

Investment Performance Review
Period Ending September 30, 2019

Hollywood Police Officers' Retirement System



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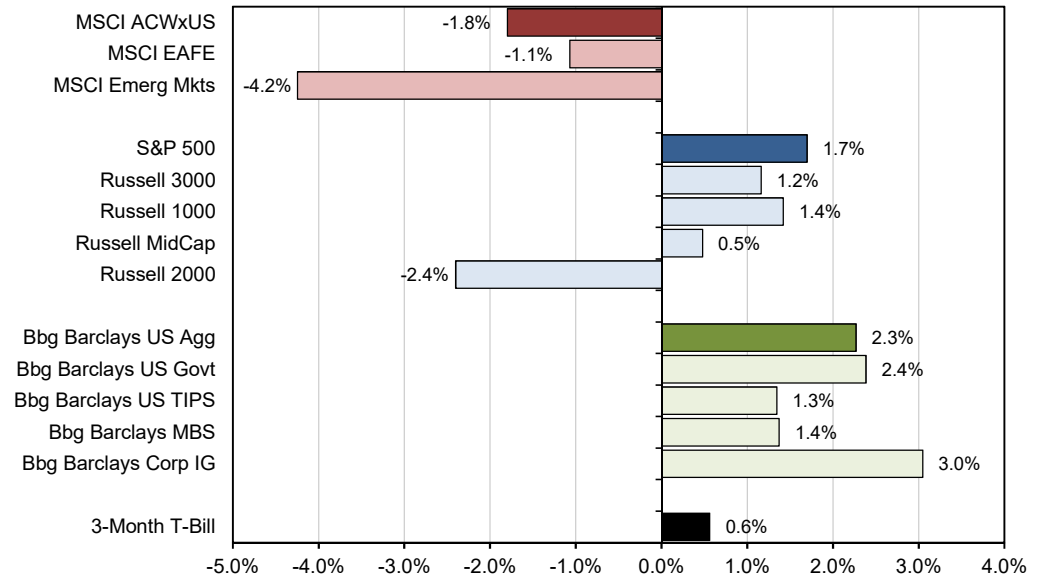


3rd Quarter 2019 Market Environment

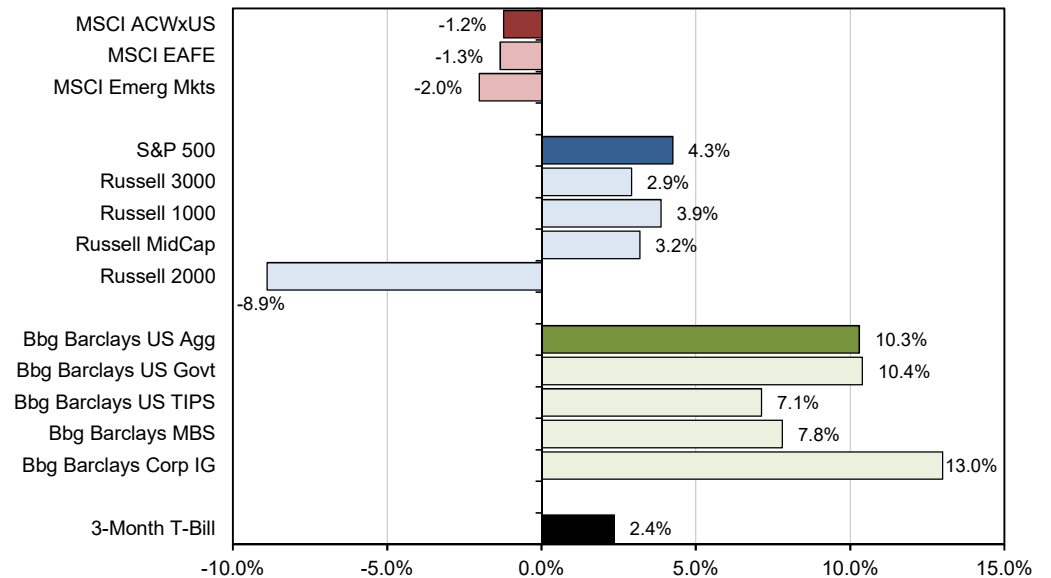


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

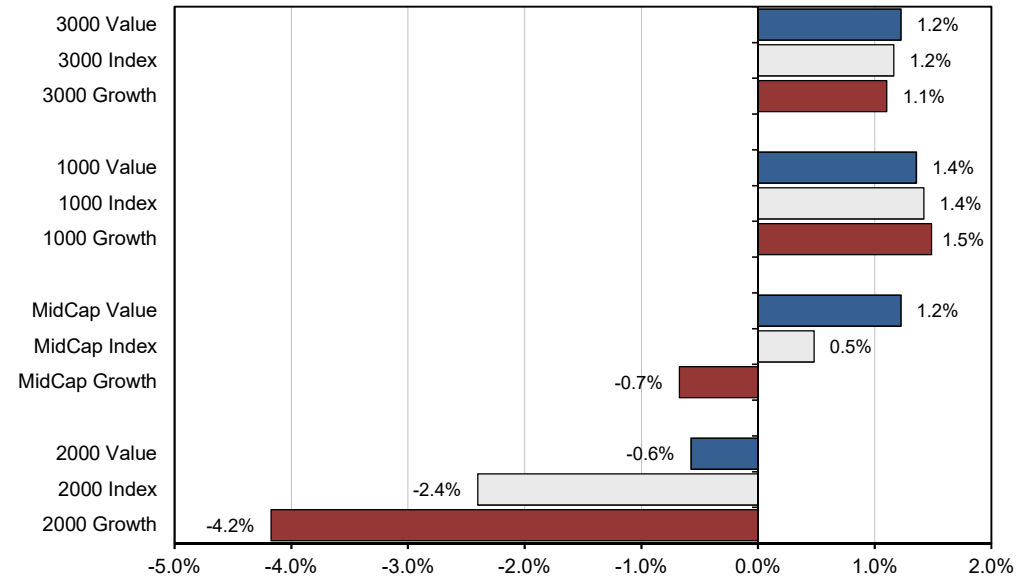


1-Year Performance

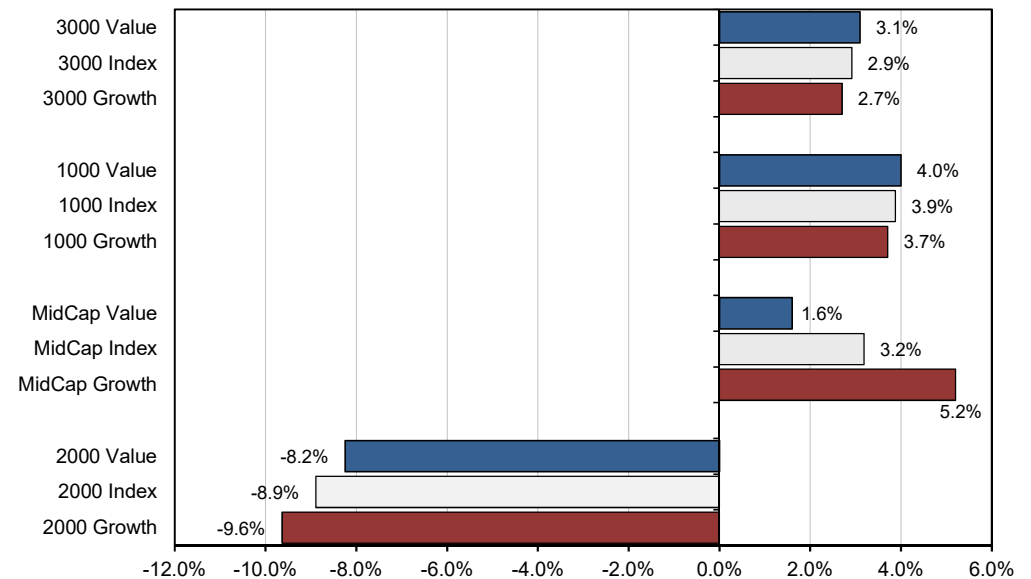


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

Quarter Performance - Russell Style Series

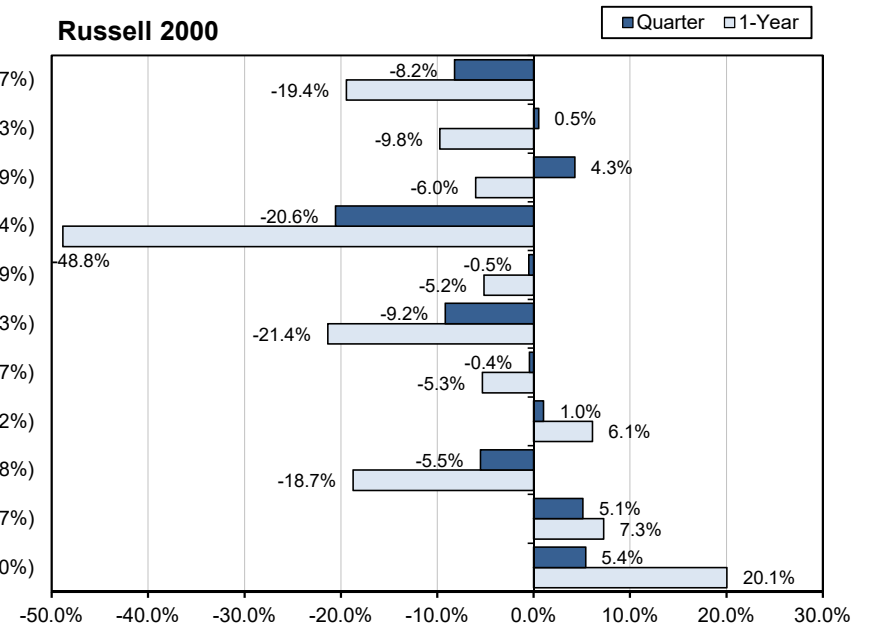
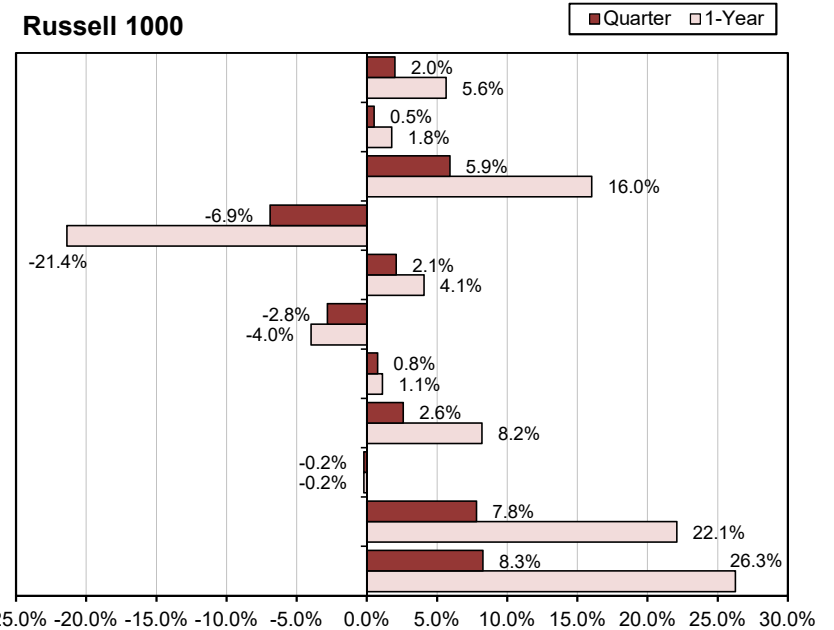


1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

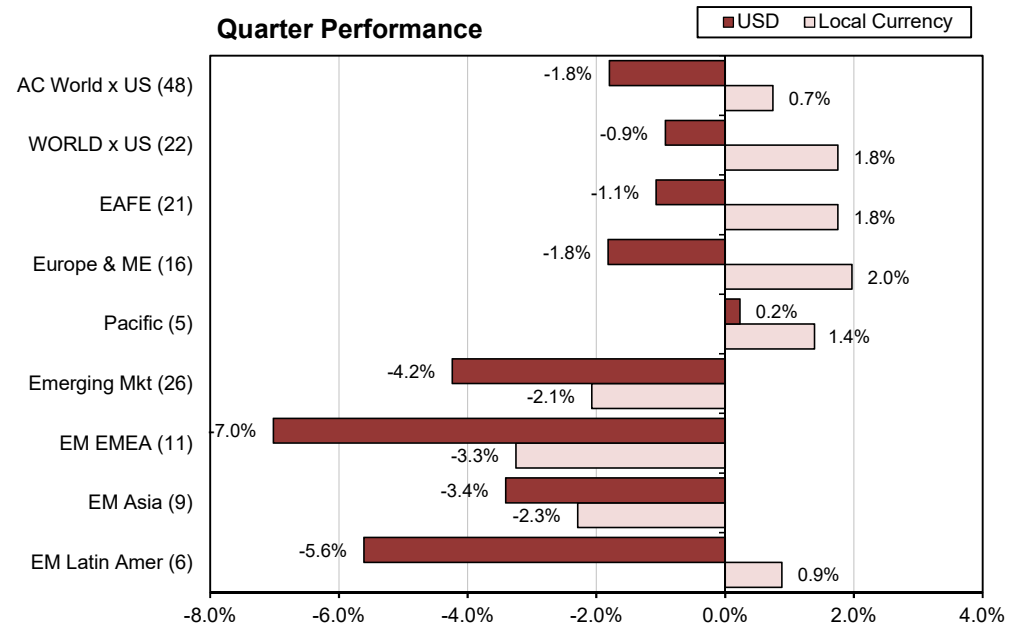
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

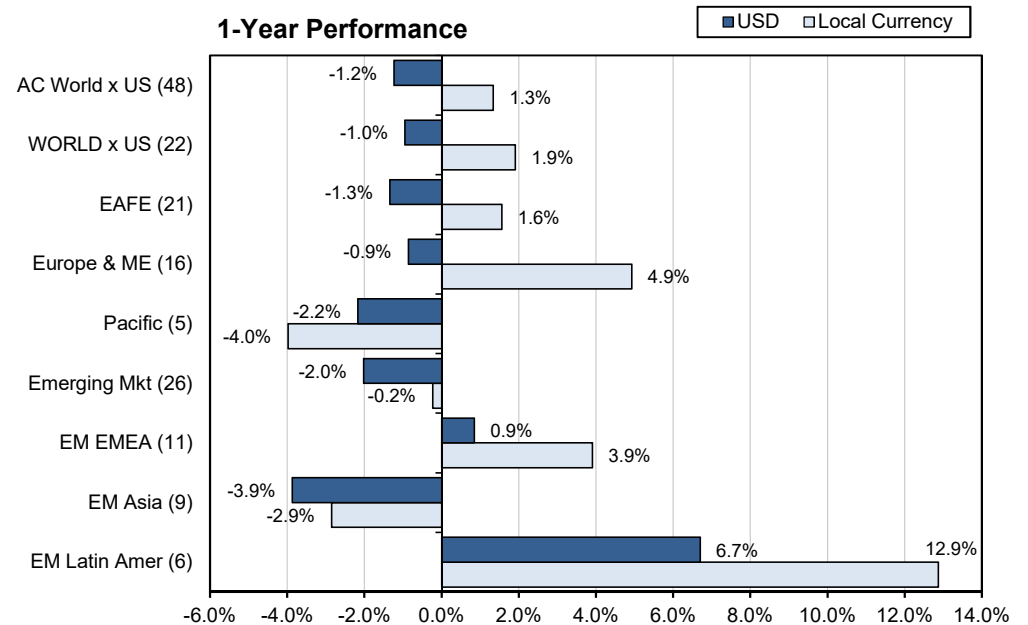


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Canada		7.0%	0.5%	3.0%
Total Developed Countries		74.0%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		26.0%	-4.2%	-2.0%
Total ACWIxUS Countries		100.0%	-1.8%	-1.2%

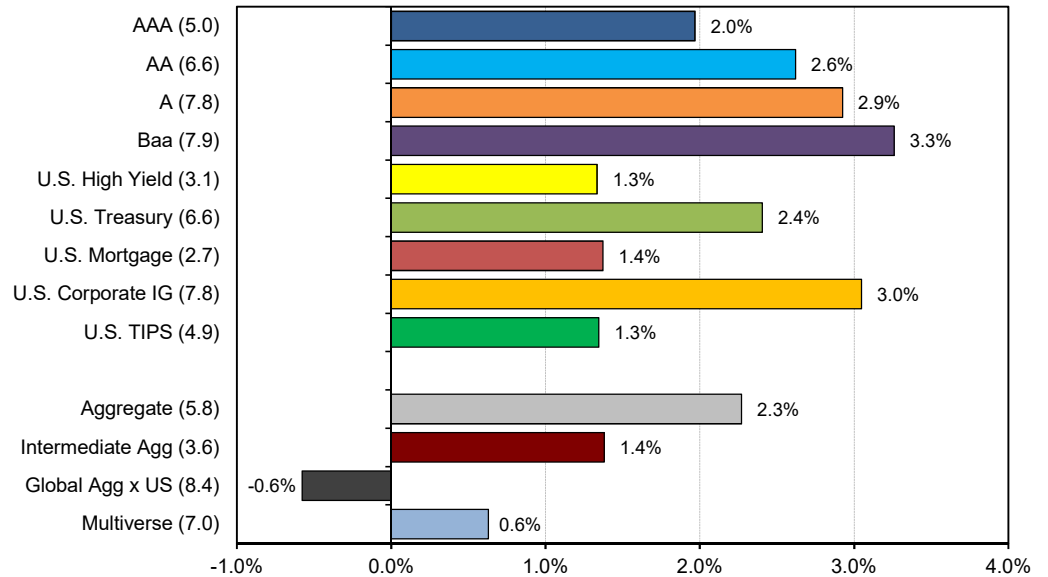
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

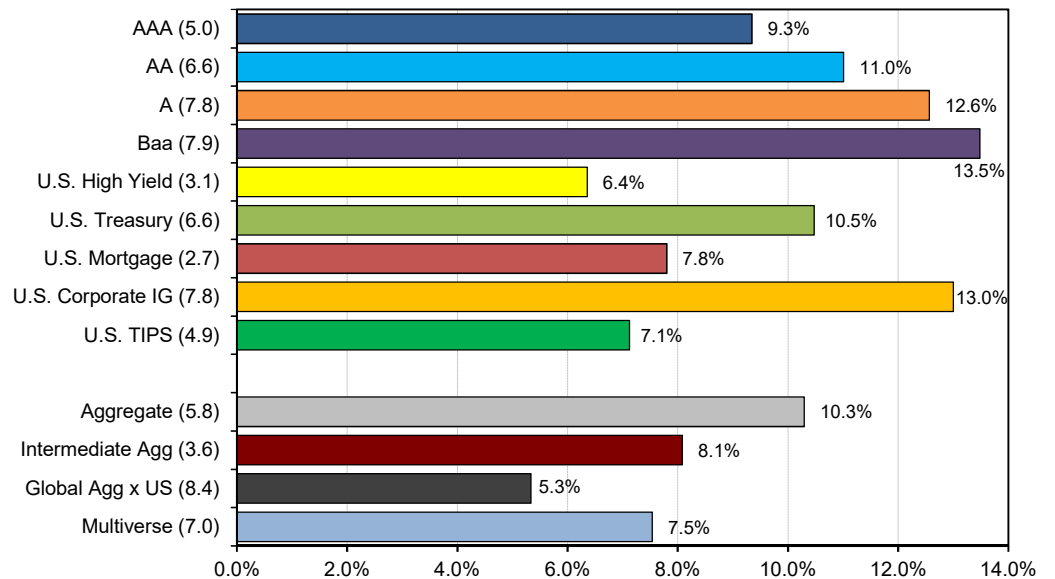


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

Quarter Performance

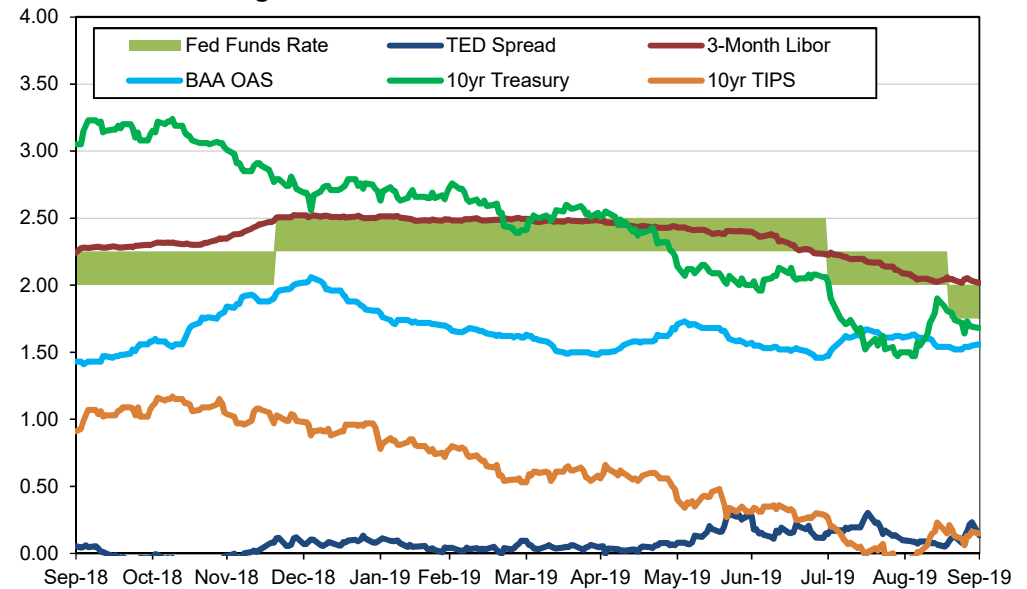


1-Year Performance

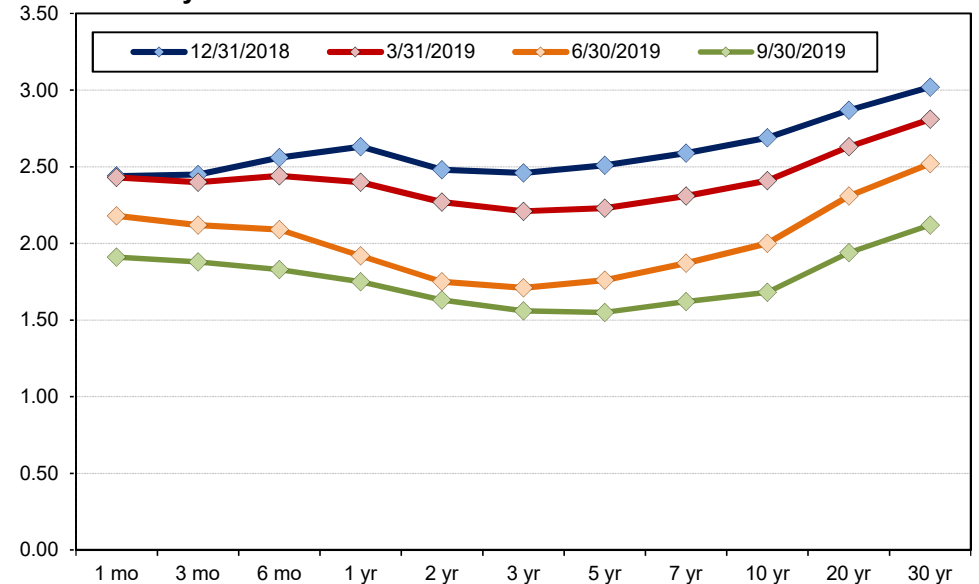


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the 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)		•
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.		•



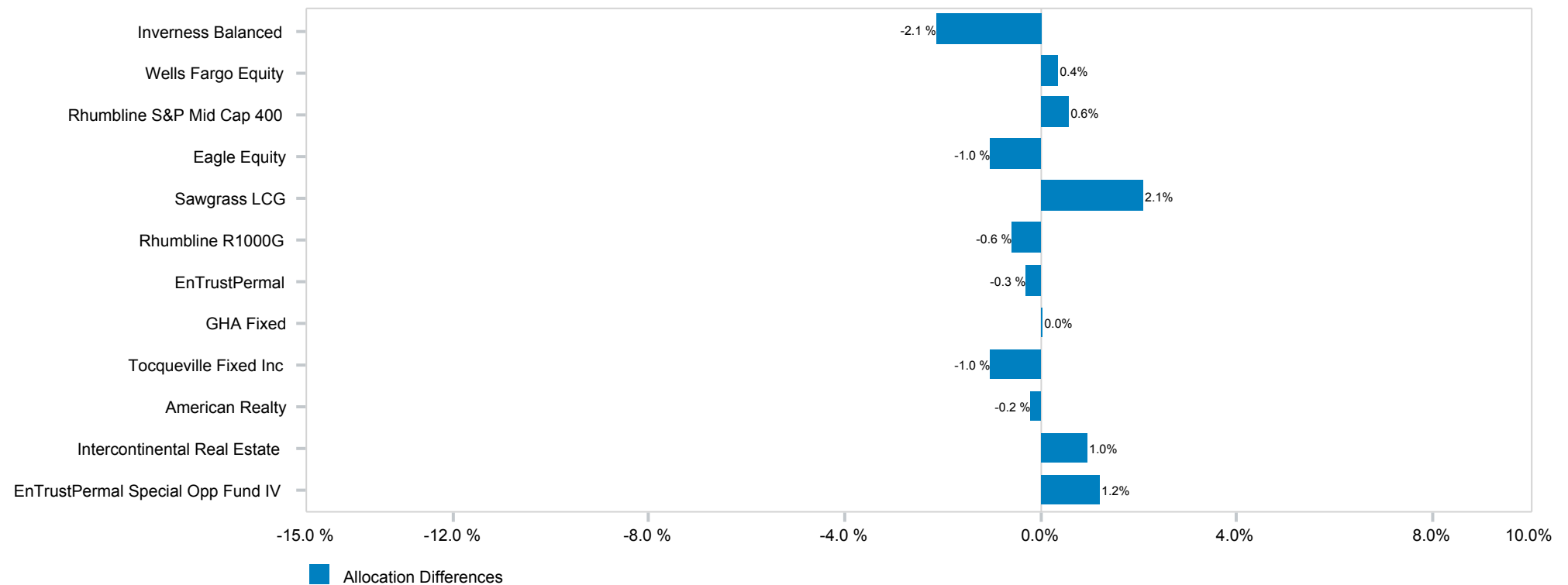
Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its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



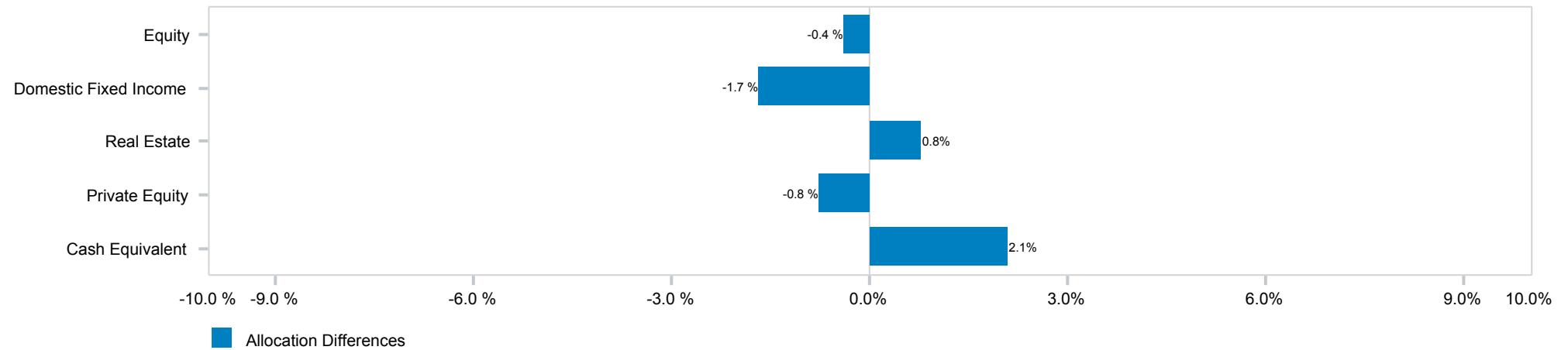
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	310,404,761	100.0	100.0	0.0
Inverness Balanced	95,833,249	30.9	33.0	-2.1
Wells Fargo Equity	32,176,719	10.4	10.0	0.4
Rhumblin S&P Mid Cap 400	32,849,238	10.6	10.0	0.6
Eagle Equity	27,814,573	9.0	10.0	-1.0
Sawgrass LCG	22,058,279	7.1	5.0	2.1
Rhumblin R1000G	13,681,213	4.4	5.0	-0.6
EnTrustPermal	5,235,378	1.7	2.0	-0.3
GHA Fixed	31,150,806	10.0	10.0	0.0
Tocqueville Fixed Inc	12,346,090	4.0	5.0	-1.0
American Realty	10,265,596	3.3	3.5	-0.2
Intercontinental Real Estate	23,177,864	7.5	6.5	1.0
EnTrustPermal Special Opp Fund IV	3,815,757	1.2	0.0	1.2

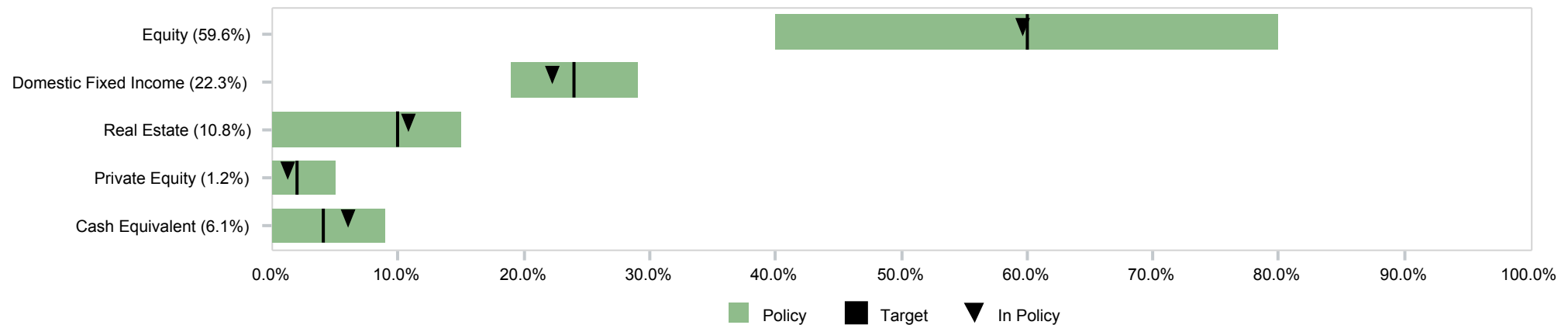


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	184,991,591	59.6	60.0	1,251,266	-0.4
Domestic Fixed Income	69,296,555	22.3	24.0	5,200,588	-1.7
Real Estate	33,443,460	10.8	10.0	-2,402,984	0.8
Private Equity	3,815,757	1.2	2.0	2,392,338	-0.8
Cash Equivalent	18,857,398	6.1	4.0	-6,441,208	2.1
Total Fund	310,404,761	100.0	100.0	-	0.0

