



Singing River Health System Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 09/30/2017

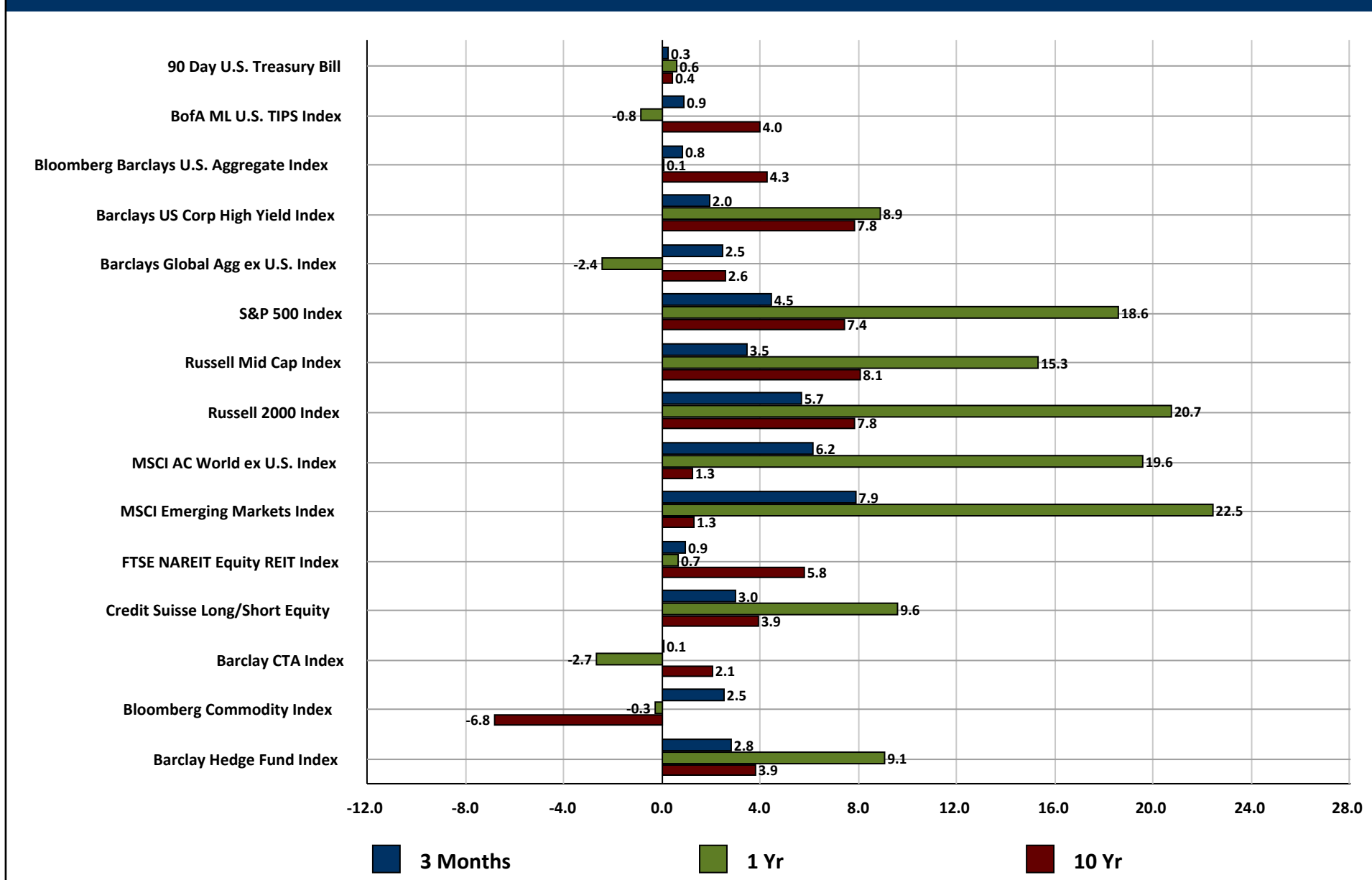


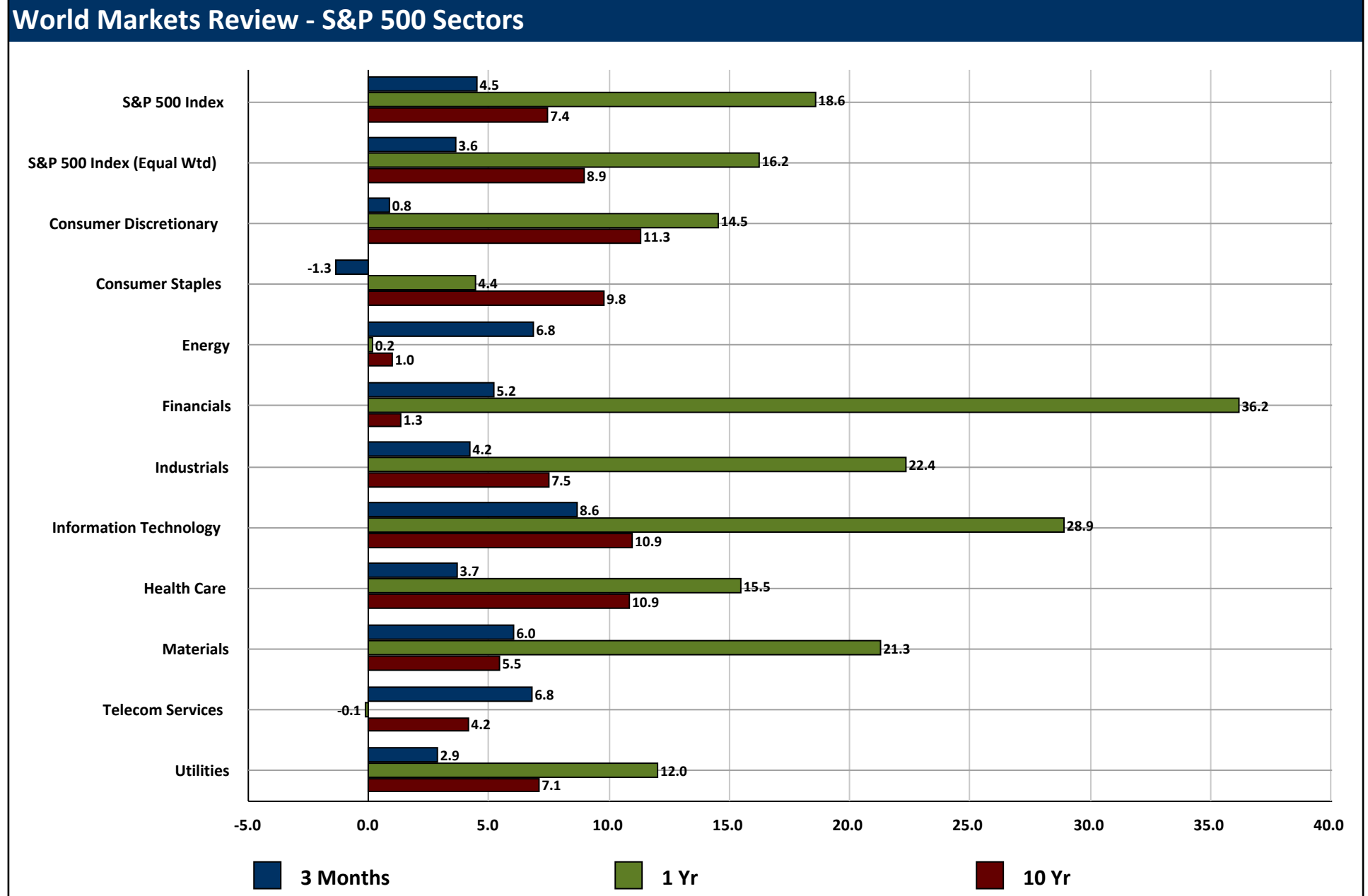
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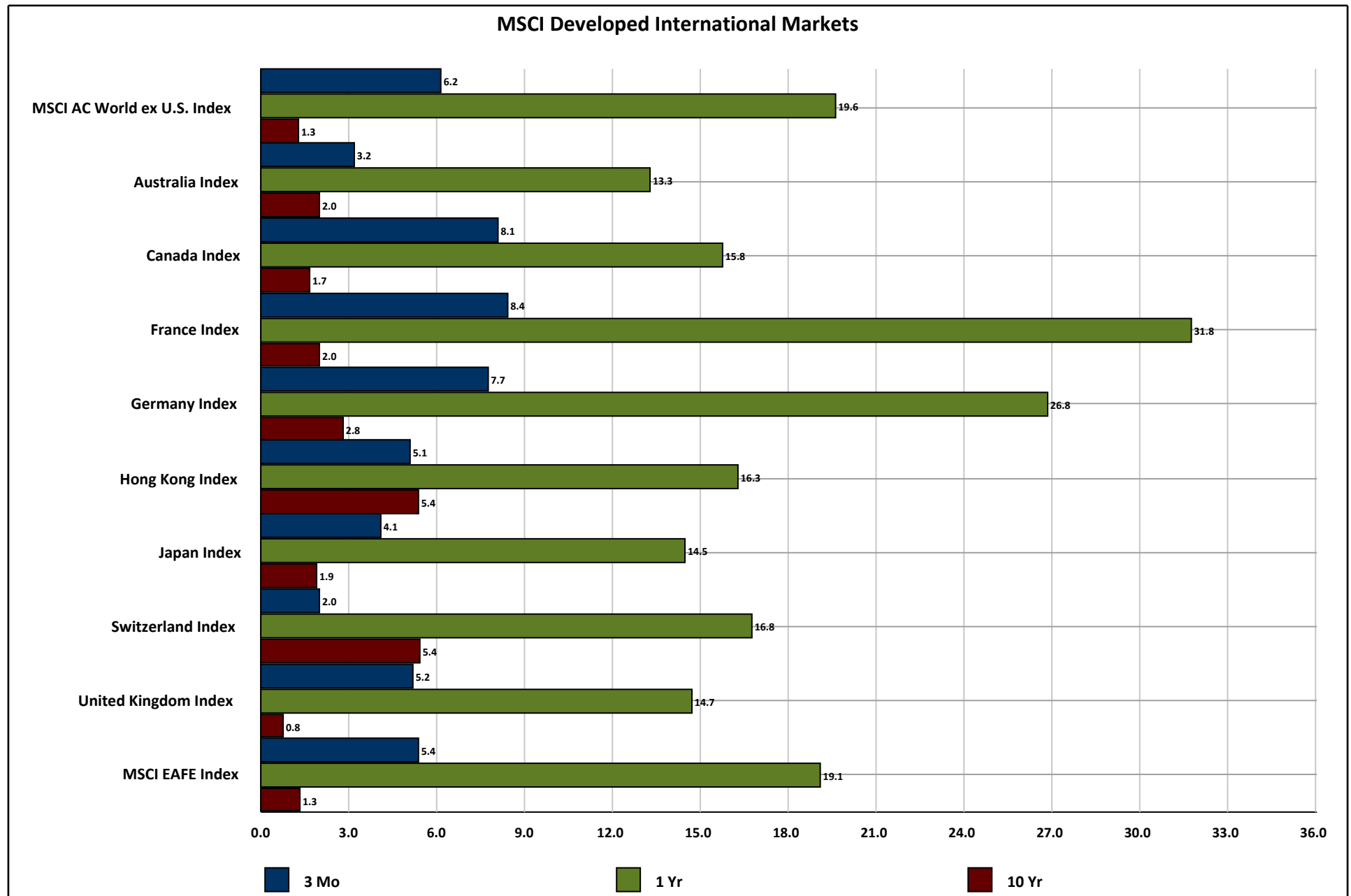
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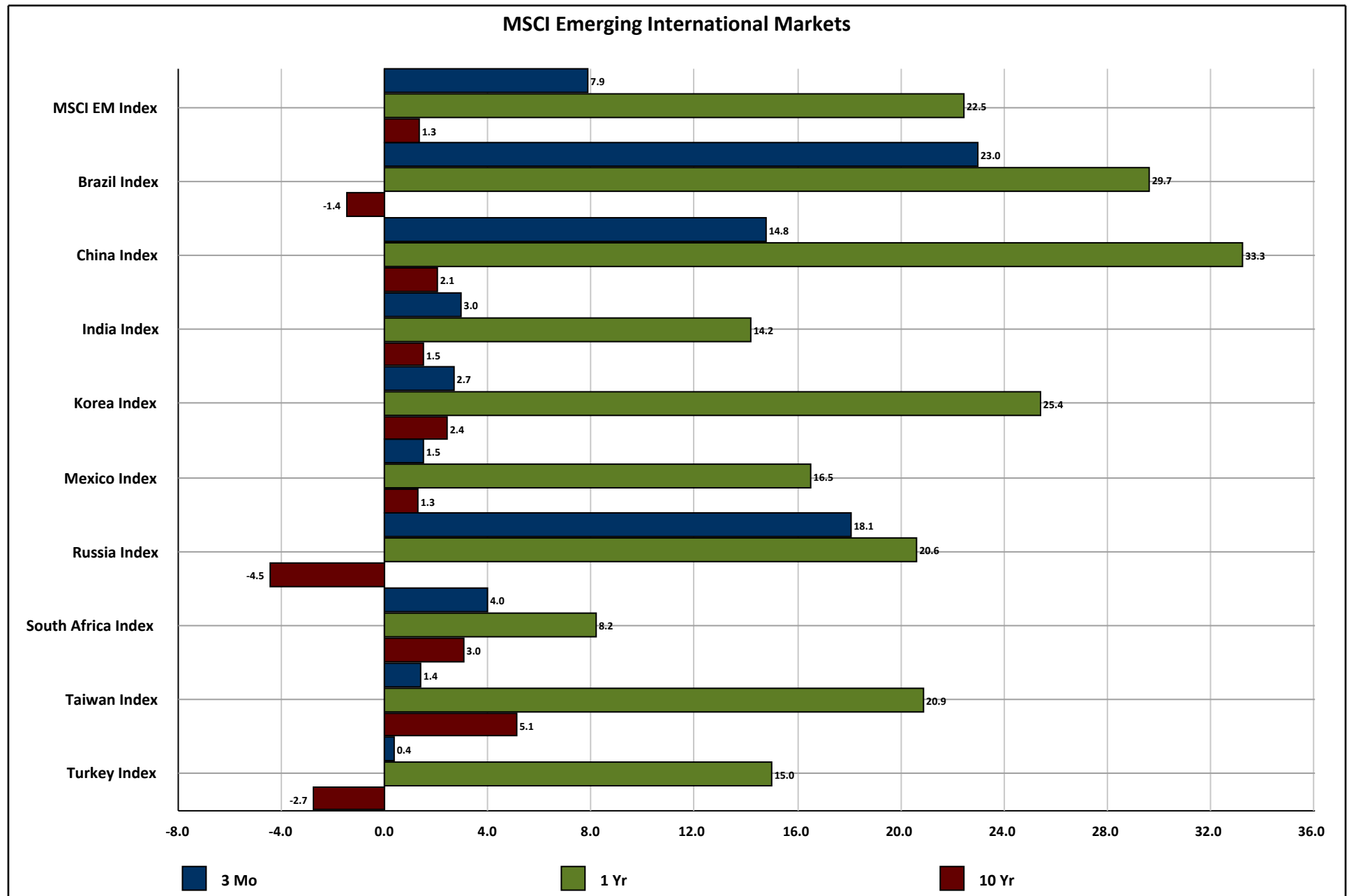
Market Commentary

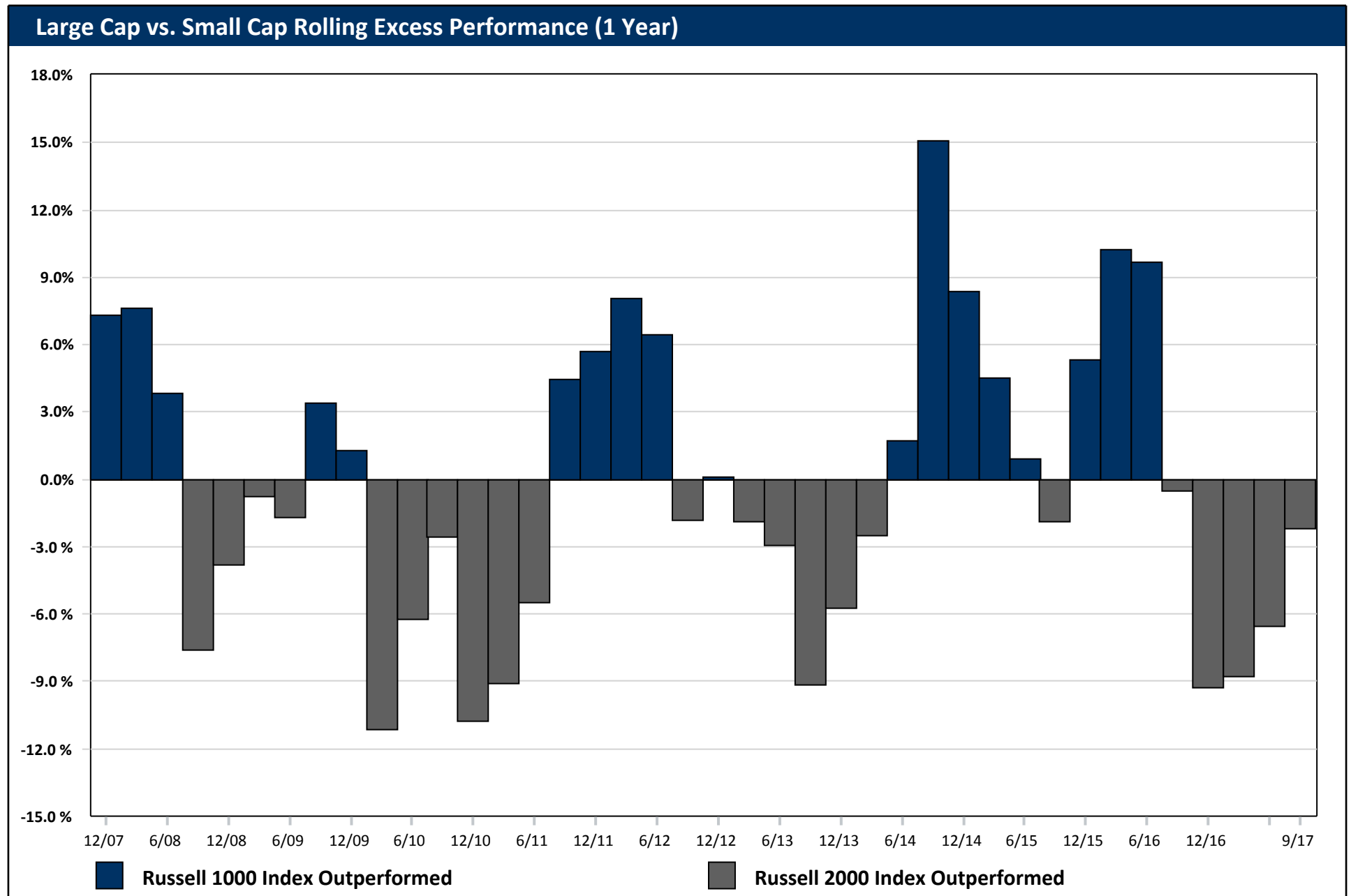
World Markets Review - Broad Market Indexes

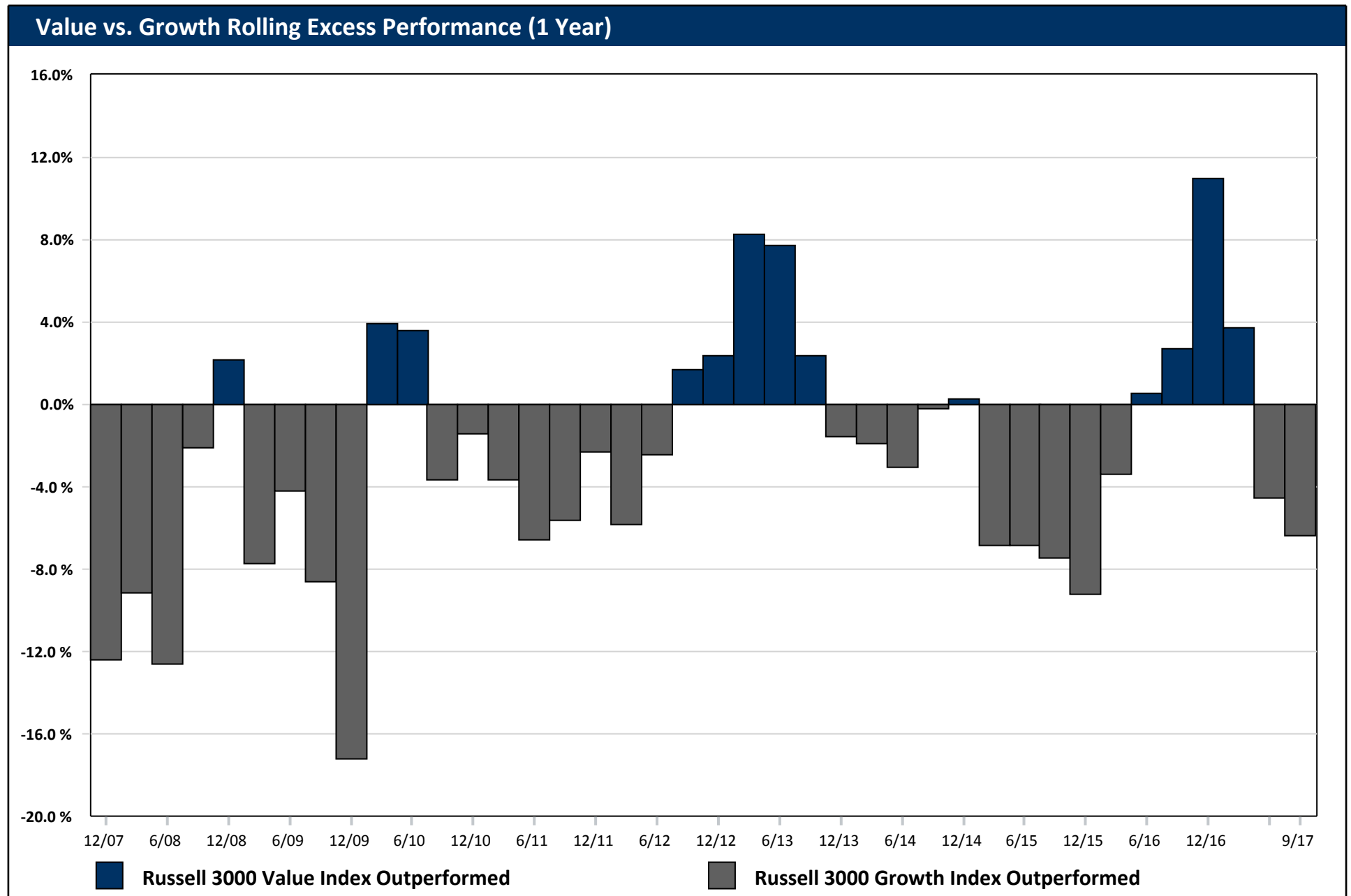












Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Barclays 1-3 Year U.S. Treasury Index	0.2	0.7	0.2	0.8	0.6	0.7	1.7
Barclays Long U.S. Treasury Index	0.6	6.0	(6.4)	4.9	2.8	5.3	6.9
BofA ML U.S. TIPS Index	0.9	1.9	(0.8)	1.7	0.0	2.7	4.0
Bloomberg Barclays U.S. Aggregate Index	0.8	3.1	0.1	2.7	2.1	3.0	4.3
Barclays US Corp High Yield Index	2.0	7.0	8.9	5.8	6.4	7.5	7.8
Barclays Global Agg ex U.S. Index	2.5	8.7	(2.4)	0.2	(0.7)	0.6	2.6
Barclays Global Aggregate Index	1.8	6.3	(1.3)	1.3	0.5	1.6	3.3
JPM EMBI Global Diversified Index	2.6	9.0	4.6	6.5	4.9	6.3	7.5
U.S. Equity							
Wilshire 5000 Total Market Index	4.5	13.7	18.6	10.4	14.1	14.1	7.6
S&P 500 Index	4.5	14.2	18.6	10.8	14.2	14.4	7.4
S&P 500 Equal Weighted Index	3.6	11.9	16.2	10.1	15.0	14.5	8.9
Russell 1000 Value Index	3.1	7.9	15.1	8.5	13.2	13.2	5.9
Russell 1000 Growth Index	5.9	20.7	21.9	12.7	15.3	15.4	9.1
Russell Mid Cap Index	3.5	11.7	15.3	9.5	14.3	13.8	8.1
Russell Mid Cap Value Index	2.1	7.4	13.4	9.2	14.3	13.8	7.8
Russell Mid Cap Growth Index	5.3	17.3	17.8	10.0	14.2	13.8	8.2
Russell 2000 Index	5.7	10.9	20.7	12.2	13.8	13.5	7.8
Russell 2000 Value Index	5.1	5.7	20.5	12.1	13.3	12.8	7.1
Russell 2000 Growth Index	6.2	16.8	21.0	12.2	14.3	14.2	8.5
FTSE NAREIT Equity REIT Index	0.9	3.7	0.7	9.9	9.7	11.4	5.8
Non-U.S. Equity							
MSCI EAFE Index	5.4	20.0	19.1	5.0	8.4	6.4	1.3
MSCI AC World ex U.S. Index	6.2	21.1	19.6	4.7	7.0	5.2	1.3
MSCI AC Europe Index	6.6	23.1	23.1	4.8	8.5	6.6	1.4
MSCI AC Pacific Index	5.4	22.0	18.6	7.7	8.6	6.7	2.7
MSCI Emerging Markets Index	7.9	27.8	22.5	4.9	4.0	2.5	1.3
MSCI AC World ex USA Small Cap Index	7.0	23.9	19.6	8.5	10.1	7.6	4.0
Alternatives							
Credit Suisse Long/Short Equity Index	3.0	9.8	9.6	3.9	6.9	5.5	3.9
Barclay CTA Index	0.1	(1.6)	(2.7)	(0.4)	(0.1)	0.1	2.1
Bloomberg Commodity Index	2.5	(2.9)	(0.3)	(10.4)	(10.5)	(6.8)	(6.8)
Barclay Hedge Fund Index	2.8	7.3	9.1	4.6	6.0	5.1	3.9
HFRI Merger Arbitrage Index	0.9	4.4	5.9	3.8	3.8	3.3	3.2
HFRI Macro Index	0.4	(0.4)	(1.0)	0.6	0.7	0.7	2.0
NCREIF Timberland Index							
CA U.S. Private Equity Index							

Returns for Key Indexes (previous 15 periods)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	Emerging Markets 55.8 %	REITs 31.6 %	Emerging Markets 34.0 %	REITs 35.0 %	Emerging Markets 39.4 %	Managed Futures 14.1 %	Emerging Markets 78.5 %	REITs 27.9 %	TIPS 14.1 %	Emerging Markets 18.2 %	Small Cap Equity 38.8 %	REITs 30.1 %	L/S Equity 3.6 %	Small Cap Equity 21.3 %	Emerging Markets 27.8 %
	Small Cap Equity 47.3 %	Emerging Markets 25.6 %	Commodity 21.4 %	Emerging Markets 32.2 %	Non-US Equity 16.7 %	Core Bonds 5.2 %	High Yield 58.2 %	Small Cap Equity 26.9 %	REITs 8.3 %	REITs 18.1 %	Mid Cap Equity 34.8 %	S&P 500 13.7 %	REITs 3.2 %	High Yield 17.1 %	Non-US Equity 21.1 %
	Non-US Equity 40.8 %	Non-US Equity 20.9 %	Non-US Equity 16.6 %	Non-US Equity 26.7 %	Commodity 16.2 %	Non-US Bonds 4.4 %	Non-US Equity 41.4 %	Mid Cap Equity 25.5 %	Core Bonds 7.8 %	Mid Cap Equity 17.3 %	S&P 500 32.4 %	Mid Cap Equity 13.2 %	S&P 500 1.4 %	Mid Cap Equity 13.8 %	S&P 500 14.2 %
	Mid Cap Equity 40.1 %	Mid Cap Equity 20.2 %	Mid Cap Equity 12.7 %	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 11.7 %
	REITs 37.1 %	Small Cap Equity 18.3 %	REITs 12.2 %	S&P 500 15.8 %	TIPS 11.6 %	TIPS (1.1) %	REITs 28.0 %	Commodity 16.8 %	Non-US Bonds 4.4 %	Small Cap Equity 16.3 %	Non-US Equity 15.3 %	Core Bonds 6.0 %	90 Day T-Bill 0.0 %	Commodity 11.7 %	Small Cap Equity 10.9 %
	High Yield 29.0 %	Non-US Bonds 12.5 %	L/S Equity 9.7 %	Mid Cap Equity 15.3 %	Non-US Bonds 11.0 %	L/S Equity (19.7) %	Small Cap Equity 27.2 %	High Yield 15.1 %	S&P 500 2.1 %	S&P 500 16.0 %	High Yield 7.4 %	L/S Equity 5.5 %	Managed Futures (1.5) %	Emerging Markets 11.2 %	L/S Equity 9.8 %
	S&P 500 28.7 %	L/S Equity 11.6 %	S&P 500 4.9 %	L/S Equity 14.4 %	Managed Futures 7.7 %	High Yield (26.2) %	S&P 500 26.5 %	S&P 500 15.1 %	90 Day T-Bill 0.1 %	High Yield 15.8 %	REITs 2.5 %	Small Cap Equity 4.9 %	TIPS (1.7) %	REITs 8.5 %	Non-US Bonds 8.7 %
	Commodity 23.9 %	High Yield 11.1 %	Small Cap Equity 4.6 %	High Yield 11.9 %	Core Bonds 7.0 %	Small Cap Equity (33.8) %	L/S Equity 19.5 %	Non-US Equity 11.2 %	Mid Cap Equity (1.5) %	L/S Equity 8.2 %	90 Day T-Bill 0.0 %	TIPS 4.5 %	Mid Cap Equity (2.4) %	TIPS 4.8 %	High Yield 7.0 %
	Non-US Bonds 19.4 %	S&P 500 10.9 %	90 Day T-Bill 2.9 %	Non-US Bonds 8.2 %	Mid Cap Equity 5.6 %	Commodity (35.6) %	Commodity 18.9 %	L/S Equity 9.3 %	Managed Futures (3.1) %	TIPS 7.3 %	Managed Futures (1.5) %	High Yield 2.5 %	Small Cap Equity (4.4) %	Non-US Equity 4.5 %	REITs 3.7 %
	L/S Equity 17.3 %	Commodity 9.1 %	TIPS 2.8 %	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2) %	Core Bonds 4.2 %	Core Bonds (2.0) %	90 Day T-Bill 0.0 %	High Yield (4.5) %	Core Bonds 2.6 %	Core Bonds 3.1 %
	Managed Futures 8.7 %	TIPS 8.5 %	High Yield 2.7 %	Core Bonds 4.3 %	90 Day T-Bill 4.9 %	REITs (37.7) %	Non-US Bonds 7.5 %	Core Bonds 6.5 %	L/S Equity (7.3) %	Non-US Bonds 4.1 %	Emerging Markets (2.6) %	Emerging Markets (2.2) %	Non-US Equity (5.7) %	Non-US Bonds 1.5 %	TIPS 1.9 %
	TIPS 8.3 %	Core Bonds 4.3 %	Core Bonds 2.4 %	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1) %	Non-US Bonds (3.1) %	Non-US Bonds (6.0) %	90 Day T-Bill 0.3 %	90 Day T-Bill 0.6 %
	Core Bonds 4.1 %	Managed Futures 3.3 %	Managed Futures 1.7 %	Commodity 2.1 %	Small Cap Equity (1.6) %	Non-US Equity (45.5) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7) %	Commodity (1.1) %	TIPS (9.4) %	Non-US Equity (3.9) %	Emerging Markets (14.9) %	Managed Futures (1.2) %	Managed Futures (1.6) %
Worst	90 Day T-Bill 1.1 %	90 Day T-Bill 1.1 %	Non-US Bonds (8.7) %	TIPS 0.5 %	REITs (15.7) %	Emerging Markets (53.3) %	Managed Futures (0.1) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4) %	Managed Futures (1.7) %	Commodity (9.5) %	Commodity (17.0) %	Commodity (24.7) %	L/S Equity (3.4) %	Commodity (2.9) %

Notes: 90 Day T-Bill represented by 90 Day U.S. T-Bill Index. TIPS represented by BofA ML U.S. Treasuries Inflation-Linked Index. Core Bonds represented by Bloomberg Barclays Aggregate Index. High Yield represented by Bloomberg Barclays U.S. High Yield Index. Non-US Bonds represented by Bloomberg Barclays Global Aggregate ex U.S. Index. S&P 500 represented by S&P 500 Index. Mid Cap Equity represented by Russell Mid Cap Index. Small Cap Equity represented by Russell 2000 Index. Non-US Equity represented by MSCI World ex U.S. Index. Emerging Markets represented by MSCI Emerging Markets Index. L/S Equity represented by Credit Suisse Long/Short Equity Index. Managed Futures represented by Bloomberg Barclay CTA Index. Commodity represented by Bloomberg Commodity Index.

