



## **Singing River Health System Employees' Retirement Plan & Trust**

# Investment Performance Report

Periods ended 09/30/2018



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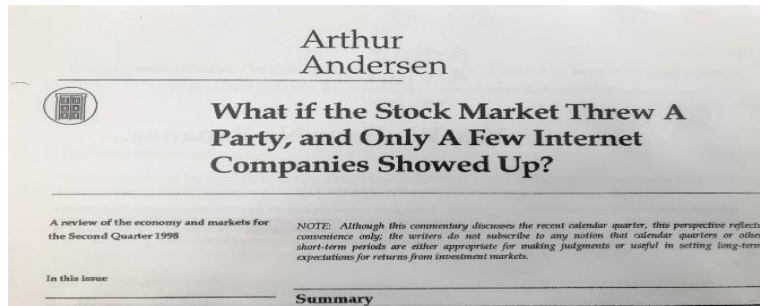
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# Market Commentary

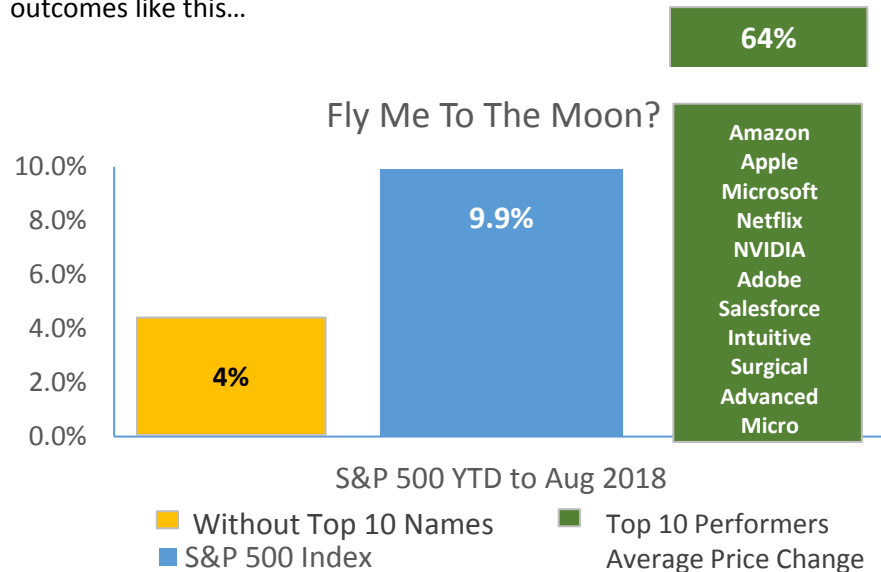


# What If Stocks Threw a Party, and Only a Few Companies Showed Up?

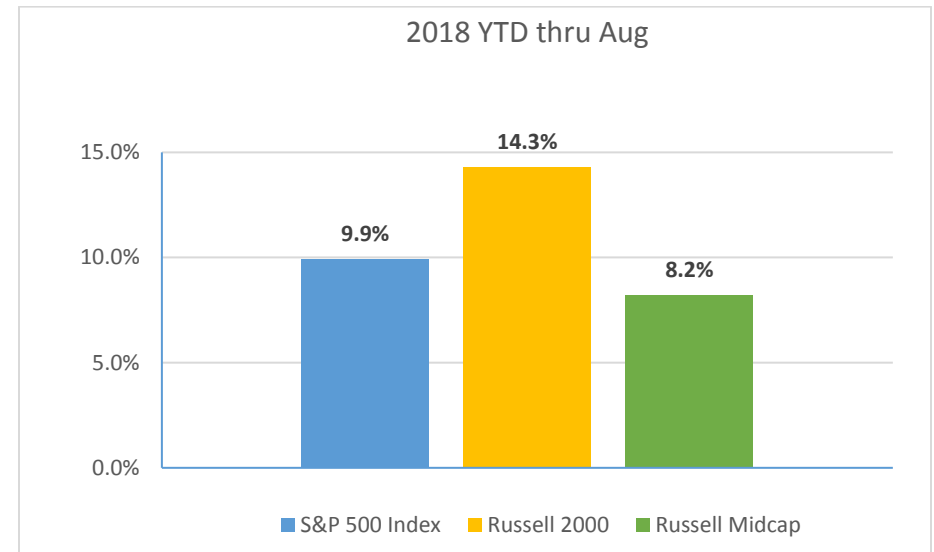
It has been said that “history does not repeat, but it rhymes.” (We’ve discovered that knowing “who said it” is a real challenge, with adage mis-attribution apparently rampant<sup>1</sup>. We’ve considered rotating between Aesop, Winston Churchill, and Oprah. But we digress, already – a new record.) We are certain, however, of the provenance of our headline, since in a “former life” we penned a derivative of it, a mere two decades ago:



Now, we don’t want to get off on a rant here<sup>2</sup>, but....when we see market outcomes like this...



...we start to get a little worried. Listening to CNBC these days is also a familiar “happy talk” exercise, with “how high is up?” the dominant theme amidst an admittedly robust US economy. But we still feel a bit like Bill DeVasher, the head of security in the movie adaptation of John Grisham’s first novel, **The Firm**<sup>3</sup>. “I get paid to be suspicious when I’ve got nothing to be suspicious about.”



We’d still categorize our intelligence as anecdotal, but we’ve observed some troubling signs of late:

\* a steady diet of news lead-ins in the vein of: “**Buoyant performance of U.S. tech stocks is driving some fund managers to dismiss longstanding valuation concerns as short-sighted,**” aka ‘this time it’s different’;

\*a chorus of voices (often twenty-somethings) holding forth on the investment worthiness of novel “investment” categories such as crypto (or is that klepto?) currencies;

<sup>1</sup> For a fun and enlightening view on this topic, read “[Hemingway Didn’t Say That.](#)”

<sup>2</sup> Hat tip: Dennis Miller; we know, we’re dating ourselves.

<sup>3</sup> There we go dating ourselves again; but as Dogbert taunted Dilbert: “it’s not as if anyone else would date you.” But we digress. Agair

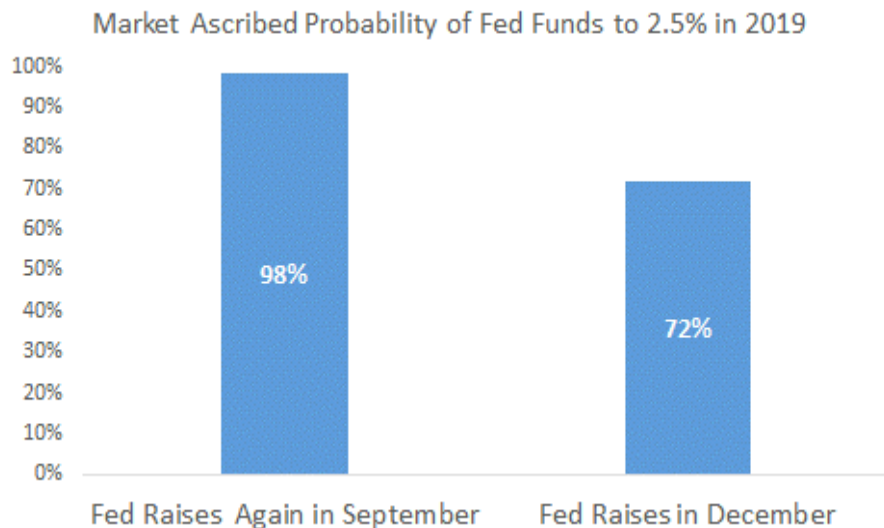
## (Diversification) What Have You Done for Me Lately (ooh-ooh-ooh-yeah)?

- (With Apologies to) Janet Jackson

\*thinning market leadership to a narrow set of companies, often focused in innovative, high projected growth segments of the economy;

\*over-the-transom<sup>4</sup> email titles like “*buying funds of funds like a drunken sailor*” (we do **NOT** make this stuff up).

It is also quite relevant we think, to juxtapose these episodes with a Fed that seems bent-for-leather on raising interest rates – three times in 2017 and twice already in 2018 – with the setup for the remaining FOMC meeting outcomes as follows:



We’ve also noticed a very nervous equity trading backdrop that tips toward panic every time the ten year US Treasury flirts with the 3% yield level. With rising rates and the proliferation of such curious anecdotes as those indicated above, we’ve learned that it’s usually appropriate to think more about return

**of**, rather than return **on**, capital. *Of course that’s just our opinion; we could be wrong.*

Former Fed Chair Alan Greenspan has taken much criticism for the timing of his 1996 “irrational exuberance” comments, as the stock market (with perfect hindsight of course), then had 3+ years yet to run. But recall that his famous quotation was embedded within a question, “how do we know when irrational exuberance has unduly escalated asset values<sup>5</sup>...”? (emphasis ours) How indeed?

And in point of fact, US equity market outcomes so far this year are making us look “**wrong!**”<sup>6</sup>, in more ways than one, if your measuring stick is large US companies, or worse some derivative of the “FANMANG<sup>7</sup>” stocks.

2018’s “bloodless verdict of the market<sup>8</sup>” has been more mixed, with a return to diversity in outcomes across investment types that has not been prevalent in recent years. US stocks have been rewarding investors with broad index results pushing/exceeding double digits through August, while both bonds and equity results outside of the US, for US dollar investors, have been on the other side of the ledger.

Bonds are simply subject to the cruel arithmetic assault of rising interest rates, as price declines surpass the meager starting yields investors have been offered throughout the Quantitative Easing period.

2018 YTD thru Aug	
Barclays Intermediate Gov’t/Credit	-0.4%
Barclays Aggregate	-1.0%
Barclays Global Aggregate (ex-US)	-2.0%

<sup>4</sup> For you millennials, the metaphor refers to a rotating window above an office door, through which would-be novelists used to deposit their manuscripts for editorial review. Analogous to posting on Instagram and seeing how many ‘likes’ you get.

<sup>5</sup> [Remarks by Chairman Alan Greenspan December 5, 1996, a very worthwhile read.](#)

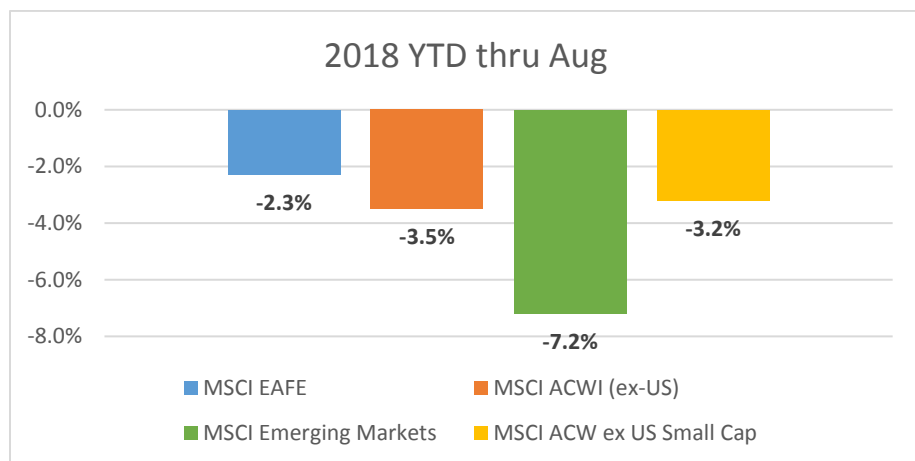
<sup>6</sup> Hat tip: Donald Trump / Alex Baldwin

<sup>7</sup> Facebook (admittedly a poor 2018 performer), Amazon, Netflix, Microsoft, Apple, Nvidia, Google, or some other mnemonically popular combination of very large capitalization “platform” technology-related stocks.

<sup>8</sup> Hat tip: Jefferey Gundlach, Doubleline Capital CIO

## “Take my wife... (please)”

- Henny Youngman

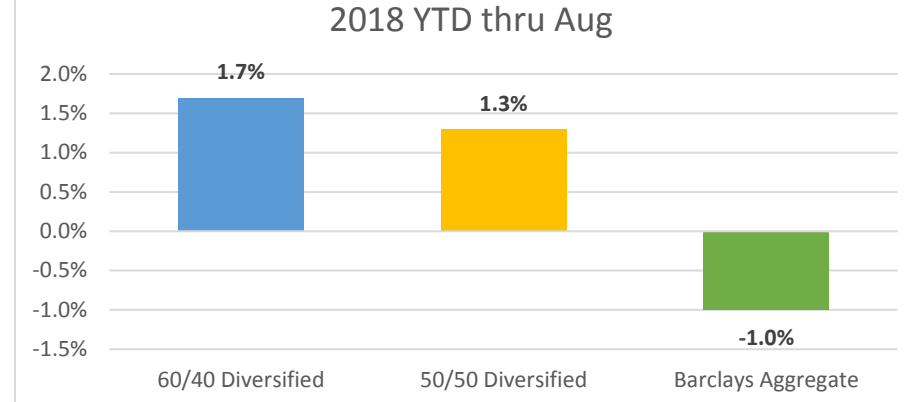


To make the point more clearly about bonds, take debt markets globally (we are tempted to add Henny Youngman’s famous punch line, above). Against today’s interest rate backdrop – miniscule and even still *negative* yields outside the US, and the associated higher interest rate risk – the forward profile of bonds is asymmetrically structured against investors if rates rise.

For example, the Barclays Global Aggregate Bond Index sports a duration of almost **eight**. This suggests sizable capital losses when rates go up from today’s market levels - a good bit more loss potential than what we suspect are most investors’ expectations for “fixed” income.

Our point here is that given the broad asset class diversification that most portfolios employ, investors’ overall results in 2018 are falling quite short of the headline grabbing US indices – see chart above right.

Data as of 8/31/18	2017	YTD 8/31	5 Years	10 Years
<b>S&amp;P 500</b>	21.8%	9.9%	14.5%	10.9%
<b>Russell Midcap</b>	18.5%	8.2%	12.8%	10.9%
<b>Russell 2000</b>	14.6%	14.3%	13.0%	10.5%



There are three main sources of this dispersion in order of likely impact.

1. Bonds make up a substantive position for all but the most aggressive/long term horizon portfolios, and they’ve been money losers all year.
2. Growth style investing has outdistanced its value cousin by a wide margin, so any actively managed portfolios with exposures to both (or worse a value tilt) are lagging broad indices which skew toward the growth style.
3. Any non-US exposure has been a losing proposition for US dollar investors, largely due to the dollar strengthening vis-à-vis international currencies<sup>9</sup> - see chart above left.

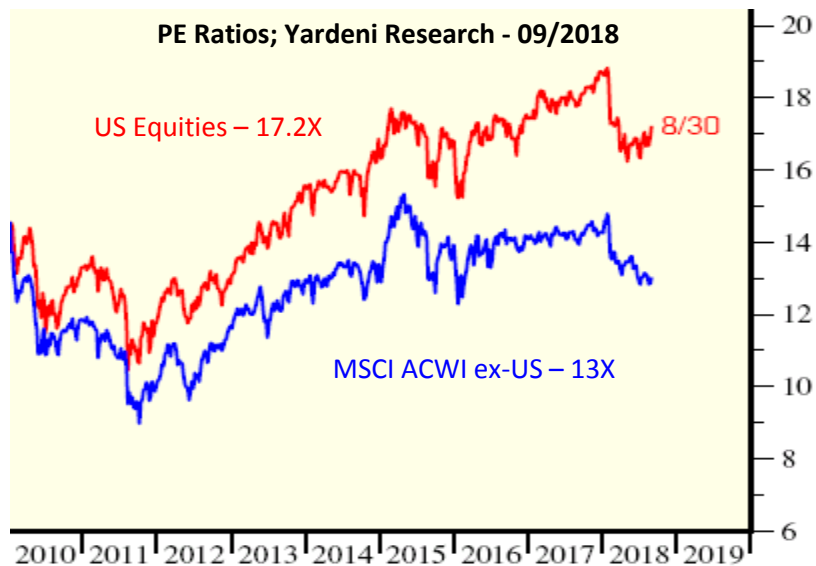
Data as of 8/31/18	2017	YTD 8/31	5 Years	10 Years
<b>MSCI EAFE</b>	25.0%	-2.3%	5.7%	3.7%
<b>MSCI EM</b>	37.3%	-7.2%	5.0%	3.5%
<b>MSCI ACWI ex-US Small</b>	3.9%	-3.2%	8.1%	6.7%

<sup>9</sup> YTD Local Market Returns: **EAFE = -0.1%**, **ACWI ex-US = 0.0%**, **MSCI EM = -1.7%**, **ACW ex US Small Cap = 0.0%**.

*“We do know that the less the prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own...”* - Warren Buffett

Whether you find the phrase “Make America Great Again” uplifting, off-putting, or somewhere in between, positive momentum in US company earnings and economic statistics are lately ahead of the rest of world. The US dollar has responded positively to that reality, as well as to corporate tax reform and US rate increases. The US Dollar Index Futures price has gone from 81 to 95 in 2018 through August.

In our view, none of this suggests that investors ought to abandon diversification, advice which is borne of roughly equal parts:



1. respect for the difficulty of making accurate predictions, and the corollary challenge of knowing the most profitable adjustments to make even if you're right (the future always surprises);

<sup>10</sup> 1988 Berkshire Hathaway [Chairman's Letter](#). We simply could not believe this was thirty years old. Though we were just an investment babe in the woods when we first heard it, it seems like just yesterday. But we digress, again. And on that note...the quotation referenced above followed a description of Berkshire's success in merger arbitrage activities and the plan to **reduce them dramatically** in the then-current

2. observation of how susceptible current views are to the tendency to buy more of what has worked well and shun that which has not; and
3. recognition that markets already discount not only what *has* happened, but also current consensus expectations about what will.

As a result, we remain supportive of healthy allocations to non-US equities, partly in expectation of mean reversion in the US / Non-US return relationship, but also in recognition that the relative valuations of the markets are set up in support of staying the diversification course (see chart left).

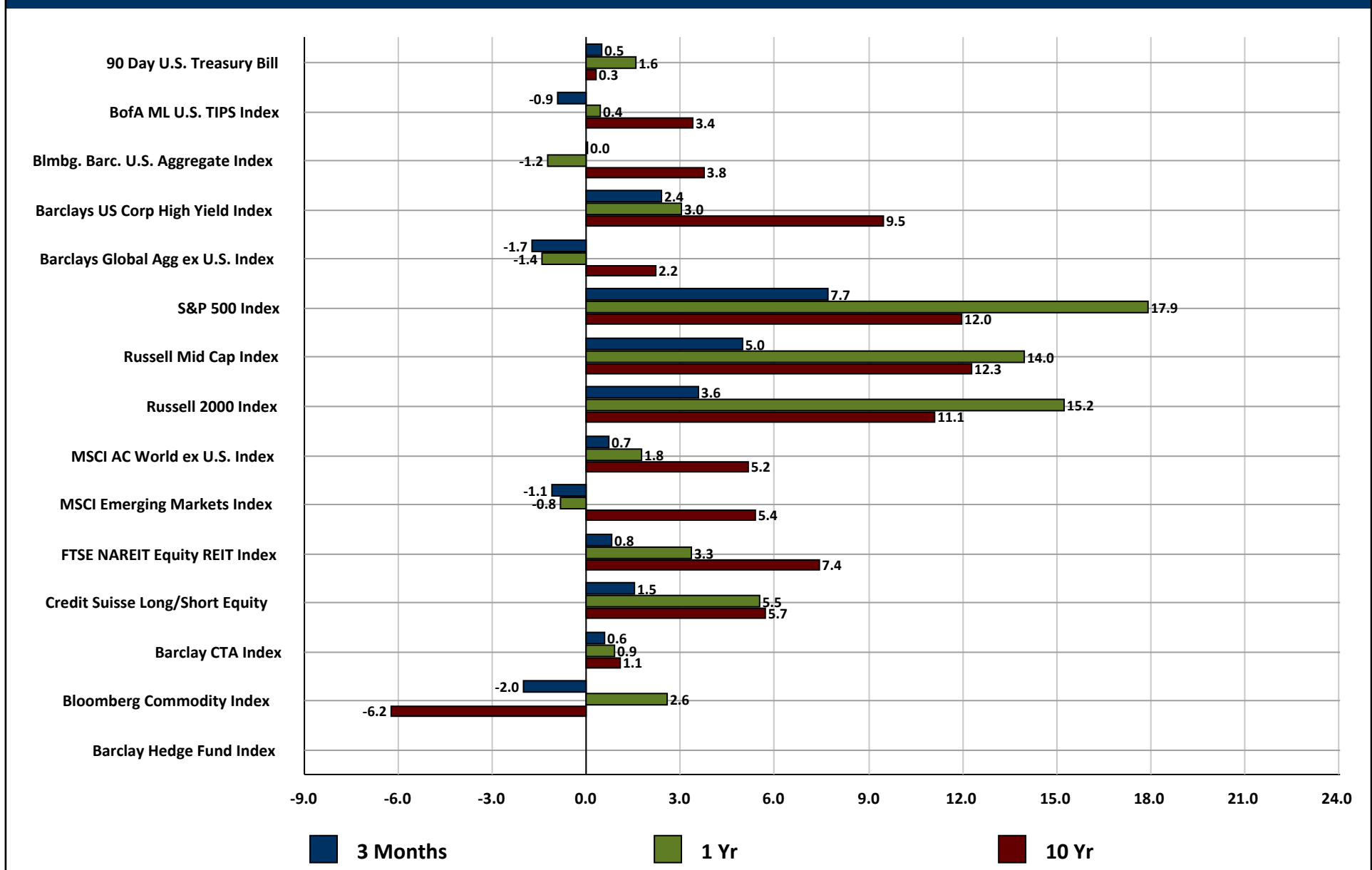
We're likely early in our nagging concerns transmitting themselves into market corrective outcomes – perhaps by several years if history is any guide. Dr. Greenspan in 1996 was way out front; our internet stock concerns in 1998 were “too early” – 1999 is when it got really goofy (e.g., eToys, Webvan, and Pets.com). In consideration of that prior experience (and others), though we monitor and frequently discuss a variety of top-down, macro market influences, we limit our recommended actions in response to them.

In that regards, our answer to the natural “so now what?” question will be relatively 1) few in number, 2) limited in scope, and 3) bounded by minimum/maximum guidelines for changes relative to base investment strategy. The US/non US equity diversification tilt indicated above is one adjustment; a preference for value style equities over growth is another.

In summation, our caution expressed herein is not a call on a market top, nor a prediction of impending doom; it's just a set of observations coupled with some experienced-based advice, encapsulated in our header from Warren Buffett above<sup>10</sup>.

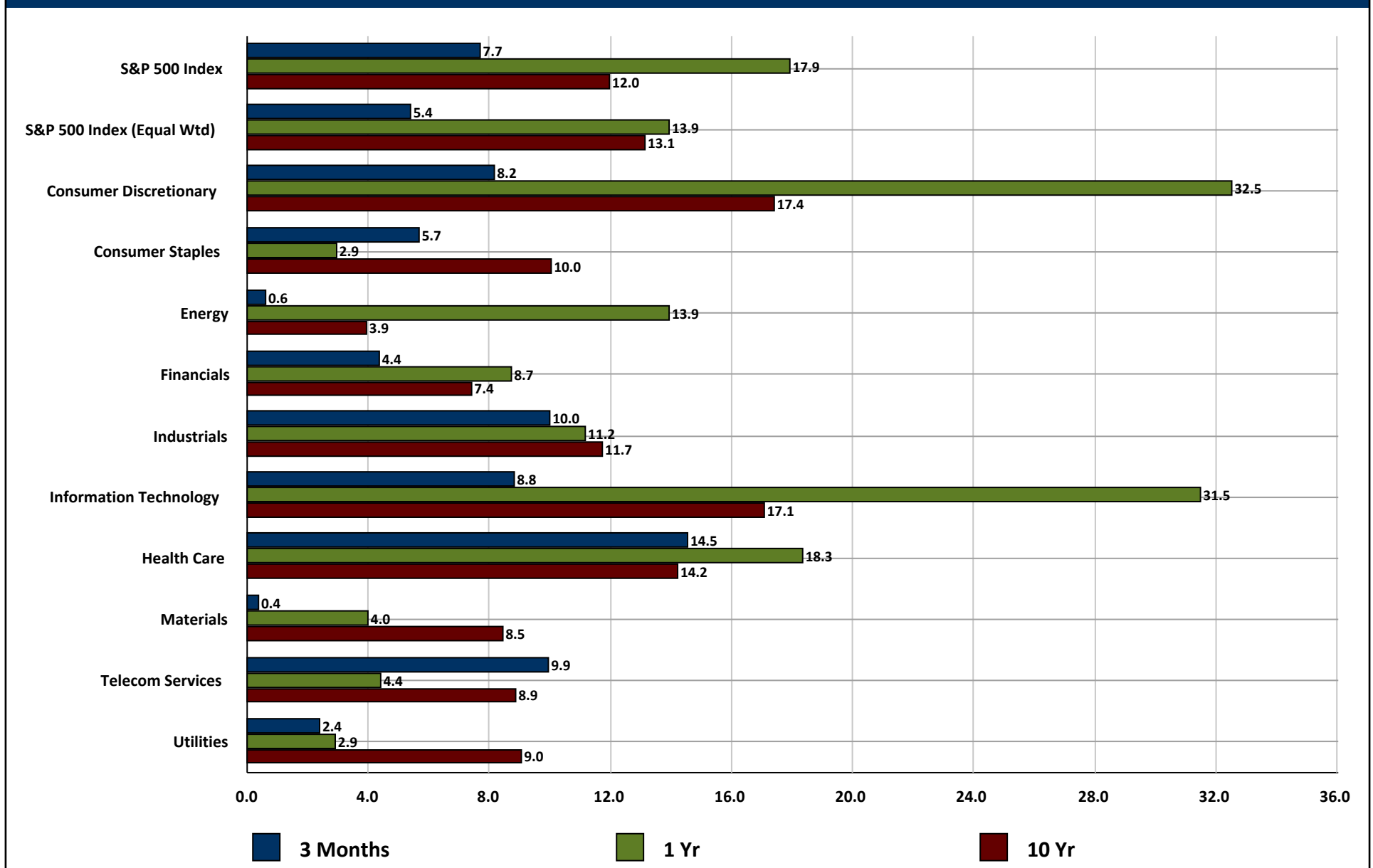
environment due to a poor risk-reward setup. It has always been Mr. Buffett's habit to be forward rather than backward looking for investment opportunity, or as he said later in that same letter, “investor(s) cannot obtain superior profits from stocks by simply committing to a specific investment category or style – can earn them only by carefully evaluating facts and continuously exercisin

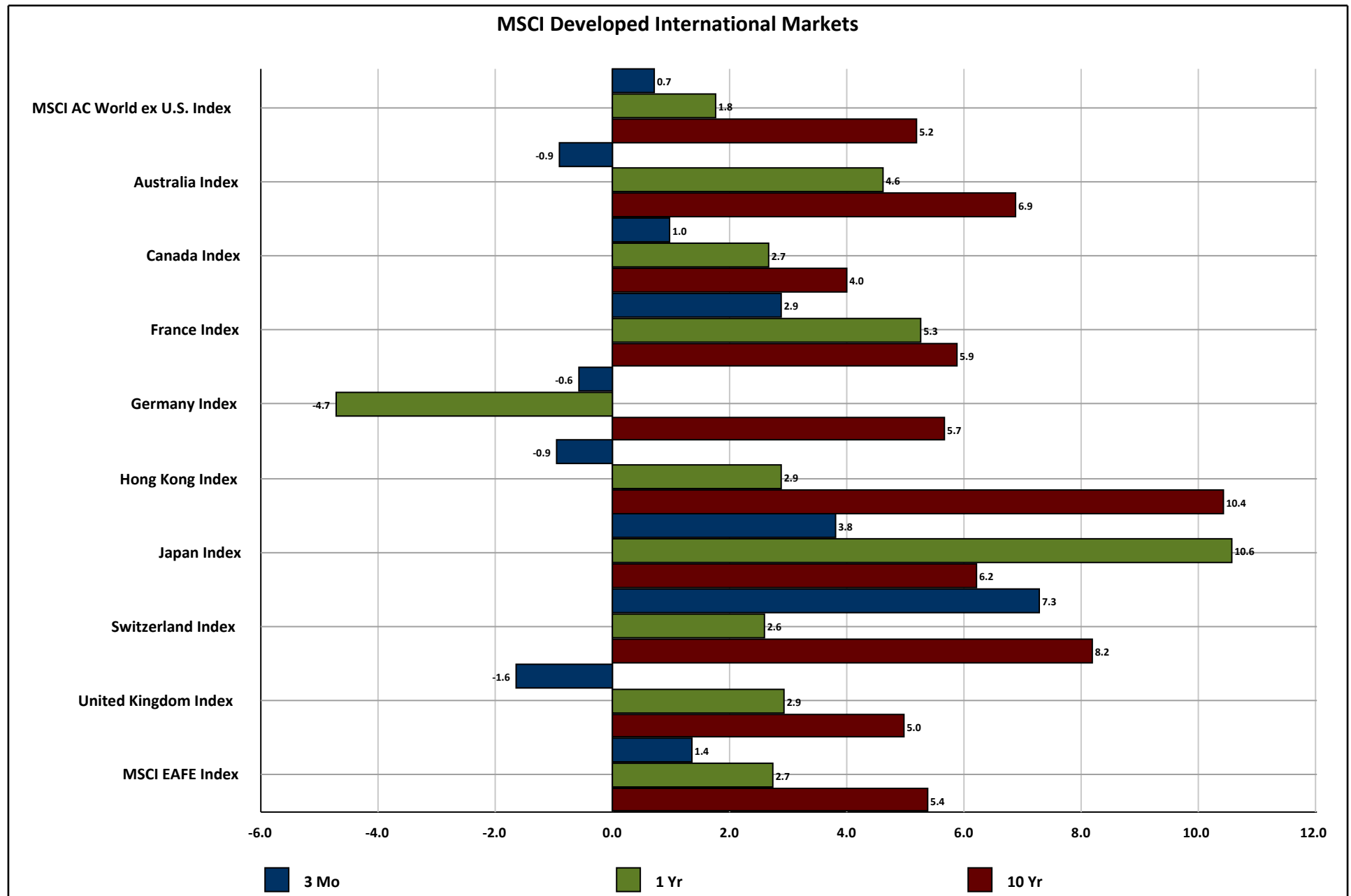
## World Markets Review - Broad Market Indexes

