

Investment Performance Review  
Period Ending December 31, 2017

## Lakeland Employees' Retirement System

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

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

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

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

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

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

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

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



Mike Welker, CFA®  
President/CEO



MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

CONSULTANTS

**Jack Evatt**  
Director of Consulting

**Dan Johnson**  
Director of Consulting

**Doug Anderson**

**Annette Bidart**

**Mike Bostler**

**Jon Breth, CFP**

**Christiaan J. Brokaw, CFA**

**Peter Brown**

**Jennifer Brozstek**

**Mike Fleiner**

**Michael Holycross, CIMA**

**Jennifer Gainfort, CFA**

**Brian Green**

**Tyler Grumbles, CFA, CIPM**

**Ian Jones**

**Tony Kay**

**Brian King**

**Jeff Kuchta, CFA**

**Chris Kuhn, CFA, CAIA**

**Justin Lauver, Esq.**

**John McCann, CIMA**

**John Mellinger**

**Tim Nash**

**Mary Nye**

**T. Christopher Pipich, CFA**

**Howard Pohl**

**Kerry Richardville, CFA**

**James Ross**

**John Thinnis, CFA, CAIA**

**Brendon M. Vavrica, CFP**

**Tim Walters**

**Greg Weaver**

**Dave West, CFA**

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International

**Brad Hess, CFA**  
Domestic

**Steve Jones, CFA**  
Head of Asset Strategies

**Tim Kominiarek, CAIA**  
Head of Real Asset

**Kevin Laake, CFA**  
Domestic

**Rob Mills, CAIA**  
Real Estate

**Kadmiel Onodje, CAIA**  
Asset Strategies

**Dan Osika, CFA**  
Asset Strategies

**Philip Schmitt, CIMA**  
Head of Fixed Income

**Evan Scussel, CFA, CAIA**  
Head of Equity

**Matthew Ogren**  
Associate

RETIREMENT SOLUTIONS

**Jacob Peacock**  
Director of Retirement Solutions

**Joe Carter**

**Al DiCristofaro**

**Amy Heyel**

**Paul Murray**

CLIENT SOLUTIONS GROUP

**David Ray**  
Director of Client Solutions

**Misha Bell**

**Zach Chichinski, CFA, CIPM**

**Jose Christiansen**

**Amy Foster**

**Nicole Hampton**

**Kim Hummel**

**Mary Ann Johnson**

**Rosemarie Kieskowski**

**Yoon Lee-Choi**

**Annie Lopez**

**Grace Niebrzydowski**

**Beth Porzelt**

**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

OPERATIONS

**Rachel Brignoni, CLSC**  
Director of Human Resources

**Jason Purdy**  
Director of IT

**Jamie Utt**  
IT Systems Administrator

**Jerry Camel**  
Director of Software Development

**Tim Linger**  
Software Developer

**Brandie Rivera**  
Controller

**Derek Tangeman, CFP, CIMA**  
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**Kim Goodearl**  
Head of RFP Team

**Tala Chin**  
Marketing Analyst

**John Rodak, CIPM**  
Head of Client On-Boarding

**Meghan Haines**  
Client On-Boarding Associate

**Bonnie Burgess**  
Office Administrator

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**Matt DeConcini, Esq.**  
Chief Compliance Officer

**Sara Searle**  
Compliance Officer

INVESTMENT COMMITTEE

**Matt DeConcini, Esq.**  
Chief Compliance Officer (Moderator)

**Jack Evatt**  
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

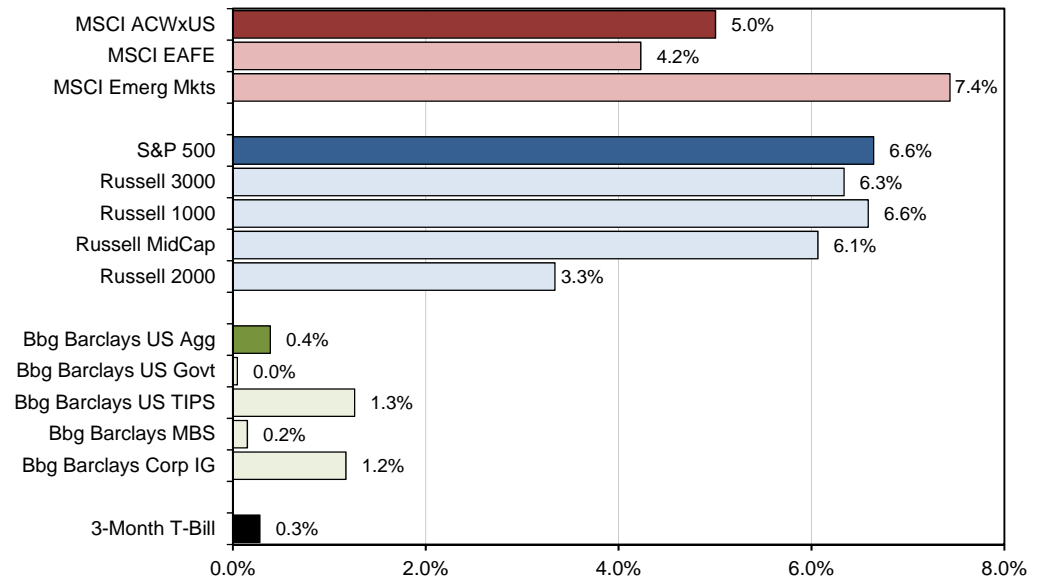


**3** CIPM

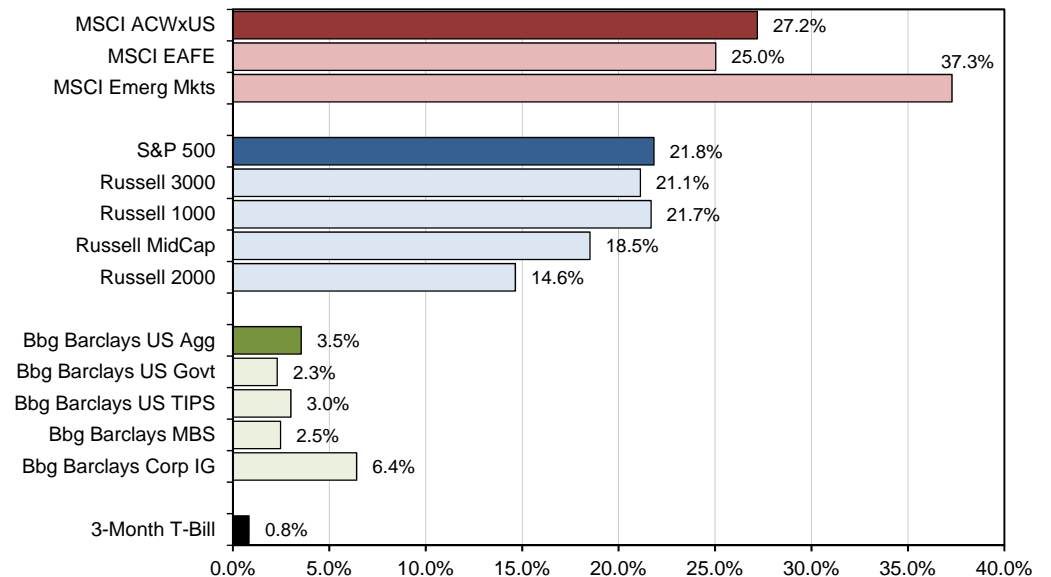


- Market returns were positive across major equity and fixed income indices for the 4<sup>th</sup> quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities 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.

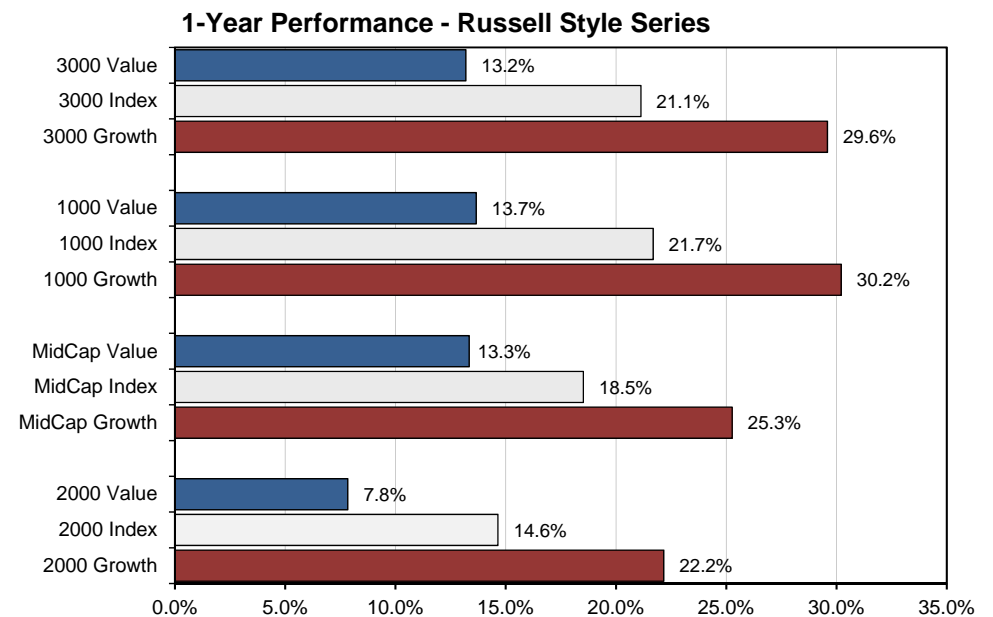
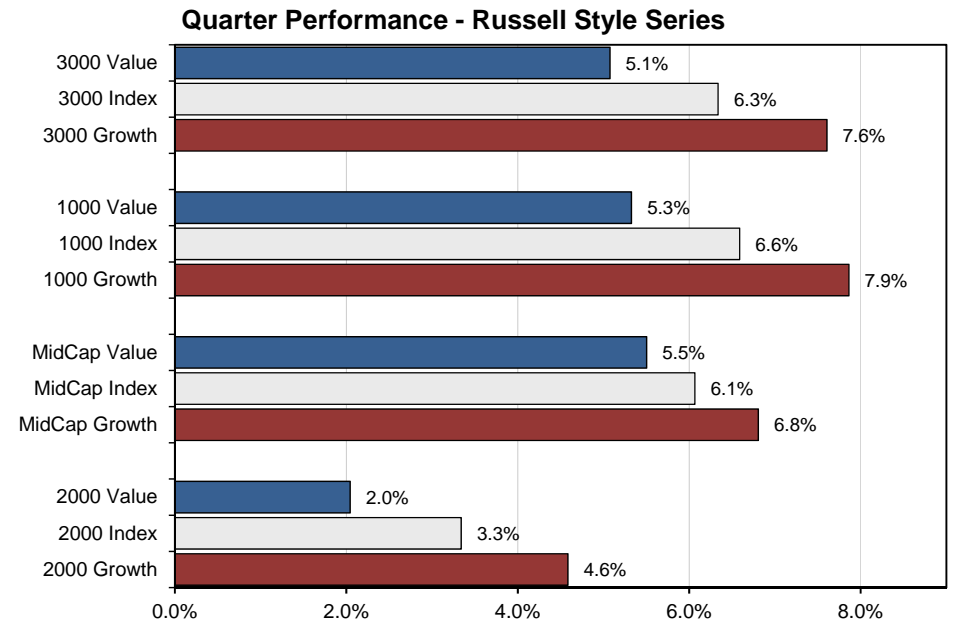
### Quarter Performance



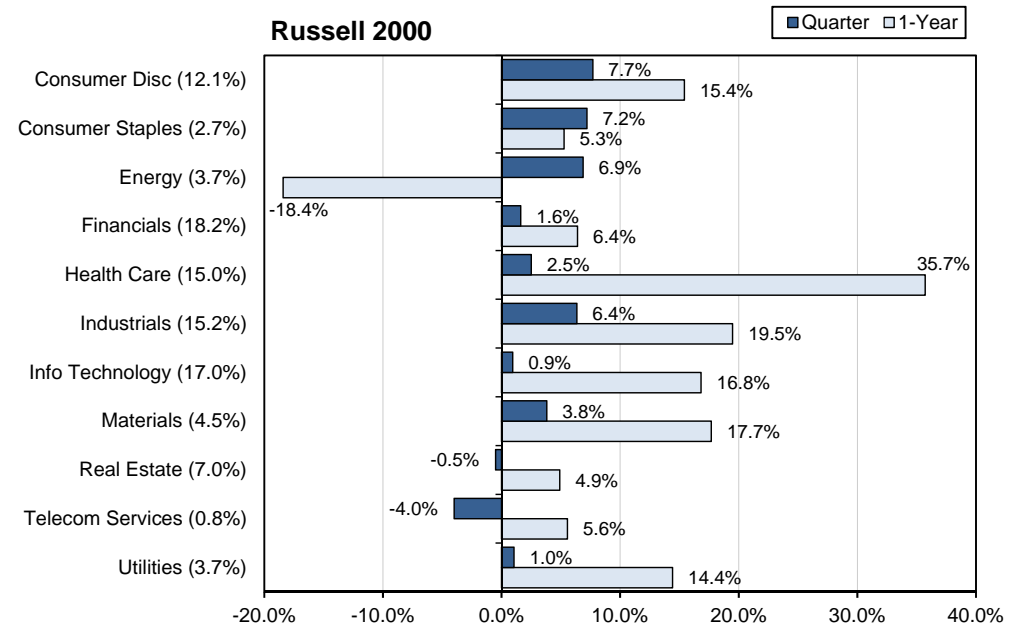
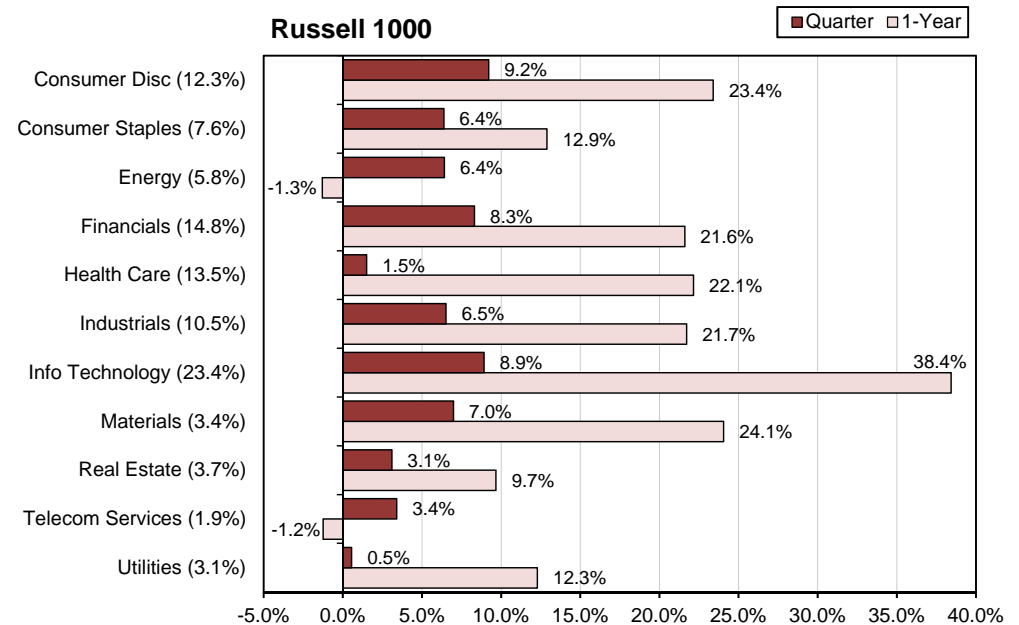
### 1-Year Performance



- 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

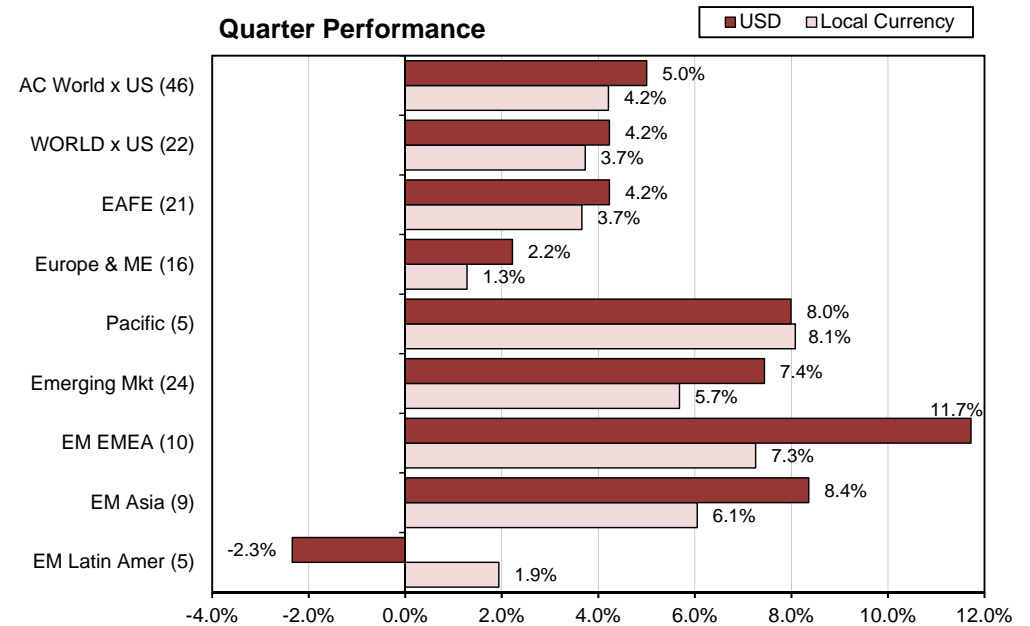
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	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



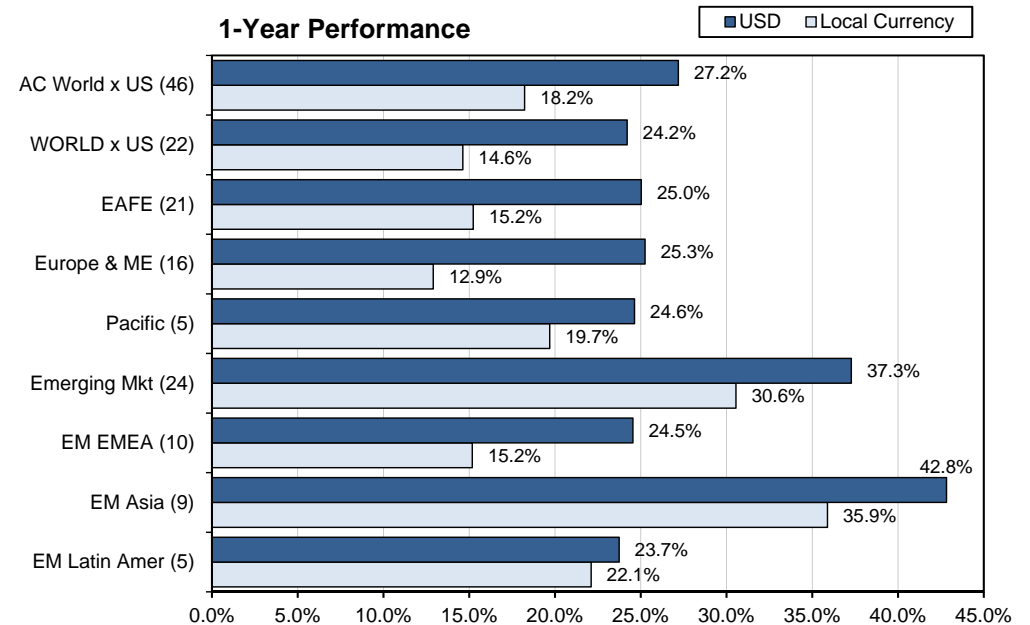


- International equity returns advanced during the 4<sup>th</sup> quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 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>

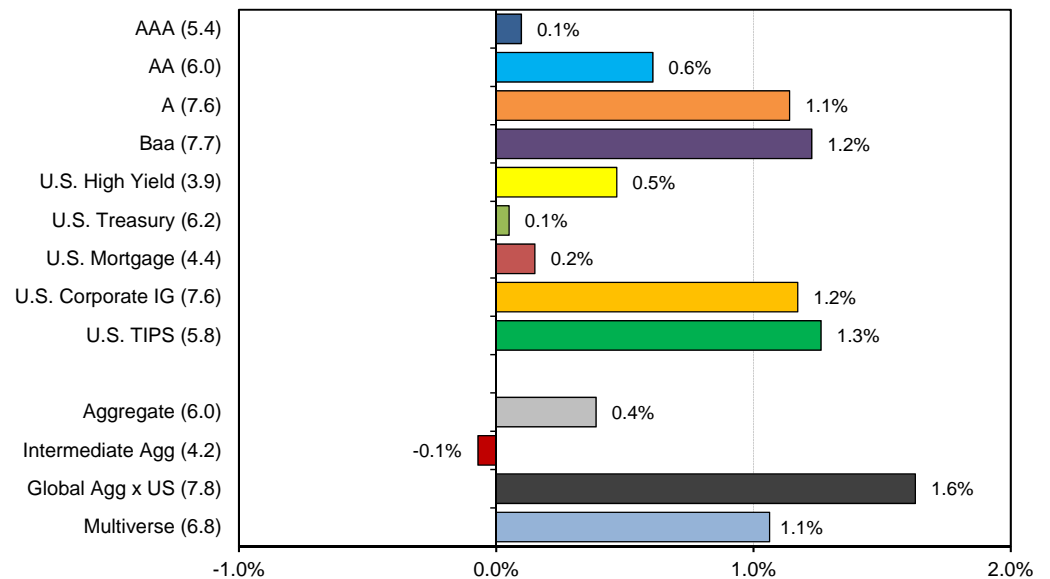
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	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>

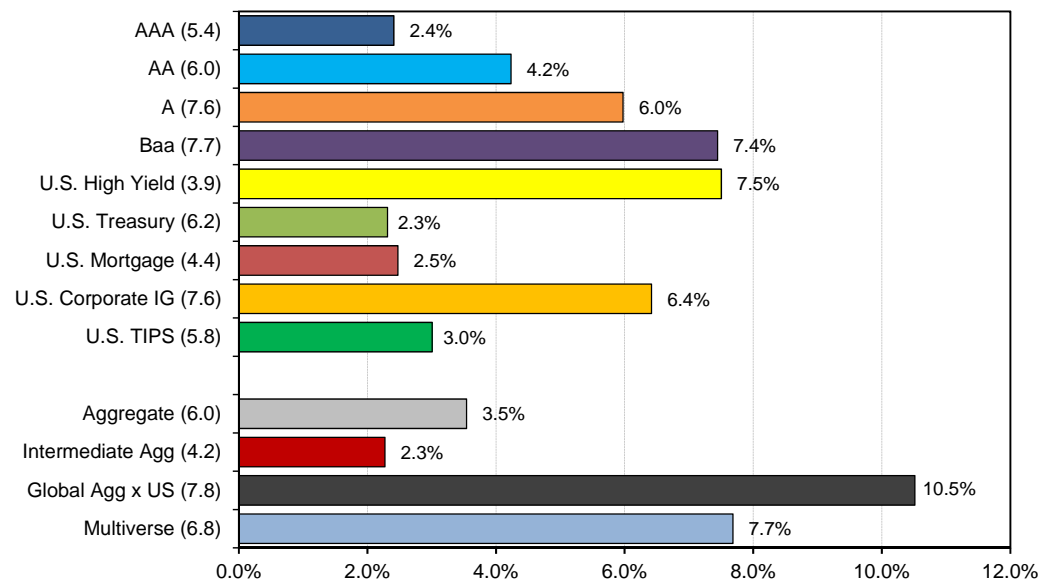


- Broad fixed income benchmarks were slightly positive during the 4<sup>th</sup> quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its 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**

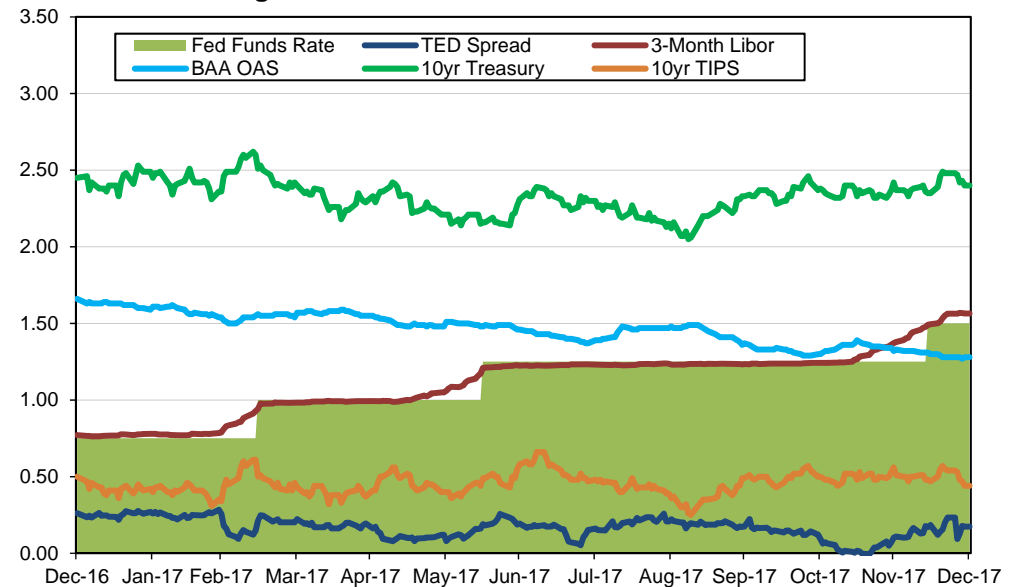


**1-Year Performance**

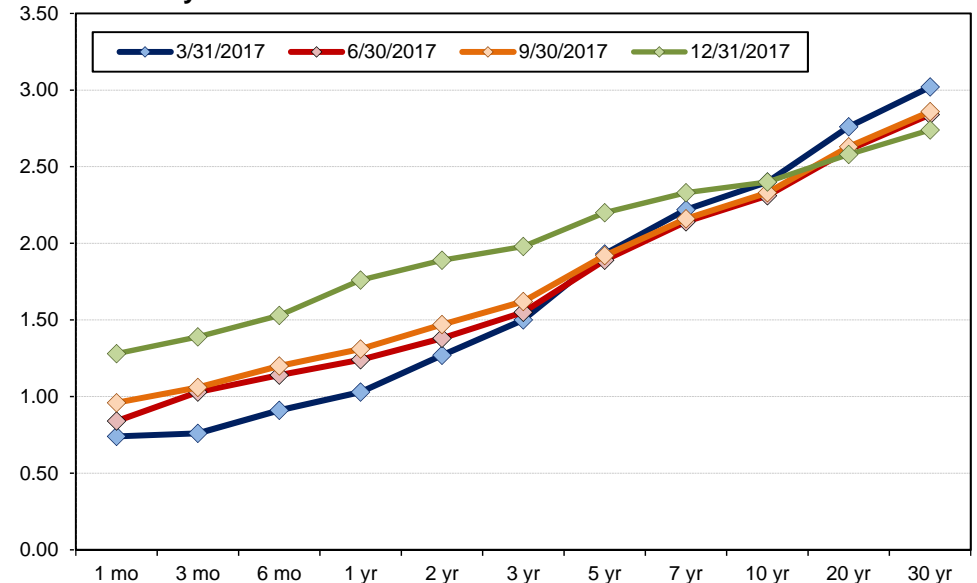


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also 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



Lakeland Manager Summary

Firm	Strategy Name	Quarter Return*	What Helped	What Hurt
<b>Domestic Equity Manager</b>				
Sawgrass Asset Management	Sawgrass Focused Growth Equity	5.99%	<ol style="list-style-type: none"> <li>1. Selection in Financials (CBOE)</li> <li>2. Selection in Industrials (VRSK)</li> <li>3. Overweight in Utilities</li> </ol>	<ol style="list-style-type: none"> <li>1. Selection in Healthcare (CELG)</li> <li>2. Selection in Consumer Staples (MKC)</li> <li>3. Selection in Consumer Discretionary (CMCSA, no AMZN)</li> </ol>
Dana Investment Advisors	Dana Large Cap Growth Equity	7.68%	<p>Roughly 40% of Strategy holdings generated double-digit total returns in Q4 2017 with eleven positions experiencing returns in excess of 15%. Top Strategy performers in Q4 came from a wide variety of sectors, including Industrials, Consumer Discretionary,</p> <ol style="list-style-type: none"> <li>1. Q4 sector Contributors: Industrials, Materials and Health Care</li> <li>2. 4th Quarter 2017 Strategy Performance Contributors Returns XPO Logistics (XPO) 35.13%; D.R. Horton (DHI) 28.21%; Amazon.com (AMZN) 21.65%; Coherent (COHR) 20.01%; Owens Corning (OC) 19.43%</li> <li>3. Growth and momentum factors worked best, with the Information Technology sector contributing roughly 40% of the overall market's performance in 2017. A weaker US Dollar also made foreign exposure one of the best performing attributes within the S&amp;P 500 Index, which helped a number of the strategy's multinational holdings which derive a large % of revenue overseas.</li> </ol>	<p>Relative performance in Q4 was impacted by a sharp correction in number of the Strategy's semiconductor-related holdings coupled with weak returns from Celgene Corporation (CELG), Electronic Arts, Inc. (EA), Vail Resorts, Inc. (MTN) and Priceline Group, Inc. (PCLN)</p> <ol style="list-style-type: none"> <li>1. Q4 sector detractors: Information Technology, Consumer Discretionary and Consumer Staples</li> <li>2. 4th qtr Detractors Returns: Celgene Corp (CELG) -28.43%; Electronic Arts (EA) -11.01%; Vail Resorts (MTN) -5.95%; Priceline Group (PCLN) -5.08%; Philip Morris Int'l (PM) -3.85%</li> <li>3. Dana's equal weighting, vs. cap weighting philosophy created a slight drag on relative performance in Q4. A number of the top performing mega cap stocks of 2018 (Amazon, Apple, Microsoft, Alphabet, Facebook, Boeing, etc.) weights of these holdings within the Russell 1000 Growth Index tend to much higher than Sawgrass equally weighted, sector neutral positioning within the Strategy</li> </ol>
Eagle Capital Management	Eagle Large Cap Value	7.46%	<ol style="list-style-type: none"> <li>1. AMZN – everything keeps going right for them</li> <li>2. MSFT – transition to the cloud is seamless</li> <li>3. MAR – keeps hitting better than expected numbers</li> </ol>	<ol style="list-style-type: none"> <li>1. AON – some profit-taking</li> <li>2. DISH – impatience with plan to monetize spectrum holdings</li> <li>3. ORCL – lumpy and bumpy transition to the cloud</li> </ol>
Kennedy Capital Management	Kennedy Extended Small Cap	3.77%	<ol style="list-style-type: none"> <li>1. Significant positive contributions were seen from Healthcare, Industrials, Financials, Real Estate and Materials, primarily from selection.</li> <li>2. Stock selection again drove overall performance, overcoming small allocation effects in particular sectors / industries as micro-correlations inside of specific industry groups remained present in Q4.</li> <li>3. Differentiation of company-specific results during earnings season.</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance was slightly offset by more macro-based impacts in Technology (rotation) and Consumer (rebound).</li> <li>2. Fading of strong YTD winners late in Q4.</li> <li>3. Underweight in Energy.</li> </ol>



Equity				
International Equity				
WCM Investment Management	WCM Focused Growth International	5.61%	<ol style="list-style-type: none"> <li>1. Stock selection added about 390bps</li> <li>2. Health Care added about 250bps to the portfolio, led by CSL and ICON</li> <li>3. Tencent Holdings was up 334bps, 113% for the qtr</li> </ol>	<ol style="list-style-type: none"> <li>1. From a regional/country point of view, our underweight Asia Pacific detracted by about 50bps</li> <li>2. Core Labs dragged the portfolio down by about 32bps for the qtr</li> <li>3. AmorePacifid dragged the portfolio down to the tune of 70bps.</li> <li>4. Allocation, when viewed by region/country, detracted +210 bps overall.</li> </ol>
Thompson, Siegel & Walmsley	TS&W International	4.21%	<ol style="list-style-type: none"> <li>1. Europe: Stock selection across a diverse set of industries contributed to outperformance relative to the benchmark's worst performing region. ArcelorMittal was the best stock in the group. The multinational steel producer reported quarterly profits ahead of expectations. Travel tour operator TUI AG and consumer electronics retailer CECONOMY AG also posted strong quarterly results.</li> <li>2. Financials: Stock selection contributed positively to relative return with bank operators DBS Group Holdings Ltd and Resona Holdings, Inc. leading the way. Singapore-based DBS reported strong earnings supported by positive economic data in its primary markets of Singapore and Hong Kong.</li> <li>3. Japan: JXTG Holdings, Inc. was the top contributor to relative outperformance. Consumer electronics conglomerate Sony Corporation also traded higher when the company announced profit targets ahead of analysts' forecasts. Additionally, shares of game developer Square Enix performed well.</li> </ol>	<ol style="list-style-type: none"> <li>1. United Kingdom: Stock selection contributed to underperformance in the U.K. Inmarsat was the worst performing portfolio holding in the group. We remain confident in the long-term prospects of the company as these upfront costs begin to dissipate and the service contracts become profitable. GKN was another laggard. The auto and aerospace parts producer announced annual profitability could be negatively impacted by one-time liability claims linked to an undisclosed contract. We believe longer-term growth drivers, particularly in the aerospace business, will lead to a favorable rerating of the stock's valuation.</li> <li>2. Emerging Markets: A small allocation to emerging markets was a drag on returns due primarily to our position in Steinhoff International Holdings NV. We have eliminated our position from the portfolio.</li> <li>3. Health Care: Royal Philips NV and Sanofi were the primary detractors from relative return. Royal Philips continued to reduce its stake in its lighting business and shift the business's focus toward medical technology. Sanofi reported quarterly results in line with expectations.</li> </ol>
LMCG Investments (Lee Munder)	Lee Munder Emerging Markets	7.10%	<ol style="list-style-type: none"> <li>1. The LMCG Emerging Markets Strategy slightly underperformed its benchmark for the quarter, consistent with flat results for the overall stock selection model. Market Dynamics, which consists of Price Momentum and Earnings Revision, was the most effective of the three major alpha components, but only worked well in November and December. Earnings Quality, also worked well in November and December but was quite negative in October.</li> <li>2. Overall, stock selection within countries was flat for the quarter, as positive selections in Russia, Mexico and India were offset by negative selections in Taiwan and Poland.</li> <li>3. The best stock selection was in Consumer Discretionary. Sector allocation was essentially flat for the quarter.</li> </ol>	<ol style="list-style-type: none"> <li>1. Valuation was the weakest of the three components during the quarter as it did not work well in October and November.</li> <li>2. Country allocation detracted modestly from performance led by an underweight in South Africa and an overweight position in Turkey.</li> <li>3. Within sectors, stock selection was negative led by selections in Financials, Healthcare and Industrials.</li> </ol>

Fixed Income				
Core Fixed Income				
Garcia Hamilton Associates	Fixed Income - Aggregate	0.91%	<ol style="list-style-type: none"> <li>1. We maintained a shorter duration than the benchmark during a period of rising rates.</li> <li>2. We were more "barbelled" than the index, and the yield curve flattened.</li> <li>3. The coupons of our Libor-based floaters adjusted higher as Libor rose.</li> </ol>	<ol style="list-style-type: none"> <li>1. We were underweight to fixed rate corporate bonds but spreads tightened.</li> <li>2. We maintained a higher quality profile than the index but BBB-rated securities outperformed.</li> <li>3. Our average yield was lower than the benchmark due to our shorter duration, higher quality profile, and "barbelled" yield curve positioning.</li> </ol>
Orleans Capital Management	Core Fixed Income	0.63%	<ol style="list-style-type: none"> <li>1. Overweight in corporate sector</li> <li>2. Long corporate positions</li> <li>3. FHLMC MBS outperformed benchmark holdings</li> </ol>	<ol style="list-style-type: none"> <li>1. GE position</li> <li>2. short energy holdings</li> <li>3. duration shorter than benchmark</li> </ol>
Global Fixed Income Income				
Pacific Investment Management Company (PIMCO)	Diversified Income (PDII)	0.80%	<ol style="list-style-type: none"> <li>1. Broad high yield exposure via CDX, as sustained risk on sentiment continued to drive spreads tighter</li> <li>2. Tactical exposure to select senior mortgage credit, as positive market technicals and solid real estate fundamentals continued to drive strong performance</li> <li>3. Positioning in Latin American external debt, particularly an overweight in Argentina as the government passed pension reform – an integral component of its reform agenda</li> </ol>	<ol style="list-style-type: none"> <li>1. Underweights to investment grade and high yield industrials, as corporate credit spreads continued to rally</li> <li>2. Long exposure to Mexican local debt, as U.S. tax reform, rising inflation, and domestic corruption scandals weighed on the currency and rate markets</li> <li>3. Overweight to the Argentine peso, as the Argentine government succeeded in passing pension reform, but also loosened inflation targets</li> </ol>
Franklin Templeton Investments	Global Total Return (FTTRX)	-1.76%	<ol style="list-style-type: none"> <li>1. Currency positions in Asia ex Japan (the Indian rupee)</li> <li>2. Select duration exposures in Africa</li> <li>3. South African rand</li> </ol>	<ol style="list-style-type: none"> <li>1. Overall currency positions</li> <li>2. Currency positions in Latin America (the Mexican peso and Brazilian real)</li> <li>3. Net-negative position in the euro</li> </ol>

Manager provided quarterly return



**Compliance Checklist**  
**Total Fund**  
as of December 31, 2017

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption (w/o insurance overlay) over the trailing three year period.	X		
2. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption (w/o insurance overlay) over the trailing five year period.	X		
3. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption (with insurance overlay) over the trailing three year period.		X	
4. The Total Plan return equaled or exceeded the 7.25% actuarial earnings assumption (with insurance overlay) over the trailing five year period.	X		
5. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods. (w/o ins. overlay)	X		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods. (w/o ins. overlay)	X		

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		X	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			X
3. The total equity allocation was less than 70% of the total plan assets at market.	X		
4. Total International allocation is less than 25% at Market.	X		

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	X		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			X
3. No more than 15% of the fixed portfolio was rated less than "BBB"	X		



