

Investment Performance Review
Period Ending March 31, 2018

Delray Beach General Employees Pension Fund



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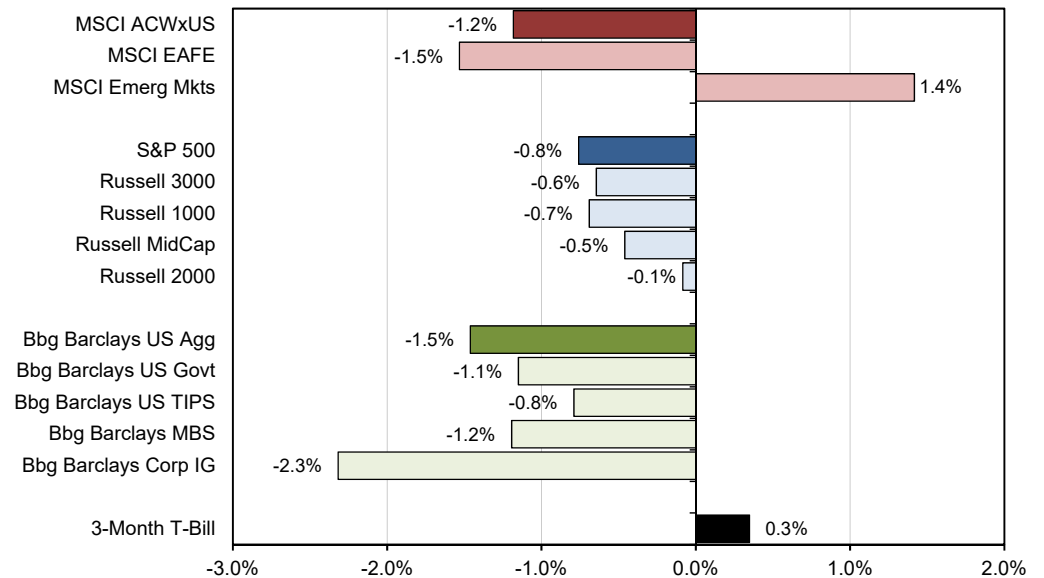


1st Quarter 2018 Market Environment

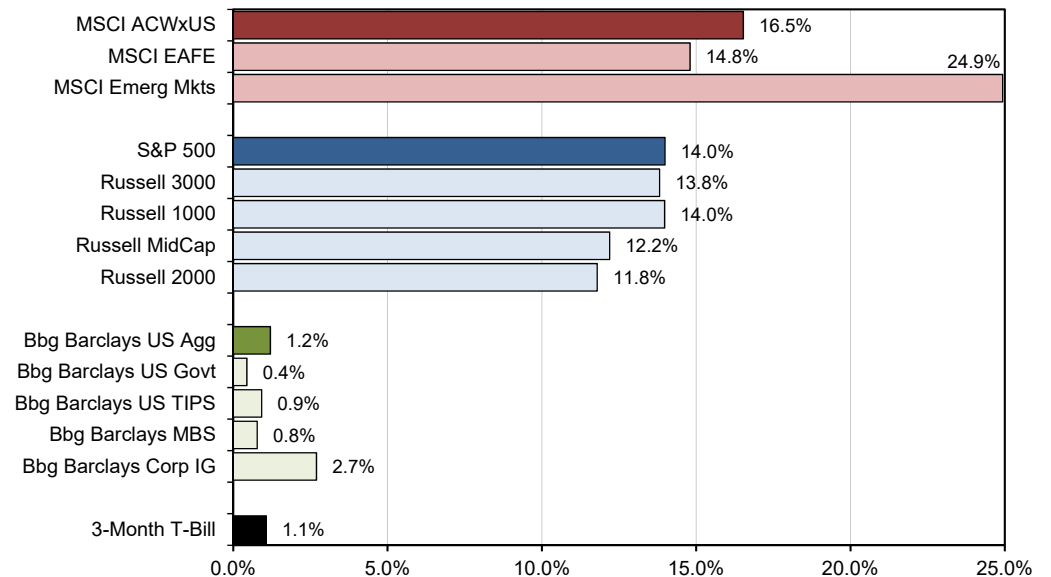


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

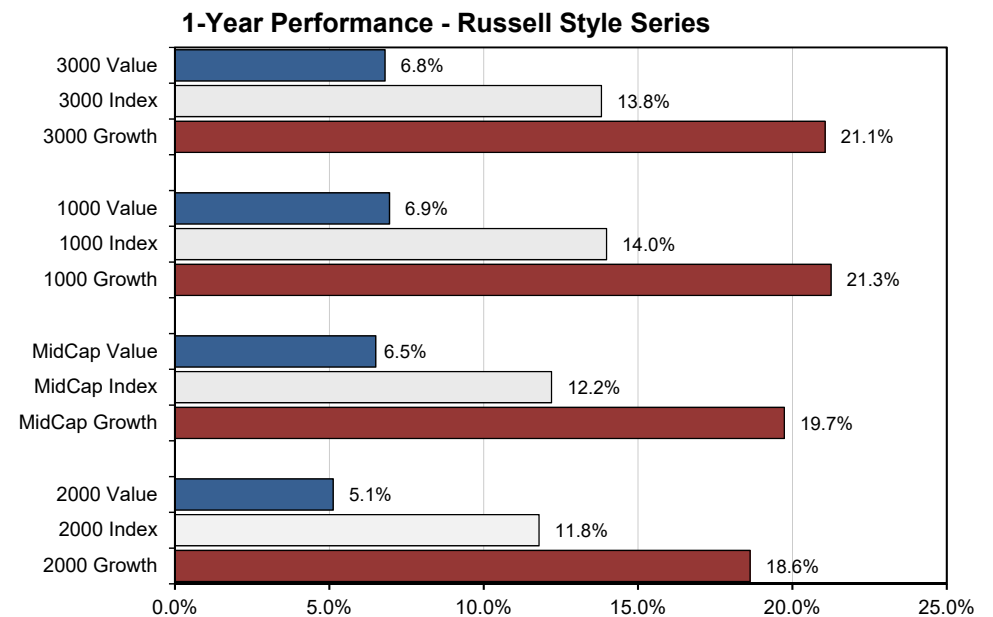
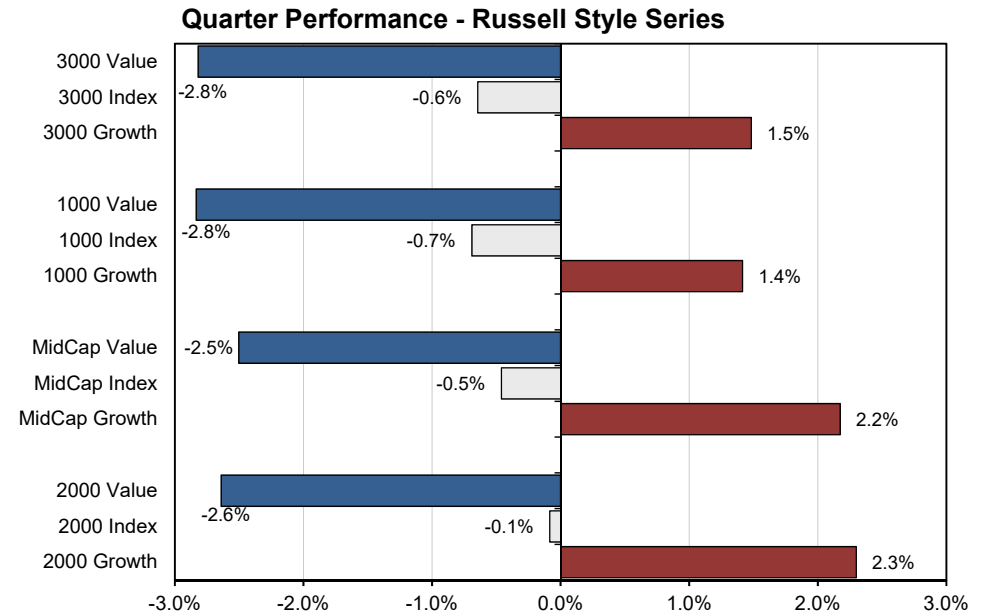
Quarter Performance



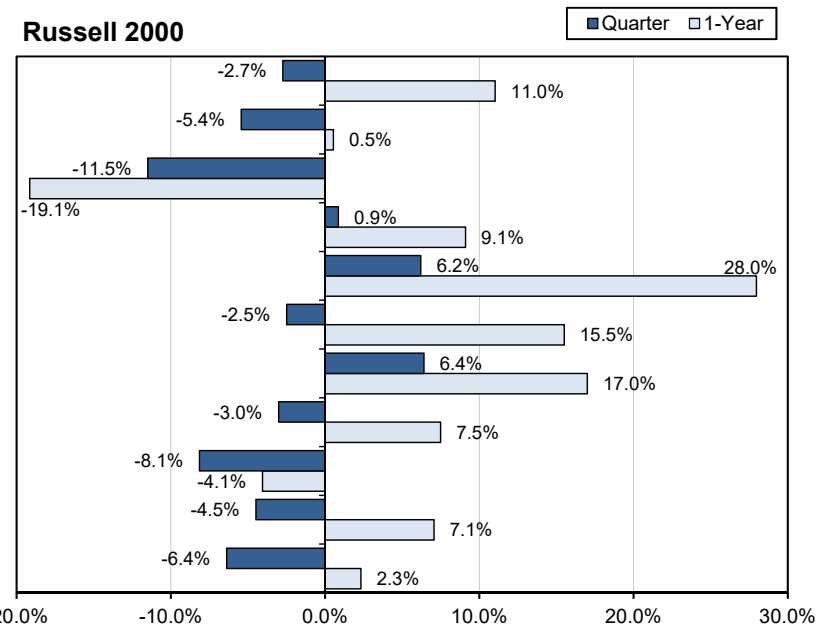
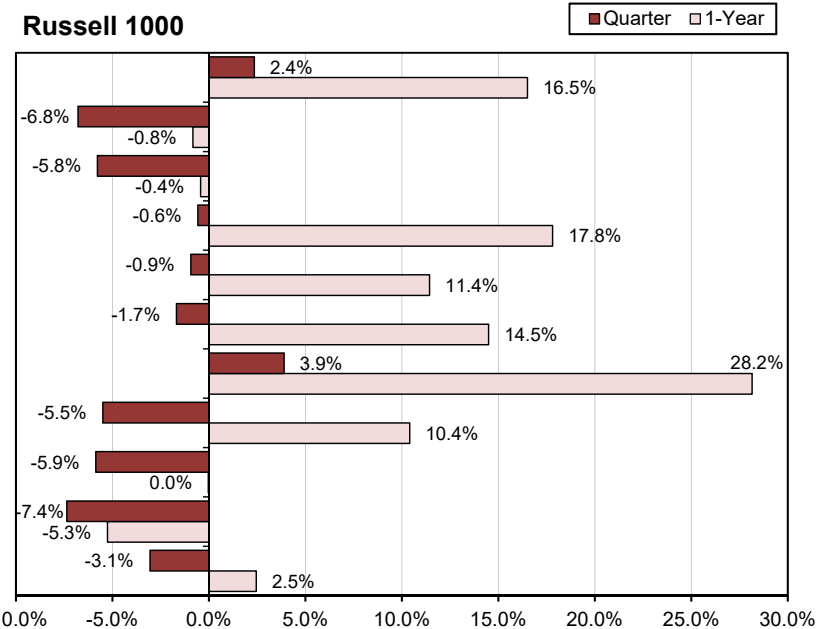
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies 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 fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. 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.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care 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 March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinita Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

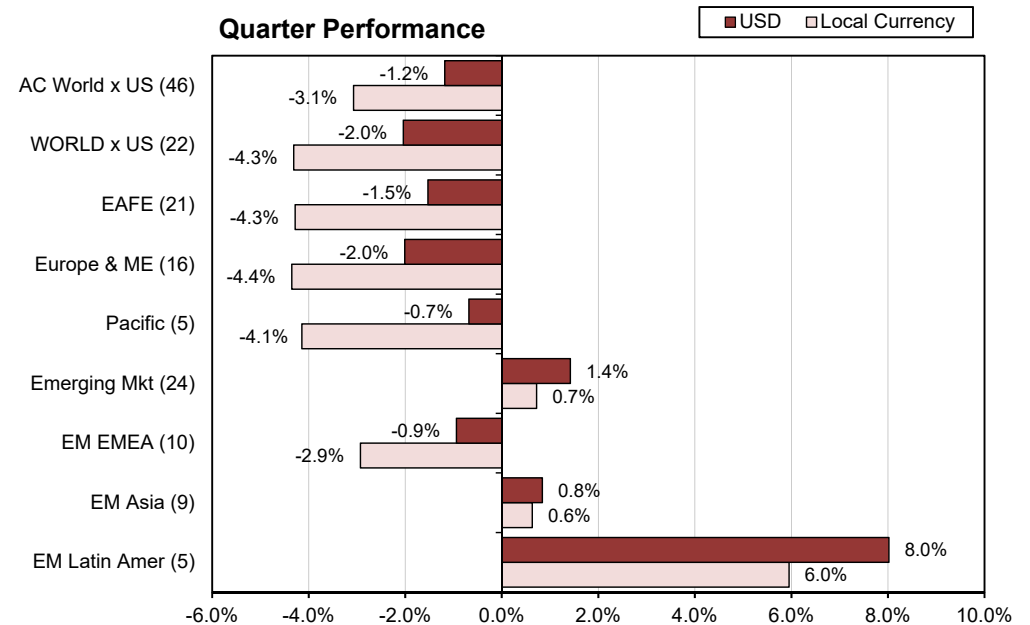
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

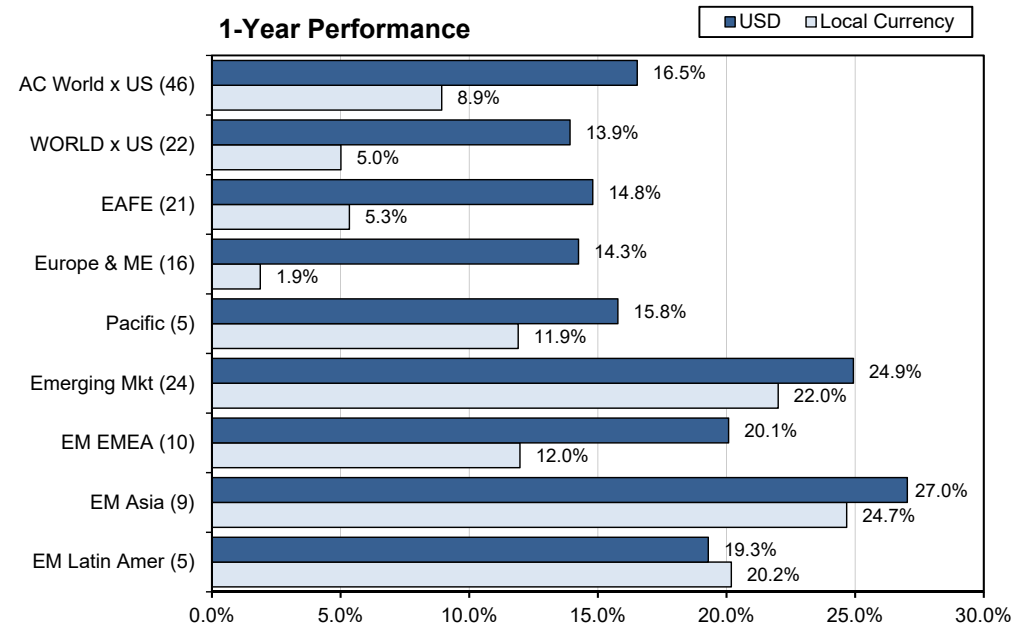


- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

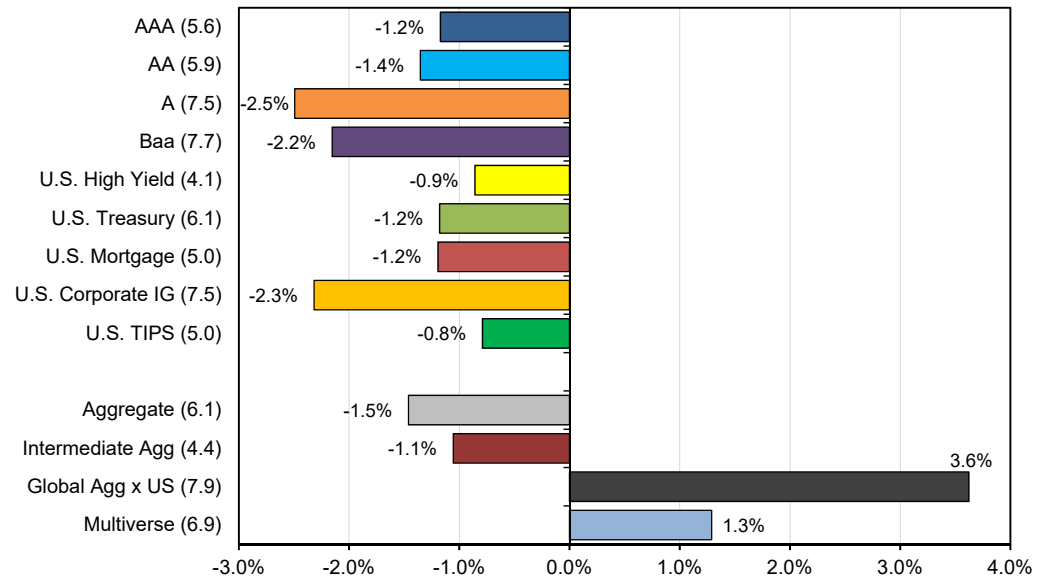
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIXUS Countries		100.0%	-1.2%	16.5%

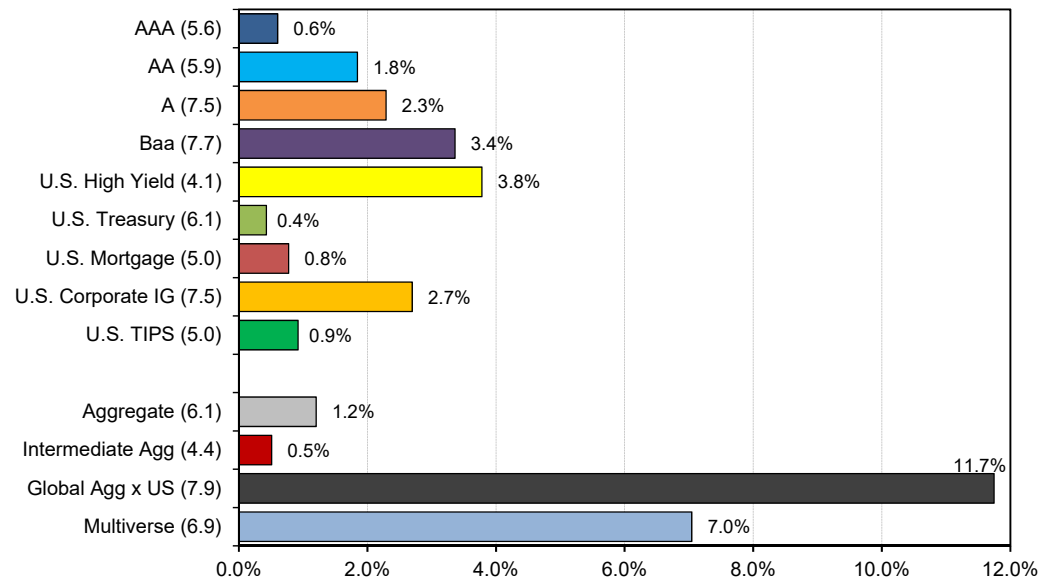


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

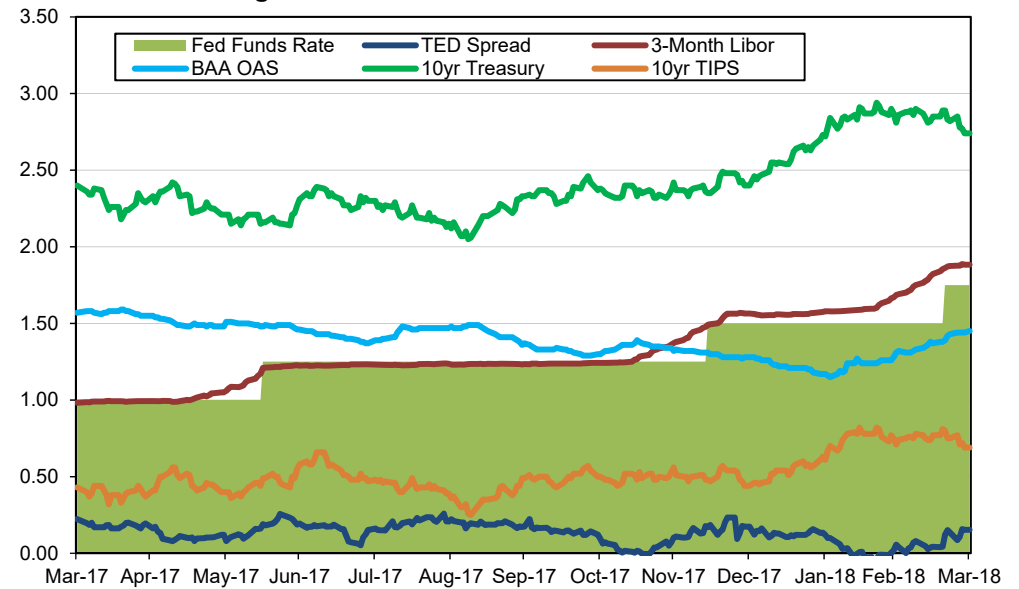


1-Year Performance

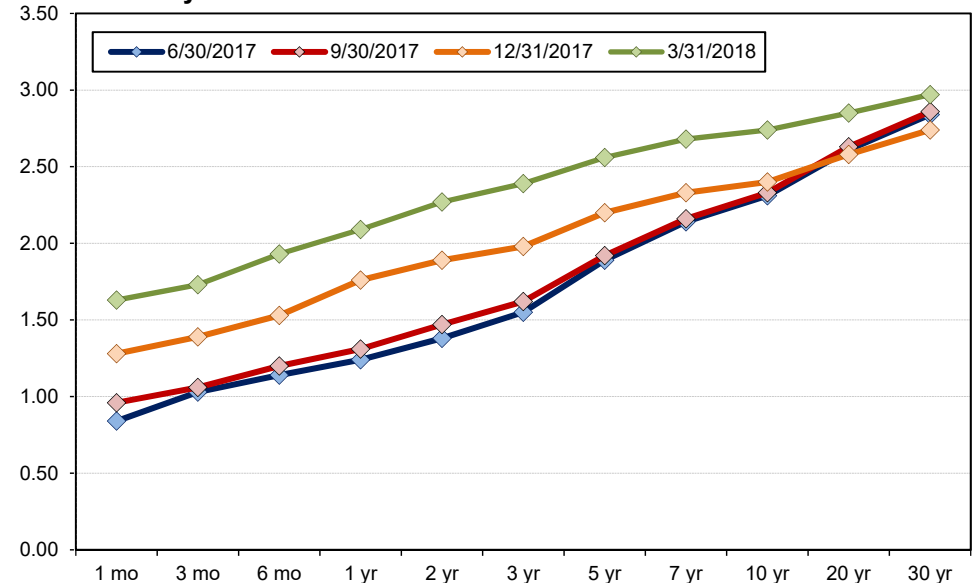


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, 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 partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-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 US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



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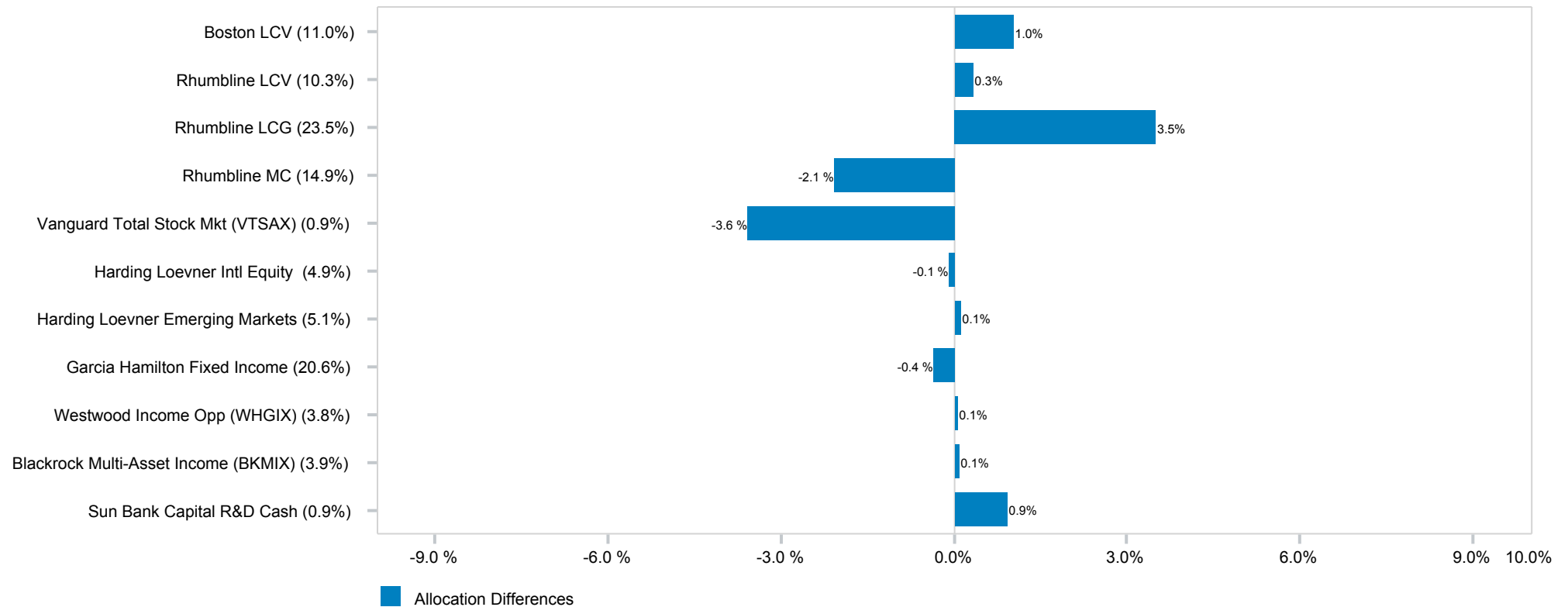


Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return ranked in the top 40% of its peers over the trailing three year period.	•	
The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 7.25%), and equaled or exceeded the CPI+5%, over the trailing one year period.	•	
Equity Compliance:		
Vanguard Total Stock Market (VTSAX)	Yes	No
The return was within 20bps of the benchmark over the trailing three year period. (Quarter)	•	
The return was within 20bps of the benchmark over the trailing five year period. (FYTD)	•	
The return ranked in the top 40% of its peers over the trailing five year period. (Quarter)		•
Boston Company	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	
The amount invested in any single security was less or equal to 5% of the total market value of the total equity portfolio.	•	
The amount invested in any single industry was less or equal to 20% of the market value of the total equity portfolio.	•	
The amount invested in equity securities equaled or exceeded 10%, and was less or equal to 30% of the total fund value at market.	•	
Rhumblin Large Cap Value	Yes	No
The return was within 20bps of the benchmark over the trailing three year period.	•	
The return was within 20bps of the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	
Rhumblin Large Cap Growth	Yes	No
The return was within 20bps of the benchmark over the trailing three year period.	•	
The return was within 20bps of the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	

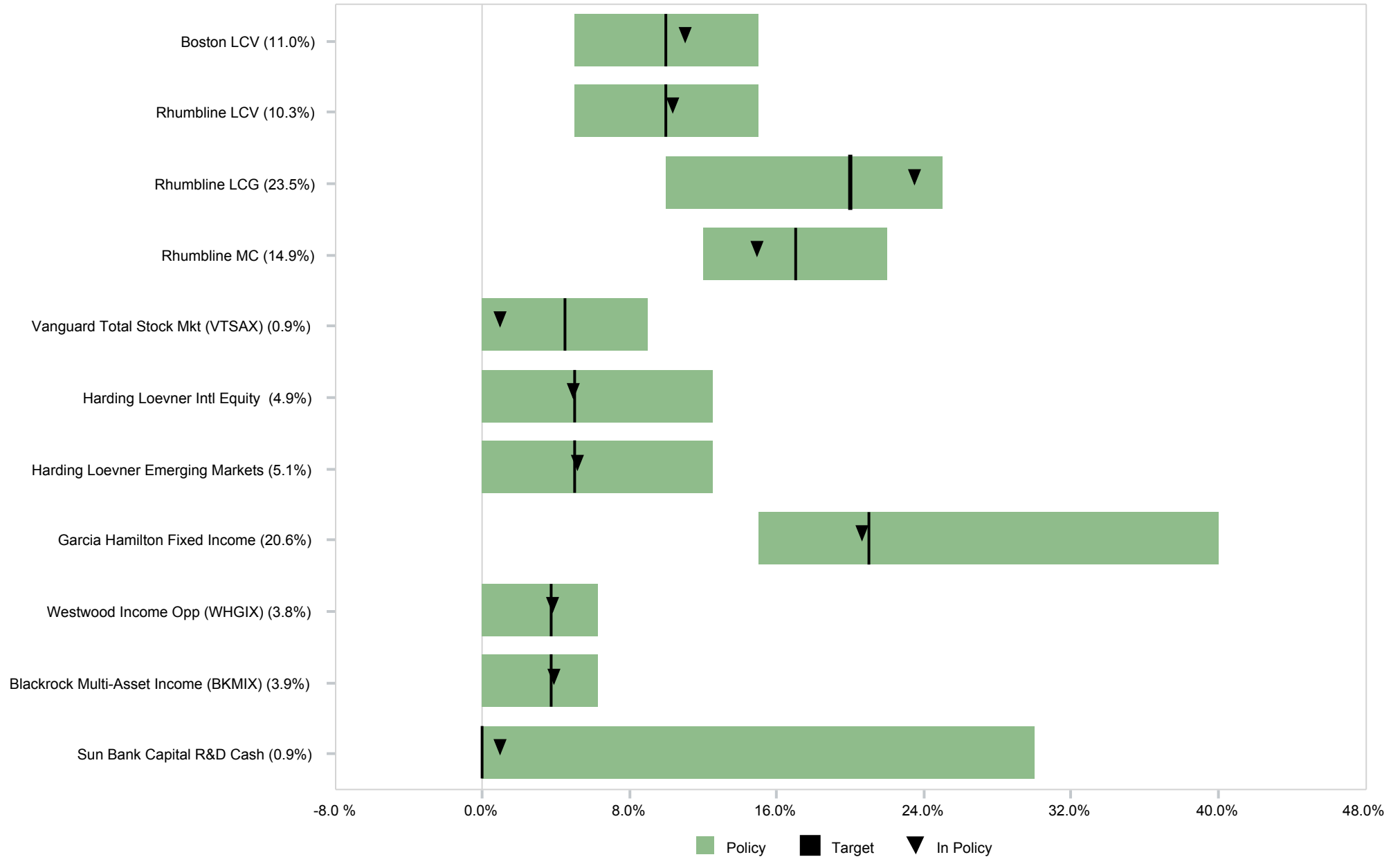
Rhumblin Mid Cap	Yes	No
The return was within 20bps of the benchmark over the trailing three year period.	•	
The return was within 20bps of the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	
Harding Loevner Int Equity	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	
Harding Loevner EM Equity	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The return ranked in the top 40% of its peers over the trailing five year period.	•	
Westwood Income Opp (WHGIX)	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period. (Quarter)		•
The return equaled or exceeded the benchmark over the trailing five year period. (Quarter)		•
The return ranked in the top 40% of its peers over the trailing five year period. (Quarter)		•
Blackrock Multi-Asset Income (BKMIX)	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period. (Quarter)	•	
The return equaled or exceeded the benchmark over the trailing five year period. (Quarter)	•	
The return ranked in the top 40% of its peers over the trailing five year period. (Quarter)		•

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	129,289,819	100.0	100.0	0.0	-
Boston LCV	14,264,889	11.0	10.0	1.0	-1,335,908
Rhumblin LCV	13,361,712	10.3	10.0	0.3	-432,730
Rhumblin LCG	30,398,417	23.5	20.0	3.5	-4,540,453
Rhumblin MC	19,296,572	14.9	17.0	-2.1	2,682,697
Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9	4.5	-3.6	4,619,695
Harding Loevner Intl Equity	6,353,533	4.9	5.0	-0.1	110,958
Harding Loevner Emerging Markets	6,628,884	5.1	5.0	0.1	-164,393
Garcia Hamilton Fixed Income	26,678,908	20.6	21.0	-0.4	471,954
Westwood Income Opp (WHGIX)	4,918,793	3.8	3.8	0.1	-70,425
Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9	3.8	0.1	-130,496
Sun Bank Capital R&D Cash	1,210,894	0.9	0.0	0.9	-1,210,894



Executive Summary

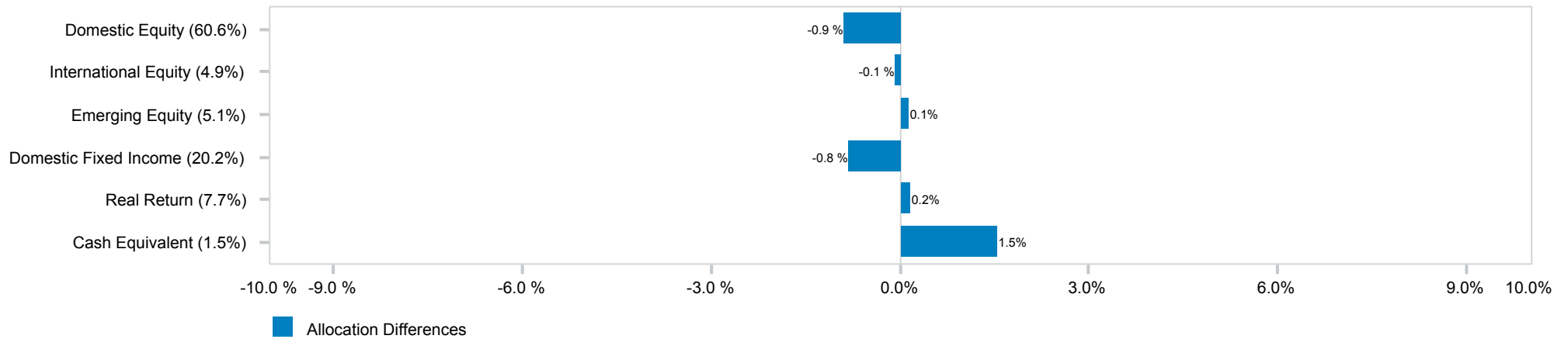


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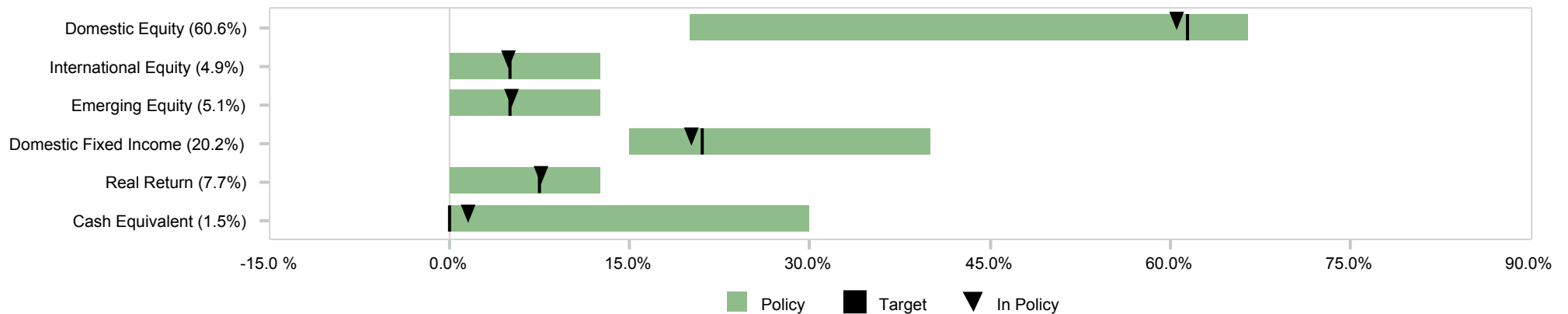


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	78,339,327	60.6	61.5	-0.9	1,173,911
International Equity	6,353,533	4.9	5.0	-0.1	110,958
Emerging Equity	6,628,884	5.1	5.0	0.1	-164,393
Domestic Fixed Income	26,084,185	20.2	21.0	-0.8	1,066,677
Real Return	9,897,657	7.7	7.5	0.2	-200,921
Cash Equivalent	1,986,233	1.5	0.0	1.5	-1,986,233
Total Fund	129,289,819	100.0	100.0	0.0	-

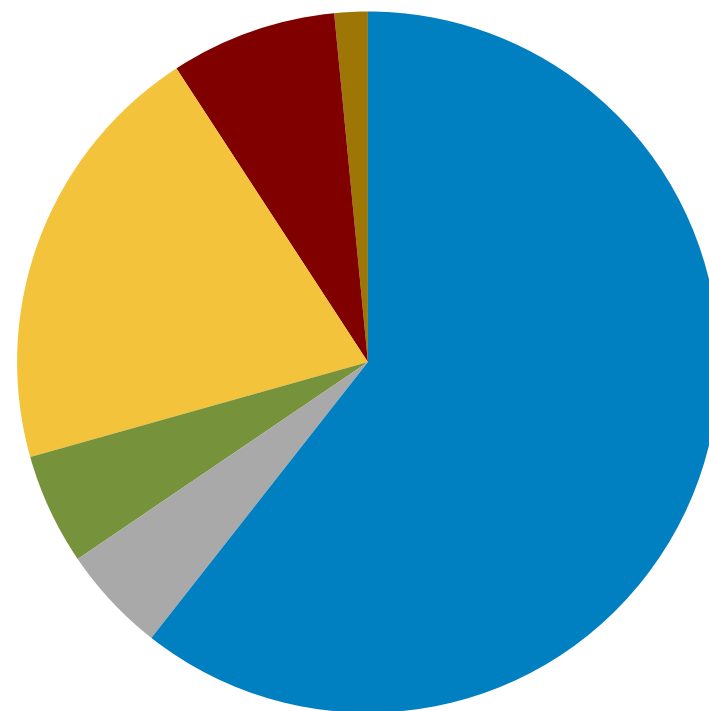
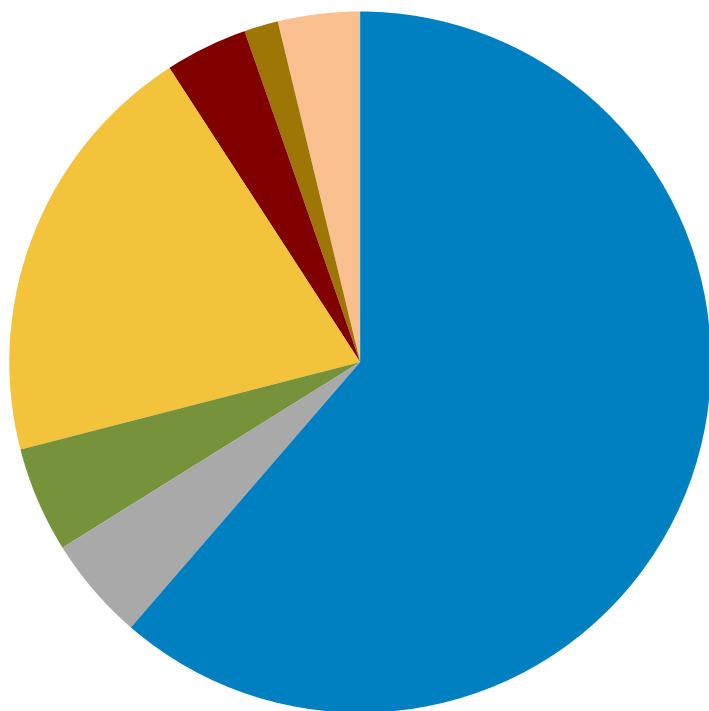


Executive Summary



Asset Allocation By Segment as of
 December 31, 2017 : \$131,540,612

Asset Allocation By Segment as of
 March 31, 2018 : \$129,289,819

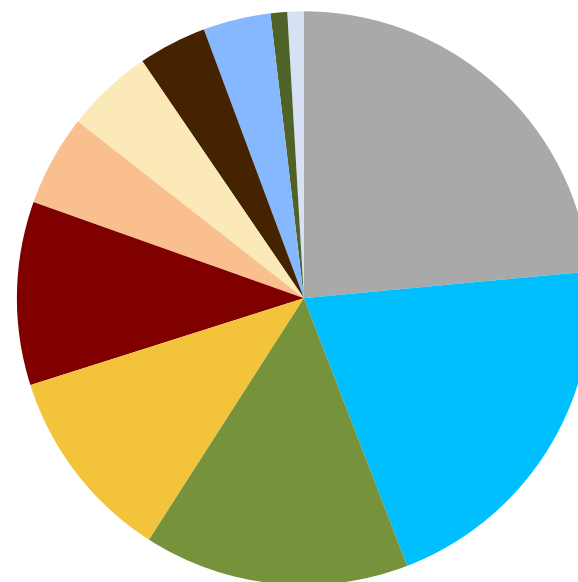
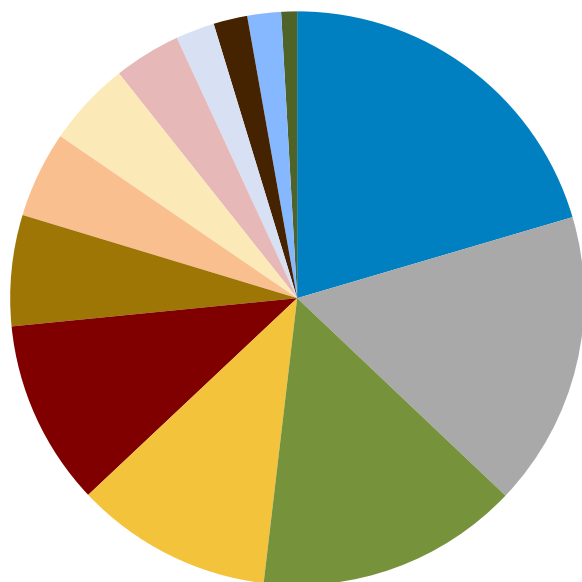


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	80,682,063	61.3	Domestic Equity	78,339,327	60.6
International Equity	6,295,497	4.8	International Equity	6,353,533	4.9
Emerging Equity	6,396,887	4.9	Emerging Equity	6,628,884	5.1
Domestic Fixed Income	26,130,142	19.9	Domestic Fixed Income	26,084,185	20.2
Real Return	4,999,468	3.8	Real Return	9,897,657	7.7
Cash Equivalent	2,068,541	1.6	Cash Equivalent	1,986,233	1.5
Convertible	4,968,014	3.8	Convertible	-	0.0



Asset Allocation By Manager as of
 December 31, 2017 : \$131,540,612

Asset Allocation By Manager as of
 March 31, 2018 : \$129,289,819



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Denver Core FI	26,883,999	20.4	Rhumbline LCG	30,398,417	23.5
Rhumbline LCG	21,895,543	16.6	Garcia Hamilton Fixed Income	26,678,908	20.6
Rhumbline MC	19,446,108	14.8	Rhumbline MC	19,296,572	14.9
Boston LCV	14,614,967	11.1	Boston LCV	14,264,889	11.0
Rhumbline LCV	13,750,357	10.5	Rhumbline LCV	13,361,712	10.3
Dana LCG	8,229,481	6.3	Harding Loevner Emerging Markets	6,628,884	5.1
Harding Loevner Emerging Markets	6,396,887	4.9	Harding Loevner Intl Equity	6,353,533	4.9
Harding Loevner Intl Equity	6,295,497	4.8	Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9
AllianzGI FI Convert	4,968,014	3.8	Westwood Income Opp (WHGIX)	4,918,793	3.8
Vanguard Total Stock Mkt (VTSAX)	2,881,075	2.2	Sun Bank Capital R&D Cash	1,210,894	0.9
Blackrock Multi-Asset Income (BKMIX)	2,499,977	1.9	Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9
Westwood Income Opp (WHGIX)	2,499,491	1.9	Dana LCG	5	0.0
Sun Bank Capital R&D Cash	1,179,215	0.9	Denver Core FI	-	0.0
Garcia Hamilton Fixed Income	-	0.0	AllianzGI FI Convert	-	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2018

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2018
Vanguard Total Stock Mkt (VTSAX)	2,881,075	-	-	-1,707,377	-	-	7,307	17,341	1,198,346
Boston LCV	14,614,967	-	-	-	-14,616	-1,643	90,815	-424,634	14,264,889
Dana LCG	8,229,481	-	-	-8,368,589	-9,258	-925	12,888	136,407	5
Rhumblin LCV	13,750,357	1,375	-	-	-1,375	-	-	-388,644	13,361,712
Rhumblin LCG	21,895,543	2,556	-	8,361,506	-2,556	-	-	141,369	30,398,417
Rhumblin MC	19,446,108	1,947	-	-	-1,947	-	-	-149,536	19,296,572
Harding Loevner Emerging Markets	6,396,887	-	-	-	-	-	-	231,997	6,628,884
Harding Loevner Intl Equity	6,295,497	-	-	-	-	-	-	58,036	6,353,533
Denver Core FI	26,883,999	-	-	-26,632,244	-16,567	-2,999	-171,351	-60,838	-
Garcia Hamilton Fixed Income	-	-	-	26,632,244	-	-	334,141	-287,477	26,678,908
Westwood Income Opp (WHGIX)	2,499,491	-	-	2,561,270	-	-	25,863	-167,831	4,918,793
Blackrock Multi-Asset Income (BKMIX)	2,499,977	-	-	2,561,270	-	-	53,806	-136,188	4,978,864
AllianzGI FI Convert	4,968,014	-	-	-5,122,539	-	-	-	154,526	-
Sun Bank Capital R&D Cash	1,179,215	184,979	-1,832,836	1,714,460	-	-37,101	2,177	-	1,210,894
Total Fund	131,540,612	190,857	-1,832,836	-	-46,319	-42,668	355,647	-875,474	129,289,819



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Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2018

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	129,289,819	100.0	-0.42	(58)	4.46	(10)	10.93	(32)	7.15	(21)	9.24	(7)
Policy Index			-0.52	(67)	3.46	(47)	9.35	(71)	6.90	(30)	8.36	(29)
Difference			0.10		1.00		1.58		0.25		0.88	
All Public Plans-Total Fund Median			-0.32		3.37		10.21		6.37		7.85	
Total Equity Composite	91,502,359	70.8	-0.34		6.34		14.81		10.02		12.94	
Total Equity Index			-0.66		5.76		13.73		9.84		12.30	
Difference			0.32		0.58		1.08		0.18		0.64	
Total Domestic Equity	78,519,942	60.7										
Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9	-0.60	(45)	5.70	(37)	N/A		N/A		N/A	
CRSP U.S. Total Market TR Index			-0.60	(45)	5.70	(37)	13.87	(37)	10.21	(23)	13.04	(24)
Difference			0.00		0.00		N/A		N/A		N/A	
IM U.S. Equity (MF) Median			-0.87		4.45		11.48		8.02		11.12	
Boston LCV	14,264,889	11.0	-2.29	(62)	5.35	(30)	11.01	(44)	9.79	(29)	13.40	(18)
Boston Co Eq Index			-2.83	(77)	2.34	(81)	6.95	(89)	7.88	(70)	10.78	(76)
Difference			0.54		3.01		4.06		1.91		2.62	
IM U.S. Large Cap Value Equity (SA+CF) Median			-1.95		4.37		10.53		8.88		11.99	
Rhumblin LCV	13,361,712	10.3	-2.83	(62)	2.34	(70)	6.97	(78)	7.89	(45)	10.73	(40)
Russell 1000 Value Index			-2.83	(62)	2.34	(70)	6.95	(78)	7.88	(45)	10.78	(39)
Difference			0.00		0.00		0.02		0.01		-0.05	
IM U.S. Large Cap Value Equity (MF) Median			-2.47		3.28		9.23		7.67		10.43	
Rhumblin LCG	30,398,417	23.5	1.41	(77)	9.36	(58)	21.21	(54)	12.87	(24)	15.49	(26)
Russell 1000 Growth Index			1.42	(76)	9.39	(57)	21.25	(54)	12.90	(23)	15.53	(26)
Difference			-0.01		-0.03		-0.04		-0.03		-0.04	
IM U.S. Large Cap Growth Equity (MF) Median			2.82		9.72		21.55		11.44		14.51	
Rhumblin MC	19,296,572	14.9	-0.77	(55)	5.43	(50)	10.98	(55)	8.92	(28)	11.93	(32)
S&P MidCap 400 Index			-0.77	(55)	5.43	(50)	10.97	(55)	8.96	(27)	11.97	(31)
Difference			0.00		0.00		0.01		-0.04		-0.04	
IM U.S. Mid Cap Equity (MF) Median			-0.54		5.40		12.02		7.41		11.05	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity	6,353,533	4.9	0.92	(36)	5.48	(43)	19.20	(45)	8.89	(30)	8.34	(21)
MSCI EAFE Index			-1.41	(81)	2.80	(74)	15.32	(72)	6.05	(62)	6.98	(39)
Difference			2.33		2.68		3.88		2.84		1.36	
IM International Equity (MF) Median			-0.07		4.56		18.28		6.85		6.39	
Harding Loevner Emerging Markets	6,628,884	5.1	3.63	(15)	9.53	(32)	25.55	(37)	10.70	(18)	7.21	(12)
MSCI Emerging Markets Index			1.47	(61)	9.08	(39)	25.37	(39)	9.21	(41)	5.37	(39)
Difference			2.16		0.45		0.18		1.49		1.84	
IM Emerging Markets Equity (MF) Median			1.96		8.47		23.87		8.55		4.74	
Total Fixed Income Composite	26,678,908	20.6	-0.69		-0.46		1.55		0.97		1.69	
Total Fixed Income Index			-1.20		-1.13		0.73		1.01		1.62	
Difference			0.51		0.67		0.82		-0.04		0.07	
Garcia Hamilton Fixed Income	26,678,908	20.6	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			-1.46	(68)	-1.08	(76)	1.20	(85)	1.20	(84)	1.82	(84)
Difference			N/A		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-1.37		-0.89		1.65		1.56		2.15	
Total Real Return Composite	9,897,657	7.7										
Westwood Income Opp (WHGIX)	4,918,793	3.8	-2.20	(91)	N/A		N/A		N/A		N/A	
WW Income Fund Index			-2.17	(91)	0.05	(86)	3.32	(81)	3.18	(46)	5.25	(10)
Difference			-0.03		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.89		0.84		4.60		3.09		4.04	
Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9	-1.22	(58)	N/A		N/A		N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-1.30	(61)	1.59	(53)	7.33	(48)	4.69	(35)	5.84	(34)
Difference			0.08		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			-1.04		1.73		7.04		4.01		5.15	
Sun Bank Capital R&D Cash	1,210,894	0.9										



