



Singing River Health System Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 06/30/2017



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Market Commentary

Joyland¹



It has always struck us as a bit peculiar when, every summer, a small carnival rises from the blacktop of the local shopping mall adjacent to our decidedly suburban Atlanta office. (Whether that will be the space's only use decades from now when Amazon has made all malls obsolete is a matter for another forum.) Still, when the Ferris wheel, tilt-a-whirl and merry-go-round show up, we're always taken with a bit of total recall for the anticipation, enjoyment and simple fun that our local hometown carnival brought with it in our formative years.

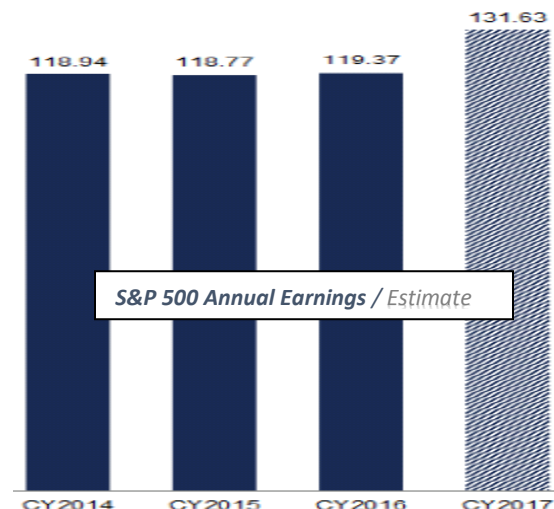
Who doesn't love hot fried food, games of chance, giant plush toys, the thrill of a hastily constructed round-up, or a chance to hit the haunted house or tunnel of love with a current or prospective date? The concessions might score a solid B- from the local health inspector, the games may be mildly rigged, a trip to the petting zoo only a precursor to the follow-on in ER, and the "carnies" a breed all their own, but some level of risk is good red-blooded American fun, no? (It was when we were young anyway.)

Risk assets have been on a merry ride of their own during 2017 to date, with equities of all stripes strong to quite strong for the year, some substantively ahead of long term results in just half a year. Look at the charts – pretty much everyone is making money, and returns outside the US are downright giddy. But the best part is that it's been a rally suited even to the faint of heart, no



disclaimers required – more Ferris wheel than coaster or even spinner. It's Joyland out there!

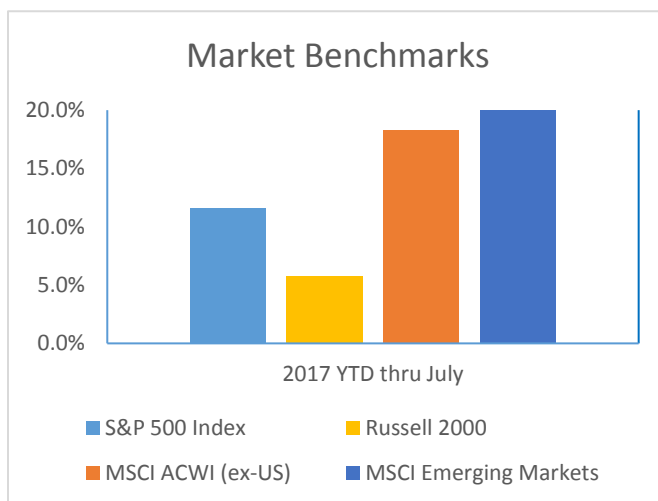
At first glance, there's solid underlying support for markets' price progression. The US economy is reportedly growing a bit faster at a recent 2.6% for 2Q '17; not the 3-4% President Trump is hoping for, but near the higher end of post-Crisis levels, and trending up.



Moreover, after flat lining for three years, 2017 appears poised for double digit growth in corporate profits, the primary driver of stock prices over time. All this without much in the way of actual "reform" from Congress of the variety which presumably reignited markets' animal spirits with a more "business-friendly" Washington.

¹ Stephen King's diversion from pure horror into the crime genre, set in the story's eponymous fictional small-town North Carolina amusement park in 1973, [Joyland](#)

tells the story of a summer "carny" job, an unsolved murder, a brave but terminally-ill child; and it is unequivocally... fun!



Our nexus of summer amusements with recent returns is the sometimes invisible risks lurking beneath the surface of an otherwise easy season for investment returns. Stephen King being who he

is, a healthy dose of peril and misfortune are inherently embedded in the thrill-ride crime novel that inspired our title. Joyland’s fictional amusement park’s owner asks, “*Do you know what we sell here? We sell fun.*” Wall Street sells fun too, yet there is mystery and danger afoot in both contexts as well. Clichés are often thus for good reason, and the hackneyed Wall Street expression that bull markets climb a “wall of worry,” assuredly applies.

There seem to us to be a handful of easy to recognize, but hard-to-quantify reasons to worry. The most obvious example is that as we type, the markets have been largely shrugging off (-1.4% week ended 8/11/17) the first public dialogue about a realistic possibility of nuclear weapons exchange we can recall since, well, the 1980s, which President Obama as recently as 2012 observed “*called and wanted their foreign policy back.*” If one client is inquiring about investing in gold as, in effect, “disaster insurance,” thirty others are likely thinking it and not asking, and that seems new to us, again a throwback to when a fictional screen star rather than a reality one occupied

the West Wing. All this around the Hiroshima / Nagasaki anniversaries. Scary stuff.

On a more mundane level, we confess admiration for the market’s ability thus far to adjust to an altered state for Federal Reserve interest rate policy. The Fed’s moves are still rather muted, and rates remain far, far below

Date	Action	(New) Fed Funds Target
12/2016	+0.25%;	0.5% to 0.75%
06/2017	+0.25%;	1% to 1.25%
07/2017	None	1% to 1.25%

what most readers would consider a “normal” interest rate/monetary environment. But so far it’s a **much** different reaction than early 2016, when markets fell out of bed over the December 2015 rate hike; that January posted mid to high single digit losses, *in one month*. With discretion the better part of valor, the Fed chose not to raise just weeks ago, and markets currently discount moves at the fall meetings as unlikely.

The longer term issue as we’ve indicated in this space many times is the divergence between market participants’ obsession over the minute increments of Federal Reserve fed funds rate tinkering, oddly juxtaposed with much less concern over how same Fed might unwind the **\$3+ TRILLION dollars** in securities that have ballooned its assets and thereby surreptitiously expanded the supply of US dollars.

Lo and behold, the Fed in mid-June reiterated its plans to “shrink” its balance sheet via a limited plan of not reinvesting maturities and prepayments on the securities it owns.² (Until recently, the Fed had been in what we in the South might call “*fxin’ to get ready*” mode.) The guidelines were first promulgated in June 2014 and updated twice since

²[Fed Press Release On Balance Sheet Reduction 2017](#)

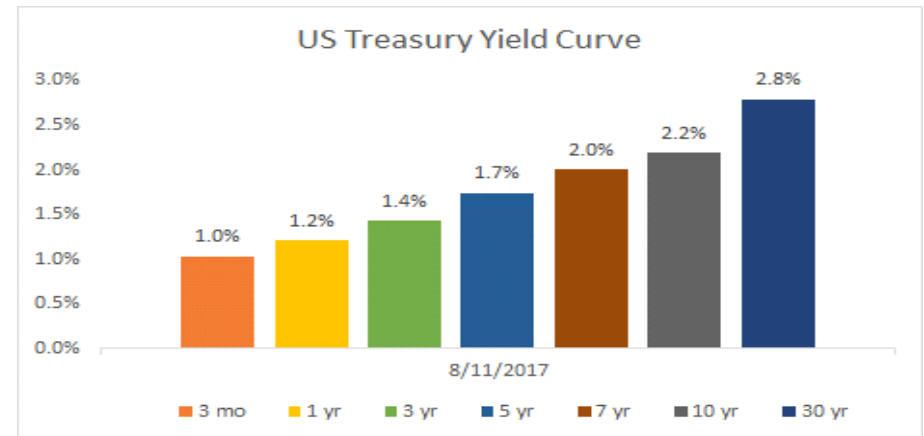
(at least once in a way we find frankly baffling³). The limited shrinkage is now hinted to be headed for implementation in the fall of 2017.

As readers likely know, central bankers took it upon themselves, gradually over the past two decades, to dampen near term financial market instability via the expansion of paper money and credit, with what we suspect is little actual knowledge of the long term consequences. It will be interesting to see how market participants - fresh from the Hamptons, Nantucket and other such tony beach enclaves - process the reality, as opposed to the theory, of the Fed's diminishing role as (price insensitive) bond buyer of first resort.

As one clear manifestation of Fed influence, there is the curious case of 2017's disappearing VIX, a measure of stock market volatility, which kicked around all summer in the 10-12 range before "fire and fury" North Korea rhetoric nudged it closer to its normal teens. We doubt it's done on the upside. Corporate bond spreads (their yield advantage above low risk Treasuries) are flirting with historical lows, indicating both little concern over immediate credit risk as well as appetite for yield. Argentina was 3.5 times over-subscribed in demand for \$2.75 **billion** in bonds maturing in **2117**. The country has defaulted on its sovereign debt eight times since independence in 1816, most recently in 2001 on \$100bn of bonds. Appreciation of irony is not the current market's strong point.

While such items can be dismissed as anecdotes, the famous line from the film **Bridge on the River Kwai**, "*of course there's always the unexpected*" comes to mind when the mosaic of market intelligence is stacked in its current direction.

³ The March 2015 update included the following excerpt: "**Allow aggregate capacity of the ON RRP facility to be temporarily elevated to support policy implementation; adjust the IOER rate and the parameters of the ON RRP facility...**"



Notably, the lack of anything resembling dual-party compromise in the 115th Congress on health legislation does not exactly set an encouraging stage from which to discuss the next agenda item, income taxation. The initiation of the current market rally phase was predicated on a "reform" agenda, and continued lack of legislative success – especially on a bipartisan basis – is likely to eventually weigh on stock prices.

The "specter" of "pay-back" for the now eight plus market recovery years of the post great financial crisis is no reason, by itself, for stocks to stall or tumble. (We're well aware that "bull markets don't die of old age," and we respect the wisdom embedded in the old market saw.) True, US price-earnings ratios have been expanding steadily, but so have corporate profits. When analysts roll forward to discounting 2018 expectations in a few months, the S&P 500 market multiple will drop below 17 on a forward basis. That's hardly cheap, but **in a yield curve environment like the one above**, (a critical caveat) p/e's aren't obscene either. (We believe that is known as damning

We have no idea what that means, but the technical clarification was for someone's benefit, and it certainly speaks to the complexity of the exit from the realm of strange experimental policy. I don't think we're in Kansas anymore, Toto.

with faint praise.) Still, earnings multiples globally remain much more muted, with even lower local levels of interest bearing instruments as competition.

Equity markets traditionally run out of steam with one or some combination of:

- 1) exogenous events causing a wholesale shift in the pricing of risk;
- 2) business recession crimping corporate profits broadly;
- 3) rising interest rates persuading investors broadly to shift capital.

Number one above is unsuitable to prediction, by definition. Conditions two and three always bear scrutiny, but little in the current backdrop appears imminently problematic on these fronts. In fact, global economies are expanding, albeit slowly, not yet robustly. Interest rates of course remain well below most investor's required return hurdles, recent Fed action notwithstanding.

For our part, as we've said in this space previously, our primary current concern revolves around decision making in what largely amounts to only the recovery portion of a capital market cycle. Risk control should be valued above heroics, portfolio wise. One example: high yield bonds look tired and priced for almost perfection, with a yield advantage over Treasuries that looks awfully thin to us.

Conversely, as we've said for a time now, we find few if any "fat pitch" opportunities that are compelling on a risk-adjusted basis. The one area that comes the closest is the divergence between historical returns for US and Non-US Equity benchmarks, leading to active discussions with clients related to portfolio adjustments in that regard.

	5 Years	10 Years
S&P 500	+14.6%	+7.2%
MSCI World Ex-US	+7.2%	+1.1%

⁴ As quoted in his book, Hot, Flat, and Crowded



We agree that the US economy has structural challenges we'd like to see addressed, many of which will require a significant change in the US political tone. But we're realists; democracy is a messy business, the worst system of government ever except for all the others, as Winston Churchill observed. (Unlike Thomas Friedman, we never

think it would be a good idea to be "*China, for a day - just one day*".⁴) For now, our review of the asset class landscape indicates few obvious "red alert" signals.

Against such a background, there are worse places to be than at or close to target asset weights. It may be hard to take home that giant stuffed unicorn, but the game isn't rigged. It's late season, but still summer after all. Maybe there's even a carnival in your town, and as of late, investment returns are ever gentle on investors' minds⁵.

⁵ Rest in Peace, Wichita Lineman; Glen Campbell 1936-2017.

COMMENTARY

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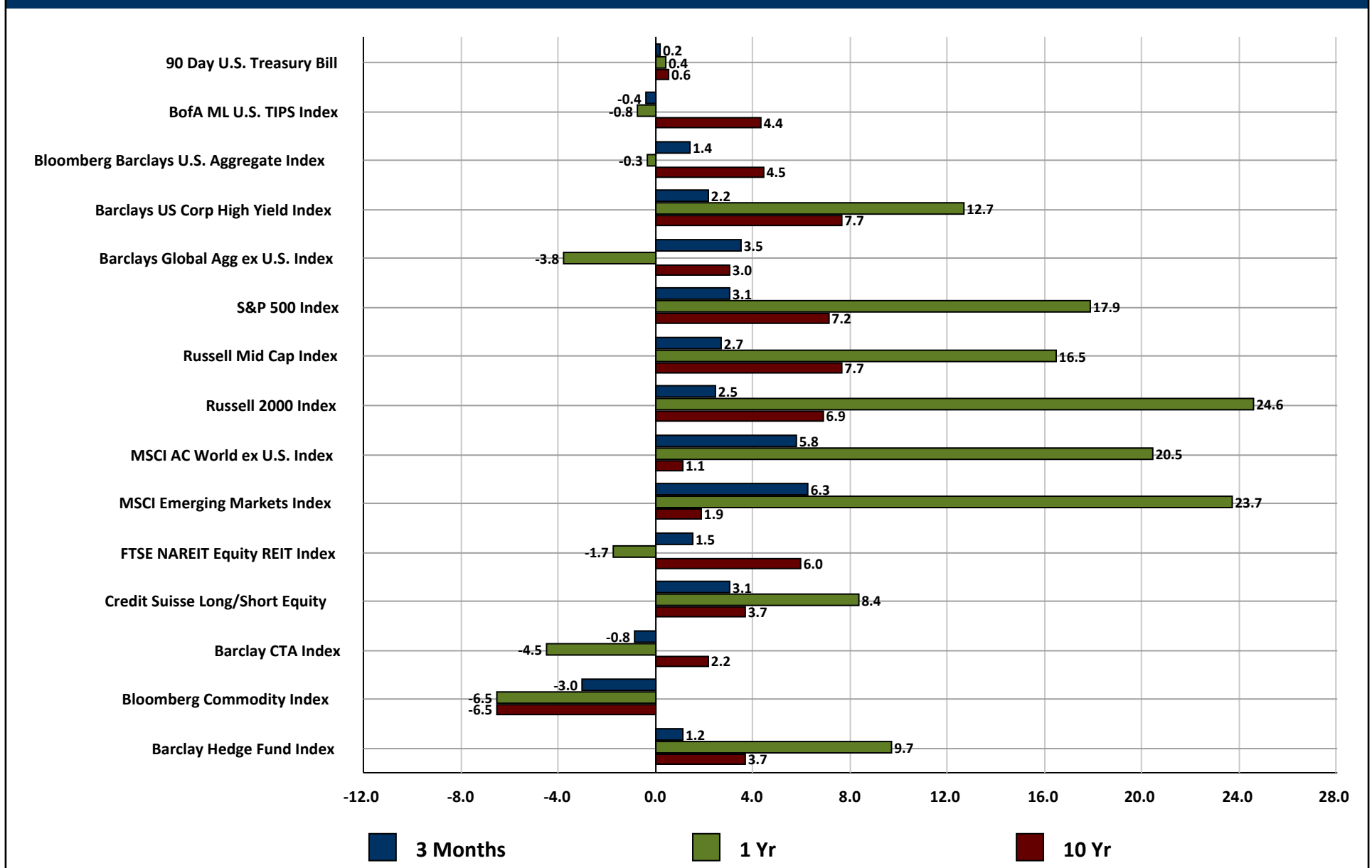
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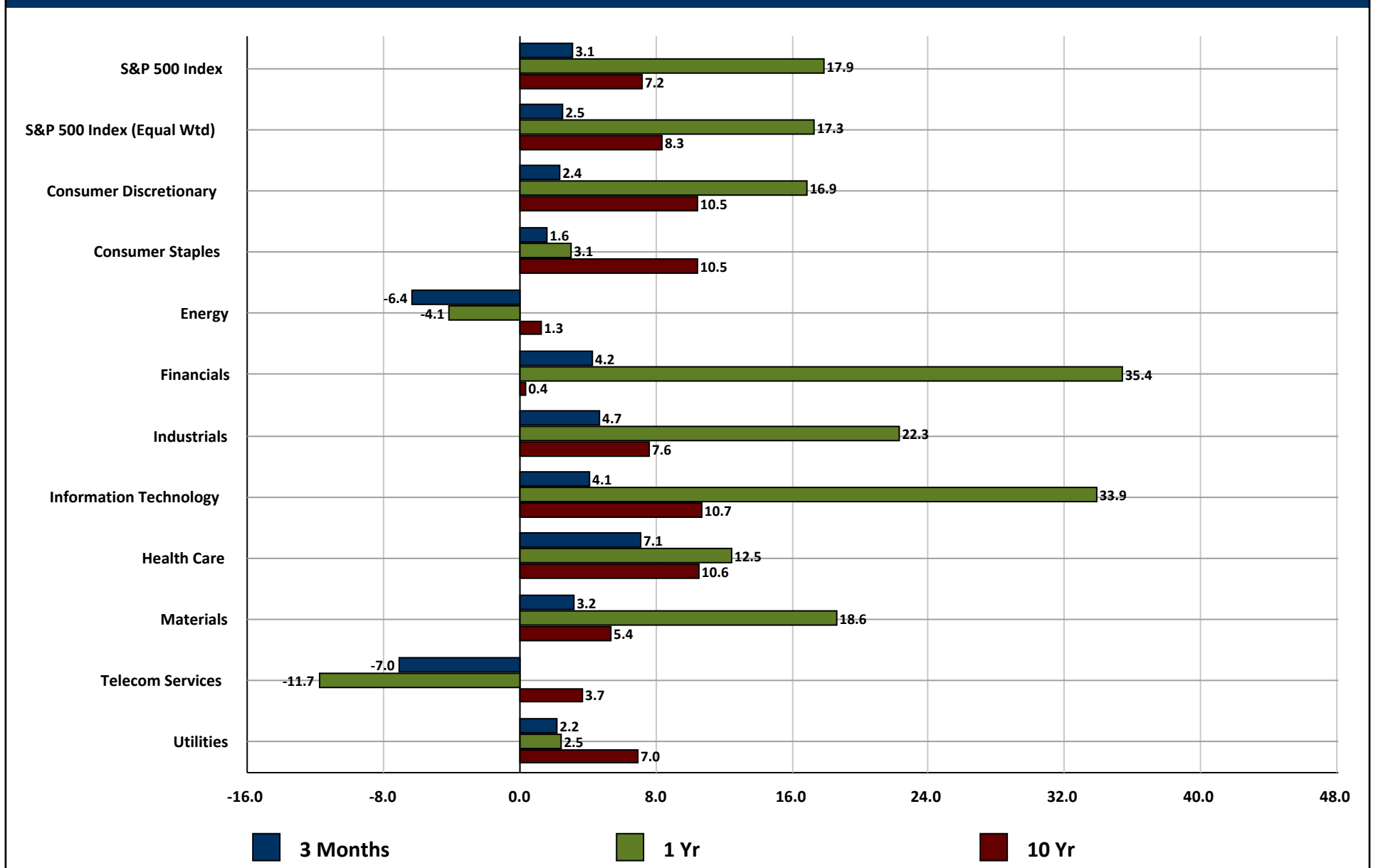
INVESTMENT RISK

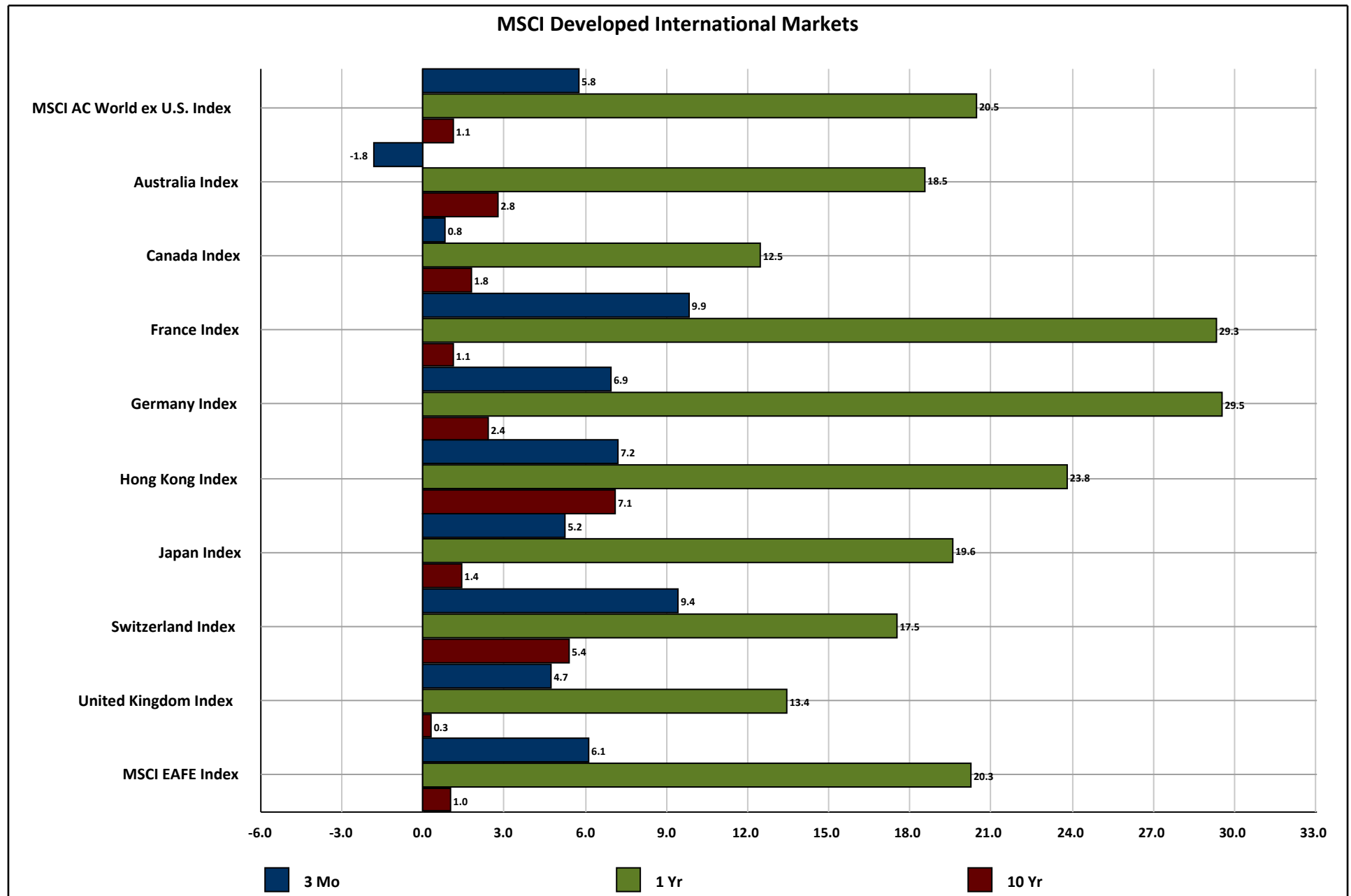
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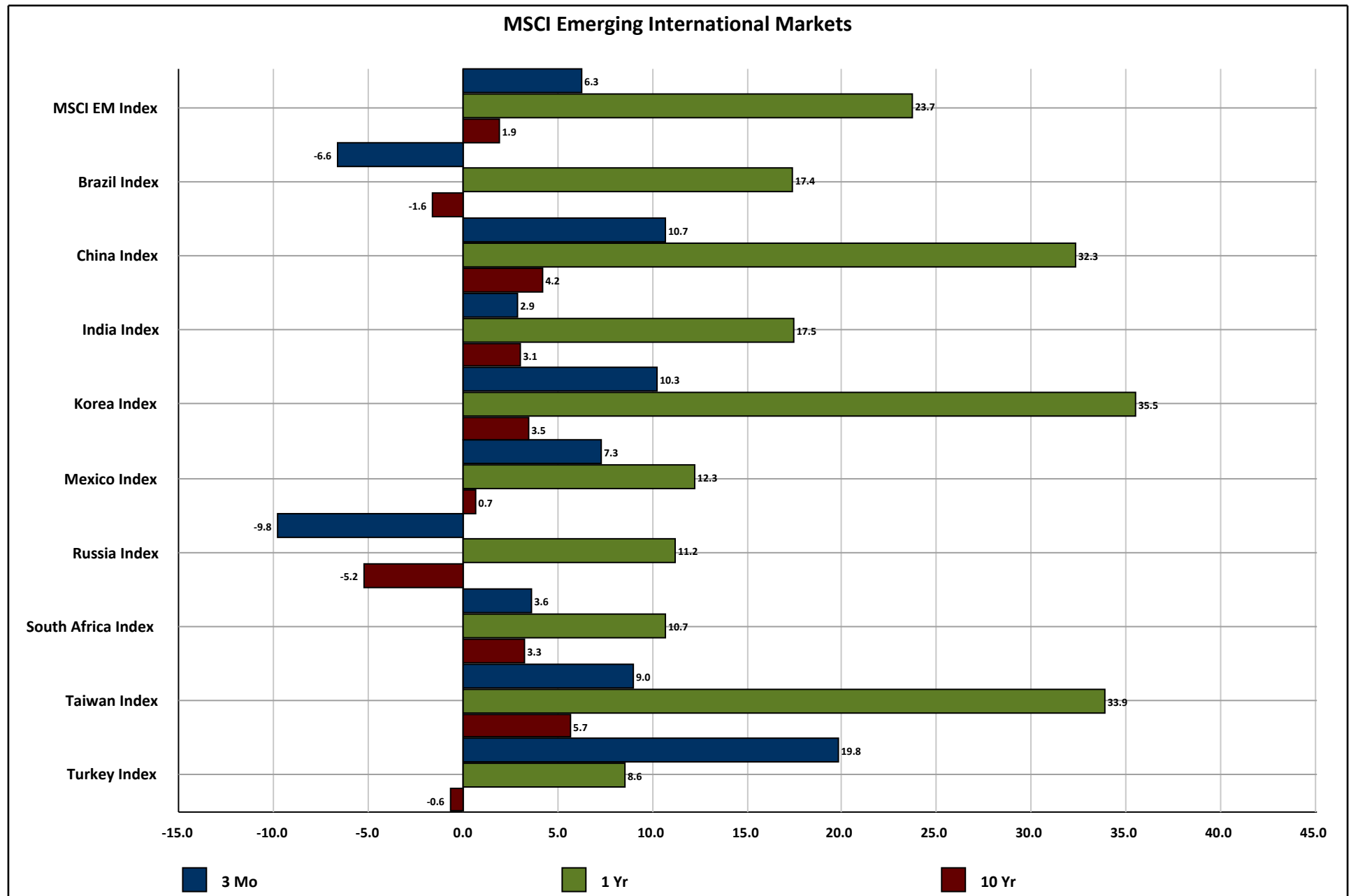
World Markets Review - Broad Market Indexes