Total Plan Analysis



Observations: Singing River Health System Employees' Pension Plan & Trust

Performance and Observations

- The Total Plan return for the quarter ended September 30, 2017 was **2.2%**, compared to the policy benchmark return of **2.8%**. Fiscal year 2017 the Plan earned **9.3%** gross (**8.4%** net of fees and plan expenses), compared to the benchmark return of **9.8%**.
- Value added over the trailing 12 months came from the Debt Securities managers, who in aggregate earned 30 basis points of relative performance. International Equities managers underperformed detracting 80 basis points from relative performance.
- Your two new managers, Coho Partners and Sustainable Growth Advisers, are out of the gates at different paces. Coho Partners earned **3.6%** during the quarter, outperforming the Russell 1000 Value index by 50 bps. Sustainable Growth Advisers earned **1.8%** during the quarter, underperforming the Russell 1000 Growth index by 410 basis points.

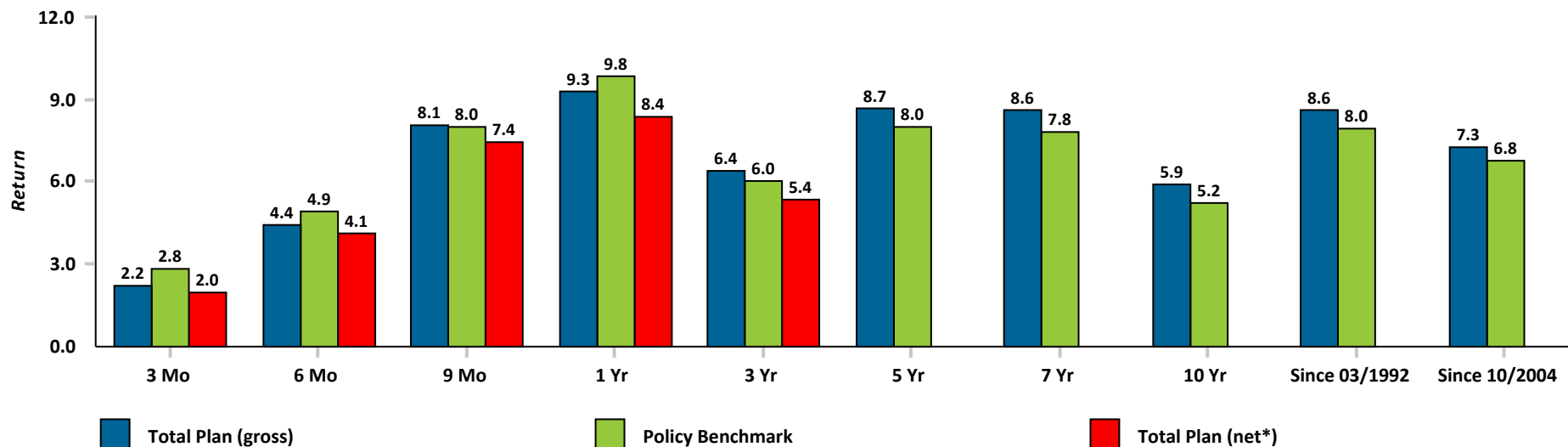
Probation or Watch List

- The Schroders Commodities portfolio earned **0.9%** during the third quarter of 2017, which is 160 basis points behind the **2.5%** gain of the Bloomberg Commodity Index. The Fund was placed on Probation during the second quarter of 2015. After strong absolute and relative performance in 2016, recent performance for the fund has been disappointing. This strategy is on Probation pending a potential decision to remove sensitivity to inflation (CPI) from the liabilities of the Plan.

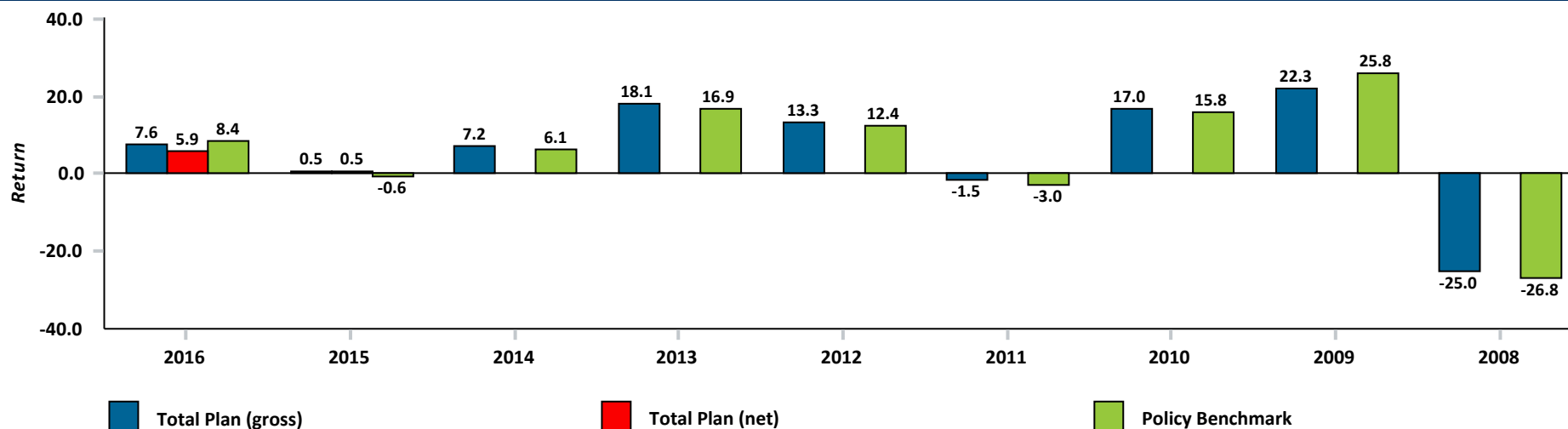
Recommended Actions

- Recommendation placing the Lazard Emerging Markets fund on Probation due to the relative underperformance of the strategy, but recognizing the fund was selected for it's low volatility in a highly volatile asset class.

Trailing Returns

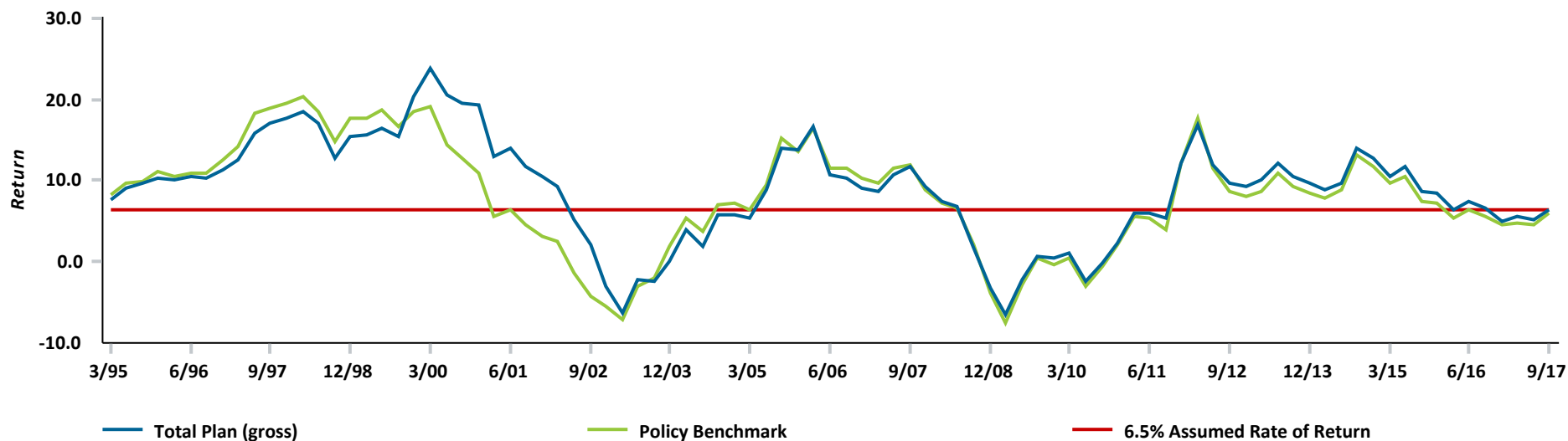


Calendar Year Returns

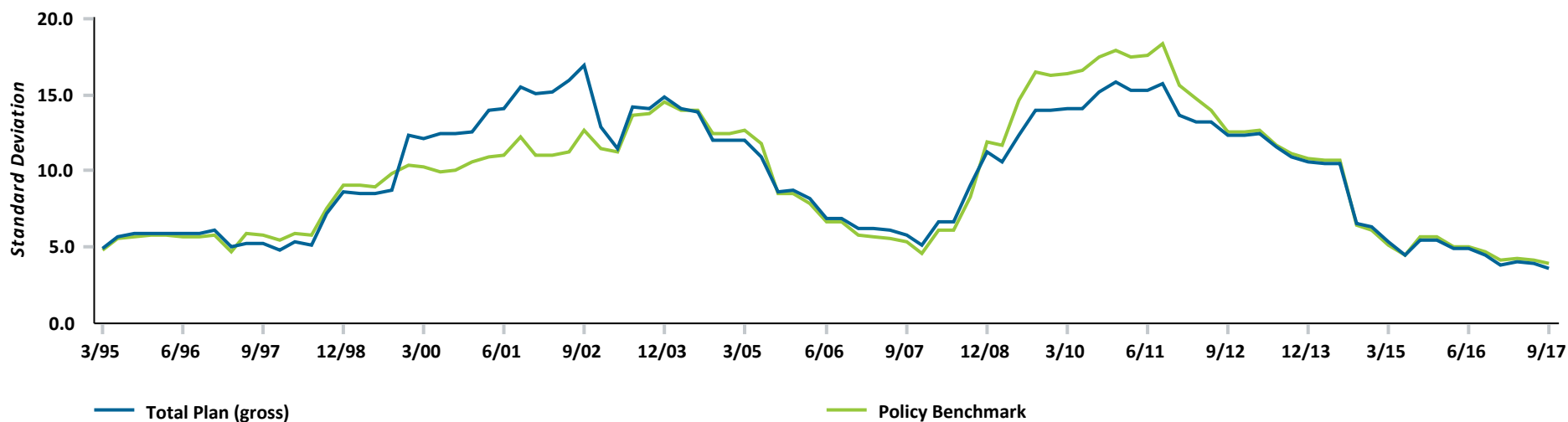


*Net returns are net of investment fees and plan expenses.

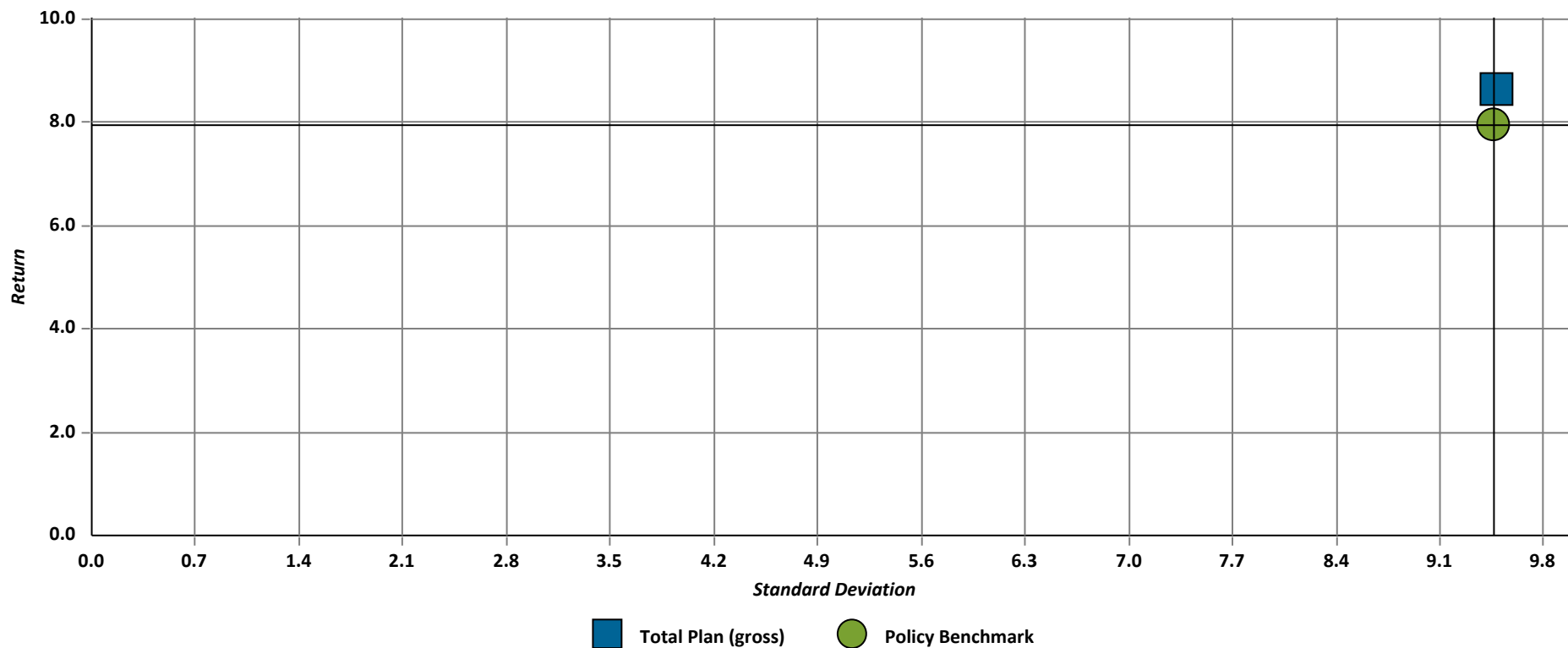
Rolling Three-Year Return



Rolling Three Year Standard Deviation

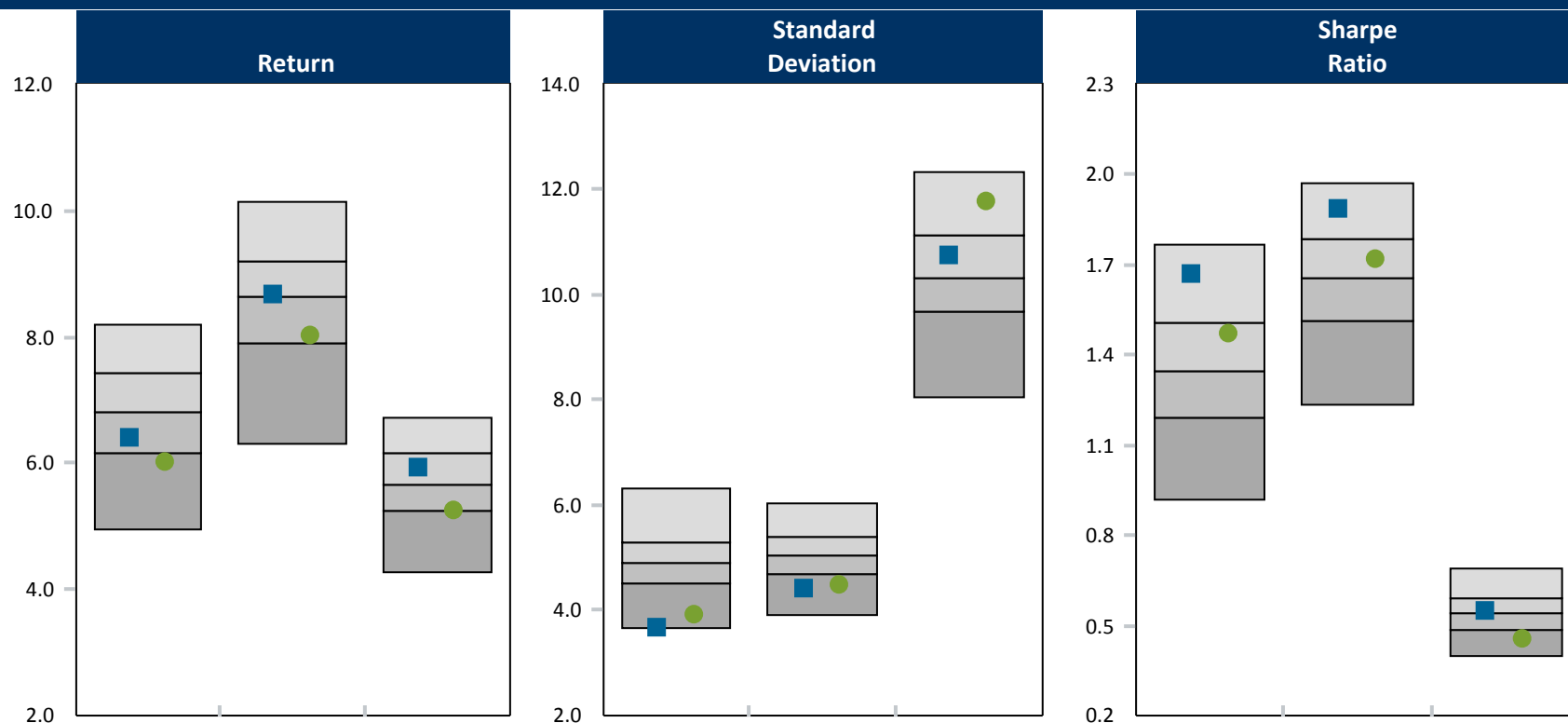


Risk/Return since Inception



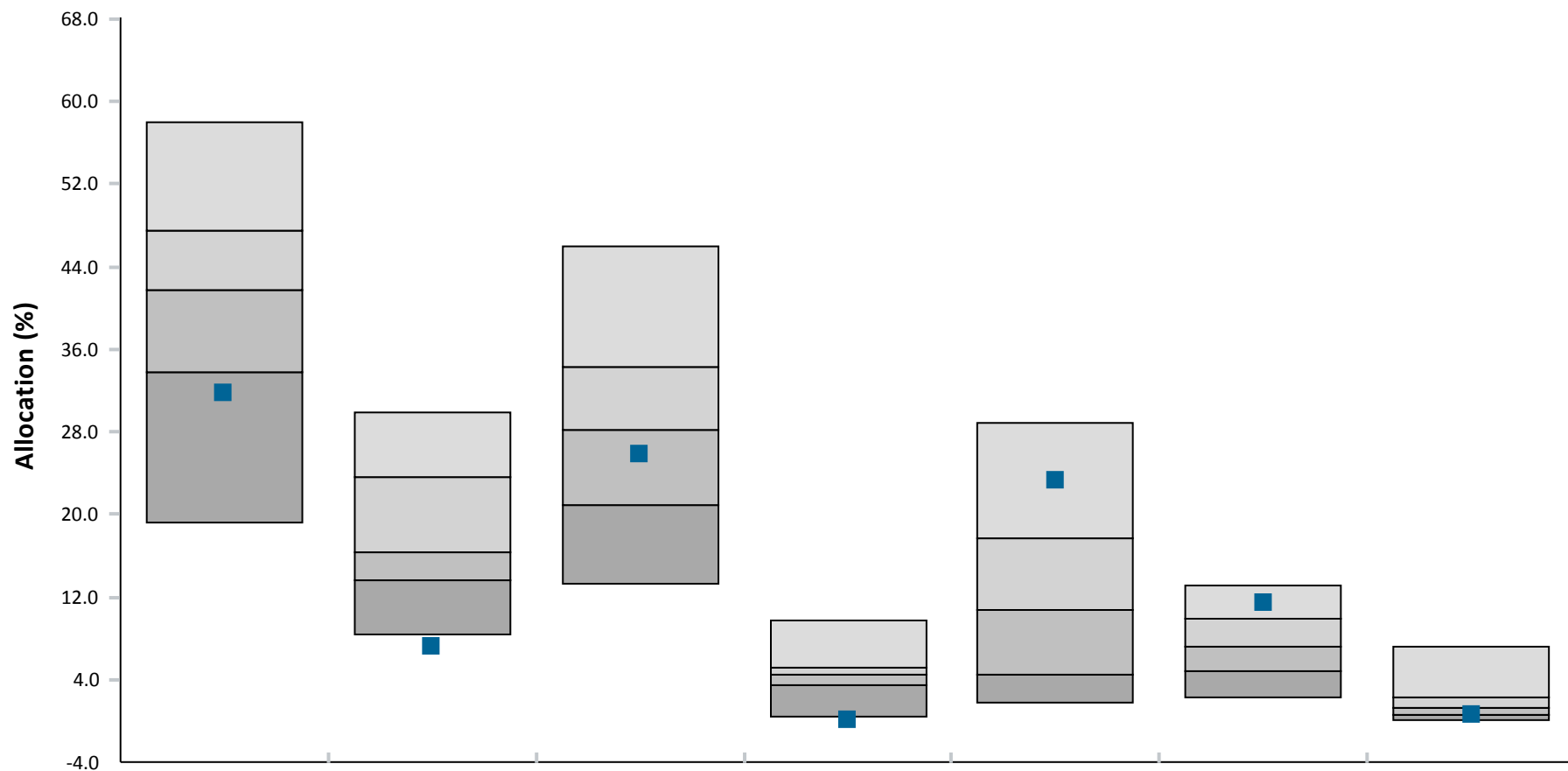
Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.6	9.5	1.6	0.9	0.7	19.3	(21.5)	94.0	81.6	3/1/1992
Policy Benchmark	8.0	9.5	0.0	1.0	0.6	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.6	0.6	2.6	0.0	-	1.8	0.0	10.2	(9.2)	3/1/1992

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	6.4 (69)	8.7 (49)	5.9 (34)	3.7 (96)	4.4 (87)	10.7 (35)	1.7 (9)	1.9 (14)	0.5 (48)
● Policy Benchmark	6.0 (80)	8.0 (70)	5.2 (76)	3.9 (94)	4.5 (85)	11.8 (11)	1.5 (32)	1.7 (38)	0.5 (85)
5th Percentile	8.2	10.1	6.7	6.3	6.0	12.4	1.8	2.0	0.7
1st Quartile	7.4	9.2	6.2	5.3	5.4	11.1	1.5	1.8	0.6
Median	6.8	8.6	5.7	4.9	5.1	10.3	1.3	1.7	0.5
3rd Quartile	6.2	7.9	5.2	4.5	4.7	9.7	1.2	1.5	0.5
95th Percentile	4.9	6.3	4.3	3.7	3.9	8.0	0.9	1.2	0.4
Population	481	470	404	481	470	404	481	470	404

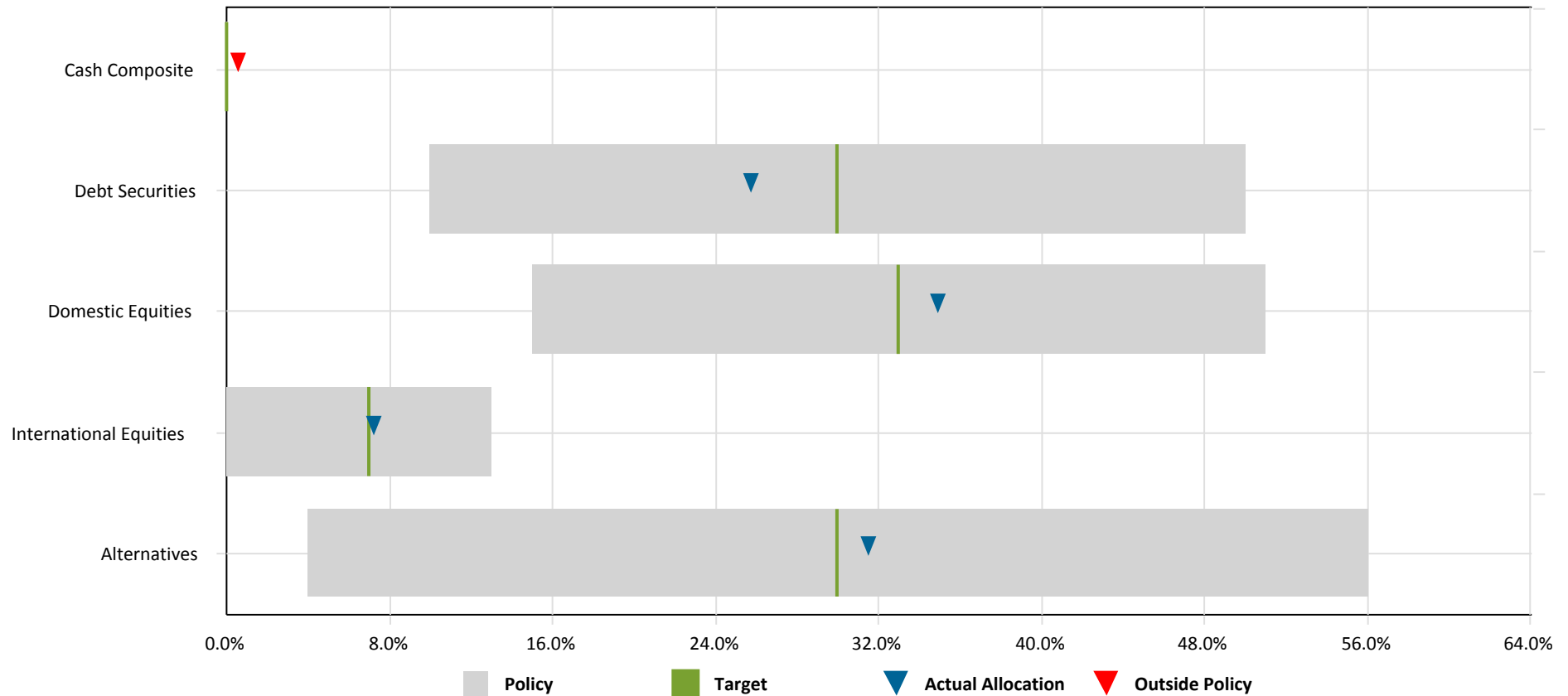
Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Total Plan	31.7 (80)	7.2 (97)	25.8 (59)	0.0	23.3 (13)	11.4 (12)	0.6 (76)
5th Percentile	57.9	29.9	46.1	9.7	28.9	13.2	7.2
1st Quartile	47.4	23.5	34.4	5.1	17.7	9.8	2.3
Median	41.7	16.4	28.1	4.5	10.8	7.2	1.3
3rd Quartile	33.8	13.7	21.0	3.5	4.5	4.8	0.6
95th Percentile	19.3	8.3	13.2	0.4	1.7	2.3	0.1

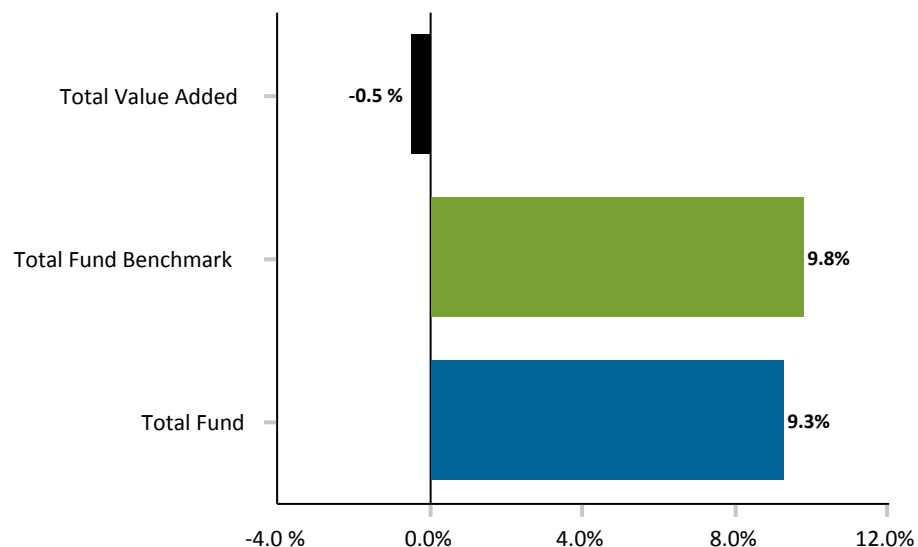
Parentheses contain percentile rankings.