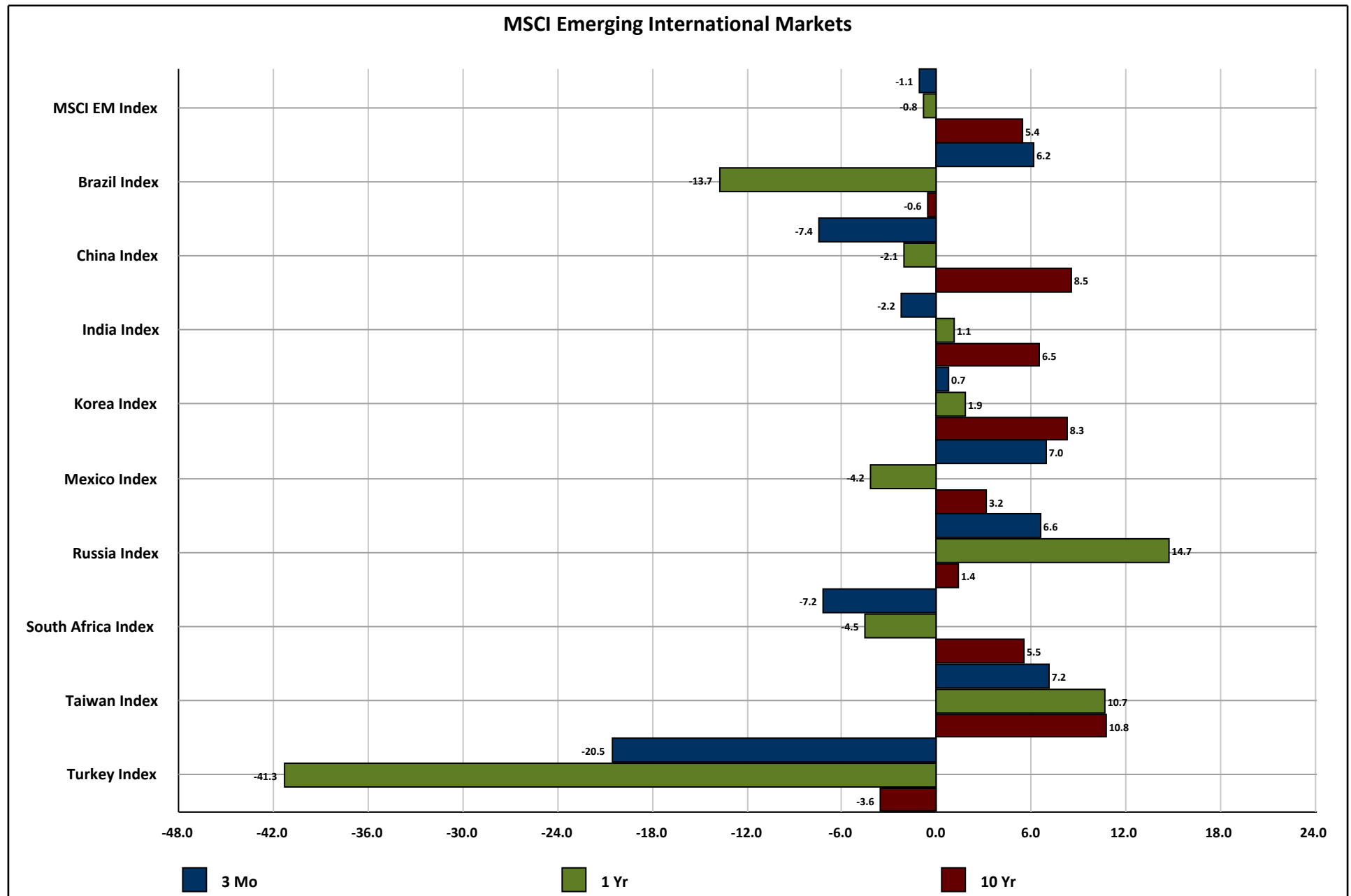


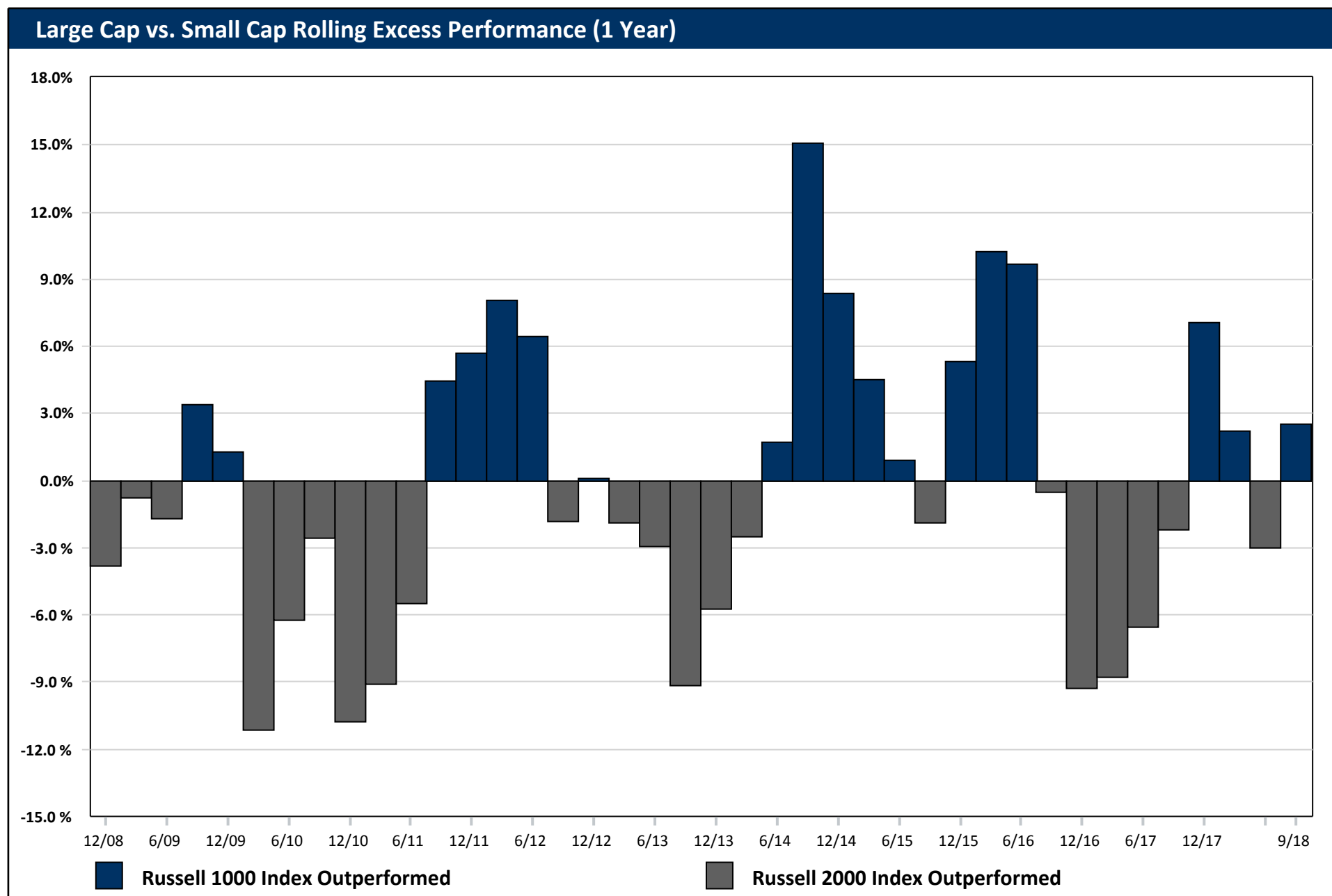


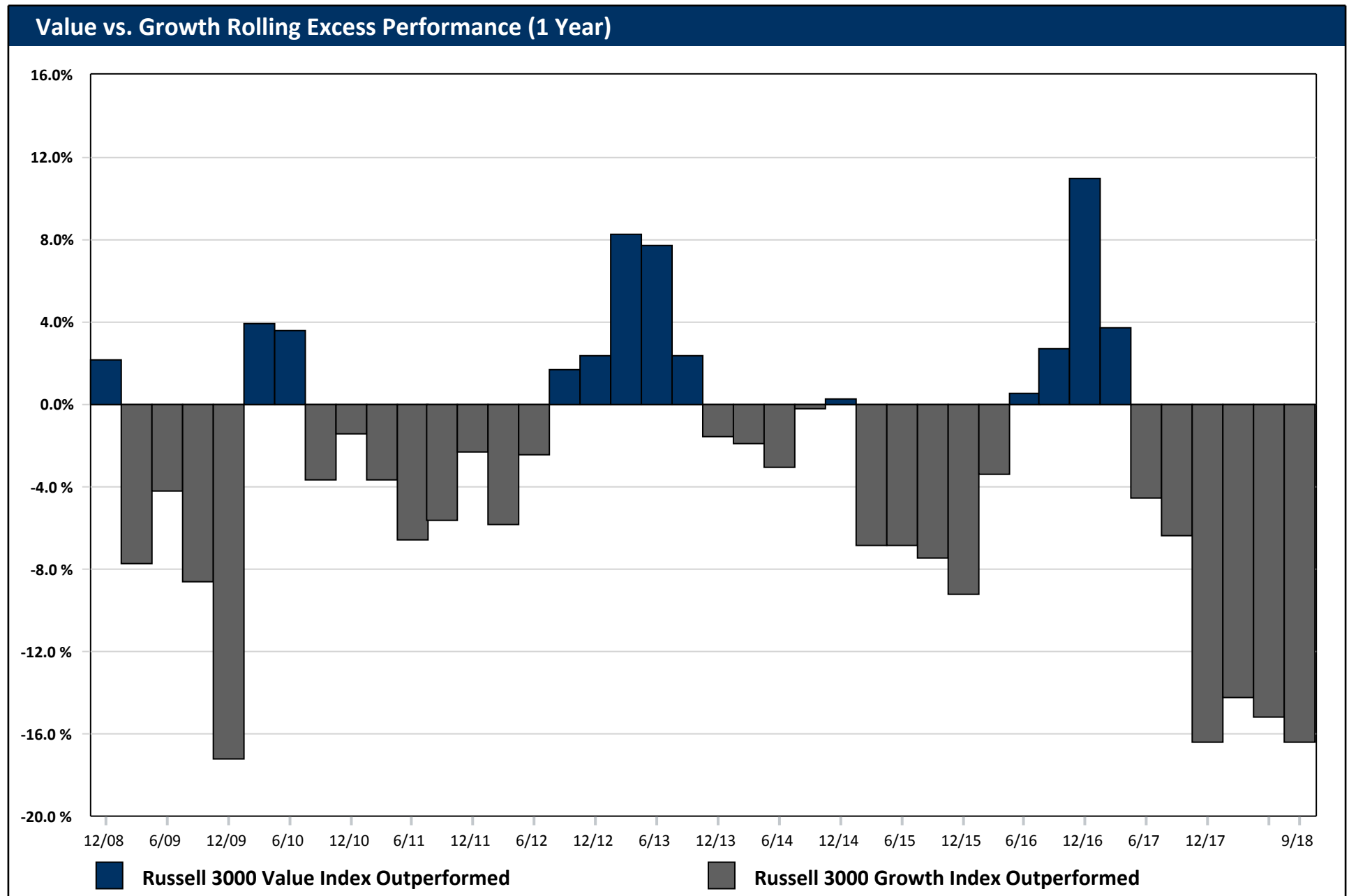
## World Markets Review - S&amp;P 500 Sectors











Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Fixed Income</b>							
Barclays 1-3 Year U.S. Treasury Index	0.2	0.2	0.0	0.4	0.6	0.5	1.1
Barclays Long U.S. Treasury Index	(2.9)	(5.8)	(3.6)	0.7	4.4	2.4	5.5
BofA ML U.S. TIPS Index	(0.9)	(1.0)	0.4	2.2	1.5	1.4	3.4
Blmbg. Barc. U.S. Aggregate Index	0.0	(1.6)	(1.2)	1.3	2.2	2.0	3.8
Barclays US Corp High Yield Index	2.4	2.6	3.0	8.1	5.5	7.6	9.5
Barclays Global Agg ex U.S. Index	(1.7)	(3.0)	(1.4)	2.4	(0.3)	(0.1)	2.2
Barclays Global Aggregate Index	(0.9)	(2.4)	(1.3)	2.0	0.8	0.9	2.9
JPM EMBI Global Diversified Index	2.3	(3.0)	(1.9)	6.0	5.4	5.9	7.5
<b>U.S. Equity</b>							
Wilshire 5000 Total Market Index	7.1	10.7	17.7	17.0	13.3	16.7	12.0
S&P 500 Index	7.7	10.6	17.9	17.3	13.9	16.9	12.0
S&P 500 Equal Weighted Index	5.4	7.3	13.9	15.4	12.5	16.7	13.1
Russell 1000 Value Index	5.7	3.9	9.5	13.6	10.7	15.0	9.8
Russell 1000 Growth Index	9.2	17.1	26.3	20.6	16.6	18.7	14.3
Russell Mid Cap Index	5.0	7.5	14.0	14.5	11.7	16.1	12.3
Russell Mid Cap Value Index	3.3	3.1	8.8	13.1	10.7	15.5	11.3
Russell Mid Cap Growth Index	7.6	13.4	21.1	16.6	13.0	16.9	13.5
Russell 2000 Index	3.6	11.5	15.2	17.1	11.1	16.4	11.1
Russell 2000 Value Index	1.6	7.1	9.3	16.1	9.9	15.3	9.5
Russell 2000 Growth Index	5.5	15.8	21.1	18.0	12.1	17.5	12.7
FTSE NAREIT Equity REIT Index	0.8	1.8	3.3	7.6	9.2	11.7	7.4
<b>Non-U.S. Equity</b>							
MSCI EAFE Index	1.4	(1.4)	2.7	9.2	4.4	8.3	5.4
MSCI AC World ex U.S. Index	0.7	(3.1)	1.8	10.0	4.1	7.2	5.2
MSCI AC Europe Index	0.9	(2.0)	0.3	8.5	4.0	8.6	5.2
MSCI AC Pacific Index	0.8	(2.2)	5.6	13.4	6.3	8.6	7.4
MSCI Emerging Markets Index	(1.1)	(7.7)	(0.8)	12.4	3.6	5.0	5.4
MSCI AC World ex USA Small Cap Index	(1.4)	(4.1)	2.2	11.6	6.5	9.4	9.1
<b>Alternatives</b>							
Credit Suisse Long/Short Equity Index	1.5	2.2	5.5	4.4	5.4	6.8	5.7
Barclay CTA Index	0.6	(1.6)	0.9	(0.9)	1.1	(0.2)	1.1
Bloomberg Commodity Index	(2.0)	(2.0)	2.6	(0.1)	(7.2)	(6.5)	(6.2)
Barclay Hedge Fund Index							
HFRI Merger Arbitrage Index	0.5	3.3	3.2	4.4	3.5	3.6	3.9
HFRI Macro Index	0.0	(1.8)	0.6	0.4	1.5	0.5	1.6
NCREIF Timberland Index							
CA U.S. Private Equity Index							

## Returns for Key Indexes (previous 15 periods)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	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 37.3 %	Small Cap Equity 11.5 %
	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 27.2 %	S&P 500 10.6 %
	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 21.8 %	Mid Cap Equity 7.5 %
	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 18.5 %	High Yield 2.6 %
	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 11.8 %	Small Cap Equity 14.6 %	L/S Equity 2.2 %
	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 13.4 %	REITs 1.8 %
	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 10.5 %	90 Day T-Bill 1.3 %
	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 7.5 %	TIPS (1.0 ) %
	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 5.2 %	Core Bonds (1.6 ) %
	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 3.5 %	Managed Futures (1.6 ) %
	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 3.3 %	Commodity (2.0 ) %
	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 %	Commodity 1.7 %	Non-US Bonds (3.0 ) %
	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 ) %	90 Day T-Bill 0.9 %	Non-US Equity (3.1 ) %
Worst	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 ) %	Managed Futures 0.8 %	Emerging Markets (7.7 ) %

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. REITs represented by FTSE NAREIT Equity REIT 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 gained **2.9%** (net of investment fees) for the quarter ended September 30, 2018, compared to the policy benchmark return of **2.5%**. Over the fiscal year the Plan earned **8.6%** net of investment fees, compared to the benchmark return of **6.8%**.
- Outperformance over the year was generated by the managers outperforming their indexes, net of fees. The Domestic Fixed Income and Equity managers in aggregate added 200 basis points of outperformance against the policy benchmark, net of fees. International Equities managers underperformed, detracting 40 basis points from relative performance.
- The Westfield Capital small cap growth strategy climbed **25.7%** in your fiscal year, outperforming the Russell 2000 Growth Index return of **21.1%**. Since its inception in the portfolio, this strategy has annualized a **14.1%** return compared to the **7.7%** return of its benchmark.

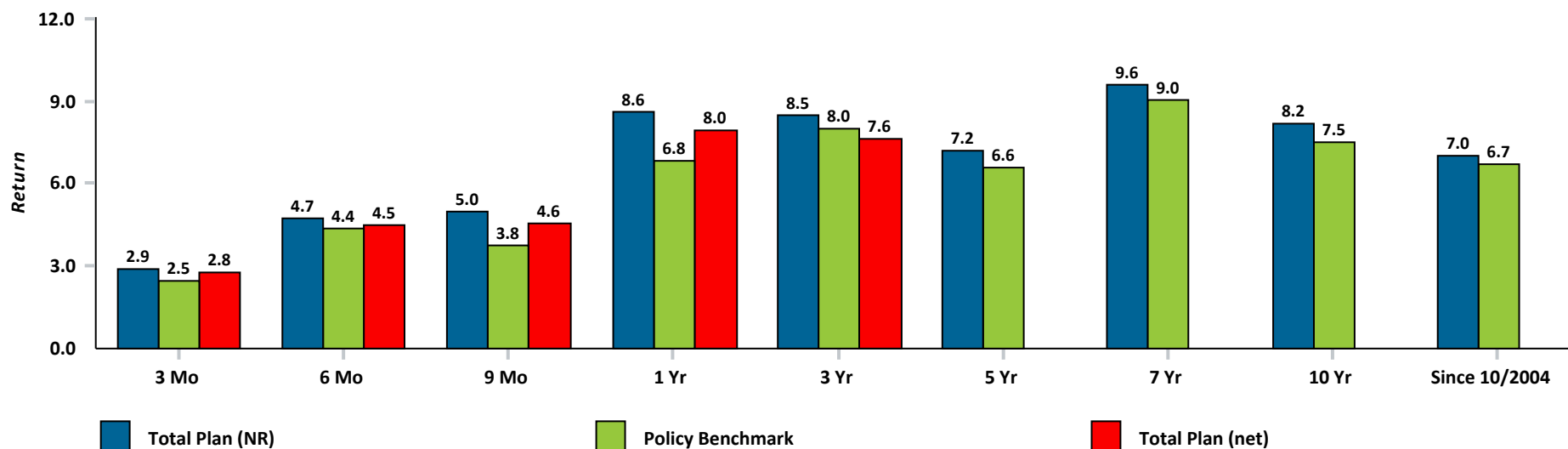
## Probation or Watch List

- The Sustainable Growth Advisers portfolio gained **9.2%** during the third quarter of 2018, which is even with the return of the Russell 1000 Growth Index. This domestic large cap growth portfolio ranked just inside the top quartile of its peer group for the quarter.
- The Lazard Emerging Markets fund lost **3.4%** during the quarter, compared to the **0.9%** loss of the MSCI Emerging Markets Index. This strategy was replaced in October.

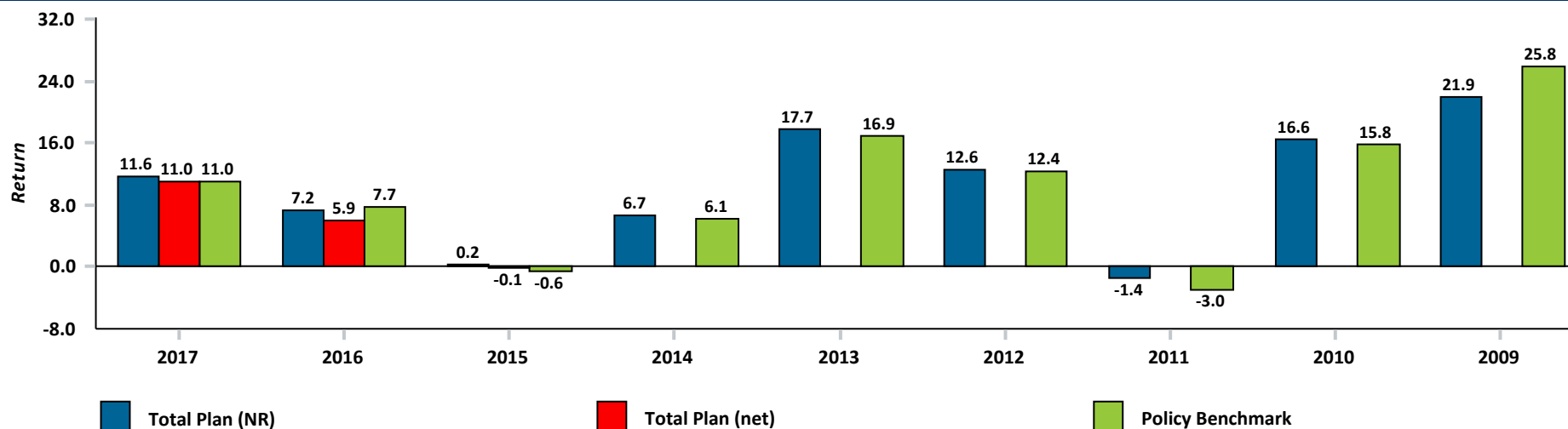
## Recommended Actions

- In October the Lazard Emerging Markets fund was replaced with the Fidelity Emerging Markets Index fund.
- The Aetos Long/Short Equity strategy was terminated as of September 30, 2018. The proceeds were split between the Schwab S&P 500 Index fund and the Fidelity Total International Index fund.
- Recommend placing the First Eagle Overseas fund on Probation as the defensive nature of the manager is no longer desirable for the program. Recommend initiating a replacement search led by FCI Advisors.

## Trailing Returns

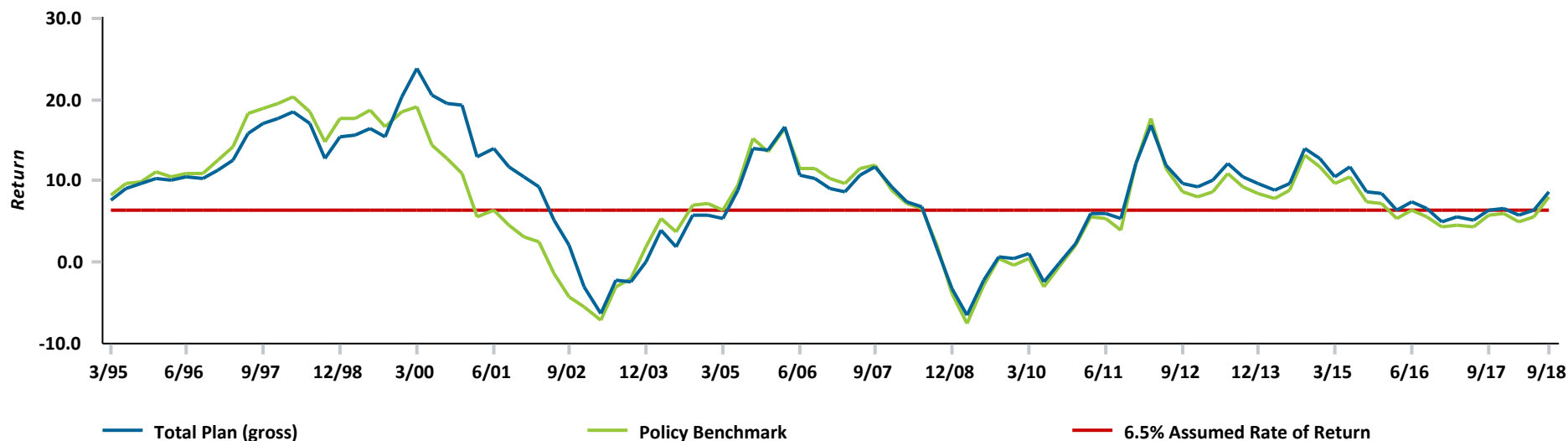


## Calendar Year Returns

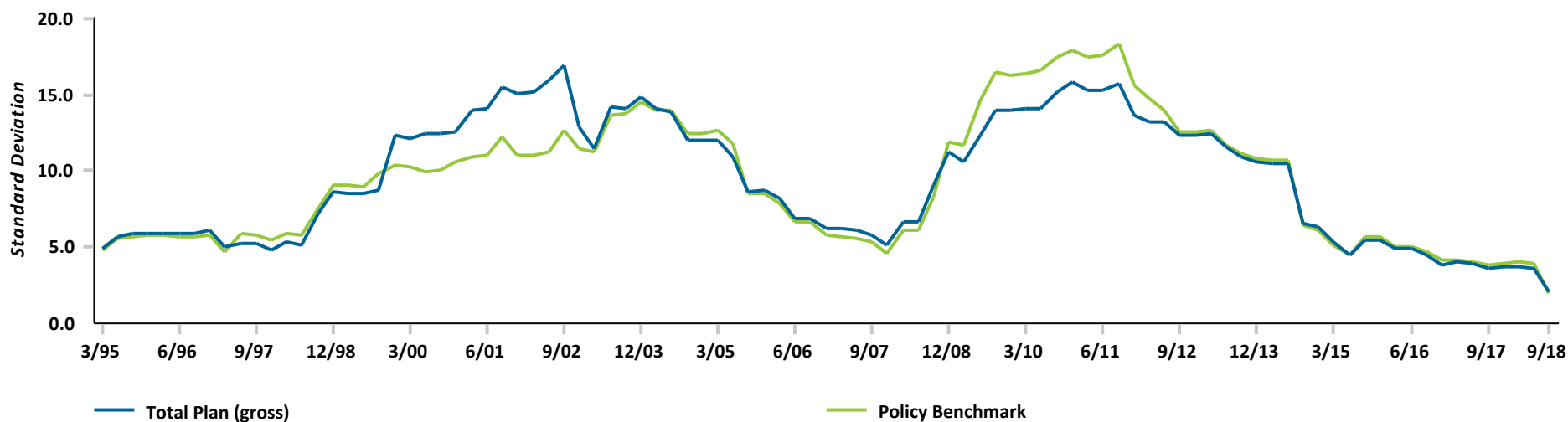


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

## Rolling Three-Year Return

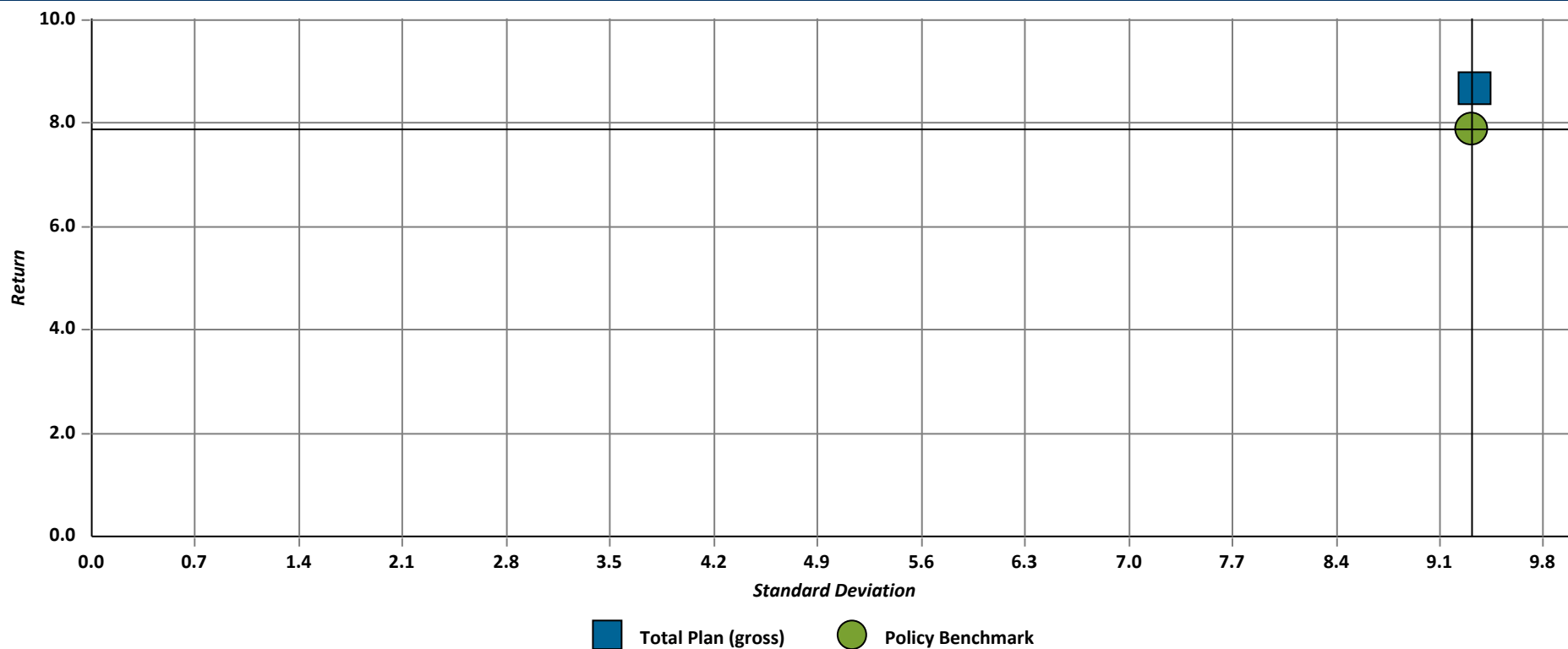


## Rolling Three Year Standard Deviation



NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

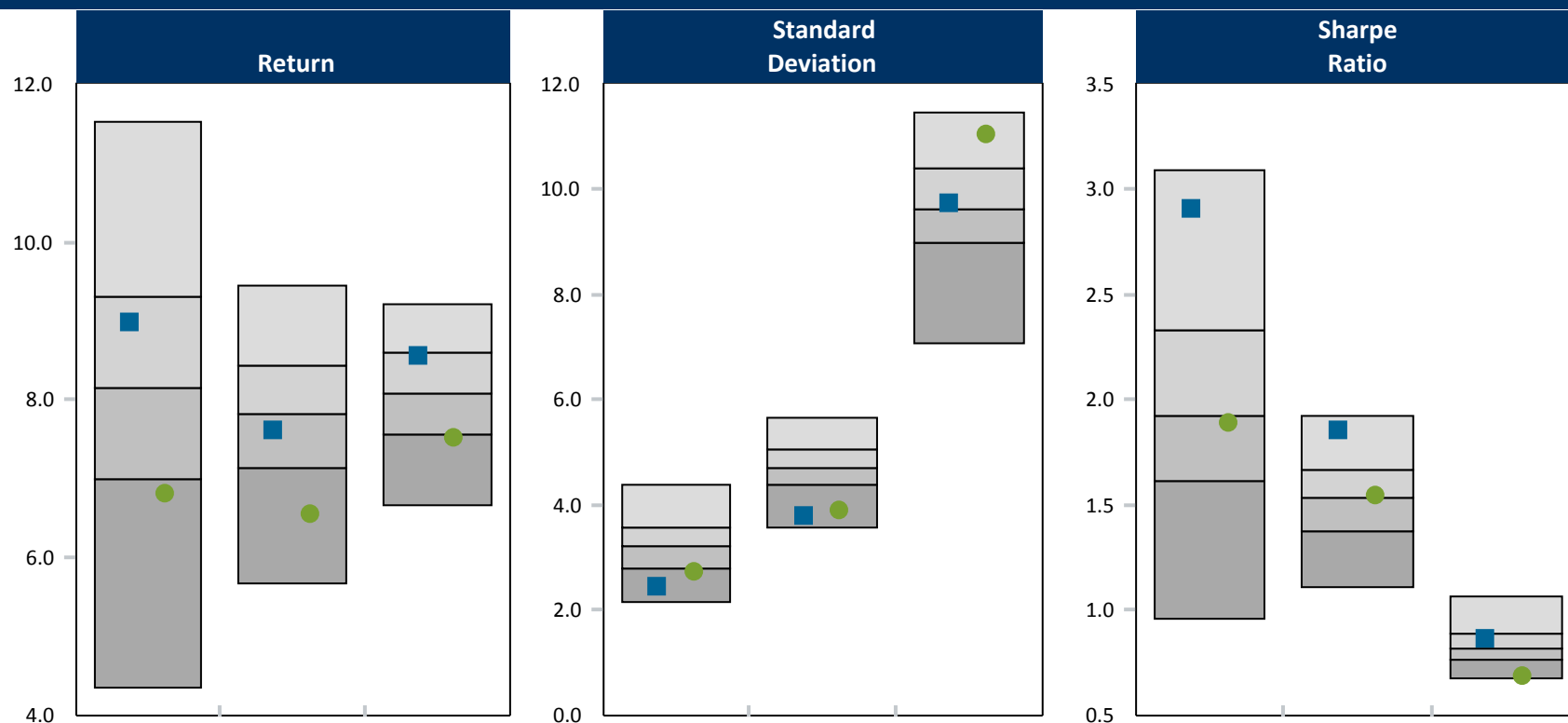
## Risk/Return since Inception



## Performance &amp; 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)	8.7	9.3	1.6	0.9	0.7	19.3	(21.5)	94.6	81.4	3/1/1992
Policy Benchmark	7.9	9.3	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	10.3	(9.2)	3/1/1992

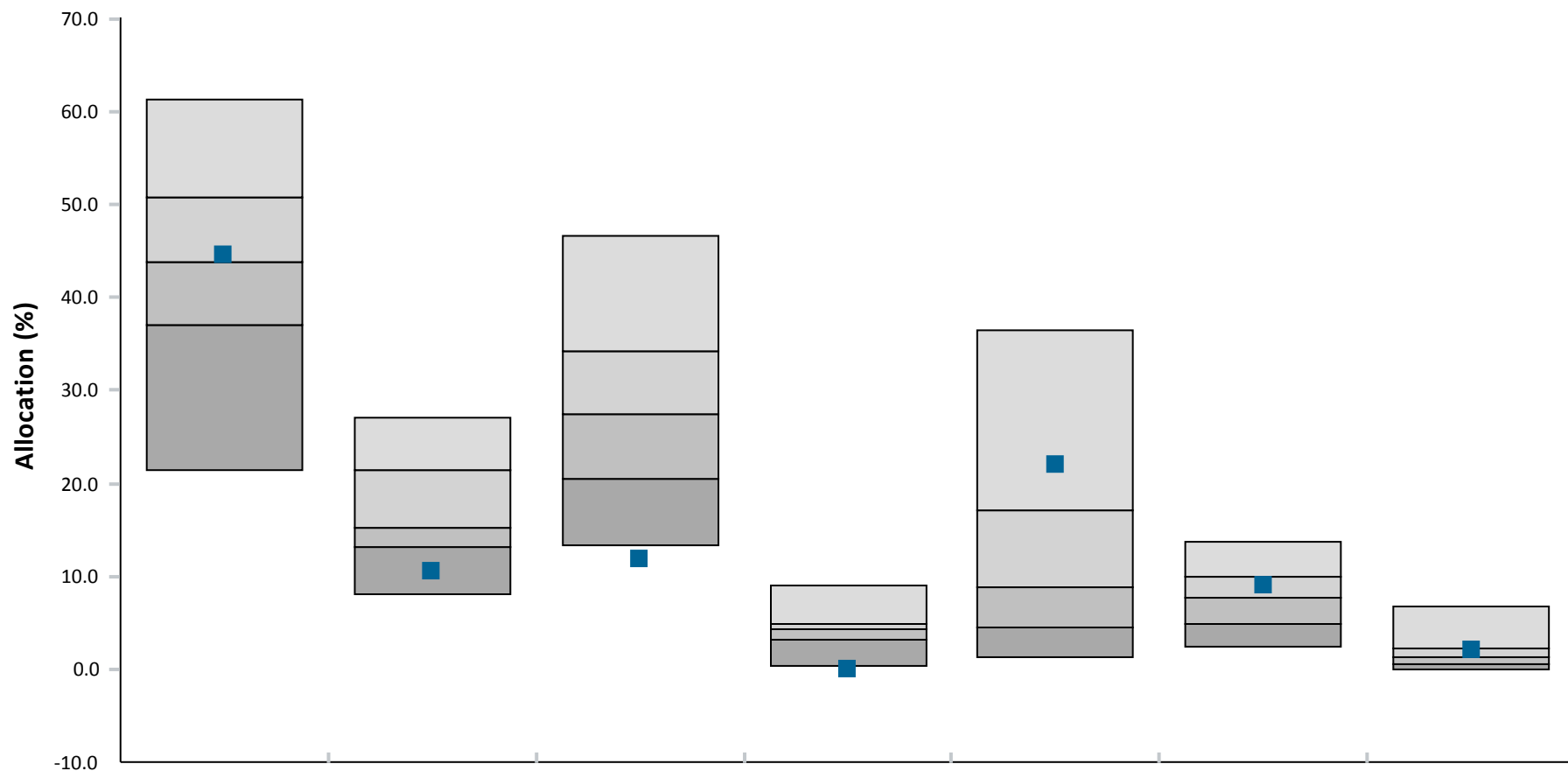
NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

