

Investment Performance Review  
Period Ending June 30, 2017

## Hollywood Police Officers' Retirement System

---



# Table Of Contents

---

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Asset Allocation Compliance	Page 13
4	Asset Allocation Pie Chart	Page 15
5	Asset Allocation & Performance Trailing Periods (gross)	Page 17
6	Asset Allocation & Performance Trailing Periods (net)	Page 19
7	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 21
8	Asset Allocation & Performance Fiscal Year Periods (net)	Page 23
9	Total Fund Returns Based Analysis	Page 25
10	Inverness Balanced Returns Based Analysis	Page 31
11	Inverness Equity Returns Based Analysis	Page 35
12	Rhumblin Returns Based Analysis	Page 39
13	GHA Equity Returns Based Analysis	Page 43
14	Eagle Returns Based Analysis	Page 47
15	Inverness Fixed Income Returns Based Analysis	Page 51
16	GHA Fixed Returns Based Analysis	Page 55
17	Benchmark History	Page 59
18	Definitions & Disclosure Pages	Page 62

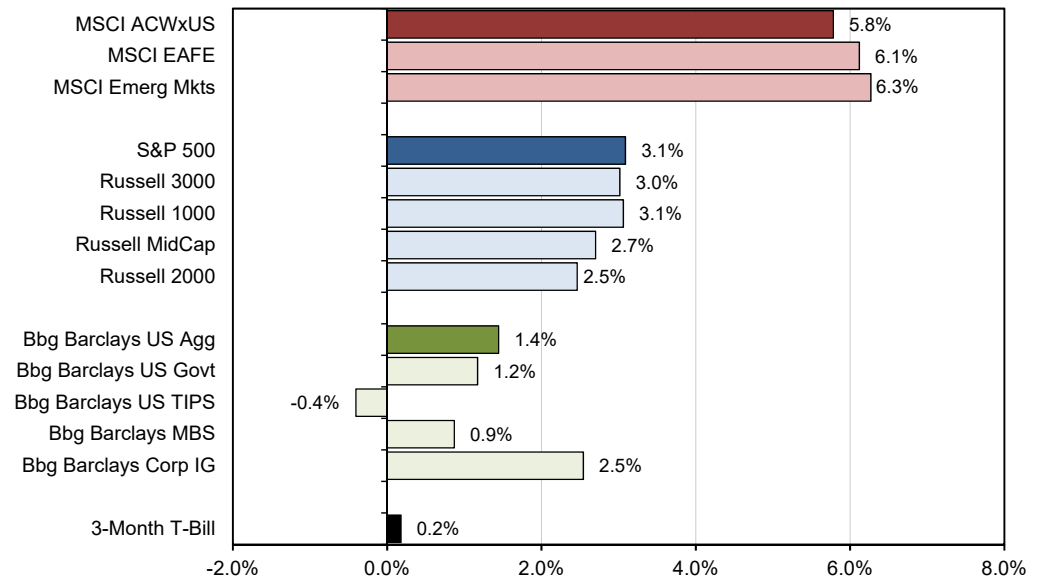


## **2nd Quarter 2017 Market Environment**

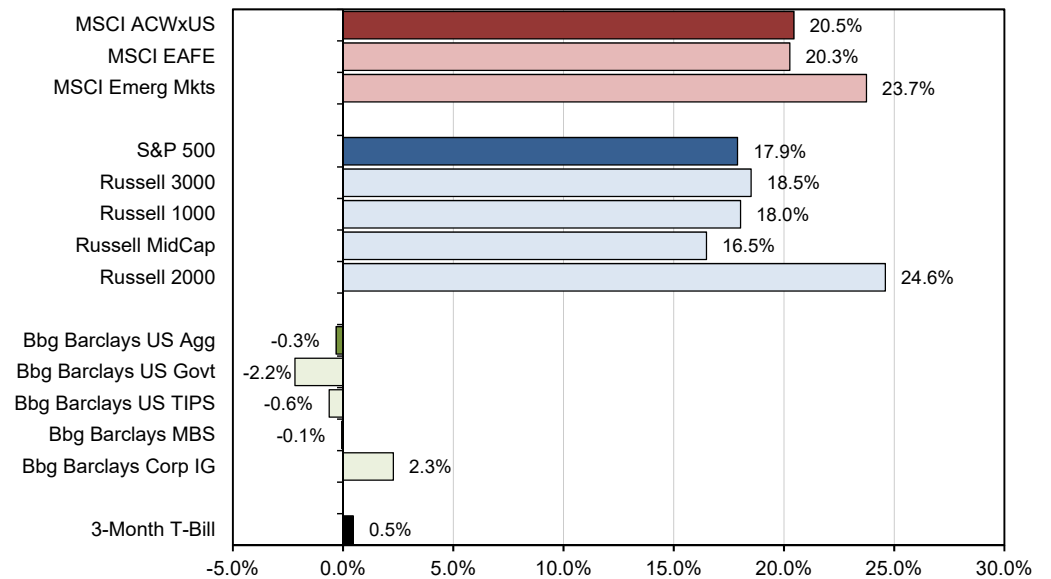


- Returns for the 2<sup>nd</sup> quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2<sup>nd</sup> quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2<sup>nd</sup> quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

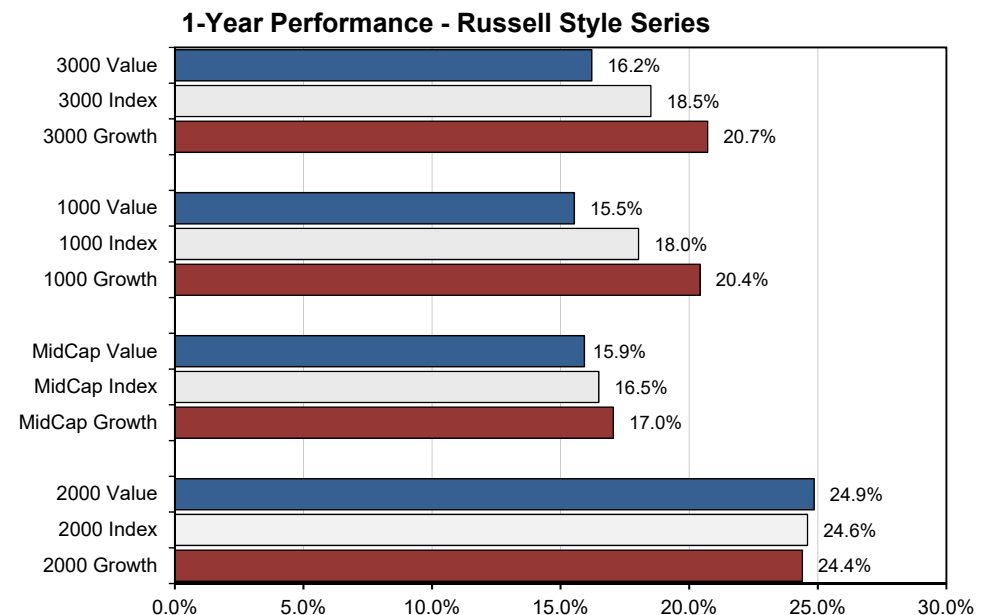
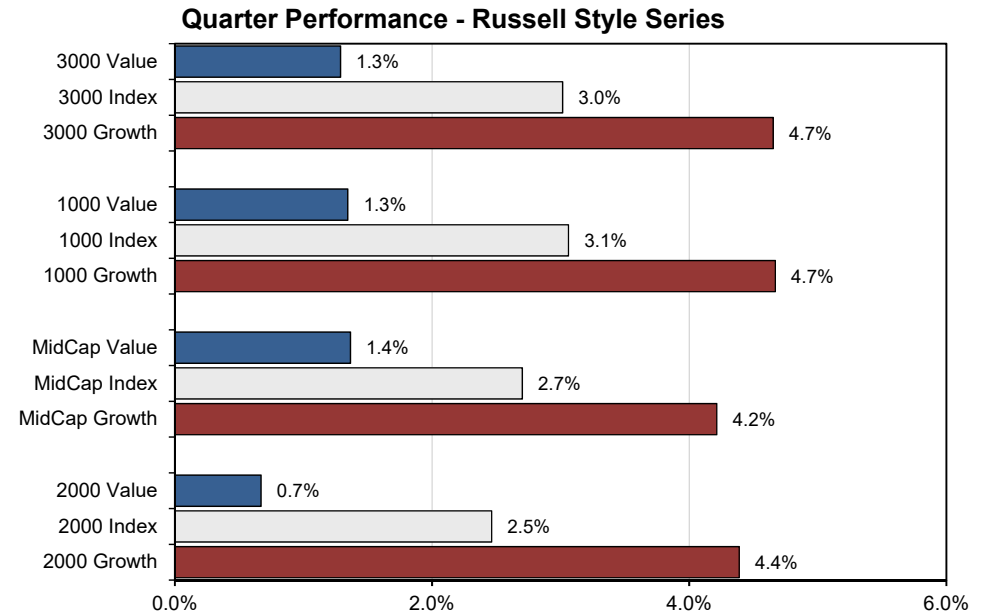
### Quarter Performance



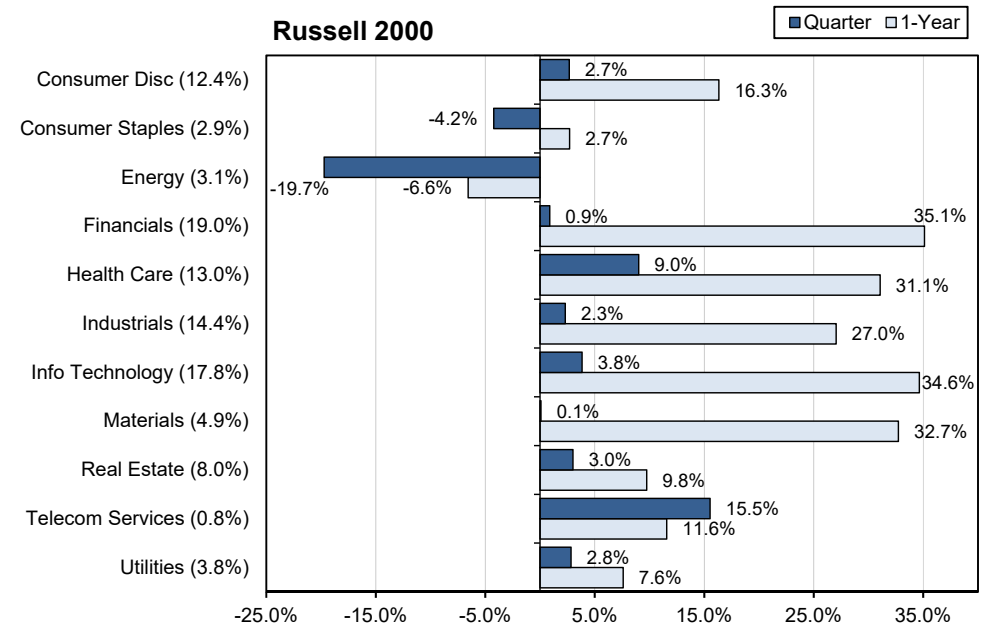
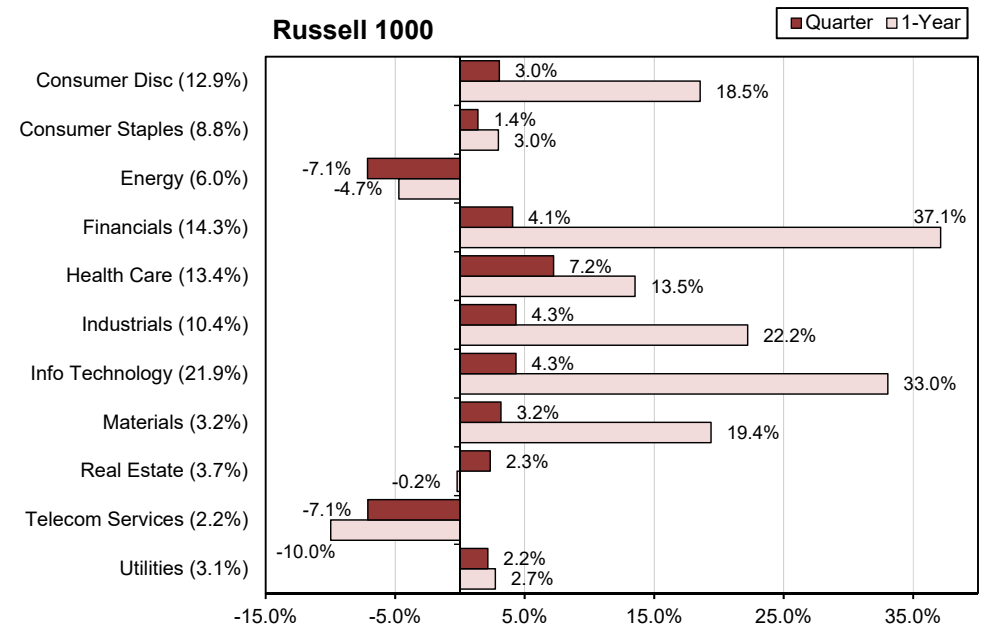
### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2<sup>nd</sup> quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- 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. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1<sup>st</sup> quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2<sup>nd</sup> quarter. Growth indices benefitted from significant underweights to the energy and telecommunications 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 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2<sup>nd</sup> quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2<sup>nd</sup> straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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 June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

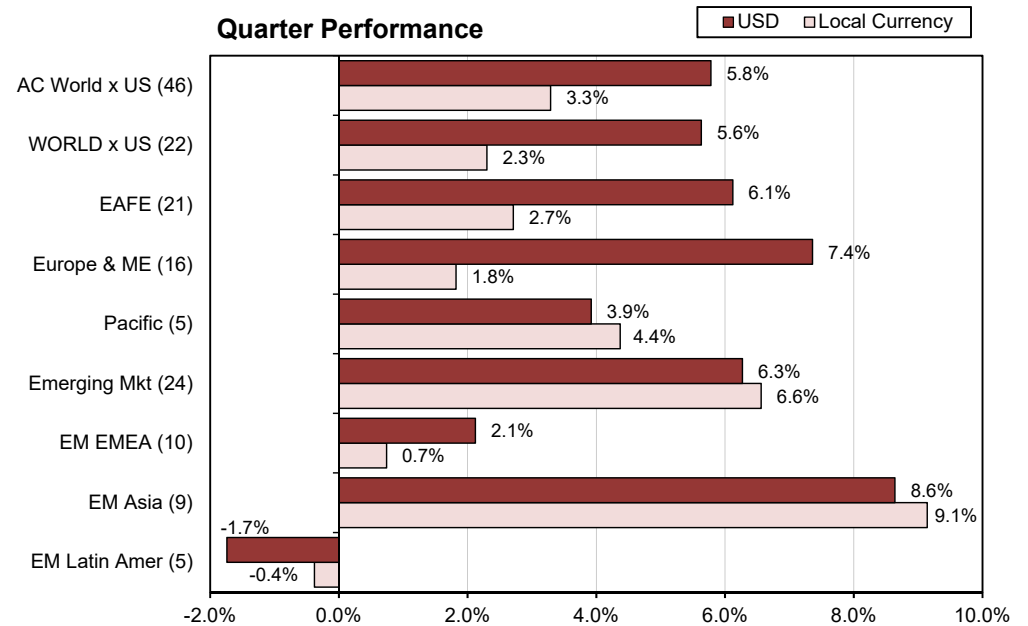
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

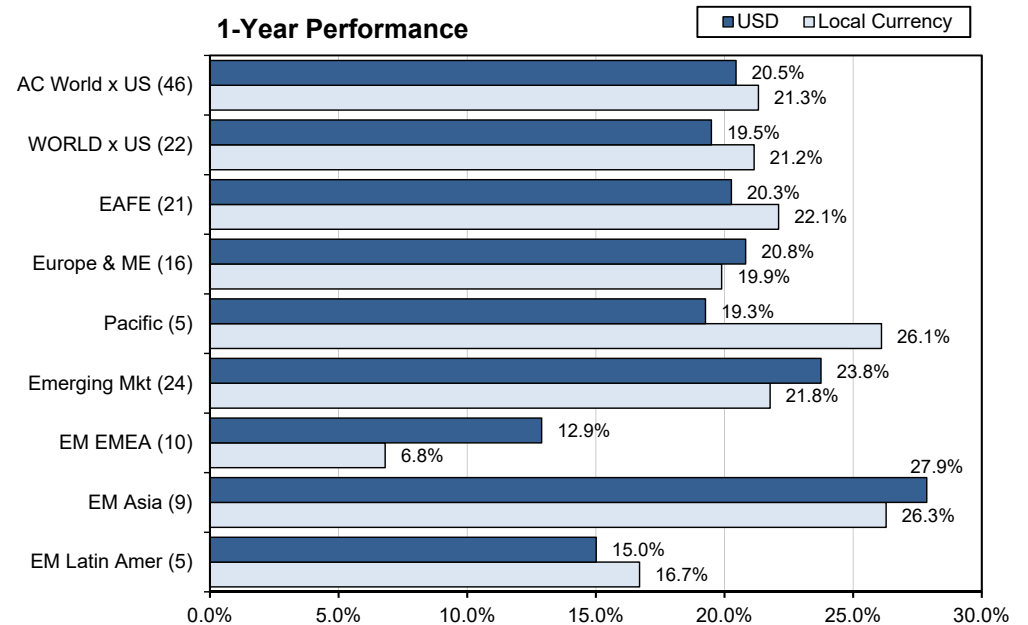


- International equity returns for the 2<sup>nd</sup> quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2<sup>nd</sup> quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
<b>Total</b>	<b>100.0%</b>	<b>6.1%</b>	<b>20.3%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>20.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>23.8%</b>

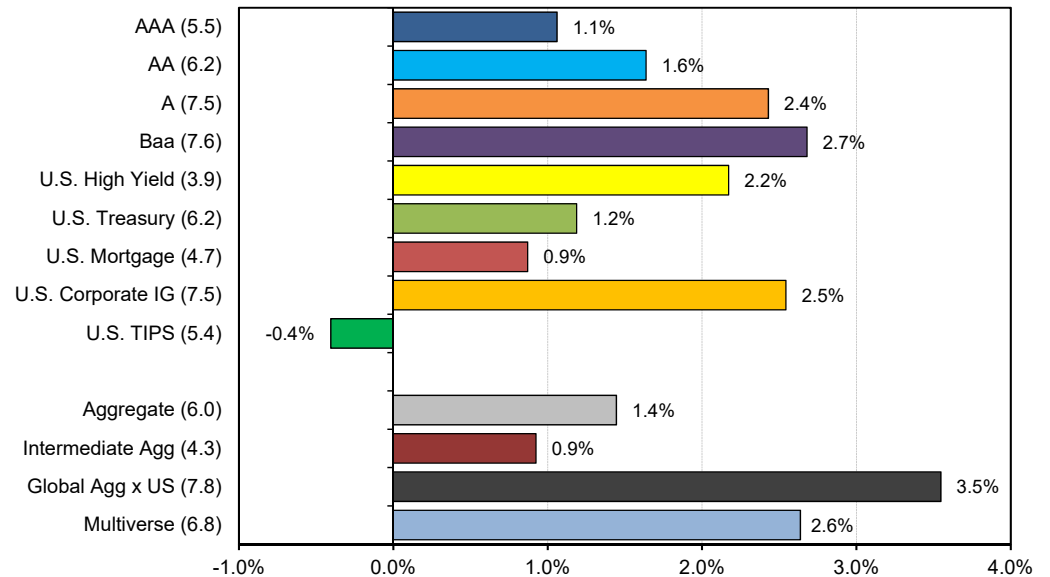
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>69.6%</b>	<b>6.1%</b>	<b>20.3%</b>
Canada		6.6%	0.6%	11.7%
<b>Total Developed Countries</b>		<b>76.2%</b>	<b>5.6%</b>	<b>19.5%</b>
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
<b>Total Emerging Countries</b>		<b>23.8%</b>	<b>6.3%</b>	<b>23.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>5.8%</b>	<b>20.5%</b>

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

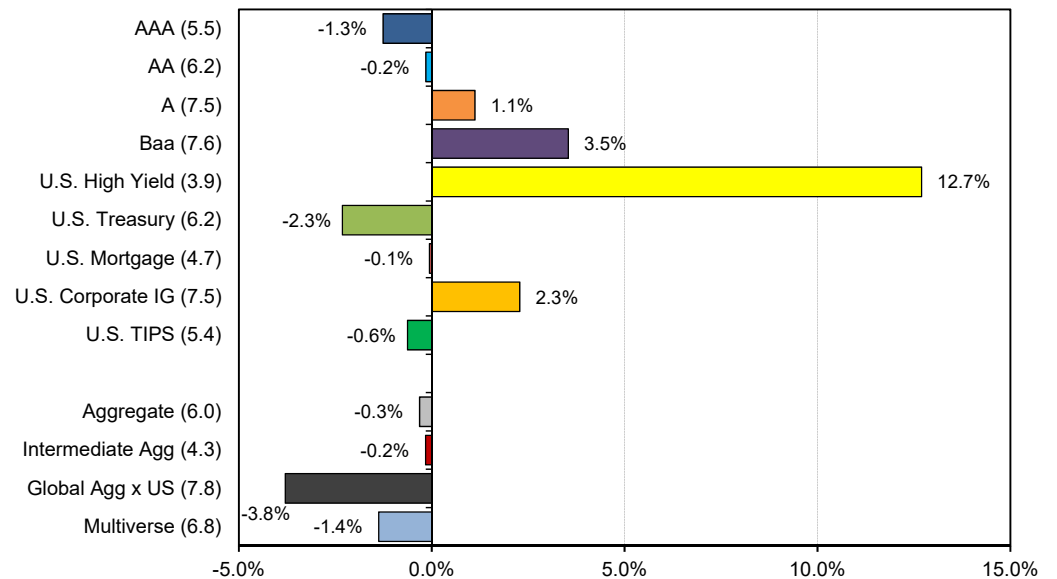


- Most broad fixed income benchmarks finished the 2<sup>nd</sup> quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year 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 2<sup>nd</sup> quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

**Quarter Performance**

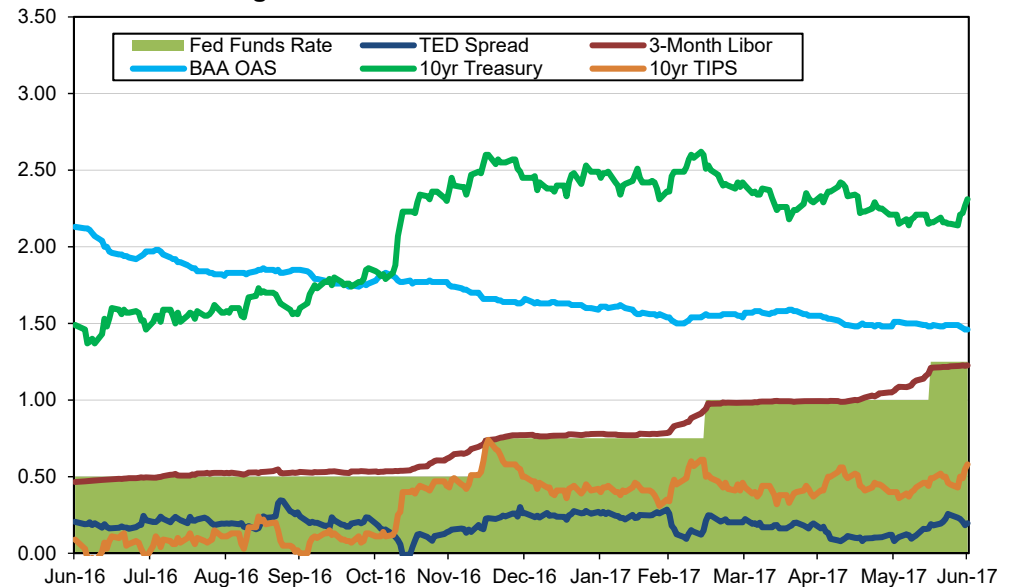


**1-Year Performance**

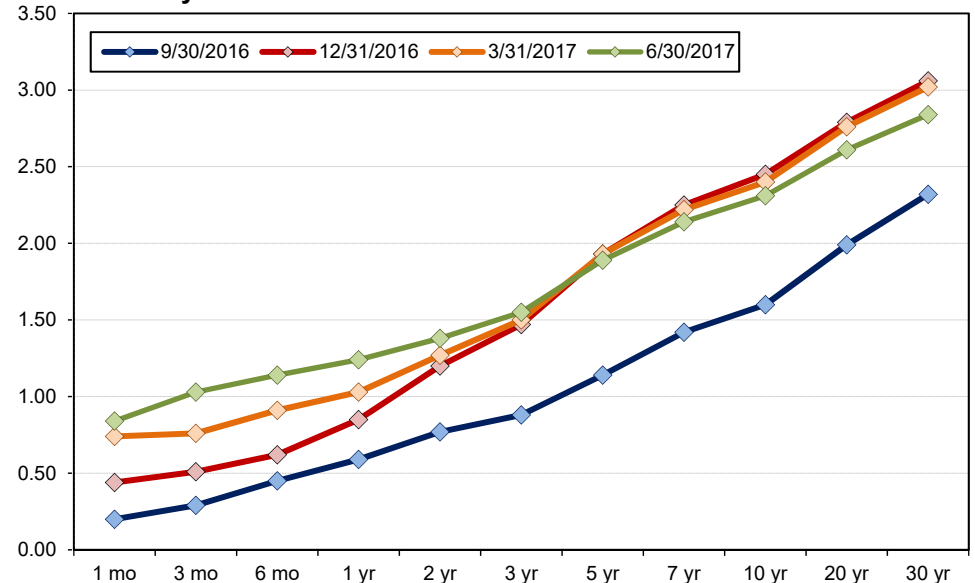


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4<sup>th</sup> quarter of 2016, held largely steady during the 1<sup>st</sup> quarter of 2017 and then gradually fell through most of 2<sup>nd</sup> quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. 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 65 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. Similar to the 1<sup>st</sup> quarter, the yield curve flattened further throughout the 2<sup>nd</sup> quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2<sup>nd</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 has been year-to-date, 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)		•



