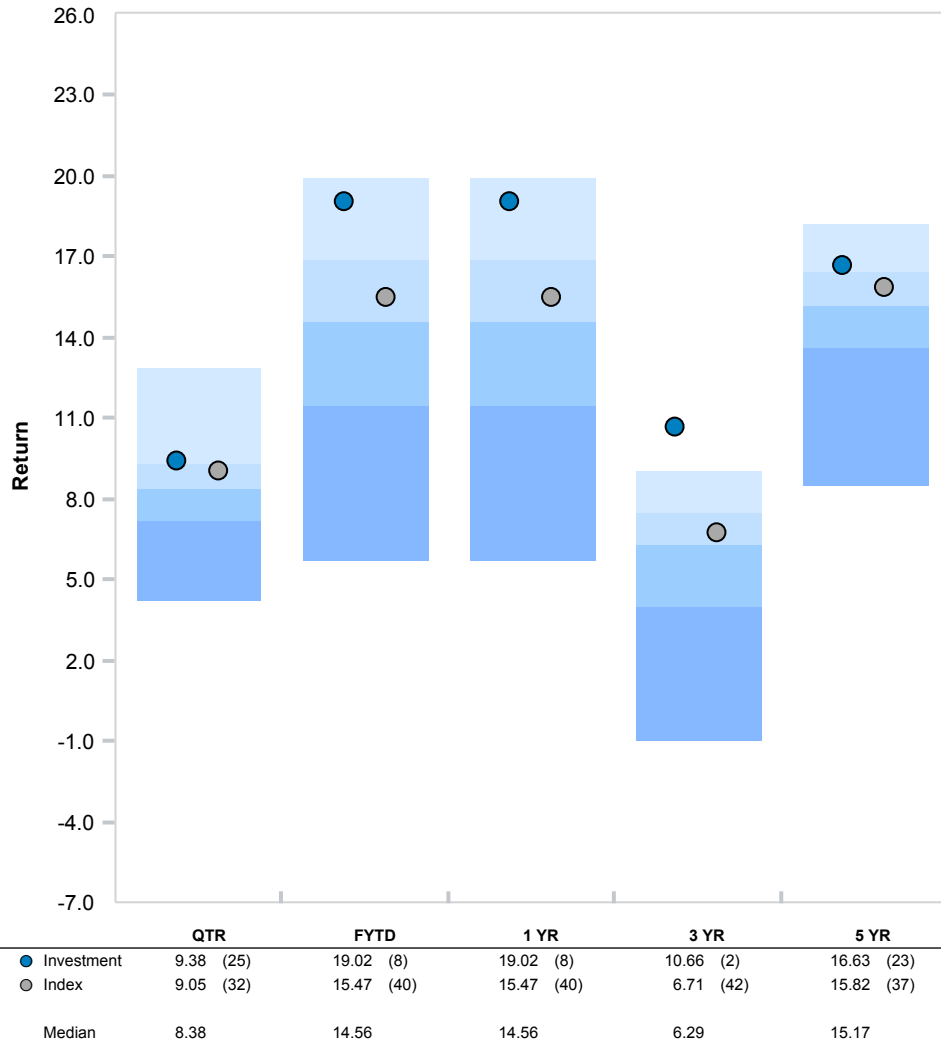
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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

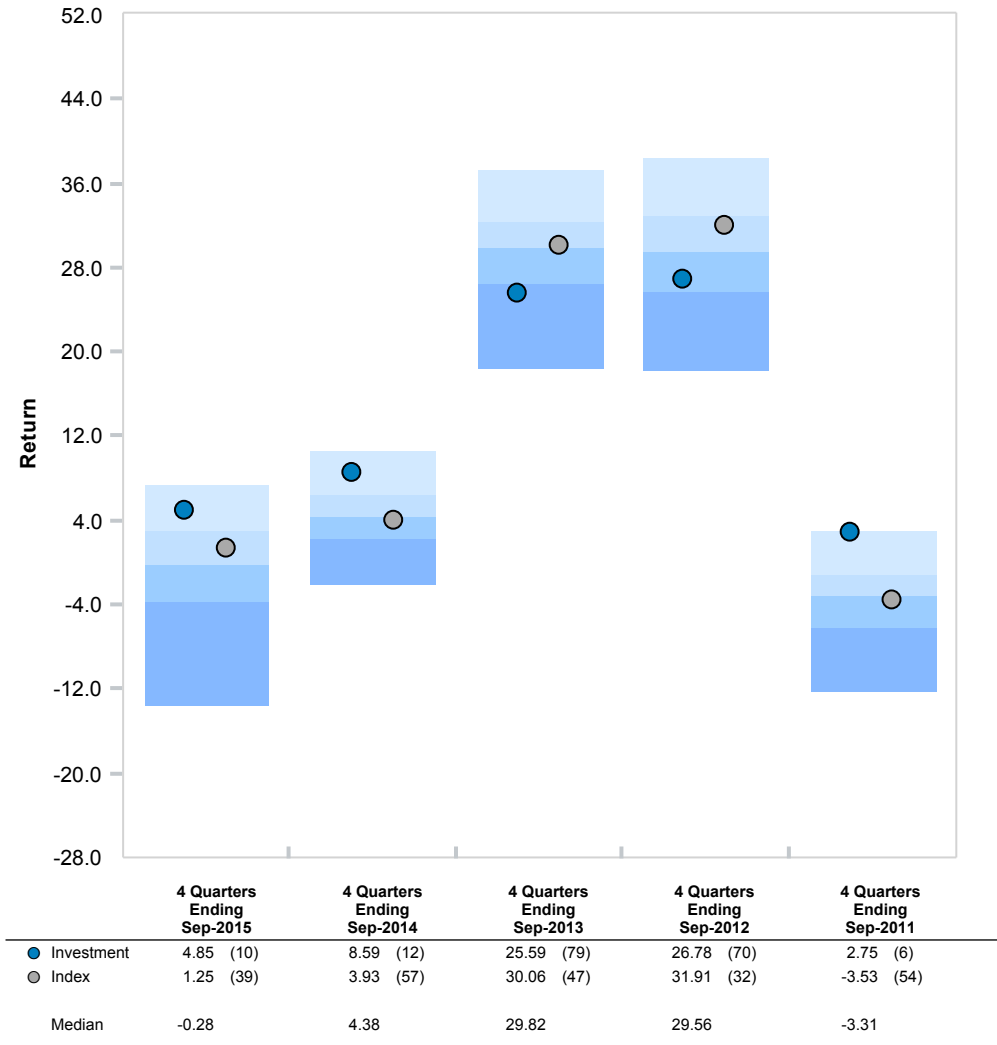


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



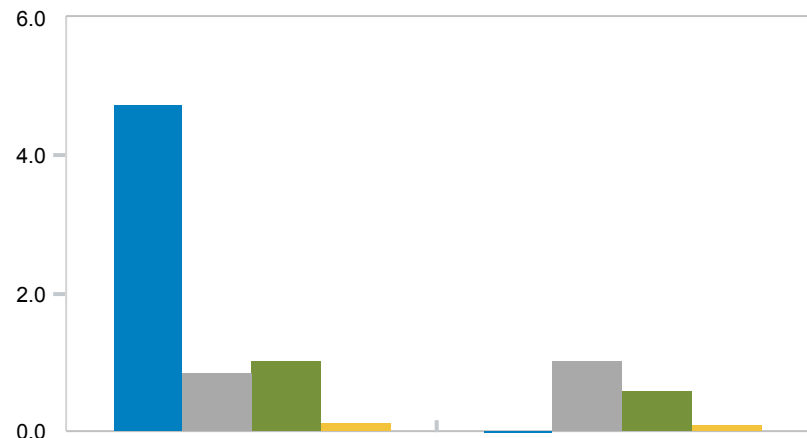
Peer Group Analysis - IM U.S. Small Cap Equity (MF)



Comparative Performance

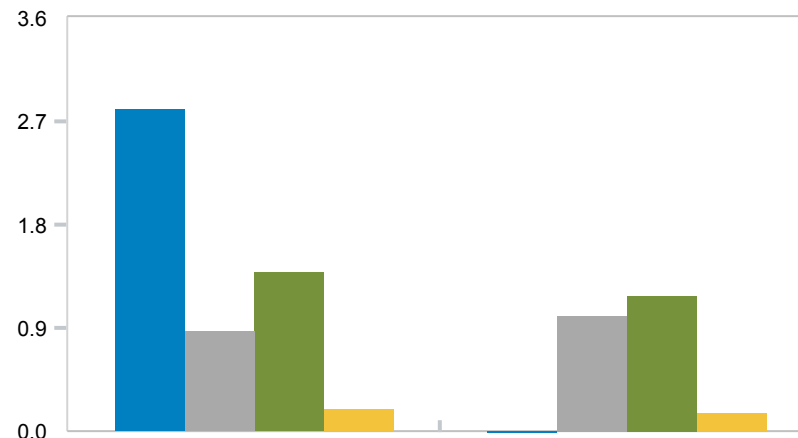
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	4.30 (18)	0.37 (40)	3.94 (22)	-7.91 (8)	-0.68 (71)	5.62 (16)
Index	3.79 (24)	-1.52 (69)	3.59 (35)	-11.92 (65)	0.42 (38)	4.32 (35)
Median	2.96	-0.42	2.95	-11.15	0.10	3.73

