

Investment Performance Review
Period Ending September 30, 2018

Hollywood Police Officers' Retirement System



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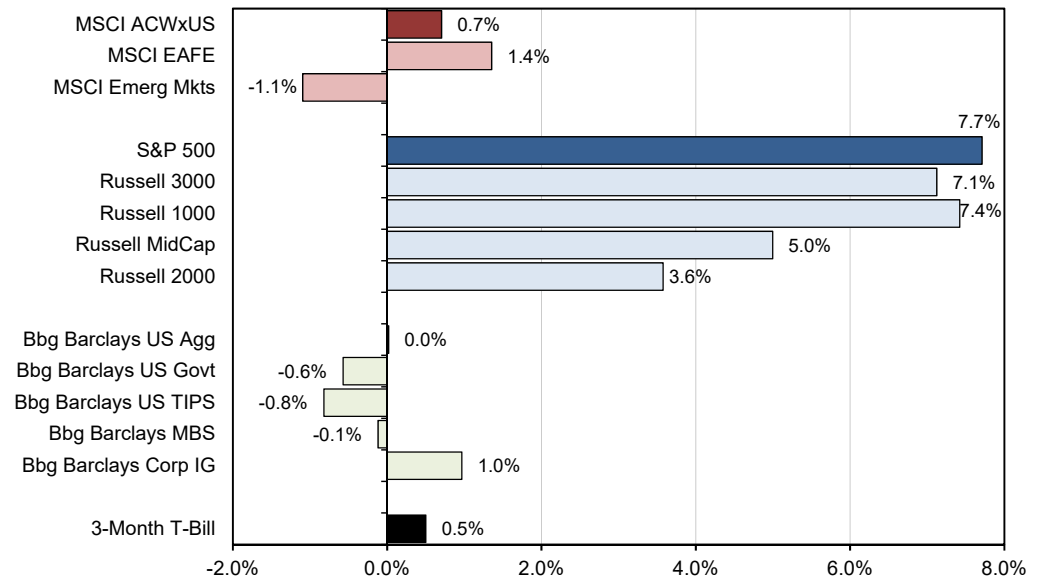


3rd Quarter 2018 Market Environment

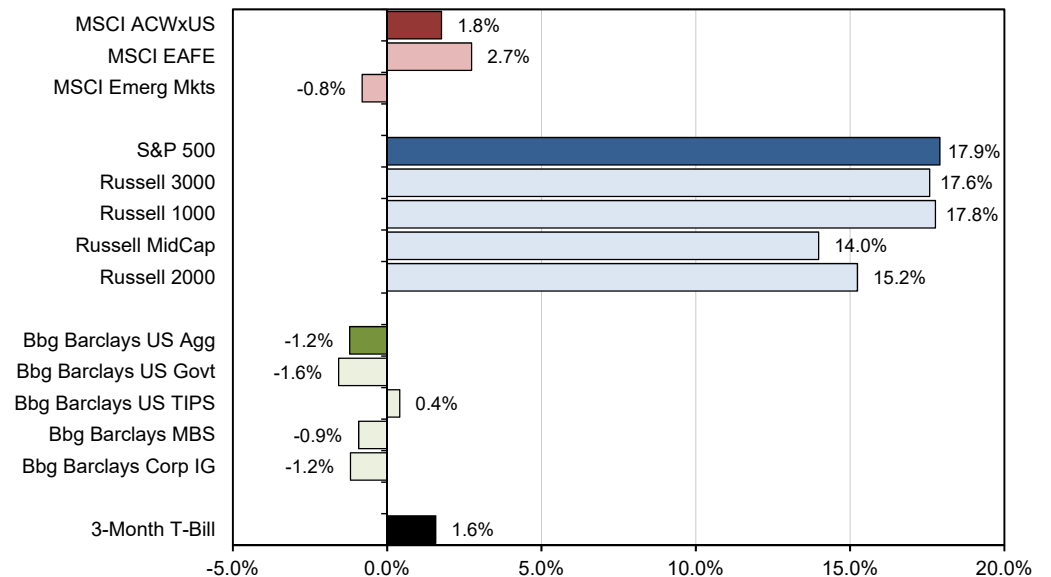


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

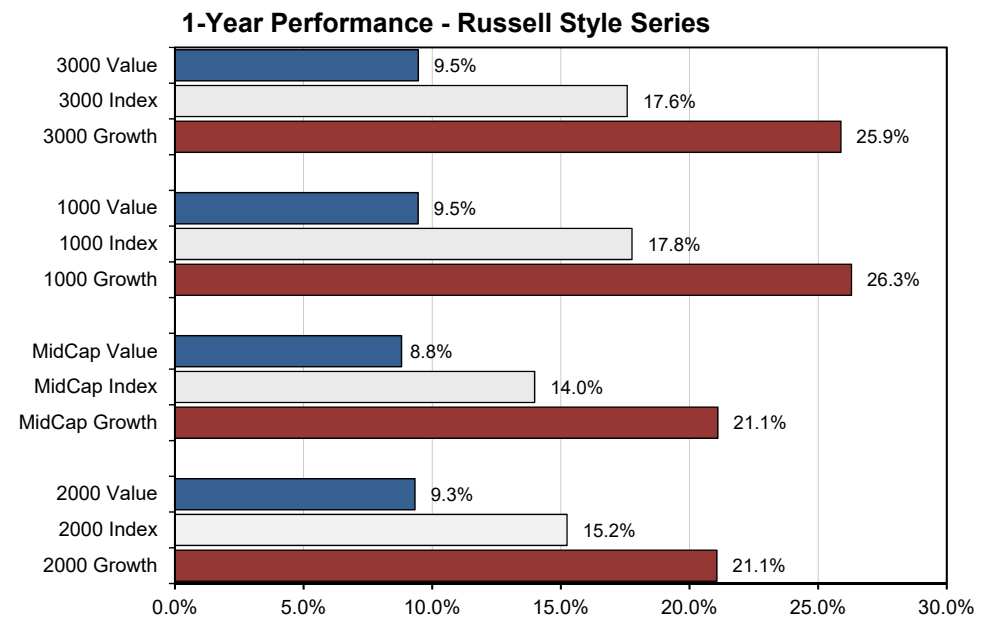
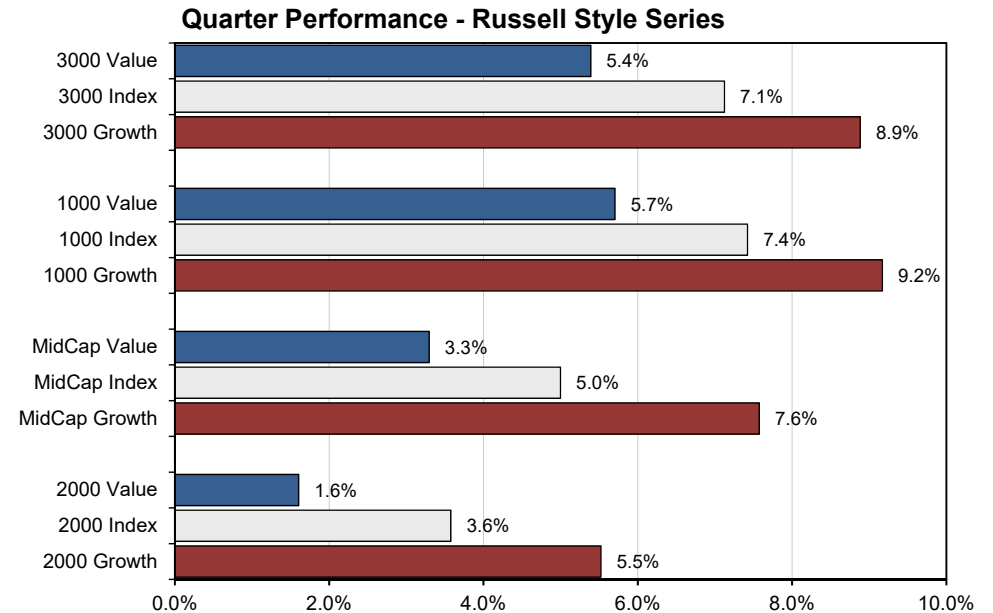
Quarter Performance



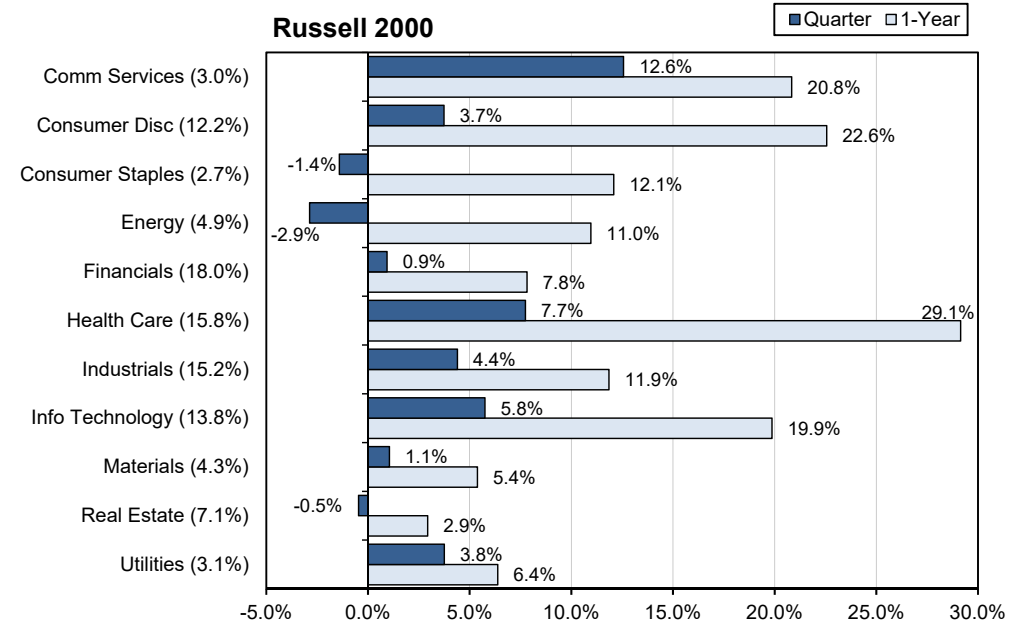
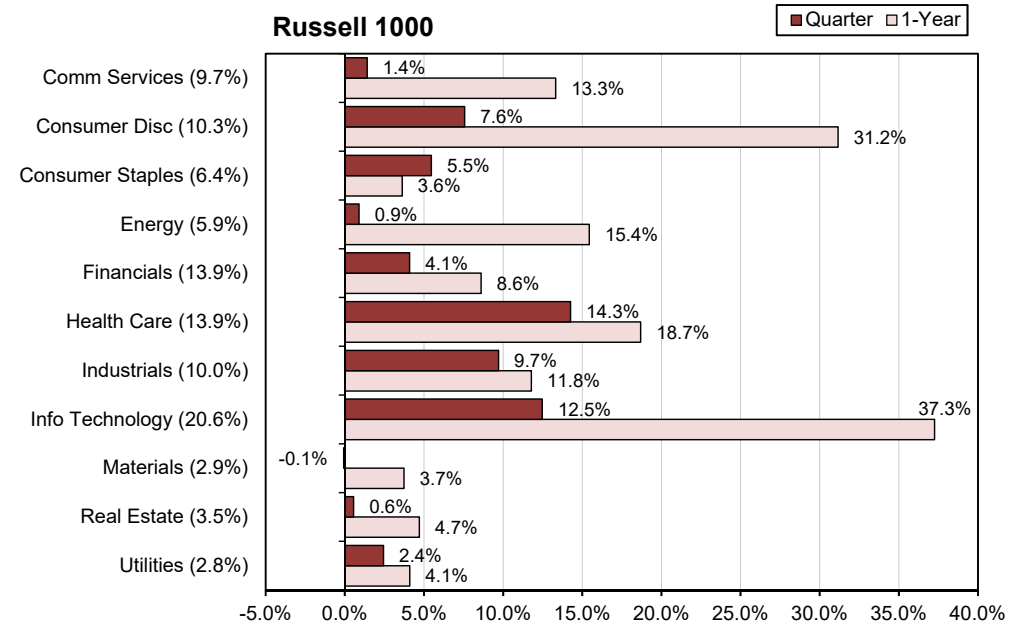
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 sectors such as REITs and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and health care 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 September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

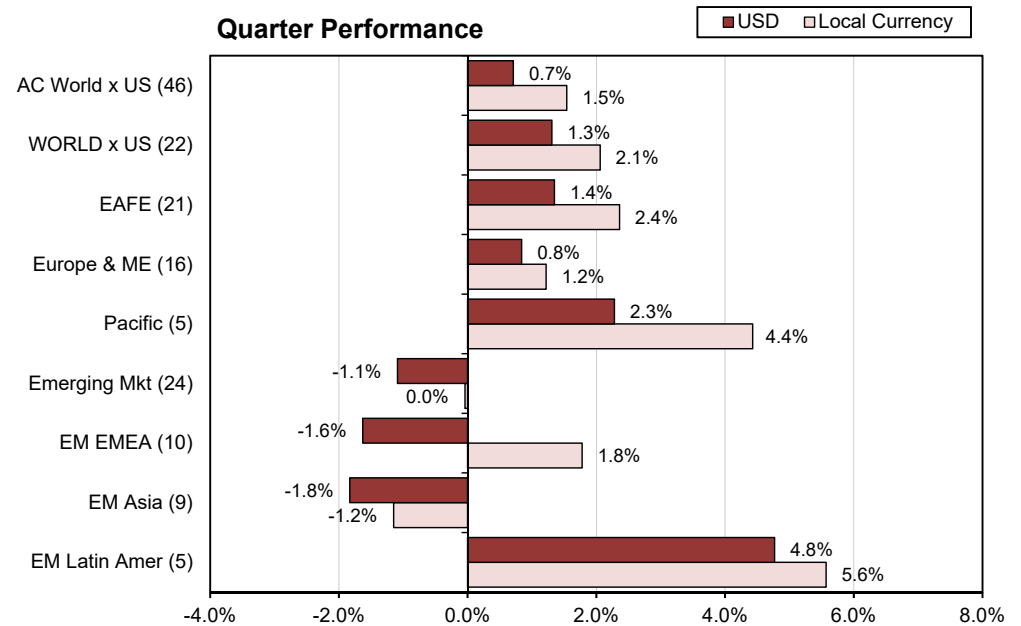
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

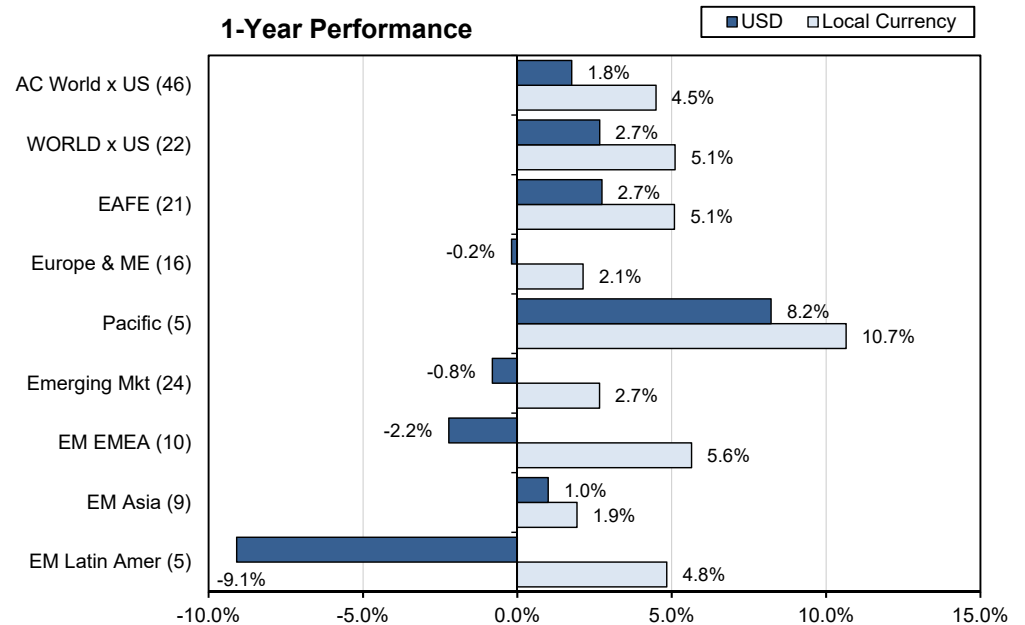


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

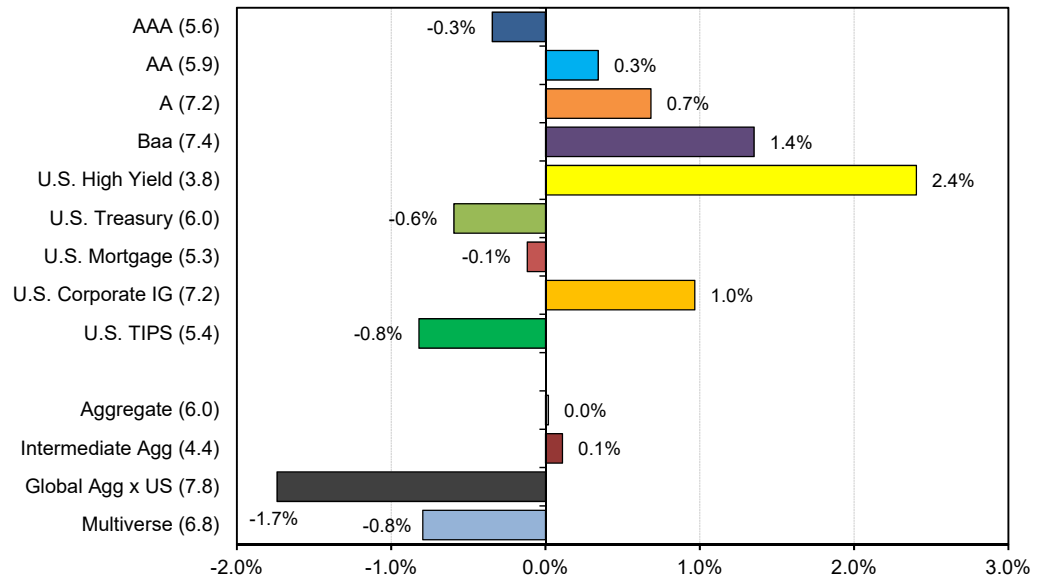
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

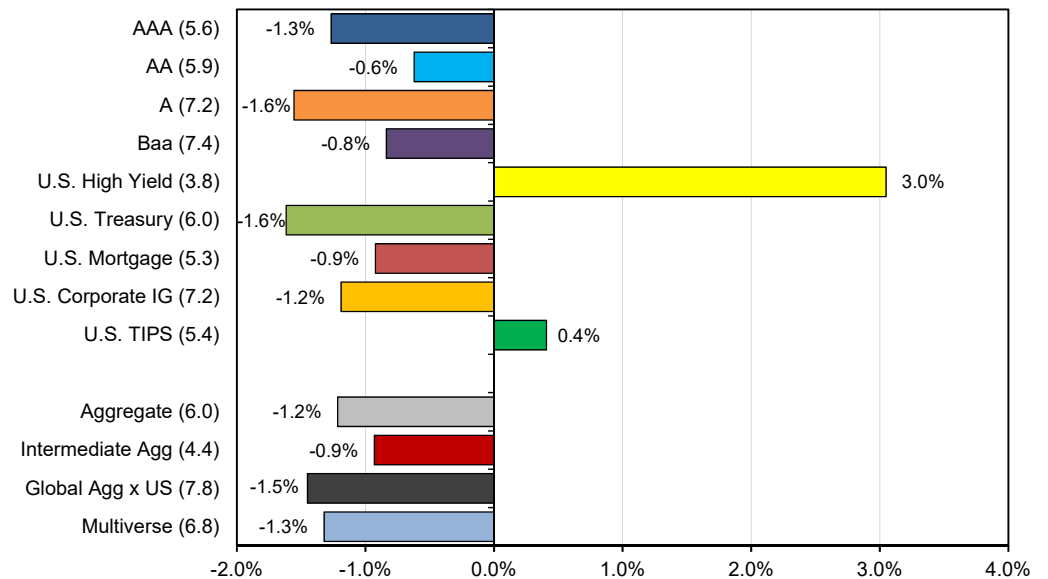


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

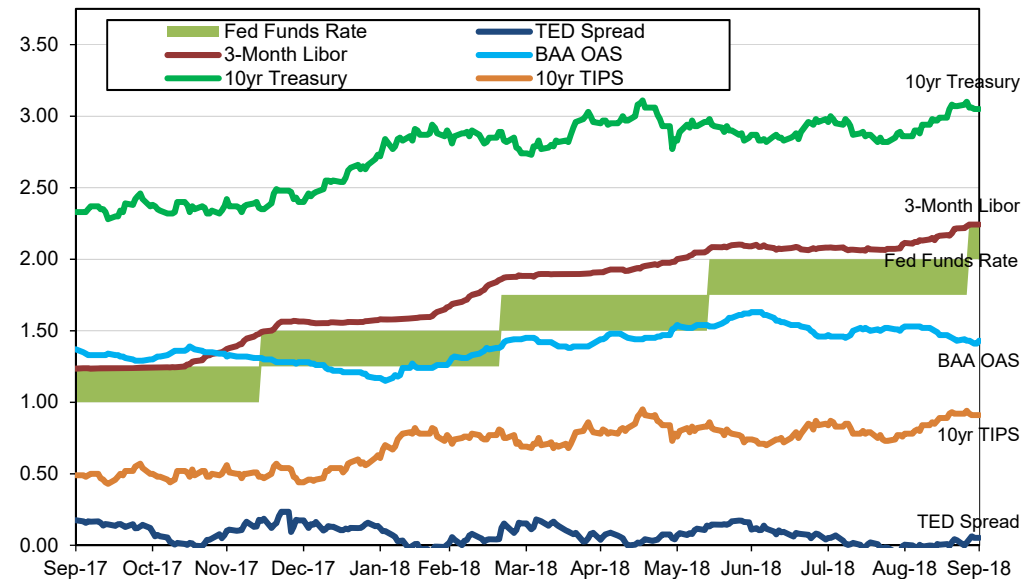


1-Year Performance

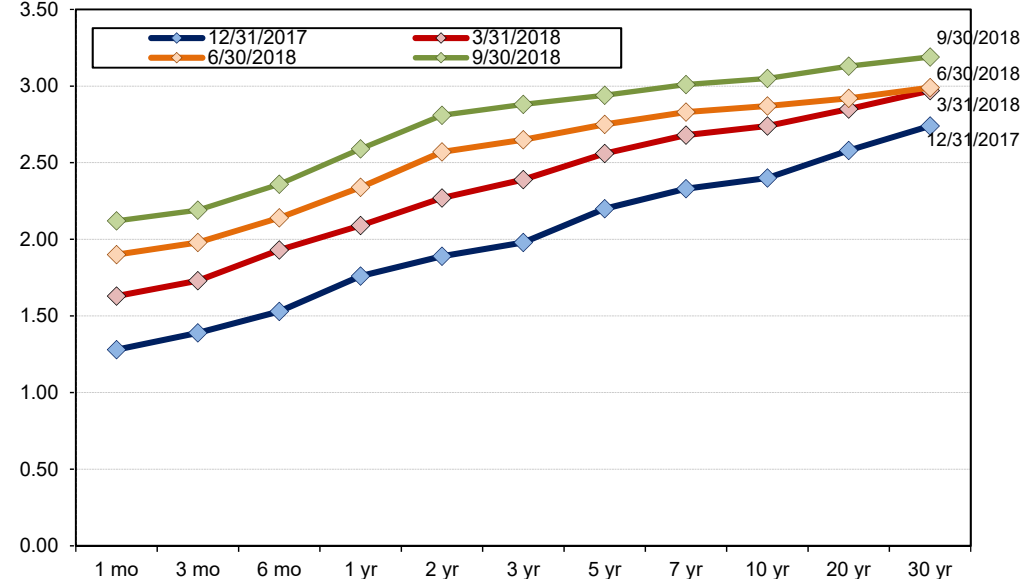


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. 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 increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US 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 more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

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.		•
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)		•

Sawgrass LCG 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)		•



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

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

Rhumblin 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.		•
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)		•



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.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

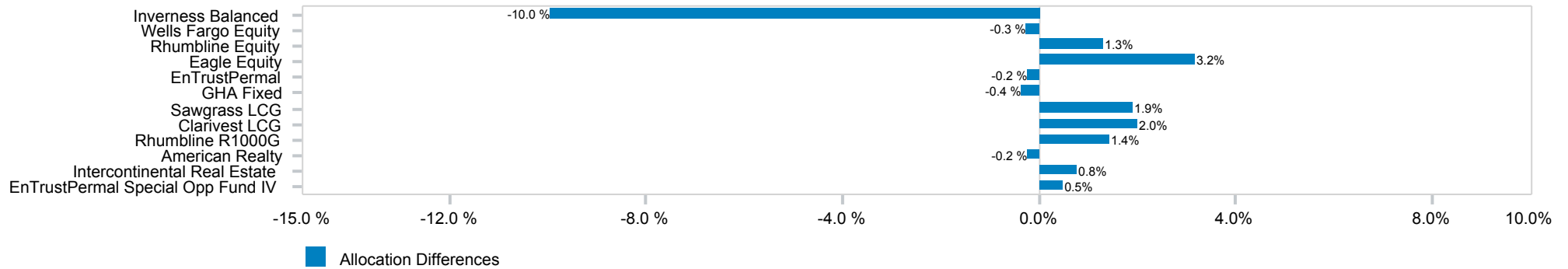
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the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

* Net performance used when available

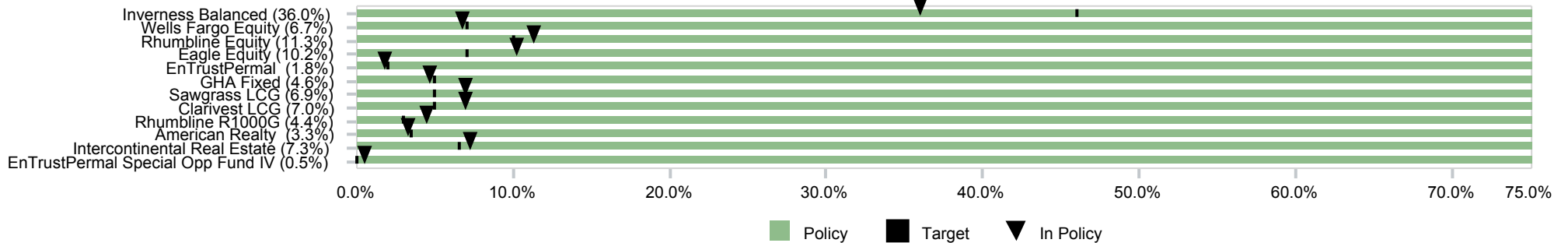


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	297,577,518	100.0	100.0	0.0
Inverness Balanced	107,184,483	36.0	46.0	-10.0
Wells Fargo Equity	19,990,319	6.7	7.0	-0.3
Rhumblin Equity	33,687,653	11.3	10.0	1.3
Eagle Equity	30,266,550	10.2	7.0	3.2
EnTrustPermal	5,246,155	1.8	2.0	-0.2
GHA Fixed	13,814,750	4.6	5.0	-0.4
Sawgrass LCG	20,532,894	6.9	5.0	1.9
Clarivest LCG	20,812,083	7.0	5.0	2.0
Rhumblin R1000G	13,192,993	4.4	3.0	1.4
American Realty	9,717,854	3.3	3.5	-0.2
Intercontinental Real Estate	21,674,520	7.3	6.5	0.8
EnTrustPermal Special Opp Fund IV	1,457,264	0.5	0.0	0.5

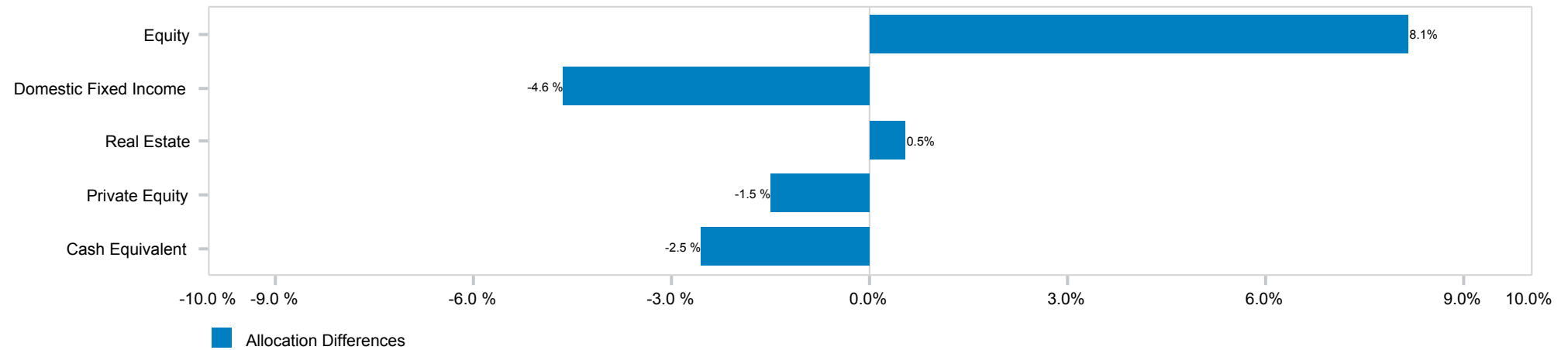


Executive Summary

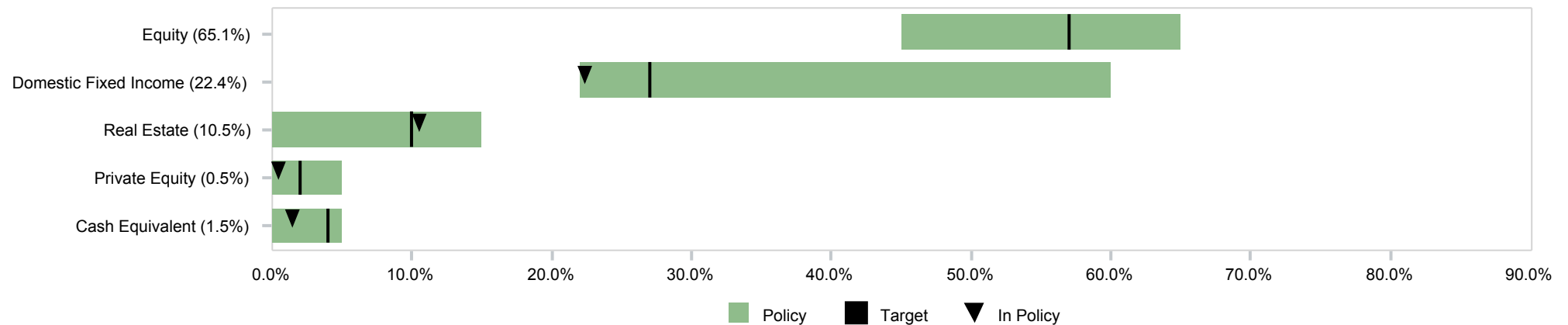


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	193,857,920	65.1	57.0	-24,238,735	8.1
Domestic Fixed Income	66,534,325	22.4	27.0	13,811,605	-4.6
Real Estate	31,392,374	10.5	10.0	-1,634,622	0.5
Private Equity	1,457,264	0.5	2.0	4,494,286	-1.5
Cash Equivalent	4,335,635	1.5	4.0	7,567,466	-2.5
Total Fund	297,577,518	100.0	100.0	-	0.0

