

Investment Performance Review
Period Ending December 31, 2016

Hollywood Police Officers' Retirement System



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group

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On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

Why AndCo?

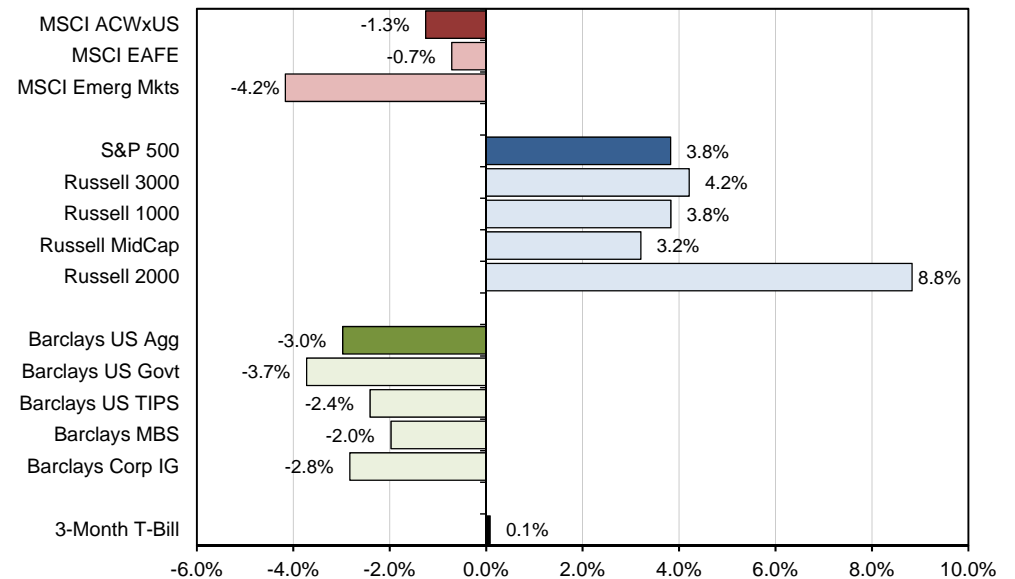
As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

Our Clients 

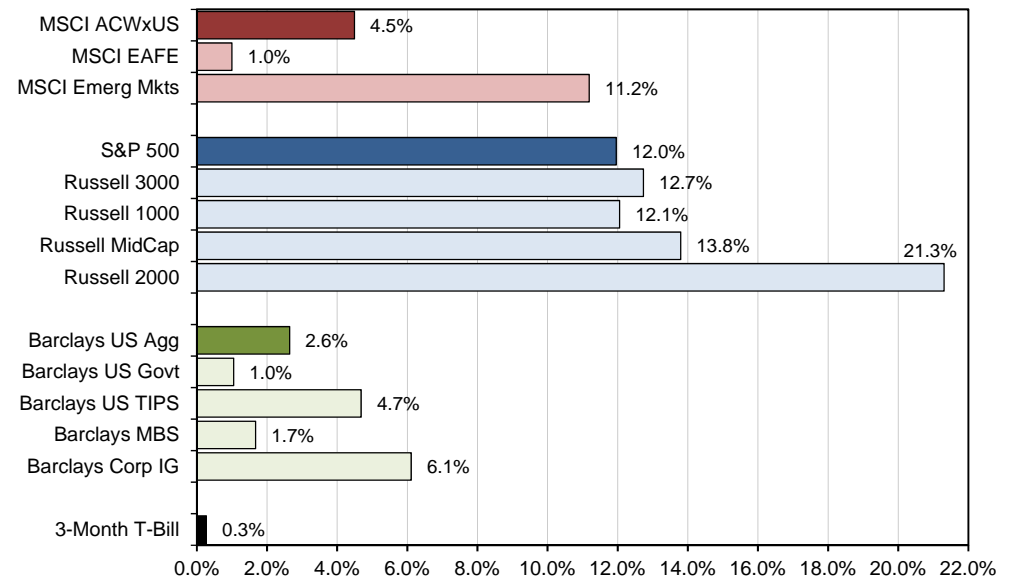


- Broad asset class returns were mixed for the 4th quarter. Domestic equity indices posted positive performance for the quarter, while broad international equity and fixed income benchmarks were negative for the period. The quarter's investment cycle was dominated first by the U.S. presidential election, and then by the largely anticipated Federal Reserve (Fed) interest rate hike in December. The uncertainty that drove equity returns lower during the first half of the quarter gave way to a string of positive macroeconomic data and a Trump victory that drove equity benchmarks, particularly in the U.S., higher through the remainder of the quarter. Trump's platform of strengthening infrastructure, deregulation, and lower personal and corporate taxes drove expectations higher for both domestic growth and inflation. The broad market Russell 3000 Index returned 4.2% for the quarter. The small cap Russell 2000 Index more than doubled performance of other capitalization indices with a return of 8.8% for the quarter and a strong 21.3% for the trailing one-year period.
- International equity market benchmarks stumbled during the quarter with the broad market MSCI ACWI ex U.S. Index posting a return of -1.3% for the period in U.S. dollar (USD) terms. Despite the difficult quarter, the broad market index returned a moderate 4.5% for 2016. Developed markets (-0.7%) outperformed emerging markets (-4.2%) for the quarter as developed market economic data was generally positive. However, emerging markets substantially outperformed developed markets for the one-year period with the MSCI Emerging Markets Index returning 11.2% versus a return of 1.0% for the MSCI EAFE Index.
- The quarter's strong economic backdrop led the Federal Open Market Committee (FOMC) to follow through on investors' expectations and raise short-term interest rates for the first time in 2016. The same events that drove domestic equity markets higher were a headwind for fixed income markets. As a result, the U.S. Treasury yield curve rose dramatically during the quarter with modestly elevated rates at shorter maturities and larger increases in mid-to-long-term maturities. All investment grade benchmarks were negative for the quarter, but the mortgage-backed securities sector was down less than other investment grade sectors due to its shorter duration. Although the 4th quarter took back some of 2016's earlier gains, investment grade benchmarks finished in positive territory for the year. The Bloomberg Barclays Investment Grade Corporate Bond Index was the best performer over the one-year period, advancing a solid 6.1%. Corporate issues benefited from increased demand for yield which led to credit spread compression, especially in lower quality issues.

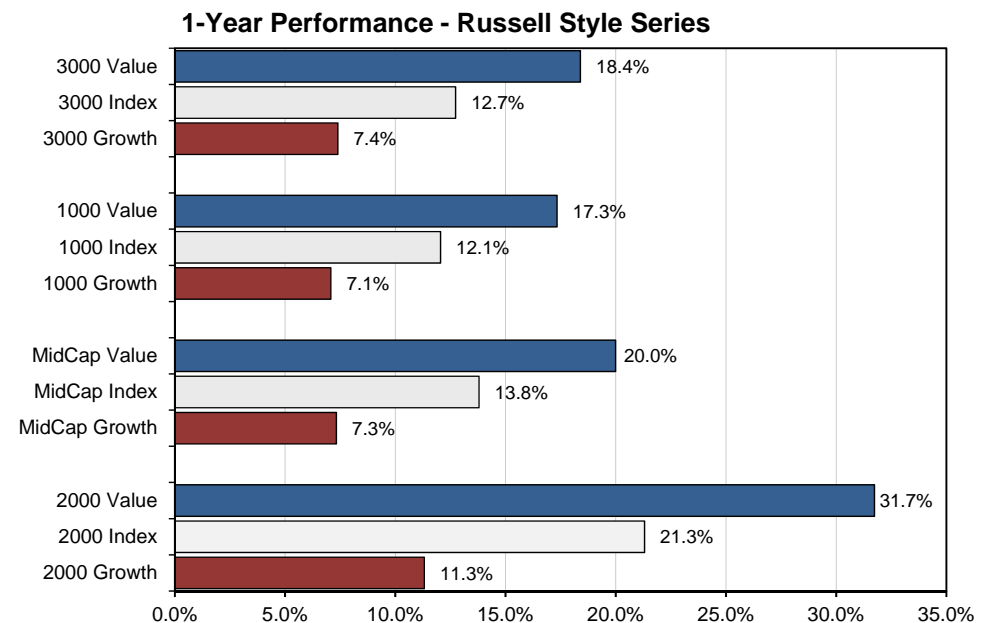
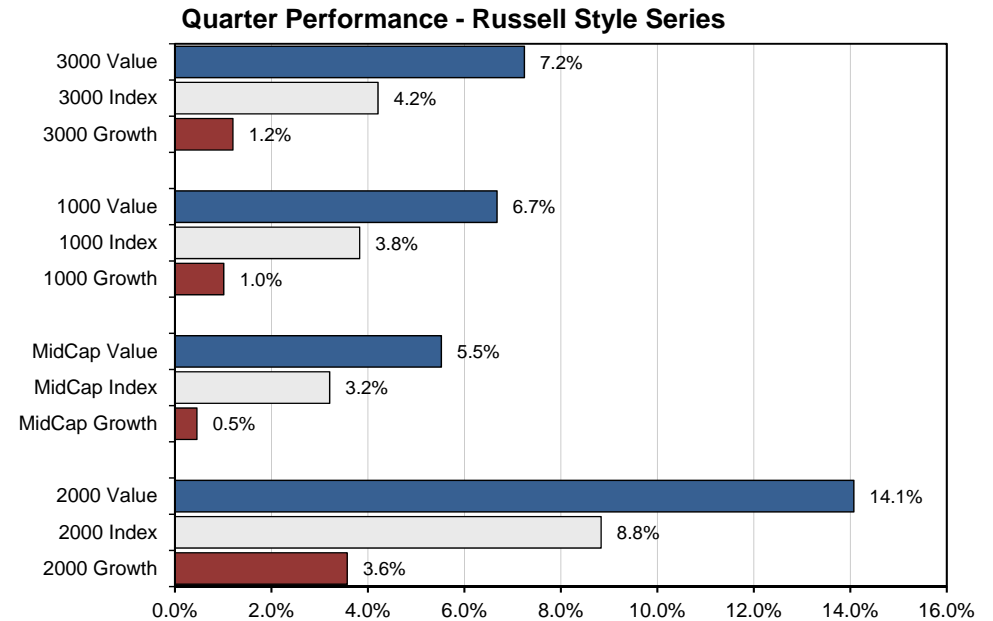
Quarter Performance



1-Year Performance



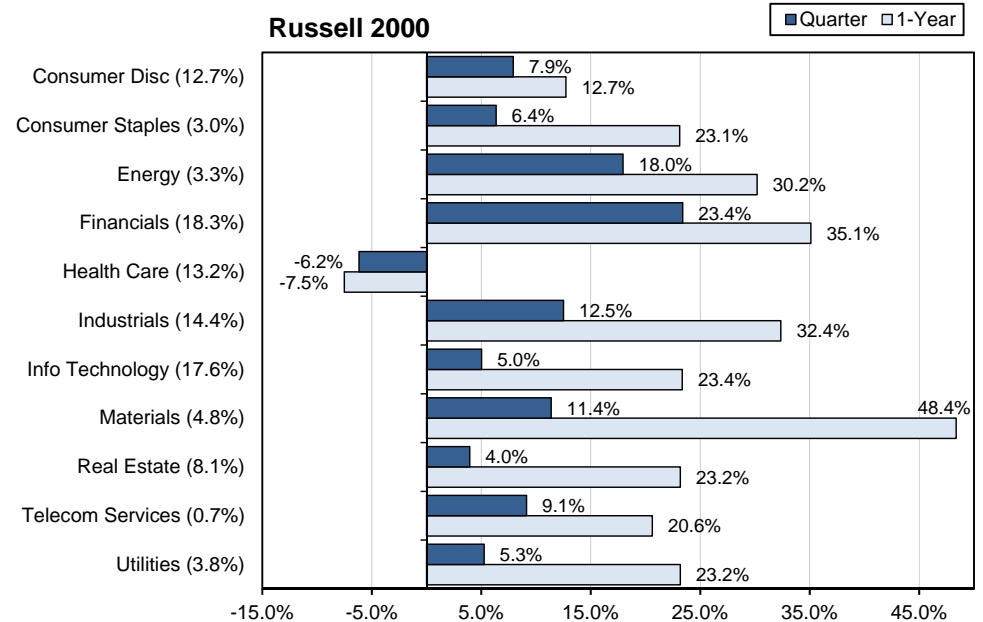
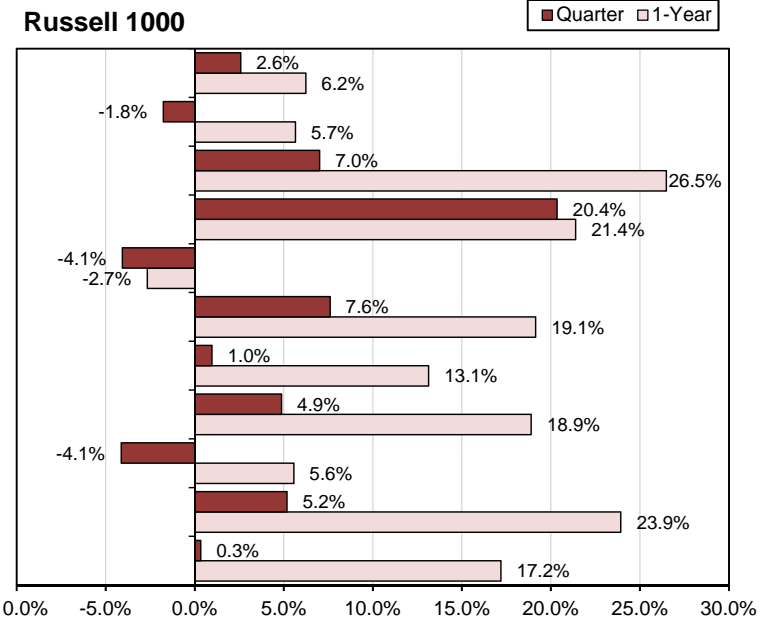
- U.S. equity index returns were positive across the style and capitalization spectrum for the 4th quarter as well as for calendar year 2016. During the quarter, index returns were driven by encouraging economic data including improvements in GDP growth, employment, housing, and consumer confidence being reported throughout the period. Domestic markets continued to rally after the November presidential election with several domestic indices hitting new highs on expectations resulting from Trump’s “market-friendly” policy objectives. While the Fed did increase interest rates in December, the market reaction was relatively tame as the rate hike was widely expected.
- Small cap benchmarks posted the quarter’s strongest performance for both value and growth issues. At the core, the small cap Russell 2000 Index returned a robust 8.8% for the quarter and a stellar 21.3% for the year. Although still positive, the core large cap Russell 1000 Index returned a lower 3.8% for the quarter and 12.1% for the year. This dispersion is not totally outside of the norm as small cap stocks generally outperform large cap stocks during “risk-on” market expansions. Interestingly, mid cap stocks finished behind both small and large cap issues for the quarter. This is partially due to the Russell Midcap Index’s higher allocations to the real estate and utilities sectors, which were two of the worst performing sectors for the quarter.
- Value benchmarks more than doubled their comparable growth benchmarks across the capitalization spectrum for both the quarter and one-year periods. Unlike prior quarters where value index outperformance was driven by exposure to higher yielding “bond proxy” sectors, this quarter’s returns were led by exposure to cyclical sectors, particularly financials. Value-style outperformance persists over the one-year period with double-digit returns ranging from an impressive 31.7% for the Russell 2000 Value Index to a still strong 17.3% for the Russell 1000 Value Index. In contrast, growth index performance lagged value results substantially, returning 11.3% and 7.1% for the Russell 2000 Growth and Russell 1000 Growth respectively.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the cheapest relative indices trading marginally above historical valuations. The large and midcap growth indices have valuation levels near their respective historical averages, while the remaining indices fall between 110% and 137% of their 15-year averages.



- Large cap sector performance spanned a range of nearly 25% during the 4th quarter, with results in five of eleven economic sectors outpacing the Russell 1000 Index return, and eight of eleven sectors posting gains for the period. Financials were the clear leader during the quarter, posting a strong return of 20.4%, which nearly tripled the result of any other sector. Financials benefited from expectations for potential deregulation as well as the impact of higher interest rates on future profitability. The industrials (7.6%) and materials (4.9%) sectors also outperformed for the period as Trump’s promise for increased investment in U.S. infrastructure brightened the outlook for both sectors. The energy sector (7.0%) also posted a solid gain for the quarter as oil prices rose following an OPEC agreement to cut supply in November. Prices rose further after several non-OPEC countries indicated they would also reduce production. The real estate and health care sectors were the weakest performers for the quarter, both posting -4.1% for the period. Real estate and other “bond proxy” sectors such as consumer staples and utilities were impacted by higher interest rates, reducing the demand for more defensive equity issues. The health care sector’s weak performance was more symptomatic of the uncertainty surrounding the future of health care regulation under a new Administration determined to repeal the Affordable Care Act. Despite some divergence in the 4th quarter, sector performance over the one-year period was robust with ten of eleven sectors posting positive results and seven putting up double-digit gains.

- Small cap sector results were roughly in-line with large caps for the 4th quarter, with five of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and ten of eleven sectors posting positive results for the period. Most of the trends observable in large cap index sector performance also impacted the small cap sectors, but to a larger, positive degree. Similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the trailing one-year period the materials, financials, industrials, and energy sectors each posted returns in excess of 30%. The sole negative small cap sector for the year was health care with a return of -7.5%.

- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for five GICS sectors were below their long-term averages at quarter-end. The technology and health care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the energy and utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.95%	3.0%	12.5%	Information Technology
Microsoft Corp	2.19%	8.6%	15.1%	Information Technology
Exxon Mobil Corp	1.75%	4.3%	19.9%	Energy
Johnson & Johnson	1.47%	-1.8%	15.3%	Health Care
JPMorgan Chase & Co	1.46%	30.5%	34.6%	Financials
Berkshire Hathaway Inc B	1.43%	12.8%	23.4%	Financials
Amazon.com Inc	1.35%	-10.4%	10.9%	Consumer Discretionary
General Electric Co	1.35%	7.5%	4.6%	Industrials
AT&T Inc	1.22%	6.0%	29.9%	Telecommunication Services
Facebook Inc A	1.20%	-10.3%	9.9%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.45%	64.1%	295.1%	Information Technology
Microsemi Corp	0.33%	28.6%	65.6%	Information Technology
Webster Financial Corp	0.26%	43.7%	50.0%	Financials
Prosperity Bancshares Inc	0.26%	31.4%	53.5%	Financials
Bank of the Ozarks Inc	0.25%	37.5%	8.0%	Financials
RSP Permian Inc	0.23%	15.1%	82.9%	Energy
Curtiss-Wright Corp	0.23%	8.2%	44.4%	Industrials
EMCOR Group Inc	0.23%	18.8%	48.2%	Industrials
Aspen Technology Inc	0.23%	16.9%	44.8%	Information Technology
PrivateBancorp Inc	0.23%	18.0%	32.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CVR Energy Inc	0.00%	91.7%	-27.2%	Energy
CoreCivic Inc	0.01%	79.4%	0.8%	Real Estate
United States Steel Corp	0.02%	75.4%	319.6%	Materials
California Resources Corp	0.00%	70.3%	-8.6%	Energy
NVIDIA Corp	0.25%	56.0%	226.9%	Information Technology
SVB Financial Group	0.04%	55.3%	44.4%	Financials
KeyCorp	0.09%	50.9%	42.1%	Financials
EP Energy Corp A	0.00%	49.5%	49.5%	Energy
Goldman Sachs Group Inc	0.43%	48.9%	34.9%	Financials
SLM Corp	0.02%	47.5%	69.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wins Finance Holdings Inc	0.01%	508.7%	1400.0%	Financials
Key Energy Services Inc	0.00%	293.0%	-66.2%	Energy
Peabody Energy Corp	0.00%	222.6%	-34.9%	Energy
Altisource Asset Management Corp	0.00%	189.2%	211.8%	Real Estate
Seventy Seven Energy Inc	0.00%	138.7%	4185.7%	Energy
AK Steel Holding Corp	0.17%	111.4%	355.8%	Materials
Era Group Inc	0.02%	110.8%	52.2%	Energy
NL Industries Inc	0.00%	107.4%	168.1%	Industrials
Fred's Inc	0.03%	106.1%	15.6%	Consumer Discretionary
Pier 1 Imports Inc	0.04%	104.8%	77.9%	Consumer Discretionary

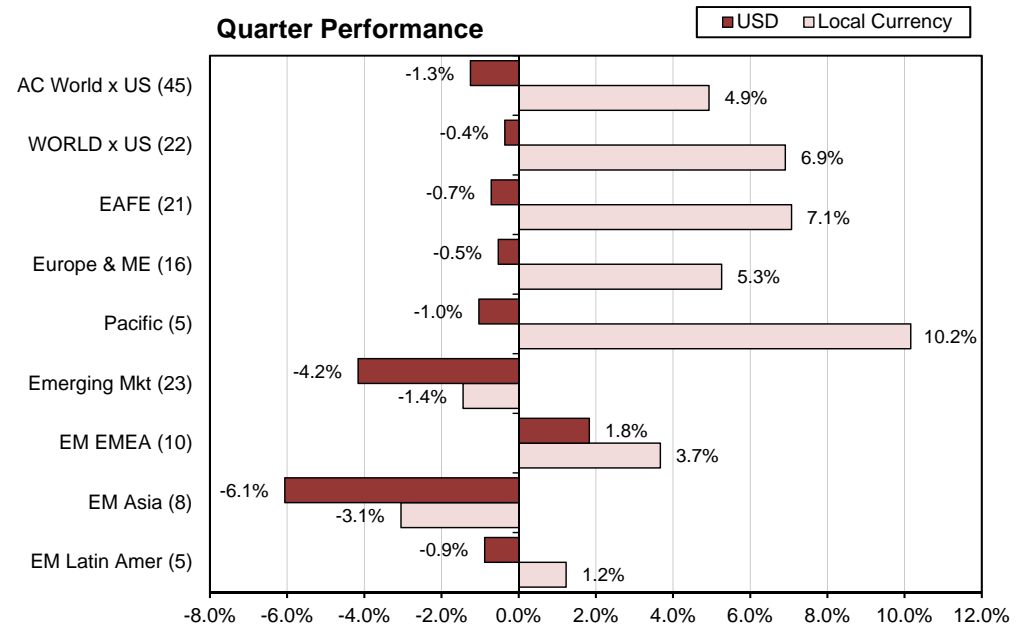
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Twilio Inc A	0.00%	-55.2%	N/A	Information Technology
Puma Biotechnology Inc	0.00%	-54.2%	-60.8%	Health Care
Community Health Systems Inc	0.00%	-51.6%	-74.5%	Health Care
Fitbit Inc A	0.00%	-50.7%	-75.3%	Information Technology
GoPro Inc A	0.00%	-47.8%	-51.6%	Consumer Discretionary
Hertz Global Holdings Inc	0.01%	-46.3%	-61.8%	Industrials
GNC Holdings Inc	0.00%	-45.1%	-63.0%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.01%	-44.8%	-60.2%	Health Care
Juno Therapeutics Inc	0.01%	-37.2%	-57.1%	Health Care
Groupon Inc	0.01%	-35.5%	8.1%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.0%	-100.0%	Information Technology
Republic Airways Holdings Inc	0.00%	-93.4%	-98.5%	Industrials
Basic Energy Services Inc	0.00%	-92.5%	-97.7%	Energy
Ophthotech Corp	0.01%	-89.5%	-93.8%	Health Care
Cempra Inc	0.01%	-88.4%	-91.0%	Health Care
Violin Memory Inc	0.00%	-88.2%	-98.2%	Information Technology
Adeptus Health Inc Class A	0.01%	-82.3%	-86.0%	Health Care
6D Global Technologies Inc	0.00%	-80.0%	-99.7%	Information Technology
Proteon Therapeutics Inc	0.00%	-79.6%	-87.7%	Health Care
Anthera Pharmaceuticals Inc	0.00%	-79.4%	-86.0%	Health Care

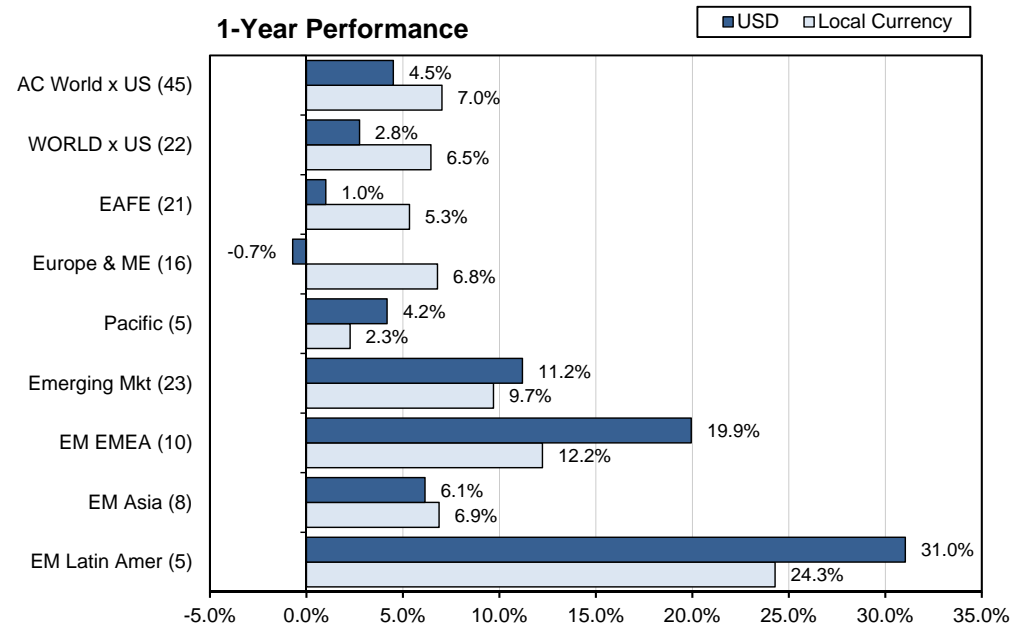


- As the USD versus local currency return charts illustrate, the USD's strength was a major headwind for international index performance during the 4th quarter as well as over the trailing one-year period. The primary factor contributing to the return differentials in 2016 was increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation). While the U.S. growth prospects support reduced monetary stimulus, economic data in the Eurozone supports a continuation of monetary accommodation to bolster what has been a slow recovery. As such, the European Central Bank (ECB) lengthened its quantitative easing program, originally scheduled to end in March 2017, to December 2017. Although the program was extended, the ECB reduced the size of monthly purchases from \$80 billion euros to \$60 billion euros. This economic divergence was further reinforced after the election as Trump's pro-growth policies and protectionist views on trade, if enacted, favor additional USD strength.
- The 4th quarter's USD performance was negative for both developed (-0.7%) and emerging (-4.2%) markets. While emerging market performance (-1.4%) was also negative in local currency terms for the period, the currency impact was more pronounced in developed market results with the MSCI-EAFE Index's local currency return of 7.1% representing a 7.9% spread relative to the benchmark's USD returns. While USD strength is also evident in the one-year performance of developed markets (1.0% USD vs. 5.3% local), USD emerging market performance of 11.2% marginally outpaced the emerging market local currency return of 9.7%. Japanese equities advanced considerably in local currency terms as a weaker yen was viewed as a major tailwind to its export driven economy. The U.K. also posted a solid quarter in local currency terms on the back of a weakening pound sterling and continued stimulus. Despite their local currency return strength, the USD returns of both countries were negative for the quarter with Japan returning -0.2% and the U.K. returning -0.9%.
- While the 4th quarter's emerging market results were negatively impacted by rising yields, a stronger USD, and fears surrounding future U.S. trade and foreign policy, one-year performance in emerging markets was more than double the returns posted by developed markets. Although one-year of outperformance does not represent a trend, emerging market investors are hoping for a continuance of 2016's emerging market performance surge after several years of lagging results relative to domestic and developed international equity markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.5%	1.6%	-1.3%
Consumer Staples	11.2%	-10.3%	-2.8%
Energy	5.5%	10.4%	26.8%
Financials	21.2%	9.5%	-1.7%
Health Care	10.7%	-7.8%	-11.8%
Industrials	14.0%	-1.9%	6.7%
Information Technology	5.5%	-3.2%	3.6%
Materials	7.9%	3.4%	24.3%
Real Estate	3.7%	-7.4%	2.6%
Telecommunication Services	4.5%	-6.9%	-7.3%
Utilities	3.4%	-7.4%	-5.5%
Total	100.0%	-0.7%	1.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.5%	-0.9%	-0.6%
Consumer Staples	9.8%	-10.1%	-1.9%
Energy	7.3%	8.3%	31.3%
Financials	23.4%	6.8%	4.0%
Health Care	8.1%	-8.1%	-13.1%
Industrials	11.7%	-2.2%	6.3%
Information Technology	9.3%	-5.0%	10.7%
Materials	8.0%	2.6%	27.6%
Real Estate	3.3%	-7.9%	1.4%
Telecommunication Services	4.7%	-6.7%	-4.1%
Utilities	3.2%	-7.2%	-3.3%
Total	100.0%	-1.3%	4.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	-9.5%	0.9%
Consumer Staples	7.2%	-10.5%	0.4%
Energy	7.9%	8.0%	36.5%
Financials	24.4%	-0.7%	15.0%
Health Care	2.5%	-9.6%	-7.5%
Industrials	5.8%	-6.2%	-1.9%
Information Technology	23.3%	-6.3%	16.8%
Materials	7.4%	4.2%	31.4%
Real Estate	2.6%	-10.5%	-1.8%
Telecommunication Services	5.9%	-6.2%	2.0%
Utilities	2.9%	-6.8%	3.2%
Total	100.0%	-4.2%	11.2%

