

Investment Performance Review
Period Ending December 31, 2018

Hollywood Police Officers' Retirement System



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As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

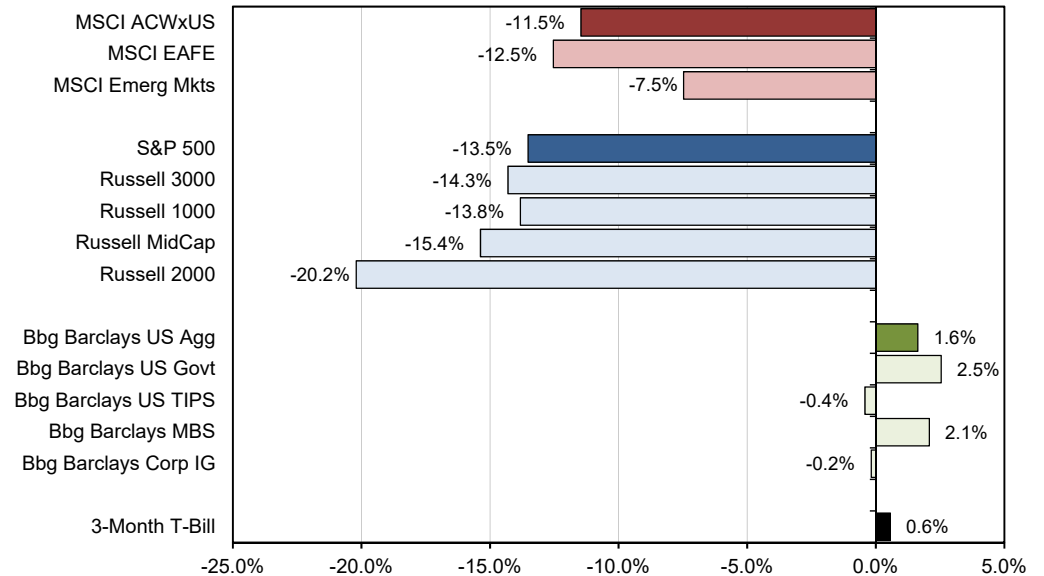
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



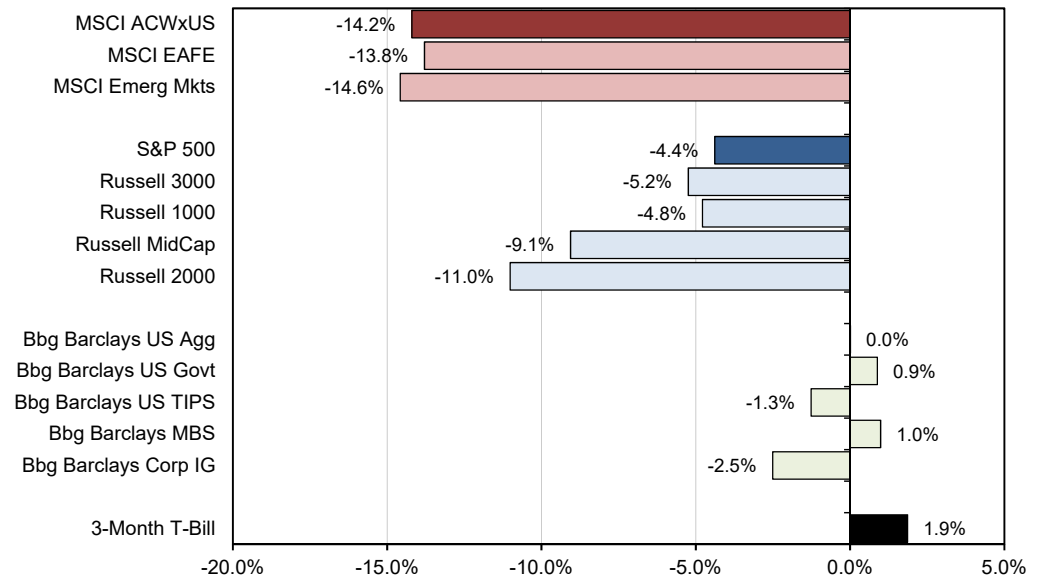
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

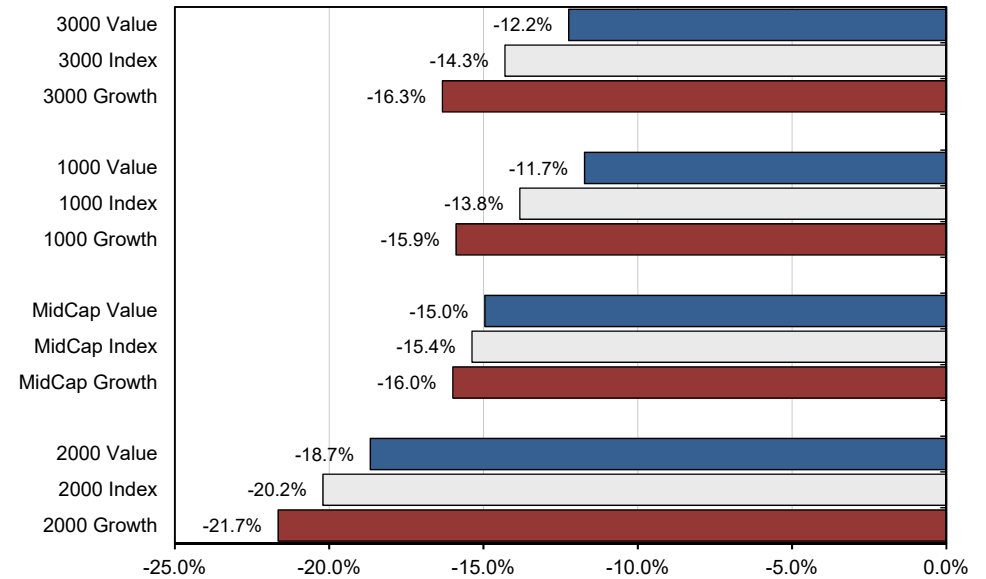


1-Year Performance

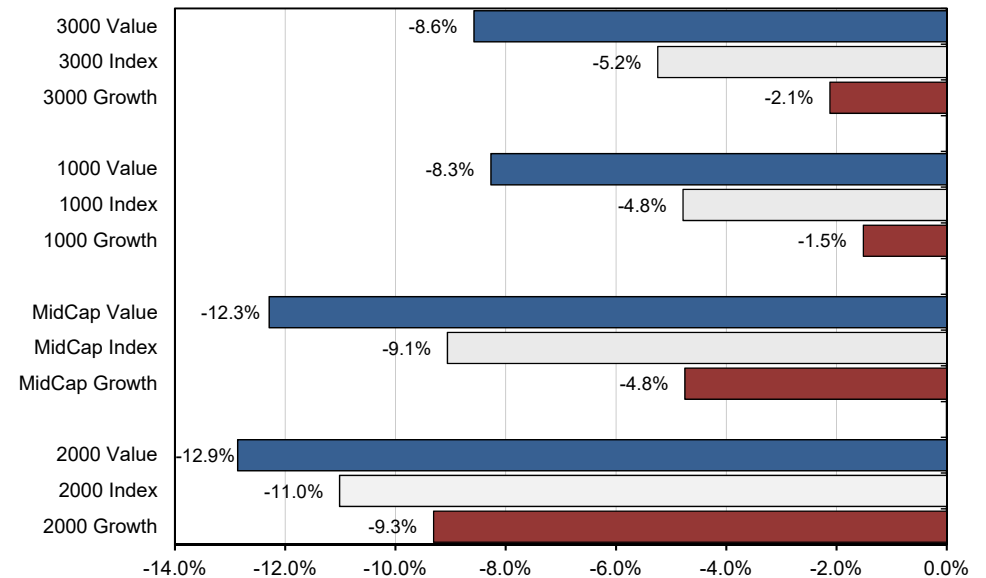


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

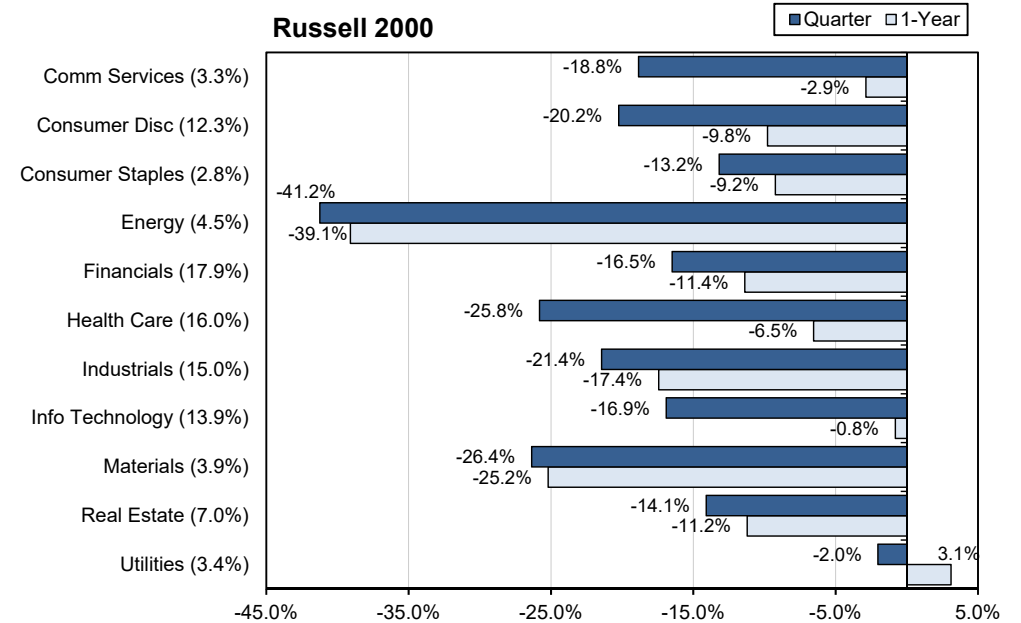
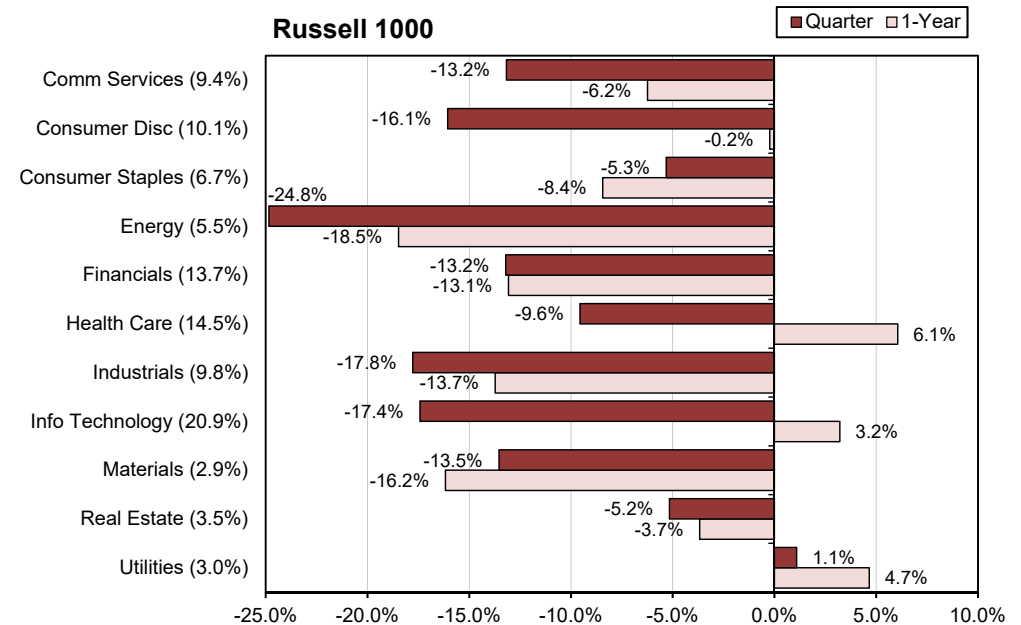
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- 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 negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three 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 energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

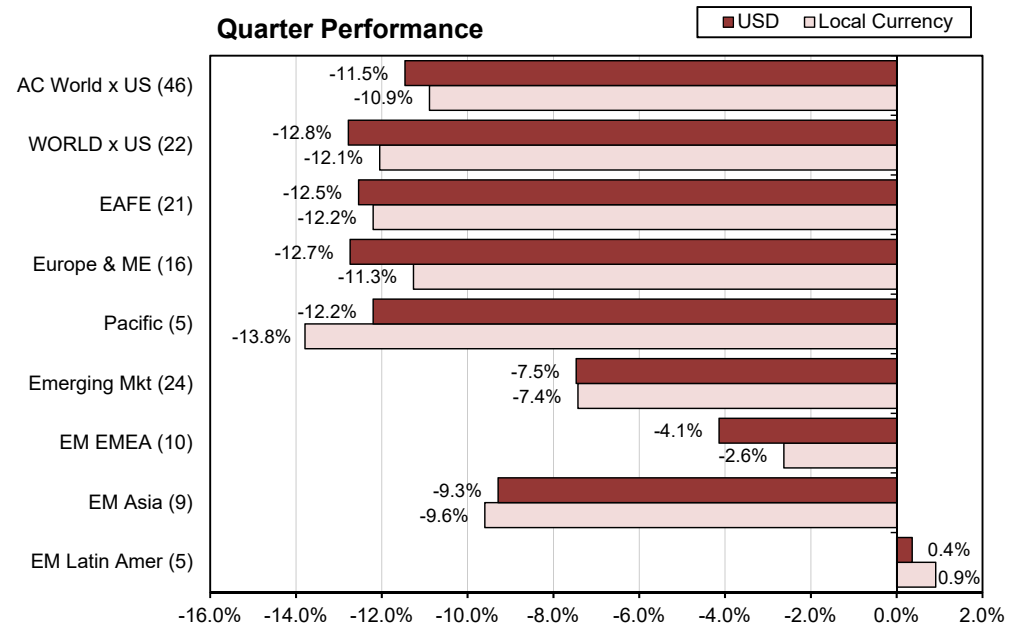
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

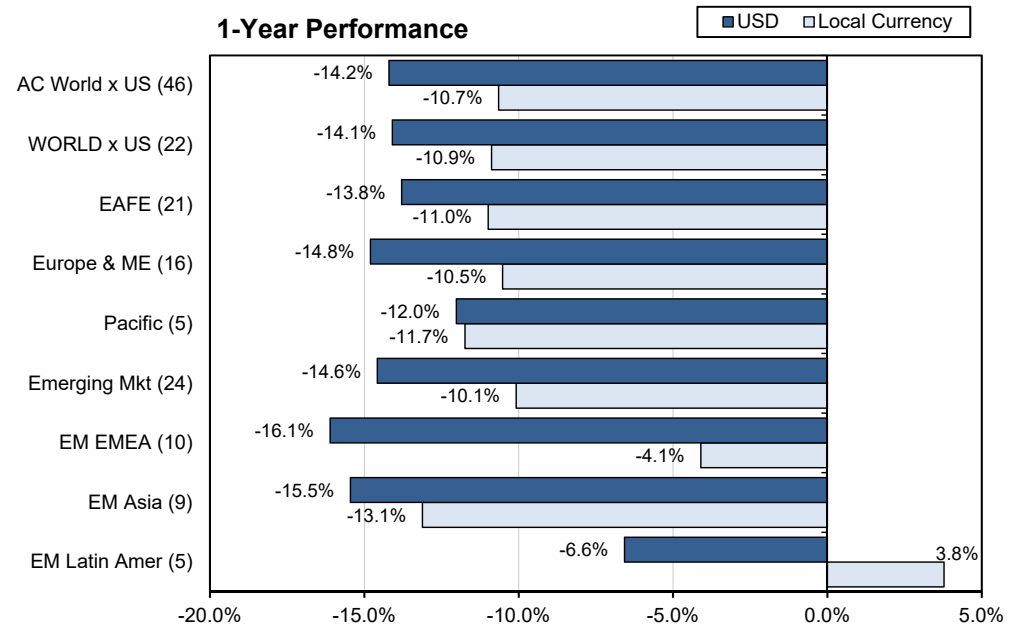


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWxUS Countries		100.0%	-11.5%	-14.2%

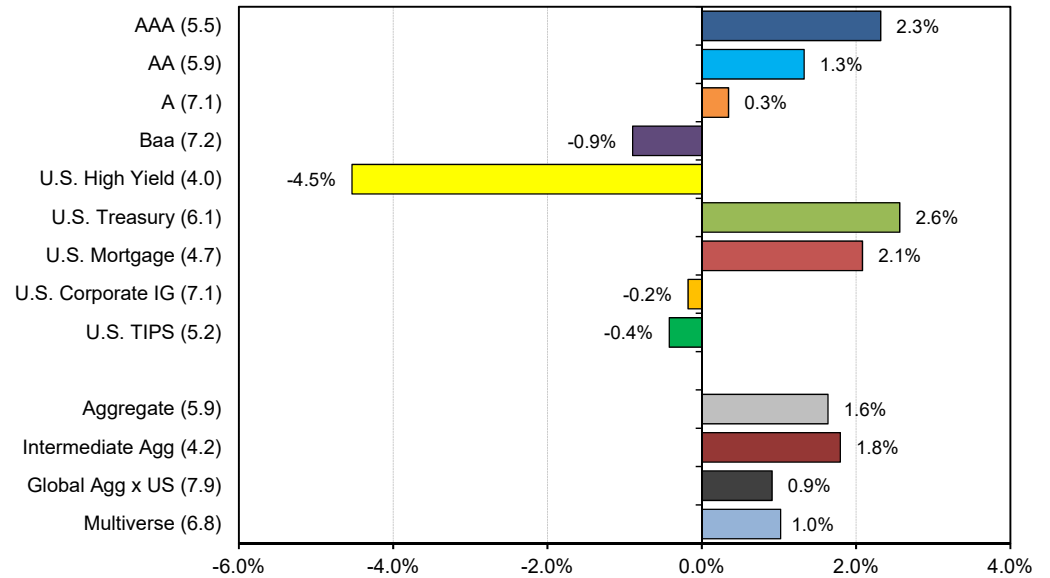
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

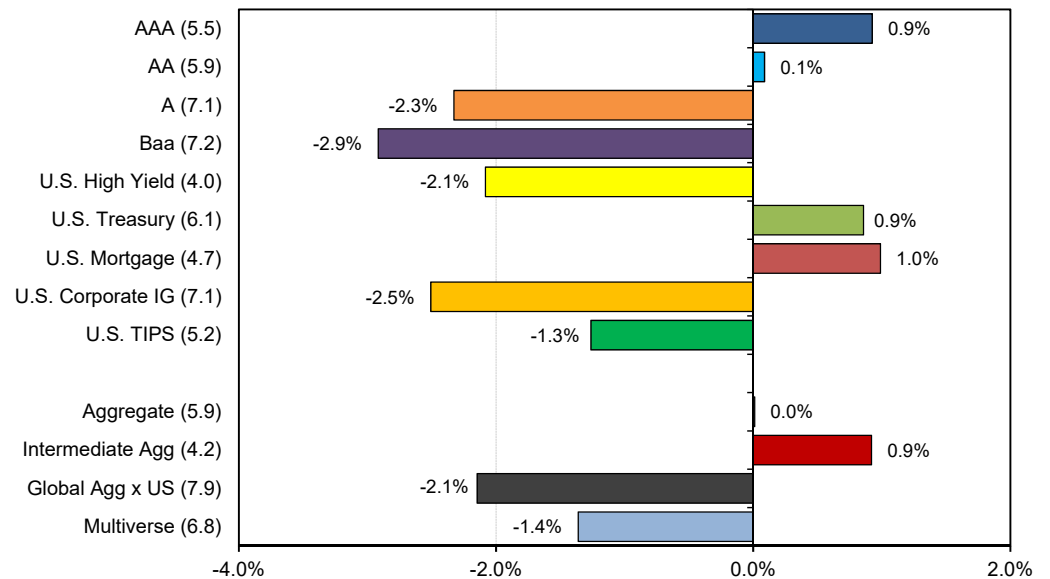


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. 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. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

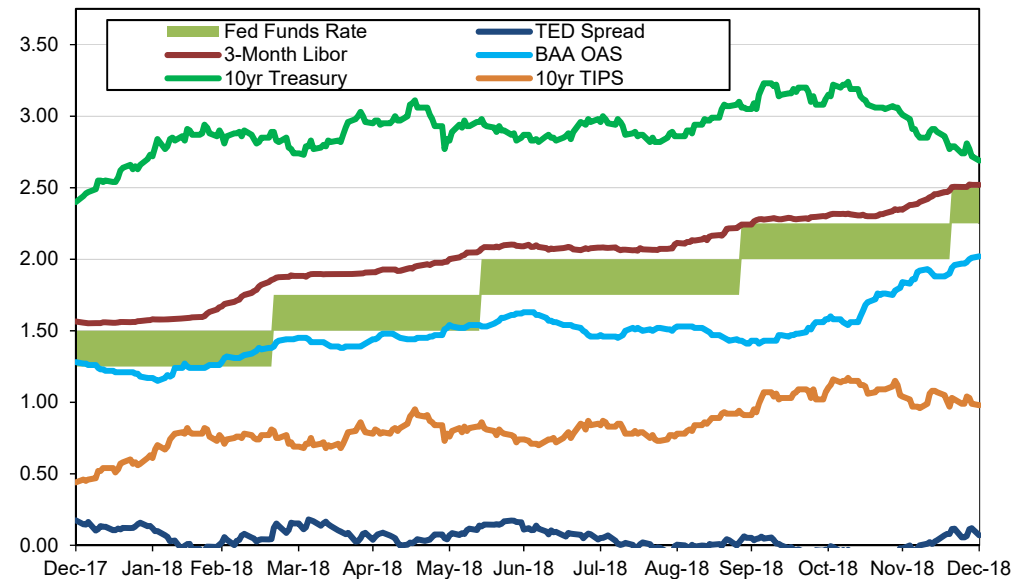


1-Year Performance

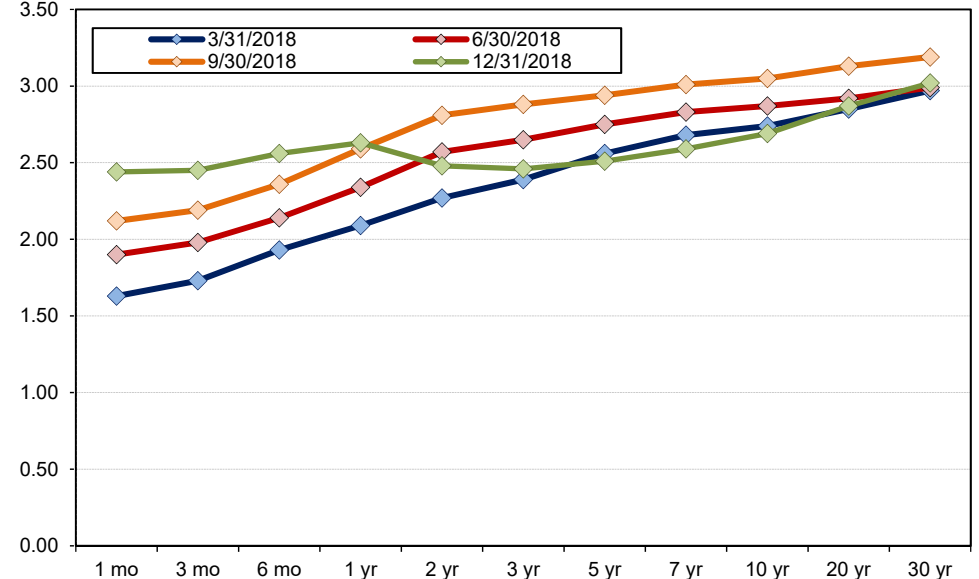


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th 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 0.9% and -2.1% 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 and ended the program entirely at year end. 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 and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of 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 with some minor inversion visible in the middle of the yield curve.

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.	•	

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.	•	

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.		•

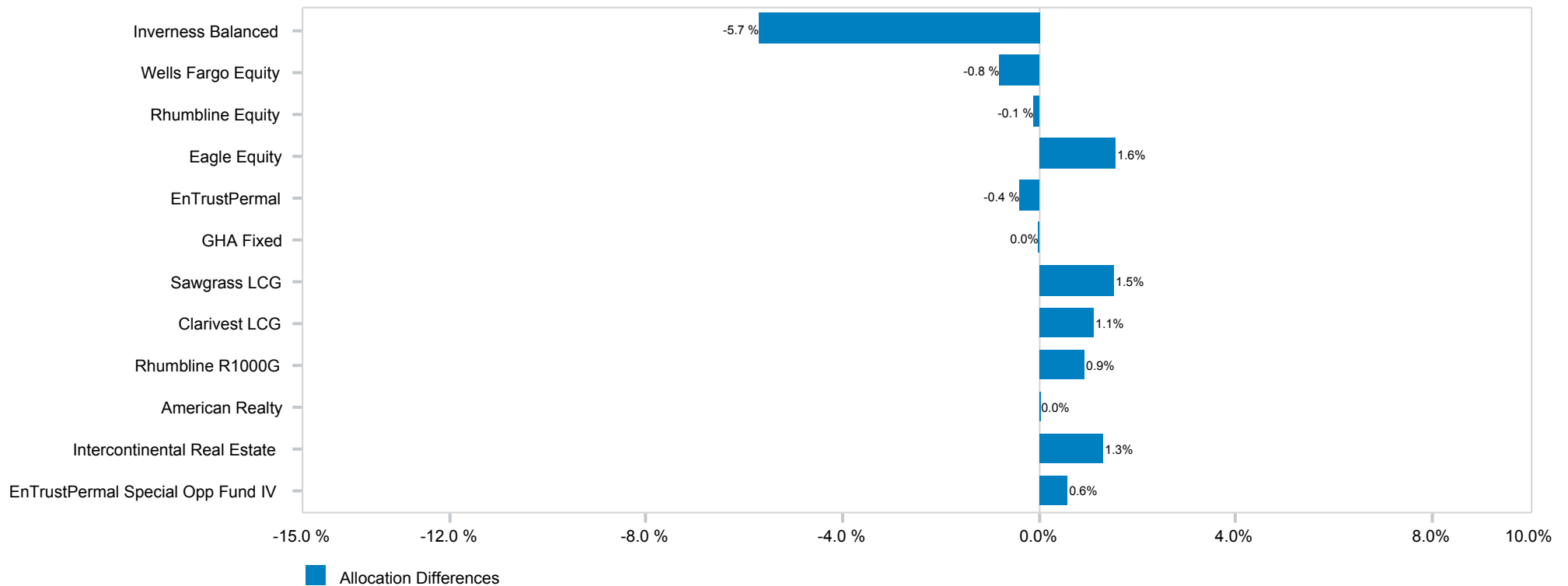
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the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

* Net performance used when available



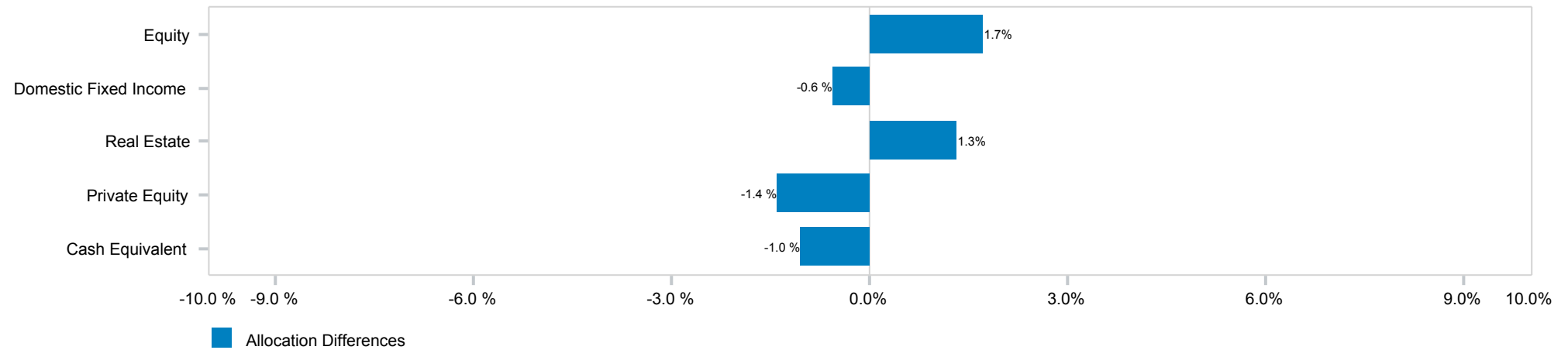
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	281,884,108	100.0	100.0	0.0
Inverness Balanced	113,545,382	40.3	46.0	-5.7
Wells Fargo Equity	17,451,527	6.2	7.0	-0.8
Rhumblin Equity	27,880,607	9.9	10.0	-0.1
Eagle Equity	24,136,579	8.6	7.0	1.6
EnTrustPermal	4,550,000	1.6	2.0	-0.4
GHA Fixed	14,016,753	5.0	5.0	0.0
Sawgrass LCG	18,388,745	6.5	5.0	1.5
Clarivest LCG	17,281,473	6.1	5.0	1.1
Rhumblin R1000G	11,098,954	3.9	3.0	0.9
American Realty	9,878,838	3.5	3.5	0.0
Intercontinental Real Estate	21,983,569	7.8	6.5	1.3
EnTrustPermal Special Opp Fund IV	1,671,681	0.6	0.0	0.6

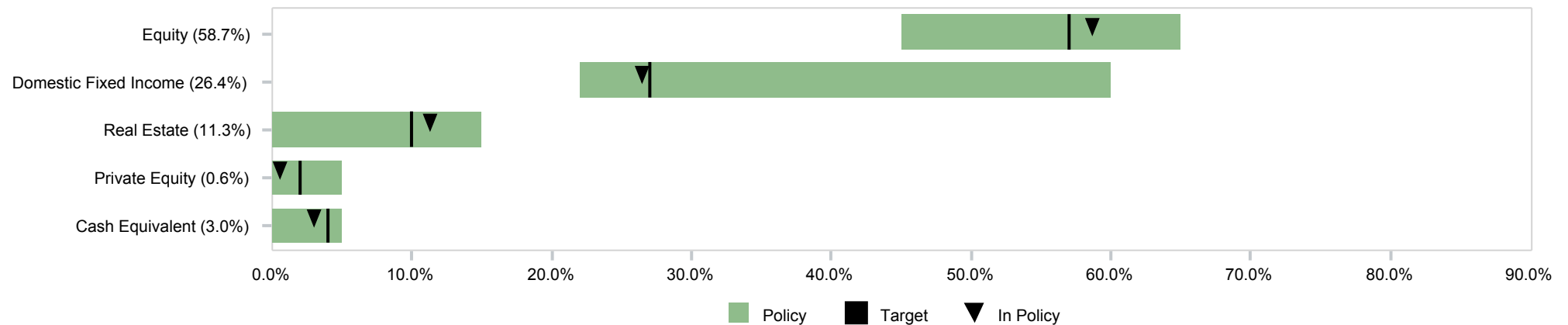


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	165,510,290	58.7	57.0	-4,836,349	1.7
Domestic Fixed Income	74,523,094	26.4	27.0	1,585,615	-0.6
Real Estate	31,862,407	11.3	10.0	-3,673,996	1.3
Private Equity	1,671,681	0.6	2.0	3,966,001	-1.4
Cash Equivalent	8,316,636	3.0	4.0	2,958,728	-1.0
Total Fund	281,884,108	100.0	100.0	-	0.0