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

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	129,289,819	100.0	-0.45	4.38	10.77	6.98	9.04
Policy Index			-0.52	3.46	9.35	6.90	8.36
Difference			0.07	0.92	1.42	0.08	0.68
Total Equity Composite	91,502,359	70.8	-0.37	6.27	14.64	9.86	12.83
Total Equity Index			-0.66	5.76	13.73	9.84	12.30
Difference			0.29	0.51	0.91	0.02	0.53
Total Domestic Equity	78,519,942	60.7					
Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9	-0.60	5.70	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-0.60	5.70	13.87	10.21	13.04
Difference			0.00	0.00	N/A	N/A	N/A
Boston LCV	14,264,889	11.0	-2.38	5.12	10.49	9.51	13.23
Boston Co Eq Index			-2.83	2.34	6.95	7.88	10.78
Difference			0.45	2.78	3.54	1.63	2.45
Rhumblin LCV	13,361,712	10.3	-2.84	2.32	6.92	7.83	10.68
Russell 1000 Value Index			-2.83	2.34	6.95	7.88	10.78
Difference			-0.01	-0.02	-0.03	-0.05	-0.10
Rhumblin LCG	30,398,417	23.5	1.41	9.35	21.17	12.81	15.45
Russell 1000 Growth Index			1.42	9.39	21.25	12.90	15.53
Difference			-0.01	-0.04	-0.08	-0.09	-0.08
Rhumblin MC	19,296,572	14.9	-0.78	5.41	10.93	8.86	11.88
S&P MidCap 400 Index			-0.77	5.43	10.97	8.96	11.97
Difference			-0.01	-0.02	-0.04	-0.10	-0.09



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

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity	6,353,533	4.9	0.92		5.48		19.20		8.89		8.34	
MSCI EAFE Index			-1.41		2.80		15.32		6.05		6.98	
Difference			2.33		2.68		3.88		2.84		1.36	
Harding Loevner Emerging Markets	6,628,884	5.1	3.63	(15)	9.53	(32)	25.55	(37)	10.70	(18)	7.21	(12)
MSCI Emerging Markets Index			1.47	(61)	9.08	(39)	25.37	(39)	9.21	(41)	5.37	(39)
Difference			2.16		0.45		0.18		1.49		1.84	
IM Emerging Markets Equity (MF) Median			1.96		8.47		23.87		8.55		4.74	
Total Fixed Income Composite	26,678,908	20.6	-0.75		-0.59		1.33		0.82		1.60	
Total Fixed Income Index			-1.20		-1.13		0.73		1.01		1.62	
Difference			0.45		0.54		0.60		-0.19		-0.02	
Garcia Hamilton Fixed Income	26,678,908	20.6	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			-1.46		-1.08		1.20		1.20		1.82	
Difference			N/A		N/A		N/A		N/A		N/A	
Total Real Return Composite	9,897,657	7.7										
Westwood Income Opp (WHGIX)	4,918,793	3.8	-2.20	(91)	N/A		N/A		N/A		N/A	
WW Income Fund Index			-2.17	(91)	0.05	(86)	3.32	(81)	3.18	(46)	5.25	(10)
Difference			-0.03		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median			-0.89		0.84		4.60		3.09		4.04	
Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9	-1.22	(58)	N/A		N/A		N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-1.30	(61)	1.59	(53)	7.33	(48)	4.69	(35)	5.84	(34)
Difference			0.08		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			-1.04		1.73		7.04		4.01		5.15	
Sun Bank Capital R&D Cash	1,210,894	0.9										



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2018

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	129,289,819	100.0	4.46 (10)	13.03 (32)	10.68 (18)	0.48(28)	12.47 (8)	13.40 (35)	19.38 (21)	0.85(37)	9.75 (54)	1.87(49)
Policy Index			3.46 (47)	12.18 (51)	11.13 (10)	0.05(37)	10.98 (34)	11.68 (65)	17.79 (54)	2.69(9)	10.56 (32)	2.09(46)
Difference			1.00	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84	-0.81	-0.22
All Public Plans-Total Fund Median			3.37	12.20	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	1.71
Total Equity Composite	91,502,359	70.8	6.34	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25	11.79	-6.99
Total Equity Index			5.76	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55	-6.15
Difference			0.58	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29	0.24	-0.84
Total Domestic Equity	78,519,942	60.7										
Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9	5.70 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			5.70 (37)	18.64 (40)	14.99(26)	-0.55(45)	17.77 (23)	21.59 (55)	29.96 (29)	0.46(32)	11.68 (45)	-6.03(55)
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			4.45	17.46	11.89	-1.10	13.73	22.53	27.33	-1.87	10.89	-5.37
Boston LCV	14,264,889	11.0	5.35 (30)	19.42 (35)	15.54 (30)	-3.23(50)	20.35 (26)	27.45 (22)	32.67 (10)	-5.35(86)	8.65 (59)	-5.72(48)
Boston Co Eq Index			2.34 (81)	15.12 (77)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89(62)	8.90 (55)	-11.43(89)
Difference			3.01	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46	-0.25	5.71
IM U.S. Large Cap Value Equity (SA+CF) Median			4.37	17.95	13.17	-3.28	18.36	23.73	28.24	-0.99	9.29	-5.91
Dana LCG	5	0.0	9.53 (47)	23.86 (17)	8.58 (79)	5.07(32)	19.65 (34)	19.30 (64)	29.94 (33)	N/A	N/A	N/A
Russell 1000 Growth Index			9.39 (48)	21.94 (37)	13.76 (22)	3.17(55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78(30)	12.65 (35)	-1.85(37)
Difference			0.14	1.92	-5.18	1.90	0.50	0.03	0.75	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27	-3.01
Rhumblin LCV	13,361,712	10.3	2.34 (70)	15.13 (71)	16.17 (17)	-4.56(40)	18.82 (19)	22.20 (56)	30.80 (16)	-1.87(26)	8.83 (28)	N/A
Russell 1000 Value Index			2.34 (70)	15.12 (72)	16.19 (17)	-4.42(38)	18.89 (19)	22.30 (55)	30.92 (14)	-1.89(26)	8.90 (28)	-10.62(80)
Difference			0.00	0.01	-0.02	-0.14	-0.07	-0.10	-0.12	0.02	-0.07	N/A
IM U.S. Large Cap Value Equity (MF) Median			3.28	16.84	12.49	-5.19	17.20	22.54	28.41	-3.55	6.83	-7.16
Rhumblin LCG	30,398,417	23.5	9.36 (58)	21.93 (27)	13.70 (17)	3.17(41)	19.11 (22)	19.24 (53)	29.11 (35)	3.77(18)	12.53 (27)	N/A
Russell 1000 Growth Index			9.39 (57)	21.94 (27)	13.76 (17)	3.17(41)	19.15 (22)	19.27 (53)	29.19 (34)	3.78(18)	12.65 (26)	-1.85(42)
Difference			-0.03	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01	-0.12	N/A
IM U.S. Large Cap Growth Equity (MF) Median			9.72	19.99	10.74	2.60	16.85	19.44	27.29	0.50	10.31	-2.64
Rhumblin MC	19,296,572	14.9	5.43 (50)	17.50 (40)	15.10 (15)	1.47(34)	11.81 (48)	27.55 (43)	28.53 (26)	-1.12(38)	17.68 (24)	-2.65(39)
S&P MidCap 400 Index			5.43 (50)	17.52 (40)	15.33 (14)	1.40(34)	11.82 (48)	27.68 (41)	28.54 (26)	-1.28(39)	17.78 (23)	-3.11(42)
Difference			0.00	-0.02	-0.23	0.07	-0.01	-0.13	-0.01	0.16	-0.10	0.46
IM U.S. Mid Cap Equity (MF) Median			5.40	16.56	10.62	-0.45	11.57	27.05	25.57	-2.44	15.26	-3.89



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total International Equity												
Harding Loevner Intl Equity	6,353,533	4.9	5.48 (43)	18.66 (57)	17.62 (13)	-9.03(50)	4.34 (49)	16.27 (57)	19.57 (20)	N/A	N/A	N/A
MSCI EAFE Index			2.80 (74)	19.65 (47)	7.06 (64)	-8.27(45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94(24)	3.71 (74)	3.80(51)
Difference			2.68	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A	N/A
IM International Equity (MF) Median			4.56	19.30	9.24	-9.19	4.24	17.79	16.18	-12.11	8.62	4.01
Harding Loevner Emerging Markets	6,628,884	5.1	9.53 (32)	21.95 (41)	19.76 (18)	-17.44(38)	7.12 (21)	5.79 (23)	23.46 (6)	N/A	N/A	N/A
MSCI Emerging Markets Index			9.08 (39)	22.91 (34)	17.21 (37)	-18.98(54)	4.66 (46)	1.33 (60)	17.34 (45)	-15.89(35)	20.54 (35)	19.44(28)
Difference			0.45	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			8.47	21.00	15.47	-18.69	4.28	2.31	16.83	-17.84	18.95	13.98
Total Fixed Income Composite	26,678,908	20.6	-0.46	0.33	4.95	1.36	4.05	-1.24	5.25	5.25	8.17	10.49
Total Fixed Income Index			-1.13	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16	10.56
Difference			0.67	0.17	-0.48	-0.47	0.40	0.27	0.15	-0.01	0.01	-0.07
Denver Core FI	-	0.0	-2.42 (100)	0.49 (76)	4.26 (97)	2.62(58)	3.70 (92)	-0.54 (40)	N/A	N/A	N/A	N/A
Denver FI Index			-1.16 (92)	0.20 (85)	3.85 (99)	2.73(54)	2.88 (98)	-1.18 (63)	N/A	N/A	N/A	N/A
Difference			-1.26	0.29	0.41	-0.11	0.82	0.64	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			-0.75	1.05	5.97	2.80	4.93	-0.84	7.50	5.18	9.91	12.86
Garcia Hamilton Fixed Income	26,678,908	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08 (76)	0.07 (86)	5.19 (79)	2.94(60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26(49)	8.16 (87)	10.56(82)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.89	0.62	5.66	3.02	4.50	-1.24	6.61	5.26	9.24	12.28
State Street Core FI	-	0.0	N/A	0.06 (64)	5.22 (49)	2.97(6)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25(14)	8.17 (76)	10.49(61)
SS Fixed Inc Index			-1.08 (42)	0.07 (63)	5.19 (51)	2.94(8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26(14)	8.16 (76)	10.56(59)
Difference			N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01	-0.01	0.01	-0.07
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.16	0.47	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
Total Real Return Composite	9,897,657	7.7										
Westwood Income Opp (WHGIX)	4,918,793	3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			0.05 (86)	4.09 (87)	10.57 (7)	2.49(1)	9.86 (6)	4.83 (54)	17.02 (6)	3.28(5)	12.99 (8)	-3.04(92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target Alloc Conserv (MF) Median			0.84	6.02	6.95	-1.48	6.32	5.03	12.88	0.86	9.39	6.12
Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			1.59 (53)	8.80 (53)	8.47 (48)	-0.98(18)	8.10 (49)	8.84 (47)	13.48 (64)	0.72(35)	7.98 (72)	5.09(41)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			1.73	9.09	8.32	-4.46	8.00	8.32	15.68	-0.84	9.41	3.27



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2018

	Allocation		FYTD	Performance(%)									
	Market Value \$	%		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	
Convertible													
AllianzGI FI Convert	-	0.0	N/A	13.56 (N/A)	7.21 (N/A)	-2.50(N/A)	N/A	N/A	N/A	N/A	N/A	N/A	
BofAML All Convertibles ex Mandatory			4.72 (N/A)	16.52 (N/A)	9.84 (N/A)	-2.51(N/A)	14.45 (N/A)	20.71 (N/A)	16.46 (N/A)	-0.69(N/A)	14.79 (N/A)	13.48(N/A)	
Difference			N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Convertible Bonds (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sun Bank Capital R&D Cash	1,210,894	0.9											

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite	129,289,819	100.0	4.38	12.85	10.49	0.29	12.25	13.20	19.17	0.71	9.63	1.75
Policy Index			3.46	12.18	11.13	0.05	10.98	11.68	17.79	2.69	10.56	2.09
Difference			0.92	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98	-0.93	-0.34
Total Equity Composite	91,502,359	70.8	6.27	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26	11.79	-6.99
Total Equity Index			5.76	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55	-6.15
Difference			0.51	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30	0.24	-0.84
Total Domestic Equity	78,519,942	60.7										
Vanguard Total Stock Mkt (VTSAX)	1,198,346	0.9	5.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			5.70	18.64	14.99	-0.55	17.77	21.59	29.96	0.46	11.68	-6.03
Difference			0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	14,264,889	11.0	5.12	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35	8.65	-5.72
Boston Co Eq Index			2.34	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-11.43
Difference			2.78	3.71	-0.71	1.19	1.46	5.15	1.75	-3.46	-0.25	5.71
Dana LCG	5	0.0	9.29	23.31	8.10	4.58	19.10	18.79	29.38	N/A	N/A	N/A
Russell 1000 Growth Index			9.39	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Difference			-0.10	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A	N/A	N/A
Rhumblin LCV	13,361,712	10.3	2.32	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89	8.83	N/A
Russell 1000 Value Index			2.34	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference			-0.02	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00	-0.07	N/A
Rhumblin LCG	30,398,417	23.5	9.35	21.85	13.63	3.10	19.10	19.24	29.11	3.76	12.53	N/A
Russell 1000 Growth Index			9.39	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Difference			-0.04	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02	-0.12	N/A
Rhumblin MC	19,296,572	14.9	5.41	17.43	15.04	1.39	11.79	27.55	28.53	-1.15	17.68	-2.65
S&P MidCap 400 Index			5.43	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference			-0.02	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13	-0.10	0.46



Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total International Equity												
Harding Loevner Intl Equity	6,353,533	4.9	5.48	18.66	17.62	-9.03	4.34	16.27	19.57	N/A	N/A	N/A
MSCI EAFE Index			2.80	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
Difference			2.68	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A	N/A
Harding Loevner Emerging Markets	6,628,884	5.1	9.53	21.95	19.76	-17.44	7.12	5.79	23.46	N/A	N/A	N/A
MSCI Emerging Markets Index			9.08	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54	19.44
Difference			0.45	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A	N/A
Total Fixed Income Composite												
Total Fixed Income Index	26,678,908	20.6	-0.59	0.15	4.81	1.36	4.02	-1.24	5.25	5.25	8.17	10.49
Difference			-1.13	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16	10.56
Difference			0.54	-0.01	-0.62	-0.47	0.37	0.27	0.15	-0.01	0.01	-0.07
Denver Core FI	-	0.0	-28.49	0.27	4.03	2.40	3.46	-0.73	N/A	N/A	N/A	N/A
Denver FI Index			-1.16	0.20	3.85	2.73	2.88	-1.18	N/A	N/A	N/A	N/A
Difference			-27.33	0.07	0.18	-0.33	0.58	0.45	N/A	N/A	N/A	N/A
Garcia Hamilton Fixed Income	26,678,908	20.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17	5.25	8.17	10.49
SS Fixed Inc Index			-1.08	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
Difference			N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01	-0.01	0.01	-0.07
Total Real Return Composite												
Westwood Income Opp (WHGIX)	4,918,793	3.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			0.05 (86)	4.09 (87)	10.57 (7)	2.49 (1)	9.86 (6)	4.83 (54)	17.02 (6)	3.28 (5)	12.99 (8)	-3.04 (92)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median			0.84	6.02	6.95	-1.48	6.32	5.03	12.88	0.86	9.39	6.12
Blackrock Multi-Asset Income (BKMIX)	4,978,864	3.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			1.59 (53)	8.80 (53)	8.47 (48)	-0.98 (18)	8.10 (49)	8.84 (47)	13.48 (64)	0.72 (35)	7.98 (72)	5.09 (41)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			1.73	9.09	8.32	-4.46	8.00	8.32	15.68	-0.84	9.41	3.27
Convertible												
AllianzGI FI Convert	-	0.0	N/A	13.56	7.21	-2.50	N/A	N/A	N/A	N/A	N/A	N/A
BofAML All Convertibles ex Mandatory			4.72	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69	14.79	13.48
Difference			N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A	N/A
Sun Bank Capital R&D Cash	1,210,894	0.9										



Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82
03/31/2014	2.34	14.92	10.89	13.71	8.75
12/31/2013	6.63	19.67	11.33	12.39	8.74
09/30/2013	4.62	13.40	10.93	8.82	8.53
06/30/2013	0.66	13.27	11.81	6.27	8.41
03/31/2013	6.57	10.60	9.91	5.93	8.48
12/31/2012	1.04	12.76	9.01	3.27	8.27
09/30/2012	4.50	19.38	9.73	3.36	8.32
06/30/2012	-1.71	4.48	11.24	3.06	8.20
03/31/2012	8.65	7.29	14.36	4.04	8.38
12/31/2011	6.97	2.27	9.95	2.61	8.06
09/30/2011	-8.54	0.85	4.08	2.12	7.82
06/30/2011	0.93	18.10	4.63	4.80	8.38
03/31/2011	3.57	11.90	3.98	4.45	8.44
12/31/2010	5.48	12.33	0.62	4.00	8.36
09/30/2010	7.11	9.75	-0.67	3.27	8.18
06/30/2010	-4.37	11.57	-1.97	2.17	7.91
03/31/2010	3.97	24.59	0.51	3.43	8.26
12/31/2009	3.06	15.70	-0.32	2.44	8.15
09/30/2009	8.88	1.87	0.12	3.00	8.09
06/30/2009	6.79	-13.08	-1.37	1.24	7.72
03/31/2009	-3.45	-19.36	-3.75	-0.20	7.44
12/31/2008	-9.26	-21.61	-2.17	0.76	7.76
09/30/2008	-7.09	-12.35	1.66	3.91	8.45
06/30/2008	-0.93	-2.85	4.71	5.73	9.03

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



**Historical Rolling Performance
Policy Index
As of March 31, 2018**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2018	-0.52	9.35	6.90	8.36	8.62
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73
03/31/2015	2.37	9.02	10.49	10.19	8.84
12/31/2014	3.21	8.66	12.18	10.59	8.83
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90
03/31/2014	2.03	12.17	9.85	14.37	8.83
12/31/2013	5.41	16.93	10.47	12.67	8.83
09/30/2013	4.21	11.68	10.54	8.80	8.68
06/30/2013	0.08	11.62	11.75	6.78	8.59
03/31/2013	6.36	10.29	9.93	6.41	8.68
12/31/2012	0.67	11.11	9.19	4.18	8.48
09/30/2012	4.16	17.79	10.17	3.97	8.55
06/30/2012	-1.11	4.83	12.41	3.61	8.45
03/31/2012	7.15	7.14	16.51	4.51	8.61
12/31/2011	6.73	3.77	11.80	3.30	8.36
09/30/2011	-7.30	2.69	5.04	2.74	8.13
06/30/2011	1.06	19.26	5.85	5.28	8.62
03/31/2011	3.79	12.43	4.91	4.90	8.68
12/31/2010	5.61	12.90	2.10	4.45	8.59
09/30/2010	7.67	10.56	0.15	3.59	8.41
06/30/2010	-4.73	13.60	-1.51	2.35	8.11
03/31/2010	4.22	31.30	1.16	3.84	8.49
12/31/2009	3.42	19.27	0.13	2.69	8.37
09/30/2009	10.62	2.09	0.27	3.00	8.29
06/30/2009	10.12	-12.45	-1.53	1.11	7.83
03/31/2009	-5.33	-21.80	-4.89	-0.97	7.38
12/31/2008	-11.48	-20.95	-2.63	0.60	7.80
09/30/2008	-5.13	-10.99	1.87	4.29	8.65
06/30/2008	-1.64	-3.95	4.13	5.63	9.10

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



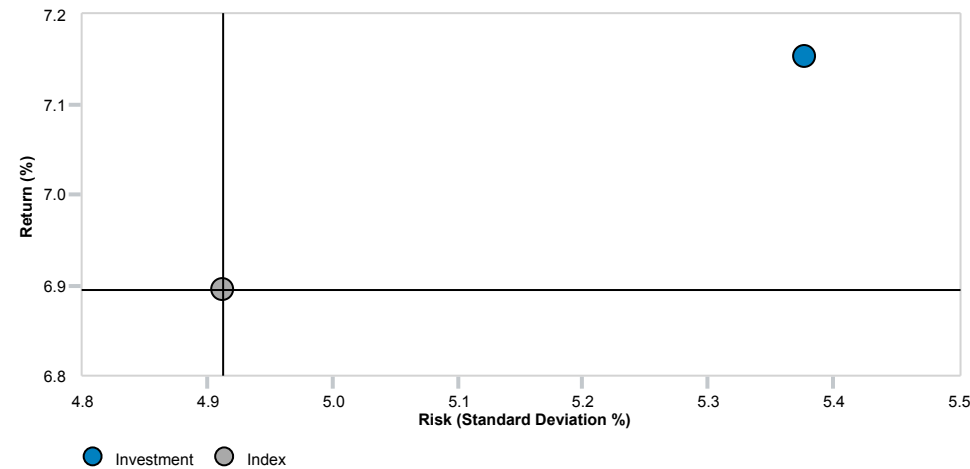
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.15	5.38	1.24	104.77	9	107.64	3
Index	6.90	4.91	1.30	100.00	9	100.00	3

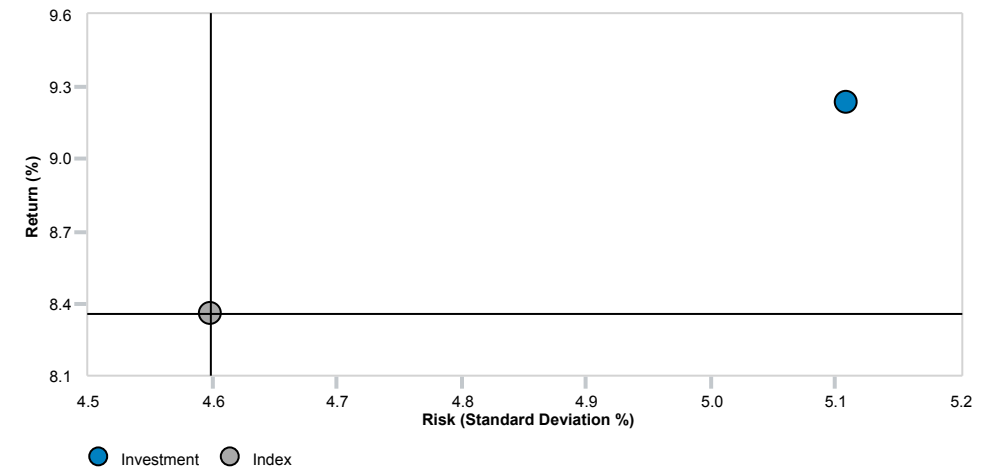
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	5.11	1.71	109.90	16	107.10	4
Index	8.36	4.60	1.72	100.00	16	100.00	4

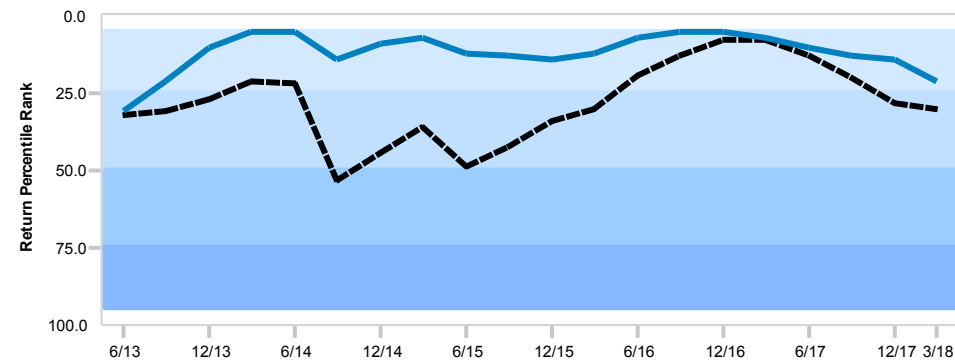
Risk and Return 3 Years



Risk and Return 5 Years

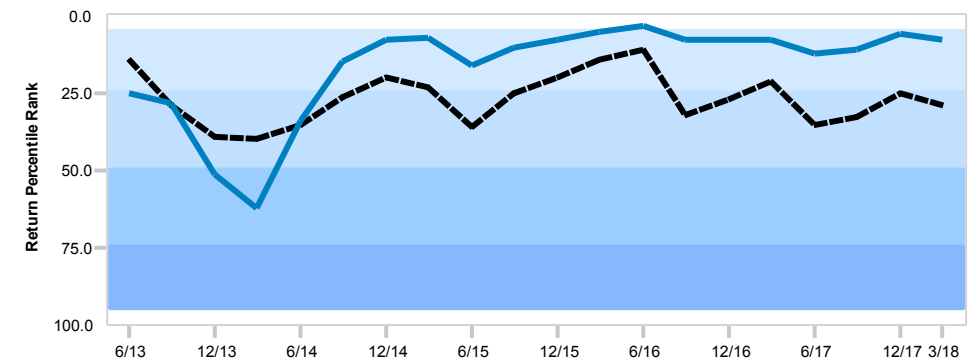


3 Year Rolling Percentile Rank All Public Plans-Total Fund



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

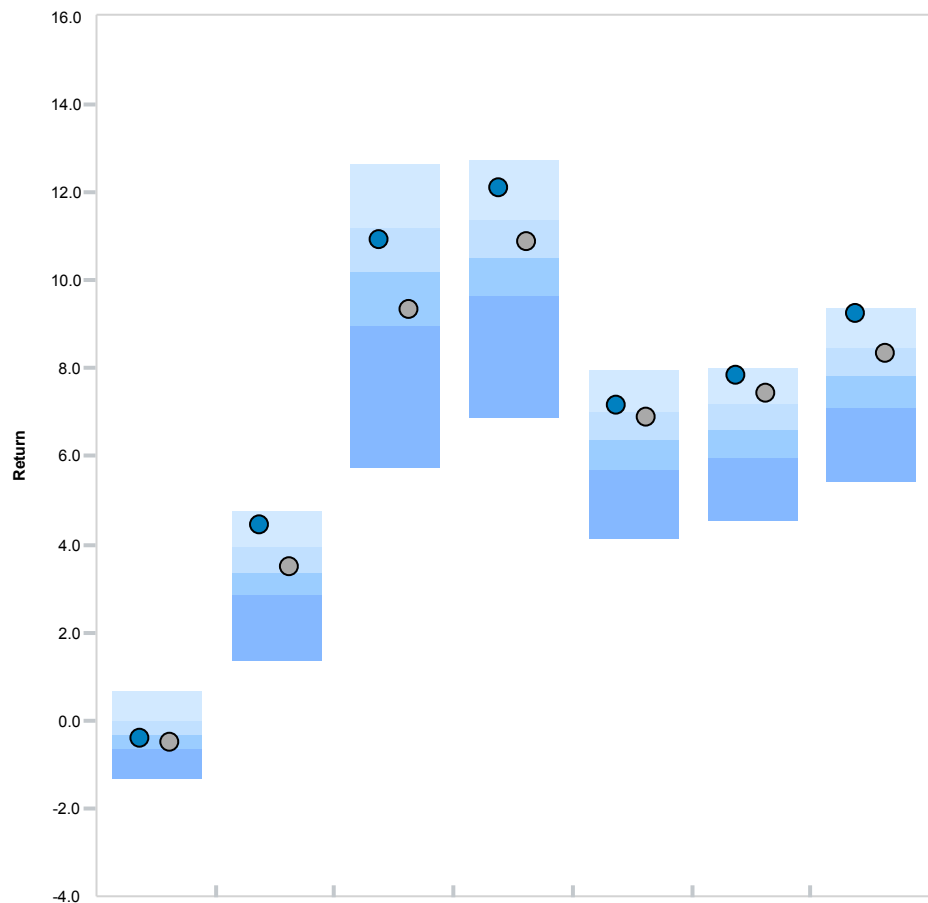
5 Year Rolling Percentile Rank All Public Plans-Total Fund