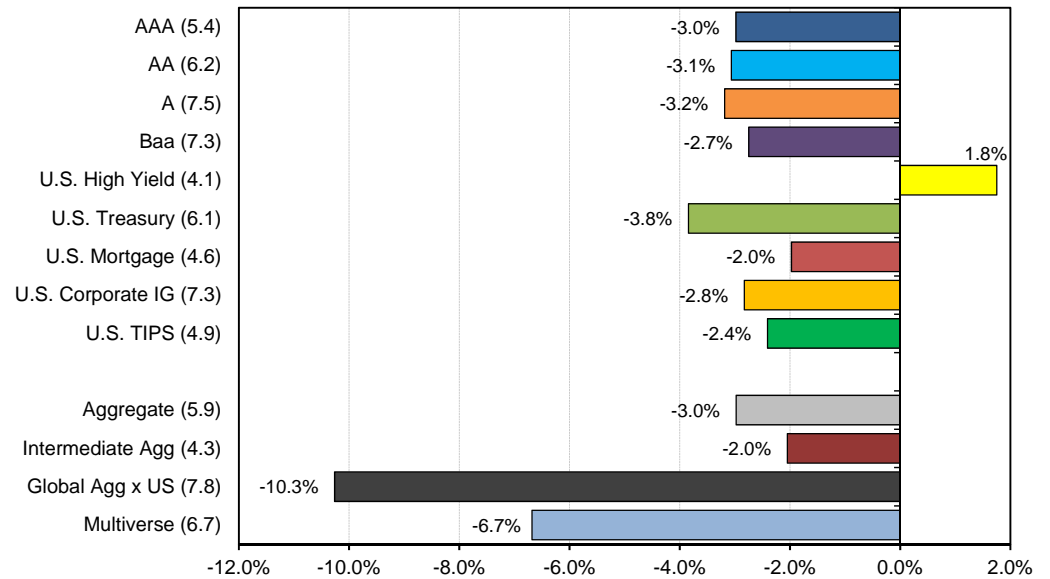
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.1%	17.0%	-0.2%	2.4%
United Kingdom	18.3%	12.9%	-0.9%	-0.1%
France	10.2%	7.2%	2.9%	4.9%
Germany	9.3%	6.5%	1.5%	2.8%
Switzerland	8.7%	6.1%	-3.9%	-4.9%
Australia	7.4%	5.2%	0.7%	11.5%
Netherlands	3.3%	2.3%	-2.1%	4.8%
Hong Kong	3.3%	2.3%	-9.0%	2.3%
Spain	3.1%	2.2%	2.2%	-1.0%
Sweden	2.8%	2.0%	-0.8%	0.6%
Italy	2.1%	1.5%	10.8%	-10.5%
Denmark	1.7%	1.2%	-8.7%	-15.8%
Singapore	1.2%	0.9%	-3.6%	1.4%
Belgium	1.2%	0.8%	-11.8%	-7.6%
Finland	1.0%	0.7%	-4.4%	-4.7%
Israel	0.7%	0.5%	-11.3%	-24.9%
Norway	0.7%	0.5%	2.4%	13.3%
Ireland	0.5%	0.3%	0.1%	-7.1%
Austria	0.2%	0.1%	6.5%	11.3%
New Zealand	0.2%	0.1%	-10.9%	18.4%
Portugal	0.2%	0.1%	-2.9%	3.6%
Total EAFE Countries	100.0%	70.3%	-0.7%	1.0%
Canada		7.1%	3.3%	24.6%
Total Developed Countries		77.3%	-0.4%	2.8%
China		6.0%	-7.1%	0.9%
Korea		3.3%	-5.6%	8.8%
Taiwan		2.8%	-2.2%	18.5%
India		1.9%	-8.0%	-1.4%
Brazil		1.7%	2.1%	66.2%
South Africa		1.6%	-4.1%	17.9%
Russia		1.0%	18.6%	54.8%
Mexico		0.8%	-7.9%	-9.2%
Indonesia		0.6%	-7.8%	17.0%
Malaysia		0.6%	-8.4%	-3.9%
Thailand		0.5%	-1.8%	26.6%
Philippines		0.3%	-12.8%	-6.6%
Chile		0.3%	2.2%	15.6%
Poland		0.3%	3.4%	0.1%
Turkey		0.2%	-13.7%	-8.5%
Qatar		0.2%	0.7%	6.3%
United Arab Emirates		0.2%	-1.5%	13.6%
Colombia		0.1%	-2.3%	26.5%
Peru		0.1%	2.5%	55.6%
Greece		0.1%	15.3%	-12.1%
Hungary		0.1%	9.3%	35.4%
Czech Republic		0.0%	-3.4%	-5.0%
Egypt		0.0%	-23.3%	-11.5%
Total Emerging Countries		22.7%	-4.2%	11.2%
Total ACWIXUS Countries		100.0%	-1.3%	4.5%

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

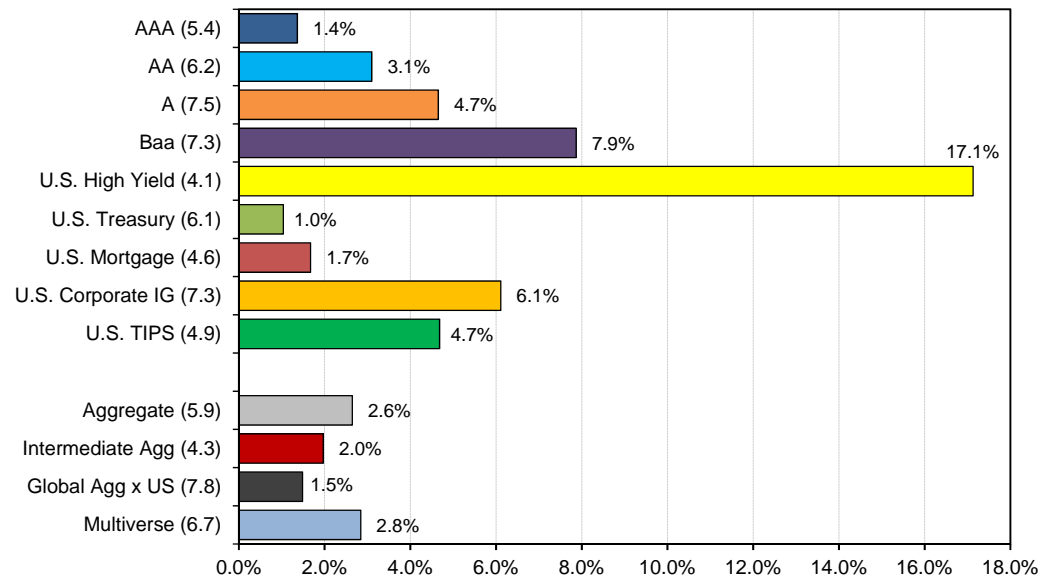


- After defying logic and market expectations with solid positive results for most of 2016, fixed income benchmarks fell across various sectors and quality segments during the 4th quarter as the reality of higher interest rates and inflation expectations exerted their powerful impact on yields. On the interest rate front, market rates rose through the quarter as investors prepared for a telegraphed, and ultimately realized, interest rate increase of 25 basis points (bps) by the Fed. The December increase was supported by continued improvement in the U.S. economy, and represented the sole Fed rate increase for 2016. On the inflation front, Donald Trump's victory in the U.S. presidential election also played a role in the quarter's negative fixed income results as market expectations after the victory shifted sentiment toward potentially higher inflation and economic growth.
- Looking through the quality lens, each of the fixed income quality segment benchmarks (with the exception of high yield) finished the 4th quarter down roughly -3%. The high yield (lower quality) benchmark was the only index to post a positive result for the quarter with a return of 1.8%. The high yield index benefited from its lower duration (less interest rate sensitivity) as well as a steady compression in credit spreads that offset the impact of generally higher market yields. Extending the comparison to the one-year period, the quality benchmarks all posted positive results with annual returns displaying an inverse relationship with their quality.
- Examining results on a sector basis shows the nominal Treasury sector feeling the largest impact from the yield curve shift with a 4th quarter return of -3.8%. The lower-duration TIPS index returned -2.4% for the quarter. The mortgage sector posted the quarter's best relative result with a return of -2.0% benefiting from its lower duration. Given the previously mentioned negative impact of USD strength on foreign investments, the 4th quarter was a particularly difficult quarter for global fixed income markets with the Global Aggregate ex-U.S. index returning -10.3%. Despite the 4th quarter's negative index results, each sector and global benchmark posted positive results for the trailing one-year period.
- The Fed stated that future rate increases will be implemented at a measured pace and will be based on an ongoing assessment of current economic data. However, future policy action by the new Trump Administration and global economic developments will likely impact the pace of future interest rate increases as well.

Quarter Performance

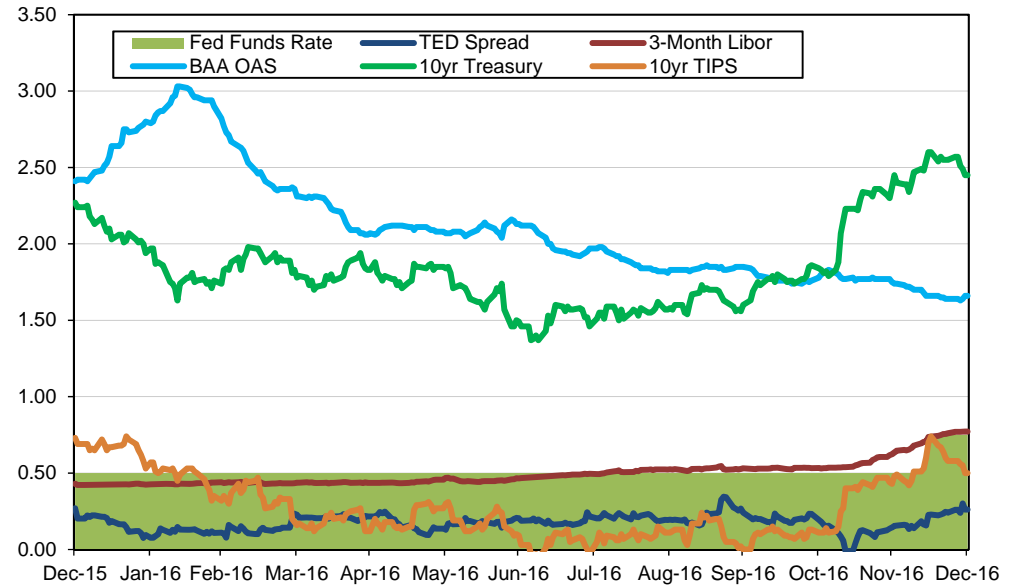


1-Year Performance

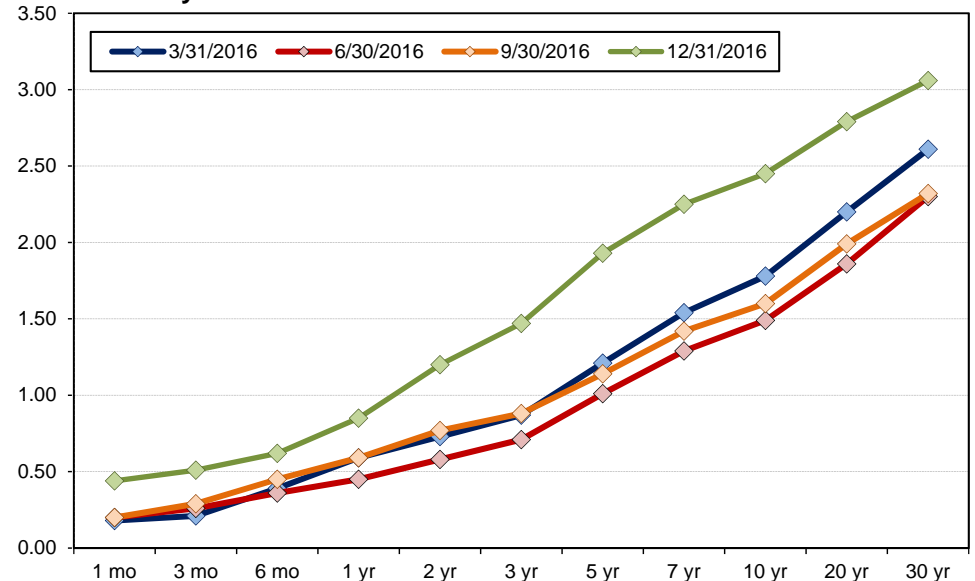


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of the year, the 10-year Treasury yield (green line) rose dramatically over the final months of 2016, closing at a yield (2.45%) near its one-year high. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. The steady decline in credit spreads throughout 2016 is equivalent to an interest rate decrease on corporate bonds, which results in a tailwind for corporate bond index returns. While there was some upside momentum in credit spreads early in 2016, they have narrowed by over 1.25% 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 and clearly illustrates the unrest that materialized in Treasury yields during the 4th quarter. While each of the last three quarter-end yield curves show a fairly tight distribution, the December 31st reading is higher at all maturities with both short- and long-term rates finishing 2016 near the high end of their respective 12-month trading ranges. This upward shift caused yields to rise an average of 22 bps for maturities of less than one-year, 60 bps for the two- to five-year maturity range, and 81 bps for the seven- to thirty-year maturity range. Greater yield increases at the longer end of the curve represent a "steepening" of the yield curve which conveys market anticipation of higher interest rates in the future.
- Given the magnitude of the increase in yields that occurred during the period, it is no surprise that most fixed income indices finished the quarter in negative territory. In a rising rate environment, it is also expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. Finally, while global benchmarks are impacted by the same yield and duration factors as domestic benchmarks, they have the additional powerful lever of currency impact. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment or an exacerbation of negative performance as it was during the 4th quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

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



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

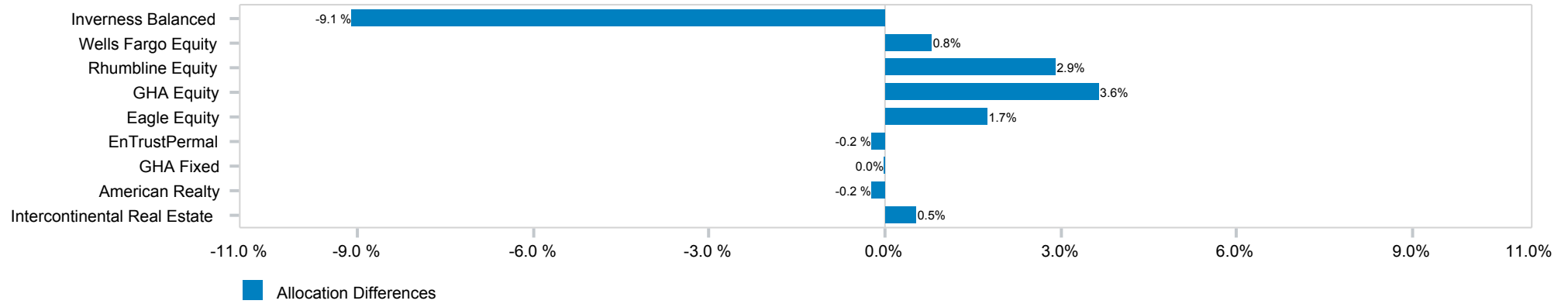
Rhumbline	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
Rhumbline trailing five year standard deviation is below the standard deviation of its benchmark.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

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

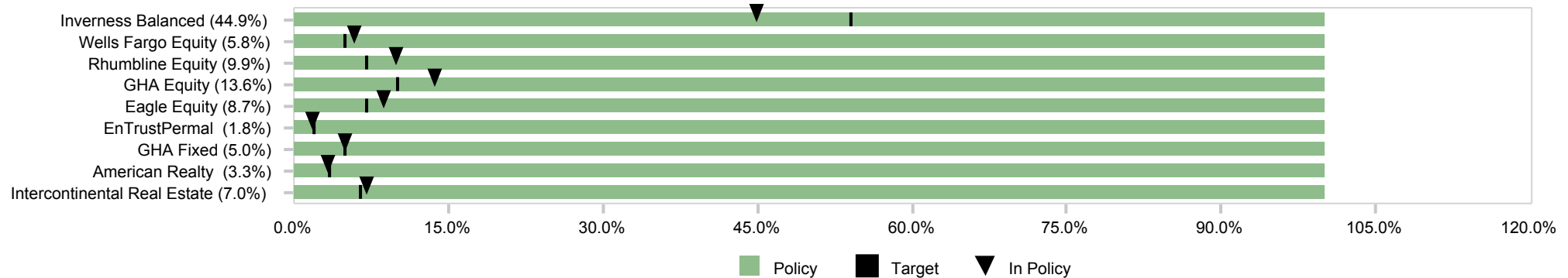


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	272,399,008	100.0	100.0	0.0
Inverness Balanced	122,302,346	44.9	54.0	-9.1
Wells Fargo Equity	15,777,662	5.8	5.0	0.8
Rhumblin Equity	26,976,230	9.9	7.0	2.9
GHA Equity	37,175,196	13.6	10.0	3.6
Eagle Equity	23,827,055	8.7	7.0	1.7
EnTrustPermal	4,784,742	1.8	2.0	-0.2
GHA Fixed	13,551,074	5.0	5.0	0.0
American Realty	8,865,000	3.3	3.5	-0.2
Intercontinental Real Estate	19,139,703	7.0	6.5	0.5

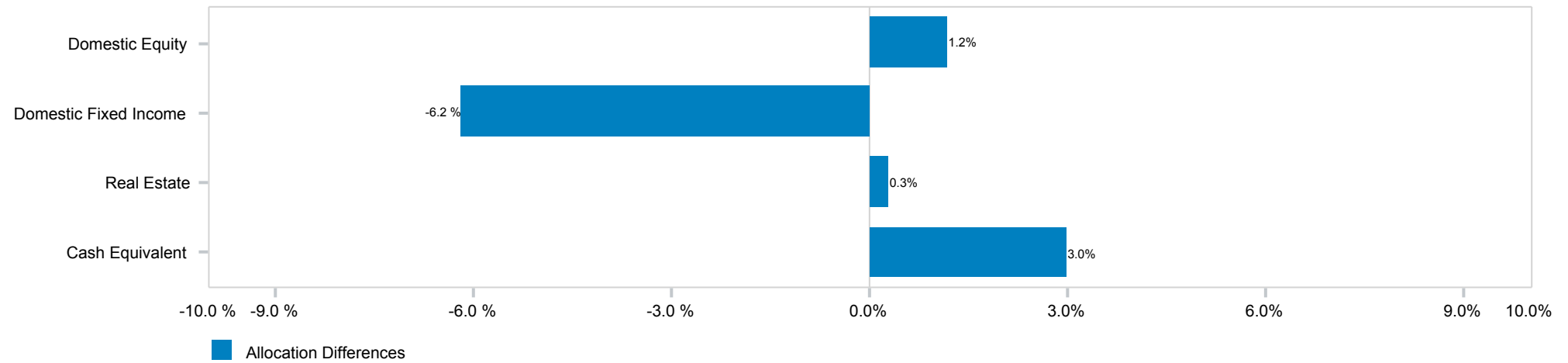


Executive Summary

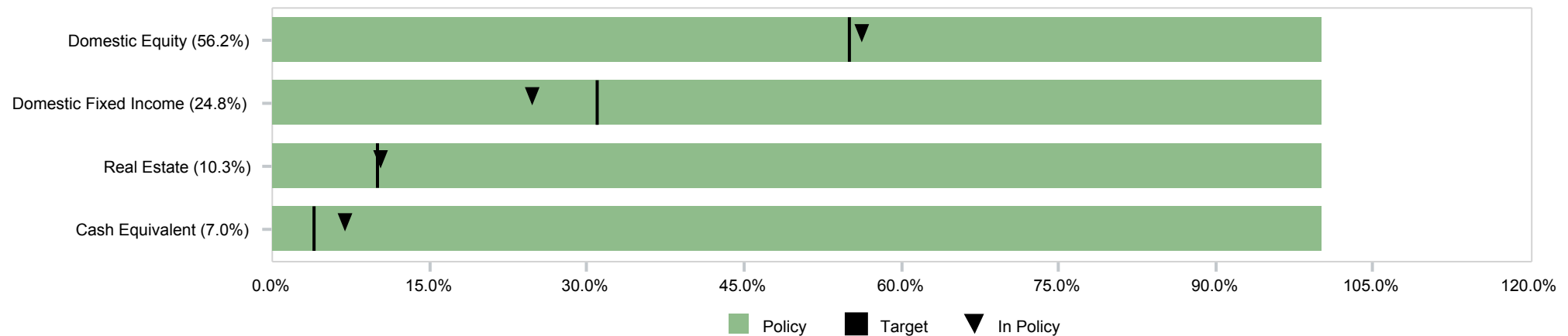


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Domestic Equity	152,993,523	56.2	55.0	-3,174,068	1.2
Domestic Fixed Income	67,593,436	24.8	31.0	16,850,256	-6.2
Real Estate	28,004,703	10.3	10.0	-764,802	0.3
Cash Equivalent	19,022,604	7.0	4.0	-8,126,644	3.0
Total Fund	272,399,008	100.0	100.0	-	0.0

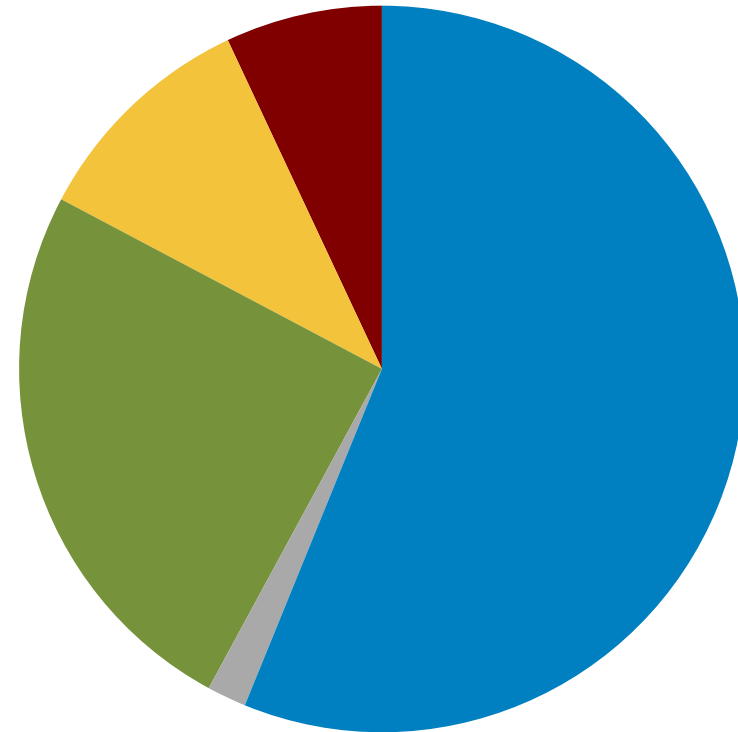
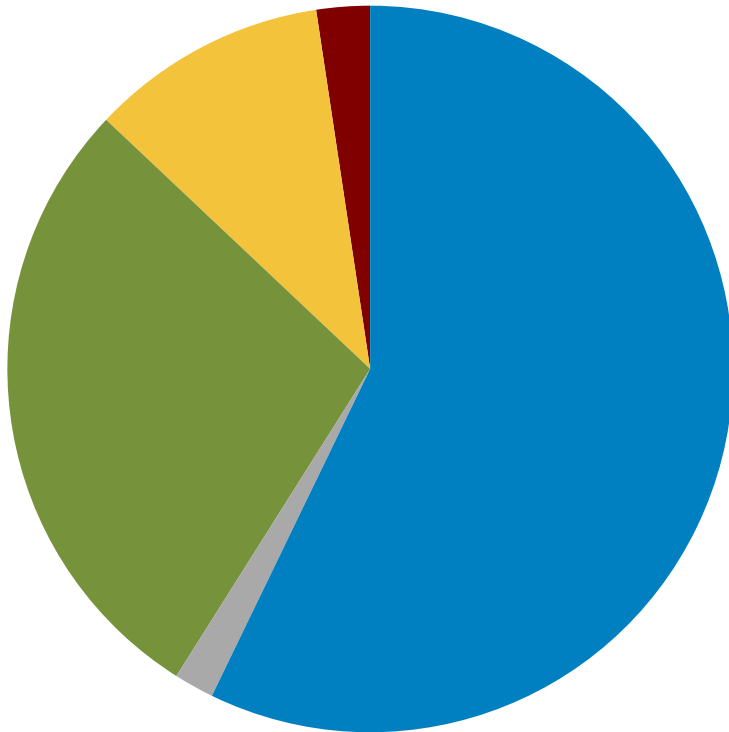


Executive Summary



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

Asset Allocation By Segment as of
 December 31, 2016 : \$272,399,008

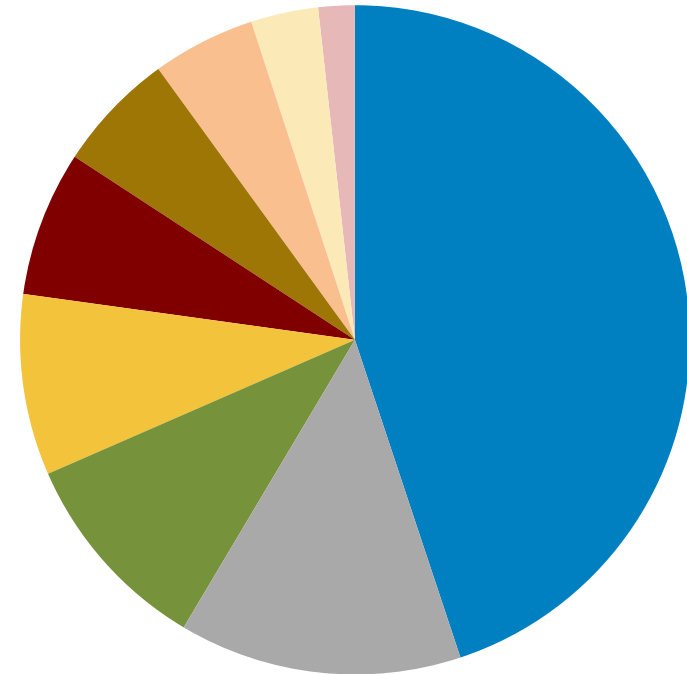
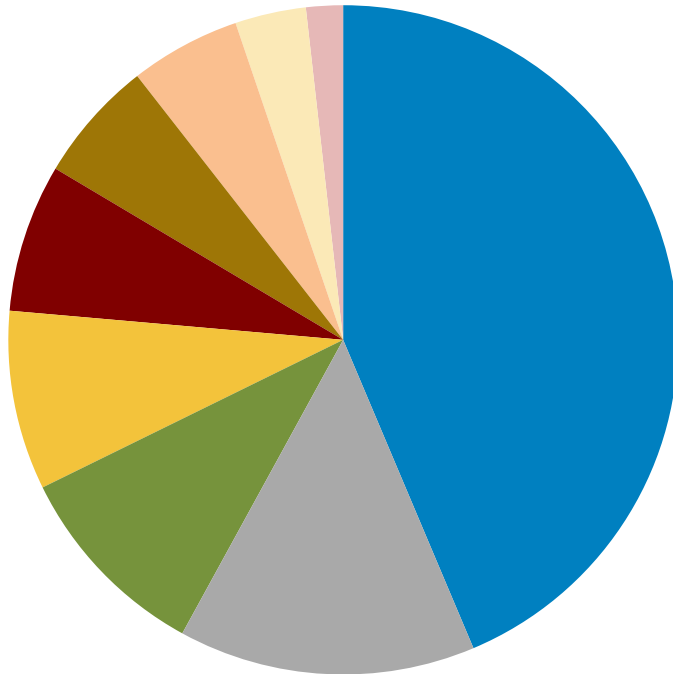


