

Investment Performance Review
Period Ending December 31, 2017

Hollywood Police Officers' Retirement System



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As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO





MANAGEMENT

Mike Welker, CFA
President/CEO

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Troy Brown, CFA
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Chief Compliance Officer (Moderator)

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Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES

20 CFA



6 CAIA

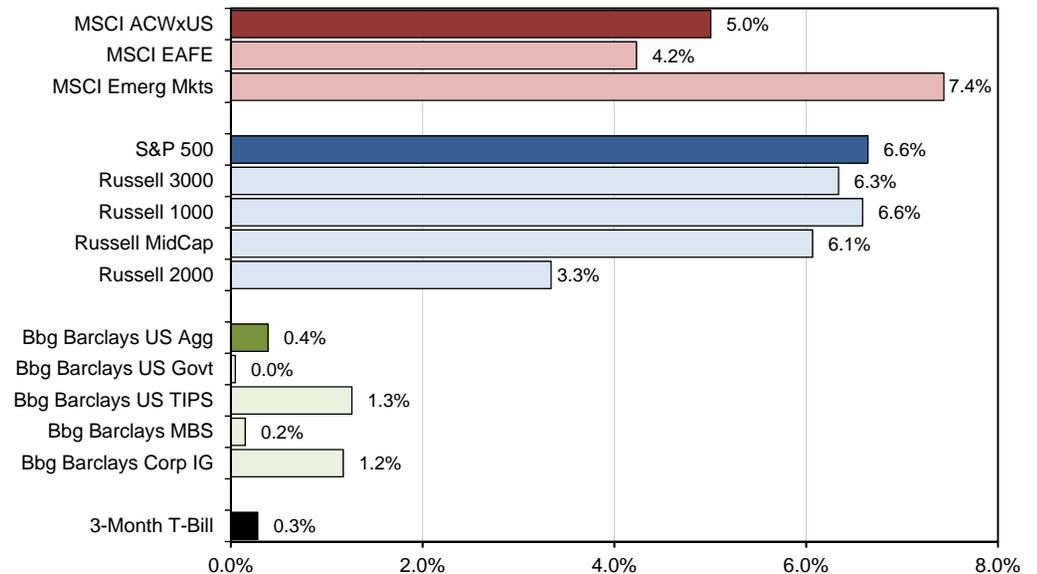


3 CIPM

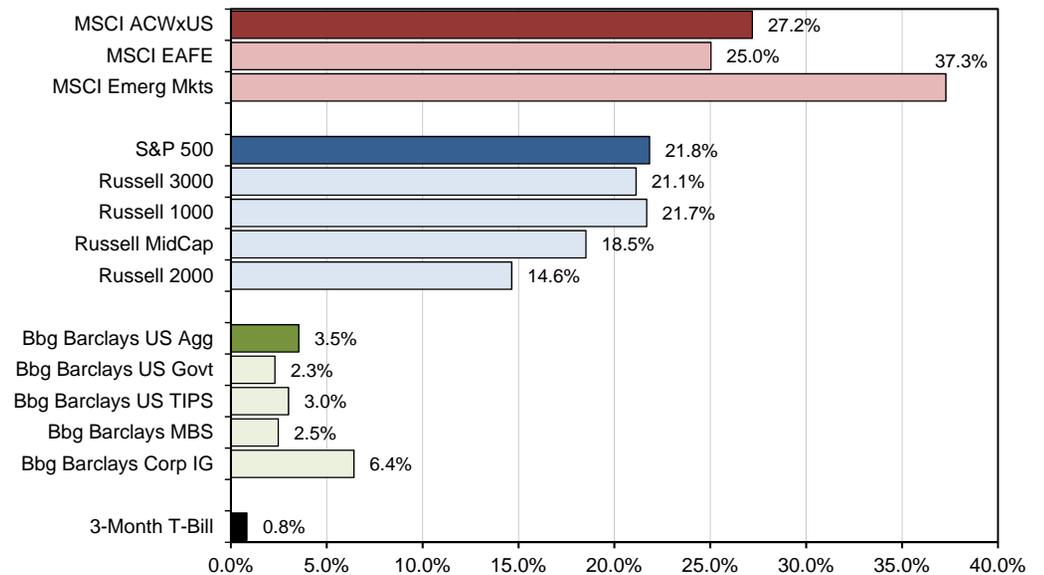


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

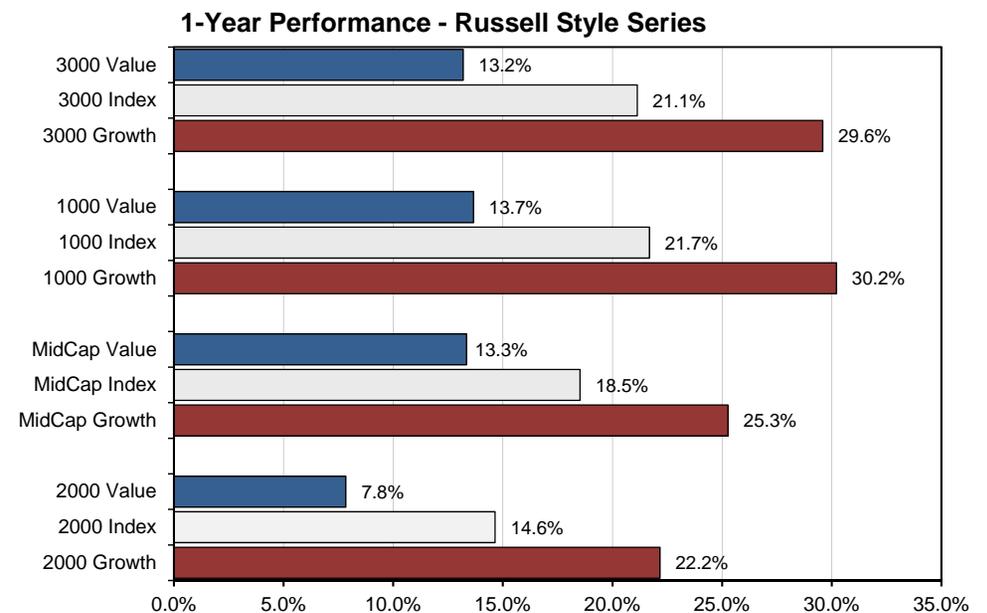
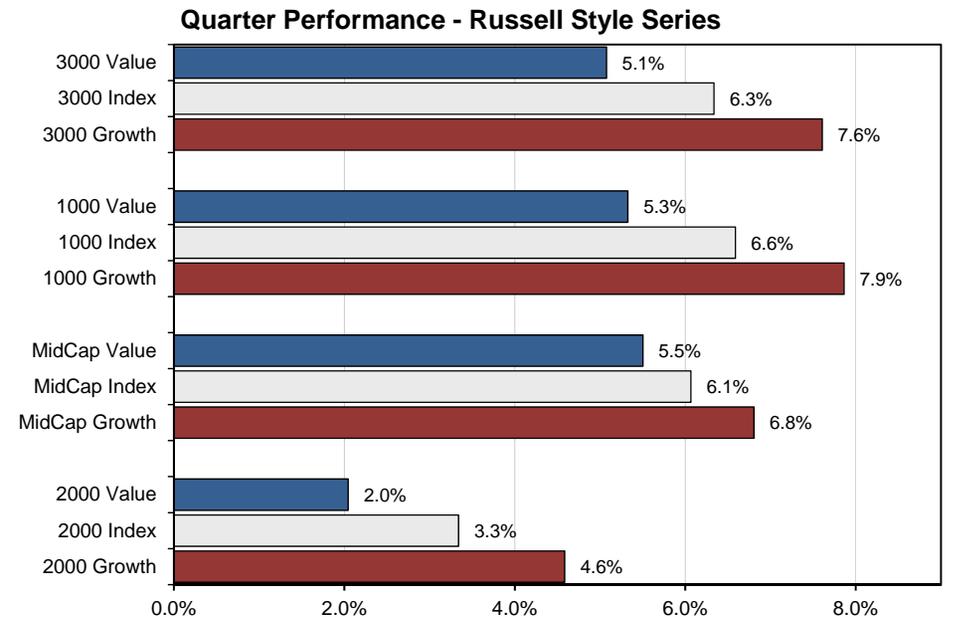
Quarter Performance



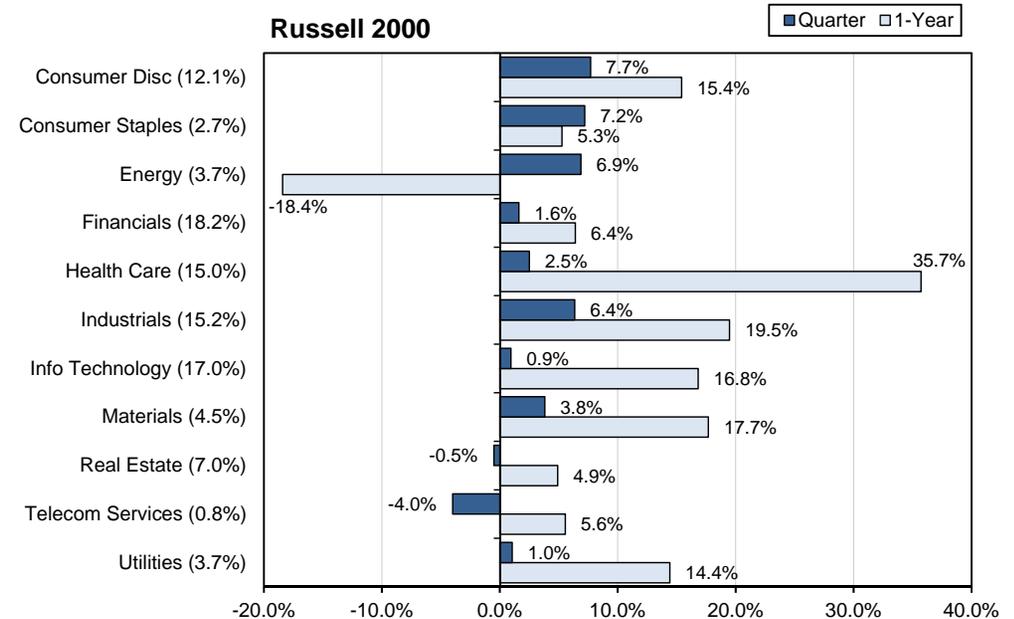
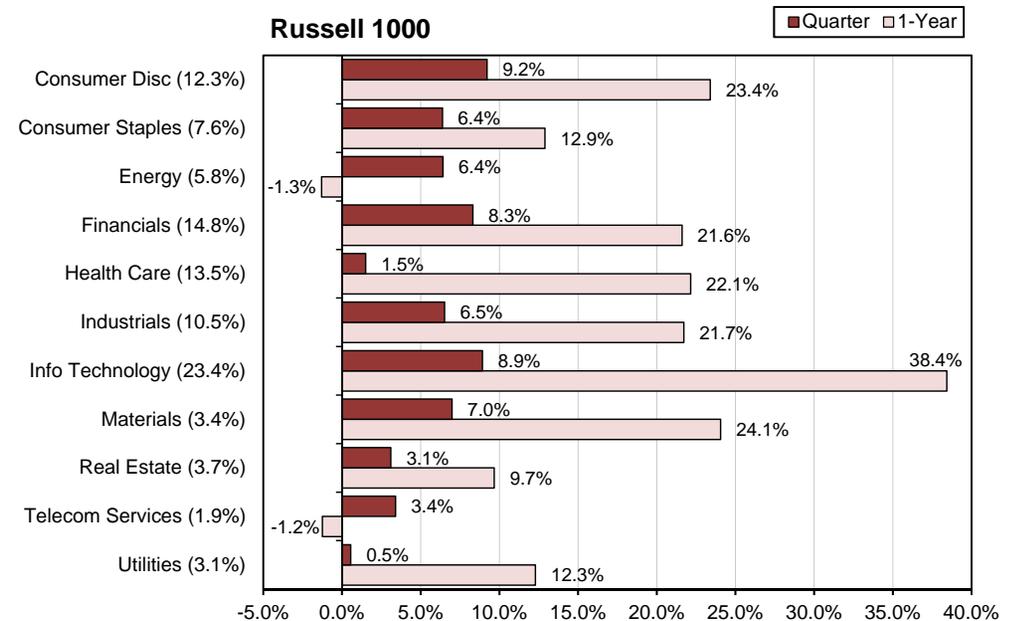
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- 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 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- 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 December 31, 2017

| Top 10 Weighted Stocks | | | | |
|--------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 3.43% | 10.2% | 48.5% | Information Technology |
| Microsoft Corp | 2.53% | 15.4% | 40.7% | Information Technology |
| Amazon.com Inc | 1.83% | 21.6% | 56.0% | Consumer Discretionary |
| Facebook Inc A | 1.63% | 3.3% | 53.4% | Information Technology |
| Berkshire Hathaway Inc B | 1.50% | 8.1% | 21.6% | Financials |
| Johnson & Johnson | 1.49% | 8.1% | 24.4% | Health Care |
| JPMorgan Chase & Co | 1.46% | 12.6% | 26.7% | Financials |
| Exxon Mobil Corp | 1.40% | 3.0% | -3.8% | Energy |
| Alphabet Inc C | 1.25% | 9.1% | 35.6% | Information Technology |
| Alphabet Inc A | 1.24% | 8.2% | 32.9% | Information Technology |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| CalAtlantic Group Inc | 0.02% | 54.1% | 66.5% | Consumer Discretionary |
| Skechers USA Inc | 0.02% | 50.8% | 53.9% | Consumer Discretionary |
| First Solar Inc | 0.02% | 47.2% | 110.4% | Information Technology |
| Urban Outfitters Inc | 0.01% | 46.7% | 23.1% | Consumer Discretionary |
| L Brands Inc | 0.06% | 46.5% | -3.9% | Consumer Discretionary |
| Regal Entertainment Group A | 0.01% | 45.4% | 17.0% | Consumer Discretionary |
| HollyFrontier Corp | 0.04% | 43.5% | 63.2% | Energy |
| Twitter Inc | 0.06% | 42.3% | 47.3% | Information Technology |
| The Kroger Co | 0.10% | 37.6% | -19.0% | Consumer Staples |
| United States Steel Corp | 0.02% | 37.4% | 7.4% | Materials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Mallinckrodt PLC | 0.01% | -39.6% | -54.7% | Health Care |
| Intrexon Corp | 0.00% | -39.4% | -49.4% | Health Care |
| Pandora Media Inc | 0.00% | -37.4% | -63.0% | Information Technology |
| Tesaro Inc | 0.01% | -35.8% | -38.4% | Health Care |
| PG&E Corp | 0.09% | -34.2% | -24.5% | Utilities |
| Acadia Healthcare Co Inc | 0.01% | -31.7% | -1.4% | Health Care |
| OPKO Health Inc | 0.01% | -28.6% | -47.3% | Health Care |
| Celgene Corp | 0.32% | -28.4% | -9.8% | Health Care |
| General Electric Co | 0.60% | -27.3% | -42.9% | Industrials |
| Newell Brands Inc | 0.06% | -27.0% | -29.4% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|-----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Nektar Therapeutics Inc | 0.42% | 148.8% | 386.7% | Health Care |
| bluebird bio Inc | 0.41% | 29.7% | 188.7% | Health Care |
| Sage Therapeutics Inc | 0.30% | 164.4% | 222.6% | Health Care |
| Exact Sciences Corp | 0.29% | 11.5% | 293.3% | Health Care |
| GrubHub Inc | 0.29% | 36.3% | 90.9% | Information Technology |
| Catalent Inc | 0.26% | 2.9% | 52.4% | Health Care |
| Knight-Swift Transportation Inc A | 0.26% | 5.4% | 33.2% | Industrials |
| Curtiss-Wright Corp | 0.26% | 16.9% | 24.6% | Industrials |
| EPAM Systems Inc | 0.25% | 22.2% | 67.1% | Information Technology |
| Sterling Bancorp | 0.25% | 0.1% | 6.4% | Financials |

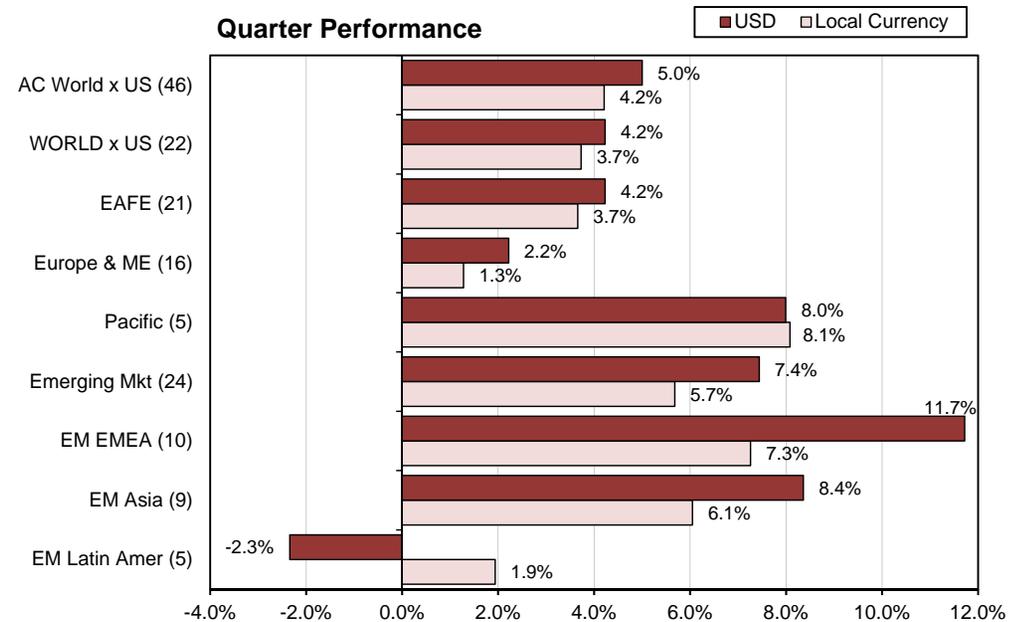
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Verso Corp A | 0.03% | 245.2% | 147.5% | Materials |
| AnaptysBio Inc | 0.09% | 188.2% | N/A | Health Care |
| Sage Therapeutics Inc | 0.30% | 164.4% | 222.6% | Health Care |
| Valhi Inc | 0.01% | 154.6% | 82.7% | Materials |
| Nektar Therapeutics Inc | 0.42% | 148.8% | 386.7% | Health Care |
| Forterra Inc | 0.01% | 146.7% | -48.8% | Materials |
| Ignyta Inc | 0.07% | 116.2% | 403.8% | Health Care |
| Overstock.com Inc | 0.05% | 115.2% | 265.1% | Consumer Discretionary |
| Madrigal Pharmaceuticals Inc | 0.02% | 104.1% | 516.0% | Health Care |
| Boot Barn Holdings Inc | 0.01% | 86.6% | 32.7% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Iconix Brand Group Inc | 0.00% | -77.3% | -86.2% | Consumer Discretionary |
| Aqua Metals Inc | 0.00% | -68.9% | -83.8% | Industrials |
| Immune Design Corp | 0.01% | -62.3% | -29.1% | Health Care |
| GNC Holdings Inc | 0.01% | -58.3% | -66.6% | Consumer Discretionary |
| Eastman Kodak Co | 0.00% | -57.8% | -80.0% | Information Technology |
| GenMark Diagnostics Inc | 0.01% | -56.7% | -65.9% | Health Care |
| Willbros Group Inc | 0.00% | -55.9% | -56.2% | Energy |
| NanoString Technologies Inc | 0.01% | -53.8% | -66.5% | Health Care |
| Nordic American Tankers Ltd | 0.01% | -53.6% | -67.8% | Energy |
| Curis Inc | 0.00% | -53.0% | -77.3% | Health Care |

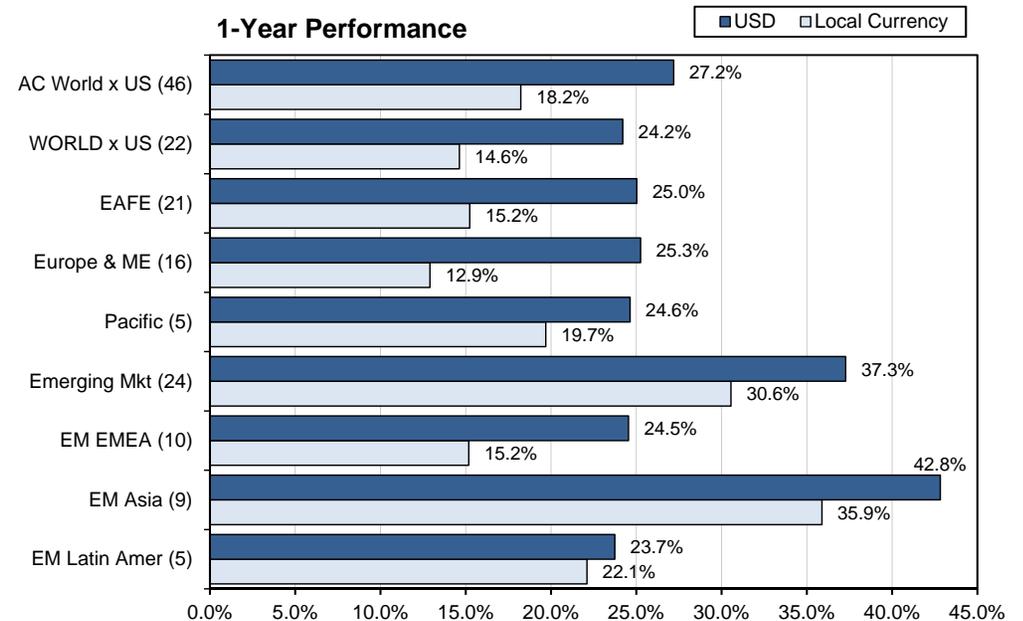


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 12.3% | 5.3% | 24.7% |
| Consumer Staples | 11.2% | 4.9% | 24.1% |
| Energy | 5.3% | 10.0% | 21.6% |
| Financials | 21.2% | 3.0% | 24.7% |
| Health Care | 10.1% | 0.0% | 16.9% |
| Industrials | 14.6% | 4.8% | 30.0% |
| Information Technology | 6.4% | 5.0% | 39.3% |
| Materials | 8.2% | 8.5% | 33.9% |
| Real Estate | 3.6% | 6.4% | 21.7% |
| Telecommunication Services | 3.9% | 0.7% | 12.9% |
| Utilities | 3.2% | -1.0% | 19.2% |
| Total | 100.0% | 4.2% | 25.0% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 11.3% | 6.1% | 28.1% |
| Consumer Staples | 9.6% | 5.5% | 24.0% |
| Energy | 6.7% | 7.4% | 16.5% |
| Financials | 23.1% | 4.5% | 26.0% |
| Health Care | 7.6% | 1.3% | 18.1% |
| Industrials | 11.9% | 4.8% | 29.4% |
| Information Technology | 11.5% | 6.2% | 51.1% |
| Materials | 8.2% | 8.4% | 32.2% |
| Real Estate | 3.2% | 5.6% | 26.5% |
| Telecommunication Services | 4.0% | 1.5% | 14.5% |
| Utilities | 2.9% | -0.4% | 18.6% |
| Total | 100.0% | 5.0% | 27.2% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 10.2% | 9.0% | 40.1% |
| Consumer Staples | 6.6% | 8.2% | 25.5% |
| Energy | 6.8% | 7.9% | 21.1% |
| Financials | 23.5% | 8.2% | 32.6% |
| Health Care | 2.7% | 16.6% | 32.7% |
| Industrials | 5.2% | 5.1% | 26.1% |
| Information Technology | 27.7% | 7.1% | 60.6% |
| Materials | 7.4% | 8.7% | 33.6% |
| Real Estate | 2.8% | 3.1% | 49.5% |
| Telecommunication Services | 4.8% | 3.0% | 16.8% |
| Utilities | 2.4% | 1.5% | 16.6% |
| Total | 100.0% | 7.4% | 37.3% |

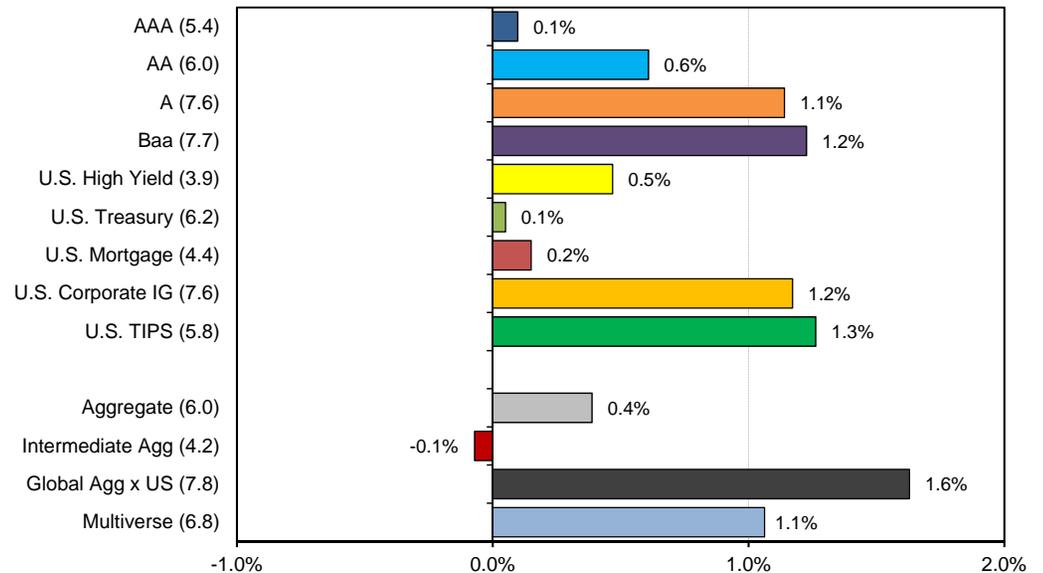
| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 24.0% | 16.5% | 8.5% | 24.0% |
| United Kingdom | 17.8% | 12.2% | 5.7% | 22.3% |
| France | 10.7% | 7.3% | 1.5% | 28.8% |
| Germany | 9.8% | 6.7% | 2.8% | 27.7% |
| Switzerland | 8.0% | 5.5% | 1.8% | 22.5% |
| Australia | 6.9% | 4.8% | 6.8% | 19.9% |
| Hong Kong | 3.6% | 2.5% | 6.6% | 36.2% |
| Netherlands | 3.6% | 2.5% | 0.8% | 32.2% |
| Spain | 3.2% | 2.2% | -1.6% | 27.1% |
| Sweden | 2.7% | 1.8% | -3.8% | 20.6% |
| Italy | 2.3% | 1.6% | -2.3% | 28.4% |
| Denmark | 1.8% | 1.3% | 2.2% | 34.7% |
| Singapore | 1.3% | 0.9% | 10.1% | 35.6% |
| Belgium | 1.1% | 0.8% | -1.5% | 18.6% |
| Finland | 0.9% | 0.6% | -2.6% | 22.5% |
| Norway | 0.7% | 0.5% | 1.9% | 28.3% |
| Ireland | 0.5% | 0.3% | 3.5% | 18.1% |
| Israel | 0.5% | 0.3% | 4.1% | 2.1% |
| Austria | 0.3% | 0.2% | 5.8% | 58.3% |
| New Zealand | 0.2% | 0.1% | 1.5% | 11.7% |
| Portugal | 0.2% | 0.1% | -2.0% | 23.8% |
| Total EAFE Countries | 100.0% | 68.7% | 4.2% | 25.0% |
| Canada | | 6.6% | 4.3% | 16.1% |
| Total Developed Countries | | 75.2% | 4.2% | 24.2% |
| China | | 7.4% | 7.6% | 54.1% |
| Korea | | 3.8% | 11.4% | 47.3% |
| Taiwan | | 2.8% | 4.0% | 27.5% |
| India | | 2.2% | 11.8% | 38.8% |
| South Africa | | 1.8% | 21.4% | 36.1% |
| Brazil | | 1.7% | -2.0% | 24.1% |
| Russia | | 0.8% | 4.3% | 5.2% |
| Mexico | | 0.7% | -8.1% | 16.0% |
| Malaysia | | 0.6% | 7.9% | 25.1% |
| Indonesia | | 0.6% | 8.2% | 24.2% |
| Thailand | | 0.6% | 9.5% | 34.5% |
| Poland | | 0.3% | 5.8% | 54.7% |
| Chile | | 0.3% | 7.2% | 42.2% |
| Philippines | | 0.3% | 6.5% | 24.6% |
| Turkey | | 0.3% | 4.3% | 38.4% |
| United Arab Emirates | | 0.2% | -4.6% | 2.9% |
| Qatar | | 0.1% | 4.7% | -11.5% |
| Colombia | | 0.1% | 0.8% | 16.3% |
| Peru | | 0.1% | 7.3% | 38.4% |
| Greece | | 0.1% | 13.3% | 28.6% |
| Hungary | | 0.1% | 7.1% | 40.0% |
| Czech Republic | | 0.0% | 7.8% | 35.5% |
| Egypt | | 0.0% | -2.1% | 5.1% |
| Pakistan | | 0.0% | -5.5% | -24.4% |
| Total Emerging Countries | | 24.8% | 7.4% | 37.3% |
| Total ACWIXUS Countries | | 100.0% | 5.0% | 27.2% |

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

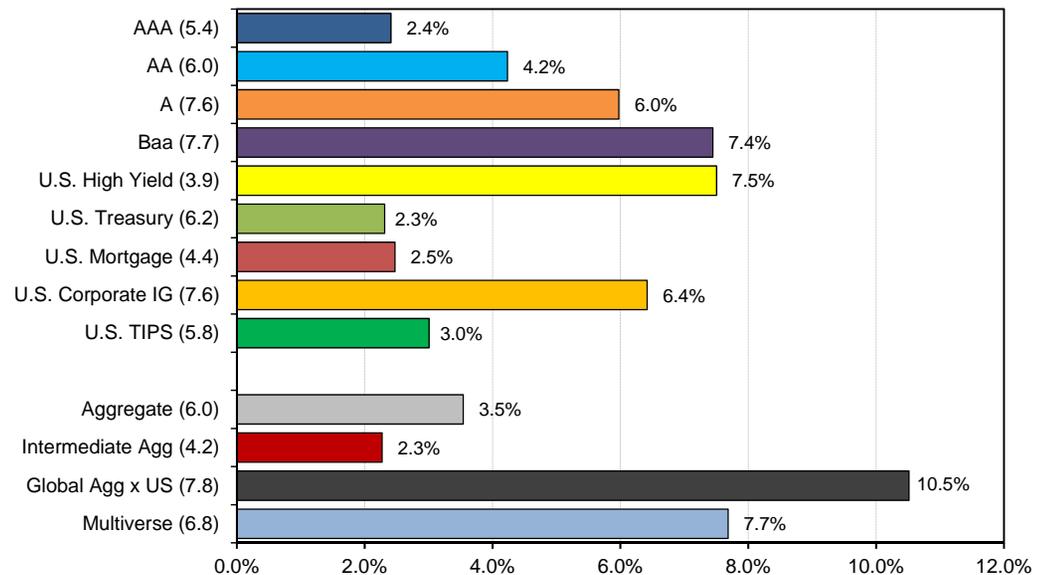


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues 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. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

