

Investment Performance Review  
Period Ending December 31, 2017

## **West Palm Beach Police Pension Plan**

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

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

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

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

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

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

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

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



Mike Welker, CFA®  
President/CEO



MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
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Asset Strategies

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**Al DiCristofaro**

**Amy Heyel**

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**Jose Christiansen**

**Amy Foster**

**Nicole Hampton**

**Kim Hummel**

**Mary Ann Johnson**

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**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

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**Brandie Rivera**  
Controller

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**Meghan Haines**  
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Office Administrator

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**Sara Searle**  
Compliance Officer

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Director/Senior Consultant

**Jeff Gabrione, CFA**  
Director of Research

**Dan Johnson**  
Director/Senior Consultant

**Ian Jones**  
Senior Consultant

**Jacob Peacock**  
Director of Retirement Solutions

 **87**  
EMPLOYEES

**29** ADVANCED DEGREES

**20** CFA



**6** CAIA

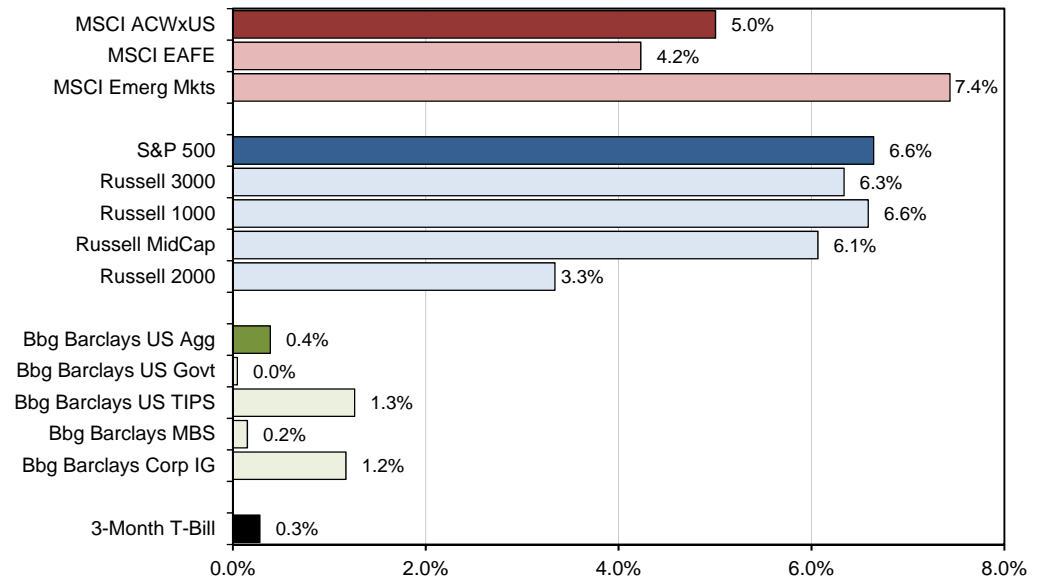


**3** CIPM

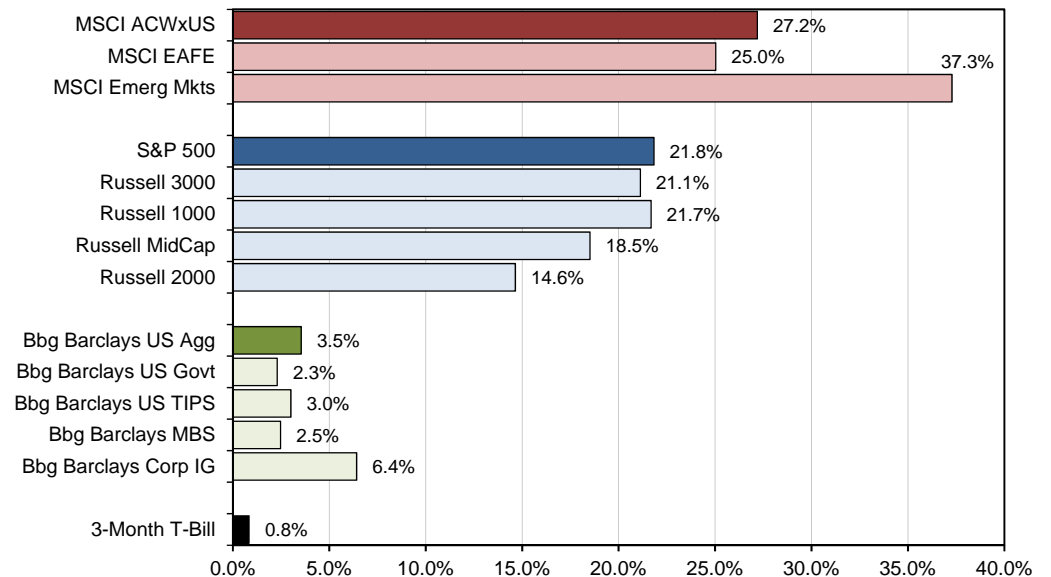


- Market returns were positive across major equity and fixed income indices for the 4<sup>th</sup> quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities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

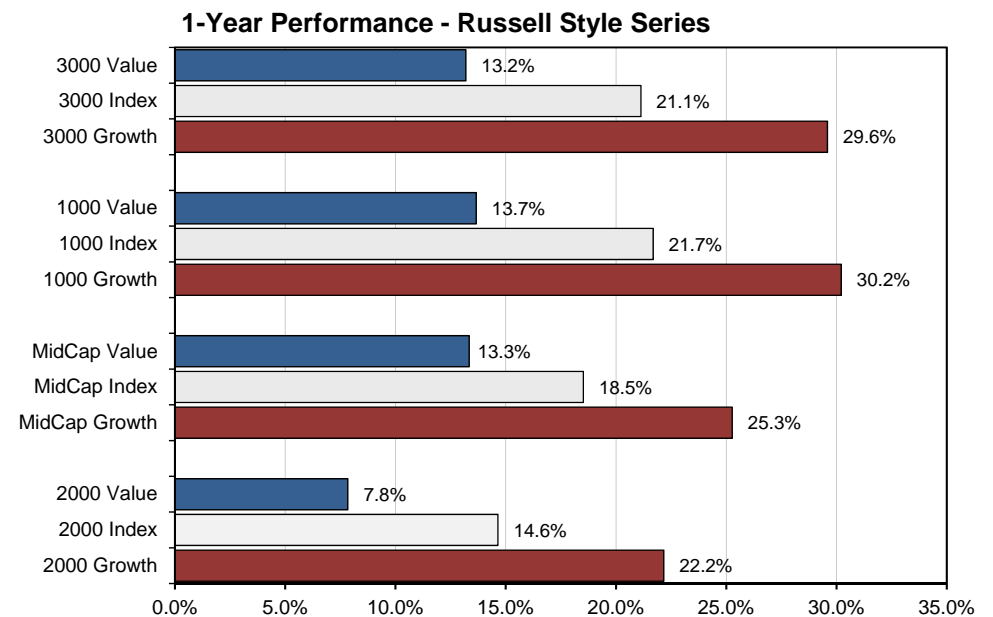
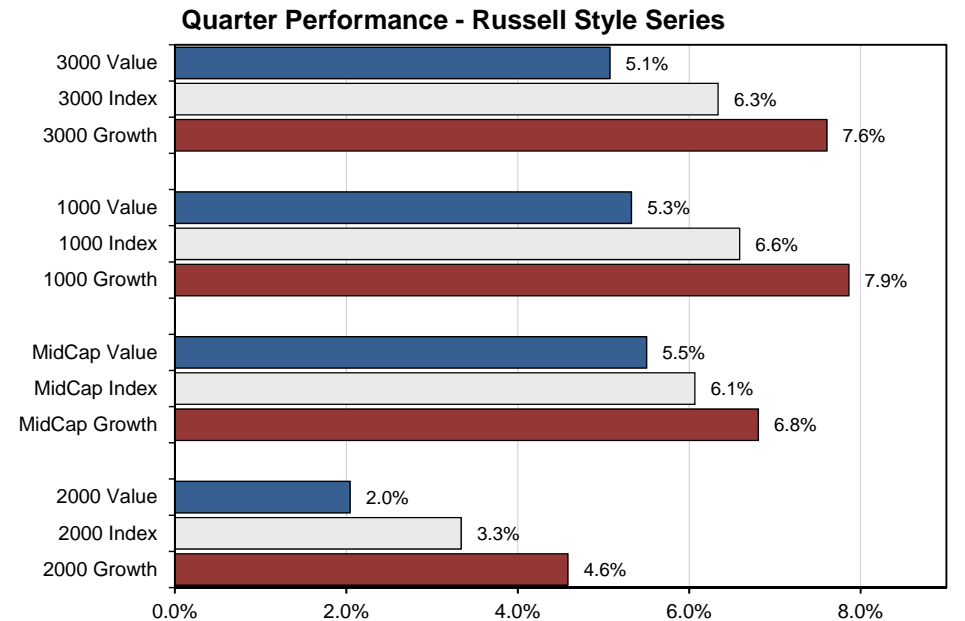
### Quarter Performance



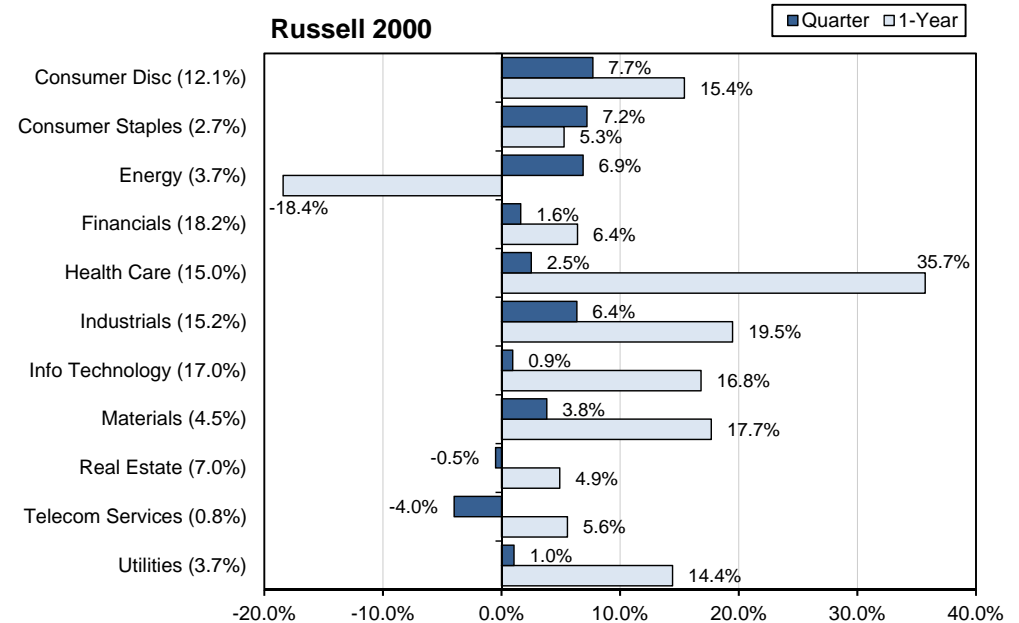
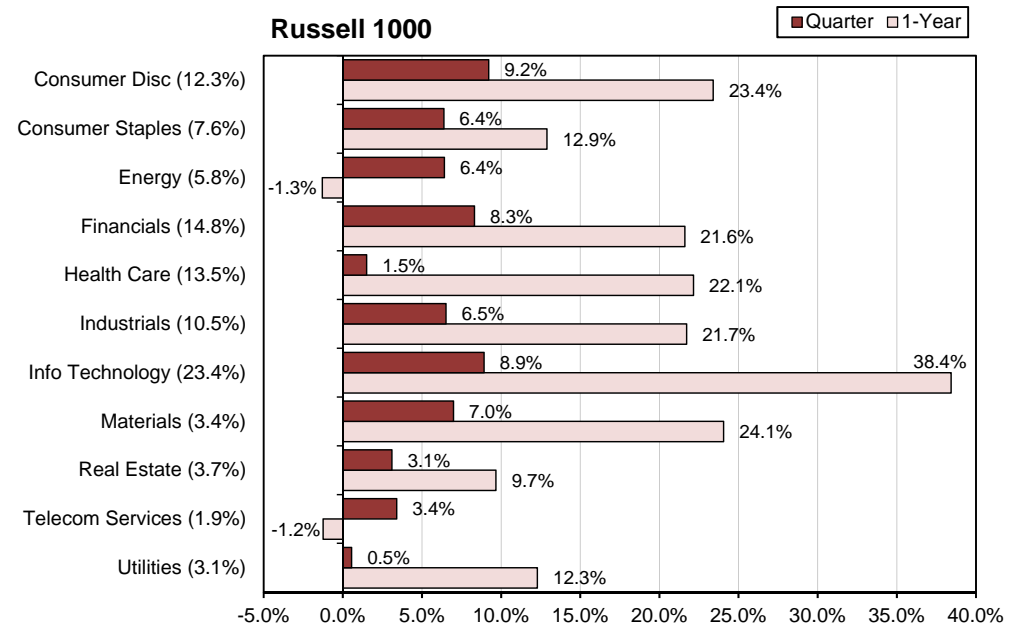
### 1-Year Performance



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



- Sector performance was positive across all sectors for the 4<sup>th</sup> quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3<sup>rd</sup> quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2017

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

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

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

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

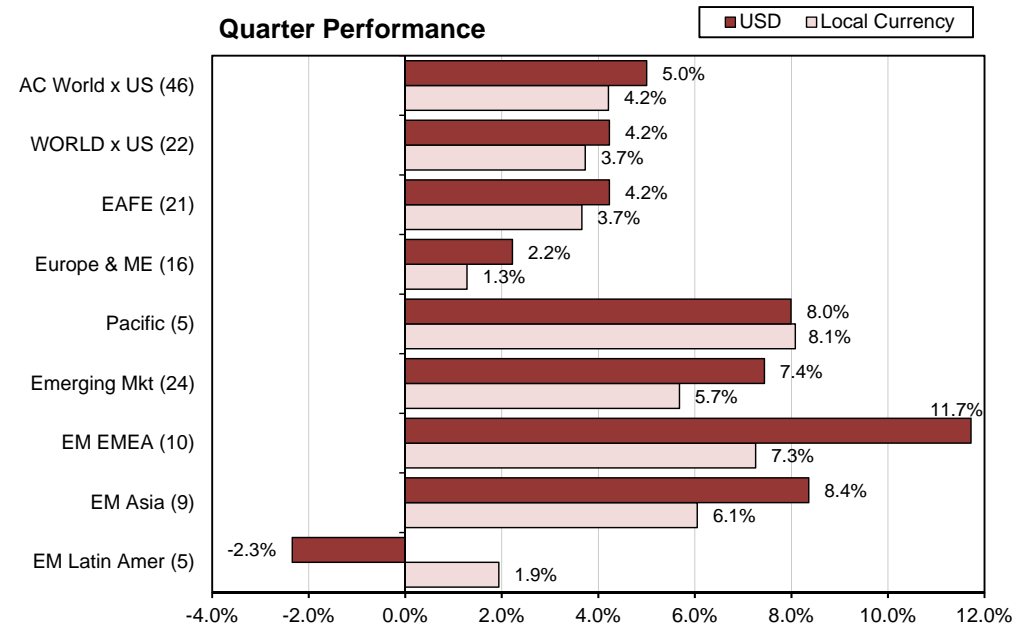
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%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

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

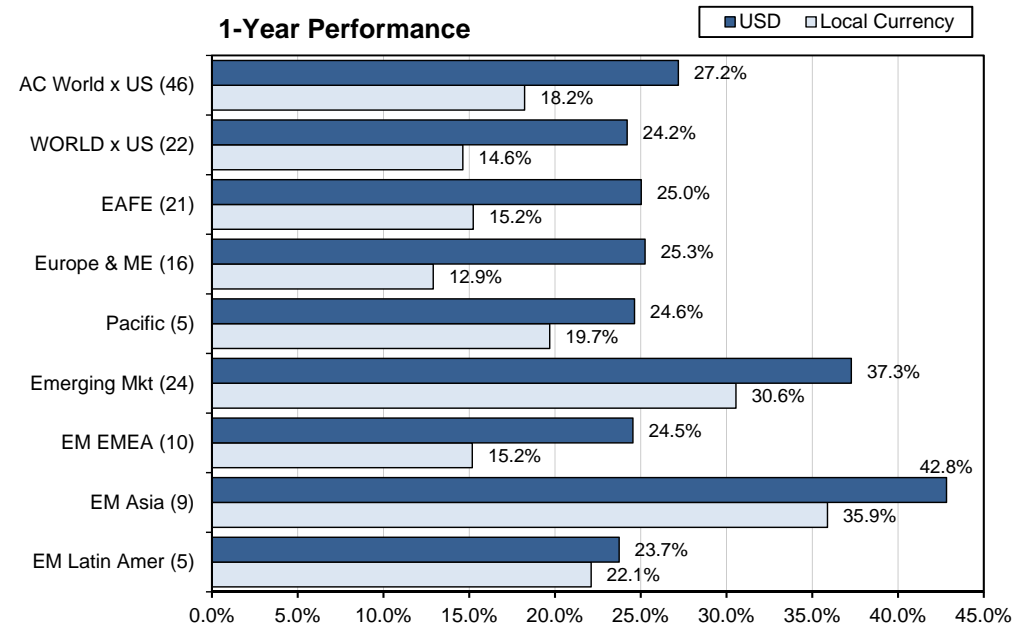


- International equity returns advanced during the 4<sup>th</sup> quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017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

**Quarter Performance**



**1-Year Performance**



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

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

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

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

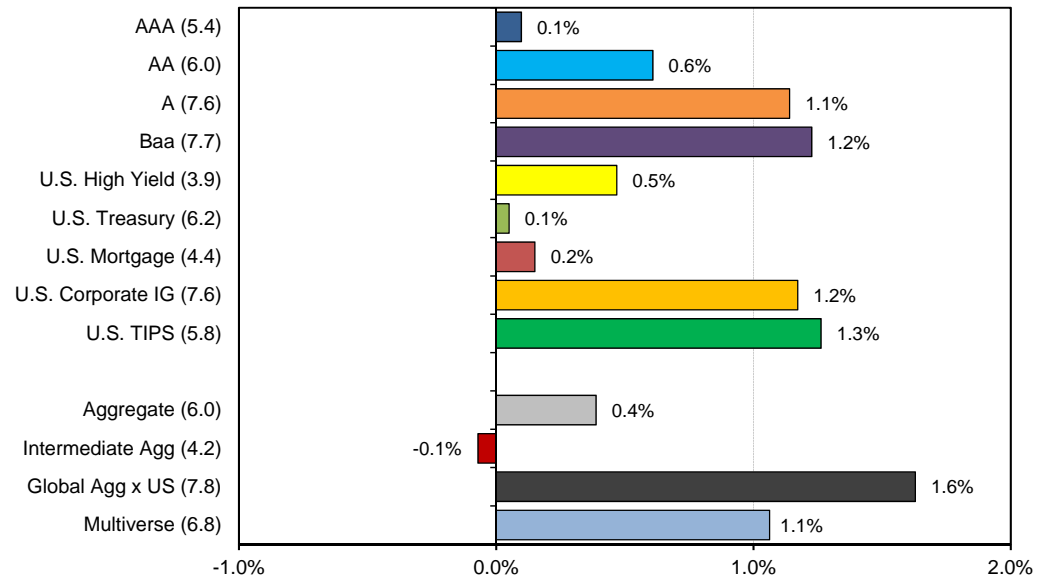
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands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

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

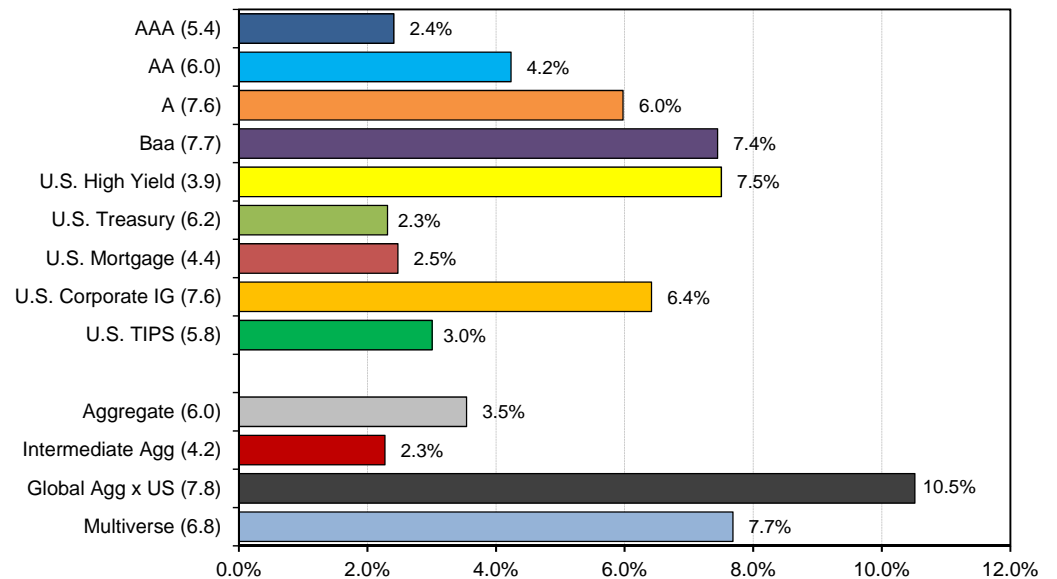


- Broad fixed income benchmarks were slightly positive during the 4<sup>th</sup> quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4<sup>th</sup> quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4<sup>th</sup> quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

**Quarter Performance**

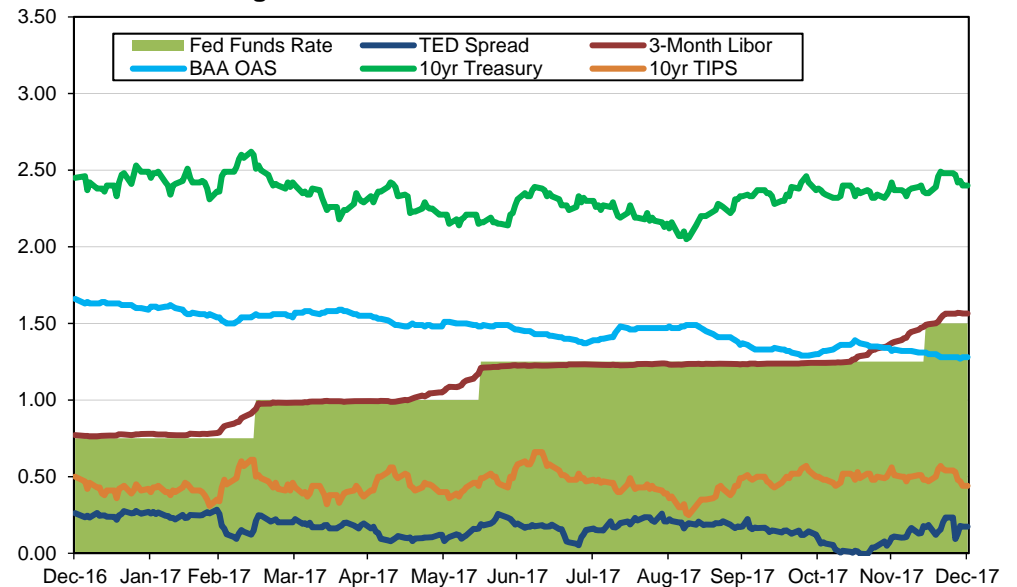


**1-Year Performance**

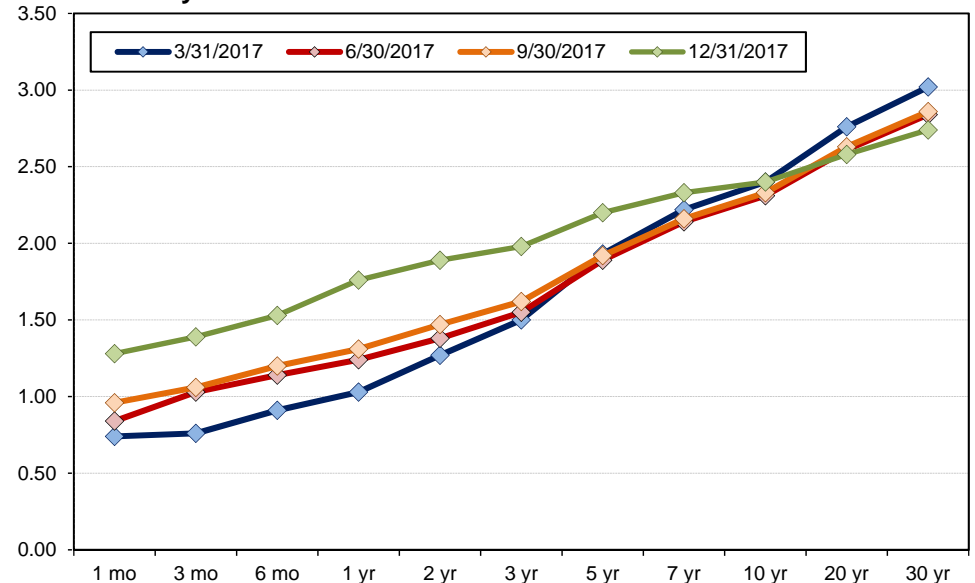


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4<sup>th</sup> quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4<sup>th</sup> quarter. During the year, rates peaked during the 1<sup>st</sup> quarter of 2017 before hitting a low during the 3<sup>rd</sup> quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over 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 five year standard deviation is less than the total fund index standard deviation.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

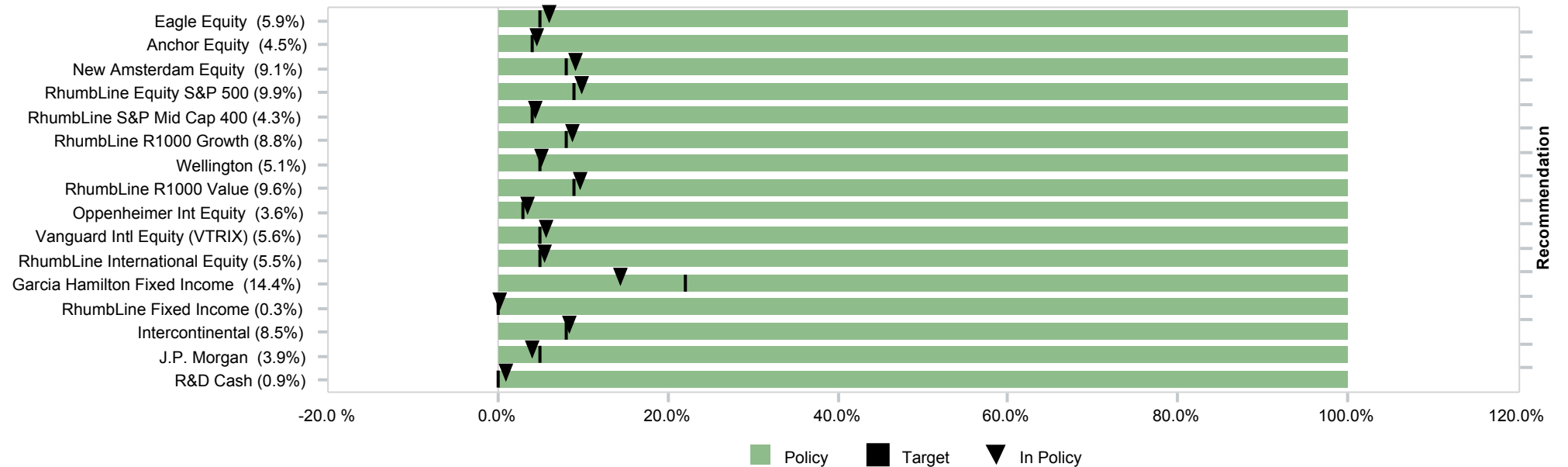
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	



**Asset Allocation Compliance**

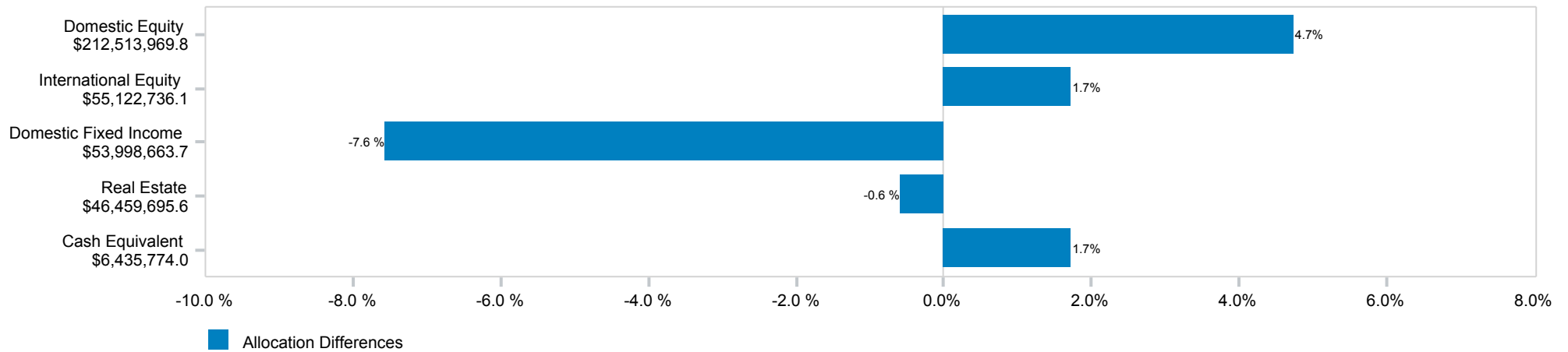
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	374,530,839	100.0	100.0	0.0	-
Eagle Equity	22,270,504	5.9	5.0	-0.9	-3,543,962
Anchor Equity	16,939,974	4.5	4.0	-0.5	-1,958,740
New Amsterdam Equity	34,182,030	9.1	8.0	-1.1	-4,219,563
RhumbLine Equity S&P 500	36,940,395	9.9	9.0	-0.9	-3,232,619
RhumbLine S&P Mid Cap 400	16,281,499	4.3	4.0	-0.3	-1,300,265
RhumbLine R1000 Growth	32,976,475	8.8	8.0	-0.8	-3,014,008
Wellington	19,019,192	5.1	5.0	-0.1	-292,650
RhumbLine R1000 Value	36,090,680	9.6	9.0	-0.6	-2,382,905
Oppenheimer Int Equity	13,315,102	3.6	3.0	-0.6	-2,079,177
Vanguard Intl Equity (VTRIX)	21,093,360	5.6	5.0	-0.6	-2,366,818
RhumbLine International Equity	20,714,297	5.5	5.0	-0.5	-1,987,755
Garcia Hamilton Fixed Income	53,933,102	14.4	22.0	7.6	28,463,683
RhumbLine Fixed Income	1,115,520	0.3	0.0	-0.3	-1,115,520
Intercontinental	31,672,405	8.5	8.0	-0.5	-1,709,938
J.P. Morgan	14,787,291	3.9	5.0	1.1	3,939,251
R&D Cash	3,199,014	0.9	0.0	-0.9	-3,199,014