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	147,317,644	57.2	■ Domestic Equity	152,993,523	56.2
■ Global Equity	4,594,088	1.8	■ Global Equity	4,784,742	1.8
■ Domestic Fixed Income	72,290,349	28.1	■ Domestic Fixed Income	67,593,436	24.8
■ Real Estate	27,271,223	10.6	■ Real Estate	28,004,703	10.3
■ Cash Equivalent	6,143,355	2.4	■ Cash Equivalent	19,022,604	7.0



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

Asset Allocation By Manager as of
 December 31, 2016 : \$272,399,008



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	112,421,774	43.6	Inverness Balanced	122,302,346	44.9
GHA Equity	36,938,121	14.3	GHA Equity	37,175,196	13.6
Rhumblin Equity	25,117,073	9.7	Rhumblin Equity	26,976,230	9.9
Eagle Equity	22,311,782	8.7	Eagle Equity	23,827,055	8.7
Intercontinental Real Estate	18,440,871	7.2	Intercontinental Real Estate	19,139,703	7.0
Wells Fargo Equity	15,215,501	5.9	Wells Fargo Equity	15,777,662	5.8
GHA Fixed	13,747,097	5.3	GHA Fixed	13,551,074	5.0
American Realty	8,830,352	3.4	American Realty	8,865,000	3.3
EnTrustPermal	4,594,088	1.8	EnTrustPermal	4,784,742	1.8



Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	272,399,008	100.0	1.86	(13)	1.86	(13)	8.80	(12)	6.19	(4)	8.97	(27)	7.82	(30)	10/01/1992
Total Policy			2.00	(11)	2.00	(11)	9.24	(8)	6.50	(1)	8.90	(31)	7.13	(73)	
All Public Plans-Total Fund Median			0.82		0.82		6.92		4.45		8.39		7.48		
Balanced Fund															
Inverness Balanced	122,302,346	44.9	-0.33	(91)	-0.33	(91)	4.52	(91)	4.39	(62)	6.44	(84)	7.41	(100)	10/01/1992
Inverness Total Policy			0.37	(82)	0.37	(82)	6.63	(76)	5.50	(39)	6.38	(84)	6.80	(100)	
IM U.S. Balanced (SA+CF) Median			1.75		1.75		8.60		5.02		9.14		8.88		
Total Equity Composite	157,778,265	57.9	4.22		4.22		12.10		7.49		13.78		9.78		10/01/1992
Total Equity Policy			4.78		4.78		14.03		8.59		14.82		9.32		
Inverness Equity	52,329,303	19.2	3.80	(52)	3.80	(52)	7.37	(72)	7.52	(61)	14.54	(47)	9.86	(67)	10/01/1992
Inverness Equity Policy			3.82	(51)	3.82	(51)	11.96	(40)	8.87	(29)	14.66	(42)	9.40	(84)	
IM U.S. Large Cap Equity (SA+CF) Median			3.84		3.84		10.66		8.11		14.43		10.14		
Wells Fargo Equity	15,777,662	5.8	3.83	(81)	3.83	(81)	7.79	(95)	N/A		N/A		3.34	(86)	07/01/2015
Russell 1000 Value Index			6.68	(47)	6.68	(47)	17.34	(24)	8.59	(34)	14.80	(41)	8.84	(33)	
IM U.S. Large Cap Value Equity (SA+CF) Median			6.55		6.55		14.58		7.94		14.43		6.76		
Rhumblin Equity	26,976,230	9.9	7.40	(25)	7.40	(25)	20.59	(19)	9.03	(24)	15.30	(36)	18.86	(34)	04/01/2009
S&P MidCap 400 Index			7.42	(25)	7.42	(25)	20.74	(18)	9.04	(24)	15.33	(36)	18.87	(34)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.27		4.27		12.25		7.11		14.69		17.81		
GHA Equity	37,175,196	13.6	0.76	(42)	0.76	(42)	7.47	(25)	6.68	(59)	11.92	(89)	3.61	(69)	04/01/2000
Russell 1000 Growth Index			1.01	(36)	1.01	(36)	7.08	(28)	8.55	(27)	14.50	(35)	2.31	(97)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.15		0.15		4.80		7.24		13.96		4.36		
Eagle Equity	23,827,055	8.7	7.01	(66)	7.01	(66)	22.53	(40)	9.82	(20)	15.19	(55)	12.54	(56)	04/01/2003
Russell 2000 Index			8.83	(53)	8.83	(53)	21.31	(47)	6.74	(61)	14.46	(67)	11.50	(85)	
IM U.S. Small Cap Equity (SA+CF) Median			9.06		9.06		20.81		7.73		15.45		12.73		
EnTrustPermal	4,784,742	1.8	4.15	(15)	4.15	(15)	7.69	(42)	N/A		N/A		5.70	(85)	10/01/2015
MSCI AC World Index			1.30	(39)	1.30	(39)	8.49	(35)	3.70	(56)	9.96	(75)	11.10	(31)	
IM Global Equity (SA+CF) Median			0.04		0.04		6.55		3.98		11.04		9.05		



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2016

	Allocation		Performance(%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fixed Income Composite	67,593,436	24.8	-3.26	-3.26	2.32	2.69	2.56	5.63	10/01/1992	
Total Fixed Income Policy			-2.62	-2.62	2.47	2.55	2.06	5.27		
GHA Fixed Inc	13,551,074	5.0	-1.36 (2)	-1.36 (2)	3.37 (44)	3.57 (30)	4.14 (3)	4.00 (14)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			-2.05 (4)	-2.05 (4)	1.97 (97)	2.43 (100)	1.95 (99)	2.36 (100)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.80	-2.80	3.10	3.30	2.79	3.32		
Inverness Fixed Income	54,138,622	19.9	-3.60 (100)	-3.60 (100)	2.33 (56)	2.59 (38)	2.36 (48)	5.60 (23)	10/01/1992	
Inverness Fixed Inc Policy			-2.73 (100)	-2.73 (100)	2.57 (38)	2.57 (41)	2.07 (70)	5.28 (74)		
IM U.S. Intermediate Duration (SA+CF) Median			-1.86	-1.86	2.39	2.43	2.33	5.43		
Total Real Estate Composite	28,004,703	10.3								
American Realty	8,865,000	3.3	1.21 (N/A)	1.21 (N/A)	7.12 (N/A)	11.30 (N/A)	N/A	11.66 (N/A)	04/01/2013	
Real Estate Policy			2.07 (N/A)	2.07 (N/A)	8.33 (N/A)	11.14 (N/A)	N/A	11.13 (N/A)		
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A		
Intercontinental Real Estate	19,139,703	7.0	5.66 (N/A)	5.66 (N/A)	13.02 (N/A)	13.80 (N/A)	N/A	14.15 (N/A)	07/01/2013	
Real Estate Policy			2.07 (N/A)	2.07 (N/A)	8.33 (N/A)	11.14 (N/A)	N/A	11.07 (N/A)		
IM U.S. Open End Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A		



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	272,399,008	100.0	1.69	1.69	8.24	5.65	8.46	7.43	10/01/1992
Total Policy			2.00	2.00	9.24	6.50	8.90	7.13	
Balanced Fund									
Inverness Balanced	122,302,346	44.9	-0.42	-0.42	4.12	4.00	6.03	7.06	10/01/1992
Inverness Total Policy			0.37	0.37	6.63	5.50	6.38	6.80	
Total Equity Composite	157,778,265	57.9	4.22	4.22	12.10	7.49	13.78	9.78	10/01/1992
Total Equity Policy			4.78	4.78	14.03	8.59	14.82	9.32	
Inverness Equity	52,329,303	19.2	3.80	3.80	7.37	7.52	14.54	9.86	10/01/1992
Inverness Equity Policy			3.82	3.82	11.96	8.87	14.66	9.40	
Wells Fargo Equity	15,777,662	5.8	3.70	3.70	7.32	N/A	N/A	2.90	07/01/2015
Russell 1000 Value Index			6.68	6.68	17.34	8.59	14.80	8.84	
Rhumblin Equity	26,976,230	9.9	7.40	7.40	20.54	8.96	15.21	18.76	04/01/2009
S&P MidCap 400 Index			7.42	7.42	20.74	9.04	15.33	18.87	
GHA Equity	37,175,196	13.6	0.65	0.65	7.02	6.21	11.41	3.11	04/01/2000
Russell 1000 Growth Index			1.01	1.01	7.08	8.55	14.50	2.31	
Eagle Equity	23,827,055	8.7	6.80	6.80	21.61	9.00	14.34	11.69	04/01/2003
Russell 2000 Index			8.83	8.83	21.31	6.74	14.46	11.50	
EnTrustPermal	4,784,742	1.8	4.15	4.15	6.72	N/A	N/A	4.94	10/01/2015
MSCI AC World Index			1.30	1.30	8.49	3.70	9.96	11.10	
Total Fixed Income Composite	67,593,436	24.8	-3.26	-3.26	2.32	2.69	2.56	5.63	10/01/1992
Total Fixed Income Policy			-2.62	-2.62	2.47	2.55	2.06	5.27	
GHA Fixed Inc	13,551,074	5.0	-1.42	-1.42	3.11	3.31	3.88	3.75	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			-2.05	-2.05	1.97	2.43	1.95	2.36	
Inverness Fixed Income	54,138,622	19.9	-3.60	-3.60	2.33	2.59	2.36	5.60	10/01/1992
Inverness Fixed Income Policy			-2.73	-2.73	2.57	2.57	2.07	5.28	



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2016

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate Composite	28,004,703	10.3							
American Realty Real Estate Policy	8,865,000	3.3	0.94 2.07	0.94 2.07	5.97 8.33	10.13 11.14	N/A N/A	10.47 11.13	04/01/2013
Intercontinental Real Estate Real Estate Policy	19,139,703	7.0	4.54 2.07	4.54 2.07	11.00 8.33	11.22 11.14	N/A N/A	11.76 11.07	07/01/2013



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund Composite	272,399,008	100.0	10.13 (34)	1.82 (7)	10.44 (44)	10.38 (83)	17.61 (56)	1.63 (21)	9.63 (58)	1.85 (48)	-10.78 (17)	15.79 (19)
Total Policy			10.67 (19)	2.15 (5)	9.81 (57)	10.20 (84)	16.93 (68)	2.53 (10)	10.10 (46)	1.79 (49)	-10.76 (16)	11.27 (92)
All Public Plans-Total Fund Median			9.66	-0.54	10.16	12.51	17.93	0.22	9.93	1.59	-12.96	14.09
Balanced Fund												
Inverness Balanced	122,302,346	44.9	7.93 (83)	1.02 (22)	8.15 (81)	6.54 (83)	14.42 (86)	1.67 (33)	8.90 (59)	3.18 (37)	-8.69 (25)	15.11 (29)
Inverness Total Policy			9.20 (66)	1.20 (17)	9.08 (75)	4.74 (86)	12.00 (89)	3.35 (12)	8.82 (61)	4.54 (26)	-8.85 (26)	10.81 (79)
IM U.S. Balanced (SA+CF) Median			9.72	-2.16	11.18	12.46	19.49	0.73	9.58	1.13	-12.32	13.14
Total Equity Composite	157,778,265	57.9	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65	-18.93	23.49
Total Equity Policy			15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85	-21.41	16.43
Inverness Equity	52,329,303	19.2	11.49 (67)	-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)
Inverness Equity Policy			15.43 (23)	-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)
IM U.S. Large Cap Equity (SA+CF) Median			13.13	-0.36	18.80	21.15	29.20	0.71	10.09	-5.50	-20.83	17.08
Wells Fargo Equity	15,777,662	5.8	9.68 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (27)	-1.89 (61)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)
IM U.S. Large Cap Value Equity (SA+CF) Median			13.13	-3.29	18.40	23.81	28.40	-0.99	9.29	-5.92	-20.60	16.12
Rhumblin Equity	26,976,230	9.9	15.21 (28)	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (40)	-1.16 (56)	17.78 (41)	N/A	N/A	N/A
S&P MidCap 400 Index			15.33 (26)	1.40 (53)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (58)	17.78 (41)	-3.11 (55)	-16.68 (21)	18.76 (59)
IM U.S. Mid Cap Equity (SA+CF) Median			11.35	1.48	13.53	28.01	27.28	-0.68	16.72	-2.72	-20.82	20.68
GHA Equity	37,175,196	13.6	12.36 (43)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (48)	-4.73 (64)	-16.66 (25)	18.78 (61)
Russell 1000 Growth Index			13.76 (22)	3.17 (56)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (57)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	3.61	18.15	20.29	27.64	1.37	11.29	-3.03	-20.30	20.19
Eagle Equity	23,827,055	8.7	19.02 (19)	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)
Russell 2000 Index			15.47 (44)	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 (74)
IM U.S. Small Cap Equity (SA+CF) Median			14.55	2.41	6.14	32.17	31.60	-1.21	14.99	-5.31	-18.20	17.47
EnTrustPermal	4,784,742	1.8	2.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			12.60 (43)	-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)
IM Global Equity (SA+CF) Median			11.67	-3.43	11.30	21.45	21.85	-4.05	9.65	1.18	-25.55	23.87



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2016

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fixed Income Composite	67,593,436	24.8	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64	2.50	5.03
Total Fixed Income Policy			4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74	2.77	5.26
GHA Fixed Inc	13,551,074	5.0	4.14 (99)	4.01 (5)	5.41 (18)	0.69 (5)	9.65 (4)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			3.57 (100)	2.95 (58)	2.74 (98)	-0.71 (25)	4.31 (98)	4.22 (90)	7.52 (96)	9.69 (90)	4.16 (20)	5.33 (33)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.65	3.02	4.50	-1.24	6.60	5.26	9.27	12.28	2.54	5.15
Inverness Fixed Income	54,138,622	19.9	5.83 (6)	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)
Inverness Fixed Income Policy			4.68 (18)	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)
IM U.S. Intermediate Duration (SA+CF) Median			3.89	2.70	2.87	-0.28	5.57	3.60	8.25	11.50	3.26	5.49
Total Real Estate Composite	28,004,703	10.3										
American Realty	8,865,000	3.3	9.05 (97)	13.96 (68)	12.51 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			9.22 (95)	13.48 (74)	11.26 (89)	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			11.02	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
Intercontinental Real Estate	19,139,703	7.0	13.08 (26)	13.44 (75)	13.15 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			9.22 (95)	13.48 (74)	11.26 (89)	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			11.02	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund Composite	272,399,008	100.0	9.55	1.34	9.93	9.95	17.15	1.22	9.17	1.42	-11.16	15.31
Total Policy			10.67	2.15	9.81	10.20	16.93	2.53	10.10	1.79	-10.76	11.27
Balanced Fund												
Inverness Balanced	122,302,346	44.9	7.52	0.63	7.74	6.14	14.00	1.29	8.49	2.77	-9.04	14.67
Inverness Total Policy			9.20	1.20	9.08	4.74	12.00	3.35	8.82	4.54	-8.85	10.81
Total Equity Composite	157,778,265	57.9	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65	-18.93	23.49
Total Equity Policy			15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85	-21.41	16.43
Inverness Equity	52,329,303	19.2	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29	-9.72	-19.78	26.79
Inverness Equity Policy			15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44
Wells Fargo Equity	15,777,662	5.8	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56	14.45
Rhumblin Equity	26,976,230	9.9	15.14	1.37	11.72	27.45	28.45	-1.27	17.66	N/A	N/A	N/A
S&P MidCap 400 Index			15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68	18.76
GHA Equity	37,175,196	13.6	11.89	1.20	16.53	12.26	26.55	1.96	10.93	-5.21	-17.06	18.20
Russell 1000 Growth Index			13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35
Eagle Equity	23,827,055	8.7	18.14	4.08	7.76	24.69	25.89	2.02	11.68	-10.23	-13.78	22.23
Russell 2000 Index			15.47	1.25	3.93	30.06	31.91	-3.53	13.35	-9.55	-14.48	12.34
EnTrustPermal	4,784,742	1.8	1.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			12.60	-6.16	11.89	18.37	21.67	-5.54	8.95	0.53	-26.47	24.59
Total Fixed Income Composite	67,593,436	24.8	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64	2.50	5.03
Total Fixed Income Policy			4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74	2.77	5.26
GHA Fixed Inc	13,551,074	5.0	3.88	3.74	5.16	0.45	9.39	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69	4.16	5.33
Inverness Fixed Income	54,138,622	19.9	5.83	2.73	2.95	-0.97	6.45	4.15	9.33	14.64	2.50	5.03
Inverness Fixed Income Policy			4.68	2.71	3.13	-1.23	5.03	4.27	8.25	10.74	2.77	5.26



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2016

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Real Estate Composite	28,004,703	10.3										
American Realty Real Estate Policy	8,865,000	3.3	7.85 9.22	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
Intercontinental Real Estate Real Estate Policy	19,139,703	7.0	10.84 9.22	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



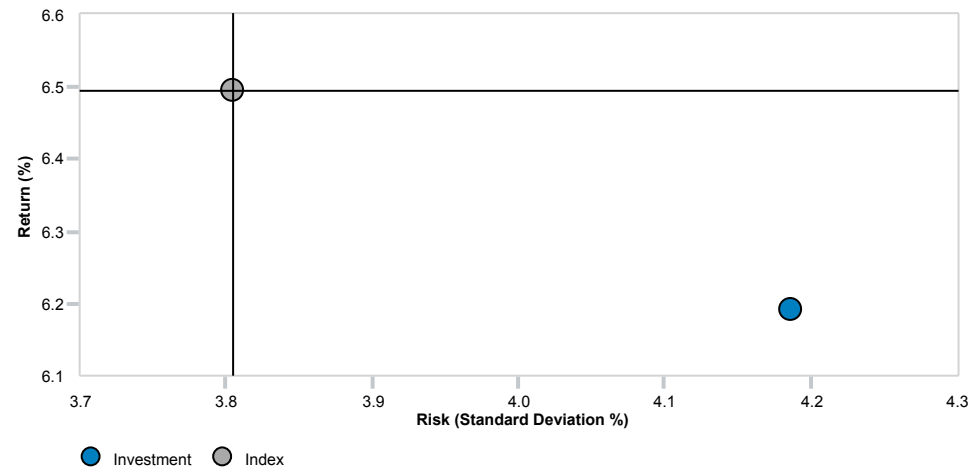
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	4.19	1.44	97.58	11.00	107.21	1.00
Index	6.50	3.81	1.66	100.00	9.00	100.00	3.00

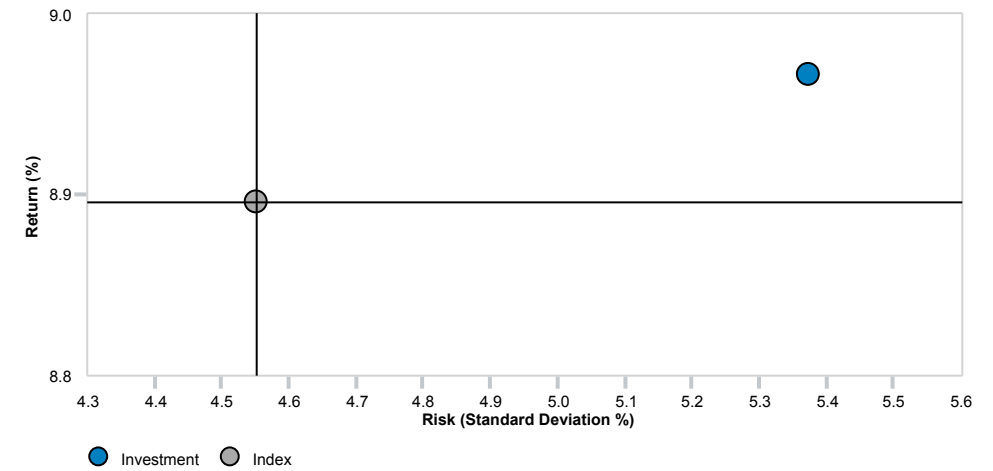
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.97	5.37	1.62	104.42	17.00	136.40	3.00
Index	8.90	4.55	1.89	100.00	16.00	100.00	4.00

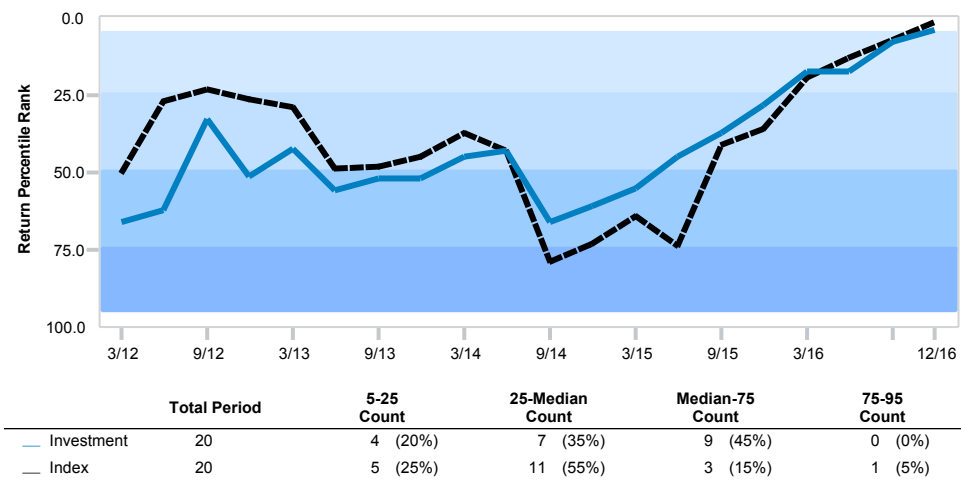
Risk and Return 3 Years



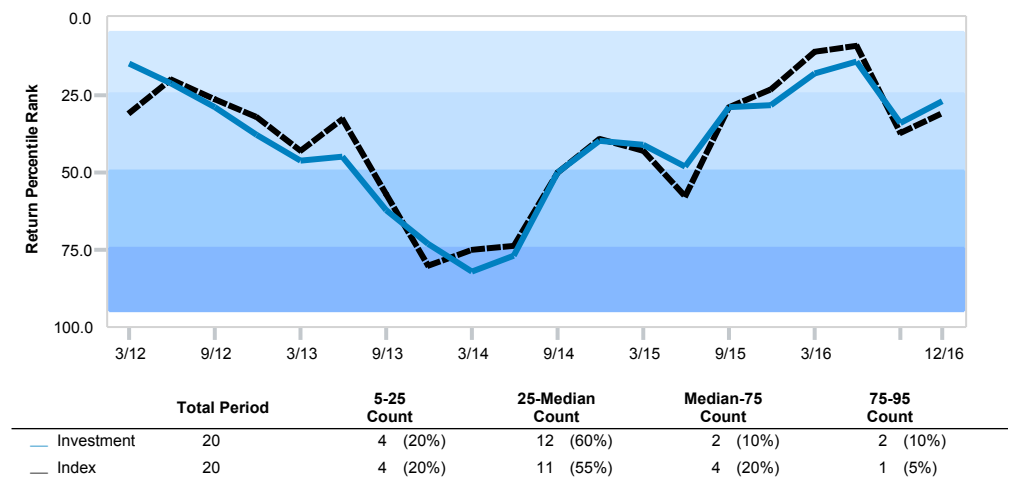
Risk and Return 5 Years



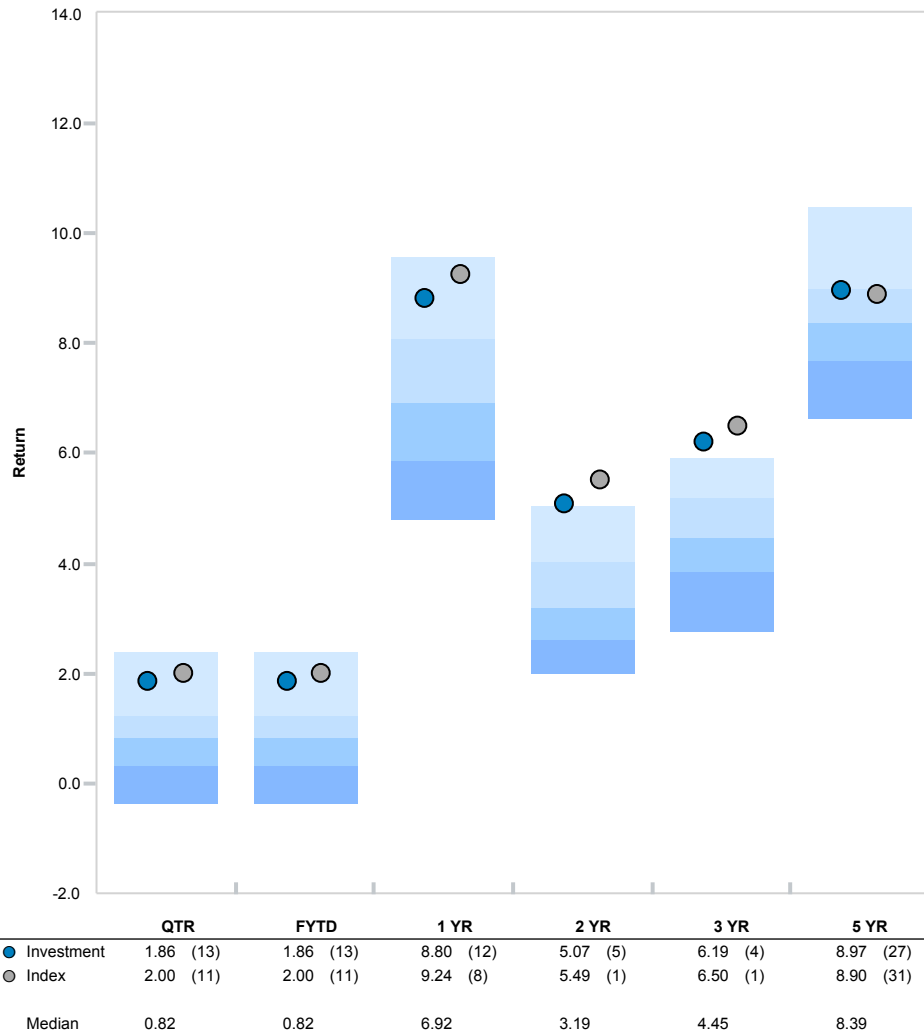
3 Year Rolling Percentile Rank All Public Plans-Total Fund