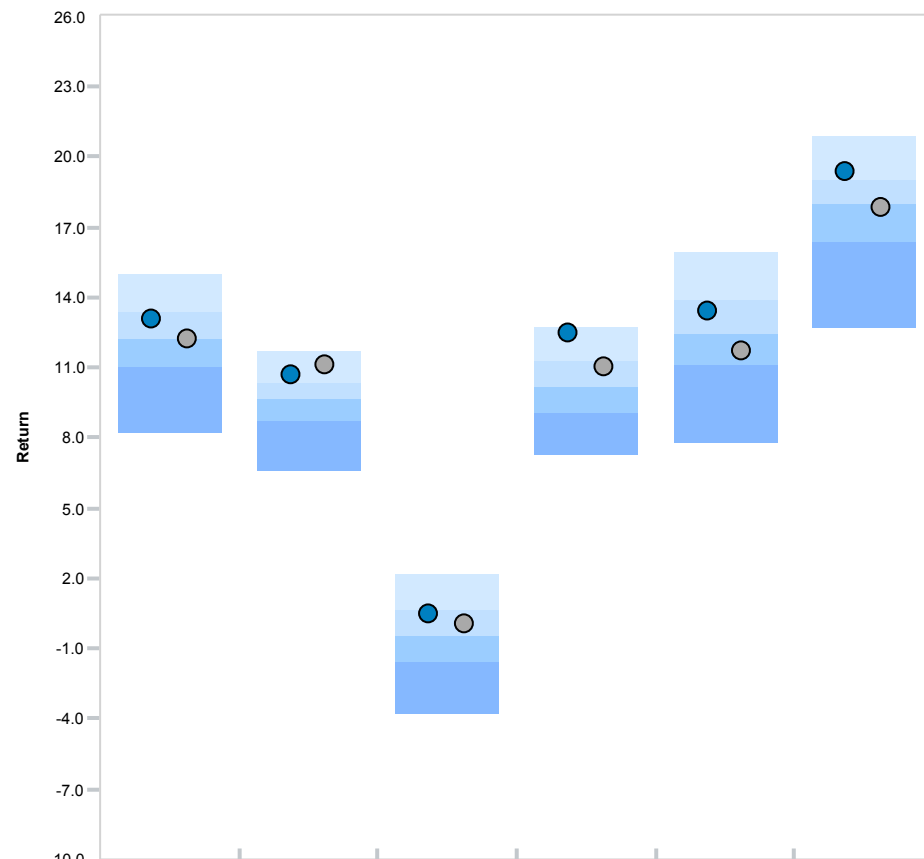
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)



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



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

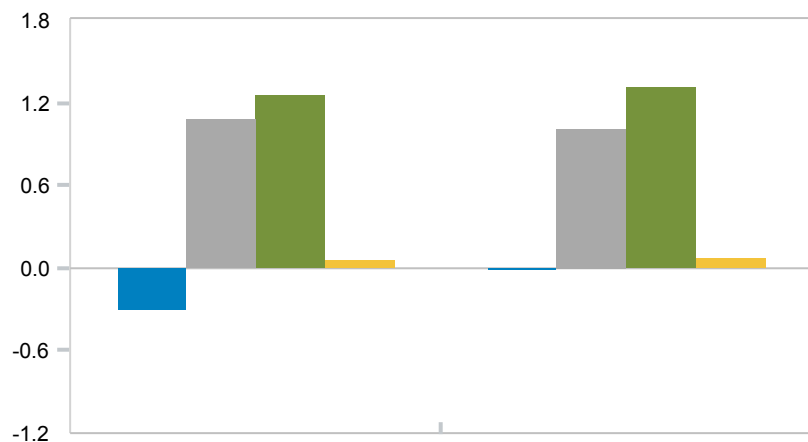


Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	4.89 (4)	3.51 (45)	2.60 (76)	4.26 (61)	2.08 (9)	3.22 (57)
Index	4.01 (31)	3.19 (72)	2.42 (83)	4.15 (68)	1.91 (12)	3.27 (54)
Median	3.75	3.45	2.98	4.41	0.85	3.37

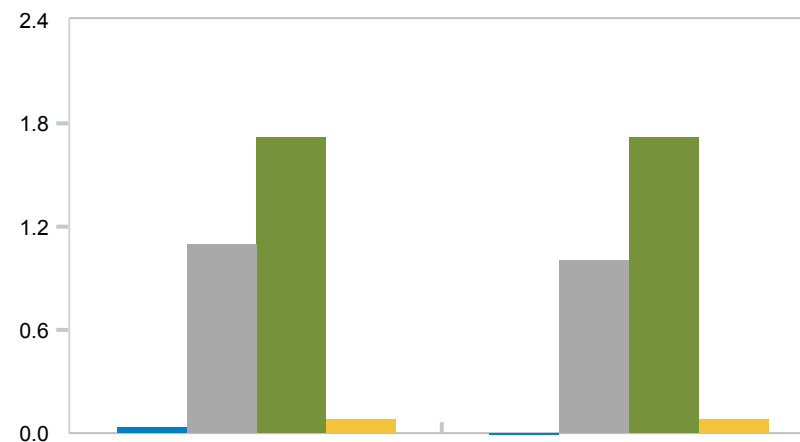


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



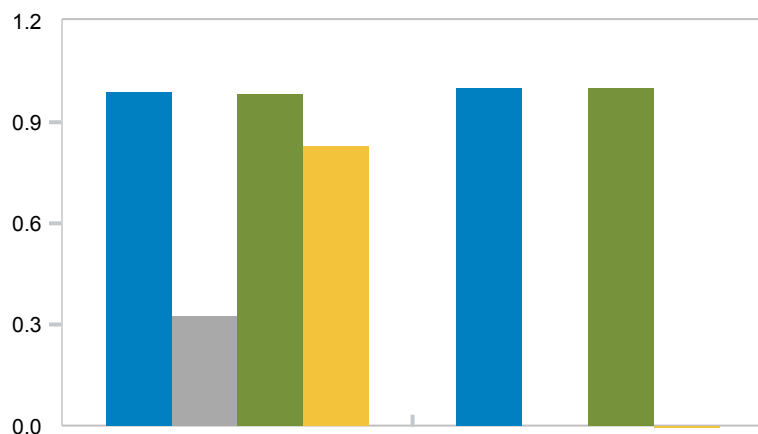
	Total Fund	Policy Index
Alpha	-0.31	0.00
Beta	1.08	1.00
Sharpe Ratio	1.24	1.30
Treynor Ratio	0.06	0.06

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



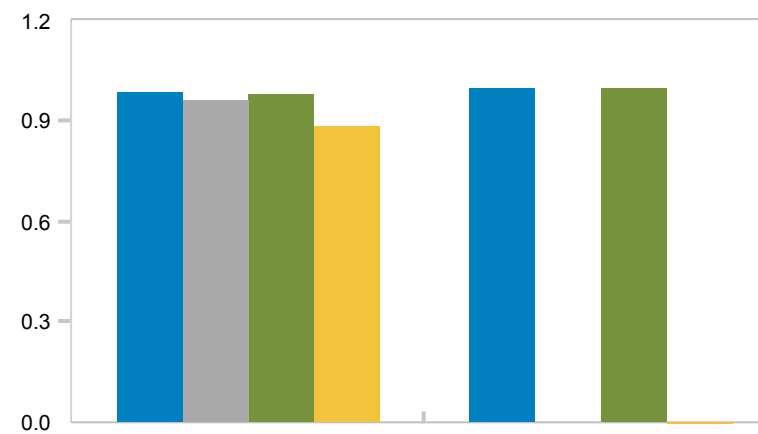
	Total Fund	Policy Index
Alpha	0.04	0.00
Beta	1.10	1.00
Sharpe Ratio	1.71	1.72
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Total Fund	Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.33	N/A
R-Squared	0.98	1.00
Tracking Error	0.83	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Total Fund	Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.96	N/A
R-Squared	0.98	1.00
Tracking Error	0.88	0.00

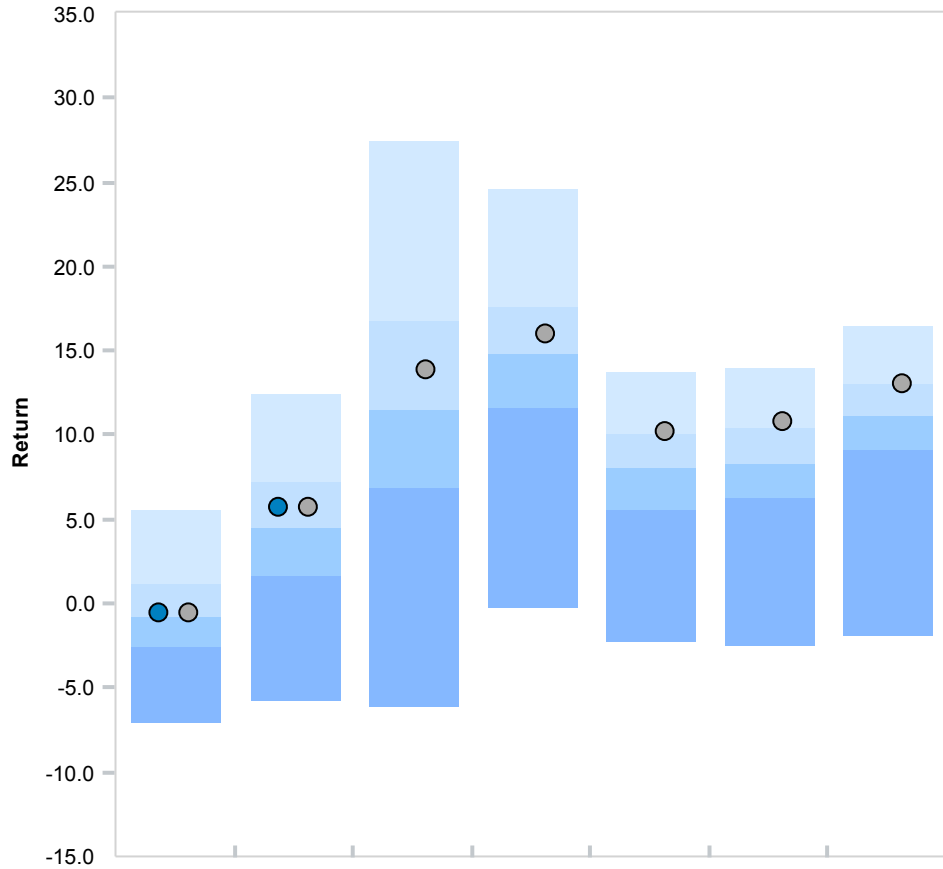
Benchmark: Policy Index



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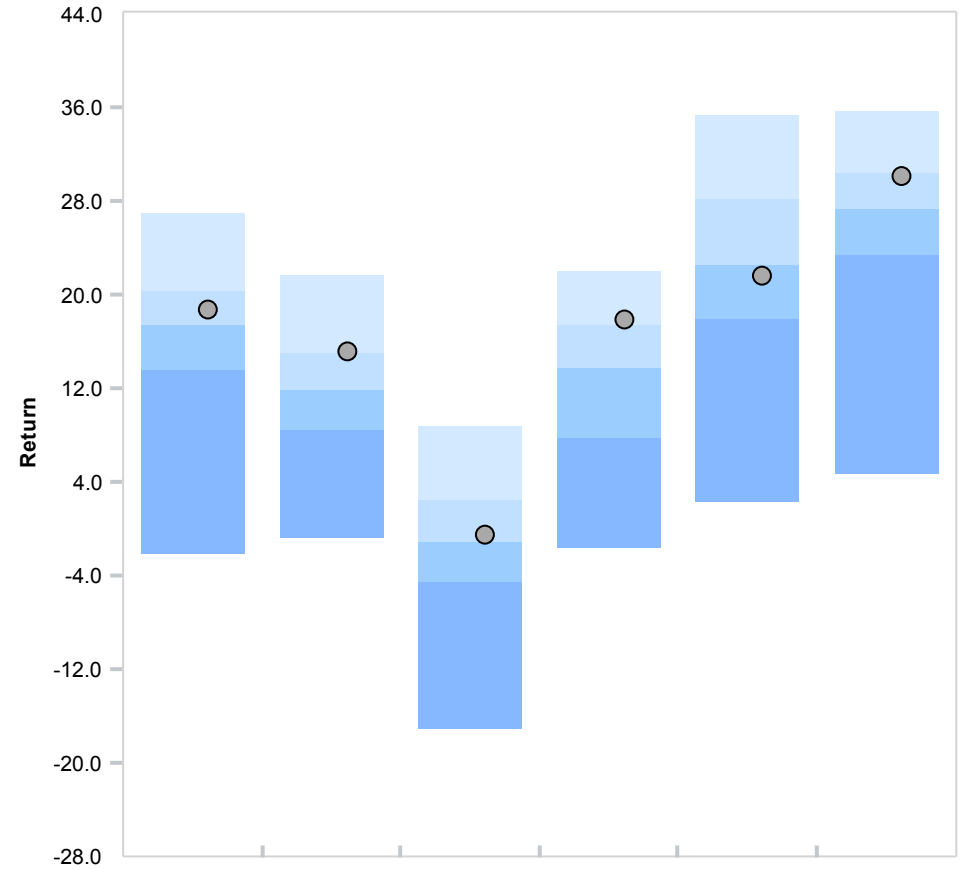


Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.60 (45)	5.70 (37)	N/A	N/A	N/A	N/A	N/A
● Index	-0.60 (45)	5.70 (37)	13.87 (37)	15.96 (38)	10.21 (23)	10.73 (21)	13.04 (24)
Median	-0.87	4.45	11.48	14.74	8.02	8.31	11.12

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



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	18.64 (40)	14.99 (26)	-0.55 (45)	17.77 (23)	21.59 (55)	29.96 (29)
Median	17.46	11.89	-1.10	13.73	22.53	27.33

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	6.34 (32)	4.54 (43)	N/A	N/A	N/A	N/A
Index	6.34 (32)	4.55 (43)	3.04 (40)	5.79 (38)	4.11 (46)	4.41 (54)
Median	5.38	4.28	2.53	4.66	3.60	4.62



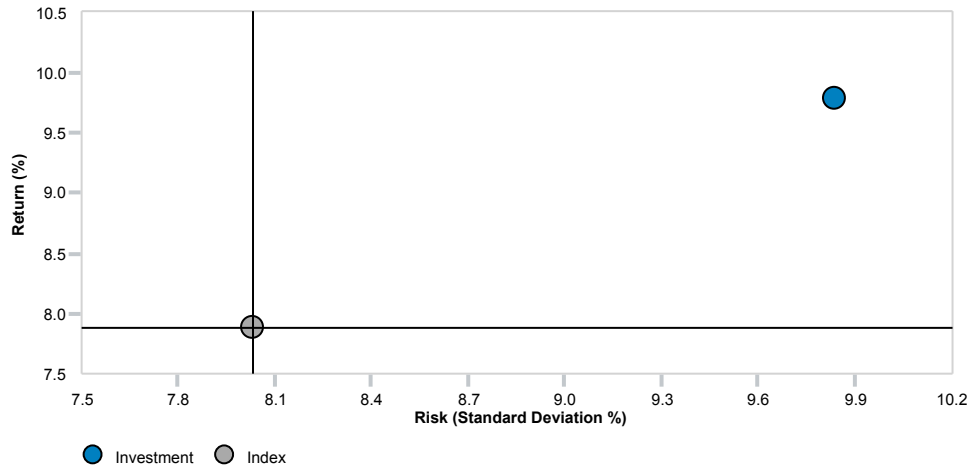
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.79	9.84	0.96	117.45	9	102.60	3
Index	7.88	8.03	0.93	100.00	10	100.00	2

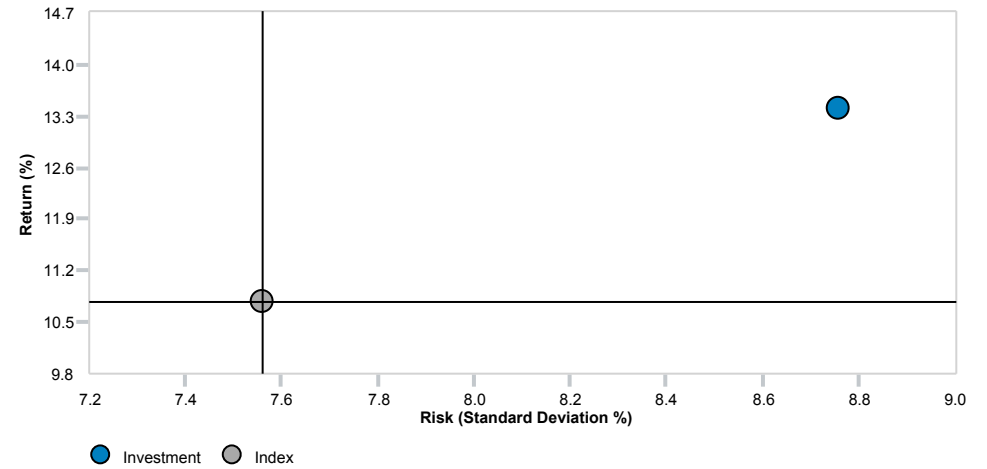
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.40	8.76	1.46	113.44	17	69.51	3
Index	10.78	7.56	1.36	100.00	16	100.00	4

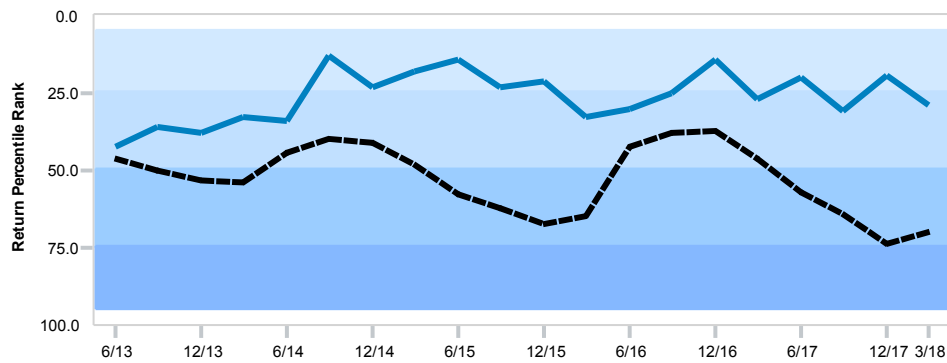
Risk and Return 3 Years



Risk and Return 5 Years

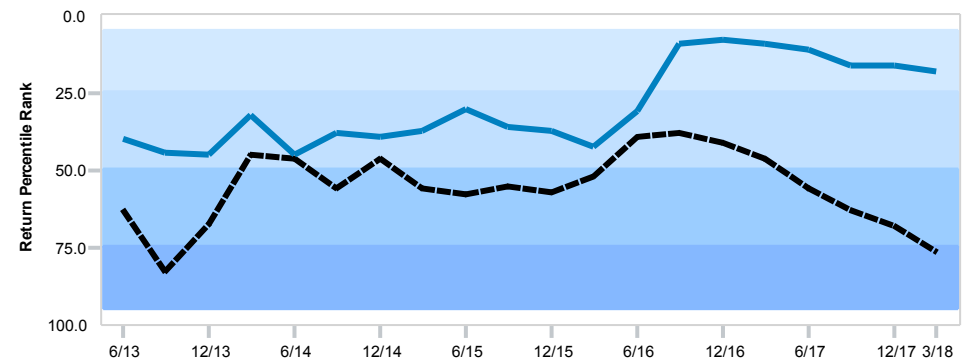


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

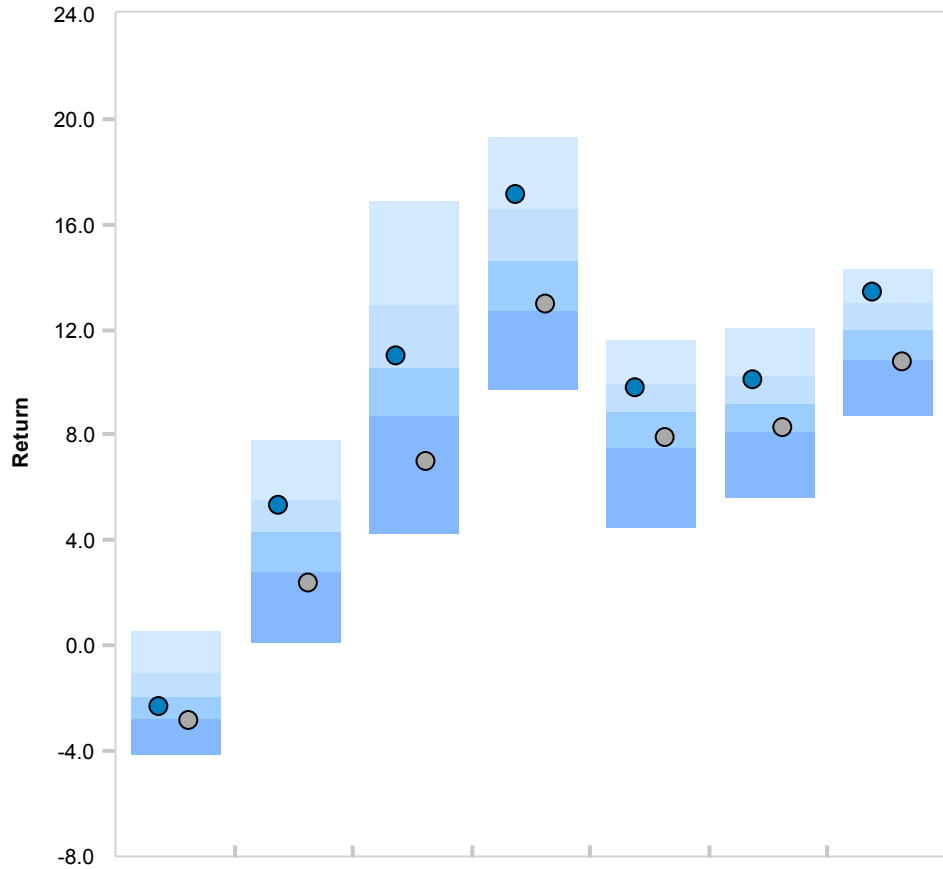
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

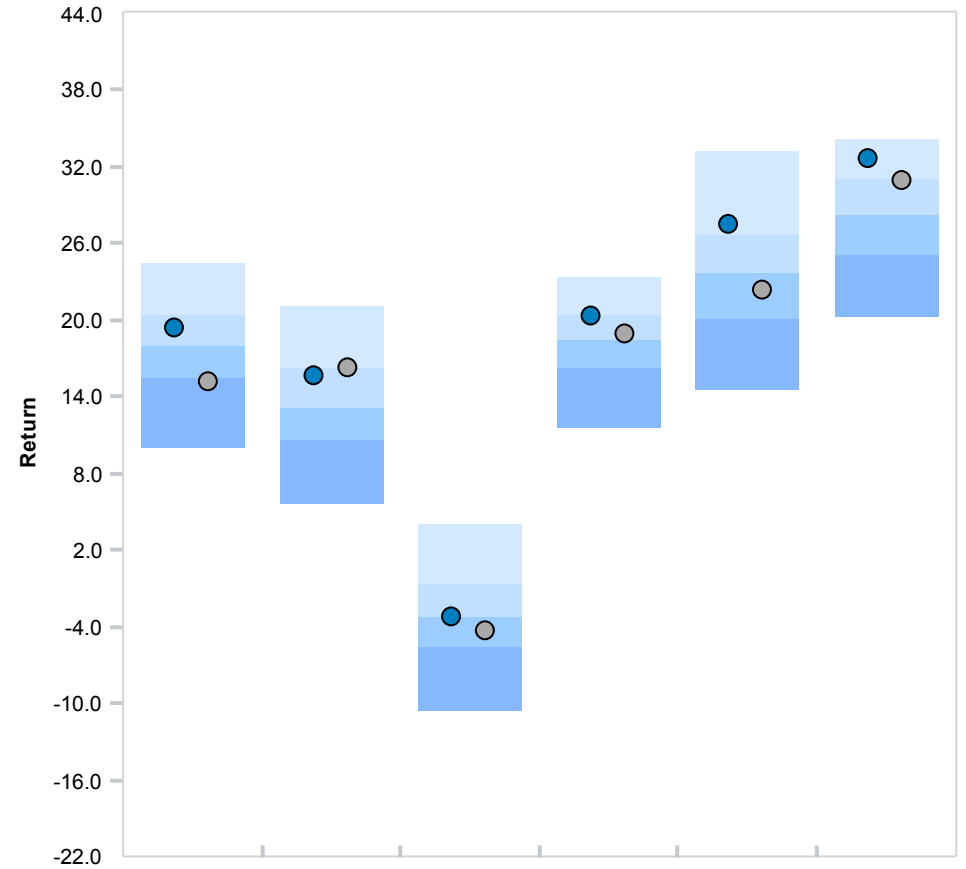


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.29 (62)	5.35 (30)	11.01 (44)	17.14 (22)	9.79 (29)	10.07 (30)	13.40 (18)
● Index	-2.83 (77)	2.34 (81)	6.95 (89)	12.92 (74)	7.88 (70)	8.24 (73)	10.78 (76)
Median	-1.95	4.37	10.53	14.61	8.88	9.18	11.99