Rhumblin 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.	•	

Eagle 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.		•

Entrust Permal	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>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.		•

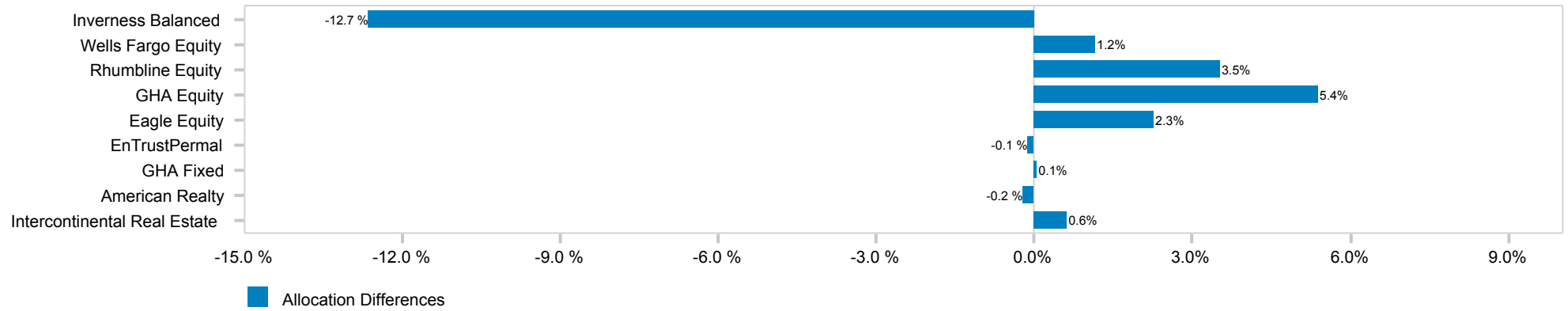
<b>Real Estate Compliance</b>		
<b>American Realty</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40%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

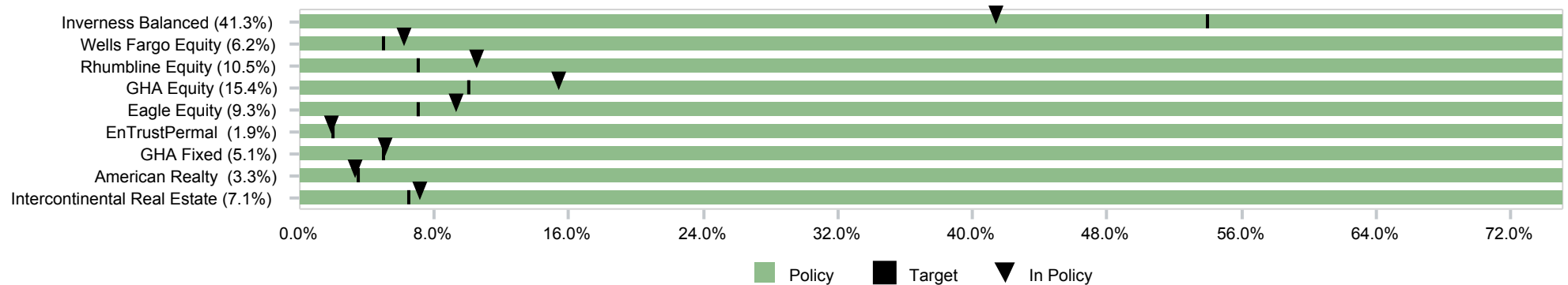


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	271,738,977	100.0	100.0	0.0
Inverness Balanced	112,363,356	41.3	54.0	-12.7
Wells Fargo Equity	16,733,174	6.2	5.0	1.2
Rhumblin Equity	28,587,128	10.5	7.0	3.5
GHA Equity	41,815,095	15.4	10.0	5.4
Eagle Equity	25,148,805	9.3	7.0	2.3
EnTrustPermal	5,057,000	1.9	2.0	-0.1
GHA Fixed	13,753,152	5.1	5.0	0.1
American Realty	8,912,998	3.3	3.5	-0.2
Intercontinental Real Estate	19,368,269	7.1	6.5	0.6

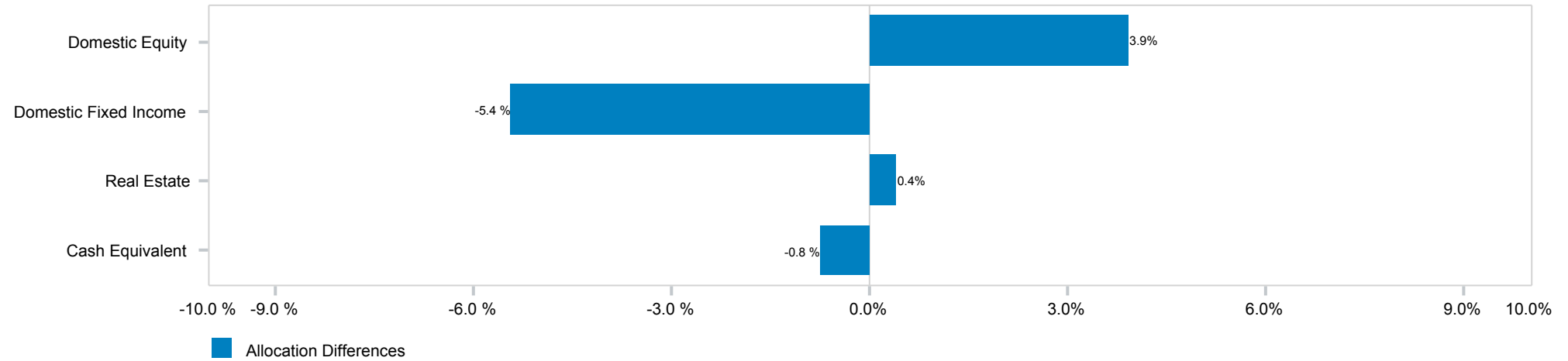


**Executive Summary**

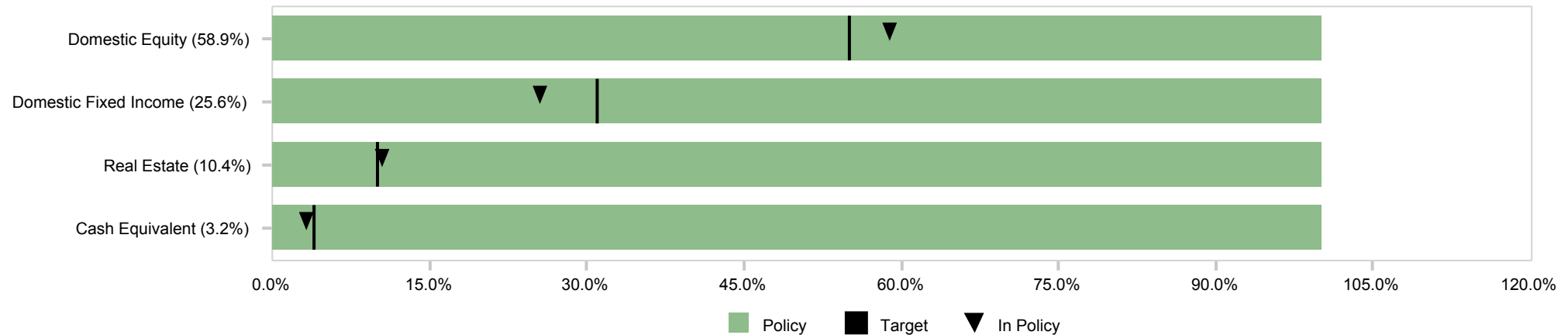


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Domestic Equity	160,081,163	58.9	55.0	-10,624,726	3.9
Domestic Fixed Income	69,504,111	25.6	31.0	14,734,972	-5.4
Real Estate	28,281,267	10.4	10.0	-1,107,369	0.4
Cash Equivalent	8,815,436	3.2	4.0	2,054,123	-0.8
Total Fund	271,738,977	100.0	100.0	-	0.0



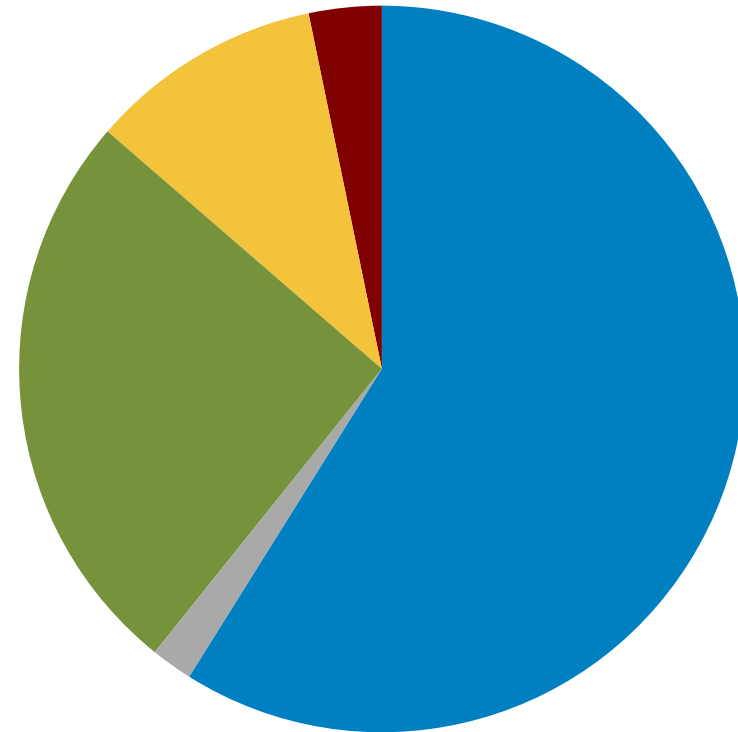
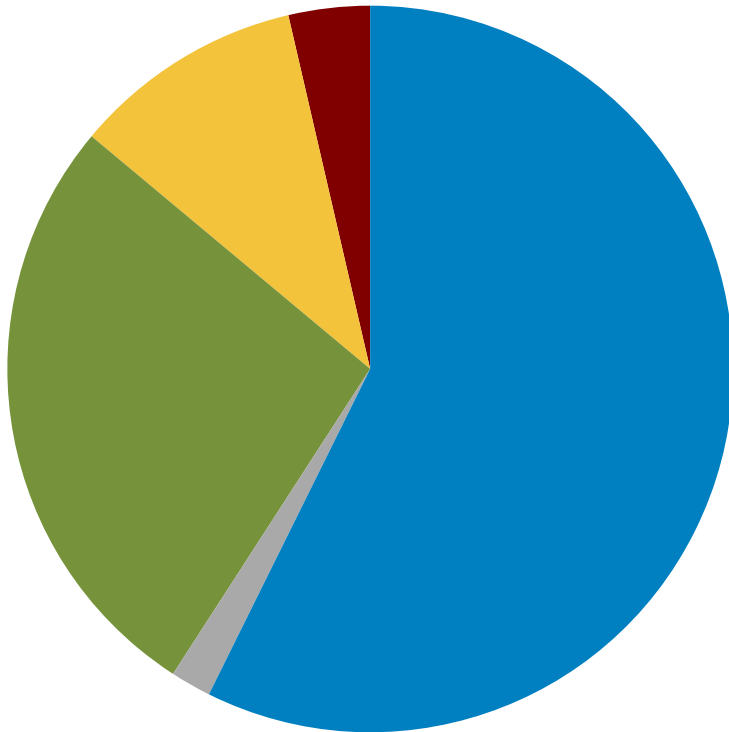
**Executive Summary**





Asset Allocation By Segment as of  
 March 31, 2017 : \$273,162,196

Asset Allocation By Segment as of  
 June 30, 2017 : \$271,738,977

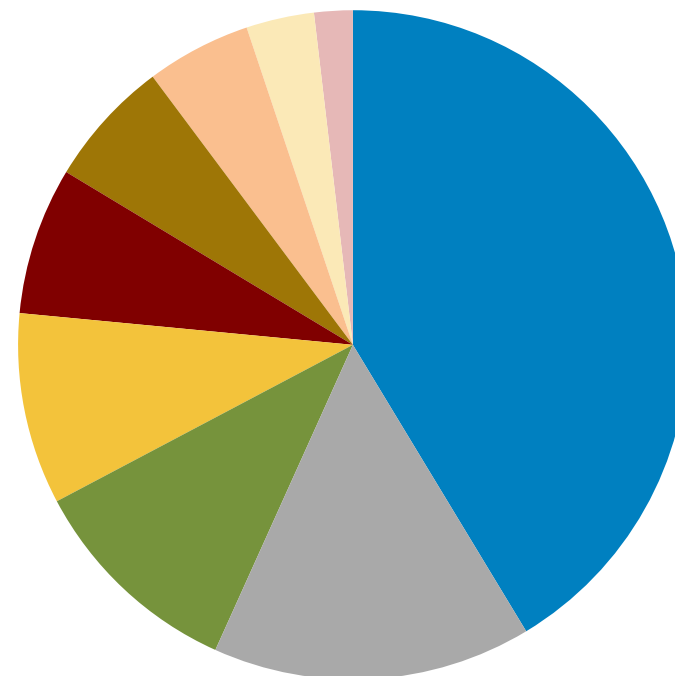
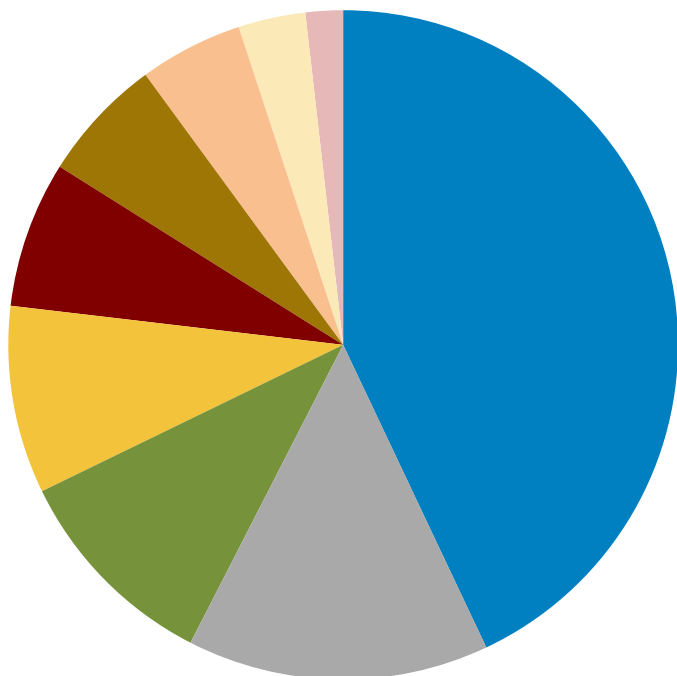


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	156,607,576	57.3	■ Domestic Equity	160,081,163	58.9
■ Global Equity	4,942,104	1.8	■ Global Equity	5,057,000	1.9
■ Domestic Fixed Income	73,541,459	26.9	■ Domestic Fixed Income	69,504,111	25.6
■ Real Estate	28,172,268	10.3	■ Real Estate	28,281,267	10.4
■ Cash Equivalent	9,898,788	3.6	■ Cash Equivalent	8,815,436	3.2



Asset Allocation By Manager as of  
 March 31, 2017 : \$273,162,196

Asset Allocation By Manager as of  
 June 30, 2017 : \$271,738,977



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	117,388,384	43.0	Inverness Balanced	112,363,356	41.3
GHA Equity	39,772,414	14.6	GHA Equity	41,815,095	15.4
Rhumblin Equity	28,040,199	10.3	Rhumblin Equity	28,587,128	10.5
Eagle Equity	24,776,387	9.1	Eagle Equity	25,148,805	9.3
Intercontinental Real Estate	19,300,979	7.1	Intercontinental Real Estate	19,368,269	7.1
Wells Fargo Equity	16,425,561	6.0	Wells Fargo Equity	16,733,174	6.2
GHA Fixed	13,644,878	5.0	GHA Fixed	13,753,152	5.1
American Realty	8,871,289	3.2	American Realty	8,912,998	3.3
EnTrustPermal	4,942,104	1.8	EnTrustPermal	5,057,000	1.9



## Asset Allocation &amp; Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund Composite</b>	<b>271,738,977</b>	<b>100.0</b>	<b>2.33</b>	<b>(88)</b>	<b>8.02</b>	<b>(65)</b>	<b>11.73</b>	<b>(62)</b>	<b>6.64</b>	<b>(6)</b>	<b>9.15</b>	<b>(43)</b>	<b>7.91</b>	<b>(45)</b>	<b>10/01/1992</b>
Total Policy			2.18	(92)	7.80	(73)	10.84	(77)	6.74	(5)	8.87	(53)	7.22	(89)	
All Public Plans-Total Fund Median			2.97		8.52		12.14		5.35		8.93		7.85		
<b>Balanced Fund</b>															
Inverness Balanced	112,363,356	41.3	1.91	(63)	4.67	(91)	7.12	(84)	4.65	(61)	6.56	(87)	7.47	(100)	10/01/1992
Inverness Total Policy			2.02	(60)	5.59	(85)	7.54	(82)	5.47	(44)	6.53	(87)	6.87	(100)	
IM U.S. Balanced (SA+CF) Median			2.28		8.74		11.38		5.13		9.54		8.69		
<b>Total Equity Composite</b>	<b>165,138,163</b>	<b>60.8</b>	<b>3.13</b>		<b>13.36</b>		<b>19.28</b>		<b>8.43</b>		<b>14.04</b>		<b>9.95</b>		<b>10/01/1992</b>
Total Equity Policy			2.95		13.79		19.06		9.25		14.67		9.49		
Inverness Equity	49,717,777	18.3	2.93	(56)	13.20	(59)	19.00	(45)	8.21	(65)	14.79	(45)	10.03	(66)	10/01/1992
Inverness Equity Policy			3.09	(48)	13.52	(52)	17.90	(58)	9.61	(38)	14.63	(50)	9.60	(83)	
IM U.S. Large Cap Equity (SA+CF) Median			3.06		13.55		18.49		9.01		14.62		10.40		
Wells Fargo Equity	16,733,174	6.2	2.01	(51)	10.40	(83)	14.69	(77)	N/A		N/A		5.69	(89)	07/01/2015
Russell 1000 Value Index			1.34	(72)	11.64	(71)	15.53	(72)	7.36	(57)	13.94	(56)	9.01	(44)	
IM U.S. Large Cap Value Equity (SA+CF) Median			2.05		13.24		17.99		7.63		14.22		8.67		
Rhumblin Equity	28,587,128	10.5	1.95	(66)	13.82	(43)	18.51	(54)	8.50	(40)	14.86	(48)	18.45	(44)	04/01/2009
S&P MidCap 400 Index			1.97	(64)	13.85	(43)	18.57	(53)	8.53	(39)	14.92	(46)	18.47	(43)	
IM U.S. Mid Cap Equity (SA+CF) Median			2.71		13.26		18.67		7.96		14.68		18.05		
GHA Equity	41,815,095	15.4	5.25	(45)	13.58	(62)	17.99	(75)	10.16	(56)	12.83	(88)	4.23	(71)	04/01/2000
Russell 1000 Growth Index			4.67	(56)	15.15	(42)	20.42	(50)	11.11	(35)	15.30	(43)	3.02	(96)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.03		14.39		20.42		10.41		14.95		4.95		
Eagle Equity	25,148,805	9.3	1.88	(58)	13.37	(66)	24.00	(46)	10.13	(22)	15.56	(38)	12.53	(55)	04/01/2003
Russell 2000 Index			2.46	(49)	14.26	(56)	24.60	(41)	7.36	(63)	13.70	(74)	11.46	(85)	
IM U.S. Small Cap Equity (SA+CF) Median			2.29		14.57		23.31		8.09		14.84		12.67		
EnTrustPermal	5,057,000	1.9	2.32	(89)	10.42	(74)	17.31	(60)	N/A		N/A		7.57	(97)	10/01/2015
MSCI AC World Index			4.45	(61)	13.27	(46)	19.42	(49)	5.39	(61)	11.14	(71)	14.92	(39)	
IM Global Equity (SA+CF) Median			4.88		12.81		19.25		5.92		12.28		14.05		



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2017

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception		
<b>Total Fixed Income Composite</b>	<b>69,504,111</b>	<b>25.6</b>	<b>1.15</b>	<b>-1.31</b>	<b>-1.06</b>	<b>2.31</b>	<b>2.35</b>	<b>5.60</b>	<b>10/01/1992</b>	
Total Fixed Income Policy			1.25	-0.57	-0.29	2.23	2.01	5.25		
GHA Fixed Inc	13,753,152	5.1	0.86 (83)	0.25 (29)	0.63 (37)	2.93 (7)	3.55 (3)	3.94 (5)	07/01/2011	
Bloomberg Barclays Intermed Aggregate Index			0.92 (74)	-0.47 (93)	-0.16 (84)	2.01 (67)	1.87 (76)	2.43 (78)		
IM U.S. Intermediate Duration (SA+CF) Median			1.02	-0.04	0.38	2.18	2.15	2.72		
Inverness Fixed Income	57,834,336	21.3	1.21 (16)	-1.57 (100)	-1.35 (100)	2.27 (40)	2.20 (45)	5.57 (21)	10/01/1992	
Inverness Fixed Inc Policy			1.32 (10)	-0.59 (94)	-0.31 (90)	2.27 (40)	2.03 (61)	5.27 (68)		
IM U.S. Intermediate Duration (SA+CF) Median			1.02	-0.04	0.38	2.18	2.15	5.40		
<b>Total Real Estate Composite</b>	<b>28,281,267</b>	<b>10.4</b>								
American Realty	8,912,998	3.3	1.97 (43)	5.55 (74)	7.48 (79)	10.67 (74)	N/A	11.31 (74)	04/01/2013	
Real Estate Policy			1.75 (70)	5.11 (78)	6.97 (82)	10.17 (87)	N/A	10.52 (87)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.91	6.06	8.31	11.81	12.39	12.68		
Intercontinental Real Estate	19,368,269	7.1	1.42 (87)	8.98 (9)	13.21 (4)	13.17 (31)	N/A	13.15 (35)	07/01/2013	
Real Estate Policy			1.75 (70)	5.11 (78)	6.97 (82)	10.17 (87)	N/A	10.43 (85)		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.91	6.06	8.31	11.81	12.39	12.30		



Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>271,738,977</b>	<b>100.0</b>	<b>2.25</b>	<b>7.64</b>	<b>11.21</b>	<b>6.12</b>	<b>8.65</b>	<b>7.52</b>	<b>10/01/1992</b>
Total Policy			2.18	7.80	10.84	6.74	8.87	7.22	
<b>Balanced Fund</b>									
Inverness Balanced	112,363,356	41.3	1.91	4.48	6.83	4.29	6.17	7.12	10/01/1992
Inverness Total Policy			2.02	5.59	7.54	5.47	6.53	6.87	
<b>Total Equity Composite</b>	<b>165,138,163</b>	<b>60.8</b>	<b>3.13</b>	<b>13.36</b>	<b>19.28</b>	<b>8.43</b>	<b>14.04</b>	<b>9.95</b>	<b>10/01/1992</b>
Total Equity Policy			2.95	13.79	19.06	9.25	14.67	9.49	
Inverness Equity	49,717,777	18.3	2.93	13.20	19.00	8.21	14.79	10.03	10/01/1992
Inverness Equity Policy			3.09	13.52	17.90	9.61	14.63	9.60	
Wells Fargo Equity	16,733,174	6.2	1.88	10.00	14.15	N/A	N/A	5.22	07/01/2015
Russell 1000 Value Index			1.34	11.64	15.53	7.36	13.94	9.01	
Rhumblin Equity	28,587,128	10.5	1.93	13.75	18.42	8.41	14.77	18.35	04/01/2009
S&P MidCap 400 Index			1.97	13.85	18.57	8.53	14.92	18.47	
GHA Equity	41,815,095	15.4	5.15	13.23	17.51	9.69	12.33	3.72	04/01/2000
Russell 1000 Growth Index			4.67	15.15	20.42	11.11	15.30	3.02	
Eagle Equity	25,148,805	9.3	1.51	12.74	23.09	9.31	14.70	11.68	04/01/2003
Russell 2000 Index			2.46	14.26	24.60	7.36	13.70	11.46	
EnTrustPermal	5,057,000	1.9	2.32	10.08	15.89	N/A	N/A	6.83	10/01/2015
MSCI AC World Index			4.45	13.27	19.42	5.39	11.14	14.92	
<b>Total Fixed Income Composite</b>	<b>69,504,111</b>	<b>25.6</b>	<b>1.15</b>	<b>-1.31</b>	<b>-1.06</b>	<b>2.31</b>	<b>2.35</b>	<b>5.60</b>	<b>10/01/1992</b>
Total Fixed Income Policy			1.25	-0.57	-0.29	2.23	2.01	5.25	
GHA Fixed Inc	13,753,152	5.1	0.80	0.07	0.38	2.67	3.30	3.69	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.92	-0.47	-0.16	2.01	1.87	2.43	
Inverness Fixed Income	57,834,336	21.3	1.21	-1.57	-1.35	2.27	2.20	5.57	10/01/1992
Inverness Fixed Income Policy			1.32	-0.59	-0.31	2.27	2.03	5.27	