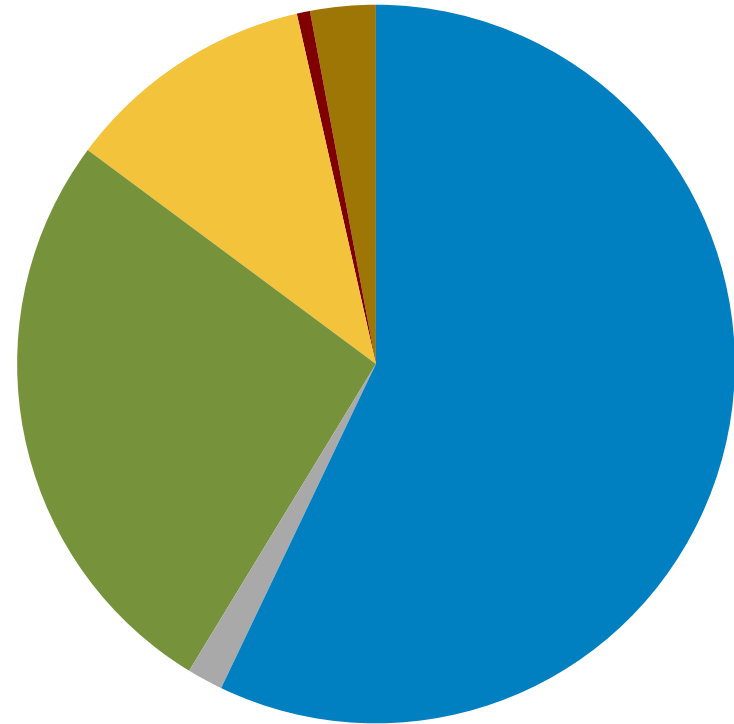
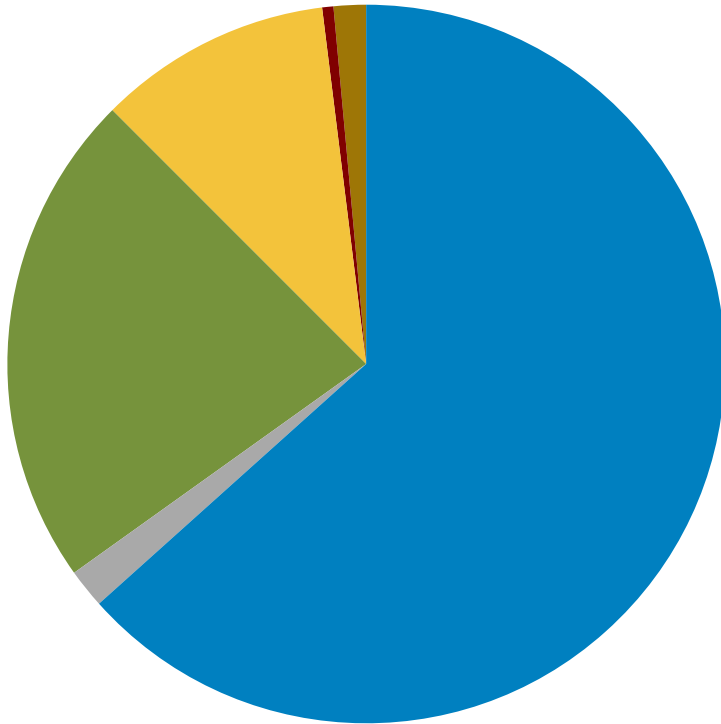


Executive Summary



Asset Allocation By Segment as of
 September 30, 2018 : \$297,627,281

Asset Allocation By Segment as of
 December 31, 2018 : \$281,884,108

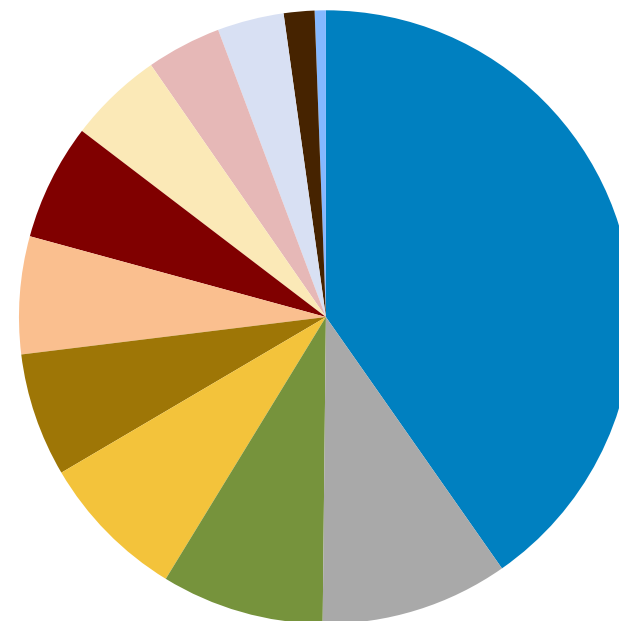
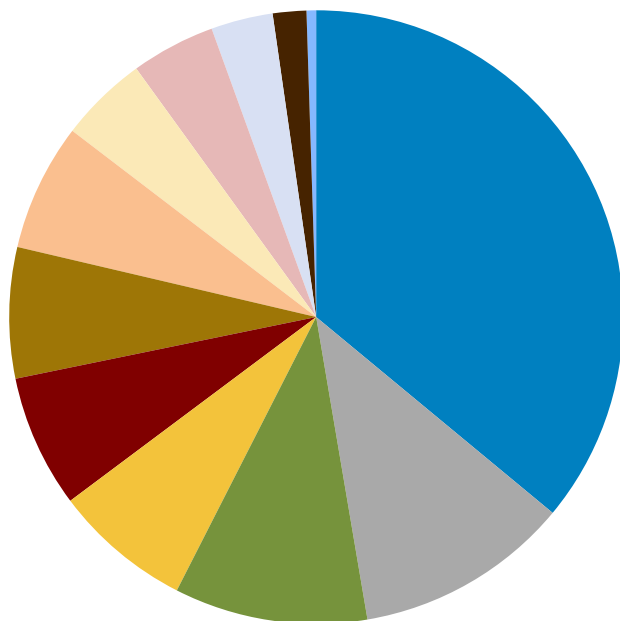


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	188,611,765	63.4	Domestic Equity	160,960,290	57.1
Global Equity	5,246,155	1.8	Global Equity	4,550,000	1.6
Domestic Fixed Income	66,534,325	22.4	Domestic Fixed Income	74,523,094	26.4
Real Estate	31,392,374	10.5	Real Estate	31,862,407	11.3
Private Equity	1,507,027	0.5	Private Equity	1,671,681	0.6
Cash Equivalent	4,335,635	1.5	Cash Equivalent	8,316,636	3.0



Asset Allocation By Manager as of
 September 30, 2018 : \$297,627,281

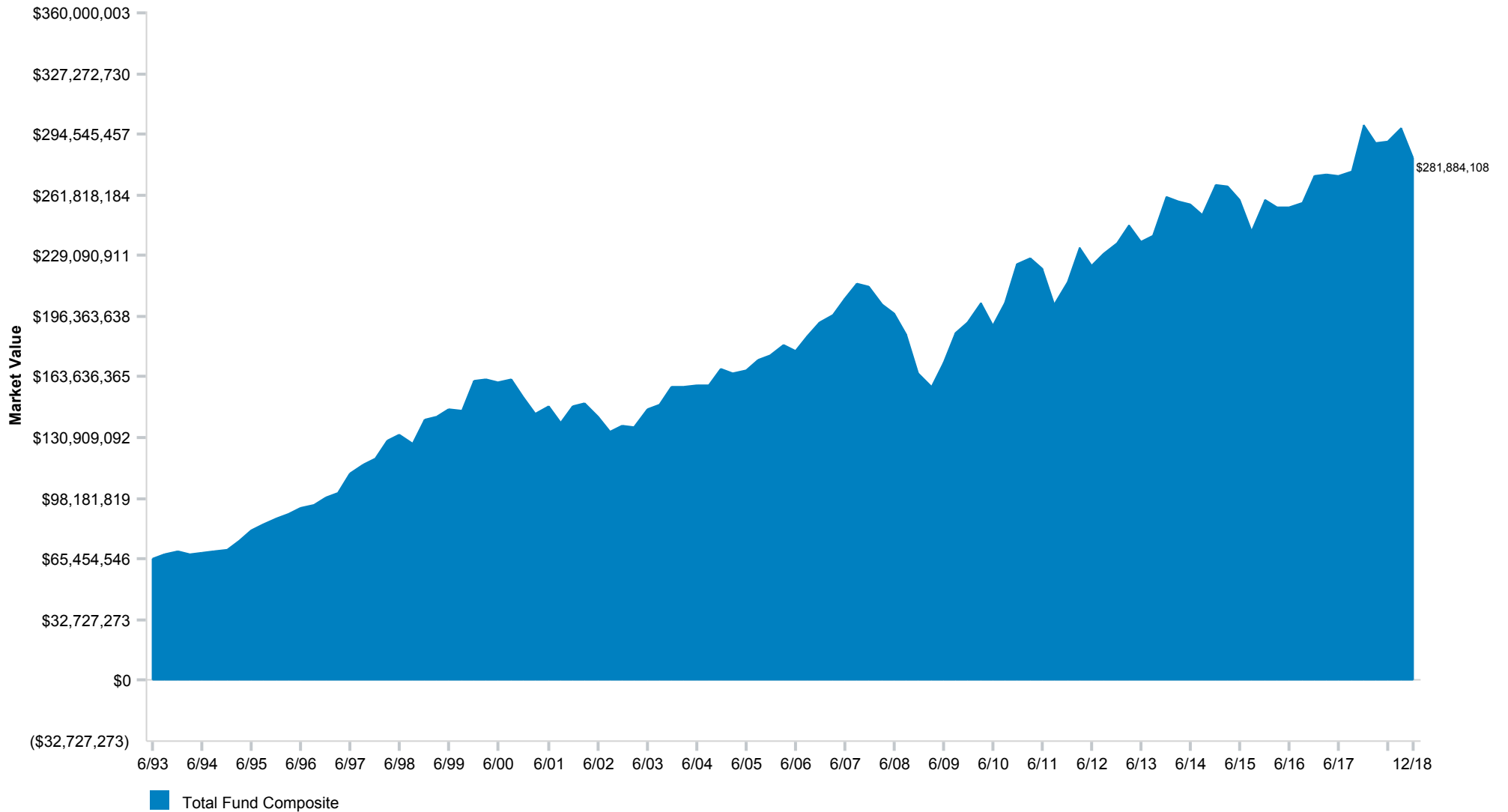
Asset Allocation By Manager as of
 December 31, 2018 : \$281,884,108



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	107,184,483	36.0	Inverness Balanced	113,545,382	40.3
Rhumblin Equity	33,687,653	11.3	Rhumblin Equity	27,880,607	9.9
Eagle Equity	30,266,550	10.2	Eagle Equity	24,136,579	8.6
Intercontinental Real Estate	21,674,520	7.3	Intercontinental Real Estate	21,983,569	7.8
Clarivest LCG	20,812,083	7.0	Sawgrass LCG	18,388,745	6.5
Sawgrass LCG	20,532,894	6.9	Wells Fargo Equity	17,451,527	6.2
Wells Fargo Equity	19,990,319	6.7	Clarivest LCG	17,281,473	6.1
GHA Fixed	13,814,750	4.6	GHA Fixed	14,016,753	5.0
Rhumblin R1000G	13,192,993	4.4	Rhumblin R1000G	11,098,954	3.9
American Realty	9,717,854	3.3	American Realty	9,878,838	3.5
EnTrustPermal	5,246,155	1.8	EnTrustPermal	4,550,000	1.6
EnTrustPermal Special Opp Fund IV	1,507,027	0.5	EnTrustPermal Special Opp Fund IV	1,671,681	0.6



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2018	63,795,081	281,884,108	7.11



Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	281,884,108	100.0	-9.50	(83)	-9.50	(83)	-2.19	(14)	6.63	(21)	5.94	(9)	7.65	(37)	10/01/1992
Total Policy			-8.24	(47)	-8.24	(47)	-2.41	(17)	6.47	(25)	5.94	(9)	6.98	(80)	
All Public Plans-Total Fund Median			-8.35		-8.35		-4.35		5.79		4.80		7.51		
Balanced Fund															
Inverness Balanced	113,545,382	40.3	-6.33	(22)	-6.33	(22)	-1.22	(19)	4.61	(74)	4.50	(60)	7.20	(95)	10/01/1992
Inverness Total Policy			-5.12	(12)	-5.12	(12)	-1.33	(20)	5.33	(59)	5.17	(42)	6.63	(97)	
IM U.S. Balanced (SA+CF) Median			-8.53		-8.53		-3.99		5.59		4.91		8.32		
Total Equity Composite	165,510,290	58.7	-16.16		-16.16		-6.18		8.29		7.07		9.52		10/01/1992
Total Equity Policy			-15.34		-15.34		-6.18		8.90		7.72		9.10		
Inverness Equity	47,172,362	16.7	-16.25	(84)	-16.25	(84)	-5.22	(51)	7.55	(69)	7.57	(59)	9.69	(69)	10/01/1992
Inverness Equity Policy			-13.52	(41)	-13.52	(41)	-4.38	(42)	9.26	(35)	8.49	(38)	9.29	(84)	
IM U.S. Large Cap Equity (SA+CF) Median			-13.94		-13.94		-5.15		8.62		7.99		10.03		
Wells Fargo Equity	17,451,527	6.2	-12.58	(38)	-12.58	(38)	-4.44	(19)	6.40	(68)	N/A		4.69	(63)	07/01/2015
Russell 1000 Value Index			-11.72	(29)	-11.72	(29)	-8.27	(49)	6.95	(56)	5.95	(61)	4.94	(56)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-13.57		-13.57		-8.39		7.27		6.23		5.26		
Sawgrass LCG	18,388,745	6.5	-10.39	(8)	-10.39	(8)	3.41	(16)	N/A		N/A		10.00	(26)	07/01/2017
Russell 1000 Growth Index			-15.89	(62)	-15.89	(62)	-1.51	(54)	11.15	(29)	10.40	(31)	8.17	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14		-15.14		-1.17		10.19		9.66		7.48		
Clarivest LCG	17,281,473	6.1	-16.91	(78)	-16.91	(78)	-5.96	(86)	N/A		N/A		5.85	(67)	07/01/2017
Russell 1000 Growth Index			-15.89	(62)	-15.89	(62)	-1.51	(54)	11.15	(29)	10.40	(31)	8.17	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14		-15.14		-1.17		10.19		9.66		7.48		
Rhumblin R1000G	11,098,954	3.9	-15.87	(61)	-15.87	(61)	-1.51	(54)	N/A		N/A		8.15	(41)	07/01/2017
Russell 1000 Growth Index			-15.89	(62)	-15.89	(62)	-1.51	(54)	11.15	(29)	10.40	(31)	8.17	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14		-15.14		-1.17		10.19		9.66		7.48		
Rhumblin Equity	27,880,607	9.9	-17.24	(61)	-17.24	(61)	-11.08	(65)	7.62	(48)	6.02	(61)	15.11	(60)	04/01/2009
S&P MidCap 400 Index			-17.28	(65)	-17.28	(65)	-11.08	(66)	7.66	(46)	6.03	(60)	15.12	(59)	
IM U.S. Mid Cap Equity (SA+CF) Median			-16.66		-16.66		-9.26		7.52		6.26		15.30		
Eagle Equity	24,136,579	8.6	-20.08	(57)	-20.08	(57)	-10.64	(50)	8.03	(45)	6.39	(29)	11.06	(61)	04/01/2003
Russell 2000 Index			-20.20	(60)	-20.20	(60)	-11.01	(54)	7.36	(56)	4.41	(64)	10.11	(85)	
IM U.S. Small Cap Equity (SA+CF) Median			-19.88		-19.88		-10.65		7.63		5.20		11.46		



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2018

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
EnTrustPermal	4,550,000	1.6	-13.27	(55)	-13.27	(55)	-9.59	(58)	1.60	(97)	N/A	1.33	(98)	10/01/2015	
MSCI AC World Index			-12.65	(48)	-12.65	(48)	-8.93	(53)	7.18	(36)	4.82	(55)	8.27	(36)	
IM Global Equity (SA+CF) Median			-12.85		-12.85		-8.70		6.55		4.98		7.55		
Total Fixed Income Composite	74,523,094	26.4	1.14		1.14		0.54		1.95		2.32		5.33	10/01/1992	
Total Fixed Income Policy			1.60		1.60		0.35		1.91		2.19		4.99		
GHA Fixed Inc	14,016,753	5.0	1.53	(34)	1.53	(34)	1.73	(6)	2.45	(16)	2.93	(8)	3.46	(3)	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			1.80	(11)	1.80	(11)	0.92	(52)	1.72	(81)	2.09	(62)	2.16	(78)	
IM U.S. Intermediate Duration (SA+CF) Median			1.39		1.39		0.95		1.99		2.16		2.41		
Inverness Fixed Income	60,905,714	21.6	1.04	(79)	1.04	(79)	0.23	(93)	1.90	(63)	2.23	(42)	5.29	(23)	10/01/1992
Inverness Fixed Inc Policy			1.56	(30)	1.56	(30)	0.23	(93)	1.95	(57)	2.19	(47)	5.00	(66)	
IM U.S. Intermediate Duration (SA+CF) Median			1.39		1.39		0.95		1.99		2.16		5.09		
Total Real Estate Composite	31,862,407	11.3													
American Realty	9,878,838	3.5	1.94	(35)	1.94	(35)	8.65	(56)	7.95	(75)	10.12	(69)	10.50	(74)	04/01/2013
Real Estate Policy			1.37	(92)	1.37	(92)	6.72	(100)	7.21	(91)	9.33	(93)	9.55	(94)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80		1.80		8.71		8.66		10.82		11.66		
Intercontinental Real Estate	21,983,569	7.8	2.14	(25)	2.14	(25)	10.75	(15)	10.80	(21)	12.14	(27)	12.51	(32)	07/01/2013
Real Estate Policy			1.37	(92)	1.37	(92)	6.72	(100)	7.21	(91)	9.33	(93)	9.44	(92)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80		1.80		8.71		8.66		10.82		11.28		
Total Alternatives	1,671,681	0.6	0.00		0.00		N/A		N/A		N/A		5.77	03/01/2018	
HFRI Fund of Funds Composite Index			-5.01		-5.01		-4.09		1.28		1.38		-4.82		
EnTrustPermal Special Opp Fund IV	1,671,681	0.6	0.00		0.00		N/A		N/A		N/A		5.77	03/01/2018	
HFRI Fund of Funds Composite Index			-5.01		-5.01		-4.09		1.28		1.38		-4.82		



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	281,884,108	100.0	-9.63	-9.63	-2.63	6.14	5.43	7.25	10/01/1992
Total Policy			-8.24	-8.24	-2.41	6.47	5.94	6.98	
Balanced Fund									
Inverness Balanced	113,545,382	40.3	-6.41	-6.41	-1.58	4.25	4.12	6.85	10/01/1992
Inverness Total Policy			-5.12	-5.12	-1.33	5.33	5.17	6.63	
Total Equity Composite	165,510,290	58.7	-16.16	-16.16	-6.18	8.29	7.07	9.52	10/01/1992
Total Equity Policy			-15.34	-15.34	-6.18	8.90	7.72	9.10	
Inverness Equity	47,172,362	16.7	-16.25	-16.25	-5.22	7.55	7.57	9.69	10/01/1992
Inverness Equity Policy			-13.52	-13.52	-4.38	9.26	8.49	9.29	
Wells Fargo Equity	17,451,527	6.2	-12.69	-12.69	-4.91	5.90	N/A	4.21	07/01/2015
Russell 1000 Value Index			-11.72	-11.72	-8.27	6.95	5.95	4.94	
Sawgrass LCG	18,388,745	6.5	-10.44	-10.44	3.21	N/A	N/A	9.82	07/01/2017
Russell 1000 Growth Index			-15.89	-15.89	-1.51	11.15	10.40	8.17	
Clarivest LCG	17,281,473	6.1	-16.96	-16.96	-6.25	N/A	N/A	5.55	07/01/2017
Russell 1000 Growth Index			-15.89	-15.89	-1.51	11.15	10.40	8.17	
Rhumblin R1000G	11,098,954	3.9	-15.88	-15.88	-1.56	N/A	N/A	8.10	07/01/2017
Russell 1000 Growth Index			-15.89	-15.89	-1.51	11.15	10.40	8.17	
Rhumblin Equity	27,880,607	9.9	-17.25	-17.25	-11.12	7.55	5.95	15.02	04/01/2009
S&P MidCap 400 Index			-17.28	-17.28	-11.08	7.66	6.03	15.12	
Eagle Equity	24,136,579	8.6	-20.25	-20.25	-11.31	7.22	5.59	10.22	04/01/2003
Russell 2000 Index			-20.20	-20.20	-11.01	7.36	4.41	10.11	
EnTrustPermal	4,550,000	1.6	-13.27	-13.27	-10.44	0.49	N/A	0.31	10/01/2015
MSCI AC World Index			-12.65	-12.65	-8.93	7.18	4.82	8.27	



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2018

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	74,523,094	26.4	1.14	1.14	0.54	1.95	2.32	5.33	10/01/1992
Total Fixed Income Policy			1.60	1.60	0.35	1.91	2.19	4.99	
GHA Fixed Inc	14,016,753	5.0	1.47	1.47	1.48	2.19	2.68	3.21	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			1.80	1.80	0.92	1.72	2.09	2.16	
Inverness Fixed Income	60,905,714	21.6	1.04	1.04	0.23	1.90	2.23	5.29	10/01/1992
Inverness Fixed Income Policy			1.56	1.56	0.23	1.95	2.19	5.00	
Total Real Estate Composite	31,862,407	11.3							
American Realty	9,878,838	3.5	1.66	1.66	7.53	6.80	8.95	9.33	04/01/2013
Real Estate Policy			1.37	1.37	6.72	7.21	9.33	9.55	
Intercontinental Real Estate	21,983,569	7.8	1.43	1.43	9.31	9.29	10.10	10.55	07/01/2013
Real Estate Policy			1.37	1.37	6.72	7.21	9.33	9.44	
Total Alternatives	1,671,681	0.6	0.00	0.00	N/A	N/A	N/A	5.35	03/01/2018
HFRI Fund of Funds Composite Index			-5.01	-5.01	-4.09	1.28	1.38	-4.82	
EnTrustPermal Special Opp Fund IV	1,671,681	0.6	0.00	0.00	N/A	N/A	N/A	5.35	03/01/2018
HFRI Fund of Funds Composite Index			-5.01	-5.01	-4.09	1.28	1.38	-4.82	



Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	0.00	N/A	N/A	N/A	5.65	03/27/2018



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite	281,884,108	100.0	-9.50 (83)	12.37 (4)	11.60 (62)	10.13 (35)	1.82 (9)	10.44 (46)	10.38 (81)	17.61 (56)	1.63 (21)	9.63 (58)
Total Policy			-8.24 (47)	10.53 (13)	11.10 (71)	10.67 (20)	2.15 (5)	9.81 (58)	10.20 (82)	16.93 (67)	2.53 (11)	10.10 (46)
All Public Plans-Total Fund Median			-8.35	8.14	12.18	9.66	-0.45	10.24	12.51	17.94	0.29	9.90
Balanced Fund												
Inverness Balanced	113,545,382	40.3	-6.33 (22)	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (22)	8.15 (82)	6.54 (84)	14.42 (86)	1.67 (33)	8.90 (60)
Inverness Total Policy			-5.12 (12)	7.23 (58)	8.12 (82)	9.20 (66)	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)	8.82 (62)
IM U.S. Balanced (SA+CF) Median			-8.53	7.80	11.73	9.87	-2.04	11.25	12.57	19.56	0.67	9.66
Total Equity Composite	165,510,290	58.7	-16.16	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25
Total Equity Policy			-15.34	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	47,172,362	16.7	-16.25 (84)	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)
Inverness Equity Policy			-13.52 (41)	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (50)
IM U.S. Large Cap Equity (SA+CF) Median			-13.94	17.08	18.83	13.21	-0.30	18.79	21.13	29.11	0.78	10.13
Wells Fargo Equity	17,451,527	6.2	-12.58 (38)	15.76 (16)	14.66 (79)	9.68 (82)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.72 (29)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median			-13.57	11.80	17.91	13.17	-3.28	18.36	23.73	28.16	-0.97	9.32
Sawgrass LCG	18,388,745	6.5	-10.39 (8)	23.76 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89 (62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
Clarivest LCG	17,281,473	6.1	-16.91 (78)	22.02 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89 (62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
Rhumblin R1000G	11,098,954	3.9	-15.87 (61)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89 (62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
GHA Equity	-	0.0	N/A	N/A	N/A	12.36 (42)	1.64 (71)	17.07 (62)	12.80 (99)	27.17 (55)	2.46 (41)	11.49 (48)
Russell 1000 Growth Index			-15.89 (62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
Rhumblin Equity	27,880,607	9.9	-17.24 (61)	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (67)	27.55 (58)	28.56 (40)	-1.16 (56)	17.78 (41)
S&P MidCap 400 Index			-17.28 (65)	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (40)	-1.28 (58)	17.78 (41)
IM U.S. Mid Cap Equity (SA+CF) Median			-16.66	14.98	17.57	11.99	1.52	13.58	28.22	27.30	-0.65	16.78



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2018

	Allocation		Performance(%)										
	Market Value \$	%	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	
Eagle Equity	24,136,579	8.6	-20.08 (57)	14.65 (51)	20.15 (62)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (23)	12.51 (75)	
Russell 2000 Index			-20.20 (60)	15.24 (49)	20.74 (54)	15.47 (43)	1.25 (60)	3.93 (73)	30.06 (70)	31.91 (47)	-3.53 (71)	13.35 (68)	
IM U.S. Small Cap Equity (SA+CF) Median			-19.88	14.73	20.99	14.58	2.39	6.23	32.17	31.61	-1.20	14.98	
EnTrustPermal	4,550,000	1.6	-13.27 (55)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World Index			-12.65 (48)	10.35 (44)	19.29 (46)	12.60 (44)	-6.16 (73)	11.89 (44)	18.37 (68)	21.67 (51)	-5.54 (62)	8.95 (55)	
IM Global Equity (SA+CF) Median			-12.85	9.73	18.62	11.80	-3.25	11.32	21.27	21.84	-4.03	9.70	
Total Fixed Income Composite	74,523,094	26.4	1.14	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33	
Total Fixed Income Policy			1.60	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25	
GHA Fixed Inc	14,016,753	5.0	1.53 (34)	0.33 (15)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (4)	N/A	N/A	
Bloomberg Barclays Intermed Aggregate Index			1.80 (11)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	
IM U.S. Intermediate Duration (SA+CF) Median			1.39	-0.37	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	
Inverness Fixed Income	60,905,714	21.6	1.04 (79)	-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)	
Inverness Fixed Income Policy			1.56 (30)	-1.16 (98)	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)	
IM U.S. Intermediate Duration (SA+CF) Median			1.39	-0.37	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	
Total Real Estate Composite	31,862,407	11.3											
American Realty	9,878,838	3.5	1.94 (35)	8.44 (67)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A	N/A	N/A	N/A	
Real Estate Policy			1.37 (92)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	
Intercontinental Real Estate	21,983,569	7.8	2.14 (25)	11.41 (8)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A	N/A	N/A	N/A	
Real Estate Policy			1.37 (92)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	
Total Alternatives	1,671,681	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HFRI Fund of Funds Composite Index			-5.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	
EnTrustPermal Special Opp Fund IV	1,671,681	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HFRI Fund of Funds Composite Index			-5.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund Composite	281,884,108	100.0	-9.63	11.89	11.09	9.55	1.34	9.93	9.95	17.15	1.22	9.17
Total Policy			-8.24	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53	10.10
Balanced Fund												
Inverness Balanced	113,545,382	40.3	-6.41	8.23	6.98	7.52	0.63	7.74	6.14	14.00	1.29	8.49
Inverness Total Policy			-5.12	7.23	8.12	9.20	1.20	9.08	4.74	12.00	3.35	8.82
Total Equity Composite	165,510,290	58.7	-16.16	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25
Total Equity Policy			-15.34	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	47,172,362	16.7	-16.25	21.30	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29
Inverness Equity Policy			-13.52	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16
Wells Fargo Equity	17,451,527	6.2	-12.69	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-11.72	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Sawgrass LCG	18,388,745	6.5	-10.44	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Clarivest LCG	17,281,473	6.1	-16.96	21.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin R1000G	11,098,954	3.9	-15.88	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
GHA Equity	-	0.0	N/A	N/A	N/A	11.89	1.20	16.53	12.26	26.55	1.96	10.93
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin Equity	27,880,607	9.9	-17.25	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27	17.66
S&P MidCap 400 Index			-17.28	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Eagle Equity	24,136,579	8.6	-20.25	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02	11.68
Russell 2000 Index			-20.20	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53	13.35
EnTrustPermal	4,550,000	1.6	-13.27	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			-12.65	10.35	19.29	12.60	-6.16	11.89	18.37	21.67	-5.54	8.95



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fixed Income Composite	74,523,094	26.4	1.14	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33
Total Fixed Income Policy			1.60	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25
GHA Fixed Inc	14,016,753	5.0	1.47	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			1.80	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Inverness Fixed Income	60,905,714	21.6	1.04	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15	9.33
Inverness Fixed Income Policy			1.56	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25
Total Real Estate Composite	31,862,407	11.3										
American Realty	9,878,838	3.5	1.66	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A	N/A
Real Estate Policy			1.37	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
Intercontinental Real Estate	21,983,569	7.8	1.43	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A	N/A
Real Estate Policy			1.37	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
Total Alternatives	1,671,681	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-5.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
EnTrustPermal Special Opp Fund IV	1,671,681	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			-5.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51



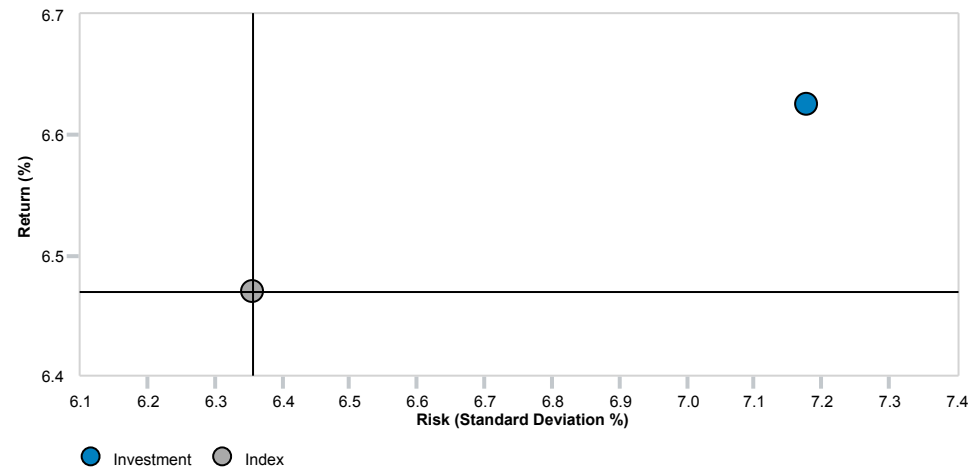
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.63	7.18	0.78	105.31	10	110.10	2
Index	6.47	6.36	0.85	100.00	10	100.00	2