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



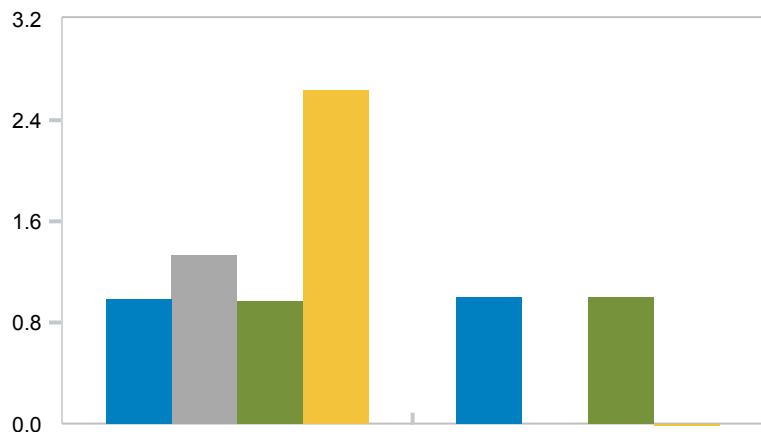
	Eagle Equity	Russell 2000 Index
Alpha	4.74	0.00
Beta	0.84	1.00
Sharpe Ratio	1.01	0.58
Treynor Ratio	0.13	0.07

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



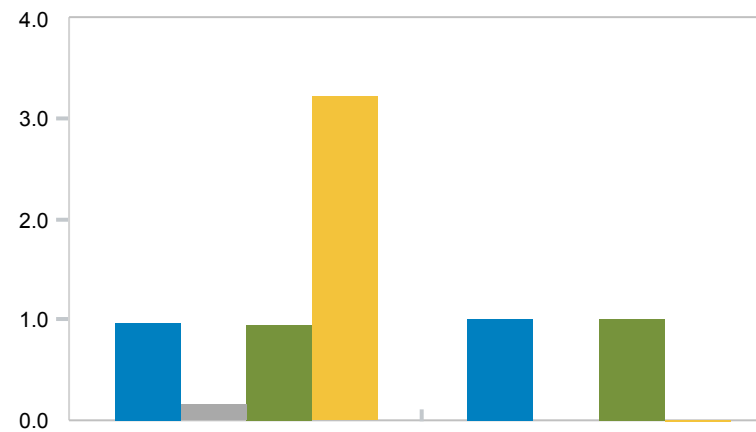
	Eagle Equity	Russell 2000 Index
Alpha	2.80	0.00
Beta	0.86	1.00
Sharpe Ratio	1.38	1.18
Treynor Ratio	0.19	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.33	N/A
R-Squared	0.97	1.00
Tracking Error	2.63	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.16	N/A
R-Squared	0.95	1.00
Tracking Error	3.24	0.00

Benchmark: Russell 2000 Index

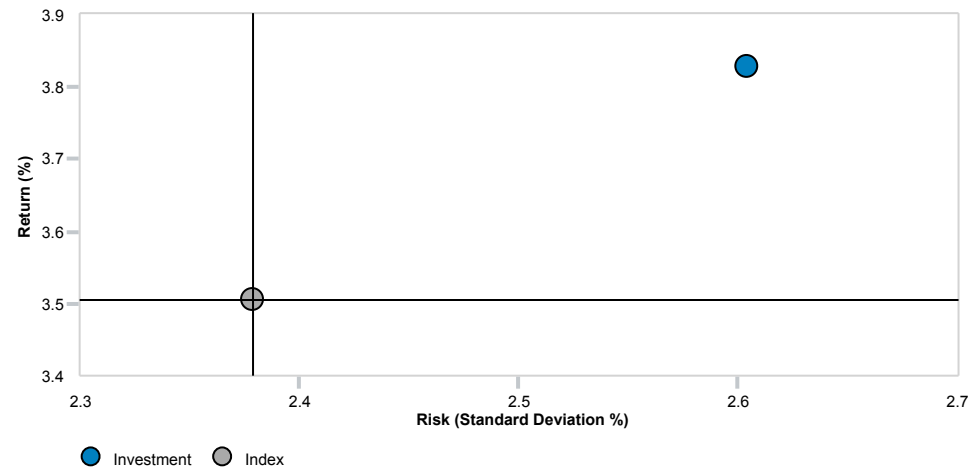
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.83	2.60	1.44	106.13	8.00	91.11	4.00
Index	3.51	2.38	1.44	100.00	9.00	100.00	3.00

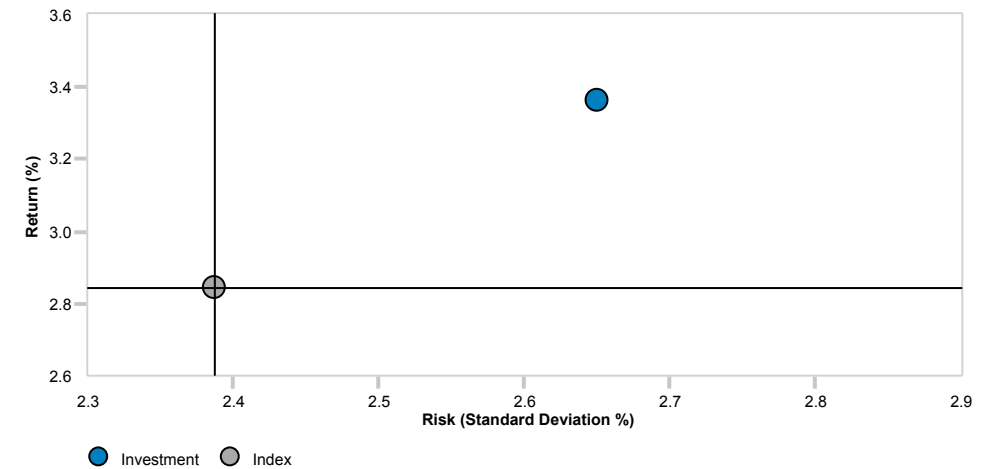
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.36	2.65	1.24	115.36	15.00	105.87	5.00
Index	2.84	2.39	1.16	100.00	16.00	100.00	4.00

