

Investment Performance Review  
Period Ending December 31, 2017

## **Lakeland Police Officers' 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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**Julie Baker, CFA**  
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**  
Director of Marketing

**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

COMPLIANCE

**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

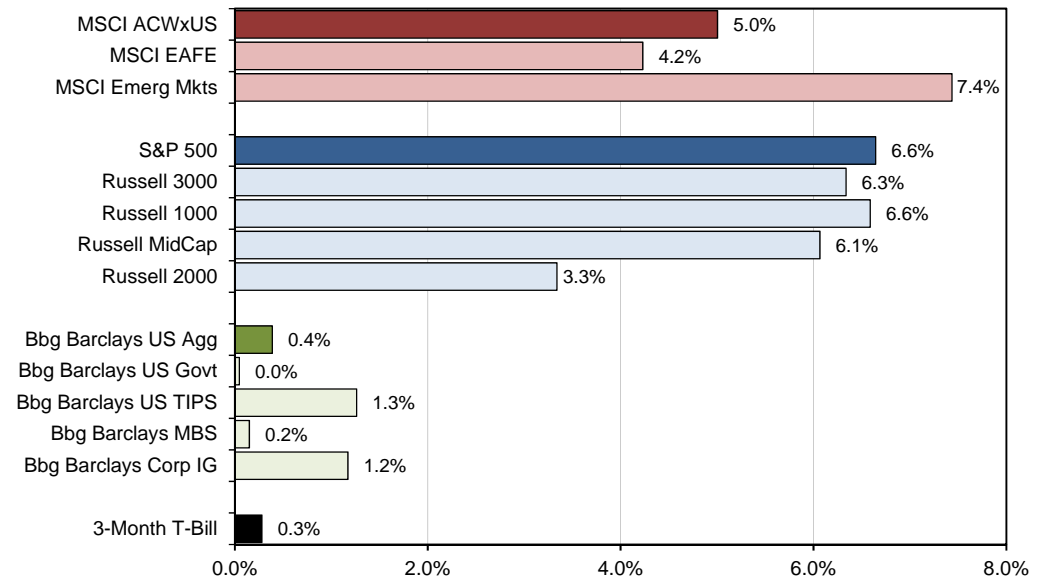


**3** CIPM

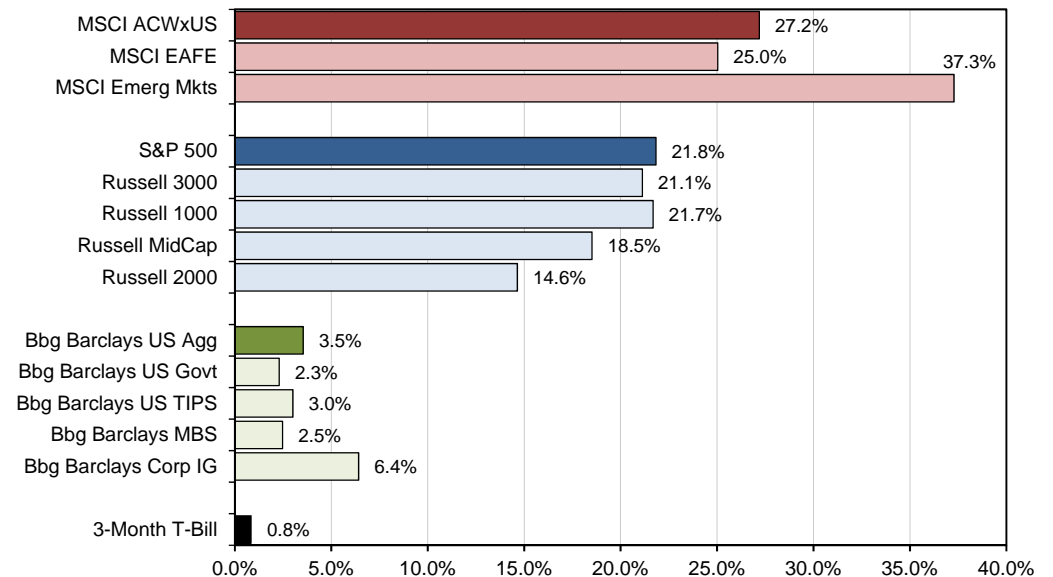


- Market returns were positive across major equity and fixed income indices for the 4<sup>th</sup> quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities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

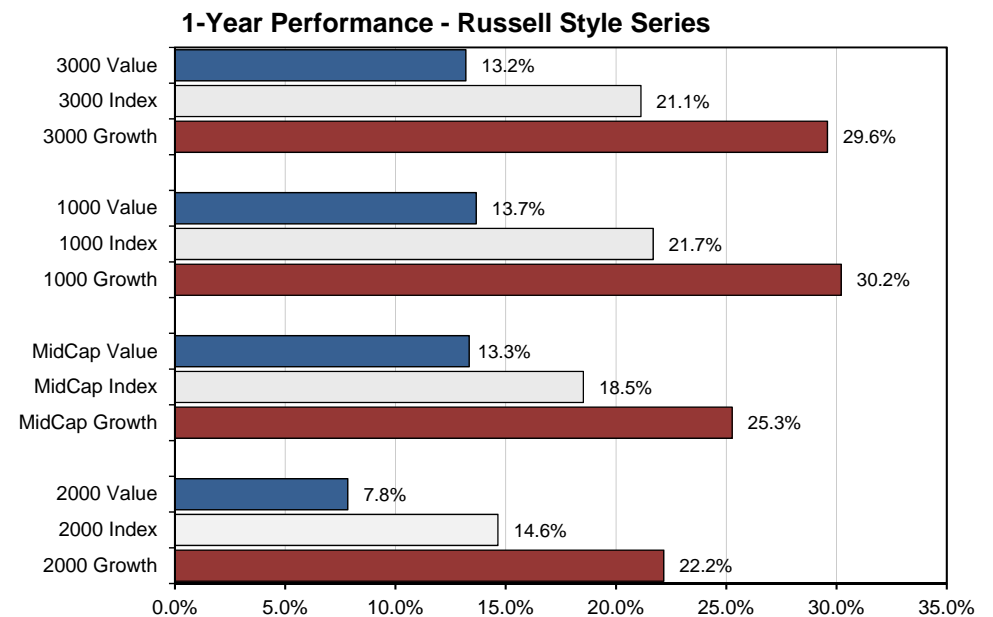
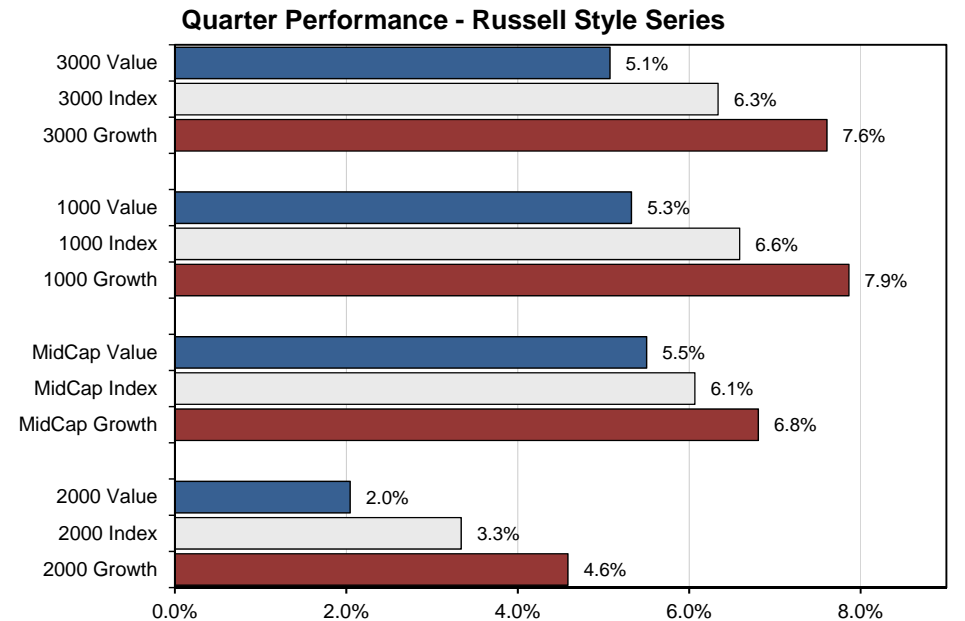
### Quarter Performance



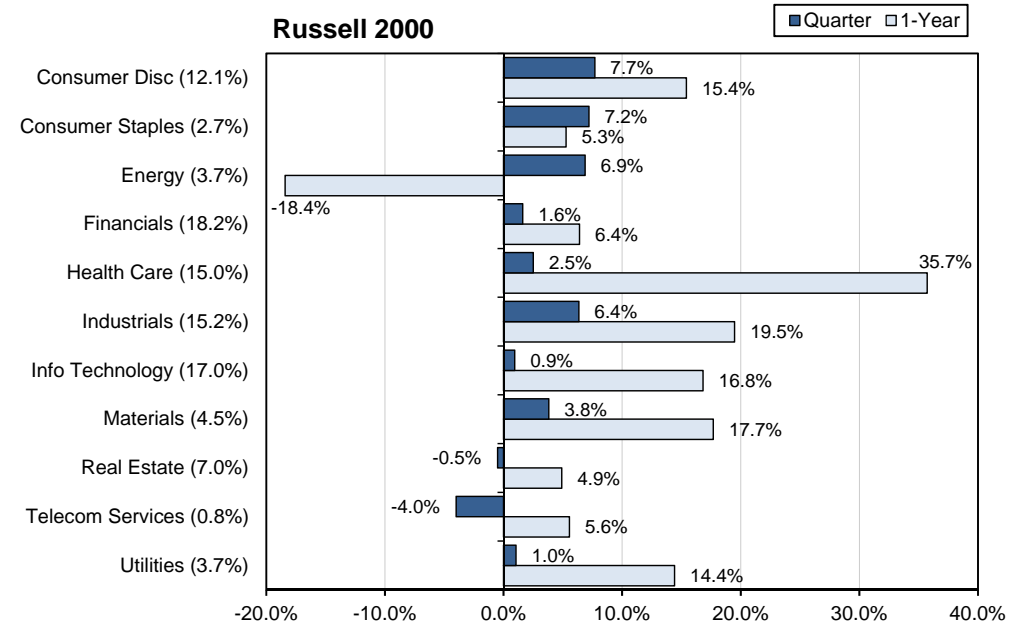
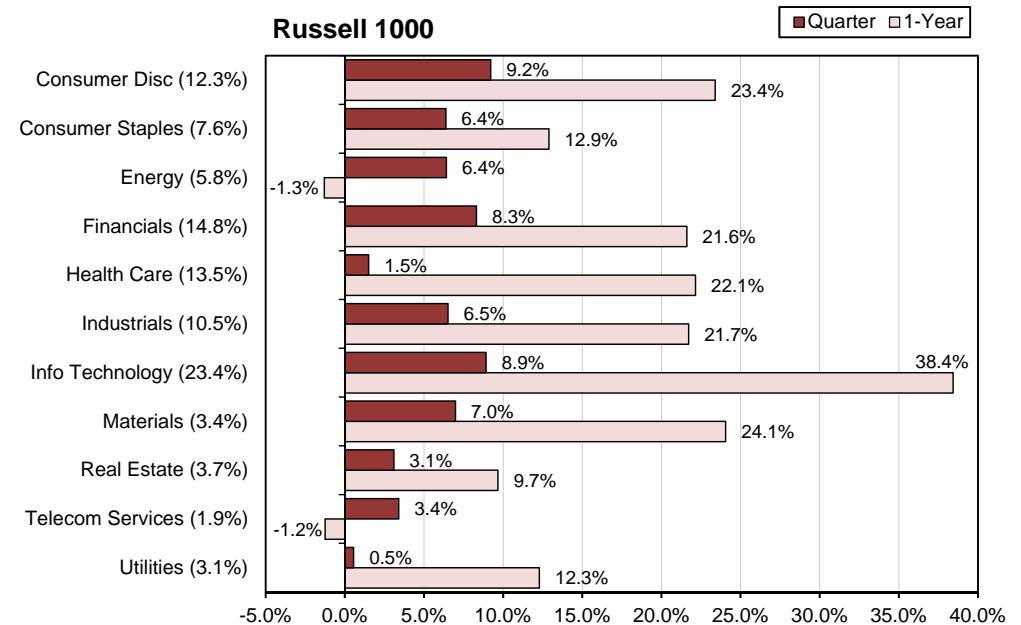
### 1-Year Performance



- 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 to 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

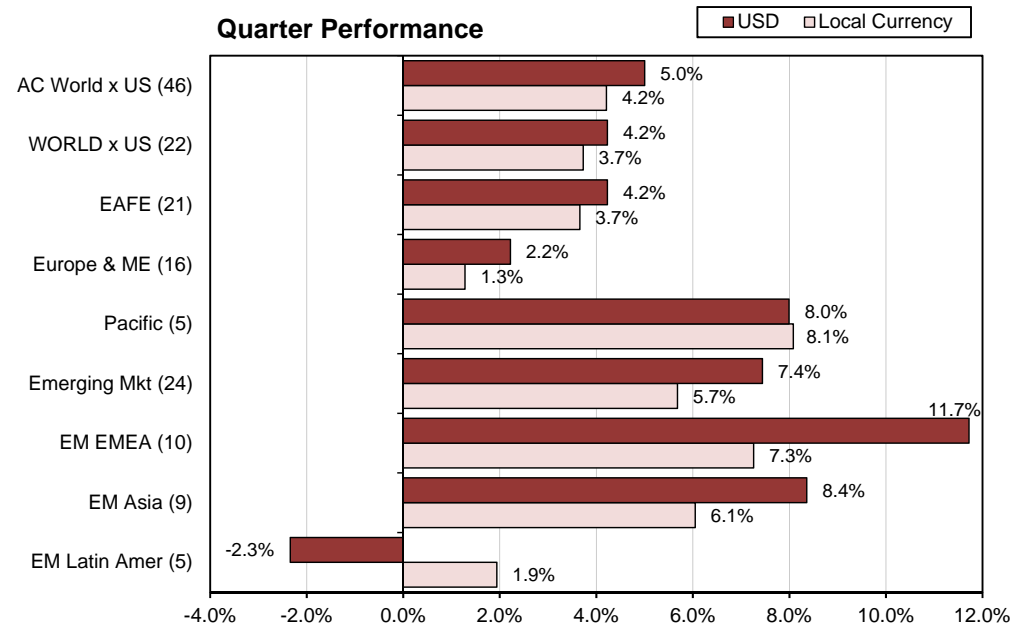
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%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



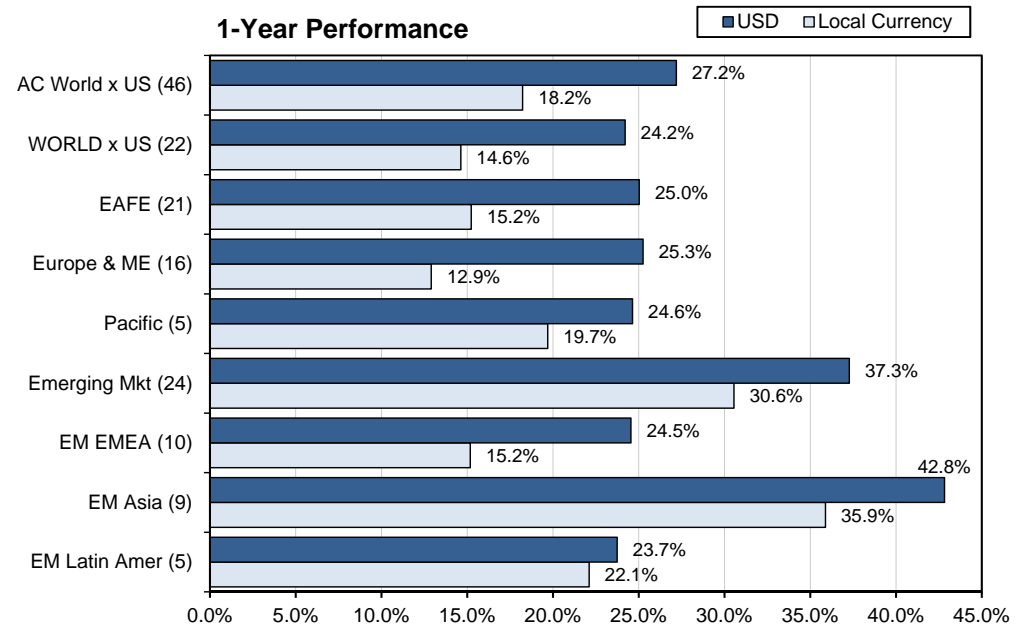


- International equity returns advanced during the 4<sup>th</sup> quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017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

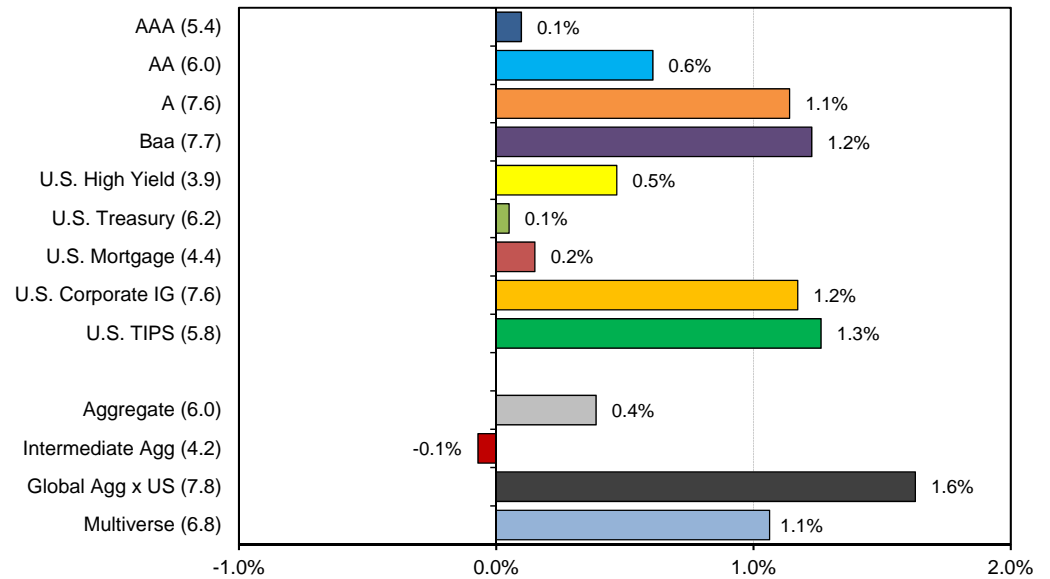
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%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

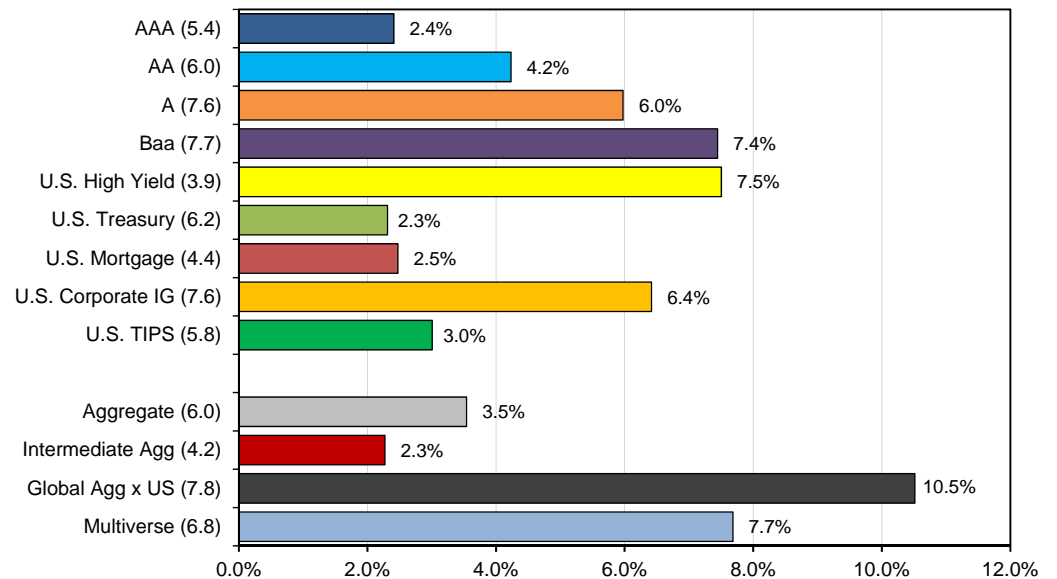


- Broad fixed income benchmarks were slightly positive during the 4<sup>th</sup> quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its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

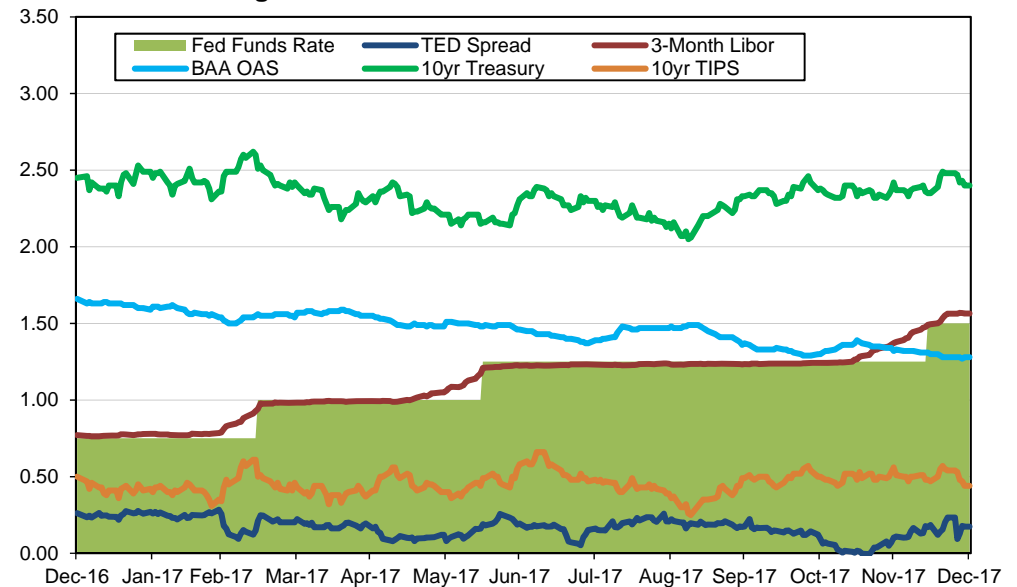


**1-Year Performance**

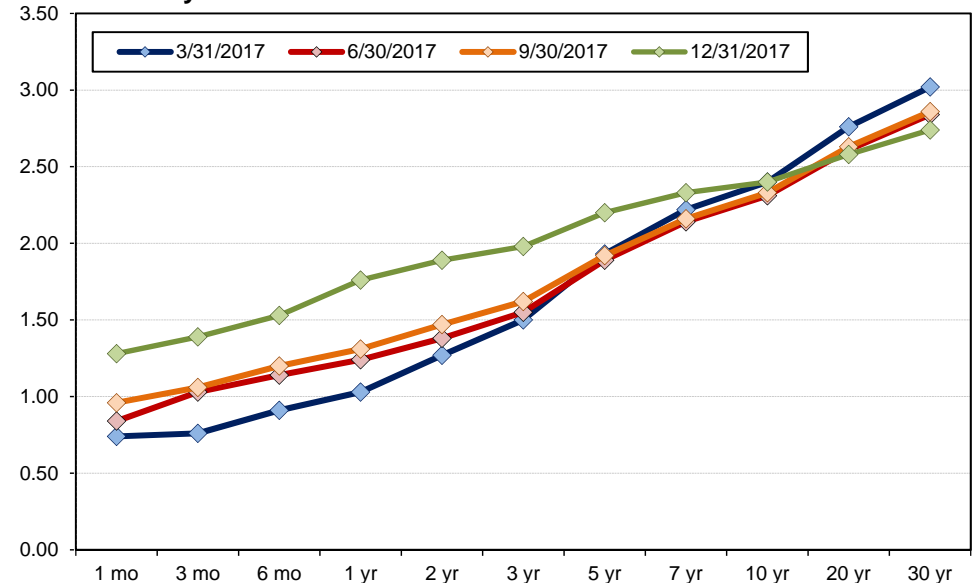


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also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

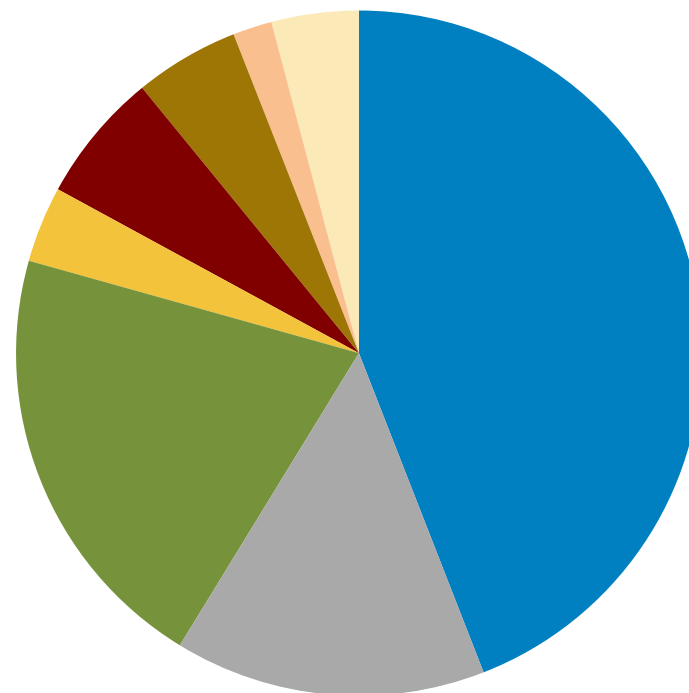
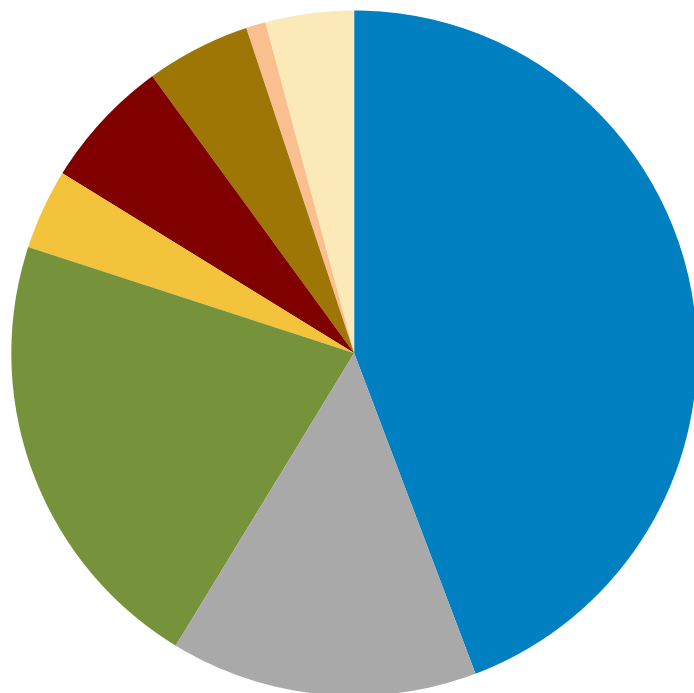


Treasury Yield Curve



Asset Allocation By Segment as of  
September 30, 2017 : \$119,342,607

Asset Allocation By Segment as of  
December 31, 2017 : \$122,278,401

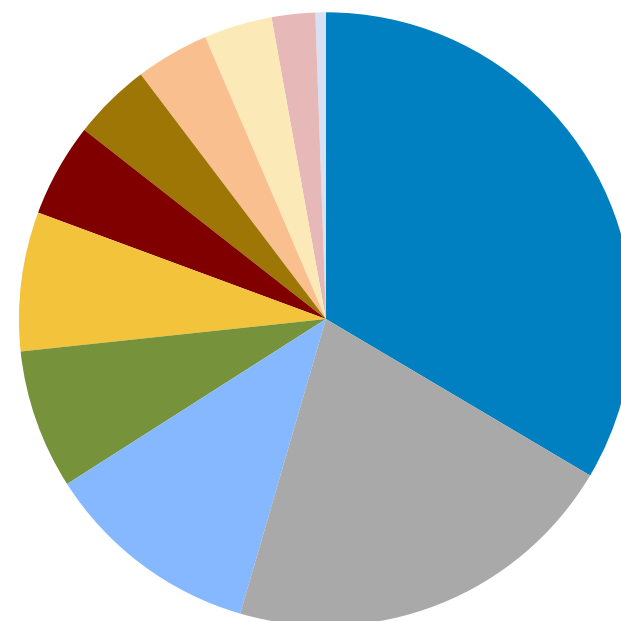
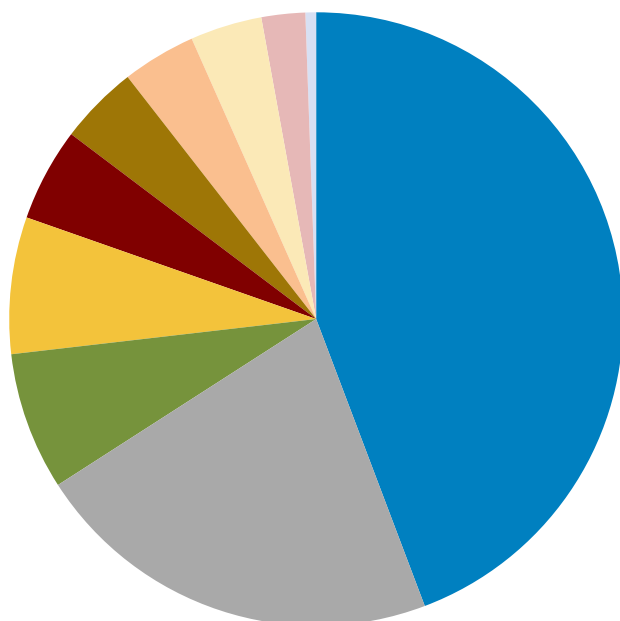


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,806,231	44.2	Domestic Equity	53,896,004	44.1
International Equity	17,264,115	14.5	International Equity	17,940,518	14.7
Domestic Fixed Income	25,421,252	21.3	Domestic Fixed Income	25,191,911	20.6
Global Fixed Income	4,515,213	3.8	Global Fixed Income	4,384,818	3.6
Real Estate	7,374,446	6.2	Real Estate	7,541,073	6.2
Real Return	5,876,166	4.9	Real Return	6,037,114	4.9
Cash Equivalent	1,103,149	0.9	Cash Equivalent	2,257,326	1.8
Global Other	4,982,036	4.2	Global Other	5,029,637	4.1