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2017

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Real Estate Composite</b>	<b>28,281,267</b>	<b>10.4</b>							
American Realty Real Estate Policy	8,912,998	3.3	1.69 1.75	4.68 5.11	6.32 6.97	9.49 10.17	N/A N/A	10.12 10.52	04/01/2013
Intercontinental Real Estate Real Estate Policy	19,368,269	7.1	1.21 1.75	7.38 5.11	11.30 6.97	11.11 10.17	N/A N/A	10.96 10.43	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>271,738,977</b>	<b>100.0</b>	<b>10.13 (34)</b>	<b>1.82 (8)</b>	<b>10.44 (44)</b>	<b>10.38 (82)</b>	<b>17.61 (57)</b>	<b>1.63 (21)</b>	<b>9.63 (59)</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 (69)	2.53 (10)	10.10 (47)	1.79 (49)	-10.76 (17)	11.27 (92)
All Public Plans-Total Fund Median			9.68	-0.53	10.15	12.50	17.96	0.29	9.94	1.59	-12.97	14.10
<b>Balanced Fund</b>												
Inverness Balanced	112,363,356	41.3	7.93 (84)	1.02 (21)	8.15 (81)	6.54 (84)	14.42 (86)	1.67 (32)	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 (90)	3.35 (12)	8.82 (61)	4.54 (26)	-8.85 (26)	10.81 (79)
IM U.S. Balanced (SA+CF) Median			9.78	-2.15	11.25	12.46	19.56	0.67	9.66	1.13	-12.32	13.14
<b>Total Equity Composite</b>	<b>165,138,163</b>	<b>60.8</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	49,717,777	18.3	11.49 (67)	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (4)	-5.18 (92)	8.29 (73)	-9.72 (85)	-19.78 (41)	26.79 (6)
Inverness Equity Policy			15.43 (24)	-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	-0.35	18.79	21.14	29.15	0.75	10.12	-5.50	-20.83	17.08
Wells Fargo Equity	16,733,174	6.2	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 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (74)	14.45 (68)
IM U.S. Large Cap Value Equity (SA+CF) Median			13.17	-3.29	18.36	23.80	28.33	-0.99	9.29	-5.91	-20.59	16.13
Rhumblin Equity	28,587,128	10.5	15.21 (29)	1.45 (53)	11.81 (67)	27.55 (57)	28.56 (40)	-1.16 (56)	17.78 (42)	N/A	N/A	N/A
S&P MidCap 400 Index			15.33 (27)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (58)	17.78 (42)	-3.11 (55)	-16.68 (21)	18.76 (58)
IM U.S. Mid Cap Equity (SA+CF) Median			11.48	1.52	13.46	28.01	27.26	-0.65	16.79	-2.73	-20.72	20.55
GHA Equity	41,815,095	15.4	12.36 (42)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (47)	-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			11.64	3.61	18.11	20.26	27.64	1.37	11.27	-3.06	-20.28	20.16
Eagle Equity	25,148,805	9.3	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 (26)	12.34 (74)
IM U.S. Small Cap Equity (SA+CF) Median			14.59	2.41	6.15	32.17	31.60	-1.22	14.99	-5.30	-18.20	17.46
EnTrustPermal	5,057,000	1.9	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 (44)	-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 (48)
IM Global Equity (SA+CF) Median			11.75	-3.42	11.31	21.40	21.89	-4.05	9.61	1.17	-25.54	23.95



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

As of June 30, 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>69,504,111</b>	<b>25.6</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	13,753,152	5.1	4.14 (34)	4.01 (5)	5.41 (8)	0.69 (13)	9.65 (4)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			3.57 (72)	2.95 (31)	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			3.91	2.70	2.88	-0.27	5.57	3.60	8.26	11.51	3.26	5.47
Inverness Fixed Income	57,834,336	21.3	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (28)	4.15 (28)	9.33 (22)	14.64 (12)	2.50 (62)	5.03 (88)
Inverness Fixed Income Policy			4.68 (18)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (65)	4.27 (21)	8.25 (51)	10.74 (67)	2.77 (60)	5.26 (75)
IM U.S. Intermediate Duration (SA+CF) Median			3.91	2.70	2.88	-0.27	5.57	3.60	8.26	11.51	3.26	5.47
<b>Total Real Estate Composite</b>	<b>28,281,267</b>	<b>10.4</b>										
American Realty	8,912,998	3.3	9.05 (97)	13.96 (68)	12.51 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			9.22 (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			11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98	17.85
Intercontinental Real Estate	19,368,269	7.1	13.08 (27)	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			11.14	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 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>271,738,977</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	112,363,356	41.3	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>165,138,163</b>	<b>60.8</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	49,717,777	18.3	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	16,733,174	6.2	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	28,587,128	10.5	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	41,815,095	15.4	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	25,148,805	9.3	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	5,057,000	1.9	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>69,504,111</b>	<b>25.6</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	13,753,152	5.1	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	57,834,336	21.3	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 June 30, 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>28,281,267</b>	<b>10.4</b>										
American Realty Real Estate Policy	8,912,998	3.3	7.85 9.22	12.83 13.48	11.29 11.26	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Intercontinental Real Estate Real Estate Policy	19,368,269	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



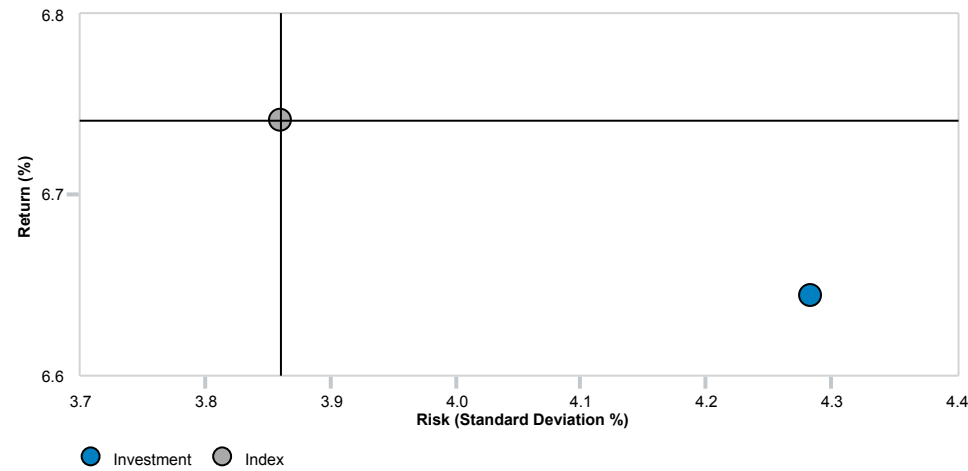
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.64	4.28	1.50	100.18	11.00	107.21	1.00
Index	6.74	3.86	1.68	100.00	9.00	100.00	3.00

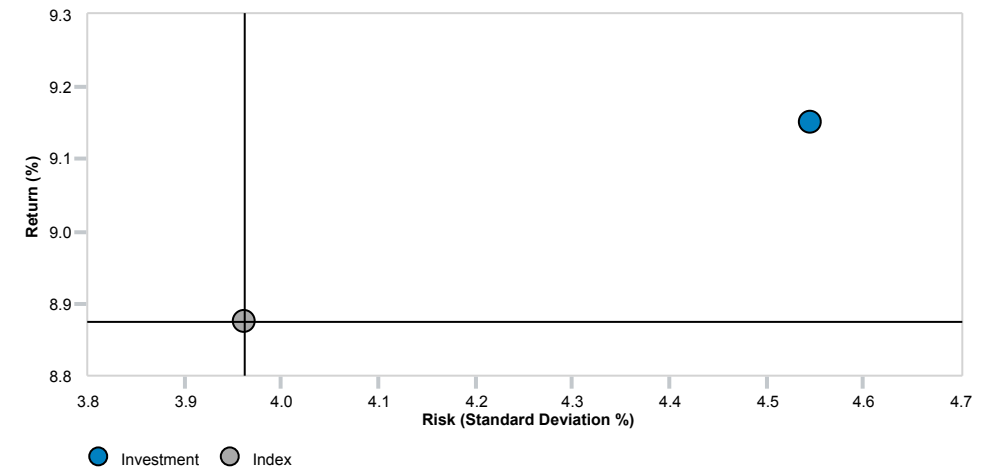
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.15	4.55	1.94	103.60	18.00	107.21	2.00
Index	8.87	3.96	2.15	100.00	17.00	100.00	3.00

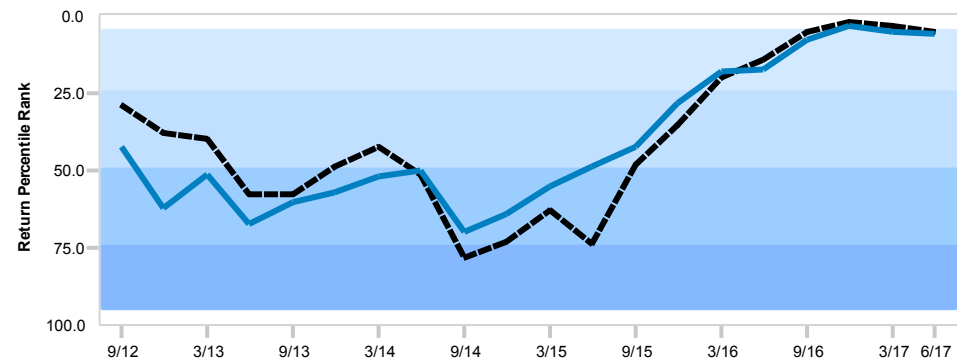
Risk and Return 3 Years



Risk and Return 5 Years

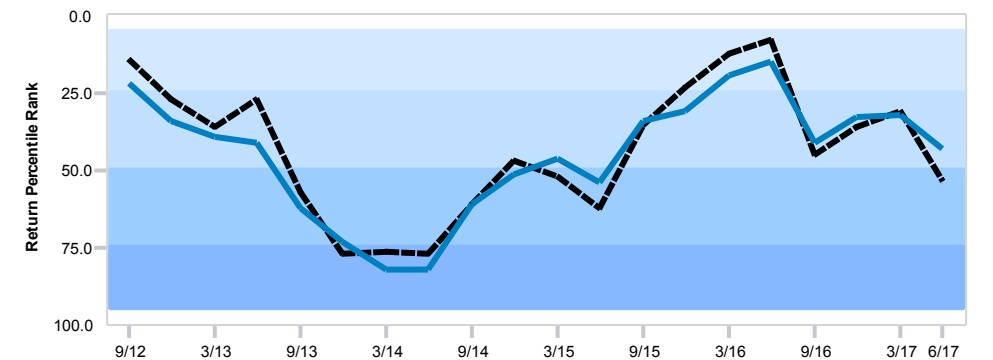


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

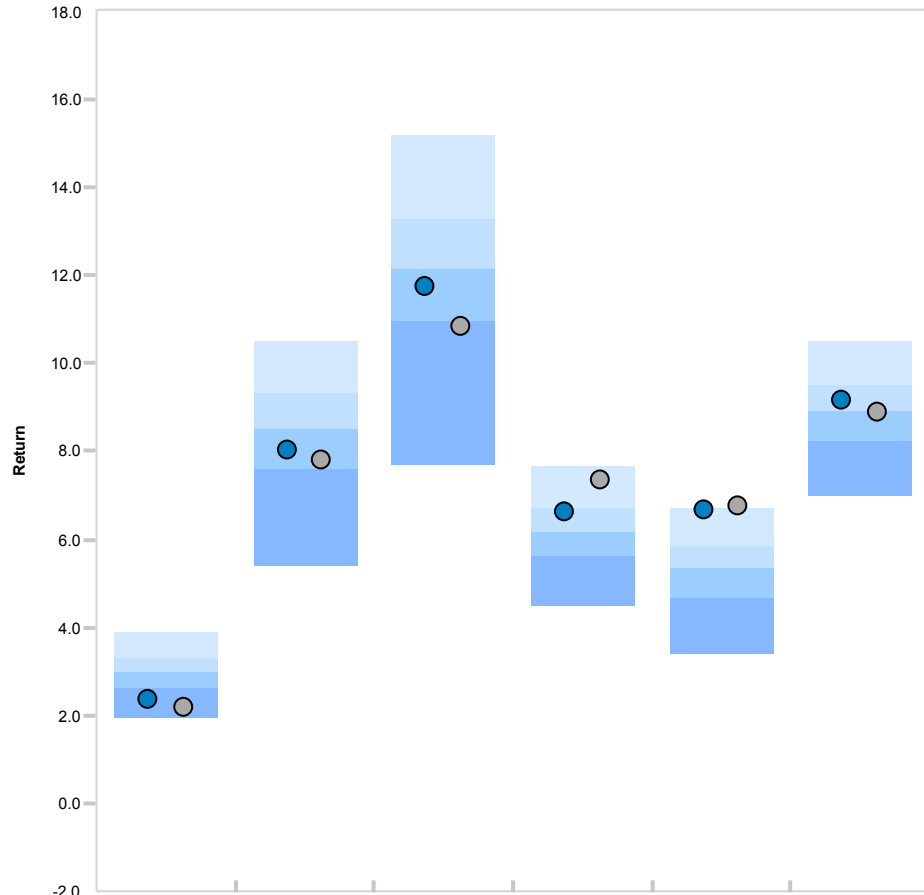
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	5 (25%)	2 (10%)
Index	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)

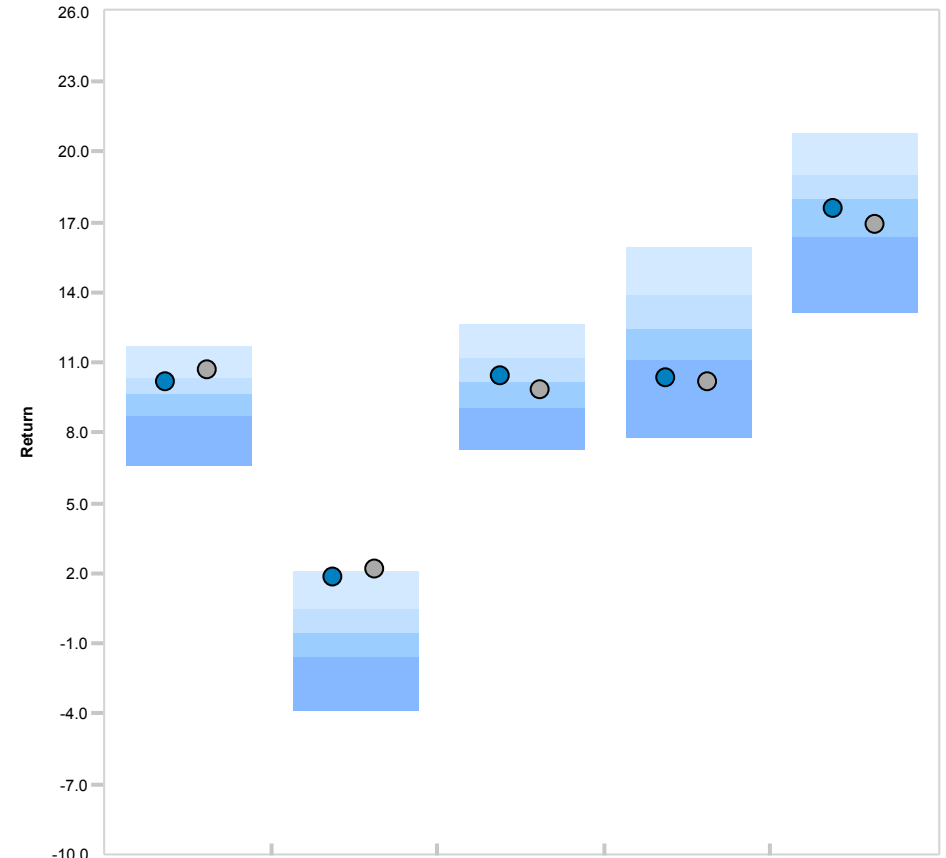


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.33 (88)	8.02 (65)	11.73 (62)	6.62 (28)	6.64 (6)	9.15 (43)
● Index	2.18 (92)	7.80 (73)	10.84 (77)	7.33 (9)	6.74 (5)	8.87 (53)
Median	2.97	8.52	12.14	6.15	5.35	8.93

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



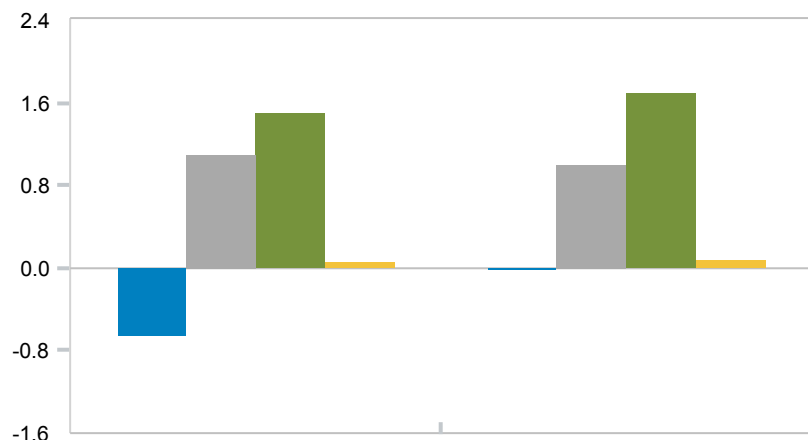
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.13 (34)	1.82 (8)	10.44 (44)	10.38 (82)	17.61 (57)
● Index	10.67 (18)	2.15 (5)	9.81 (57)	10.20 (83)	16.93 (69)
Median	9.68	-0.53	10.15	12.50	17.96

Comparative Performance

	1 Qtr Ending Mar-2017	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
Investment	3.63 (88)	1.86 (11)	3.44 (50)	1.65 (69)	1.59 (22)	3.10 (41)
Index	3.44 (91)	1.99 (9)	2.82 (78)	2.35 (23)	1.78 (14)	3.33 (28)
Median	4.44	0.79	3.42	1.90	1.05	2.88

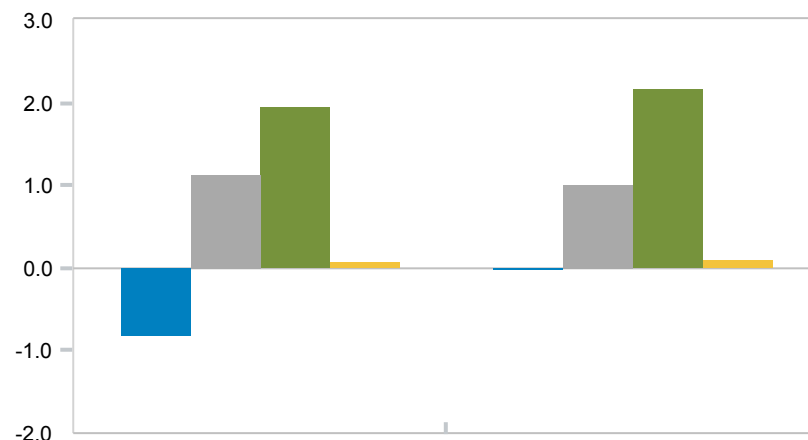


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



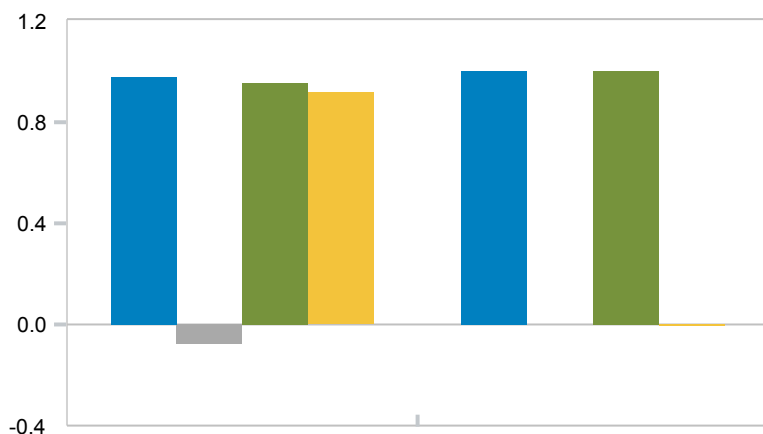
	Total Fund	Total Policy
Alpha	-0.65	0.00
Beta	1.09	1.00
Sharpe Ratio	1.50	1.68
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



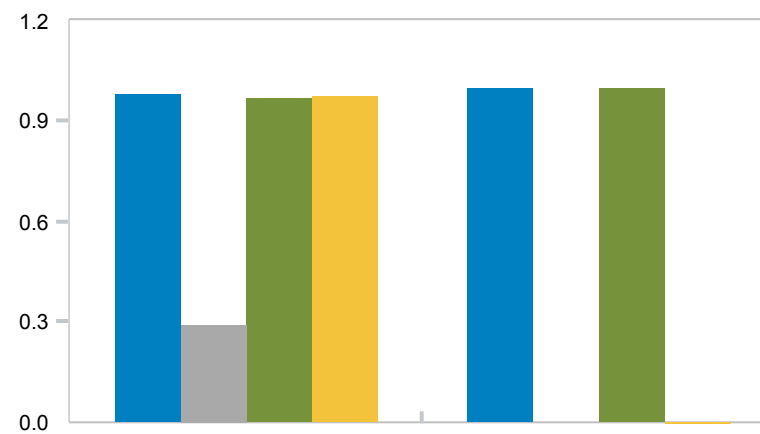
	Total Fund	Total Policy
Alpha	-0.82	0.00
Beta	1.13	1.00
Sharpe Ratio	1.94	2.15
Treynor Ratio	0.08	0.09

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.08	N/A
R-Squared	0.96	1.00
Tracking Error	0.92	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017

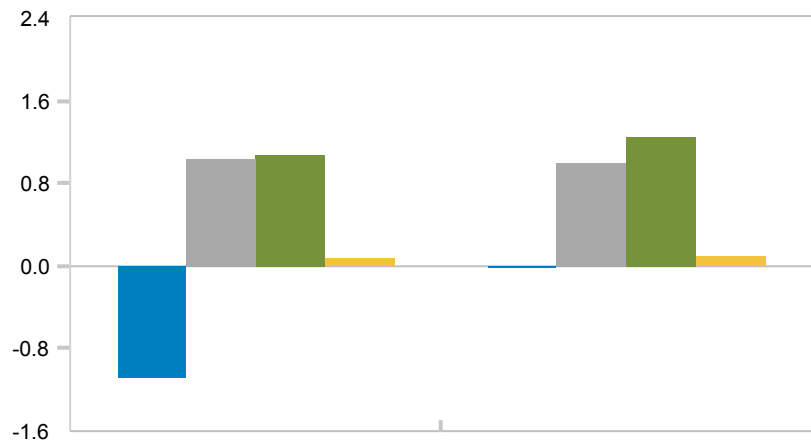


	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.29	N/A
R-Squared	0.97	1.00
Tracking Error	0.97	0.00

Benchmark: Total Policy

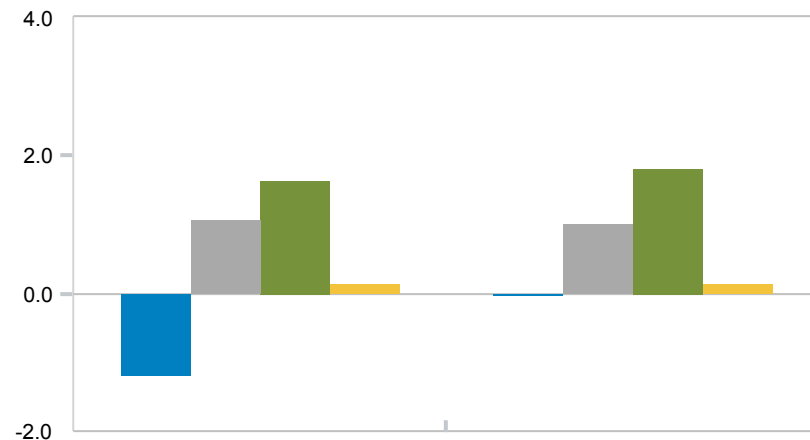


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



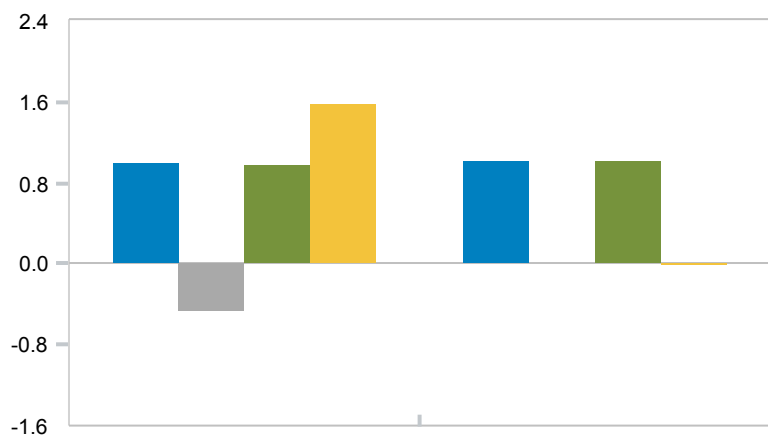
	Total Equity	Total Equity Policy
Alpha	-1.07	0.00
Beta	1.04	1.00
Sharpe Ratio	1.08	1.24
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