Asset Allocation Compliance

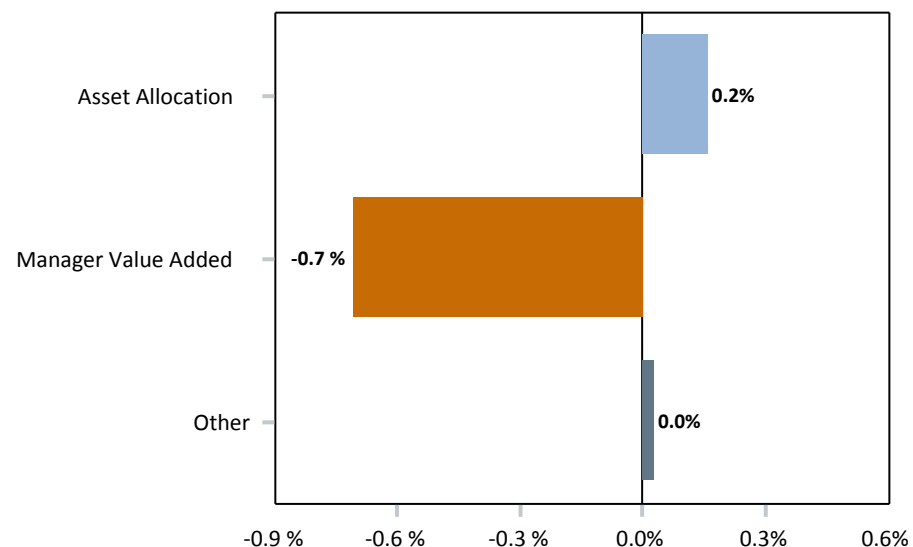


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	125,198,153	100.0	100.0	0.0
Cash Composite	761,817	0.6	0.0	0.6
Debt Securities	32,257,346	25.8	30.0	(4.2)
Domestic Equities	43,755,775	34.9	33.0	1.9
International Equities	9,016,093	7.2	7.0	0.2
Alternatives	39,407,123	31.5	30.0	1.5

Total Fund Performance: 1 Year



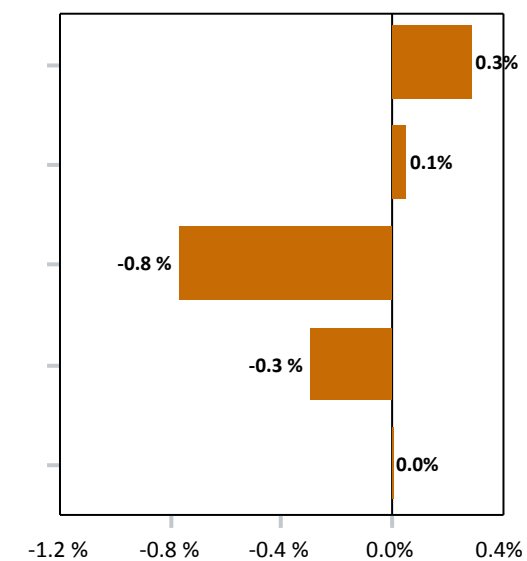
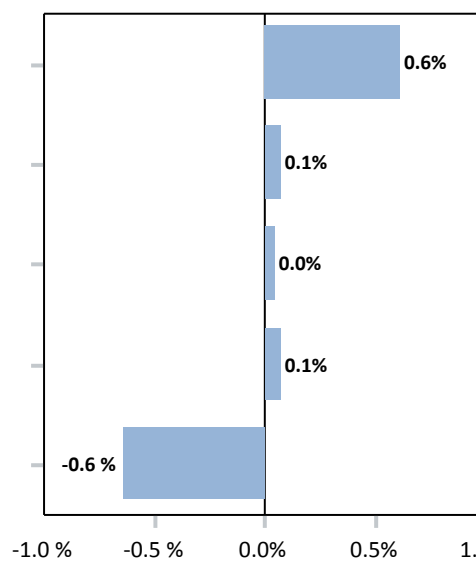
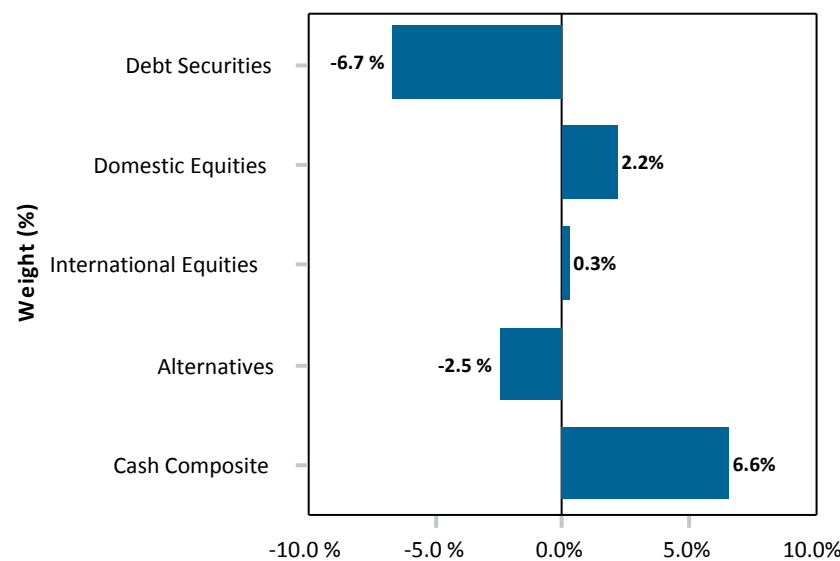
Total Value Added:-0.5 %



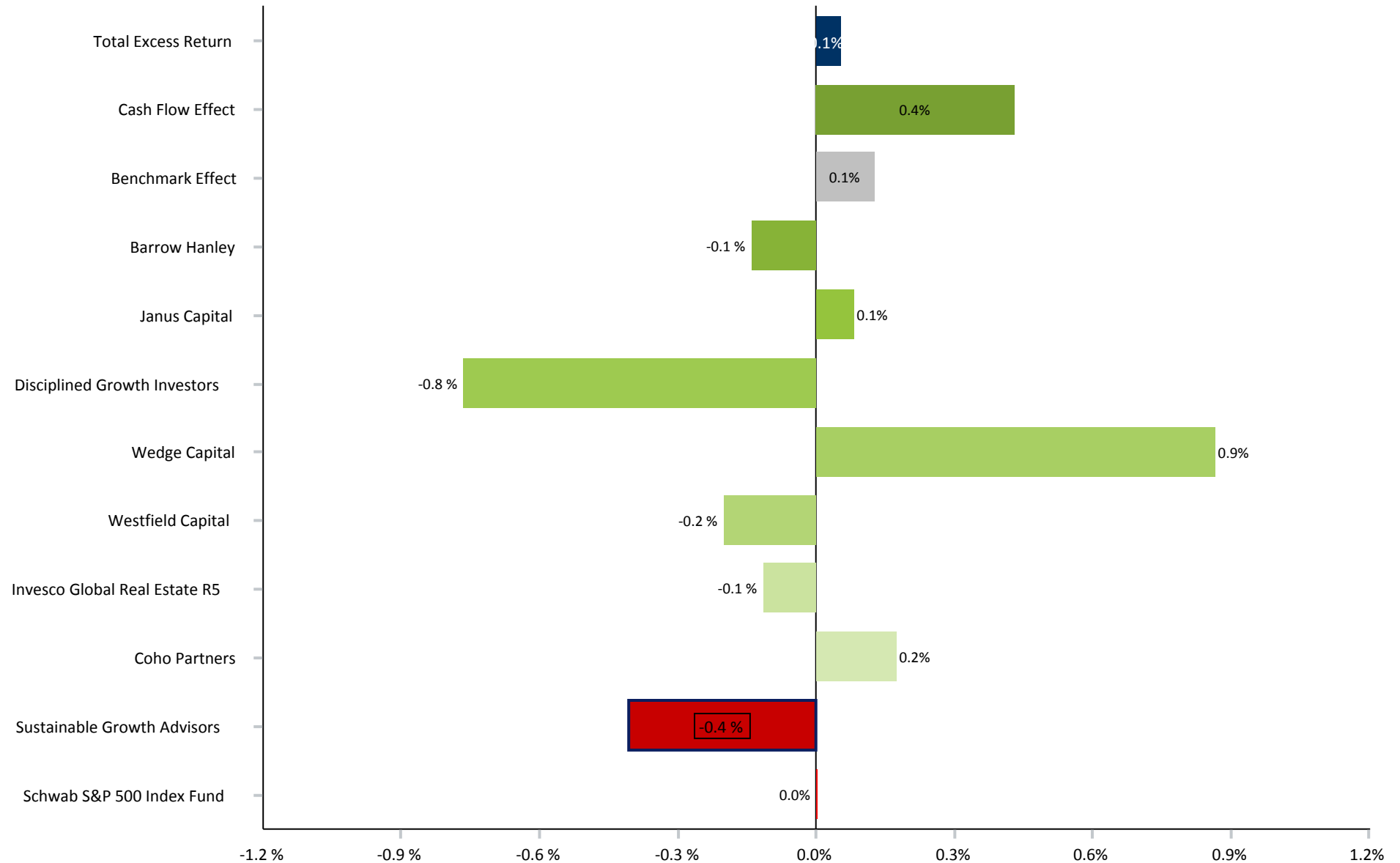
Average Active Weight:0.2%

Allocation Value Added: 0.2%

Total Manager Value Added:-0.7 %



Domestic Equities Attribution: 1 Year



Singing River Health System Employees' Pension Plan & Trust

As of 9/30/2017

	Allocation		Performance(%)							Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	125,198,153	100.0	2.2	9.3	8.6	6.4	8.7	8.6	5.9	8.6	3/1/1992
<i>Policy Benchmark</i>			2.8	9.8	9.0	6.0	8.0	7.8	5.2	8.0	
<i>Total Plan (NR)</i>			2.1	9.0	8.3	5.6	8.0	8.1	5.5	-	
<i>Total Plan (net)</i>			2.0	8.4	7.4	5.4	-	-	-	-	
Cash	761,817	0.6									
Debt Securities	32,257,346	25.8	1.1	4.6	4.7	3.3	4.2	5.1	5.1	5.3	2/1/1993
<i>Debt Securities Benchmark</i>			1.1	2.8	4.6	3.5	3.8	4.9	5.9	5.9	
Domestic Equities	43,755,775	34.9	3.4	16.8	13.9	9.2	13.8	13.5	8.9	11.9	3/1/1992
<i>Domestic Equities Benchmark</i>			4.2	16.7	16.2	10.9	14.1	13.9	7.8	10.2	
International Equities	9,016,093	7.2	3.4	9.5	12.1	6.8	-	-	-	-	5/1/1997
<i>International Equities Benchmark</i>			6.2	20.3	14.8	5.2	7.0	5.2	1.5	5.5	
Alternatives	39,407,123	31.5	1.5	5.4	5.8	4.4	4.9	5.7	3.4	2.7	1/1/2001
<i>Alternatives Benchmark</i>			2.0	6.5	4.2	3.2	4.9	5.2	3.0	3.6	

NR=Net of fees return. GR=gross of fees return. "Net" Total Plan return is net of investment fees and plan expenses. Returns for periods longer than 12 months are annualized. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that time period is trailing the benchmark. Red highlighted cells indicate manager's performance is in the fourth quartile of its peers.

Singing River Health System Employees' Pension Plan & Trust

As of 9/30/2017

			Since Inception in Portfolio							
	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	125,198,153	100.0	2.2	9.3	6.4	8.7	8.6	5.9	8.6	3/1/1992
<i>Policy Benchmark</i>			2.8	9.8	6.0	8.0	7.8	5.2	8.0	
<i>Total Plan (NR)</i>			2.1	9.0	5.6	8.0	8.1	5.5	-	
<i>Total Plan (net)</i>			2.0	8.4	5.4	-	-	-	-	
Cash	761,817	0.6								
Debt Securities	32,257,346	25.8	1.1	4.6	3.3	4.2	5.1	5.1	5.3	2/1/1993
<i>Debt Securities Benchmark</i>			1.1	2.8	3.5	3.8	4.9	5.9	5.9	
Metropolitan West Total Return Bond M (NR)	24,303,059	19.4	0.7	0.1	2.2	2.5	3.9	5.5	3.8	10/1/2011
<i>Bloomberg Barclays U.S. Aggregate Index</i>			0.8	0.1	2.7	2.1	3.0	4.3	2.6	
IM U.S. Broad Market Core Fixed Income (MF) Rank			80	62	72	21	7	1	7	
III Credit Opportunities Fund (NR)	7,098,560	5.7	1.8	11.4	5.7	7.1	9.8	-	9.4	12/1/2016
<i>BofA Merrill Lynch High Yield Master II</i>			2.0	9.1	5.9	6.4	7.3	7.7	9.2	
IM U.S. High Yield Bonds (MF) Rank			54	2	13	5	1	-	14	
Domestic Equities	43,755,775	34.9	3.4	16.8	9.2	13.8	13.5	8.9	11.9	3/1/1992
<i>Domestic Equities Benchmark</i>			4.2	16.7	10.9	14.1	13.9	7.8	10.2	
Coho Partners (GR)	4,791,715	3.8	3.6	13.0	9.3	13.3	14.2	9.8	5.6	4/1/2017
<i>Russell 1000 Value Index</i>			3.1	15.1	8.5	13.2	13.2	5.9	4.5	
IM U.S. Large Cap Value Equity (SA+CF) Rank			66	86	46	61	36	3	66	
Schwab S&P 500 Index Fund (NR)	3,905,738	3.1	4.5	18.5	10.7	14.1	14.3	7.4	7.4	6/1/1997
<i>S&P 500 Index</i>			4.5	18.6	10.8	14.2	14.4	7.4	7.5	
IM U.S. Large Cap Core Equity (MF) Rank			47	44	18	19	16	21	38	
Sustainable Growth Advisors (GR)	4,461,442	3.6	1.8	14.3	12.0	13.3	14.9	9.7	7.5	4/1/2017
<i>Russell 1000 Growth Index</i>			5.9	21.9	12.7	15.3	15.4	9.1	10.8	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			100	95	45	80	46	20	89	

NR=Net of fees return. GR=Gross of fees return. "Net" Total Plan returns are net of investment fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Investments with no returns are shown on the "Internal Rate of Return" table. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that

Singing River Health System Employees' Pension Plan & Trust

As of 9/30/2017

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Wedge Capital (GR)	6,670,877	5.3	3.2	19.3	11.3	15.7	15.4	10.0	11.4	1/1/2004
Russell Midcap Value Index			2.1	13.4	9.2	14.3	13.8	7.8	10.1	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			62	27	20	30	17	20	26	
Disciplined Growth Investors (GR)	6,585,576	5.3	2.9	13.3	10.8	14.3	15.1	11.6	12.2	1/1/2004
Russell Midcap Growth Index			5.3	17.8	10.0	14.2	13.8	8.2	9.7	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			83	93	38	37	23	3	8	
Westfield Capital (GR)	13,307,453	10.6	4.3	20.5	10.5	15.0	13.7	9.4	13.5	4/1/1999
Russell 2000 Growth Index			6.2	21.0	12.2	14.3	14.2	8.5	7.1	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			79	64	71	43	75	39	3	
Invesco Global Real Estate R5 (NR)	4,032,975	3.2	2.6	2.3	5.5	6.7	7.4	1.9	6.1	10/1/2008
FTSE NAREIT All REITs Index			1.2	3.6	10.3	9.9	11.7	6.1	8.5	
S&P Global REIT Index			1.1	(1.0)	6.4	7.1	8.6	2.5	6.2	
IM Global Real Estate (MF) Rank			19	33	51	54	46	52	47	
International Equities	9,016,093	7.2	3.4	9.5	6.8	-	-	-	-	5/1/1997
International Equities Benchmark			6.2	20.3	5.2	7.0	5.2	1.5	5.5	
First Eagle Overseas I (NR)	6,380,493	5.1	2.5	8.4	5.8	7.0	6.9	5.2	6.9	7/1/2013
MSCI EAFE (Net) Index			5.4	19.1	5.0	8.4	6.4	1.3	7.3	
IM International Large Cap Core Equity (MF) Rank			100	99	11	62	11	1	37	
Lazard Emerging Markets Multi Asset Inst (NR)	2,635,600	2.1	6.1	12.7	2.2	1.5	-	-	2.7	7/1/2013
MSCI Emerging Markets Index			8.0	22.9	5.3	4.4	2.9	1.7	6.2	
IM Emerging Markets Equity (MF) Rank			71	88	77	89	-	-	86	
Alternatives	39,407,123	31.5	1.5	5.4	4.4	4.9	5.7	3.4	2.7	1/1/2001
Alternatives Benchmark			2.0	6.5	3.2	4.9	5.2	3.0	3.6	
Gramercy Distressed Opportunities Fund II (NR)	3,408,139	2.7	(1.8)	3.1	1.8	9.4	-	-	8.7	7/1/2012
HFN Distressed Index			2.4	7.9	2.6	6.1	6.2	4.5	6.6	

NR=Net of fees return. GR=Gross of fees return. "Net" Total Plan returns are net of investment fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Investments with no returns are shown on the "Internal Rate of Return" table. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that

Singing River Health System Employees' Pension Plan & Trust

As of 9/30/2017

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Invesco Balanced Risk Allocation (NR)	6,456,387	5.2	2.7	4.2	5.1	4.6	7.0	-	7.7	4/1/2010
<i>Barclay Global Macro Index</i>			1.7	5.2	2.8	3.0	2.3	3.1	2.6	
Schroders Commodity Portfolio (NR) (Probation as of 6/2015)	3,385,488	2.7	0.9	(3.9)	(14.1)	(12.7)	(7.6)	-	(7.0)	5/1/2010
<i>Bloomberg Commodity Index</i>			2.5	(0.3)	(10.4)	(10.5)	(6.8)	(6.8)	(5.9)	
Aetos Capital Long/Short Strategies (NR)	10,594,771	8.5	2.1	8.4	5.0	6.3	5.2	3.0	3.6	1/1/2007
<i>Dow Jones Credit Suisse Long/Short Equity Index</i>			3.0	9.6	3.9	6.9	5.5	3.9	4.6	
Elliott International Ltd (NR)	5,115,263	4.1	2.6	10.9	7.0	8.8	8.2	-	8.4	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			1.4	7.8	5.3	7.0	7.0	5.0	6.7	

NR=Net of fees return. GR=Gross of fees return. "Net" Total Plan returns are net of investment fees and plan expenses. Returns calculated using Time-Weighted rate of return method. Investments with no returns are shown on the "Internal Rate of Return" table. Returns for periods longer than 12 months are annualized. Returns shown prior to inception in portfolio represent composite returns provided by manager. Green highlighted cells indicate the manager's performance in that time period is better than its benchmark. Cells highlighted in yellow indicate the manager's performance in that

Internal Rate of Return

	Market Value \$	% of Total	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Regiment Capital	855,728	0.7	0.0	3.2	5.9	11.6	10.8	10.2	-	-	8.9	5/31/2011
Invesco Mortgage Recovery Fund-Loans	192,393	0.2	0.0	(0.5)	(5.7)	(12.2)	13.0	13.1	11.0	-	10.9	10/31/2009
Invesco Real Estate Fund II	18,932	0.0	0.6	(2.9)	3.9	3.3	2.7	11.3	21.9	-	8.3	9/30/2008
Invesco US Income	4,242,196	3.4	2.2	4.3	8.7	11.6	13.2	-	-	-	12.5	12/6/2013
Eastern Timberland Opportunities II	5,993,554	4.8	(0.1)	2.2	1.8	2.1	7.9	-	-	-	7.5	7/3/2014

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investment factor.

Mark to Market Accounting Summary: 1 Quarter (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	126,967	-	(4,240)	-	(101)	(158)	248	2,481	125,198
Cash	1,634	-	(1)	(1,513)	-	-	1	-	122
Distributed Cash	3,887	-	-	(3,247)	-	-	-	-	640
Metropolitan West Total Return Bond M	14,665	-	(4,239)	13,805	-	(146)	-	218	24,303
Regiment Capital	1,044	-	-	(188)	-	-	-	-	856
III Credit Opportunities Fund	6,974	-	-	-	(21)	-	135	10	7,099
Bradford & Marzec High Yield	-	-	-	-	-	-	-	-	-
Private Advisors Distressed Opportunities	-	-	-	-	-	-	-	-	-
Barrow Hanley	-	-	-	-	-	-	-	-	-
Coho Partners	4,630	-	-	-	(6)	(1)	31	137	4,792
Schwab S&P 500 Index Fund	3,042	-	-	701	-	(1)	-	164	3,906
Janus Capital	-	-	-	-	-	-	-	-	-
Sustainable Growth Advisors	7,746	-	-	(3,360)	(10)	(5)	10	80	4,461
Wedge Capital	7,227	-	-	(750)	(14)	(1)	50	157	6,671
Disciplined Growth Investors	7,699	-	-	(1,298)	-	(1)	-	186	6,586
Westfield Capital	13,536	-	-	(750)	(23)	(1)	16	531	13,307
Invesco Global Real Estate R5	3,931	-	-	-	-	-	-	102	4,033
First Eagle Overseas I	7,428	-	-	(1,200)	-	(1)	-	152	6,380
Lazard Emerging Markets Multi Asset Inst	2,486	-	-	-	-	-	-	150	2,636
Gramercy Distressed Opportunities Fund II	3,471	-	-	-	-	-	-	(63)	3,408
Invesco Balanced Risk Allocation	6,287	-	-	-	(5)	-	-	175	6,456
Schroders Commodity Portfolio	3,357	-	-	-	(7)	-	5	31	3,385
Aetos Capital Long/Short Strategies	10,379	-	-	-	-	-	-	215	10,595
Pointer L.P.	-	-	-	-	-	-	-	-	-
Elliott International Ltd	4,983	-	-	2	-	-	-	131	5,115
Invesco Mortgage Recovery Fund-Loans	257	-	-	(65)	-	-	-	-	192
Invesco Real Estate Fund II	19	-	-	-	-	-	-	-	19
Invesco US Income	6,208	-	-	(2,058)	(16)	-	-	107	4,242
Eastern Timberland Opportunities II	6,079	-	-	(80)	-	-	-	(5)	5,994

Mark to Market Accounting Summary: 4 Quarters (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	130,943	393	(16,329)	-	(399)	(705)	924	10,370	125,198
Cash	3,228	3	(1)	(3,113)	(5)	-	9	-	122
Distributed Cash	16,331	5	-	(15,696)	-	-	-	-	640
Metropolitan West Total Return Bond M	8,781	378	(16,322)	31,805	-	(661)	-	323	24,303
Regiment Capital	968	-	-	(222)	(6)	-	29	86	856
III Credit Opportunities Fund	-	-	-	6,500	(92)	(13)	390	313	7,099
Bradford & Marzec High Yield	7,183	-	-	(7,200)	(14)	-	2	29	-
Private Advisors Distressed Opportunities	121	-	-	(39)	-	-	-	(82)	-
Barrow Hanley	6,870	-	-	(7,539)	(26)	(1)	-	696	-
Coho Partners	-	-	-	4,538	(6)	(2)	58	204	4,792
Schwab S&P 500 Index Fund	-	-	-	3,701	-	(1)	-	206	3,906
Janus Capital	6,557	3	-	(7,343)	(26)	(2)	47	763	-
Sustainable Growth Advisors	-	-	(1)	3,982	(10)	(6)	33	463	4,461
Wedge Capital	6,285	4	-	(750)	(51)	(3)	155	1,031	6,671
Disciplined Growth Investors	6,995	-	-	(1,298)	-	(2)	-	890	6,586
Westfield Capital	11,777	-	-	(750)	(88)	(5)	185	2,189	13,307
Invesco Global Real Estate R5	4,644	-	-	(700)	-	-	-	89	4,033
First Eagle Overseas I	7,024	-	-	(1,198)	-	(2)	-	556	6,380
Lazard Emerging Markets Multi Asset Inst	2,339	-	-	-	-	(1)	-	297	2,636
Gramercy Distressed Opportunities Fund II	3,303	-	-	2	-	-	-	103	3,408
Invesco Balanced Risk Allocation	7,918	-	(3)	(1,745)	(14)	-	-	300	6,456
Schroders Commodity Portfolio	3,522	-	-	1	(29)	(1)	16	(124)	3,385
Aetos Capital Long/Short Strategies	9,772	-	-	4	-	(4)	-	822	10,595
Pointer L.P.	86	-	-	(86)	-	-	-	-	-
Elliott International Ltd	4,609	-	-	5	-	(1)	-	502	5,115
Invesco Mortgage Recovery Fund-Loans	705	-	(2)	(450)	(3)	-	-	(59)	192
Invesco Real Estate Fund II	515	-	-	(500)	-	-	-	4	19
Invesco US Income	5,902	-	-	(2,274)	(31)	-	-	644	4,242
Eastern Timberland Opportunities II	5,507	-	-	364	-	(1)	-	124	5,994

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Annually \$	Illiquid \$
Cash	121,547	121,547	-	-	-	-
Distributed Cash	640,270	640,270	-	-	-	-
Metropolitan West Total Return Bond M	24,303,059	24,303,059	-	-	-	-
Regiment Capital	855,728	-	-	-	-	855,728
III Credit Opportunities Fund	7,098,560	-	7,098,560	-	-	-
Coho Partners	4,791,715	4,791,715	-	-	-	-
Schwab S&P 500 Index Fund	3,905,738	3,905,738	-	-	-	-
Sustainable Growth Advisors	4,461,442	4,461,442	-	-	-	-
Wedge Capital	6,670,877	6,670,877	-	-	-	-
Disciplined Growth Investors	6,585,576	6,585,576	-	-	-	-
Westfield Capital	13,307,453	13,307,453	-	-	-	-
Invesco Global Real Estate R5	4,032,975	4,032,975	-	-	-	-
First Eagle Overseas I	6,380,493	6,380,493	-	-	-	-
Lazard Emerging Markets Multi Asset Inst	2,635,600	2,635,600	-	-	-	-
Gramercy Distressed Opportunities Fund II	3,408,139	-	-	-	-	3,408,139
Invesco Balanced Risk Allocation	6,456,387	6,456,387	-	-	-	-
Schroders Commodity Portfolio	3,385,488	-	3,385,488	-	-	-
Aetos Capital Long/Short Strategies	10,594,771	-	-	10,594,771	-	-
Elliott International Ltd	5,115,263	-	-	-	5,115,263	-
Invesco Mortgage Recovery Fund-Loans	192,393	-	-	-	-	192,393
Invesco Real Estate Fund II	18,932	-	-	-	-	18,932
Invesco US Income	4,242,196	-	-	4,242,196	-	-
Eastern Timberland Opportunities II	5,993,554	-	-	-	-	5,993,554
Total (\$)	125,198,153	84,293,130	10,484,048	14,836,967	5,115,263	10,468,745
Total (%)	100.0	67.3	8.4	11.9	4.1	8.4

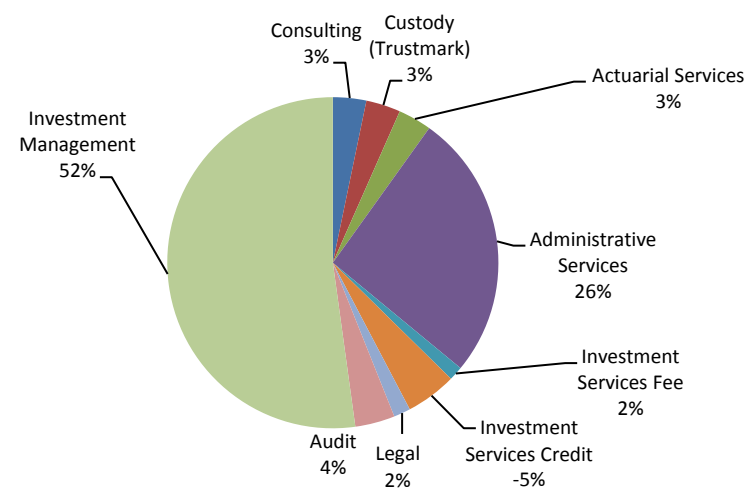
Fee Schedule

Fee Schedule	Market Value As of 09/30/2017 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash	121,547	-	-
Distributed Cash	640,270	-	-
Metropolitan West Total Return Bond M	0.69 % of Assets 24,303,059	167,691	0.69
Regiment Capital	1.50 % of Assets 855,728	12,836	1.50
III Credit Opportunities Fund	0.75 % of Assets 7,098,560	53,239	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter 4,791,715	28,750	0.60
Schwab S&P 500 Index Fund	0.09 % of Assets 3,905,738	3,515	0.09
Sustainable Growth Advisors	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter 4,461,442	33,461	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter 6,670,877	50,032	0.75
Disciplined Growth Investors	0.79 % of Assets 6,585,576	52,026	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter 13,307,453	91,537	0.69
Invesco Global Real Estate R5	0.88 % of Assets 4,032,975	35,490	0.88
First Eagle Overseas I	0.86 % of Assets 6,380,493	54,872	0.86
Lazard Emerging Markets Multi Asset Inst	1.28 % of Assets 2,635,600	33,736	1.28
Gramercy Distressed Opportunities Fund II	1.50 % of Assets 3,408,139	51,122	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets 6,456,387	29,054	0.45
Schroders Commodity Portfolio	0.84 % of Assets 3,385,488	28,438	0.84
Aetos Capital Long/Short Strategies	0.75 % of Assets 10,594,771	79,461	0.75
Elliott International Ltd	1.50 % of Assets 5,115,263	76,729	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets 192,393	2,886	1.50
Invesco Real Estate Fund II	1.10 % of Assets 18,932	208	1.10
Invesco US Income	1.20 % of Assets 4,242,196	50,906	1.20
Eastern Timberland Opportunities II	0.90 % of Assets 5,993,554	53,942	0.90
Total	125,198,153	989,932	-

Singing River Health System Employees' Pension Plan & Trust Fee Analysis

12 Months Ended 9/30/2017

Estimated Annual costs	Dollars
Estimated Plan costs	
Consulting (FiduciaryVest)	\$63,964
Custody (Trustmark)	66,180
Actuarial Services (TRS)	64,200
Administrative Services (TRS)	512,490
Investment Services Fee (TRS)	27,052
Investment Services Credit (TRS)	(97,273)
Legal (TRS)	32,181
Audit (TRS)	76,237
Investment Management	1,024,975
Total estimated costs	\$1,770,006
 Total assets	 \$125,198,153
Costs as a percent of assets	1.41%



Notes:

Consulting fees invoiced by FiduciaryVest in the twelve months ending 9/30/2017.

Actuarial, Administrative, Legal, Audit and Investment Service fees represent actual fees deducted from plan by Transamerica in the twelve months ending 9/30/17. Investment Services fee is net of credits from revenue sharing.

Trustmark custody fees estimated based on current fee schedule.

Investment Management is comprised of both direct and indirect investment management costs. Managers' fees are computed from the applicable formula, whether or not they were paid during the quarter. Mutual fund fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

Singing River Health System Employees' Pension Plan & Trust

Investment Management Fees

As of 9/30/2017

Manager	Vehicle	Performance	Fee Schedule
Metropolitan West Total Return Bond M	Mutual Fund	Net	0.69% expense ratio (0.35% revenue share credited back to Plan)
Regiment Capital	Limited Partnership	Net	1.50%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Private Advisors Distressed Opportunities	Limited Partnership	Net	No fees charged during wind down process.
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Schroders Commodity Portfolio	Limited Partnership	Net	Management fee: 0.75% Operating fee: 0.09% Performance fee: 20% of annual net profit less advisory fees plus net underperformance carryover less benchmark return
Aetos Capital Long/Short Strategies	Hedge Fund of Funds	Net	0.75%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco Real Estate Fund II	Limited Partnership	Net	1.10%
Invesco US Income	Limited Partnership	Net	1.20%
Timber Investment Resources	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over an 8% hurdle (beginning at end of fourth year of fund)
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
Coho Partners	Separate Account	Gross	0.60% on first \$25 million 0.50% on next \$75 million 0.40% over \$100 million
Sustainable Growth Advisers	Separate Account	Gross	0.75% on first \$25 million 0.50% on next \$75 million 0.35% over \$100 million
Wedge Capital	Separate Account	Gross	0.75%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
First Eagle Overseas I	Mutual Fund	Net	0.86%
Lazard Emerging Markets Multi Asset Instl	Mutual Fund	Net	1.28%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.09%

Singing River Health System Employees' Pension Plan & Trust
Liquidity Terms

As of 9/30/2017

Daily Liquidity **\$ 77,836,743**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>
Metropolitan West	Broad Fixed	Mutual Fund	19.4%	
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	3.1%	
Invesco	Global Real Estate	Mutual Fund	3.2%	
Coho Partners	Large Cap Value	Separate Account	3.8%	
Sustainable Growth Advisers	Large Cap Growth	Separate Account	3.6%	
Wedge Capital	Mid Cap Value	Separate Account	5.3%	
Disciplined Growth Investors	Mid Cap Growth	Separate Account	5.3%	
Westfield Capital	Small Cap Growth	Separate Account	10.6%	
First Eagle Investment	International Equity	Mutual Fund	5.1%	
Lazard Asset Mgmt	Em Mkts Multi Strat	Mutual Fund	2.1%	
Cash	Cash	Mutual Fund	0.6%	
			62.2%	

Monthly Liquidity **\$ 16,940,435**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Invesco Balanced Risk	Global Macro	Commingled Fund	5.2%
Schroders	Commodities	Limited Partnership	2.7%
III Credit Opp	High Yield Fixed	Limited Partnership	5.7%
			13.5%

Quarterly Liquidity **\$ 14,836,967**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Aetos Capital ²	Long/Short Equity	Fund of Funds	8.5%
Invesco ¹	Real Estate (Income)	Limited Partnership	3.4%
			11.9%

Total Portfolio \$ 125,198,153
Total Committed \$ 40,000,000
Remaining Commitment (\$) \$ 2,762,914
Remaining Commitment (%) 2%

Illiquid **\$ 15,584,008**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>	<u>Remaining Commitment</u>	<u>Investment Term</u>
Regiment Capital ¹	Bank Loans	Limited Partnership	0.7%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	2.7%	\$ 3,000,000	\$ -	6/30/2019
Elliott Management	Multi-Strategy Hedge Fund	Limited Partnership	4.1%	\$ 11,000,000	\$ -	
Invesco ¹	Mortgage Recovery	Limited Partnership	0.2%	\$ 4,000,000	\$ 114,813	6/1/2017
Timber Investment	Timber	Limited Partnership	4.8%	\$ 5,000,000	\$ -	4/4/2027
Invesco ¹	Real Estate	Limited Partnership	0.0%	\$ 5,000,000	\$ 399,833	12/31/2016
			12.4%			

¹ Commitment period has ended. Any further capital called would be for expenses or follow-on investments.

² Quarterly liquidity with 45 days' notice. May be paid in installments based on investor queue and property sales.