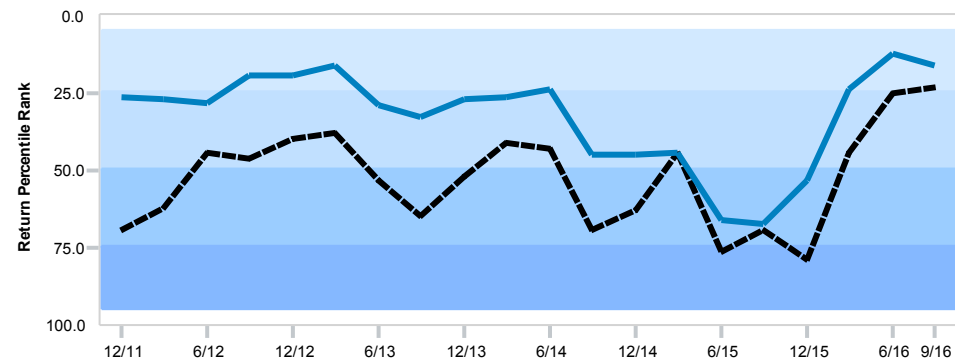
**Risk and Return 3 Years**



**Risk and Return 5 Years**

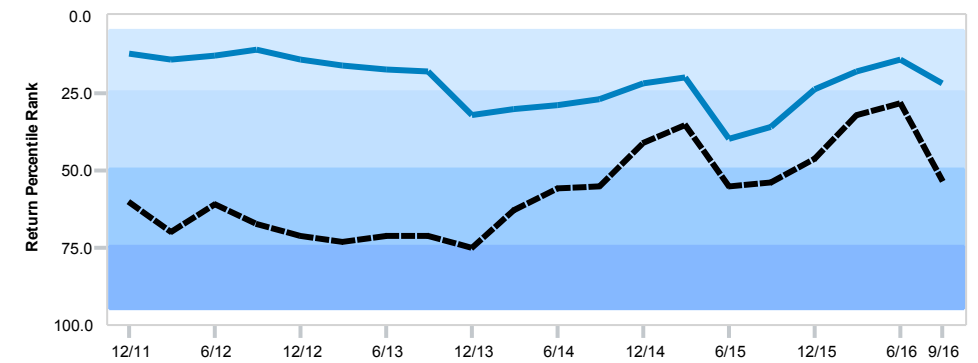


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



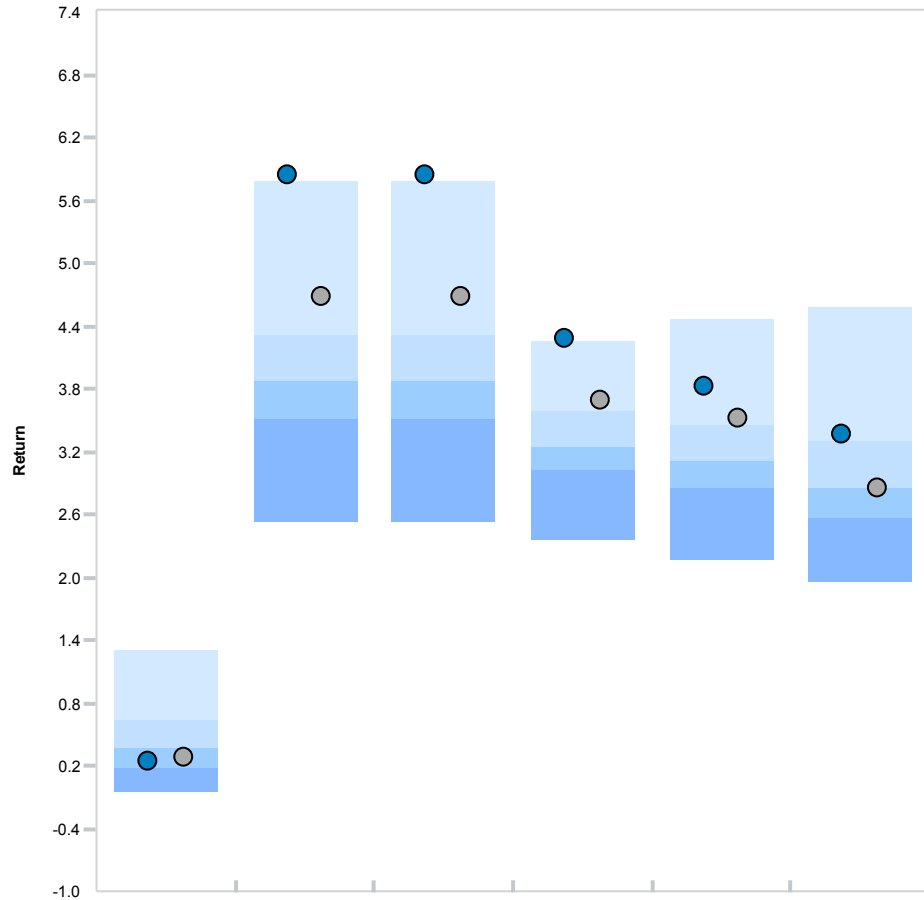
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	2 (10%)	8 (40%)	8 (40%)	2 (10%)

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



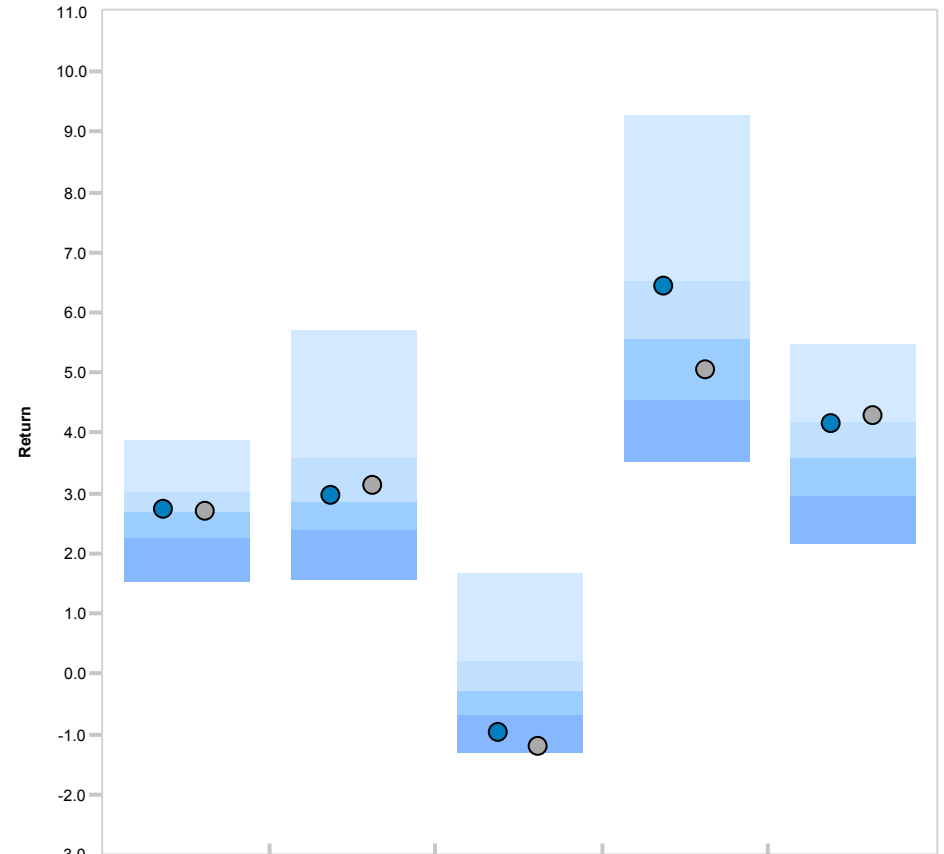
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.23 (69)	5.83 (5)	5.83 (5)	4.27 (5)	3.83 (16)	3.36 (22)
Index	0.28 (60)	4.68 (17)	4.68 (17)	3.69 (20)	3.51 (23)	2.84 (53)
Median	0.36	3.88	3.88	3.25	3.12	2.85

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

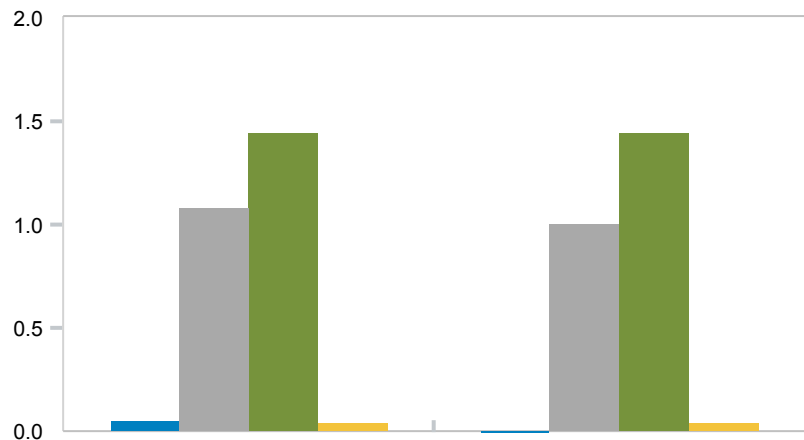


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	2.73 (47)	2.95 (46)	-0.97 (88)	6.45 (27)	4.15 (28)
Index	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)	4.27 (21)
Median	2.70	2.87	-0.28	5.57	3.60

**Comparative Performance**

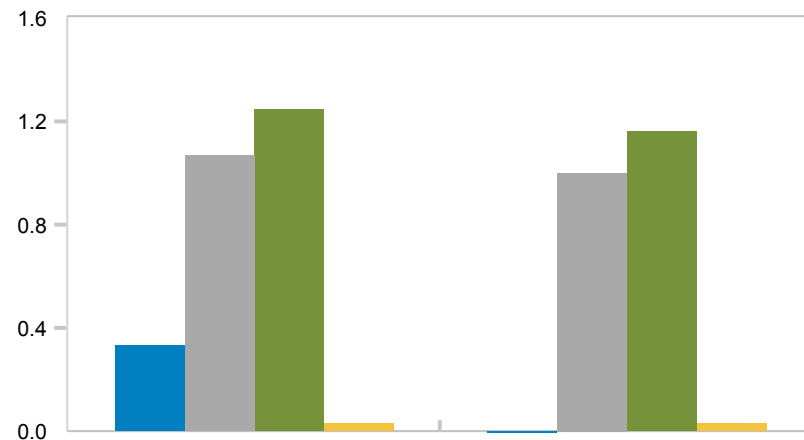
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.38 (5)	3.45 (1)	-0.30 (27)	1.43 (3)	-1.54 (99)	1.81 (10)
Index	2.13 (11)	2.96 (3)	-0.72 (92)	1.07 (31)	-1.36 (99)	1.65 (20)
Median	1.58	2.33	-0.43	0.93	-0.61	1.48