**Executive Summary**

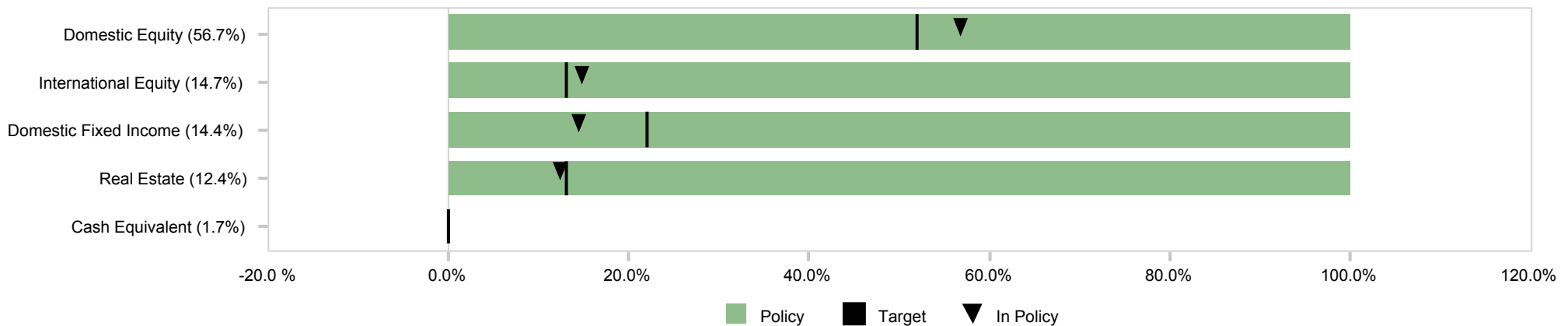


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	212,513,970	56.7	52.0	-4.7	-17,757,933
International Equity	55,122,736	14.7	13.0	-1.7	-6,433,727
Domestic Fixed Income	53,998,664	14.4	22.0	7.6	28,398,121
Real Estate	46,459,696	12.4	13.0	0.6	2,229,313
Cash Equivalent	6,435,774	1.7	0.0	-1.7	-6,435,774
Total Fund	374,530,839	100.0	100.0	0.0	-



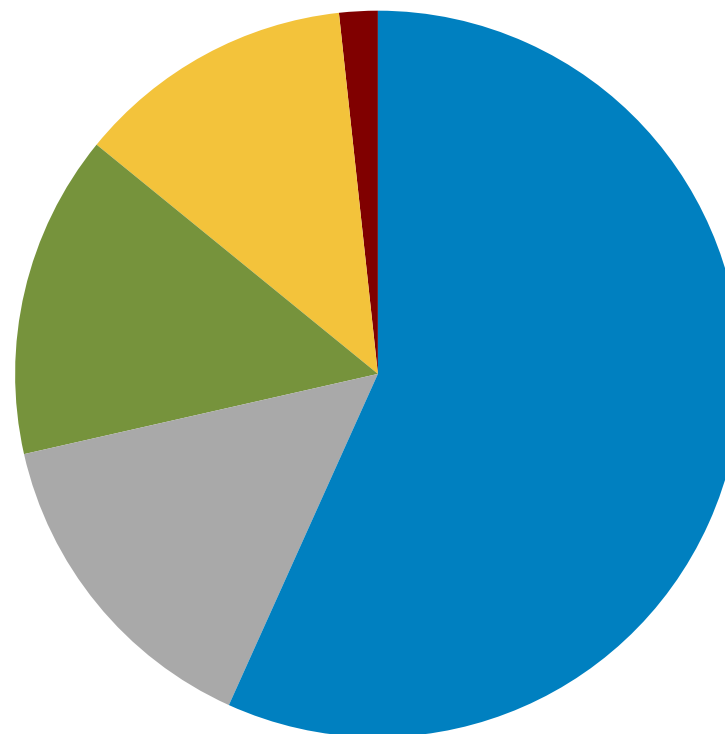
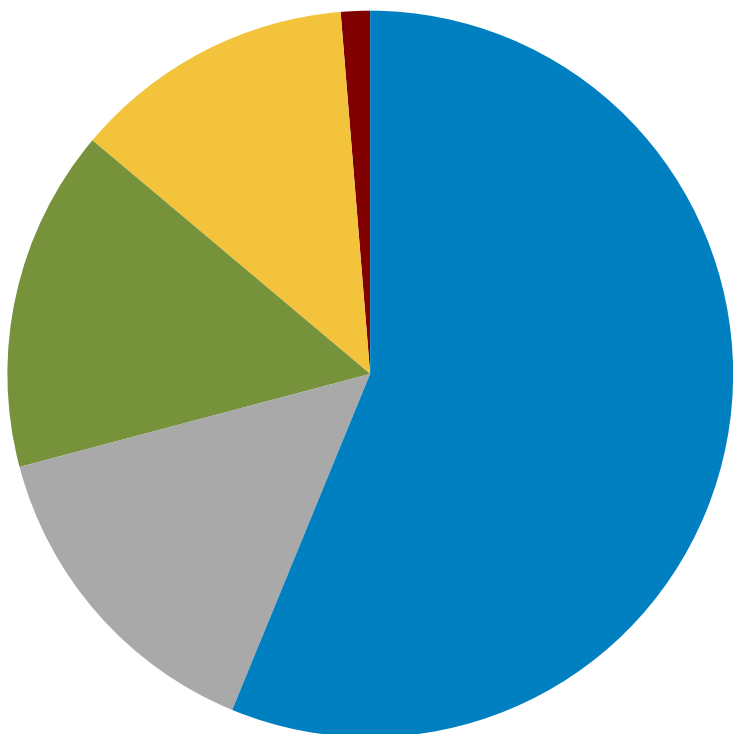
**Executive Summary**





Asset Allocation By Segment as of  
 September 30, 2017 : \$359,112,290

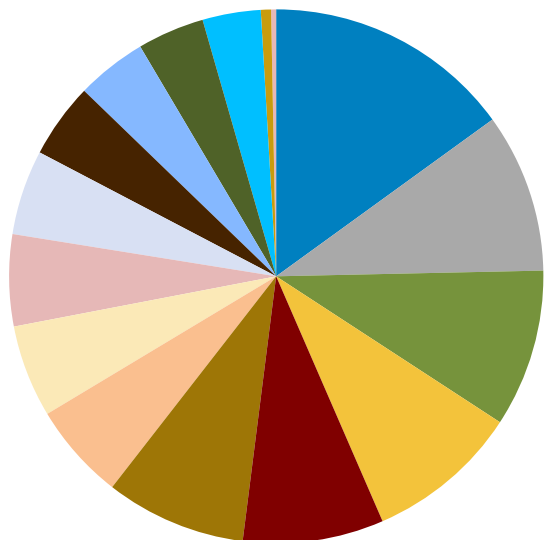
Asset Allocation By Segment as of  
 December 31, 2017 : \$374,530,839



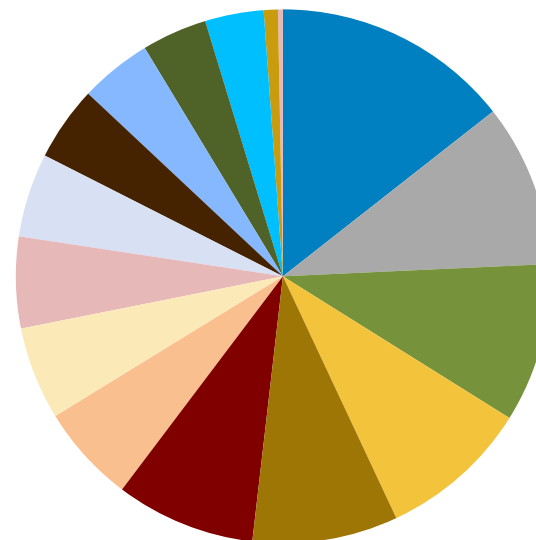
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	201,857,896	56.2	■ Domestic Equity	212,513,970	56.7
■ International Equity	52,676,452	14.7	■ International Equity	55,122,736	14.7
■ Domestic Fixed Income	54,752,626	15.2	■ Domestic Fixed Income	53,998,664	14.4
■ Real Estate	45,167,297	12.6	■ Real Estate	46,459,696	12.4
■ Cash Equivalent	4,658,019	1.3	■ Cash Equivalent	6,435,774	1.7



Asset Allocation By Manager as of  
 September 30, 2017 : \$359,112,290



Asset Allocation By Manager as of  
 December 31, 2017 : \$374,530,839



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Garcia Hamilton Fixed Income	53,897,998	15.0	Garcia Hamilton Fixed Income	53,933,102	14.4
RhumbLine Equity S&P 500	34,643,547	9.6	RhumbLine Equity S&P 500	36,940,395	9.9
RhumbLine R1000 Value	34,269,987	9.5	RhumbLine R1000 Value	36,090,680	9.6
New Amsterdam Equity	33,356,491	9.3	New Amsterdam Equity	34,182,030	9.1
Intercontinental	30,602,131	8.5	RhumbLine R1000 Growth	32,976,475	8.8
RhumbLine R1000 Growth	30,579,661	8.5	Intercontinental	31,672,405	8.5
Eagle Equity	21,059,367	5.9	Eagle Equity	22,270,504	5.9
Vanguard Intl Equity (VTRIX)	20,107,882	5.6	Vanguard Intl Equity (VTRIX)	21,093,360	5.6
RhumbLine International Equity	19,927,200	5.5	RhumbLine International Equity	20,714,297	5.5
Wellington	18,488,618	5.1	Wellington	19,019,192	5.1
Anchor Equity	16,326,221	4.5	Anchor Equity	16,939,974	4.5
RhumbLine S&P Mid Cap 400	15,323,838	4.3	RhumbLine S&P Mid Cap 400	16,281,499	4.3
J.P. Morgan	14,565,166	4.1	J.P. Morgan	14,787,291	3.9
Oppenheimer Int Equity	12,641,393	3.5	Oppenheimer Int Equity	13,315,102	3.6
R&D Cash	2,211,210	0.6	R&D Cash	3,199,014	0.9
RhumbLine Fixed Income	1,111,581	0.3	RhumbLine Fixed Income	1,115,520	0.3



Asset Allocation & Performance	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
<b>Total Fund Composite</b>	<b>374,530,839</b>	<b>100.0</b>	<b>4.00</b>	<b>(33)</b>	<b>4.00</b>	<b>(33)</b>	<b>14.88</b>	<b>(65)</b>	<b>8.01</b>	<b>(21)</b>	<b>9.92</b>	<b>(23)</b>	<b>6.44</b>	<b>(31)</b>	<b>10/01/2007</b>
Total Fund Policy Index			3.86	(44)	3.86	(44)	14.84	(66)	8.22	(14)	10.29	(14)	6.69	(15)	
All Public Plans-Total Fund Median			3.75		3.75		15.51		7.22		9.25		6.12		
<b>Total Equity Composite</b>	<b>269,823,508</b>	<b>72.0</b>	<b>5.16</b>		<b>5.16</b>		<b>19.35</b>		<b>9.24</b>		<b>11.91</b>		<b>6.41</b>		<b>10/01/2007</b>
Total Equity Policy Index			5.59		5.59		21.06		10.37		13.82		7.14		
<b>Total Domestic Equity</b>	<b>214,700,749</b>	<b>57.3</b>													
RhumbLine Equity S&P 500	36,940,395	9.9	6.63	(51)	6.63	(51)	21.77	(50)	N/A		N/A		13.25	(34)	07/01/2015
S&P 500 Index			6.64	(50)	6.64	(50)	21.83	(49)	11.41	(41)	15.79	(48)	13.29	(33)	
IM U.S. Large Cap Equity (SA+CF) Median			6.64		6.64		21.77		11.06		15.70		12.40		
RhumbLine R1000 Value	36,090,680	9.6	5.31	(74)	5.31	(74)	N/A		N/A		N/A		10.37	(77)	06/01/2017
Russell 1000 Value Index			5.33	(74)	5.33	(74)	13.66	(88)	8.65	(74)	14.04	(68)	10.38	(77)	
IM U.S. Large Cap Value Equity (SA+CF) Median			6.29		6.29		17.23		9.76		14.83		12.61		
RhumbLine R1000 Growth	32,976,475	8.8	7.84	(23)	7.84	(23)	N/A		N/A		N/A		19.53	(34)	04/01/2017
Russell 1000 Growth Index			7.86	(22)	7.86	(22)	30.21	(39)	13.79	(24)	17.33	(30)	19.56	(33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.94		6.94		28.33		12.15		16.55		18.46		
RhumbLine S&P Mid Cap 400	16,281,499	4.3	6.25	(45)	6.25	(45)	16.23	(72)	N/A		N/A		19.41	(57)	10/01/2016
S&P MidCap 400 Index			6.25	(45)	6.25	(45)	16.24	(72)	11.14	(34)	15.01	(55)	19.44	(54)	
IM U.S. Mid Cap Equity (SA+CF) Median			6.01		6.01		20.00		10.44		15.13		19.74		
Anchor Equity	16,939,974	4.5	3.89	(93)	3.89	(93)	13.50	(75)	8.87	(73)	12.65	(89)	7.85	(90)	10/01/2007
Russell Midcap Value Index			5.50	(51)	5.50	(51)	13.34	(77)	9.00	(72)	14.68	(61)	8.22	(81)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.51		5.51		15.65		9.96		15.18		9.19		
New Amsterdam Equity	34,182,030	9.1	2.59	(95)	2.59	(95)	9.96	(93)	10.35	(46)	N/A		12.11	(41)	10/01/2014
Russell 2500 Index			5.24	(61)	5.24	(61)	16.81	(59)	10.07	(54)	14.33	(62)	11.49	(54)	
IM U.S. SMID Cap Equity (SA+CF) Median			5.60		5.60		17.69		10.24		14.85		11.62		
Eagle Equity	22,270,504	5.9	5.95	(29)	5.95	(29)	25.42	(41)	11.89	(43)	14.88	(68)	11.50	(72)	07/01/2011
Russell 2000 Growth Index			4.59	(58)	4.59	(58)	22.17	(56)	10.28	(63)	15.21	(62)	11.92	(61)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			4.80		4.80		23.47		11.46		15.79		12.58		
Wellington	19,019,192	5.1	3.09	(70)	3.09	(70)	4.75	(95)	N/A		N/A		13.47	(96)	04/01/2016
Russell 2000 Value Index			2.05	(82)	2.05	(82)	7.84	(75)	9.55	(71)	13.01	(80)	21.05	(39)	
IM U.S. Small Cap Value Equity (SA+CF) Median			3.71		3.71		11.64		10.50		14.56		19.97		



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

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
<b>Total International Equity</b>	<b>55,122,759</b>	<b>14.7</b>													
Vanguard Intl Equity (VTRIX)	21,093,360	5.6	4.90	(15)	4.90	(15)	27.96	(11)	7.79	(10)	N/A		7.72	(7)	07/01/2013
MSCI EAFE Value			3.28	(73)	3.28	(73)	22.12	(71)	6.94	(32)	7.52	(15)	7.65	(10)	
IM International Large Cap Value Equity (MF) Median			3.63		3.63		23.93		6.56		6.42		6.56		
Oppenheimer Int Equity	13,315,102	3.6	5.33	(81)	5.33	(81)	36.50	(55)	8.73	(65)	6.25	(41)	6.25	(41)	01/01/2013
MSCI Emerging Markets Index			7.50	(36)	7.50	(36)	37.75	(44)	9.50	(54)	4.73	(72)	4.73	(72)	
IM Emerging Markets Equity (SA+CF) Median			6.92		6.92		37.13		9.78		5.79		5.79		
RhumbLine International Equity	20,714,297	5.5	3.95	(79)	3.95	(79)	24.90	(82)	N/A		N/A		17.61	(77)	02/01/2016
MSCI EAFE Index			4.27	(72)	4.27	(72)	25.62	(77)	8.30	(72)	8.39	(58)	18.05	(74)	
IM International Equity (SA+CF) Median			5.56		5.56		30.83		9.80		8.99		21.54		
<b>Total Fixed Income Composite</b>	<b>55,048,622</b>	<b>14.7</b>	<b>0.13</b>		<b>0.13</b>		<b>2.28</b>		<b>2.33</b>		<b>2.67</b>		<b>4.54</b>		<b>10/01/2007</b>
Fixed Income Index			-0.07		-0.07		2.27		1.82		1.70		3.76		
Garcia Hamilton Fixed Income	53,933,102	14.4	0.13	(27)	0.13	(27)	2.26	(81)	2.38	(26)	2.70	(8)	5.02	(7)	10/01/2007
Fixed Income Index			-0.07	(79)	-0.07	(79)	2.27	(78)	1.82	(77)	1.70	(70)	3.76	(81)	
IM U.S. Intermediate Duration (SA+CF) Median			0.01		0.01		2.57		2.12		1.87		4.09		
RhumbLine Fixed Income	1,115,520	0.3	0.35	(88)	0.35	(88)	3.43	(91)	N/A		N/A		0.23	(96)	10/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.39	(83)	0.39	(83)	3.54	(88)	2.24	(93)	2.10	(90)	0.37	(94)	
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.55		0.55		4.33		2.93		2.74		1.32		
<b>Total Real Estate</b>	<b>46,459,696</b>	<b>12.4</b>													
Intercontinental	31,672,405	8.5	2.75	(13)	2.75	(13)	8.59	(46)	12.14	(25)	13.55	(25)	13.59	(36)	07/01/2010
Real Estate Policy			2.12	(54)	2.12	(54)	7.30	(79)	9.50	(83)	10.26	(90)	11.33	(91)	
IM U.S. Private Real Estate (SA+CF) Median			2.20		2.20		8.39		11.03		12.22		13.26		
J.P. Morgan	14,787,291	3.9	1.92	(69)	1.92	(69)	9.59	(7)	13.54	(19)	N/A		13.85	(19)	07/01/2014
Real Estate Policy			2.12	(54)	2.12	(54)	7.30	(79)	9.50	(83)	N/A		9.83	(89)	
IM U.S. Private Real Estate (SA+CF) Median			2.20		2.20		8.39		11.03		12.22		11.55		
R&D Cash	3,199,014	0.9													



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

**Asset Allocation & Performance**

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>374,530,839</b>	<b>100.0</b>	<b>3.89</b>	<b>3.89</b>	<b>14.41</b>	<b>7.48</b>	<b>9.39</b>	<b>6.04</b>	<b>10/01/2007</b>
Total Fund Policy Index			3.86	3.86	14.84	8.22	10.29	6.69	
<b>Total Equity Composite</b>	<b>269,823,508</b>	<b>72.0</b>	<b>5.09</b>	<b>5.09</b>	<b>18.97</b>	<b>8.78</b>	<b>11.35</b>	<b>5.96</b>	<b>10/01/2007</b>
Total Equity Policy Index			5.59	5.59	21.06	10.37	13.82	7.14	
<b>Total Domestic Equity</b>	<b>214,700,749</b>	<b>57.3</b>							
RhumbLine Equity S&P 500	36,940,395	9.9	6.62	6.62	21.72	N/A	N/A	13.23	07/01/2015
S&P 500 Index			6.64	6.64	21.83	11.41	15.79	13.29	
RhumbLine R1000 Value	36,090,680	9.6	5.30	5.30	N/A	N/A	N/A	10.33	06/01/2017
Russell 1000 Value Index			5.33	5.33	13.66	8.65	14.04	10.38	
RhumbLine R1000 Growth	32,976,475	8.8	7.82	7.82	N/A	N/A	N/A	19.48	04/01/2017
Russell 1000 Growth Index			7.86	7.86	30.21	13.79	17.33	19.56	
RhumbLine S&P Mid Cap 400	16,281,499	4.3	6.24	6.24	16.17	N/A	N/A	19.36	10/01/2016
S&P MidCap 400 Index			6.25	6.25	16.24	11.14	15.01	19.44	
Anchor Equity	16,939,974	4.5	3.77	3.77	12.97	8.35	12.06	7.38	10/01/2007
Russell Midcap Value Index			5.50	5.50	13.34	9.00	14.68	8.22	
New Amsterdam Equity	34,182,030	9.1	2.49	2.49	9.51	9.88	N/A	11.65	10/01/2014
Russell 2500 Index			5.24	5.24	16.81	10.07	14.33	11.49	
Eagle Equity	22,270,504	5.9	5.76	5.76	24.52	11.06	14.03	10.70	07/01/2011
Russell 2000 Growth Index			4.59	4.59	22.17	10.28	15.21	11.92	
Wellington	19,019,192	5.1	2.87	2.87	3.84	N/A	N/A	12.61	04/01/2016
Russell 2000 Value Index			2.05	2.05	7.84	9.55	13.01	21.05	



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

	Allocation		Performance(%)						Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	
<b>Total International Equity</b>	<b>55,122,759</b>	<b>14.7</b>							
Vanguard Intl Equity (VTRIX)	21,093,360	5.6	4.90	4.90	27.96	7.79	N/A	7.72	07/01/2013
MSCI EAFE Value			3.28	3.28	22.12	6.94	7.52	7.65	
Oppenheimer Int Equity	13,315,102	3.6	5.11	5.11	35.14	7.87	5.44	5.44	01/01/2013
MSCI Emerging Markets Index			7.50	7.50	37.75	9.50	4.73	4.73	
RhumbLine International Equity	20,714,297	5.5	3.94	3.94	24.84	N/A	N/A	17.56	02/01/2016
MSCI EAFE Index			4.27	4.27	25.62	8.30	8.39	18.05	
<b>Total Fixed Income Composite</b>	<b>55,048,622</b>	<b>14.7</b>	<b>0.08</b>	<b>0.08</b>	<b>2.08</b>	<b>2.13</b>	<b>2.47</b>	<b>4.37</b>	<b>10/01/2007</b>
Fixed Income Index			-0.07	-0.07	2.27	1.82	1.70	3.76	
Garcia Hamilton Fixed Income	53,933,102	14.4	0.08	0.08	2.05	2.17	2.50	4.84	10/01/2007
Fixed Income Index			-0.07	-0.07	2.27	1.82	1.70	3.76	
RhumbLine Fixed Income	1,115,520	0.3	0.34	0.34	3.31	N/A	N/A	0.08	10/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.39	0.39	3.54	2.24	2.10	0.37	
<b>Total Real Estate</b>	<b>46,459,696</b>	<b>12.4</b>							
Intercontinental	31,672,405	8.5	2.38	2.38	7.54	10.30	11.62	12.26	07/01/2010
Real Estate Policy			2.12	2.12	7.30	9.50	10.26	11.33	
J.P. Morgan	14,787,291	3.9	1.53	1.53	7.89	11.77	N/A	12.34	07/01/2014
Real Estate Policy			2.12	2.12	7.30	9.50	N/A	9.83	
R&D Cash	3,199,014	0.9							



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
<b>Total Fund Composite</b>	<b>374,530,839</b>	<b>100.0</b>	<b>14.01 (15)</b>	<b>8.77 (74)</b>	<b>0.69 (22)</b>	<b>9.53 (64)</b>	<b>13.75 (29)</b>	<b>18.42 (38)</b>	<b>0.22 (51)</b>	<b>10.94 (26)</b>	<b>2.33 (42)</b>	<b>-12.97 (51)</b>
Total Fund Policy Index			13.01 (34)	10.75 (17)	0.71 (21)	10.14 (51)	14.75 (15)	19.53 (19)	1.38 (26)	10.58 (33)	1.45 (52)	-13.64 (59)
All Public Plans-Total Fund Median			12.18	9.67	-0.51	10.16	12.50	17.98	0.29	9.92	1.59	-12.93
<b>Total Equity Composite</b>	<b>269,823,508</b>	<b>72.0</b>	<b>18.47</b>	<b>9.85</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>	<b>22.91</b>	<b>-0.26</b>	<b>13.84</b>	<b>-2.87</b>	<b>-21.15</b>
Total Equity Policy Index			18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75	-22.19
<b>Total Domestic Equity</b>	<b>214,700,749</b>	<b>57.3</b>										
361 Capital (BRC Equity)	-	0.0	N/A	4.57 (97)	0.14 (19)	20.33 (26)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (74)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.99	13.21	-3.29	18.35	23.76	28.21	-0.99	9.29	-5.91	-20.59
RhumbLine Equity S&P 500	36,940,395	9.9	18.55 (58)	15.40 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			18.61 (56)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)
IM U.S. Large Cap Equity (SA+CF) Median			18.87	13.20	-0.34	18.78	21.10	29.14	0.75	10.11	-5.50	-20.82
RhumbLine R1000 Value	36,090,680	9.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (74)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.99	13.21	-3.29	18.35	23.76	28.21	-0.99	9.29	-5.91	-20.59
RhumbLine R1000 Growth	32,976,475	8.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	-20.88 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.81	11.69	3.61	18.11	20.26	27.64	1.37	11.27	-3.03	-20.26
Garcia Hamilton Equity	-	0.0	N/A	11.91 (49)	1.41 (72)	17.12 (61)	12.80 (99)	27.13 (56)	2.94 (37)	11.51 (47)	-5.16 (66)	-16.58 (25)
Russell 1000 Growth Index			21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	-20.88 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.81	11.69	3.61	18.11	20.26	27.64	1.37	11.27	-3.03	-20.26
RhumbLine S&P Mid Cap 400	16,281,499	4.3	17.49 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			17.52 (54)	15.33 (27)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (59)	17.78 (42)	-3.11 (55)	-16.68 (21)
IM U.S. Mid Cap Equity (SA+CF) Median			17.59	11.51	1.49	13.46	28.04	27.28	-0.63	16.78	-2.73	-20.72
Anchor Equity	16,939,974	4.5	14.45 (81)	12.76 (66)	4.71 (7)	9.97 (90)	16.82 (100)	21.94 (95)	-1.20 (51)	16.15 (43)	-0.66 (34)	-13.46 (14)
Russell Midcap Value Index			13.37 (84)	17.26 (25)	-2.07 (57)	17.46 (27)	27.77 (61)	29.28 (49)	-2.36 (58)	16.93 (30)	-7.12 (89)	-20.50 (55)
IM U.S. Mid Cap Value Equity (SA+CF) Median			17.08	14.69	-1.64	15.58	28.78	28.91	-1.15	15.49	-3.04	-20.19
Oak Ridge Equity	-	0.0	N/A	N/A	3.41 (44)	7.64 (84)	25.96 (64)	22.03 (76)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			17.82 (61)	11.24 (27)	1.45 (69)	14.43 (27)	27.54 (48)	26.69 (42)	0.80 (53)	18.27 (51)	-0.40 (44)	-24.65 (63)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			18.78	8.25	2.98	11.43	27.31	26.18	1.20	18.31	-1.59	-22.68



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2017

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	
New Amsterdam Equity	34,182,030	9.1	20.50 (33)	8.71 (75)	7.88 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			17.79 (61)	14.44 (36)	0.38 (57)	8.97 (60)	29.79 (53)	30.93 (38)	-2.22 (63)	15.92 (55)	-5.68 (68)	-17.99 (39)	
IM U.S. SMID Cap Equity (SA+CF) Median			18.87	12.61	0.96	10.11	30.00	29.27	-0.95	16.23	-3.08	-19.36	
Eagle Equity	22,270,504	5.9	22.28 (39)	12.20 (47)	4.68 (43)	2.33 (63)	33.00 (58)	28.41 (65)	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index			20.98 (59)	12.12 (47)	4.04 (49)	3.79 (54)	33.07 (58)	31.18 (48)	-1.12 (66)	14.79 (54)	-6.32 (62)	-17.07 (16)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			21.37	11.64	3.66	4.18	33.90	30.68	0.99	15.30	-3.86	-22.63	
Wellington	19,019,192	5.1	14.79 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			20.55 (49)	18.81 (25)	-1.60 (67)	4.13 (80)	27.04 (83)	32.63 (40)	-5.99 (73)	11.84 (76)	-12.61 (86)	-12.25 (29)	
IM U.S. Small Cap Value Equity (SA+CF) Median			20.45	15.68	0.72	7.04	30.97	31.08	-3.02	14.98	-4.27	-15.49	
<b>Total International Equity</b>	<b>55,122,759</b>	<b>14.7</b>											
Vanguard Intl Equity (VTRIX)	21,093,360	5.6	20.63 (61)	8.41 (3)	-13.91 (99)	5.83 (34)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Value			23.22 (3)	4.16 (19)	-12.18 (88)	6.18 (23)	24.91 (3)	13.34 (56)	-9.46 (18)	-1.15 (78)	8.06 (8)	-32.11 (53)	
IM International Large Cap Value Equity (MF) Median			21.18	2.74	-10.24	3.93	21.82	13.59	-11.22	0.33	-1.56	-31.92	
Oppenheimer Int Equity	13,315,102	3.6	23.04 (47)	19.28 (36)	-22.23 (88)	6.91 (45)	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index			22.91 (48)	17.21 (52)	-18.98 (67)	4.66 (68)	1.33 (74)	17.34 (57)	-15.89 (56)	20.54 (59)	19.44 (51)	-33.01 (52)	
IM Emerging Markets Equity (SA+CF) Median			22.66	17.46	-17.35	6.46	4.43	18.04	-15.12	22.23	19.60	-32.95	
RhumbLine International Equity	20,714,297	5.5	19.24 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index			19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (62)	24.29 (33)	14.33 (72)	-8.94 (45)	3.71 (80)	3.80 (65)	-30.13 (49)	
IM International Equity (SA+CF) Median			21.00	11.48	-8.28	5.80	20.15	17.31	-9.58	9.60	7.04	-30.31	
<b>Total Fixed Income Composite</b>	<b>55,048,622</b>	<b>14.7</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>	<b>9.04</b>	<b>2.41</b>	<b>7.99</b>	<b>10.50</b>	<b>2.82</b>	
Fixed Income Index			0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	
Garcia Hamilton Fixed Income	53,933,102	14.4	0.69 (51)	3.84 (60)	3.98 (5)	4.78 (10)	1.03 (8)	9.04 (7)	2.61 (86)	8.23 (51)	13.95 (16)	3.89 (39)	
Fixed Income Index			0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	3.59 (52)	8.16 (54)	10.56 (70)	3.65 (43)	
IM U.S. Intermediate Duration (SA+CF) Median			0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51	3.26	
RhumbLine Fixed Income	1,115,520	0.3	-0.06 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg Barclays U.S. Aggregate Index			0.07 (91)	5.19 (85)	2.94 (42)	3.96 (86)	-1.68 (85)	5.16 (94)	5.26 (46)	8.16 (92)	10.56 (85)	3.65 (25)	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.05	5.95	2.81	4.93	-0.85	7.48	5.17	9.91	12.86	1.51	





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

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	
<b>Total Real Estate</b>	<b>46,459,696</b>	<b>12.4</b>											
Intercontinental	31,672,405	8.5	11.64 (11)	12.98 (34)	14.12 (72)	15.12 (30)	14.53 (43)	14.24 (43)	19.17 (38)	N/A	N/A	N/A	
Real Estate Policy			6.89 (74)	9.22 (94)	13.48 (78)	11.26 (91)	11.00 (81)	11.00 (75)	16.10 (66)	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median			8.17	11.57	15.79	13.12	13.35	13.03	16.62	5.80	-34.32	4.80	
J.P. Morgan	14,787,291	3.9	9.93 (15)	12.10 (41)	20.93 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate Policy			6.89 (74)	9.22 (94)	13.48 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median			8.17	11.57	15.79	13.12	13.35	13.03	16.62	5.80	-34.32	4.80	
R&D Cash	3,199,014	0.9											



Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
<b>Total Fund Composite</b>	<b>374,530,839</b>	<b>100.0</b>	<b>13.44</b>	<b>8.22</b>	<b>0.21</b>	<b>8.99</b>	<b>13.26</b>	<b>17.90</b>	<b>-0.17</b>	<b>10.59</b>	<b>2.07</b>	<b>-12.97</b>
Total Fund Policy Index			13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58	1.45	-13.64
<b>Total Equity Composite</b>	<b>269,823,508</b>	<b>72.0</b>	<b>18.05</b>	<b>9.29</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>	<b>22.25</b>	<b>-0.74</b>	<b>13.42</b>	<b>-3.23</b>	<b>-21.15</b>
Total Equity Policy Index			18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75	-22.19
<b>Total Domestic Equity</b>	<b>214,700,749</b>	<b>57.3</b>										
361 Capital (BRC Equity)	-	0.0	N/A	4.06	-0.35	19.81	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56
RhumbLine Equity S&P 500	36,940,395	9.9	18.49	15.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98
RhumbLine R1000 Value	36,090,680	9.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56
RhumbLine R1000 Growth	32,976,475	8.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88
Garcia Hamilton Equity	-	0.0	N/A	11.27	1.16	16.51	12.25	26.52	2.43	10.96	-5.51	-16.58
Russell 1000 Growth Index			21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88
RhumbLine S&P Mid Cap 400	16,281,499	4.3	17.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68
Anchor Equity	16,939,974	4.5	13.91	12.21	4.07	9.33	16.27	21.37	-1.66	15.62	-1.04	-13.46
Russell Midcap Value Index			13.37	17.26	-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12	-20.50
Oak Ridge Equity	-	0.0	N/A	N/A	2.81	6.99	25.22	21.33	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			17.82	11.24	1.45	14.43	27.54	26.69	0.80	18.27	-0.40	-24.65
New Amsterdam Equity	34,182,030	9.1	20.00	8.25	7.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68	-17.99
Eagle Equity	22,270,504	5.9	21.37	11.38	3.90	1.53	32.03	27.38	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			20.98	12.12	4.04	3.79	33.07	31.18	-1.12	14.79	-6.32	-17.07
Wellington	19,019,192	5.1	13.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			20.55	18.81	-1.60	4.13	27.04	32.63	-5.99	11.84	-12.61	-12.25



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
<b>Total International Equity</b>	<b>55,122,759</b>	<b>14.7</b>										
Vanguard Intl Equity (VTRIX)	21,093,360	5.6	20.63	8.41	-13.91	5.83	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			23.22	4.16	-12.18	6.18	24.91	13.34	-9.46	-1.15	8.06	-32.11
Oppenheimer Int Equity	13,315,102	3.6	21.80	18.73	-22.95	5.83	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54	19.44	-33.01
RhumbLine International Equity	20,714,297	5.5	19.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13
<b>Total Fixed Income Composite</b>	<b>55,048,622</b>	<b>14.7</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>	<b>8.83</b>	<b>2.21</b>	<b>7.83</b>	<b>10.35</b>	<b>2.82</b>
Fixed Income Index			0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65
Garcia Hamilton Fixed Income	53,933,102	14.4	0.49	3.64	3.78	4.57	0.83	8.83	2.39	8.01	13.79	3.89
Fixed Income Index			0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65
RhumbLine Fixed Income	1,115,520	0.3	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56	3.65
<b>Total Real Estate</b>	<b>46,459,696</b>	<b>12.4</b>										
Intercontinental	31,672,405	8.5	9.59	10.71	12.18	12.68	13.98	13.96	19.17	N/A	N/A	N/A
Real Estate Policy			6.89	9.22	13.48	11.26	11.00	11.00	16.10	N/A	N/A	N/A
J.P. Morgan	14,787,291	3.9	8.21	10.36	19.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.89	9.22	13.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R&D Cash	3,199,014	0.9										



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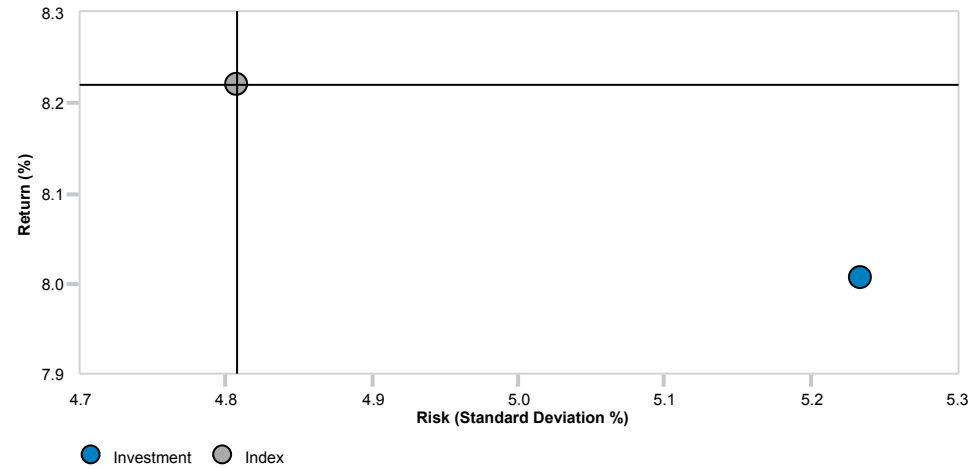
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.01	5.23	1.46	100.23	11	112.16	1
Index	8.22	4.81	1.63	100.00	11	100.00	1

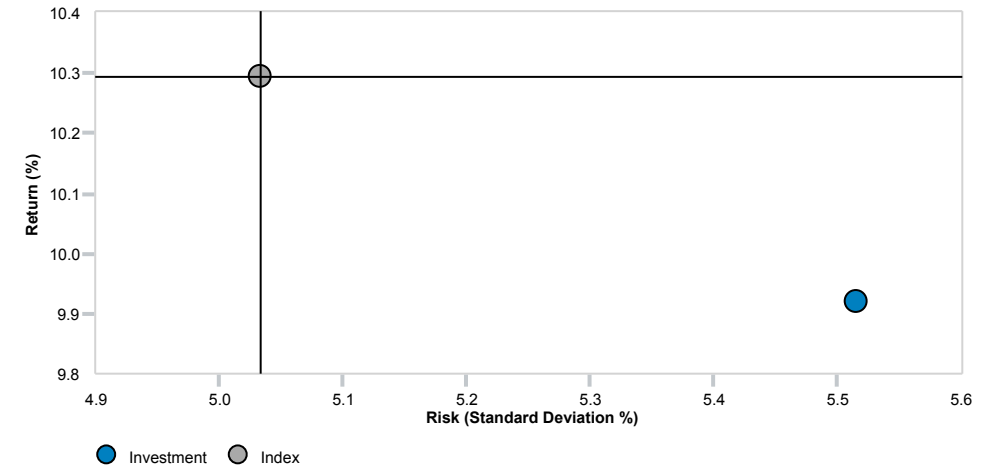
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.92	5.52	1.73	99.23	18	118.97	2
Index	10.29	5.03	1.96	100.00	18	100.00	2

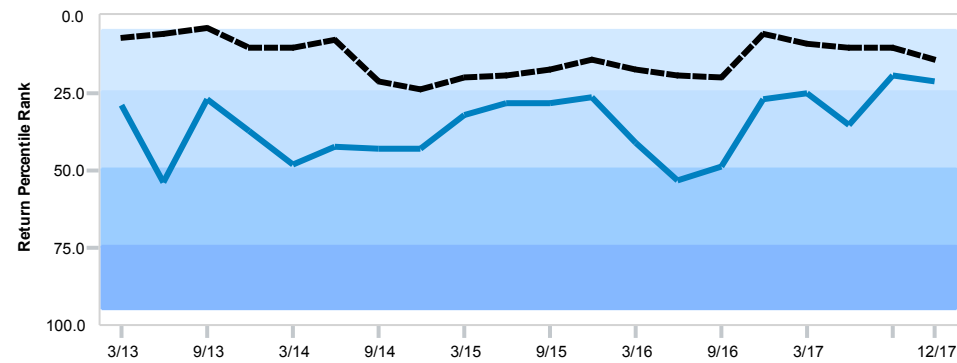
**Risk and Return 3 Years**



**Risk and Return 5 Years**

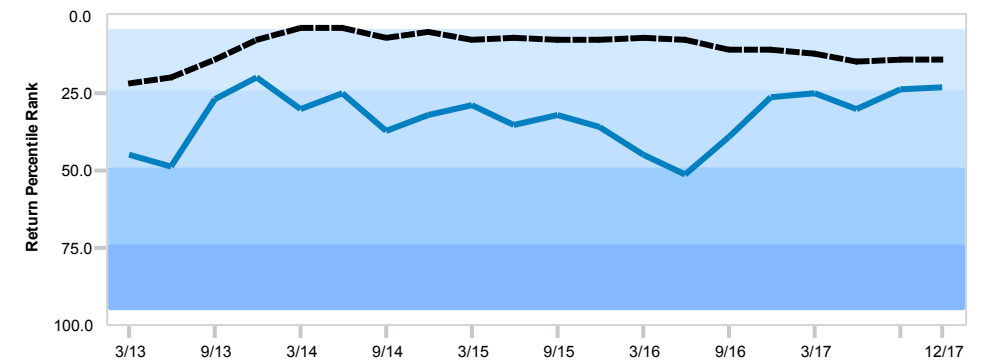


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

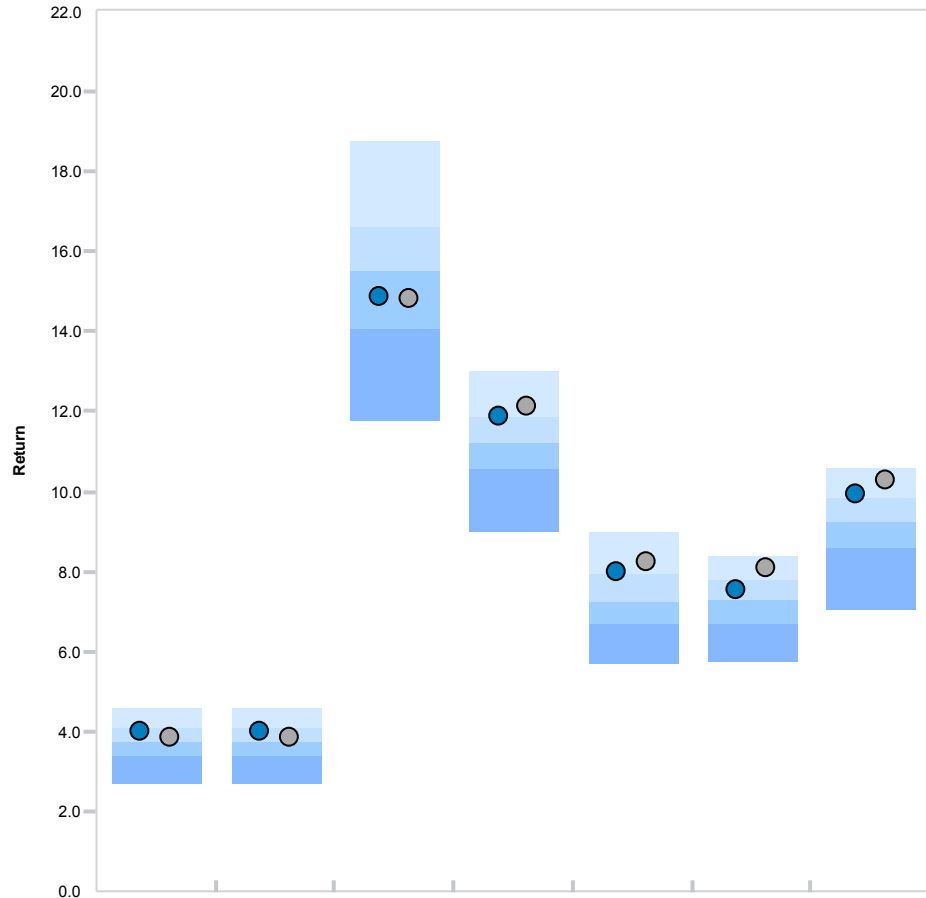
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

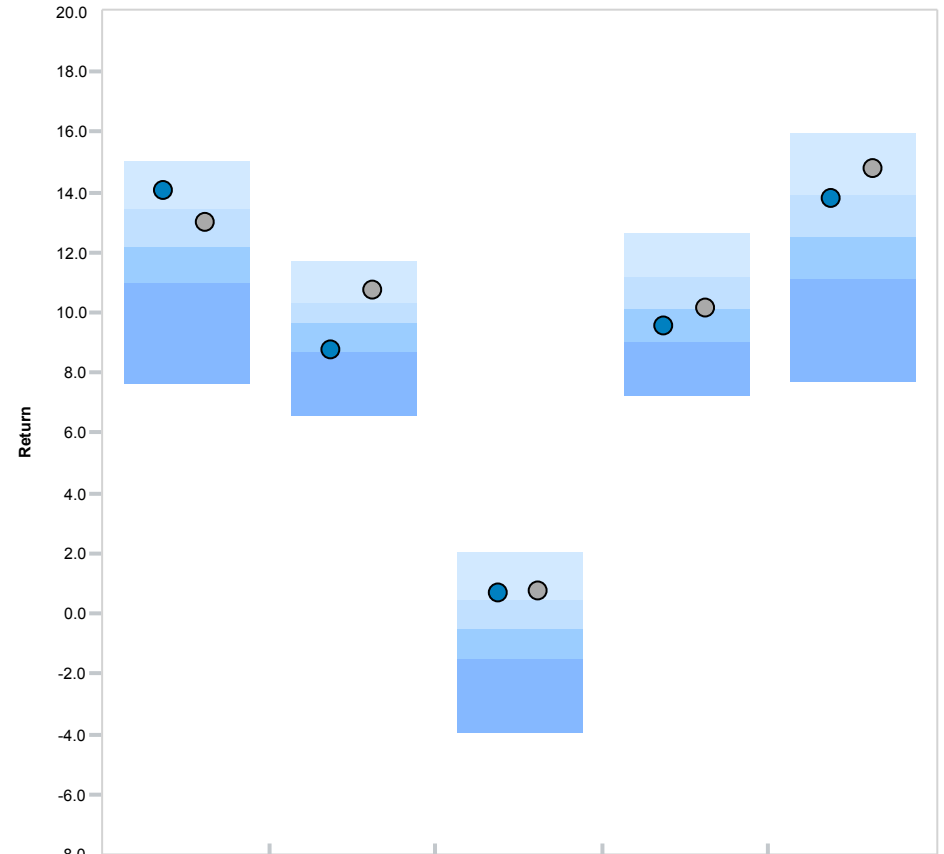


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.00 (33)	4.00 (33)	14.88 (65)	11.89 (25)	8.01 (21)	7.55 (36)	9.92 (23)
● Index	3.86 (44)	3.86 (44)	14.84 (66)	12.15 (19)	8.22 (14)	8.08 (12)	10.29 (14)
Median	3.75	3.75	15.51	11.22	7.22	7.28	9.25

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



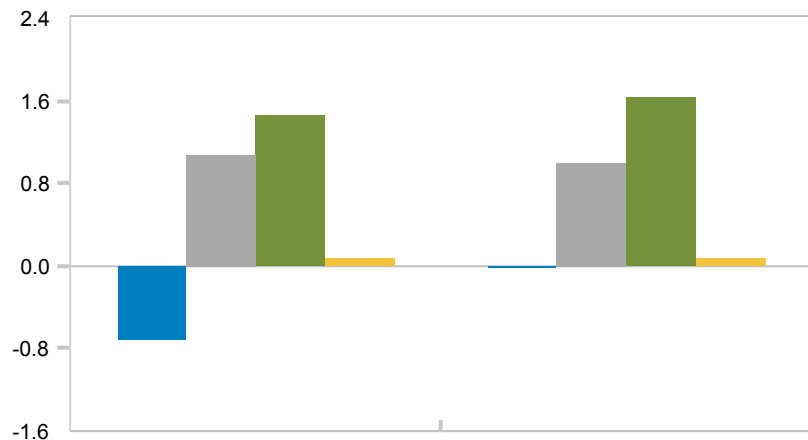
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	14.01 (15)	8.77 (74)	0.69 (22)	9.53 (64)	13.75 (29)
● Index	13.01 (34)	10.75 (17)	0.71 (21)	10.14 (51)	14.75 (15)
Median	12.18	9.67	-0.51	10.16	12.50

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.76 (26)	2.64 (75)	3.73 (85)	3.21 (1)	4.02 (18)	1.31 (89)
Index	3.56 (40)	2.69 (71)	3.97 (76)	2.21 (7)	3.77 (29)	1.98 (45)
Median	3.45	2.99	4.44	0.79	3.40	1.90

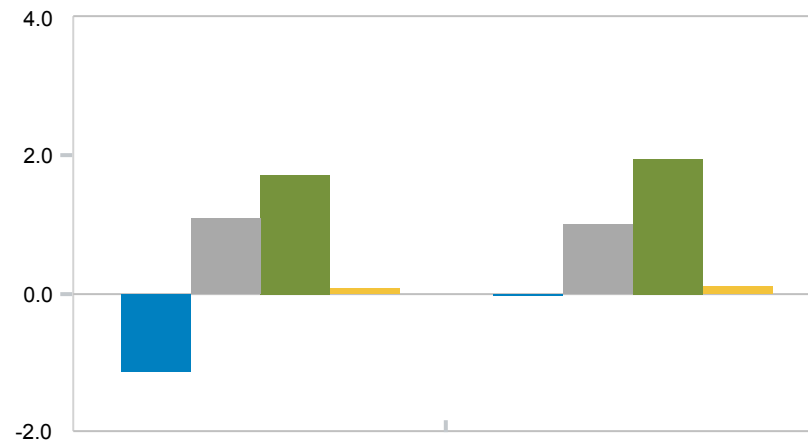


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



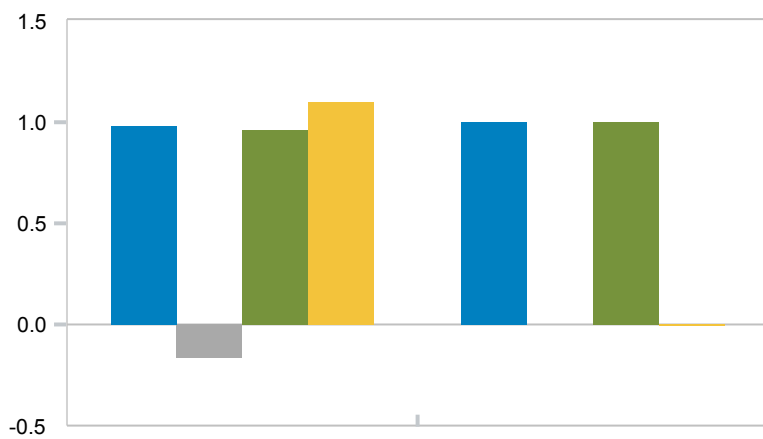
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.72	0.00
Beta	1.07	1.00
Sharpe Ratio	1.46	1.63
Treynor Ratio	0.07	0.08

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



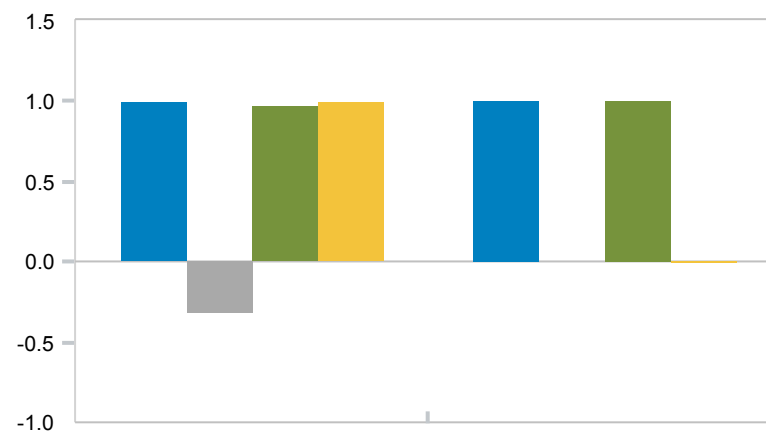
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.13	0.00
Beta	1.08	1.00
Sharpe Ratio	1.73	1.96
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.17	N/A
R-Squared	0.96	1.00
Tracking Error	1.10	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	0.99	0.00

Benchmark: Total Fund Policy Index

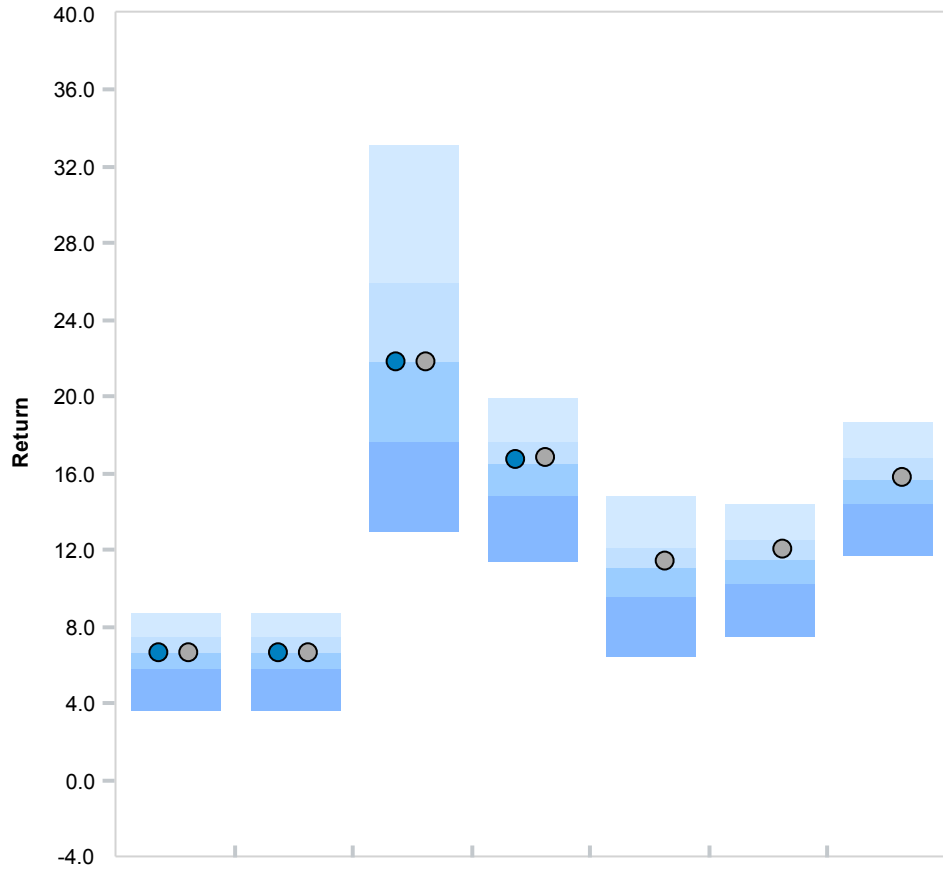


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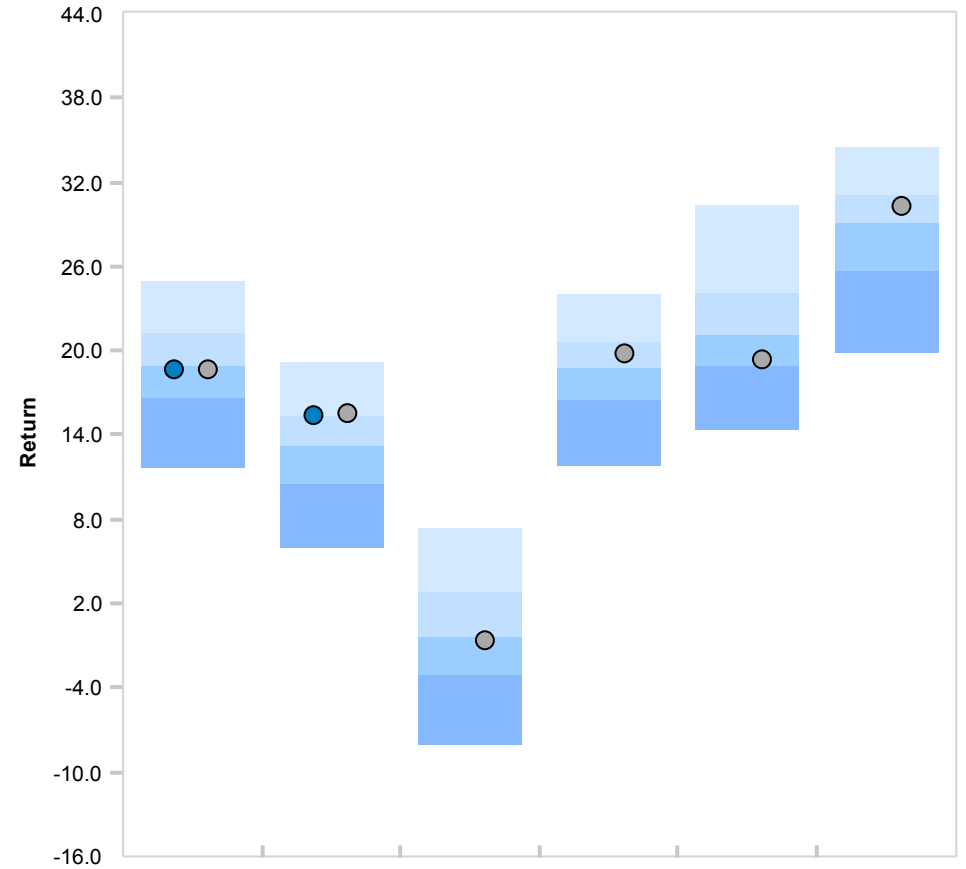




**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



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

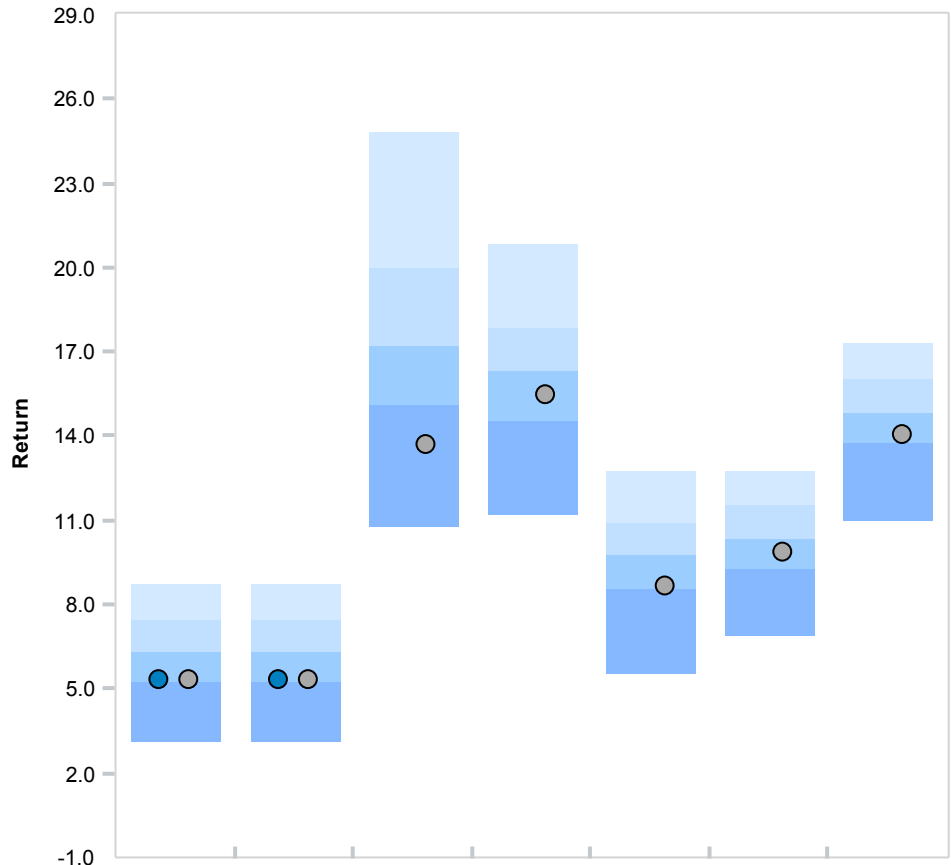


**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	4.47 (58)	3.08 (50)	6.05 (48)	3.80 (53)	3.86 (62)	2.44 (39)
Index	4.48 (57)	3.09 (48)	6.07 (46)	3.82 (52)	3.85 (62)	2.46 (38)
Median	4.58	3.07	5.94	3.84	4.32	1.92

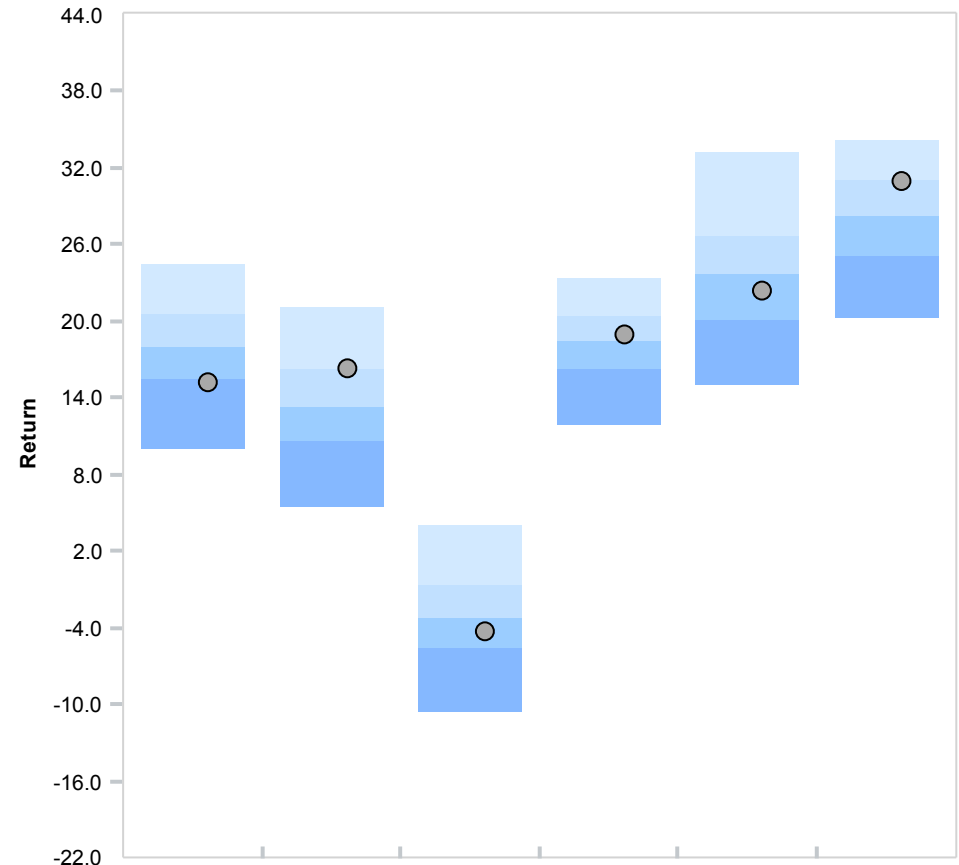


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.31 (74)	5.31 (74)	N/A	N/A	N/A	N/A	N/A
Index	5.33 (74)	5.33 (74)	13.66 (88)	15.49 (60)	8.65 (74)	9.83 (66)	14.04 (68)
Median	6.29	6.29	17.23	16.31	9.76	10.35	14.83