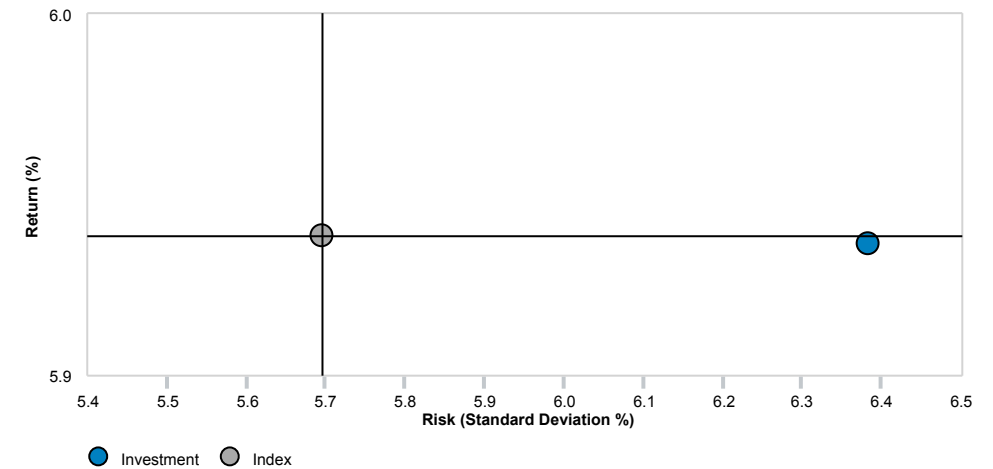
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.94	6.38	0.84	103.20	17	109.23	3
Index	5.94	5.70	0.92	100.00	15	100.00	5

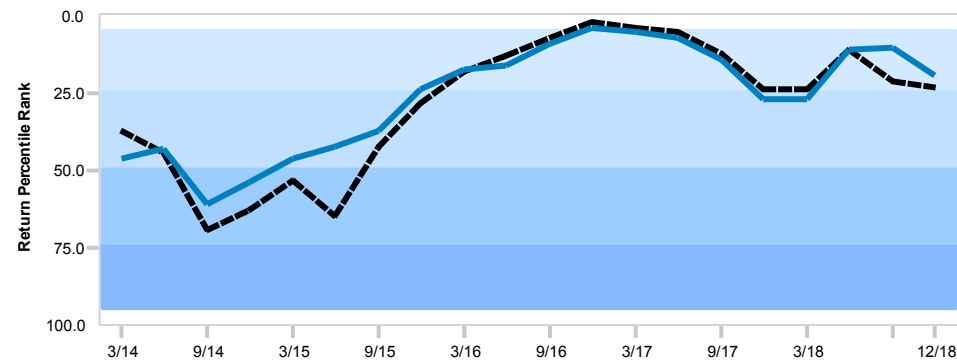
Risk and Return 3 Years



Risk and Return 5 Years

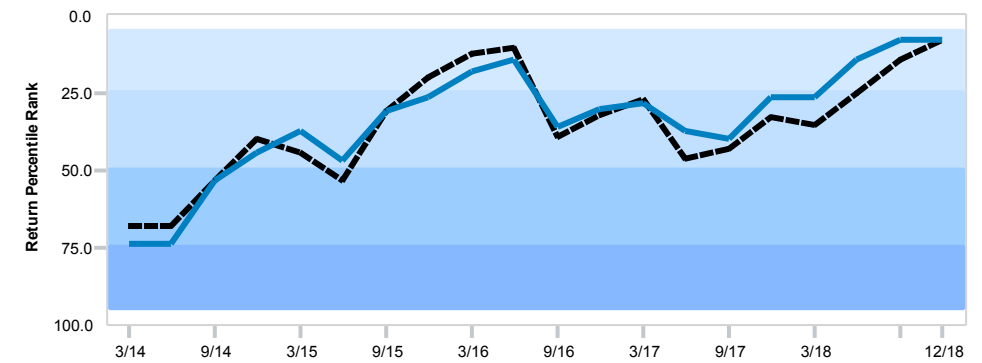


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

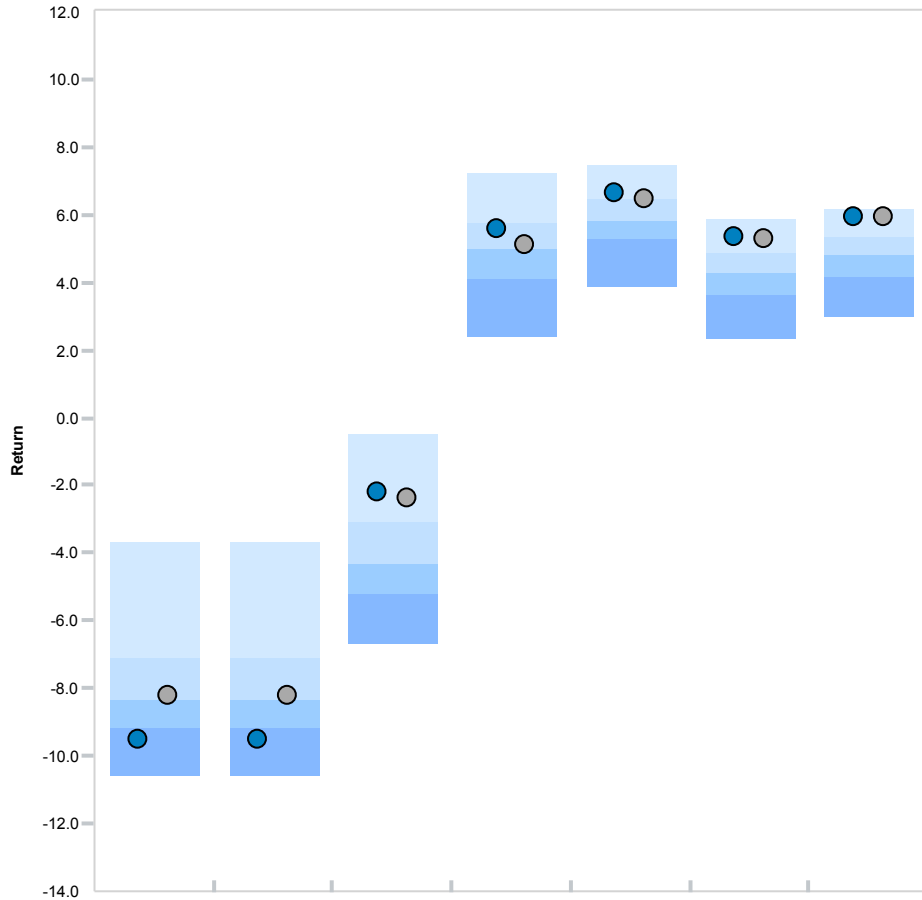
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

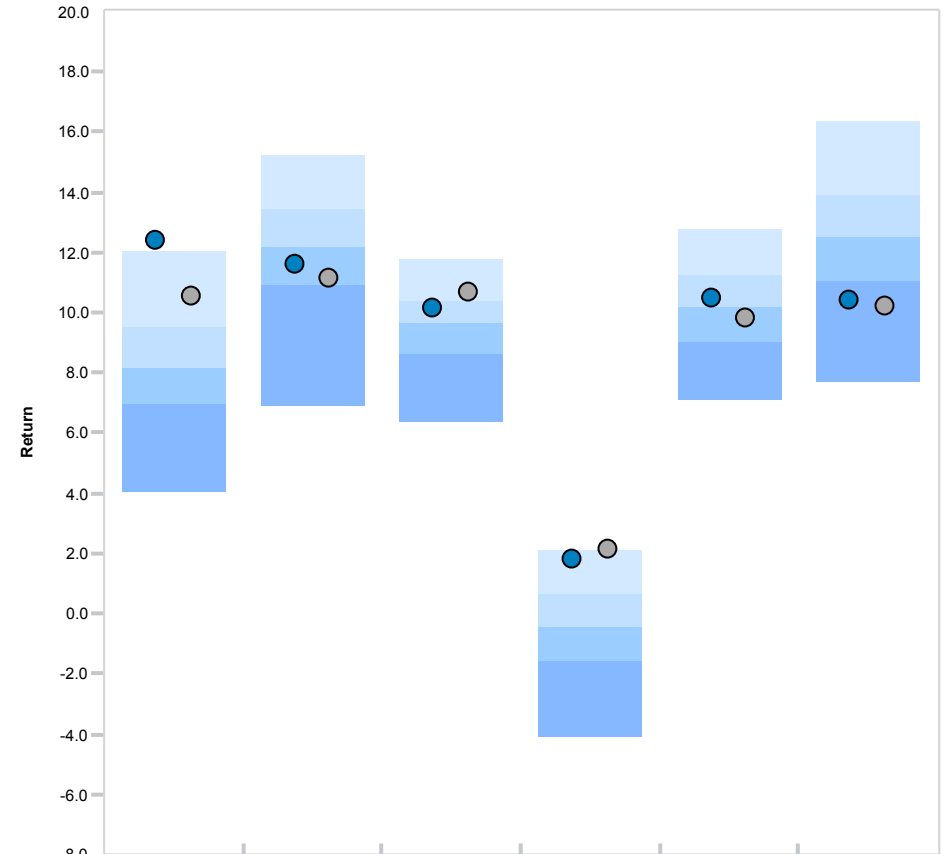


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.50 (83)	-9.50 (83)	-2.19 (14)	5.55 (31)	6.63 (21)	5.31 (14)	5.94 (9)
● Index	-8.24 (47)	-8.24 (47)	-2.41 (17)	5.11 (47)	6.47 (25)	5.30 (15)	5.94 (9)
Median	-8.35	-8.35	-4.35	4.99	5.79	4.25	4.80

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



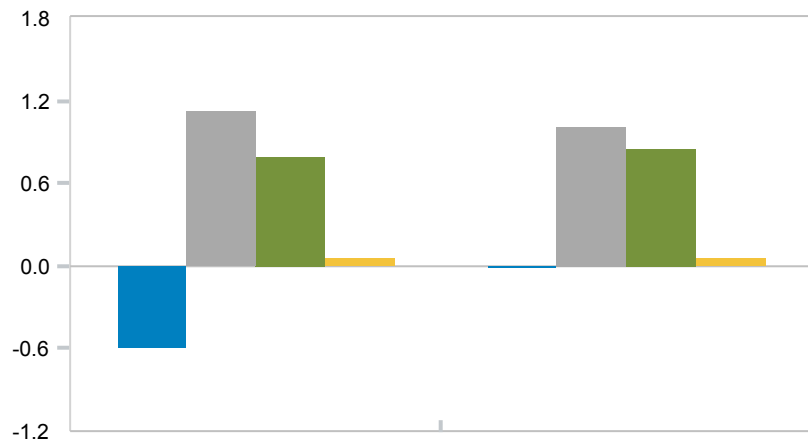
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	12.37 (4)	11.60 (62)	10.13 (35)	1.82 (9)	10.44 (46)	10.38 (81)
● Index	10.53 (13)	11.10 (71)	10.67 (20)	2.15 (5)	9.81 (58)	10.20 (82)
Median	8.14	12.18	9.66	-0.45	10.24	12.51

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	4.70 (6)	3.23 (2)	0.00 (32)	3.97 (34)	3.30 (62)	2.35 (83)
Index	4.00 (16)	2.67 (6)	-0.39 (59)	3.93 (36)	3.06 (78)	2.18 (88)
Median	3.09	1.43	-0.27	3.71	3.43	2.93

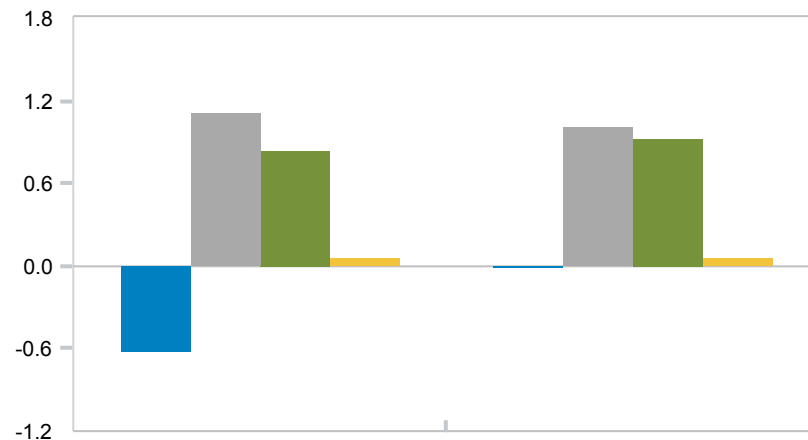


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



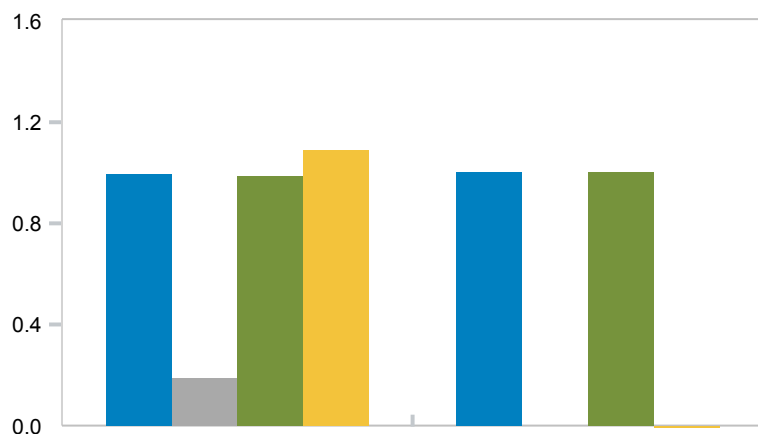
	Total Fund	Total Policy
Alpha	-0.59	0.00
Beta	1.12	1.00
Sharpe Ratio	0.78	0.85
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



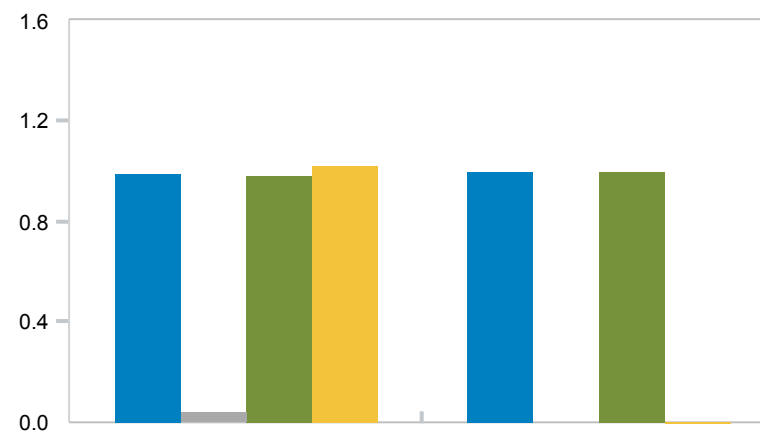
	Total Fund	Total Policy
Alpha	-0.63	0.00
Beta	1.11	1.00
Sharpe Ratio	0.84	0.92
Treynor Ratio	0.05	0.05

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018

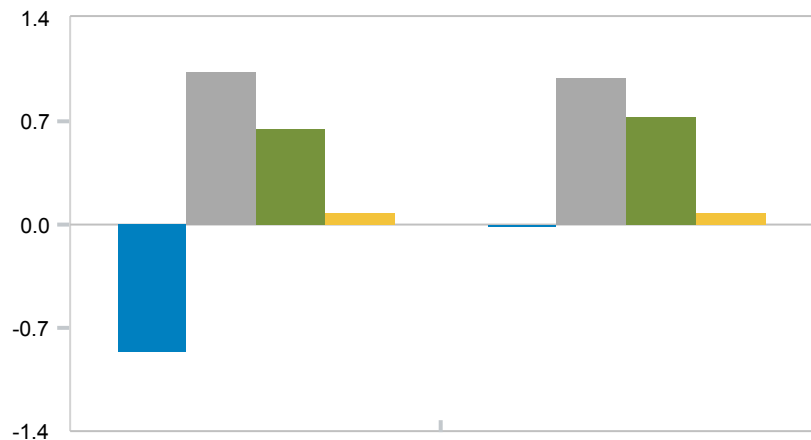


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.98	1.00
Tracking Error	1.02	0.00

Benchmark: Total Policy

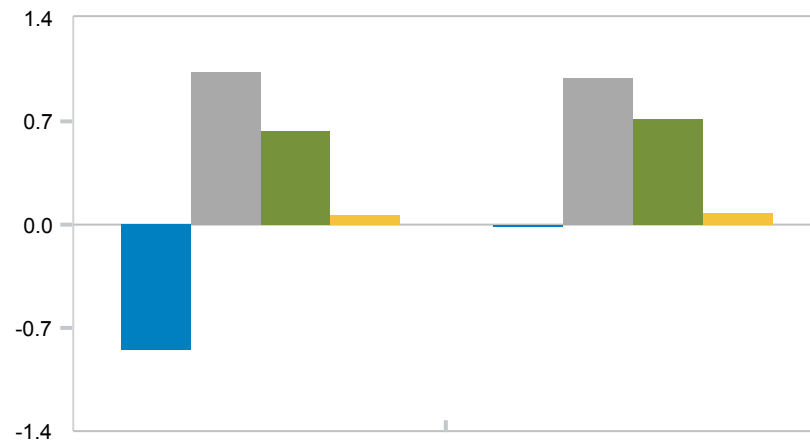


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



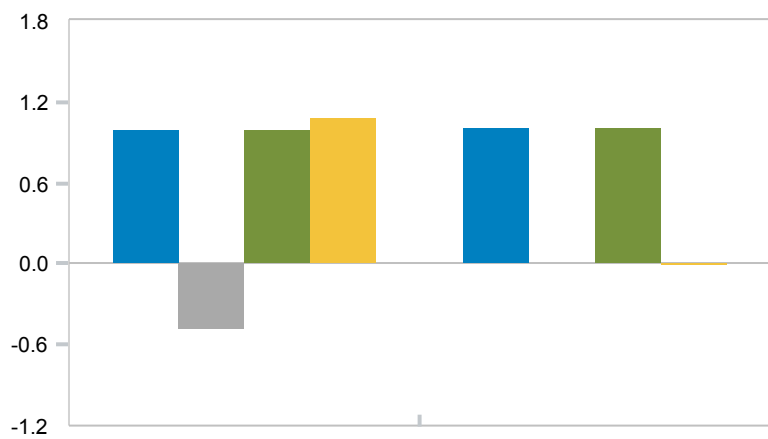
	Total Equity	Total Equity Policy
Alpha	-0.86	0.00
Beta	1.04	1.00
Sharpe Ratio	0.65	0.72
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



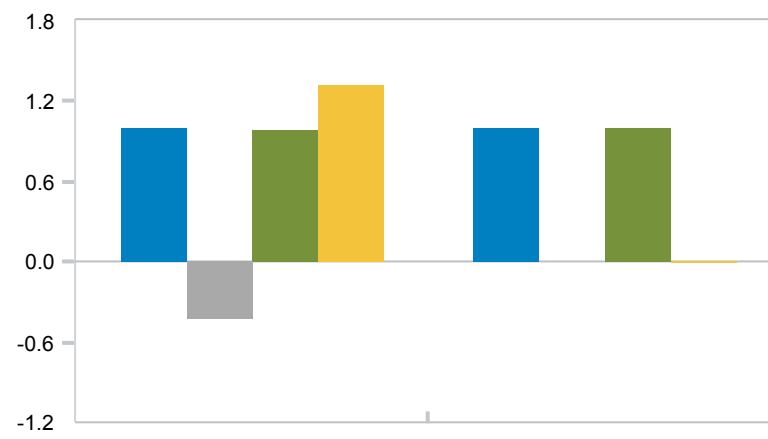
	Total Equity	Total Equity Policy
Alpha	-0.85	0.00
Beta	1.04	1.00
Sharpe Ratio	0.64	0.72
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	0.99	1.00
Tracking Error	1.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018

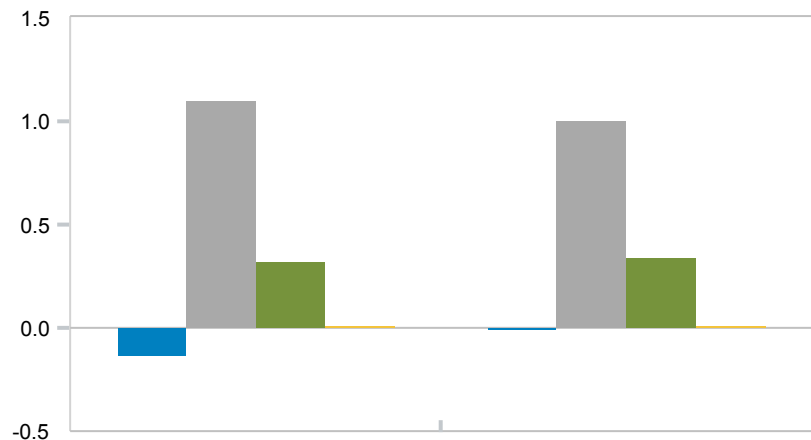


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.43	N/A
R-Squared	0.99	1.00
Tracking Error	1.32	0.00

Benchmark: Total Equity Policy

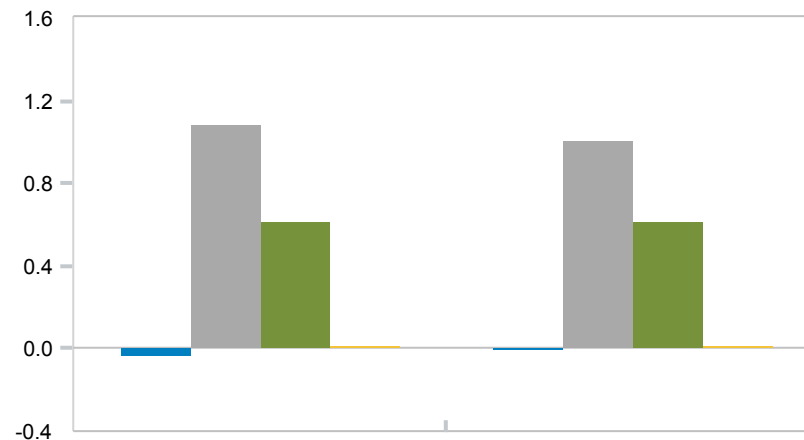


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



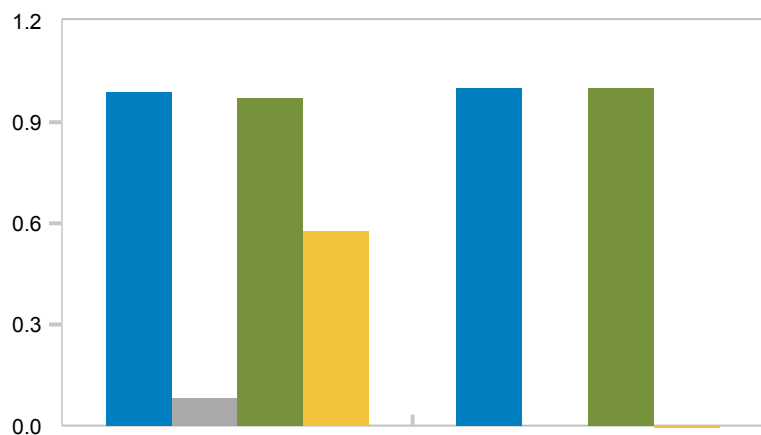
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.13	0.00
Beta	1.09	1.00
Sharpe Ratio	0.32	0.33
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



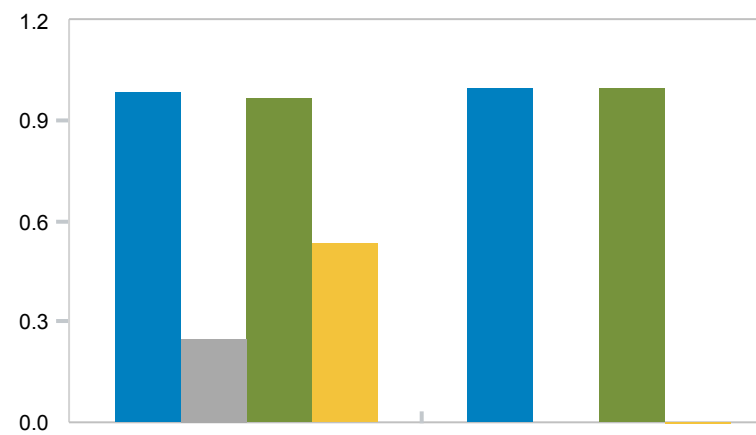
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.04	0.00
Beta	1.08	1.00
Sharpe Ratio	0.61	0.61
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.99	1.00
Information Ratio	0.08	N/A
R-Squared	0.97	1.00
Tracking Error	0.58	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	0.25	N/A
R-Squared	0.97	1.00
Tracking Error	0.53	0.00

Benchmark: Total Fixed Income Policy



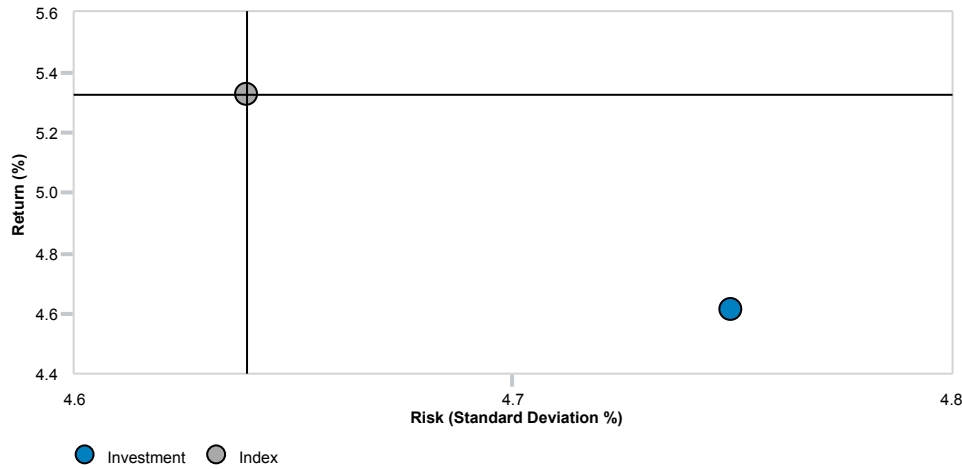
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	4.75	0.76	90.01	9	93.87	3
Index	5.33	4.64	0.92	100.00	10	100.00	2

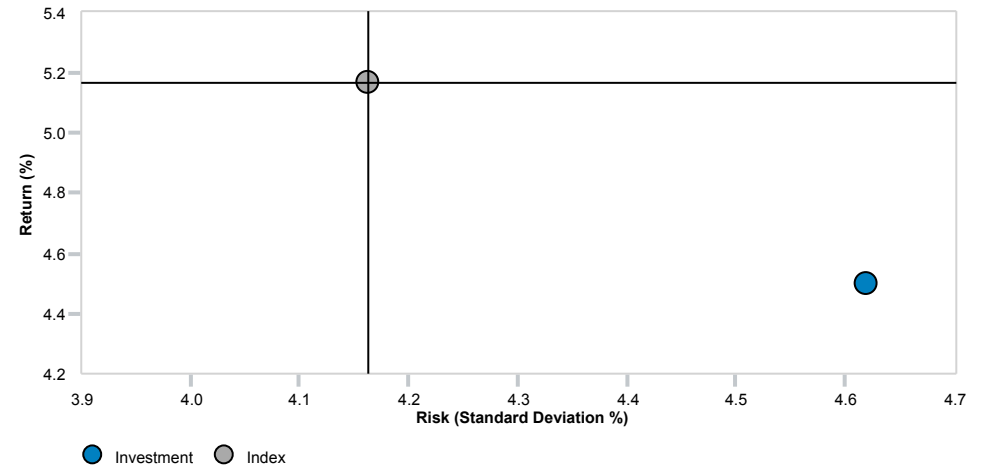
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.50	4.62	0.83	93.56	16	110.29	4
Index	5.17	4.16	1.06	100.00	16	100.00	4

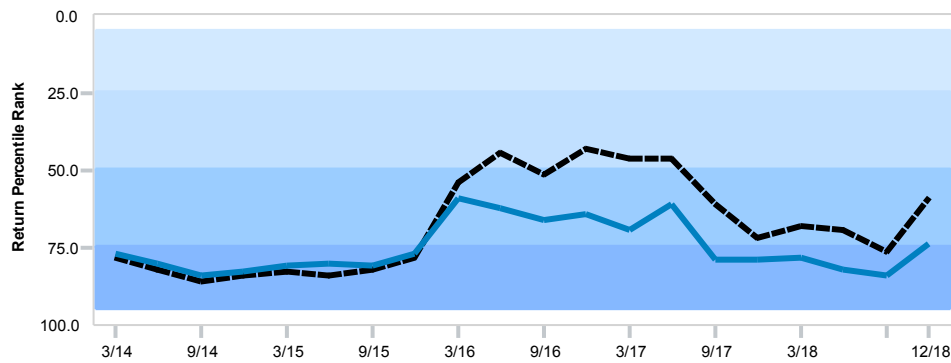
Risk and Return 3 Years



Risk and Return 5 Years

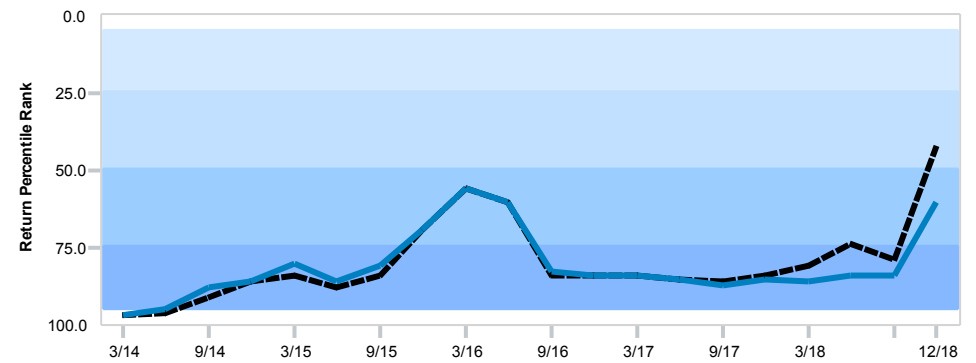


3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

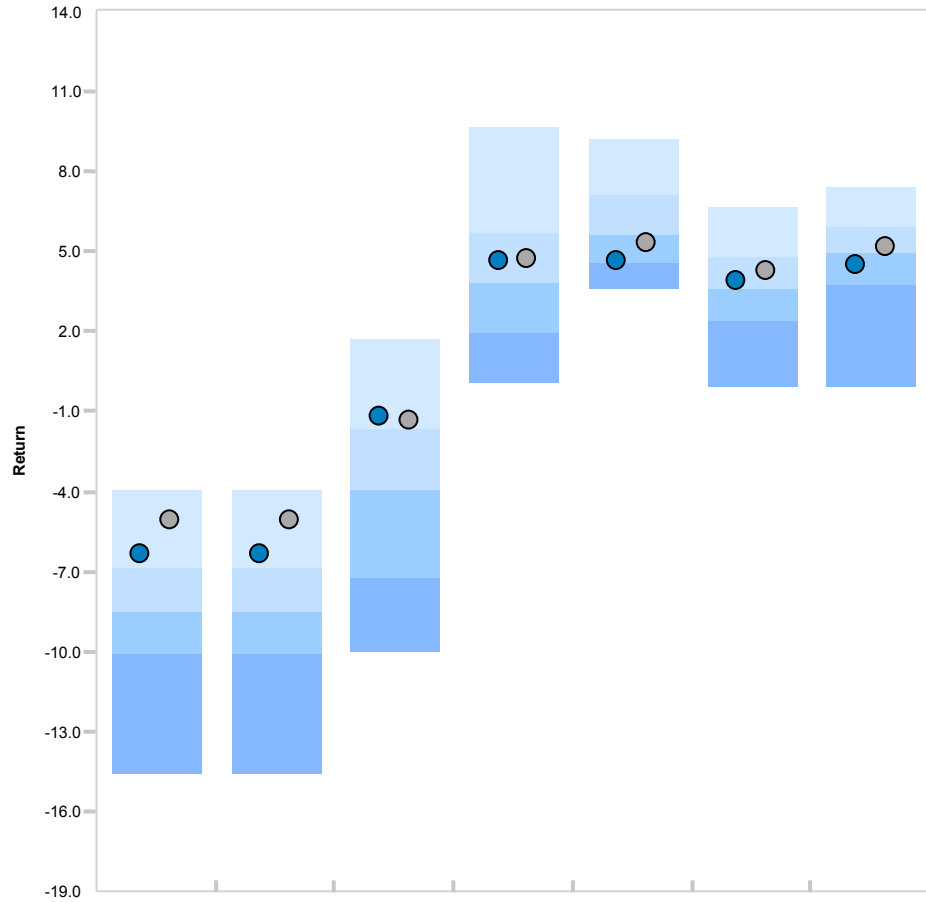
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