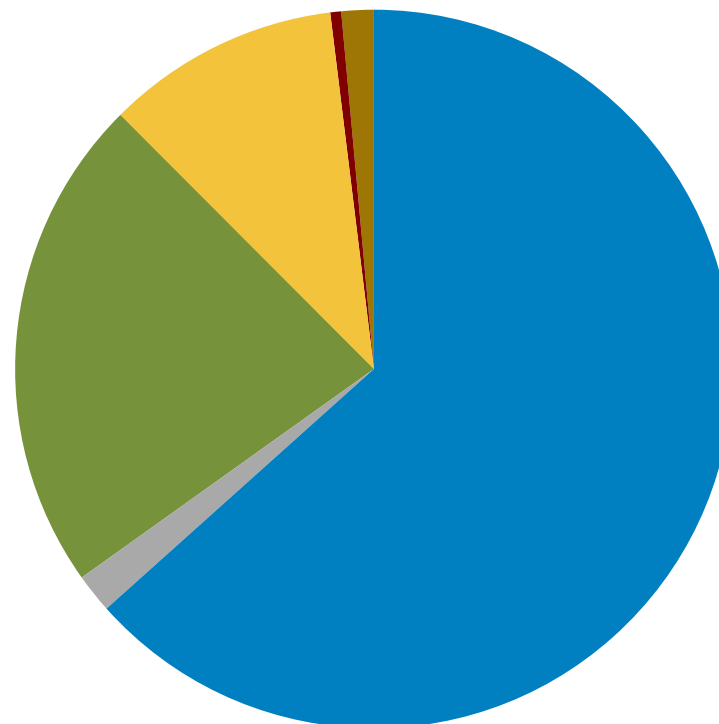
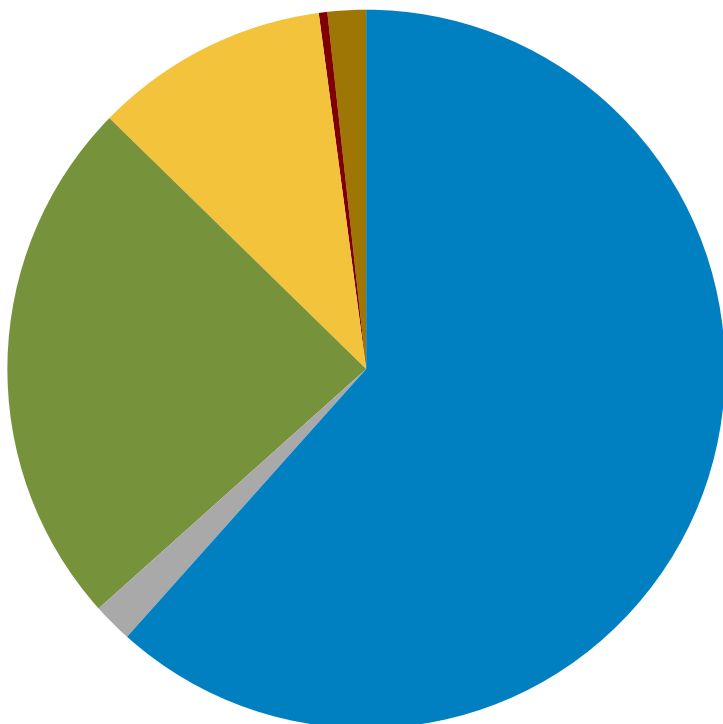


Executive Summary



Asset Allocation By Segment as of
 June 30, 2018 : \$290,350,905

Asset Allocation By Segment as of
 September 30, 2018 : \$297,577,518

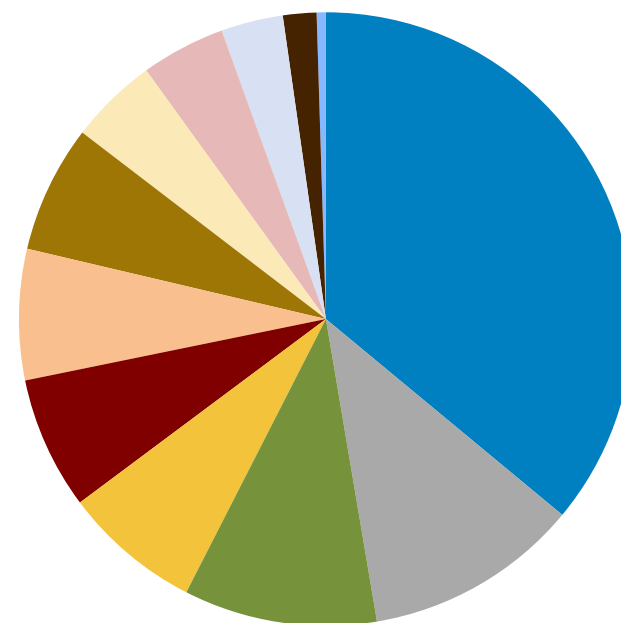
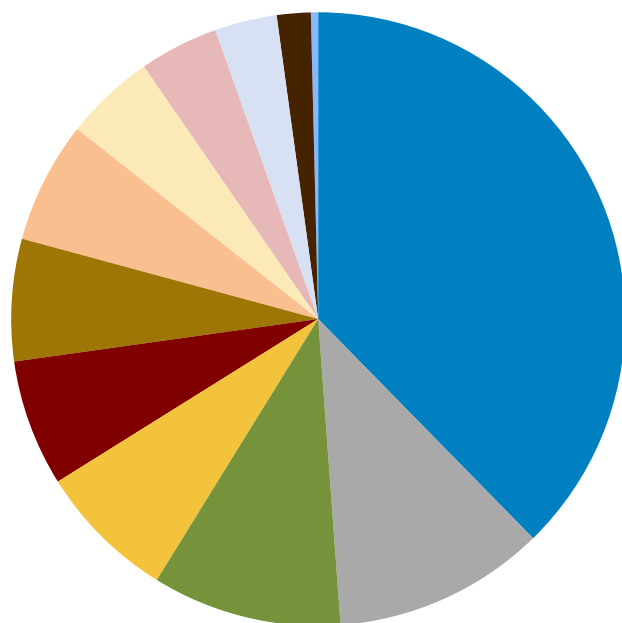


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	178,888,977	61.6	Domestic Equity	188,611,765	63.4
Global Equity	5,163,623	1.8	Global Equity	5,246,155	1.8
Domestic Fixed Income	69,431,812	23.9	Domestic Fixed Income	66,534,325	22.4
Real Estate	30,719,660	10.6	Real Estate	31,392,374	10.5
Private Equity	1,120,475	0.4	Private Equity	1,457,264	0.5
Cash Equivalent	5,026,358	1.7	Cash Equivalent	4,335,635	1.5



Asset Allocation By Manager as of
 June 30, 2018 : \$290,350,905

Asset Allocation By Manager as of
 September 30, 2018 : \$297,577,518



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	109,363,371	37.7	Inverness Balanced	107,184,483	36.0
Rhumblin Equity	32,439,834	11.2	Rhumblin Equity	33,687,653	11.3
Eagle Equity	28,962,197	10.0	Eagle Equity	30,266,550	10.2
Intercontinental Real Estate	21,184,048	7.3	Intercontinental Real Estate	21,674,520	7.3
Clarivest LCG	19,394,588	6.7	Clarivest LCG	20,812,083	7.0
Wells Fargo Equity	18,669,096	6.4	Sawgrass LCG	20,532,894	6.9
Sawgrass LCG	18,626,102	6.4	Wells Fargo Equity	19,990,319	6.7
GHA Fixed	13,805,951	4.8	GHA Fixed	13,814,750	4.6
Rhumblin R1000G	12,086,008	4.2	Rhumblin R1000G	13,192,993	4.4
American Realty	9,535,612	3.3	American Realty	9,717,854	3.3
EnTrustPermal	5,163,623	1.8	EnTrustPermal	5,246,155	1.8
EnTrustPermal Special Opp Fund IV	1,120,475	0.4	EnTrustPermal Special Opp Fund IV	1,457,264	0.5



Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	297,577,518	100.0	4.68	(5)	12.35	(3)	12.35	(3)	11.36	(12)	9.20	(8)	8.14	(40)	10/01/1992
Total Policy			4.00	(13)	10.23	(14)	10.23	(14)	10.61	(30)	8.71	(17)	7.38	(79)	
All Public Plans-Total Fund Median			3.12		8.15		8.15		9.99		7.82		7.93		
Balanced Fund															
Inverness Balanced	107,184,483	36.0	3.94	(44)	8.63	(39)	8.63	(39)	7.94	(83)	6.56	(83)	7.54	(95)	10/01/1992
Inverness Total Policy			3.39	(61)	7.12	(60)	7.12	(60)	8.12	(81)	6.89	(79)	6.91	(97)	
IM U.S. Balanced (SA+CF) Median			3.74		7.84		7.84		10.00		8.08		8.78		
Total Equity Composite	193,857,920	65.1	6.81		18.88		18.88		16.77		13.04		10.36		10/01/1992
Total Equity Policy			6.61		17.72		17.72		17.31		13.47		9.89		
Inverness Equity	52,134,352	17.5	7.93	(29)	21.30	(24)	21.30	(24)	16.99	(43)	13.68	(46)	10.54	(60)	10/01/1992
Inverness Equity Policy			7.71	(35)	17.91	(41)	17.91	(41)	17.31	(35)	13.95	(40)	9.99	(84)	
IM U.S. Large Cap Equity (SA+CF) Median			7.11		17.09		17.09		16.33		13.44		10.77		
Wells Fargo Equity	19,990,319	6.7	7.21	(20)	15.76	(17)	15.76	(17)	13.34	(73)	N/A		9.50	(70)	07/01/2015
Russell 1000 Value Index			5.70	(49)	9.45	(77)	9.45	(77)	13.55	(71)	10.72	(71)	9.45	(71)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.65		11.82		11.82		14.61		11.55		10.45		
Sawgrass LCG	20,532,894	6.9	10.30	(8)	23.76	(55)	23.76	(55)	N/A		N/A		22.40	(62)	07/01/2017
Russell 1000 Growth Index			9.17	(23)	26.30	(37)	26.30	(37)	20.55	(22)	16.58	(32)	26.19	(35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.17		24.42		24.42		18.85		15.59		24.29		
Clarivest LCG	20,812,083	7.0	7.37	(65)	22.02	(65)	22.02	(65)	N/A		N/A		24.17	(51)	07/01/2017
Russell 1000 Growth Index			9.17	(23)	26.30	(37)	26.30	(37)	20.55	(22)	16.58	(32)	26.19	(35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.17		24.42		24.42		18.85		15.59		24.29		
Rhumblin R1000G	13,192,993	4.4	9.16	(23)	26.25	(37)	26.25	(37)	N/A		N/A		26.15	(35)	07/01/2017
Russell 1000 Growth Index			9.17	(23)	26.30	(37)	26.30	(37)	20.55	(22)	16.58	(32)	26.19	(35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.17		24.42		24.42		18.85		15.59		24.29		
Rhumblin Equity	33,687,653	11.3	3.85	(71)	14.16	(58)	14.16	(58)	15.61	(44)	11.88	(58)	17.86	(57)	04/01/2009
S&P MidCap 400 Index			3.86	(67)	14.21	(55)	14.21	(55)	15.68	(41)	11.91	(55)	17.88	(55)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.94		14.98		14.98		15.25		12.06		17.97		
Eagle Equity	30,266,550	10.2	4.70	(40)	14.65	(50)	14.65	(50)	17.92	(42)	13.30	(27)	12.87	(58)	04/01/2003
Russell 2000 Index			3.58	(55)	15.24	(48)	15.24	(48)	17.12	(51)	11.07	(67)	11.90	(83)	
IM U.S. Small Cap Equity (SA+CF) Median			3.86		14.49		14.49		17.13		11.81		13.14		



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2018

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date			
EnTrustPermal	5,246,155	1.8	1.92 (76)	7.00 (65)	7.00 (65)	6.37 (98)	N/A	6.37 (98)	10/01/2015			
MSCI AC World Index			4.40 (35)	10.35 (43)	10.35 (43)	14.02 (39)	9.25 (54)	14.02 (39)				
IM Global Equity (SA+CF) Median			3.61	9.55	9.55	13.01	9.49	13.01				
Total Fixed Income Composite	66,534,325	22.4	0.47	-0.46	-0.46	1.44	2.11	5.34	10/01/1992			
Total Fixed Income Policy			0.13	-1.12	-1.12	1.14	1.85	4.98				
GHA Fixed Inc	13,814,750	4.6	0.13 (95)	0.33 (14)	0.33 (14)	1.72 (28)	2.90 (7)	3.36 (6)	07/01/2011			
Bloomberg Barclays Intermed Aggregate Index			0.11 (96)	-0.93 (96)	-0.93 (96)	0.95 (92)	1.70 (76)	1.98 (84)				
IM U.S. Intermediate Duration (SA+CF) Median			0.37	-0.38	-0.38	1.37	1.91	2.32				
Inverness Fixed Income	52,839,728	17.8	0.55 (14)	-0.66 (79)	-0.66 (79)	1.45 (37)	2.00 (43)	5.30 (18)	10/01/1992			
Inverness Fixed Inc Policy			0.14 (95)	-1.16 (99)	-1.16 (99)	1.18 (71)	1.87 (57)	4.99 (64)				
IM U.S. Intermediate Duration (SA+CF) Median			0.37	-0.38	-0.38	1.37	1.91	5.09				
Total Real Estate Composite	31,392,374	10.5										
American Realty	9,717,854	3.3	2.19 (50)	8.44 (72)	8.44 (72)	8.34 (81)	10.27 (80)	10.62 (71)	04/01/2013			
Real Estate Policy			1.67 (85)	7.16 (96)	7.16 (96)	7.75 (88)	9.57 (93)	9.74 (93)				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.19	9.63	9.63	9.72	11.25	11.85				
Intercontinental Real Estate	21,674,520	7.3	2.52 (25)	11.41 (10)	11.41 (10)	12.08 (25)	12.56 (36)	12.69 (36)	07/01/2013			
Real Estate Policy			1.67 (85)	7.16 (96)	7.16 (96)	7.75 (88)	9.57 (93)	9.63 (92)				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.19	9.63	9.63	9.72	11.25	11.54				
Total Alternatives	1,457,264	0.5	0.00	N/A	N/A	N/A	N/A	2.02	03/01/2018			
HFRI Fund of Funds Composite Index			0.23	3.05	3.05	3.28	3.17	0.20				
EnTrustPermal Special Opp Fund IV	1,457,264	0.5	0.00	N/A	N/A	N/A	N/A	2.02	03/01/2018			
HFRI Fund of Funds Composite Index			0.23	3.05	3.05	3.28	3.17	0.20				



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	297,577,518	100.0	4.57	11.87	11.87	10.83	8.69	7.74	10/01/1992
Total Policy			4.00	10.23	10.23	10.61	8.71	7.38	
Balanced Fund									
Inverness Balanced	107,184,483	36.0	3.84	8.23	8.23	7.58	6.18	7.19	10/01/1992
Inverness Total Policy			3.39	7.12	7.12	8.12	6.89	6.91	
Total Equity Composite	193,857,920	65.1	6.81	18.88	18.88	16.77	13.04	10.36	10/01/1992
Total Equity Policy			6.61	17.72	17.72	17.31	13.47	9.89	
Inverness Equity	52,134,352	17.5	7.93	21.30	21.30	16.99	13.68	10.54	10/01/1992
Inverness Equity Policy			7.71	17.91	17.91	17.31	13.95	9.99	
Wells Fargo Equity	19,990,319	6.7	7.09	15.20	15.20	12.80	N/A	8.99	07/01/2015
Russell 1000 Value Index			5.70	9.45	9.45	13.55	10.72	9.45	
Sawgrass LCG	20,532,894	6.9	10.25	23.52	23.52	N/A	N/A	22.21	07/01/2017
Russell 1000 Growth Index			9.17	26.30	26.30	20.55	16.58	26.19	
Clarivest LCG	20,812,083	7.0	7.32	21.58	21.58	N/A	N/A	23.80	07/01/2017
Russell 1000 Growth Index			9.17	26.30	26.30	20.55	16.58	26.19	
Rhumblin R1000G	13,192,993	4.4	9.15	26.19	26.19	N/A	N/A	26.09	07/01/2017
Russell 1000 Growth Index			9.17	26.30	26.30	20.55	16.58	26.19	
Rhumblin Equity	33,687,653	11.3	3.83	14.10	14.10	15.53	11.80	17.77	04/01/2009
S&P MidCap 400 Index			3.86	14.21	14.21	15.68	11.91	17.88	
Eagle Equity	30,266,550	10.2	4.51	13.81	13.81	17.05	12.46	12.02	04/01/2003
Russell 2000 Index			3.58	15.24	15.24	17.12	11.07	11.90	
EnTrustPermal	5,246,155	1.8	1.60	5.67	5.67	5.21	N/A	5.21	10/01/2015
MSCI AC World Index			4.40	10.35	10.35	14.02	9.25	14.02	



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2018

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	66,534,325	22.4	0.47	-0.46	-0.46	1.44	2.11	5.34	10/01/1992
Total Fixed Income Policy			0.13	-1.12	-1.12	1.14	1.85	4.98	
GHA Fixed Inc	13,814,750	4.6	0.07	0.08	0.08	1.46	2.65	3.12	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			0.11	-0.93	-0.93	0.95	1.70	1.98	
Inverness Fixed Income	52,839,728	17.8	0.55	-0.66	-0.66	1.45	2.00	5.30	10/01/1992
Inverness Fixed Income Policy			0.14	-1.16	-1.16	1.18	1.87	4.99	
Total Real Estate Composite	31,392,374	10.5							
American Realty	9,717,854	3.3	1.91	7.31	7.31	7.17	9.10	9.44	04/01/2013
Real Estate Policy			1.67	7.16	7.16	7.75	9.57	9.74	
Intercontinental Real Estate	21,674,520	7.3	2.32	10.33	10.33	10.35	10.62	10.78	07/01/2013
Real Estate Policy			1.67	7.16	7.16	7.75	9.57	9.63	
Total Alternatives	1,457,264	0.5	0.00	N/A	N/A	N/A	N/A	1.87	03/01/2018
HFRI Fund of Funds Composite Index			0.23	3.05	3.05	3.28	3.17	0.20	
EnTrustPermal Special Opp Fund IV	1,457,264	0.5	0.00	N/A	N/A	N/A	N/A	1.87	03/01/2018
HFRI Fund of Funds Composite Index			0.23	3.05	3.05	3.28	3.17	0.20	



Comparative Performance - IRR							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	N/A	N/A	N/A	N/A	1.66	03/27/2018



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	297,577,518	100.0	12.35 (3)	11.60 (64)	10.13 (34)	1.82 (9)	10.44 (45)	10.38 (82)	17.61 (57)	1.63 (21)	9.63 (56)	1.85 (49)
Total Policy			10.23 (14)	10.94 (77)	10.67 (19)	2.15 (6)	9.81 (57)	10.20 (83)	16.93 (68)	2.53 (10)	10.10 (45)	1.79 (50)
All Public Plans-Total Fund Median			8.15	12.20	9.66	-0.50	10.17	12.49	17.99	0.29	9.85	1.75
Balanced Fund												
Inverness Balanced	107,184,483	36.0	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (22)	8.15 (81)	6.54 (84)	14.42 (86)	1.67 (33)	8.90 (60)	3.18 (36)
Inverness Total Policy			7.12 (60)	8.06 (82)	9.20 (65)	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (13)	8.82 (62)	4.54 (25)
IM U.S. Balanced (SA+CF) Median			7.84	11.73	9.72	-2.10	11.40	12.51	19.52	0.73	9.66	1.13
Total Equity Composite	193,857,920	65.1	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65
Total Equity Policy			17.72	18.99	15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85
Inverness Equity	52,134,352	17.5	21.30 (24)	18.40 (60)	11.49 (67)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)	-9.72 (85)
Inverness Equity Policy			17.91 (41)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (50)	-6.91 (65)
IM U.S. Large Cap Equity (SA+CF) Median			17.09	18.85	13.20	-0.30	18.78	21.07	29.11	0.78	10.13	-5.49
Wells Fargo Equity	19,990,319	6.7	15.76 (17)	14.66 (79)	9.68 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.45 (77)	15.12 (76)	16.19 (25)	-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			11.82	17.92	13.13	-3.27	18.35	23.71	28.17	-0.97	9.32	-5.89
Sawgrass LCG	20,532,894	6.9	23.76 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.42	20.79	11.62	3.60	18.13	20.24	27.63	1.38	11.27	-2.98
Clarivest LCG	20,812,083	7.0	22.02 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.42	20.79	11.62	3.60	18.13	20.24	27.63	1.38	11.27	-2.98
Rhumblin R1000G	13,192,993	4.4	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.42	20.79	11.62	3.60	18.13	20.24	27.63	1.38	11.27	-2.98
GHA Equity	-	0.0	N/A	N/A	12.36 (42)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (47)	-4.73 (64)
Russell 1000 Growth Index			26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.42	20.79	11.62	3.60	18.13	20.24	27.63	1.38	11.27	-2.98
Rhumblin Equity	33,687,653	11.3	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (67)	27.55 (58)	28.56 (40)	-1.16 (56)	17.78 (42)	N/A
S&P MidCap 400 Index			14.21 (55)	17.52 (53)	15.33 (29)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (40)	-1.28 (58)	17.78 (42)	-3.11 (56)
IM U.S. Mid Cap Equity (SA+CF) Median			14.98	17.58	11.86	1.52	13.58	28.06	27.30	-0.64	16.80	-2.72



	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	30,266,550	10.2	14.65 (50)	20.15 (62)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (23)	12.51 (75)	-9.49 (73)	
Russell 2000 Index			15.24 (48)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)	13.35 (68)	-9.55 (73)	
IM U.S. Small Cap Equity (SA+CF) Median			14.49	20.97	14.58	2.40	6.23	32.17	31.61	-1.20	14.99	-5.20	
EnTrustPermal	5,246,155	1.8	7.00 (65)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World Index			10.35 (43)	19.29 (46)	12.60 (44)	-6.16 (73)	11.89 (45)	18.37 (68)	21.67 (51)	-5.54 (62)	8.95 (55)	0.53 (54)	
IM Global Equity (SA+CF) Median			9.55	18.58	11.85	-3.23	11.34	21.33	21.85	-4.03	9.68	1.17	
Total Fixed Income Composite	66,534,325	22.4	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64	
Total Fixed Income Policy			-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74	
GHA Fixed Inc	13,814,750	4.6	0.33 (14)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (4)	N/A	N/A	N/A	
Bloomberg Barclays Intermed Aggregate Index			-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	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			-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51	
Inverness Fixed Income	52,839,728	17.8	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)	9.33 (21)	14.64 (11)	
Inverness Fixed Income Policy			-1.16 (99)	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)	10.74 (67)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51	
Total Real Estate Composite	31,392,374	10.5											
American Realty	9,717,854	3.3	8.44 (72)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A	N/A	N/A	N/A	N/A	
Real Estate Policy			7.16 (96)	6.89 (74)	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			9.63	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32	
Intercontinental Real Estate	21,674,520	7.3	11.41 (10)	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			7.16 (96)	6.89 (74)	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			9.63	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32	
Total Alternatives	1,457,264	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HFRI Fund of Funds Composite Index			3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19	
EnTrustPermal Special Opp Fund IV	1,457,264	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HFRI Fund of Funds Composite Index			3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19	

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009	Oct-2008
				To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2010	To Sep-2010
Total Fund Composite	297,577,518	100.0	11.87	11.09	9.55	1.34	9.93	9.95	17.15	1.22	9.17	1.42
Total Policy			10.23	10.94	10.67	2.15	9.81	10.20	16.93	2.53	10.10	1.79
Balanced Fund												
Inverness Balanced	107,184,483	36.0	8.23	6.98	7.52	0.63	7.74	6.14	14.00	1.29	8.49	2.77
Inverness Total Policy			7.12	8.06	9.20	1.20	9.08	4.74	12.00	3.35	8.82	4.54
Total Equity Composite	193,857,920	65.1	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25	-6.65
Total Equity Policy			17.72	18.99	15.26	0.32	16.12	22.38	29.97	0.69	11.43	-5.85
Inverness Equity	52,134,352	17.5	21.30	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29	-9.72
Inverness Equity Policy			17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
Wells Fargo Equity	19,990,319	6.7	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Sawgrass LCG	20,532,894	6.9	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Clarivest LCG	20,812,083	7.0	21.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Rhumblin R1000G	13,192,993	4.4	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30	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			26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Rhumblin Equity	33,687,653	11.3	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27	17.66	N/A
S&P MidCap 400 Index			14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Eagle Equity	30,266,550	10.2	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02	11.68	-10.23
Russell 2000 Index			15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53	13.35	-9.55
EnTrustPermal	5,246,155	1.8	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			10.35	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 September 30, 2018

	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	66,534,325	22.4	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	14.64
Total Fixed Income Policy			-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25	10.74
GHA Fixed Inc	13,814,750	4.6	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
Inverness Fixed Income	52,839,728	17.8	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15	9.33	14.64
Inverness Fixed Income Policy			-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25	10.74
Total Real Estate Composite	31,392,374	10.5										
American Realty	9,717,854	3.3	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	21,674,520	7.3	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A	N/A
Total Alternatives	1,457,264	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19
EnTrustPermal Special Opp Fund IV	1,457,264	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	-1.19



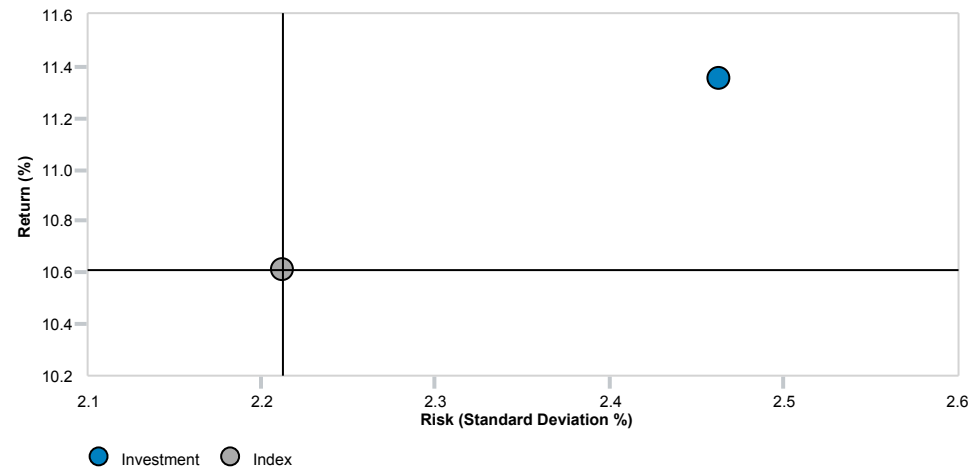
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.36	2.46	4.21	105.43	11	1.05	1
Index	10.61	2.21	4.23	100.00	11	100.00	1

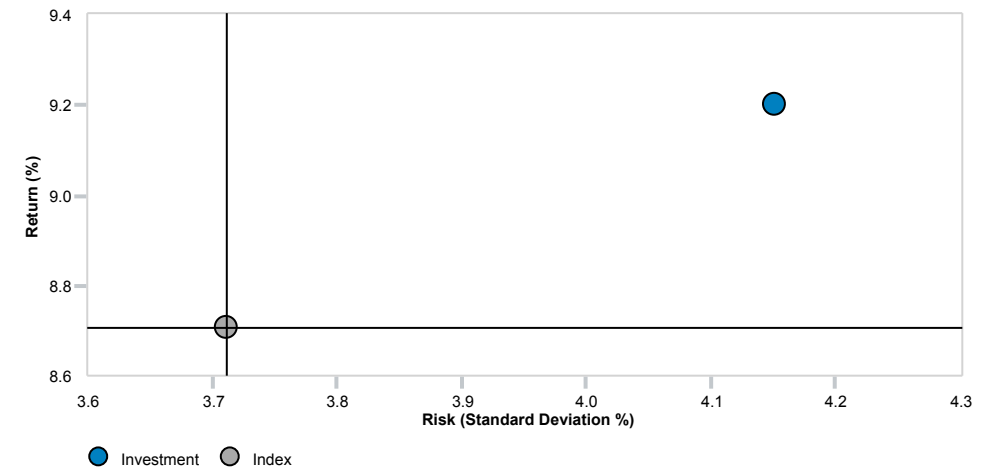
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.20	4.15	2.08	104.87	18	96.97	2
Index	8.71	3.71	2.18	100.00	16	100.00	4

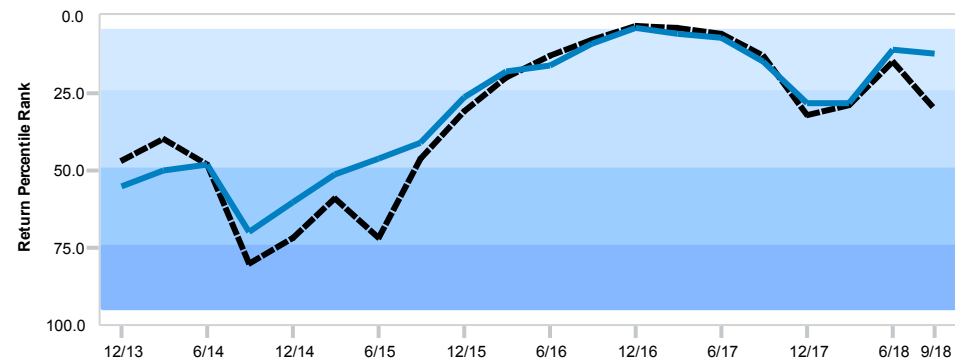
Risk and Return 3 Years



Risk and Return 5 Years

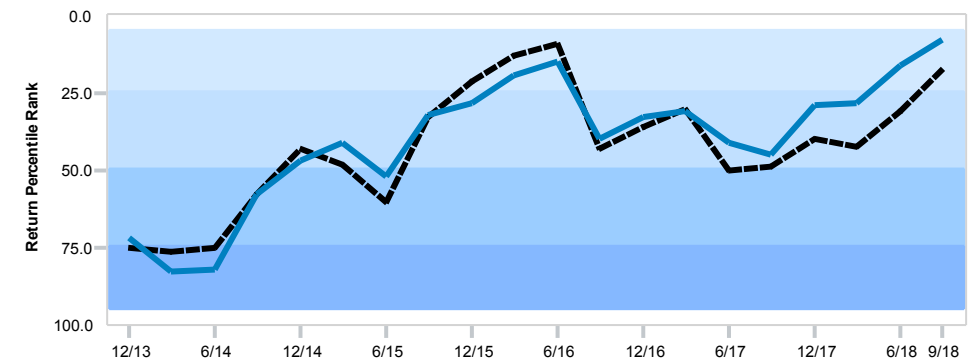


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	8 (40%)	8 (40%)	3 (15%)	1 (5%)