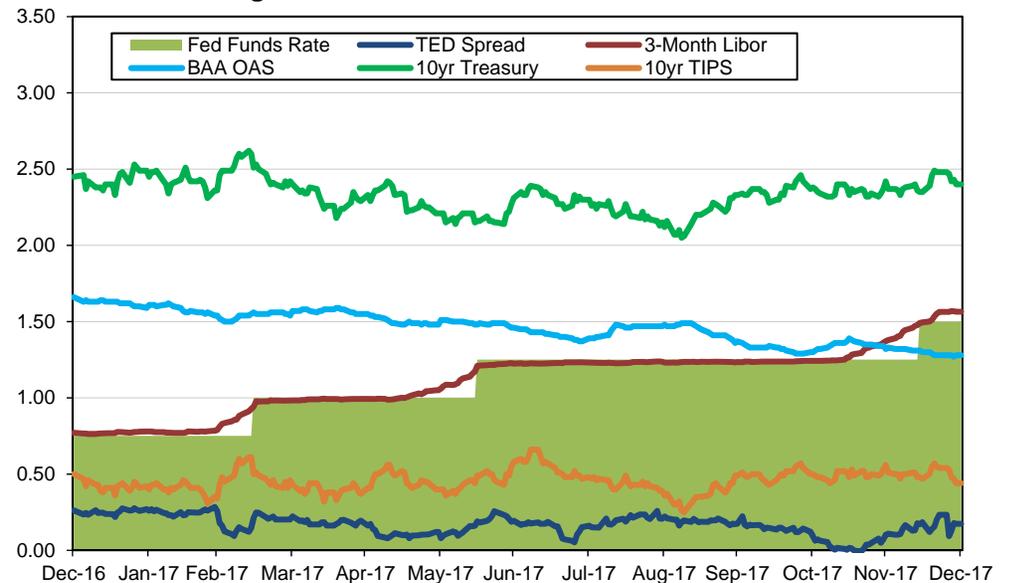


1-Year Performance

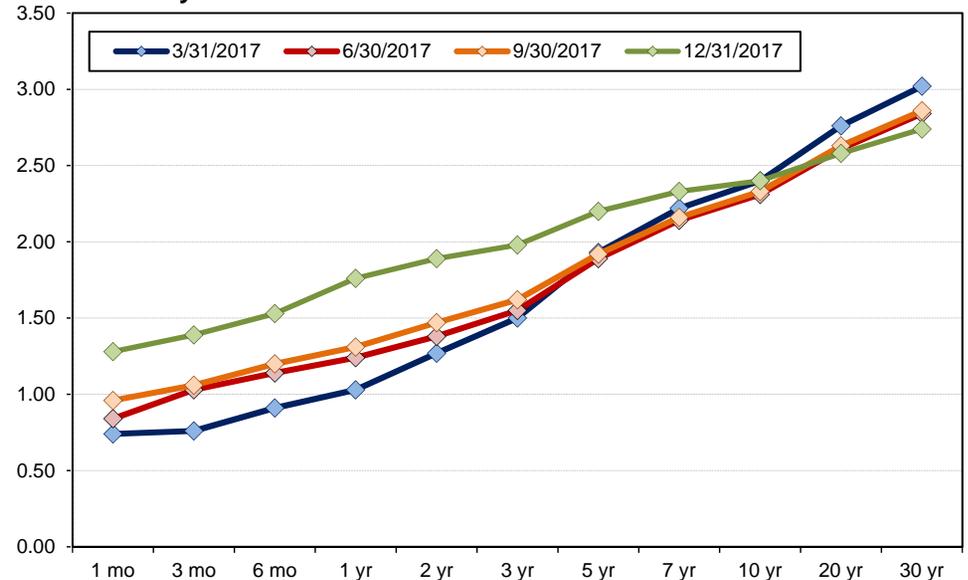


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- 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) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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 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 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

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) | | • |

| Sawgrass LCG Equity | Yes | No |
|--|-----|----|
| The return equaled or exceeded its benchmark during the trailing three year period. (Quarter) | | • |
| 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. (Quarter) | • | |
| The five year return ranks in the top 40% of its peers. (Inception) | | • |



| Clarivest LCG Equity | Yes | No |
|--|------------|-----------|
| The return equaled or exceeded its benchmark during the trailing three year period. (Quarter) | | • |
| 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. (Quarter) | • | |
| The five year return ranks in the top 40% of its peers. (Inception) | • | |

| Rhumblin R1000G Equity | Yes | No |
|--|------------|-----------|
| The return equaled or exceeded its benchmark during the trailing three year period. (Quarter) | | • |
| 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. (Quarter) | • | |
| The five year return ranks in the top 40% of its peers. (Inception) | • | |

| Rhumblin S&P MidCap 400 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. | | • |

| 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) | | • |



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

| GHA Fixed Income | 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. | • | |

| Inverness Fixed Income | 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. | | • |

| Real Estate Compliance | | |
|--|------------|-----------|
| American Realty | 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. (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) | | • |

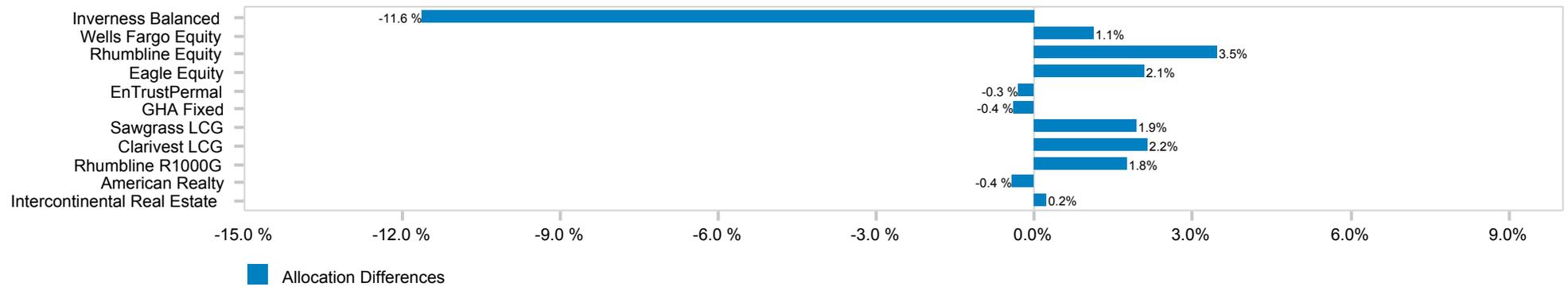
| Intercontinental | Yes | No |
|--|------------|-----------|
| The return equaled or exceeded its benchmark during the trailing three year period. | • | |
| The return equaled or exceeded its benchmark during the trailing five year period. (Inception) | • | |
| The three year return ranks in the top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

* Net performance used when available

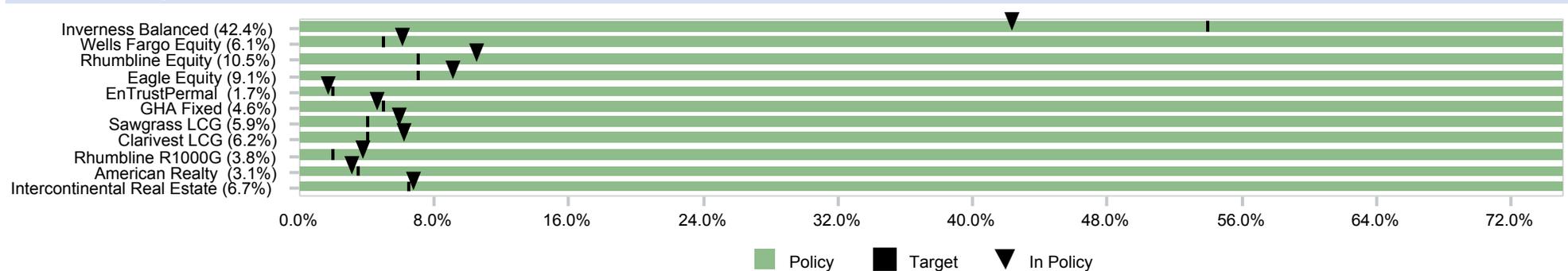


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) |
|------------------------------|---------------------|------------------------|-----------------------|-----------------|
| Total Fund Composite | 299,563,365 | 100.0 | 100.0 | 0.0 |
| Inverness Balanced | 126,900,622 | 42.4 | 54.0 | -11.6 |
| Wells Fargo Equity | 18,357,030 | 6.1 | 5.0 | 1.1 |
| Rhumblin Equity | 31,353,903 | 10.5 | 7.0 | 3.5 |
| Eagle Equity | 27,224,088 | 9.1 | 7.0 | 2.1 |
| EnTrustPermal | 5,080,253 | 1.7 | 2.0 | -0.3 |
| GHA Fixed | 13,816,843 | 4.6 | 5.0 | -0.4 |
| Sawgrass LCG | 17,822,461 | 5.9 | 4.0 | 1.9 |
| Clarivest LCG | 18,439,485 | 6.2 | 4.0 | 2.2 |
| Rhumblin R1000G | 11,269,143 | 3.8 | 2.0 | 1.8 |
| American Realty | 9,189,000 | 3.1 | 3.5 | -0.4 |
| Intercontinental Real Estate | 20,110,537 | 6.7 | 6.5 | 0.2 |

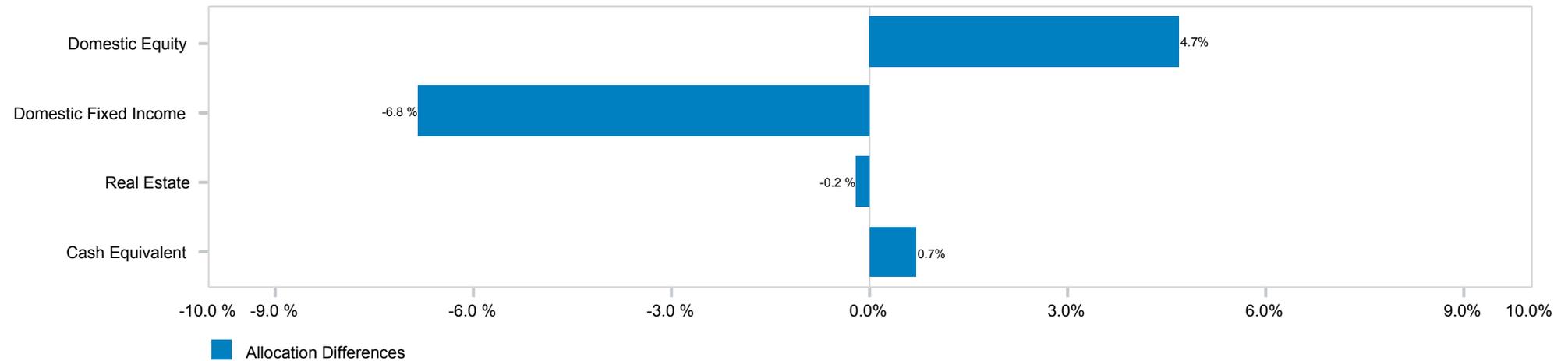


Executive Summary

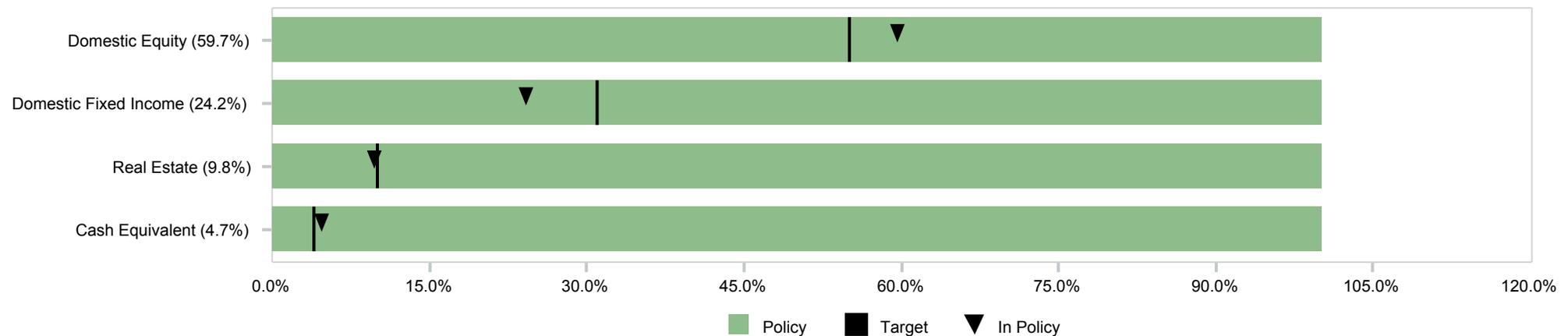


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Target Rebal. (\$000) | Differences (%) |
|-----------------------|---------------------|------------------------|-----------------------|-----------------------|-----------------|
| Domestic Equity | 178,759,105 | 59.7 | 55.0 | -13,999,254 | 4.7 |
| Domestic Fixed Income | 72,360,527 | 24.2 | 31.0 | 20,504,116 | -6.8 |
| Real Estate | 29,299,537 | 9.8 | 10.0 | 656,799 | -0.2 |
| Cash Equivalent | 14,063,943 | 4.7 | 4.0 | -2,081,408 | 0.7 |
| Total Fund | 299,563,365 | 100.0 | 100.0 | - | 0.0 |

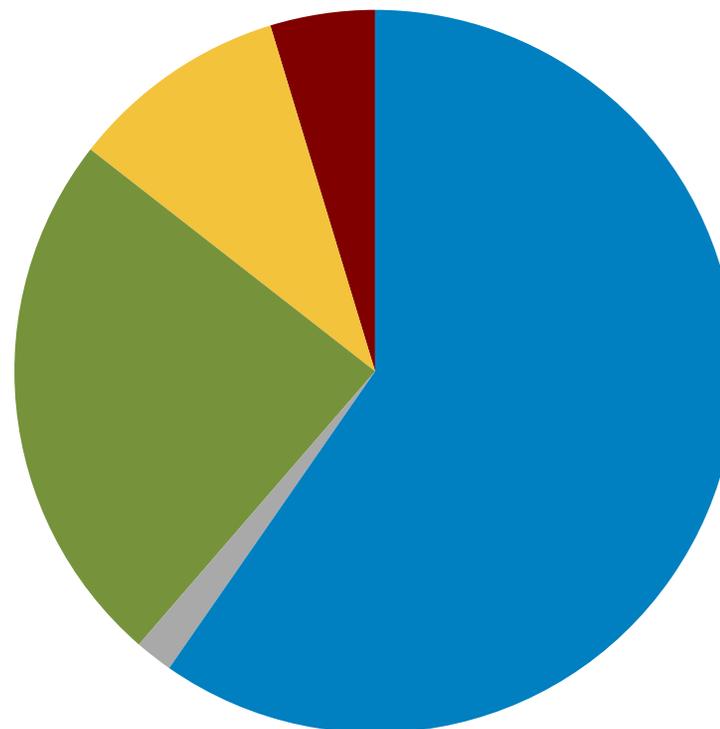
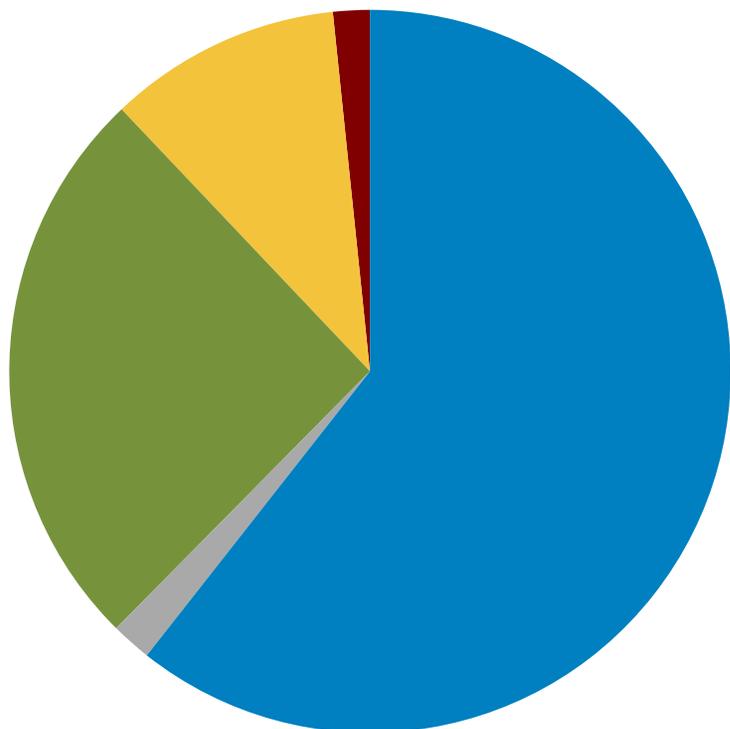


Executive Summary



Asset Allocation By Segment as of
 September 30, 2017 : \$274,738,656

Asset Allocation By Segment as of
 December 31, 2017 : \$299,563,365

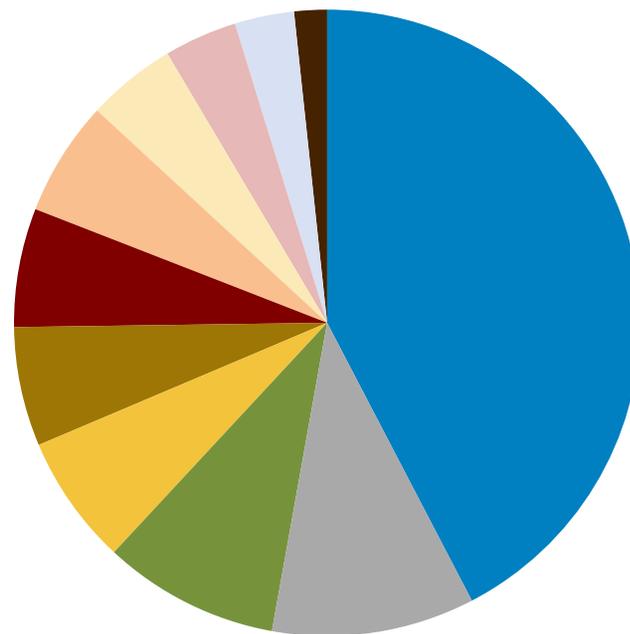
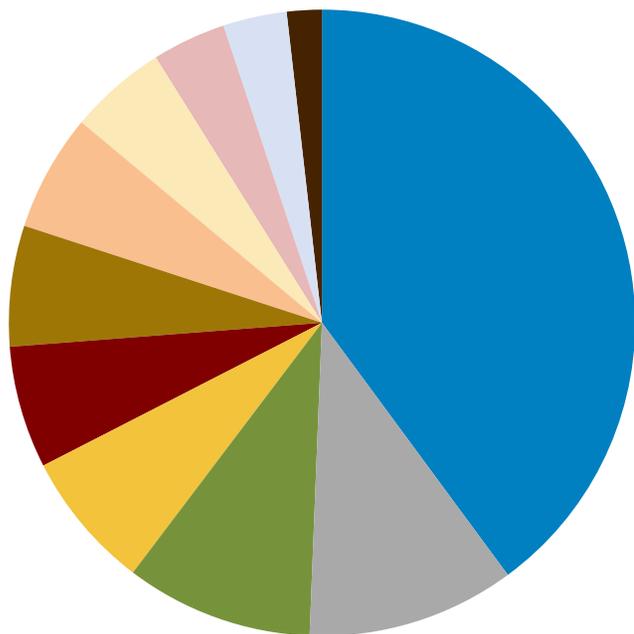


| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| ■ Domestic Equity | 166,530,081 | 60.6 | ■ Domestic Equity | 178,759,105 | 59.7 |
| ■ Global Equity | 4,964,653 | 1.8 | ■ Global Equity | 5,080,253 | 1.7 |
| ■ Domestic Fixed Income | 70,022,559 | 25.5 | ■ Domestic Fixed Income | 72,360,527 | 24.2 |
| ■ Real Estate | 28,700,466 | 10.4 | ■ Real Estate | 29,299,537 | 9.8 |
| ■ Cash Equivalent | 4,520,898 | 1.6 | ■ Cash Equivalent | 14,063,943 | 4.7 |



Asset Allocation By Manager as of
 September 30, 2017 : \$274,738,656

Asset Allocation By Manager as of
 December 31, 2017 : \$299,563,365



| Allocation | | | Allocation | | |
|------------------------------|--------------|------------|------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Inverness Balanced | 109,596,773 | 39.9 | Inverness Balanced | 126,900,622 | 42.4 |
| Rhumblin Equity | 29,509,698 | 10.7 | Rhumblin Equity | 31,353,903 | 10.5 |
| Eagle Equity | 26,602,174 | 9.7 | Eagle Equity | 27,224,088 | 9.1 |
| Intercontinental Real Estate | 19,644,620 | 7.2 | Intercontinental Real Estate | 20,110,537 | 6.7 |
| Wells Fargo Equity | 17,355,943 | 6.3 | Clarivest LCG | 18,439,485 | 6.2 |
| Clarivest LCG | 17,123,019 | 6.2 | Wells Fargo Equity | 18,357,030 | 6.1 |
| Sawgrass LCG | 16,628,303 | 6.1 | Sawgrass LCG | 17,822,461 | 5.9 |
| GHA Fixed | 13,807,554 | 5.0 | GHA Fixed | 13,816,843 | 4.6 |
| Rhumblin R1000G | 10,450,073 | 3.8 | Rhumblin R1000G | 11,269,143 | 3.8 |
| American Realty | 9,055,846 | 3.3 | American Realty | 9,189,000 | 3.1 |
| EnTrustPermal | 4,964,653 | 1.8 | EnTrustPermal | 5,080,253 | 1.7 |



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

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | | | | |
|--|--------------------|--------------|----------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|----------------|-------------------|
| | Market Value \$ | % | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | Inception Date | |
| Total Fund Composite | 299,563,365 | 100.0 | 3.97 | (31) | 3.97 | (31) | 13.91 | (77) | 7.94 | (27) | 9.67 | (29) | 8.06 | (42) | 10/01/1992 |
| Total Policy | | | 3.65 | (53) | 3.65 | (53) | 12.74 | (87) | 7.85 | (31) | 9.38 | (40) | 7.35 | (88) | |
| All Public Plans-Total Fund Median | | | 3.70 | | 3.70 | | 15.41 | | 7.44 | | 9.15 | | 7.97 | | |
| Balanced Fund | | | | | | | | | | | | | | | |
| Inverness Balanced | 126,900,622 | 42.4 | 3.01 | (82) | 3.01 | (82) | 10.87 | (77) | 5.69 | (78) | 6.83 | (88) | 7.55 | (100) | 10/01/1992 |
| Inverness Total Policy | | | 3.01 | (82) | 3.01 | (82) | 10.90 | (77) | 6.15 | (73) | 7.02 | (84) | 6.96 | (100) | |
| IM U.S. Balanced (SA+CF) Median | | | 3.79 | | 3.79 | | 13.69 | | 6.89 | | 9.77 | | 8.93 | | |
| Total Equity Composite | 183,839,358 | 61.4 | 6.24 | | 6.24 | | 20.72 | | 10.48 | | 14.82 | | 10.20 | | 10/01/1992 |
| Total Equity Policy | | | 6.23 | | 6.23 | | 20.64 | | 11.38 | | 15.61 | | 9.75 | | |
| Inverness Equity | 56,077,830 | 18.7 | 7.18 | (33) | 7.18 | (33) | 22.25 | (44) | 10.57 | (60) | 15.59 | (54) | 10.32 | (63) | 10/01/1992 |
| Inverness Equity Policy | | | 6.64 | (50) | 6.64 | (50) | 21.83 | (49) | 11.41 | (40) | 15.79 | (47) | 9.87 | (83) | |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 6.63 | | 6.63 | | 21.72 | | 11.06 | | 15.69 | | 10.71 | | |
| Wells Fargo Equity | 18,357,030 | 6.1 | 5.90 | (63) | 5.90 | (63) | 16.94 | (55) | N/A | | N/A | | 8.58 | (90) | 07/01/2015 |
| Russell 1000 Value Index | | | 5.33 | (74) | 5.33 | (74) | 13.66 | (88) | 8.65 | (75) | 14.04 | (68) | 10.74 | (62) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 6.30 | | 6.30 | | 17.26 | | 9.81 | | 14.83 | | 11.47 | | |
| Sawgrass LCG | 17,822,461 | 5.9 | 7.24 | (39) | 7.24 | (39) | N/A | | N/A | | N/A | | 11.56 | (65) | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | (22) | 7.86 | (22) | 30.21 | (38) | 13.79 | (23) | 17.33 | (29) | 14.23 | (23) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | | 6.91 | | 28.10 | | 12.14 | | 16.53 | | 12.63 | | |
| Clarivest LCG | 18,439,485 | 6.2 | 7.80 | (23) | 7.80 | (23) | N/A | | N/A | | N/A | | 15.80 | (9) | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | (22) | 7.86 | (22) | 30.21 | (38) | 13.79 | (23) | 17.33 | (29) | 14.23 | (23) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | | 6.91 | | 28.10 | | 12.14 | | 16.53 | | 12.63 | | |
| Rhumblin R1000G | 11,269,143 | 3.8 | 7.84 | (23) | 7.84 | (23) | N/A | | N/A | | N/A | | 14.20 | (24) | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | (22) | 7.86 | (22) | 30.21 | (38) | 13.79 | (23) | 17.33 | (29) | 14.23 | (23) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | | 6.91 | | 28.10 | | 12.14 | | 16.53 | | 12.63 | | |
| Rhumblin Equity | 31,353,903 | 10.5 | 6.25 | (44) | 6.25 | (44) | 16.23 | (72) | 11.13 | (35) | 14.97 | (60) | 18.56 | (48) | 04/01/2009 |
| S&P MidCap 400 Index | | | 6.25 | (44) | 6.25 | (44) | 16.24 | (71) | 11.14 | (34) | 15.01 | (57) | 18.57 | (46) | |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 5.97 | | 5.97 | | 20.00 | | 10.44 | | 15.13 | | 18.48 | | |
| Eagle Equity | 27,224,088 | 9.1 | 2.53 | (81) | 2.53 | (81) | 15.13 | (50) | 12.31 | (28) | 15.45 | (45) | 12.71 | (57) | 04/01/2003 |
| Russell 2000 Index | | | 3.34 | (69) | 3.34 | (69) | 14.65 | (54) | 9.96 | (66) | 14.12 | (73) | 11.71 | (85) | |
| IM U.S. Small Cap Equity (SA+CF) Median | | | 4.04 | | 4.04 | | 15.12 | | 10.83 | | 15.17 | | 12.94 | | |



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

| | Allocation | | Performance(%) | | | | | | | | | | | | |
|---|-------------------|-------------|----------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|----------------|-------------------|
| | Market Value \$ | % | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | Inception Date | |
| EnTrustPermal | 5,080,253 | 1.7 | 2.65 | (92) | 2.65 | (92) | 7.39 | (98) | N/A | | N/A | | 6.60 | (99) | 10/01/2015 |
| MSCI AC World Index | | | 5.84 | (37) | 5.84 | (37) | 24.62 | (44) | 9.89 | (51) | 11.40 | (66) | 16.92 | (36) | |
| IM Global Equity (SA+CF) Median | | | 5.31 | | 5.31 | | 23.38 | | 9.95 | | 12.41 | | 15.83 | | |
| Total Fixed Income Composite | 72,360,527 | 24.2 | 0.14 | | 0.14 | | 3.01 | | 2.26 | | 2.00 | | 5.53 | | 10/01/1992 |
| Total Fixed Income Policy | | | 0.11 | | 0.11 | | 2.94 | | 2.04 | | 1.80 | | 5.18 | | |
| GHA Fixed Inc | 13,816,843 | 4.6 | 0.14 | (27) | 0.14 | (27) | 2.25 | (81) | 2.49 | (24) | 2.81 | (6) | 3.73 | (6) | 07/01/2011 |
| Bloomberg Barclays Intermed Aggregate Index | | | -0.07 | (79) | -0.07 | (79) | 2.27 | (79) | 1.82 | (78) | 1.70 | (69) | 2.35 | (77) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 0.01 | | 0.01 | | 2.57 | | 2.12 | | 1.87 | | 2.67 | | |
| Inverness Fixed Income | 58,889,905 | 19.7 | 0.14 | (27) | 0.14 | (27) | 3.16 | (21) | 2.28 | (30) | 1.92 | (46) | 5.50 | (20) | 10/01/1992 |
| Inverness Fixed Inc Policy | | | 0.14 | (27) | 0.14 | (27) | 3.06 | (23) | 2.07 | (60) | 1.82 | (57) | 5.19 | (67) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 0.01 | | 0.01 | | 2.57 | | 2.12 | | 1.87 | | 5.32 | | |
| Total Real Estate Composite | 29,299,537 | 9.8 | | | | | | | | | | | | | |
| American Realty | 9,189,000 | 3.1 | 1.73 | (87) | 1.73 | (87) | 8.09 | (58) | 10.13 | (80) | N/A | | 10.90 | (83) | 04/01/2013 |
| Real Estate Policy | | | 1.80 | (80) | 1.80 | (80) | 6.96 | (82) | 9.38 | (88) | N/A | | 10.16 | (93) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.14 | | 2.14 | | 8.52 | | 10.93 | | 12.20 | | 12.23 | | |
| Intercontinental Real Estate | 20,110,537 | 6.7 | 2.75 | (16) | 2.75 | (16) | 8.67 | (47) | 11.99 | (30) | N/A | | 12.91 | (33) | 07/01/2013 |
| Real Estate Policy | | | 1.80 | (80) | 1.80 | (80) | 6.96 | (82) | 9.38 | (88) | N/A | | 10.06 | (92) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.14 | | 2.14 | | 8.52 | | 10.93 | | 12.20 | | 11.86 | | |