Investment Manager Analysis



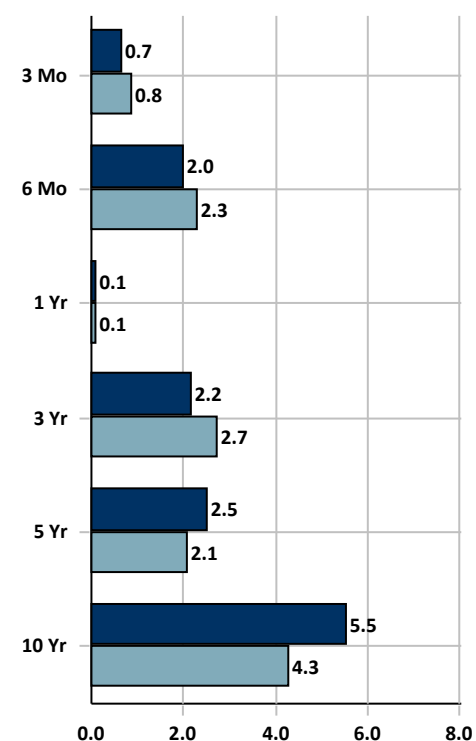
Metropolitan West Total Return Bond M

As of September 30, 2017

Fund Snapshot

Ticker : MWTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate Index
 Total Assets : \$13,414 Million
 Fund Inception : 3/31/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.67%
 Turnover : 313%

Trailing Returns



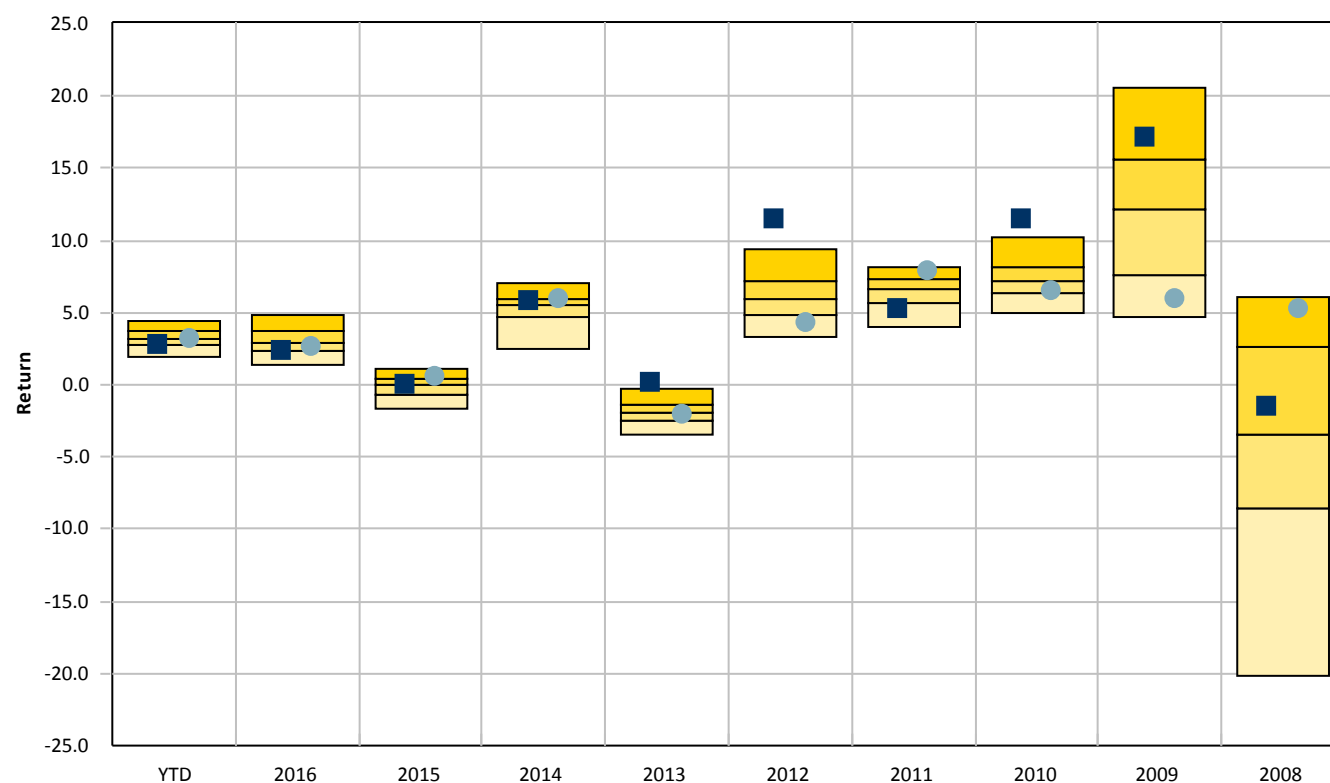
Metropolitan West Total Return Bond M

Bloomberg Barclays U.S. Aggregate Index

Investment Strategy

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

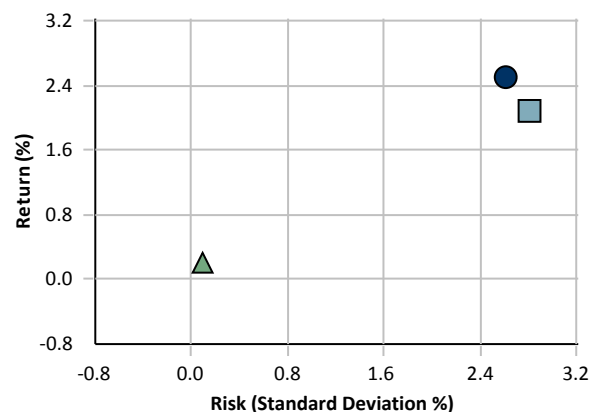
Performance Relative to Peer Group



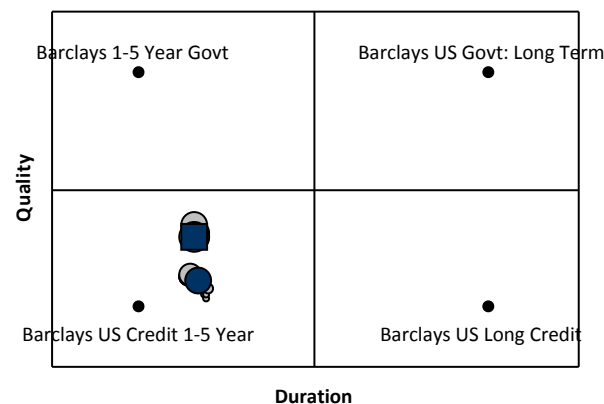
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.8 (78)	2.3 (76)	0.0 (52)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)	17.1 (18)	(1.5) (42)
Benchmark	3.1	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9	5.2
Peer Group Median	3.2	2.9	0.0	5.5	(2.0)	6.0	6.7	7.2	12.1	(3.4)
Population	502	496	481	472	470	469	476	483	481	516

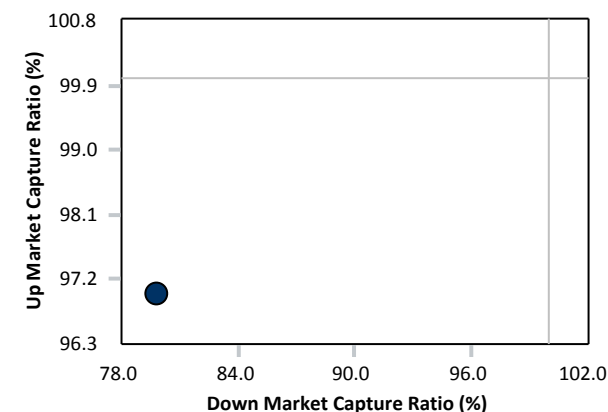
Risk/Return



3 Year Rolling Style Map



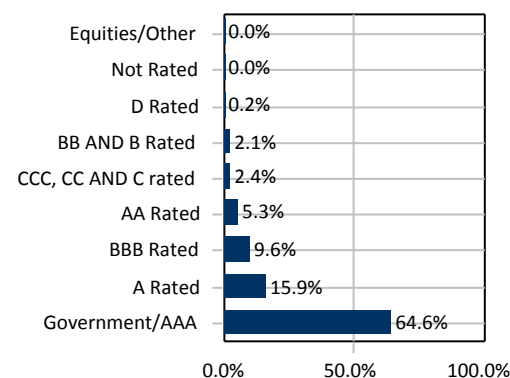
Up/Down Markets



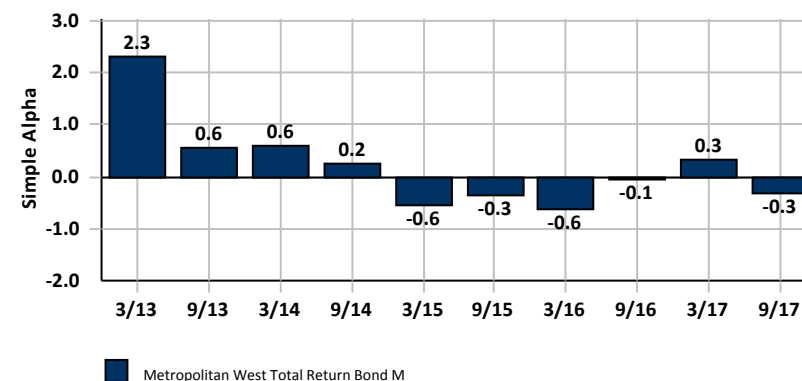
Top Holdings

GNMA and Other Mtg Backed	36.6 %
Corporate Notes/Bonds	30.4 %
Government Agency Securities	25.5 %
Asset Backed Securities	6.0 %

Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

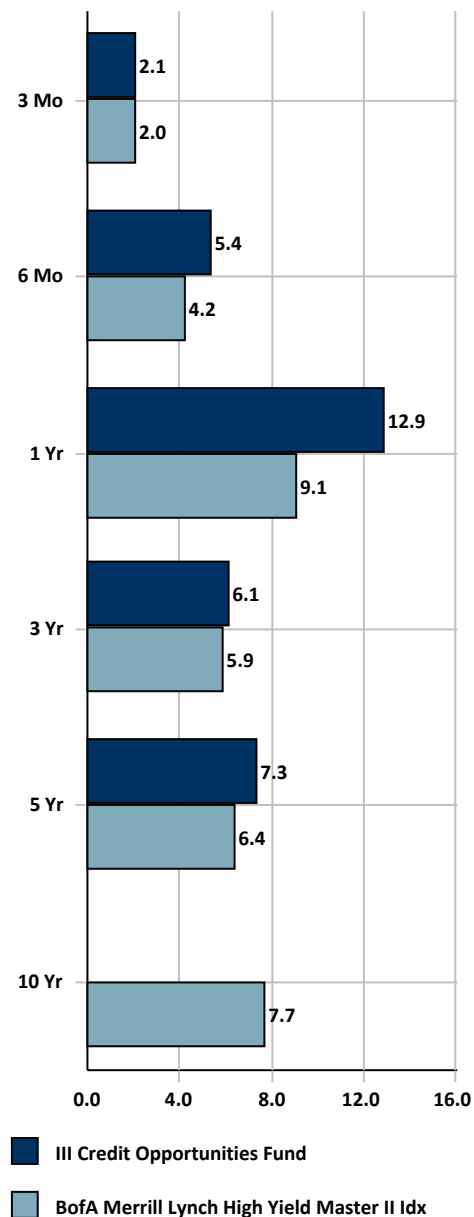
Avg. Coupon	3.17 %
Nominal Maturity	7.16 Years
Effective Maturity	-
Duration	5.62 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	58.3	2.3	0.9	(3.5)	0.9	4/1/1997
Bloomberg Barclays U.S. Aggregate Index	0.0	1.9	1.0	(3.7)	0.7	4/1/1997
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	4/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

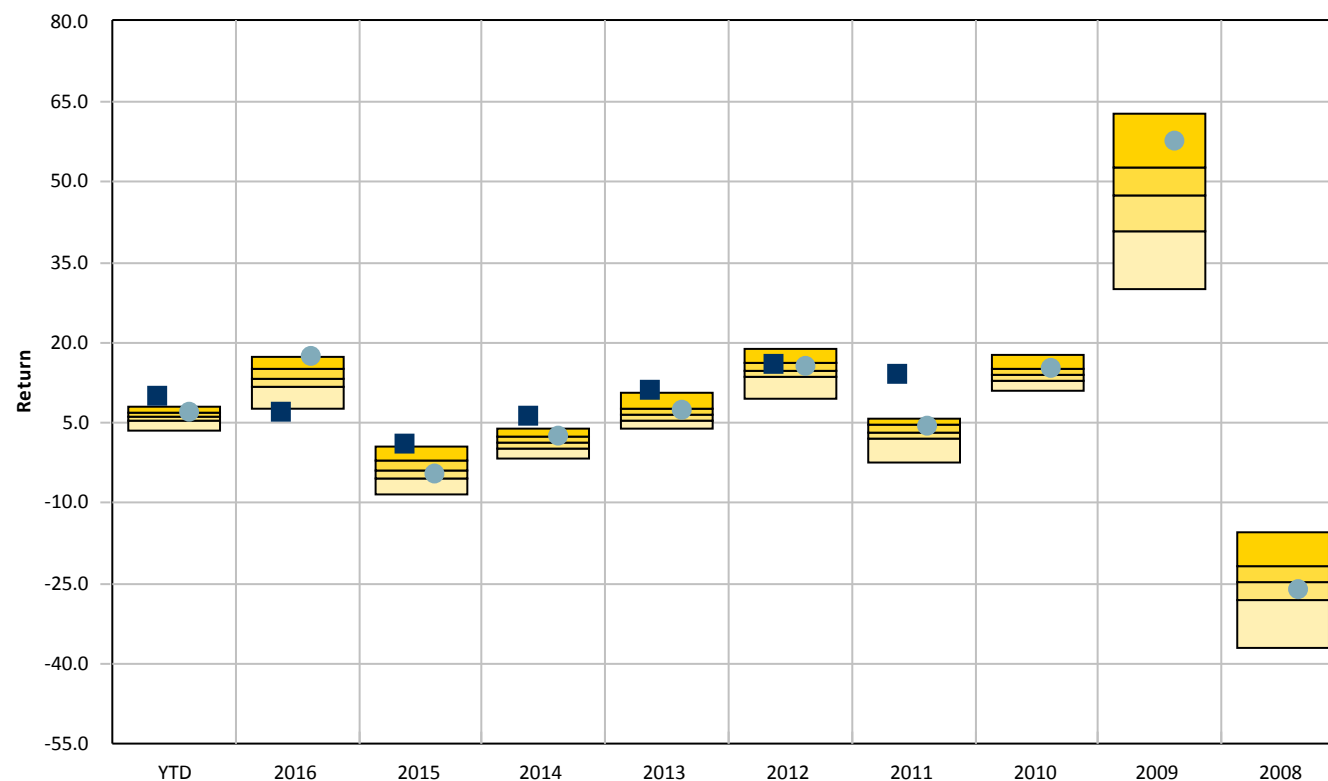
Trailing Returns



Investment Strategy

The fund seeks to generate significant returns using long only cash credit products with no repo leverage or derivatives use. Assets in the fund are primarily structured credit instruments.

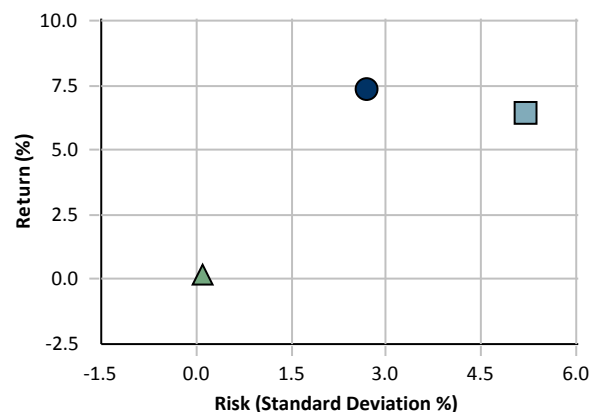
Performance Relative to Peer Group



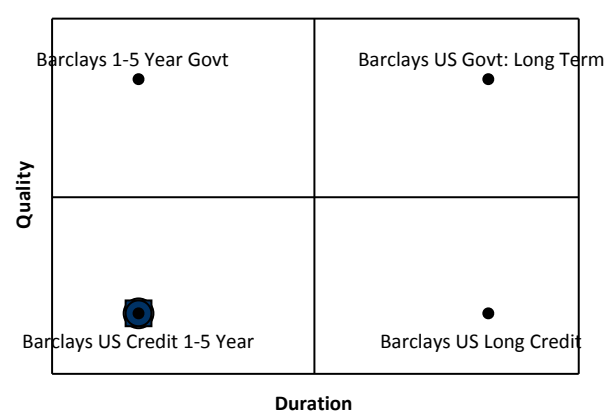
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
III Credit Opportunities Fund	10.0 (1)	6.7 (96)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)	-	-	-
BofA Merrill Lynch High Yield Master II	7.0	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2	57.5	26.4
Peer Group Median	6.1	13.4	(3.9)	1.5	6.6	14.7	3.3	14.0	47.5	24.9
Population	682	679	654	623	578	516	492	488	458	467

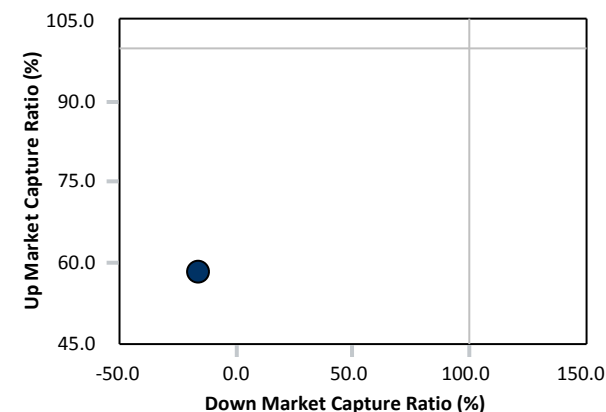
Risk/Return



3 Year Rolling Style Map



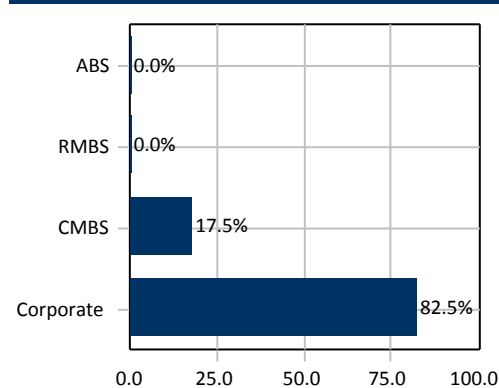
Up/Down Markets



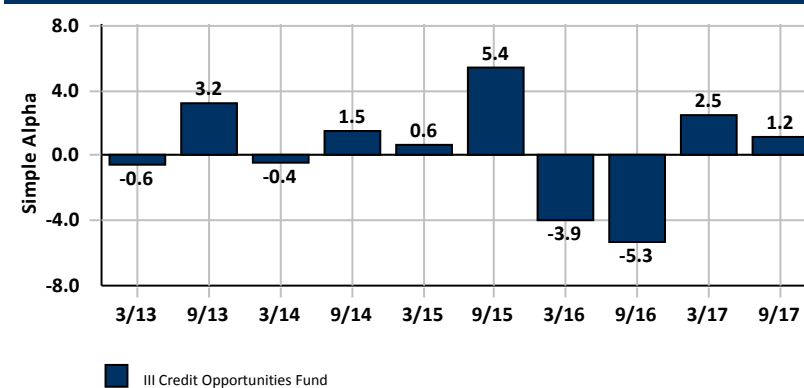
Top Holdings

Eur CMBS	7.0
Mixed-asset CDOs	1.0
TRUP CDOs	3.0
Eur CLOs	10.0
CLOs	70.0
CRE CDOs	8.0

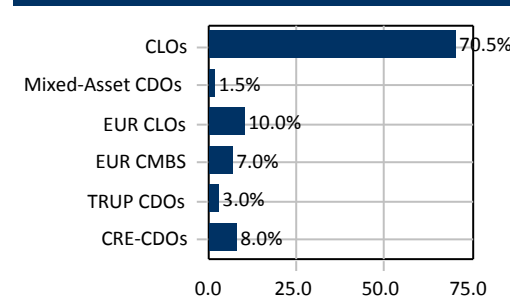
Quality Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Sector Allocation



Performance Statistics

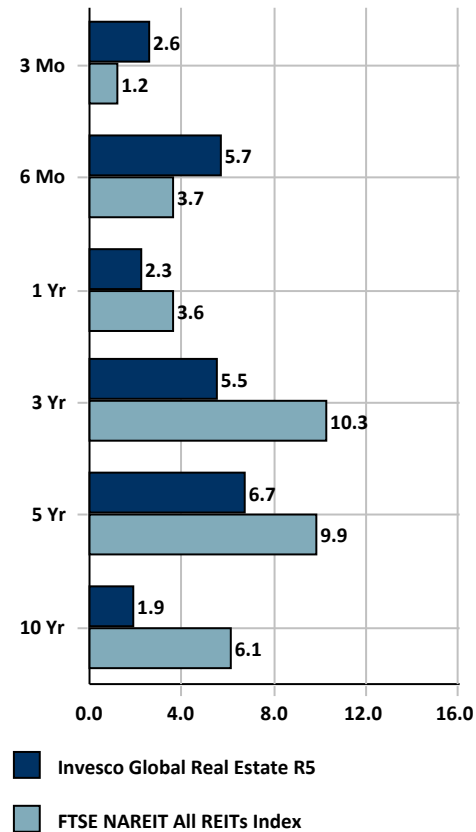
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	55.0	7.0	0.3	(4.6)	2.6	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	6.1	1.0	(9.8)	1.2	4/1/2010
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	4/1/2010

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : IGREX
 Peer Group : IM Global Real Estate (MF)
 Benchmark : FTSE NAREIT All REITs Index
 Total Assets : \$282 Million
 Fund Inception : 4/29/2005
 Portfolio Manager : Team Managed
 Net Expense : 0.88%
 Turnover : 57%

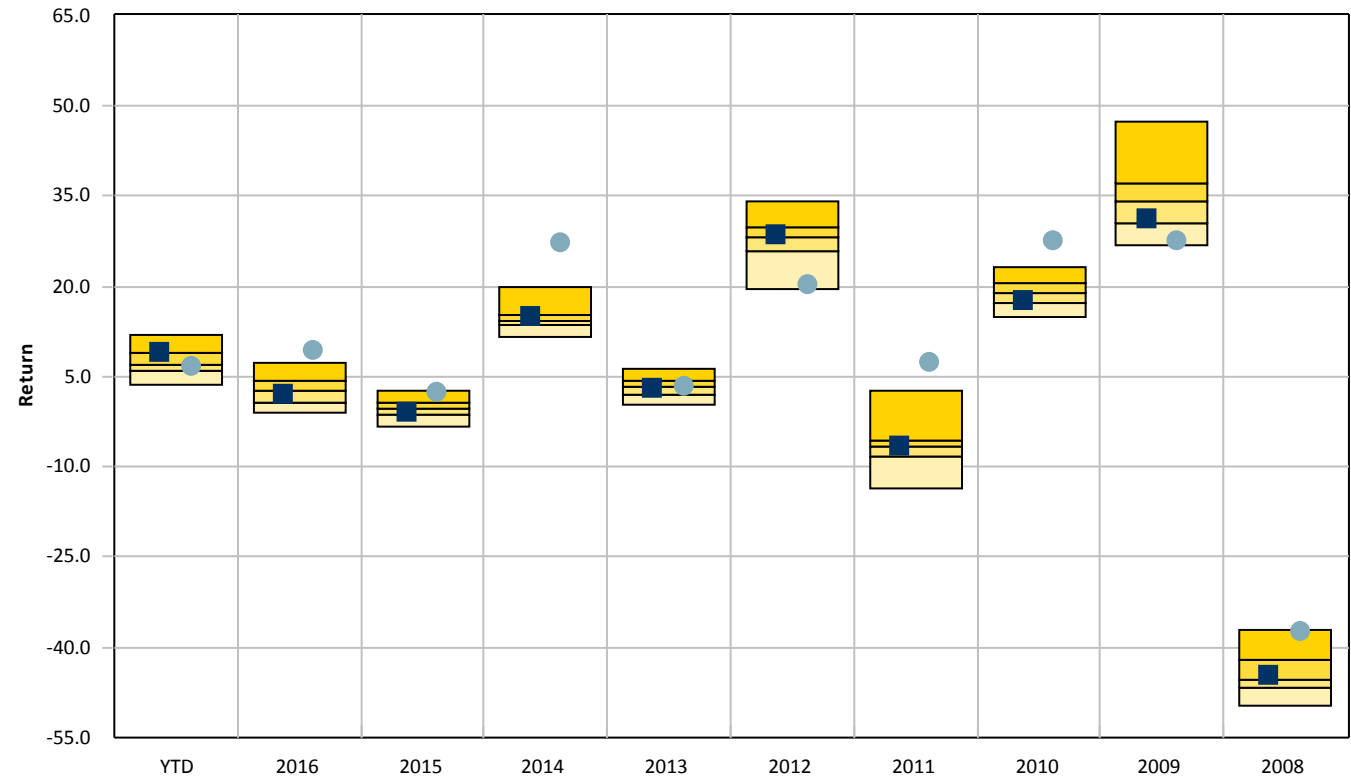
Trailing Returns



Investment Strategy

The Fund seeks high total return through growth of capital and current income. The Fund seeks to meet its objective by investing at least 80% of its assets in securities of real estate and real estate-related companies.

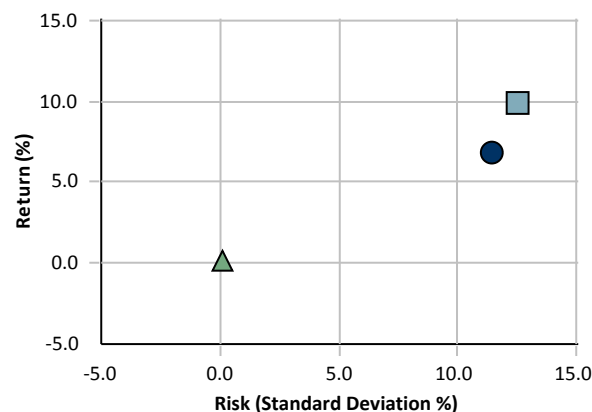
Performance Relative to Peer Group



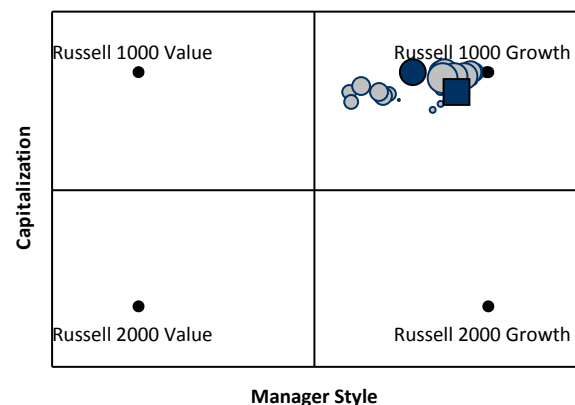
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	9.0 (22)	2.1 (62)	(1.1) (68)	14.8 (38)	3.0 (58)	28.4 (46)	(6.5) (50)	17.7 (63)	31.3 (71)	(44.7) (39)
Benchmark	6.7	9.3	2.3	27.1	3.2	20.1	7.3	27.6	27.4	(37.3)
Peer Group Median	7.1	2.8	(0.3)	14.3	3.2	28.2	(6.6)	18.8	34.1	(45.3)
Population	180	179	164	139	115	108	102	107	92	92

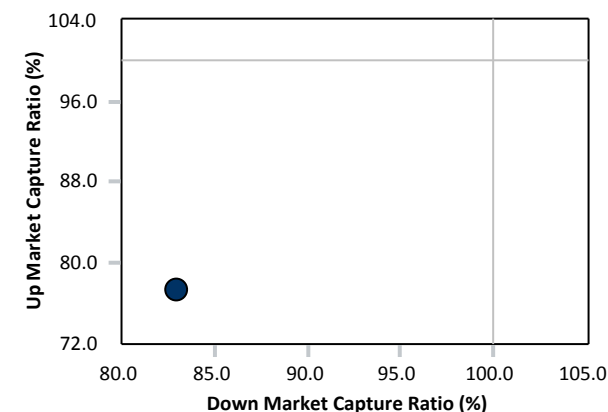
Risk/Return



3 Year Rolling Style Map



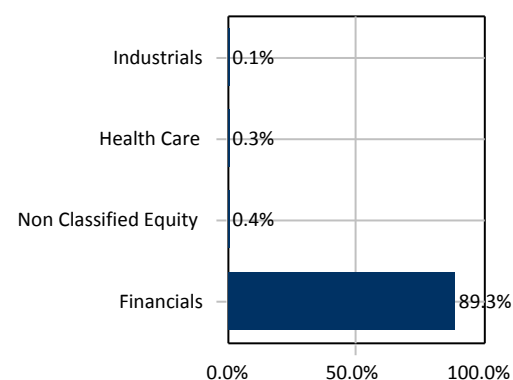
Up/Down Markets



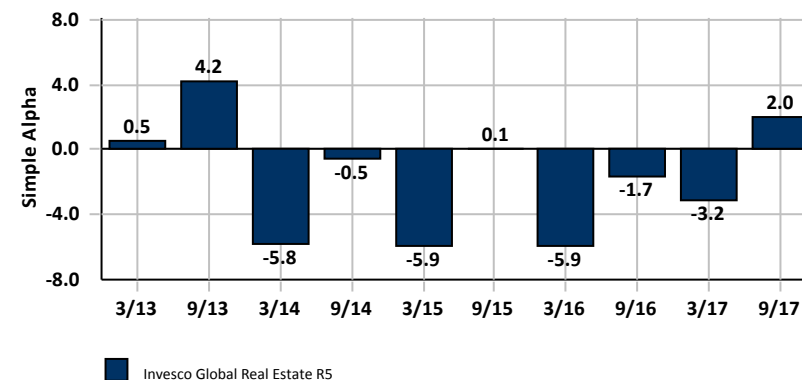
Top Holdings

Simon Property Group Inc ORD	3.4 %
Equity Residential ORD	2.7 %
Prologis Inc ORD	2.5 %
Public Storage ORD	2.4 %
Boston Properties Inc ORD	2.3 %
AvalonBay Communities Inc ORD	2.2 %
Mitsui Fudosan Co Ltd ORD	2.0 %
Mitsubishi Estate Co Ltd ORD	1.9 %
Unibail Rodamco SE ORD	1.8 %
Welltower Inc ORD	1.7 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

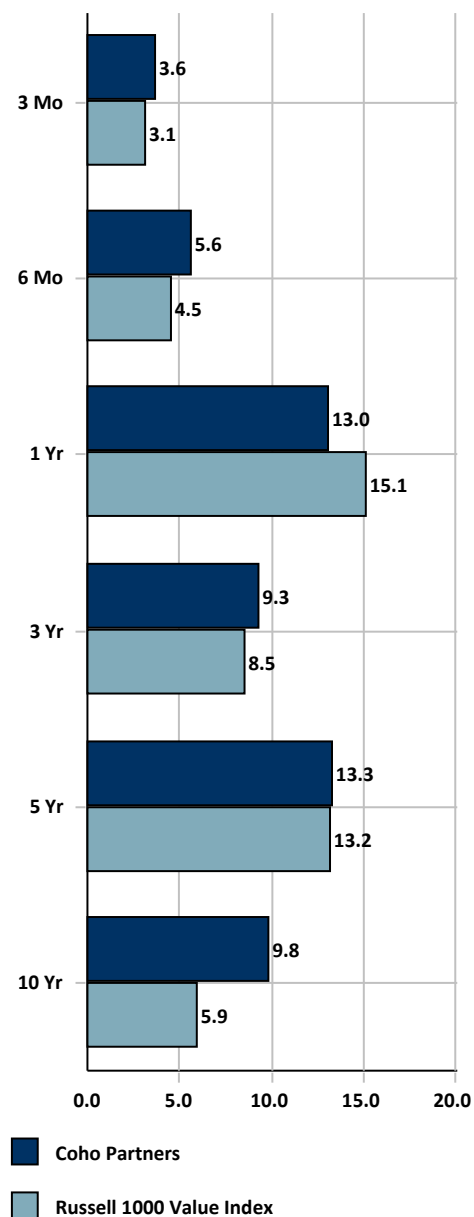
Total Securities	169
Avg. Market Cap	\$15,063 Million
P/E	25.8
P/B	2.3
Div. Yield	3.5%
Annual EPS	21.3
5Yr EPS	13.9
3Yr EPS Growth	21.9

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	41.7	7.0	0.8	(12.7)	0.6	5/1/2005
FTSE NAREIT All REITs Index	0.0	10.0	1.0	(13.9)	0.8	5/1/2005
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	5/1/2005

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

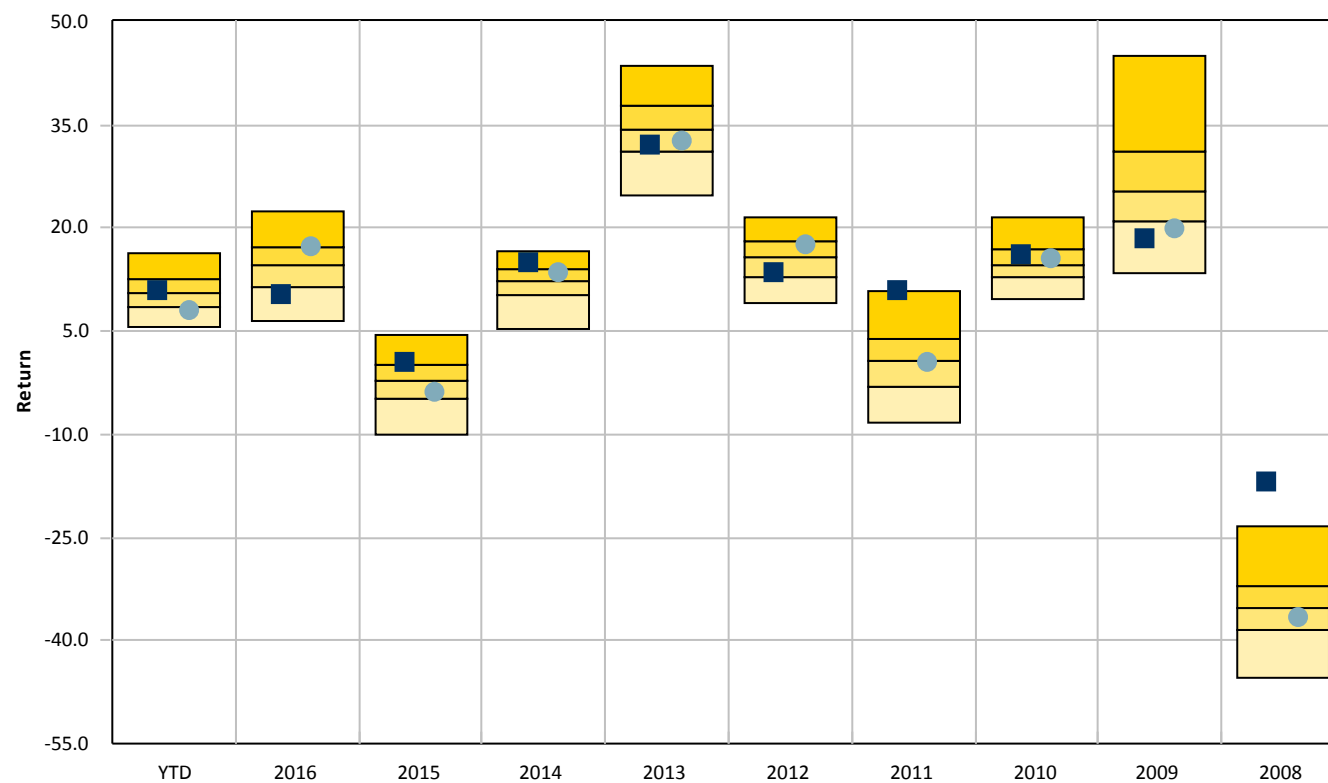
Trailing Returns



Investment Strategy

Firm's equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market beta which is considerably less than its up market beta.