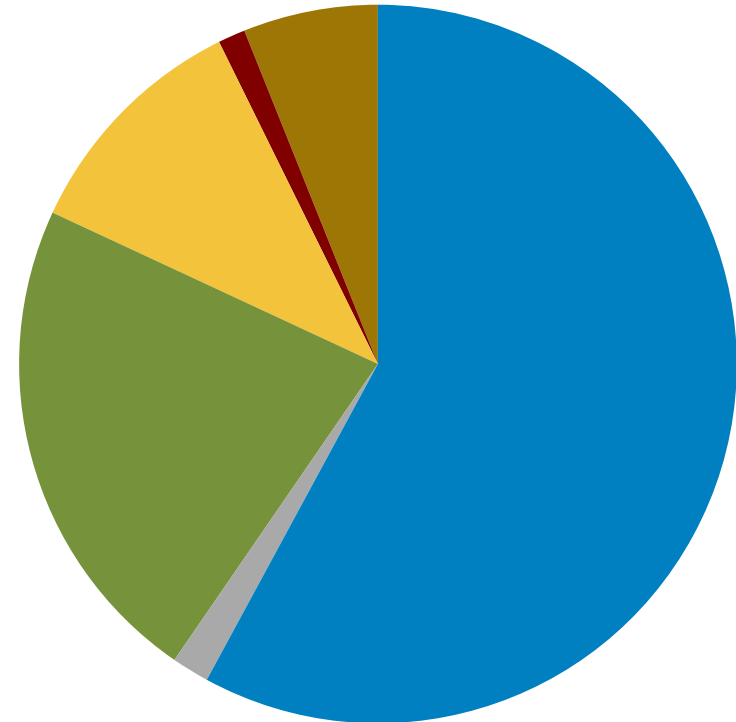
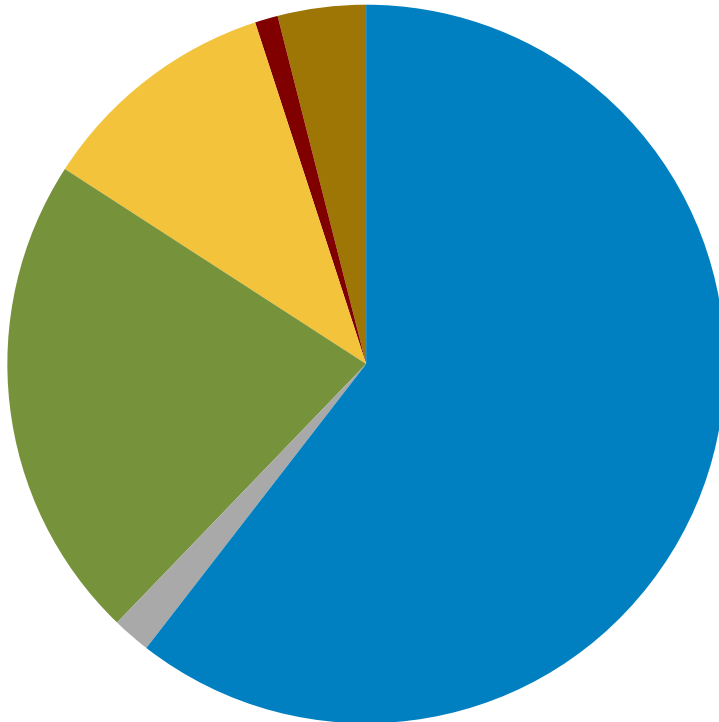


Executive Summary



Asset Allocation By Segment as of
 June 30, 2019 : \$302,067,990

Asset Allocation By Segment as of
 September 30, 2019 : \$310,404,761

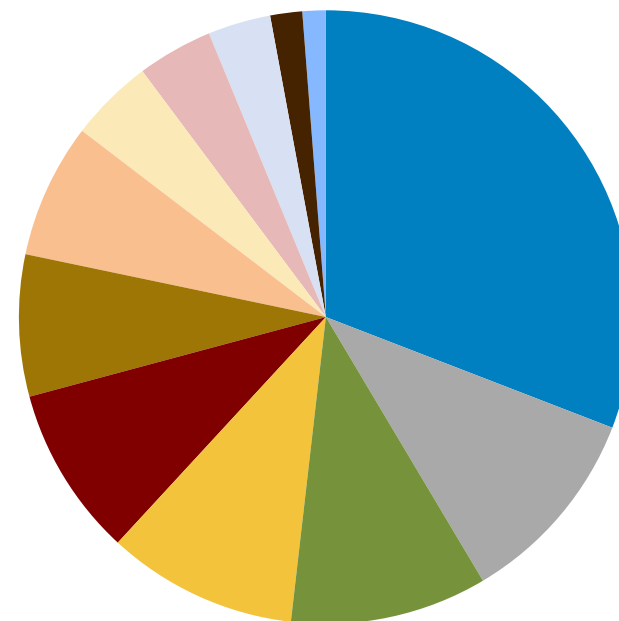
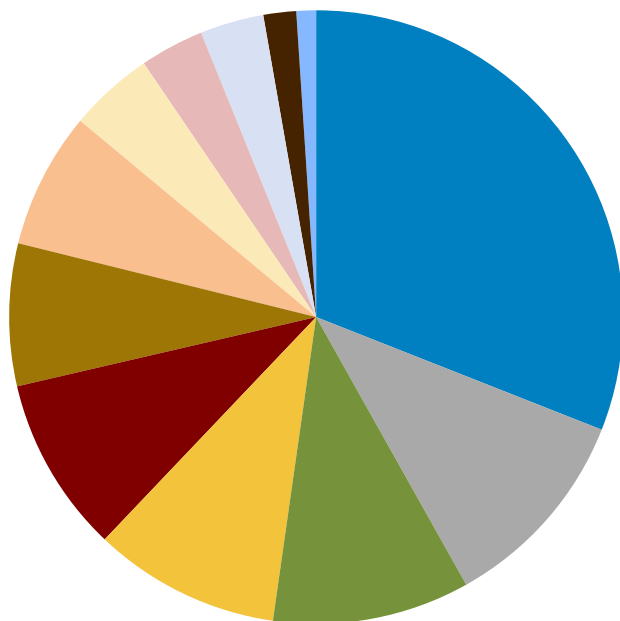


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	182,726,985	60.5	Domestic Equity	179,756,213	57.9
Global Equity	5,208,598	1.7	Global Equity	5,235,378	1.7
Domestic Fixed Income	66,196,879	21.9	Domestic Fixed Income	69,296,555	22.3
Real Estate	32,803,177	10.9	Real Estate	33,443,460	10.8
Private Equity	3,127,438	1.0	Private Equity	3,815,757	1.2
Cash Equivalent	12,004,913	4.0	Cash Equivalent	18,857,398	6.1



Asset Allocation By Manager as of
 June 30, 2019 : \$302,067,990

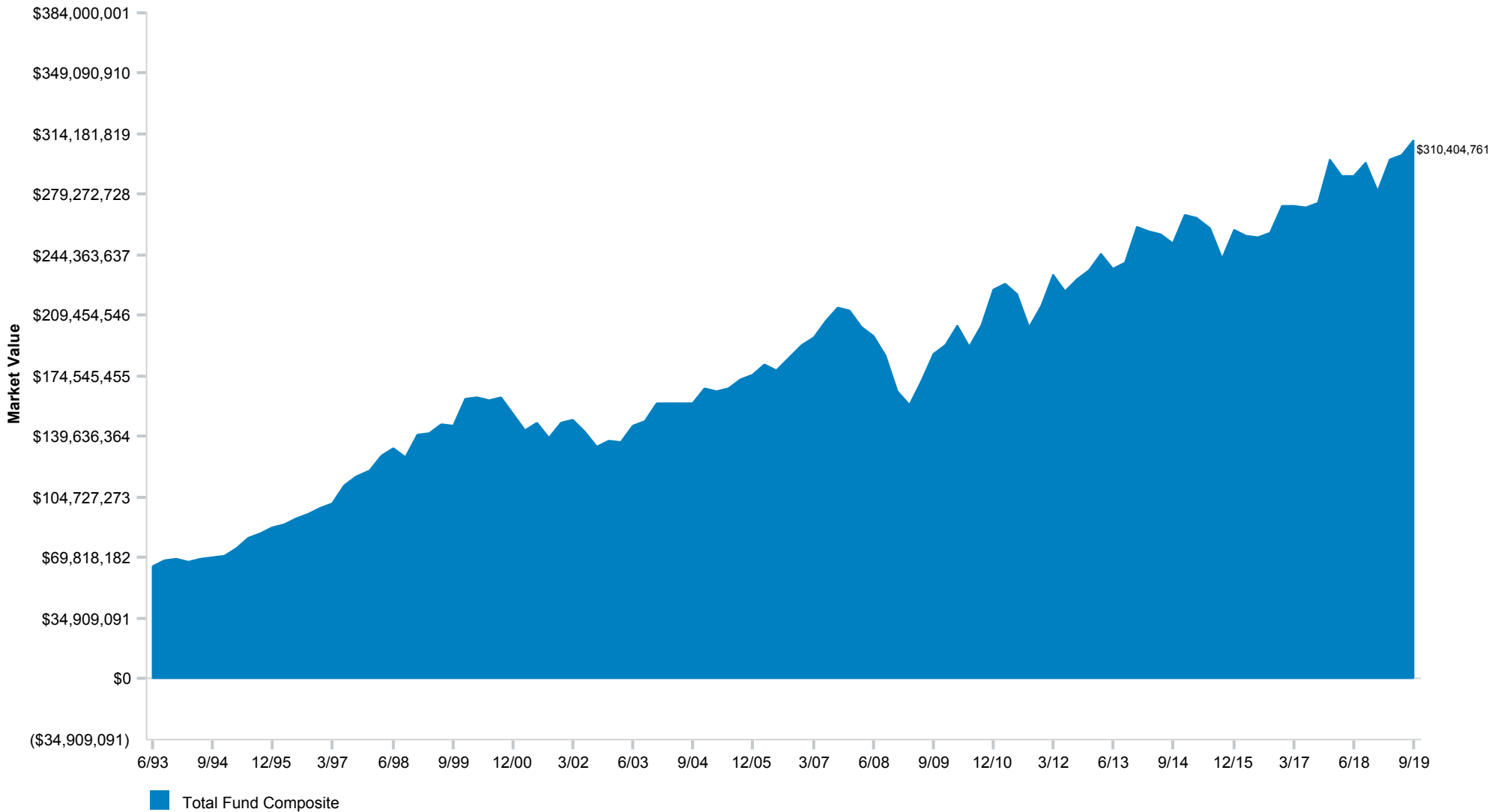
Asset Allocation By Manager as of
 September 30, 2019 : \$310,404,761



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Inverness Balanced	93,590,642	31.0	Inverness Balanced	95,833,249	30.9
Rhumblin S&P Mid Cap 400	32,881,037	10.9	Rhumblin S&P Mid Cap 400	32,849,238	10.6
Wells Fargo Equity	31,373,543	10.4	Wells Fargo Equity	32,176,719	10.4
GHA Fixed	29,731,546	9.8	GHA Fixed	31,150,806	10.0
Eagle Equity	28,019,142	9.3	Eagle Equity	27,814,573	9.0
Intercontinental Real Estate	22,655,388	7.5	Intercontinental Real Estate	23,177,864	7.5
Sawgrass LCG	21,673,114	7.2	Sawgrass LCG	22,058,279	7.1
Rhumblin R1000G	13,480,291	4.5	Rhumblin R1000G	13,681,213	4.4
Tocqueville Fixed Inc	10,179,462	3.4	Tocqueville Fixed Inc	12,346,090	4.0
American Realty	10,147,789	3.4	American Realty	10,265,596	3.3
EnTrustPermal	5,208,598	1.7	EnTrustPermal	5,235,378	1.7
EnTrustPermal Special Opp Fund IV	3,127,438	1.0	EnTrustPermal Special Opp Fund IV	3,815,757	1.2



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2019	63,795,081	310,404,761	7.46



Asset Allocation & Performance	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund Composite	310,404,761	100.0	1.28	(17)	4.25	(52)	4.25	(52)	9.34	(6)	7.95	(3)	7.99	(38)	10/01/1992
Total Policy			1.11	(27)	4.49	(44)	4.49	(44)	8.67	(18)	7.72	(4)	7.29	(80)	
All Public Plans-Total Fund Median			0.83		4.31		4.31		8.01		6.46		7.74		
Balanced Fund															
Inverness Balanced	95,833,249	30.9	1.33	(61)	7.66	(20)	7.66	(20)	7.85	(52)	6.47	(53)	7.55	(100)	10/01/1992
Inverness Total Policy			1.70	(53)	7.06	(27)	7.06	(27)	7.47	(67)	6.52	(51)	6.92	(100)	
IM U.S. Balanced (SA+CF) Median			1.72		4.21		4.21		8.01		6.57		8.70		
Total Equity Composite	184,991,591	59.6	1.07		1.71		1.71		12.72		10.05		10.03		10/01/1992
Total Equity Policy			0.81		1.28		1.28		12.39		10.42		9.56		
Inverness Equity	53,462,425	17.2	1.28	(54)	4.13	(39)	4.13	(39)	14.36	(28)	10.56	(46)	10.29	(60)	10/01/1992
Inverness Equity Policy			1.70	(39)	4.25	(37)	4.25	(37)	13.39	(41)	10.84	(39)	9.77	(82)	
IM U.S. Large Cap Equity (SA+CF) Median			1.40		3.26		3.26		12.85		10.36		10.54		
Wells Fargo Equity	32,176,719	10.4	2.68	(22)	7.91	(11)	7.91	(11)	12.72	(19)	N/A		9.12	(37)	07/01/2015
Russell 1000 Value Index			1.36	(58)	4.00	(37)	4.00	(37)	9.43	(69)	7.79	(63)	8.14	(55)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.63		2.14		2.14		10.45		8.20		8.46		
Sawgrass LCG	22,058,279	7.1	1.84	(25)	7.81	(23)	7.81	(23)	N/A		N/A		15.69	(40)	07/01/2017
Russell 1000 Growth Index			1.49	(31)	3.71	(54)	3.71	(54)	16.89	(37)	13.39	(39)	15.65	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.74		3.90		3.90		16.14		12.77		14.86		
Rhumblin R1000G	13,681,213	4.4	1.49	(31)	3.70	(54)	3.70	(54)	N/A		N/A		15.63	(41)	07/01/2017
Russell 1000 Growth Index			1.49	(31)	3.71	(54)	3.71	(54)	16.89	(37)	13.39	(39)	15.65	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.74		3.90		3.90		16.14		12.77		14.86		
Rhumblin S&P Mid Cap 400	32,849,238	10.6	-0.10	(56)	-2.49	(77)	-2.49	(77)	9.36	(68)	8.86	(61)	15.75	(67)	04/01/2009
S&P MidCap 400 Index			-0.09	(55)	-2.49	(78)	-2.49	(78)	9.38	(68)	8.88	(60)	15.77	(67)	
IM U.S. Mid Cap Equity (SA+CF) Median			0.05		1.71		1.71		11.37		9.57		16.34		
Eagle Equity	27,814,573	9.0	-0.54	(36)	-7.38	(52)	-7.38	(52)	8.46	(58)	9.75	(39)	11.53	(62)	04/01/2003
Russell 2000 Index			-2.40	(64)	-8.89	(66)	-8.89	(66)	8.23	(60)	8.19	(63)	10.52	(87)	
IM U.S. Small Cap Equity (SA+CF) Median			-1.52		-7.03		-7.03		9.17		8.90		12.01		
EnTrustPermal	5,235,378	1.7	0.83	(31)	1.30	(54)	1.30	(54)	5.81	(87)	N/A		5.08	(95)	10/01/2015
MSCI AC World Index			0.10	(49)	1.95	(50)	1.95	(50)	10.30	(43)	7.23	(56)	10.87	(43)	
IM Global Equity (SA+CF) Median			0.01		1.85		1.85		9.87		7.53		10.32		



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2019

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception					
Total Fixed Income Composite	69,296,555	22.3	1.60	8.90	8.90	2.56	3.20	5.47					10/01/1992
Total Fixed Income Policy			1.89	9.44	9.44	2.71	3.08	5.14					
GHA Fixed Inc	31,150,806	10.0	1.48 (32)	6.84 (85)	6.84 (85)	2.59 (60)	3.18 (22)	3.78 (9)					07/01/2011
Bloomberg Barclays Intermed Aggregate Index			1.38 (58)	8.08 (44)	8.08 (44)	2.39 (88)	2.74 (74)	2.70 (80)					
IM U.S. Intermediate Duration (SA+CF) Median			1.42	7.99	7.99	2.68	2.93	3.00					
Inverness Fixed Income	29,438,603	9.5	1.65 (10)	9.77 (5)	9.77 (5)	2.69 (49)	3.32 (17)	5.47 (12)					10/01/1992
Inverness Fixed Inc Policy			2.00 (6)	9.74 (5)	9.74 (5)	2.78 (36)	3.14 (24)	5.16 (60)					
IM U.S. Intermediate Duration (SA+CF) Median			1.42	7.99	7.99	2.68	2.93	5.19					
Tocqueville Fixed Inc	12,346,090	4.0	1.69 (9)	N/A	N/A	N/A	N/A	1.69 (9)					07/01/2019
50% BBIGC & 50% BBGC			2.00 (6)	9.74 (5)	9.74 (5)	2.78 (36)	3.14 (24)	2.00 (6)					
IM U.S. Intermediate Duration (SA+CF) Median			1.42	7.99	7.99	2.68	2.93	1.42					
Total Real Estate Composite	33,443,460	10.8											
American Realty	10,265,596	3.3	1.44 (81)	6.81 (60)	6.81 (60)	7.59 (80)	9.13 (85)	10.02 (79)					04/01/2013
Real Estate Policy			1.41 (83)	6.24 (87)	6.24 (87)	6.76 (87)	8.57 (91)	9.19 (93)					
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80	7.05	7.05	8.43	9.97	11.14					
Intercontinental Real Estate	23,177,864	7.5	2.51 (25)	8.32 (30)	8.32 (30)	10.48 (11)	11.59 (27)	11.98 (30)					07/01/2013
Real Estate Policy			1.41 (83)	6.24 (87)	6.24 (87)	6.76 (87)	8.57 (91)	9.08 (92)					
IM U.S. Open End Private Real Estate (SA+CF) Median			1.80	7.05	7.05	8.43	9.97	10.85					
Total Alternatives	3,815,757	1.2	0.00	-3.60	-3.60	N/A	N/A	1.23					03/01/2018
HFRI Fund of Funds Composite Index			-0.90	0.01	0.01	3.16	1.95	0.13					
EnTrustPermal Special Opp Fund IV	3,815,757	1.2	0.00	-0.39	-0.39	N/A	N/A	3.35					03/01/2018
HFRI Fund of Funds Composite Index			-0.90	0.01	0.01	3.16	1.95	0.13					



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2019

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	310,404,761	100.0	1.18	3.77	3.77	8.85	7.45	7.59	10/01/1992
Total Policy			1.11	4.49	4.49	8.67	7.72	7.29	
Balanced Fund									
Inverness Balanced	95,833,249	30.9	1.24	7.26	7.26	7.49	6.09	7.19	10/01/1992
Inverness Total Policy			1.70	7.06	7.06	7.47	6.52	6.92	
Total Equity Composite	184,991,591	59.6	1.07	1.71	1.71	12.72	10.05	10.03	10/01/1992
Total Equity Policy			0.81	1.28	1.28	12.39	10.42	9.56	
Inverness Equity	53,462,425	17.2	1.28	4.13	4.13	14.36	10.56	10.29	10/01/1992
Inverness Equity Policy			1.70	4.25	4.25	13.39	10.84	9.77	
Wells Fargo Equity	32,176,719	10.4	2.57	7.49	7.49	12.21	N/A	8.64	07/01/2015
Russell 1000 Value Index			1.36	4.00	4.00	9.43	7.79	8.14	
Sawgrass LCG	22,058,279	7.1	1.78	7.46	7.46	N/A	N/A	15.42	07/01/2017
Russell 1000 Growth Index			1.49	3.71	3.71	16.89	13.39	15.65	
Rhumblin R1000G	13,681,213	4.4	1.48	3.65	3.65	N/A	N/A	15.57	07/01/2017
Russell 1000 Growth Index			1.49	3.71	3.71	16.89	13.39	15.65	
Rhumblin S&P Mid Cap 400	32,849,238	10.6	-0.11	-2.54	-2.54	9.30	8.78	15.66	04/01/2009
S&P MidCap 400 Index			-0.09	-2.49	-2.49	9.38	8.88	15.77	
Eagle Equity	27,814,573	9.0	-0.72	-8.07	-8.07	7.66	8.94	10.69	04/01/2003
Russell 2000 Index			-2.40	-8.89	-8.89	8.23	8.19	10.52	
EnTrustPermal	5,235,378	1.7	0.51	-0.21	-0.21	4.45	N/A	3.83	10/01/2015
MSCI AC World Index			0.10	1.95	1.95	10.30	7.23	10.87	



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2019

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	69,296,555	22.3	1.60	8.90	8.90	2.56	3.20	5.47	10/01/1992
Total Fixed Income Policy			1.89	9.44	9.44	2.71	3.08	5.14	
GHA Fixed Inc	31,150,806	10.0	1.42	6.64	6.64	2.35	2.93	3.54	07/01/2011
Bloomberg Barclays Intermed Aggregate Index			1.38	8.08	8.08	2.39	2.74	2.70	
Inverness Fixed Income	29,438,603	9.5	1.65	9.77	9.77	2.69	3.32	5.47	10/01/1992
Inverness Fixed Income Policy			2.00	9.74	9.74	2.78	3.14	5.16	
Tocqueville Fixed Inc	12,346,090	4.0	1.64	N/A	N/A	N/A	N/A	1.64	07/01/2019
50% BBIGC & 50% BBGC			2.00	9.74	9.74	2.78	3.14	2.00	
Total Real Estate Composite	33,443,460	10.8							
American Realty	10,265,596	3.3	1.16	5.64	5.64	6.43	7.97	8.85	04/01/2013
Real Estate Policy			1.41	6.24	6.24	6.76	8.57	9.19	
Intercontinental Real Estate	23,177,864	7.5	2.31	6.94	6.94	9.04	9.86	10.15	07/01/2013
Real Estate Policy			1.41	6.24	6.24	6.76	8.57	9.08	
Total Alternatives	3,815,757	1.2	0.00	-3.60	-3.60	N/A	N/A	0.98	03/01/2018
HFRI Fund of Funds Composite Index			-0.90	0.01	0.01	3.16	1.95	0.13	
EnTrustPermal Special Opp Fund IV	3,815,757	1.2	0.00	-0.66	-0.66	N/A	N/A	2.91	03/01/2018
HFRI Fund of Funds Composite Index			-0.90	0.01	0.01	3.16	1.95	0.13	



Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrustPermal Special Opp Fund IV	0.00	2.97	2.97	N/A	N/A	4.73	03/27/2018



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2019

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	310,404,761	100.0	4.25 (52)	12.37 (1)	11.60 (56)	10.13 (38)	1.82 (6)	10.44 (42)	10.38 (70)	17.61 (50)	1.63 (33)	9.63 (57)
Total Policy			4.49 (44)	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (71)	16.93 (60)	2.53 (19)	10.10 (46)
All Public Plans-Total Fund Median			4.31	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67	9.90
Balanced Fund												
Inverness Balanced	95,833,249	30.9	7.66 (20)	8.63 (39)	7.27 (87)	7.93 (83)	1.02 (21)	8.15 (82)	6.54 (84)	14.42 (86)	1.67 (32)	8.90 (61)
Inverness Total Policy			7.06 (27)	7.23 (58)	8.12 (82)	9.20 (65)	1.20 (17)	9.08 (76)	4.74 (87)	12.00 (90)	3.35 (12)	8.82 (63)
IM U.S. Balanced (SA+CF) Median			4.21	7.80	11.73	9.72	-2.04	11.18	12.61	19.52	0.73	9.69
Total Equity Composite	184,991,591	59.6	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25
Total Equity Policy			1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	53,462,425	17.2	4.13 (39)	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (59)	19.63 (39)	21.72 (44)	34.88 (5)	-5.18 (92)	8.29 (73)
Inverness Equity Policy			4.25 (37)	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			3.26	17.02	18.85	13.26	-0.34	18.78	21.10	29.11	0.78	10.13
Wells Fargo Equity	32,176,719	10.4	7.91 (11)	15.76 (16)	14.66 (78)	9.68 (82)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (37)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.14	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	-0.98	9.32
Sawgrass LCG	22,058,279	7.1	7.81 (23)	23.76 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.90	24.38	20.81	11.64	3.53	18.19	20.25	27.69	1.38	11.29
Rhumblin R1000G	13,681,213	4.4	3.70 (54)	26.25 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.90	24.38	20.81	11.64	3.53	18.19	20.25	27.69	1.38	11.29
Rhumblin S&P Mid Cap 400	32,849,238	10.6	-2.49 (77)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)	27.55 (58)	28.56 (40)	-1.16 (56)	17.78 (42)
S&P MidCap 400 Index			-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (40)	-1.28 (58)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			1.71	15.01	17.57	11.99	1.56	13.68	28.24	27.30	-0.64	16.80
Eagle Equity	27,814,573	9.0	-7.38 (52)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)	25.59 (90)	26.78 (79)	2.75 (22)	12.51 (75)
Russell 2000 Index			-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	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			-7.03	14.77	20.93	14.59	2.41	6.23	32.20	31.62	-1.20	14.99
EnTrustPermal	5,235,378	1.7	1.30 (54)	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			1.95 (50)	10.35 (44)	19.29 (47)	12.60 (45)	-6.16 (73)	11.89 (45)	18.37 (68)	21.67 (51)	-5.54 (62)	8.95 (55)
IM Global Equity (SA+CF) Median			1.85	9.67	18.71	11.97	-3.28	11.33	21.26	21.77	-4.03	9.70



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2019

	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	69,296,555	22.3	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33
Total Fixed Income Policy			9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25
GHA Fixed Inc	31,150,806	10.0	6.84 (85)	0.33 (16)	0.72 (48)	4.14 (33)	4.01 (4)	5.41 (8)	0.69 (13)	9.65 (5)	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			8.08 (44)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
IM U.S. Intermediate Duration (SA+CF) Median			7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Inverness Fixed Income	29,438,603	9.5	9.77 (5)	-0.66 (79)	-0.70 (100)	5.83 (5)	2.73 (48)	2.95 (47)	-0.97 (88)	6.45 (27)	4.15 (28)	9.33 (21)
Inverness Fixed Income Policy			9.74 (5)	-1.16 (97)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)
IM U.S. Intermediate Duration (SA+CF) Median			7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Tocqueville Fixed Inc	12,346,090	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			9.74 (5)	-1.16 (97)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)	5.03 (66)	4.27 (21)	8.25 (51)
IM U.S. Intermediate Duration (SA+CF) Median			7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Total Real Estate Composite	33,443,460	10.8										
American Realty	10,265,596	3.3	6.81 (60)	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			6.24 (87)	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			7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
Intercontinental Real Estate	23,177,864	7.5	8.32 (30)	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			6.24 (87)	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			7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
Total Alternatives	3,815,757	1.2	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
EnTrustPermal Special Opp Fund IV	3,815,757	1.2	-0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.01	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	310,404,761	100.0	3.77	11.89	11.09	9.55	1.34	9.93	9.95	17.15	1.22	9.17
Total Policy			4.49	10.53	11.10	10.67	2.15	9.81	10.20	16.93	2.53	10.10
Balanced Fund												
Inverness Balanced	95,833,249	30.9	7.26	8.23	6.98	7.52	0.63	7.74	6.14	14.00	1.29	8.49
Inverness Total Policy			7.06	7.23	8.12	9.20	1.20	9.08	4.74	12.00	3.35	8.82
Total Equity Composite	184,991,591	59.6	1.71	18.88	18.44	13.08	-0.32	16.30	20.64	30.40	-1.89	10.25
Total Equity Policy			1.28	17.79	19.00	15.26	0.32	16.12	22.38	29.97	0.69	11.43
Inverness Equity	53,462,425	17.2	4.13	21.30	18.40	11.49	-0.91	19.63	21.72	34.88	-5.18	8.29
Inverness Equity Policy			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16
Wells Fargo Equity	32,176,719	10.4	7.49	15.20	14.10	9.21	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Sawgrass LCG	22,058,279	7.1	7.46	23.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin R1000G	13,681,213	4.4	3.65	26.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Rhumblin S&P Mid Cap 400	32,849,238	10.6	-2.54	14.10	17.40	15.12	1.37	11.72	27.45	28.45	-1.27	17.66
S&P MidCap 400 Index			-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Eagle Equity	27,814,573	9.0	-8.07	13.81	19.26	18.14	4.08	7.76	24.69	25.89	2.02	11.68
Russell 2000 Index			-8.89	15.24	20.74	15.47	1.25	3.93	30.06	31.91	-3.53	13.35
EnTrustPermal	5,235,378	1.7	-0.21	5.67	8.07	1.98	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World Index			1.95	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 September 30, 2019

	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	69,296,555	22.3	8.90	-0.46	-0.50	5.40	2.94	3.28	-0.76	6.80	3.93	9.33
Total Fixed Income Policy			9.44	-1.12	0.13	4.51	2.77	3.09	-1.17	4.95	4.13	8.25
GHA Fixed Inc	31,150,806	10.0	6.64	0.08	0.47	3.88	3.74	5.16	0.45	9.39	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Inverness Fixed Income	29,438,603	9.5	9.77	-0.66	-0.70	5.83	2.73	2.95	-0.97	6.45	4.15	9.33
Inverness Fixed Income Policy			9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25
Tocqueville Fixed Inc	12,346,090	4.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			9.74	-1.16	0.11	4.68	2.71	3.13	-1.23	5.03	4.27	8.25
Total Real Estate Composite	33,443,460	10.8										
American Realty	10,265,596	3.3	5.64	7.31	6.36	7.85	12.83	11.29	N/A	N/A	N/A	N/A
Real Estate Policy			6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
Intercontinental Real Estate	23,177,864	7.5	6.94	10.33	9.87	10.84	11.39	10.65	N/A	N/A	N/A	N/A
Real Estate Policy			6.24	7.16	6.89	9.22	13.48	11.26	N/A	N/A	N/A	N/A
Total Alternatives	3,815,757	1.2	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51
EnTrustPermal Special Opp Fund IV	3,815,757	1.2	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			0.01	3.05	6.50	0.38	-0.05	6.16	6.48	2.93	-1.85	3.51



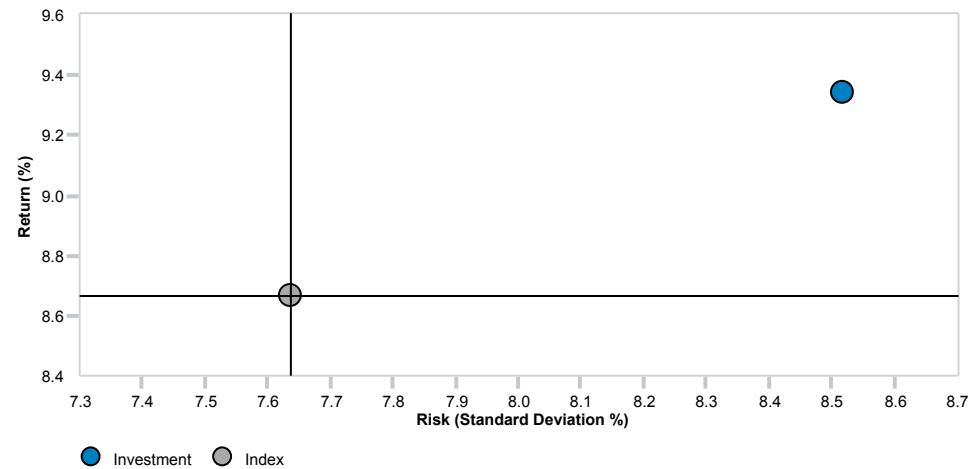
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.34	8.52	0.92	108.81	10	110.80	2
Index	8.67	7.64	0.93	100.00	10	100.00	2

