

Investment Performance Review  
Period Ending March 31, 2017

## Hollywood Police Officers' Retirement System

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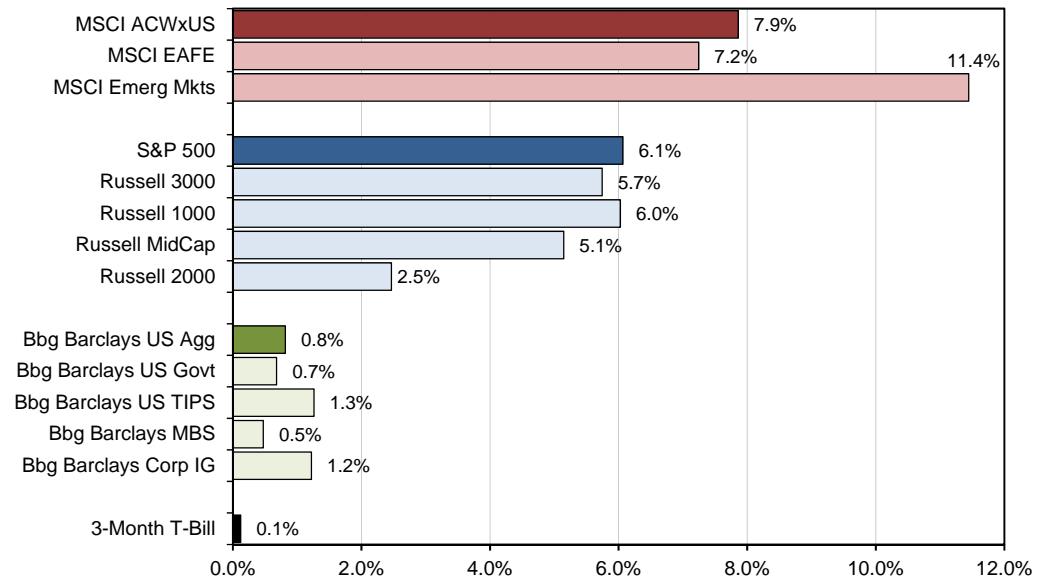


# 1st Quarter 2017 Market Environment

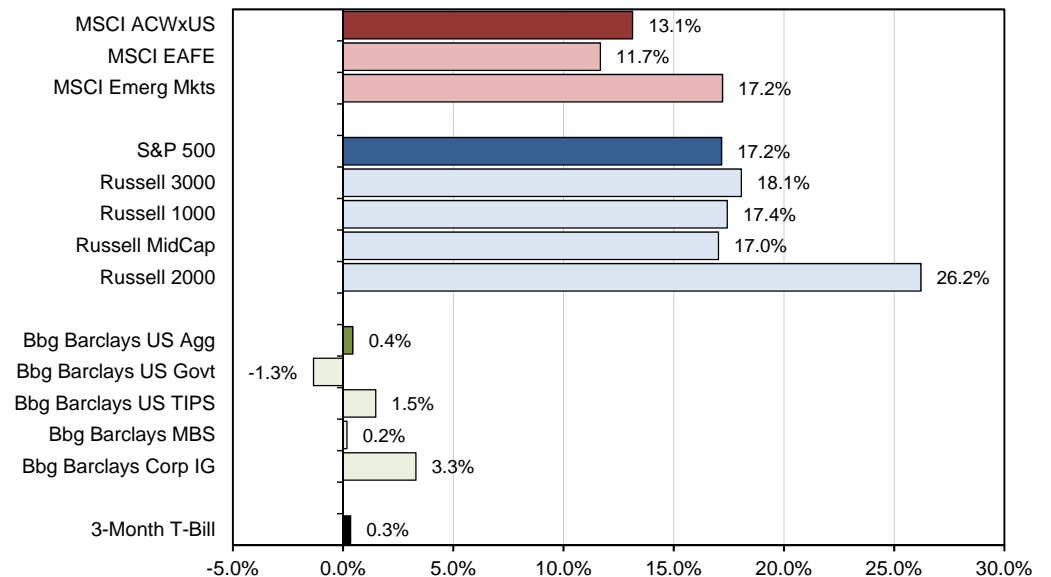


- Returns for the 1<sup>st</sup> quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1<sup>st</sup> quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

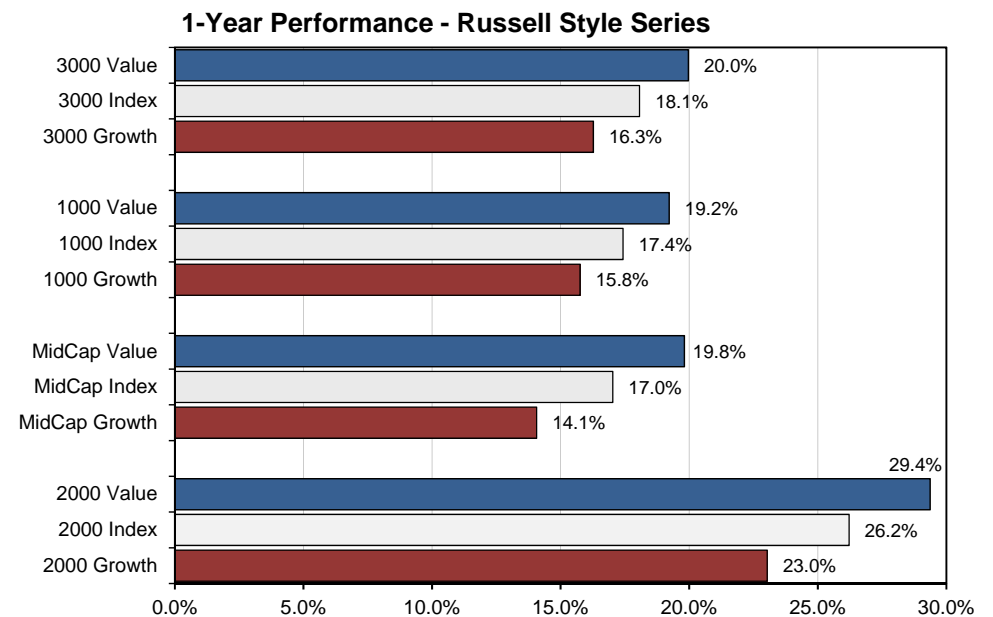
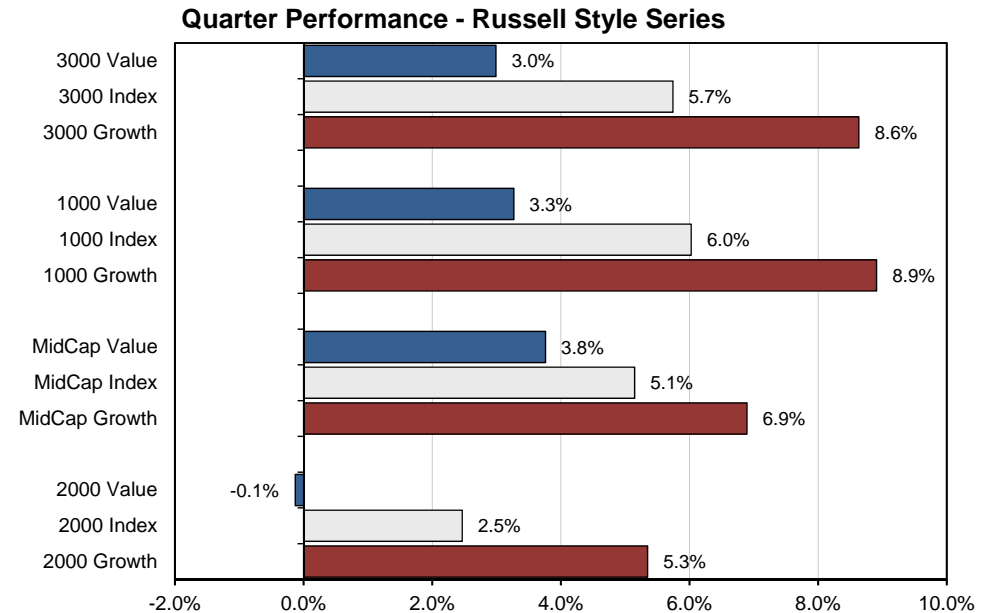
### Quarter Performance



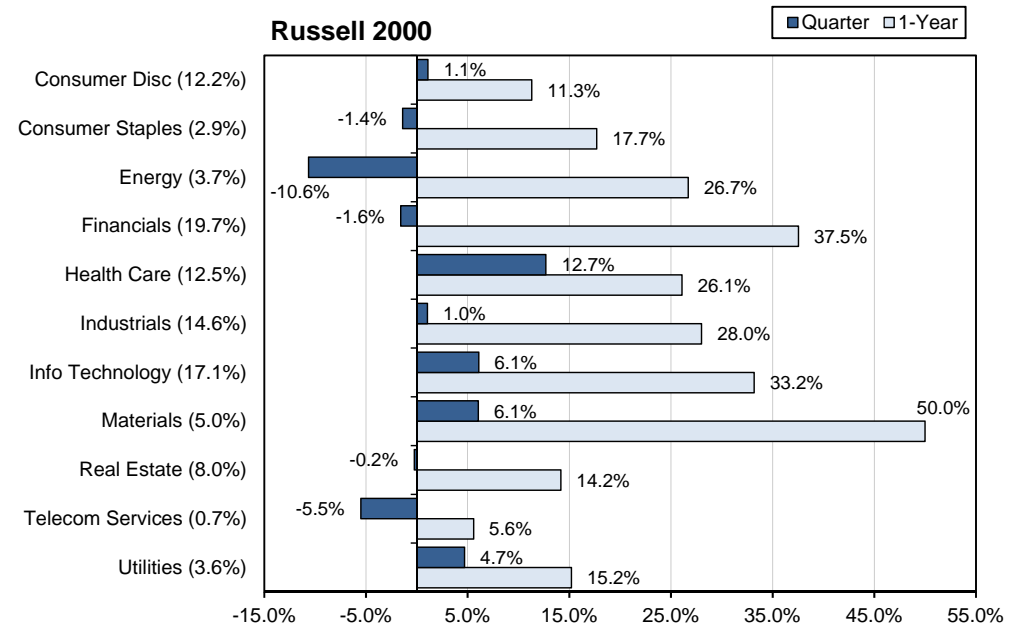
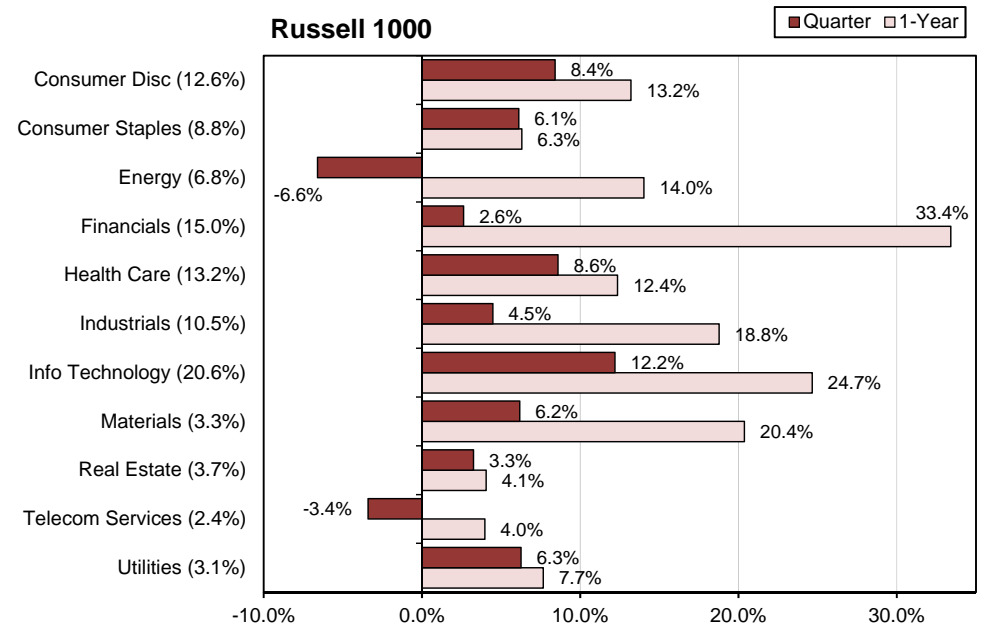
### 1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1<sup>st</sup> quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1<sup>st</sup> quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1<sup>st</sup> quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1<sup>st</sup> quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1<sup>st</sup> quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4<sup>th</sup> quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

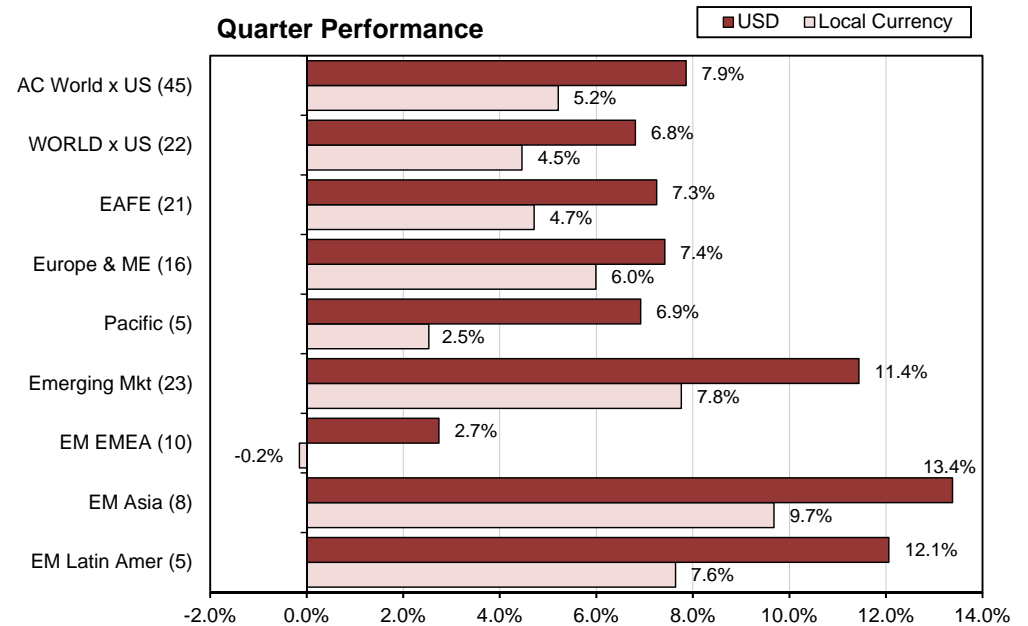
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

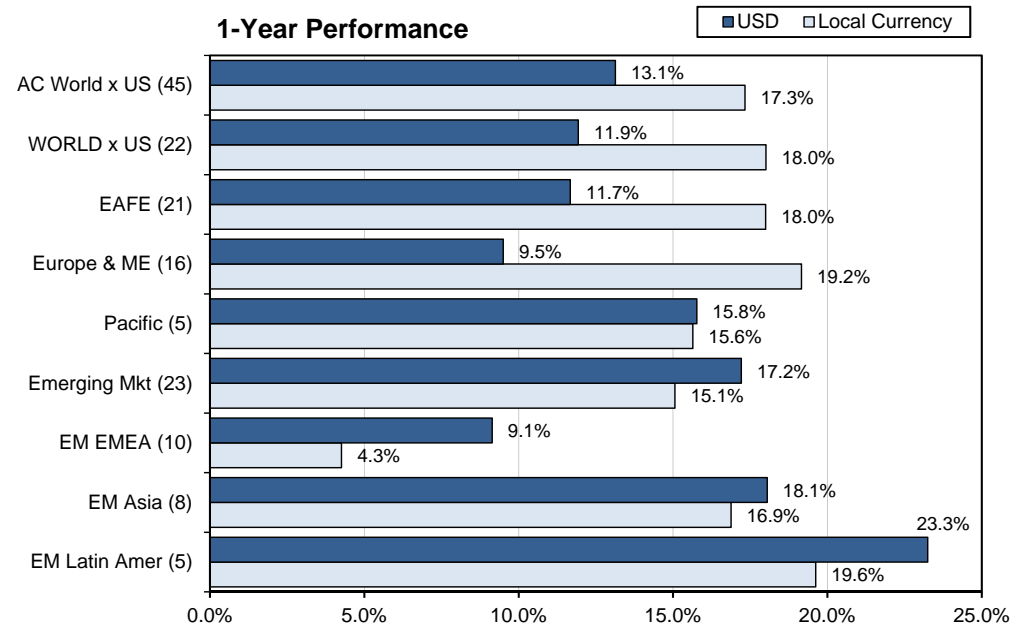


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1<sup>st</sup> quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1<sup>st</sup> quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>7.3%</b>	<b>11.7%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>11.4%</b>	<b>17.2%</b>

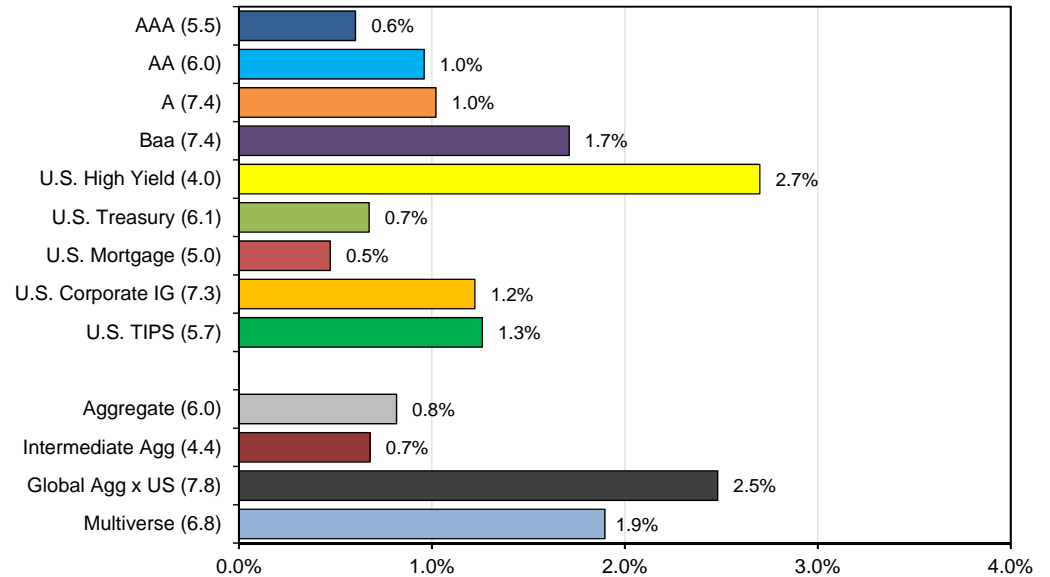
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>69.7%</b>	<b>7.3%</b>	<b>11.7%</b>
Canada		6.9%	2.5%	14.8%
<b>Total Developed Countries</b>		<b>76.5%</b>	<b>6.8%</b>	<b>11.9%</b>
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
<b>Total Emerging Countries</b>		<b>23.5%</b>	<b>11.4%</b>	<b>17.2%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>7.9%</b>	<b>13.1%</b>

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

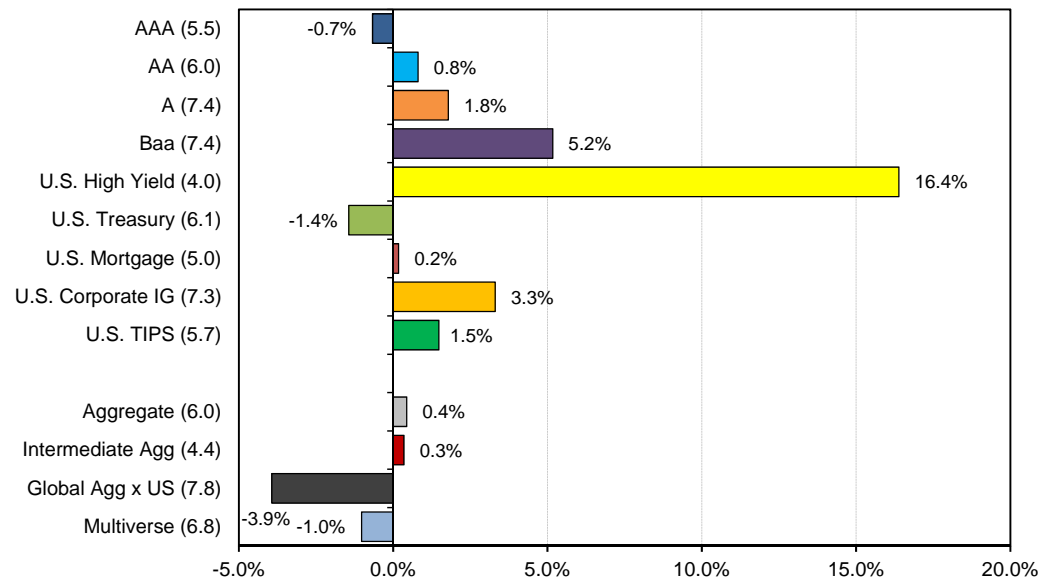


- Each of the fixed income benchmarks we track posted gains for the 1<sup>st</sup> quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1<sup>st</sup> quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

**Quarter Performance**

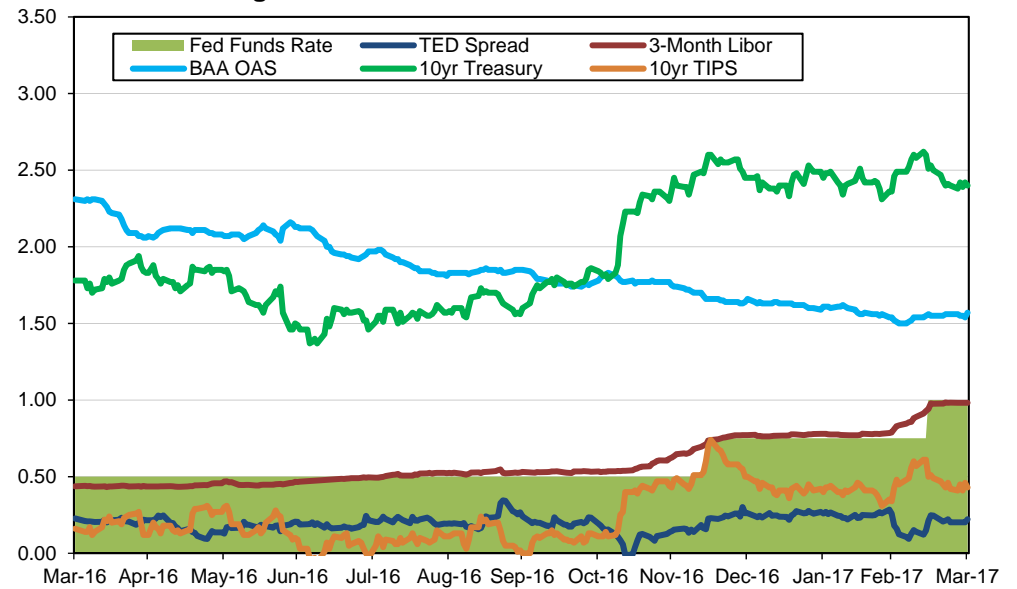


**1-Year Performance**

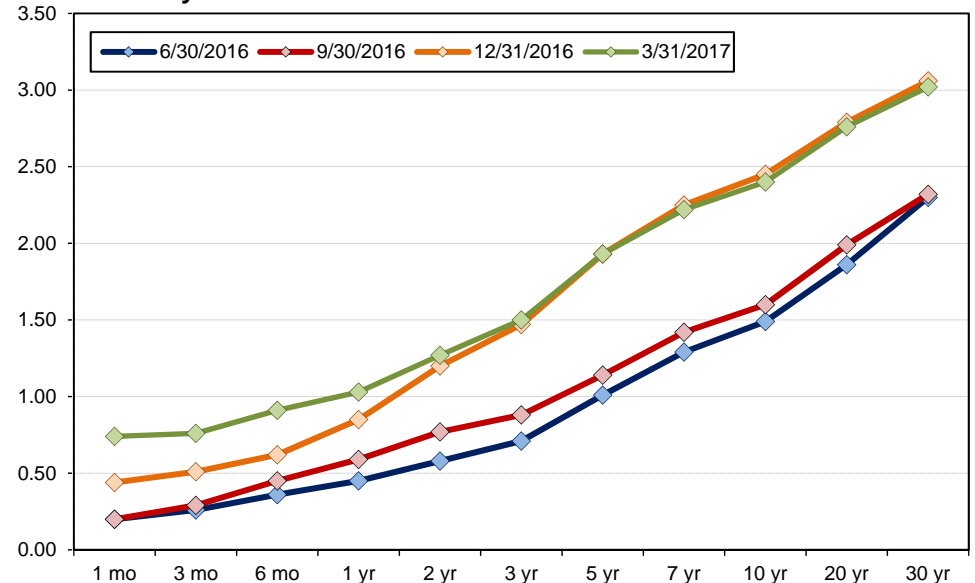


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4<sup>th</sup> quarter of 2016 but held largely steady during the 1<sup>st</sup> quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1<sup>st</sup> quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1<sup>st</sup> quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1<sup>st</sup> quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1<sup>st</sup> quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1<sup>st</sup> quarter, or it can further exacerbate negative performance as it did in 2016.