Asset Allocation By Manager as of September 30, 2017 : \$119,342,607

Asset Allocation By Manager as of December 31, 2017 : \$122,278,401



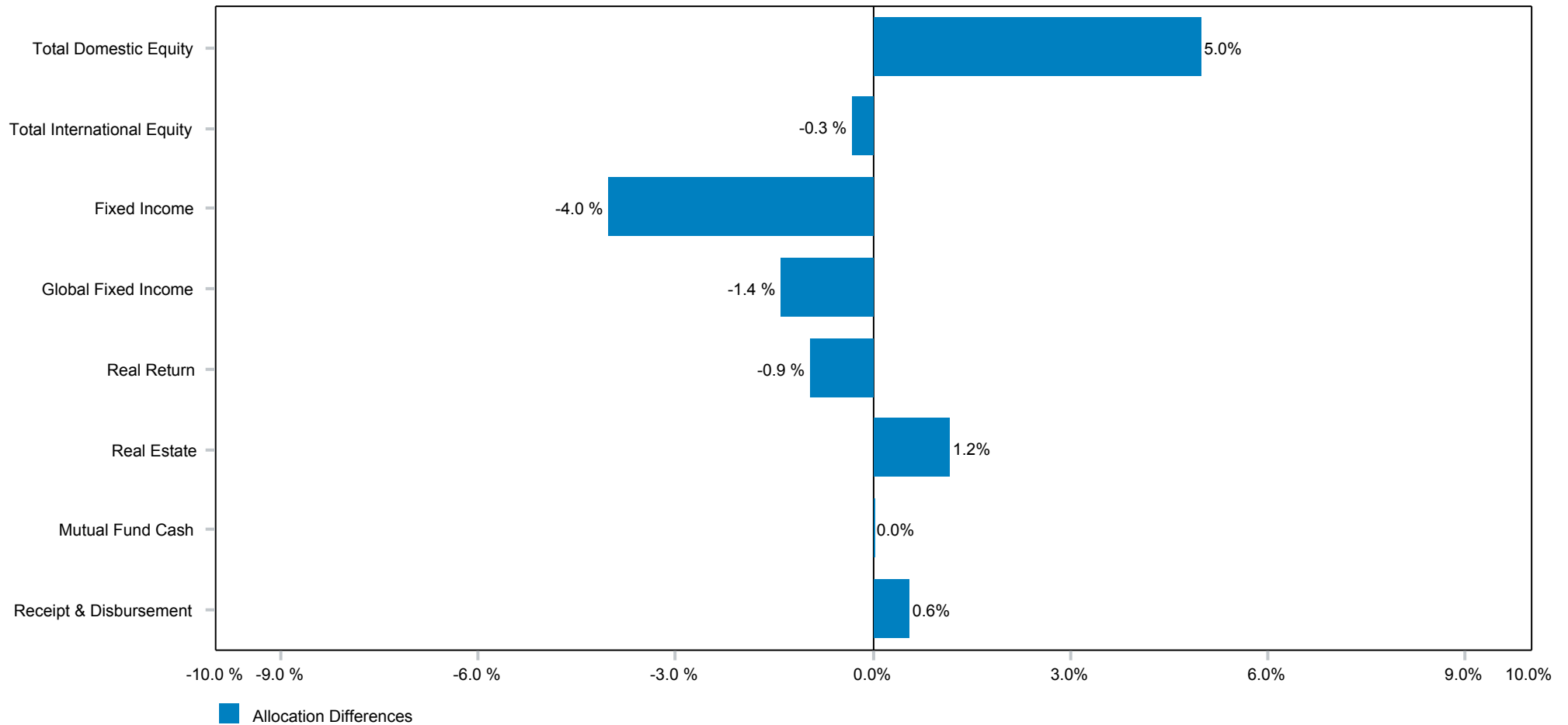
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Mkt Index FD (VITSX)	52,806,231	44.2	Vanguard Total Stock Mkt Index FD (VITSX)	40,988,263	33.5
Galliard Fixed Income	25,849,538	21.7	Galliard Fixed Income	25,659,013	21.0
AF Europacific Growth (RERGX)	8,670,030	7.3	Eagle Capital	14,019,360	11.5
Vanguard Total Intl Stock Index FD (VTSNX)	8,594,085	7.2	AF Europacific Growth (RERGX)	8,982,389	7.3
Westwood Income Opportunity Fund (WHGIX)	5,876,166	4.9	Vanguard Total Intl Stock Index FD (VTSNX)	8,958,129	7.3
Blackrock Multi Asset Income-I (BIICX)	4,982,036	4.2	Westwood Income Opportunity Fund (WHGIX)	6,037,114	4.9
Intercontinental Real Estate	4,629,947	3.9	Blackrock Multi Asset Income-I (BIICX)	5,029,637	4.1
Templeton Global Return (FTTRX) R6	4,515,213	3.8	Intercontinental Real Estate	4,742,220	3.9
American Realty	2,744,499	2.3	Templeton Global Return (FTTRX) R6	4,384,818	3.6
Receipt & Disbursement	674,613	0.6	American Realty	2,798,853	2.3
Mutual Fund Cash	250	0.0	Receipt & Disbursement	678,352	0.6
Eagle Capital	-	0.0	Mutual Fund Cash	254	0.0



# Asset Allocation vs. Target Allocation

Total Fund

As of December 31, 2017

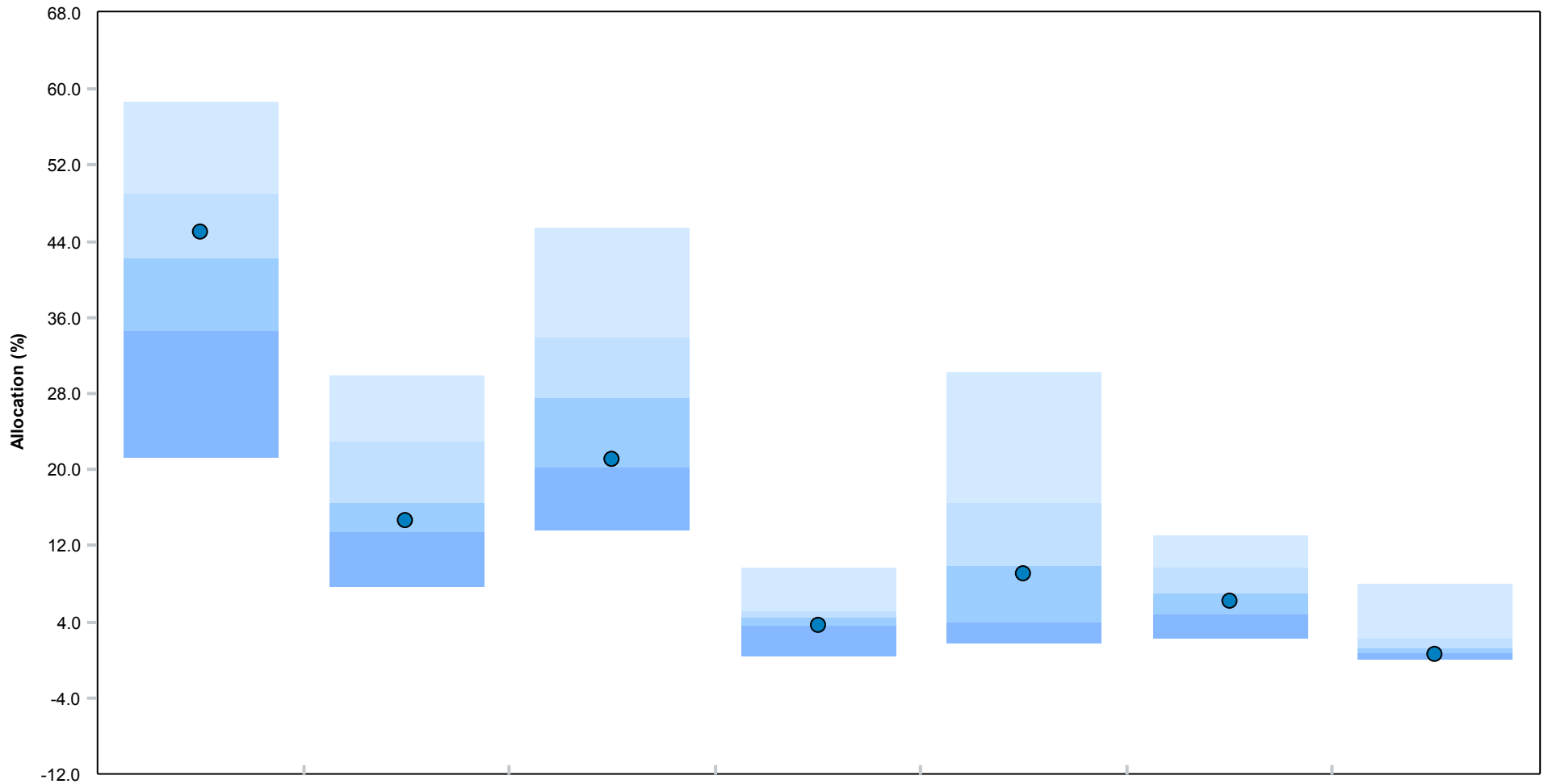


	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	55,007,623	45.0	40.0
Total International Equity	17,940,518	14.7	15.0
Fixed Income	25,659,013	21.0	25.0
Global Fixed Income	4,384,818	3.6	5.0
Real Return	11,066,752	9.1	10.0
Real Estate	7,541,073	6.2	5.0
Mutual Fund Cash	254	0.0	0.0
Receipt & Disbursement	678,352	0.6	0.0
<b>Total Fund</b>	<b>122,278,401</b>	<b>100.0</b>	<b>100.0</b>





Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	44.99 (38)	14.67 (68)	20.98 (74)	3.59 (76)	9.05 (53)	6.17 (58)	0.55 (79)
5th Percentile	58.69	29.92	45.46	9.70	30.16	13.03	7.98
1st Quartile	48.95	22.97	33.99	5.10	16.46	9.67	2.32
Median	42.22	16.42	27.46	4.42	9.91	6.98	1.30
3rd Quartile	34.65	13.48	20.26	3.60	3.98	4.84	0.70
95th Percentile	21.15	7.61	13.66	0.34	1.74	2.29	0.06
Population	575	550	574	174	184	364	509

Parentheses contain percentile rankings.  
Calculation based on <Periodicity> periodicity.



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**Asset Allocation**  
**Total Fund**  
As of December 31, 2017

Asset Allocation	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Fund</b>	<b>122,278,401</b>	<b>100.00</b>	<b>119,342,607</b>	<b>100.00</b>	<b>115,597,664</b>	<b>100.00</b>	<b>113,209,093</b>	<b>100.00</b>	<b>109,267,010</b>
<b>Total Equity</b>	<b>72,948,141</b>	<b>59.66</b>	<b>70,070,346</b>	<b>58.71</b>	<b>66,641,040</b>	<b>57.65</b>	<b>64,697,341</b>	<b>57.15</b>	<b>61,180,629</b>	<b>55.99</b>
<b>Total Domestic Equity</b>	<b>55,007,623</b>	<b>44.99</b>	<b>52,806,231</b>	<b>44.25</b>	<b>50,613,851</b>	<b>43.78</b>	<b>49,406,258</b>	<b>43.64</b>	<b>46,888,258</b>	<b>42.91</b>
Eagle Capital	14,019,360	11.47	-	0.00	-	0.00	-	0.00	-	0.00
Sawgrass Large Cap Growth	-	0.00	-	0.00	-	0.00	785	0.00	5,775,339	5.29
Vanguard Total Stock Mkt Index FD (VITSX)	40,988,263	33.52	52,806,231	44.25	50,613,851	43.78	49,405,473	43.64	41,112,919	37.63
<b>Total International Equity</b>	<b>17,940,518</b>	<b>14.67</b>	<b>17,264,115</b>	<b>14.47</b>	<b>16,027,189</b>	<b>13.86</b>	<b>15,291,083</b>	<b>13.51</b>	<b>14,292,371</b>	<b>13.08</b>
IVA International (IVIQX)	-	0.00	-	0.00	2,862,624	2.48	2,773,220	2.45	2,622,012	2.40
Transamerica Int'l Equity (TAINX)	-	0.00	-	0.00	5,615,817	4.86	5,333,656	4.71	5,004,645	4.58
Vanguard Total Intl Stock Index FD (VTSNX)	8,958,129	7.33	8,594,085	7.20	7,548,748	6.53	7,184,207	6.35	6,665,714	6.10
AF Europacific Growth (RERGX)	8,982,389	7.35	8,670,030	7.26	-	0.00	-	0.00	-	0.00
<b>Total Fixed Income</b>	<b>30,043,830</b>	<b>24.57</b>	<b>30,364,750</b>	<b>25.44</b>	<b>30,198,572</b>	<b>26.12</b>	<b>30,207,237</b>	<b>26.68</b>	<b>30,039,597</b>	<b>27.49</b>
<b>Total Domestic Fixed Income</b>	<b>25,659,013</b>	<b>20.98</b>	<b>25,849,538</b>	<b>21.66</b>	<b>25,728,571</b>	<b>22.26</b>	<b>25,638,378</b>	<b>22.65</b>	<b>25,627,035</b>	<b>23.45</b>
Galliard Fixed Income	25,659,013	20.98	25,849,538	21.66	25,728,571	22.26	25,638,378	22.65	25,627,035	23.45
<b>Total Global Fixed Income</b>	<b>4,384,818</b>	<b>3.59</b>	<b>4,515,213</b>	<b>3.78</b>	<b>4,470,001</b>	<b>3.87</b>	<b>4,568,859</b>	<b>4.04</b>	<b>4,412,562</b>	<b>4.04</b>
Templeton Global Return (FTTRX) R6	4,384,818	3.59	4,515,213	3.78	4,470,001	3.87	4,568,859	4.04	4,412,562	4.04
<b>Total Real Estate</b>	<b>7,541,073</b>	<b>6.17</b>	<b>7,374,446</b>	<b>6.18</b>	<b>7,210,007</b>	<b>6.24</b>	<b>7,090,668</b>	<b>6.26</b>	<b>6,952,345</b>	<b>6.36</b>
American Realty	2,798,853	2.29	2,744,499	2.30	2,687,456	2.32	2,625,143	2.32	2,555,030	2.34
Intercontinental Real Estate	4,742,220	3.88	4,629,947	3.88	4,522,551	3.91	4,465,525	3.94	4,397,315	4.02
<b>Total Real Return</b>	<b>11,066,752</b>	<b>9.05</b>	<b>10,858,202</b>	<b>9.10</b>	<b>10,722,051</b>	<b>9.28</b>	<b>10,557,927</b>	<b>9.33</b>	<b>10,268,849</b>	<b>9.40</b>
Westwood Income Opportunity Fund (WHGIX)	6,037,114	4.94	5,876,166	4.92	5,810,125	5.03	5,727,351	5.06	5,547,608	5.08
Blackrock Multi Asset Income-I (BIICX)	5,029,637	4.11	4,982,036	4.17	4,911,926	4.25	4,830,576	4.27	4,721,242	4.32
<b>Cash Accounts</b>										
Receipt & Disbursement	678,352	0.55	674,613	0.57	825,896	0.71	655,914	0.58	825,586	0.76
Mutual Fund Cash	254	0.00	250	0.00	98	0.00	5	0.00	4	0.00



**Financial Reconciliation**  
**Quarter to Date**  
1 Quarter Ending 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>119,342,607</b>	<b>-</b>	<b>1,404,021</b>	<b>-2,787,637</b>	<b>-38,248</b>	<b>-71,553</b>	<b>4,429,211</b>	<b>122,278,401</b>
<b>Total Equity</b>	<b>70,070,346</b>	<b>-1,139,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,017,196</b>	<b>72,948,141</b>
<b>Total Domestic Equity</b>	<b>52,806,231</b>	<b>-1,033,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,234,592</b>	<b>55,007,623</b>
Eagle Capital	-	13,467,500	-	-	-	-	551,860	14,019,360
Vanguard Total Stock Mkt Index FD (VITSX)	52,806,231	-14,500,700	-	-	-	-	2,682,732	40,988,263
<b>Total International Equity</b>	<b>17,264,115</b>	<b>-106,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>782,603</b>	<b>17,940,518</b>
Vanguard Total Intl Stock Index FD (VTSNX)	8,594,085	-53,100	-	-	-	-	417,144	8,958,129
AF Europacific Growth (RERGX)	8,670,030	-53,100	-	-	-	-	365,459	8,982,389
<b>Total Fixed Income</b>	<b>30,364,750</b>	<b>-247,800</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>-60,197</b>	<b>30,043,830</b>
<b>Total Domestic Fixed Income</b>	<b>25,849,538</b>	<b>-194,700</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>17,098</b>	<b>25,659,013</b>
Galliard Fixed Income	25,849,538	-194,700	-	-	-12,924	-	17,098	25,659,013
<b>Total Global Fixed Income</b>	<b>4,515,213</b>	<b>-53,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-77,295</b>	<b>4,384,818</b>
Templeton Global Return (FTTRX) R6	4,515,213	-53,100	-	-	-	-	-77,295	4,384,818
<b>Total Real Estate</b>	<b>7,374,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25,324</b>	<b>-</b>	<b>191,951</b>	<b>7,541,073</b>
American Realty	2,744,499	-	-	-	-10,289	-	64,643	2,798,853
Intercontinental Real Estate	4,629,947	-	-	-	-15,035	-	127,308	4,742,220
<b>Total Real Return</b>	<b>10,858,202</b>	<b>-70,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,350</b>	<b>11,066,752</b>
Westwood Income Opportunity Fund (WHGIX)	5,876,166	-35,400	-	-	-	-	196,349	6,037,114
Blackrock Multi Asset Income-I (BIICX)	4,982,036	-35,400	-	-	-	-	83,001	5,029,637
<b>Cash Accounts</b>								
Receipt & Disbursement	674,613	1,458,000	1,404,021	-2,787,637	-	-71,553	907	678,352
Mutual Fund Cash	250	-	-	-	-	-	4	254



**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>119,342,607</b>	<b>-</b>	<b>1,404,021</b>	<b>-2,787,637</b>	<b>-38,248</b>	<b>-71,553</b>	<b>4,429,211</b>	<b>122,278,401</b>
<b>Total Equity</b>	<b>70,070,346</b>	<b>-1,139,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,017,196</b>	<b>72,948,141</b>
<b>Total Domestic Equity</b>	<b>52,806,231</b>	<b>-1,033,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,234,592</b>	<b>55,007,623</b>
Eagle Capital	-	13,467,500	-	-	-	-	551,860	14,019,360
Vanguard Total Stock Mkt Index FD (VITSX)	52,806,231	-14,500,700	-	-	-	-	2,682,732	40,988,263
<b>Total International Equity</b>	<b>17,264,115</b>	<b>-106,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>782,603</b>	<b>17,940,518</b>
Vanguard Total Intl Stock Index FD (VTSNX)	8,594,085	-53,100	-	-	-	-	417,144	8,958,129
AF Europacific Growth (RERGX)	8,670,030	-53,100	-	-	-	-	365,459	8,982,389
<b>Total Fixed Income</b>	<b>30,364,750</b>	<b>-247,800</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>-60,197</b>	<b>30,043,830</b>
<b>Total Domestic Fixed Income</b>	<b>25,849,538</b>	<b>-194,700</b>	<b>-</b>	<b>-</b>	<b>-12,924</b>	<b>-</b>	<b>17,098</b>	<b>25,659,013</b>
Galliard Fixed Income	25,849,538	-194,700	-	-	-12,924	-	17,098	25,659,013
<b>Total Global Fixed Income</b>	<b>4,515,213</b>	<b>-53,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-77,295</b>	<b>4,384,818</b>
Templeton Global Return (FTTRX) R6	4,515,213	-53,100	-	-	-	-	-77,295	4,384,818
<b>Total Real Estate</b>	<b>7,374,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25,324</b>	<b>-</b>	<b>191,951</b>	<b>7,541,073</b>
American Realty	2,744,499	-	-	-	-10,289	-	64,643	2,798,853
Intercontinental Real Estate	4,629,947	-	-	-	-15,035	-	127,308	4,742,220
<b>Total Real Return</b>	<b>10,858,202</b>	<b>-70,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,350</b>	<b>11,066,752</b>
Westwood Income Opportunity Fund (WHGIX)	5,876,166	-35,400	-	-	-	-	196,349	6,037,114
Blackrock Multi Asset Income-I (BIICX)	4,982,036	-35,400	-	-	-	-	83,001	5,029,637
<b>Cash Accounts</b>								
Receipt & Disbursement	674,613	1,458,000	1,404,021	-2,787,637	-	-71,553	907	678,352
Mutual Fund Cash	250	-	-	-	-	-	4	254



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

<b>Comparative Performance</b>														
	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date
<b>Total Fund (Net)</b>	3.95		14.69		3.95		14.69		6.97		8.89		6.41	04/01/2004
Total Fund Policy	3.76		14.79		3.76		14.79		7.73		9.13		6.79	
Difference	0.19		-0.10		0.19		-0.10		-0.76		-0.24		-0.38	
CPI+3%	1.39		5.18		1.39		5.18		4.67		4.45		N/A	
Difference	2.56		9.51		2.56		9.51		2.30		4.44		N/A	
<b>Total Fund (Gross)</b>	3.98	(30)	14.84	(64)	3.98	(30)	14.84	(64)	7.24	(55)	9.28	(44)	6.69	(61)
Total Fund Policy	3.76	(45)	14.79	(64)	3.76	(45)	14.79	(64)	7.73	(36)	9.13	(51)	6.79	(56)
Difference	0.22		0.05		0.22		0.05		-0.49		0.15		-0.10	
All Public Plans-Total Fund Median	3.69		15.41		3.69		15.41		7.41		9.14		6.89	
<b>Total Equity</b>	6.01		21.98		6.01		21.98		9.49		12.89		5.93	01/01/2008
Total Equity Policy	6.01		22.65		6.01		22.65		10.34		13.38		6.92	
Difference	0.00		-0.67		0.00		-0.67		-0.85		-0.49		-0.99	
<b>Total Fixed Income</b>	-0.20		2.87		-0.20		2.87		2.31		2.06		4.07	04/01/2004
Total Fixed Income Policy	0.10		3.03		0.10		3.03		1.86		1.37		3.43	
Difference	-0.30		-0.16		-0.30		-0.16		0.45		0.69		0.64	
<b>Total Real Estate</b>	2.60		9.66		2.60		9.66		13.69		13.99		14.29	10/01/2010
NCREIF ODCE	2.12		7.76		2.12		7.76		10.69		11.53		12.37	
Difference	0.48		1.90		0.48		1.90		3.00		2.46		1.92	
<b>Total Real Return</b>	2.58		10.07		2.58		10.07		3.50		N/A		4.72	09/01/2013
50/50 Blend S&P 500 & Barclays Agg	3.49		12.37		3.49		12.37		6.89		N/A		8.75	
Difference	-0.91		-2.30		-0.91		-2.30		-3.39		N/A		-4.03	

Returns for periods greater than one year are annualized.  
Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.  
Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



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

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Domestic Equity</b>	6.35	(46)	21.27	(40)	6.35	(46)	21.27	(40)	9.94	(57)	14.81	(53)	7.95	(90)	04/01/2004
Total Domestic Equity Policy	6.34	(47)	21.13	(41)	6.34	(47)	21.13	(41)	11.12	(37)	15.58	(43)	8.96	(70)	
Difference	0.01		0.14		0.01		0.14		-1.18		-0.77		-1.01		
IM U.S. All Cap Equity (SA+CF) Median	6.13		19.74		6.13		19.74		10.27		15.01		9.59		
<b>Eagle Capital</b>	N/A		N/A		N/A		N/A		N/A		N/A		1.20	(72)	12/01/2017
Russell 1000 Value Index	5.33	(74)	13.66	(88)	5.33	(74)	13.66	(88)	8.65	(75)	14.04	(68)	1.46	(56)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-0.26		
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30		17.26		6.30		17.26		9.81		14.83		1.56		
<b>Vanguard Total Stock Mkt Index FD (VITSX)</b>	6.34	(40)	21.17	(37)	6.34	(40)	21.17	(37)	11.09	(14)	N/A		11.31	(14)	11/01/2014
Vanguard Total Stock Market Index Hybrid	6.34	(40)	21.19	(37)	6.34	(40)	21.19	(37)	11.09	(14)	15.56	(19)	11.32	(14)	
Difference	0.00		-0.02		0.00		-0.02		0.00		N/A		-0.01		
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		20.33		6.03		20.33		9.41		14.39		9.75		
<b>Total International Equity</b>	4.55	(55)	23.67	(83)	4.55	(55)	23.67	(83)	7.91	(64)	7.15	(57)	6.51	(67)	04/01/2004
Total International Equity Policy	5.00	(48)	27.19	(62)	5.00	(48)	27.19	(62)	7.83	(65)	6.80	(62)	5.67	(81)	
Difference	-0.45		-3.52		-0.45		-3.52		0.08		0.35		0.84		
IM International Equity (SA+CF+MF) Median	4.87		29.29		4.87		29.29		8.71		7.56		7.35		
<b>Vanguard Total Intl Stock Index FD (VTSNX)</b>	4.87	(12)	27.56	(22)	4.87	(12)	27.56	(22)	8.55	(30)	N/A		6.72	(38)	11/01/2014
Vanguard Total International Stock Index Hybrid	5.36	(5)	27.41	(25)	5.36	(5)	27.41	(25)	8.49	(31)	7.45	(51)	7.10	(30)	
Difference	-0.49		0.15		-0.49		0.15		0.06		N/A		-0.38		
IM International Multi-Cap Core Equity (MF) Median	3.89		25.36		3.89		25.36		7.85		7.46		6.37		
<b>AF Europacific Growth (RERGX)</b>	4.23	(38)	N/A		4.23	(38)	N/A		N/A		N/A		5.81	(58)	09/01/2017
MSCI AC World ex USA (Net)	5.00	(7)	27.19	(56)	5.00	(7)	27.19	(56)	7.83	(54)	6.80	(61)	6.95	(15)	
Difference	-0.77		N/A		-0.77		N/A		N/A		N/A		-1.14		
IM International Large Cap Growth Equity (MF) Median	4.07		28.07		4.07		28.07		8.11		7.15		6.00		

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.