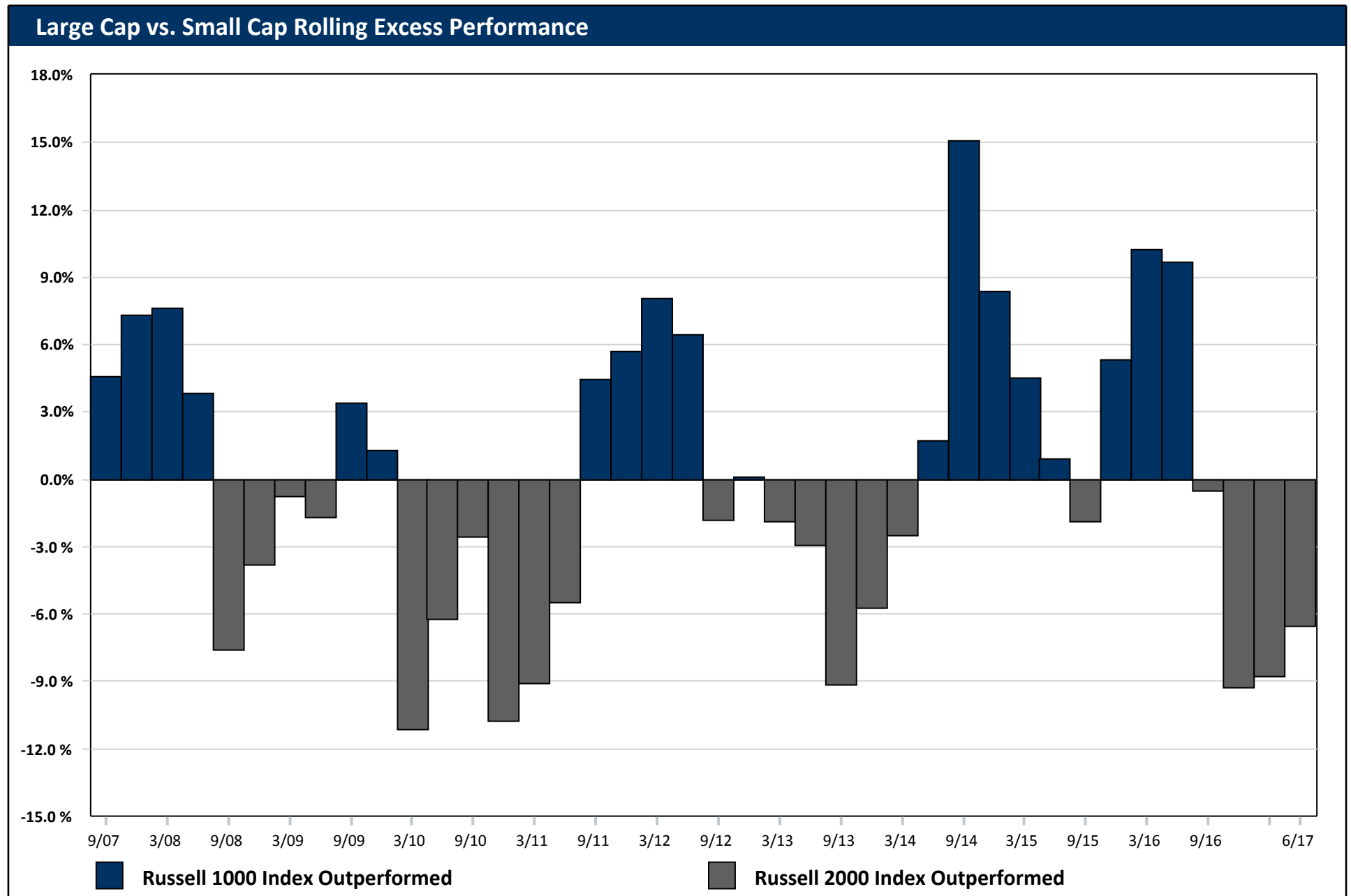


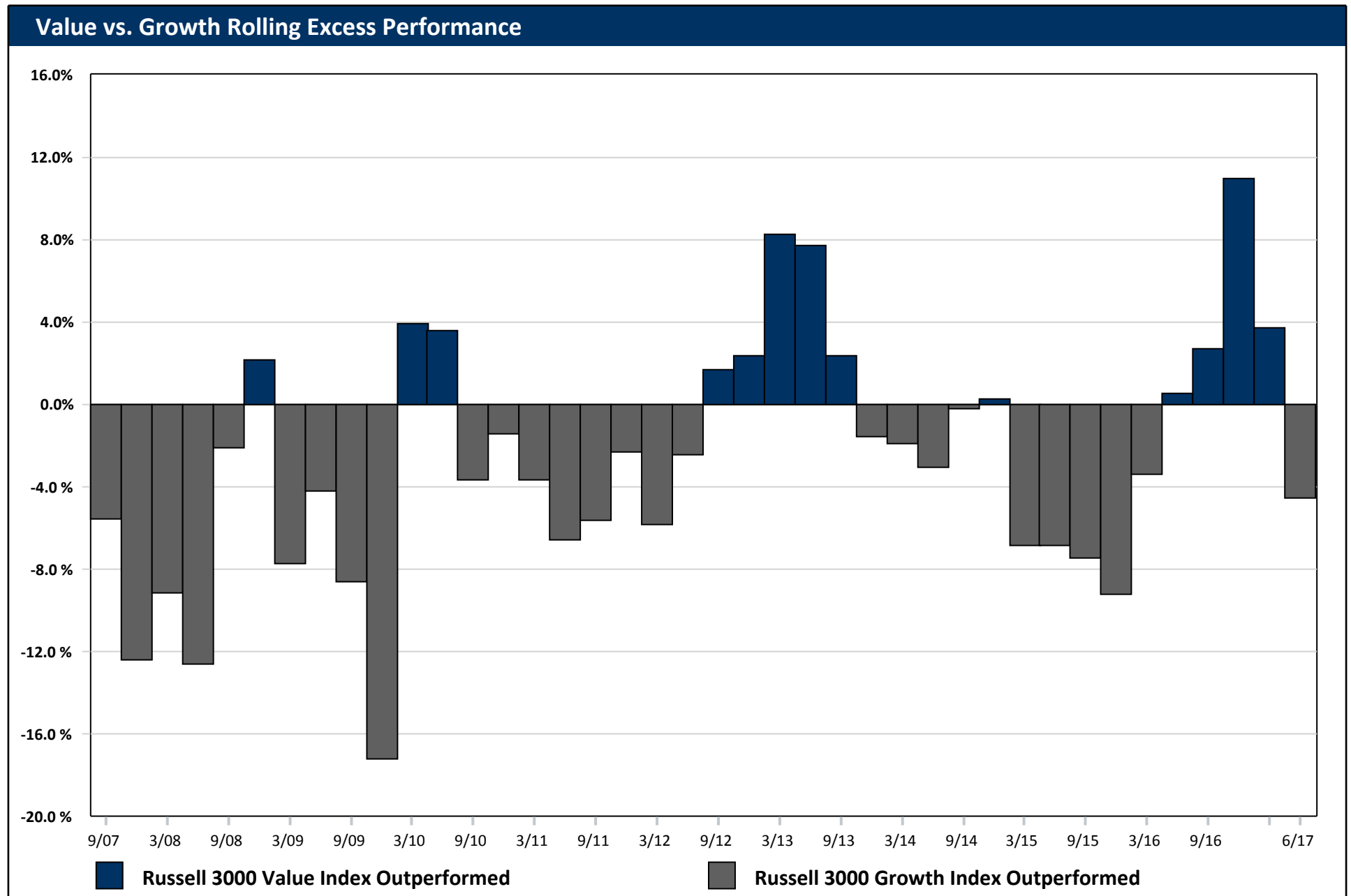
World Markets Review - S&P 500 Sectors











Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Barclays 1-3 Year U.S. Treasury Index	0.2	0.5	(0.1)	0.7	0.6	0.8	2.0
Barclays Long U.S. Treasury Index	4.0	5.4	(7.2)	5.6	2.8	5.9	7.3
BofA ML U.S. TIPS Index	(0.4)	0.9	(0.8)	0.7	0.3	3.0	4.4
Bloomberg Barclays U.S. Aggregate Index	1.4	2.3	(0.3)	2.5	2.2	3.2	4.5
Barclays US Corp High Yield Index	2.2	4.9	12.7	4.5	6.9	8.2	7.7
Barclays Global Agg ex U.S. Index	3.5	6.1	(3.8)	(2.4)	(0.4)	1.8	3.0
Barclays Global Aggregate Index	2.6	4.4	(2.2)	(0.4)	0.8	2.4	3.7
JPM EMBI Global Diversified Index	2.2	6.2	6.0	5.4	5.7	7.1	7.4
U.S. Equity							
Wilshire 5000 Total Market Index	3.0	8.8	18.7	8.8	14.4	15.2	7.3
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	15.4	7.2
S&P 500 Equal Weighted Index	2.5	8.1	17.3	8.5	15.5	15.9	8.3
Russell 1000 Value Index	1.3	4.7	15.5	7.4	13.9	14.3	5.6
Russell 1000 Growth Index	4.7	14.0	20.4	11.1	15.3	16.5	8.9
Russell Mid Cap Index	2.7	8.0	16.5	7.7	14.7	15.3	7.7
Russell Mid Cap Value Index	1.4	5.2	15.9	7.5	15.1	15.3	7.2
Russell Mid Cap Growth Index	4.2	11.4	17.0	7.8	14.2	15.2	7.9
Russell 2000 Index	2.5	5.0	24.6	7.4	13.7	14.4	6.9
Russell 2000 Value Index	0.7	0.5	24.9	7.0	13.4	13.5	5.9
Russell 2000 Growth Index	4.4	10.0	24.4	7.6	14.0	15.2	7.8
FTSE NAREIT Equity REIT Index	1.5	2.7	(1.7)	8.4	9.5	13.2	6.0
Non-U.S. Equity							
MSCI EAFE Index	6.1	13.8	20.3	1.1	8.7	7.9	1.0
MSCI AC World ex U.S. Index	5.8	14.1	20.5	0.8	7.2	6.7	1.1
MSCI AC Europe Index	7.6	15.5	21.7	0.0	8.9	8.4	1.0
MSCI AC Pacific Index	6.0	15.7	23.3	4.8	8.6	7.7	2.9
MSCI Emerging Markets Index	6.3	18.4	23.7	1.1	4.0	3.9	1.9
MSCI AC World ex USA Small Cap Index	6.4	15.8	20.8	3.7	10.4	9.2	3.3
Alternatives							
Credit Suisse Long/Short Equity Index	3.1	6.6	8.4	3.0	7.0	6.0	3.7
Barclay CTA Index	(0.8)	(1.7)	(4.5)	0.8	0.1	0.6	2.2
Bloomberg Commodity Index	(3.0)	(5.3)	(6.5)	(14.8)	(9.3)	(5.7)	(6.5)
Barclay Hedge Fund Index	1.2	4.1	9.7	3.3	6.1	5.4	3.7
HFRI Merger Arbitrage Index	2.5	3.4	7.0	3.4	3.7	3.6	3.2
HFRI Macro Index	(0.6)	(0.7)	(2.4)	1.2	1.0	1.2	2.2
NCREIF Timberland Index							
CA US Private Equity Index							

Returns for Key Indexes (previous 15 periods)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	Emerging Markets 55.8 %	REITs 31.6 %	Emerging Markets 34.0 %	REITs 35.0 %	Emerging Markets 39.4 %	Managed Futures 14.1 %	Emerging Markets 78.5 %	REITs 27.9 %	TIPS 14.1 %	Emerging Markets 18.2 %	Small Cap Equity 38.8 %	REITs 30.1 %	L/S Equity 3.6 %	Small Cap Equity 21.3 %	Emerging Markets 18.4 %
	Small Cap Equity 47.3 %	Emerging Markets 25.6 %	Commodity 21.4 %	Emerging Markets 32.2 %	Non-US Equity 16.7 %	Core Bonds 5.2 %	High Yield 58.2 %	Small Cap Equity 26.9 %	REITs 8.3 %	REITs 18.1 %	Mid Cap Equity 34.8 %	S&P 500 13.7 %	REITs 3.2 %	High Yield 17.1 %	Non-US Equity 14.1 %
	Non-US Equity 40.8 %	Non-US Equity 20.9 %	Non-US Equity 16.6 %	Non-US Equity 26.7 %	Commodity 16.2 %	Non-US Bonds 4.4 %	Non-US Equity 41.4 %	Mid Cap Equity 25.5 %	Core Bonds 7.8 %	Mid Cap Equity 17.3 %	S&P 500 32.4 %	Mid Cap Equity 13.2 %	S&P 500 1.4 %	Mid Cap Equity 13.8 %	S&P 500 9.3 %
	Mid Cap Equity 40.1 %	Mid Cap Equity 20.2 %	Mid Cap Equity 12.7 %	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 8.0 %
	REITs 37.1 %	Small Cap Equity 18.3 %	REITs 12.2 %	S&P 500 15.8 %	TIPS 11.6 %	TIPS (1.1) %	REITs 28.0 %	Commodity 16.8 %	Non-US Bonds 4.4 %	Small Cap Equity 16.3 %	Non-US Equity 15.3 %	Core Bonds 6.0 %	90 Day T-Bill 0.0 %	Commodity 11.7 %	L/S Equity 6.6 %
	High Yield 29.0 %	Non-US Bonds 12.5 %	L/S Equity 9.7 %	Mid Cap Equity 15.3 %	Non-US Bonds 11.0 %	L/S Equity (19.7) %	Small Cap Equity 27.2 %	High Yield 15.1 %	S&P 500 2.1 %	S&P 500 16.0 %	High Yield 7.4 %	L/S Equity 5.5 %	Managed Futures (1.5) %	Emerging Markets 11.2 %	Non-US Bonds 6.1 %
	S&P 500 28.7 %	L/S Equity 11.6 %	S&P 500 4.9 %	L/S Equity 14.4 %	Managed Futures 7.7 %	High Yield (26.2) %	S&P 500 26.5 %	S&P 500 15.1 %	90 Day T-Bill 0.1 %	High Yield 15.8 %	REITs 2.5 %	Small Cap Equity 4.9 %	TIPS (1.7) %	REITs 8.5 %	Small Cap Equity 5.0 %
	Commodity 23.9 %	High Yield 11.1 %	Small Cap Equity 4.6 %	High Yield 11.9 %	Core Bonds 7.0 %	Small Cap Equity (33.8) %	L/S Equity 19.5 %	Non-US Equity 11.2 %	Mid Cap Equity (1.5) %	L/S Equity 8.2 %	90 Day T-Bill 0.0 %	TIPS 4.5 %	Mid Cap Equity (2.4) %	TIPS 4.8 %	High Yield 4.9 %
	Non-US Bonds 19.4 %	S&P 500 10.9 %	90 Day T-Bill 2.9 %	Non-US Bonds 8.2 %	Mid Cap Equity 5.6 %	Commodity (35.6) %	Commodity 18.9 %	L/S Equity 9.3 %	Managed Futures (3.1) %	TIPS 7.3 %	Managed Futures (1.5) %	High Yield 2.5 %	Small Cap Equity (4.4) %	Non-US Equity 4.5 %	REITs 2.7 %
	L/S Equity 17.3 %	Commodity 9.1 %	TIPS 2.8 %	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2) %	Core Bonds 4.2 %	Core Bonds (2.0) %	90 Day T-Bill 0.0 %	High Yield (4.5) %	Core Bonds 2.6 %	Core Bonds 2.3 %
	Managed Futures 8.7 %	TIPS 8.5 %	High Yield 2.7 %	Core Bonds 4.3 %	90 Day T-Bill 4.9 %	REITs (37.7) %	Non-US Bonds 7.5 %	Core Bonds 6.5 %	L/S Equity (7.3) %	Non-US Bonds 4.1 %	Emerging Markets (2.6) %	Emerging Markets (2.2) %	Non-US Equity (5.7) %	Non-US Bonds 1.5 %	TIPS 0.9 %
	TIPS 8.3 %	Core Bonds 4.3 %	Core Bonds 2.4 %	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1) %	Non-US Bonds (3.1) %	Non-US Bonds (6.0) %	90 Day T-Bill 0.3 %	90 Day T-Bill 0.3 %
	Core Bonds 4.1 %	Managed Futures 3.3 %	Managed Futures 1.7 %	Commodity 2.1 %	Small Cap Equity (1.6) %	Non-US Equity (45.5) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7) %	Commodity (1.1) %	TIPS (9.4) %	Non-US Equity (3.9) %	Emerging Markets (14.9) %	Managed Futures (1.2) %	Managed Futures (1.7) %
Worst	90 Day T-Bill 1.1 %	90 Day T-Bill 1.1 %	Non-US Bonds (8.7) %	TIPS 0.5 %	REITs (15.7) %	Emerging Markets (53.3) %	Managed Futures (0.1) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4) %	Managed Futures (1.7) %	Commodity (9.5) %	Commodity (17.0) %	Commodity (24.7) %	L/S Equity (3.4) %	Commodity (5.3) %

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

Total Plan Analysis



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

Performance and Observations

- The Total Plan return for the quarter ended June 30, 2017 was **2.1%**, compared to the policy benchmark return of **2.0%**. Fiscal year to date the Plan earned **6.9%** gross (**6.3%** net), compared to the benchmark return of **6.8%**.
- Value added for the 12 months has mostly come from the Domestic Equities managers, who in aggregate earned 60 basis points of relative performance.
- International Equities managers underperformed detracting 80 basis points from relative performance.
- Alternative managers outperformed respective indices adding 10 basis points of relative performance.

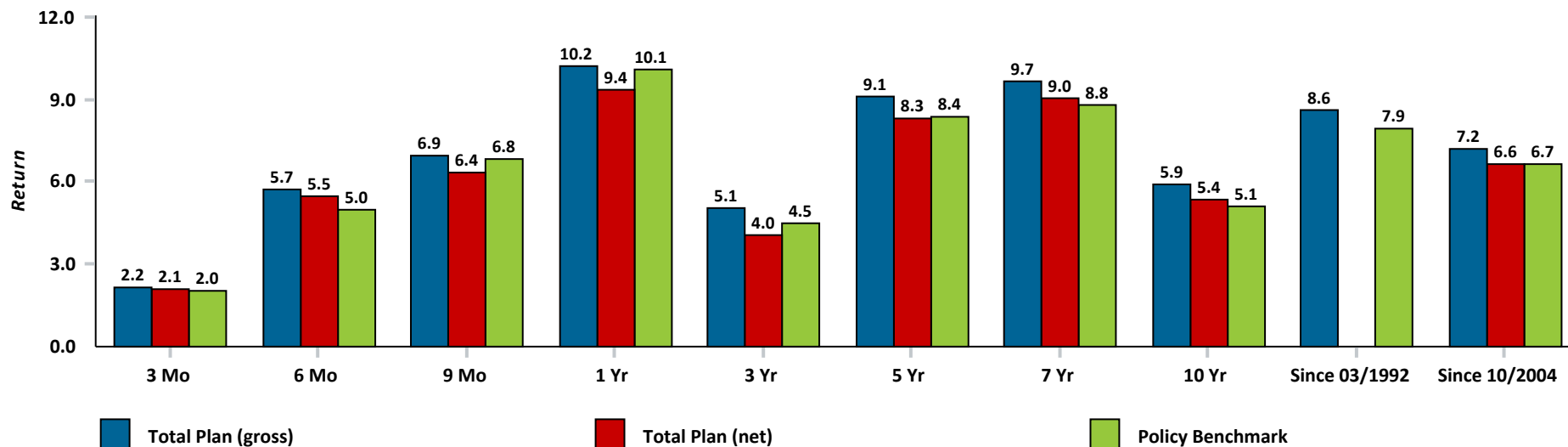
Probation or Watch List

- The Schrodgers Commodities portfolio lost **4.5%** during the second quarter of 2017, which is 150 basis points behind the **3.0%** loss of the Bloomberg Commodity Index.
- Coho Partners, the replacement for Barrow Hanley, earned **1.9%** during the quarter, outperforming the Russell 1000 Value index by 60 bps.
- Sustainable Growth Advisers, the replacement for Janus Capital, earned **5.5%** during the quarter, outperforming the Russell 1000 Growth index by 80 basis points.

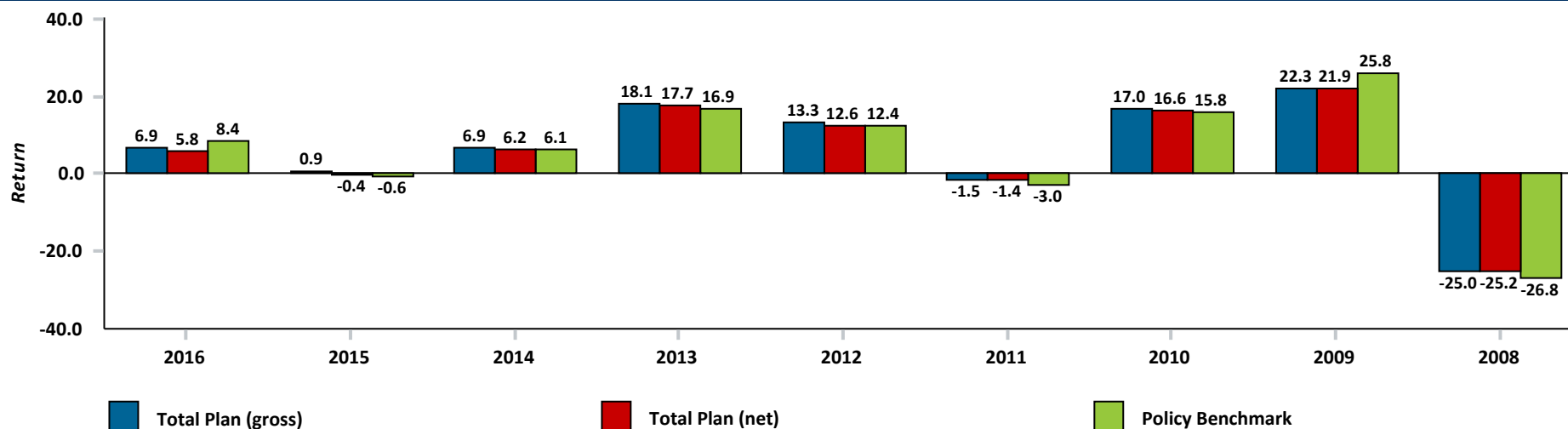
Recommended Actions

- No recommended action.