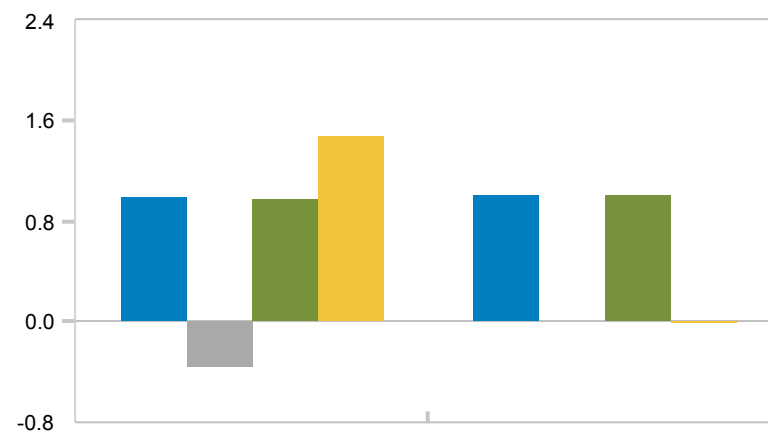
	Total Equity	Total Equity Policy
Alpha	-1.19	0.00
Beta	1.05	1.00
Sharpe Ratio	1.63	1.80
Treynor Ratio	0.13	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.46	N/A
R-Squared	0.96	1.00
Tracking Error	1.57	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017

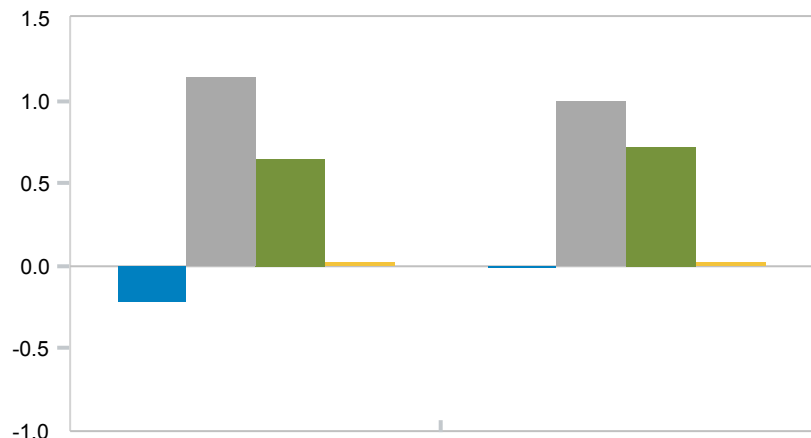


	Total Equity	Total Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.36	N/A
R-Squared	0.97	1.00
Tracking Error	1.48	0.00

Benchmark: Total Equity Policy

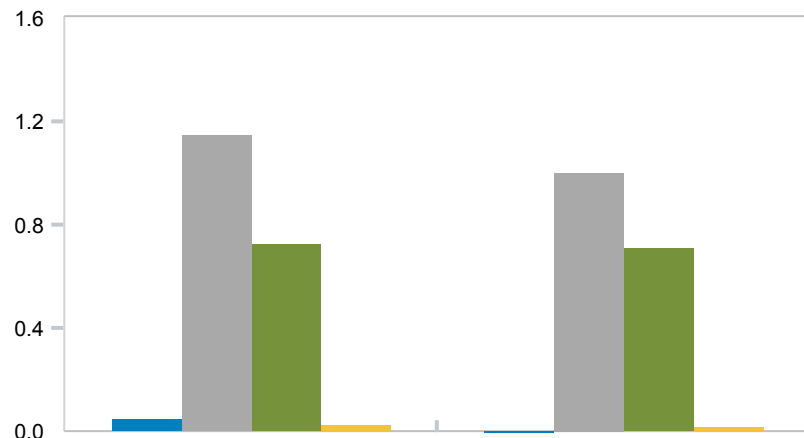


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



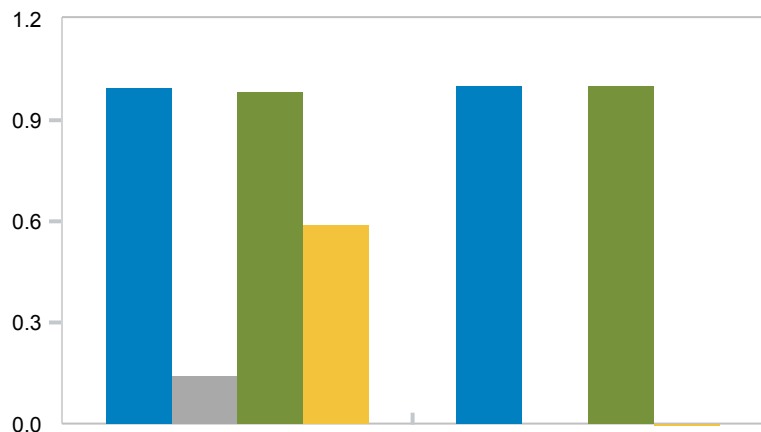
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.22	0.00
Beta	1.14	1.00
Sharpe Ratio	0.65	0.71
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



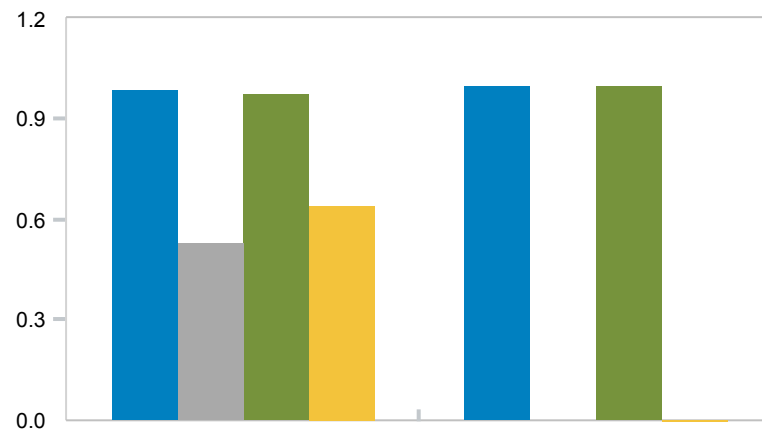
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.05	0.00
Beta	1.14	1.00
Sharpe Ratio	0.72	0.71
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.14	N/A
R-Squared	0.98	1.00
Tracking Error	0.59	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.97	1.00
Tracking Error	0.64	0.00

Benchmark: Total Fixed Income Policy



Page Intentionally Left Blank





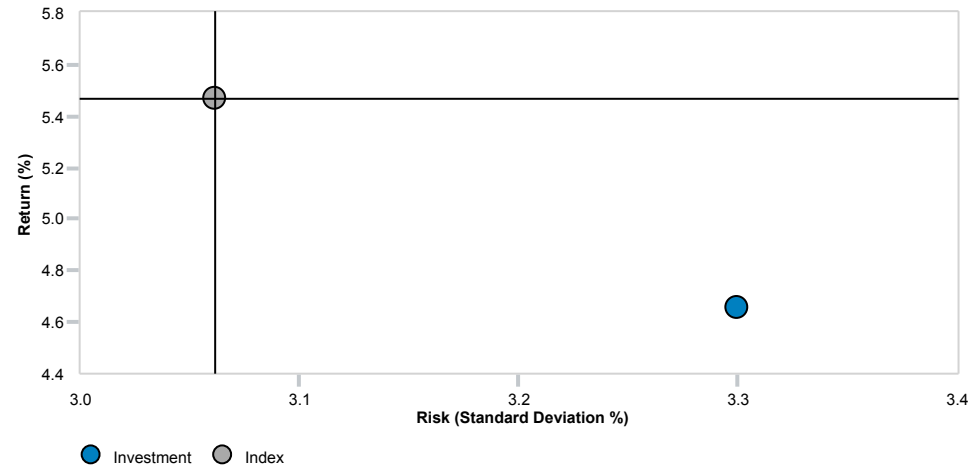
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.65	3.30	1.35	88.79	10.00	106.88	2.00
Index	5.47	3.06	1.72	100.00	10.00	100.00	2.00

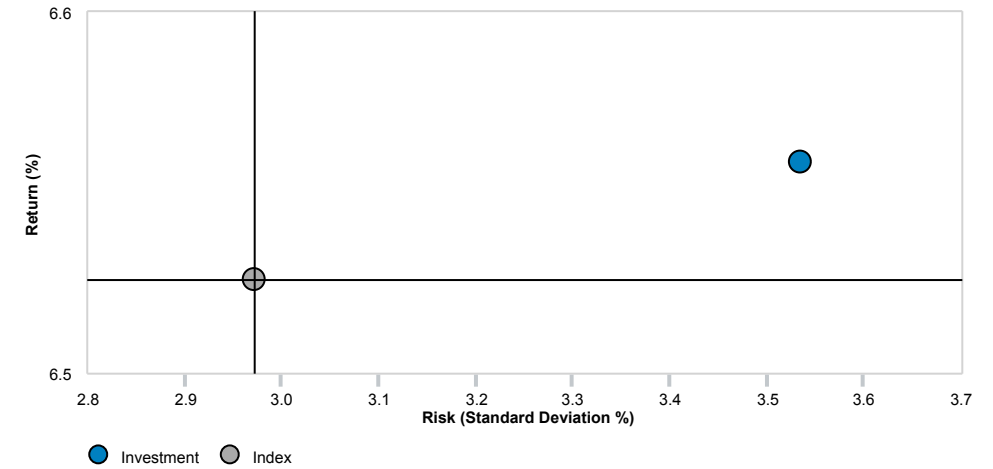
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	3.54	1.79	100.99	16.00	103.18	4.00
Index	6.53	2.97	2.11	100.00	17.00	100.00	3.00

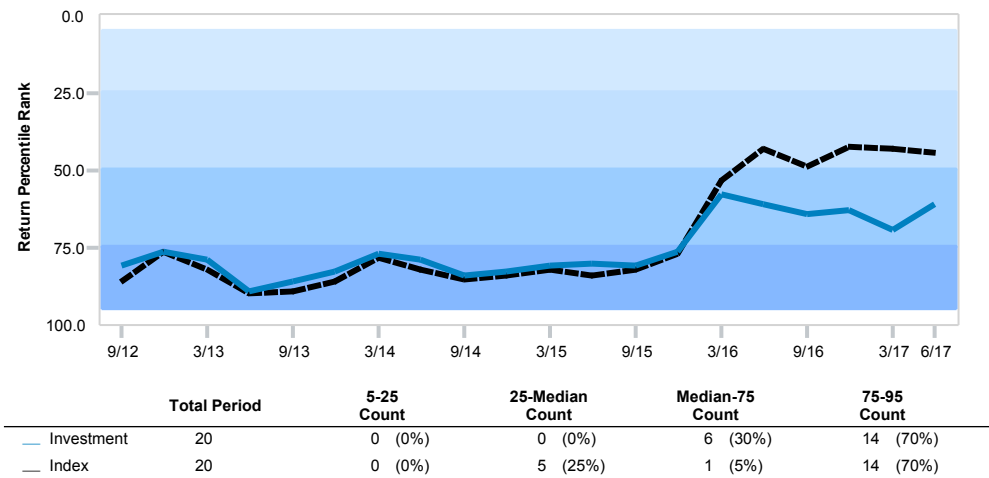
**Risk and Return 3 Years**



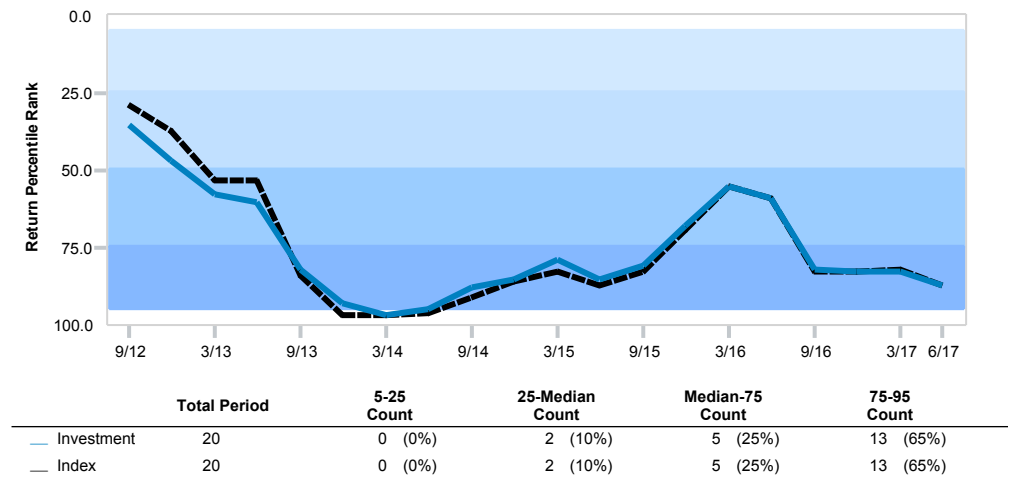
**Risk and Return 5 Years**



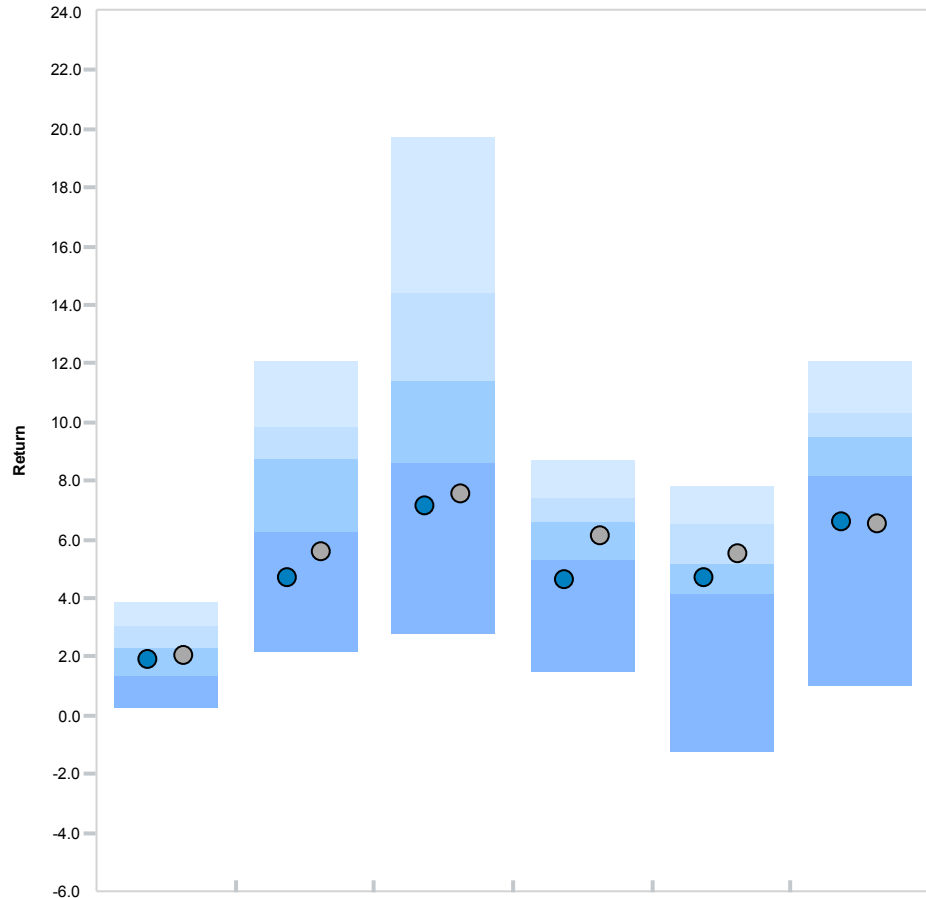
**3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)**



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

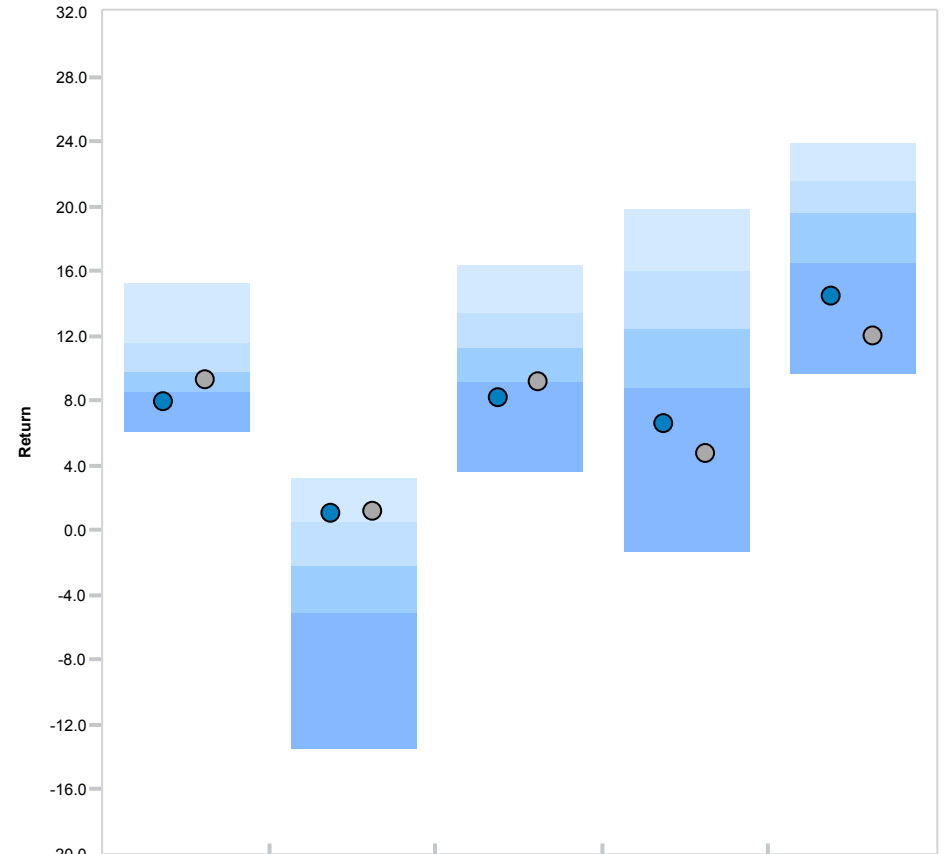


**Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.91 (63)	4.67 (91)	7.12 (84)	4.64 (89)	4.65 (61)	6.56 (87)
● Index	2.02 (60)	5.59 (85)	7.54 (82)	6.11 (57)	5.47 (44)	6.53 (87)
Median	2.28	8.74	11.38	6.60	5.13	9.54

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



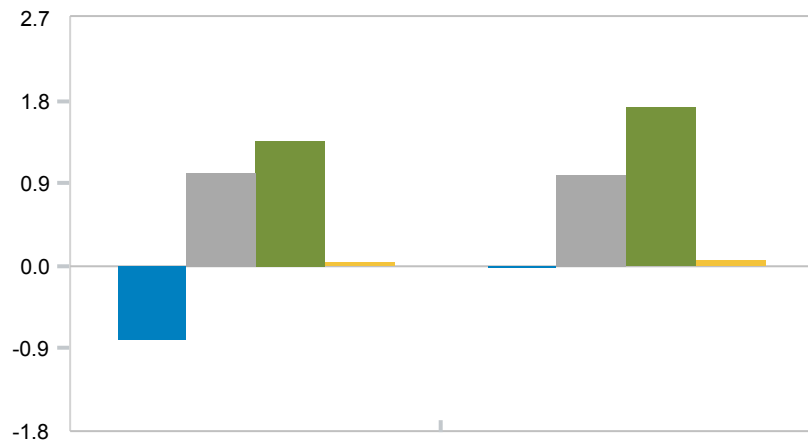
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	7.93 (84)	1.02 (21)	8.15 (81)	6.54 (84)	14.42 (86)
● Index	9.20 (66)	1.20 (16)	9.08 (76)	4.74 (87)	12.00 (90)
Median	9.78	-2.15	11.25	12.46	19.56

**Comparative Performance**

	1 Qtr Ending Mar-2017	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
Investment	3.05 (72)	-0.33 (87)	2.35 (61)	0.94 (92)	1.52 (47)	2.92 (56)
Index	3.11 (70)	0.37 (80)	1.85 (70)	2.13 (48)	2.13 (28)	2.80 (60)
Median	3.99	1.60	2.79	2.08	1.24	3.08

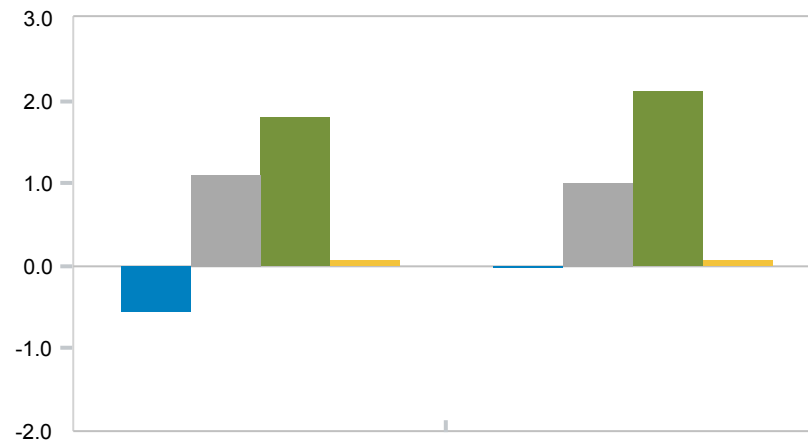


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



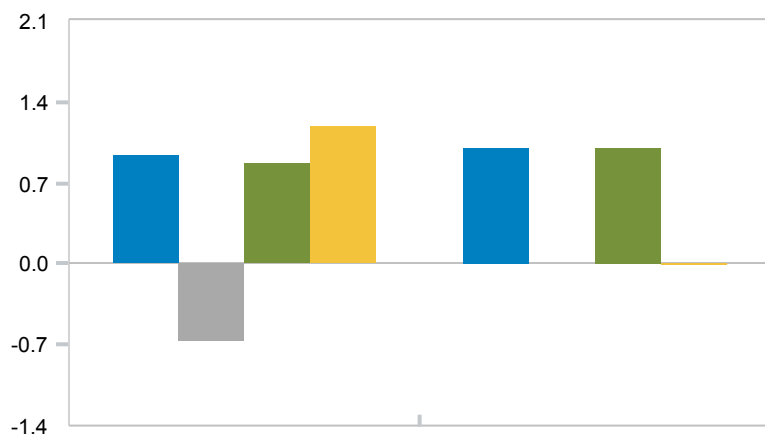
	Inverness Balanced	Inverness Total Policy
Alpha	-0.81	0.00
Beta	1.01	1.00
Sharpe Ratio	1.35	1.72
Treynor Ratio	0.04	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



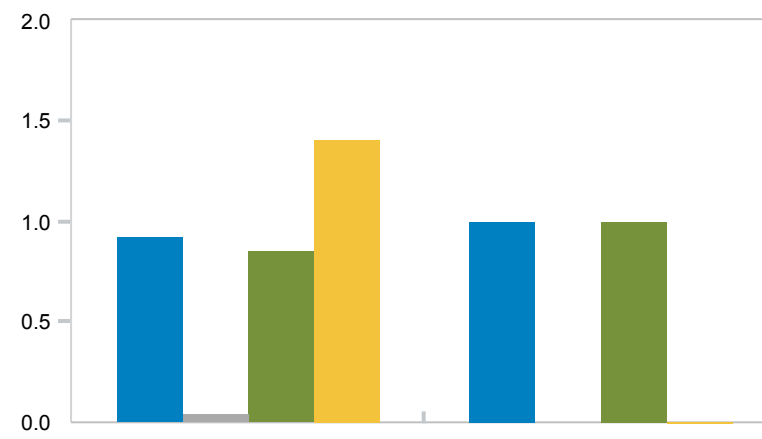
	Inverness Balanced	Inverness Total Policy
Alpha	-0.56	0.00
Beta	1.10	1.00
Sharpe Ratio	1.79	2.11
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.66	N/A
R-Squared	0.87	1.00
Tracking Error	1.19	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.92	1.00
Information Ratio	0.03	N/A
R-Squared	0.85	1.00
Tracking Error	1.41	0.00

Benchmark: Inverness Total Policy



Page Intentionally Left Blank



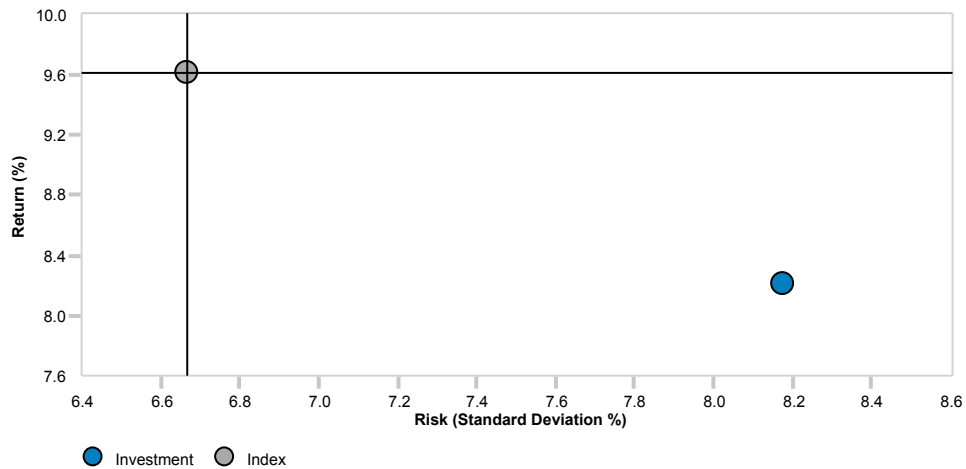
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.21	8.18	0.99	96.66	9.00	137.61	3.00
Index	9.61	6.67	1.40	100.00	11.00	100.00	1.00