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

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Domestic Fixed Income</b>	0.07	(88)	2.80	(91)	0.07	(88)	2.80	(91)	2.31	(67)	2.01	(72)	3.95	(74)	04/01/2004
Fixed Income Policy	0.10	(86)	3.03	(87)	0.10	(86)	3.03	(87)	1.86	(85)	1.37	(93)	3.43	(88)	
Difference	-0.03		-0.23		-0.03		-0.23		0.45		0.64		0.52		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.44		4.23		0.44		4.23		2.64		2.44		4.40		
<b>Galliard Fixed Income</b>	0.07	(38)	2.80	(31)	0.07	(38)	2.80	(31)	2.31	(29)	2.01	(35)	3.83	(45)	04/01/2008
Bloomberg Barclays Intermed Aggregate Index	-0.07	(79)	2.27	(79)	-0.07	(79)	2.27	(79)	1.82	(78)	1.70	(69)	3.37	(80)	
Difference	0.14		0.53		0.14		0.53		0.49		0.31		0.46		
IM U.S. Intermediate Duration (SA+CF) Median	0.01		2.57		0.01		2.57		2.12		1.87		3.77		
<b>Total Global Fixed Income</b>	-1.73	(100)	3.23	(85)	-1.73	(100)	3.23	(85)	2.35	(41)	2.29	(24)	3.75	(20)	04/01/2011
Bloomberg Barclays Global Aggregate	1.08	(16)	7.39	(40)	1.08	(16)	7.39	(40)	2.02	(56)	0.79	(67)	1.86	(64)	
Difference	-2.81		-4.16		-2.81		-4.16		0.33		1.50		1.89		
IM Global Fixed Income (MF) Median	0.69		6.98		0.69		6.98		2.14		1.18		2.30		
<b>Templeton Global Return (FTTRX) R6</b>	-1.73	(100)	3.22	(85)	-1.73	(100)	3.22	(85)	2.36	(41)	2.30	(23)	3.75	(20)	04/01/2011
Blmbg. Barc. Global Multiverse	1.06	(18)	7.69	(30)	1.06	(18)	7.69	(30)	2.31	(45)	1.03	(60)	2.08	(58)	
Difference	-2.79		-4.47		-2.79		-4.47		0.05		1.27		1.67		
IM Global Fixed Income (MF) Median	0.69		6.98		0.69		6.98		2.14		1.18		2.30		

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



Comparative Performance

Trailing Returns

As of December 31, 2017

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Real Estate</b>	2.60	(23)	9.66	(11)	2.60	(23)	9.66	(11)	13.69	(21)	13.99	(25)	14.29	(36)	10/01/2010
NCREIF ODCE	2.12	(51)	7.76	(63)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	12.37	(80)	
Difference	0.48		1.90		0.48		1.90		3.00		2.46		1.92		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		2.14		8.52		10.93		12.20		13.03		
<b>American Realty</b>	2.36	(37)	11.52	(7)	2.36	(37)	11.52	(7)	15.80	(9)	14.66	(23)	14.30	(36)	10/01/2010
NCREIF ODCE	2.12	(51)	7.76	(63)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	12.37	(80)	
Difference	0.24		3.76		0.24		3.76		5.11		3.13		1.93		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		2.14		8.52		10.93		12.20		13.03		
<b>Intercontinental Real Estate</b>	2.75	(16)	8.70	(47)	2.75	(16)	8.70	(47)	12.18	(26)	13.50	(26)	14.39	(35)	10/01/2010
NCREIF ODCE	2.12	(51)	7.76	(63)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	12.37	(80)	
Difference	0.63		0.94		0.63		0.94		1.49		1.97		2.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		2.14		8.52		10.93		12.20		13.03		
<b>Total Real Return</b>	2.58	(56)	10.07	(69)	2.58	(56)	10.07	(69)	3.50	(76)	N/A		4.72	(77)	09/01/2013
50/50 Blend S&P 500 & Barclays Agg	3.49	(32)	12.37	(48)	3.49	(32)	12.37	(48)	6.89	(19)	N/A		8.75	(10)	
Difference	-0.91		-2.30		-0.91		-2.30		-3.39		N/A		-4.03		
IM Flexible Portfolio (MF) Median	2.86		12.10		2.86		12.10		5.09		6.15		6.35		
<b>Westwood Income Opportunity Fund (WHGIX)</b>	3.35	(36)	10.96	(62)	3.35	(36)	10.96	(62)	4.86	(56)	N/A		6.73	(42)	09/01/2013
50/50 Blend S&P 500 & Barclays Agg	3.49	(32)	12.37	(48)	3.49	(32)	12.37	(48)	6.89	(19)	N/A		8.75	(10)	
Difference	-0.14		-1.41		-0.14		-1.41		-2.03		N/A		-2.02		
IM Flexible Portfolio (MF) Median	2.86		12.10		2.86		12.10		5.09		6.15		6.35		
<b>Blackrock Multi Asset Income-I (BIICX)</b>	1.66	(74)	9.06	(75)	1.66	(74)	9.06	(75)	N/A		N/A		7.88	(73)	01/01/2016
50% MSCI World/50% BC Agg	2.93	(49)	12.62	(47)	2.93	(49)	12.62	(47)	5.85	(35)	N/A		8.86	(59)	
Difference	-1.27		-3.56		-1.27		-3.56		N/A		N/A		-0.98		
IM Flexible Portfolio (MF) Median	2.86		12.10		2.86		12.10		5.09		6.15		9.57		

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



**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	
<b>Total Fund (Net)</b>	3.95		11.90		8.55		-0.61		9.67		11.30		17.16		1.46	
Total Fund Policy	3.76		11.50		10.42		-0.20		9.79		11.87		17.97		1.43	
Difference	0.19		0.40		-1.87		-0.41		-0.12		-0.57		-0.81		0.03	
<b>Total Fund (Gross)</b>	3.98 (30)		12.11 (53)		8.87 (72)		-0.22 (44)		10.23 (50)		11.88 (62)		17.70 (55)		1.99 (17)	
Total Fund Policy	3.76 (45)		11.50 (67)		10.42 (24)		-0.20 (43)		9.79 (58)		11.87 (62)		17.97 (51)		1.43 (25)	
Difference	0.22		0.61		-1.55		-0.02		0.44		0.01		-0.27		0.56	
All Public Plans-Total Fund Median	3.69		12.20		9.68		-0.49		10.17		12.50		17.98		0.29	
<b>Total Equity</b>	6.01		17.81		11.27		-1.87		13.59		17.61		24.02		0.60	
Total Equity Policy	6.01		19.01		13.54		-3.48		14.41		20.39		26.19		-2.37	
Difference	0.00		-1.20		-2.27		1.61		-0.82		-2.78		-2.17		2.97	
<b>Total Fixed Income</b>	-0.20		2.36		3.89		1.76		3.56		0.25		7.41		2.59	
Total Fixed Income Policy	0.10		0.03		4.36		2.00		2.51		-1.87		4.31		4.22	
Difference	-0.30		2.33		-0.47		-0.24		1.05		2.12		3.10		-1.63	
<b>Total Real Estate</b>	2.60		12.08		14.12		15.52		14.85		15.59		13.29		15.54	
NCREIF ODCE	2.12		7.81		10.62		14.71		12.39		12.47		11.77		18.03	
Difference	0.48		4.27		3.50		0.81		2.46		3.12		1.52		-2.49	
<b>Total Real Return</b>	2.58		8.00		7.65		-7.51		8.45		N/A		N/A		N/A	
50/50 Blend S&P 500 & Barclays Agg	3.49		9.04		10.41		1.32		11.69		N/A		N/A		N/A	
Difference	-0.91		-1.04		-2.76		-8.83		-3.24		N/A		N/A		N/A	

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



**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
<b>Total Domestic Equity</b>	6.35	18.24	12.51	-0.39	17.15	19.35	27.93	1.58
Total Domestic Equity Policy	6.34	18.71	14.96	-0.49	17.76	21.60	30.20	0.55
Difference	0.01	-0.47	-2.45	0.10	-0.61	-2.25	-2.27	1.03
<b>Eagle Capital</b>	N/A	N/A	N/A	N/A	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)
Difference	N/A	N/A	N/A	N/A	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
<b>Cornerstone Large Cap Value</b>	N/A	N/A	N/A	0.22 (19)	16.55 (72)	21.87 (64)	26.59 (68)	1.82 (24)
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)
Difference	N/A	N/A	N/A	4.64	-2.34	-0.43	-4.33	3.71
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
<b>Westwood All Cap Value</b>	N/A	N/A	11.18 (74)	-1.54 (36)	15.77 (44)	26.75 (46)	26.12 (61)	-1.17 (47)
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)
Difference	N/A	N/A	-5.20	2.68	-1.89	4.08	-4.93	1.05
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
<b>Bowen Hanes Large Cap Core</b>	N/A	N/A	N/A	N/A	N/A	N/A	28.02 (62)	-3.51 (91)
Russell 3000 Policy	6.34 (64)	18.71 (51)	14.96 (28)	-0.49 (60)	17.76 (67)	21.60 (37)	30.20 (45)	0.55 (58)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-2.18	-4.06
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67	18.71	13.16	0.02	19.25	20.62	29.70	1.16
<b>Sawgrass Large Cap Growth</b>	N/A	N/A	7.61 (89)	3.95 (45)	18.19 (50)	18.73 (70)	29.56 (36)	5.95 (14)
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)
Difference	N/A	N/A	-6.15	0.78	-0.96	-0.54	0.37	2.17
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
<b>Vanguard Total Stock Mkt Index FD (VITSX)</b>	6.34 (40)	18.63 (37)	15.00 (14)	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	6.34 (40)	18.64 (36)	14.99 (14)	-0.55 (34)	17.77 (30)	21.50 (61)	30.28 (16)	0.71 (25)
Difference	0.00	-0.01	0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	6.03	17.40	11.57	-1.73	16.25	22.74	26.56	-1.60

Returns for periods greater than one year are annualized.  
Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.  
Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



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
<b>Total International Equity</b>	4.55	16.30	7.59	-6.12	4.02	11.89	12.33	-2.55
Total International Equity Policy	5.00	19.61	9.26	-12.16	4.77	16.48	14.49	-10.81
Difference	-0.45	-3.31	-1.67	6.04	-0.75	-4.59	-2.16	8.26
<b>Baring International</b>	N/A	N/A	N/A	N/A	N/A	9.64 (97)	14.70 (79)	-6.58 (25)
MSCI AC World ex USA (Net)	5.00 (49)	19.61 (50)	9.26 (49)	-12.16 (98)	4.77 (50)	16.48 (87)	14.49 (80)	-10.81 (77)
Difference	N/A	N/A	N/A	N/A	N/A	-6.84	0.21	4.23
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
<b>IVA International (IVIQX)</b>	N/A	N/A	6.20 (31)	-2.16 (3)	7.35 (8)	14.34 (95)	9.78 (80)	N/A
MSCI AC World ex USA (Net)	5.00 (9)	19.61 (55)	9.26 (14)	-12.16 (68)	4.77 (46)	16.48 (89)	14.49 (29)	-10.81 (53)
Difference	N/A	N/A	-3.06	10.00	2.58	-2.14	-4.71	N/A
IM International Multi-Cap Value Equity (MF) Median	3.45	20.12	4.77	-10.59	4.50	22.23	12.50	-10.77
<b>Transamerica Int'l Equity (TAINX)</b>	N/A	N/A	5.67 (52)	-5.55 (2)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.00 (19)	19.61 (32)	9.26 (11)	-12.16 (85)	4.77 (30)	16.48 (78)	14.49 (59)	-10.81 (31)
Difference	N/A	N/A	-3.59	6.61	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (MF) Median	4.06	18.87	5.79	-8.05	3.77	21.51	15.09	-11.31
<b>Vanguard Total Intl Stock Index FD (VTSNX)</b>	4.87 (12)	19.31 (44)	9.68 (16)	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Stock Index Hybrid	5.36 (5)	19.39 (42)	9.90 (15)	-11.10 (84)	5.18 (32)	17.18 (79)	14.90 (51)	-10.26 (30)
Difference	-0.49	-0.08	-0.22	N/A	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	3.89	19.03	6.03	-7.99	4.32	21.78	14.95	-11.18
<b>AF Europacific Growth (RERGX)</b>	4.23 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.00 (7)	19.61 (21)	9.26 (26)	-12.16 (91)	4.77 (44)	16.48 (72)	14.49 (77)	-10.81 (51)
Difference	-0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	4.07	17.30	7.35	-5.64	4.61	18.02	17.56	-10.80
<b>Total Domestic Fixed Income</b>	0.07	0.58	4.08	3.56	3.15	-0.70	5.95	4.27
Fixed Income Policy	0.10	0.03	4.36	2.00	2.51	-1.87	4.31	4.22
Difference	-0.03	0.55	-0.28	1.56	0.64	1.17	1.64	0.05
<b>Galliard Fixed Income</b>	0.07 (38)	0.58 (64)	4.08 (39)	3.56 (7)	3.15 (38)	-0.70 (77)	5.93 (41)	4.13 (31)
Bloomberg Barclays Intermed Aggregate Index	-0.07 (79)	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
Difference	0.14	0.33	0.51	0.61	0.41	0.01	1.62	-0.09
IM U.S. Intermediate Duration (SA+CF) Median	0.01	0.70	3.91	2.70	2.89	-0.27	5.56	3.61
<b>Galliard TIPS</b>	N/A	N/A	N/A	N/A	N/A	N/A	6.22 (95)	6.78 (96)
Bloomberg Barclays U.S. TIPS Index	1.26 (54)	-0.73 (81)	6.58 (42)	-0.83 (57)	1.59 (45)	-6.10 (68)	9.10 (43)	9.87 (31)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-2.88	-3.09
IM U.S. TIPS (SA+CF) Median	1.26	-0.55	6.53	-0.80	1.56	-5.73	9.02	9.54

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



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
<b>Total Global Fixed Income</b>	-1.73	13.83	2.66	-8.16	5.64	5.30	15.91	N/A
Bloomberg Barclays Global Aggregate	1.08	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00
Difference	-2.81	15.09	-6.17	-4.90	4.45	7.94	10.84	N/A
<b>Templeton Global Return (FTTRX) R6</b>	-1.73 (100)	13.83 (1)	2.68 (95)	-8.17 (94)	5.64 (24)	5.30 (2)	15.91 (2)	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)
Difference	-2.79	14.39	-6.55	-4.61	4.24	7.52	10.34	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77
<b>Total Real Estate</b>	2.60	12.08	14.12	15.52	14.85	15.59	13.29	15.54
NCREIF ODCE	2.12	7.81	10.62	14.71	12.39	12.47	11.77	18.03
Difference	0.48	4.27	3.50	0.81	2.46	3.12	1.52	-2.49
<b>American Realty</b>	2.36 (37)	12.71 (4)	15.08 (13)	17.60 (24)	15.74 (17)	12.23 (75)	13.49 (42)	14.50 (87)
NCREIF ODCE	2.12 (51)	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)
Difference	0.24	4.90	4.46	2.89	3.35	-0.24	1.72	-3.53
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
<b>Intercontinental Real Estate</b>	2.75 (16)	11.83 (7)	13.30 (23)	13.96 (69)	14.16 (26)	18.20 (10)	13.39 (43)	16.72 (49)
NCREIF ODCE	2.12 (51)	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)
Difference	0.63	4.02	2.68	-0.75	1.77	5.73	1.62	-1.31
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
<b>Total Real Return</b>	2.58 (56)	8.00 (61)	7.65 (58)	-7.51 (79)	8.45 (45)	N/A	N/A	N/A
50/50 Blend S&P 500 & Barclays Agg	3.49 (32)	9.04 (51)	10.41 (22)	1.32 (10)	11.69 (14)	N/A	N/A	N/A
Difference	-0.91	-1.04	-2.76	-8.83	-3.24	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.86	9.09	8.33	-4.46	8.00	8.31	15.66	-0.81
<b>PIMCO All Asset Fund (PAAIX)</b>	N/A	N/A	N/A	-11.33 (90)	5.16 (77)	N/A	N/A	N/A
CPI+5%	1.88 (70)	7.34 (69)	6.56 (72)	4.99 (1)	6.73 (65)	N/A	N/A	N/A
Difference	N/A	N/A	N/A	-16.32	-1.57	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.86	9.09	8.33	-4.46	8.00	8.31	15.66	-0.81
<b>Westwood Income Opportunity Fund (WHGIX)</b>	3.35 (36)	8.16 (60)	9.22 (38)	-3.85 (43)	11.80 (14)	N/A	N/A	N/A
50/50 Blend S&P 500 & Barclays Agg	3.49 (32)	9.04 (51)	10.41 (22)	1.32 (10)	11.69 (14)	N/A	N/A	N/A
Difference	-0.14	-0.88	-1.19	-5.17	0.11	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.86	9.09	8.33	-4.46	8.00	8.31	15.66	-0.81
<b>Blackrock Multi Asset Income-I (BIICX)</b>	1.66 (74)	7.86 (63)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	2.93 (49)	8.80 (53)	8.47 (48)	-0.98 (18)	N/A	N/A	N/A	N/A
Difference	-1.27	-0.94	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.86	9.09	8.33	-4.46	8.00	8.31	15.66	-0.81

Returns for periods greater than one year are annualized.

Current Total Fund Policy= 40% Russell 3000, 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, 5% Barclays Global Aggregate, 10% Blend 50% S&P 500 & 50% Barclays Aggregate, & 5% NCREIF ODCE.

Current Total Equity Policy= 75% Russell 3000, & 25% MSCI ACWI ex US. Current Fixed Policy=85% Barclays Intermediate Aggregate, & 15% Barclays Global Aggregate.



**Lakeland Police Officers' Retirement System**

**Compliance Checklist 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 7.50% actuarial earnings assumption over the trailing three and five year periods.		X	
2 The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		X	
3 The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		X	
4 The Total Plan return equaled or exceeded the CPI plus 3% over the trailing three and five year periods.	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 foreign equity was less than 25% of the total plan assets at market.	X		
* five year returns became available for total equity 12/31/2012.			

<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 The average quality of the fixed portfolio was "A" or better.	X		
4 No more than 15% of the fixed income portfolio was rated below BBB/Baa.	X		
5 85% of all non government fixed income securities shall hold a rating in one of the four highest classifications of a major rating service.	X		





Lakeland Police Officers' Retirement System

Compliance Checklist as of December 31, 2017

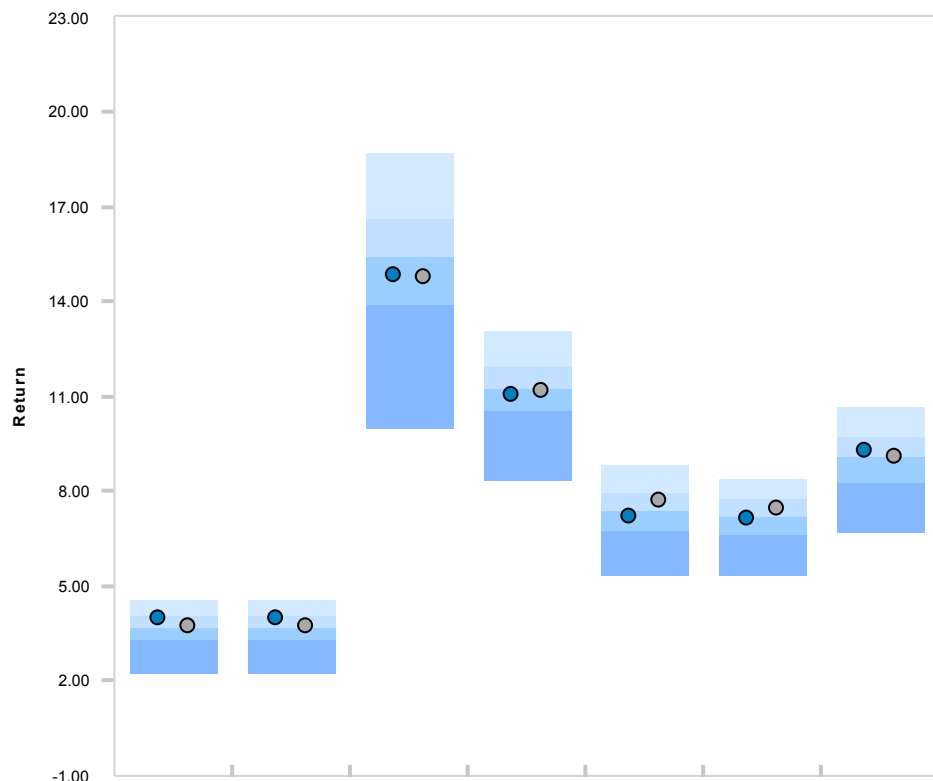
Manager Compliance :	Eagle			VG Total Stock*			VG Total Intl *			AF Europacific*					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1 Manager outperformed the index over the trailing three and five year periods.			X		X		X					X			
2 Manager ranked within the top 40th percentile over trailing three and five year periods.			X	X			X					X			
3 Less than 4 consecutive quarters of under-performance relative to the benchmark.			X	X			X					X			
4 Three year down market capture ratio less than 100%			X		X		X					X			
5 Five year down market capture ratio less than 100%			X			X			X			X			
6 Manager reports compliance with PFIA.			X			X			X			X			
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only 3 year used when 5 years is unavailable.															

Manager Compliance :	Galliard FI			Templeton			American RE			Intercontinental					
	Yes	No	N/A	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 4 consecutive quarters of under-performance relative to the benchmark.	X			X			X			X					
4 Three year down market capture ratio less than 100%	X			X					X			X			
5 Five year down market capture ratio less than 100%		X		X					X			X			
6 Manager reports compliance with PFIA.	X					X			X			X			
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only three year used when 5 years is unavailable.															

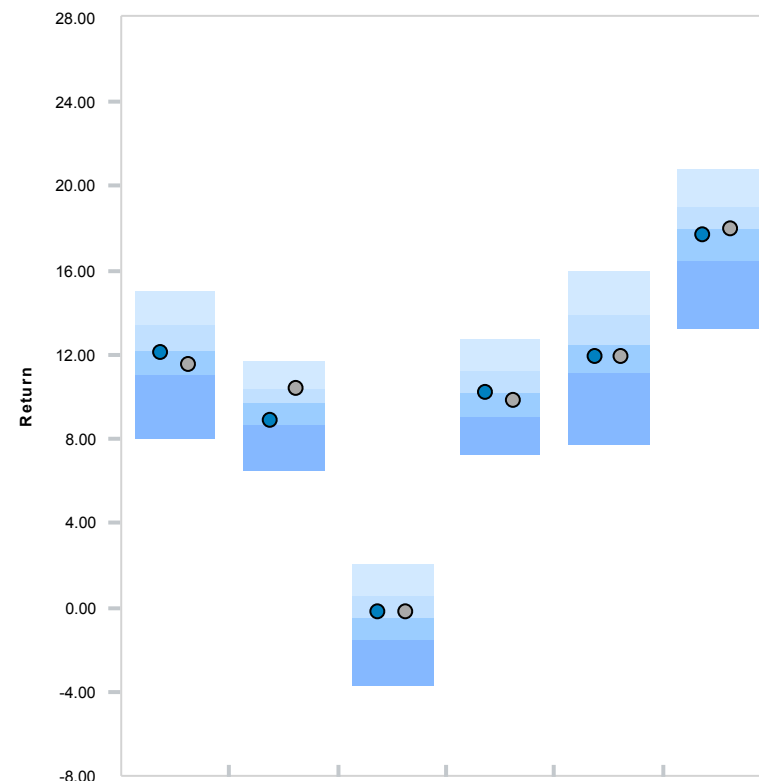
Manager Compliance :	WW Income*			Blackrock*											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1 Manager outperformed the index over the trailing three and five year periods.		X				X									
2 Manager ranked within the top 40th percentile over trailing three and five year periods.		X				X									
3 Less than 4 consecutive quarters of under-performance relative to the benchmark.	X				X										
4 Three year down market capture ratio less than 100%		X				X									
5 Five year down market capture ratio less than 100%			X			X									
6 Manager reports compliance with PFIA.			X			X									
*Some managers do not have 3 yrs worth of history and are marked N/A.															
**Only three year used when 5 years is unavailable.															



**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)	3.98 (30)	3.98 (30)	14.84 (64)	11.05 (59)	7.24 (55)	7.16 (53)	9.28 (44)
● Total Fund Policy	3.76 (45)	3.76 (45)	14.79 (64)	11.17 (55)	7.73 (36)	7.46 (37)	9.13 (51)
Median	3.69	3.69	15.41	11.24	7.41	7.24	9.14



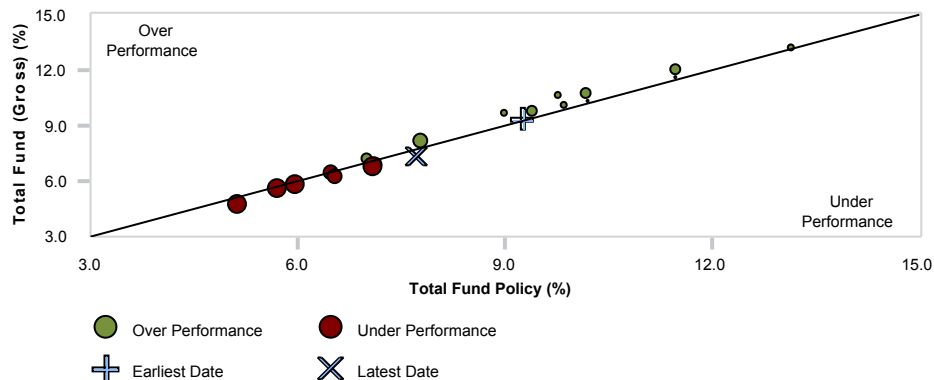
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund (Gross)	12.11 (53)	8.87 (72)	-0.22 (44)	10.23 (50)	11.88 (62)	17.70 (55)
● Total Fund Policy	11.50 (67)	10.42 (24)	-0.20 (43)	9.79 (58)	11.87 (62)	17.97 (51)
Median	12.20	9.68	-0.49	10.17	12.50	17.98

**Comparative Performance**

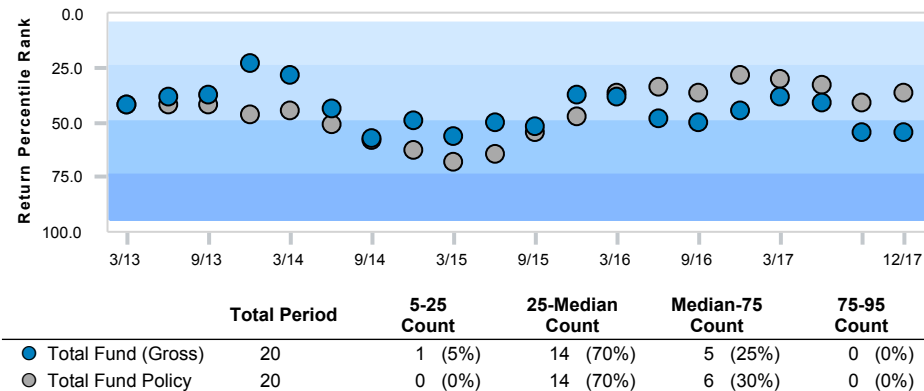
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund (Gross)	3.11 (79)	2.63 (75)	4.37 (55)	1.50 (19)	2.59 (83)	1.71 (65)
Total Fund Policy	3.38 (60)	2.74 (68)	4.16 (69)	0.78 (51)	3.23 (58)	1.81 (58)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.80	3.39	1.91



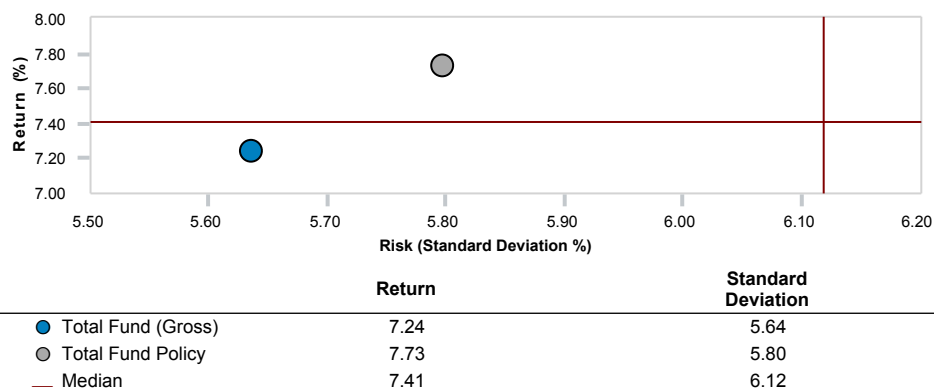
### 3 Yr Rolling Under/Over Performance - 5 Years



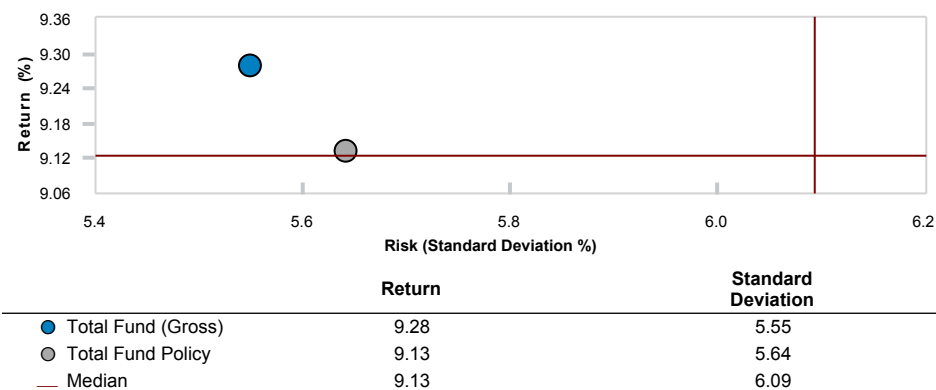
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

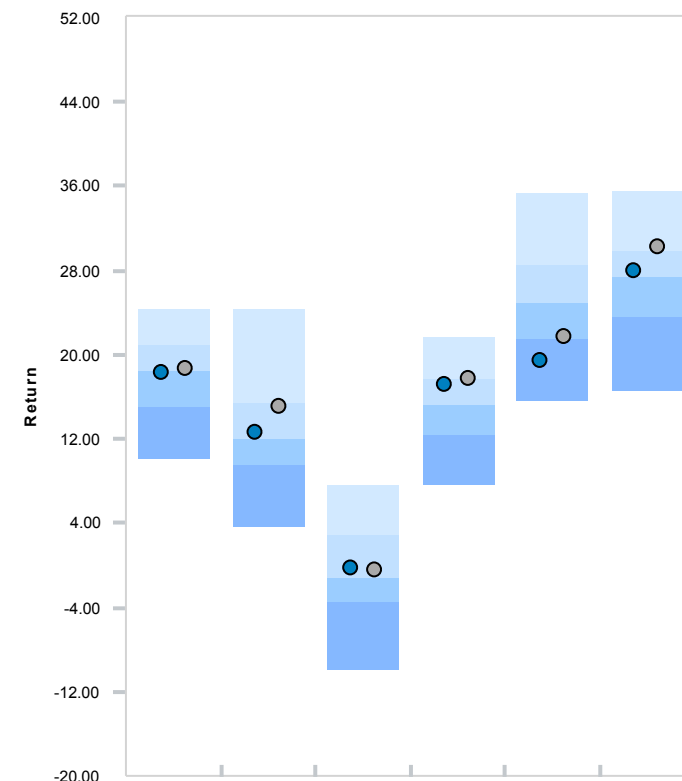
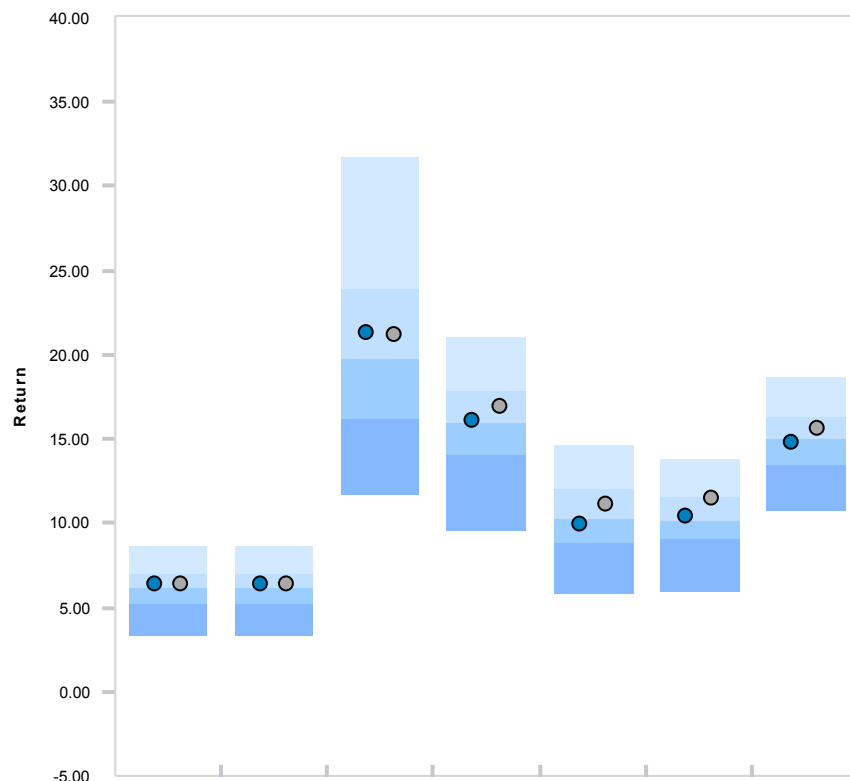
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	0.85	96.86	102.21	-0.18	-0.56	1.21	0.96	3.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	3.12

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	0.96	100.94	99.80	0.41	0.14	1.59	0.97	2.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.54	1.00	2.85



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	6.35 (46)	6.35 (46)	21.27 (40)	16.05 (48)	9.94 (57)	10.41 (45)	14.81 (53)
● 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

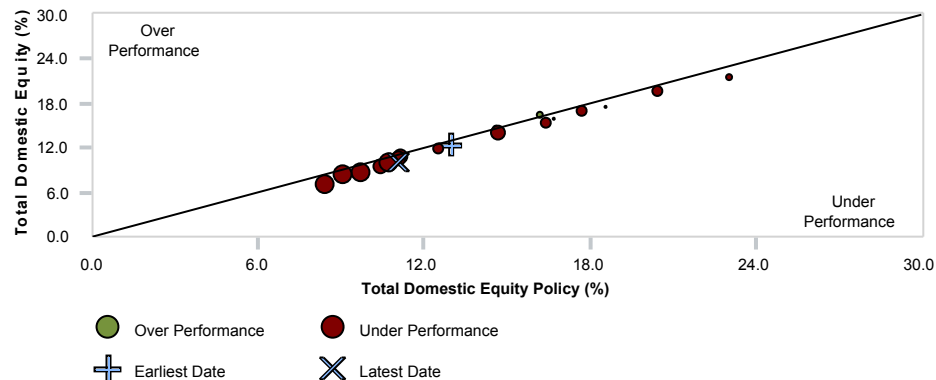
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Domestic Equity	18.24 (51)	12.51 (46)	-0.39 (44)	17.15 (33)	19.35 (85)	27.93 (44)
● Total Domestic Equity Policy	18.71 (49)	14.96 (27)	-0.49 (45)	17.76 (25)	21.60 (75)	30.20 (23)
Median	18.44	12.07	-1.22	15.29	24.84	27.34