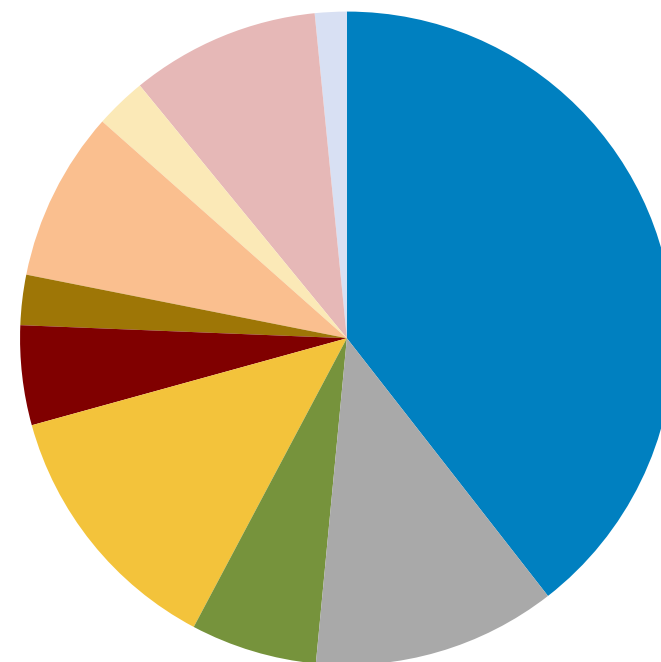
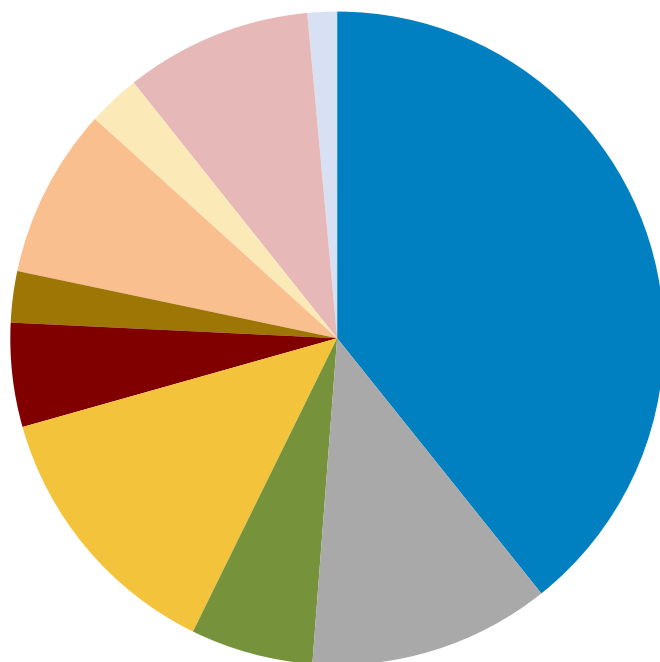


Manager Compliance:	Dana			Sawgrass			Eagle-3yr			Kennedy-3yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		X			X		X			X		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		X			X		X			X		
3. Less than four consecutive quarters of under performance relative to the benchmark.	X			X			X			X		
4. Three-year down-market capture ratio less than the index.	X			X			X				X	
5. Manager claims compliance with PFIA.	X			X			X			X		
Manager Compliance:	Garcia - 3 Yr			Orleans - 3 Yr			Pimco			Templeton		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	X			X			X			X		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		X		X			X				X	
3. Less than four consecutive quarters of under performance relative to the benchmark.	X			X			X			X		
4. Three-year down-market capture ratio less than the index.	X				X		X			X		
5. Manager claims compliance with PFIA.	X			X					X			X
Manager Compliance:	Lee Munder - 3 Yr			WCM - 3 Yr			JP Morgan-3 Yr			Corbin-3 Yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		X		X				X		X		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		X			X			X				X
3. Less than four consecutive quarters of under performance relative to the benchmark.	X			X			X			X		
4. Three-year down-market capture ratio less than the index.	X			X					X	X		
5. Manager claims compliance with PFIA.			X			X			X			X



Asset Allocation By Segment as of  
September 30, 2017 : \$576,989,486

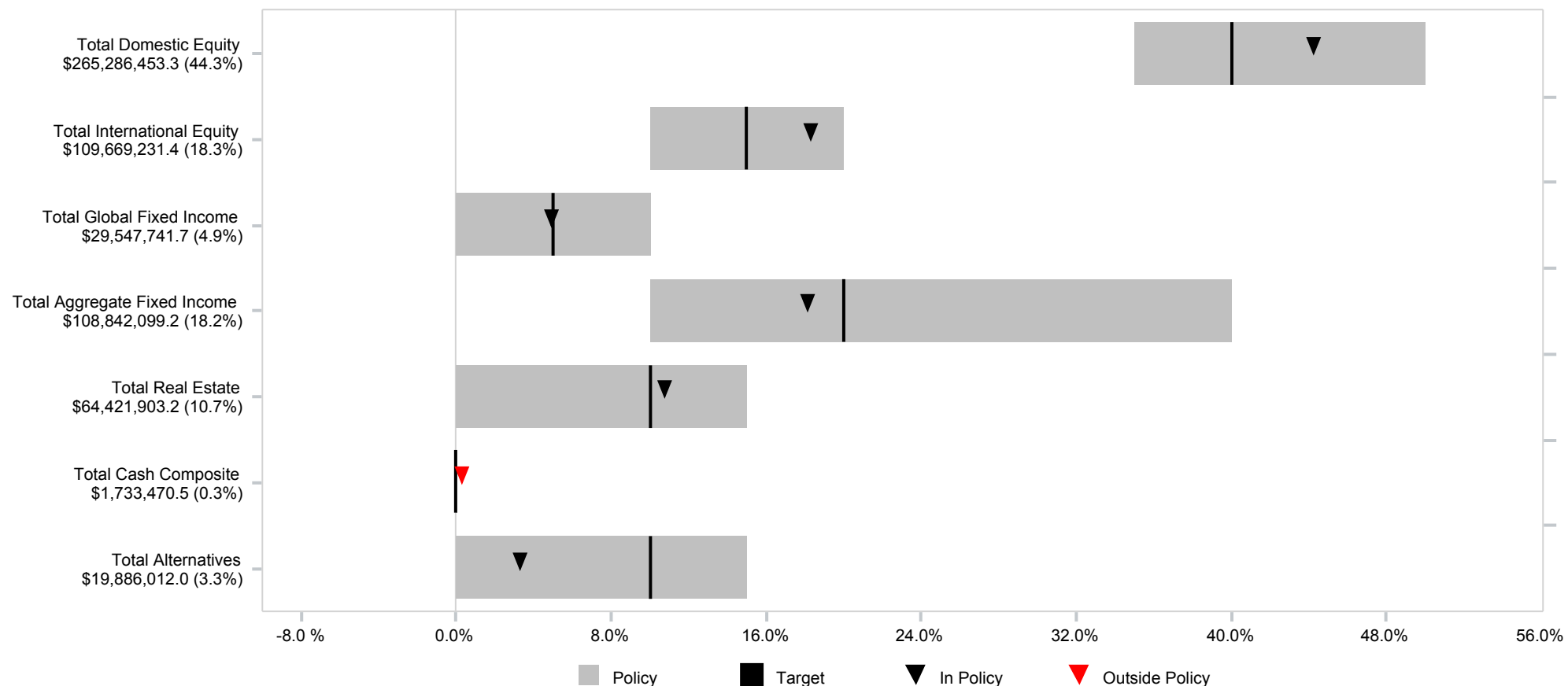
Asset Allocation By Segment as of  
December 31, 2017 : \$599,386,911



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	226,547,189	39.3	Domestic Equity	236,532,762	39.5
International Equity	68,939,286	11.9	International Equity	72,240,683	12.1
Emerging Equity	34,946,910	6.1	Emerging Equity	37,428,548	6.2
Core Fixed Income	77,044,223	13.4	Core Fixed Income	77,619,633	12.9
Global Fixed Income	29,681,036	5.1	Global Fixed Income	29,547,742	4.9
Non-Core Fixed	14,642,567	2.5	Non-Core Fixed	14,878,428	2.5
Real Estate	48,555,134	8.4	Real Estate	50,500,459	8.4
Hedge Fund	14,941,020	2.6	Hedge Fund	15,189,625	2.5
Private Equity	53,275,847	9.2	Private Equity	55,991,080	9.3
Cash Equivalent	8,416,274	1.5	Cash Equivalent	9,457,952	1.6



Executive Summary



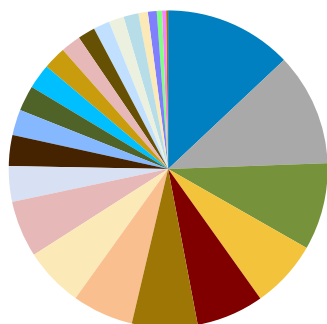
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund (without Option Effect)	599,386,911	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	265,286,453	44.3	35.0	50.0	40.0	-55,501,034	34,407,002	-25,531,689
Total International Equity	109,669,231	18.3	10.0	20.0	15.0	-49,730,540	10,208,151	-19,761,195
Total Global Fixed Income	29,547,742	4.9	0.0	10.0	5.0	-29,547,742	30,390,949	421,604
Total Aggregate Fixed Income	108,842,099	18.2	10.0	40.0	20.0	-48,903,408	130,912,665	11,035,283
Total Real Estate	64,421,903	10.7	0.0	15.0	10.0	-64,421,903	25,486,134	-4,483,212
Total Cash Composite	1,733,471	0.3	0.0	0.0	0.0	-1,733,471	-1,733,471	-1,733,471
Total Alternatives	19,886,012	3.3	0.0	15.0	10.0	-19,886,012	70,022,025	40,052,679

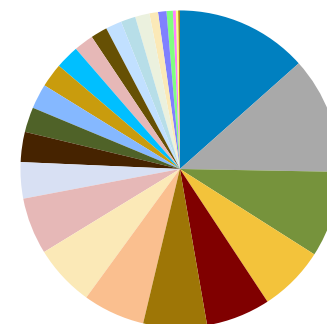


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Asset Allocation By Manager as of September 30, 2017 : \$576,989,486



Asset Allocation By Manager as of December 31, 2017 : \$599,386,911



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Eagle Large Cap Value	74,616,077	12.9	Eagle Large Cap Value	80,183,248	13.4
Dana Large Cap Growth	66,226,458	11.5	Dana Large Cap Growth	71,311,407	11.9
Sawgrass Large Cap Growth	51,237,722	8.9	Sawgrass Large Cap Growth	52,562,694	8.8
Garcia Hamilton Core Fixed	39,873,800	6.9	Garcia Hamilton Core Fixed	40,236,540	6.7
Kennedy SMID Cap Value	39,385,151	6.8	Kennedy SMID Cap Value	39,045,480	6.5
Orleans Capital Core Fixed	38,296,245	6.6	Orleans Capital Core Fixed	38,537,506	6.4
WCM Focused Growth International	35,779,044	6.2	WCM Focused Growth International	37,684,901	6.3
Lee Munder Emerging Markets	34,946,910	6.1	Lee Munder Emerging Markets	37,428,548	6.2
TS&W International Large Cap	33,160,242	5.7	TS&W International Large Cap	34,555,782	5.8
Tortoise Direct Opportunities Fund L.P.	21,000,093	3.6	Tortoise Direct Opportunities Fund L.P.	22,183,624	3.7
JP Morgan Real Estate	18,164,815	3.1	JP Morgan Real Estate	18,446,690	3.1
PIMCO Diversified (PDIIIX)	15,050,715	2.6	Corbin Opportunity Fund	15,189,625	2.5
Corbin Opportunity Fund	14,941,020	2.6	PIMCO Diversified (PDIIIX)	15,170,558	2.5
Templeton Global Total Return (FTTRX)	14,630,321	2.5	EnTrust Special Opportunities Fund III, LTD	14,673,601	2.4
EnTrust Special Opportunities Fund III, LTD	13,457,672	2.3	Templeton Global Total Return (FTTRX)	14,377,184	2.4
Dune Real Estate Fund III	11,662,430	2.0	Dune Real Estate Fund III	11,912,430	2.0
TerraCap Partners III	10,155,846	1.8	TerraCap Partners III	10,098,244	1.7
Bain Middle Market Opportunities Fund II	9,467,130	1.6	Bain Middle Market Opportunities Fund II	9,744,822	1.6
Angelo Gordon Net Lease Realty Fund III	8,896,752	1.5	Landmark Real Estate Partners VII, L.P.	8,853,294	1.5
Landmark Real Estate Partners VII, L.P.	8,664,440	1.5	Angelo Gordon Net Lease Realty Fund III	8,768,952	1.5
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,547,099	1.0	Portfolio Advisors Private Equity Fund VIII (Offshore)	5,212,411	0.9
Garrison Middle Market Funding	5,175,437	0.9	Garrison Middle Market Funding	5,133,606	0.9
DSF Multi-Family RE Fund III, L.P.	3,115,137	0.5	DSF Multi-Family RE Fund III, L.P.	3,823,200	0.6
Other Cash Accounts	2,372,232	0.4	Other Cash Accounts	1,733,471	0.3
Cornerstone Fund VIII	1,166,697	0.2	AEW Fund VIII	1,443,120	0.2
AEW Fund VIII	-	0.0	Cornerstone Fund VIII	1,075,973	0.2



Asset Allocation History By Portfolio

Total Fund

As of December 31, 2017

Asset Allocation	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Fund</b>	<b>599,386,911</b>	<b>100.00</b>	<b>576,989,486</b>	<b>100.00</b>	<b>568,793,456</b>	<b>100.00</b>	<b>552,366,528</b>	<b>100.00</b>	<b>537,846,910</b>
<b>Total Equity (without Tortoise)</b>	<b>352,772,061</b>	<b>58.86</b>	<b>335,351,604</b>	<b>58.12</b>	<b>339,493,352</b>	<b>59.69</b>	<b>325,992,801</b>	<b>59.02</b>	<b>317,474,692</b>	<b>59.03</b>
<b>Total Domestic Equity</b>	<b>265,286,453</b>	<b>44.26</b>	<b>252,465,501</b>	<b>43.76</b>	<b>256,351,712</b>	<b>45.07</b>	<b>250,140,700</b>	<b>45.29</b>	<b>244,783,470</b>	<b>45.51</b>
Dana Large Cap Growth	71,311,407	11.90	66,226,458	11.48	65,936,557	11.59	61,437,705	11.12	58,289,825	10.84
Sawgrass Large Cap Growth	52,562,694	8.77	51,237,722	8.88	52,439,568	9.22	51,614,842	9.34	51,337,901	9.55
Eagle Large Cap Value	80,183,248	13.38	74,616,077	12.93	80,506,052	14.15	77,197,686	13.98	76,056,795	14.14
Kennedy SMID Cap Value	39,045,480	6.51	39,385,151	6.83	41,265,781	7.25	42,761,084	7.74	46,436,462	8.63
Tortoise Direct Opportunities Fund L.P	22,183,624	3.70	21,000,093	3.64	16,203,755	2.85	17,129,383	3.10	12,662,486	2.35
<b>Total International Equity</b>	<b>109,669,231</b>	<b>18.30</b>	<b>103,886,196</b>	<b>18.00</b>	<b>99,038,654</b>	<b>17.41</b>	<b>92,605,775</b>	<b>16.77</b>	<b>84,490,212</b>	<b>15.71</b>
Lee Munder Emerging Markets	37,428,548	6.24	34,946,910	6.06	32,839,217	5.77	30,663,534	5.55	27,535,989	5.12
WCM Focused Growth International	37,684,901	6.29	35,779,044	6.20	34,267,404	6.02	31,794,246	5.76	28,762,315	5.35
TS&W International Large Cap	34,555,782	5.77	33,160,242	5.75	31,932,034	5.61	30,147,996	5.46	28,191,908	5.24
<b>Insurance Impact/Adjustments</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>306,741</b>	<b>0.05</b>	<b>375,709</b>	<b>0.07</b>	<b>863,496</b>	<b>0.16</b>
<b>Total Fixed Income</b>	<b>138,389,841</b>	<b>23.09</b>	<b>122,493,649</b>	<b>21.23</b>	<b>122,674,496</b>	<b>21.57</b>	<b>121,115,064</b>	<b>21.93</b>	<b>120,822,067</b>	<b>22.46</b>
<b>Total Core Fixed Income</b>	<b>78,774,046</b>	<b>13.14</b>	<b>78,170,046</b>	<b>13.55</b>	<b>78,616,131</b>	<b>13.82</b>	<b>77,346,123</b>	<b>14.00</b>	<b>78,137,637</b>	<b>14.53</b>
Orleans Capital Core Fixed	38,537,506	6.43	38,296,245	6.64	38,430,766	6.76	37,716,770	6.83	38,399,786	7.14
Garcia Hamilton Core Fixed	40,236,540	6.71	39,873,800	6.91	40,185,365	7.07	39,629,353	7.17	39,737,850	7.39
<b>Total Global Fixed Income</b>	<b>29,547,742</b>	<b>4.93</b>	<b>29,681,036</b>	<b>5.14</b>	<b>29,148,274</b>	<b>5.12</b>	<b>28,954,433</b>	<b>5.24</b>	<b>27,866,237</b>	<b>5.18</b>
PIMCO Diversified (PDIIX)	15,170,558	2.53	15,050,715	2.61	14,728,073	2.59	14,390,454	2.61	13,937,303	2.59
Templeton Global Total Return (FTTRX)	14,377,184	2.40	14,630,321	2.54	14,420,202	2.54	14,563,979	2.64	13,928,934	2.59
<b>Total Non-Core Fixed Income</b>	<b>30,068,053</b>	<b>5.02</b>	<b>14,642,567</b>	<b>2.54</b>	<b>14,910,091</b>	<b>2.62</b>	<b>14,814,508</b>	<b>2.68</b>	<b>14,818,193</b>	<b>2.76</b>
Garrison Middle Market Funding	5,133,606	0.86	5,175,437	0.90	5,302,801	0.93	6,076,128	1.10	7,069,697	1.31
Bain Middle Market Opportunities Fund II	9,744,822	1.63	9,467,130	1.64	9,607,290	1.69	8,738,380	1.58	7,748,496	1.44
PIMCO DiSCO II *	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00

\*Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.



Asset Allocation History By Portfolio

Total Fund

As of December 31, 2017

	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Real Estate</b>	<b>64,421,903</b>	<b>10.75</b>	<b>61,826,117</b>	<b>10.72</b>	<b>58,957,722</b>	<b>10.37</b>	<b>58,293,139</b>	<b>10.55</b>	<b>58,592,656</b>	<b>10.89</b>
JP Morgan Real Estate	18,446,690	3.08	18,164,815	3.15	17,901,159	3.15	17,666,990	3.20	17,377,035	3.23
Cornerstone Fund VIII	1,075,973	0.18	1,166,697	0.20	1,737,148	0.31	1,939,279	0.35	2,430,277	0.45
Angelo Gordon Net Lease Realty Fund III	8,768,952	1.46	8,896,752	1.54	8,396,307	1.48	7,669,296	1.39	6,694,682	1.24
Dune Real Estate Fund III	11,912,430	1.99	11,662,430	2.02	11,156,454	1.96	10,702,404	1.94	9,929,943	1.85
Landmark Real Estate Partners VII, L.P.	8,853,294	1.48	8,664,440	1.50	6,231,922	1.10	6,615,477	1.20	7,038,087	1.31
TerraCap Partners III	10,098,244	1.68	10,155,846	1.76	10,409,094	1.83	10,321,408	1.87	11,759,396	2.19
DSF Multi-Family RE Fund III, L.P.	3,823,200	0.64	3,115,137	0.54	3,125,638	0.55	3,378,285	0.61	3,363,236	0.63
AEW Fund VIII	1,443,120	0.24	-	0.00	-	0.00	-	0.00	-	0.00
<b>Total Alternatives</b>	<b>19,886,012</b>	<b>3.32</b>	<b>33,945,791</b>	<b>5.88</b>	<b>30,817,988</b>	<b>5.42</b>	<b>28,727,140</b>	<b>5.20</b>	<b>27,406,498</b>	<b>5.10</b>
Corbin Opportunity Fund	15,189,625	2.53	14,941,020	2.59	14,807,507	2.60	14,678,929	2.66	14,452,076	2.69
EnTrust Special Opportunities Fund III, LTD	14,673,601	2.45	13,457,672	2.33	10,668,652	1.88	9,034,560	1.64	8,131,320	1.51
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,212,411	0.87	5,547,099	0.96	5,341,829	0.94	5,013,651	0.91	4,823,102	0.90
<b>Cash Accounts</b>										
Other Cash Accounts	1,733,471	0.29	2,372,232	0.41	646,142	0.11	1,109,001	0.20	888,510	0.17
Receipt & Disbursement	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00

\*Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending December 31, 2017**

**Financial Reconciliation**

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2017
<b>Total Fund</b>	<b>576,989,486</b>	-	<b>9,064,243</b>	<b>-8,543,882</b>	<b>-317,312</b>	<b>-272,524</b>	<b>22,466,900</b>	<b>599,386,911</b>
<b>Total Equity (without Tortoise)</b>	<b>335,351,604</b>	<b>-3,313,471</b>	-	-	<b>-208,556</b>	-	<b>20,942,484</b>	<b>352,772,061</b>
<b>Total Domestic Equity</b>	<b>252,465,501</b>	<b>-2,722,386</b>	-	-	<b>-208,556</b>	-	<b>15,751,895</b>	<b>265,286,453</b>
Dana Large Cap Growth	66,226,458	-	-	-	-	-	5,084,949	71,311,407
Sawgrass Large Cap Growth	51,237,722	-1,696,320	-	-	-64,047	-	3,085,339	52,562,694
Eagle Large Cap Value	74,616,077	144,509	-	-	-144,509	-	5,567,172	80,183,248
Kennedy SMID Cap Value	39,385,151	-1,761,660	-	-	-	-	1,421,989	39,045,480
Tortoise Direct Opportunities Fund L.P	21,000,093	591,085	-	-	-	-	592,446	22,183,624
<b>Total International Equity</b>	<b>103,886,196</b>	-	-	-	-	-	<b>5,783,036</b>	<b>109,669,231</b>
Lee Munder Emerging Markets	34,946,910	-	-	-	-	-	2,481,639	37,428,548
WCM Focused Growth International	35,779,044	-	-	-	-	-	1,905,857	37,684,901
TS&W International Large Cap	33,160,242	-	-	-	-	-	1,395,540	34,555,782
<b>Insurance Impact/Adjustments</b>	-	-	-	-	-	-	-	-
<b>Total Fixed Income</b>	<b>122,493,649</b>	<b>149,143</b>	-	-	<b>-58,562</b>	-	<b>15,805,611</b>	<b>138,389,841</b>
<b>Total Core Fixed Income</b>	<b>78,170,046</b>	<b>39,280</b>	-	-	<b>-39,280</b>	-	<b>604,000</b>	<b>78,774,046</b>
Orleans Capital Core Fixed	38,296,245	14,360	-	-	-14,360	-	241,261	38,537,506
Garcia Hamilton Core Fixed	39,873,800	24,920	-	-	-24,920	-	362,740	40,236,540
<b>Total Global Fixed Income</b>	<b>29,681,036</b>	-	-	-	-	-	<b>-133,294</b>	<b>29,547,742</b>
PIMCO Diversified (PDIIX)	15,050,715	-	-	-	-	-	119,842	15,170,558
Templeton Global Total Return (FTTRX)	14,630,321	-	-	-	-	-	-253,137	14,377,184
<b>Total Non-Core Fixed Income</b>	<b>14,642,567</b>	<b>109,863</b>	-	-	<b>-19,282</b>	-	<b>15,334,905</b>	<b>30,068,053</b>
Garrison Middle Market Funding	5,175,437	-167,829	-	-	-19,282	-	145,280	5,133,606
Bain Middle Market Opportunities Fund II	9,467,130	277,692	-	-	-	-	-	9,744,822
Corbin Opportunity Fund	14,941,020	-	-	-	-	-	248,605	15,189,625
<b>Total Real Estate</b>	<b>61,826,117</b>	<b>2,583,755</b>	-	-	<b>-50,193</b>	-	<b>62,225</b>	<b>64,421,903</b>
JP Morgan Real Estate	18,164,815	-	-	-	-44,099	-	325,974	18,446,690
Cornerstone Fund VIII	1,166,697	-	-	-	-6,095	-	-84,629	1,075,973
Angelo Gordon Net Lease Realty Fund III	8,896,752	-127,800	-	-	-	-	-	8,768,952
Dune Real Estate Fund III	11,662,430	250,000	-	-	-	-	-	11,912,430
Landmark Real Estate Partners VII, L.P.	8,664,440	188,854	-	-	-	-	-	8,853,294
TerraCap Partners III	10,155,846	-57,602	-	-	-	-	-	10,098,244
DSF Multi-Family RE Fund III, L.P.	3,115,137	569,935	-	-	-	-	138,127	3,823,200
AEW Fund VIII	-	1,760,367	-	-	-	-	-317,247	1,443,120
<b>Total Alternatives</b>	<b>33,945,791</b>	<b>881,241</b>	-	-	-	-	<b>-14,941,020</b>	<b>19,886,012</b>
EnTrust Special Opportunities Fund III, LTD	13,457,672	1,215,929	-	-	-	-	-	14,673,601
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,547,099	-334,688	-	-	-	-	-	5,212,411
<b>Cash Accounts</b>								
Receipt & Disbursement	-	-247,837	9,064,243	-8,543,882	-	-272,524	-	-
Other Cash Accounts	2,372,232	-643,916	-	-	-	-	5,155	1,733,471





**Financial Reconciliation**  
**Fiscal Year to Date**  
**October 1, 2017 To December 31, 2017**

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2017</b>
<b>Total Fund</b>	<b>576,989,486</b>	<b>-</b>	<b>9,064,243</b>	<b>-8,543,882</b>	<b>-317,312</b>	<b>-272,524</b>	<b>22,466,900</b>	<b>599,386,911</b>
<b>Total Equity (without Tortoise)</b>	<b>335,351,604</b>	<b>-3,313,471</b>	<b>-</b>	<b>-</b>	<b>-208,556</b>	<b>-</b>	<b>20,942,484</b>	<b>352,772,061</b>
<b>Total Domestic Equity</b>	<b>252,465,501</b>	<b>-2,722,386</b>	<b>-</b>	<b>-</b>	<b>-208,556</b>	<b>-</b>	<b>15,751,895</b>	<b>265,286,453</b>
Dana Large Cap Growth	66,226,458	-	-	-	-	-	5,084,949	71,311,407
Sawgrass Large Cap Growth	51,237,722	-1,696,320	-	-	-64,047	-	3,085,339	52,562,694
Eagle Large Cap Value	74,616,077	144,509	-	-	-144,509	-	5,567,172	80,183,248
Kennedy SMID Cap Value	39,385,151	-1,761,660	-	-	-	-	1,421,989	39,045,480
Tortoise Direct Opportunities Fund L.P	21,000,093	591,085	-	-	-	-	592,446	22,183,624
<b>Total International Equity</b>	<b>103,886,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,783,036</b>	<b>109,669,231</b>
Lee Munder Emerging Markets	34,946,910	-	-	-	-	-	2,481,639	37,428,548
WCM Focused Growth International	35,779,044	-	-	-	-	-	1,905,857	37,684,901
TS&W International Large Cap	33,160,242	-	-	-	-	-	1,395,540	34,555,782
<b>Insurance Impact/Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>122,493,649</b>	<b>149,143</b>	<b>-</b>	<b>-</b>	<b>-58,562</b>	<b>-</b>	<b>15,805,611</b>	<b>138,389,841</b>
<b>Total Core Fixed</b>	<b>78,170,046</b>	<b>39,280</b>	<b>-</b>	<b>-</b>	<b>-39,280</b>	<b>-</b>	<b>604,000</b>	<b>78,774,046</b>
Orleans Capital Core Fixed	38,296,245	14,360	-	-	-14,360	-	241,261	38,537,506
Garcia Hamilton Core Fixed	39,873,800	24,920	-	-	-24,920	-	362,740	40,236,540
<b>Total Global Fixed Income</b>	<b>29,681,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-133,294</b>	<b>29,547,742</b>
PIMCO Diversified (PDIIX)	15,050,715	-	-	-	-	-	119,842	15,170,558
Templeton Global Total Return (FTTRX)	14,630,321	-	-	-	-	-	-253,137	14,377,184
<b>Total Non-Core Fixed Income</b>	<b>14,642,567</b>	<b>109,863</b>	<b>-</b>	<b>-</b>	<b>-19,282</b>	<b>-</b>	<b>15,334,905</b>	<b>30,068,053</b>
Garrison Middle Market Funding	5,175,437	-167,829	-	-	-19,282	-	145,280	5,133,606
Bain Middle Market Opportunities Fund II	9,467,130	277,692	-	-	-	-	-	9,744,822
Corbin Opportunity Fund	14,941,020	-	-	-	-	-	248,605	15,189,625
PIMCO DiSCO II #	-	-	-	-	-	-	-	-
<b>Total Real Estate</b>	<b>61,826,117</b>	<b>2,583,755</b>	<b>-</b>	<b>-</b>	<b>-50,193</b>	<b>-</b>	<b>62,225</b>	<b>64,421,903</b>
JP Morgan Real Estate	18,164,815	-	-	-	-44,099	-	325,974	18,446,690
Cornerstone Fund VIII	1,166,697	-	-	-	-6,095	-	-84,629	1,075,973
Angelo Gordon Net Lease Realty Fund III	8,896,752	-127,800	-	-	-	-	-	8,768,952
Dune Real Estate Fund III	11,662,430	250,000	-	-	-	-	-	11,912,430
Landmark Real Estate Partners VII, L.P.	8,664,440	188,854	-	-	-	-	-	8,853,294
TerraCap Partners III	10,155,846	-57,602	-	-	-	-	-	10,098,244
DSF Multi-Family RE Fund III, L.P.	3,115,137	569,935	-	-	-	-	138,127	3,823,200
AEW Fund VIII	-	1,760,367	-	-	-	-	-317,247	1,443,120
<b>Total Alternatives</b>	<b>33,945,791</b>	<b>881,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14,941,020</b>	<b>19,886,012</b>
EnTrust Special Opportunities Fund III, LTD	13,457,672	1,215,929	-	-	-	-	-	14,673,601
Portfolio Advisors Private Equity Fund VIII (Offshore)	5,547,099	-334,688	-	-	-	-	-	5,212,411
<b>Cash Accounts</b>	<b>-</b>	<b>-247,837</b>	<b>9,064,243</b>	<b>-8,543,882</b>	<b>-</b>	<b>-272,524</b>	<b>-</b>	<b>-</b>
Receipt & Disbursement	-	-247,837	9,064,243	-8,543,882	-	-272,524	-	-
Other Cash Accounts	2,372,232	-643,916	-	-	-	-	5,155	1,733,471

# Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.



**Financial Reconciliation**  
**Trailing 1 Year**  
**1 Year Ending December 31, 2017**

**Financial Reconciliation**

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2017
<b>Total Fund</b>	<b>537,846,910</b>	<b>-</b>	<b>42,959,401</b>	<b>-63,714,678</b>	<b>-2,544,709</b>	<b>-579,974</b>	<b>85,419,963</b>	<b>599,386,911</b>
<b>Total Equity (without Tortoise)</b>	<b>317,474,692</b>	<b>-17,048,794</b>	<b>-</b>	<b>-18,202,939</b>	<b>-1,489,991</b>	<b>-</b>	<b>72,039,093</b>	<b>352,772,061</b>
<b>Total Domestic Equity</b>	<b>244,783,470</b>	<b>-30,036,461</b>	<b>-</b>	<b>-</b>	<b>-1,371,262</b>	<b>-119,599</b>	<b>52,030,304</b>	<b>265,286,453</b>
Dana Large Cap Growth	58,289,825	-5,601,859	-	-	-211,914	-	18,835,354	71,311,407
Sawgrass Large Cap Growth	51,337,901	-8,191,247	-	-	-258,318	-	9,674,358	52,562,694
Eagle Large Cap Value	76,056,795	-11,954,072	-	-	-587,911	-	16,668,436	80,183,248
Kennedy SMID Cap Value	46,436,462	-12,252,103	-	-	-313,119	-	5,174,240	39,045,480
Tortoise Direct Opportunities Fund L.P	12,662,486	7,962,820	-	-	-	-119,599	1,677,916	22,183,624
<b>Total International Equity</b>	<b>84,490,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,179,019</b>	<b>109,669,231</b>
Lee Munder Emerging Markets	27,535,989	-	-	-	-	-	9,892,559	37,428,548
WCM Focused Growth International	28,762,315	-	-	-	-	-	8,922,586	37,684,901
TS&W International Large Cap	28,191,908	-	-	-	-	-	6,363,874	34,555,782
<b>Insurance Impact/Adjustments</b>	<b>863,496</b>	<b>20,950,487</b>	<b>-</b>	<b>-18,202,939</b>	<b>-118,729</b>	<b>-</b>	<b>-3,492,314</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>120,822,067</b>	<b>-2,911,827</b>	<b>-</b>	<b>-</b>	<b>-257,585</b>	<b>-</b>	<b>20,737,185</b>	<b>138,389,841</b>
<b>Total Core Fixed</b>	<b>78,137,637</b>	<b>-2,355,806</b>	<b>-</b>	<b>-</b>	<b>-157,194</b>	<b>-</b>	<b>3,149,409</b>	<b>78,774,046</b>
Orleans Capital Core Fixed	38,399,786	-1,450,443	-	-	-57,557	-	1,645,720	38,537,506
Garcia Hamilton Core Fixed	39,737,850	-905,363	-	-	-99,637	-	1,503,689	40,236,540
<b>Total Global Fixed Income</b>	<b>27,866,237</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,681,505</b>	<b>29,547,742</b>
PIMCO Diversified (PDIIX)	13,937,303	-	-	-	-	-	1,233,255	15,170,558
Templeton Global Total Return (FTTRX)	13,928,934	-	-	-	-	-	448,250	14,377,184
<b>Total Non-Core Fixed Income</b>	<b>14,818,193</b>	<b>-556,021</b>	<b>-</b>	<b>-</b>	<b>-100,391</b>	<b>-</b>	<b>15,906,272</b>	<b>30,068,053</b>
Garrison Middle Market Funding	7,069,697	-2,065,009	-	-	-100,391	-	229,309	5,133,606
Bain Middle Market Opportunities Fund II	7,748,496	1,508,988	-	-	-	-	487,338	9,744,822
PIMCO DiSCO II #	-	-	-	-	-	-	-	-
Corbin Opportunity Fund	14,452,076	-	-	-	-	-	737,549	15,189,625
<b>Total Real Estate</b>	<b>58,592,656</b>	<b>2,654,309</b>	<b>-4,831</b>	<b>-</b>	<b>-706,247</b>	<b>-</b>	<b>3,886,016</b>	<b>64,421,903</b>
JP Morgan Real Estate	17,377,035	-11	-	-	-174,132	-	1,243,798	18,446,690
Cornerstone Fund VIII	2,430,277	-1,143,443	-4,831	-	-189,381	-	-16,649	1,075,973
Angelo Gordon Net Lease Realty Fund III	6,694,682	1,681,777	-	-	-134,889	-	527,382	8,768,952
Dune Real Estate Fund III	9,929,943	812,500	-	-	-	-	1,169,987	11,912,430
Landmark Real Estate Partners VII, L.P.	7,038,087	1,227,050	-	-	-	-	588,157	8,853,294
TerraCap Partners III	11,759,396	-1,918,313	-	-	-207,845	-	465,006	10,098,244
DSF Multi-Family RE Fund III, L.P.	3,363,236	234,382	-	-	-	-	225,582	3,823,200
AEW Fund VIII	-	1,760,367	-	-	-	-	-317,247	1,443,120
<b>Total Alternatives</b>	<b>27,406,498</b>	<b>5,516,360</b>	<b>-</b>	<b>-14,803</b>	<b>-90,887</b>	<b>-</b>	<b>-12,931,156</b>	<b>19,886,012</b>
EnTrust Special Opportunities Fund III, LTD	8,131,320	5,979,673	-	-14,803	-90,887	-	668,298	14,673,601
Portfolio Advisors Private Equity Fund VIII (Offshore)	4,823,102	-463,313	-	-	-	-	852,622	5,212,411
<b>Cash Accounts</b>								
Receipt & Disbursement	-	-1,647,185	42,964,218	-40,856,657	-	-460,376	-	-
Other Cash Accounts	888,510	5,474,317	14	-4,640,279	-	-	10,908	1,733,471

# Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.