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


	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
■ Total Plan	9.0 (31)	7.6 (61)	8.5 (27)	2.4 (91)	3.8 (94)	9.7 (47)	2.9 (7)	1.9 (8)	0.9 (35)
● Policy Benchmark	6.8 (79)	6.6 (88)	7.5 (78)	2.7 (82)	3.9 (93)	11.0 (12)	1.9 (54)	1.5 (49)	0.7 (95)
5th Percentile	11.5	9.4	9.2	4.4	5.7	11.5	3.1	1.9	1.1
1st Quartile	9.3	8.4	8.6	3.6	5.1	10.4	2.3	1.7	0.9
Median	8.1	7.8	8.1	3.2	4.7	9.6	1.9	1.5	0.8
3rd Quartile	7.0	7.1	7.6	2.8	4.4	9.0	1.6	1.4	0.8
95th Percentile	4.4	5.7	6.7	2.2	3.6	7.1	1.0	1.1	0.7
Population	556	506	464	556	506	464	556	506	464

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

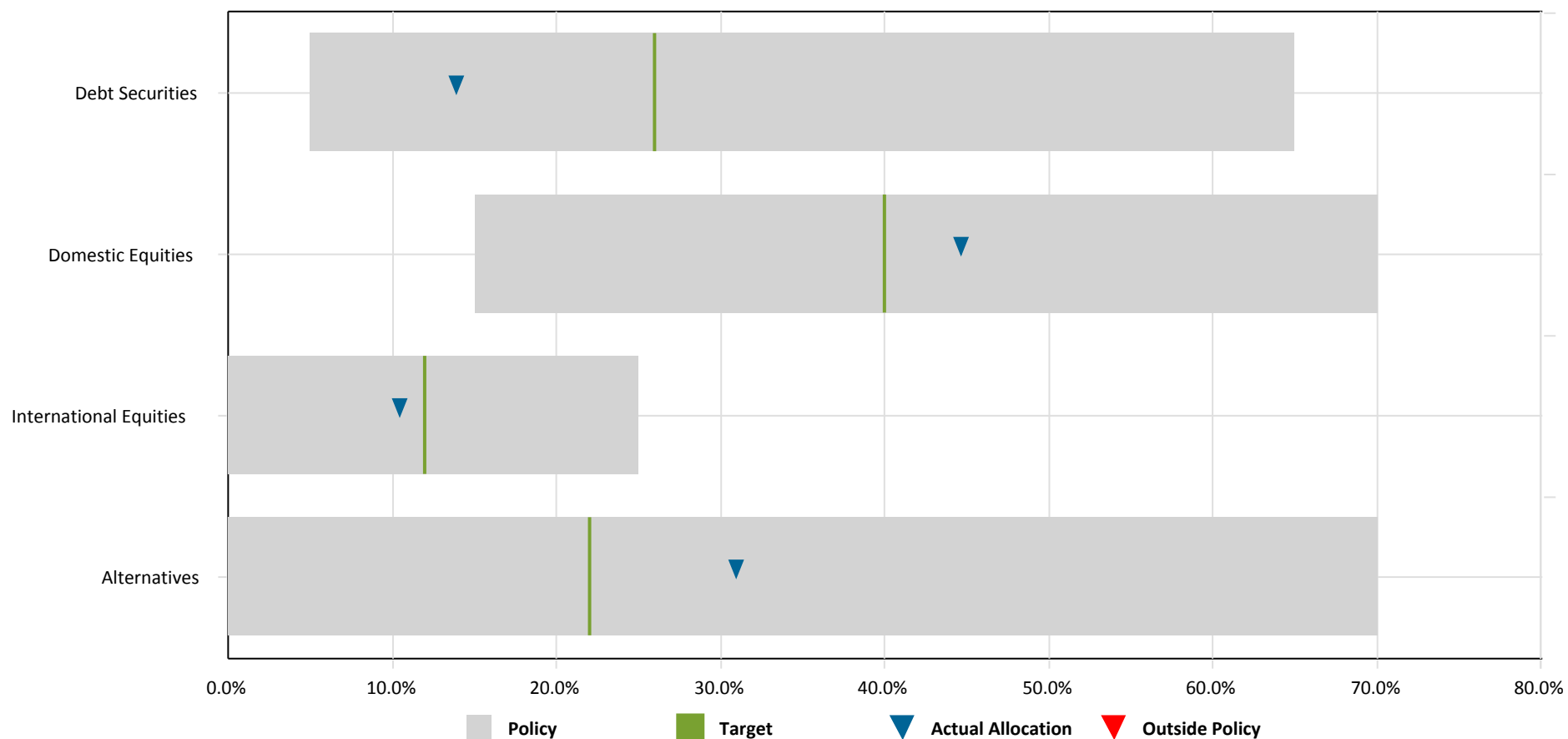
**Plan Sponsor Asset Allocation**  
**All Public Plans-Total Fund**



	US Equity 44.7 (48)	Intl. Equity 10.5 (87)	US Fixed Income 11.8 (97)	Intl. Fixed Income 0.0	Alternative Inv. 22.0 (17)	Real Estate 9.0 (38)	Cash 2.0 (31)
■ Total Plan							
5th Percentile	61.3	27.1	46.7	8.9	36.5	13.7	6.7
1st Quartile	50.8	21.4	34.3	4.9	17.1	9.9	2.3
Median	43.9	15.2	27.5	4.3	8.7	7.6	1.3
3rd Quartile	37.1	13.1	20.6	3.2	4.4	4.9	0.6
95th Percentile	21.5	8.1	13.4	0.3	1.3	2.4	0.1

Parentheses contain percentile rankings.

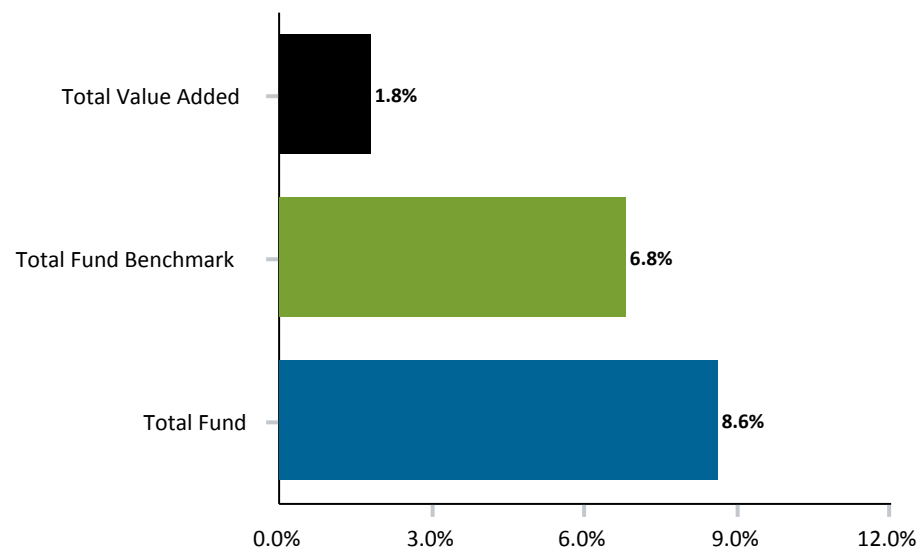
## Asset Allocation Compliance



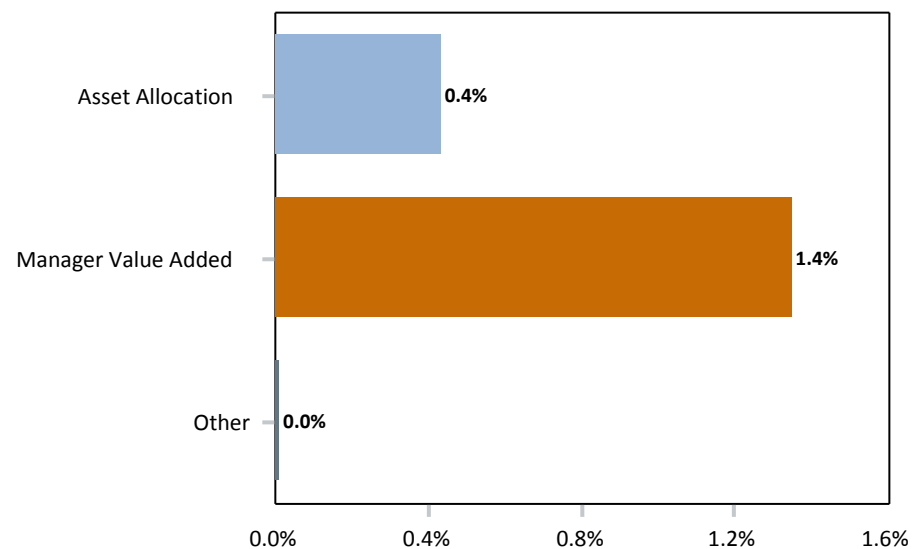
	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	116,281,437	100.0	100.0	0.0
Debt Securities	16,115,757	13.9	26.0	(12.1 )
Domestic Equities	51,950,300	44.7	40.0	4.7
International Equities	12,193,924	10.5	12.0	(1.5 )
Alternatives	36,021,456	31.0	22.0	9.0



Total Fund Performance: 1 Year



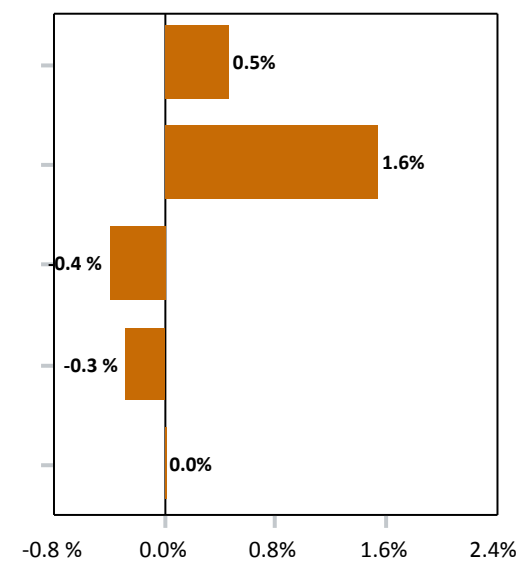
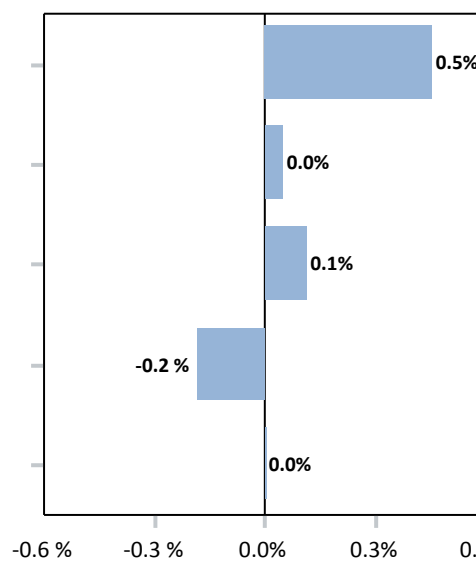
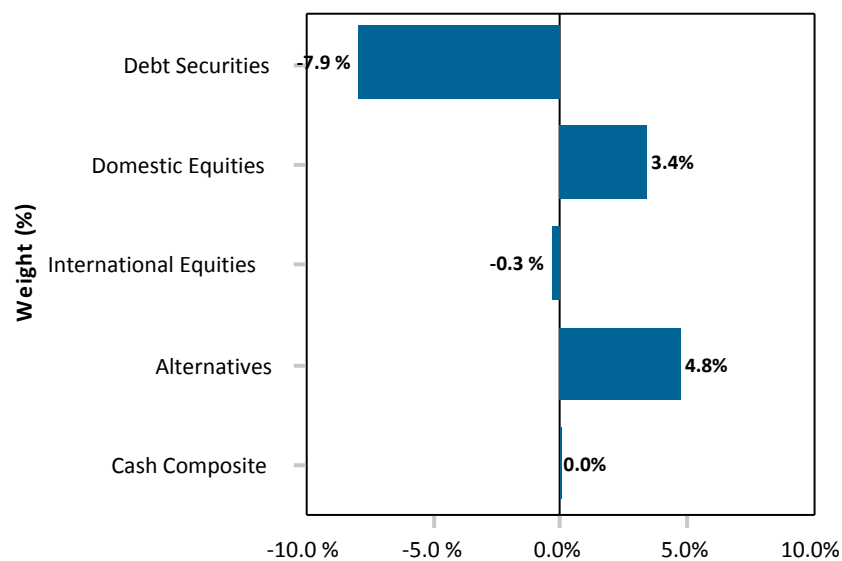
Total Value Added: 1.8%



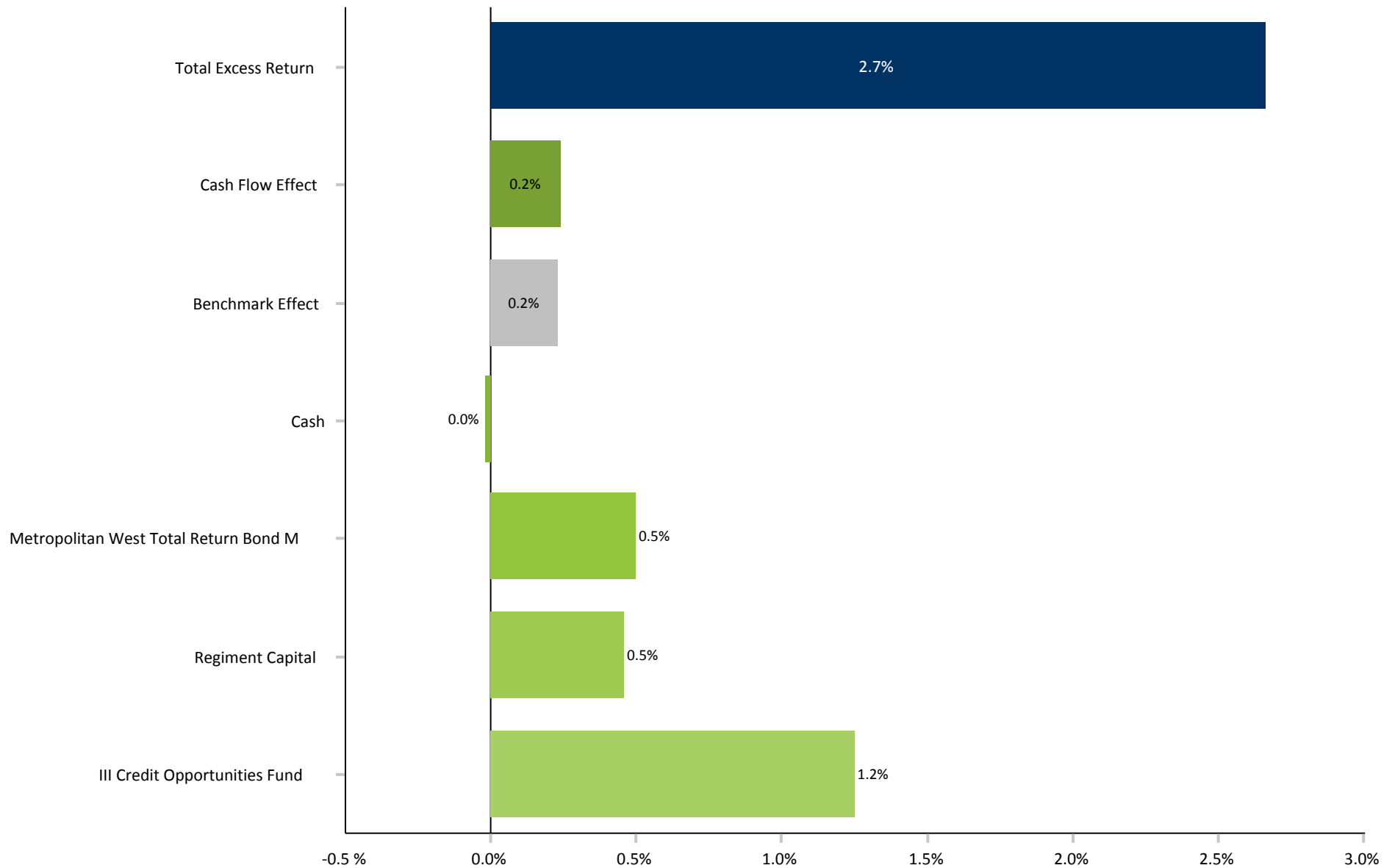
Average Active Weight: 0.4%

Allocation Value Added: 0.4%

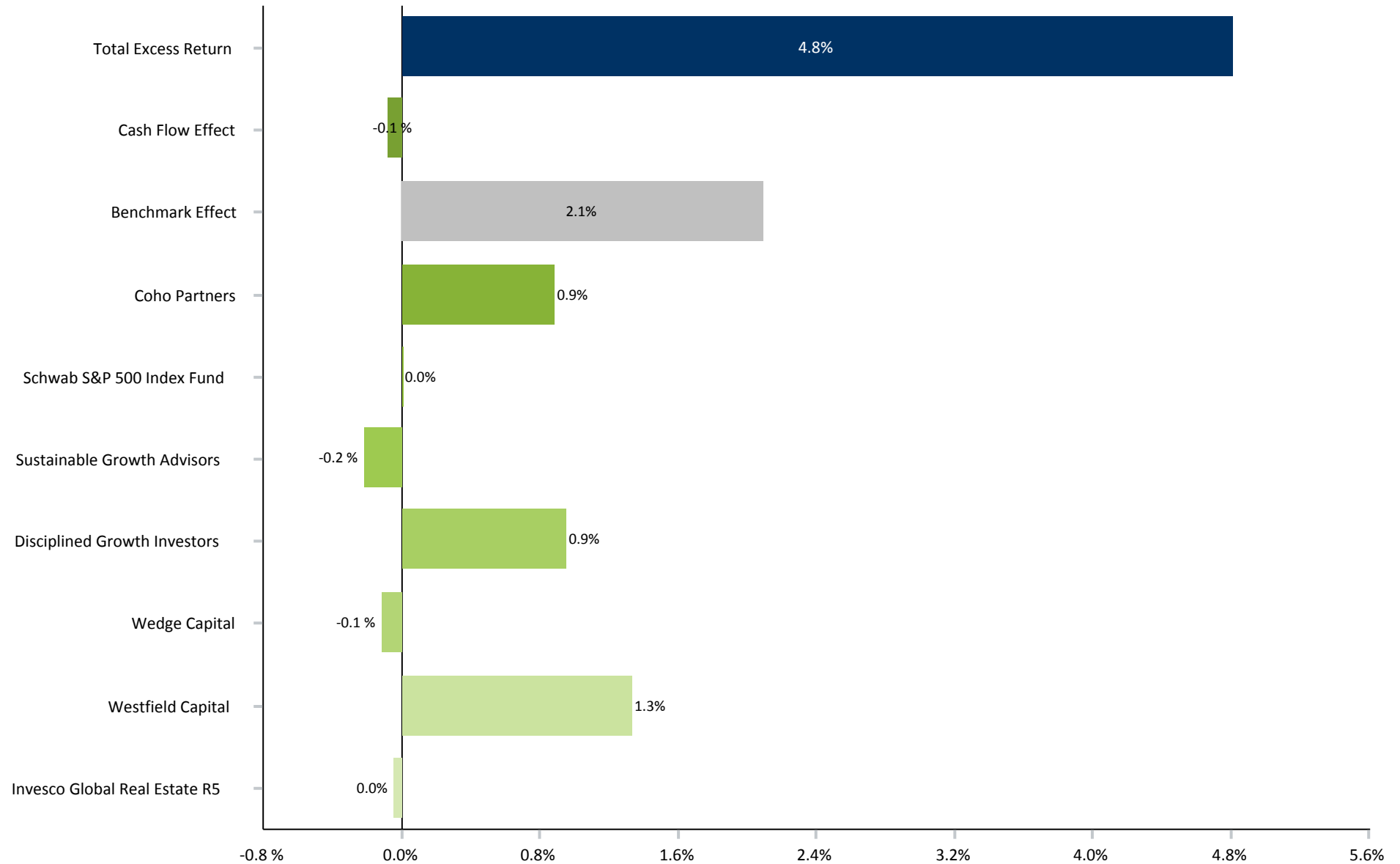
Total Manager Value Added: 1.4%



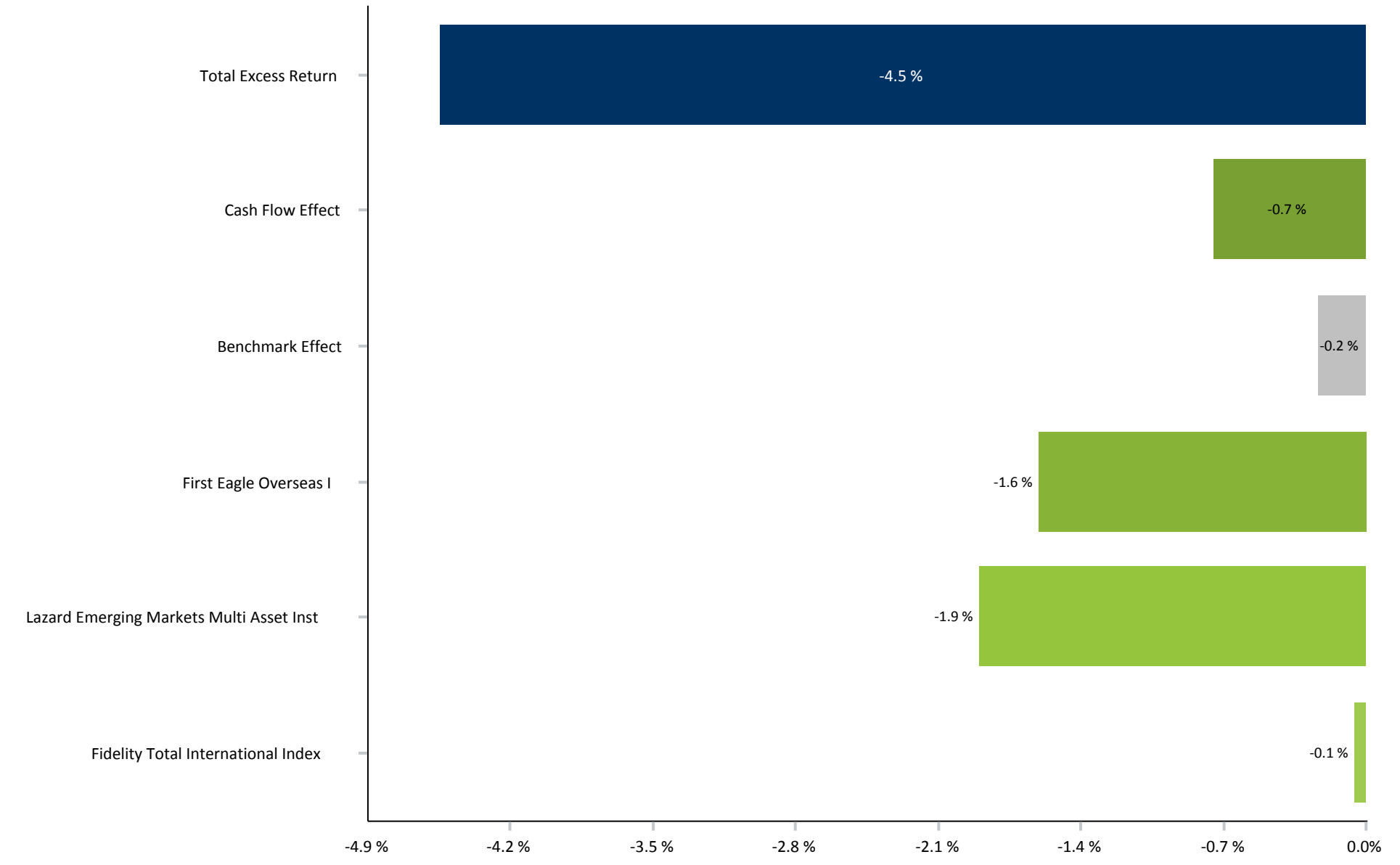
## Debt Securities Attribution: 1 Year



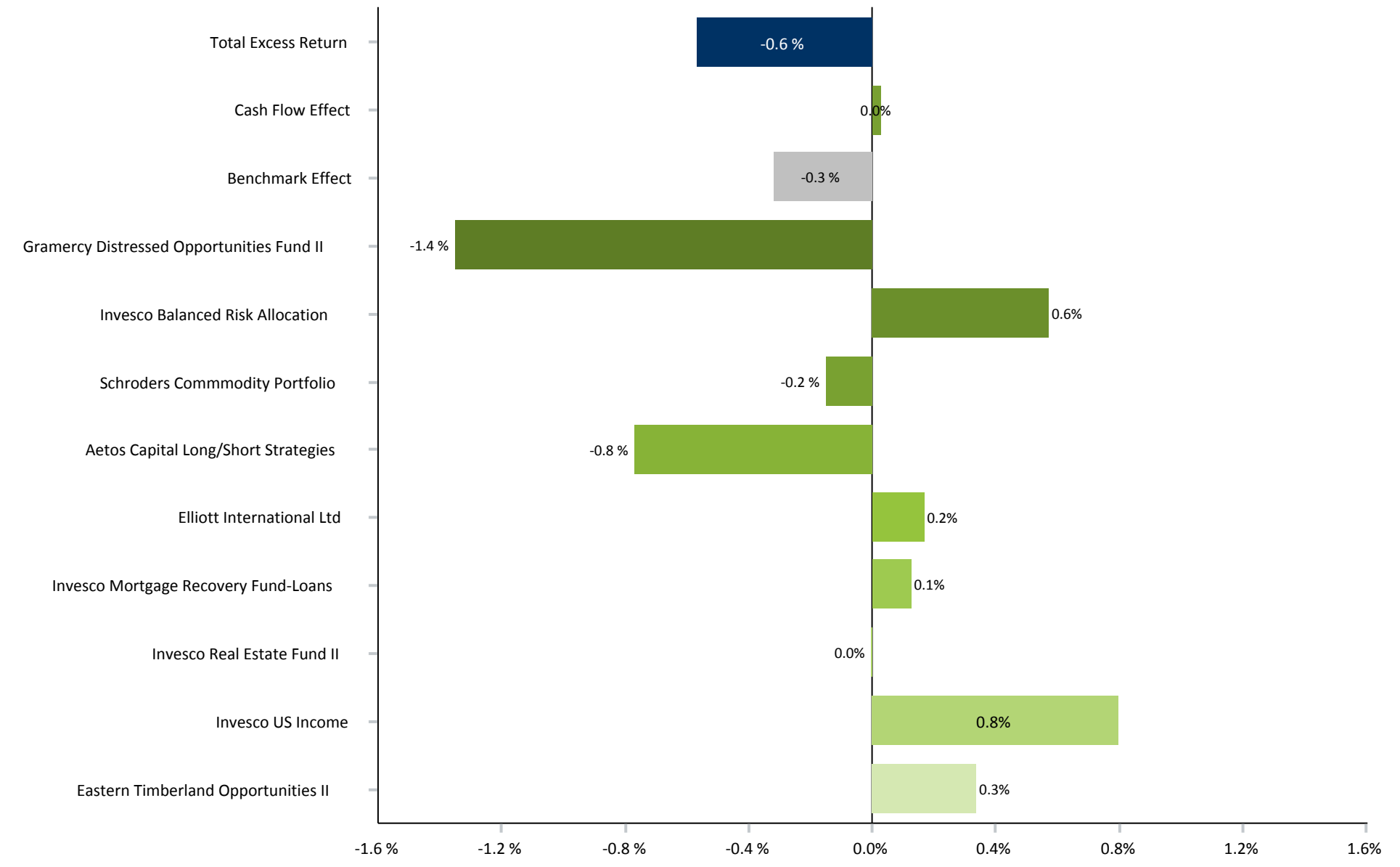
## Domestic Equities Attribution: 1 Year



## International Equities Attribution: 1 Year



## Alternatives Attribution: 1 Year



## Singing River Health System Employees' Pension Plan &amp; Trust

As of 9/30/2018

	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
<b>Total Plan</b>	<b>116,281,437</b>	<b>100.0</b>	<b>3.0</b>	<b>9.0</b>	<b>9.2</b>	<b>8.8</b>	<b>7.6</b>	<b>9.9</b>	<b>8.5</b>	<b>8.7</b>	<b>3/1/1992</b>
<i>Policy Benchmark</i>			2.5	6.8	8.0	8.0	6.6	9.0	7.5	7.9	
<i>Total Plan (NR)</i>			2.9	8.6	8.8	8.5	7.2	9.6	8.2	-	
<i>Total Plan (net)</i>			2.8	8.0	8.2	7.6	-	-	-	-	
<b>Cash</b>	<b>2,369,226</b>	<b>2.0</b>									
<b>Debt Securities</b>	<b>16,115,757</b>	<b>13.9</b>	<b>1.5</b>	<b>2.9</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>5.0</b>	<b>5.9</b>	<b>5.2</b>	<b>2/1/1993</b>
<i>Debt Securities Benchmark</i>			0.7	0.2	1.4	3.0	3.3	4.4	6.4	5.6	
<b>Domestic Equities</b>	<b>51,950,300</b>	<b>44.7</b>	<b>6.2</b>	<b>19.4</b>	<b>18.1</b>	<b>15.7</b>	<b>12.3</b>	<b>17.0</b>	<b>13.2</b>	<b>12.2</b>	<b>3/1/1992</b>
<i>Domestic Equities Benchmark</i>			4.9	14.6	15.7	15.7	12.2	16.3	11.7	10.3	
<b>International Equities</b>	<b>12,193,924</b>	<b>10.5</b>	<b>(0.6)</b>	<b>(2.4)</b>	<b>3.4</b>	<b>7.0</b>	<b>4.7</b>	<b>7.6</b>	<b>3.9</b>	<b>4.9</b>	<b>5/1/1997</b>
<i>International Equities Benchmark</i>			0.8	2.1	10.8	10.4	4.4	7.4	5.6	5.3	
<b>Alternatives</b>	<b>36,021,456</b>	<b>31.0</b>	<b>0.6</b>	<b>4.4</b>	<b>4.9</b>	<b>5.3</b>	<b>4.6</b>	<b>5.5</b>	<b>4.5</b>	<b>2.8</b>	<b>1/1/2001</b>
<i>Alternatives Benchmark</i>			1.1	5.2	5.8	4.5	4.4	5.5	4.0	3.7	

NR=Net of investment mgmt fees return. GR=gross of fees return. "Net" Total Plan return is net of both investment mgmt 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 &amp; Trust

As of 9/30/2018

			Since Inception in Portfolio							
	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
<b>Total Plan</b>	<b>116,281,437</b>	<b>100.0</b>	<b>3.0</b>	<b>9.0</b>	<b>8.8</b>	<b>7.6</b>	<b>9.9</b>	<b>8.5</b>	<b>8.7</b>	<b>3/1/1992</b>
<i>Policy Benchmark</i>			2.5	6.8	8.0	6.6	9.0	7.5	7.9	
<i>Total Plan (NR)</i>			2.9	8.6	8.5	7.2	9.6	8.2	-	
<i>Total Plan (net)</i>			2.8	8.0	7.6	-	-	-	-	
<b>Cash</b>	<b>2,369,226</b>	<b>2.0</b>								
<b>Debt Securities</b>	<b>16,115,757</b>	<b>13.9</b>	<b>1.5</b>	<b>2.9</b>	<b>4.1</b>	<b>4.0</b>	<b>5.0</b>	<b>5.9</b>	<b>5.2</b>	<b>2/1/1993</b>
<i>Debt Securities Benchmark</i>			0.7	0.2	3.0	3.3	4.4	6.4	5.6	
<b>Metropolitan West Total Return Bond M (NR)</b>	<b>5,392,524</b>	<b>4.6</b>	<b>0.0</b>	<b>(1.1)</b>	<b>1.1</b>	<b>2.0</b>	<b>3.1</b>	<b>5.5</b>	<b>3.1</b>	<b>10/1/2011</b>
<i>Blmbg. Barclays U.S. Aggregate Index</i>			0.0	(1.2)	1.3	2.2	2.0	3.8	2.0	
IM U.S. Broad Market Core Fixed Income (MF) Rank			69	33	68	52	8	3	8	
<b>III Credit Opportunities Fund (NR)</b>	<b>7,555,934</b>	<b>6.5</b>	<b>1.8</b>	<b>6.4</b>	<b>7.0</b>	<b>6.4</b>	<b>9.2</b>	-	<b>8.7</b>	<b>12/1/2016</b>
<i>ICE BofAML High Yield Master II</i>			2.4	2.9	8.2	5.5	7.6	9.4	6.6	
IM U.S. High Yield Bonds (MF) Rank			81	1	34	1	1	-	2	
<b>Domestic Equities</b>	<b>51,950,300</b>	<b>44.7</b>	<b>6.2</b>	<b>19.4</b>	<b>15.7</b>	<b>12.3</b>	<b>17.0</b>	<b>13.2</b>	<b>12.2</b>	<b>3/1/1992</b>
<i>Domestic Equities Benchmark</i>			4.9	14.6	15.7	12.2	16.3	11.7	10.3	
<b>Coho Partners (GR)</b>	<b>5,587,714</b>	<b>4.8</b>	<b>6.5</b>	<b>17.4</b>	<b>15.2</b>	<b>12.5</b>	<b>15.8</b>	<b>12.5</b>	<b>15.4</b>	<b>4/1/2017</b>
<i>Russell 1000 Value Index</i>			5.7	9.5	13.6	10.7	15.0	9.8	9.4	
IM U.S. Large Cap Value Equity (SA+CF) Rank			33	10	39	27	46	14	17	
<b>Schwab S&amp;P 500 Index Fund (NR)</b>	<b>4,603,955</b>	<b>4.0</b>	<b>7.7</b>	<b>17.9</b>	<b>17.2</b>	<b>13.9</b>	<b>16.8</b>	<b>11.9</b>	<b>17.5</b>	<b>5/1/2017</b>
<i>S&amp;P 500 Index</i>			7.7	17.9	17.3	13.9	16.9	12.0	17.5	
IM U.S. Large Cap Core Equity (MF) Rank			30	26	15	13	20	20	27	
<b>Sustainable Growth Advisors (GR) (Probation as of 3/2018)</b>	<b>5,505,277</b>	<b>4.7</b>	<b>9.2</b>	<b>24.2</b>	<b>17.8</b>	<b>14.4</b>	<b>17.6</b>	<b>13.6</b>	<b>21.2</b>	<b>4/1/2017</b>
<i>Russell 1000 Growth Index</i>			9.2	26.3	20.6	16.6	18.7	14.3	25.1	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			22	53	63	69	58	54	67	