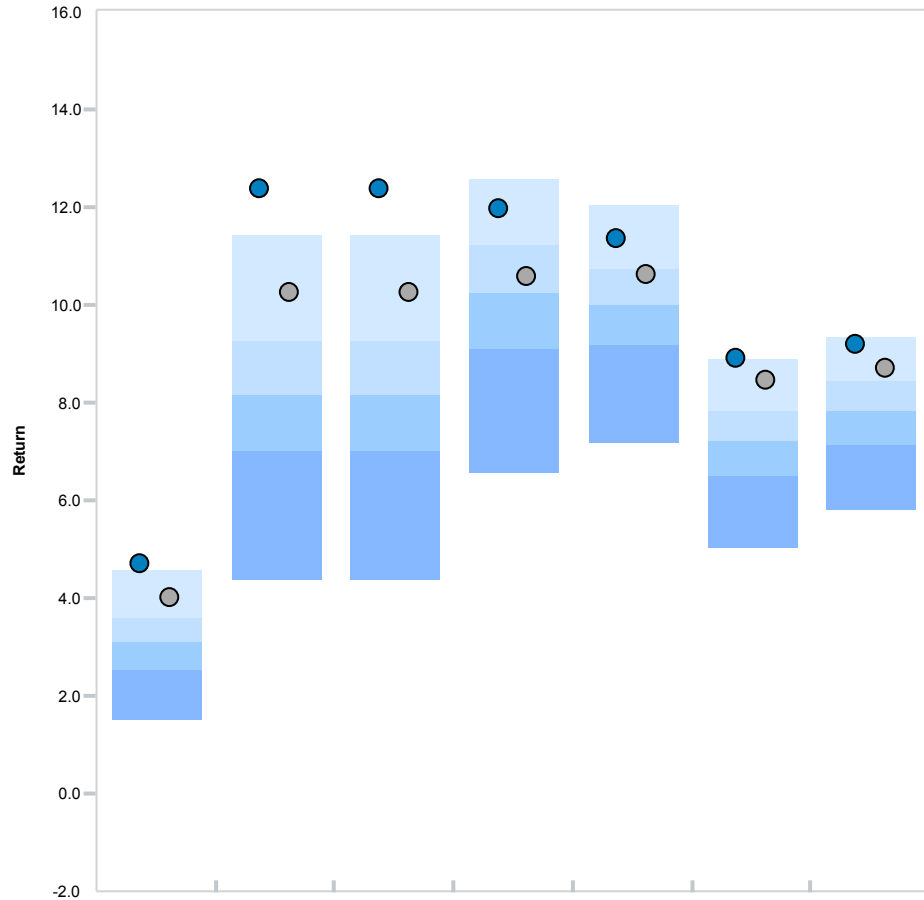
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	3 (15%)	2 (10%)
Index	20	4 (20%)	11 (55%)	4 (20%)	1 (5%)

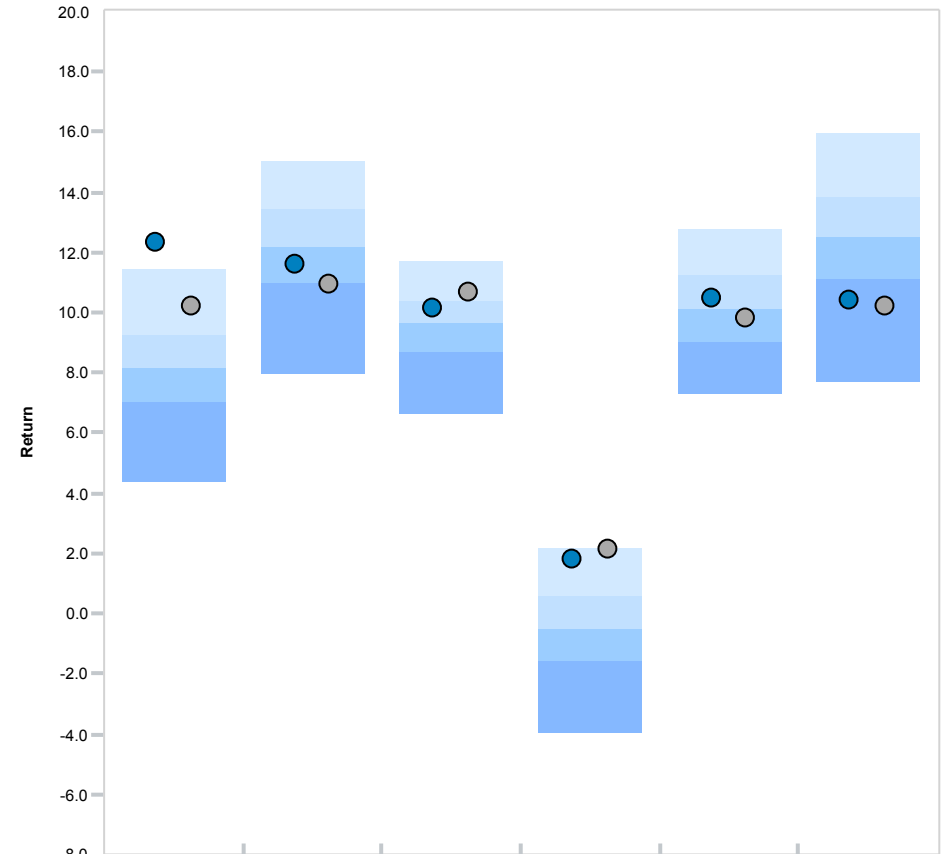


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.68 (5)	12.35 (3)	12.35 (3)	11.97 (11)	11.36 (12)	8.89 (5)	9.20 (8)
● Index	4.00 (13)	10.23 (14)	10.23 (14)	10.58 (43)	10.61 (30)	8.43 (11)	8.71 (17)
Median	3.12	8.15	8.15	10.25	9.99	7.22	7.82

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



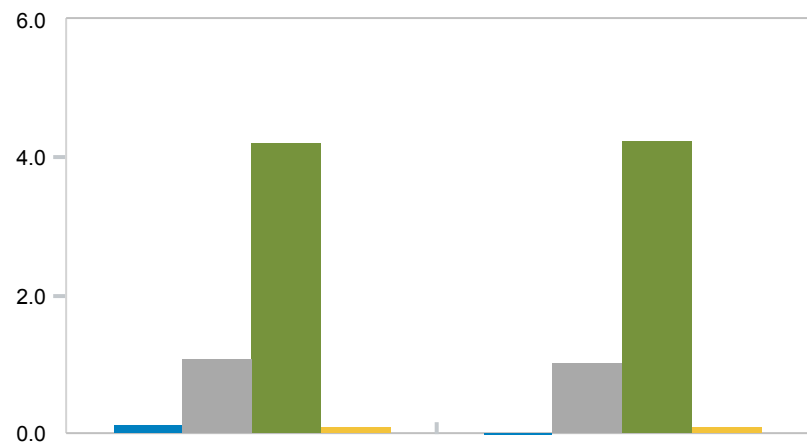
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	12.35 (3)	11.60 (64)	10.13 (34)	1.82 (9)	10.44 (45)	10.38 (82)
● Index	10.23 (14)	10.94 (77)	10.67 (19)	2.15 (6)	9.81 (57)	10.20 (83)
Median	8.15	12.20	9.66	-0.50	10.17	12.49

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	3.23 (1)	0.00 (30)	3.97 (34)	3.30 (65)	2.35 (86)	3.63 (87)
Index	2.67 (5)	-0.39 (59)	3.65 (56)	2.90 (88)	2.18 (90)	3.44 (90)
Median	1.42	-0.28	3.74	3.44	2.97	4.39

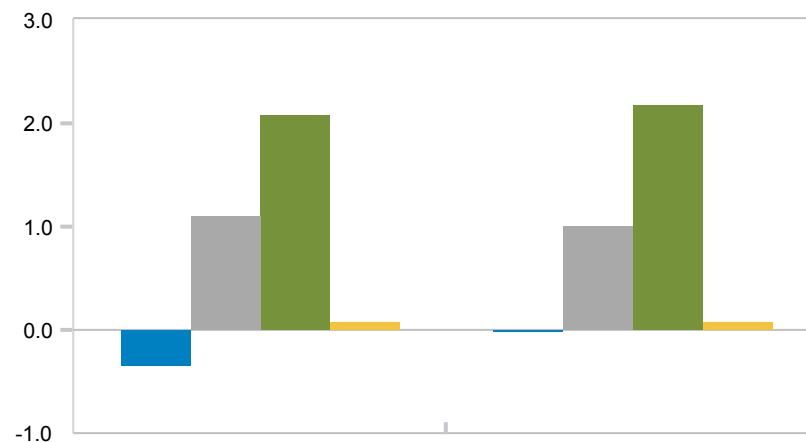


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



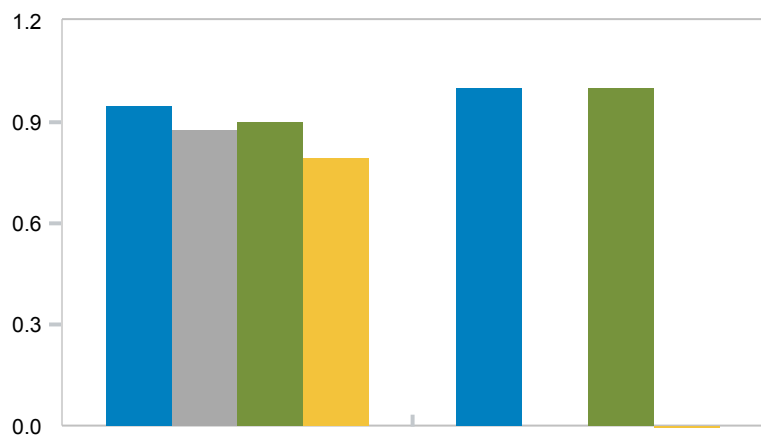
	Total Fund	Total Policy
Alpha	0.12	0.00
Beta	1.06	1.00
Sharpe Ratio	4.21	4.23
Treynor Ratio	0.10	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



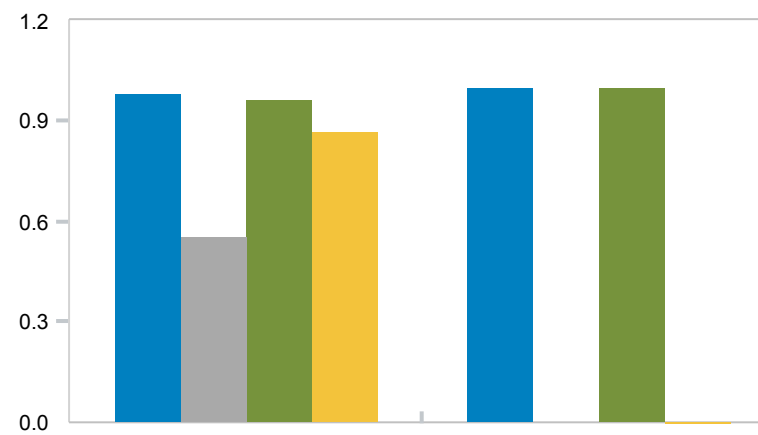
	Total Fund	Total Policy
Alpha	-0.36	0.00
Beta	1.10	1.00
Sharpe Ratio	2.08	2.18
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Fund	Total Policy
Actual Correlation	0.95	1.00
Information Ratio	0.88	N/A
R-Squared	0.90	1.00
Tracking Error	0.79	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018

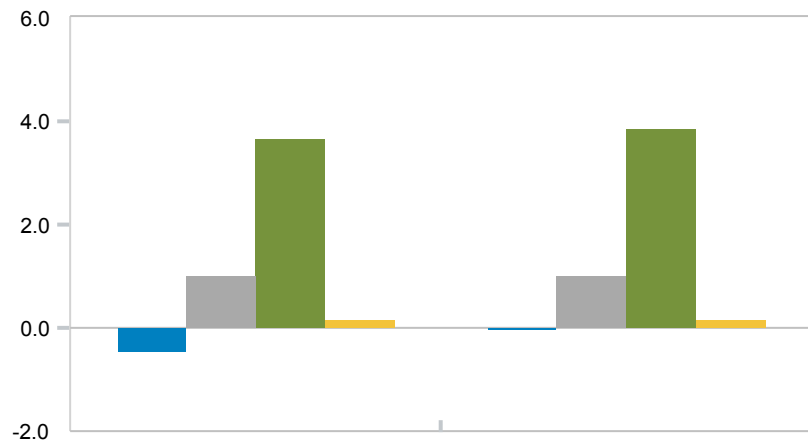


	Total Fund	Total Policy
Actual Correlation	0.98	1.00
Information Ratio	0.55	N/A
R-Squared	0.96	1.00
Tracking Error	0.86	0.00

Benchmark: Total Policy

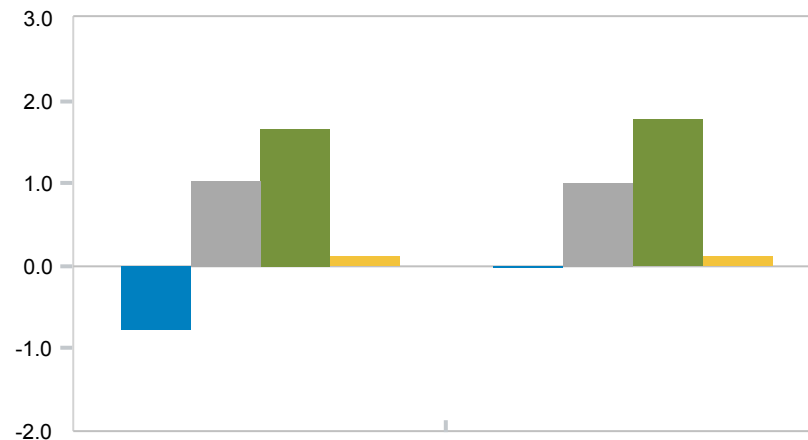


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



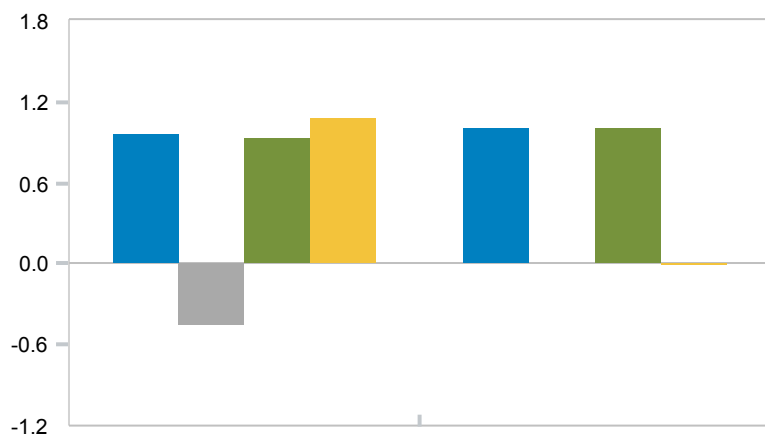
	Total Equity	Total Equity Policy
Alpha	-0.48	0.00
Beta	1.00	1.00
Sharpe Ratio	3.66	3.86
Treynor Ratio	0.15	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



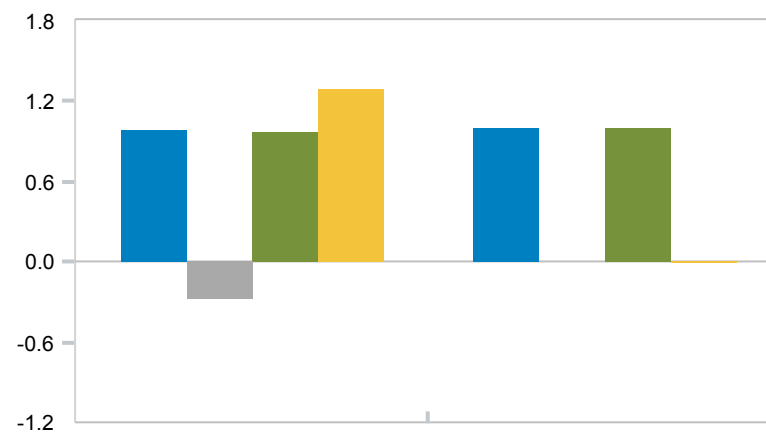
	Total Equity	Total Equity Policy
Alpha	-0.79	0.00
Beta	1.03	1.00
Sharpe Ratio	1.65	1.78
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Equity	Total Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	-0.45	N/A
R-Squared	0.93	1.00
Tracking Error	1.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018

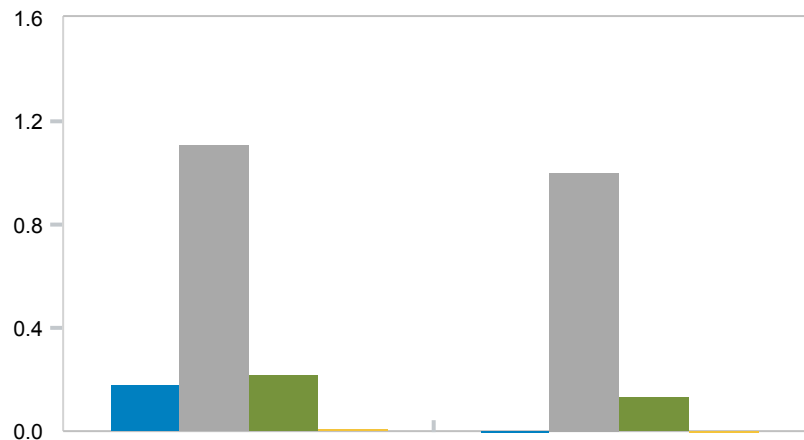


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.28	N/A
R-Squared	0.97	1.00
Tracking Error	1.29	0.00

Benchmark: Total Equity Policy

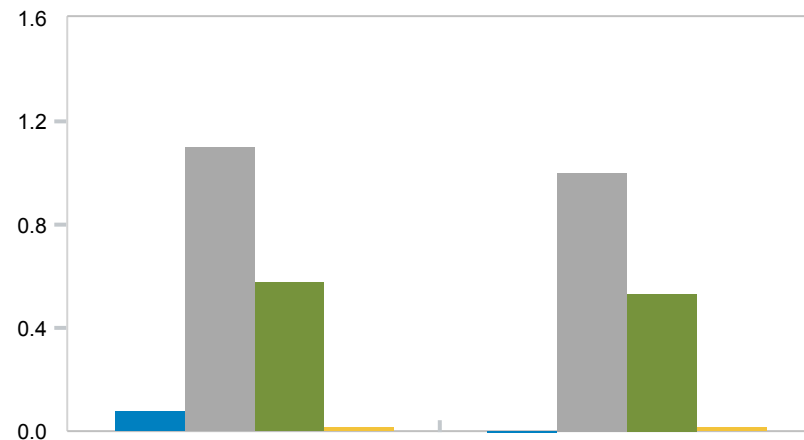


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



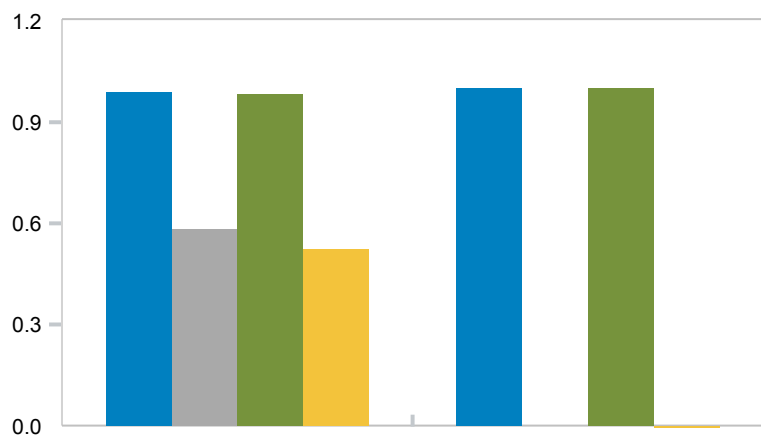
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.18	0.00
Beta	1.11	1.00
Sharpe Ratio	0.22	0.13
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



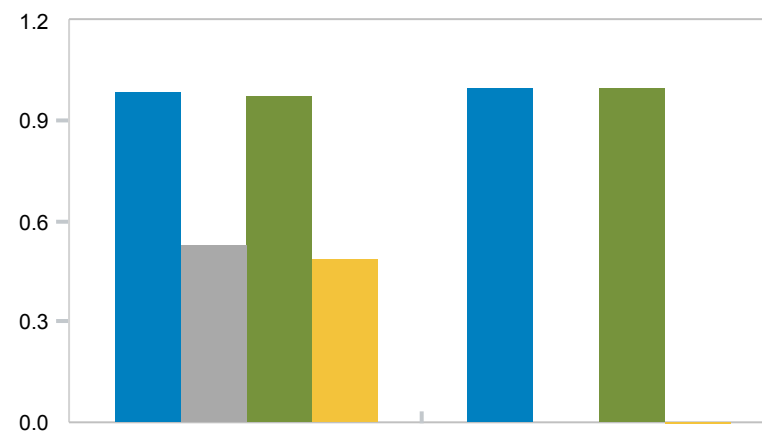
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.08	0.00
Beta	1.10	1.00
Sharpe Ratio	0.57	0.53
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.58	N/A
R-Squared	0.98	1.00
Tracking Error	0.53	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.98	1.00
Tracking Error	0.49	0.00

Benchmark: Total Fixed Income Policy



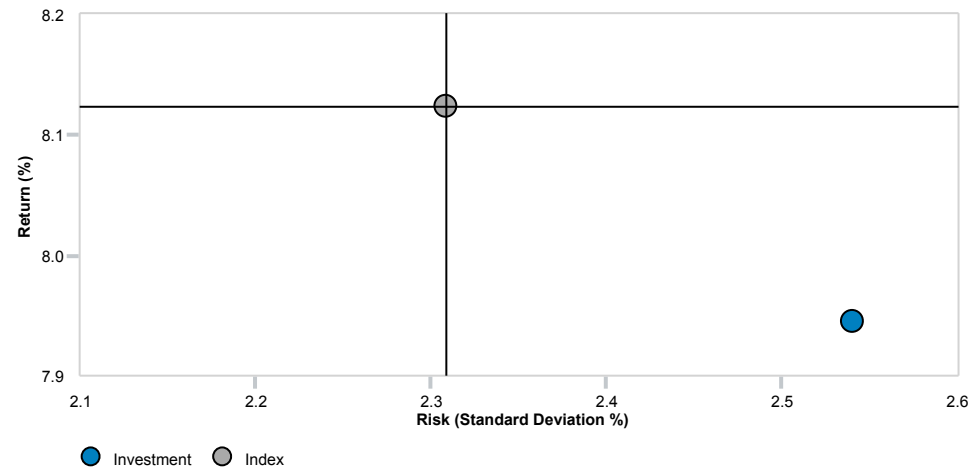
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.94	2.54	2.78	95.96	10	40.22	2
Index	8.12	2.31	3.03	100.00	11	100.00	1

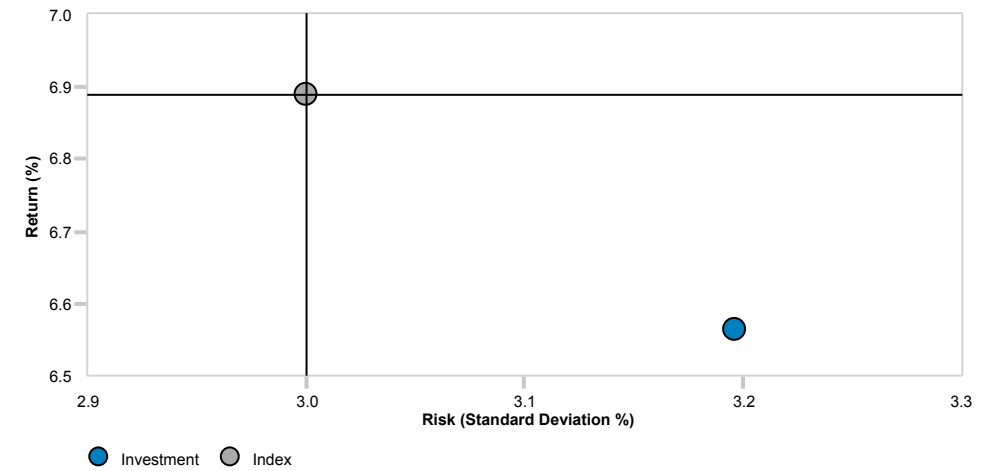
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.56	3.20	1.90	95.14	17	91.87	3
Index	6.89	3.00	2.10	100.00	17	100.00	3

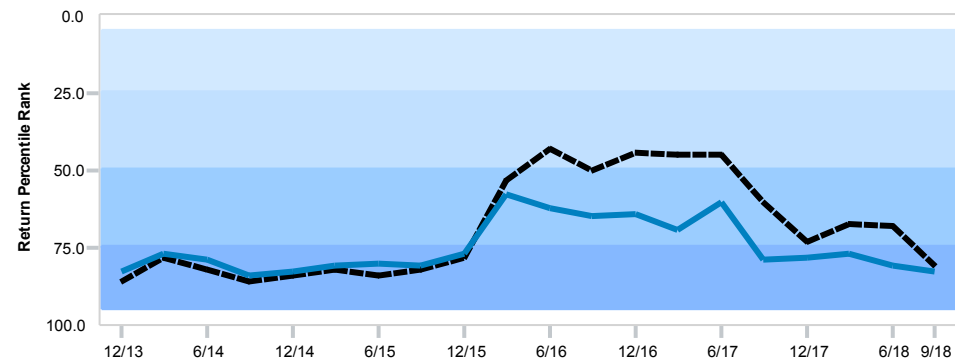
Risk and Return 3 Years



Risk and Return 5 Years

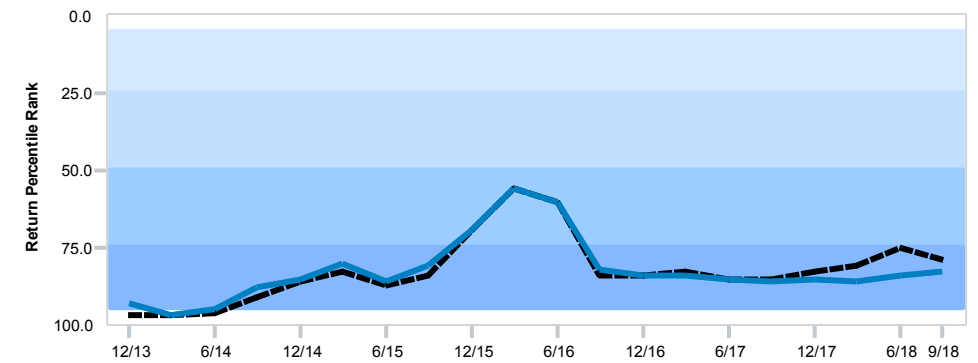


3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	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%)	5 (25%)	10 (50%)

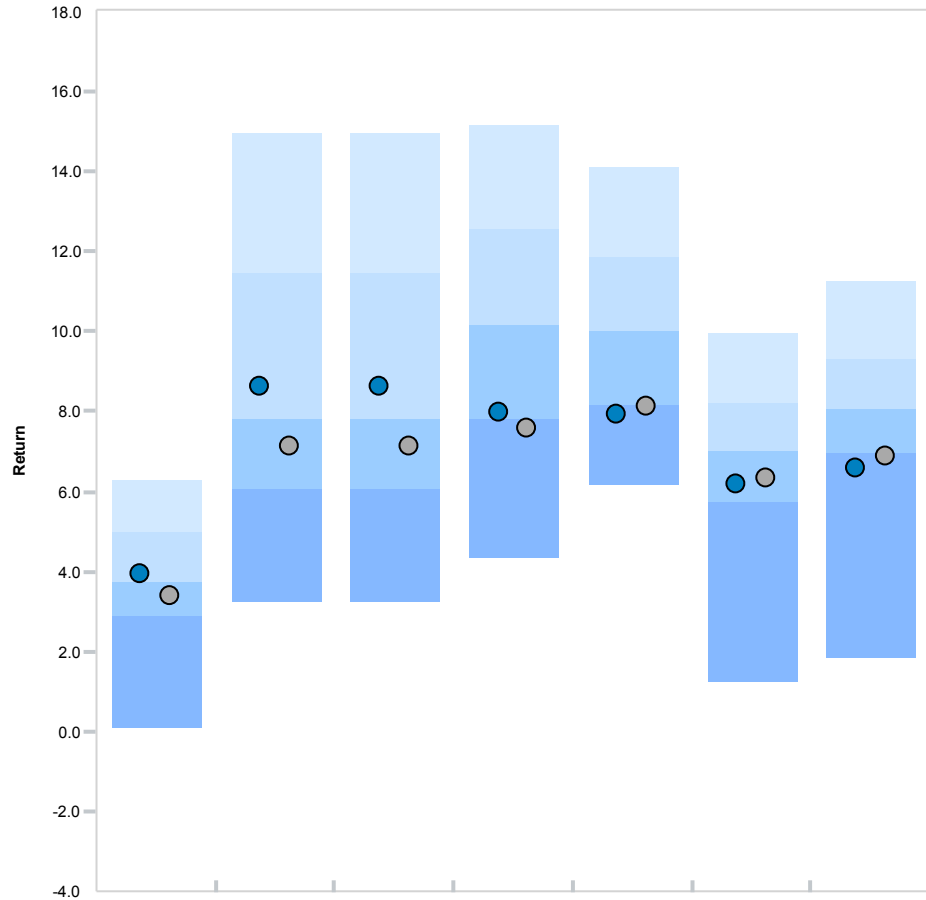
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



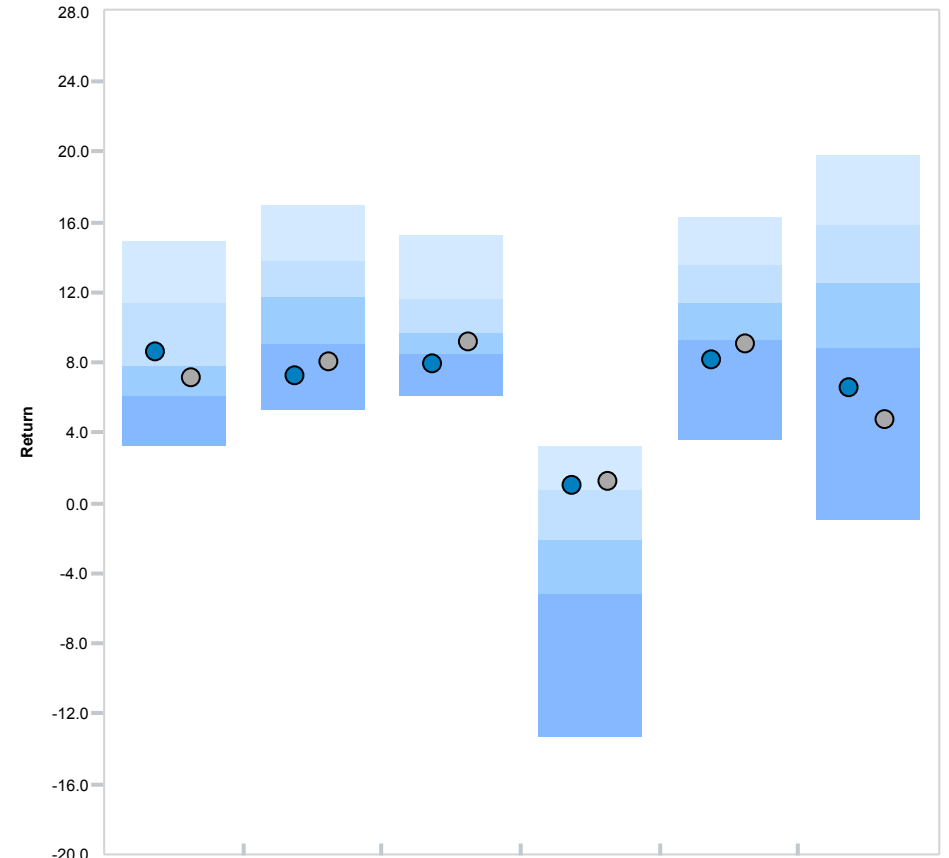
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.94 (44)	8.63 (39)	8.63 (39)	7.95 (73)	7.94 (83)	6.17 (68)	6.56 (83)
Index	3.39 (61)	7.12 (60)	7.12 (60)	7.59 (77)	8.12 (81)	6.35 (66)	6.89 (79)
Median	3.74	7.84	7.84	10.14	10.00	7.03	8.08