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 return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
The aggregate investment in all companies is less than 5% of the outstanding stock of the company.	•	
The amount invested in foreign securities is less than or equal to 25% of the Fund's total assets.	•	

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

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



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

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

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

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



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

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

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

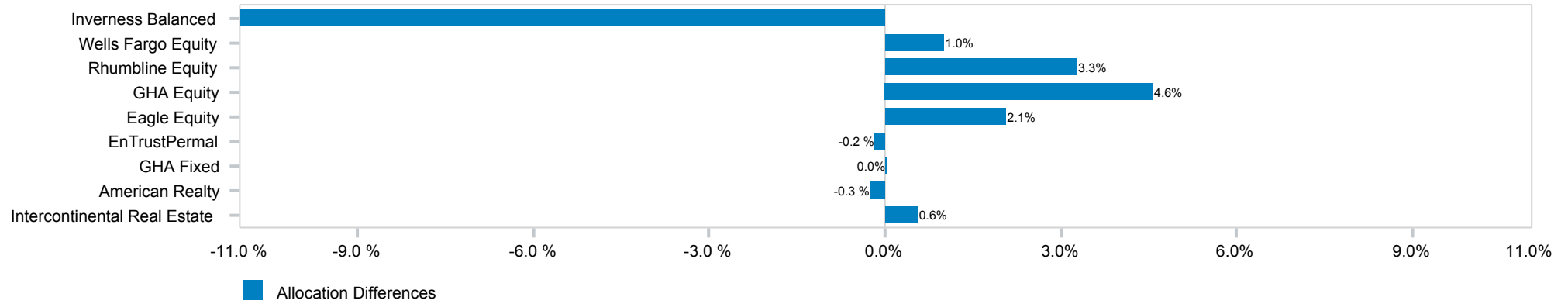
<b>Real Estate Compliance</b>		
<b>American Realty</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40%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

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

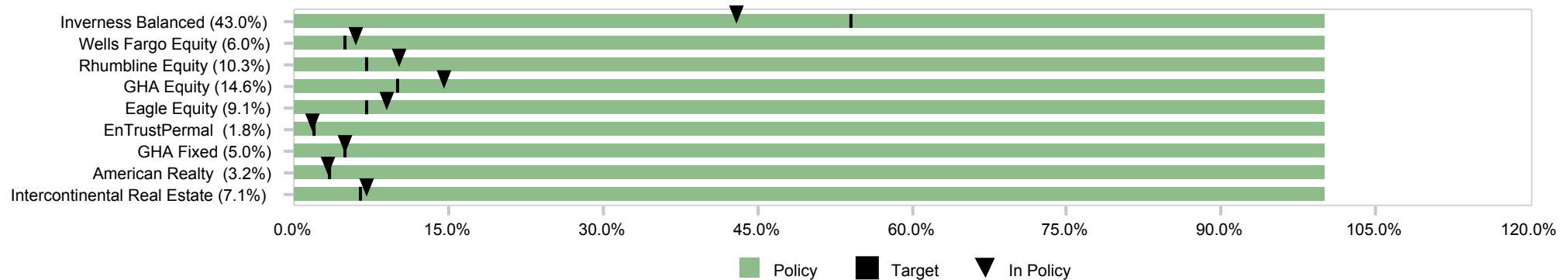


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	273,162,092	100.0	100.0	0.0
Inverness Balanced	117,388,384	43.0	54.0	-11.0
Wells Fargo Equity	16,425,561	6.0	5.0	1.0
Rhumblin Equity	28,040,199	10.3	7.0	3.3
GHA Equity	39,772,414	14.6	10.0	4.6
Eagle Equity	24,776,387	9.1	7.0	2.1
EnTrustPermal	4,942,000	1.8	2.0	-0.2
GHA Fixed	13,644,878	5.0	5.0	0.0
American Realty	8,871,289	3.2	3.5	-0.3
Intercontinental Real Estate	19,300,979	7.1	6.5	0.6

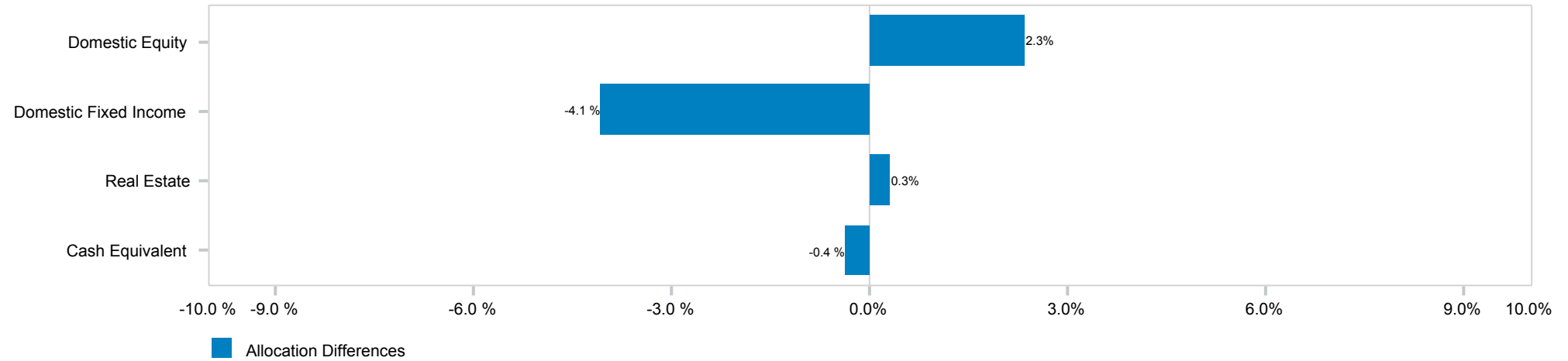


**Executive Summary**

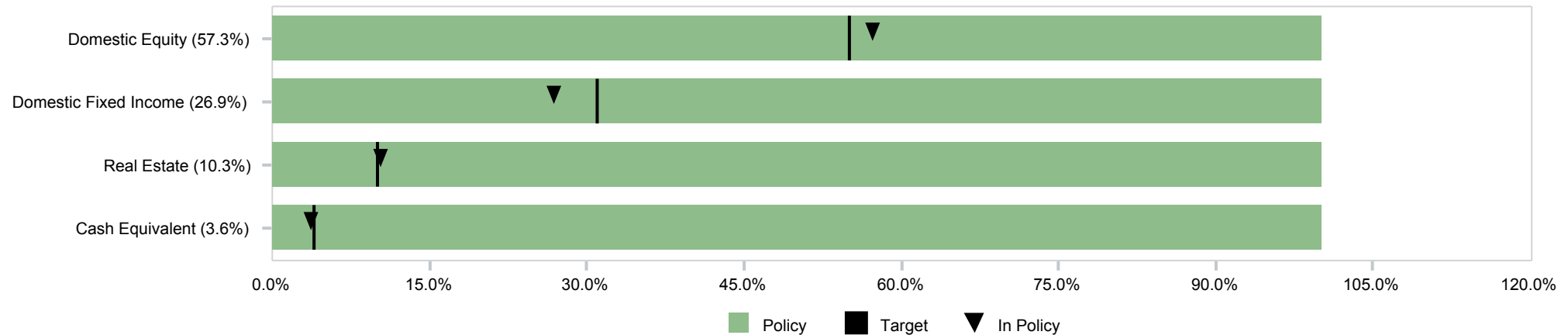


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Domestic Equity	156,607,576	57.3	55.0	-6,368,426	2.3
Domestic Fixed Income	73,541,459	26.9	31.0	11,138,789	-4.1
Real Estate	28,172,268	10.3	10.0	-856,059	0.3
Cash Equivalent	9,898,788	3.6	4.0	1,027,696	-0.4
Total Fund	273,162,092	100.0	100.0	-	0.0



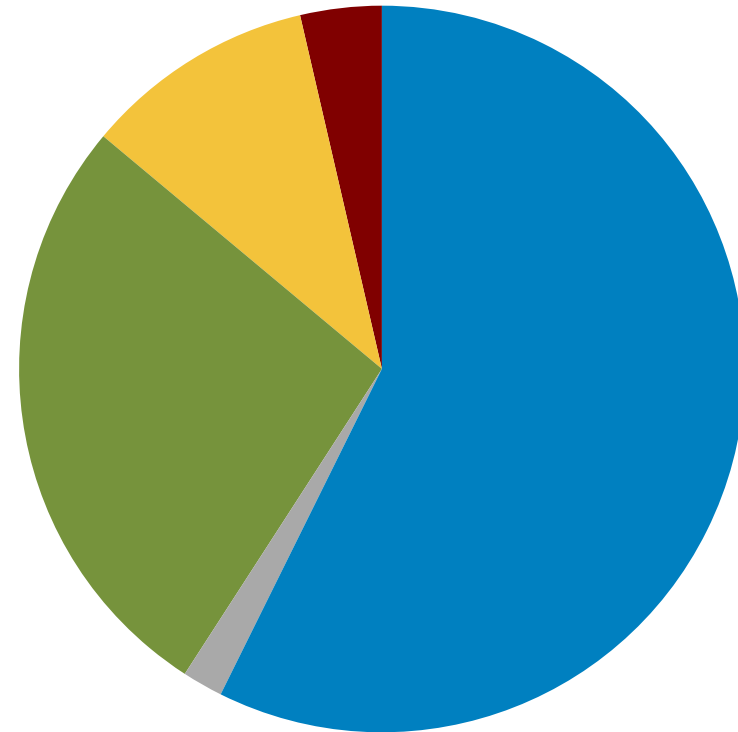
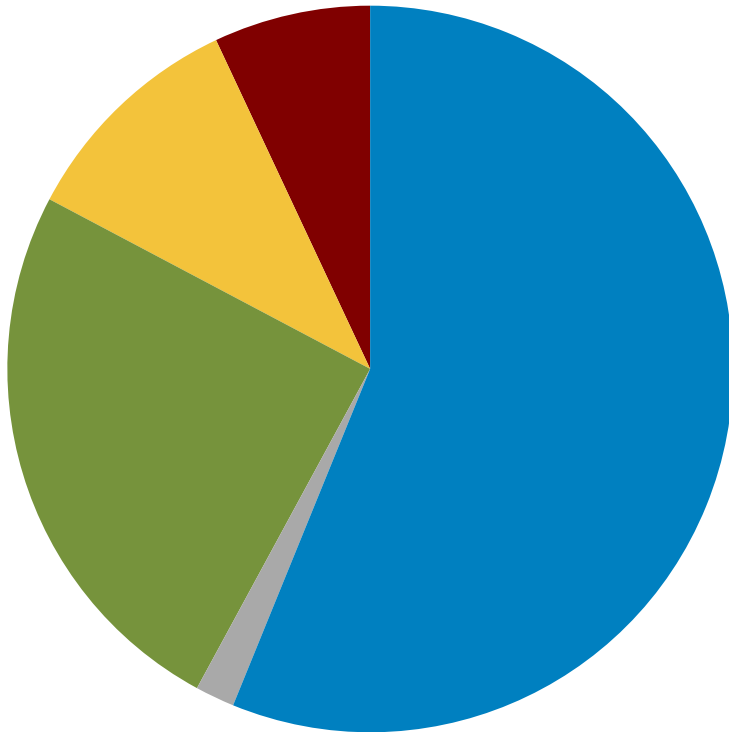
**Executive Summary**





Asset Allocation By Segment as of  
 December 31, 2016 : \$272,399,273

Asset Allocation By Segment as of  
 March 31, 2017 : \$273,162,092

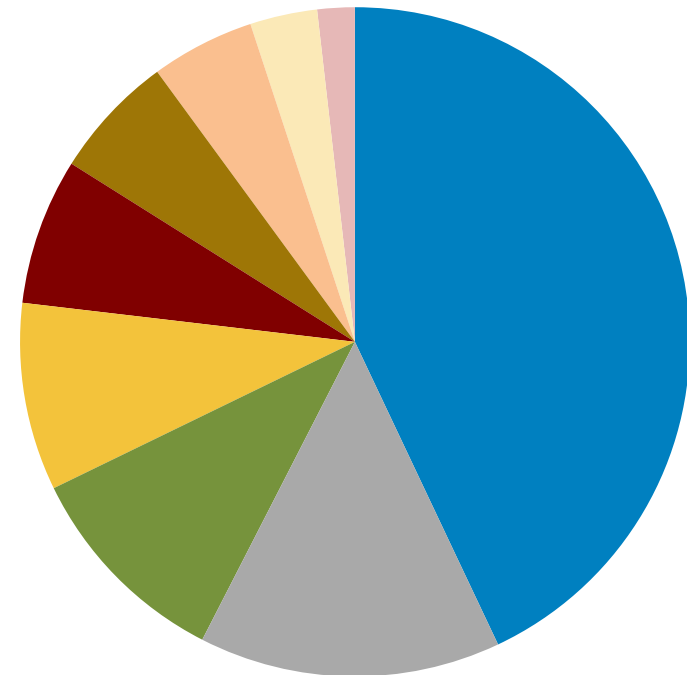
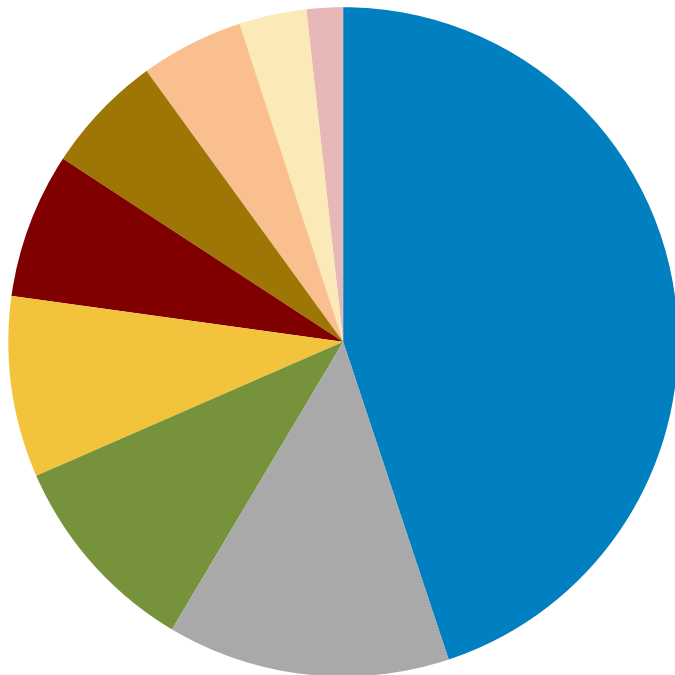


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	152,993,523	56.2	■ Domestic Equity	156,607,576	57.3
■ Global Equity	4,785,007	1.8	■ Global Equity	4,942,000	1.8
■ Domestic Fixed Income	67,593,436	24.8	■ Domestic Fixed Income	73,541,459	26.9
■ Real Estate	28,004,703	10.3	■ Real Estate	28,172,268	10.3
■ Cash Equivalent	19,022,604	7.0	■ Cash Equivalent	9,898,788	3.6



Asset Allocation By Manager as of  
 December 31, 2016 : \$272,399,273

Asset Allocation By Manager as of  
 March 31, 2017 : \$273,162,092



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	122,302,346	44.9	Inverness Balanced	117,388,384	43.0
GHA Equity	37,175,196	13.6	GHA Equity	39,772,414	14.6
Rhumblin Equity	26,976,230	9.9	Rhumblin Equity	28,040,199	10.3
Eagle Equity	23,827,055	8.7	Eagle Equity	24,776,387	9.1
Intercontinental Real Estate	19,139,703	7.0	Intercontinental Real Estate	19,300,979	7.1
Wells Fargo Equity	15,777,662	5.8	Wells Fargo Equity	16,425,561	6.0
GHA Fixed	13,551,074	5.0	GHA Fixed	13,644,878	5.0
American Realty	8,865,000	3.3	American Realty	8,871,289	3.2
EnTrustPermal	4,785,007	1.8	EnTrustPermal	4,942,000	1.8



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2017

**Asset Allocation & Performance**

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund Composite</b>	<b>273,162,092</b>	<b>100.0</b>	<b>3.63</b>	<b>(87)</b>	<b>5.55</b>	<b>(40)</b>	<b>10.98</b>	<b>(51)</b>	<b>6.90</b>	<b>(5)</b>	<b>8.22</b>	<b>(31)</b>	<b>7.89</b>	<b>(42)</b>	<b>10/01/1992</b>
Total Policy			3.44	(91)	5.50	(41)	11.02	(50)	7.07	(3)	8.26	(30)	7.21	(85)	
All Public Plans-Total Fund Median			4.43		5.29		11.00		5.57		7.80		7.79		
<b>Balanced Fund</b>															
Inverness Balanced	117,388,384	43.0	3.05	(73)	2.71	(86)	6.10	(93)	4.91	(70)	5.99	(85)	7.47	(100)	10/01/1992
Inverness Total Policy			3.11	(71)	3.49	(81)	7.66	(89)	5.84	(42)	6.21	(84)	6.86	(100)	
IM U.S. Balanced (SA+CF) Median			4.00		6.00		10.63		5.71		8.48		8.76		
<b>Total Equity Composite</b>	<b>161,549,576</b>	<b>59.1</b>	<b>5.46</b>		<b>9.92</b>		<b>17.33</b>		<b>8.83</b>		<b>12.20</b>		<b>9.92</b>		<b>10/01/1992</b>
Total Equity Policy			5.49		10.53		18.83		9.84		13.28		9.46		
Inverness Equity	51,334,597	18.8	5.95	(51)	9.98	(55)	14.83	(74)	8.84	(64)	13.03	(54)	10.01	(64)	10/01/1992
Inverness Equity Policy			6.07	(46)	10.12	(50)	17.17	(48)	10.37	(34)	13.30	(42)	9.56	(82)	
IM U.S. Large Cap Equity (SA+CF) Median			5.96		10.11		17.04		9.59		13.16		10.30		
Wells Fargo Equity	16,425,561	6.0	4.24	(44)	8.23	(87)	13.02	(92)	N/A		N/A		5.33	(89)	07/01/2015
Russell 1000 Value Index			3.27	(70)	10.16	(61)	19.22	(41)	8.67	(46)	13.13	(47)	9.52	(39)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.97		10.77		18.26		8.52		12.98		8.47		
Rhumblin Equity	28,040,199	10.3	3.94	(79)	11.64	(28)	20.85	(31)	9.35	(36)	13.27	(44)	18.79	(39)	04/01/2009
S&P MidCap 400 Index			3.94	(79)	11.65	(28)	20.92	(29)	9.36	(36)	13.32	(41)	18.81	(39)	
IM U.S. Mid Cap Equity (SA+CF) Median			5.78		10.12		17.83		8.44		12.99		18.19		
GHA Equity	39,772,414	14.6	7.10	(79)	7.91	(71)	13.48	(75)	9.78	(56)	10.41	(90)	3.98	(70)	04/01/2000
Russell 1000 Growth Index			8.91	(49)	10.01	(31)	15.76	(50)	11.27	(27)	13.32	(32)	2.79	(94)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.79		8.99		15.61		10.28		12.73		4.84		
Eagle Equity	24,776,387	9.1	3.99	(36)	11.28	(59)	26.95	(28)	10.50	(17)	13.88	(41)	12.62	(54)	04/01/2003
Russell 2000 Index			2.47	(54)	11.52	(55)	26.22	(35)	7.22	(64)	12.35	(70)	11.48	(86)	
IM U.S. Small Cap Equity (SA+CF) Median			2.85		11.72		24.09		8.15		13.37		12.74		
EnTrustPermal	4,942,000	1.8	3.28	(95)	7.91	(43)	15.15	(43)	N/A		N/A		7.23	(95)	10/01/2015
MSCI AC World Index			7.05	(46)	8.44	(36)	15.69	(38)	5.65	(51)	8.97	(72)	14.24	(33)	
IM Global Equity (SA+CF) Median			6.81		7.19		14.23		5.72		9.88		12.88		



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

As of March 31, 2017

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
<b>Total Fixed Income Composite</b>	<b>73,541,459</b>	<b>26.9</b>	<b>0.86</b>	<b>-2.43</b>	<b>-0.05</b>	<b>2.50</b>	<b>2.41</b>	<b>5.61</b>	<b>10/01/1992</b>	
Total Fixed Income Policy			0.84	-1.80	0.46	2.35	2.15	5.26		
GHA Fixed Inc	13,644,878	5.0	0.76 (63)	-0.60 (24)	1.08 (43)	3.22 (7)	3.64 (4)	3.96 (6)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			0.68 (81)	-1.38 (89)	0.35 (84)	2.25 (56)	1.95 (75)	2.38 (78)		
IM U.S. Intermediate Duration (SA+CF) Median			0.81	-1.04	0.94	2.31	2.23	2.66		
Inverness Fixed Income	60,176,541	22.0	0.89 (30)	-2.75 (100)	-0.21 (99)	2.44 (36)	2.25 (49)	5.58 (21)	10/01/1992	
Inverness Fixed Inc Policy			0.87 (32)	-1.88 (100)	0.49 (77)	2.36 (46)	2.18 (55)	5.26 (67)		
IM U.S. Intermediate Duration (SA+CF) Median			0.81	-1.04	0.94	2.31	2.23	5.39		
<b>Total Real Estate Composite</b>	<b>28,172,268</b>	<b>10.3</b>								
American Realty	8,871,289	3.2	2.27 (24)	3.51 (83)	6.74 (95)	10.97 (88)	N/A	11.51 (82)	04/01/2013	
Real Estate Policy			1.55 (49)	3.30 (84)	7.27 (91)	10.58 (92)	N/A	10.73 (88)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.51	4.11	8.66	12.31	12.75	12.75		
Intercontinental Real Estate	19,300,979	7.1	1.70 (45)	7.46 (1)	13.69 (14)	13.54 (27)	N/A	13.66 (32)	07/01/2013	
Real Estate Policy			1.55 (49)	3.30 (84)	7.27 (91)	10.58 (92)	N/A	10.65 (86)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.51	4.11	8.66	12.31	12.75	12.42		



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2017

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>273,162,092</b>	<b>100.0</b>	<b>3.53</b>	<b>5.28</b>	<b>10.43</b>	<b>6.38</b>	<b>7.72</b>	<b>7.50</b>	<b>10/01/1992</b>
Total Policy			3.44	5.50	11.02	7.07	8.26	7.21	
<b>Balanced Fund</b>									
Inverness Balanced	117,388,384	43.0	2.96	2.53	5.71	4.51	5.59	7.11	10/01/1992
Inverness Total Policy			3.11	3.49	7.66	5.84	6.21	6.86	
<b>Total Equity Composite</b>	<b>161,549,576</b>	<b>59.1</b>	<b>5.46</b>	<b>9.92</b>	<b>17.33</b>	<b>8.83</b>	<b>12.20</b>	<b>9.92</b>	<b>10/01/1992</b>
Total Equity Policy			5.49	10.53	18.83	9.84	13.28	9.46	
Inverness Equity	51,334,597	18.8	5.95	9.98	14.83	8.84	13.03	10.01	10/01/1992
Inverness Equity Policy			6.07	10.12	17.17	10.37	13.30	9.56	
Wells Fargo Equity	16,425,561	6.0	4.11	7.97	12.55	N/A	N/A	4.87	07/01/2015
Russell 1000 Value Index			3.27	10.16	19.22	8.67	13.13	9.52	
Rhumblin Equity	28,040,199	10.3	3.92	11.59	20.76	9.26	13.18	18.69	04/01/2009
S&P MidCap 400 Index			3.94	11.65	20.92	9.36	13.32	18.81	
GHA Equity	39,772,414	14.6	6.99	7.69	13.01	9.30	9.91	3.47	04/01/2000
Russell 1000 Growth Index			8.91	10.01	15.76	11.27	13.32	2.79	
Eagle Equity	24,776,387	9.1	3.99	11.06	26.24	9.74	13.08	11.78	04/01/2003
Russell 2000 Index			2.47	11.52	26.22	7.22	12.35	11.48	
EnTrustPermal	4,942,000	1.8	3.28	7.57	13.75	N/A	N/A	6.37	10/01/2015
MSCI AC World Index			7.05	8.44	15.69	5.65	8.97	14.24	
<b>Total Fixed Income Composite</b>	<b>73,541,459</b>	<b>26.9</b>	<b>0.86</b>	<b>-2.43</b>	<b>-0.05</b>	<b>2.50</b>	<b>2.41</b>	<b>5.61</b>	<b>10/01/1992</b>
Total Fixed Income Policy			0.84	-1.80	0.46	2.35	2.15	5.26	
GHA Fixed Inc	13,644,878	5.0	0.70	-0.73	0.83	2.96	3.37	3.71	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.68	-1.38	0.35	2.25	1.95	2.38	
Inverness Fixed Income	60,176,541	22.0	0.89	-2.75	-0.21	2.44	2.25	5.58	10/01/1992
Inverness Fixed Income Policy			0.87	-1.88	0.49	2.36	2.18	5.26	



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2017

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate Composite</b>	<b>28,172,268</b>	<b>10.3</b>							
American Realty Real Estate Policy	8,871,289	3.2	1.99 1.55	2.95 3.30	5.59 7.27	9.80 10.58	N/A N/A	10.32 10.73	04/01/2013
Intercontinental Real Estate Real Estate Policy	19,300,979	7.1	1.49 1.55	6.10 3.30	11.73 7.27	11.44 10.58	N/A N/A	11.37 10.65	07/01/2013



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>273,162,092</b>	<b>100.0</b>	<b>10.13 (35)</b>	<b>1.82 (8)</b>	<b>10.44 (44)</b>	<b>10.38 (82)</b>	<b>17.61 (56)</b>	<b>1.63 (21)</b>	<b>9.63 (58)</b>	<b>1.85 (48)</b>	<b>-10.78 (17)</b>	<b>15.79 (19)</b>
Total Policy			10.67 (18)	2.15 (5)	9.81 (57)	10.20 (83)	16.93 (68)	2.53 (10)	10.10 (46)	1.79 (49)	-10.76 (16)	11.27 (92)
All Public Plans-Total Fund Median			9.67	-0.53	10.15	12.49	17.93	0.29	9.93	1.60	-12.96	14.09
<b>Balanced Fund</b>												
Inverness Balanced	117,388,384	43.0	7.93 (84)	1.02 (22)	8.15 (81)	6.54 (84)	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 (16)	9.08 (76)	4.74 (87)	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	11.21	12.34	19.52	0.73	9.58	1.13	-12.32	13.14
<b>Total Equity Composite</b>	<b>161,549,576</b>	<b>59.1</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>	<b>-6.65</b>	<b>-18.93</b>	<b>23.49</b>
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	51,334,597	18.8	11.49 (67)	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)	-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 (38)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)	16.44 (61)
IM U.S. Large Cap Equity (SA+CF) Median			13.17	-0.37	18.79	21.15	29.15	0.74	10.13	-5.50	-20.84	17.08
Wells Fargo Equity	16,425,561	6.0	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 (26)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (61)	8.90 (55)	-10.62 (84)	-23.56 (74)	14.45 (68)
IM U.S. Large Cap Value Equity (SA+CF) Median			13.14	-3.32	18.36	23.80	28.36	-0.99	9.29	-5.91	-20.60	16.12
Rhumblin Equity	28,040,199	10.3	15.21 (28)	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (40)	-1.16 (55)	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 (56)	-16.68 (21)	18.76 (59)
IM U.S. Mid Cap Equity (SA+CF) Median			11.29	1.48	13.53	28.01	27.28	-0.68	16.75	-2.72	-20.77	20.68
GHA Equity	39,772,414	14.6	12.36 (42)	1.64 (70)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (48)	-4.73 (64)	-16.66 (25)	18.78 (61)
Russell 1000 Growth Index			13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	-20.88 (54)	19.35 (56)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	3.60	18.12	20.26	27.62	1.37	11.29	-3.03	-20.30	20.19
Eagle Equity	24,776,387	9.1	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 (19)	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 (73)	-14.48 (27)	12.34 (74)
IM U.S. Small Cap Equity (SA+CF) Median			14.58	2.41	6.15	32.16	31.60	-1.22	14.98	-5.30	-18.20	17.44
EnTrustPermal	4,942,000	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 (44)	18.37 (69)	21.67 (52)	-5.54 (62)	8.95 (55)	0.53 (54)	-26.47 (59)	24.59 (47)
IM Global Equity (SA+CF) Median			11.69	-3.43	11.31	21.40	21.89	-4.05	9.65	1.18	-25.52	23.91