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



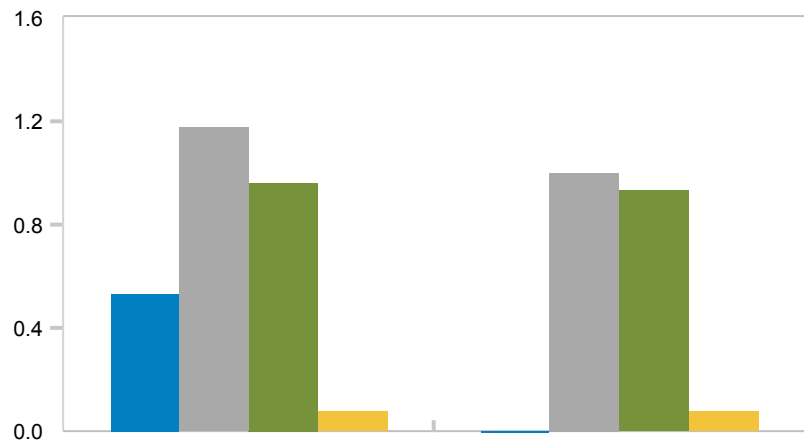
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	19.42 (35)	15.54 (30)	-3.23 (50)	20.35 (26)	27.45 (22)	32.67 (10)
● Index	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Median	17.95	13.17	-3.28	18.36	23.73	28.24

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	7.82 (15)	4.03 (54)	1.28 (74)	2.85 (81)	10.19 (9)	5.50 (27)
Index	5.33 (74)	3.11 (80)	1.34 (72)	3.27 (70)	6.68 (46)	3.48 (61)
Median	6.28	4.10	2.05	3.97	6.48	4.06

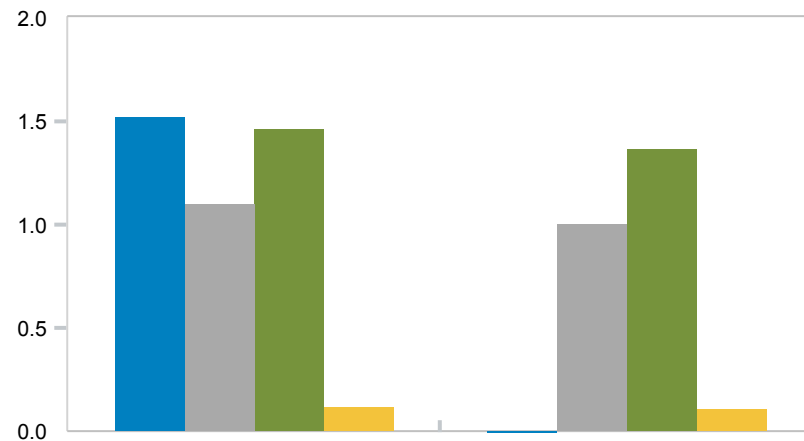


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



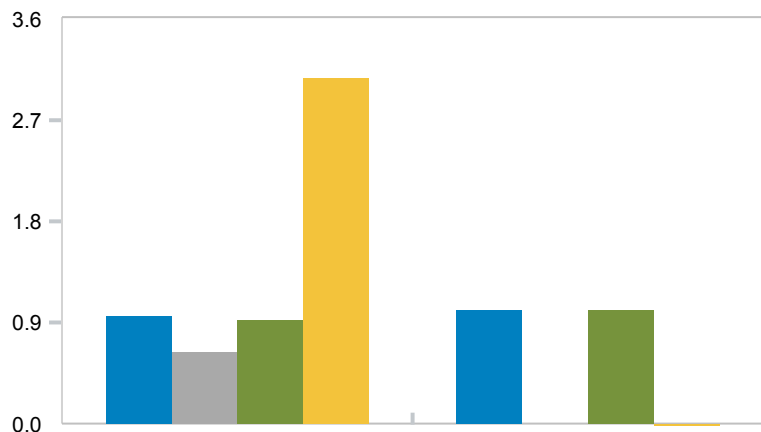
	Boston LCV	Boston Co Eq Index
Alpha	0.53	0.00
Beta	1.18	1.00
Sharpe Ratio	0.96	0.93
Treynor Ratio	0.08	0.07

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



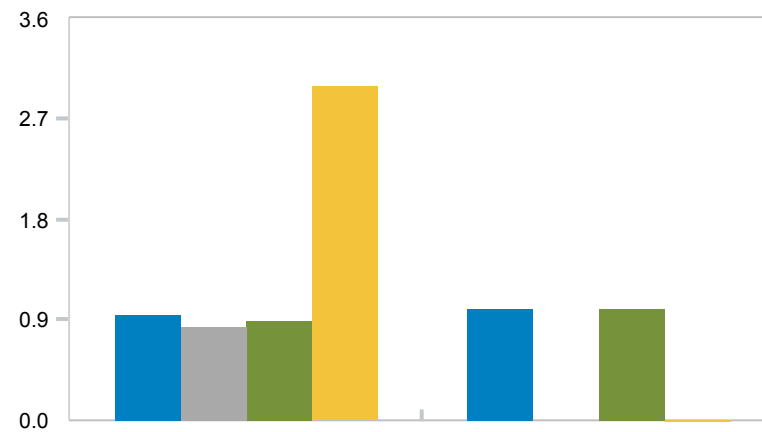
	Boston LCV	Boston Co Eq Index
Alpha	1.51	0.00
Beta	1.09	1.00
Sharpe Ratio	1.46	1.36
Treynor Ratio	0.12	0.10

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Boston LCV	Boston Co Eq Index
Actual Correlation	0.96	1.00
Information Ratio	0.64	N/A
R-Squared	0.92	1.00
Tracking Error	3.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Boston LCV	Boston Co Eq Index
Actual Correlation	0.94	1.00
Information Ratio	0.84	N/A
R-Squared	0.89	1.00
Tracking Error	2.99	0.00

Benchmark: Boston Co Eq Index



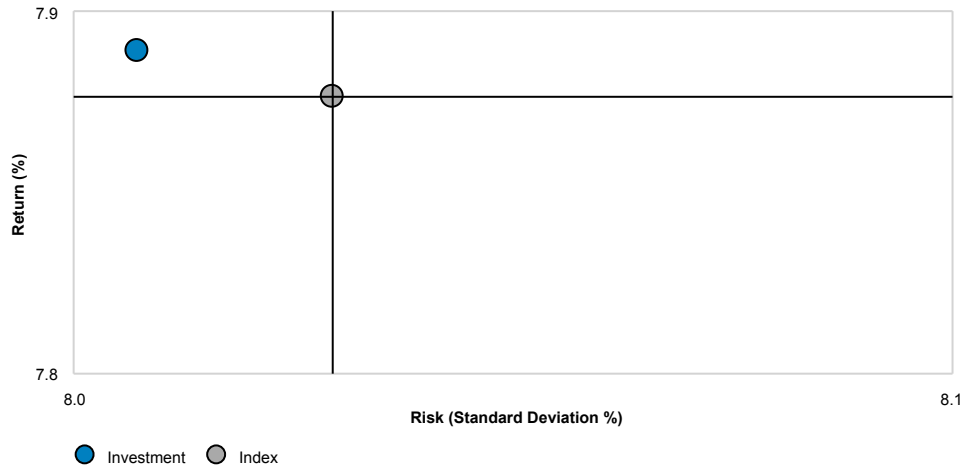
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.89	8.01	0.94	99.93	10	99.54	2
Index	7.88	8.03	0.93	100.00	10	100.00	2

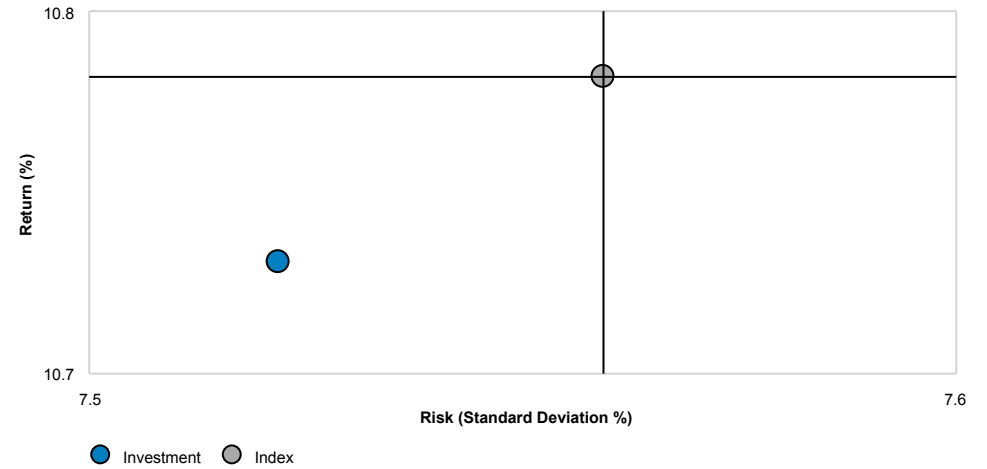
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.73	7.52	1.36	99.50	16	99.36	4
Index	10.78	7.56	1.36	100.00	16	100.00	4

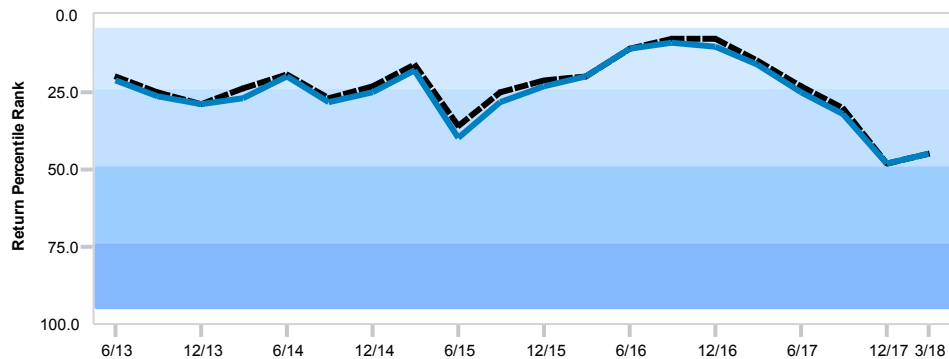
Risk and Return 3 Years



Risk and Return 5 Years

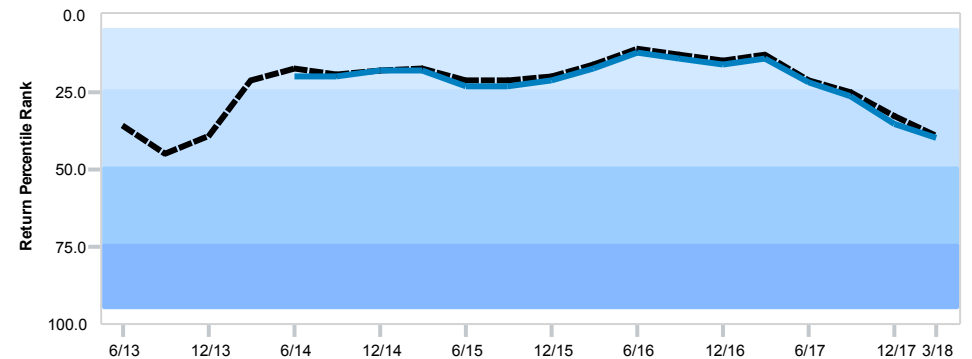


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

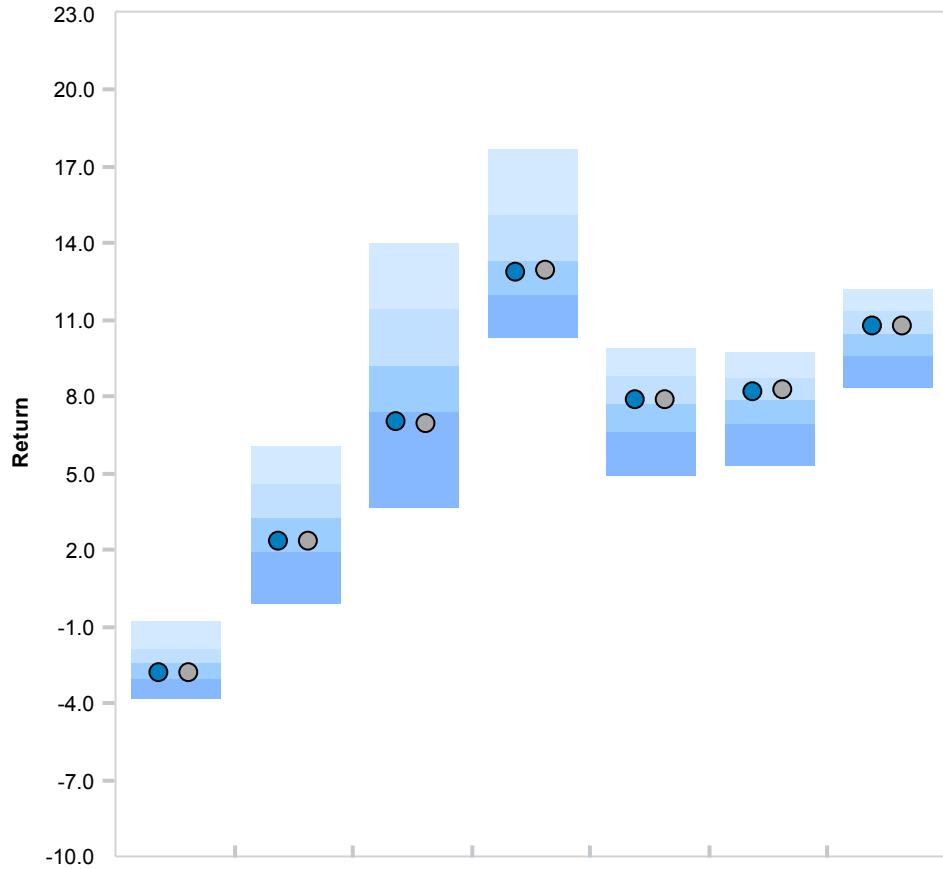
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	13 (81%)	3 (19%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

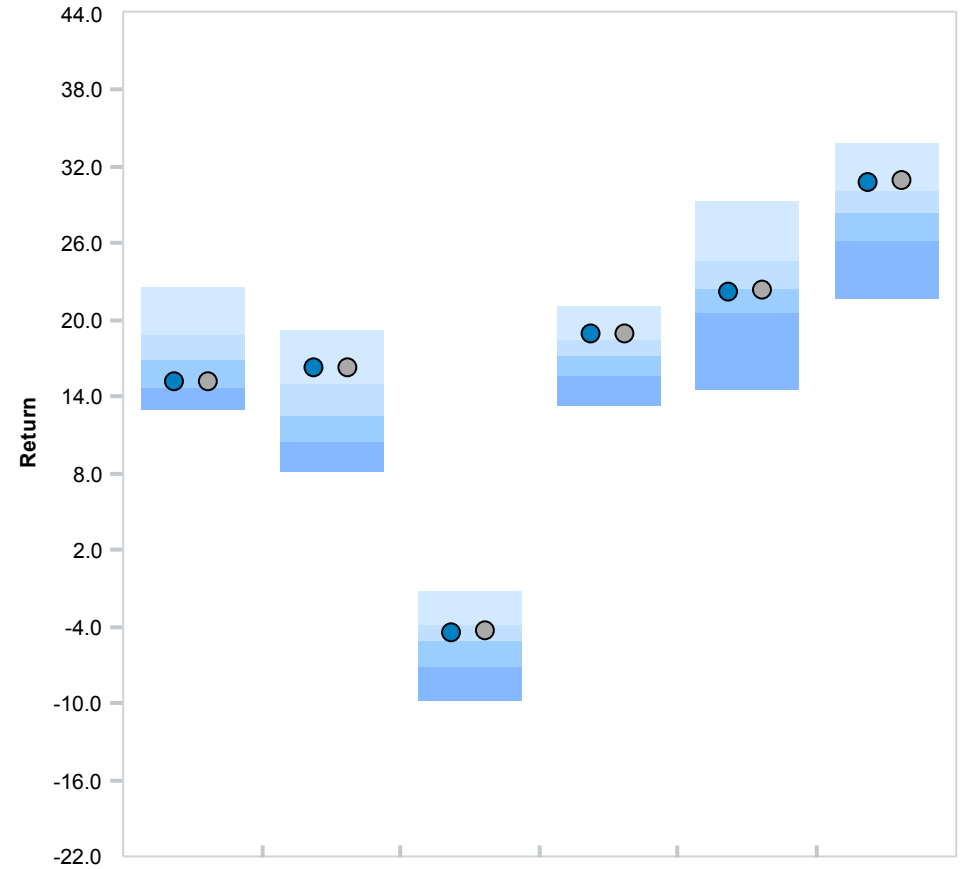


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.83 (62)	2.34 (70)	6.97 (78)	12.89 (60)	7.89 (45)	8.19 (39)	10.73 (40)
● Index	-2.83 (62)	2.34 (70)	6.95 (78)	12.92 (59)	7.88 (45)	8.24 (39)	10.78 (39)
Median	-2.47	3.28	9.23	13.32	7.67	7.90	10.43

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



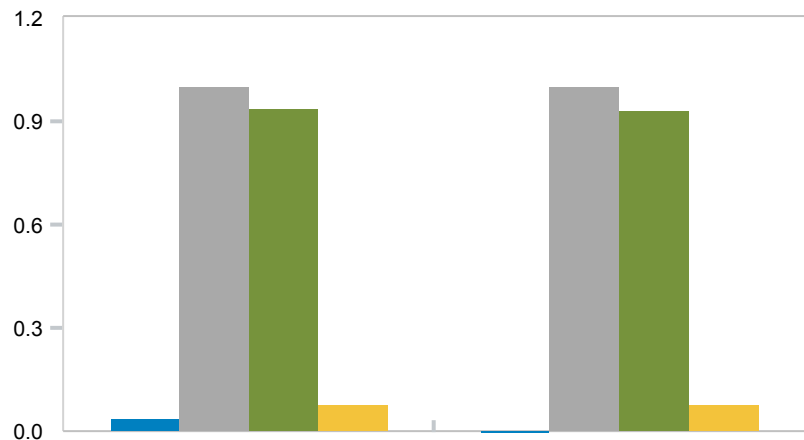
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	15.13 (71)	16.17 (17)	-4.56 (40)	18.82 (19)	22.20 (56)	30.80 (16)
● Index	15.12 (72)	16.19 (17)	-4.42 (38)	18.89 (19)	22.30 (55)	30.92 (14)
Median	16.84	12.49	-5.19	17.20	22.54	28.41

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	5.31 (62)	3.11 (71)	1.38 (71)	3.27 (69)	6.66 (56)	3.45 (63)
Index	5.33 (62)	3.11 (71)	1.34 (72)	3.27 (69)	6.68 (56)	3.48 (62)
Median	5.82	3.72	2.11	3.67	6.83	3.91

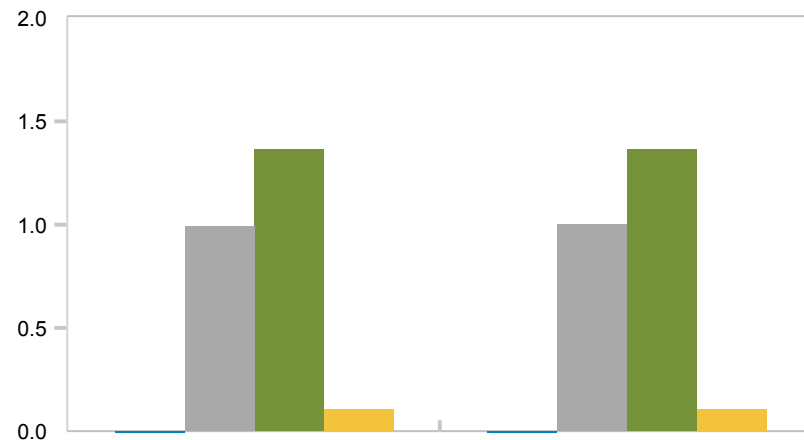


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



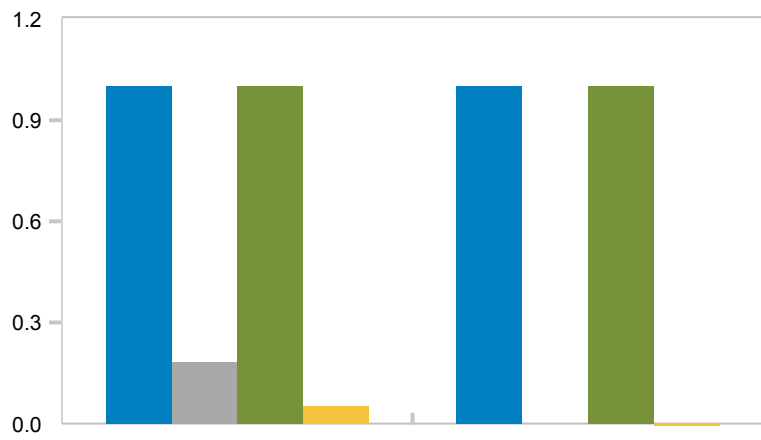
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.94	0.93
Treynor Ratio	0.08	0.07

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



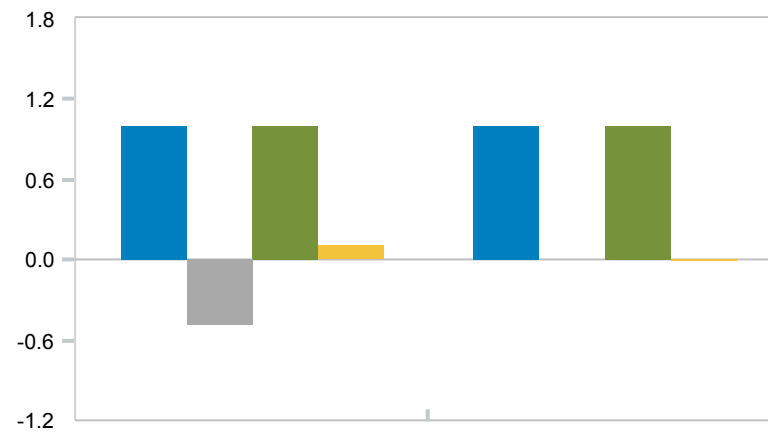
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.00	0.00
Beta	0.99	1.00
Sharpe Ratio	1.36	1.36
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	0.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.10	0.00

Benchmark: Russell 1000 Value Index



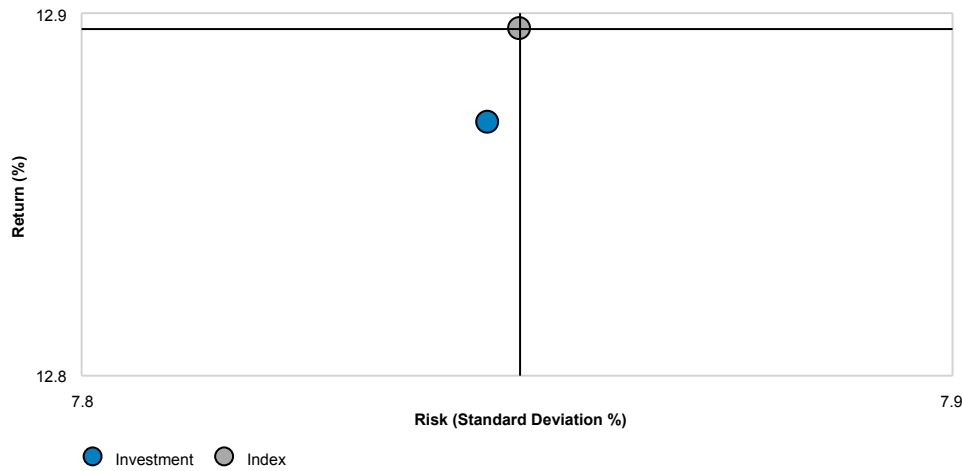
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	7.85	1.56	99.81	11	99.81	1
Index	12.90	7.85	1.56	100.00	11	100.00	1

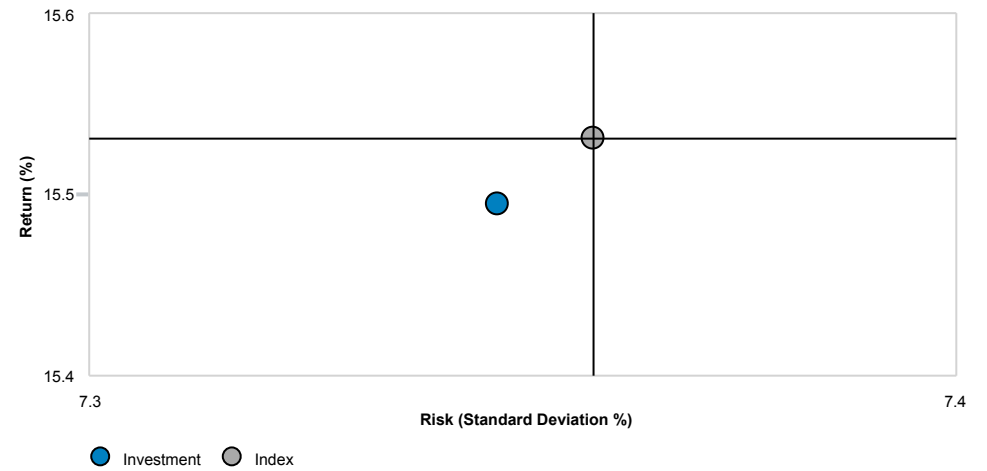
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.49	7.35	2.00	99.78	19	99.81	1
Index	15.53	7.36	2.00	100.00	19	100.00	1