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

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | |
|-------------------------------|--------------------|--------------|----------------|-------------|--------------|--------------|--------------|--------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund Composite | 299,563,365 | 100.0 | 3.85 | 3.85 | 13.46 | 7.42 | 9.16 | 7.66 | 10/01/1992 |
| Total Policy | | | 3.65 | 3.65 | 12.74 | 7.85 | 9.38 | 7.35 | |
| Balanced Fund | | | | | | | | | |
| Inverness Balanced | 126,900,622 | 42.4 | 2.92 | 2.92 | 10.57 | 5.33 | 6.45 | 7.20 | 10/01/1992 |
| Inverness Total Policy | | | 3.01 | 3.01 | 10.90 | 6.15 | 7.02 | 6.96 | |
| Total Equity Composite | 183,839,358 | 61.4 | 6.24 | 6.24 | 20.72 | 10.48 | 14.82 | 10.20 | 10/01/1992 |
| Total Equity Policy | | | 6.23 | 6.23 | 20.64 | 11.38 | 15.61 | 9.75 | |
| Inverness Equity | 56,077,830 | 18.7 | 7.18 | 7.18 | 22.25 | 10.57 | 15.59 | 10.32 | 10/01/1992 |
| Inverness Equity Policy | | | 6.64 | 6.64 | 21.83 | 11.41 | 15.79 | 9.87 | |
| Wells Fargo Equity | 18,357,030 | 6.1 | 5.77 | 5.77 | 16.37 | N/A | N/A | 8.09 | 07/01/2015 |
| Russell 1000 Value Index | | | 5.33 | 5.33 | 13.66 | 8.65 | 14.04 | 10.74 | |
| Sawgrass LCG | 17,822,461 | 5.9 | 7.19 | 7.19 | N/A | N/A | N/A | 11.50 | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | 7.86 | 30.21 | 13.79 | 17.33 | 14.23 | |
| Clarivest LCG | 18,439,485 | 6.2 | 7.70 | 7.70 | N/A | N/A | N/A | 15.68 | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | 7.86 | 30.21 | 13.79 | 17.33 | 14.23 | |
| Rhumblin R1000G | 11,269,143 | 3.8 | 7.82 | 7.82 | N/A | N/A | N/A | 14.17 | 07/01/2017 |
| Russell 1000 Growth Index | | | 7.86 | 7.86 | 30.21 | 13.79 | 17.33 | 14.23 | |
| Rhumblin Equity | 31,353,903 | 10.5 | 6.24 | 6.24 | 16.15 | 11.05 | 14.88 | 18.46 | 04/01/2009 |
| S&P MidCap 400 Index | | | 6.25 | 6.25 | 16.24 | 11.14 | 15.01 | 18.57 | |
| Eagle Equity | 27,224,088 | 9.1 | 2.35 | 2.35 | 14.29 | 11.47 | 14.59 | 11.86 | 04/01/2003 |
| Russell 2000 Index | | | 3.34 | 3.34 | 14.65 | 9.96 | 14.12 | 11.71 | |
| EnTrustPermal | 5,080,253 | 1.7 | 2.33 | 2.33 | 6.17 | N/A | N/A | 5.49 | 10/01/2015 |
| MSCI AC World Index | | | 5.84 | 5.84 | 24.62 | 9.89 | 11.40 | 16.92 | |



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

| | Allocation | | Performance(%) | | | | | | |
|---|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fixed Income Composite | 72,360,527 | 24.2 | 0.14 | 0.14 | 3.01 | 2.26 | 2.00 | 5.53 | 10/01/1992 |
| Total Fixed Income Policy | | | 0.11 | 0.11 | 2.94 | 2.04 | 1.80 | 5.18 | |
| GHA Fixed Inc | 13,816,843 | 4.6 | 0.07 | 0.07 | 1.99 | 2.23 | 2.56 | 3.48 | 07/01/2011 |
| Bloomberg Barclays Intermed Aggregate Index | | | -0.07 | -0.07 | 2.27 | 1.82 | 1.70 | 2.35 | |
| Inverness Fixed Income | 58,889,905 | 19.7 | 0.14 | 0.14 | 3.16 | 2.28 | 1.92 | 5.50 | 10/01/1992 |
| Inverness Fixed Income Policy | | | 0.14 | 0.14 | 3.06 | 2.07 | 1.82 | 5.19 | |
| Total Real Estate Composite | 29,299,537 | 9.8 | | | | | | | |
| American Realty | 9,189,000 | 3.1 | 1.47 | 1.47 | 6.93 | 8.95 | N/A | 9.71 | 04/01/2013 |
| Real Estate Policy | | | 1.80 | 1.80 | 6.96 | 9.38 | N/A | 10.16 | |
| Intercontinental Real Estate | 20,110,537 | 6.7 | 2.37 | 2.37 | 7.59 | 10.19 | N/A | 10.82 | 07/01/2013 |
| Real Estate Policy | | | 1.80 | 1.80 | 6.96 | 9.38 | N/A | 10.06 | |



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|--|--------------------|--------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | FYTD | Oct-2016 To Sep-2017 | 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 |
| Total Fund Composite | 299,563,365 | 100.0 | 3.97 (31) | 11.60 (64) | 10.13 (34) | 1.82 (8) | 10.44 (45) | 10.38 (82) | 17.61 (57) | 1.63 (21) | 9.63 (58) | 1.85 (48) |
| Total Policy | | | 3.65 (53) | 10.94 (77) | 10.67 (18) | 2.15 (5) | 9.81 (57) | 10.20 (83) | 16.93 (69) | 2.53 (11) | 10.10 (46) | 1.79 (48) |
| All Public Plans-Total Fund Median | | | 3.70 | 12.20 | 9.68 | -0.50 | 10.17 | 12.50 | 17.97 | 0.29 | 9.90 | 1.56 |
| Balanced Fund | | | | | | | | | | | | |
| Inverness Balanced | 126,900,622 | 42.4 | 3.01 (82) | 7.27 (86) | 7.93 (83) | 1.02 (21) | 8.15 (81) | 6.54 (84) | 14.42 (86) | 1.67 (32) | 8.90 (59) | 3.18 (37) |
| Inverness Total Policy | | | 3.01 (82) | 8.06 (84) | 9.20 (65) | 1.20 (16) | 9.08 (76) | 4.74 (87) | 12.00 (90) | 3.35 (12) | 8.82 (61) | 4.54 (26) |
| IM U.S. Balanced (SA+CF) Median | | | 3.79 | 11.94 | 9.72 | -2.15 | 11.25 | 12.46 | 19.56 | 0.67 | 9.66 | 1.13 |
| Total Equity Composite | 183,839,358 | 61.4 | 6.24 | 18.44 | 13.08 | -0.32 | 16.30 | 20.64 | 30.40 | -1.89 | 10.25 | -6.65 |
| Total Equity Policy | | | 6.23 | 18.99 | 15.26 | 0.32 | 16.12 | 22.38 | 29.97 | 0.69 | 11.43 | -5.85 |
| Inverness Equity | 56,077,830 | 18.7 | 7.18 (33) | 18.40 (60) | 11.49 (67) | -0.91 (60) | 19.63 (39) | 21.72 (44) | 34.88 (4) | -5.18 (92) | 8.29 (73) | -9.72 (85) |
| Inverness Equity Policy | | | 6.64 (50) | 18.61 (56) | 15.43 (24) | -0.61 (57) | 19.73 (37) | 19.34 (70) | 30.20 (38) | 1.14 (45) | 10.16 (50) | -6.91 (65) |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 6.63 | 18.87 | 13.19 | -0.33 | 18.78 | 21.09 | 29.15 | 0.75 | 10.11 | -5.50 |
| Wells Fargo Equity | 18,357,030 | 6.1 | 5.90 (63) | 14.66 (81) | 9.68 (82) | N/A |
| Russell 1000 Value Index | | | 5.33 (74) | 15.12 (78) | 16.19 (26) | -4.42 (65) | 18.89 (42) | 22.30 (60) | 30.92 (26) | -1.89 (62) | 8.90 (55) | -10.62 (84) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 6.30 | 17.97 | 13.19 | -3.29 | 18.35 | 23.73 | 28.24 | -0.99 | 9.29 | -5.91 |
| Sawgrass LCG | 17,822,461 | 5.9 | 7.24 (39) | N/A |
| Russell 1000 Growth Index | | | 7.86 (22) | 21.94 (36) | 13.76 (22) | 3.17 (55) | 19.15 (39) | 19.27 (64) | 29.19 (38) | 3.78 (30) | 12.65 (35) | -1.85 (37) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | 20.80 | 11.64 | 3.60 | 18.09 | 20.25 | 27.63 | 1.37 | 11.27 | -3.01 |
| Clarivest LCG | 18,439,485 | 6.2 | 7.80 (23) | N/A |
| Russell 1000 Growth Index | | | 7.86 (22) | 21.94 (36) | 13.76 (22) | 3.17 (55) | 19.15 (39) | 19.27 (64) | 29.19 (38) | 3.78 (30) | 12.65 (35) | -1.85 (37) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | 20.80 | 11.64 | 3.60 | 18.09 | 20.25 | 27.63 | 1.37 | 11.27 | -3.01 |
| Rhumblin R1000G | 11,269,143 | 3.8 | 7.84 (23) | N/A |
| Russell 1000 Growth Index | | | 7.86 (22) | 21.94 (36) | 13.76 (22) | 3.17 (55) | 19.15 (39) | 19.27 (64) | 29.19 (38) | 3.78 (30) | 12.65 (35) | -1.85 (37) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | 20.80 | 11.64 | 3.60 | 18.09 | 20.25 | 27.63 | 1.37 | 11.27 | -3.01 |
| GHA Equity | - | 0.0 | N/A | N/A | 12.36 (42) | 1.64 (71) | 17.07 (61) | 12.80 (98) | 27.17 (55) | 2.46 (41) | 11.49 (47) | -4.73 (64) |
| Russell 1000 Growth Index | | | 7.86 (22) | 21.94 (36) | 13.76 (22) | 3.17 (55) | 19.15 (39) | 19.27 (64) | 29.19 (38) | 3.78 (30) | 12.65 (35) | -1.85 (37) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 6.91 | 20.80 | 11.64 | 3.60 | 18.09 | 20.25 | 27.63 | 1.37 | 11.27 | -3.01 |
| Rhumblin Equity | 31,353,903 | 10.5 | 6.25 (44) | 17.49 (55) | 15.21 (29) | 1.45 (52) | 11.81 (67) | 27.55 (58) | 28.56 (40) | -1.16 (56) | 17.78 (42) | N/A |
| S&P MidCap 400 Index | | | 6.25 (44) | 17.52 (54) | 15.33 (27) | 1.40 (54) | 11.82 (67) | 27.68 (56) | 28.54 (41) | -1.28 (59) | 17.78 (42) | -3.11 (55) |
| IM U.S. Mid Cap Equity (SA+CF) Median | | | 5.97 | 17.59 | 11.51 | 1.49 | 13.46 | 28.04 | 27.28 | -0.63 | 16.78 | -2.73 |



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2017

| | Allocation | | Performance(%) | | | | | | | | | | |
|---|-------------------|-------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| | Market Value \$ | % | FYTD | Oct-2016 To Sep-2017 | 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 | |
| Eagle Equity | 27,224,088 | 9.1 | 2.53 (81) | 20.15 (61) | 19.02 (19) | 4.85 (28) | 8.59 (31) | 25.59 (90) | 26.78 (79) | 2.75 (22) | 12.51 (74) | -9.49 (72) | |
| Russell 2000 Index | | | 3.34 (69) | 20.74 (53) | 15.47 (44) | 1.25 (60) | 3.93 (73) | 30.06 (70) | 31.91 (47) | -3.53 (71) | 13.35 (67) | -9.55 (73) | |
| IM U.S. Small Cap Equity (SA+CF) Median | | | 4.04 | 20.96 | 14.58 | 2.40 | 6.18 | 32.16 | 31.60 | -1.21 | 14.96 | -5.24 | |
| EnTrustPermal | 5,080,253 | 1.7 | 2.65 (92) | 9.30 (93) | 2.90 (96) | N/A | |
| MSCI AC World Index | | | 5.84 (37) | 19.29 (47) | 12.60 (44) | -6.16 (71) | 11.89 (43) | 18.37 (68) | 21.67 (51) | -5.54 (62) | 8.95 (55) | 0.53 (54) | |
| IM Global Equity (SA+CF) Median | | | 5.31 | 18.67 | 11.79 | -3.42 | 11.29 | 21.33 | 21.88 | -4.05 | 9.63 | 1.16 | |
| Total Fixed Income Composite | 72,360,527 | 24.2 | 0.14 | -0.50 | 5.40 | 2.94 | 3.28 | -0.76 | 6.80 | 3.93 | 9.33 | 14.64 | |
| Total Fixed Income Policy | | | 0.11 | 0.13 | 4.51 | 2.77 | 3.09 | -1.17 | 4.95 | 4.13 | 8.25 | 10.74 | |
| GHA Fixed Inc | 13,816,843 | 4.6 | 0.14 (27) | 0.72 (49) | 4.14 (34) | 4.01 (5) | 5.41 (8) | 0.69 (13) | 9.65 (4) | N/A | N/A | N/A | |
| Bloomberg Barclays Intermed Aggregate Index | | | -0.07 (79) | 0.25 (87) | 3.57 (72) | 2.95 (31) | 2.74 (58) | -0.71 (77) | 4.31 (84) | 4.22 (23) | 7.52 (77) | 9.69 (81) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 0.01 | 0.70 | 3.91 | 2.70 | 2.89 | -0.27 | 5.56 | 3.61 | 8.26 | 11.51 | |
| Inverness Fixed Income | 58,889,905 | 19.7 | 0.14 (27) | -0.70 (100) | 5.83 (6) | 2.73 (47) | 2.95 (47) | -0.97 (88) | 6.45 (28) | 4.15 (29) | 9.33 (22) | 14.64 (12) | |
| Inverness Fixed Income Policy | | | 0.14 (27) | 0.11 (92) | 4.68 (18) | 2.71 (48) | 3.13 (39) | -1.23 (93) | 5.03 (66) | 4.27 (21) | 8.25 (51) | 10.74 (67) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 0.01 | 0.70 | 3.91 | 2.70 | 2.89 | -0.27 | 5.56 | 3.61 | 8.26 | 11.51 | |
| Total Real Estate Composite | 29,299,537 | 9.8 | | | | | | | | | | | |
| American Realty | 9,189,000 | 3.1 | 1.73 (87) | 7.53 (68) | 9.05 (97) | 13.96 (69) | 12.51 (64) | N/A | N/A | N/A | N/A | N/A | |
| Real Estate Policy | | | 1.80 (80) | 6.89 (76) | 9.22 (96) | 13.48 (75) | 11.26 (89) | N/A | N/A | N/A | N/A | N/A | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.14 | 8.30 | 11.32 | 15.45 | 12.78 | 13.18 | 12.90 | 16.62 | 6.39 | -34.80 | |
| Intercontinental Real Estate | 20,110,537 | 6.7 | 2.75 (16) | 11.75 (7) | 13.08 (26) | 13.44 (75) | 13.15 (41) | N/A | N/A | N/A | N/A | N/A | |
| Real Estate Policy | | | 1.80 (80) | 6.89 (76) | 9.22 (96) | 13.48 (75) | 11.26 (89) | N/A | N/A | N/A | N/A | N/A | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.14 | 8.30 | 11.32 | 15.45 | 12.78 | 13.18 | 12.90 | 16.62 | 6.39 | -34.80 | |



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|-------------------------------|--------------------|--------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | FYTD | Oct-2016 To Sep-2017 | 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 |
| Total Fund Composite | 299,563,365 | 100.0 | 3.85 | 11.09 | 9.55 | 1.34 | 9.93 | 9.95 | 17.15 | 1.22 | 9.17 | 1.42 |
| Total Policy | | | 3.65 | 10.94 | 10.67 | 2.15 | 9.81 | 10.20 | 16.93 | 2.53 | 10.10 | 1.79 |
| Balanced Fund | | | | | | | | | | | | |
| Inverness Balanced | 126,900,622 | 42.4 | 2.92 | 6.98 | 7.52 | 0.63 | 7.74 | 6.14 | 14.00 | 1.29 | 8.49 | 2.77 |
| Inverness Total Policy | | | 3.01 | 8.06 | 9.20 | 1.20 | 9.08 | 4.74 | 12.00 | 3.35 | 8.82 | 4.54 |
| Total Equity Composite | 183,839,358 | 61.4 | 6.24 | 18.44 | 13.08 | -0.32 | 16.30 | 20.64 | 30.40 | -1.89 | 10.25 | -6.65 |
| Total Equity Policy | | | 6.23 | 18.99 | 15.26 | 0.32 | 16.12 | 22.38 | 29.97 | 0.69 | 11.43 | -5.85 |
| Inverness Equity | 56,077,830 | 18.7 | 7.18 | 18.40 | 11.49 | -0.91 | 19.63 | 21.72 | 34.88 | -5.18 | 8.29 | -9.72 |
| Inverness Equity Policy | | | 6.64 | 18.61 | 15.43 | -0.61 | 19.73 | 19.34 | 30.20 | 1.14 | 10.16 | -6.91 |
| Wells Fargo Equity | 18,357,030 | 6.1 | 5.77 | 14.10 | 9.21 | N/A |
| Russell 1000 Value Index | | | 5.33 | 15.12 | 16.19 | -4.42 | 18.89 | 22.30 | 30.92 | -1.89 | 8.90 | -10.62 |
| Sawgrass LCG | 17,822,461 | 5.9 | 7.19 | N/A |
| Russell 1000 Growth Index | | | 7.86 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 | 12.65 | -1.85 |
| Clarivest LCG | 18,439,485 | 6.2 | 7.70 | N/A |
| Russell 1000 Growth Index | | | 7.86 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 | 12.65 | -1.85 |
| Rhumblin R1000G | 11,269,143 | 3.8 | 7.82 | N/A |
| Russell 1000 Growth Index | | | 7.86 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 | 12.65 | -1.85 |
| GHA Equity | - | 0.0 | N/A | N/A | 11.89 | 1.20 | 16.53 | 12.26 | 26.55 | 1.96 | 10.93 | -5.21 |
| Russell 1000 Growth Index | | | 7.86 | 21.94 | 13.76 | 3.17 | 19.15 | 19.27 | 29.19 | 3.78 | 12.65 | -1.85 |
| Rhumblin Equity | 31,353,903 | 10.5 | 6.24 | 17.40 | 15.12 | 1.37 | 11.72 | 27.45 | 28.45 | -1.27 | 17.66 | N/A |
| S&P MidCap 400 Index | | | 6.25 | 17.52 | 15.33 | 1.40 | 11.82 | 27.68 | 28.54 | -1.28 | 17.78 | -3.11 |
| Eagle Equity | 27,224,088 | 9.1 | 2.35 | 19.26 | 18.14 | 4.08 | 7.76 | 24.69 | 25.89 | 2.02 | 11.68 | -10.23 |
| Russell 2000 Index | | | 3.34 | 20.74 | 15.47 | 1.25 | 3.93 | 30.06 | 31.91 | -3.53 | 13.35 | -9.55 |
| EnTrustPermal | 5,080,253 | 1.7 | 2.33 | 8.07 | 1.98 | N/A |
| MSCI AC World Index | | | 5.84 | 19.29 | 12.60 | -6.16 | 11.89 | 18.37 | 21.67 | -5.54 | 8.95 | 0.53 |



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

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Market Value \$ | % | FYTD | Oct-2016 To Sep-2017 | 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 |
| Total Fixed Income Composite | 72,360,527 | 24.2 | 0.14 | -0.50 | 5.40 | 2.94 | 3.28 | -0.76 | 6.80 | 3.93 | 9.33 | 14.64 |
| Total Fixed Income Policy | | | 0.11 | 0.13 | 4.51 | 2.77 | 3.09 | -1.17 | 4.95 | 4.13 | 8.25 | 10.74 |
| GHA Fixed Inc | 13,816,843 | 4.6 | 0.07 | 0.47 | 3.88 | 3.74 | 5.16 | 0.45 | 9.39 | N/A | N/A | N/A |
| Bloomberg Barclays Intermed Aggregate Index | | | -0.07 | 0.25 | 3.57 | 2.95 | 2.74 | -0.71 | 4.31 | 4.22 | 7.52 | 9.69 |
| Inverness Fixed Income | 58,889,905 | 19.7 | 0.14 | -0.70 | 5.83 | 2.73 | 2.95 | -0.97 | 6.45 | 4.15 | 9.33 | 14.64 |
| Inverness Fixed Income Policy | | | 0.14 | 0.11 | 4.68 | 2.71 | 3.13 | -1.23 | 5.03 | 4.27 | 8.25 | 10.74 |
| Total Real Estate Composite | 29,299,537 | 9.8 | | | | | | | | | | |
| American Realty | 9,189,000 | 3.1 | 1.47 | 6.36 | 7.85 | 12.83 | 11.29 | N/A | N/A | N/A | N/A | N/A |
| Real Estate Policy | | | 1.80 | 6.89 | 9.22 | 13.48 | 11.26 | N/A | N/A | N/A | N/A | N/A |
| Intercontinental Real Estate | 20,110,537 | 6.7 | 2.37 | 9.87 | 10.84 | 11.39 | 10.65 | N/A | N/A | N/A | N/A | N/A |
| Real Estate Policy | | | 1.80 | 6.89 | 9.22 | 13.48 | 11.26 | N/A | N/A | N/A | N/A | N/A |



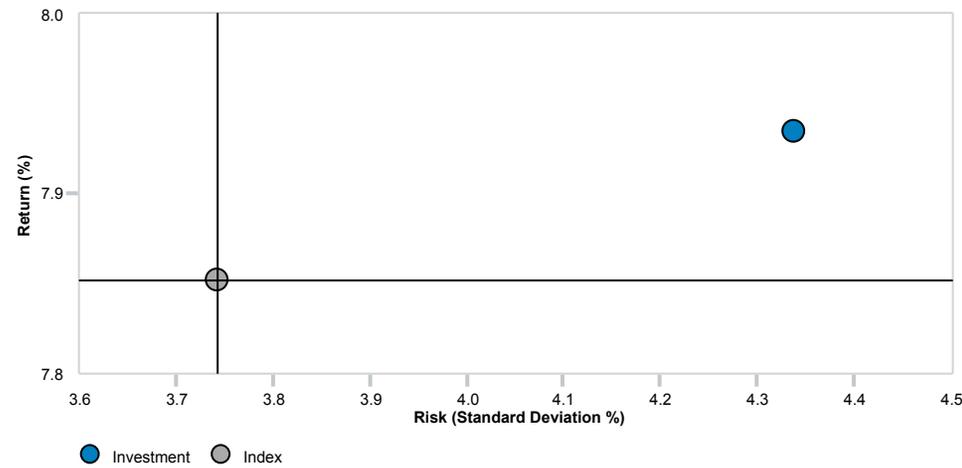
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.94 | 4.34 | 1.74 | 103.46 | 11 | 117.52 | 1 |
| Index | 7.85 | 3.74 | 2.00 | 100.00 | 10 | 100.00 | 2 |

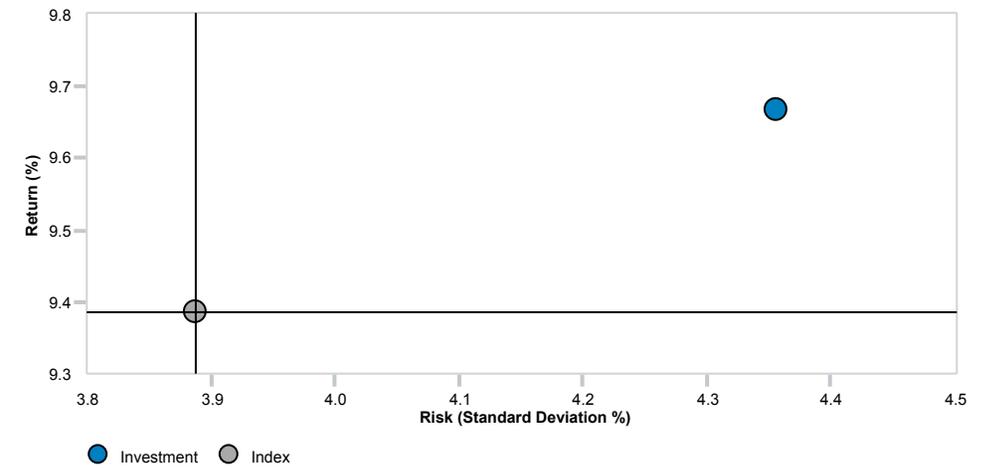
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.67 | 4.36 | 2.12 | 103.40 | 19 | 107.21 | 1 |
| Index | 9.38 | 3.89 | 2.30 | 100.00 | 17 | 100.00 | 3 |

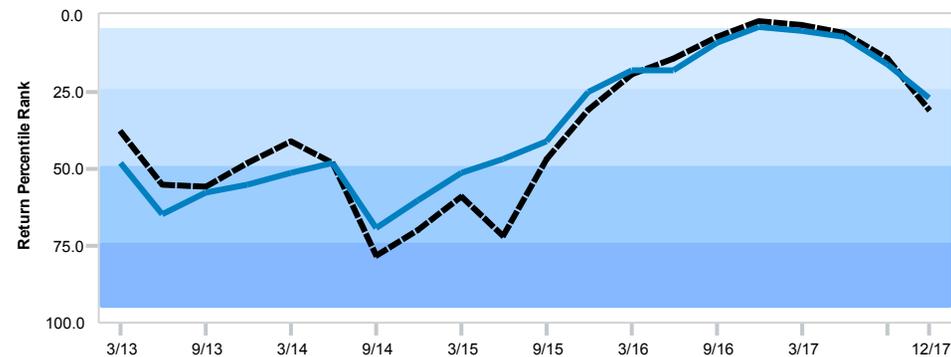
Risk and Return 3 Years



Risk and Return 5 Years

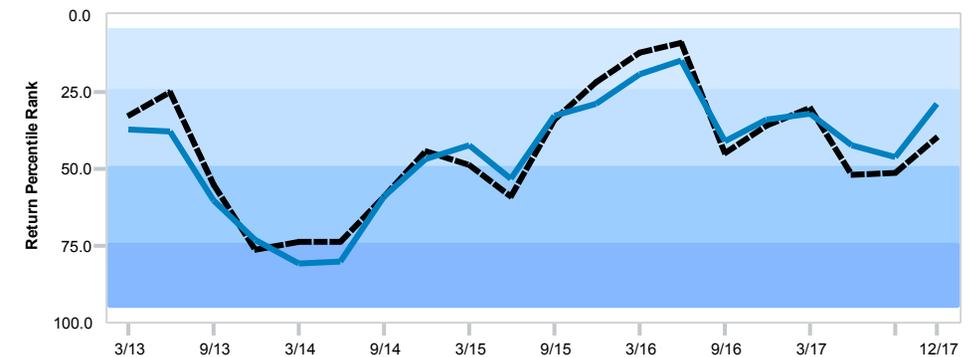


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

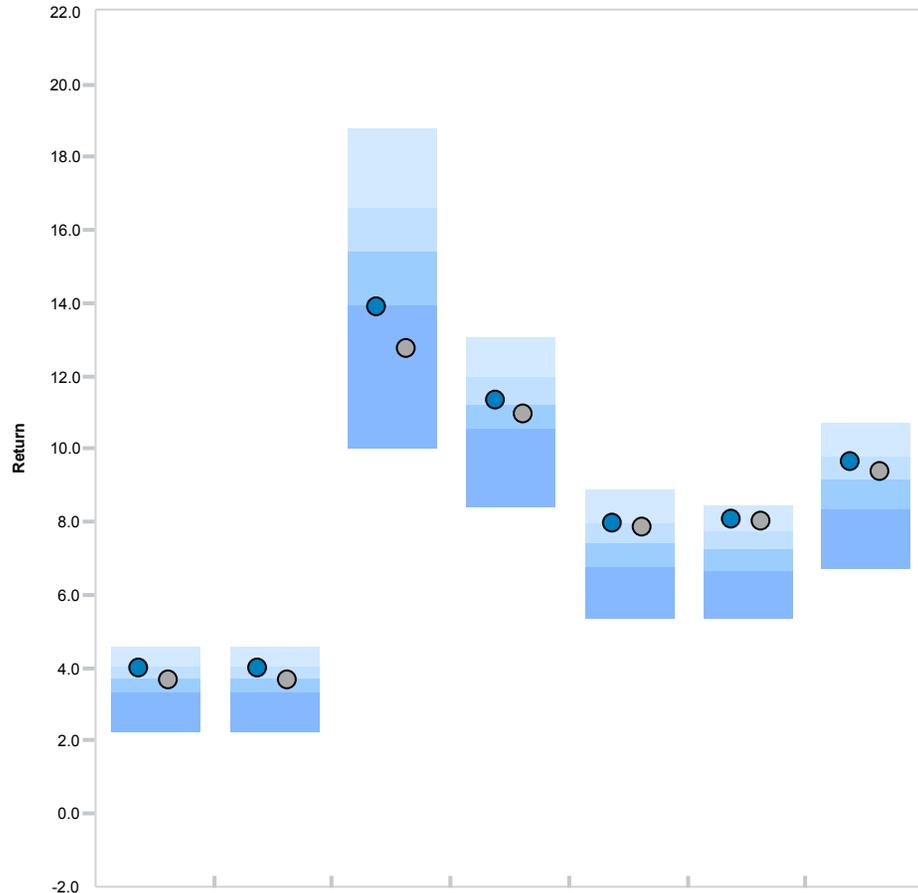
5 Year Rolling Percentile Rank All Public Plans-Total Fund



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 12 (60%) | 4 (20%) | 2 (10%) |
| Index | 20 | 4 (20%) | 8 (40%) | 7 (35%) | 1 (5%) |

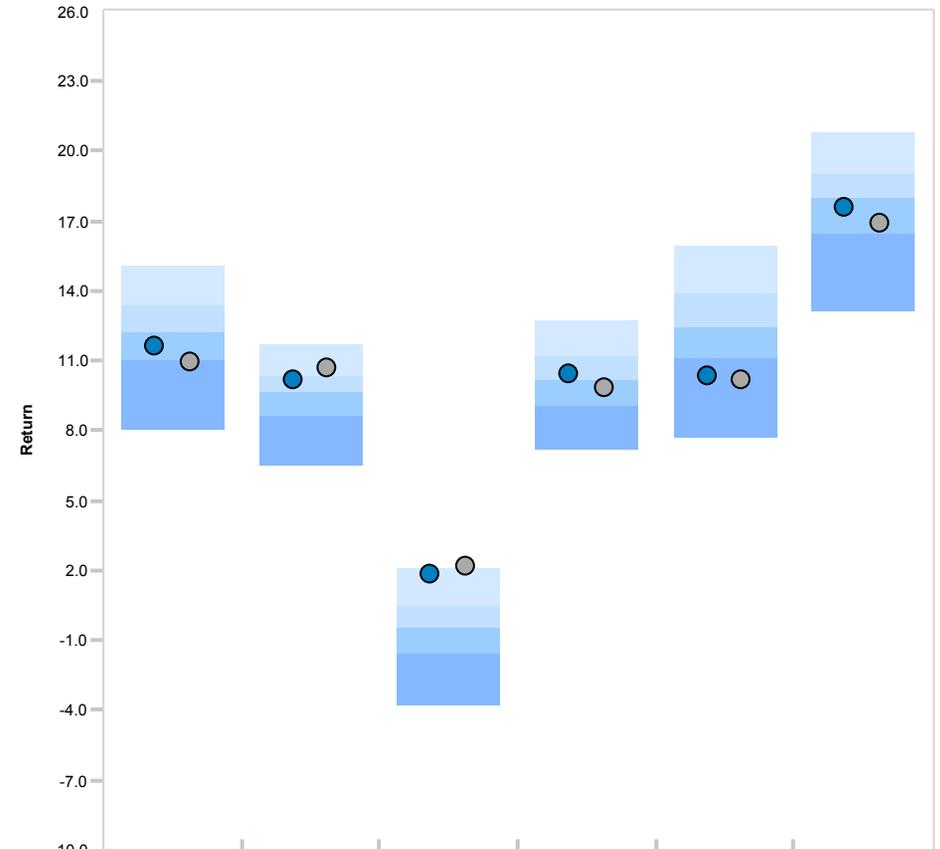


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| ● Investment | 3.97 (31) | 3.97 (31) | 13.91 (77) | 11.33 (48) | 7.94 (27) | 8.07 (13) | 9.67 (29) |
| ● Index | 3.65 (53) | 3.65 (53) | 12.74 (87) | 10.97 (64) | 7.85 (31) | 8.02 (15) | 9.38 (40) |
| Median | 3.70 | 3.70 | 15.41 | 11.25 | 7.44 | 7.26 | 9.15 |