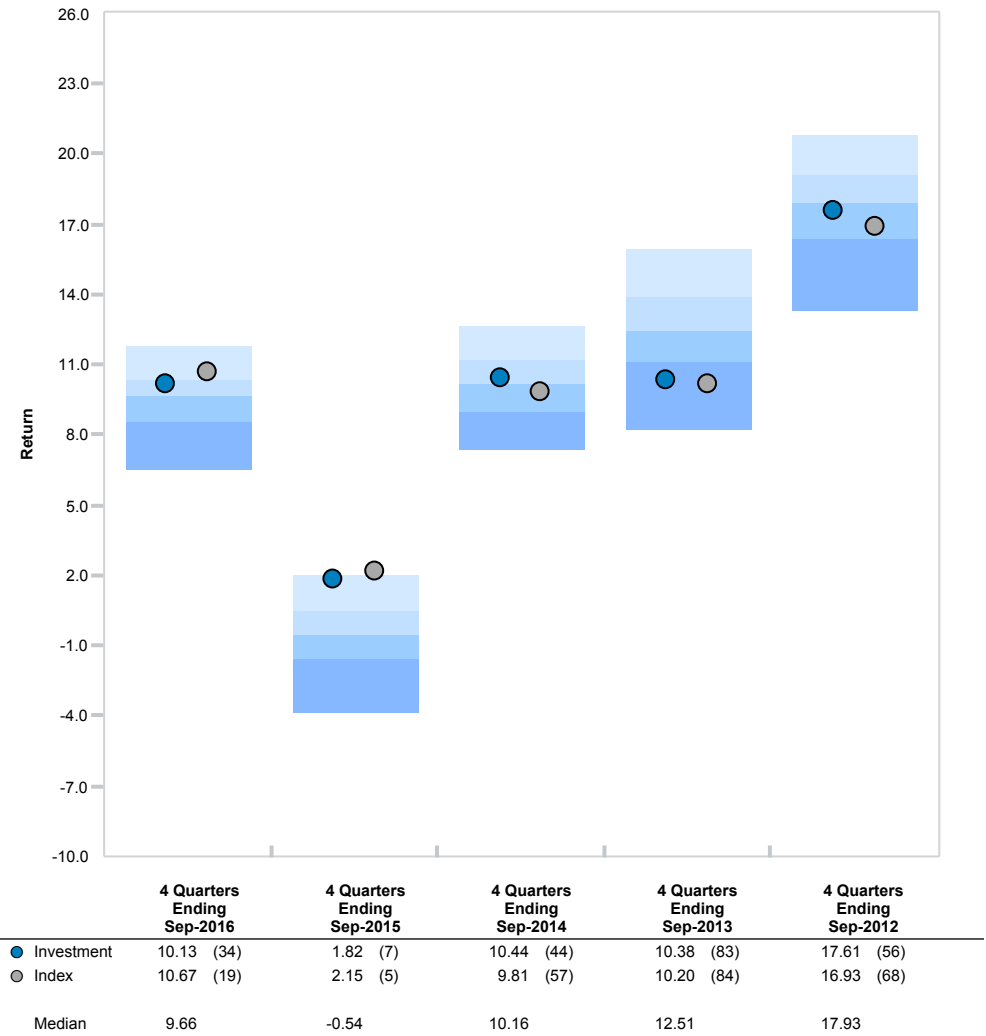
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



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

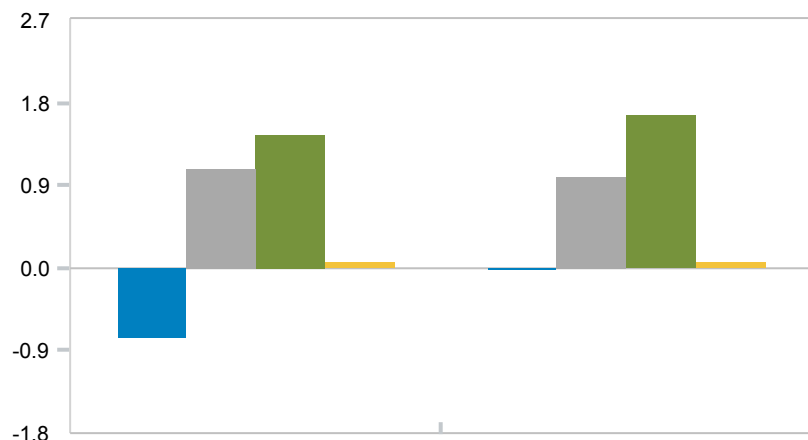


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	3.44 (48)	1.65 (68)	1.59 (21)	3.10 (41)	-4.44 (27)	0.35 (21)
Index	2.82 (77)	2.35 (23)	1.78 (14)	3.33 (28)	-3.45 (8)	-0.03 (43)
Median	3.38	1.91	1.04	2.88	-5.04	-0.11

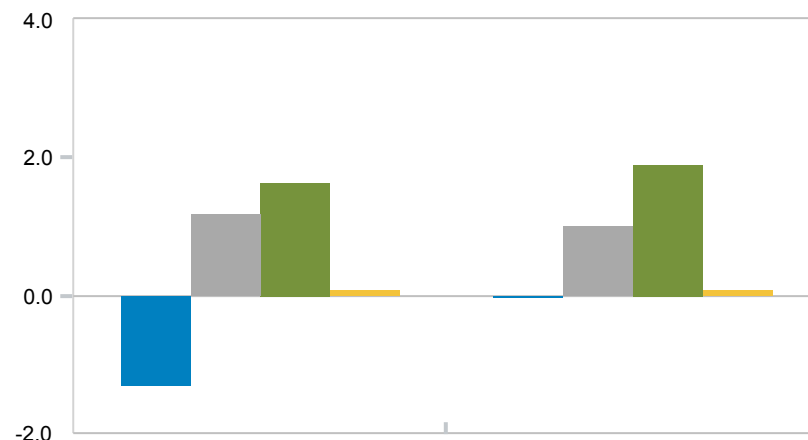


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



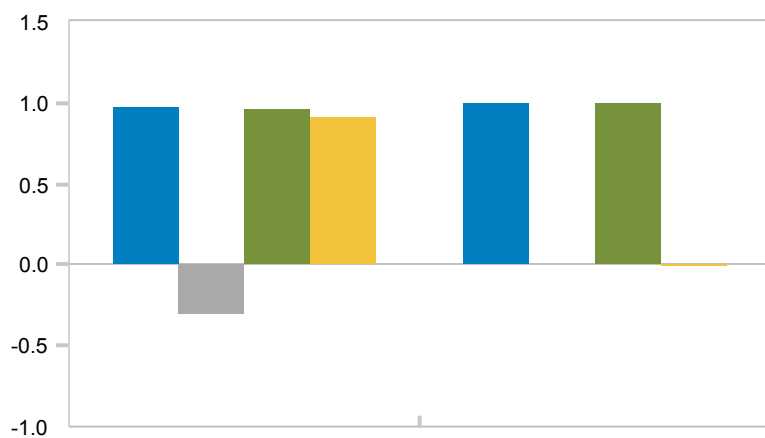
	Total Fund	Total Policy
Alpha	-0.76	0.00
Beta	1.08	1.00
Sharpe Ratio	1.44	1.66
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



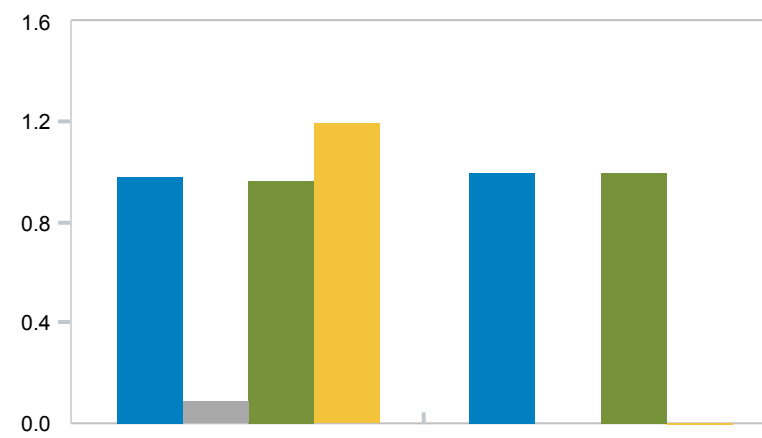
	Total Fund	Total Policy
Alpha	-1.31	0.00
Beta	1.16	1.00
Sharpe Ratio	1.62	1.89
Treynor Ratio	0.08	0.09

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.30	N/A
R-Squared	0.96	1.00
Tracking Error	0.91	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016

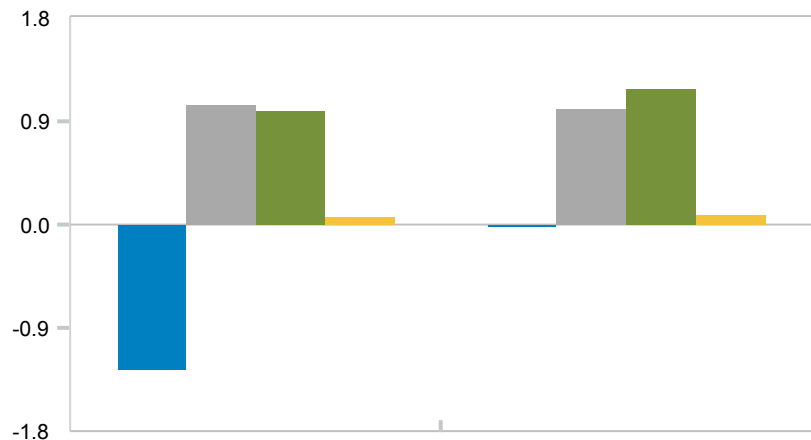


	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.09	N/A
R-Squared	0.97	1.00
Tracking Error	1.19	0.00

Benchmark: Total Policy

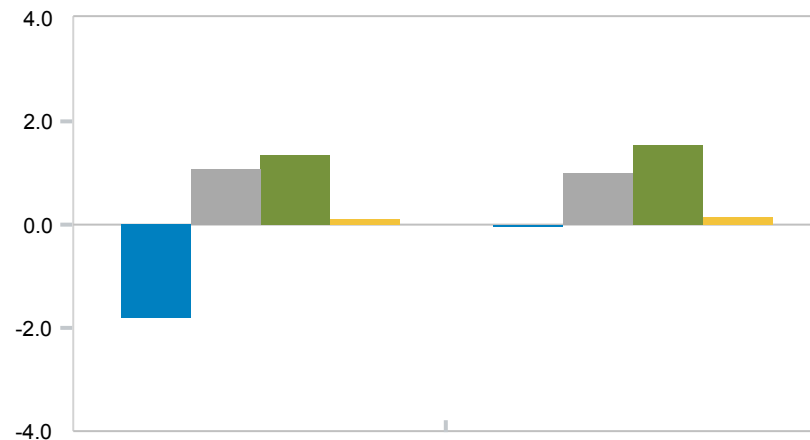


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



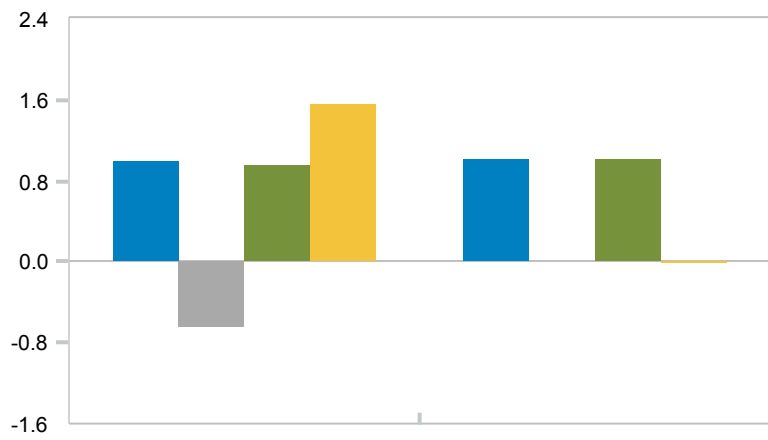
	Total Equity	Total Equity Policy
Alpha	-1.26	0.00
Beta	1.03	1.00
Sharpe Ratio	0.99	1.19
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



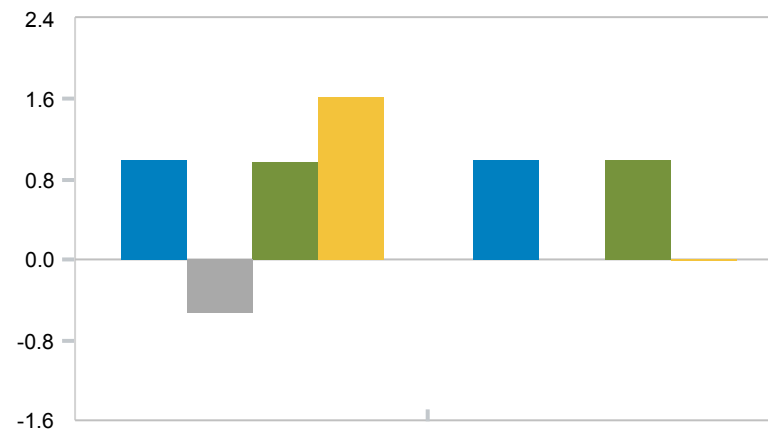
	Total Equity	Total Equity Policy
Alpha	-1.79	0.00
Beta	1.06	1.00
Sharpe Ratio	1.35	1.54
Treynor Ratio	0.13	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.64	N/A
R-Squared	0.96	1.00
Tracking Error	1.56	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016

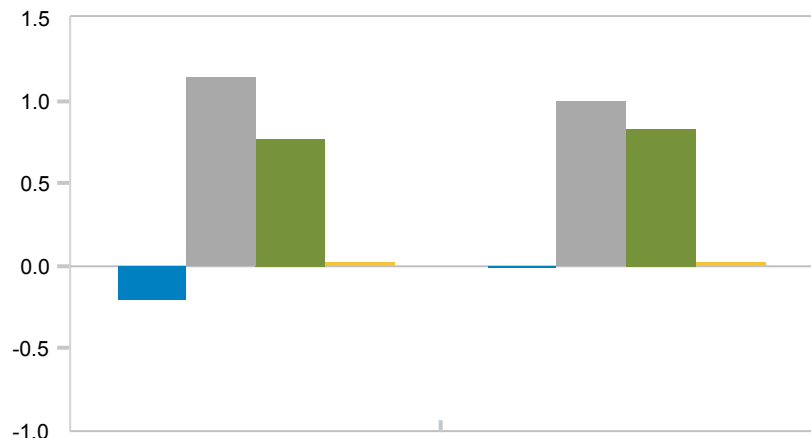


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.53	N/A
R-Squared	0.98	1.00
Tracking Error	1.64	0.00

Benchmark: Total Equity Policy

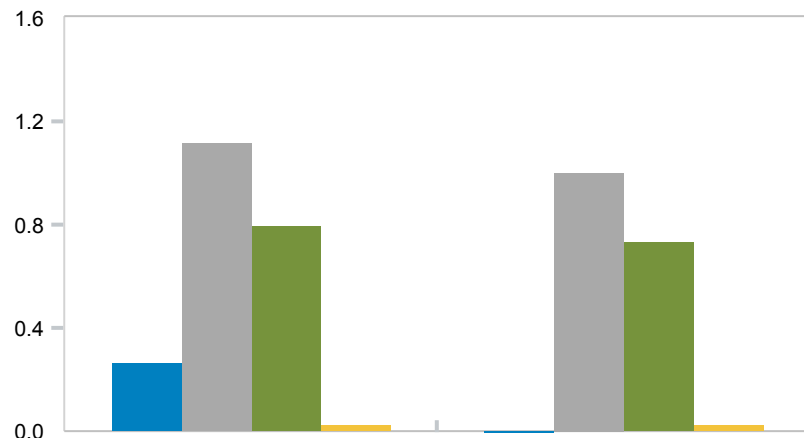


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



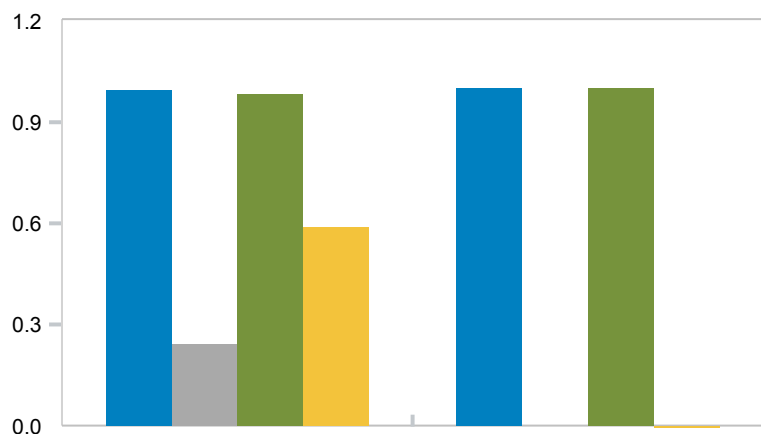
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.20	0.00
Beta	1.13	1.00
Sharpe Ratio	0.77	0.83
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



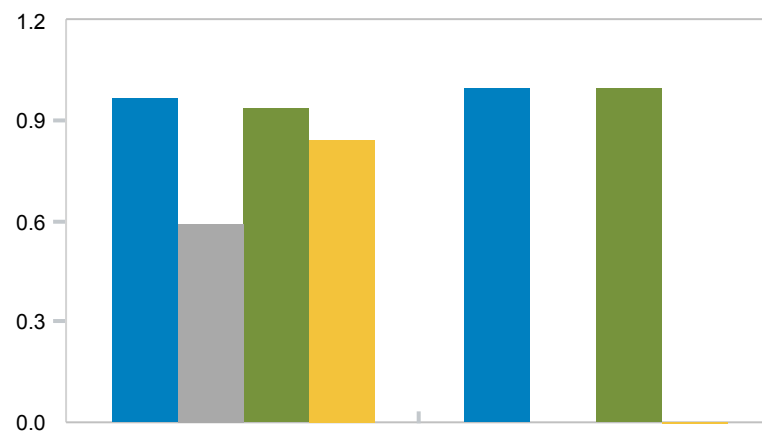
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.26	0.00
Beta	1.12	1.00
Sharpe Ratio	0.80	0.73
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.24	N/A
R-Squared	0.98	1.00
Tracking Error	0.59	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.97	1.00
Information Ratio	0.59	N/A
R-Squared	0.94	1.00
Tracking Error	0.85	0.00

Benchmark: Total Fixed Income Policy



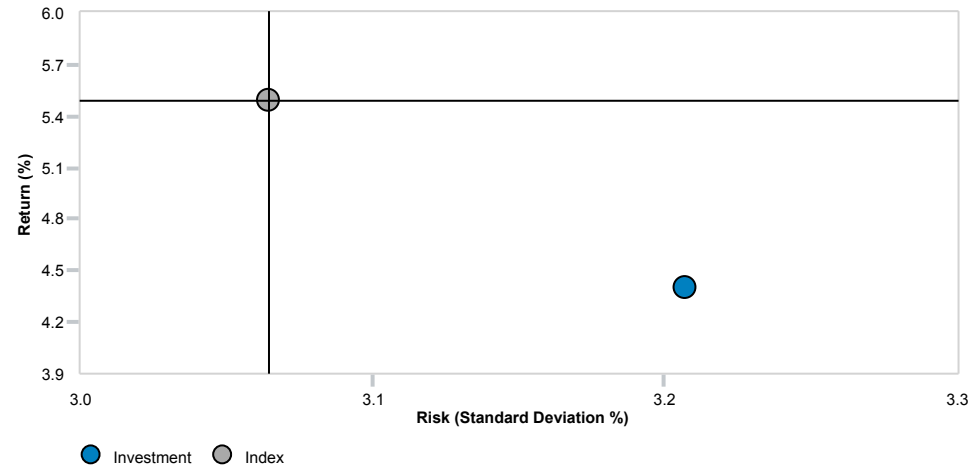
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	3.21	1.33	84.50	10.00	106.88	2.00
Index	5.50	3.06	1.74	100.00	10.00	100.00	2.00

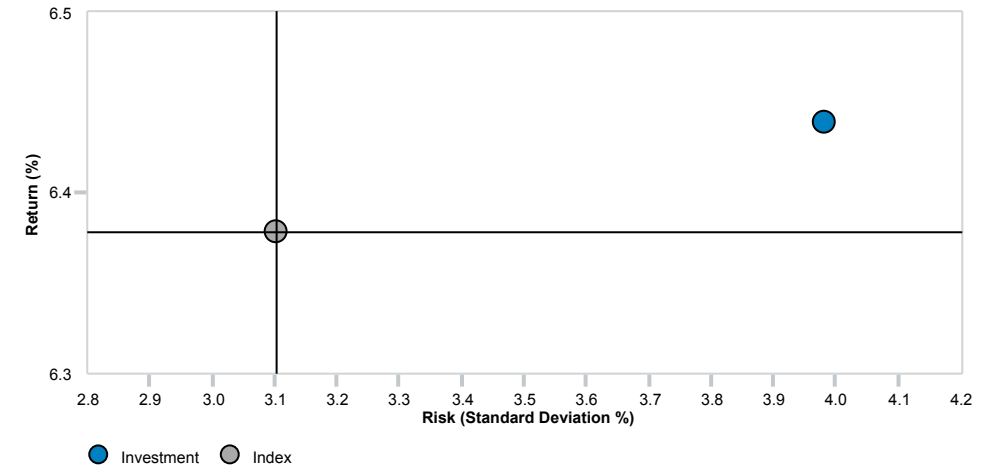
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.44	3.98	1.57	101.58	15.00	103.18	5.00
Index	6.38	3.10	1.99	100.00	17.00	100.00	3.00

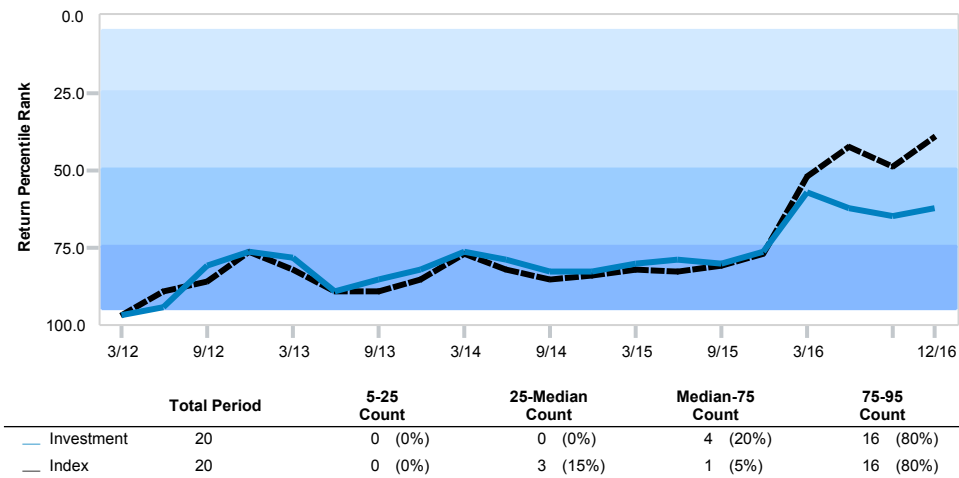
Risk and Return 3 Years



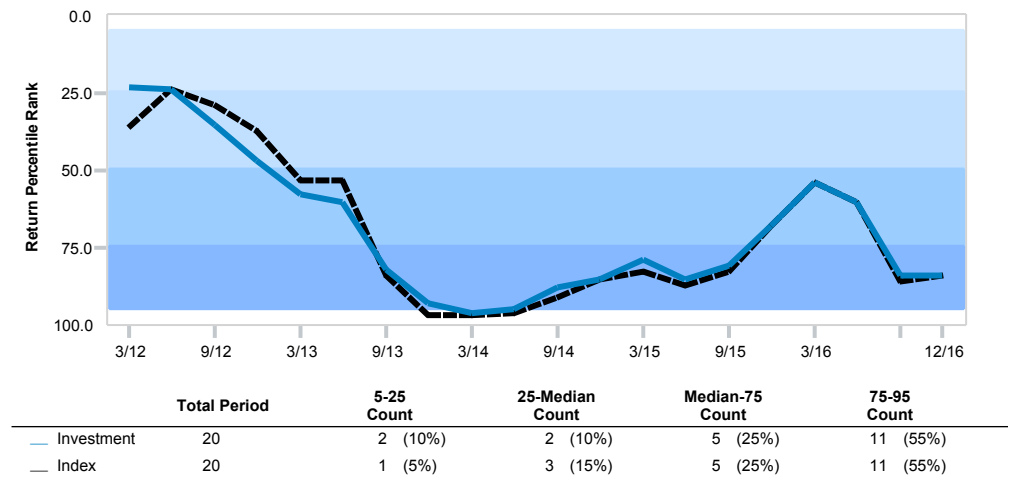
Risk and Return 5 Years



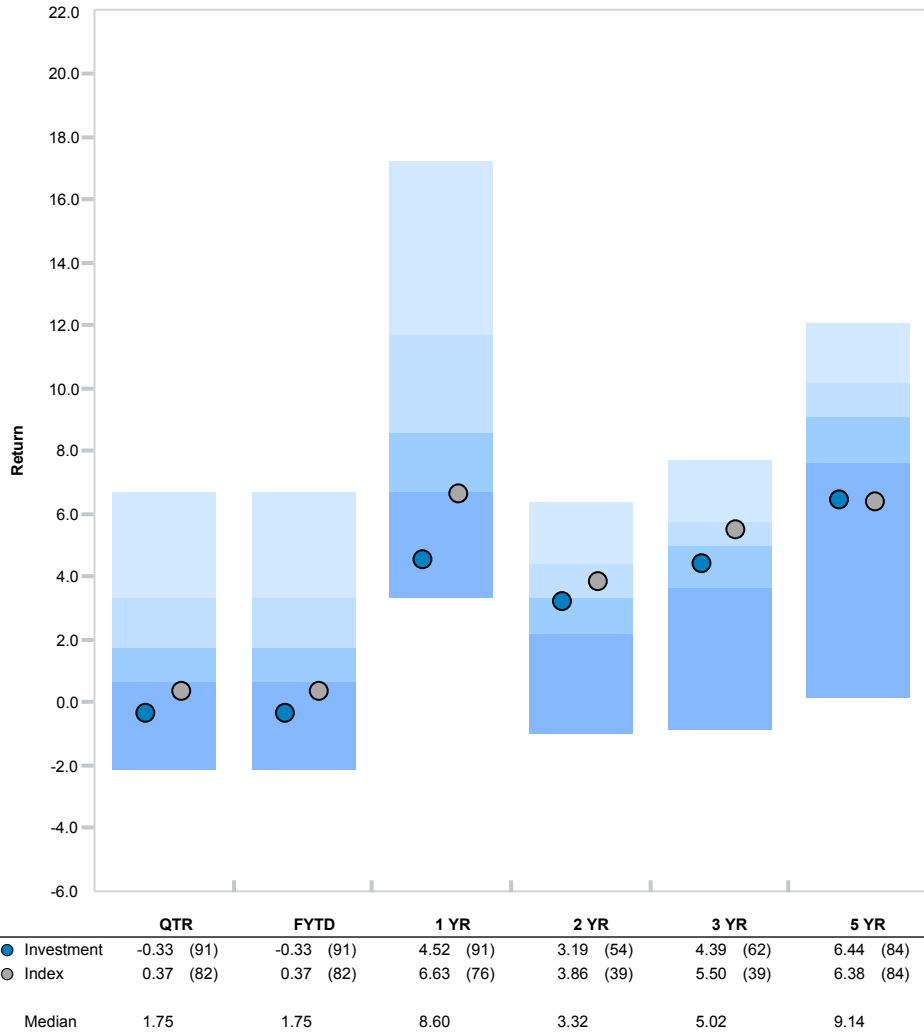
3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