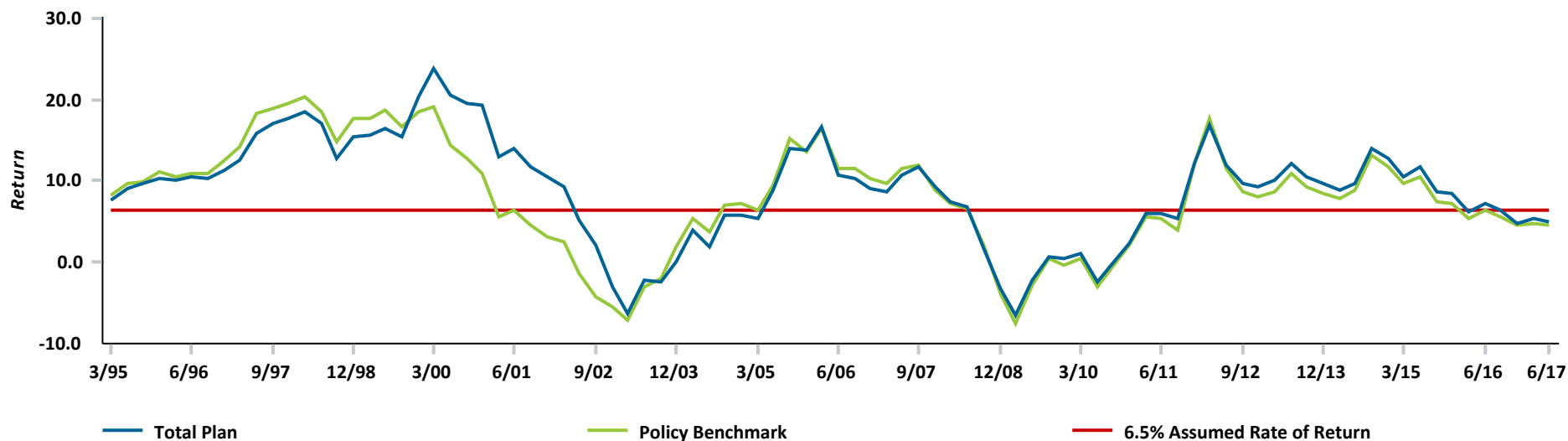
Trailing Returns



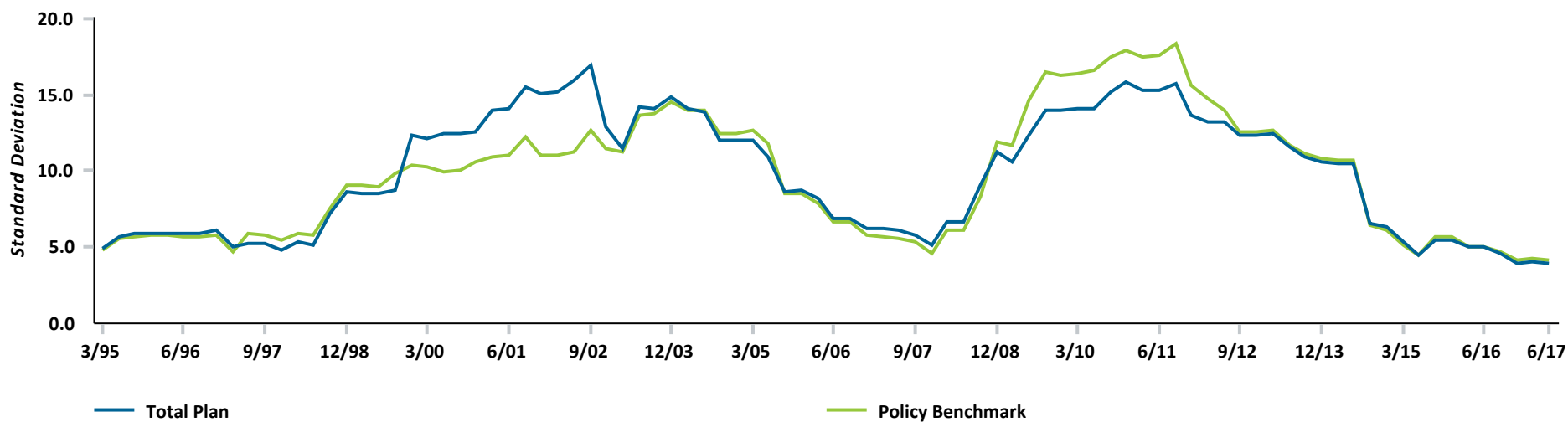
Calendar Year Returns



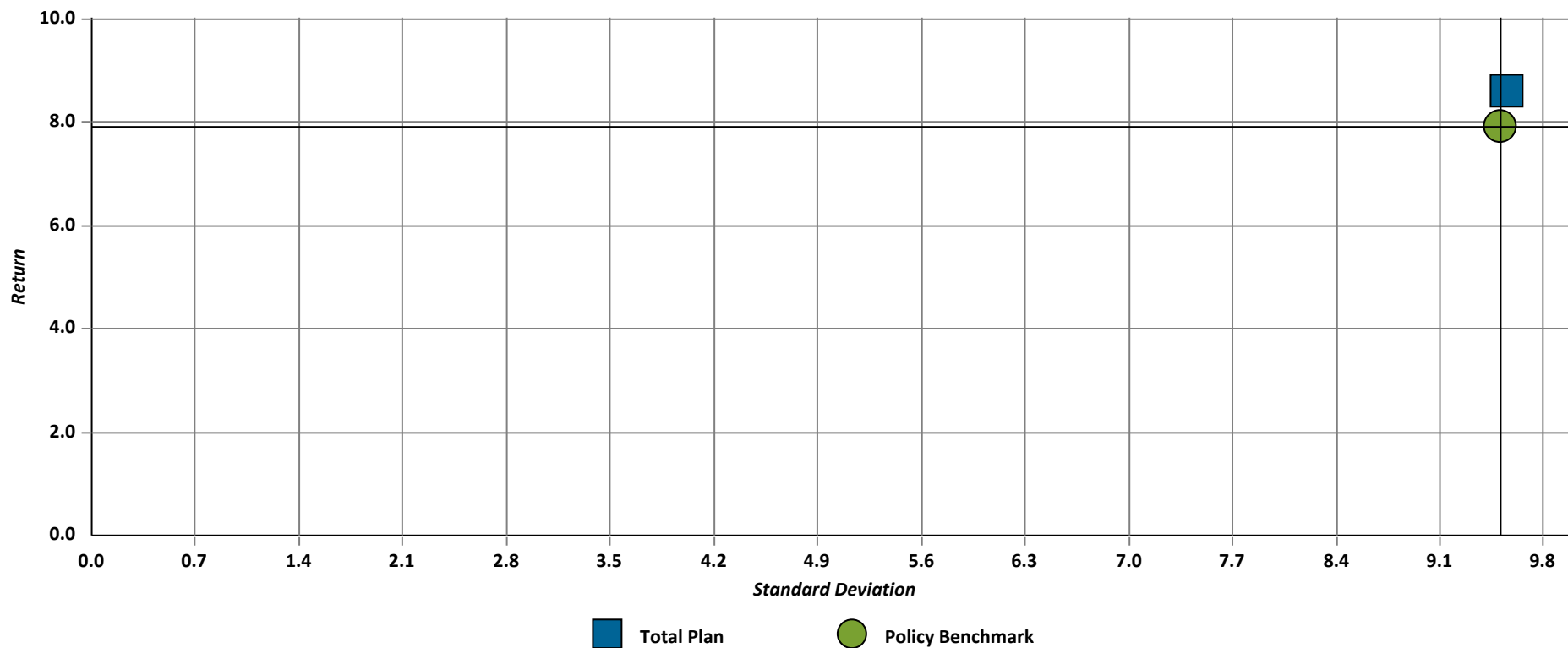
Rolling Three-Year Return



Rolling Three Year Standard Deviation

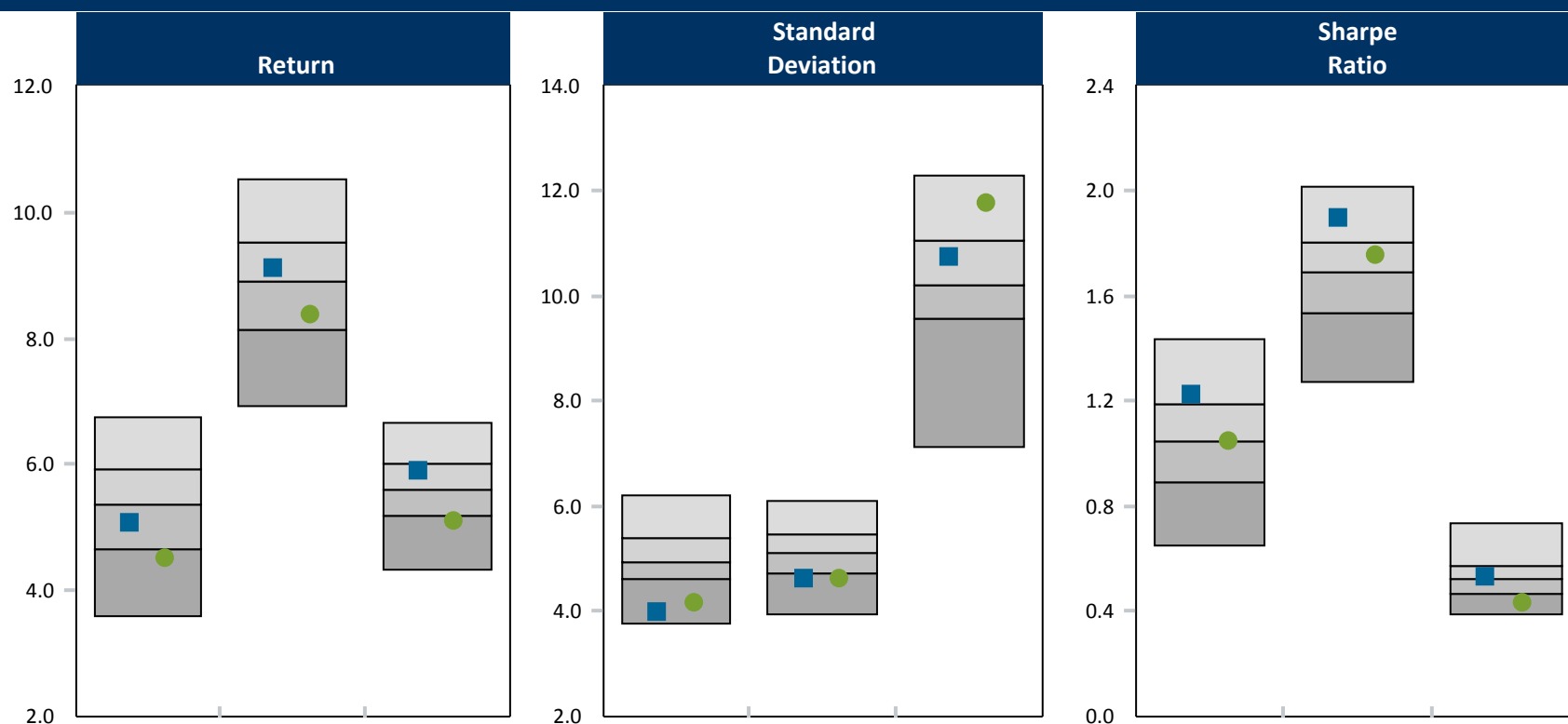


Risk/Return since Inception



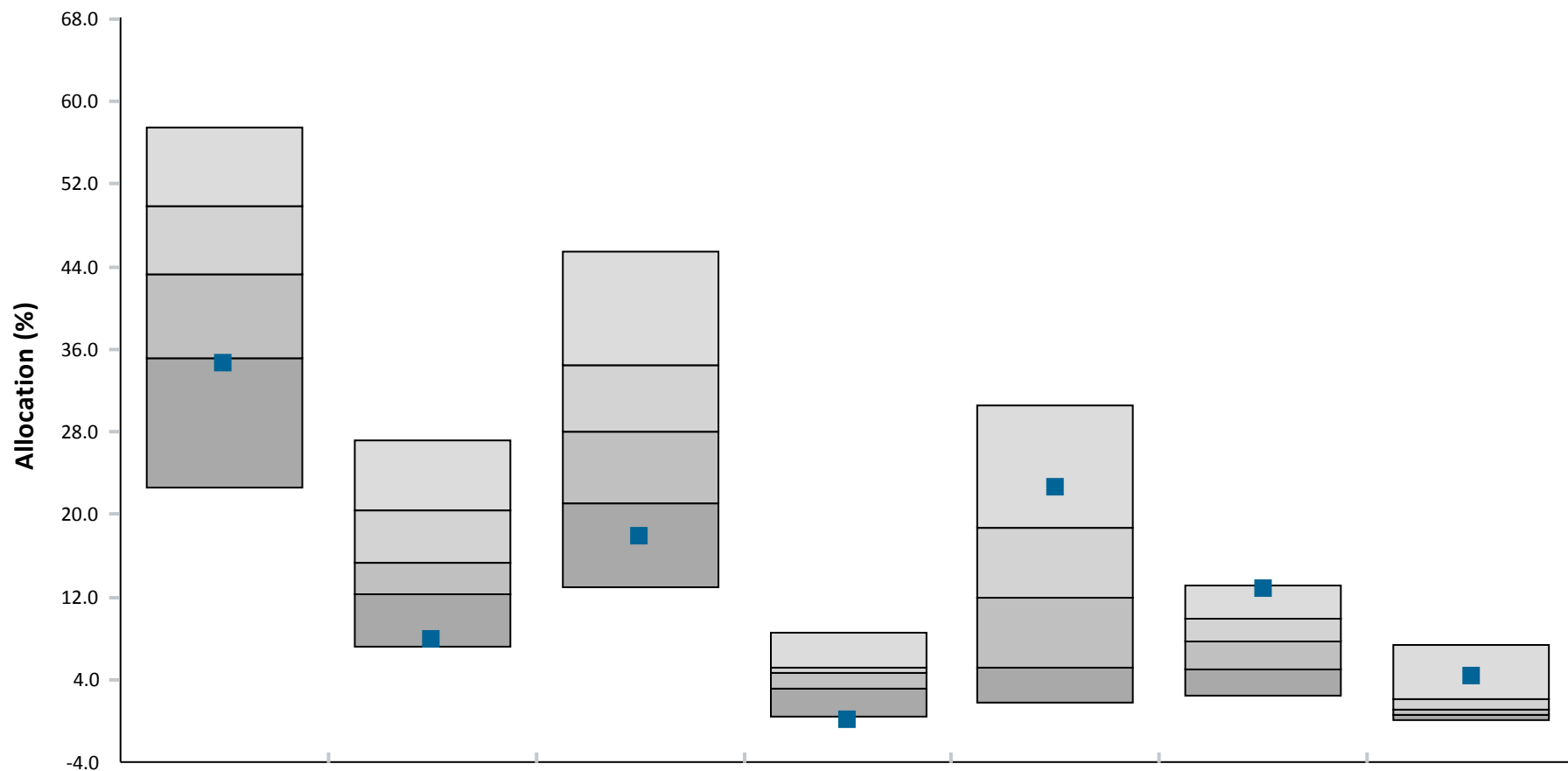
Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan	8.6	9.6	1.6	0.9	0.6	19.3	(21.5)	94.2	81.9	3/1/1992
Policy Benchmark	7.9	9.5	0.0	1.0	0.6	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.6	0.6	2.6	0.0	-	1.8	0.0	10.2	(9.2)	3/1/1992

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	5.1 (61)	9.1 (42)	5.9 (31)	4.0 (94)	4.6 (80)	10.7 (34)	1.2 (22)	1.9 (16)	0.5 (47)
● Policy Benchmark	4.5 (80)	8.4 (67)	5.1 (80)	4.1 (92)	4.6 (80)	11.8 (10)	1.1 (50)	1.8 (39)	0.4 (88)
5th Percentile	6.8	10.5	6.7	6.2	6.1	12.3	1.4	2.0	0.7
1st Quartile	5.9	9.5	6.0	5.4	5.5	11.1	1.2	1.8	0.6
Median	5.4	8.9	5.6	5.0	5.1	10.2	1.0	1.7	0.5
3rd Quartile	4.7	8.1	5.2	4.6	4.7	9.6	0.9	1.5	0.5
95th Percentile	3.6	6.9	4.3	3.8	3.9	7.1	0.7	1.3	0.4
Population	484	476	404	484	476	404	484	476	404

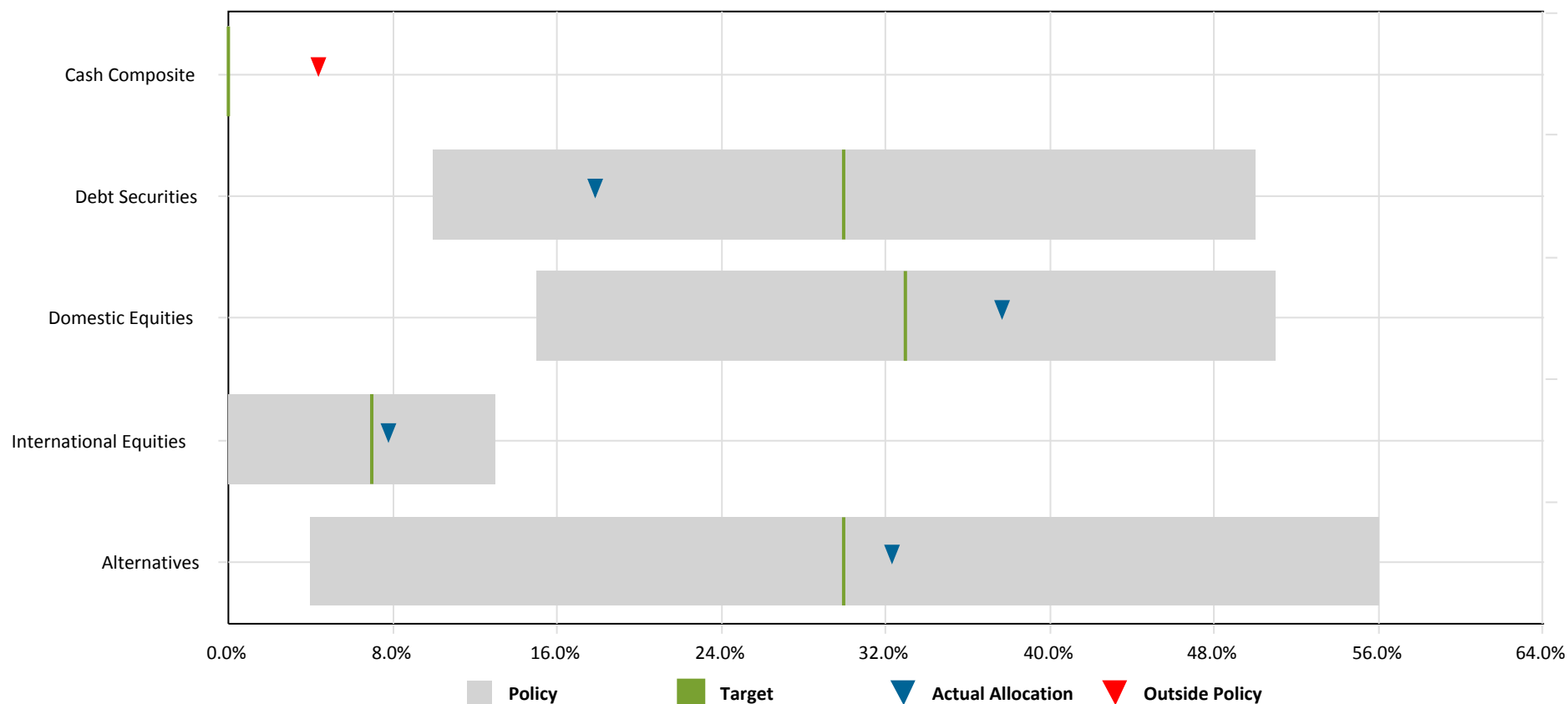
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Plan Sponsor Asset Allocation
All Public Plans-Total Fund


	US Equity 34.6 (77)	Intl. Equity 7.8 (94)	US Fixed Income 17.9 (86)	Intl. Fixed Income 0.0	Alternative Inv. 22.6 (17)	Real Estate 12.8 (6)	Cash 4.3 (12)
■ Total Plan							
5th Percentile	57.5	27.3	45.5	8.6	30.6	13.1	7.4
1st Quartile	49.9	20.4	34.4	5.1	18.8	9.9	2.1
Median	43.3	15.3	28.1	4.6	12.0	7.6	1.2
3rd Quartile	35.1	12.3	21.0	3.2	5.1	5.0	0.6
95th Percentile	22.5	7.2	12.9	0.4	1.7	2.4	0.1

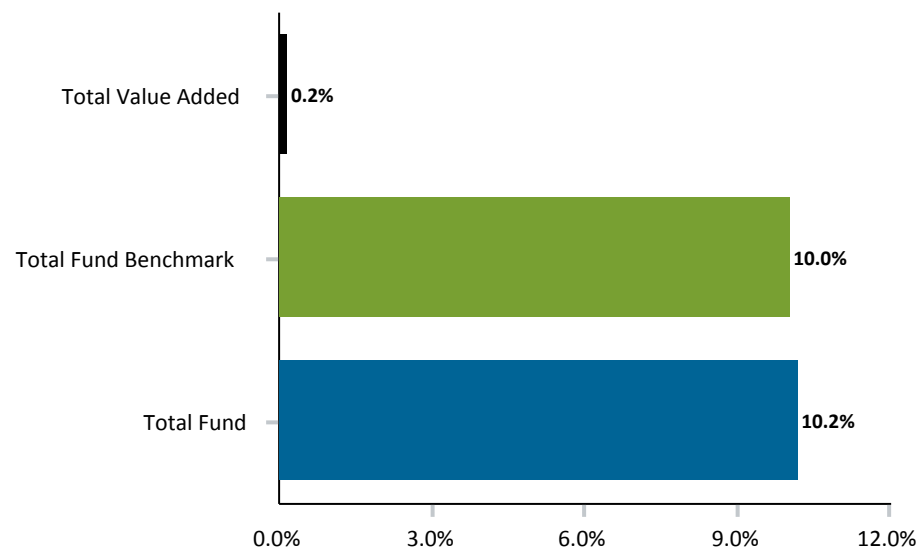
Parentheses contain percentile rankings.