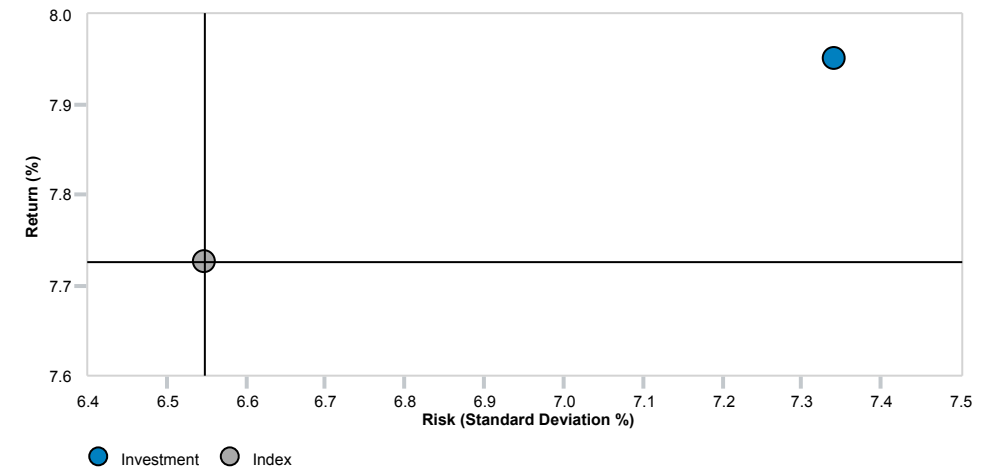
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.95	7.34	0.96	105.71	17	112.73	3
Index	7.72	6.55	1.03	100.00	16	100.00	4

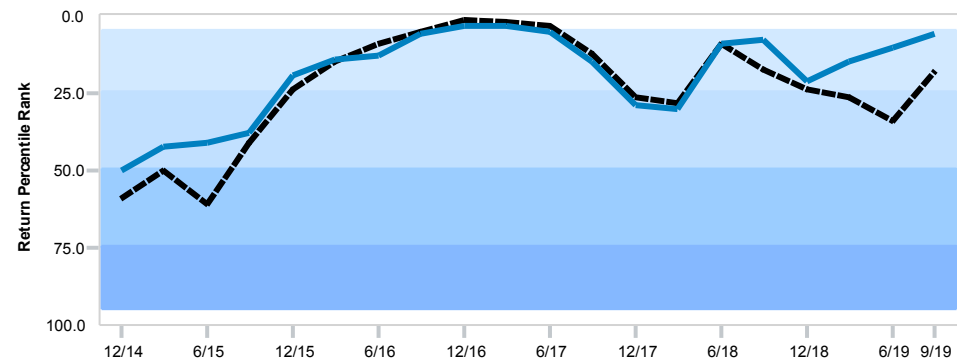
Risk and Return 3 Years



Risk and Return 5 Years

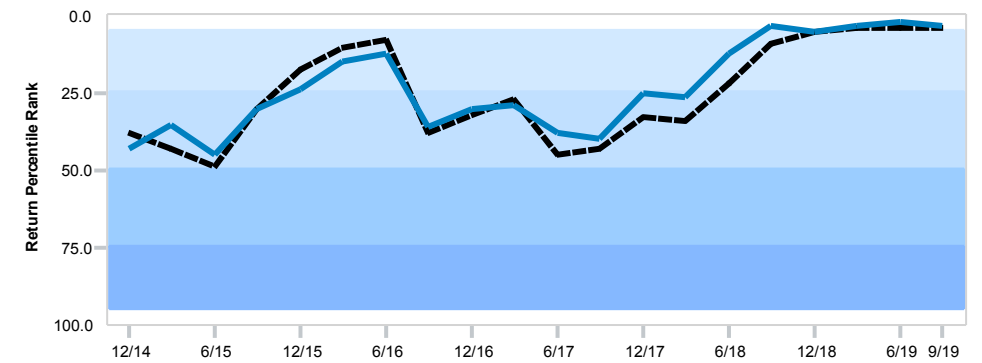


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

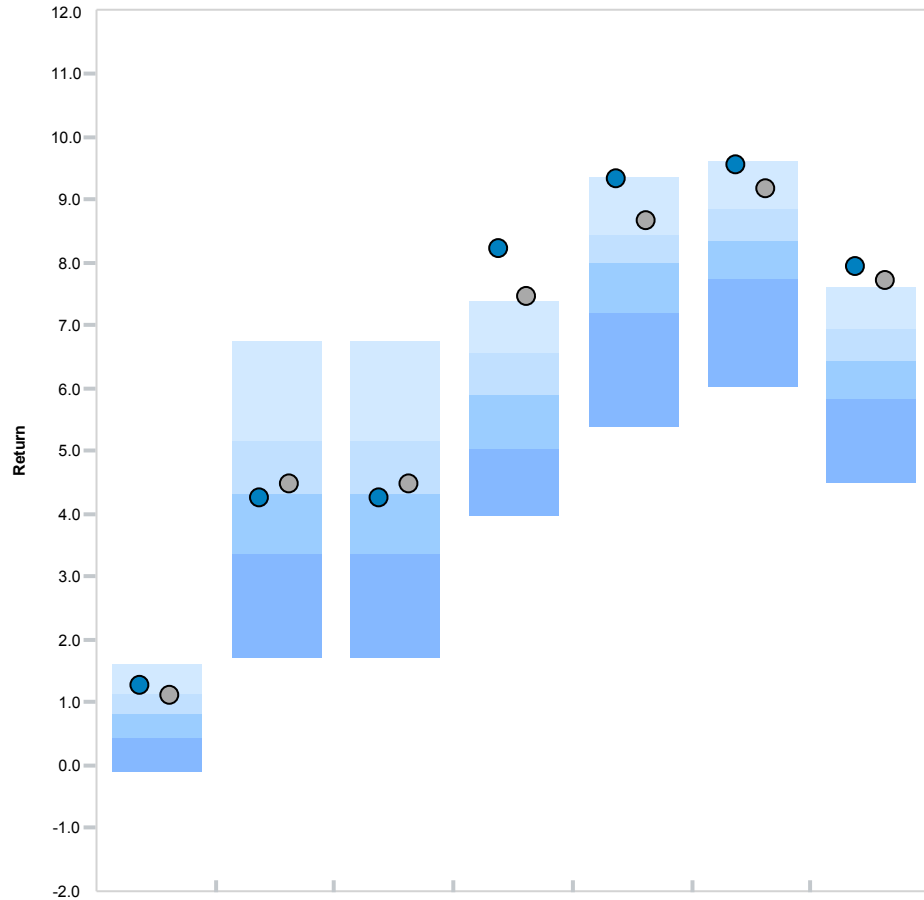
5 Year Rolling Percentile Rank All Public Plans-Total Fund



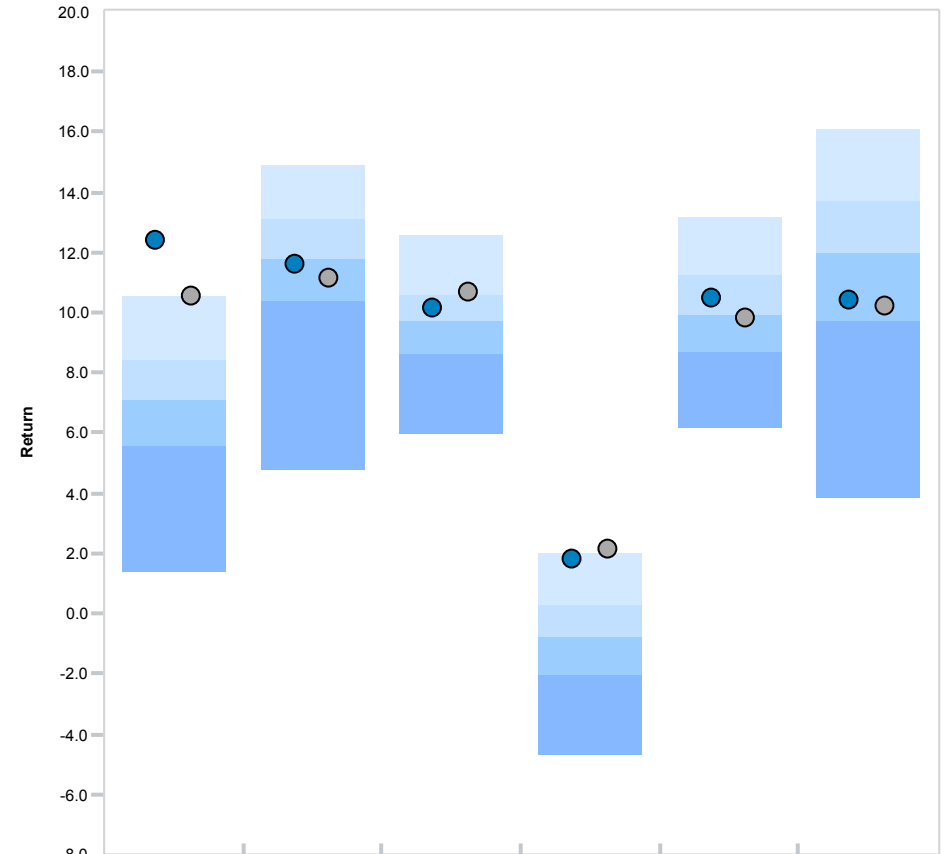
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.28 (17)	4.25 (52)	4.25 (52)	8.23 (2)	9.34 (6)	9.54 (6)	7.95 (3)
Index	1.11 (27)	4.49 (44)	4.49 (44)	7.47 (4)	8.67 (18)	9.16 (14)	7.72 (4)
Median	0.83	4.31	4.31	5.89	8.01	8.36	6.46

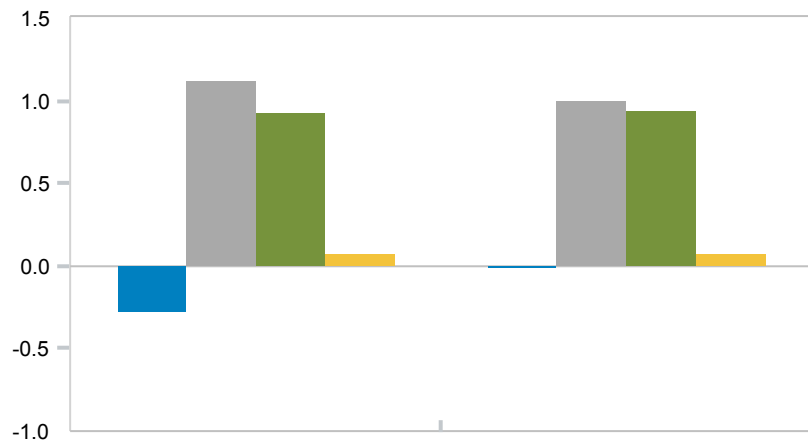
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	12.37 (1)	11.60 (56)	10.13 (38)	1.82 (6)	10.44 (42)	10.38 (70)
Index	10.53 (6)	11.10 (64)	10.67 (25)	2.15 (5)	9.81 (53)	10.20 (71)
Median	7.09	11.82	9.74	-0.78	9.93	12.00

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.64 (13)	9.82 (11)	-9.56 (91)	4.70 (3)	3.23 (2)	0.00 (33)
Index	3.18 (59)	9.15 (27)	-8.24 (68)	4.00 (6)	2.67 (3)	-0.39 (55)
Median	3.25	8.43	-7.54	2.58	1.03	-0.32

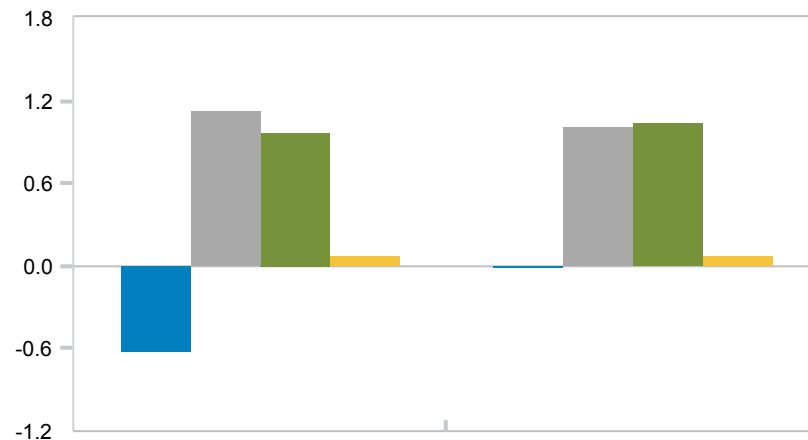


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



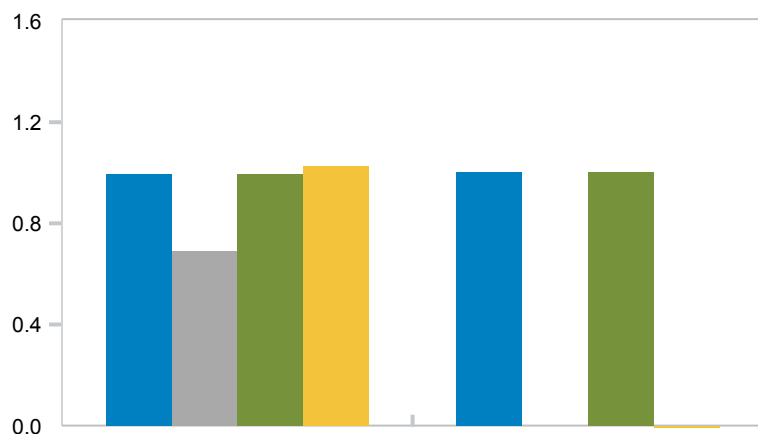
	Total Fund	Total Policy
Alpha	-0.27	0.00
Beta	1.11	1.00
Sharpe Ratio	0.92	0.93
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



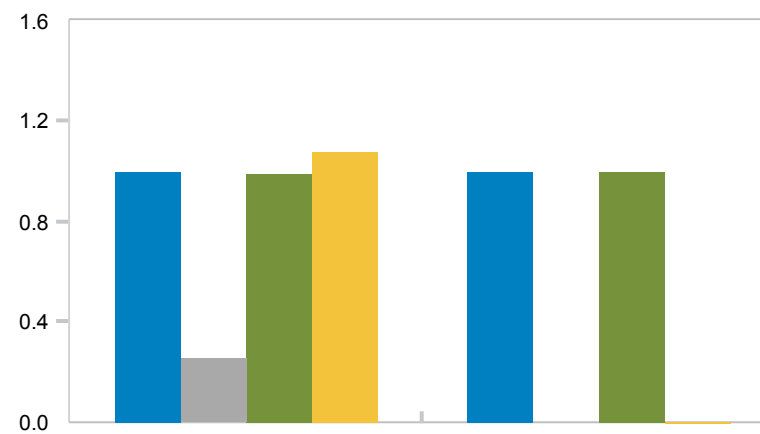
	Total Fund	Total Policy
Alpha	-0.62	0.00
Beta	1.12	1.00
Sharpe Ratio	0.96	1.03
Treynor Ratio	0.06	0.07

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Total Fund	Total Policy
Actual Correlation	1.00	1.00
Information Ratio	0.69	N/A
R-Squared	1.00	1.00
Tracking Error	1.03	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019

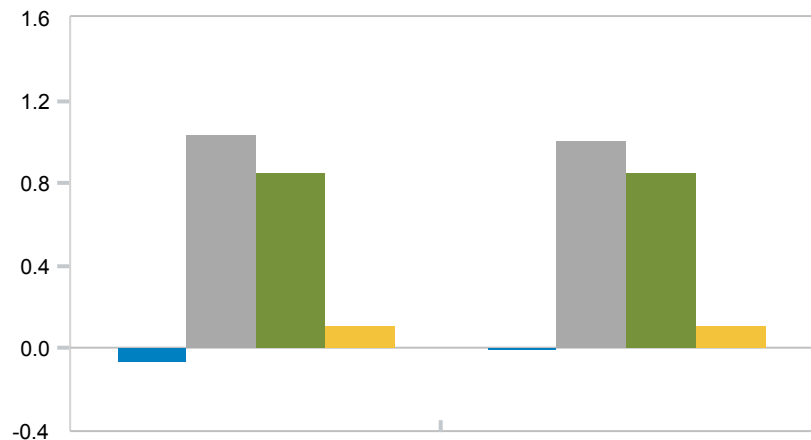


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.25	N/A
R-Squared	0.99	1.00
Tracking Error	1.08	0.00

Benchmark: Total Policy

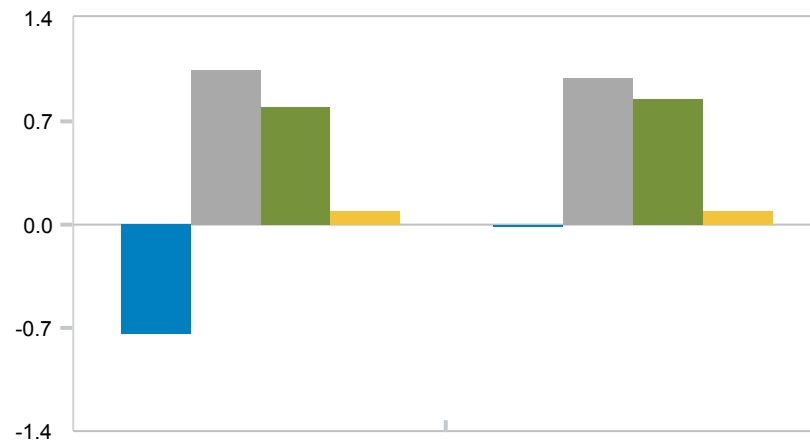


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



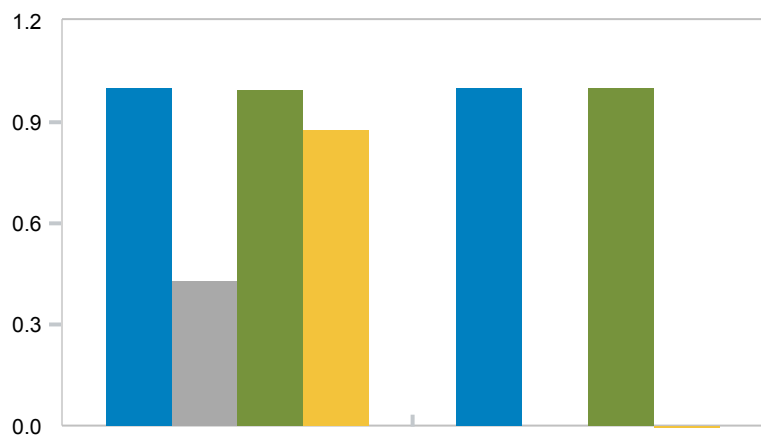
	Total Equity	Total Equity Policy
Alpha	-0.07	0.00
Beta	1.03	1.00
Sharpe Ratio	0.85	0.85
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



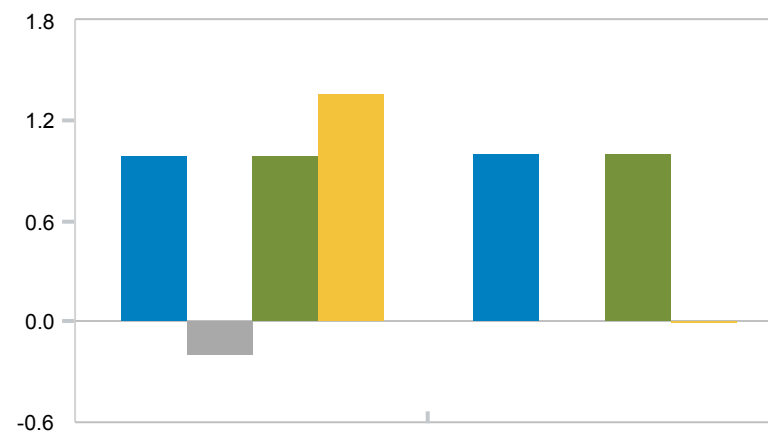
	Total Equity	Total Equity Policy
Alpha	-0.74	0.00
Beta	1.04	1.00
Sharpe Ratio	0.79	0.85
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.88	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019

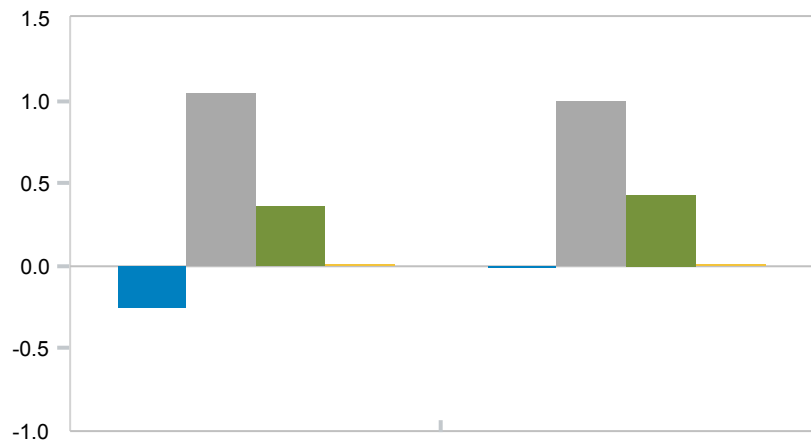


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.20	N/A
R-Squared	0.99	1.00
Tracking Error	1.37	0.00

Benchmark: Total Equity Policy

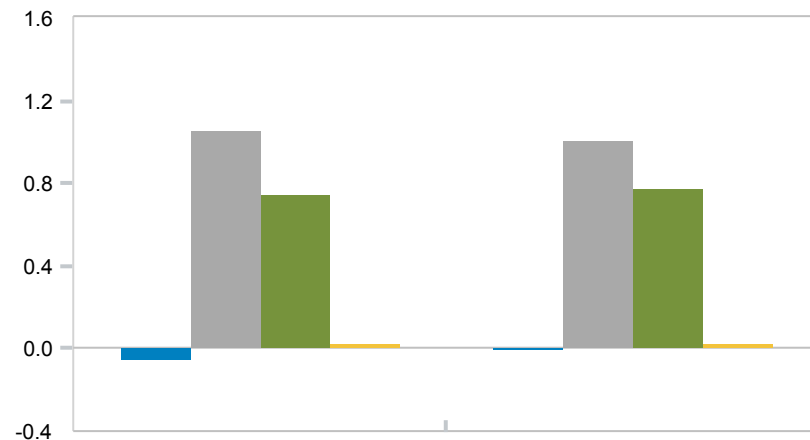


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



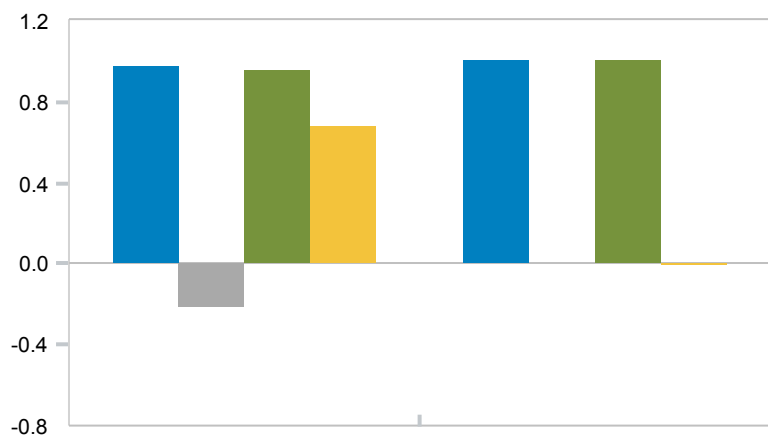
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.25	0.00
Beta	1.04	1.00
Sharpe Ratio	0.35	0.43
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



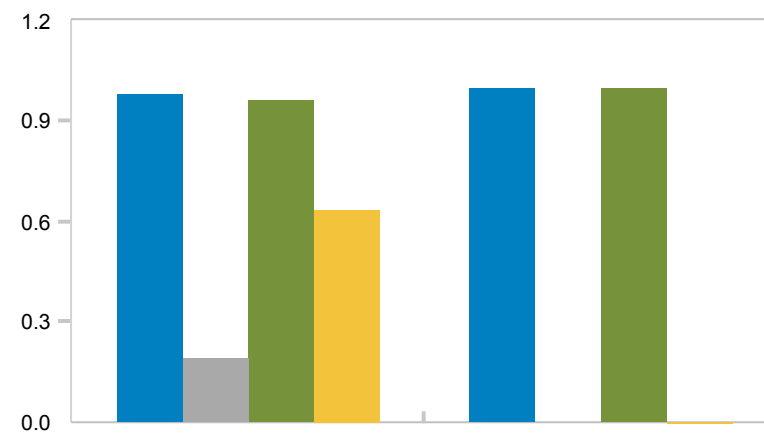
	Total Fixed Income	Total Fixed Income Policy
Alpha	-0.05	0.00
Beta	1.06	1.00
Sharpe Ratio	0.75	0.77
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.21	N/A
R-Squared	0.96	1.00
Tracking Error	0.68	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.98	1.00
Information Ratio	0.19	N/A
R-Squared	0.96	1.00
Tracking Error	0.63	0.00

Benchmark: Total Fixed Income Policy



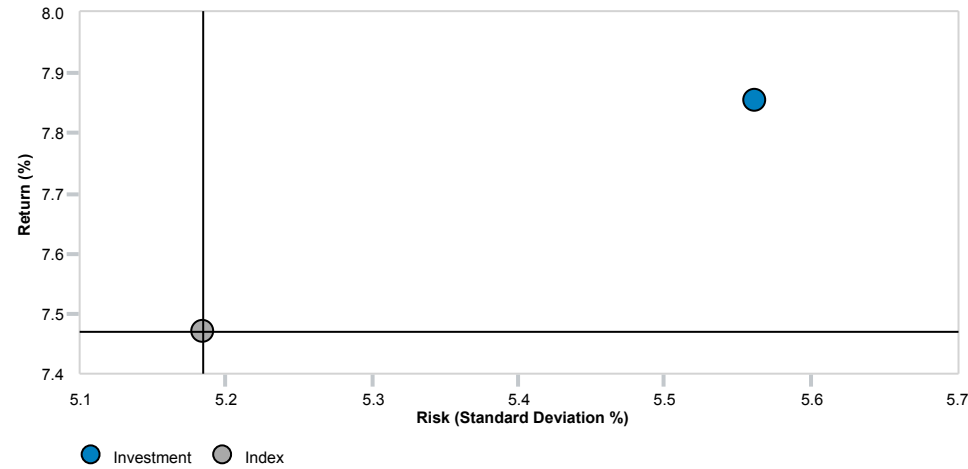
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.85	5.56	1.12	101.97	9	96.27	3
Index	7.47	5.18	1.13	100.00	10	100.00	2

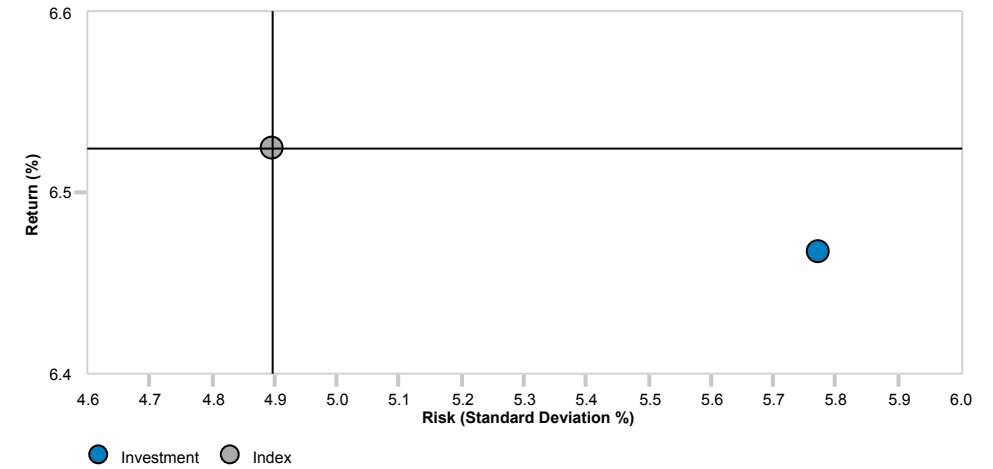
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.47	5.77	0.97	102.10	16	110.29	4
Index	6.52	4.90	1.14	100.00	16	100.00	4

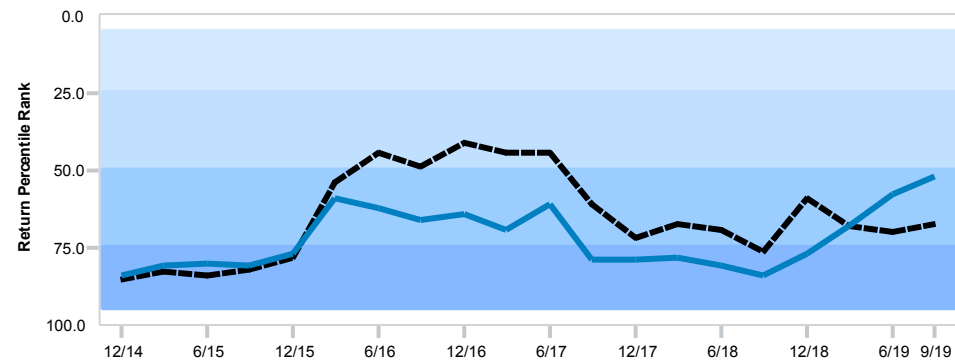
Risk and Return 3 Years



Risk and Return 5 Years

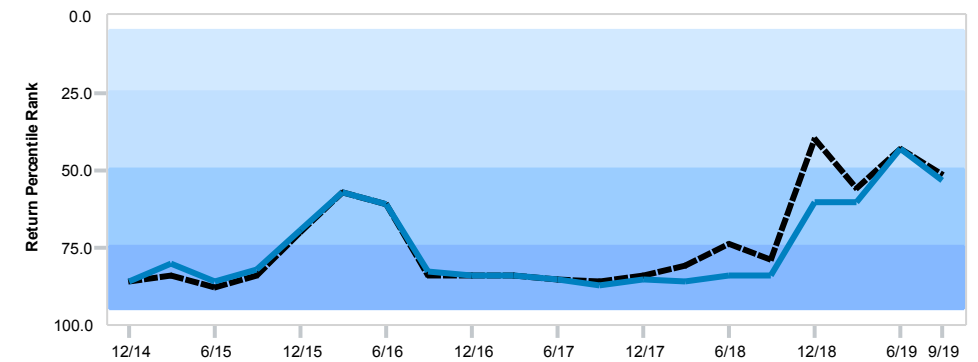


3 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)