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



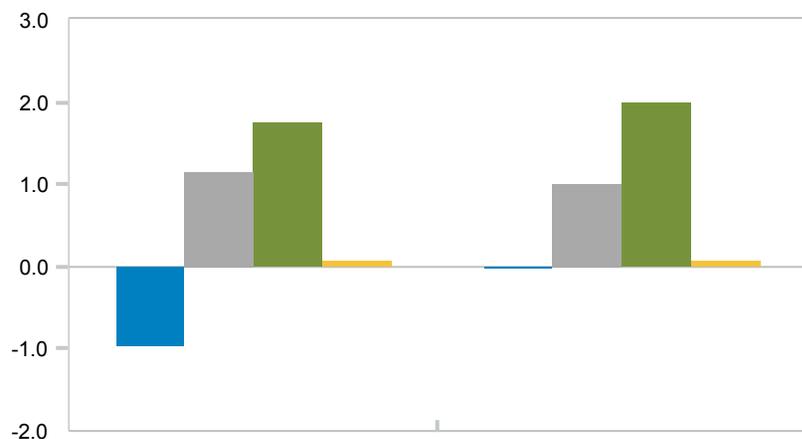
| | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | 11.60 (64) | 10.13 (34) | 1.82 (8) | 10.44 (45) | 10.38 (82) | 17.61 (57) |
| ● Index | 10.94 (77) | 10.67 (18) | 2.15 (5) | 9.81 (57) | 10.20 (83) | 16.93 (69) |
| Median | 12.20 | 9.68 | -0.50 | 10.17 | 12.50 | 17.97 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.30 (67) | 2.35 (87) | 3.63 (87) | 1.86 (11) | 3.44 (49) | 1.65 (70) |
| Index | 2.90 (88) | 2.18 (91) | 3.44 (91) | 1.99 (9) | 2.82 (77) | 2.35 (23) |
| Median | 3.46 | 2.99 | 4.43 | 0.80 | 3.39 | 1.90 |

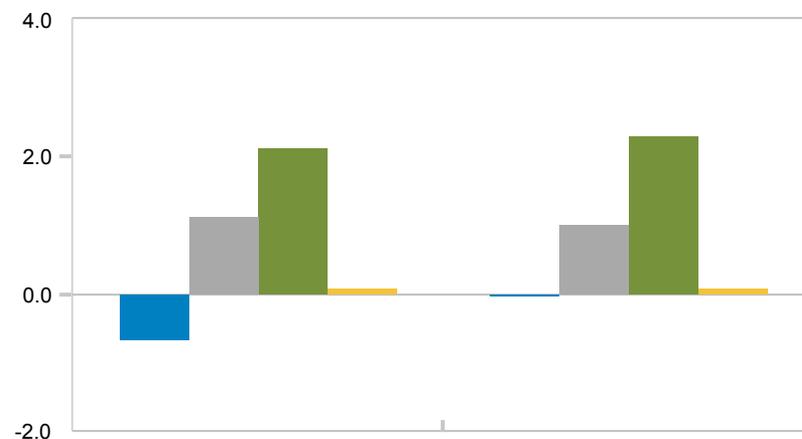


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



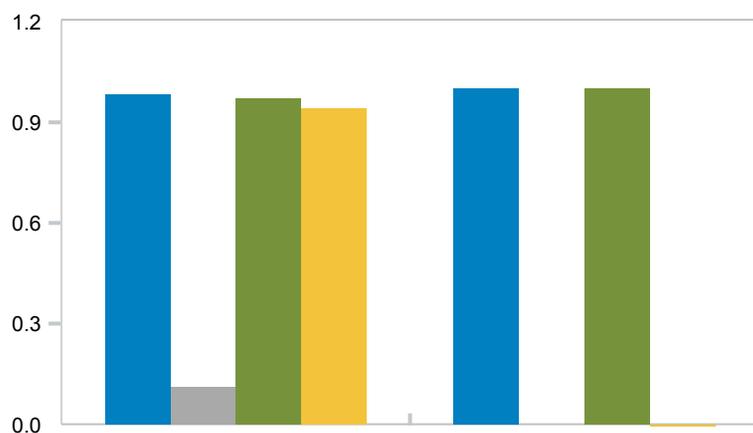
| | Total Fund | Total Policy |
|---------------|------------|--------------|
| Alpha | -0.97 | 0.00 |
| Beta | 1.14 | 1.00 |
| Sharpe Ratio | 1.74 | 2.00 |
| Treynor Ratio | 0.07 | 0.07 |

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



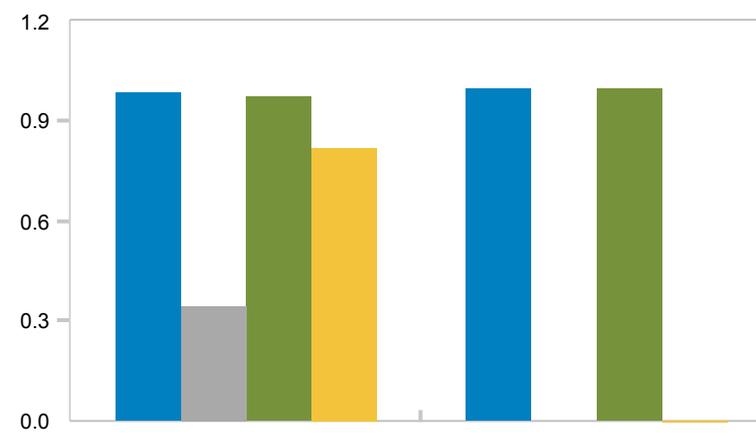
| | Total Fund | Total Policy |
|---------------|------------|--------------|
| Alpha | -0.68 | 0.00 |
| Beta | 1.11 | 1.00 |
| Sharpe Ratio | 2.12 | 2.30 |
| Treynor Ratio | 0.08 | 0.09 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Total Fund | Total Policy |
|--------------------|------------|--------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | 0.11 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 0.94 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017

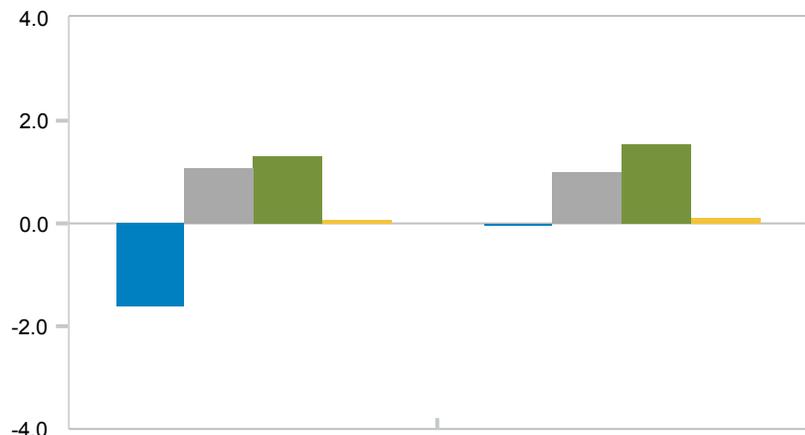


| | Total Fund | Total Policy |
|--------------------|------------|--------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.35 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 0.82 | 0.00 |

Benchmark: Total Policy

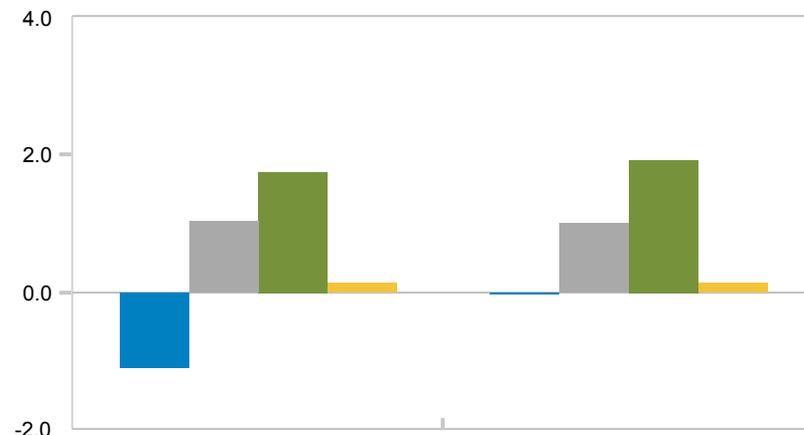


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



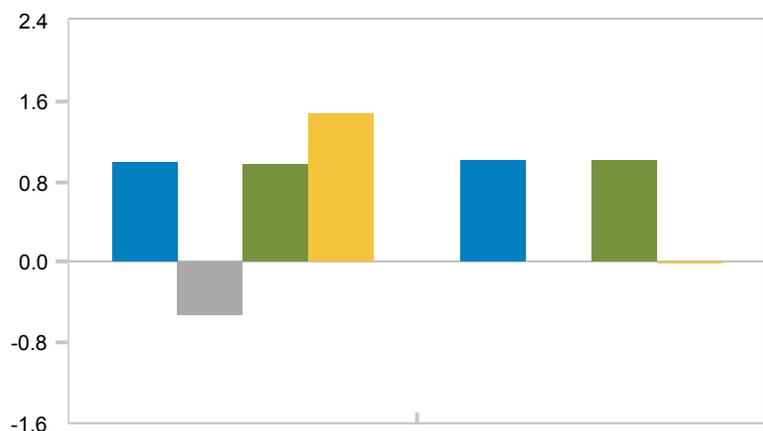
| | Total Equity | Total Equity Policy |
|---------------|--------------|---------------------|
| Alpha | -1.60 | 0.00 |
| Beta | 1.07 | 1.00 |
| Sharpe Ratio | 1.29 | 1.52 |
| Treynor Ratio | 0.09 | 0.11 |

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



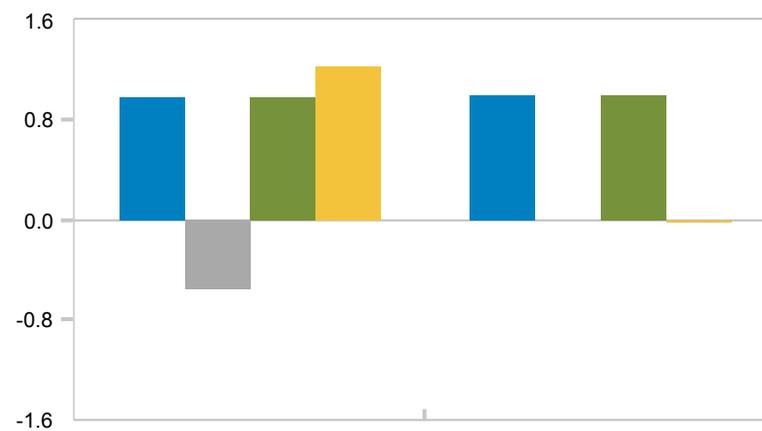
| | Total Equity | Total Equity Policy |
|---------------|--------------|---------------------|
| Alpha | -1.10 | 0.00 |
| Beta | 1.03 | 1.00 |
| Sharpe Ratio | 1.76 | 1.92 |
| Treynor Ratio | 0.14 | 0.15 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Total Equity | Total Equity Policy |
|--------------------|--------------|---------------------|
| Actual Correlation | 0.98 | 1.00 |
| Information Ratio | -0.53 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 1.47 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017

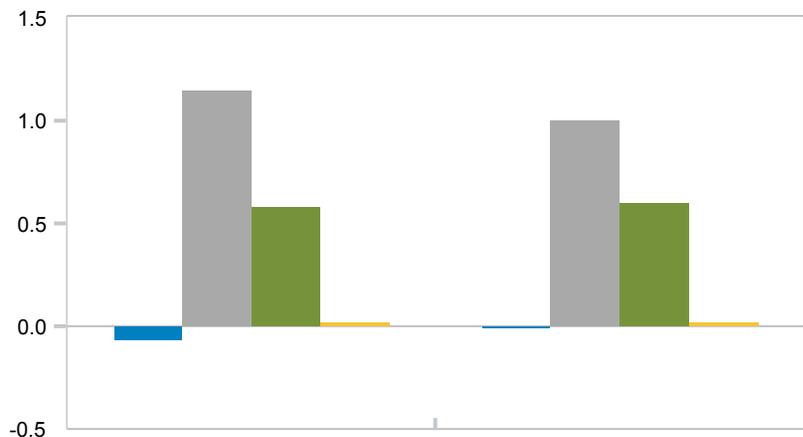


| | Total Equity | Total Equity Policy |
|--------------------|--------------|---------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | -0.55 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 1.24 | 0.00 |

Benchmark: Total Equity Policy

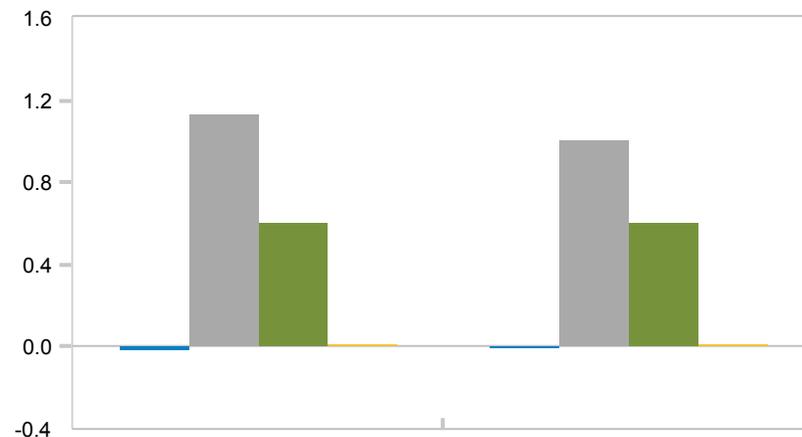


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



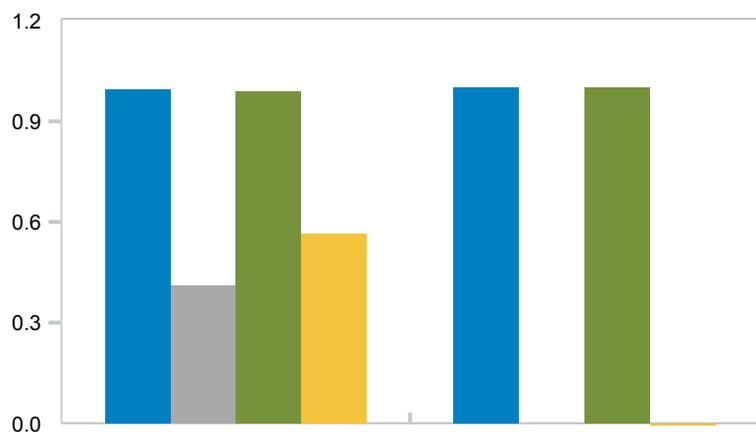
| | Total Fixed Income | Total Fixed Income Policy |
|---------------|--------------------|---------------------------|
| Alpha | -0.07 | 0.00 |
| Beta | 1.15 | 1.00 |
| Sharpe Ratio | 0.58 | 0.59 |
| Treynor Ratio | 0.02 | 0.02 |

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



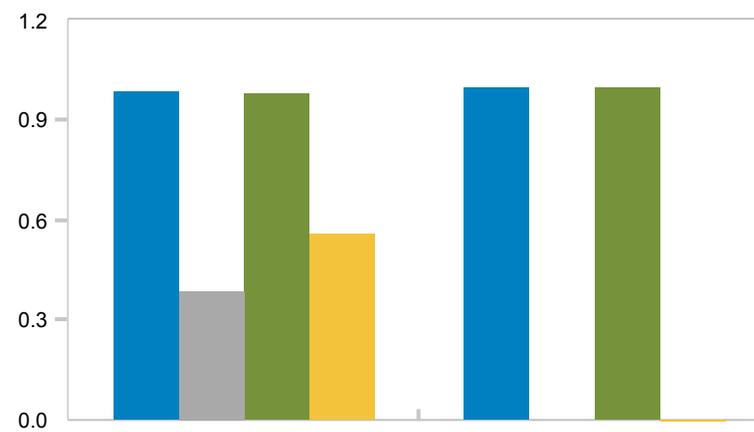
| | Total Fixed Income | Total Fixed Income Policy |
|---------------|--------------------|---------------------------|
| Alpha | -0.02 | 0.00 |
| Beta | 1.13 | 1.00 |
| Sharpe Ratio | 0.60 | 0.60 |
| Treynor Ratio | 0.02 | 0.02 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Total Fixed Income | Total Fixed Income Policy |
|--------------------|--------------------|---------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.41 | N/A |
| R-Squared | 0.99 | 1.00 |
| Tracking Error | 0.57 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Total Fixed Income | Total Fixed Income Policy |
|--------------------|--------------------|---------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.38 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 0.56 | 0.00 |

Benchmark: Total Fixed Income Policy



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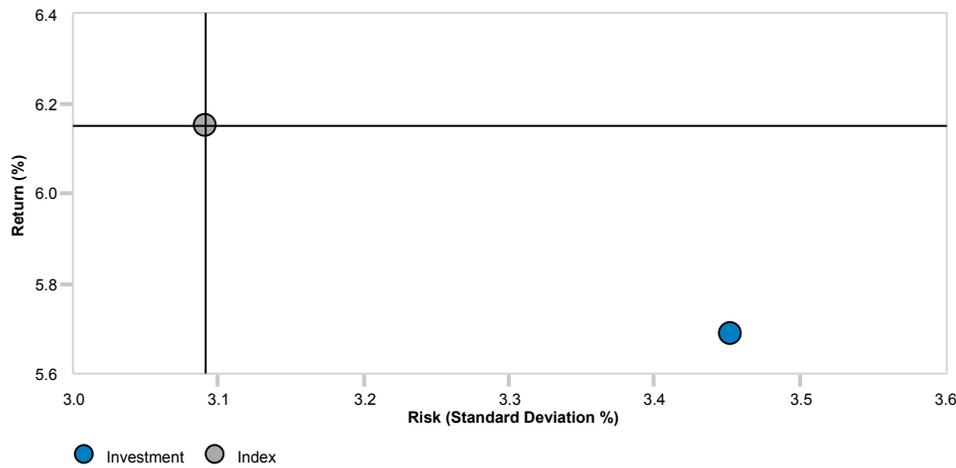
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.69 | 3.45 | 1.56 | 94.78 | 10 | 106.88 | 2 |
| Index | 6.15 | 3.09 | 1.89 | 100.00 | 10 | 100.00 | 2 |

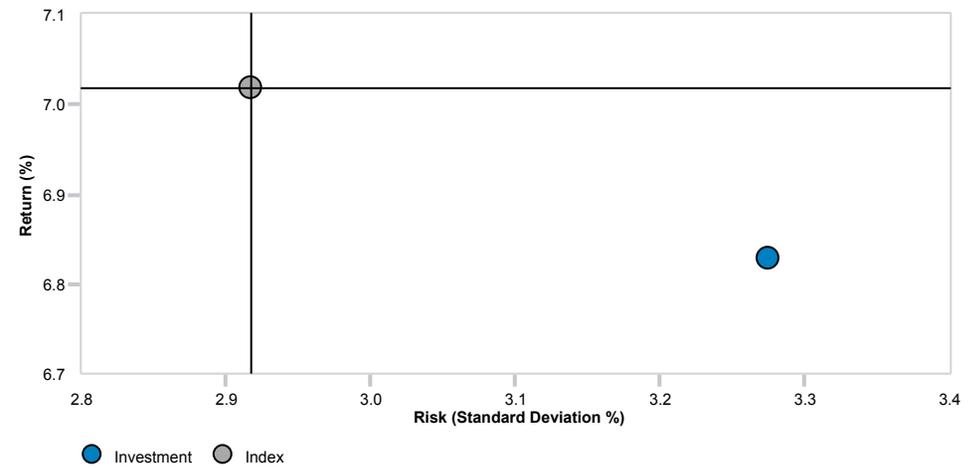
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.83 | 3.28 | 1.99 | 98.03 | 17 | 103.18 | 3 |
| Index | 7.02 | 2.92 | 2.30 | 100.00 | 17 | 100.00 | 3 |

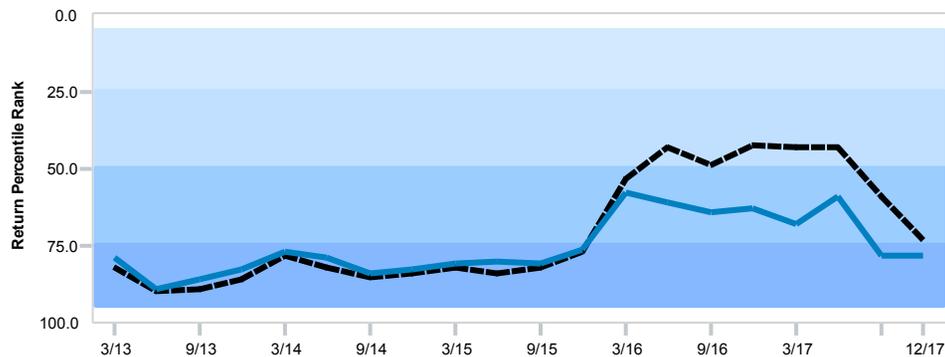
Risk and Return 3 Years



Risk and Return 5 Years

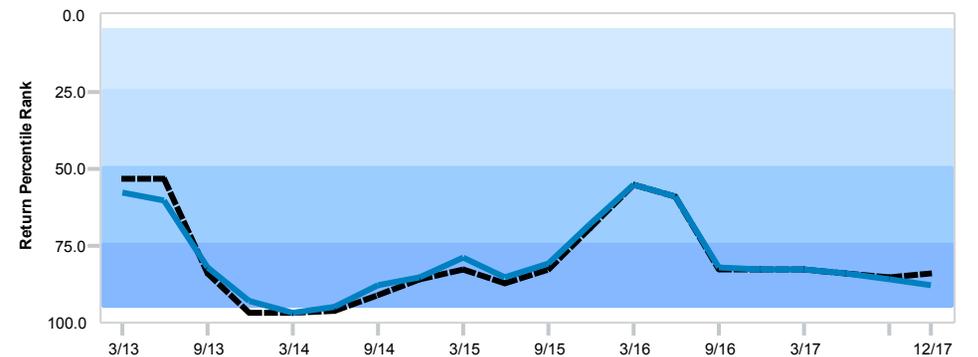


3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 0 (0%) | 6 (30%) | 14 (70%) |
| Index | 20 | 0 (0%) | 5 (25%) | 3 (15%) | 12 (60%) |

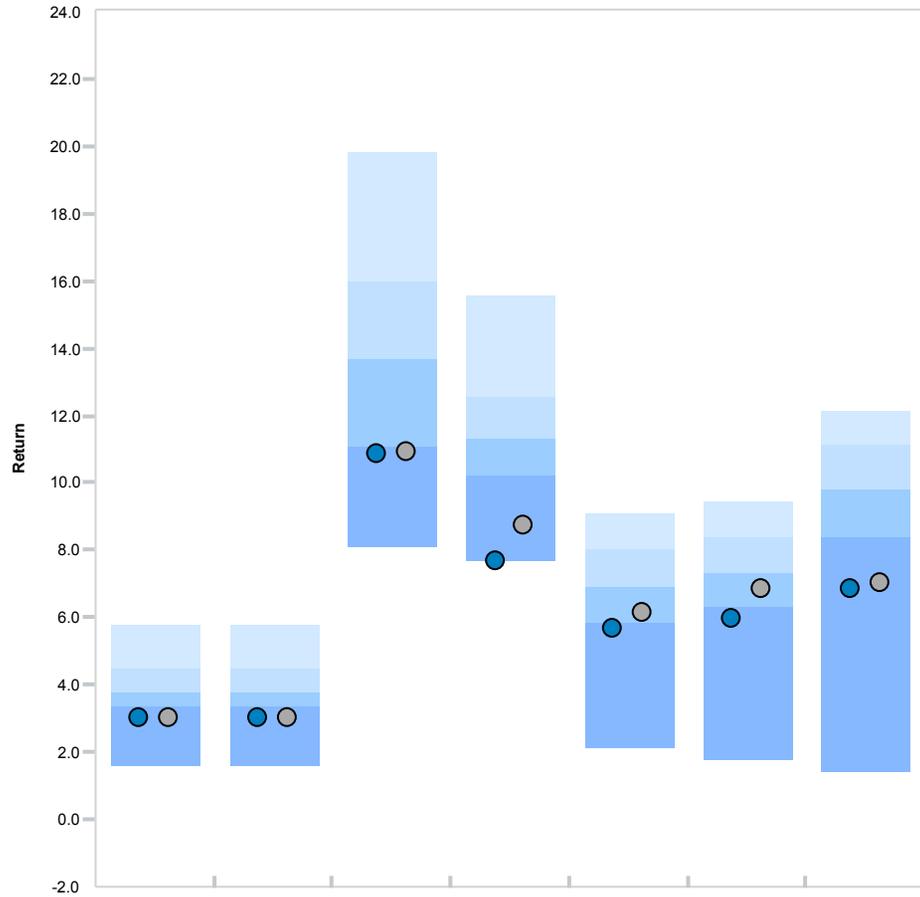
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



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

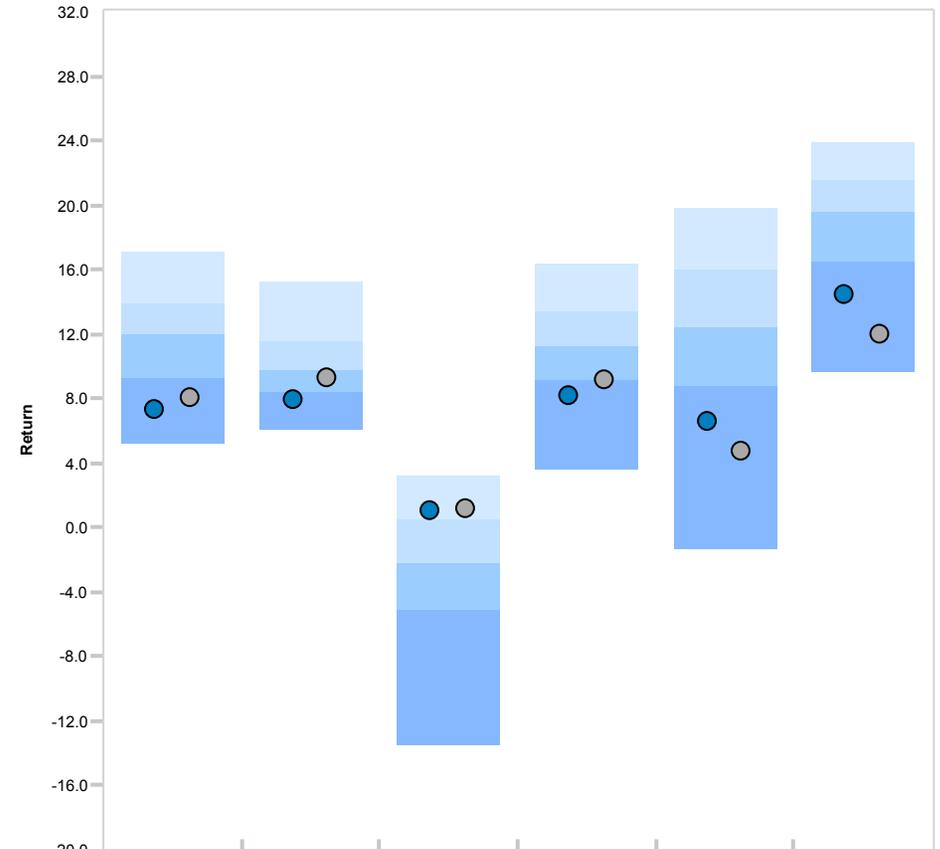


Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 3.01 (82) | 3.01 (82) | 10.87 (77) | 7.65 (96) | 5.69 (78) | 5.98 (82) | 6.83 (88) |
| ● Index | 3.01 (82) | 3.01 (82) | 10.90 (77) | 8.74 (90) | 6.15 (73) | 6.82 (58) | 7.02 (84) |
| Median | 3.79 | 3.79 | 13.69 | 11.35 | 6.89 | 7.31 | 9.77 |

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



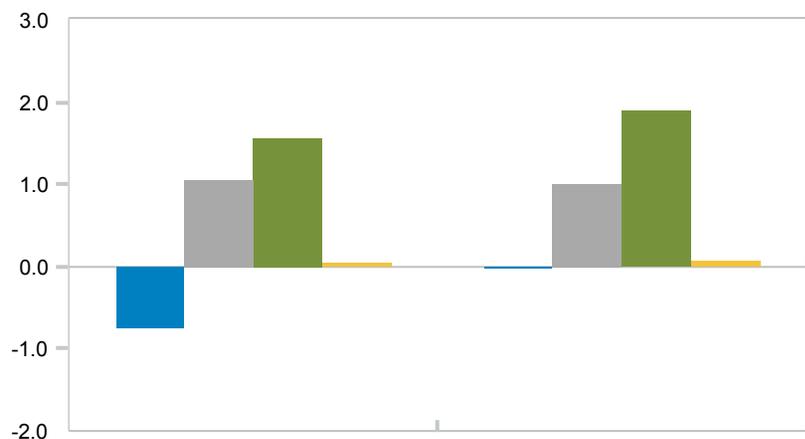
| | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | 7.27 (86) | 7.93 (83) | 1.02 (21) | 8.15 (81) | 6.54 (84) | 14.42 (86) |
| ● Index | 8.06 (84) | 9.20 (65) | 1.20 (16) | 9.08 (76) | 4.74 (87) | 12.00 (90) |
| Median | 11.94 | 9.72 | -2.15 | 11.25 | 12.46 | 19.56 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.49 (77) | 1.91 (62) | 3.05 (73) | -0.33 (89) | 2.35 (61) | 0.94 (92) |
| Index | 2.34 (78) | 2.02 (60) | 3.11 (71) | 0.37 (80) | 1.85 (71) | 2.13 (48) |
| Median | 3.16 | 2.28 | 4.00 | 1.52 | 2.79 | 2.08 |