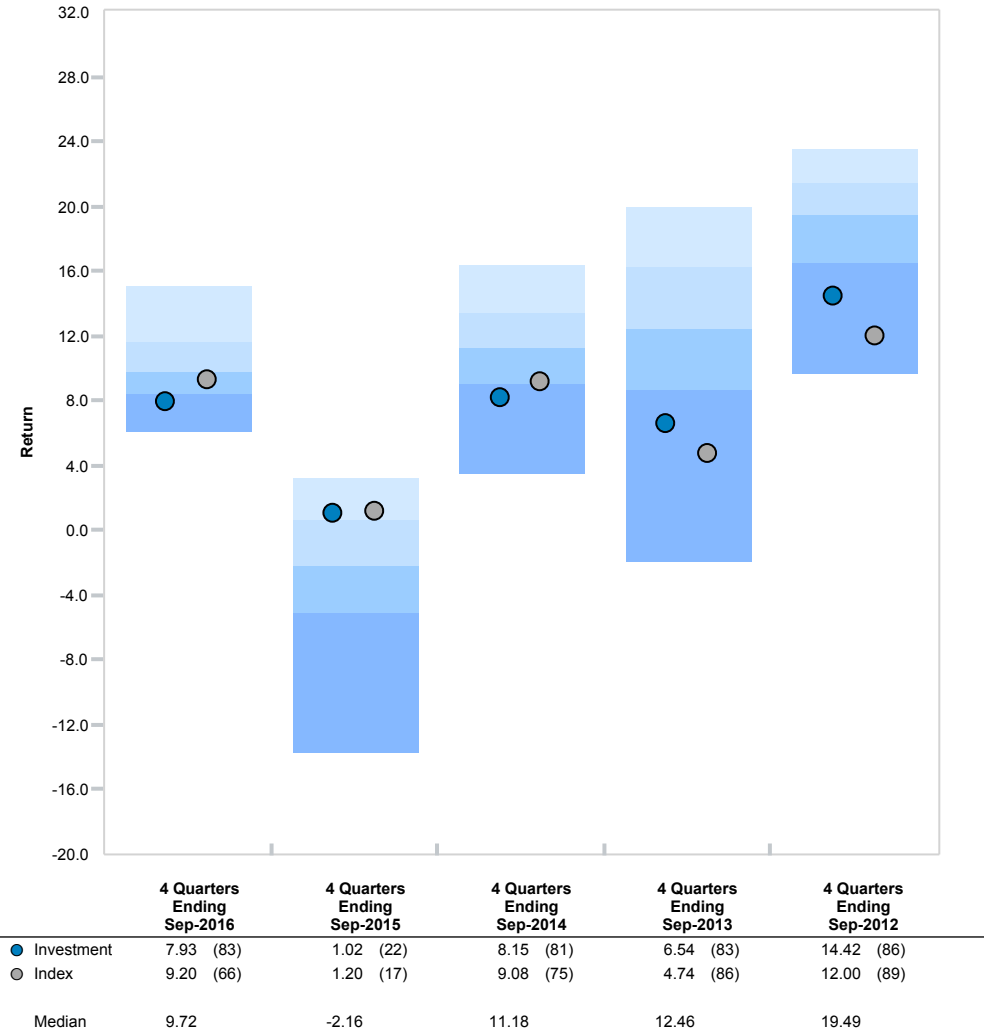
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



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



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

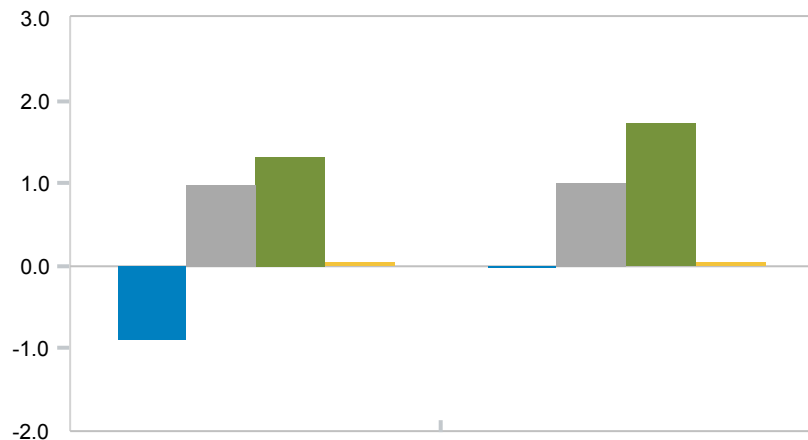


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	2.35 (63)	0.94 (92)	1.52 (47)	2.92 (56)	-3.08 (11)	0.00 (40)
Index	1.85 (73)	2.13 (46)	2.13 (27)	2.80 (60)	-2.35 (7)	-0.54 (63)
Median	2.88	2.06	1.22	3.08	-5.80	-0.17

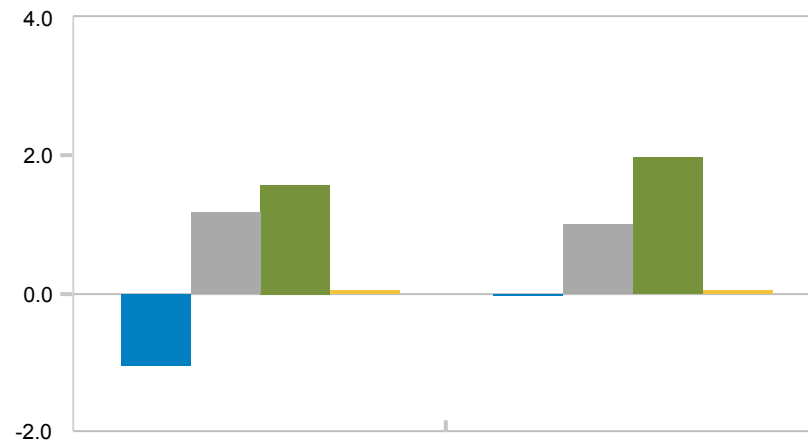


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



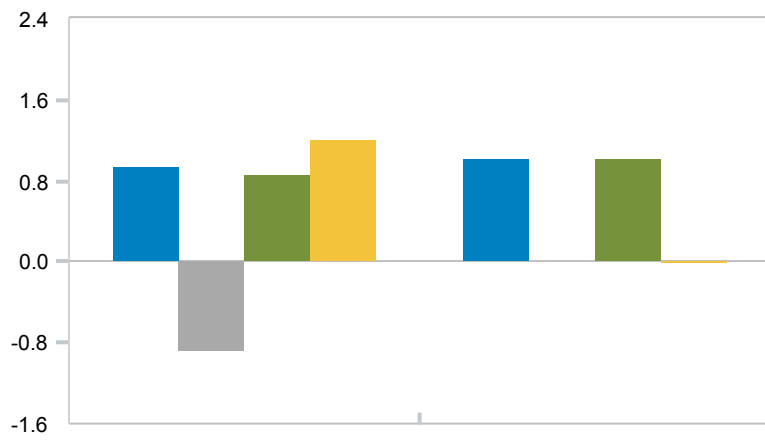
	Inverness Balanced	Inverness Total Policy
Alpha	-0.89	0.00
Beta	0.97	1.00
Sharpe Ratio	1.33	1.74
Treynor Ratio	0.04	0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



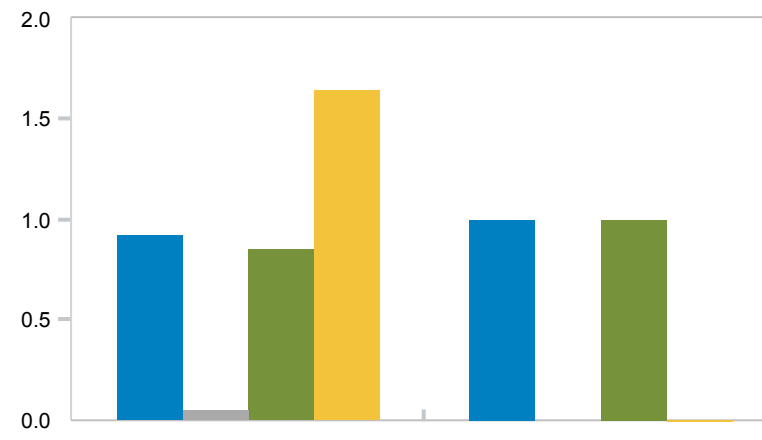
	Inverness Balanced	Inverness Total Policy
Alpha	-1.06	0.00
Beta	1.18	1.00
Sharpe Ratio	1.57	1.99
Treynor Ratio	0.05	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.88	N/A
R-Squared	0.86	1.00
Tracking Error	1.21	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.92	1.00
Information Ratio	0.05	N/A
R-Squared	0.85	1.00
Tracking Error	1.64	0.00

Benchmark: Inverness Total Policy



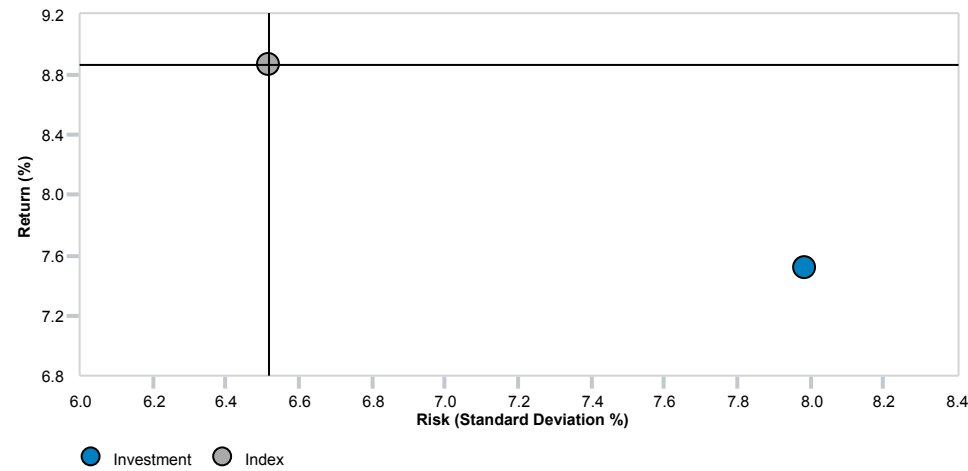
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	7.99	0.94	96.73	9.00	137.61	3.00
Index	8.87	6.52	1.33	100.00	11.00	100.00	1.00

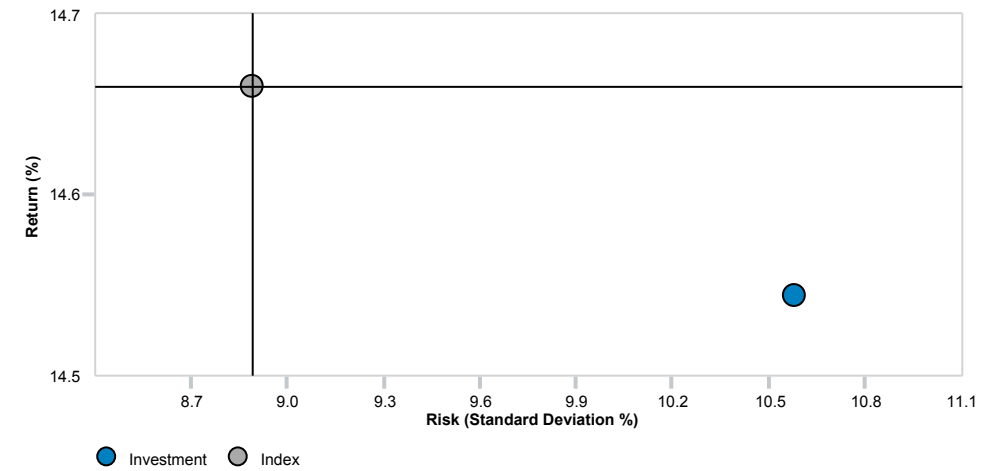
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.54	10.59	1.35	106.67	15.00	153.33	5.00
Index	14.66	8.89	1.60	100.00	17.00	100.00	3.00

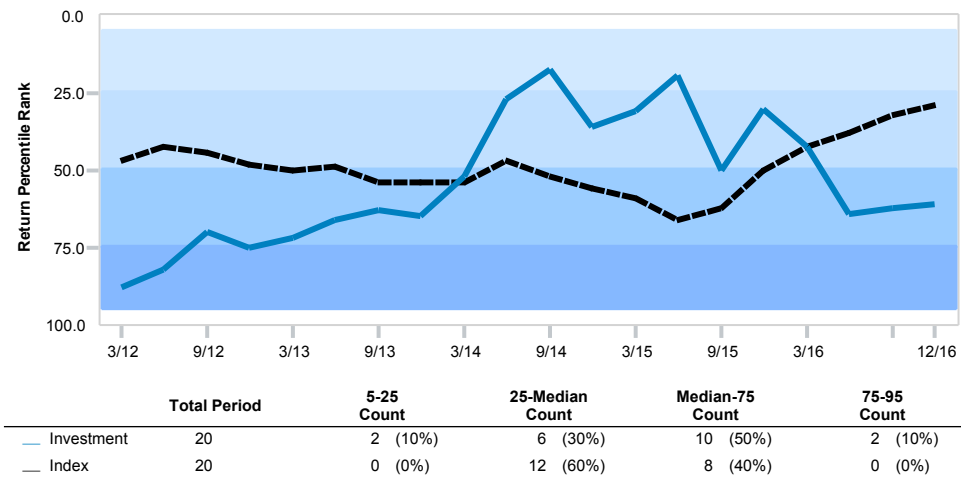
Risk and Return 3 Years



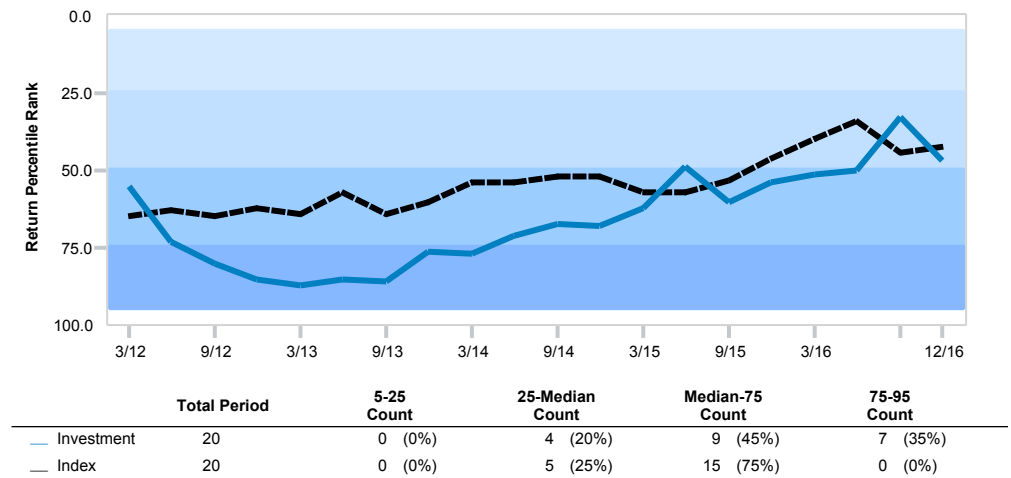
Risk and Return 5 Years



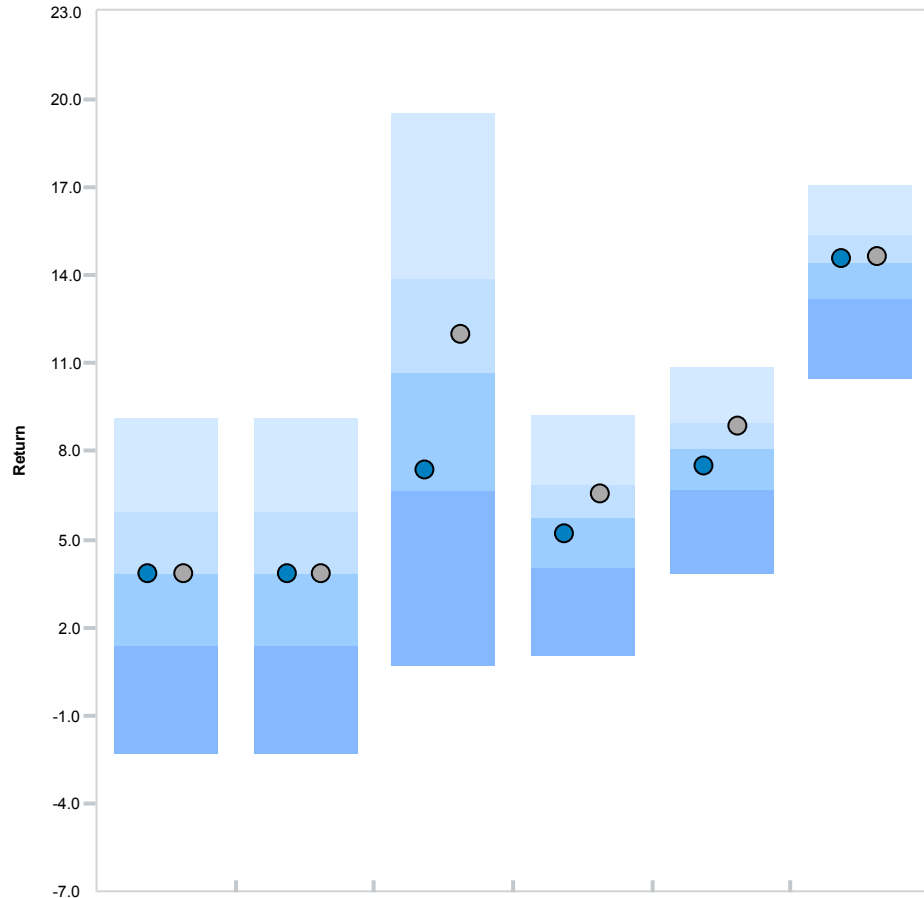
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

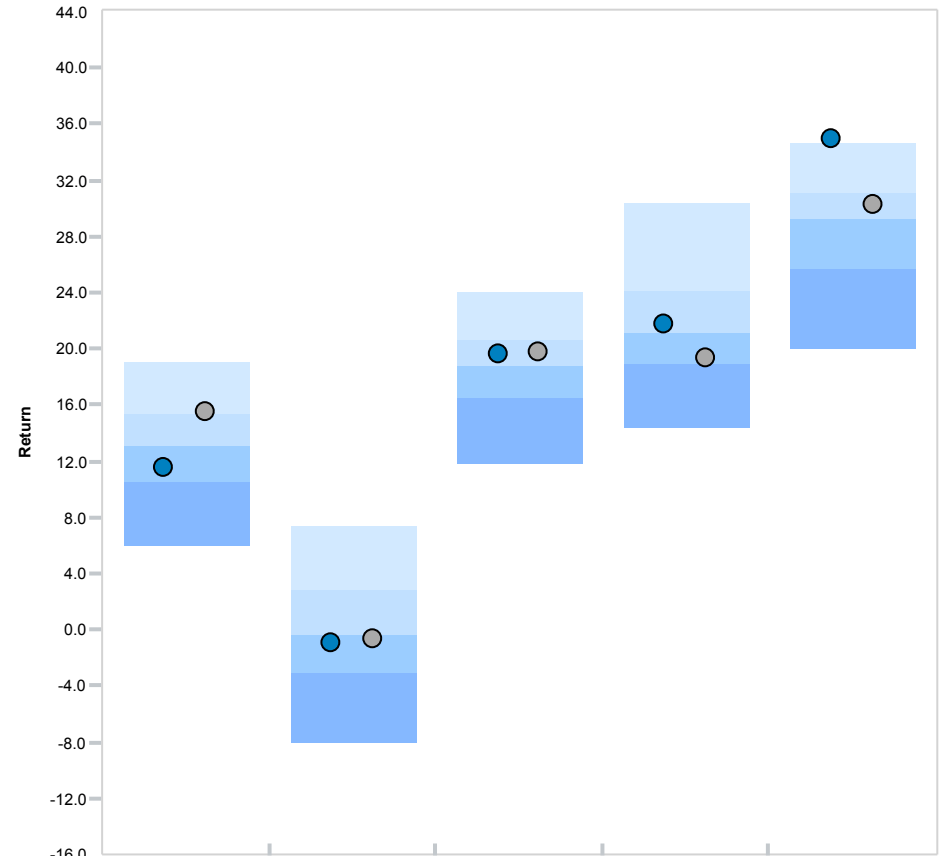


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.80 (52)	3.80 (52)	7.37 (72)	5.15 (59)	7.52 (61)	14.54 (47)
● Index	3.82 (51)	3.82 (51)	11.96 (40)	6.54 (31)	8.87 (29)	14.66 (42)
Median	3.84	3.84	10.66	5.73	8.11	14.43

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



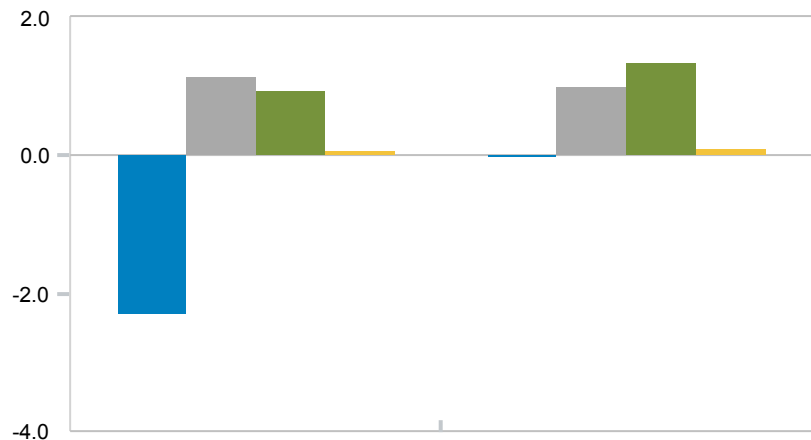
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	11.49 (67)	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)
● Index	15.43 (23)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (39)
Median	13.13	-0.36	18.80	21.15	29.20

Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	5.12 (33)	-0.68 (90)	-0.93 (70)	7.78 (15)	-8.86 (83)	2.01 (8)
Index	3.85 (63)	2.46 (38)	1.35 (31)	7.04 (29)	-6.44 (43)	0.28 (49)
Median	4.35	1.89	0.45	6.15	-6.79	0.27

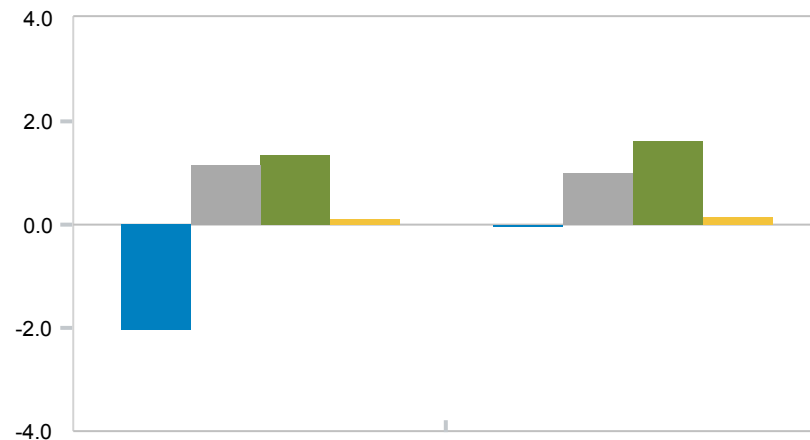


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



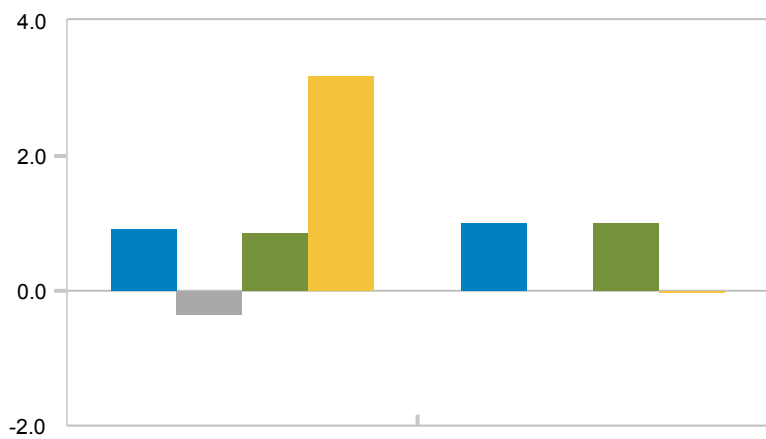
	Inverness Equity	Inverness Equity Policy
Alpha	-2.31	0.00
Beta	1.13	1.00
Sharpe Ratio	0.94	1.33
Treynor Ratio	0.07	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



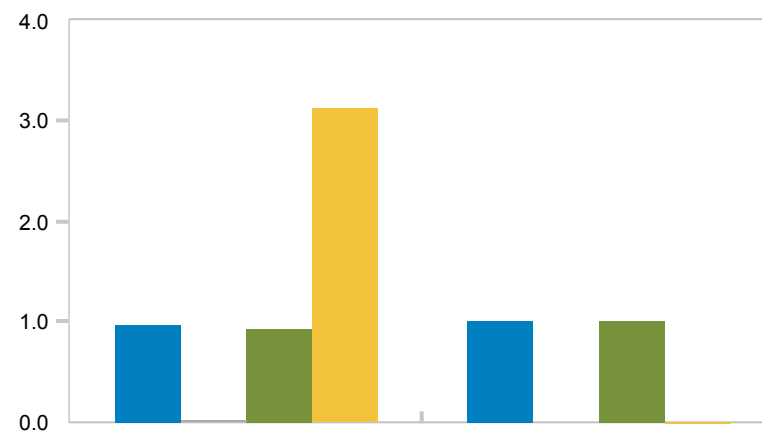
	Inverness Equity	Inverness Equity Policy
Alpha	-2.02	0.00
Beta	1.15	1.00
Sharpe Ratio	1.35	1.60
Treynor Ratio	0.12	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.92	1.00
Information Ratio	-0.37	N/A
R-Squared	0.85	1.00
Tracking Error	3.18	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.96	1.00
Information Ratio	0.02	N/A
R-Squared	0.93	1.00
Tracking Error	3.12	0.00

Benchmark: Inverness Equity Policy



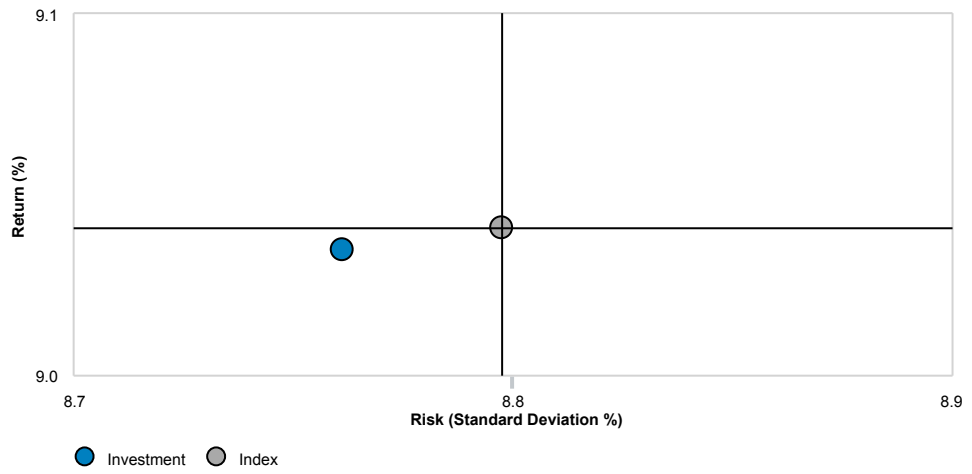
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.03	8.76	1.03	99.76	9.00	99.48	3.00
Index	9.04	8.80	1.03	100.00	9.00	100.00	3.00

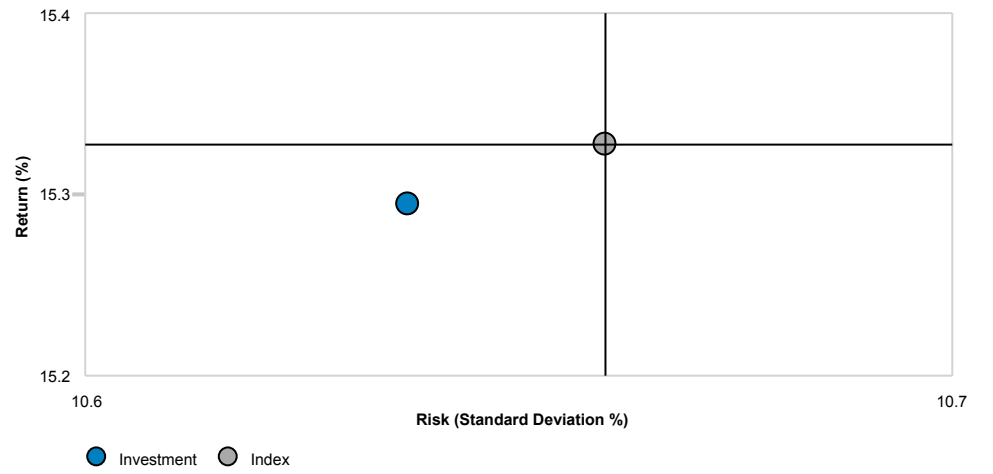
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.30	10.64	1.41	99.72	16.00	99.46	4.00
Index	15.33	10.66	1.41	100.00	16.00	100.00	4.00