**Comparative Performance**  
**Trailing Returns**  
As of December 31, 2017

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
<b>Total Fund Net</b>	3.84		3.84		16.53		8.00		10.33		5.96		5.44	01/01/2001
Total Fund Policy	4.71		4.71		15.85		8.28		9.68		6.43		5.40	
Difference	-0.87		-0.87		0.68		-0.28		0.65		-0.47		0.04	
<b>Total Fund Gross</b>	3.89	(36)	3.89	(36)	17.03	(17)	8.51	(12)	10.86	(4)	6.45	(35)	5.77	(78)
Total Fund Policy	4.71	(5)	4.71	(5)	15.85	(43)	8.28	(16)	9.68	(29)	6.43	(36)	5.40	(92)
Difference	-0.82		-0.82		1.18		0.23		1.18		0.02		0.37	
All Public Plans-Total Fund Median	3.71		3.71		15.44		7.41		9.16		6.17		6.20	
<b>Total Fund Net with Option Overlay</b>	3.84		3.84		15.77		7.02		8.55		N/A		8.32	10/01/2012
Total Fund Policy	4.71		4.71		15.85		8.28		9.68		N/A		9.43	
Difference	-0.87		-0.87		-0.08		-1.26		-1.13		N/A		-1.11	
<b>Total Fund w/changes</b>	3.89	(36)	3.89	(36)	17.03	(17)	8.51	(12)	10.86	(4)	N/A		11.29	(8)
Total Fund Policy	4.71	(5)	4.71	(5)	15.85	(43)	8.28	(16)	9.68	(29)	N/A		10.76	(24)
Difference	-0.82		-0.82		1.18		0.23		1.18		N/A		0.53	
All Public Plans-Total Fund Median	3.71		3.71		15.44		7.41		9.16		6.17		10.11	
<b>Total Equity</b>	6.28		6.28		24.07		8.64		11.50		5.09		5.02	09/01/2000
Total Equity Policy	6.17		6.17		21.90		10.64		14.45		7.72		5.76	
Difference	0.11		0.11		2.17		-2.00		-2.95		-2.63		-0.74	
<b>Total Fixed Income</b>	0.63		0.63		4.80		3.90		4.05		5.66		5.46	12/01/2000
Total Fixed Income Policy	0.53		0.53		4.31		2.20		1.88		3.87		4.70	
Difference	0.10		0.10		0.49		1.70		2.17		1.79		0.76	
<b>Total Real Estate</b>	0.10		0.10		6.77		11.30		12.79		N/A		13.26	01/01/2011
NCREIF ODCE	2.07		2.07		7.62		10.42		11.53		N/A		12.07	
Difference	-1.97		-1.97		-0.85		0.88		1.26		N/A		1.19	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



**Comparative Performance**  
**Trailing Returns**  
As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
Total Domestic Equity	6.60		6.60		23.79		11.08		16.47		7.77		6.37	09/01/2000
Dana Large Cap Growth	7.68	(26)	7.68	(26)	33.93	(15)	12.02	(53)	17.10	(35)	N/A	16.30	(43)	07/01/2009
Russell 1000 Growth Index	7.86	(22)	7.86	(22)	30.21	(38)	13.79	(23)	17.33	(29)	N/A	16.92	(27)	
Difference	-0.18		-0.18		3.72		-1.77		-0.23		N/A	-0.62		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		6.91		28.10		12.14		16.53		9.55	16.09		
Sawgrass Large Cap Growth	6.02	(72)	6.02	(72)	20.50	(91)	8.06	(95)	14.73	(81)	N/A	15.35	(72)	07/01/2009
Russell 1000 Growth Index	7.86	(22)	7.86	(22)	30.21	(38)	13.79	(23)	17.33	(29)	N/A	16.92	(27)	
Difference	-1.84		-1.84		-9.71		-5.73		-2.60		N/A	-1.57		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		6.91		28.10		12.14		16.53		9.55	16.09		
Eagle Large Cap Value	7.46	(24)	7.46	(24)	23.93	(7)	11.65	(14)	N/A		N/A	14.62	(12)	05/01/2013
Russell 1000 Value Index	5.33	(74)	5.33	(74)	13.66	(88)	8.65	(75)	N/A		N/A	11.92	(70)	
Difference	2.13		2.13		10.27		3.00		N/A		N/A	2.70		
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30		6.30		17.26		9.81		14.83		8.18	12.84		
Kennedy SMID Cap Value	3.77	(78)	3.77	(78)	13.53	(61)	11.14	(30)	N/A		N/A	14.44	(19)	05/01/2013
Russell 2500 Value Index	4.25	(69)	4.25	(69)	10.36	(86)	9.30	(60)	N/A		N/A	11.19	(76)	
Difference	-0.48		-0.48		3.17		1.84		N/A		N/A	3.25		
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.37		5.37		14.63		9.84		14.39		9.96	12.43		
Tortoise Direct Opportunities Fund L.P	2.65		2.65		6.88		N/A		N/A		N/A	15.49		09/01/2016
Alerian MLP Index	-0.95		-0.95		-6.52		N/A		N/A		N/A	-2.14		
Difference	3.60		3.60		13.40		N/A		N/A		N/A	17.63		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



**Comparative Performance**  
**Trailing Returns**  
As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
<b>Total International Equity</b>	5.57		5.57		29.80		7.46		7.04		2.06		4.29	09/01/2000
Lee Munder Emerging Markets	7.10	(47)	7.10	(47)	35.93	(58)	5.87	(91)	N/A	N/A	5.21	(82)	05/01/2014	
MSCI Emerging Markets (Net) Index	7.44	(37)	7.44	(37)	37.28	(48)	9.10	(61)	N/A	N/A	6.77	(60)		
Difference	-0.34		-0.34		-1.35		-3.23		N/A	N/A	-1.56			
IM Emerging Markets Equity (SA+CF) Median	6.96		6.96		37.03		9.78		5.84		3.12		7.59	
WCM Focused Growth International	5.33	(46)	5.33	(46)	31.02	(63)	11.24	(47)	N/A	N/A	8.89	(29)	05/01/2014	
MSCI EAFE (Net) Index	4.23	(75)	4.23	(75)	25.03	(94)	7.80	(93)	N/A	N/A	4.29	(98)		
Difference	1.10		1.10		5.99		3.44		N/A	N/A	4.60			
IM International Growth Equity (SA+CF) Median	5.26		5.26		32.42		11.06		9.54		4.50		7.32	
TS&W International Large Cap	4.21	(54)	4.21	(54)	22.57	(92)	N/A		N/A	N/A	11.93	(86)	10/01/2015	
MSCI EAFE (Net) Index	4.23	(53)	4.23	(53)	25.03	(72)	N/A		N/A	N/A	13.22	(70)		
Difference	-0.02		-0.02		-2.46		N/A		N/A	N/A	-1.29			
IM International Large Cap Core Equity (SA+CF) Median	4.25		4.25		26.49		8.81		9.10		3.21		13.96	
<b>Total Core Fixed</b>	0.77		0.77		4.11		2.72		2.48		4.27		4.73	09/01/2000
Orleans Capital Core Fixed	0.63	(21)	0.63	(21)	4.40	(26)	2.94	(30)	N/A	N/A	2.45	(45)	05/01/2013	
Bloomberg Barclays U.S. Aggregate Index	0.39	(80)	0.39	(80)	3.54	(83)	2.24	(88)	N/A	N/A	2.06	(84)		
Difference	0.24		0.24		0.86		0.70		N/A	N/A	0.39			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.52		4.05		2.61		2.49		4.63		2.39	
Garcia Hamilton Core Fixed	0.91	(4)	0.91	(4)	3.84	(62)	2.59	(52)	N/A	N/A	3.04	(10)	05/01/2013	
Bloomberg Barclays U.S. Aggregate Index	0.39	(80)	0.39	(80)	3.54	(83)	2.24	(88)	N/A	N/A	2.06	(84)		
Difference	0.52		0.52		0.30		0.35		N/A	N/A	0.98			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.52		4.05		2.61		2.49		4.63		2.39	
<b>Total Global Fixed Income</b>	-0.45		-0.45		6.03		4.60		3.44		N/A		4.85	09/01/2011
PIMCO Diversified (PDIIX)	0.80	(39)	0.80	(39)	8.85	(17)	6.80	(1)	4.44	(1)	N/A	5.96	(1)	09/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.02	(20)	1.02	(20)	5.89	(71)	4.29	(5)	4.02	(2)	N/A	5.17	(3)	
Difference	-0.22		-0.22		2.96		2.51		0.42		N/A	0.79		
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		3.60		1.90	
Templeton Global Total Return (FTTRX)	-1.73	(100)	-1.73	(100)	3.22	(85)	2.36	(41)	2.32	(23)	N/A	3.64	(13)	09/01/2011
Blmbg. Barc. Global Multiverse	1.06	(18)	1.06	(18)	7.69	(30)	2.31	(45)	1.03	(60)	N/A	1.24	(69)	
Difference	-2.79		-2.79		-4.47		0.05		1.29		N/A	2.40		
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		3.60		1.90	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



**Comparative Performance  
Trailing Returns  
As of December 31, 2017**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Non-Core Fixed Income *</b>	1.34	1.34	5.37	6.01	8.04	N/A	12.92	02/01/2012
Corbin Opportunity Fund	1.66	1.66	5.10	5.19	N/A	N/A	5.19	01/01/2015
HFRI ED: Distressed/Restructuring Index	1.98	1.98	6.66	4.13	N/A	N/A	4.13	
Difference	-0.32	-0.32	-1.56	1.06	N/A	N/A	1.06	
<b>Total Real Estate *</b>	0.10	0.10	6.77	11.30	12.79	N/A	13.26	01/01/2011
JP Morgan Real Estate	1.80 (80)	1.80 (80)	7.20 (79)	10.21 (79)	11.49 (75)	N/A	12.21 (75)	01/01/2011
NCREIF ODCE	2.07 (64)	2.07 (64)	7.62 (67)	10.42 (74)	11.53 (74)	N/A	12.07 (78)	
Difference	-0.27	-0.27	-0.42	-0.21	-0.04	N/A	0.14	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	2.14	8.52	10.93	12.20	5.25	12.75	

\* Some Real Estate, and Non-Core Fixed shown on IRR page.



As of December 31, 2017

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Real Estate</b>									
Cornerstone Fund VIII	-7.78	-11.44	-7.78	-11.44	-3.51	11.81	12.81	13.25	04/29/2011
Angelo Gordon Net Lease Realty Fund III	0.00	4.96	0.00	4.96	6.68	6.21	N/A	5.93	03/10/2014
Dune Real Estate Fund III	0.00	11.22	0.00	11.22	11.30	11.48	N/A	13.05	05/08/2014
Landmark Real Estate Partners VII, L.P.	0.00	8.45	0.00	8.45	6.65	15.76	N/A	18.24	09/12/2014
TerraCap Partners III	0.00	2.51	0.00	2.51	7.49	N/A	N/A	10.56	09/30/2015
DSF Multi-Family RE Fund III, L.P.	4.33	7.15	4.33	7.15	N/A	N/A	N/A	4.25	06/23/2016
AEW Fund VIII	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.17	12/26/2017
<b>Non-Core Fixed</b>									
Garrison Middle Market Funding	2.49	2.26	2.49	2.26	1.39	2.32	N/A	4.88	09/23/2013
Bain Middle Market Opportunities Fund II	0.00	5.60	0.00	5.60	6.49	6.41	N/A	6.60	11/26/2013
<b>Alternatives</b>									
EnTrust Special Opportunities Fund III, LTD	0.00	5.37	0.00	5.37	9.73	N/A	N/A	9.25	02/11/2015
Portfolio Advisors Private Equity Fund VIII (Offshore)	0.00	18.08	0.00	18.08	11.52	N/A	N/A	20.07	02/23/2015
<b>Other Accounts</b>									
Tortoise Direct Opportunities Fund L.P	2.63	8.62	2.63	8.62	N/A	N/A	N/A	14.92	09/28/2016



Comparative Performance

Fiscal Year Returns

As of December 31, 2017

Comparative Performance										
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	
Total Fund Net	3.84	14.39	8.68	1.14	11.34	13.55	18.08	-0.67	9.58	
Total Fund Policy	4.71	11.69	10.53	0.38	10.78	11.64	17.80	2.01	10.11	
Difference	-0.87	2.70	-1.85	0.76	0.56	1.91	0.28	-2.68	-0.53	
Total Fund Gross	3.89 (36)	14.95 (6)	9.22 (65)	1.63 (11)	11.93 (13)	14.07 (24)	18.56 (35)	-0.27 (62)	10.01 (48)	
Total Fund Policy	4.71 (5)	11.69 (62)	10.53 (22)	0.38 (28)	10.78 (37)	11.64 (66)	17.80 (54)	2.01 (16)	10.11 (46)	
Difference	-0.82	3.26	-1.31	1.25	1.15	2.43	0.76	-2.28	-0.10	
All Public Plans-Total Fund Median	3.71	12.20	9.68	-0.50	10.17	12.50	17.97	0.29	9.90	
Total Equity	6.28	18.60	6.78	-0.68	10.25	17.15	24.49	-3.97	9.54	
Total Equity Policy	6.17	18.71	14.15	-2.18	16.35	20.84	28.33	-0.79	10.47	
Difference	0.11	-0.11	-7.37	1.50	-6.10	-3.69	-3.84	-3.18	-0.93	
Total Fixed Income	0.63	3.34	6.51	2.23	7.29	3.02	13.30	3.29	11.03	
Total Fixed Income Policy	0.53	-0.19	5.92	1.68	3.51	-1.68	5.16	5.26	8.16	
Difference	0.10	3.53	0.59	0.55	3.78	4.70	8.14	-1.97	2.87	
Total Real Estate	0.10	11.74	13.93	13.32	12.57	16.01	13.59	N/A	N/A	
NCREIF ODCE	2.07	7.66	10.08	14.93	12.40	13.04	11.61	18.27	6.97	
Difference	-1.97	4.08	3.85	-1.61	0.17	2.97	1.98	N/A	N/A	
Total Alternative Investments	N/A	N/A	N/A	N/A	N/A	-10.28	-7.49	N/A	N/A	
Barclay BTOP 50	6.47	-6.80	-1.92	6.61	7.69	-3.91	-2.59	1.58	0.52	
Difference	N/A	N/A	N/A	N/A	N/A	-6.37	-4.90	N/A	N/A	

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Some real estate and Non-Core Fixed shown on IRR page. # Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.





Comparative Performance

Fiscal Year Returns

As of December 31, 2017

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Equity	6.60	21.68	10.23	2.61	18.12	22.92	27.47	-2.25	11.09
Dana Large Cap Growth	7.68 (26)	23.71 (17)	8.26 (83)	5.17 (31)	19.54 (35)	19.08 (65)	31.36 (21)	1.84 (47)	11.53 (47)
Russell 1000 Growth Index	7.86 (22)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Difference	-0.18	1.77	-5.50	2.00	0.39	-0.19	2.17	-1.94	-1.12
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91	20.80	11.64	3.60	18.09	20.25	27.63	1.37	11.27
Sawgrass Large Cap Growth	6.02 (72)	14.90 (93)	7.59 (89)	4.34 (39)	18.38 (47)	18.51 (71)	29.39 (37)	5.68 (16)	14.37 (24)
Russell 1000 Growth Index	7.86 (22)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Difference	-1.84	-7.04	-6.17	1.17	-0.77	-0.76	0.20	1.90	1.72
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91	20.80	11.64	3.60	18.09	20.25	27.63	1.37	11.27
Eagle Large Cap Value	7.46 (24)	24.14 (6)	9.45 (82)	0.47 (18)	18.95 (41)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.33 (74)	15.12 (78)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference	2.13	9.02	-6.74	4.89	0.06	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30	17.97	13.19	-3.29	18.35	23.73	28.24	-0.99	9.29
Kennedy SMID Cap Value	3.77 (78)	22.42 (19)	15.57 (33)	0.13 (46)	13.07 (25)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.25 (69)	15.75 (70)	17.68 (19)	-2.44 (68)	9.88 (60)	27.58 (72)	32.15 (32)	-4.70 (67)	14.74 (60)
Difference	-0.48	6.67	-2.11	2.57	3.19	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.37	18.42	13.61	-0.25	11.11	29.97	29.72	-2.32	15.77
Moody All Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	24.61 (71)	-13.38 (100)	12.85 (38)
Russell 3000 Value Index	5.08 (81)	15.53 (73)	16.38 (27)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (72)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-6.44	-11.16	3.70
IM U.S. All Cap Value Equity (SA+CF) Median	5.76	17.65	13.89	-2.73	15.29	26.30	27.69	-1.28	10.84
Tortoise Direct Opportunities Fund L.P	2.65	18.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alerian MLP Index	-0.95	-3.70	12.74	-39.19	25.80	17.04	26.22	6.97	44.99
Difference	3.60	21.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Comparative Performance

Fiscal Year Returns

As of December 31, 2017

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total International Equity	5.57	17.71	10.72	-11.44	3.24	15.00	15.33	-9.47	5.01
Lee Munder Emerging Markets	7.10 (47)	21.23 (61)	11.31 (88)	-18.85 (66)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	7.44 (37)	22.46 (53)	16.78 (56)	-19.28 (71)	4.30 (70)	0.98 (78)	16.94 (60)	-16.15 (59)	20.22 (63)
Difference	-0.34	-1.23	-5.47	0.43	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	6.96	22.66	17.46	-17.35	6.46	4.43	18.04	-15.12	22.23
WCM Focused Growth International	5.33 (46)	15.71 (92)	14.29 (19)	-0.96 (27)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	4.23 (75)	19.10 (64)	6.52 (76)	-8.66 (87)	4.25 (59)	23.77 (42)	13.75 (83)	-9.36 (61)	3.27 (94)
Difference	1.10	-3.39	7.77	7.70	N/A	N/A	N/A	N/A	N/A
IM International Growth Equity (SA+CF) Median	5.26	20.45	9.53	-4.49	5.18	21.94	18.76	-8.23	10.36
TS&W International Large Cap	4.21 (54)	16.18 (86)	6.43 (63)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	4.23 (53)	19.10 (64)	6.52 (63)	-8.66 (66)	4.25 (68)	23.77 (41)	13.75 (87)	-9.36 (51)	3.27 (90)
Difference	-0.02	-2.92	-0.09	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (SA+CF) Median	4.25	20.10	7.77	-7.07	5.83	22.59	17.29	-9.30	6.14
Baring International	N/A	N/A	N/A	N/A	N/A	9.64 (97)	14.70 (79)	-6.58 (25)	N/A
MSCI EAFE (Net) Index	4.23 (68)	19.10 (57)	6.52 (73)	-8.66 (84)	4.25 (58)	23.77 (28)	13.75 (84)	-9.36 (55)	3.27 (92)
Difference	N/A	N/A	N/A	N/A	N/A	-14.13	0.95	2.78	N/A
IM International Large Cap Growth Equity (SA+CF) Median	4.98	19.57	9.19	-5.08	4.69	20.72	18.73	-9.02	9.70
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	-14.28 (96)	-0.43 (97)	20.93 (55)	16.04 (32)	-12.51 (72)	2.52 (76)
MSCI EAFE (Net) Index	4.23 (31)	19.10 (49)	6.52 (42)	-8.66 (63)	4.25 (53)	23.77 (26)	13.75 (74)	-9.36 (18)	3.27 (66)
Difference	N/A	N/A	N/A	-5.62	-4.68	-2.84	2.29	-3.15	-0.75
IM International Multi-Cap Core Equity (MF) Median	3.89	19.03	6.03	-7.99	4.32	21.78	14.95	-11.18	4.40

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Comparative Performance

Fiscal Year Returns

As of December 31, 2017

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Core Fixed Income</b>	0.77	0.64	6.07	2.69	4.95	-1.62	8.01	4.22	11.03
Garcia Hamilton Core Fixed	0.91 (4)	0.27 (70)	5.65 (52)	3.63 (10)	6.17 (7)	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.39 (80)	0.07 (85)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)
Difference	0.52	0.20	0.46	0.69	2.21	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	0.62	5.66	3.02	4.49	-1.26	6.61	5.26	9.24
Orleans Capital Core Fixed	0.63 (21)	1.03 (28)	6.70 (12)	2.08 (91)	4.41 (52)	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	0.39 (80)	0.07 (85)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)
Difference	0.24	0.96	1.51	-0.86	0.45	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	0.62	5.66	3.02	4.49	-1.26	6.61	5.26	9.24
Loomis Sayles Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	9.38 (24)	4.59 (71)	12.01 (21)
Bloomberg Barclays U.S. Aggregate Index	0.39 (82)	0.07 (91)	5.19 (85)	2.94 (42)	3.96 (86)	-1.68 (85)	5.16 (94)	5.26 (46)	8.16 (92)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	4.22	-0.67	3.85
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.55	1.05	5.95	2.81	4.93	-0.85	7.48	5.17	9.91
Pyramis Intermediate Fixed	N/A	N/A	N/A	N/A	N/A	N/A	5.59 (48)	3.65 (49)	9.41 (21)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20 (94)	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	1.19	0.25	1.64
IM U.S. Intermediate Duration (SA+CF) Median	0.01	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26
<b>Total Global Fixed Income</b>	-0.45	10.25	7.66	-4.65	5.92	2.98	16.09	N/A	N/A
PIMCO Diversified (PDIIX)	0.80 (39)	6.98 (3)	12.54 (2)	-1.10 (24)	6.09 (17)	0.37 (24)	16.25 (2)	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	1.02 (20)	3.04 (29)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (53)	11.05 (29)
Difference	-0.22	3.94	3.35	-1.96	-0.74	-1.09	4.64	N/A	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68
Templeton Global Total Return (FTTRX)	-1.73 (100)	13.82 (1)	2.68 (95)	-8.14 (94)	5.74 (22)	5.29 (2)	15.92 (2)	N/A	N/A
Blmbg. Barc. Global Multiverse	1.06 (18)	-0.56 (78)	9.23 (23)	-3.56 (43)	1.40 (79)	-2.22 (57)	5.57 (82)	3.85 (13)	6.42 (76)
Difference	-2.79	14.38	-6.55	-4.58	4.34	7.51	10.35	N/A	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68

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Comparative Performance

Fiscal Year Returns

As of December 31, 2017

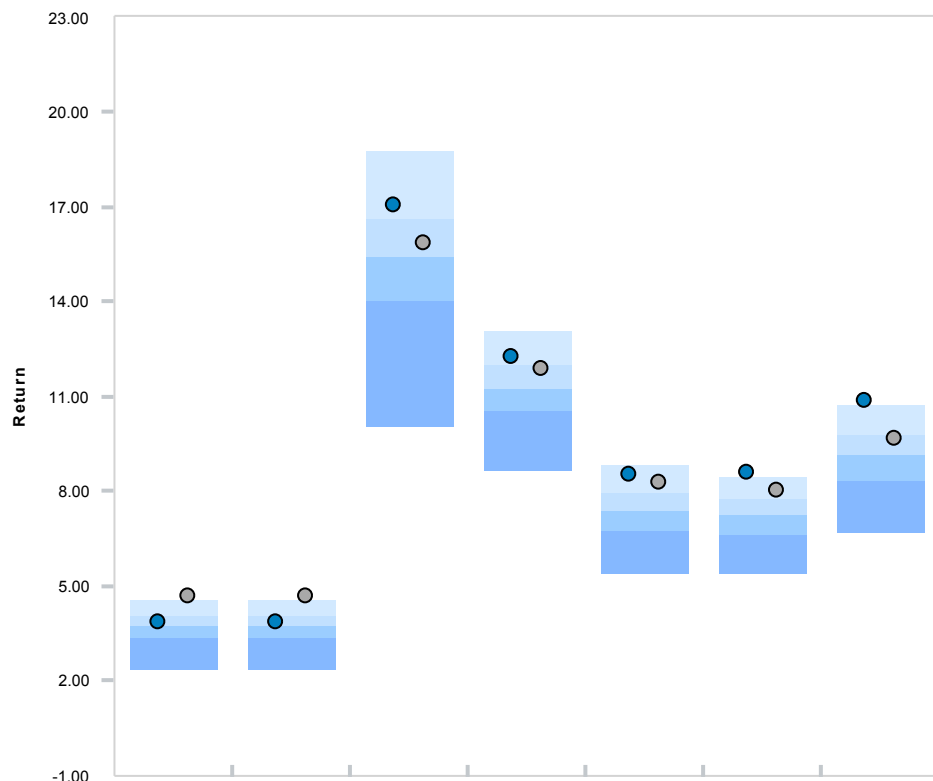
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Non-Core Fixed Income*	1.34	5.21	6.51	5.65	12.78	17.11	N/A	N/A	N/A
PIMCO DiSCO II #	N/A	N/A	9.31	4.20	12.68	16.98	N/A	N/A	N/A
Corbin Opportunity Fund	1.66	5.49	4.44	N/A	N/A	N/A	N/A	N/A	N/A
HFRI ED: Distressed/Restructuring Index	1.98	10.44	5.46	-8.57	6.98	13.63	8.48	0.44	13.13
Difference	-0.32	-4.95	-1.02	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate *	0.10	11.74	13.93	13.32	12.57	16.01	13.59	N/A	N/A
JP Morgan Real Estate	1.80 (80)	7.58 (66)	9.66 (87)	14.53 (63)	11.99 (83)	14.93 (33)	12.40 (56)	N/A	N/A
NCREIF ODCE	2.07 (64)	7.66 (65)	10.08 (80)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (67)	18.27 (40)	6.97 (43)
Difference	-0.27	-0.08	-0.42	-0.40	-0.41	1.89	0.79	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	8.30	11.32	15.45	12.78	13.18	12.90	16.62	6.39
Total Alternative Investments	N/A	N/A	N/A	N/A	N/A	-10.28	-7.49	N/A	N/A
Princeton Futures	N/A	N/A	N/A	N/A	N/A	-10.28	-7.49	N/A	N/A
Barclay BTOP 50	6.47	-6.80	-1.92	6.61	7.69	-3.91	-2.59	1.58	0.52
Difference	N/A	N/A	N/A	N/A	N/A	-6.37	-4.90	N/A	N/A

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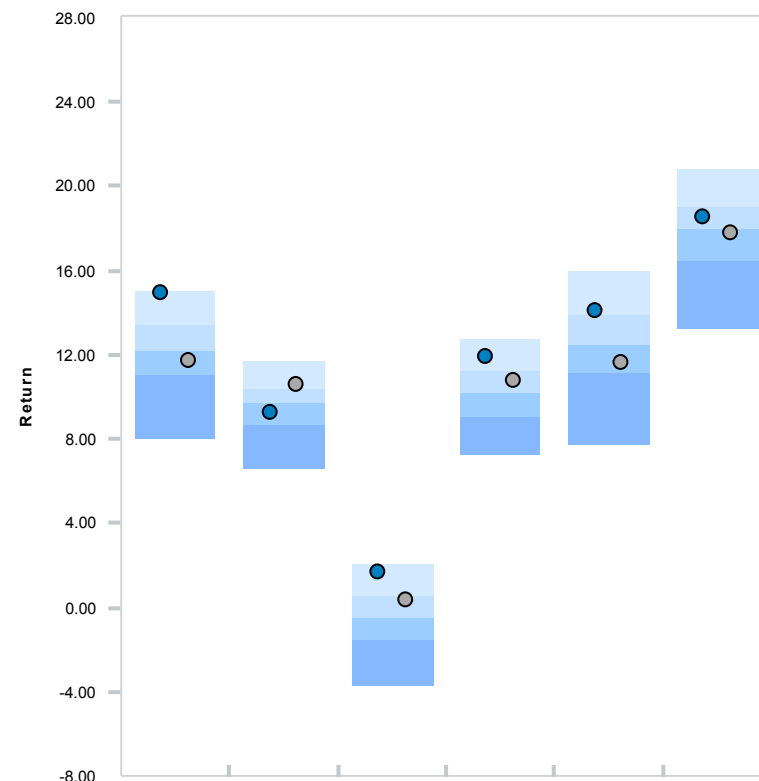


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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	3.89 (36)	3.89 (36)	17.03 (17)	12.24 (21)	8.51 (12)	8.62 (4)	10.86 (4)
● Total Fund Policy	4.71 (4)	4.71 (4)	15.85 (42)	11.86 (30)	8.28 (16)	8.05 (14)	9.68 (29)
Median	3.71	3.71	15.43	11.24	7.42	7.27	9.16



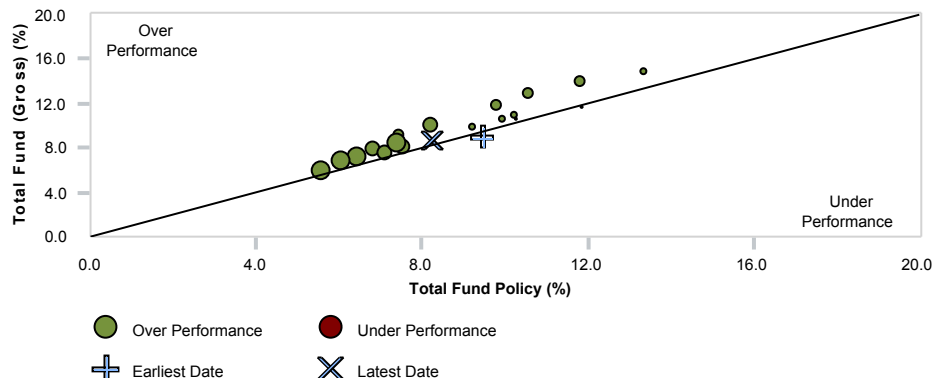
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund (Gross)	14.95 (6)	9.22 (65)	1.63 (11)	11.93 (13)	14.07 (24)	18.56 (35)
● Total Fund Policy	11.69 (62)	10.53 (22)	0.38 (28)	10.78 (37)	11.64 (66)	17.80 (54)
Median	12.20	9.68	-0.50	10.17	12.50	17.97

Comparative Performance

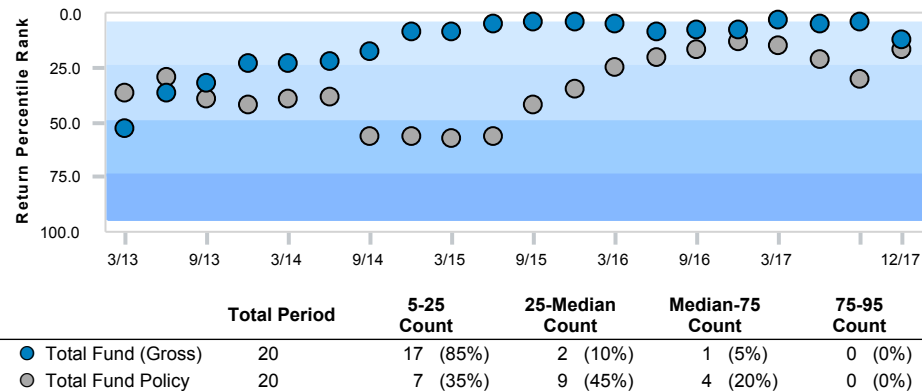
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund (Gross)	3.80 (24)	3.03 (47)	5.33 (7)	2.04 (8)	3.54 (43)	1.57 (76)
Total Fund Policy	3.42 (55)	2.80 (65)	4.07 (73)	0.96 (43)	3.30 (55)	1.97 (46)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.80	3.39	1.90



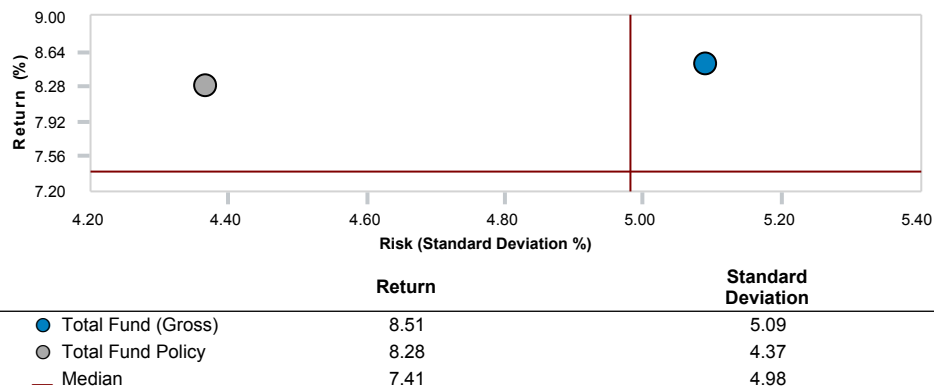
### 3 Yr Rolling Under/Over Performance - 5 Years



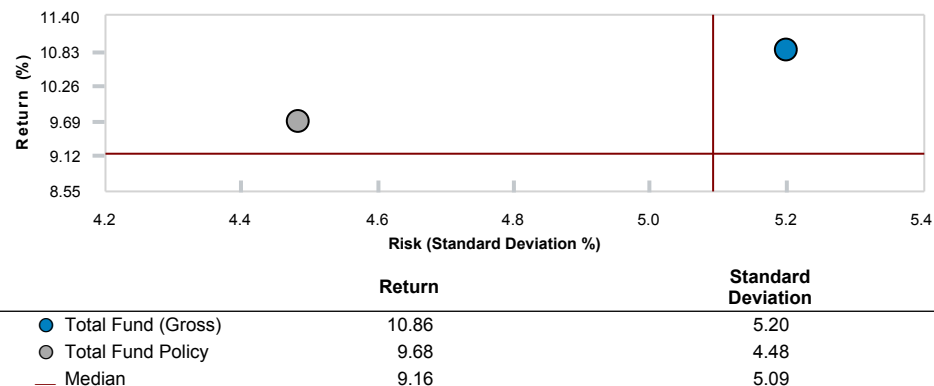
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

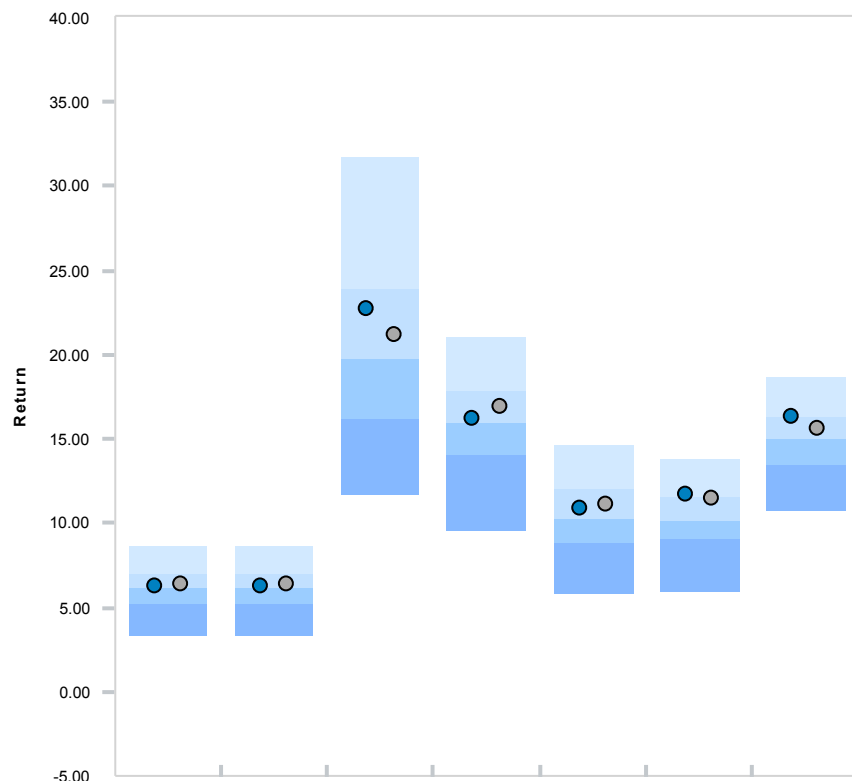
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.53	106.03	124.29	-0.71	0.16	1.60	1.12	2.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.82	1.00	2.28

### Historical Statistics - 5 Years

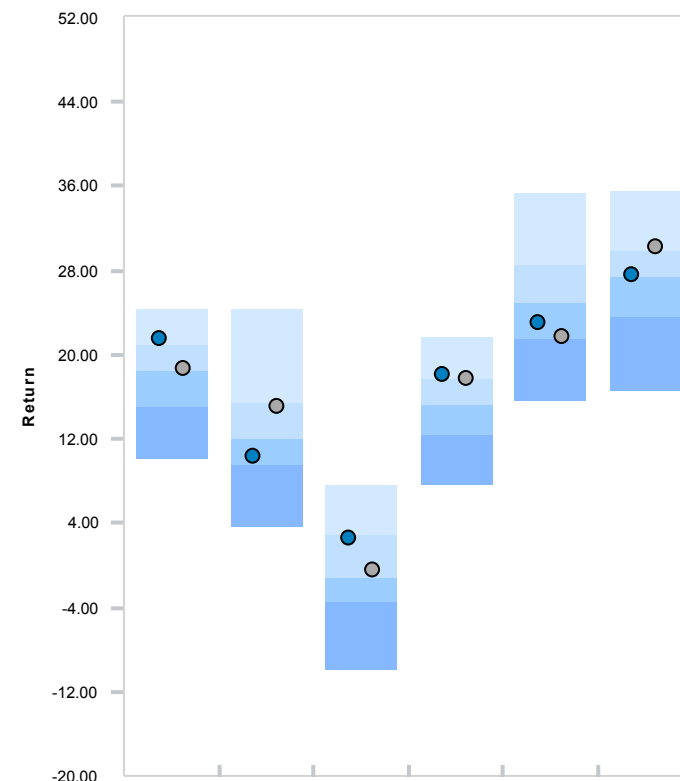
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.49	111.55	106.86	0.03	0.76	2.00	1.12	2.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.07	1.00	1.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	6.24 (50)	6.24 (50)	22.70 (32)	16.25 (46)	10.89 (40)	11.67 (24)	16.36 (25)
● Total Domestic Equity Policy	6.34 (47)	6.34 (47)	21.13 (41)	16.86 (39)	11.12 (37)	11.48 (26)	15.58 (43)
Median	6.13	6.13	19.74	15.94	10.27	10.15	15.01



	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
● Total Domestic Equity	21.49 (20)	10.23 (70)	2.61 (27)	18.12 (24)	22.92 (64)	27.47 (49)
● Total Domestic Equity Policy	18.71 (49)	14.96 (27)	-0.49 (45)	17.76 (25)	21.60 (75)	30.20 (23)
Median	18.44	12.07	-1.22	15.29	24.84	27.34

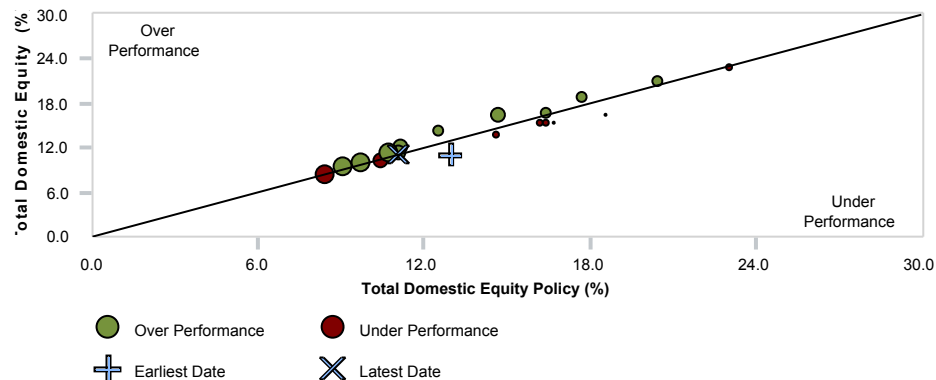
Comparative Performance

	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
Total Domestic Equity	5.20 (30)	2.76 (53)	6.84 (28)	5.19 (42)	3.96 (71)	1.43 (60)
Total Domestic Equity Policy	4.57 (45)	3.02 (48)	5.74 (44)	4.21 (52)	4.40 (62)	2.63 (40)
IM U.S. All Cap Equity (SA+CF) Median	4.28	2.88	5.46	4.34	5.10	2.01

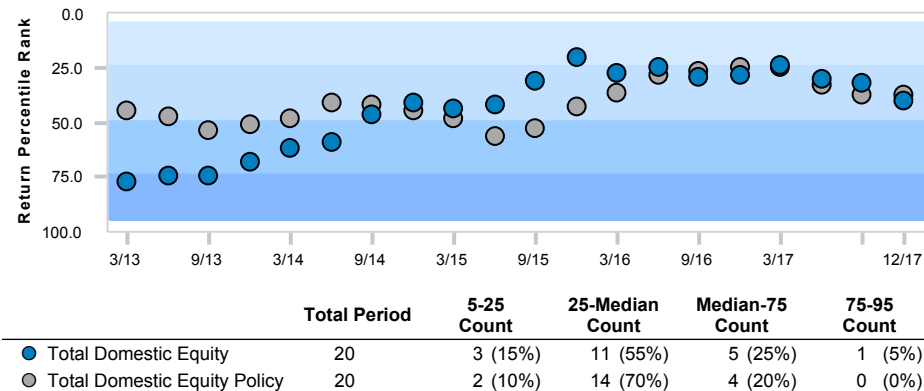




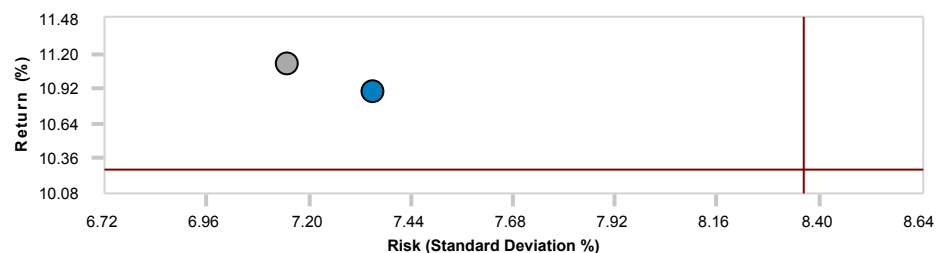
### 3 Yr Rolling Under/Over Performance - 5 Years