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



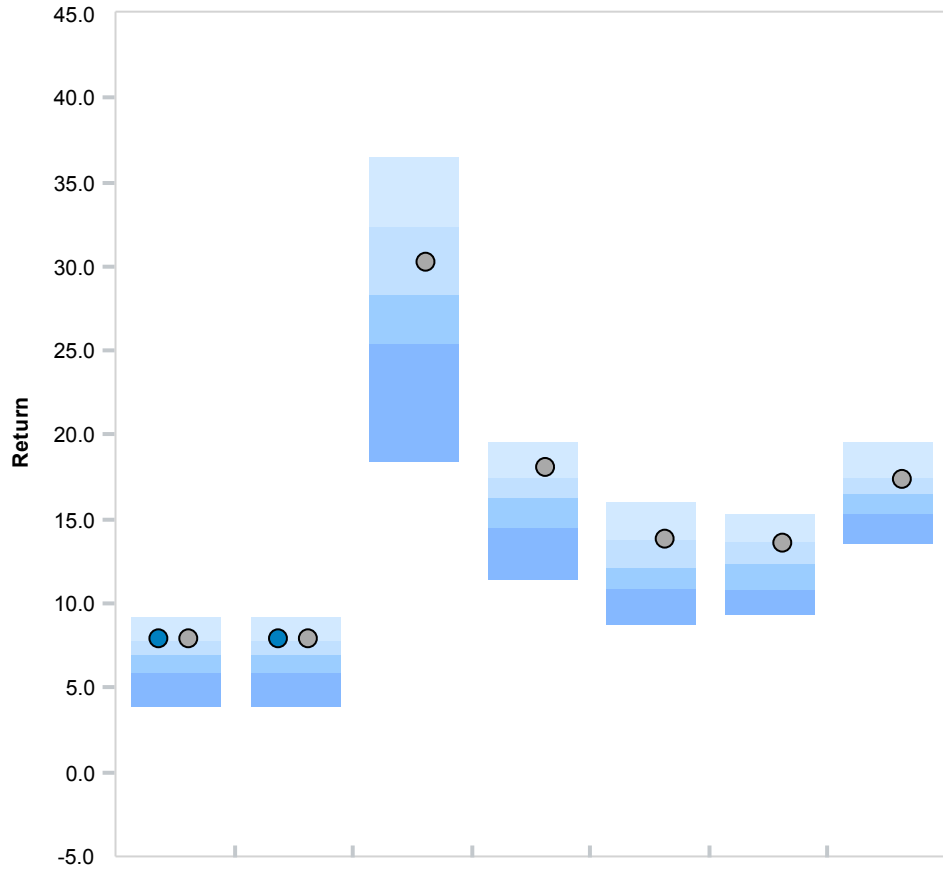
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)
Median	17.99	13.21	-3.29	18.35	23.76	28.21

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.11 (80)	N/A	N/A	N/A	N/A	N/A
Index	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (61)	4.58 (14)
Median	4.10	2.06	3.98	6.46	4.06	2.36

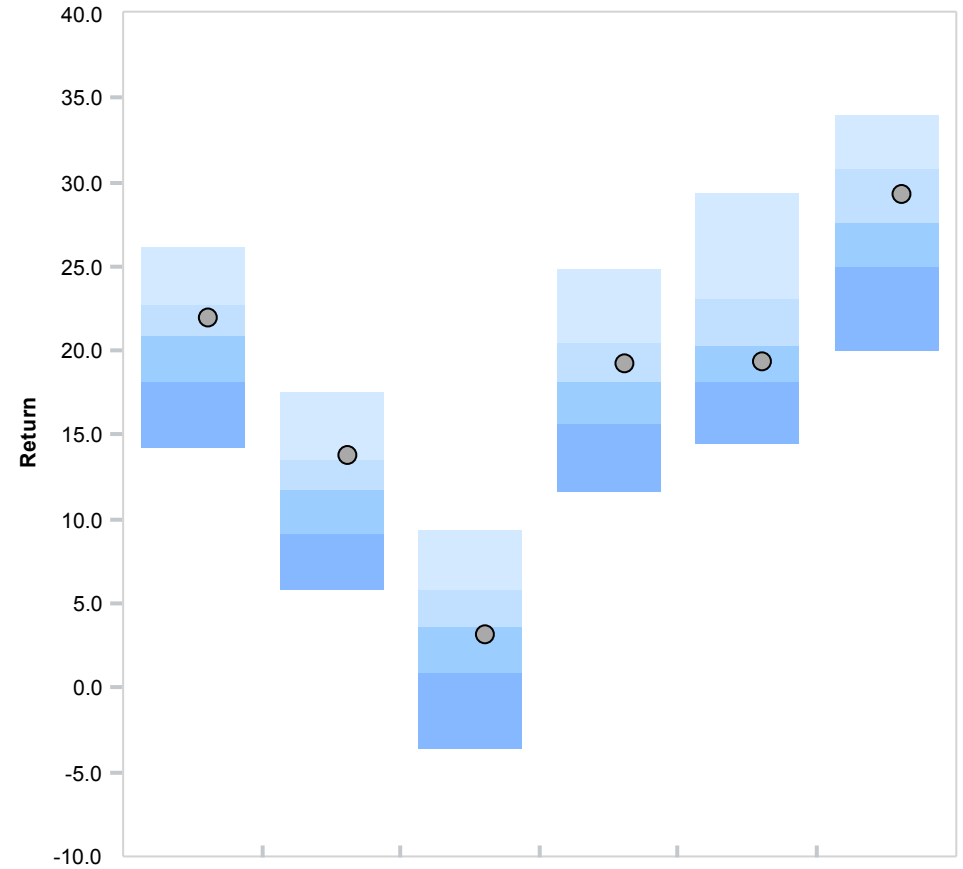


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.84 (23)	7.84 (23)	N/A	N/A	N/A	N/A	N/A
Index	7.86 (22)	7.86 (22)	30.21 (39)	18.08 (19)	13.79 (24)	13.60 (27)	17.33 (30)
Median	6.94	6.94	28.33	16.25	12.15	12.41	16.55

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



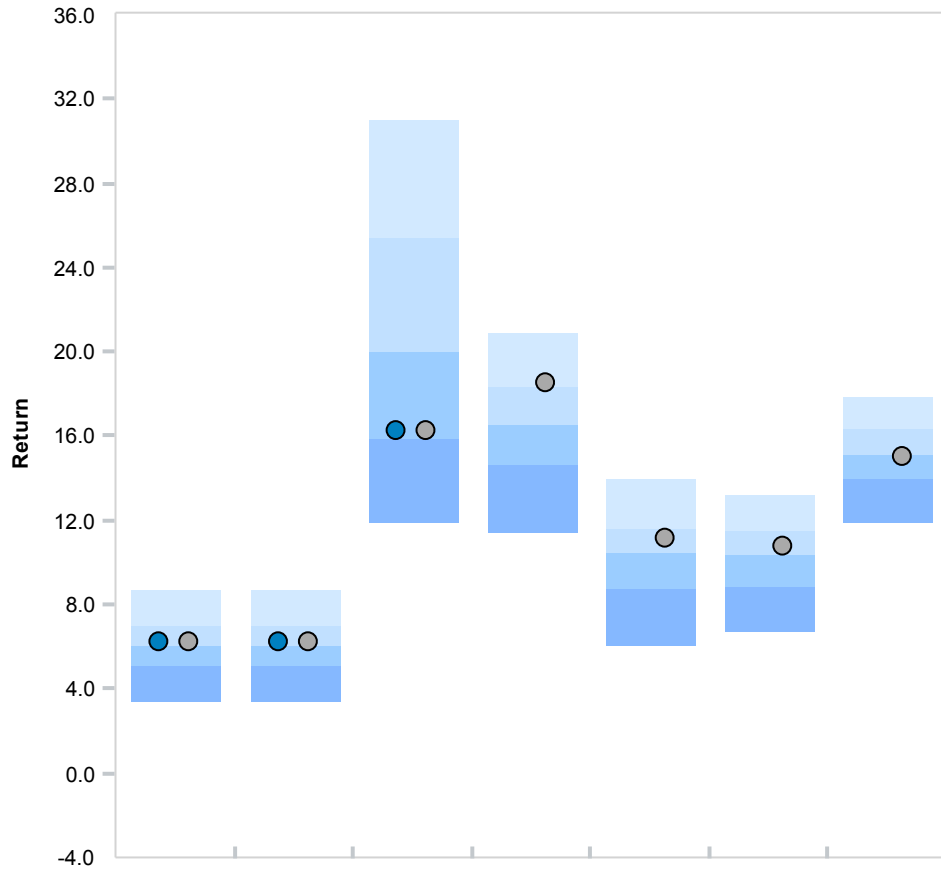
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.81	11.69	3.61	18.11	20.26	27.64

**Comparative Performance**

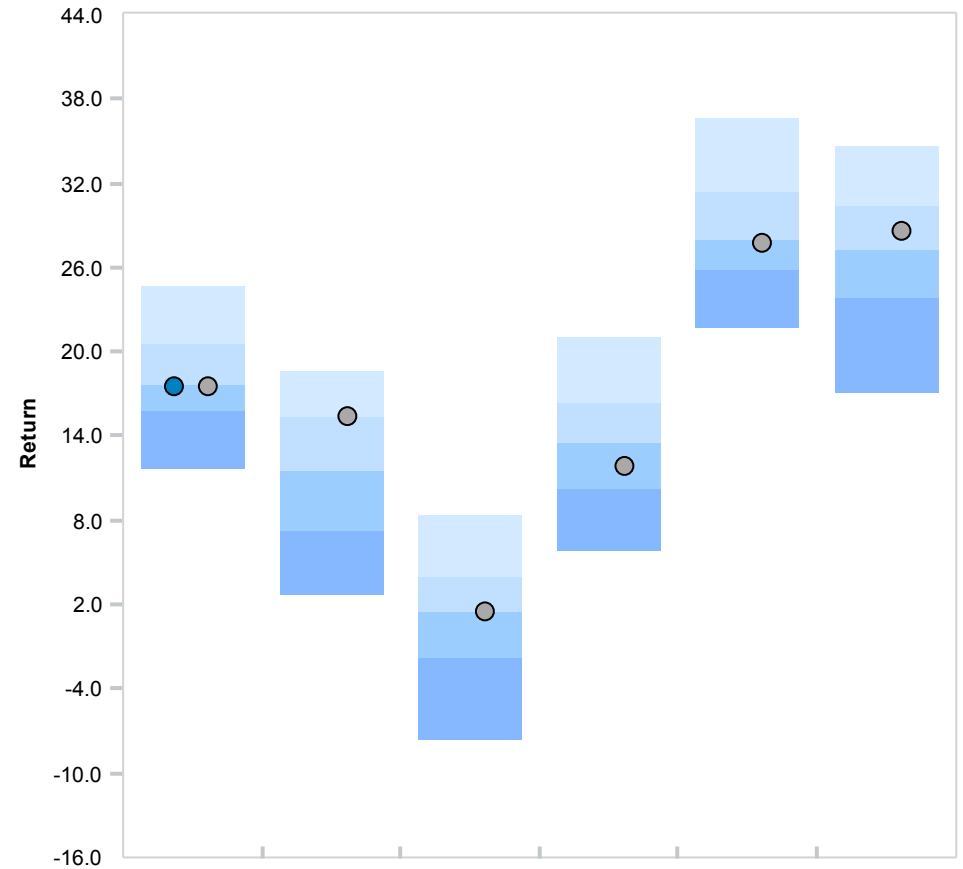
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	5.90 (34)	4.67 (56)	N/A	N/A	N/A	N/A
Index	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
Median	5.41	4.98	8.76	0.21	5.15	0.61



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



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



**Comparative Performance**

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



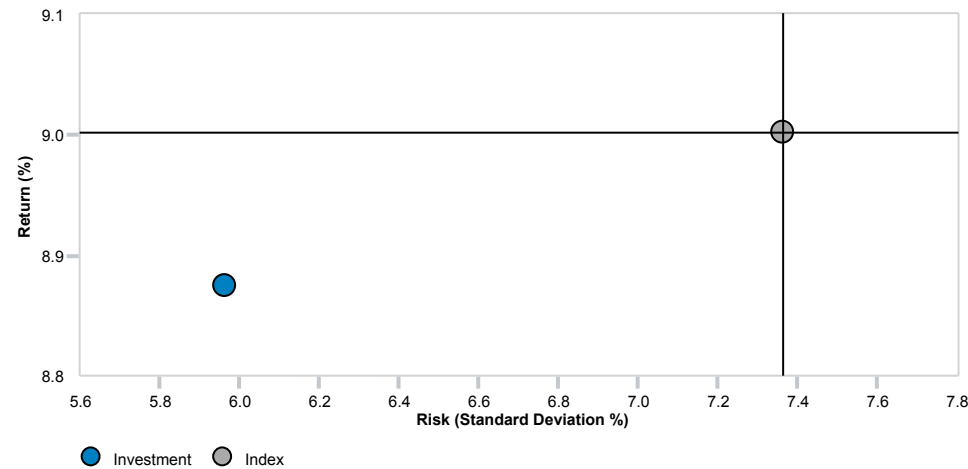
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	5.97	1.42	91.99	10	76.89	2
Index	9.00	7.36	1.18	100.00	10	100.00	2

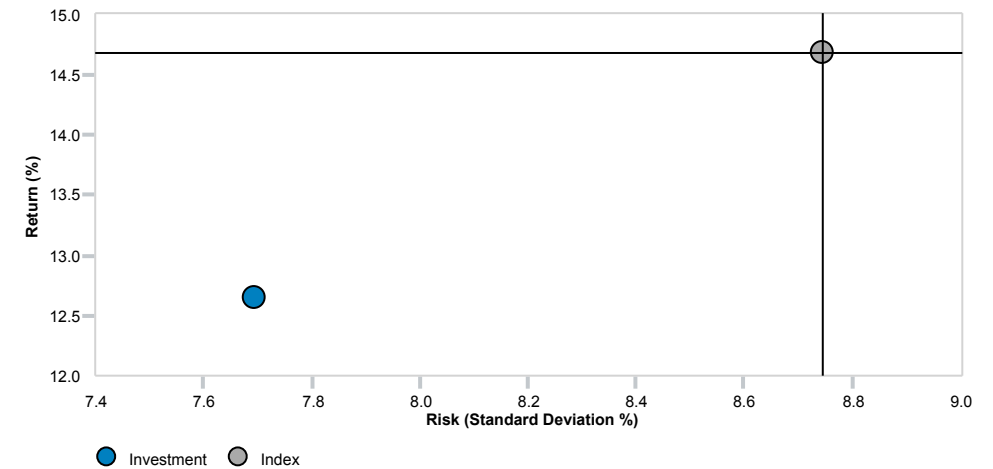
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.65	7.69	1.58	85.74	17	81.45	3
Index	14.68	8.75	1.61	100.00	17	100.00	3

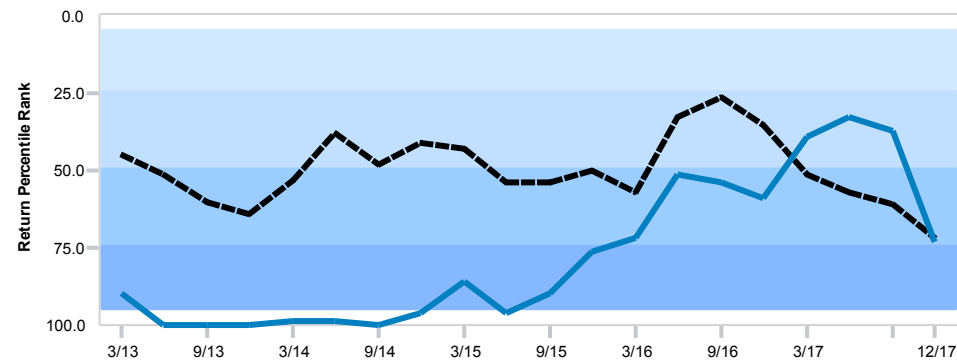
**Risk and Return 3 Years**



**Risk and Return 5 Years**

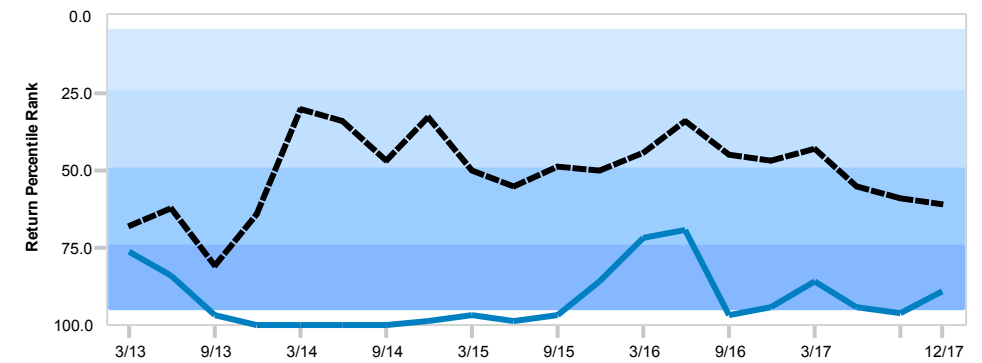


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

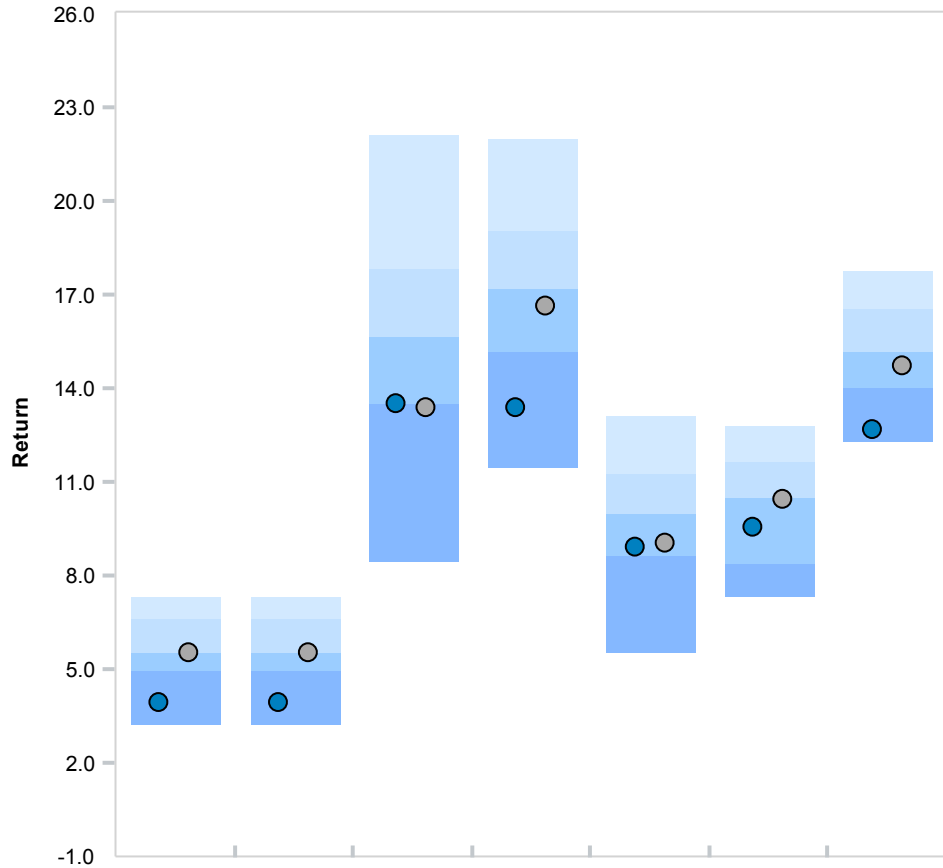
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

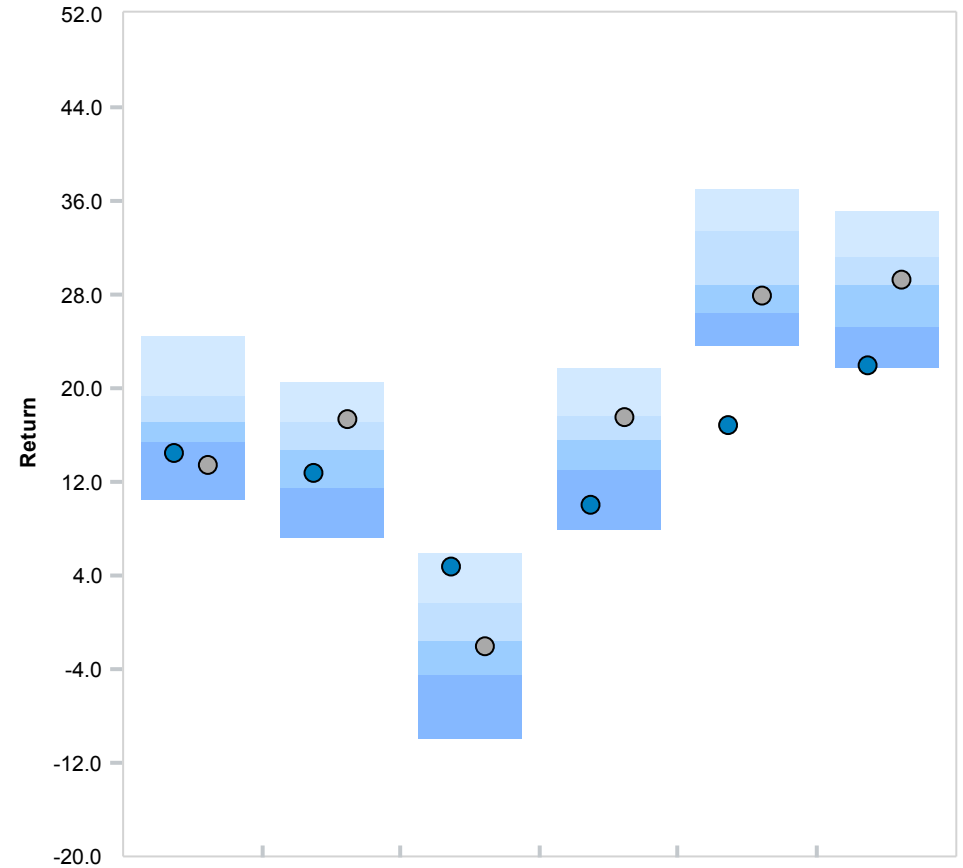


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.89 (93)	3.89 (93)	13.50 (75)	13.37 (92)	8.87 (73)	9.54 (66)	12.65 (89)
● Index	5.50 (51)	5.50 (51)	13.34 (77)	16.62 (60)	9.00 (72)	10.41 (55)	14.68 (61)
Median	5.51	5.51	15.65	17.16	9.96	10.50	15.18

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



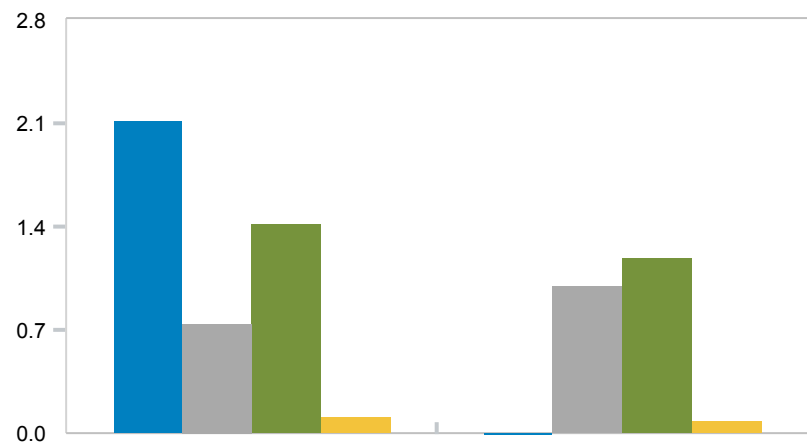
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	14.45 (81)	12.76 (66)	4.71 (7)	9.97 (90)	16.82 (100)	21.94 (95)
● Index	13.37 (84)	17.26 (25)	-2.07 (57)	17.46 (27)	27.77 (61)	29.28 (49)
Median	17.08	14.69	-1.64	15.58	28.78	28.91

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	2.51 (76)	1.83 (37)	4.66 (33)	4.76 (82)	1.14 (99)	3.37 (37)
Index	2.14 (86)	1.37 (54)	3.76 (62)	5.52 (67)	4.45 (71)	4.77 (13)
Median	3.57	1.47	4.16	6.62	5.44	2.58

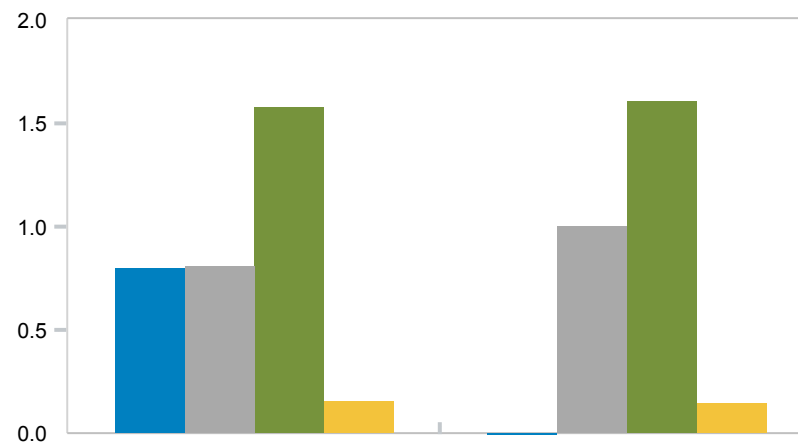


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



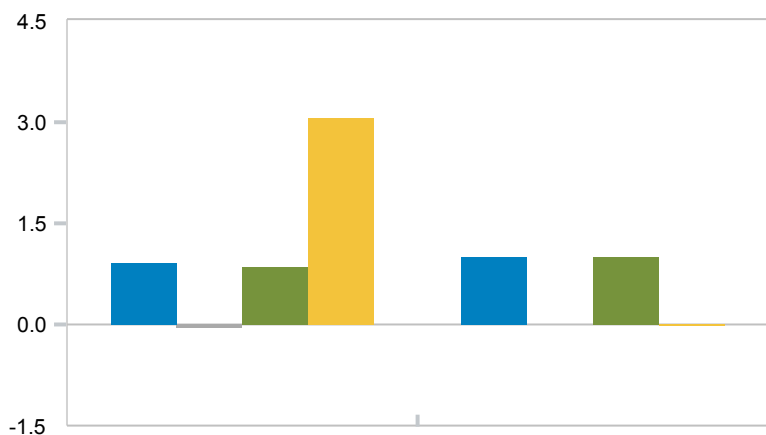
	Anchor Equity	Russell Midcap Value Index
Alpha	2.12	0.00
Beta	0.74	1.00
Sharpe Ratio	1.42	1.18
Treynor Ratio	0.11	0.09

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



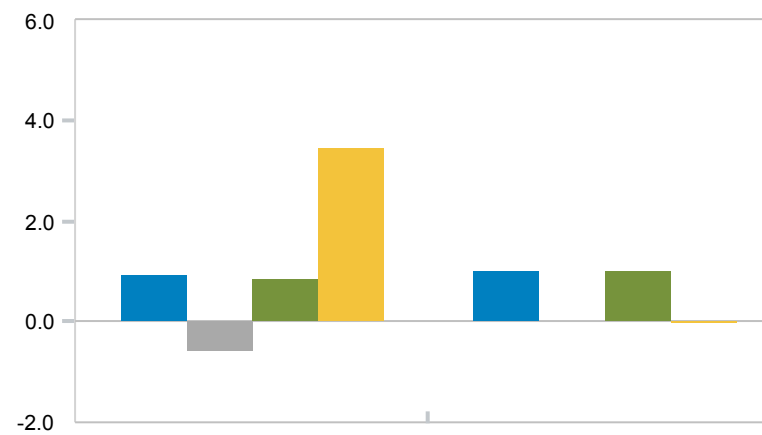
	Anchor Equity	Russell Midcap Value Index
Alpha	0.80	0.00
Beta	0.81	1.00
Sharpe Ratio	1.58	1.61
Treynor Ratio	0.15	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.92	1.00
Information Ratio	-0.07	N/A
R-Squared	0.84	1.00
Tracking Error	3.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.92	1.00
Information Ratio	-0.56	N/A
R-Squared	0.85	1.00
Tracking Error	3.45	0.00

Benchmark: Russell Midcap Value Index



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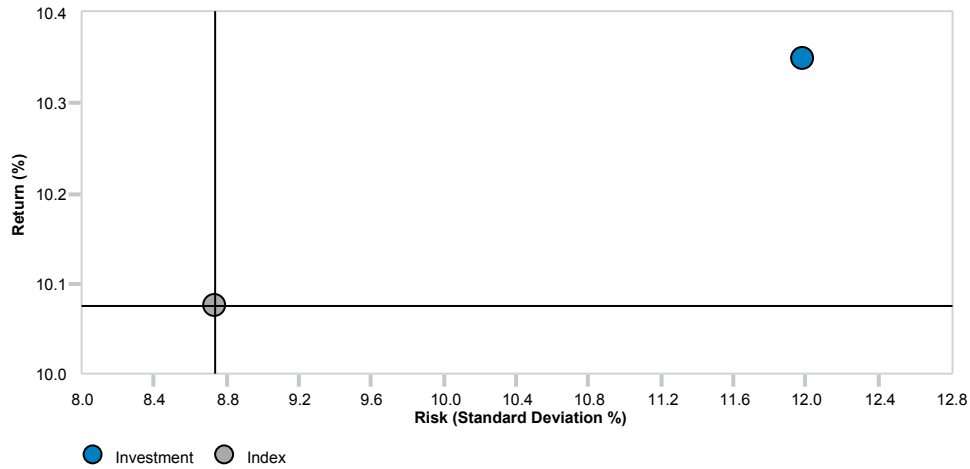
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.35	11.99	0.86	96.42	8	70.21	4
Index	10.07	8.74	1.12	100.00	10	100.00	2