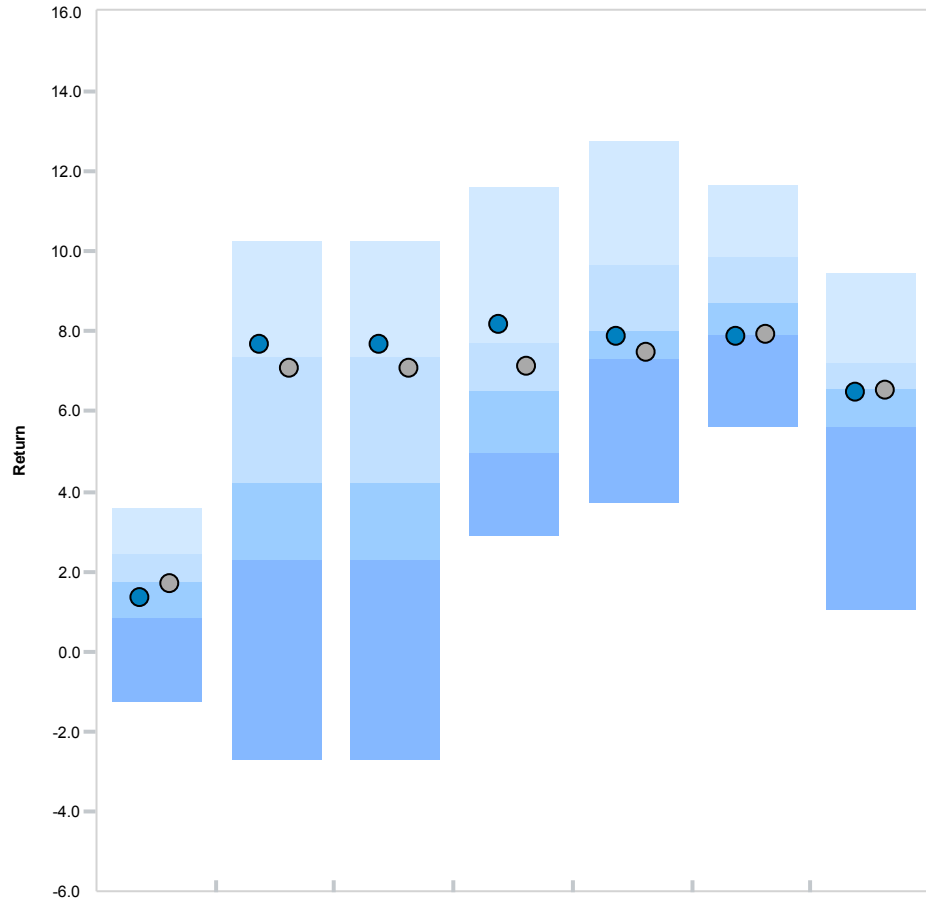
5 Year Rolling Percentile Rank IM U.S. Balanced (SA+CF)



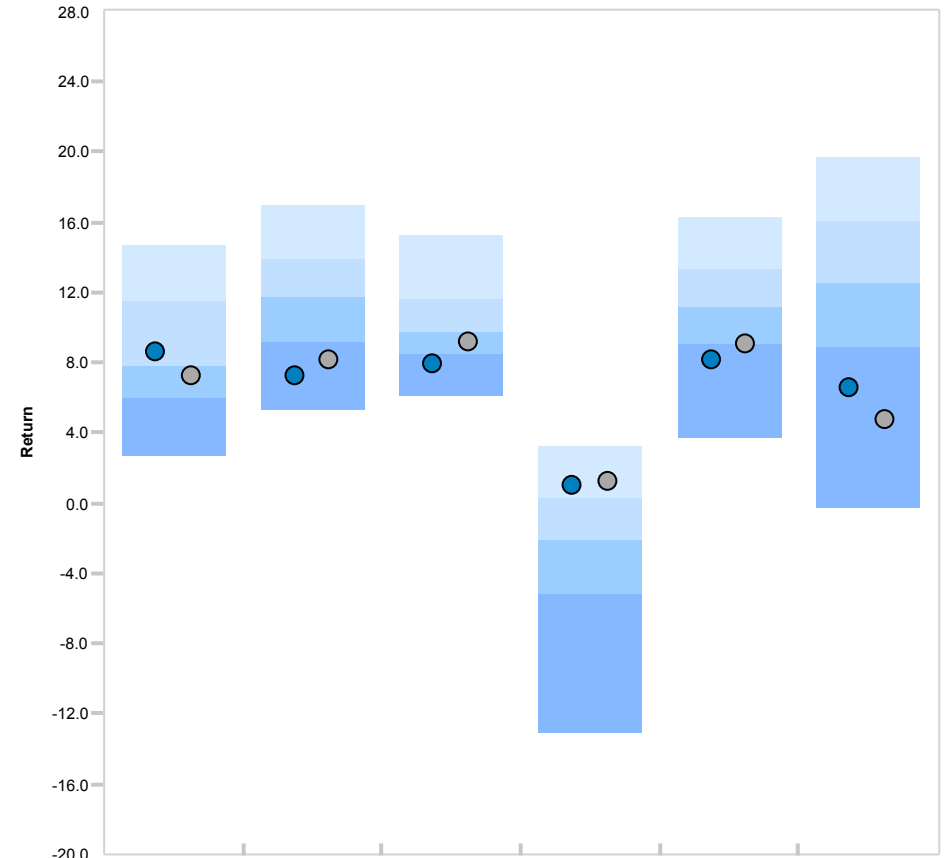
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)
Index	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)



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



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

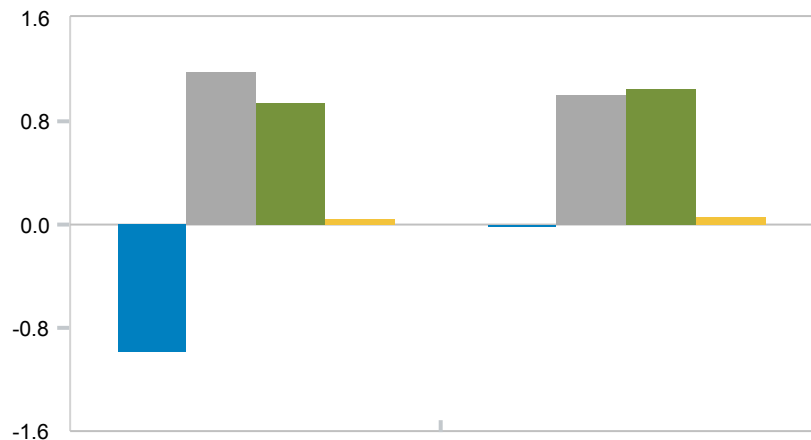


Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.35 (5)	8.70 (67)	-6.33 (21)	3.94 (44)	1.81 (49)	-0.34 (25)
Index	3.51 (50)	7.19 (89)	-5.12 (13)	3.39 (59)	1.43 (62)	-0.84 (44)
Median	3.50	9.24	-8.63	3.74	1.72	-0.98

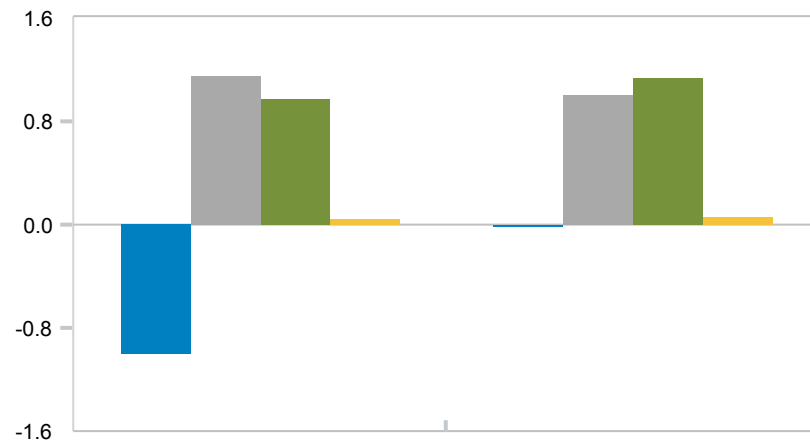


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



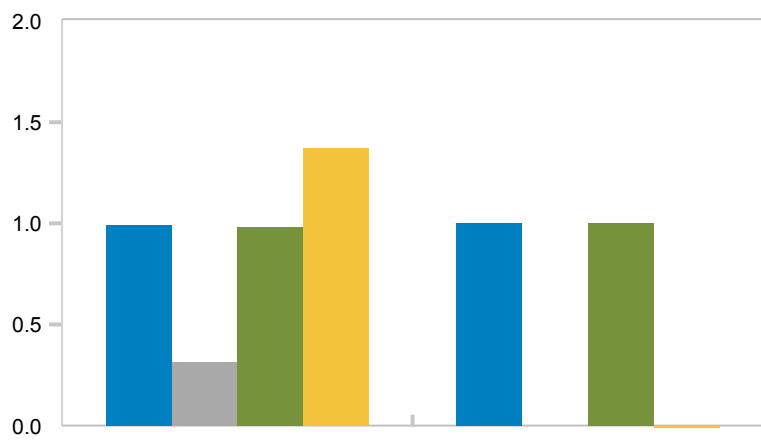
	Inverness Balanced	Inverness Total Policy
Alpha	-0.98	0.00
Beta	1.19	1.00
Sharpe Ratio	0.94	1.05
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



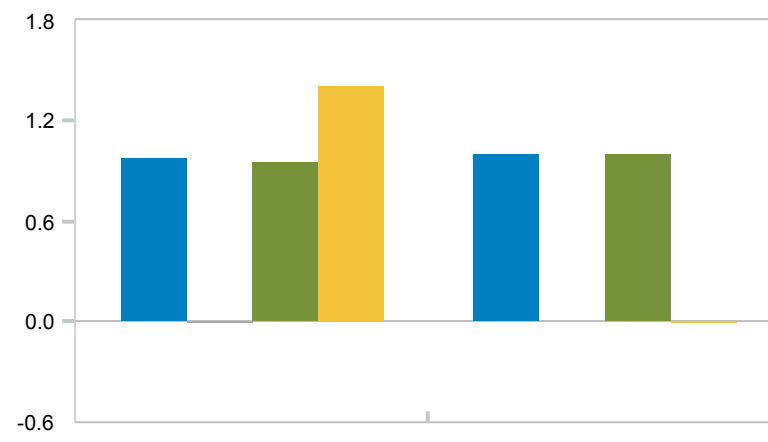
	Inverness Balanced	Inverness Total Policy
Alpha	-1.00	0.00
Beta	1.15	1.00
Sharpe Ratio	0.97	1.14
Treynor Ratio	0.05	0.06

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.32	N/A
R-Squared	0.98	1.00
Tracking Error	1.38	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Inverness Balanced	Inverness Total Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.01	N/A
R-Squared	0.96	1.00
Tracking Error	1.41	0.00

Benchmark: Inverness Total Policy



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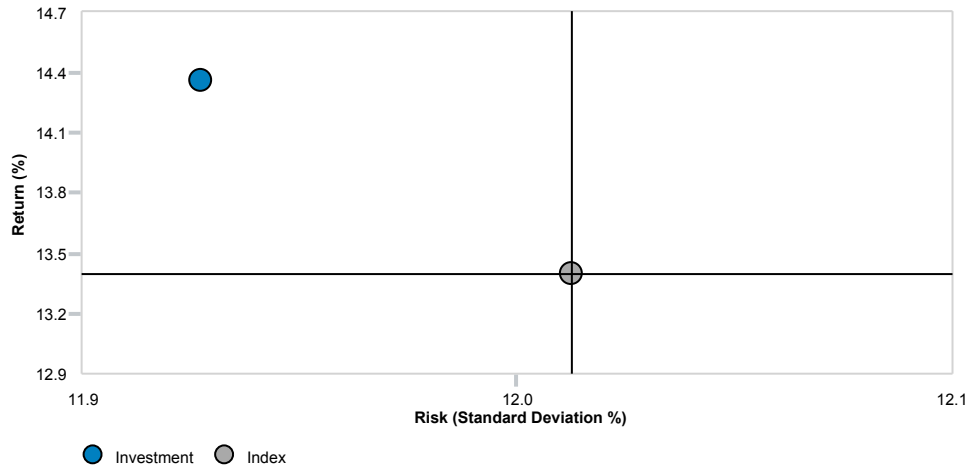
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.36	11.93	1.06	99.52	11	90.92	1
Index	13.39	12.01	0.98	100.00	10	100.00	2

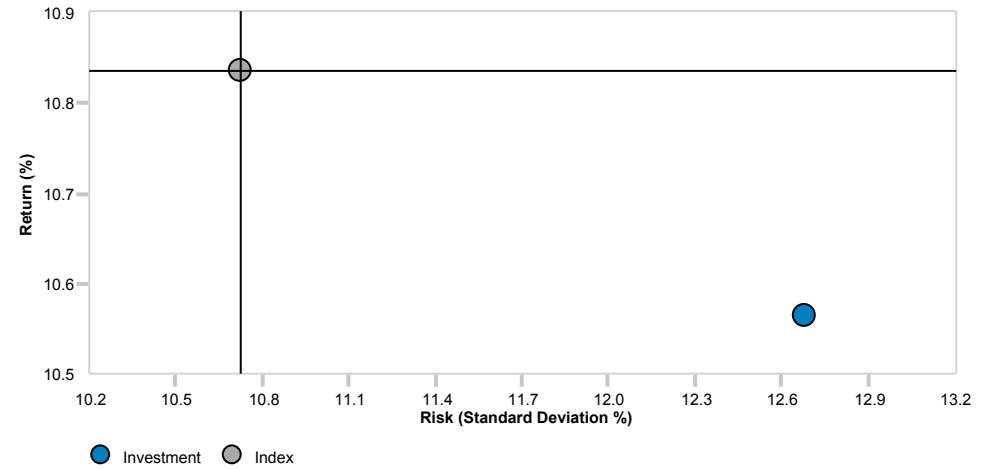
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.56	12.68	0.79	104.95	16	118.33	4
Index	10.84	10.72	0.94	100.00	17	100.00	3

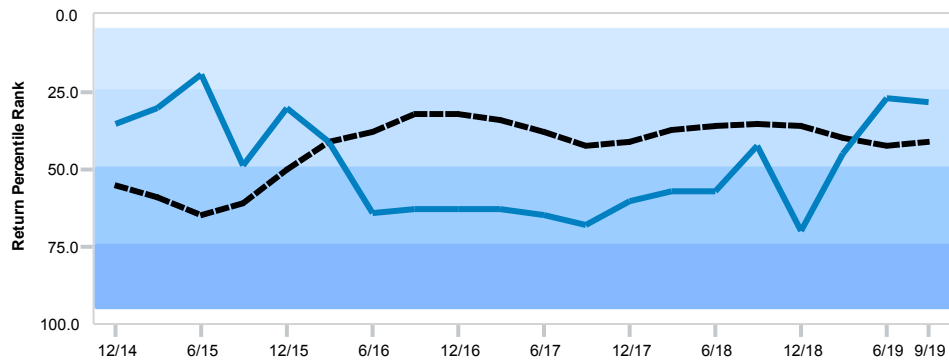
Risk and Return 3 Years



Risk and Return 5 Years

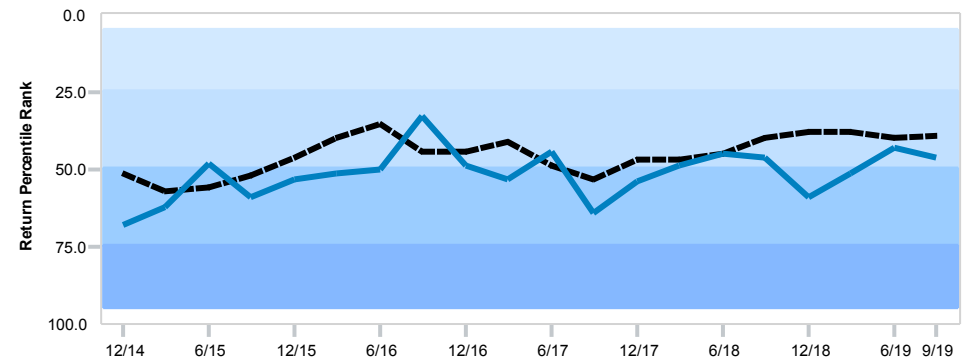


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

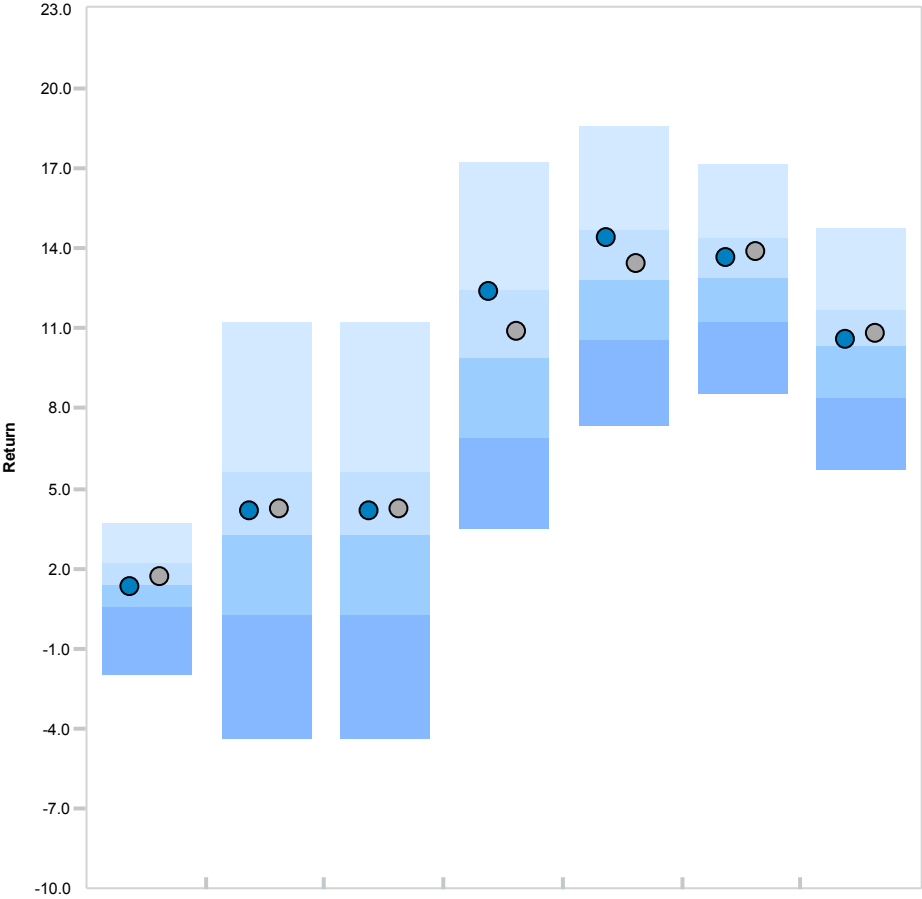
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

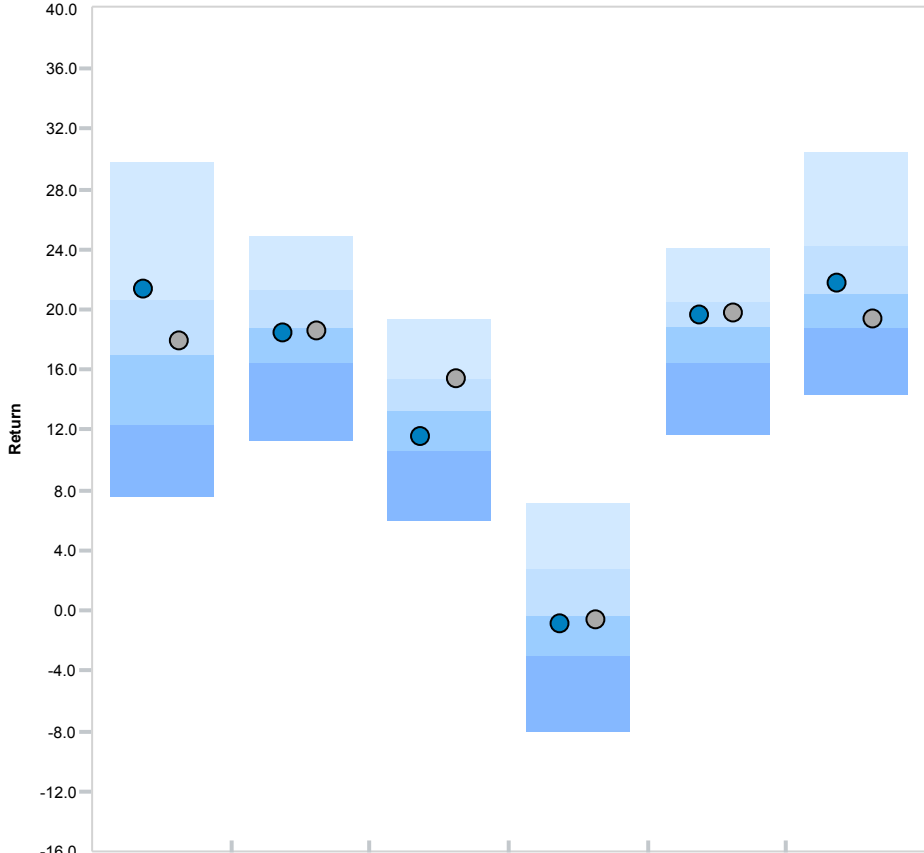


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.28 (54)	4.13 (39)	4.13 (39)	12.39 (26)	14.36 (28)	13.63 (38)	10.56 (46)
● Index	1.70 (39)	4.25 (37)	4.25 (37)	10.87 (38)	13.39 (41)	13.90 (33)	10.84 (39)
Median	1.40	3.26	3.26	9.93	12.85	12.93	10.36

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



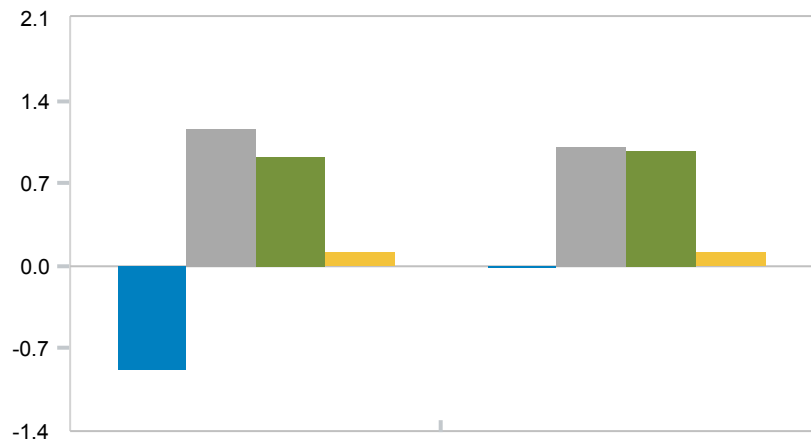
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	21.30 (23)	18.40 (59)	11.49 (68)	-0.91 (59)	19.63 (39)	21.72 (44)
● Index	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)
Median	17.02	18.85	13.26	-0.34	18.78	21.10

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	6.05 (12)	15.77 (19)	-16.25 (85)	7.93 (28)	4.24 (25)	0.60 (30)
Index	4.30 (47)	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)	-0.76 (55)
Median	4.22	13.29	-13.93	7.11	3.00	-0.70

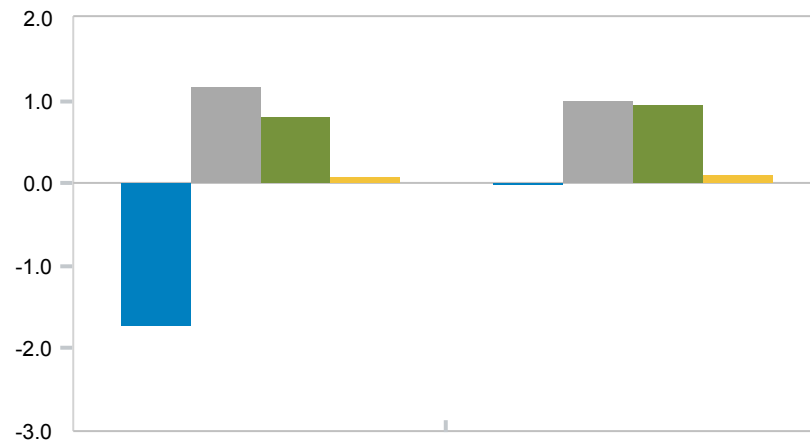


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



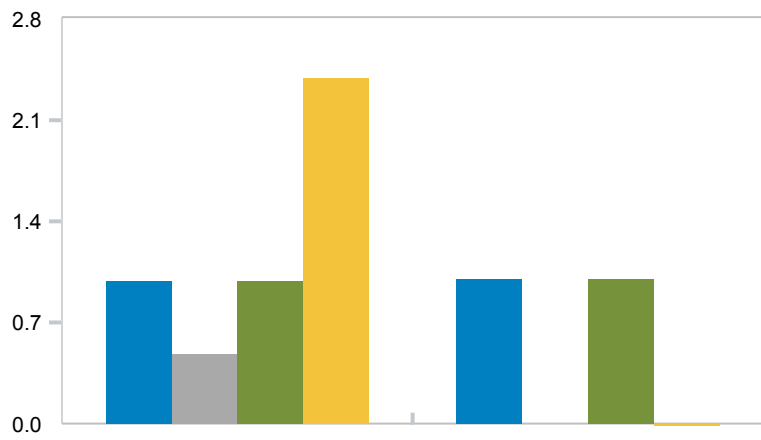
	Inverness Equity	Inverness Equity Policy
Alpha	-0.87	0.00
Beta	1.15	1.00
Sharpe Ratio	0.93	0.98
Treynor Ratio	0.11	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



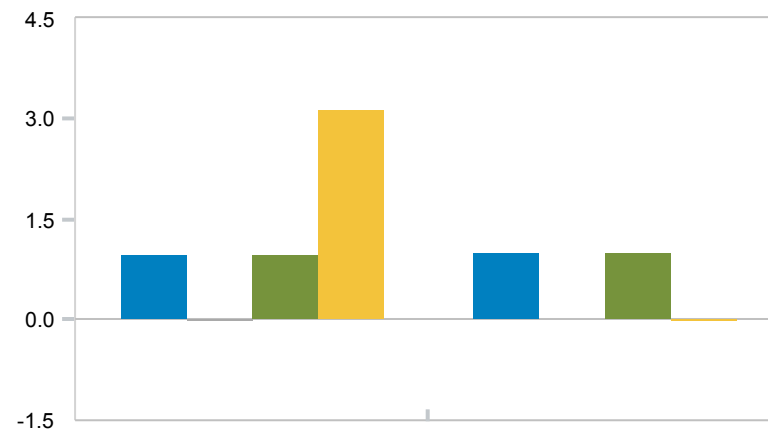
	Inverness Equity	Inverness Equity Policy
Alpha	-1.72	0.00
Beta	1.16	1.00
Sharpe Ratio	0.79	0.94
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	0.48	N/A
R-Squared	0.99	1.00
Tracking Error	2.39	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Inverness Equity	Inverness Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.00	N/A
R-Squared	0.96	1.00
Tracking Error	3.13	0.00

Benchmark: Inverness Equity Policy



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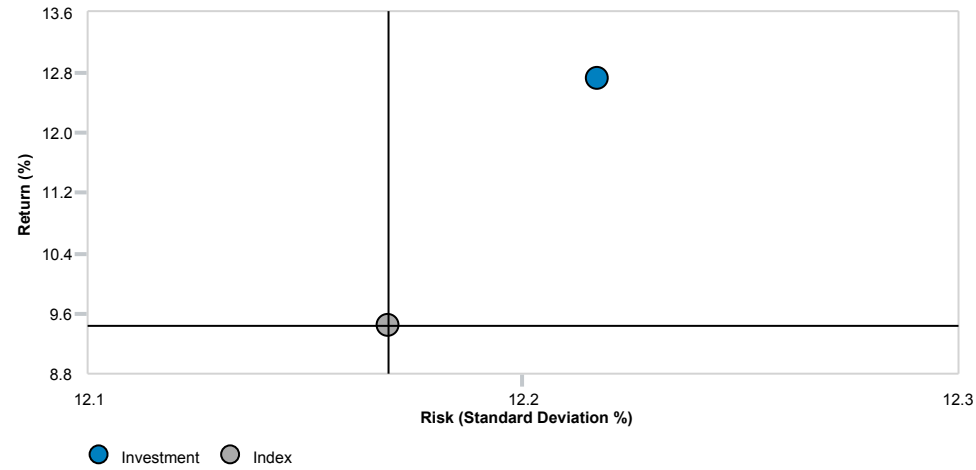
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.72	12.22	0.92	109.58	10	91.76	2
Index	9.43	12.17	0.68	100.00	10	100.00	2

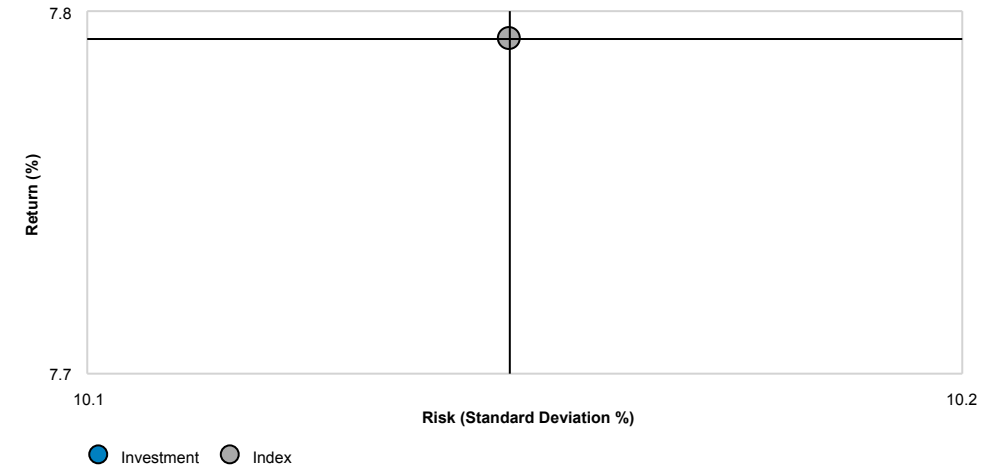
Historical Statistics 5 Years

	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	7.79	10.15	0.70	100.00	16	100.00	4

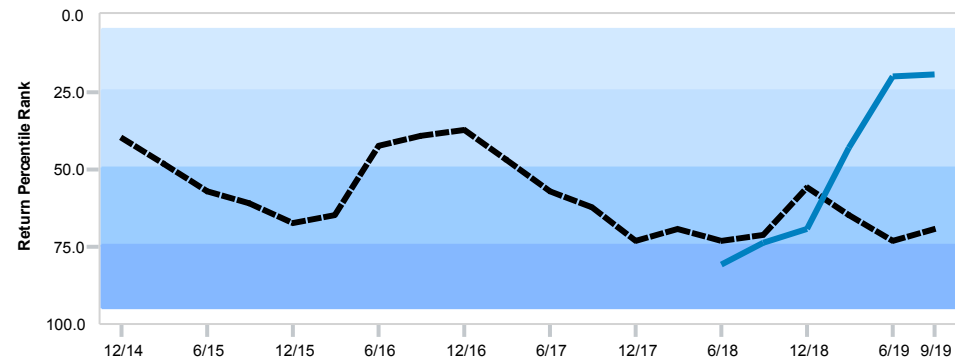
Risk and Return 3 Years



Risk and Return 5 Years

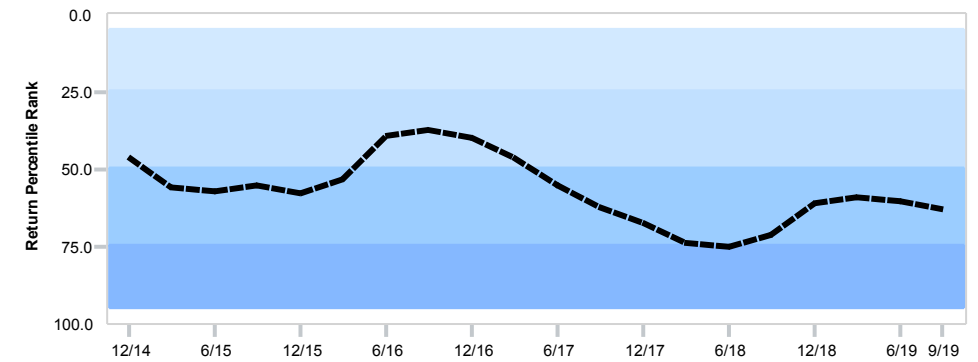


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	1 (17%)	2 (33%)	1 (17%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