Asset Allocation Compliance

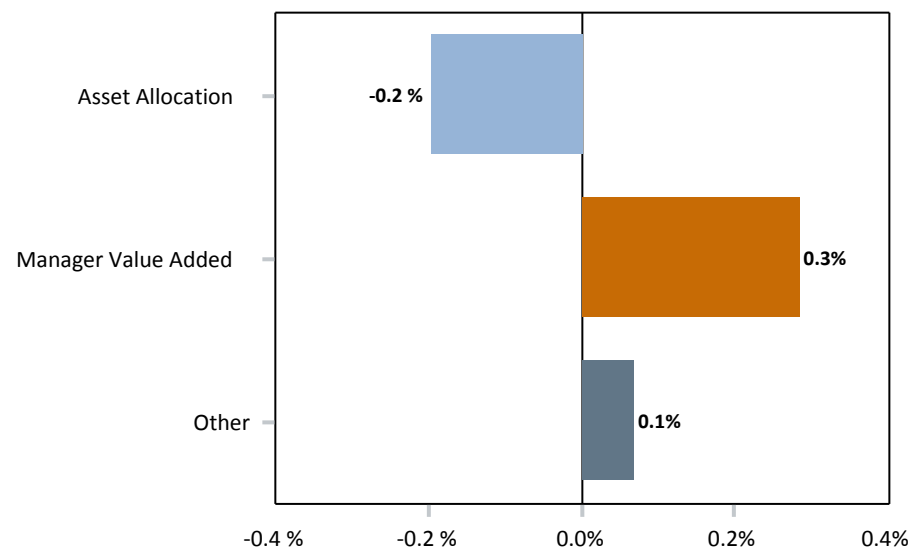


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	126,958,632	100.0	100.0	0.0
Cash Composite	5,521,054	4.3	0.0	4.3
Debt Securities	22,682,813	17.9	30.0	(12.1)
Domestic Equities	47,810,163	37.7	33.0	4.7
International Equities	9,913,864	7.8	7.0	0.8
Alternatives	41,030,738	32.3	30.0	2.3

Total Fund Performance: 1 Year



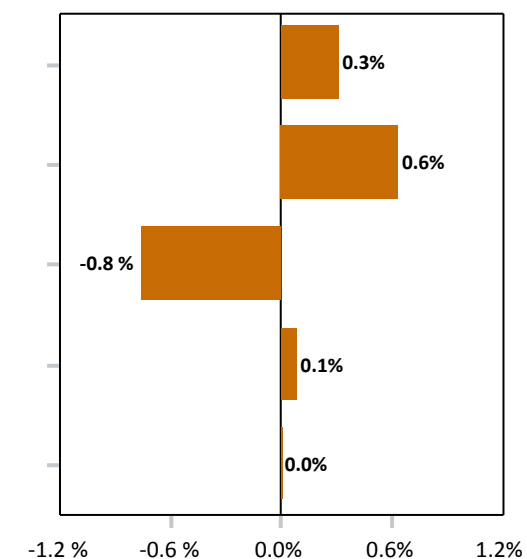
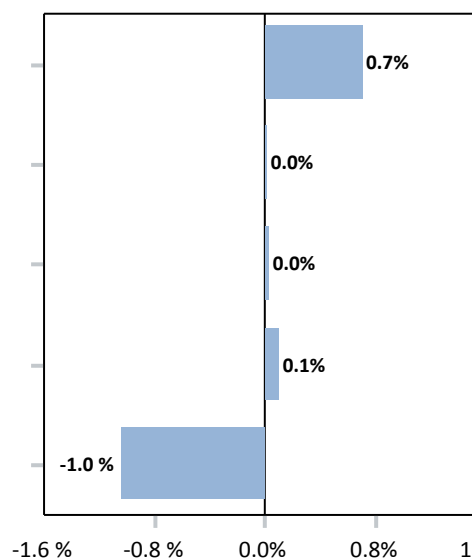
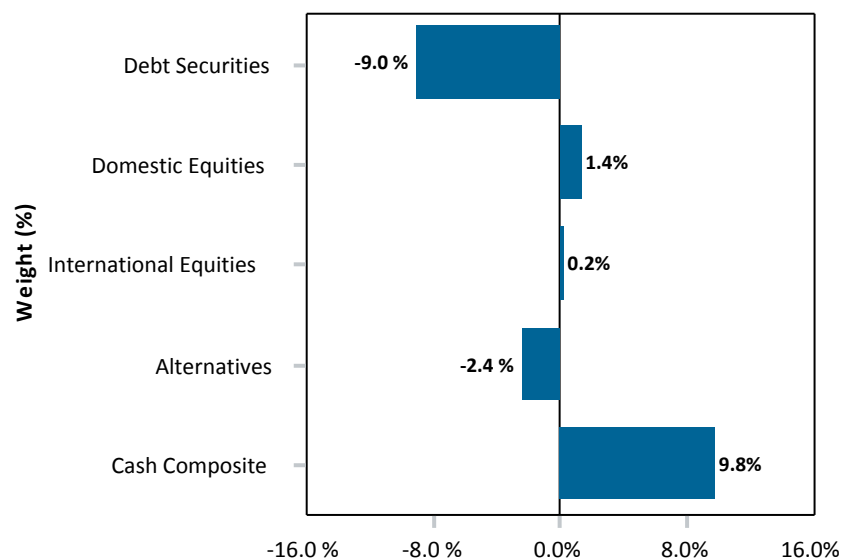
Total Value Added: 0.2%



Average Active Weight: -0.2 %

Allocation Value Added: -0.2 %

Total Manager Value Added: 0.3%



Singing River Health System Employees' Pension Plan & Trust

As of 6/30/2017

	Allocation		Performance(%)							Since Inception in Portfolio	
	Market Value \$	%	3 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	126,958,632	100.0	2.2	10.2	5.3	5.1	9.1	9.7	5.9	8.6	3/1/1992
<i>Policy Benchmark</i>			2.0	10.1	5.2	4.5	8.4	8.8	5.1	7.9	
<i>Total Plan (NR)</i>			2.1	9.4	4.4	4.0	8.3	9.0	5.4	-	
Cash	5,521,054	4.3									
Debt Securities	22,682,813	17.9	1.9	5.5	4.0	3.2	5.0	5.7	5.3	5.4	2/1/1993
<i>Debt Securities Benchmark</i>			1.4	3.4	3.7	3.0	4.2	5.4	6.0	5.9	
Domestic Equities	47,810,163	37.7	3.6	19.7	6.7	7.9	14.4	15.0	8.6	11.9	3/1/1992
<i>Domestic Equities Benchmark</i>			2.7	17.7	9.3	8.4	14.4	15.1	7.3	10.1	
International Equities	9,913,864	7.8	2.8	10.5	6.1	4.1	8.9	8.0	0.8	5.2	5/1/1997
<i>International Equities Benchmark</i>			6.2	21.4	4.3	1.3	7.2	6.7	1.5	5.2	
Alternatives	41,030,738	32.3	0.7	5.6	4.3	2.9	5.4	6.3	3.3	2.6	1/1/2001
<i>Alternatives Benchmark</i>			1.0	5.6	2.2	2.3	5.3	5.9	3.1	3.6	

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

Singing River Health System Employees' Pension Plan & Trust

As of 6/30/2017

			Since Inception in Portfolio							
	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Total Plan	126,958,632	100.0	2.2	10.2	5.1	9.1	9.7	5.9	8.6	3/1/1992
<i>Policy Benchmark</i>			2.0	10.1	4.5	8.4	8.8	5.1	7.9	
<i>Total Plan (NR)</i>			2.1	9.4	4.0	8.3	9.0	5.4	-	
Cash	5,521,054	4.3								
Debt Securities	22,682,813	17.9	1.9	5.5	3.2	5.0	5.7	5.3	5.4	2/1/1993
<i>Debt Securities Benchmark</i>			1.4	3.4	3.0	4.2	5.4	6.0	5.9	
Metropolitan West Total Return Bond M (NR)	14,665,104	11.6	1.3	0.1	2.1	3.3	4.3	5.8	3.9	10/1/2011
<i>Bloomberg Barclays U.S. Aggregate Index</i>			1.4	(0.3)	2.5	2.2	3.2	4.5	2.5	
IM U.S. Broad Market Core Fixed Income (MF) Rank			68	58	59	7	5	1	6	
Regiment Capital	1,043,934	0.8								
<i>S&P/LSTA Leveraged Loan Index</i>			0.8	7.4	3.4	4.6	5.1	4.5	4.3	
III Credit Opportunities Fund	6,973,775	5.5	2.7	14.6	5.5	7.5	10.5	-	7.5	12/1/2016
<i>BofA Merrill Lynch High Yield Master II</i>			2.1	12.8	4.5	6.9	8.0	7.5	7.0	
IM U.S. High Yield Bonds (MF) Rank			3	4	2	6	1	-	9	
Domestic Equities	47,810,163	37.7	3.6	19.7	7.9	14.4	15.0	8.6	11.9	3/1/1992
<i>Domestic Equities Benchmark</i>			2.7	17.7	8.4	14.4	15.1	7.3	10.1	
Coho Partners	4,629,843	3.6	1.9	9.7	8.7	13.7	15.4	9.7	1.9	4/1/2017
<i>Russell 1000 Value Index</i>			1.3	15.5	7.4	13.9	14.3	5.6	1.3	
IM U.S. Large Cap Value Equity (SA+CF) Rank			55	95	27	63	29	3	55	
Schwab S&P 500 Index Fund	3,041,502	2.4	3.1	17.8	9.5	14.5	15.3	7.1	7.3	6/1/1997
<i>S&P 500 Index</i>			3.1	17.9	9.6	14.6	15.4	7.2	7.4	
IM U.S. Large Cap Core Equity (MF) Rank			47	44	16	22	15	23	36	

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Singing River Health System Employees' Pension Plan & Trust

As of 6/30/2017

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Sustainable Growth Advisors	7,746,361	6.1	5.5	17.9	11.8	14.0	16.6	10.1	5.5	4/1/2017
Russell 1000 Growth Index			4.7	20.4	11.1	15.3	16.5	8.9	4.7	
IM U.S. Large Cap Growth Equity (SA+CF) Rank			40	76	23	74	33	14	40	
Wedge Capital (GR)	7,227,278	5.7	3.6	21.6	9.8	16.2	16.3	9.3	11.4	1/1/2004
Russell Midcap Value Index			1.4	15.9	7.5	15.1	15.3	7.2	10.1	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			14	25	13	29	26	24	23	
Disciplined Growth Investors (GR)	7,698,596	6.1	3.8	21.4	10.2	15.7	17.2	11.3	12.2	1/1/2004
Russell Midcap Growth Index			4.2	17.0	7.8	14.2	15.2	7.9	9.5	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			66	30	16	16	10	3	5	
Westfield Capital (GR)	13,535,666	10.7	3.8	25.5	8.3	15.5	15.2	9.3	13.4	4/1/1999
Russell 2000 Growth Index			4.4	24.4	7.6	14.0	15.2	7.8	6.8	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			65	39	51	36	63	29	3	
Invesco Global Real Estate R5 (NR)	3,930,915	3.1	3.0	1.5	3.3	7.2	9.6	2.2	6.0	10/1/2008
FTSE NAREIT All REITs Index			2.4	1.4	8.9	10.0	13.4	6.0	8.6	
S&P Global REIT Index			1.7	(2.4)	4.6	7.6	10.9	2.6	6.2	
IM Global Real Estate (MF) Rank			60	40	61	58	44	46	50	
International Equities	9,913,864	7.8	2.8	10.5	4.1	8.9	8.0	0.8	5.2	5/1/1997
International Equities Benchmark			6.2	21.4	1.3	7.2	6.7	1.5	5.2	
First Eagle Overseas I (NR)	7,428,285	5.9	2.8	9.4	3.2	7.7	7.9	5.1	6.7	7/1/2013
MSCI EAFE (Net) Index			6.1	20.3	1.1	8.7	7.9	1.0	6.3	
IM International Large Cap Core Equity (MF) Rank			99	100	1	40	21	1	17	
Lazard Emerging Markets Multi Asset Inst (NR)	2,485,579	2.0	2.9	13.8	(1.1)	1.1	-	-	1.4	7/1/2013
MSCI Emerging Markets Index			6.4	24.2	1.4	4.3	4.2	2.2	4.6	
IM Emerging Markets Equity (MF) Rank			89	85	75	91	-	-	85	

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Singing River Health System Employees' Pension Plan & Trust

As of 6/30/2017

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Alternatives	41,030,738	32.3	0.7	5.6	2.9	5.4	6.3	3.3	2.6	1/1/2001
Alternatives Benchmark			1.0	5.6	2.3	5.3	5.9	3.1	3.6	
Gramercy Distressed Opportunities Fund II (NR)	3,470,733	2.7	(1.4)	4.5	0.2	9.6	-	-	9.6	7/1/2012
HFN Distressed Index			(0.3)	10.6	0.5	6.4	6.3	4.1	6.4	
Invesco Balanced Risk Allocation (NR)	6,286,571	5.0	(0.2)	4.0	3.3	5.2	7.7	-	7.6	4/1/2010
Barclay Global Macro Index			(1.2)	2.3	2.6	3.0	2.6	3.1	2.3	
Schroders Commodity Portfolio (NR) (Probation as of 6/2015)	3,356,878	2.6	(4.5)	(7.1)	(17.9)	(11.2)	(6.5)	-	(7.4)	5/1/2010
Bloomberg Commodity Index			(3.0)	(6.5)	(14.8)	(9.3)	(5.7)	(6.5)	(6.5)	
Aetos Capital Long/Short Strategies (NR)	10,379,489	8.2	2.3	8.4	4.9	6.2	5.5	2.8	3.5	1/1/2007
Dow Jones Credit Suisse Long/Short Equity Index			3.1	8.4	3.0	7.0	6.0	3.7	4.5	
Elliott International Ltd (NR)	4,973,250	3.9	0.3	11.1	7.0	9.1	7.9	-	8.2	1/1/2013
Dow Jones Credit Suisse Multi-Strategy Index			2.3	9.0	5.5	7.4	7.5	4.9	6.8	
Invesco Mortgage Recovery Fund-Loans	258,210	0.2								
Invesco Real Estate Fund II	18,823	0.0								
NCREIF Property Index			1.7	7.0	10.2	10.5	11.6	6.4	6.3	
Invesco US Income	6,208,064	4.9								
NCREIF Property Index			1.7	7.0	10.2	10.5	11.6	6.4	10.4	
Eastern Timberland Opportunities II	6,078,720	4.8								
NCREIF Timberland Index			0.7	3.4	5.5	7.2	5.3	5.5	5.5	

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

Internal Rate of Return

	Market Value \$	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Regiment Capital	1,043,934	3.0	5.6	11.3	9.9	11.7	10.3	-	-	9.1	5/31/2011
Invesco Mortgage Recovery Fund-Loans	258,210	0.0	(4.4)	(10.3)	(9.4)	14.5	12.2	10.9	-	11.0	10/31/2009
Invesco Real Estate Fund II	18,823	(3.4)	3.3	2.5	(3.0)	5.5	15.3	24.0	-	8.3	9/30/2008
Invesco US Income	6,208,064	2.0	6.1	9.0	12.3	13.5	-	-	-	12.7	12/6/2013
Eastern Timberland Opportunities II	6,078,720	2.3	1.9	2.3	4.6	8.3	-	-	-	8.3	7/3/2014

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

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

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Income	Asset Value Change	Ending Market Value
Total Portfolio	128,128	16	(3,777)	-	(89)	264	2,438	126,959
Cash	1,637	-	-	(6)	-	3	-	1,634
Distributed Cash	939	5	-	2,943	-	-	-	3,887
Metropolitan West Total Return Bond M	18,241	4	(3,773)	-	-	-	199	14,665
Bradford & Marzec High Yield	-	-	-	-	-	-	-	-
Private Advisors Distressed Opportunities	-	-	-	-	-	-	-	-
Regiment Capital	1,046	-	-	(34)	(3)	29	5	1,044
III Credit Opportunities Fund	6,794	-	-	-	(33)	122	97	6,974
Barrow Hanley	7,569	-	-	(7,538)	-	-	(30)	-
Janus Capital	7,342	3	-	(7,342)	(5)	-	2	-
Coho Partners	-	-	-	4,538	-	26	66	4,630
Schwab S&P 500 Index Fund	-	-	-	3,000	-	-	41	3,042
Sustainable Growth Advisors	-	-	(1)	7,342	-	23	383	7,746
Disciplined Growth Investors	7,420	-	-	-	-	-	279	7,699
Wedge Capital	6,983	4	-	-	(13)	33	221	7,227
Westfield Capital	13,063	-	-	-	(23)	23	474	13,536
Invesco Global Real Estate R5	4,497	-	-	(700)	-	-	134	3,931
First Eagle Overseas I	7,230	-	-	-	-	-	199	7,428
Lazard Emerging Markets Multi Asset Inst	2,417	-	-	-	-	-	69	2,486
Gramercy Distressed Opportunities Fund II	3,519	-	-	1	-	-	(49)	3,471
Invesco Balanced Risk Allocation	8,051	-	(3)	(1,748)	(6)	-	(8)	6,287
Schroders Commodity Portfolio	3,514	-	-	1	(7)	6	(156)	3,357
Aetos Capital Long/Short Strategies	10,146	-	-	-	-	-	235	10,379
Pointer L.P.	-	-	-	-	-	-	-	-
Elliott International Ltd	4,958	-	-	-	-	-	15	4,973
Invesco Mortgage Recovery Fund-Loans	643	-	-	(385)	-	-	-	258
Invesco Real Estate Fund II	19	-	-	-	-	-	(1)	19
Invesco US Income	6,157	-	-	(74)	-	-	125	6,208
Eastern Timberland Opportunities II	5,940	-	-	2	-	-	137	6,079

Mark to Market Accounting Summary: 3 Quarters (in 000s)

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Income	Asset Value Change	Ending Market Value
Total Portfolio	130,943	393	(12,089)	-	(681)	676	7,880	126,959
Cash	3,228	3	-	(1,601)	(5)	9	-	1,634
Distributed Cash	16,331	5	-	(12,449)	-	-	-	3,887
Metropolitan West Total Return Bond M	8,781	378	(12,083)	18,000	(385)	-	104	14,665
Bradford & Marzec High Yield	7,183	-	-	(7,200)	(14)	2	29	-
Private Advisors Distressed Opportunities	121	-	-	(39)	-	-	(82)	-
Regiment Capital	968	-	-	(34)	(6)	29	86	1,044
III Credit Opportunities Fund	-	-	-	6,500	(71)	255	303	6,974
Barrow Hanley	6,870	-	-	(7,539)	(26)	-	696	-
Janus Capital	6,557	3	-	(7,343)	(26)	47	763	-
Coho Partners	-	-	-	4,538	-	26	66	4,630
Schwab S&P 500 Index Fund	-	-	-	3,000	-	-	41	3,042
Sustainable Growth Advisors	-	-	(1)	7,342	-	23	383	7,746
Disciplined Growth Investors	6,995	-	-	-	-	-	704	7,699
Wedge Capital	6,285	4	-	-	(37)	104	873	7,227
Westfield Capital	11,777	-	-	-	(65)	170	1,658	13,536
Invesco Global Real Estate R5	4,644	-	-	(700)	-	-	(13)	3,931
First Eagle Overseas I	7,024	-	-	2	-	-	404	7,428
Lazard Emerging Markets Multi Asset Inst	2,339	-	-	-	-	-	147	2,486
Gramercy Distressed Opportunities Fund II	3,303	-	-	2	-	-	166	3,471
Invesco Balanced Risk Allocation	7,918	-	(3)	(1,745)	(9)	-	125	6,287
Schroders Commodity Portfolio	3,522	-	-	1	(22)	11	(155)	3,357
Aetos Capital Long/Short Strategies	9,772	-	-	4	-	-	606	10,379
Pointer L.P.	86	-	-	(86)	-	-	-	-
Elliott International Ltd	4,609	-	-	3	-	-	362	4,973
Invesco Mortgage Recovery Fund-Loans	705	-	(2)	(385)	(1)	-	(59)	258
Invesco Real Estate Fund II	515	-	-	(500)	-	-	4	19
Invesco US Income	5,902	-	-	(216)	(15)	-	537	6,208
Eastern Timberland Opportunities II	5,507	-	-	444	-	-	129	6,079

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Annually \$	Illiquid \$
Cash	1,633,666	1,633,666	-	-	-	-
Distributed Cash	3,887,388	3,887,388	-	-	-	-
Metropolitan West Total Return Bond M	14,665,104	14,665,104	-	-	-	-
Regiment Capital	1,043,934	-	-	-	-	1,043,934
Gramercy Distressed Opportunities Fund II	3,470,733	-	-	-	-	3,470,733
Invesco Balanced Risk Allocation	6,286,571	6,286,571	-	-	-	-
Schroders Commodity Portfolio	3,356,878	-	3,356,878	-	-	-
Aetos Capital Long/Short Strategies	10,379,489	-	-	10,379,489	-	-
Elliott International Ltd	4,973,250	-	-	4,973,250	-	-
Invesco Mortgage Recovery Fund-Loans	258,210	-	-	-	-	258,210
Invesco Real Estate Fund II	18,823	-	-	-	-	18,823
Invesco US Income	6,208,064	-	-	6,208,064	-	-
Eastern Timberland Opportunities II	6,078,720	-	-	-	-	6,078,720
Invesco Global Real Estate R5	3,930,915	3,930,915	-	-	-	-
Wedge Capital	7,227,278	7,227,278	-	-	-	-
Disciplined Growth Investors	7,698,596	7,698,596	-	-	-	-
Westfield Capital	13,535,666	13,535,666	-	-	-	-
First Eagle Overseas I	7,428,285	7,428,285	-	-	-	-
Lazard Emerging Markets Multi Asset Inst	2,485,579	2,485,579	-	-	-	-
III Credit Opportunities Fund	6,973,775	-	6,973,775	-	-	-
Coho Partners	4,629,843	4,629,843	-	-	-	-
Sustainable Growth Advisors	7,746,361	7,746,361	-	-	-	-
Schwab S&P 500 Index Fund	3,041,502	3,041,502	-	-	-	-
Total (\$)	126,958,632	84,196,756	10,330,654	21,560,803	-	10,870,420
Total (%)	100.0	66.3	8.1	17.0	0.0	8.6

Fee Schedule

	Fee Schedule	Market Value As of 06/30/2017 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		1,633,666	-	-
Distributed Cash		3,887,388	-	-
Metropolitan West Total Return Bond M	0.7 % of Assets	14,665,104	101,189	0.7
Regiment Capital	1.5 % of Assets	1,043,934	15,659	1.5
Gramercy Distressed Opportunities Fund II	1.5 % of Assets	3,470,733	52,061	1.5
Invesco Balanced Risk Allocation	0.5 % of Assets	6,286,571	28,290	0.5
Schroders Commodity Portfolio	0.8 % of Assets	3,356,878	28,198	0.8
Aetos Capital Long/Short Strategies	0.8 % of Assets	10,379,489	77,846	0.8
Elliott International Ltd	1.5 % of Assets	4,973,250	74,599	1.5
Invesco Mortgage Recovery Fund-Loans	1.5 % of Assets	258,210	3,873	1.5
Invesco Real Estate Fund II	1.1 % of Assets	18,823	207	1.1
Invesco US Income	1.2 % of Assets	6,208,064	74,497	1.2
Eastern Timberland Opportunities II	0.9 % of Assets	6,078,720	54,708	0.9
Invesco Global Real Estate R5	0.9 % of Assets	3,930,915	34,592	0.9
Wedge Capital	0.8 % of First \$10 M 0.7 % of Next \$15 M 0.5 % Thereafter	7,227,278	54,205	0.8
Disciplined Growth Investors	0.8 % of Assets	7,698,596	60,819	0.8
Westfield Capital	0.8 % of First \$10 M 0.5 % Thereafter	13,535,666	92,678	0.7
First Eagle Overseas I	0.9 % of Assets	7,428,285	63,883	0.9
Lazard Emerging Markets Multi Asset Inst	1.3 % of Assets	2,485,579	31,815	1.3
III Credit Opportunities Fund	0.8 % of Assets	6,973,775	52,303	0.8
Coho Partners	0.6 % of First \$25 M 0.5 % of Next \$75 M 0.4 % Thereafter	4,629,843	27,779	0.6
Sustainable Growth Advisors	0.8 % of First \$25 M 0.5 % of Next \$75 M 0.4 % Thereafter	7,746,361	58,098	0.8
Schwab S&P 500 Index Fund	0.1 % of Assets	3,041,502	2,737	0.1
Total		126,958,632	990,037	-

Investment Manager Analysis



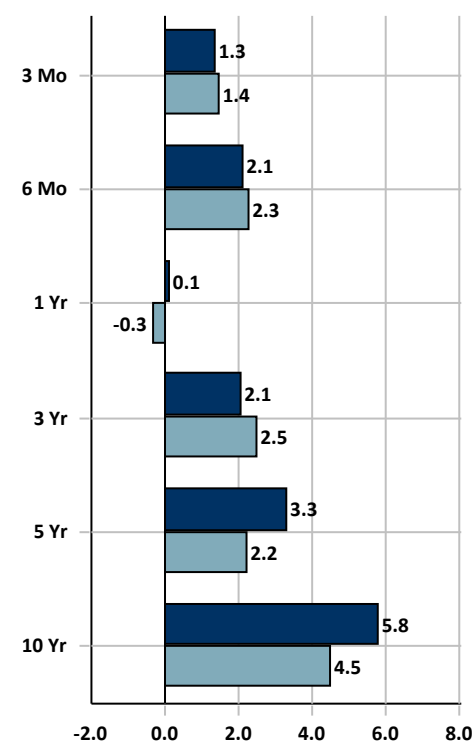
Metropolitan West Total Return Bond M

As of June 30, 2017

Fund Snapshot

Ticker : MWTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate Index
 Total Assets : \$14,542 Million
 Fund Inception : 3/31/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.67%
 Turnover : 313%