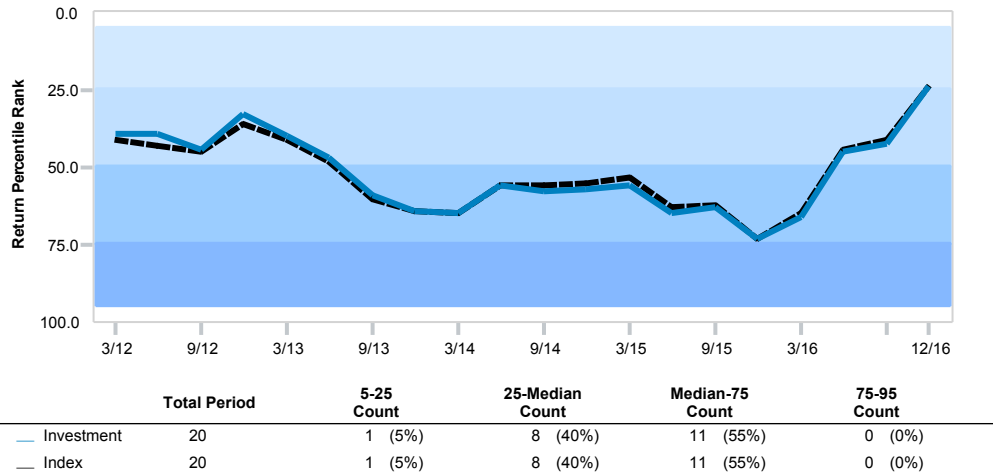
Risk and Return 3 Years



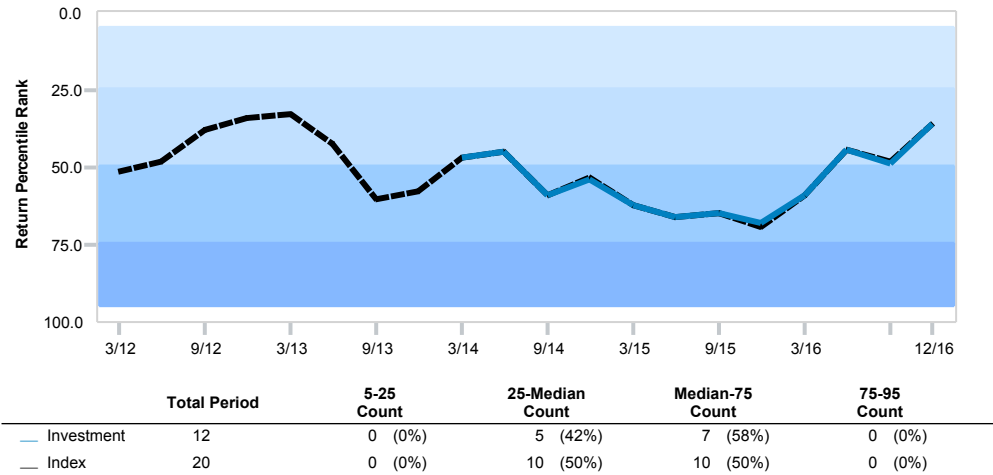
Risk and Return 5 Years



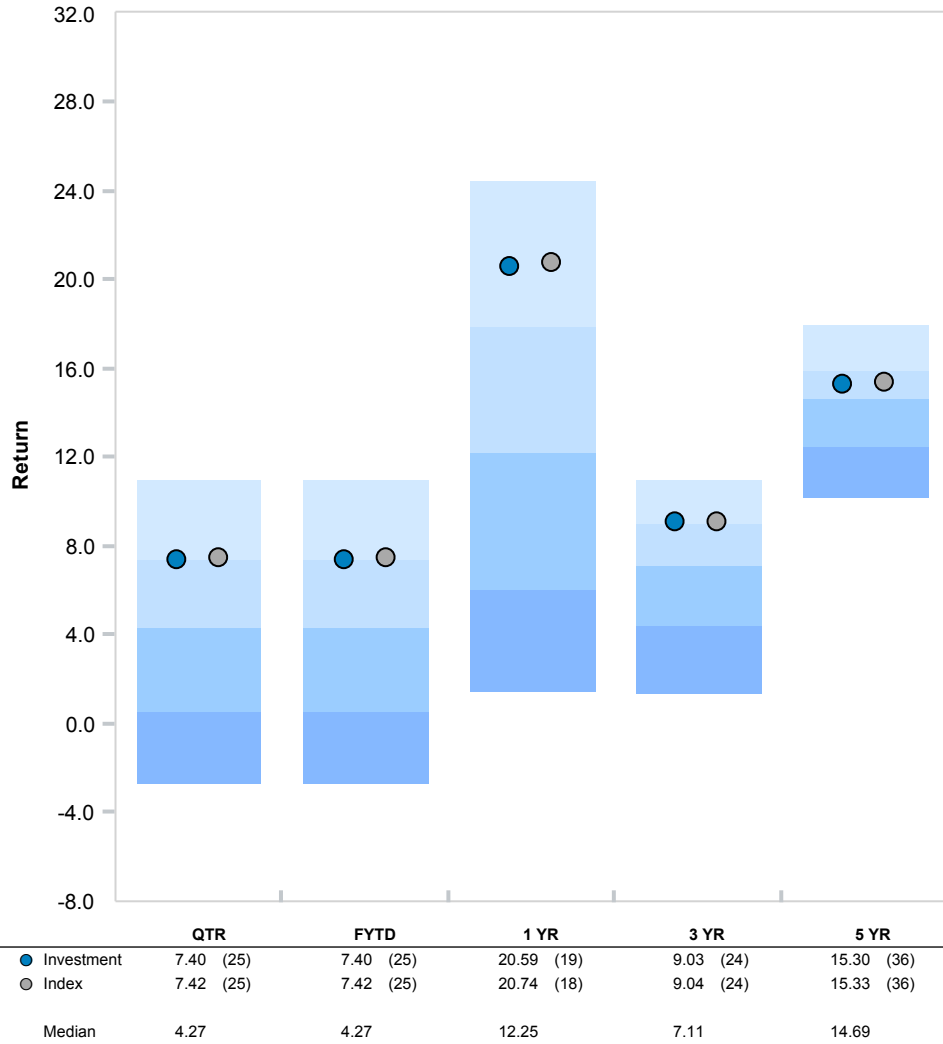
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



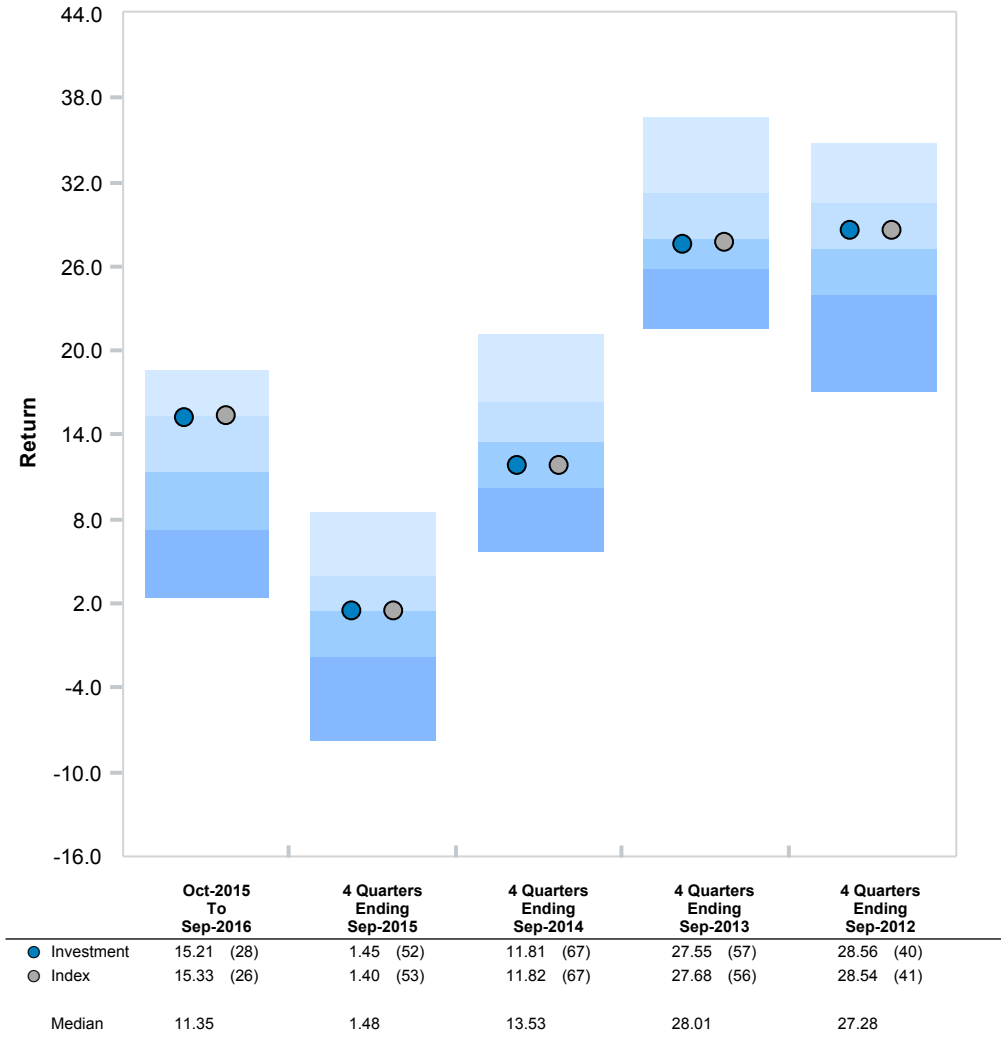
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



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

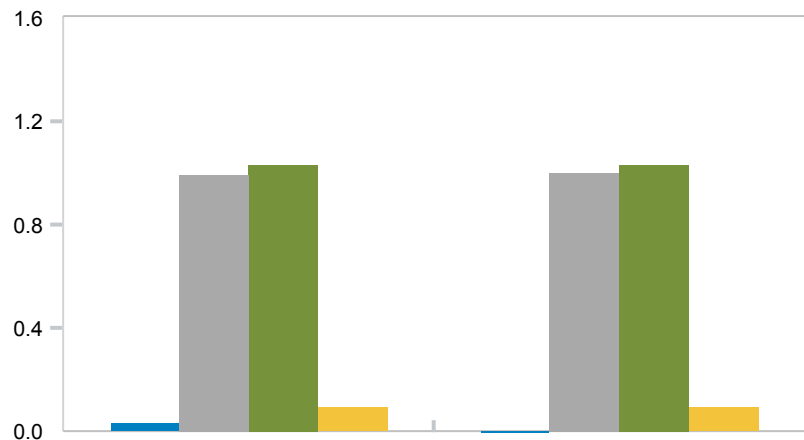


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	4.13 (69)	3.96 (20)	3.72 (18)	2.61 (66)	-8.44 (49)	-1.05 (67)
Index	4.14 (67)	3.99 (19)	3.78 (16)	2.60 (66)	-8.50 (52)	-1.06 (69)
Median	4.77	2.41	0.65	3.25	-8.48	-0.35

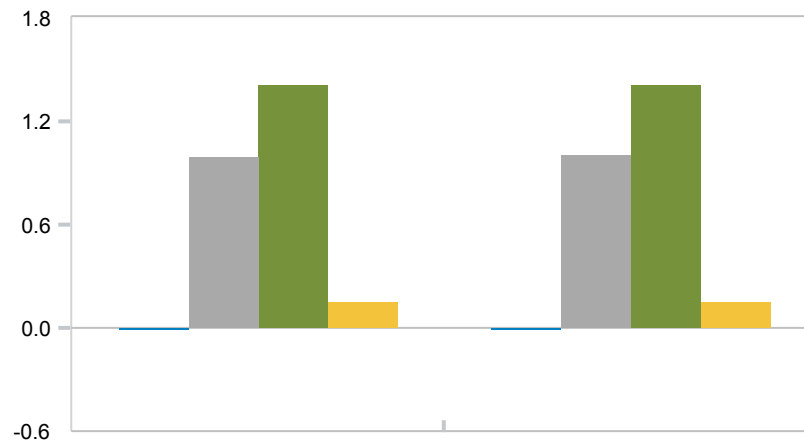


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



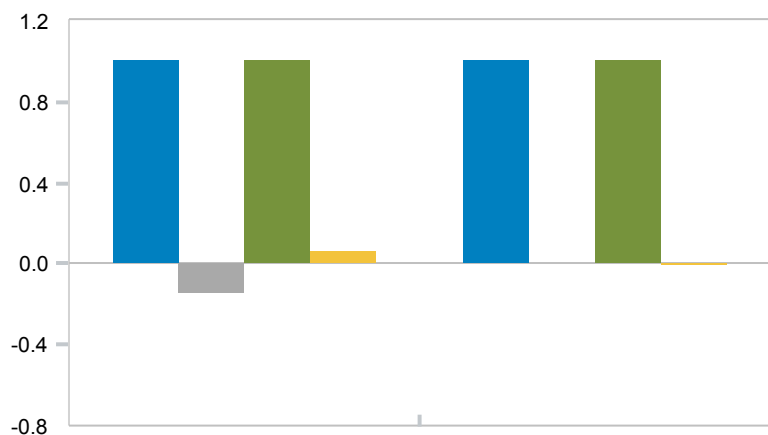
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.03	1.03
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



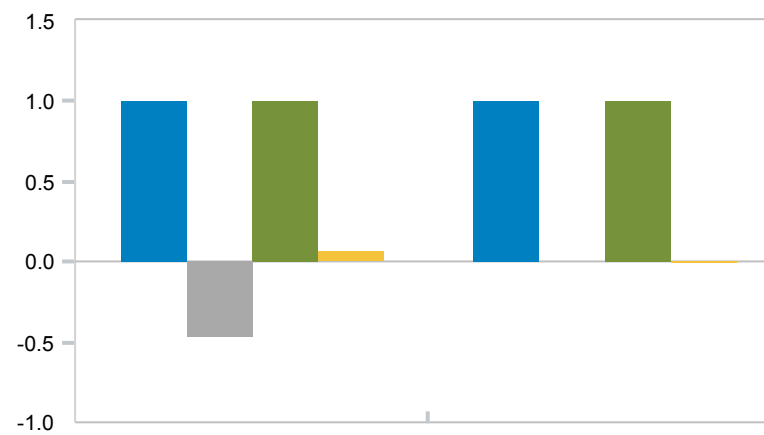
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	1.41	1.03
Treynor Ratio	0.15	0.09

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.15	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



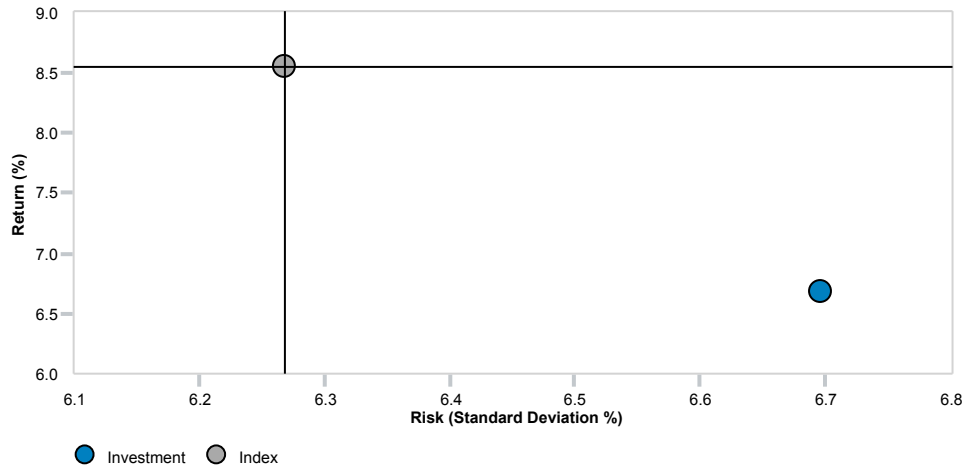
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	6.70	0.99	89.12	10.00	135.35	2.00
Index	8.55	6.27	1.33	100.00	11.00	100.00	1.00

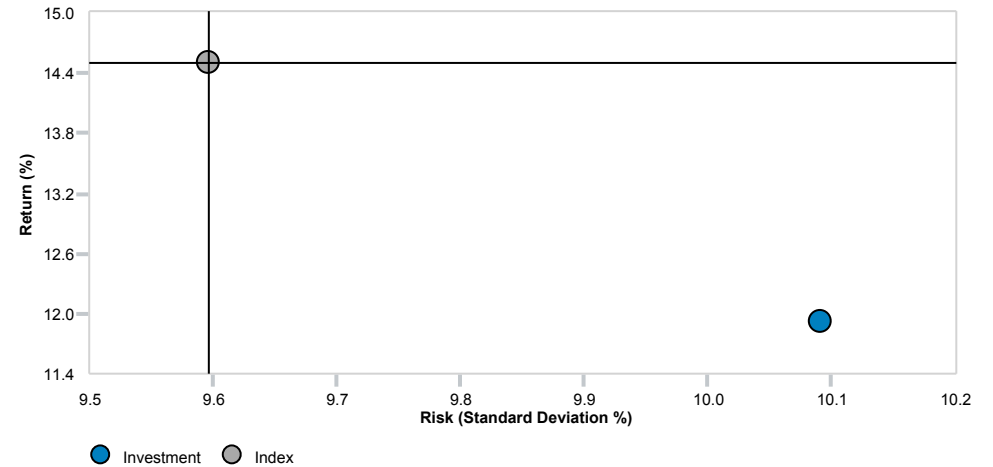
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	10.09	1.17	91.44	16.00	142.21	4.00
Index	14.50	9.60	1.47	100.00	17.00	100.00	3.00

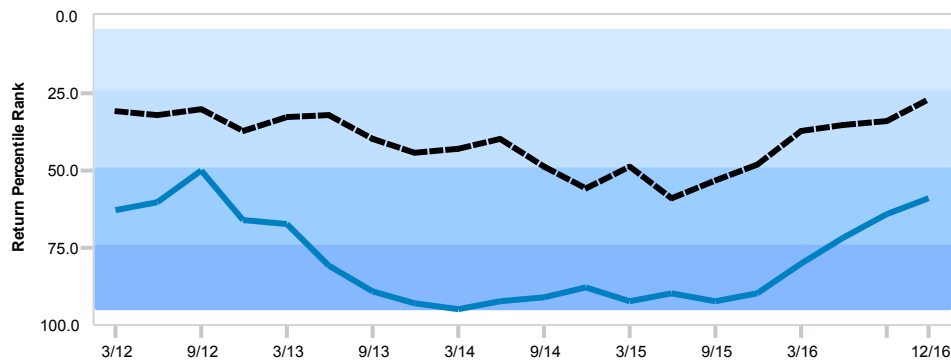
Risk and Return 3 Years



Risk and Return 5 Years

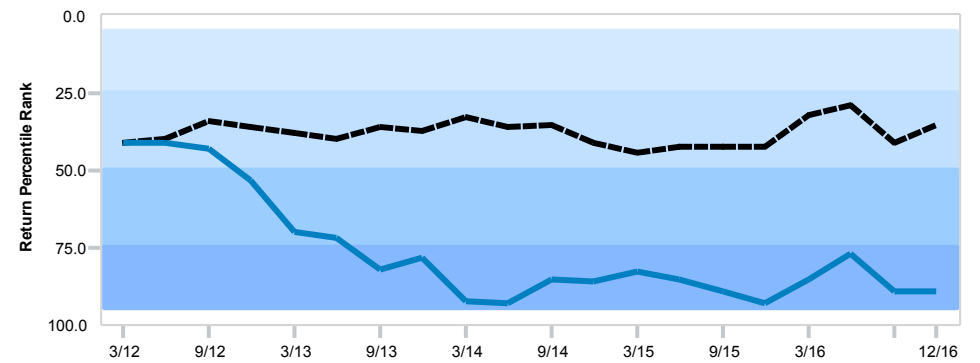


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

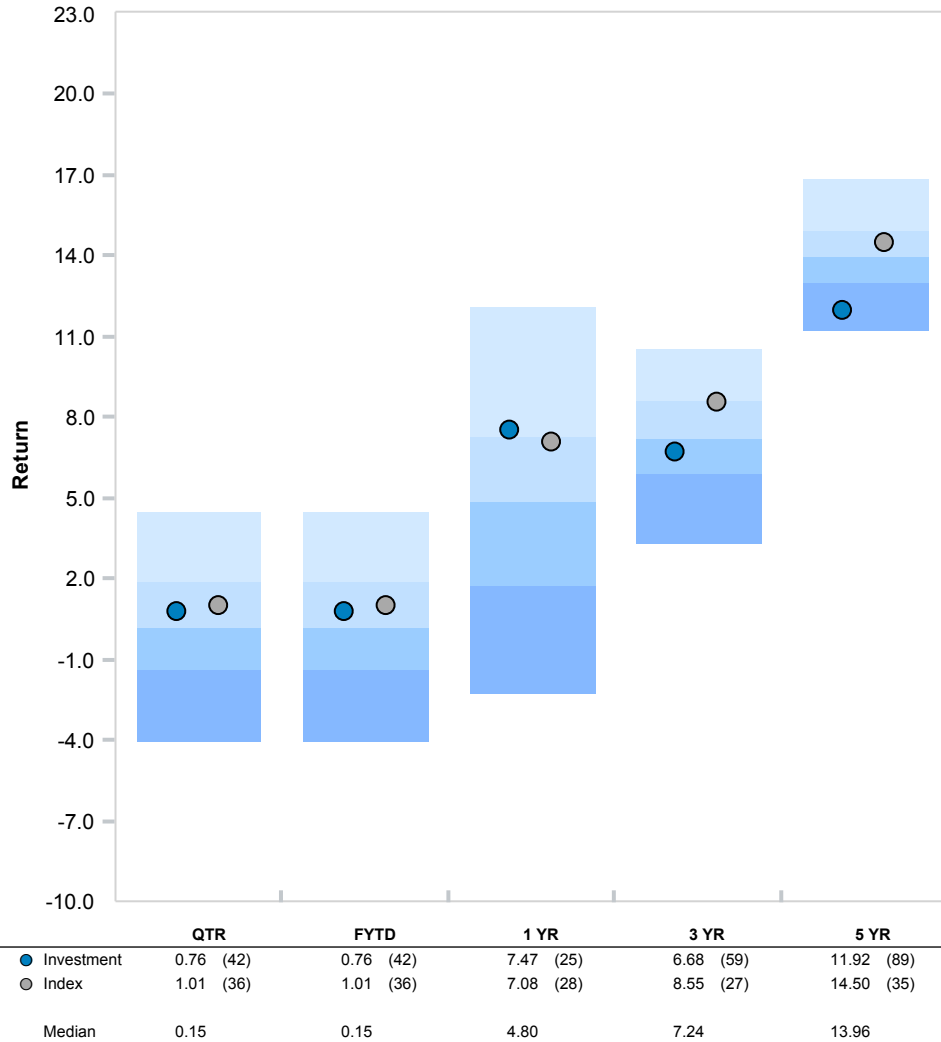
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



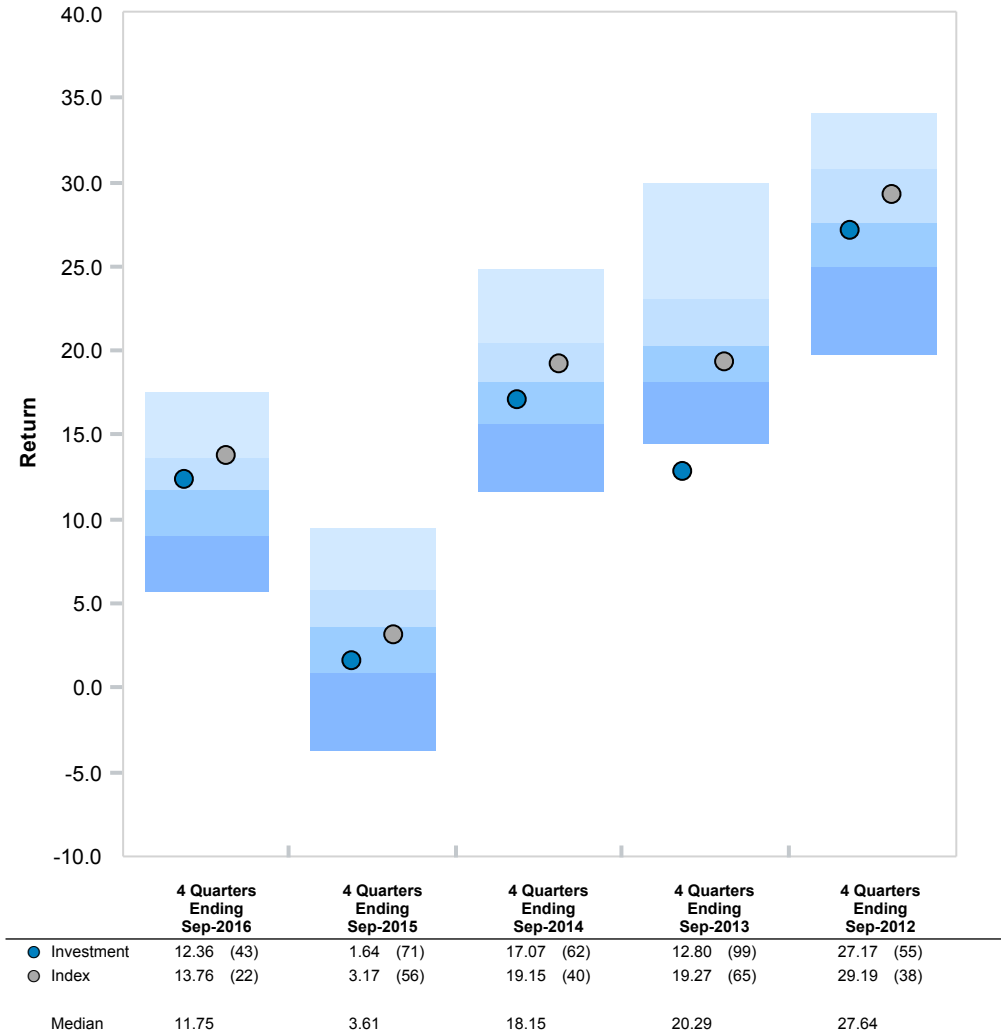
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



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



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

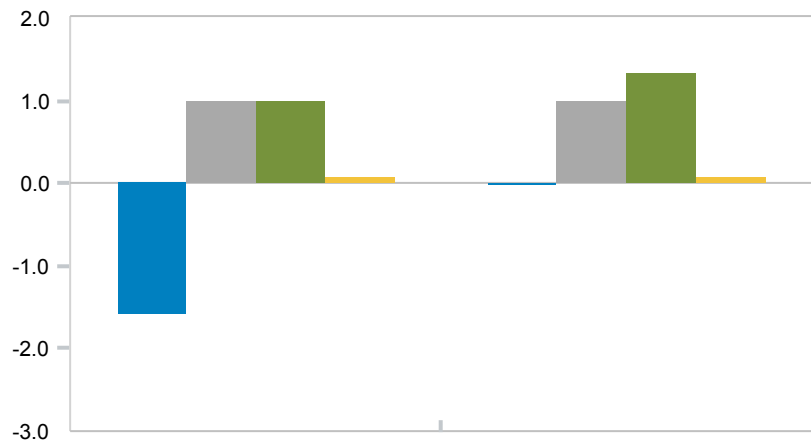


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	3.88 (78)	1.23 (35)	1.43 (15)	5.34 (82)	-7.16 (76)	0.93 (42)
Index	4.58 (62)	0.61 (51)	0.74 (22)	7.32 (47)	-5.29 (34)	0.12 (66)
Median	5.17	0.62	-1.56	7.05	-5.94	0.60