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



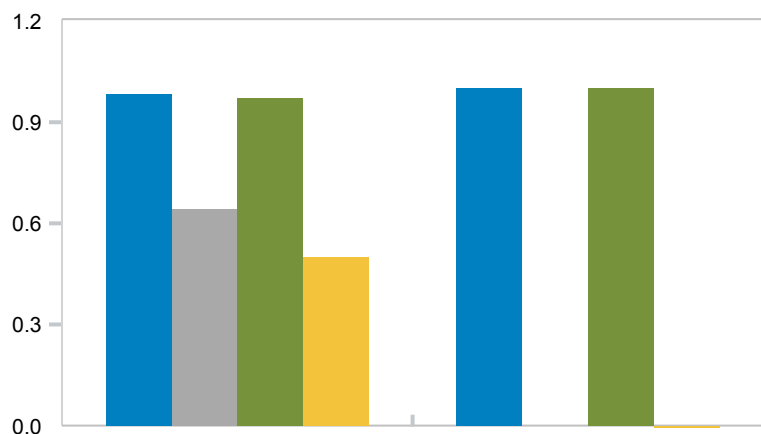
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.05	0.00
Beta	1.08	1.00
Sharpe Ratio	1.44	1.44
Treynor Ratio	0.03	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



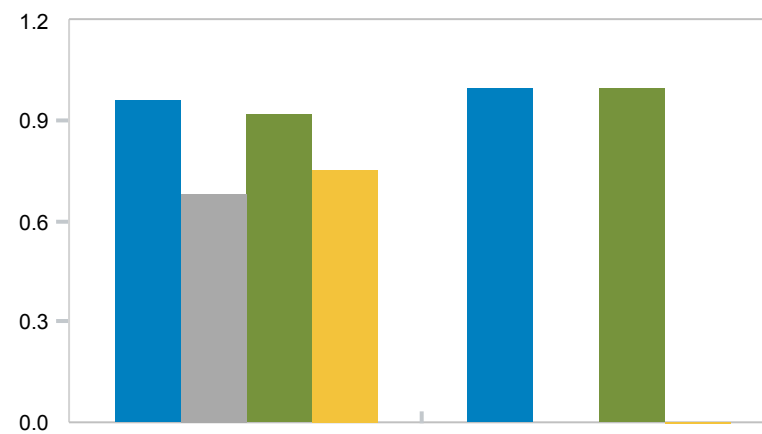
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.33	0.00
Beta	1.07	1.00
Sharpe Ratio	1.24	1.16
Treynor Ratio	0.03	0.03

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.64	N/A
R-Squared	0.97	1.00
Tracking Error	0.50	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.96	1.00
Information Ratio	0.68	N/A
R-Squared	0.92	1.00
Tracking Error	0.76	0.00

Benchmark: Inverness Fixed Inc Policy



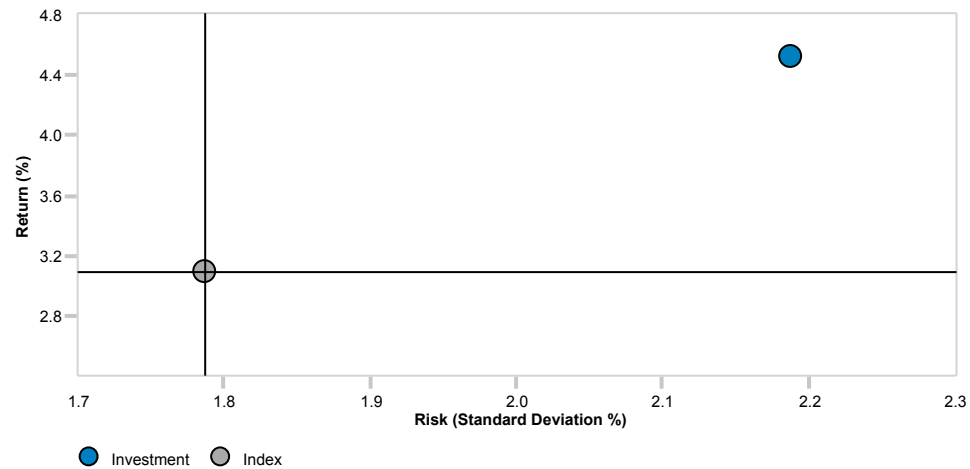
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	2.19	2.01	130.14	10.00	21.29	2.00
Index	3.09	1.79	1.69	100.00	9.00	100.00	3.00

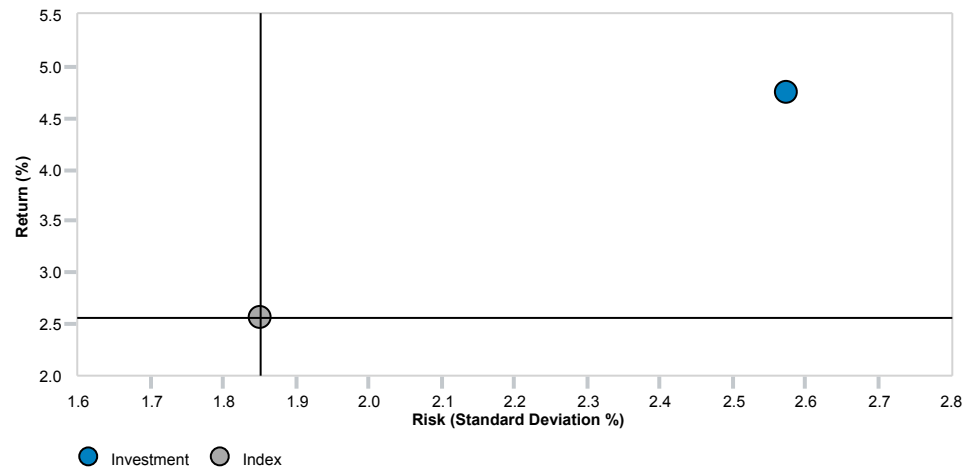
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.74	2.58	1.80	162.12	17.00	72.06	3.00
Index	2.56	1.85	1.34	100.00	16.00	100.00	4.00