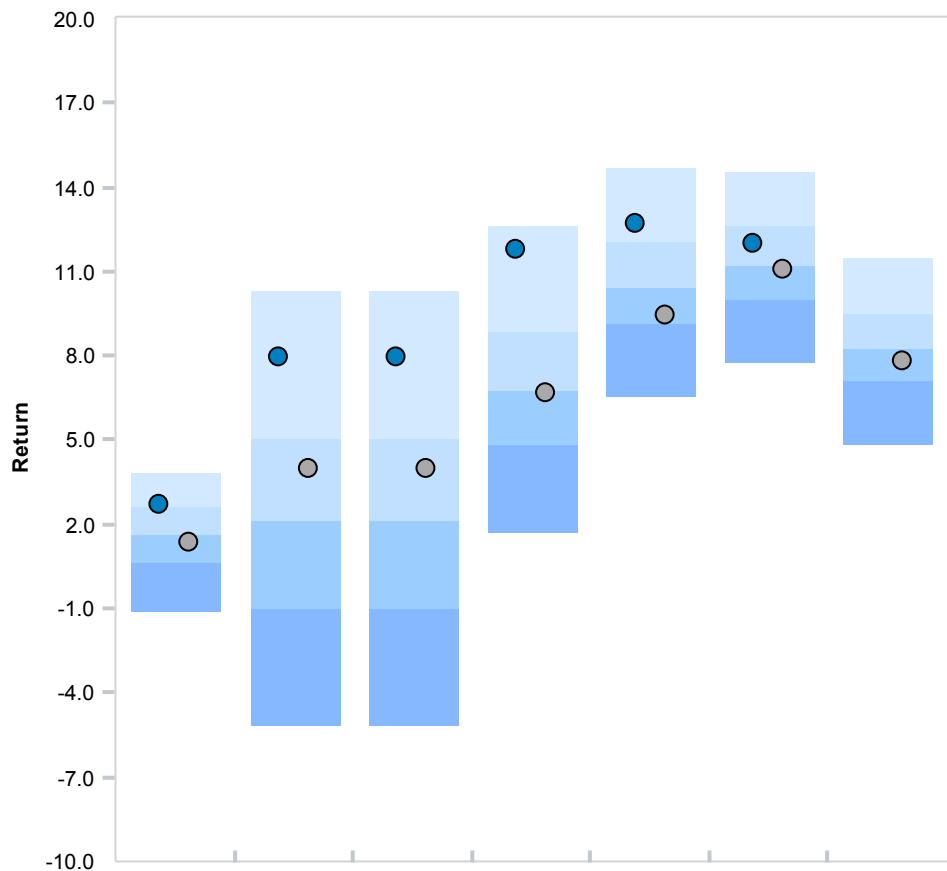
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

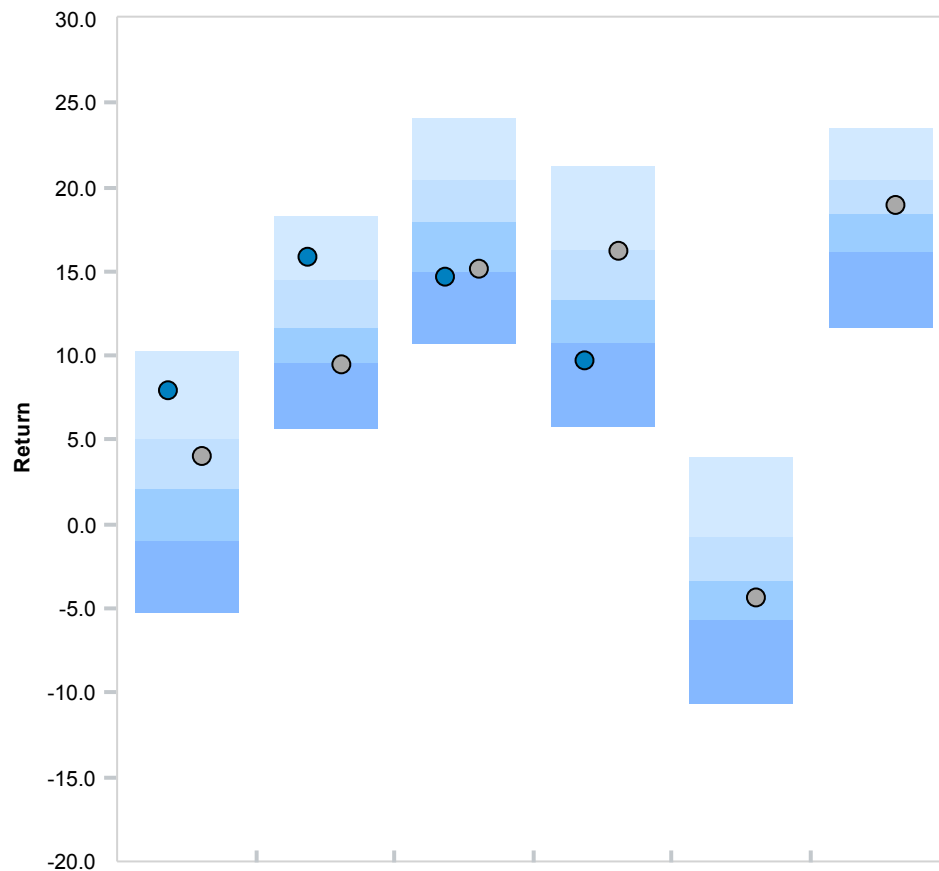


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.68 (22)	7.91 (11)	7.91 (11)	11.77 (9)	12.72 (19)	11.96 (37)	N/A
● Index	1.36 (58)	4.00 (37)	4.00 (37)	6.69 (52)	9.43 (69)	11.08 (53)	7.79 (63)
Median	1.63	2.14	2.14	6.75	10.45	11.18	8.20

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



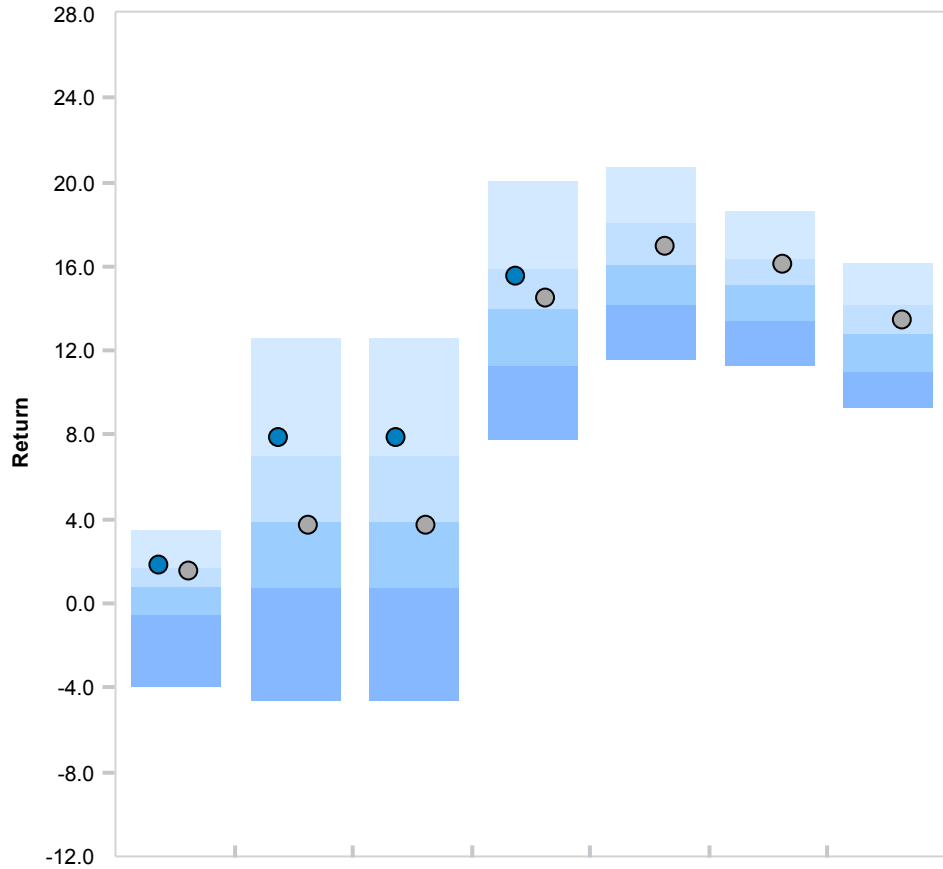
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.91 (11)	15.76 (16)	14.66 (78)	9.68 (82)	N/A	N/A
● Index	4.00 (37)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.14	11.72	17.89	13.33	-3.29	18.40

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	5.64 (11)	13.81 (14)	-12.58 (39)	7.21 (21)	3.39 (15)	-1.38 (31)
Index	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
Median	3.95	11.74	-13.51	5.70	1.74	-1.97

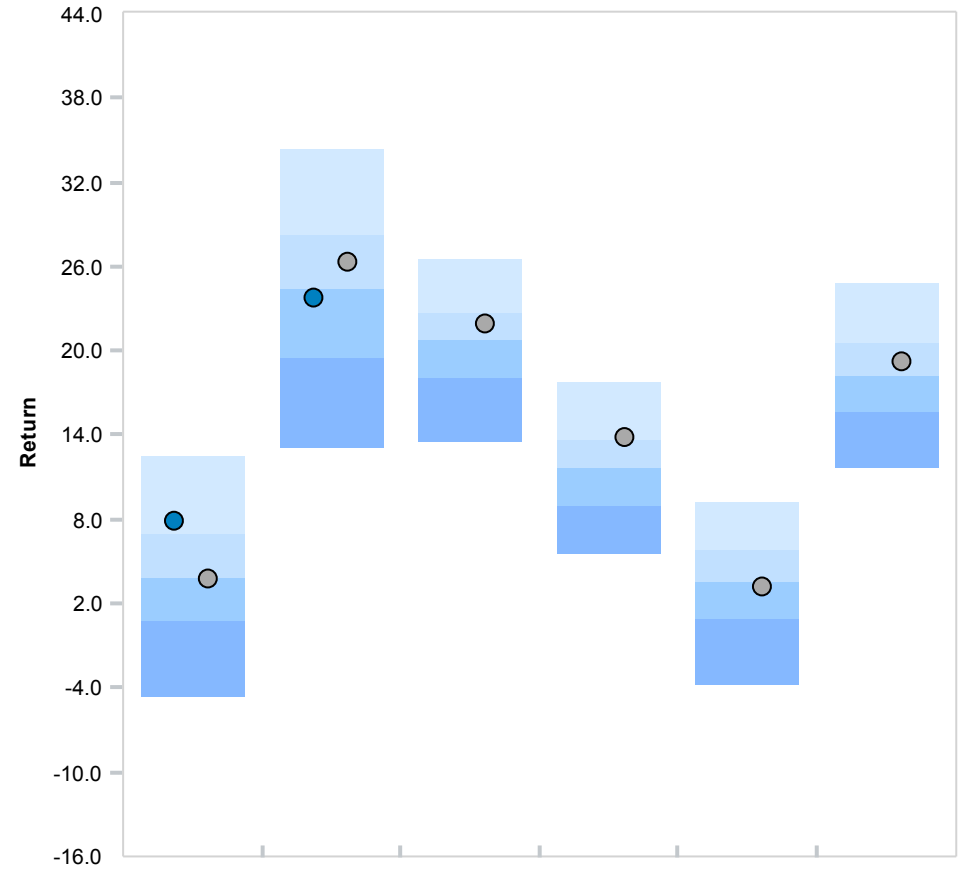


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.84 (24)	7.81 (23)	7.81 (23)	15.51 (29)	N/A	N/A	N/A
● Index	1.49 (30)	3.71 (54)	3.71 (54)	14.45 (44)	16.89 (37)	16.10 (30)	13.39 (38)
Median	0.74	3.90	3.90	14.02	16.13	15.11	12.73

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



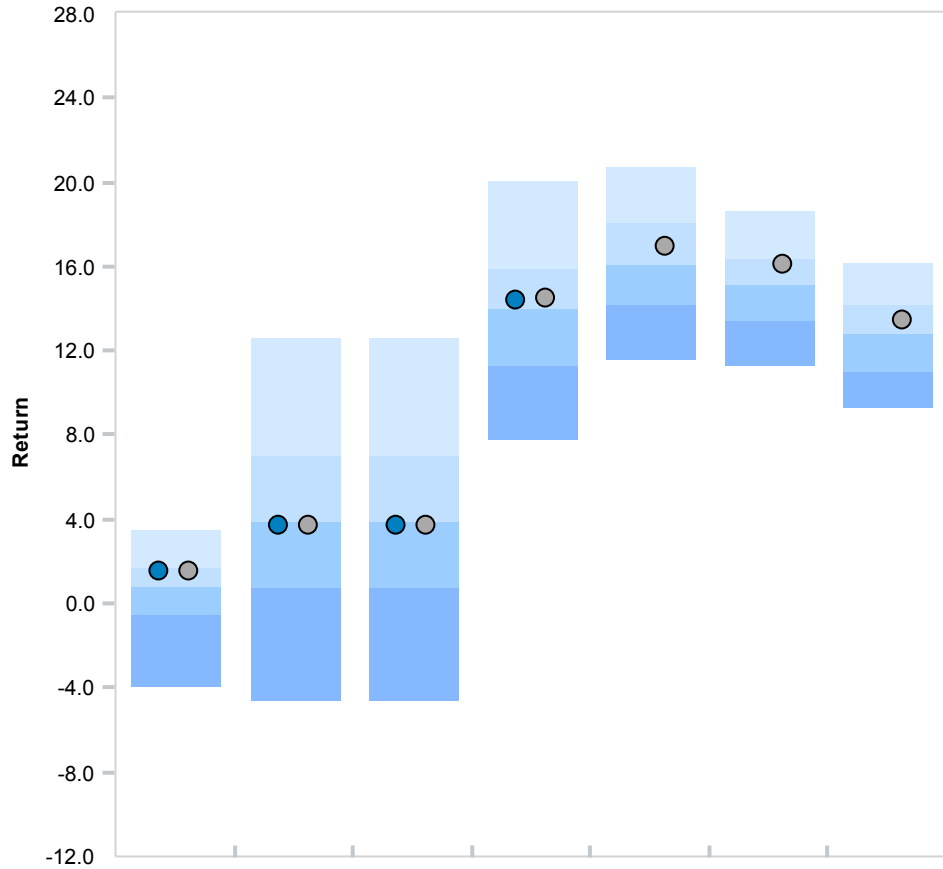
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.81 (23)	23.76 (55)	N/A	N/A	N/A	N/A
● Index	3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.90	24.38	20.81	11.64	3.53	18.19

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.50 (63)	13.05 (85)	-10.39 (8)	10.30 (8)	4.54 (61)	0.09 (82)
Index	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
Median	5.11	15.98	-15.25	8.13	5.31	2.03

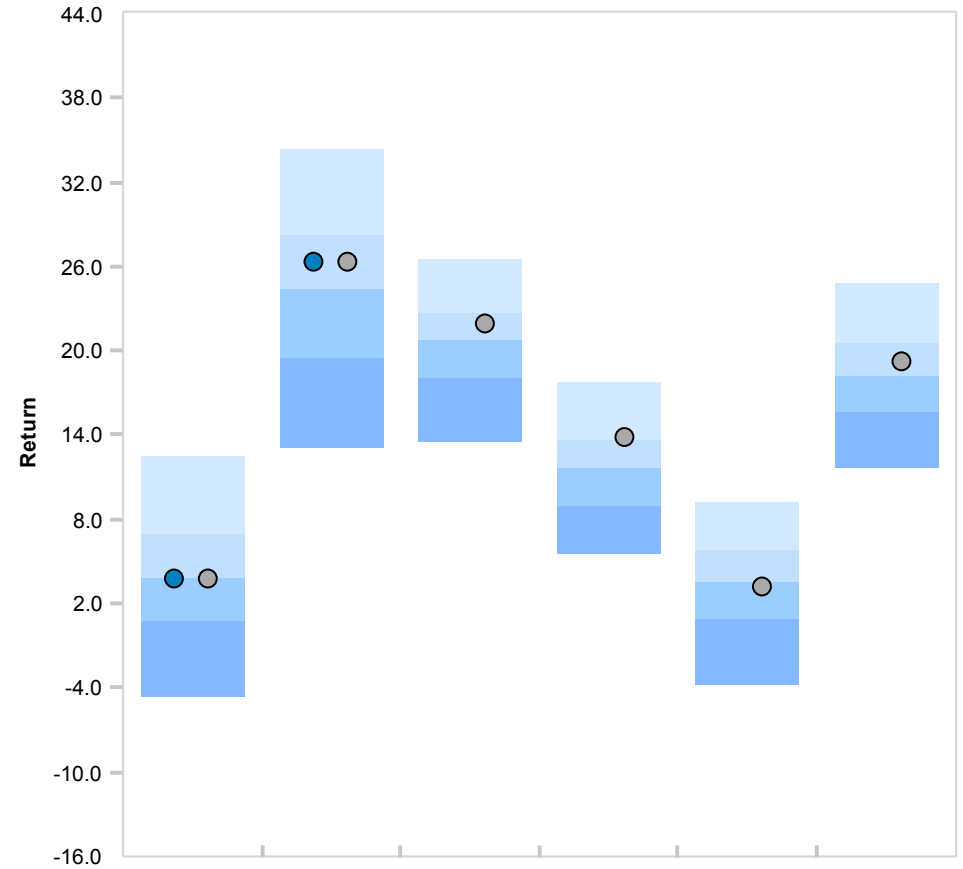


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.49 (30)	3.70 (54)	3.70 (54)	14.42 (44)	N/A	N/A	N/A
● Index	1.49 (30)	3.71 (54)	3.71 (54)	14.45 (44)	16.89 (37)	16.10 (30)	13.39 (38)
Median	0.74	3.90	3.90	14.02	16.13	15.11	12.73

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



	Oct-2018 To Sep-2019	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
● Investment	3.70 (54)	26.25 (36)	N/A	N/A	N/A	N/A
● Index	3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.90	24.38	20.81	11.64	3.53	18.19

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	4.63 (60)	16.08 (47)	-15.87 (61)	9.16 (23)	5.76 (42)	1.41 (60)
Index	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
Median	5.11	15.98	-15.25	8.13	5.31	2.03



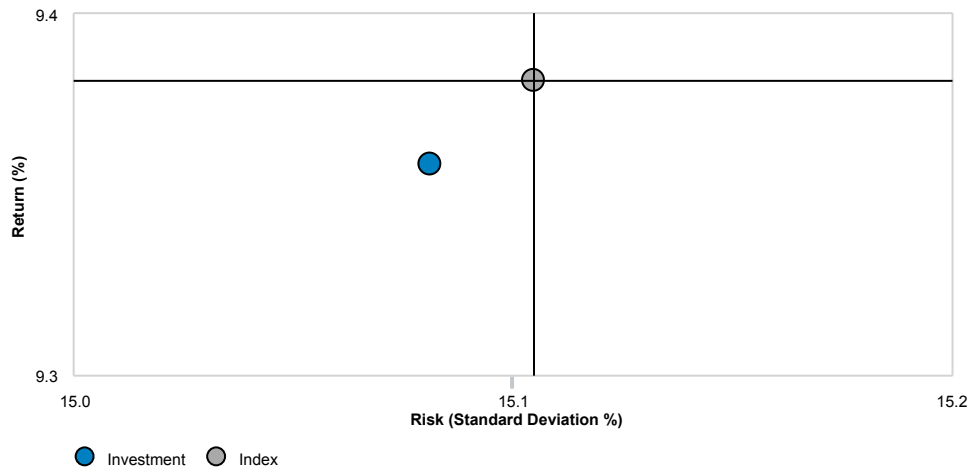
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.36	15.08	0.57	99.83	9	99.88	3
Index	9.38	15.10	0.57	100.00	9	100.00	3

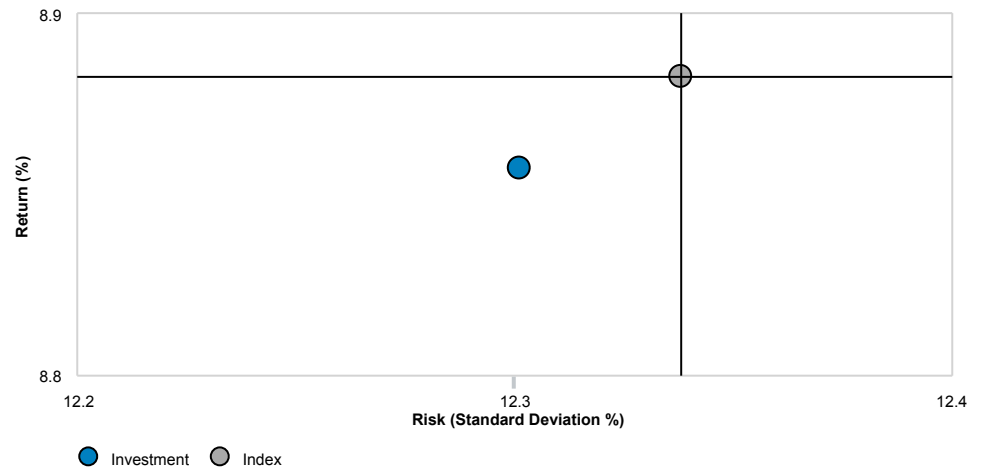
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.86	12.30	0.68	99.68	15	99.64	5
Index	8.88	12.34	0.68	100.00	15	100.00	5

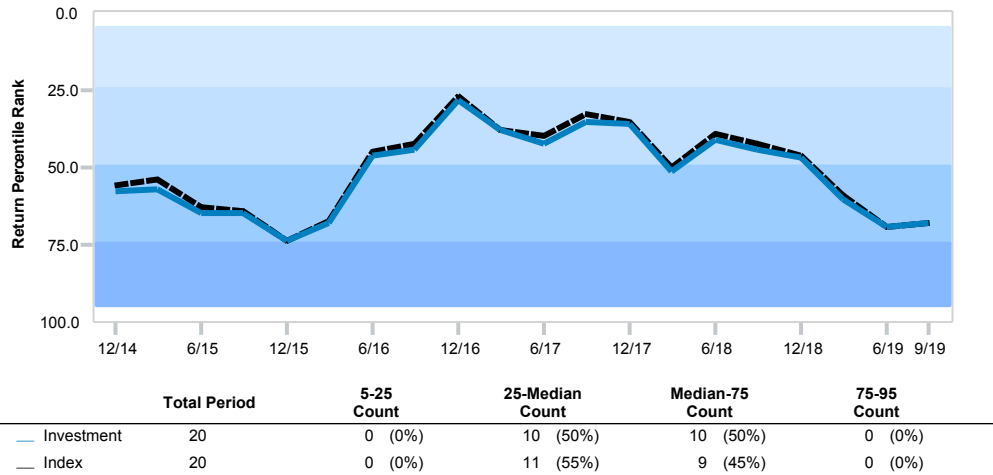
Risk and Return 3 Years



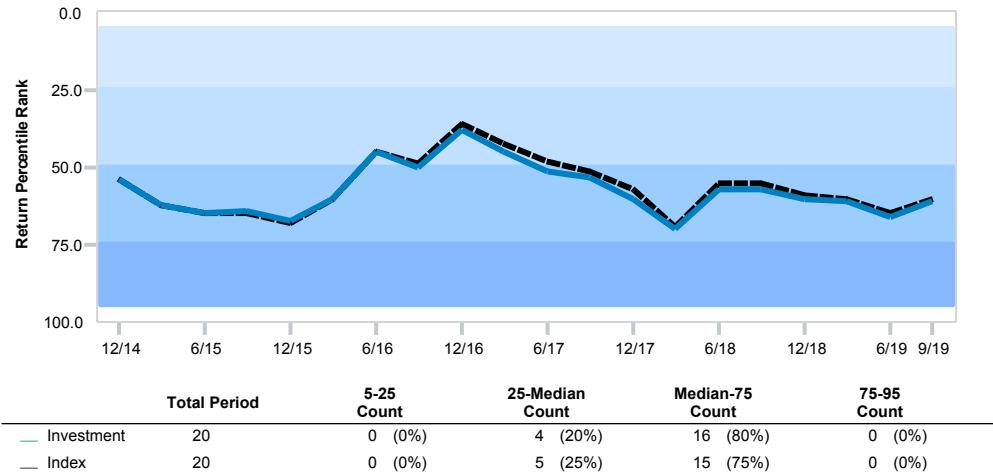
Risk and Return 5 Years



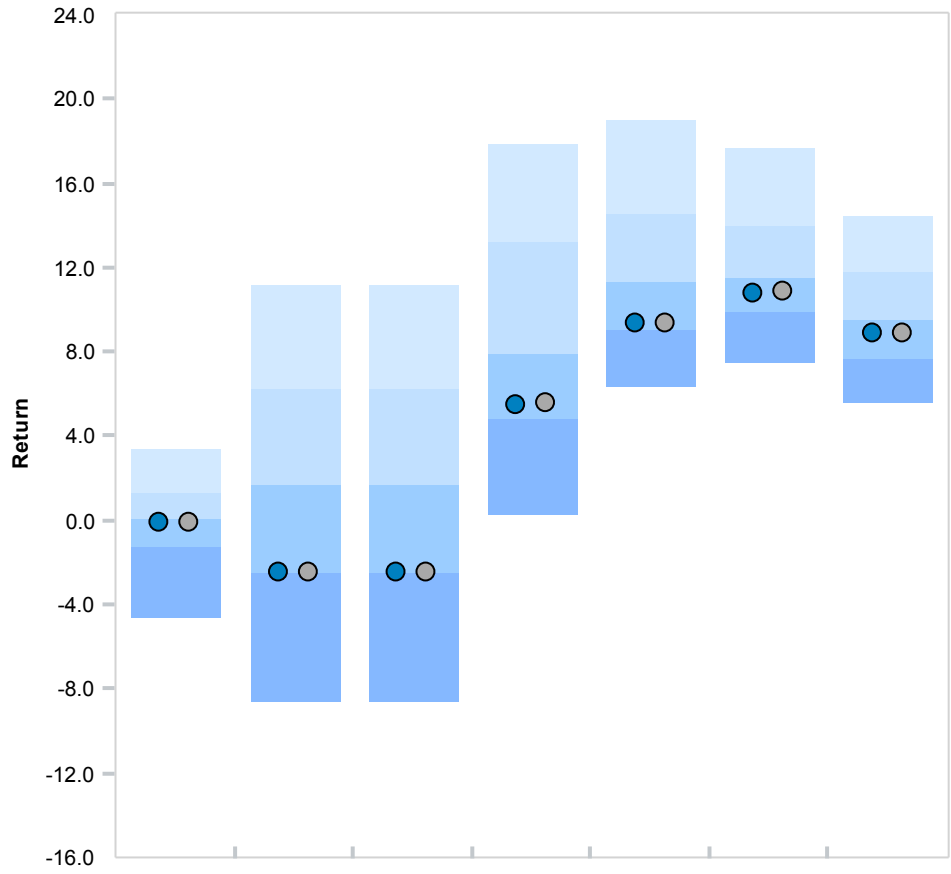
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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

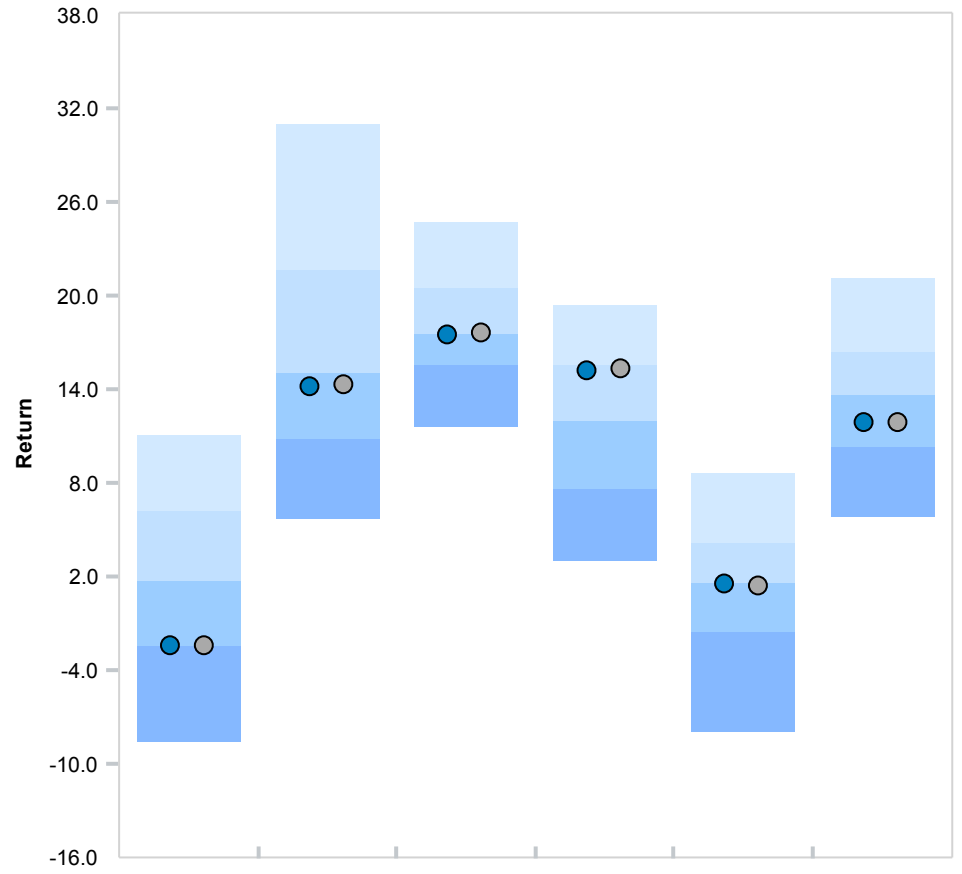


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (56)	-2.49 (77)	-2.49 (77)	5.51 (71)	9.36 (68)	10.79 (63)	8.86 (61)
● Index	-0.09 (55)	-2.49 (78)	-2.49 (78)	5.53 (69)	9.38 (68)	10.84 (62)	8.88 (60)
Median	0.05	1.71	1.71	7.88	11.37	11.54	9.57