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## Singing River Health System Employees' Pension Plan &amp; Trust

As of 9/30/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Wedge Capital (GR)	7,150,745	6.1	2.5	8.0	13.1	11.5	16.9	12.8	11.2	1/1/2004
Russell Midcap Value Index			3.3	8.8	13.1	10.7	15.5	11.3	10.0	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			80	74	67	43	31	32	36	
Disciplined Growth Investors (GR)	8,395,182	7.2	7.4	27.5	18.9	14.9	19.4	16.7	13.2	1/1/2004
Russell Midcap Growth Index			7.6	21.1	16.6	13.0	16.9	13.5	10.4	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			52	20	26	15	6	1	6	
Westfield Capital (GR)	16,578,067	14.3	7.8	25.7	18.3	13.8	18.7	13.8	14.1	4/1/1999
Russell 2000 Growth Index			5.5	21.1	18.0	12.1	17.5	12.7	7.7	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			48	55	66	42	52	56	8	
Invesco Global Real Estate R5 (NR)	4,129,360	3.6	(1.0)	2.8	5.8	5.2	9.2	5.8	5.8	10/1/2008
FTSE NAREIT All REITs Index			0.7	4.2	9.2	9.7	12.2	8.1	8.1	
S&P Global REIT Index			0.0	2.8	6.0	6.3	9.3	5.9	5.9	
IM Global Real Estate (MF) Rank			86	79	54	60	57	54	54	
International Equities	12,193,924	10.5	(0.6)	(2.4)	7.0	4.7	7.6	3.9	4.9	5/1/1997
International Equities Benchmark			0.8	2.1	10.4	4.4	7.4	5.6	5.3	
Fidelity Total International Index (NR)	3,463,044	3.0	0.3	1.8	-	-	-	-	(2.6)	4/2/2018
MSCI AC World ex USA IMI (Net)			0.4	1.8	10.1	4.4	7.5	5.6	(2.2)	
IM International Large Cap Core Equity (MF) Rank			60	31	-	-	-	-	86	
First Eagle Overseas I (NR)	6,331,285	5.4	0.0	(0.8)	7.2	4.3	6.4	6.9	5.4	7/1/2013
MSCI EAFE (Net) Index			1.4	2.7	9.2	4.4	8.3	5.4	6.4	
IM International Large Cap Core Equity (MF) Rank			68	86	77	21	82	9	49	
Lazard Emerging Markets Multi Asset Inst (NR) (Replaced in Oct)	2,399,595	2.1	(3.4)	(9.0)	5.9	(0.3)	1.4	-	0.4	7/1/2013
MSCI Emerging Markets Index			(0.9)	(0.4)	12.8	4.0	5.4	5.8	4.9	
IM Emerging Markets Equity (MF) Rank			61	90	90	91	94	-	91	

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## Singing River Health System Employees' Pension Plan &amp; Trust

As of 9/30/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Alternatives	36,021,456	31.0	0.6	4.4	5.3	4.6	5.5	4.5	2.8	1/1/2001
Alternatives Benchmark			1.1	5.2	4.5	4.4	5.5	4.0	3.7	
Gramercy Distressed Opportunities Fund II (NR)	2,485,573	2.1	(2.4)	(8.1)	(0.7)	1.0	-	-	5.8	7/1/2012
HFN Distressed Index			2.9	8.9	7.5	4.5	7.2	6.7	6.9	
Invesco Balanced Risk Allocation (NR)	6,713,869	5.8	(0.9)	4.0	7.1	4.9	6.3	-	7.3	4/1/2010
Barclay Global Macro Index			0.2	1.0	1.9	2.9	2.7	3.1	2.4	
Aetos Capital Long/Short Strategies (NR) (Tendered all units Sept 2018)	10,869,445	9.3	1.0	2.6	4.0	5.3	5.8	4.1	3.5	1/1/2007
Dow Jones Credit Suisse Long/Short Equity Index			1.5	5.5	4.4	5.4	6.8	5.7	4.7	
Elliott International Ltd (NR)	5,345,850	4.6	(0.8)	4.4	7.7	7.0	7.9	8.5	7.7	1/1/2013
Dow Jones Credit Suisse Multi-Strategy Index			1.0	3.0	4.8	5.7	6.8	6.6	6.1	

NR=Net of investment mgmt fees return. GR=Gross of fees return. "Net" Total Plan returns are net of both investment mgmt 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

## Internal Rate of Return

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	798,073	0.7	9.5	5/31/2011
Invesco Mortgage Recovery Fund-Loans	158,524	0.1	11.0	10/31/2009
Invesco Real Estate Fund II	17,953	0.0	8.3	9/30/2008
Invesco US Income	4,578,283	3.9	12.6	12/6/2013
Eastern Timberland Opportunities II	5,851,959	5.0	7.1	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 investments where cash flows are not a factor. IRR returns are net of investment management fees.

## 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	118,150	32	(5,110)	-	(131)	(121)	208	3,253	116,281
Cash	2,000	32	-	337	(7)	-	6	1	2,369
Distributed Cash	-	-	-	-	-	-	-	-	-
Metropolitan West Total Return Bond M	10,646	-	(5,110)	-	(22)	(121)	15	(15)	5,393
Regiment Capital	711	-	-	-	(1)	-	14	75	798
III Credit Opportunities Fund	7,424	-	-	-	(29)	-	-	161	7,556
Coho Partners	5,255	-	-	-	(8)	-	30	310	5,588
Schwab S&P 500 Index Fund	4,274	-	-	-	-	-	-	330	4,604
Sustainable Growth Advisors	5,049	-	-	-	(7)	-	12	452	5,505
Wedge Capital	6,992	-	-	-	(13)	-	28	144	7,151
Disciplined Growth Investors	7,817	-	-	-	-	-	-	578	8,395
Westfield Capital	15,401	-	-	-	(25)	-	20	1,182	16,578
Invesco Global Real Estate R5	4,170	-	-	-	-	-	-	(41)	4,129
Fidelity Total International Index	3,452	-	-	-	-	-	-	11	3,463
First Eagle Overseas I	6,329	-	-	-	-	-	-	3	6,331
Lazard Emerging Markets Multi Asset Inst	2,484	-	-	-	-	-	23	(107)	2,400
Gramercy Distressed Opportunities Fund II	2,548	-	-	-	-	-	-	(62)	2,486
Invesco Balanced Risk Allocation	6,774	-	-	-	(8)	-	-	(53)	6,714
Schroders Commodity Portfolio	-	-	-	-	-	-	-	-	-
Aetos Capital Long/Short Strategies	10,764	-	-	-	-	-	-	106	10,869
Elliott International Ltd	5,389	-	-	-	-	-	-	(43)	5,346
Invesco Mortgage Recovery Fund-Loans	159	-	-	-	-	-	-	-	159
Invesco Real Estate Fund II	19	-	-	-	-	-	-	(1)	18
Invesco US Income	4,473	-	-	(50)	(11)	-	61	105	4,578
Eastern Timberland Opportunities II	6,022	-	-	(287)	-	-	-	118	5,852

## 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	125,227	81	(18,305)	-	(398)	(732)	1,433	8,975	116,281
Cash	122	32	(75)	2,284	(8)	-	13	1	2,369
Distributed Cash	640	-	-	(640)	-	-	-	-	-
Metropolitan West Total Return Bond M	24,303	49	(18,198)	-	13	(689)	267	(352)	5,393
Regiment Capital	899	-	-	(209)	(6)	(1)	26	90	798
III Credit Opportunities Fund	7,099	-	-	1	(96)	(1)	-	553	7,556
Coho Partners	4,792	-	-	-	(30)	(2)	120	709	5,588
Schwab S&P 500 Index Fund	3,906	-	-	2	-	(2)	73	625	4,604
Sustainable Growth Advisors	4,461	-	-	-	(26)	(4)	46	1,028	5,505
Wedge Capital	6,671	-	-	-	(52)	(3)	127	408	7,151
Disciplined Growth Investors	6,586	-	-	1	-	(3)	-	1,811	8,395
Westfield Capital	13,307	-	(32)	-	(97)	(7)	104	3,303	16,578
Invesco Global Real Estate R5	4,033	-	-	(21)	-	-	98	20	4,129
Fidelity Total International Index	-	-	-	3,549	-	-	-	(86)	3,463
First Eagle Overseas I	6,380	-	-	4	-	(3)	225	(276)	6,331
Lazard Emerging Markets Multi Asset Inst	2,636	-	-	2	-	(2)	68	(305)	2,400
Gramercy Distressed Opportunities Fund II	3,408	-	-	(674)	-	(1)	-	(247)	2,486
Invesco Balanced Risk Allocation	6,456	-	-	2	(33)	(3)	-	291	6,714
Schroders Commodity Portfolio	3,385	-	-	(3,547)	(15)	(3)	16	164	-
Aetos Capital Long/Short Strategies	10,595	-	-	4	-	(4)	-	275	10,869
Elliott International Ltd	5,122	-	-	-	-	(2)	-	226	5,346
Invesco Mortgage Recovery Fund-Loans	171	-	-	(61)	(2)	-	-	50	159
Invesco Real Estate Fund II	19	-	-	-	-	-	-	(1)	18
Invesco US Income	4,242	-	-	(202)	(45)	-	250	333	4,578
Eastern Timberland Opportunities II	5,994	-	-	(495)	-	(1)	-	354	5,852

**Liquidity Schedule**

<b>Investments</b>	<b>Market Value \$</b>	<b>Daily \$</b>	<b>Monthly \$</b>	<b>Quarterly \$</b>	<b>Annually \$</b>	<b>Illiquid \$</b>
Cash	2,369,226	2,369,226	-	-	-	-
Distributed Cash	-	-	-	-	-	-
Metropolitan West Total Return Bond M	5,392,524	5,392,524	-	-	-	-
Regiment Capital	798,073	-	-	-	-	798,073
III Credit Opportunities Fund	7,555,934	-	7,555,934	-	-	-
Coho Partners	5,587,714	5,587,714	-	-	-	-
Schwab S&P 500 Index Fund	4,603,955	4,603,955	-	-	-	-
Sustainable Growth Advisors	5,505,277	5,505,277	-	-	-	-
Wedge Capital	7,150,745	7,150,745	-	-	-	-
Disciplined Growth Investors	8,395,182	8,395,182	-	-	-	-
Westfield Capital	16,578,067	16,578,067	-	-	-	-
Invesco Global Real Estate R5	4,129,360	4,129,360	-	-	-	-
Fidelity Total International Index	3,463,044	3,463,044	-	-	-	-
First Eagle Overseas I	6,331,285	6,331,285	-	-	-	-
Lazard Emerging Markets Multi Asset Inst	2,399,595	2,399,595	-	-	-	-
Gramercy Distressed Opportunities Fund II	2,485,573	-	-	-	-	2,485,573
Invesco Balanced Risk Allocation	6,713,869	6,713,869	-	-	-	-
Aetos Capital Long/Short Strategies	10,869,445	-	-	10,869,445	-	-
Elliott International Ltd	5,345,850	-	-	-	5,345,850	-
Invesco Mortgage Recovery Fund-Loans	158,524	-	-	-	-	158,524
Invesco Real Estate Fund II	17,953	-	-	-	-	17,953
Invesco US Income	4,578,283	-	-	4,578,283	-	-
Eastern Timberland Opportunities II	5,851,959	-	-	-	-	5,851,959
<b>Total (\$)</b>	<b>116,281,437</b>	<b>78,619,843</b>	<b>7,555,934</b>	<b>15,447,728</b>	<b>5,345,850</b>	<b>9,312,082</b>
<b>Total (%)</b>	<b>100.0</b>	<b>67.6</b>	<b>6.5</b>	<b>13.3</b>	<b>4.6</b>	<b>8.0</b>

## Fee Schedule

	Fee Schedule	Market Value As of 09/30/2018 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		2,369,226	-	-
Metropolitan West Total Return Bond M*	0.67 % of Assets	5,392,524	36,130	0.67
Regiment Capital	0.75 % of Assets	798,073	5,986	0.75
III Credit Opportunities Fund	0.75 % of Assets	7,555,934	56,670	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,587,714	33,526	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	4,603,955	1,381	0.03
Sustainable Growth Advisors**	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	5,505,277	41,290	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter	7,150,745	53,631	0.75
Disciplined Growth Investors	0.79 % of Assets	8,395,182	66,322	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	16,578,067	107,890	0.65
Invesco Global Real Estate R5	0.88 % of Assets	4,129,360	36,338	0.88
Fidelity Total International Index	0.06 % of Assets	3,463,044	2,078	0.06
First Eagle Overseas I	0.87 % of Assets	6,331,285	55,082	0.87
Lazard Emerging Markets Multi Asset Inst	1.23 % of Assets	2,399,595	29,515	1.23
Gramercy Distressed Opportunities Fund II	1.50 % of Assets	2,485,573	37,284	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets	6,713,869	30,212	0.45
Aetos Capital Long/Short Strategies	0.70 % of Assets	10,869,445	76,086	0.70
Elliott International Ltd	1.50 % of Assets	5,345,850	80,188	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	158,524	2,378	1.50
Invesco Real Estate Fund II	1.10 % of Assets	17,953	197	1.10
Invesco US Income	1.00 % of Assets	4,578,283	45,783	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,851,959	52,668	0.90
Total		116,281,437	850,634	-

Fees on this page are based on investment managers' stated fees. To the extent fees have been negotiated, that will be noted below and reflected on the Fee Analysis page.

\*Net fee after revenue sharing is 0.34% of assets.

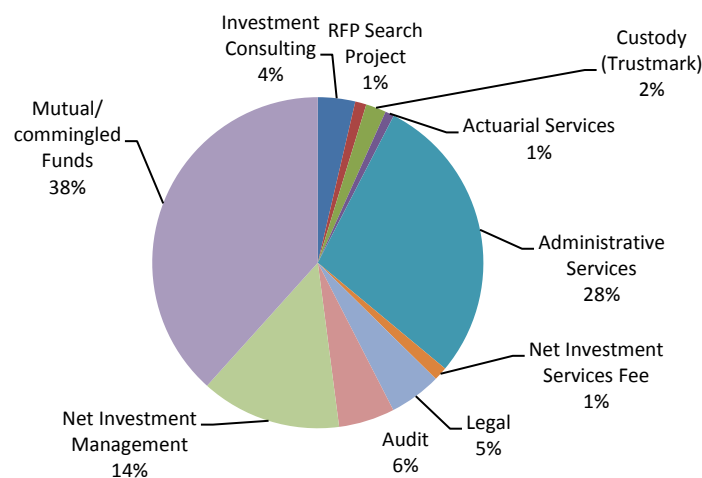
\*\*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients. The net fee to the Plan is 0.56%.

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

12 Months Ended 9/30/2018

### Estimated Annual costs

Estimated direct plan costs	Dollars	% of assets
Investment Consulting (FiduciaryVest)	\$58,411	0.05%
RFP Search Project (FiduciaryVest)	17,500	0.02%
Custody (Trustmark)	31,733	0.03%
Actuarial Services (TRS)	14,000	0.01%
Administrative Services (TRS)	455,825	0.39%
Investment Services Fee (TRS)	93,259	0.08%
Investment Services Credit (TRS)	(71,798)	-0.06%
Legal (TRS)	81,526	0.07%
Audit (TRS)	87,801	0.08%
Commission Recapture (CAPIS)	(5,921)	-0.01%
Investment Management	225,877	0.19%
<b>Total estimated direct costs</b>	<b>\$988,212</b>	<b>0.85%</b>
<b>Indirect costs</b>	<b>\$614,297</b>	<b>0.53%</b>
<b>Total estimated annual costs</b>	<b>\$1,602,509</b>	<b>1.38%</b>
Total assets	\$116,281,437	



#### Notes:

Consulting fees invoiced by FiduciaryVest in the twelve months ending 9/30/2018.

Actuarial, Administrative, Legal, Audit and Investment Service fees represent actual fees deducted from plan by Transamerica in the twelve months ending 6/30/2018. These payments may or may not be paid to Transamerica. Investment Services Credit is the rebating of revenue share back to the Plan.

Trustmark custody fees estimated based on current fee schedule and includes all "shadowed" assets.

Investment Management is comprised of the direct investment management fees paid to separate account managers. Managers' fees are computed from the applicable formula, whether or not they were paid during the quarter.

Indirect costs are comprised of commingled and mutual fund fees. These 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 9/30/2018

Manager	Vehicle	Performance	Fee Schedule
Metropolitan West Total Return Bond M	Mutual Fund	Net	0.67% expense ratio minus 0.35% credit = 0.32%
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
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
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
First Eagle Overseas I	Mutual Fund	Net	0.87%
Lazard Emerging Markets Multi Asset Instl	Mutual Fund	Net	1.23%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Aetos Capital Long/Short Strategies	Hedge Fund of Funds	Net	0.70%
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	1.00%
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)

\*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients.



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

**As of 9/30/2018**

**Daily Liquidity** **\$ 68,442,930**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>
Metropolitan West	Broad Fixed	Mutual Fund	4.6%	
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	4.0%	
Invesco	Global Real Estate	Mutual Fund	3.6%	
Coho Partners	Large Cap Value	Separate Account	4.8%	
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.7%	
Wedge Capital	Mid Cap Value	Separate Account	6.1%	
Disciplined Growth Investors	Mid Cap Growth	Separate Account	7.2%	
Westfield Capital	Small Cap Growth	Separate Account	14.3%	
First Eagle Investment	International Equity	Mutual Fund	5.4%	
Lazard Asset Mgmt	Em Mkts Multi Strat	Mutual Fund	2.1%	
Cash	Cash	Mutual Fund	2.0%	
			58.9%	

**Illiquid** **\$ 14,657,932.00**

<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 <sup>1</sup>	Bank Loans	Limited Partnership	0.7%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	2.1%	\$ 3,000,000	\$ -	6/30/2019
Elliott Management	Multi-Strategy Hedge Fund	Limited Partnership	4.6%	\$ 11,000,000	\$ -	
Invesco <sup>1</sup>	Mortgage Recovery	Limited Partnership	0.1%	\$ 4,000,000	\$ 114,813	6/1/2017
Timber Investment	Timber	Limited Partnership	5.0%	\$ 5,000,000	\$ -	4/4/2027
Invesco <sup>1</sup>	Real Estate	Limited Partnership	0.0%	\$ 5,000,000	\$ 399,833	12/31/2016
			12.6%			

**Monthly Liquidity** **\$ 14,269,803**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Invesco Balanced Risk	Global Macro	Commingled Fund	5.8%
Schroders	Commodities	Limited Partnership	0.0%
III Credit Opp	High Yield Fixed	Limited Partnership	6.5%
			12.3%

**Quarterly Liquidity** **\$ 15,447,728**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Aetos Capital <sup>2</sup>	Long/Short Equity	Fund of Funds	9.3%
Invesco <sup>1</sup>	Real Estate (Income)	Limited Partnership	3.9%
			13.3%

**Total Portfolio \$ 116,281,437**  
**Total Committed \$ 40,000,000**  
**Remaining Commitment (\$) \$ 2,762,914**  
**Remaining Commitment (%) 2%**

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

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



# Investment Manager Analysis



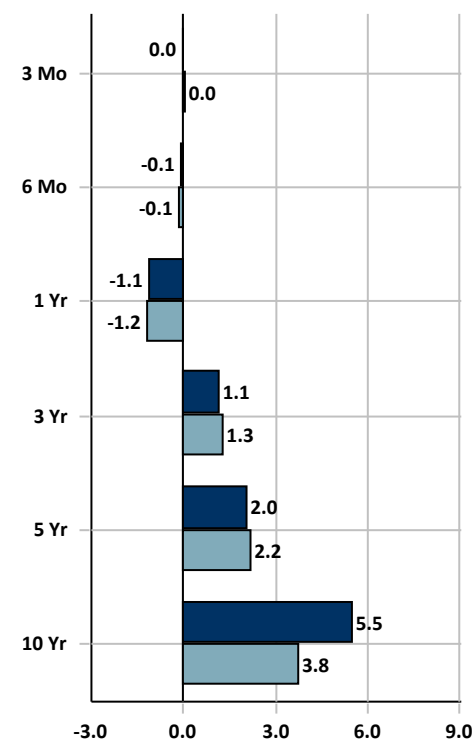
# Metropolitan West Total Return Bond M

As of September 30, 2018

## Fund Snapshot

Ticker : MWTRX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Blmbg. Barclays U.S. Aggregate Index  
 Total Assets : \$10,548 Million  
 Fund Inception : 3/31/1997  
 Portfolio Manager : Team Managed  
 Net Expense : 0.67%  
 Turnover : 291%

## Trailing Returns



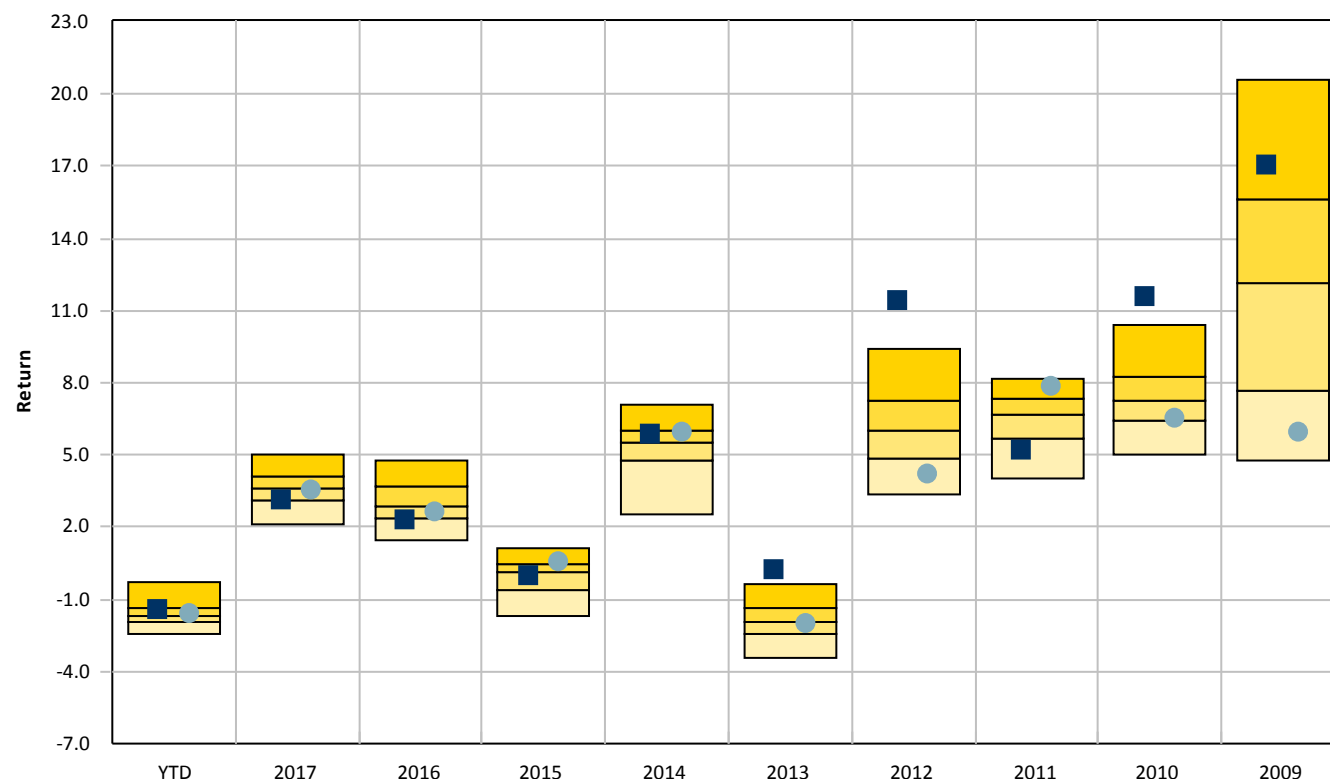
Metropolitan West Total Return Bond M

Blmbg. Barclays U.S. Aggregate Index

## Investment Strategy

The Fund seeks to outperform the broad bond market by applying specialized management expertise to and allocating capital among U.S. government, corporate, high yield, and mortgage-backed sectors.

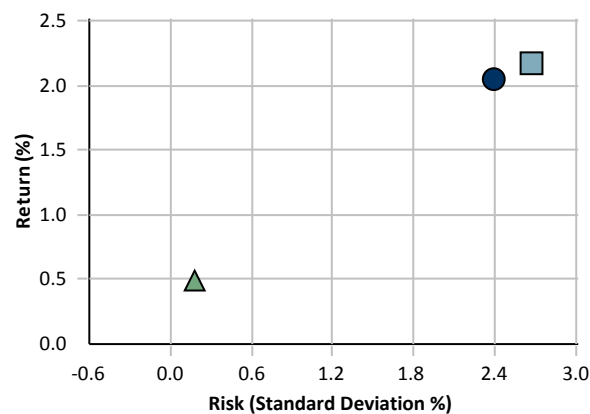
## Performance Relative to Peer Group



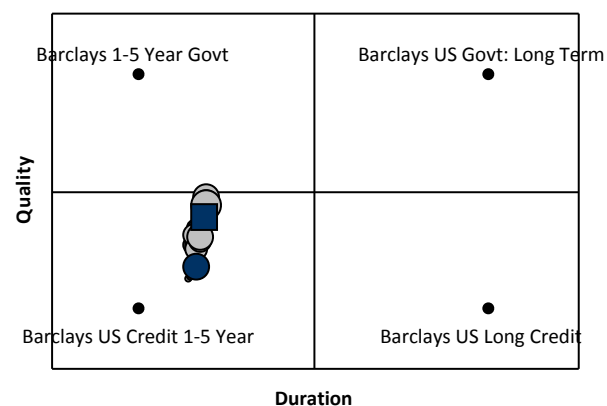
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(1.4) (30)	3.1 (75)	2.3 (78)	0.0 (56)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)	17.1 (19)
Benchmark	(1.6)	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9
Peer Group Median	(1.7)	3.6	2.9	0.1	5.5	(2.0)	6.0	6.6	7.2	12.1
Population	530	496	467	431	479	477	472	479	487	484

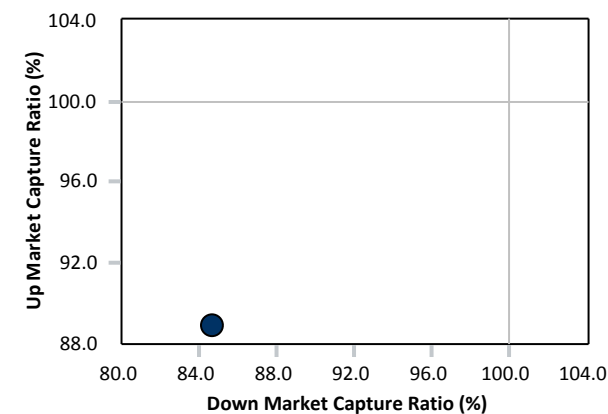
## Risk/Return



## 3 Year Rolling Style Map



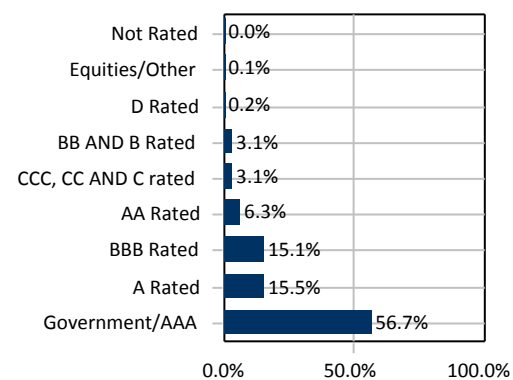
## Up/Down Markets



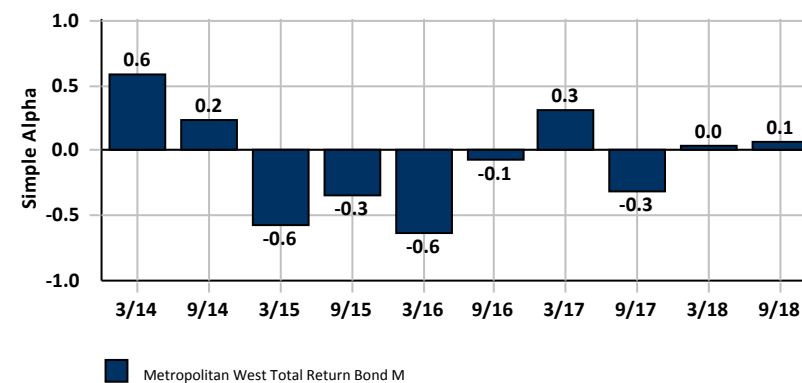
## Top Holdings

GNMA and Other Mtg Backed	40.0 %
Corporate Notes/Bonds	36.1 %
Government Agency Securities	20.9 %
Asset Backed Securities	5.5 %

## Quality Allocation



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



## Portfolio Statistics

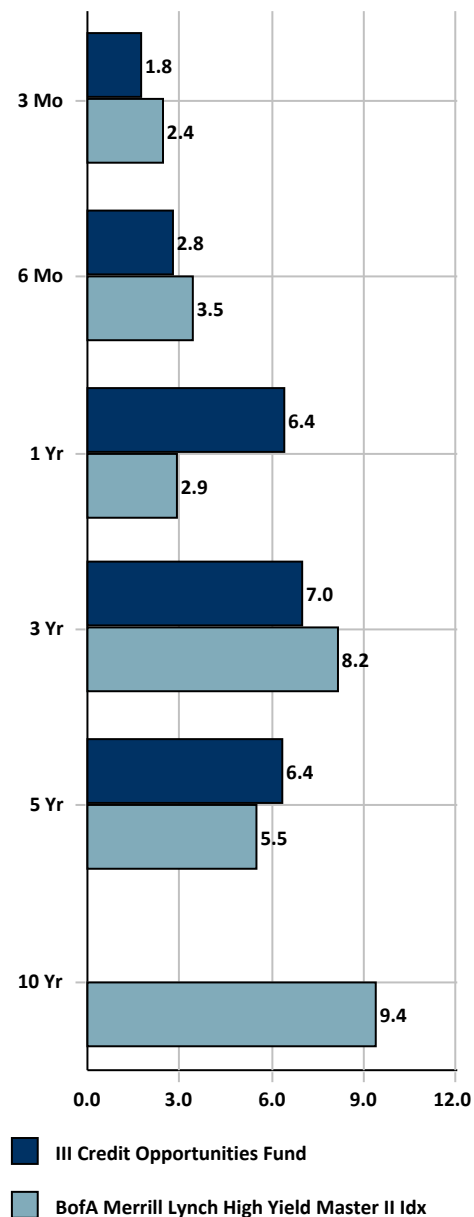
Avg. Coupon	3.55 %
Nominal Maturity	7.57 Years
Effective Maturity	-
Duration	6.13 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	51.7	1.5	0.9	(2.8)	0.6	4/1/1997
Blmbg. Barclays U.S. Aggregate Index	0.0	1.7	1.0	(3.3)	0.6	4/1/1997
90 Day U.S. Treasury Bill	45.0	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.