Trailing Returns



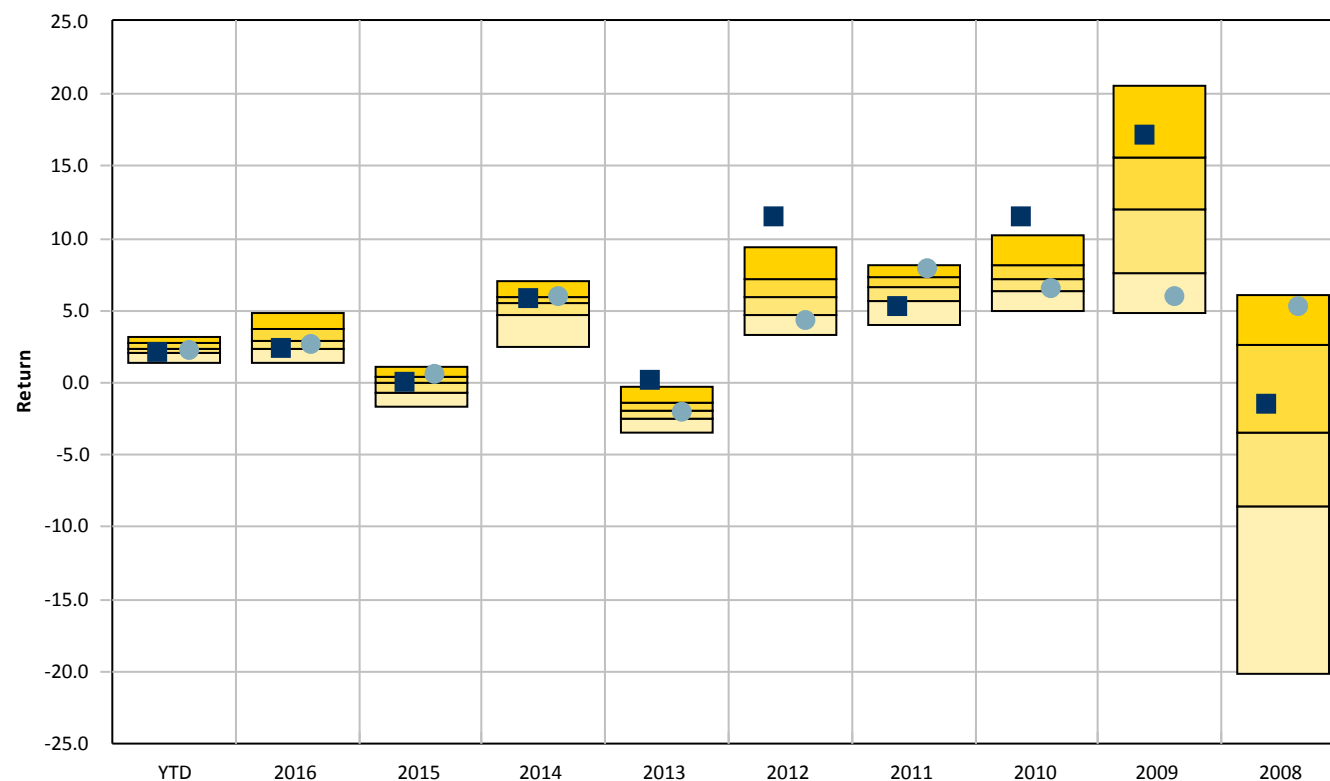
Metropolitan West Total Return Bond M

Bloomberg Barclays U.S. Aggregate Index

Investment Strategy

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

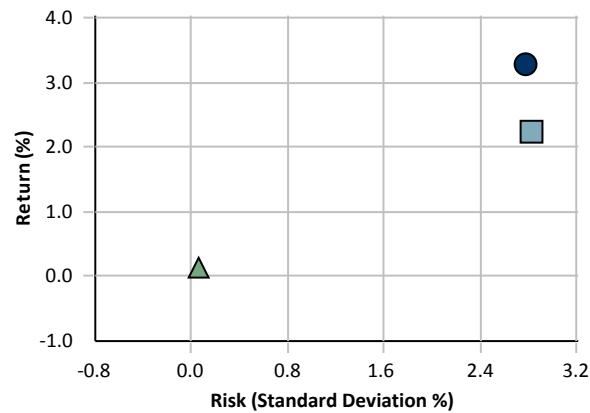
Performance Relative to Peer Group



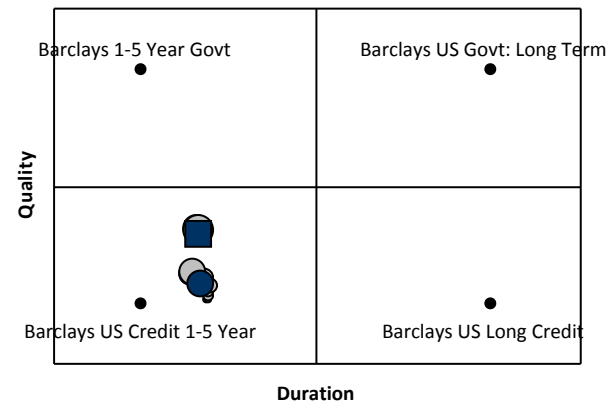
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.1 (77)	2.3 (76)	0.0 (52)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)	17.1 (18)	(1.5) (42)
Benchmark	2.3	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9	5.2
Peer Group Median	2.4	2.9	0.0	5.5	(2.0)	6.0	6.7	7.2	12.1	(3.4)
Population	510	496	481	472	470	469	475	482	482	517

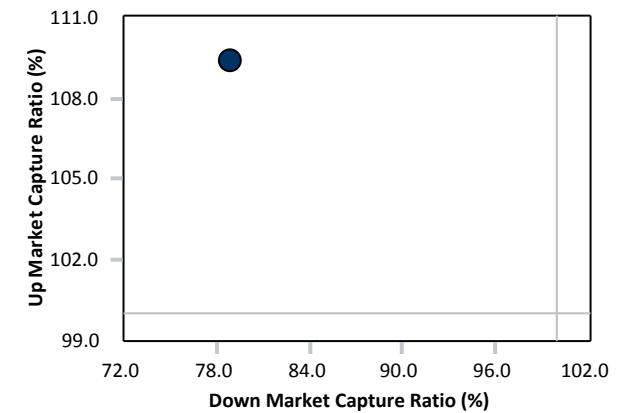
Risk/Return



3 Year Rolling Style Map



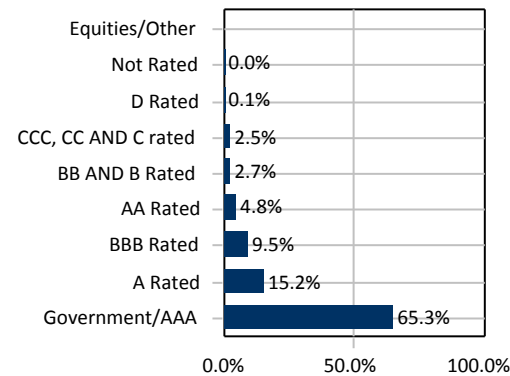
Up/Down Markets



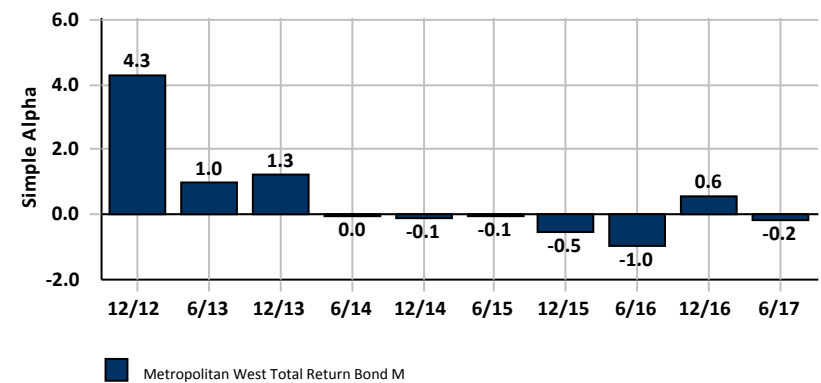
Top Holdings

GNMA and Other Mtg Backed	34.4 %
Corporate Notes/Bonds	30.4 %
Government Agency Securities	25.6 %
Asset Backed Securities	6.5 %

Quality Allocation



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



Portfolio Statistics

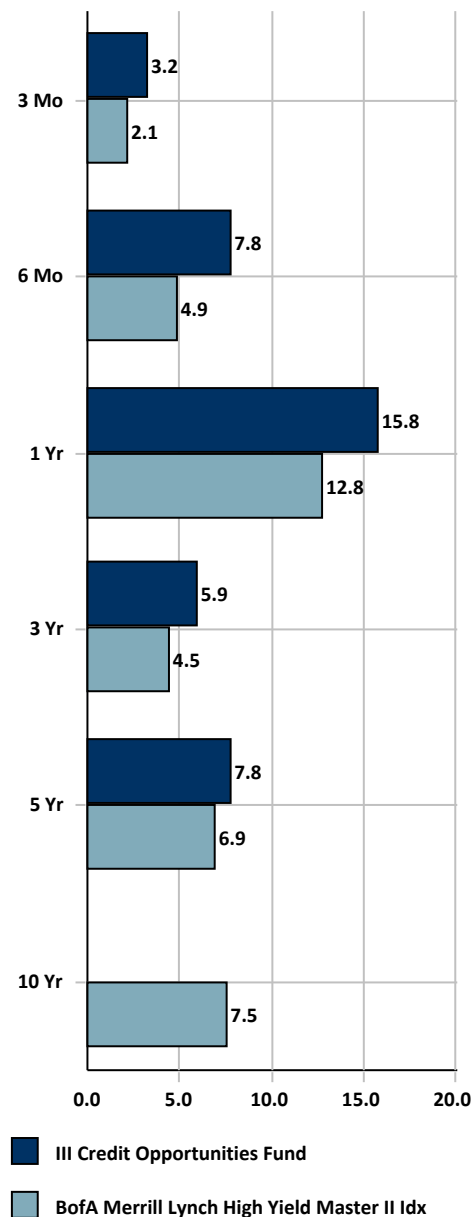
Avg. Coupon	3.09 %
Nominal Maturity	7.24 Years
Effective Maturity	-
Duration	5.61 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	63.3	3.1	0.9	(3.5)	1.1	4/1/1997
Bloomberg Barclays U.S. Aggregate Index	0.0	2.1	1.0	(3.7)	0.7	4/1/1997
90 Day U.S. Treasury Bill	38.3	0.0	0.0	0.0	-	4/1/1997

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

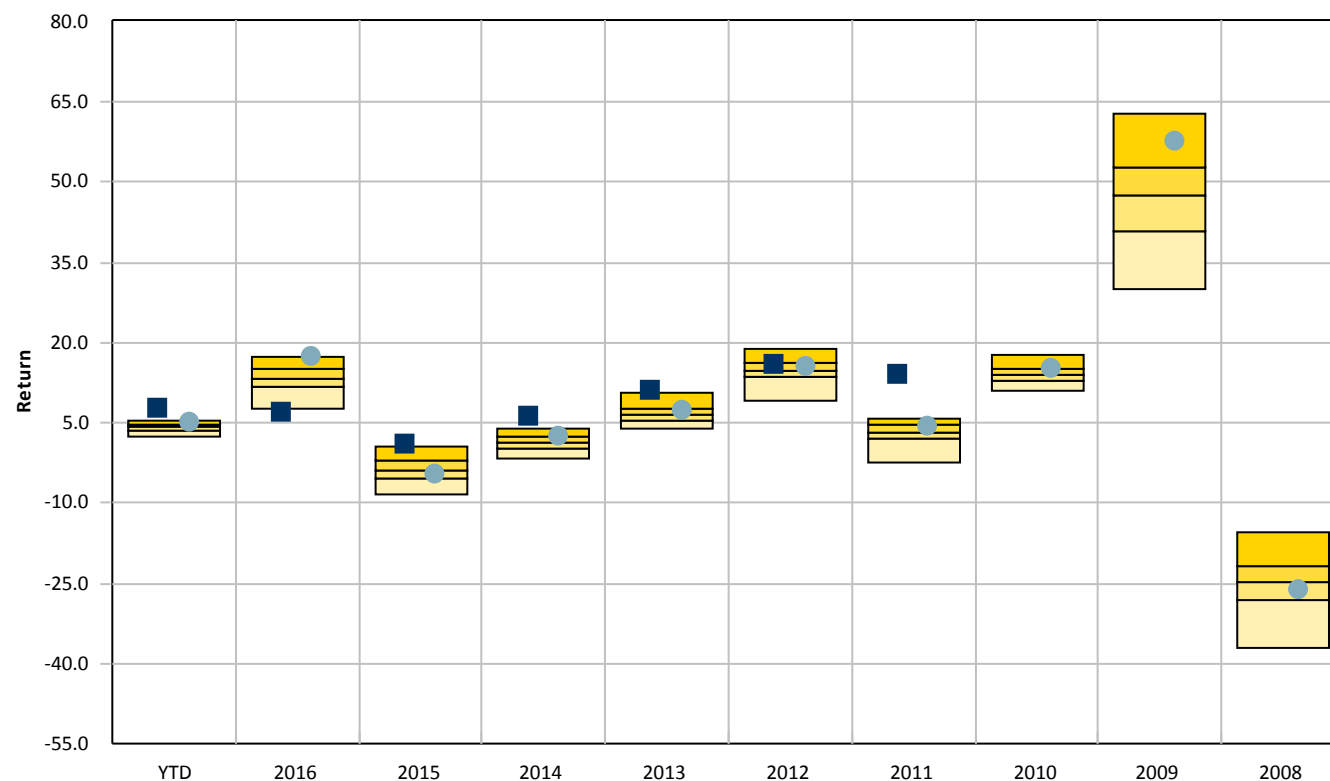
Trailing Returns



Investment Strategy

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

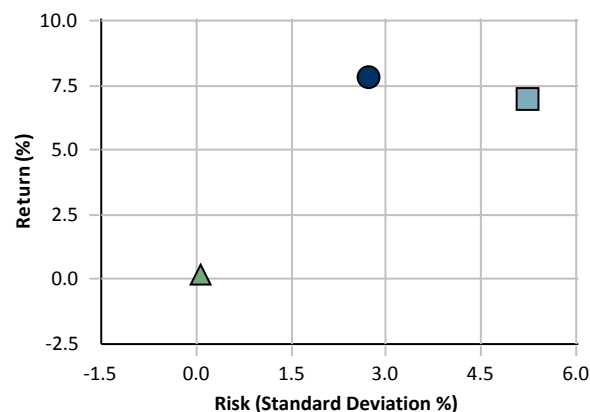
Performance Relative to Peer Group



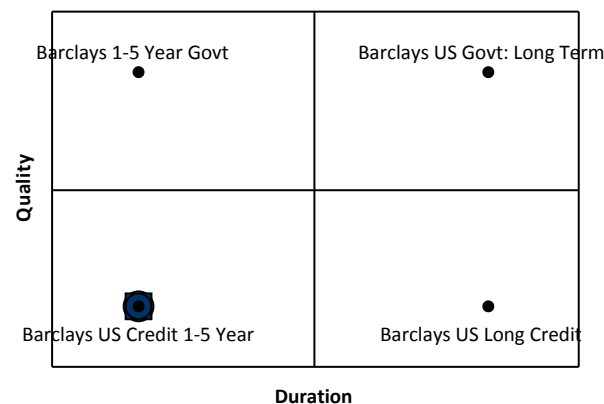
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
III Credit Opportunities Fund	7.8 (1)	6.7 (96)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)	-	-	-
BofA Merrill Lynch High Yield Master II	4.9	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2	57.5	26.4
Peer Group Median	4.2	13.4	(3.9)	1.5	6.6	14.7	3.3	14.0	47.5	25.0
Population	692	682	657	624	579	517	493	489	461	470

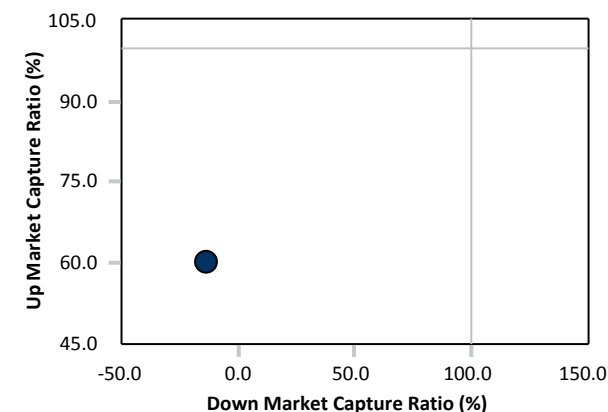
Risk/Return



3 Year Rolling Style Map



Up/Down Markets



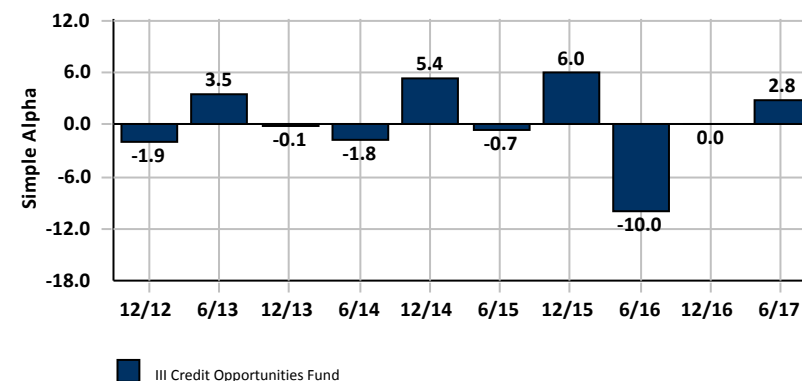
Top Holdings

No data found.

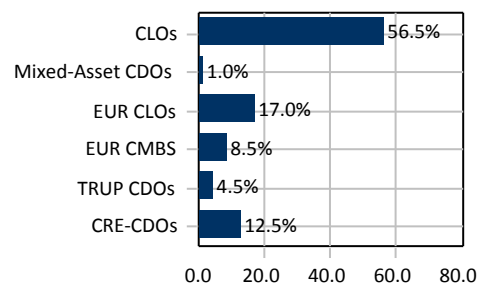
Quality Allocation

No data found.

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



Sector Allocation



Performance Statistics

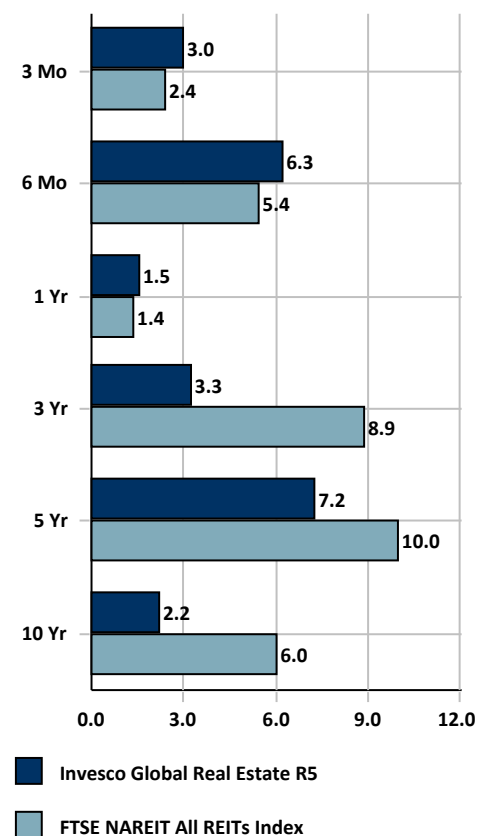
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	53.3	7.4	0.3	(4.6)	2.7	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	6.7	1.0	(9.8)	1.3	4/1/2010
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	4/1/2010

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

Fund Snapshot

Ticker : IGREX
 Peer Group : IM Global Real Estate (MF)
 Benchmark : FTSE NAREIT All REITs Index
 Total Assets : \$269 Million
 Fund Inception : 4/29/2005
 Portfolio Manager : Team Managed
 Net Expense : 0.91%
 Turnover : 57%

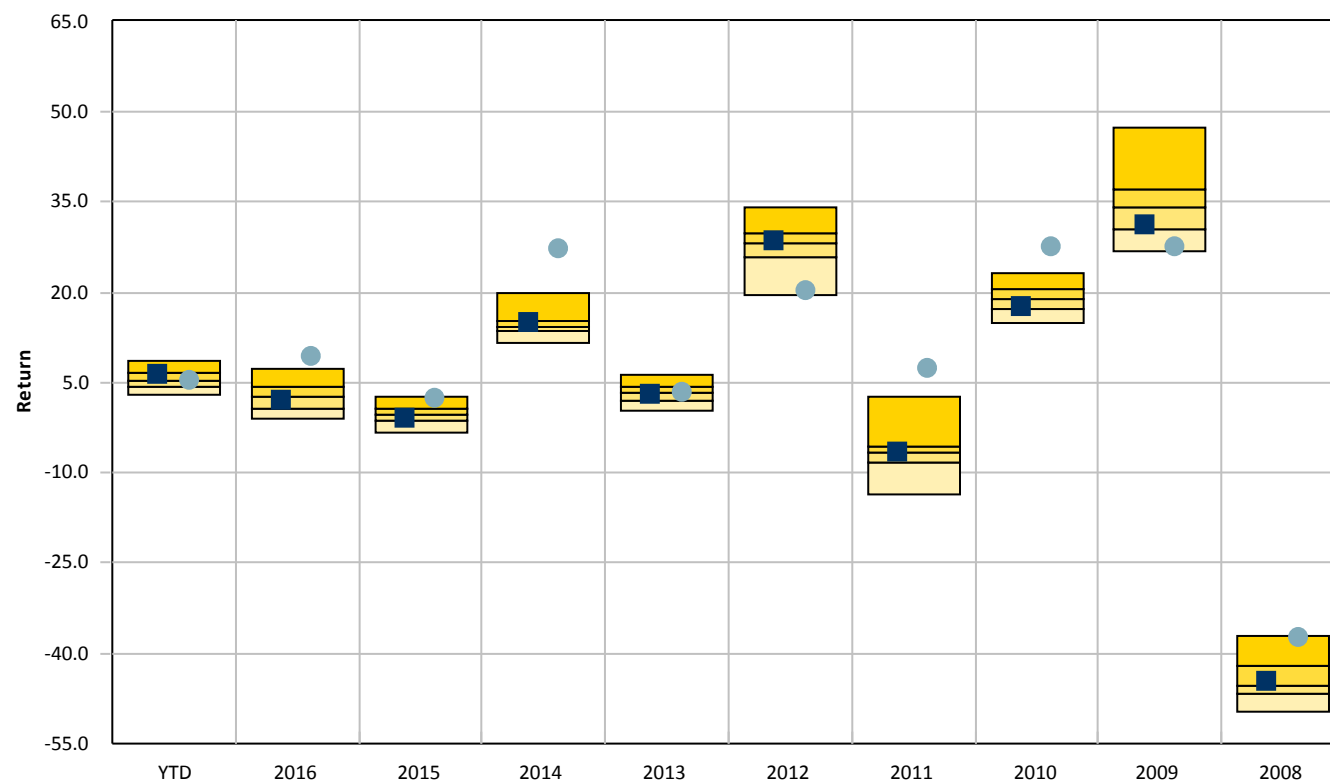
Trailing Returns



Investment Strategy

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

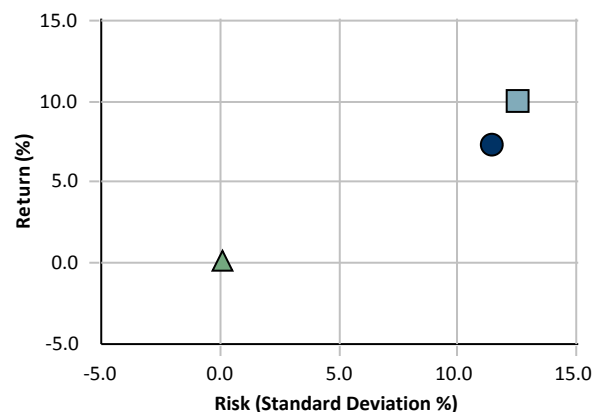
Performance Relative to Peer Group



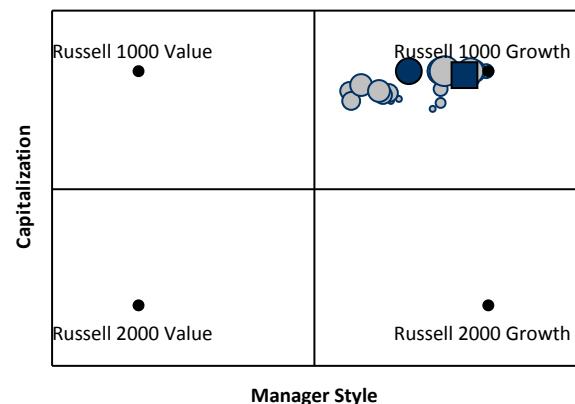
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.3 (28)	2.1 (62)	(1.1) (68)	14.8 (38)	3.0 (58)	28.4 (46)	(6.5) (50)	17.7 (63)	31.3 (71)	(44.7) (39)
Benchmark	5.4	9.3	2.3	27.1	3.2	20.1	7.3	27.6	27.4	(37.3)
Peer Group Median	5.3	2.8	(0.3)	14.3	3.2	28.2	(6.6)	18.8	34.1	(45.3)
Population	181	179	164	139	115	108	102	107	92	92