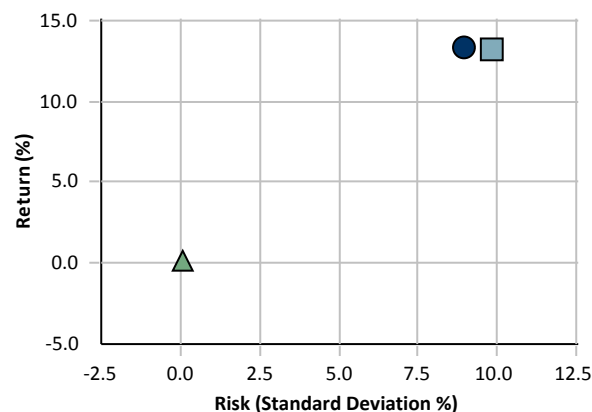
Performance Relative to Peer Group



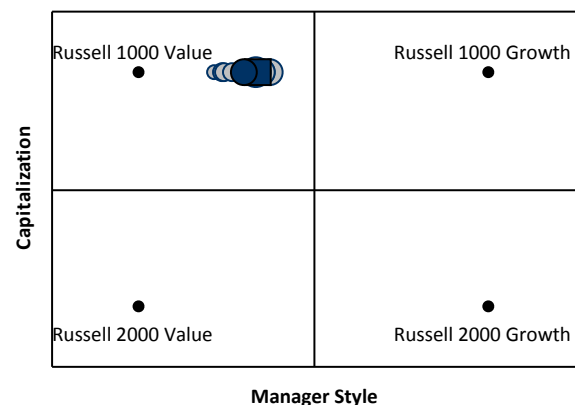
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Coho Partners	10.7 (46)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (5)	16.0 (35)	18.4 (85)	(17.0) (2)
Russell 1000 Value Index	7.9	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	(36.8)
Peer Group Median	10.5	14.5	(2.3)	12.2	34.3	15.6	0.6	14.6	25.3	(35.4)
Population	328	358	377	403	405	426	447	458	477	478

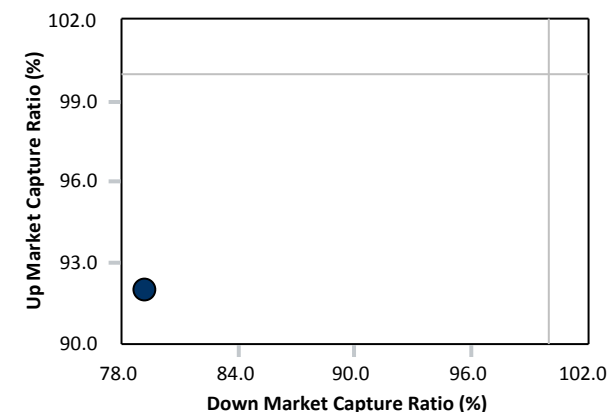
Risk/Return



3 Year Rolling Style Map



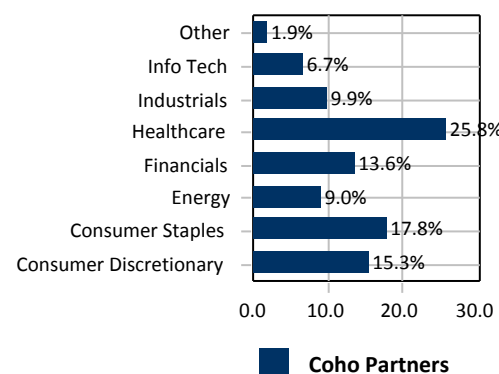
Up/Down Markets



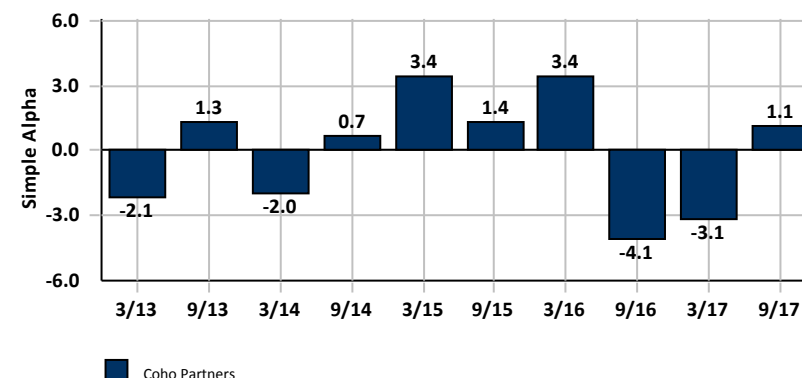
Top Holdings

State Street Corp	5.1
United Health Group Inc	4.8
Lowe's Companies Inc	4.7
Abbot Laboratories	4.6
Dollar General Corp	4.6
Illinois Tool Works Inc	4.5
Marsh & McLennan	4.5
Amgen Inc	4.4
CVS Health Corp	4.4
Aflac Incorporated	4.1

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 27
P/E Ratio: 18.8
P/B Ratio: 3.4
Turnover: 16.6%

Performance Statistics

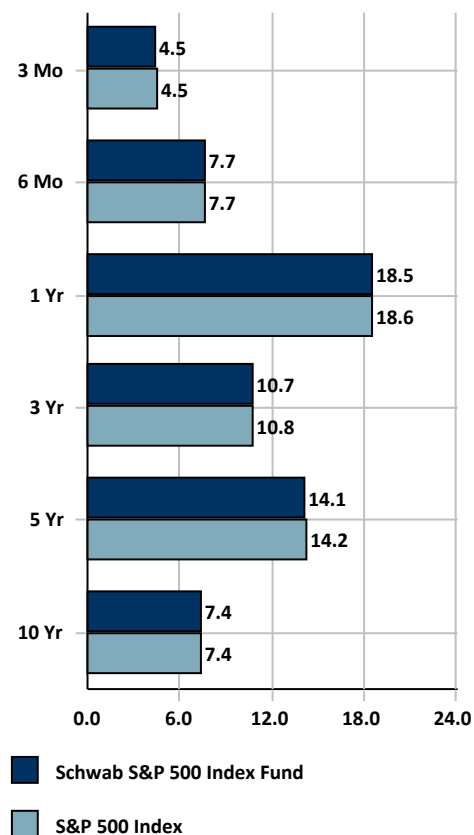
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	50.0	12.7	0.9	(8.7)	1.4	10/1/2000
Russell 1000 Value Index	0.0	12.8	1.0	(10.2)	1.3	1/1/1979
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	10/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$29,184 Million
 Fund Inception : 5/20/1997
 Portfolio Manager : Bliss/Juwono/Sinha
 Net Expense : 0.03%
 Turnover : 2%

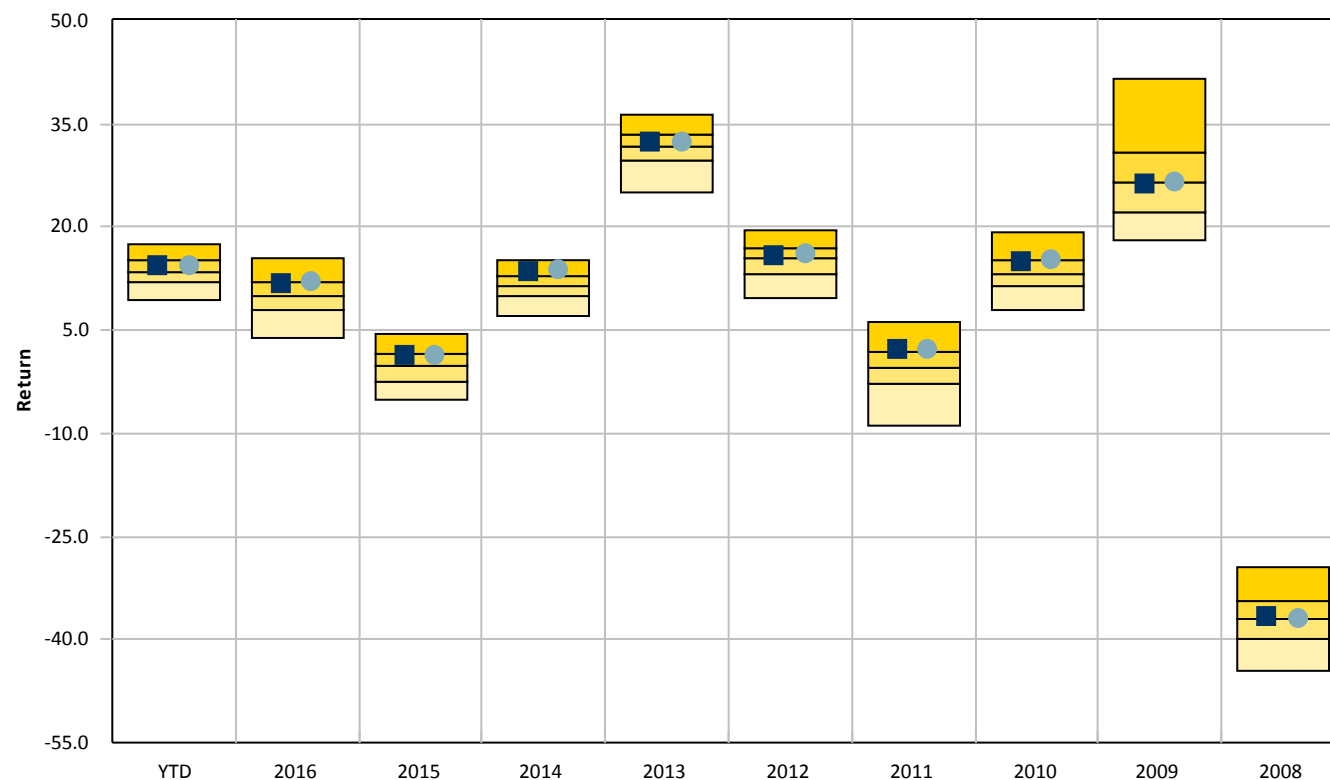
Trailing Returns



Investment Strategy

The Fund seeks to track the price and dividend performance (total return) of common stocks of United States companies, as represented by the S&P 500.

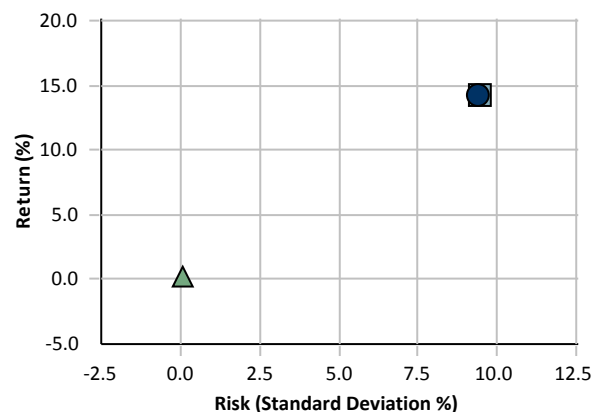
Performance Relative to Peer Group



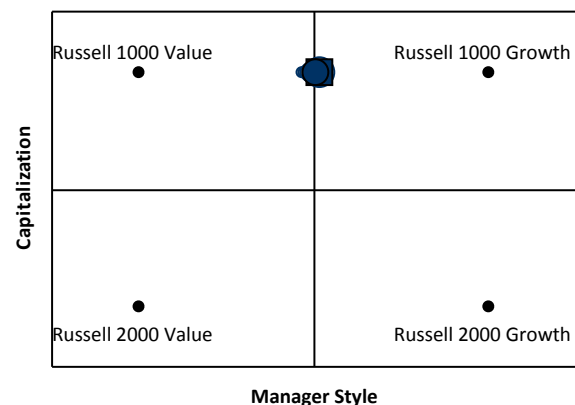
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	14.2 (37)	11.8 (27)	1.3 (29)	13.6 (15)	32.3 (42)	15.9 (41)	2.1 (24)	15.0 (27)	26.3 (52)	(36.7) (45)
Benchmark	14.2	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)
Peer Group Median	13.5	10.0	(0.3)	11.4	31.8	15.4	(0.6)	13.2	26.6	(37.2)
Population	807	826	828	828	816	833	899	970	964	969

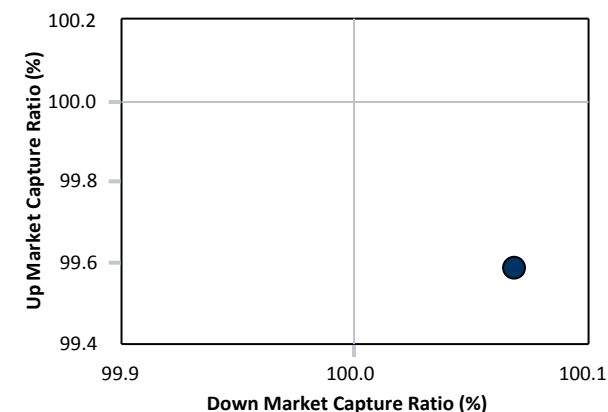
Risk/Return



3 Year Rolling Style Map



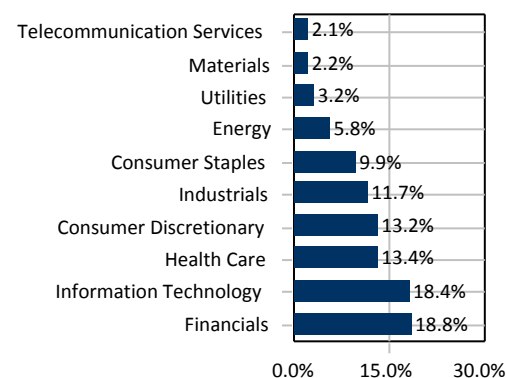
Up/Down Markets



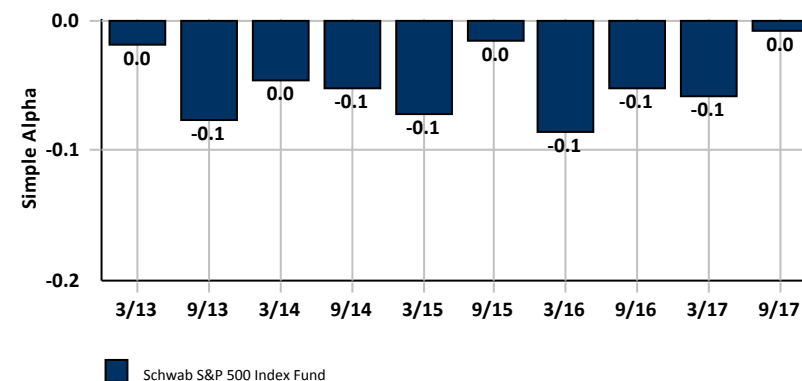
Top Holdings

Apple Inc ORD	3.6 %
Microsoft Corp ORD	2.5 %
Amazon.com Inc ORD	1.8 %
Facebook Inc ORD	1.7 %
Johnson & Johnson ORD	1.7 %
Exxon Mobil Corp ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.3 %
Alphabet Inc ORD 2	1.3 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

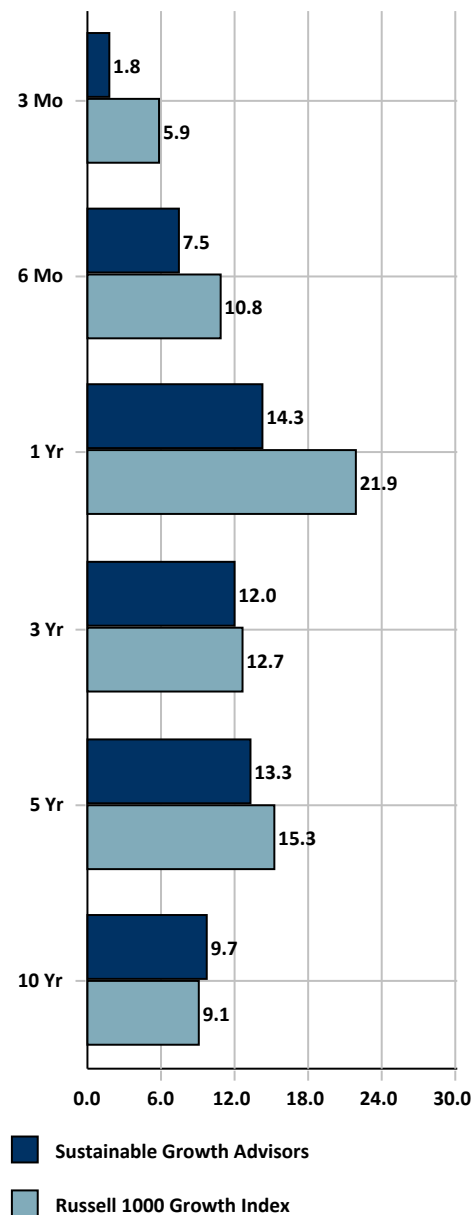
Total Securities	508
Avg. Market Cap	\$158,669 Million
P/E	26.7
P/B	6.0
Div. Yield	2.4%
Annual EPS	14.1
5Yr EPS	10.8
3Yr EPS Growth	11.8

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	33.3	13.5	1.0	(8.3)	1.4	6/1/1997
S&P 500 Index	0.0	13.6	1.0	(8.4)	1.4	1/1/1926
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	6/1/1997

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

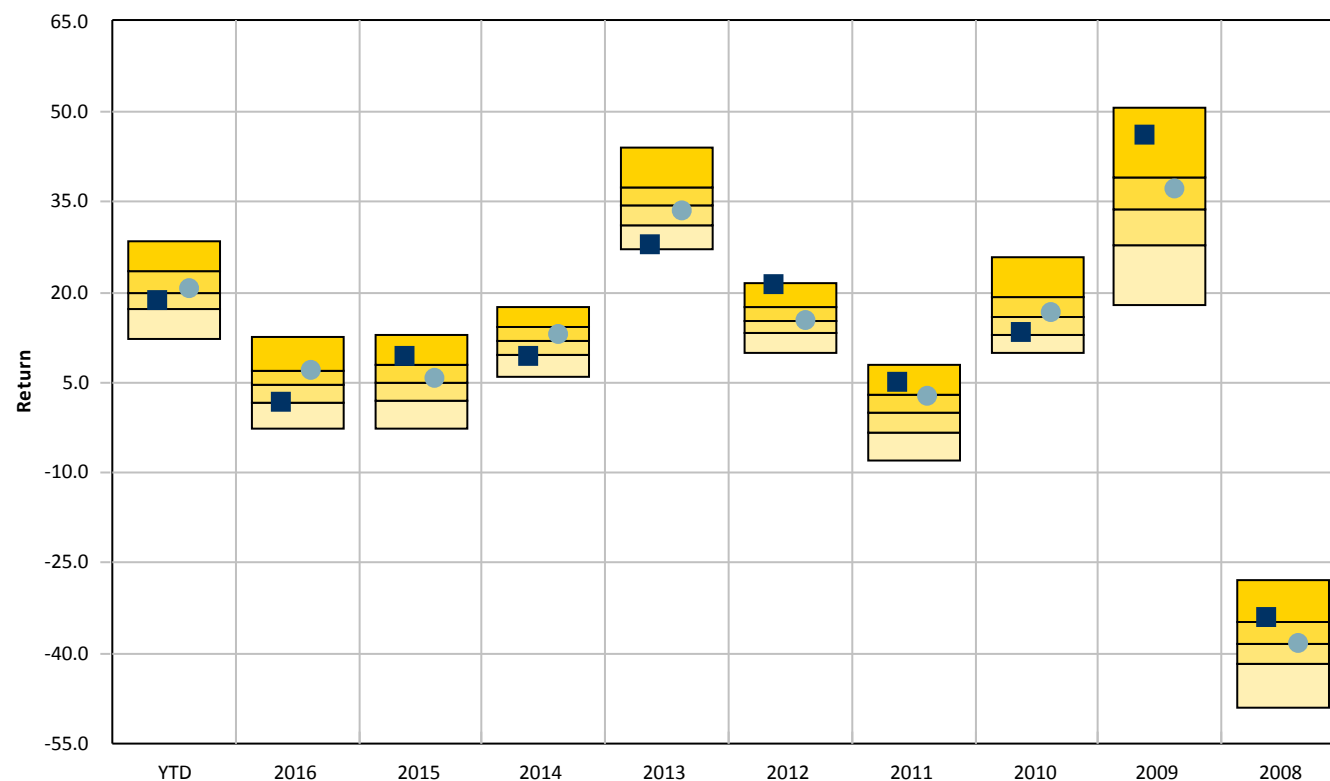
Trailing Returns



Investment Strategy

Strategy focuses on producing attractive, consistent earnings growth by owning a select group of businesses that possess long-term secular growth opportunities, predictable revenue and earnings growth, superior pricing power and global reach. Such companies are identified through bottom-up fundamental research process.

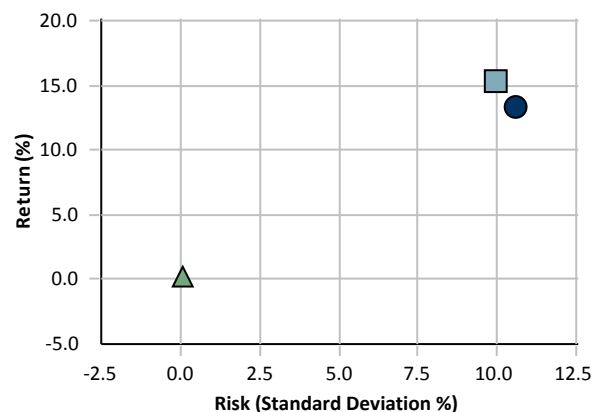
Performance Relative to Peer Group



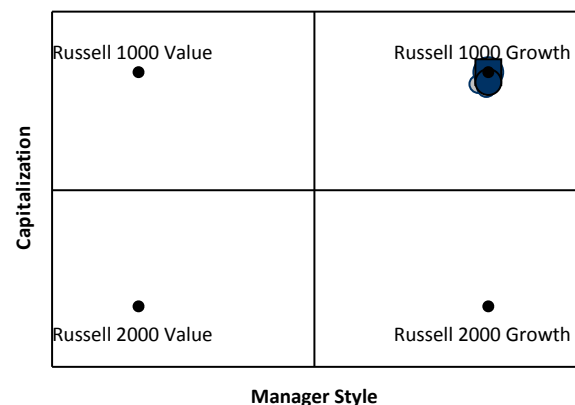
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Sustainable Growth Advisors	18.5 (67)	1.8 (75)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (75)	46.2 (10)	(34.2) (23)
Russell 1000 Growth Index	20.7	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)
Peer Group Median	19.9	4.6	5.0	11.9	34.5	15.2	0.1	16.0	34.0	(38.5)
Population	261	301	329	343	350	364	392	418	452	479

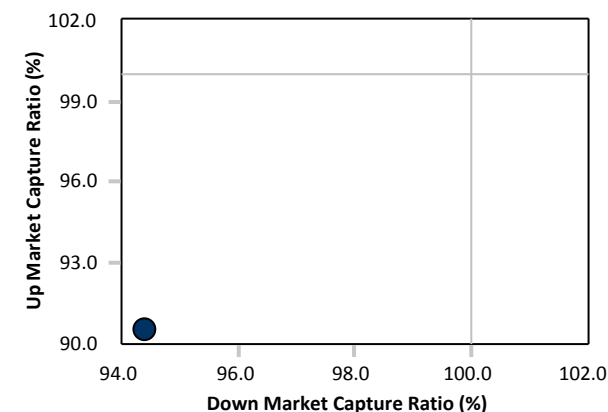
Risk/Return



3 Year Rolling Style Map



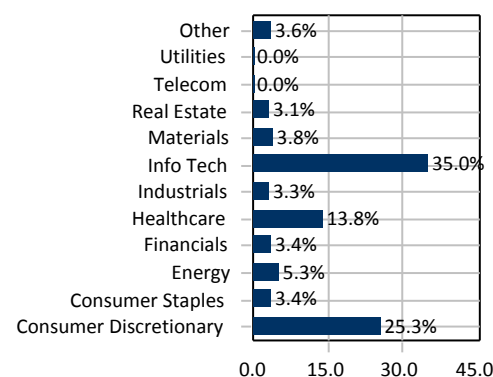
Up/Down Markets



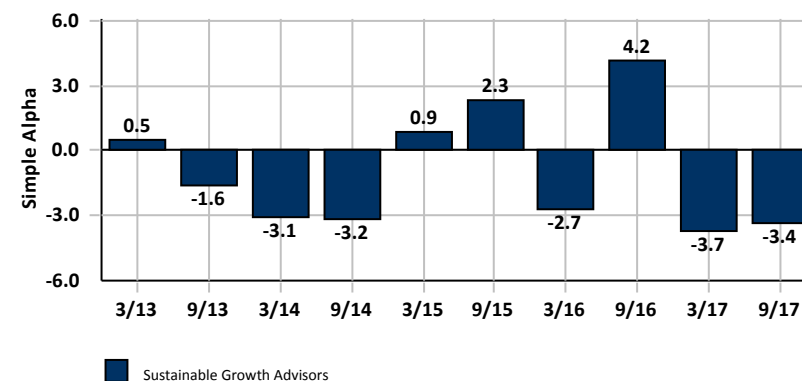
Top Holdings

Visa Inc	4.4
Salesforce.com inc	4.2
Alphabet Inc CL C	4.0
Facebook Inc	4.0
FleetCor Technologies Inc	3.9
Ecolab Inc	3.8
Priceline Group Inc/The	3.8
NIKE Inc	3.7
UnitedHealth Group Inc	3.7
State Street Corp	3.4

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

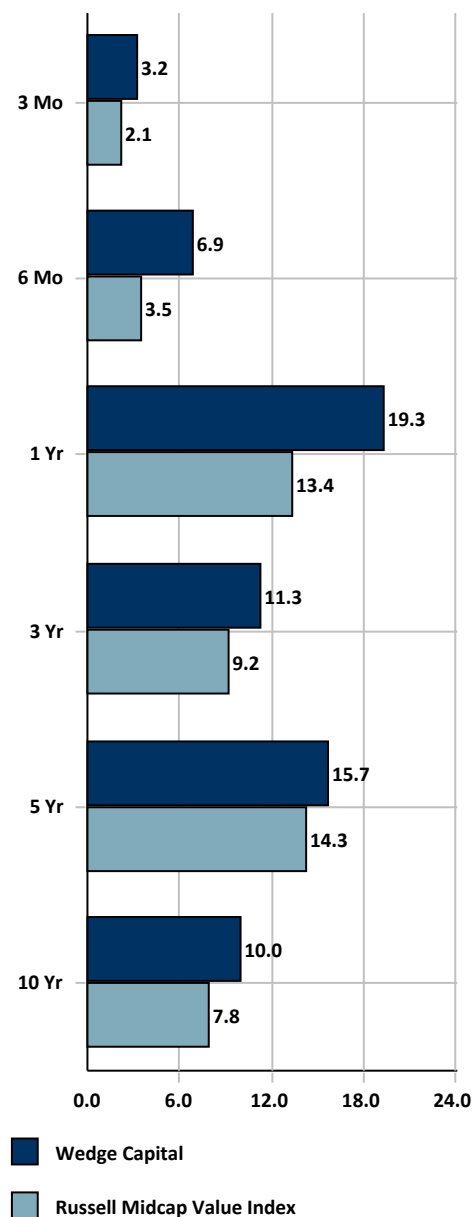
Holdings: 29
P/E Ratio: 33.5
P/B Ratio: 6.1
Turnover: 6.8%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisors	46.7	12.9	1.0	(9.3)	1.2	4/1/2000
Russell 1000 Growth Index	0.0	14.6	1.0	(8.4)	1.5	1/1/1979
90 Day U.S. Treasury Bill	38.3	0.0	0.0	0.0	-	4/1/2000

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

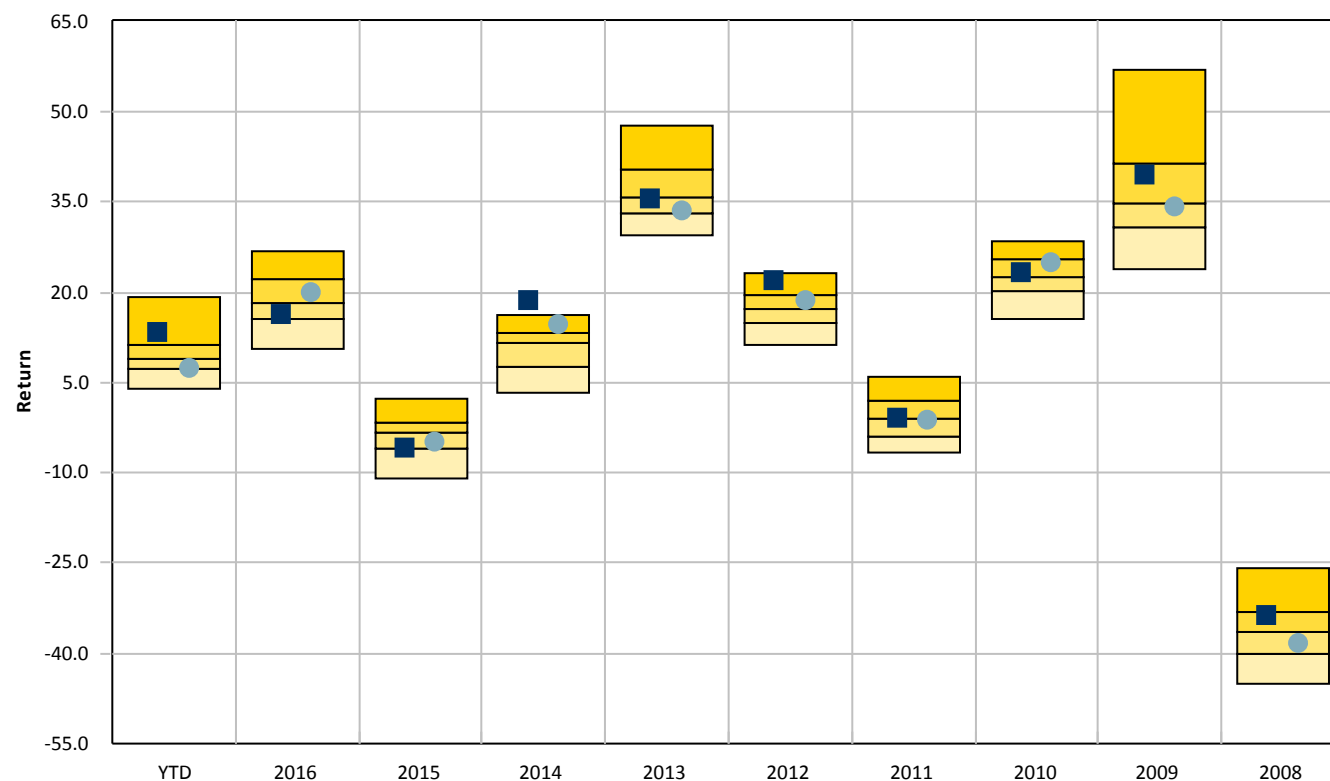
Trailing Returns



Investment Strategy

Wedge Mid Cap Value concentrates on companies with market capitalizations between \$1 billion and \$20 billion. The fund's research-driven approach to value investing and portfolio construction defines their traditional equity platform.