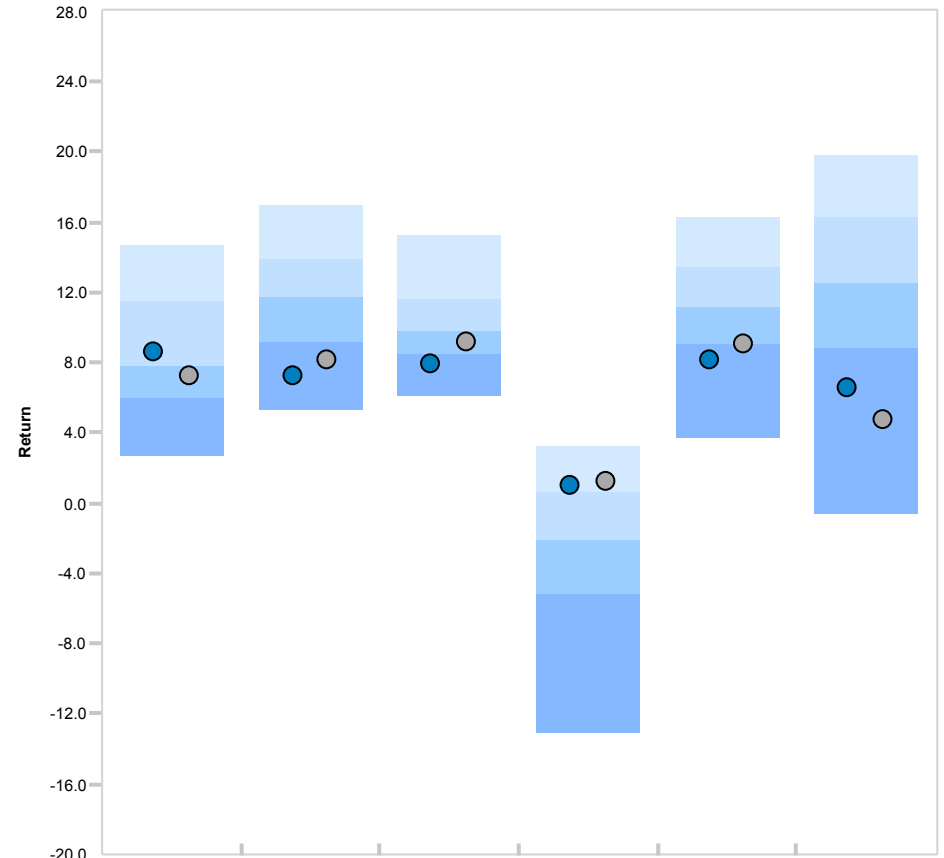


Plan Sponsor Peer Group Analysis vs. IM U.S. Balanced (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.33 (22)	-6.33 (22)	-1.22 (19)	4.65 (34)	4.61 (74)	3.92 (47)	4.50 (60)
● Index	-5.12 (12)	-5.12 (12)	-1.33 (20)	4.68 (34)	5.33 (59)	4.27 (40)	5.17 (42)
Median	-8.53	-8.53	-3.99	3.80	5.59	3.59	4.91

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



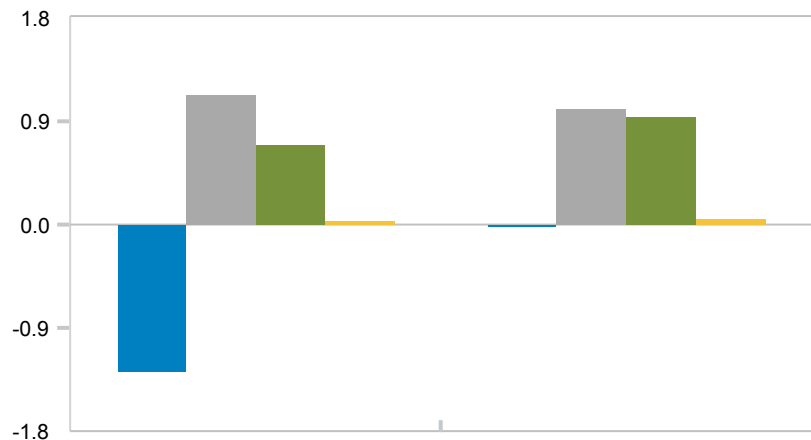
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (22)	8.15 (82)	6.54 (84)
● Index	7.23 (58)	8.12 (82)	9.20 (66)	1.20 (17)	9.08 (76)	4.74 (87)
Median	7.80	11.73	9.87	-2.04	11.25	12.57

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	3.94 (44)	1.81 (49)	-0.34 (25)	3.01 (81)	2.49 (75)	1.91 (63)
Index	3.39 (59)	1.43 (62)	-0.84 (44)	3.12 (78)	2.40 (76)	2.02 (61)
Median	3.74	1.72	-0.98	3.77	3.16	2.28

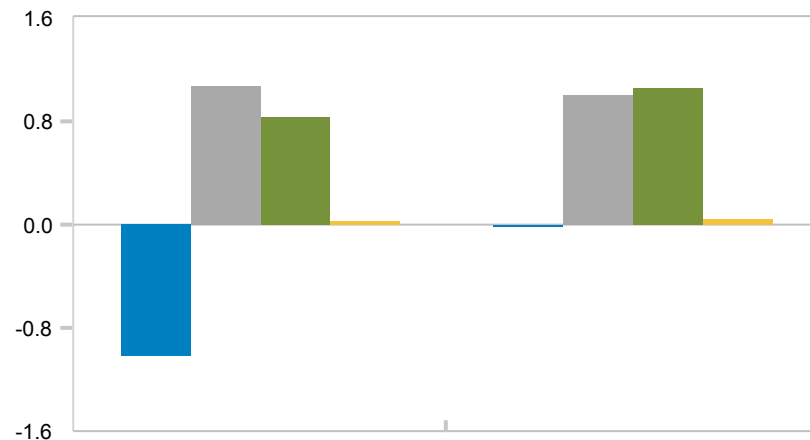


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



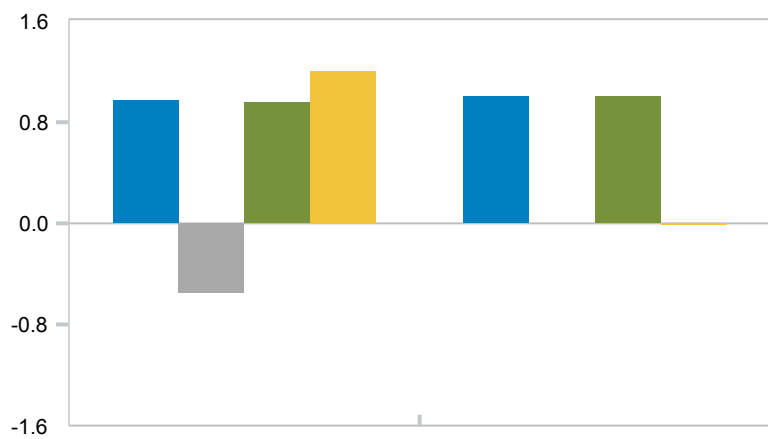
	Inverness Balanced	Inverness Total Policy
Alpha	-1.28	0.00
Beta	1.12	1.00
Sharpe Ratio	0.70	0.93
Treynor Ratio	0.03	0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



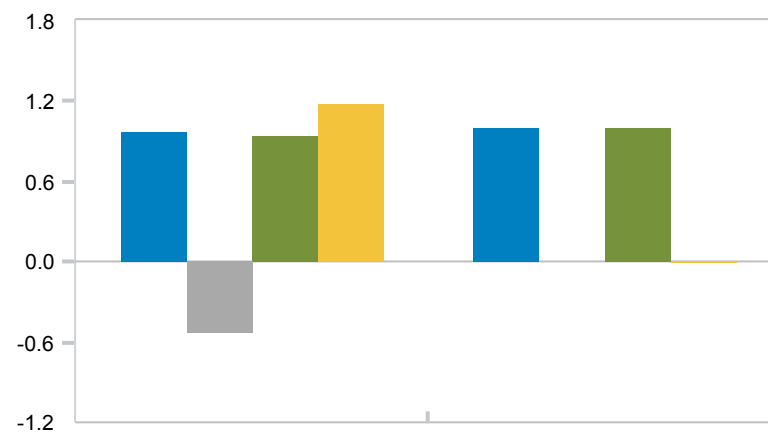
	Inverness Balanced	Inverness Total Policy
Alpha	-1.02	0.00
Beta	1.08	1.00
Sharpe Ratio	0.83	1.06
Treynor Ratio	0.04	0.05

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.55	N/A
R-Squared	0.95	1.00
Tracking Error	1.21	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.97	1.00
Information Ratio	-0.53	N/A
R-Squared	0.94	1.00
Tracking Error	1.18	0.00

Benchmark: Inverness Total Policy



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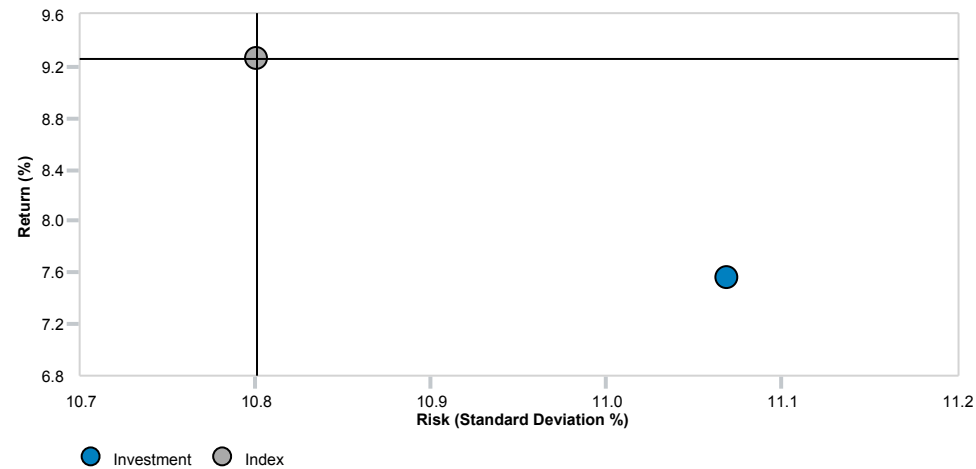
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	11.07	0.63	92.78	9	101.72	3
Index	9.26	10.80	0.78	100.00	10	100.00	2

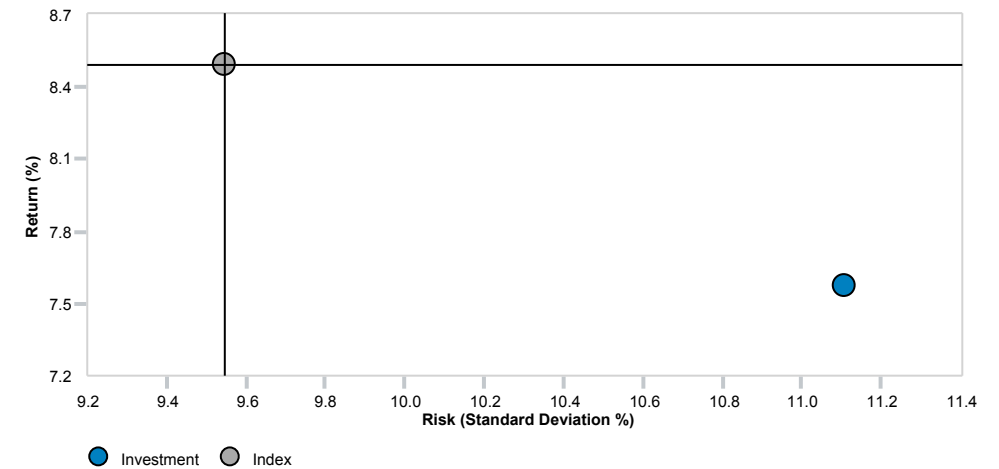
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.57	11.11	0.66	100.50	16	118.33	4
Index	8.49	9.55	0.84	100.00	17	100.00	3

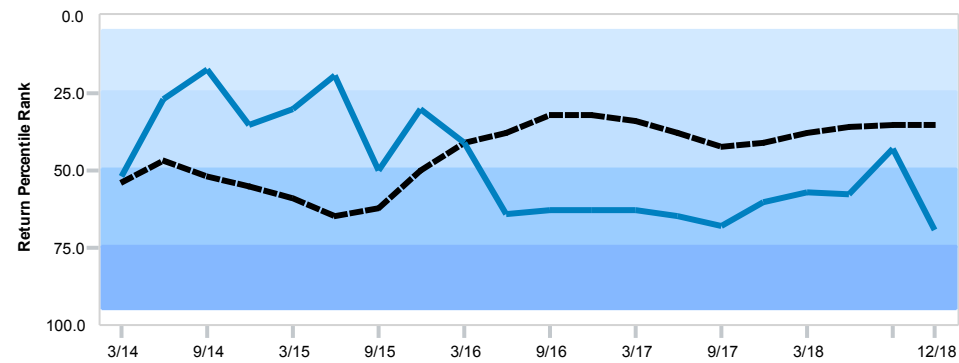
Risk and Return 3 Years



Risk and Return 5 Years

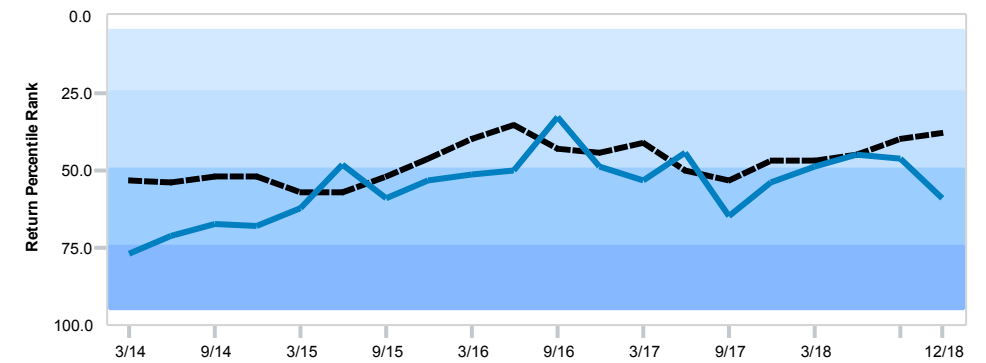


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	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%)	14 (70%)	6 (30%)	0 (0%)

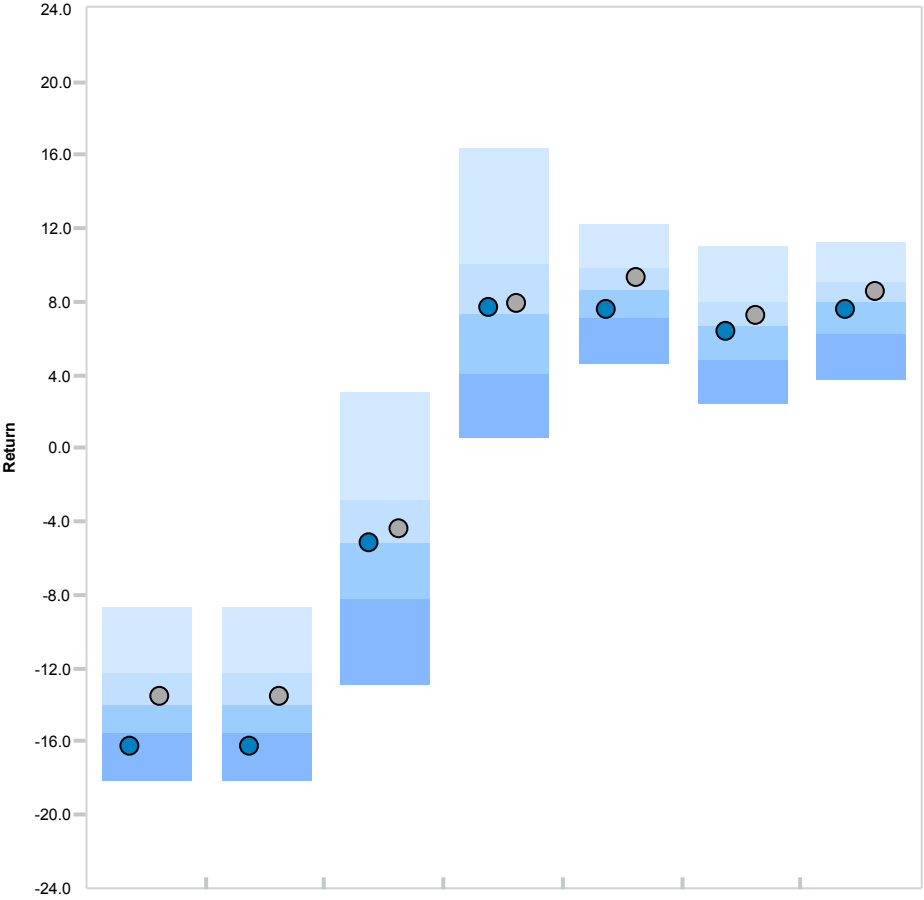
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

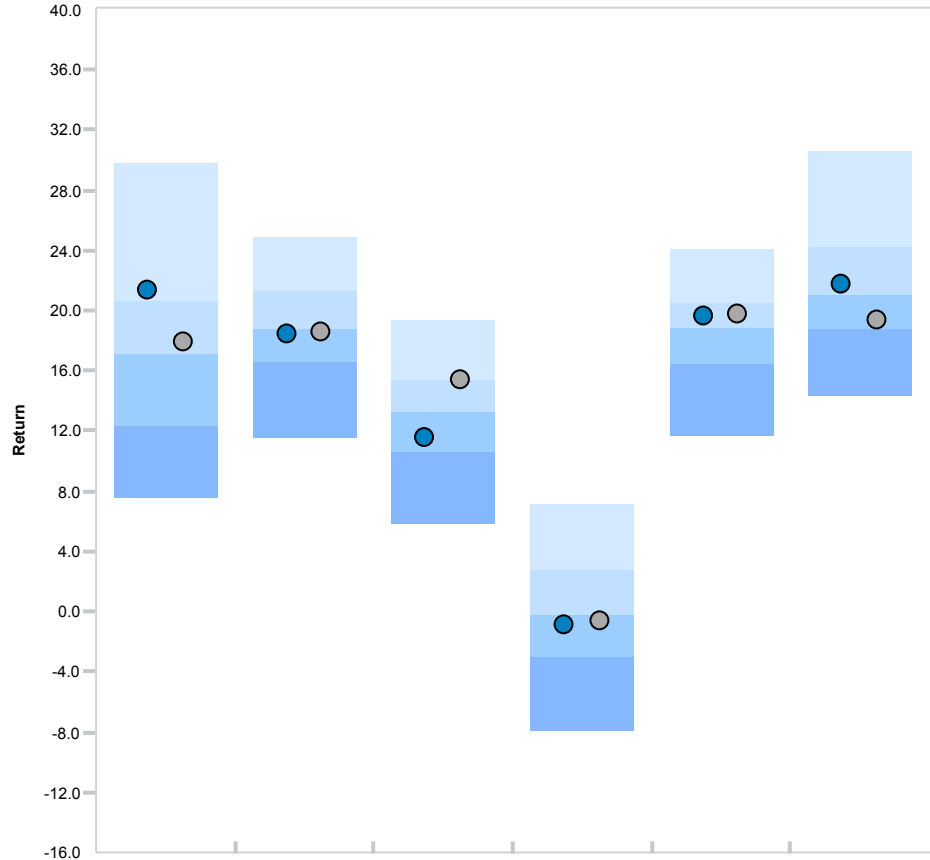


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-16.25 (84)	-16.25 (84)	-5.22 (51)	7.65 (46)	7.55 (69)	6.39 (56)	7.57 (59)
● Index	-13.52 (41)	-13.52 (41)	-4.38 (42)	7.93 (41)	9.26 (35)	7.23 (39)	8.49 (38)
Median	-13.94	-13.94	-5.15	7.33	8.62	6.70	7.99

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



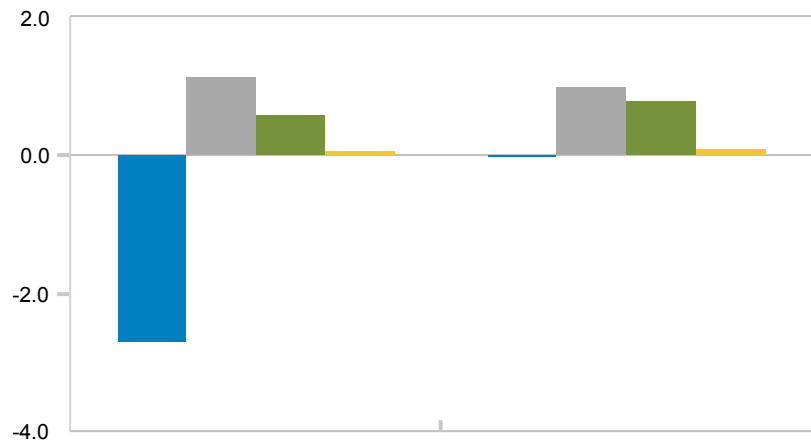
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (60)	19.63 (39)	21.72 (44)
● Index	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)
Median	17.08	18.83	13.21	-0.30	18.79	21.13

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	7.93 (28)	4.24 (25)	0.60 (30)	7.18 (33)	4.59 (50)	2.93 (56)
Index	7.71 (34)	3.43 (41)	-0.76 (55)	6.64 (50)	4.48 (57)	3.09 (48)
Median	7.11	3.00	-0.69	6.64	4.58	3.06

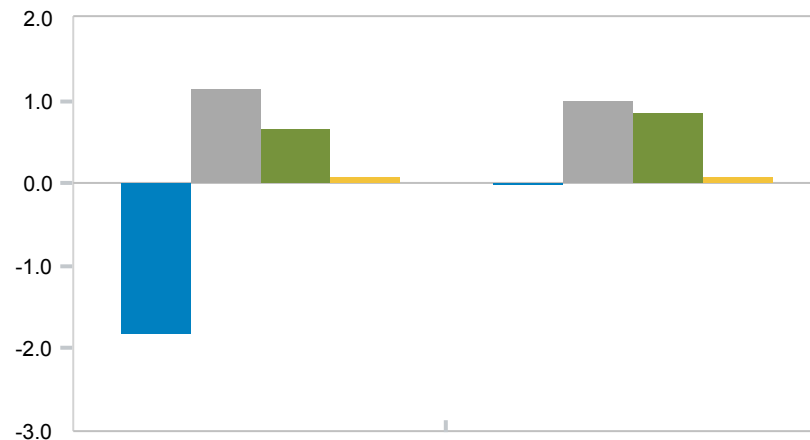


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



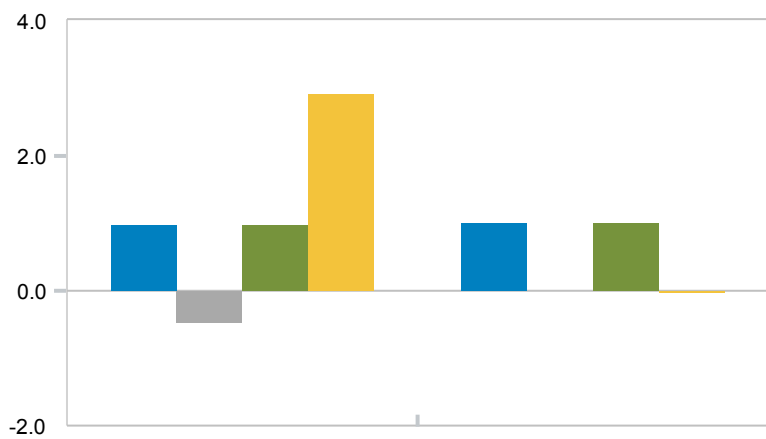
	Inverness Equity	Inverness Equity Policy
Alpha	-2.70	0.00
Beta	1.14	1.00
Sharpe Ratio	0.58	0.80
Treynor Ratio	0.06	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



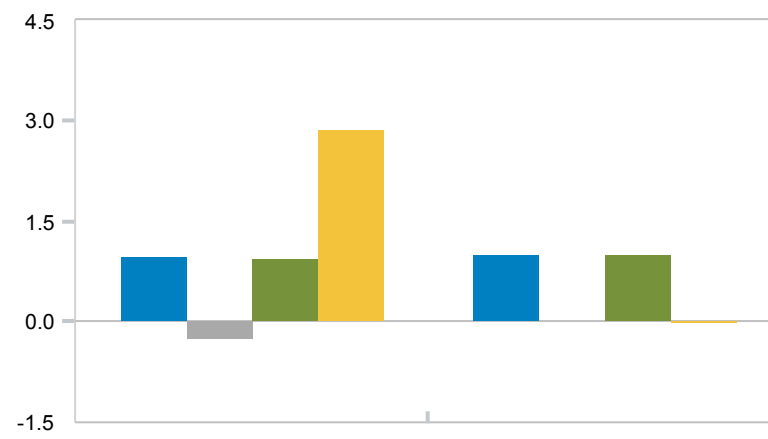
	Inverness Equity	Inverness Equity Policy
Alpha	-1.83	0.00
Beta	1.13	1.00
Sharpe Ratio	0.66	0.84
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.47	N/A
R-Squared	0.96	1.00
Tracking Error	2.92	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	-0.24	N/A
R-Squared	0.95	1.00
Tracking Error	2.86	0.00

Benchmark: Inverness Equity Policy



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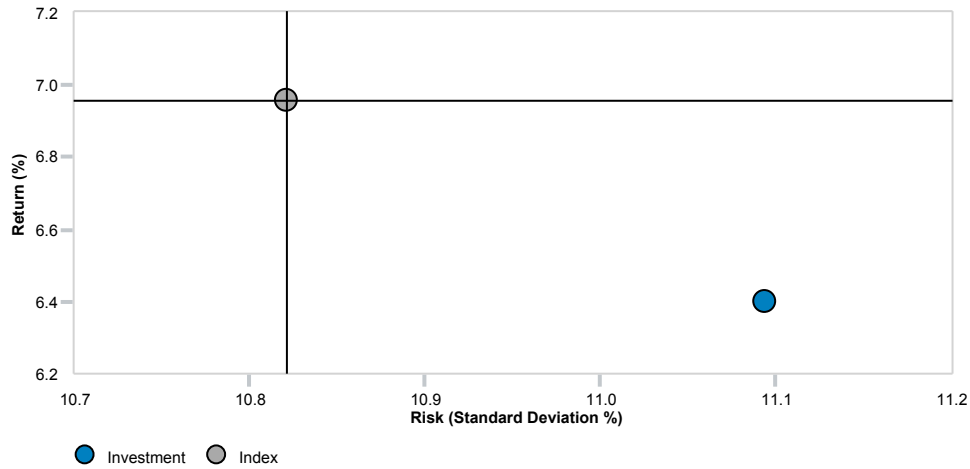
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.40	11.09	0.53	96.10	9	98.04	3
Index	6.95	10.82	0.58	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.95	9.21	0.61	100.00	15	100.00	5

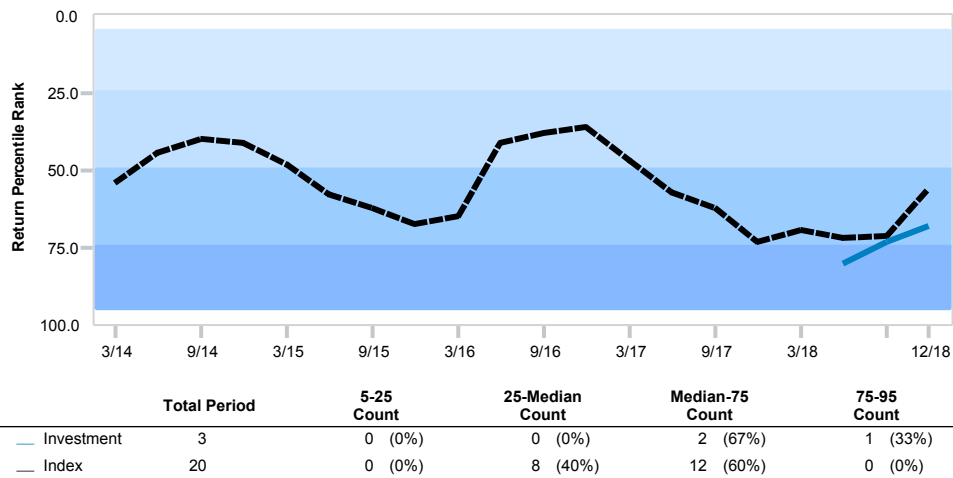
Risk and Return 3 Years



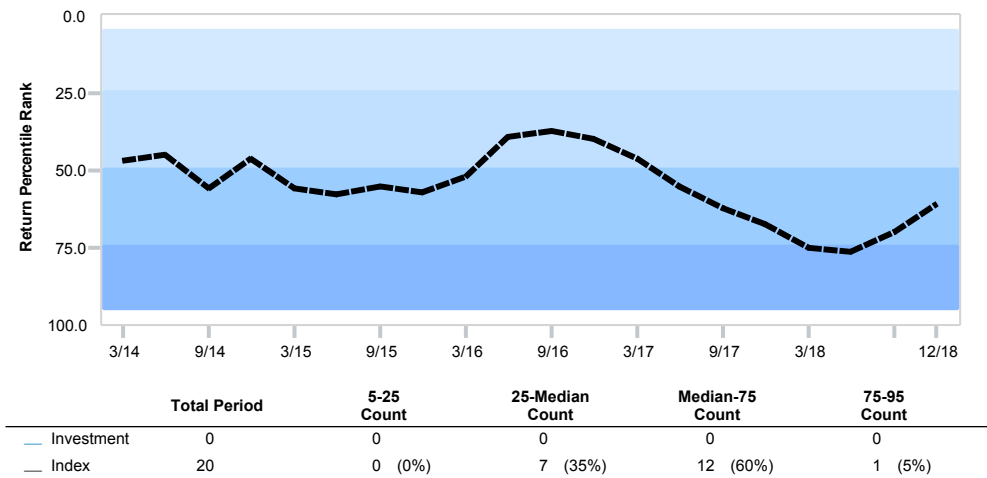
Risk and Return 5 Years



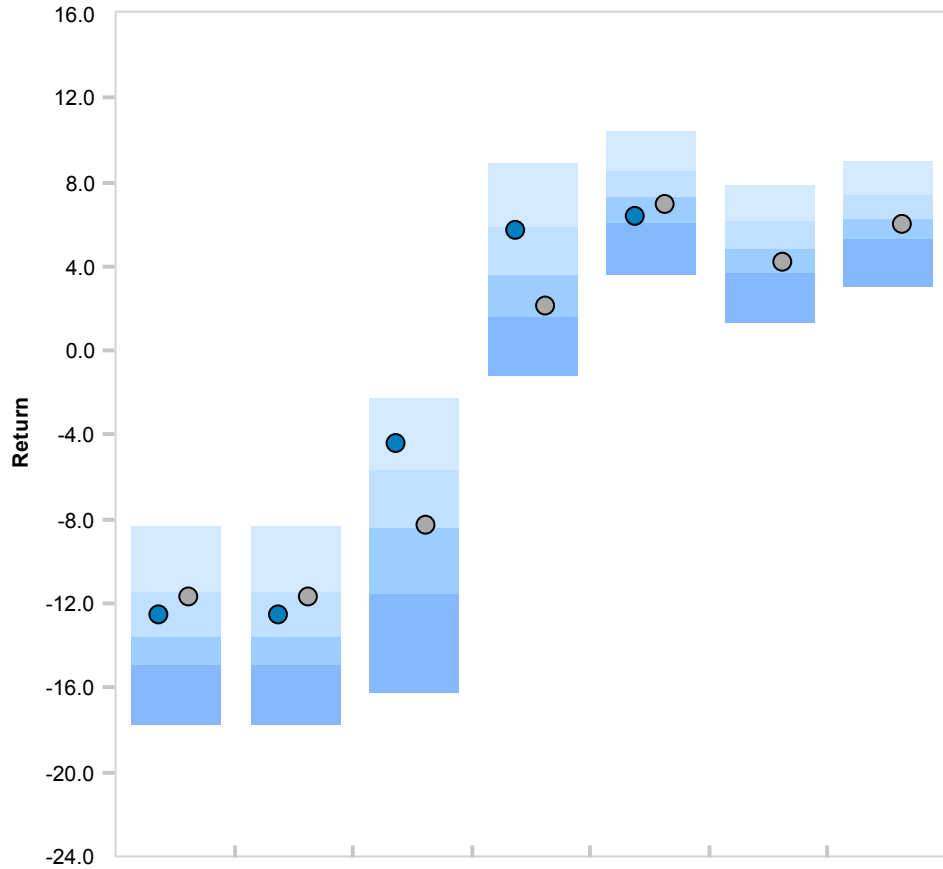
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