Comparative Performance

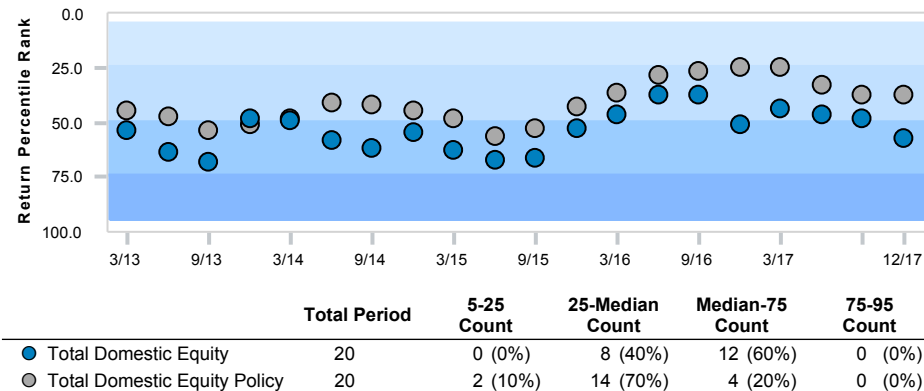
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Domestic Equity	4.54 (46)	3.03 (47)	5.86 (41)	3.69 (57)	3.14 (84)	2.30 (44)
Total Domestic Equity Policy	4.57 (45)	3.02 (48)	5.74 (44)	4.21 (52)	4.40 (62)	2.63 (40)
IM U.S. All Cap Equity (SA+CF) Median	4.28	2.88	5.46	4.34	5.10	2.01



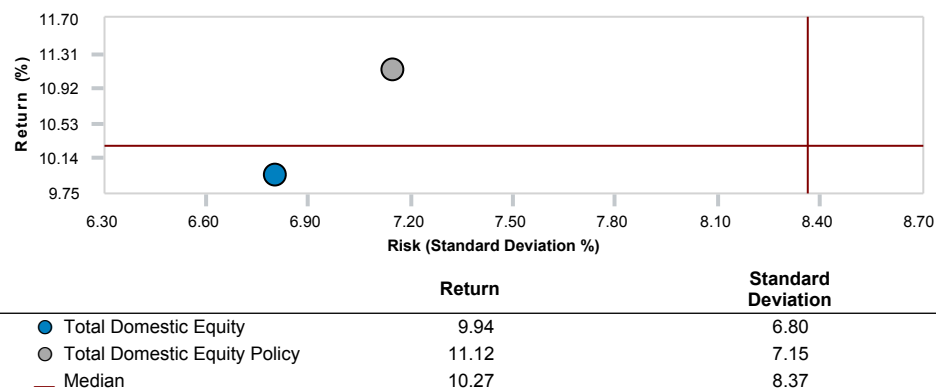
### 3 Yr Rolling Under/Over Performance - 5 Years



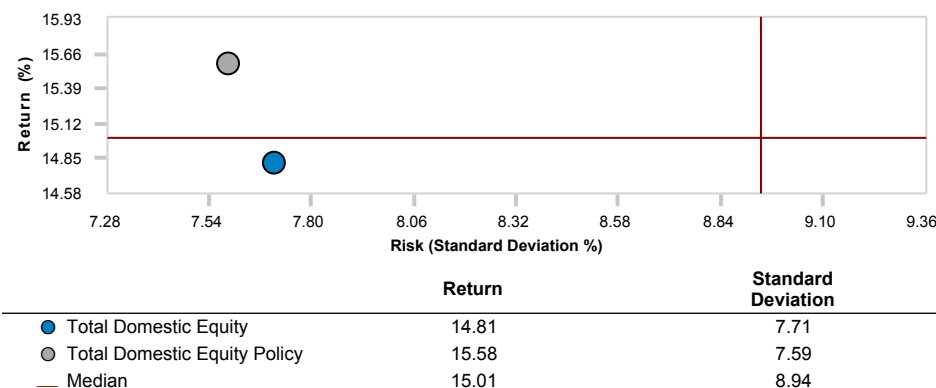
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.27	94.05	99.69	-0.59	-0.88	0.99	0.95	5.51
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

### Historical Statistics - 5 Years

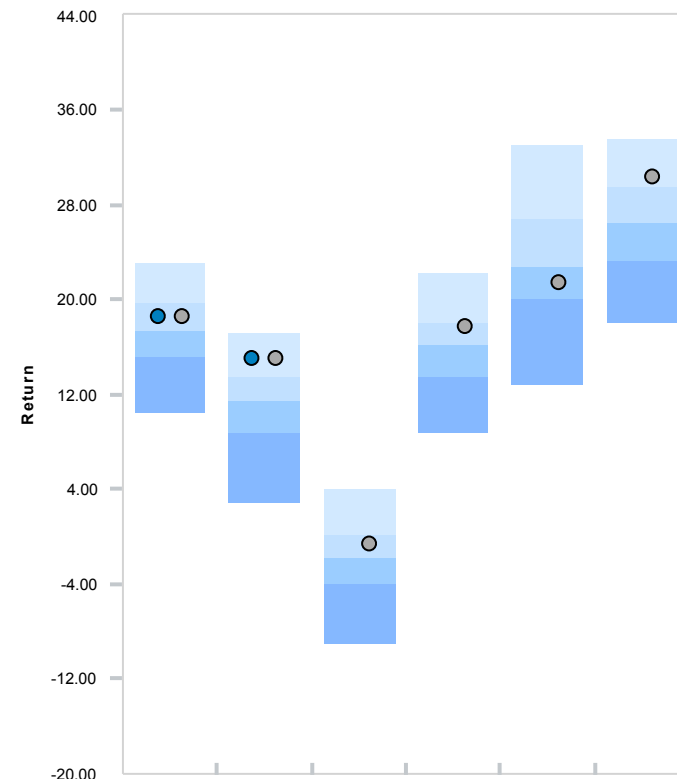
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.55	96.08	97.70	-0.10	-0.46	1.50	0.96	4.91
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stock	6.34 (40)	6.34 (40)	21.17 (37)	16.84 (22)	11.09 (14)	N/A	N/A
● Vanguard Total Stock Hybrid	6.34 (40)	6.34 (40)	21.19 (37)	16.86 (21)	11.09 (14)	11.46 (13)	15.56 (19)
Median	6.03	6.03	20.33	15.20	9.41	9.77	14.39



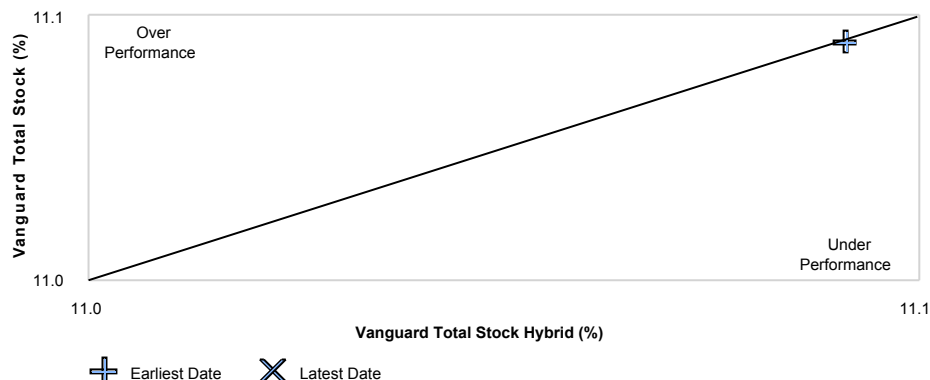
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard Total Stock	18.63 (37)	15.00 (14)	N/A	N/A	N/A	N/A
● Vanguard Total Stock Hybrid	18.64 (36)	14.99 (14)	-0.55 (34)	17.77 (30)	21.50 (61)	30.28 (16)
Median	17.40	11.57	-1.73	16.25	22.74	26.56

Comparative Performance

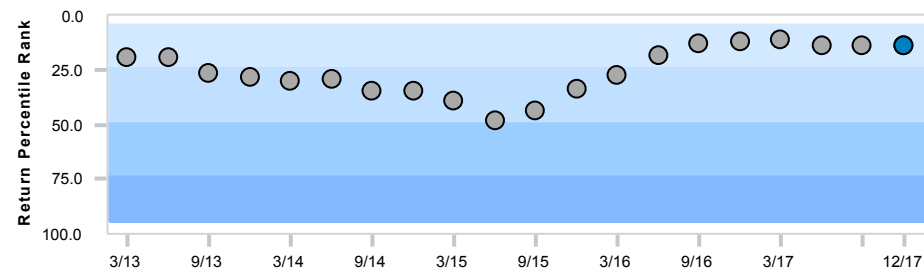
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Vanguard Total Stock	4.54 (41)	3.03 (42)	5.79 (41)	4.11 (41)	4.42 (53)	2.67 (20)
Vanguard Total Stock Hybrid	4.55 (40)	3.04 (42)	5.79 (41)	4.11 (41)	4.41 (54)	2.69 (20)
IM U.S. Multi-Cap Core Equity (MF) Median	4.29	2.87	5.52	3.60	4.48	1.43



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

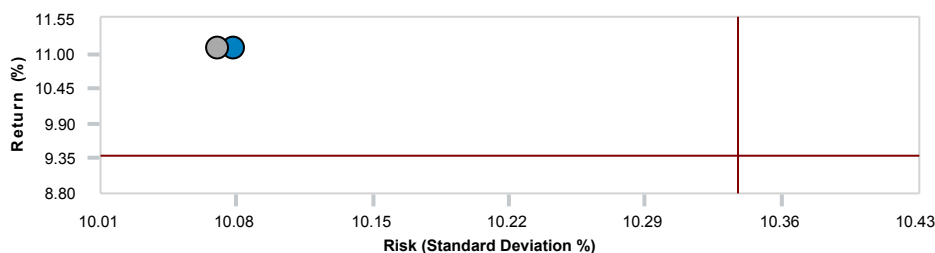


### 3 Yr Rolling Percentile Ranking - 5 Years



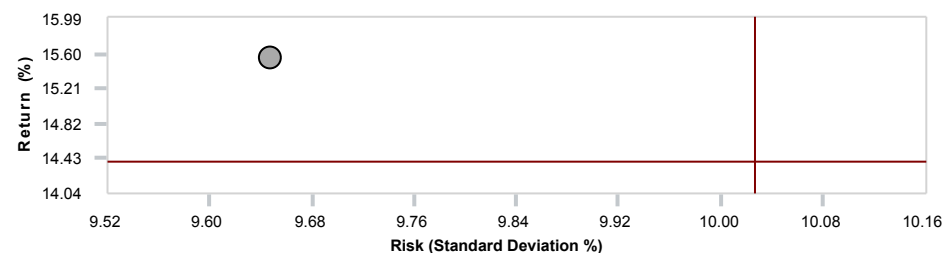
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Total Stock	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
○ Vanguard Total Stock Hybrid	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Total Stock	11.09	10.08
○ Vanguard Total Stock Hybrid	11.09	10.07
— Median	9.41	10.34

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Total Stock	N/A	N/A
○ Vanguard Total Stock Hybrid	15.56	9.65
— Median	14.39	10.03

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stock	0.03	100.03	100.06	-0.01	0.00	1.06	1.00	5.70
Vanguard Total Stock Hybrid	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
Vanguard Total Stock	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Hybrid	0.00	100.00	100.00	0.00	N/A	1.53	1.00	4.99



**Fund Information**

Fund Name :	Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Institutional Class Shares	Portfolio Assets :	\$664,311 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	O'Reilly/Nejman
Ticker :	VITSX	PM Tenure :	2016--2016
Inception Date :	07/07/1997	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$112,203 Million	Style Benchmark :	CRSP U.S. Total Market TR Index
Portfolio Turnover :	4%		

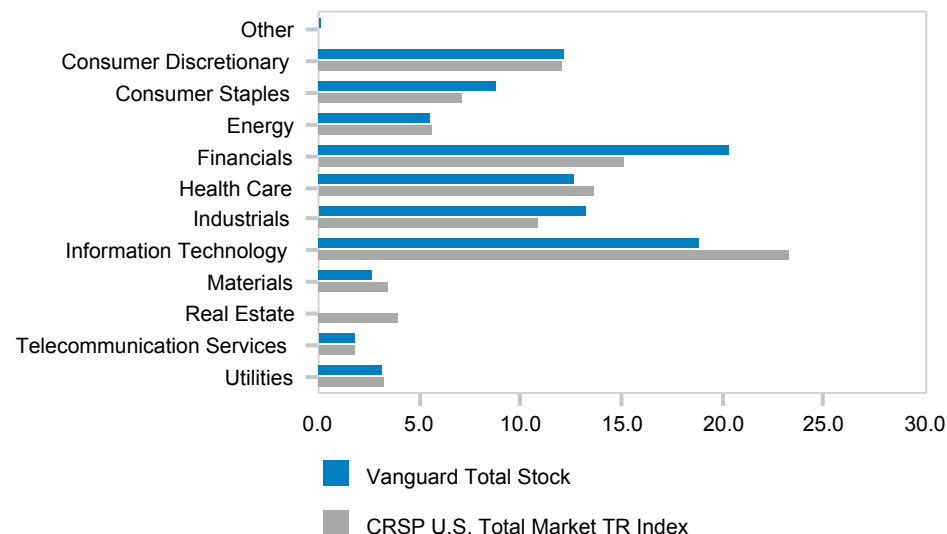
**Portfolio Characteristics As of 10/31/2017**

	Portfolio	Benchmark
Total Securities	3,600	3,574
Avg. Market Cap (\$)	148,250,395,946	1,091,124,600
Price/Earnings (P/E)	27.96	22.45
Price/Book (P/B)	5.97	3.23
Dividend Yield	2.35	1.86
Annual EPS	14.99	N/A
5 Yr EPS	11.57	13.06
3 Yr EPS Growth	12.53	N/A
Beta (3 Years, Monthly)	1.00	1.00

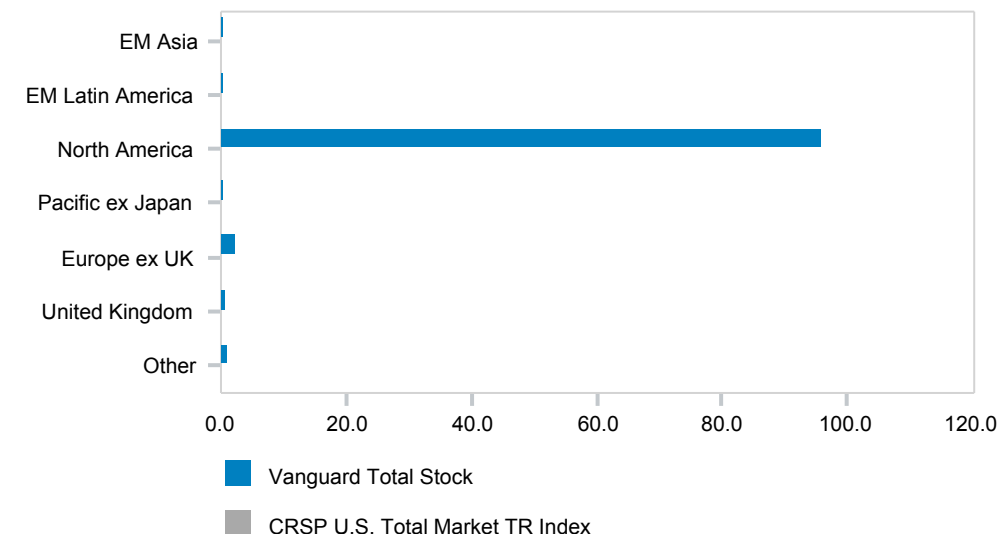
**Top Ten Securities As of 10/31/2017**

Apple Inc ORD	2.9 %
Microsoft Corp ORD	2.4 %
Amazon.com Inc ORD	1.7 %
Facebook Inc ORD	1.6 %
Johnson & Johnson ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %
Exxon Mobil Corp ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Alphabet Inc ORD 1	1.2 %
Alphabet Inc ORD 2	1.1 %

**Sector Weights As of 10/31/2017**



**Region Weights As of 10/31/2017**



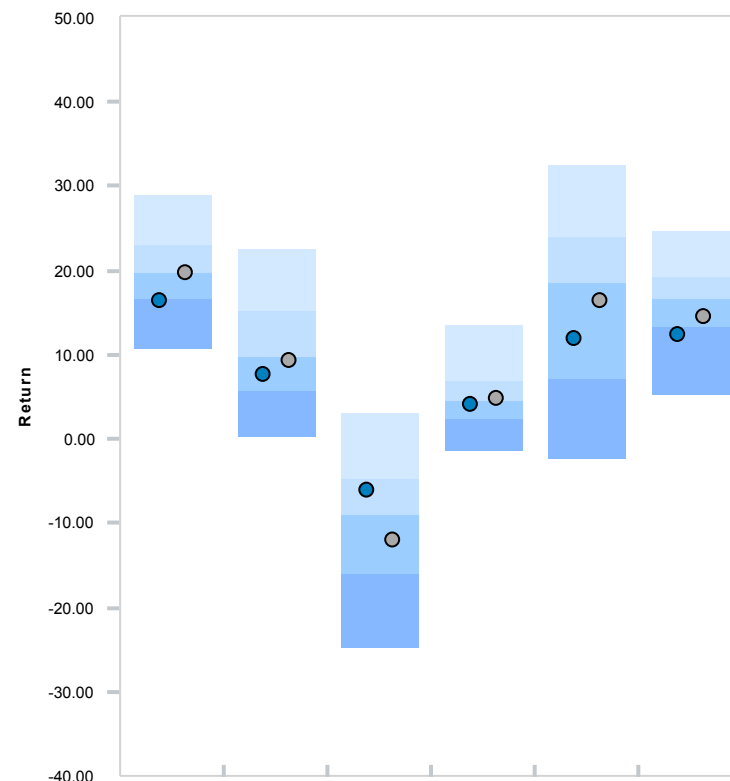
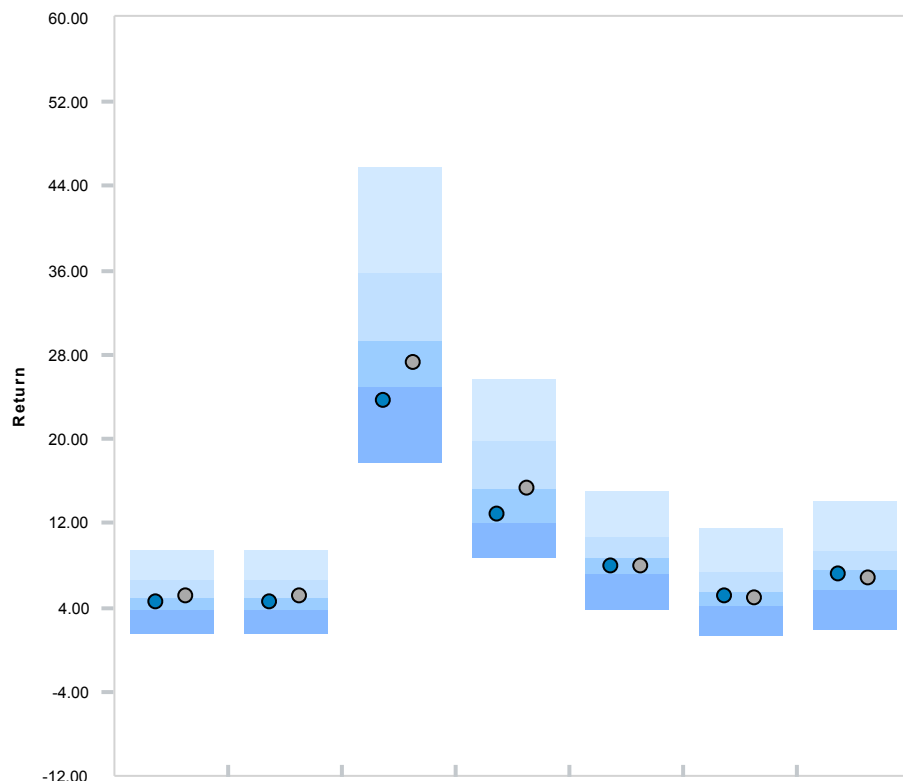
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Peer Group Analysis - IM International Equity (SA+CF+MF)

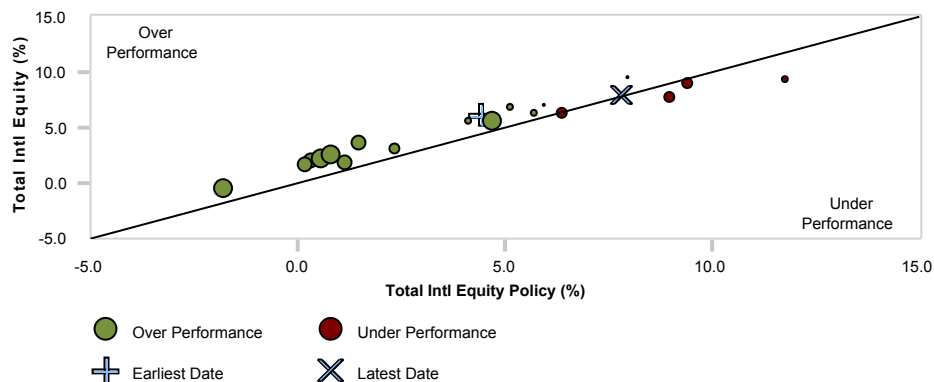


Comparative Performance

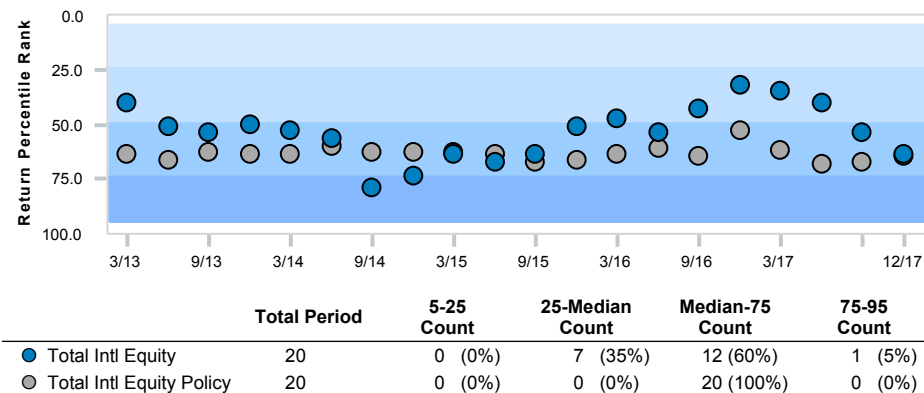
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Intl Equity	4.17 (84)	5.52 (72)	7.62 (71)	-1.68 (31)	6.35 (60)	-0.91 (62)
Total Intl Equity Policy	6.16 (52)	5.78 (68)	7.86 (65)	-1.25 (26)	6.91 (48)	-0.64 (59)
IM International Equity (SA+CF+MF) Median	6.25	6.47	8.73	-3.65	6.75	-0.12



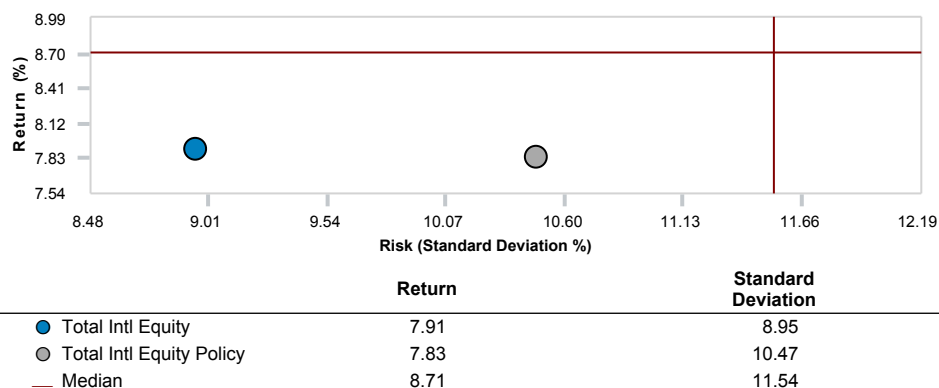
### 3 Yr Rolling Under/Over Performance - 5 Years



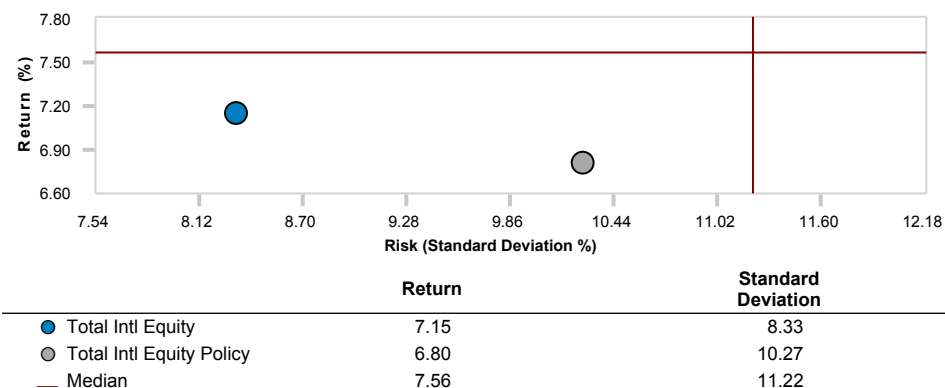
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

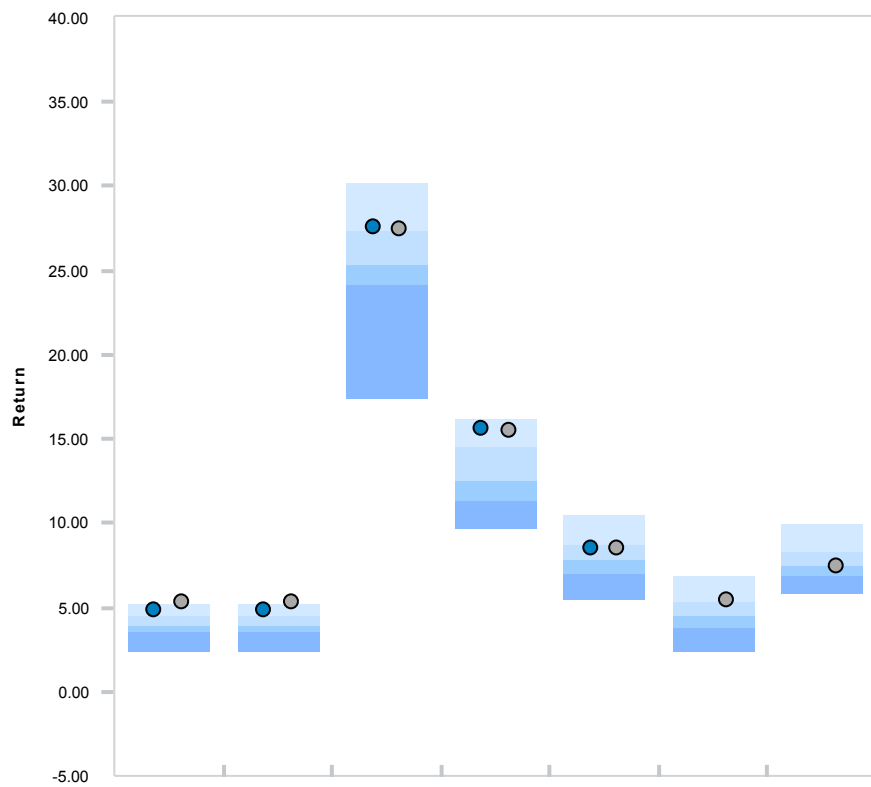
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.47	87.24	79.76	1.18	-0.05	0.77	0.84	6.01
Total Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.32

### Historical Statistics - 5 Years

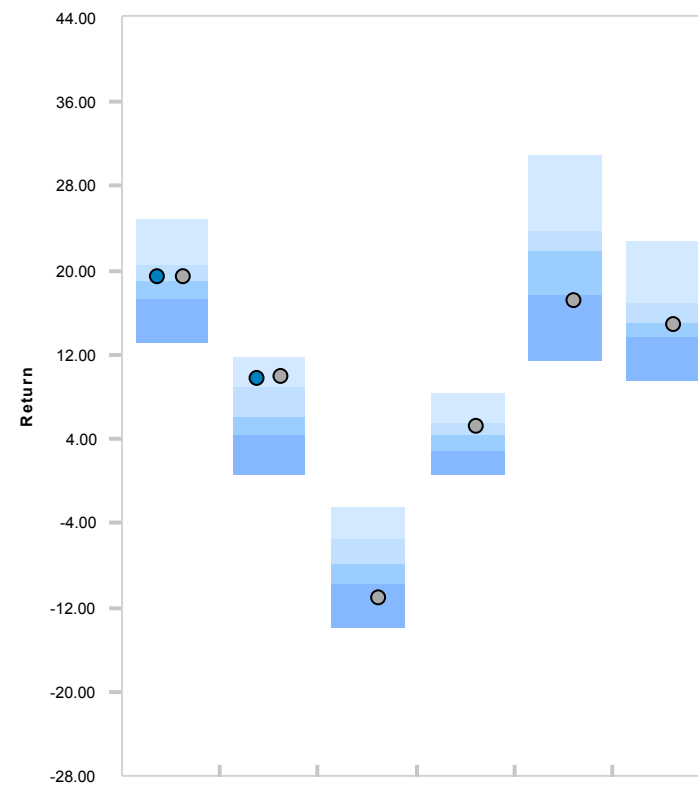
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.24	84.05	73.85	1.66	0.03	0.77	0.79	5.44
Total Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.03



**Peer Group Analysis - IM International Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Intl	4.87 (12)	4.87 (12)	27.56 (22)	15.57 (10)	8.55 (30)	N/A	N/A
● Vanguard Total Intl Hybrid	5.36 (5)	5.36 (5)	27.41 (25)	15.51 (12)	8.49 (31)	5.39 (24)	7.45 (51)
Median	3.89	3.89	25.36	12.48	7.85	4.50	7.46