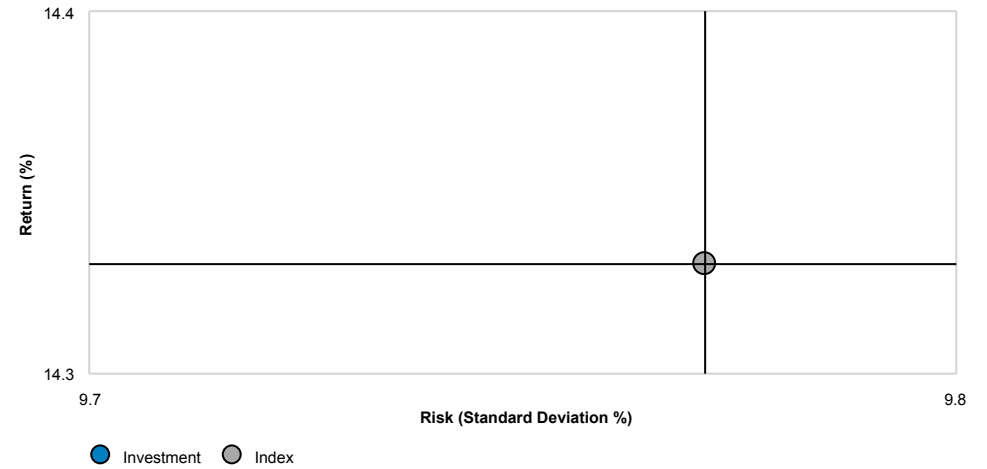
**Historical Statistics 5 Years**

	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	14.33	9.77	1.42	100.00	17	100.00	3

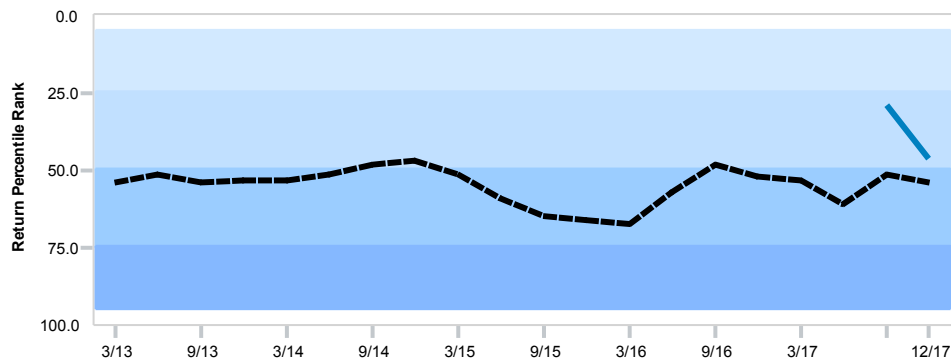
**Risk and Return 3 Years**



**Risk and Return 5 Years**

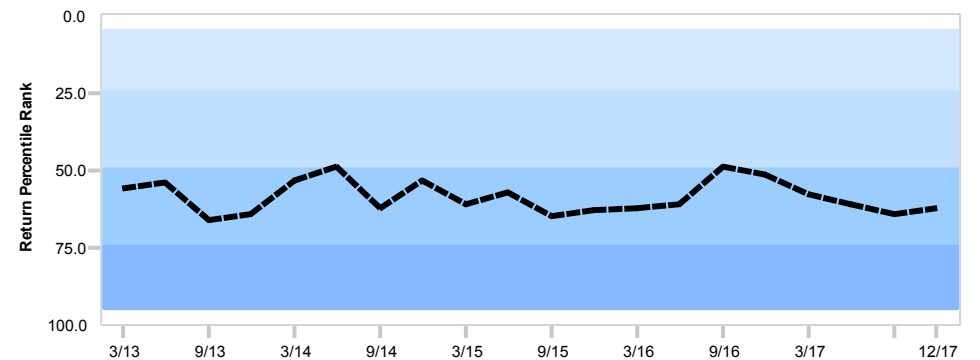


**3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

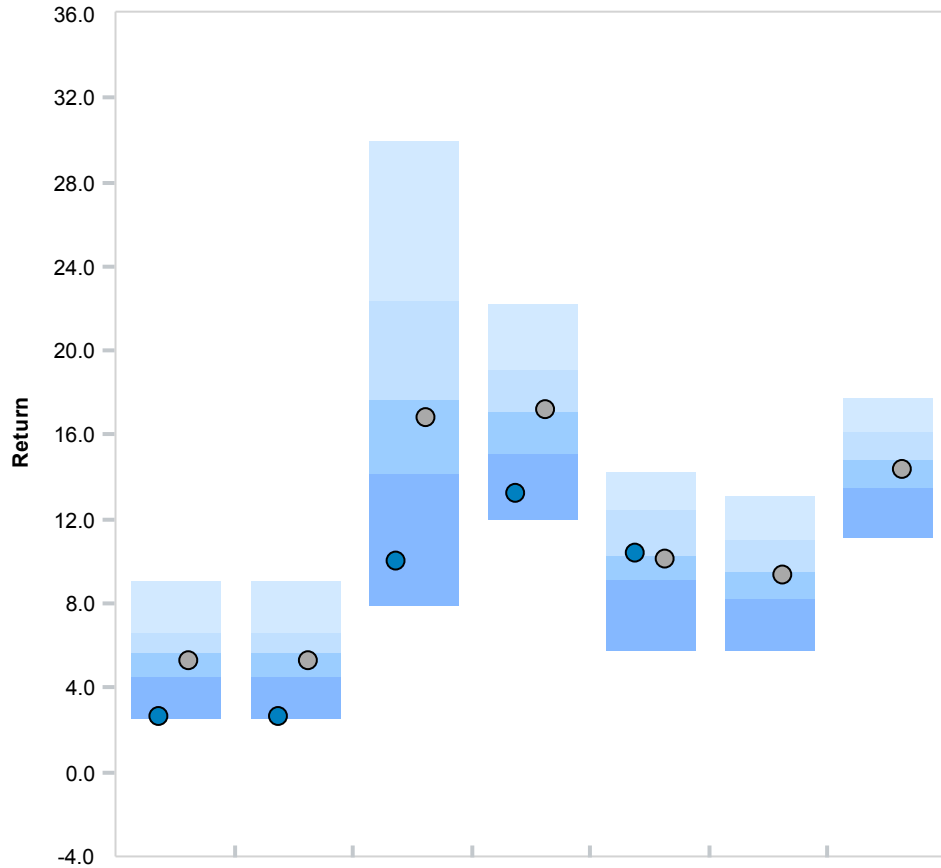
**5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



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

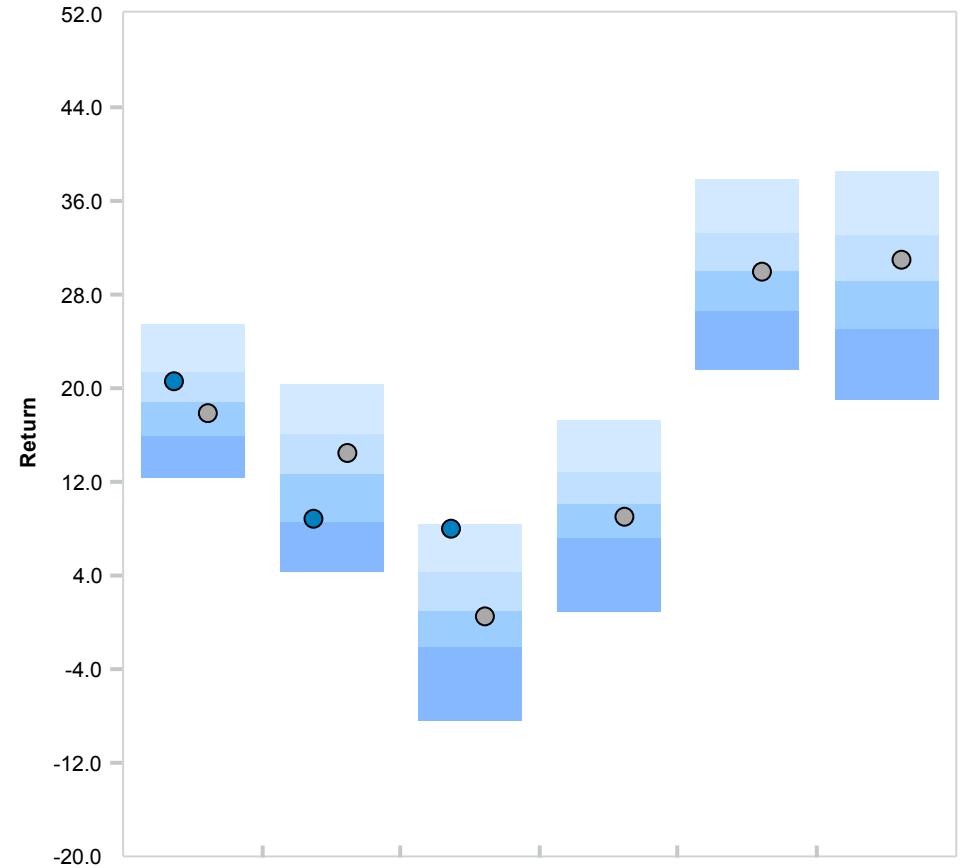


Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.59 (95)	2.59 (95)	9.96 (93)	13.25 (91)	10.35 (46)	N/A	N/A
● Index	5.24 (61)	5.24 (61)	16.81 (59)	17.20 (44)	10.07 (54)	9.32 (58)	14.33 (62)
Median	5.60	5.60	17.69	17.04	10.24	9.50	14.85

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



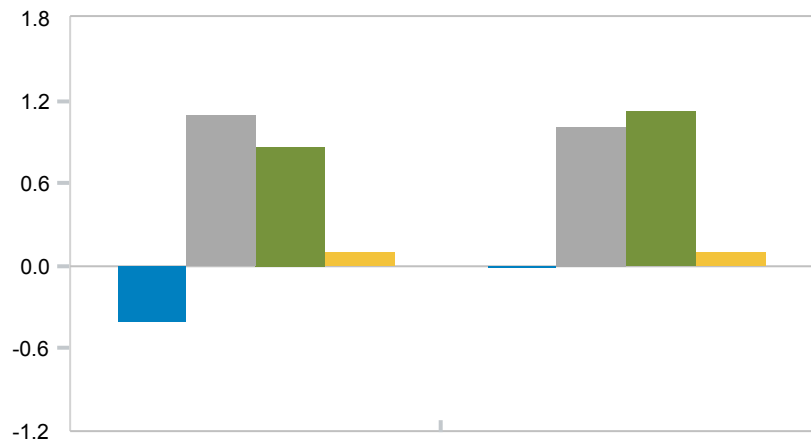
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	20.50 (33)	8.71 (75)	7.88 (9)	N/A	N/A	N/A
● Index	17.79 (61)	14.44 (36)	0.38 (57)	8.97 (60)	29.79 (53)	30.93 (38)
Median	18.87	12.61	0.96	10.11	30.00	29.27

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	5.13 (32)	2.69 (45)	-0.72 (97)	12.42 (5)	10.79 (4)	-2.35 (98)
Index	4.74 (38)	2.13 (57)	3.76 (66)	6.12 (49)	6.56 (40)	3.57 (31)
Median	4.32	2.36	4.39	6.04	5.87	2.69

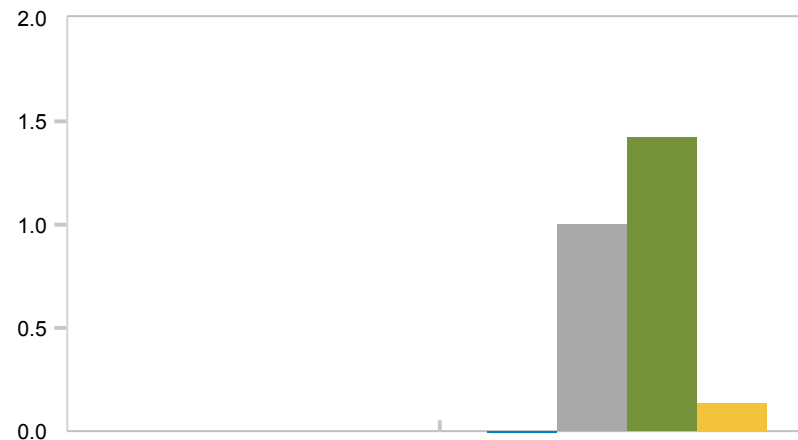


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



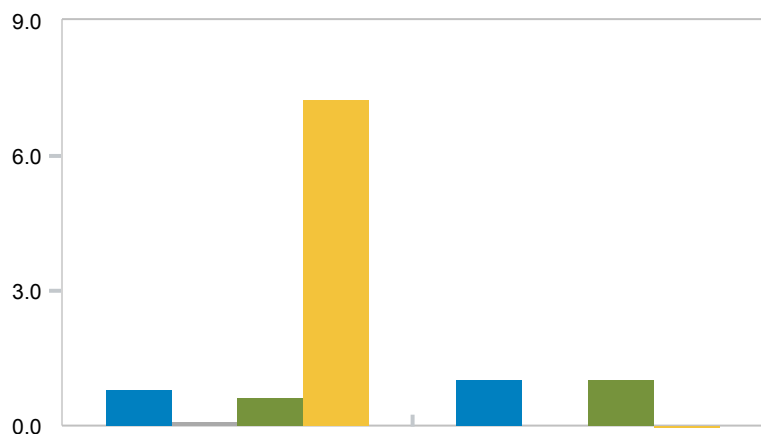
	New Amsterdam Equity	Russell 2500 Index
Alpha	-0.41	0.00
Beta	1.10	1.00
Sharpe Ratio	0.86	1.12
Treynor Ratio	0.09	0.10

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



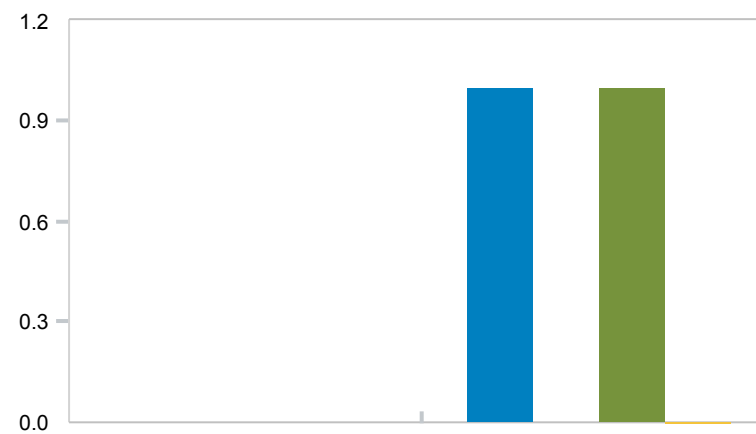
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.42
Treynor Ratio	N/A	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



	New Amsterdam Equity	Russell 2500 Index
Actual Correlation	0.80	1.00
Information Ratio	0.08	N/A
R-Squared	0.64	1.00
Tracking Error	7.25	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



	New Amsterdam Equity	Russell 2500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2500 Index



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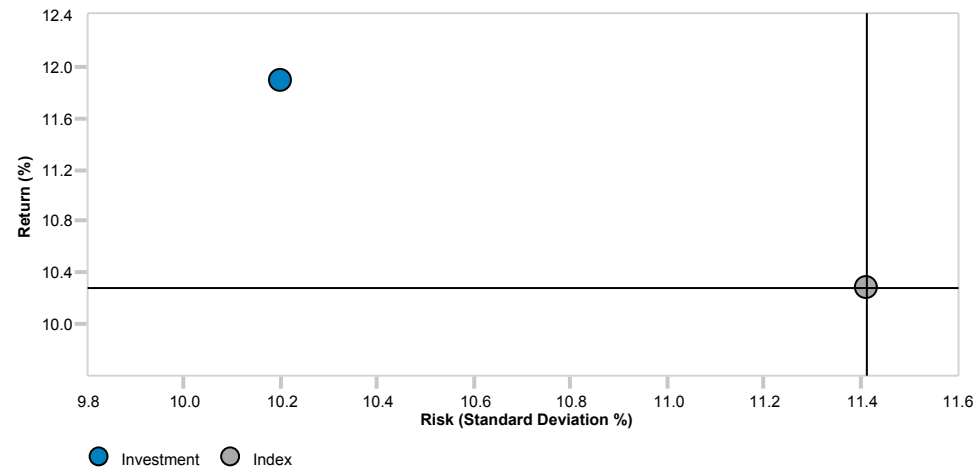
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.89	10.20	1.14	102.73	10	84.89	2
Index	10.28	11.41	0.90	100.00	10	100.00	2

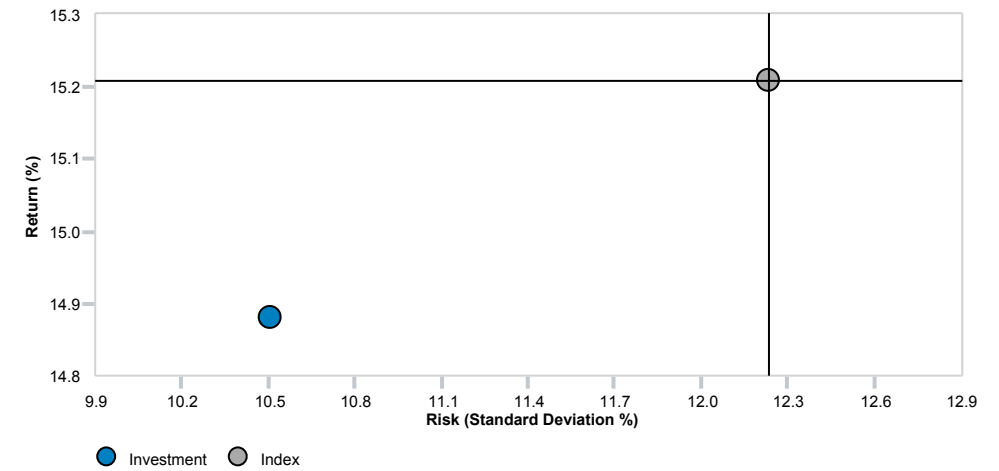
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.88	10.51	1.37	93.07	16	81.45	4
Index	15.21	12.24	1.22	100.00	17	100.00	3

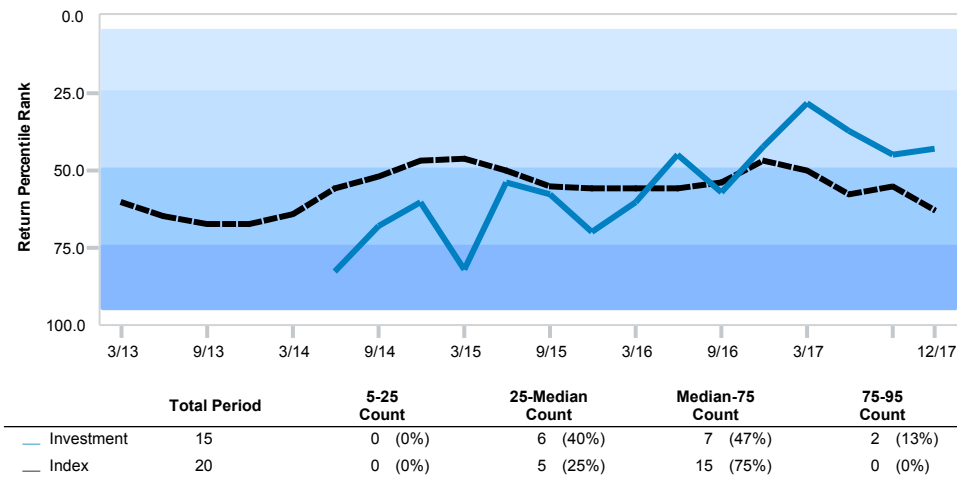
**Risk and Return 3 Years**



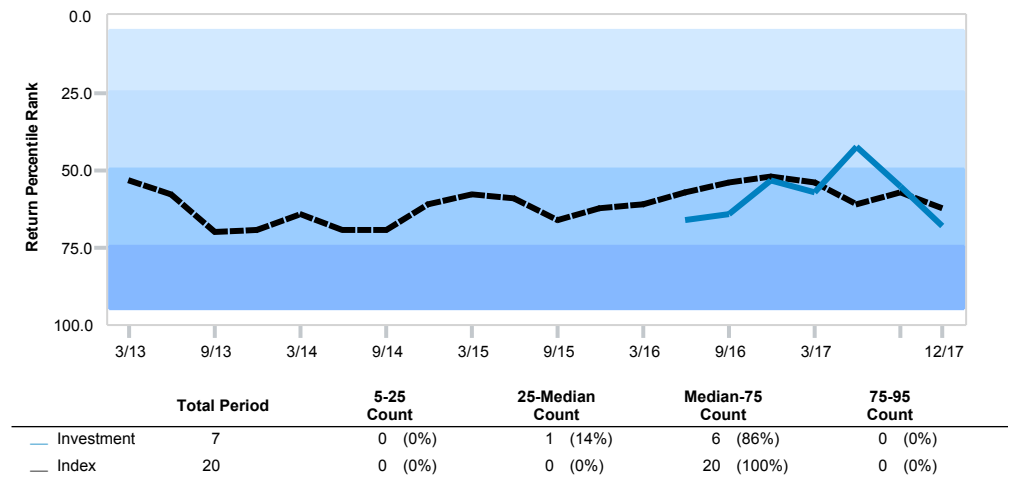
**Risk and Return 5 Years**



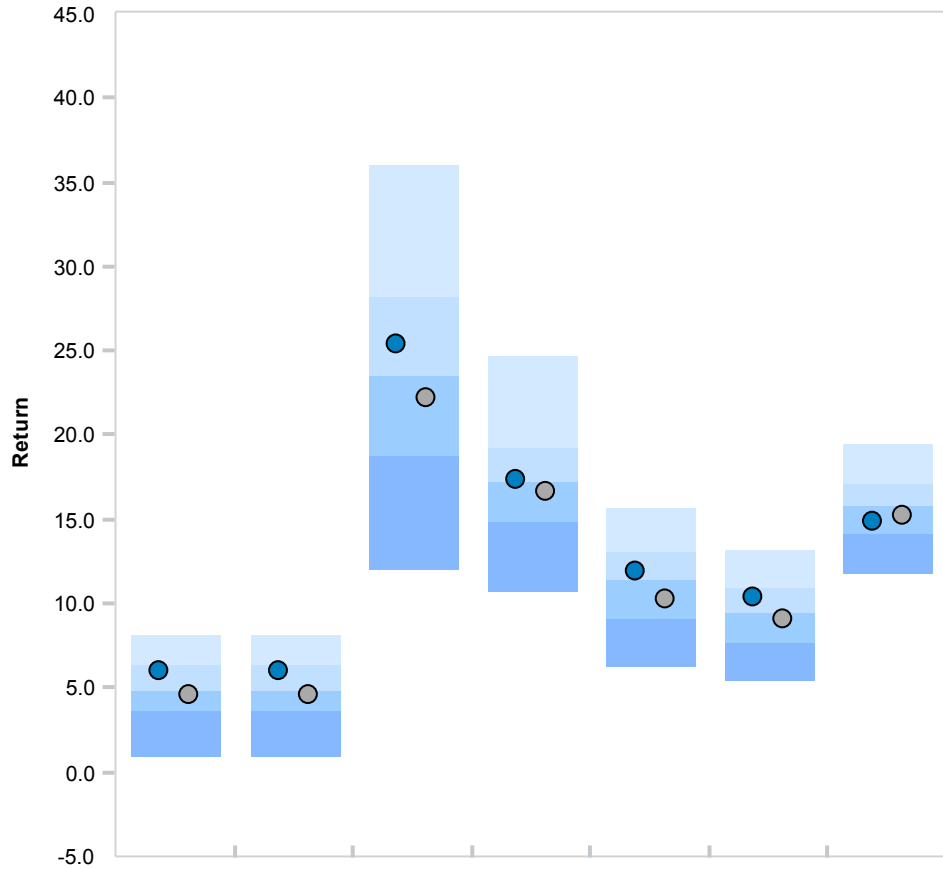
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

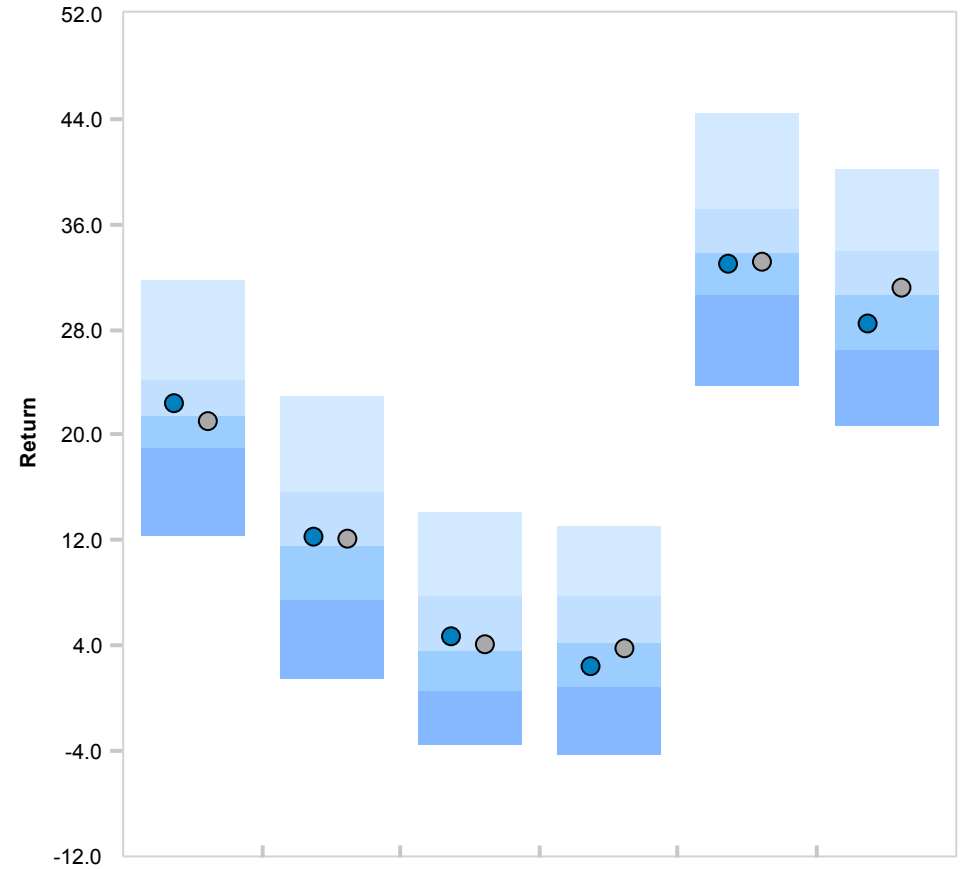


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.95 (29)	5.95 (29)	25.42 (41)	17.36 (49)	11.89 (43)	10.41 (32)	14.88 (68)
● Index	4.59 (58)	4.59 (58)	22.17 (56)	16.62 (60)	10.28 (63)	9.09 (56)	15.21 (62)
Median	4.80	4.80	23.47	17.22	11.46	9.47	15.79

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



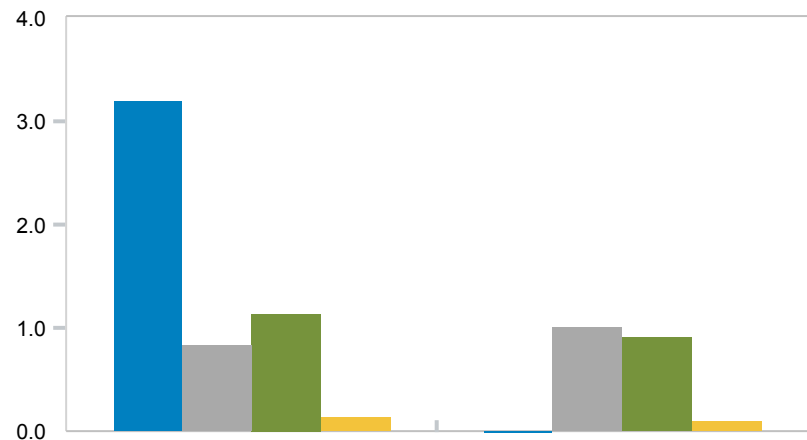
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	22.28 (39)	12.20 (47)	4.68 (43)	2.33 (63)	33.00 (58)	28.41 (65)
● Index	20.98 (59)	12.12 (47)	4.04 (49)	3.79 (54)	33.07 (58)	31.18 (48)
Median	21.37	11.64	3.66	4.18	33.90	30.68

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	4.41 (74)	4.12 (60)	8.89 (13)	3.29 (50)	5.80 (85)	4.82 (32)
Index	6.22 (47)	4.39 (58)	5.35 (58)	3.57 (45)	9.22 (40)	3.24 (56)
Median	5.86	4.95	5.90	3.28	8.46	3.56

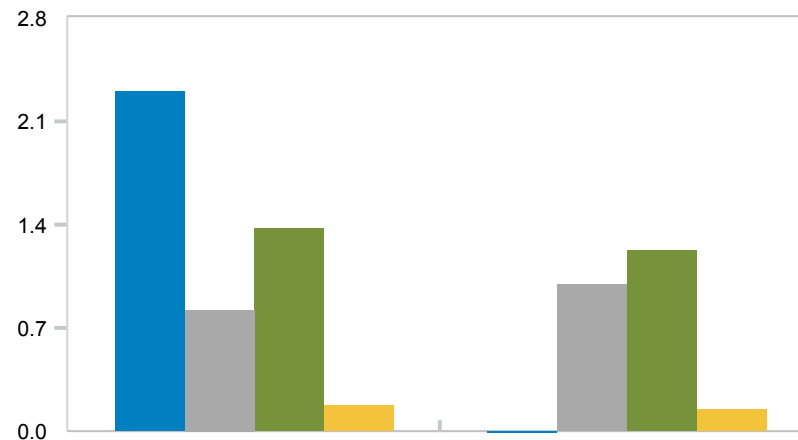


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2017**



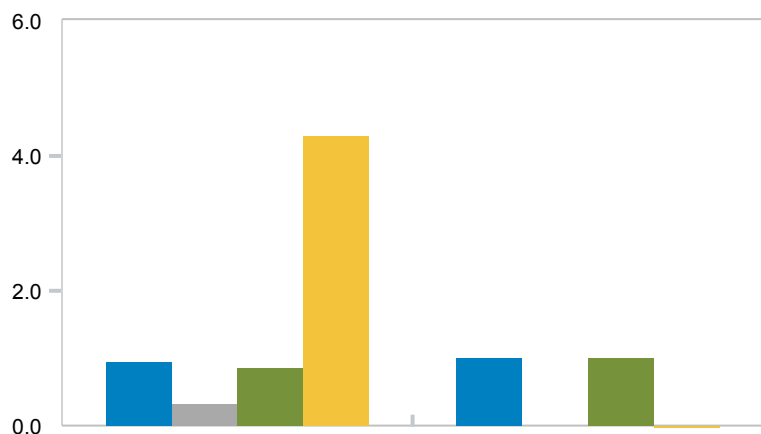
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.19	0.00
Beta	0.83	1.00
Sharpe Ratio	1.14	0.90
Treynor Ratio	0.14	0.10