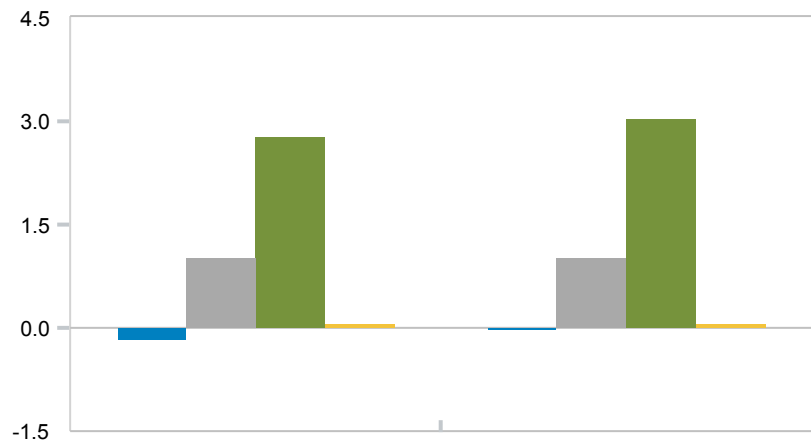
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (22)	8.15 (81)	6.54 (84)
Index	7.12 (60)	8.06 (82)	9.20 (65)	1.20 (17)	9.08 (76)	4.74 (87)
Median	7.84	11.73	9.72	-2.10	11.40	12.51

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	1.81 (51)	-0.34 (23)	3.01 (82)	2.49 (76)	1.91 (62)	3.05 (71)
Index	1.43 (64)	-0.84 (42)	3.01 (82)	2.34 (77)	2.02 (59)	3.11 (69)
Median	1.82	-1.24	3.79	3.16	2.28	3.98

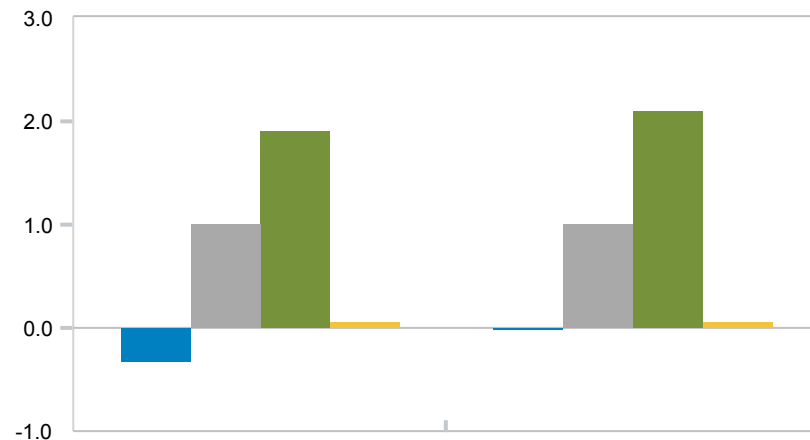


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



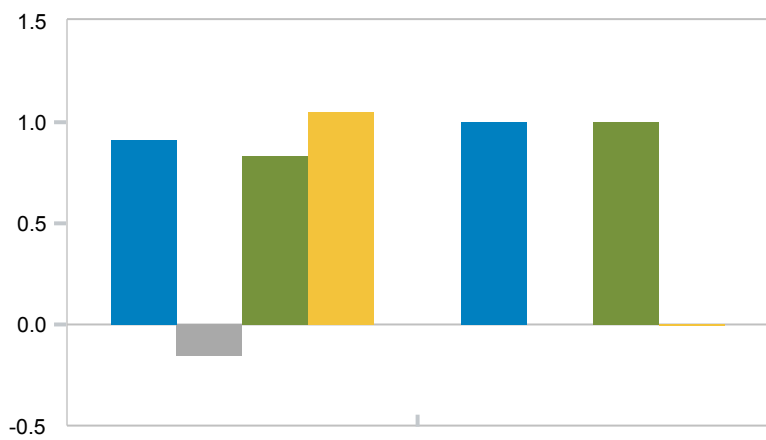
	Inverness Balanced	Inverness Total Policy
Alpha	-0.19	0.00
Beta	1.00	1.00
Sharpe Ratio	2.78	3.03
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



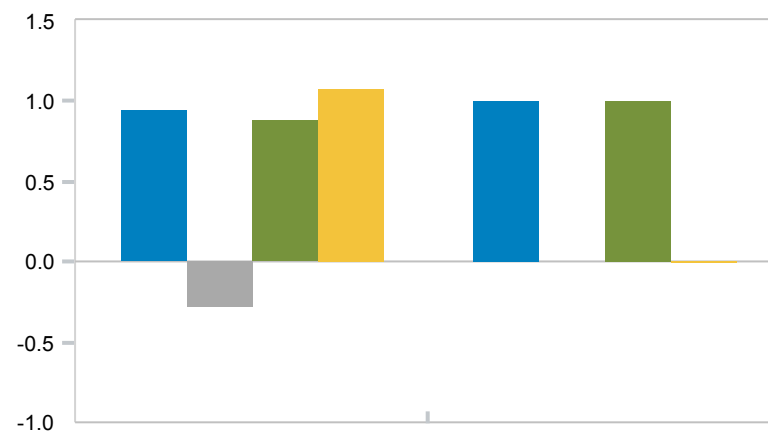
	Inverness Balanced	Inverness Total Policy
Alpha	-0.32	0.00
Beta	1.00	1.00
Sharpe Ratio	1.90	2.10
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.91	1.00
Information Ratio	-0.16	N/A
R-Squared	0.83	1.00
Tracking Error	1.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.94	1.00
Information Ratio	-0.28	N/A
R-Squared	0.88	1.00
Tracking Error	1.08	0.00

Benchmark: Inverness Total Policy



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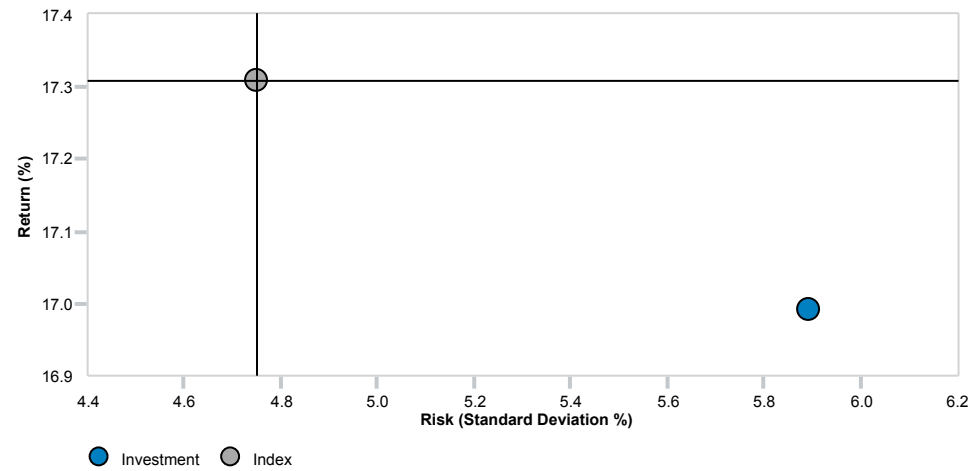
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.99	5.89	2.64	95.94	10	-79.04	2
Index	17.31	4.75	3.29	100.00	11	100.00	1

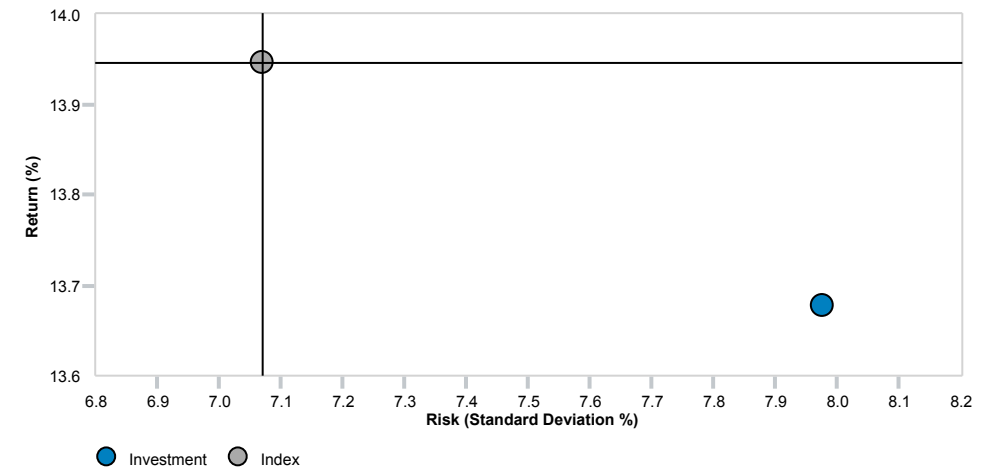
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.68	7.98	1.62	100.25	17	114.76	3
Index	13.95	7.07	1.85	100.00	18	100.00	2

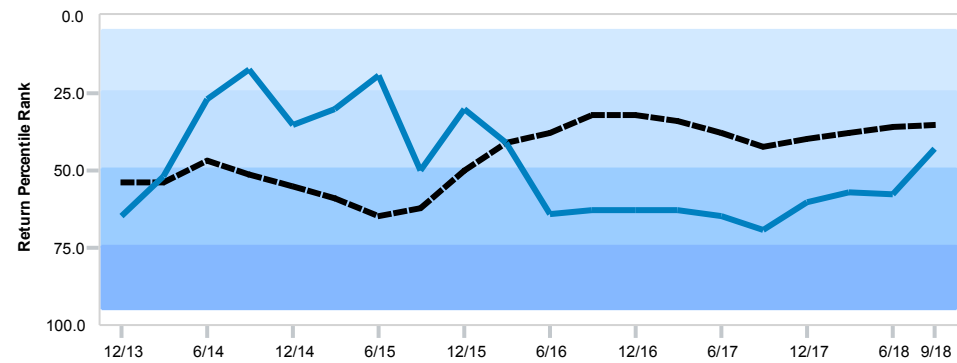
Risk and Return 3 Years



Risk and Return 5 Years

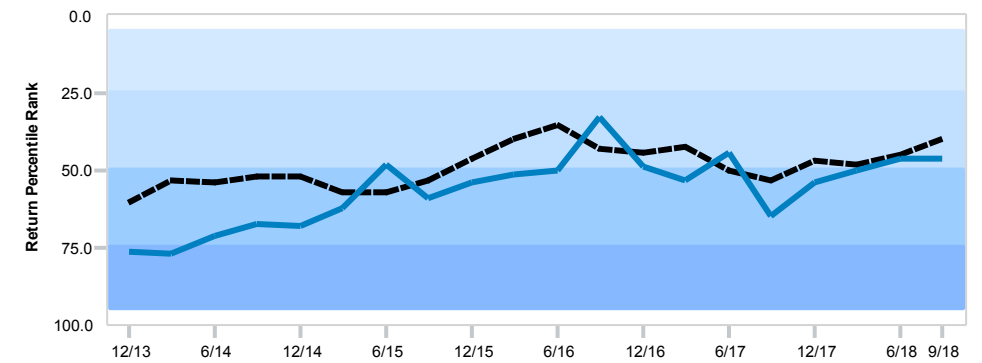


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

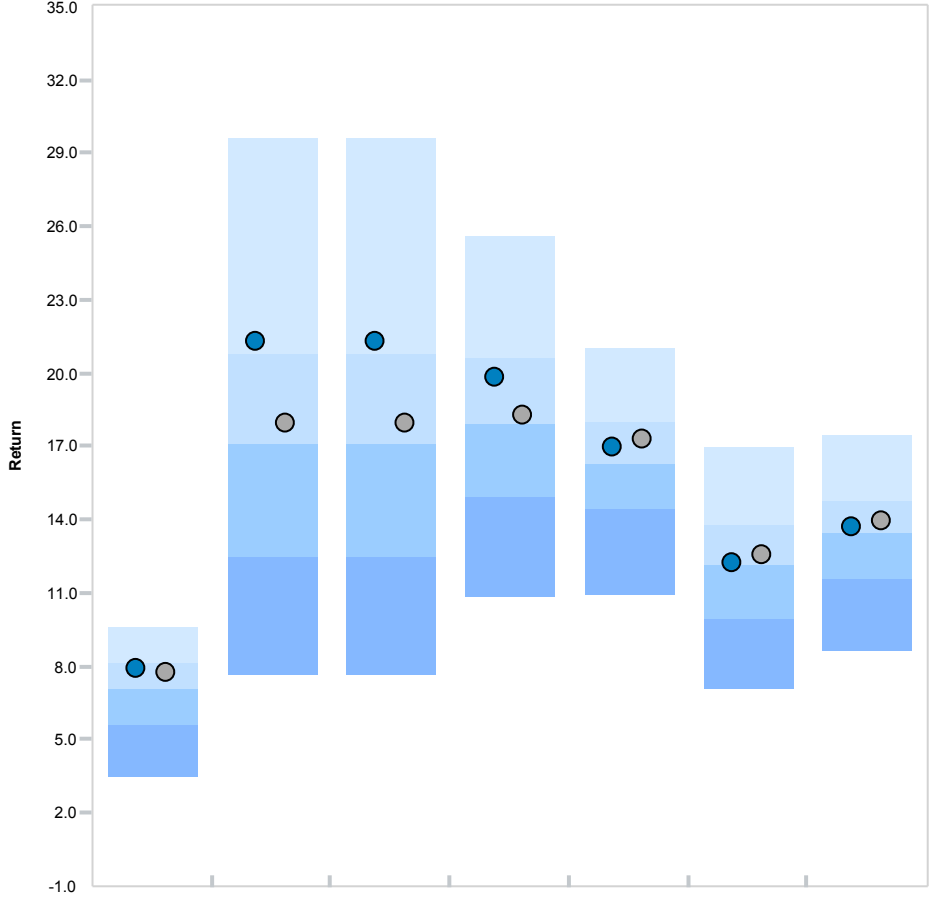
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

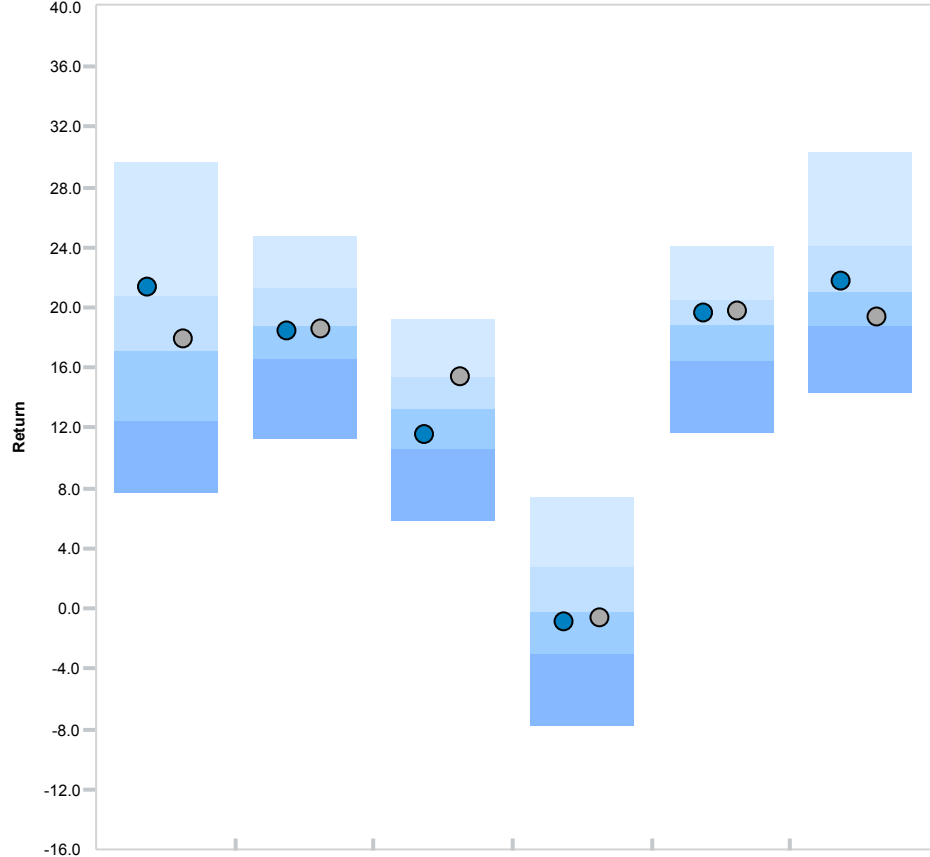


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.93 (29)	21.30 (24)	21.30 (24)	19.84 (31)	16.99 (43)	12.23 (49)	13.68 (46)
● Index	7.71 (35)	17.91 (41)	17.91 (41)	18.26 (44)	17.31 (35)	12.55 (40)	13.95 (40)
Median	7.11	17.09	17.09	17.96	16.33	12.14	13.44

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



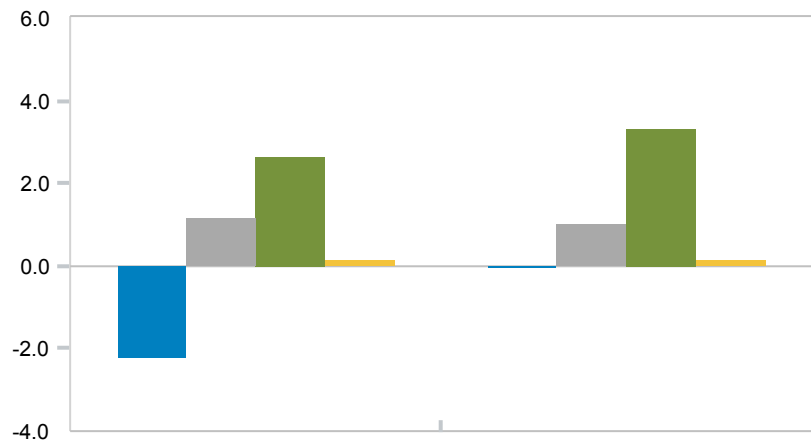
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	21.30 (24)	18.40 (60)	11.49 (67)	-0.91 (60)	19.63 (39)	21.72 (44)
● Index	17.91 (41)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)
Median	17.09	18.85	13.20	-0.30	18.78	21.07

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	4.24 (25)	0.60 (31)	7.18 (33)	4.59 (50)	2.93 (56)	5.95 (49)
Index	3.43 (41)	-0.76 (56)	6.64 (50)	4.48 (57)	3.09 (48)	6.07 (45)
Median	3.02	-0.66	6.64	4.58	3.06	5.85

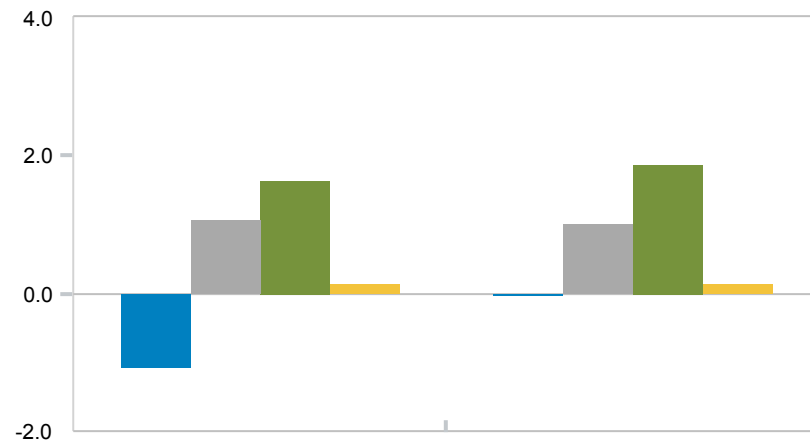


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



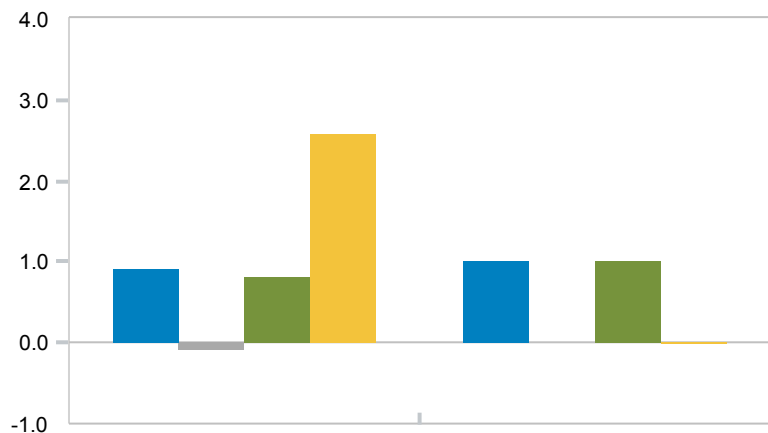
	Inverness Equity	Inverness Equity Policy
Alpha	-2.20	0.00
Beta	1.12	1.00
Sharpe Ratio	2.64	3.29
Treynor Ratio	0.14	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



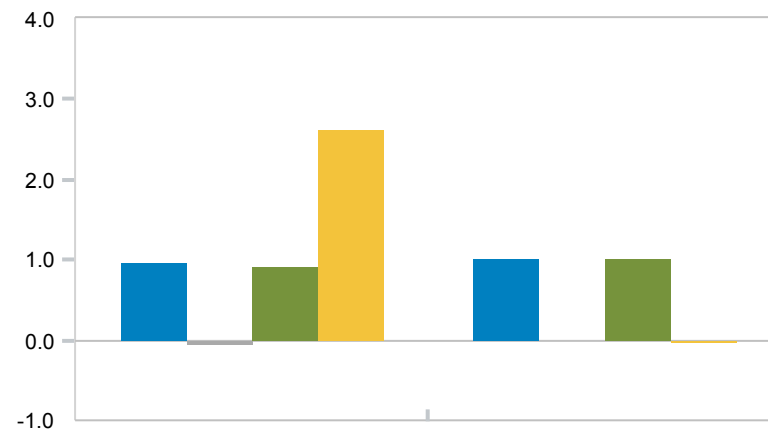
	Inverness Equity	Inverness Equity Policy
Alpha	-1.09	0.00
Beta	1.07	1.00
Sharpe Ratio	1.62	1.85
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.90	1.00
Information Ratio	-0.09	N/A
R-Squared	0.82	1.00
Tracking Error	2.58	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.07	N/A
R-Squared	0.90	1.00
Tracking Error	2.61	0.00

Benchmark: Inverness Equity Policy



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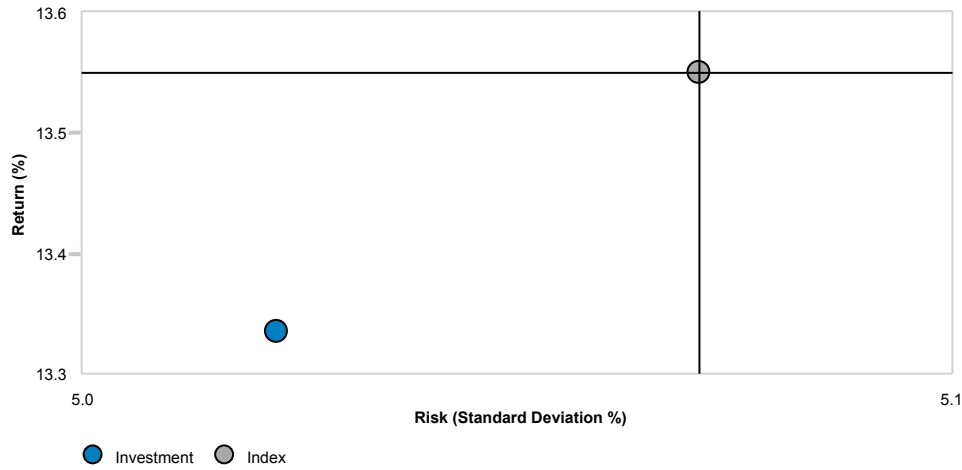
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.34	5.02	2.42	95.11	10	48.70	2
Index	13.55	5.07	2.36	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.72	7.68	1.31	100.00	16	100.00	4

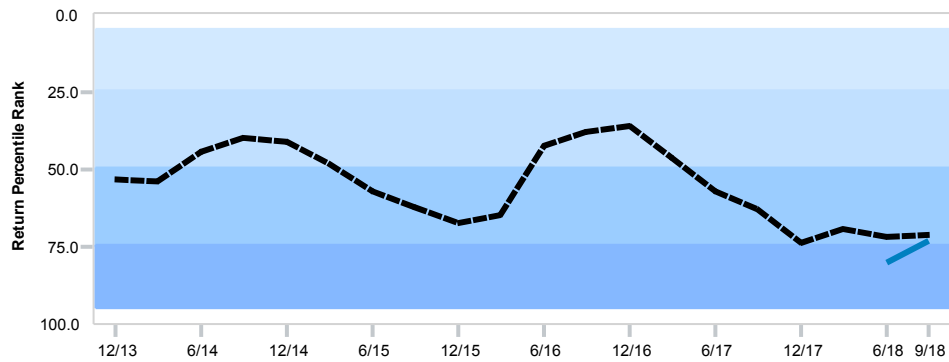
Risk and Return 3 Years



Risk and Return 5 Years

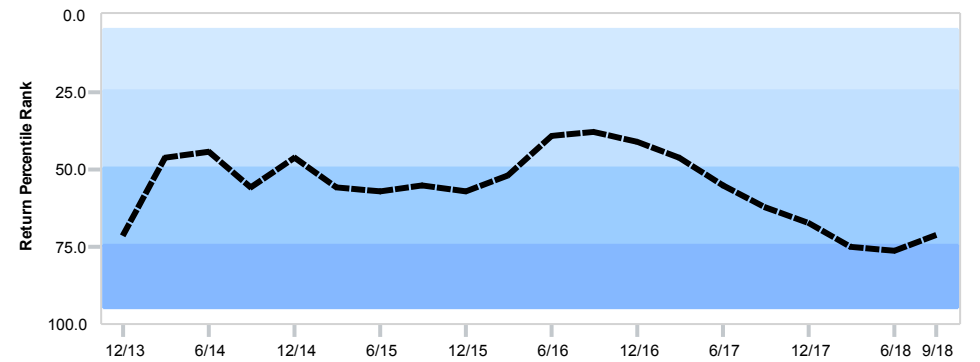


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

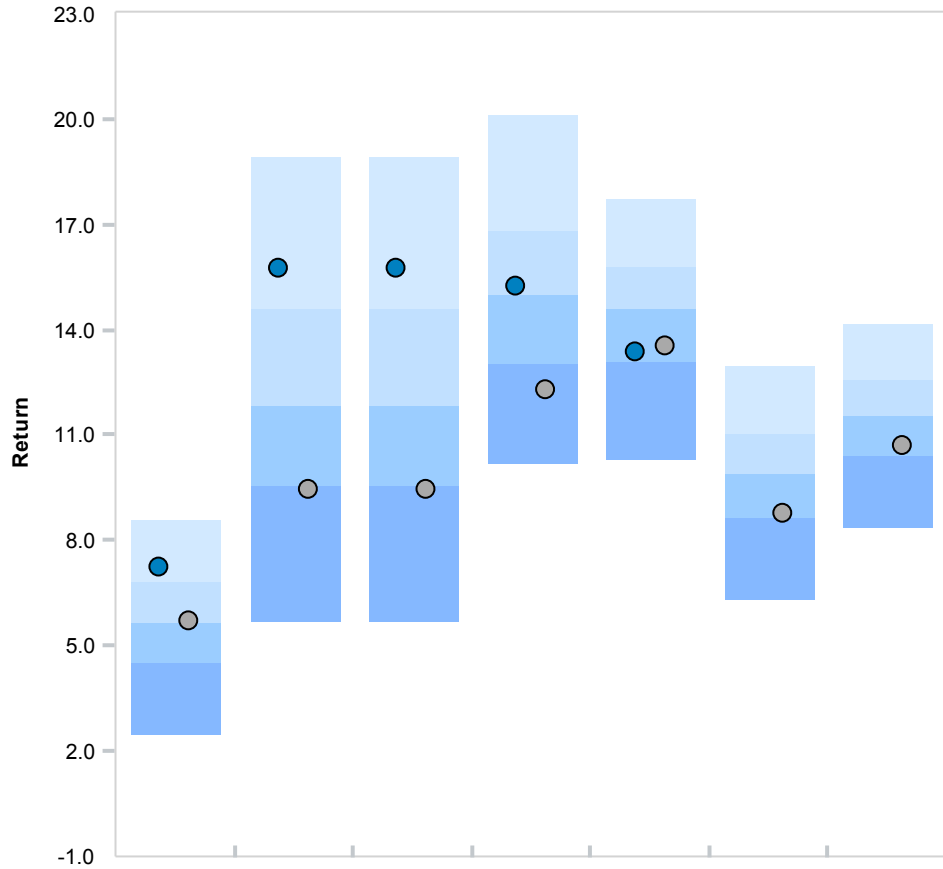
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

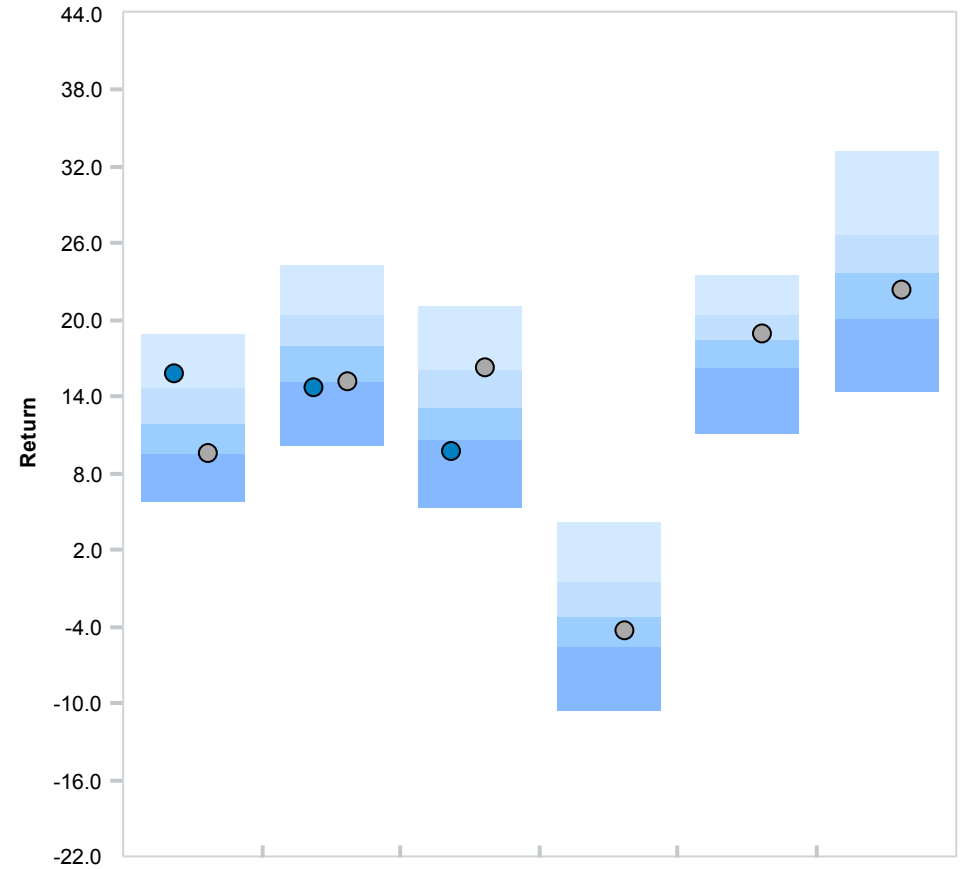


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.21 (20)	15.76 (17)	15.76 (17)	15.21 (48)	13.34 (73)	N/A	N/A
● Index	5.70 (49)	9.45 (77)	9.45 (77)	12.25 (83)	13.55 (71)	8.76 (74)	10.72 (71)
Median	5.65	11.82	11.82	15.00	14.61	9.87	11.55