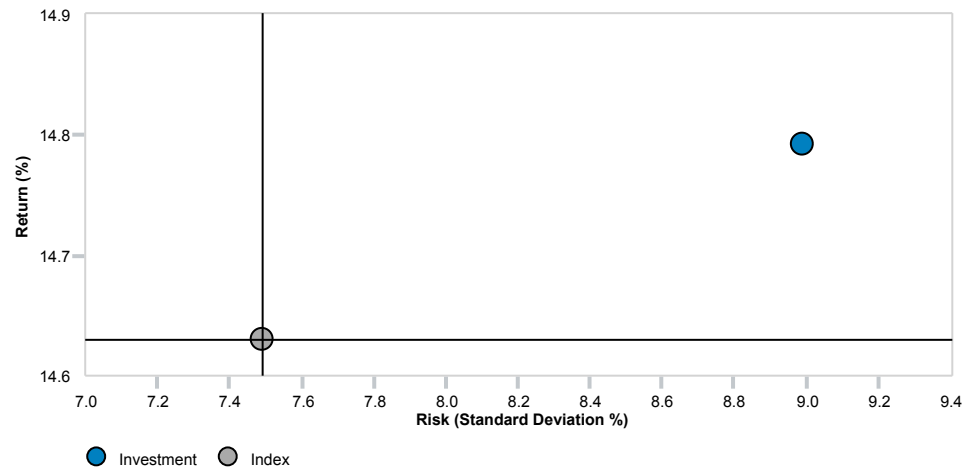
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.79	8.99	1.59	105.77	16.00	145.84	4.00
Index	14.63	7.49	1.87	100.00	18.00	100.00	2.00

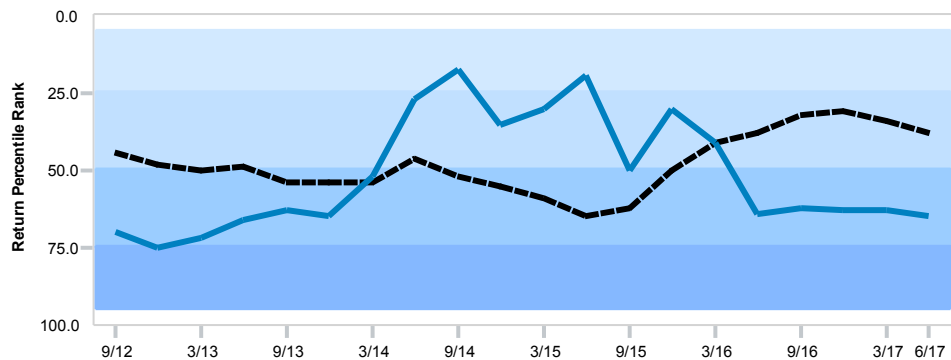
**Risk and Return 3 Years**



**Risk and Return 5 Years**

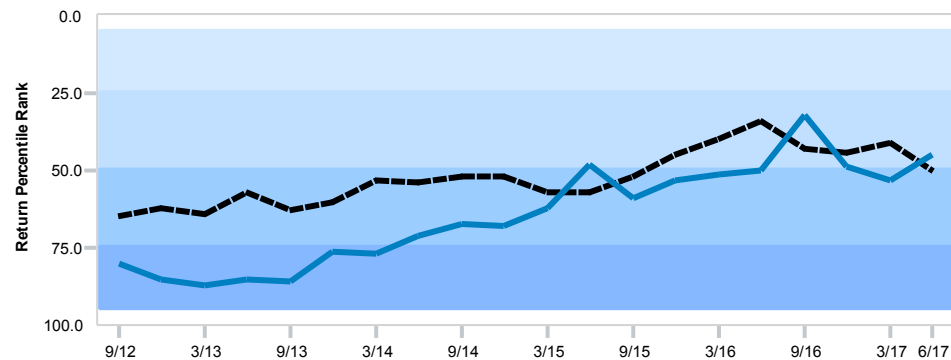


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

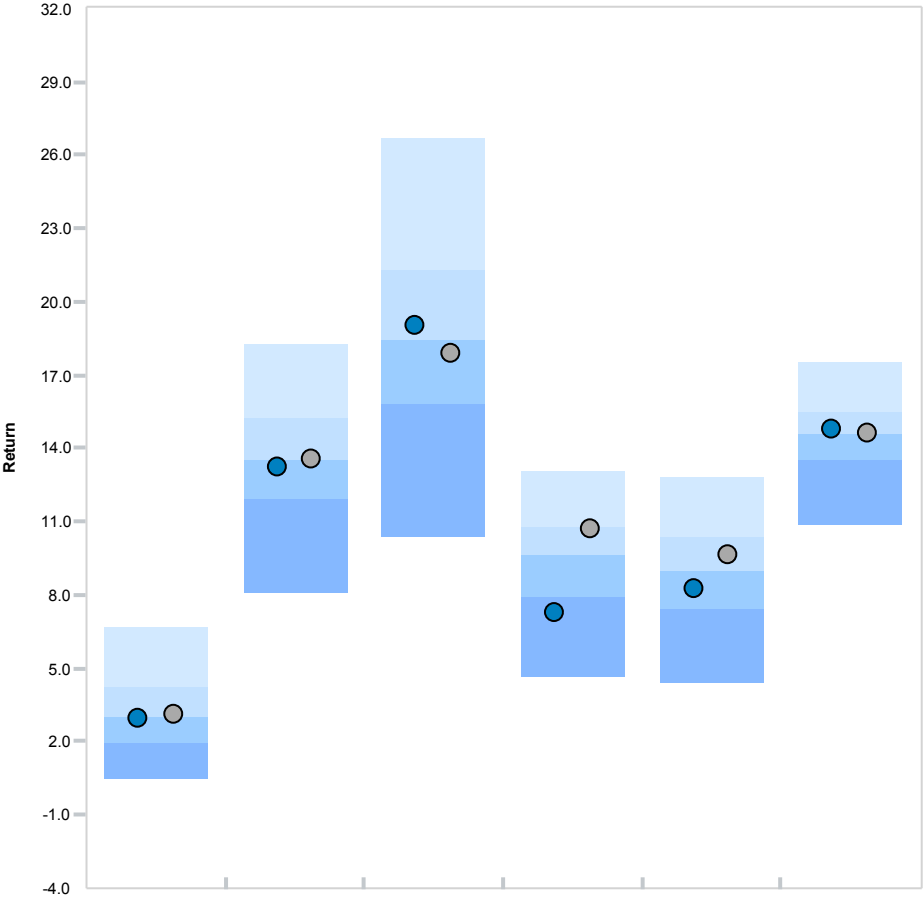
**5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

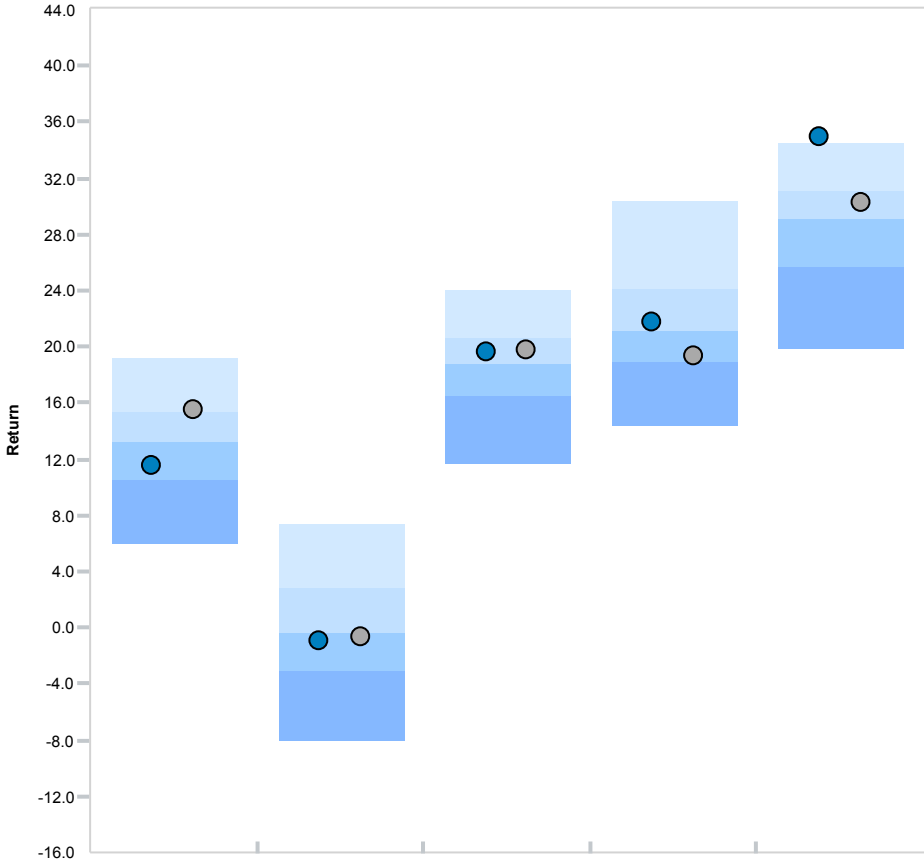


**Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.93 (56)	13.20 (59)	19.00 (45)	7.25 (81)	8.21 (65)	14.79 (45)
● Index	3.09 (48)	13.52 (52)	17.90 (58)	10.73 (27)	9.61 (38)	14.63 (50)
Median	3.06	13.55	18.49	9.62	9.01	14.62

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



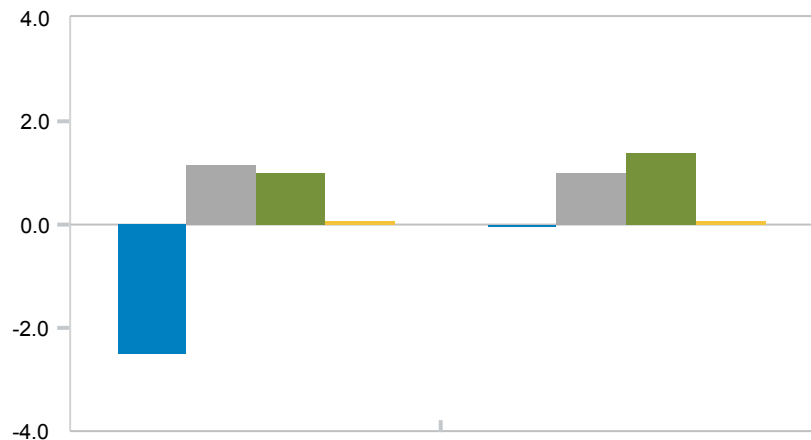
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	11.49 (67)	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (4)
● Index	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)
Median	13.17	-0.35	18.79	21.14	29.15

**Comparative Performance**

	1 Qtr Ending Mar-2017	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
Investment	5.95 (50)	3.80 (53)	5.12 (32)	-0.68 (90)	-0.93 (71)	7.78 (15)
Index	6.07 (46)	3.82 (52)	3.85 (62)	2.46 (38)	1.35 (31)	7.04 (29)
Median	5.94	3.85	4.32	1.92	0.47	6.15

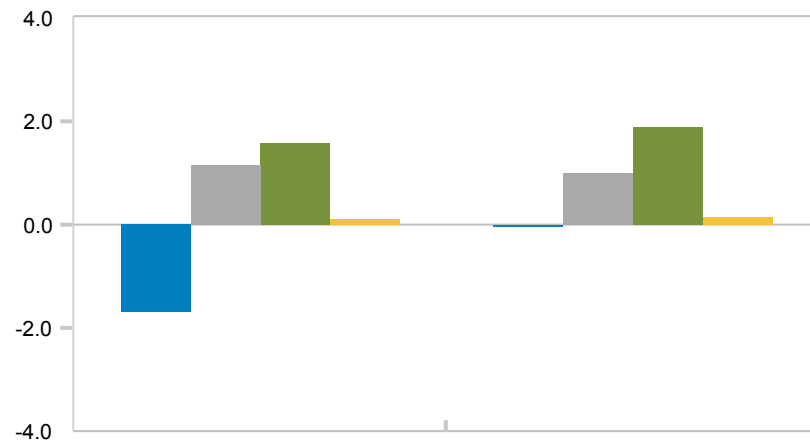


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



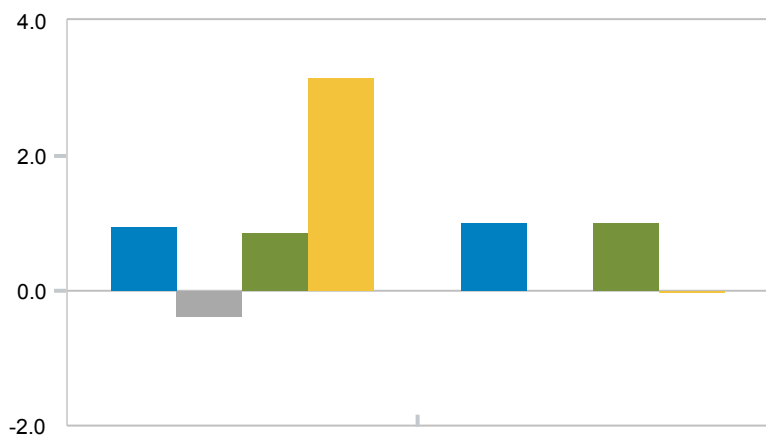
	Inverness Equity	Inverness Equity Policy
Alpha	-2.50	0.00
Beta	1.14	1.00
Sharpe Ratio	0.99	1.40
Treynor Ratio	0.07	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



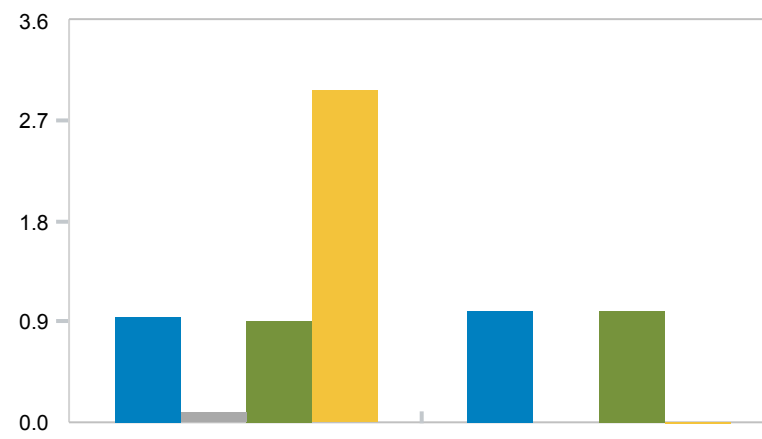
	Inverness Equity	Inverness Equity Policy
Alpha	-1.71	0.00
Beta	1.14	1.00
Sharpe Ratio	1.59	1.87
Treynor Ratio	0.13	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.38	N/A
R-Squared	0.86	1.00
Tracking Error	3.15	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.95	1.00
Information Ratio	0.09	N/A
R-Squared	0.90	1.00
Tracking Error	2.98	0.00

Benchmark: Inverness Equity Policy



Page Intentionally Left Blank





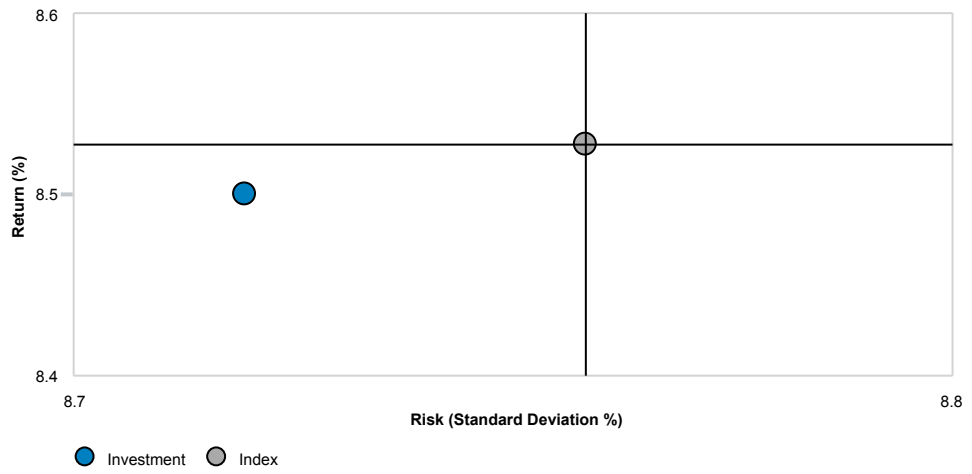
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	8.72	0.97	99.60	9.00	99.48	3.00
Index	8.53	8.76	0.97	100.00	9.00	100.00	3.00

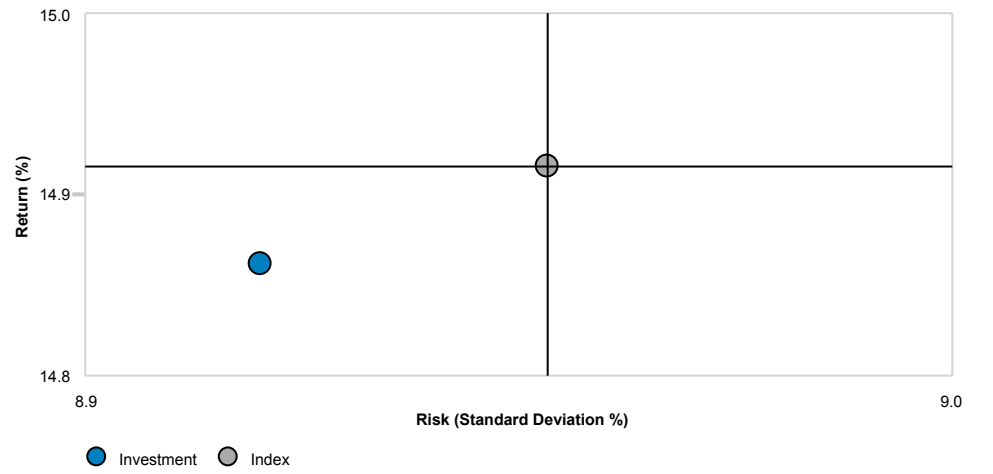
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.86	8.92	1.61	99.61	17.00	99.48	3.00
Index	14.92	8.95	1.61	100.00	17.00	100.00	3.00

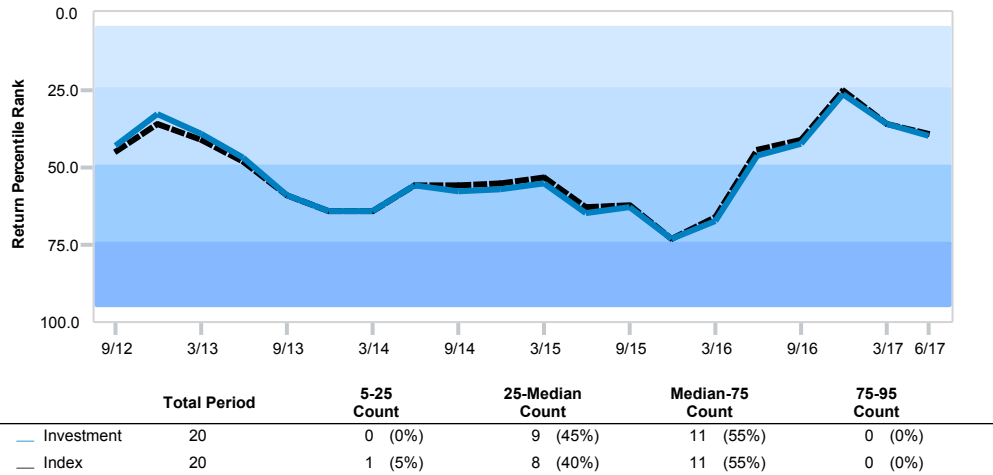
Risk and Return 3 Years



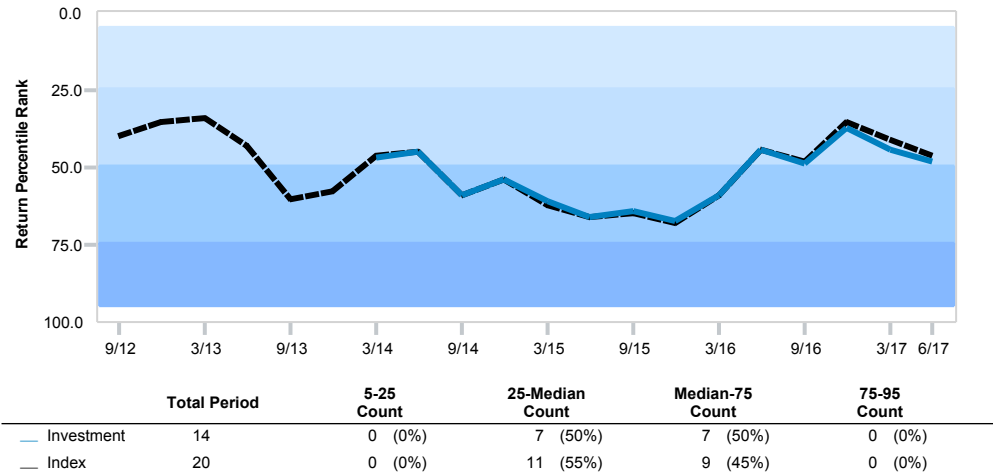
Risk and Return 5 Years



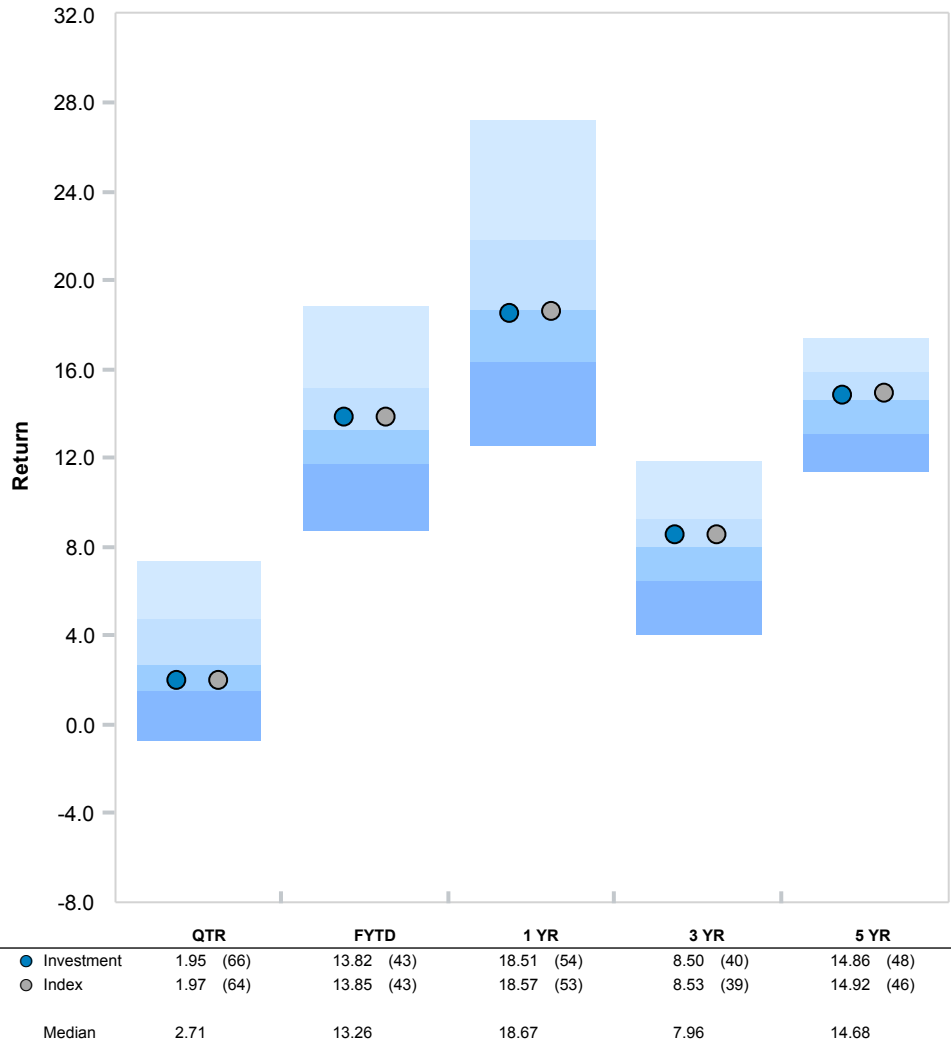
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