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

As of March 31, 2017

	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
<b>Total Fixed Income Composite</b>	<b>73,541,459</b>	<b>26.9</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>	<b>14.64</b>	<b>2.50</b>	<b>5.03</b>
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	13,644,878	5.0	4.14 (34)	4.01 (5)	5.41 (8)	0.69 (12)	9.65 (4)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			3.57 (72)	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (36)	5.33 (69)
IM U.S. Intermediate Duration (SA+CF) Median			3.90	2.70	2.87	-0.27	5.57	3.60	8.25	11.50	3.26	5.49
Inverness Fixed Income	60,176,541	22.0	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 (38)	-1.23 (93)	5.03 (66)	4.27 (20)	8.25 (51)	10.74 (67)	2.77 (61)	5.26 (75)
IM U.S. Intermediate Duration (SA+CF) Median			3.90	2.70	2.87	-0.27	5.57	3.60	8.25	11.50	3.26	5.49
<b>Total Real Estate Composite</b>	<b>28,172,268</b>	<b>10.3</b>										
American Realty	8,871,289	3.2	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 (96)	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	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98	17.85
Intercontinental Real Estate	19,300,979	7.1	13.08 (24)	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 (96)	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	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98	17.85





Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009	Oct-2008	Oct-2007	Oct-2006
			To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2010	To Sep-2009	To Sep-2009	To Sep-2008
<b>Total Fund Composite</b>	<b>273,162,092</b>	<b>100.0</b>	<b>9.55</b>	<b>1.34</b>	<b>9.93</b>	<b>9.95</b>	<b>17.15</b>	<b>1.22</b>	<b>9.17</b>	<b>1.42</b>	<b>-11.16</b>	<b>15.31</b>
Total Policy			10.67	2.15	9.81	10.20	16.93	2.53	10.10	1.79	-10.76	11.27
<b>Balanced Fund</b>												
Inverness Balanced	117,388,384	43.0	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
<b>Total Equity Composite</b>	<b>161,549,576</b>	<b>59.1</b>	<b>13.08</b>	<b>-0.32</b>	<b>16.30</b>	<b>20.64</b>	<b>30.40</b>	<b>-1.89</b>	<b>10.25</b>	<b>-6.65</b>	<b>-18.93</b>	<b>23.49</b>
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	51,334,597	18.8	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	16,425,561	6.0	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	28,040,199	10.3	15.12	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	39,772,414	14.6	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	24,776,387	9.1	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	4,942,000	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
<b>Total Fixed Income Composite</b>	<b>73,541,459</b>	<b>26.9</b>	<b>5.40</b>	<b>2.94</b>	<b>3.28</b>	<b>-0.76</b>	<b>6.80</b>	<b>3.93</b>	<b>9.33</b>	<b>14.64</b>	<b>2.50</b>	<b>5.03</b>
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	13,644,878	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	60,176,541	22.0	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 March 31, 2017

	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
<b>Total Real Estate Composite</b>	<b>28,172,268</b>	<b>10.3</b>										
American Realty Real Estate Policy	8,871,289	3.2	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	19,300,979	7.1	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



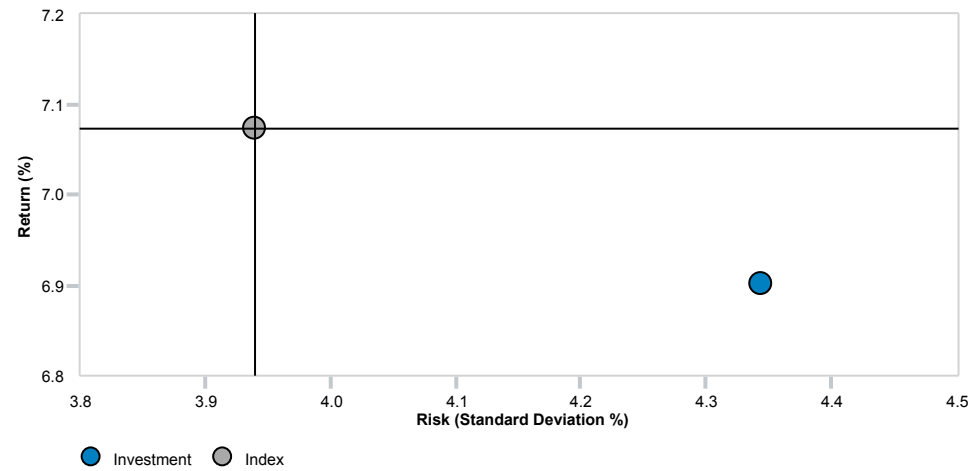
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.90	4.34	1.55	99.30	11.00	107.21	1.00
Index	7.07	3.94	1.74	100.00	9.00	100.00	3.00

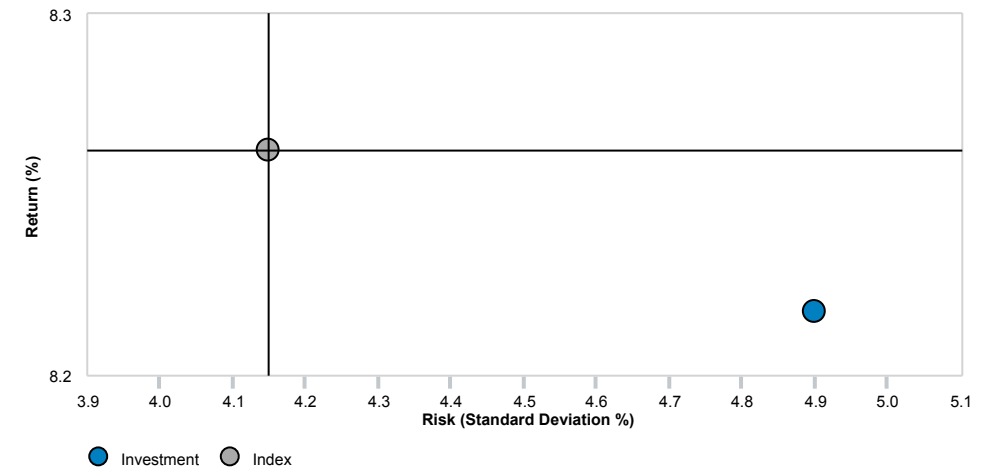
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.22	4.90	1.63	103.44	17.00	136.40	3.00
Index	8.26	4.15	1.93	100.00	16.00	100.00	4.00

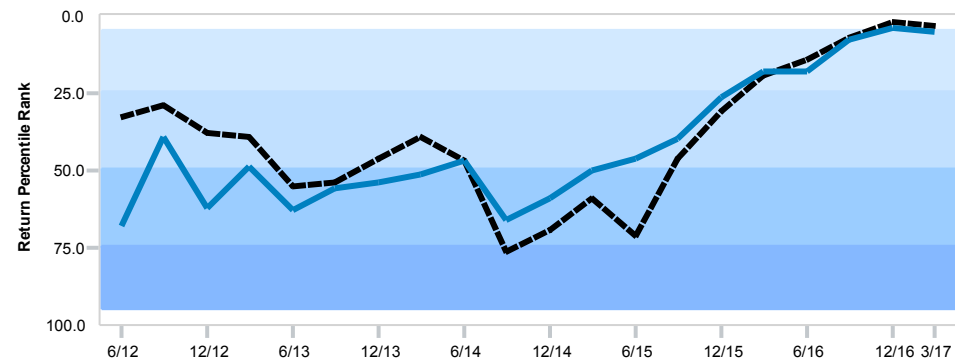
**Risk and Return 3 Years**



**Risk and Return 5 Years**

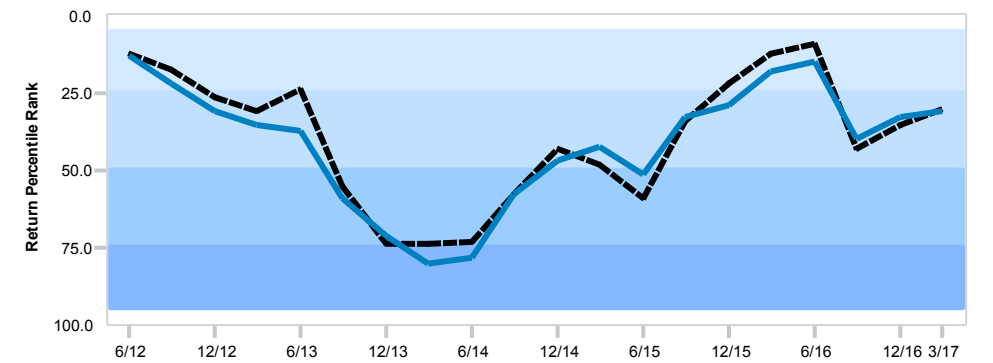


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Index	20	5 (25%)	9 (45%)	5 (25%)	1 (5%)

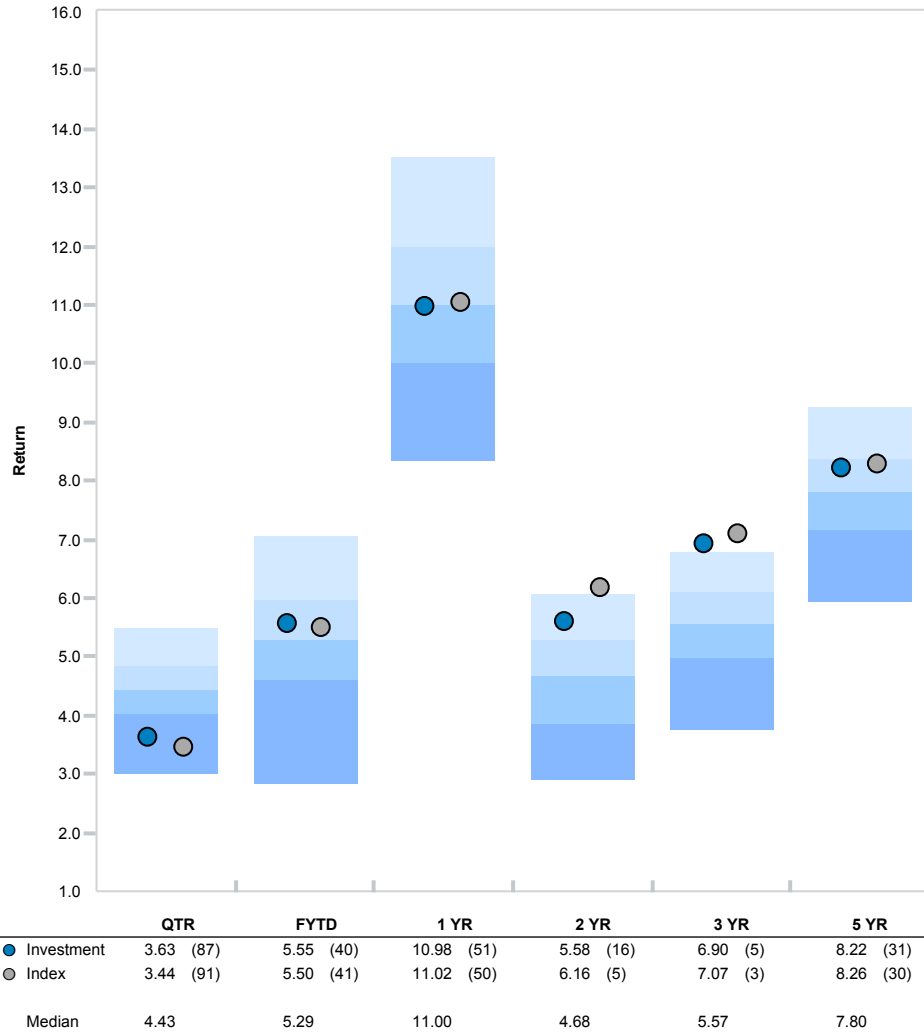
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



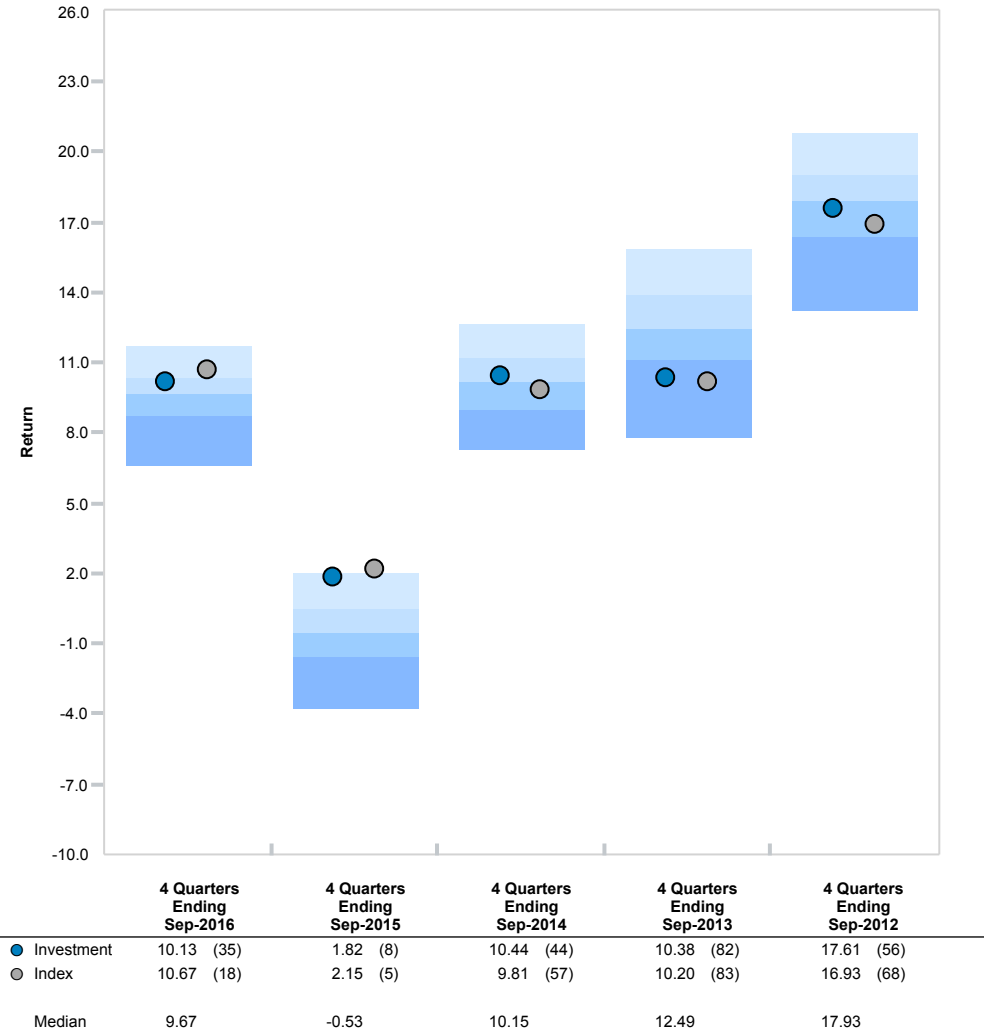
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	4 (20%)	2 (10%)
Index	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)



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



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

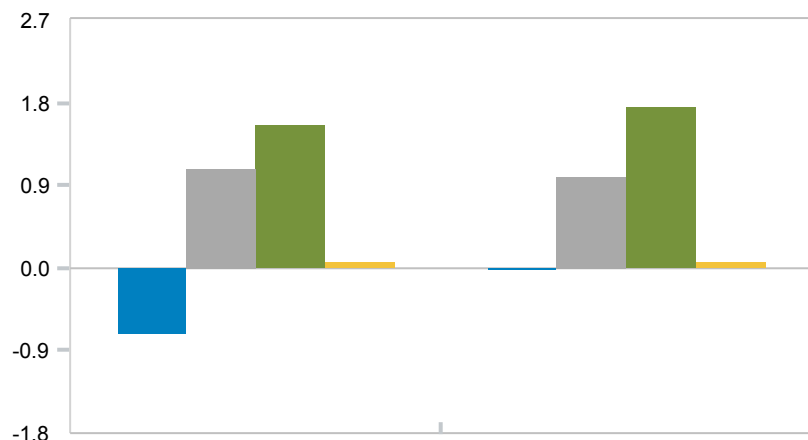


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	1.86 (11)	3.44 (49)	1.65 (69)	1.59 (22)	3.10 (41)	-4.44 (28)
Index	1.99 (9)	2.82 (78)	2.35 (23)	1.78 (14)	3.33 (28)	-3.45 (9)
Median	0.76	3.41	1.91	1.04	2.88	-5.03

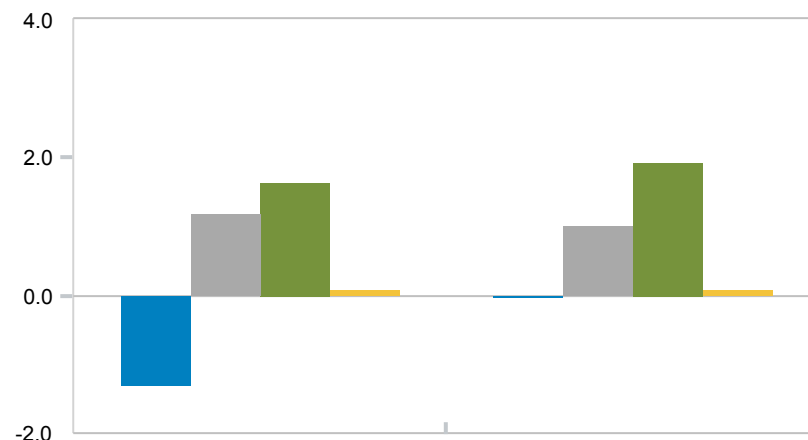


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



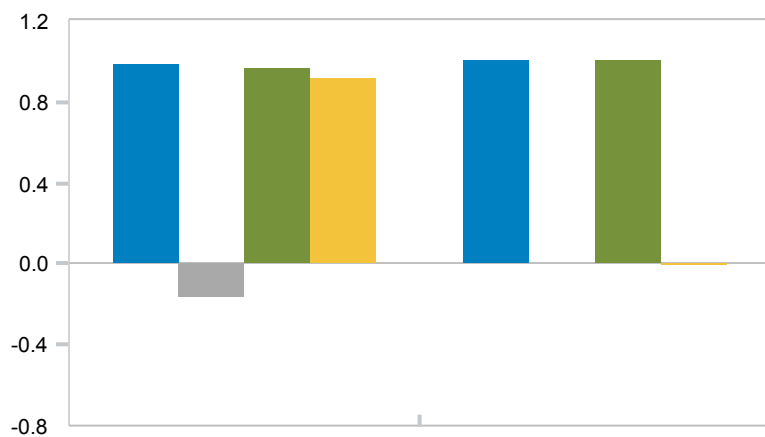
	Total Fund	Total Policy
Alpha	-0.71	0.00
Beta	1.08	1.00
Sharpe Ratio	1.55	1.74
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



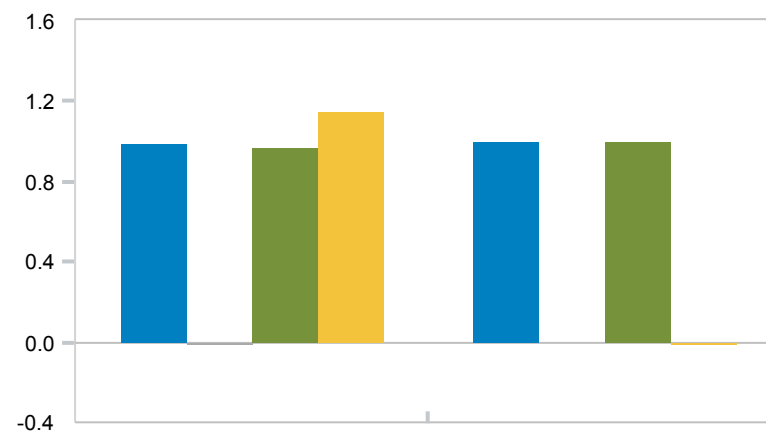
	Total Fund	Total Policy
Alpha	-1.30	0.00
Beta	1.16	1.00
Sharpe Ratio	1.63	1.93
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.16	N/A
R-Squared	0.96	1.00
Tracking Error	0.91	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017

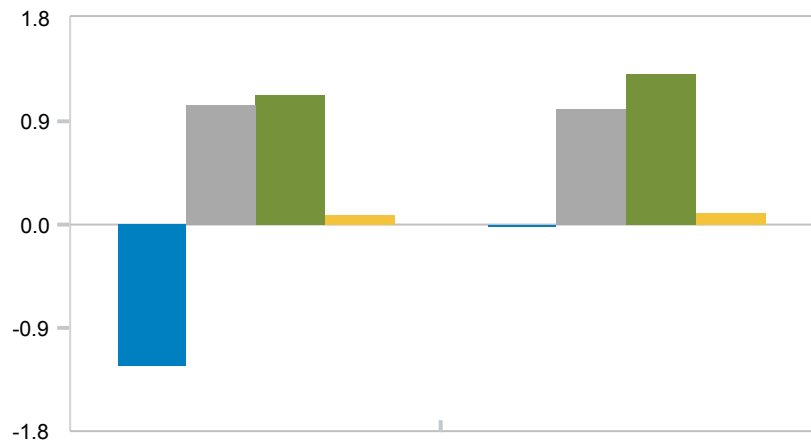


	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.01	N/A
R-Squared	0.96	1.00
Tracking Error	1.14	0.00

Benchmark: Total Policy

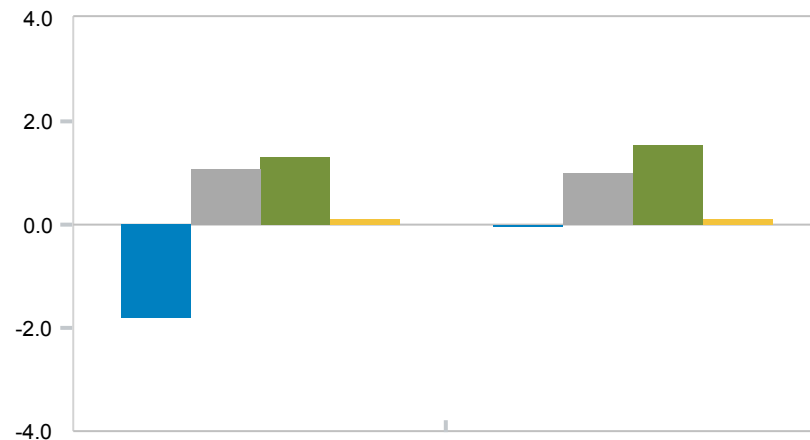


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



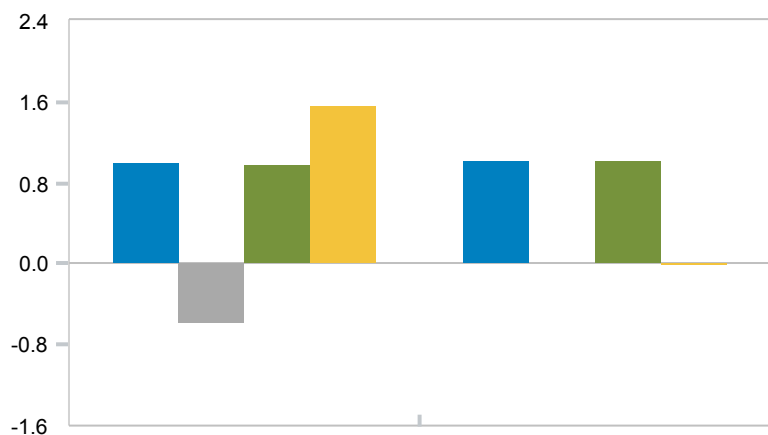
	Total Equity	Total Equity Policy
Alpha	-1.23	0.00
Beta	1.03	1.00
Sharpe Ratio	1.12	1.31
Treynor Ratio	0.08	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



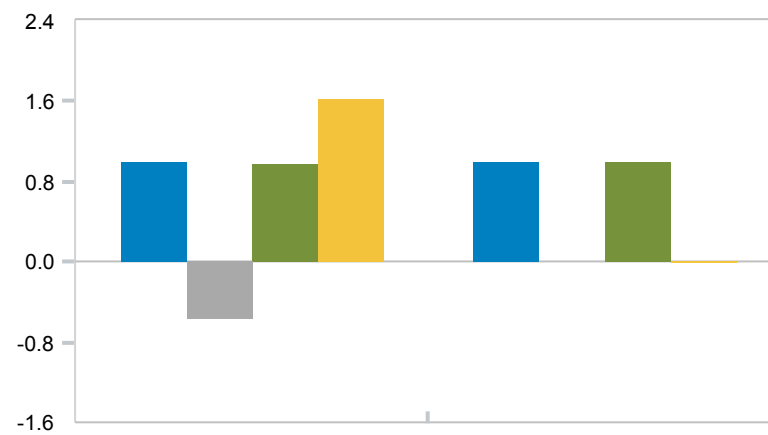
	Total Equity	Total Equity Policy
Alpha	-1.81	0.00
Beta	1.07	1.00
Sharpe Ratio	1.32	1.54
Treynor Ratio	0.11	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.58	N/A
R-Squared	0.96	1.00
Tracking Error	1.56	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017