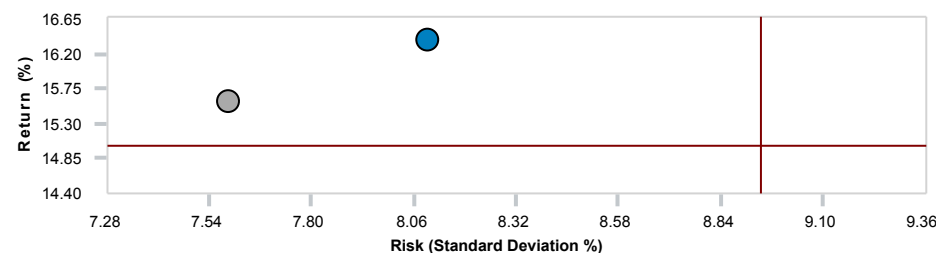
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

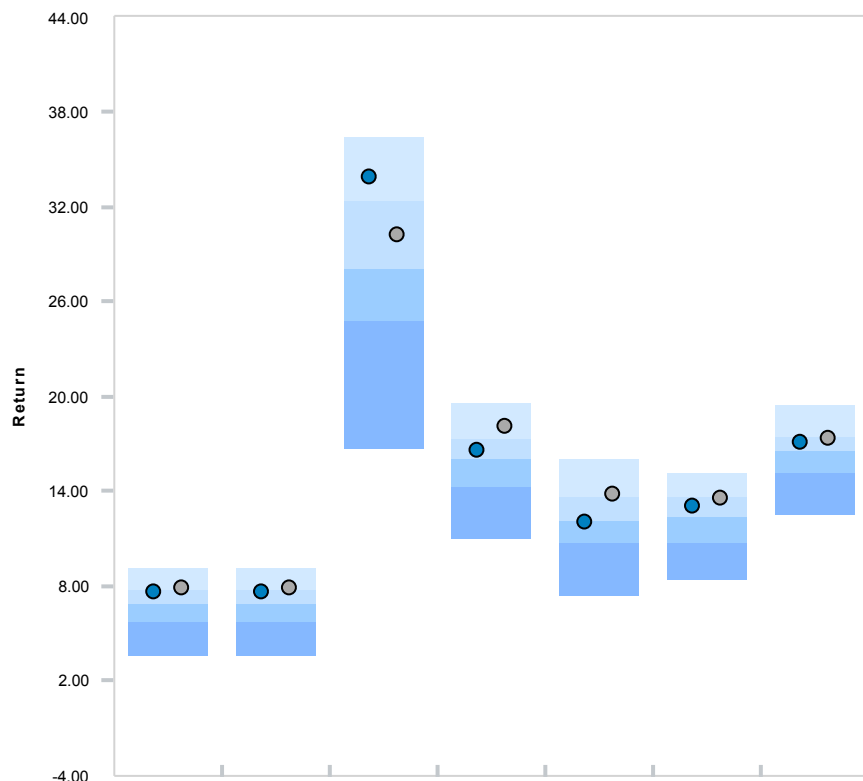
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.76	98.55	99.44	0.26	-0.13	1.07	0.96	5.61
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

### Historical Statistics - 5 Years

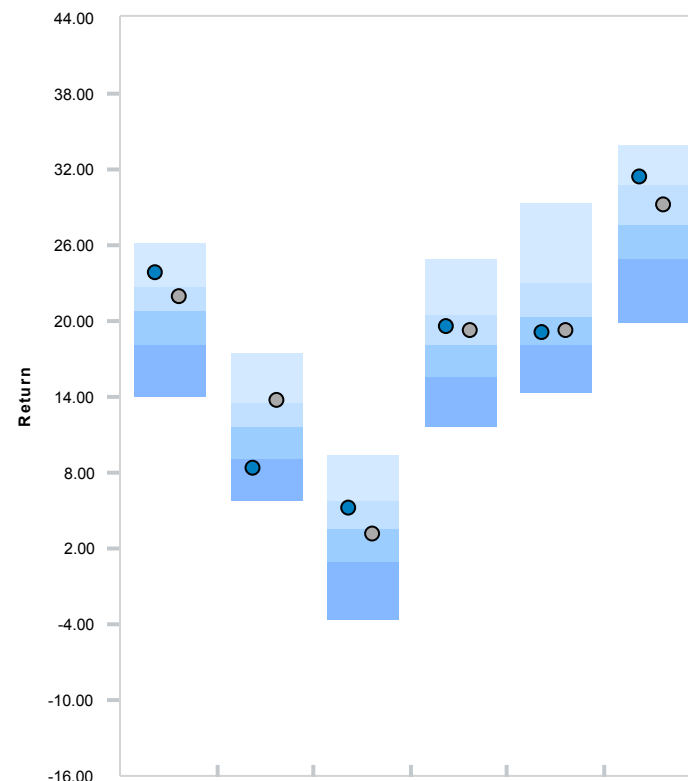
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.59	102.02	96.81	0.95	0.42	1.61	0.98	4.93
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dana Large Cap Growth	7.68 (26)	7.68 (26)	33.93 (15)	16.54 (45)	12.02 (53)	13.04 (36)	17.10 (35)
● Russell 1000 Growth Index	7.86 (22)	7.86 (22)	30.21 (38)	18.08 (19)	13.79 (23)	13.60 (26)	17.33 (29)
Median	6.91	6.91	28.10	16.13	12.14	12.40	16.53



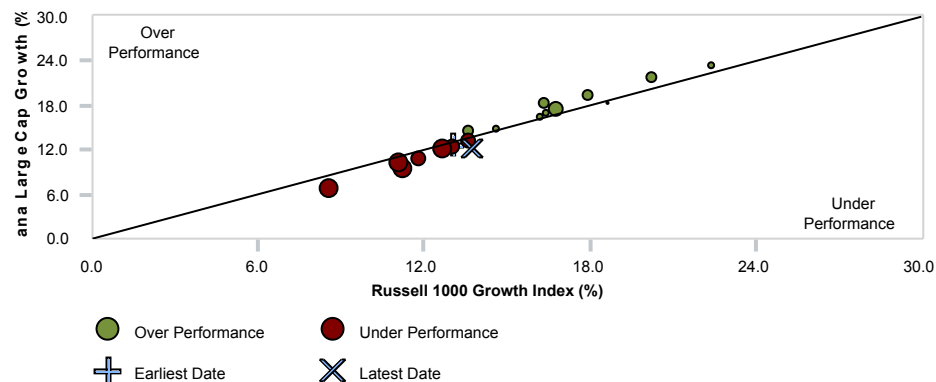
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Dana Large Cap Growth	23.71 (17)	8.26 (83)	5.17 (31)	19.54 (35)	19.08 (65)	31.36 (21)
● Russell 1000 Growth Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.80	11.64	3.60	18.09	20.25	27.63

Comparative Performance

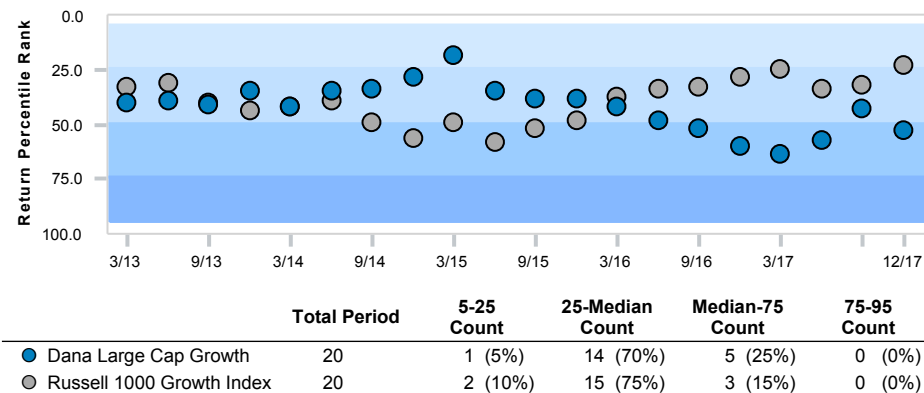
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Dana Large Cap Growth	5.62 (43)	7.32 (10)	9.72 (28)	-0.53 (63)	3.46 (81)	0.65 (49)
Russell 1000 Growth Index	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	4.99	8.73	0.21	5.16	0.61



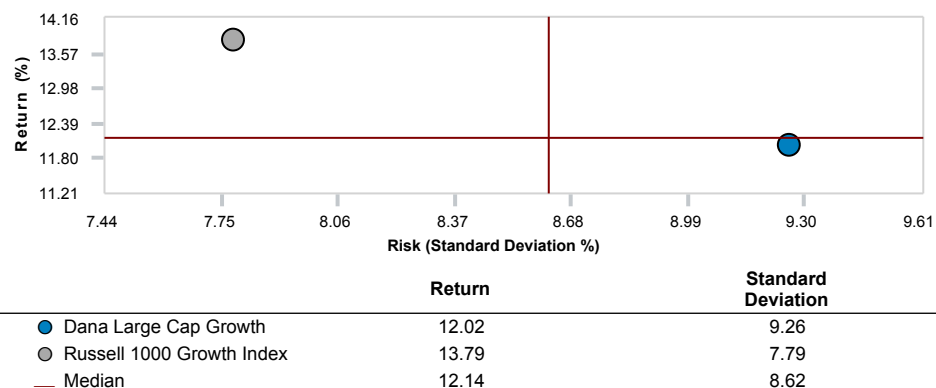
### 3 Yr Rolling Under/Over Performance - 5 Years



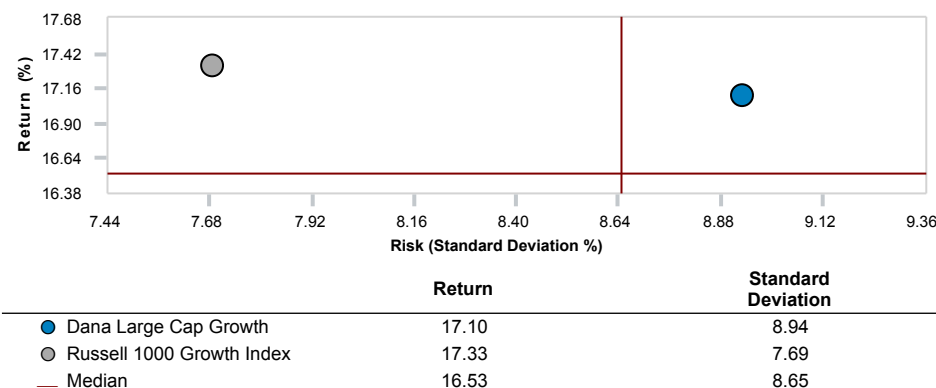
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Large Cap Growth	2.69	91.03	95.46	-1.10	-0.59	1.10	0.97	5.97
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.47

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Large Cap Growth	2.58	99.24	99.60	-0.34	-0.06	1.57	1.01	5.28
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.65	1.00	4.71



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**Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	154,980,106,700	221,429,043,442
Median Mkt. Cap (\$)	62,913,948,020	11,718,380,720
Price/Earnings ratio	25.9	27.2
Price/Book ratio	4.6	6.4
5 Yr. EPS Growth Rate (%)	26.9	20.8
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	58	551

**Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)**

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Microsoft Corp	2.5	5.0	-2.5	15.4
Mastercard Inc	2.3	1.1	1.2	7.4
Visa Inc	2.3	1.6	0.7	8.5
Coherent Inc	2.3	0.1	2.2	20.0
D.R. Horton Inc.	2.3	0.1	2.2	28.2
Apple Inc	2.3	6.8	-4.5	10.2
Applied Materials Inc.	2.3	0.4	1.9	-1.7
Facebook Inc	2.2	3.2	-1.0	3.3
Corning Inc	2.2	0.0	2.2	7.4
I am Research Corp	2.2	0.2	2.0	-0.2

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	18.9	17.7	7.41	10.61	-0.59	0.02	-0.58
Consumer Staples	6.6	6.6	5.95	9.45	-0.23	-0.01	-0.24
Energy	0.7	0.9	7.55	6.15	0.01	0.01	0.01
Financials	2.8	3.4	14.75	6.84	0.22	0.01	0.23
Health Care	13.7	13.4	3.91	8.85	0.44	-0.03	0.41
Industrials	12.6	12.4	15.13	10.09	0.63	0.00	0.63
Information Technology	37.7	38.3	6.47	8.64	-0.81	-0.01	-0.82
Materials	3.8	3.8	11.55	5.60	0.22	0.00	0.22
Real Estate	2.1	2.5	3.70	5.64	-0.04	0.01	-0.03
Telecommunication Services	0.9	1.0	3.00	7.67	-0.04	0.00	-0.04
Utilities	0.0	0.0	0.00	11.43	0.00	0.00	0.00
Cash	0.2	0.0	0.19	0.00	0.00	-0.01	-0.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.65</b>	<b>7.86</b>	<b>-0.21</b>	<b>-0.01</b>	<b>-0.22</b>

**Ten Best Performers**

	Portfolio (%)	Benchmark (%)
XPO Logistics Inc	2.0	0.1
D.R. Horton Inc.	2.3	0.1
Amazon.com Inc	2.0	3.6
Coherent Inc	2.3	0.1
Owens Corning	1.8	0.0
Adobe Systems Inc	1.9	0.7
Avery Dennison Corp	2.0	0.1
Bank of America Corp	1.5	0.0
Boeing Co	1.7	1.3
Home Depot Inc. (The)	2.0	1.7

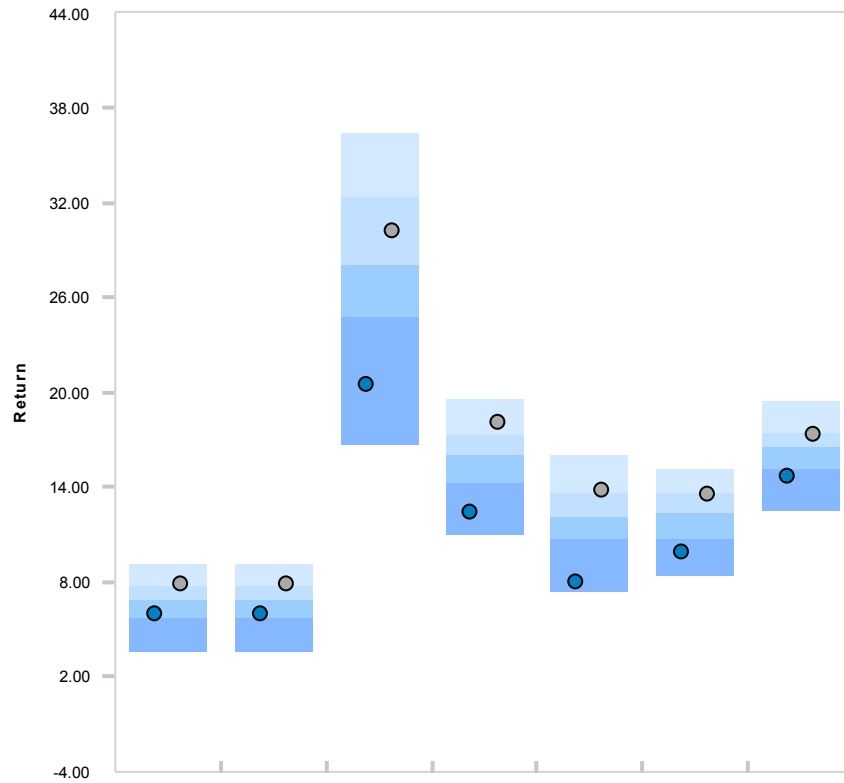
Buy and Hold Style Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Large Growth	44.0	59.5	6.37	8.63	-1.04	-0.13	-1.17
Large Neutral	20.8	16.0	8.32	6.38	0.36	-0.05	0.31
Large Value	5.7	0.9	11.01	5.34	0.32	-0.10	0.21
Mid Growth	13.0	14.3	4.71	6.83	-0.27	0.03	-0.24
Mid Neutral	7.4	4.7	11.16	7.70	0.24	-0.03	0.21
Mid Value	5.2	0.9	20.09	5.93	0.72	-0.08	0.65
Small Growth	0.0	0.1	0.00	3.26	0.00	0.00	0.00
Small Neutral	0.0	0.0	0.00	1.70	0.00	0.00	0.00
Small Value	0.0	0.0	0.00	3.10	0.00	0.00	0.00
Unclassified	3.6	3.5	4.53	9.38	-0.19	0.01	-0.18
Cash	0.2	0.0	0.19	0.00	0.00	-0.01	-0.01
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.65</b>	<b>7.86</b>	<b>0.14</b>	<b>-0.36</b>	<b>-0.22</b>

**Ten Worst Performers**

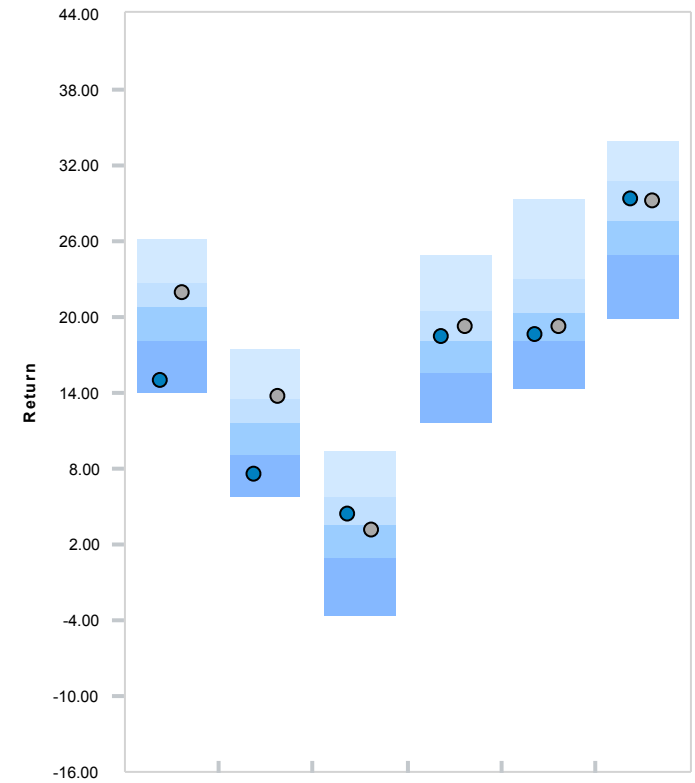
	Portfolio (%)	Benchmark (%)
Celgene Corp	1.6	0.6
Electronic Arts Inc.	1.9	0.2
Vail Resorts Inc.	1.6	0.1
Priceline Group Inc (The)	1.6	0.7
Philip Morris International Inc	1.2	0.1
Coca-Cola European Partners Plc	1.2	0.0
Oracle Corp	1.8	0.1
Microchip Technology Inc	2.1	0.2
Applied Materials Inc.	2.3	0.4
Ulta Salon Cosmetics	1.5	0.1



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass Large Cap Growth	6.02 (72)	6.02 (72)	20.50 (91)	12.45 (89)	8.06 (95)	9.84 (88)	14.73 (81)
● Russell 1000 Growth Index	7.86 (22)	7.86 (22)	30.21 (38)	18.08 (19)	13.79 (23)	13.60 (26)	17.33 (29)
Median	6.91	6.91	28.10	16.13	12.14	12.40	16.53



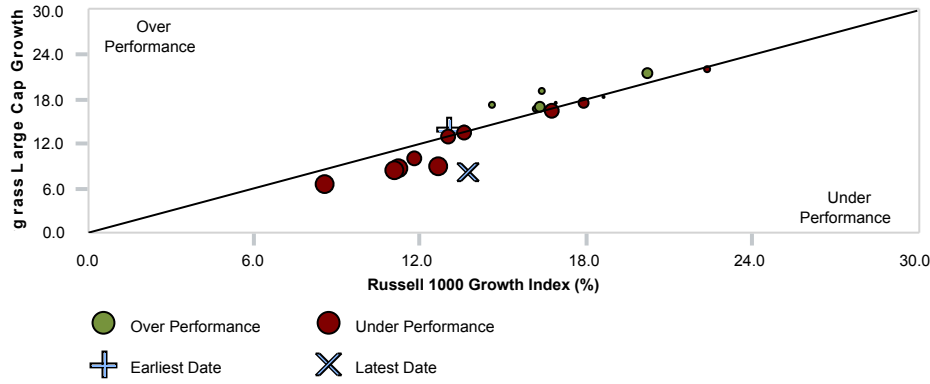
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Sawgrass Large Cap Growth	14.90 (93)	7.59 (89)	4.34 (39)	18.38 (47)	18.51 (71)	29.39 (37)
● Russell 1000 Growth Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.80	11.64	3.60	18.09	20.25	27.63

Comparative Performance

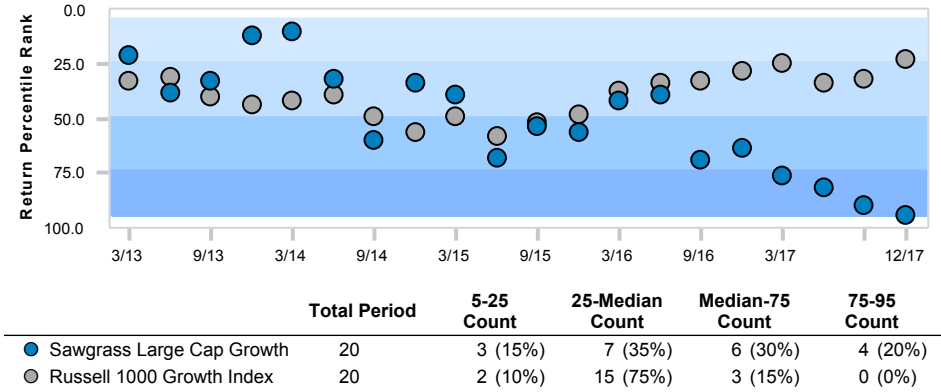
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Sawgrass Large Cap Growth	3.44 (89)	2.66 (92)	7.02 (80)	1.10 (38)	-0.24 (100)	0.73 (48)
Russell 1000 Growth Index	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	4.99	8.73	0.21	5.16	0.61



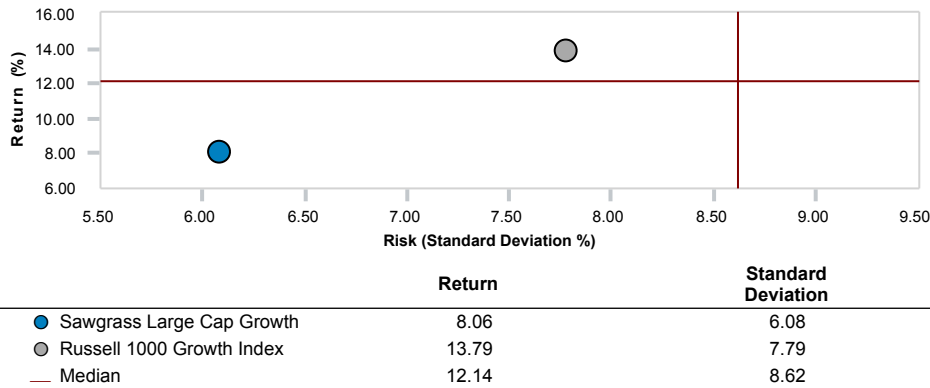
3 Yr Rolling Under/Over Performance - 5 Years



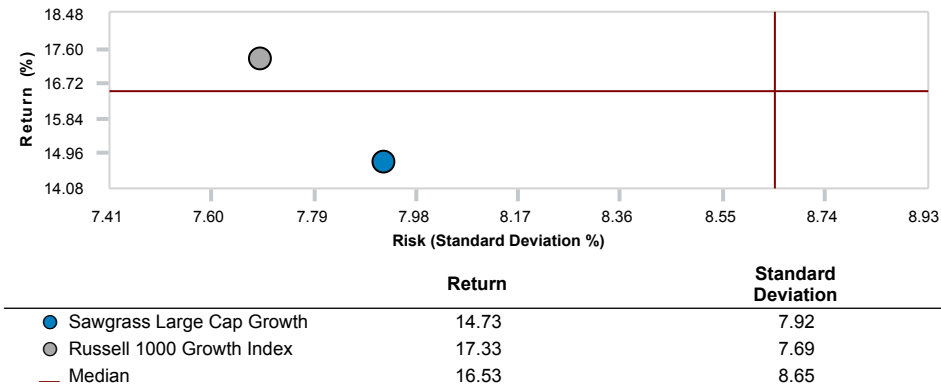
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Large Cap Growth	4.17	71.54	90.16	-2.30	-1.29	0.88	0.77	4.95
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Large Cap Growth	4.11	84.04	79.90	0.53	-0.57	1.56	0.83	4.26
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.65	1.00	4.71



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**Holdings Based Analysis**  
**Sawgrass Large Cap Growth**  
As of December 31, 2017

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	141,720,607,529	221,429,043,442
Median Mkt. Cap (\$)	81,893,130,700	11,718,380,720
Price/Earnings ratio	24.5	27.2
Price/Book ratio	5.8	6.4
5 Yr. EPS Growth Rate (%)	12.2	20.8
Current Yield (%)	1.4	1.3
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	21	551

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)				
	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Expeditors Intl	7.2	0.1	7.1	8.8
McCormick & Co Inc	7.0	0.1	6.9	0.3
Nike Inc	7.0	0.6	6.4	21.0
Verizon Communications Inc	7.0	0.8	6.2	8.2
Starbucks Corp	6.6	0.6	6.0	7.5
Lab Corp	6.5	0.0	6.5	5.7
Cerner Corp	6.5	0.2	6.3	-5.5
Ecolab Inc.	6.3	0.3	6.0	4.6
F5 Networks Inc	6.1	0.1	6.0	8.8
Celgene Corp	5.7	0.6	5.1	-28.4

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	20.3	17.7	9.77	10.61	-0.16	0.07	-0.09
Consumer Staples	4.8	6.6	0.27	9.45	-0.44	-0.04	-0.48
Energy	0.0	0.9	0.00	6.15	0.00	0.02	0.02
Financials	4.2	3.4	16.01	6.84	0.37	0.00	0.37
Health Care	18.3	13.4	-1.19	8.85	-0.41	-0.36	-0.77
Industrials	12.8	12.4	9.88	10.09	-0.02	0.01	-0.01
Information Technology	31.8	38.3	8.40	8.64	-0.08	-0.05	-0.13
Materials	0.0	3.8	0.00	5.60	0.00	0.09	0.09
Real Estate	0.0	2.5	0.00	5.64	0.00	0.06	0.06
Telecommunication Services	4.7	1.0	8.24	7.67	0.03	0.03	0.06
Utilities	0.0	0.0	0.00	11.43	0.00	0.00	0.00
Cash	3.1	0.0	0.28	0.00	0.00	-0.24	-0.24
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.72</b>	<b>7.86</b>	<b>-0.73</b>	<b>-0.41</b>	<b>-1.14</b>

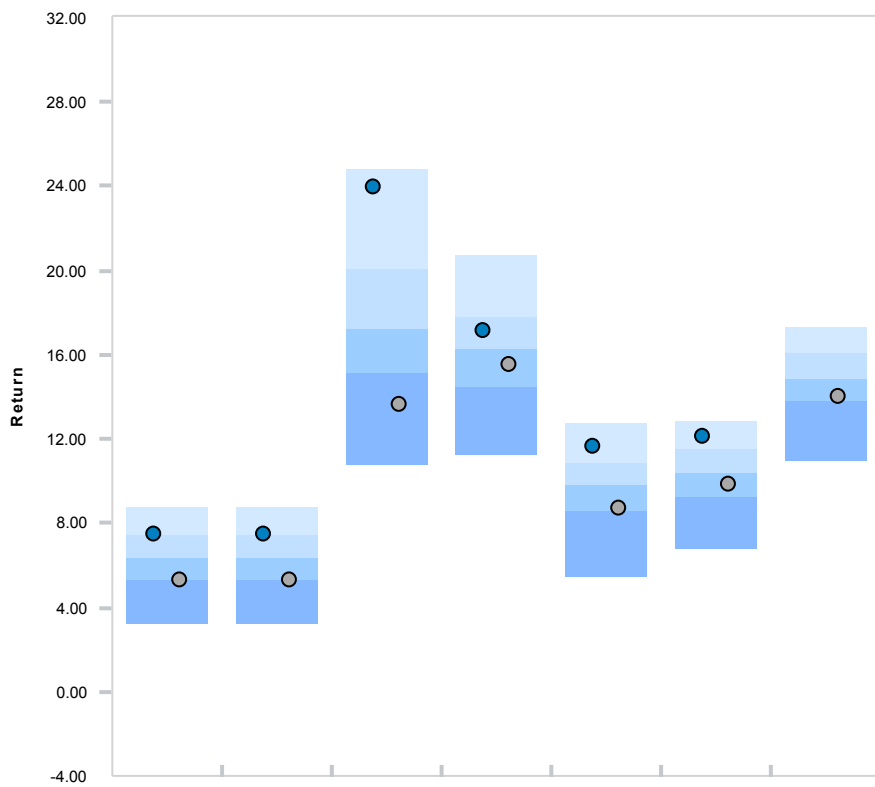
Ten Best Performers		
	Portfolio (%)	Benchmark (%)
Nike Inc	7.0	0.6
Cboe Global Markets Inc	2.4	0.1
Microsoft Corp	2.6	5.0
Verisk Analytics Inc	2.5	0.1
McDonald's Corp	4.2	1.1
Apple Inc	3.6	6.8
F5 Networks Inc	6.1	0.1
Expeditors Intl	7.2	0.1
Verizon Communications Inc	7.0	0.8
Alphabet Inc	2.5	2.5

Buy and Hold Style Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Large Growth	44.8	59.5	6.18	8.63	-1.04	-0.11	-1.15
Large Neutral	18.5	16.0	4.02	6.38	-0.51	0.05	-0.45
Large Value	1.6	0.9	7.57	5.34	0.00	0.22	0.22
Mid Growth	20.1	14.3	8.81	6.83	0.25	-0.08	0.17
Mid Neutral	7.0	4.7	10.59	7.70	0.28	-0.04	0.24
Mid Value	0.8	0.9	5.27	5.93	-0.01	0.00	0.00
Small Growth	0.0	0.1	0.00	3.26	0.00	0.00	0.00
Small Neutral	0.0	0.0	0.00	1.70	0.00	0.00	0.00
Small Value	0.0	0.0	0.00	3.10	0.00	0.00	0.00
Unclassified	4.1	3.5	10.50	9.38	0.04	0.03	0.07
Cash	3.1	0.0	0.28	0.00	0.00	-0.24	-0.24
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.72</b>	<b>7.86</b>	<b>-0.98</b>	<b>-0.16</b>	<b>-1.14</b>

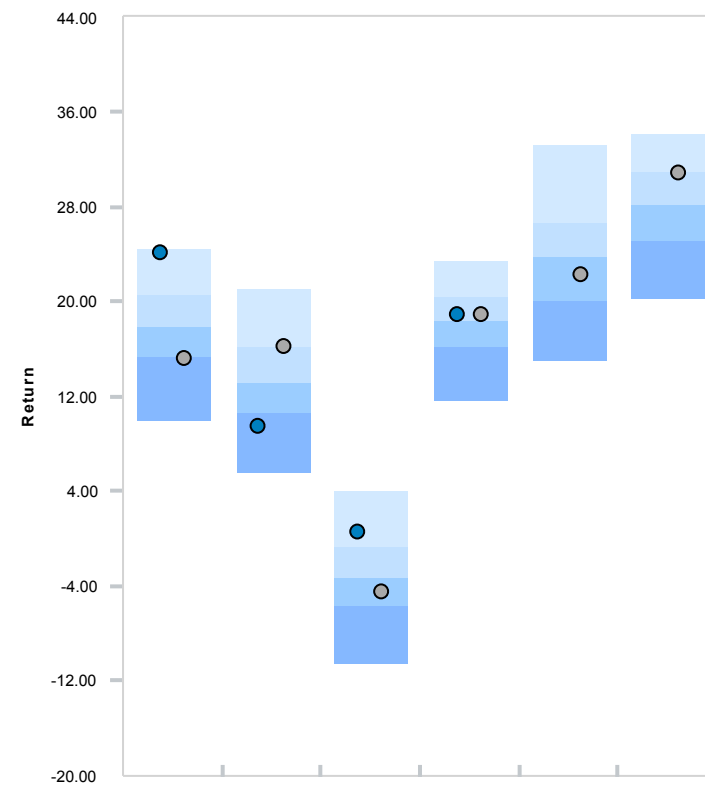
Ten Worst Performers		
	Portfolio (%)	Benchmark (%)
Celgene Corp	5.7	0.6
Cerner Corp	6.5	0.2
Oracle Corp	4.0	0.1
McCormick & Co Inc	7.0	0.1
TJX Companies Inc (The)	3.7	0.4
Ecolab Inc.	6.3	0.3
Lab Corp	6.5	0.0
Mastercard Inc	1.1	1.1
Starbucks Corp	6.6	0.6
Johnson & Johnson	5.6	0.5



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle Large Cap Value	7.46 (24)	7.46 (24)	23.93 (7)	17.12 (37)	11.65 (14)	12.14 (14)	N/A
● Russell 1000 Value Index	5.33 (74)	5.33 (74)	13.66 (88)	15.49 (61)	8.65 (75)	9.83 (66)	14.04 (68)
Median	6.30	6.30	17.26	16.32	9.81	10.36	14.83



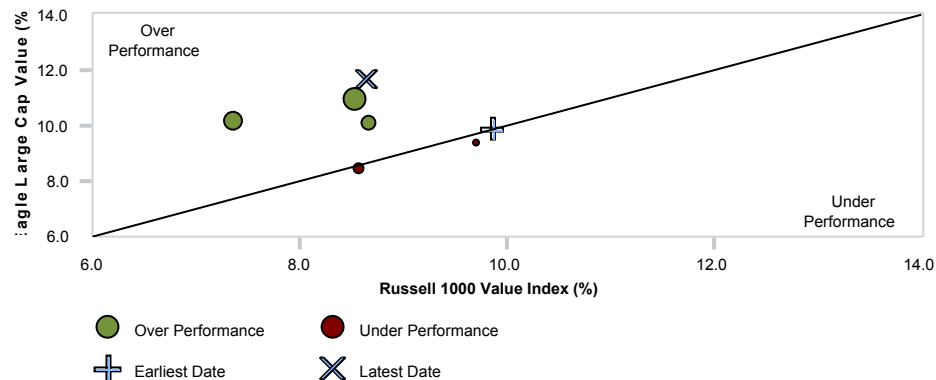
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Eagle Large Cap Value	24.14 (6)	9.45 (82)	0.47 (18)	18.95 (41)	N/A	N/A
● Russell 1000 Value Index	15.12 (78)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Median	17.97	13.19	-3.29	18.35	23.73	28.24

Comparative Performance

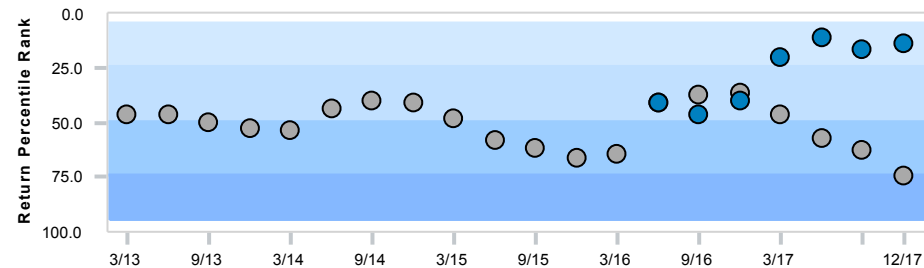
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Eagle Large Cap Value	3.75 (62)	4.29 (8)	6.60 (7)	7.64 (30)	4.99 (36)	1.65 (68)
Russell 1000 Value Index	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (60)	4.58 (14)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	2.06	3.98	6.47	4.06	2.38



### 3 Yr Rolling Under/Over Performance - 5 Years

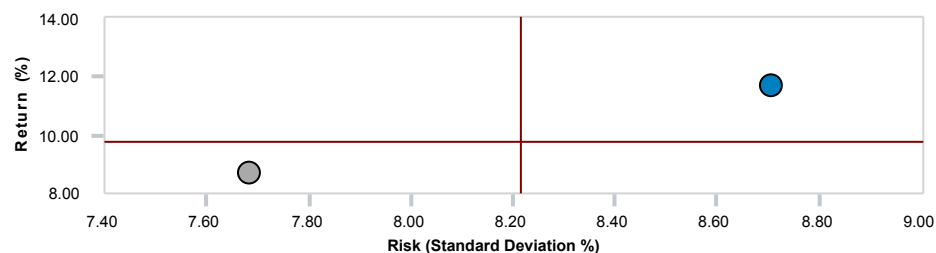


### 3 Yr Rolling Percentile Ranking - 5 Years



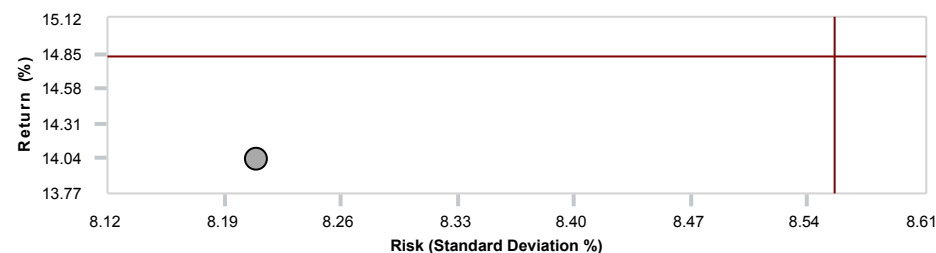
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eagle Large Cap Value	7	4 (57%)	3 (43%)	0 (0%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eagle Large Cap Value	11.65	8.71
● Russell 1000 Value Index	8.65	7.68
— Median	9.81	8.21

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eagle Large Cap Value	N/A	N/A
● Russell 1000 Value Index	14.04	8.21
— Median	14.83	8.56

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle Large Cap Value	4.56	111.63	92.08	2.96	0.62	1.02	0.99	6.88
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



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Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	249,229,682,102	127,503,740,570
Median Mkt. Cap (\$)	63,640,467,290	9,573,373,050
Price/Earnings ratio	23.0	20.3
Price/Book ratio	2.8	2.2
5 Yr. EPS Growth Rate (%)	17.6	5.7
Current Yield (%)	1.1	2.4
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	32	713