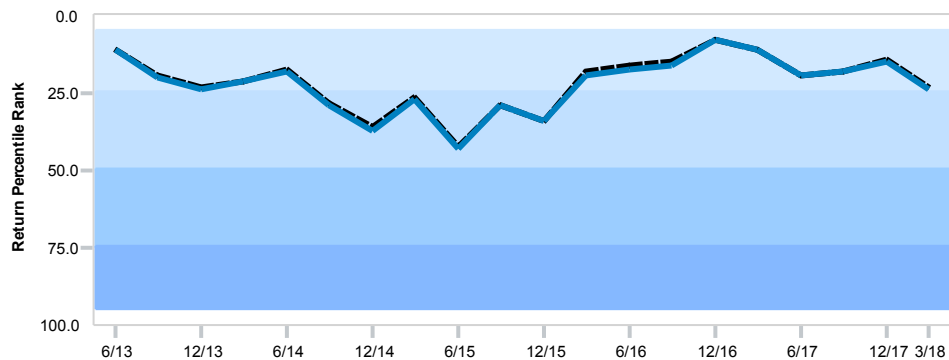
Risk and Return 3 Years



Risk and Return 5 Years

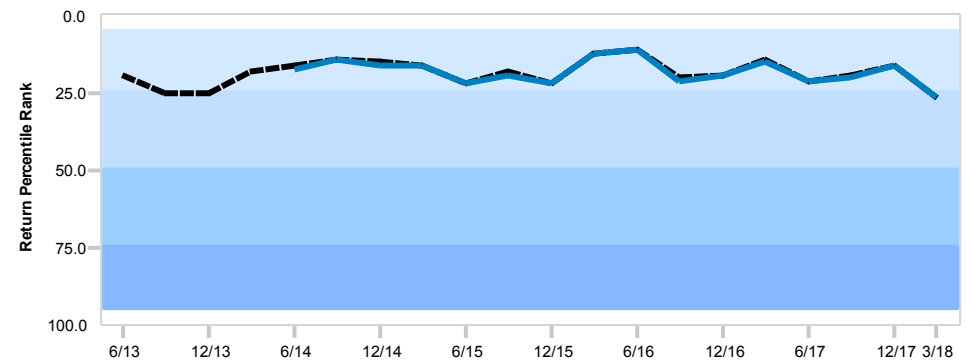


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

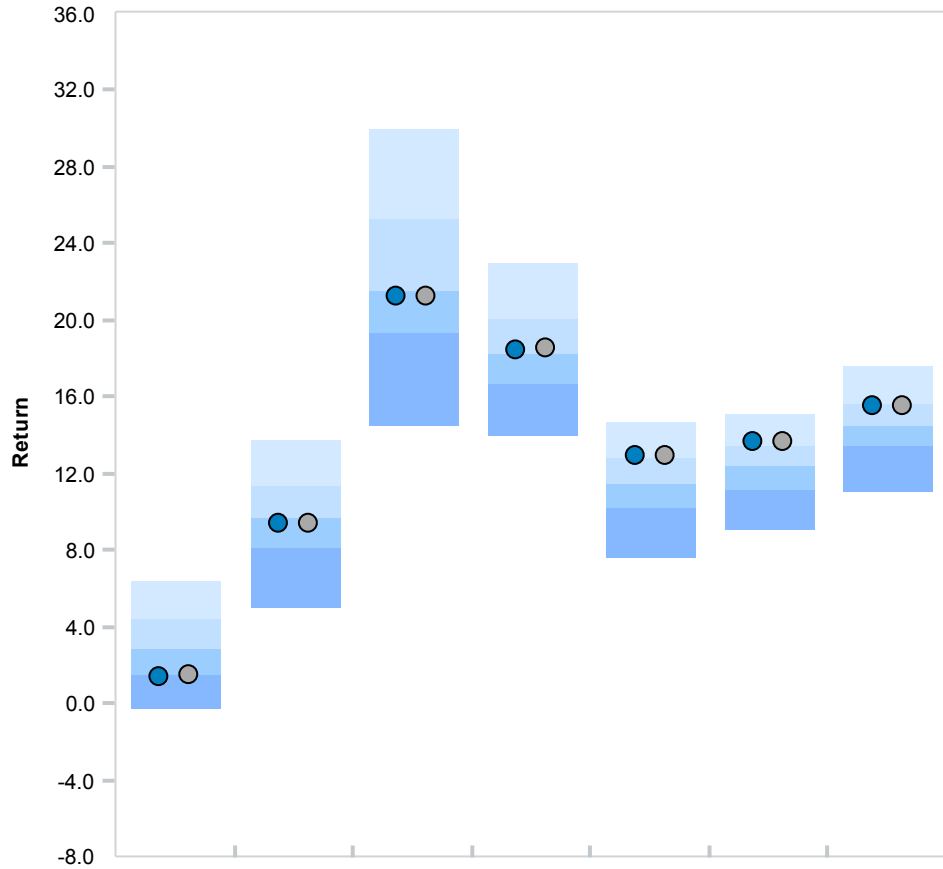
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	15 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

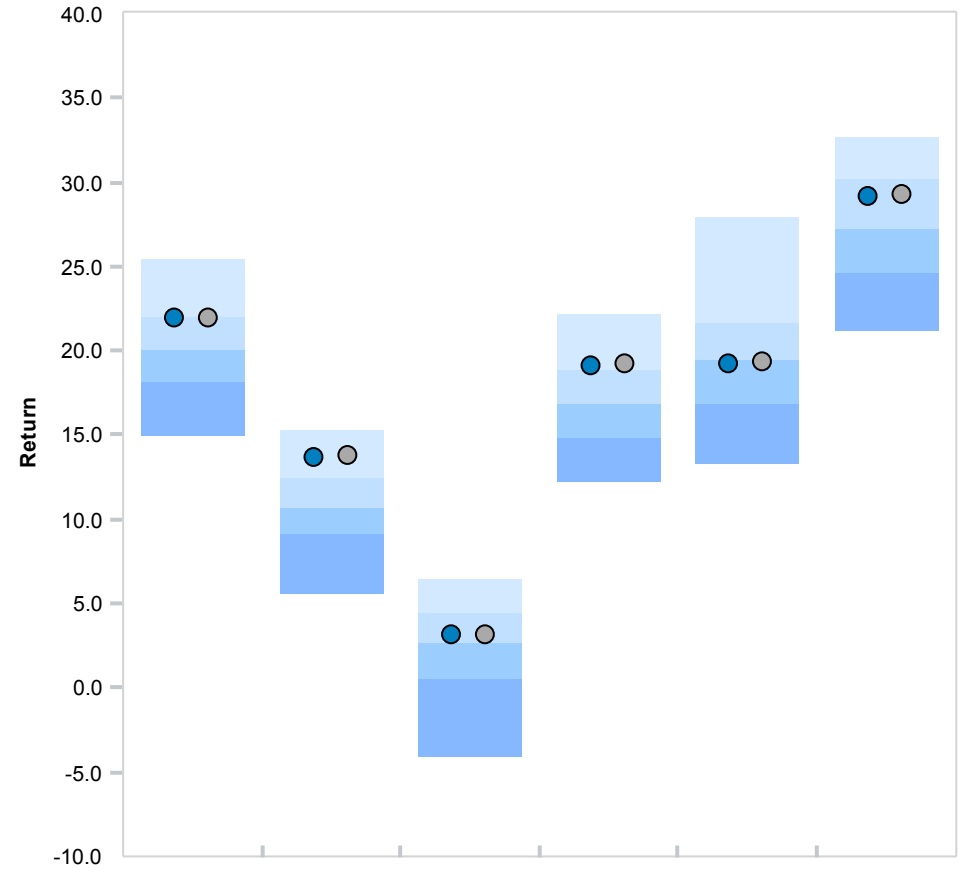


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.41 (77)	9.36 (58)	21.21 (54)	18.43 (47)	12.87 (24)	13.66 (22)	15.49 (26)
● Index	1.42 (76)	9.39 (57)	21.25 (54)	18.47 (46)	12.90 (23)	13.69 (22)	15.53 (26)
Median	2.82	9.72	21.55	18.21	11.44	12.36	14.51

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



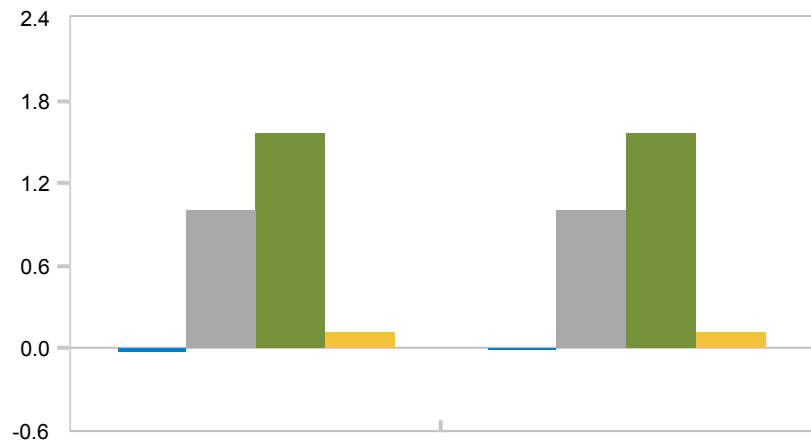
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	21.93 (27)	13.70 (17)	3.17 (41)	19.11 (22)	19.24 (53)	29.11 (35)
● Index	21.94 (27)	13.76 (17)	3.17 (41)	19.15 (22)	19.27 (53)	29.19 (34)
Median	19.99	10.74	2.60	16.85	19.44	27.29

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	7.84 (11)	5.90 (36)	4.67 (68)	8.92 (59)	0.99 (15)	4.57 (73)
Index	7.86 (10)	5.90 (35)	4.67 (68)	8.91 (59)	1.01 (15)	4.58 (73)
Median	6.66	5.48	5.31	9.38	-1.20	5.72

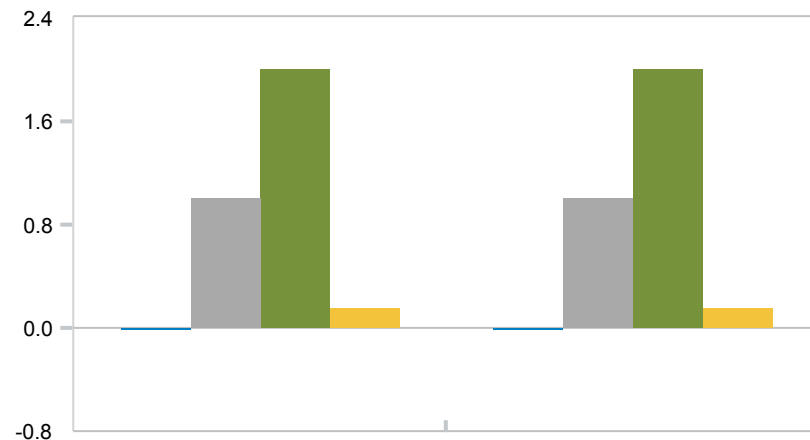


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



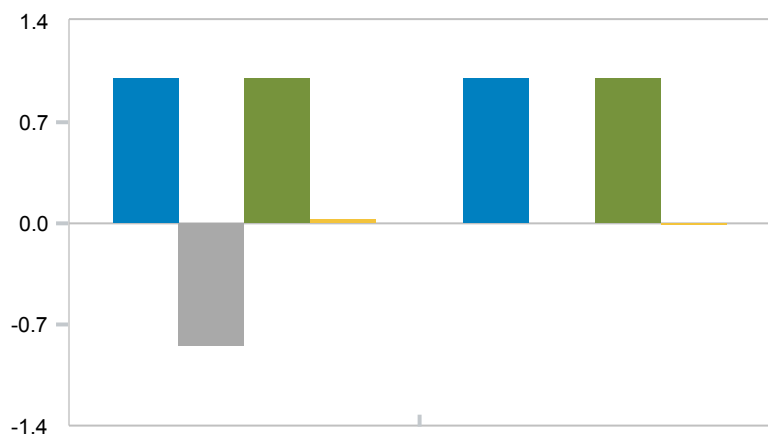
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.56	1.56
Treynor Ratio	0.12	0.12

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



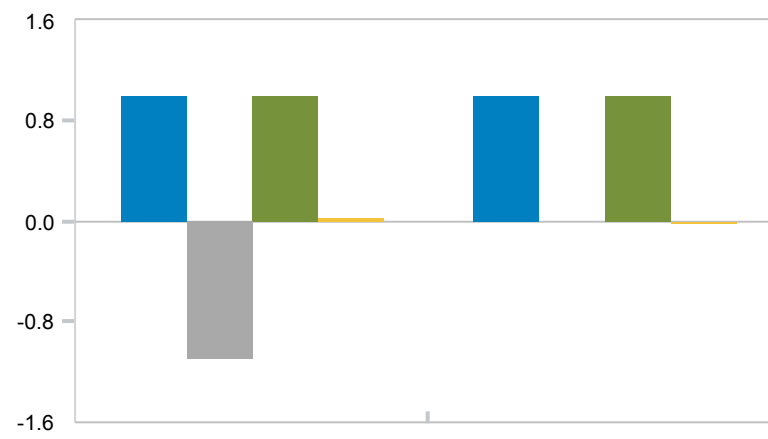
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	2.00	2.00
Treynor Ratio	0.15	0.15

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-1.09	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index



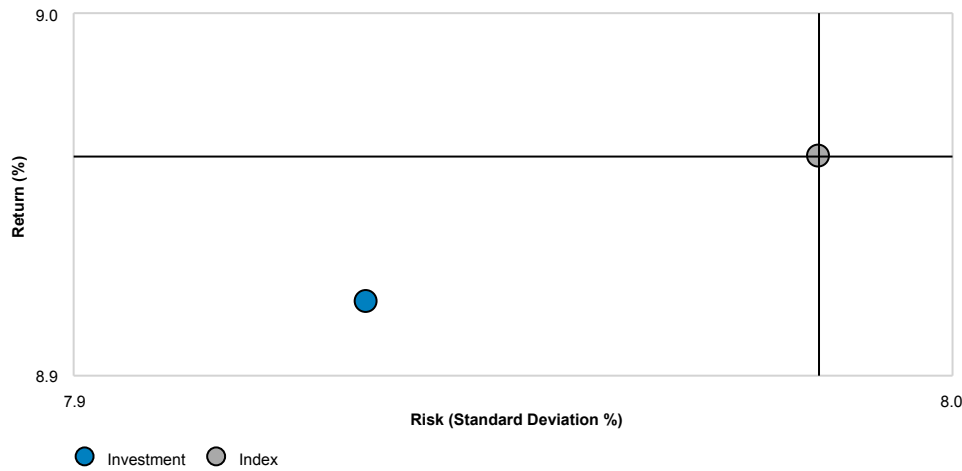
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.92	7.93	1.07	99.42	9	99.12	3
Index	8.96	7.98	1.07	100.00	9	100.00	3

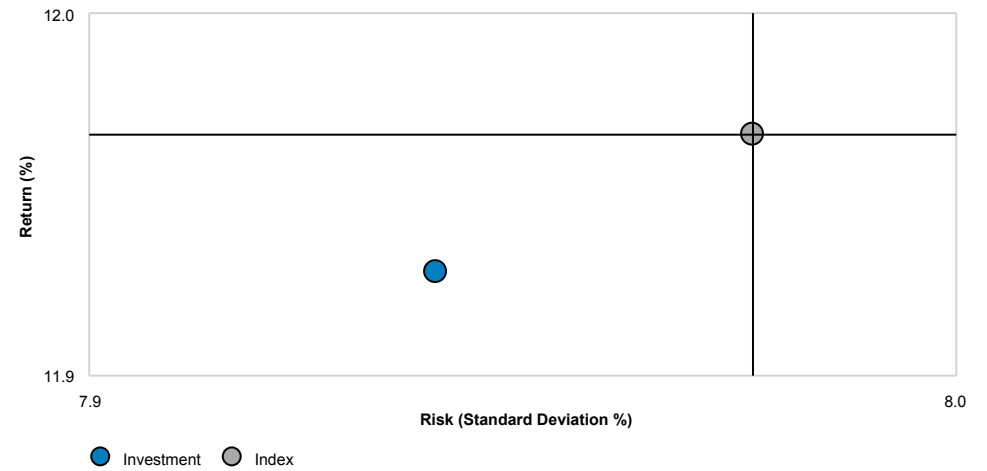
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.93	7.94	1.44	99.61	16	99.34	4
Index	11.97	7.98	1.44	100.00	16	100.00	4

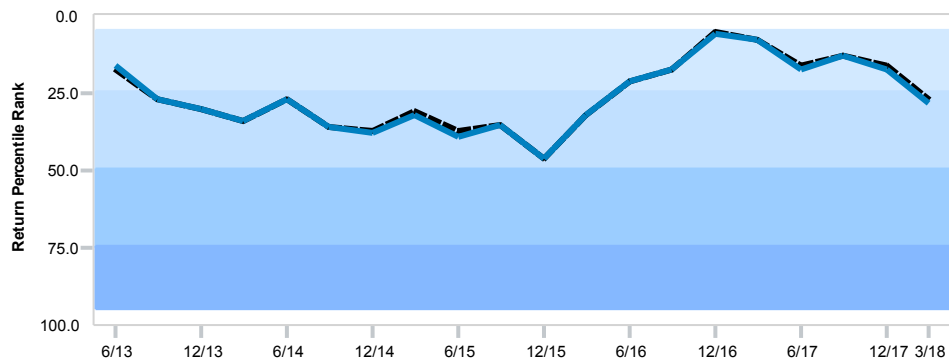
Risk and Return 3 Years



Risk and Return 5 Years

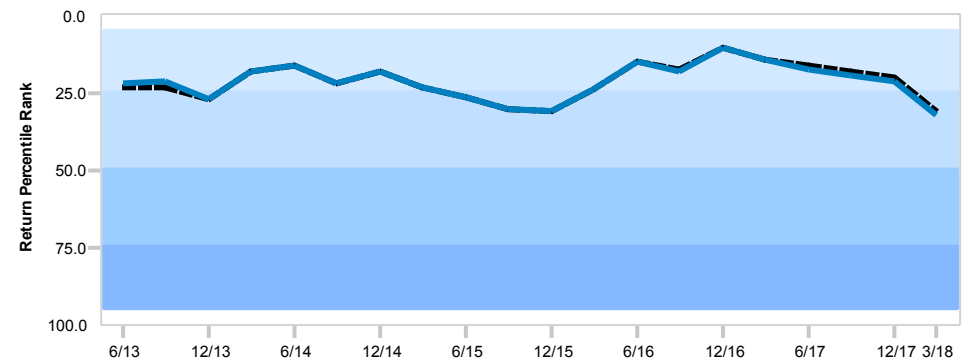


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

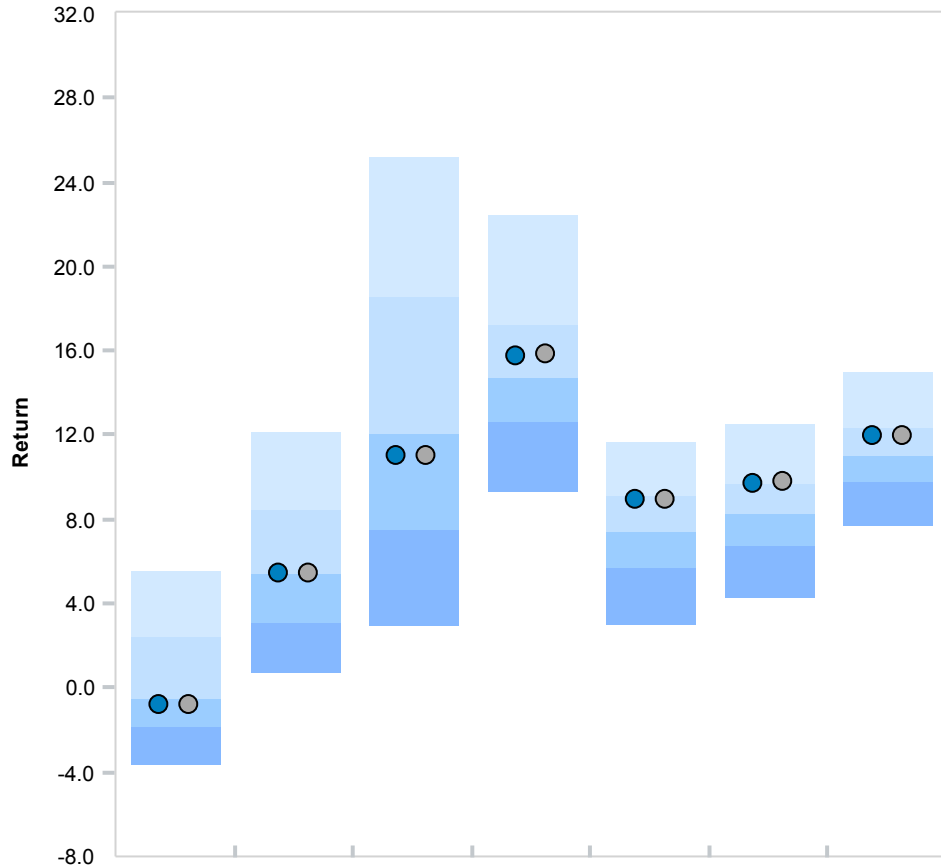
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

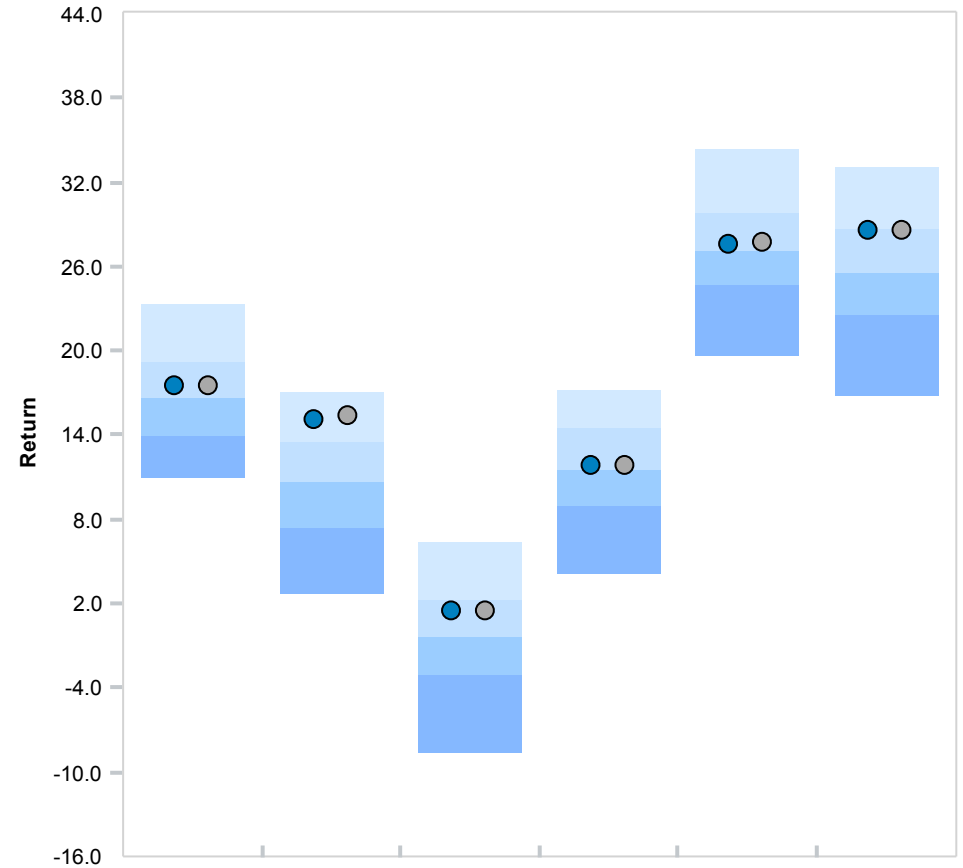


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.77 (55)	5.43 (50)	10.98 (55)	15.77 (39)	8.92 (28)	9.73 (25)	11.93 (32)
● Index	-0.77 (55)	5.43 (50)	10.97 (55)	15.84 (38)	8.96 (27)	9.76 (25)	11.97 (31)
Median	-0.54	5.40	12.02	14.74	7.41	8.26	11.05

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



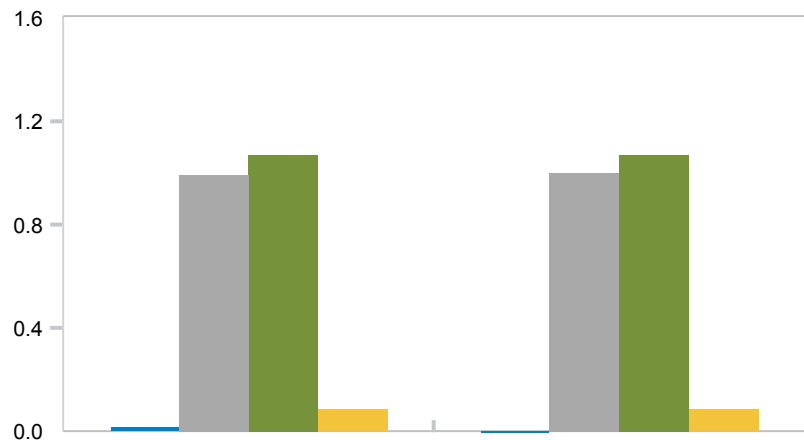
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	17.50 (40)	15.10 (15)	1.47 (34)	11.81 (48)	27.55 (43)	28.53 (26)
● Index	17.52 (40)	15.33 (14)	1.40 (34)	11.82 (48)	27.68 (41)	28.54 (26)
Median	16.56	10.62	-0.45	11.57	27.05	25.57

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	6.25 (30)	3.23 (65)	1.97 (63)	3.94 (70)	7.40 (13)	4.15 (69)
Index	6.25 (30)	3.22 (65)	1.97 (63)	3.94 (70)	7.42 (13)	4.14 (69)
Median	5.55	3.79	2.67	5.18	3.95	4.65