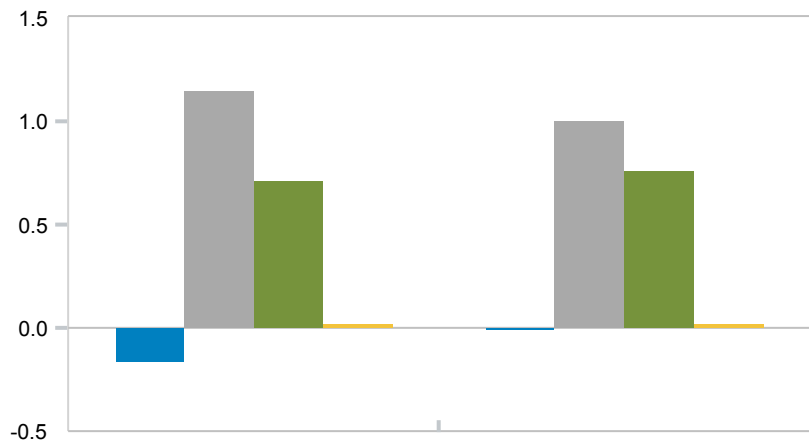


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.56	N/A
R-Squared	0.97	1.00
Tracking Error	1.63	0.00

Benchmark: Total Equity Policy

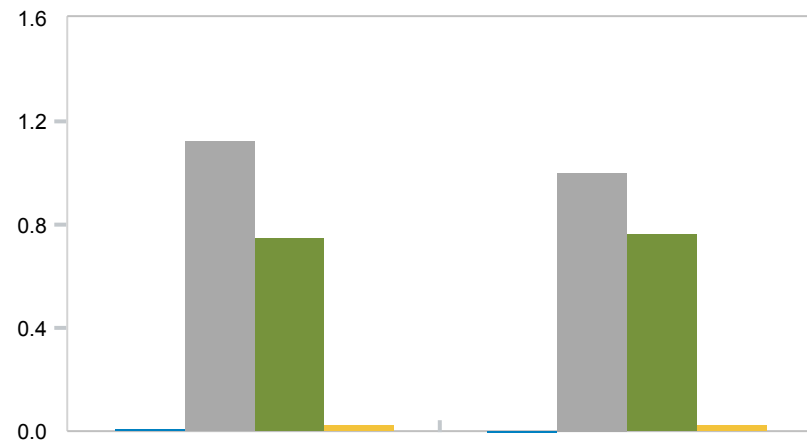


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



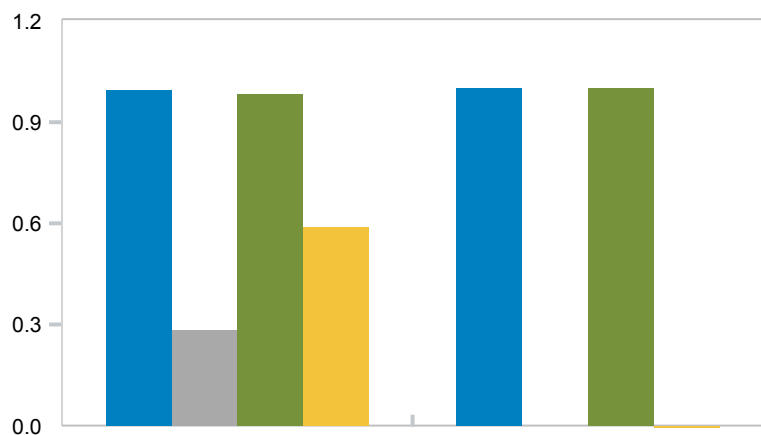
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.17	0.00
Beta	1.14	1.00
Sharpe Ratio	0.71	0.76
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



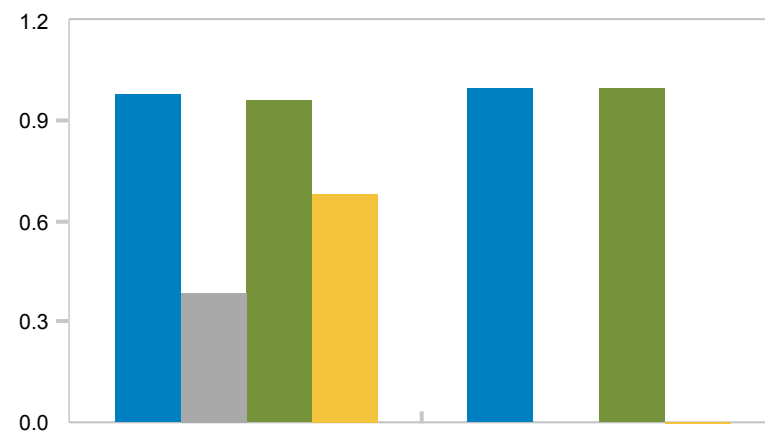
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.00	0.00
Beta	1.12	1.00
Sharpe Ratio	0.75	0.76
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.28	N/A
R-Squared	0.98	1.00
Tracking Error	0.59	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	0.39	N/A
R-Squared	0.96	1.00
Tracking Error	0.68	0.00

Benchmark: Total Fixed Income Policy



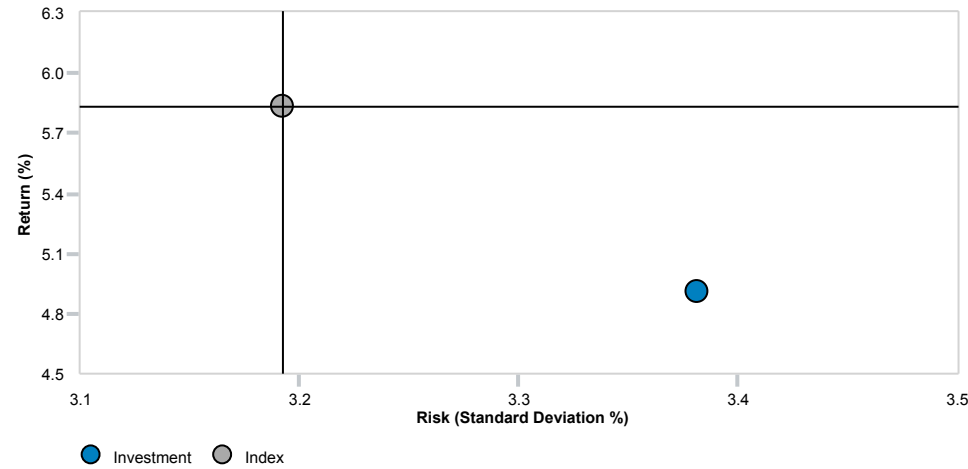
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.91	3.38	1.41	87.86	10.00	106.88	2.00
Index	5.84	3.19	1.77	100.00	10.00	100.00	2.00

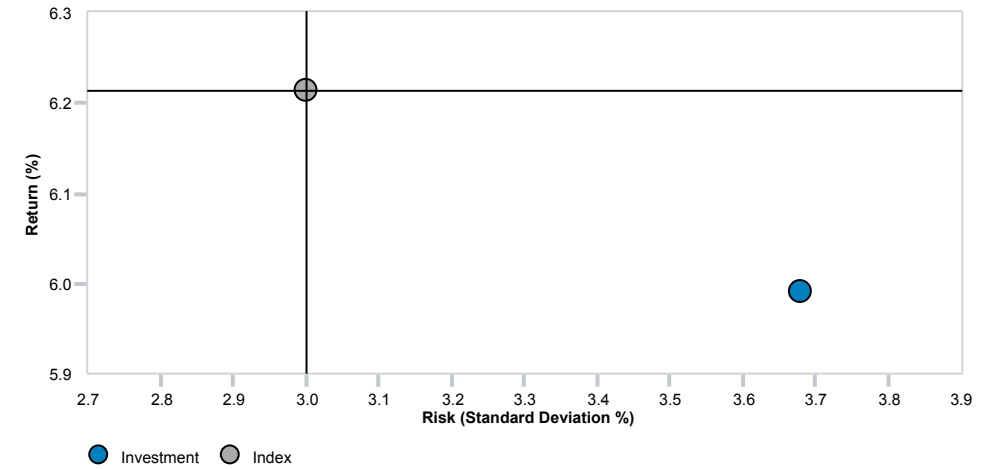
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.99	3.68	1.58	97.49	15.00	103.18	5.00
Index	6.21	3.00	2.01	100.00	17.00	100.00	3.00

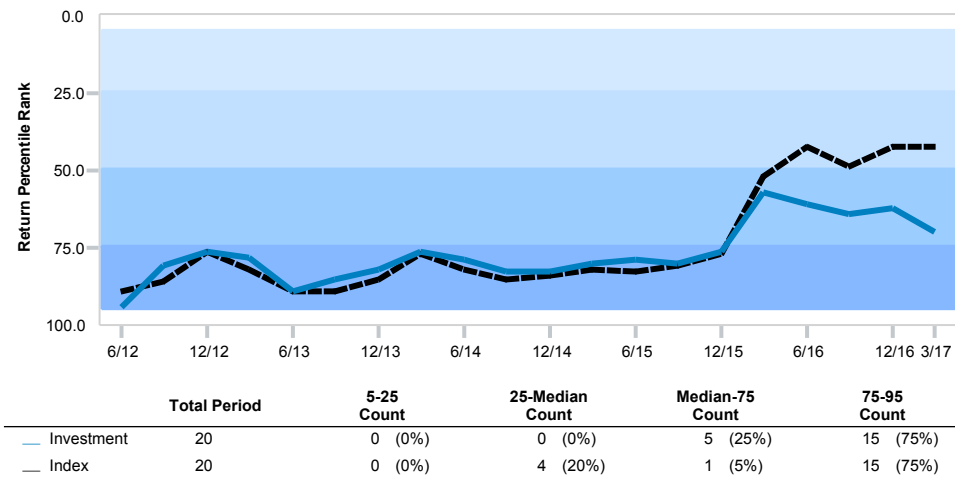
**Risk and Return 3 Years**



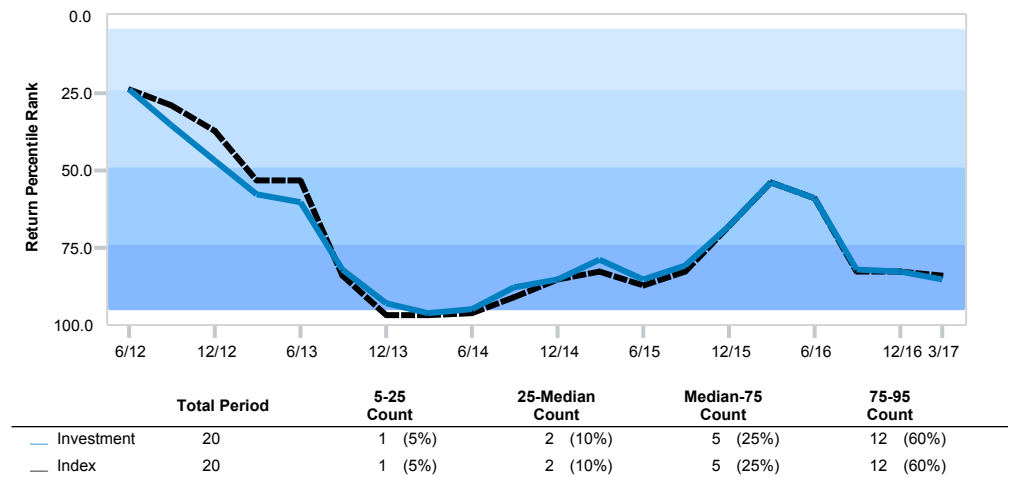
**Risk and Return 5 Years**



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

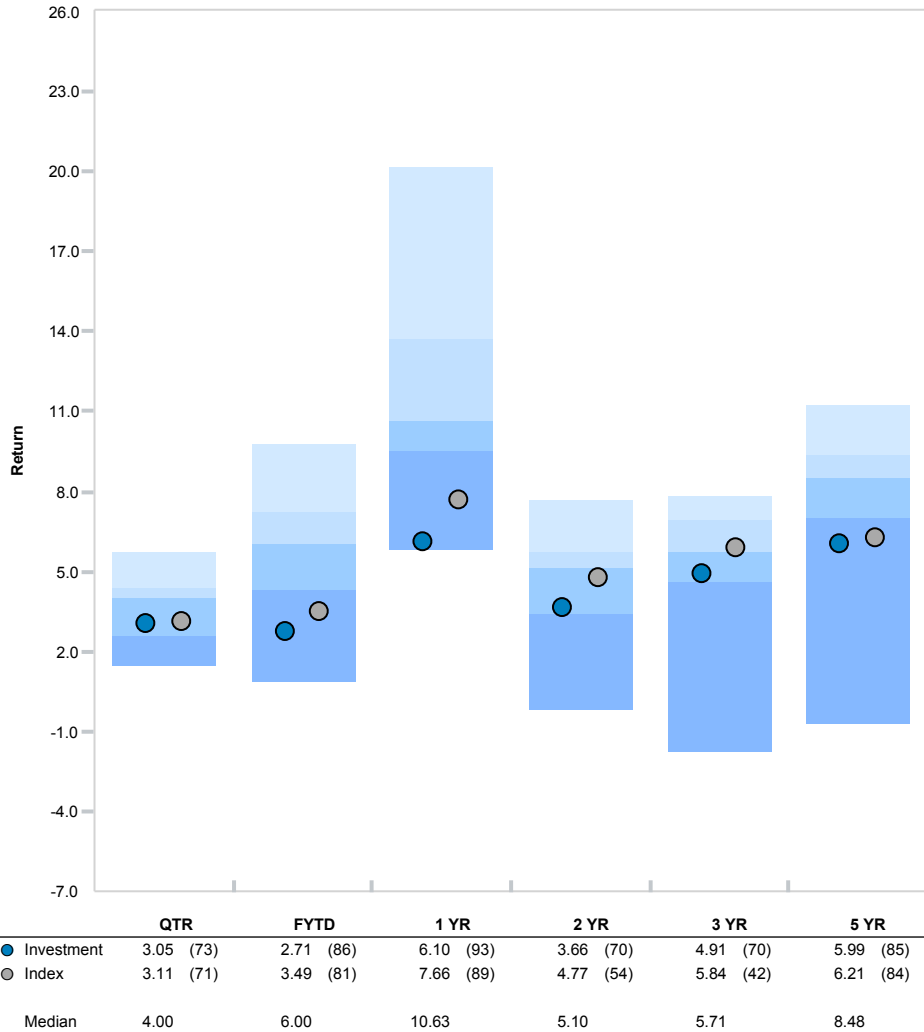


**5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)**

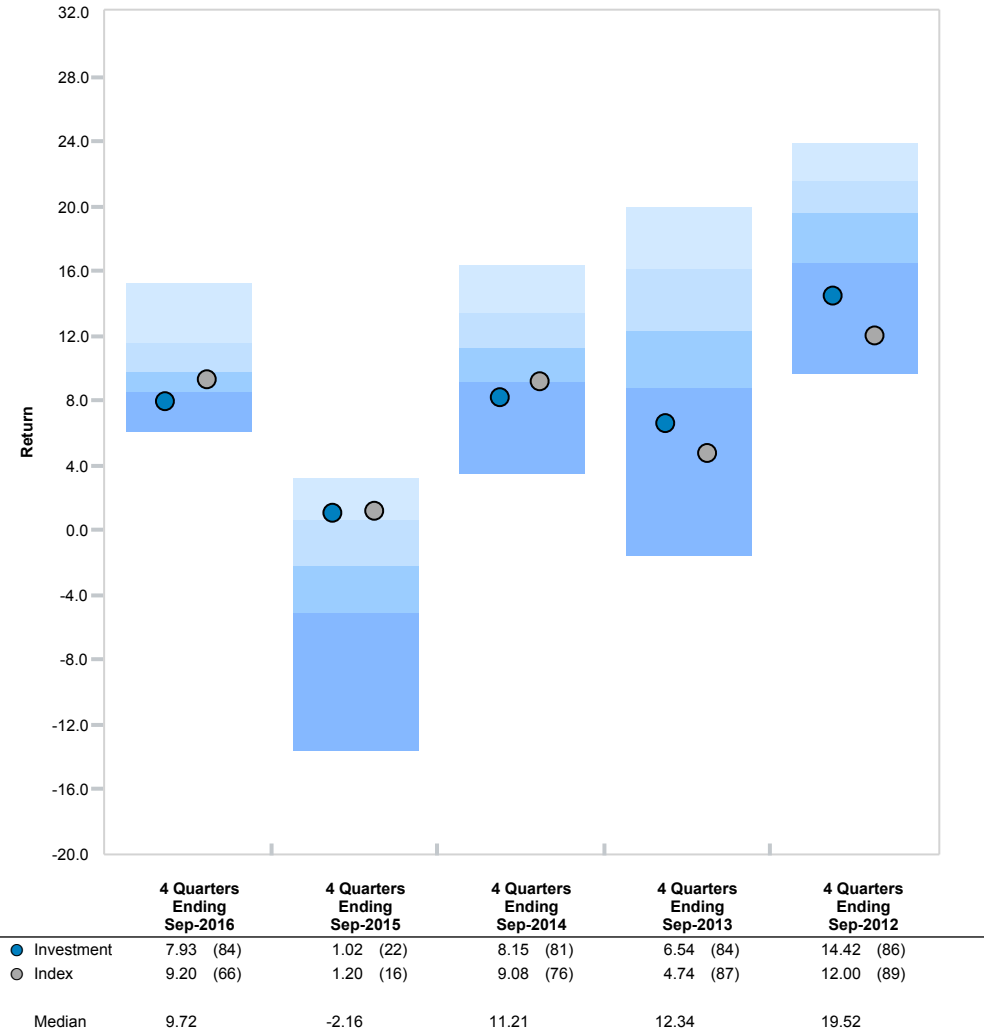




**Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)**



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

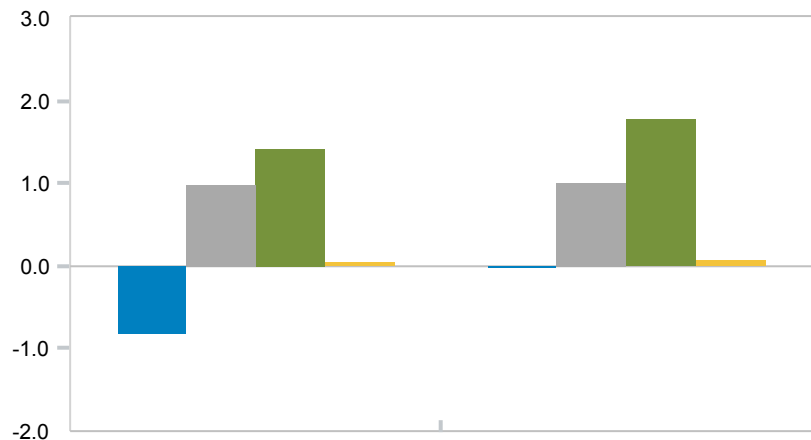


**Comparative Performance**

	1 Qtr Ending Dec-2016	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
Investment	-0.33 (87)	2.35 (60)	0.94 (92)	1.52 (47)	2.92 (55)	-3.08 (11)
Index	0.37 (79)	1.85 (70)	2.13 (48)	2.13 (28)	2.80 (59)	-2.35 (7)
Median	1.60	2.73	2.06	1.23	3.05	-5.68

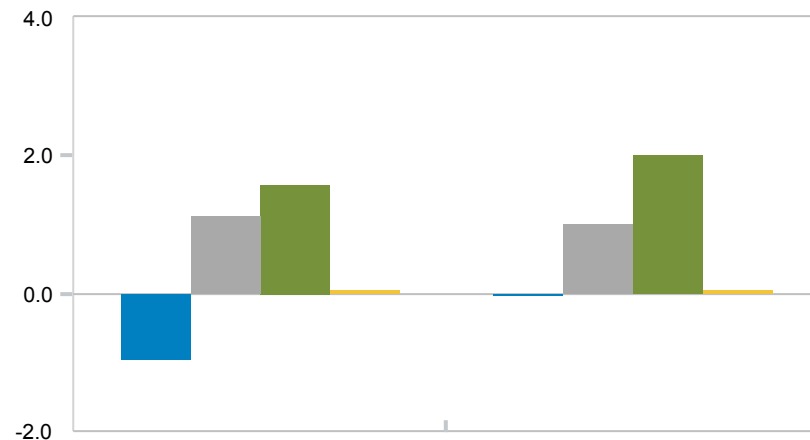


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2017**



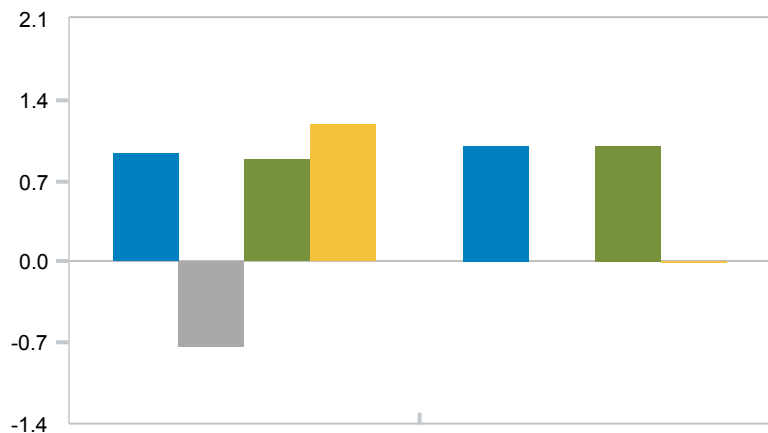
	Inverness Balanced	Inverness Total Policy
Alpha	-0.83	0.00
Beta	0.99	1.00
Sharpe Ratio	1.41	1.77
Treynor Ratio	0.05	0.06

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2017**



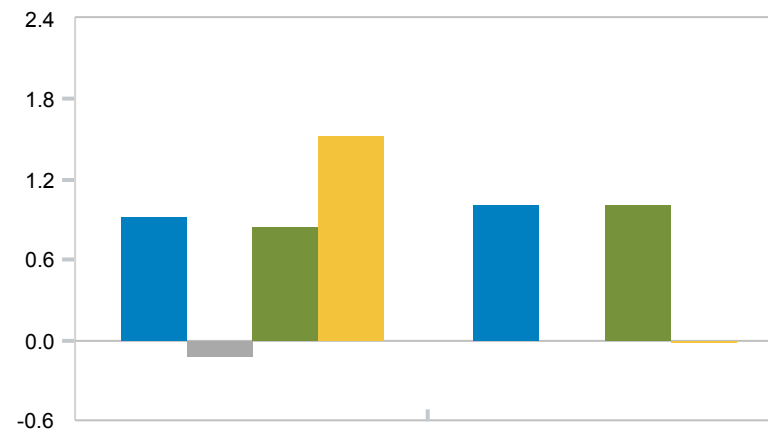
	Inverness Balanced	Inverness Total Policy
Alpha	-0.95	0.00
Beta	1.12	1.00
Sharpe Ratio	1.58	2.01
Treynor Ratio	0.05	0.06

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.94	1.00
Information Ratio	-0.74	N/A
R-Squared	0.88	1.00
Tracking Error	1.20	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017**



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.92	1.00
Information Ratio	-0.13	N/A
R-Squared	0.84	1.00
Tracking Error	1.52	0.00

Benchmark: Inverness Total Policy



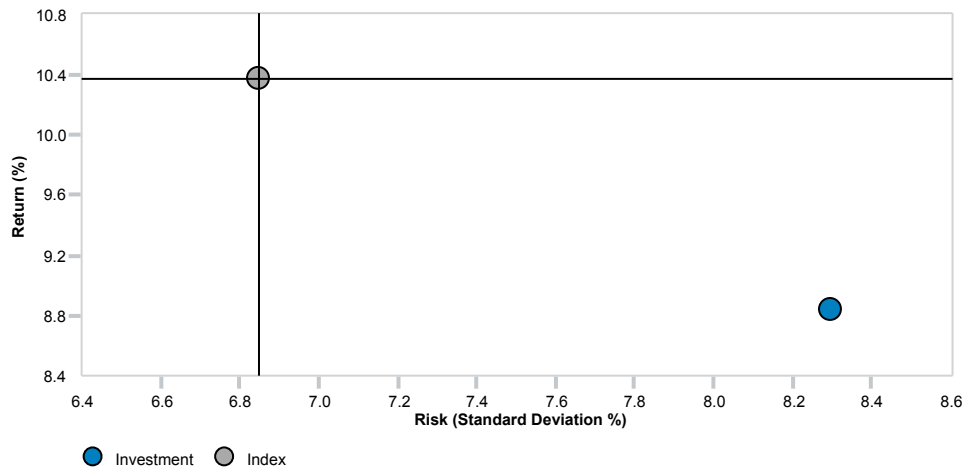
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.84	8.30	1.06	95.88	9.00	137.61	3.00
Index	10.37	6.85	1.48	100.00	11.00	100.00	1.00