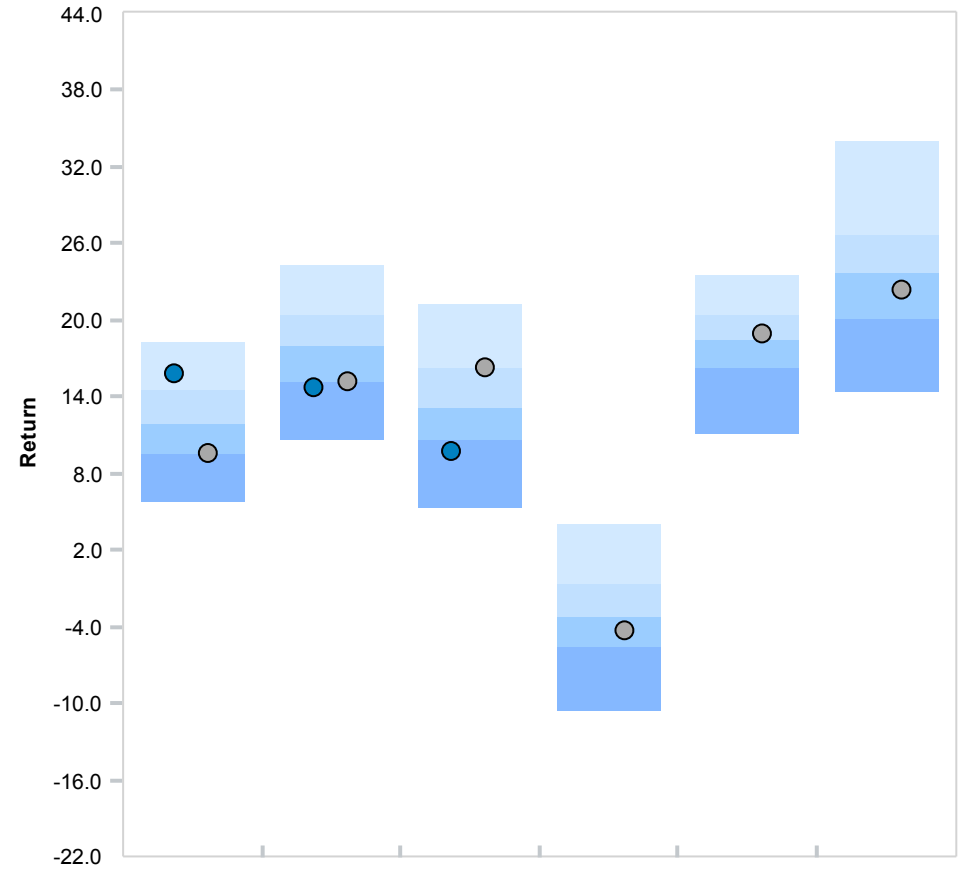


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.58 (38)	-12.58 (38)	-4.44 (19)	5.71 (27)	6.40 (68)	N/A	N/A
● Index	-11.72 (29)	-11.72 (29)	-8.27 (49)	2.11 (70)	6.95 (56)	4.15 (65)	5.95 (61)
Median	-13.57	-13.57	-8.39	3.60	7.27	4.81	6.23

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



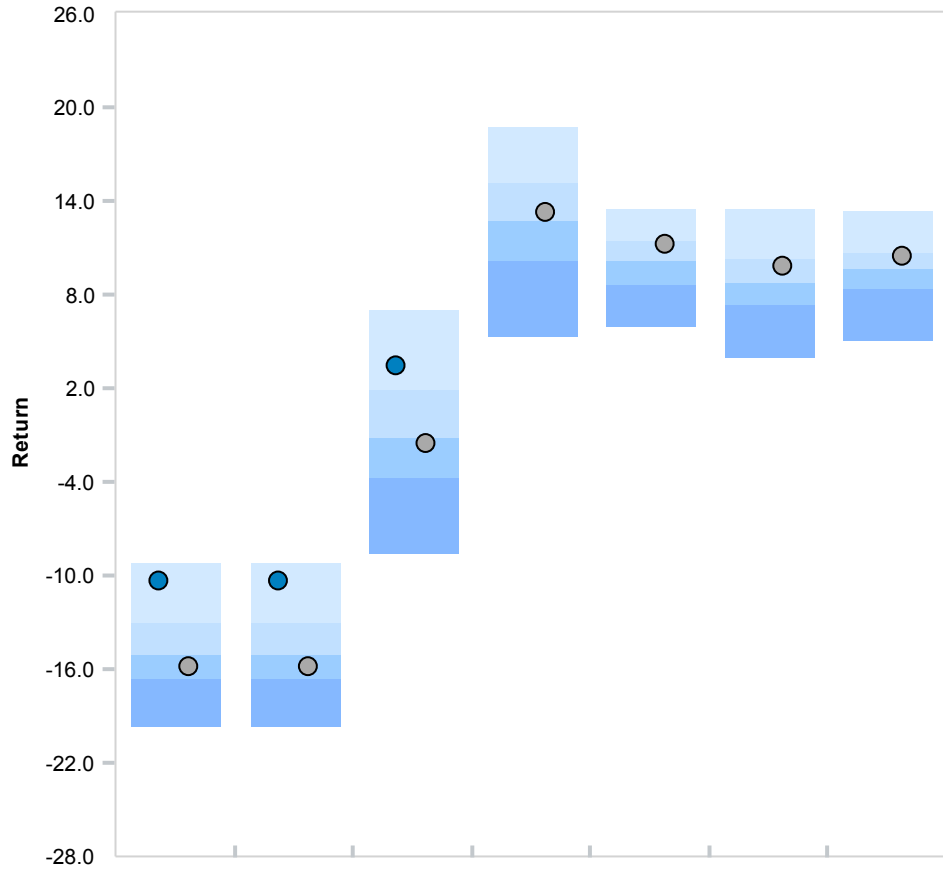
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	15.76 (16)	14.66 (79)	9.68 (82)	N/A	N/A	N/A
● Index	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	11.80	17.91	13.17	-3.28	18.36	23.73

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	7.21 (20)	3.39 (15)	-1.38 (31)	5.90 (63)	3.86 (58)	2.01 (52)
Index	5.70 (50)	1.18 (66)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (73)
Median	5.70	1.74	-1.97	6.31	4.09	2.06

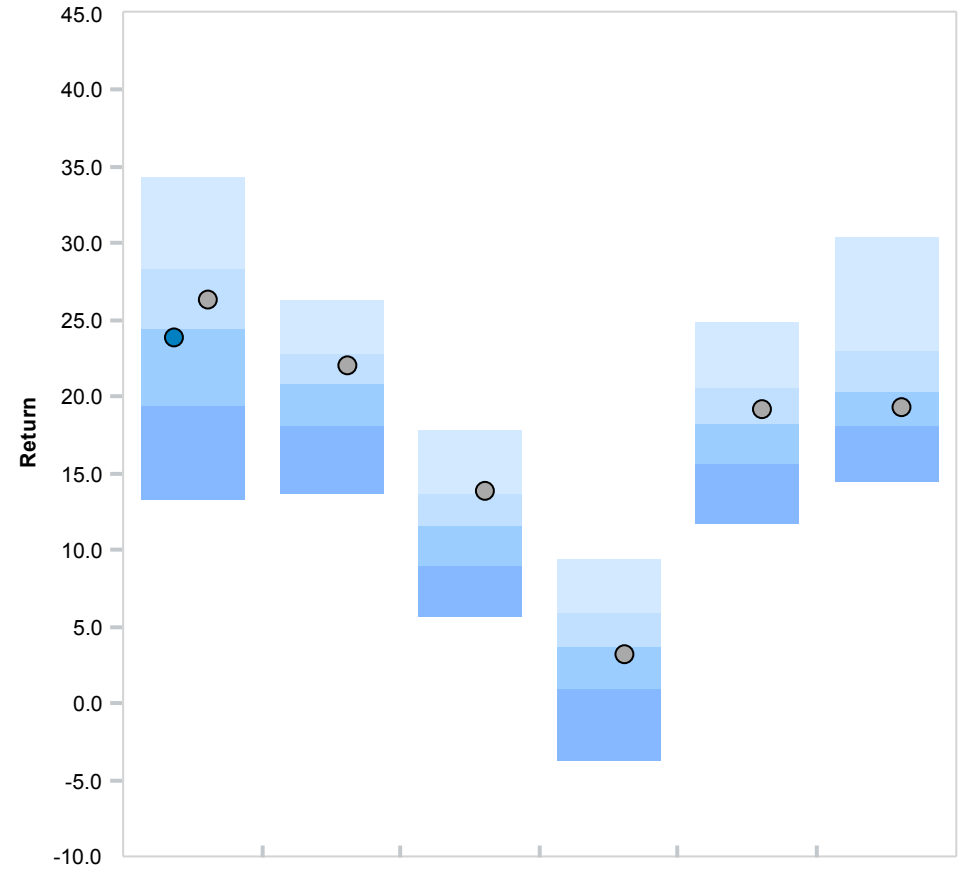


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-10.39 (8)	-10.39 (8)	3.41 (16)	N/A	N/A	N/A	N/A
Index	-15.89 (62)	-15.89 (62)	-1.51 (54)	13.24 (41)	11.15 (29)	9.75 (35)	10.40 (31)
Median	-15.14	-15.14	-1.17	12.74	10.19	8.80	9.66

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



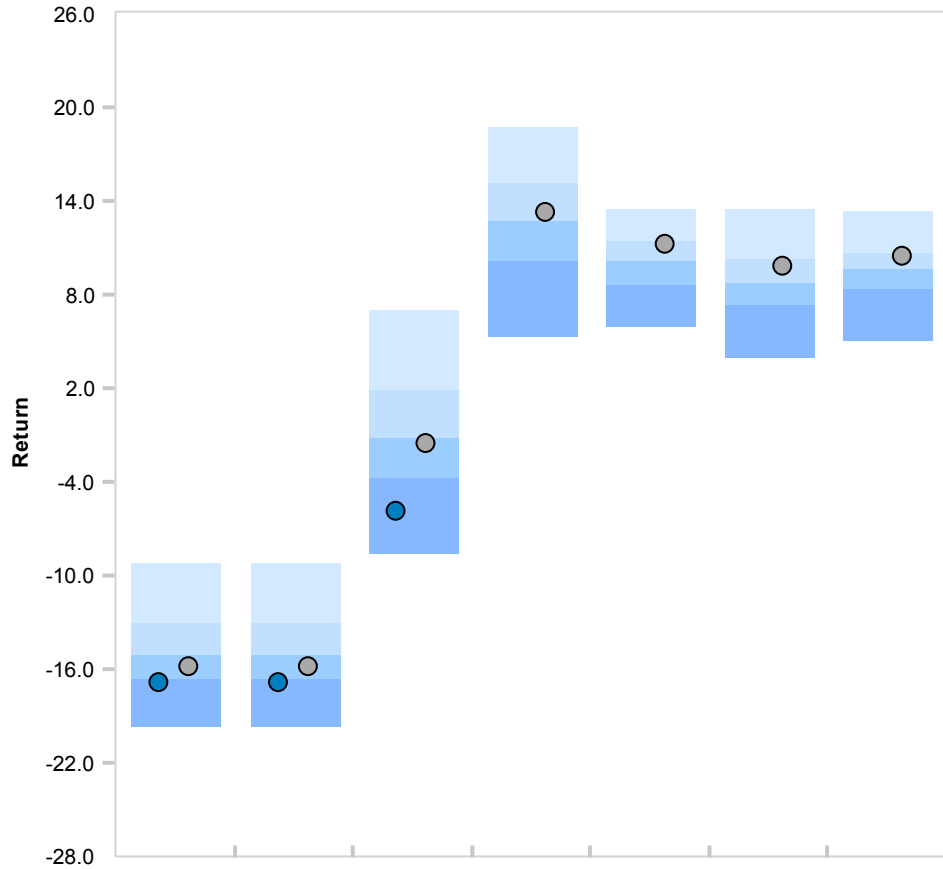
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	23.76 (55)	N/A	N/A	N/A	N/A	N/A
Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.42	20.81	11.64	3.60	18.18	20.25

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	10.30 (8)	4.54 (61)	0.09 (82)	7.24 (38)	4.03 (79)	N/A
Index	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
Median	8.13	5.31	2.07	6.90	5.41	4.92

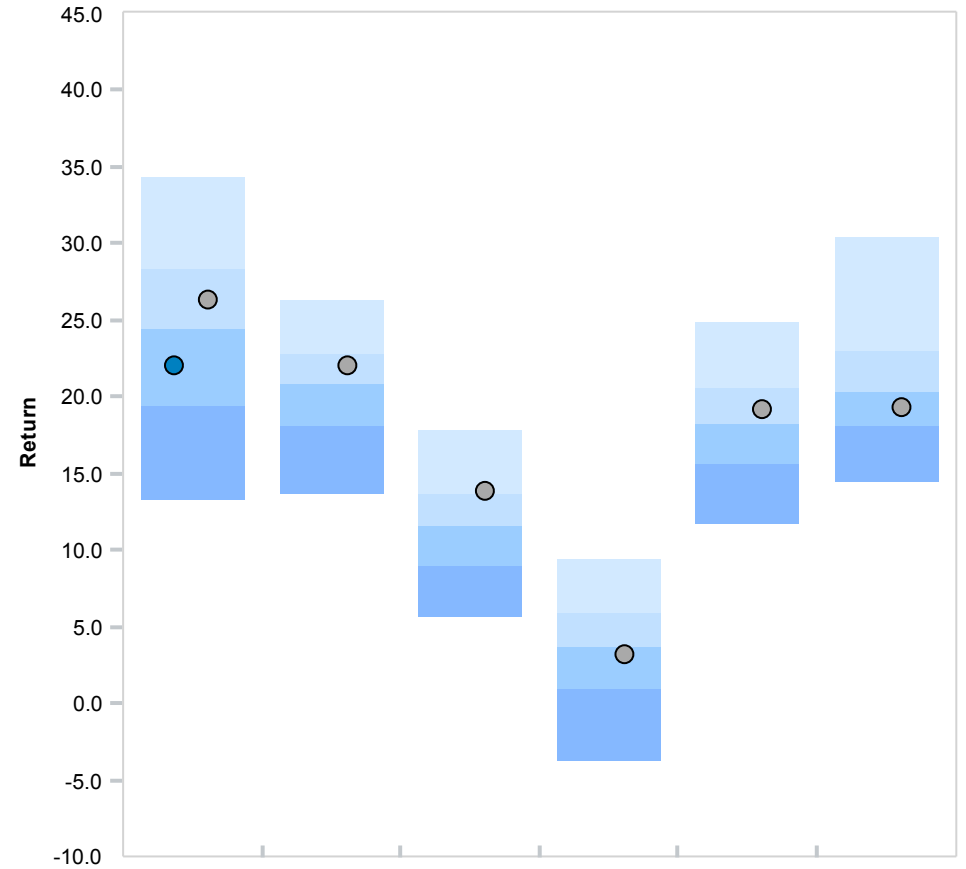


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-16.91 (78)	-16.91 (78)	-5.96 (86)	N/A	N/A	N/A	N/A
● Index	-15.89 (62)	-15.89 (62)	-1.51 (54)	13.24 (41)	11.15 (29)	9.75 (35)	10.40 (31)
Median	-15.14	-15.14	-1.17	12.74	10.19	8.80	9.66

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



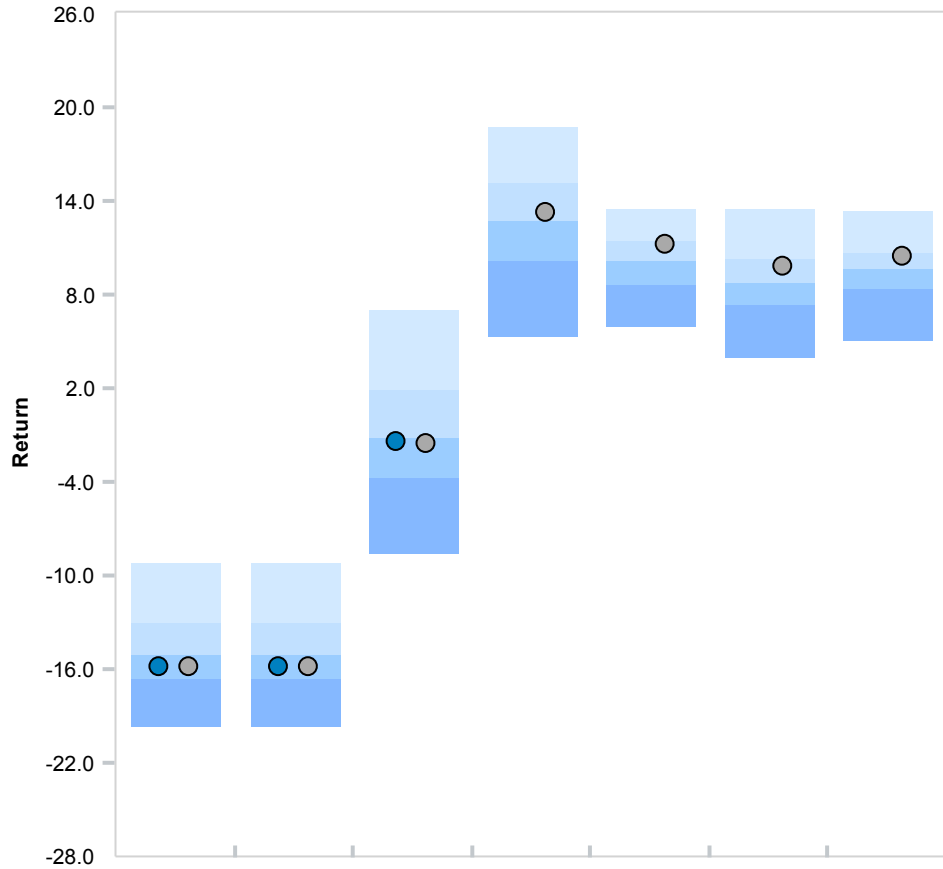
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	22.02 (65)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.42	20.81	11.64	3.60	18.18	20.25

Comparative Performance

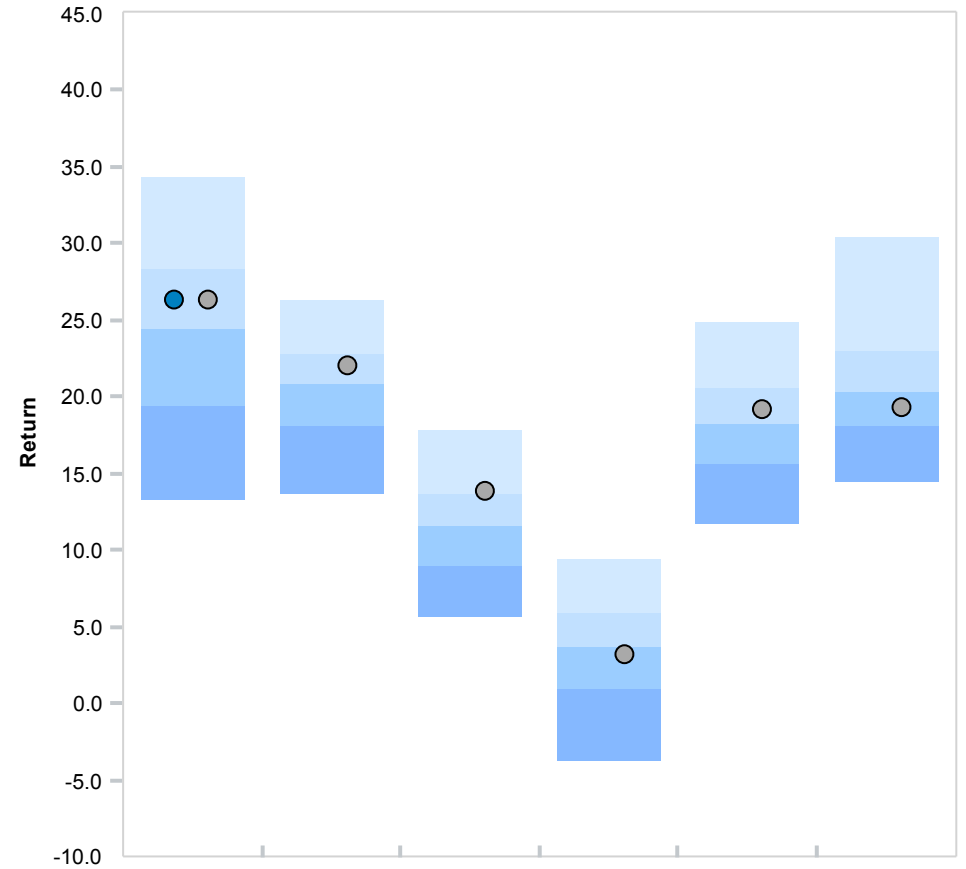
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	7.37 (64)	4.24 (65)	1.13 (65)	7.80 (23)	7.42 (8)	N/A
Index	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
Median	8.13	5.31	2.07	6.90	5.41	4.92



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



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



Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	9.16 (23)	5.76 (42)	1.41 (61)	7.84 (22)	5.90 (35)	N/A
Index	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
Median	8.13	5.31	2.07	6.90	5.41	4.92



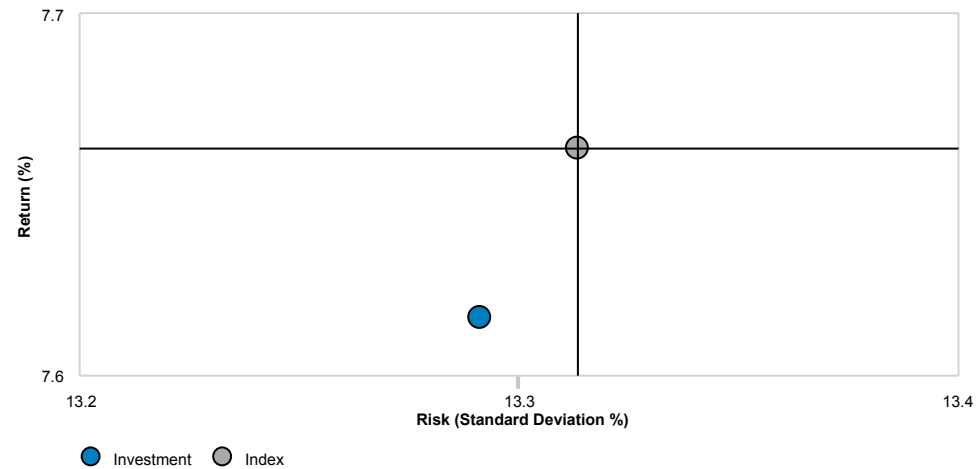
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.62	13.29	0.55	99.74	10	99.94	2
Index	7.66	13.31	0.55	100.00	10	100.00	2

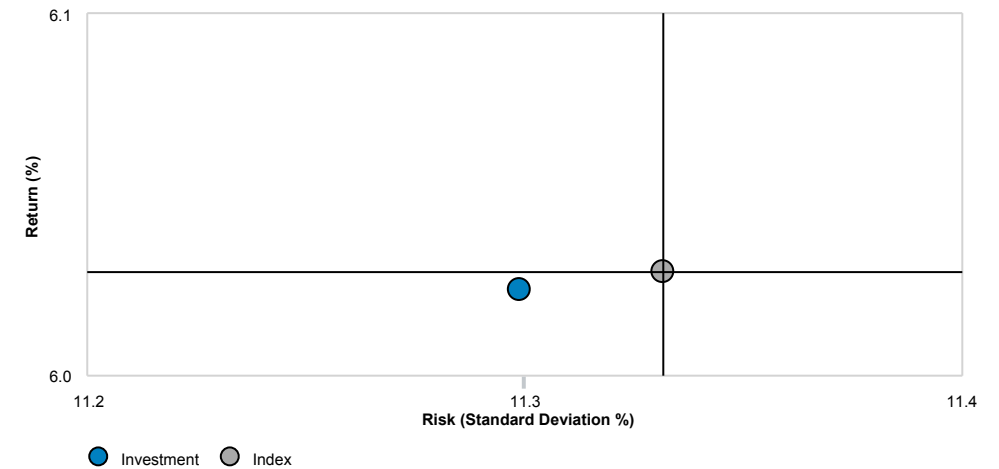
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.02	11.30	0.52	99.75	15	99.64	5
Index	6.03	11.33	0.52	100.00	15	100.00	5

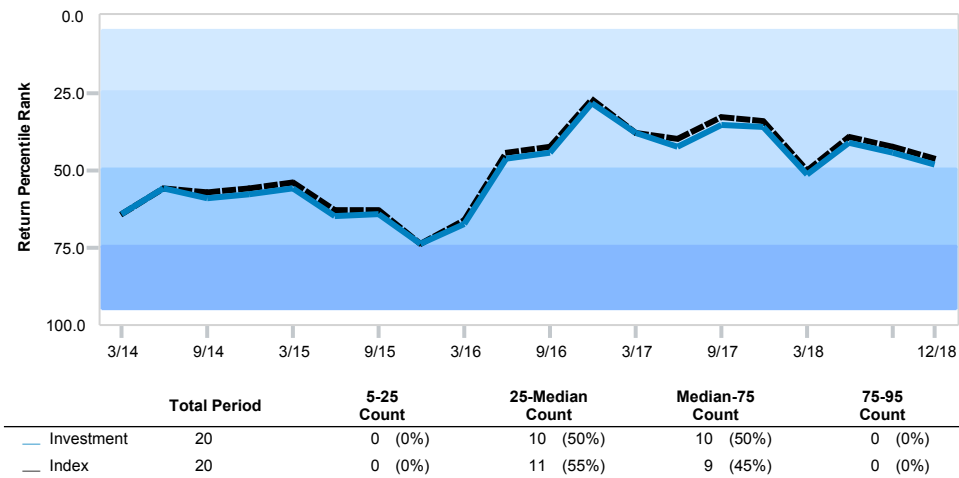
Risk and Return 3 Years



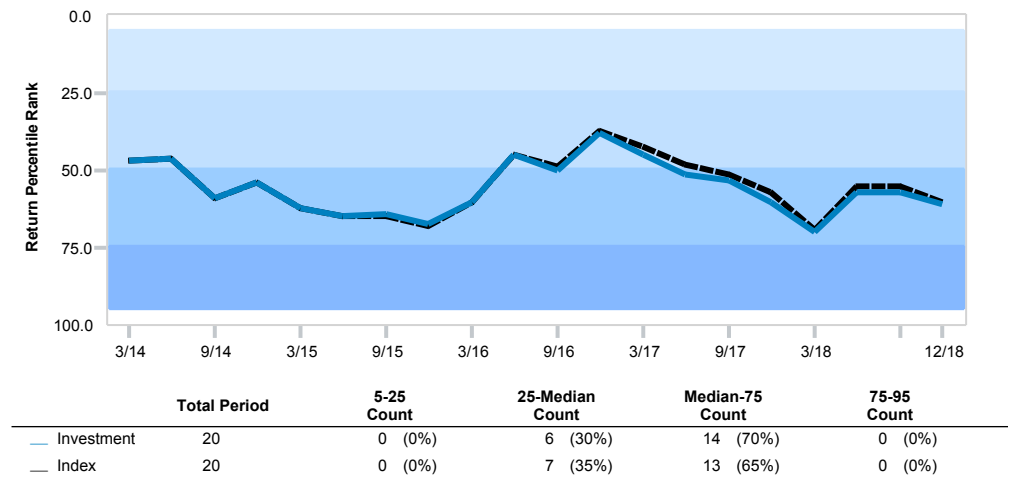
Risk and Return 5 Years



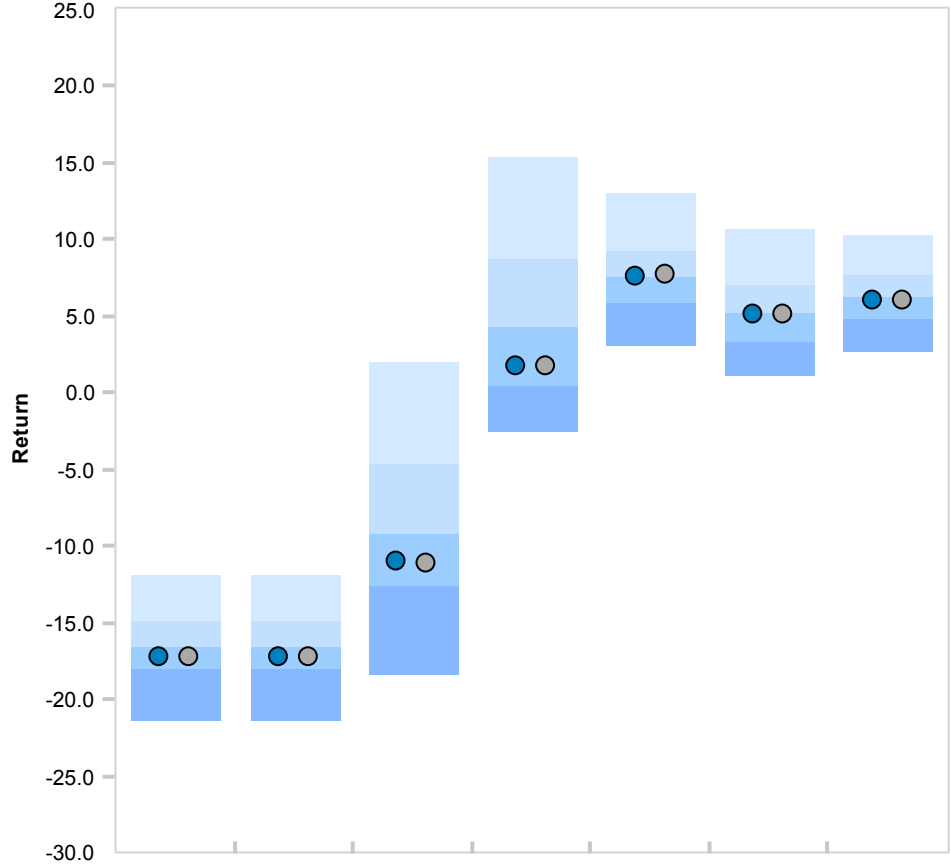
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