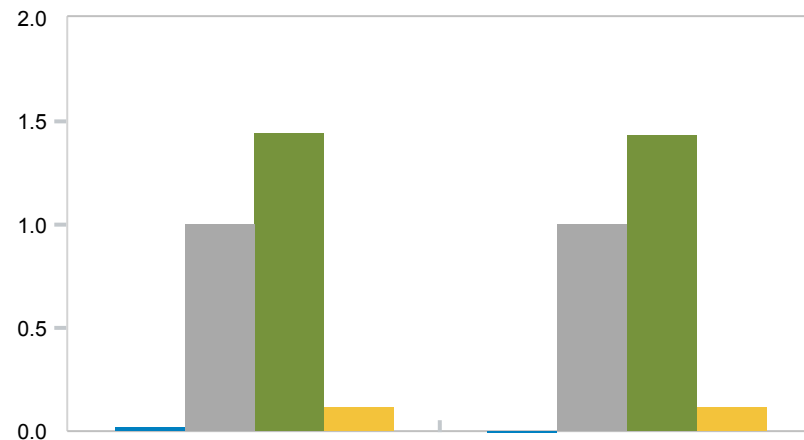


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



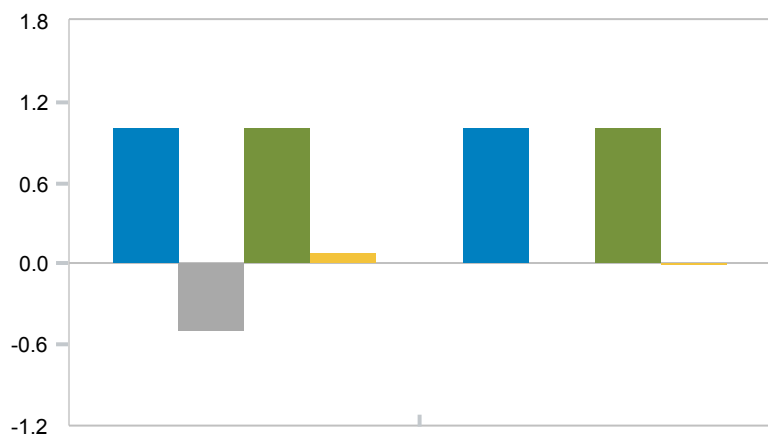
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	0.99	1.00
Sharpe Ratio	1.07	1.07
Treynor Ratio	0.09	0.09

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



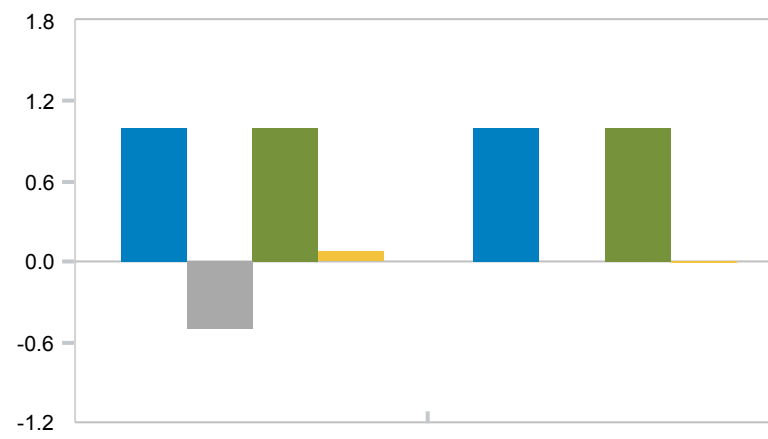
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.44	1.44
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.50	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index



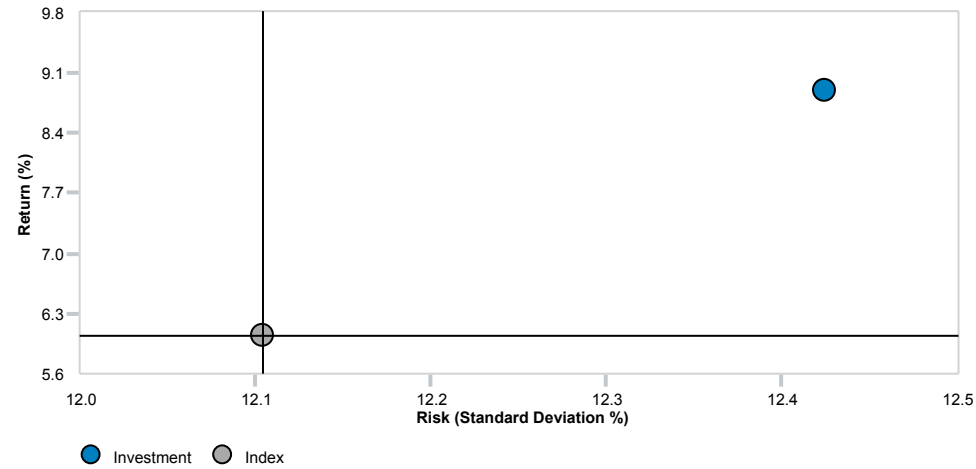
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.89	12.43	0.71	101.67	10	83.16	2
Index	6.05	12.10	0.51	100.00	7	100.00	5

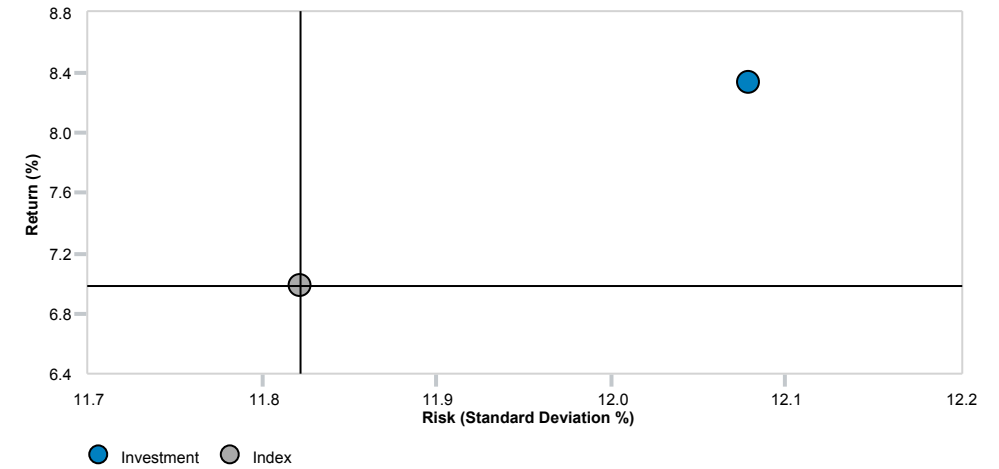
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.34	12.08	0.70	95.64	14	83.29	6
Index	6.98	11.82	0.61	100.00	12	100.00	8

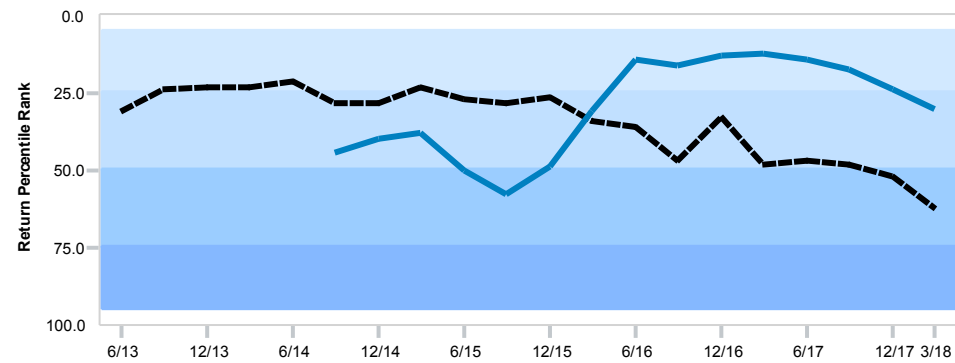
Risk and Return 3 Years



Risk and Return 5 Years

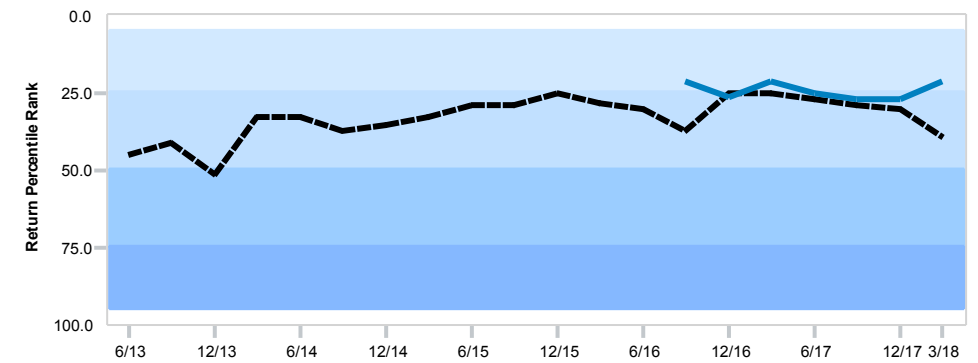


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	7 (47%)	7 (47%)	1 (7%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

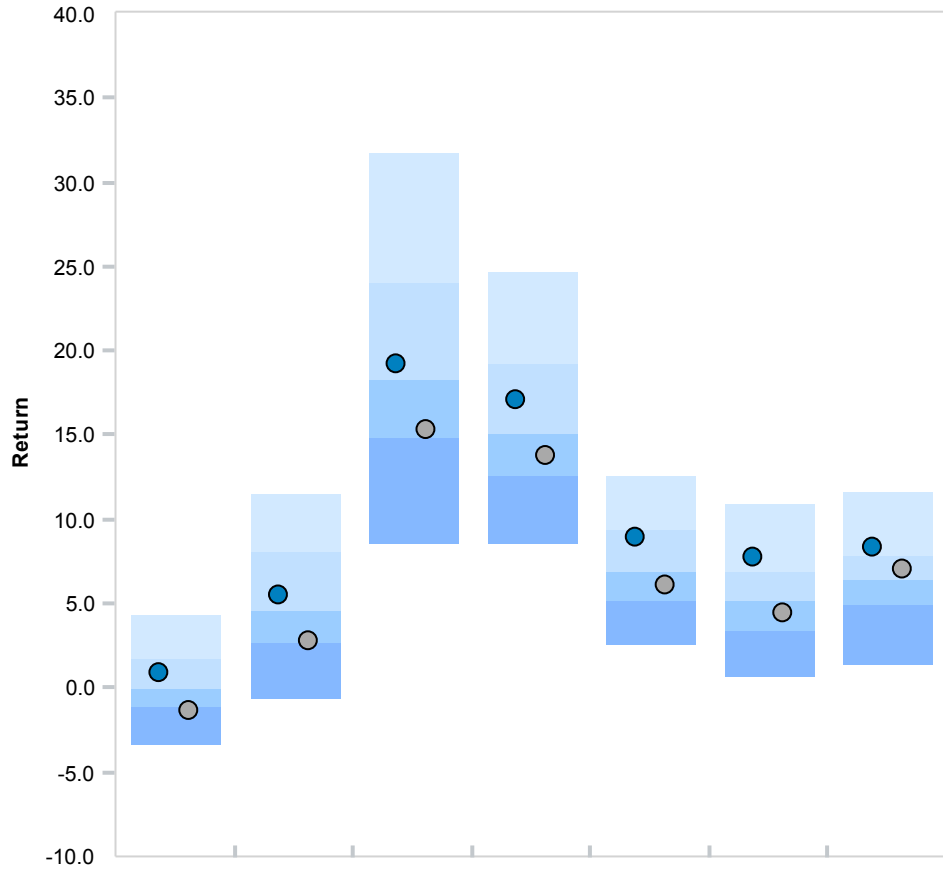
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	4 (57%)	3 (43%)	0 (0%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

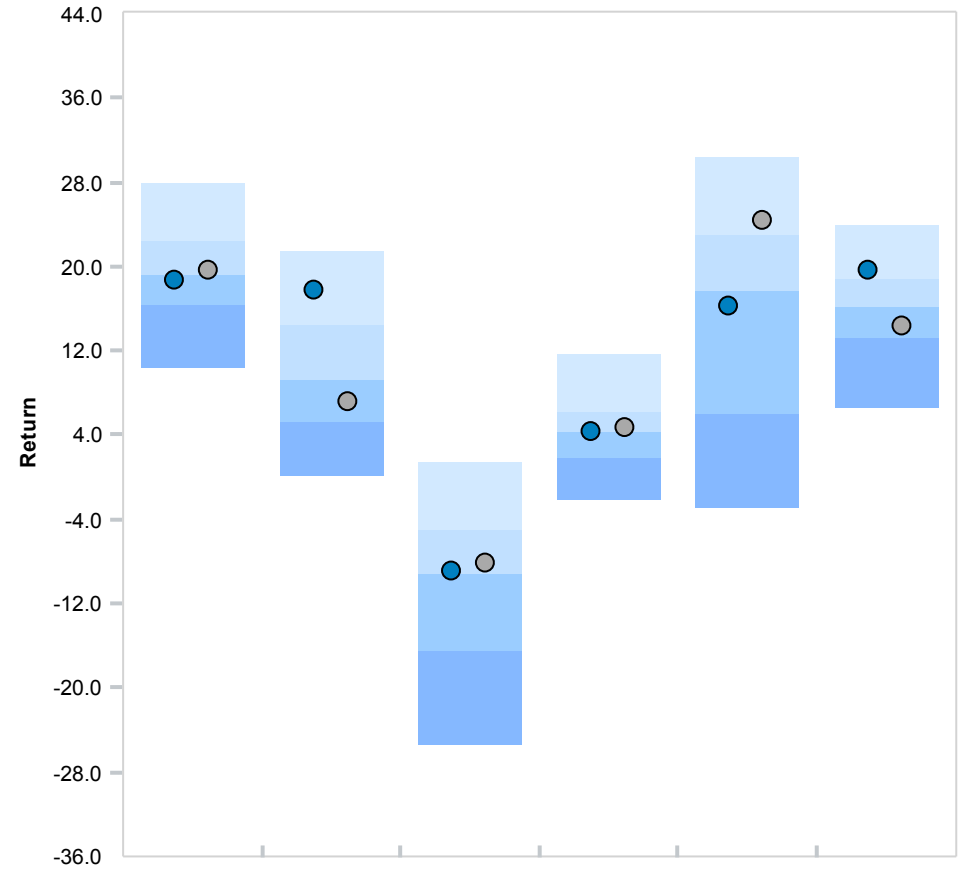


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.92 (36)	5.48 (43)	19.20 (45)	17.09 (35)	8.89 (30)	7.74 (19)	8.34 (21)
● Index	-1.41 (81)	2.80 (74)	15.32 (72)	13.77 (63)	6.05 (62)	4.38 (61)	6.98 (39)
Median	-0.07	4.56	18.28	15.03	6.85	5.10	6.39

Peer Group Analysis - IM International Equity (MF)



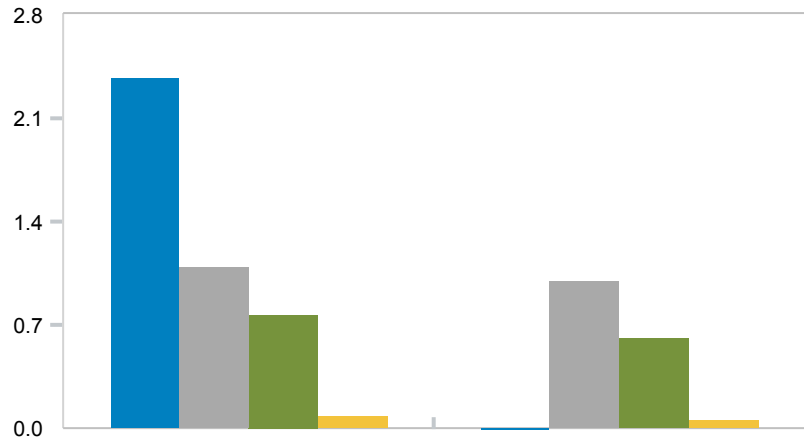
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	18.66 (57)	17.62 (13)	-9.03 (50)	4.34 (49)	16.27 (57)	19.57 (20)
● Index	19.65 (47)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)
Median	19.30	9.24	-9.19	4.24	17.79	16.18

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	4.52 (53)	5.98 (55)	6.63 (45)	9.98 (36)	-4.52 (59)	6.43 (55)
Index	4.27 (58)	5.47 (65)	6.37 (51)	7.39 (76)	-0.68 (18)	6.50 (53)
Median	4.66	6.21	6.40	8.68	-3.84	6.61

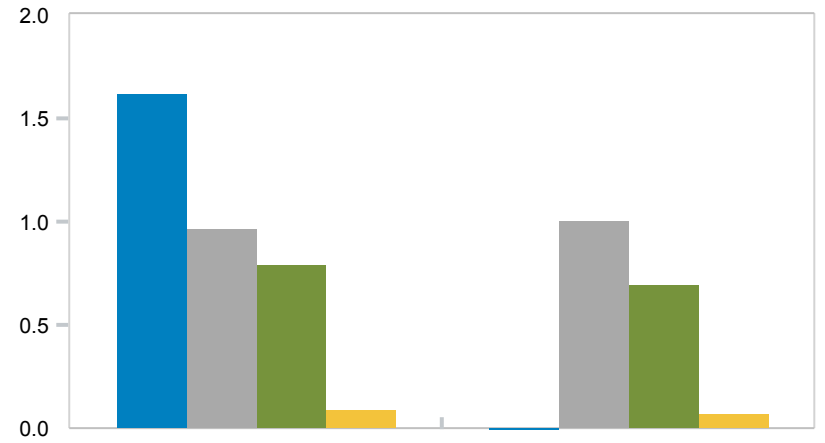


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



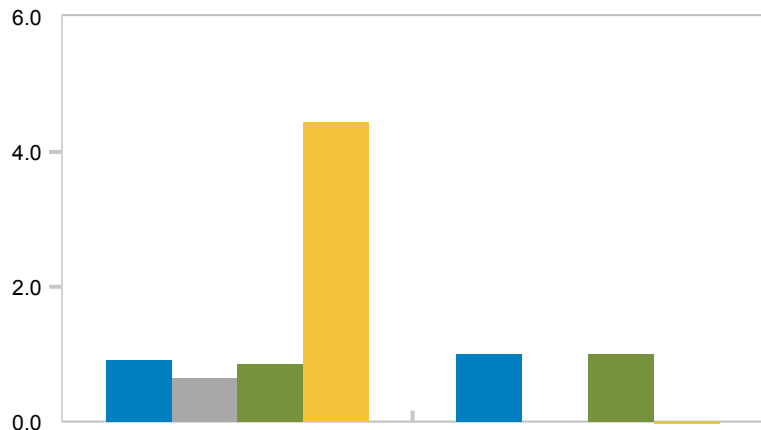
	Harding Loevner Intl Equity	MSCI EAFE Index
Alpha	2.37	0.00
Beta	1.08	1.00
Sharpe Ratio	0.76	0.60
Treynor Ratio	0.08	0.06

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



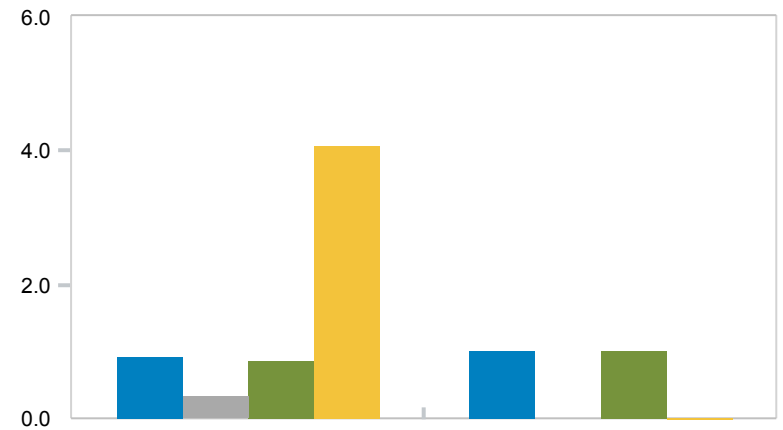
	Harding Loevner Intl Equity	MSCI EAFE Index
Alpha	1.62	0.00
Beta	0.96	1.00
Sharpe Ratio	0.79	0.69
Treynor Ratio	0.09	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Harding Loevner Intl Equity	MSCI EAFE Index
Actual Correlation	0.93	1.00
Information Ratio	0.65	N/A
R-Squared	0.86	1.00
Tracking Error	4.46	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Harding Loevner Intl Equity	MSCI EAFE Index
Actual Correlation	0.92	1.00
Information Ratio	0.33	N/A
R-Squared	0.85	1.00
Tracking Error	4.08	0.00

Benchmark: MSCI EAFE Index



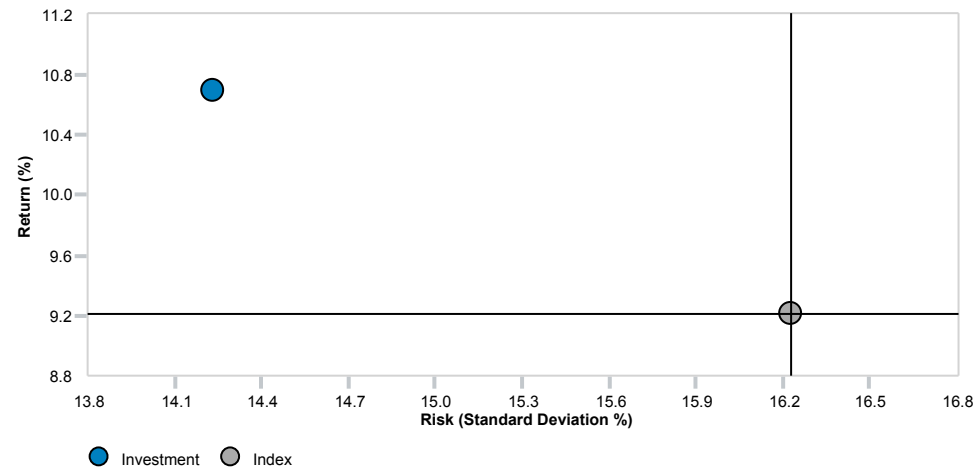
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.70	14.23	0.76	89.55	10	77.56	2
Index	9.21	16.23	0.60	100.00	10	100.00	2

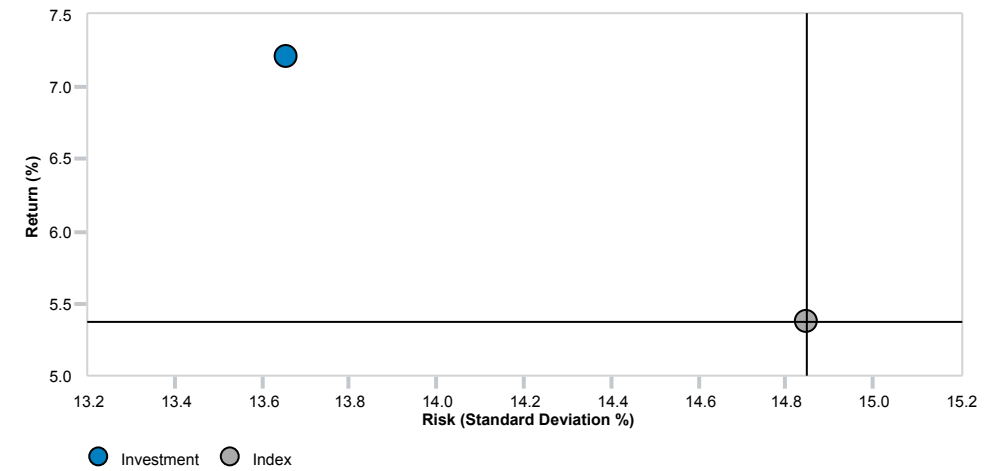
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.21	13.66	0.56	94.48	15	83.47	5
Index	5.37	14.85	0.41	100.00	14	100.00	6

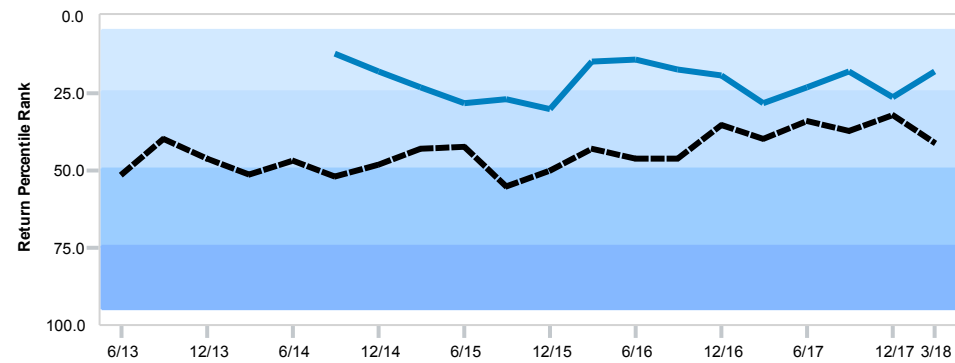
Risk and Return 3 Years



Risk and Return 5 Years

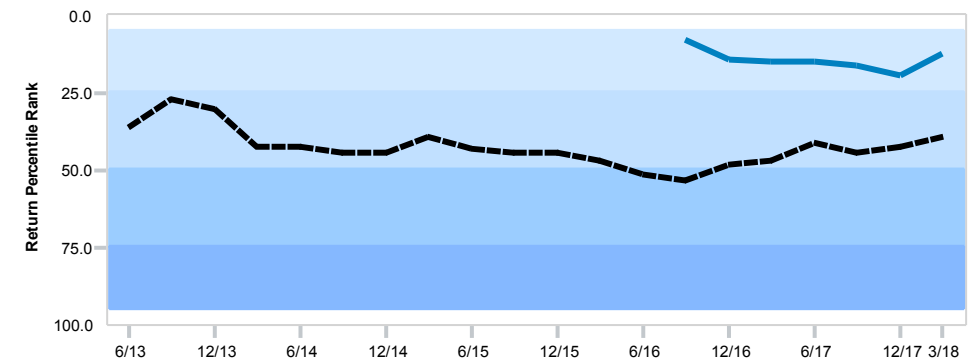


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	10 (67%)	5 (33%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