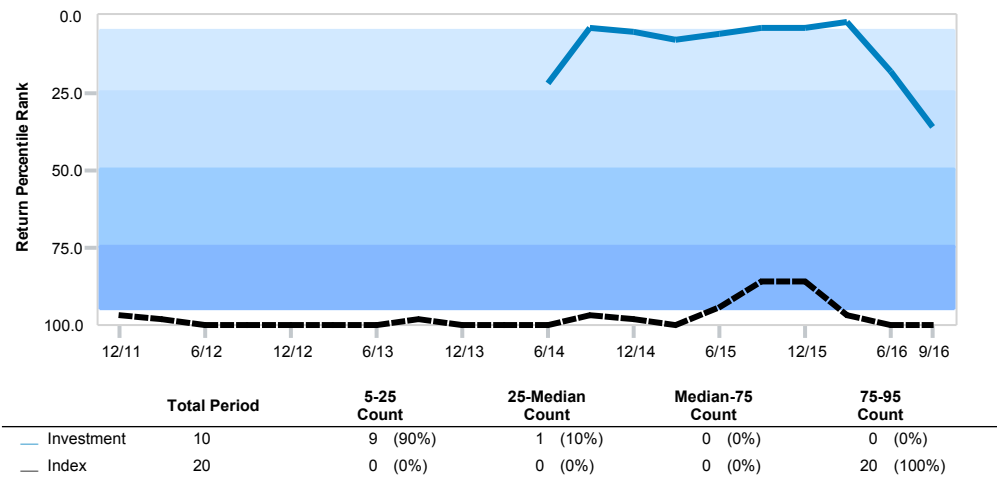
**Risk and Return 3 Years**



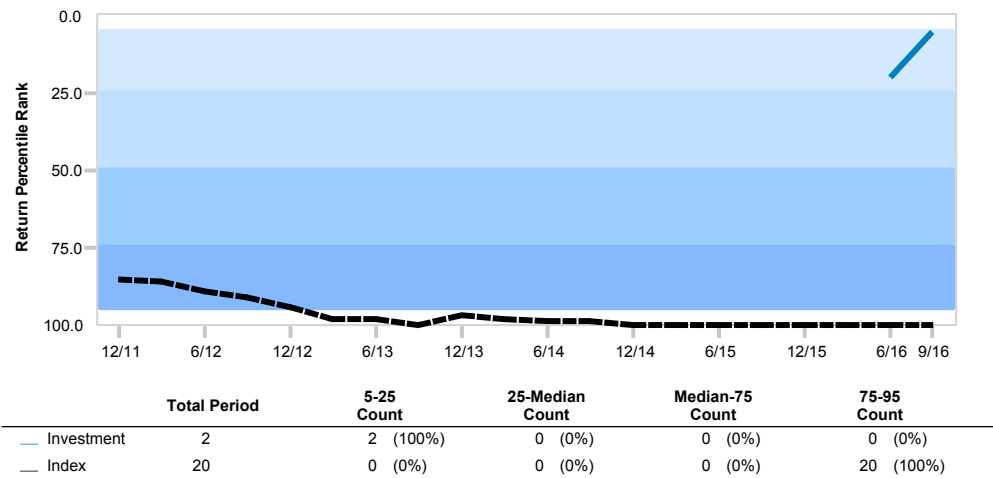
**Risk and Return 5 Years**



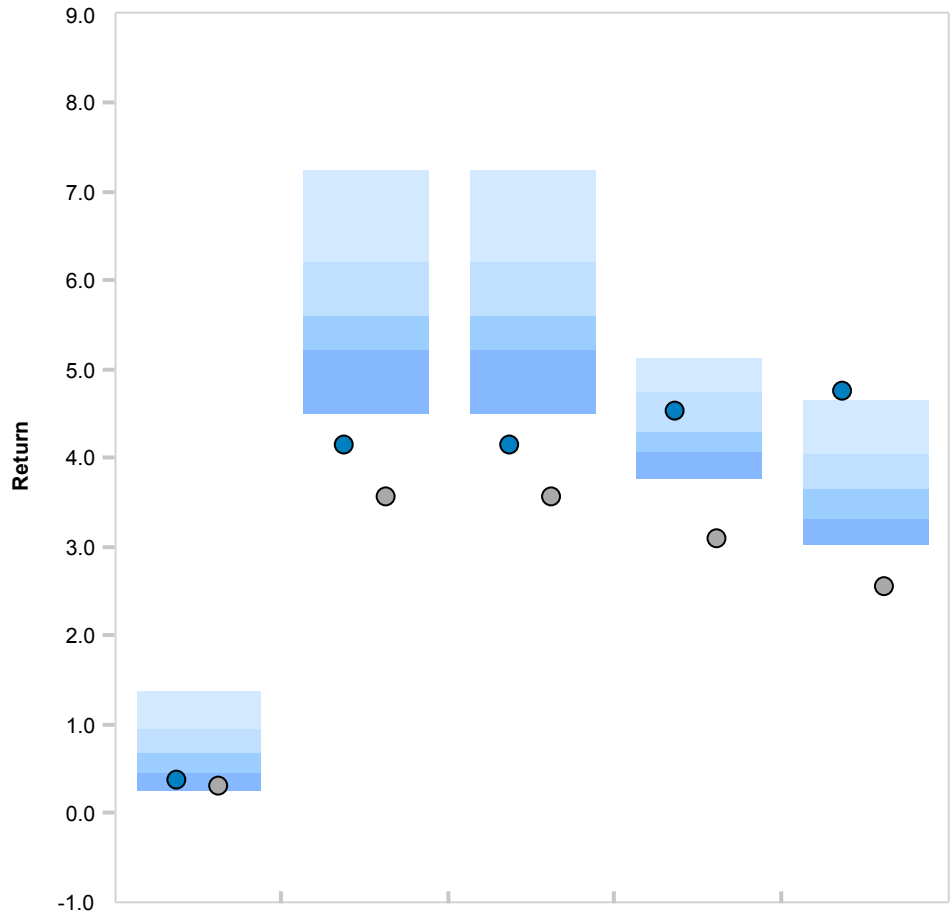
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

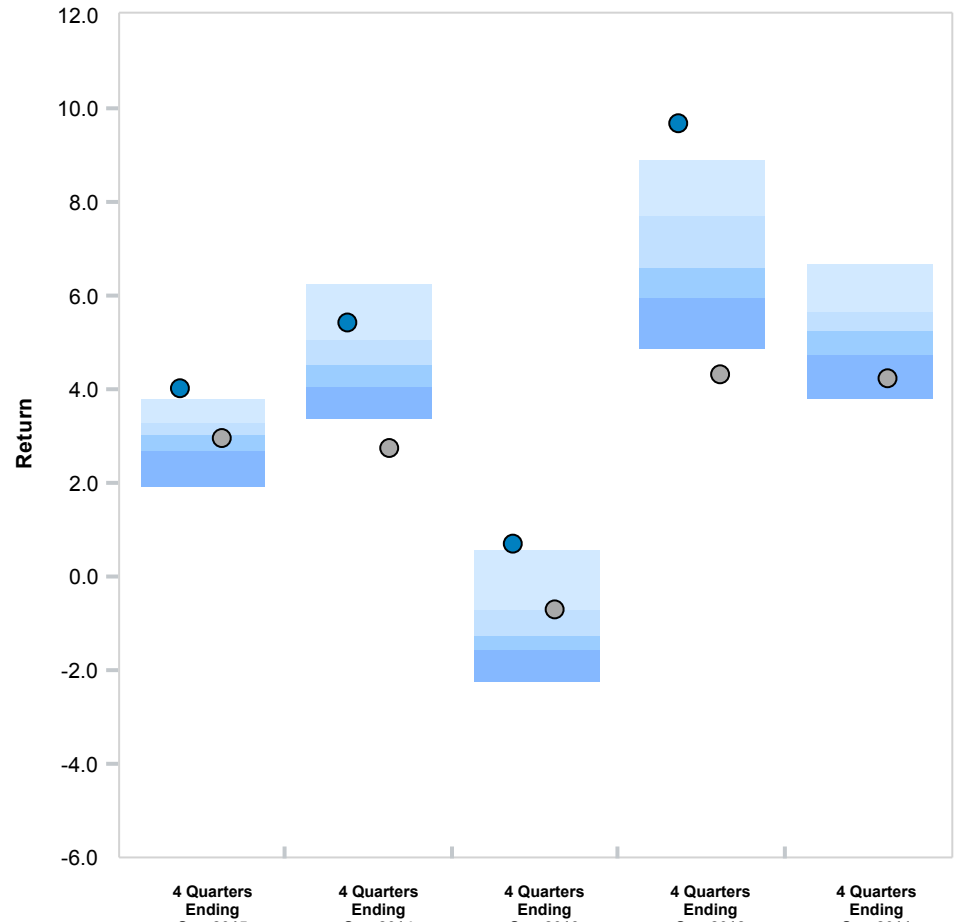


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.38 (84)	4.14 (99)	4.14 (99)	4.52 (36)	4.74 (5)
● Index	0.31 (90)	3.57 (100)	3.57 (100)	3.09 (100)	2.56 (100)
Median	0.68	5.62	5.62	4.31	3.66

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

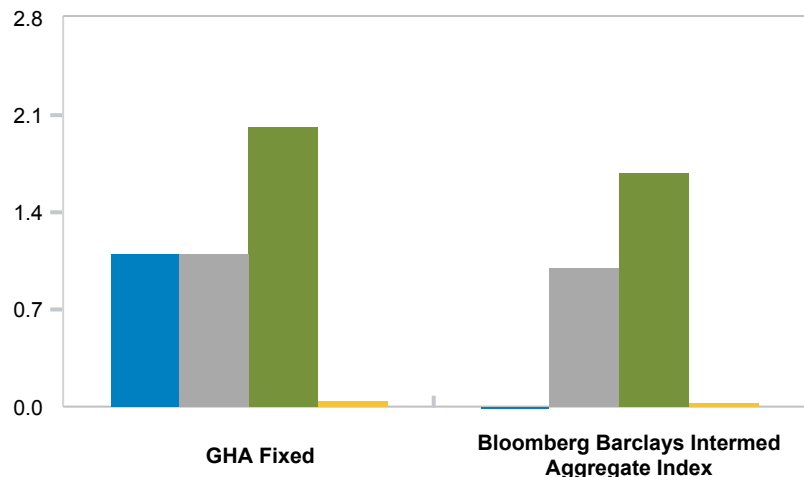


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	4.01 (4)	5.41 (18)	0.69 (4)	9.65 (3)	N/A
● Index	2.95 (58)	2.74 (98)	-0.71 (25)	4.31 (98)	4.22 (90)
Median	3.02	4.49	-1.26	6.60	5.25

**Comparative Performance**

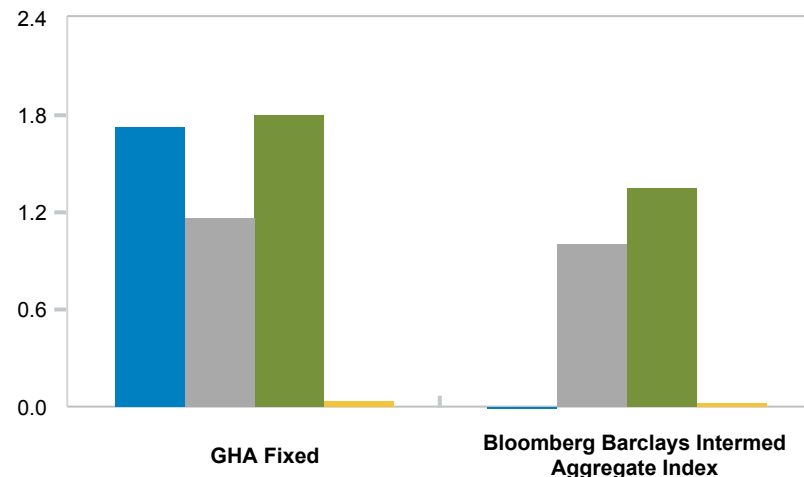
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.31 (100)	3.04 (47)	-0.62 (82)	1.80 (3)	-1.05 (9)	1.74 (51)
Index	1.44 (100)	2.31 (98)	-0.51 (62)	1.08 (60)	-0.67 (4)	1.32 (99)
Median	2.33	3.03	-0.45	1.13	-1.60	1.74