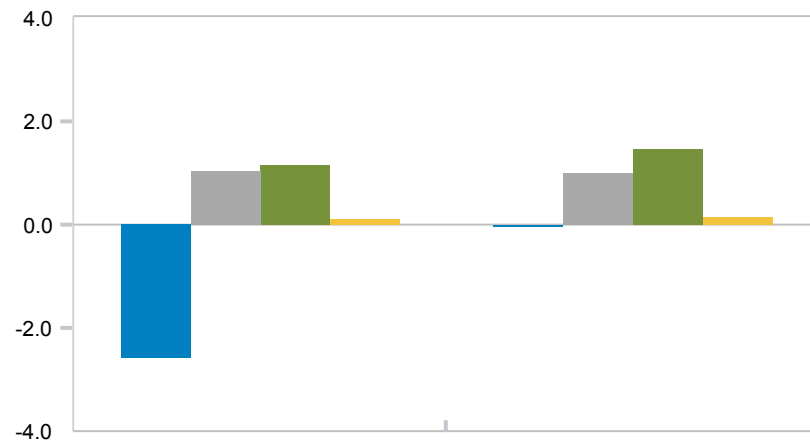


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



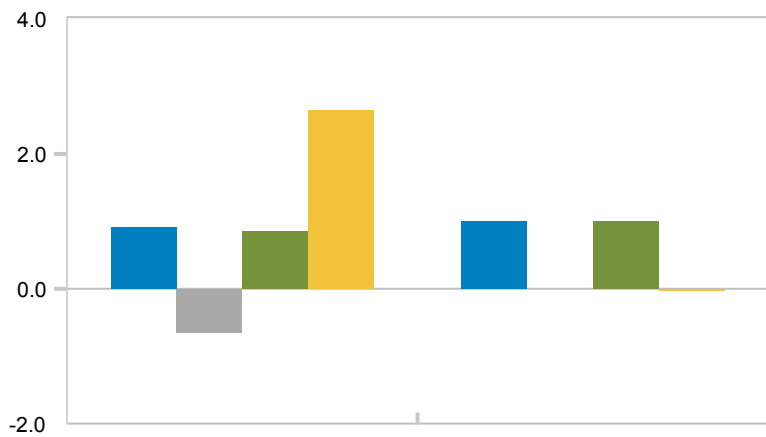
	GHA Equity	Russell 1000 Growth Index
Alpha	-1.58	0.00
Beta	0.98	1.00
Sharpe Ratio	0.99	1.33
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



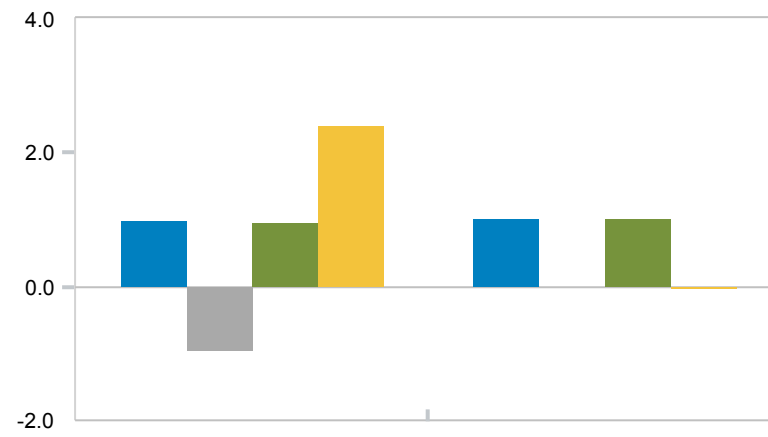
	GHA Equity	Russell 1000 Growth Index
Alpha	-2.58	0.00
Beta	1.02	1.00
Sharpe Ratio	1.17	1.47
Treynor Ratio	0.12	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.92	1.00
Information Ratio	-0.66	N/A
R-Squared	0.85	1.00
Tracking Error	2.63	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.96	N/A
R-Squared	0.94	1.00
Tracking Error	2.40	0.00

Benchmark: Russell 1000 Growth Index



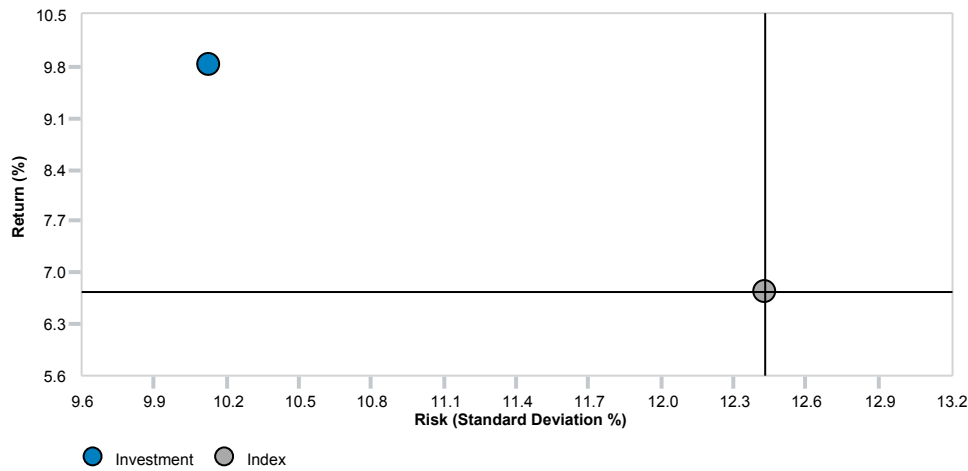
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.82	10.13	0.98	100.49	9.00	63.12	3.00
Index	6.74	12.43	0.58	100.00	9.00	100.00	3.00

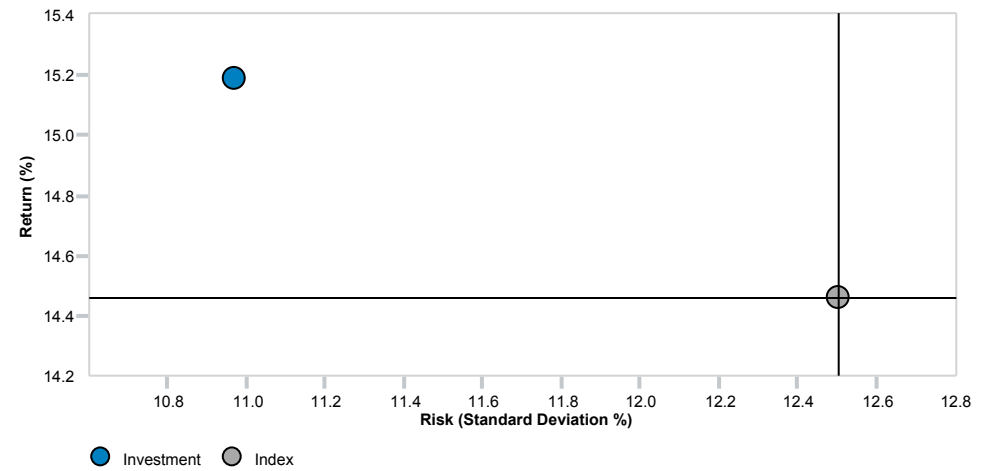
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.19	10.97	1.36	96.41	16.00	75.97	4.00
Index	14.46	12.51	1.15	100.00	16.00	100.00	4.00

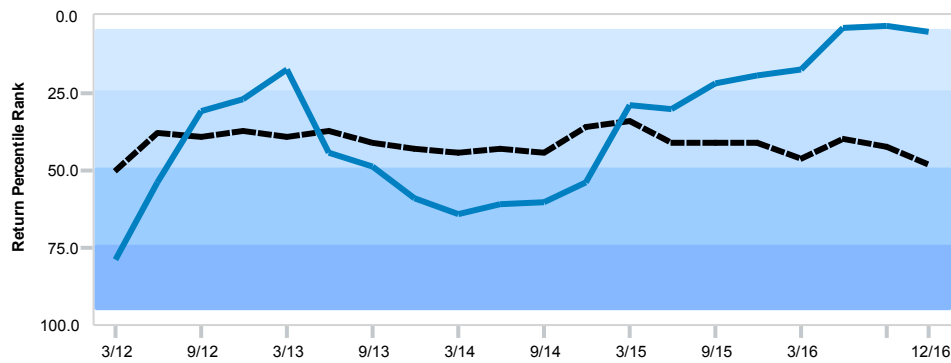
Risk and Return 3 Years



Risk and Return 5 Years

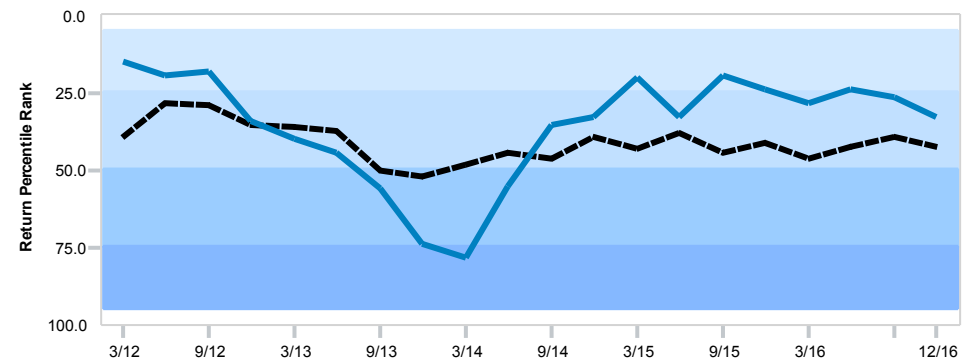


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	6 (30%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

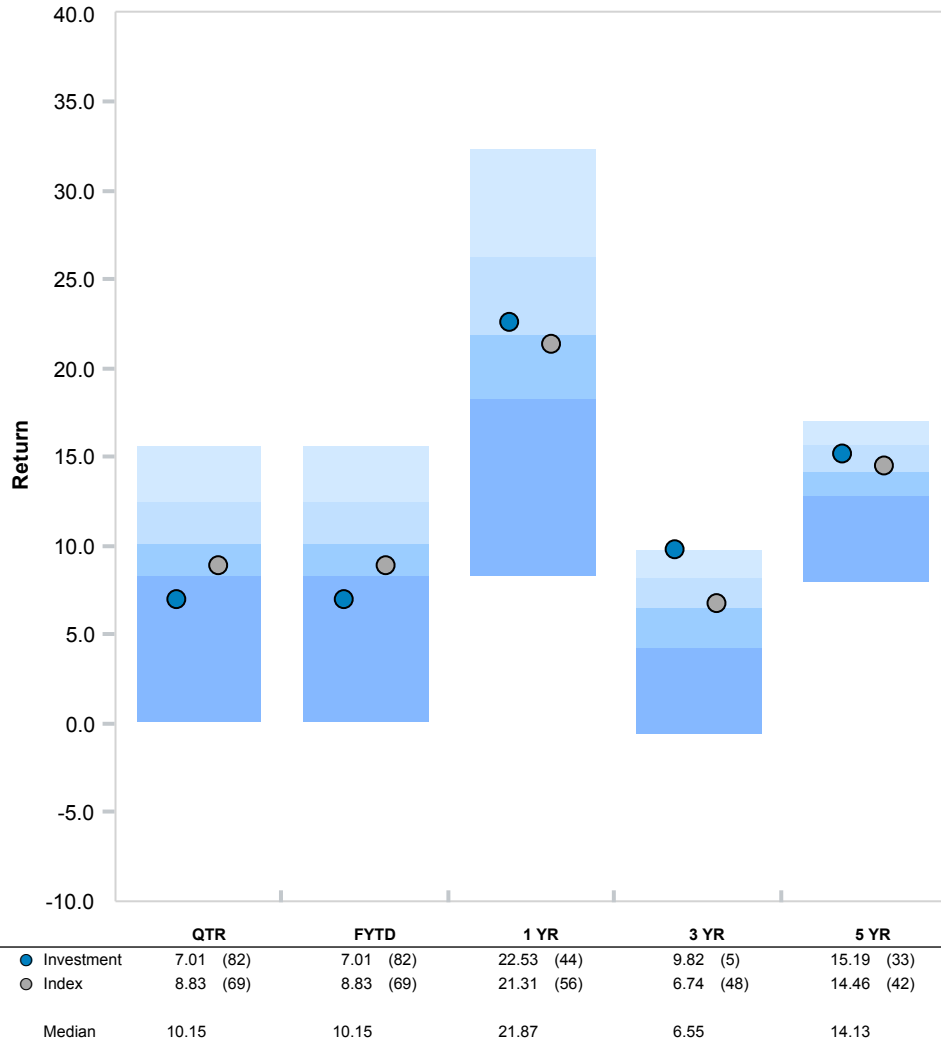
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



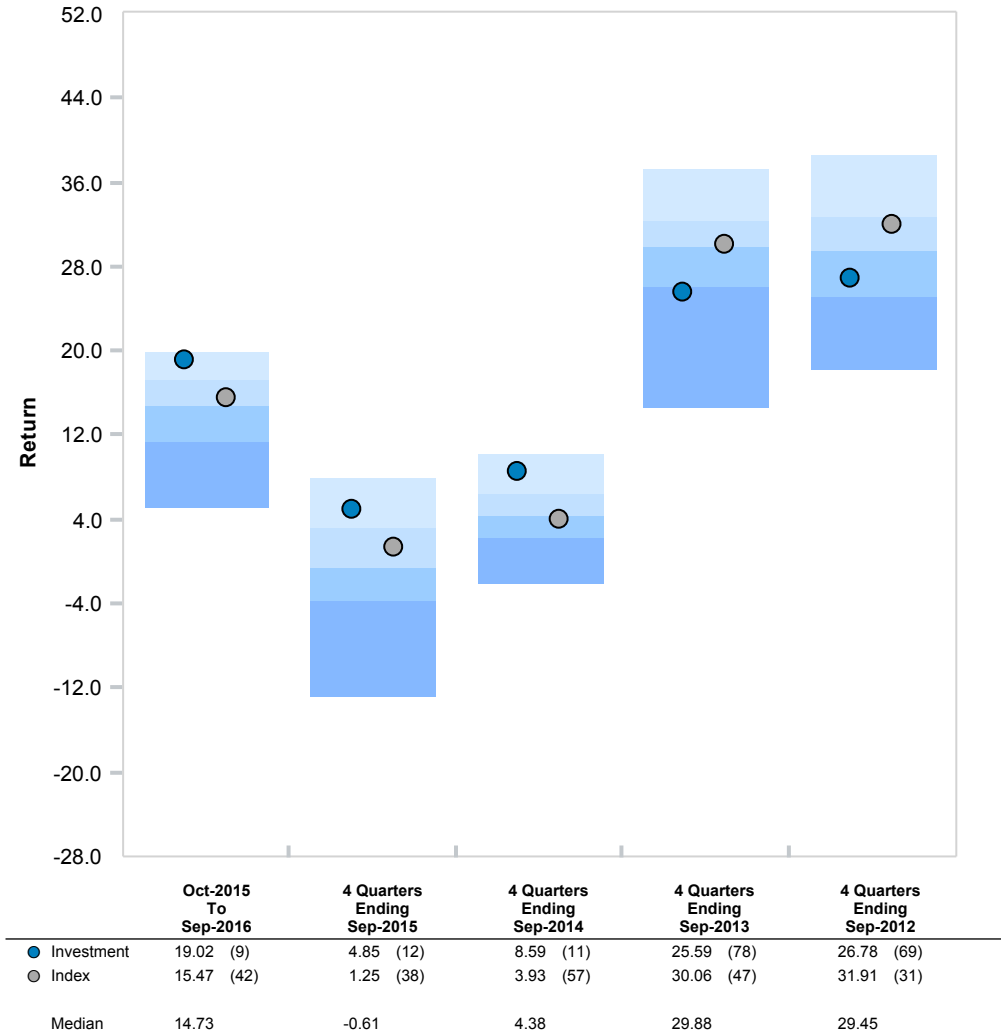
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	3 (15%)	1 (5%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)



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



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

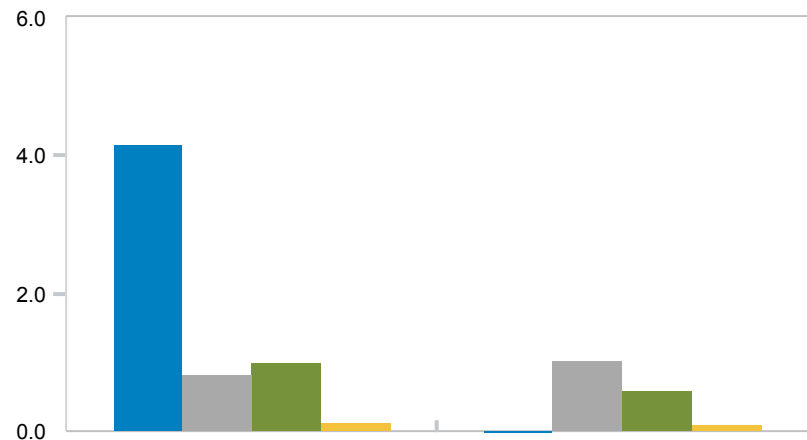


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	9.38 (26)	4.30 (19)	0.37 (41)	3.94 (23)	-7.91 (10)	-0.68 (72)
Index	9.05 (32)	3.79 (26)	-1.52 (68)	3.59 (36)	-11.92 (65)	0.42 (36)
Median	8.35	2.97	-0.27	2.97	-11.17	0.07

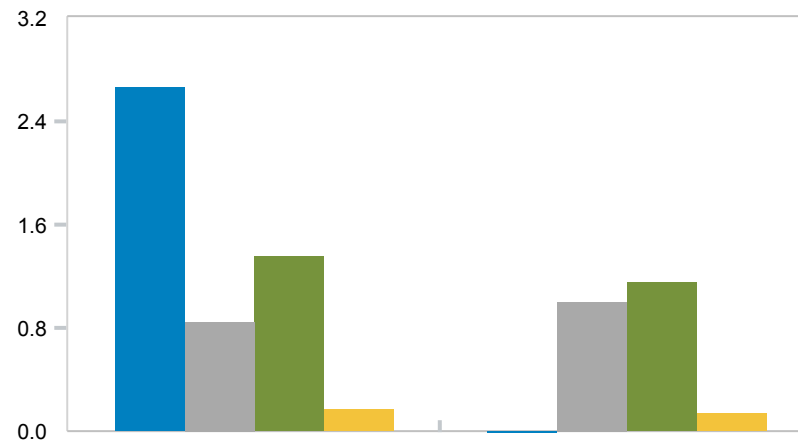


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



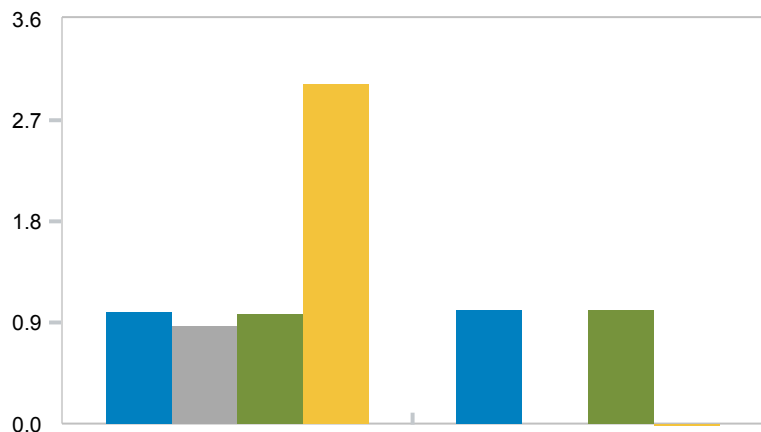
	Eagle Equity	Russell 2000 Index
Alpha	4.15	0.00
Beta	0.80	1.00
Sharpe Ratio	0.98	0.58
Treynor Ratio	0.12	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



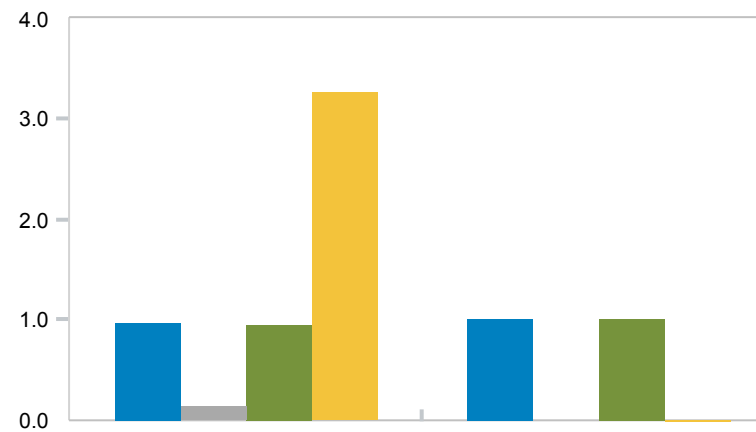
	Eagle Equity	Russell 2000 Index
Alpha	2.67	0.00
Beta	0.85	1.00
Sharpe Ratio	1.36	1.15
Treynor Ratio	0.18	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.87	N/A
R-Squared	0.97	1.00
Tracking Error	3.02	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	3.26	0.00

Benchmark: Russell 2000 Index



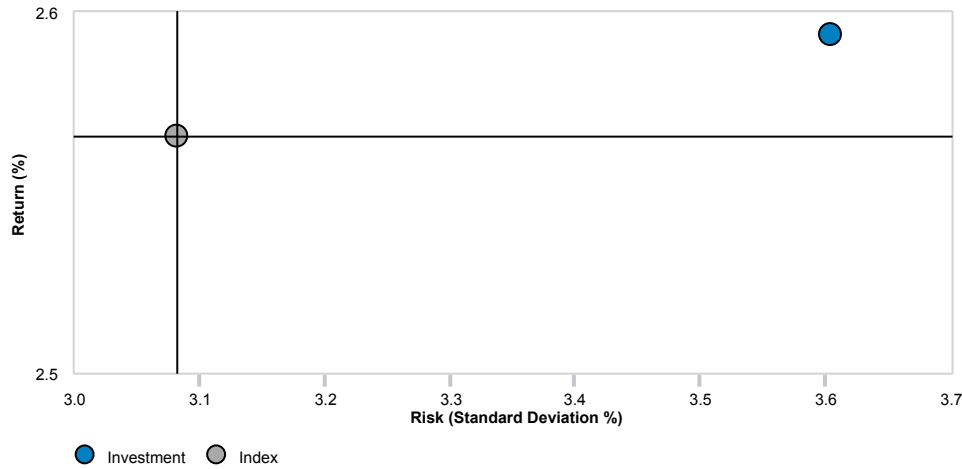
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.59	3.61	0.70	106.13	8.00	113.23	4.00
Index	2.57	3.08	0.80	100.00	9.00	100.00	3.00

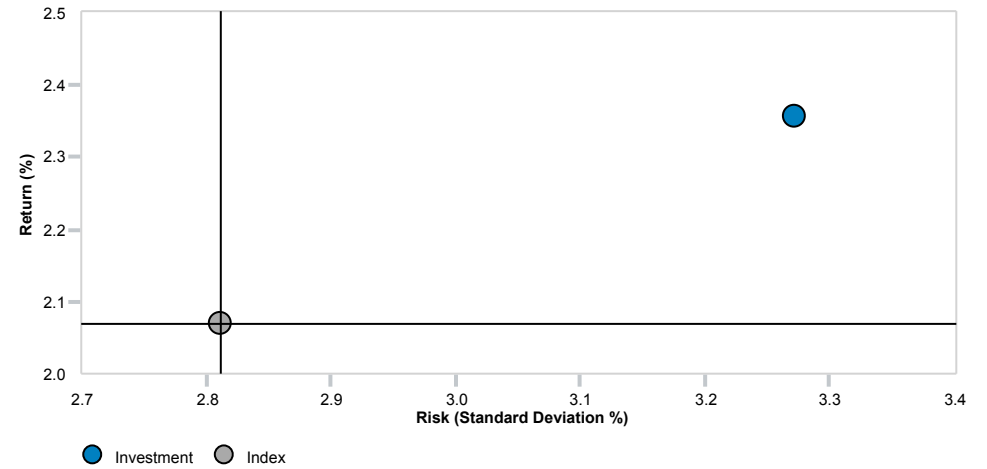
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.36	3.27	0.70	114.93	14.00	116.17	6.00
Index	2.07	2.81	0.71	100.00	15.00	100.00	5.00

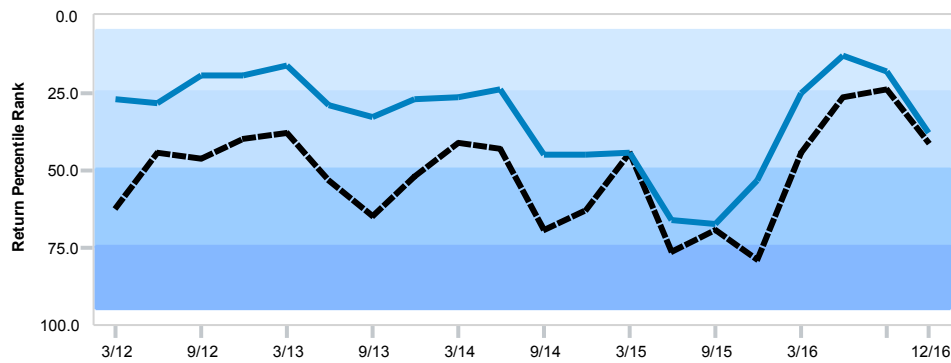
Risk and Return 3 Years



Risk and Return 5 Years

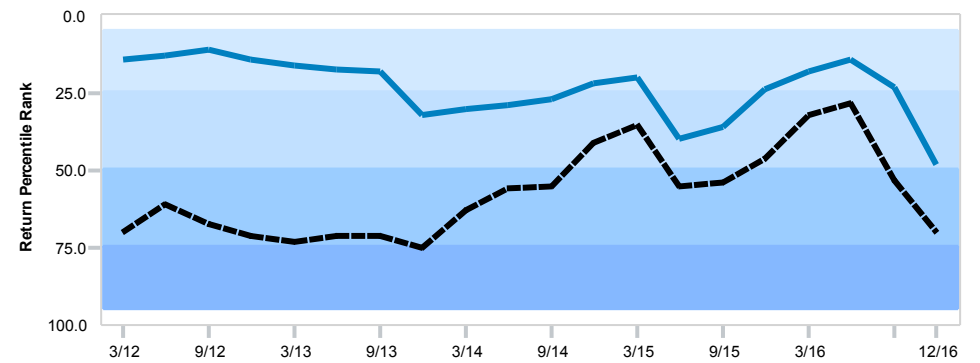


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	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	1 (5%)	10 (50%)	7 (35%)	2 (10%)

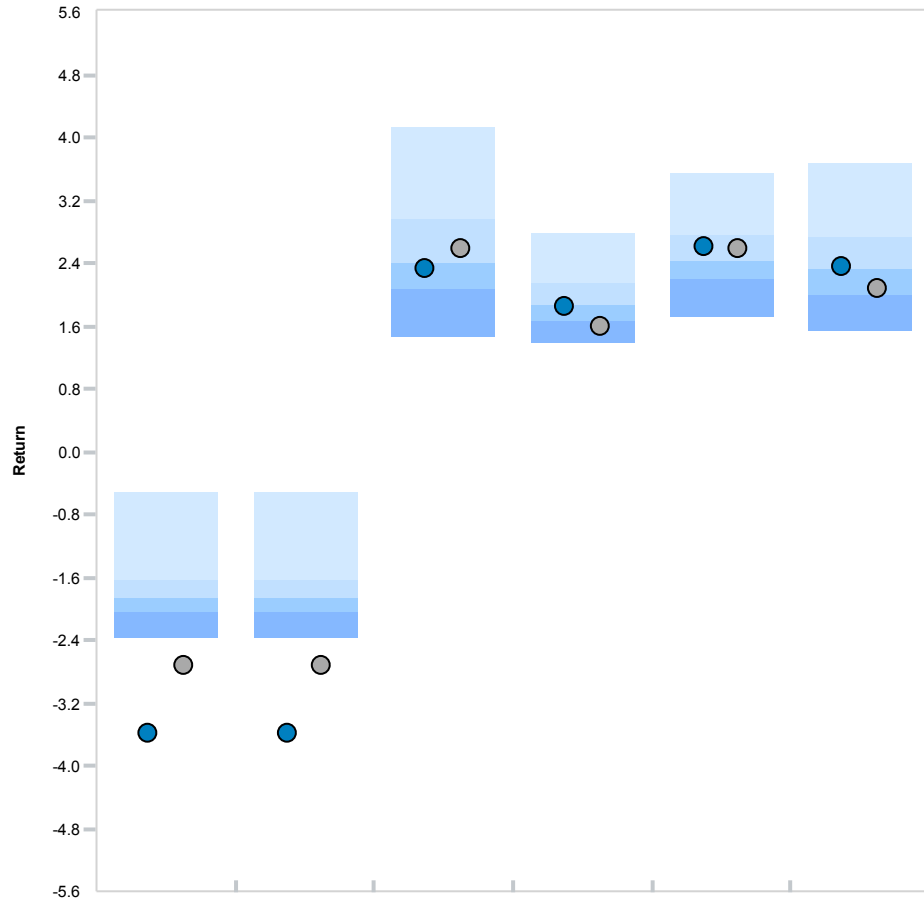
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