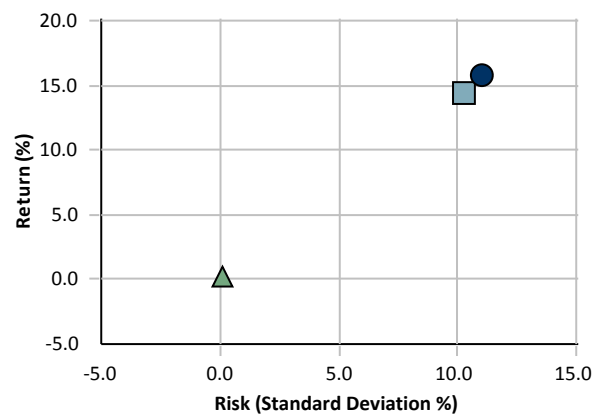
Performance Relative to Peer Group



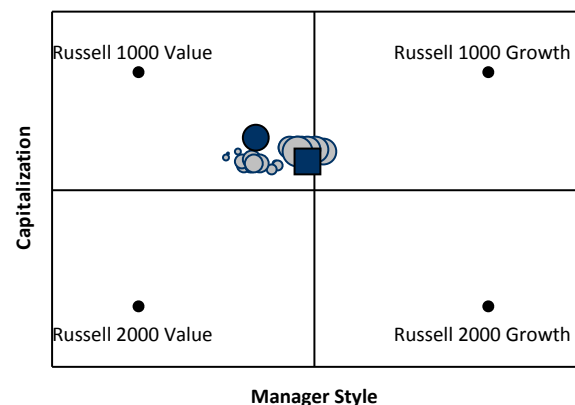
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Wedge Capital	13.3 (15)	16.3 (70)	(5.9) (75)	18.6 (2)	35.4 (54)	22.0 (10)	(0.8) (49)	23.3 (44)	39.5 (30)	(33.6) (29)
Russell Midcap Value Index	7.4	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	(38.4)
Peer Group Median	8.9	18.2	(3.2)	11.7	36.0	17.3	(0.9)	22.6	34.9	(36.6)
Population	70	81	87	86	88	92	96	95	99	114

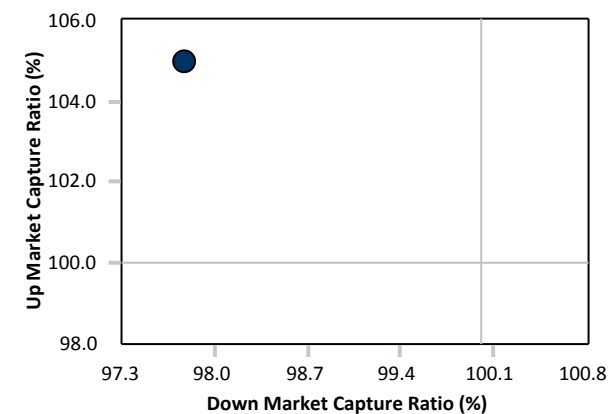
Risk/Return



3 Year Rolling Style Map



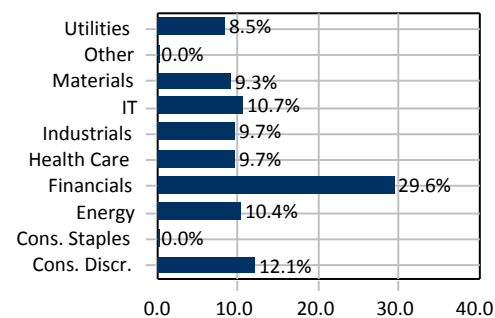
Up/Down Markets



Top Holdings

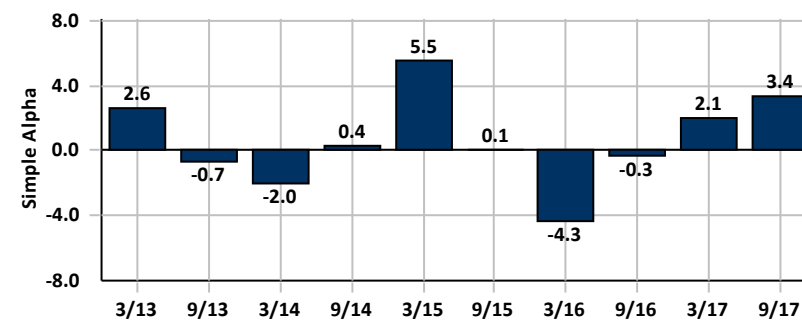
EQT Group	5.1
Murphy Oil Corp	4.6
Transdigm Group Inc	4.4
Ally Financial Inc	4.1
Zimmer Biomet Holdings Inc	3.9
Great Plains Energy Inc	3.7
Mednax Inc	3.6
Pinnacle West Capital Corp	3.3
Fidelity National Fin Group	3.2
Wyndham Worldwide Corp	3.2

Sector Allocation



■ Wedge Capital

6 Month Over/Under Performance vs. Benchmark - Last 5 Years



■ Wedge Capital

Portfolio Statistics

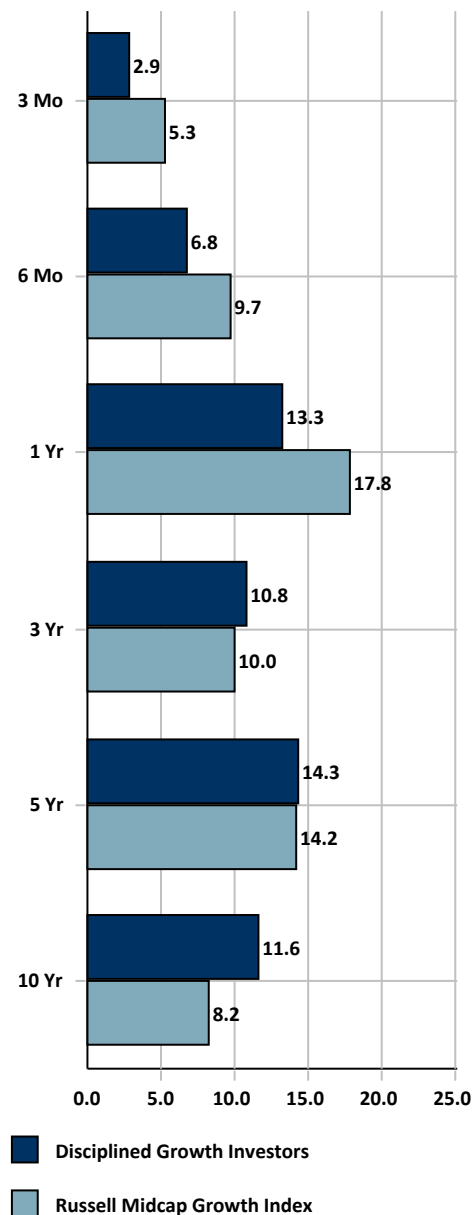
Number of Holdings: 41
P/E Ratio: 14.9
P/B Ratio: 2.0
Turnover: 30.0%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	60.0	15.1	1.0	(17.3)	1.4	1/1/2004
Russell Midcap Value Index	0.0	13.8	1.0	(12.7)	1.3	1/1/2004
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

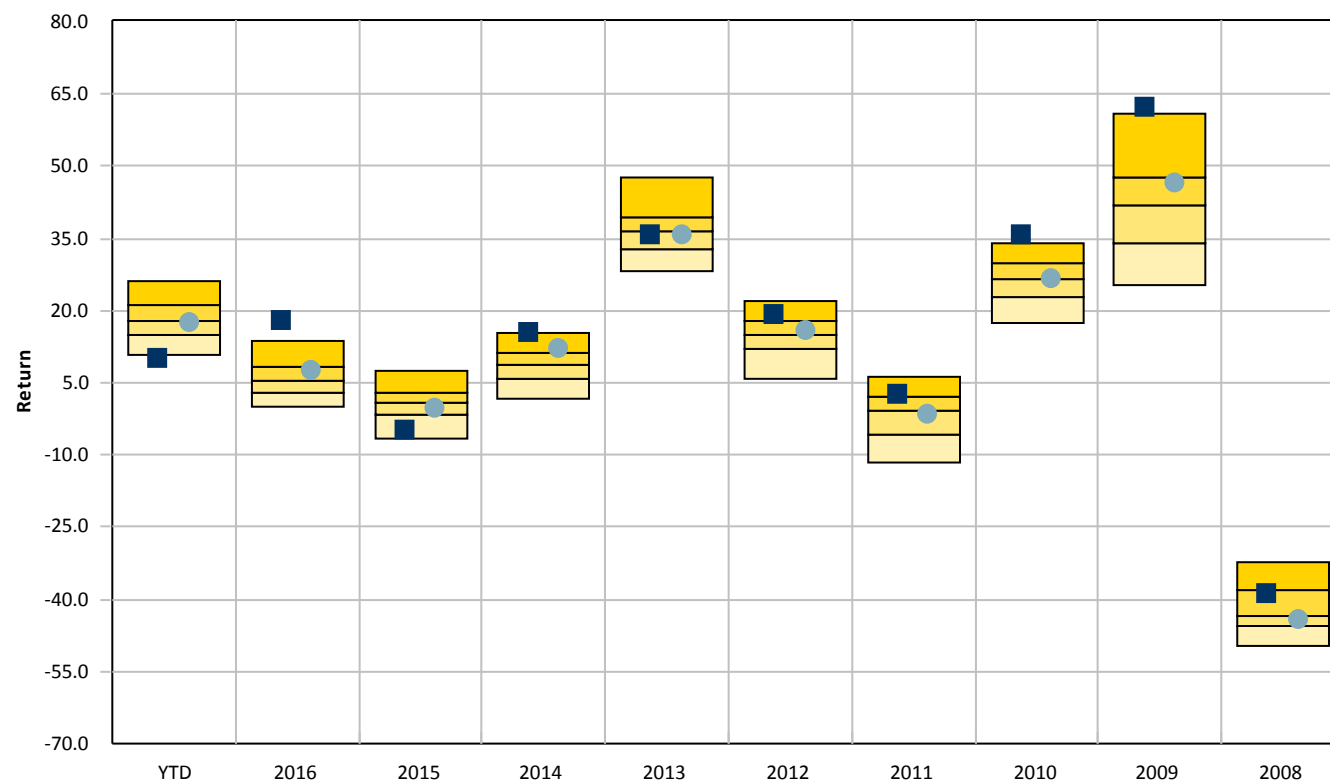
Trailing Returns



Investment Strategy

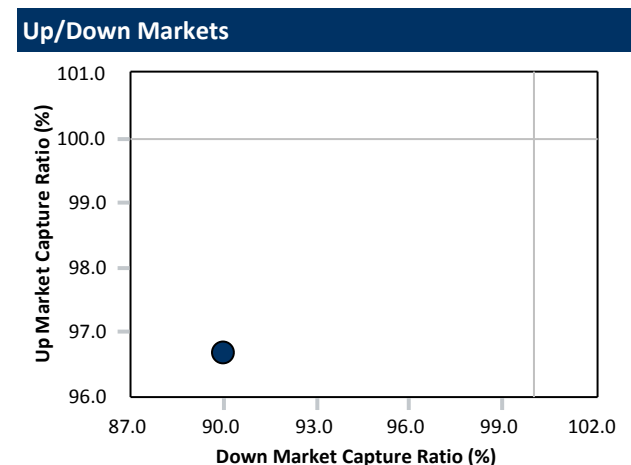
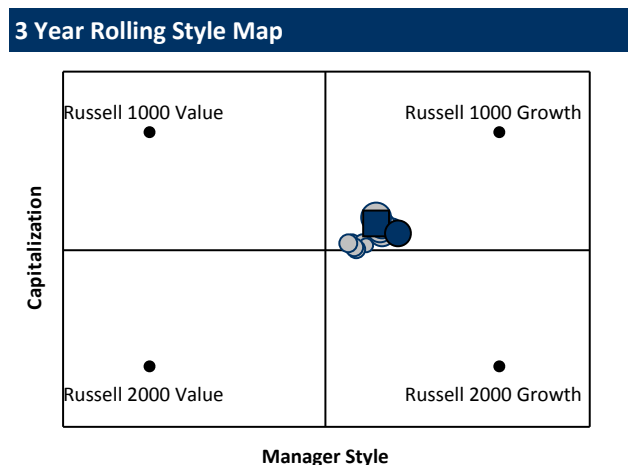
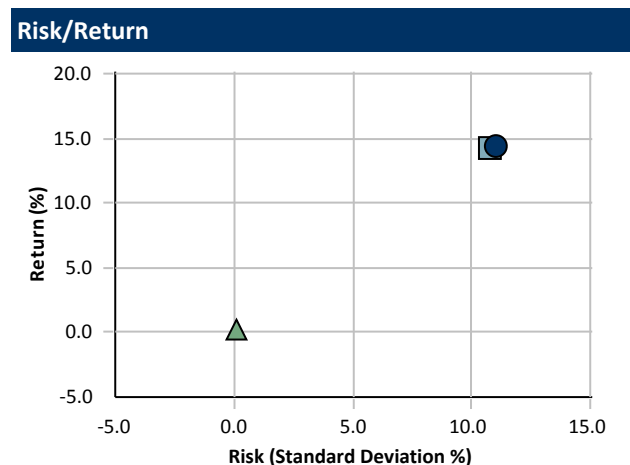
Mid cap growth domestic equity separate account. Invests in companies with market capitalizations greater than \$1 billion and less than \$10 billion. This class of stocks may present moderately more risk than larger more established companies. Strategy exploits price volatility to purchase business temporarily "on sale" for reasons DGI believes will have de minimis impact on the long-term value-creating potential of the business.

Performance Relative to Peer Group



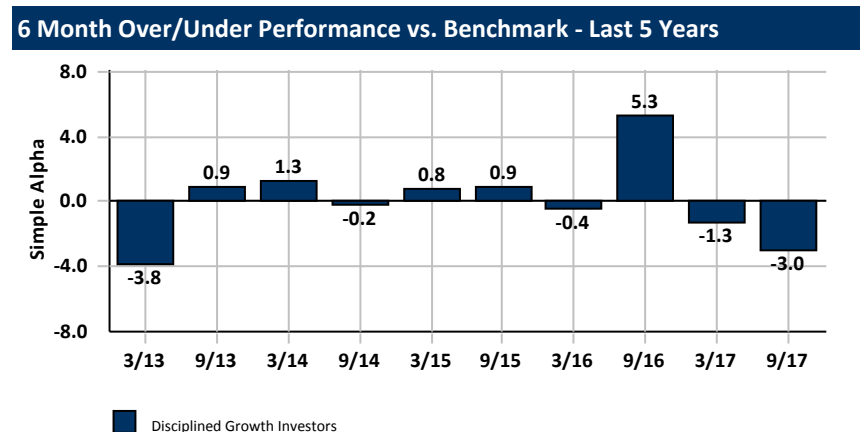
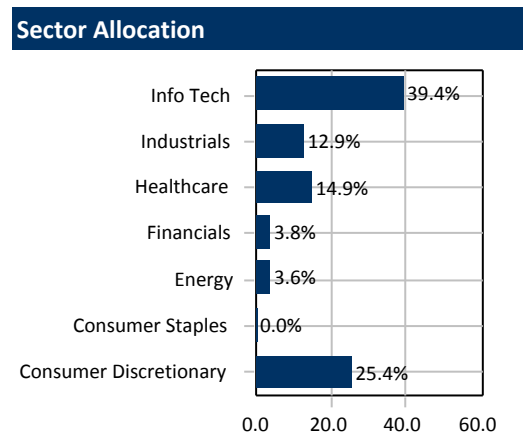
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Disciplined Growth Investors	9.9 (98)	18.0 (1)	(4.9) (90)	15.3 (4)	35.7 (56)	19.0 (19)	2.4 (24)	35.6 (3)	62.1 (4)	(38.7) (28)
Russell Midcap Growth Index	17.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	(44.3)
Peer Group Median	17.8	5.4	0.8	8.6	36.4	15.1	(1.0)	26.8	41.8	(43.5)
Population	92	103	116	120	129	132	139	145	154	170



Top Holdings

Edwards Lifesciences Corp	5.3
TJX Companies Inc	5.2
Middleby Corp Com	5.0
Open Text Corp	4.2
Autodesk Inc.	4.2
Plexus Corp	3.9
Intuitive Surgical Inc	3.1
Royal Caribbean Cruises Ltd	3.0
Align Technology Inc	2.8
Gentex Corp	2.8



Portfolio Statistics

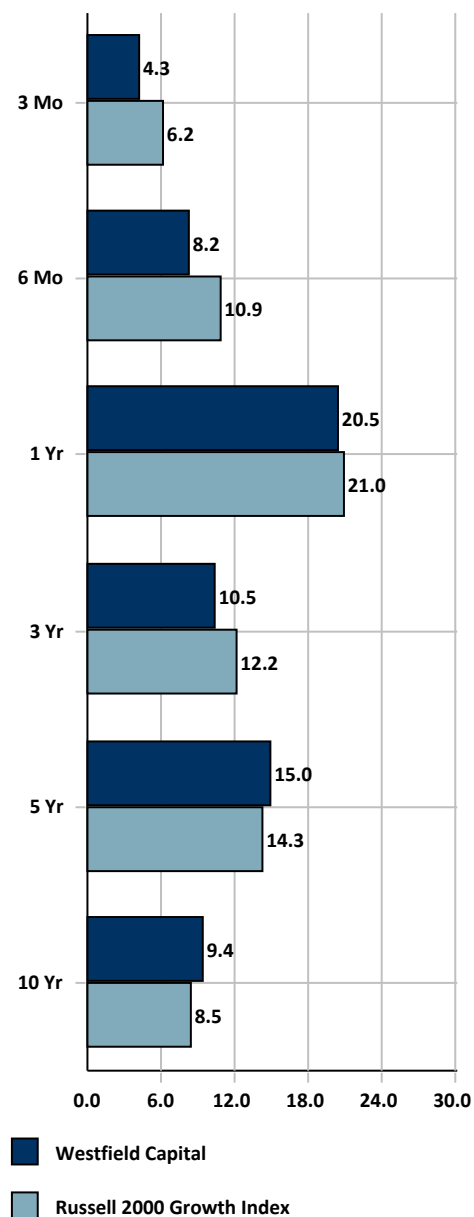
Holdings:	52
Median Mkt Cap:	\$5,284.7
P/E Ratio:	21.9
P/B Ratio:	3.9
Turnover:	3.8

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	51.7	13.9	0.9	(12.4)	1.2	1/1/2004
Russell Midcap Growth Index	0.0	13.7	1.0	(12.9)	1.3	1/1/2004
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	1/1/2004

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

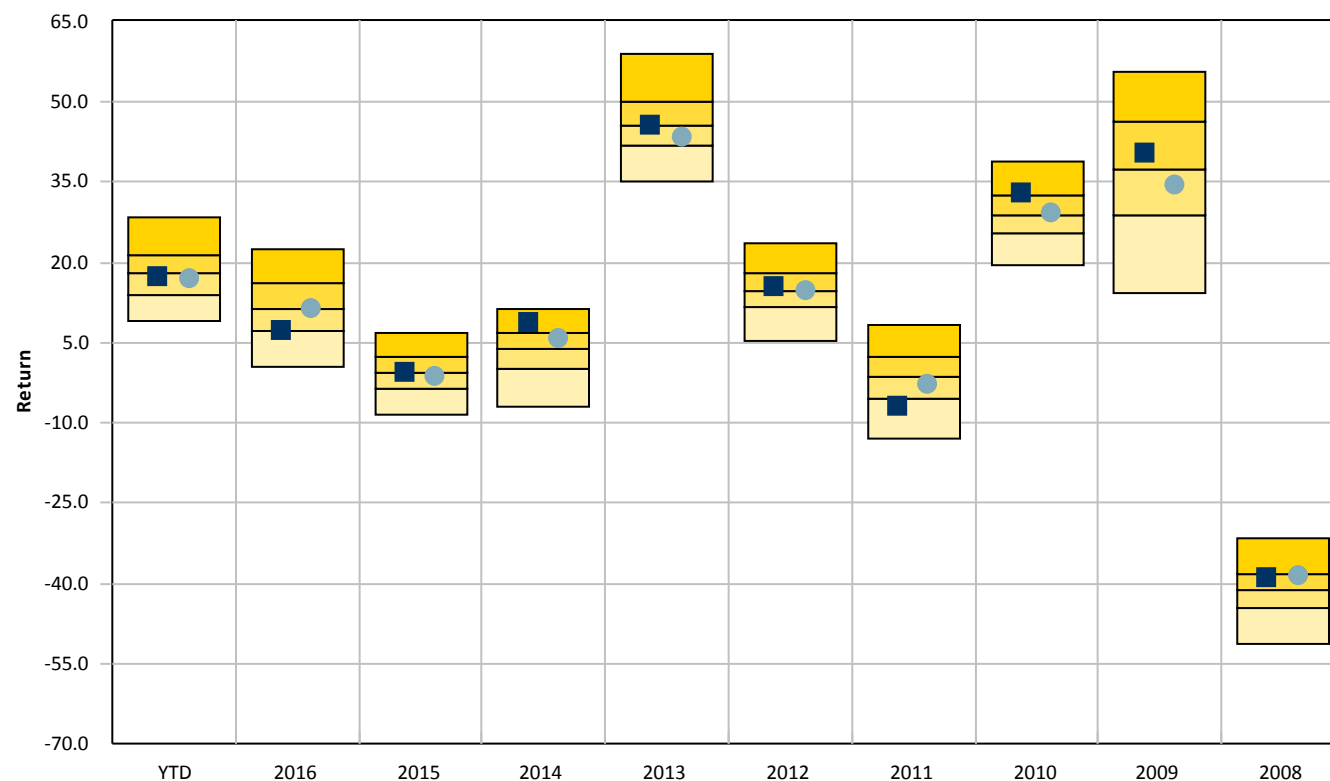
Trailing Returns



Investment Strategy

Westfield Capital US small cap growth equity portfolio invests in companies with accelerating or underappreciated earnings growth.

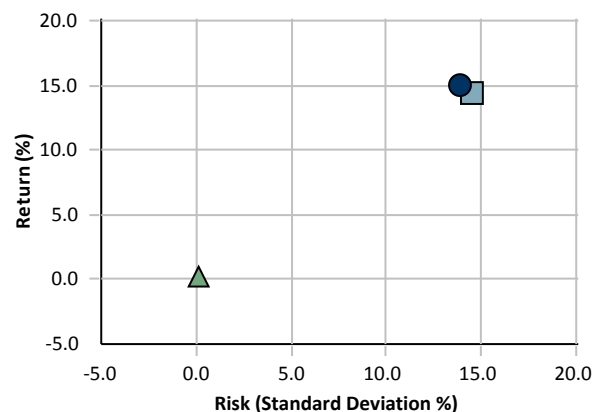
Performance Relative to Peer Group



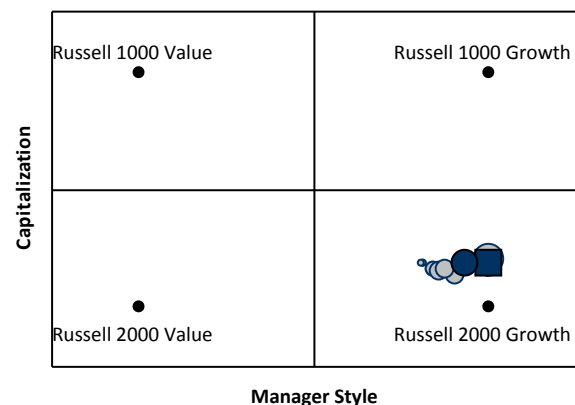
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Westfield Capital	17.2 (54)	7.1 (77)	(0.5) (48)	8.8 (11)	45.4 (51)	15.3 (47)	(7.0) (83)	32.9 (23)	40.5 (40)	(39.2) (33)
Russell 2000 Growth Index	16.8	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	(38.5)
Peer Group Median	18.1	11.4	(0.7)	4.0	45.5	14.8	(1.3)	28.8	37.5	(41.2)
Population	161	180	199	209	215	223	245	258	268	266

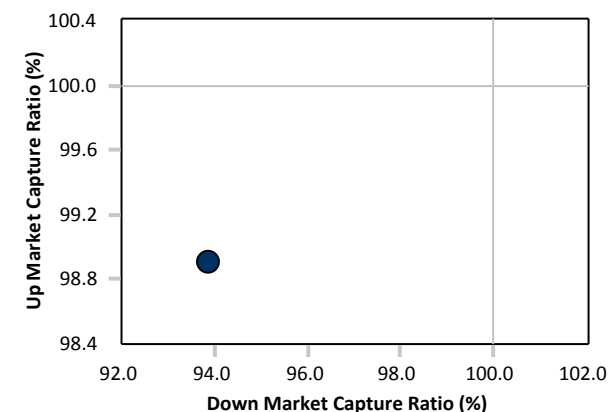
Risk/Return



3 Year Rolling Style Map



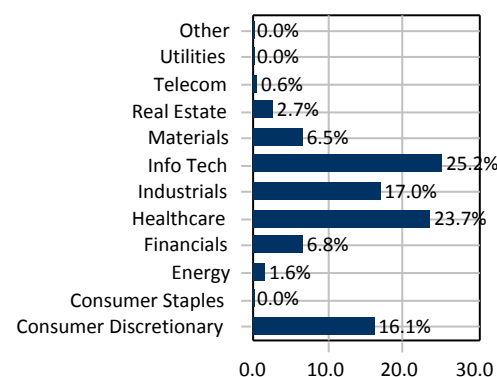
Up/Down Markets



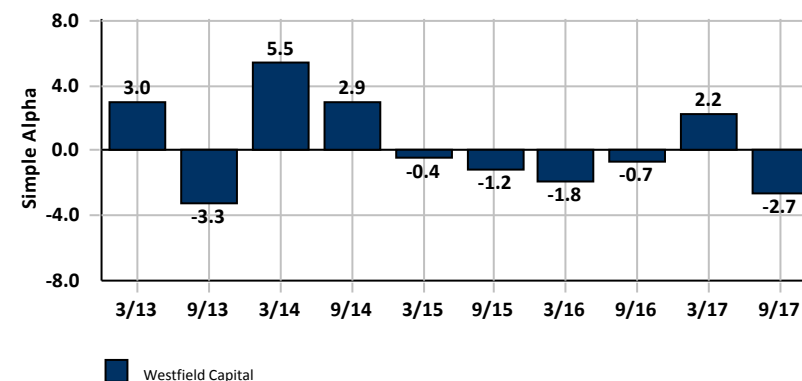
Top Holdings

ICON Plc	2.6
John Bean Technologies Corp	2.5
Installed Building Products	2.4
Berry Global Group Inc	2.4
Ryder System	2.1
Eldorado Resorts Inc	2.1
Integra LifeSciences Holdings Corp	2.0
Omniceil Inc	2.0
Lions Gate Entertainment Corp	2.0
CI B	
Nektar Therapeutics	1.9

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Holdings: 76
 Median Mkt Cap: \$3,065
 P/E Ratio: 32.49
 P/B Ratio: 3.64
 Turnover: 13.4

Performance Statistics

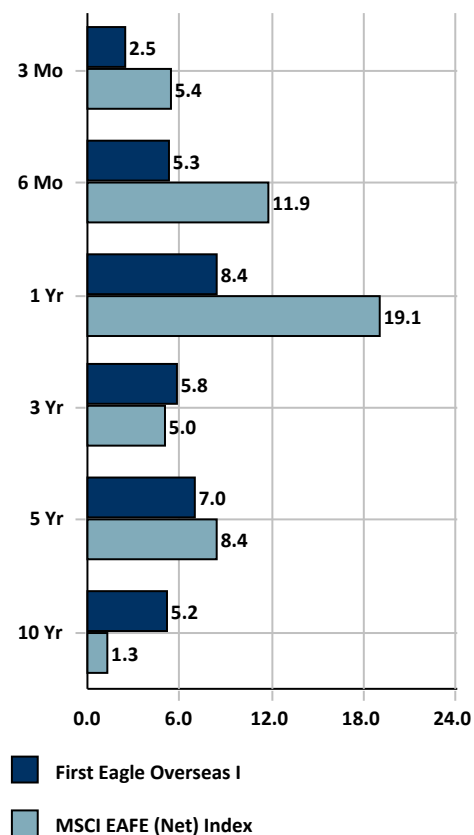
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	53.3	14.8	0.9	(21.7)	1.1	4/1/1999
Russell 2000 Growth Index	0.0	14.3	1.0	(20.0)	1.0	4/1/1999
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/1999

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : SGOIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE (Net) Index
 Total Assets : \$13,596 Million
 Fund Inception : 7/31/1998
 Portfolio Manager : McLennan/Brooker, Jr.
 Net Expense : 0.87%
 Turnover : 9%

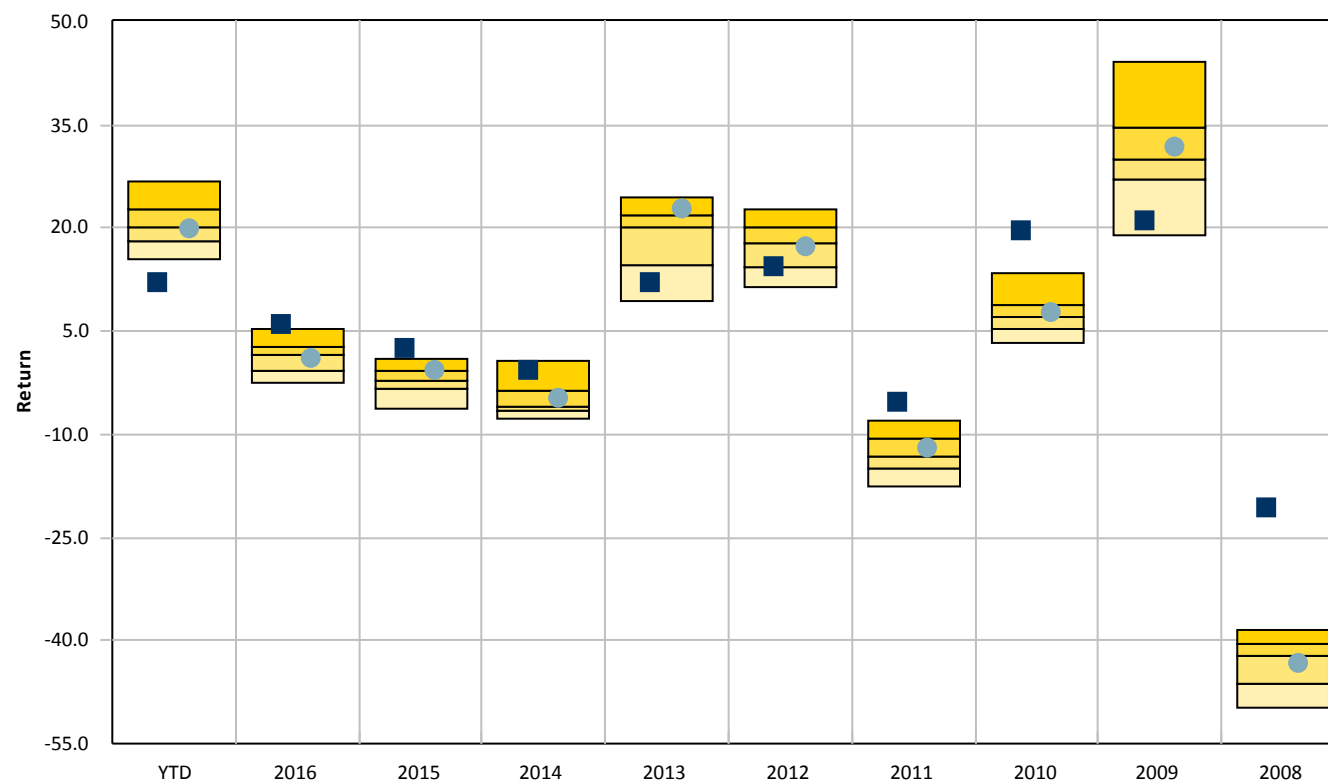
Trailing Returns



Investment Strategy

The Fund seeks to track the performance of the MSCI All Country World ex USA Investable Market Index. This Underlying Index is designed to measure the investment return of stocks issued by companies located in developed and emerging markets, excluding the U.S.