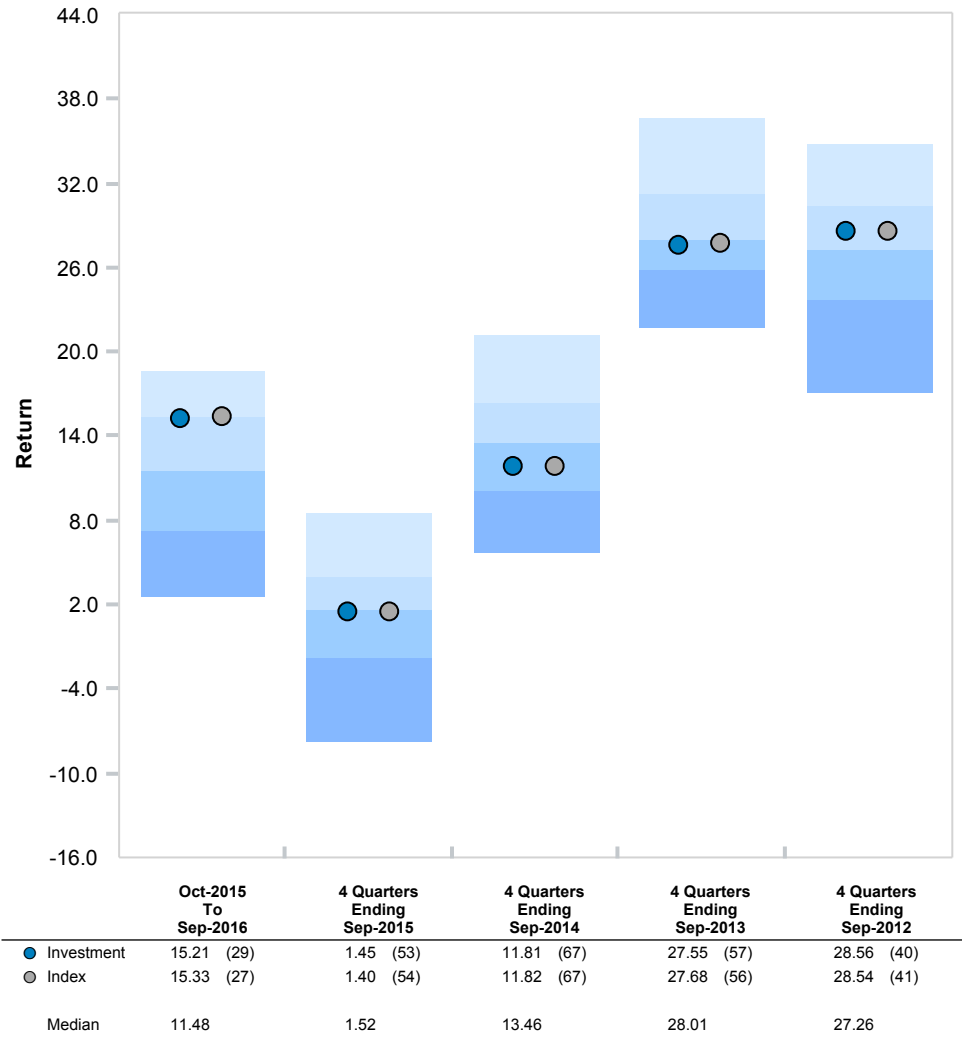
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



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

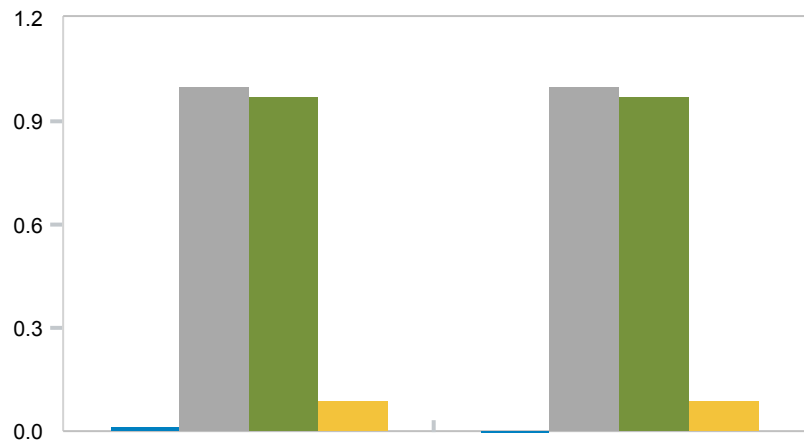


Comparative Performance

	1 Qtr Ending Mar-2017	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
Investment	3.94 (79)	7.40 (26)	4.13 (69)	3.96 (20)	3.72 (19)	2.61 (66)
Index	3.94 (79)	7.42 (24)	4.14 (67)	3.99 (19)	3.78 (17)	2.60 (66)
Median	5.77	4.25	4.78	2.46	0.67	3.25

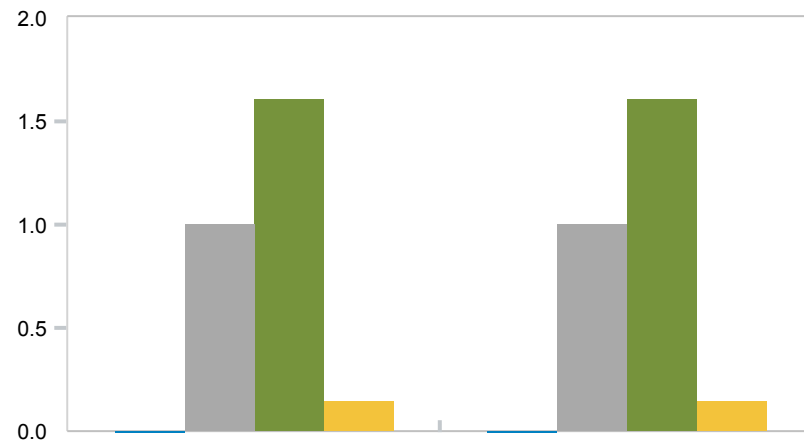


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



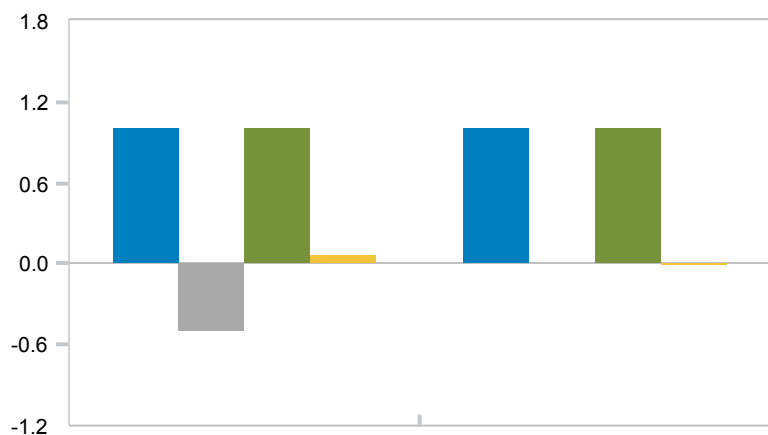
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.97	0.97
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



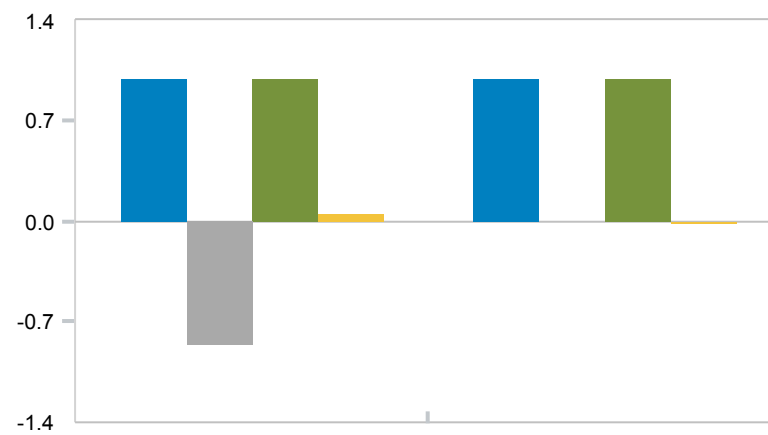
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	1.61	1.61
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.85	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



Page Intentionally Left Blank



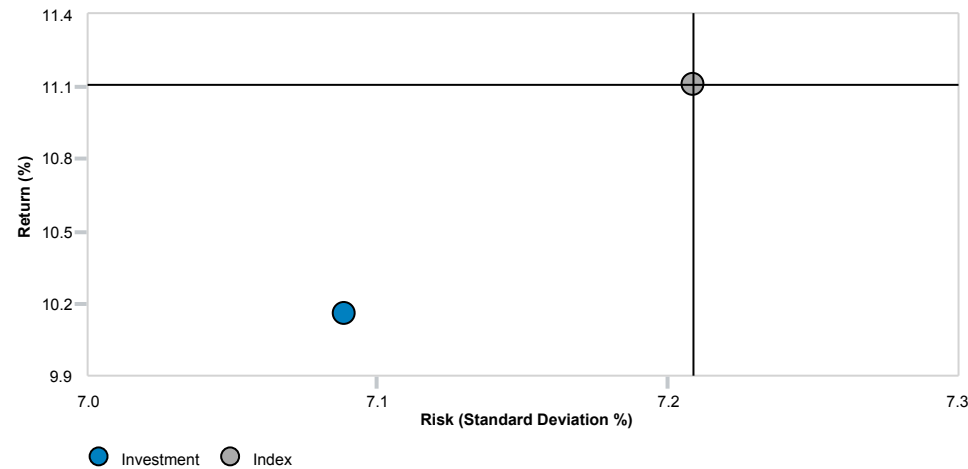
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.16	7.09	1.40	97.96	11.00	135.35	1.00
Index	11.11	7.21	1.49	100.00	11.00	100.00	1.00

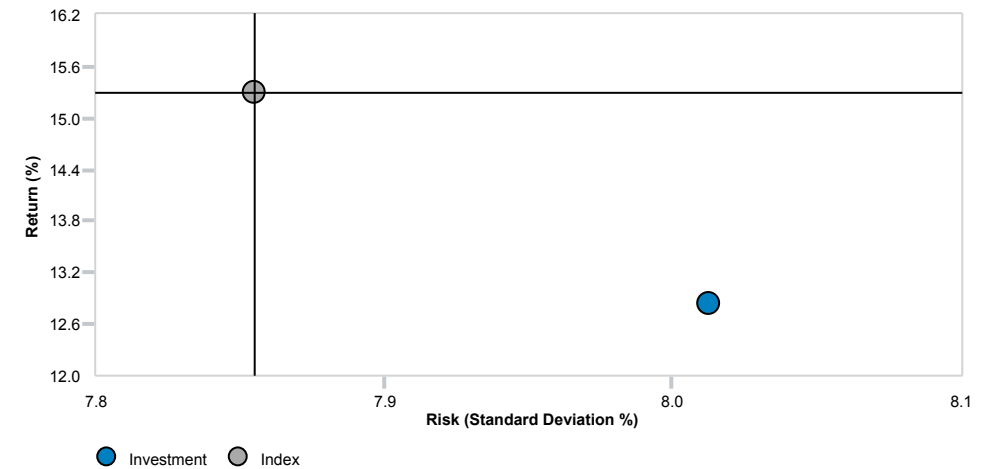
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.83	8.01	1.55	89.84	17.00	144.17	3.00
Index	15.30	7.86	1.86	100.00	18.00	100.00	2.00

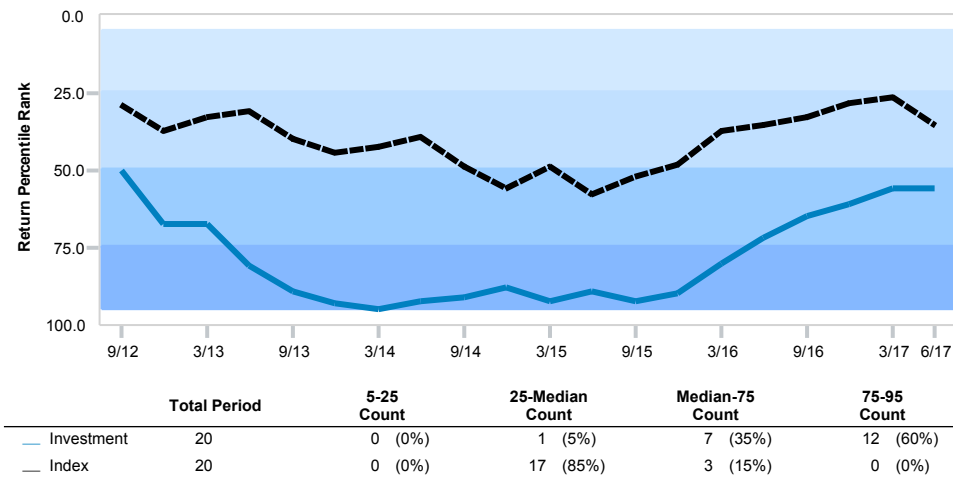
Risk and Return 3 Years



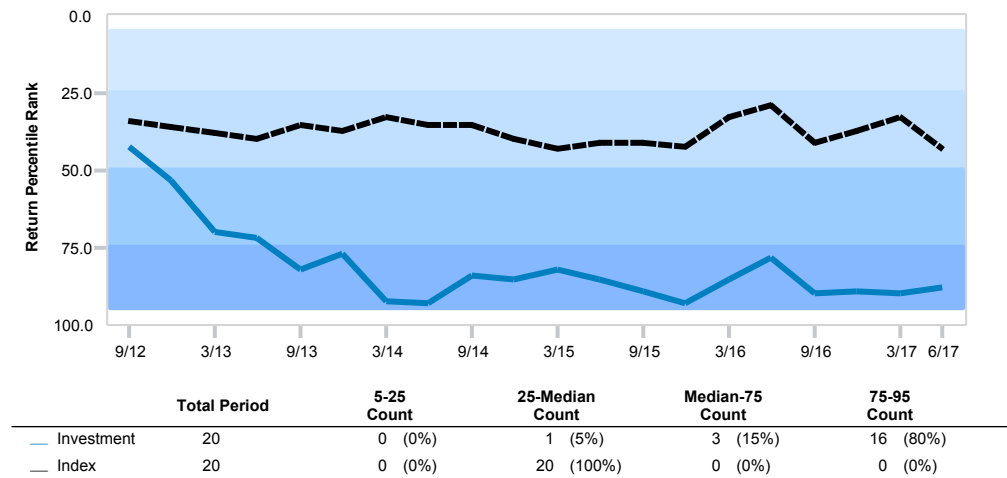
Risk and Return 5 Years



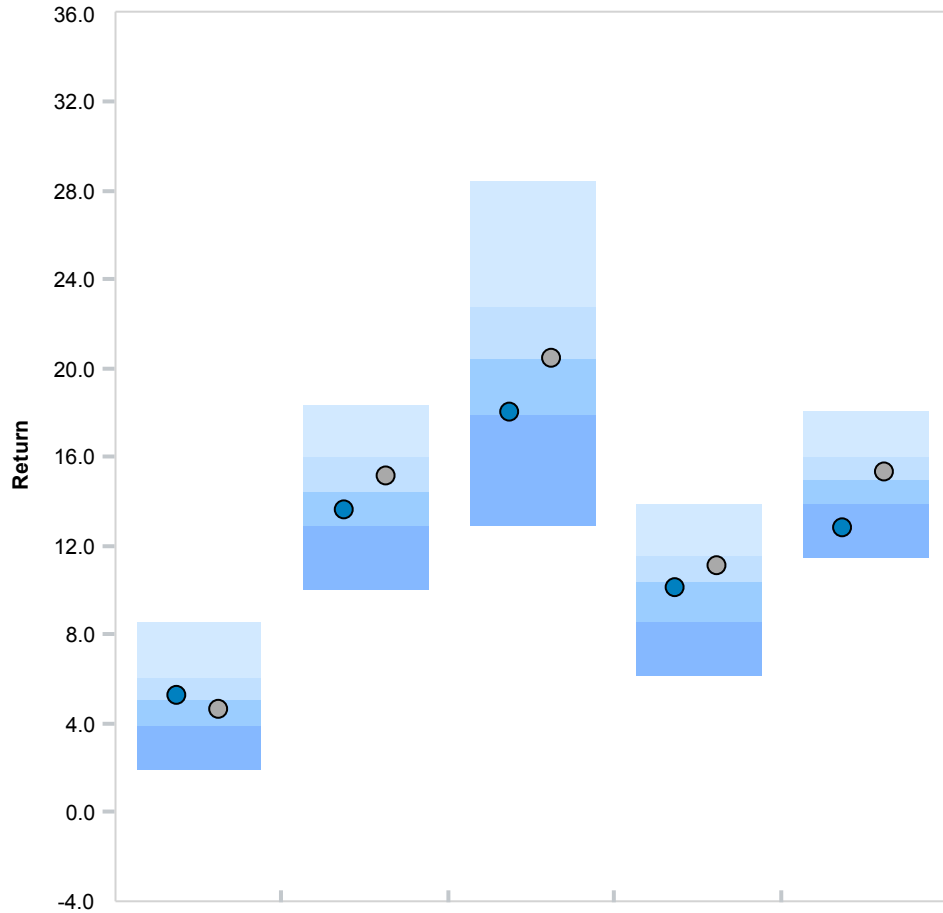
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

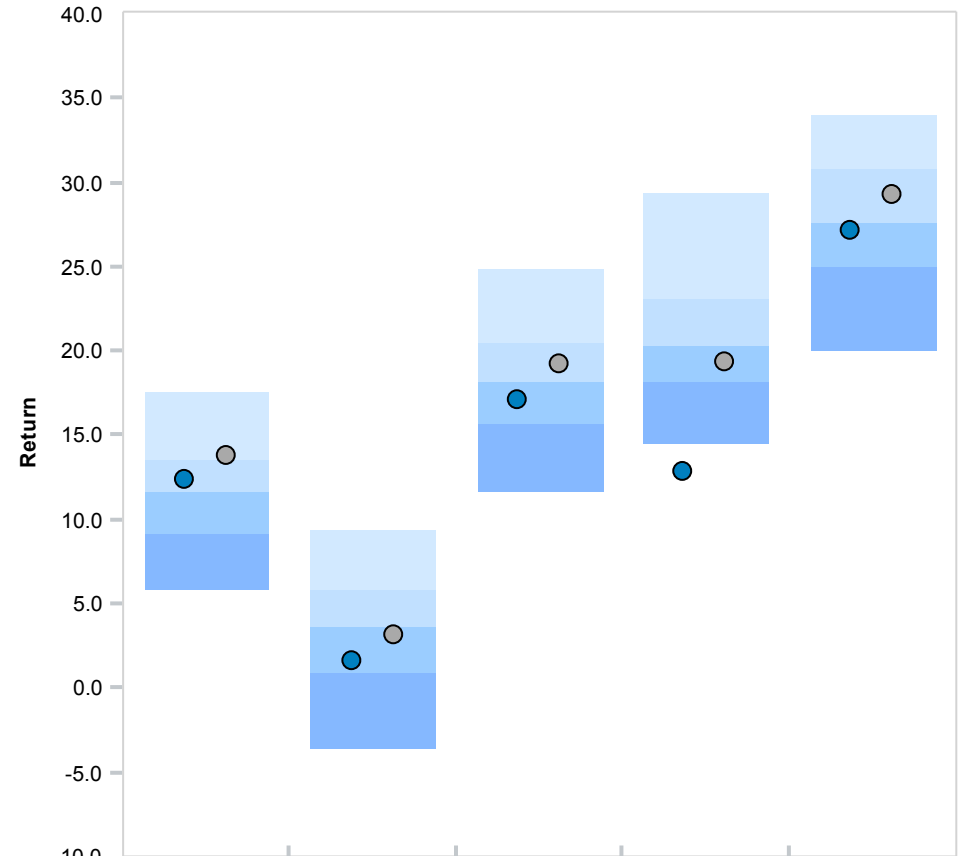


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	5.25 (45)	13.58 (62)	17.99 (75)	10.16 (56)	12.83 (88)
● Index	4.67 (56)	15.15 (42)	20.42 (50)	11.11 (35)	15.30 (43)
Median	5.03	14.39	20.42	10.41	14.95

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



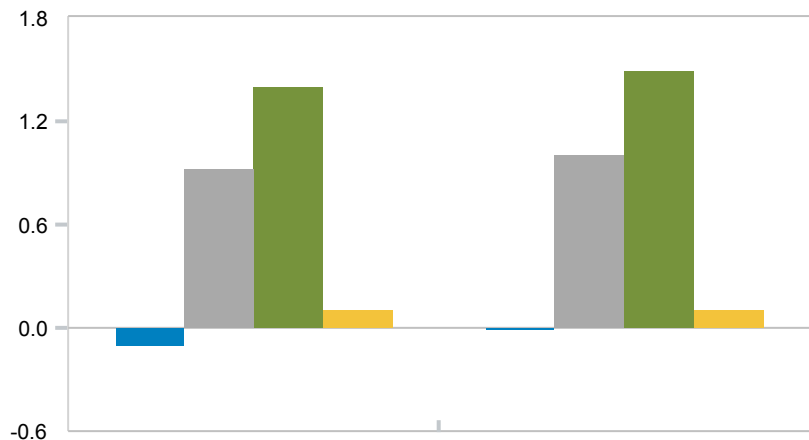
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	12.36 (42)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)
● Index	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	11.64	3.61	18.11	20.26	27.64

Comparative Performance

	1 Qtr Ending Mar-2017	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
Investment	7.10 (79)	0.76 (43)	3.88 (77)	1.23 (35)	1.43 (15)	5.34 (82)
Index	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)
Median	8.76	0.21	5.14	0.60	-1.48	7.05

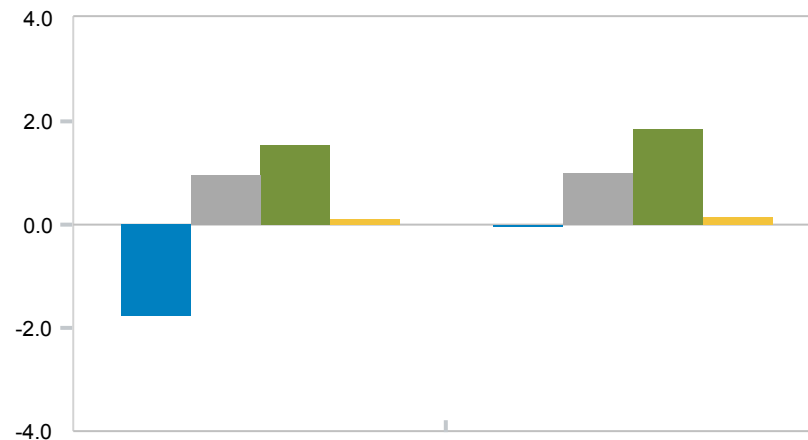


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2017**



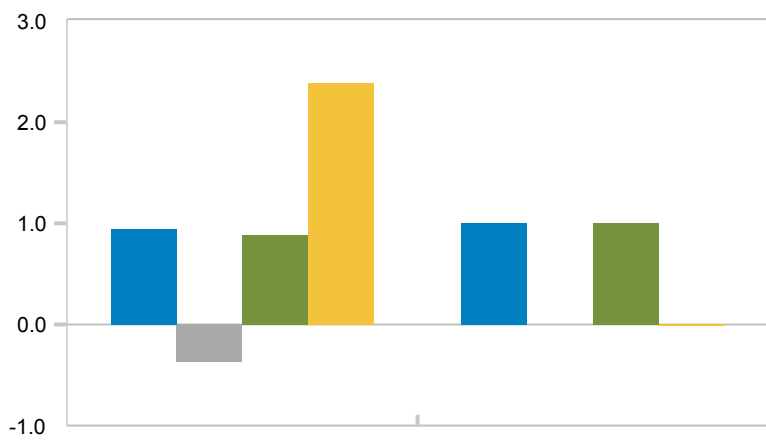
	GHA Equity	Russell 1000 Growth Index
Alpha	-0.10	0.00
Beta	0.93	1.00
Sharpe Ratio	1.40	1.49
Treynor Ratio	0.11	0.11

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2017**



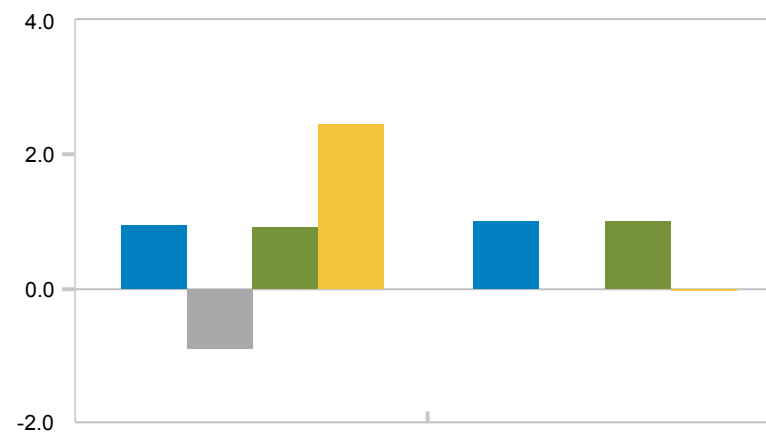
	GHA Equity	Russell 1000 Growth Index
Alpha	-1.78	0.00
Beta	0.97	1.00
Sharpe Ratio	1.55	1.86
Treynor Ratio	0.13	0.15

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.37	N/A
R-Squared	0.89	1.00
Tracking Error	2.39	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017**



	GHA Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.90	N/A
R-Squared	0.91	1.00
Tracking Error	2.46	0.00

Benchmark: Russell 1000 Growth Index



Page Intentionally Left Blank





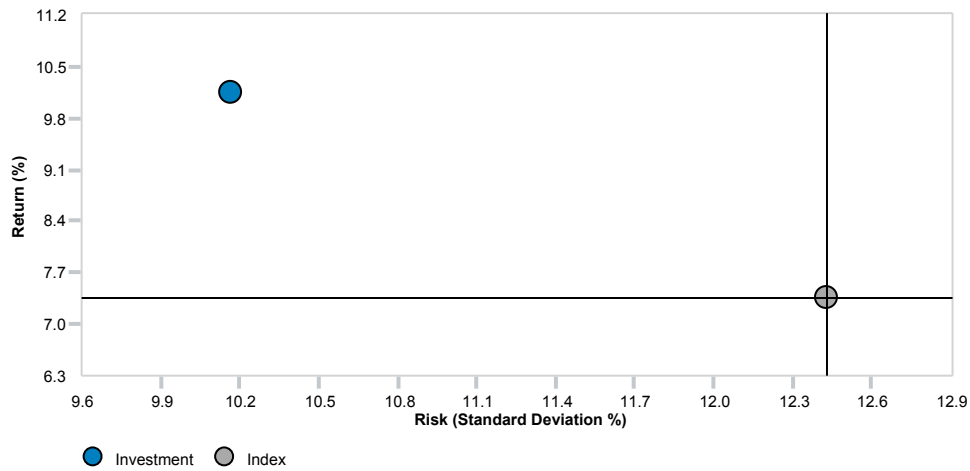
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.13	10.17	0.99	98.48	9.00	63.12	3.00
Index	7.36	12.43	0.62	100.00	9.00	100.00	3.00