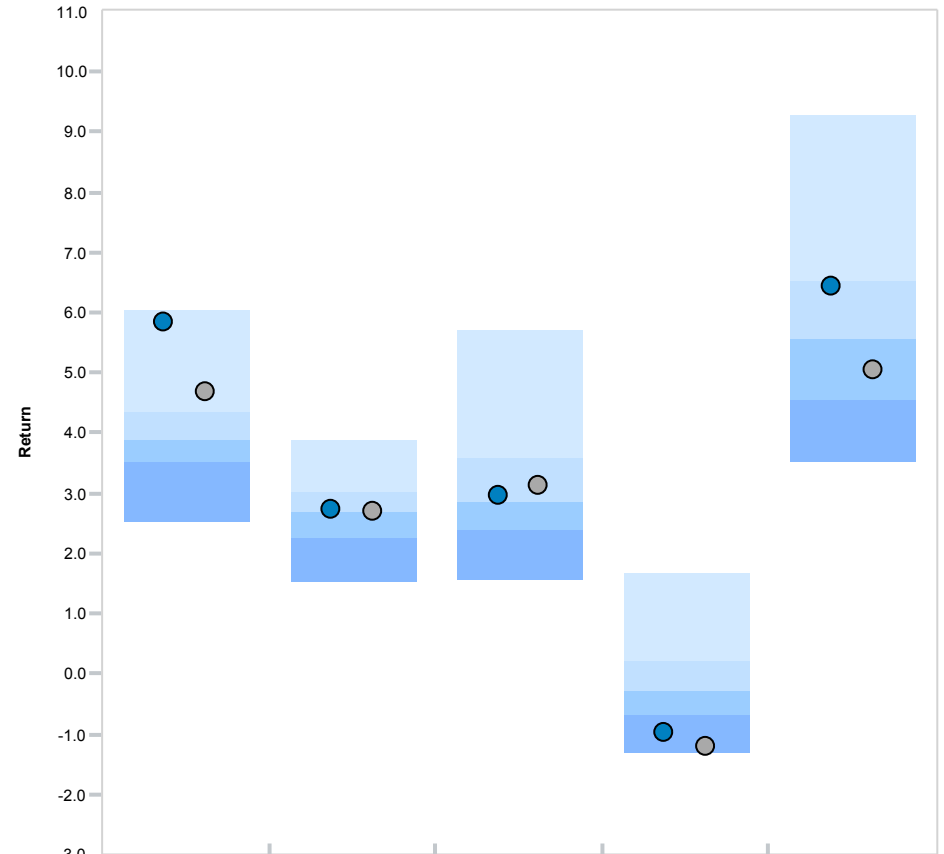


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.60 (100)	-3.60 (100)	2.33 (56)	1.85 (52)	2.59 (38)	2.36 (48)
● Index	-2.73 (100)	-2.73 (100)	2.57 (38)	1.58 (82)	2.57 (41)	2.07 (70)
Median	-1.86	-1.86	2.39	1.86	2.43	2.33

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



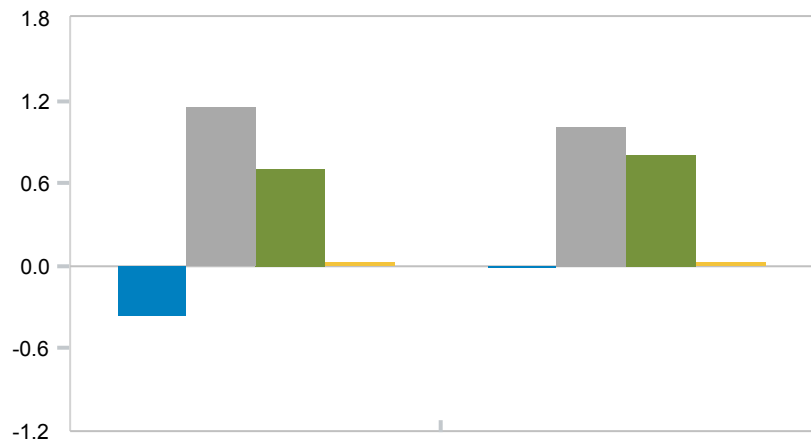
	Oct-2015 To Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	5.83 (6)	2.73 (47)	2.95 (46)	-0.97 (88)	6.45 (27)
● Index	4.68 (18)	2.71 (48)	3.13 (37)	-1.23 (93)	5.03 (65)
Median	3.89	2.70	2.87	-0.28	5.57

Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	0.23 (69)	2.38 (6)	3.45 (1)	-0.30 (28)	1.43 (3)	-1.54 (99)
Index	0.28 (60)	2.13 (12)	2.96 (3)	-0.72 (92)	1.07 (31)	-1.36 (99)
Median	0.36	1.58	2.33	-0.42	0.93	-0.61

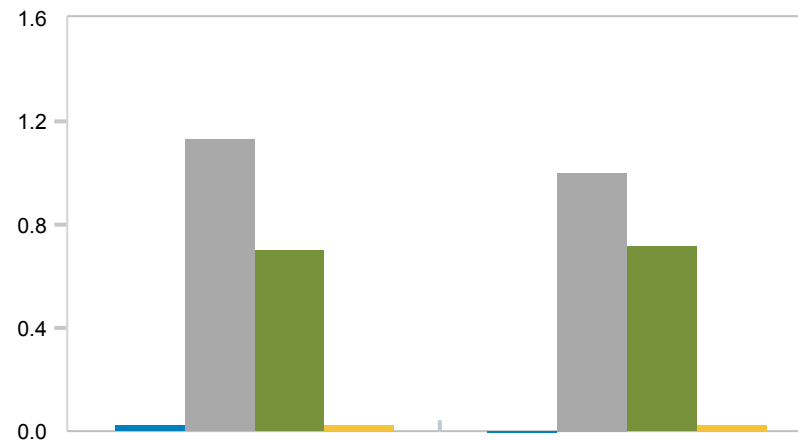


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



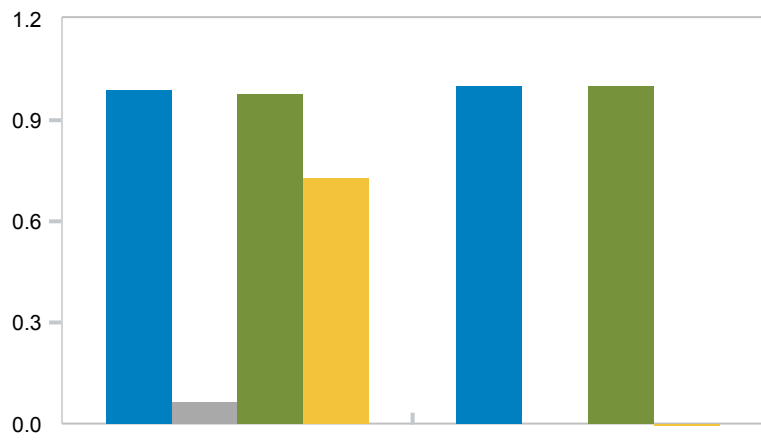
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.36	0.00
Beta	1.16	1.00
Sharpe Ratio	0.70	0.80
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



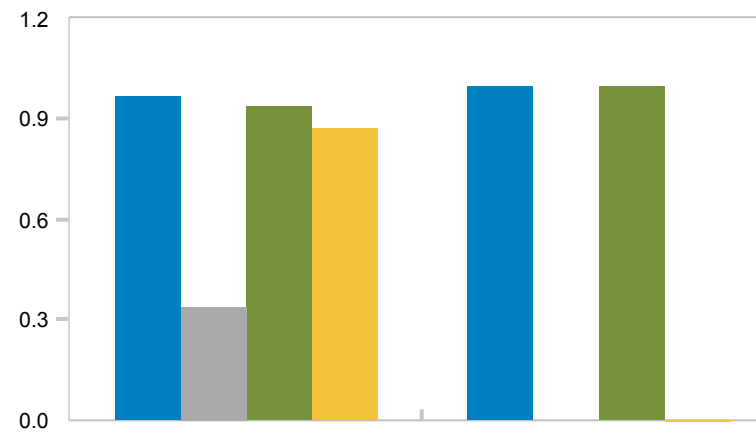
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.03	0.00
Beta	1.13	1.00
Sharpe Ratio	0.70	0.71
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.06	N/A
R-Squared	0.98	1.00
Tracking Error	0.73	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.97	1.00
Information Ratio	0.34	N/A
R-Squared	0.94	1.00
Tracking Error	0.87	0.00

Benchmark: Inverness Fixed Inc Policy



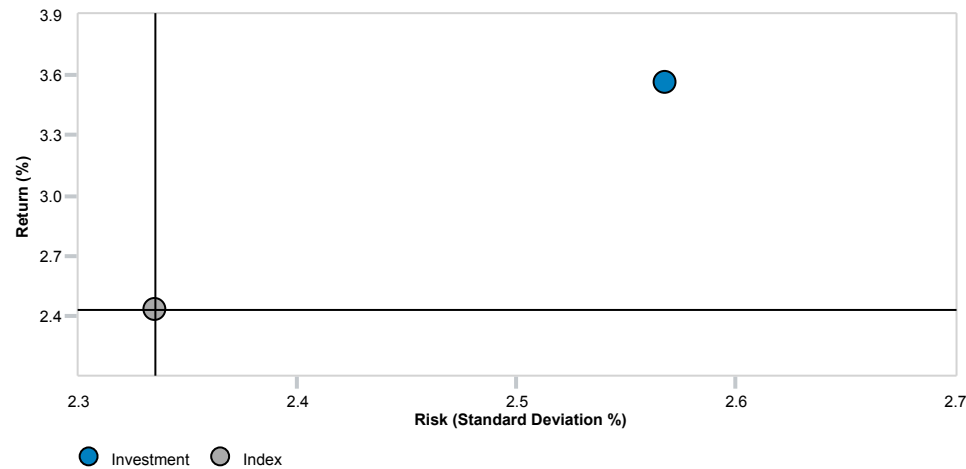
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.57	2.57	1.34	130.14	9.00	94.00	3.00
Index	2.43	2.34	0.99	100.00	9.00	100.00	3.00

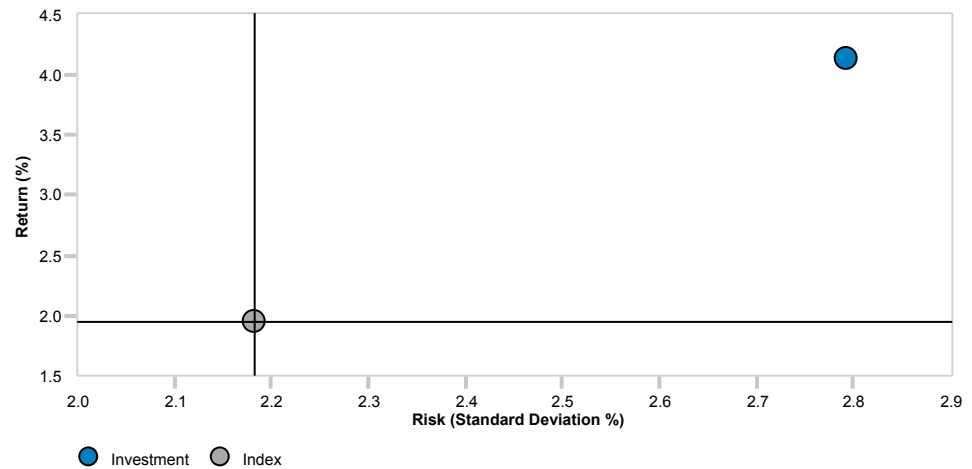
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.14	2.79	1.44	161.60	16.00	69.76	4.00
Index	1.95	2.18	0.86	100.00	15.00	100.00	5.00

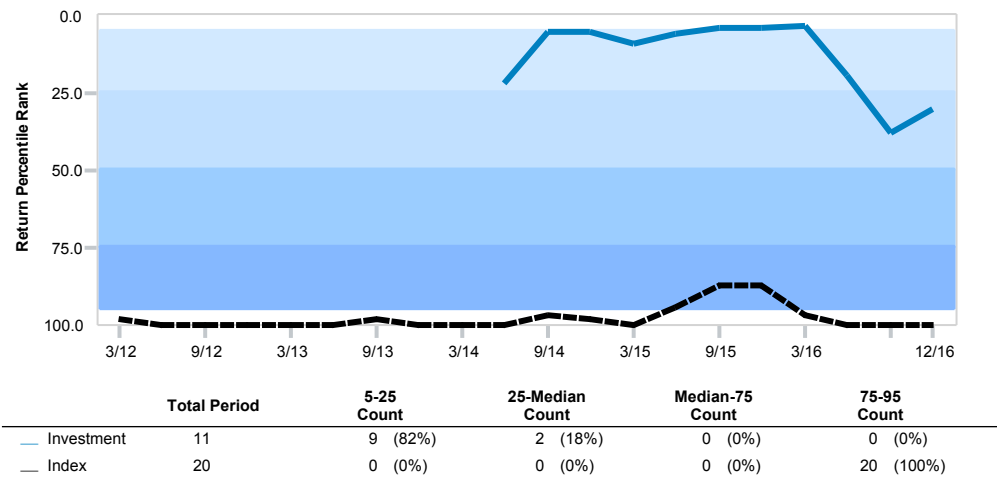
Risk and Return 3 Years



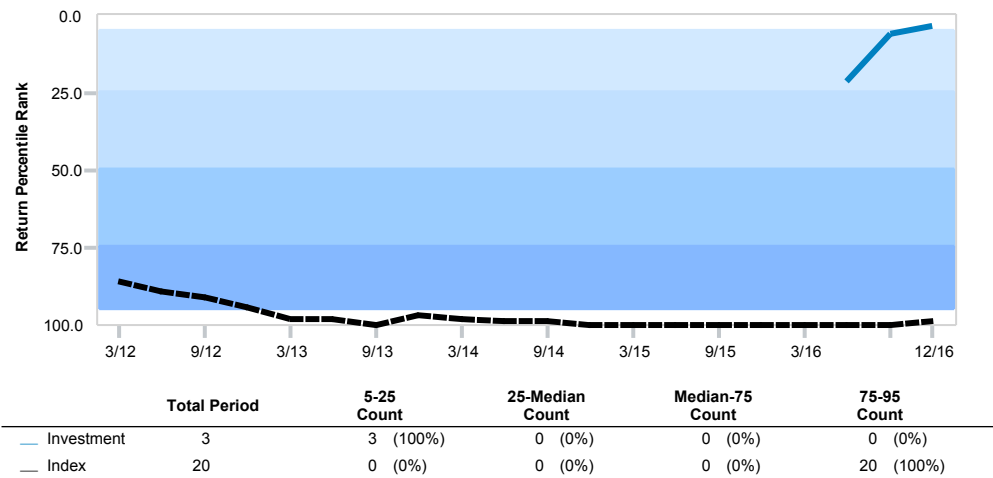
Risk and Return 5 Years



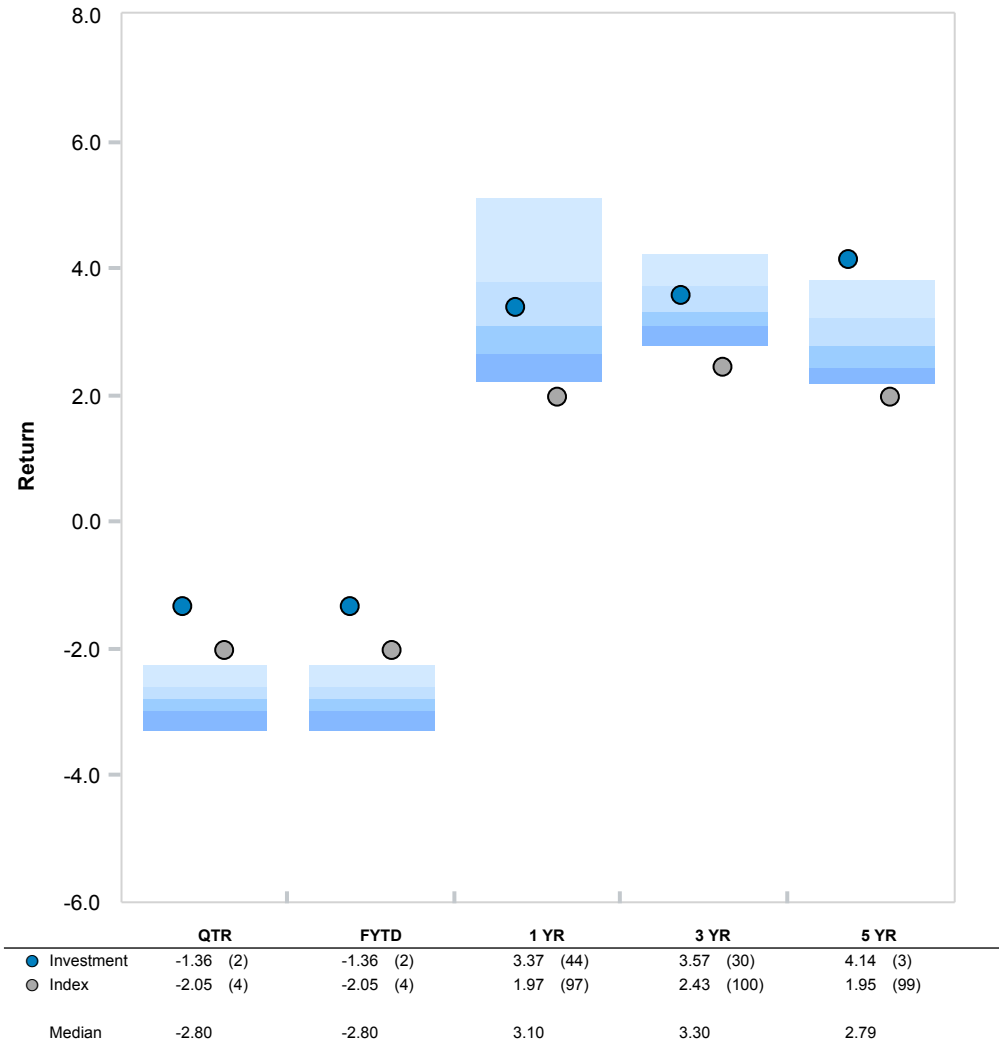
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



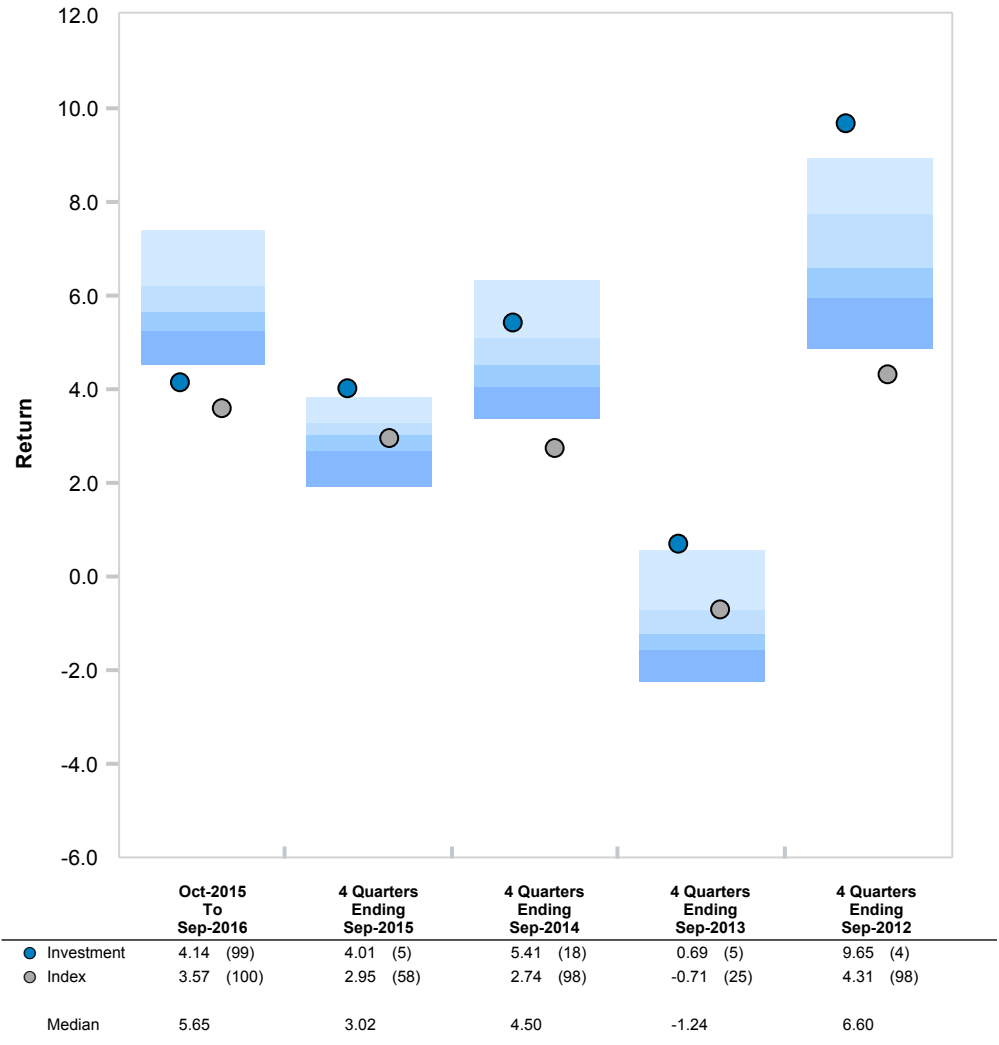
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



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

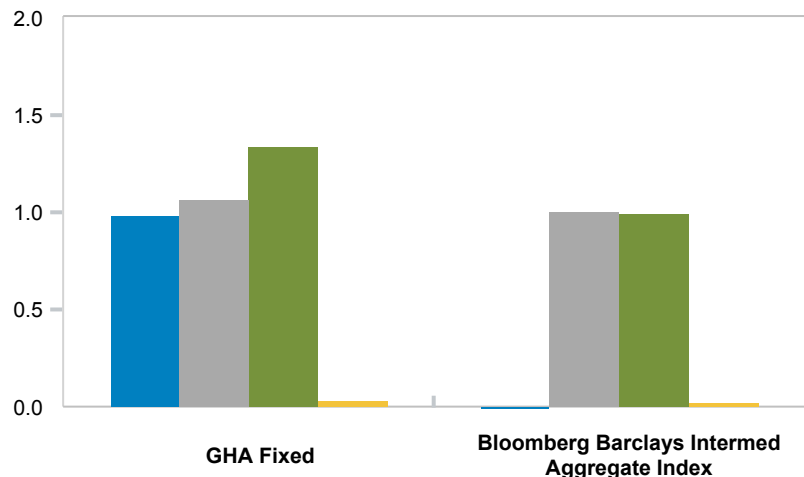


Comparative Performance

	1 Qtr Ending Sep-2016	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
Investment	0.38 (84)	1.31 (100)	3.04 (47)	-0.62 (82)	1.80 (3)	-1.05 (9)
Index	0.31 (91)	1.44 (100)	2.31 (98)	-0.51 (62)	1.08 (60)	-0.67 (4)
Median	0.68	2.33	3.03	-0.45	1.14	-1.60

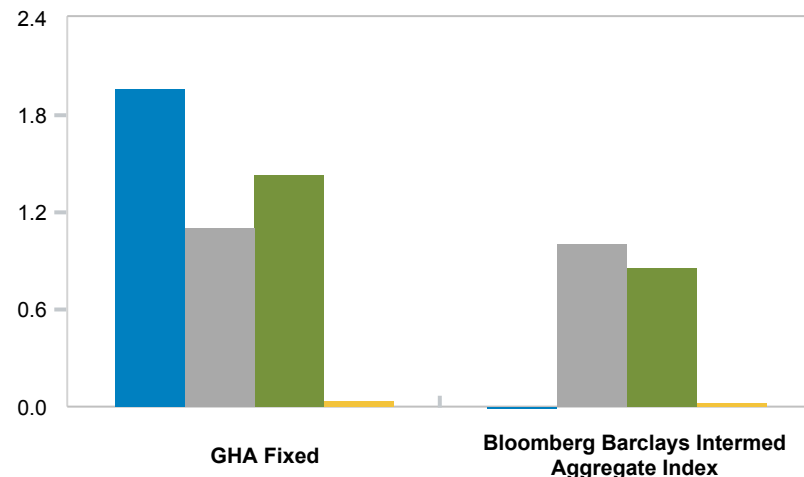


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



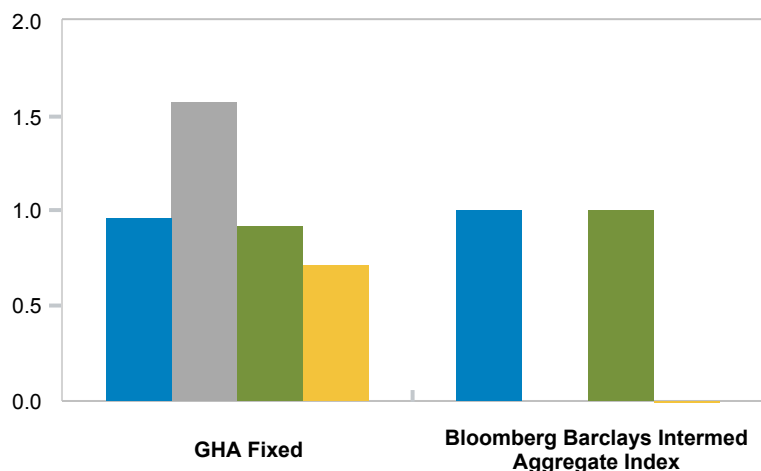
Alpha	0.98	0.00
Beta	1.06	1.00
Sharpe Ratio	1.34	0.99
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



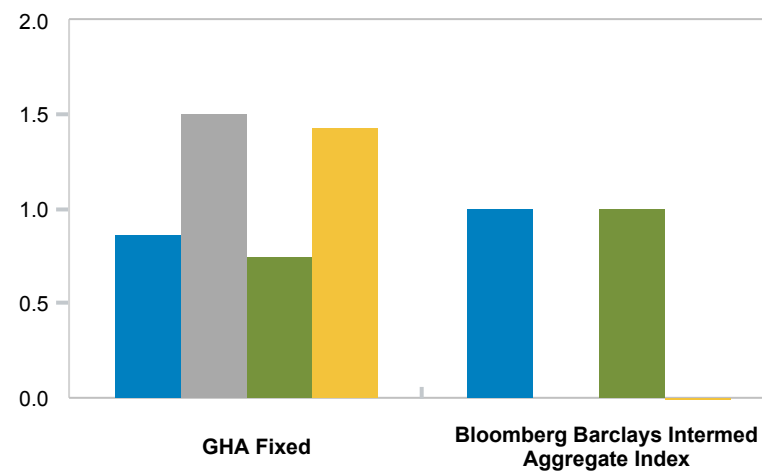
Alpha	1.96	0.00
Beta	1.10	1.00
Sharpe Ratio	1.44	0.86
Treynor Ratio	0.04	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



Actual Correlation	0.96	1.00
Information Ratio	1.57	N/A
R-Squared	0.93	1.00
Tracking Error	0.71	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



Actual Correlation	0.86	1.00
Information Ratio	1.50	N/A
R-Squared	0.74	1.00
Tracking Error	1.43	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



Total Fund Policy Historical Hybrid Composition					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Oct-1992			Jan-2009		
RhumbLine Advisers Limited Partnership-S&P 500 Index		40.00	S&P 500 Index		24.00
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
Apr-1998			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	Jul-2011		
Oct-1999			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
Apr-2000			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	Jul-2012		
Apr-2003			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
Jan-2004			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 December 31, 2016

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



Benchmark History
Investment Policy Benchmarks

As of December 31, 2016

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

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

Inverness Equity Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
RhumbLine Advisers Limited Partnership-S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00

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



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



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