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



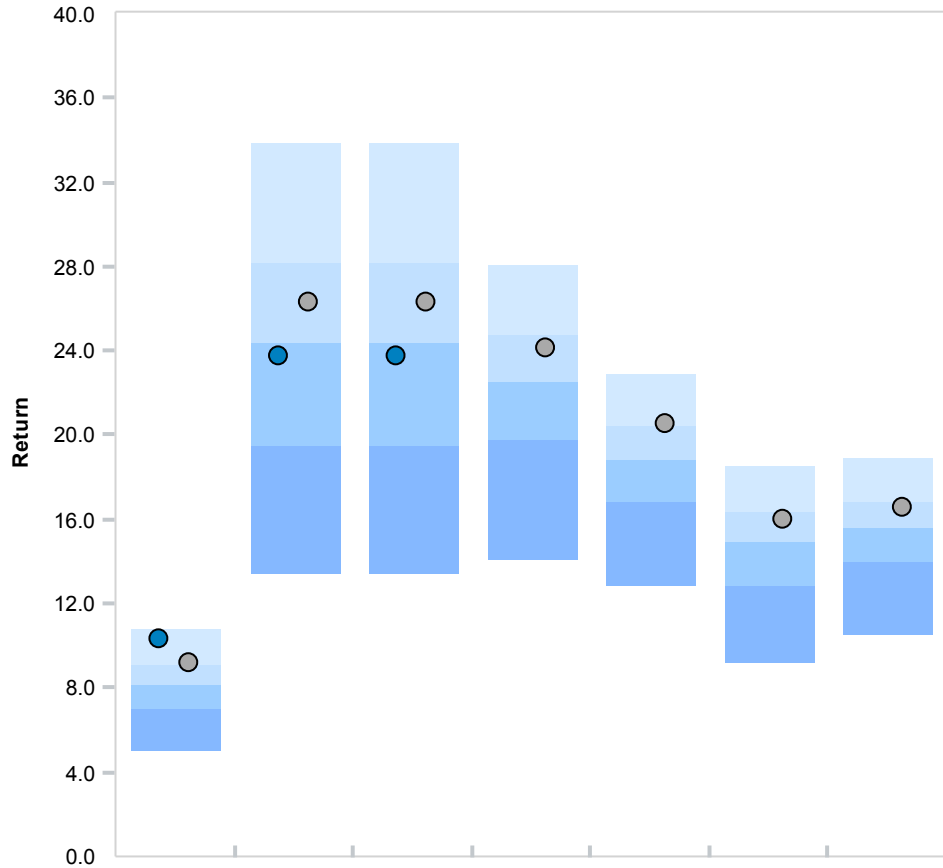
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	15.76 (17)	14.66 (79)	9.68 (81)	N/A	N/A	N/A
● Index	9.45 (77)	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	11.82	17.92	13.13	-3.27	18.35	23.71

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	3.39 (15)	-1.38 (32)	5.90 (63)	3.86 (58)	2.01 (52)	4.24 (44)
Index	1.18 (65)	-2.83 (76)	5.33 (76)	3.11 (80)	1.34 (73)	3.27 (70)
Median	1.70	-1.96	6.31	4.10	2.07	3.99

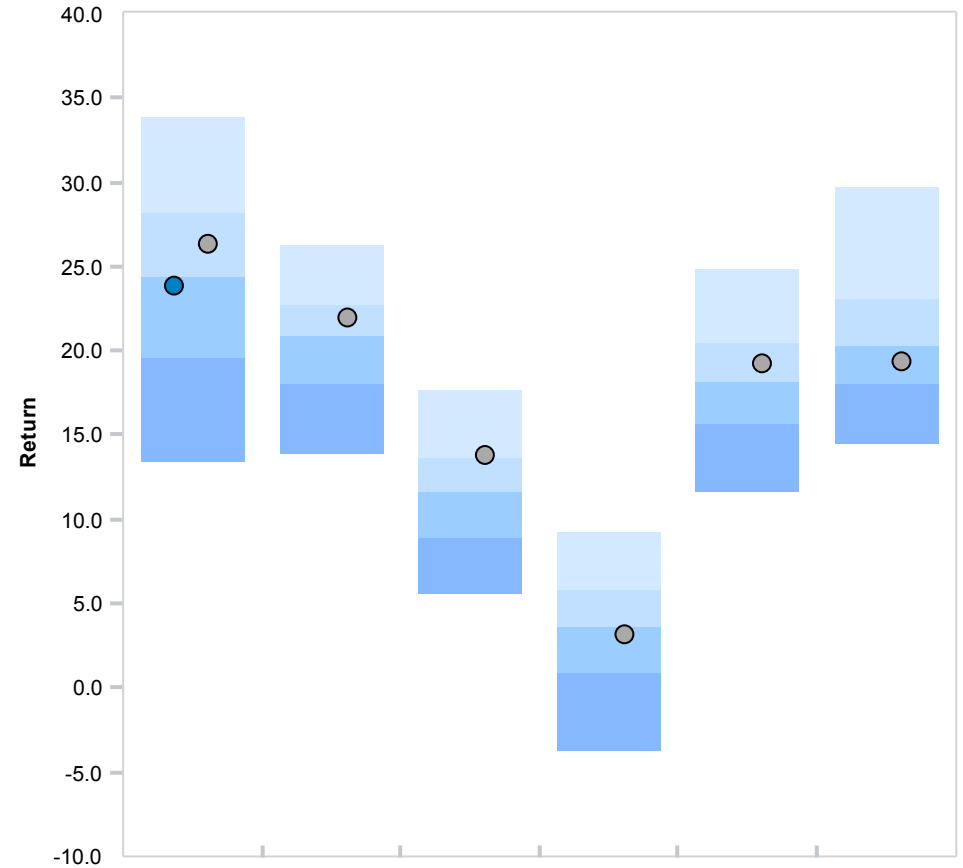


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.30 (8)	23.76 (55)	23.76 (55)	N/A	N/A	N/A	N/A
● Index	9.17 (23)	26.30 (37)	26.30 (37)	24.10 (34)	20.55 (22)	15.95 (29)	16.58 (32)
Median	8.17	24.42	24.42	22.51	18.85	14.97	15.59

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



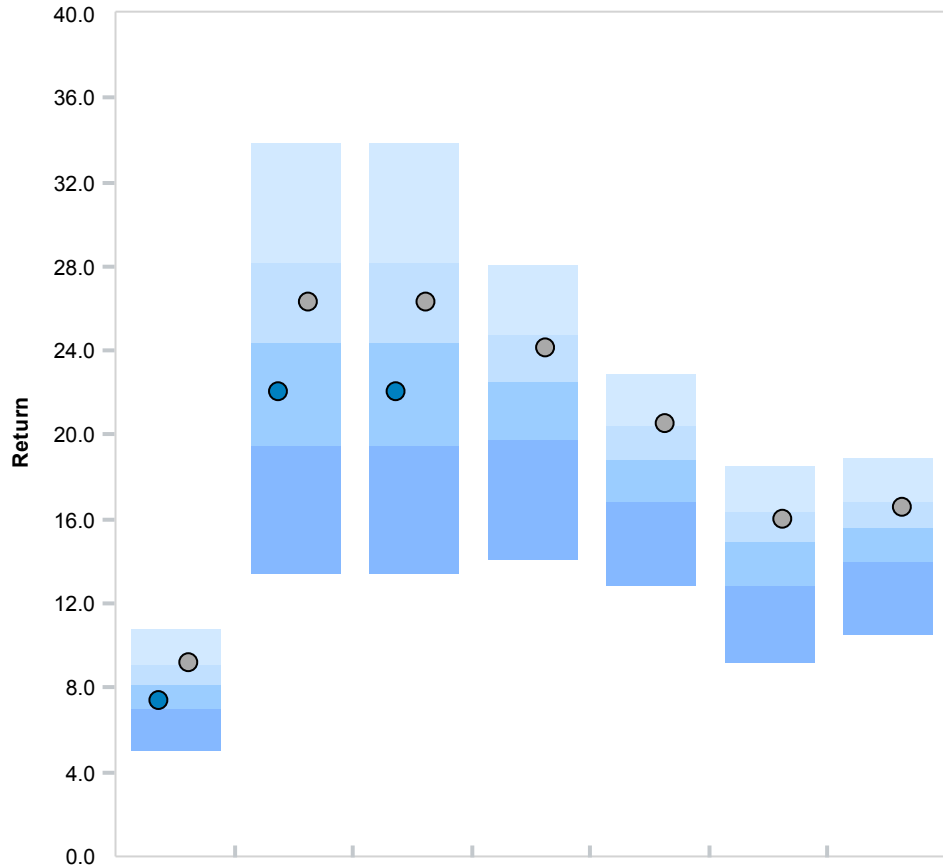
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	23.76 (55)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.42	20.79	11.62	3.60	18.13	20.24

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	4.54 (61)	0.09 (82)	7.24 (38)	4.03 (79)	N/A	N/A
Index	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)	8.91 (46)
Median	5.31	2.07	6.89	5.41	4.92	8.71

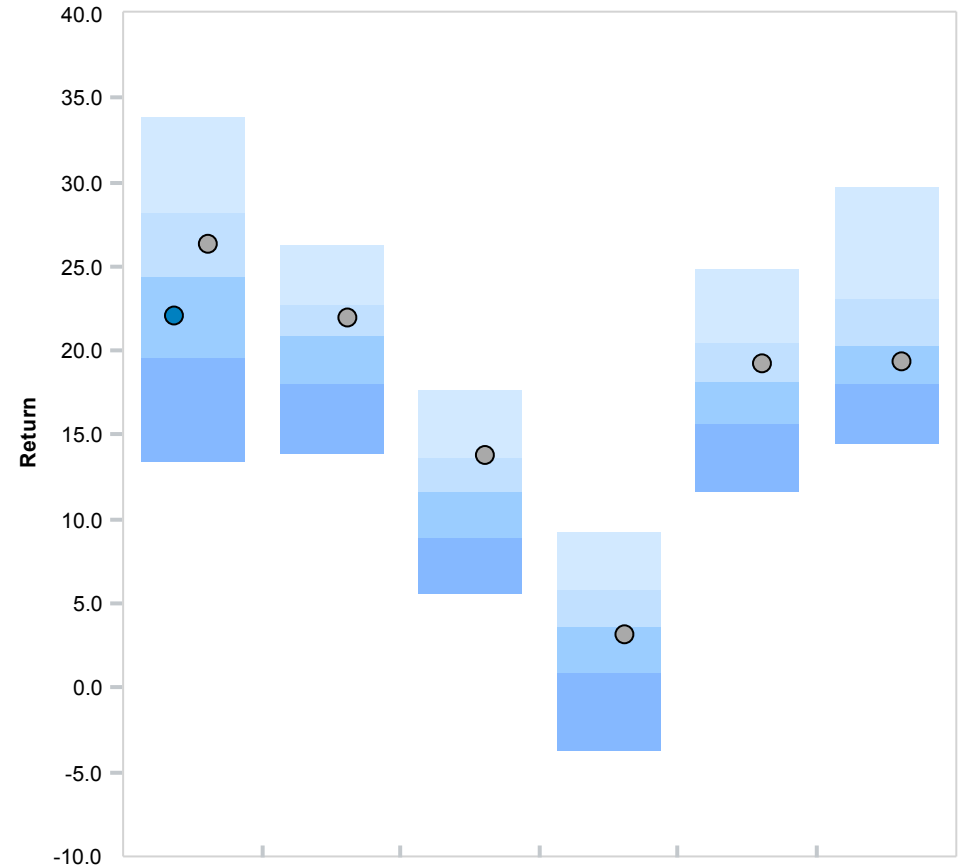


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.37 (65)	22.02 (65)	22.02 (65)	N/A	N/A	N/A	N/A
● Index	9.17 (23)	26.30 (37)	26.30 (37)	24.10 (34)	20.55 (22)	15.95 (29)	16.58 (32)
Median	8.17	24.42	24.42	22.51	18.85	14.97	15.59

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



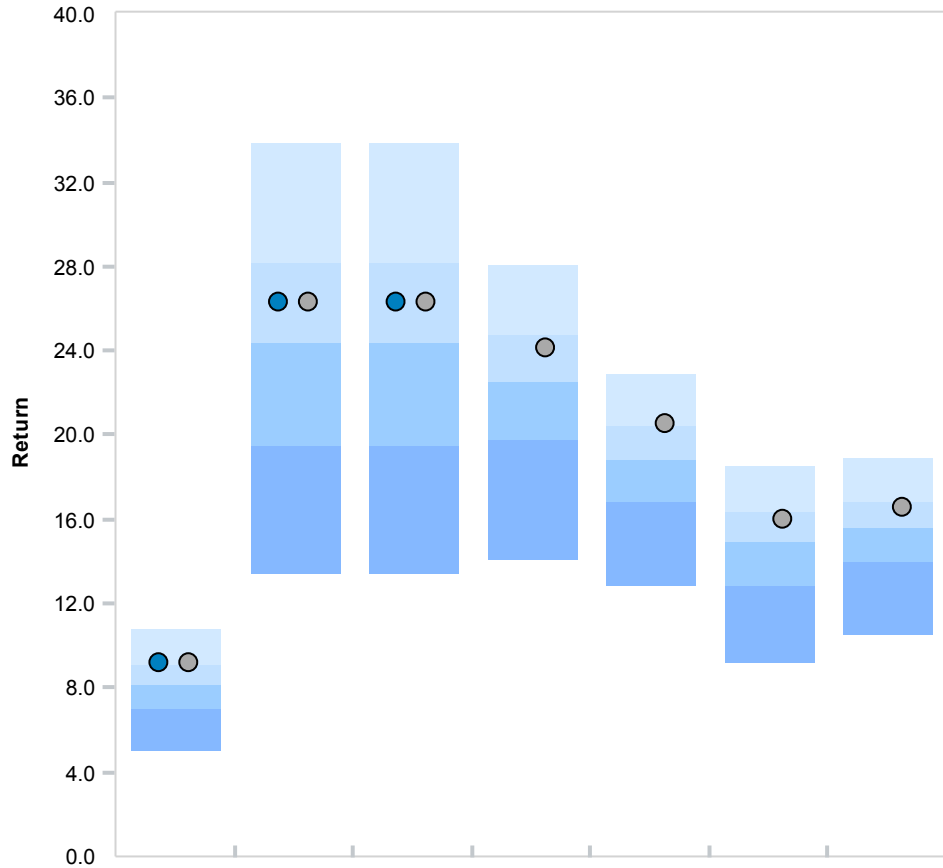
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	22.02 (65)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.42	20.79	11.62	3.60	18.13	20.24

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	4.24 (65)	1.13 (65)	7.80 (23)	7.42 (8)	N/A	N/A
Index	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)	8.91 (46)
Median	5.31	2.07	6.89	5.41	4.92	8.71

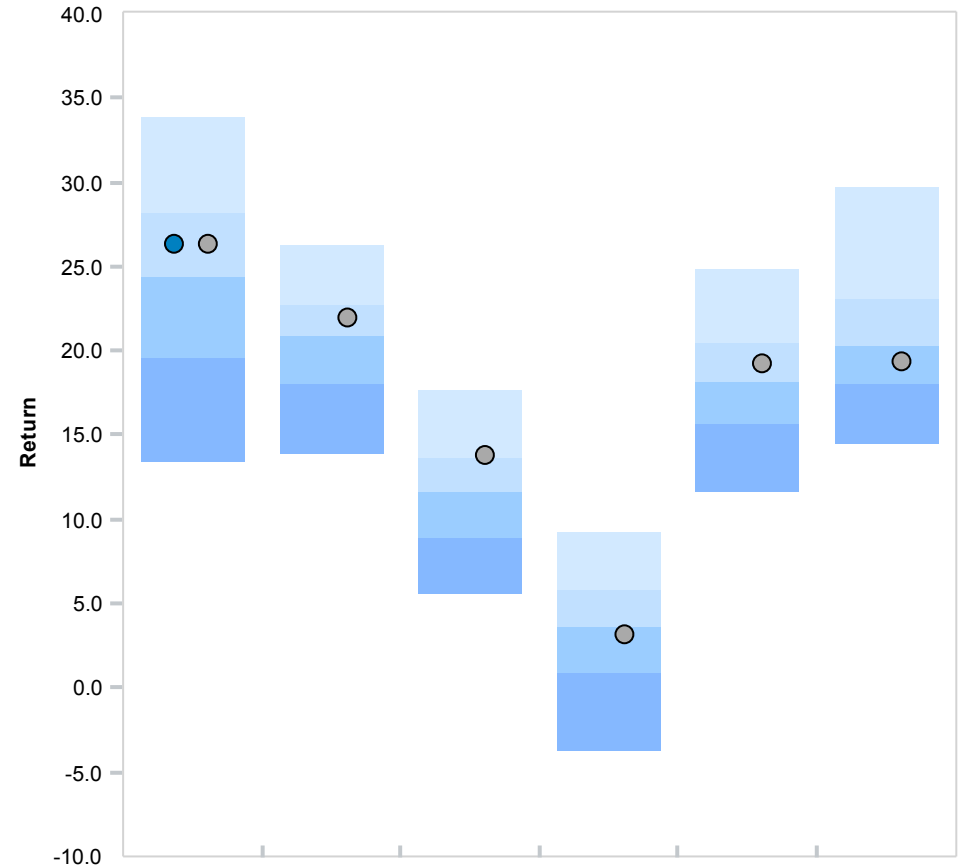


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.16 (23)	26.25 (37)	26.25 (37)	N/A	N/A	N/A	N/A
● Index	9.17 (23)	26.30 (37)	26.30 (37)	24.10 (34)	20.55 (22)	15.95 (29)	16.58 (32)
Median	8.17	24.42	24.42	22.51	18.85	14.97	15.59

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



	Oct-2017 To Sep-2018	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
● Investment	26.25 (37)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (36)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.42	20.79	11.62	3.60	18.13	20.24

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	5.76 (42)	1.41 (61)	7.84 (22)	5.90 (35)	N/A	N/A
Index	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)	8.91 (46)
Median	5.31	2.07	6.89	5.41	4.92	8.71



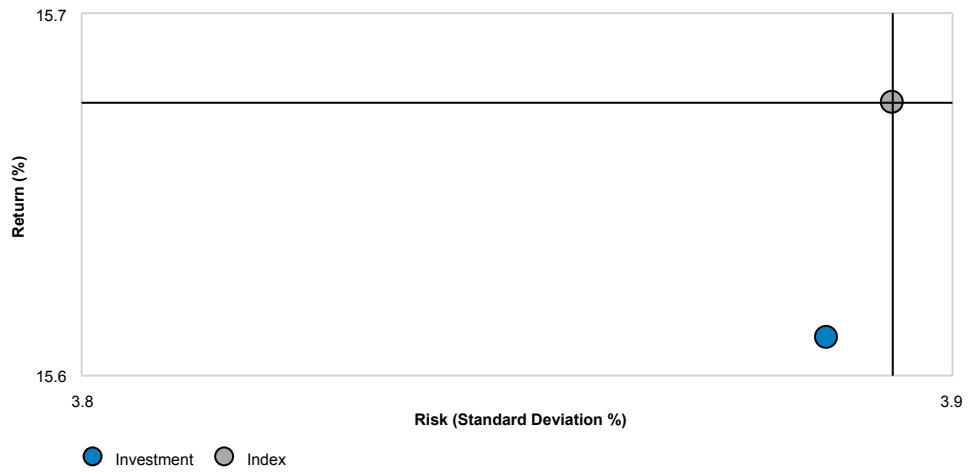
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.61	3.89	3.55	99.60	11	99.58	1
Index	15.68	3.89	3.55	100.00	11	100.00	1

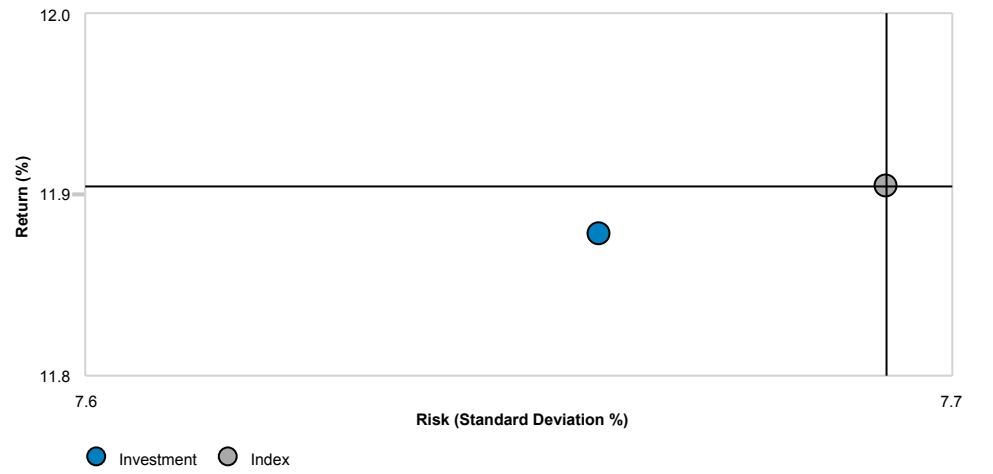
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.88	7.66	1.46	99.71	16	99.48	4
Index	11.91	7.69	1.46	100.00	16	100.00	4

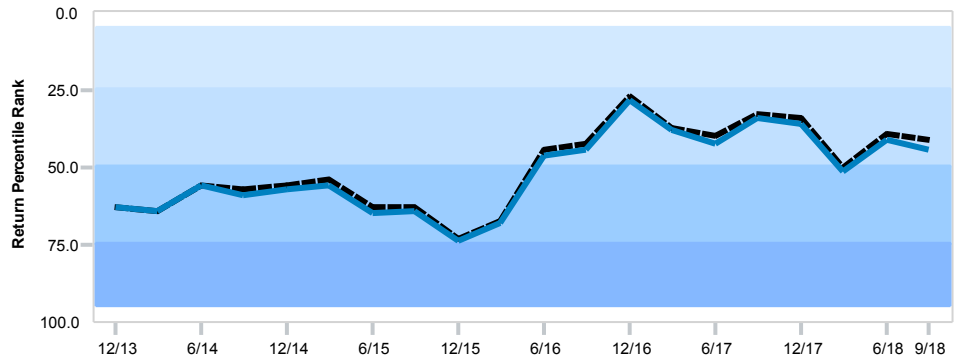
Risk and Return 3 Years



Risk and Return 5 Years

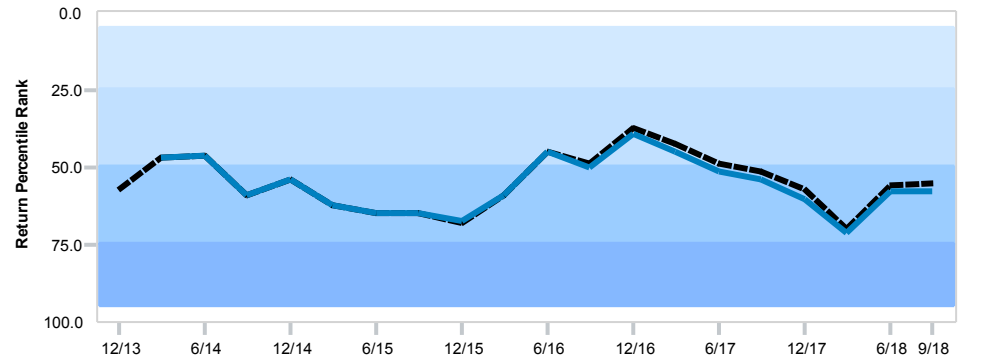


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

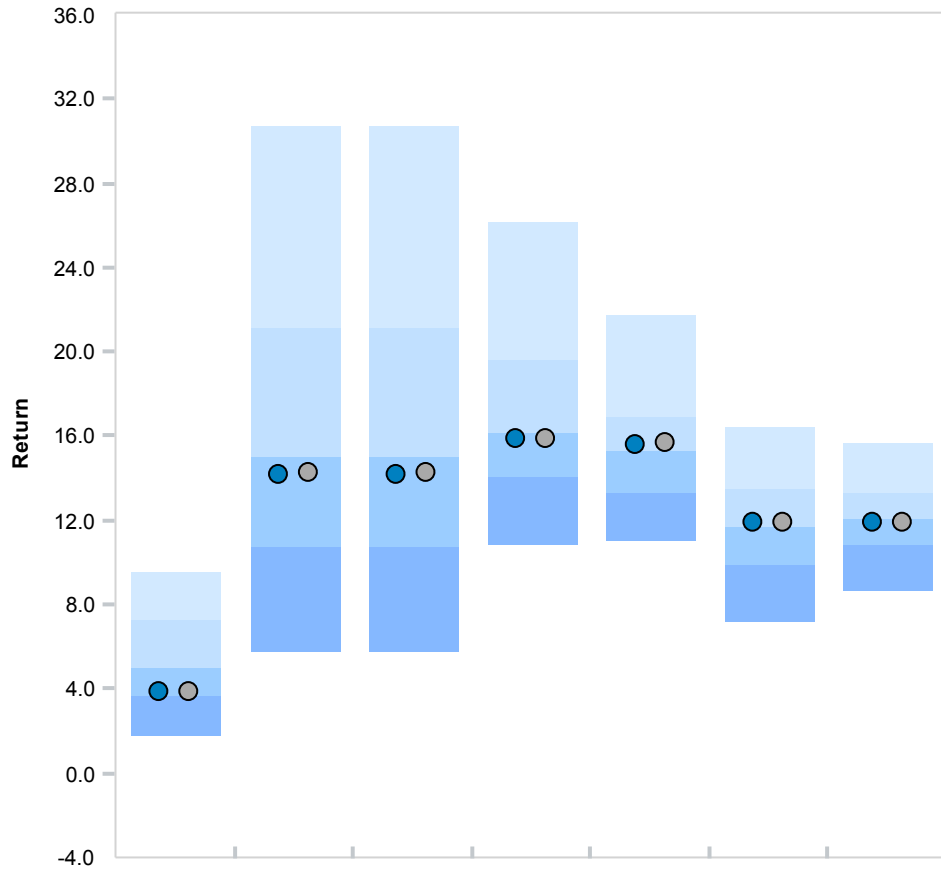
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	6 (32%)	13 (68%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

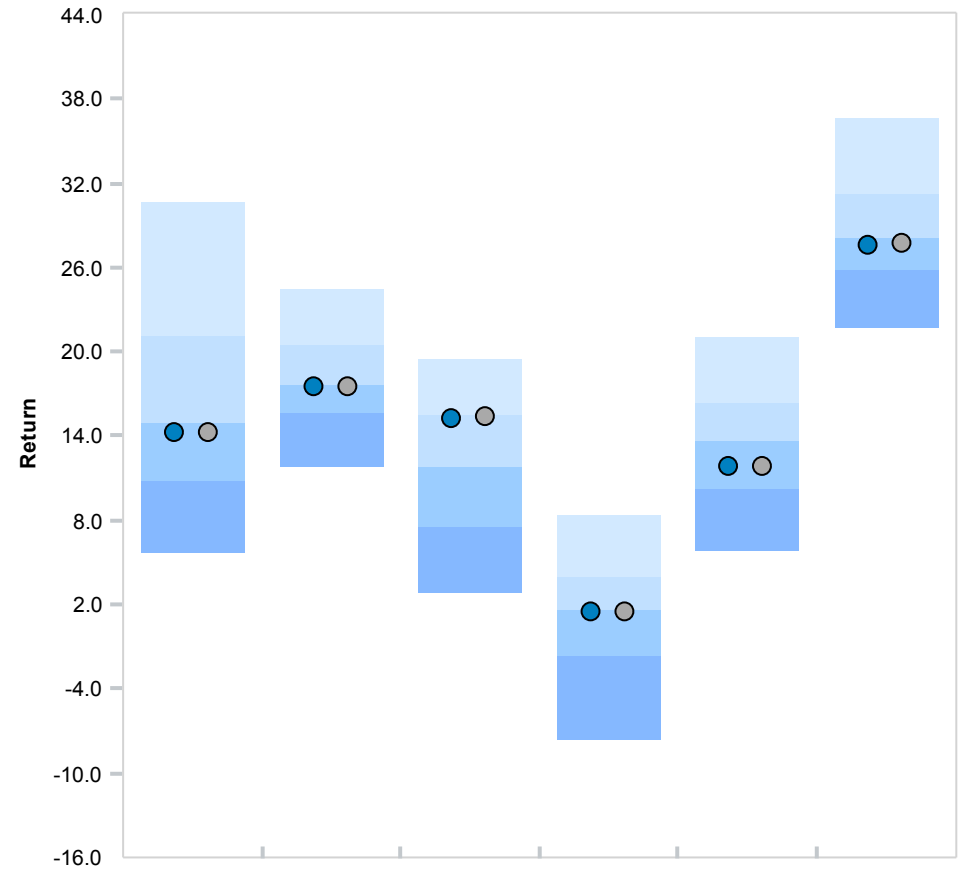


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.85 (71)	14.16 (58)	14.16 (58)	15.81 (57)	15.61 (44)	11.89 (48)	11.88 (58)
● Index	3.86 (67)	14.21 (55)	14.21 (55)	15.85 (55)	15.68 (41)	11.93 (46)	11.91 (55)
Median	4.94	14.98	14.98	16.11	15.25	11.70	12.06

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



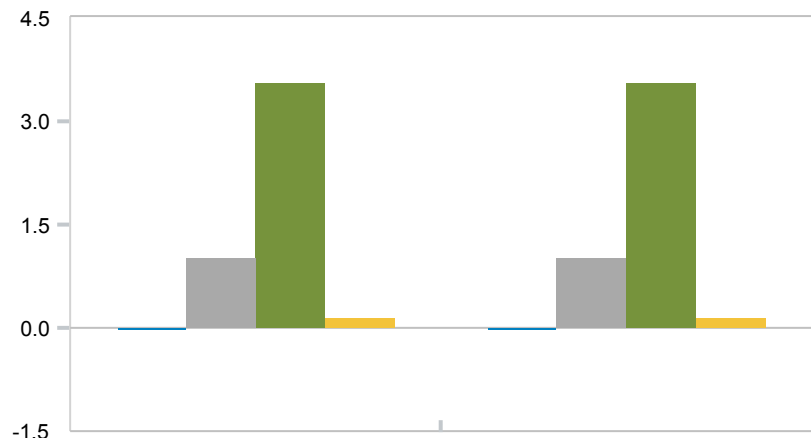
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (67)	27.55 (58)
● Index	14.21 (55)	17.52 (53)	15.33 (29)	1.40 (54)	11.82 (67)	27.68 (56)
Median	14.98	17.58	11.86	1.52	13.58	28.06