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Berkshire Hathaway Inc	8.5	3.0	5.5	8.1
Alphabet Inc	6.7	0.0	6.7	9.1
Microsoft Corp	6.4	0.0	6.4	15.4
Oracle Corp	6.2	1.0	5.2	-1.8
Amazon.com Inc	5.6	0.0	5.6	21.6
Citigroup Inc	5.3	1.6	3.7	2.7
Ecolab Inc.	4.7	0.0	4.7	4.6
Unitedhealth Group Inc	4.5	0.0	4.5	12.9
Liberty Global Plc Global Group	4.4	0.0	4.4	3.5
Marriott International Inc.	4.2	0.0	4.2	23.4

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	23.9	6.7	11.16	5.65	1.27	0.07	1.34
Consumer Staples	4.4	8.6	8.48	4.02	0.20	0.04	0.24
Energy	1.9	10.8	6.28	6.44	0.00	-0.11	-0.11
Financials	34.9	26.4	6.19	8.50	-0.80	0.29	-0.51
Health Care	7.5	13.7	7.85	2.15	0.43	0.20	0.63
Industrials	0.0	8.4	0.00	1.32	0.00	0.34	0.34
Information Technology	21.4	8.5	6.76	10.25	-0.72	0.66	-0.07
Materials	4.9	2.9	4.65	8.82	-0.21	0.08	-0.13
Real Estate	0.0	4.8	0.00	1.76	0.00	0.17	0.17
Telecommunication Services	0.0	2.9	0.00	2.10	0.00	0.11	0.11
Utilities	0.0	6.3	0.00	0.53	0.00	0.30	0.30
Cash	1.1	0.0	0.19	0.00	0.00	-0.07	-0.07
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.56</b>	<b>5.33</b>	<b>0.16</b>	<b>2.08</b>	<b>2.24</b>

Ten Best Performers

	Portfolio (%)	Benchmark (%)
Twenty-First Century Fox Inc	3.4	0.1
Marriott International Inc.	4.2	0.0
Amazon.com Inc	5.6	0.0
Bank of America Corp	3.4	2.3
Microsoft Corp	6.4	0.0
Unitedhealth Group Inc	4.5	0.0
JPMorgan Chase & Co	3.2	2.9
Wells Fargo & Co	3.3	2.1
Anadarko Petroleum Corp	0.9	0.2
Morgan Stanley	1.2	0.5

Buy and Hold Style Attribution

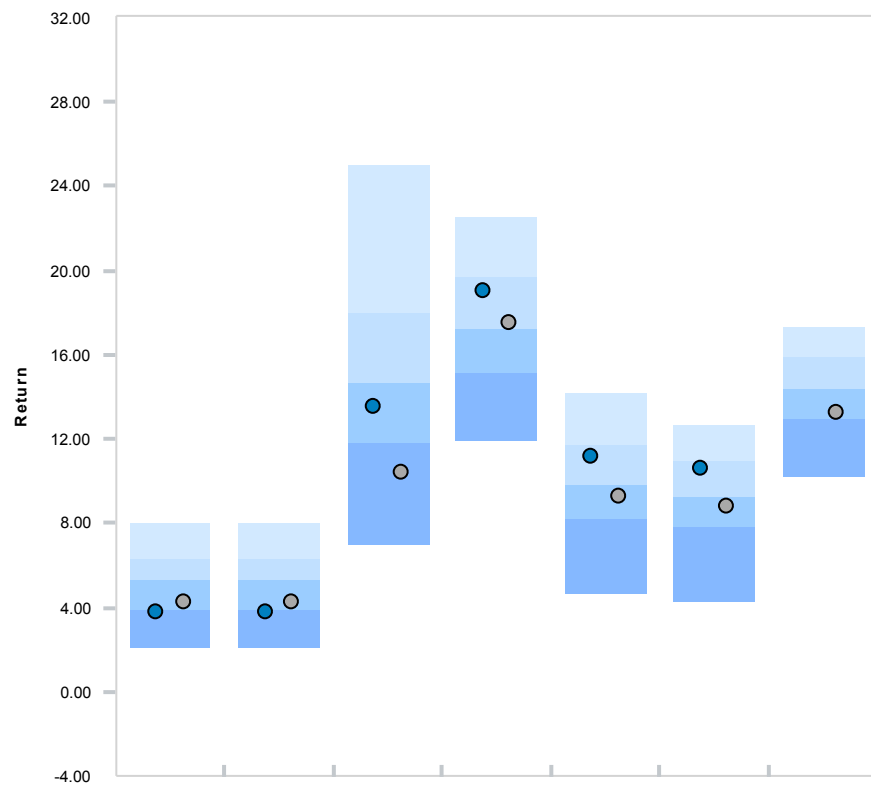
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Large Growth	30.5	6.7	9.69	6.45	0.89	0.22	1.11
Large Neutral	28.7	24.1	8.28	4.33	1.14	-0.07	1.07
Large Value	33.1	38.4	8.06	5.62	0.82	0.01	0.84
Mid Growth	1.0	1.4	-10.49	6.71	-0.38	0.01	-0.37
Mid Neutral	2.2	8.9	0.27	7.42	-0.23	-0.15	-0.38
Mid Value	3.3	17.3	2.87	5.08	-0.07	0.04	-0.04
Small Growth	0.0	0.0	0.00	-18.67	0.00	0.01	0.01
Small Neutral	0.0	0.1	0.00	5.27	0.00	0.00	0.00
Small Value	0.1	0.4	0.80	2.72	0.00	0.01	0.01
Unclassified	0.0	2.7	0.00	2.55	0.00	0.08	0.08
Cash	1.1	0.0	0.19	0.00	0.00	-0.07	-0.07
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.56</b>	<b>5.33</b>	<b>2.16</b>	<b>0.08</b>	<b>2.24</b>

Ten Worst Performers

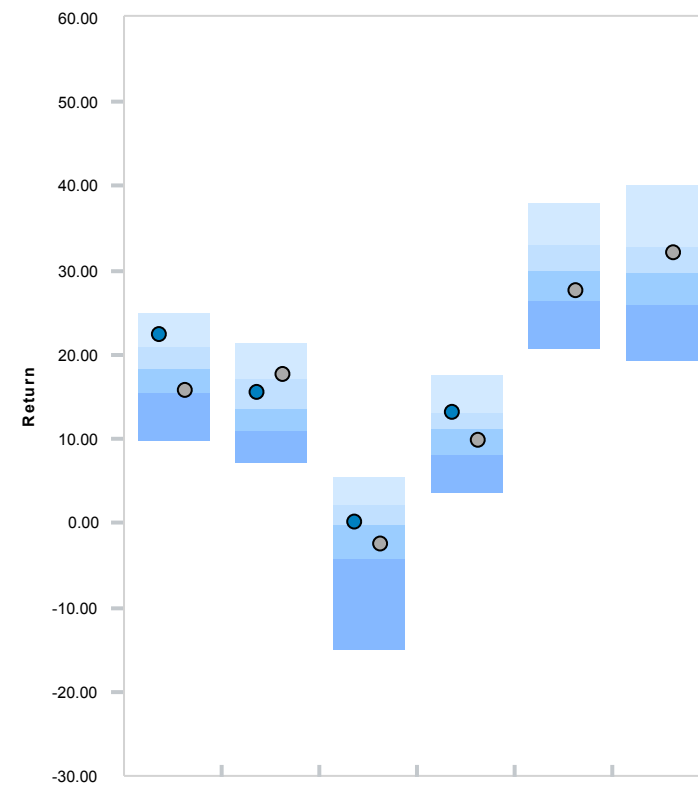
	Portfolio (%)	Benchmark (%)
Liberty TripAdvisor Holdings Inc	0.2	0.0
TripAdvisor Inc	1.4	0.0
Liberty Latin America Ltd	0.5	0.0
DISH Network Corp	2.8	0.0
Aon PLC	3.9	0.0
Oracle Corp	6.2	1.0
Thermo Fisher Scientific Inc	2.8	0.3
Fidelity Natiaol Info Serv Inc.	1.4	0.1
General Motors Co	3.3	0.4
Citigroup Inc	5.3	1.6



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Kennedy SMID Cap Value	3.77 (77)	3.77 (77)	13.53 (61)	19.01 (32)	11.14 (30)	10.59 (30)	N/A
● Russell 2500 Value Index	4.25 (68)	4.25 (68)	10.36 (85)	17.55 (43)	9.30 (59)	8.75 (61)	13.27 (73)
Median	5.31	5.31	14.63	17.19	9.84	9.30	14.39



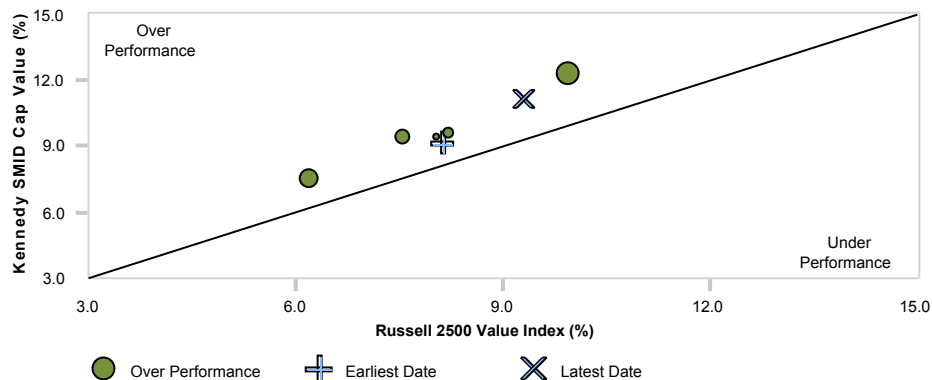
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Kennedy SMID Cap Value	22.42 (19)	15.57 (33)	0.13 (46)	13.07 (25)	N/A	N/A
● Russell 2500 Value Index	15.75 (70)	17.68 (19)	-2.44 (68)	9.88 (60)	27.58 (72)	32.15 (32)
Median	18.42	13.61	-0.25	11.11	29.97	29.72

Comparative Performance

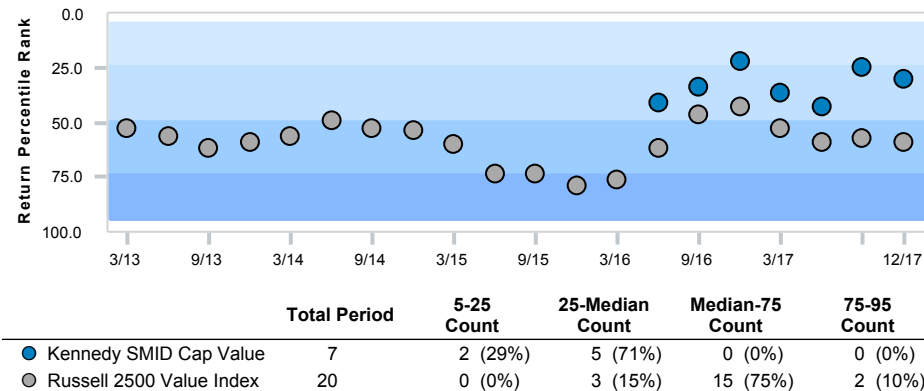
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Kennedy SMID Cap Value	6.36 (9)	-0.27 (86)	3.14 (60)	11.90 (16)	8.21 (20)	3.28 (34)
Russell 2500 Value Index	3.83 (59)	0.32 (70)	1.62 (79)	9.34 (37)	6.18 (50)	4.37 (12)
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.01	1.61	3.78	8.20	6.13	2.37



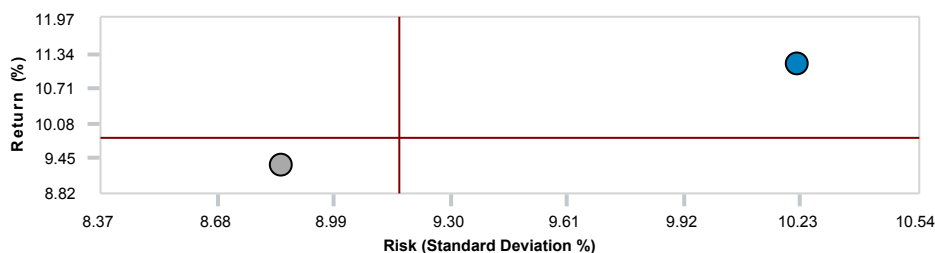
### 3 Yr Rolling Under/Over Performance - 5 Years



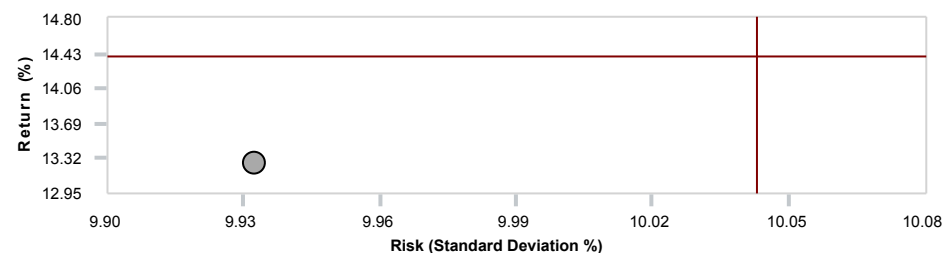
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Kennedy SMID Cap Value	3.22	116.23	113.49	0.94	0.58	0.84	1.10	7.32
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.42

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Kennedy SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	6.45



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**Portfolio Characteristics (Benchmark: Russell 2500 Value Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,664,317,231	4,811,562,058
Median Mkt. Cap (\$)	1,656,772,200	1,079,704,000
Price/Earnings ratio	23.9	20.1
Price/Book ratio	2.1	1.9
5 Yr. EPS Growth Rate (%)	9.5	8.3
Current Yield (%)	1.4	2.0
Beta (3 Years, Monthly)	1.10	1.00
Number of Stocks	320	1,752

**Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)**

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Winnebago Industries Inc.	0.8	0.0	0.8	24.5
IBERIABANK Corp	0.8	0.2	0.6	-5.2
F.N.B. Corp	0.8	0.2	0.6	-0.7
Cooper-Standard Holdings Inc	0.8	0.1	0.7	5.6
Allegheny Technologies Inc	0.7	0.1	0.6	1.0
Veritex Holdings Inc	0.7	0.0	0.7	2.3
Builders FirstSource Inc	0.7	0.0	0.7	21.1
United Rentals Inc.	0.7	0.0	0.7	23.9
Western Alliance Bancorporation	0.7	0.1	0.6	6.7
Ameris Bancorp	0.7	0.0	0.7	0.6

**Buy and Hold Sector Attribution**

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.7	10.4	4.32	7.42	-0.33	-0.01	-0.34
Consumer Staples	0.9	3.3	2.41	4.77	-0.02	-0.02	-0.04
Energy	4.4	6.8	5.63	8.05	-0.11	-0.08	-0.19
Financials	23.3	24.4	2.81	2.84	-0.01	0.01	0.01
Health Care	4.8	5.7	17.65	-0.87	0.84	0.05	0.90
Industrials	17.6	13.4	7.73	7.45	0.04	0.14	0.18
Information Technology	11.6	8.4	-4.83	3.02	-0.90	0.01	-0.89
Materials	8.4	5.5	6.88	9.50	-0.23	0.15	-0.08
Other	0.0	0.0	0.00	0.00	0.00	0.00	0.00
Real Estate	10.8	14.7	2.06	1.61	0.05	0.10	0.15
Telecommunication Services	0.2	0.4	5.04	-4.50	0.02	0.01	0.03
Utilities	5.0	6.9	-0.52	2.34	-0.15	0.04	-0.11
Cash	2.3	0.0	0.19	0.00	0.00	-0.13	-0.13
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.77</b>	<b>4.27</b>	<b>-0.78</b>	<b>0.29</b>	<b>-0.50</b>

**Ten Best Performers**

	Portfolio (%)	Benchmark (%)
AnaptysBio Inc	0.3	0.0
Nektar Therapeutics	0.4	0.0
Catalyst Pharmaceutical Inc	0.2	0.0
Skechers U.S.A. Inc	0.2	0.1
Echo Global Logistics Inc	0.4	0.0
DMC Global Inc	0.1	0.0
Spartan Motors Inc	0.2	0.0
Heritage Insurance Holdings Inc	0.6	0.0
Peabody Energy Corp	0.5	0.1
Spectrum Pharmaceuticals Inc	0.2	0.1

**Buy and Hold Style Attribution**

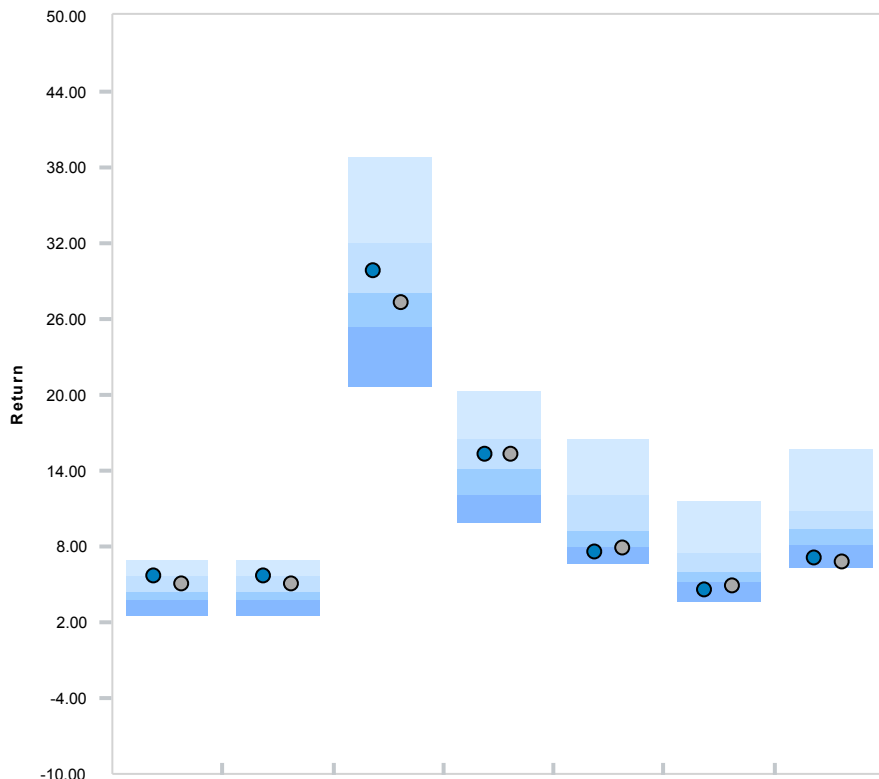
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Mid Growth	5.2	3.8	9.97	8.91	0.05	0.07	0.12
Mid Neutral	9.9	17.5	6.57	5.87	0.07	-0.11	-0.04
Mid Value	16.8	43.8	2.85	4.83	-0.33	-0.15	-0.48
Small Growth	7.2	0.6	7.92	-3.50	0.72	-0.41	0.31
Small Neutral	16.3	4.7	3.33	1.92	0.24	-0.26	-0.02
Small Value	38.6	26.7	2.56	2.04	0.21	-0.28	-0.07
Unclassified	3.7	2.8	1.32	7.01	-0.21	0.03	-0.19
Cash	2.3	0.0	0.19	0.00	0.00	-0.13	-0.13
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.77</b>	<b>4.27</b>	<b>0.75</b>	<b>-1.25</b>	<b>-0.50</b>

**Ten Worst Performers**

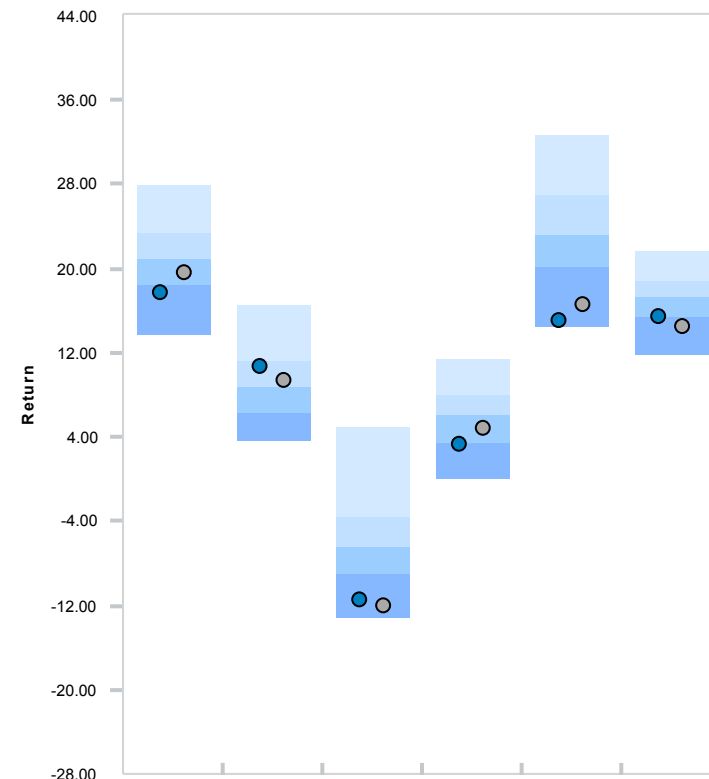
	Portfolio (%)	Benchmark (%)
Selecta Biosciences Inc	0.0	0.0
Mallinckrodt Plc	0.2	0.1
Sequans Communications SA	0.1	0.0
Coherus BioSciences Inc	0.0	0.0
Aehr Test Systems	0.1	0.0
TG Therapeutics Inc	0.2	0.0
TrueCar Inc	0.1	0.0
Quantenna Communications Inc	0.1	0.0
Maco Tech Solutions	0.2	0.0
RadiSys Corp	0.0	0.0



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	5.57 (27)	5.57 (27)	29.80 (38)	15.26 (39)	7.46 (89)	4.56 (85)	7.04 (95)
● Total International Policy	5.00 (36)	5.00 (36)	27.19 (56)	15.29 (38)	7.83 (80)	4.78 (83)	6.80 (95)
Median	4.43	4.43	28.10	14.10	9.29	5.93	9.37



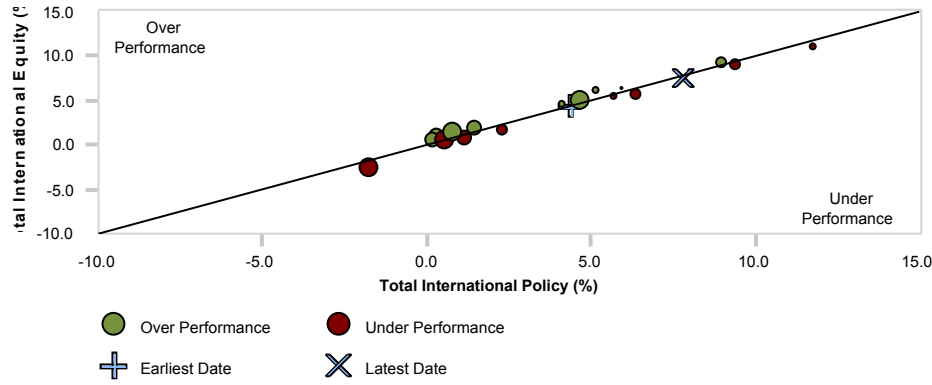
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total International Equity	17.71 (80)	10.72 (30)	11.44 (91)	3.24 (78)	15.00 (94)	15.33 (76)
● Total International Policy	19.61 (63)	9.26 (43)	12.16 (92)	4.77 (65)	16.48 (91)	14.49 (82)
Median	20.89	8.69	-6.34	6.12	23.21	17.28

Comparative Performance

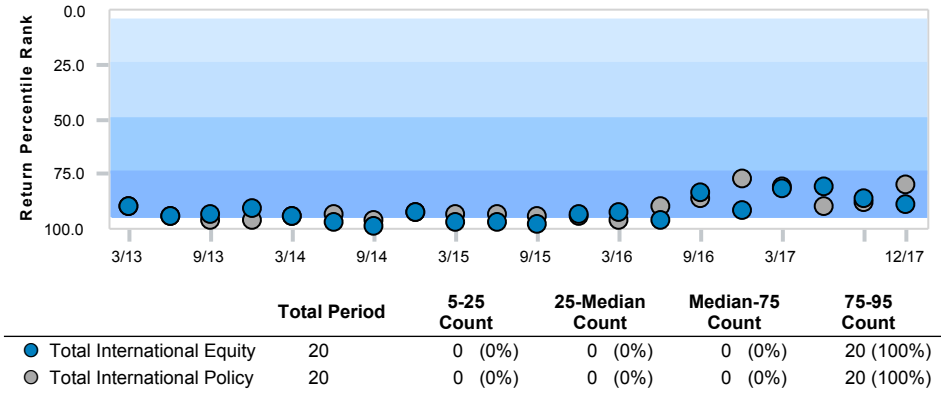
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total International Equity	4.89 (86)	6.95 (48)	9.61 (15)	-4.27 (85)	7.10 (42)	-0.74 (34)
Total International Policy	6.16 (51)	5.78 (85)	7.86 (56)	-1.25 (36)	6.91 (48)	-0.64 (32)
IM International Core Equity (SA+CF) Median	6.16	6.84	8.06	-2.15	6.79	-1.44



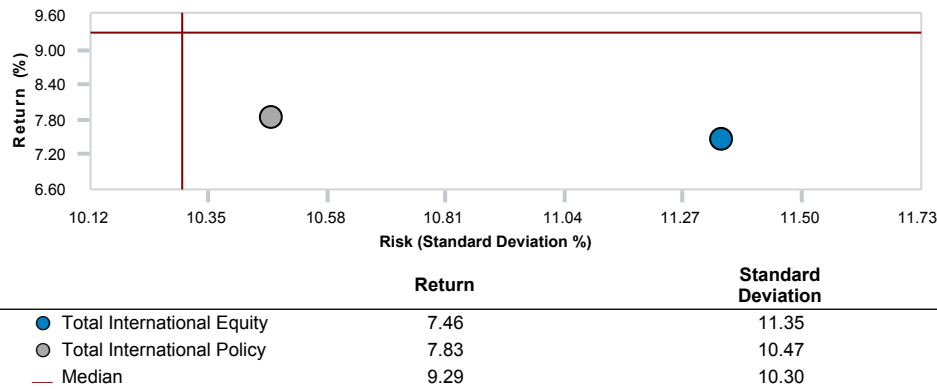
3 Yr Rolling Under/Over Performance - 5 Years



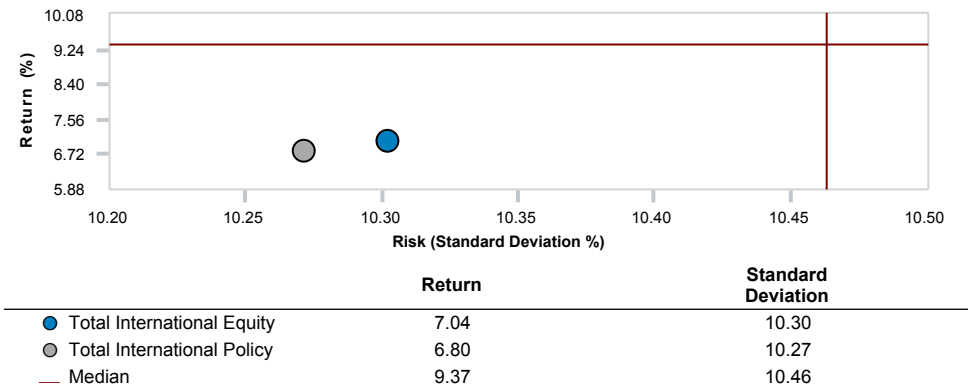
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

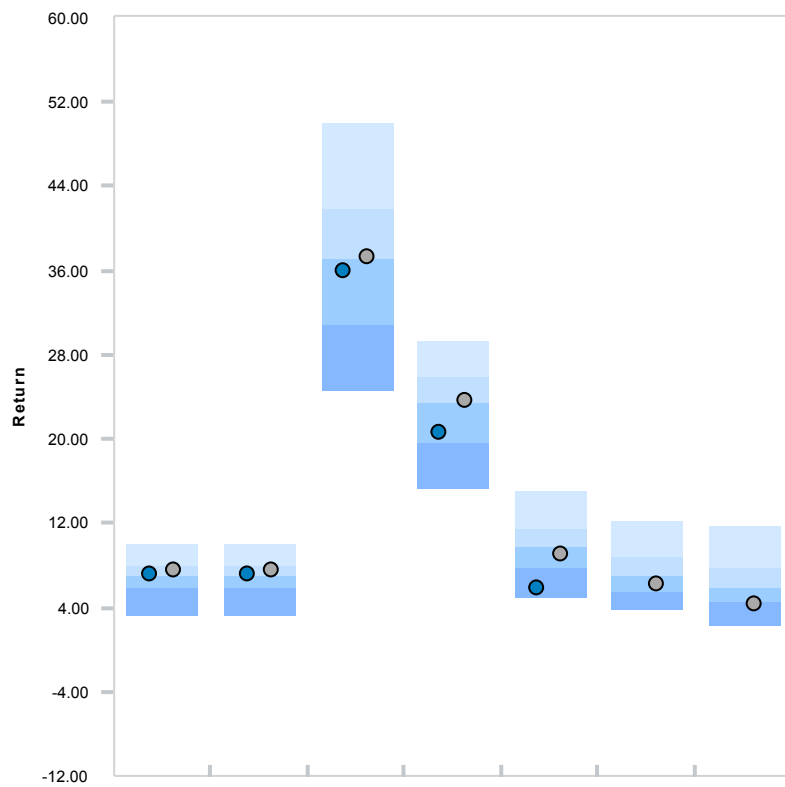
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.76	96.31	97.02	0.09	-0.14	0.65	0.94	6.91
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.32

Historical Statistics - 5 Years

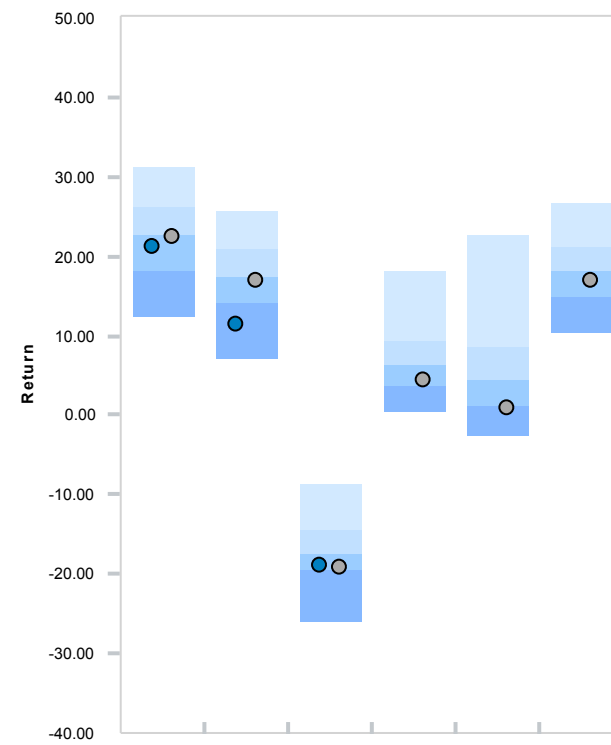
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.88	96.68	93.34	0.69	0.06	0.66	0.93	6.64
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lee Munder Emerging Markets	7.10 (47)	7.10 (47)	35.93 (58)	20.68 (71)	5.87 (91)	N/A	N/A
● MSCI Emerging Markets (Net) Index	7.44 (37)	7.44 (37)	37.28 (48)	23.55 (47)	9.10 (61)	6.16 (66)	4.35 (79)
Median	6.96	6.96	37.03	23.36	9.78	7.00	5.84



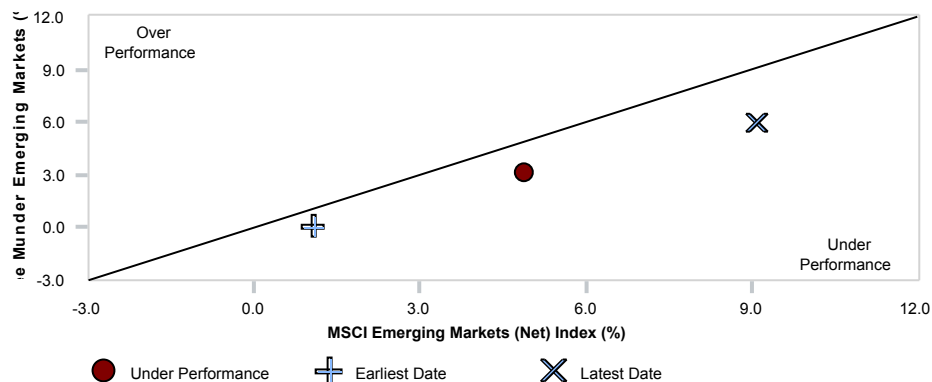
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Lee Munder Emerging Markets	1.23 (61)	1.31 (88)	8.85 (66)	N/A	N/A	N/A
● MSCI Emerging Markets (Net) Index	2.46 (53)	6.78 (56)	9.28 (71)	4.30 (70)	0.98 (78)	6.94 (60)
Median	2.66	7.46	7.35	6.46	4.43	8.04

Comparative Performance

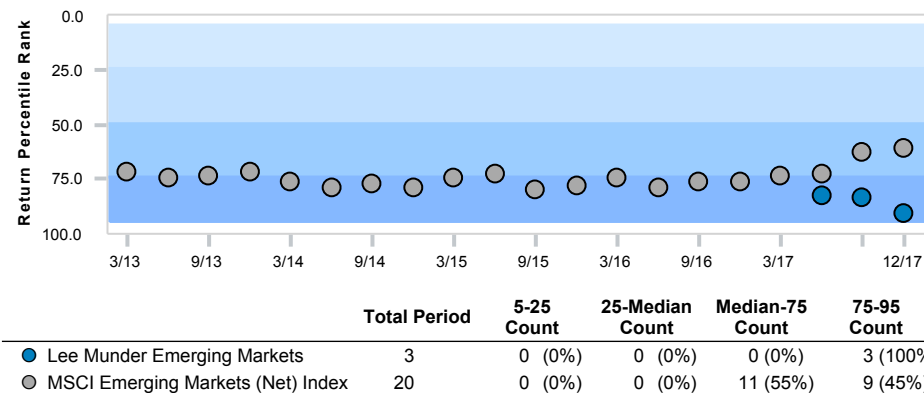
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Lee Munder Emerging Markets	6.42 (65)	7.10 (37)	11.36 (69)	-4.48 (52)	8.58 (53)	-0.89 (96)
MSCI Emerging Markets (Net) Index	7.89 (44)	6.27 (54)	11.44 (67)	-4.16 (46)	9.03 (44)	0.66 (78)
IM Emerging Markets Equity (SA+CF) Median	7.59	6.46	12.22	-4.39	8.69	2.04



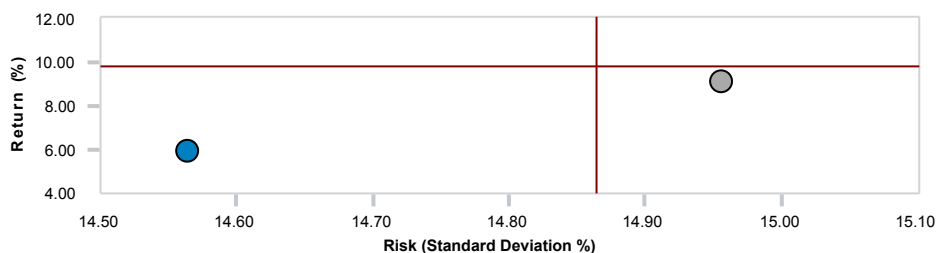
### 3 Yr Rolling Under/Over Performance - 5 Years



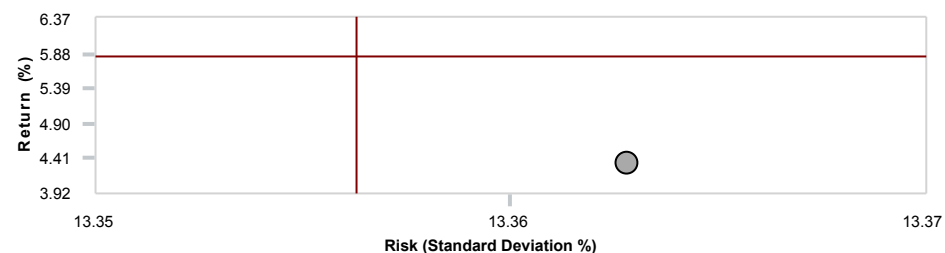
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

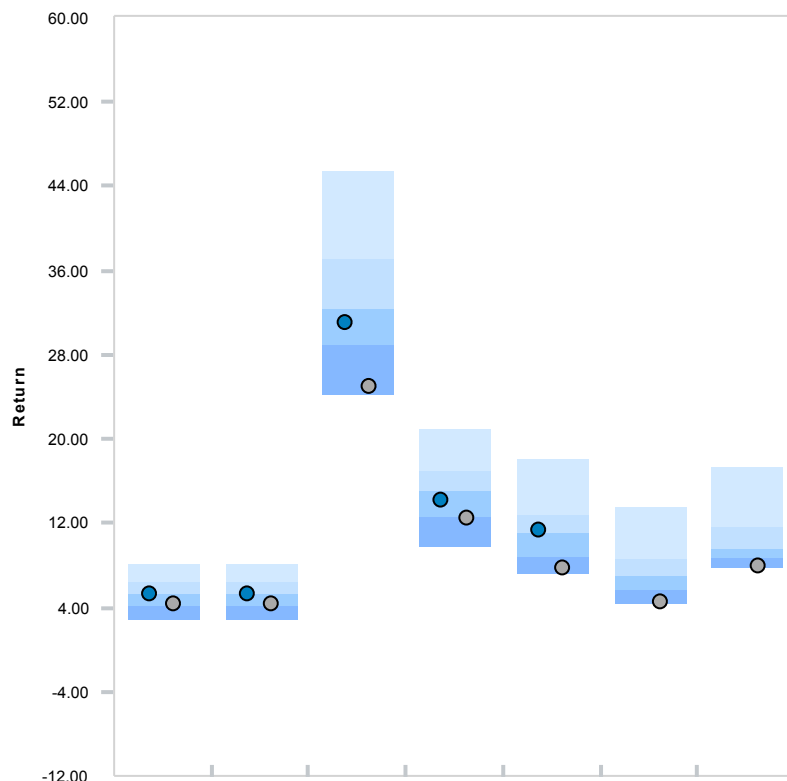
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lee Munder Emerging Markets	2.65	88.99	101.83	-2.36	-1.20	0.45	0.92	9.17
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.33