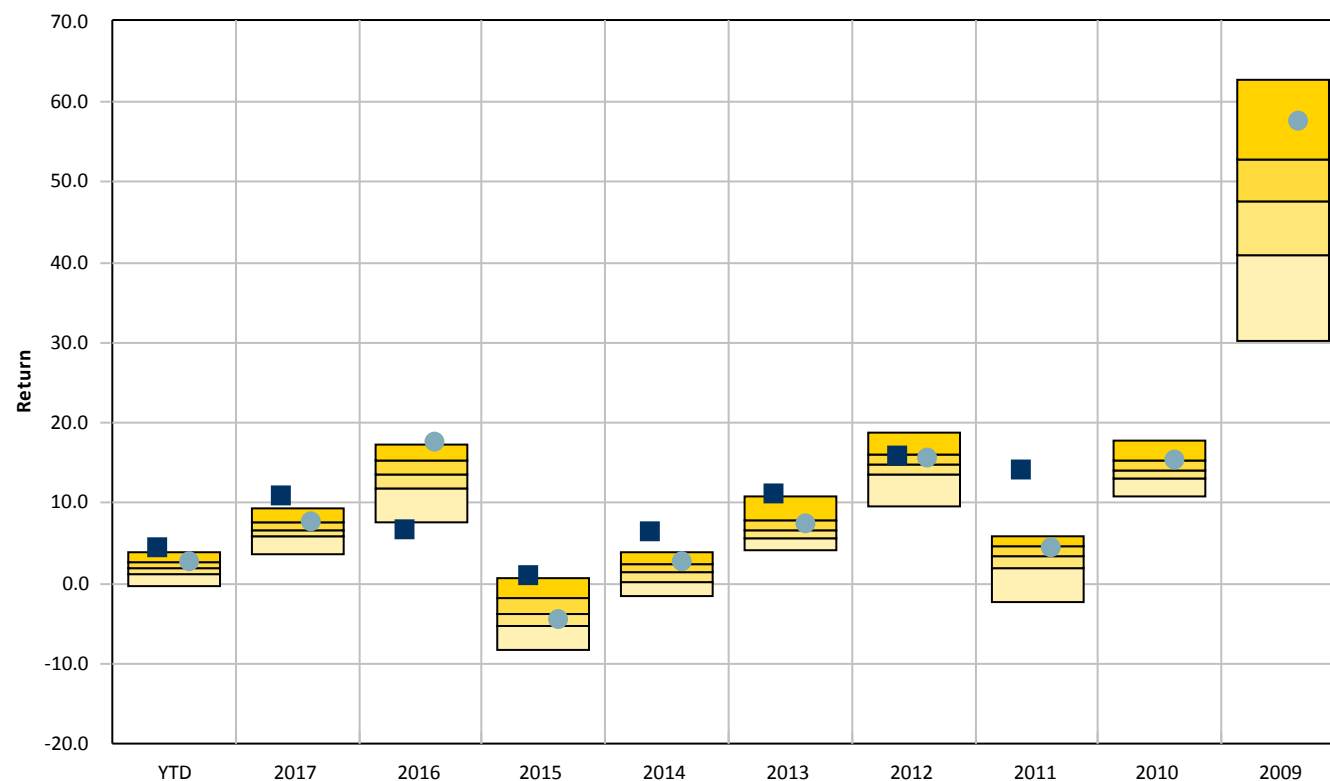
### Trailing Returns



### 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.

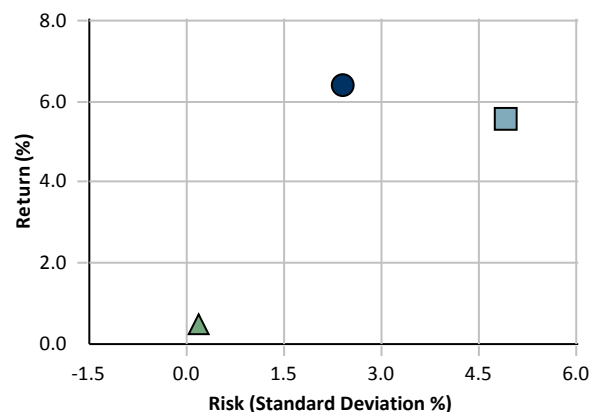
### Performance Relative to Peer Group



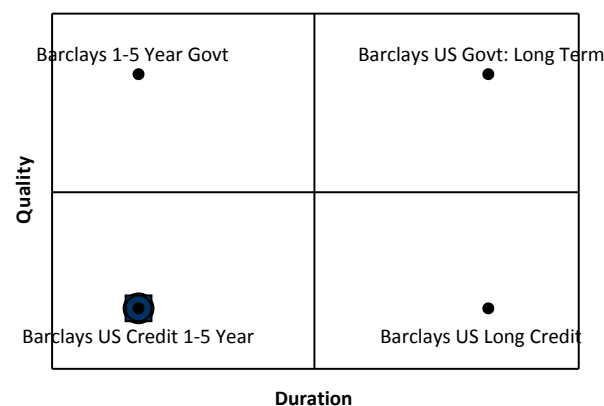
### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
III Credit Opportunities Fund	4.3 (3)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)	-	-
ICE BofAML High Yield Master II	2.5	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2	57.5
Peer Group Median	1.8	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3	14.0	47.6
Population	681	629	597	547	618	577	517	493	489	459

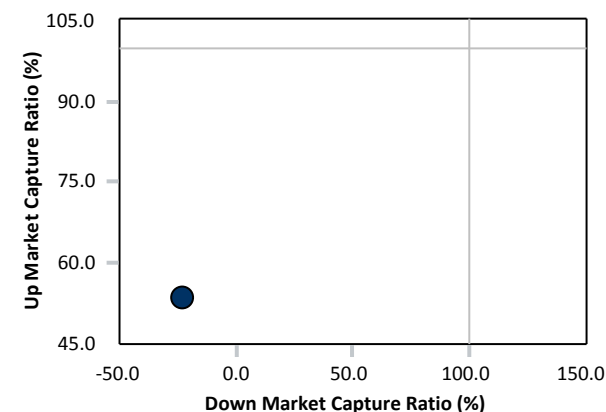
### Risk/Return



### 3 Year Rolling Style Map



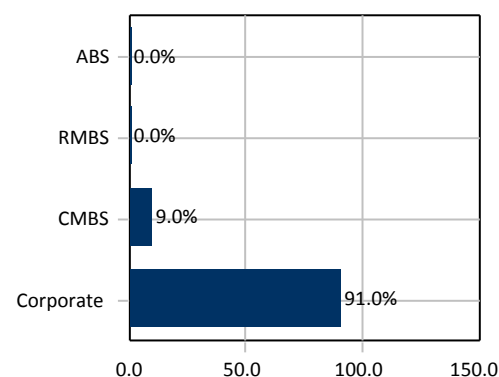
### Up/Down Markets



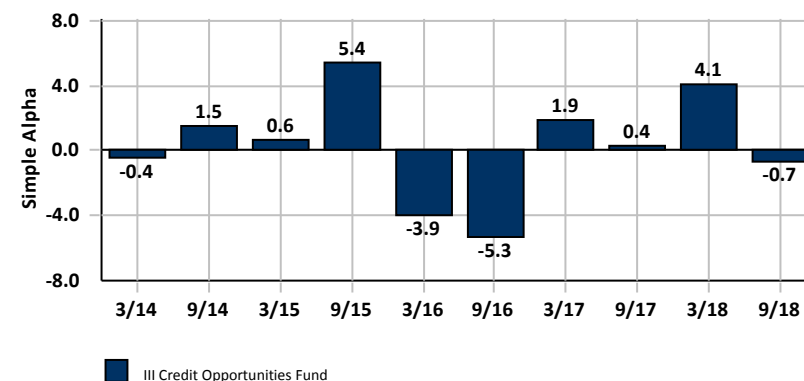
### Top Holdings

CLOs	75.0
Eur CLOs	17.0
Eur CMBS	5.0
CRE CDOs	3.0

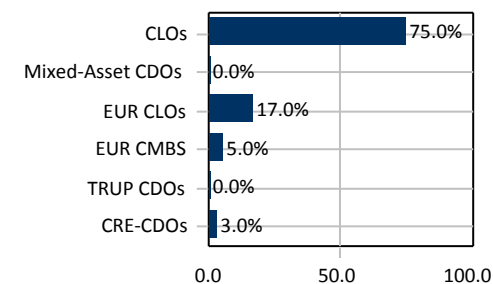
### Quality Allocation



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



### Sector Allocation

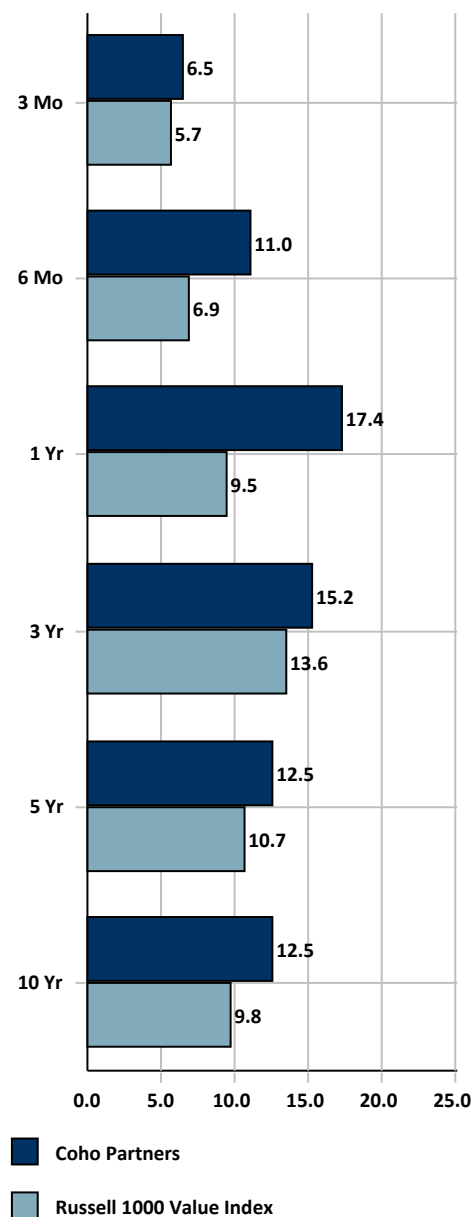


### Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	55.0	5.7	0.2	(4.6)	2.4	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	5.0	1.0	(9.8)	1.0	4/1/2010
90 Day U.S. Treasury Bill	31.7	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.

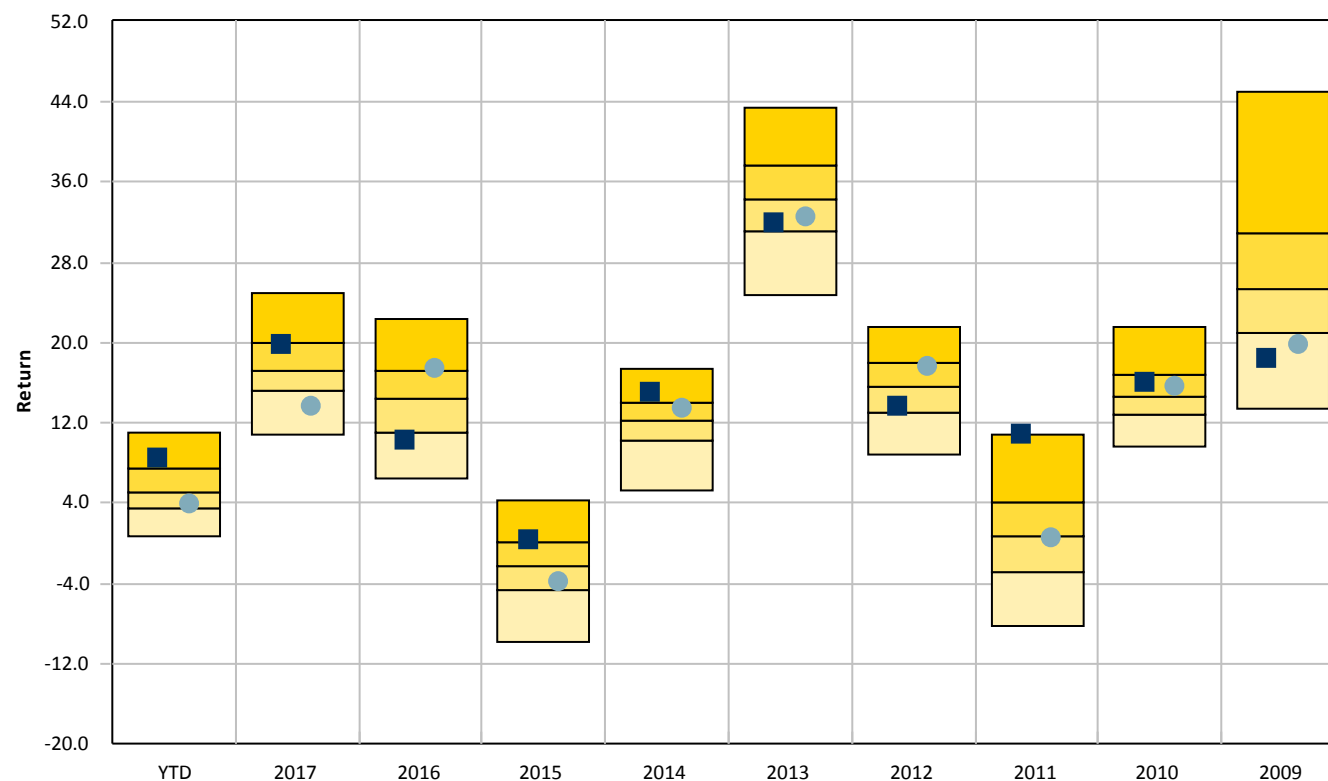
## Trailing Returns



## 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

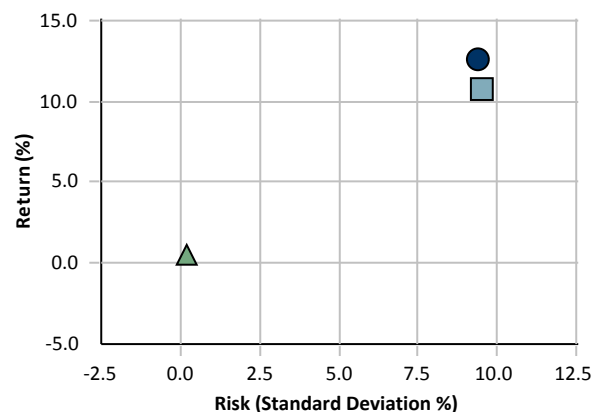


## Calendar Year Returns

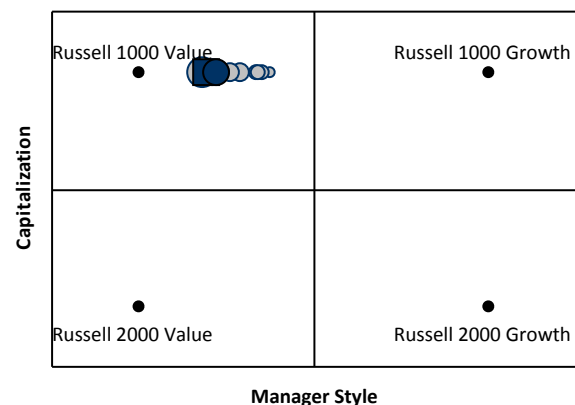
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Coho Partners	8.5 (18)	19.8 (29)	10.2 (83)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)	16.0 (35)	18.4 (85)
Russell 1000 Value Index	3.9	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7
Peer Group Median	5.1	17.2	14.4	(2.2)	12.2	34.3	15.6	0.6	14.6	25.3
Population	295	340	368	386	410	409	429	450	461	479



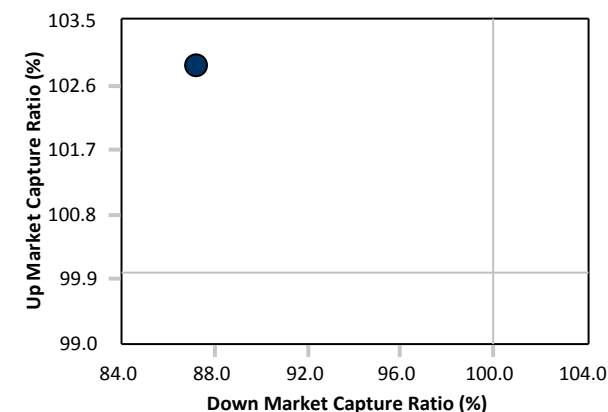
## Risk/Return



## 3 Year Rolling Style Map



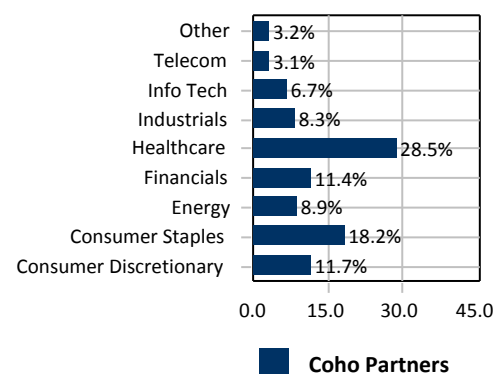
## Up/Down Markets



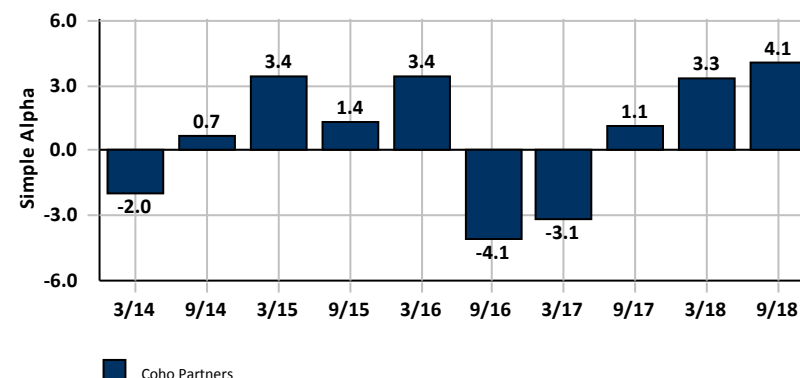
## Top Holdings

Dollar General Corp	5.0
Amgen Inc	4.8
UnitedHealth Group Inc	4.4
CVS Health Corp	4.3
Lowe's Companies Inc	4.2
Aflac Incorporated	4.2
State Street Corp	4.1
W.W. Grainger Inc	4.0
JM Smucker Co	3.9
Marsh & McLennan Cos	3.9

## Sector Allocation



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



## Portfolio Statistics

Holdings:	28
Med Mkt Cap:	\$64,472
P/E Ratio:	17.3
P/B Ratio:	3.7
Turnover:	12.8%

## Performance Statistics

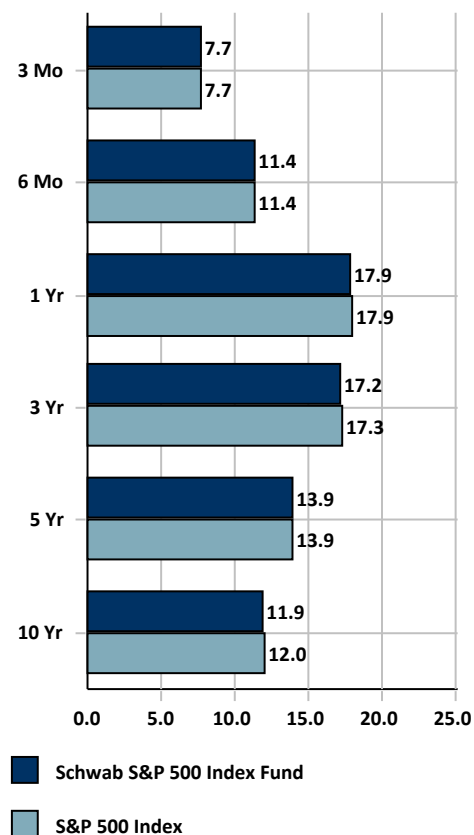
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	51.7	11.8	0.9	(8.7)	1.3	10/1/2000
Russell 1000 Value Index	0.0	10.2	1.0	(10.2)	1.1	1/1/1979
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	10/1/2000

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 : \$35,206 Million  
 Fund Inception : 5/19/1997  
 Portfolio Manager : Bliss/Juwono/Sinha  
 Net Expense : 0.03%  
 Turnover : 2%

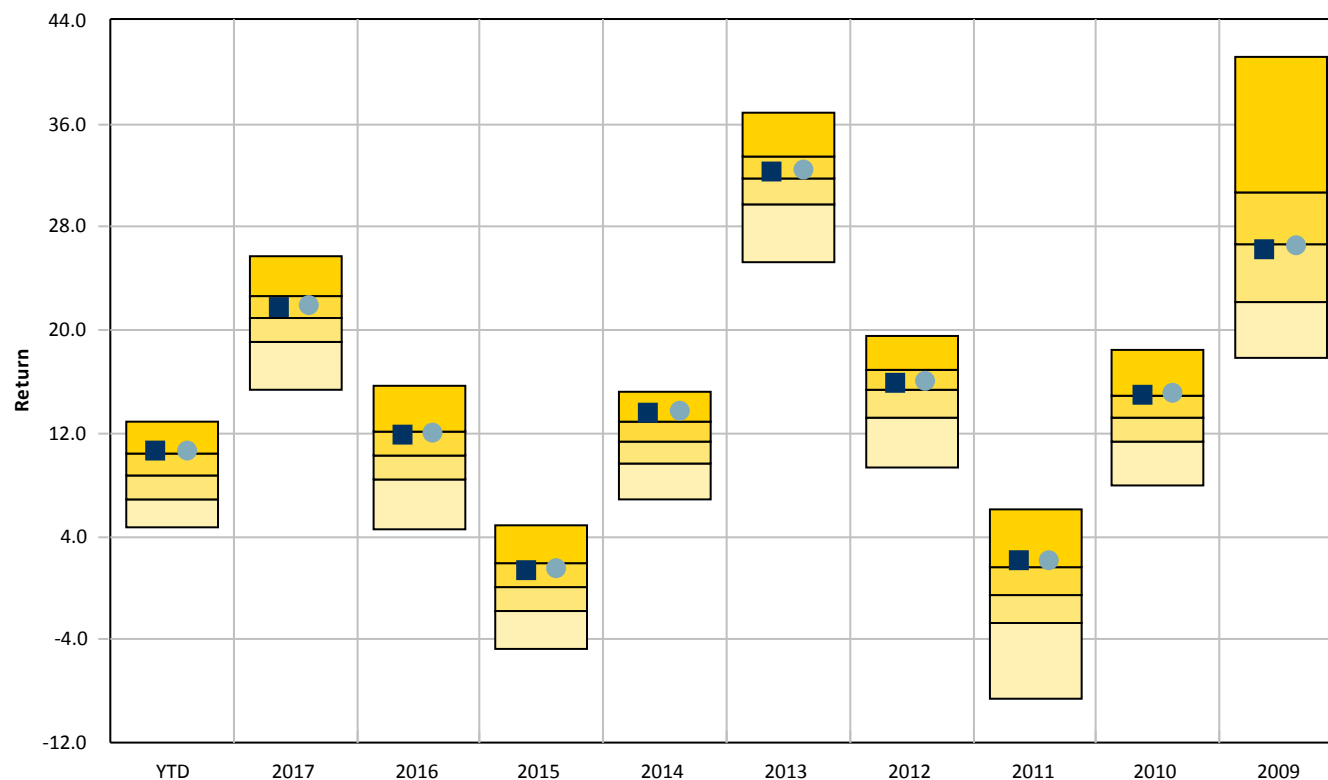
## Trailing Returns



## 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.

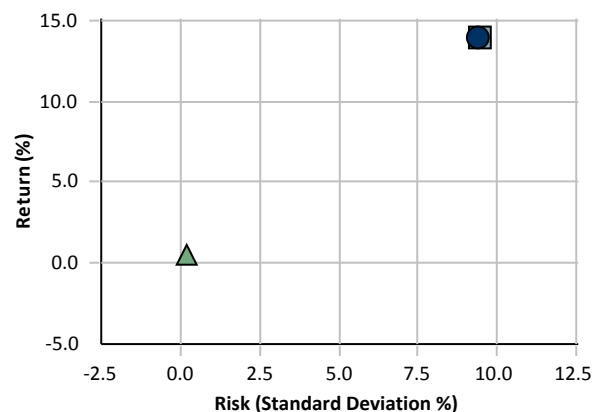
## Performance Relative to Peer Group



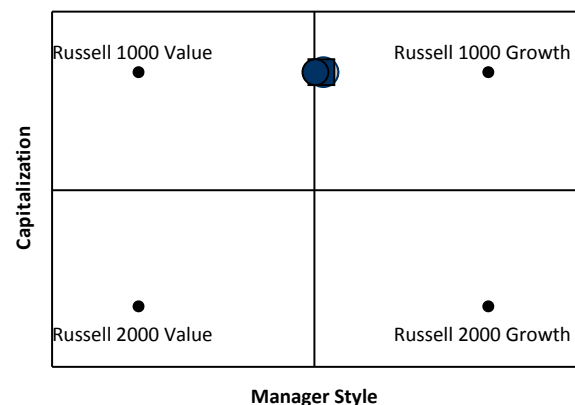
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	10.5 (25)	21.8 (37)	11.8 (29)	1.3 (32)	13.6 (16)	32.3 (42)	15.9 (41)	2.1 (22)	15.0 (26)	26.3 (52)
Benchmark	10.6	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
Peer Group Median	8.8	21.0	10.2	0.1	11.3	31.8	15.4	(0.6)	13.1	26.7
Population	762	701	660	614	772	773	783	848	918	911

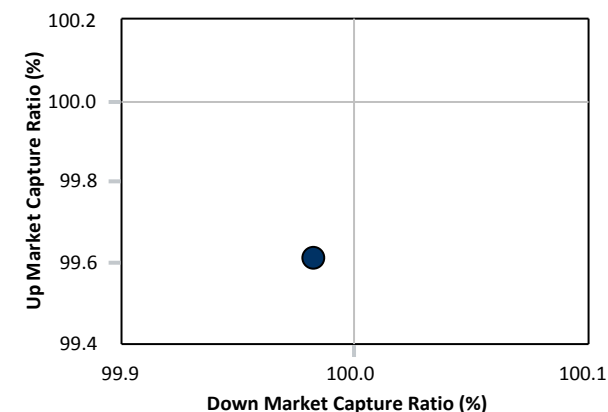
## Risk/Return



## 3 Year Rolling Style Map



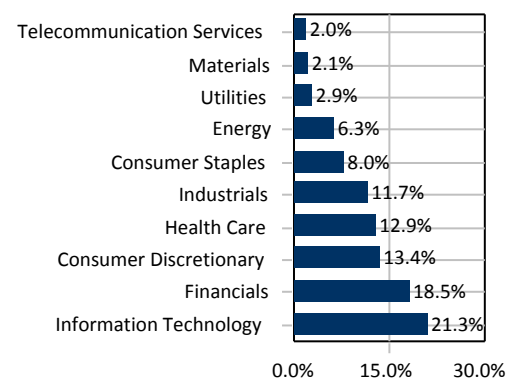
## Up/Down Markets



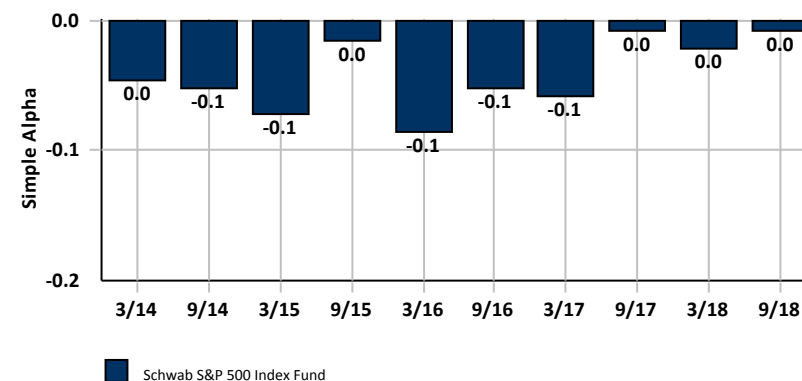
## Top Holdings

Apple Inc ORD	4.1 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	2.8 %
Facebook Inc ORD	2.0 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Exxon Mobil Corp ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Johnson & Johnson ORD	1.4 %

## Sector Allocation



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



## Portfolio Statistics

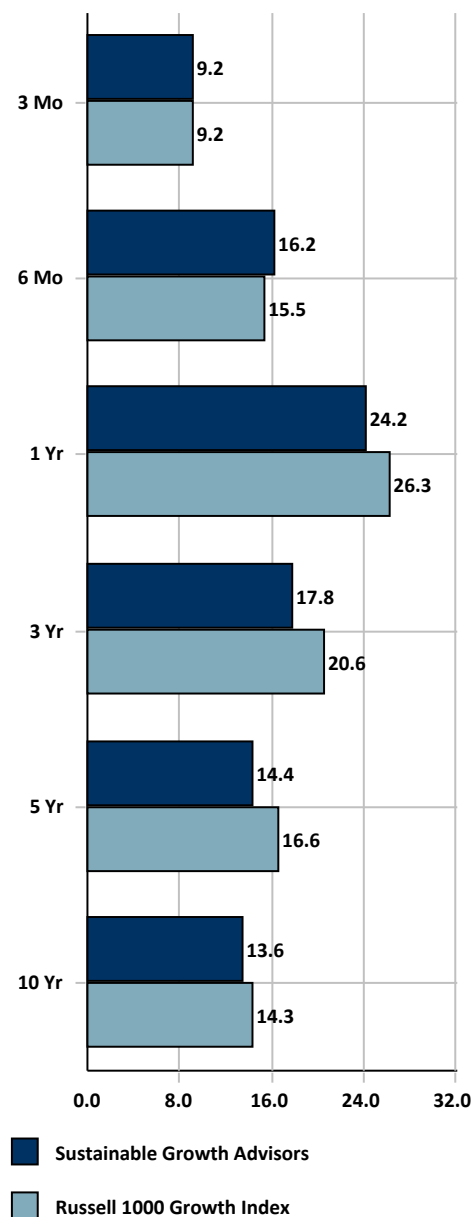
Total Securities	508
Avg. Market Cap	\$205,119 Million
P/E	27.2
P/B	6.9
Div. Yield	2.4%
Annual EPS	21.1
5Yr EPS	12.8
3Yr EPS Growth	11.2

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	36.7	13.0	1.0	(8.3)	1.4	6/1/1997
S&P 500 Index	0.0	13.1	1.0	(8.4)	1.4	1/1/1926
90 Day U.S. Treasury Bill	26.7	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.

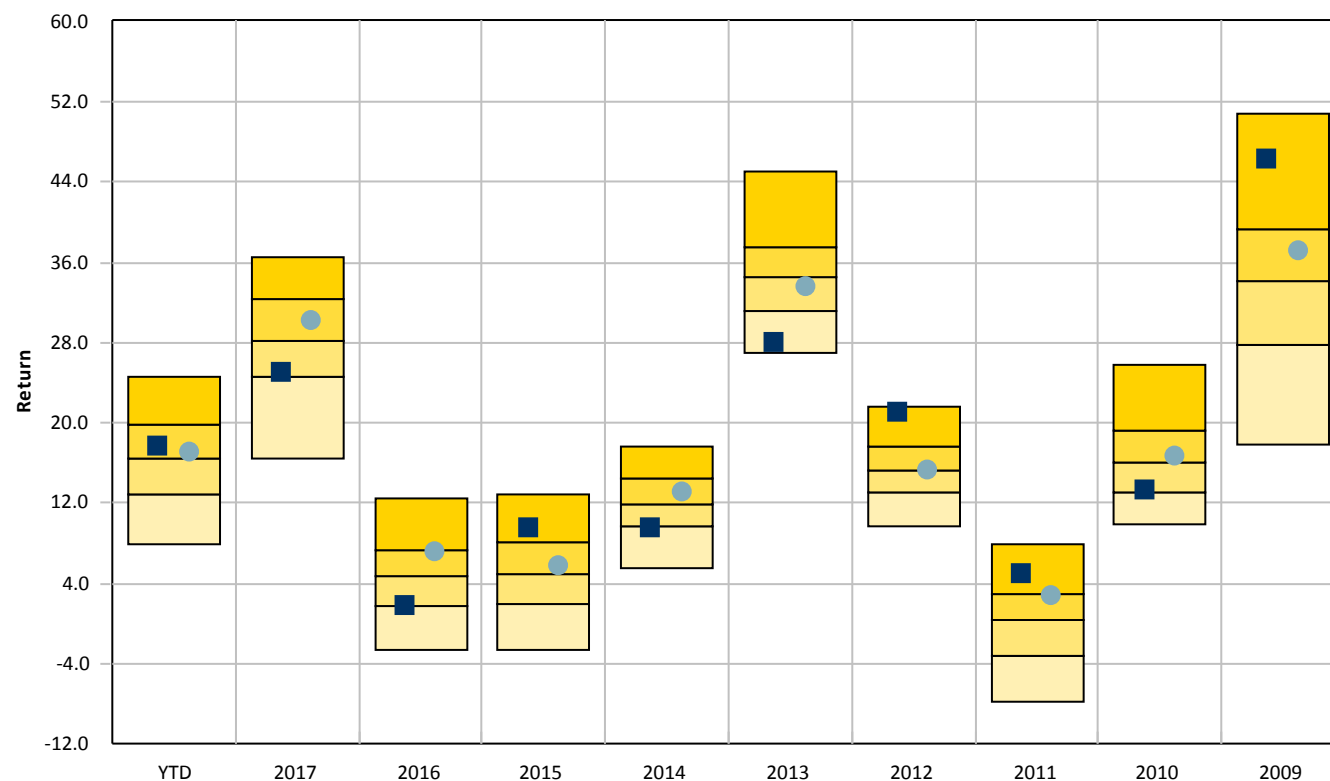
## Trailing Returns



## 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.

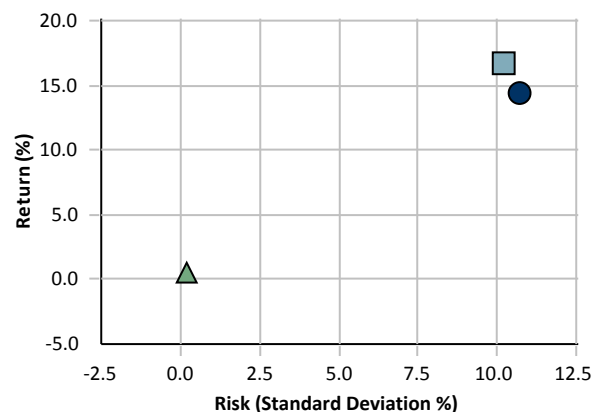
## Performance Relative to Peer Group



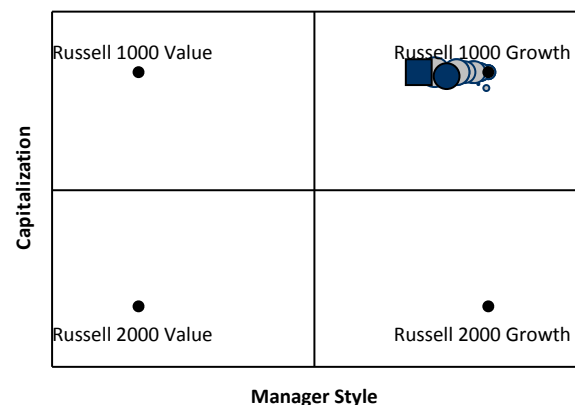
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sustainable Growth Advisors	17.7 (42)	25.0 (74)	1.8 (76)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (75)	46.2 (11)
Russell 1000 Growth Index	17.1	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2
Peer Group Median	16.5	28.1	4.7	5.0	11.9	34.5	15.2	0.3	16.0	34.1
Population	244	284	309	337	348	354	368	395	417	451

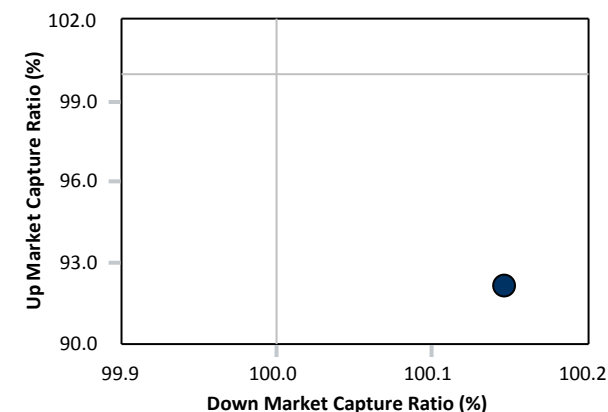
## Risk/Return



## 3 Year Rolling Style Map



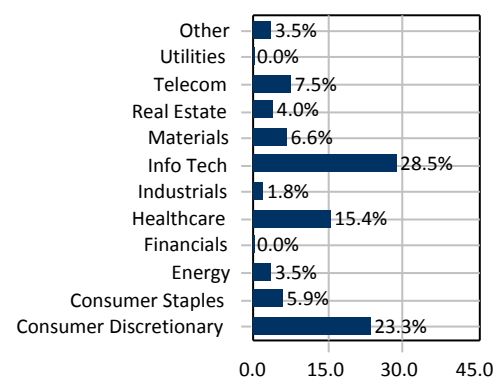
## Up/Down Markets



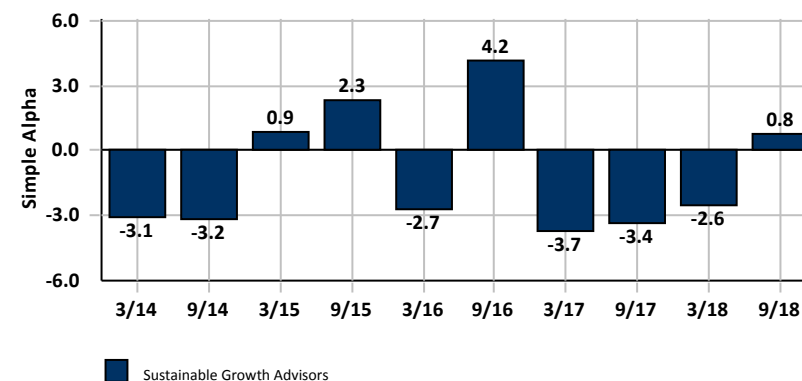
## Top Holdings

Yum Brands	4.4
Visa Inc	4.2
FleetCor Technologies	4.2
Exolab Inc	4.2
Equinix Inc	4.0
UnitedHealth Group	3.9
Alphabet Inc Cl C	3.9
Autodesk Inc	3.9
Amazon.com	3.8
Red Hat Inc	3.7

## Sector Allocation



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



## Portfolio Statistics

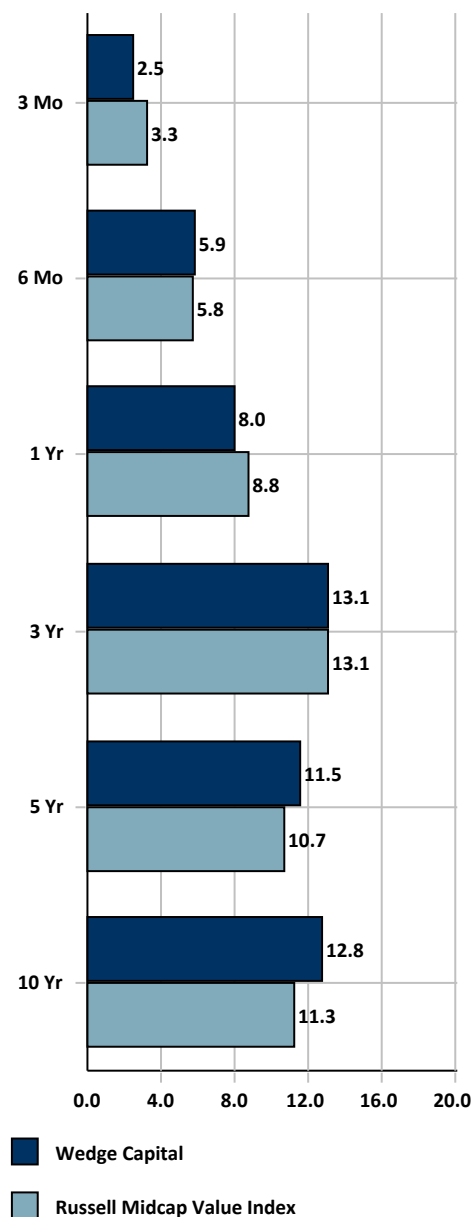
Holdings:	29
Median Mkt Cap:	\$69,538
P/E Ratio:	32.4
P/B Ratio:	6.2
Turnover:	5.8%

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisors	43.3	13.6	1.0	(9.3)	1.3	4/1/2000
Russell 1000 Growth Index	0.0	15.5	1.0	(8.4)	1.5	1/1/1979
90 Day U.S. Treasury Bill	35.0	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.