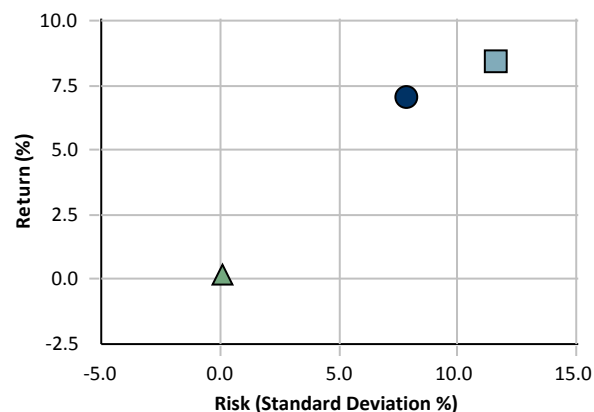
Performance Relative to Peer Group



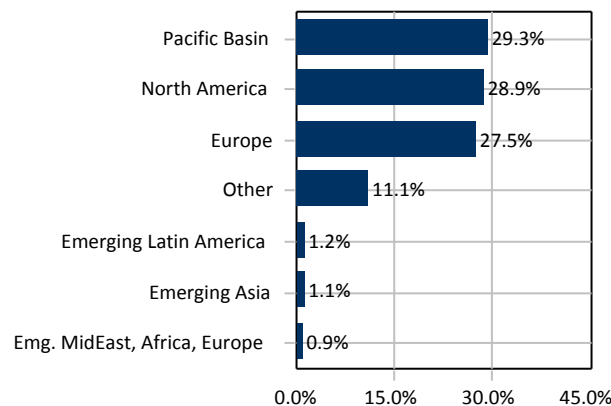
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	12.1 (99)	5.9 (4)	2.6 (1)	(0.7) (13)	11.9 (86)	14.3 (75)	(5.4) (3)	19.5 (1)	20.9 (95)	(20.8) (1)
Benchmark	20.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8	(43.4)
Peer Group Median	20.2	1.6	(2.3)	(6.0)	20.2	17.9	(13.3)	7.1	29.9	(42.3)
Population	94	86	78	78	94	86	108	116	125	124

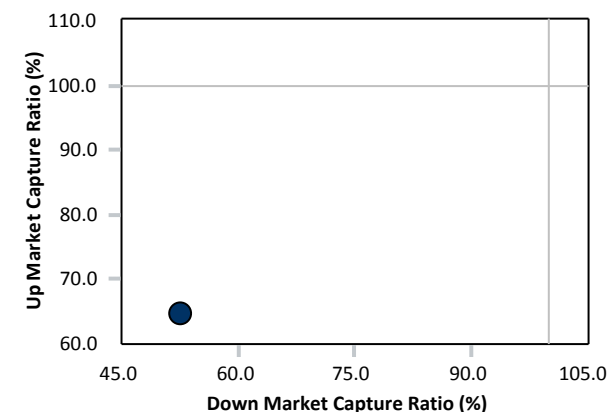
Risk/Return



Super Region Weights



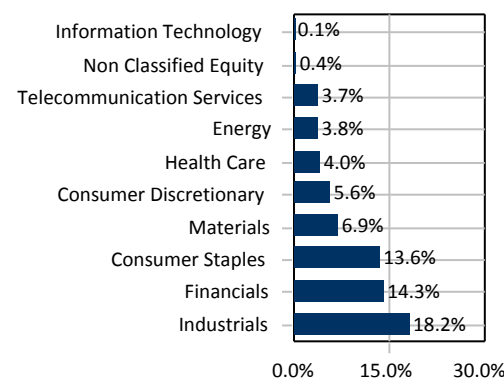
Up/Down Markets



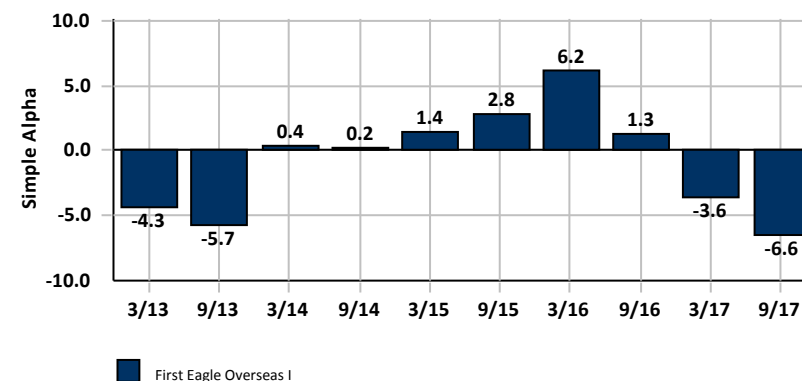
Top Holdings

KDDI Corp ORD	2.5 %
Fanuc Corp ORD	2.3 %
Sompo Holdings Inc ORD	1.8 %
SMC Corp ORD	1.7 %
Nestle SA ORD	1.7 %
Grupo Televisa SAB DR	1.7 %
Mitsubishi Estate Co Ltd ORD	1.7 %
Danone SA ORD	1.7 %
Heidelbergcement AG ORD	1.6 %
Secom Co Ltd ORD	1.6 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

Total Securities	133
Avg. Market Cap	\$33,749 Million
P/E	24.0
P/B	2.6
Div. Yield	2.3%
Annual EPS	9.6
5Yr EPS	4.0
3Yr EPS Growth	6.1

Performance Statistics

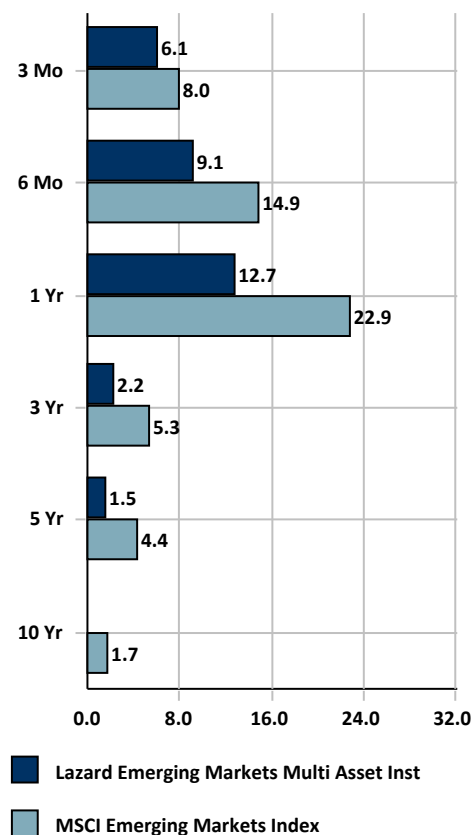
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
First Eagle Overseas I	46.7	6.9	0.6	(9.6)	0.9	8/1/1998
MSCI EAFE (Net) Index	0.0	8.6	1.0	(18.0)	0.7	8/1/1998
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	8/1/1998

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Fund Snapshot

Ticker : EMMIX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index
 Total Assets : \$240 Million
 Fund Inception : 3/31/2011
 Portfolio Manager : Jacob/Donald/Marra
 Net Expense : 1.31%
 Turnover : 111%

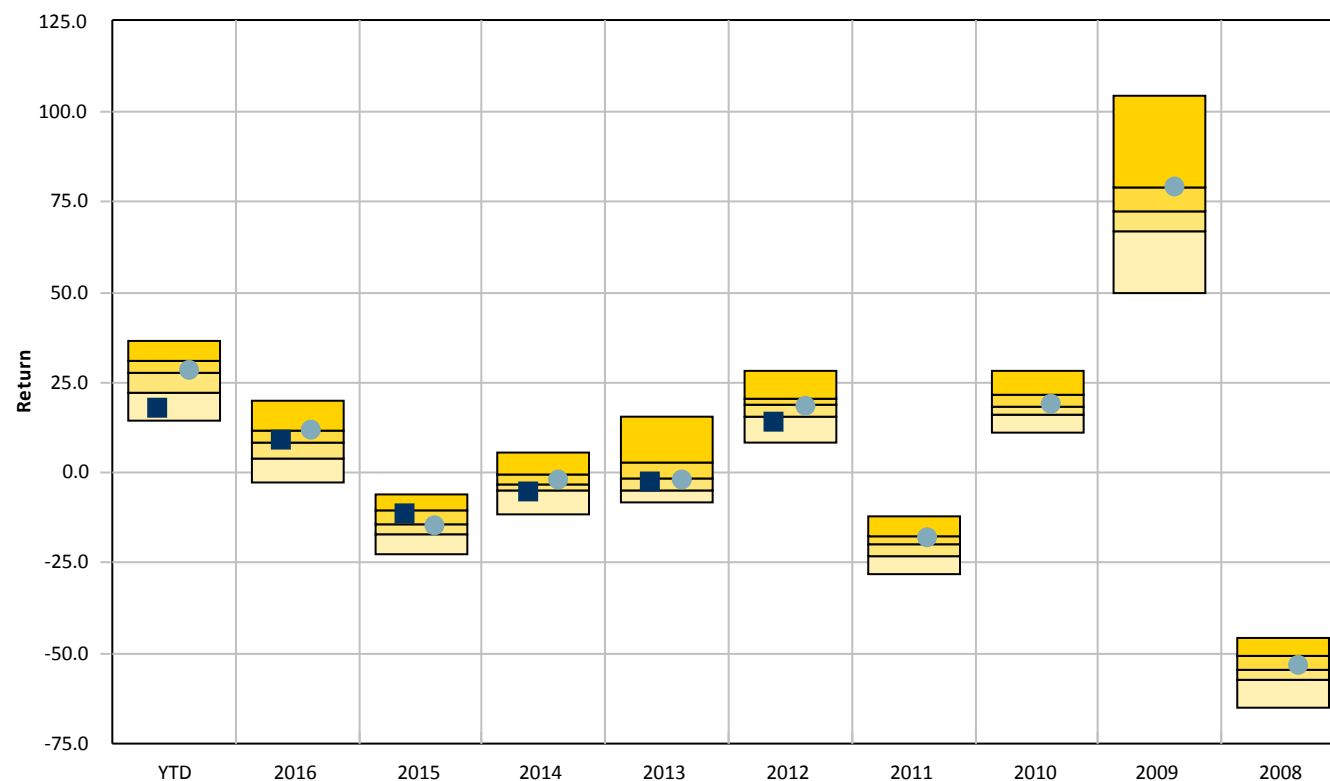
Trailing Returns



Investment Strategy

The Fund seeks total return from current income and capital appreciation. The Fund invest at least 80% of its asset in securities and other investments that are economically tied to emerging market countries. The Fund may invest in equity securities, debt securities, and emerging markets currencies and related instruments.

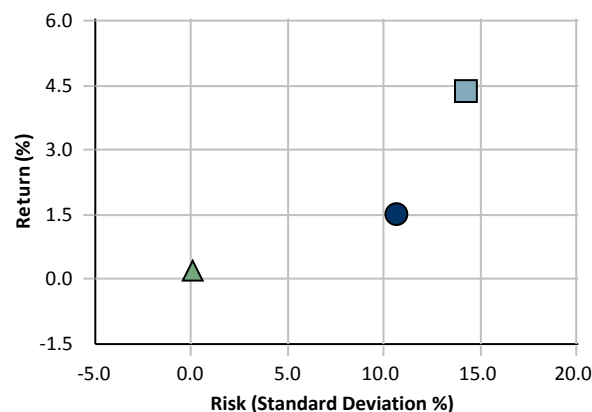
Performance Relative to Peer Group



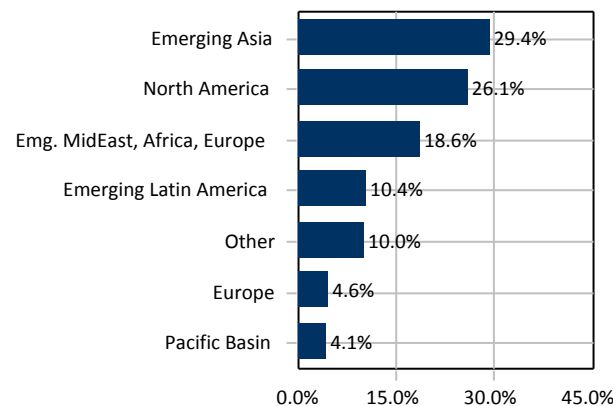
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	17.6 (91)	8.9 (46)	(11.7) (34)	(5.6) (78)	(2.4) (57)	14.0 (82)	-	-	-	-
Benchmark	28.1	11.6	(14.6)	(1.8)	(2.3)	18.6	(18.2)	19.2	79.0	(53.2)
Peer Group Median	27.6	8.3	(14.1)	(2.9)	(1.4)	18.8	(19.5)	18.3	72.7	(54.6)
Population	845	834	794	719	622	549	446	385	373	303

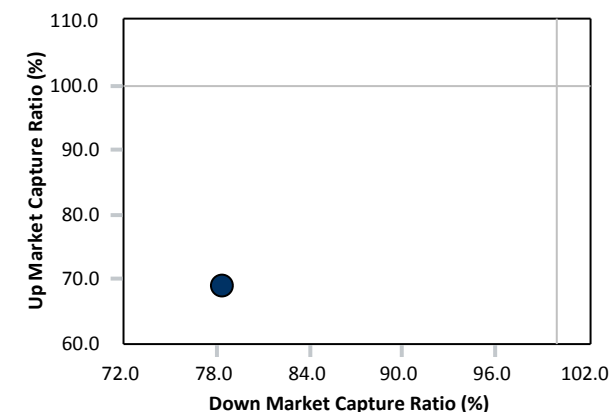
Risk/Return



Super Region Weights



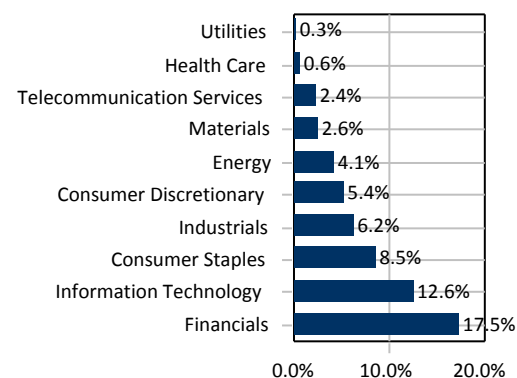
Up/Down Markets



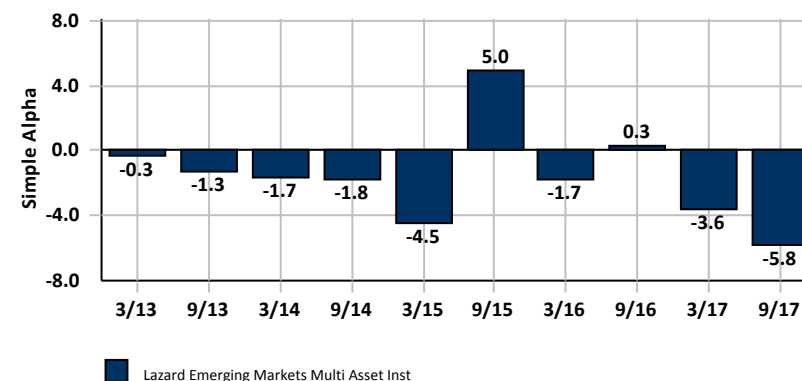
Top Holdings

State Street Institutional Treas	13.7 %
Samsung Electronics Co Ltd ORD	2.2 %
Baidu Inc DR	2.1 %
Tencent Holdings Ltd ORD	1.4 %
Alibaba Group Holding Ltd DR	1.4 %
ICICI Bank Ltd DR	1.4 %
New Oriental Education & Technology	1.2 %
Bank Rakyat Indonesia (Persero)	1.2 %
NetEase Inc DR	1.2 %
Brilliance China Automotive Holdings	1.1 %

Sector Allocation



6 Month Over/Under Performance vs. Benchmark - Last 5 Years



Portfolio Statistics

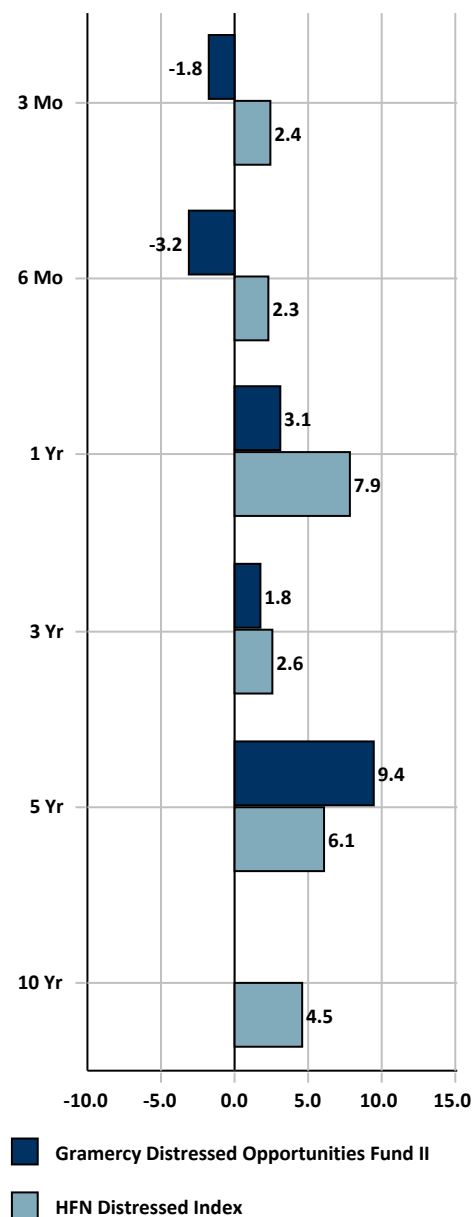
Total Securities	293
Avg. Market Cap	\$65,648 Million
P/E	22.9
P/B	3.9
Div. Yield	2.5%
Annual EPS	17.1
5Yr EPS	12.5
3Yr EPS Growth	11.7

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lazard Emerging Markets Multi Asset Inst	41.7	1.9	0.7	(25.1)	0.2	4/1/2011
MSCI Emerging Markets Index	0.0	5.1	1.0	(29.4)	0.4	4/1/2011
90 Day U.S. Treasury Bill	41.7	0.0	0.0	0.0	-	4/1/2011

Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

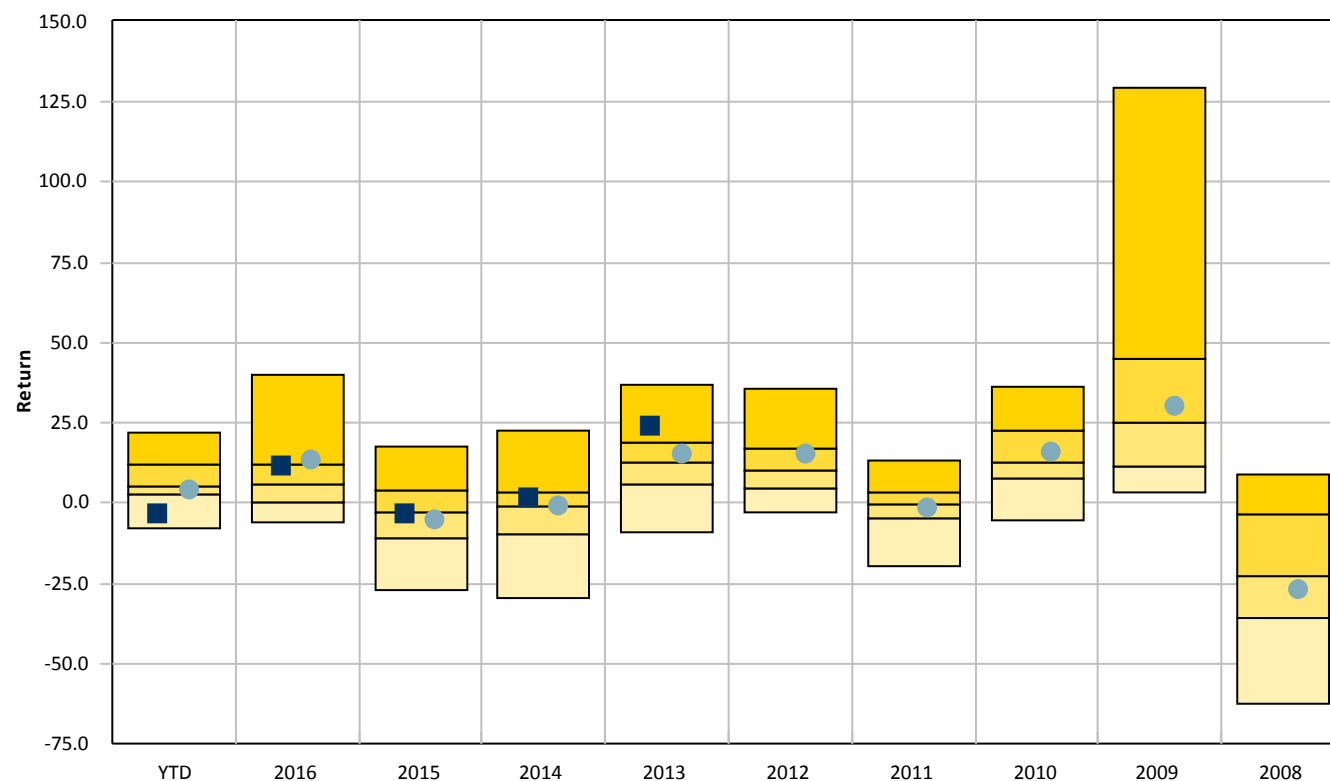
Trailing Returns



Investment Strategy

Investment seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign securities. Approach is driven by bottom-up, intensive credit analysis combined with a top-down perspective. Hedged with a dynamically managed global basket of credit default swaps (CDS).

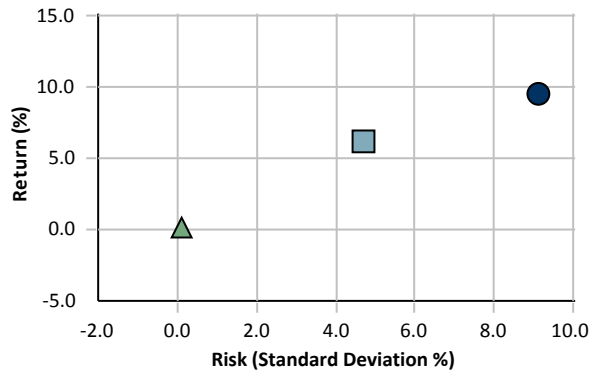
Performance Relative to Peer Group



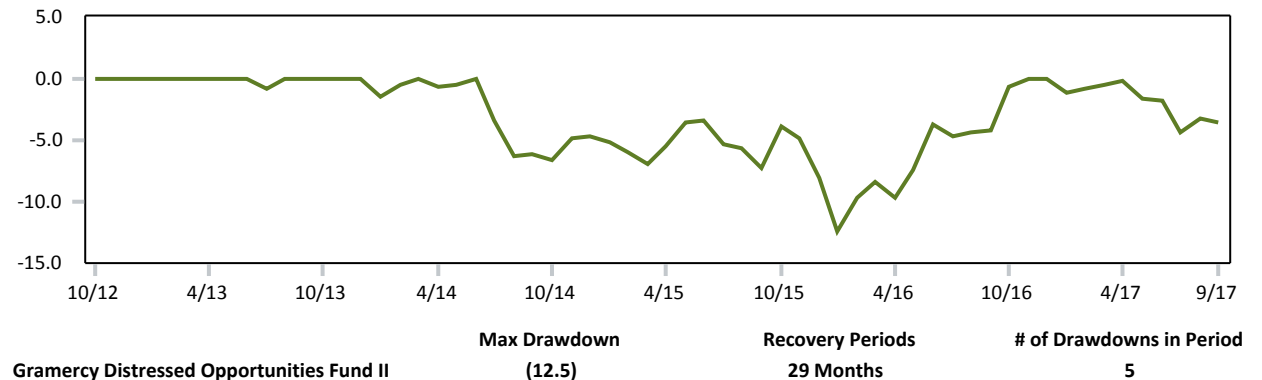
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Gramercy Distressed Opportunities Fund II	(3.6) (92)	11.5 (28)	(3.6) (53)	1.2 (40)	23.8 (15)	-	-	-	-	-
HFN Distressed Index	3.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)	15.6	29.7	27.1
Peer Group Median	5.5	5.8	(3.4)	(1.4)	12.7	9.9	(0.6)	12.4	25.6	23.9
Population	95	150	134	165	175	169	156	136	154	155

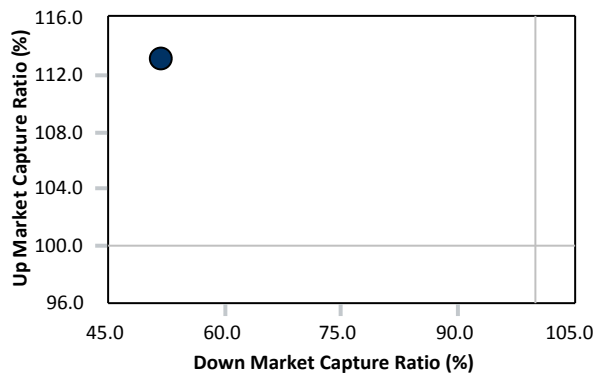
Risk/Return



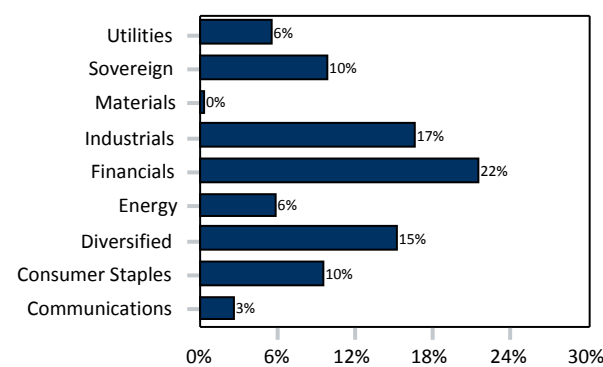
Drawdown



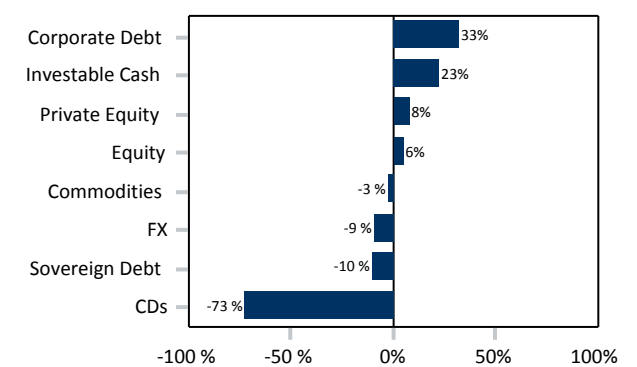
Up/Down Markets



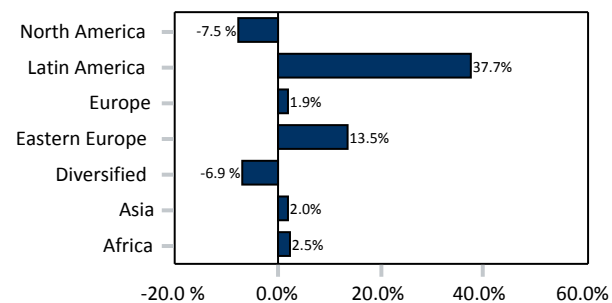
Strategy Allocation



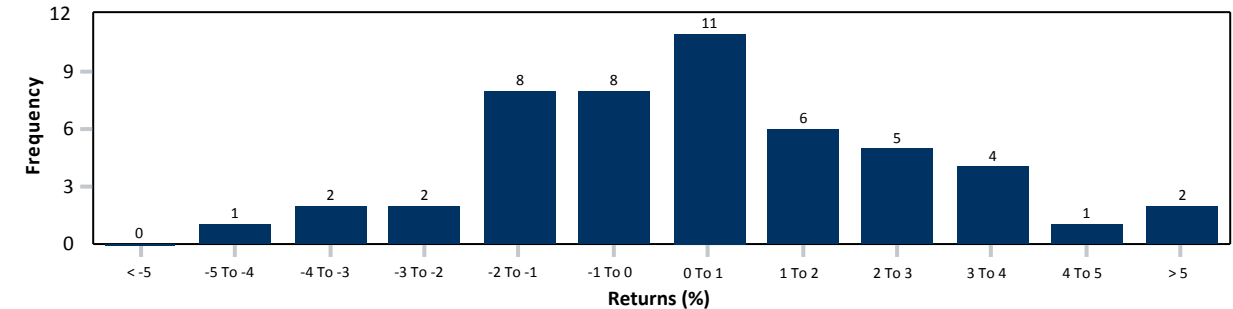
Asset Breakdown



Region Allocation

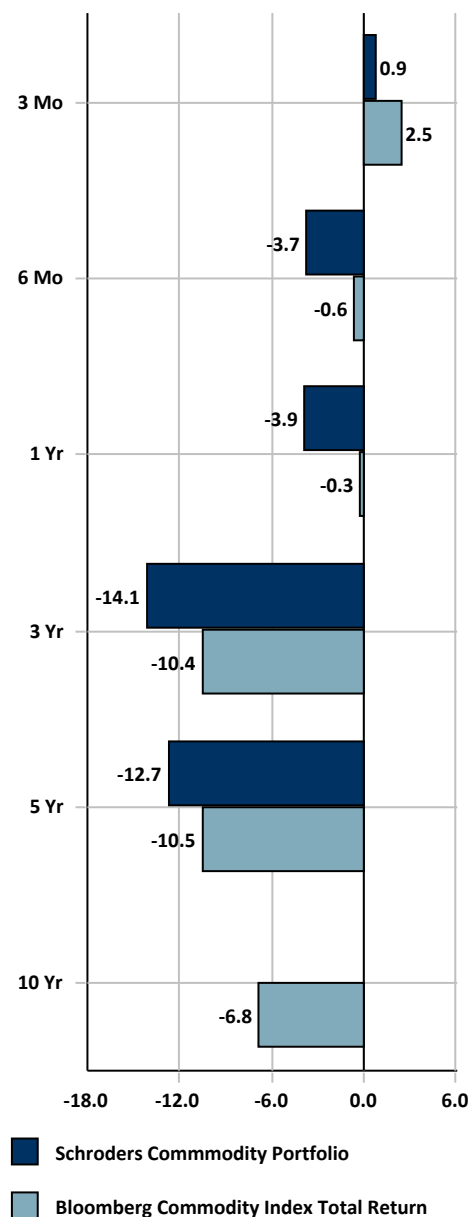


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

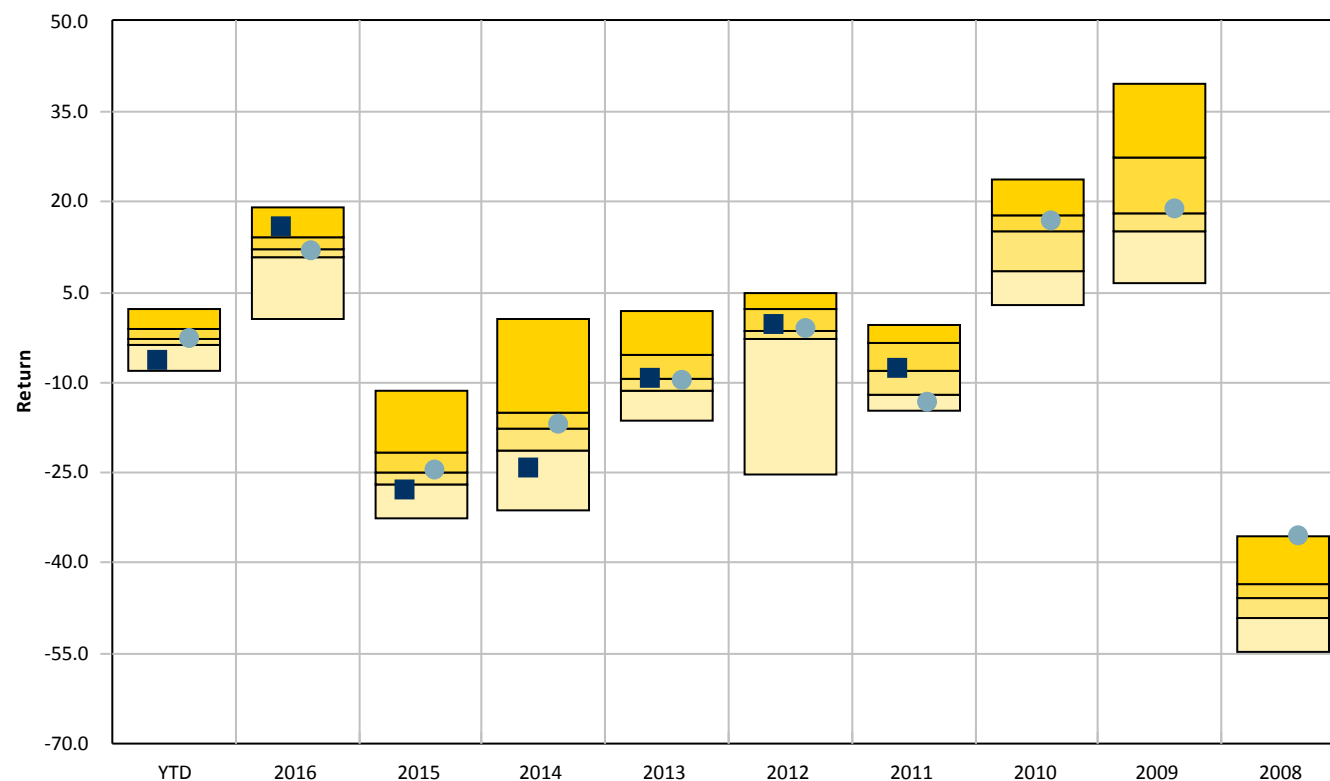
Trailing Returns



Investment Strategy

The Schroders Commodity fund aims to give investors a diversified exposure to commodities primarily through commodity futures. Although index unconstrained, this is an enhanced beta product with the return objective of outperforming the average of the four main commodity indices with lower volatility. Peer universe is Managed Futures Hedge Funds.