### Historical Statistics - 5 Years

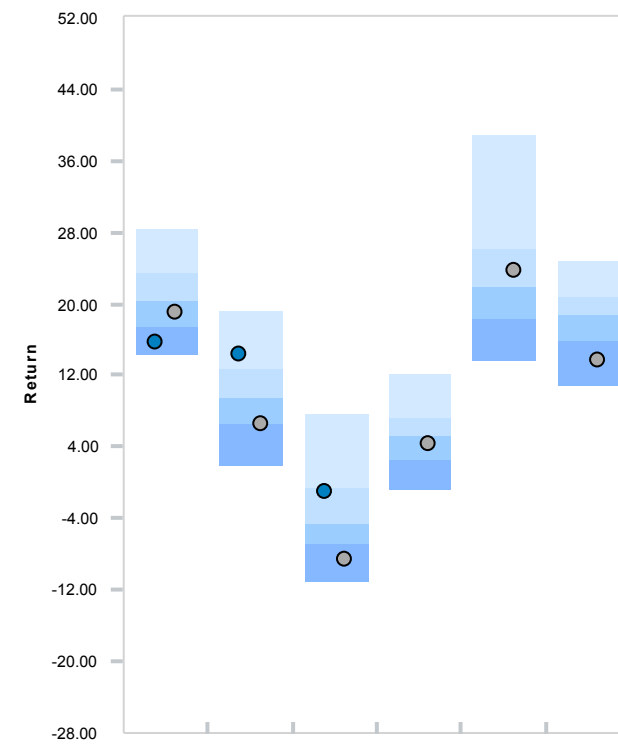
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lee Munder Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.38



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth International	5.33 (46)	5.33 (46)	31.02 (63)	14.24 (61)	11.24 (47)	N/A	N/A
● MSCI EAFE (Net) Index	4.23 (75)	4.23 (75)	25.03 (94)	12.38 (79)	7.80 (93)	4.47 (94)	7.90 (93)
Median	5.26	5.26	32.42	15.06	11.06	6.87	9.54



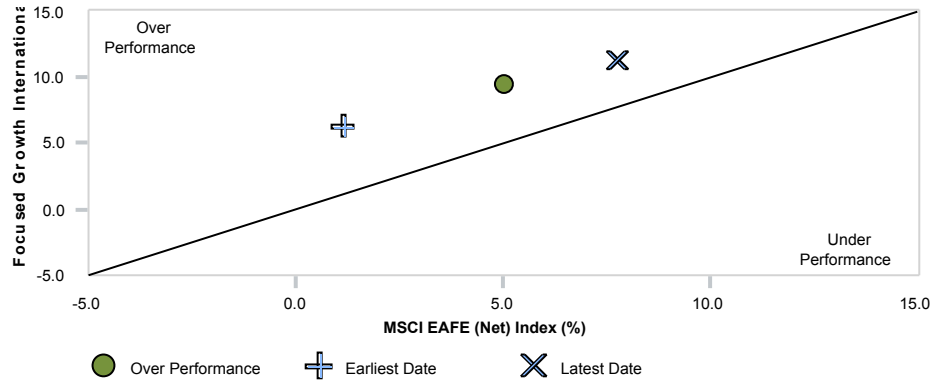
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WCM Focused Growth International	5.71 (92)	4.29 (19)	0.96 (27)	N/A	N/A	N/A
● MSCI EAFE (Net) Index	9.10 (64)	6.52 (76)	8.66 (87)	4.25 (59)	3.77 (42)	3.75 (83)
Median	0.45	9.53	4.49	5.18	1.94	8.76

Comparative Performance

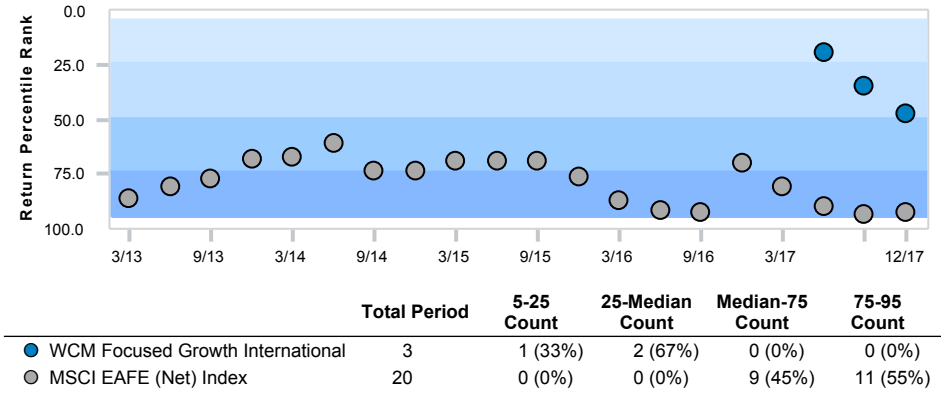
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
WCM Focused Growth International	4.41 (95)	7.78 (50)	10.54 (20)	-6.98 (85)	4.73 (84)	2.32 (8)
MSCI EAFE (Net) Index	5.40 (78)	6.12 (89)	7.25 (86)	-0.71 (10)	6.43 (57)	-1.46 (59)
IM International Growth Equity (SA+CF) Median	7.26	7.77	8.74	-4.22	6.76	-0.97



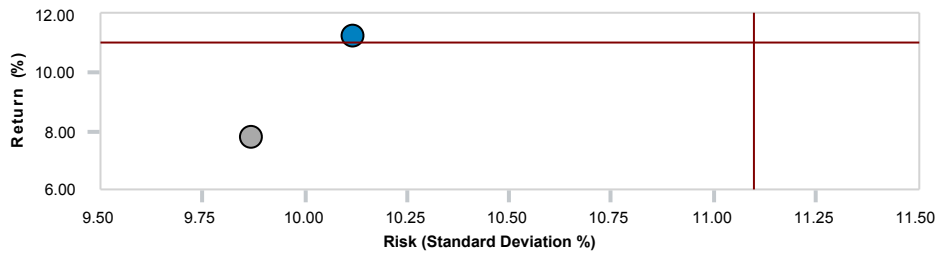
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

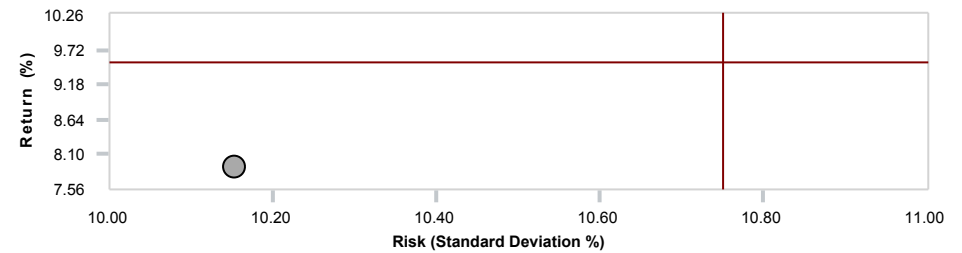


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth International	11.24	10.12
● MSCI EAFE (Net) Index	7.80	9.87
— Median	11.06	11.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth International	N/A	N/A
● MSCI EAFE (Net) Index	7.90	10.15
— Median	9.54	10.75

Historical Statistics - 3 Years

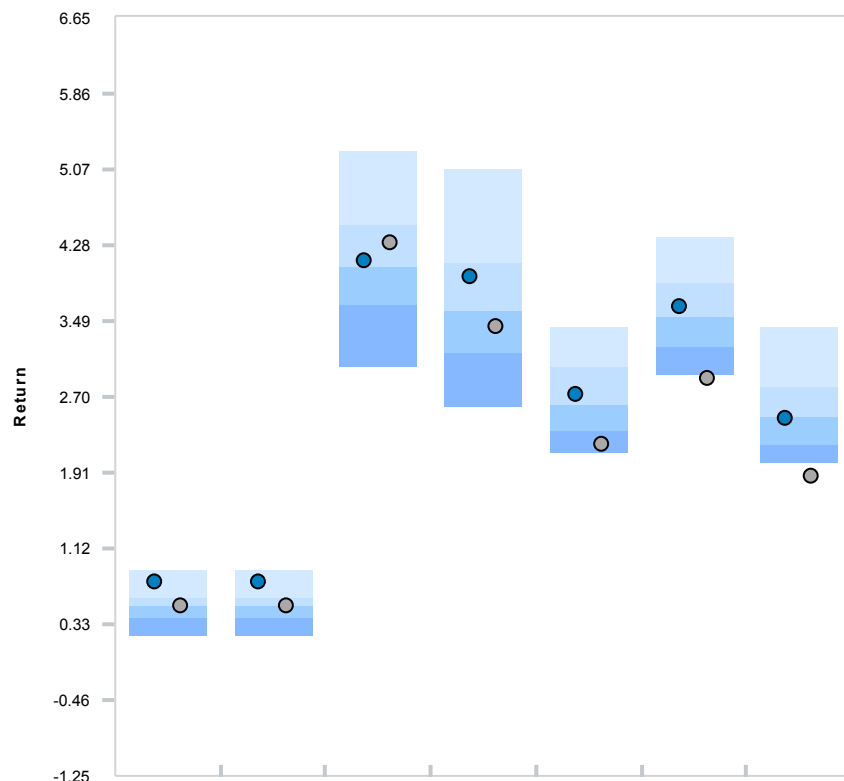
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	5.59	91.31	61.08	4.55	0.55	0.98	0.83	6.63
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

Historical Statistics - 5 Years

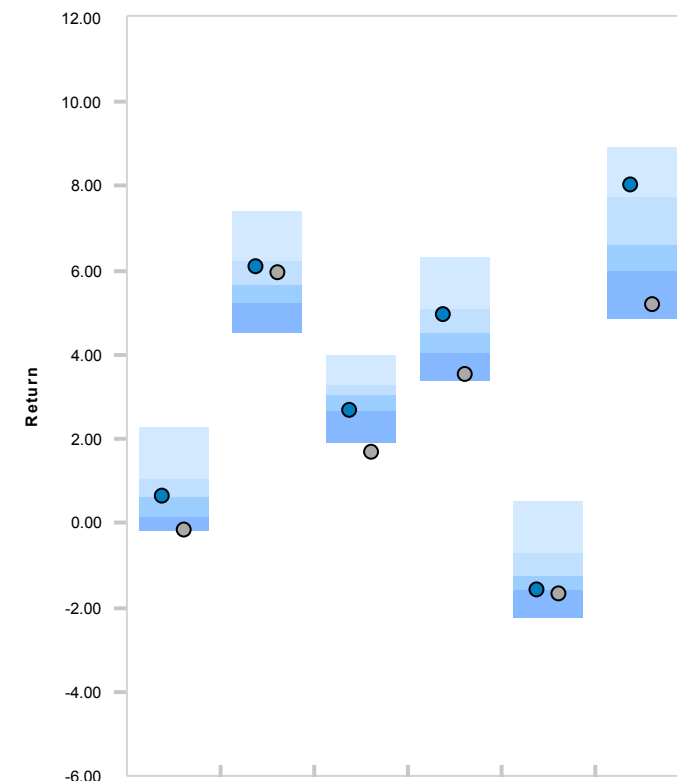
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.94



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fixed Income	0.77 (11)	0.77 (11)	4.11 (45)	3.95 (33)	2.72 (41)	3.65 (39)	2.48 (52)
● Total Fixed Income Policy	0.53 (47)	0.53 (47)	4.31 (29)	3.42 (59)	2.20 (90)	2.88 (97)	1.88 (99)
Median	0.52	0.52	4.05	3.60	2.61	3.52	2.49



	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
● Total Domestic Fixed Income	0.64 (48)	6.07 (31)	2.69 (75)	4.95 (31)	-1.62 (77)	8.01 (18)
● Total Fixed Income Policy	-0.19 (96)	5.92 (34)	1.68 (98)	3.51 (95)	-1.68 (80)	5.16 (91)
Median	0.62	5.66	3.02	4.49	-1.26	6.61

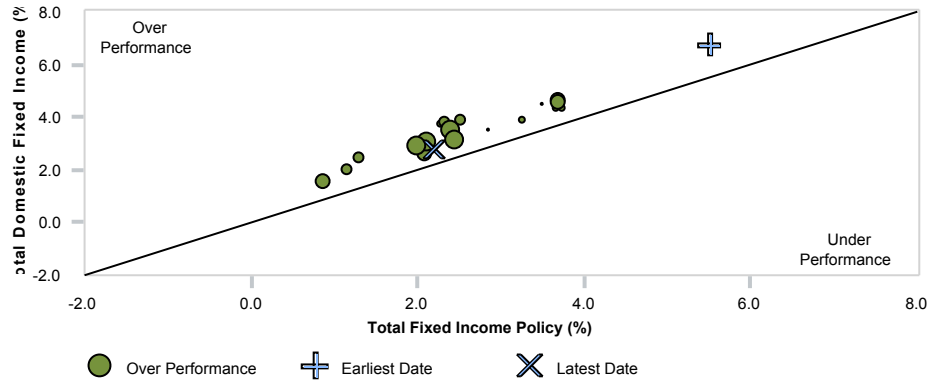
Comparative Performance

	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
Total Domestic Fixed Income	0.73 (93)	1.64 (33)	0.90 (54)	-2.59 (27)	0.62 (58)	2.18 (76)
Total Fixed Income Policy	1.03 (28)	1.68 (25)	1.01 (42)	-3.80 (100)	0.53 (65)	2.35 (47)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33

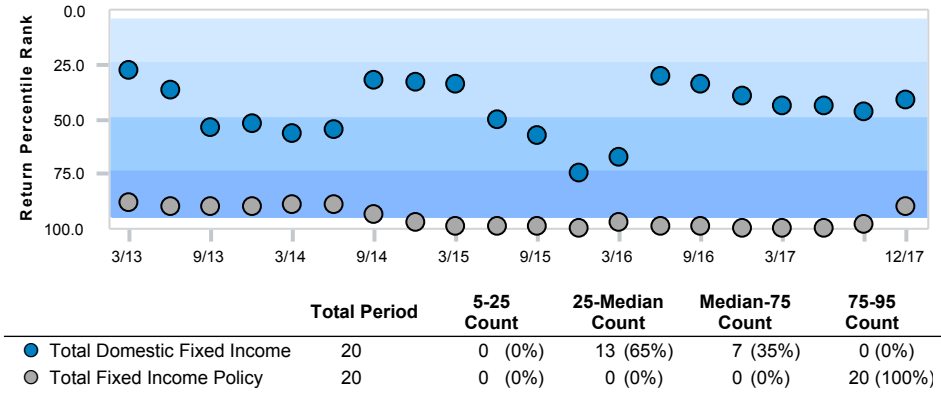




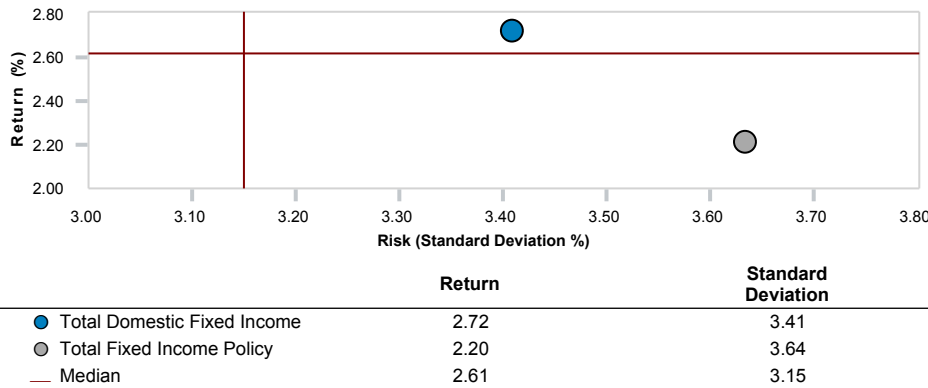
3 Yr Rolling Under/Over Performance - 5 Years



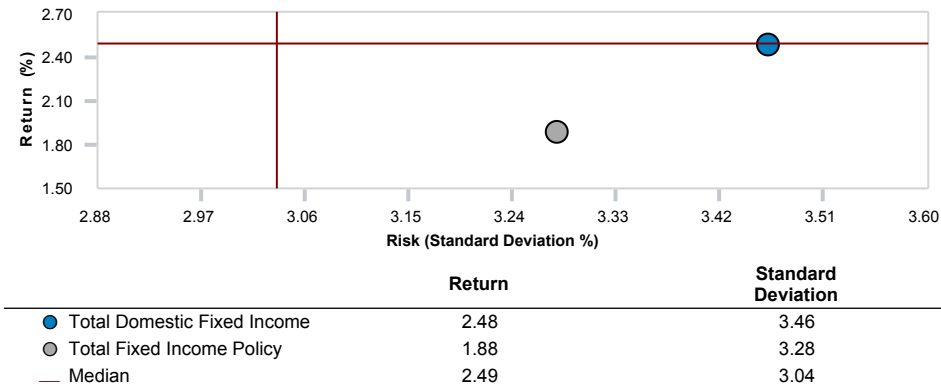
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

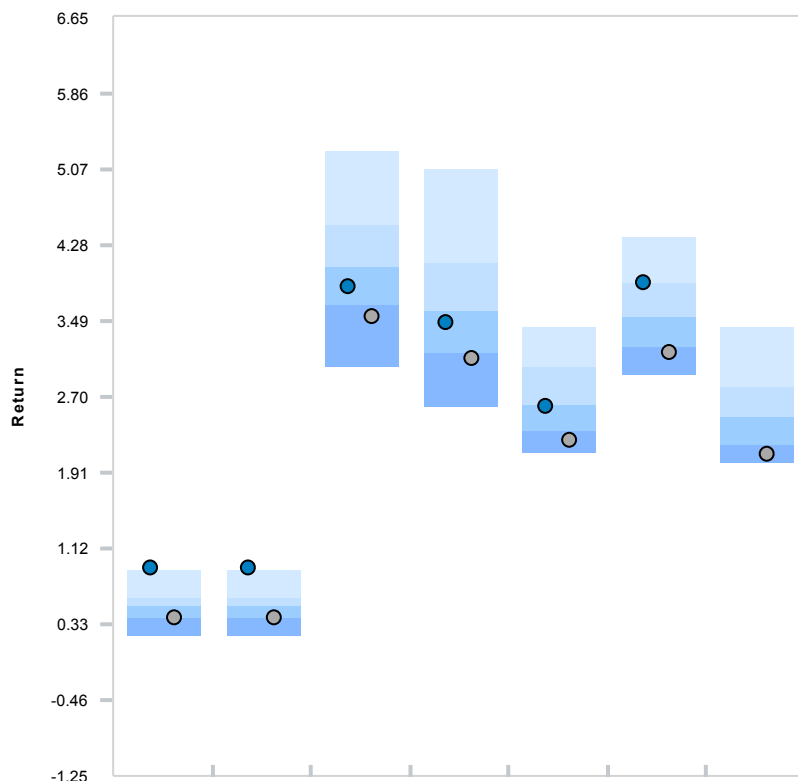
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.90	101.27	84.25	0.72	0.55	0.84	0.90	1.65
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.95

Historical Statistics - 5 Years

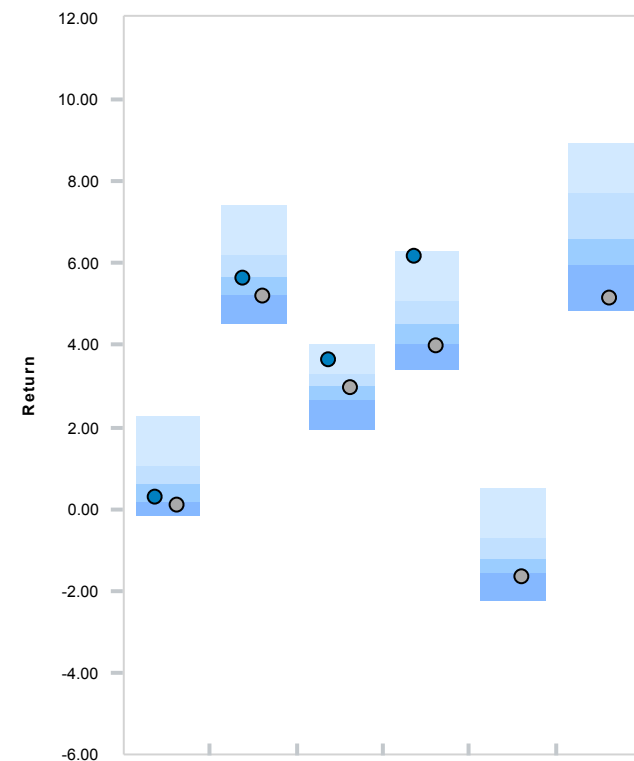
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.90	103.29	86.27	0.71	0.65	0.78	0.93	1.82
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	1.97



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Core Fixed	0.91 (4)	0.91 (4)	3.84 (62)	3.48 (57)	2.59 (52)	3.88 (25)	N/A
● BB Barclays U.S. Aggregate Index	0.39 (80)	0.39 (80)	3.54 (83)	3.09 (83)	2.24 (88)	3.16 (84)	2.10 (84)
Median	0.52	0.52	4.05	3.60	2.61	3.52	2.49



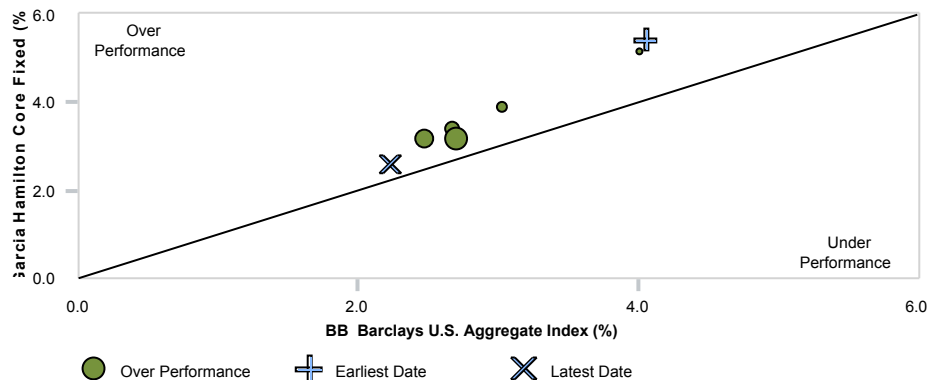
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Garcia Hamilton Core Fixed	0.27 (70)	5.65 (52)	3.63 (10)	6.17 (7)	N/A	N/A
● BB Barclays U.S. Aggregate Index	0.07 (85)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)
Median	0.62	5.66	3.02	4.49	-1.26	6.61

Comparative Performance

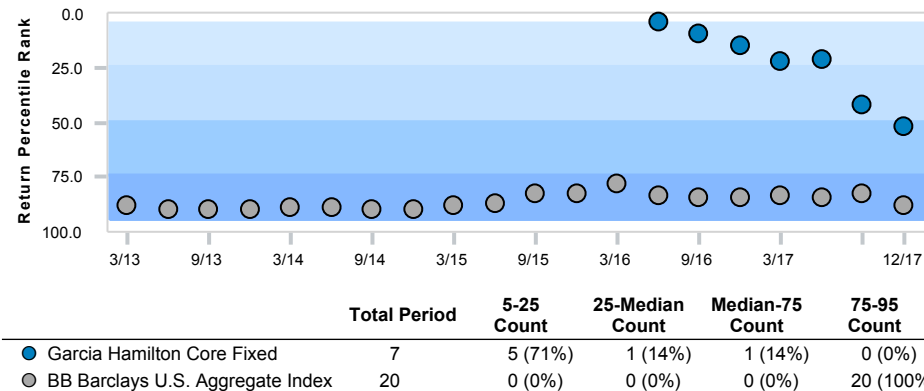
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Garcia Hamilton Core Fixed	0.50 (100)	1.40 (83)	0.98 (44)	-2.56 (25)	0.30 (92)	2.11 (85)
BB Barclays U.S. Aggregate Index	0.85 (75)	1.45 (75)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33



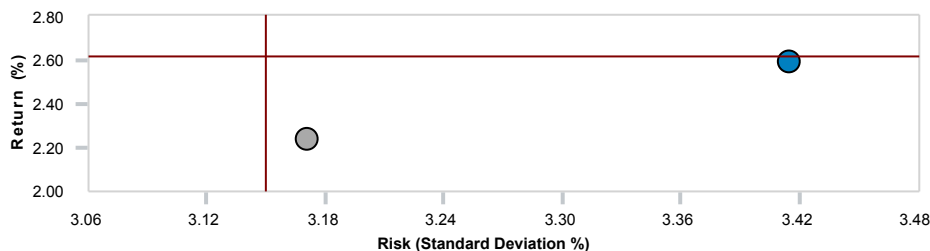
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

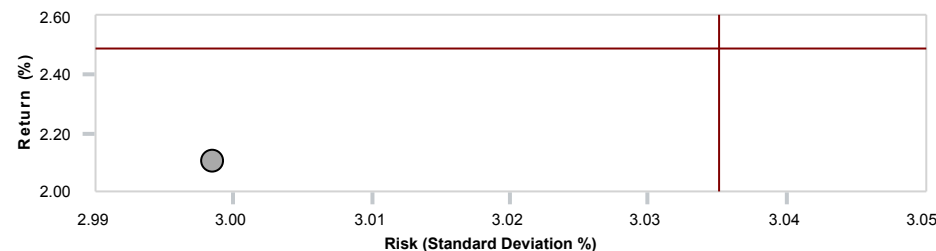


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Core Fixed	2.59	3.42
BB Barclays U.S. Aggregate Index	2.24	3.17
Median	2.61	3.15

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Core Fixed	N/A	N/A
BB Barclays U.S. Aggregate Index	2.10	3.00
Median	2.49	3.04

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Core Fixed	1.05	106.02	97.15	0.28	0.34	0.73	1.03	1.74
BB Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

### Historical Statistics - 5 Years

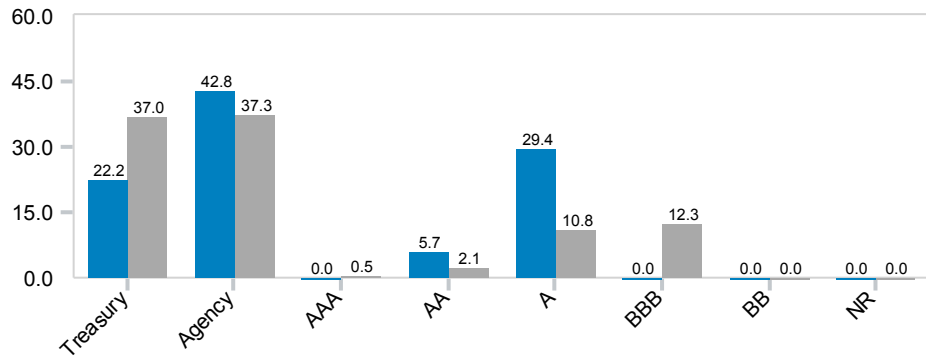
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



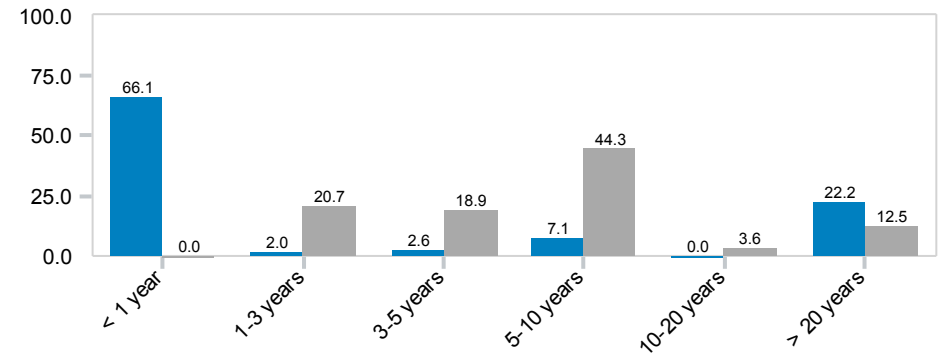
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	6.60	8.27
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	2.48	3.06
Current Yield	2.41	2.97
Effective Duration	4.77	5.91

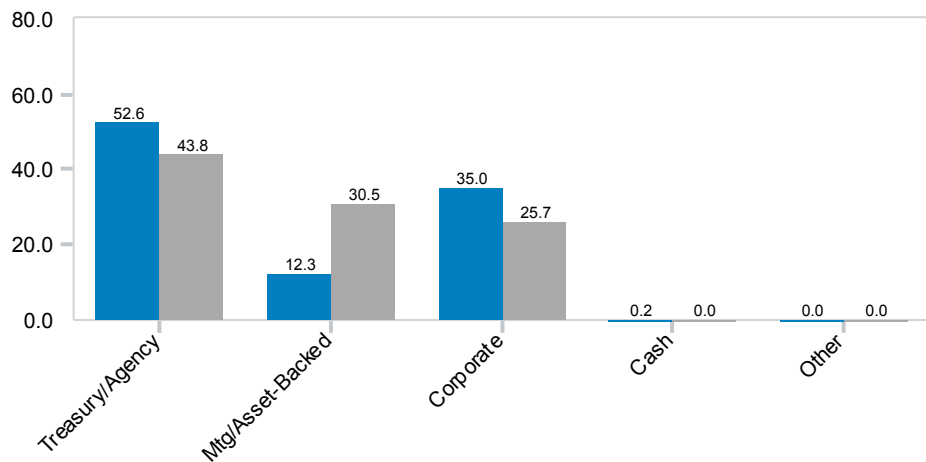
**Credit Quality Distribution (%)**



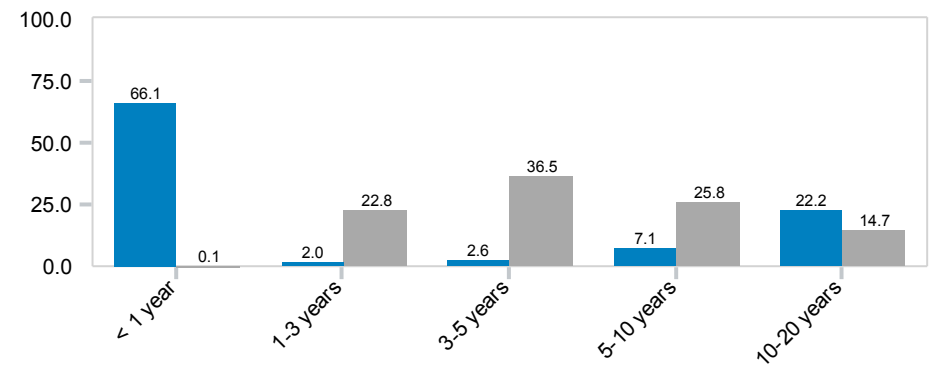
**Maturity Distribution (%)**



**Sector Distribution (%)**



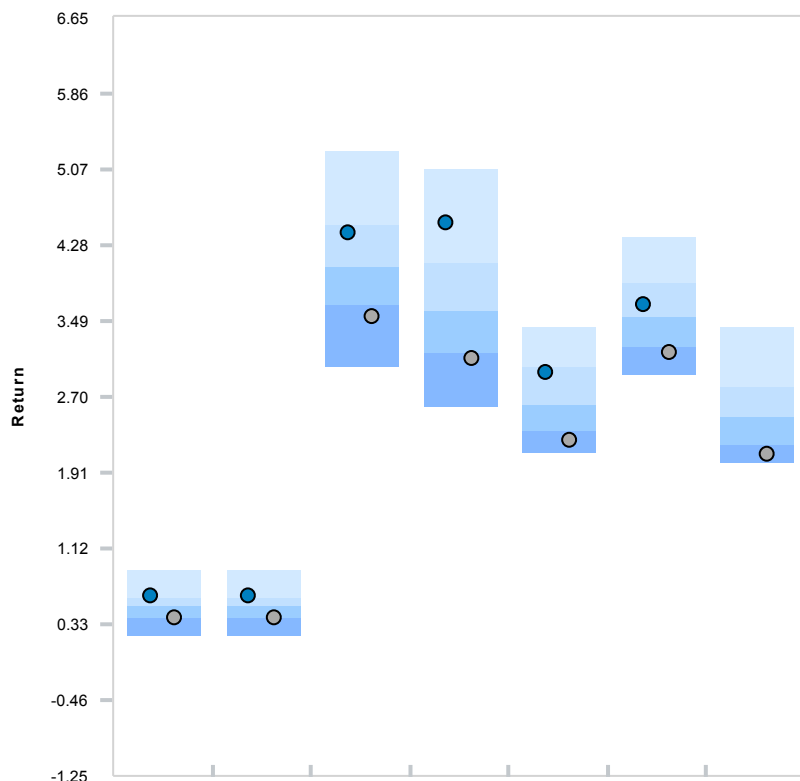
**Duration Distribution (%)**



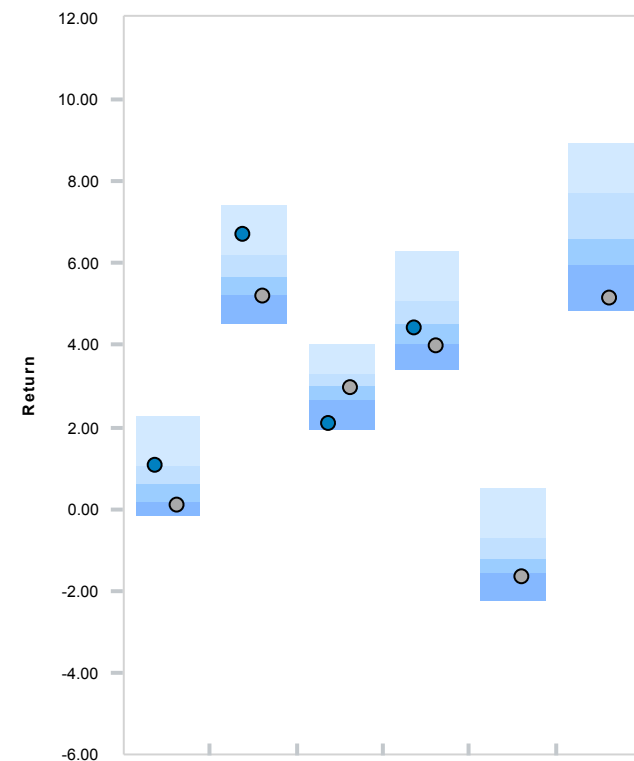
■ Garcia Hamilton Core Fixed  
 ■ Bloomberg Barclays U.S. Aggregate Index



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Orleans Capital Core Fixed	0.63 (21)	0.63 (21)	4.40 (26)	4.50 (10)	2.94 (30)	3.65 (38)	N/A
● BB Barclays U.S. Aggregate Index	0.39 (80)	0.39 (80)	3.54 (83)	3.09 (83)	2.24 (88)	3.16 (84)	2.10 (84)
Median	0.52	0.52	4.05	3.60	2.61	3.52	2.49



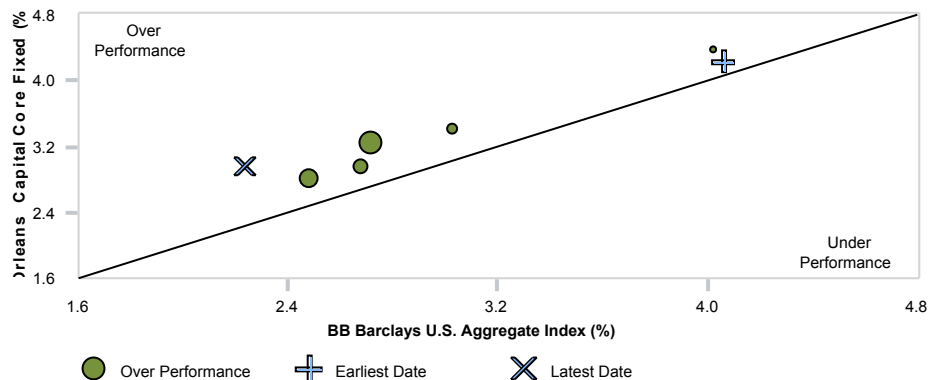
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Orleans Capital Core Fixed	1.03 (28)	6.70 (12)	2.08 (91)	4.41 (52)	N/A	N/A
● BB Barclays U.S. Aggregate Index	0.07 (85)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)
Median	0.62	5.66	3.02	4.49	-1.26	6.61

Comparative Performance

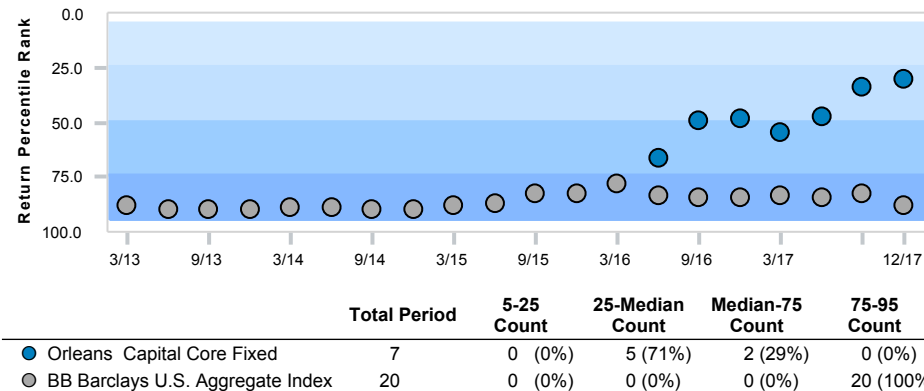
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Orleans Capital Core Fixed	0.98 (35)	1.89 (6)	0.82 (75)	-2.61 (29)	0.98 (24)	2.27 (59)
BB Barclays U.S. Aggregate Index	0.85 (75)	1.45 (75)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33



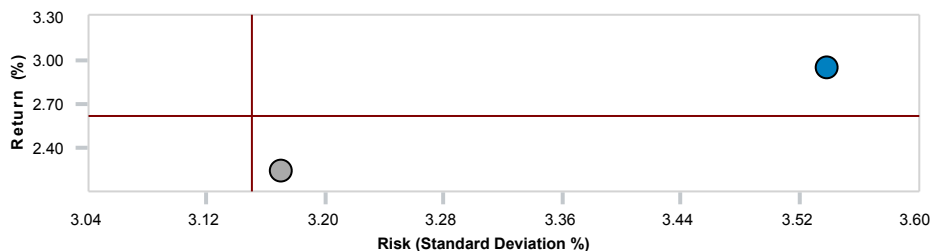
### 3 Yr Rolling Under/Over Performance - 5 Years



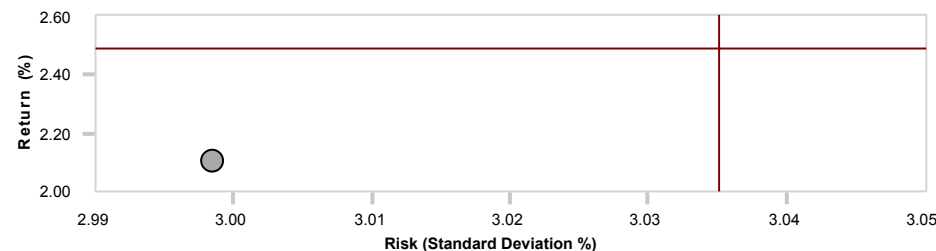
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital Core Fixed	1.21	116.19	102.96	0.73	0.57	0.87	0.99	1.75
BB Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