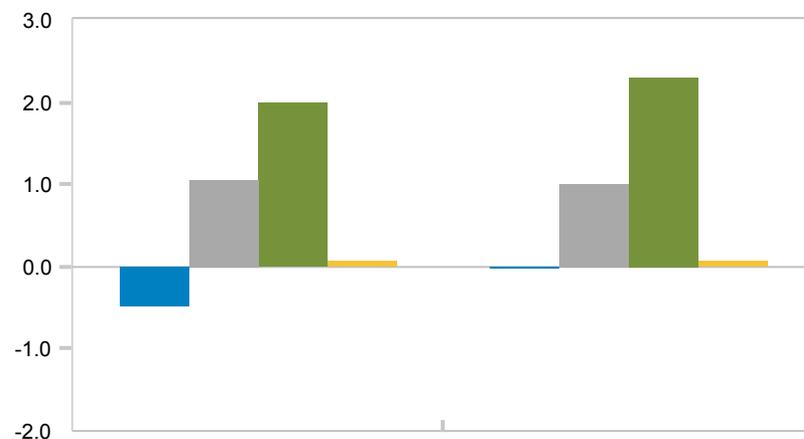


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



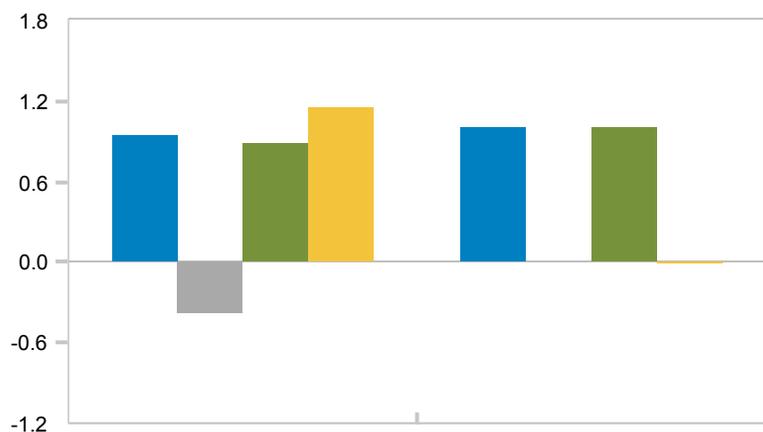
| | Inverness Balanced | Inverness Total Policy |
|---------------|--------------------|------------------------|
| Alpha | -0.76 | 0.00 |
| Beta | 1.05 | 1.00 |
| Sharpe Ratio | 1.56 | 1.89 |
| Treynor Ratio | 0.05 | 0.06 |

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



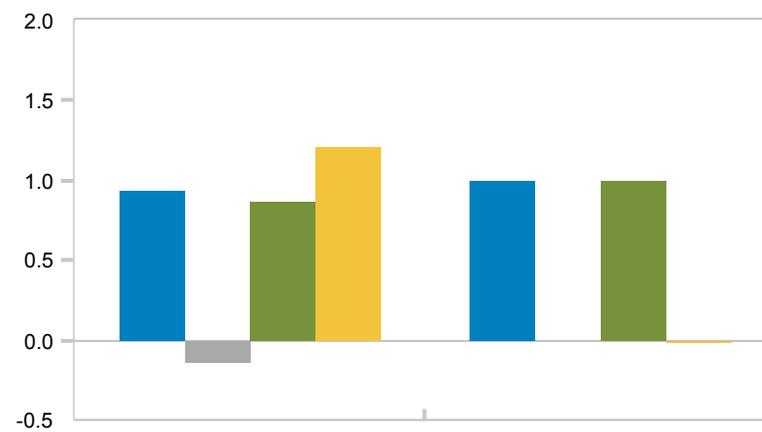
| | Inverness Balanced | Inverness Total Policy |
|---------------|--------------------|------------------------|
| Alpha | -0.47 | 0.00 |
| Beta | 1.04 | 1.00 |
| Sharpe Ratio | 1.99 | 2.30 |
| Treynor Ratio | 0.06 | 0.07 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Inverness Balanced | Inverness Total Policy |
|--------------------|--------------------|------------------------|
| Actual Correlation | 0.94 | 1.00 |
| Information Ratio | -0.38 | N/A |
| R-Squared | 0.89 | 1.00 |
| Tracking Error | 1.15 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Inverness Balanced | Inverness Total Policy |
|--------------------|--------------------|------------------------|
| Actual Correlation | 0.93 | 1.00 |
| Information Ratio | -0.14 | N/A |
| R-Squared | 0.87 | 1.00 |
| Tracking Error | 1.21 | 0.00 |

Benchmark: Inverness Total Policy



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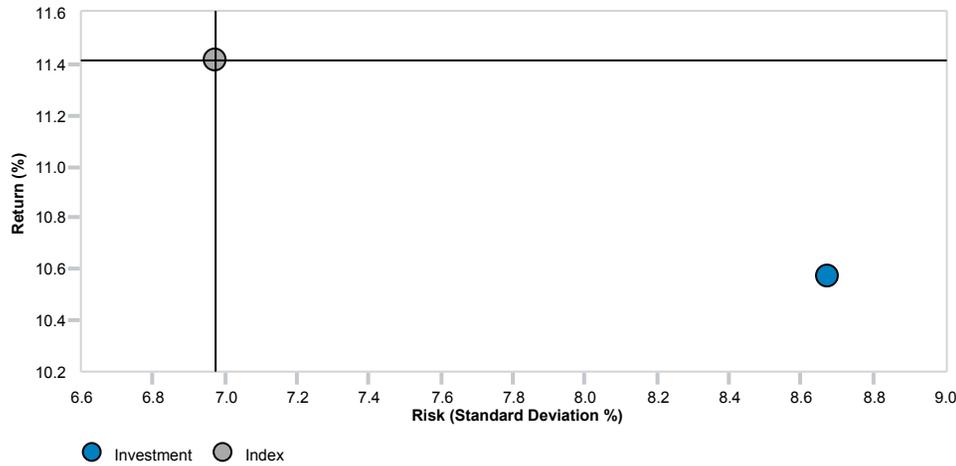
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.57 | 8.68 | 1.18 | 101.25 | 9 | 137.61 | 3 |
| Index | 11.41 | 6.97 | 1.57 | 100.00 | 11 | 100.00 | 1 |

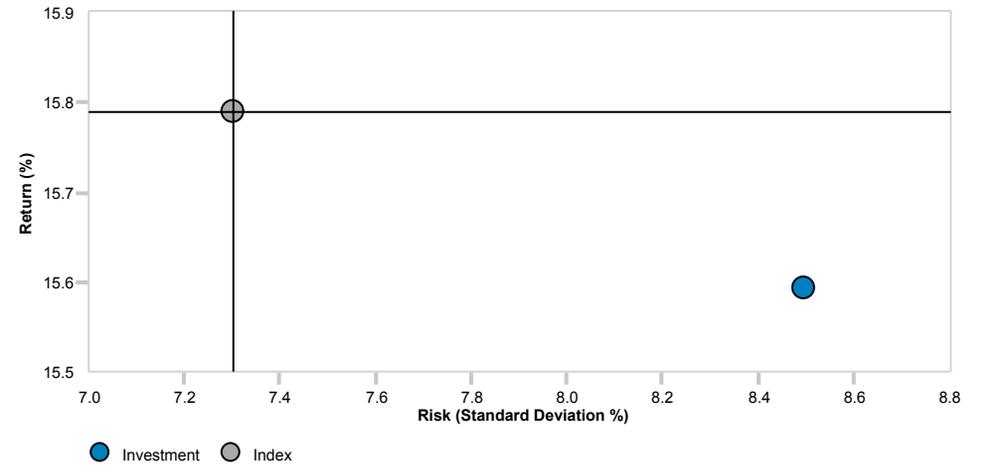
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.59 | 8.50 | 1.75 | 102.46 | 17 | 137.61 | 3 |
| Index | 15.79 | 7.30 | 2.05 | 100.00 | 19 | 100.00 | 1 |

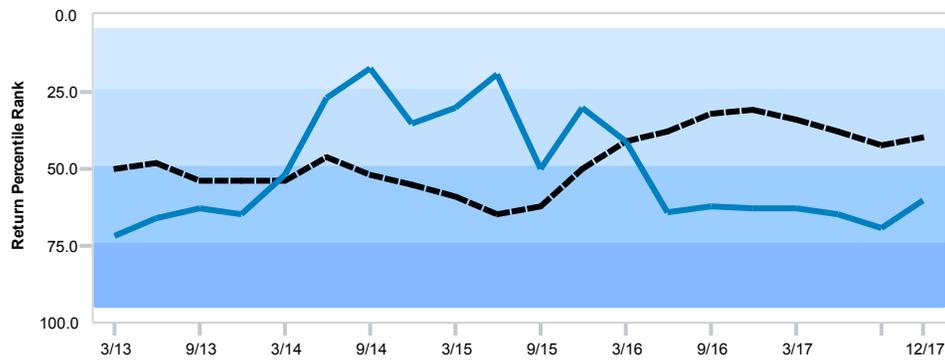
Risk and Return 3 Years



Risk and Return 5 Years

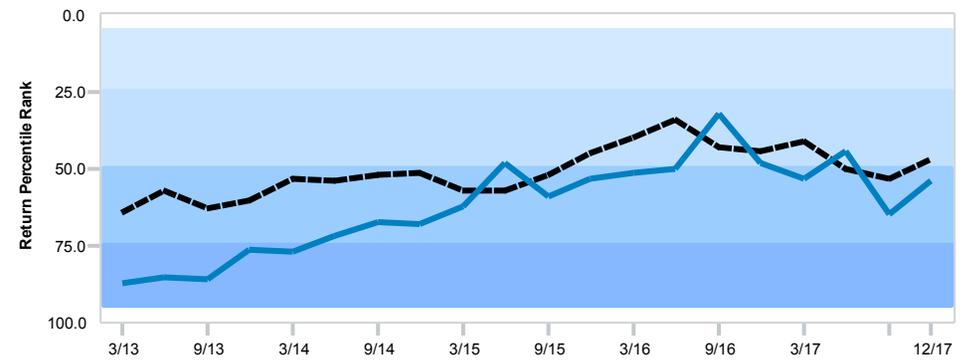


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



| | 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%) |

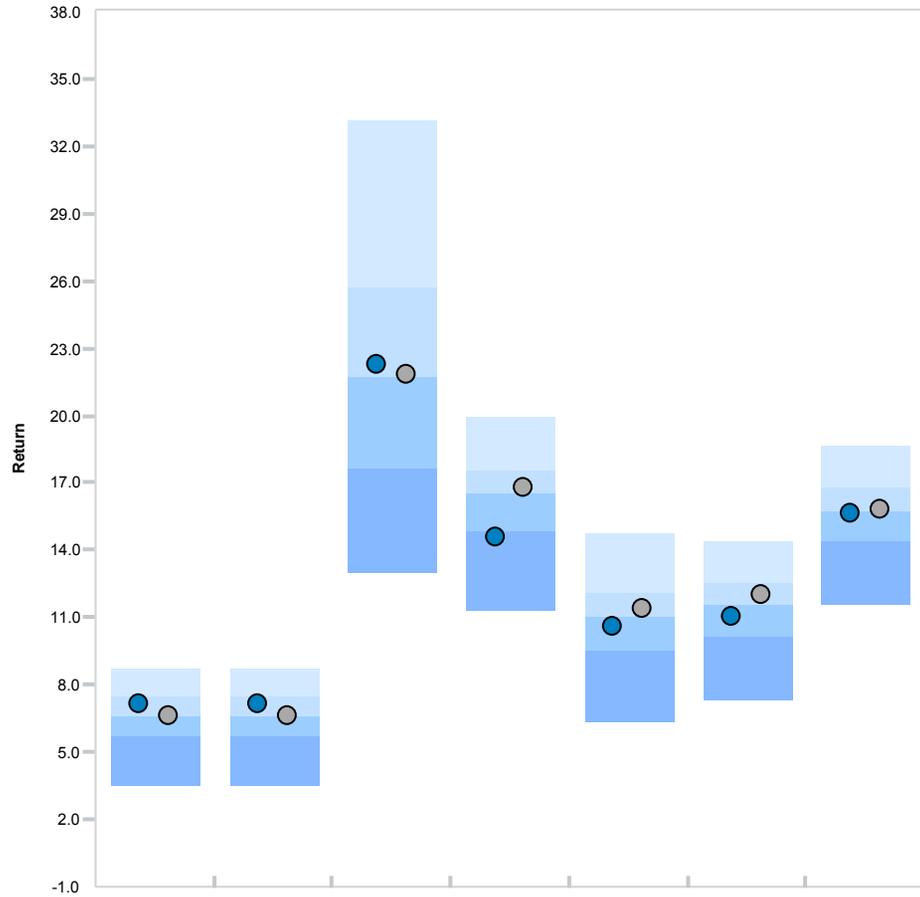
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 5 (25%) | 10 (50%) | 5 (25%) |
| Index | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

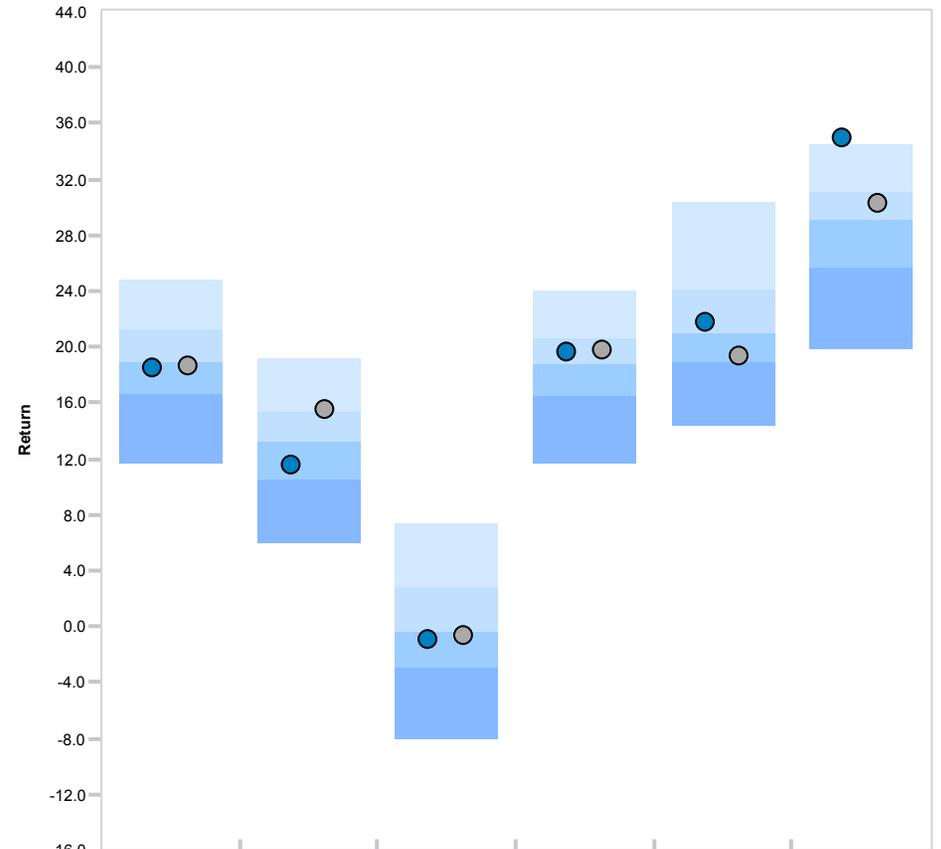


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● Investment | 7.18 (33) | 7.18 (33) | 22.25 (44) | 14.57 (79) | 10.57 (60) | 11.03 (61) | 15.59 (54) |
| ● Index | 6.64 (50) | 6.64 (50) | 21.83 (49) | 16.79 (43) | 11.41 (40) | 11.98 (39) | 15.79 (47) |
| Median | 6.63 | 6.63 | 21.72 | 16.49 | 11.06 | 11.53 | 15.69 |

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



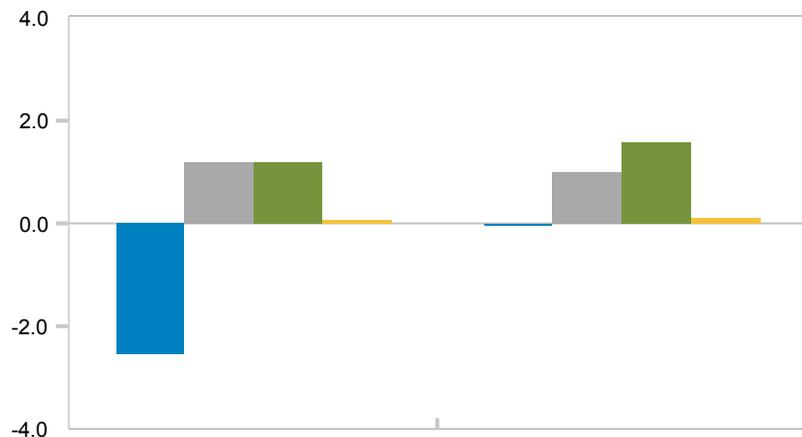
| | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | 18.40 (60) | 11.49 (67) | -0.91 (60) | 19.63 (39) | 21.72 (44) | 34.88 (4) |
| ● Index | 18.61 (56) | 15.43 (24) | -0.61 (57) | 19.73 (37) | 19.34 (70) | 30.20 (38) |
| Median | 18.87 | 13.19 | -0.33 | 18.78 | 21.09 | 29.15 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.59 (49) | 2.93 (56) | 5.95 (50) | 3.80 (53) | 5.12 (32) | -0.68 (90) |
| Index | 4.48 (57) | 3.09 (48) | 6.07 (46) | 3.82 (52) | 3.85 (62) | 2.46 (38) |
| Median | 4.58 | 3.07 | 5.94 | 3.84 | 4.32 | 1.92 |

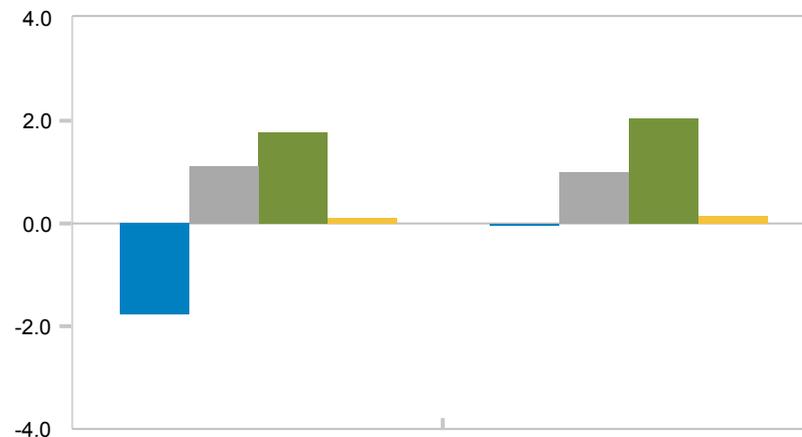


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



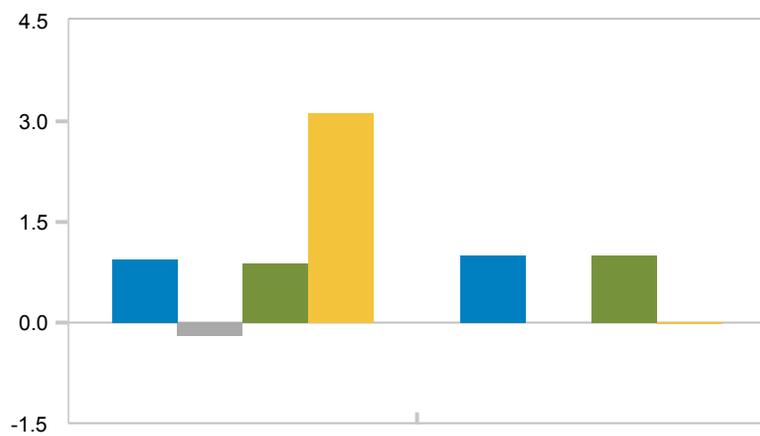
| | Inverness Equity | Inverness Equity Policy |
|---------------|------------------|-------------------------|
| Alpha | -2.56 | 0.00 |
| Beta | 1.17 | 1.00 |
| Sharpe Ratio | 1.18 | 1.57 |
| Treynor Ratio | 0.09 | 0.11 |

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



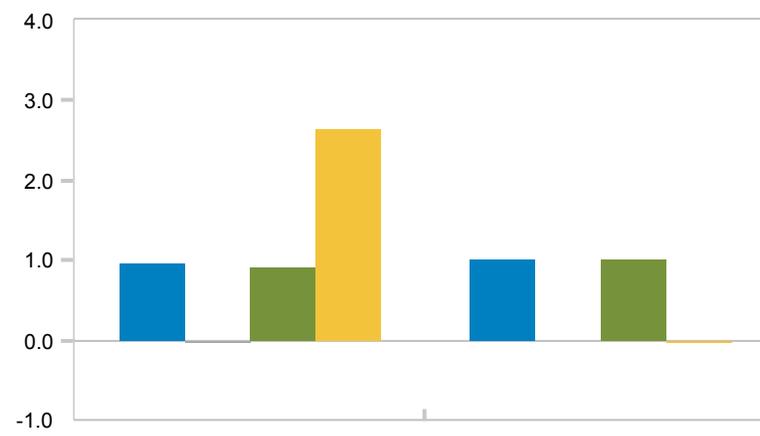
| | Inverness Equity | Inverness Equity Policy |
|---------------|------------------|-------------------------|
| Alpha | -1.77 | 0.00 |
| Beta | 1.11 | 1.00 |
| Sharpe Ratio | 1.75 | 2.05 |
| Treynor Ratio | 0.13 | 0.15 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Inverness Equity | Inverness Equity Policy |
|--------------------|------------------|-------------------------|
| Actual Correlation | 0.94 | 1.00 |
| Information Ratio | -0.20 | N/A |
| R-Squared | 0.89 | 1.00 |
| Tracking Error | 3.13 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Inverness Equity | Inverness Equity Policy |
|--------------------|------------------|-------------------------|
| Actual Correlation | 0.96 | 1.00 |
| Information Ratio | -0.03 | N/A |
| R-Squared | 0.91 | 1.00 |
| Tracking Error | 2.63 | 0.00 |

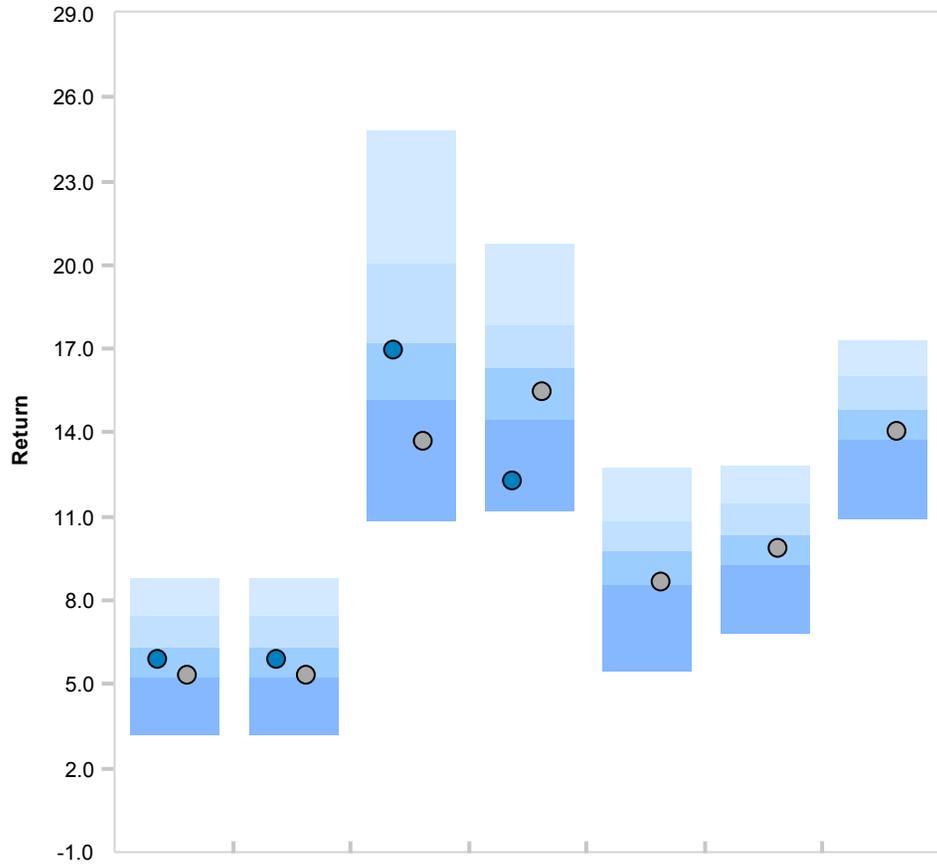
Benchmark: Inverness Equity Policy



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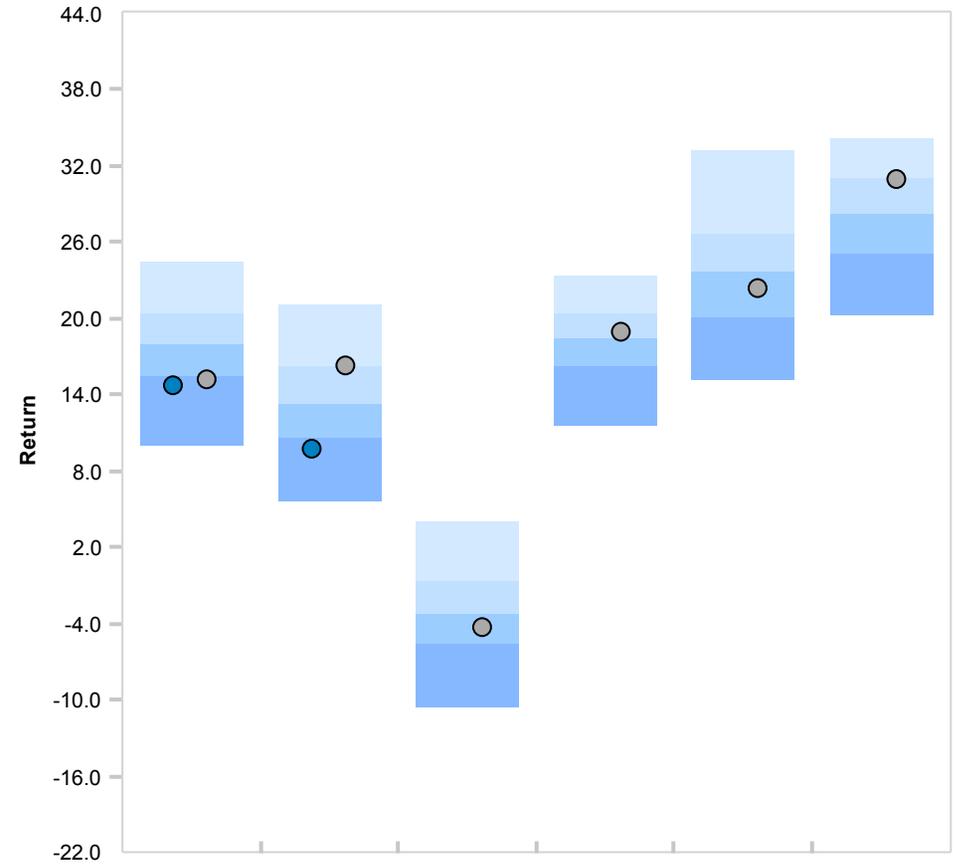


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|-----------|-----------|------------|
| ● Investment | 5.90 (63) | 5.90 (63) | 16.94 (55) | 12.28 (93) | N/A | N/A | N/A |
| ● Index | 5.33 (74) | 5.33 (74) | 13.66 (88) | 15.49 (61) | 8.65 (75) | 9.83 (66) | 14.04 (68) |
| Median | 6.30 | 6.30 | 17.26 | 16.32 | 9.81 | 10.36 | 14.83 |

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



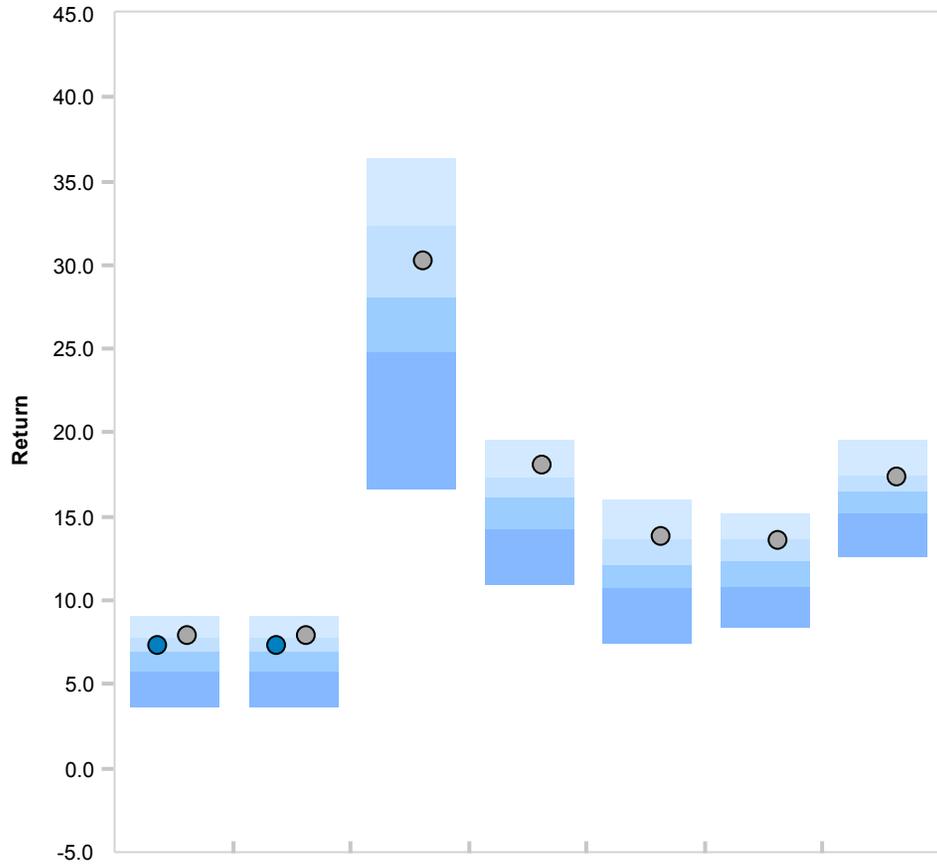
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 14.66 (81) | 9.68 (82) | N/A | N/A | N/A | N/A |
| ● Index | 15.12 (78) | 16.19 (26) | -4.42 (65) | 18.89 (42) | 22.30 (60) | 30.92 (26) |
| Median | 17.97 | 13.19 | -3.29 | 18.35 | 23.73 | 28.24 |