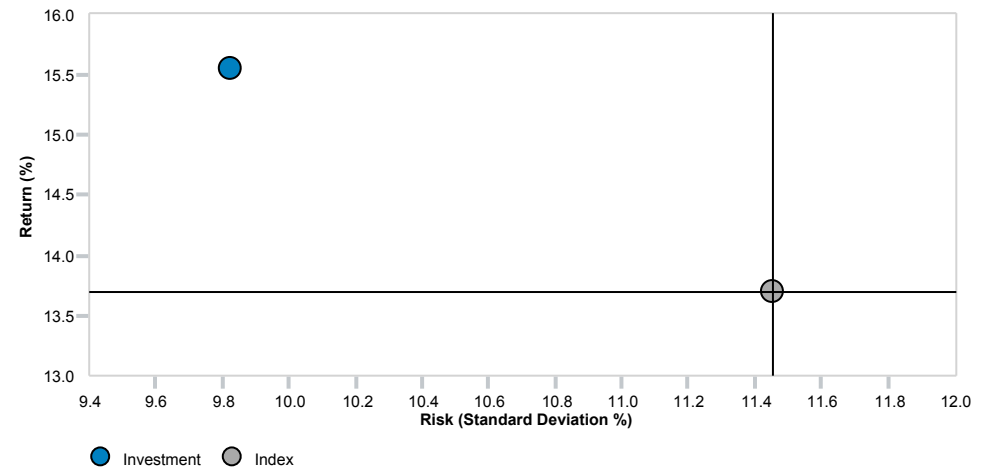
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.56	9.82	1.53	99.76	17.00	63.12	3.00
Index	13.70	11.46	1.18	100.00	17.00	100.00	3.00

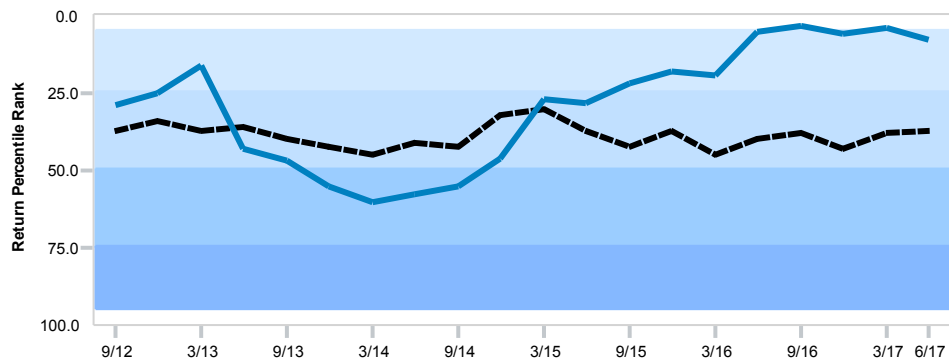
Risk and Return 3 Years



Risk and Return 5 Years

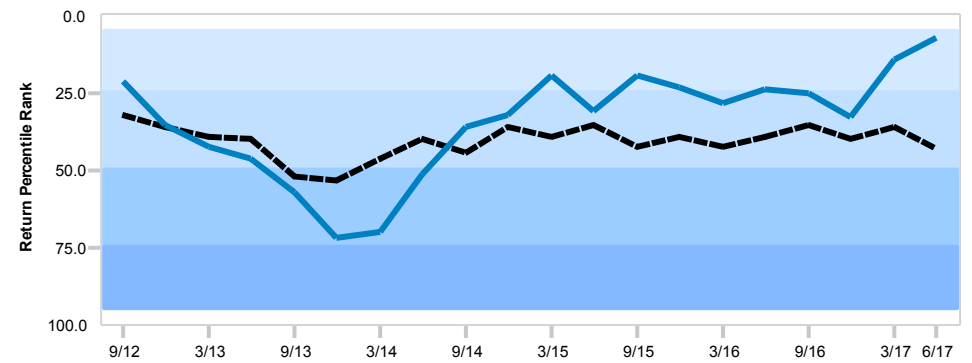


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

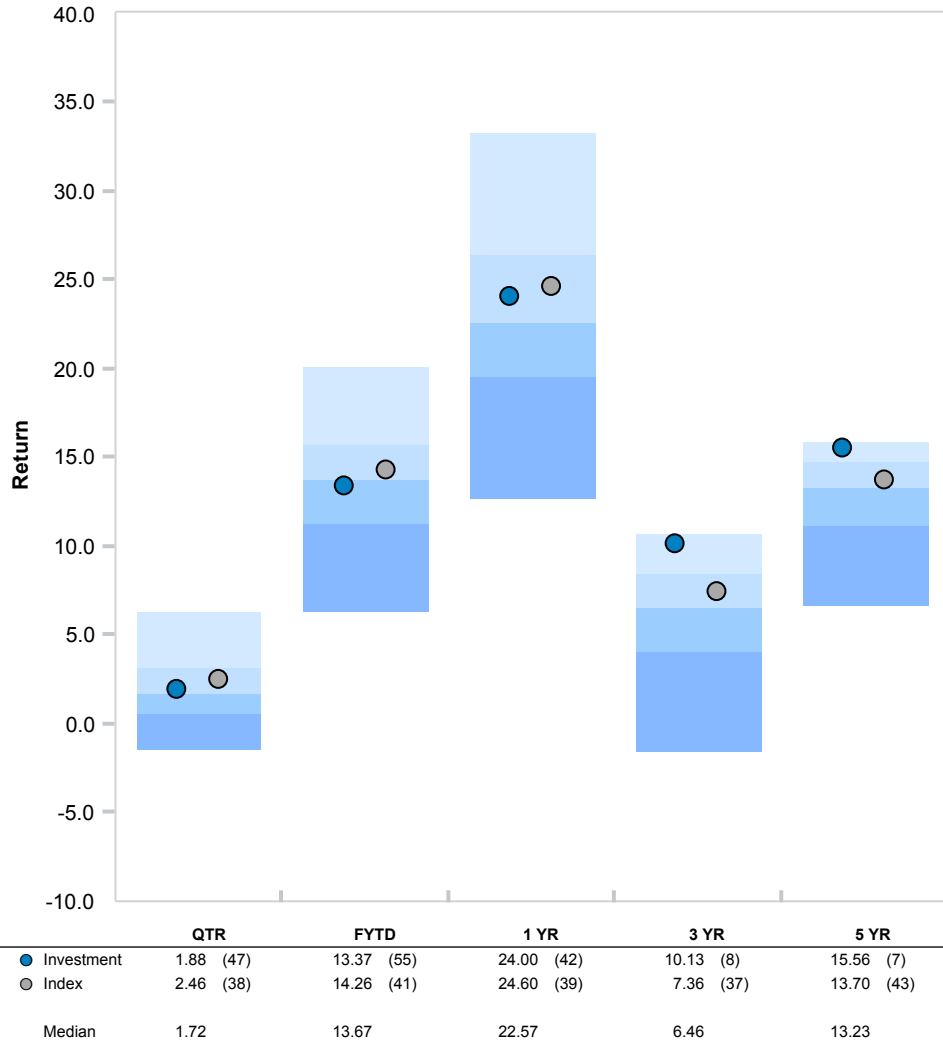
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



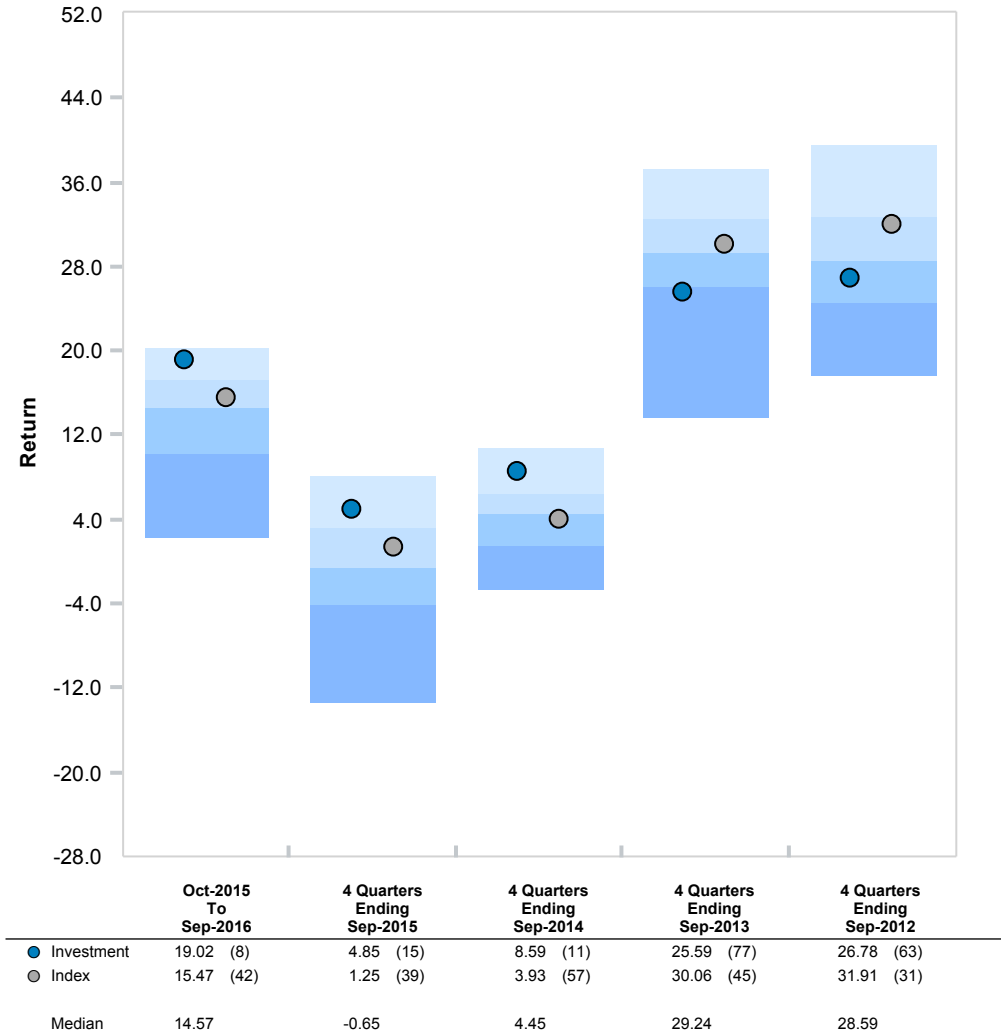
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)



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



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

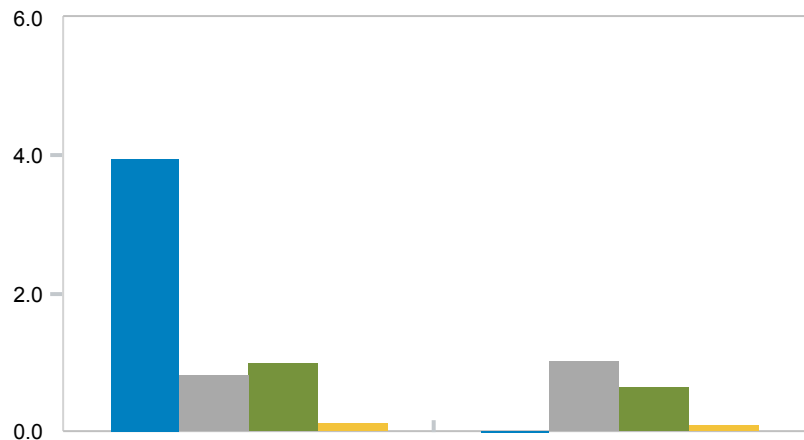


Comparative Performance

	1 Qtr Ending Mar-2017	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
Investment	3.99 (13)	7.01 (77)	9.38 (33)	4.30 (23)	0.37 (49)	3.94 (20)
Index	2.47 (25)	8.83 (70)	9.05 (35)	3.79 (27)	-1.52 (69)	3.59 (31)
Median	0.83	10.89	7.64	2.81	0.27	2.65

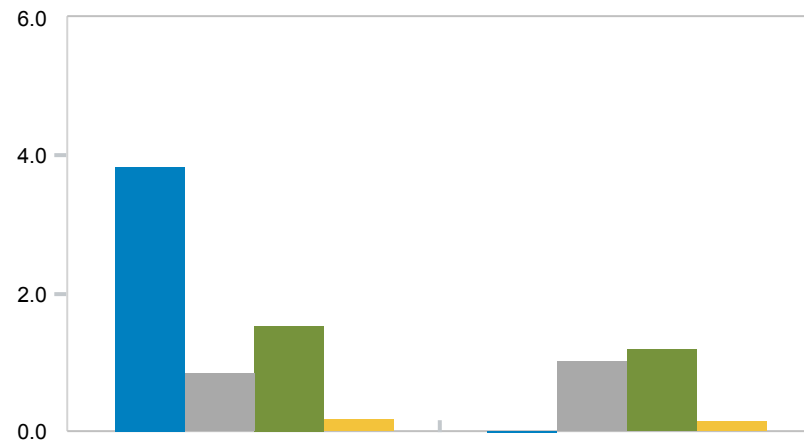


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



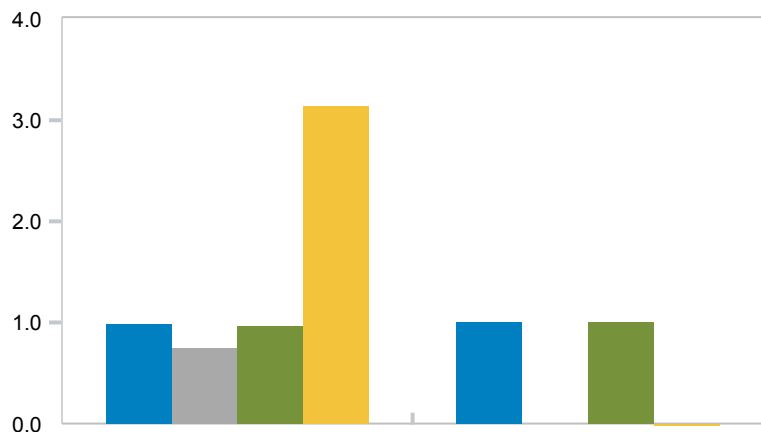
	Eagle Equity	Russell 2000 Index
Alpha	3.96	0.00
Beta	0.80	1.00
Sharpe Ratio	0.99	0.62
Treynor Ratio	0.13	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



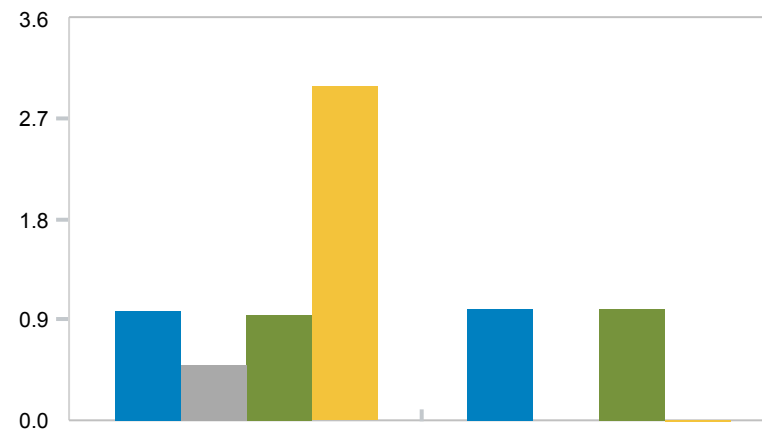
	Eagle Equity	Russell 2000 Index
Alpha	3.82	0.00
Beta	0.83	1.00
Sharpe Ratio	1.53	1.18
Treynor Ratio	0.18	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.74	N/A
R-Squared	0.96	1.00
Tracking Error	3.14	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.50	N/A
R-Squared	0.95	1.00
Tracking Error	2.99	0.00

Benchmark: Russell 2000 Index



Page Intentionally Left Blank



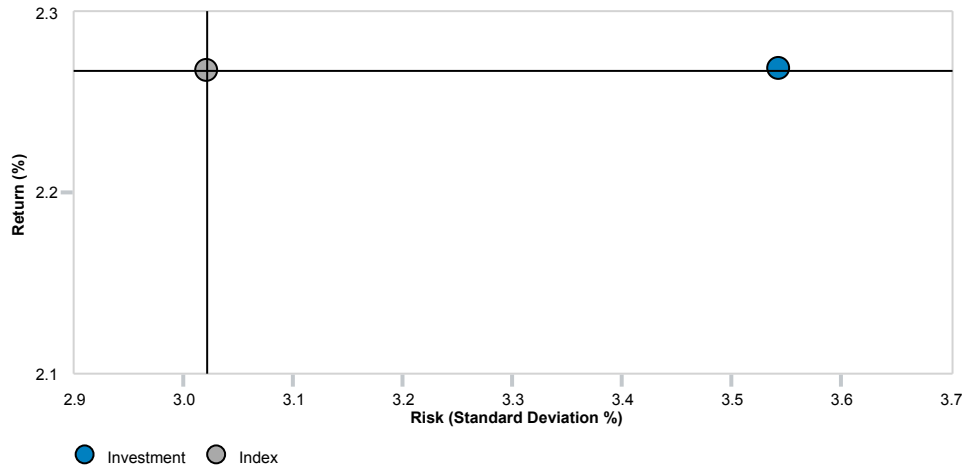
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.27	3.54	0.60	105.90	8.00	113.23	4.00
Index	2.27	3.02	0.70	100.00	9.00	100.00	3.00

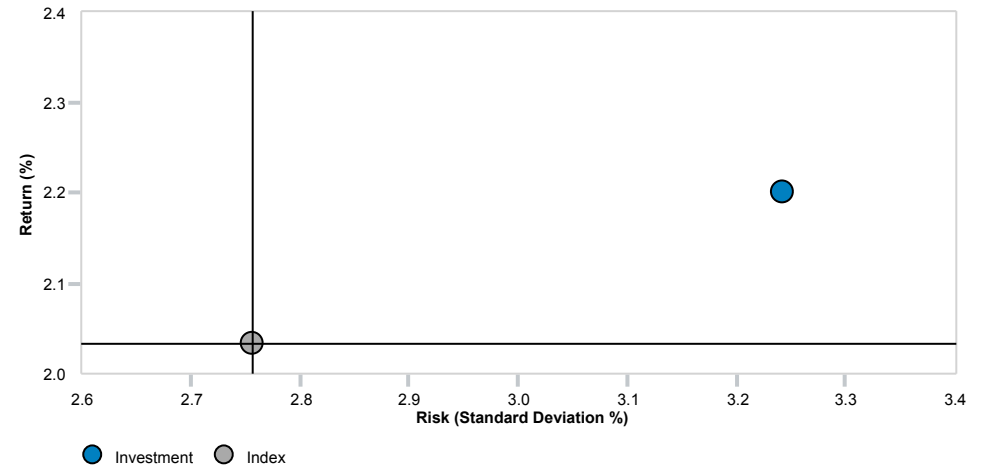
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.20	3.24	0.65	111.71	14.00	116.17	6.00
Index	2.03	2.76	0.70	100.00	15.00	100.00	5.00

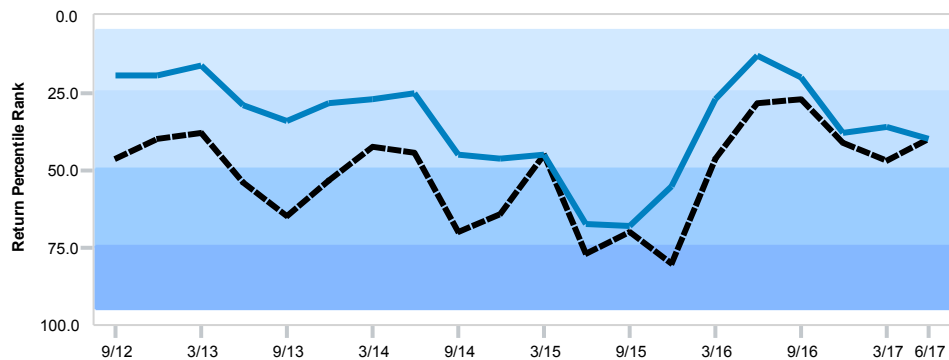
**Risk and Return 3 Years**



**Risk and Return 5 Years**

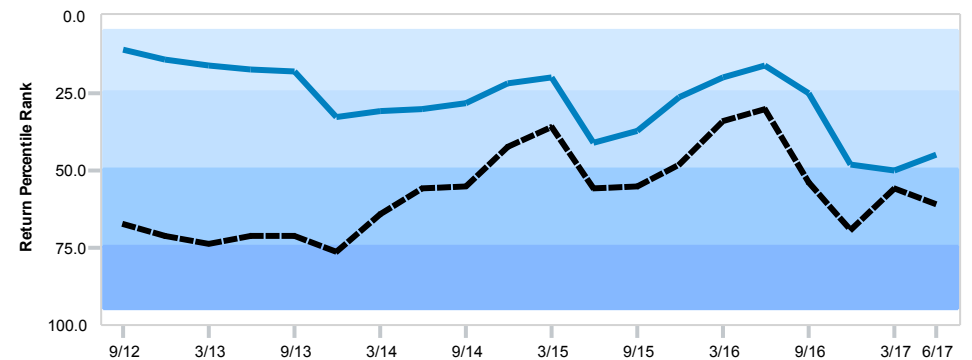


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)

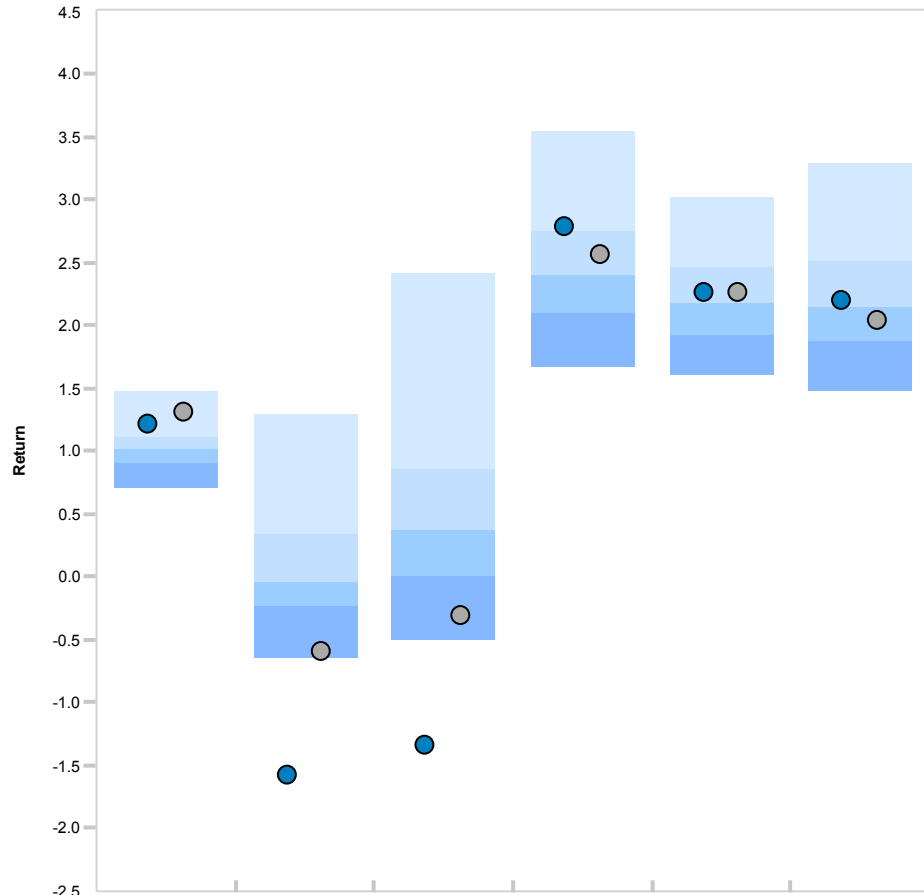
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