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



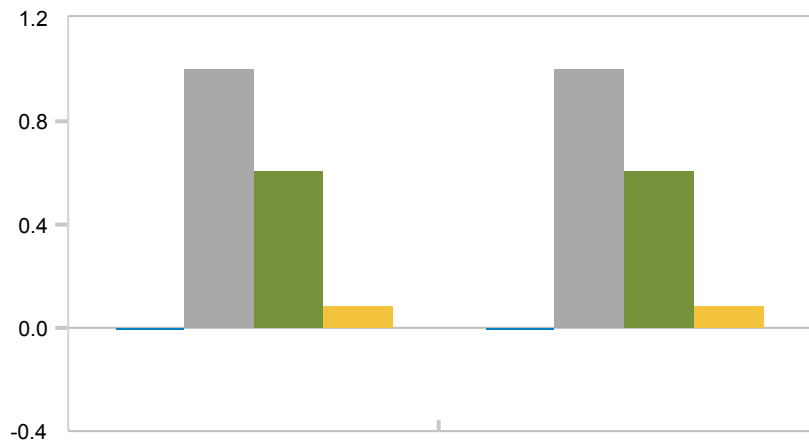
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-2.49 (77)	14.16 (59)	17.49 (54)	15.21 (31)	1.45 (53)	11.81 (68)
● Index	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)
Median	1.71	15.01	17.57	11.99	1.56	13.68

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.05 (74)	14.45 (70)	-17.24 (61)	3.85 (71)	4.27 (30)	-0.77 (62)
Index	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)	4.29 (28)	-0.77 (62)
Median	4.54	15.70	-16.65	4.99	3.13	-0.11

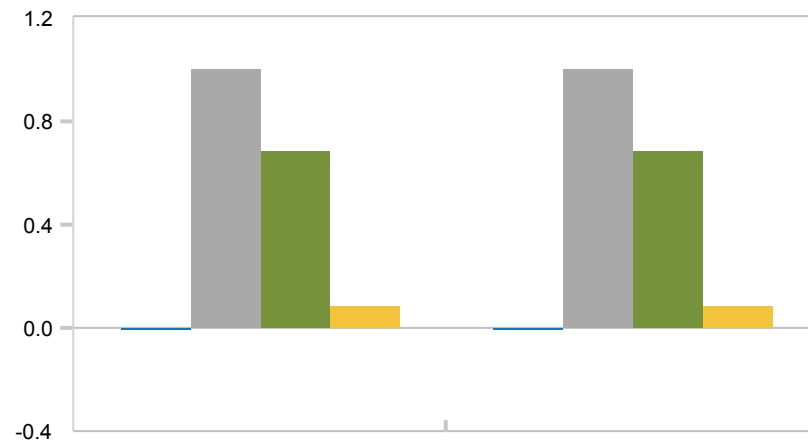


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



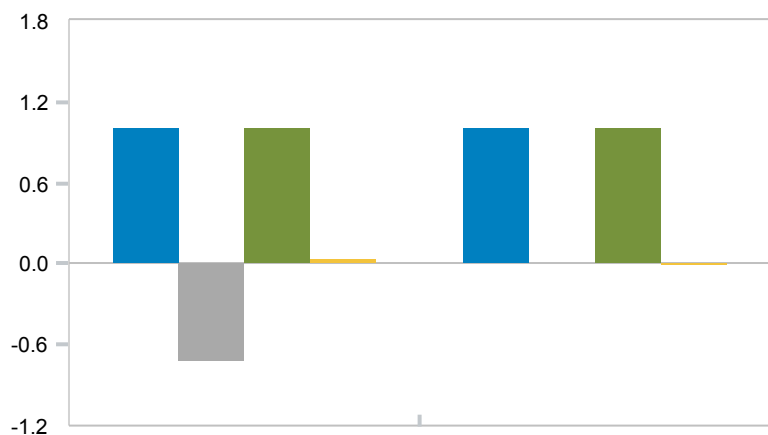
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



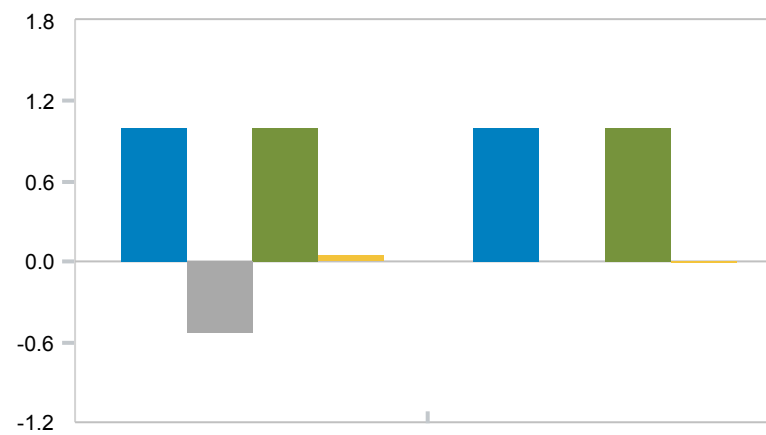
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.71	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.53	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index



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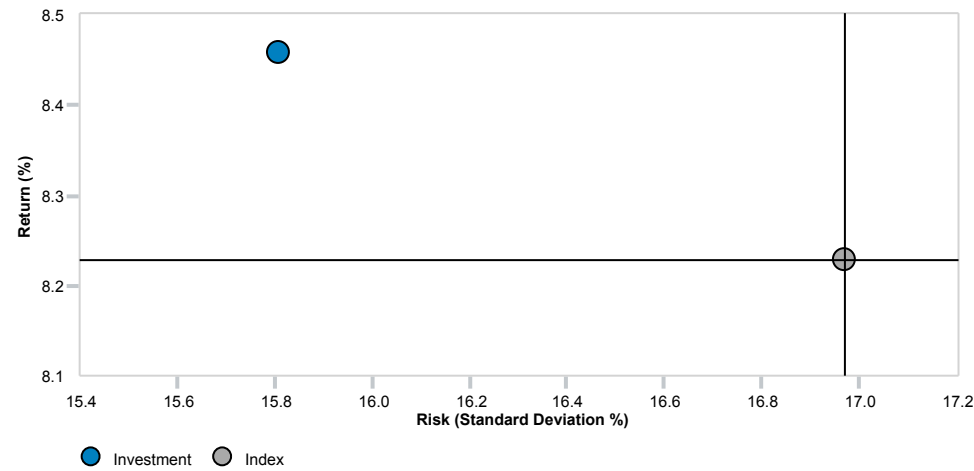
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.46	15.81	0.50	95.92	9	93.55	3
Index	8.23	16.97	0.46	100.00	9	100.00	3

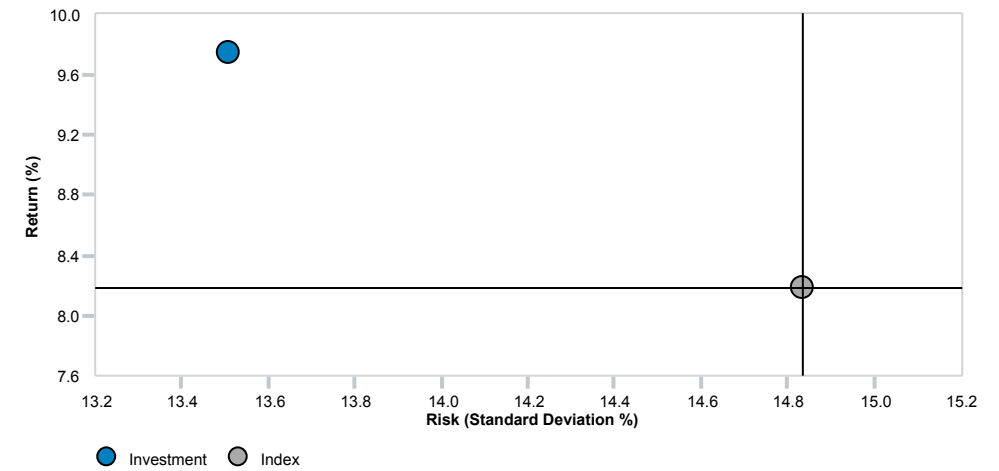
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.75	13.51	0.69	98.15	15	78.15	5
Index	8.19	14.84	0.55	100.00	15	100.00	5

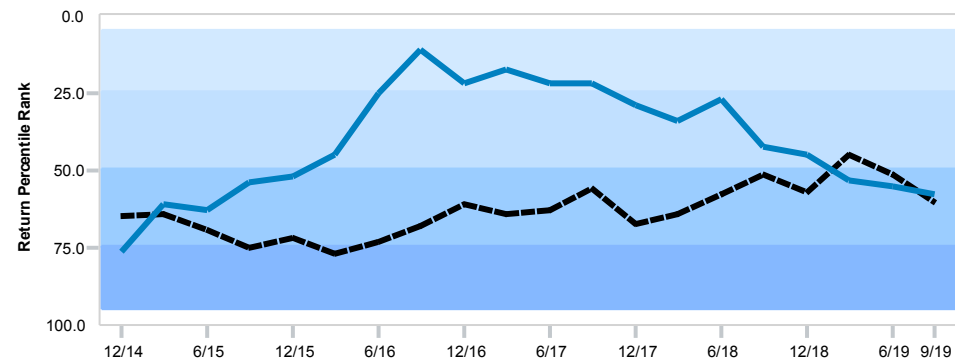
Risk and Return 3 Years



Risk and Return 5 Years

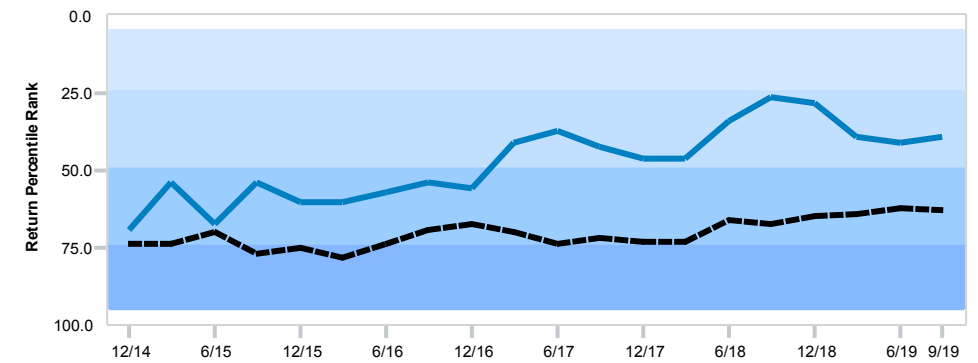


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

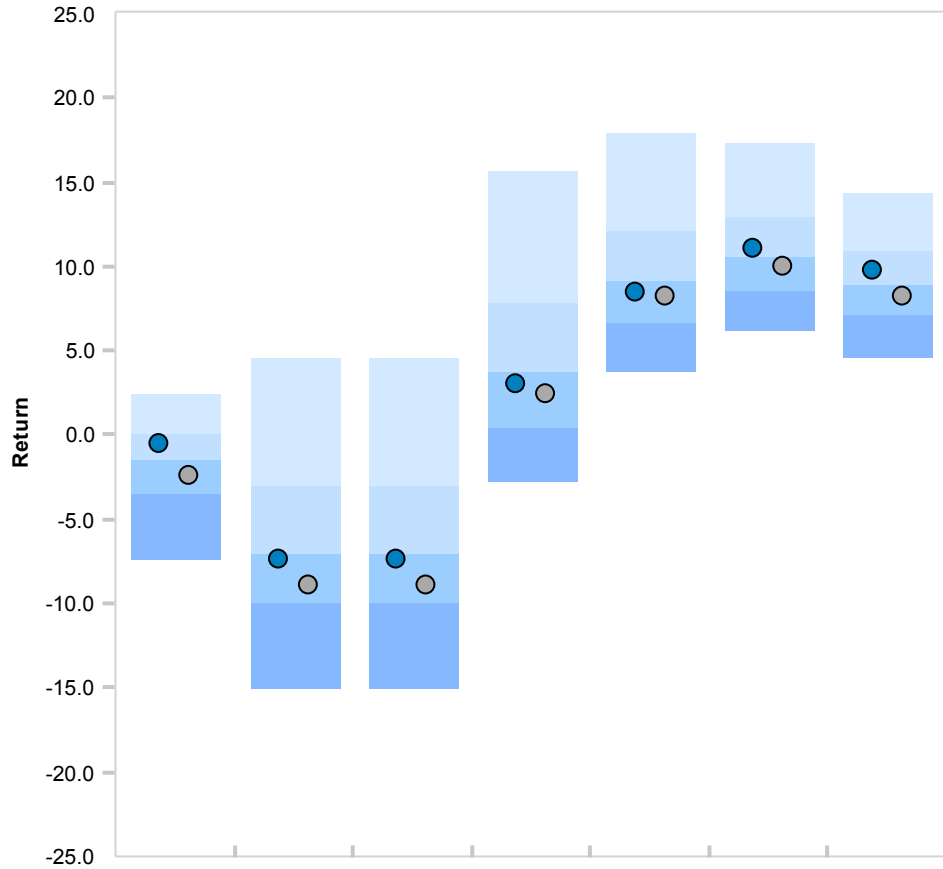
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

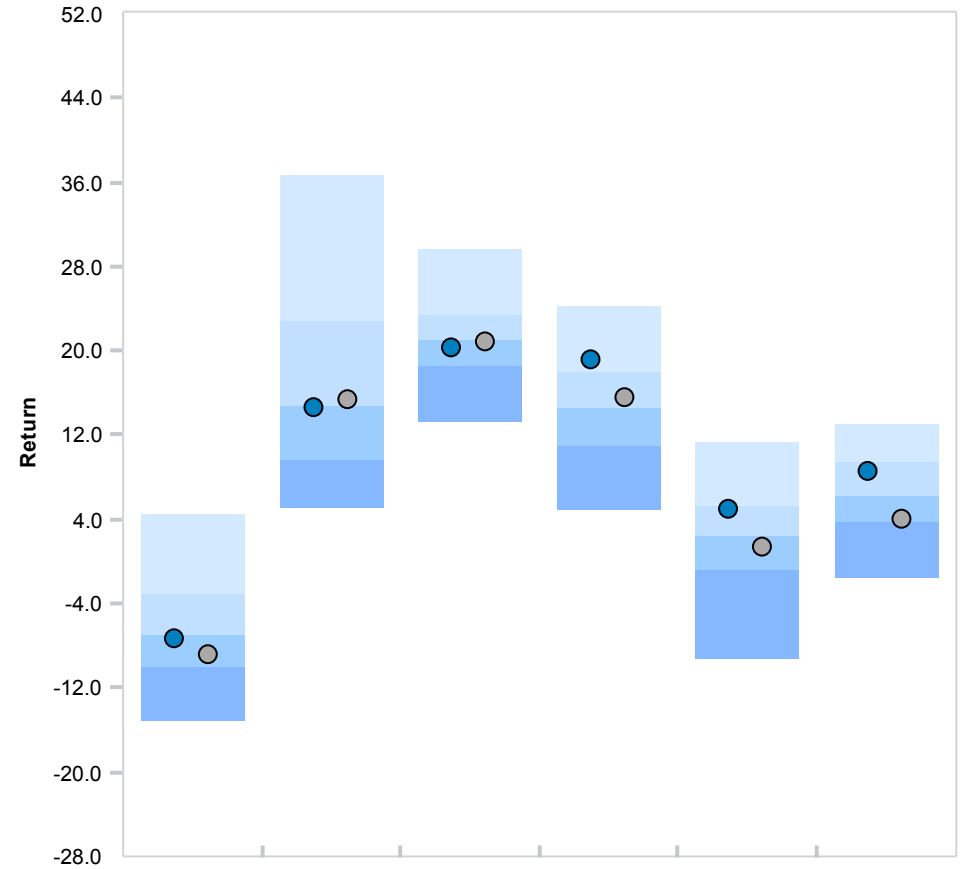


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.54 (36)	-7.38 (52)	-7.38 (52)	3.04 (55)	8.46 (58)	11.01 (44)	9.75 (39)
● Index	-2.40 (64)	-8.89 (66)	-8.89 (66)	2.47 (60)	8.23 (60)	9.99 (59)	8.19 (63)
Median	-1.52	-7.03	-7.03	3.77	9.17	10.60	8.90

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



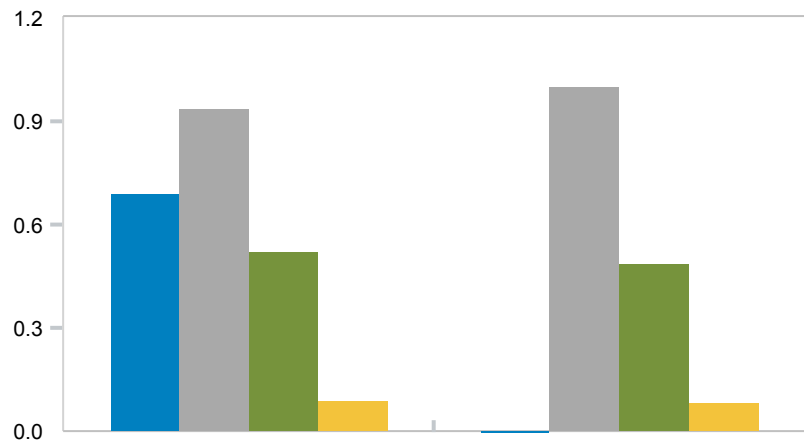
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-7.38 (52)	14.65 (51)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)
● Index	-8.89 (66)	15.24 (49)	20.74 (53)	15.47 (44)	1.25 (60)	3.93 (73)
Median	-7.03	14.77	20.93	14.59	2.41	6.23

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.33 (42)	12.76 (69)	-20.08 (57)	4.70 (41)	6.88 (53)	-0.08 (49)
Index	2.10 (65)	14.58 (45)	-20.20 (60)	3.58 (56)	7.75 (38)	-0.08 (49)
Median	2.99	14.21	-19.88	3.90	7.03	-0.20

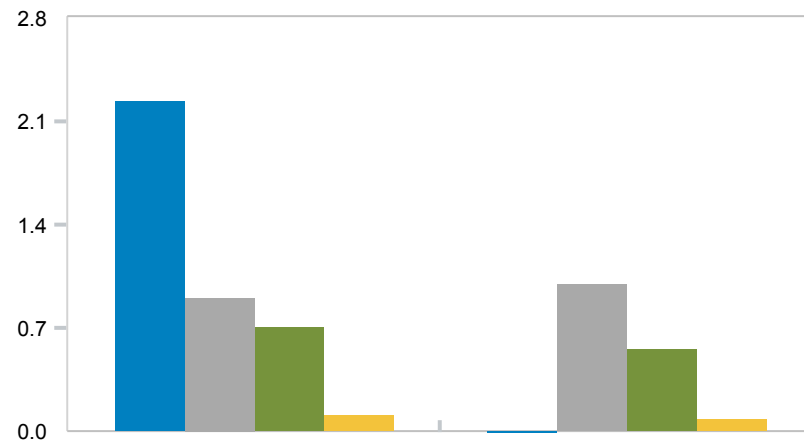


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



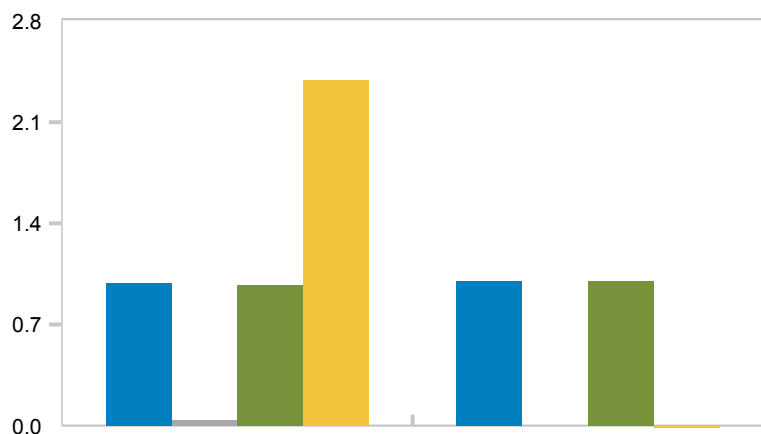
	Eagle Equity	Russell 2000 Index
Alpha	0.69	0.00
Beta	0.94	1.00
Sharpe Ratio	0.52	0.49
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



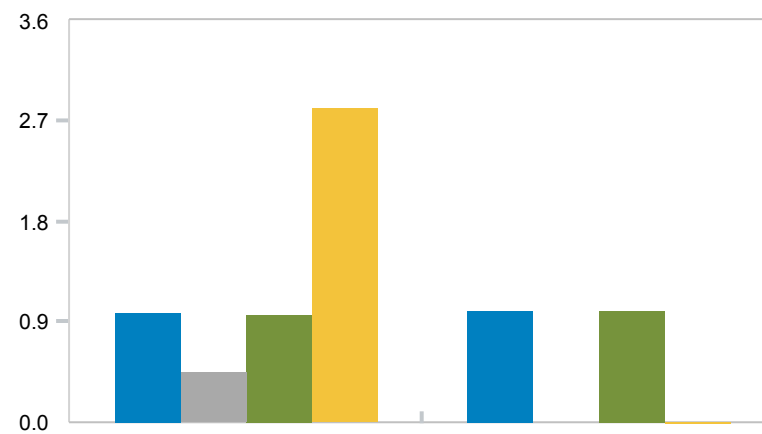
	Eagle Equity	Russell 2000 Index
Alpha	2.24	0.00
Beta	0.90	1.00
Sharpe Ratio	0.69	0.55
Treynor Ratio	0.11	0.08

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.04	N/A
R-Squared	0.98	1.00
Tracking Error	2.39	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.98	1.00
Information Ratio	0.45	N/A
R-Squared	0.97	1.00
Tracking Error	2.81	0.00

Benchmark: Russell 2000 Index



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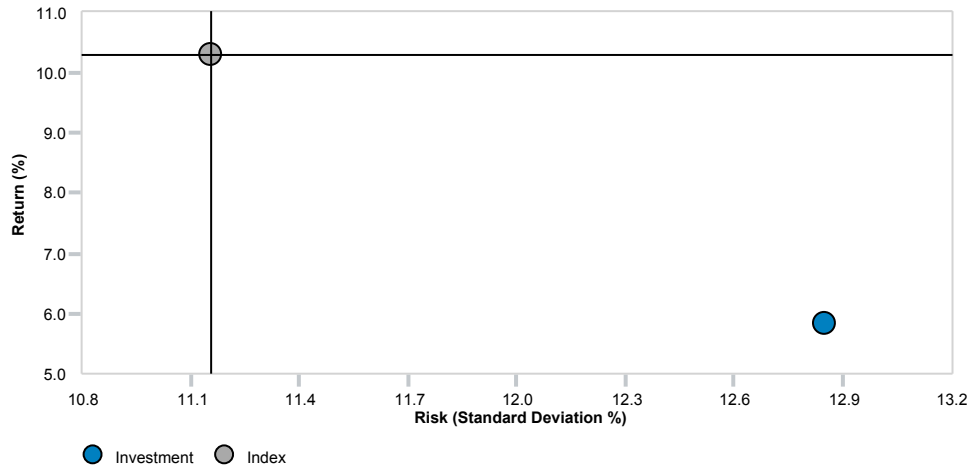
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.81	12.85	0.39	58.17	9	54.16	3
Index	10.30	11.16	0.80	100.00	10	100.00	2

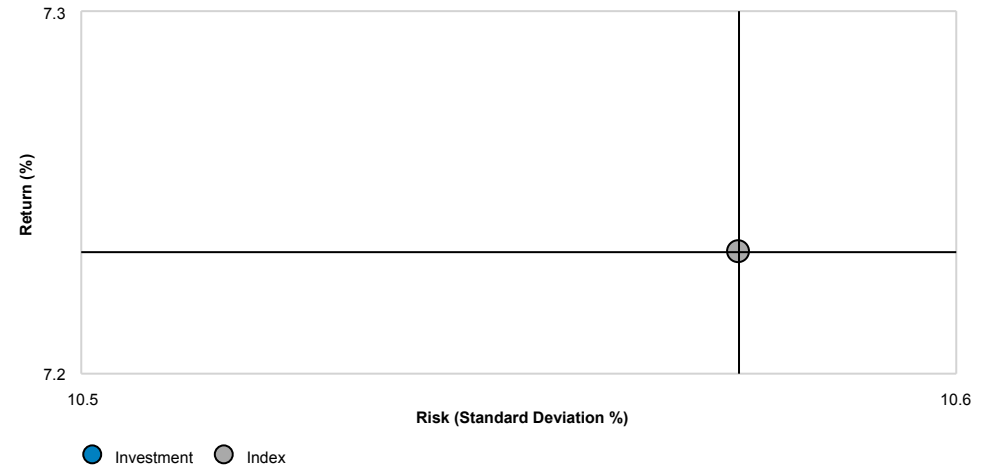
Historical Statistics 5 Years

	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	7.23	10.58	0.63	100.00	17	100.00	3

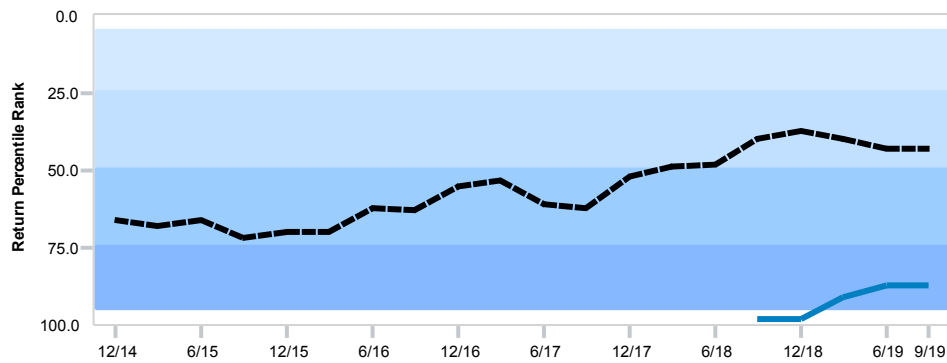
Risk and Return 3 Years



Risk and Return 5 Years

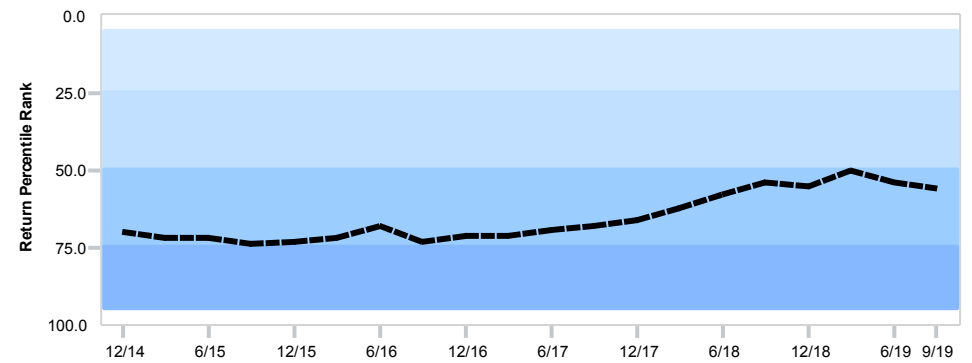


3 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

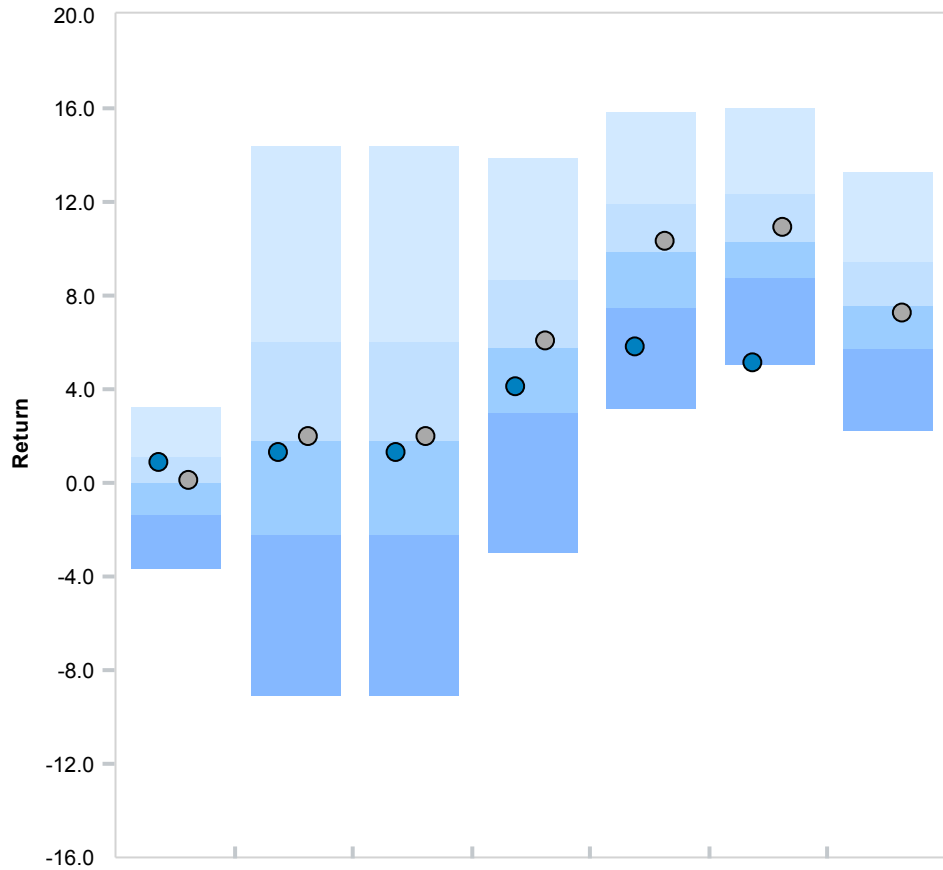
5 Year Rolling Percentile Rank IM Global Equity (SA+CF)



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

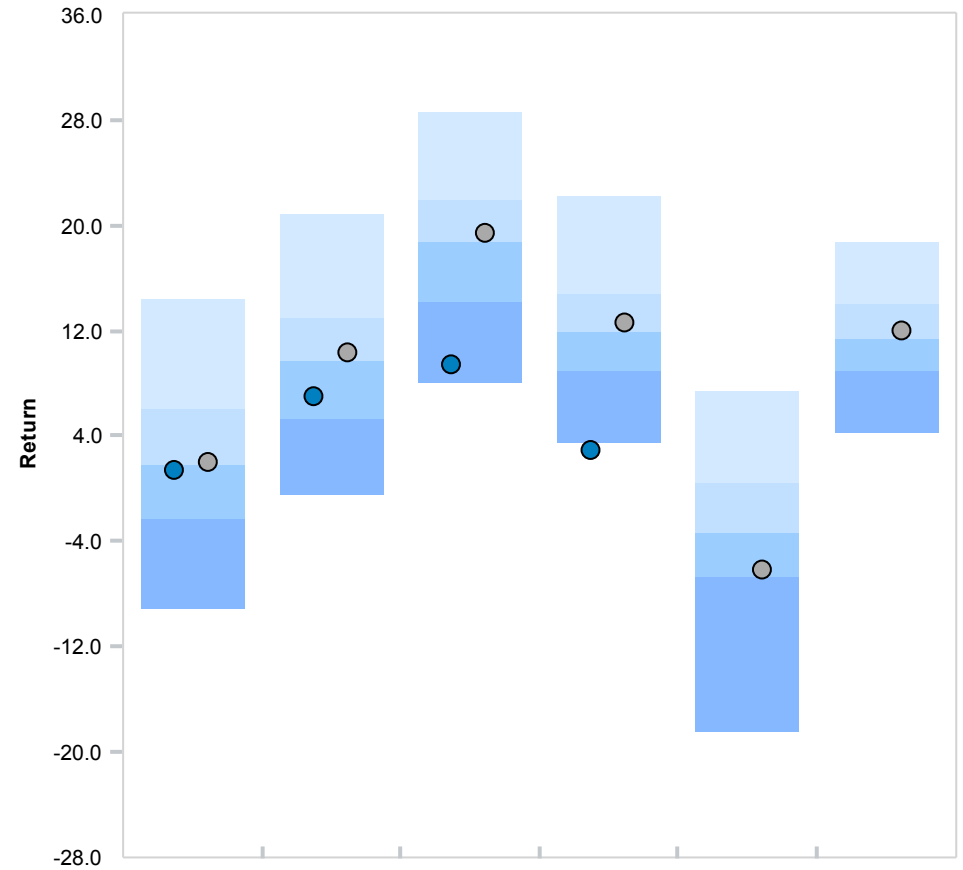


Peer Group Analysis - IM Global Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.83 (31)	1.30 (54)	1.30 (54)	4.11 (66)	5.81 (87)	5.08 (95)	N/A
● Index	0.10 (49)	1.95 (50)	1.95 (50)	6.06 (46)	10.30 (43)	10.87 (43)	7.23 (56)
Median	0.01	1.80	1.80	5.76	9.87	10.32	7.53