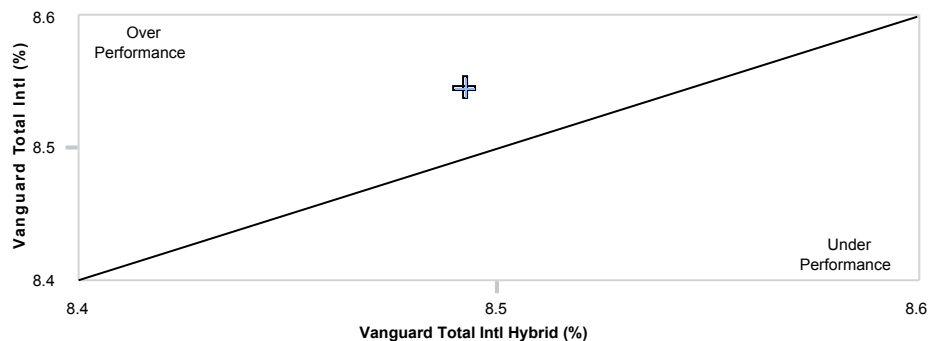
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard Total Intl	19.31 (44)	9.68 (16)	N/A	N/A	N/A	N/A
● Vanguard Total Intl Hybrid	19.39 (42)	9.90 (15)	11.10 (84)	5.18 (32)	17.18 (79)	14.90 (51)
Median	19.03	6.03	-7.99	4.32	21.78	14.95

**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
Vanguard Total Intl	5.97 (38)	5.83 (70)	8.46 (15)	-1.92 (62)	6.66 (33)	0.23 (13)
Vanguard Total Intl Hybrid	6.02 (35)	5.71 (74)	7.90 (35)	-1.27 (39)	6.93 (23)	-0.52 (29)
IM International Multi-Cap Core Equity (MF) Median	5.69	6.18	7.70	-1.55	6.19	-1.08

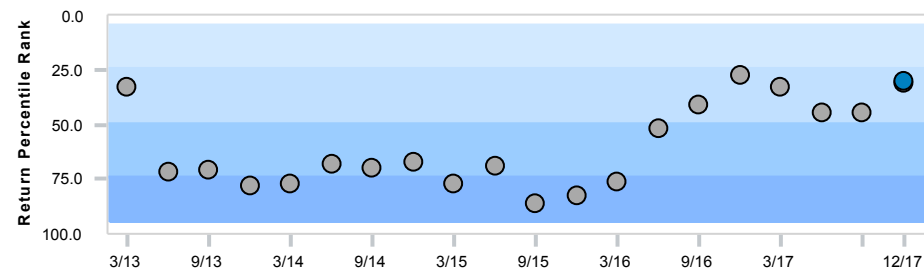


### 3 Yr Rolling Under/Over Performance - 5 Years



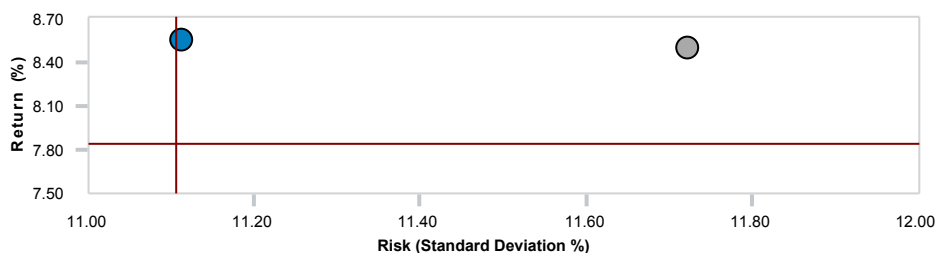
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



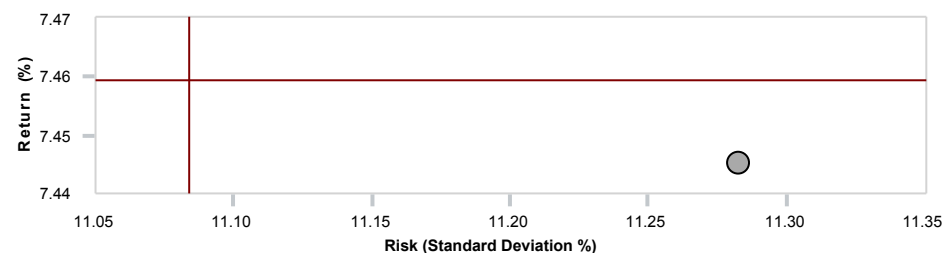
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Total Intl	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● Vanguard Total Intl Hybrid	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Total Intl	8.55	11.11
● Vanguard Total Intl Hybrid	8.49	11.72
— Median	7.85	11.11

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Total Intl	N/A	N/A
● Vanguard Total Intl Hybrid	7.45	11.28
— Median	7.46	11.08

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Intl	1.58	96.67	94.38	0.51	-0.01	0.76	0.94	6.62
Vanguard Total Intl Hybrid	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.12

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Intl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Intl Hybrid	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.83



**Fund Information**

Fund Name :	Vanguard STAR Funds: Vanguard Total International Stock Index Fund; Institutional Shares	Portfolio Assets :	\$323,618 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Perre/Franquin
Ticker :	VTSNX	PM Tenure :	2010--2017
Inception Date :	11/29/2010	Fund Style :	IM International Multi-Cap Core Equity (MF)
Fund Assets :	\$30,462 Million	Style Benchmark :	FTSE Global ex USA All Cap Index (Net)
Portfolio Turnover :	3%		

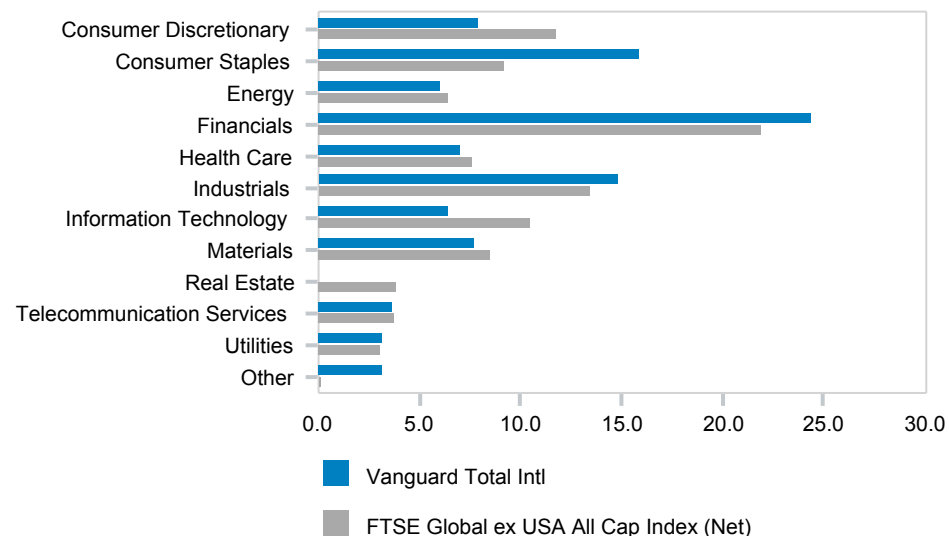
**Portfolio Characteristics As of 10/31/2017**

	Portfolio	Benchmark
Total Securities	6,208	5,902
Avg. Market Cap (\$)	57,981,315,775	-
Price/Earnings (P/E)	22.93	N/A
Price/Book (P/B)	3.34	N/A
Dividend Yield	2.71	N/A
Annual EPS	17.53	N/A
5 Yr EPS	6.89	N/A
3 Yr EPS Growth	7.39	N/A
Beta (3 Years, Monthly)	0.94	1.00

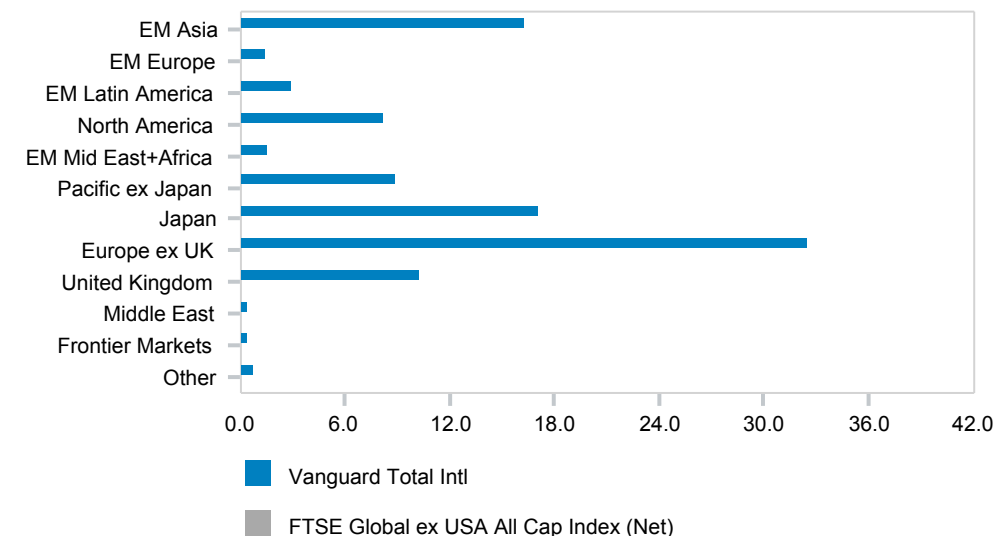
**Top Ten Securities As of 10/31/2017**

Vanguard Market Liquidity Fund	2.3 %
Nestle SA ORD	1.1 %
Tencent Holdings Ltd ORD	1.0 %
Samsung Electronics Co Ltd ORD	0.9 %
HSBC Holdings PLC ORD	0.8 %
Novartis AG ORD	0.8 %
Taiwan Semiconductor Manufacturing	0.8 %
Toyota Motor Corp ORD	0.7 %
Roche Holding AG Par	0.6 %
Royal Dutch Shell PLC ORD	0.6 %

**Sector Weights As of 10/31/2017**



**Region Weights As of 10/31/2017**



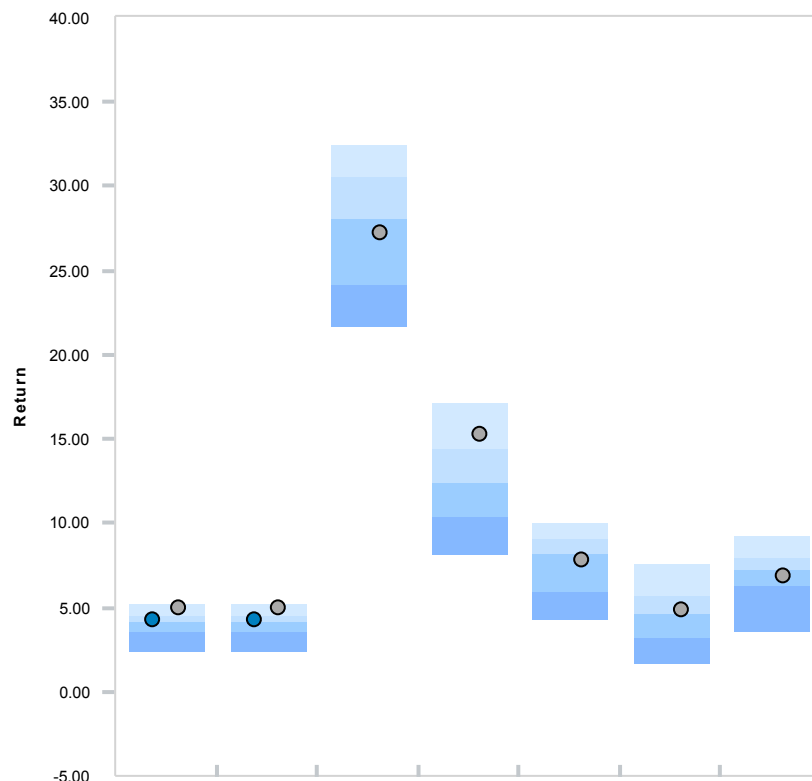
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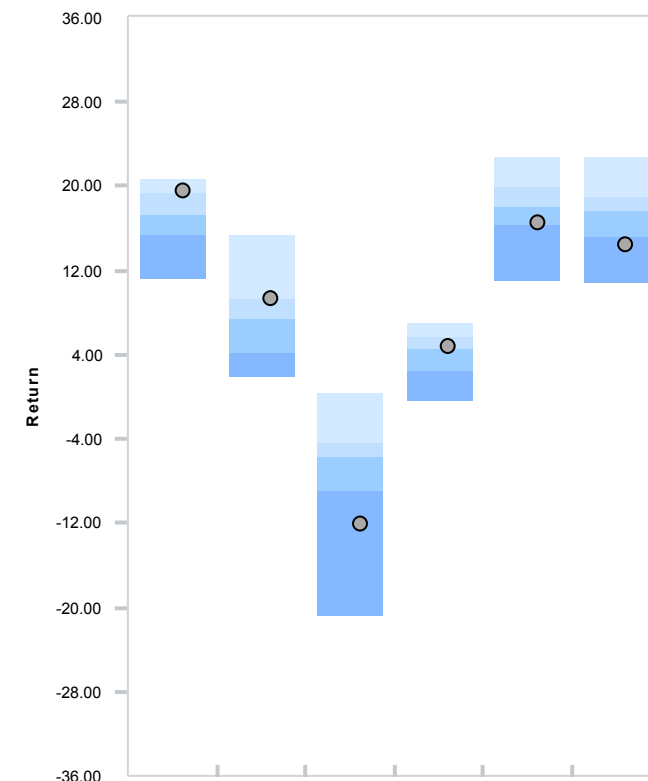
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**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF Europacific Growth (RERGX)	4.23 (38)	4.23 (38)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	5.00 (7)	5.00 (7)	27.19 (56)	15.29 (11)	7.83 (54)	4.78 (47)	6.80 (61)
Median	4.07	4.07	28.07	12.36	8.11	4.63	7.15



	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
● AF Europacific Growth (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	9.61 (21)	9.26 (26)	2.16 (91)	4.77 (44)	6.48 (72)	4.49 (77)
Median	7.30	7.35	-5.64	4.61	8.02	7.56

**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
AF Europacific Growth (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.16 (41)	5.78 (89)	7.86 (60)	-1.25 (5)	6.91 (21)	-0.64 (51)
IM International Large Cap Growth Equity (MF) Median	5.26	6.91	8.19	-4.16	5.76	-0.63





**Fund Information**

Fund Name : EuroPacific Growth Fund; Class R6 Shares  
Fund Family : American Funds  
Ticker : RERGX  
Inception Date : 05/01/2009  
Fund Assets : \$64,731 Million  
Portfolio Turnover : 36%

Portfolio Assets : \$160,376 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM International Large Cap Growth Equity (MF)  
Style Benchmark : MSCI AC World ex USA (Net)

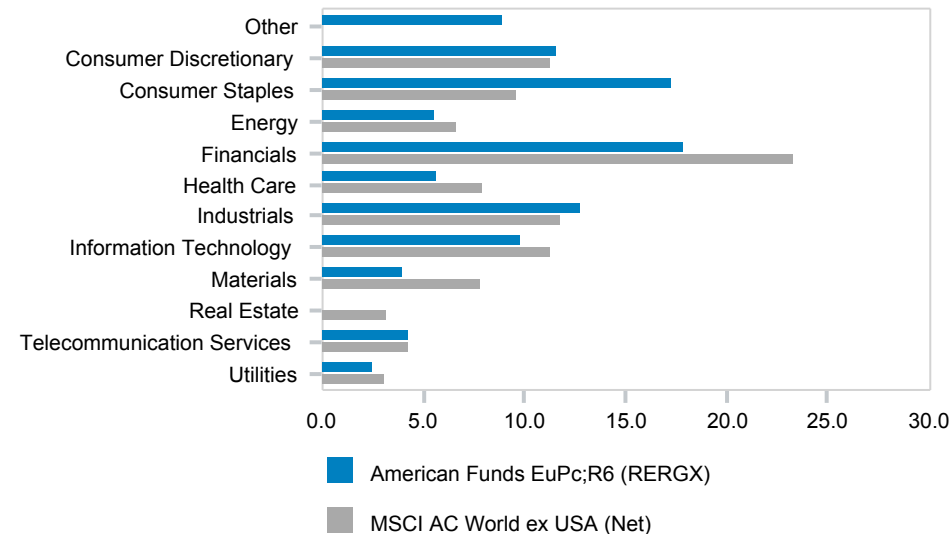
**Portfolio Characteristics As of 09/30/2017**

	Portfolio	Benchmark
Total Securities	408	1,859
Avg. Market Cap (\$)	86,652,609,283	8,265,292,608
Price/Earnings (P/E)	28.50	16.37
Price/Book (P/B)	4.75	2.27
Dividend Yield	1.70	2.96
Annual EPS	17.85	N/A
5 Yr EPS	12.53	7.76
3 Yr EPS Growth	12.75	N/A
Beta (5 Years, Monthly)	0.87	1.00

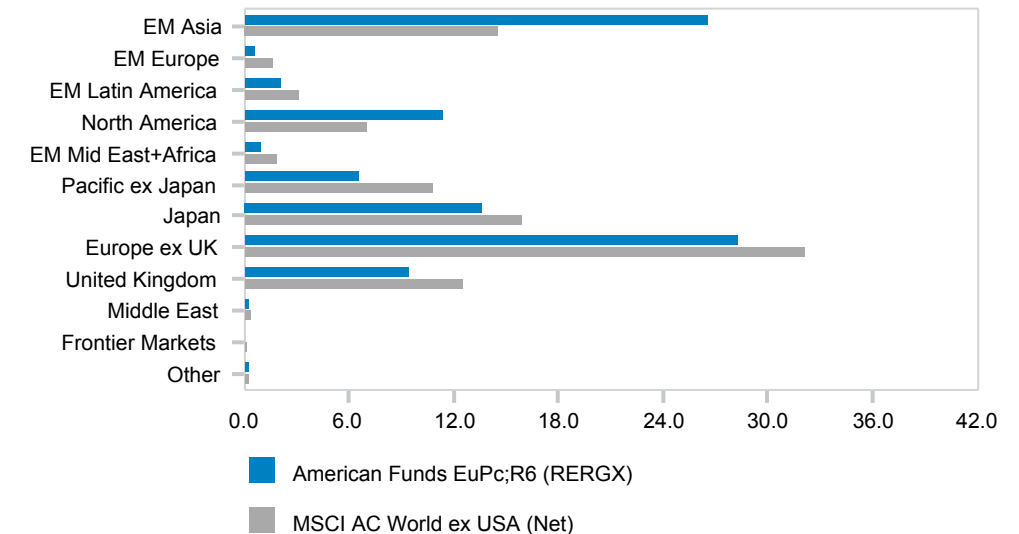
**Top Ten Securities As of 09/30/2017**

Samsung Electronics Co Ltd ORD	3.0 %
Alibaba Group Holding Ltd DR	2.8 %
British American Tobacco PLC ORD	2.3 %
AIA Group Ltd ORD	2.3 %
Taiwan Semiconductor Manufacturing	2.1 %
HDFC Bank Ltd ORD	1.9 %
Tencent Holdings Ltd ORD	1.9 %
SoftBank Group Corp ORD	1.9 %
Airbus SE ORD	1.9 %
Nintendo Co Ltd ORD	1.8 %

**Sector Weights As of 09/30/2017**



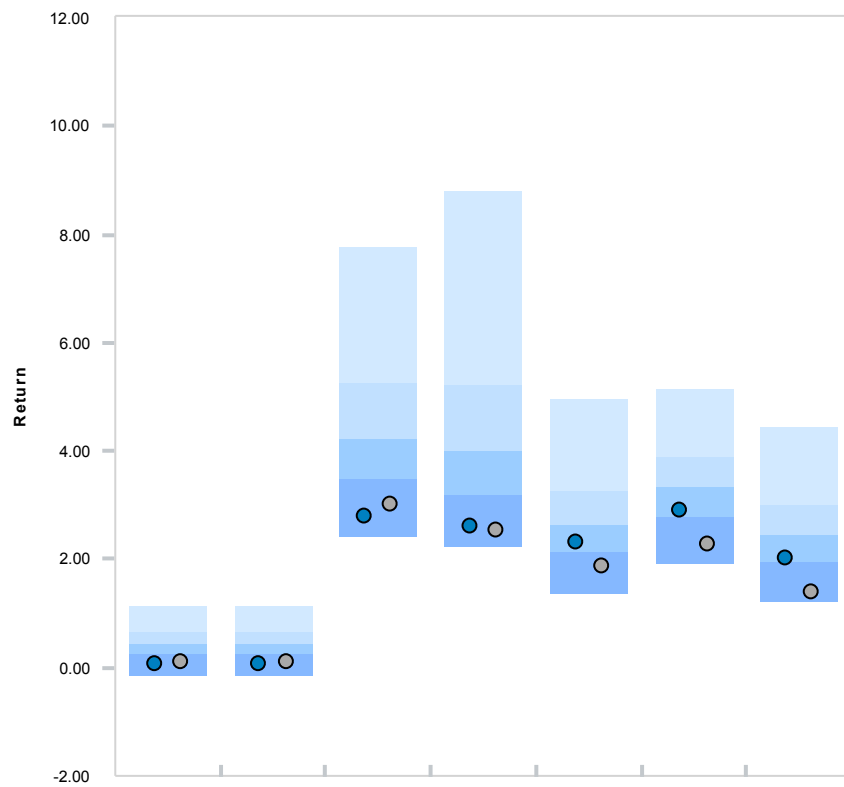
**Region Weights As of 09/30/2017**



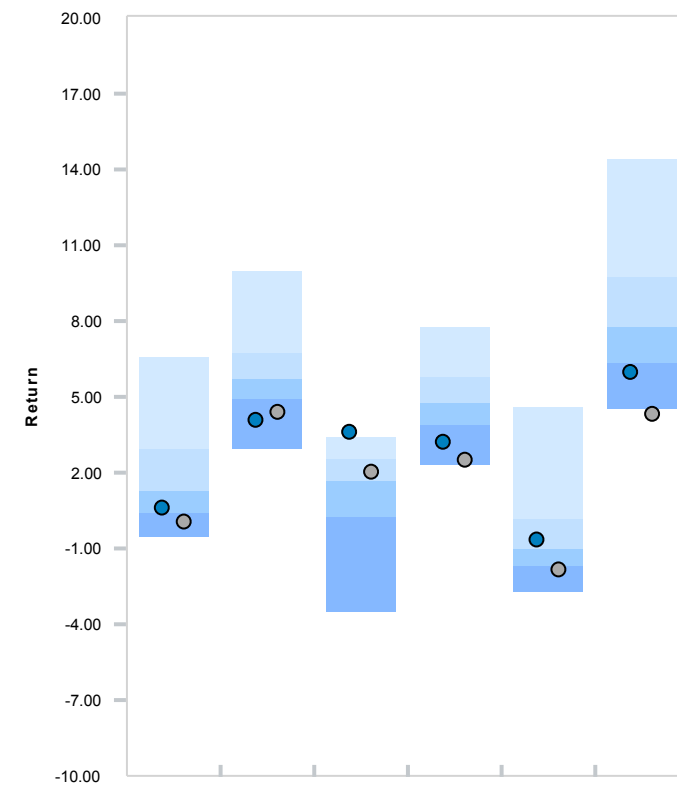
Statistics provided by Lipper. Most recent available data shown.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fixed Income	0.07 (88)	0.07 (88)	2.80 (91)	2.59 (92)	2.31 (67)	2.91 (71)	2.01 (72)
● Fixed Income Policy	0.10 (86)	0.10 (86)	3.03 (87)	2.51 (93)	1.86 (85)	2.29 (90)	1.37 (93)
Median	0.44	0.44	4.23	4.01	2.64	3.32	2.44



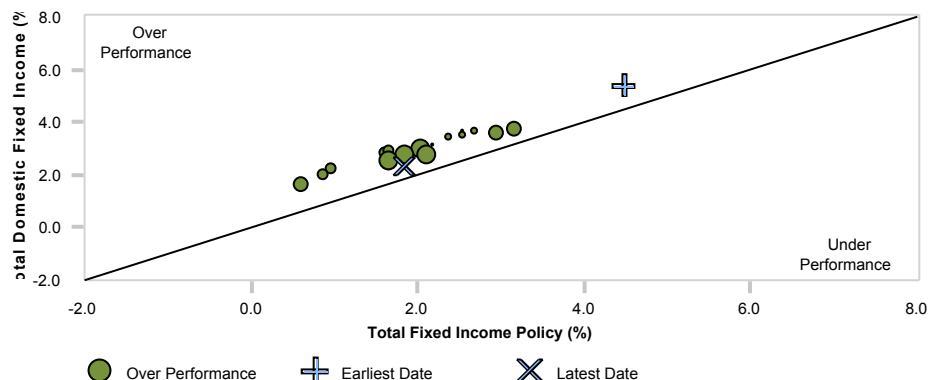
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Domestic Fixed Income	0.58 (70)	4.08 (89)	3.56 (4)	3.15 (89)	-0.70 (42)	5.95 (81)
● Fixed Income Policy	0.03 (85)	4.36 (86)	2.00 (43)	2.51 (95)	-1.87 (81)	4.31 (97)
Median	1.30	5.68	1.72	4.74	-0.98	7.74

Comparative Performance

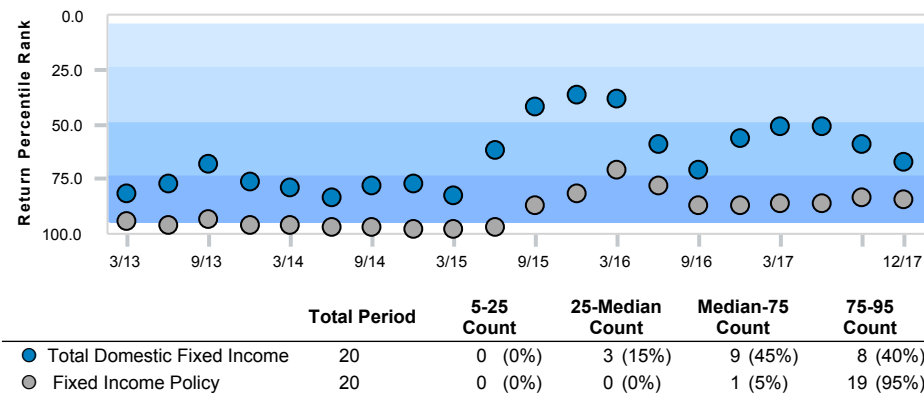
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Domestic Fixed Income	0.80 (76)	1.17 (88)	0.74 (91)	-2.10 (36)	0.37 (91)	1.66 (93)
Total Fixed Income Policy	0.88 (64)	1.17 (88)	0.84 (81)	-2.81 (74)	0.39 (90)	1.66 (93)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.99	1.56	1.15	-2.46	1.06	2.45



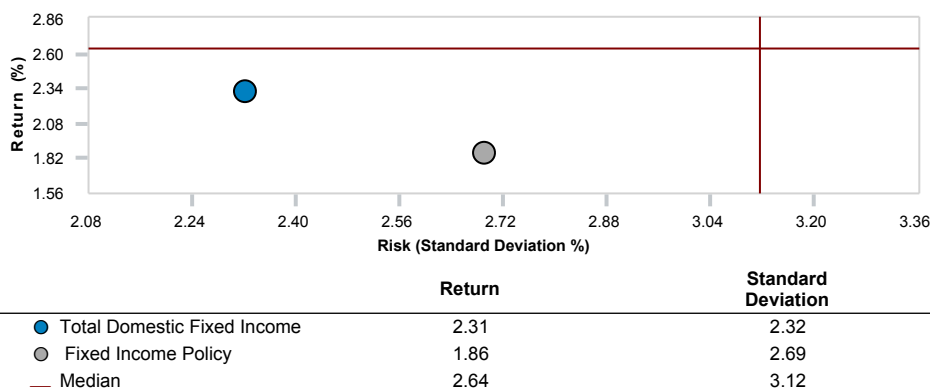
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

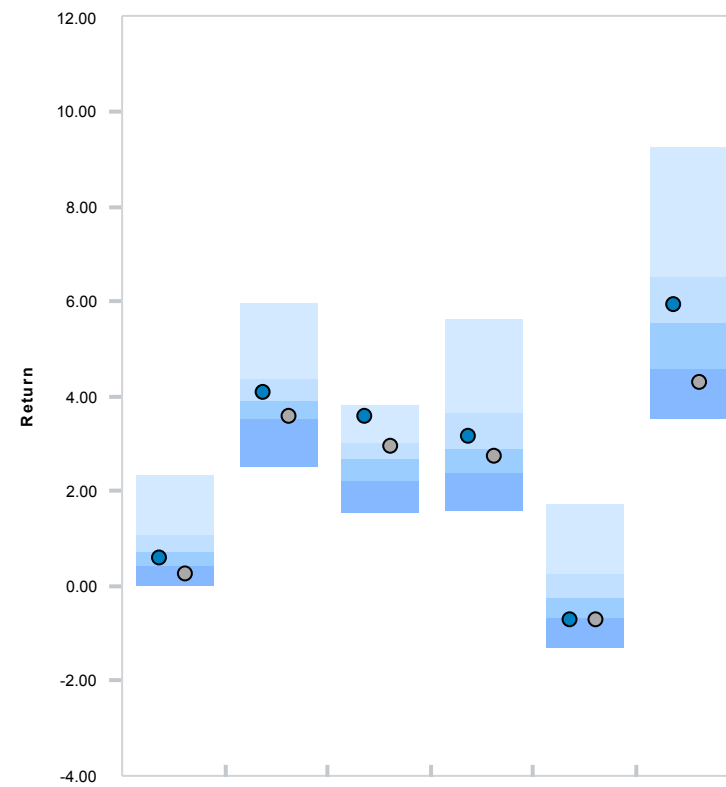
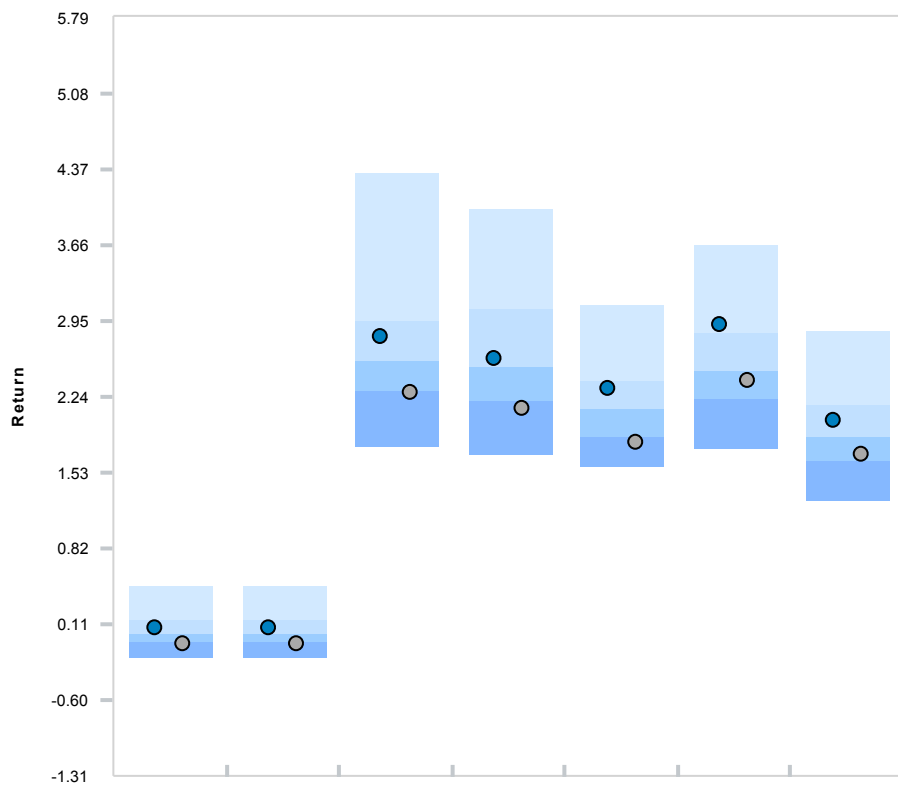
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.62	96.90	71.94	0.57	0.72	0.90	0.94	1.36
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.43