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	4.27 (31)	-0.77 (62)	6.25 (44)	3.23 (66)	1.95 (65)	3.94 (78)
Index	4.29 (29)	-0.77 (62)	6.25 (44)	3.22 (67)	1.97 (63)	3.94 (78)
Median	3.20	-0.15	5.97	3.74	2.71	5.66

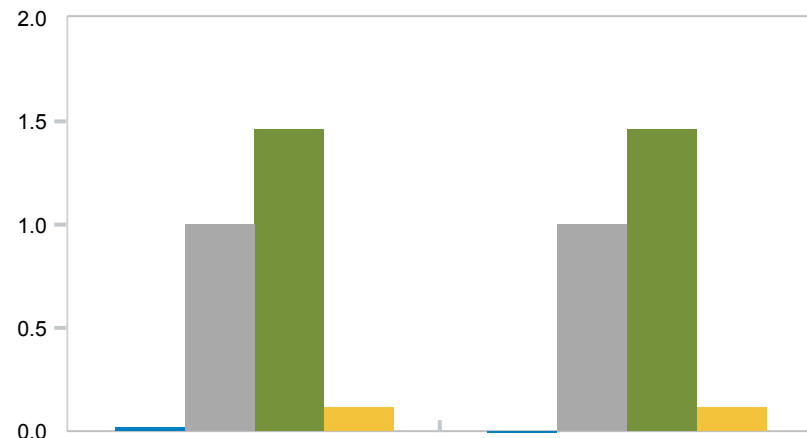


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



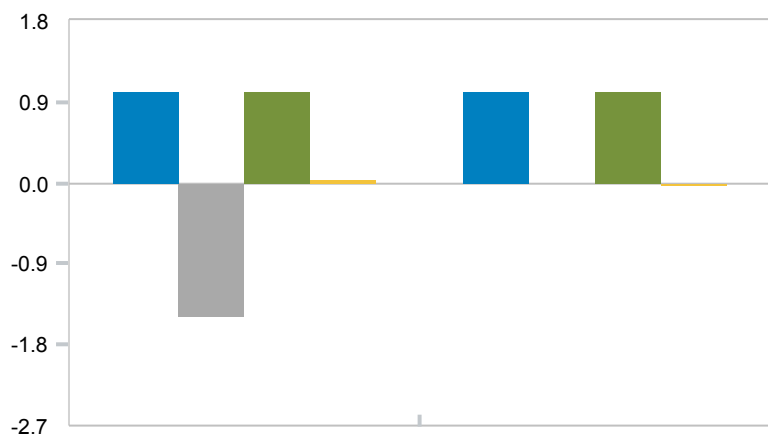
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	3.55	3.55
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



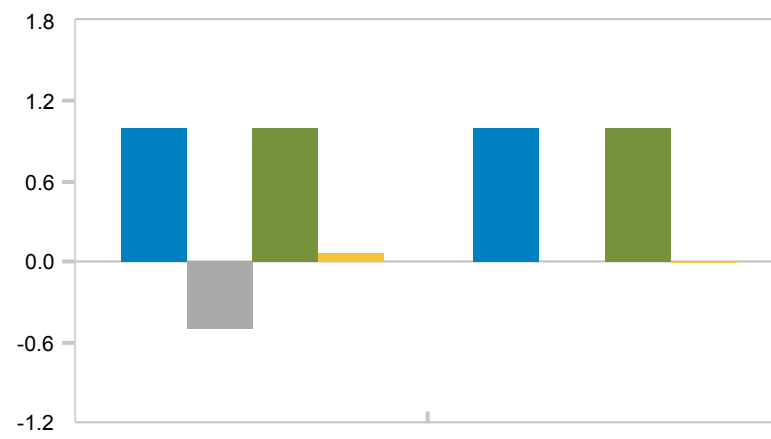
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.46	1.46
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.48	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.50	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



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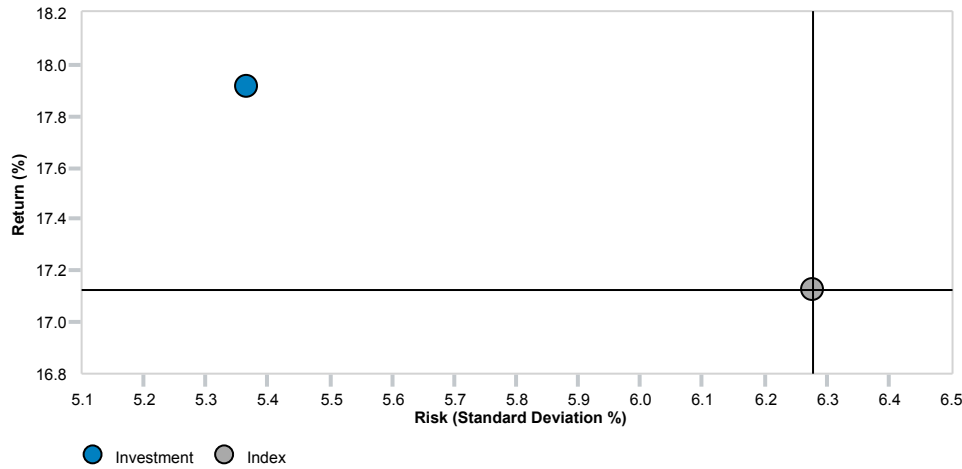
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.92	5.37	2.99	100.12	11	-18.52	1
Index	17.12	6.28	2.47	100.00	10	100.00	2

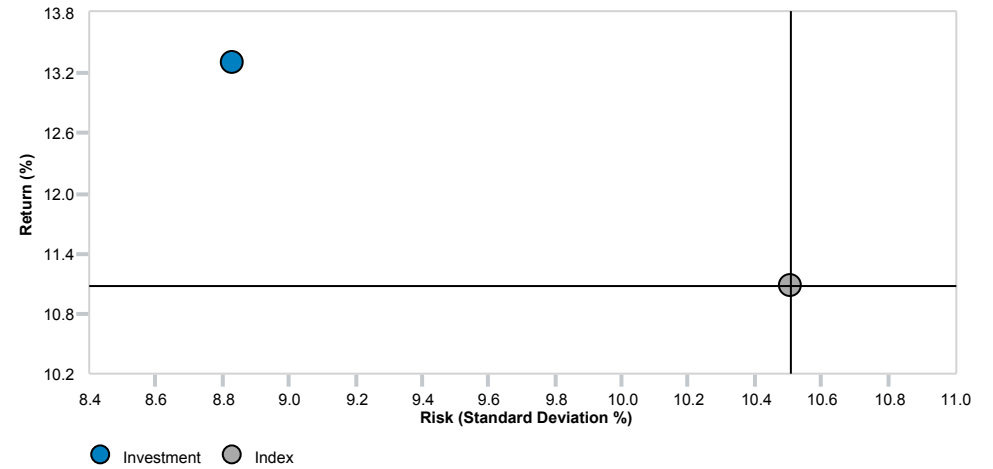
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.30	8.83	1.43	102.17	16	63.23	4
Index	11.07	10.51	1.02	100.00	16	100.00	4

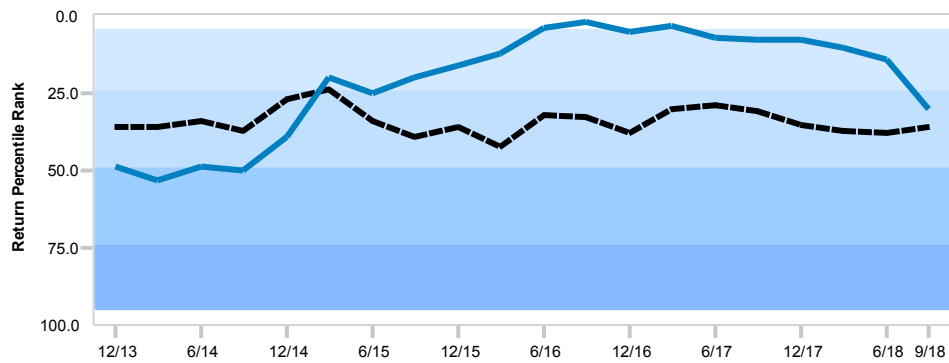
Risk and Return 3 Years



Risk and Return 5 Years

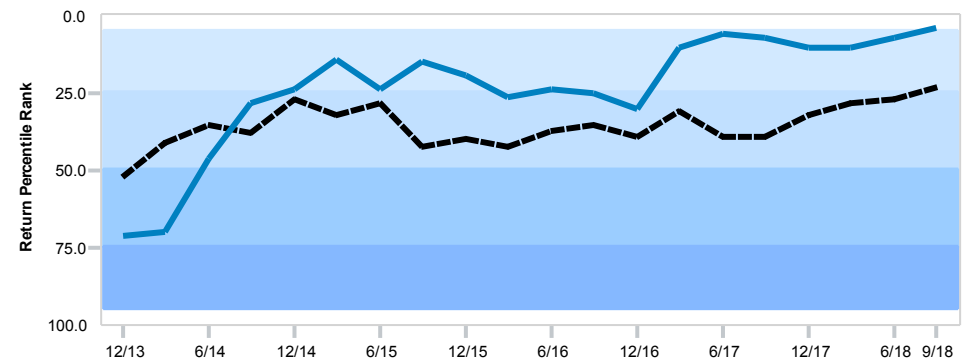


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

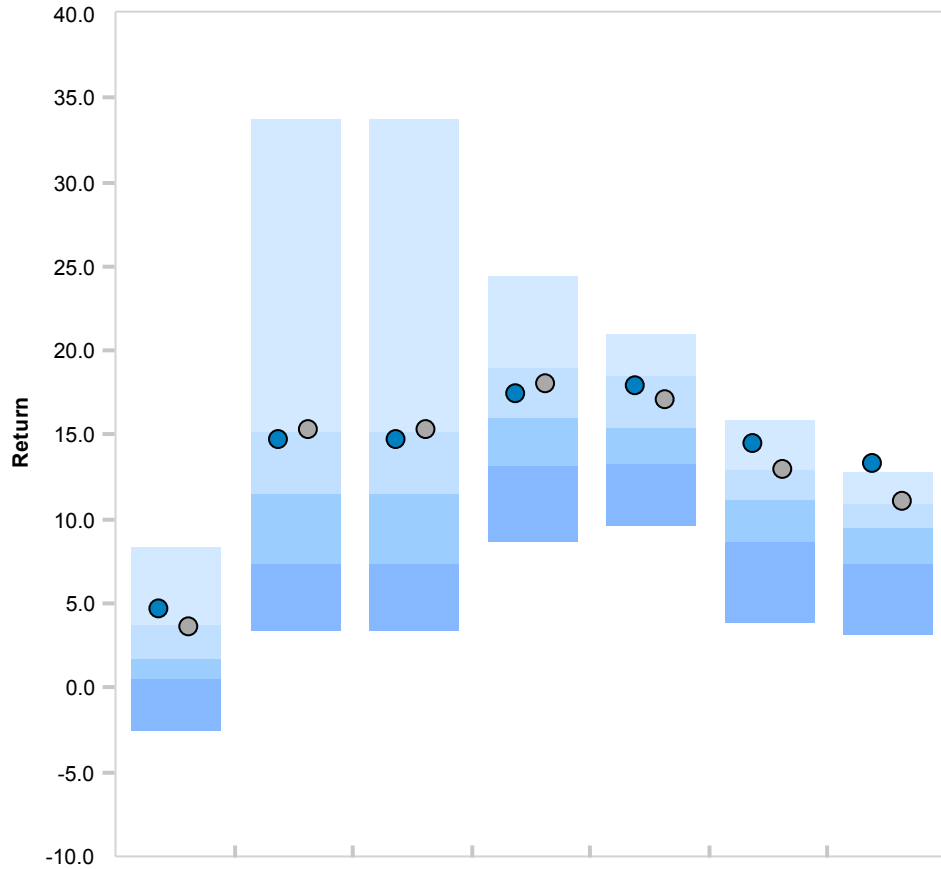
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



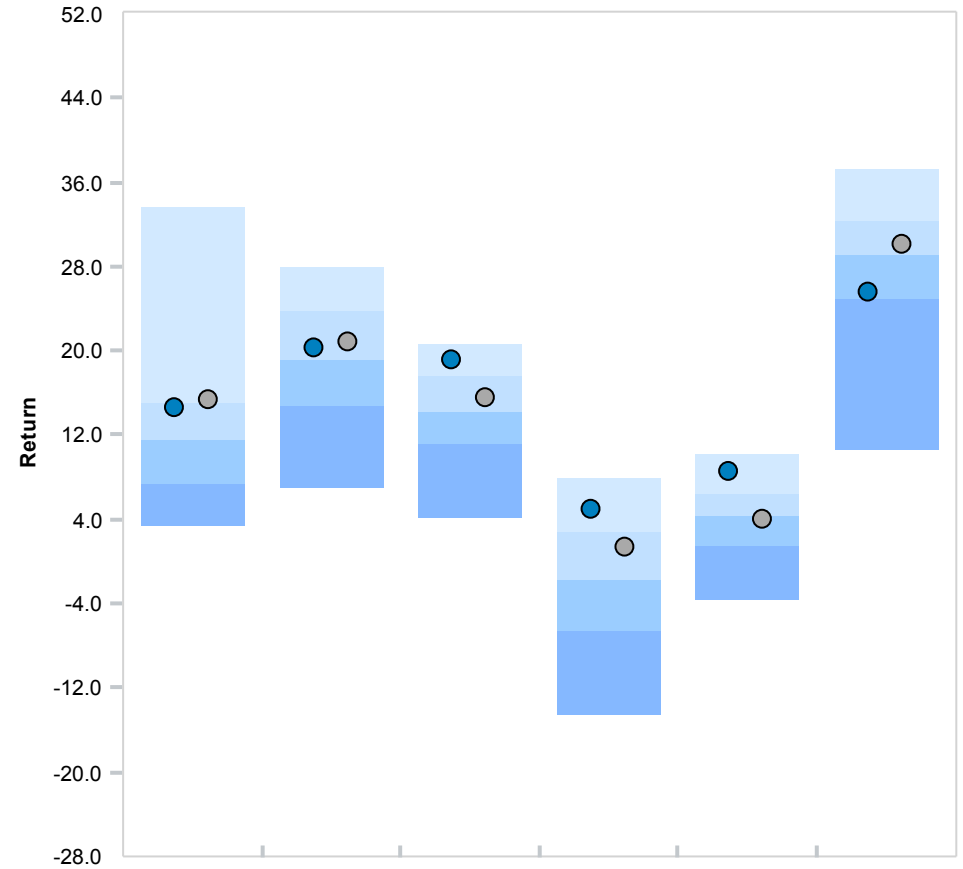
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)



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



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

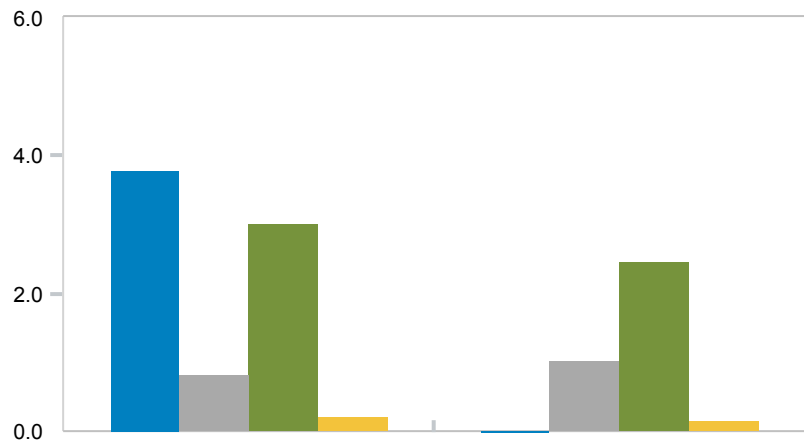


Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	6.88 (61)	-0.08 (31)	2.53 (56)	5.98 (40)	1.88 (51)	3.99 (13)
Index	7.75 (55)	-0.08 (31)	3.34 (40)	5.67 (48)	2.46 (46)	2.47 (22)
Median	7.97	-0.84	2.76	5.56	1.90	0.05

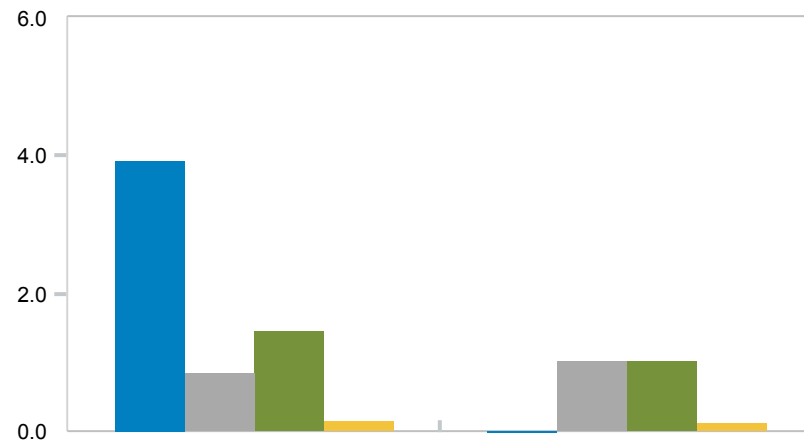


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



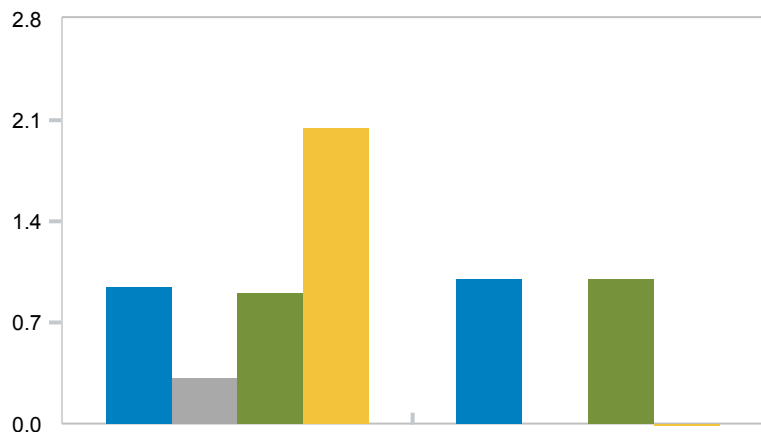
	Eagle Equity	Russell 2000 Index
Alpha	3.77	0.00
Beta	0.81	1.00
Sharpe Ratio	2.99	2.47
Treynor Ratio	0.20	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



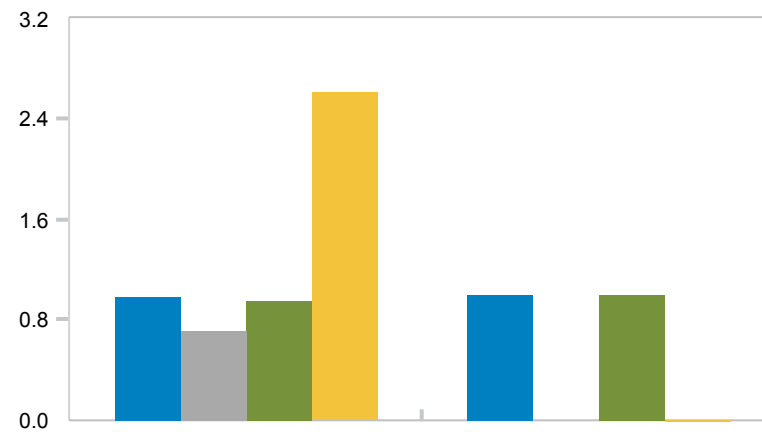
	Eagle Equity	Russell 2000 Index
Alpha	3.92	0.00
Beta	0.82	1.00
Sharpe Ratio	1.43	1.02
Treynor Ratio	0.15	0.11

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.95	1.00
Information Ratio	0.32	N/A
R-Squared	0.90	1.00
Tracking Error	2.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.71	N/A
R-Squared	0.96	1.00
Tracking Error	2.62	0.00

Benchmark: Russell 2000 Index



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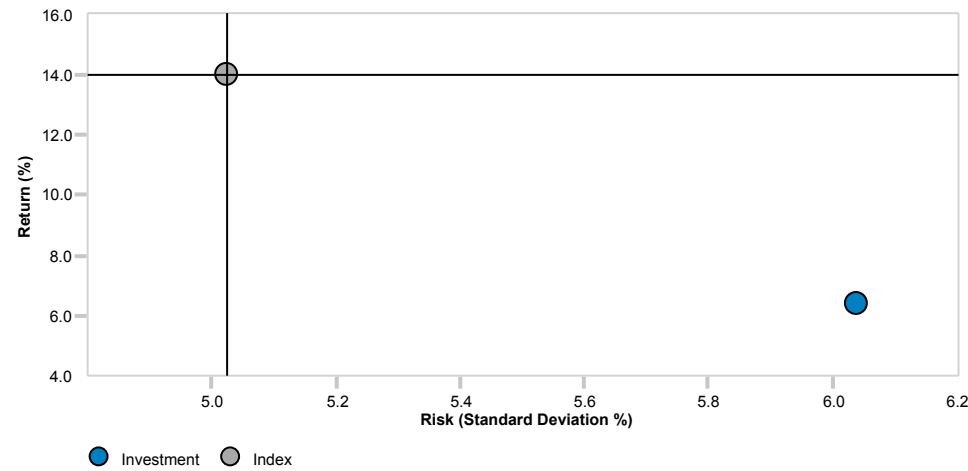
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.37	6.04	0.93	53.91	8	357.75	4
Index	14.02	5.02	2.49	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.25	7.58	1.16	100.00	17	100.00	3

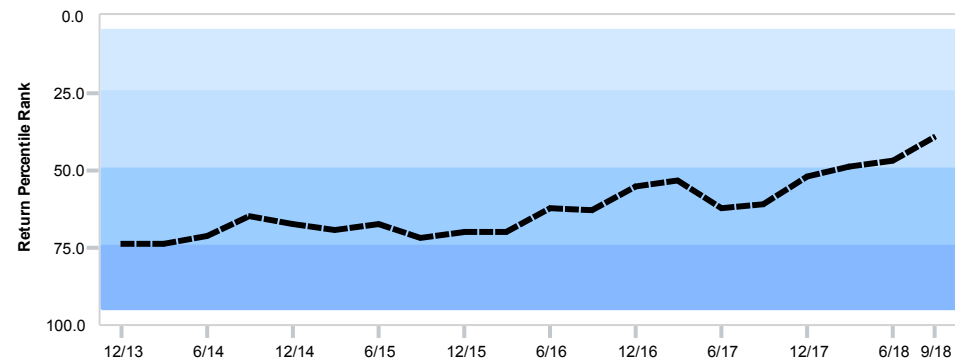
Risk and Return 3 Years



Risk and Return 5 Years

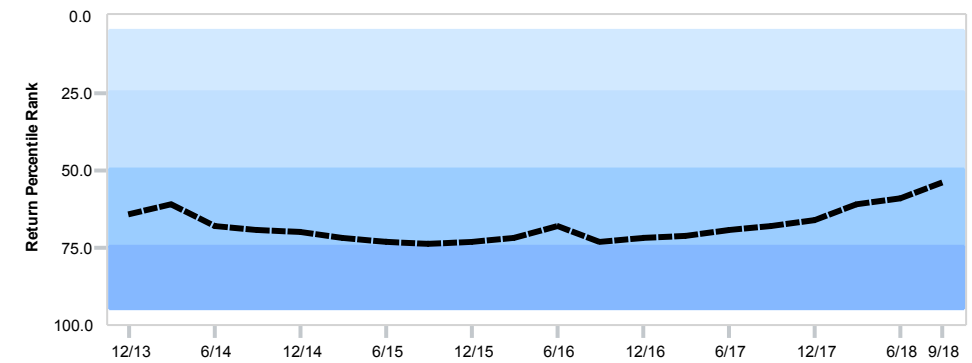


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

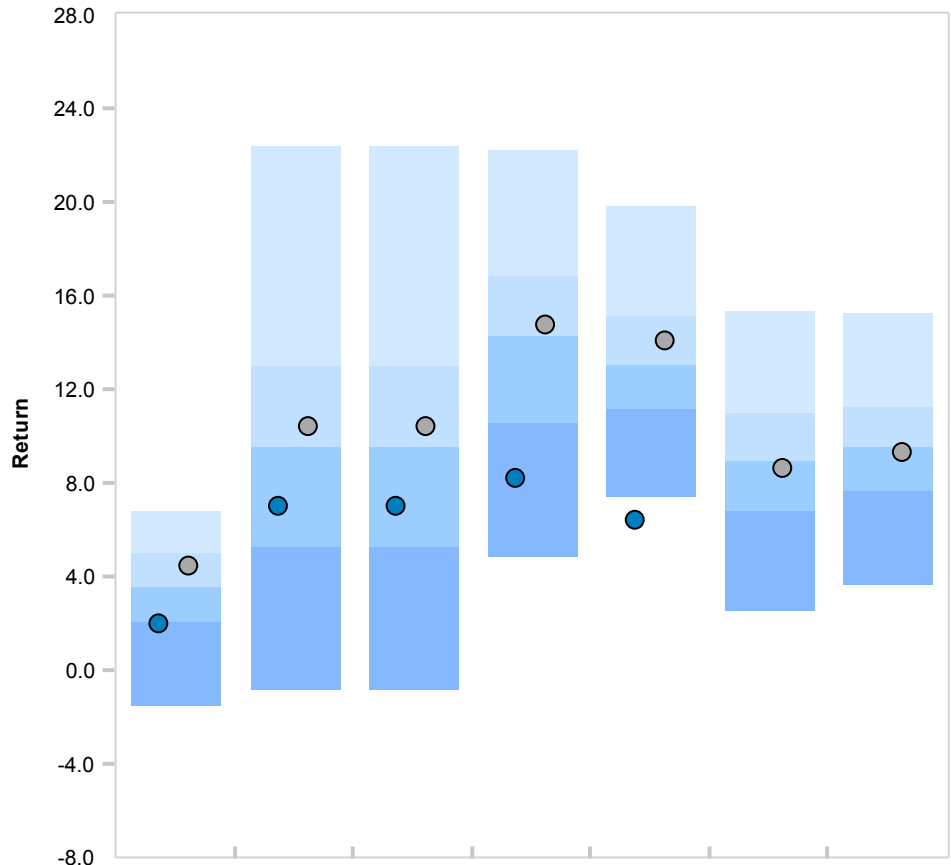
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

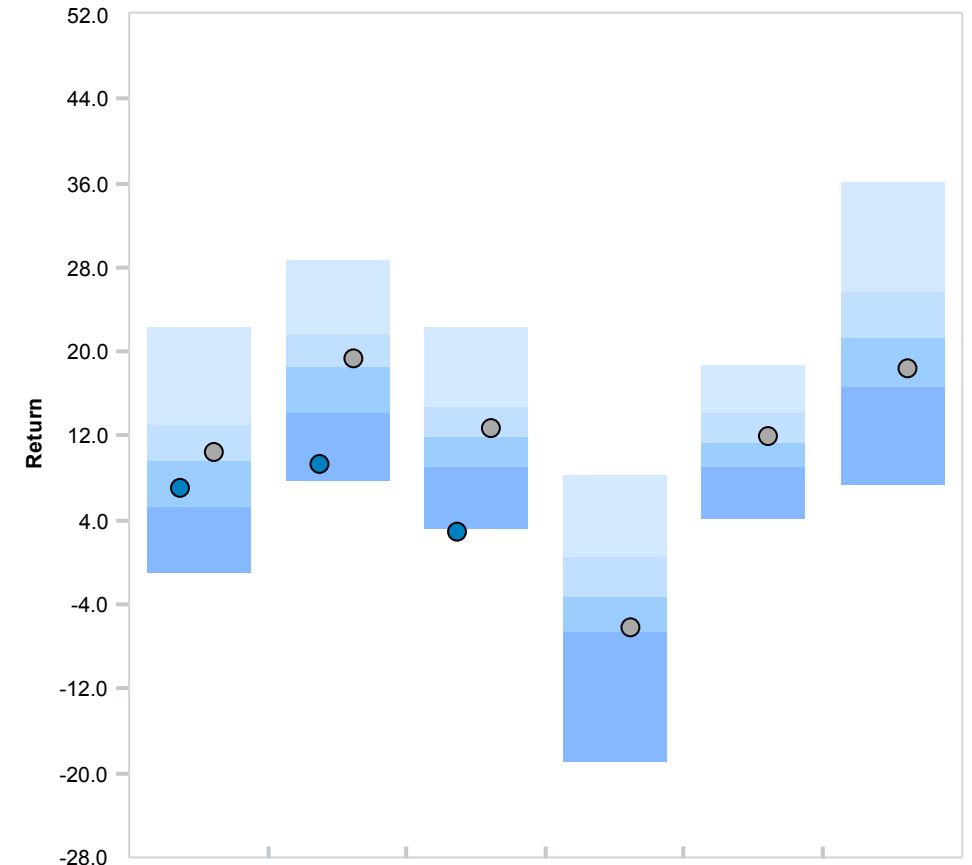


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.92 (76)	7.00 (65)	7.00 (65)	8.15 (87)	6.37 (98)	N/A	N/A
● Index	4.40 (35)	10.35 (43)	10.35 (43)	14.73 (45)	14.02 (39)	8.60 (55)	9.25 (54)
Median	3.61	9.55	9.55	14.29	13.01	8.94	9.49

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



	Oct-2017 To Sep-2018	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
● Investment	7.00 (65)	9.30 (93)	2.90 (96)	N/A	N/A	N/A
● Index	10.35 (43)	19.29 (46)	12.60 (44)	-6.16 (73)	11.89 (45)	18.37 (68)
Median	9.55	18.58	11.85	-3.23	11.34	21.33

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	5.45 (7)	-3.01 (87)	2.65 (92)	-1.56 (100)	2.90 (84)	3.28 (94)
Index	0.72 (57)	-0.84 (52)	5.84 (37)	5.31 (43)	4.45 (60)	7.05 (45)
Median	1.15	-0.77	5.31	4.92	4.81	6.81



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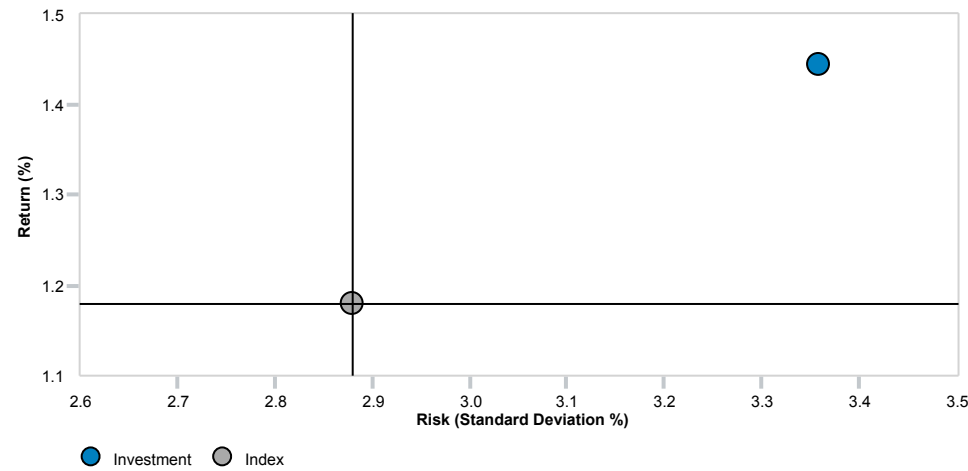
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.45	3.36	0.20	114.06	8	107.45	4
Index	1.18	2.88	0.14	100.00	8	100.00	4