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



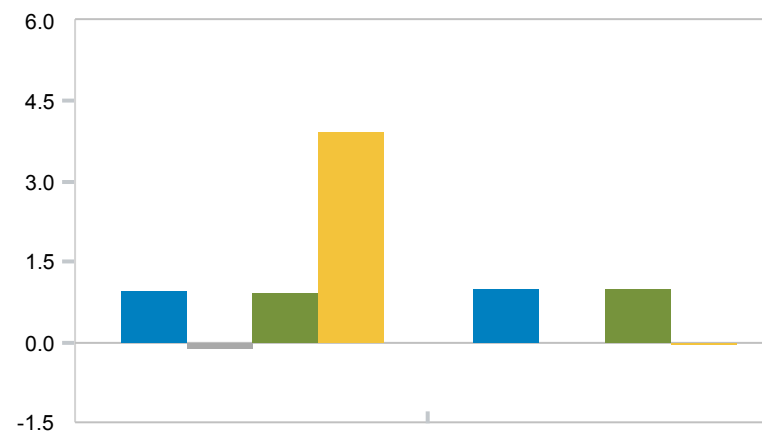
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.30	0.00
Beta	0.82	1.00
Sharpe Ratio	1.37	1.22
Treynor Ratio	0.18	0.15

**Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.93	1.00
Information Ratio	0.31	N/A
R-Squared	0.86	1.00
Tracking Error	4.28	0.00

**Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.13	N/A
R-Squared	0.91	1.00
Tracking Error	3.93	0.00

Benchmark: Russell 2000 Growth Index

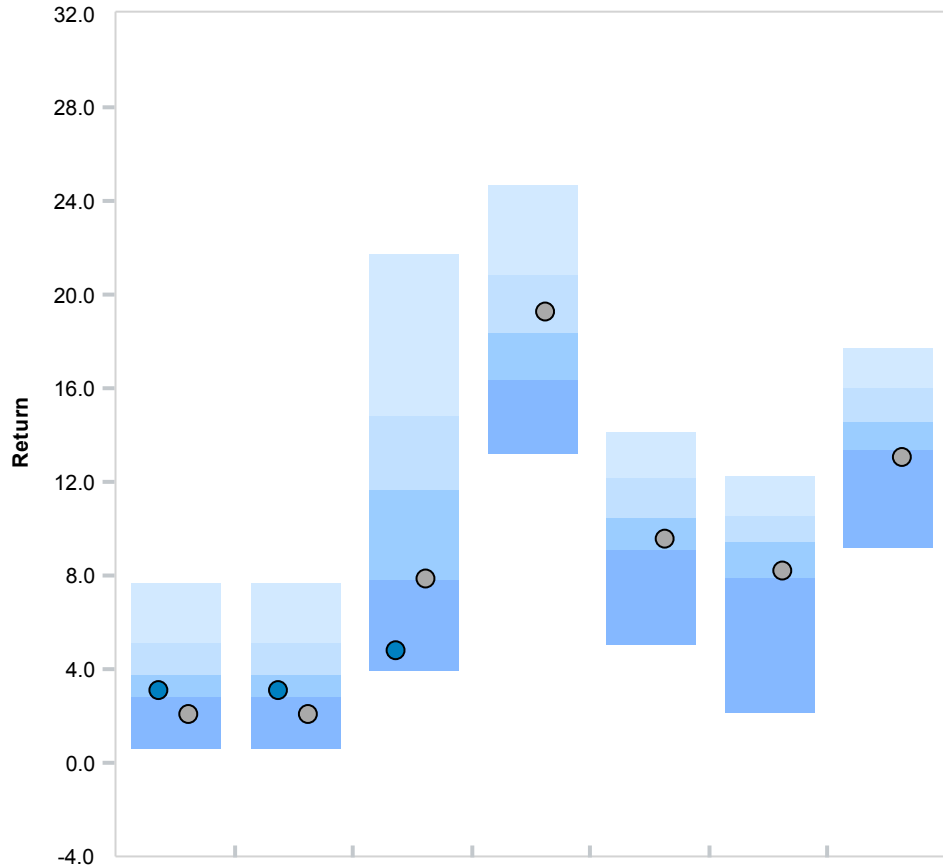


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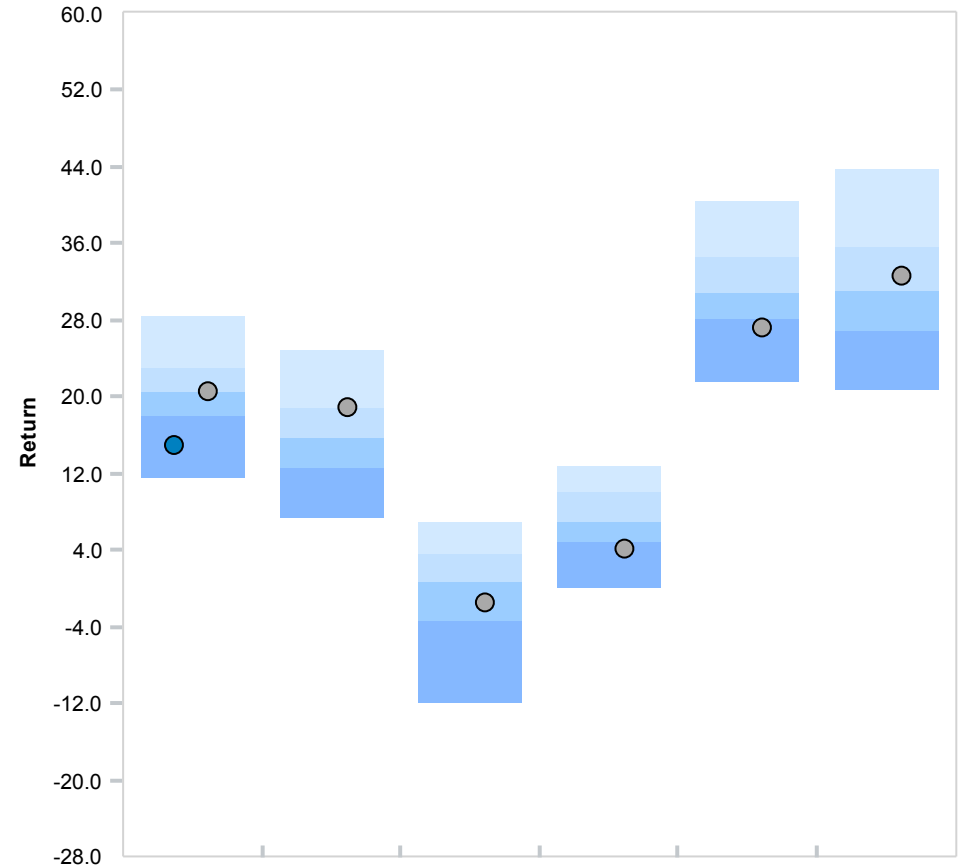


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.09 (70)	3.09 (70)	4.75 (95)	N/A	N/A	N/A	N/A
● Index	2.05 (82)	2.05 (82)	7.84 (75)	19.19 (44)	9.55 (71)	8.19 (72)	13.01 (80)
Median	3.71	3.71	11.64	18.36	10.50	9.42	14.56

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



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	14.79 (89)	N/A	N/A	N/A	N/A	N/A
● Index	20.55 (49)	18.81 (25)	-1.60 (67)	4.13 (80)	27.04 (83)	32.63 (40)
Median	20.45	15.68	0.72	7.04	30.97	31.08

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.76 (80)	-0.88 (87)	-1.20 (84)	12.96 (43)	4.53 (91)	0.84 (78)
Index	5.11 (54)	0.67 (57)	-0.13 (69)	14.07 (27)	8.87 (27)	4.31 (21)
Median	5.33	0.95	0.77	12.19	7.45	2.51



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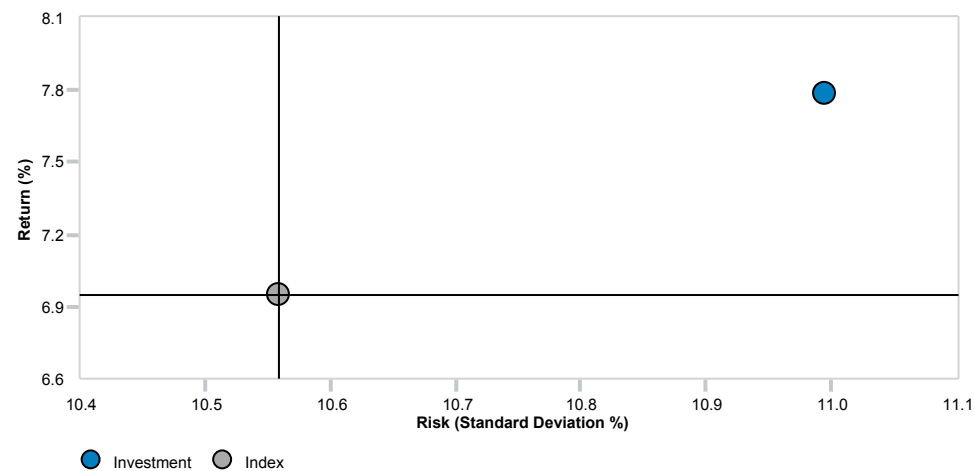
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	11.00	0.72	96.02	9	76.88	3
Index	6.94	10.56	0.66	100.00	9	100.00	3

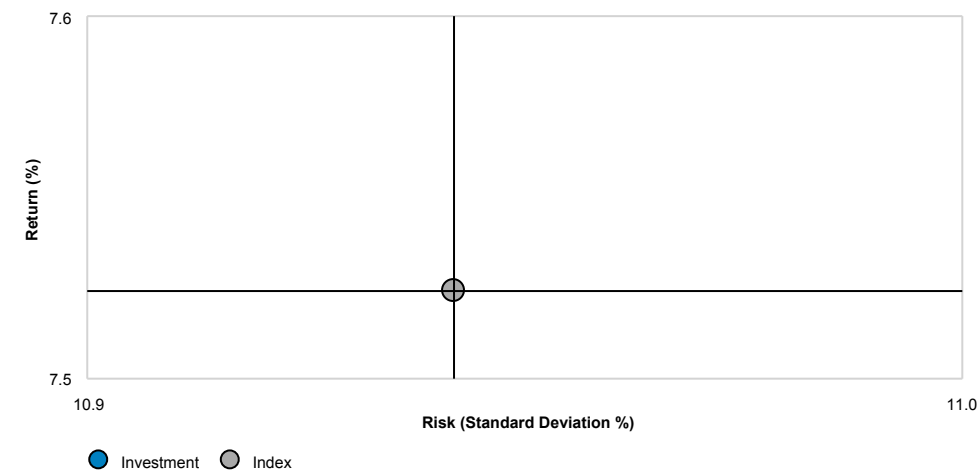
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.52	10.94	0.70	100.00	14	100.00	6

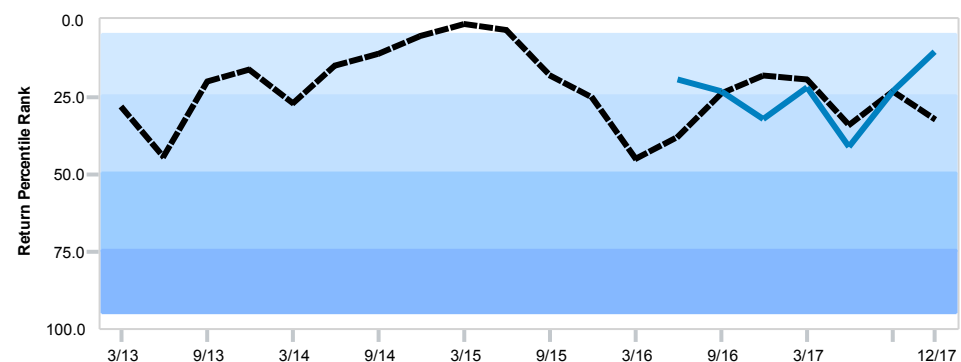
Risk and Return 3 Years



Risk and Return 5 Years

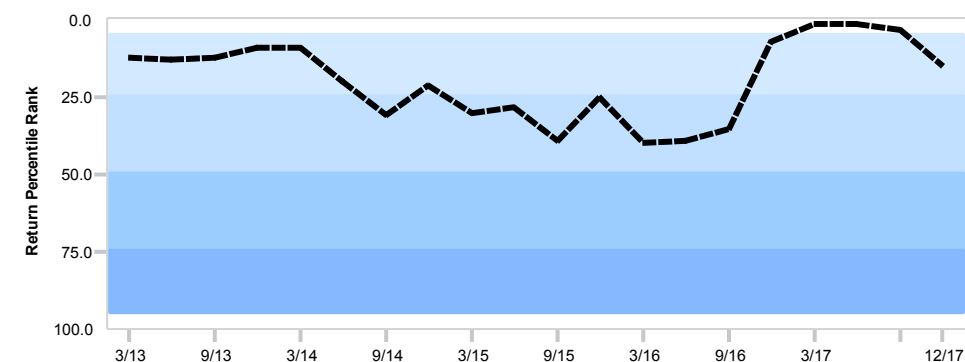


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	5 (71%)	2 (29%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

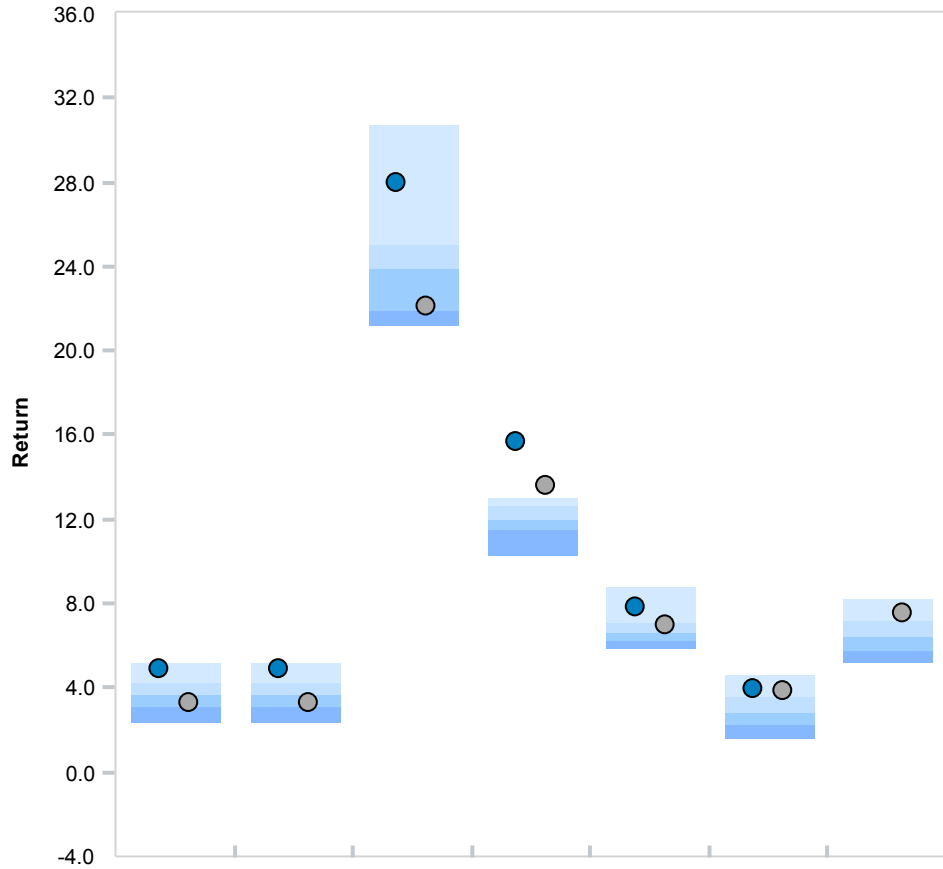
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



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

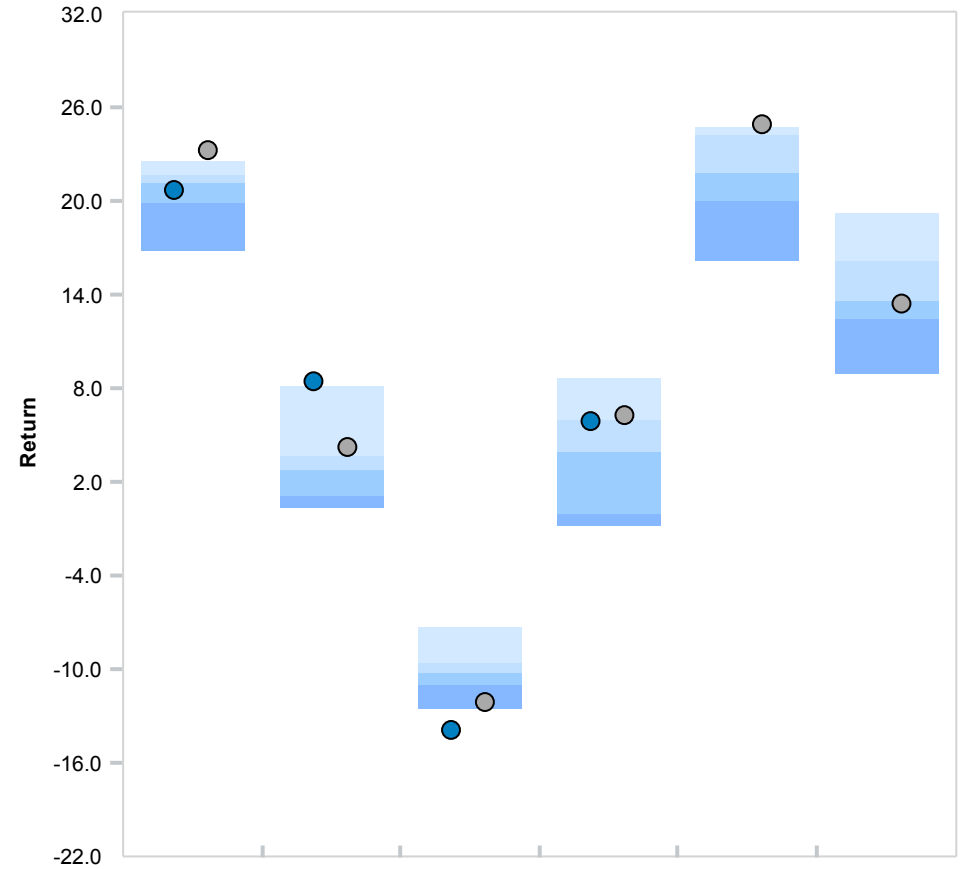


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.90 (15)	4.90 (15)	27.96 (11)	15.70 (1)	7.79 (10)	3.97 (16)	N/A
● Index	3.28 (73)	3.28 (73)	22.12 (71)	13.60 (2)	6.94 (32)	3.85 (17)	7.52 (15)
Median	3.63	3.63	23.93	12.02	6.56	2.76	6.42

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	20.63 (61)	8.41 (3)	-13.91 (99)	5.83 (34)	N/A	N/A
● Index	23.22 (3)	4.16 (19)	-12.18 (88)	6.18 (23)	24.91 (3)	13.34 (56)
Median	21.18	2.74	-10.24	3.93	21.82	13.59

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	6.72 (11)	5.77 (32)	8.06 (15)	-1.11 (94)	6.19 (54)	0.13 (11)
Index	5.95 (61)	5.07 (55)	6.21 (72)	4.22 (3)	8.09 (1)	-2.44 (44)
Median	6.03	5.13	6.97	0.90	6.26	-2.64



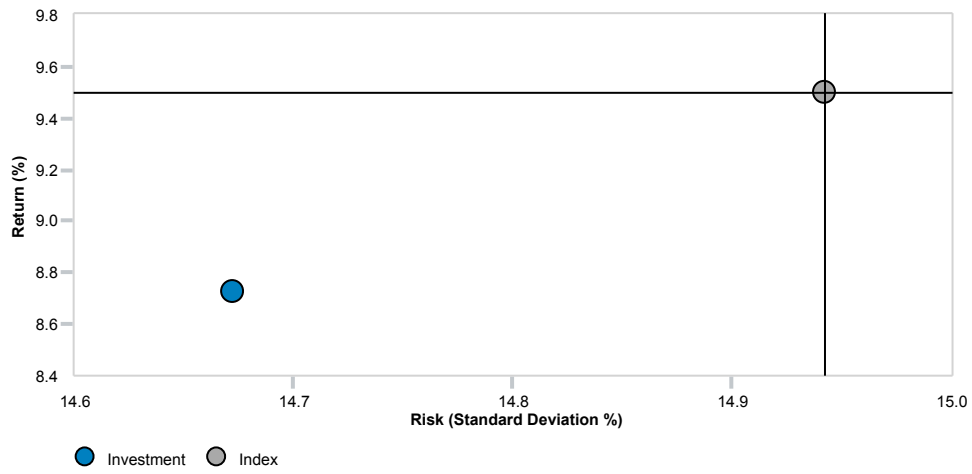
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.73	14.67	0.63	95.64	9	100.14	3
Index	9.50	14.94	0.67	100.00	10	100.00	2

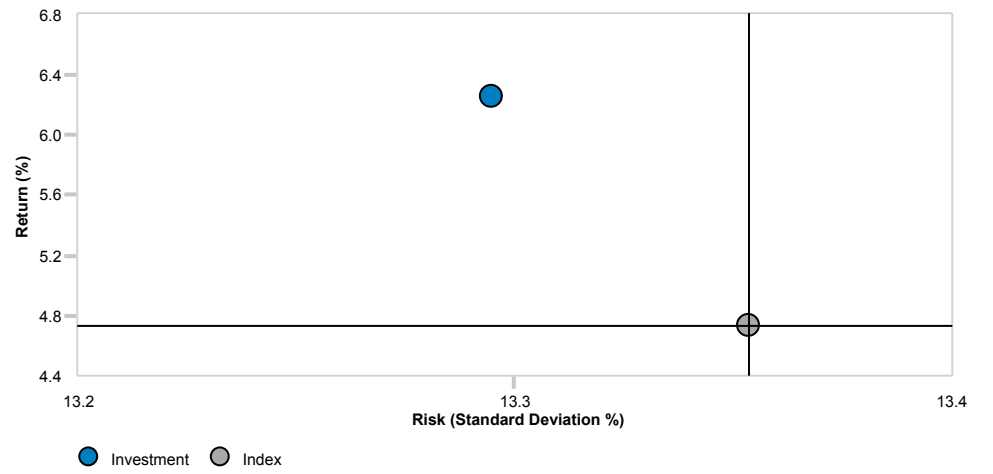
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.25	13.30	0.51	106.29	13	92.40	7
Index	4.73	13.35	0.40	100.00	13	100.00	7

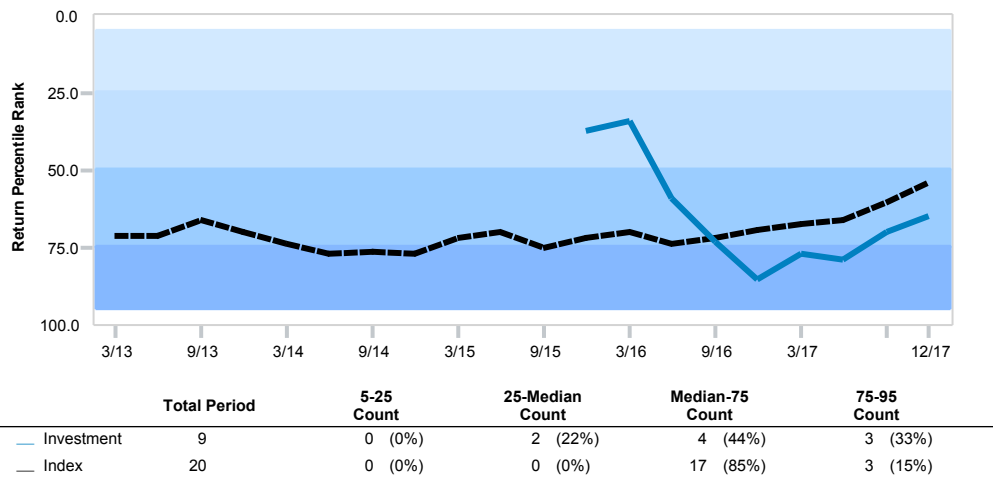
**Risk and Return 3 Years**



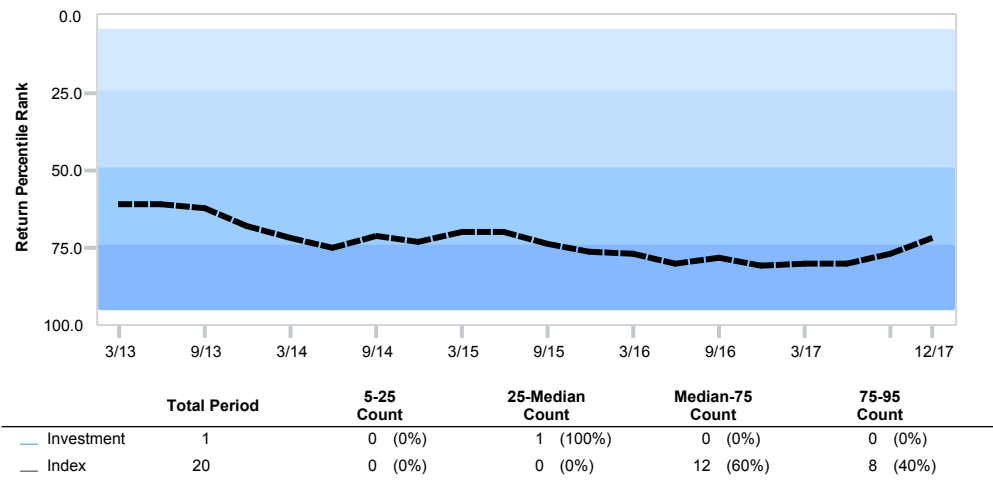
**Risk and Return 5 Years**



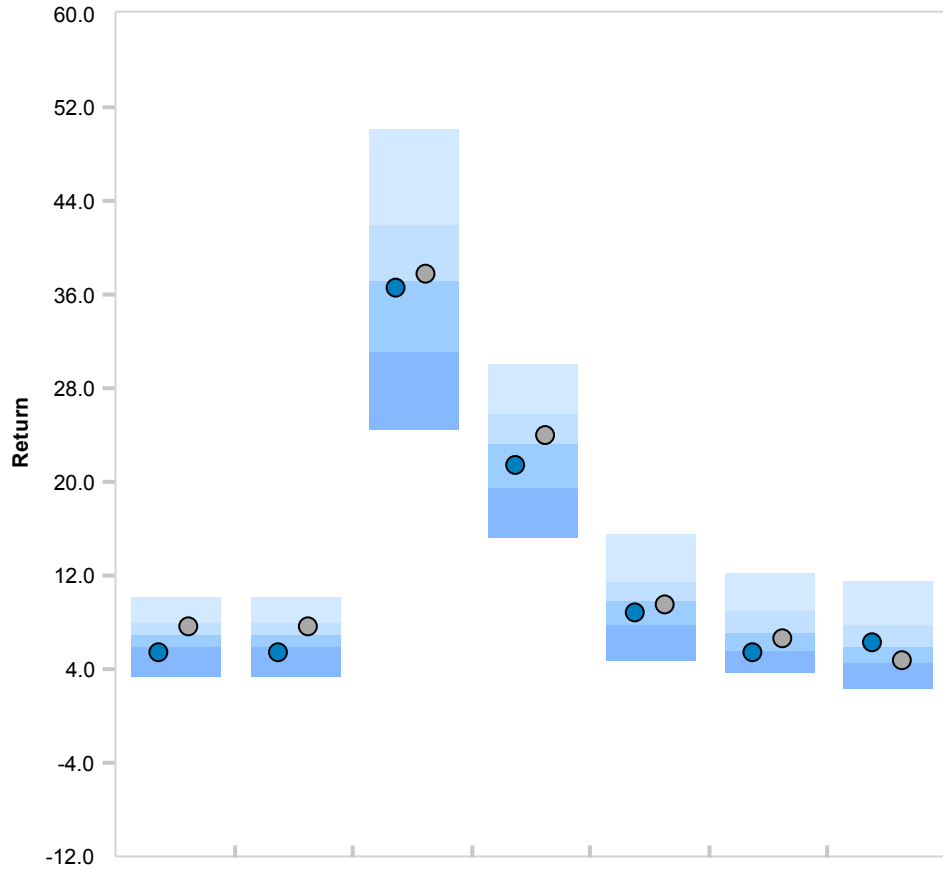
**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



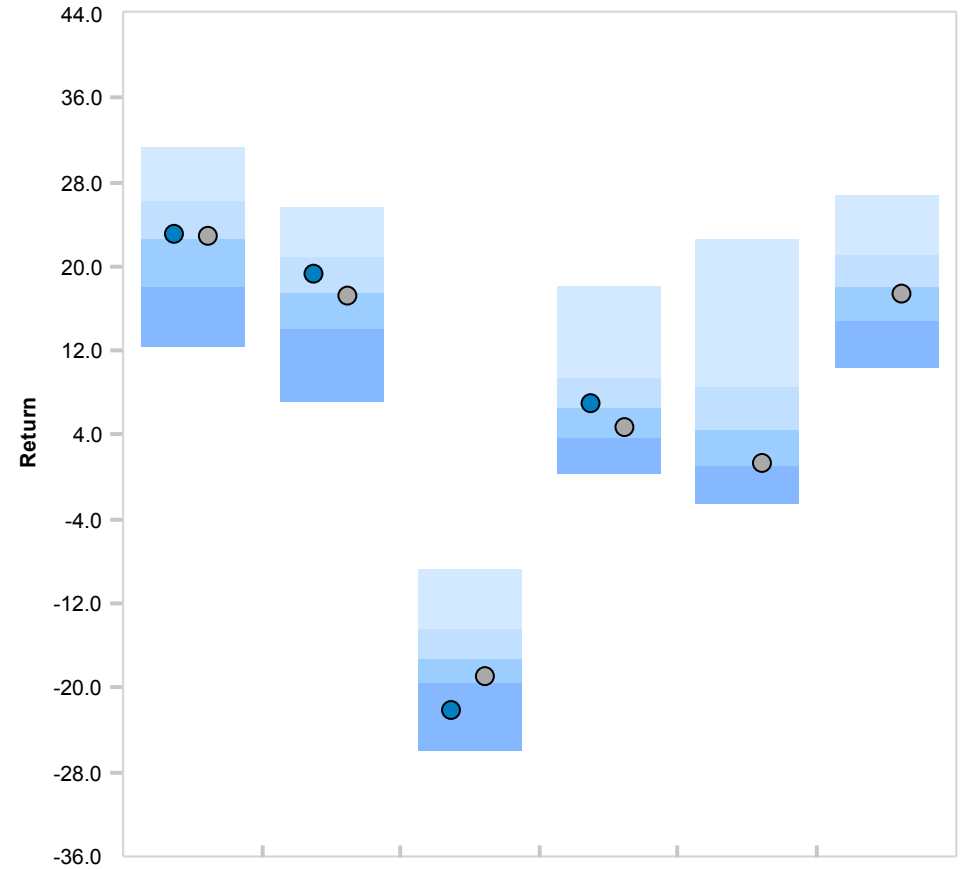
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**