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.65	99.05	74.80	0.76	0.97	0.78	0.91	1.46
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	1.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard Fixed Income	0.07 (38)	0.07 (38)	2.80 (31)	2.59 (42)	2.31 (29)	2.91 (23)	2.01 (35)
● Barclays Int Aggregate	-0.07 (79)	-0.07 (79)	2.27 (79)	2.12 (80)	1.82 (78)	2.39 (60)	1.70 (69)
Median	0.01	0.01	2.57	2.51	2.12	2.48	1.87

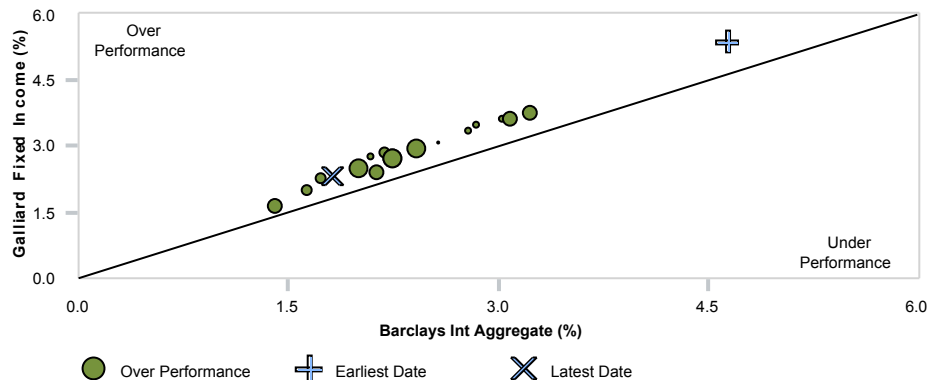
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Galliard Fixed Income	0.58 (64)	4.08 (39)	3.56 (7)	3.15 (38)	-0.70 (77)	5.93 (41)
● Barclays Int Aggregate	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)
Median	0.70	3.91	2.70	2.89	-0.27	5.56

Comparative Performance

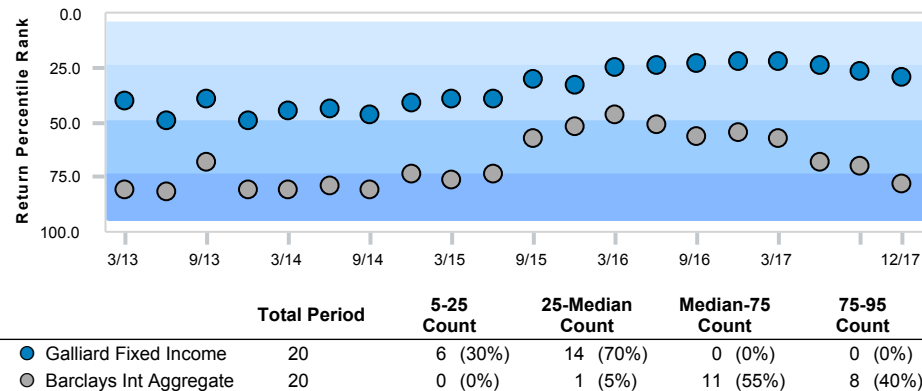
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Galliard Fixed Income	0.80 (32)	1.17 (19)	0.74 (73)	-2.10 (86)	0.37 (52)	1.66 (42)
Barclays Int Aggregate	0.72 (50)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (73)
IM U.S. Intermediate Duration (SA+CF) Median	0.72	1.02	0.81	-1.83	0.38	1.58



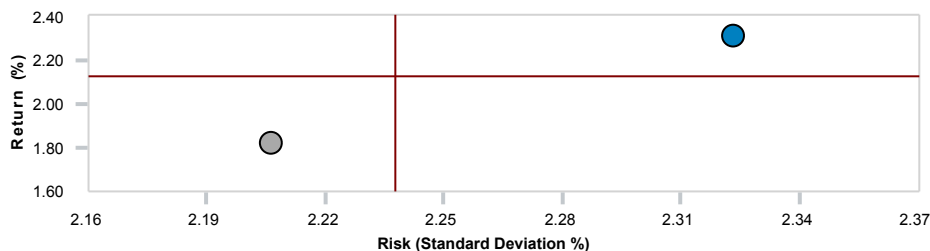
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

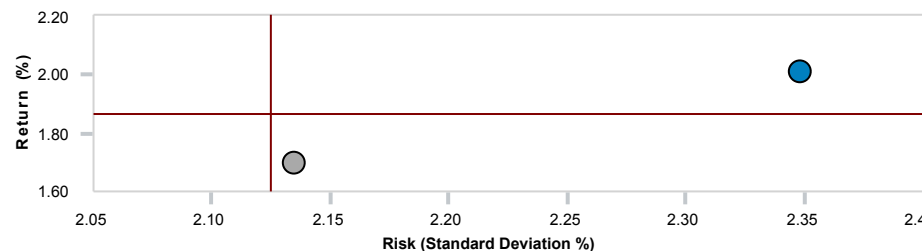


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Galliard Fixed Income	2.31	2.32
● Barclays Int Aggregate	1.82	2.21
— Median	2.12	2.24

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Galliard Fixed Income	2.01	2.35
● Barclays Int Aggregate	1.70	2.13
— Median	1.87	2.12

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Fixed Income	0.35	112.36	95.97	0.32	1.41	0.90	1.09	1.36
Barclays Int Aggregate	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Fixed Income	0.36	109.31	101.48	0.15	0.87	0.78	1.10	1.46
Barclays Int Aggregate	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.28

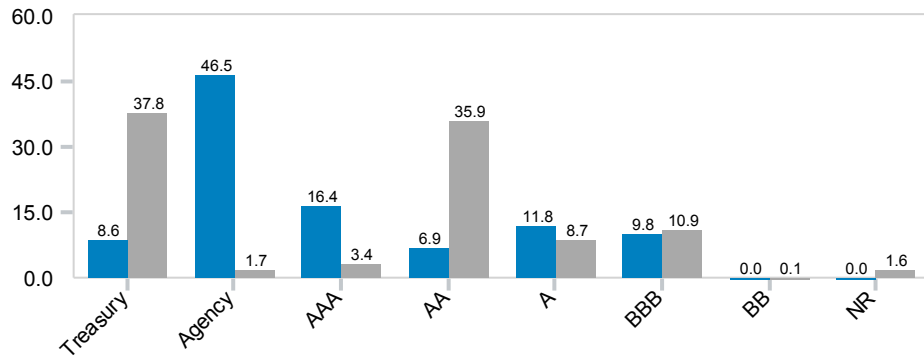


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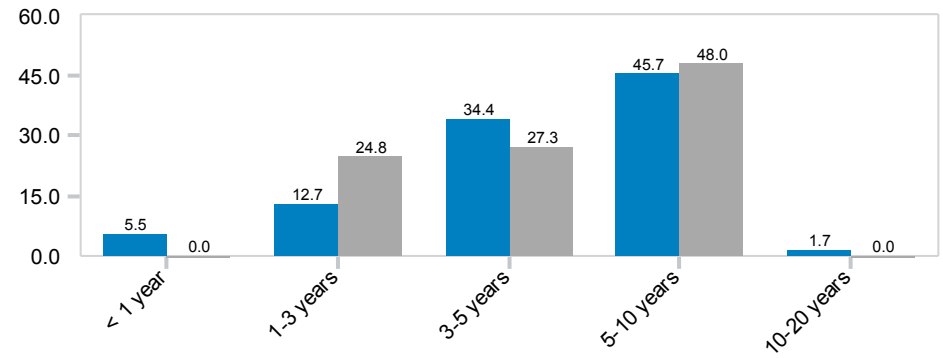
**Portfolio Characteristics**

	Portfolio	Benchmark
Avg. Maturity	5.03	4.56
Avg. Quality	AA+	Aa1
Coupon Rate (%)	3.07	2.82
Current Yield	3.01	2.79
Effective Duration	4.01	3.90

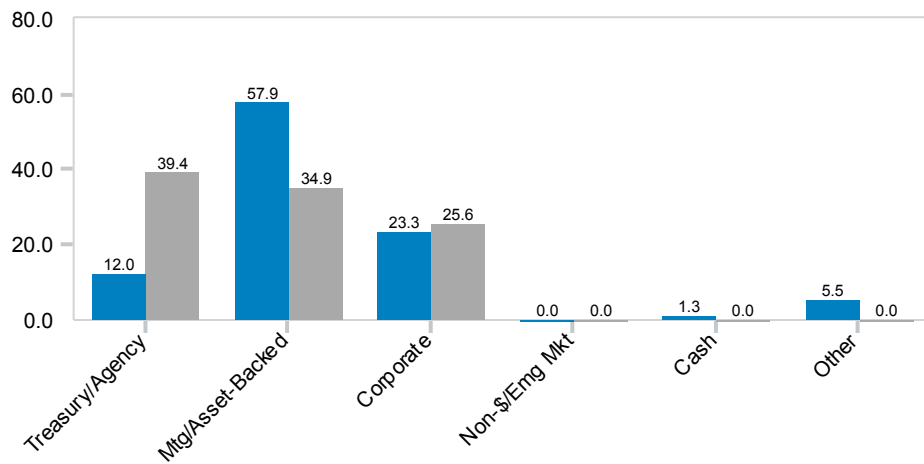
**Credit Quality Distribution (%)**



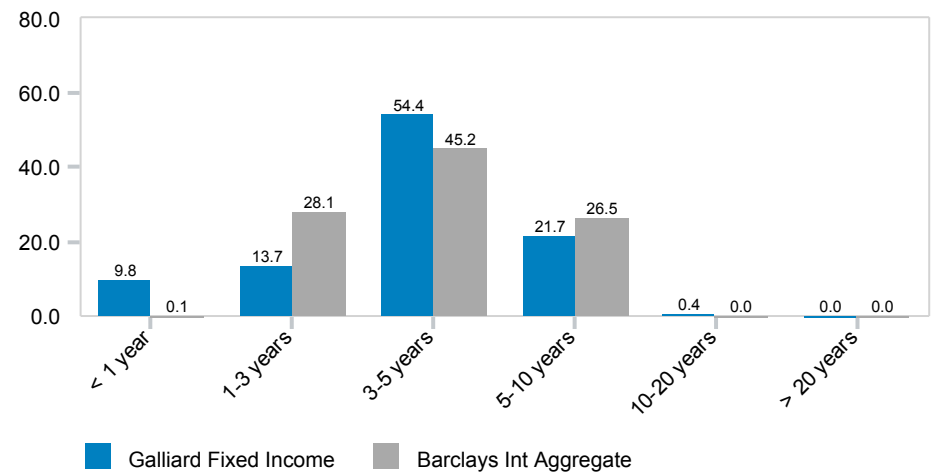
**Maturity Distribution (%)**



**Sector Distribution (%)**



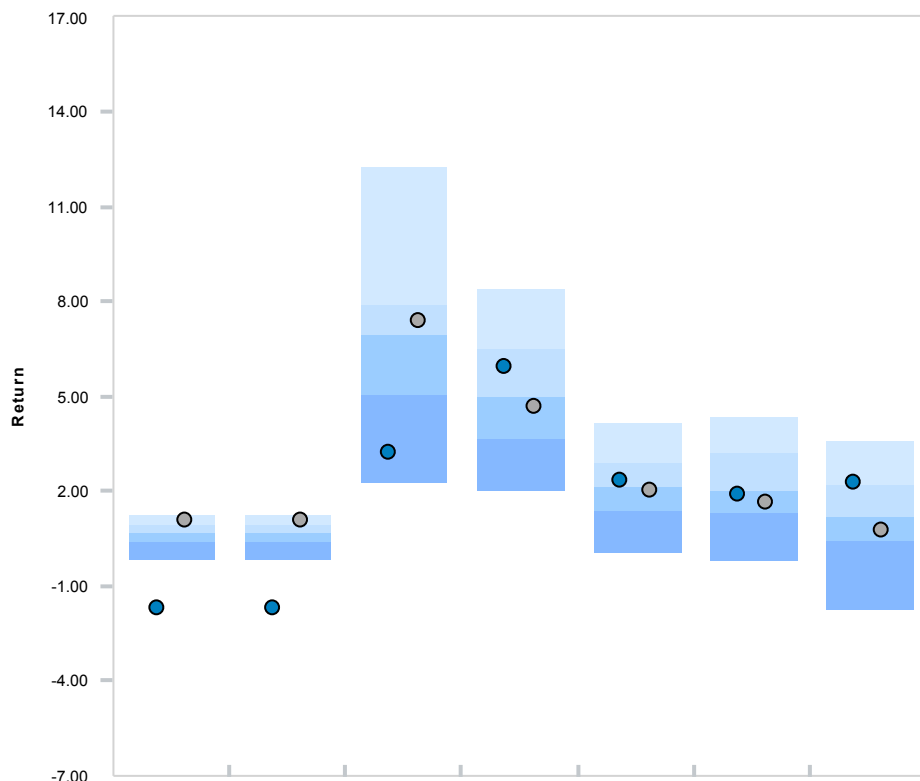
**Duration Distribution (%)**



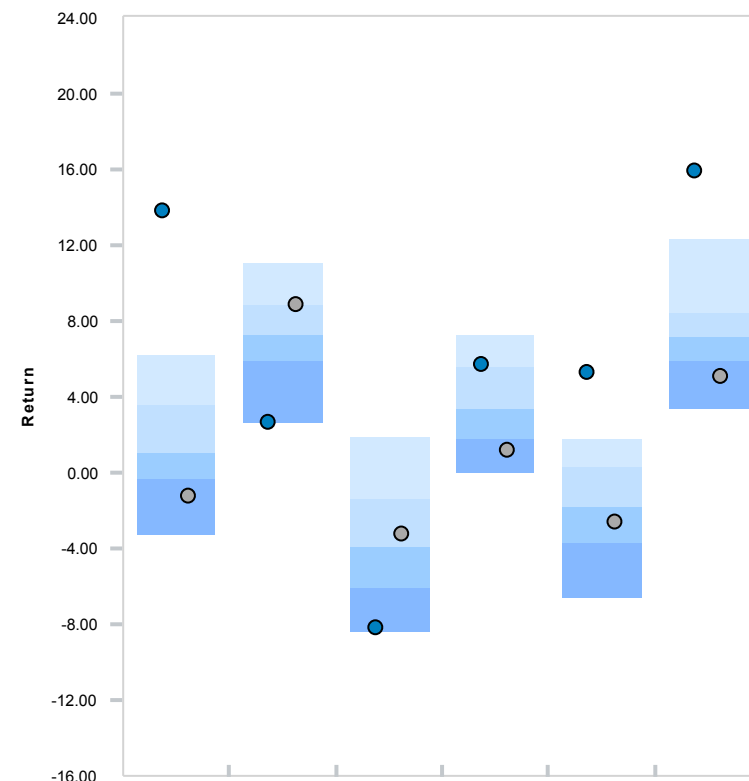
■ Galliard Fixed Income    ■ Barclays Int Aggregate



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Global Fixed	-1.73 (100)	-1.73 (100)	3.23 (85)	5.98 (35)	2.35 (41)	1.92 (56)	2.29 (24)
● Barclays Global Agg	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	13.83 (1)	2.66 (95)	-8.16 (94)	5.64 (24)	5.30 (2)	15.91 (2)
● Barclays Global Agg	-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

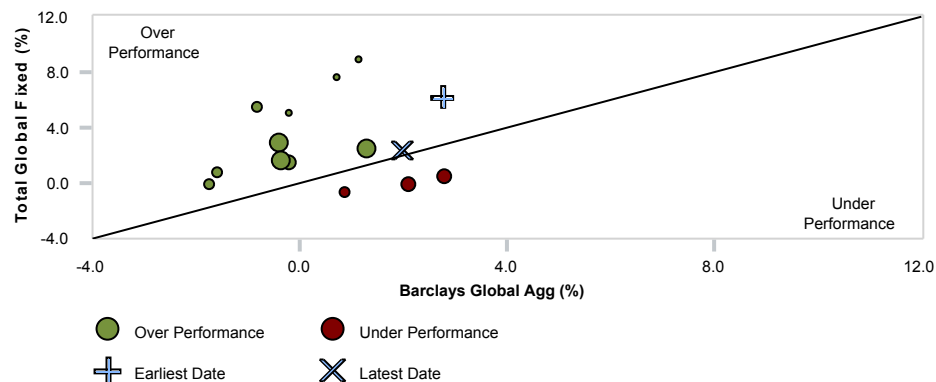
Comparative Performance

	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	1.46 (60)	-0.99 (100)	4.56 (4)	8.36 (1)	-0.33 (100)	0.51 (100)
Barclays Global Agg	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

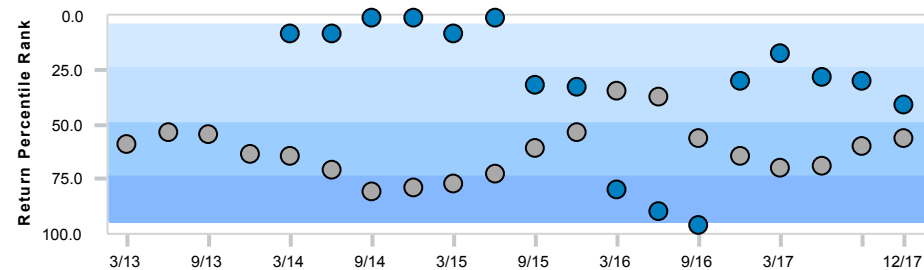




### 3 Yr Rolling Under/Over Performance - 5 Years

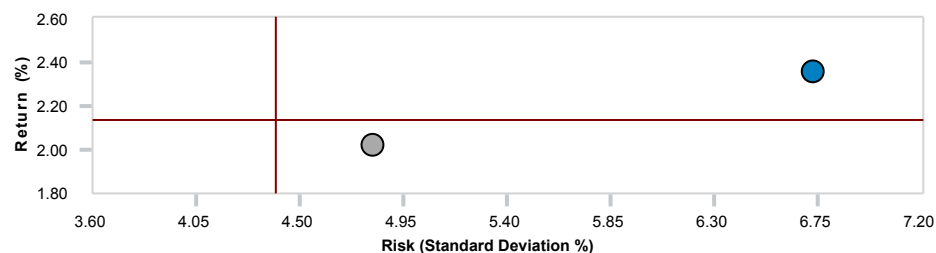


### 3 Yr Rolling Percentile Ranking - 5 Years



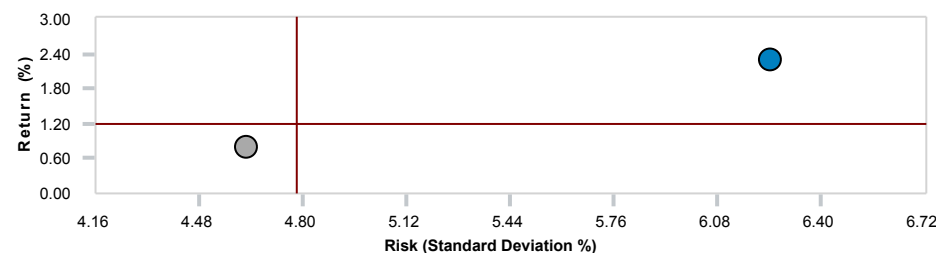
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Global Fixed	16	7 (44%)	6 (38%)	0 (0%)	3 (19%)
● Barclays Global Agg	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Global Fixed	2.35	6.73
● Barclays Global Agg	2.02	4.82
— Median	2.14	4.40

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Global Fixed	2.29	6.25
● Barclays Global Agg	0.79	4.63
— Median	1.18	4.78

### Historical Statistics - 3 Years

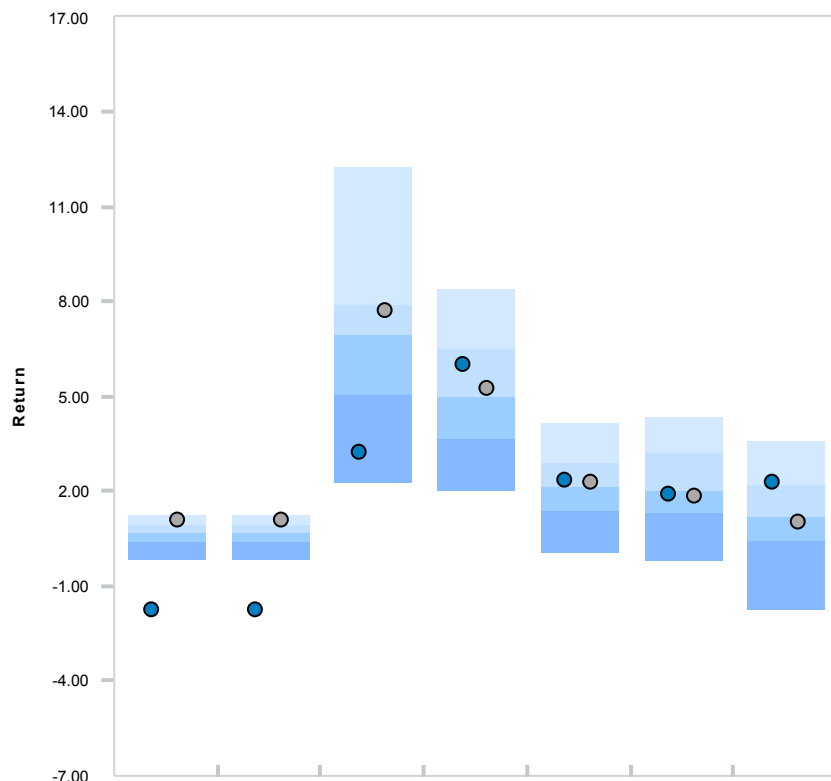
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed	8.94	-16.38	-70.02	3.12	0.05	0.32	-0.25	4.02
Barclays Global Agg	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.39

### Historical Statistics - 5 Years

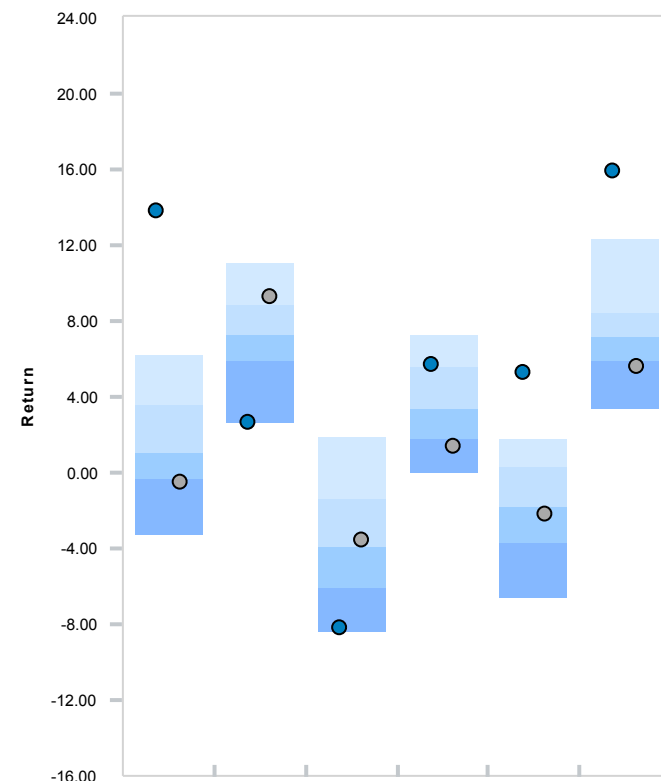
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed	7.51	21.40	-17.45	2.40	0.21	0.35	0.09	3.95
Barclays Global Agg	0.00	100.00	100.00	0.00	N/A	0.14	1.00	3.38



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global	-1.73 (100)	-1.73 (100)	3.22 (85)	5.98 (35)	2.36 (41)	1.92 (56)	2.30 (23)
● Blmbg. Barc. Global Multiverse	1.06 (18)	1.06 (18)	7.69 (30)	5.24 (44)	2.31 (45)	1.85 (57)	1.03 (60)
Median	0.69	0.69	6.98	4.97	2.14	2.04	1.18



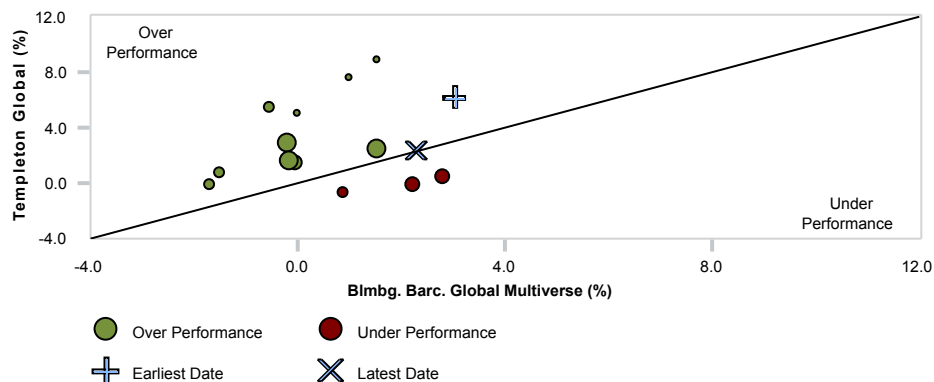
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Templeton Global	13.83 (1)	2.68 (95)	-8.17 (94)	5.64 (24)	5.30 (2)	15.91 (2)
● Blmbg. Barc. Global Multiverse	-0.56 (78)	9.23 (23)	-3.56 (43)	1.40 (79)	-2.22 (57)	5.57 (82)
Median	1.10	7.27	-3.84	3.41	-1.80	7.18

Comparative Performance

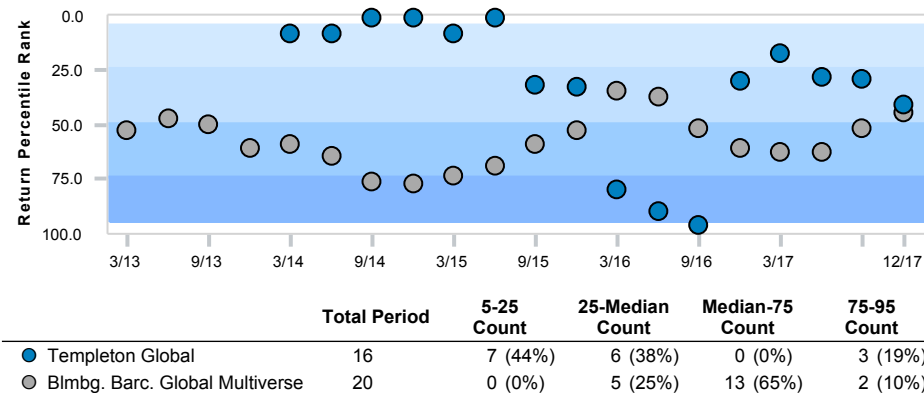
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Templeton Global	1.46 (60)	-0.99 (100)	4.56 (4)	8.36 (1)	-0.34 (100)	0.52 (100)
Blmbg. Barc. Global Multiverse	1.88 (26)	2.64 (32)	1.90 (54)	-6.68 (76)	1.05 (70)	3.00 (26)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41



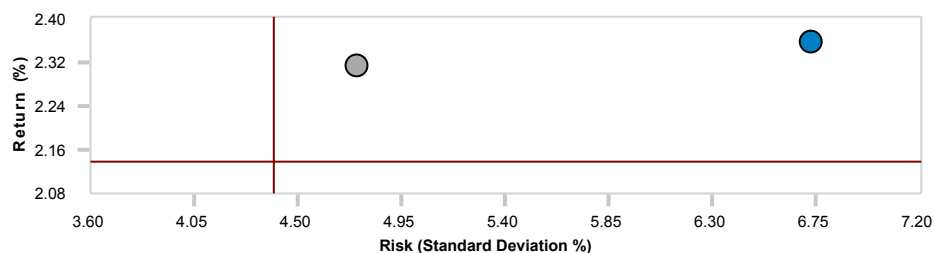
### 3 Yr Rolling Under/Over Performance - 5 Years



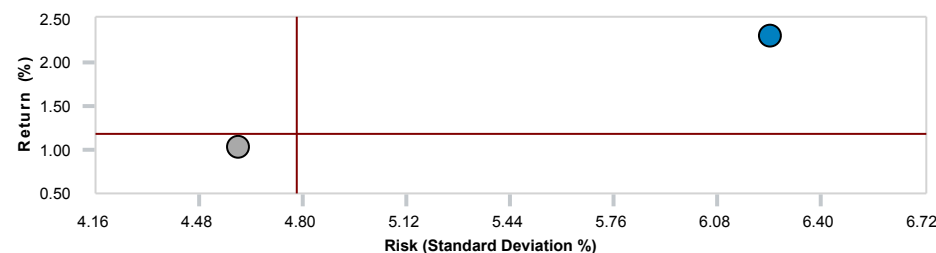
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Templeton Global	8.72	-16.25	-73.44	3.03	0.02	0.32	-0.18	4.02
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.43	1.00	3.27

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global	7.32	21.22	-17.98	2.32	0.18	0.36	0.15	3.95
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.19	1.00	3.30



**Fund Information**

Fund Name :	Templeton Income Trust: Templeton Global Total Return Fund; Class R6 Shares	Portfolio Assets :	\$5,510 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Hasenstab/Desai
Ticker :	FTRRX	PM Tenure :	2013--2013
Inception Date :	05/01/2013	Fund Style :	IM International Fixed Income (MF)
Fund Assets :	\$1,009 Million	Style Benchmark :	Citigroup Non-U.S. World Government Bond
Portfolio Turnover :	44%		