Comparative Performance

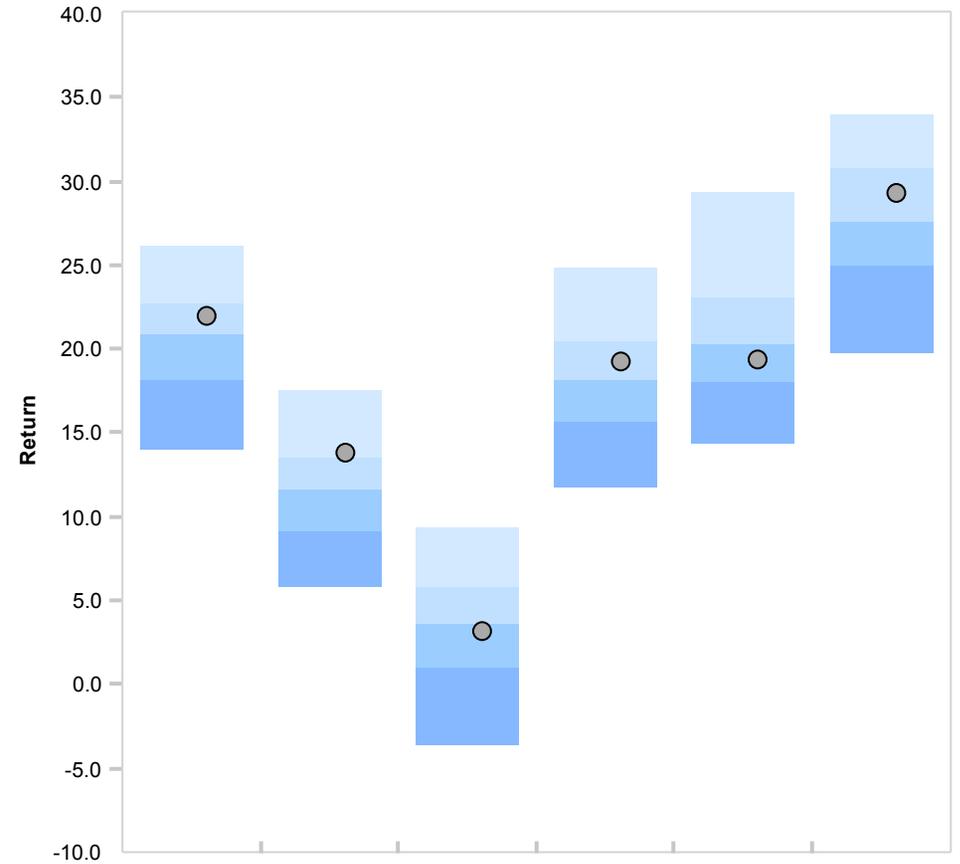
| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.86 (59) | 2.01 (52) | 4.24 (44) | 3.83 (81) | 3.88 (53) | 0.52 (83) |
| Index | 3.11 (80) | 1.34 (73) | 3.27 (70) | 6.68 (46) | 3.48 (60) | 4.58 (14) |
| Median | 4.10 | 2.06 | 3.98 | 6.47 | 4.06 | 2.38 |



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



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

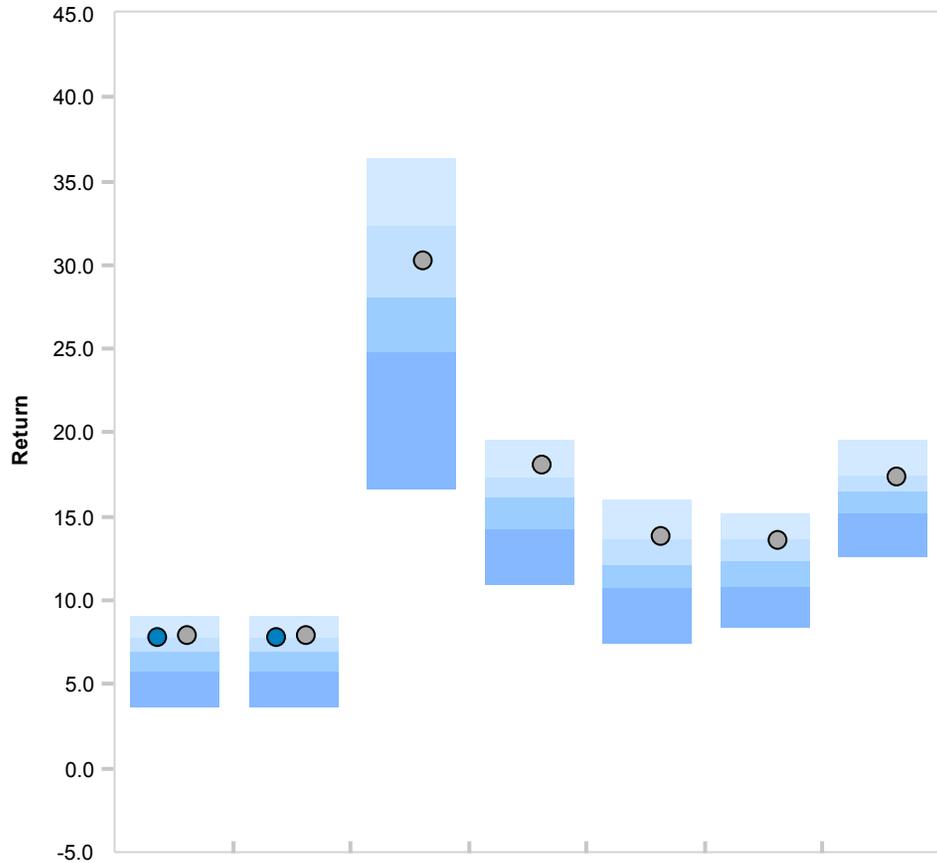


Comparative Performance

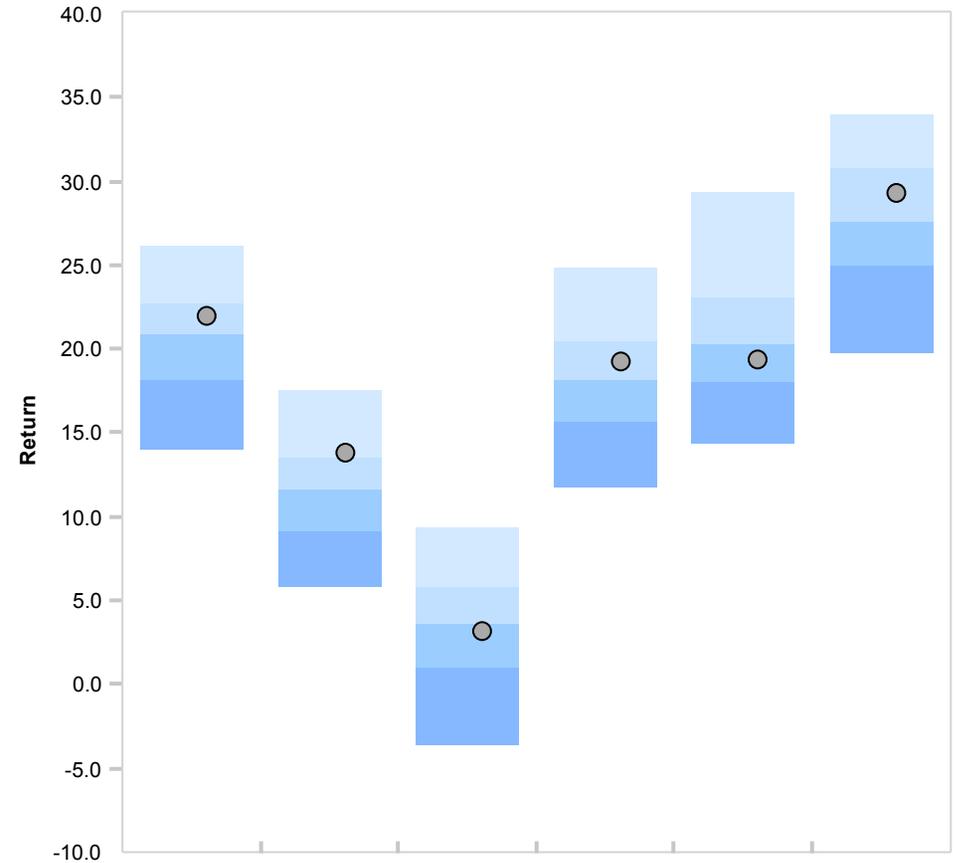
| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.03 (78) | N/A | N/A | N/A | N/A | N/A |
| Index | 5.90 (34) | 4.67 (56) | 8.91 (47) | 1.01 (38) | 4.58 (61) | 0.61 (50) |
| Median | 5.41 | 4.99 | 8.73 | 0.21 | 5.16 | 0.61 |



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



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

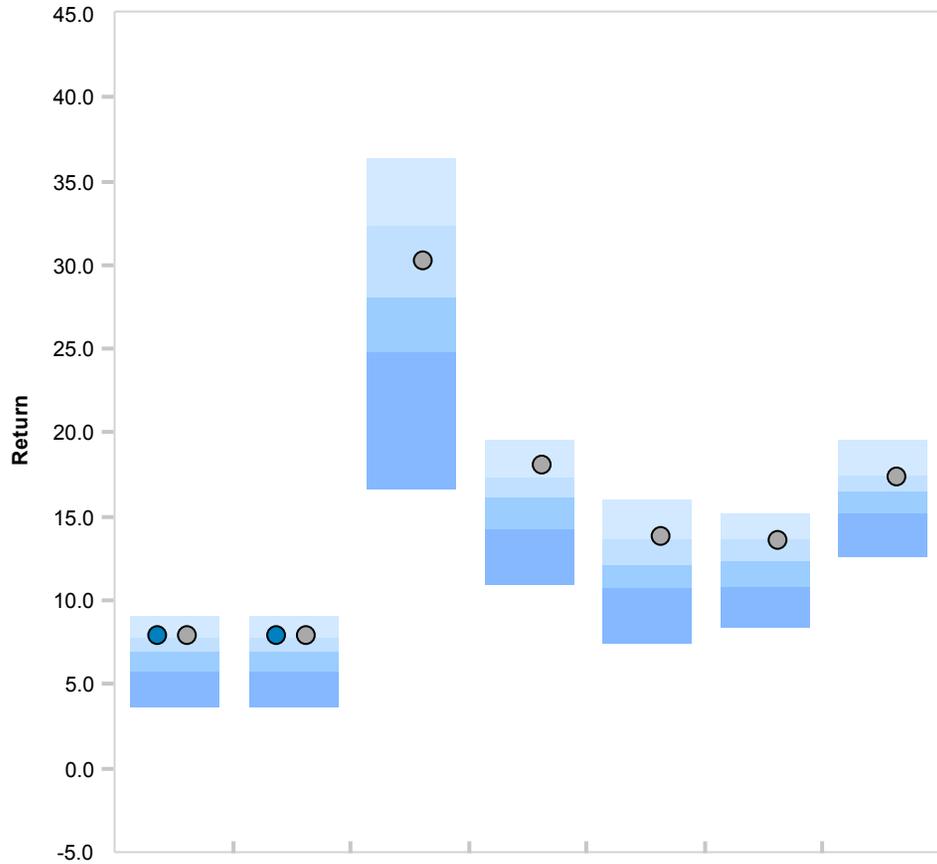


Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.42 (8) | N/A | N/A | N/A | N/A | N/A |
| Index | 5.90 (34) | 4.67 (56) | 8.91 (47) | 1.01 (38) | 4.58 (61) | 0.61 (50) |
| Median | 5.41 | 4.99 | 8.73 | 0.21 | 5.16 | 0.61 |

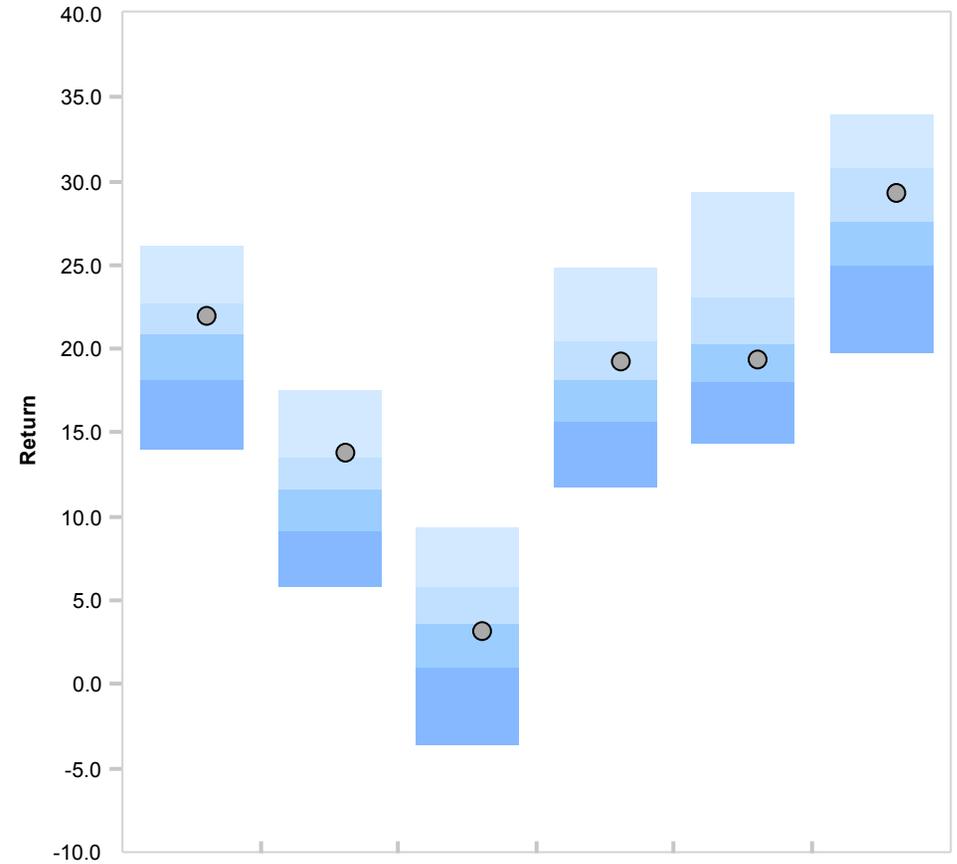


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● Investment | 7.84 (23) | 7.84 (23) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 7.86 (22) | 7.86 (22) | 30.21 (38) | 18.08 (19) | 13.79 (23) | 13.60 (26) | 17.33 (29) |
| Median | 6.91 | 6.91 | 28.10 | 16.13 | 12.14 | 12.40 | 16.53 |

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



| | Oct-2016 To Sep-2017 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| ● Index | 21.94 (36) | 13.76 (22) | 3.17 (55) | 19.15 (39) | 19.27 (64) | 29.19 (38) |
| Median | 20.80 | 11.64 | 3.60 | 18.09 | 20.25 | 27.63 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.90 (34) | N/A | N/A | N/A | N/A | N/A |
| Index | 5.90 (34) | 4.67 (56) | 8.91 (47) | 1.01 (38) | 4.58 (61) | 0.61 (50) |
| Median | 5.41 | 4.99 | 8.73 | 0.21 | 5.16 | 0.61 |



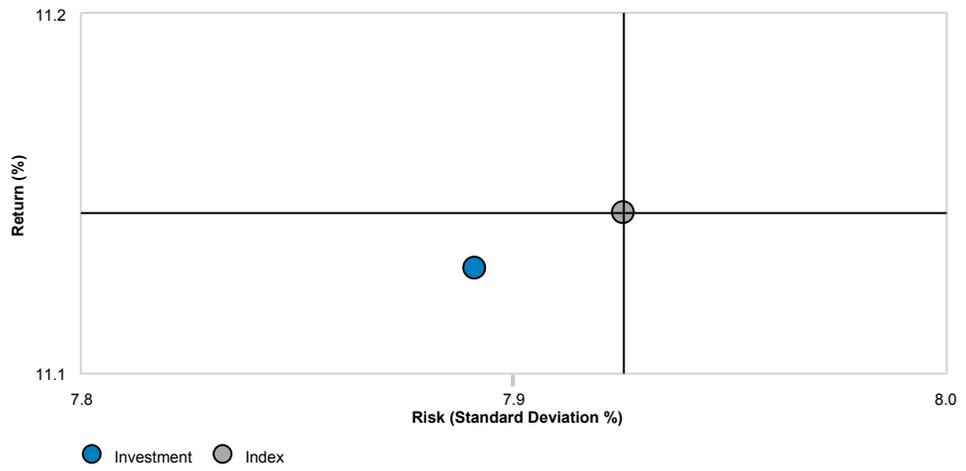
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.13 | 7.89 | 1.36 | 99.72 | 10 | 99.29 | 2 |
| Index | 11.14 | 7.93 | 1.35 | 100.00 | 10 | 100.00 | 2 |

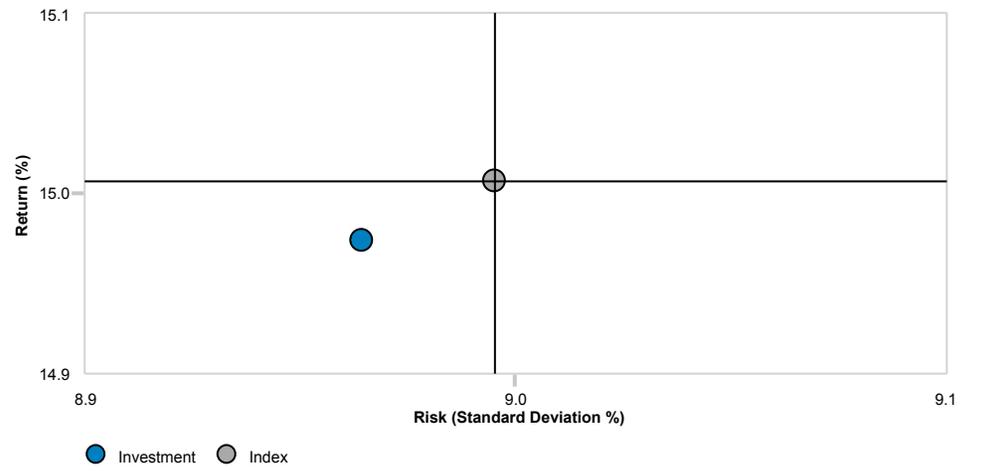
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.97 | 8.96 | 1.60 | 99.73 | 17 | 99.48 | 3 |
| Index | 15.01 | 9.00 | 1.60 | 100.00 | 17 | 100.00 | 3 |

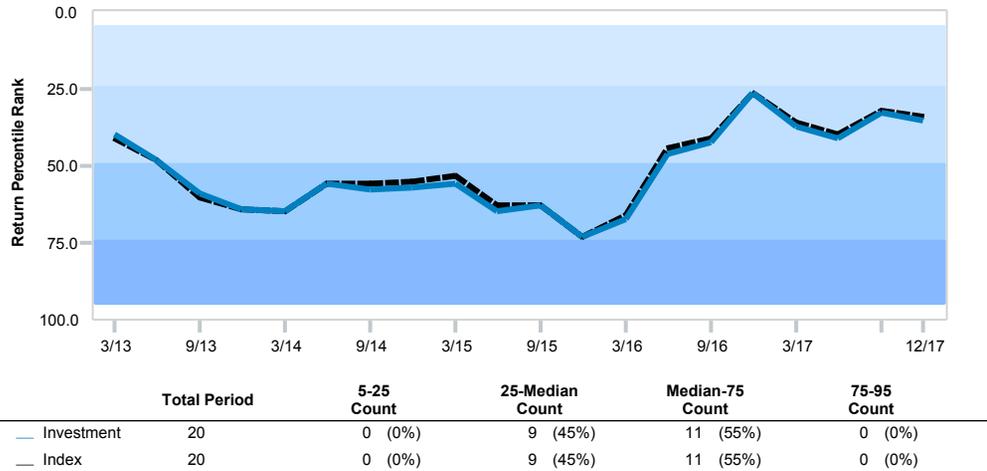
Risk and Return 3 Years



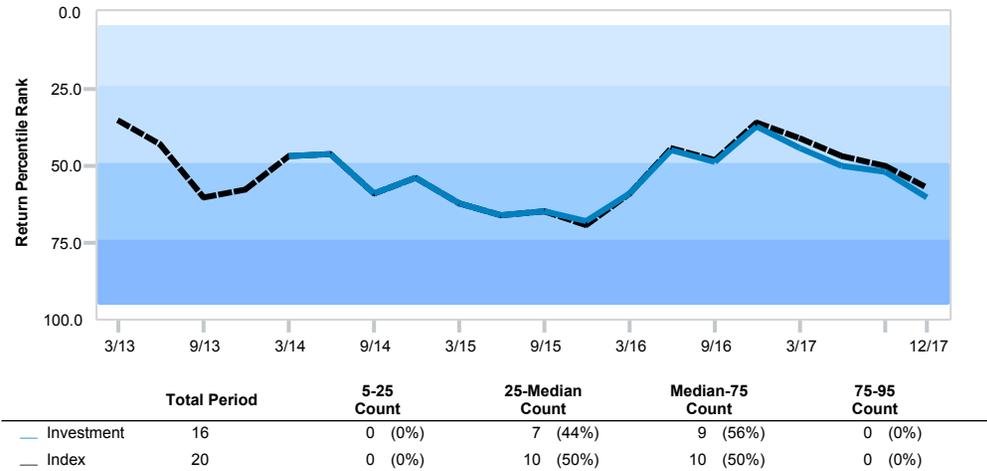
Risk and Return 5 Years



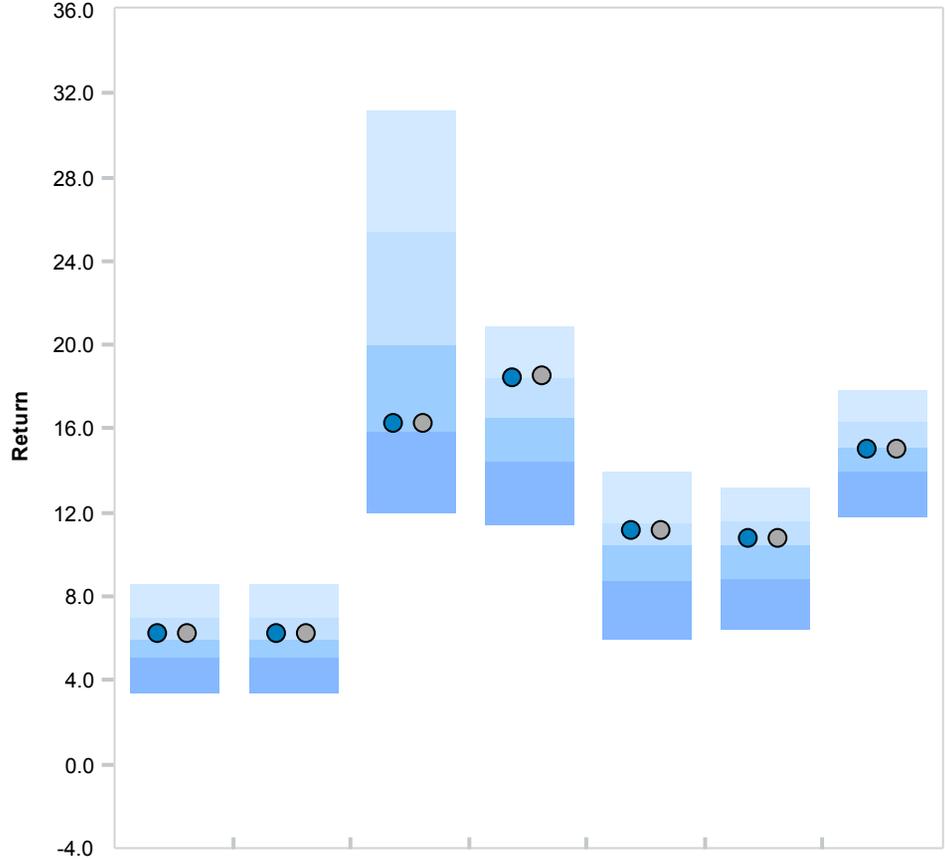
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

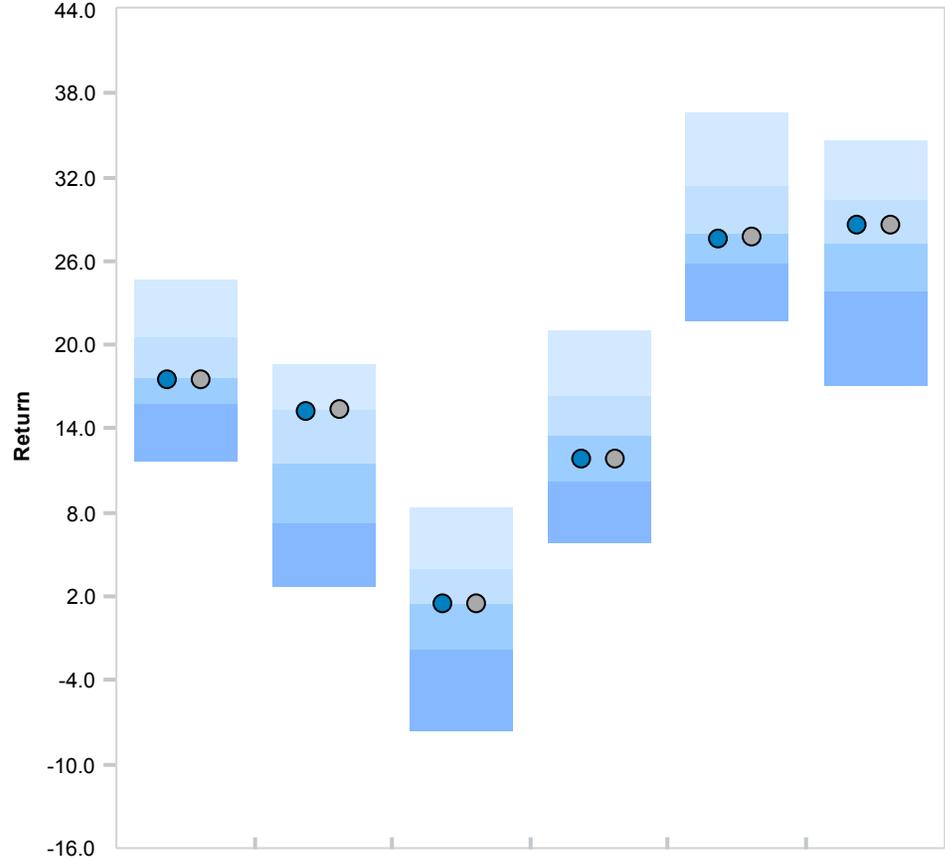


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● Investment | 6.25 (44) | 6.25 (44) | 16.23 (72) | 18.39 (26) | 11.13 (35) | 10.79 (46) | 14.97 (60) |
| ● Index | 6.25 (44) | 6.25 (44) | 16.24 (71) | 18.47 (24) | 11.14 (34) | 10.80 (45) | 15.01 (57) |
| Median | 5.97 | 5.97 | 20.00 | 16.56 | 10.44 | 10.43 | 15.13 |

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



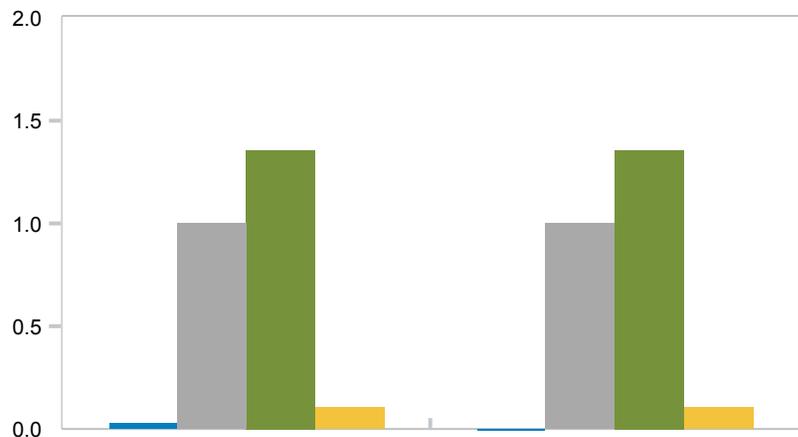
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 17.49 (55) | 15.21 (29) | 1.45 (52) | 11.81 (67) | 27.55 (58) | 28.56 (40) |
| ● Index | 17.52 (54) | 15.33 (27) | 1.40 (54) | 11.82 (67) | 27.68 (56) | 28.54 (41) |
| Median | 17.59 | 11.51 | 1.49 | 13.46 | 28.04 | 27.28 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.23 (68) | 1.95 (66) | 3.94 (78) | 7.40 (26) | 4.13 (69) | 3.96 (20) |
| Index | 3.22 (68) | 1.97 (64) | 3.94 (78) | 7.42 (25) | 4.14 (67) | 3.99 (19) |
| Median | 3.77 | 2.61 | 5.72 | 4.26 | 4.78 | 2.41 |

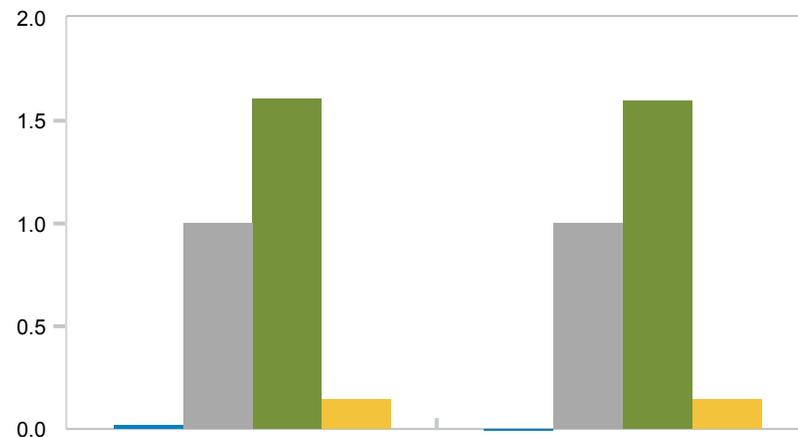


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



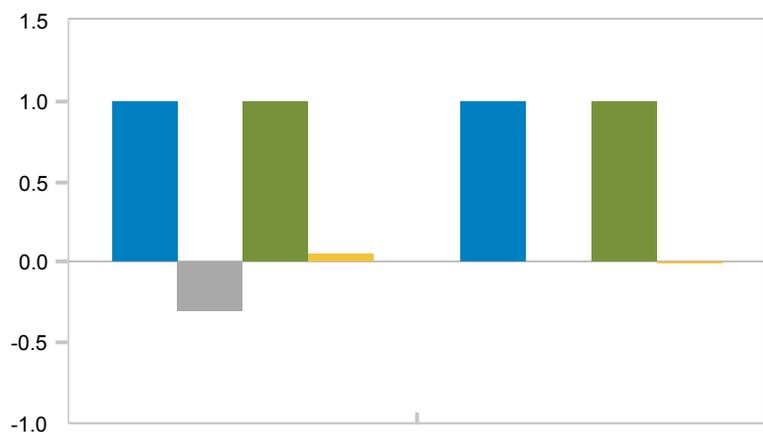
| | Rhumbline Equity | S&P MidCap 400 Index |
|---------------|------------------|----------------------|
| Alpha | 0.03 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.36 | 1.35 |
| Treynor Ratio | 0.11 | 0.11 |