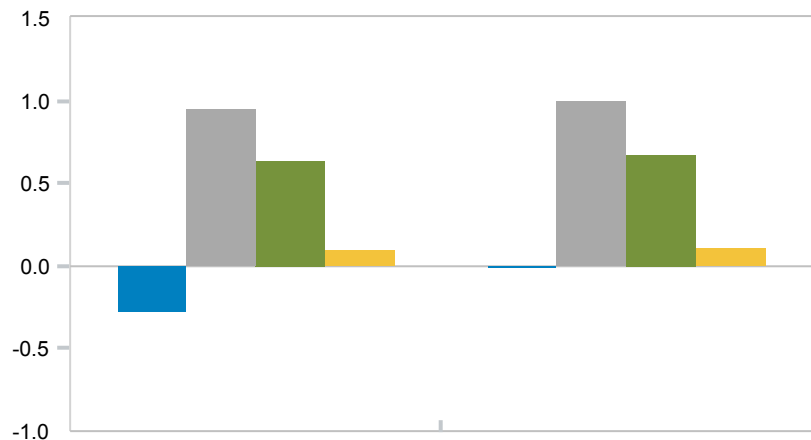


**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	8.56 (34)	7.12 (37)	11.44 (67)	-5.05 (60)	9.15 (41)	0.73 (78)
Index	8.04 (42)	6.38 (52)	11.49 (66)	-4.08 (44)	9.15 (41)	0.80 (77)
Median	7.59	6.46	12.23	-4.39	8.69	2.04

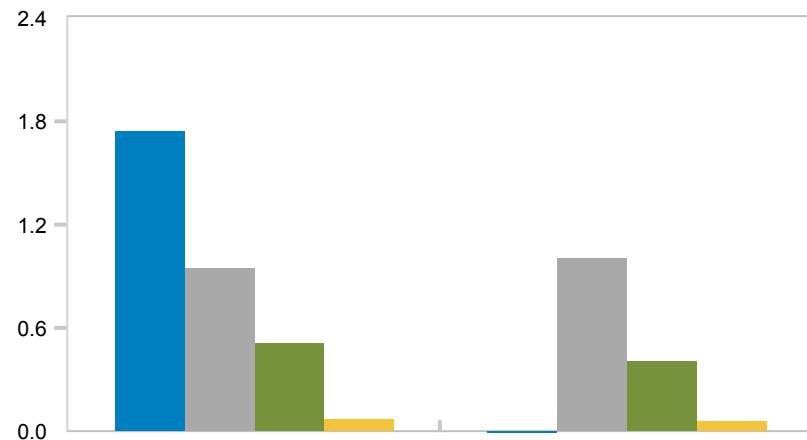


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2017**



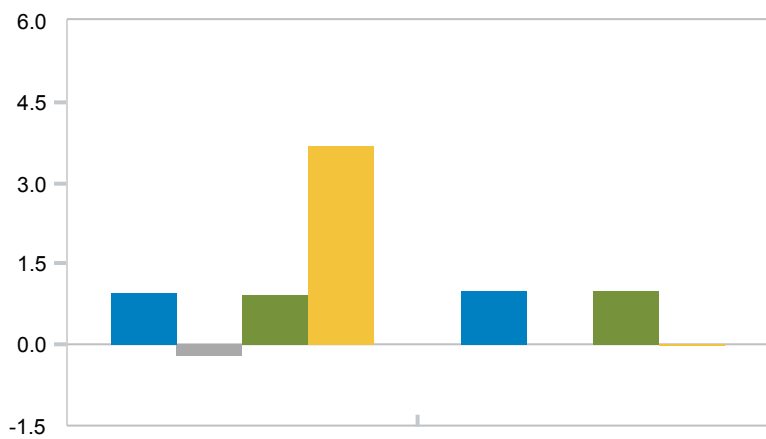
	Oppenheimer Int Equity	MSCI Emerging Markets Index
Alpha	-0.28	0.00
Beta	0.95	1.00
Sharpe Ratio	0.63	0.67
Treynor Ratio	0.10	0.10

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



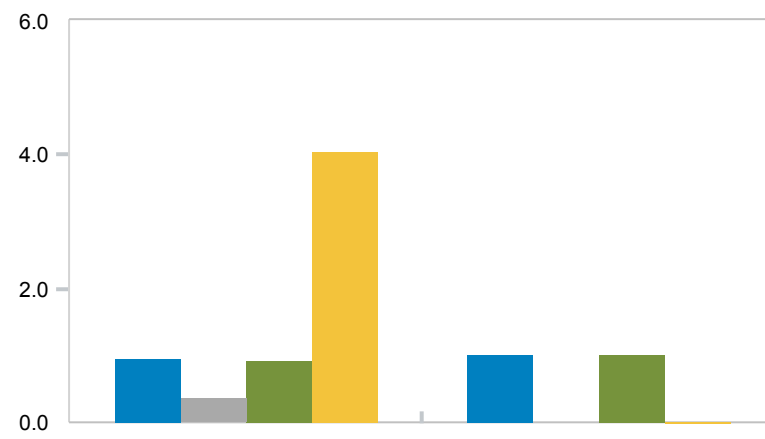
	Oppenheimer Int Equity	MSCI Emerging Markets Index
Alpha	1.74	0.00
Beta	0.95	1.00
Sharpe Ratio	0.51	0.40
Treynor Ratio	0.07	0.05

**Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017**



	Oppenheimer Int Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.21	N/A
R-Squared	0.94	1.00
Tracking Error	3.69	0.00

**Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017**



	Oppenheimer Int Equity	MSCI Emerging Markets Index
Actual Correlation	0.95	1.00
Information Ratio	0.36	N/A
R-Squared	0.91	1.00
Tracking Error	4.05	0.00

Benchmark: MSCI Emerging Markets Index

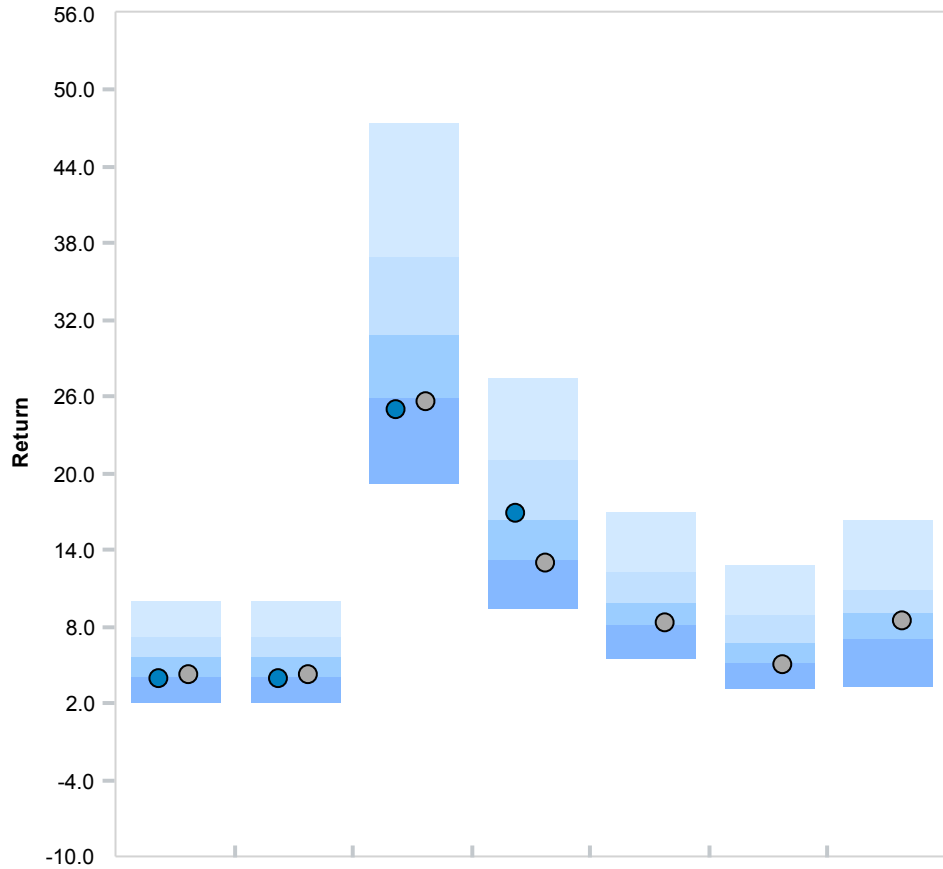


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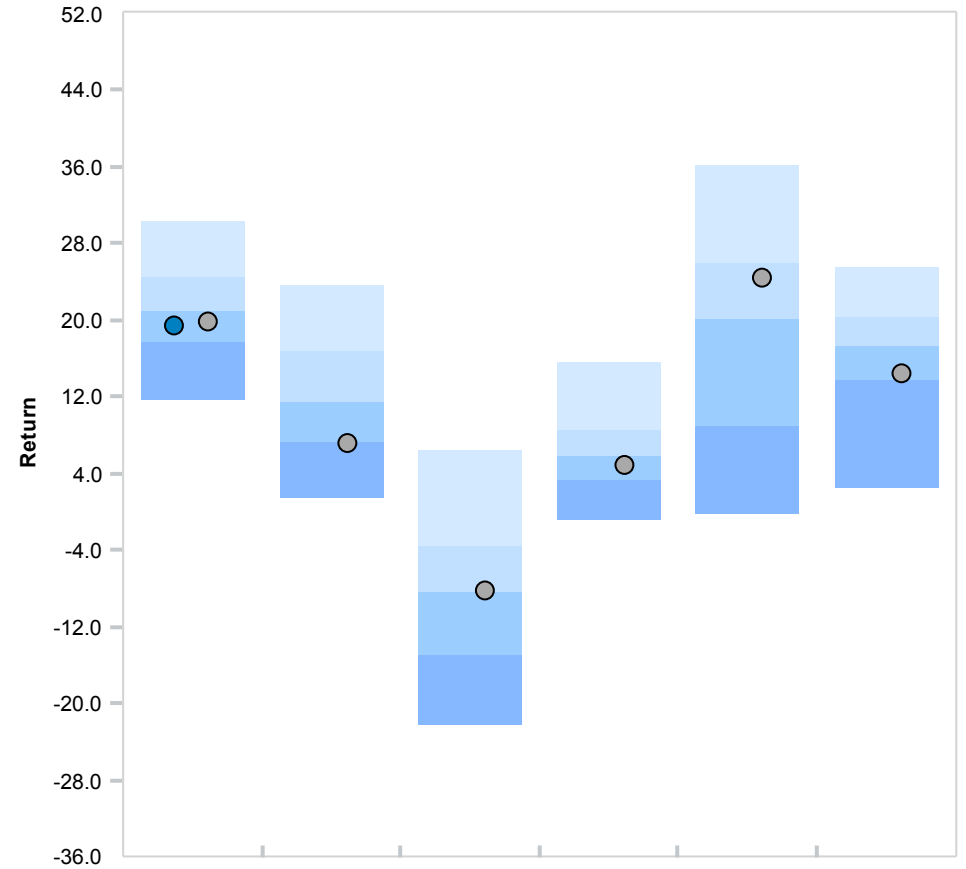




**Peer Group Analysis - IM International Equity (SA+CF)**



**Peer Group Analysis - IM International Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	5.48 (67)	6.27 (62)	7.20 (79)	-0.76 (29)	6.48 (66)	-1.20 (65)
Index	5.47 (68)	6.37 (59)	7.39 (76)	-0.68 (28)	6.50 (65)	-1.19 (65)
Median	6.39	6.73	8.85	-2.88	7.36	-0.09



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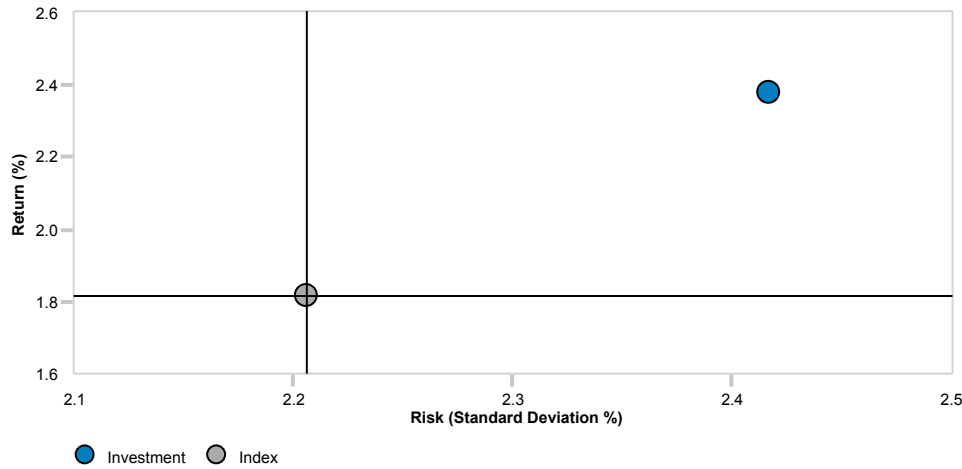
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.38	2.42	0.83	115.74	9	91.38	3
Index	1.82	2.21	0.66	100.00	8	100.00	4

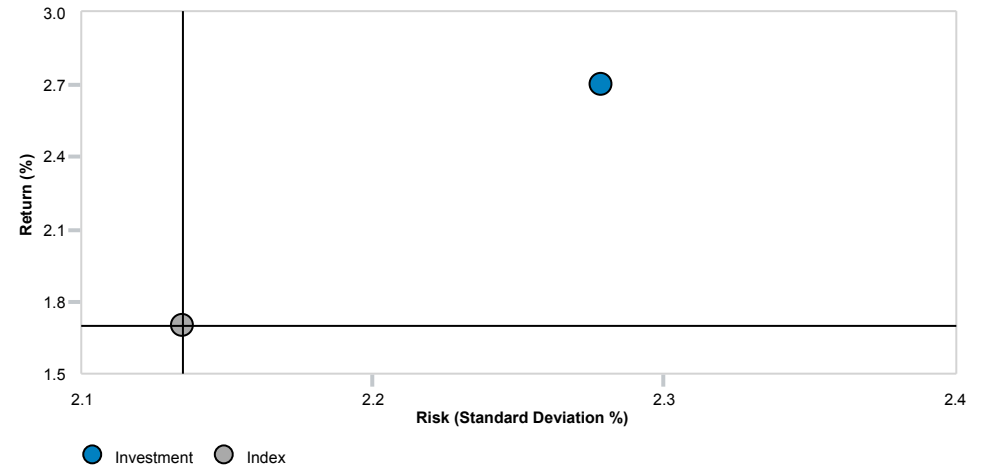
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.70	2.28	1.07	123.84	16	68.05	4
Index	1.70	2.13	0.68	100.00	14	100.00	6

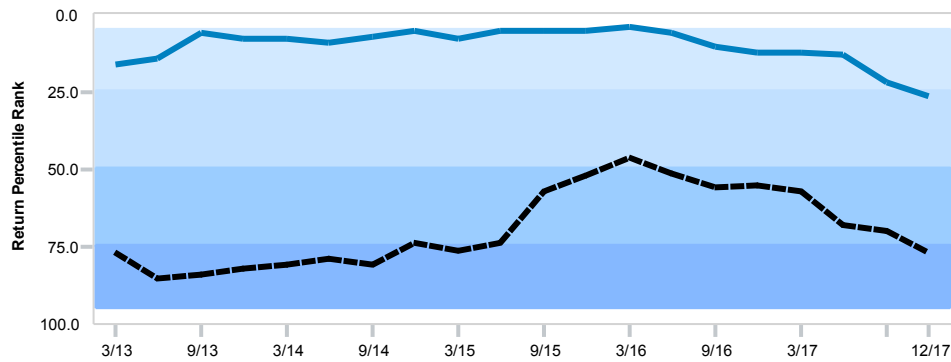
**Risk and Return 3 Years**



**Risk and Return 5 Years**

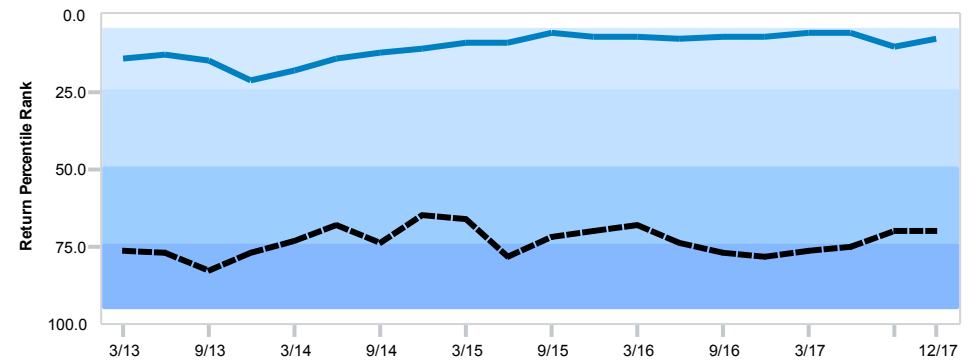


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

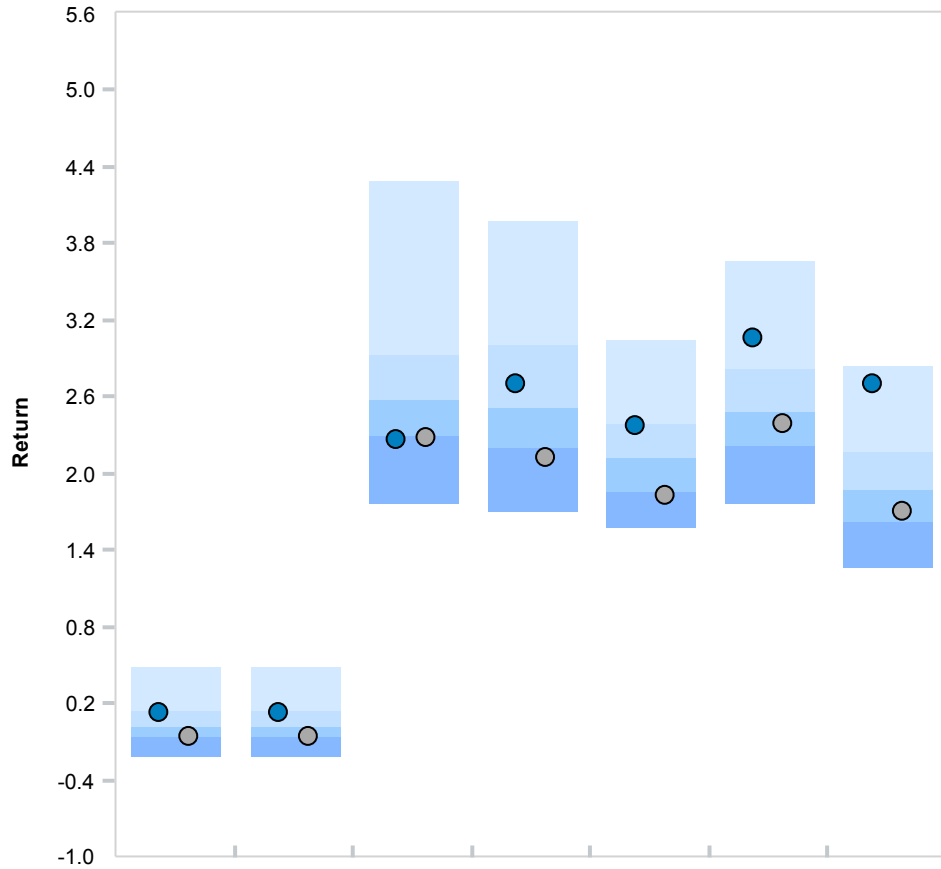
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



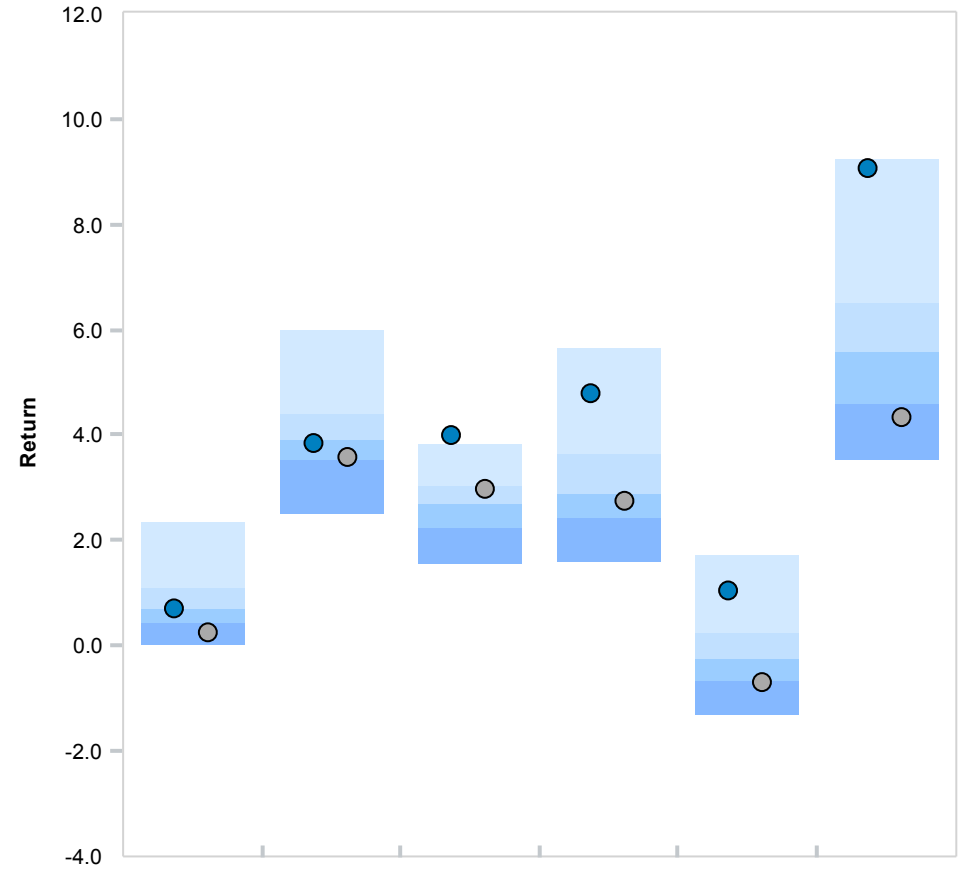
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)



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



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

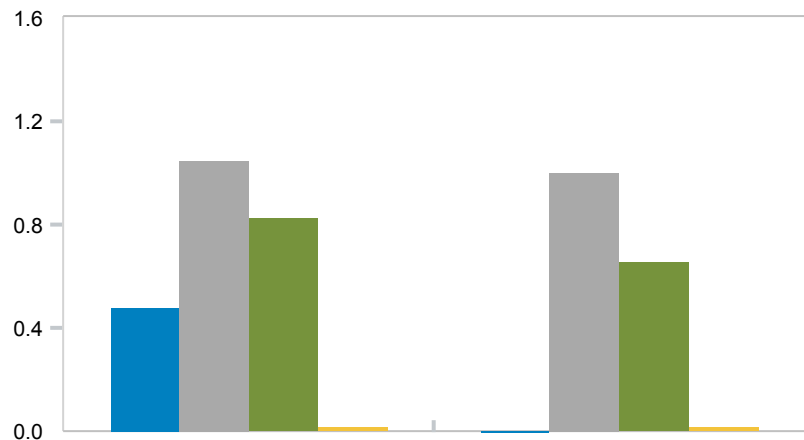


**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	0.47 (96)	0.85 (84)	0.79 (57)	-1.40 (21)	0.30 (60)	1.28 (88)
Index	0.72 (50)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (73)
Median	0.72	1.02	0.81	-1.83	0.38	1.58

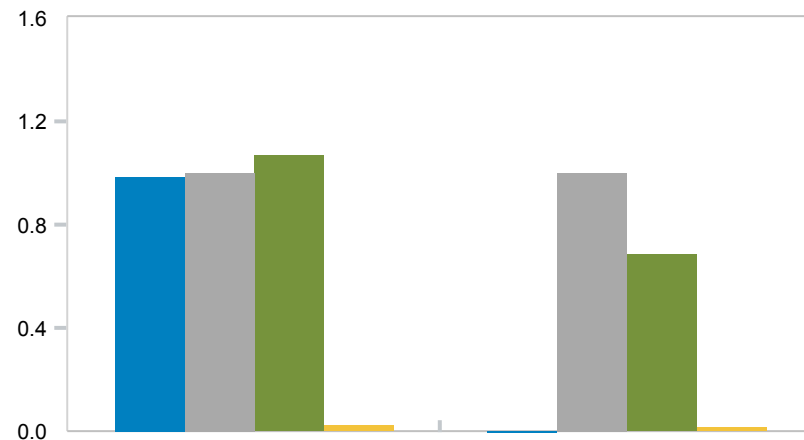


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2017**



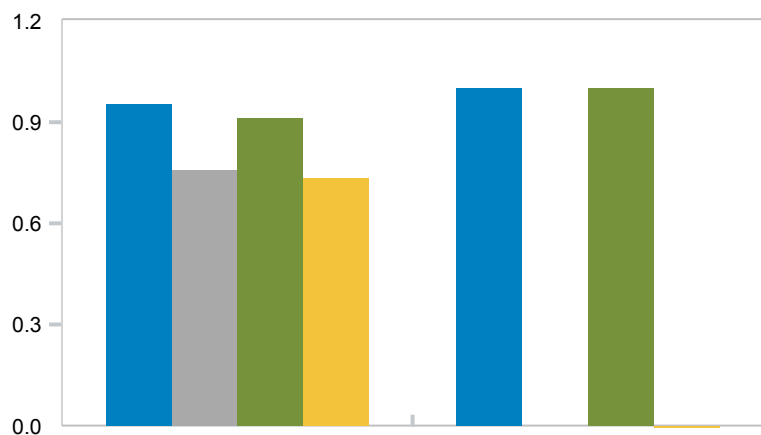
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.47	0.00
Beta	1.04	1.00
Sharpe Ratio	0.83	0.66
Treynor Ratio	0.02	0.01

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



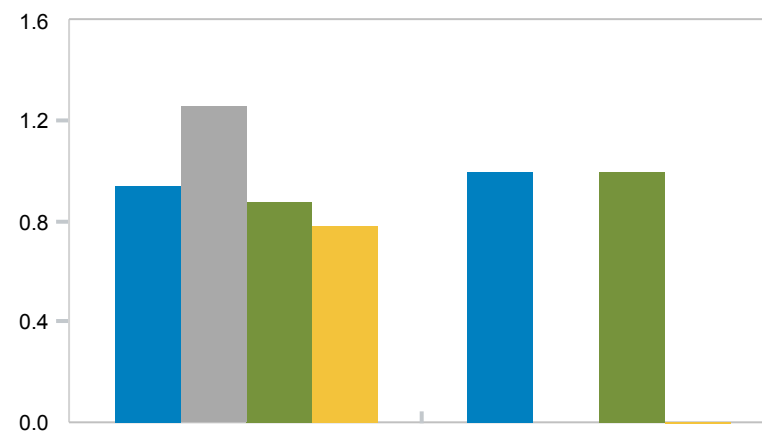
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.99	0.00
Beta	1.00	1.00
Sharpe Ratio	1.07	0.68
Treynor Ratio	0.02	0.01

**Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017**



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.76	N/A
R-Squared	0.91	1.00
Tracking Error	0.73	0.00

**Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017**



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.94	1.00
Information Ratio	1.26	N/A
R-Squared	0.88	1.00
Tracking Error	0.78	0.00

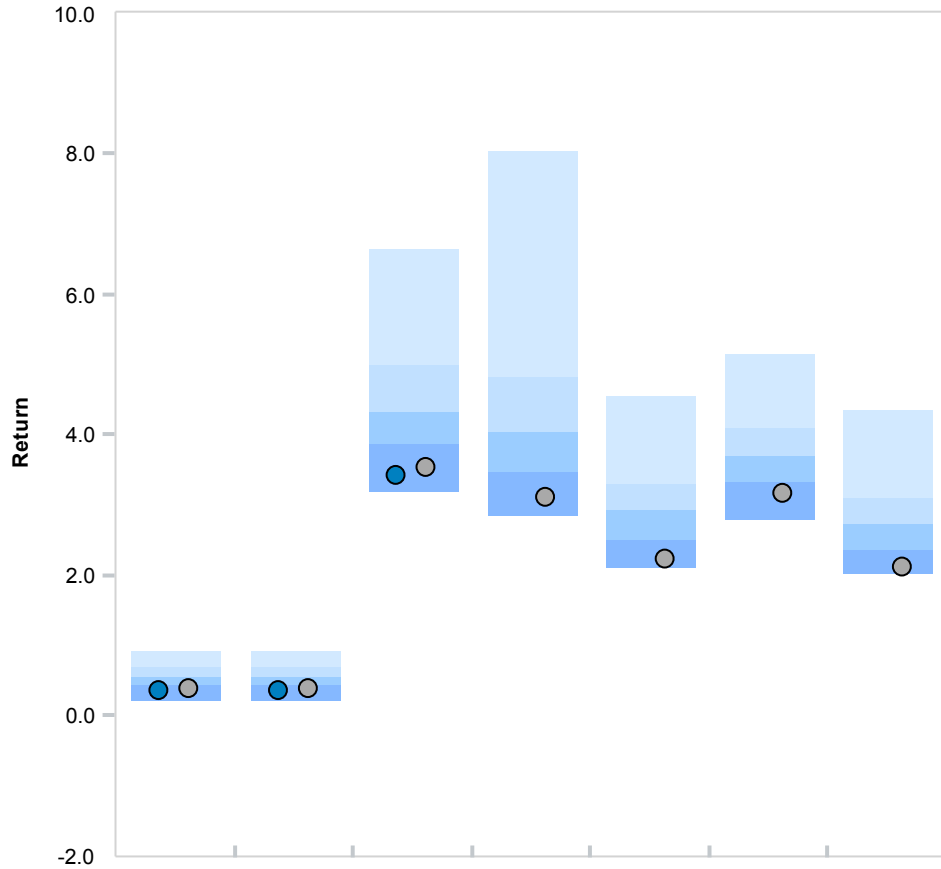
Benchmark: Garcia Hamilton Fixed Inc Index