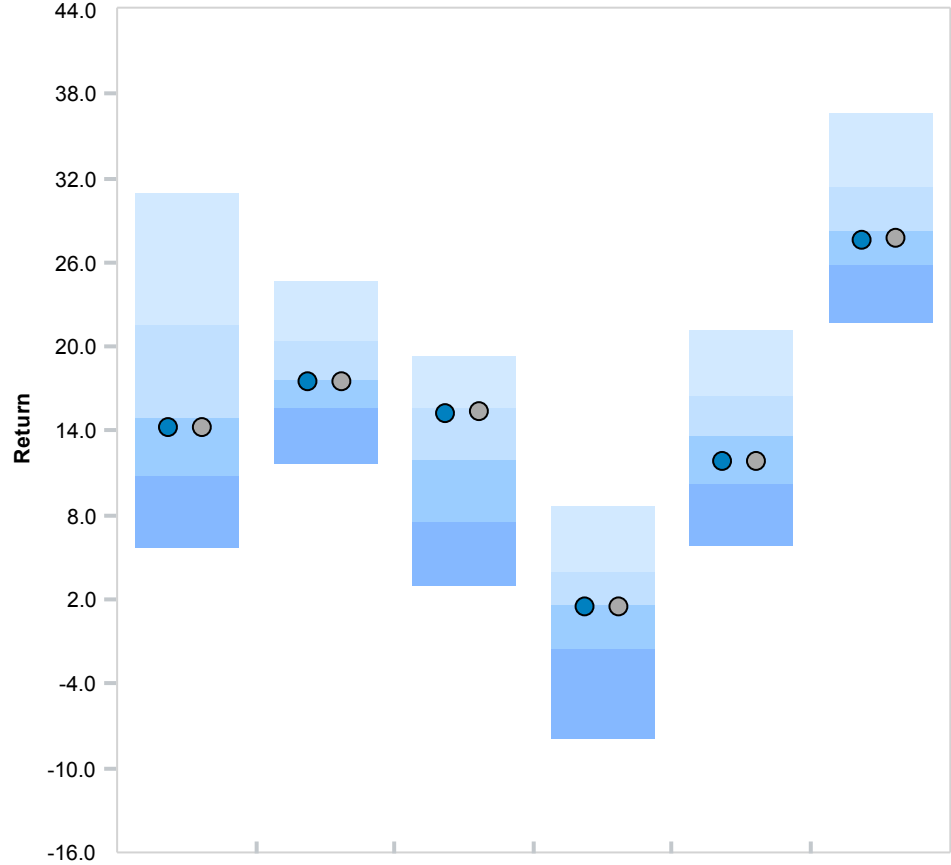


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-17.24 (61)	-17.24 (61)	-11.08 (65)	1.66 (68)	7.62 (48)	5.11 (54)	6.02 (61)
● Index	-17.28 (65)	-17.28 (65)	-11.08 (66)	1.67 (67)	7.66 (46)	5.11 (53)	6.03 (60)
Median	-16.66	-16.66	-9.26	4.30	7.52	5.18	6.26

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



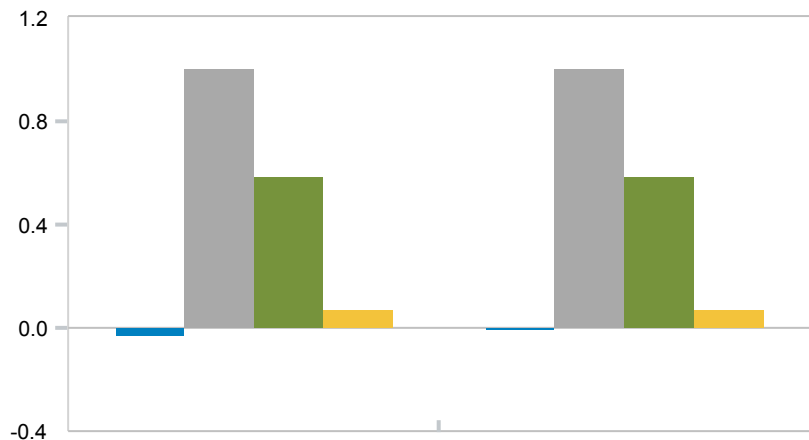
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (58)	17.49 (54)	15.21 (31)	1.45 (52)	11.81 (67)	27.55 (58)
● Index	14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (56)
Median	14.98	17.57	11.99	1.52	13.58	28.22

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	3.85 (70)	4.27 (30)	-0.77 (62)	6.25 (44)	3.23 (66)	1.95 (65)
Index	3.86 (67)	4.29 (28)	-0.77 (62)	6.25 (44)	3.22 (67)	1.97 (63)
Median	4.97	3.13	-0.13	5.97	3.74	2.74

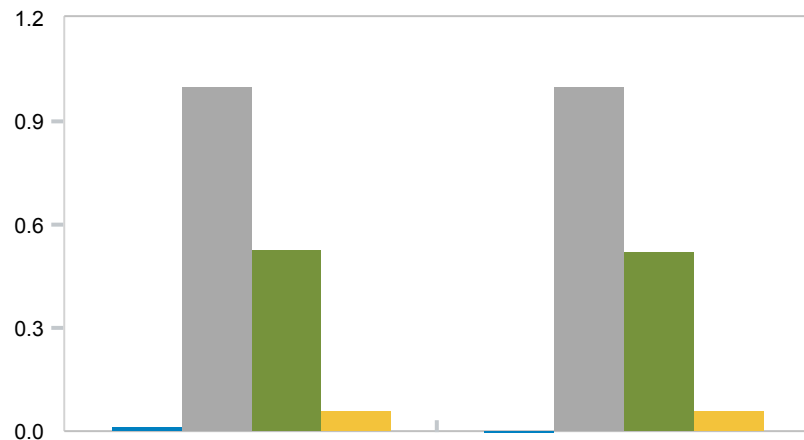


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



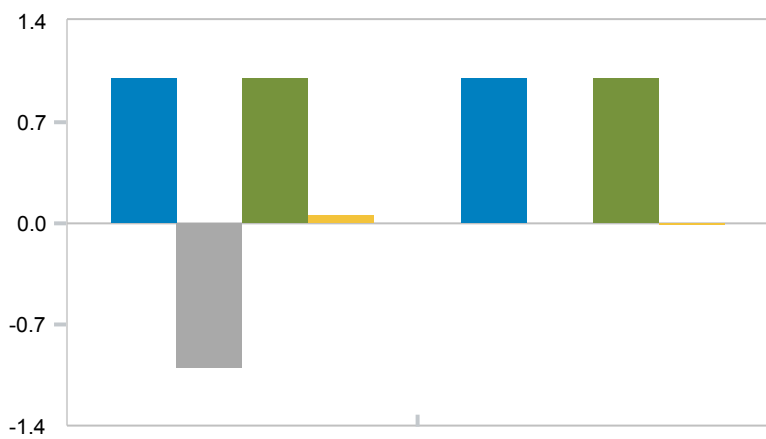
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



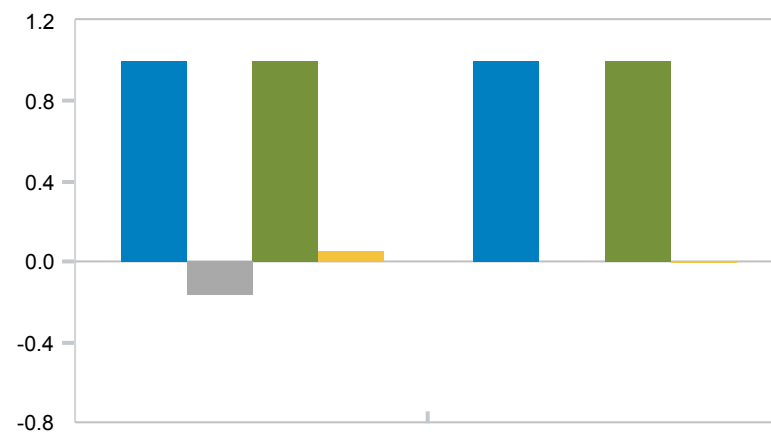
	Rhumbline Equity	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.00	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Rhumbline Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.17	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index



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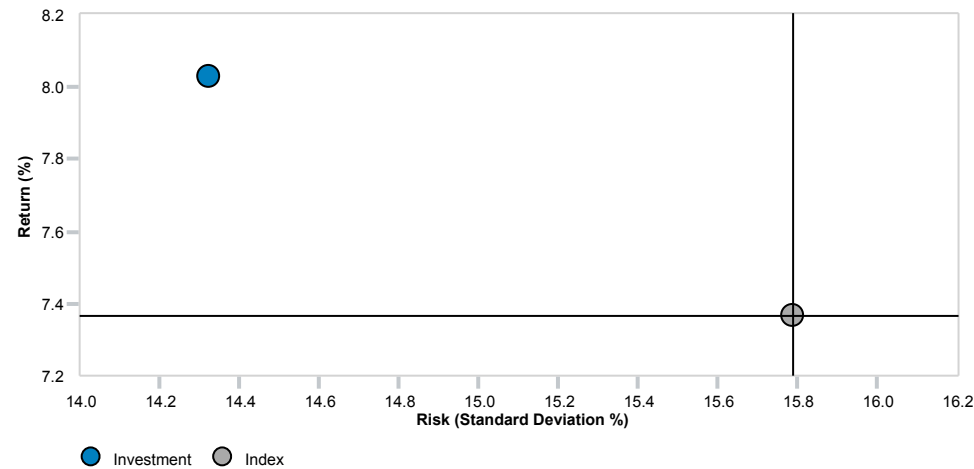
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.03	14.32	0.54	93.09	10	86.73	2
Index	7.36	15.79	0.47	100.00	9	100.00	3

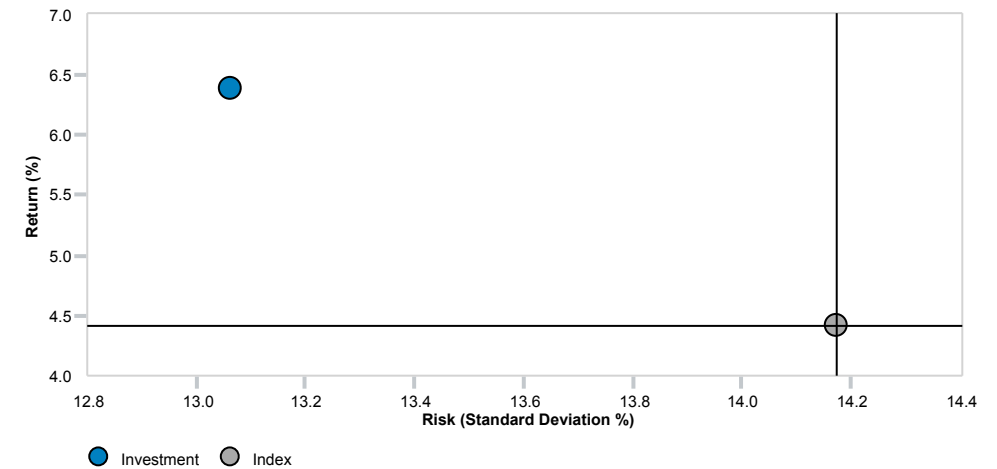
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.39	13.06	0.50	101.34	15	81.02	5
Index	4.41	14.17	0.34	100.00	15	100.00	5

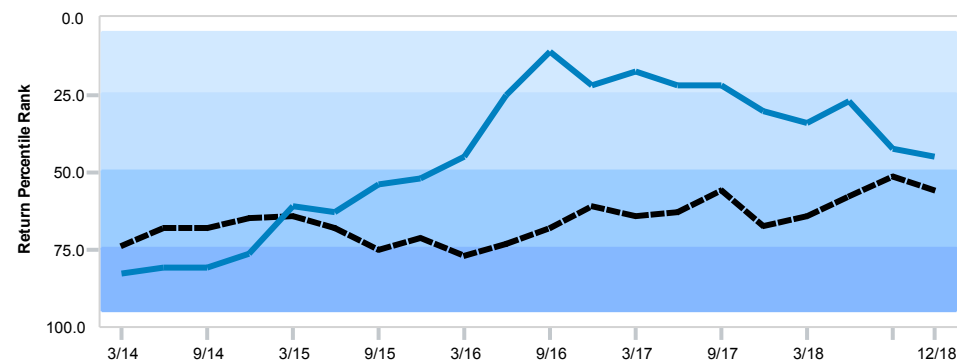
Risk and Return 3 Years



Risk and Return 5 Years

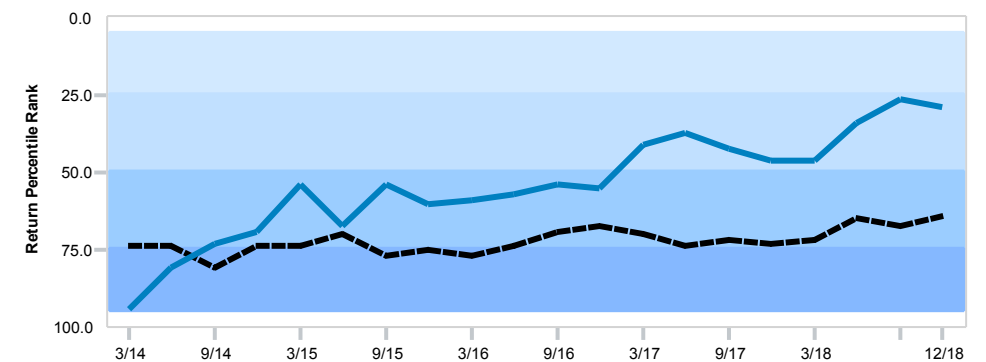


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	4 (20%)	4 (20%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

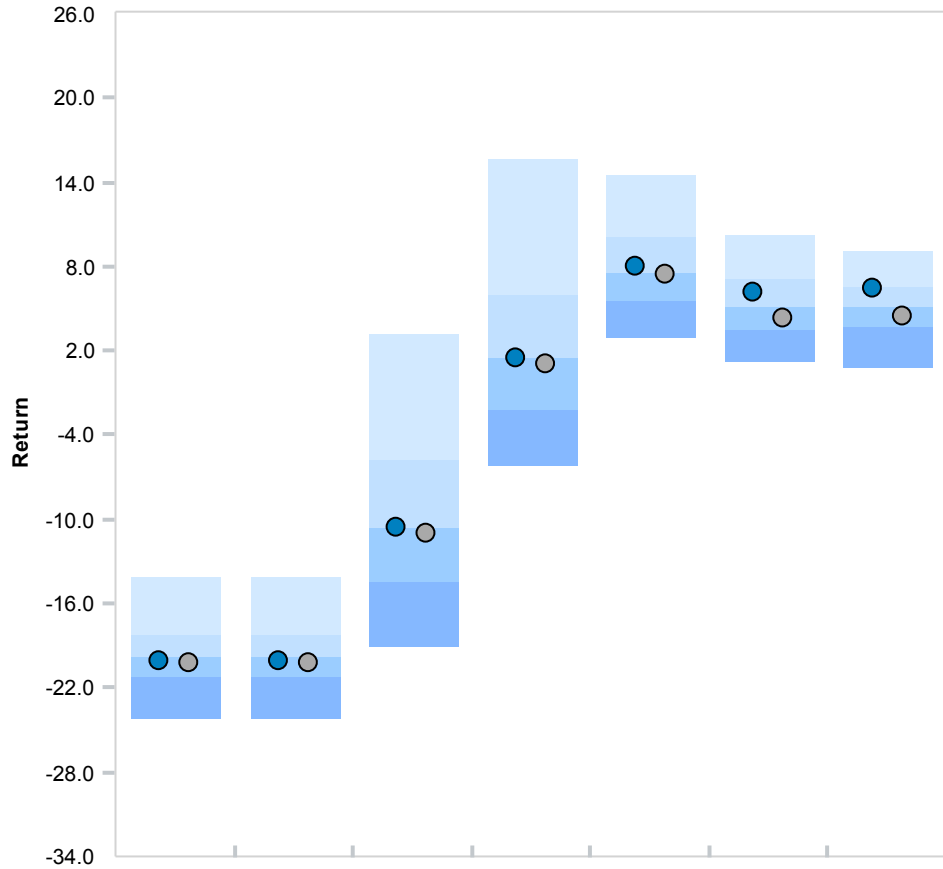
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	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%)	0 (0%)	17 (85%)	3 (15%)

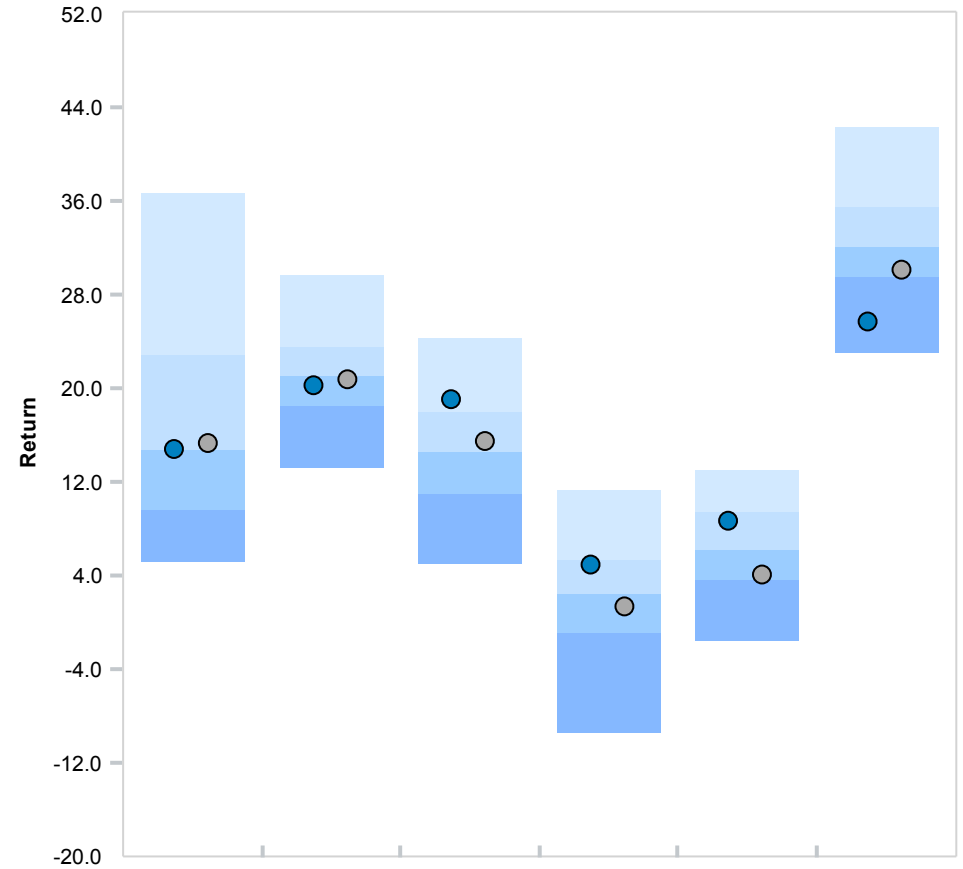


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-20.08 (57)	-20.08 (57)	-10.64 (50)	1.43 (50)	8.03 (45)	6.07 (34)	6.39 (29)
● Index	-20.20 (60)	-20.20 (60)	-11.01 (54)	1.00 (55)	7.36 (56)	4.29 (63)	4.41 (64)
Median	-19.88	-19.88	-10.65	1.39	7.63	5.08	5.20

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



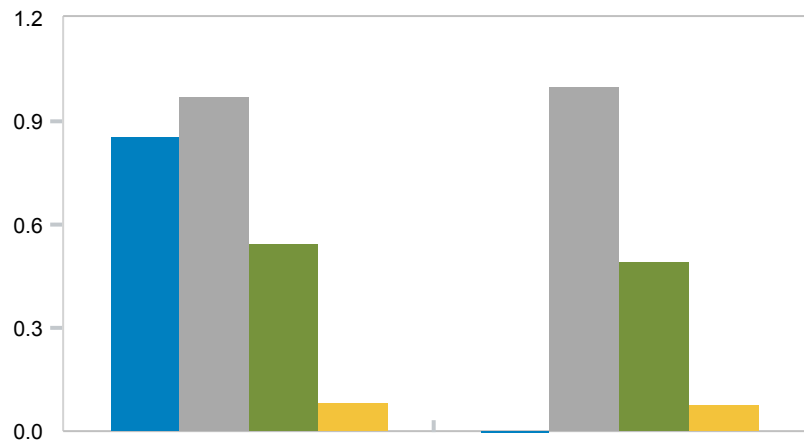
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.65 (51)	20.15 (62)	19.02 (19)	4.85 (28)	8.59 (31)	25.59 (90)
● Index	15.24 (49)	20.74 (54)	15.47 (43)	1.25 (60)	3.93 (73)	30.06 (70)
Median	14.73	20.99	14.58	2.39	6.23	32.17

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	4.70 (41)	6.88 (53)	-0.08 (48)	2.53 (81)	5.98 (41)	1.88 (59)
Index	3.58 (56)	7.75 (38)	-0.08 (49)	3.34 (69)	5.67 (48)	2.46 (48)
Median	3.90	6.98	-0.24	4.02	5.61	2.33

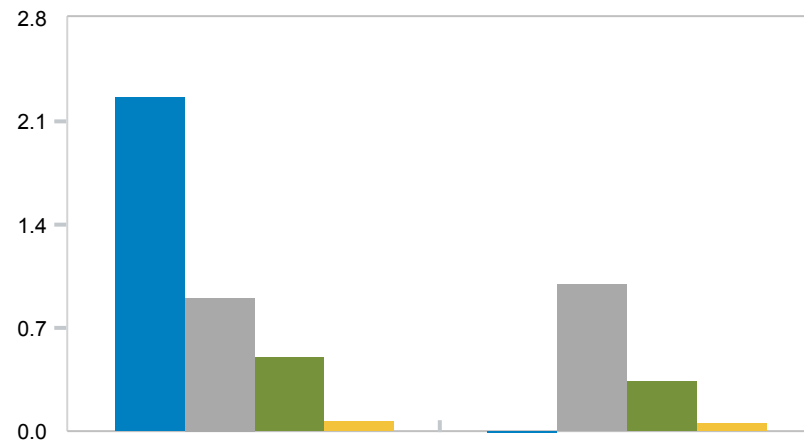


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



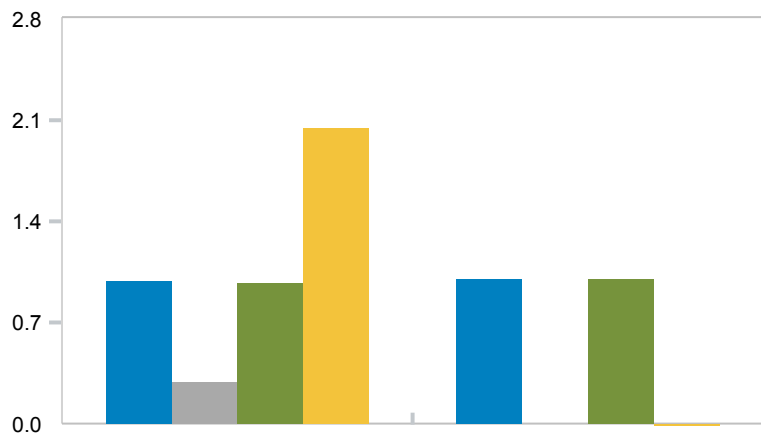
	Eagle Equity	Russell 2000 Index
Alpha	0.85	0.00
Beta	0.97	1.00
Sharpe Ratio	0.54	0.49
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



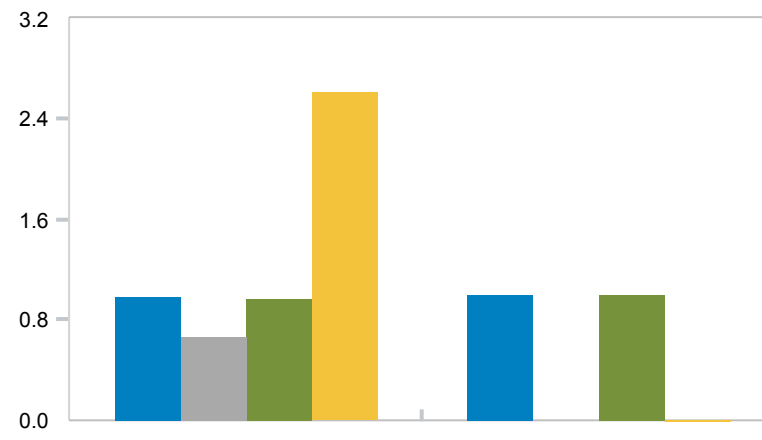
	Eagle Equity	Russell 2000 Index
Alpha	2.26	0.00
Beta	0.91	1.00
Sharpe Ratio	0.50	0.34
Treynor Ratio	0.07	0.05

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.28	N/A
R-Squared	0.98	1.00
Tracking Error	2.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.67	N/A
R-Squared	0.97	1.00
Tracking Error	2.62	0.00

Benchmark: Russell 2000 Index



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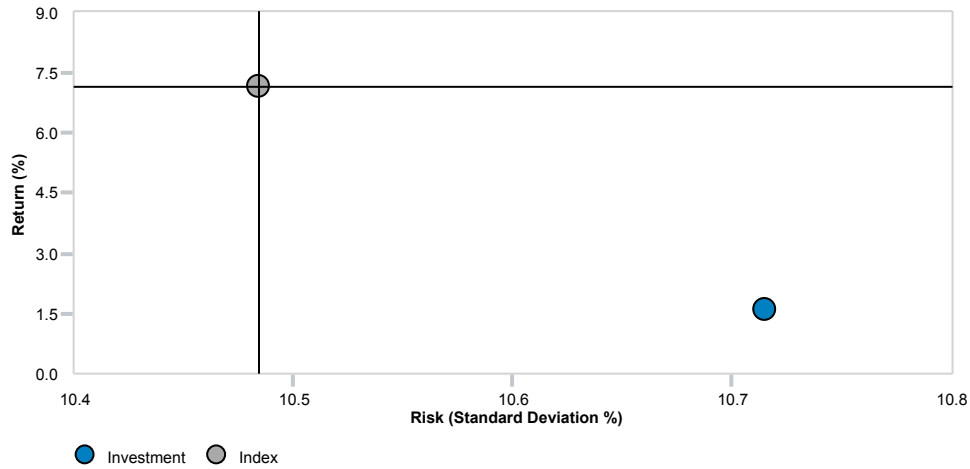
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.60	10.72	0.11	48.86	8	63.61	4
Index	7.18	10.48	0.62	100.00	10	100.00	2

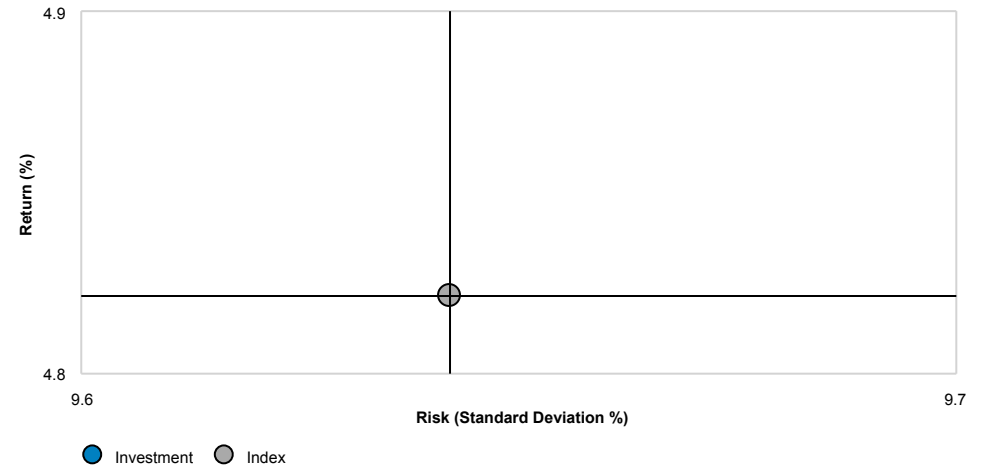
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.82	9.64	0.47	100.00	16	100.00	4

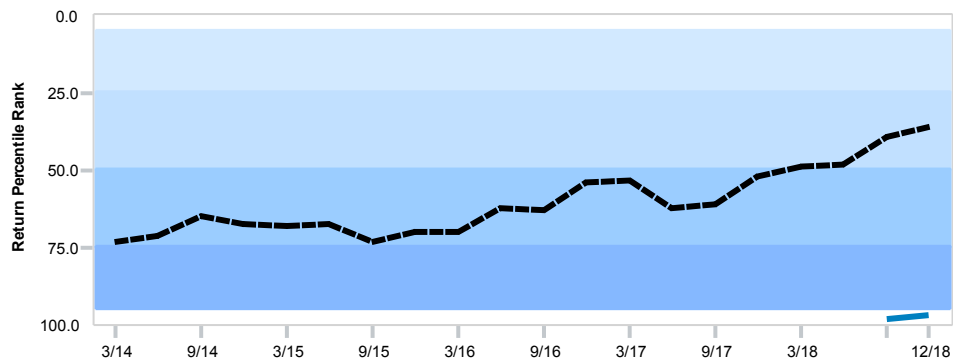
Risk and Return 3 Years



Risk and Return 5 Years

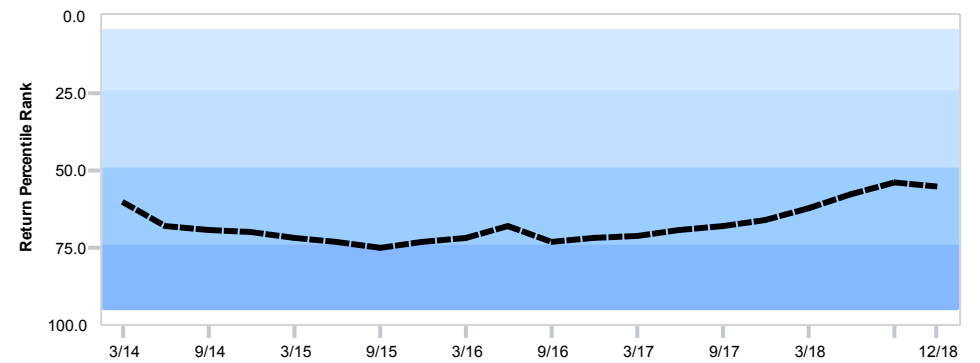


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

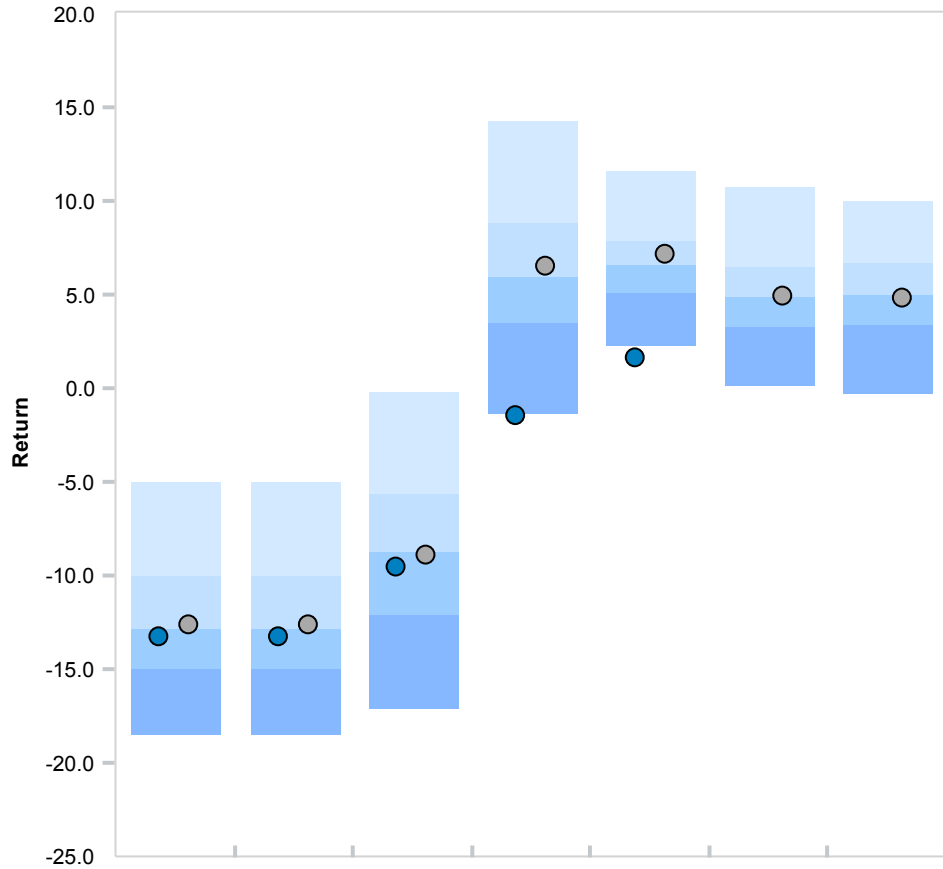
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