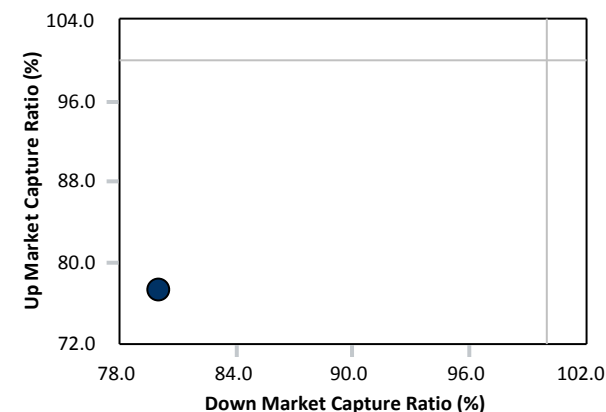
Risk/Return



3 Year Rolling Style Map



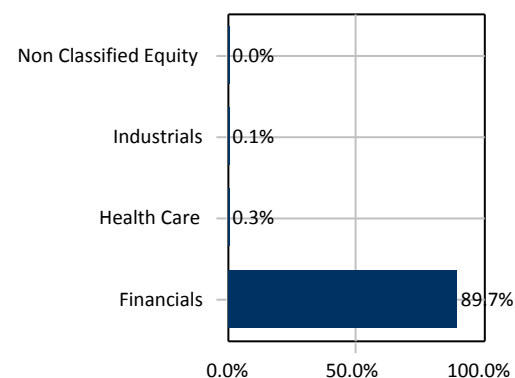
Up/Down Markets



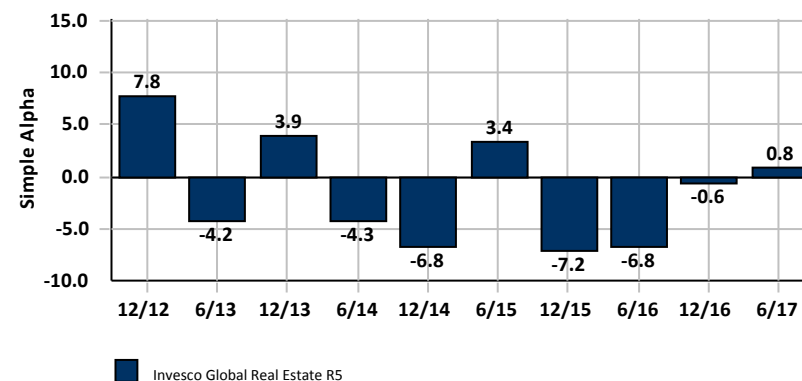
Top Holdings

Simon Property Group Inc ORD	3.4 %
Public Storage ORD	2.6 %
Equity Residential ORD	2.6 %
Boston Properties Inc ORD	2.4 %
AvalonBay Communities Inc ORD	2.3 %
Prologis Inc ORD	2.3 %
Mitsui Fudosan Co Ltd ORD	2.1 %
Mitsubishi Estate Co Ltd ORD	2.1 %
Vornado Realty Trust ORD	1.9 %
Unibail Rodamco SE ORD	1.8 %

Sector Allocation



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



Portfolio Statistics

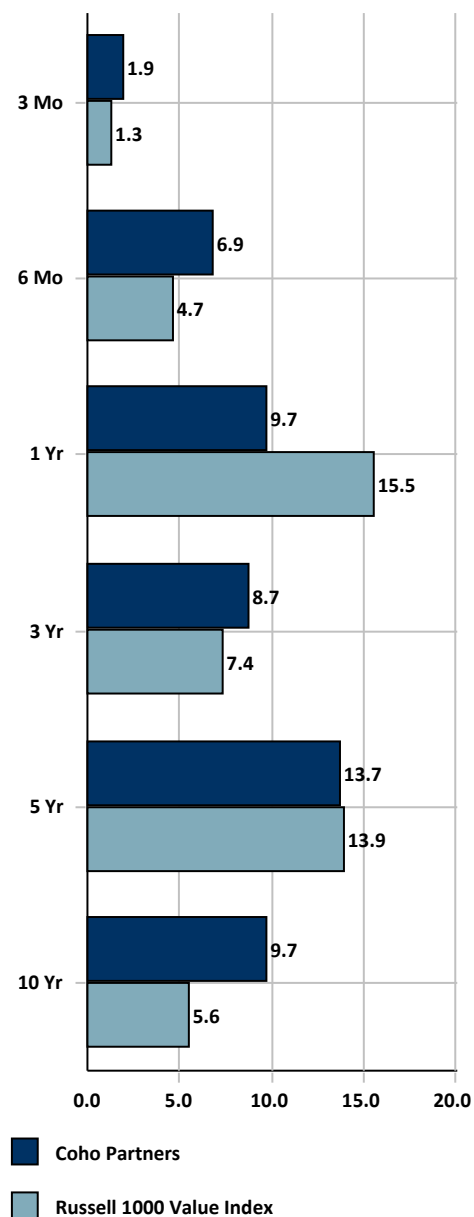
Total Securities	165
Avg. Market Cap	\$14,825 Million
P/E	25.8
P/B	2.3
Div. Yield	3.5%
Annual EPS	21.5
5Yr EPS	13.6
3Yr EPS Growth	21.7

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	43.3	7.5	0.8	(12.7)	0.7	5/1/2005
FTSE NAREIT All REITs Index	0.0	10.2	1.0	(13.9)	0.8	5/1/2005
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	5/1/2005

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

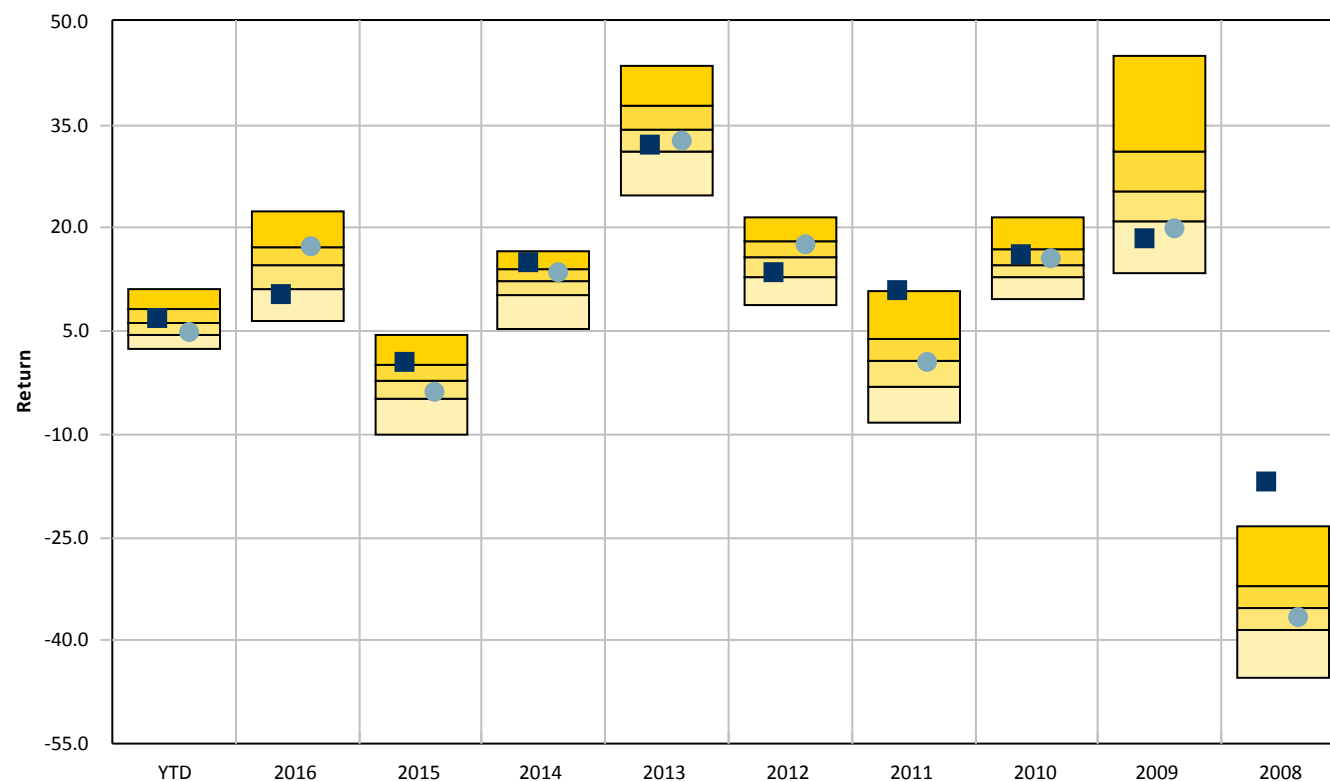
Trailing Returns



Investment Strategy

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

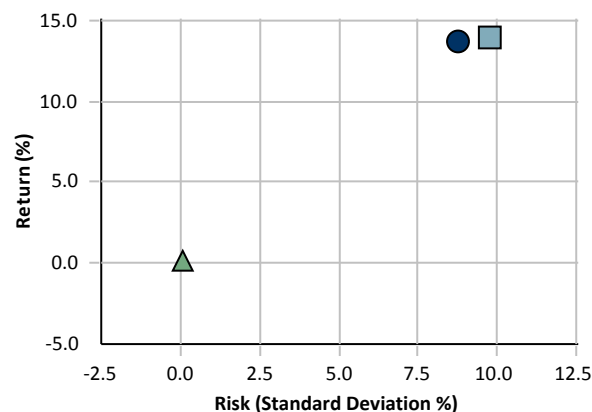
Performance Relative to Peer Group



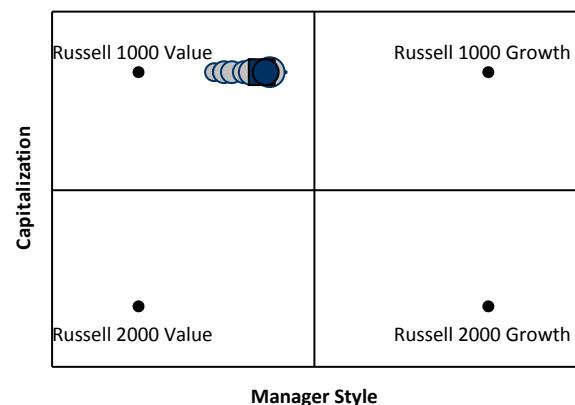
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Coho Partners	6.9 (41)	10.2 (84)	0.3 (23)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (5)	16.0 (35)	18.4 (85)	(17.0) (2)
Russell 1000 Value Index	4.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7	(36.8)
Peer Group Median	6.2	14.5	(2.3)	12.2	34.3	15.7	0.6	14.6	25.3	(35.4)
Population	322	356	376	402	404	425	446	458	477	478

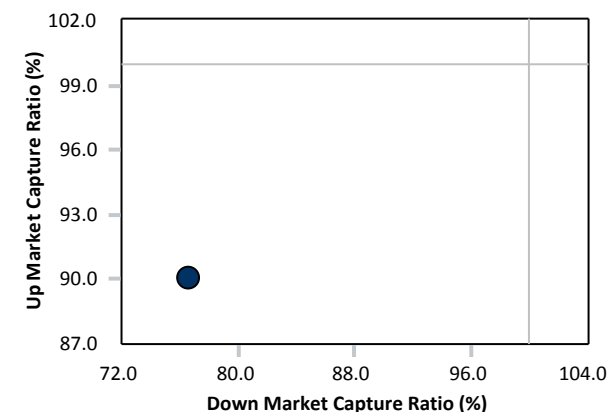
Risk/Return



3 Year Rolling Style Map



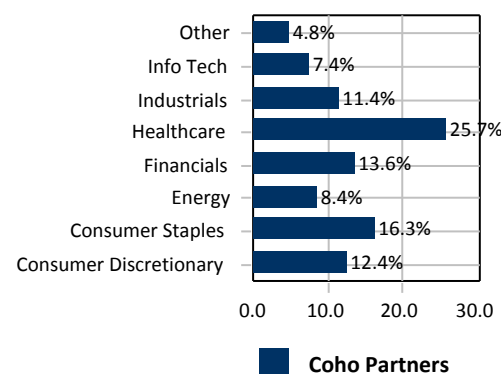
Up/Down Markets



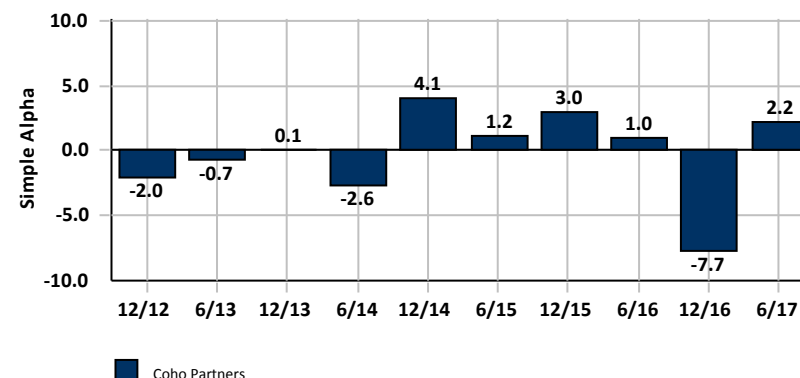
Top Holdings

State Street Corp	5.2
Illinois Tool Works Inc.	4.8
United Health Group Inc	4.7
CVS Health Corp	4.5
Omnicom Group	4.4
Abbott Laboratories	4.4
Marsh & McLennan	4.3
Dollar General	4.2
Automatic Data Processing	4.2
Amben Inc.	4.2

Sector Allocation



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



Portfolio Statistics

Holdings: 26
P/E Ratio: 18.7
P/B Ratio: 3.4
Turnover: 12.3%

Performance Statistics

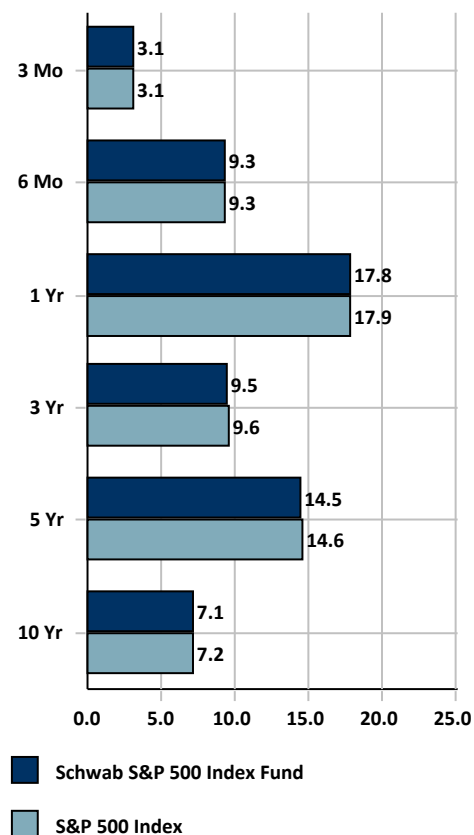
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	50.0	13.2	0.8	(8.7)	1.5	10/1/2000
Russell 1000 Value Index	0.0	13.4	1.0	(10.2)	1.4	1/1/1979
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	10/1/2000

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 : \$27,516 Million
 Fund Inception : 5/20/1997
 Portfolio Manager : Bliss/Juwono/Sinha
 Net Expense : 0.03%
 Turnover : 2%

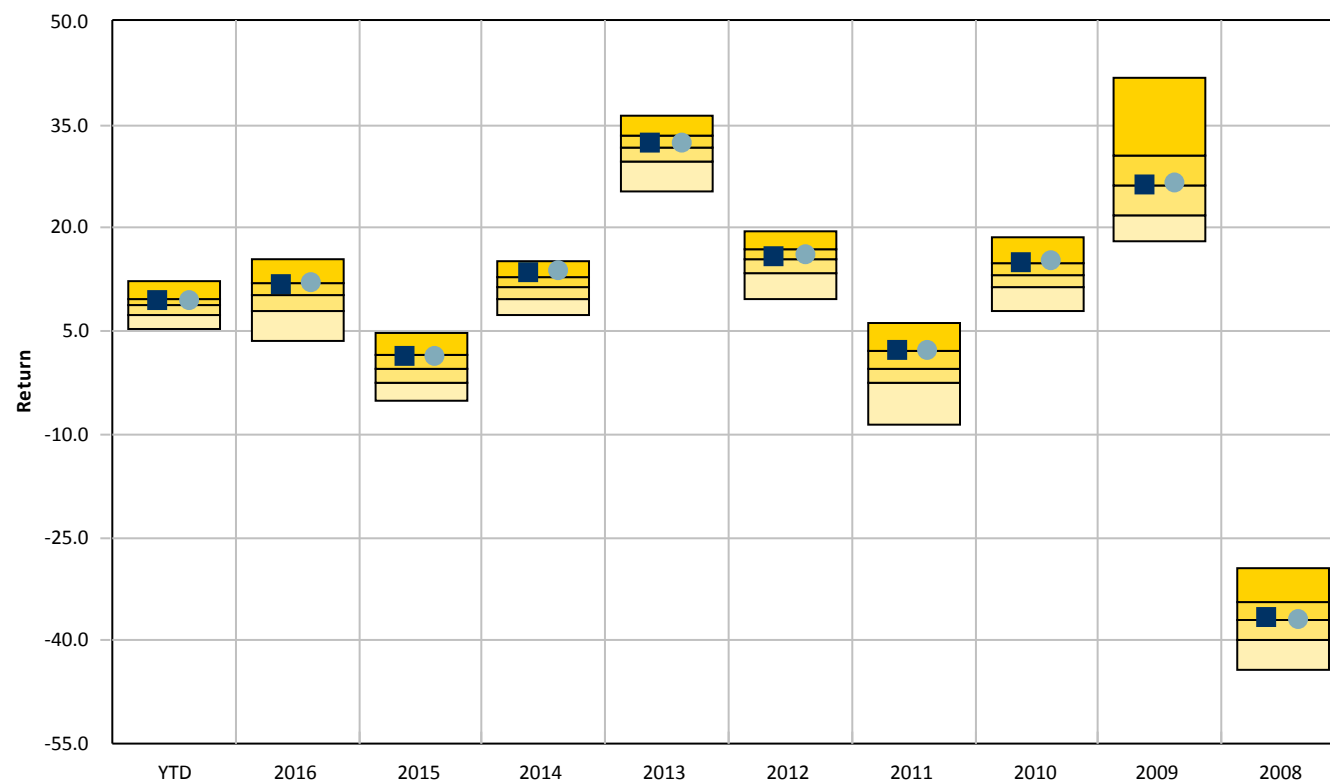
Trailing Returns



Investment Strategy

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

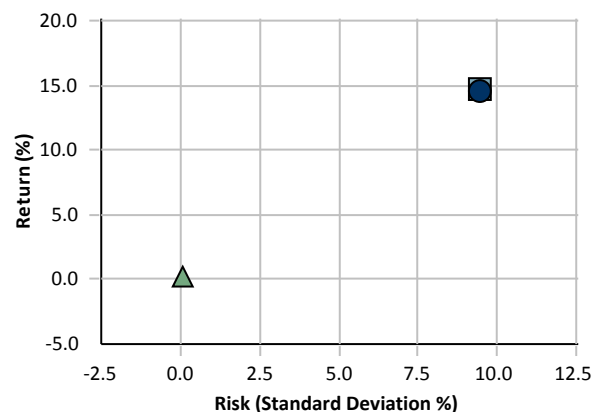
Performance Relative to Peer Group



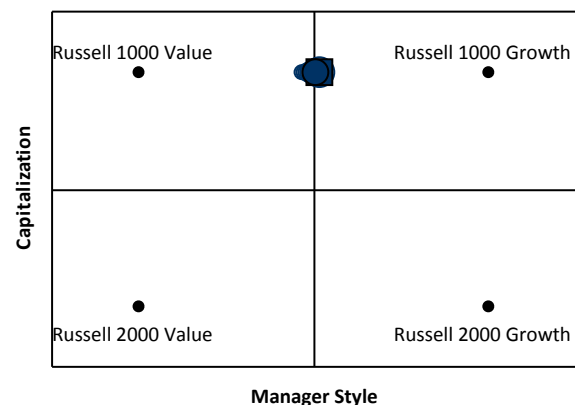
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	9.3 (36)	11.8 (29)	1.3 (28)	13.6 (15)	32.3 (44)	15.9 (41)	2.1 (25)	15.0 (26)	26.3 (51)	(36.7) (46)
Benchmark	9.3	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	(37.0)
Peer Group Median	8.8	10.1	(0.4)	11.4	31.9	15.4	(0.4)	13.1	26.3	(37.1)
Population	869	865	862	861	848	864	929	997	992	998

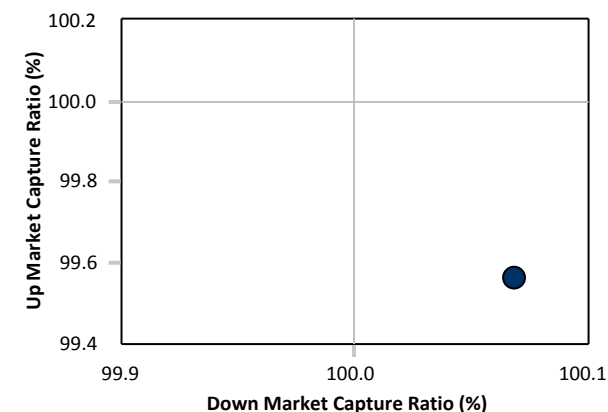
Risk/Return



3 Year Rolling Style Map



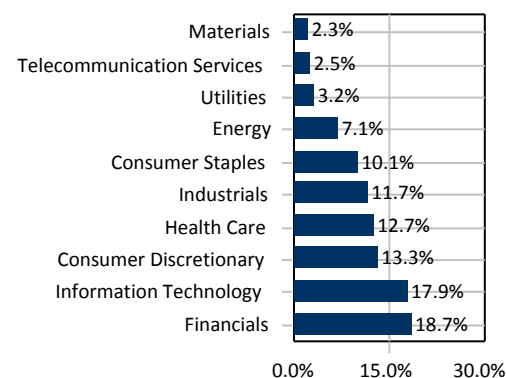
Up/Down Markets



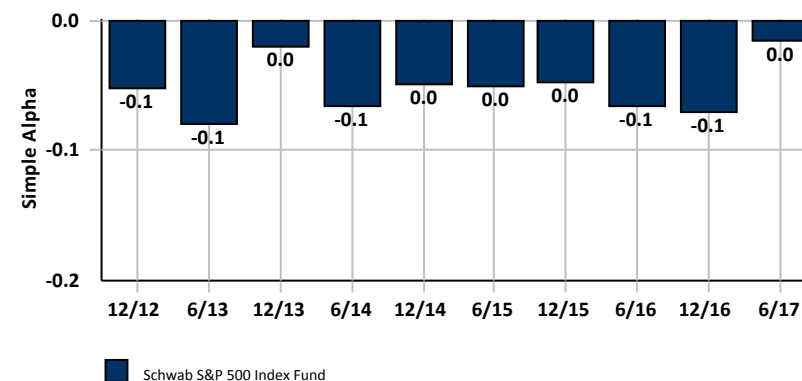
Top Holdings

Apple Inc ORD	3.3 %
Microsoft Corp ORD	2.6 %
Exxon Mobil Corp ORD	1.8 %
Amazon.com Inc ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.6 %
Facebook Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
General Electric Co ORD	1.3 %
AT&T Inc ORD	1.3 %