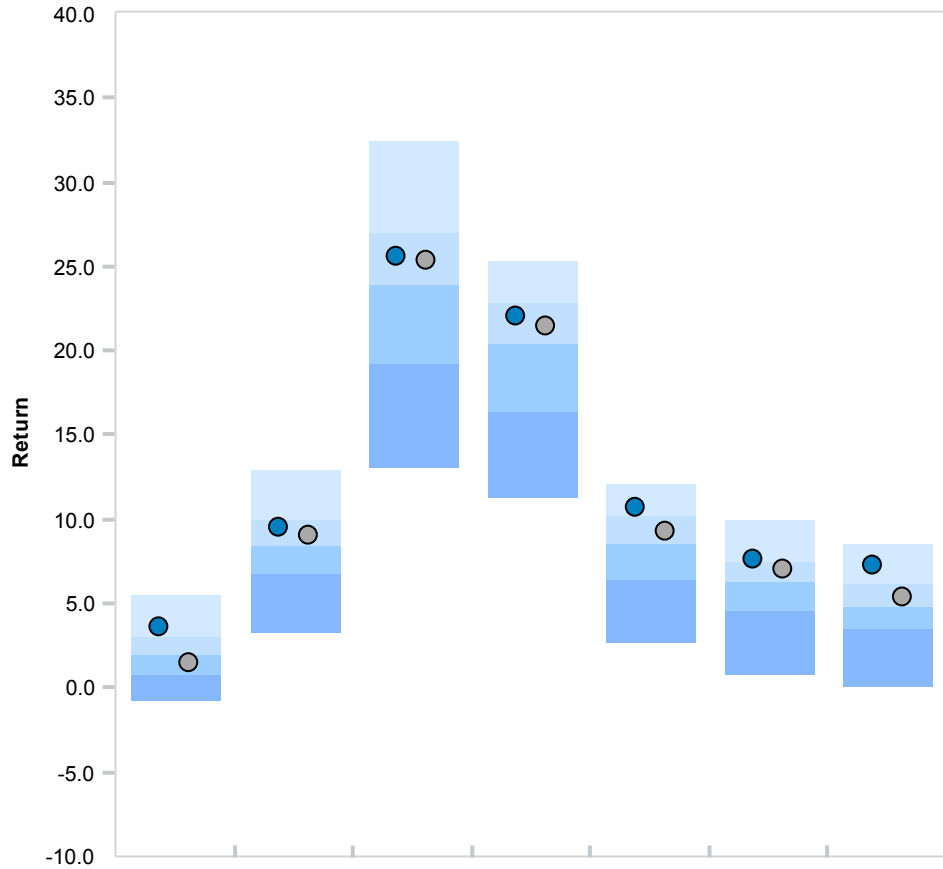
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

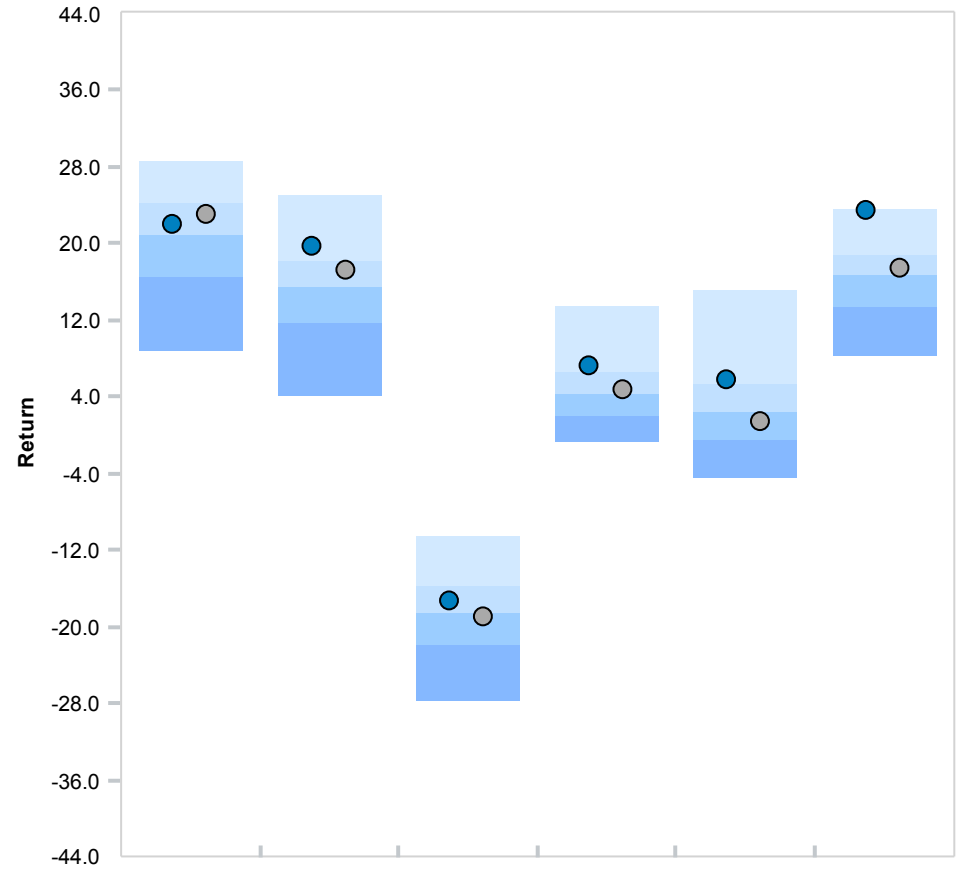


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.63 (15)	9.53 (32)	25.55 (37)	22.06 (33)	10.70 (18)	7.59 (24)	7.21 (12)
● Index	1.47 (61)	9.08 (39)	25.37 (39)	21.45 (39)	9.21 (41)	7.04 (33)	5.37 (39)
Median	1.96	8.47	23.87	20.36	8.55	6.30	4.74

Peer Group Analysis - IM Emerging Markets Equity (MF)



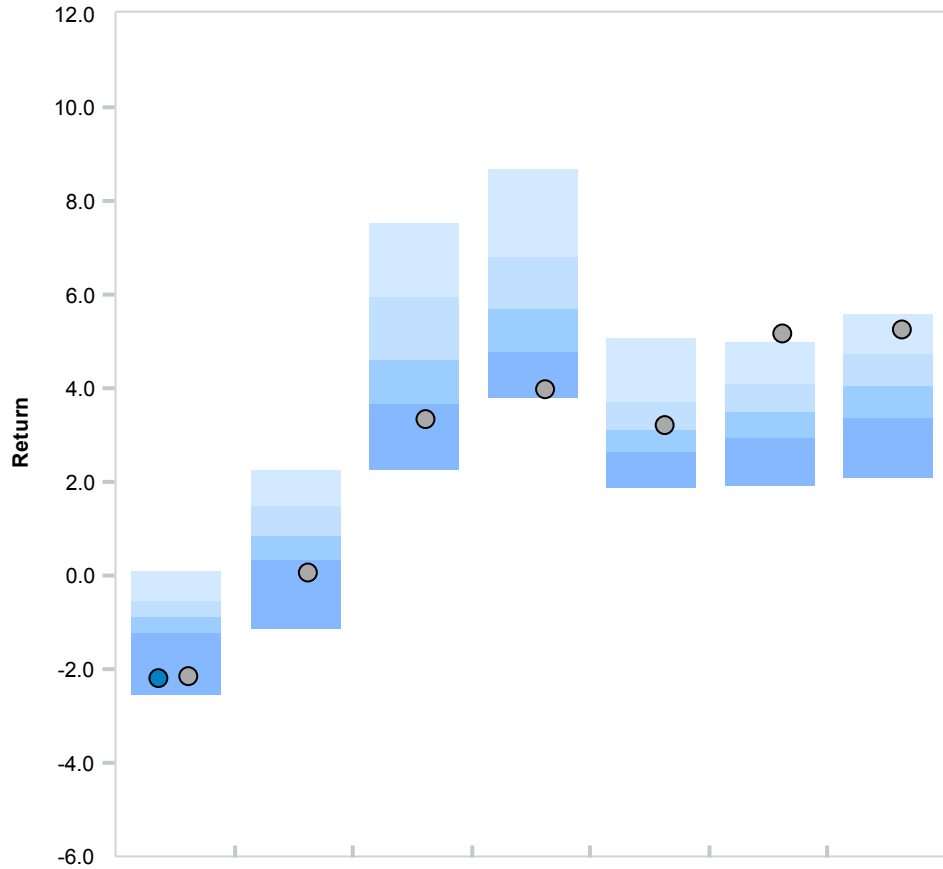
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	21.95 (41)	19.76 (18)	-17.44 (38)	7.12 (21)	5.79 (23)	23.46 (6)
● Index	22.91 (34)	17.21 (37)	-18.98 (54)	4.66 (46)	1.33 (60)	17.34 (45)
Median	21.00	15.47	-18.69	4.28	2.31	16.83

Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	5.70 (61)	7.26 (58)	6.86 (29)	11.70 (53)	-4.75 (42)	7.75 (52)
Index	7.50 (21)	8.04 (45)	6.38 (37)	11.49 (55)	-4.08 (33)	9.15 (25)
Median	6.35	7.78	5.92	11.81	-5.17	7.84

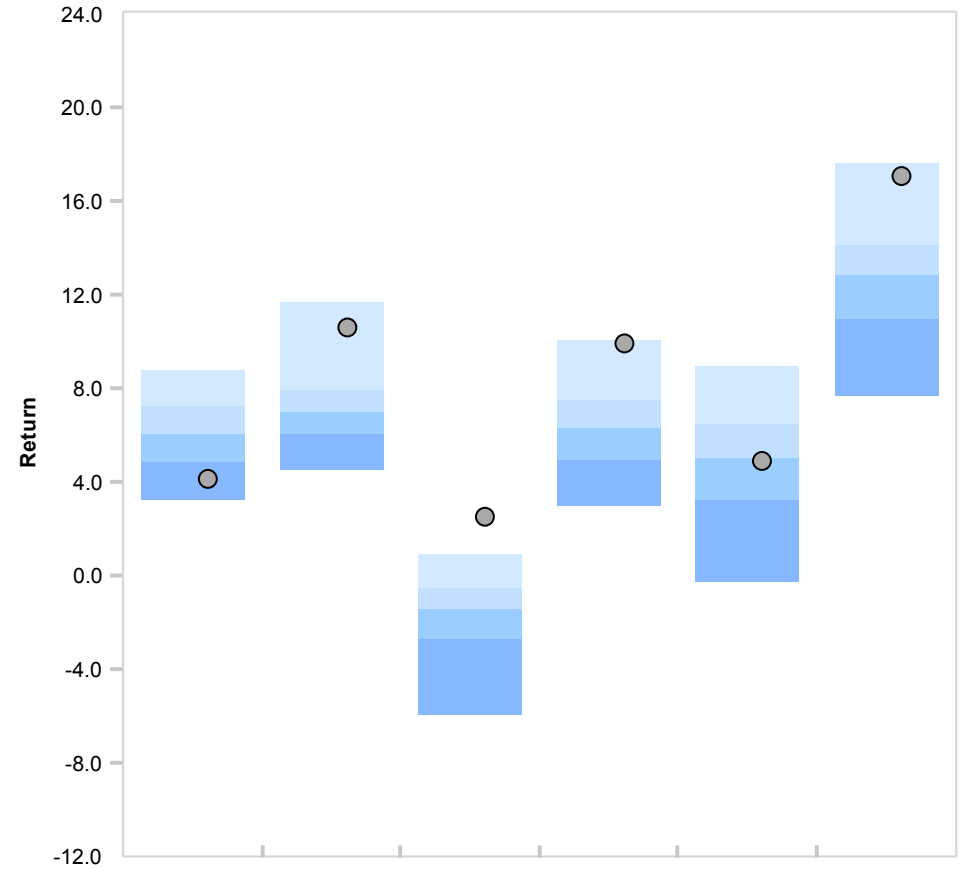


Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.20 (91)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.17 (91)	0.05 (86)	3.32 (81)	3.96 (93)	3.18 (46)	5.16 (5)	5.25 (10)
Median	-0.89	0.84	4.60	5.70	3.09	3.49	4.04

Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



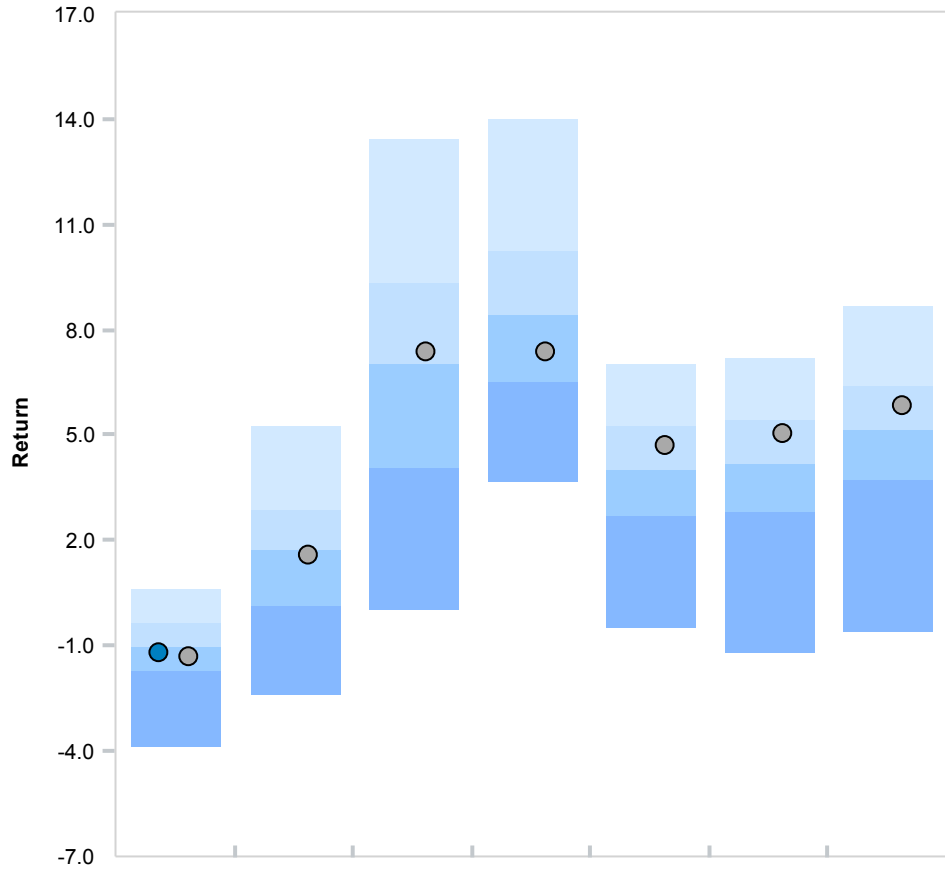
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.09 (87)	10.57 (7)	2.49 (1)	9.86 (6)	4.83 (54)	17.02 (6)
Median	6.02	6.95	-1.48	6.32	5.03	12.88

Comparative Performance

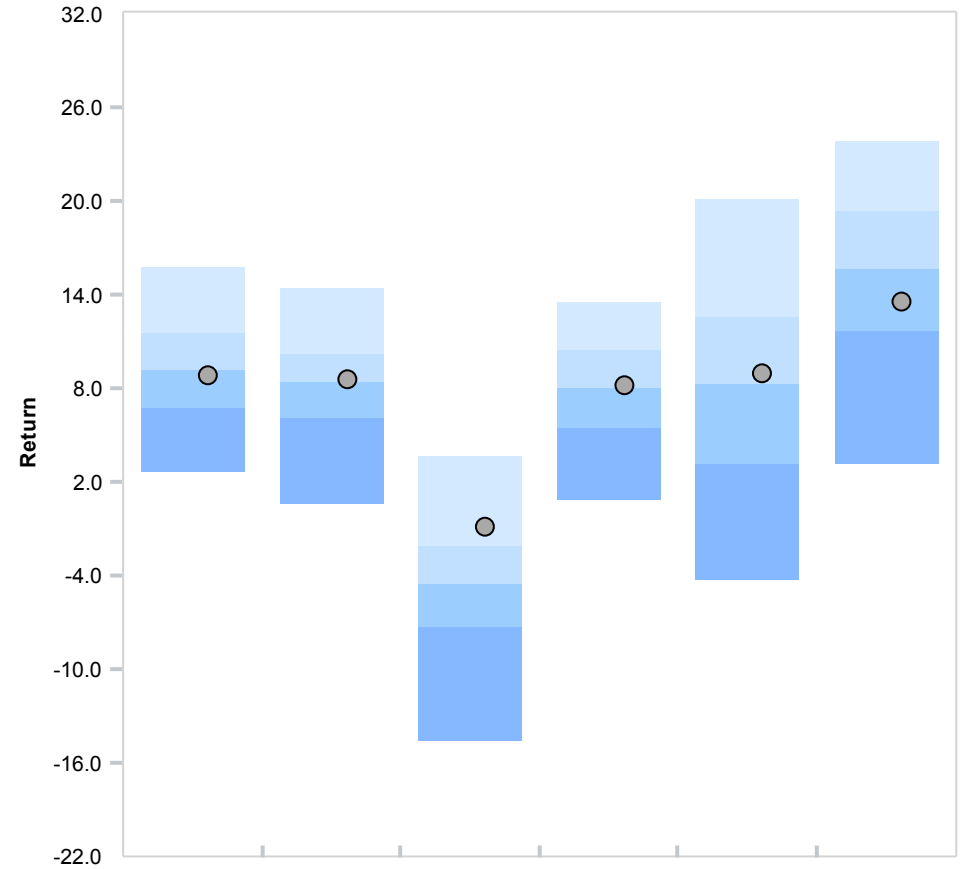
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.26 (25)	1.54 (87)	1.71 (62)	2.38 (63)	-1.55 (88)	0.49 (97)
Median	1.80	1.99	1.84	2.53	-0.60	2.14



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Dec-2017	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.93 (50)	2.84 (50)	2.73 (36)	3.57 (57)	-0.56 (62)	2.65 (57)
Median	2.89	2.83	2.32	3.87	-0.22	3.04



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Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2017

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Vanguard Total Stock Mkt (VTSAX)	220,002	-	-	2,542,456	-	-	16,612	102,006	2,881,075
Boston LCV	13,573,114	-	-	-	-16,966	-1,525	81,913	978,431	14,614,967
Dana LCG	7,654,946	-	-	-	-8,612	-861	26,873	557,135	8,229,481
Rhumblin LCV	13,056,682	1,403	-	-	-1,403	-	-	693,675	13,750,357
Rhumblin LCG	20,304,119	2,245	-	-	-2,245	-	-	1,591,424	21,895,543
Rhumblin MC	18,302,308	1,996	-	-	-1,996	-	-	1,143,800	19,446,108
Harding Loevner Emerging Markets	4,073,037	-	-	2,000,000	-	-	-	323,850	6,396,887
Harding Loevner Intl Equity	4,037,638	-	-	2,000,000	-	-	-	257,859	6,295,497
Denver Core FI	23,509,693	-	-	3,329,019	-13,246	-2,621	240,490	-179,336	26,883,999
AllianzGI FI Convert	9,746,582	-	-	-5,000,000	-	-	1,322,406	-1,100,975	4,968,014
Westwood Income Opp (WHGIX)	-	-	-	2,500,000	-	-	26,617	-27,126	2,499,491
Blackrock Multi-Asset Income (BKMIX)	-	-	-	2,500,000	-	-	5,603	-5,625	2,499,977
Sun Bank Capital R&D Cash	10,513,864	2,354,736	-1,782,977	-9,876,413	-	-31,697	1,702	-	1,179,215
Total Fund	124,991,986	2,360,380	-1,782,977	-	-49,407	-36,703	1,722,215	4,335,118	131,540,612



Financial Reconciliation Quarter to Date

	Market Value 07/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2017
Boston LCV	13,064,604	-	-	-	-16,337	-1,467	81,685	444,629	13,573,114
Dana LCG	7,257,543	-	-	-	-8,165	-816	23,494	382,891	7,654,946
Rhumblin LCV	12,662,858	1,607	-	-	-1,607	-	-	393,824	13,056,682
Rhumblin LCG	19,173,755	2,501	-	-	-2,501	-	-	1,130,364	20,304,119
Rhumblin MC	17,730,118	2,242	-	-	-2,242	-	-	572,190	18,302,308
Harding Loevner Emerging Markets	2,716,143	-	-	1,080,000	-	-	-	276,894	4,073,037
Harding Loevner Intl Equity	3,087,118	-	-	720,000	-	-	-	230,520	4,037,638
Denver Core FI	25,131,546	-	-	-1,800,000	-14,137	-2,804	215,856	-20,768	23,509,693
State Street Core FI	9,249,645	-	-	-9,329,019	-	-	-	79,374	-
AllianzGI FI Convert	9,355,538	-	-	-	-	-	44,201	346,843	9,746,582
Sun Bank Capital R&D Cash	2,948,241	195,919	-1,753,004	9,155,597	-	-33,753	1,035	-170	10,513,864
Total Fund	122,377,109	202,269	-1,753,004	-	-44,989	-38,840	369,347	3,880,094	124,991,986



**Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2017**

Financial Reconciliation Quarter to Date

	Market Value 04/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2017
Boston LCV	12,916,741	-	-	-	-16,146	-1,451	79,686	85,774	13,064,604
Dana LCG	6,768,282	-	-	-	-7,614	-761	28,236	469,400	7,257,543
Rhumblin LCV	13,181,631	1,624	-	-700,049	-1,624	-	-	181,276	12,662,858
Rhumblin LCG	18,979,912	2,438	-	-700,037	-2,438	-	-	893,880	19,173,755
Rhumblin MC	19,277,713	2,279	-	-1,900,111	-2,279	-	-	352,516	17,730,118
Harding Loevner Emerging Markets	2,541,824	-	-	-	-	-	-	174,320	2,716,143
Harding Loevner Intl Equity	2,895,188	-	-	-	-	-	-	191,930	3,087,118
Denver Core FI	24,878,115	-	-	-	-13,994	-2,773	231,394	38,805	25,131,546
State Street Core FI	9,117,169	-	-	2,500	-2,500	-	-	132,476	9,249,645
AllianzGI FI Convert	9,097,832	-	-	-	-	-	41,342	216,364	9,355,538
Sun Bank Capital R&D Cash	1,154,846	276,305	-1,650,359	3,297,697	-	-131,155	934	-27	2,948,241
Total Fund	120,809,253	282,646	-1,650,359	-	-46,595	-136,140	381,592	2,736,712	122,377,109



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. Barc. U.S. Gov't/Credit	50.00
Jul-1999			
Blmbg. Barc. U.S. Gov't/Credit	46.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
Citigroup 3 Month T-Bill Index	5.00	S&P 500 Value	24.50
Oct-1999			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	Jul-2009	
Citigroup 3 Month T-Bill Index	4.95	Blmbg. Barc. U.S. Aggregate Index	45.00
Jan-2000			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	12.25
Citigroup 3 Month T-Bill Index	6.52	S&P 500 Value	12.25
Apr-2000			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	Oct-2009	
Citigroup 3 Month T-Bill Index	4.24	Blmbg. Barc. U.S. Aggregate Index	45.00
Jul-2000			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Growth Index	24.50
Citigroup 3 Month T-Bill Index	3.89	S&P MidCap 400 Index	6.00
Oct-2000			
S&P 500 Index	51.18	Jul-2011	
Blmbg. Barc. U.S. Gov't/Credit	43.03	Blmbg. Barc. U.S. Aggregate Index	45.00
Citigroup 3 Month T-Bill Index	5.79	Russell 1000 Value Index	22.00
Jan-2001			
S&P 500 Index	51.44	Russell 1000 Growth Index	22.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	S&P MidCap 400 Index	6.00
Citigroup 3 Month T-Bill Index	4.61	MSCI EAFE (Net) Index	2.50
Apr-2001			
S&P 500 Index	50.00	MSCI Emerging Markets (Net) Index	2.50
Blmbg. Barc. U.S. Gov't/Credit	50.00	Jan-2012	
		Blmbg. Barc. U.S. Aggregate Index	39.00
		Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
		S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



Benchmark History
Investment Policy Benchmarks

As of March 31, 2018

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
Blmbg. Barc. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
BofAML All Convertibles ex Mandatory	7.50

Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2007	
Russell 1000 Growth Index	44.50
S&P 500 Value	44.50
S&P MidCap 400 Index	11.00
Jul-2009	
Russell 1000 Growth Index	44.50
Russell 1000 Value Index	22.25
S&P 500 Value	22.25
S&P MidCap 400 Index	11.00
Oct-2009	
Russell 1000 Value Index	44.50
Russell 1000 Growth Index	44.50
S&P MidCap 400 Index	11.00
Jul-2011	
Russell 1000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P MidCap 400 Index	11.00
MSCI EAFE (Net) Index	4.50
MSCI Emerging Markets (Net) Index	4.50
Jan-2013	
Russell 1000 Value Index	33.30
Russell 1000 Growth Index	33.30
S&P MidCap 400 Index	25.00
MSCI EAFE (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20



Harding Lowevner International Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2011	
MSCI EAFE Index	50.00
MSCI Emerging Markets Index	50.00

Boston Company Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1997	
S&P 500 Value	100.00
Oct-2009	
Russell 1000 Value Index	100.00

Sun Bank Cash Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00

Denver Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2012	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	65.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	35.00
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	80.00
Blmbg. Barc. U.S. Aggregate Index	20.00

S.S. Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-2001	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1997	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. Barc. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. Barc. U.S. Aggregate Index	87.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Jan-2013	
Blmbg. Barc. U.S. Aggregate Index	85.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
Apr-2014	
Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Blmbg. Barc. U.S. Aggregate Index	38.00
BofAML All Convertibles ex Mandatory	19.00
Oct-2016	
Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Blmbg. Barc. U.S. Aggregate Index	45.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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