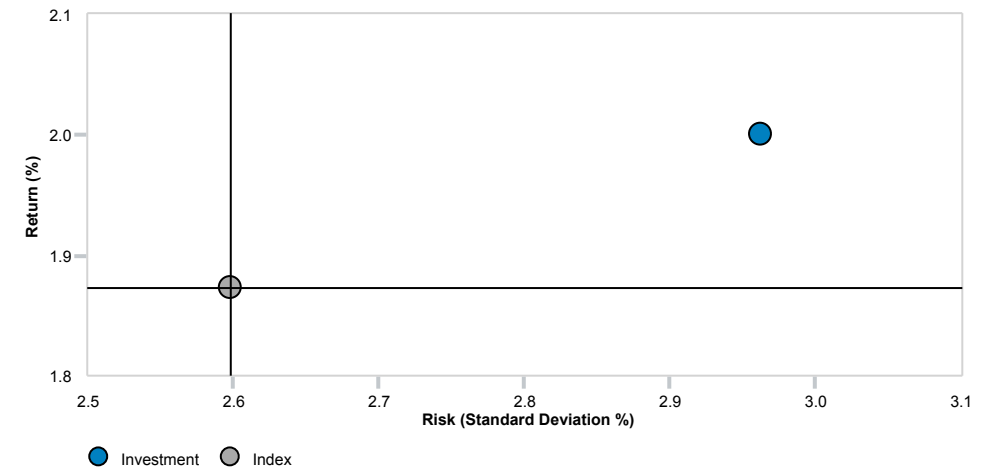
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.00	2.96	0.51	108.13	13	109.47	7
Index	1.87	2.60	0.52	100.00	14	100.00	6

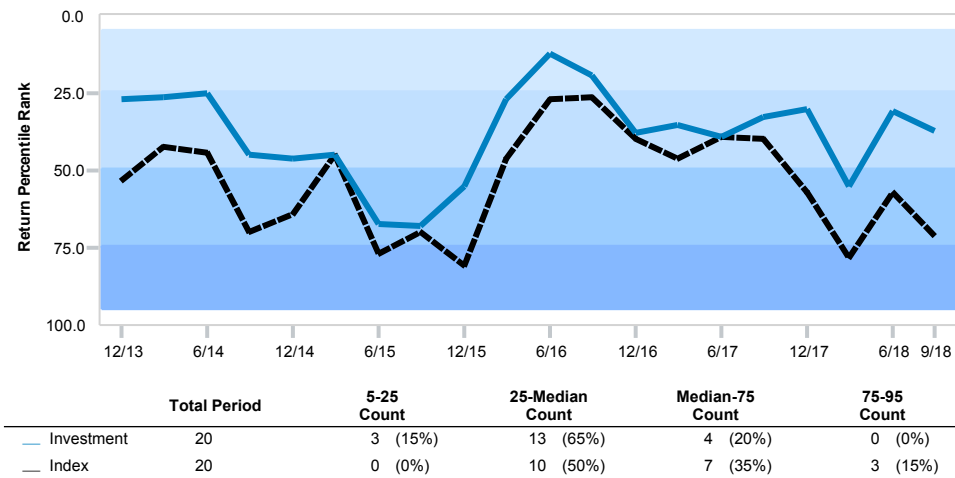
Risk and Return 3 Years



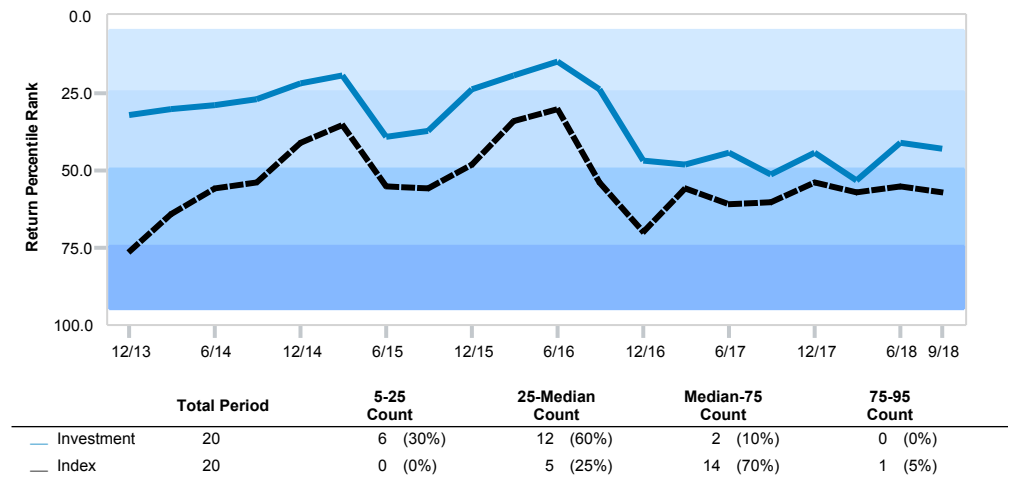
Risk and Return 5 Years



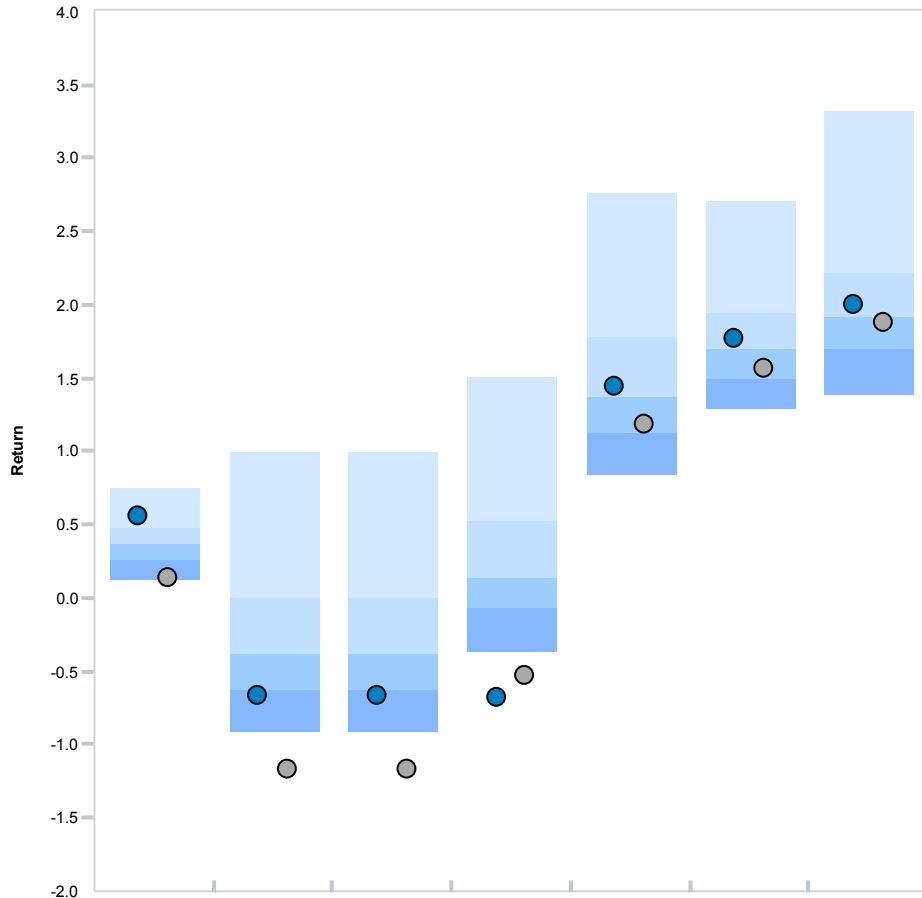
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

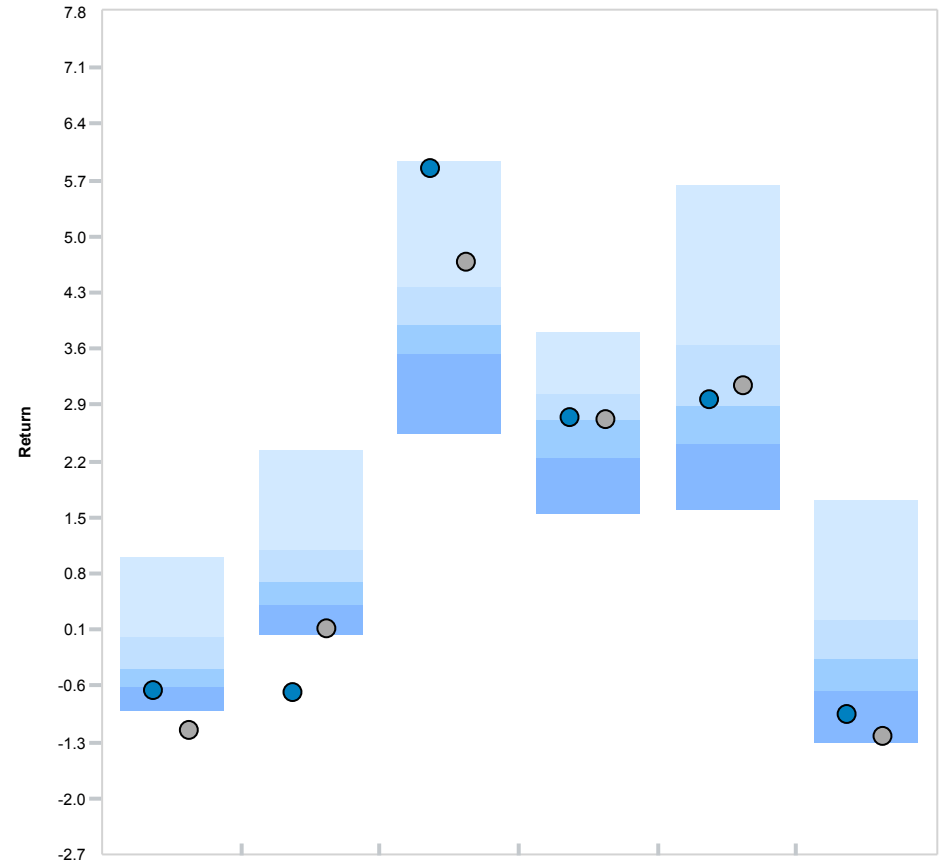


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.55 (14)	-0.66 (79)	-0.66 (79)	-0.68 (99)	1.45 (37)	1.77 (39)	2.00 (43)
● Index	0.14 (95)	-1.16 (99)	-1.16 (99)	-0.53 (99)	1.18 (71)	1.56 (69)	1.87 (57)
Median	0.37	-0.38	-0.38	0.13	1.37	1.70	1.91

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



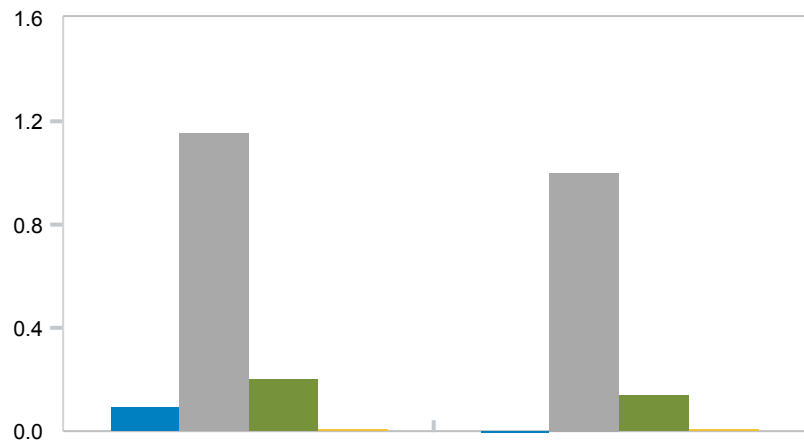
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)
● Index	-1.16 (99)	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	-0.13 (97)	-1.22 (96)	0.14 (27)	0.89 (16)	1.21 (16)	0.89 (30)
Index	-0.16 (97)	-1.28 (98)	0.14 (26)	0.71 (55)	1.32 (10)	0.87 (32)
Median	0.12	-0.90	0.01	0.72	1.01	0.81

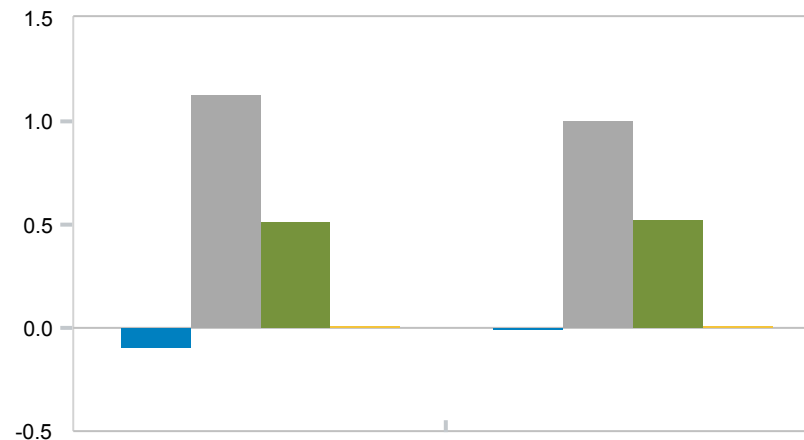


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



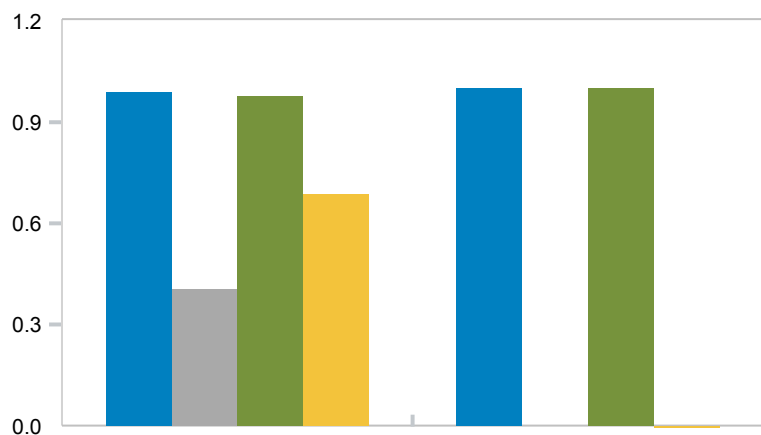
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	0.09	0.00
Beta	1.15	1.00
Sharpe Ratio	0.20	0.14
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



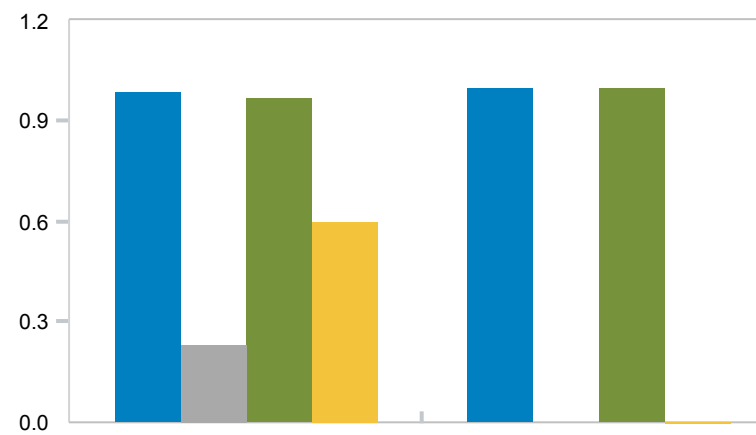
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.10	0.00
Beta	1.12	1.00
Sharpe Ratio	0.51	0.52
Treynor Ratio	0.01	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.41	N/A
R-Squared	0.98	1.00
Tracking Error	0.69	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.99	1.00
Information Ratio	0.23	N/A
R-Squared	0.97	1.00
Tracking Error	0.60	0.00

Benchmark: Inverness Fixed Inc Policy



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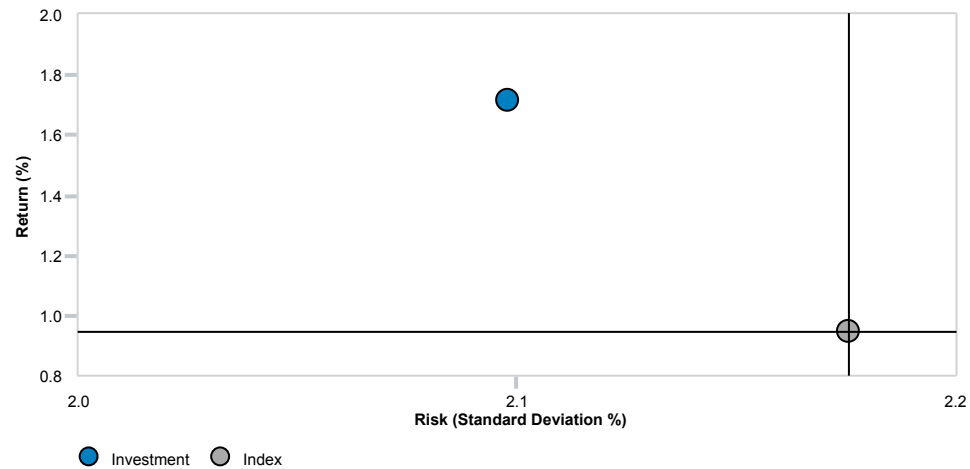
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.72	2.10	0.43	113.91	9	62.77	3
Index	0.95	2.18	0.07	100.00	8	100.00	4

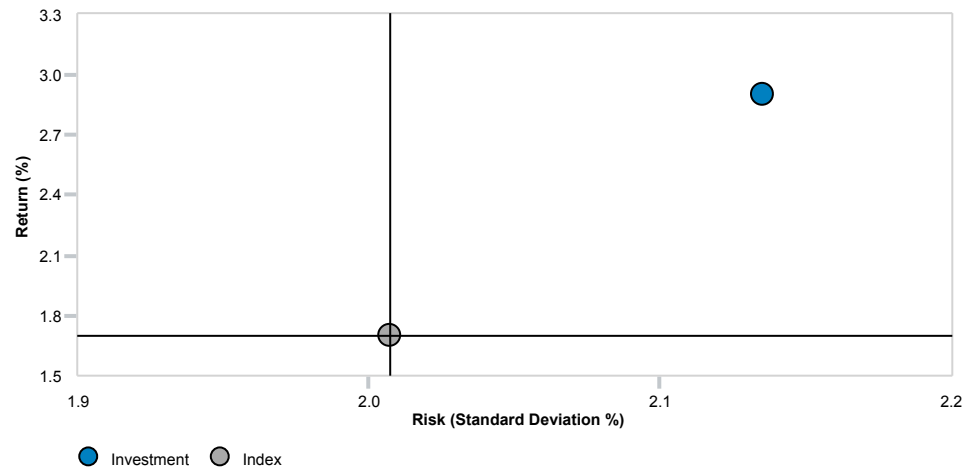
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.90	2.14	1.07	126.12	16	43.88	4
Index	1.70	2.01	0.58	100.00	14	100.00	6

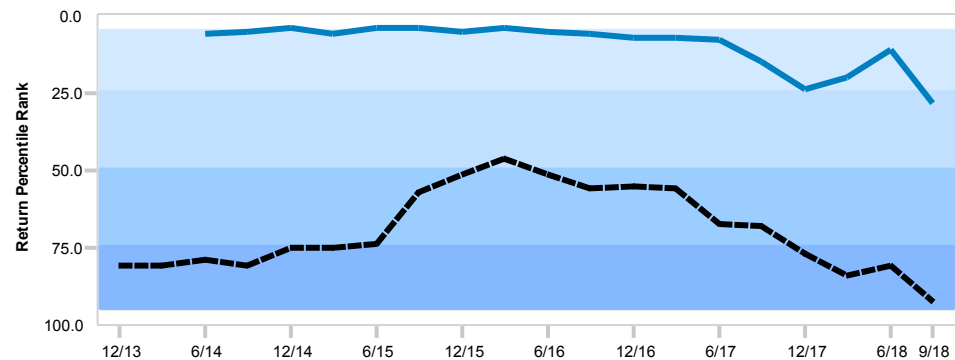
Risk and Return 3 Years



Risk and Return 5 Years

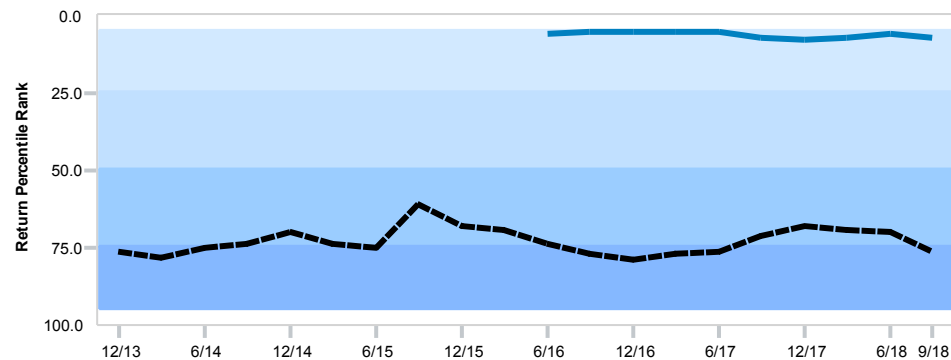


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

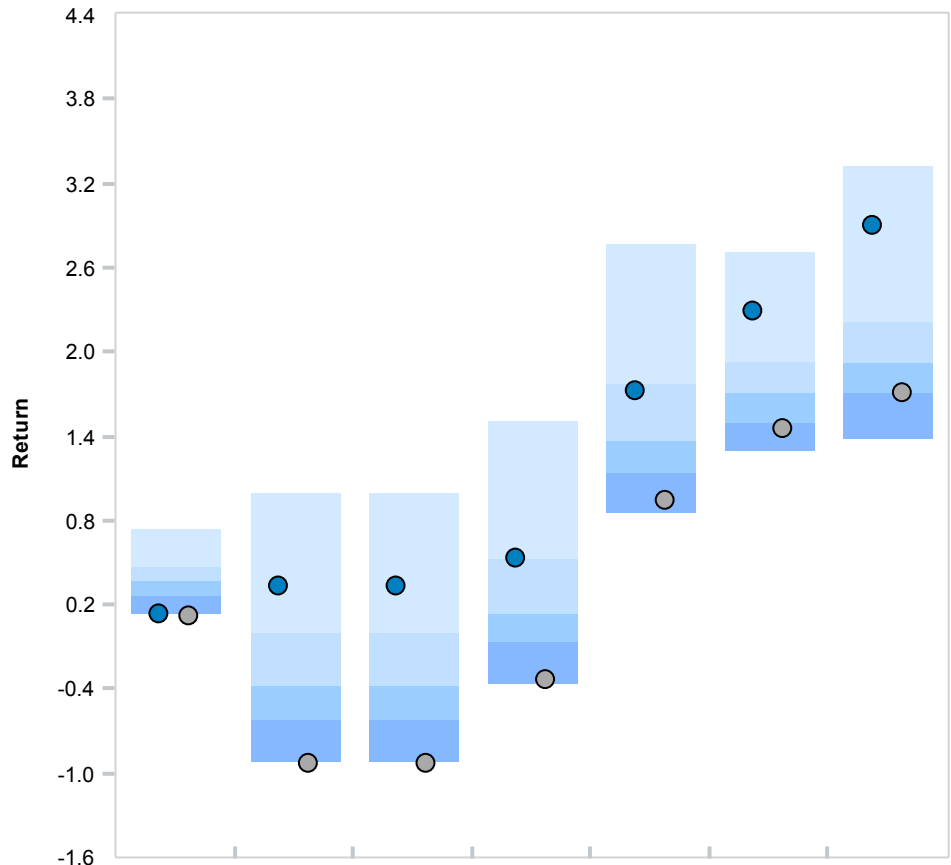
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

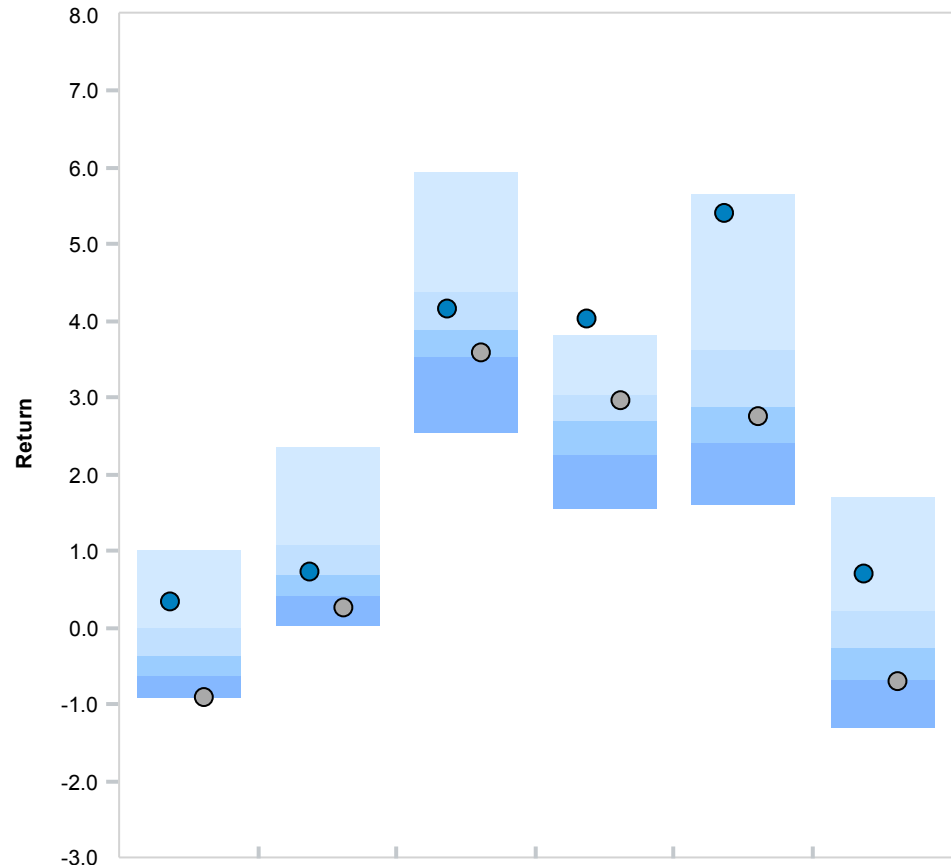


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.13 (95)	0.33 (14)	0.33 (14)	0.53 (26)	1.72 (28)	2.29 (12)	2.90 (7)
● Index	0.11 (96)	-0.93 (96)	-0.93 (96)	-0.34 (94)	0.95 (92)	1.44 (82)	1.70 (76)
Median	0.37	-0.38	-0.38	0.13	1.37	1.70	1.91

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



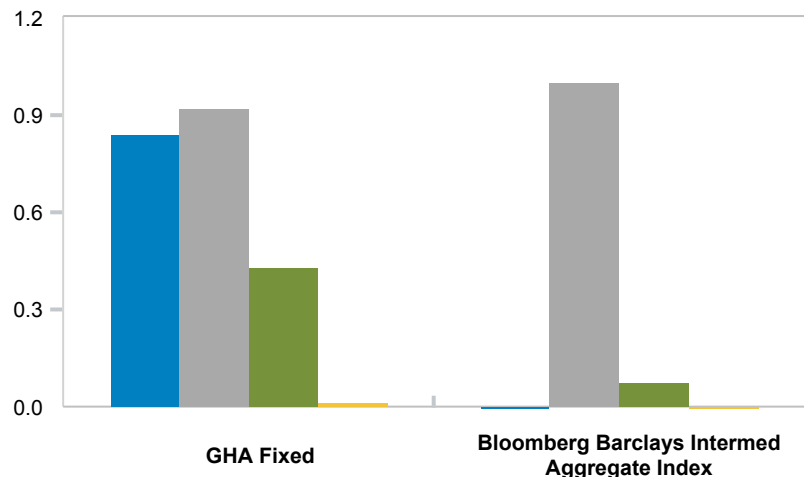
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	0.33 (14)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)
● Index	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	0.53 (4)	-0.47 (15)	0.14 (27)	0.47 (96)	0.86 (83)	0.76 (63)
Index	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (48)	0.92 (73)	0.68 (81)
Median	0.12	-0.90	0.01	0.72	1.01	0.81

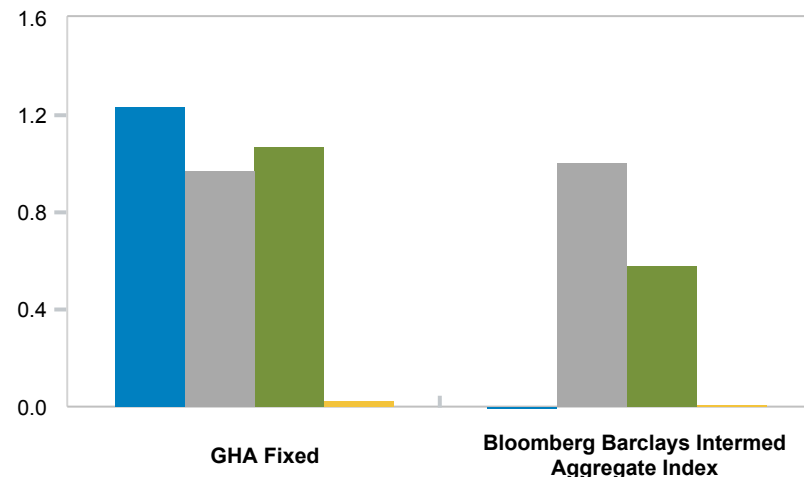


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



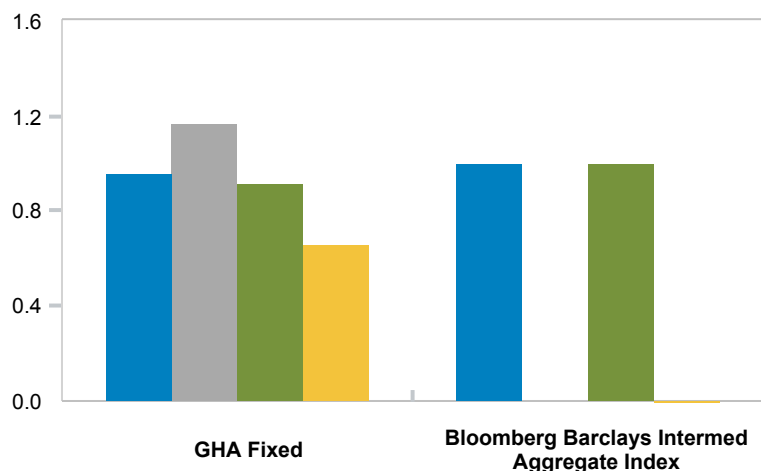
Alpha	0.84	0.00
Beta	0.92	1.00
Sharpe Ratio	0.43	0.07
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



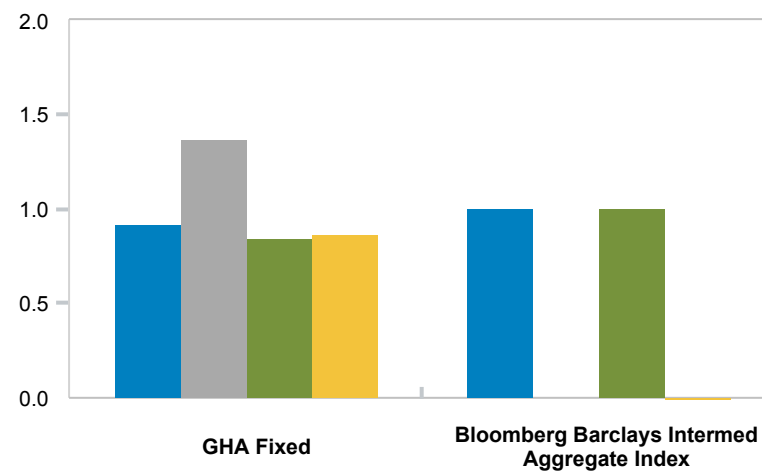
Alpha	1.24	0.00
Beta	0.97	1.00
Sharpe Ratio	1.07	0.58
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