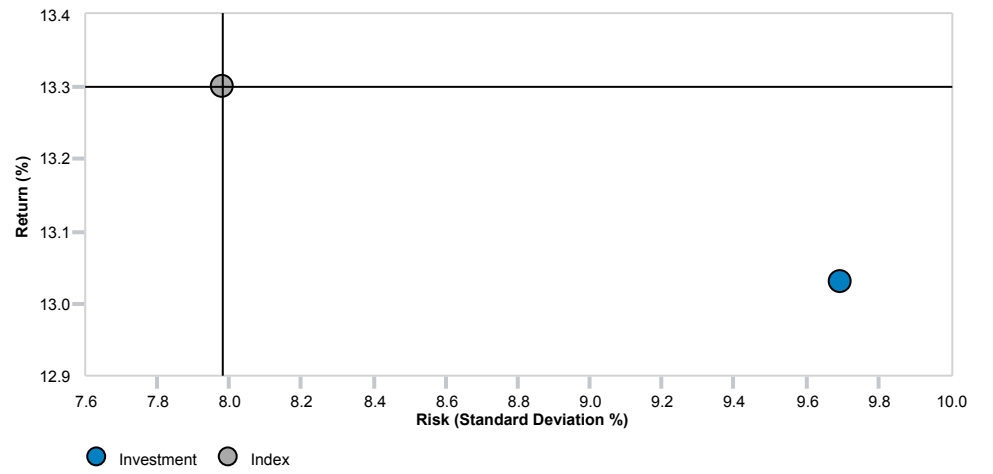
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.03	9.70	1.32	106.23	15.00	153.33	5.00
Index	13.30	7.98	1.61	100.00	17.00	100.00	3.00

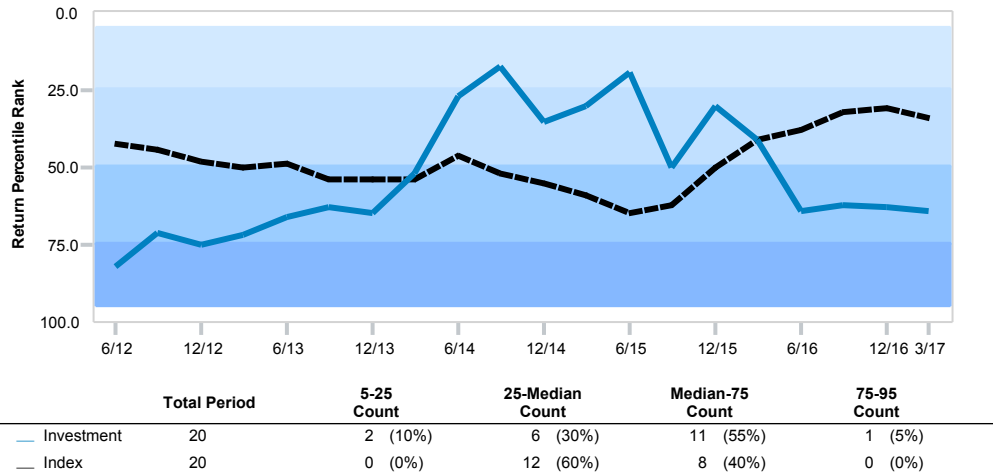
**Risk and Return 3 Years**



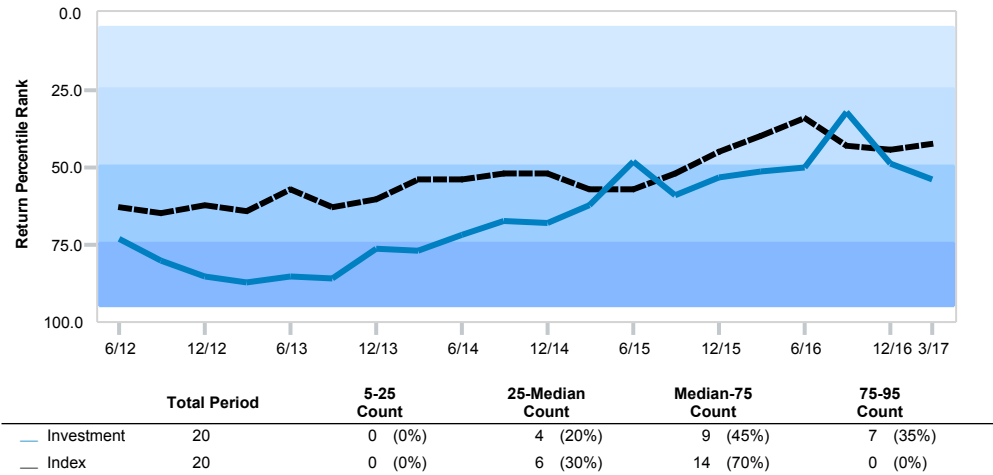
**Risk and Return 5 Years**



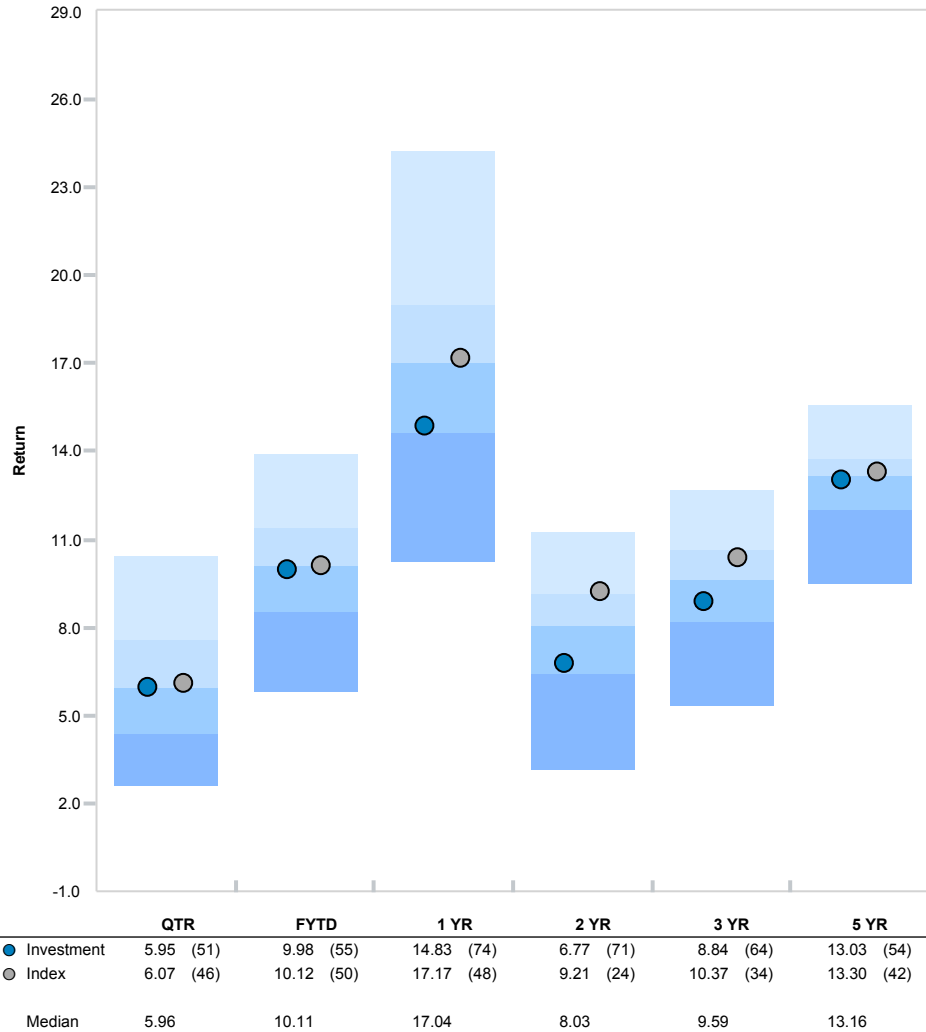
**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



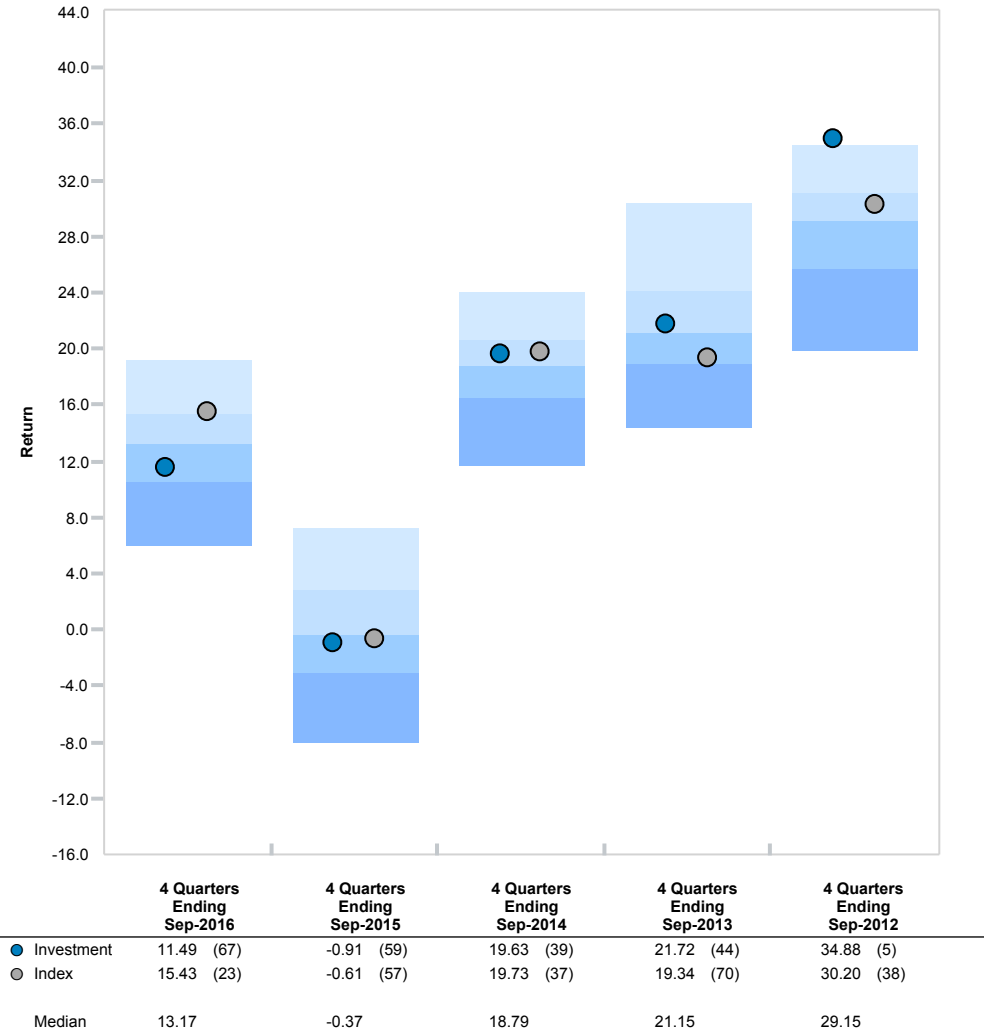
**5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



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



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

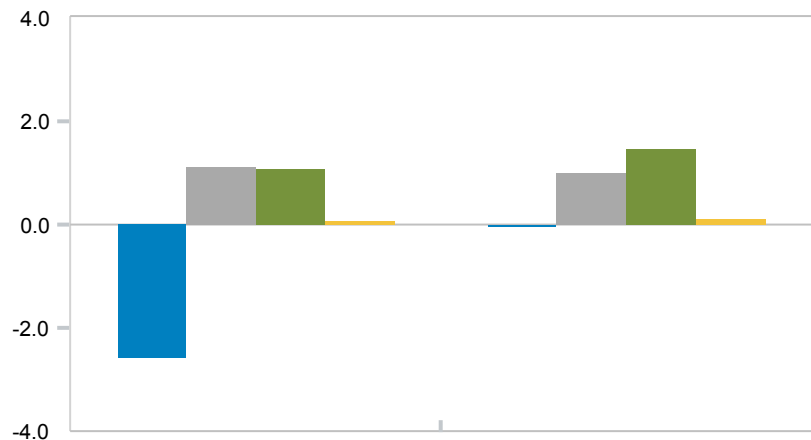


**Comparative Performance**

	1 Qtr Ending Dec-2016	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
Investment	3.80 (53)	5.12 (32)	-0.68 (90)	-0.93 (70)	7.78 (15)	-8.86 (83)
Index	3.82 (52)	3.85 (63)	2.46 (38)	1.35 (31)	7.04 (29)	-6.44 (42)
Median	3.84	4.33	1.91	0.45	6.15	-6.80

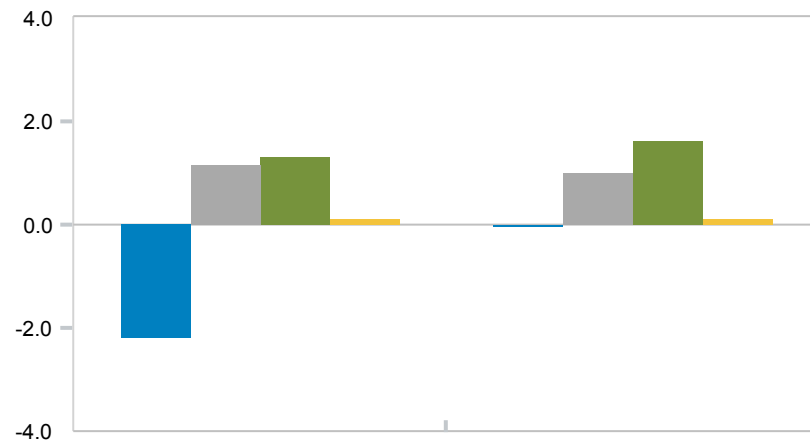


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2017**



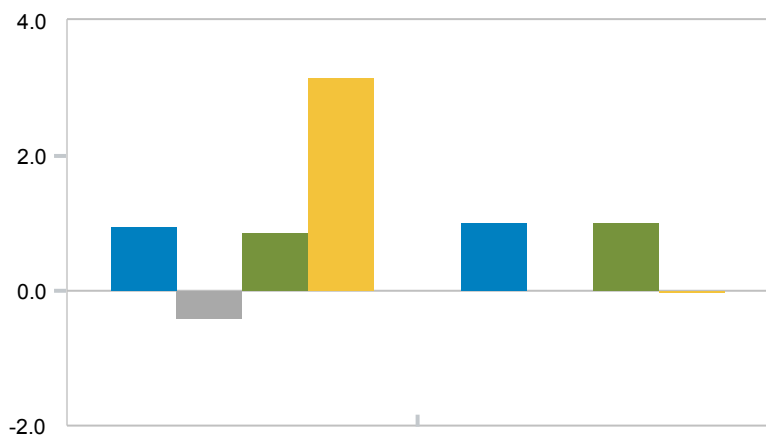
	Inverness Equity	Inverness Equity Policy
Alpha	-2.59	0.00
Beta	1.13	1.00
Sharpe Ratio	1.06	1.48
Treynor Ratio	0.08	0.10

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2017**



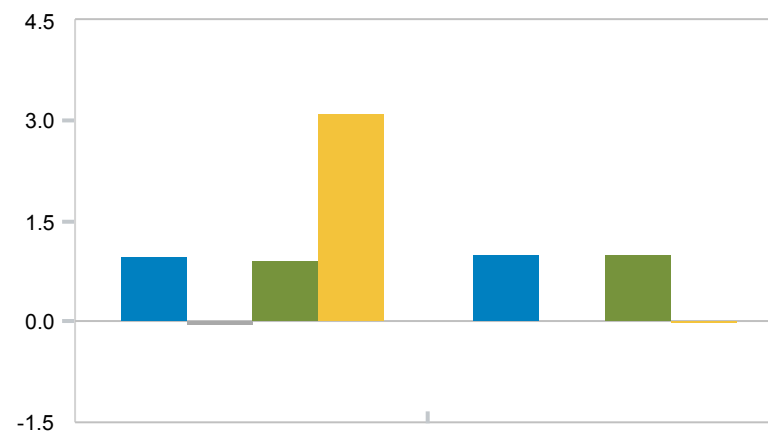
	Inverness Equity	Inverness Equity Policy
Alpha	-2.18	0.00
Beta	1.16	1.00
Sharpe Ratio	1.32	1.61
Treynor Ratio	0.11	0.13

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.42	N/A
R-Squared	0.87	1.00
Tracking Error	3.16	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017**



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.03	N/A
R-Squared	0.91	1.00
Tracking Error	3.11	0.00

Benchmark: Inverness Equity Policy



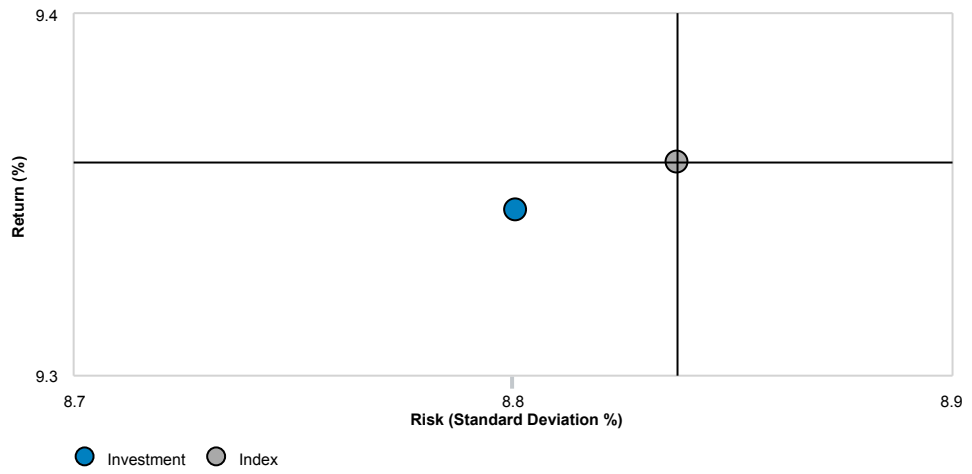
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.35	8.80	1.06	99.72	9.00	99.48	3.00
Index	9.36	8.84	1.06	100.00	9.00	100.00	3.00

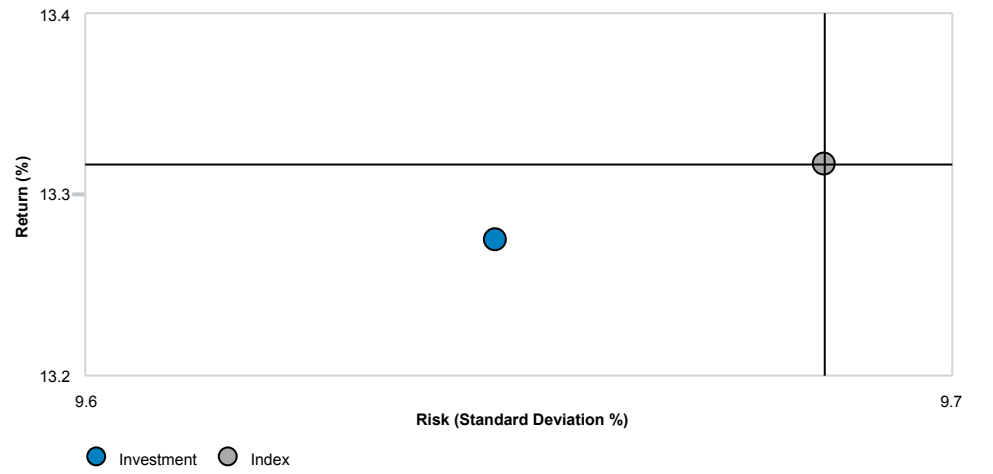
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.27	9.65	1.35	99.63	16.00	99.46	4.00
Index	13.32	9.69	1.35	100.00	16.00	100.00	4.00

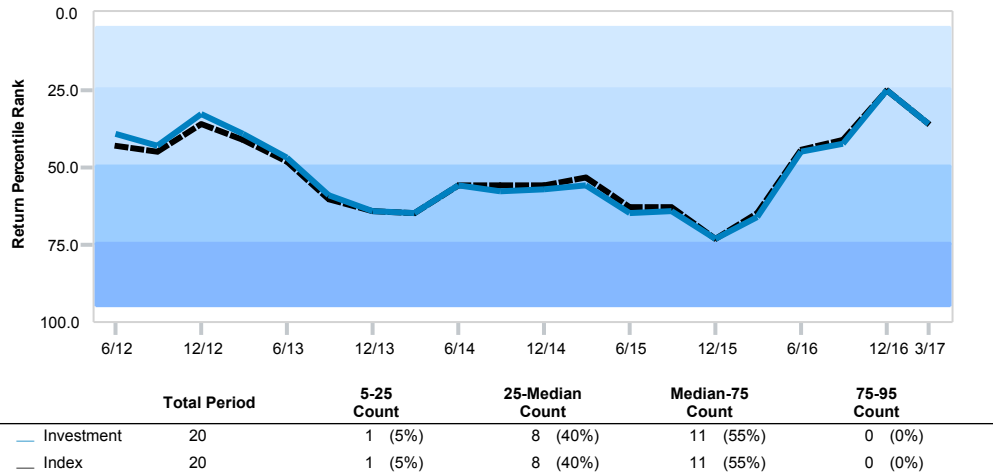
**Risk and Return 3 Years**



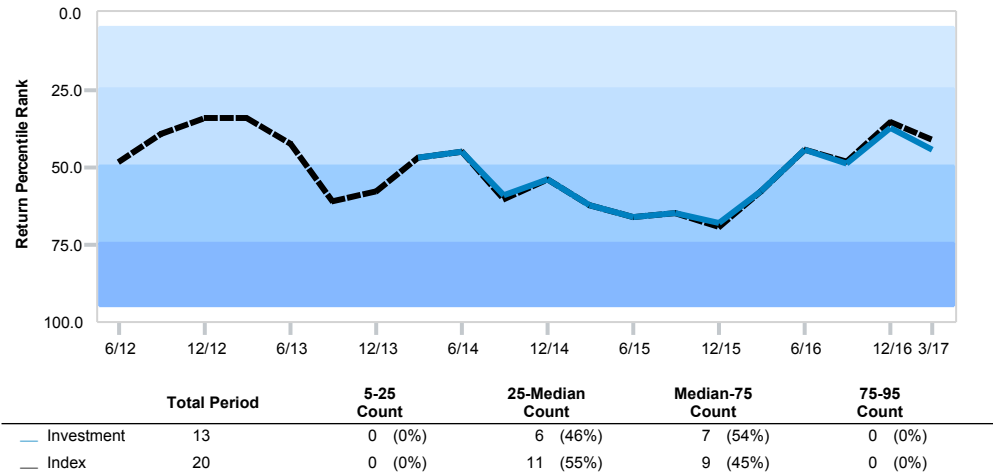
**Risk and Return 5 Years**



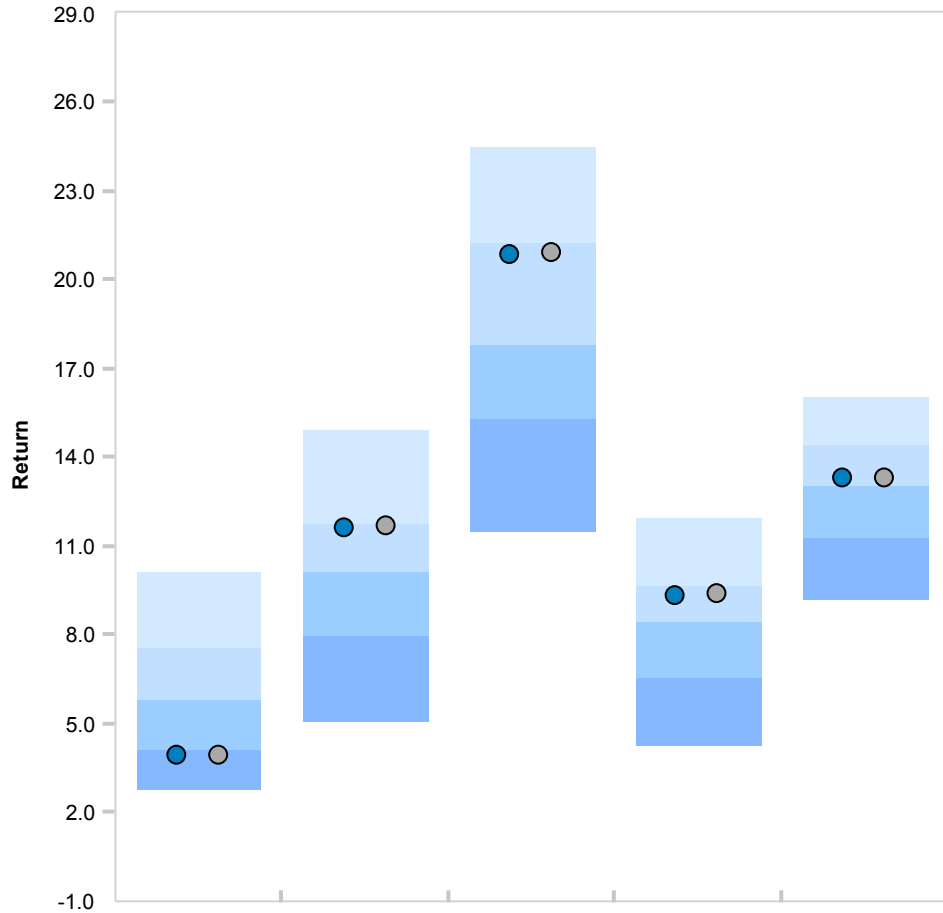
**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)**