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



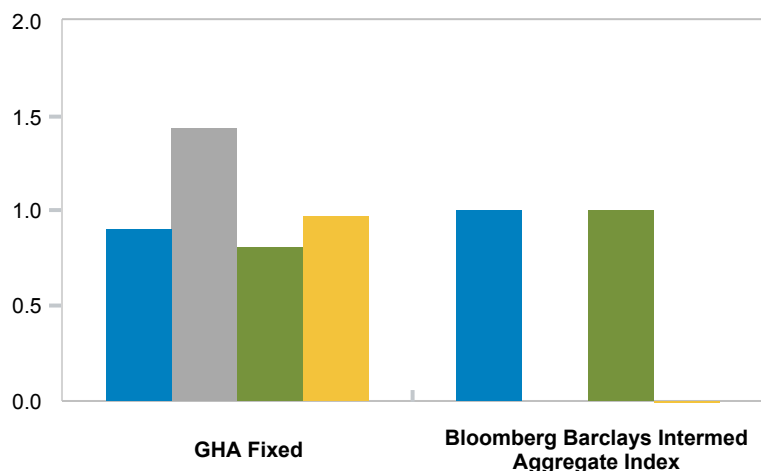
Alpha	1.10	0.00
Beta	1.10	1.00
Sharpe Ratio	2.01	1.69
Treynor Ratio	0.04	0.03

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



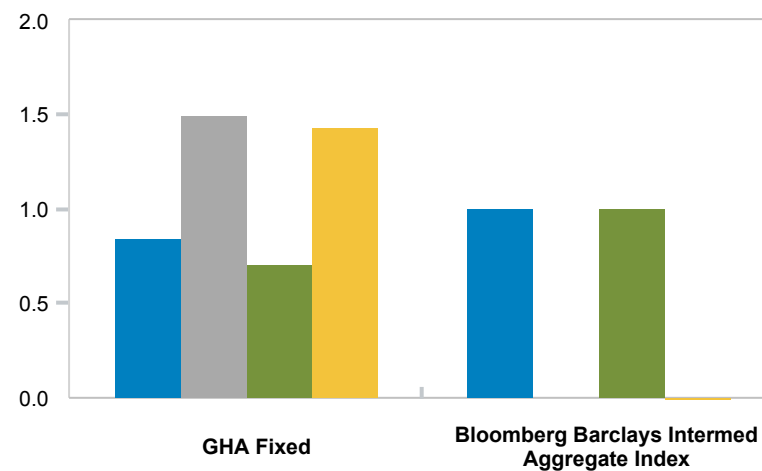
Alpha	1.72	0.00
Beta	1.17	1.00
Sharpe Ratio	1.80	1.34
Treynor Ratio	0.04	0.02

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



Actual Correlation	0.90	1.00
Information Ratio	1.43	N/A
R-Squared	0.81	1.00
Tracking Error	0.98	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



Actual Correlation	0.84	1.00
Information Ratio	1.50	N/A
R-Squared	0.71	1.00
Tracking Error	1.43	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index

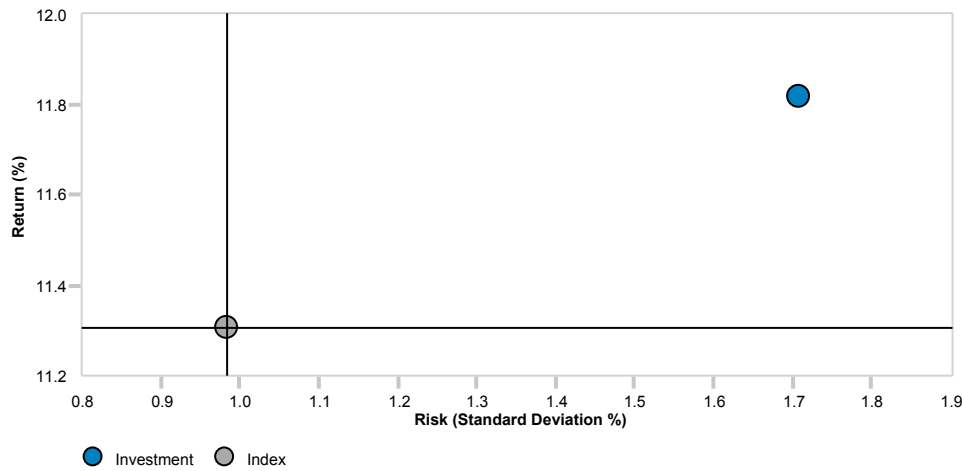
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	1.71	6.49	104.45	12.00	N/A	N/A
Index	11.31	0.98	10.53	100.00	12.00	N/A	N/A

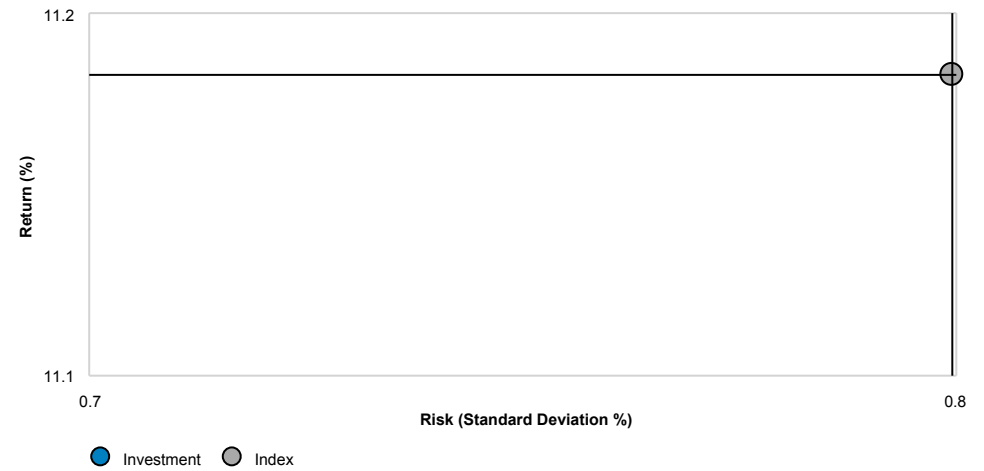
Historical Statistics 5 Years

	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	11.18	0.80	12.84	100.00	20.00	N/A	N/A