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



	Oct-2018 To Sep-2019	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
● Investment	1.30 (54)	7.00 (66)	9.30 (93)	2.90 (96)	N/A	N/A
● Index	1.95 (50)	10.35 (44)	19.29 (47)	12.60 (45)	-6.16 (73)	11.89 (45)
Median	1.80	9.67	18.71	11.97	-3.28	11.33

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.85 (53)	12.70 (45)	-14.16 (66)	1.92 (77)	5.45 (7)	-3.01 (87)
Index	3.80 (53)	12.33 (49)	-12.65 (48)	4.40 (36)	0.72 (57)	-0.84 (52)
Median	3.98	12.22	-12.87	3.64	1.11	-0.77



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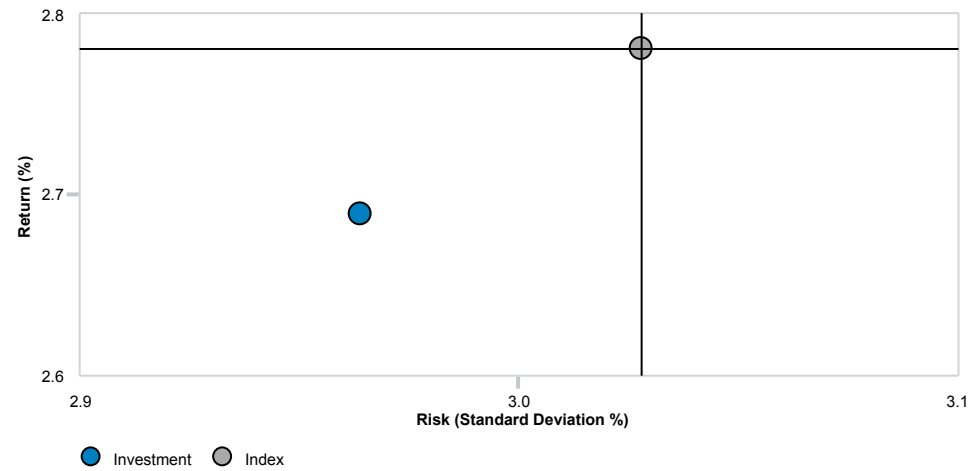
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.69	2.96	0.41	95.50	9	94.20	3
Index	2.78	3.03	0.43	100.00	9	100.00	3

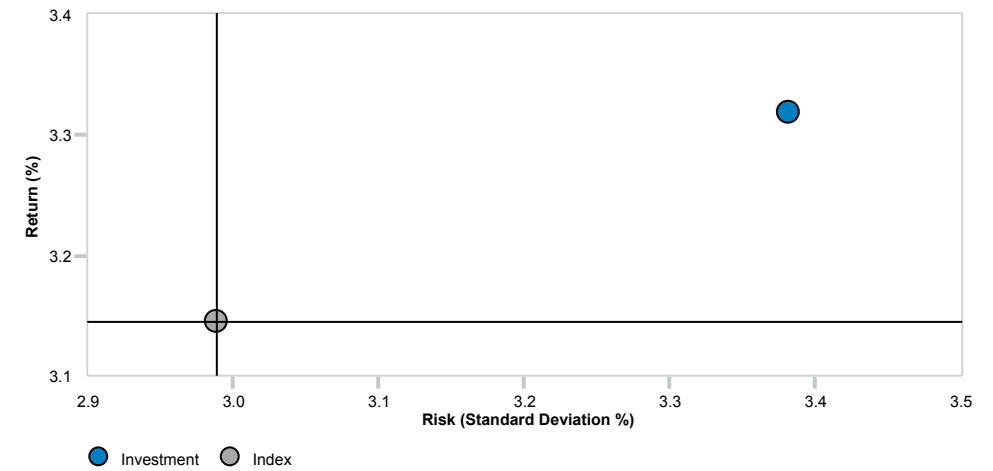
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.32	3.38	0.72	106.63	15	108.68	5
Index	3.14	2.99	0.76	100.00	15	100.00	5

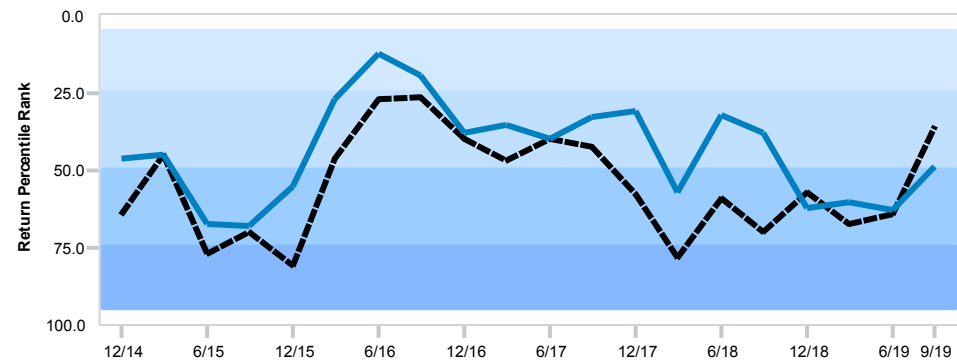
Risk and Return 3 Years



Risk and Return 5 Years

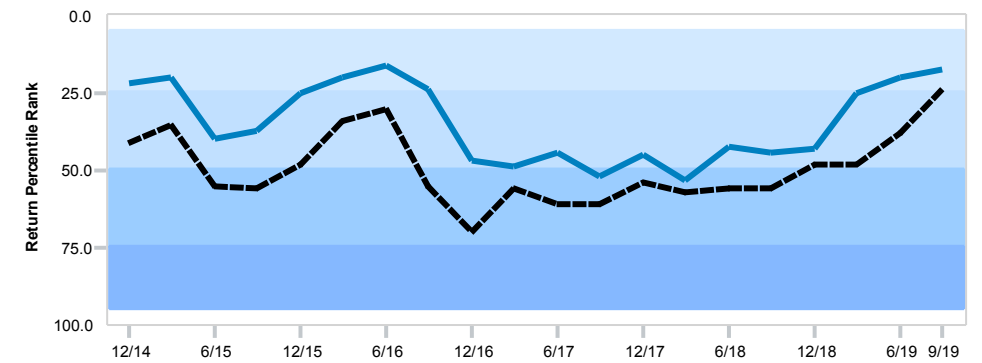


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

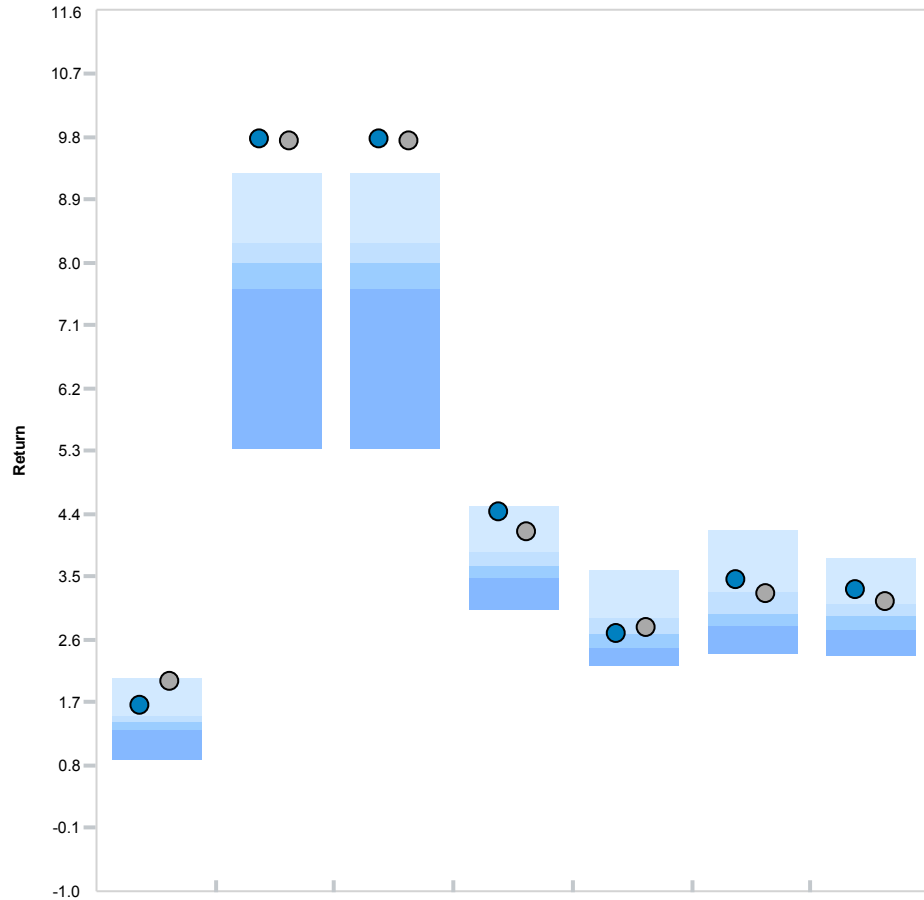
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



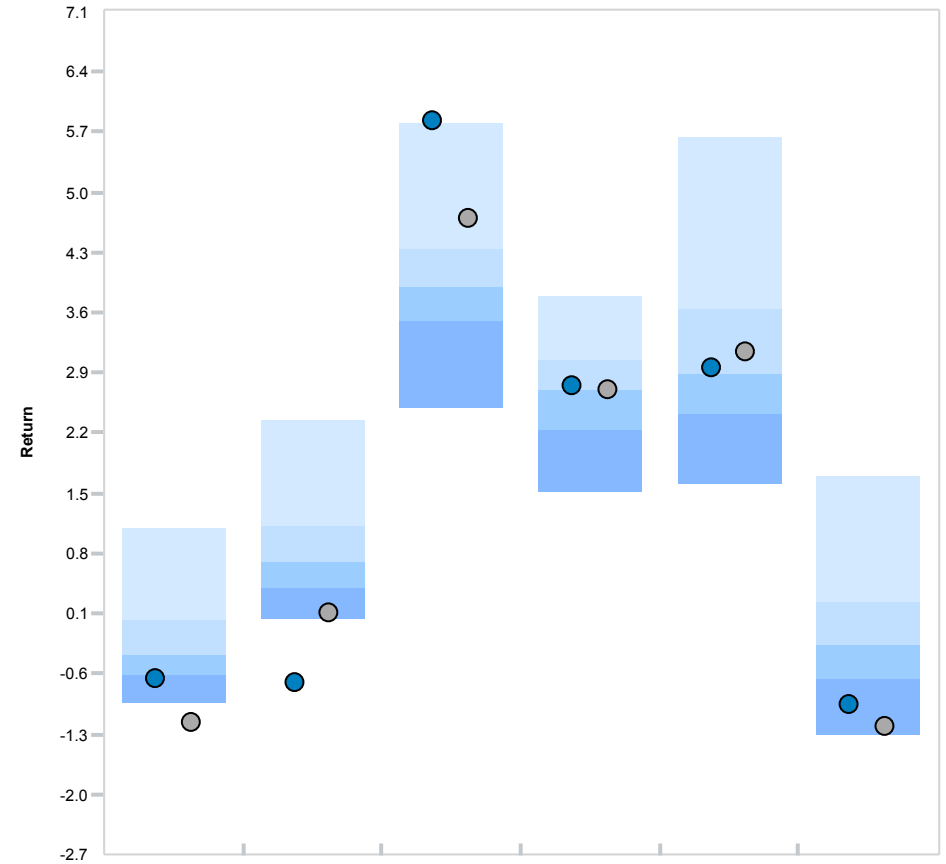
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)



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	1.65 (10)	9.77 (5)	9.77 (5)	4.43 (7)	2.69 (49)	3.47 (16)	3.32 (17)
Index	2.00 (6)	9.74 (5)	9.74 (5)	4.14 (12)	2.78 (36)	3.25 (27)	3.14 (24)
Median	1.42	7.99	7.99	3.67	2.68	2.96	2.93

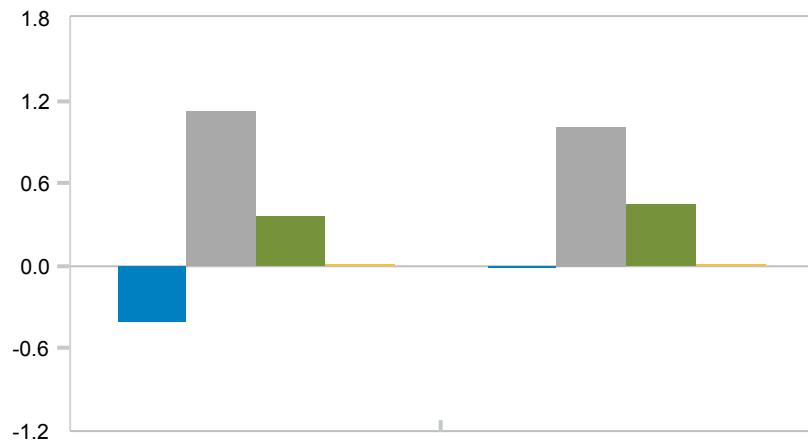
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	-0.66 (79)	-0.70 (100)	5.83 (5)	2.73 (48)	2.95 (47)	-0.97 (88)
Index	-1.16 (97)	0.11 (93)	4.68 (17)	2.71 (49)	3.13 (38)	-1.23 (93)
Median	-0.38	0.70	3.90	2.70	2.88	-0.27

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.12 (3)	3.64 (2)	1.04 (77)	0.55 (16)	-0.13 (97)	-1.22 (96)
Index	3.06 (4)	2.79 (16)	1.56 (27)	0.14 (94)	-0.16 (97)	-1.28 (97)
Median	2.51	2.45	1.38	0.37	0.12	-0.90

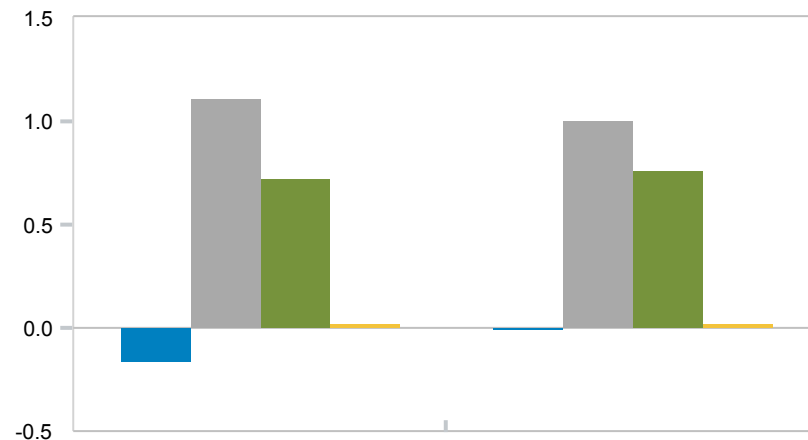


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



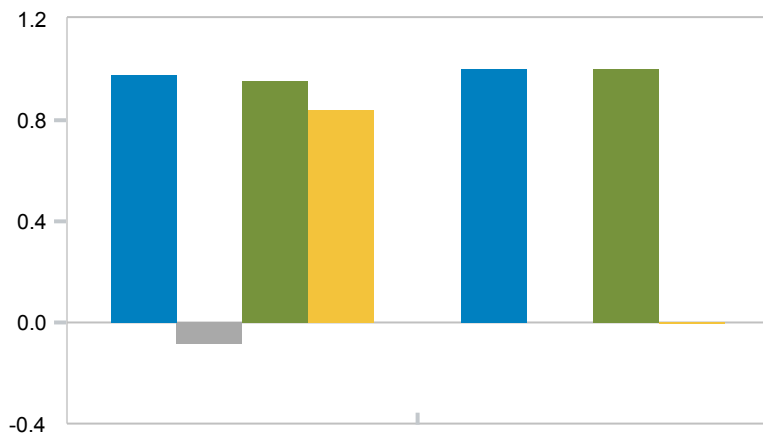
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.41	0.00
Beta	1.12	1.00
Sharpe Ratio	0.36	0.44
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



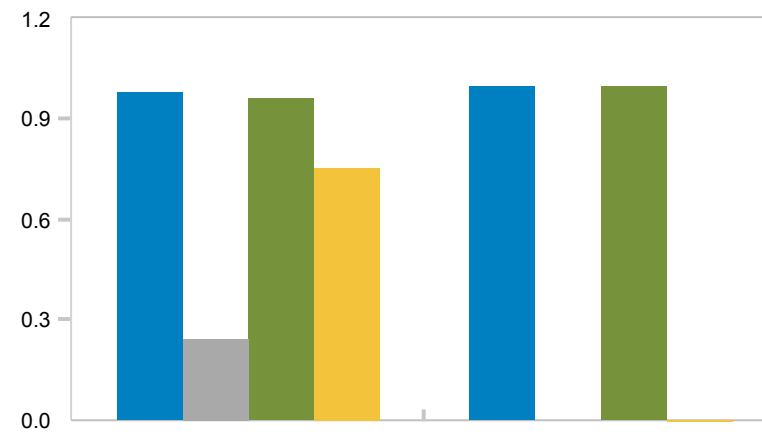
	Inverness Fixed Income	Inverness Fixed Inc Policy
Alpha	-0.16	0.00
Beta	1.11	1.00
Sharpe Ratio	0.72	0.76
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.09	N/A
R-Squared	0.96	1.00
Tracking Error	0.84	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Inverness Fixed Income	Inverness Fixed Inc Policy
Actual Correlation	0.98	1.00
Information Ratio	0.24	N/A
R-Squared	0.96	1.00
Tracking Error	0.75	0.00

Benchmark: Inverness Fixed Inc Policy



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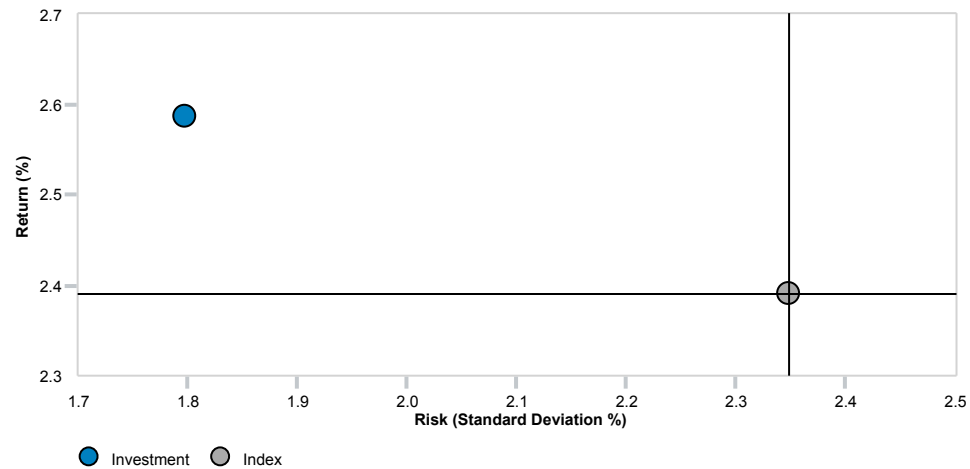
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.59	1.80	0.62	85.24	10	58.82	2
Index	2.39	2.35	0.39	100.00	9	100.00	3

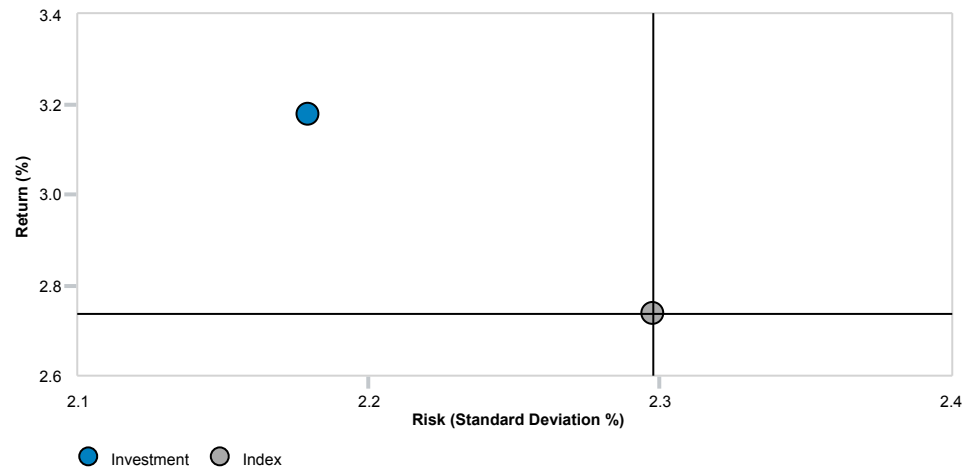
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.18	2.18	1.03	106.46	16	77.30	4
Index	2.74	2.30	0.81	100.00	15	100.00	5

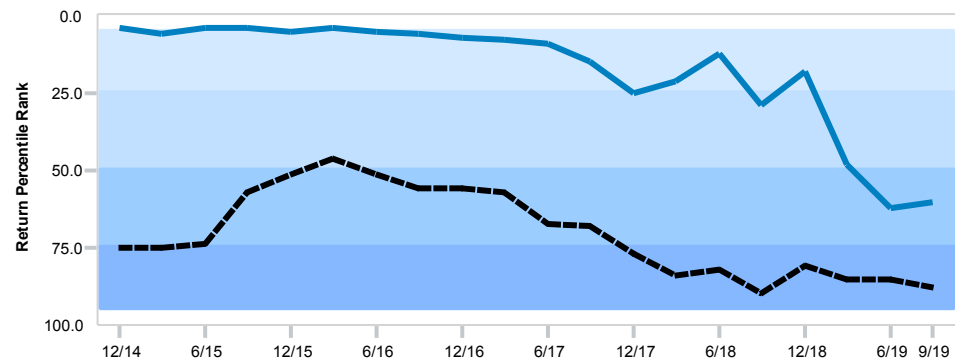
Risk and Return 3 Years



Risk and Return 5 Years

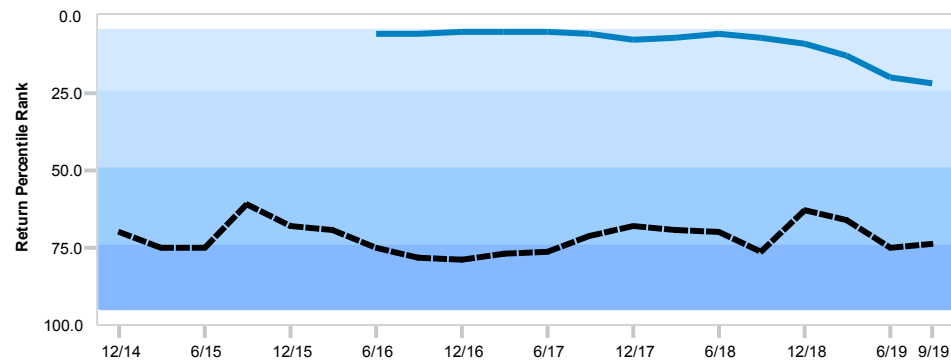


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

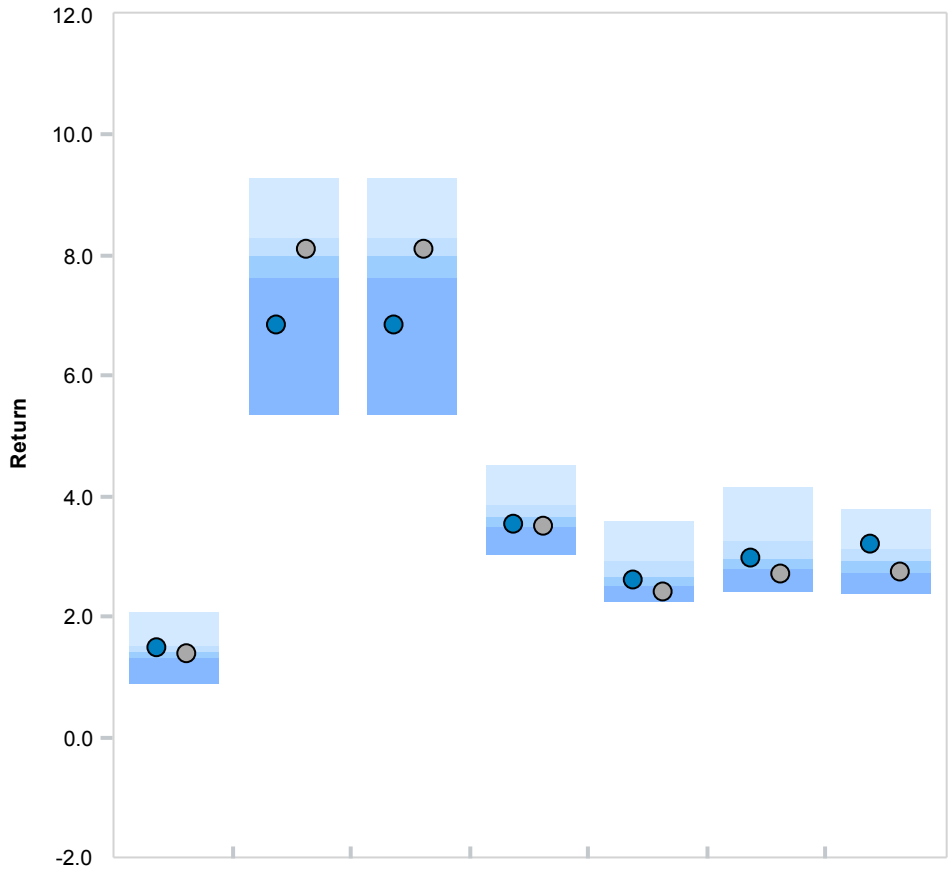
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

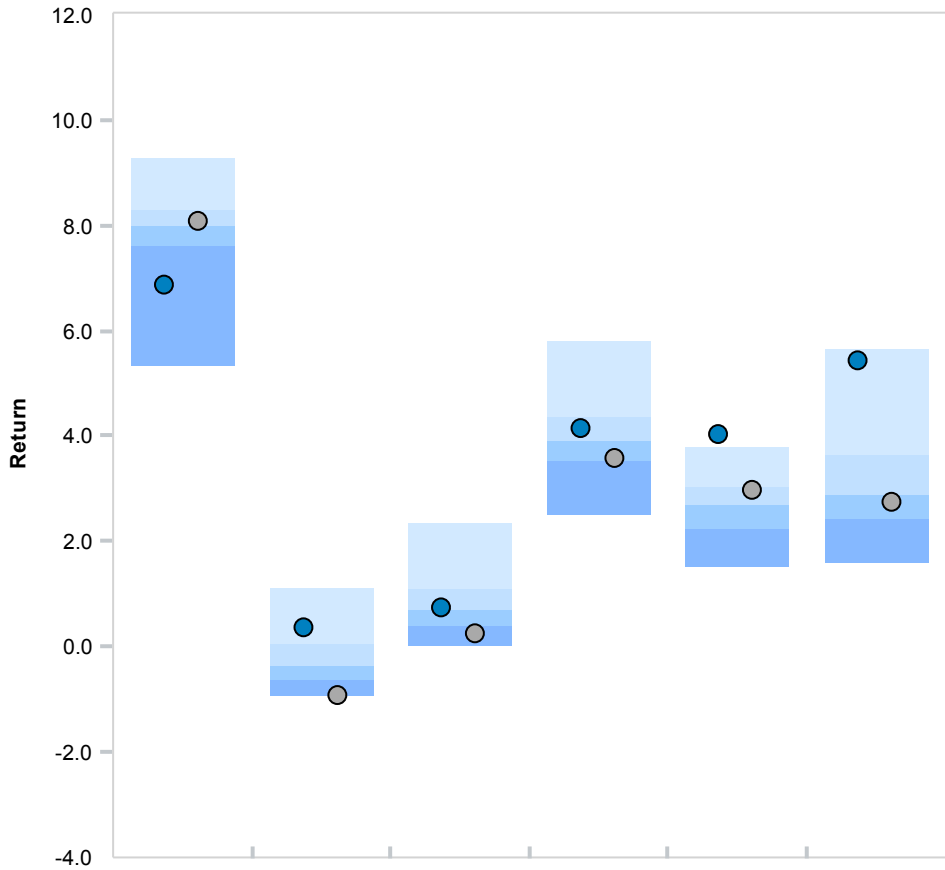


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.48 (32)	6.84 (85)	6.84 (85)	3.53 (69)	2.59 (60)	2.97 (48)	3.18 (22)
● Index	1.38 (58)	8.08 (44)	8.08 (44)	3.48 (76)	2.39 (88)	2.68 (83)	2.74 (74)
Median	1.42	7.99	7.99	3.67	2.68	2.96	2.93

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



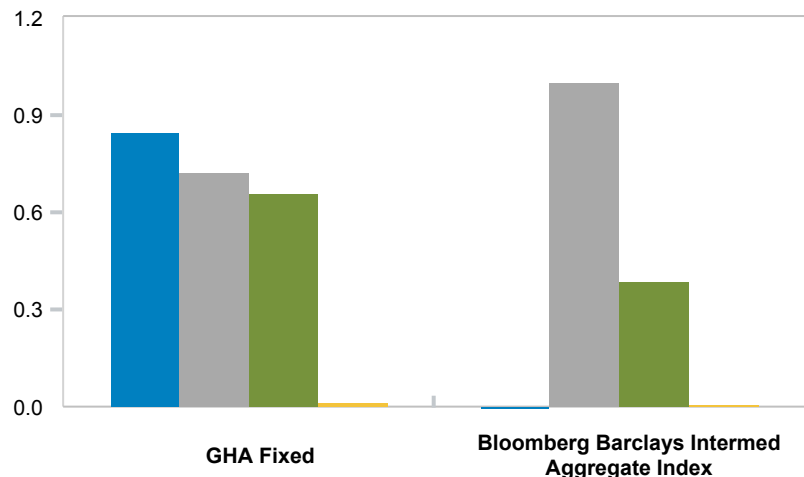
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	6.84 (85)	0.33 (16)	0.72 (48)	4.14 (33)	4.01 (4)	5.41 (8)
● Index	8.08 (44)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)
Median	7.99	-0.38	0.70	3.90	2.70	2.88