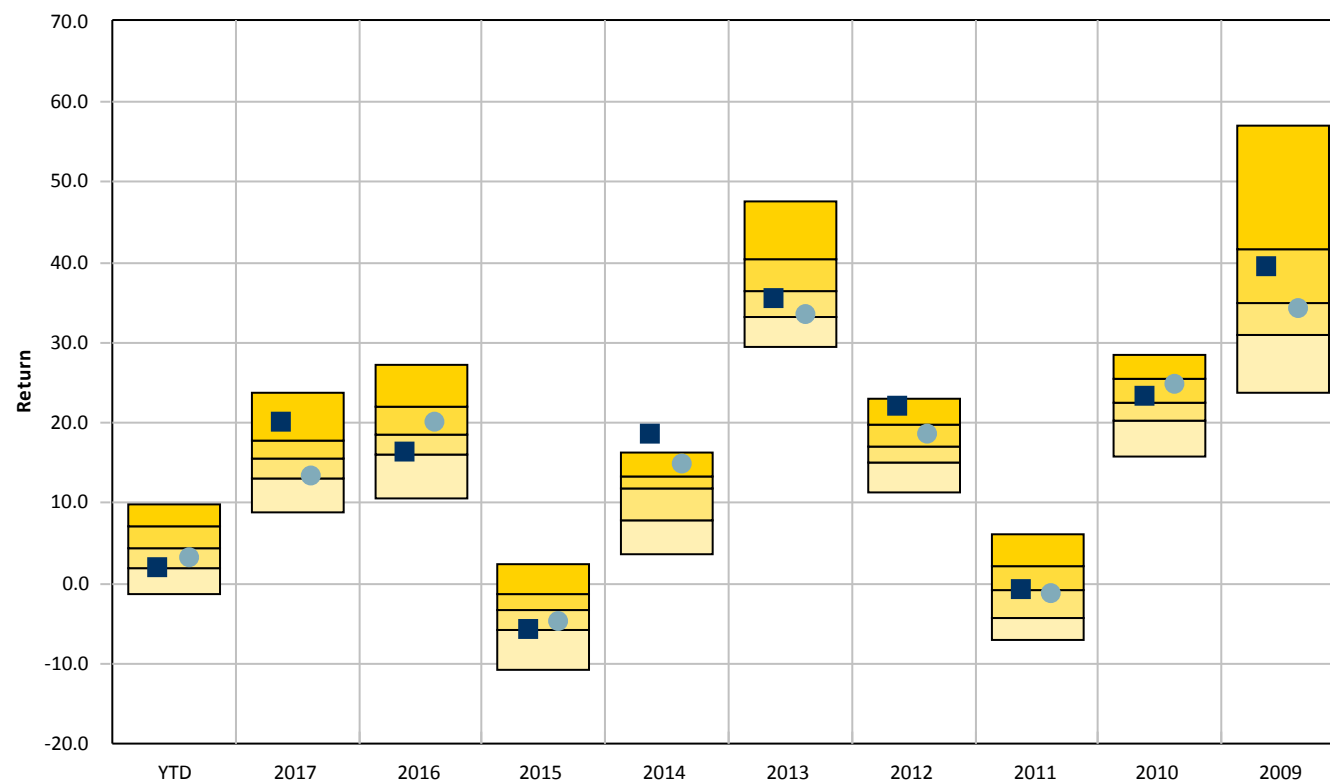
## Trailing Returns



## 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.

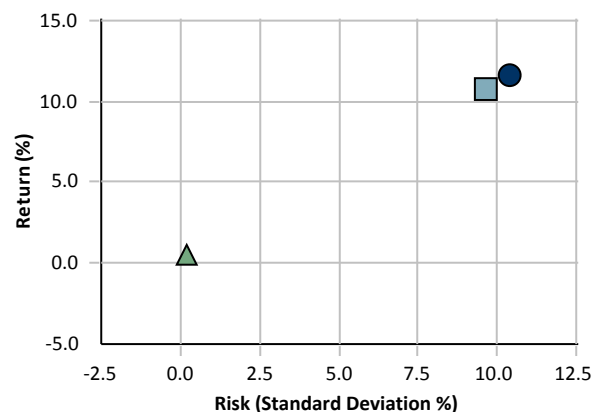
## Performance Relative to Peer Group



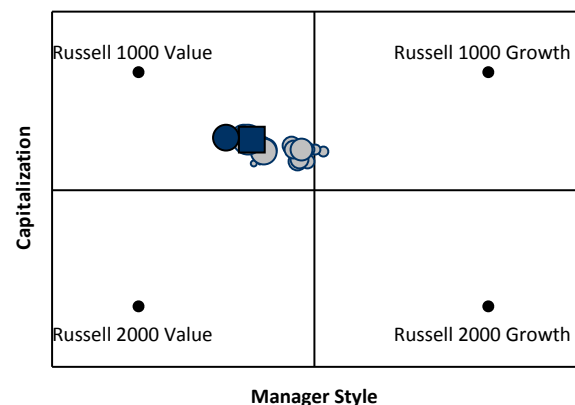
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Wedge Capital	1.9 (75)	20.1 (14)	16.3 (73)	(5.9) (76)	18.6 (2)	35.4 (57)	22.0 (9)	(0.8) (48)	23.3 (43)	39.5 (30)
Russell Midcap Value Index	3.1	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2
Peer Group Median	4.5	15.6	18.5	(3.2)	11.7	36.4	17.1	(0.9)	22.6	34.9
Population	66	81	85	91	89	91	95	99	97	102

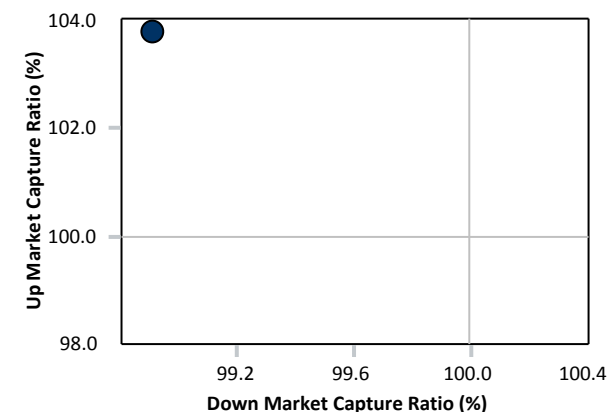
## Risk/Return



## 3 Year Rolling Style Map



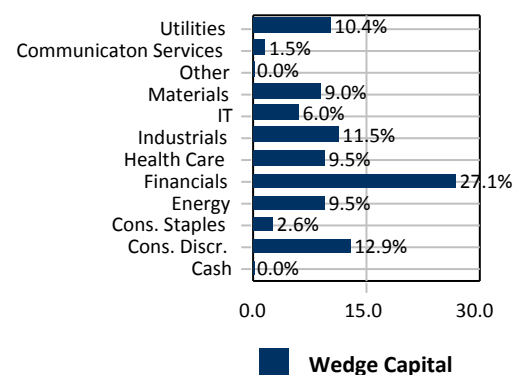
## Up/Down Markets



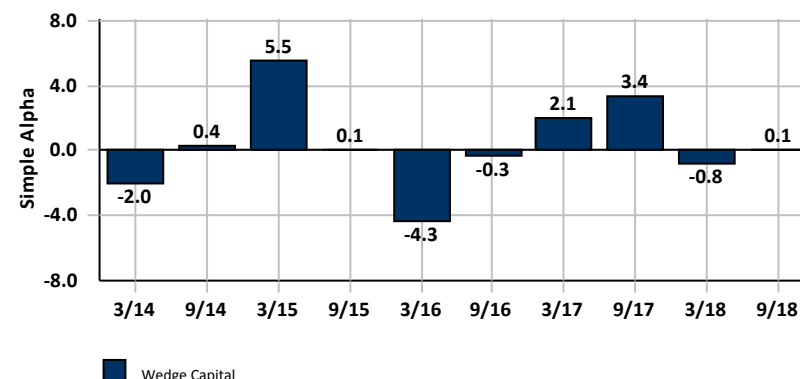
## Top Holdings

Ally Financial Inc	4.2
TransDigm Group Inc	4.1
PG&E Corp	4.0
EQT Corp	3.8
Murphy Oil Corp	3.8
Zimmer Biomet Holdings	3.6
Fidelity Natl Financial	3.3
Lamar Advertising co	3.3
AerCap Holdings NV	3.1
EPR Properties	3.1

## Sector Allocation



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



## Portfolio Statistics

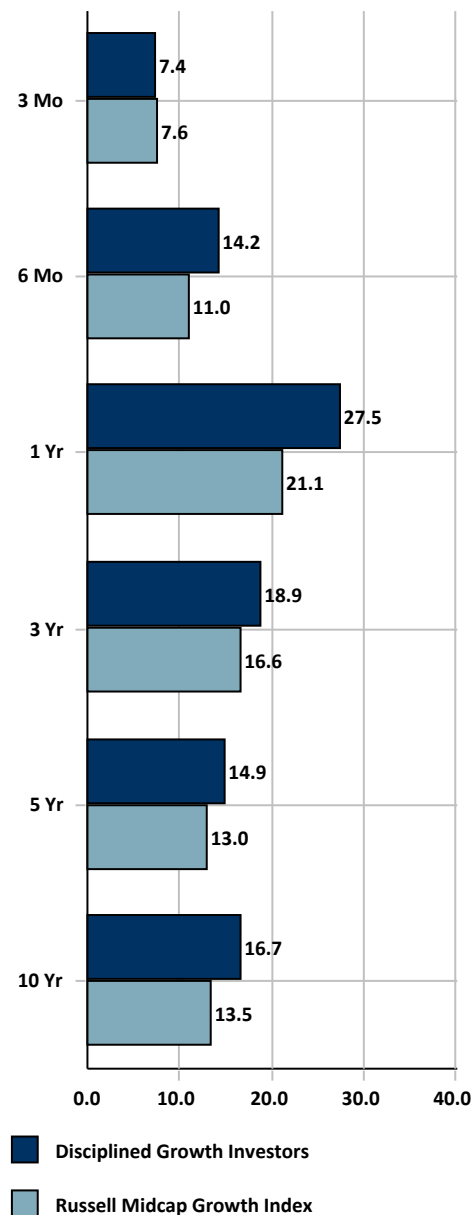
Number of Holdings: 41  
 Med Mkt Cap: \$8,538  
 P/E Ratio: 13.0  
 P/B Ratio: 2.0  
 Turnover: 30.0%

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	58.3	11.0	1.0	(17.3)	1.1	1/1/2004
Russell Midcap Value Index	0.0	10.2	1.0	(12.7)	1.1	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.

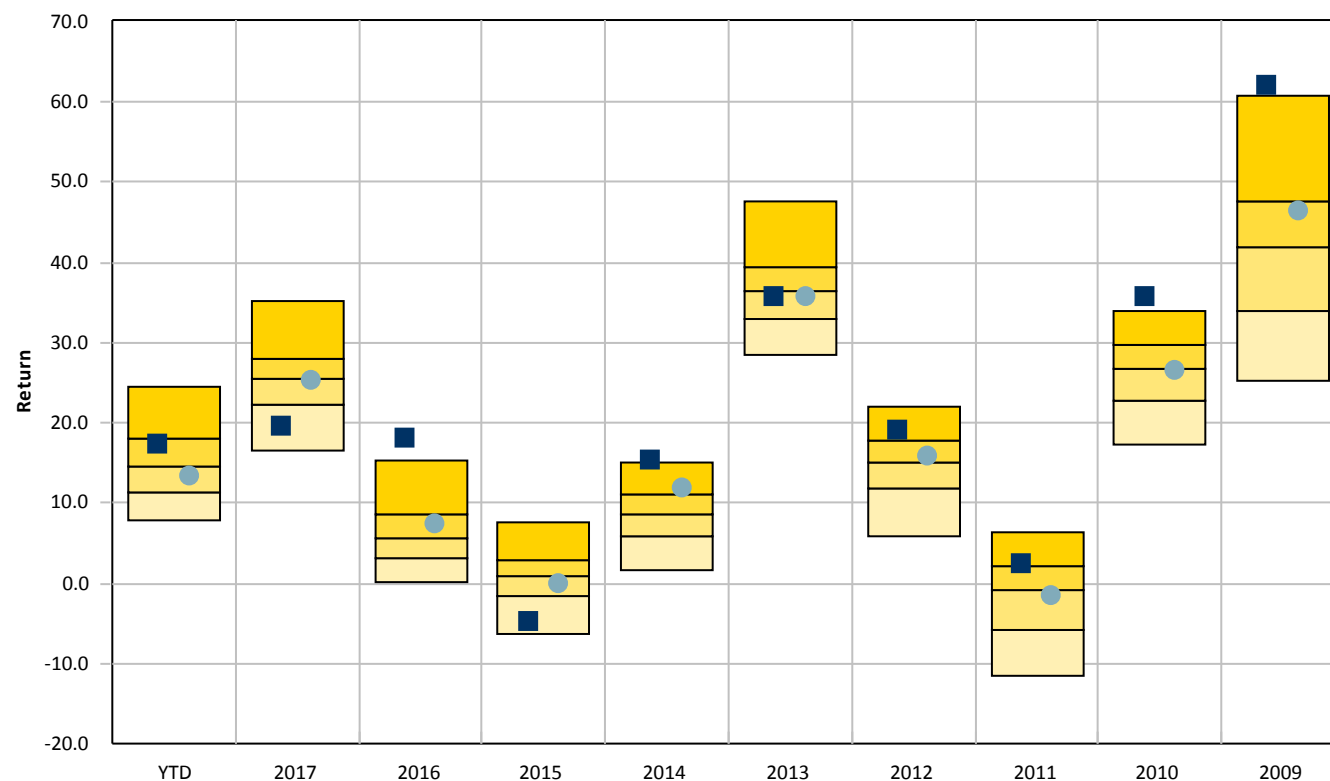
### Trailing Returns



### 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

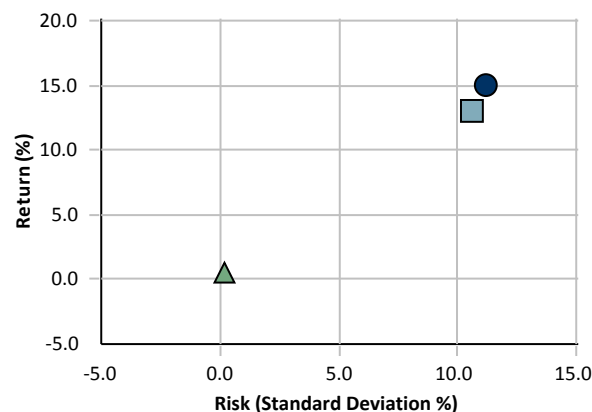


### Calendar Year Returns

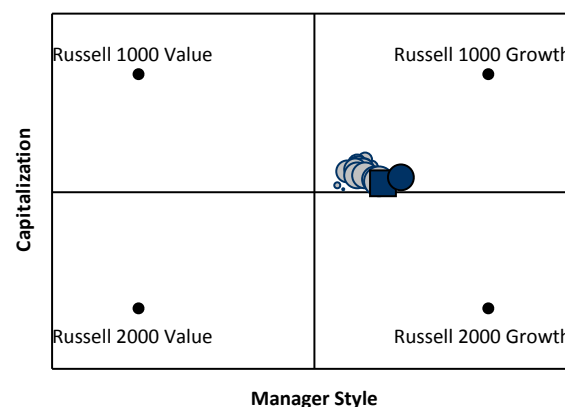
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Disciplined Growth Investors	17.2 (33)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (56)	19.0 (19)	2.4 (24)	35.6 (3)	62.1 (4)
Russell Midcap Growth Index	13.4	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3
Peer Group Median	14.7	25.4	5.6	0.8	8.6	36.4	15.1	(1.0)	26.8	41.8
Population	82	99	105	116	120	129	132	139	145	154



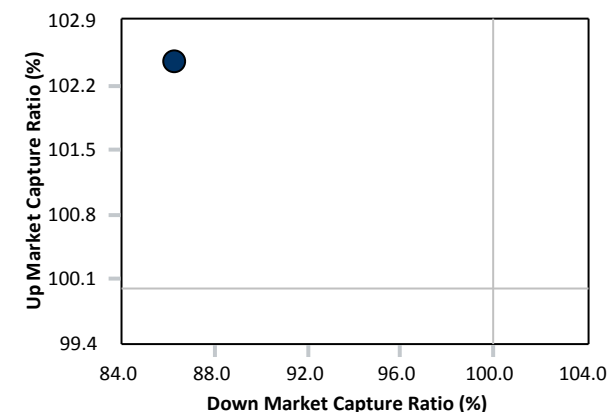
### Risk/Return



### 3 Year Rolling Style Map



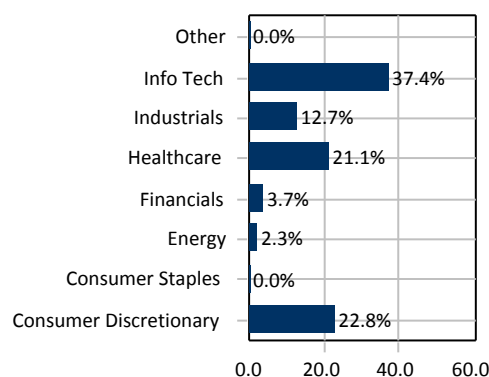
### Up/Down Markets



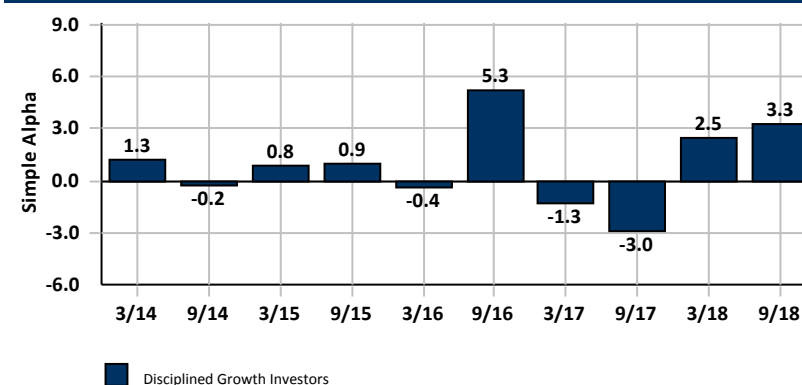
### Top Holdings

Edwards Lifesciences Corp	7.0
Align Technology Inc	5.8
TJX Cos Inc New Com	5.3
Intuit Com	4.4
Intuitive Surgical Inc	4.2
Autodesk Inc Com	3.9
Middleby Corp Com	3.4
Open Text Corp Com	3.1
Ubiquiti Networks Inc Com	3.0
Plexus Corp Com	2.9

### Sector Allocation



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



### Portfolio Statistics

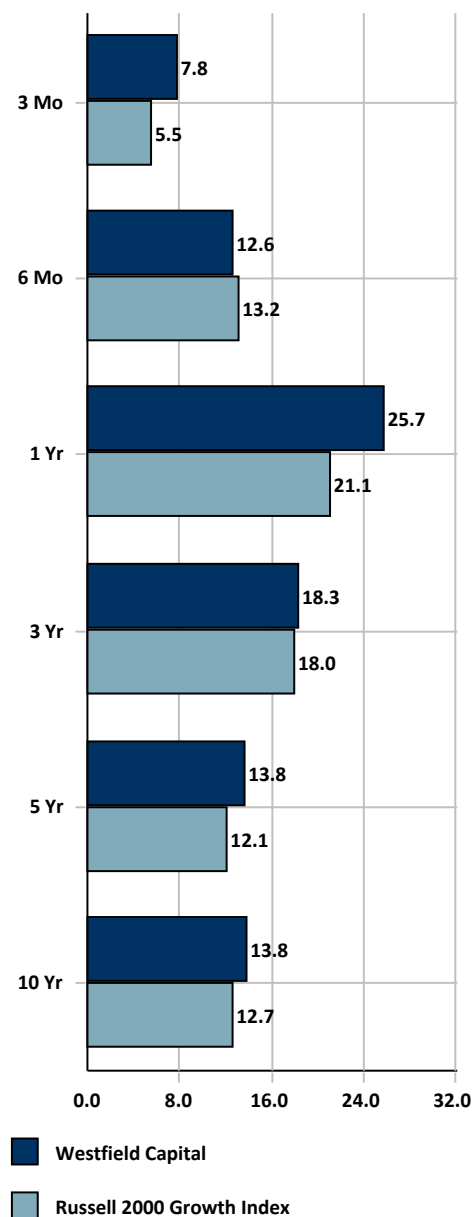
Holdings:	53
Median Mkt Cap:	\$6,333
P/E Ratio:	20.0
Turnover:	10%

### Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	55.0	14.1	1.0	(12.4)	1.3	1/1/2004
Russell Midcap Growth Index	0.0	12.4	1.0	(12.9)	1.2	1/1/2004
90 Day U.S. Treasury Bill	36.7	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.

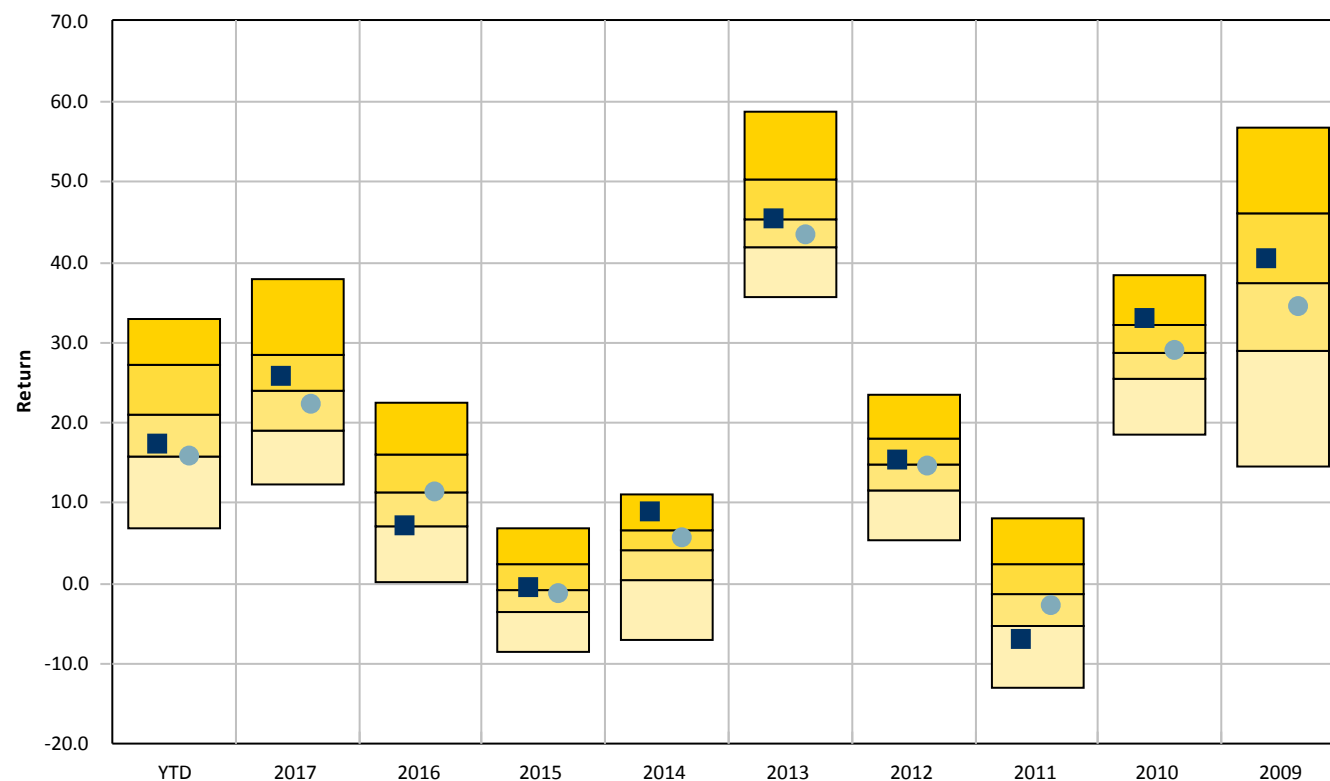
## Trailing Returns



## Investment Strategy

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

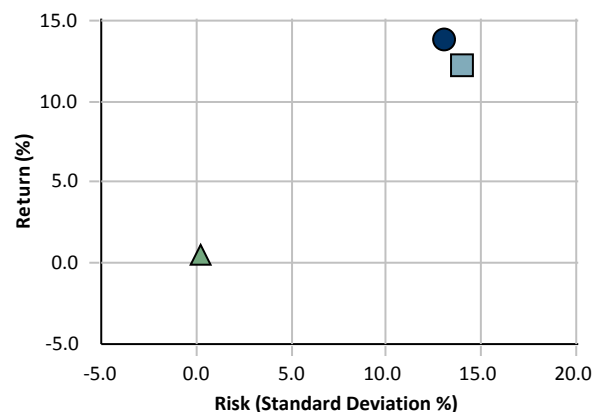
## Performance Relative to Peer Group



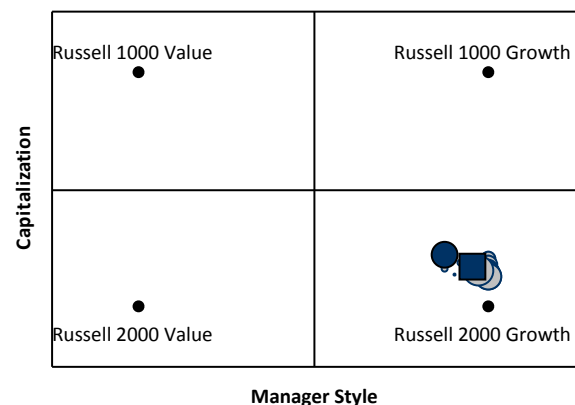
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Westfield Capital	17.3 (67)	25.7 (42)	7.1 (77)	(0.5) (48)	8.8 (11)	45.4 (51)	15.3 (47)	(7.0) (83)	32.9 (23)	40.5 (40)
Russell 2000 Growth Index	15.8	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5
Peer Group Median	21.0	23.9	11.4	(0.7)	4.1	45.5	14.7	(1.2)	28.7	37.4
Population	160	175	185	203	213	219	227	248	261	271

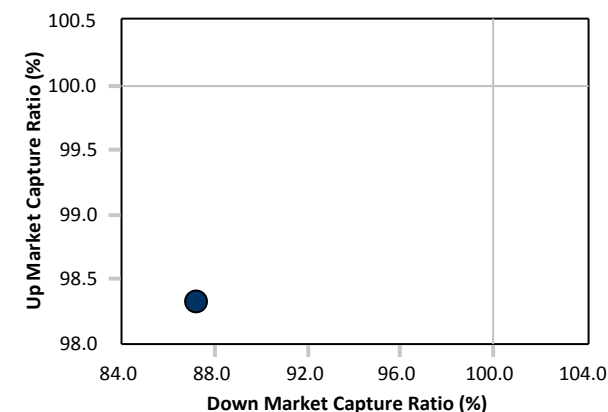
## Risk/Return



## 3 Year Rolling Style Map



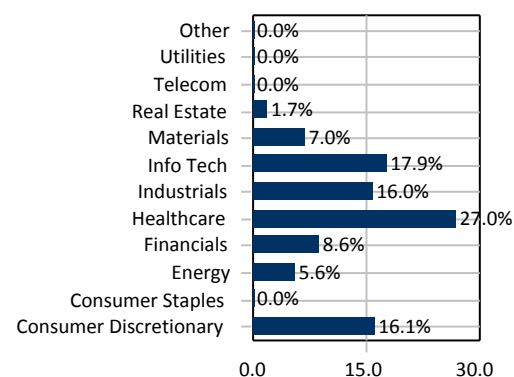
## Up/Down Markets



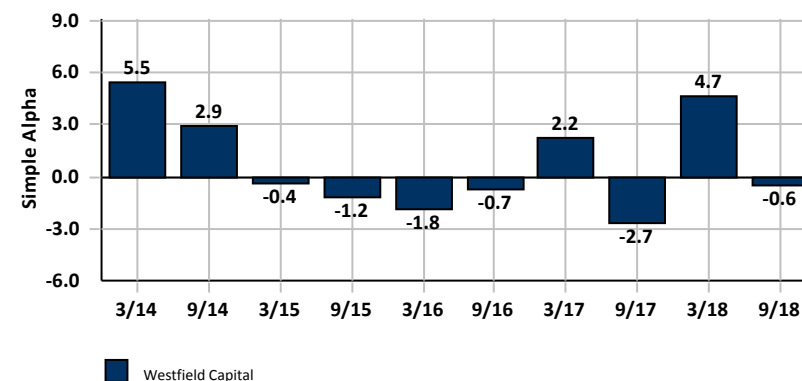
## Top Holdings

ICON Plc	2.5
Ultimate Software Group Inc	2.4
Integra LifeSciences Holdings Corp	2.3
Bio-Rad Laboratories Inc Cl A	2.2
Madison Square Garden Co Cl A	2.2
WPX Energy Inc Cl A	2.1
American Eagle Outfitters Inc	2.0
LPL Financial Holdings Inc	2.0
Ascendis Pharma A/S ADR	1.9
Teledyne Technologies Inc	1.8

## Sector Allocation



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



## Portfolio Statistics

Holdings: 75  
 Median Mkt Cap: \$3,839  
 P/E Ratio: 19.2  
 P/B Ratio: 3.7  
 Turnover: 19.6