### Historical Statistics - 5 Years

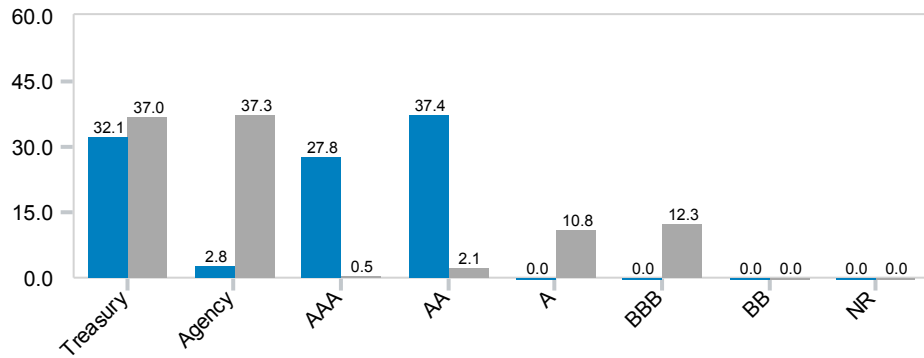
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital Core Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



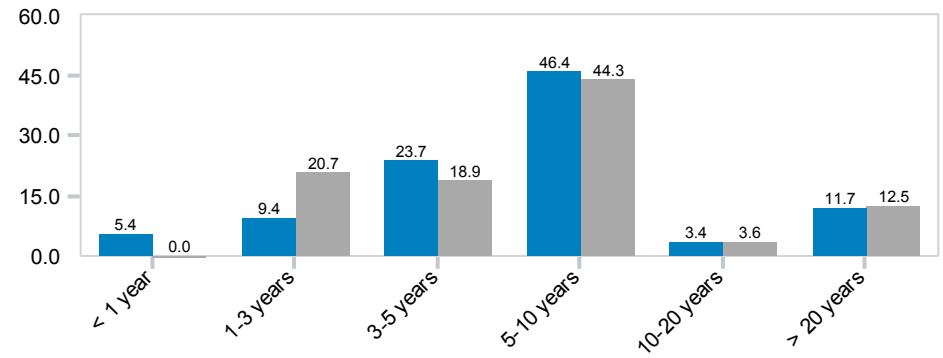
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	7.78	8.27
Avg. Quality	A+	AA1/AA2
Coupon Rate (%)	3.79	3.06
Current Yield	3.63	2.97
Effective Duration	5.52	5.91

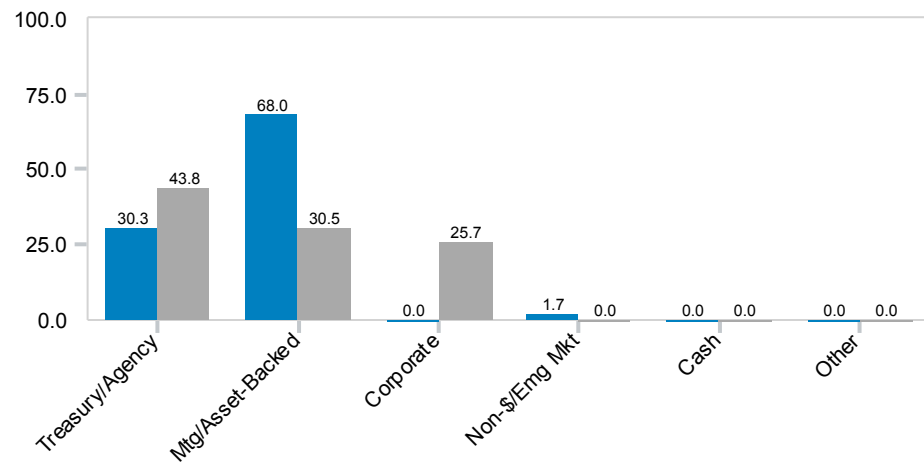
**Credit Quality Distribution (%)**



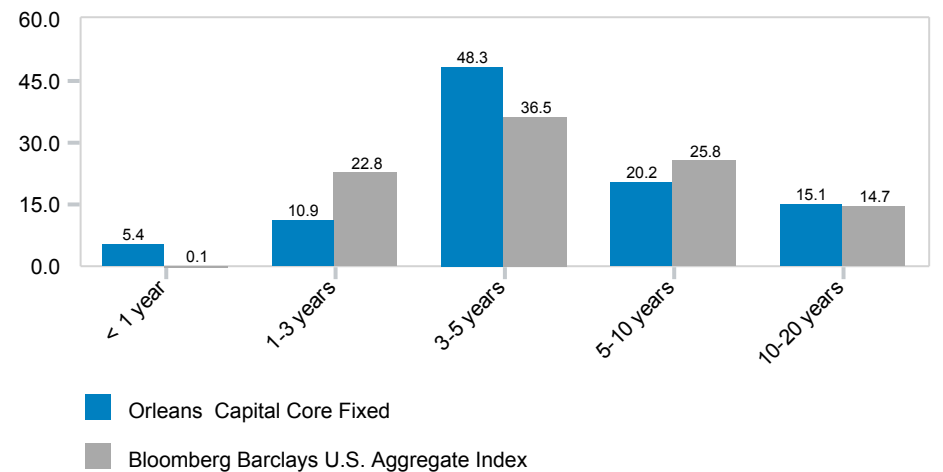
**Maturity Distribution (%)**



**Sector Distribution (%)**



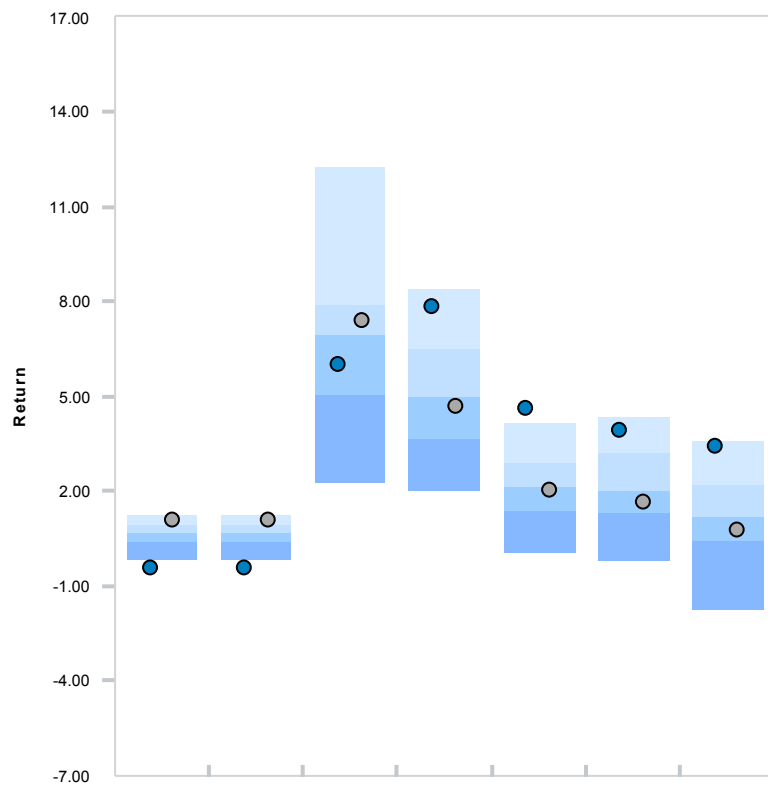
**Duration Distribution (%)**



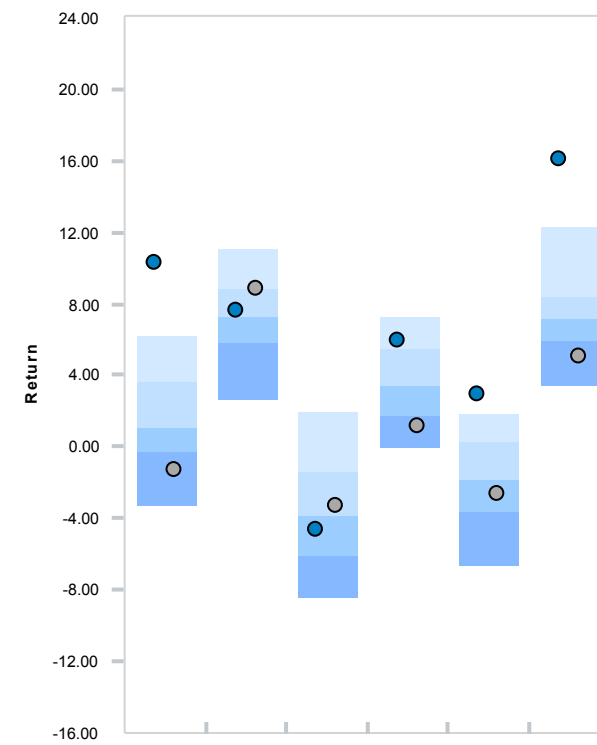
■ Orleans Capital Core Fixed  
 ■ Bloomberg Barclays U.S. Aggregate Index



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Global Fixed Income	-0.45 (96)	-0.45 (96)	6.03 (69)	7.86 (9)	4.60 (3)	3.90 (14)	3.44 (8)
● Bloomberg Barclays Global Aggregate	1.08 (16)	1.08 (16)	7.39 (40)	4.71 (56)	2.02 (56)	1.66 (62)	0.79 (67)
Median	0.69	0.69	6.98	4.97	2.14	2.04	1.18



	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
● Total Global Fixed Income	0.25 (1)	7.66 (46)	4.65 (60)	5.92 (19)	2.98 (2)	6.09 (2)
● Bloomberg Barclays Global Aggregate	1.26 (90)	8.83 (27)	3.26 (40)	1.19 (83)	2.64 (61)	5.07 (86)
Median	1.10	7.27	3.84	3.41	1.80	7.18

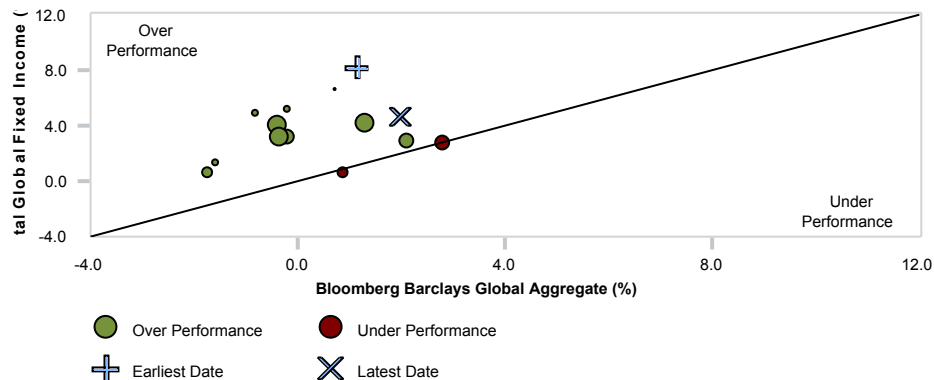
Comparative Performance

	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
Total Global Fixed Income	1.83 (29)	0.67 (92)	3.91 (5)	3.50 (1)	1.80 (34)	2.80 (34)
Bloomberg Barclays Global Aggregate	1.76 (34)	2.60 (34)	1.76 (58)	-7.07 (80)	0.82 (81)	2.89 (29)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41

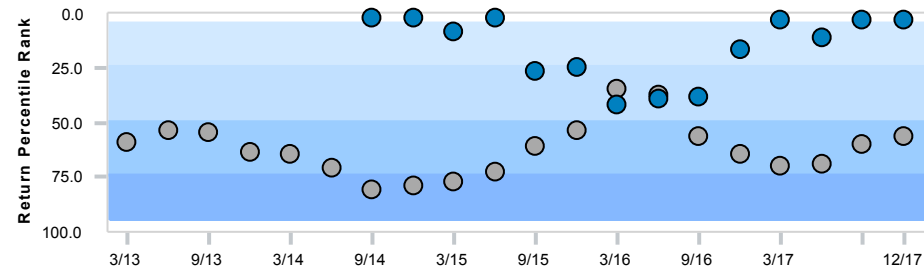




### 3 Yr Rolling Under/Over Performance - 5 Years

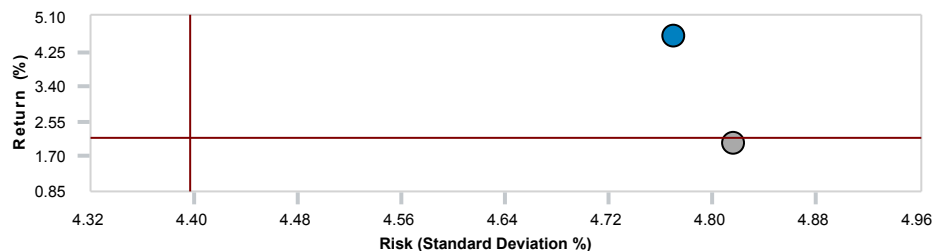


### 3 Yr Rolling Percentile Ranking - 5 Years



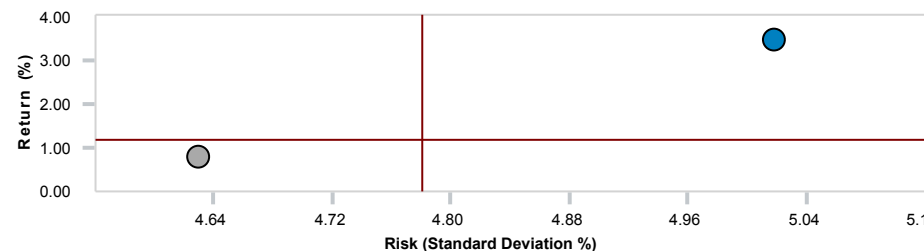
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Global Fixed Income	14	10 (71%)	4 (29%)	0 (0%)	0 (0%)
● Bloomberg Barclays Global Aggregate	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Global Fixed Income	4.60	4.77
● Bloomberg Barclays Global Aggregate	2.02	4.82
— Median	2.14	4.40

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Global Fixed Income	3.44	5.02
● Bloomberg Barclays Global Aggregate	0.79	4.63
— Median	1.18	4.78

### Historical Statistics - 3 Years

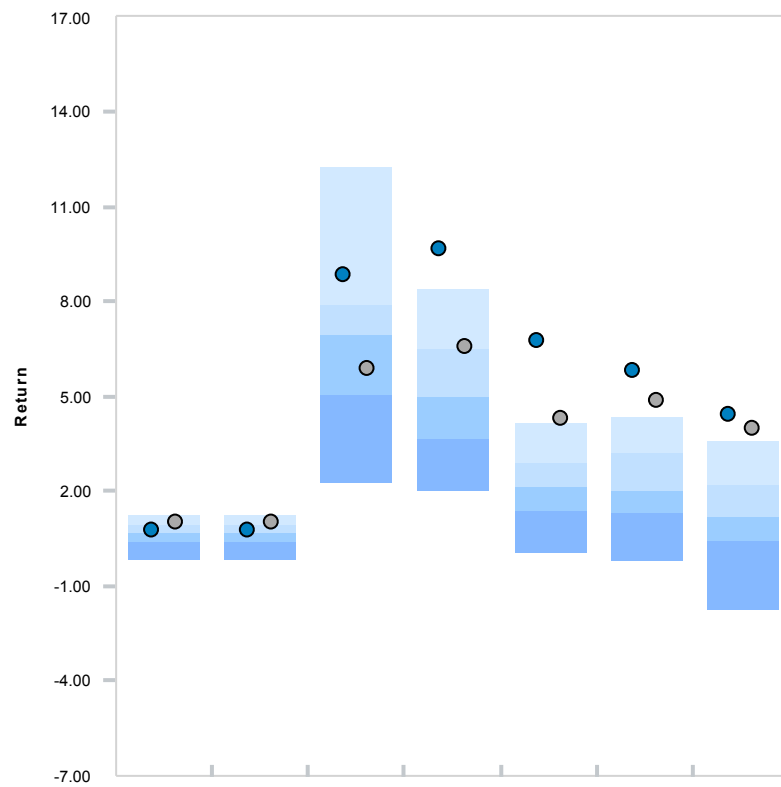
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed Income	6.49	30.25	-43.32	4.53	0.39	0.89	0.08	2.69
Bloomberg Barclays Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.39

### Historical Statistics - 5 Years

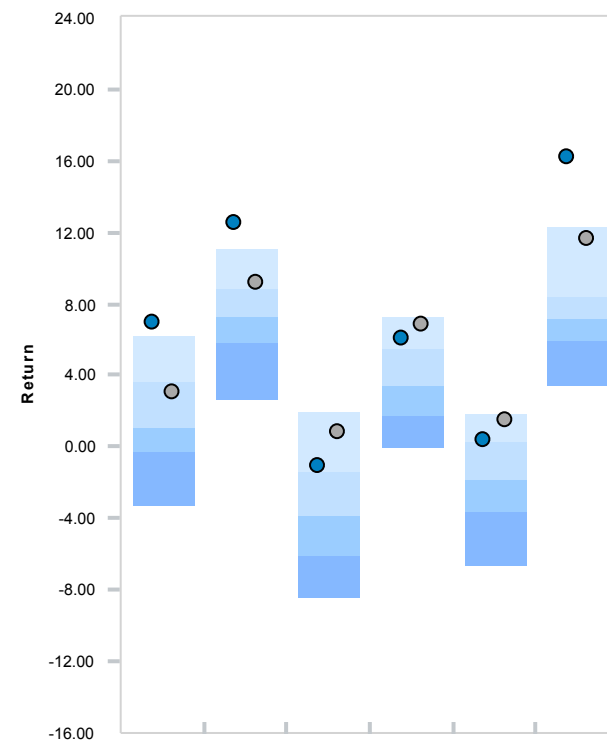
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed Income	5.54	60.42	9.64	3.22	0.47	0.65	0.37	3.20
Bloomberg Barclays Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.14	1.00	3.38



**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified (PDIIX)	0.80 (39)	0.80 (39)	8.85 (17)	9.69 (1)	6.80 (1)	5.83 (1)	4.44 (1)
● Blmbg. Barc. Global Credit (Hedged)	1.02 (20)	1.02 (20)	5.89 (71)	6.61 (25)	4.29 (5)	4.87 (1)	4.02 (2)
Median	0.69	0.69	6.98	4.97	2.14	2.04	1.18



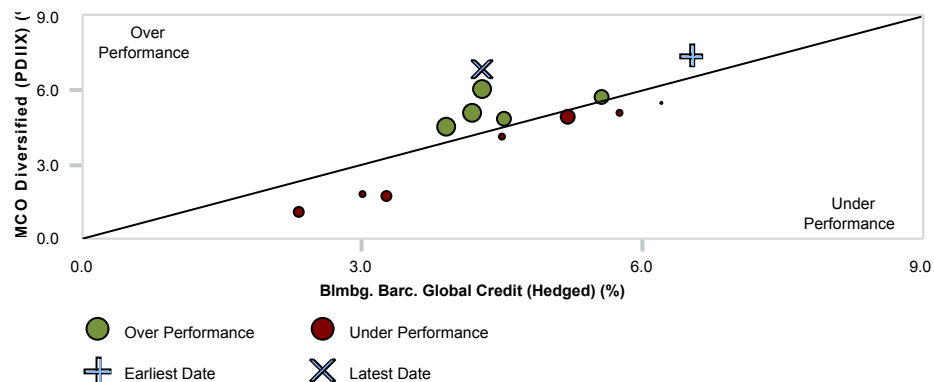
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● PIMCO Diversified (PDIIX)	6.98 (3)	2.54 (2)	1.10 (24)	6.09 (17)	0.37 (24)	6.25 (2)
● Blmbg. Barc. Global Credit (Hedged)	3.04 (29)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (9)	1.61 (7)
Median	1.10	7.27	3.84	3.41	1.80	7.18

**Comparative Performance**

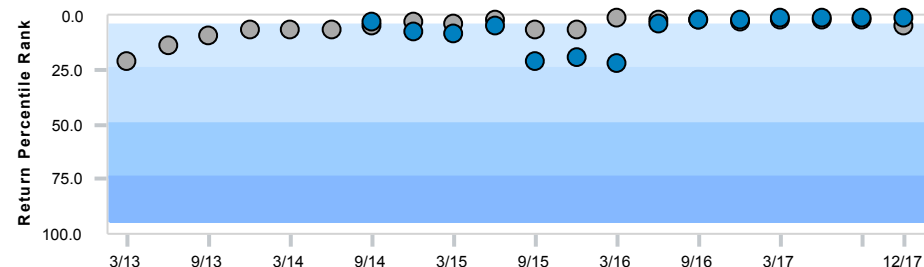
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
PIMCO Diversified (PDIIX)	2.19 (18)	2.35 (44)	3.25 (10)	-0.93 (16)	3.79 (2)	5.03 (1)
Blmbg. Barc. Global Credit (Hedged)	1.44 (61)	1.79 (64)	1.52 (67)	-1.70 (29)	2.32 (17)	3.28 (14)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41



### 3 Yr Rolling Under/Over Performance - 5 Years

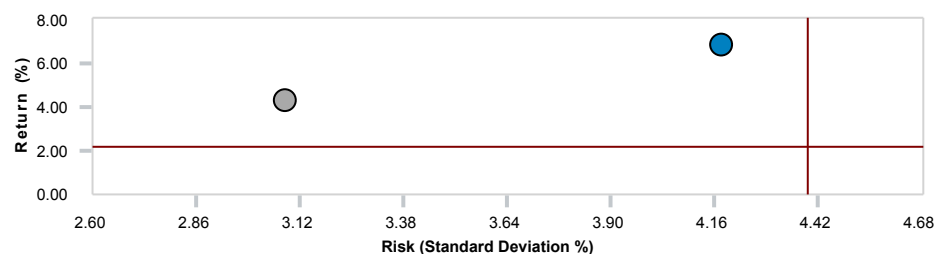


### 3 Yr Rolling Percentile Ranking - 5 Years



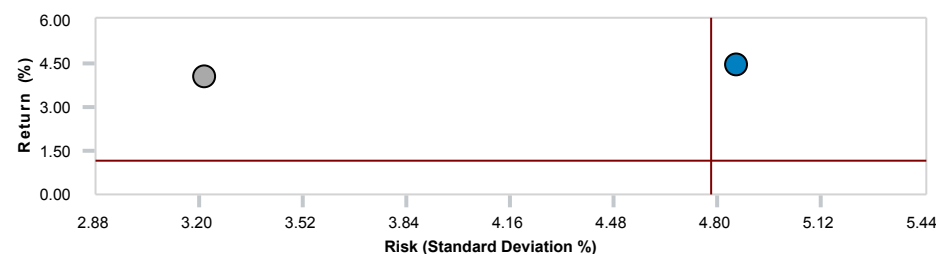
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified (PDIIX)	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Credit (Hedged)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	6.80	4.18
Blmbg. Barc. Global Credit (Hedged)	4.29	3.09
Median	2.14	4.40

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified (PDIIX)	4.44	4.86
Blmbg. Barc. Global Credit (Hedged)	4.02	3.22
Median	1.18	4.78

### Historical Statistics - 3 Years

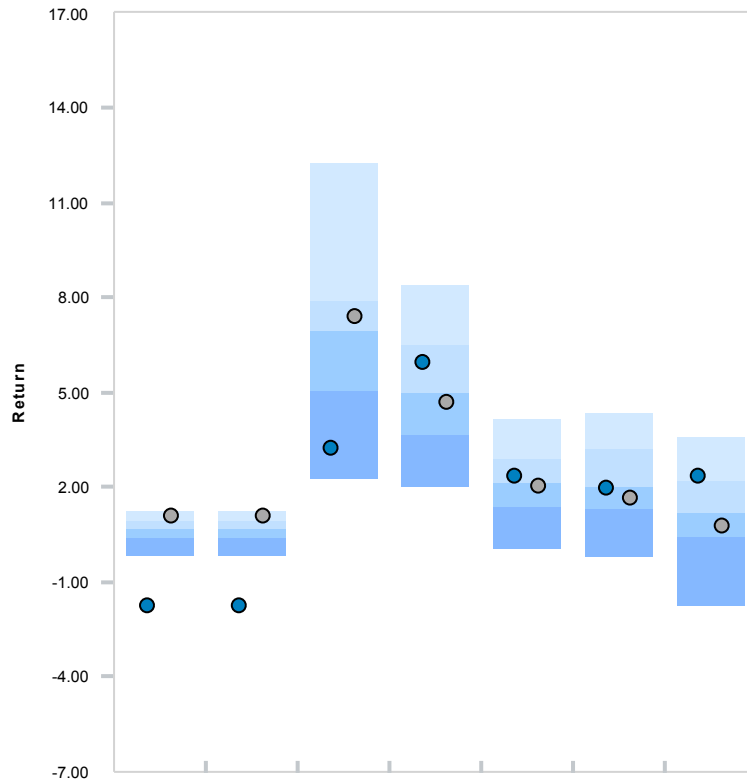
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	2.21	136.96	99.74	1.76	1.10	1.51	1.16	2.20
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.26	1.00	1.66

### Historical Statistics - 5 Years

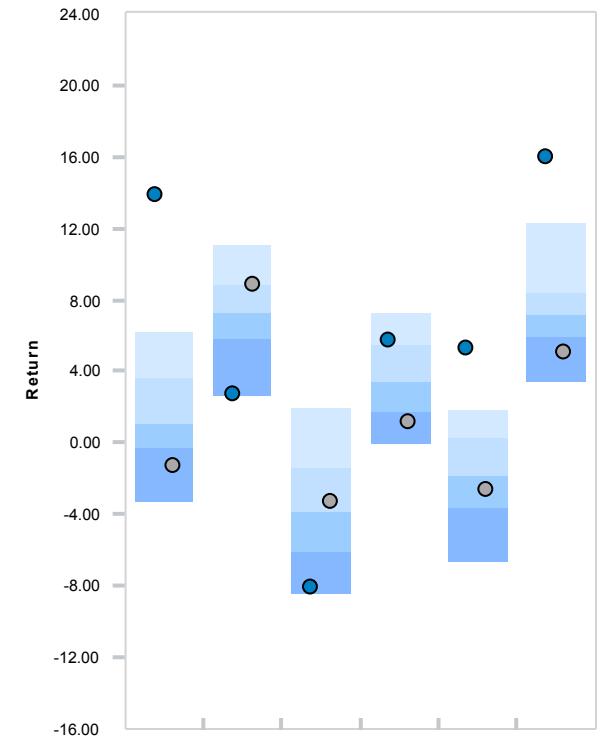
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified (PDIIX)	2.57	127.79	151.50	-0.81	0.18	0.87	1.32	3.17
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.92



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Total Return (FTTRX)	-1.73 (100)	-1.73 (100)	3.22 (85)	5.98 (35)	2.36 (41)	1.95 (54)	2.32 (23)
● Bloomberg Barclays Global Aggregate	1.08 (16)	1.08 (16)	7.39 (40)	4.71 (56)	2.02 (56)	1.66 (62)	0.79 (67)
Median	0.69	0.69	6.98	4.97	2.14	2.04	1.18



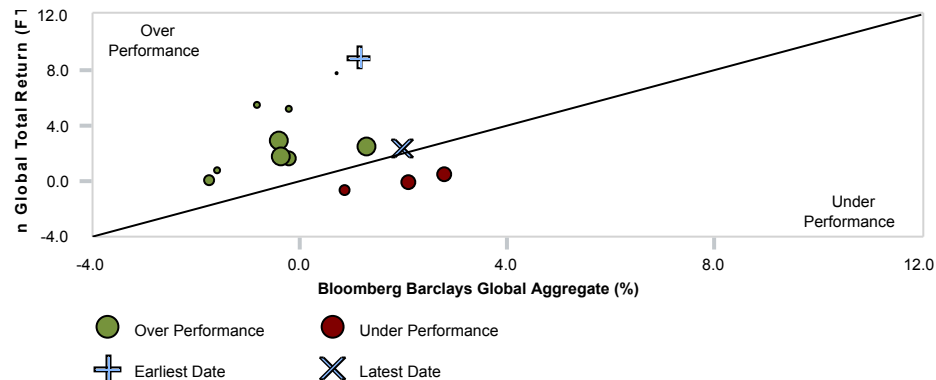
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Templeton Global Total Return (FTTRX)	3.82 (1)	2.68 (95)	3.14 (94)	5.74 (22)	5.29 (2)	5.92 (2)
● Bloomberg Barclays Global Aggregate	1.26 (90)	3.83 (27)	3.26 (40)	1.19 (83)	2.64 (61)	5.07 (86)
Median	1.10	7.27	3.84	3.41	1.80	7.18

Comparative Performance

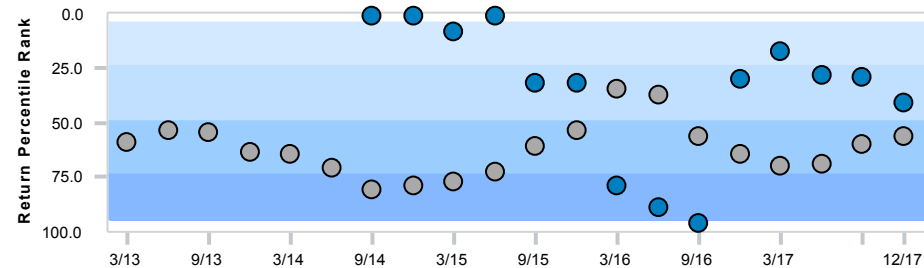
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Templeton Global Total Return (FTTRX)	1.46 (60)	-0.99 (100)	4.56 (4)	8.36 (1)	-0.34 (100)	0.52 (100)
Bloomberg Barclays Global Aggregate	1.76 (34)	2.60 (34)	1.76 (58)	-7.07 (80)	0.82 (81)	2.89 (29)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41



**3 Yr Rolling Under/Over Performance - 5 Years**

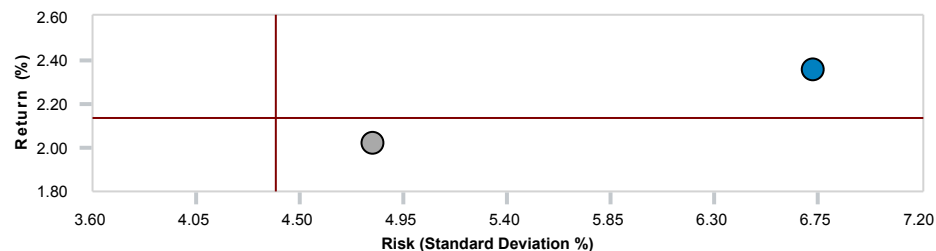


**3 Yr Rolling Percentile Ranking - 5 Years**



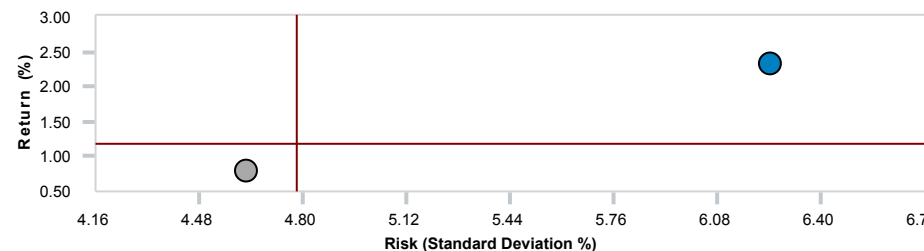
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton Global Total Return (FTTRX)	14	5 (36%)	6 (43%)	0 (0%)	3 (21%)
● Bloomberg Barclays Global Aggregate	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Templeton Global Total Return (FTTRX)	2.36	6.73
● Bloomberg Barclays Global Aggregate	2.02	4.82
— Median	2.14	4.40

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Templeton Global Total Return (FTTRX)	2.32	6.24
● Bloomberg Barclays Global Aggregate	0.79	4.63
— Median	1.18	4.78

**Historical Statistics - 3 Years**

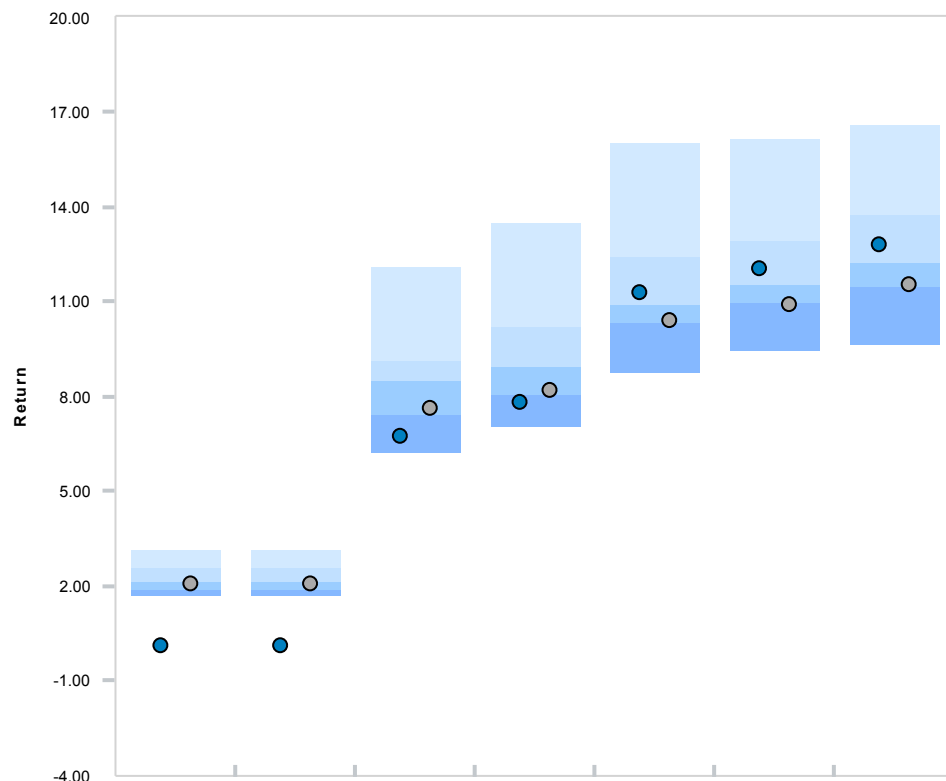
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Total Return (FTTRX)	8.94	-16.33	-70.00	3.12	0.05	0.32	-0.25	4.02
Bloomberg Barclays Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.39

**Historical Statistics - 5 Years**

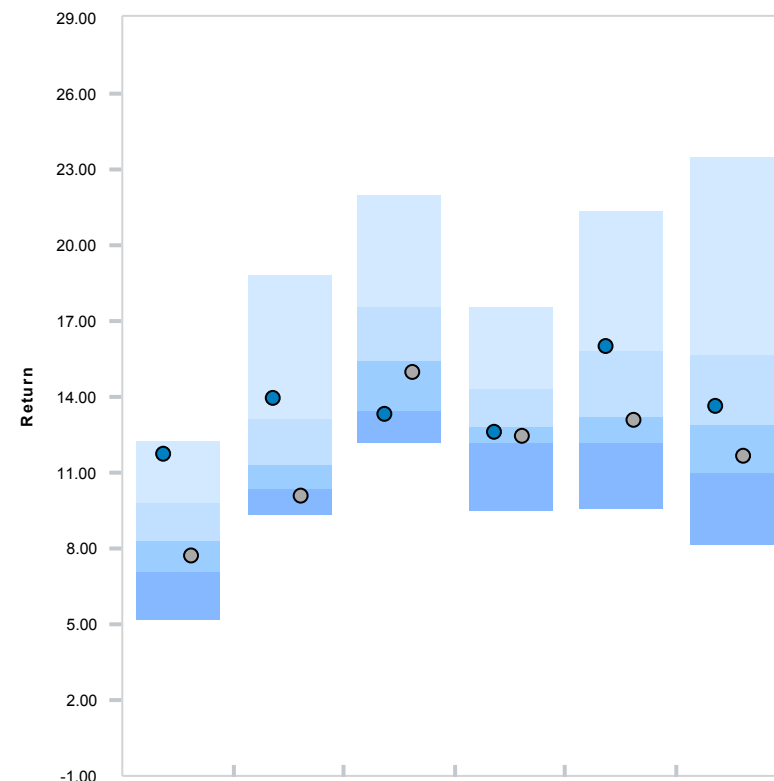
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Total Return (FTTRX)	7.51	21.57	-17.67	2.43	0.21	0.36	0.09	3.95
Bloomberg Barclays Global Aggregate	0.00	100.00	100.00	0.00	N/A	0.14	1.00	3.38



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	0.10 (100)	0.10 (100)	6.77 (84)	7.78 (85)	11.30 (37)	12.06 (36)	12.79 (38)
○ NCREIF ODCE	2.07 (64)	2.07 (64)	7.62 (67)	8.19 (72)	10.42 (74)	10.94 (76)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



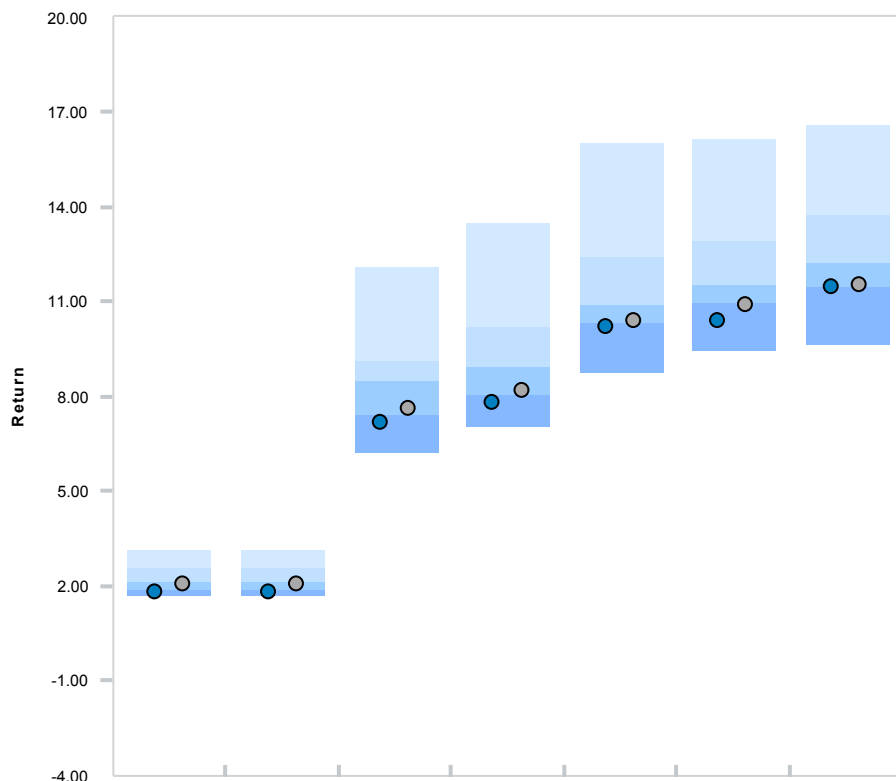
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Real Estate	11.74 (7)	13.93 (21)	13.32 (76)	12.57 (60)	16.01 (24)	13.59 (42)
○ NCREIF ODCE	7.66 (65)	10.08 (80)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (67)
Median	8.30	11.32	15.45	12.78	13.18	12.90