Actual Correlation	0.95	1.00
Information Ratio	1.16	N/A
R-Squared	0.91	1.00
Tracking Error	0.65	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



Actual Correlation	0.91	1.00
Information Ratio	1.37	N/A
R-Squared	0.84	1.00
Tracking Error	0.86	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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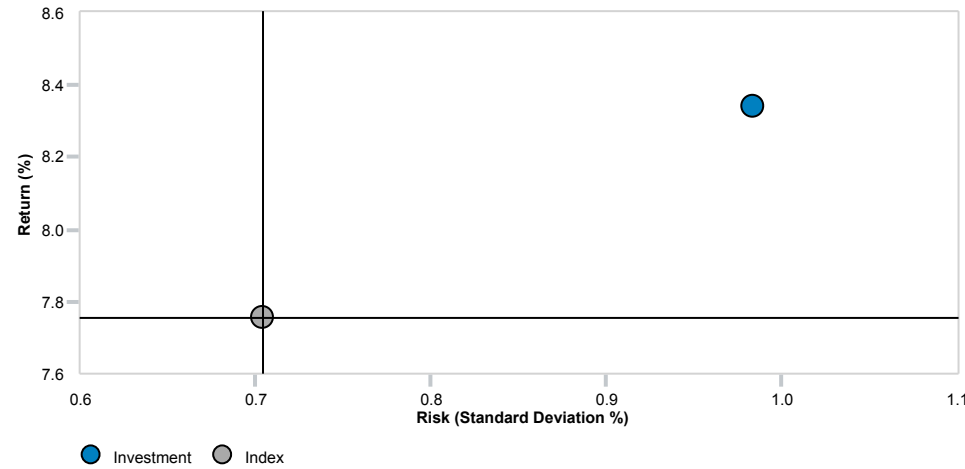
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.34	0.98	7.00	107.35	12	N/A	N/A
Index	7.75	0.70	7.43	100.00	12	N/A	N/A

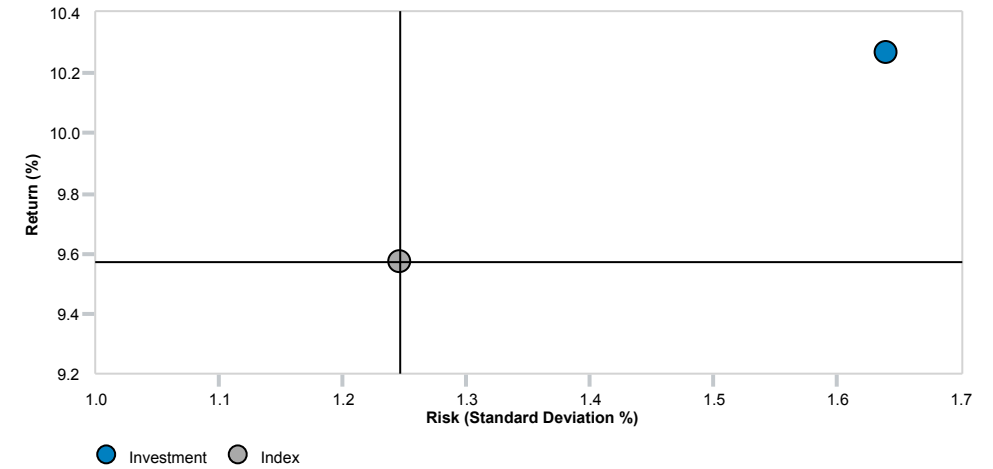
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.27	1.64	5.26	107.06	20	N/A	N/A
Index	9.57	1.25	5.93	100.00	20	N/A	N/A

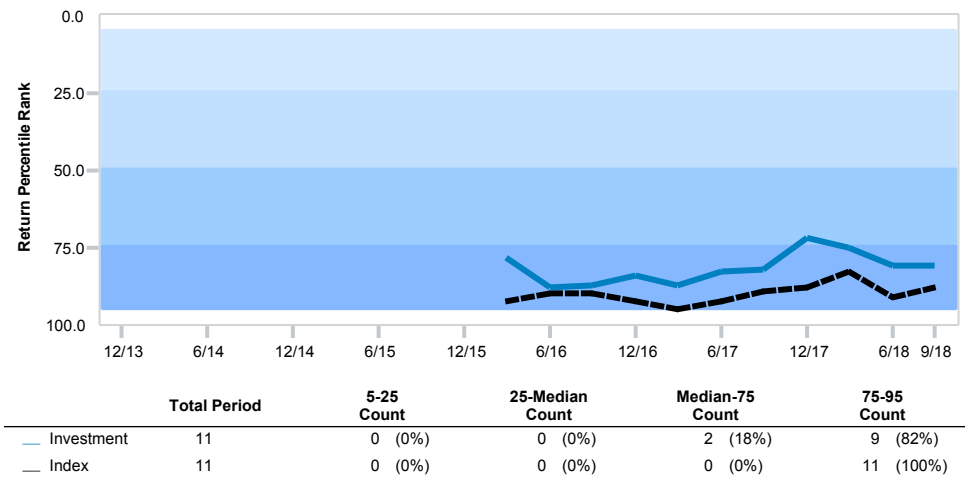
Risk and Return 3 Years



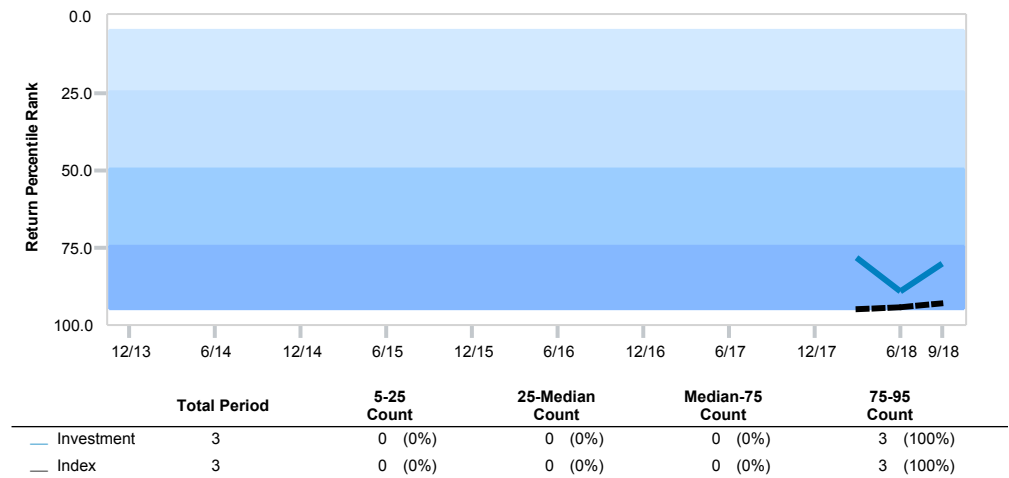
Risk and Return 5 Years



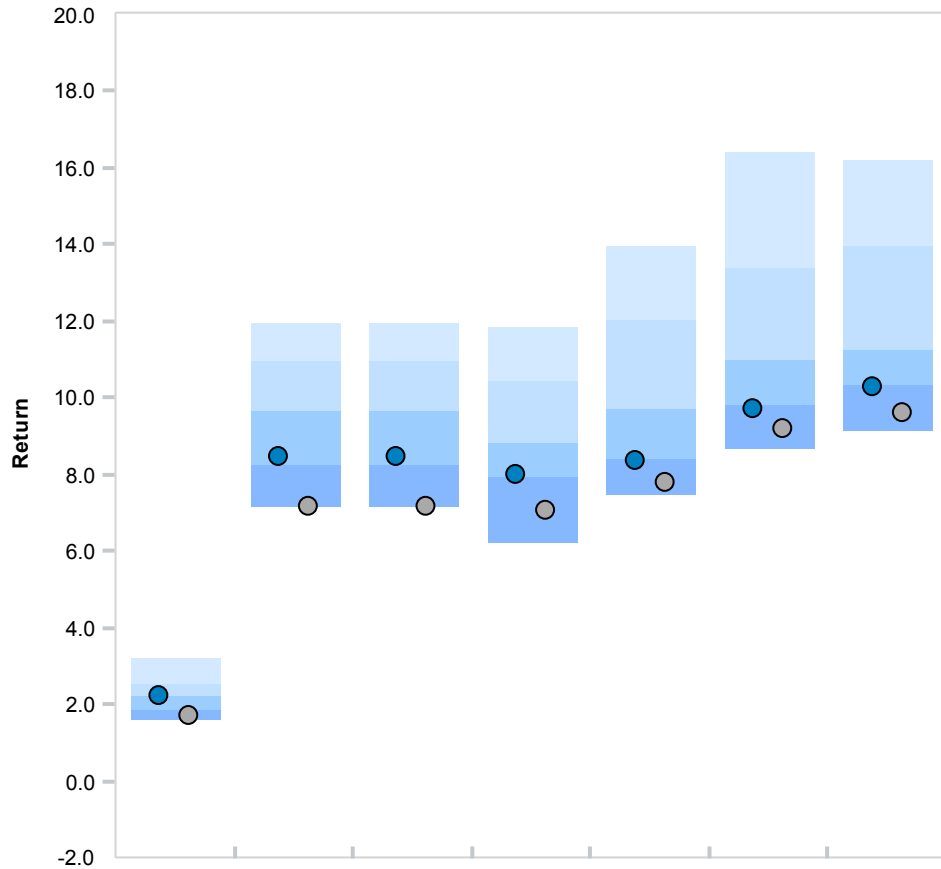
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

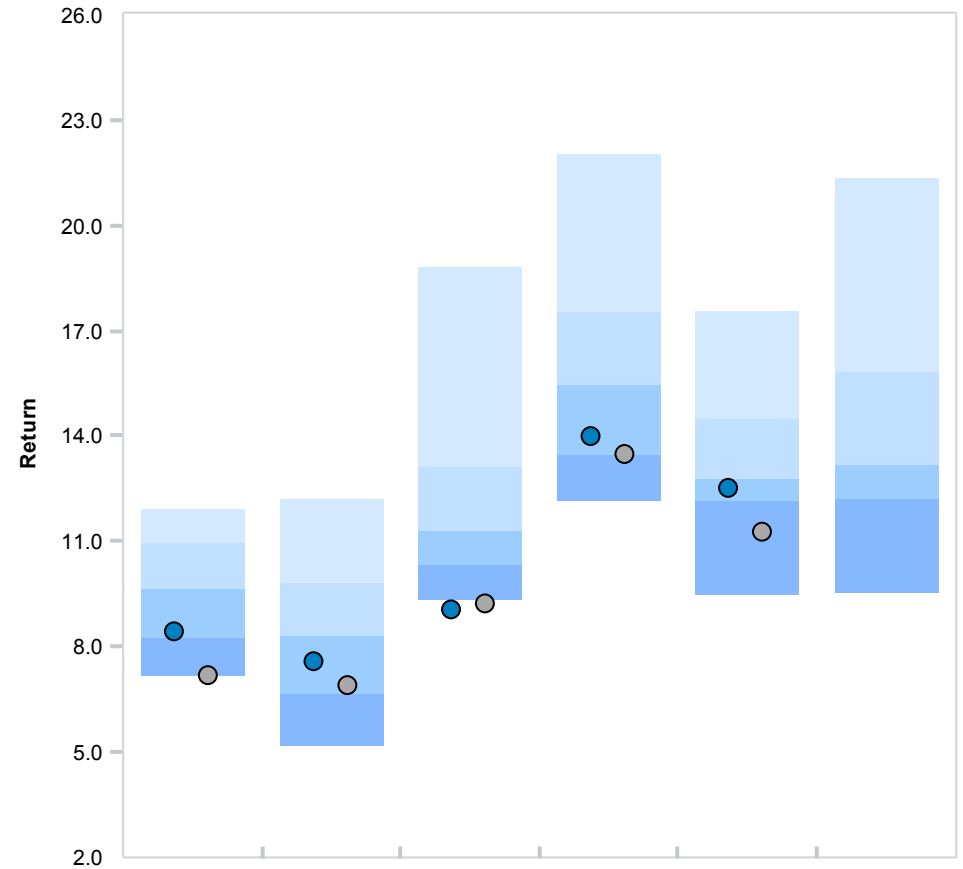


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.19 (50)	8.44 (72)	8.44 (72)	7.98 (71)	8.34 (81)	9.72 (86)	10.27 (80)
Index	1.67 (85)	7.16 (96)	7.16 (96)	7.03 (83)	7.75 (88)	9.16 (92)	9.57 (93)
Median	2.19	9.63	9.63	8.83	9.72	11.02	11.25

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



	Oct-2017 To Sep-2018	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
Investment	8.44 (72)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A
Index	7.16 (96)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.63	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	2.07 (69)	2.19 (55)	1.73 (89)	1.88 (44)	1.97 (40)	2.27 (29)
Index	1.81 (90)	1.70 (86)	1.80 (84)	1.70 (61)	1.75 (68)	1.55 (60)
Median	2.25	2.22	2.26	1.75	1.91	1.91



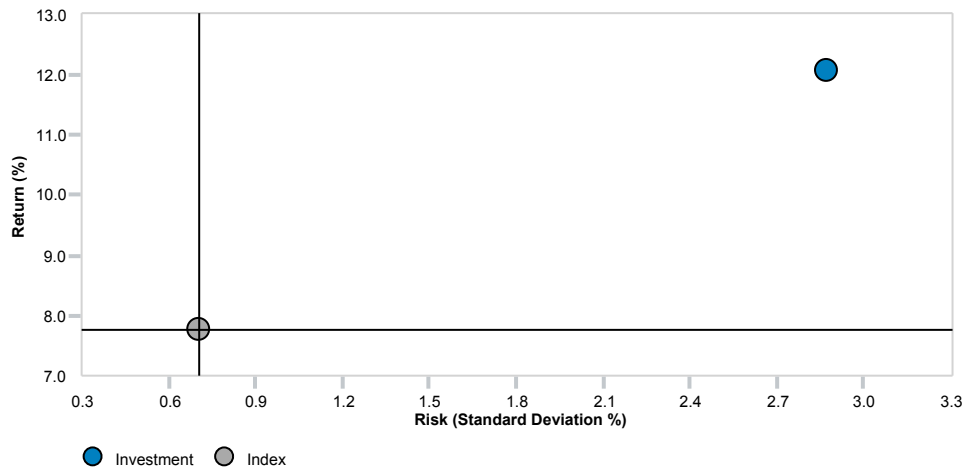
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.08	2.88	3.63	153.90	12	N/A	N/A
Index	7.75	0.70	7.43	100.00	12	N/A	N/A

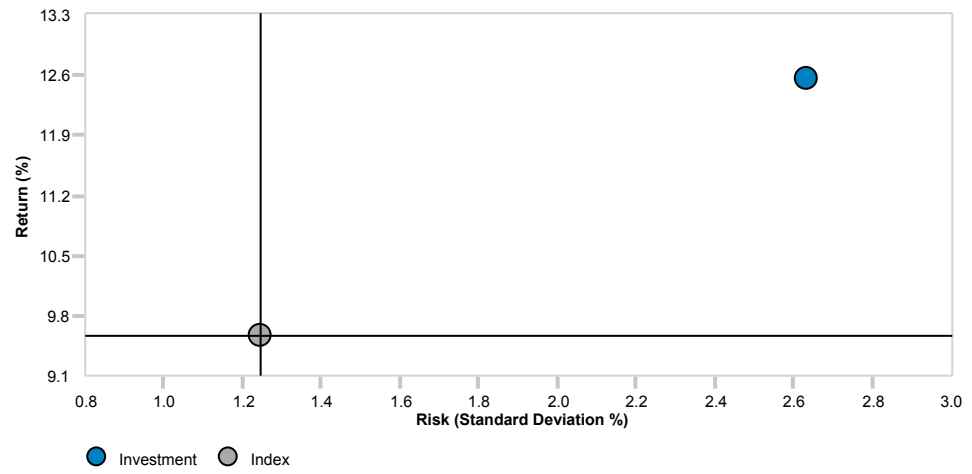
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.56	2.64	4.23	130.14	20	N/A	N/A
Index	9.57	1.25	5.93	100.00	20	N/A	N/A

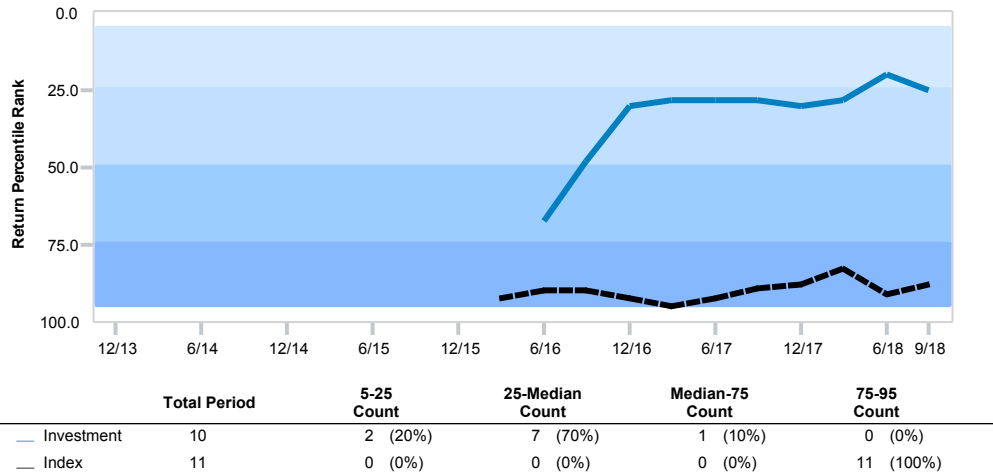
Risk and Return 3 Years



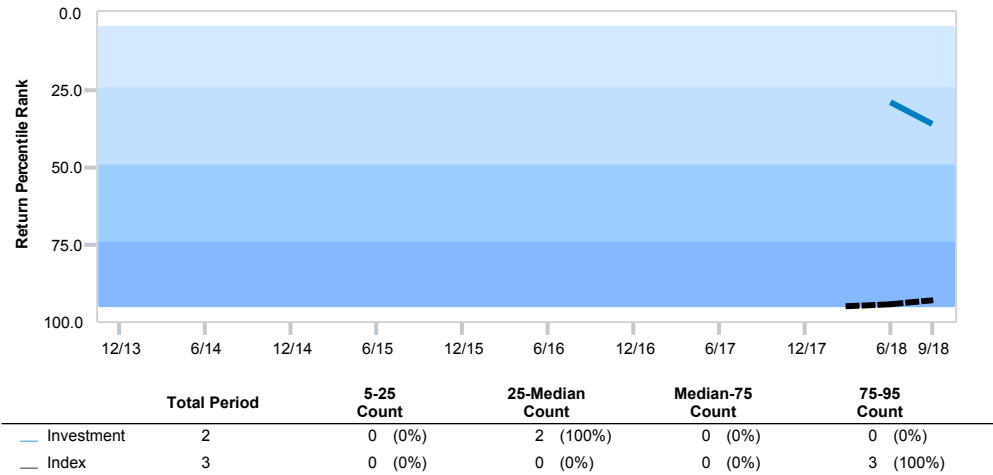
Risk and Return 5 Years



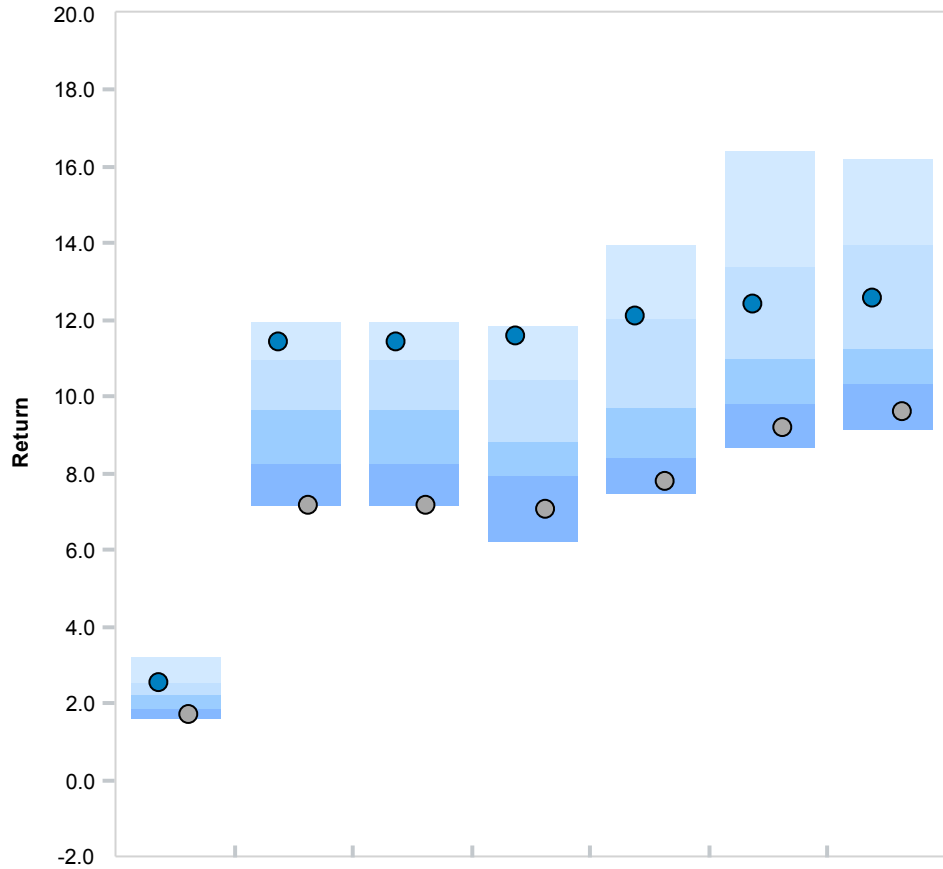
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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

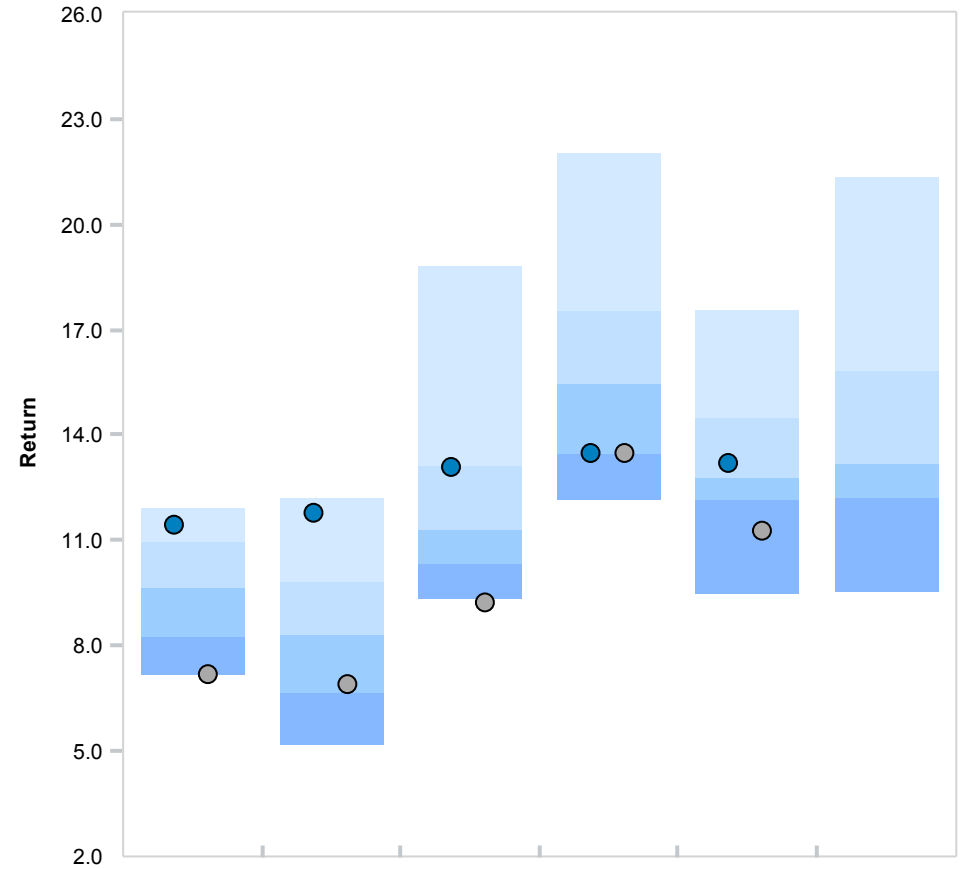


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.52 (25)	11.41 (10)	11.41 (10)	11.58 (10)	12.08 (25)	12.42 (31)	12.56 (36)
● Index	1.67 (85)	7.16 (96)	7.16 (96)	7.03 (83)	7.75 (88)	9.16 (92)	9.57 (93)
Median	2.19	9.63	9.63	8.83	9.72	11.02	11.25

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



	Oct-2017 To Sep-2018	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
● Investment	11.41 (10)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A
● Index	7.16 (96)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.63	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	2.89 (28)	2.79 (15)	2.75 (14)	2.54 (14)	1.42 (87)	1.70 (55)
Index	1.81 (90)	1.70 (86)	1.80 (84)	1.70 (61)	1.75 (68)	1.55 (60)
Median	2.25	2.22	2.26	1.75	1.91	1.91



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
FTSE 3 Month T-Bill	10.00	Russell 1000 Growth Index	10.00
		Russell 1000 Value Index	7.00
		S&P MidCap 400 Index	5.00
		FTSE 3 Month T-Bill	4.00
		Russell 2000 Index	4.00
Apr-1998		Jul-2011	
S&P 500 Index	50.00	S&P 500 Index	24.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.50
Blmbg. Barc. U.S. Gov't/Credit	22.50	Blmbg. Barc. U.S. Gov't/Credit	20.50
FTSE 3 Month T-Bill	5.00	Russell 1000 Growth Index	10.00
		Russell 1000 Value Index	7.00
		S&P MidCap 400 Index	5.00
		Bloomberg Barclays Intermed Aggregate Index	5.00
		FTSE 3 Month T-Bill	4.00
		Russell 2000 Index	4.00
Oct-1999		Jul-2012	
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	S&P 500 Index	19.00
FTSE 3 Month T-Bill	5.00	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
		FTSE 3 Month T-Bill	4.00
Apr-2000			
S&P 500 Index	44.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00		
Blmbg. Barc. U.S. Gov't/Credit	23.00		
Russell 1000 Growth Index	10.00		
Apr-2003			
S&P 500 Index	40.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00		
Blmbg. Barc. U.S. Gov't/Credit	23.00		
Russell 1000 Growth Index	10.00		
Russell 2000 Index	4.00		
Jan-2004			
S&P 500 Index	33.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00		
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		



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
FTSE 3 Month T-Bill	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
FTSE 3 Month T-Bill	4.00
Jan-2018	
S&P 500 Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	11.00
Blmbg. Barc. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Barclays Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00



Total Inverness Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jan-2018	
S&P 500 Index	40.00	S&P 500 Index	43.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00
Blmbg. Barc. U.S. Gov't/Credit	25.00	Blmbg. Barc. U.S. Gov't/Credit	24.00
FTSE 3 Month T-Bill	10.00	FTSE 3 Month T-Bill	9.00
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		
FTSE 3 Month T-Bill	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		
FTSE 3 Month T-Bill	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		
FTSE 3 Month T-Bill	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		
FTSE 3 Month T-Bill	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		
FTSE 3 Month T-Bill	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		
FTSE 3 Month T-Bill	7.00		



Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jan-2018	
S&P 500 Index	100.00	S&P 500 Index	35.00
		Russell 1000 Growth Index	23.00
Oct-1999		Russell 2000 Index	12.00
S&P 500 Index	100.00	Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	18.00
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		Inverness Equity Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Oct-1992	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00	S&P 500 Index	100.00
BImbg. Barc. U.S. Gov't/Credit	50.00		
Jul-2011		Oct-1999	
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.50	S&P 500 Index	100.00
BImbg. 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		
BImbg. 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		
BImbg. Barc. U.S. Gov't/Credit	42.00		
Bloomberg Barclays Intermed Aggregate Index	16.00		
Jul-2017			
Bloomberg Barclays Intermediate US Govt/Credit Idx	41.00		
BImbg. Barc. U.S. Gov't/Credit	41.00		
Bloomberg Barclays Intermed Aggregate Index	18.00		
		Inverness Fixed Income Policy Historical Hybrid Composition	
		Allocation Mandate	Weight (%)
		Oct-1992	
		Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
		BImbg. Barc. U.S. Gov't/Credit	50.00



Annual Asset Class Performance Market Indexes

As of September 30, 2018

Annual Asset Class Performance

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best ↑ Performance ↓ Worst	MSCI Emerging Markets (Net) Index 25.6 %	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg Barclays U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	Russell 1000 Growth Index 17.1 %
	Russell 2000 Value Index 22.2 %	NCREIF Fund Index-ODCE (EW) (Net) 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Bloomberg Barclays U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bloomberg Barclays U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Russell 2000 Growth Index 15.8 %
	MSCI EAFE (Net) Index 20.2 %	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg Barclays U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 2000 Index 11.5 %
	Russell 2000 Index 18.3 %	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Bloomberg Barclays U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg Barclays U.S. Aggregate Index 0.5 %	Bloomberg Barclays U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	S&P 500 Index 10.6 %
	Russell 1000 Value Index 16.5 %	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg Barclays U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Russell 2000 Value Index 7.1 %
	Russell 2000 Growth Index 14.3 %	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	Russell 1000 Value Index 3.9 %
	Bloomberg Barclays Global Aggregate Ex USD 12.5 %	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Bloomberg Barclays U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg Barclays U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg Barclays U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Bloomberg Barclays U.S. Corp High Yield 2.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 11.5 %	Russell 2000 Index 4.6 %	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	MSCI EAFE (Net) Index -1.4 %
	Bloomberg Barclays U.S. Corp High Yield 11.1 %	Russell 2000 Growth Index 4.2 %	Bloomberg Barclays U.S. Corp High Yield 11.9 %	Bloomberg Barclays U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg Barclays U.S. Corp High Yield 7.4 %	Bloomberg Barclays U.S. Corp High Yield 2.5 %	Bloomberg Barclays U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Bloomberg Barclays U.S. Aggregate Index -1.6 %
	S&P 500 Index 10.9 %	Bloomberg Barclays U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg Barclays U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Bloomberg Barclays U.S. Aggregate Index 2.6 %	Bloomberg Barclays U.S. Corp High Yield 7.5 %	Bloomberg Barclays Global Aggregate Ex USD -3.0 %
	Russell 1000 Growth Index 6.3 %	Bloomberg Barclays U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg Barclays U.S. Aggregate Index 5.9 %	Bloomberg Barclays U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg Barclays U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI Emerging Markets (Net) Index -7.7 %
	Bloomberg Barclays U.S. Aggregate Index 4.3 %	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Bloomberg Barclays U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg Barclays U.S. Aggregate Index 3.5 %	

Year

Source: Investment Metrics

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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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