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

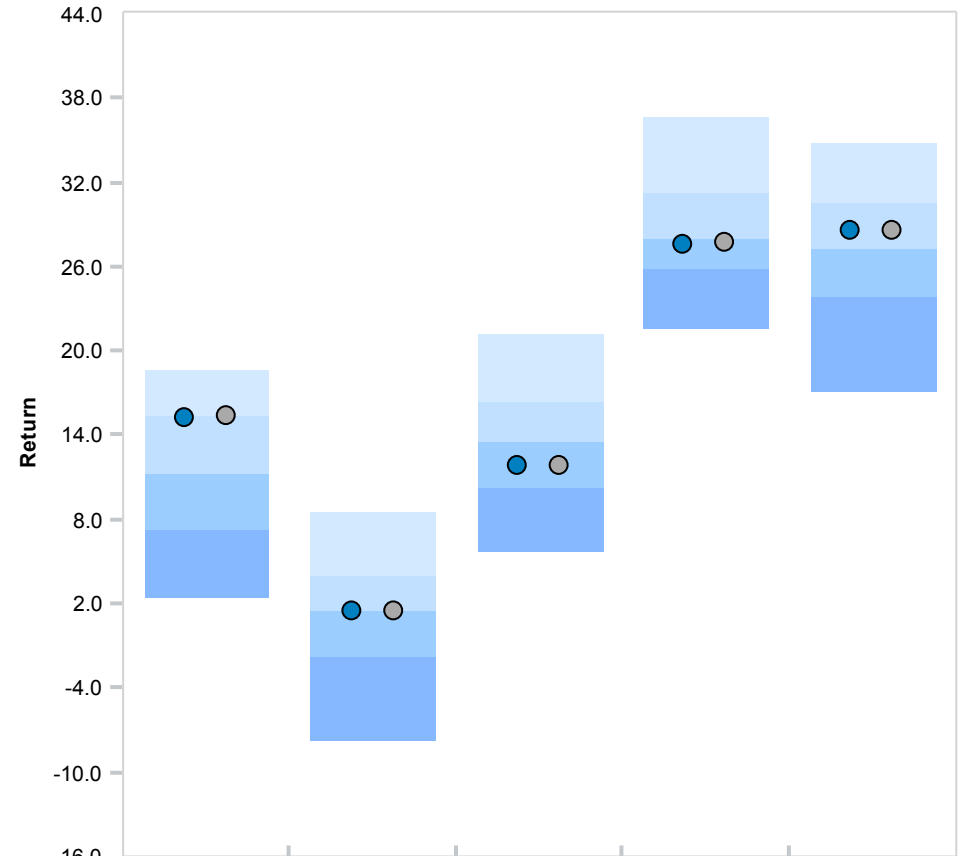


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.94 (79)	11.64 (28)	20.85 (31)	9.35 (36)	13.27 (44)
● Index	3.94 (79)	11.65 (28)	20.92 (29)	9.36 (36)	13.32 (41)
Median	5.78	10.12	17.83	8.44	12.99

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



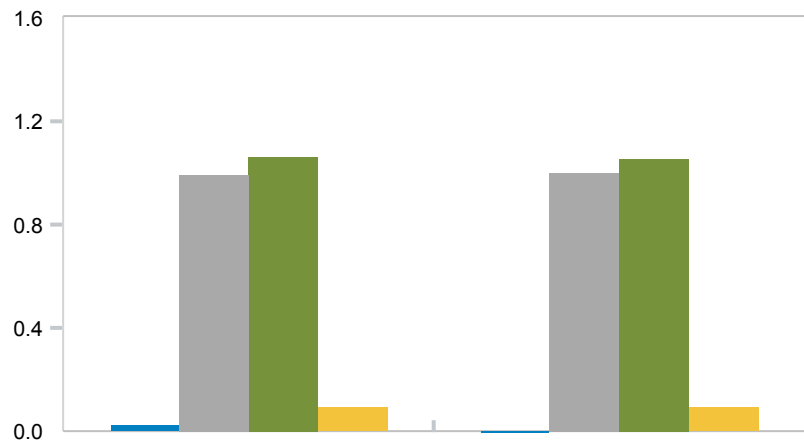
	Oct-2015 To Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	15.21 (28)	1.45 (52)	11.81 (67)	27.55 (57)	28.56 (40)
● Index	15.33 (26)	1.40 (53)	11.82 (67)	27.68 (56)	28.54 (41)
Median	11.29	1.48	13.53	28.01	27.28

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	7.40 (26)	4.13 (69)	3.96 (20)	3.72 (18)	2.61 (66)	-8.44 (49)
Index	7.42 (24)	4.14 (67)	3.99 (19)	3.78 (16)	2.60 (66)	-8.50 (53)
Median	4.06	4.78	2.46	0.67	3.25	-8.48

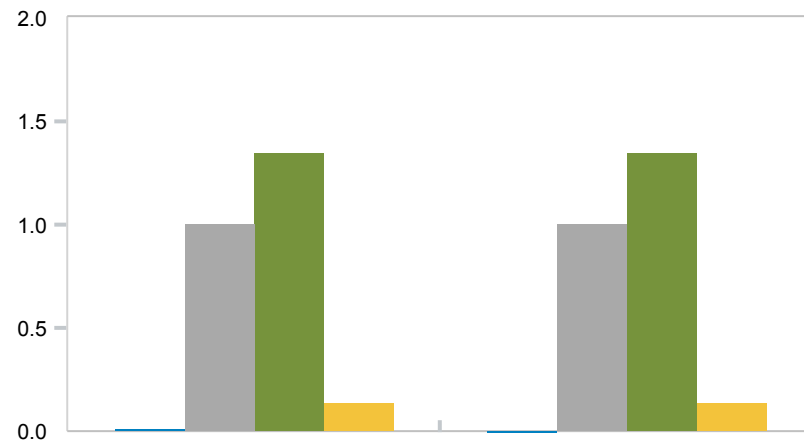


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



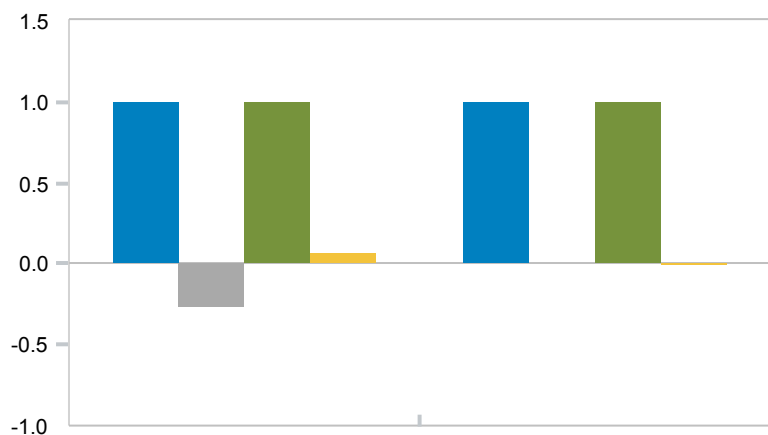
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.06	1.06
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



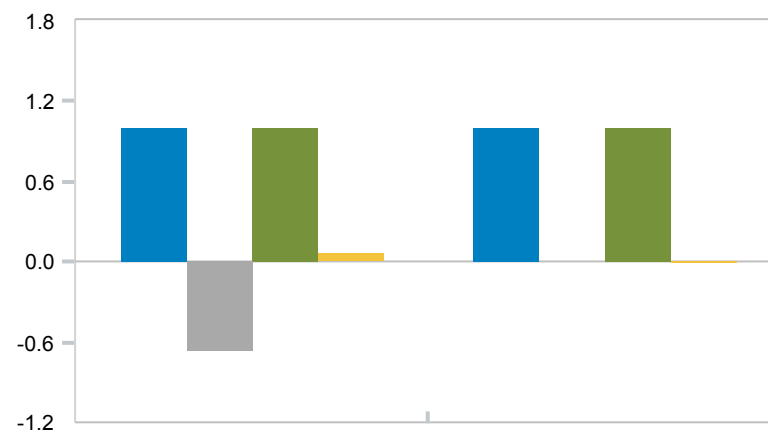
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.35	1.35
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.26	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index





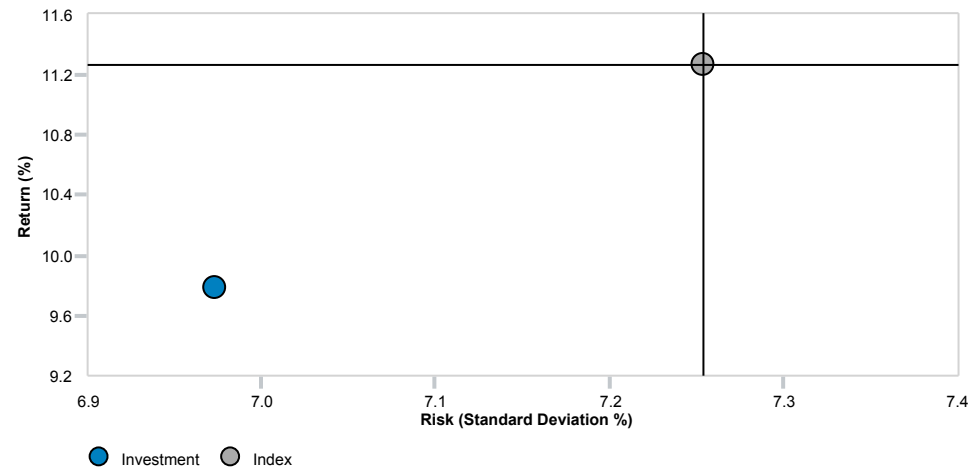
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.78	6.97	1.37	93.98	11.00	135.35	1.00
Index	11.27	7.25	1.51	100.00	11.00	100.00	1.00

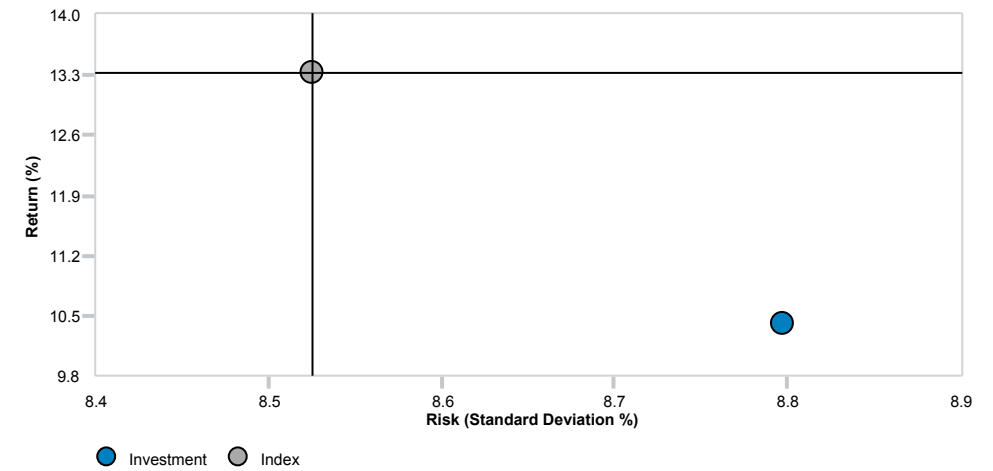
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	8.80	1.17	88.45	16.00	142.21	4.00
Index	13.32	8.53	1.52	100.00	17.00	100.00	3.00

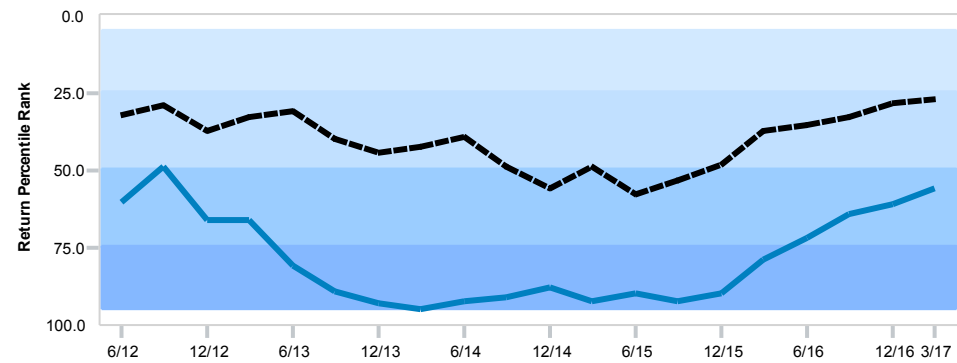
Risk and Return 3 Years



Risk and Return 5 Years

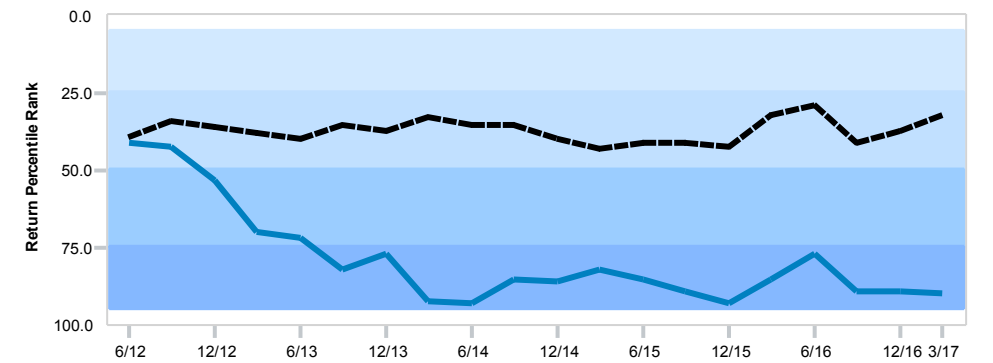


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

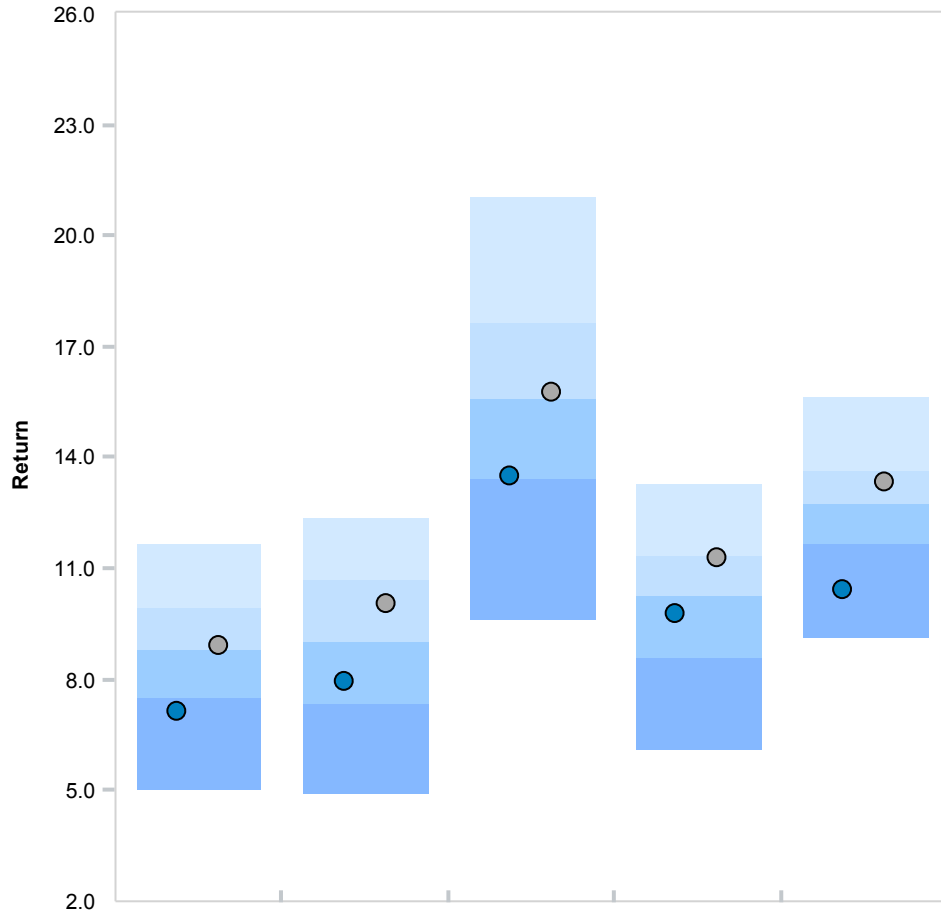
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

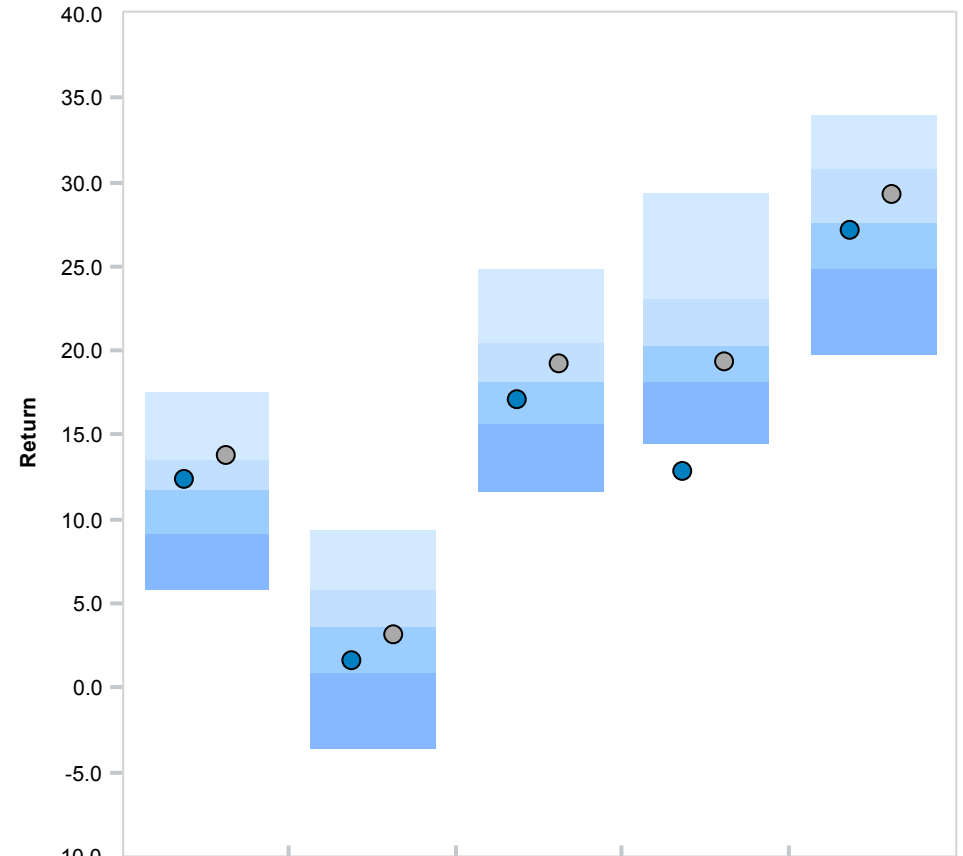


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	7.10 (79)	7.91 (71)	13.48 (75)	9.78 (56)	10.41 (90)
● Index	8.91 (49)	10.01 (31)	15.76 (50)	11.27 (27)	13.32 (32)
Median	8.79	8.99	15.61	10.28	12.73

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



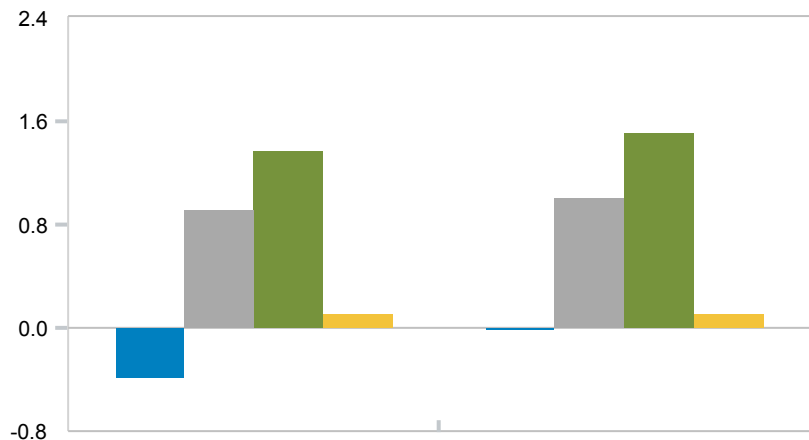
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	12.36 (42)	1.64 (70)	17.07 (62)	12.80 (99)	27.17 (55)
● Index	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	11.75	3.60	18.12	20.26	27.62

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	0.76 (43)	3.88 (78)	1.23 (35)	1.43 (15)	5.34 (82)	-7.16 (75)
Index	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
Median	0.21	5.16	0.59	-1.52	7.04	-5.95

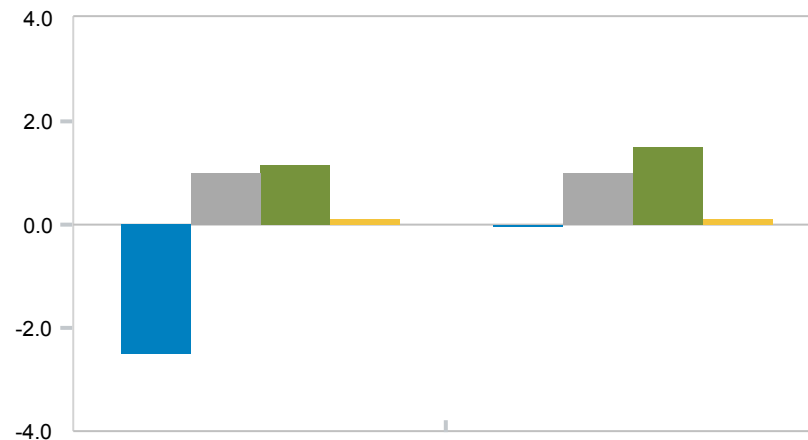


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2017**



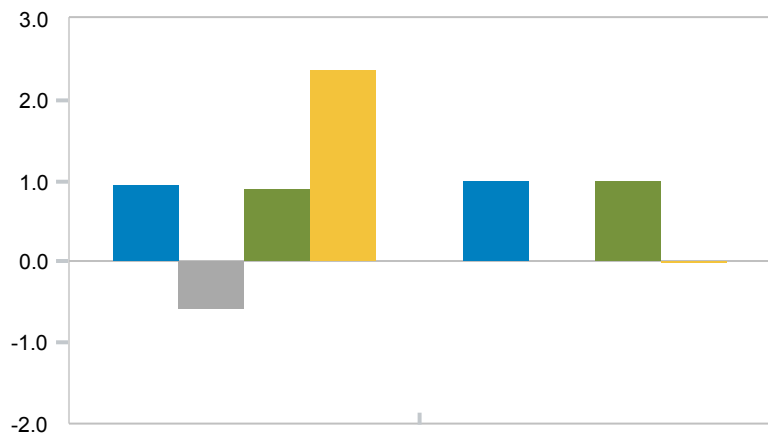
	GHA Equity	Russell 1000 Growth Index
Alpha	-0.38	0.00
Beta	0.91	1.00
Sharpe Ratio	1.37	1.51
Treynor Ratio	0.11	0.11

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2017**



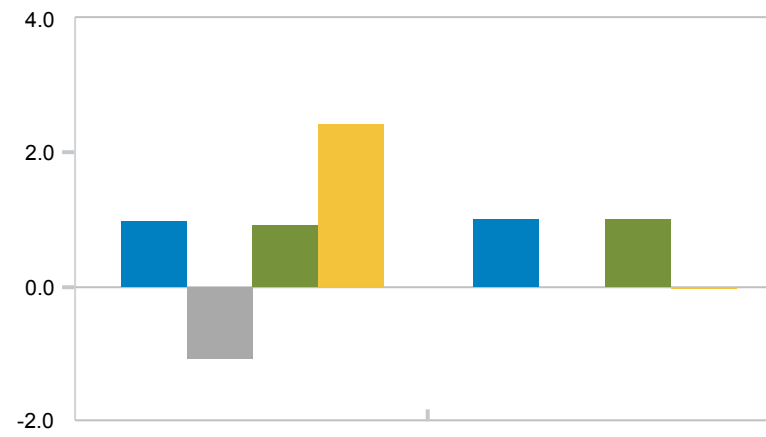
	GHA Equity	Russell 1000 Growth Index
Alpha	-2.52	0.00
Beta	0.99	1.00
Sharpe Ratio	1.17	1.52
Treynor Ratio	0.10	0.13

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.59	N/A
R-Squared	0.89	1.00
Tracking Error	2.37	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	-1.09	N/A
R-Squared	0.92	1.00
Tracking Error	2.44	0.00

Benchmark: Russell 1000 Growth Index



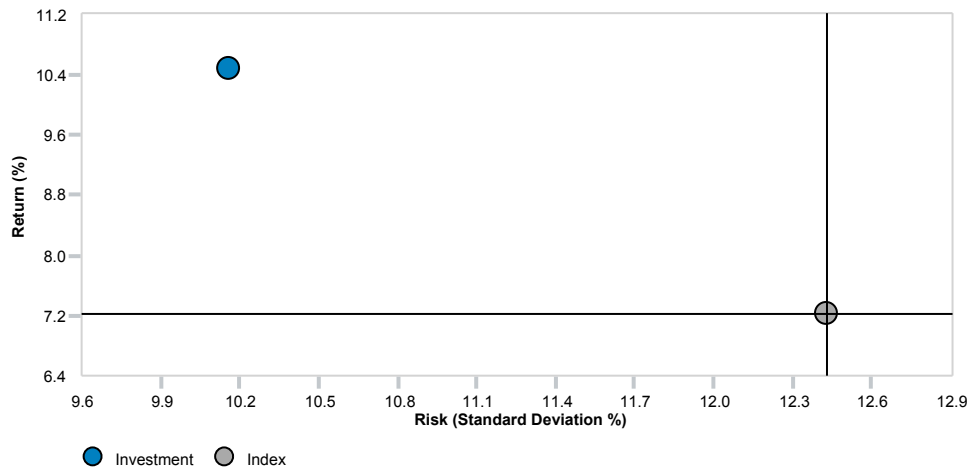
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.50	10.16	1.03	101.71	9.00	63.12	3.00
Index	7.22	12.43	0.62	100.00	9.00	100.00	3.00

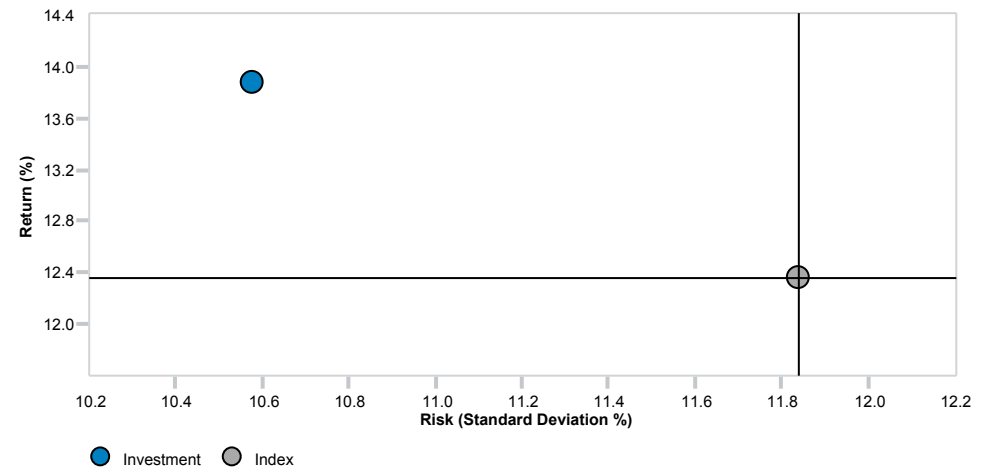
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.88	10.58	1.29	100.42	16.00	75.97	4.00
Index	12.35	11.84	1.05	100.00	16.00	100.00	4.00