Sector Allocation



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



Portfolio Statistics

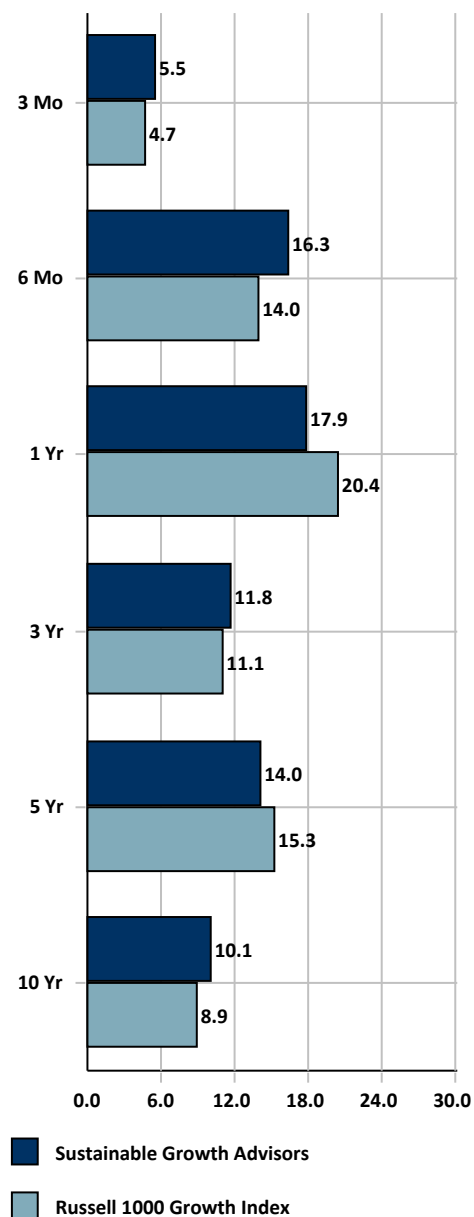
Total Securities	510
Avg. Market Cap	\$144,039 Million
P/E	26.0
P/B	5.6
Div. Yield	2.4%
Annual EPS	8.6
5Yr EPS	10.1
3Yr EPS Growth	10.5

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	35.0	13.9	1.0	(8.3)	1.5	6/1/1997
S&P 500 Index	0.0	14.0	1.0	(8.4)	1.5	1/1/1926
90 Day U.S. Treasury Bill	28.3	0.0	0.0	0.0	-	6/1/1997

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

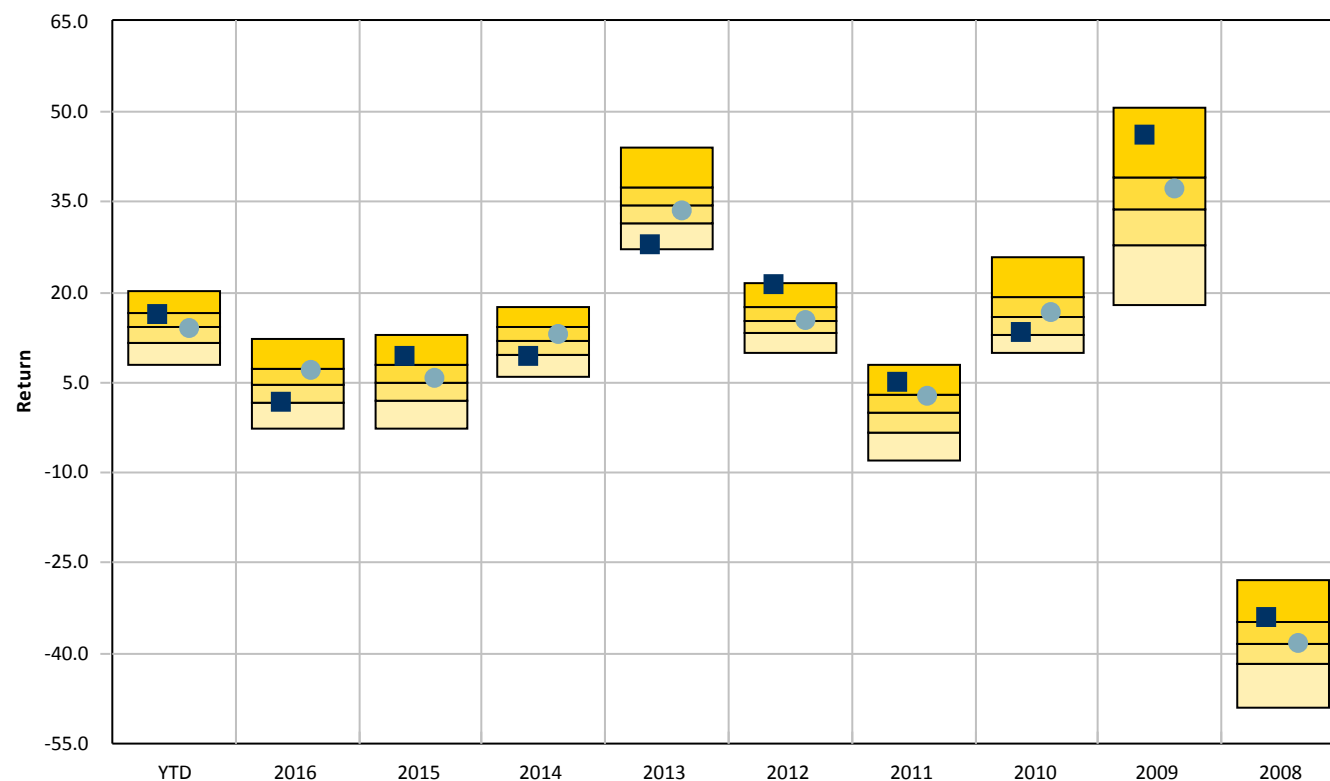
Trailing Returns



Investment Strategy

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

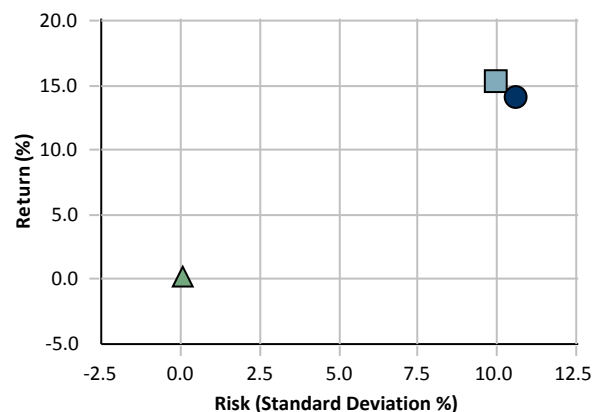
Performance Relative to Peer Group



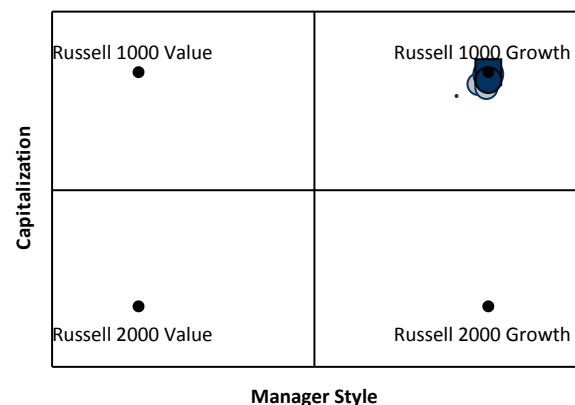
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Sustainable Growth Advisors	16.3 (27)	1.8 (75)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (74)	46.2 (10)	(34.2) (23)
Russell 1000 Growth Index	14.0	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	(38.4)
Peer Group Median	14.1	4.6	5.0	11.9	34.5	15.2	0.1	16.0	34.0	(38.5)
Population	277	303	331	343	350	364	392	418	452	479

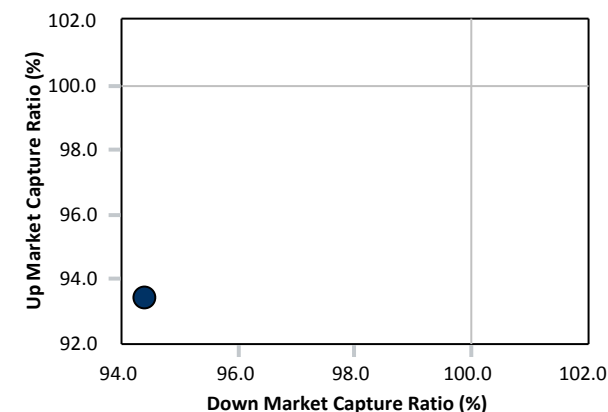
Risk/Return



3 Year Rolling Style Map



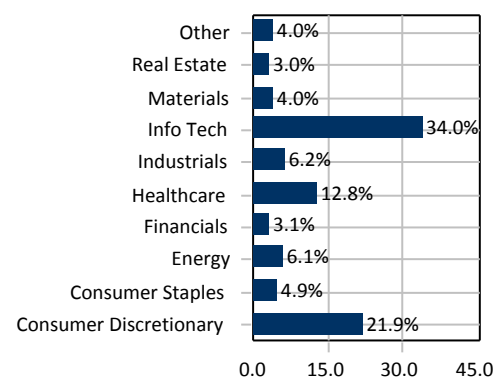
Up/Down Markets



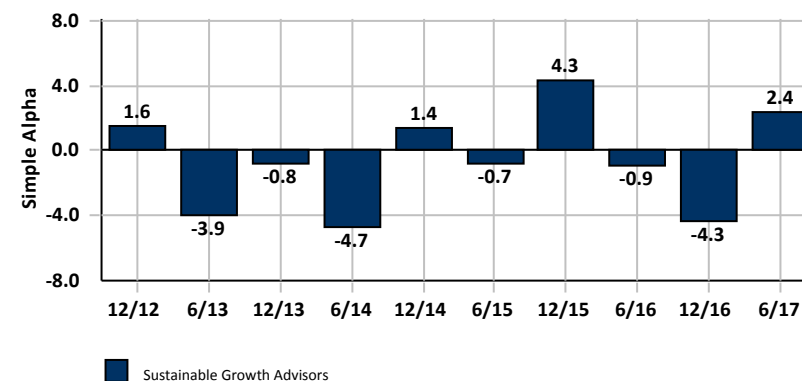
Top Holdings

Nike Inc Cl B	4.5
Ecolab Inc	4.0
Facebook Cl A	4.0
Visa Cl A	4.0
salesforce.com Inc.	3.9
Amazon.com Inc	3.9
Mondelez International Cl A	3.9
Alphabet Inc Cl C	3.9
Lowe's Companies Inc	3.5
FleetCor Technologies Inc	3.5

Sector Allocation



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



Portfolio Statistics

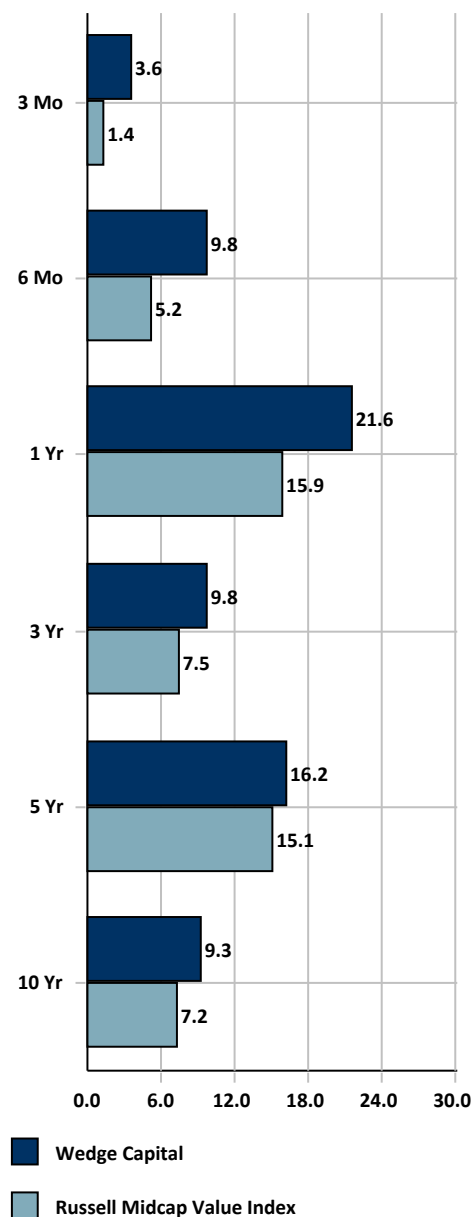
Holdings: 29
P/E Ratio: 34.9
P/B Ratio: 5.8
Turnover: 2.8%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisors	48.3	13.6	1.0	(9.3)	1.3	4/1/2000
Russell 1000 Growth Index	0.0	14.7	1.0	(8.4)	1.5	1/1/1979
90 Day U.S. Treasury Bill	38.3	0.0	0.0	0.0	-	4/1/2000

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

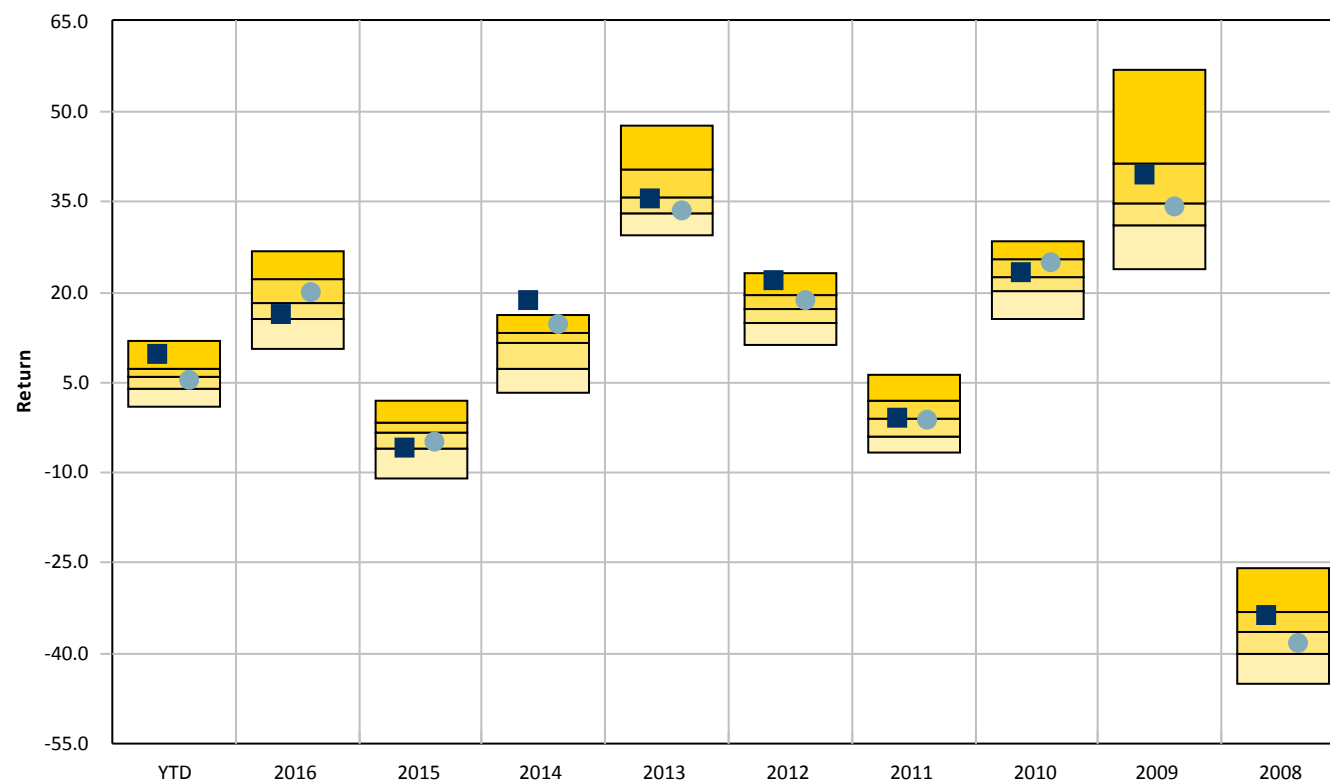
Trailing Returns



Investment Strategy

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

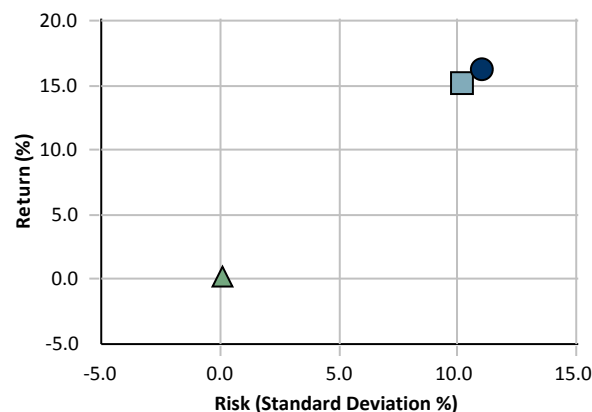
Performance Relative to Peer Group



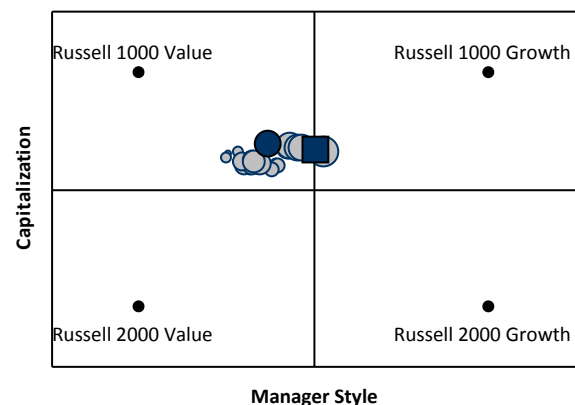
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Wedge Capital	9.8 (9)	16.3 (70)	(5.9) (74)	18.7 (2)	35.4 (54)	22.0 (10)	(0.8) (48)	23.3 (43)	39.5 (30)	(33.6) (29)
Russell Midcap Value Index	5.2	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2	(38.4)
Peer Group Median	5.8	18.2	(3.2)	11.6	36.0	17.1	(0.9)	22.6	34.9	(36.6)
Population	74	79	85	85	88	92	95	94	99	114

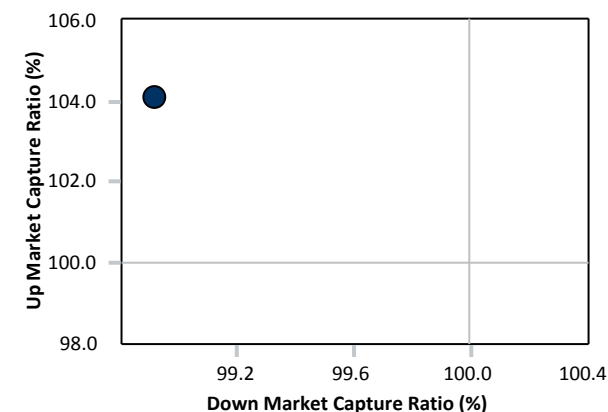
Risk/Return



3 Year Rolling Style Map



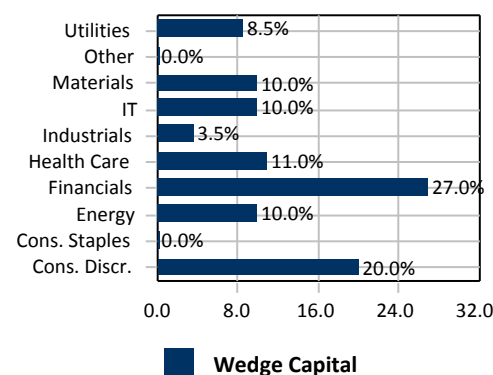
Up/Down Markets



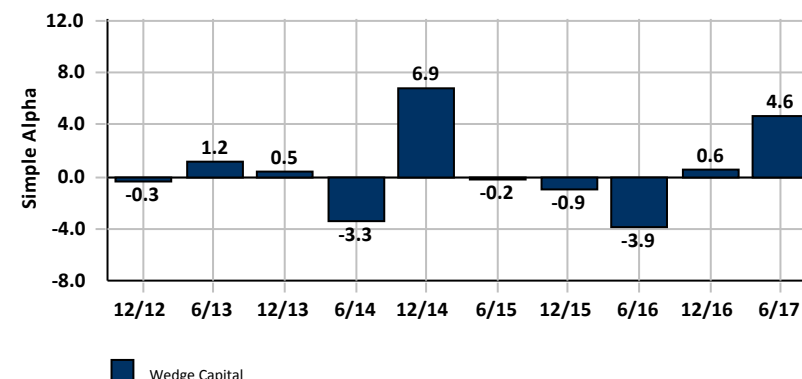
Top Holdings

Transdigm Group	4.0
EQT Corp	3.9
Universal Health Services Inc	3.9
Zimmer Biomet Holdings Inc	3.7
Great Plains Energy Inc	3.4
Ally Financial Inc	3.3
Murphy Oil Corp	3.1
Wyndham Worldwide Corp	3.1
Pinnacle West Capital Corp	3.1
Fidelity Nat'l Financial Corp	2.9

Sector Allocation



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



Portfolio Statistics

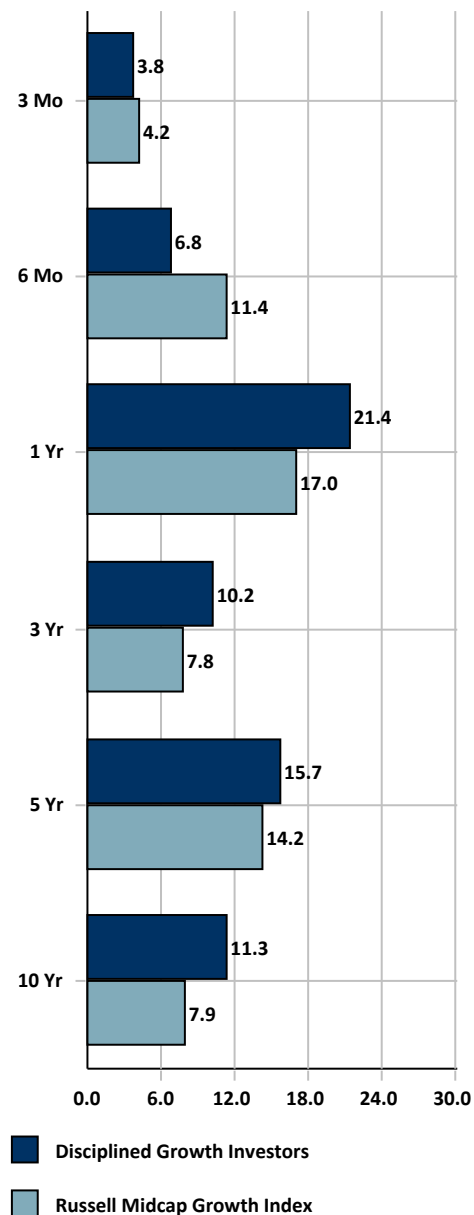
Number of Holdings: 44
P/E Ratio: 15.3
P/B Ratio: 2.05
Turnover: 30.0%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	56.7	15.6	1.0	(17.3)	1.4	1/1/2004
Russell Midcap Value Index	0.0	14.6	1.0	(12.7)	1.4	1/1/2004
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	1/1/2004