Comparative Performance

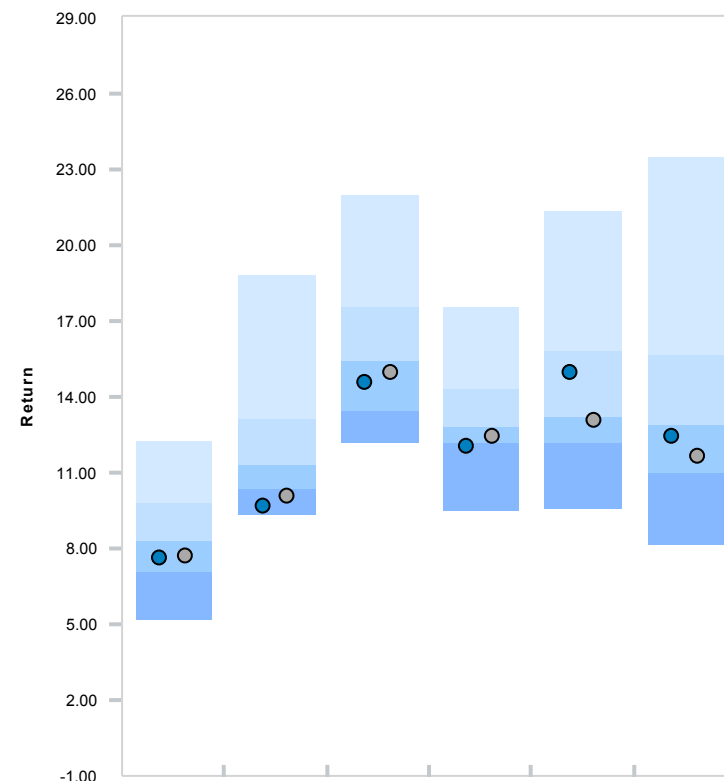
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Real Estate	2.77 (12)	1.70 (72)	2.05 (43)	4.76 (3)	2.02 (61)	2.58 (47)
NCREIF ODCE	1.87 (46)	1.70 (72)	1.77 (54)	2.11 (61)	2.07 (58)	2.13 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JP Morgan Real Estate	1.80 (80)	1.80 (80)	7.20 (79)	7.79 (84)	10.21 (79)	10.41 (87)	11.49 (75)
● NCREIF ODCE	2.07 (64)	2.07 (64)	7.62 (67)	8.19 (72)	10.42 (74)	10.94 (76)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



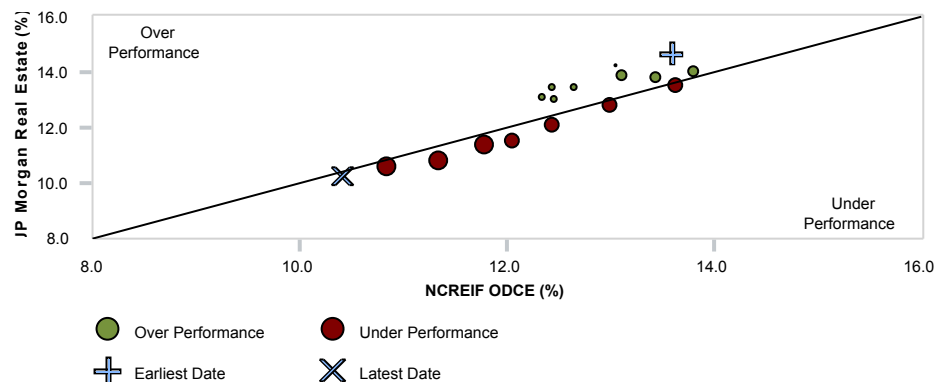
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● JP Morgan Real Estate	7.58 (66)	9.66 (87)	14.53 (63)	11.99 (83)	14.93 (33)	12.40 (56)
● NCREIF ODCE	7.66 (65)	10.08 (80)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (67)
Median	8.30	11.32	15.45	12.78	13.18	12.90

Comparative Performance

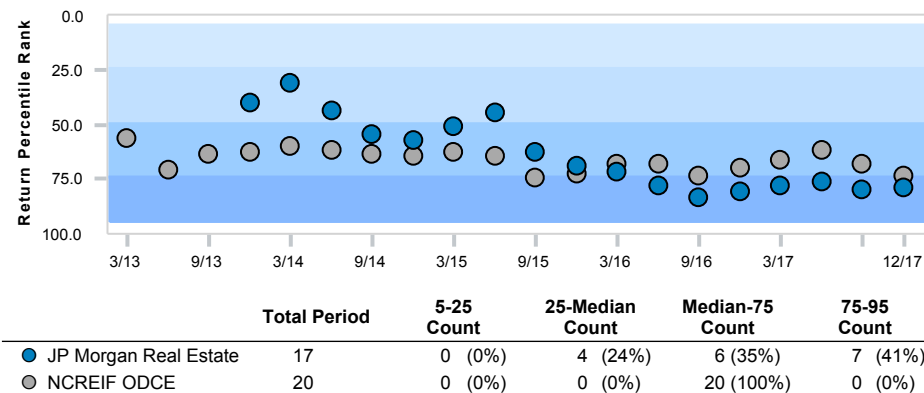
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
JP Morgan Real Estate	1.72 (59)	1.57 (83)	1.92 (49)	2.16 (59)	2.06 (58)	2.02 (69)
NCREIF ODCE	1.87 (46)	1.70 (72)	1.77 (54)	2.11 (61)	2.07 (58)	2.13 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



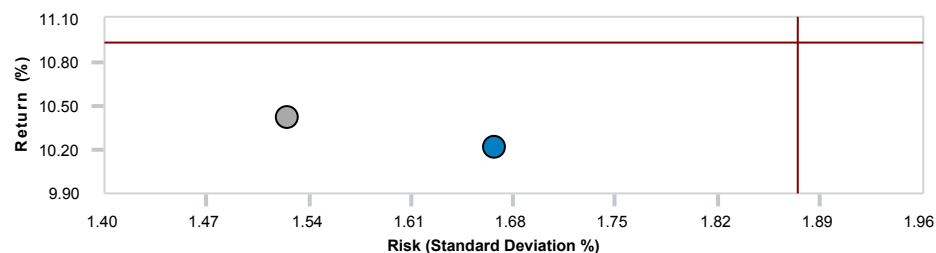
### 3 Yr Rolling Under/Over Performance - 5 Years



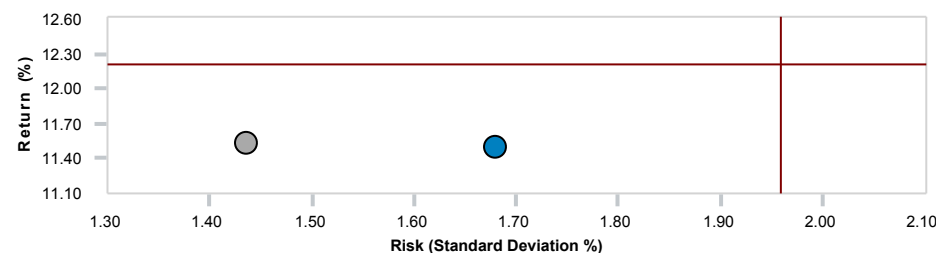
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Real Estate	0.46	98.12	N/A	-0.72	-0.41	5.23	1.05	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	5.82	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Real Estate	0.75	99.68	N/A	-0.56	-0.05	5.99	1.05	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	6.94	1.00	0.00





**Private Equity Summary of Partnership  
L.P. Funds**

As of December 31, 2017

Private Equity Summary of Partnership									
Partnerships	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Angelo Gordon Net Lease Realty Fund III	Value-Add Real Estate	12,000,000	8,768,952	8,520,000	709,330	-	5.9	1.1	3,480,000
Cornerstone Fund VIII	Value-Add Real Estate	12,000,000	1,075,973	15,646,499	19,220,517	4,813,341	13.2	1.3	1,320,780
Dune Real Estate Fund III	Real Estate	12,500,000	11,912,430	11,452,850	2,909,142	2,711,836	13.1	1.3	3,875,000
EnTrust Special Opportunities Fund III, LTD	Special Situations	13,125,000	14,673,601	12,999,589	14,803	-	9.3	1.1	125,411
Garrison Middle Market Funding	Other	11,500,000	5,133,606	11,701,108	8,311,045	129,775	4.9	1.2	-
Landmark Real Estate Partners VII, L.P.	Secondaries	12,500,000	8,853,294	11,102,676	4,494,713	381,406	18.2	1.2	1,778,730
Portfolio Advisors Private Equity Fund VIII (Offshore)	Secondaries	13,125,000	5,212,411	12,119,006	9,411,894	4,793,719	20.1	1.2	5,885,905
Bain Middle Market Opportunities Fund II	Other	11,500,000	9,744,822	10,925,000	2,678,488	-	6.6	1.1	575,000
TerraCap Partners III	Value-Add Real Estate	9,874,597	10,098,244	10,096,755	2,339,974	735,220	10.6	1.4	2,007,007
DSF Multi-Family RE Fund III, L.P.	Value-Add Real Estate	10,000,000	3,823,200	4,002,418	370,627	280,019	4.2	1.0	6,277,601
AEW Fund VIII	Real Estate	13,500,000	1,443,120	1,760,367	-	-	-19.2	0.8	11,790,817
Tortoise Direct Opportunities Fund L.P	Energy & Natural Resources	25,000,000	22,183,624	25,647,057	6,292,345	1,466,460	14.9	1.1	819,403



**Private Investments Reporting Status**  
**Total Private Investments**  
**as of 12/31/2017**

Manager	Calls-Dist as of	MV as of	Most Recent Statement Date
<b>Alternatives</b>			
Entrust	12/31/2017	9/30/2017	9/30/2017
Portfolio Advisors	12/31/2017	9/30/2017	9/30/2017
Tortoise	12/31/2017	12/31/2017 (Estimate)	9/30/2017
<b>Real Estate</b>			
AEW	12/31/2017	-	-
Angelo Gordon	12/31/2017	9/30/2017	9/30/2017
Cornerstone	12/31/2017	12/31/2017 (Unaudited)	12/31/2017 (Unaudited)
DSF	12/31/2017	12/31/2017	12/31/2017
Dune	12/31/2017	9/30/2017	9/30/2017
Landmark Realty	12/31/2017	09/30/2017 (Estimate)	09/30/2017 (Estimate)
TerraCap	12/31/2017	9/30/2017	9/30/2017
<b>Non-Core Fixed Income</b>			
Garrison	12/31/2017	12/31/2017 (Unaudited)	12/31/2017 (Unaudited)
Bain	12/31/2017	9/30/2017	9/30/2017



Total Fund Policy		Weight (%)			Weight (%)
<b>Jan-2001</b>			<b>Oct-2017</b>		
zz - Lakeland General Total Fund Policy		100.00	Russell 3000 Index		35.00
<b>Oct-2008</b>			MSCI AC World ex USA (Net)		15.00
S&P 500 Index		45.00	Bloomberg Barclays U.S. Aggregate Index		15.00
Bloomberg Barclays U.S. Aggregate Index		17.50	Bloomberg Barclays Global Aggregate		5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx		17.50	NCREIF Fund Index-ODCE (VW)		10.00
Russell 2500 Index		10.00	Russell 3000+3%		20.00
MSCI EAFE Index		10.00			
<b>Jul-2009</b>					
Russell 3000 Index		50.00			
Bloomberg Barclays U.S. Aggregate Index		30.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
<b>Jan-2011</b>					
Russell 3000 Index		50.00			
Bloomberg Barclays U.S. Aggregate Index		25.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-ODCE (VW)		5.00			
<b>Feb-2011</b>					
Russell 3000 Index		45.00			
Bloomberg Barclays U.S. Aggregate Index		25.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA (Net)		15.00			
NCREIF Fund Index-ODCE (VW)		5.00			
Barclay BTOP 50		5.00			
<b>Sep-2014</b>					
Russell 3000 Index		40.00			
MSCI AC World ex USA (Net)		15.00			
Bloomberg Barclays U.S. Aggregate Index		20.00			
Bloomberg Barclays Global Aggregate		5.00			
NCREIF Fund Index-ODCE (VW)		10.00			
CPI+5%		10.00			



**Total Equity Policy**

	<b>Weight (%)</b>
<b>Mar-1971</b>	
Wilshire 5000 Total Market Index (full-cap) Index	80.00
MSCI EAFE Index	20.00
<b>Oct-2008</b>	
MSCI EAFE Index	15.00
Wilshire 5000 Total Market Index (full-cap) Index	85.00
<b>Jul-2009</b>	
Russell 3000 Index	80.00
MSCI AC World Index (Net)	20.00
<b>Sep-2014</b>	
Russell 3000 Index	73.00
MSCI AC World Index (Net)	27.00

**Total Fixed Income Policy**

	<b>Weight (%)</b>
<b>Jan-1976</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Bloomberg Barclays U.S. Aggregate Index	50.00
<b>Jul-2009</b>	
Bloomberg Barclays U.S. Aggregate Index	100.00
<b>Sep-2014</b>	
Bloomberg Barclays U.S. Aggregate Index	80.00
Bloomberg Barclays Global Aggregate	20.00

**Total Domestic Equity Policy**

	<b>Weight (%)</b>
<b>Jan-2001</b>	
Wilshire 5000 Total Market Index (full-cap) Index	100.00
<b>Jul-2009</b>	
Russell 3000 Index	100.00

**Lord Abbett Policy**

	<b>Weight (%)</b>
<b>Jan-1996</b>	
S&P 500/Citigroup Value	100.00
<b>Jul-2009</b>	
Russell 1000 Value Index	100.00
<b>Apr-2011</b>	
Russell 3000 Value Index	100.00

**Total International Policy**

	<b>Weight (%)</b>
<b>Jan-2000</b>	
MSCI EAFE Index	100.00
<b>Jul-2009</b>	
MSCI AC World ex USA (Net)	100.00

Lakeland Employees' Retirement System  
Fee Analysis

As of December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Dana Large Cap Growth	0.45	71,311,407	320,246	0.50 % of First \$35 M 0.40 % Thereafter
Eagle Large Cap Value	0.77	80,183,248	613,874	1.00 % of First \$5 M 0.75 % Thereafter
Kennedy SMID Cap Value	0.98	39,045,480	381,409	1.00 % of First \$30 M 0.90 % of Next \$20 M 0.80 % Thereafter
Sawgrass Large Cap Growth	0.50	52,562,694	262,813	0.50 % of Assets
Tortoise Direct Opportunities Fund L.P	0.75	22,183,624	166,377	0.75 % of Assets
<b>Total Domestic Equity</b>	<b>0.66</b>	<b>265,286,453</b>	<b>1,744,720</b>	
Lee Munder Emerging Markets	0.75	37,428,548	280,714	0.75 % of Assets
TS&W International Large Cap	0.75	34,555,782	259,168	0.75 % of Assets
WCM Focused Growth International	0.85	37,684,901	320,322	0.85 % of Assets
<b>Total International Equity</b>	<b>0.78</b>	<b>109,669,231</b>	<b>860,204</b>	
Garcia Hamilton Core Fixed	0.25	40,236,540	100,591	0.25 % of Assets
Orleans Capital Core Fixed	0.15	38,537,506	57,806	0.15 % of Assets
<b>Total Core Fixed (Composite)</b>	<b>0.20</b>	<b>78,774,046</b>	<b>158,398</b>	
PIMCO Diversified (PDIIIX)	0.75	15,170,558	113,779	0.75 % of Assets
Templeton Global Total Return (FTTRX)	0.66	14,377,184	94,889	0.66 % of Assets
<b>Total Global Fixed Income</b>	<b>0.71</b>	<b>29,547,742</b>	<b>208,669</b>	
Garrison Middle Market Funding	1.50	5,133,606	77,004	1.50 % of Assets
Bain Middle Market Opportunities Fund II	1.00	9,744,822	97,448	1.00 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>1.09</b>	<b>30,068,053</b>	<b>326,349</b>	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Angelo Gordon Net Lease Realty Fund III	1.00	8,768,952	87,690	1.00 % of Assets
Cornerstone Fund VIII	0.65	1,075,973	6,994	0.65 % of Assets
Dune Real Estate Fund III	1.50	11,912,430	178,686	1.50 % of Assets
JP Morgan Real Estate	1.00	18,446,690	184,467	1.00 % of Assets
Landmark Real Estate Partners VII, L.P.	1.00	8,853,294	88,533	1.00 % of Assets
TerraCap Partners III	1.50	10,098,244	151,474	1.50 % of Assets
DSF Multi-Family RE Fund III, L.P.	1.25	3,823,200	47,790	1.25 % of Assets
AEW Fund VIII	1.25	1,443,120	18,039	1.25 % of Assets
<b>Total Real Estate</b>	<b>1.19</b>	<b>64,421,903</b>	<b>763,672</b>	
Corbin Opportunity Fund	1.00	15,189,625	151,896	1.00 % of Assets
EnTrust Special Opportunities Fund III, LTD	1.25	14,673,601	183,420	1.25 % of Assets
Portfolio Advisors Private Equity Fund VIII (Offshore)	1.00	5,212,411	52,124	1.00 % of Assets
<b>Total Alternatives</b>	<b>1.18</b>	<b>19,886,012</b>	<b>235,544</b>	
<b>Insurance Impact/Adjustments *</b>		-	-	
Other Cash Accounts		1,733,471	-	
<b>Total Cash Composite</b>		<b>1,733,471</b>	-	
<b>Total Fund</b>	<b>0.72</b>	<b>599,386,911</b>	<b>4,297,555</b>	

\* Fees for this account cannot be shown on the fee schedule page due to the type of calculations needed to show, this account includes a one-time fixed fee equal to 0.15% of the notional value of equities in the portfolio.

**Fee details provided directly by managers:**

**AEW VIII Fund:**

Management fee of 1.25% and an incentive fee of 20%.

**Angelo Gordon Net Least Realty Fund:**

During the commitment period: 1% of net funded commitments and 50bps on unfunded. After the commitment period: 1% on net funded. 50bps management fee on gross cost of property investments

**Corbin Opportunity Fund:**

Management fee of 1% and an incentive fee of 10% subject to a 5% hurdle.

**Dune Real Estate Fund III:**

Each LP shall pay to Dune a mgmt fee, payable quarterly in advance, which will be equal to 1.5% per annum of the commitment of such LP during the commitment period. Upon the earlier of (A) the expiration of the Commitment Period and (B) the date a Manager Party first receives or begins to accrue management fees with respect to a Competing Entity, the Management Fee will be equal to 1.5% per annum of the sum of such Limited Partner's Called Contributions (including all reinvestments and otherwise taking into account fundings to existing investments but excluding fundings in respect of the Management Fee), subject to reduction on a pro rata basis to reflect dispositions (other than amounts reinvested) and any write-offs of investments.

**Entrust Special Opportunities Fund III:**

Management Fee of 1.25% per annum. Incentive Allocation: 10% over a 7.5% hurdle rate (subject to a loss carry forward provision)

**Garrison Middle Market Funding:**

Garrison Middle Market Funding LP management fee is quarterly in advance equal to ¼ of 150bps of the capital contributions less return of capital.

**JP Morgan Real Estate:**

For investors with Fund NAV below \$100 million the management fee is as follows: 1.00% of the participant's pro-rata share of the net asset value of JPMCB Strategic Property Fund, except that the fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents.

**Landmark Real Estate:**

The Partnership will contract with the Investment Advisor to provide investment advisory services to the Partnership and will pay an Investment Advisory Fee (i) for the period from Initial Closing through the fourth anniversary of the Final Admission Date equal to 1% per annum of the Partnership Commitments, and (ii) for periods commencing after the fourth anniversary of the Final Admission Date, 1% per annum of the reported value of all Underlying Investments of the Partnership, which fees shall be calculated and payable quarterly in advance; provided that the fees calculated pursuant to clause (ii) shall not exceed those that would have been calculated pursuant to clause (i).

**Portfolio Advisors Private Equity Fund VII:**

Management Fee: 1% on closed investments during the Investment Period (2/1/2013 - 3/31/2019) and 1% of NAV thereafter.

Carried Interest: 10% after fully return of committed capital plus a 10% preferred return on invested capital.

**Sankaty Middle Market Opportunities Fund II:**

Advisory Fee: For each Limited Partner who is a Fee Partner, each such Limited Partner's Advisory Fee Expense shall equal an annual rate of 1.00% of such Limited Partner's Fee Basis amount.  
Carried Interest: For a Limited Partner who is a Fee Partner, the net profits and losses of the Partnership will initially be apportioned among the partners based on their Book Capital Accounts as of the last business day of the fiscal period. The portion net profits and losses is then first allocated to each limited partner until it reaches a Total Return reflecting a 8% annualized rate of return on its net capital contributions. Next, the net profits are allocated to the General Partner as carried interest until the cumulative amount equals 20% of the net profits allocated to all partners in the current and all prior fiscal periods. Lastly, 80% and 20% of net profit is allocated to each Limited Partner and to the General Partner, respectively.

**TerraCap Partners III:**

Management fee is 1.5% of committed capital during investment period and thereafter 1.5% of capital balance. 9.00% hurdle and then 20% carried interest.

**Tortoise Direct Opportunities Fund:**

Management fee of 0.75%. Once LP reaches preferred return of 7%, GP receives distributions until cumulative distributions of Carried Interest to the GP with respect to such Limited Partner equal the Applicable GP Percentage (5% with respect to Lakeland) and (ii) 5% with respect to each Initial Closing Limited Partner) of the total amounts distributed in respect of such Limited Partner, excluding those that represent a return of Contributed Capital and including distributions of Carried Interest to the GP in respect of such Limited Partner.



Lakeland General Employees Manager Summary

Equity

Firm	Strategy Name	Asset Class	Product Type	Strategy Summary
<b>Domestic Equity Manager</b>				
Sawgrass Asset Management	Sawgrass Focused Growth Equity	EQ	SA	Sawgrass Focused Growth strategy's investment philosophy focuses on extracting value from enduring inefficiencies caused by investor behavior that creates opportunity for an approach that focuses on attractive valuation, low price volatility, consistent/stable growth, and the long-term compounding advantages provided by downside protection. Their quantitative and fundamental blended investment process identifies companies with high quality balance sheets, consistent earnings streams, rising earnings estimates, and reasonable valuations relative to the Russell 1000 Growth Index. The firm believes that in combination, these four elements allow them to identify companies early in their cycle of positive change, capitalizing on above average appreciation potential.
Dana Investment Advisors	Dana Large Cap Growth Equity	EQ	SA	Dana's Large Cap Growth portfolio seeks to invest in high quality companies with above average long-term prospects. The firm employs a hybrid investment approach consisting of sector-relative quantitative modeling and fundamental analysis. Emphasis is placed on companies earning above average returns on capital that also generate consistent levels of positive free cash flow and earnings growth. Multiple risk controls are also implemented to reduce volatility.
Eagle Capital Management	Eagle Large Cap Value	EQ	SA	The Eagle Equity portfolio is a large cap equity strategy. To achieve superior investment returns in both up and down markets, Eagle Capital uses a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. By identifying change early, ahead of the general market, they minimize risk and maximize the upside potential in the stock. The Eagle Equity portfolio invests solely in U.S. traded securities, including ADRs. Eagle Capital generally limits its portfolio holdings to 10% at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm generally considers companies with market capitalizations in excess of \$3 billion.
Kennedy Capital Management	Kennedy Extended Small Cap	EQ	SA	Kennedy's Extended Small Cap seeks investment ideas based on fundamental analysis of a company's operations and financials, and they assess the intrinsic value of the business compared to the value that the market is assigning. Their goal is to invest in companies with strong management teams that have the potential to generate superior returns on invested capital which can be reinvested in the growth of the business. Additionally, they find that inefficiencies often exist in small and mid-cap stock valuations. These generally result from low Wall Street coverage, limited institutional ownership, or a lack of timely and accurate information. They believe the size and depth of their investment team allows them to identify companies that other investors may have missed or ignored.
<b>International Equity</b>				
WCM Investment Management	WCM Focused Growth International	EQ	CF	WCM Intl Growth is a concentrated, large cap, quality, international growth product. They exploit the inefficiencies of broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (20-35 names) means the product will have investment characteristics distinct from any broad international benchmark. The product will include mega-, large- and mid-cap international ADR and ordinary shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They start with simple to understand businesses with clean financials, low or no debt, high returns on capital, high levels of predictability, and consistent earnings and revenue growth histories. In their analysis, they focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models).
Thompson, Siegel & Walmsley	TS&W International	EQ	CF	TS&W employs a core investment style influenced by a value philosophy. The process is designed to identify inexpensive stocks that are exhibiting evidence of positive development in business fundamentals and starts with a proprietary Four-Factor screen. TS&W defines value using cash flows. Cash flows are a more robust measure of business value than earnings and are more readily comparable across geographies. The process seeks to avoid value traps by investing in companies that are exhibiting positive change. As part of the initial screen, TS&W evaluates earnings potential (defined as earnings estimate revisions and earnings surprises) and relative price strength, which are regarded as evidence of change that can be uncovered through fundamental analysis. The process employs rigorous risk controls and a sell discipline.
LMCG Investments (Lee Munder)	Lee Munder Emerging Markets	EQ	CF	LMCG's emerging markets strategy seeks to outperform the MSCI EM benchmark through active stock selection of emerging market equities. The investment philosophy is based on a bottom-up quantitative approach to investing. It is centered on fundamental principles and uses well-known metrics to evaluate securities, but is applied in a quantitative framework. Balance sheet, income statement, analyst forecasts, and relative strength data are used to identify stocks with attractive valuations that also have good growth prospects and high quality of earnings. This methodology is applied to a large universe of stocks in a disciplined and systematic way using a proprietary stock selection model. The Investment manager believes this style of management will likely generate positive excess returns over time.



Core Fixed Income					
Fixed Income	Garcia Hamilton Associates	Fixed Income - Aggregate	FI	SA	GHA's fixed income investment strategy and philosophy are based on three core principles: (1) preserve principle, (2) maintain liquidity and (3) provide high current income. These principles are the foundation of the firm's investment philosophy which features high quality securities, no big surprises, and flexibility in adjusting to market conditions and proprietary risk controls. Limiting risk and the utilization of high quality securities in GHA's portfolios has been a high priority since the firm's inception over 25 years ago and has not changed over time. For fixed income strategies, GHA employs a top-down approach. The primary strategy to achieve the objective of outperforming the benchmark is through controlled interest rate anticipation and active sector rotation. The firm's broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit its target portfolios. The step-by-step process employed in the firm's fixed income strategies is comprised of a qualitative and quantitative component.
	Orleans Capital Management	Core Fixed Income	FI	SA	The firm's fixed income philosophy is premised upon the belief that bonds should represent the most stable asset class in a fund's overall portfolio, providing predictable cash flow and insuring the ability to meet long-term obligations. Orleans fixed income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity or other portfolio characteristics. The means of achieving the objective of creating a yield advantage include the following: Sector Weighting, Credit Quality, Individual Issue Selection, Yield Curve Management, and Duration Management. The firm believes that a fixed income strategy can only be judged over longer-term timeframes, such as 10 years and longer. In general Orleans Capital over weights the corporate and mortgage sectors of the fixed income market and under weights the Treasury sector. This strategy is based upon the historical over performance by corporate and mortgage bonds versus their Treasury counterparts. As a result, portfolios consist primarily of investment grade domestic corporate bonds and government backed mortgage securities, with only a minimal allocation to Treasury and agency securities.
Non-Core Fixed Income					
Fixed Income	Garrison Investment Group	Middle Market Funding	PE	LP	The Fund will seek to invest primarily in middle market companies and institutions. Possible investments in such companies and institutions include, but are not limited to, (i) secured debt (including first lien, second lien, unitranche and one stop loans, and loans secured by receivables relating to financial assets (e.g., consumer loans)), (ii) unsecured debt (such as mezzanine loans, convertible/exchange loans or bonds), (iii) special situation investments (such as rescue financing, working capital and bridge loans), (iv) equity, warrants and equity linked investments issued in connection with loan originations or as a result of restructurings, (v) bankruptcy financing (such as debtor in possession (DIP) and exit loans) and (vi) equity and lower-rated debt tranches that constitute equity in collateralized loan obligation securitization vehicles managed by the Investment Manager or any affiliate thereof ("CLOs").
	Sankaty Advisors	Middle Market Opportunities Fund II	PE	LP	Sankaty is targeting a diverse portfolio that is comprised of approximately 60-80% subordinated debt, 20-30% senior debt, and 0-20% equity. MMOPs II will seek to invest primarily in middle market mezzanine and other investment opportunities, secondary asset and portfolio purchases, along with special situations/rescue financings.
	Corbin Capital Partners	Opportunity Fund	HF	HF	COF invests across the credit universe and allocates dynamically to capitalize on evolving markets. The result is a diversified, high yielding portfolio that seeks a substantial return on capital. The strategy targets niche situations requiring specialized knowledge and analysis. They partner with specialists across the credit universe to capitalize on best ideas. They focus on value-added manager partnerships and optimal implementation which they believe leads to investments are customized, not simply allocated to, often resulting in better fees, liquidity and a true alignment of interests. Their preferred characteristics are shorter duration, Self-liquidating, complexity premium, and downside protection. Their portfolio construction consisted of: Targeted thematic concentration combined with conviction-driven best ideas, Manager/issuer diversification, Disciplined asset liability matching and yield management, and Hedge overlay to mitigate tail, event, and/or deal specific risks.
	Global Fixed Income				
Fixed Income	Pacific Investment Management Company (PIMCO)	Diversified Income (PDIX)	FI	MF	PIMCO's Diversified Income strategy focuses on adding potential value through effective sector rotation and incorporates a disciplined approach to credit selection. It is a multi-sector strategy that invests across a broad spectrum of global credit markets sectors, including investment grade and high yield, corporate debt as well as emerging market debt. PIMCO's philosophy for investing in global corporate and sovereign credit markets embodies four key principles: 1. Employ PIMCO's expertise in evaluating relative value across the global credit spectrum 2. Attempt to maximize return while preserving capital by focusing on credits demonstrating solid or improving fundamentals with the potential for capital appreciation through improvements in credit quality 3. Capture upside potential from improving global economic and credit conditions while guarding against negative credit events through a disciplined, long-term assessment of underlying economic and financial fundamentals with an emphasis on controlling downside volatility and avoiding credit "black holes" 4. Diversify broadly across regions, industries and issuers as well as through the varied set of sources of value.
	Franklin Templeton Investments	Global Total Return (FTTRX)	FI	MF	Global Multisector Plus, a benchmark-agnostic strategy, aims to be broadly diversified, giving the Templeton Global Macro group the ability to exploit opportunities offering the highest expected risk-adjusted returns. The strategy draws on the firm's global resources: top-down macroeconomic views, bottom-up country and sector research, as well as quantitative analysis and rigorous risk management. The group tailors the Fixed Income Policy Committee's macroeconomic investment themes, conducting fundamental, country-by-country macroeconomic research. To identify potential alpha sources and the most attractive risk exposures relative to current valuations, the group independently evaluates five sources of potential returns—interest rate, currency, sovereign credit, corporate credit/other spread sectors, and security selection. Positions are built to capitalize on short-term market inefficiencies, allowing for shifts reflecting anticipated changes in interest rates and credit spreads.

Real Estate					
Real Estate	AEW	AEW VIII, L.P.	PE	LP	AEW's investment strategy is to mitigate risk while producing opportunistic levels of returns. AEW will look to take advantage of re-pricing, capital dislocations; to acquire/recapitalize attractive properties from inexperienced and undercapitalized owners/investors and acquire well-located real estate that needs to be repositioned or repurposed. AEW will seek assets in transforming markets, looking to capitalize on demand shifts and special situations that arise from time to time as markets and property types progress through cycles.
	Angelo Gordon & Co.	Net Lease Realty Fund III	PE	LP	The Fund will invest in single tenant commercial real estate, generally leased to less-than-investment grade tenants. AG intends to focus on buying tenant-owned properties and structuring a long-term lease (generally 15 years or longer) with appropriate landlord protections. AG emphasizes the selection of mission critical assets which are vital to tenants' ongoing operations, and utilizes tightly structured long-term leases, in an effort to insulate its investments in cases of tenant reorganizations or restructurings. Specifically, AG focuses on properties that are integral to the ongoing operations of the tenant; tenants whose credit will likely improve over time; facilities that are unlikely to become obsolete; favorable projected long-term demand growth in the local market; leases where base rents escalate based primarily on CPI, or leases with fixed escalations; leases with letters of credit or corporate parent guarantees; and leases that contain financial or operational covenants.
	Cornerstone Real Estate Advisors	Fund VIII	PE	LP	The Fund's investment strategy is to target acquisition of equity interests in real estate at attractive pricing, arising from capital distress or the effects of the economic recession, with a focus on properties with prospects to produce distributable income. The Fund is managed with the use of Cornerstone's extensive, multi-disciplinary real estate experience, its state-of-the-art research capabilities, and its strategic orientation to rotational investment concepts, among other resources. Generally, rotational investment posits that property types, geographic areas, life-cycle stages of properties and capital markets cycle in different patterns that can be identified through research and serve as the basis for customized, targeted investment strategies. The Fund's investment strategy targets markets expected to lead the current economic recovery with significantly-leased, institutional quality properties in generally good physical condition. The Fund will use conservative leverage to enhance returns and diversify the portfolio. This strategy provides dual objectives of producing distributable income during the holding period and the sale of properties in a timely fashion to realize capital gains.
	DSF Group	DSF Capital Partners IV	PE	LP	There are four key elements to this strategy: 1. To invest exclusively in existing multifamily rental properties, 2. To invest in metropolitan areas ranked in the top global real estate markets by AFIRE (the Association of Foreign Investors in Real Estate), 3. To focus investments on transportation-oriented locations at commuter train stations, transit stops or highway entrances, 4. To add value to each property through physical renovations and state of art technology, entertainment and amenities. They invest only in highly liquid and desirable metropolitan areas. All of their target markets meet their criteria of high population and employment growth, significant barriers to entry and transportation-oriented investment opportunities
	Dune Real Estate Partners	Real Estate Fund III	PE	LP	Dune's strategy for Fund III broadly focuses on the opportunities resulting from unprecedented deleveraging of the capital markets and corresponding distress and dislocation in the real estate markets. Dune executes its strategy through three primary investment themes in Fund III: 1. Distressed: Acquisition, recapitalization and/or restructuring of sub-performing and non-performing commercial mortgages and other real estate loans as an effective means of acquiring real estate; 2. Deep Value-Add: Repositioning of real estate assets and/or rationalization of capital structures; and 3. Contrarian: Investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where investor behavior has created exploitable mispricing. Investment Objective: Fund III will seek to make investments in a broad range of real estate and real estate-related investments, such investments to include but not be limited to investments in single assets, portfolios, joint ventures and operating companies, as well as real estate-related loans and debt securities.
	Landmark Partners	Real Estate VII	PE	LP	Landmark's strategy is to acquire interests in existing funds, partnerships, and other structured entities invested in underlying real estate. Acquisitions typically occur well into a fund's investment period, at which point underlying investments are identified, and the harvesting period has begun. Landmark's investment approach focuses on: •Capitalizing on the inefficiency and illiquidity of the secondary real estate market by acquiring limited partnership interests in institutional properties at a discount to market value •Sourcing exclusive transaction opportunities by interacting directly with limited partners and advisors, understanding objectives, and providing customized transaction solutions •Analyzing and evaluating transaction opportunities through the construction of property level investment cash flows derived from research, fund data, and input from Landmark's network of third party resources •Active monitoring of portfolio investments to track performance, accumulate investment data, and maximize value for investors.
	JP Morgan Asset Management	Strategic Property Fund	PRE	CF	The Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. It seeks an income-driven rate of return of 100 basis points over the NCREIF Property Index over a full market cycle (three-to-five-year horizon) through asset, geographic and sector selection and active asset management. The Fund invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The Fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high quality physical improvements, excellent locations and competitive positions within their markets.

		Real Estate (con't)			
RE cont	TerraCap Partners	Commercial Real Estate Value-Add Fund	PE	LP	To invest in deep value real estate acquisitions in the southeastern United States. TerraCap's value-oriented approach consists of purchasing properties below replacement cost with conservative leverage.
	<b>Alternatives</b>				
Alternatives	Entrust Partners	Special Opportunity Fund III	PE	LP	The Fund was incorporated to provide investors with an opportunity to participate in investment opportunities which present superior long-term risk/reward profiles, but with more limited liquidity characteristics. The Fund will invest all/substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the "Master Fund"), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Fund. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. "Best idea" investment opportunities are typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.
	Portfolio Advisors	Private Equity Fund VIII	PE	LP	PAPEF VIII's Secondaries Sector offers investors the opportunity to participate in significantly invested funds or portfolios of funds purchased on the secondary market. The strategy focuses on purchasing existing limited partner interests in high-quality, typically meaningfully drawn or "seasoned" private equity funds. These can be individual funds, portfolios of funds, and related assets. Portfolio Advisors seeks to source these opportunities through a combination of GP-relationships and opportunistic transactions. They leverage what they believe are their numerous competitive advantages in the marketplace to build a highly diversified portfolio that meets the fund's investment, return, and portfolio construction objectives. This exposure to secondary investments can enhance private equity portfolio diversification and reduce the length and severity of a portfolio's "J curve". In addition, exposure to secondary investments allows investors to maintain the financial benefits of private equity investing while potentially mitigating certain risks, such as investing in a blind pool of investments. Purchasing portfolios of secondary interests can provide further diversification across vintage years, industries, and geography. Further, the private equity market's illiquidity, combined with the liquidity needs of some sellers, often allows secondary investments to be purchased at a discount to their fair values.
	Tortoise Advisors	Direct Opportunities	MLP	LP	Targets private investments in public equities (PIPEs) and other directly placed equity securities of North American energy value chain companies (including registered and unregistered MLP and LLC common units, MLP general partner interests, MLP I-shares, common stock, preferred equity, convertible preferred, rights and warrants). Up to 1/3 of portfolio focused opportunistically across the value chain. Ability to quickly drawdown capital providing a nimble way of accessing direct opportunities. Offers private-style investing with shorter lockup. Provides strategic capital to fund growth activity, acquisitions and liquidity needs, allowing: Rapid Response, Significant investment scale, Access to sophisticated financing structures, Focus on long-term total return, and Opportunistic concentration. Given the nature of the fund, it will not be diversified. Individual investments will not exceed 30% of committed capital (based on \$50 million level). Individual investments will not exceed 25% of committed capital (once committed capital exceeds \$100 million).

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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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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