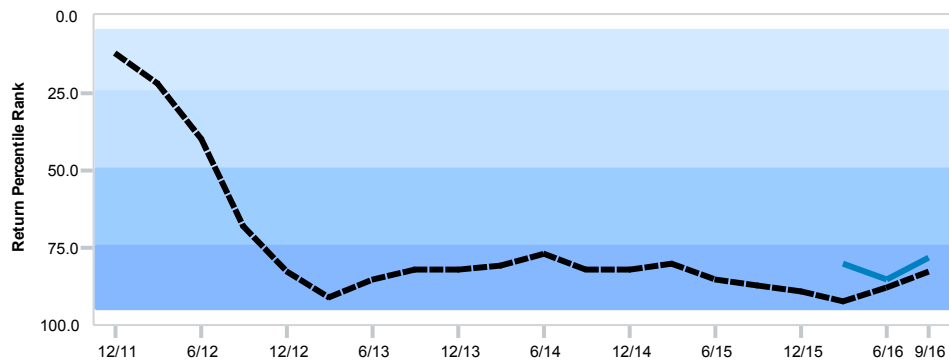
Risk and Return 3 Years



Risk and Return 5 Years

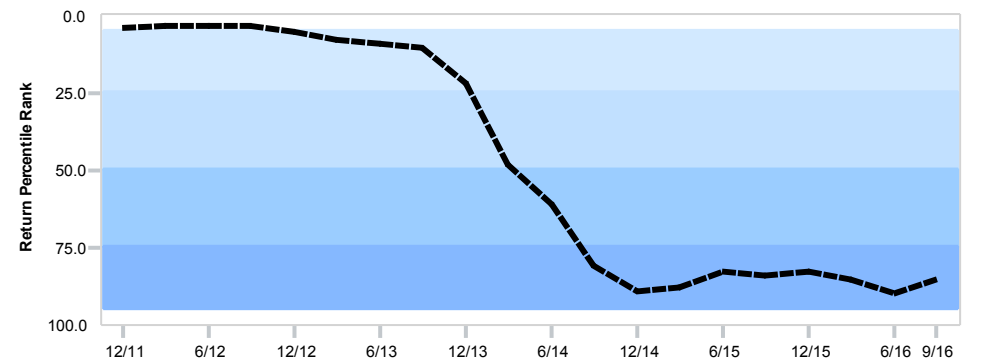


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



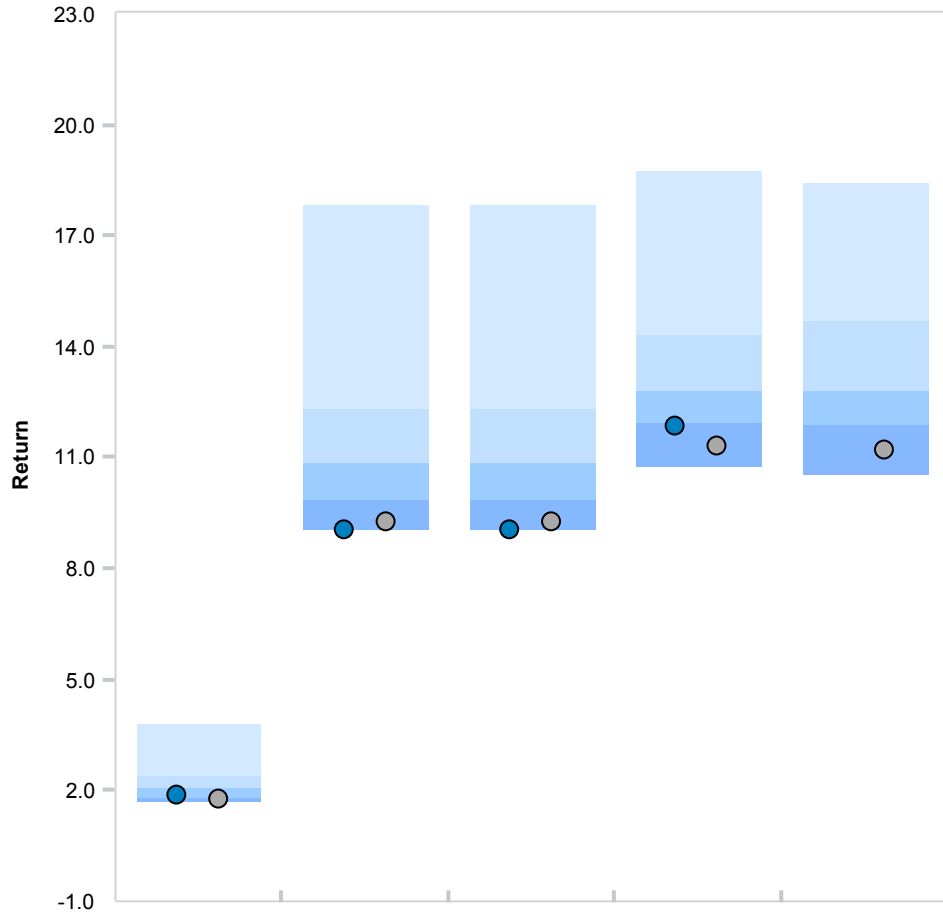
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	2 (10%)	1 (5%)	1 (5%)	16 (80%)

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



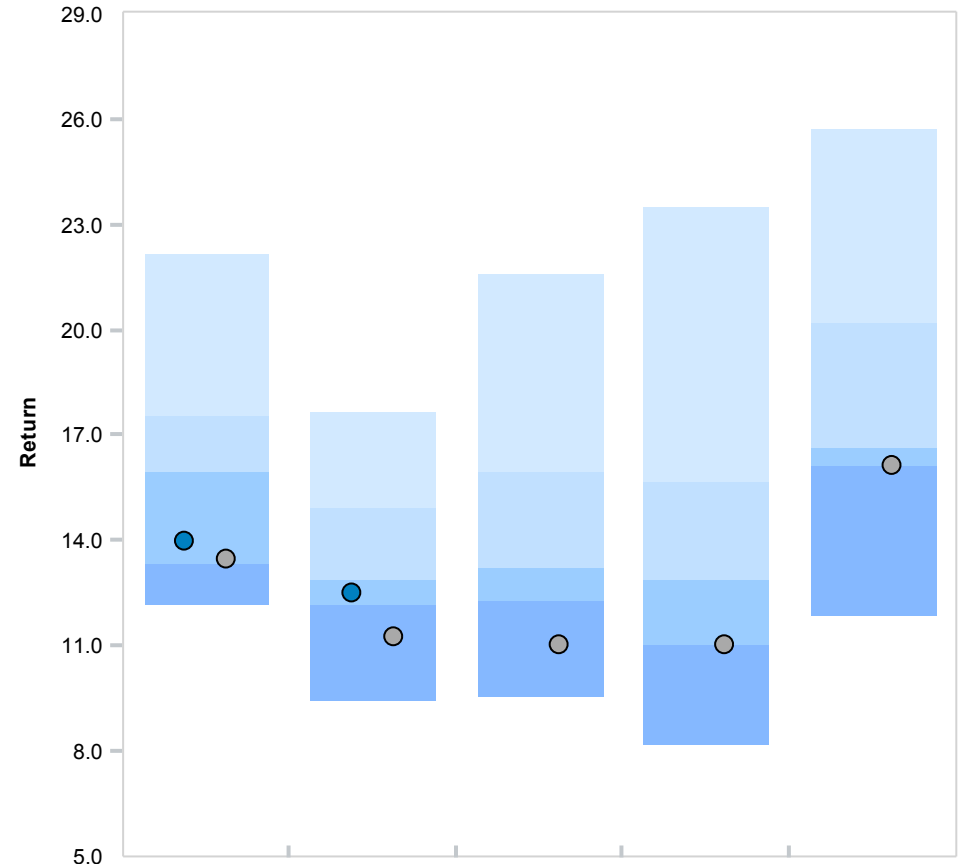
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	1 (5%)	1 (5%)	9 (45%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	1.83 (73)	9.05 (95)	9.05 (95)	11.82 (78)	N/A
Index	1.77 (78)	9.22 (93)	9.22 (93)	11.31 (83)	11.18 (85)
Median	2.06	10.89	10.89	12.83	12.79

**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 Jun-2016	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
Investment	1.27 (96)	2.63 (53)	3.04 (76)	3.32 (75)	3.74 (49)	4.45 (23)
Index	2.03 (69)	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)
Median	2.54	2.64	3.57	3.56	3.72	3.55

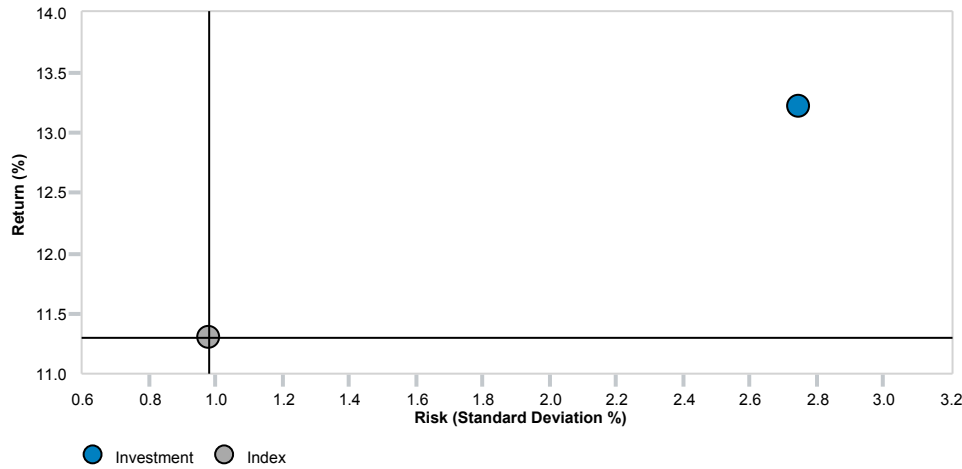
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.23	2.75	4.54	116.50	12.00	N/A	N/A
Index	11.31	0.98	10.53	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	11.18	0.80	12.84	100.00	20.00	N/A	N/A