## Performance Statistics

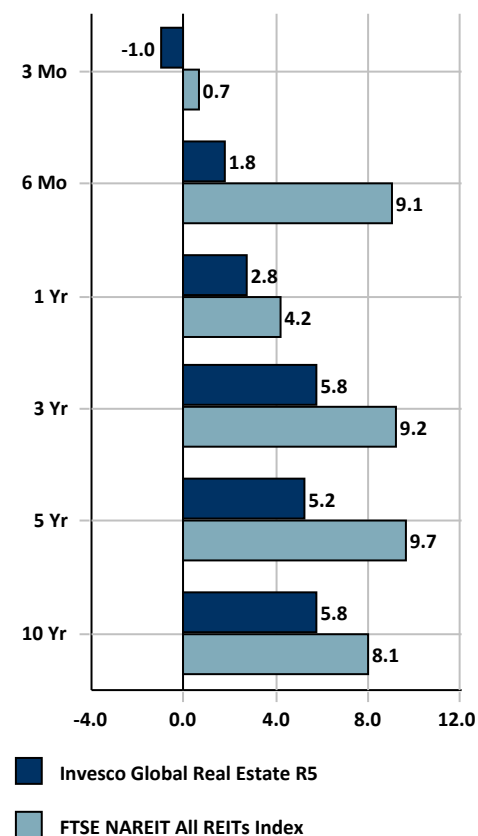
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	58.3	13.3	0.9	(21.7)	1.0	4/1/1999
Russell 2000 Growth Index	0.0	12.0	1.0	(20.0)	0.9	4/1/1999
90 Day U.S. Treasury Bill	31.7	0.0	0.0	0.0	-	4/1/1999

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 : IGREX  
 Peer Group : IM Global Real Estate (MF)  
 Benchmark : FTSE NAREIT All REITs Index  
 Total Assets : \$271 Million  
 Fund Inception : 4/29/2005  
 Portfolio Manager : Team Managed  
 Net Expense : 0.93%  
 Turnover : 51%

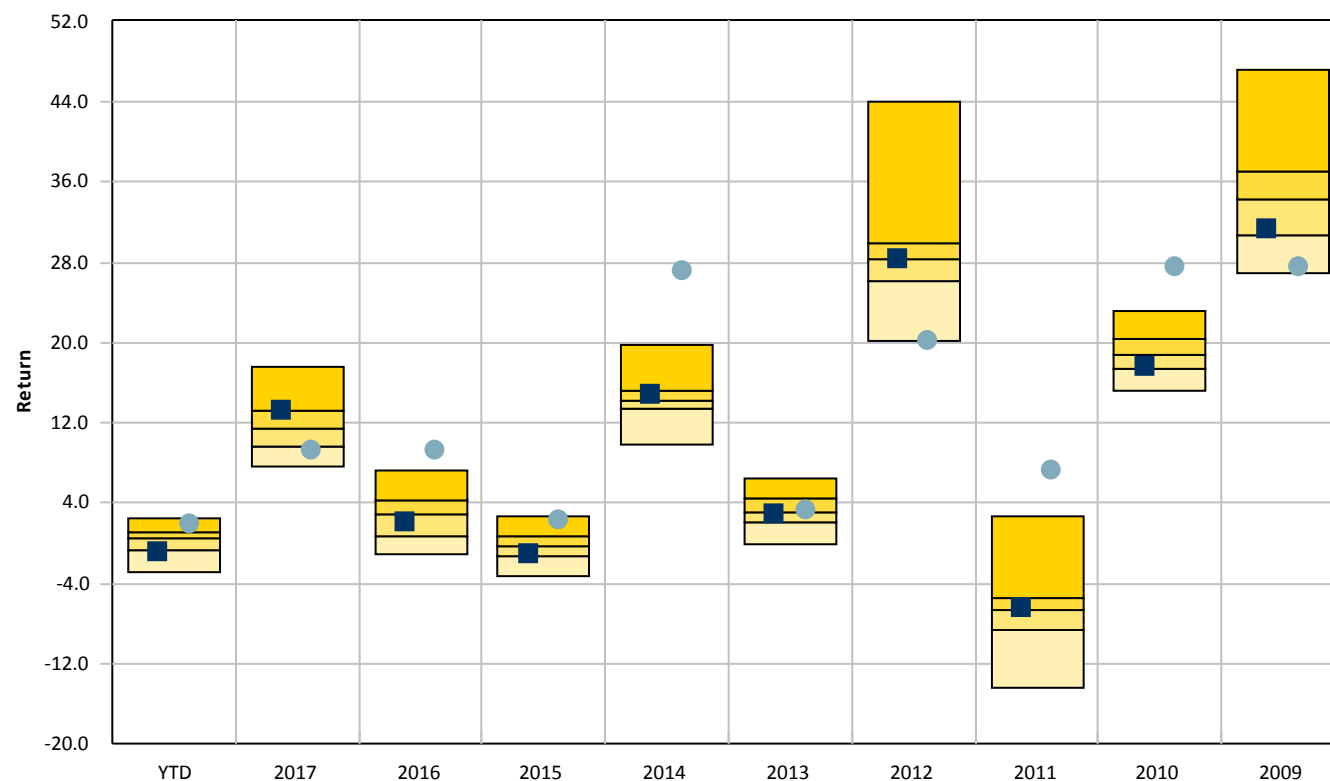
### Trailing Returns



### 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.

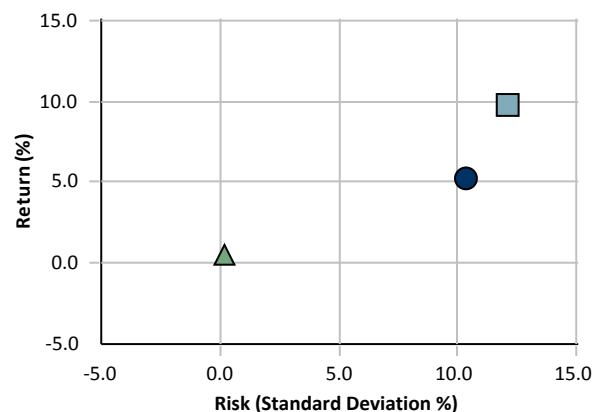
### Performance Relative to Peer Group



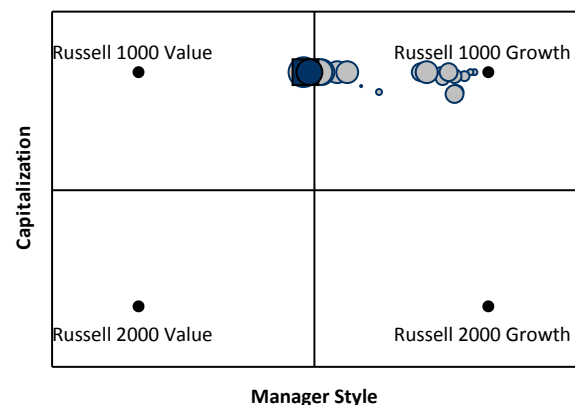
### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(1.0) (79)	13.1 (27)	2.1 (63)	(1.1) (70)	14.8 (37)	3.0 (56)	28.4 (48)	(6.5) (49)	17.7 (63)	31.3 (72)
Benchmark	1.8	9.3	9.3	2.3	27.1	3.2	20.1	7.3	27.6	27.4
Peer Group Median	0.4	11.4	2.8	(0.3)	14.3	3.2	28.3	(6.6)	18.7	34.3
Population	182	177	170	147	143	119	112	105	110	95

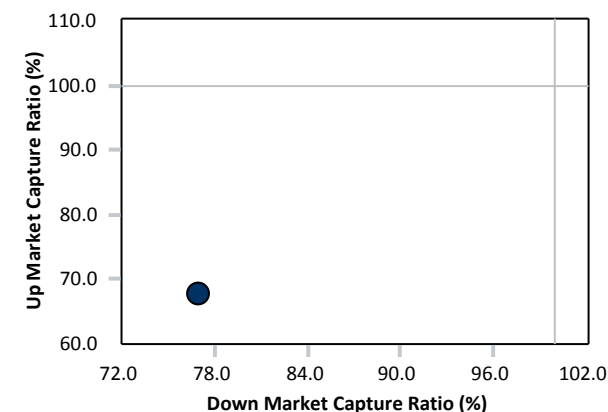
### Risk/Return



### 3 Year Rolling Style Map



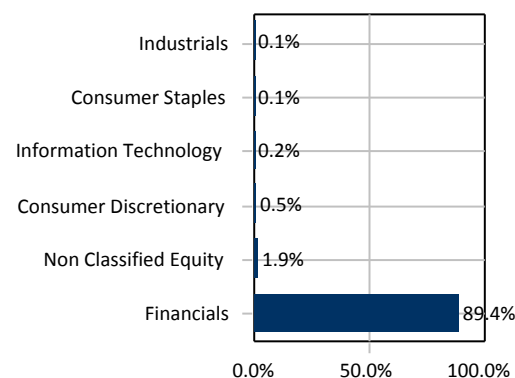
### Up/Down Markets



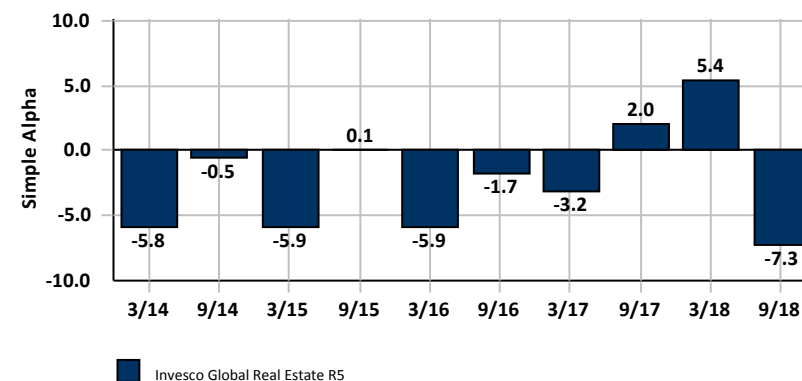
### Top Holdings

Simon Property Group Inc ORD	3.5 %
Prologis Inc ORD	3.1 %
Public Storage ORD	2.8 %
AvalonBay Communities Inc ORD	2.7 %
Boston Properties Inc ORD	1.9 %
Mitsui Fudosan Co Ltd ORD	1.7 %
Vonovia SE ORD	1.7 %
Scentre Group Ltd REIT	1.7 %
WFD Unibail Rodamco NV	1.7 %
Mitsubishi Estate Co Ltd ORD	1.6 %

### Sector Allocation



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



### Portfolio Statistics

Total Securities	204
Avg. Market Cap	\$16,339 Million
P/E	25.7
P/B	2.5
Div. Yield	3.6%
Annual EPS	15.9
5Yr EPS	12.9
3Yr EPS Growth	13.3

### Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	38.3	5.1	0.8	(11.0)	0.5	5/1/2005
FTSE NAREIT All REITs Index	0.0	9.5	1.0	(11.2)	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.

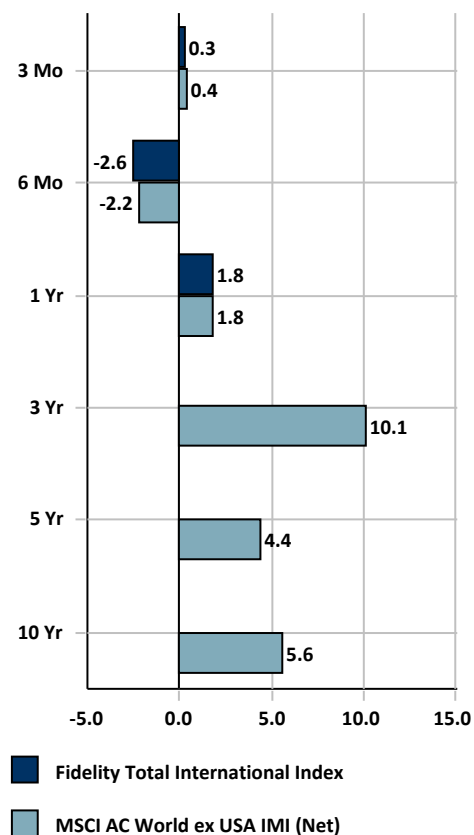
# Fidelity Total International Index

As of September 30, 2018

## Fund Snapshot

Ticker : FTIPX  
 Peer Group : IM International Large Cap Core Equity (MF)  
 Benchmark : MSCI AC World ex USA IMI (Net)  
 Total Assets : \$649 Million  
 Fund Inception : 6/7/2016  
 Portfolio Manager : Team Managed  
 Net Expense : 0.06%  
 Turnover : 7%

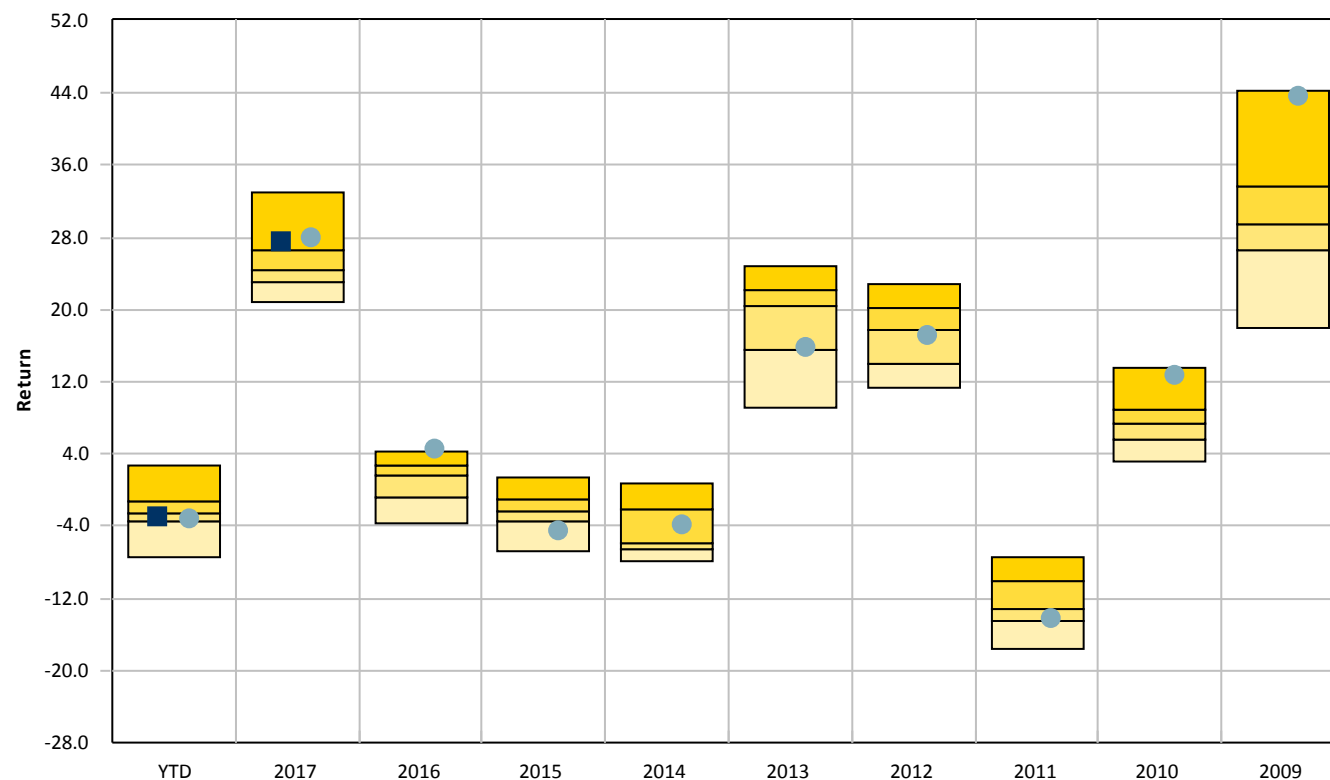
## Trailing Returns



## Investment Strategy

The Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. It normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA Investable Market Index and in depository receipts representing securities included in the index.

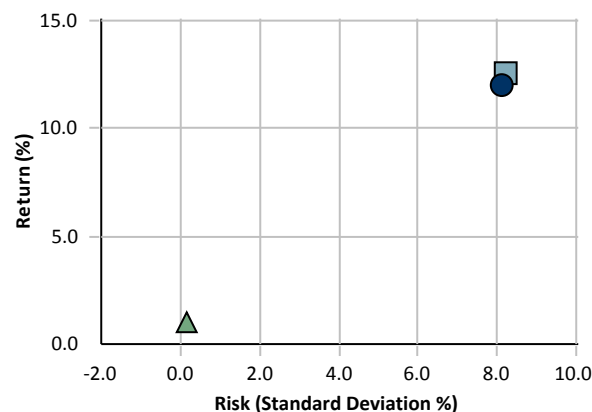
## Performance Relative to Peer Group



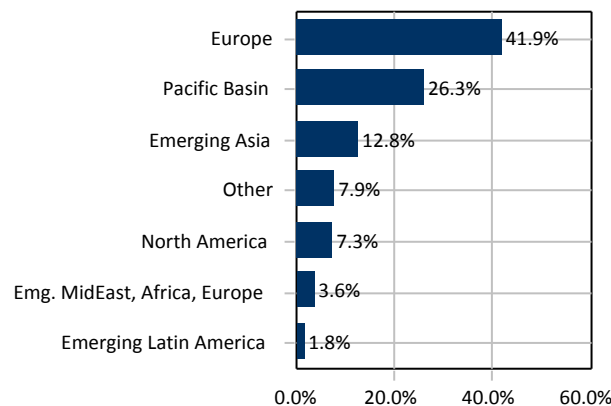
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(3.0) (64)	27.6 (15)	-	-	-	-	-	-	-	-
Benchmark	(3.3)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)	12.7	43.6
Peer Group Median	(2.6)	24.4	1.6	(2.3)	(5.9)	20.4	17.7	(13.1)	7.3	29.5
Population	85	74	65	60	70	86	79	101	108	117

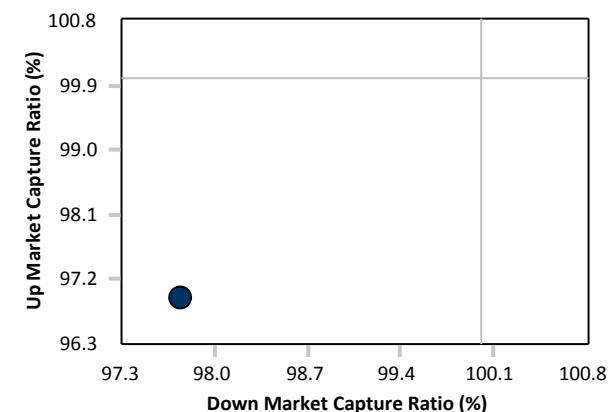
## Risk/Return



## Super Region Weights



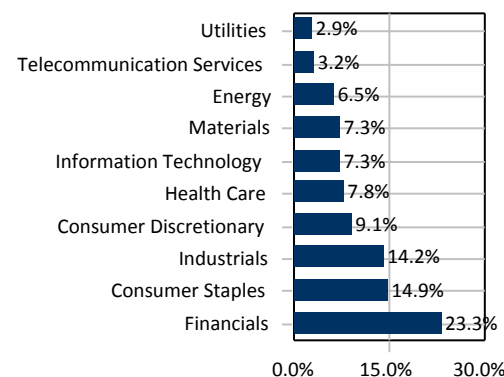
## Up/Down Markets



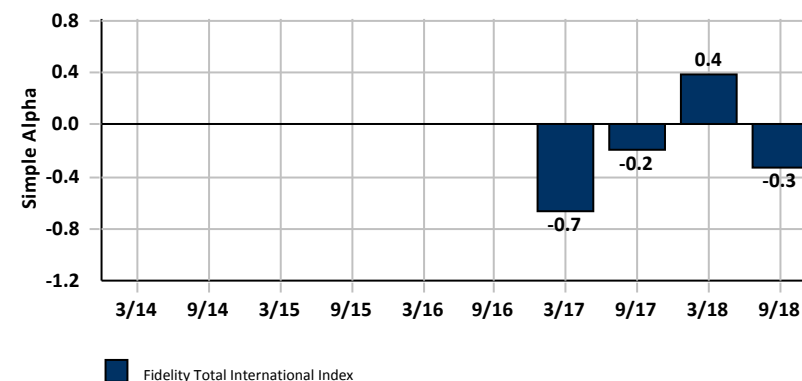
## Top Holdings

Tencent Holdings Ltd ORD	1.1 %
Nestle SA ORD	0.9 %
Alibaba Group Holding Ltd DR	0.9 %
Samsung Electronics Co Ltd ORD	0.8 %
HSBC Holdings PLC ORD	0.7 %
Taiwan Semiconductor Manufacturing	0.7 %
Novartis AG ORD	0.7 %
Royal Dutch Shell PLC ORD	0.6 %
Roche Holding AG Par	0.6 %
BP PLC ORD	0.6 %

## Sector Allocation



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



## Portfolio Statistics

Total Securities	4,672
Avg. Market Cap	\$58,425 Million
P/E	21.5
P/B	3.2
Div. Yield	3.0%
Annual EPS	30.1
5Yr EPS	11.2
3Yr EPS Growth	12.7

## Performance Statistics

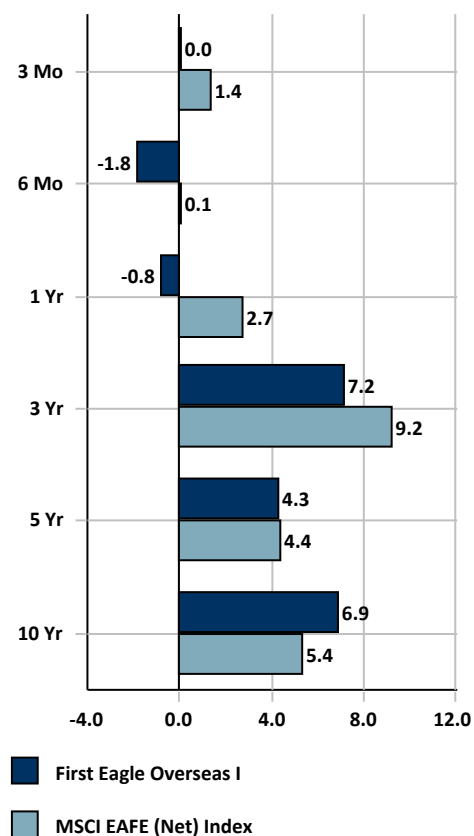
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	51.9	10.7	1.0	(8.4)	1.3	7/1/2016
MSCI AC World ex USA IMI (Net)	0.0	4.4	1.0	(20.1)	0.4	6/1/1994
90 Day U.S. Treasury Bill	25.9	0.0	0.0	0.0	-	7/1/2016

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 : \$12,874 Million  
 Fund Inception : 7/31/1998  
 Portfolio Manager : McLennan/Brooker  
 Net Expense : 0.87%  
 Turnover : 8%

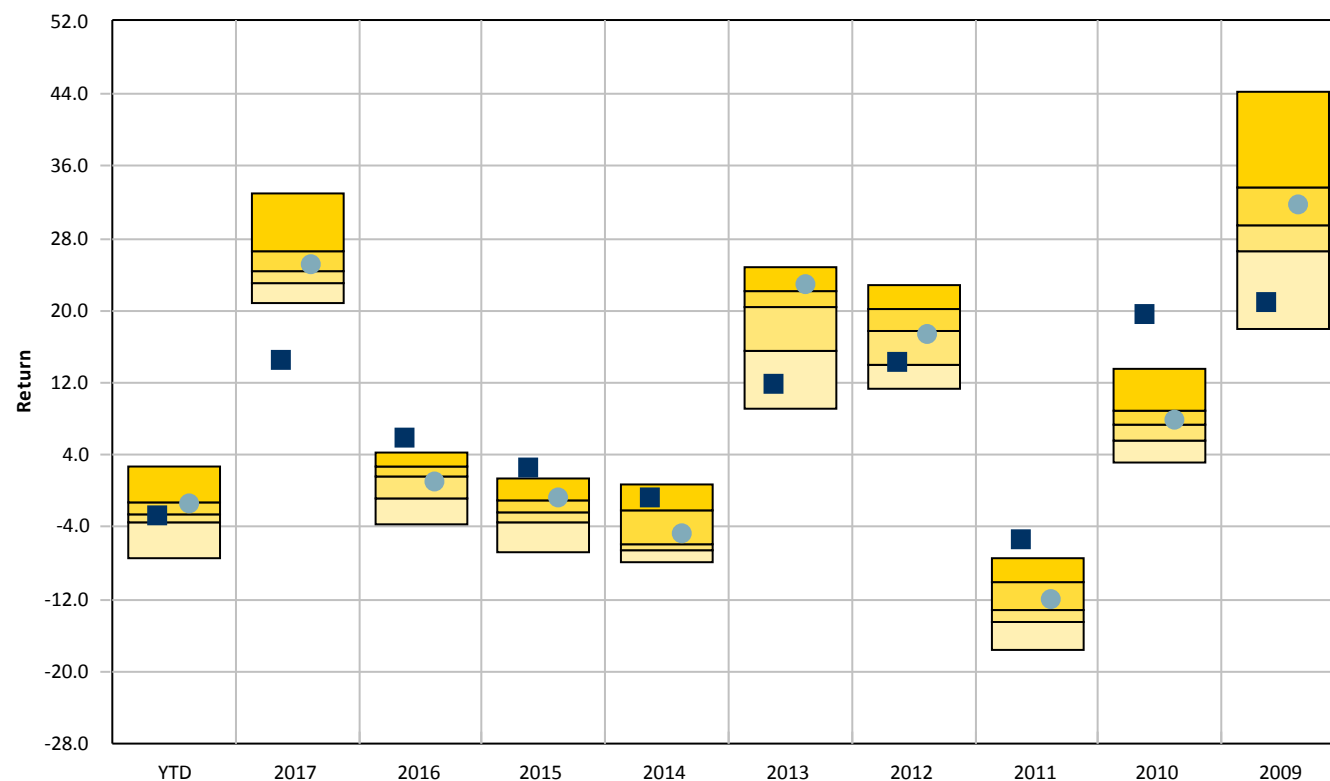
## Trailing Returns



## 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

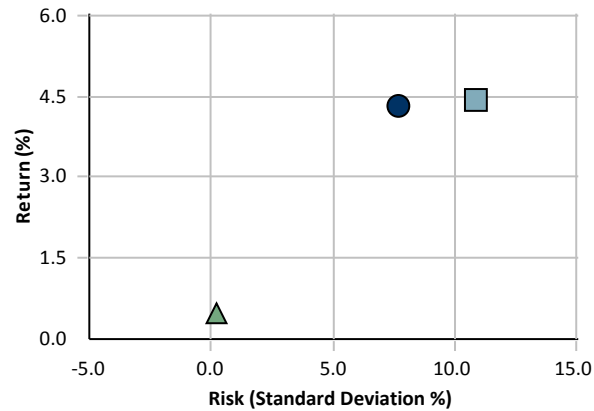


## Calendar Year Returns

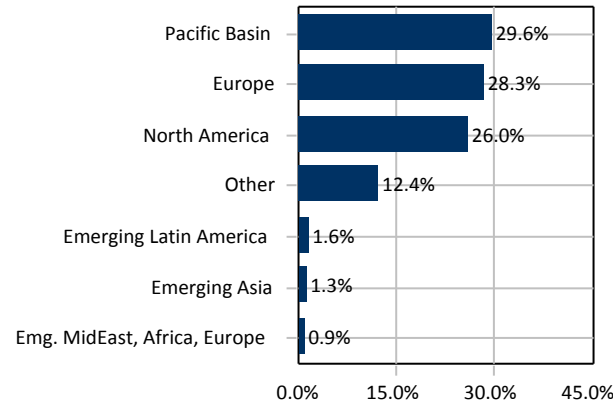
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(2.7) (55)	14.4 (100)	5.9 (5)	2.6 (4)	(0.7) (15)	11.9 (85)	14.3 (73)	(5.4) (3)	19.5 (1)	20.9 (94)
Benchmark	(1.4)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8
Peer Group Median	(2.6)	24.4	1.6	(2.3)	(5.9)	20.4	17.7	(13.1)	7.3	29.5
Population	85	74	65	60	70	86	79	101	108	117



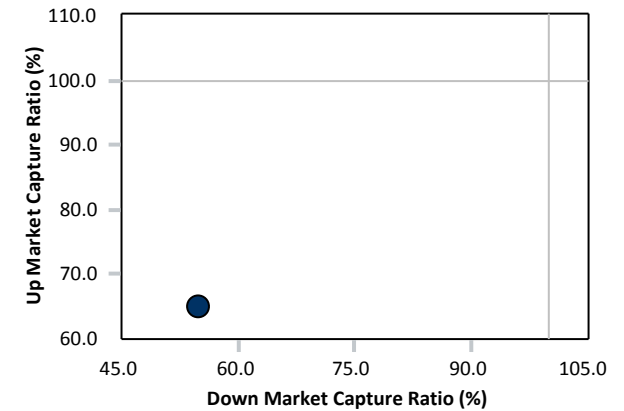
## Risk/Return



## Super Region Weights



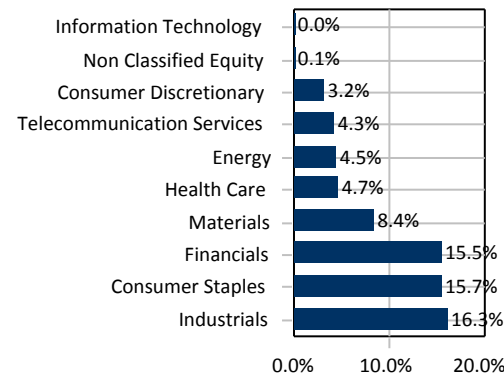
## Up/Down Markets



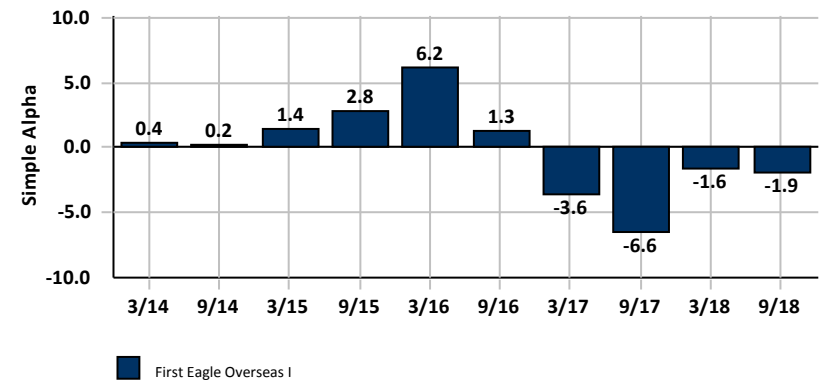
## Top Holdings

KDDI Corp ORD	2.6 %
Fanuc Corp ORD	2.5 %
TechnipFMC PLC ORD	2.1 %
Sompo Holdings Inc ORD	2.0 %
Danone SA ORD	1.9 %
Nestle SA ORD	1.9 %
Secom Co Ltd ORD	1.9 %
Nutrien Ltd ORD	1.8 %
Mitsubishi Estate Co Ltd ORD	1.8 %
Keyence Corp ORD	1.7 %

## Sector Allocation



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



## Portfolio Statistics

Total Securities	132
Avg. Market Cap	\$34,361 Million
P/E	23.4
P/B	2.1
Div. Yield	2.4%
Annual EPS	21.0
5Yr EPS	5.9
3Yr EPS Growth	11.4

## Performance Statistics

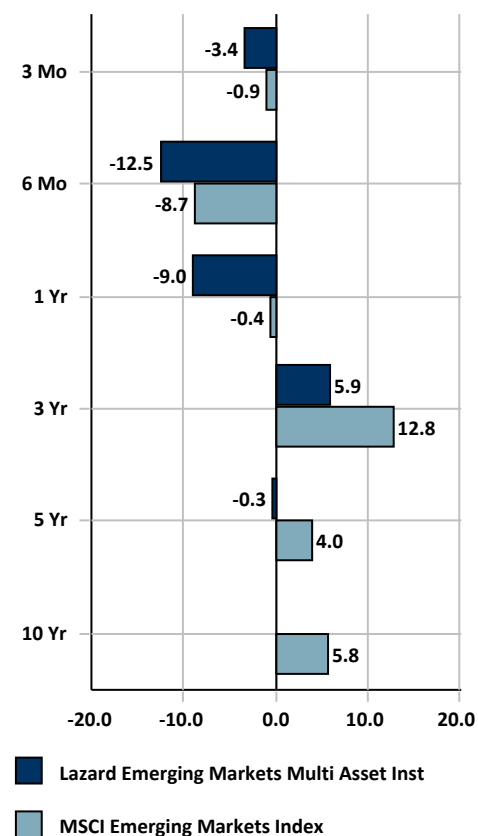
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
First Eagle Overseas I	41.7	4.0	0.6	(9.6)	0.5	8/1/1998
MSCI EAFE (Net) Index	0.0	4.4	1.0	(18.0)	0.4	8/1/1998
90 Day U.S. Treasury Bill	45.0	0.0	0.0	0.0	-	8/1/1998

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 : \$115 Million  
 Fund Inception : 3/31/2011  
 Portfolio Manager : Jacob/Donald/Marra  
 Net Expense : 1.24%  
 Turnover : 95%