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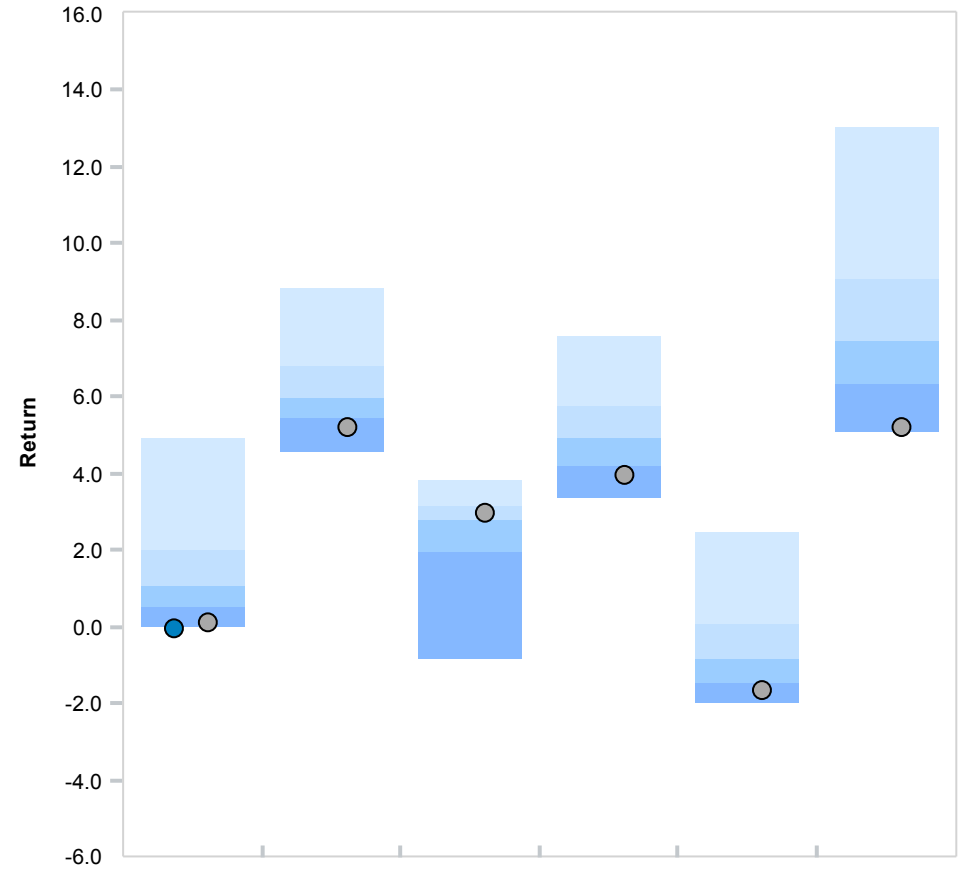


**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.35 (88)	0.35 (88)	3.43 (91)	N/A	N/A	N/A	N/A
Index	0.39 (83)	0.39 (83)	3.54 (88)	3.09 (90)	2.24 (93)	3.16 (88)	2.10 (90)
Median	0.55	0.55	4.33	4.04	2.93	3.71	2.74

**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)**



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Investment	-0.06 (97)	N/A	N/A	N/A	N/A	N/A
Index	0.07 (91)	5.19 (85)	2.94 (42)	3.96 (86)	-1.68 (85)	5.16 (94)
Median	1.05	5.95	2.81	4.93	-0.85	7.48

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	0.76 (91)	1.42 (81)	0.85 (80)	-3.03 (88)	N/A	N/A
Index	0.85 (81)	1.45 (78)	0.82 (87)	-2.98 (83)	0.46 (85)	2.21 (79)
Median	1.01	1.62	1.08	-2.61	0.89	2.52



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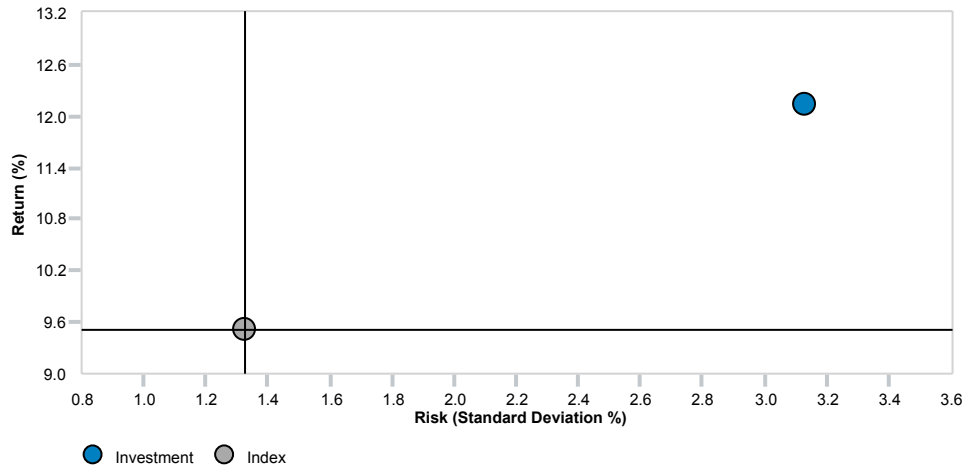
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.14	3.13	3.54	127.04	12	N/A	N/A
Index	9.50	1.33	6.07	100.00	12	N/A	N/A

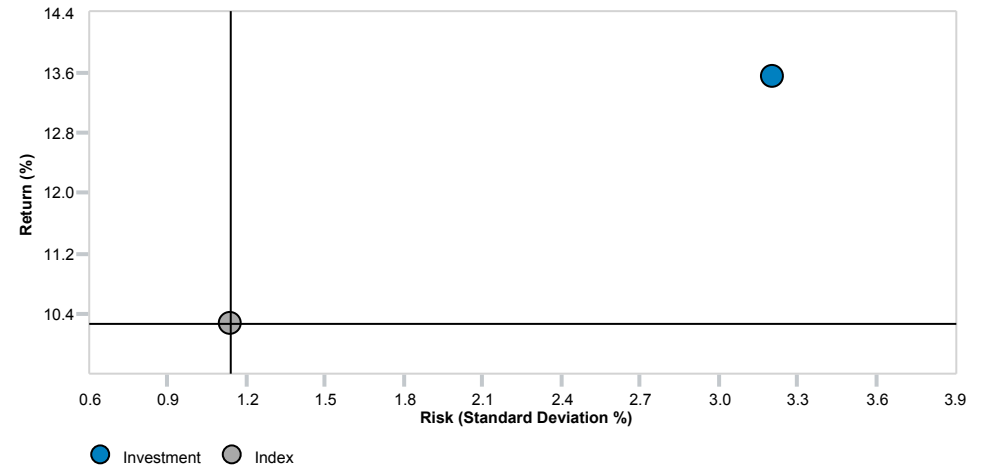
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.55	3.21	3.89	131.03	20	N/A	N/A
Index	10.26	1.14	7.68	100.00	20	N/A	N/A

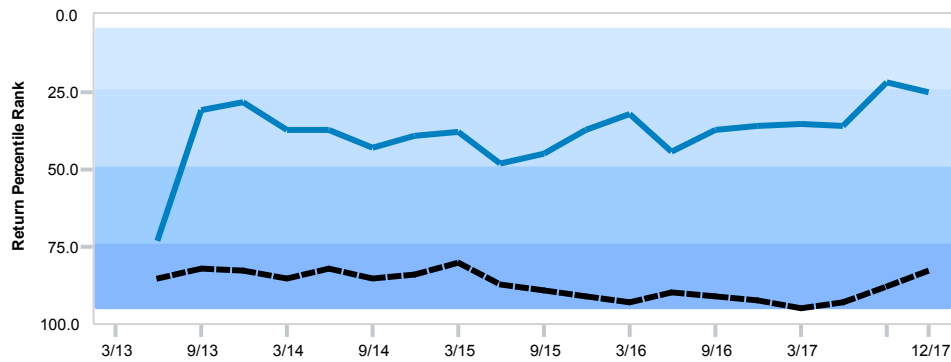
Risk and Return 3 Years



Risk and Return 5 Years

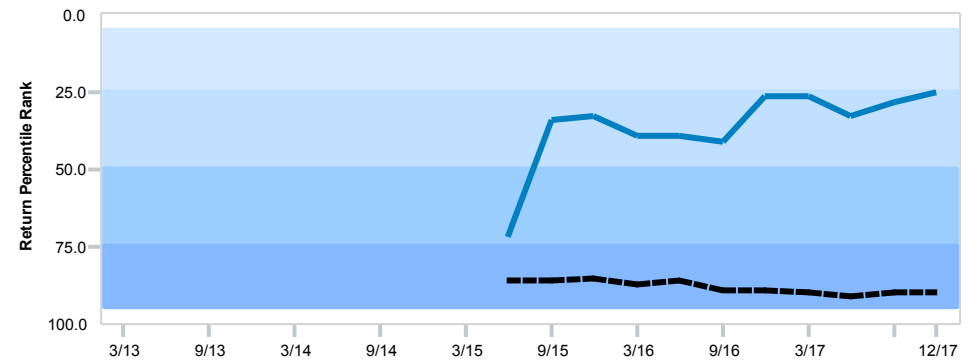


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	2 (11%)	16 (84%)	1 (5%)	0 (0%)
Index	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

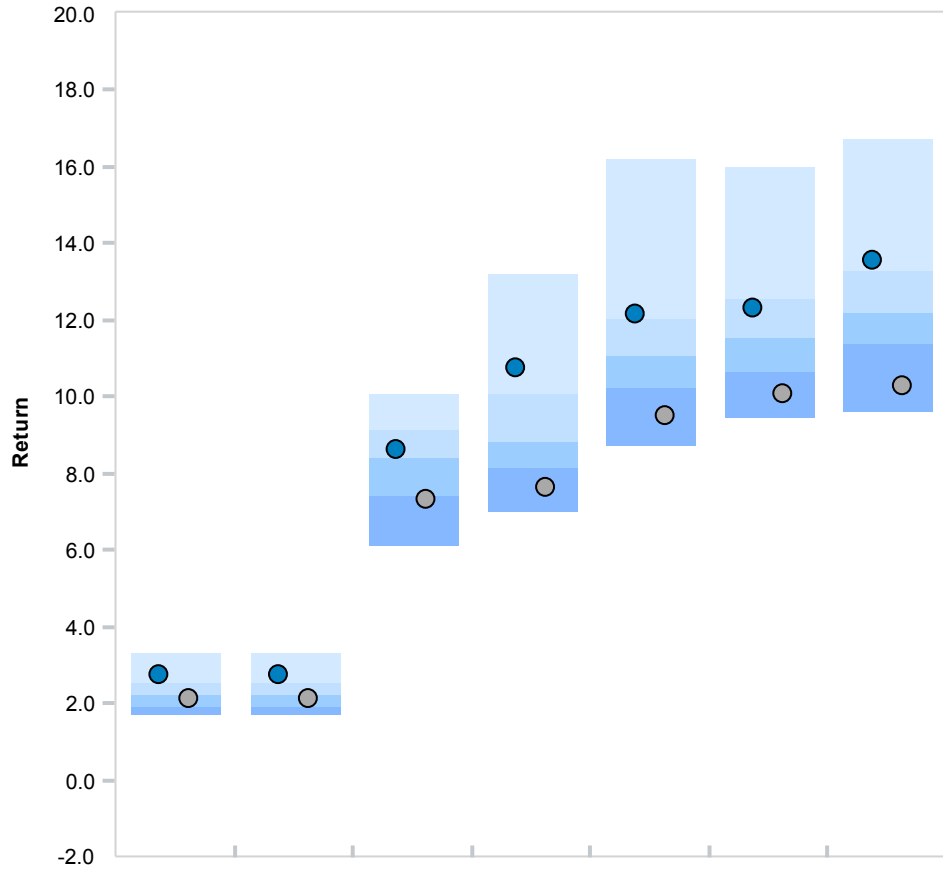
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	9 (82%)	1 (9%)	0 (0%)
Index	11	0 (0%)	0 (0%)	0 (0%)	11 (100%)

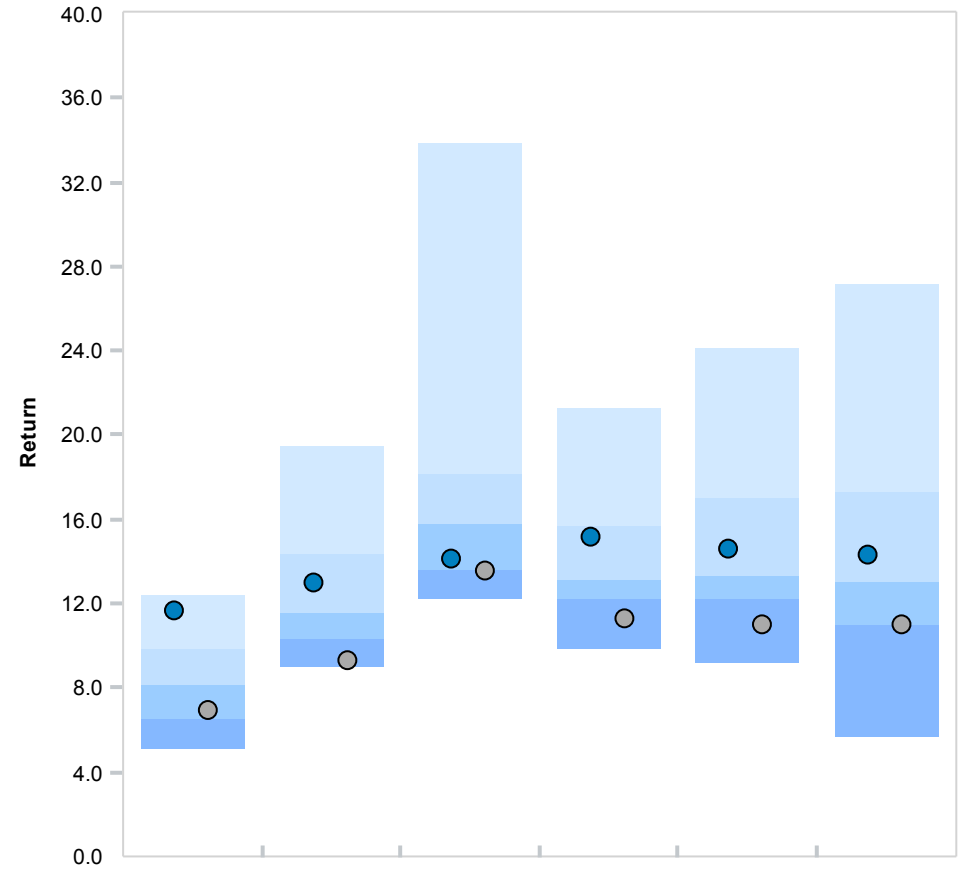


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.75 (13)	2.75 (13)	8.59 (46)	10.72 (20)	12.14 (25)	12.33 (33)	13.55 (25)
Index	2.12 (54)	2.12 (54)	7.30 (79)	7.63 (84)	9.50 (83)	10.08 (90)	10.26 (90)
Median	2.20	2.20	8.39	8.81	11.03	11.53	12.22

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



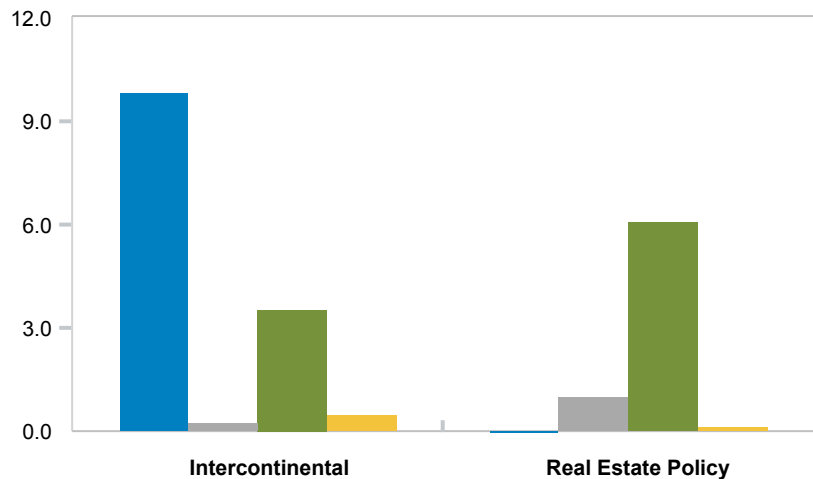
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Investment	11.64 (11)	12.98 (34)	14.12 (72)	15.12 (30)	14.53 (43)	14.24 (43)
Index	6.89 (74)	9.22 (94)	13.48 (78)	11.26 (91)	11.00 (81)	11.00 (75)
Median	8.17	11.57	15.79	13.12	13.35	13.03

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	2.55 (11)	1.44 (88)	1.59 (63)	5.63 (9)	3.78 (9)	1.85 (78)
Index	1.70 (64)	1.75 (71)	1.55 (64)	1.73 (72)	1.77 (73)	2.03 (68)
Median	1.76	1.94	1.91	2.33	2.19	2.55

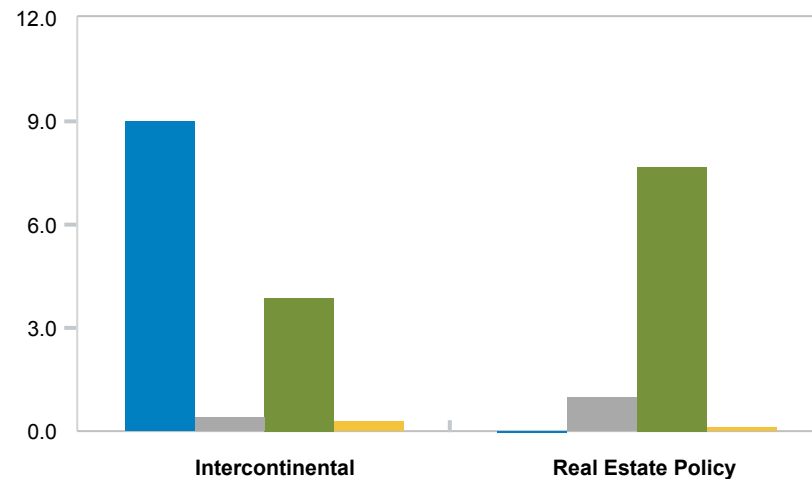


Risk / Reward Historical Statistics 3 Years Ending December 31, 2017



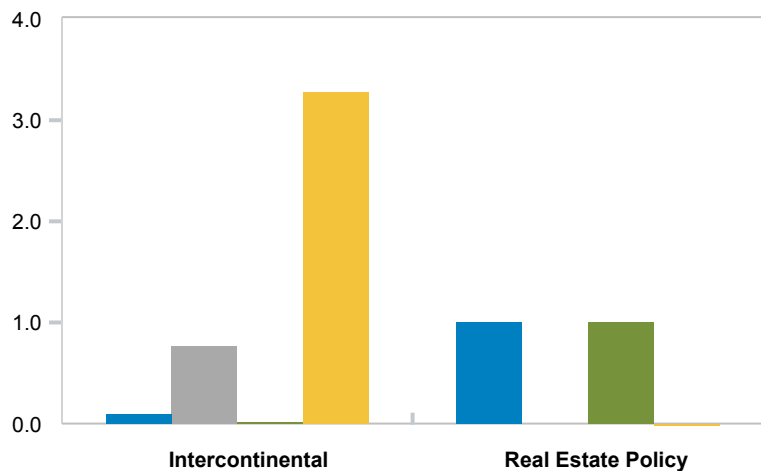
Alpha	9.80	0.00
Beta	0.24	1.00
Sharpe Ratio	3.54	6.07
Treynor Ratio	0.47	0.09

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



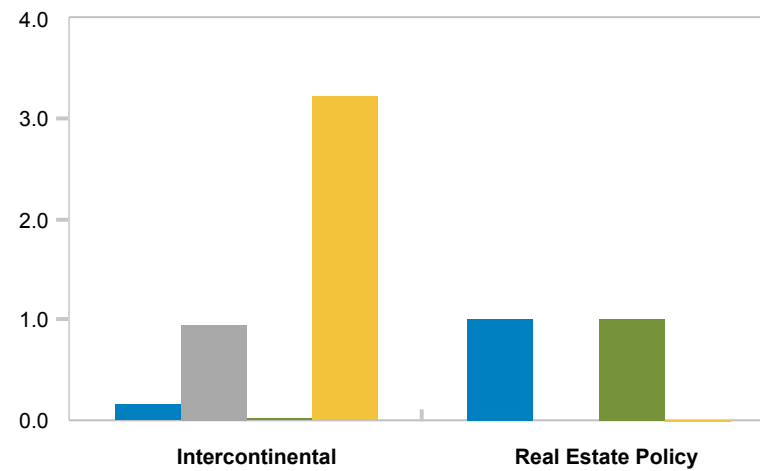
Alpha	9.01	0.00
Beta	0.43	1.00
Sharpe Ratio	3.89	7.68
Treynor Ratio	0.30	0.10

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2017



Actual Correlation	0.10	1.00
Information Ratio	0.76	N/A
R-Squared	0.01	1.00
Tracking Error	3.28	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2017



Actual Correlation	0.15	1.00
Information Ratio	0.95	N/A
R-Squared	0.02	1.00
Tracking Error	3.24	0.00

Benchmark: Real Estate Policy



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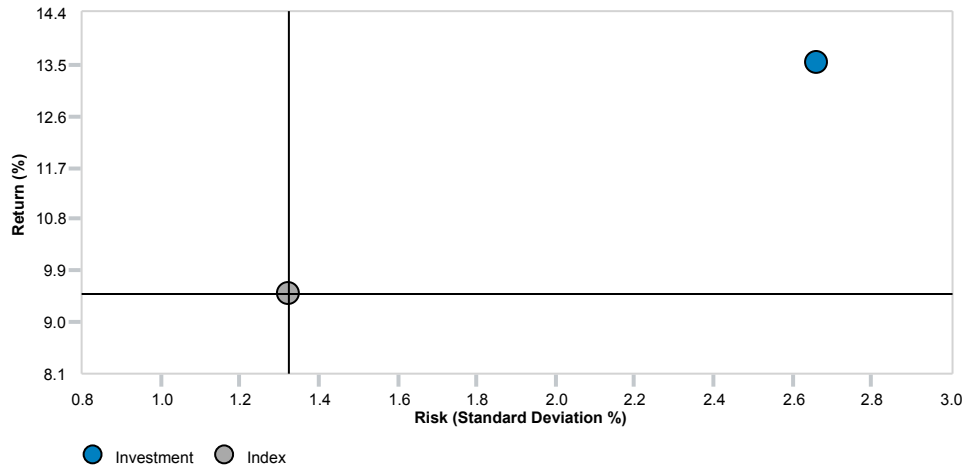
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.54	2.66	4.53	140.76	12	N/A	N/A
Index	9.50	1.33	6.07	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

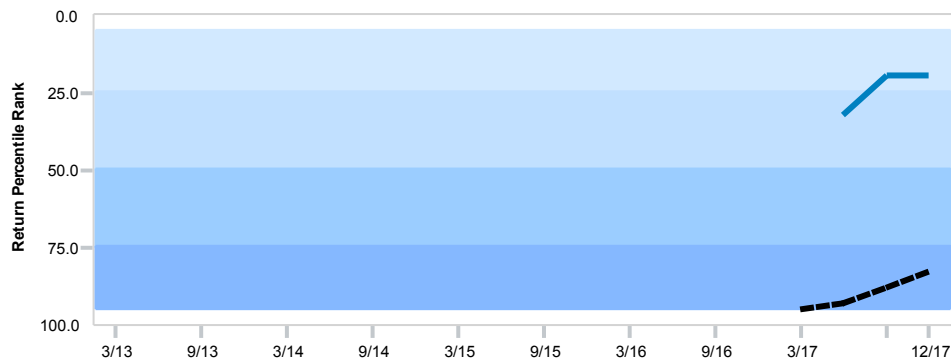
Risk and Return 3 Years



Risk and Return 5 Years

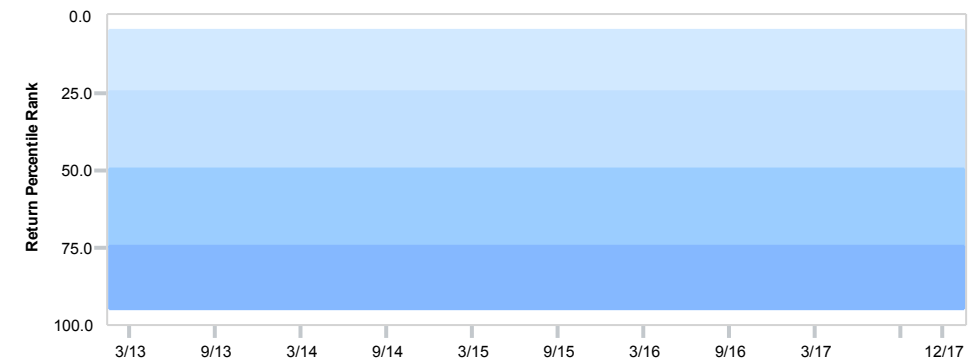
No data found.

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

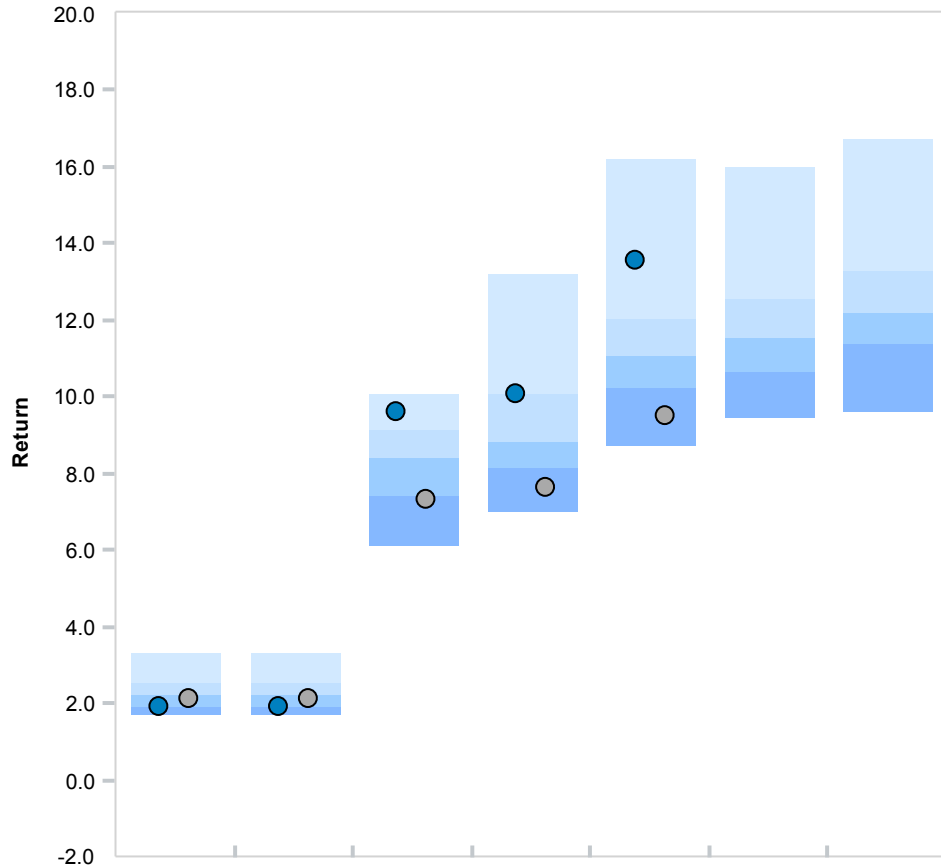
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

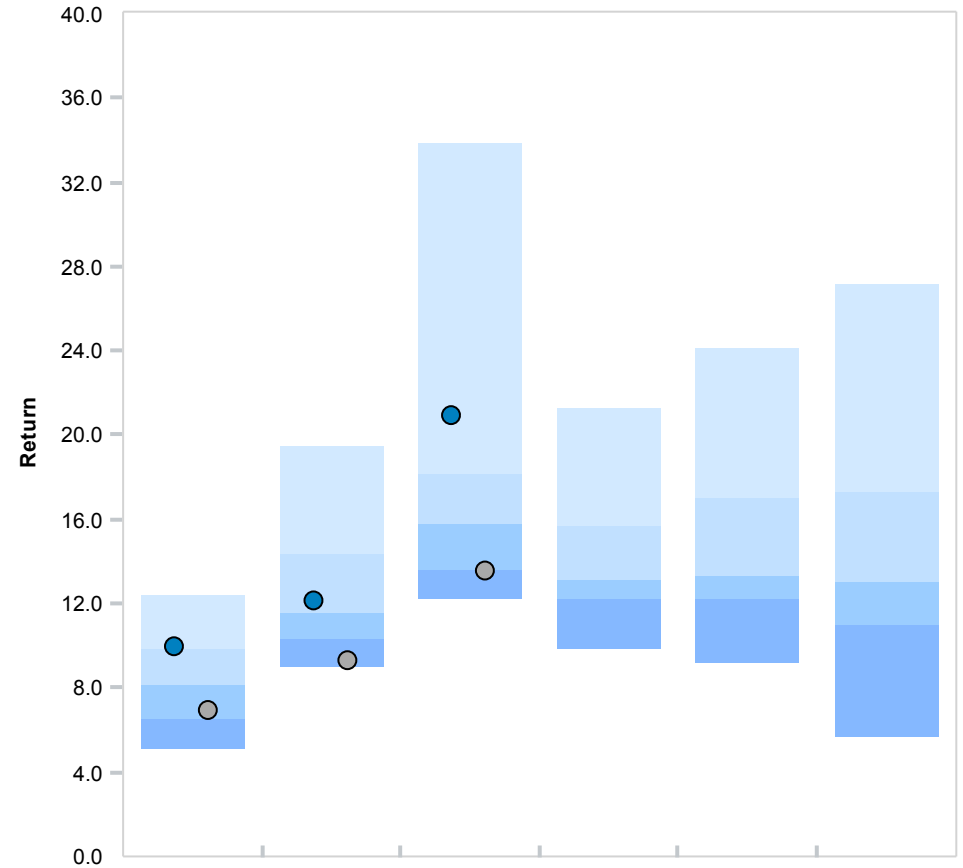


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.92 (69)	1.92 (69)	9.59 (7)	10.04 (25)	13.54 (19)	N/A	N/A
● Index	2.12 (54)	2.12 (54)	7.30 (79)	7.63 (84)	9.50 (83)	N/A	N/A
Median	2.20	2.20	8.39	8.81	11.03	11.53	12.22

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



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	9.93 (15)	12.10 (41)	20.93 (17)	N/A	N/A	N/A
● Index	6.89 (74)	9.22 (94)	13.48 (78)	N/A	N/A	N/A
Median	8.17	11.57	15.79	13.12	13.35	13.03

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.13 (4)	2.10 (33)	2.11 (38)	2.23 (58)	1.70 (78)	3.11 (36)
Index	1.70 (64)	1.75 (71)	1.55 (64)	1.73 (72)	1.77 (73)	2.03 (68)
Median	1.76	1.94	1.91	2.33	2.19	2.55



**Total Fund Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
Bloomberg Barclays U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Oct-2016</b>	
Bloomberg Barclays U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
<b>Apr-2011</b>			
Bloomberg Barclays Intermed Aggregate Index	35.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	3.00		
<b>Oct-2011</b>			
Bloomberg Barclays Intermed Aggregate Index	30.00		
S&P 500 Index	29.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
<b>Jan-2013</b>			
Bloomberg Barclays Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00		



Total Equity Historical Hybrid Composition		Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Oct-2007</b>	
S&P 500 Index	44.60	Bloomberg Barclays U.S. Aggregate Index	100.00
Russell Midcap Index	24.60		
Russell 2000 Index	15.40	<b>Apr-2011</b>	
MSCI EAFE Index	15.40	Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Jul-2010</b>			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
<b>Oct-2014</b>			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		





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



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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

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