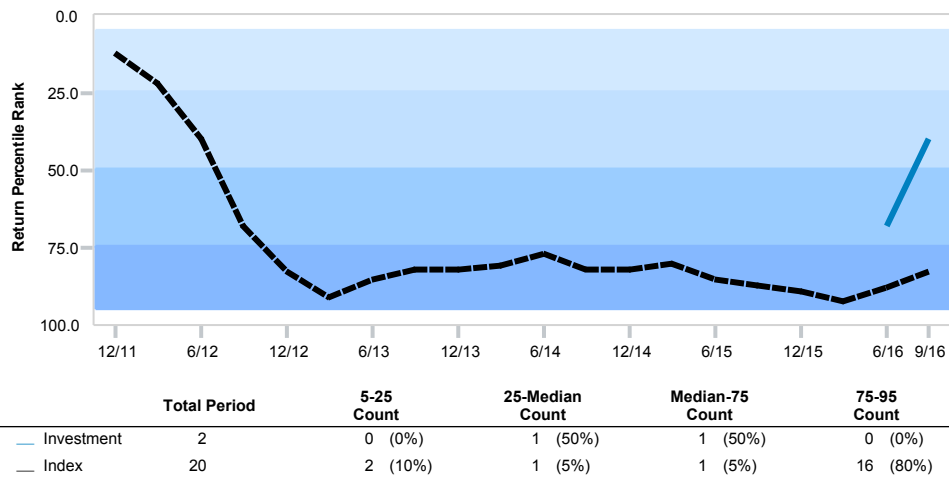
**Risk and Return 3 Years**



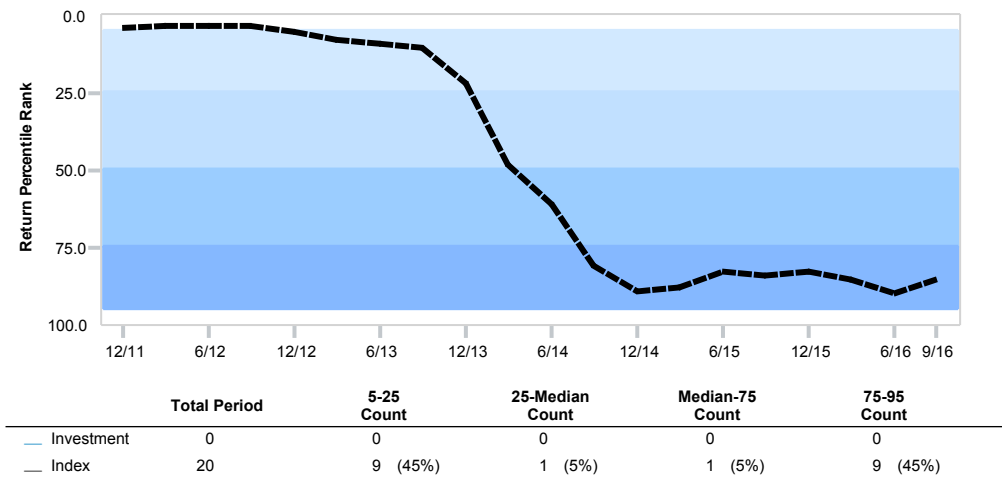
**Risk and Return 5 Years**



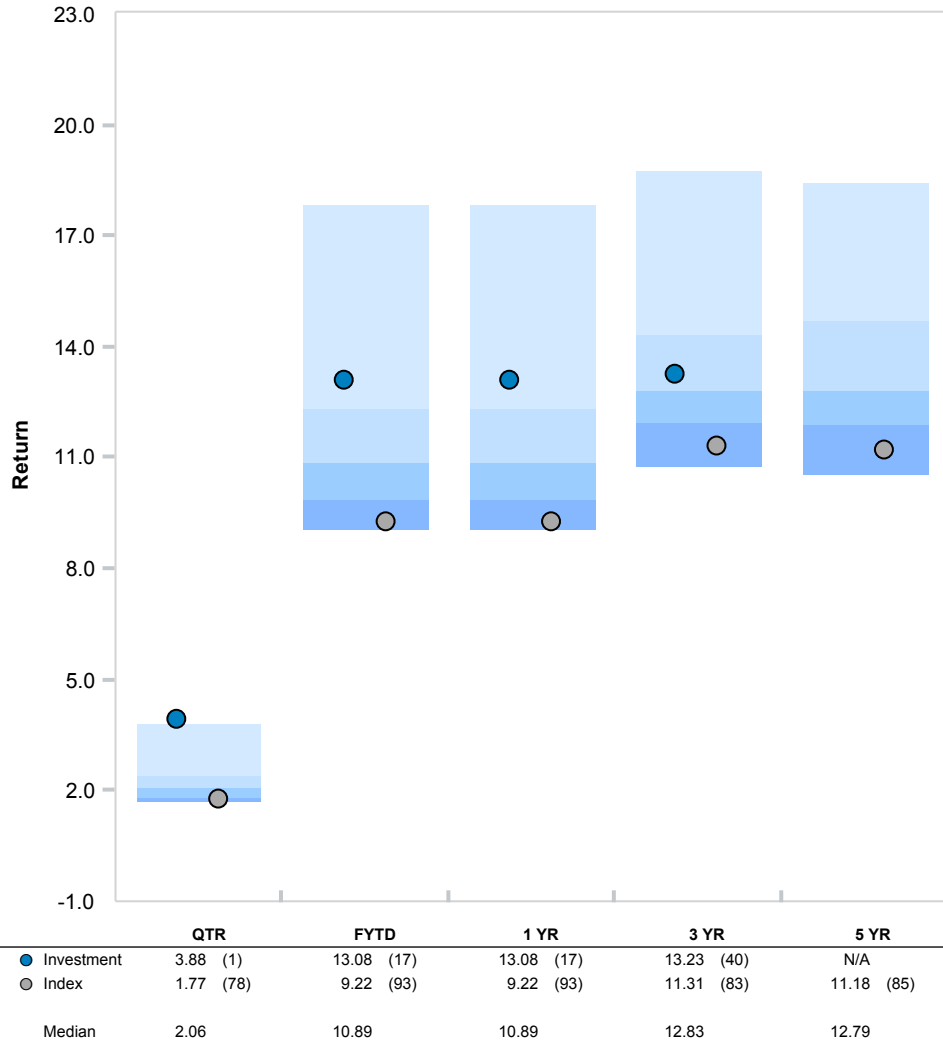
**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



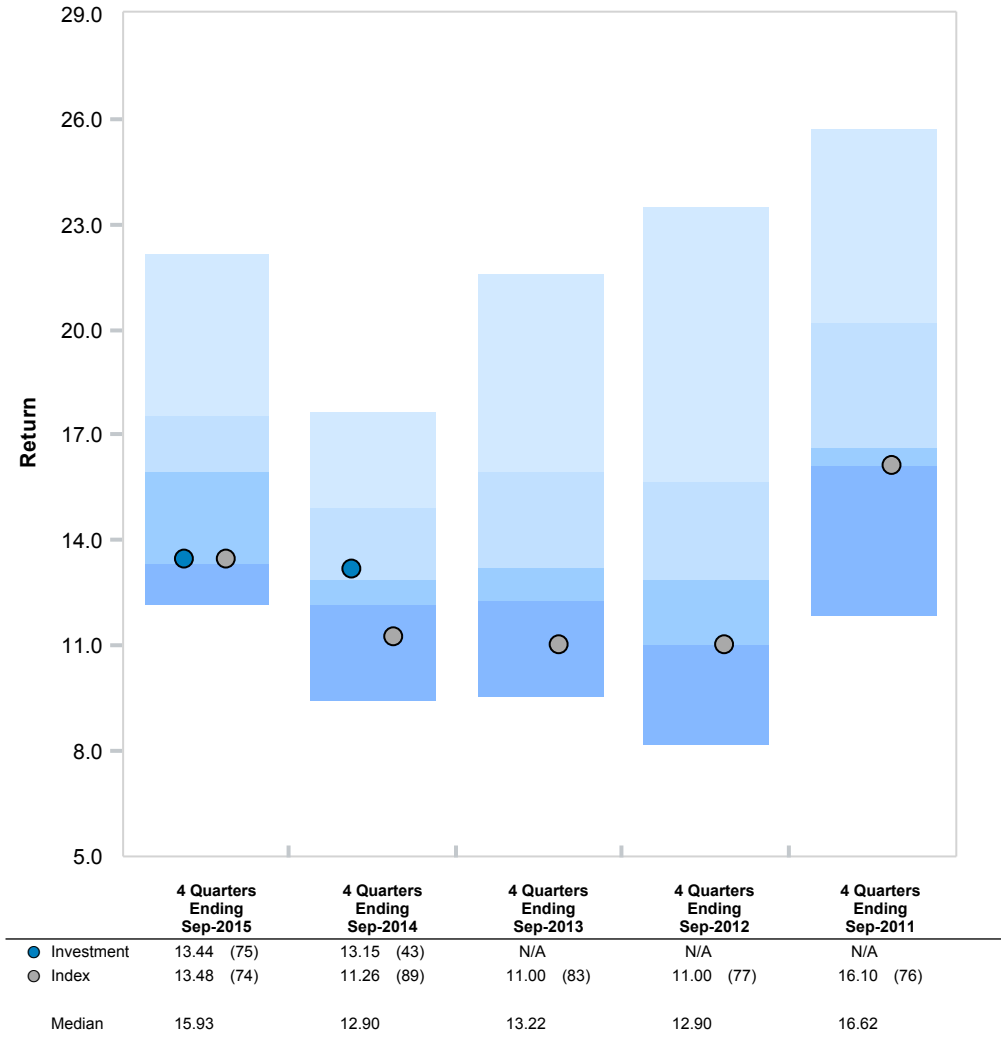
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2016	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
Investment	1.85 (80)	1.10 (97)	5.72 (6)	3.60 (50)	3.27 (68)	1.11 (100)
Index	2.03 (69)	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)
Median	2.54	2.64	3.57	3.56	3.72	3.55

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



**Benchmark History**  
**Investment Policy Benchmarks**

As of September 30, 2016

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

**Benchmark History**  
**Investment Policy Benchmarks**

As of September 30, 2016

**Total Equity Policy Historical Hybrid Composition**

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

**Total Fixed Inc Policy Historical Hybrid Composition**

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

**Inverness Equity Policy Historical Hybrid Composition**

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

**Inverness Fixed Income Policy Historical Hybrid Composition**

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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