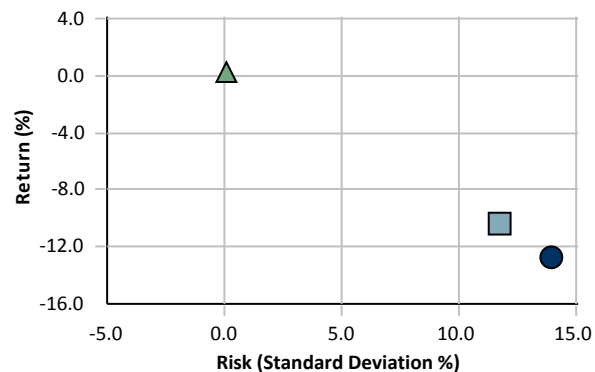
Performance Relative to Peer Group



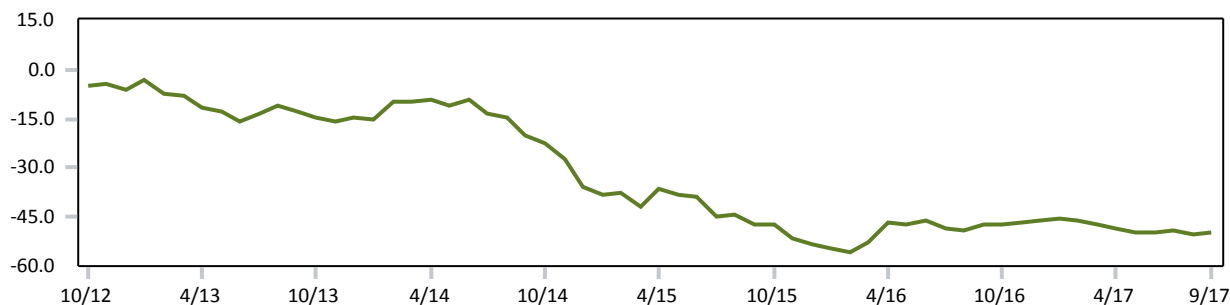
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Schroders Commodity Portfolio	(6.3) (94)	16.0 (15)	27.8 (83)	24.3 (83)	(9.4) (51)	(0.4) (38)	(7.7) (47)	-	-	-
Bloomberg Commodity Index Total Return	(2.9)	11.7	24.7	17.0	(9.5)	(1.1)	13.3	16.8	18.9	35.6
Peer Group Median	(2.7)	12.2	24.8	17.7	(9.3)	(1.5)	(7.9)	15.3	18.3	45.9
Population	135	141	156	137	143	112	98	54	46	34

Risk/Return

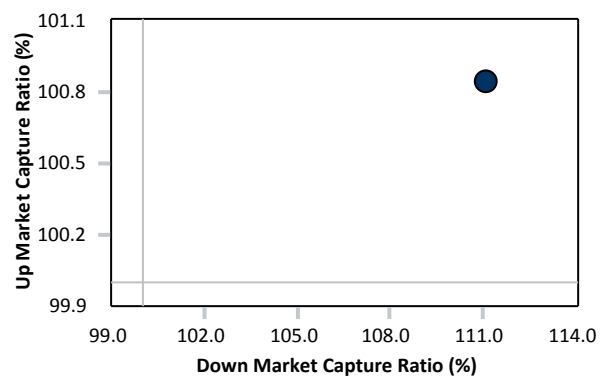


Drawdown

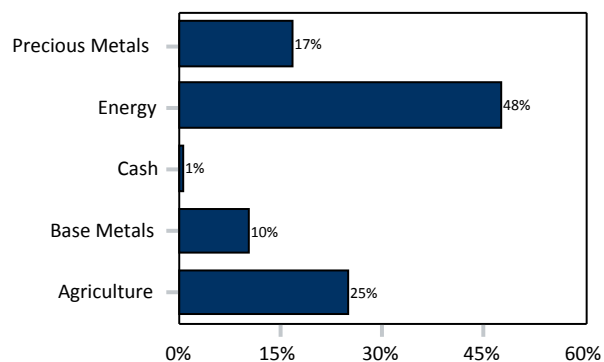


Schroders Commodity Portfolio Max Drawdown (56.1) Recovery Periods 60+ Months # of Drawdowns in Period 1

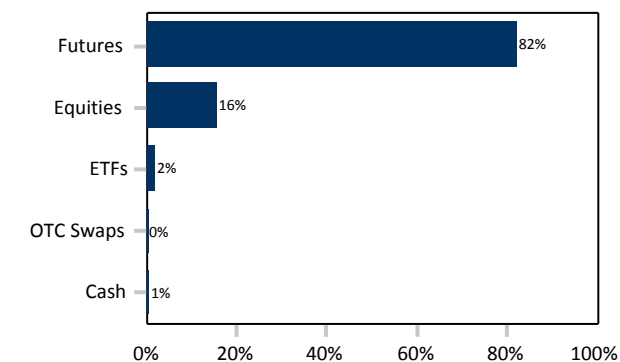
Up/Down Markets



Strategy Allocation

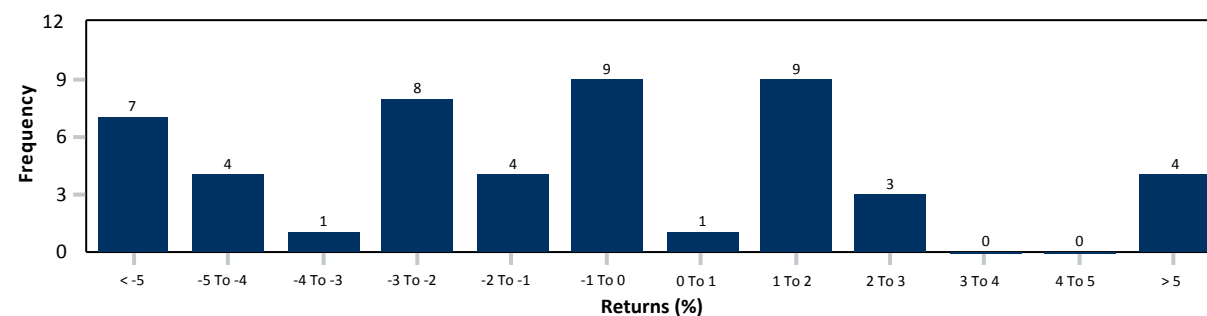


Asset Breakdown



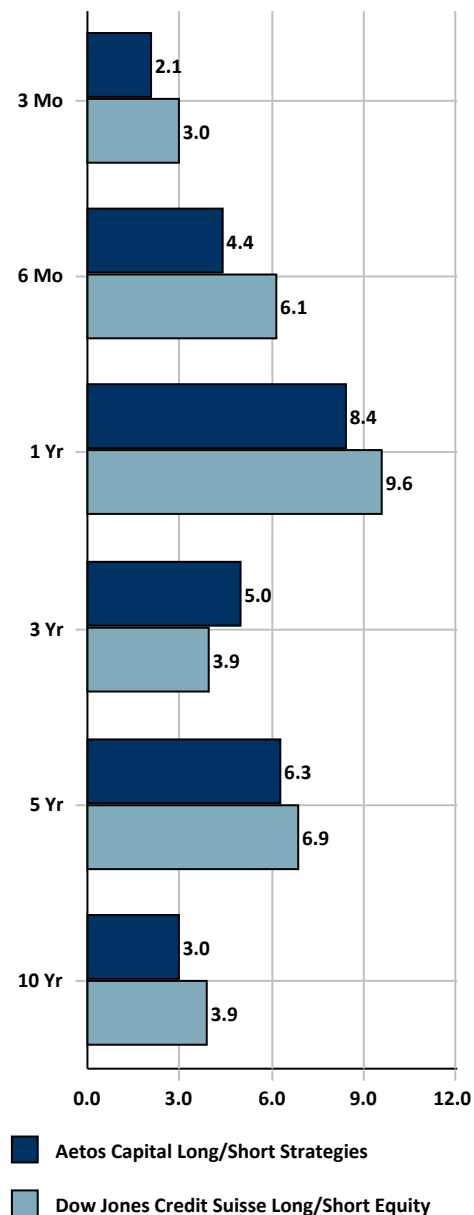
Region Allocation

Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

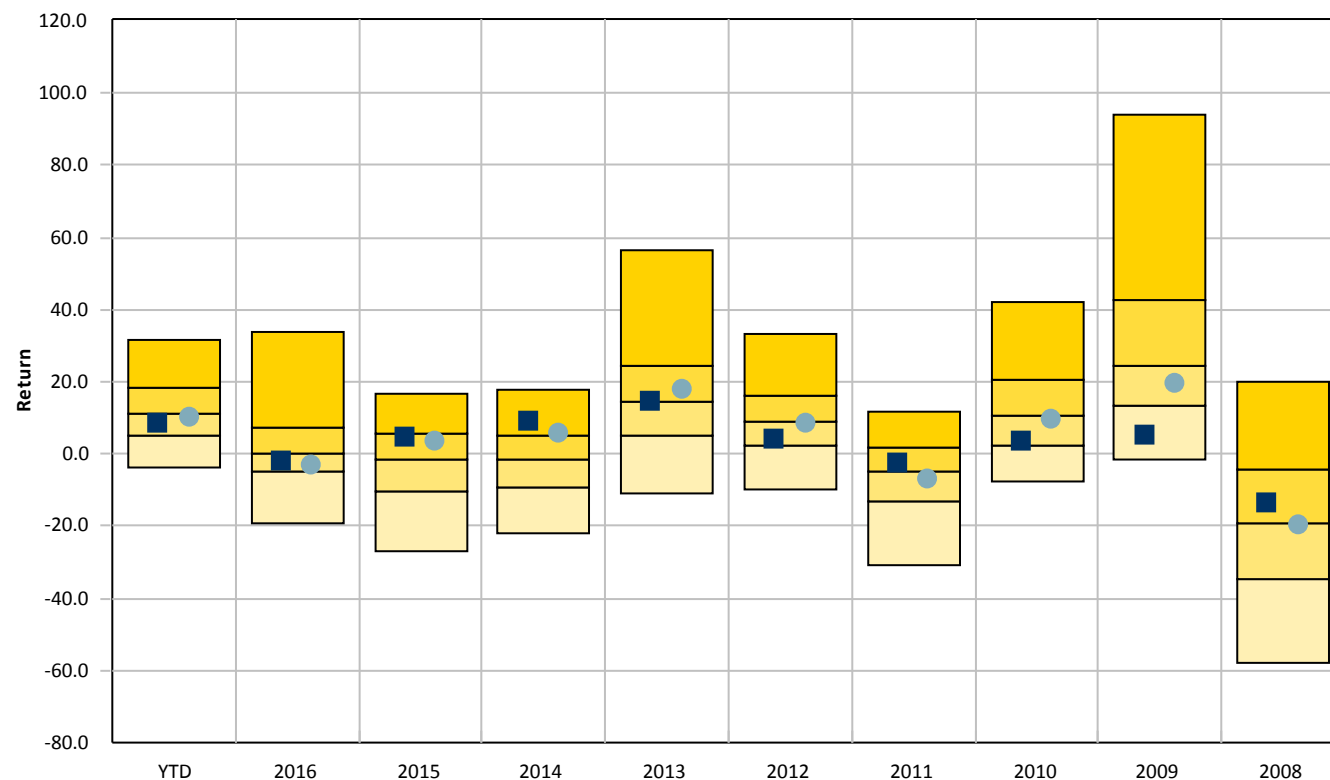
Trailing Returns



Investment Strategy

Investment objective is to seek capital appreciation by allocating assets among a select group of alternative asset managers employing long/short equity and fixed income strategies in pursuit of attractive risk-adjusted returns consistent with the preservation of capital. Allocation decisions are implemented by primarily investing in private investment vehicles (hedge funds) managed by portfolio managers. Peer universe is long short equity hedge funds.

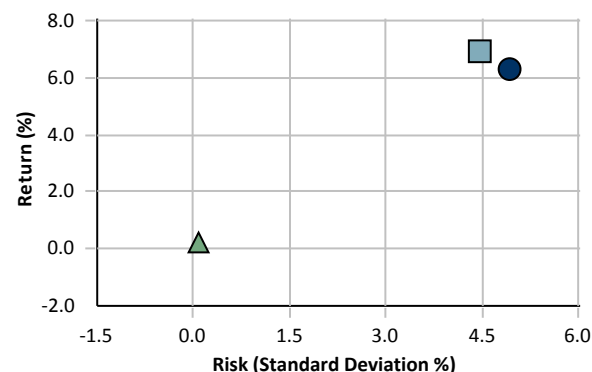
Performance Relative to Peer Group



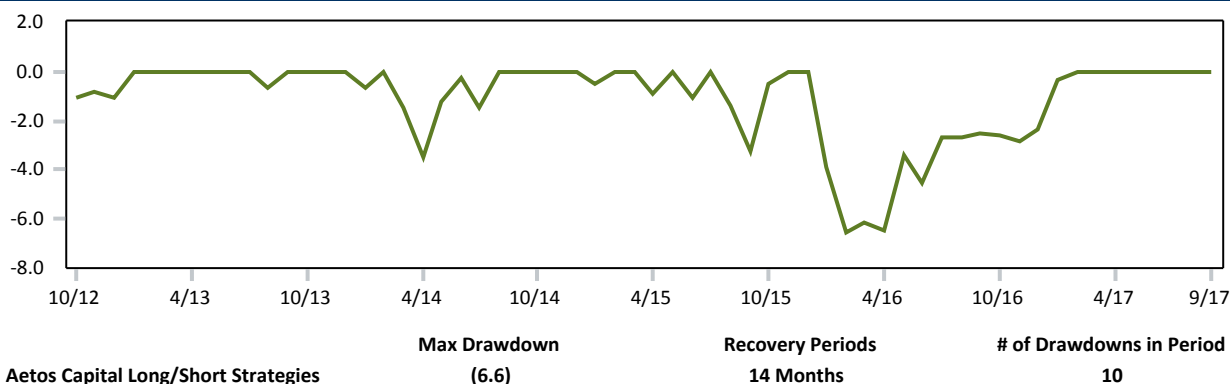
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Aetos Capital Long/Short Strategies	8.2 (64)	(2.3) (67)	4.4 (29)	8.8 (15)	14.2 (50)	3.7 (70)	(2.5) (41)	3.5 (72)	5.2 (90)	13.5 (39)
Dow Jones Credit Suisse Long/Short Equity	9.8	(3.4)	3.6	5.5	17.7	8.2	(7.3)	9.3	19.5	19.7
Peer Group Median	11.0	0.0	(1.5)	(1.9)	14.2	9.0	(4.7)	10.9	24.7	18.9
Population	499	797	747	926	1,083	1,011	921	851	885	835

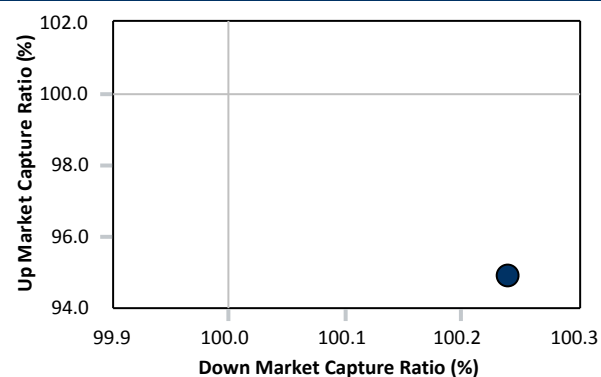
Risk/Return



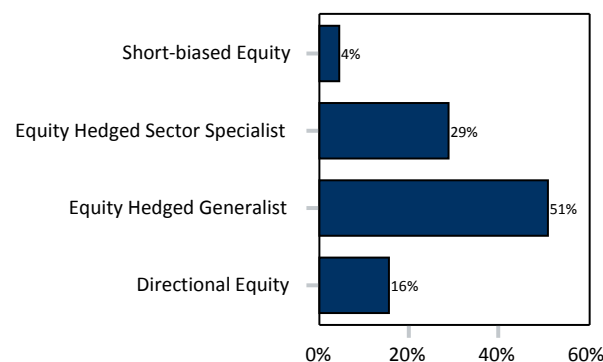
Drawdown



Up/Down Markets



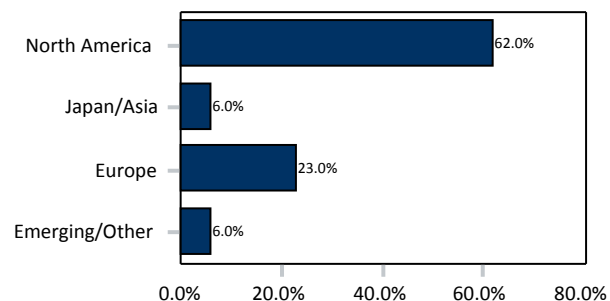
Strategy Allocation



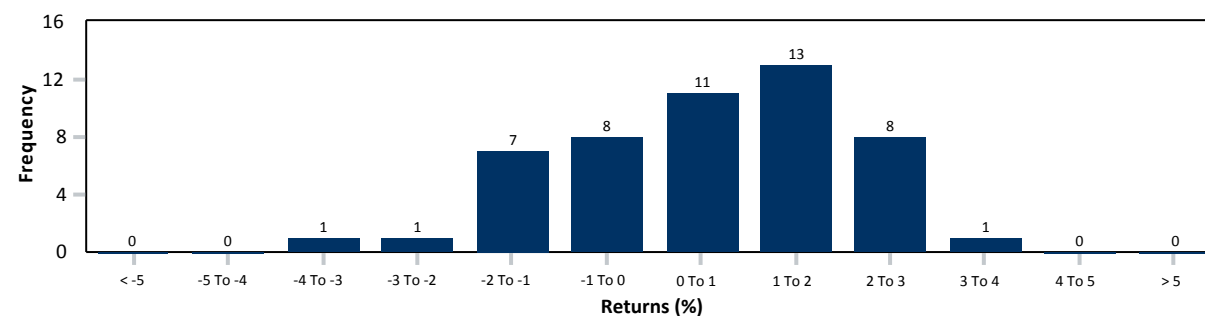
Asset Breakdown

No data found.

Region Allocation

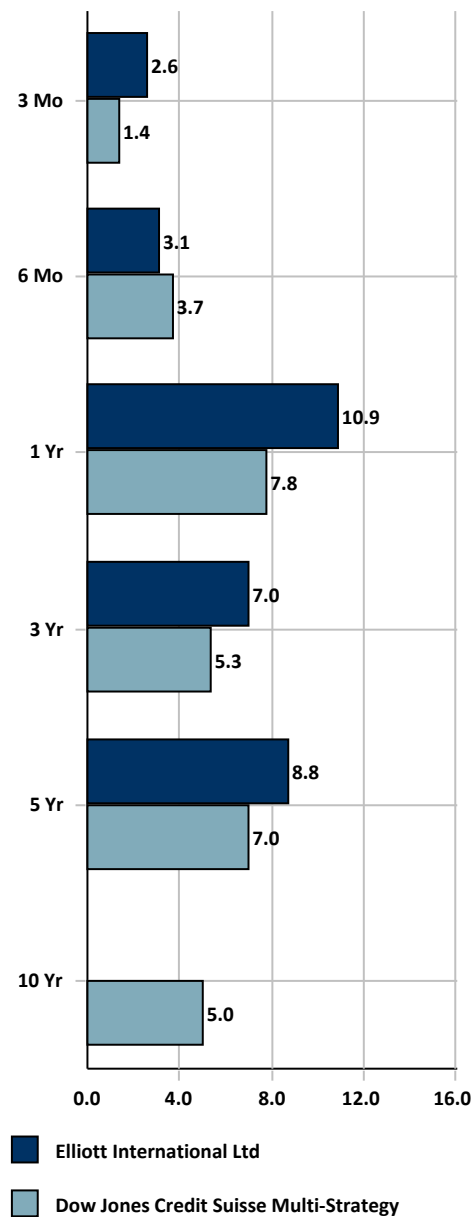


Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

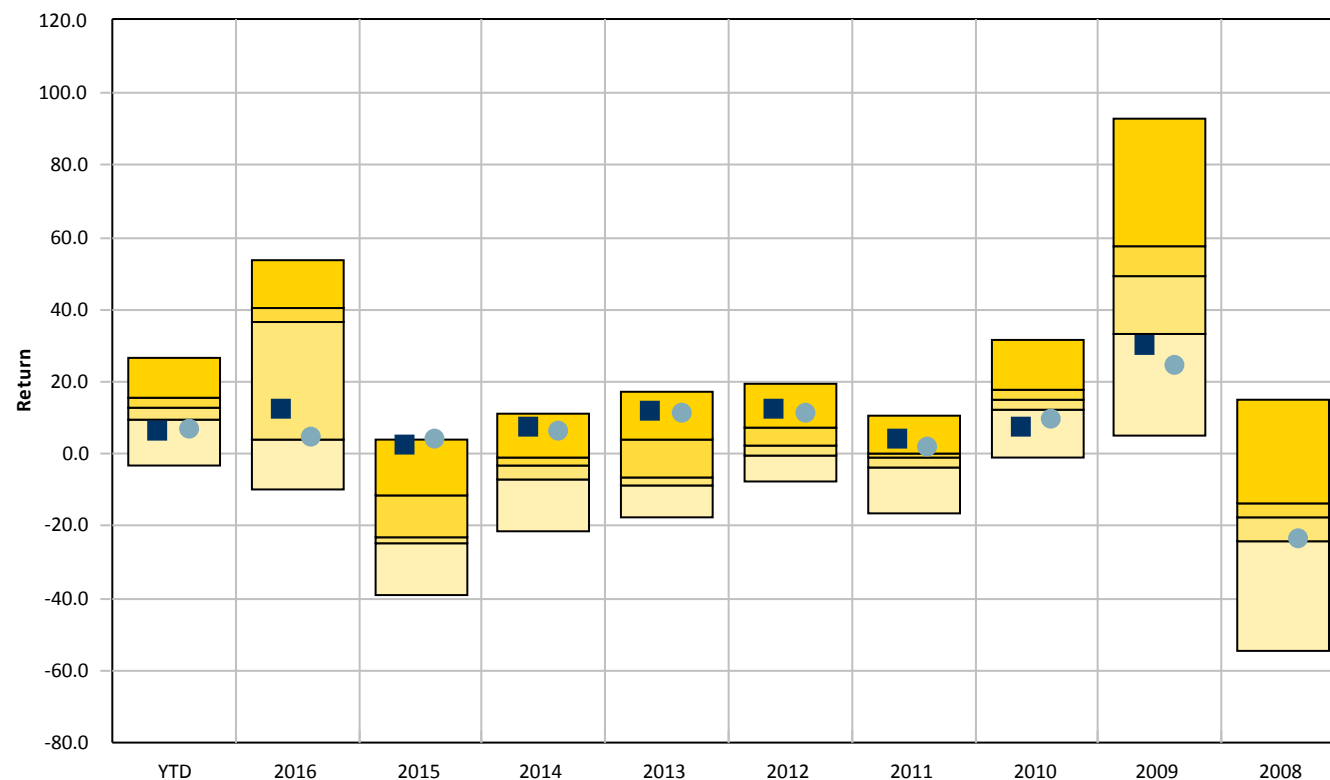
Trailing Returns



Investment Strategy

The Funds employ a multi-strategy trading approach that encompasses a broad range of securities including non-distressed debt, distressed securities, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, commodities trading and fixed-income arbitrage), equity-oriented positions, basis trading, portfolio volatility protection positions, and real estate-related securities positions. Peer group is Multi-Strategy Hedge Funds.

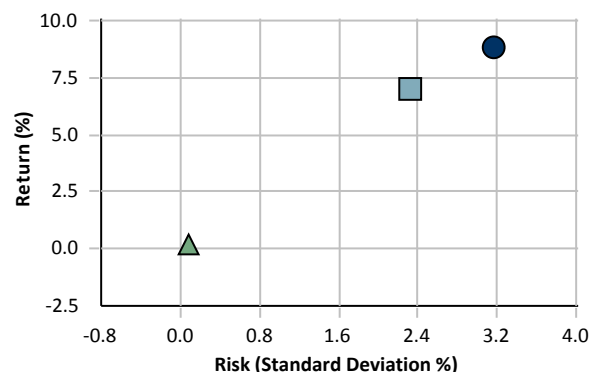
Performance Relative to Peer Group



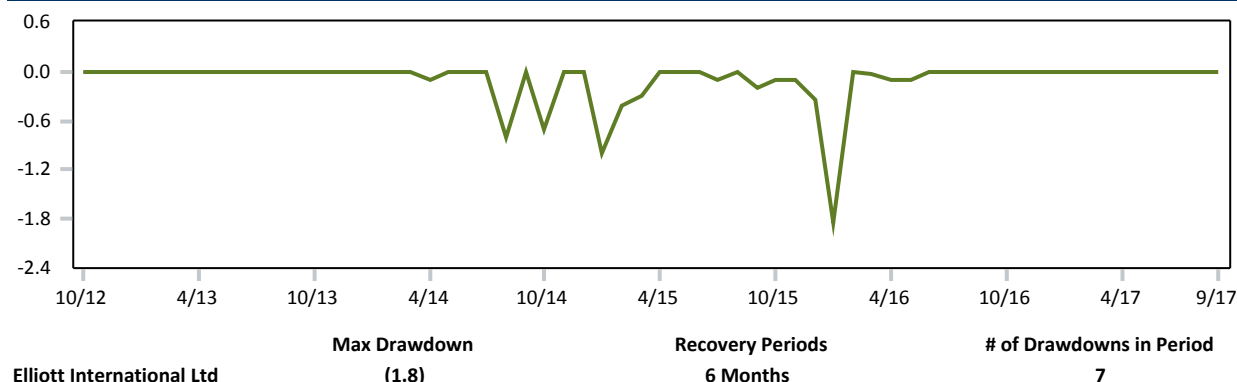
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Elliott International Ltd	6.3 (83)	12.5 (67)	2.4 (8)	7.3 (9)	11.9 (12)	12.4 (13)	3.9 (10)	7.4 (85)	30.2 (78)	-
Dow Jones Credit Suisse Multi-Strategy	6.6	4.4	3.8	6.1	11.2	11.2	1.8	9.3	24.6	23.6
Peer Group Median	12.8	36.5	23.1	(3.3)	(6.2)	2.5	(1.1)	15.1	49.2	17.5
Population	619	788	822	981	1,153	1,061	960	762	656	462

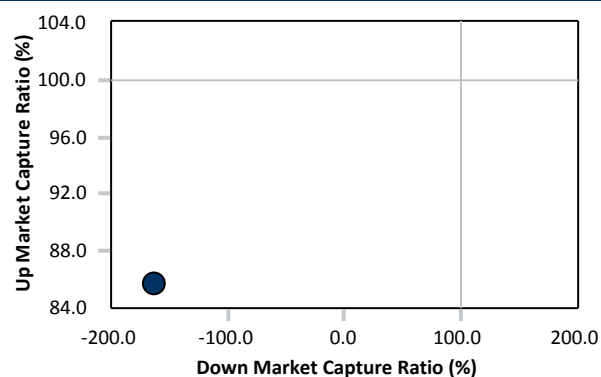
Risk/Return



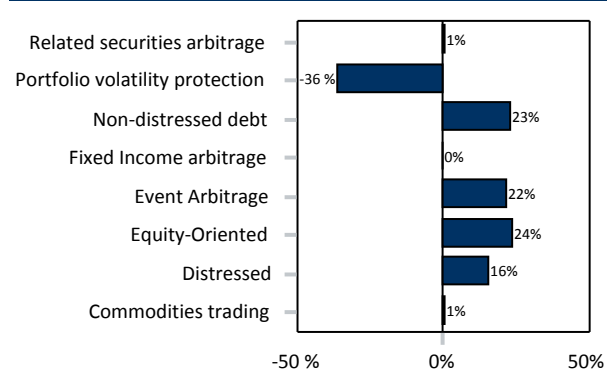
Drawdown



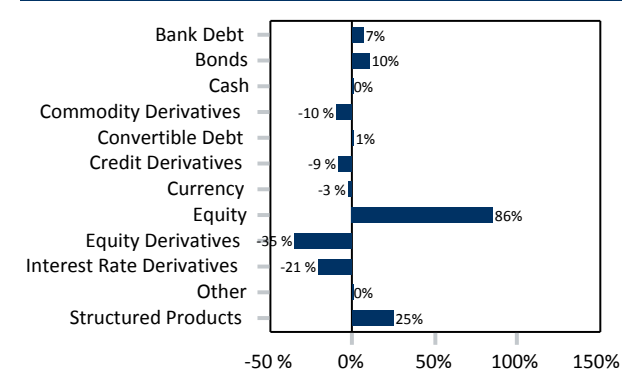
Up/Down Markets



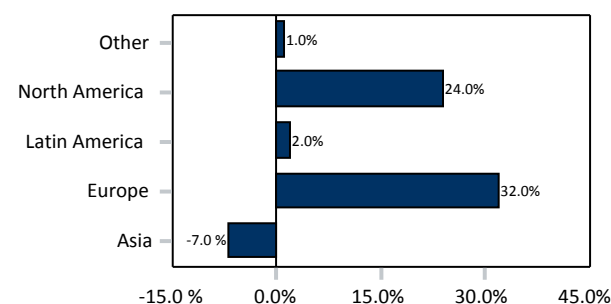
Strategy Allocation



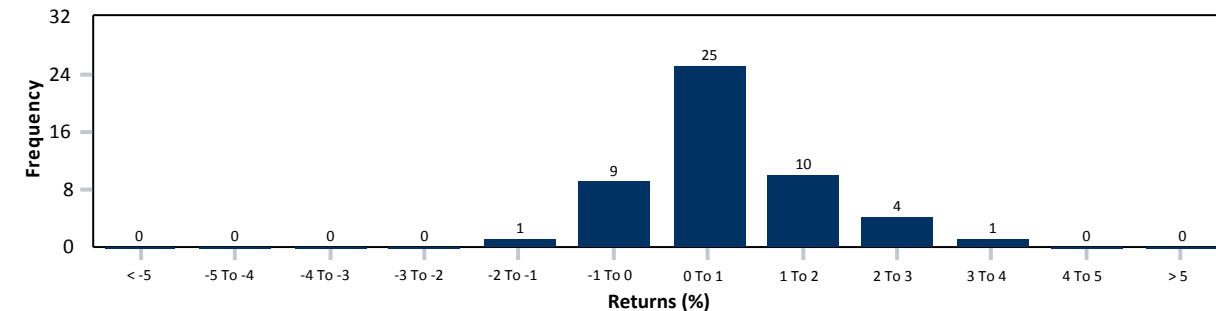
Asset Breakdown



Region Allocation



Distribution of Returns



Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

Appendix

Policy Benchmark Weight (%)

Dec-2016

Bloomberg Barclays U.S. Aggregate Index	15.0
Bloomberg Commodity Index Total Return	4.0
Dow Jones Credit Suisse Long/Short Equity	8.0
Dow Jones Credit Suisse Multi-Strategy	8.0
FTSE NAREIT All Equity REITs	3.0
MSCI EAFE (Net) Index	5.0
MSCI Emerging Markets Index	2.0
Russell 2000 Index	10.0
Russell Midcap Index	10.0
S&P 500 Index	10.0
S&P/LSTA Leveraged Loan Index	5.0
Barclay Global Macro Index	5.0
BofA Merrill Lynch High Yield Master II	5.0
HFN Distressed Index	3.0
NCREIF Property Index	4.0
NCREIF Timberland Index	3.0

Debt Securities Benchmark Weight (%)

Dec-2016

Bloomberg Barclays U.S. Aggregate Index	60.0
BofA Merrill Lynch High Yield Master II	20.0
S&P/LSTA Leveraged Loan Index	20.0

Domestic Equities Benchmark Weight (%)

Apr-2016

FTSE NAREIT All Equity REITs	10.0
Russell 2000 Index	30.0
Russell Midcap Index	30.0
S&P 500 Index	30.0

International Equities Benchmark Weight (%)

Apr-2016

MSCI EAFE (Net) Index	71.0
MSCI Emerging Markets Index	29.0

Alternatives Benchmark Weight (%)

Apr-2016

Bloomberg Commodity Index Total Return	11.0
Dow Jones Credit Suisse Long/Short Equity	23.0
Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	14.0
HFN Distressed Index	9.0
NCREIF Property Index	11.0
NCREIF Timberland Index	9.0

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Glossary of Important Terms

Statistics	Definition
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Best Quarter	- The best of rolling 3 months(or 1 quarter) cumulative return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Return	- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Maximum Drawdown	- The drawdown is defined as the percent retrenchment from a fund's peak value to the fund's valley value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to 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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Simple Alpha	- The difference between the manager's return and the benchmark's return.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Worst Quarter	- The worst of rolling 3 months(or 1 quarter) cumulative return.