	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%)

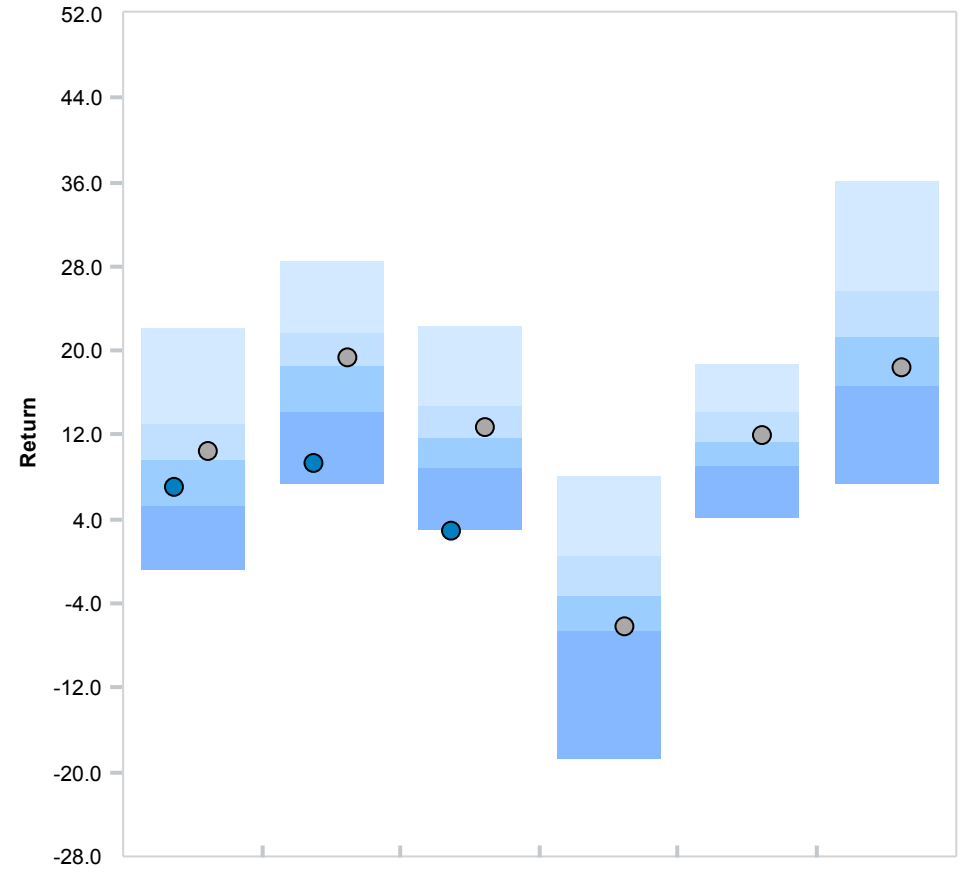


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.27 (55)	-13.27 (55)	-9.59 (58)	-1.47 (96)	1.60 (97)	N/A	N/A
● Index	-12.65 (48)	-12.65 (48)	-8.93 (53)	6.53 (43)	7.18 (36)	4.85 (51)	4.82 (55)
Median	-12.85	-12.85	-8.70	5.94	6.55	4.88	4.98

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 (66)	9.30 (93)	2.90 (96)	N/A	N/A	N/A
● Index	10.35 (44)	19.29 (46)	12.60 (44)	-6.16 (73)	11.89 (44)	18.37 (68)
Median	9.73	18.62	11.80	-3.25	11.32	21.27

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	1.92 (77)	5.45 (7)	-3.01 (87)	2.65 (92)	-1.56 (100)	2.90 (85)
Index	4.40 (36)	0.72 (57)	-0.84 (53)	5.84 (37)	5.31 (43)	4.45 (60)
Median	3.64	1.13	-0.76	5.29	4.92	4.86



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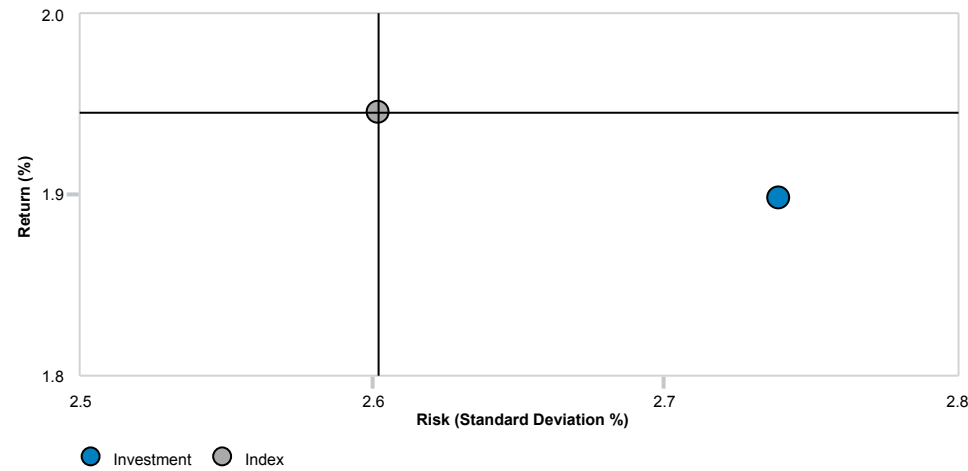
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.90	2.74	0.34	98.86	9	99.66	3
Index	1.95	2.60	0.37	100.00	9	100.00	3

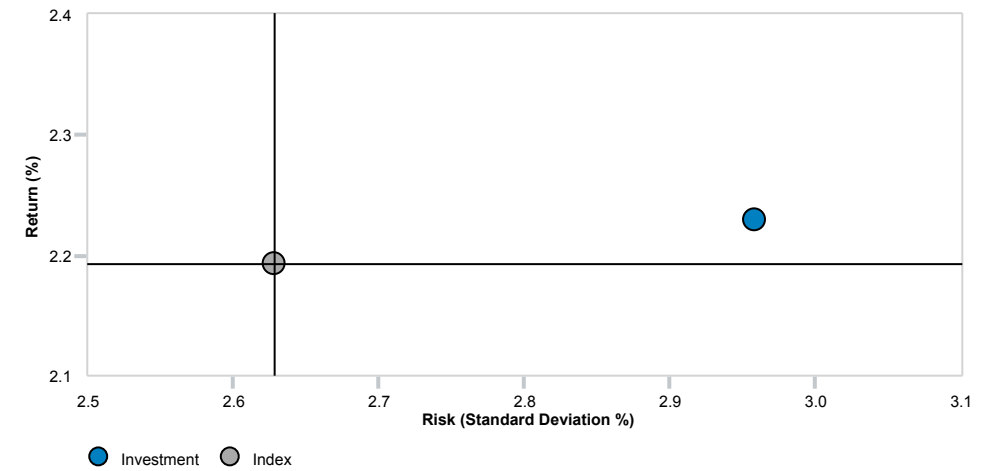
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.23	2.96	0.55	104.43	14	108.68	6
Index	2.19	2.63	0.60	100.00	15	100.00	5

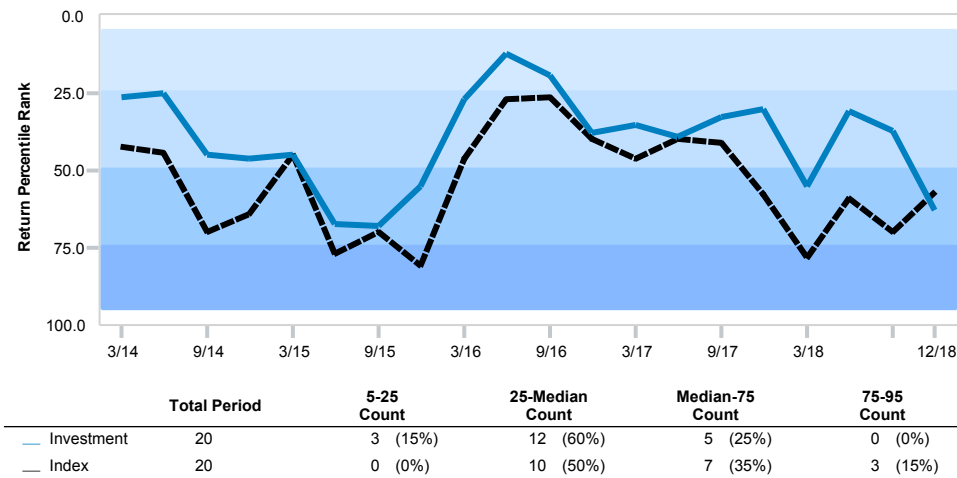
Risk and Return 3 Years



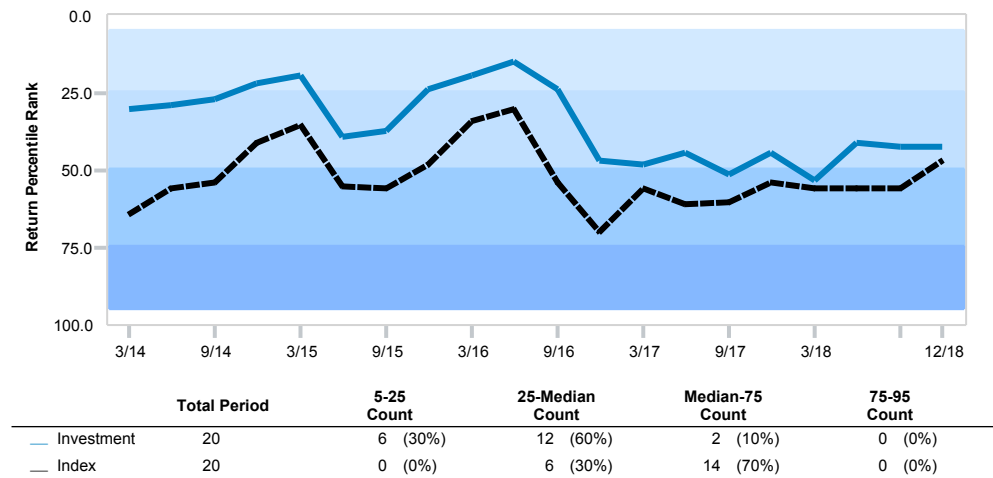
Risk and Return 5 Years



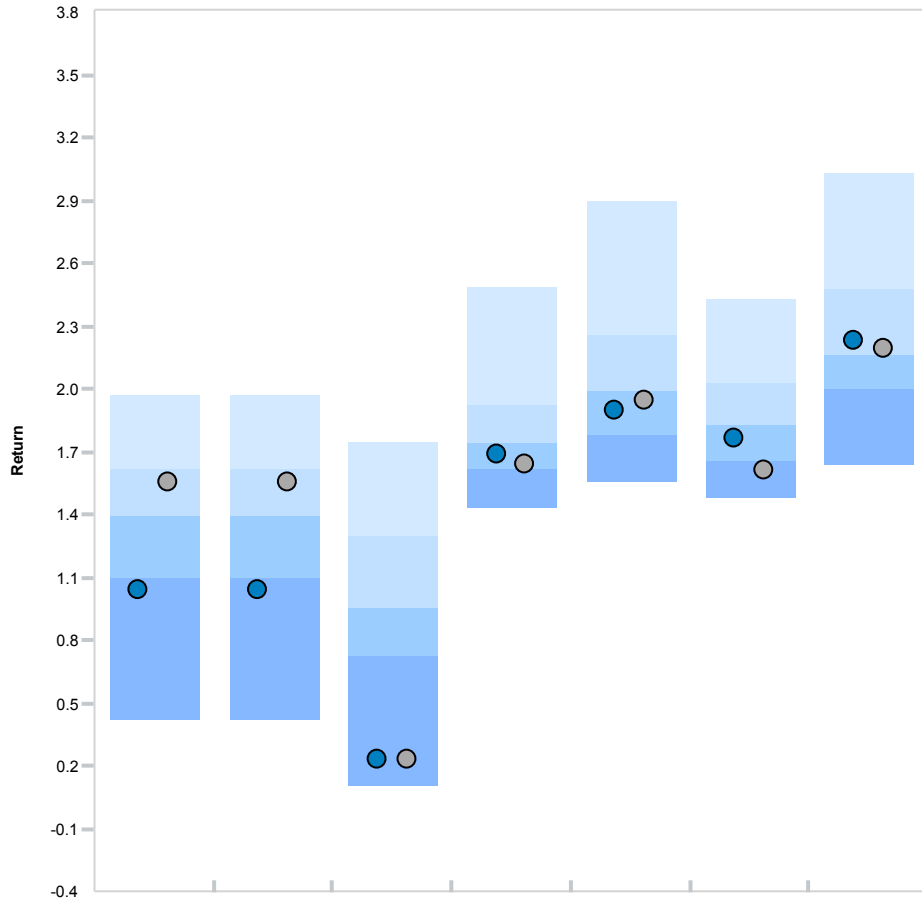
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



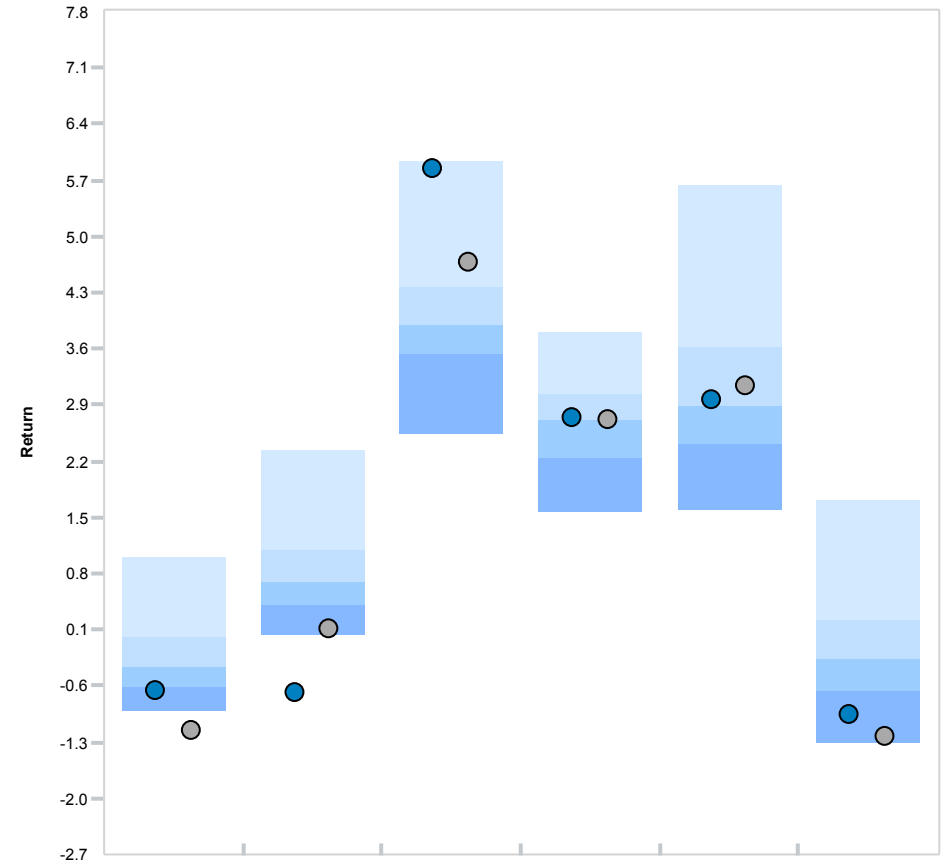
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



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	1.04 (79)	1.04 (79)	0.23 (93)	1.69 (64)	1.90 (63)	1.77 (59)	2.23 (42)
Index	1.56 (30)	1.56 (30)	0.23 (93)	1.64 (70)	1.95 (57)	1.61 (82)	2.19 (47)
Median	1.39	1.39	0.95	1.75	1.99	1.83	2.16

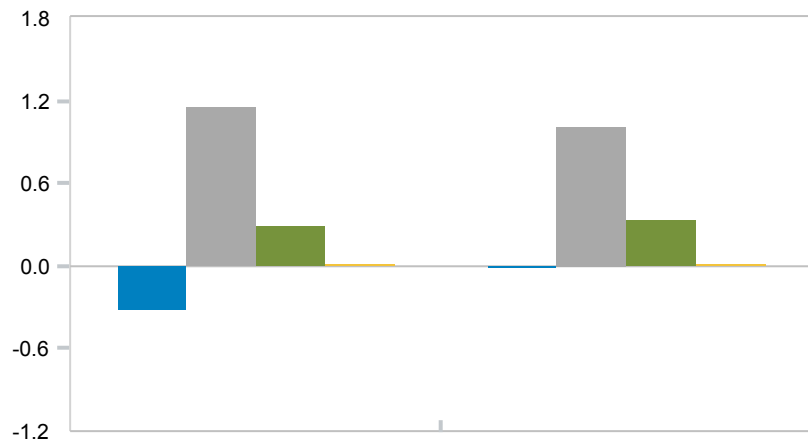
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	-0.66 (79)	-0.70 (100)	5.83 (6)	2.73 (47)	2.95 (47)	-0.97 (88)
Index	-1.16 (98)	0.11 (93)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)
Median	-0.37	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	0.55 (15)	-0.13 (97)	-1.22 (97)	0.14 (27)	0.89 (16)	1.21 (16)
Index	0.14 (94)	-0.16 (97)	-1.28 (98)	0.14 (27)	0.71 (55)	1.32 (10)
Median	0.37	0.12	-0.90	0.01	0.72	1.01

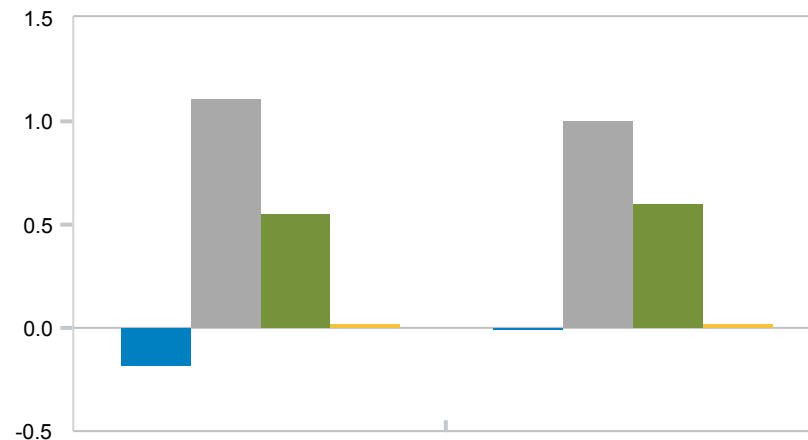


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



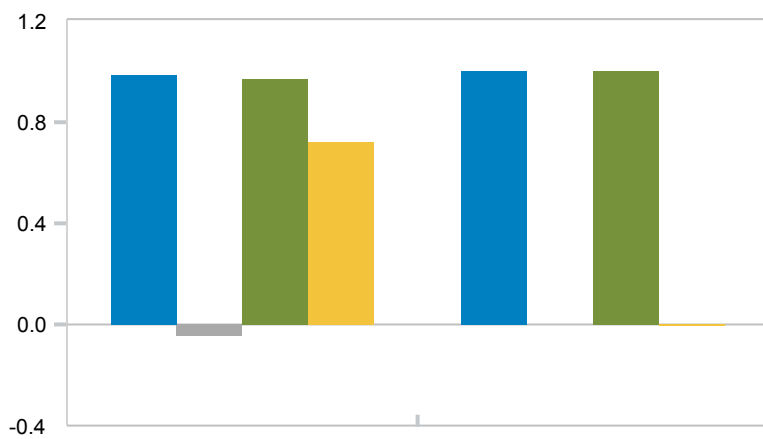
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.32	0.00
Beta	1.14	1.00
Sharpe Ratio	0.28	0.33
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



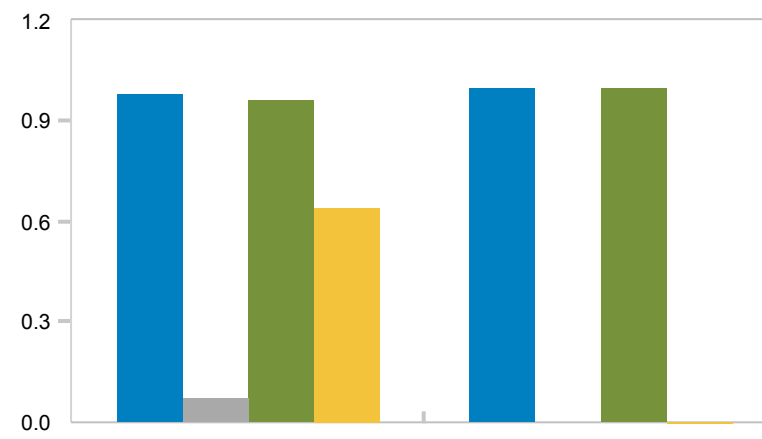
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.18	0.00
Beta	1.10	1.00
Sharpe Ratio	0.55	0.60
Treynor Ratio	0.01	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.97	1.00
Tracking Error	0.72	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.07	N/A
R-Squared	0.96	1.00
Tracking Error	0.64	0.00

Benchmark: Inverness Fixed Inc Policy



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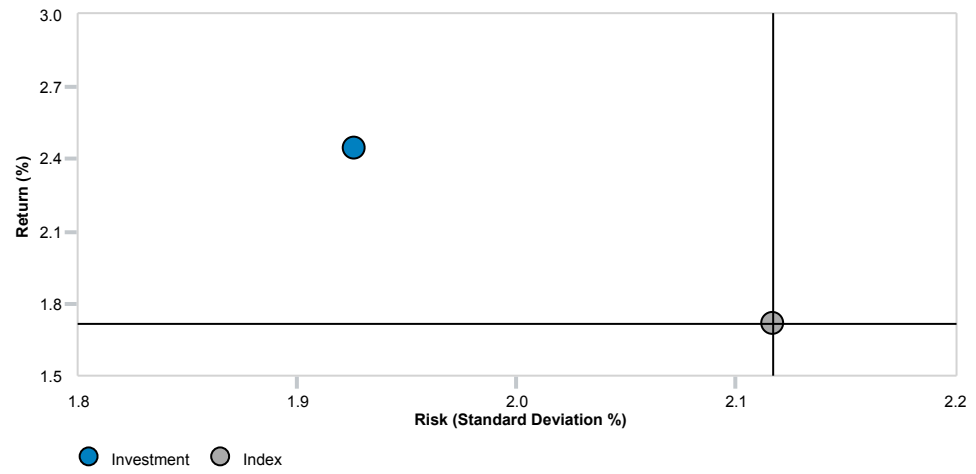
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.45	1.93	0.75	95.53	10	56.16	2
Index	1.72	2.12	0.35	100.00	9	100.00	3

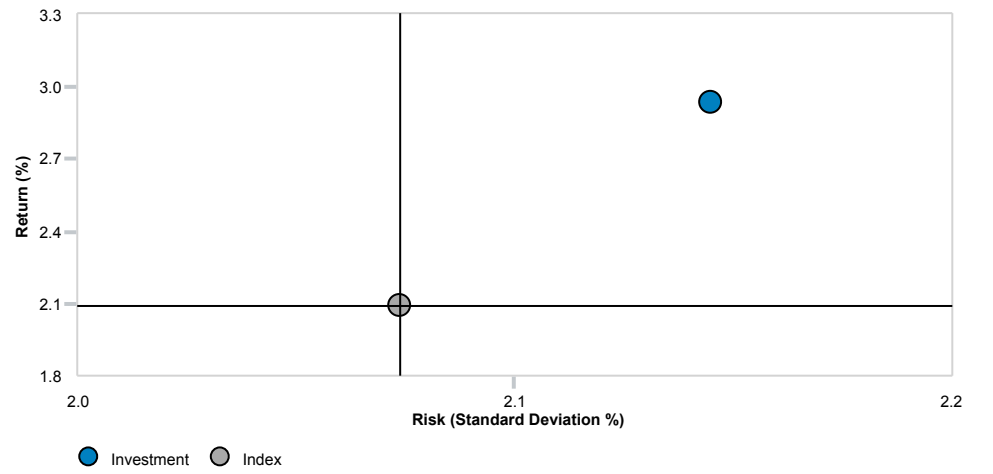
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.93	2.15	1.04	121.19	16	77.30	4
Index	2.09	2.07	0.70	100.00	15	100.00	5

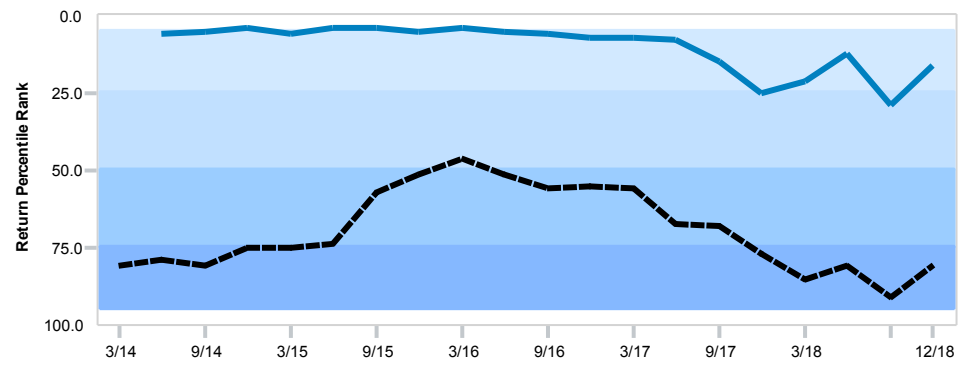
Risk and Return 3 Years



Risk and Return 5 Years

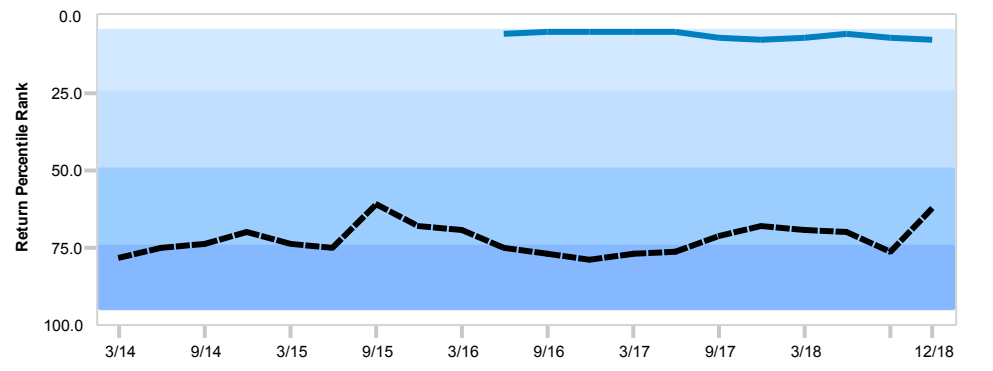


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	18 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

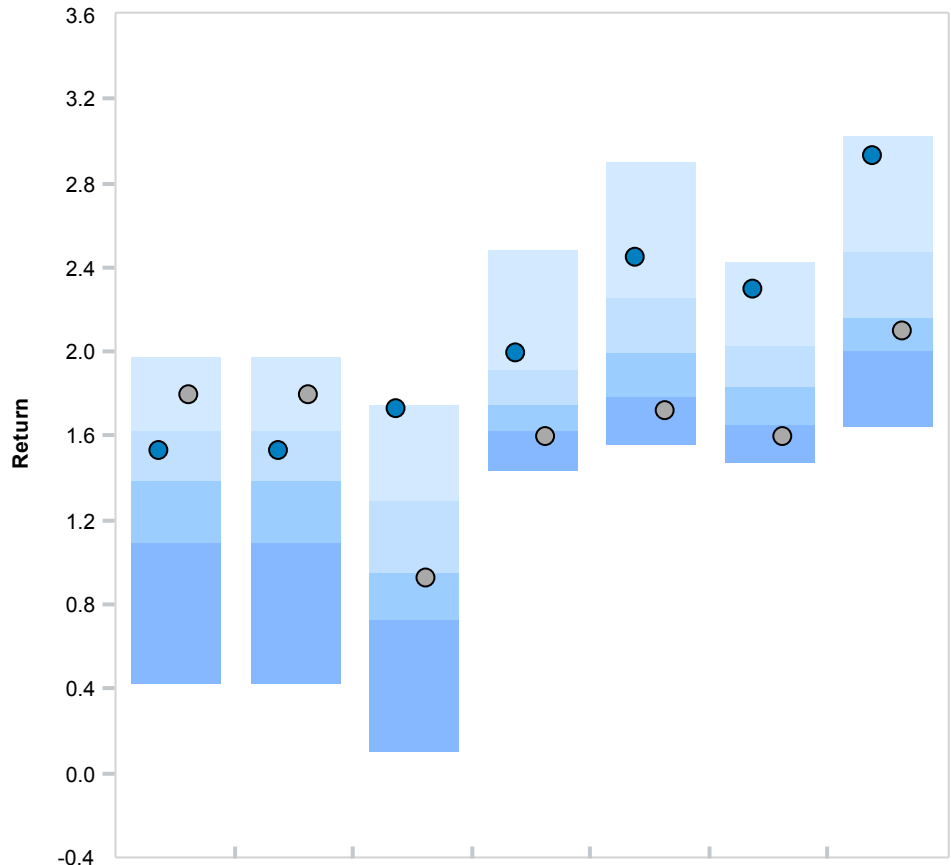
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

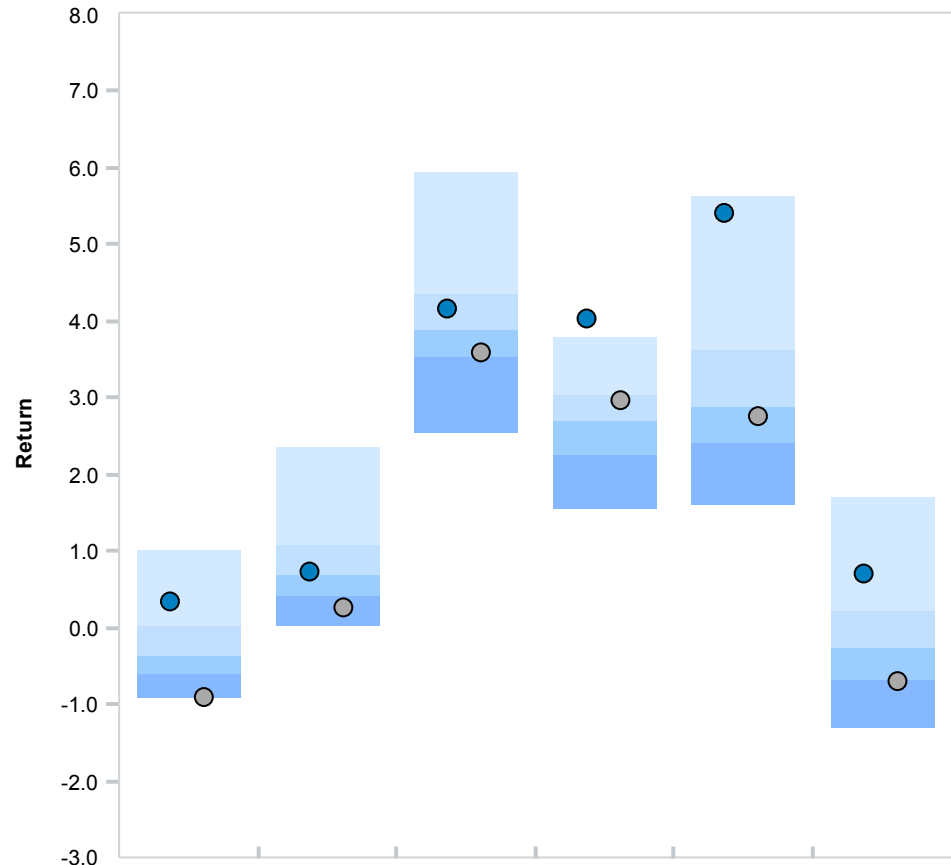


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.53 (34)	1.53 (34)	1.73 (6)	1.99 (20)	2.45 (16)	2.30 (11)	2.93 (8)
● Index	1.80 (11)	1.80 (11)	0.92 (52)	1.59 (80)	1.72 (81)	1.59 (84)	2.09 (62)
Median	1.39	1.39	0.95	1.75	1.99	1.83	2.16