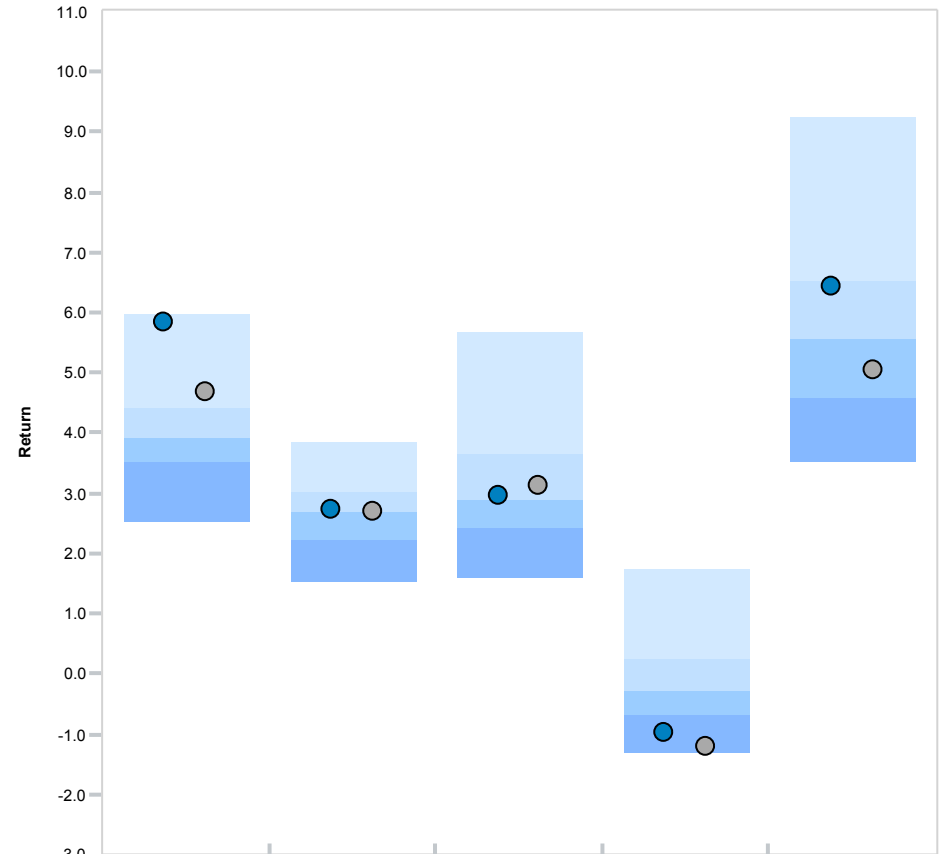


**Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.21 (16)	-1.57 (100)	-1.35 (100)	2.79 (24)	2.27 (40)	2.20 (45)
● Index	1.32 (10)	-0.59 (94)	-0.31 (90)	2.56 (32)	2.27 (40)	2.03 (61)
Median	1.02	-0.04	0.38	2.40	2.18	2.15

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



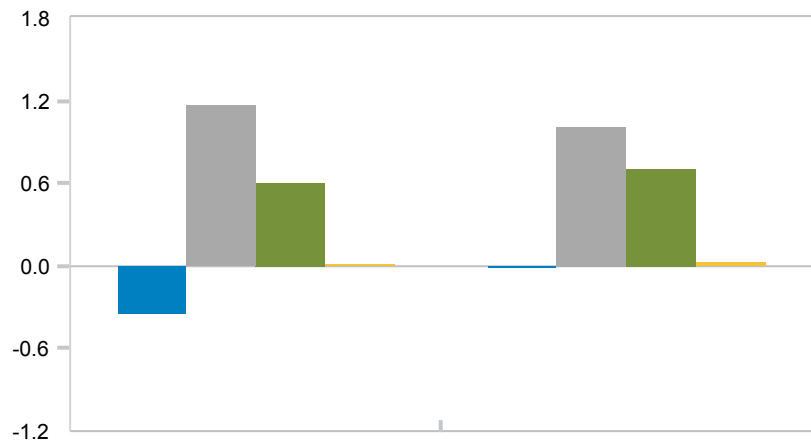
	Oct-2015 To Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (28)
● Index	4.68 (18)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (65)
Median	3.91	2.70	2.88	-0.27	5.57

**Comparative Performance**

	1 Qtr Ending Mar-2017	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
Investment	0.89 (31)	-3.60 (100)	0.23 (70)	2.38 (6)	3.45 (1)	-0.30 (29)
Index	0.87 (32)	-2.73 (100)	0.28 (62)	2.13 (12)	2.96 (2)	-0.72 (92)
Median	0.81	-1.84	0.38	1.58	2.33	-0.42

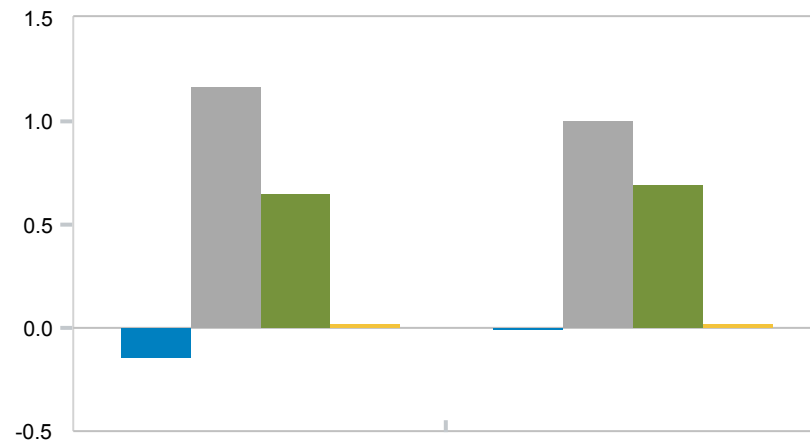


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2017**



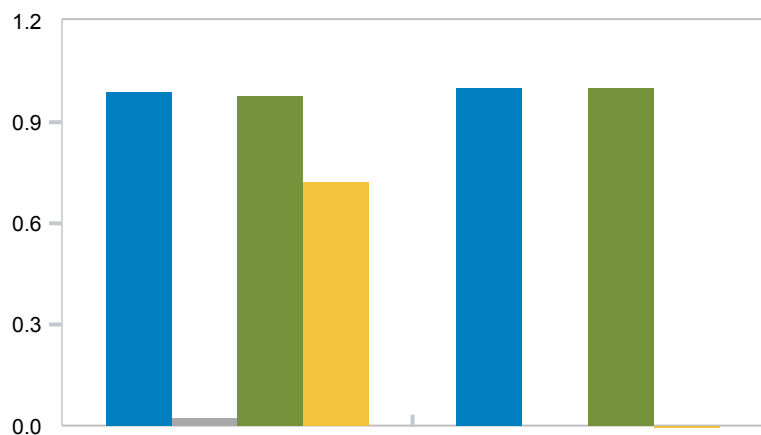
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.35	0.00
Beta	1.16	1.00
Sharpe Ratio	0.60	0.70
Treynor Ratio	0.02	0.02

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2017**



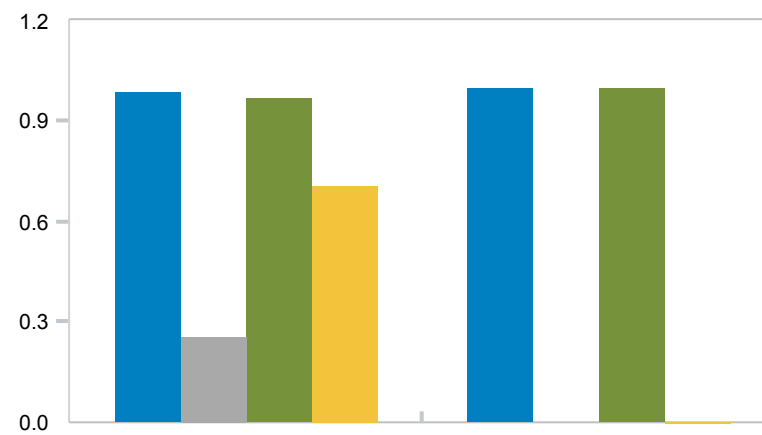
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.15	0.00
Beta	1.16	1.00
Sharpe Ratio	0.65	0.70
Treynor Ratio	0.02	0.02

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.02	N/A
R-Squared	0.98	1.00
Tracking Error	0.72	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017**



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.25	N/A
R-Squared	0.97	1.00
Tracking Error	0.71	0.00

Benchmark: Inverness Fixed Inc Policy



Page Intentionally Left Blank





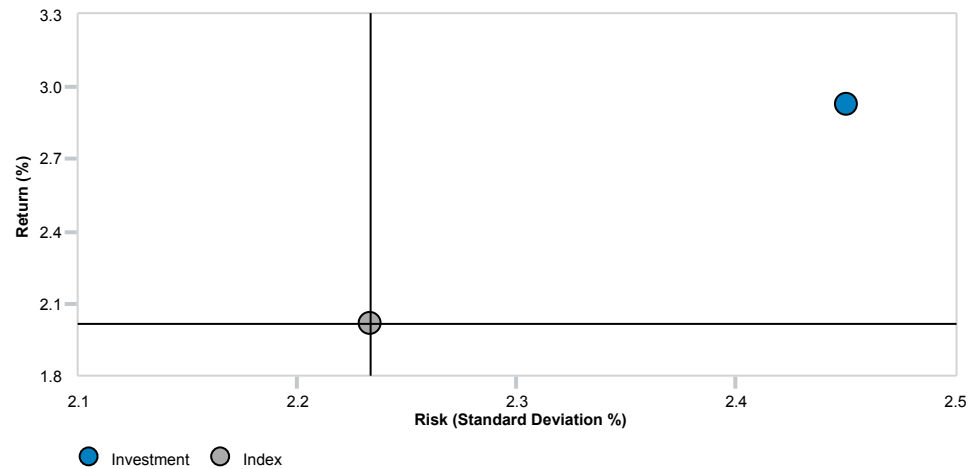
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.93	2.45	1.11	127.11	9.00	94.00	3.00
Index	2.01	2.23	0.82	100.00	9.00	100.00	3.00

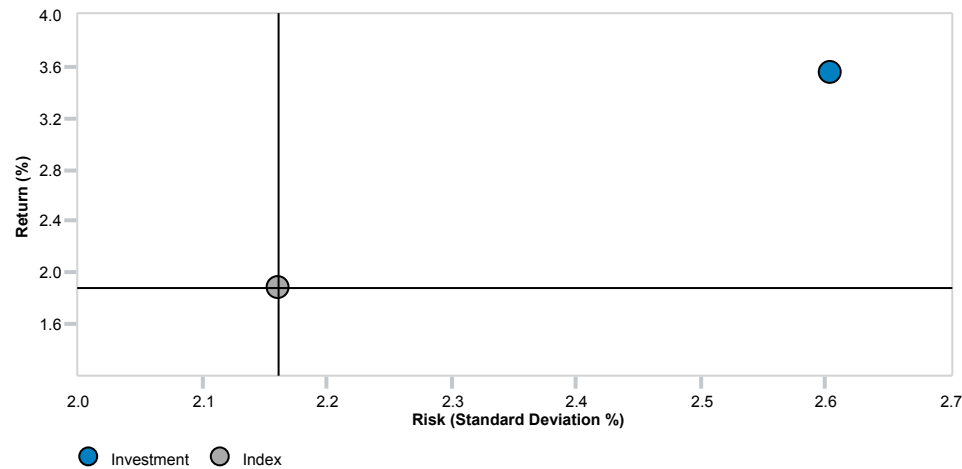
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.55	2.60	1.30	146.05	16.00	69.76	4.00
Index	1.87	2.16	0.81	100.00	15.00	100.00	5.00

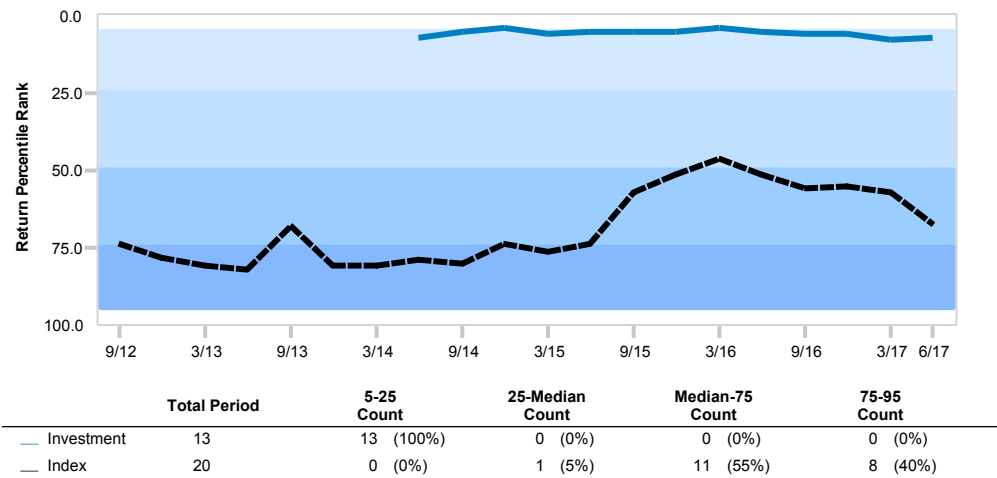
**Risk and Return 3 Years**



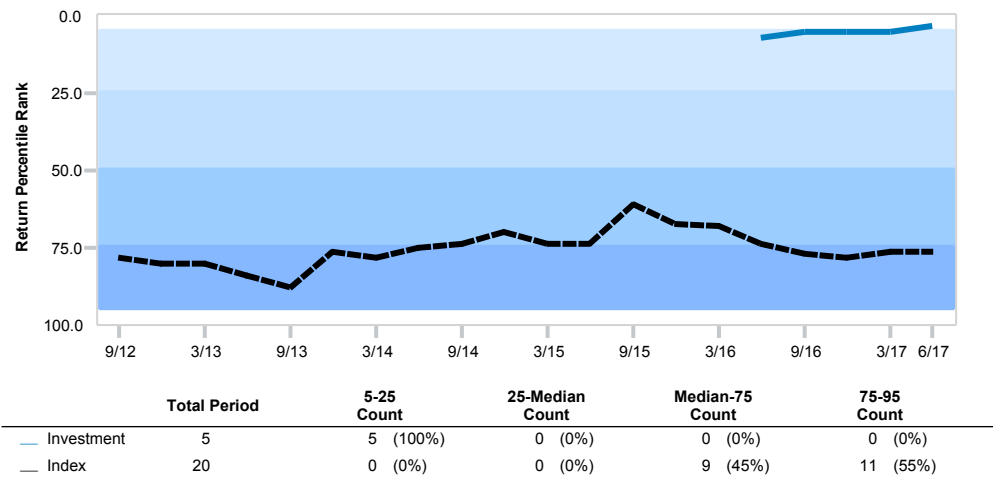
**Risk and Return 5 Years**



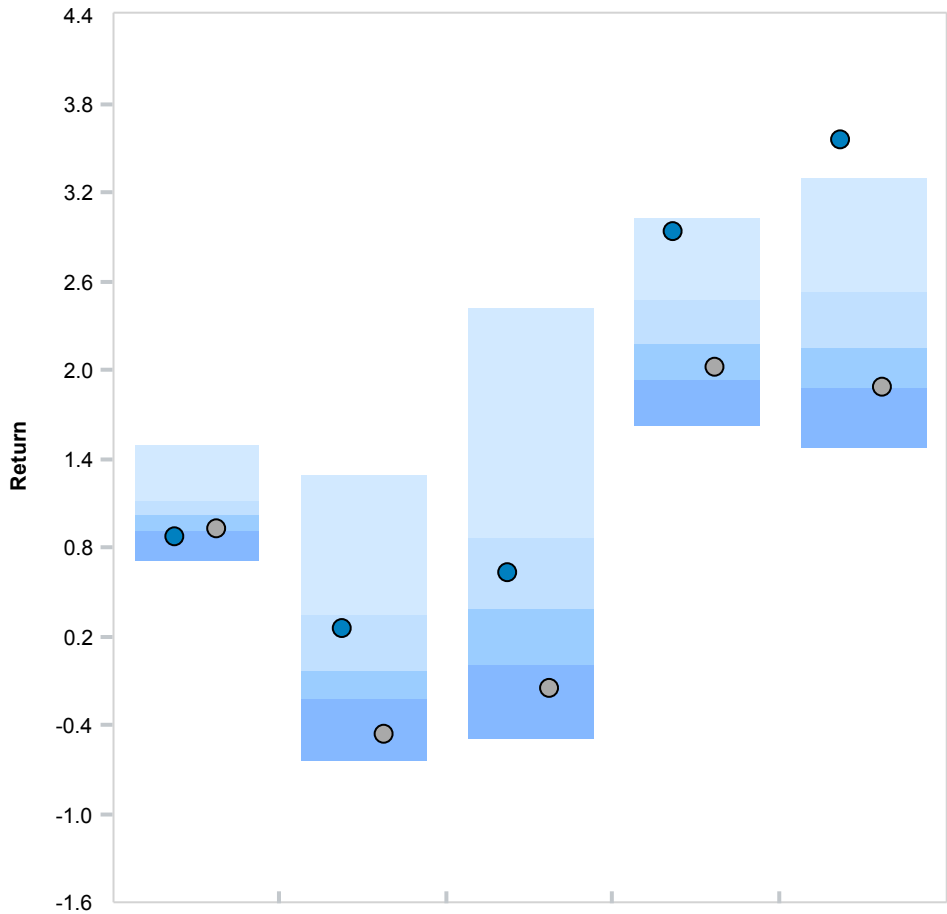
**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

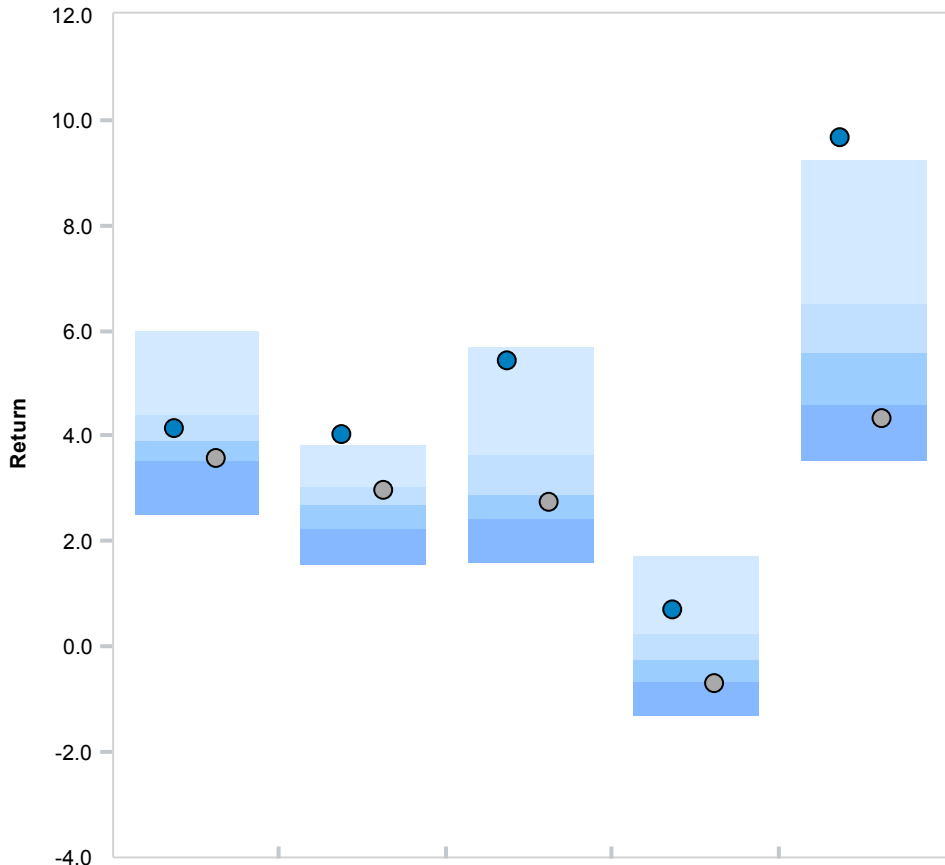


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.86 (83)	0.25 (29)	0.63 (37)	2.93 (7)	3.55 (3)
● Index	0.92 (74)	-0.47 (93)	-0.16 (84)	2.01 (67)	1.87 (76)
Median	1.02	-0.04	0.38	2.18	2.15

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



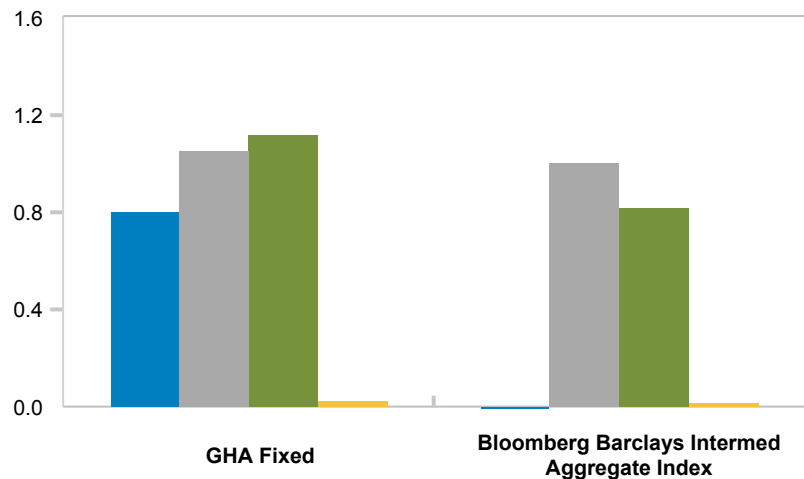
	Oct-2015 To Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	4.14 (34)	4.01 (5)	5.41 (8)	0.69 (13)	9.65 (4)
● Index	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (83)
Median	3.91	2.70	2.88	-0.27	5.57

**Comparative Performance**

	1 Qtr Ending Mar-2017	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
Investment	0.76 (63)	-1.36 (20)	0.38 (51)	1.31 (81)	3.04 (2)	-0.62 (80)
Index	0.68 (81)	-2.05 (80)	0.31 (59)	1.44 (73)	2.31 (55)	-0.51 (65)
Median	0.81	-1.84	0.38	1.58	2.33	-0.42

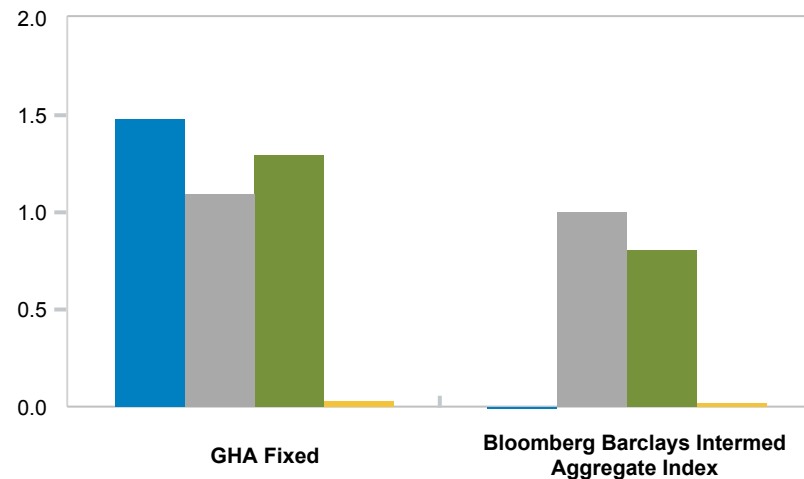


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2017**



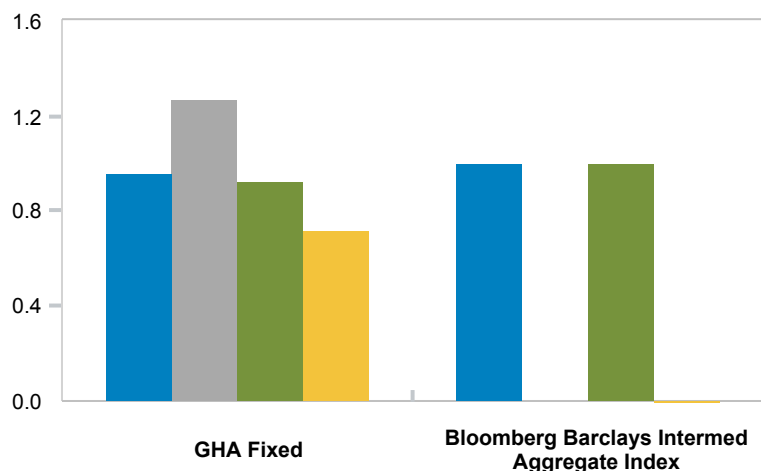
Alpha	0.80	0.00
Beta	1.05	1.00
Sharpe Ratio	1.11	0.82
Treynor Ratio	0.03	0.02

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2017**



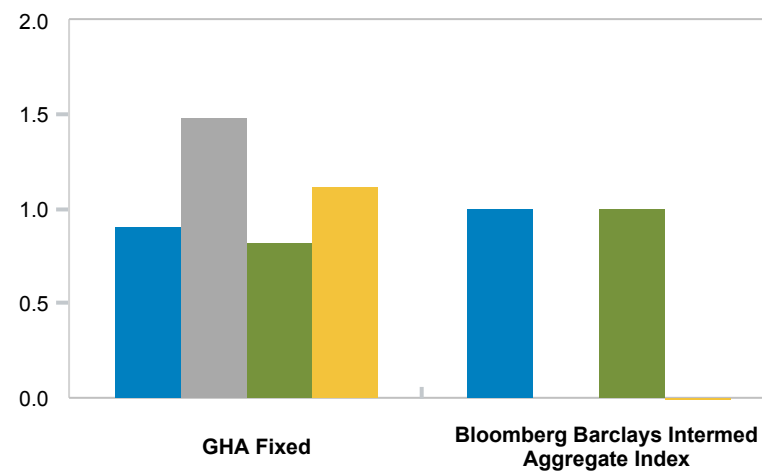
Alpha	1.48	0.00
Beta	1.09	1.00
Sharpe Ratio	1.30	0.81
Treynor Ratio	0.03	0.02

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017**



Actual Correlation	0.96	1.00
Information Ratio	1.27	N/A
R-Squared	0.92	1.00
Tracking Error	0.71	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017**



Actual Correlation	0.91	1.00
Information Ratio	1.49	N/A
R-Squared	0.82	1.00
Tracking Error	1.11	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



Page Intentionally Left Blank



<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 June 30, 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



**Total Equity Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<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

**Total Fixed Inc Policy Historical Hybrid Composition**

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

**Inverness Equity Policy Historical Hybrid Composition**

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

**Inverness Fixed Income Policy Historical Hybrid Composition**

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



---

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>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.





---

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

**AndCo Consulting** | (844) 44-ANDCO | [AndCoConsulting.com](http://AndCoConsulting.com)

*Formerly The Bogdahn Group*