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



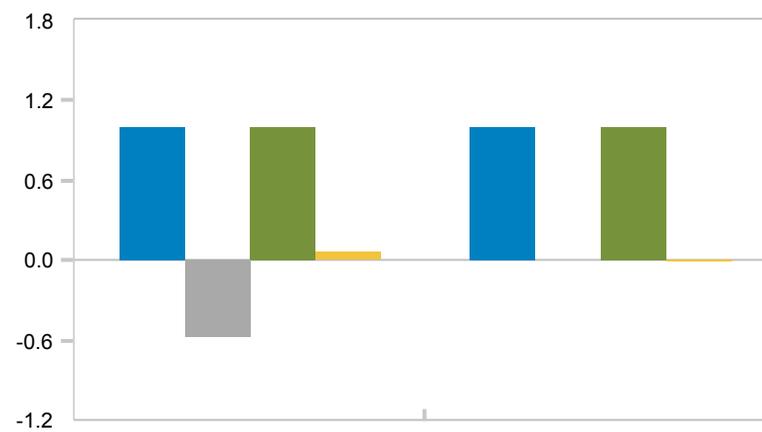
| | Rhumbline Equity | S&P MidCap 400 Index |
|---------------|------------------|----------------------|
| Alpha | 0.02 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.60 | 1.60 |
| Treynor Ratio | 0.14 | 0.14 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Rhumbline Equity | S&P MidCap 400 Index |
|--------------------|------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.30 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.06 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Rhumbline Equity | S&P MidCap 400 Index |
|--------------------|------------------|----------------------|
| Actual Correlation | 1.00 | 1.00 |
| Information Ratio | -0.57 | N/A |
| R-Squared | 1.00 | 1.00 |
| Tracking Error | 0.06 | 0.00 |

Benchmark: S&P MidCap 400 Index



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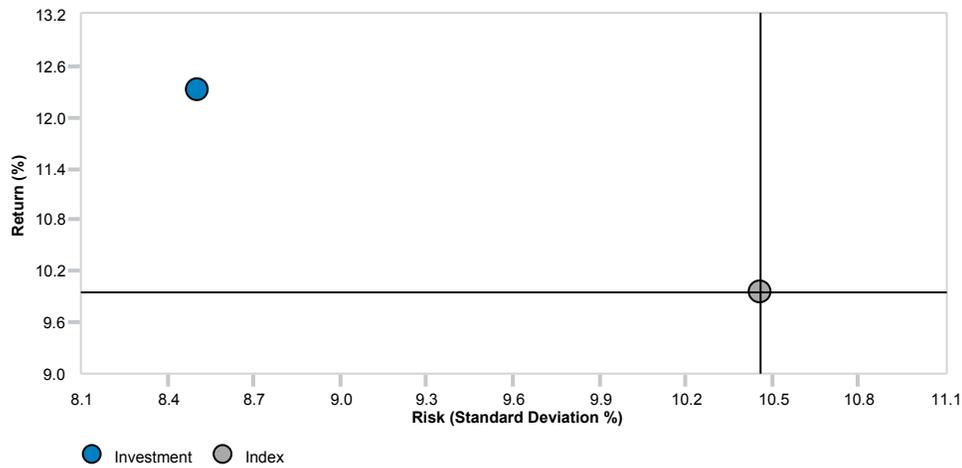
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.31 | 8.50 | 1.39 | 100.04 | 10 | 56.09 | 2 |
| Index | 9.96 | 10.46 | 0.94 | 100.00 | 10 | 100.00 | 2 |

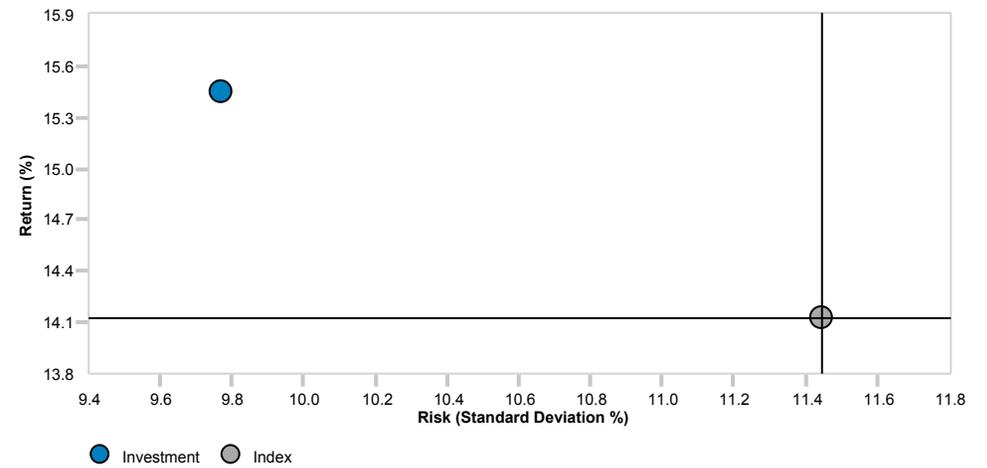
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.45 | 9.77 | 1.52 | 97.11 | 17 | 63.12 | 3 |
| Index | 14.12 | 11.45 | 1.21 | 100.00 | 17 | 100.00 | 3 |

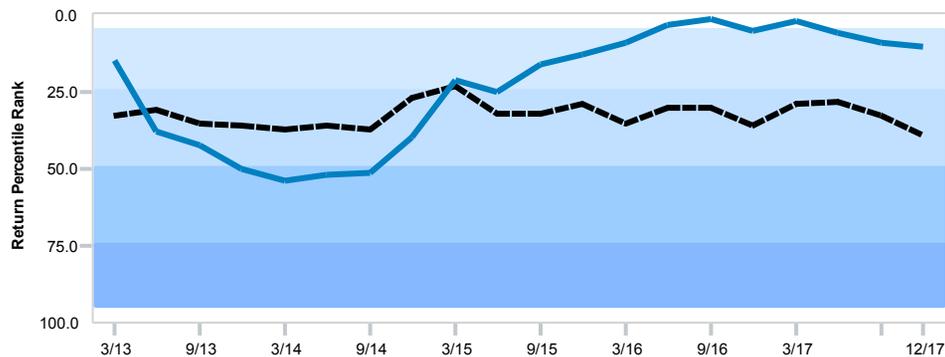
Risk and Return 3 Years



Risk and Return 5 Years

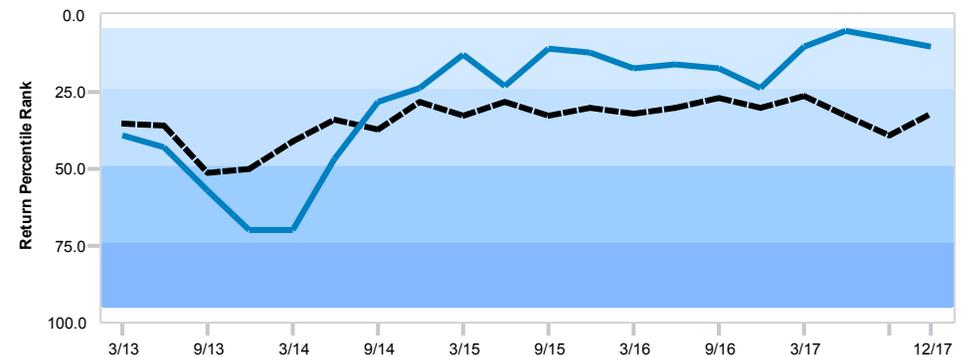


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 13 (65%) | 4 (20%) | 3 (15%) | 0 (0%) |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

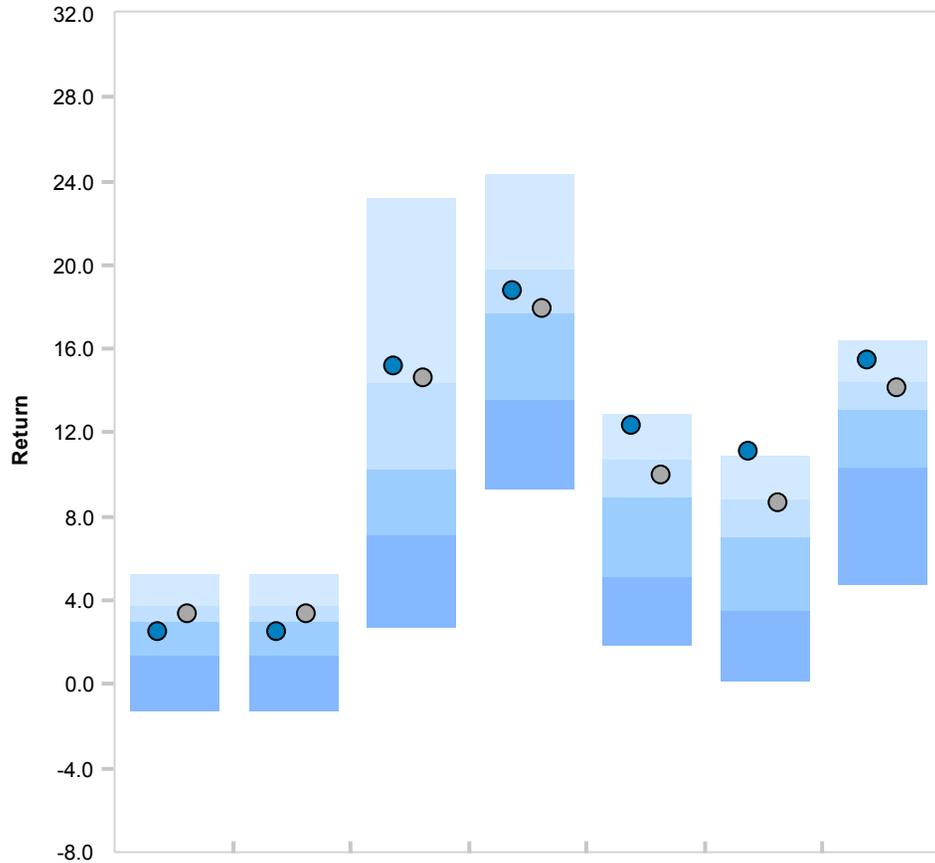
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 13 (65%) | 4 (20%) | 3 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 19 (95%) | 1 (5%) | 0 (0%) |

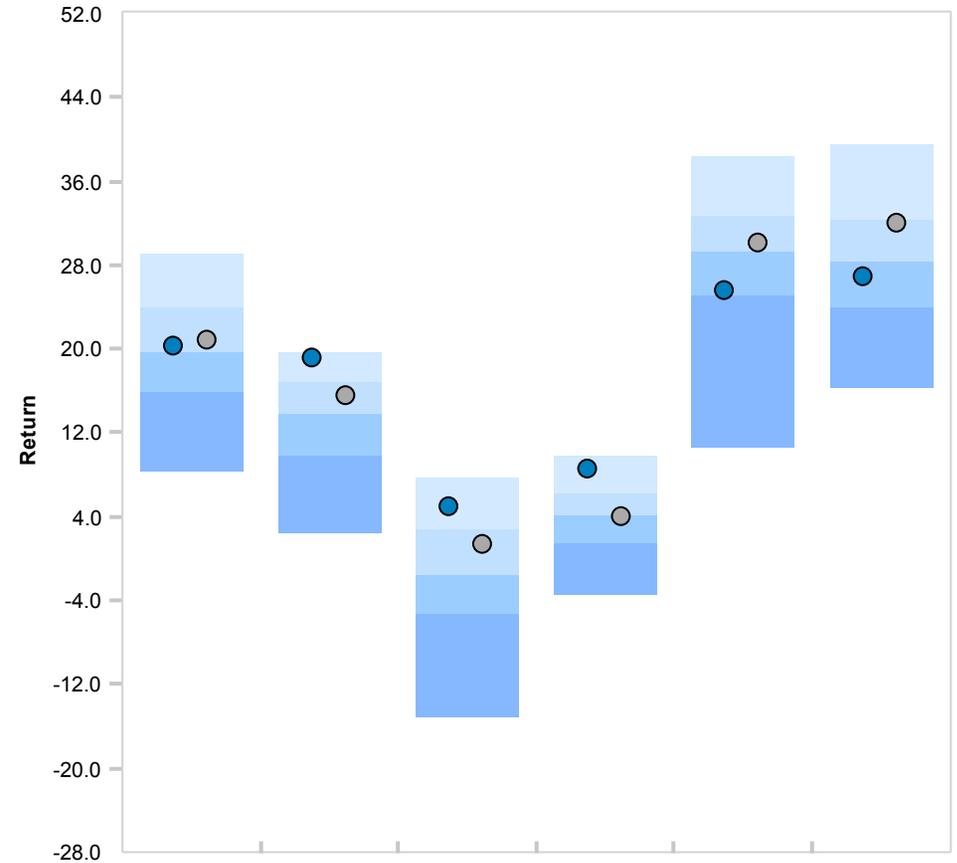


Peer Group Analysis - IM U.S. Small Cap Equity (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|------------|-----------|------------|
| ● Investment | 2.53 (60) | 2.53 (60) | 15.13 (23) | 18.77 (37) | 12.31 (10) | 11.13 (4) | 15.45 (10) |
| ● Index | 3.34 (37) | 3.34 (37) | 14.65 (24) | 17.93 (48) | 9.96 (39) | 8.67 (26) | 14.12 (32) |
| Median | 2.95 | 2.95 | 10.25 | 17.72 | 8.92 | 7.05 | 13.09 |

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



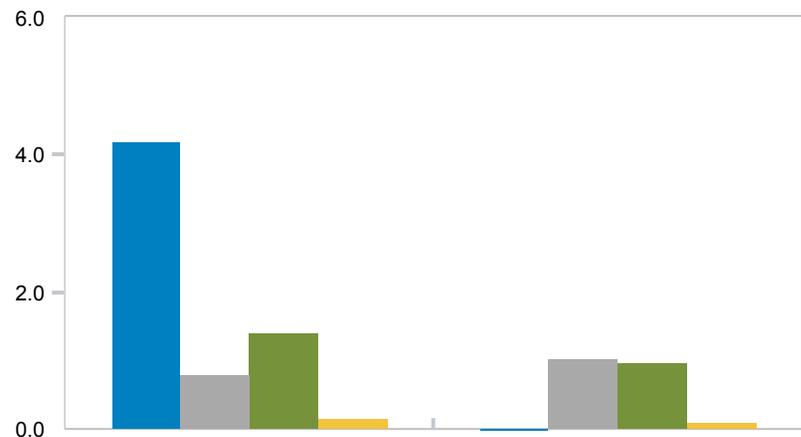
| | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 20.15 (48) | 19.02 (8) | 4.85 (13) | 8.59 (9) | 25.59 (74) | 26.78 (61) |
| ● Index | 20.74 (42) | 15.47 (37) | 1.25 (35) | 3.93 (53) | 30.06 (45) | 31.91 (28) |
| Median | 19.59 | 13.88 | -1.59 | 4.18 | 29.39 | 28.36 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.98 (48) | 1.88 (52) | 3.99 (15) | 7.01 (74) | 9.38 (35) | 4.30 (26) |
| Index | 5.67 (54) | 2.46 (44) | 2.47 (25) | 8.83 (65) | 9.05 (37) | 3.79 (32) |
| Median | 5.86 | 1.95 | 0.33 | 10.66 | 7.93 | 2.83 |

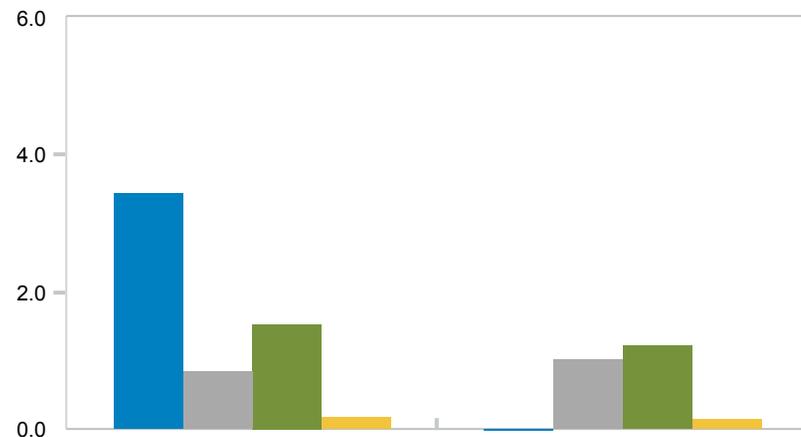


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



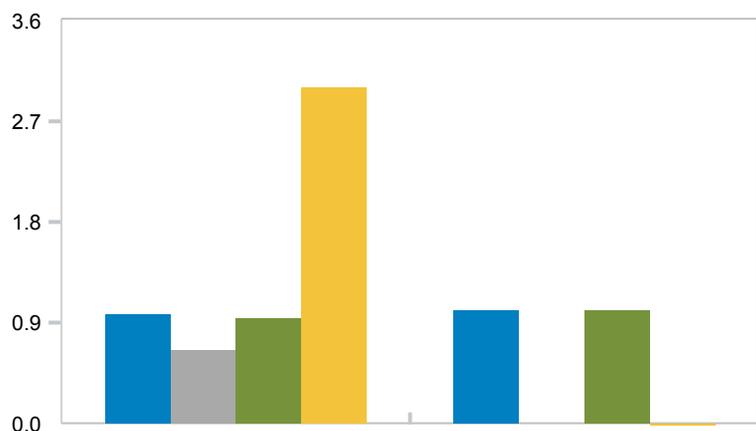
| | Eagle Equity | Russell 2000 Index |
|---------------|--------------|--------------------|
| Alpha | 4.18 | 0.00 |
| Beta | 0.79 | 1.00 |
| Sharpe Ratio | 1.39 | 0.94 |
| Treynor Ratio | 0.15 | 0.10 |

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



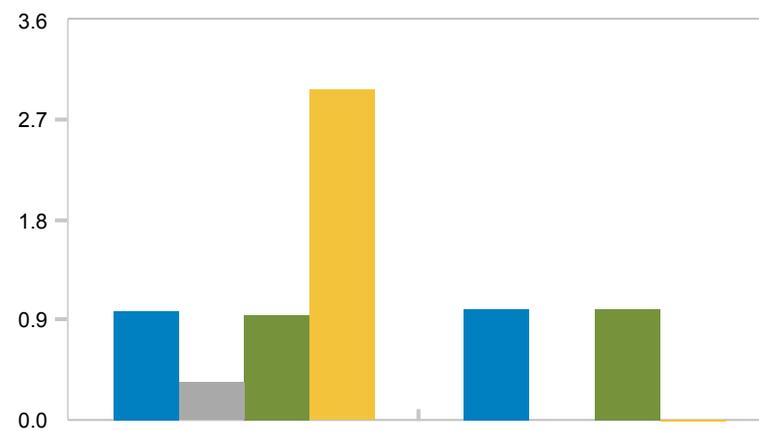
| | Eagle Equity | Russell 2000 Index |
|---------------|--------------|--------------------|
| Alpha | 3.44 | 0.00 |
| Beta | 0.83 | 1.00 |
| Sharpe Ratio | 1.52 | 1.21 |
| Treynor Ratio | 0.18 | 0.14 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Eagle Equity | Russell 2000 Index |
|--------------------|--------------|--------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.66 | N/A |
| R-Squared | 0.94 | 1.00 |
| Tracking Error | 2.99 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Eagle Equity | Russell 2000 Index |
|--------------------|--------------|--------------------|
| Actual Correlation | 0.97 | 1.00 |
| Information Ratio | 0.34 | N/A |
| R-Squared | 0.95 | 1.00 |
| Tracking Error | 2.98 | 0.00 |

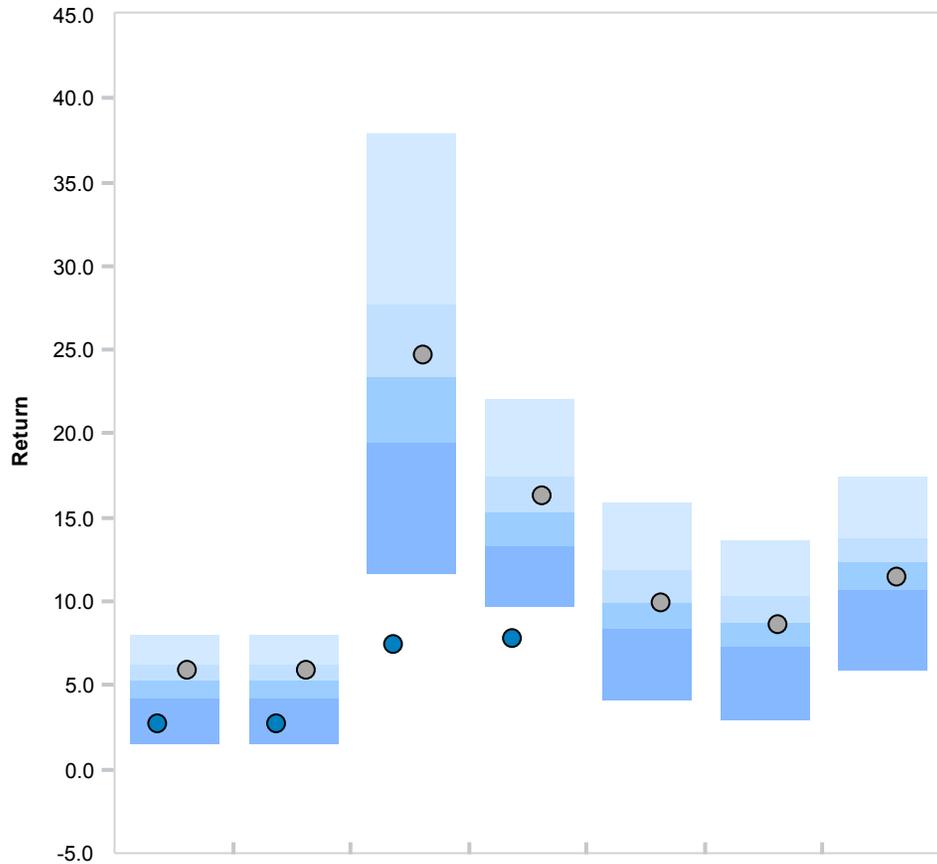
Benchmark: Russell 2000 Index



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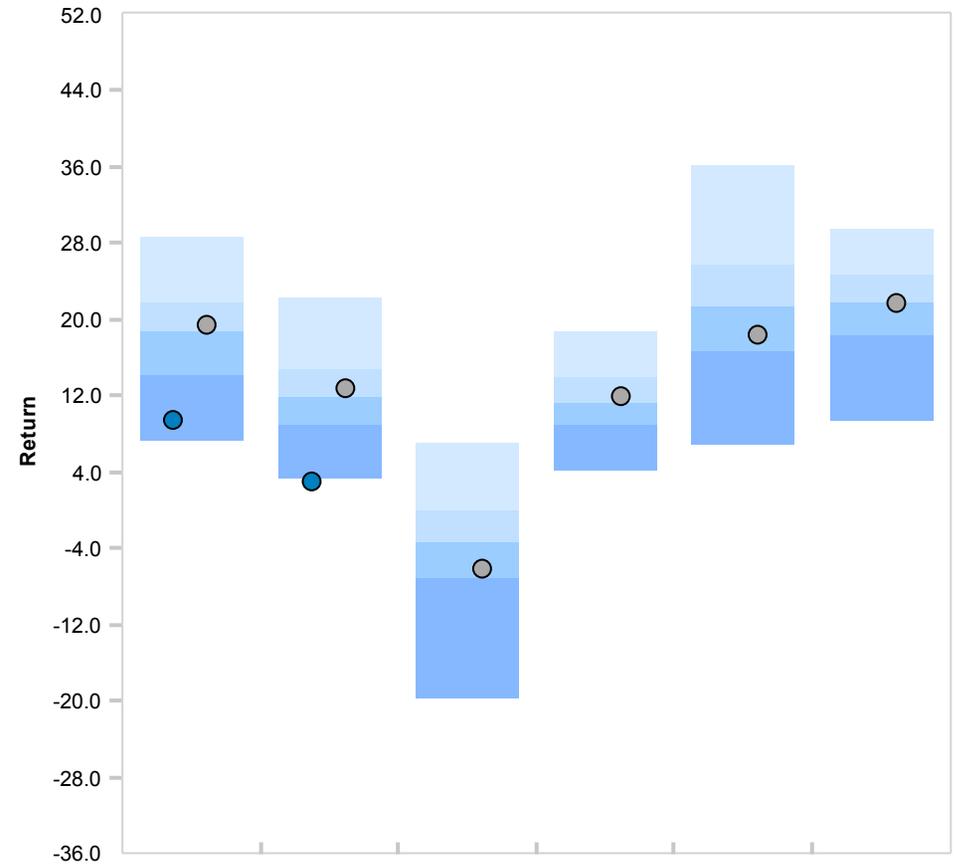


Peer Group Analysis - IM Global Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|-----------|-----------|------------|
| ● Investment | 2.65 (92) | 2.65 (92) | 7.39 (98) | 7.71 (99) | N/A | N/A | N/A |
| ● Index | 5.84 (37) | 5.84 (37) | 24.62 (44) | 16.27 (36) | 9.89 (51) | 8.57 (53) | 11.40 (66) |
| Median | 5.31 | 5.31 | 23.38 | 15.30 | 9.95 | 8.70 | 12.41 |

Peer Group Analysis - IM Global Equity (SA+CF)



| | Oct-2016 To Sep-2017 | 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 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 9.30 (93) | 2.90 (96) | N/A | N/A | N/A | N/A |
| ● Index | 19.29 (47) | 12.60 (44) | -6.16 (71) | 11.89 (43) | 18.37 (68) | 21.67 (51) |
| Median | 18.67 | 11.79 | -3.42 | 11.29 | 21.33 | 21.88 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.56 (100) | 2.90 (85) | 3.28 (95) | 4.48 (13) | 6.23 (39) | 0.44 (57) |
| Index | 5.31 (44) | 4.45 (60) | 7.05 (45) | 1.30 (43) | 5.43 (51) | 1.19 (46) |
| Median | 4.94 | 4.86 | 6.82 | 0.75 | 5.44 | 0.89 |



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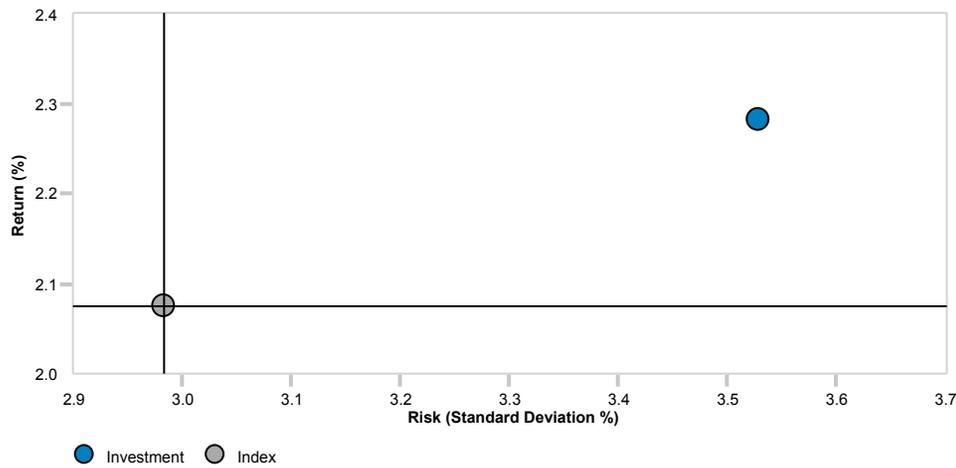
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.28 | 3.53 | 0.55 | 111.74 | 9 | 113.23 | 3 |
| Index | 2.07 | 2.98 | 0.58 | 100.00 | 9 | 100.00 | 3 |

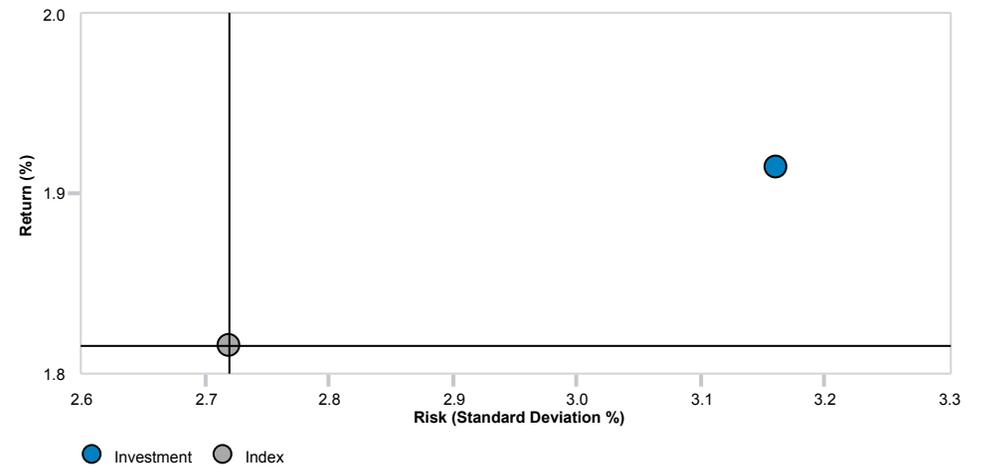
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.92 | 3.16 | 0.54 | 110.39 | 14 | 116.17 | 6 |
| Index | 1.82 | 2.72 | 0.59 | 100.00 | 15 | 100.00 | 5 |

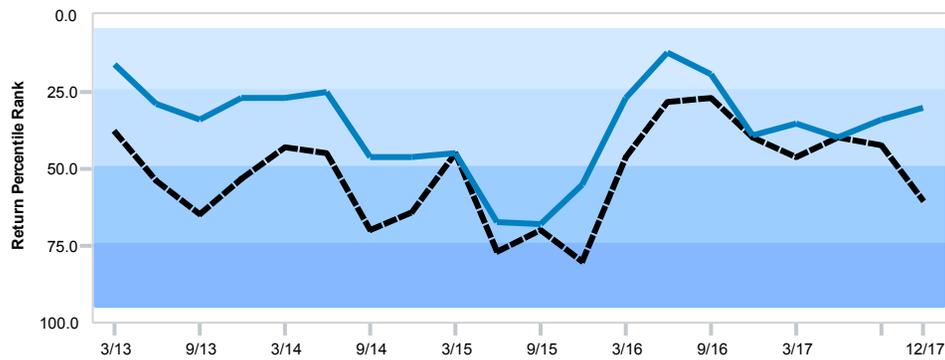
Risk and Return 3 Years



Risk and Return 5 Years

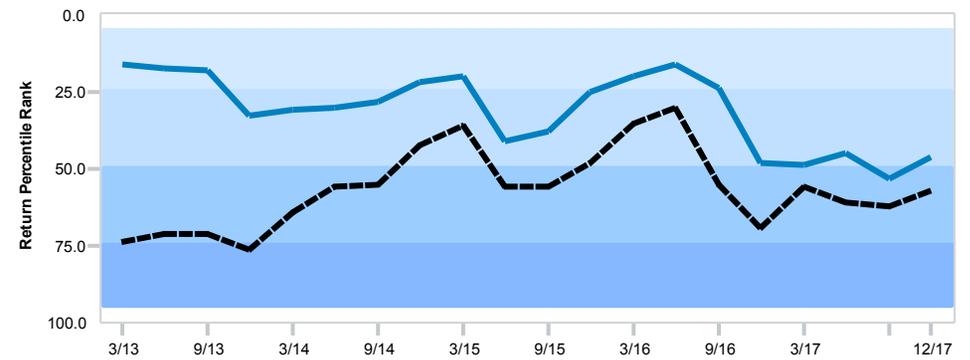


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 4 (20%) | 13 (65%) | 3 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 11 (55%) | 7 (35%) | 2 (10%) |