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



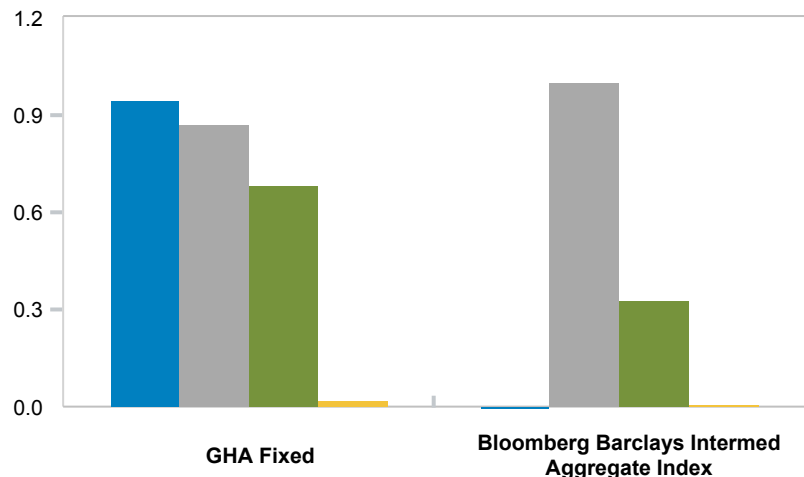
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	0.33 (15)	0.72 (47)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)
● Index	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	-0.37	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	0.13 (94)	0.53 (4)	-0.47 (16)	0.14 (27)	0.47 (96)	0.86 (83)
Index	0.11 (95)	0.09 (61)	-1.05 (83)	-0.07 (77)	0.72 (49)	0.92 (73)
Median	0.37	0.12	-0.90	0.01	0.72	1.01

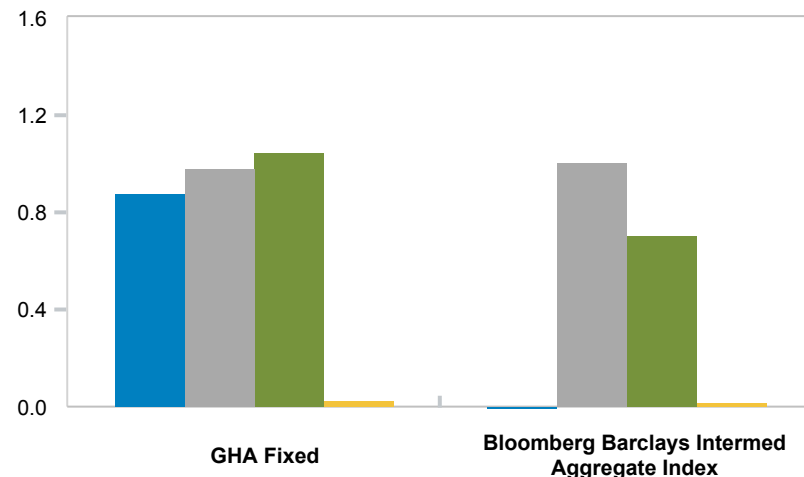


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



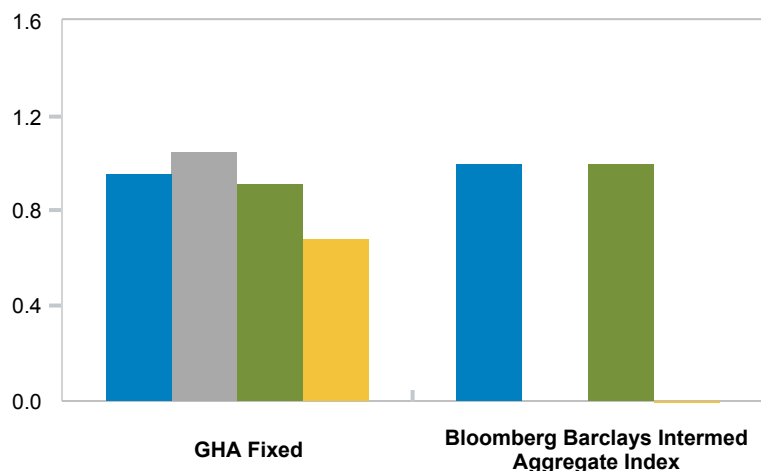
Alpha	0.94	0.00
Beta	0.87	1.00
Sharpe Ratio	0.68	0.32
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



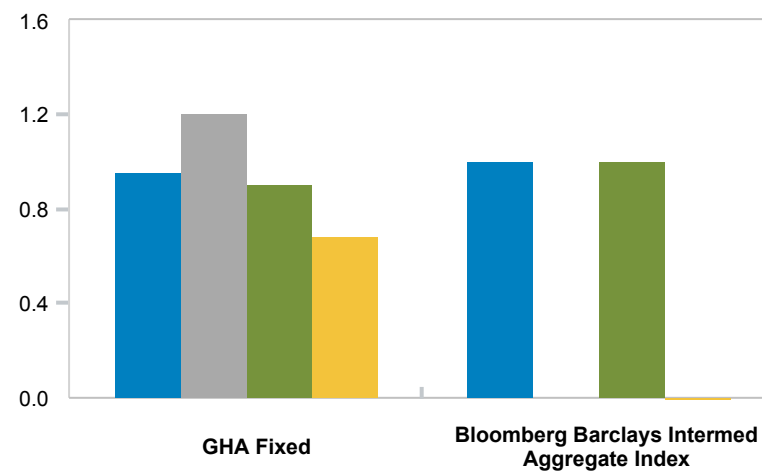
Alpha	0.87	0.00
Beta	0.98	1.00
Sharpe Ratio	1.04	0.70
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



Actual Correlation	0.96	1.00
Information Ratio	1.04	N/A
R-Squared	0.91	1.00
Tracking Error	0.68	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



Actual Correlation	0.95	1.00
Information Ratio	1.20	N/A
R-Squared	0.90	1.00
Tracking Error	0.69	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



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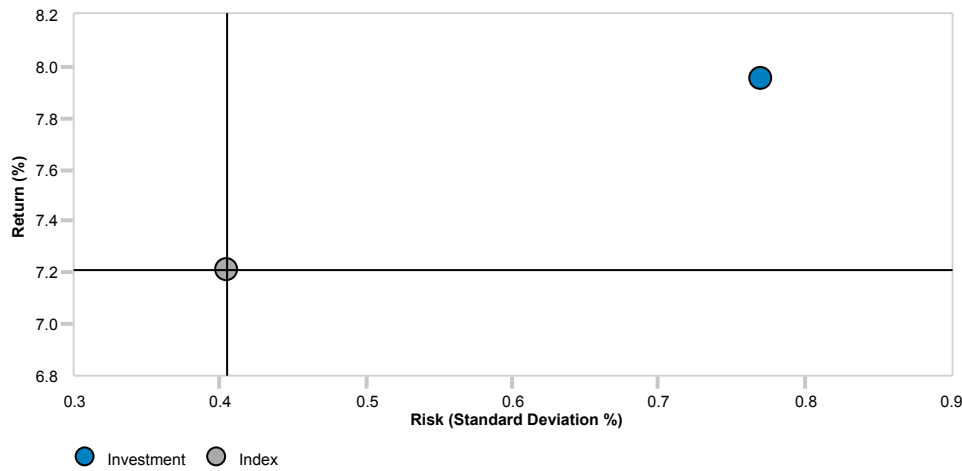
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.95	0.77	8.85	109.97	12	N/A	N/A
Index	7.21	0.41	9.01	100.00	12	N/A	N/A

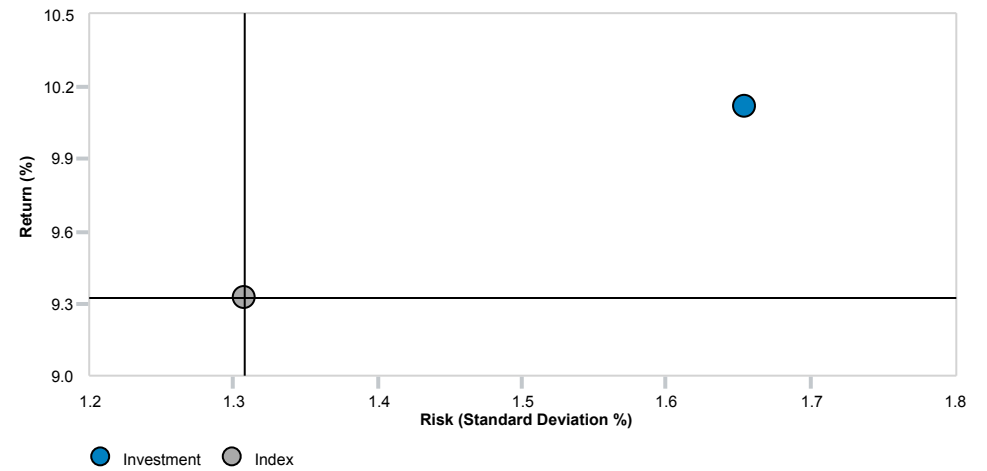
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.12	1.65	5.00	108.29	20	N/A	N/A
Index	9.33	1.31	5.32	100.00	20	N/A	N/A

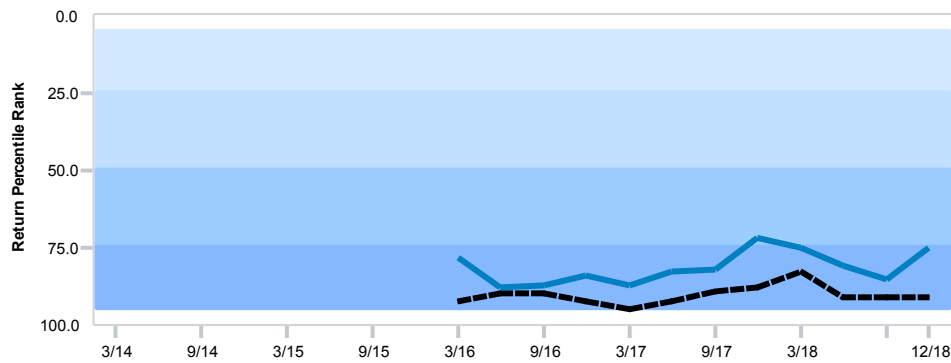
Risk and Return 3 Years



Risk and Return 5 Years

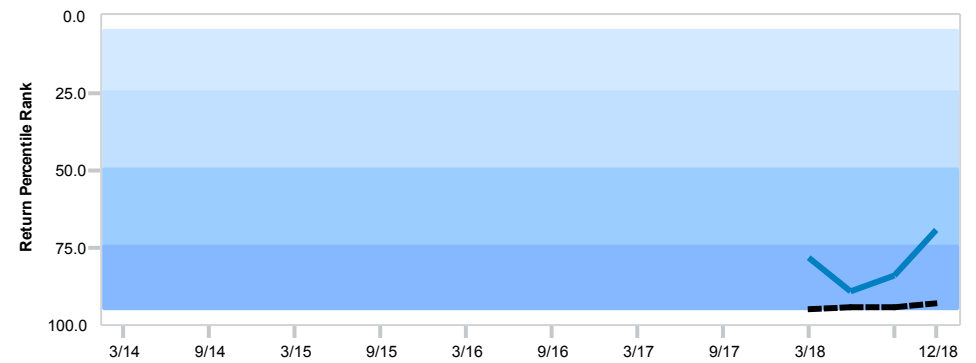


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	3 (25%)	9 (75%)
Index	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)

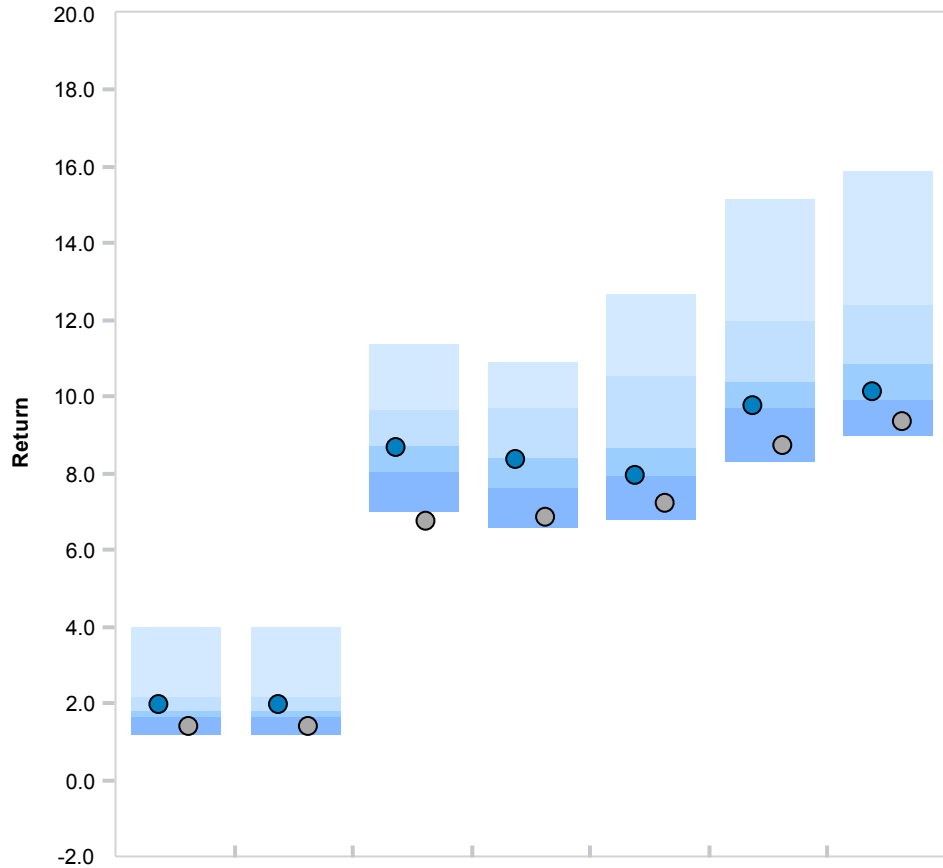
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

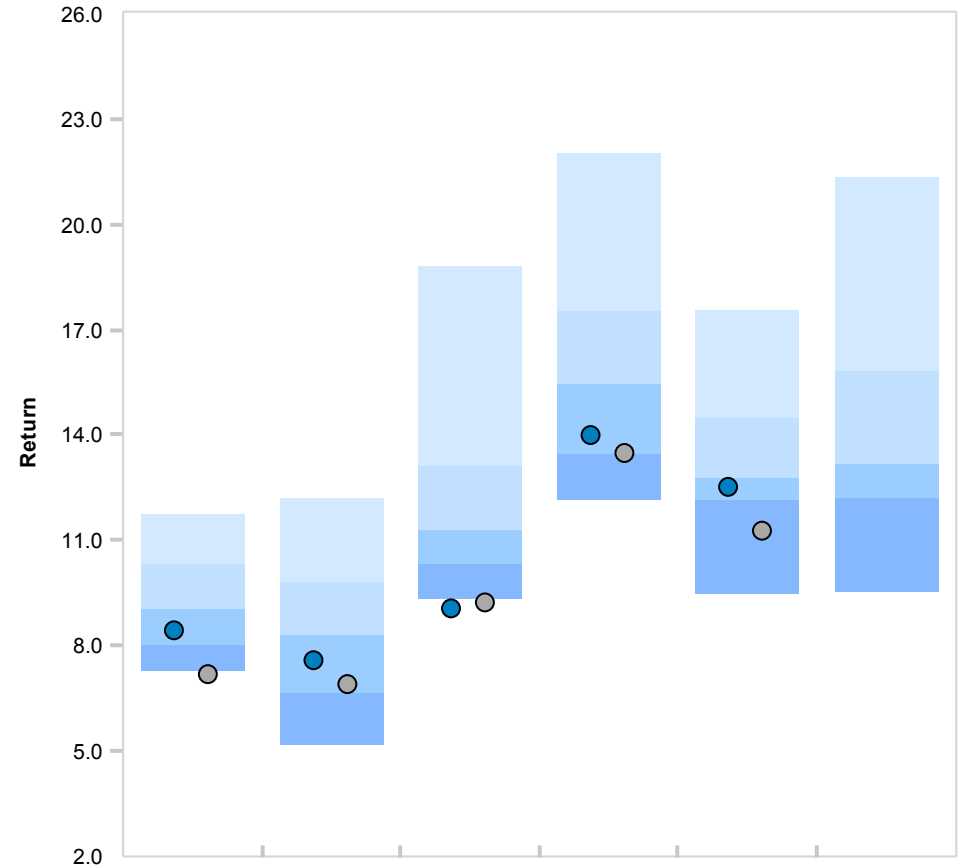


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.94 (35)	1.94 (35)	8.65 (56)	8.37 (51)	7.95 (75)	9.76 (70)	10.12 (69)
● Index	1.37 (92)	1.37 (92)	6.72 (100)	6.84 (89)	7.21 (91)	8.71 (90)	9.33 (93)
Median	1.80	1.80	8.71	8.39	8.66	10.36	10.82

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 (67)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)	N/A
● Index	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	2.19 (47)	2.07 (67)	2.19 (53)	1.73 (86)	1.88 (42)	1.97 (39)
Index	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)	1.75 (66)
Median	2.10	2.22	2.21	2.25	1.75	1.89



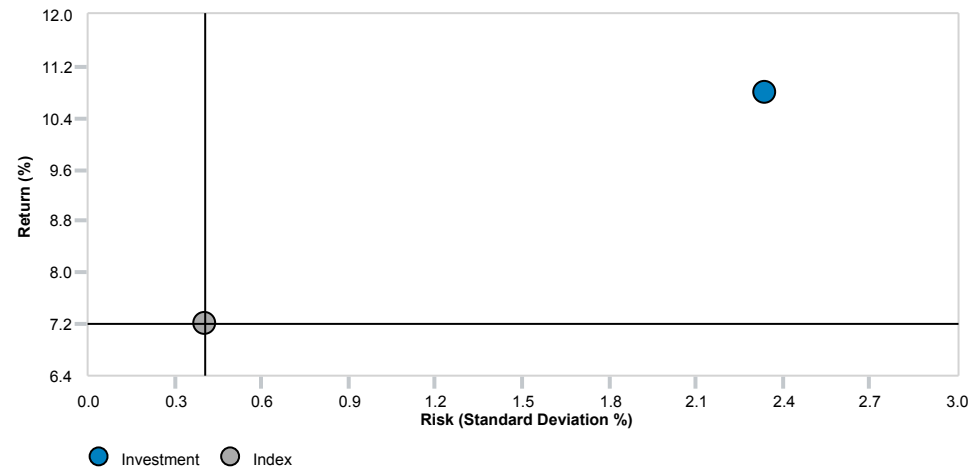
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.80	2.34	3.93	148.19	12	N/A	N/A
Index	7.21	0.41	9.01	100.00	12	N/A	N/A

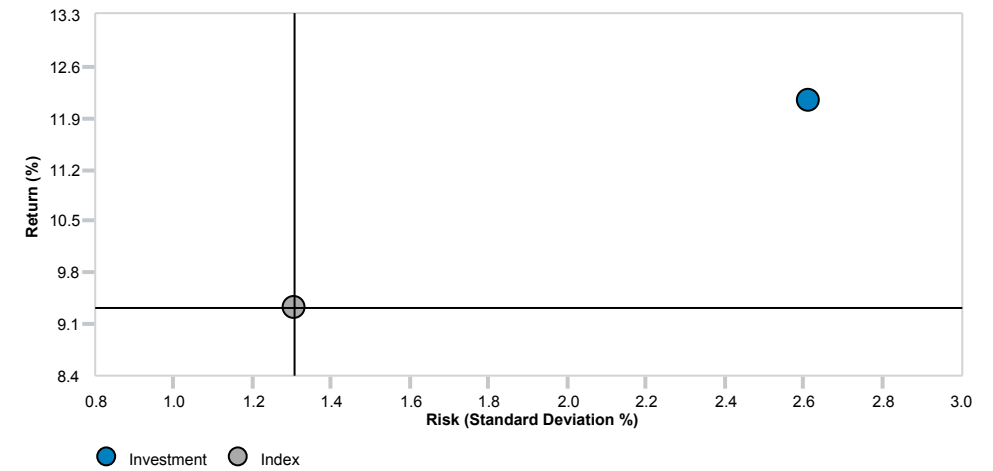
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	2.62	4.05	129.17	20	N/A	N/A
Index	9.33	1.31	5.32	100.00	20	N/A	N/A

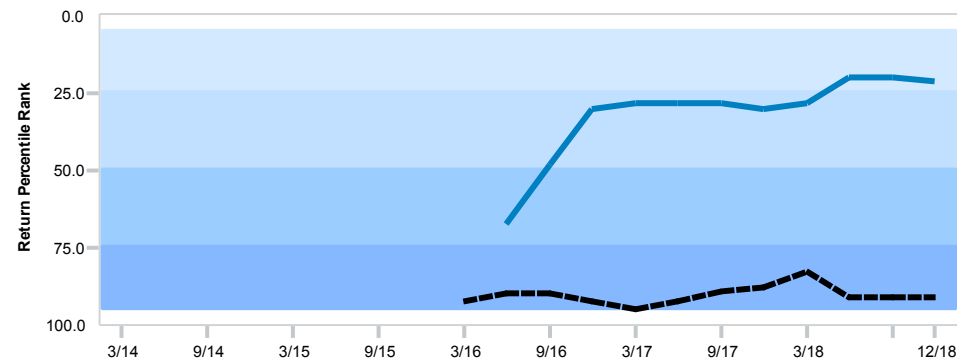
Risk and Return 3 Years



Risk and Return 5 Years

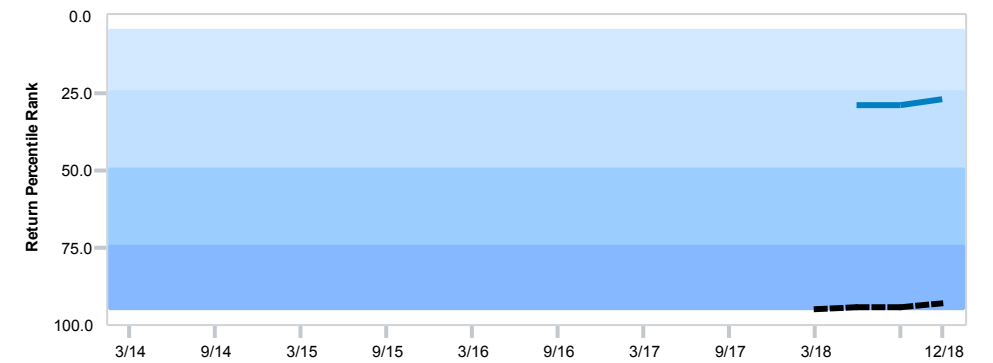


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	3 (27%)	7 (64%)	1 (9%)	0 (0%)
Index	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)

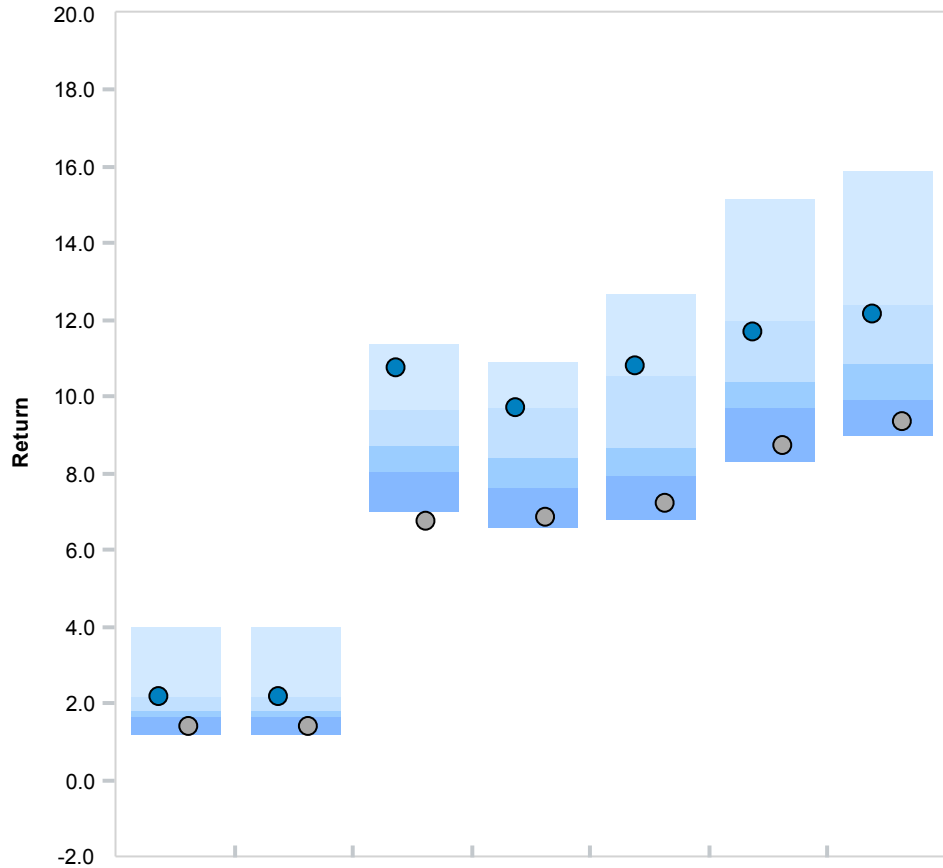
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

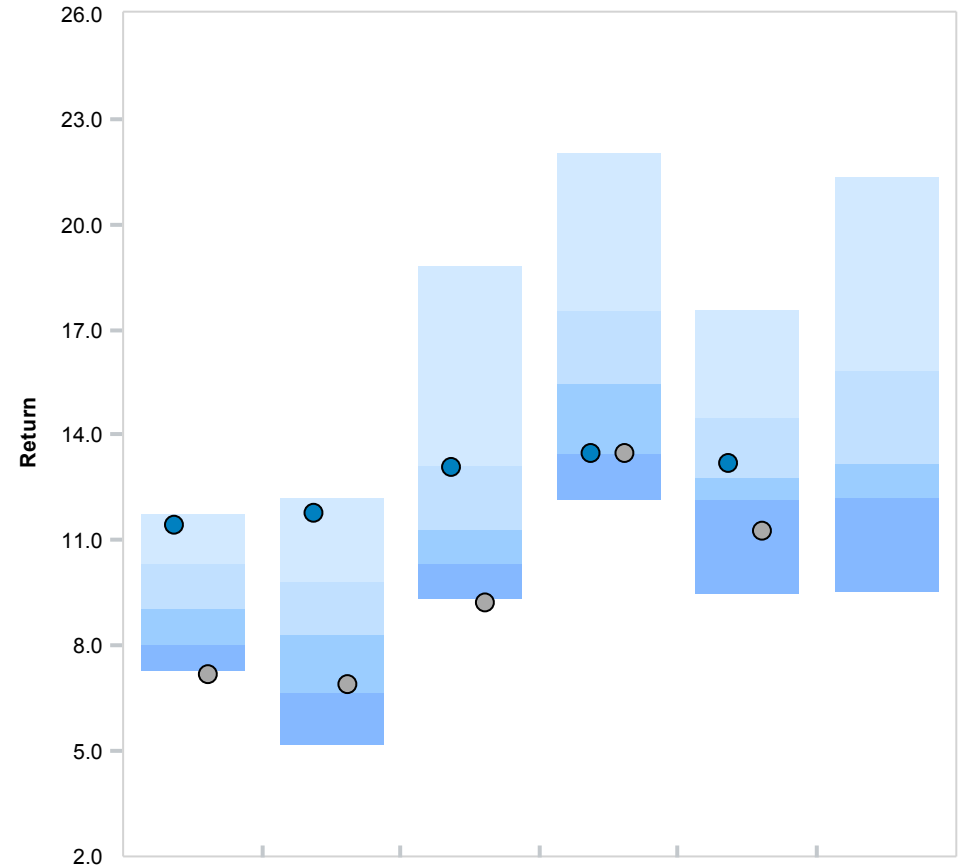


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.14 (25)	2.14 (25)	10.75 (15)	9.70 (25)	10.80 (21)	11.68 (27)	12.14 (27)
● Index	1.37 (92)	1.37 (92)	6.72 (100)	6.84 (89)	7.21 (91)	8.71 (90)	9.33 (93)
Median	1.80	1.80	8.71	8.39	8.66	10.36	10.82

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 (8)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)	N/A
● Index	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)	N/A
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Sep-2018	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
Investment	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)	2.54 (13)	1.42 (88)
Index	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)	1.75 (66)
Median	2.10	2.22	2.21	2.25	1.75	1.89



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		



Benchmark History
Investment Policy Benchmarks

As of December 31, 2018

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
Jul-2017	
S&P 500 Index	22.00
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

Allocation Mandate	Weight (%)
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		Jul-2017	
S&P 500 Index	40.00	S&P 500 Index	46.00
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	FTSE 3 Month T-Bill	8.00
Apr-1998		Jan-2018	
S&P 500 Index	50.00	S&P 500 Index	43.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.50	Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00
Blmbg. Barc. U.S. Gov't/Credit	22.50	Blmbg. Barc. U.S. Gov't/Credit	24.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	9.00
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		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
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
Blmbg. 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
Blmbg. Barc. U.S. Gov't/Credit	44.50		
Bloomberg Barclays Intermed Aggregate Index	11.00		
Jan-2014			
Bloomberg Barclays Intermediate US Govt/Credit Idx	44.00		
Blmbg. Barc. U.S. Gov't/Credit	44.00		
Bloomberg Barclays Intermed Aggregate Index	12.00		
Apr-2015			
Bloomberg Barclays Intermediate US Govt/Credit Idx	42.00		
Blmbg. Barc. U.S. Gov't/Credit	42.00		
Bloomberg Barclays Intermed Aggregate Index	16.00		
Jul-2017			
Bloomberg Barclays Intermediate US Govt/Credit Idx	41.00		
Blmbg. 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	
Blmbg. Barc. U.S. Gov't/Credit		50.00	



Fee Analysis
Total Fund
As of December 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Balanced	0.40	113,545,382	454,182	0.40 % of Assets
Wells Fargo Equity	0.50	17,451,527	87,258	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	11,098,954	5,549	0.05 % of Assets
Sawgrass LCG	0.50	18,388,745	91,944	0.50 % of Assets
Clarivest LCG	0.55	17,281,473	95,048	0.55 % of Assets
Rhumblin Equity	0.05	27,880,607	13,940	0.05 % of Assets
Eagle Equity	0.75	24,136,579	181,024	0.75 % of Assets
EnTrustPermal	0.31	4,550,000	14,105	0.31 % of Assets
GHA Fixed	0.25	14,016,753	35,042	0.25 % of Assets
American Realty	1.10	9,878,838	108,667	1.10 % of Assets
Intercontinental Real Estate	1.10	21,983,569	241,819	1.10 % of Assets
EnTrustPermal Special Opp Fund IV	1.25	1,671,681	20,896	1.25 % of Assets



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

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