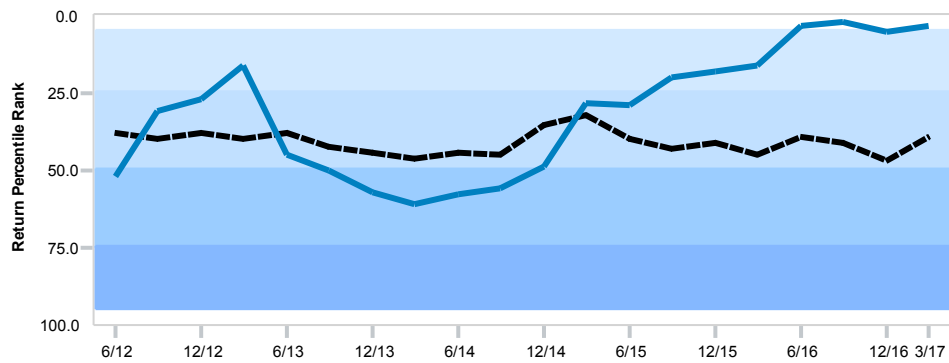
Risk and Return 3 Years



Risk and Return 5 Years

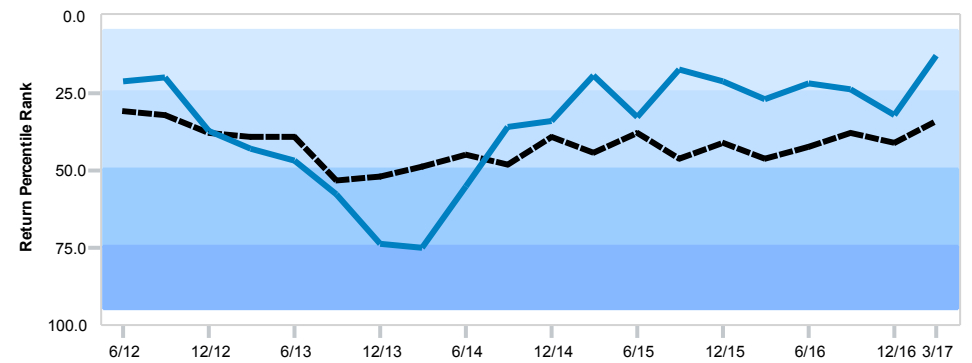


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

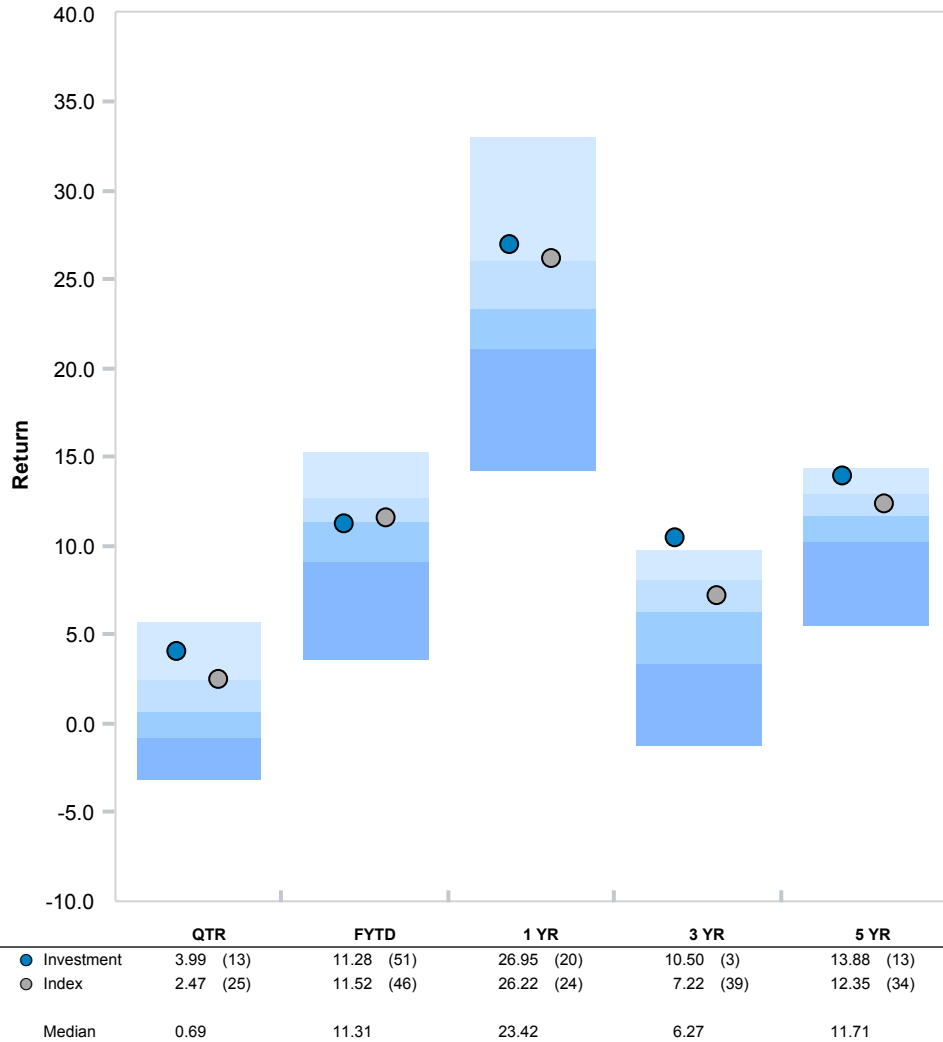
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



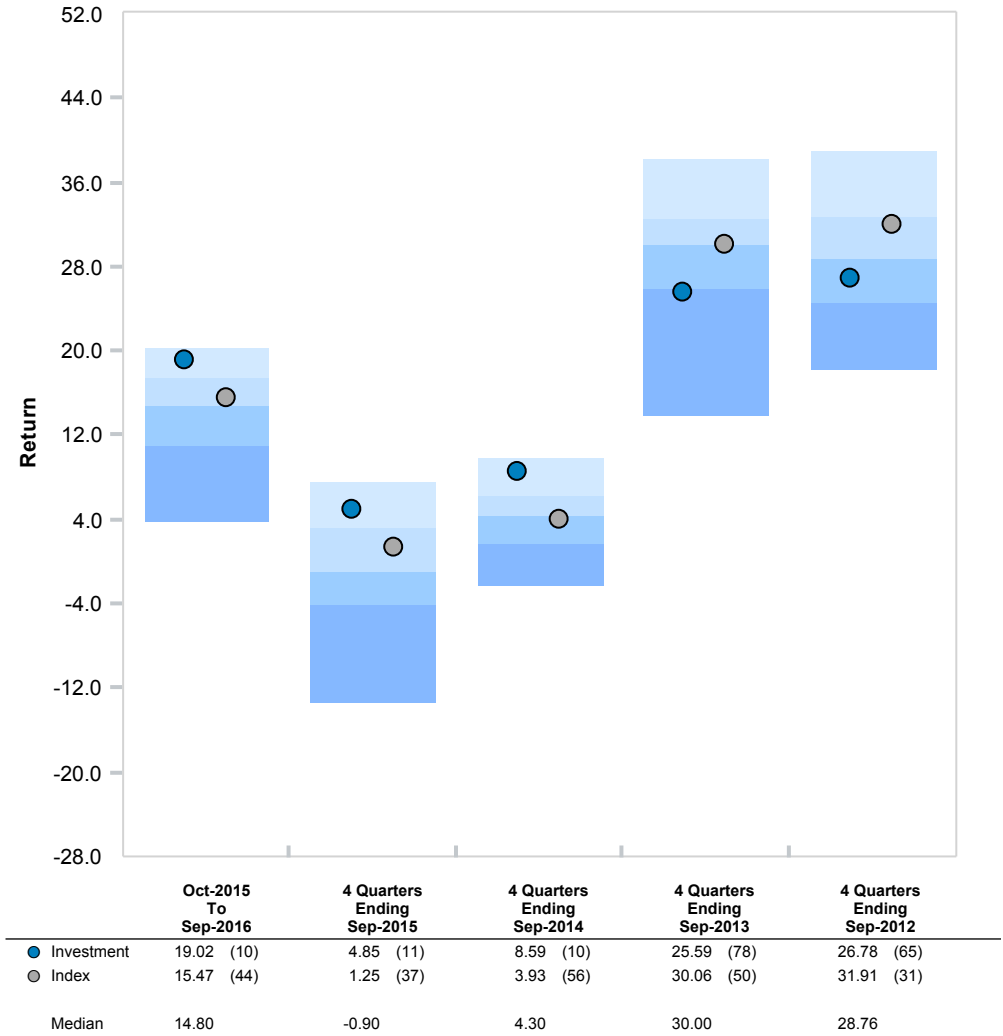
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)



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



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

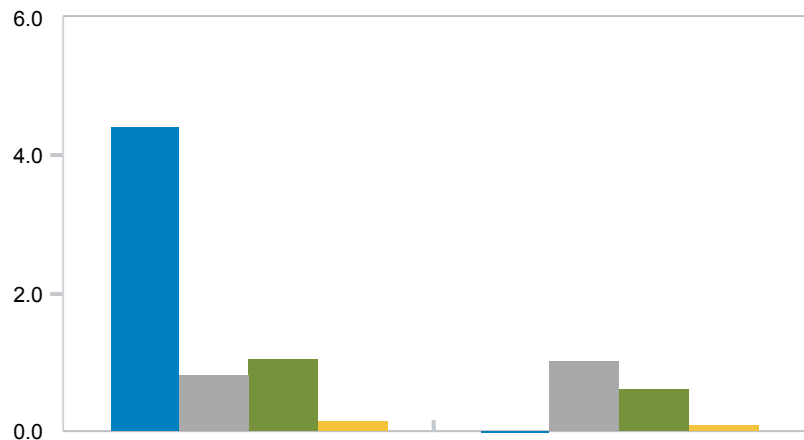


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	7.01 (77)	9.38 (32)	4.30 (21)	0.37 (44)	3.94 (24)	-7.91 (8)
Index	8.83 (71)	9.05 (36)	3.79 (26)	-1.52 (68)	3.59 (37)	-11.92 (66)
Median	10.61	8.02	2.85	-0.18	2.92	-11.13

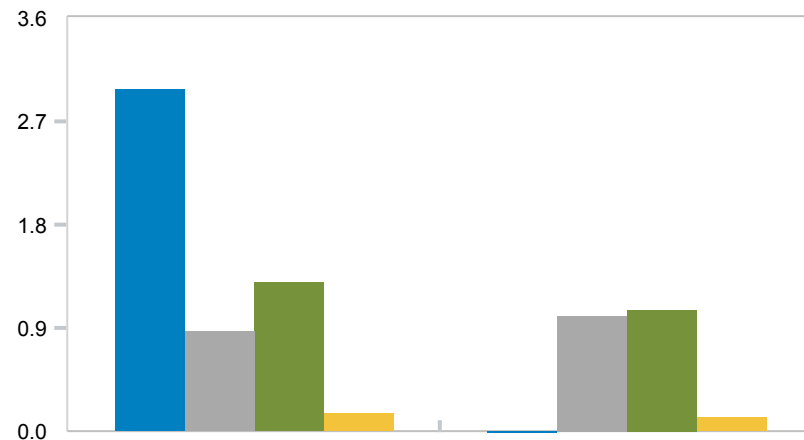


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



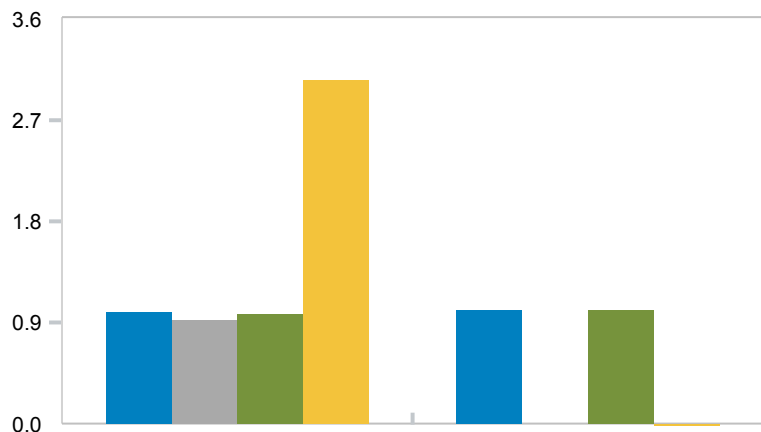
	Eagle Equity	Russell 2000 Index
Alpha	4.41	0.00
Beta	0.80	1.00
Sharpe Ratio	1.03	0.62
Treynor Ratio	0.13	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



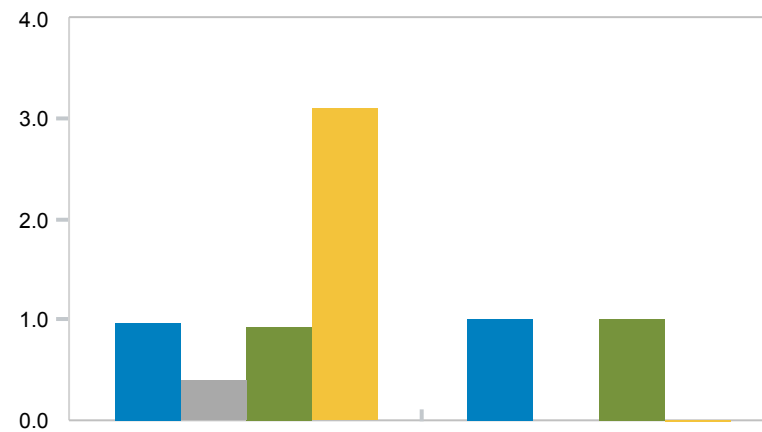
	Eagle Equity	Russell 2000 Index
Alpha	2.97	0.00
Beta	0.86	1.00
Sharpe Ratio	1.29	1.05
Treynor Ratio	0.16	0.12

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.92	N/A
R-Squared	0.97	1.00
Tracking Error	3.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.40	N/A
R-Squared	0.94	1.00
Tracking Error	3.11	0.00

Benchmark: Russell 2000 Index



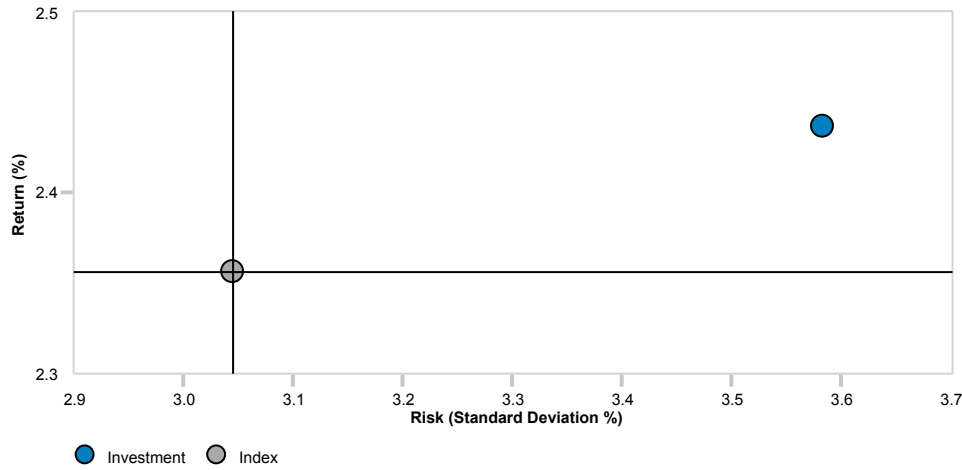
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.44	3.58	0.65	107.77	8.00	113.23	4.00
Index	2.36	3.05	0.74	100.00	9.00	100.00	3.00

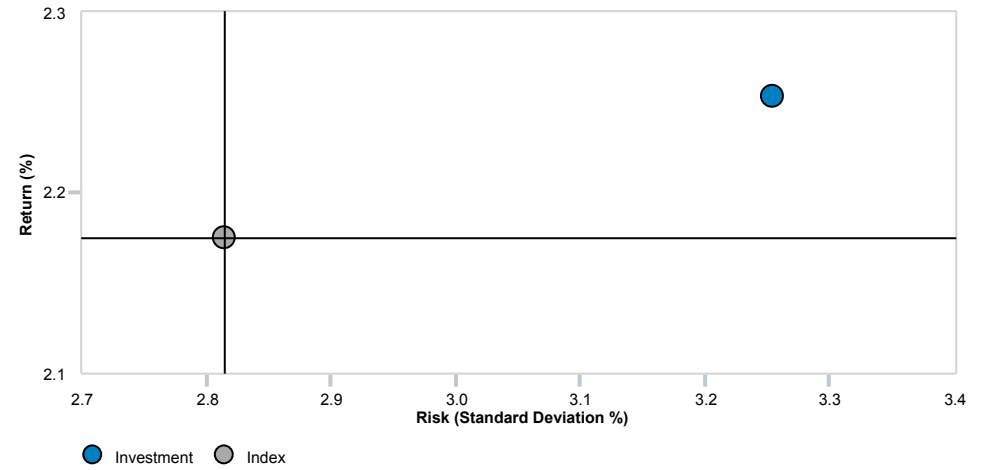
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.25	3.25	0.67	108.77	14.00	116.17	6.00
Index	2.18	2.81	0.74	100.00	15.00	100.00	5.00

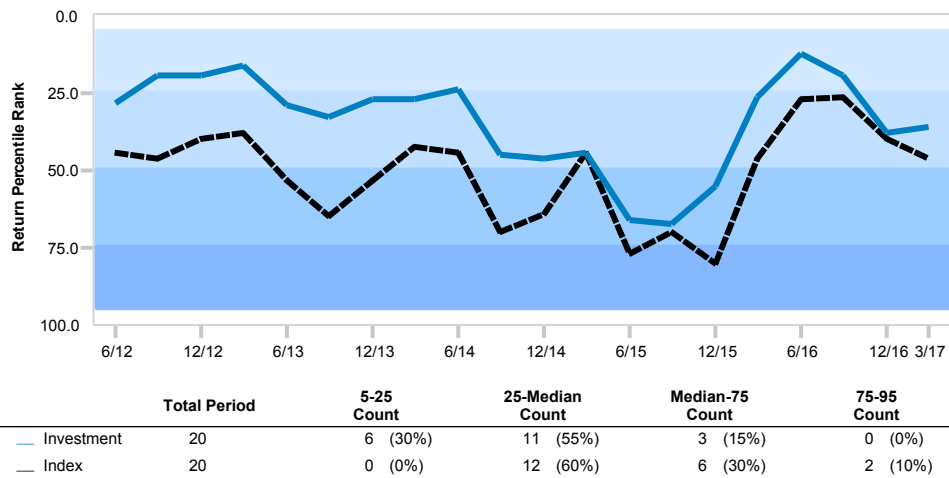
**Risk and Return 3 Years**



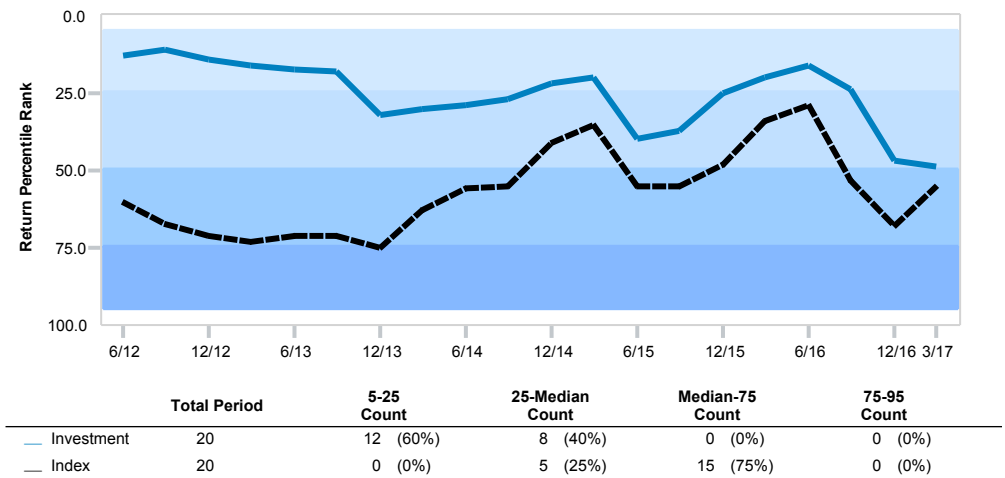
**Risk and Return 5 Years**



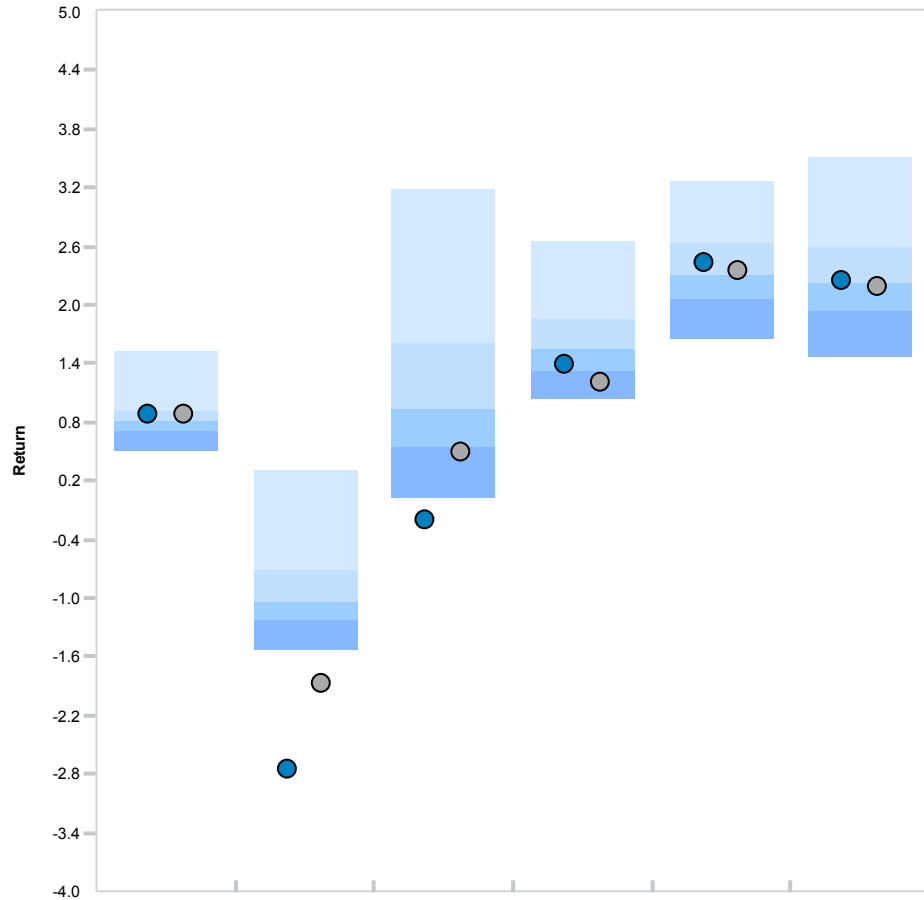
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

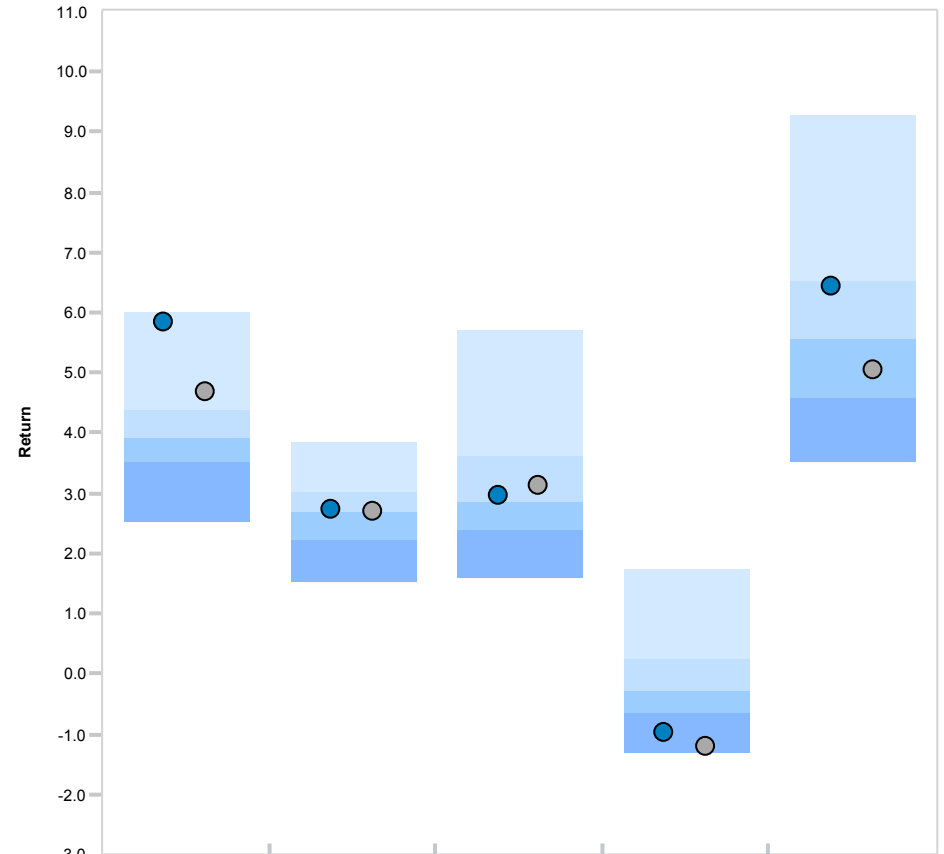


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.89 (30)	-2.75 (100)	-0.21 (99)	1.38 (68)	2.44 (36)	2.25 (49)
● Index	0.87 (32)	-1.88 (100)	0.49 (77)	1.19 (87)	2.36 (46)	2.18 (55)
Median	0.81	-1.04	0.94	1.55	2.31	2.23