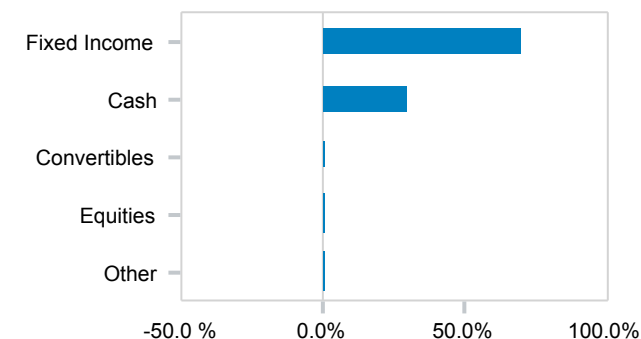
**Fund Characteristics As of 09/30/2017**

Avg. Coupon	7.67 %
Nominal Maturity	3.47 Years
Effective Maturity	N/A
Duration	-0.39 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

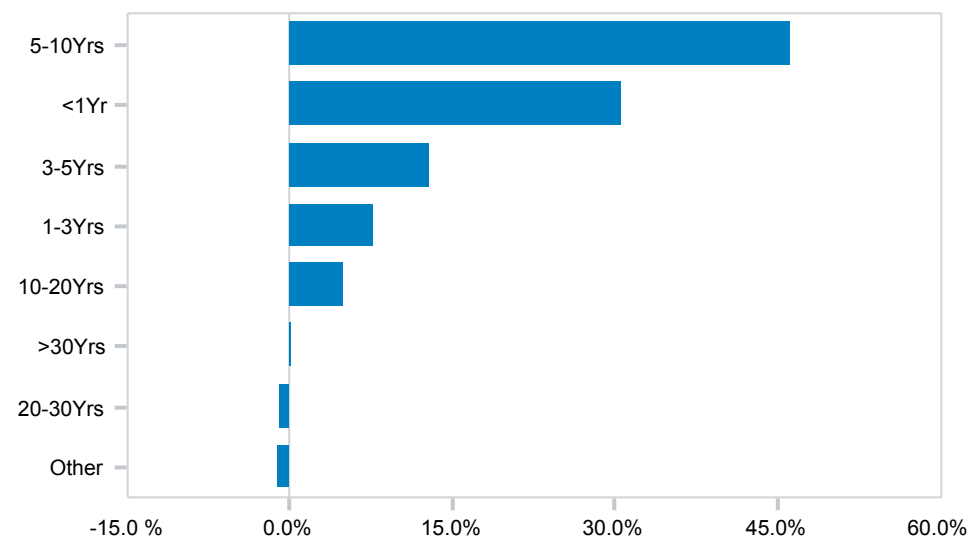
**Top Ten Securities As of 09/30/2017**

Fgn. Currency Denominated Bonds	70.4 %
Convertible Securities	1.0 %
US\$ Denominated Fgn. Gvt.	0.9 %
Corporate Notes/Bonds	0.1 %
Common Stock	0.0%

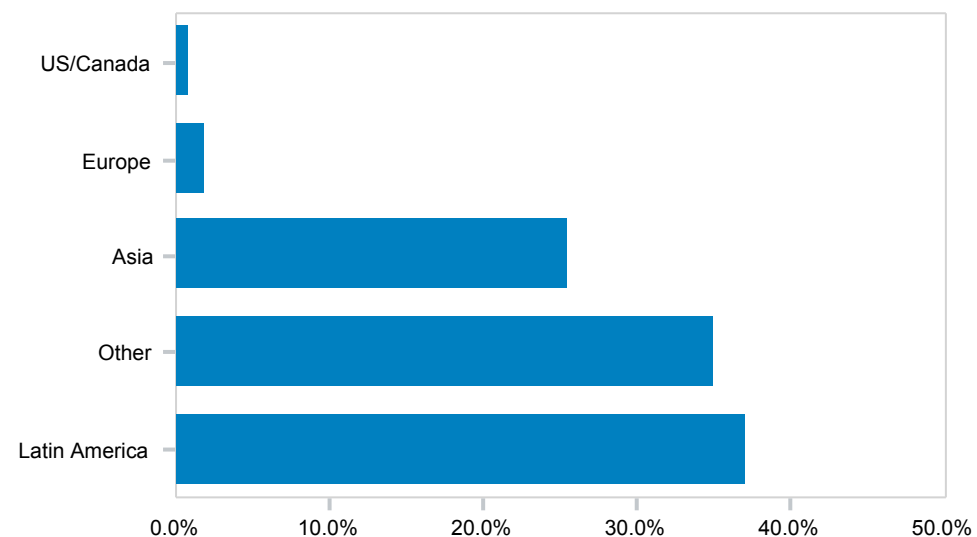
**Asset Allocation As of 09/30/2017**



**Maturity Distribution As of 03/31/2015**



**Sector/Quality Allocation As of 09/30/2017**



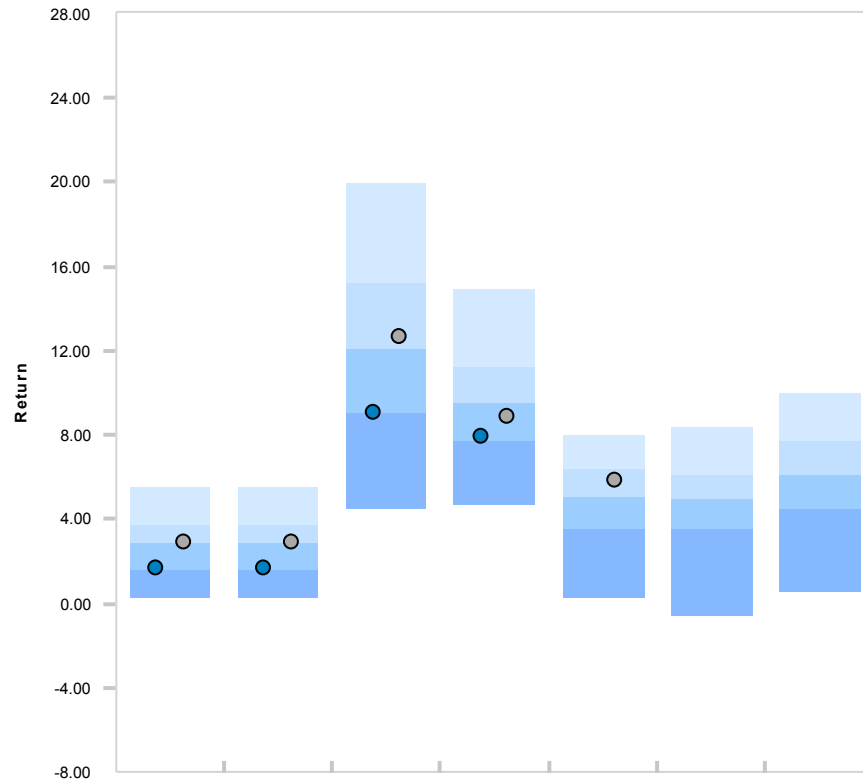
Statistics provided by Lipper. Most recent available data shown.



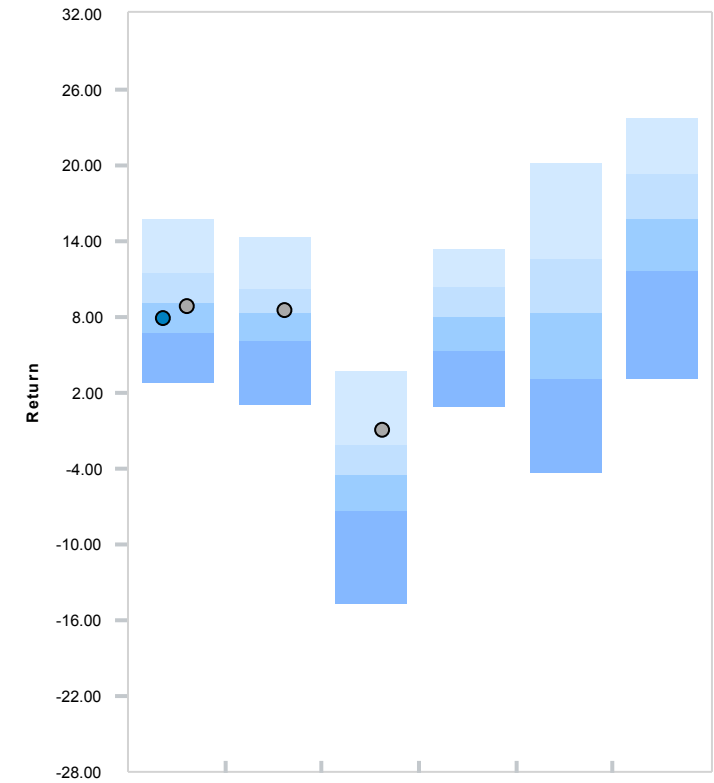
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Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock Multi Asset	1.66 (74)	1.66 (74)	9.06 (75)	7.88 (73)	N/A	N/A	N/A
● 50 MSCI World/50 BC Agg	2.93 (49)	2.93 (49)	12.62 (47)	8.86 (59)	5.85 (35)	N/A	N/A
Median	2.86	2.86	12.10	9.57	5.09	4.93	6.15



	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
● Blackrock Multi Asset	7.86 (63)	N/A	N/A	N/A	N/A	N/A
● 50 MSCI World/50 BC Agg	8.80 (53)	8.47 (48)	-0.98 (18)	N/A	N/A	N/A
Median	9.09	8.33	-4.46	8.00	8.31	15.66

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
Blackrock Multi Asset	1.70 (81)	2.47 (44)	2.94 (71)	0.55 (34)	3.05 (50)	2.35 (52)
50 MSCI World/50 BC Agg	2.84 (50)	2.73 (36)	3.57 (57)	-0.56 (62)	2.65 (57)	1.62 (65)
IM Flexible Portfolio (MF) Median	2.82	2.31	3.87	-0.24	3.04	2.41



**Fund Information**

Fund Name : BlackRock Funds II: BlackRock Multi-Asset Income Portfolio; Institutional Shares  
Fund Family : BlackRock Inc  
Ticker : BIICX  
Inception Date : 04/07/2008  
Fund Assets : \$9,140 Million  
Portfolio Turnover : 75%

Portfolio Assets : \$16,374 Million  
Portfolio Manager : Fredericks/Christofel/Shingler  
PM Tenure : 2011--2011--2015  
Fund Style : IM Flexible Portfolio (MF)  
Style Benchmark : 50 MSCI World/50 BC Agg

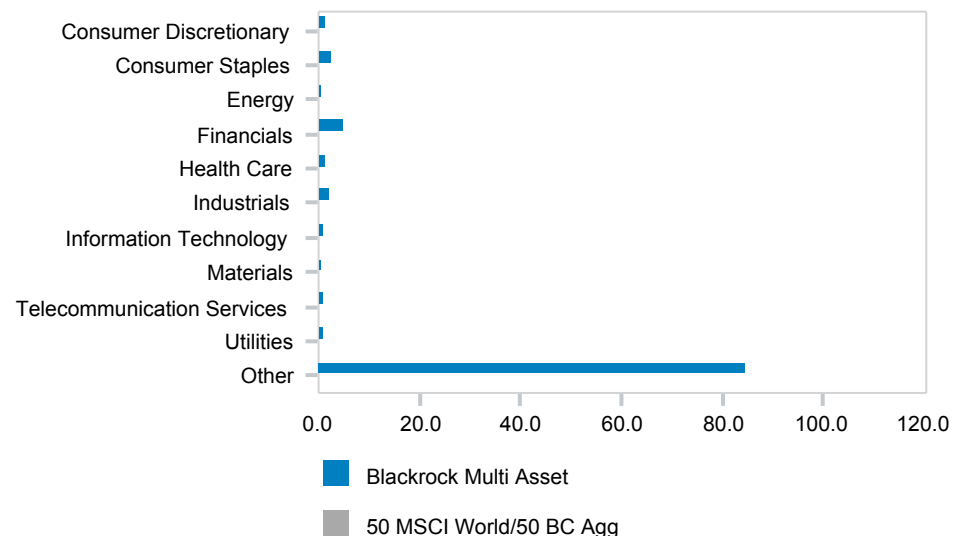
**Portfolio Characteristics As of 09/30/2017**

	Portfolio	Benchmark
Total Securities	4,164	N/A
Avg. Market Cap (\$)	55,509,859,607	-
Price/Earnings (P/E)	22.17	N/A
Price/Book (P/B)	4.20	N/A
Dividend Yield	4.52	N/A
Annual EPS	14.77	N/A
5 Yr EPS	5.19	N/A
3 Yr EPS Growth	5.95	N/A
Beta	N/A	1.00

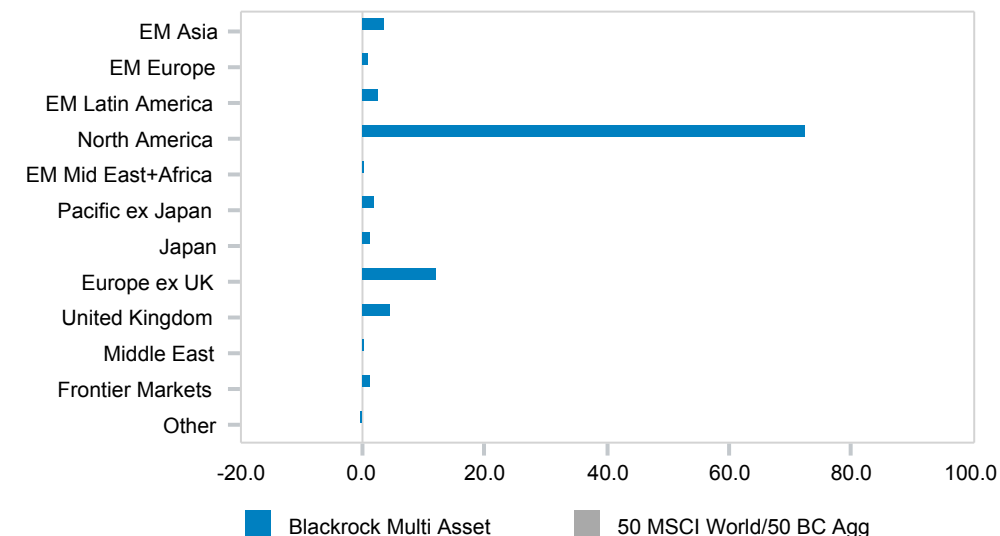
**Top Ten Securities As of 09/30/2017**

iShares iBoxx \$ High Yield Corporate	2.8 %
BlackRock Liquidity T-Fund;Institutional	1.7 %
SPDR Bloomberg Barclays High Yield	0.7 %
Enterprise Products Partners LP	0.5 %
Energy Transfer Partners LP	0.5 %
Magellan Midstream Partners LP	0.4 %
MPLX LP	0.4 %
Morgan Stanley DR	0.3 %
ONEOK Inc ORD	0.3 %
Williams Partners LP	0.3 %

**Sector Weights As of 09/30/2017**



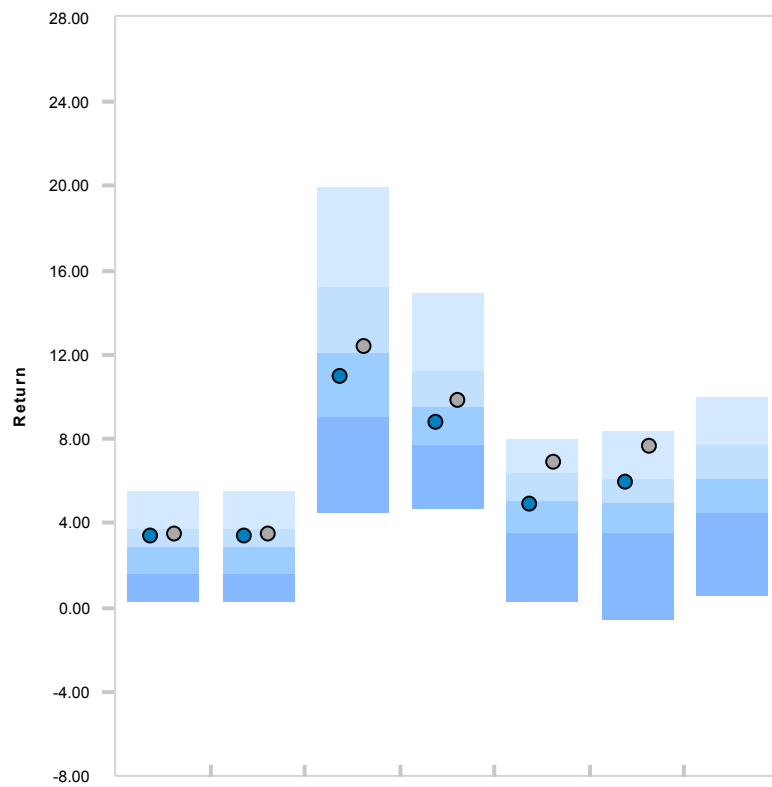
**Region Weights As of 09/30/2017**



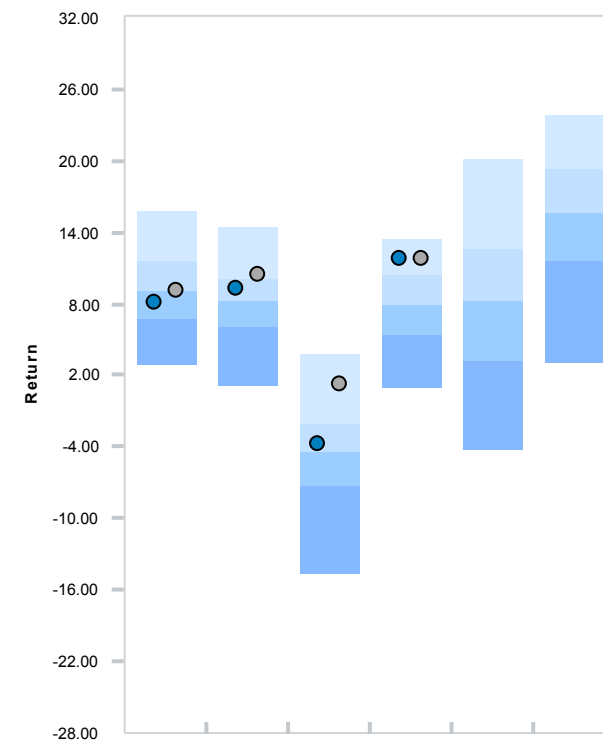
Statistics provided by Lipper. Most recent available data shown.



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WW Income Fund	3.35 (36)	3.35 (36)	10.96 (62)	8.79 (60)	4.86 (56)	5.91 (29)	N/A
● 50/50 Blend S&P 500 & Barclays Agg	3.49 (32)	3.49 (32)	12.37 (48)	9.84 (46)	6.89 (19)	7.62 (10)	N/A
Median	2.86	2.86	12.10	9.57	5.09	4.93	6.15



	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
● WW Income Fund	8.16 (60)	9.22 (38)	3.85 (43)	1.80 (14)	N/A	N/A
● 50/50 Blend S&P 500 & Barclays Agg	9.04 (51)	0.41 (22)	1.32 (10)	1.69 (14)	N/A	N/A
Median	9.09	8.33	4.46	8.00	8.31	5.66

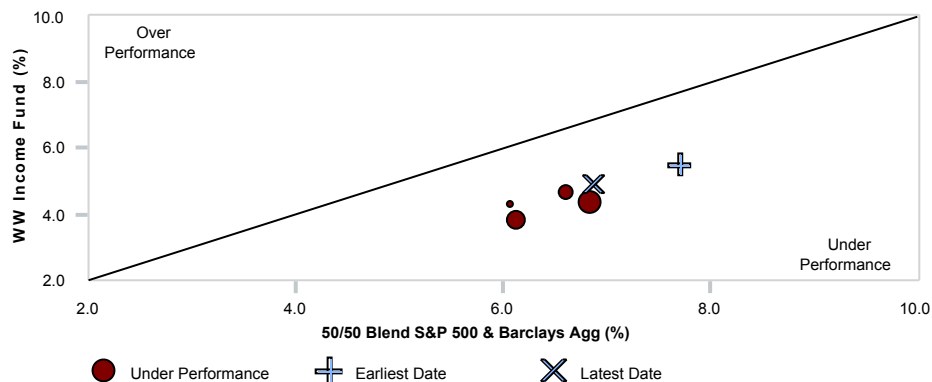
**Comparative Performance**

	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
WW Income Fund	1.36 (87)	2.07 (59)	3.77 (53)	0.74 (30)	0.54 (93)	3.68 (26)
50/50 Blend S&P 500 & Barclays Agg	2.66 (58)	2.26 (53)	3.43 (60)	0.42 (37)	2.15 (70)	2.34 (52)
IM Flexible Portfolio (MF) Median	2.82	2.31	3.87	-0.24	3.04	2.41

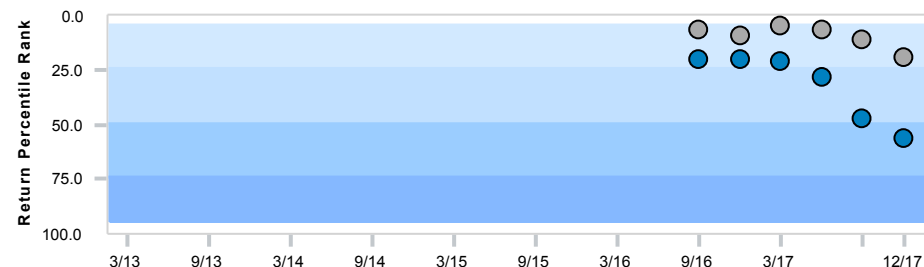




### 3 Yr Rolling Under/Over Performance - 5 Years

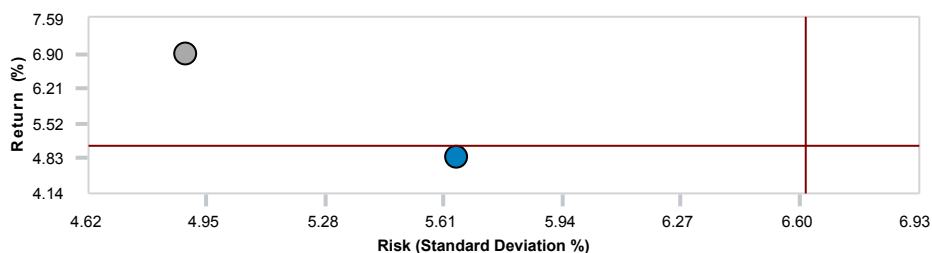


### 3 Yr Rolling Percentile Ranking - 5 Years



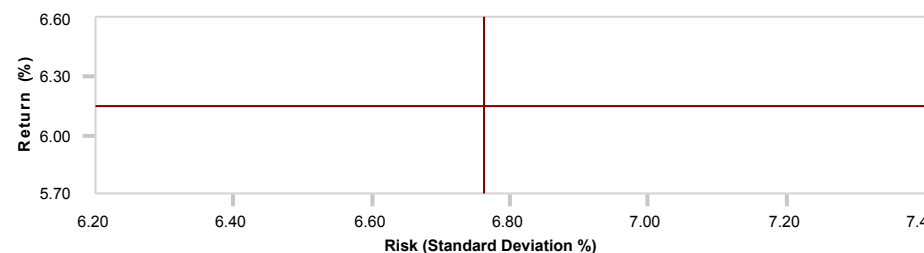
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WW Income Fund	6	3 (50%)	2 (33%)	1 (17%)	0 (0%)
● 50/50 Blend S&P 500 & Barclays Agg	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WW Income Fund	4.86	5.65
● 50/50 Blend S&P 500 & Barclays Agg	6.89	4.89
— Median	5.09	6.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WW Income Fund	N/A	N/A
● 50/50 Blend S&P 500 & Barclays Agg	N/A	N/A
— Median	6.15	6.76

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Income Fund	1.83	92.85	132.43	-2.51	-1.03	0.81	1.10	3.24
50/50 Blend S&P 500 & Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.32	1.00	2.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50/50 Blend S&P 500 & Barclays Agg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Fund Information**

Fund Name : Advisors' Inner Circle Fund: Westwood Income Opportunity Fund; Institutional Shares  
Fund Family : Westwood Management Corp  
Ticker : WHGIX  
Inception Date : 12/19/2005  
Fund Assets : \$2,630 Million  
Portfolio Turnover : 22%

Portfolio Assets : \$2,724 Million  
Portfolio Manager : Freeman/Williams  
PM Tenure : 2005--2005  
Fund Style : IM Mixed-Asset Target Alloc Conserv (MF)  
Style Benchmark : Dow Jones U.S. Conservative Index

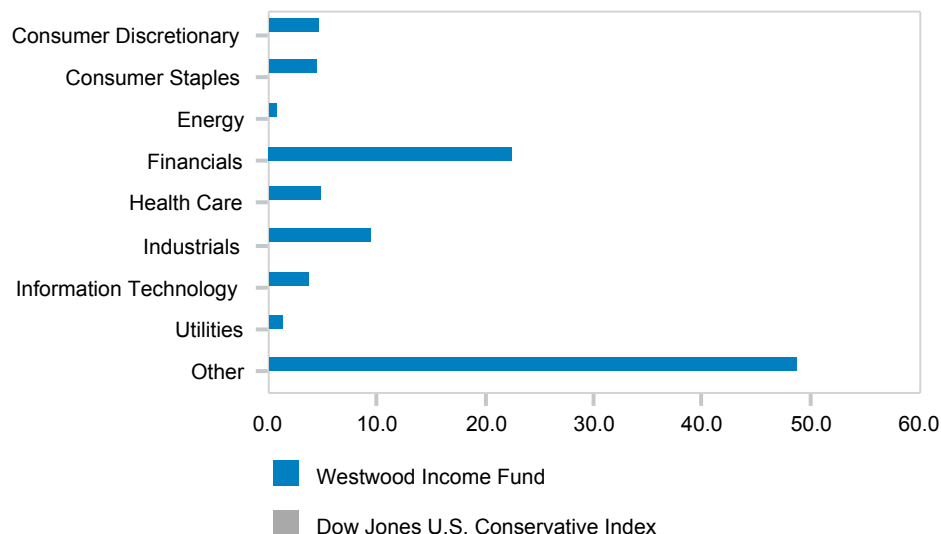
**Portfolio Characteristics As of 06/30/2017**

	Portfolio	Benchmark
Total Securities	65	N/A
Avg. Market Cap (\$)	109,565,764,003	-
Price/Earnings (P/E)	23.31	N/A
Price/Book (P/B)	5.64	N/A
Dividend Yield	2.79	N/A
Annual EPS	3.45	N/A
5 Yr EPS	13.96	N/A
3 Yr EPS Growth	5.90	N/A
Beta (5 Years, Monthly)	1.47	1.00

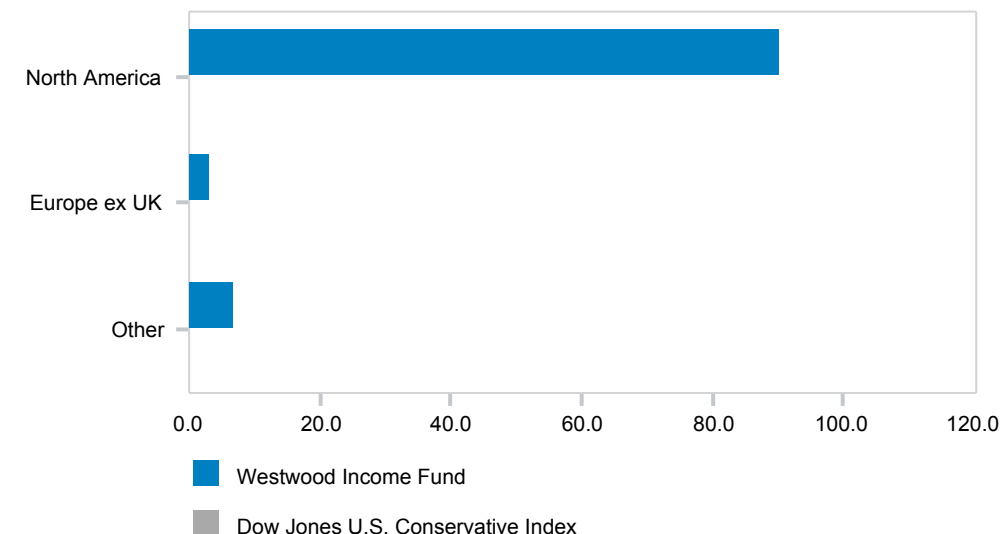
**Top Ten Securities As of 06/30/2017**

SEI Government Fund;F	19.8 %
Bank of America Corp ORD	2.6 %
US Bancorp ORD	2.5 %
Oracle Corp ORD	2.5 %
PepsiCo Inc ORD	2.5 %
Honeywell International Inc ORD	2.4 %
Comcast Corp ORD	2.3 %
Home Depot Inc ORD	2.2 %
JPMorgan Chase & Co DR	2.2 %
Enterprise Products Partners LP	2.1 %

**Sector Weights As of 06/30/2017**



**Region Weights As of 06/30/2017**



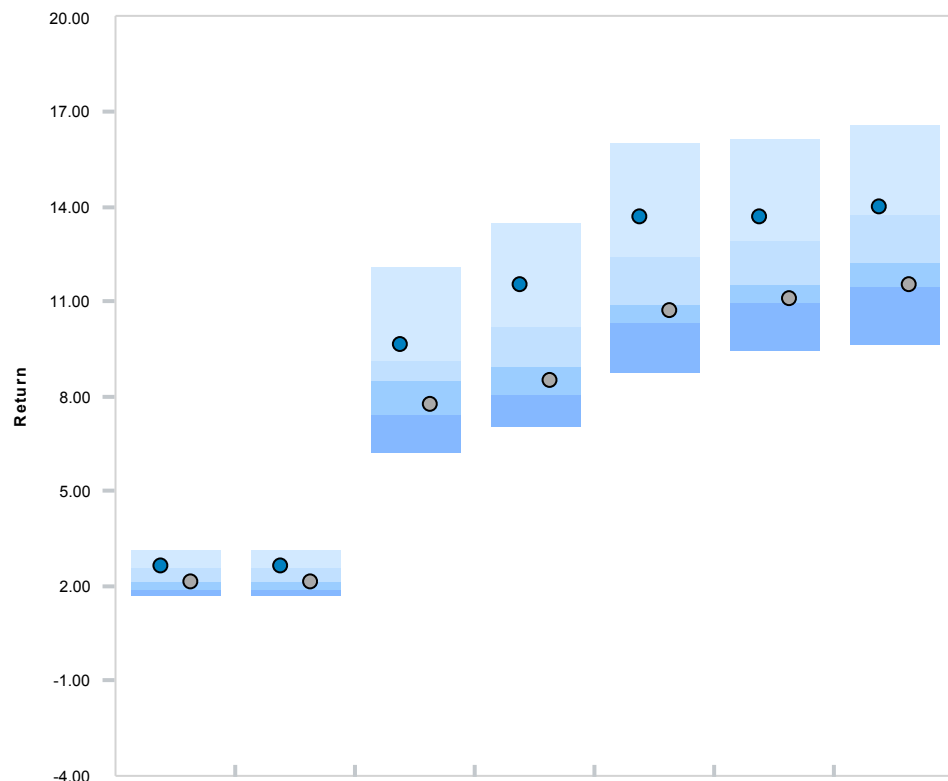
Statistics provided by Lipper. Most recent available data shown.