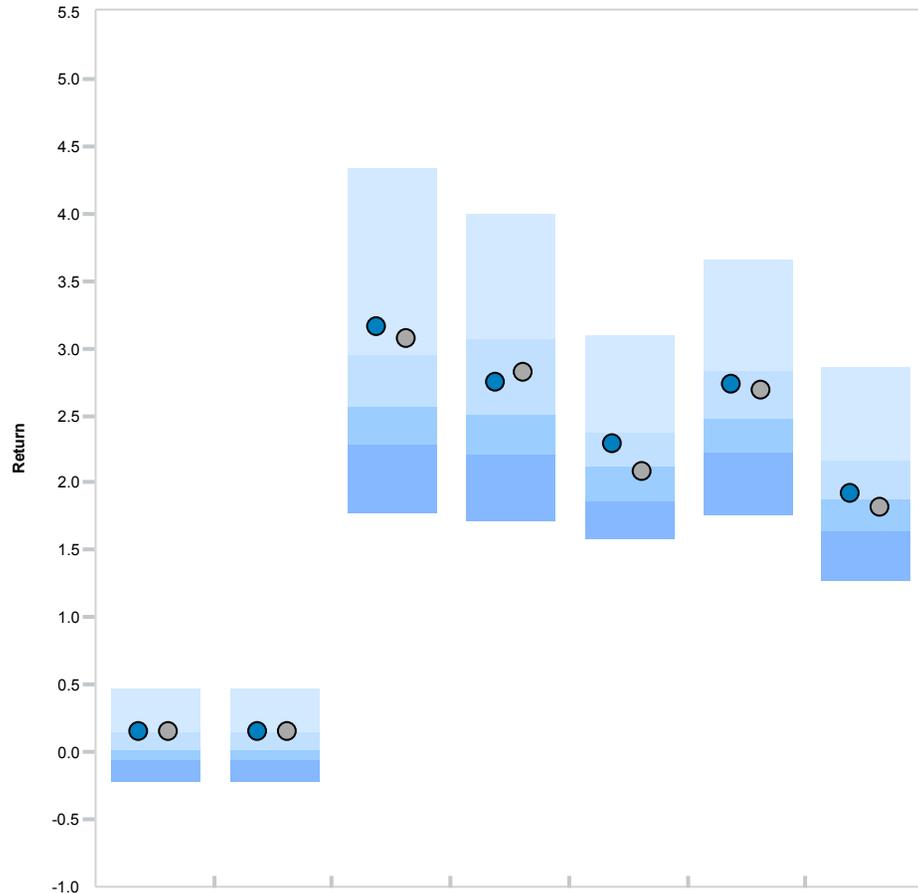
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 9 (45%) | 10 (50%) | 1 (5%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 14 (70%) | 1 (5%) |

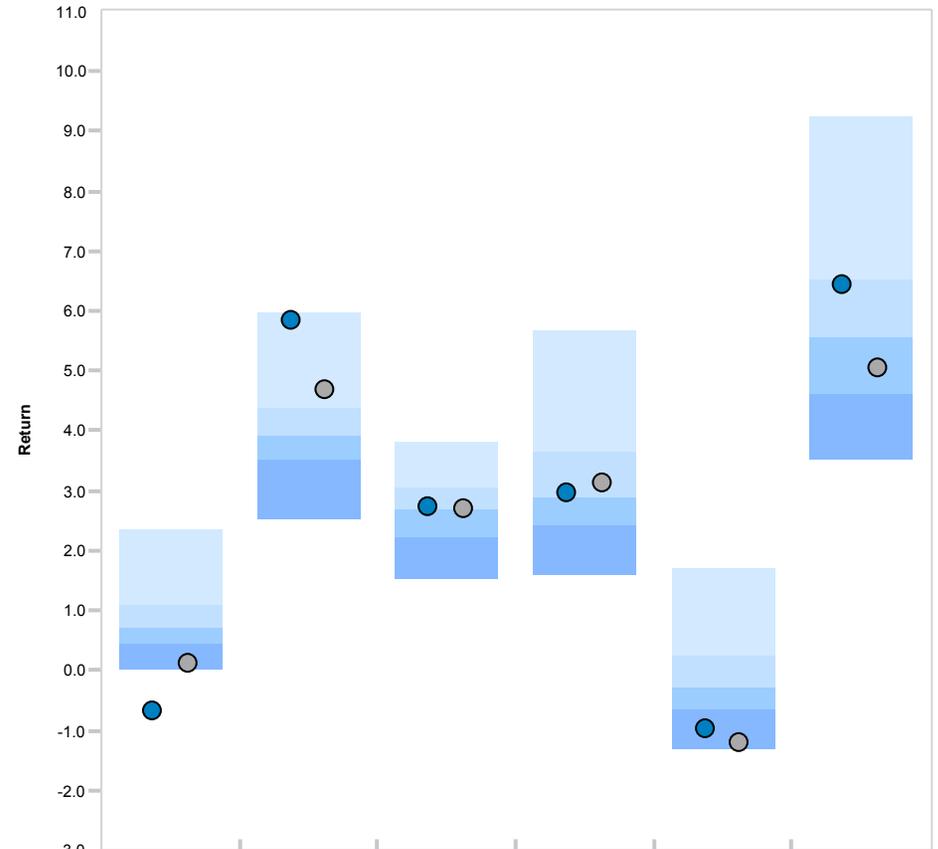


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.14 (27) | 0.14 (27) | 3.16 (21) | 2.74 (30) | 2.28 (30) | 2.73 (31) | 1.92 (46) |
| ● Index | 0.14 (27) | 0.14 (27) | 3.06 (23) | 2.81 (27) | 2.07 (60) | 2.69 (34) | 1.82 (57) |
| Median | 0.01 | 0.01 | 2.57 | 2.51 | 2.12 | 2.48 | 1.87 |

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



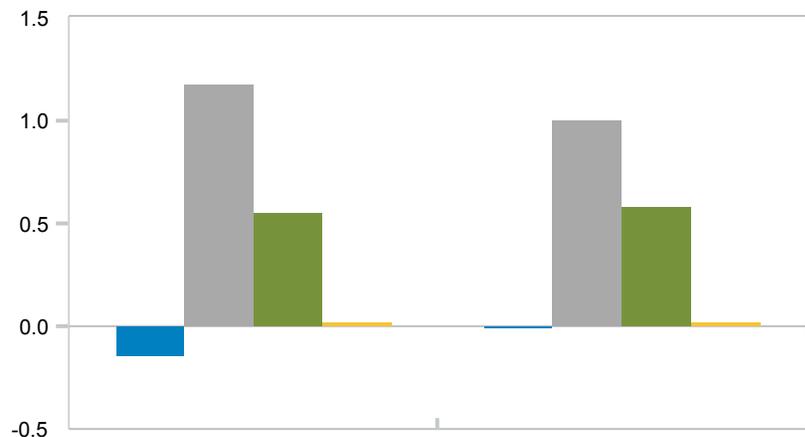
| | 4 Quarters Ending Sep-2017 | 4 Quarters Ending Sep-2016 | 4 Quarters Ending Sep-2015 | 4 Quarters Ending Sep-2014 | 4 Quarters Ending Sep-2013 | 4 Quarters Ending Sep-2012 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | -0.70 (100) | 5.83 (6) | 2.73 (47) | 2.95 (47) | -0.97 (88) | 6.45 (28) |
| ● Index | 0.11 (92) | 4.68 (18) | 2.71 (48) | 3.13 (39) | -1.23 (93) | 5.03 (66) |
| Median | 0.70 | 3.91 | 2.70 | 2.89 | -0.27 | 5.56 |

Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.89 (17) | 1.21 (17) | 0.89 (30) | -3.60 (100) | 0.23 (69) | 2.38 (6) |
| Index | 0.71 (56) | 1.32 (10) | 0.87 (32) | -2.73 (100) | 0.28 (62) | 2.13 (12) |
| Median | 0.72 | 1.02 | 0.81 | -1.83 | 0.38 | 1.58 |

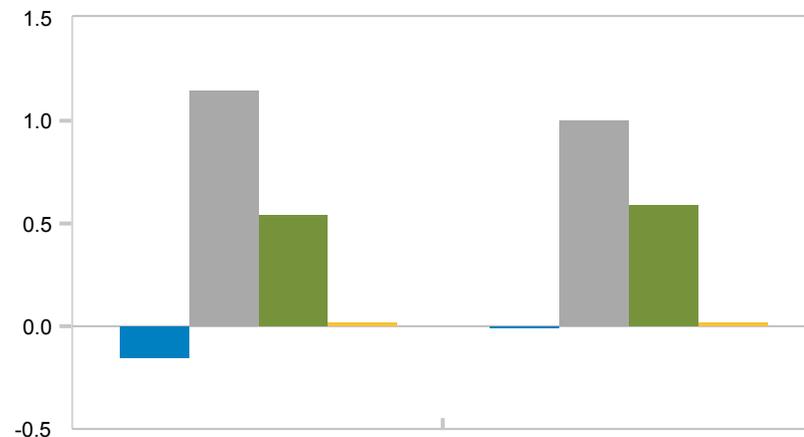


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



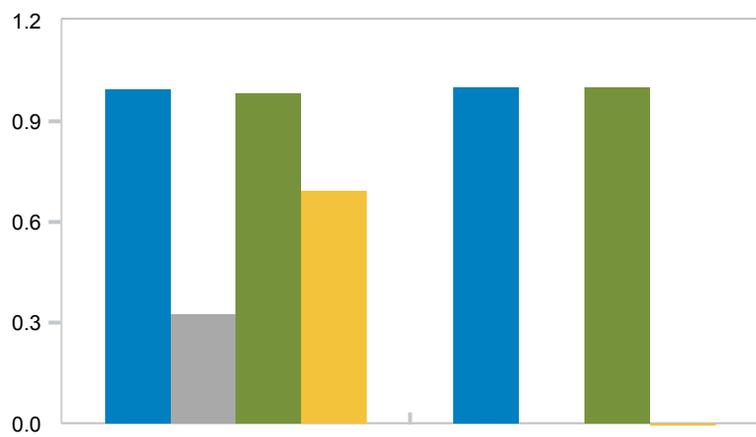
| | Inverness Fixed Income | Inverness Fixed Inc Policy |
|---------------|------------------------|----------------------------|
| Alpha | -0.14 | 0.00 |
| Beta | 1.17 | 1.00 |
| Sharpe Ratio | 0.55 | 0.58 |
| Treynor Ratio | 0.02 | 0.02 |

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



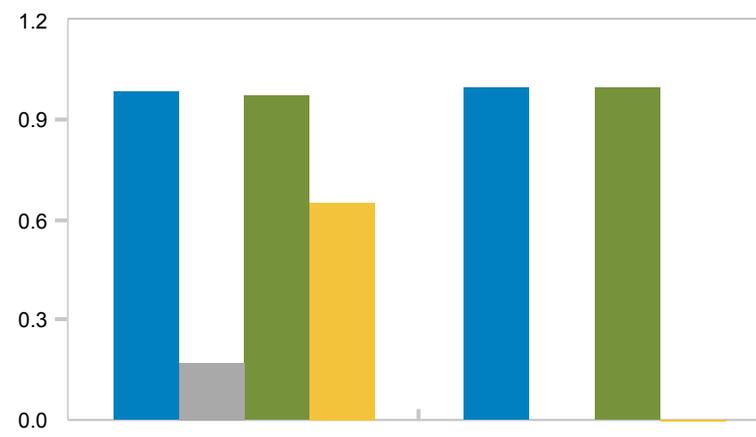
| | Inverness Fixed Income | Inverness Fixed Inc Policy |
|---------------|------------------------|----------------------------|
| Alpha | -0.16 | 0.00 |
| Beta | 1.15 | 1.00 |
| Sharpe Ratio | 0.54 | 0.59 |
| Treynor Ratio | 0.01 | 0.02 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | Inverness Fixed Income | Inverness Fixed Inc Policy |
|--------------------|------------------------|----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.32 | N/A |
| R-Squared | 0.98 | 1.00 |
| Tracking Error | 0.69 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | Inverness Fixed Income | Inverness Fixed Inc Policy |
|--------------------|------------------------|----------------------------|
| Actual Correlation | 0.99 | 1.00 |
| Information Ratio | 0.17 | N/A |
| R-Squared | 0.97 | 1.00 |
| Tracking Error | 0.65 | 0.00 |

Benchmark: Inverness Fixed Inc Policy



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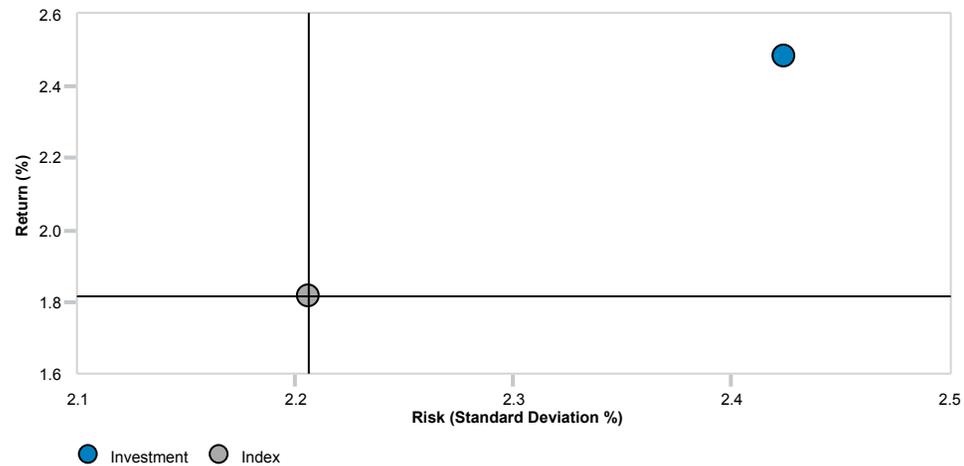
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.49 | 2.42 | 0.87 | 118.07 | 9 | 87.80 | 3 |
| Index | 1.82 | 2.21 | 0.66 | 100.00 | 8 | 100.00 | 4 |

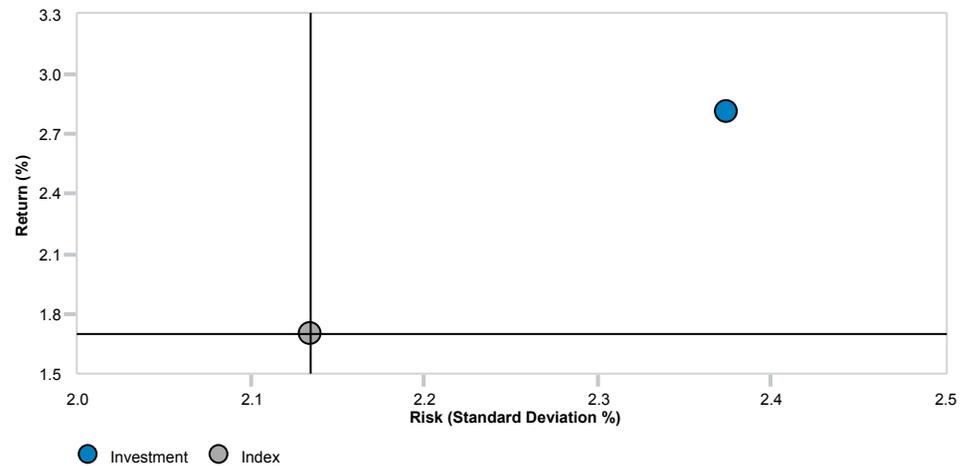
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.81 | 2.37 | 1.07 | 127.22 | 16 | 66.17 | 4 |
| Index | 1.70 | 2.13 | 0.68 | 100.00 | 14 | 100.00 | 6 |

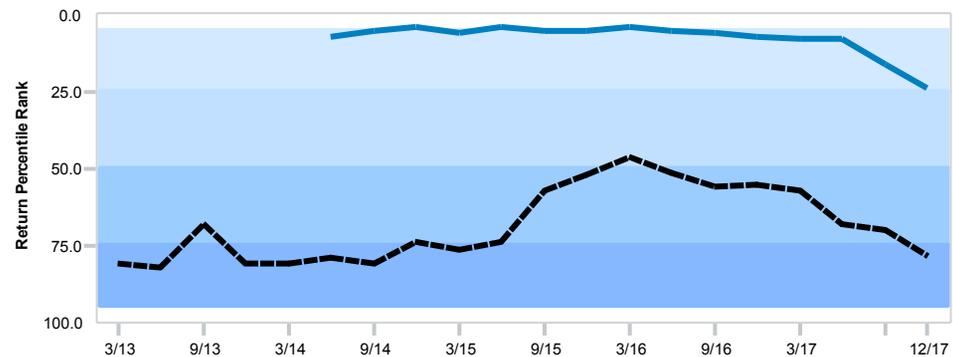
Risk and Return 3 Years



Risk and Return 5 Years

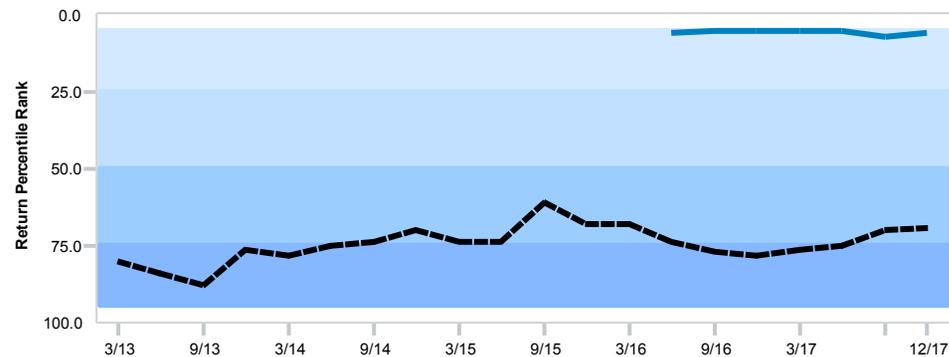


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 15 | 15 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 11 (55%) | 8 (40%) |

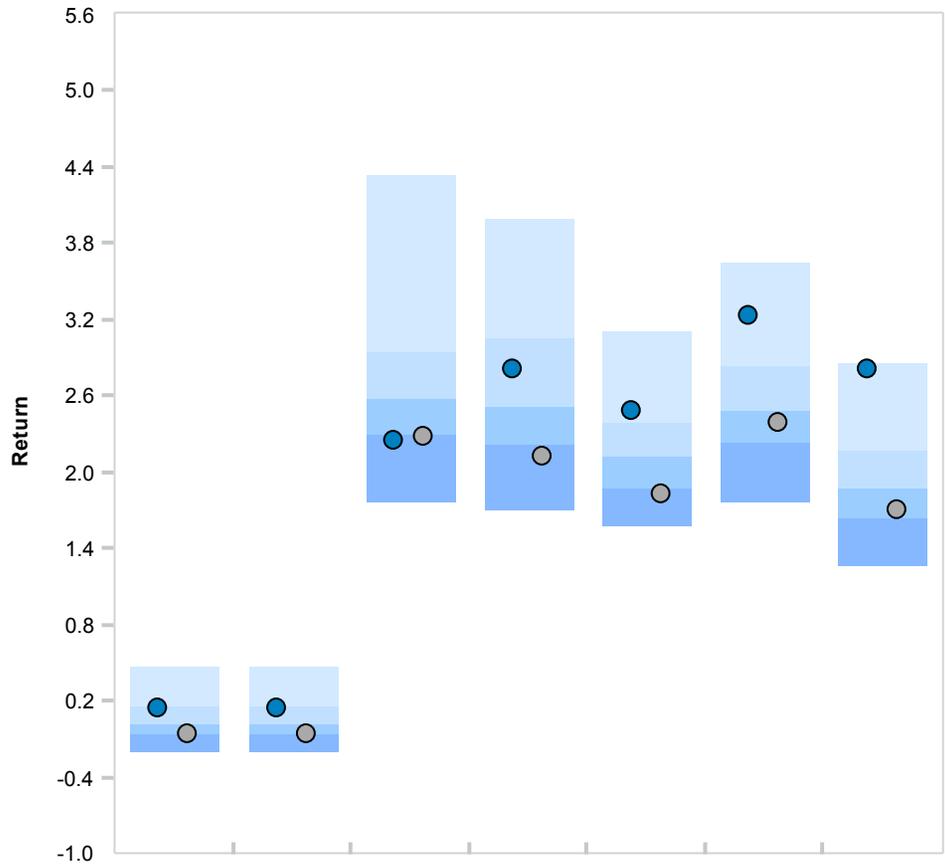
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



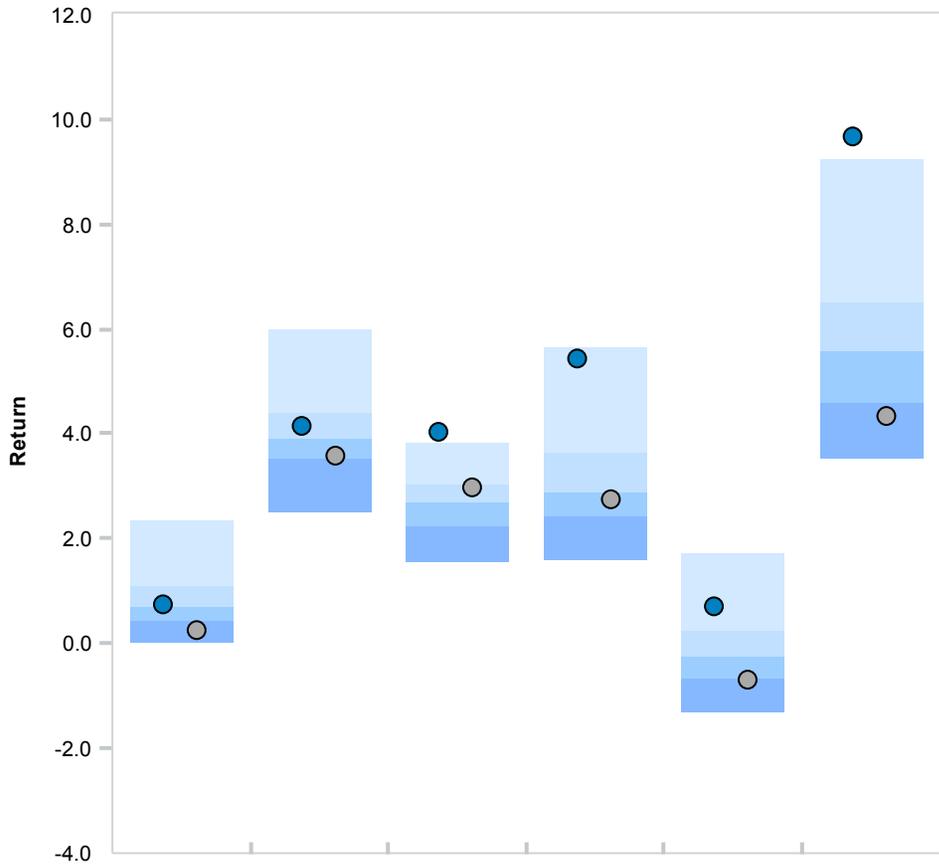
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 7 | 7 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 12 (60%) | 8 (40%) |



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



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

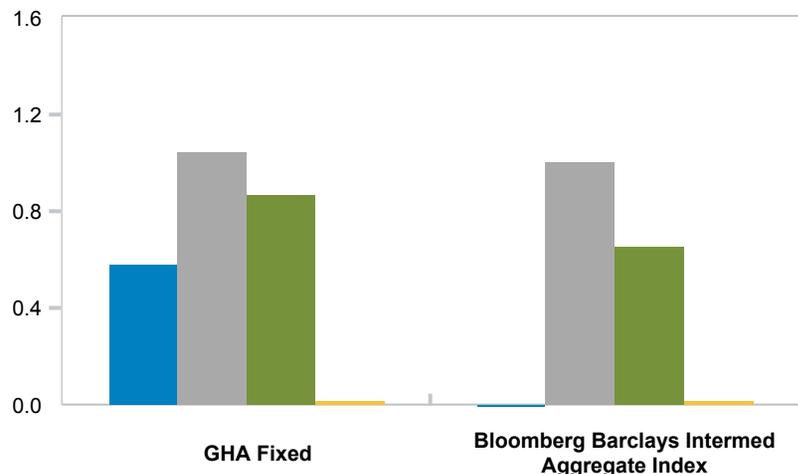


Comparative Performance

| | 1 Qtr Ending Sep-2017 | 1 Qtr Ending Jun-2017 | 1 Qtr Ending Mar-2017 | 1 Qtr Ending Dec-2016 | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.47 (96) | 0.86 (82) | 0.76 (63) | -1.36 (20) | 0.38 (51) | 1.31 (81) |
| Index | 0.72 (50) | 0.92 (73) | 0.68 (81) | -2.05 (79) | 0.31 (58) | 1.44 (73) |
| Median | 0.72 | 1.02 | 0.81 | -1.83 | 0.38 | 1.58 |

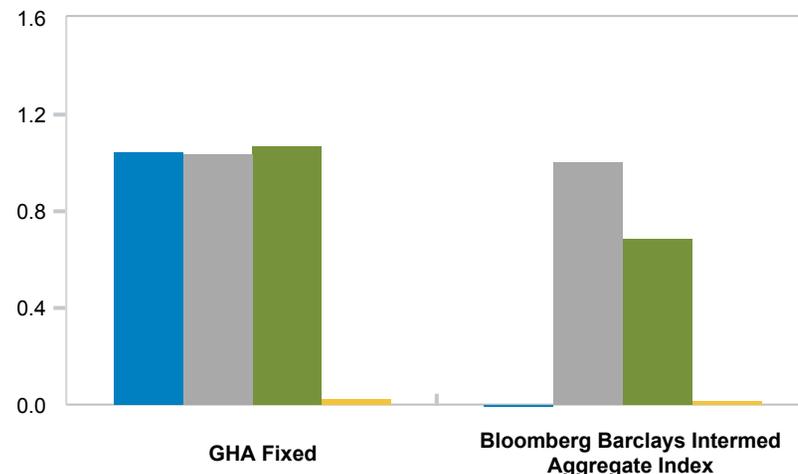


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



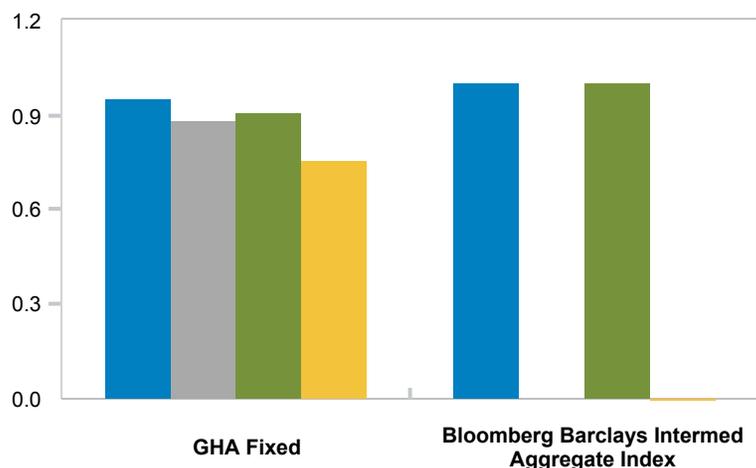
| | | |
|---------------|------|------|
| Alpha | 0.58 | 0.00 |
| Beta | 1.05 | 1.00 |
| Sharpe Ratio | 0.87 | 0.66 |
| Treynor Ratio | 0.02 | 0.01 |

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



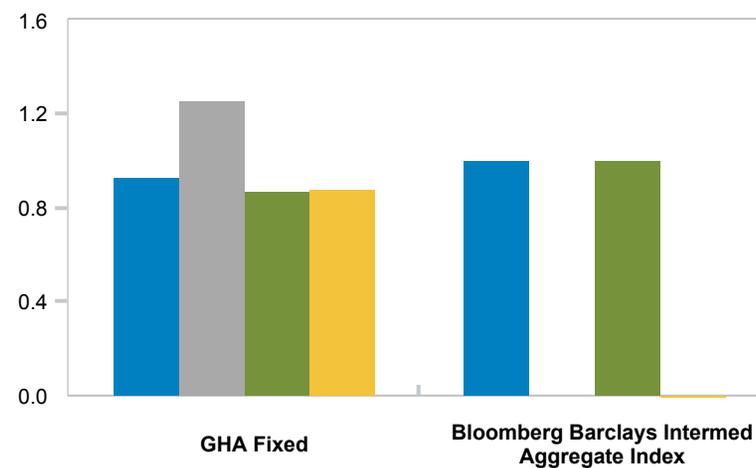
| | | |
|---------------|------|------|
| Alpha | 1.05 | 0.00 |
| Beta | 1.03 | 1.00 |
| Sharpe Ratio | 1.07 | 0.68 |
| Treynor Ratio | 0.02 | 0.01 |

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



| | | |
|--------------------|------|------|
| Actual Correlation | 0.95 | 1.00 |
| Information Ratio | 0.88 | N/A |
| R-Squared | 0.91 | 1.00 |
| Tracking Error | 0.75 | 0.00 |

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



| | | |
|--------------------|------|------|
| Actual Correlation | 0.93 | 1.00 |
| Information Ratio | 1.25 | N/A |
| R-Squared | 0.86 | 1.00 |
| Tracking Error | 0.88 | 0.00 |

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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



Benchmark History
Investment Policy Benchmarks

As of December 31, 2017

| Allocation Mandate | Weight (%) |
|--|------------|
| Jan-2014 | |
| 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 |
| Apr-2015 | |
| 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 |

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



Total Equity Policy Historical Hybrid Composition

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

Total Fixed Inc Policy Historical Hybrid Composition

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

Inverness Equity Policy Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|--------------------|------------|
| Oct-1992 | |
| S&P 500 Index | 100.00 |
| Oct-1999 | |
| S&P 500 Index | 100.00 |

Inverness Fixed Income Policy Historical Hybrid Composition

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



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



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