**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 (38)	-1.23 (93)	5.03 (66)
Median	3.90	2.70	2.87	-0.27	5.57

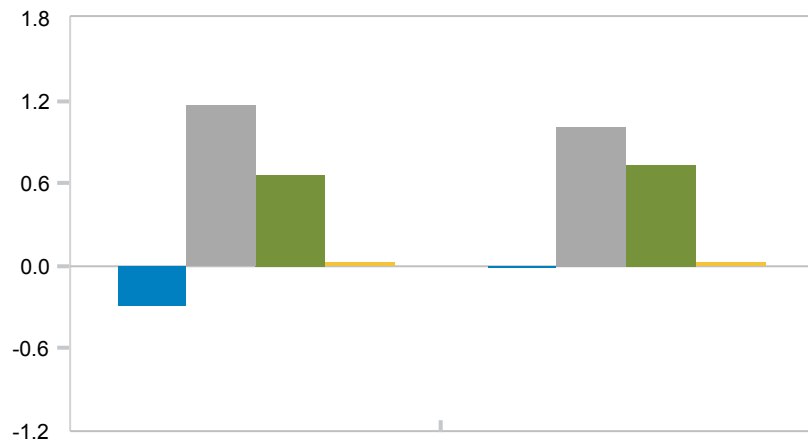
**Comparative Performance**

	1 Qtr Ending Dec-2016	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
Investment	-3.60 (100)	0.23 (69)	2.38 (6)	3.45 (1)	-0.30 (29)	1.43 (3)
Index	-2.73 (100)	0.28 (61)	2.13 (12)	2.96 (2)	-0.72 (92)	1.07 (30)
Median	-1.84	0.37	1.58	2.33	-0.42	0.92



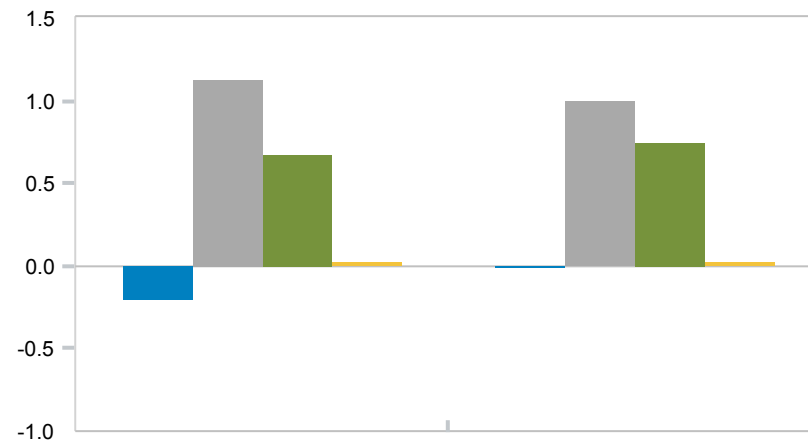


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2017**



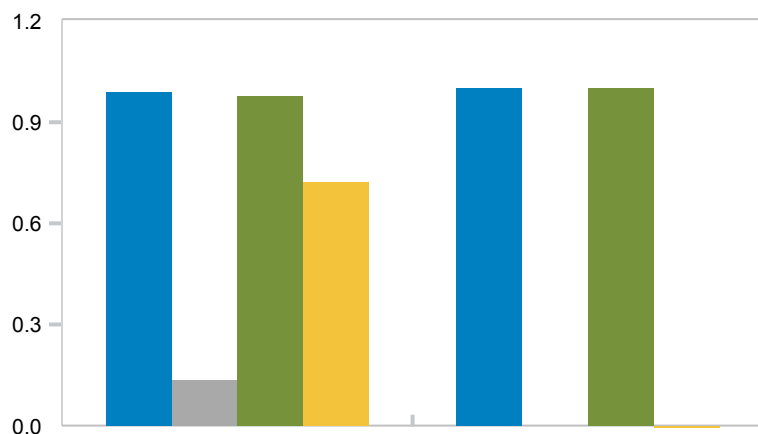
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.29	0.00
Beta	1.16	1.00
Sharpe Ratio	0.65	0.74
Treynor Ratio	0.02	0.02

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2017**



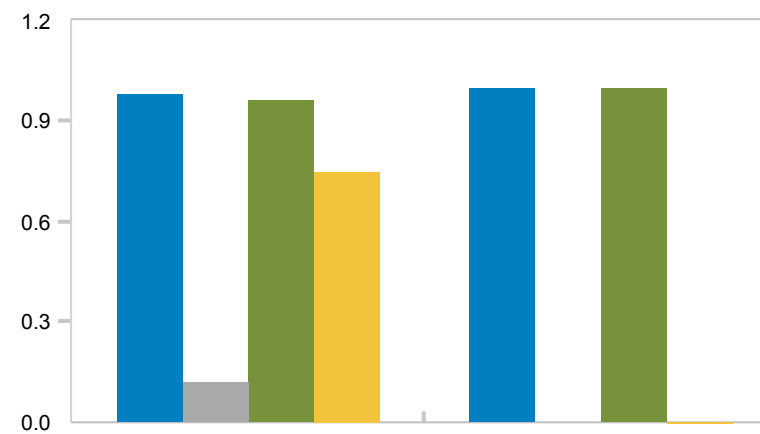
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.20	0.00
Beta	1.13	1.00
Sharpe Ratio	0.67	0.74
Treynor Ratio	0.02	0.02

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.14	N/A
R-Squared	0.98	1.00
Tracking Error	0.72	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.12	N/A
R-Squared	0.96	1.00
Tracking Error	0.75	0.00

Benchmark: Inverness Fixed Inc Policy



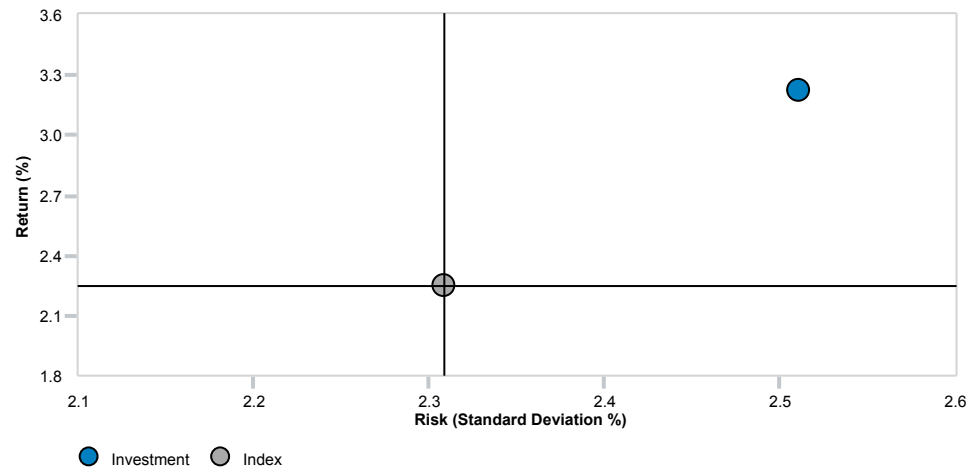
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.22	2.51	1.22	126.78	9.00	94.00	3.00
Index	2.25	2.31	0.92	100.00	9.00	100.00	3.00

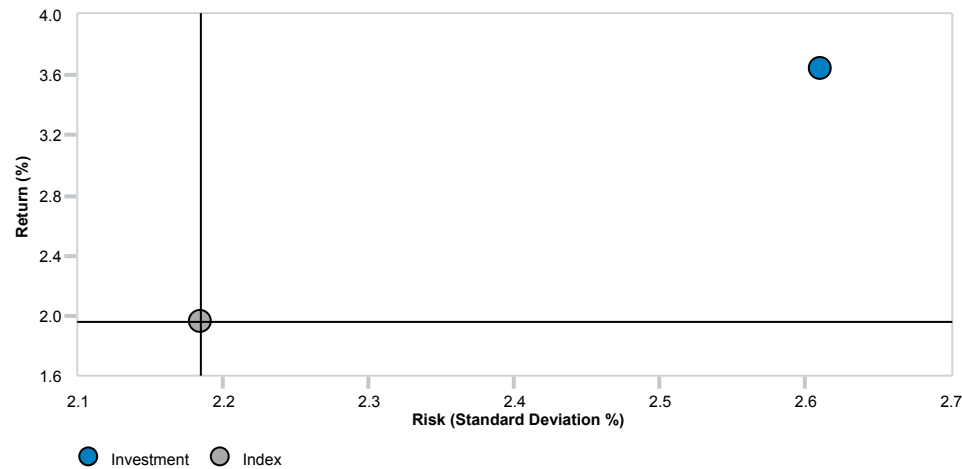
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	2.61	1.35	145.07	16.00	69.76	4.00
Index	1.95	2.18	0.85	100.00	15.00	100.00	5.00

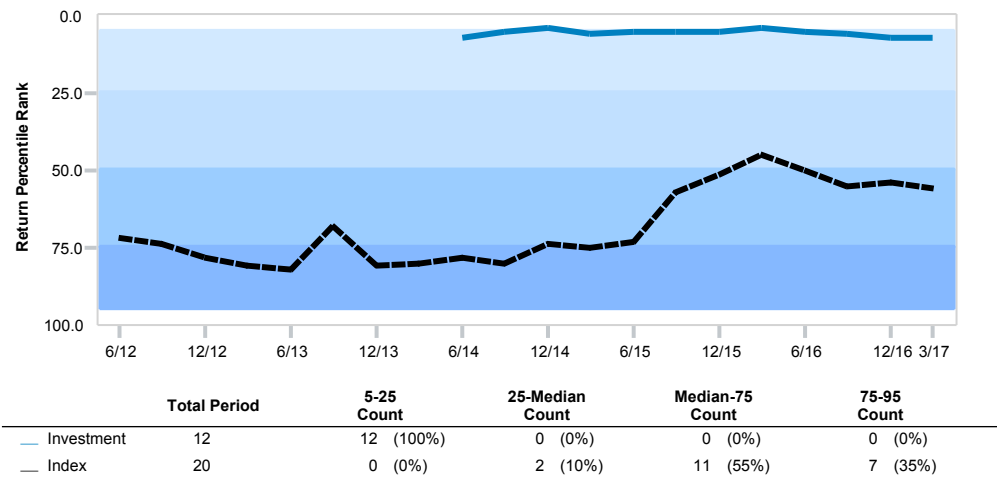
**Risk and Return 3 Years**



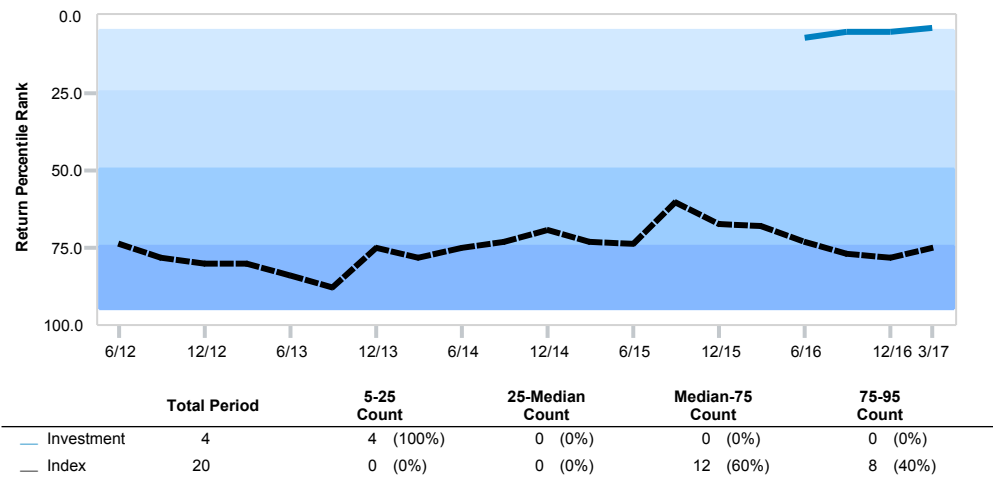
**Risk and Return 5 Years**



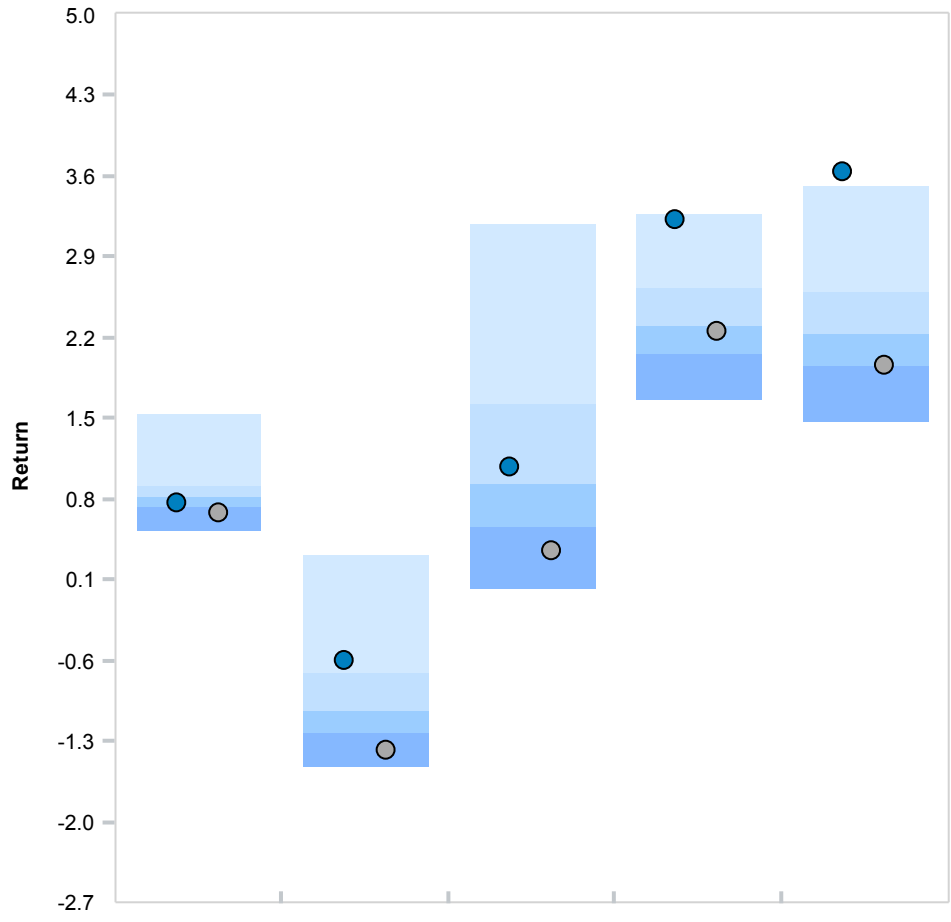
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

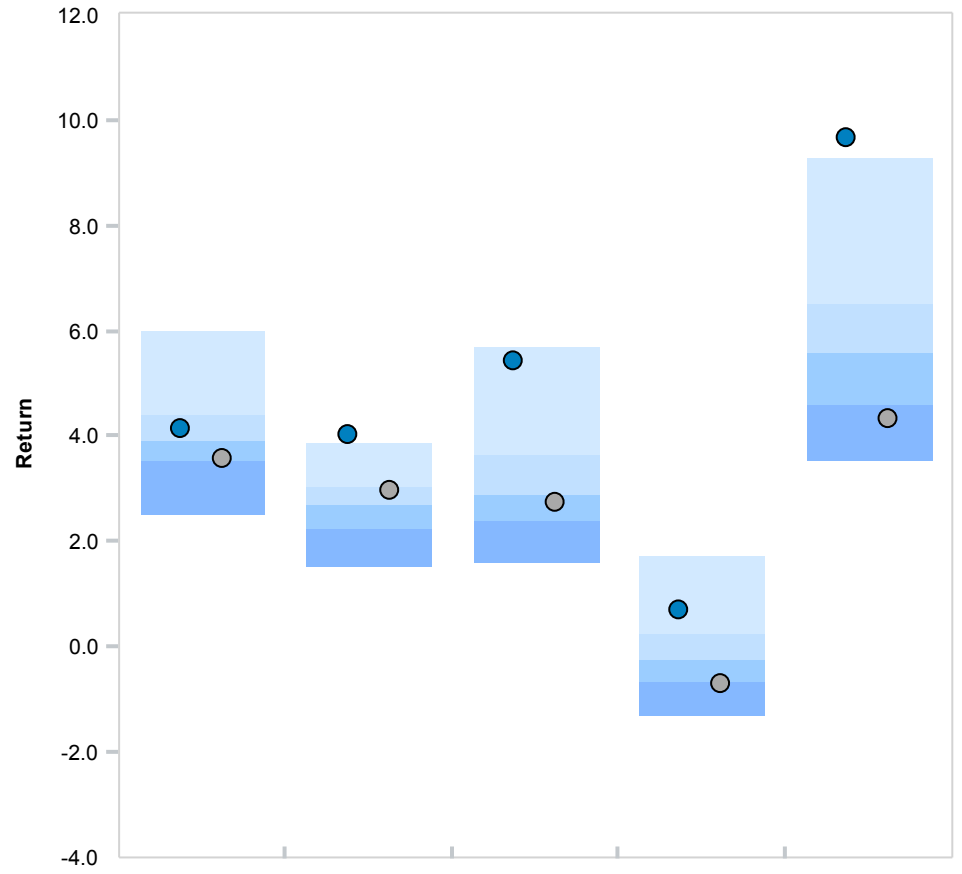


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.76 (63)	-0.60 (24)	1.08 (43)	3.22 (7)	3.64 (4)
● Index	0.68 (81)	-1.38 (89)	0.35 (84)	2.25 (56)	1.95 (75)
Median	0.81	-1.04	0.94	2.31	2.23

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



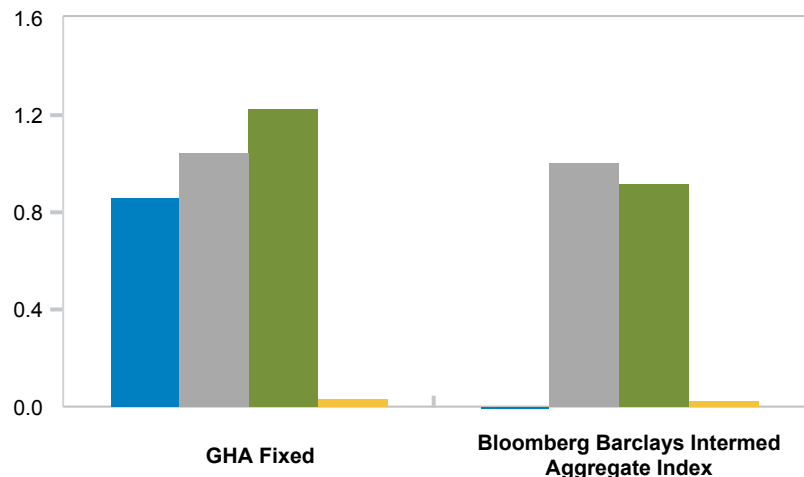
	Oct-2015 To Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	4.14 (34)	4.01 (5)	5.41 (8)	0.69 (12)	9.65 (4)
● Index	3.57 (72)	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)
Median	3.90	2.70	2.87	-0.27	5.57

**Comparative Performance**

	1 Qtr Ending Dec-2016	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
Investment	-1.36 (20)	0.38 (50)	1.31 (81)	3.04 (2)	-0.62 (80)	1.80 (1)
Index	-2.05 (79)	0.31 (58)	1.44 (72)	2.31 (54)	-0.51 (65)	1.08 (30)
Median	-1.84	0.37	1.58	2.33	-0.42	0.92

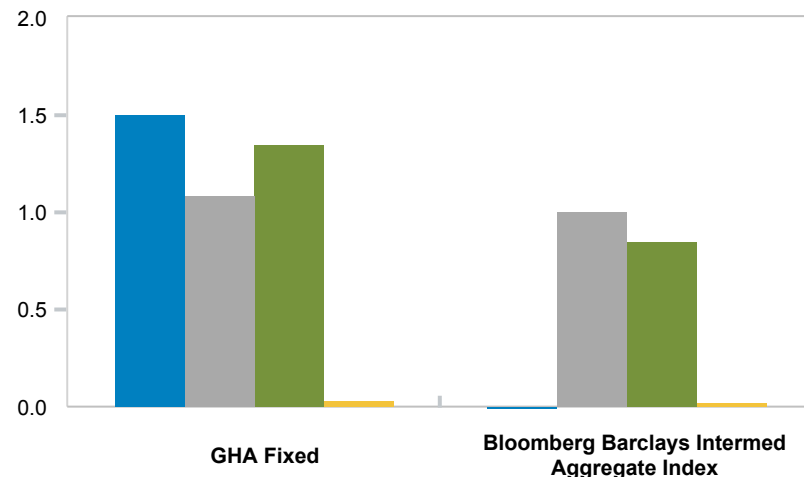


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2017**



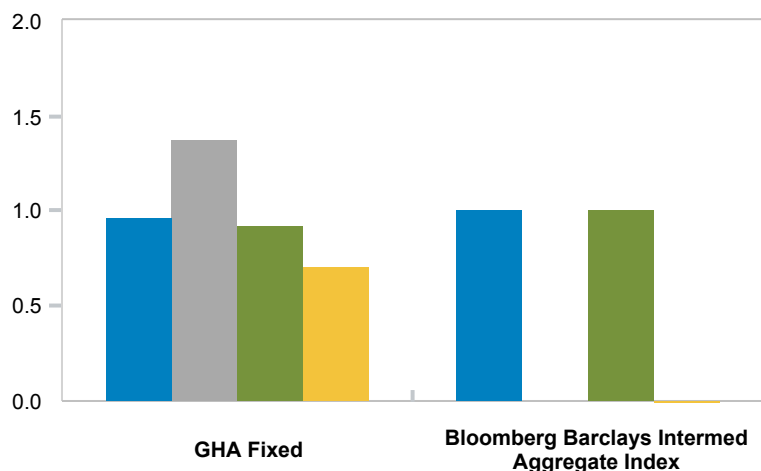
Alpha	0.86	0.00
Beta	1.05	1.00
Sharpe Ratio	1.22	0.92
Treynor Ratio	0.03	0.02

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2017**



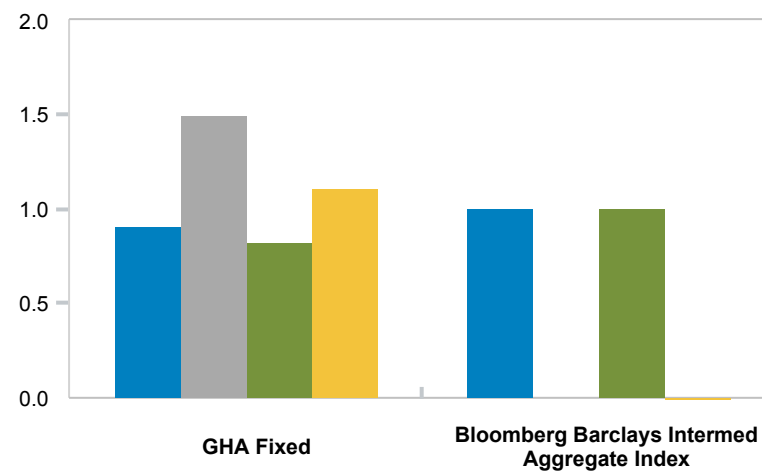
Alpha	1.50	0.00
Beta	1.09	1.00
Sharpe Ratio	1.35	0.85
Treynor Ratio	0.03	0.02

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017**



Actual Correlation	0.96	1.00
Information Ratio	1.37	N/A
R-Squared	0.92	1.00
Tracking Error	0.70	0.00

**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017**



Actual Correlation	0.91	1.00
Information Ratio	1.50	N/A
R-Squared	0.82	1.00
Tracking Error	1.11	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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



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

As of March 31, 2017

Allocation Mandate	Weight (%)
<b>Jan-2014</b>	
S&P 500 Index	19.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.00
Blmbg. Barc. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Barclays Intermed Aggregate Index	5.00
Citigroup 3 Month T-Bill Index	4.00
<b>Apr-2015</b>	
S&P 500 Index	24.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Blmbg. Barc. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Barclays Intermed Aggregate Index	5.00
Citigroup 3 Month T-Bill Index	4.00

<b>Total Inverness Policy Historical Hybrid Composition</b>	
Allocation Mandate	Weight (%)
<b>Oct-1992</b>	
S&P 500 Index	40.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Blmbg. Barc. U.S. Gov't/Credit	25.00
Citigroup 3 Month T-Bill Index	10.00
<b>Apr-1998</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.50
Blmbg. Barc. U.S. Gov't/Credit	22.50
Citigroup 3 Month T-Bill Index	5.00
<b>Apr-2008</b>	
S&P 500 Index	33.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	31.00
Blmbg. Barc. U.S. Gov't/Credit	31.00
Citigroup 3 Month T-Bill Index	5.00
<b>Jan-2009</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	32.50
Blmbg. Barc. U.S. Gov't/Credit	32.50
S&P 500 Index	30.00
Citigroup 3 Month T-Bill Index	5.00
<b>Jul-2012</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	32.00
Blmbg. Barc. U.S. Gov't/Credit	32.00
S&P 500 Index	30.00
Citigroup 3 Month T-Bill Index	6.00
<b>Jan-2014</b>	
S&P 500 Index	33.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	30.00
Blmbg. Barc. U.S. Gov't/Credit	30.00
Citigroup 3 Month T-Bill Index	7.00
<b>Feb-2014</b>	
S&P 500 Index	44.40
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.30
Blmbg. Barc. U.S. Gov't/Credit	24.30
Citigroup 3 Month T-Bill Index	7.00



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

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

<b>Inverness Equity Policy Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1992</b>	
S&P 500 Index	100.00
<b>Oct-1999</b>	
S&P 500 Index	100.00

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



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





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

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

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