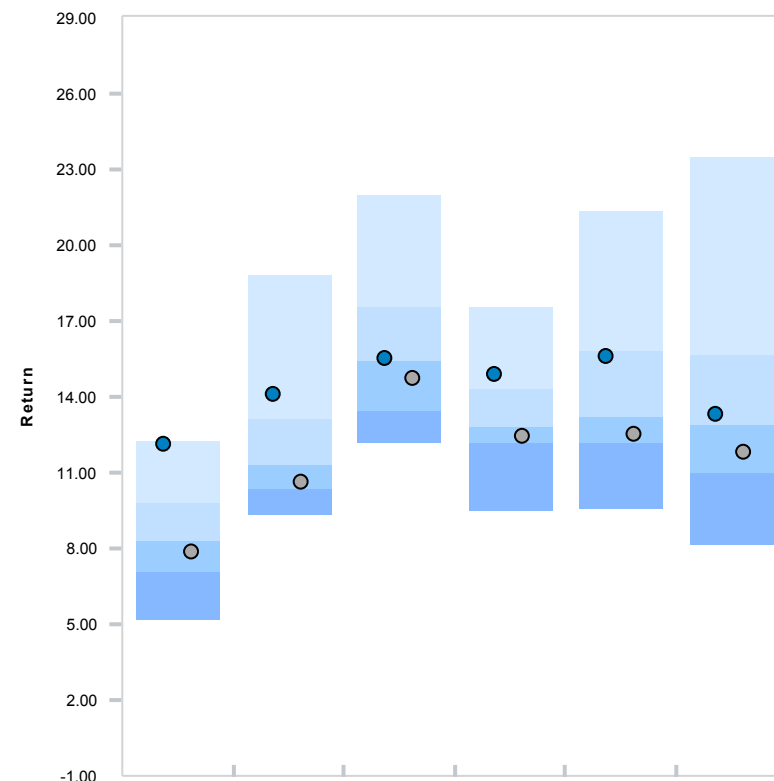
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	2.60 (23)	2.60 (23)	9.66 (11)	11.51 (19)	13.69 (21)	13.71 (23)	13.99 (25)
● NCREIF ODCE	2.12 (51)	2.12 (51)	7.76 (63)	8.51 (61)	10.69 (58)	11.08 (66)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



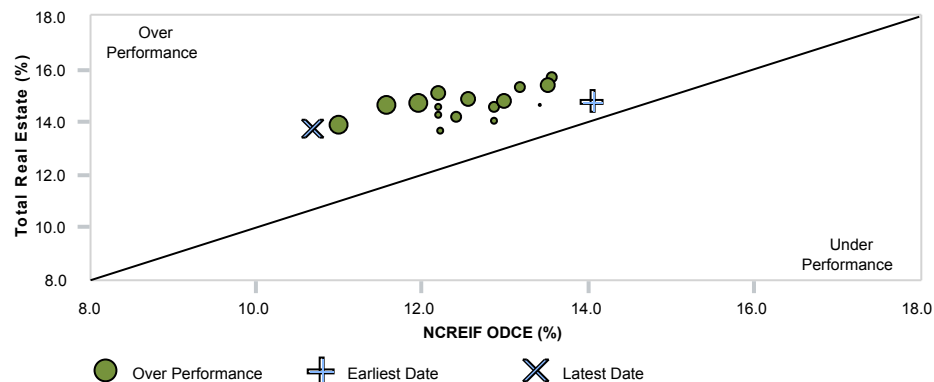
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Real Estate	12.08 (6)	14.12 (21)	15.52 (49)	14.85 (23)	15.59 (27)	13.29 (44)
● NCREIF ODCE	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.30	11.32	15.45	12.78	13.18	12.90

Comparative Performance

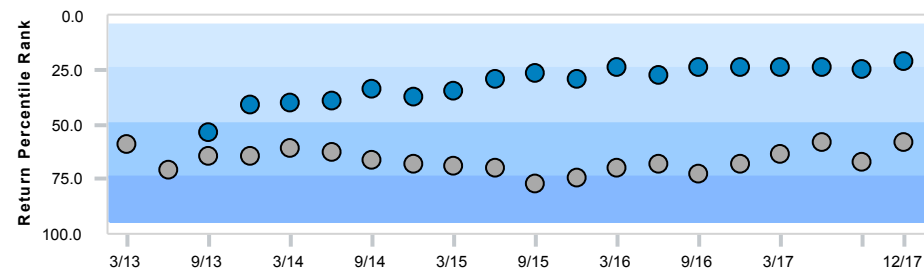
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Real Estate	2.53 (14)	1.96 (45)	2.23 (31)	4.87 (2)	3.28 (12)	2.42 (55)
NCREIF ODCE	1.89 (45)	1.71 (71)	1.83 (53)	2.16 (57)	2.18 (50)	2.18 (62)
IM U.S. Open End Private 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

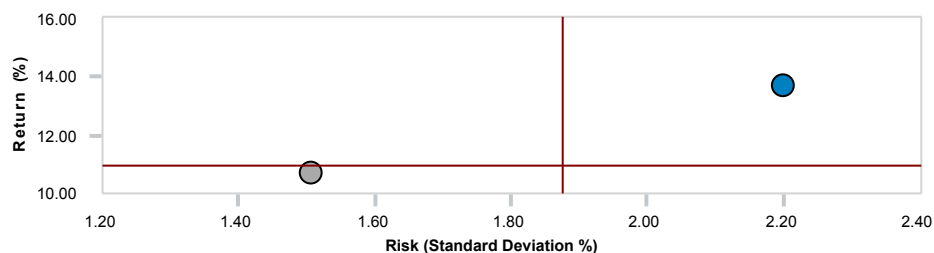


### 3 Yr Rolling Percentile Ranking - 5 Years



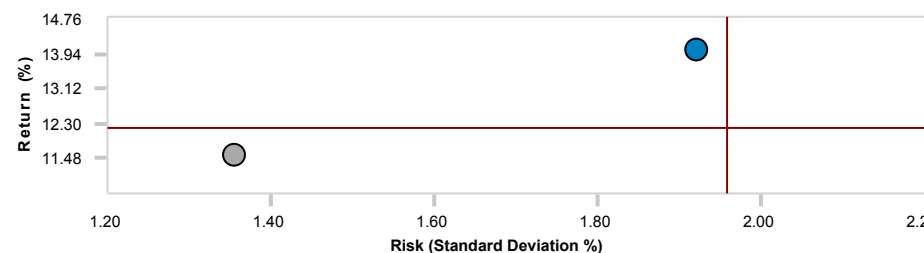
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Real Estate	18	7 (39%)	10 (56%)	1 (6%)	0 (0%)
● NCREIF ODCE	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Real Estate	13.69	2.20
● NCREIF ODCE	10.69	1.51
— Median	10.93	1.88

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Real Estate	13.99	1.92
● NCREIF ODCE	11.53	1.36
— Median	12.20	1.96

### Historical Statistics - 3 Years

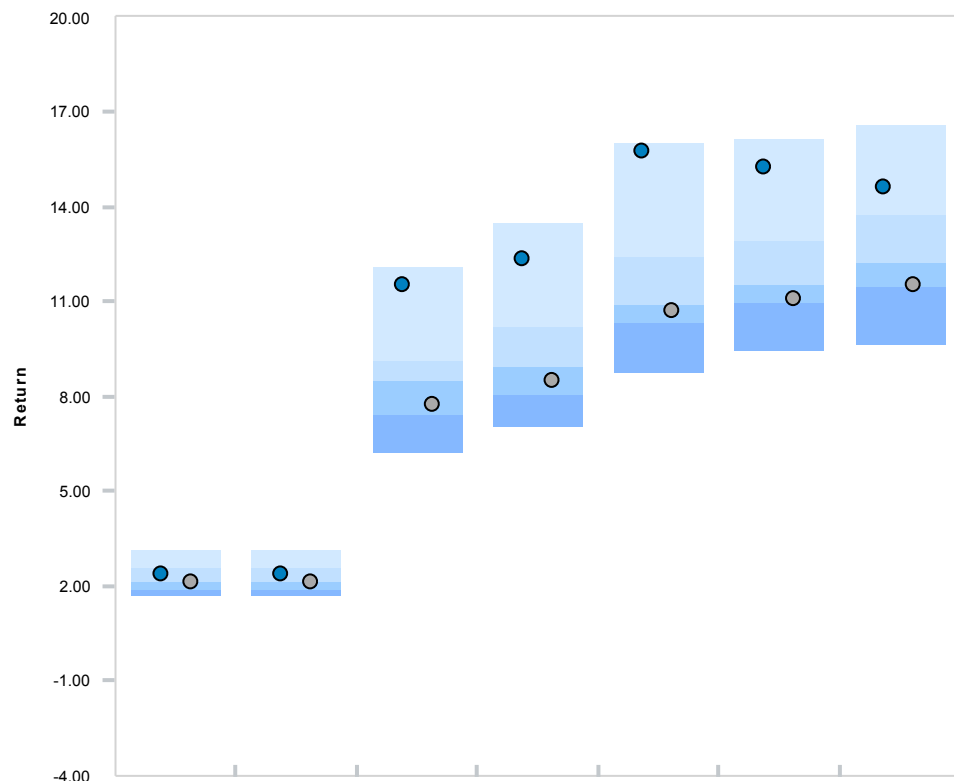
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	2.04	126.84	N/A	0.40	1.36	2.20	1.23	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00

### Historical Statistics - 5 Years

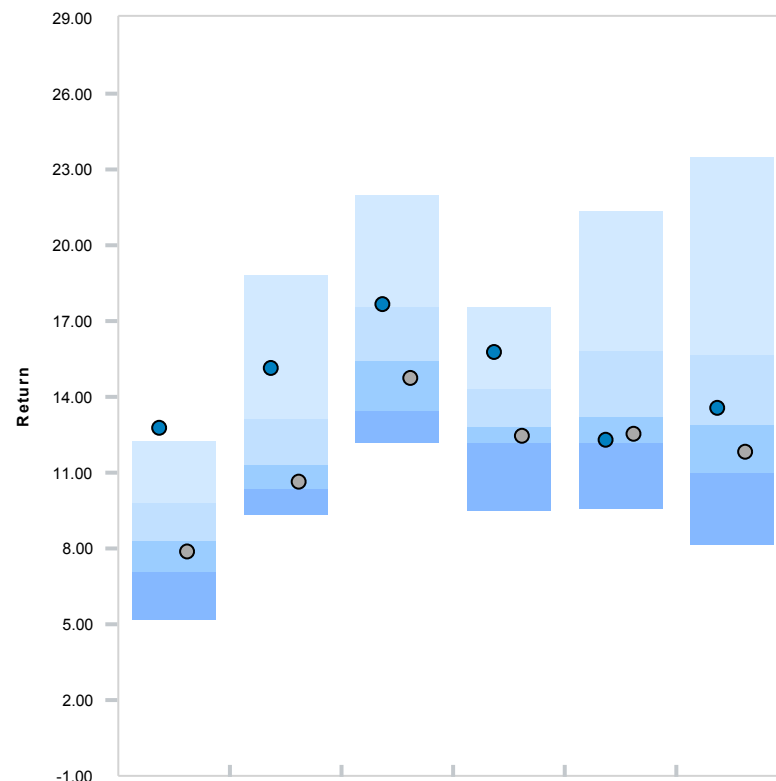
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.77	120.40	N/A	0.29	1.28	2.27	1.18	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.30	1.00	0.00



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
● American Realty	2.36 (37)	2.36 (37)	11.52 (7)	12.38 (16)	15.80 (9)	15.28 (17)	14.66 (23)
● NCREIF ODCE	2.12 (51)	2.12 (51)	7.76 (63)	8.51 (61)	10.69 (58)	11.08 (66)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



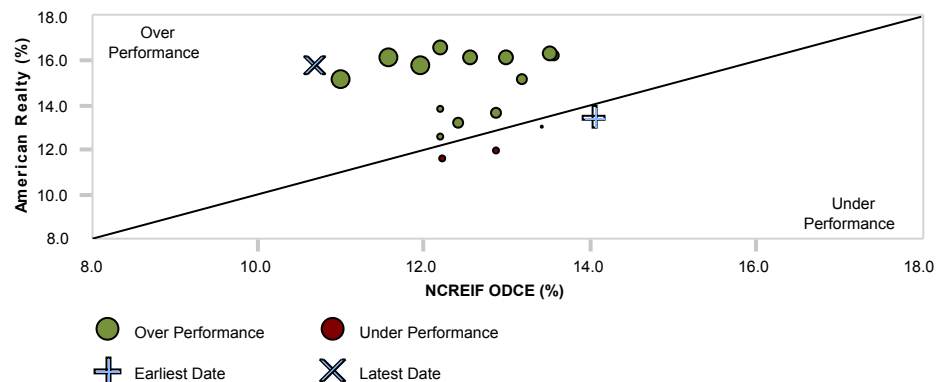
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● American Realty	12.71 (4)	15.08 (13)	17.60 (24)	15.74 (17)	12.23 (75)	13.49 (42)
● NCREIF ODCE	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.30	11.32	15.45	12.78	13.18	12.90

Comparative Performance

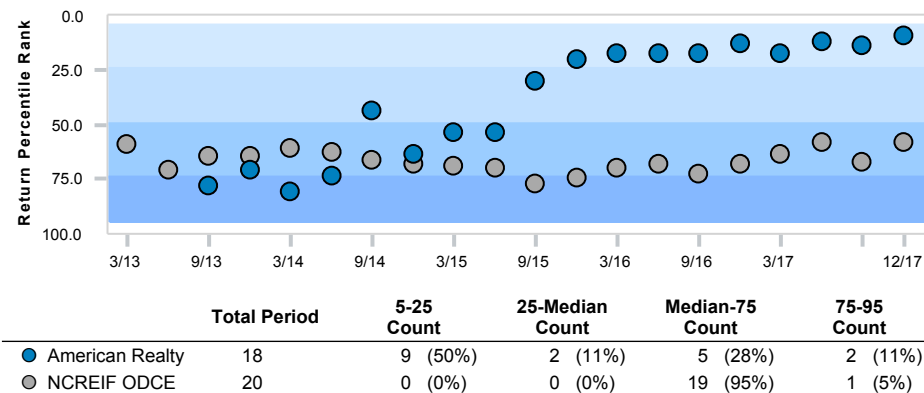
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
American Realty	2.53 (18)	2.84 (7)	3.33 (4)	3.44 (13)	2.28 (40)	3.35 (25)
NCREIF ODCE	1.89 (45)	1.71 (71)	1.83 (53)	2.16 (57)	2.18 (50)	2.18 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



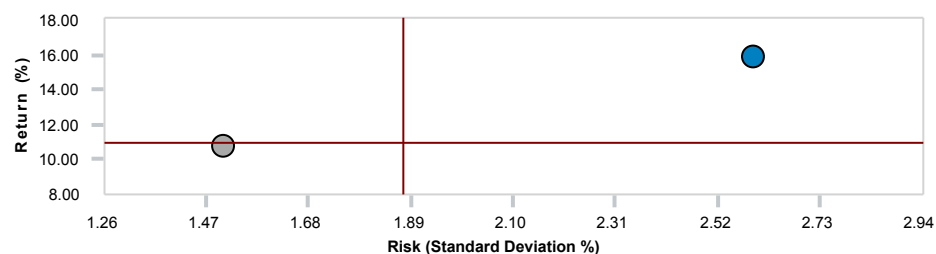
### 3 Yr Rolling Under/Over Performance - 5 Years



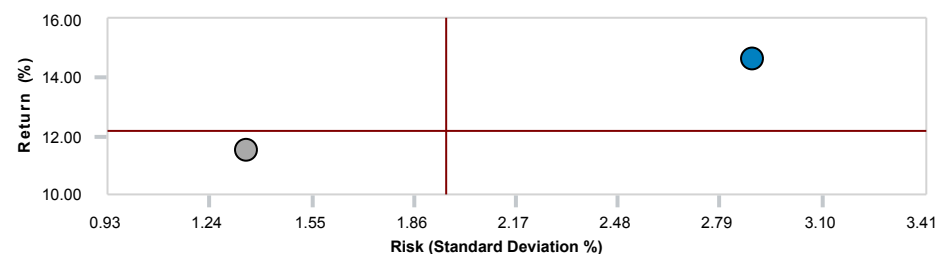
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

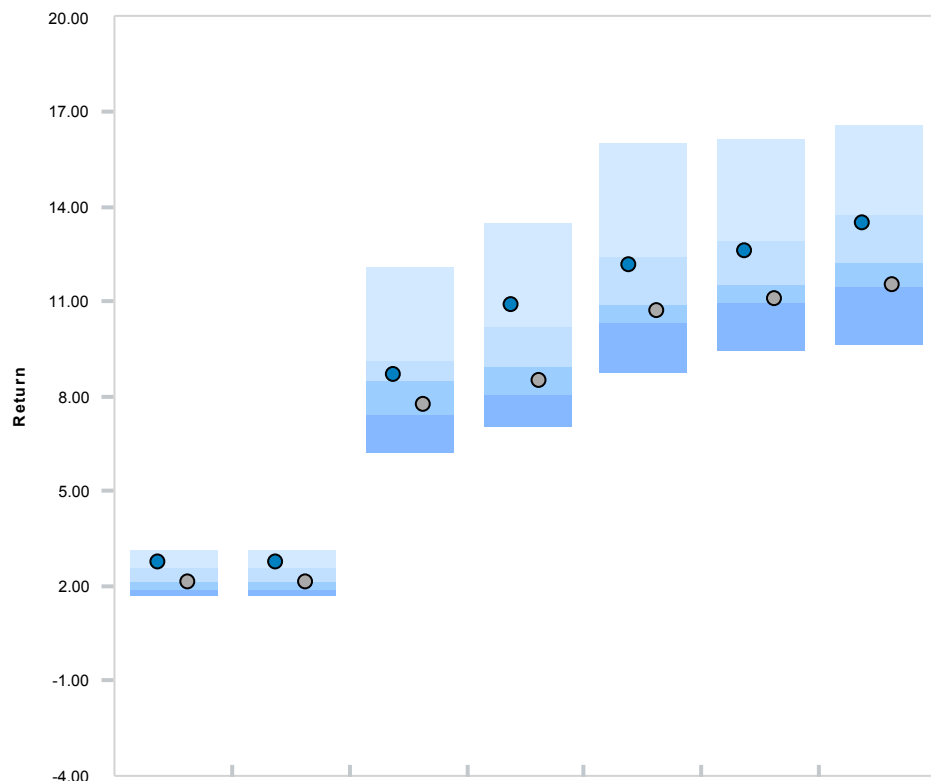
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	2.56	145.42	N/A	0.13	1.83	2.20	1.44	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00

### Historical Statistics - 5 Years

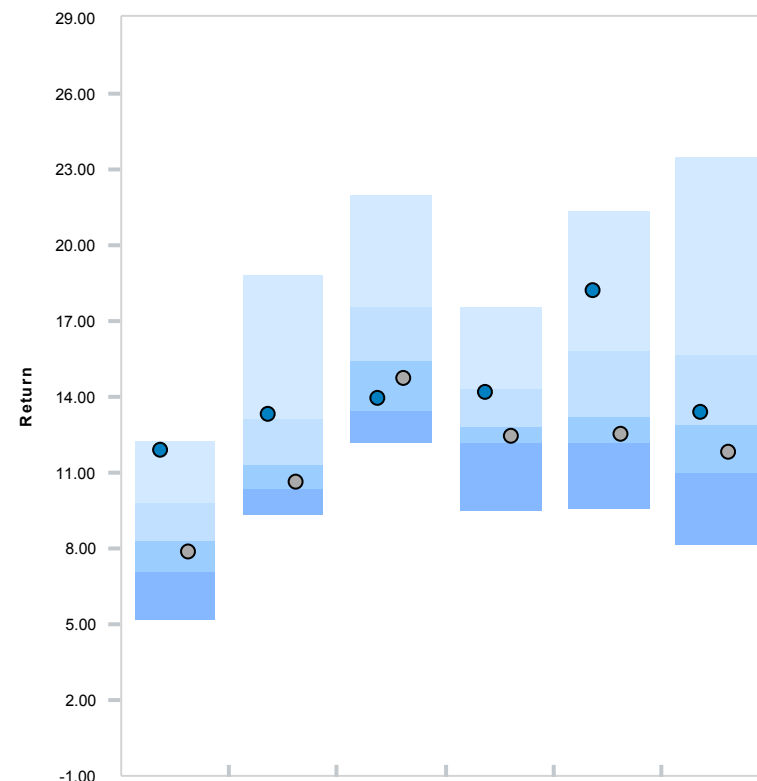
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	2.91	126.06	N/A	0.37	0.99	2.15	1.23	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.30	1.00	0.00



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
● Intercontinental RE	2.75 (16)	2.75 (16)	8.70 (47)	10.91 (21)	12.18 (26)	12.59 (27)	13.50 (26)
● NCREIF ODCE	2.12 (51)	2.12 (51)	7.76 (63)	8.51 (61)	10.69 (58)	11.08 (66)	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
● Intercontinental RE	11.83 (7)	13.30 (23)	13.96 (69)	14.16 (26)	18.20 (10)	13.39 (43)
● NCREIF ODCE	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.30	11.32	15.45	12.78	13.18	12.90

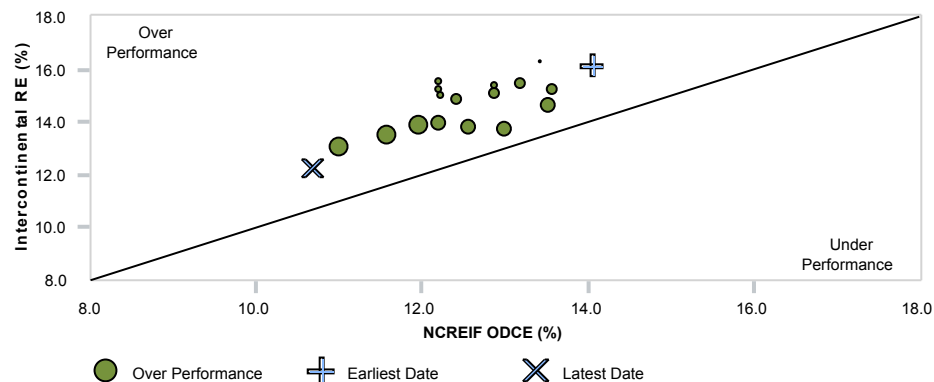
Comparative Performance

	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
Intercontinental RE	2.54 (14)	1.44 (87)	1.71 (55)	5.71 (1)	3.88 (3)	1.87 (80)
NCREIF ODCE	1.89 (45)	1.71 (71)	1.83 (53)	2.16 (57)	2.18 (50)	2.18 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54

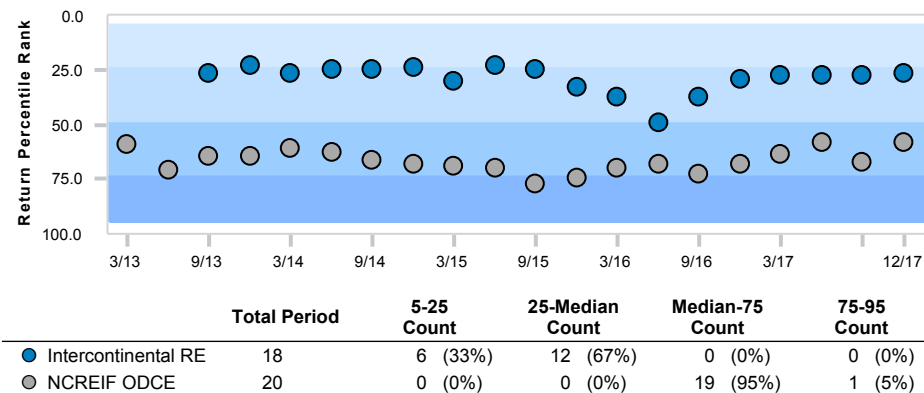




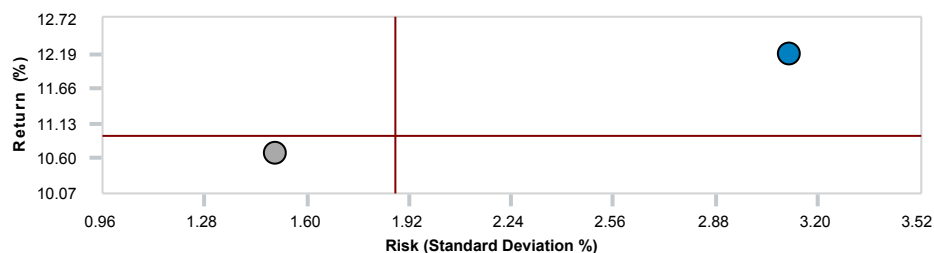
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

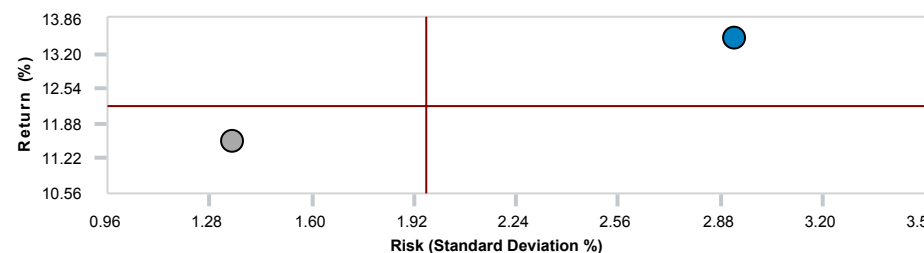


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental RE	12.18	3.11
● NCREIF ODCE	10.69	1.51
— Median	10.93	1.88

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental RE	13.50	2.93
● NCREIF ODCE	11.53	1.36
— Median	12.20	1.96

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.09	113.70	N/A	0.63	0.46	1.99	1.08	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.78	116.55	N/A	0.26	0.66	2.10	1.14	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.30	1.00	0.00



**Benchmark History**  
**Total Fund Policy**  
As of December 31, 2017

	Weight (%)
<b>Jan-1976</b>	
S&P 500 Index	60.00
BofA Merrill Lynch US Corporate	40.00
<b>Sep-2004</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	40.00
<b>Apr-2008</b>	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Bloomberg Barclays U.S. TIPS Index	5.00
<b>Jul-2009</b>	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	15.00
Bloomberg Barclays Intermed Aggregate Index	40.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Bloomberg Barclays U.S. TIPS Index	5.00
<b>Oct-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF ODCE	5.00
<b>Oct-2012</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Bloomberg Barclays Global Aggregate	5.00

	Weight (%)
<b>Oct-2013</b>	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF ODCE	5.00
Bloomberg Barclays Global Aggregate	5.00
CPI+5%	10.00
<b>Oct-2015</b>	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
Bloomberg Barclays Global Aggregate	5.00
50/50 Blend S&P 500 & Barclays Agg	10.00
NCREIF ODCE	5.00



<b>Total Equity Policy</b>	
	<b>Weight (%)</b>
<b>Mar-2004</b>	
S&P 500 Index	100.00
<b>Sep-2004</b>	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
<b>Jul-2009</b>	
Russell 3000 Index	80.00
MSCI EAFE (Net) Index	20.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

<b>Total International Policy</b>	
	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00

<b>Total Domestic Equity Policy</b>	
	<b>Weight (%)</b>
<b>Mar-2004</b>	
S&P 500 Index	100.00
<b>Sep-2004</b>	
Russell 3000 Index	100.00
<b>Total Fixed Policy</b>	
	<b>Weight (%)</b>
<b>Mar-2004</b>	
BofA Merrill Lynch US Corporate	100.00
<b>Sep-2004</b>	
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	100.00
<b>Apr-2008</b>	
Bloomberg Barclays Intermed Aggregate Index	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
<b>Jul-2009</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Oct-2012</b>	
Bloomberg Barclays Intermed Aggregate Index	70.00
Bloomberg Barclays Global Aggregate	15.00
Bloomberg Barclays U.S. TIPS Index	15.00
<b>Sep-2013</b>	
Bloomberg Barclays Intermed Aggregate Index	85.00
Bloomberg Barclays Global Aggregate	15.00



Lakeland Police Officers' Retirement System  
**Fee Analysis**

As of December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Eagle Capital	0.84	14,019,360	117,645	1.00 % of First \$5 M 0.75 % Thereafter
Vanguard Total Stock Mkt Index FD (VITSX)	0.04	40,988,263	16,395	0.04 % of Assets
<b>Total Domestic Equity</b>	<b>0.24</b>	<b>55,007,623</b>	<b>134,041</b>	
Vanguard Total Intl Stock Index FD (VTSNX)	0.09	8,958,129	8,062	0.09 % of Assets
AF Europacific Growth (RERGX)	0.50	8,982,389	44,912	0.50 % of Assets
<b>Total International Equity</b>	<b>0.30</b>	<b>17,940,518</b>	<b>52,974</b>	
Galliard Fixed Income	0.25	25,659,013	64,148	0.25 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>25,659,013</b>	<b>64,148</b>	
Templeton Global Return (FTTRX) R6	0.70	4,384,818	30,694	0.70 % of Assets
<b>Total Global Fixed Income</b>	<b>0.70</b>	<b>4,384,818</b>	<b>30,694</b>	
Intercontinental Real Estate	1.10	4,742,220	52,164	1.10 % of Assets
American Realty	1.25	2,798,853	34,986	1.25 % of Assets
<b>Total Real Estate</b>	<b>1.16</b>	<b>7,541,073</b>	<b>87,150</b>	
Westwood Income Opportunity Fund (WHGIX)	0.86	6,037,114	51,919	0.86 % of Assets
Blackrock Multi Asset Income-I (BIICX)	0.59	5,029,637	29,675	0.59 % of Assets
<b>Total Real Return</b>	<b>0.74</b>	<b>11,066,752</b>	<b>81,594</b>	
<b>Total Fund</b>	<b>0.37</b>	<b>122,278,401</b>	<b>450,600</b>	



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

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

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

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