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	1.73 (95)	1.93 (89)	1.53 (32)	0.13 (94)	0.53 (4)	-0.47 (16)
Index	2.39 (67)	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)
Median	2.51	2.45	1.38	0.37	0.12	-0.90

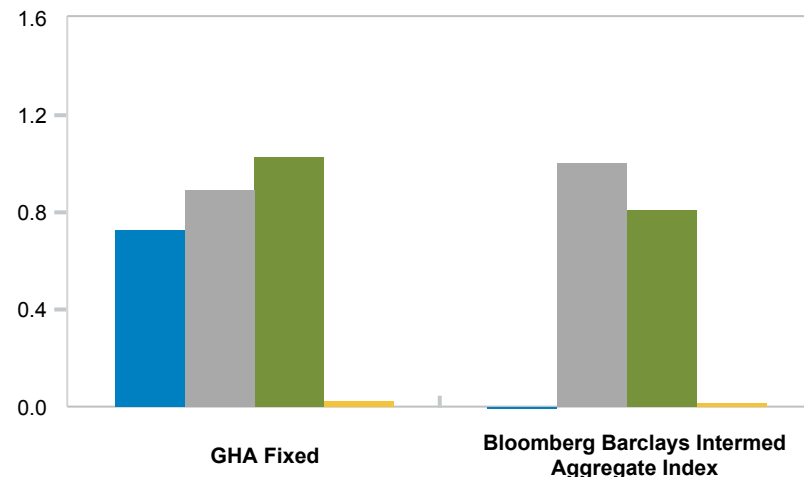


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



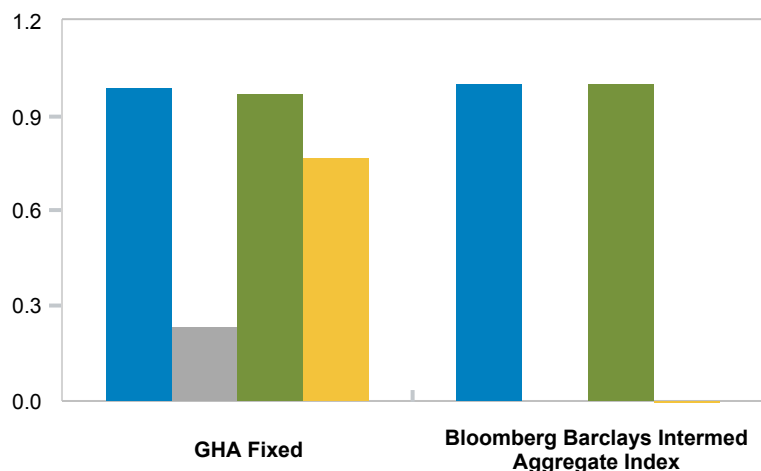
Alpha	0.85	0.00
Beta	0.72	1.00
Sharpe Ratio	0.66	0.38
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



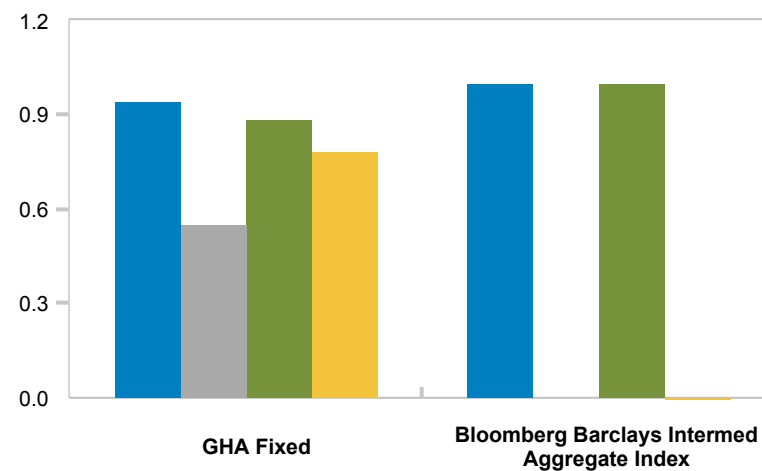
Alpha	0.73	0.00
Beta	0.89	1.00
Sharpe Ratio	1.03	0.81
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.97	1.00
Tracking Error	0.77	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



Actual Correlation	0.94	1.00
Information Ratio	0.55	N/A
R-Squared	0.88	1.00
Tracking Error	0.78	0.00

Benchmark: Bloomberg Barclays Intermed Aggregate Index



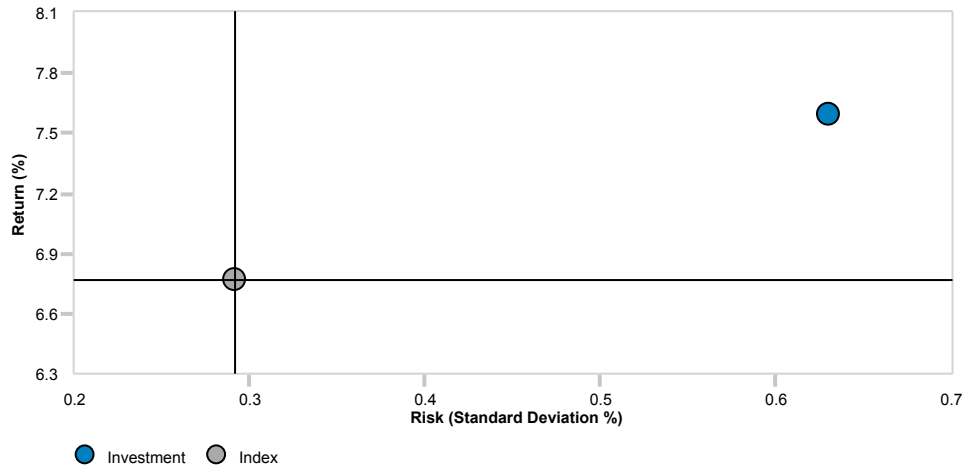
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.59	0.63	7.72	111.93	12	N/A	N/A
Index	6.76	0.29	9.16	100.00	12	N/A	N/A

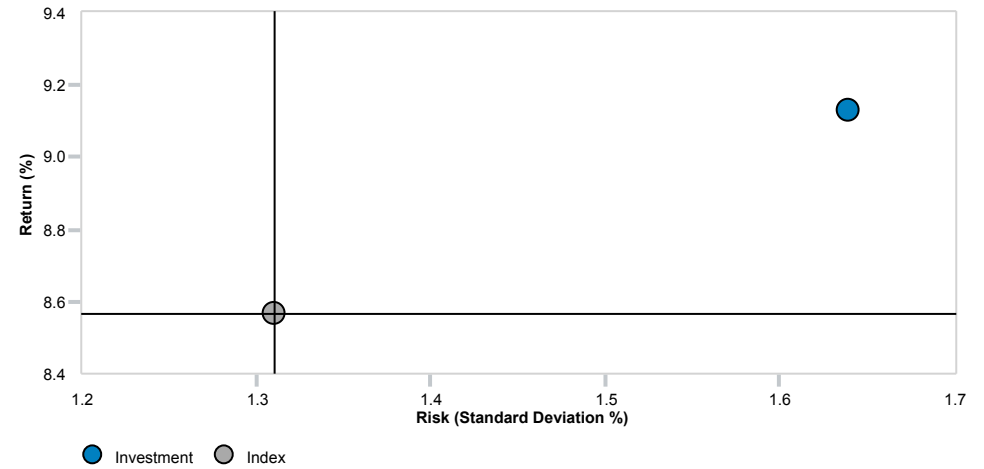
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.13	1.64	4.16	106.41	20	N/A	N/A
Index	8.57	1.31	4.43	100.00	20	N/A	N/A

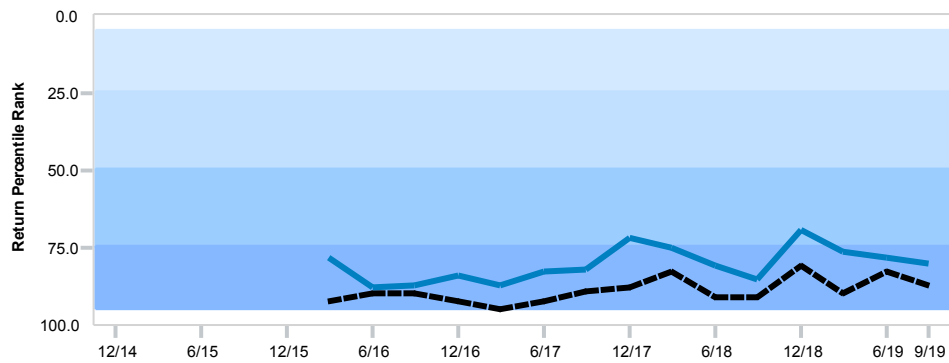
Risk and Return 3 Years



Risk and Return 5 Years

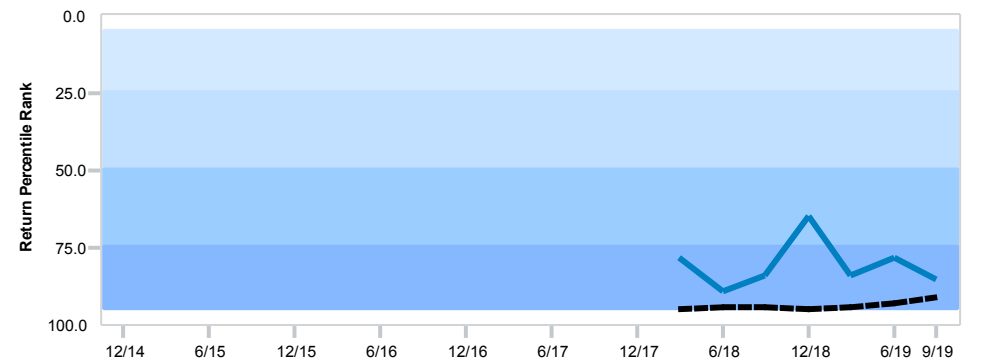


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	3 (20%)	12 (80%)
Index	15	0 (0%)	0 (0%)	0 (0%)	15 (100%)

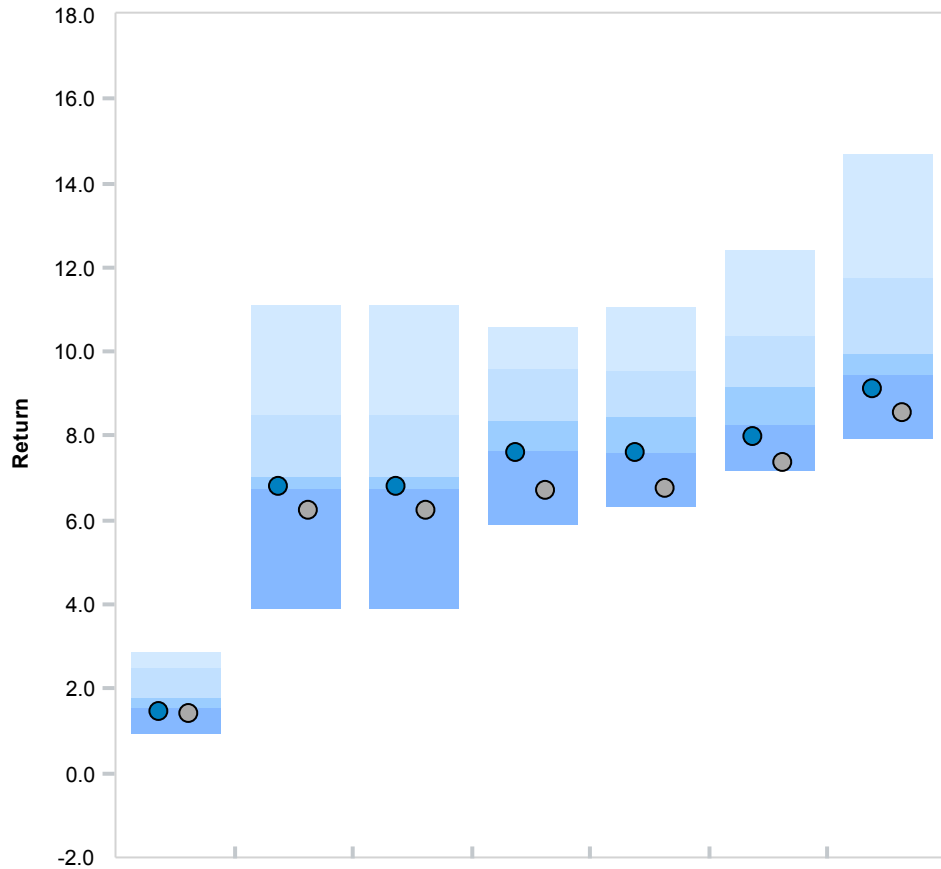
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)
Index	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)

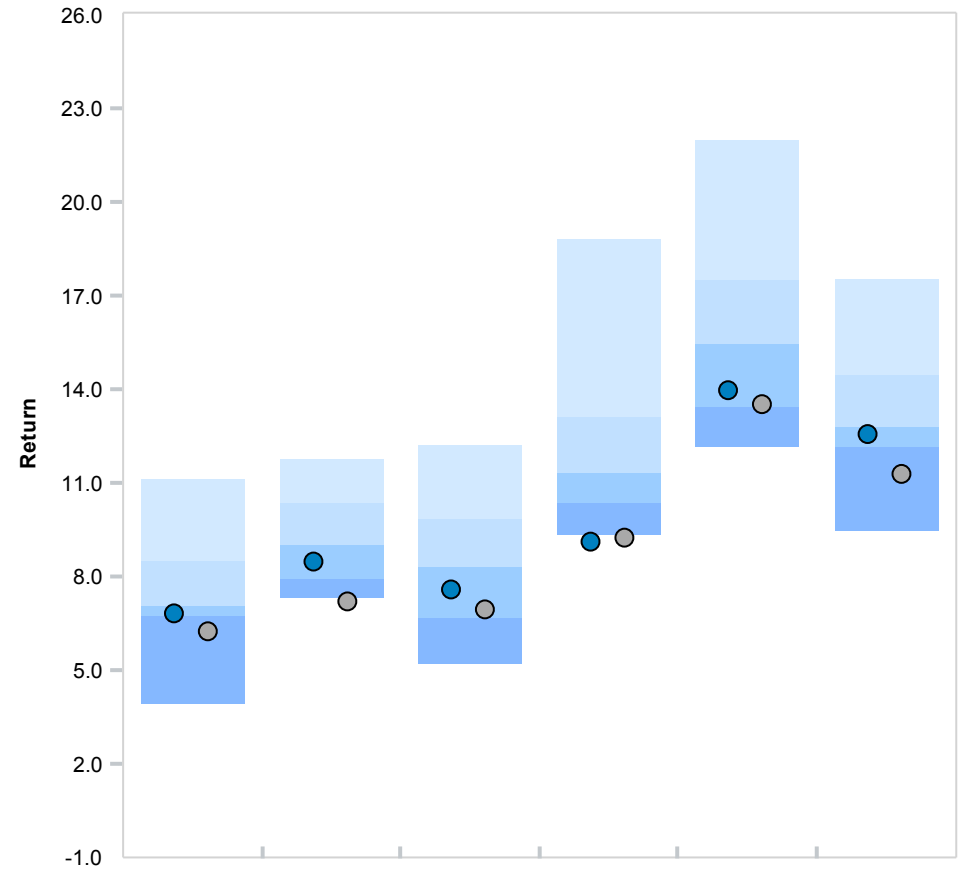


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.44 (81)	6.81 (60)	6.81 (60)	7.62 (76)	7.59 (80)	7.95 (85)	9.13 (85)
● Index	1.41 (83)	6.24 (87)	6.24 (87)	6.70 (91)	6.76 (87)	7.37 (89)	8.57 (91)
Median	1.80	7.05	7.05	8.35	8.43	9.15	9.97

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



	Oct-2018 To Sep-2019	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
● Investment	6.81 (60)	8.44 (67)	7.53 (66)	9.05 (97)	13.96 (69)	12.51 (64)
● Index	6.24 (87)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)
Median	7.05	9.04	8.29	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	1.53 (31)	1.74 (76)	1.94 (27)	2.19 (47)	2.07 (67)	2.19 (53)
Index	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)
Median	1.46	1.99	1.76	2.10	2.22	2.21



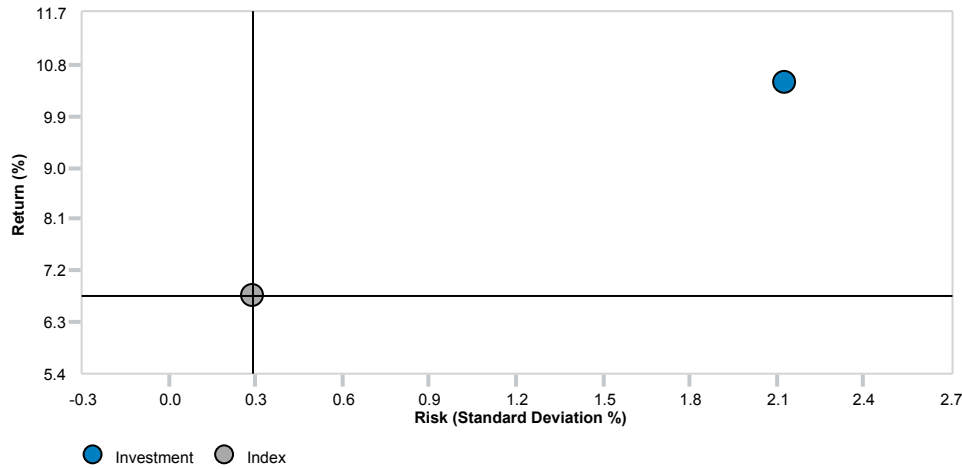
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.48	2.13	3.71	153.32	12	N/A	N/A
Index	6.76	0.29	9.16	100.00	12	N/A	N/A

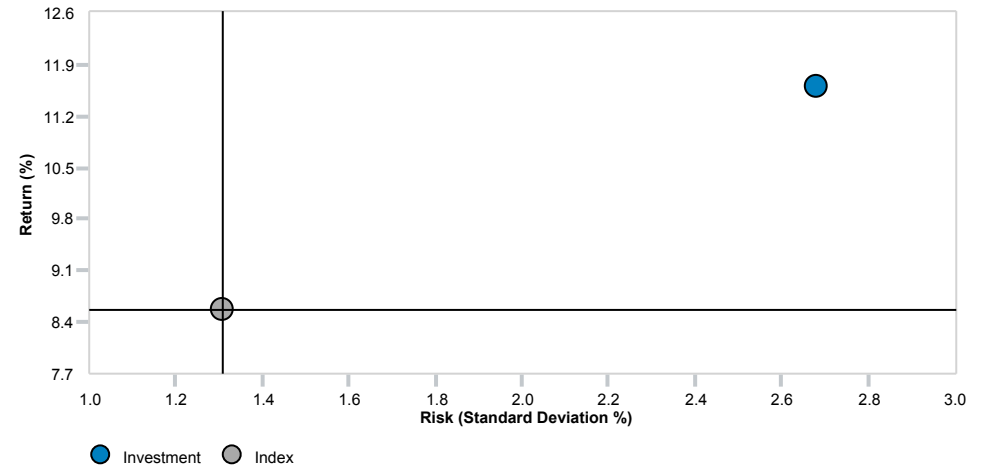
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.59	2.68	3.53	134.12	20	N/A	N/A
Index	8.57	1.31	4.43	100.00	20	N/A	N/A

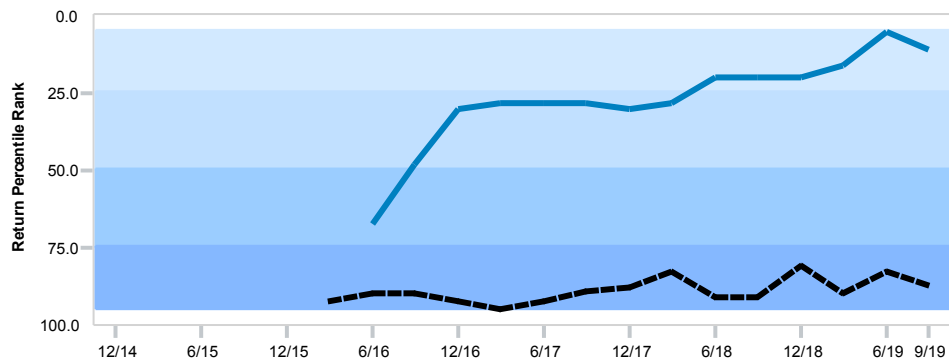
Risk and Return 3 Years



Risk and Return 5 Years

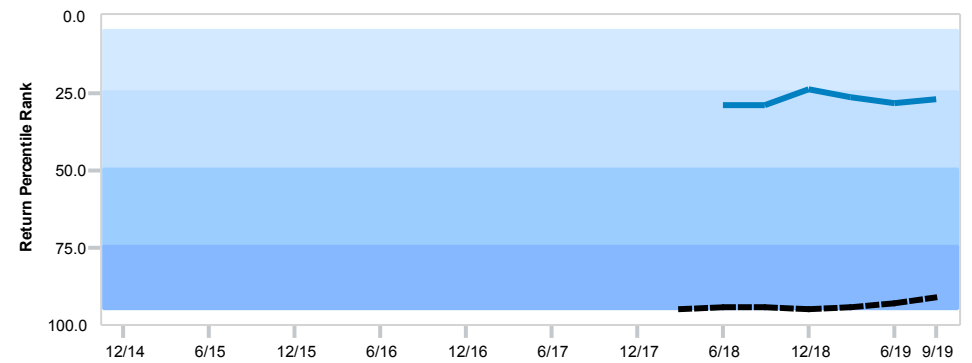


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	6 (43%)	7 (50%)	1 (7%)	0 (0%)
Index	15	0 (0%)	0 (0%)	0 (0%)	15 (100%)

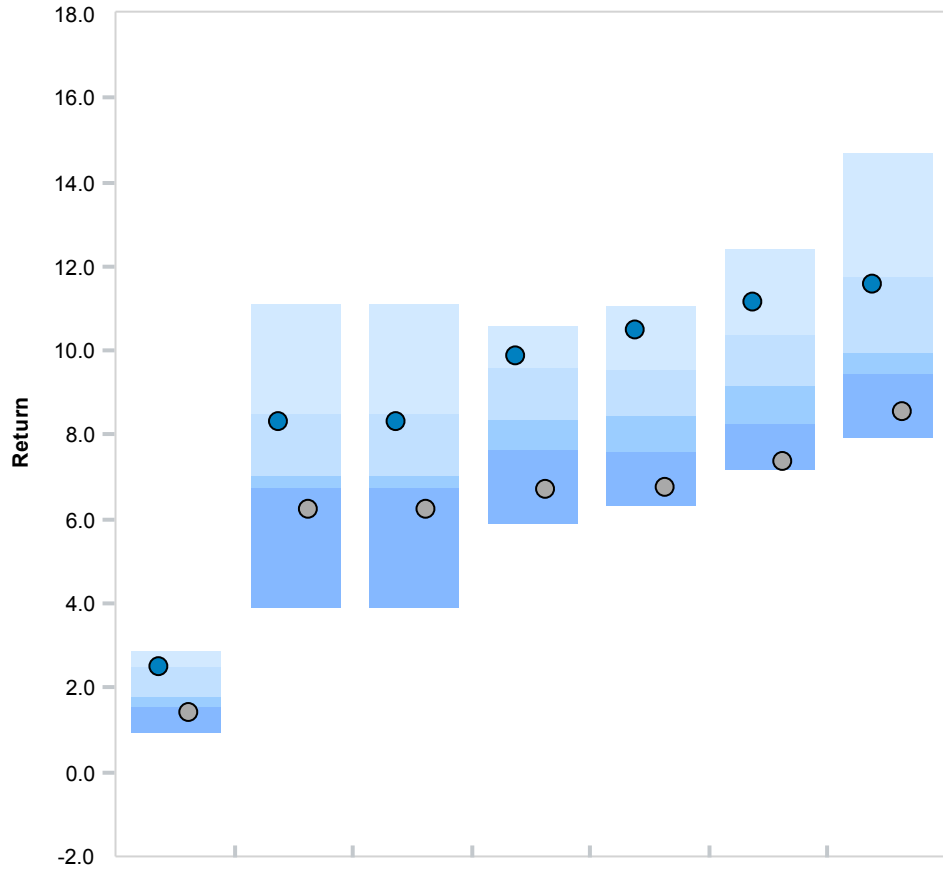
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	1 (17%)	5 (83%)	0 (0%)	0 (0%)
Index	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)

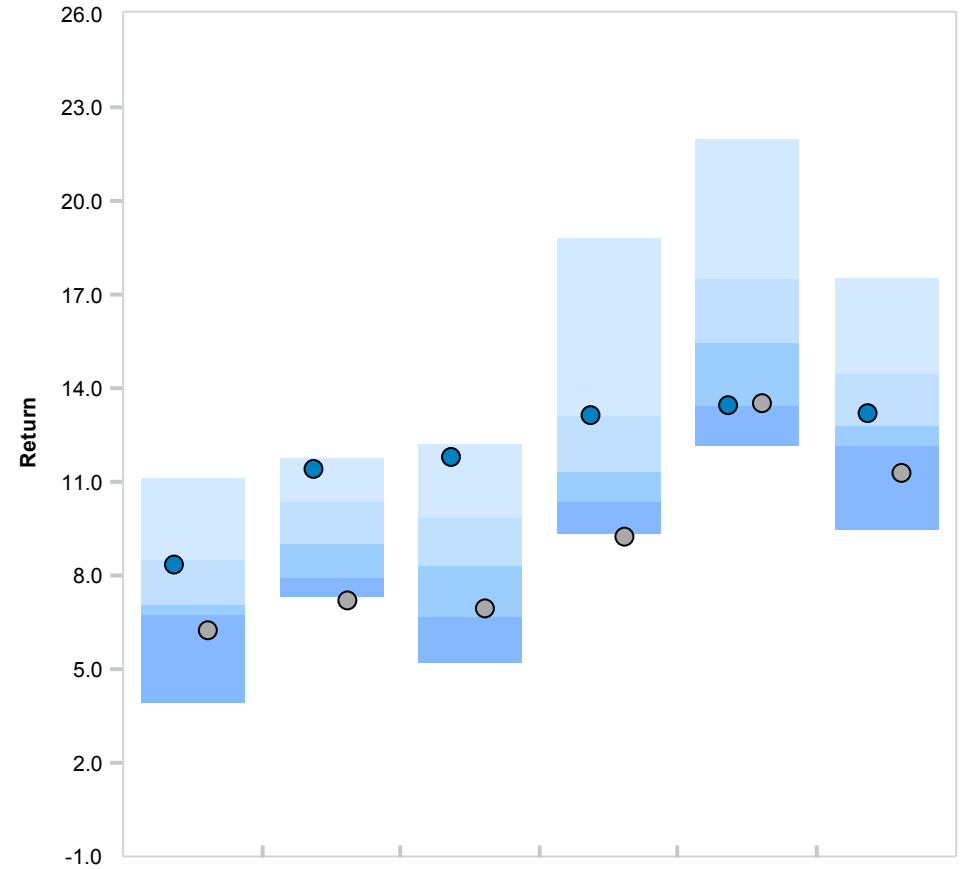


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.51 (25)	8.32 (30)	8.32 (30)	9.85 (10)	10.48 (11)	11.13 (21)	11.59 (27)
● Index	1.41 (83)	6.24 (87)	6.24 (87)	6.70 (91)	6.76 (87)	7.37 (89)	8.57 (91)
Median	1.80	7.05	7.05	8.35	8.43	9.15	9.97

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



	Oct-2018 To Sep-2019	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
● Investment	8.32 (30)	11.41 (8)	11.75 (7)	13.08 (26)	13.44 (75)	13.15 (41)
● Index	6.24 (87)	7.16 (97)	6.89 (74)	9.22 (96)	13.48 (75)	11.26 (89)
Median	7.05	9.04	8.29	11.32	15.45	12.78

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	1.45 (52)	1.98 (55)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (14)
Index	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)
Median	1.46	1.99	1.76	2.10	2.22	2.21



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 September 30, 2019

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		Jul-2019	
S&P 500 Index	33.00	S&P 500 Index	57.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	31.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	16.00
Blmbg. Barc. U.S. Gov't/Credit	31.00	Blmbg. Barc. U.S. Gov't/Credit	16.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	11.00
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	Jan-2009	
Russell 1000 Growth Index	18.50	S&P 500 Index	52.00
Russell 2000 Index	7.40	Russell 1000 Growth Index	18.50
Russell 1000 Value Index	13.00	Russell 2000 Index	7.40
Jan-2009		Russell 1000 Value Index	13.00
S&P 500 Index	52.00	S&P MidCap 400 Index	9.10
Russell 1000 Growth Index	18.50	Jul-2012	
Russell 2000 Index	7.40	S&P 500 Index	38.00
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	9.10	Russell 2000 Index	14.00
Jul-2012		Russell 1000 Value Index	14.00
S&P 500 Index	38.00	S&P MidCap 400 Index	14.00
Russell 1000 Growth Index	20.00	Apr-2015	
Russell 2000 Index	14.00	S&P 500 Index	43.70
Russell 1000 Value Index	14.00	Russell 1000 Growth Index	18.20
S&P MidCap 400 Index	14.00	Russell 2000 Index	12.70
Apr-2015		Russell 1000 Value Index	12.70
S&P 500 Index	43.70	S&P MidCap 400 Index	12.70
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 September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Inverness Balanced	0.40	95,833,249	383,333	0.40 % of Assets
Wells Fargo Equity	0.50	32,176,719	160,884	0.50 % of First \$50 M 0.30 % Thereafter
Rhumblin R1000G	0.05	13,681,213	6,841	0.05 % of Assets
Sawgrass LCG	0.50	22,058,279	110,291	0.50 % of Assets
Rhumblin S&P Mid Cap 400	0.05	32,849,238	16,425	0.05 % of Assets
Eagle Equity	0.75	27,814,573	208,609	0.75 % of Assets
EnTrustPermal	0.31	5,235,378	16,230	0.31 % of Assets
GHA Fixed	0.25	31,150,806	77,877	0.25 % of Assets
Tocqueville Fixed Inc	0.20	12,346,090	24,692	0.20 % of Assets
American Realty	1.10	10,265,596	112,922	1.10 % of Assets
Intercontinental Real Estate	1.10	23,177,864	254,957	1.10 % of Assets
EnTrustPermal Special Opp Fund IV	1.25	3,815,757	47,697	1.25 % of Assets



Annual Asset Class Performance Market Indexes

As of September 30, 2019

Annual Asset Class Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 23.3 %
	NCREIF Fund Index-ODCE (EW) (Net) 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 20.6 %
	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 1000 Value Index 17.8 %
	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 2000 Growth Index 15.3 %
	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 14.2 %
	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 12.8 %
	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 12.8 %
	Russell 2000 Index 4.6 %	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	Blmbg. Barc. U.S. Corp High Yield 11.4 %
	Russell 2000 Growth Index 4.2 %	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Aggregate Index 8.5 %
	Blmbg. Barc. U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	MSCI Emerging Markets (Net) Index 5.9 %
	Blmbg. Barc. U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %
Worst	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	NCREIF Fund Index-ODCE (EW) (Net) 3.8 %

Source: Investment Metrics

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