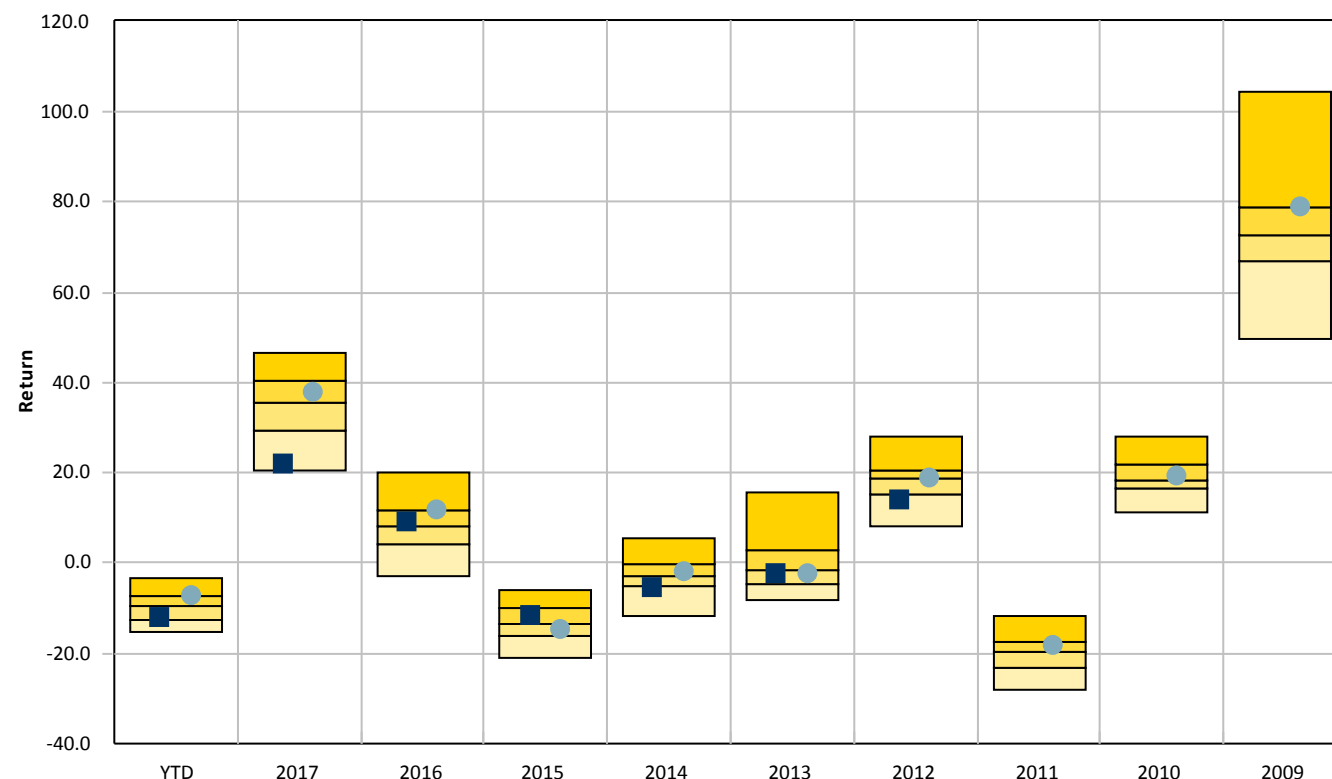
# Trailing Returns



# 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.

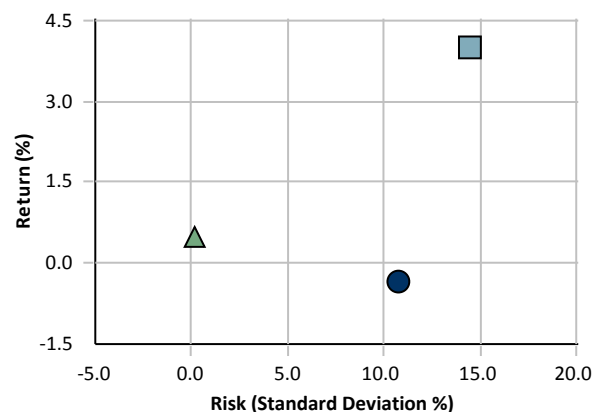
# Performance Relative to Peer Group



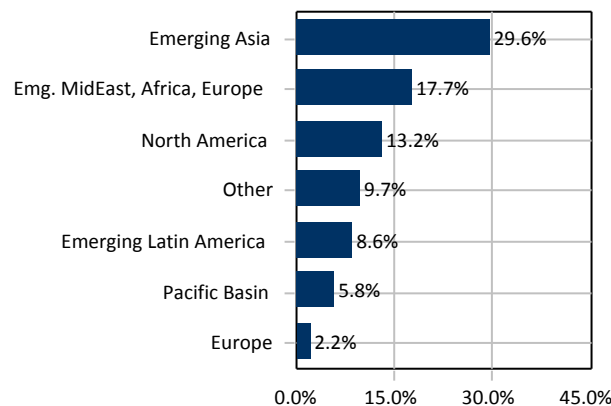
# Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(12.3) (75)	22.1 (93)	8.9 (46)	(11.7) (37)	(5.6) (78)	(2.4) (57)	14.0 (82)	-	-	-
Benchmark	(7.4)	37.8	11.6	(14.6)	(1.8)	(2.3)	18.6	(18.2)	19.2	79.0
Peer Group Median	(9.7)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)	18.3	72.7
Population	860	813	750	656	724	622	549	446	385	373

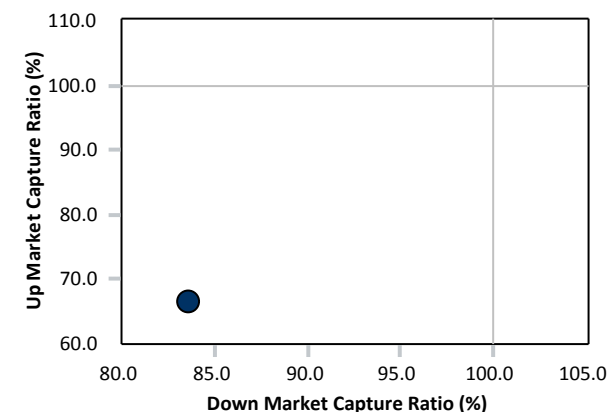
## Risk/Return



## Super Region Weights



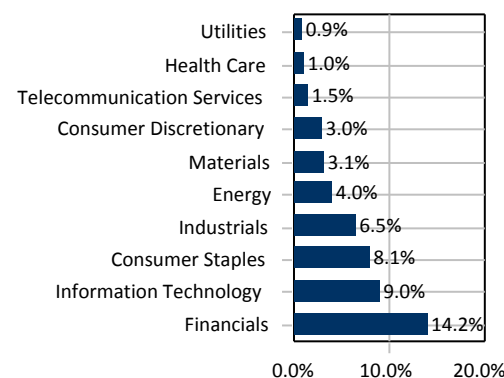
## Up/Down Markets



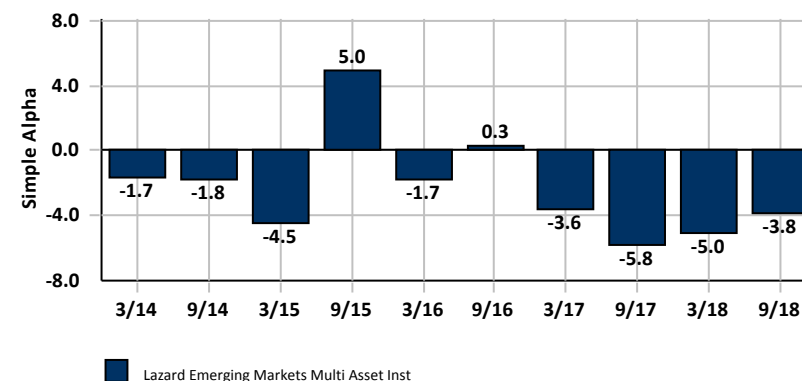
## Top Holdings

State Street Institutional Treas	3.6 %
Samsung Electronics Co Ltd ORD	2.4 %
Anhui Conch Cement Co Ltd ORD	1.6 %
Baidu Inc DR	1.4 %
Techtronic Industries Co Ltd ORD	1.3 %
Ping An Insurance Group Co of China	1.2 %
China Construction Bank Corp ORD	1.2 %
Bank Rakyat Indonesia (Persero)	1.1 %
Kingsoft Corp Ltd ORD	1.1 %
SK Hynix Inc ORD	1.1 %

## Sector Allocation



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



## Portfolio Statistics

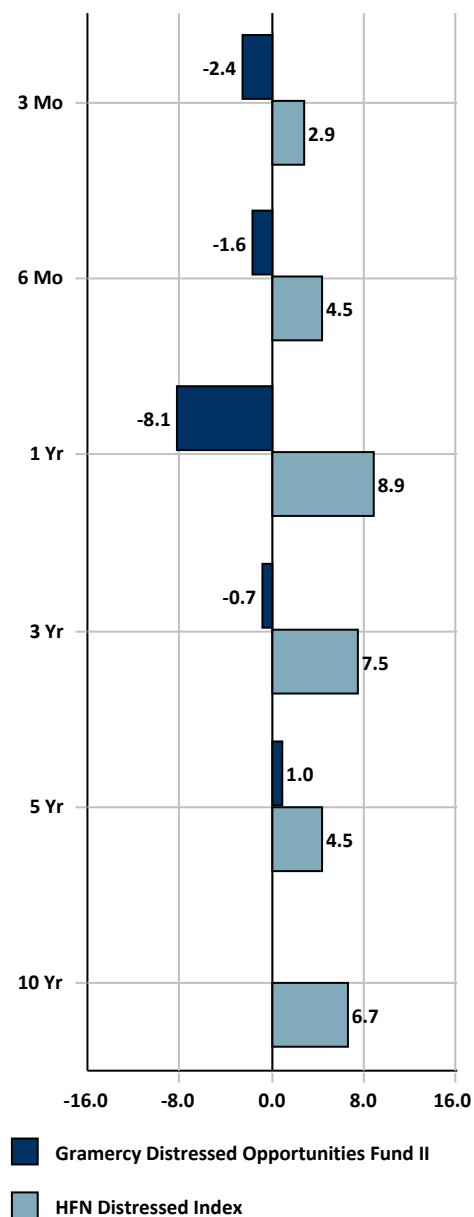
Total Securities	296
Avg. Market Cap	\$58,279 Million
P/E	18.3
P/B	2.9
Div. Yield	3.0%
Annual EPS	25.9
5Yr EPS	12.3
3Yr EPS Growth	13.1

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lazard Emerging Markets Multi Asset Inst	40.0	(0.2)	0.7	(25.1)	0.0	4/1/2011
MSCI Emerging Markets Index	0.0	4.5	1.0	(29.4)	0.3	4/1/2011
90 Day U.S. Treasury Bill	43.3	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.

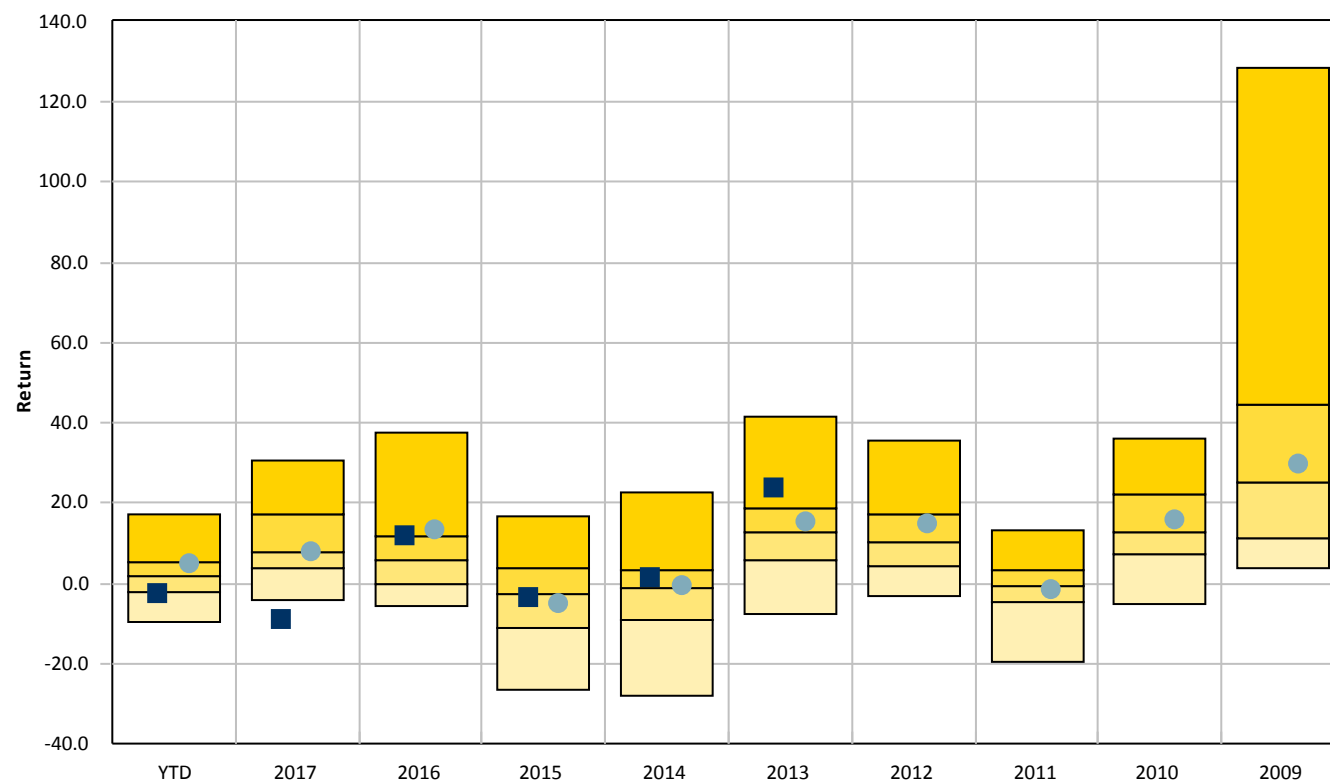
## Trailing Returns



## 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).

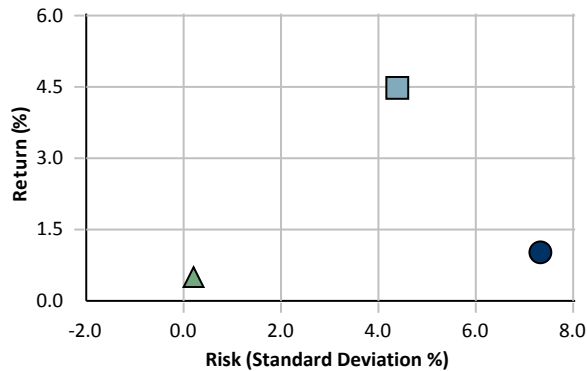
## Performance Relative to Peer Group



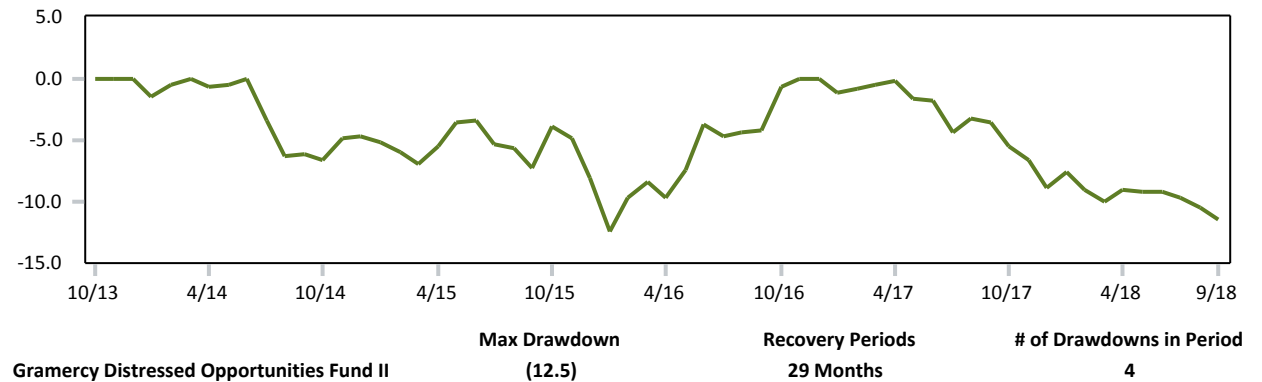
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gramercy Distressed Opportunities Fund II	(2.8) (80)	(8.9) (99)	11.5 (28)	(3.6) (55)	1.2 (41)	23.8 (16)	-	-	-	-
HFN Distressed Index	4.9	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)	15.6	29.7
Peer Group Median	1.9	7.9	5.8	(3.2)	(1.1)	12.6	9.9	(0.6)	12.7	25.3
Population	101	120	150	152	179	184	185	170	154	169

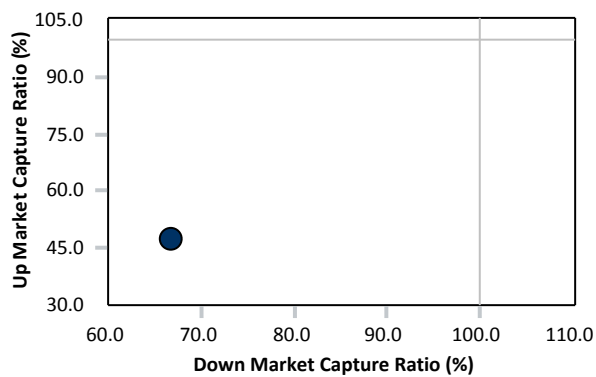
## Risk/Return



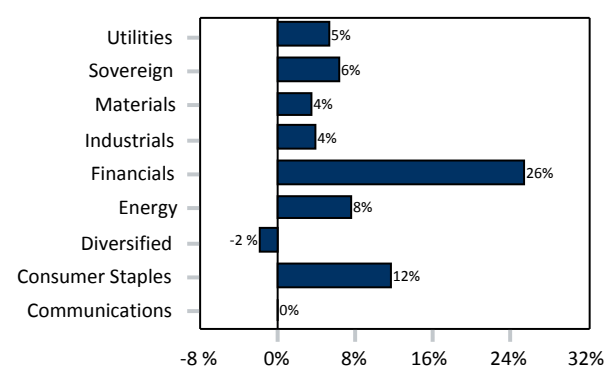
## Drawdown



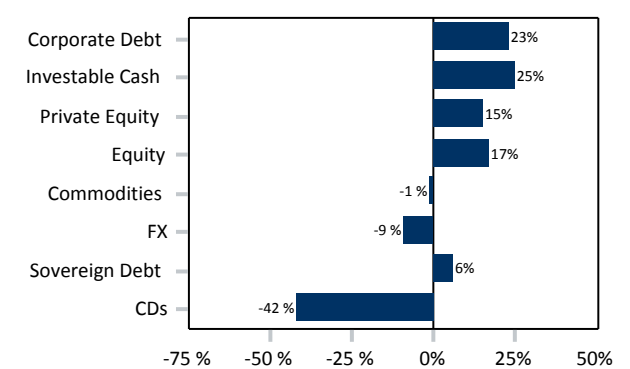
## Up/Down Markets



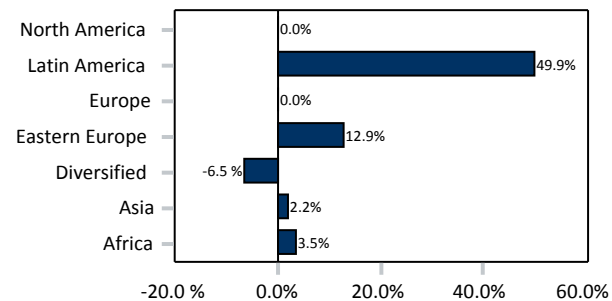
## Strategy Allocation



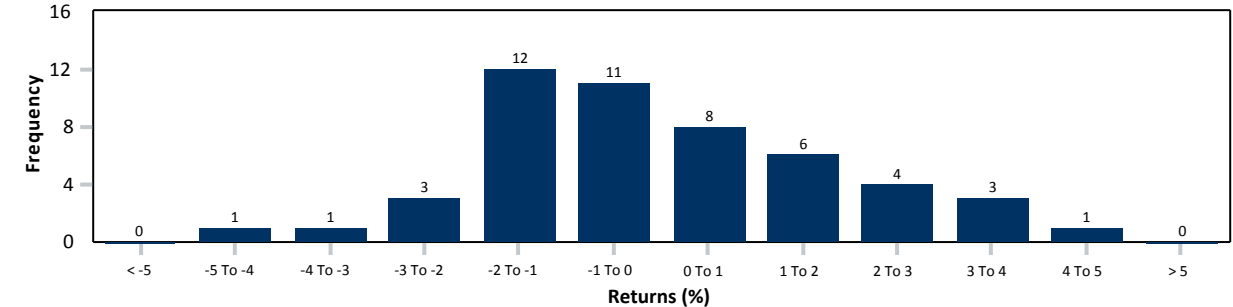
## Asset Breakdown



## Region Allocation

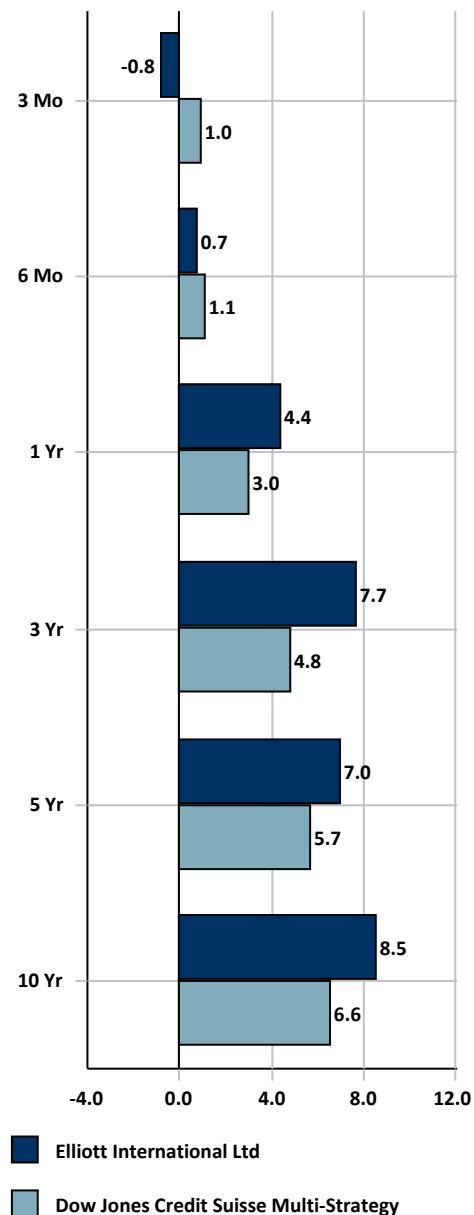


## Distribution of Returns



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.

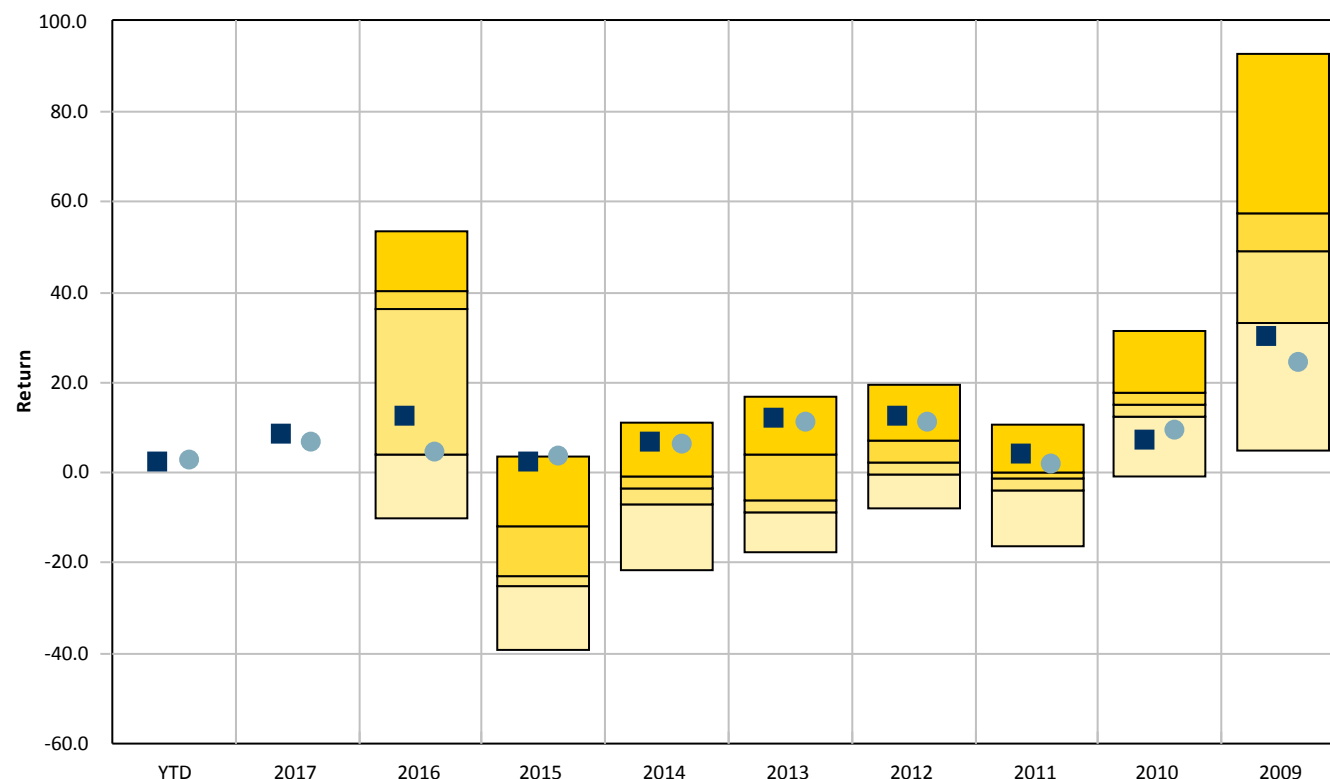
## Trailing Returns



## Investment Strategy

The 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.

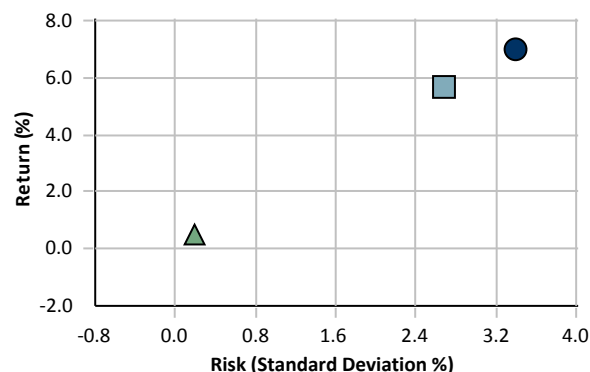
## Performance Relative to Peer Group



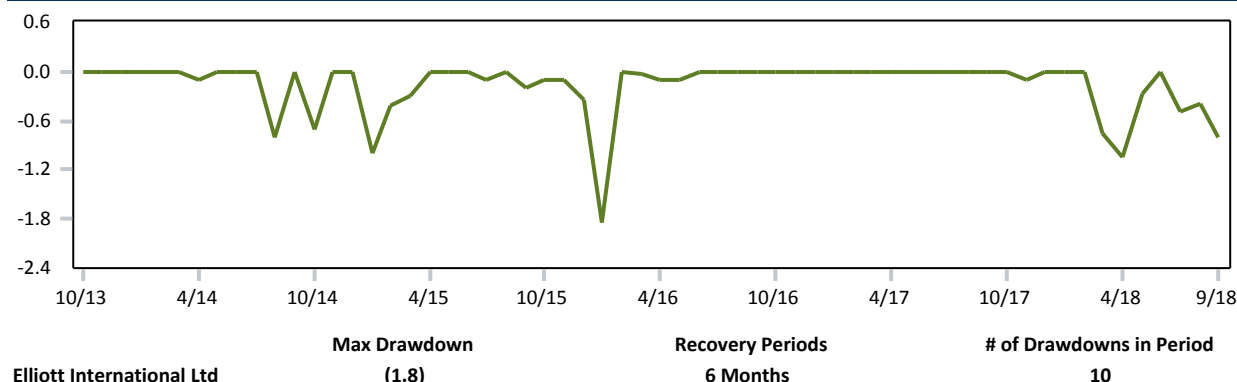
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Elliott International Ltd	2.5 (-)	8.4 (-)	12.5 (67)	2.4 (7)	6.9 (9)	11.9 (12)	12.4 (12)	3.9 (10)	7.4 (84)	30.2 (78)
Dow Jones Credit Suisse Multi-Strategy	2.8	6.8	4.4	3.8	6.1	11.2	11.2	1.8	9.3	24.6
Peer Group Median	-	-	36.5	23.1	(3.4)	(6.3)	2.5	(1.1)	15.1	49.1
Population	-	-	788	867	1,015	1,154	1,078	978	775	672

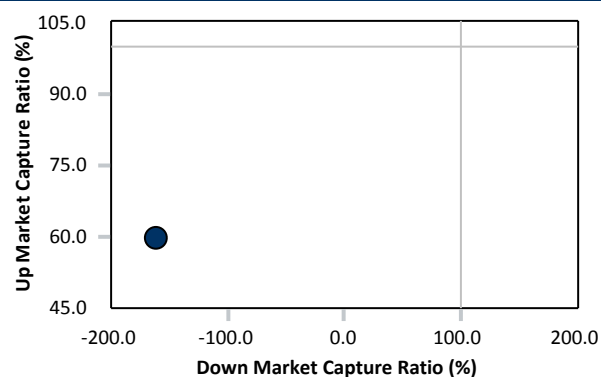
### Risk/Return



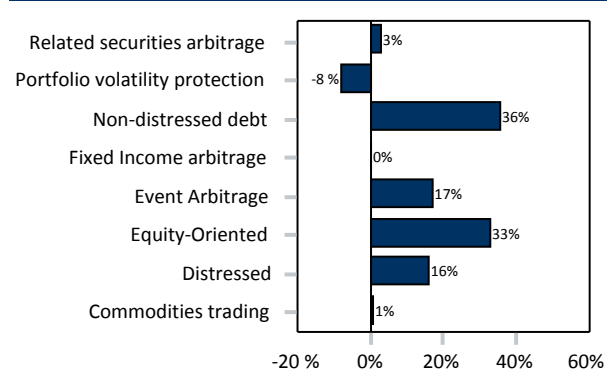
### Drawdown



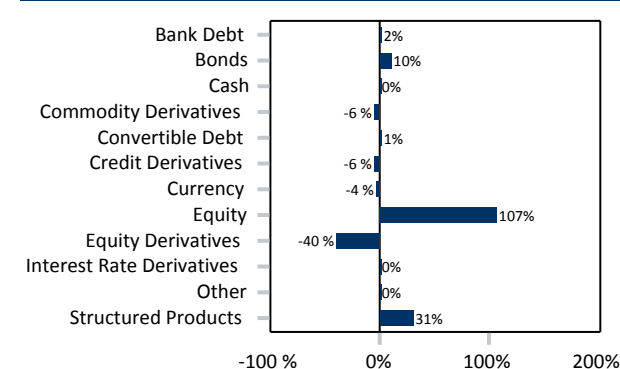
### Up/Down Markets



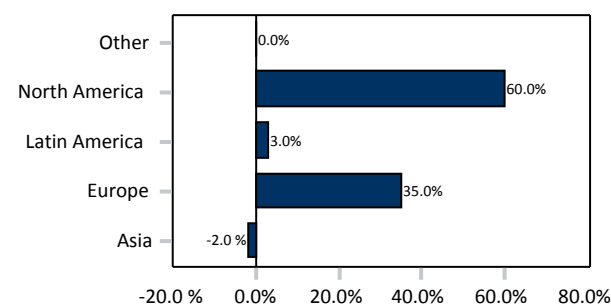
### Strategy Allocation



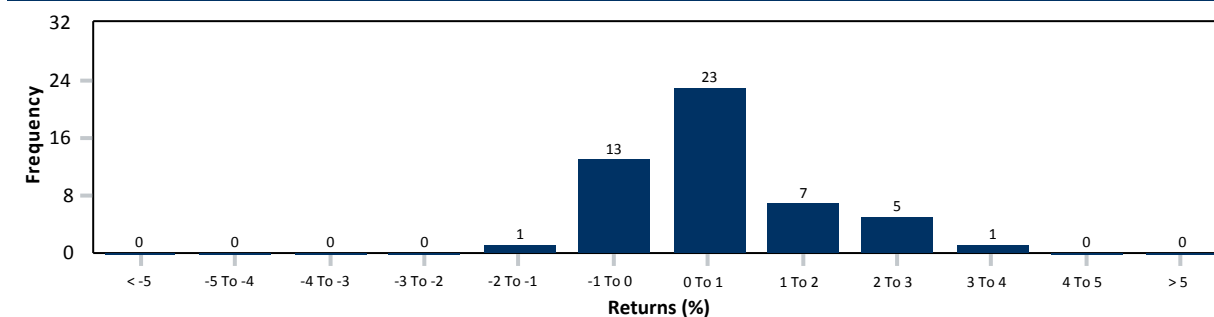
### Asset Breakdown



### 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

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Policy Benchmark	Weight (%)
<u>May-2018</u>	
Blmbg. Barc. U.S. Aggregate Index	24.0
Dow Jones Credit Suisse Long/Short Equity	8.0
Dow Jones Credit Suisse Multi-Strategy	3.0
FTSE NAREIT All Equity REITs	3.0
MSCI EAFE (Net) Index	9.0
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	1.0
Barclay Global Macro Index	5.0
ICE BofAML 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 (%)
<u>Dec-2016</u>	
Blmbg. Barc. U.S. Aggregate Index	80.0
ICE BofAML High Yield Master II	17.0
S&P/LSTA Leveraged Loan Index	3.0

Domestic Equities Benchmark	Weight (%)
<u>Apr-2016</u>	
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 (%)
<u>May-2018</u>	
MSCI EAFE (Net) Index	81.8
MSCI Emerging Markets Index	18.2

Alternatives Benchmark	Weight (%)
<u>May-2018</u>	
Bloomberg Commodity Index Total Return	0.0
Dow Jones Credit Suisse Long/Short Equity	30.9
Dow Jones Credit Suisse Multi-Strategy	11.5
Barclay Global Macro Index	19.2
HFN Distressed Index	11.5
NCREIF Property Index	15.4
NCREIF Timberland Index	11.5

## Disclosures

### CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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### COMMENTARY

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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.