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

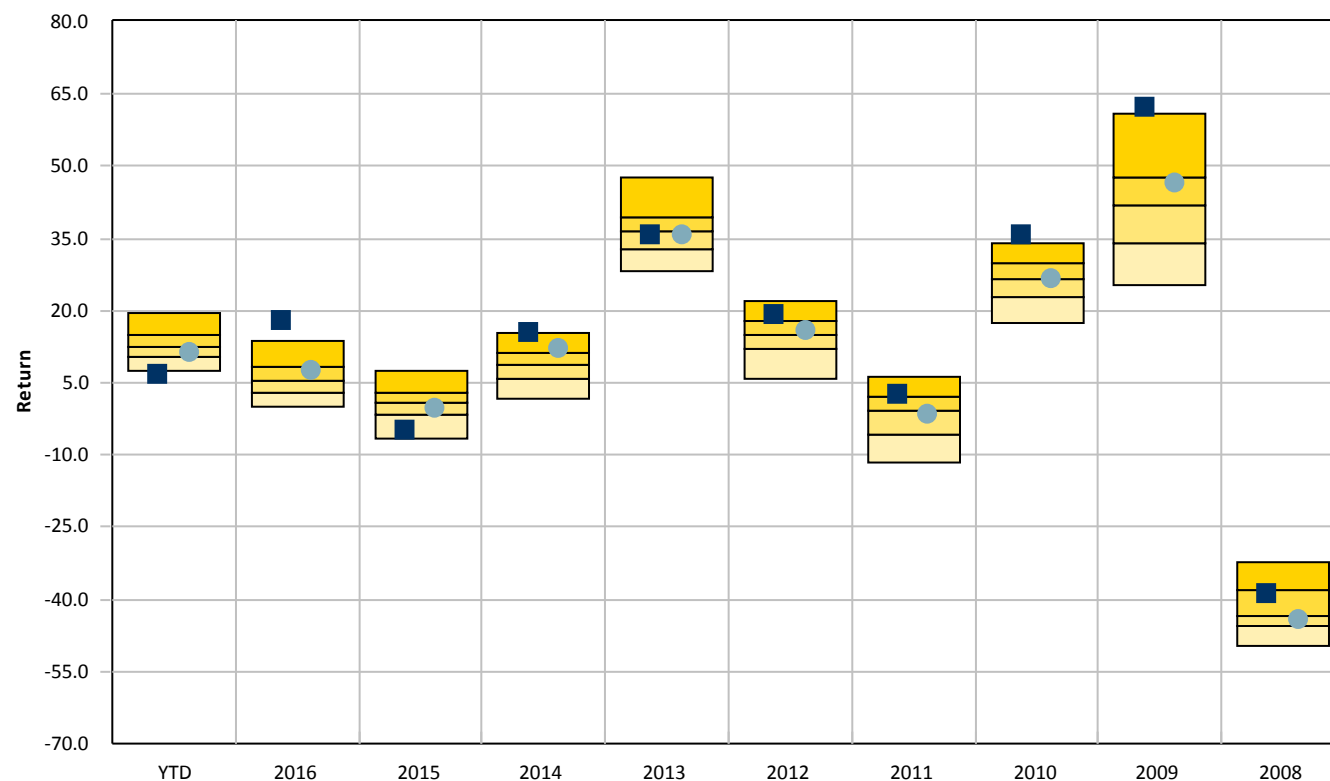
Trailing Returns



Investment Strategy

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

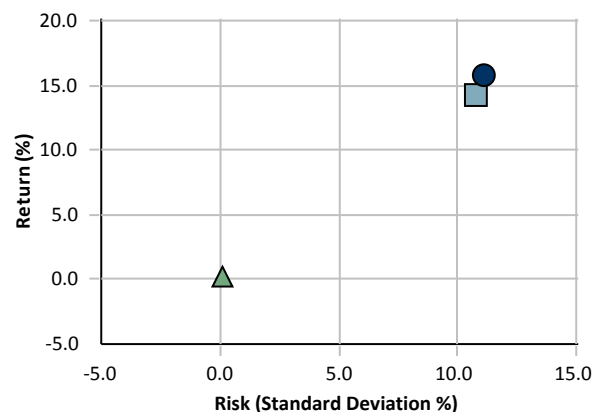
Performance Relative to Peer Group



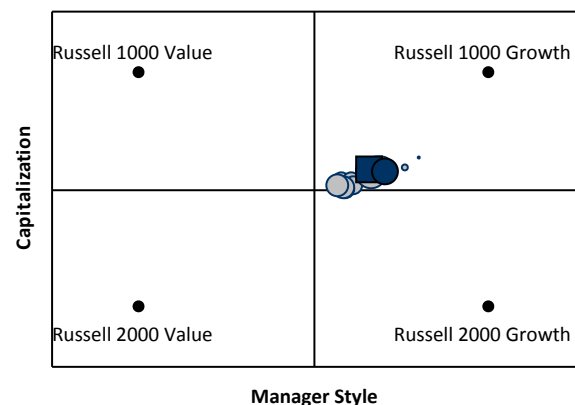
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Disciplined Growth Investors	6.8 (97)	18.0 (1)	(4.9) (90)	15.4 (4)	35.7 (56)	19.0 (19)	2.4 (24)	35.6 (3)	62.1 (4)	(38.7) (28)
Russell Midcap Growth Index	11.4	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3	(44.3)
Peer Group Median	12.6	5.4	0.8	8.6	36.4	15.1	(1.0)	26.8	41.8	(43.5)
Population	93	102	116	120	129	132	139	145	154	170

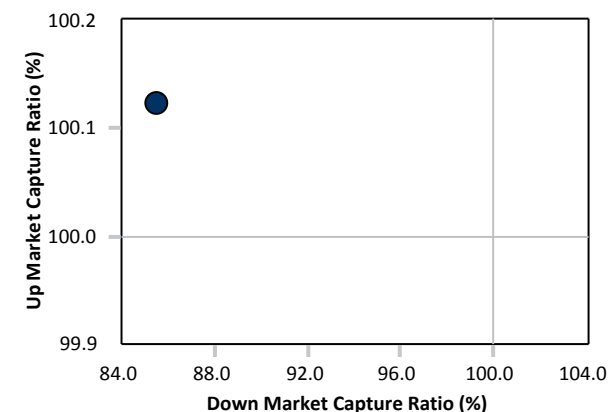
Risk/Return



3 Year Rolling Style Map



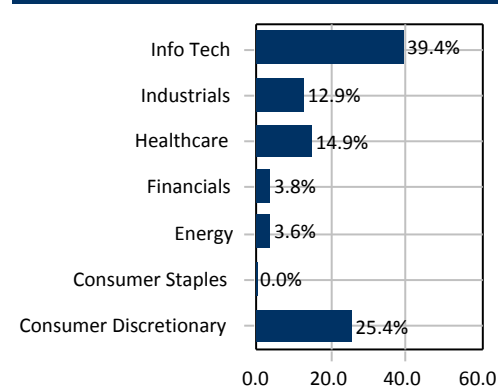
Up/Down Markets



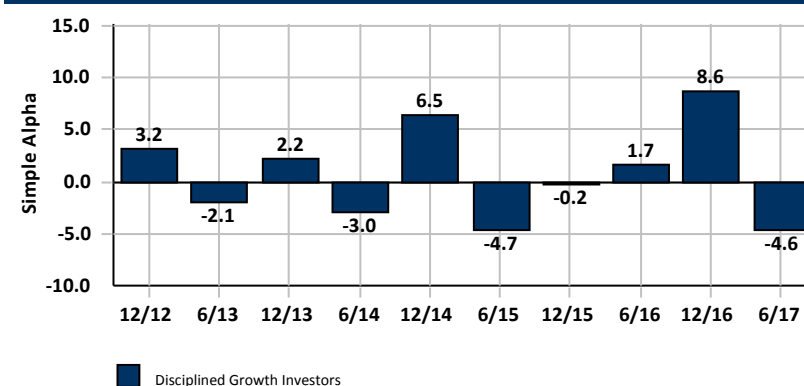
Top Holdings

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

Sector Allocation



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



Portfolio Statistics

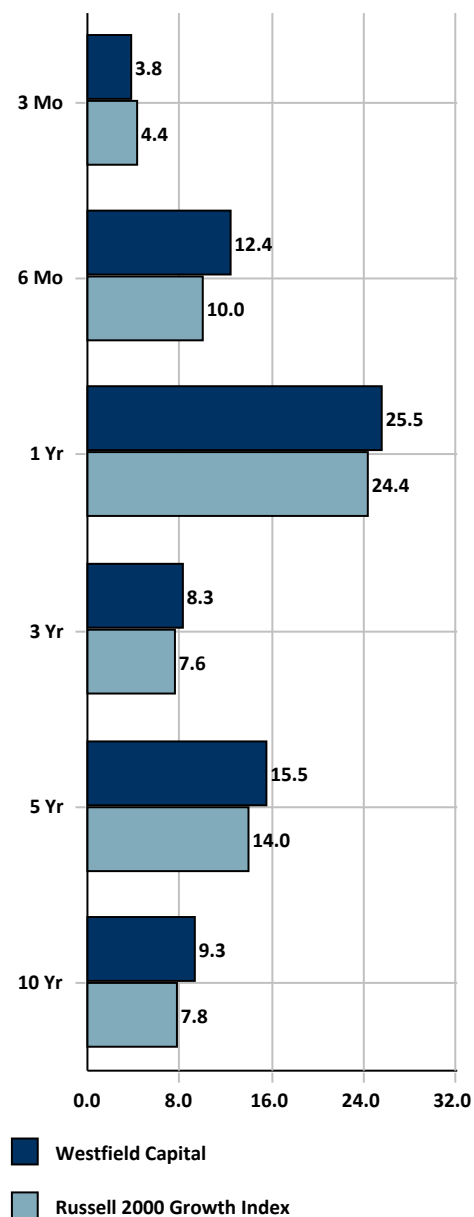
Holdings:	52
Median Mkt Cap:	\$5,284.7
P/E Ratio:	21.9
P/B Ratio:	3.9
Turnover:	3.8

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	56.7	15.1	0.9	(12.4)	1.4	1/1/2004
Russell Midcap Growth Index	0.0	13.8	1.0	(12.9)	1.3	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.

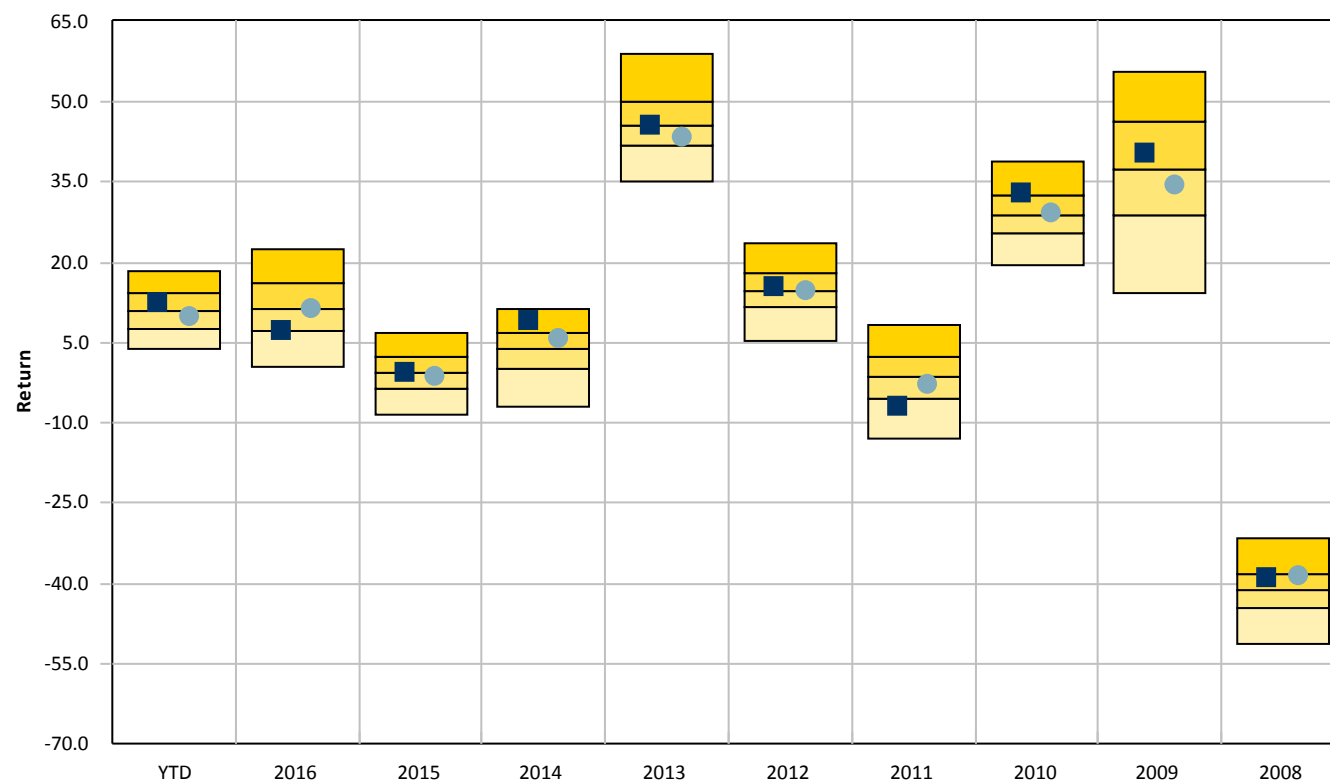
Trailing Returns



Investment Strategy

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

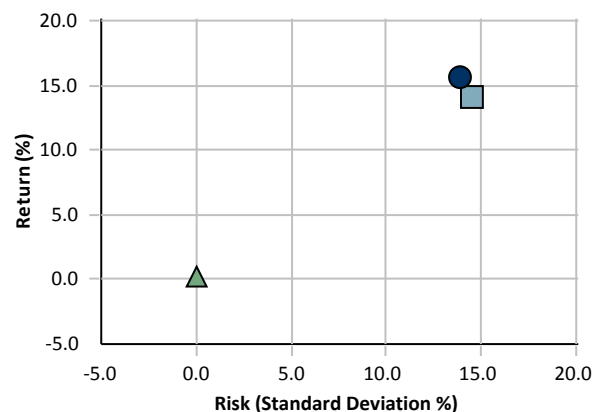
Performance Relative to Peer Group



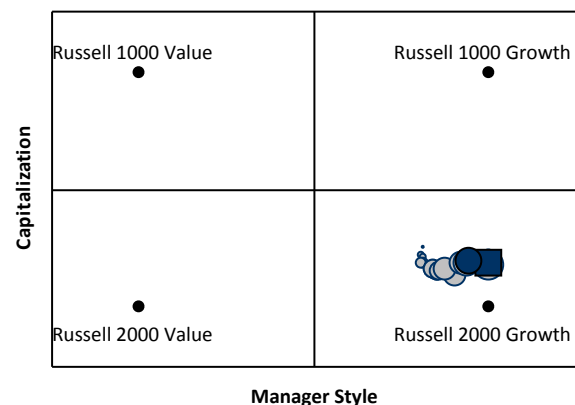
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Westfield Capital	12.4 (36)	7.1 (77)	(0.5) (48)	8.9 (11)	45.4 (51)	15.3 (47)	(7.0) (83)	32.9 (23)	40.5 (40)	(39.2) (33)
Russell 2000 Growth Index	10.0	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5	(38.5)
Peer Group Median	11.0	11.4	(0.7)	4.0	45.5	14.8	(1.3)	28.8	37.5	(41.2)
Population	165	180	199	209	215	223	245	258	268	266

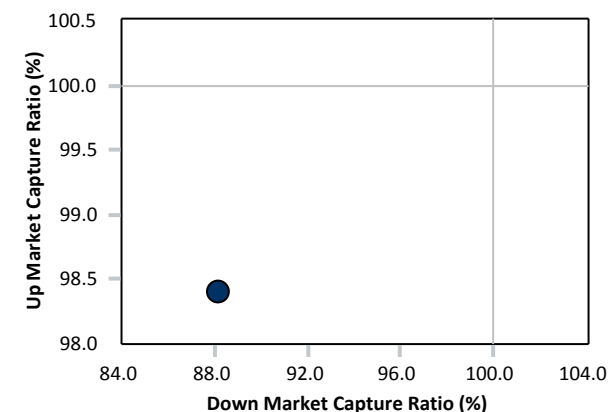
Risk/Return



3 Year Rolling Style Map



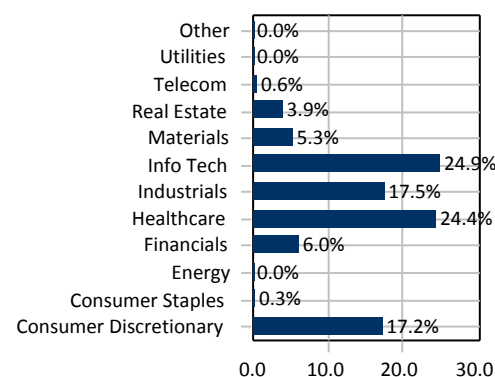
Up/Down Markets



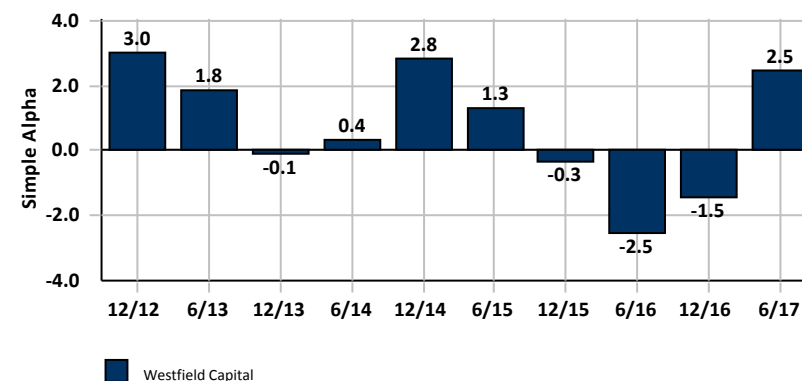
Top Holdings

John Bean Technologies Corp	2.5
Berry Global Group Inc	2.4
ICON Plc	2.3
Eldorado Resorts Inc	2.1
Integra Life Sciences Holdings	2.1
Installed Building Products	2.1
Omniceil Inc	2.0
Bright Horizons Family Solutions	1.9
BMC Stock Holdings	1.9
Ryder System	1.8

Sector Allocation



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



Portfolio Statistics

Holdings: 81
 Median Mkt Cap: \$2,841
 P/E Ratio: 29.13
 P/B Ratio: 3.62
 Turnover: 19.8

Performance Statistics

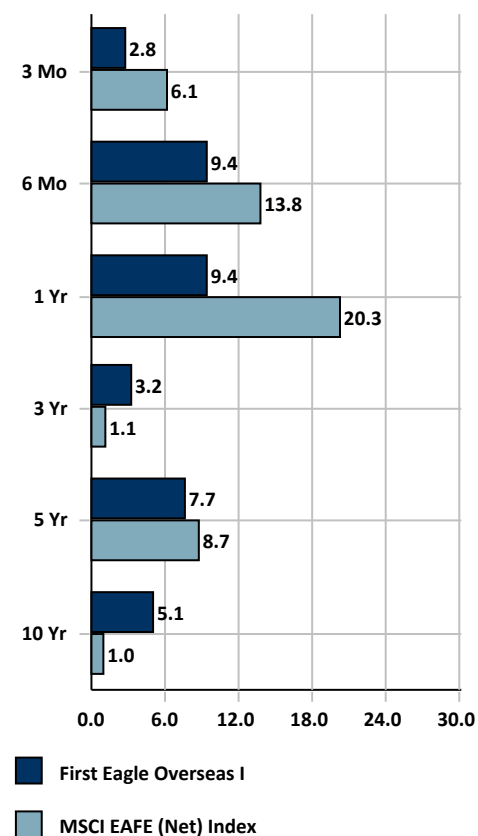
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	53.3	15.3	0.9	(21.7)	1.1	4/1/1999
Russell 2000 Growth Index	0.0	14.1	1.0	(20.0)	1.0	4/1/1999
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/1999

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

Fund Snapshot

Ticker : SGOIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE (Net) Index
 Total Assets : \$13,261 Million
 Fund Inception : 7/31/1998
 Portfolio Manager : McLennan/Brooker, Jr.
 Net Expense : 0.87%
 Turnover : 9%

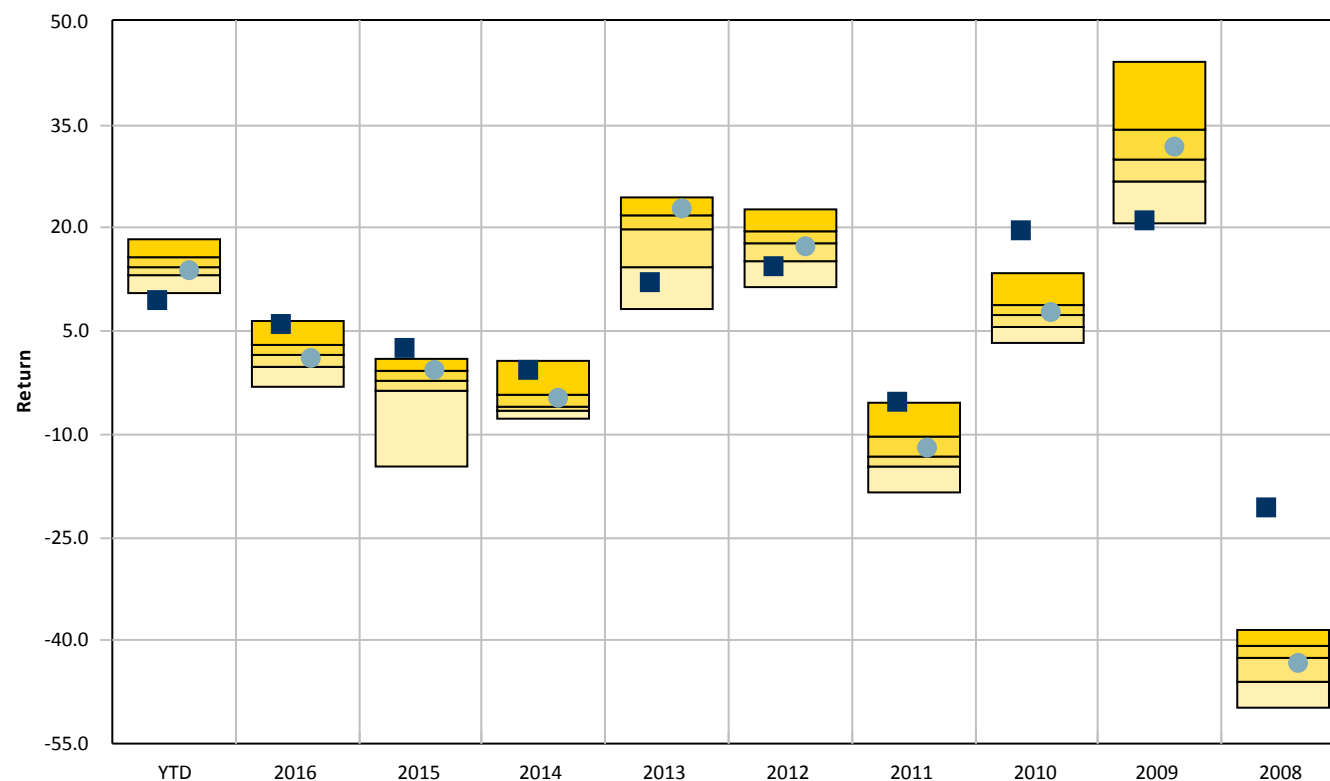
Trailing Returns



Investment Strategy

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

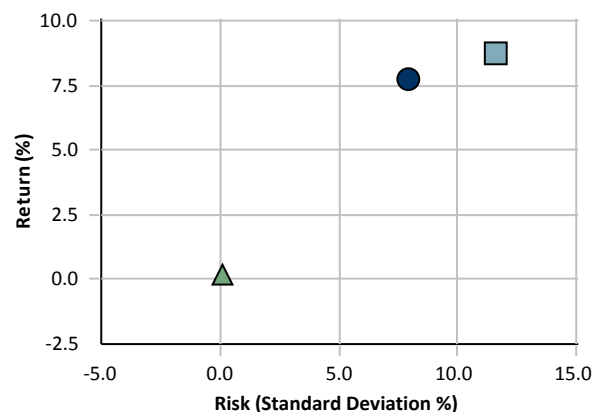
Performance Relative to Peer Group



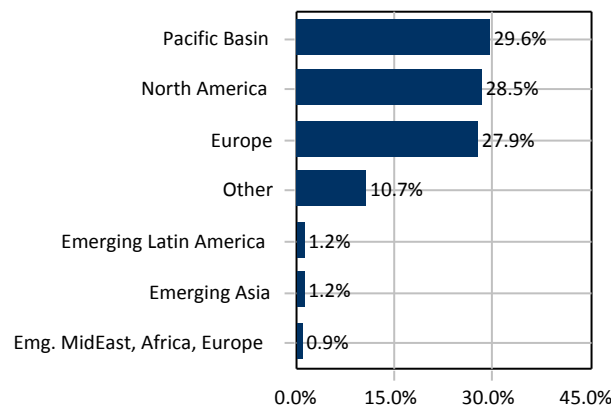
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	9.4 (97)	5.9 (9)	2.6 (2)	(0.7) (12)	11.9 (82)	14.3 (80)	(5.4) (6)	19.5 (1)	20.9 (95)	(20.8) (1)
Benchmark	13.8	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8	(43.4)
Peer Group Median	14.2	1.7	(2.3)	(5.9)	20.0	17.7	(13.3)	7.3	29.9	(42.6)
Population	119	109	97	97	113	105	126	133	143	141

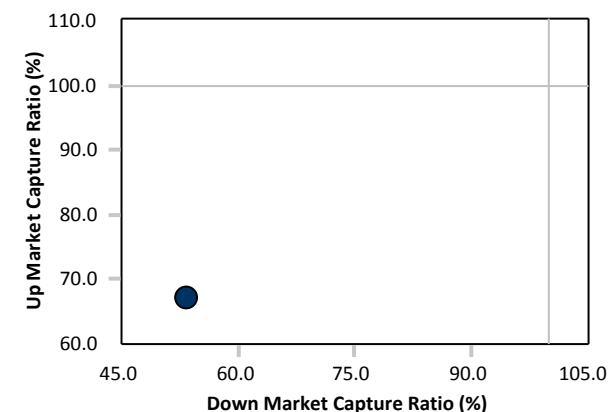
Risk/Return



Super Region Weights



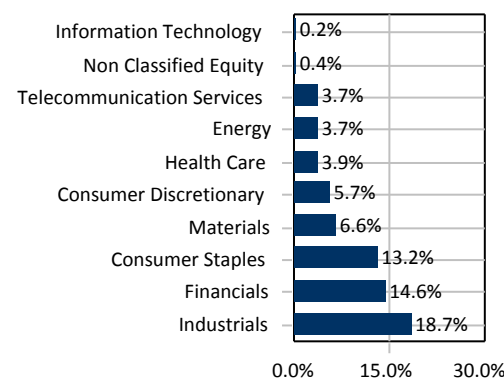
Up/Down Markets



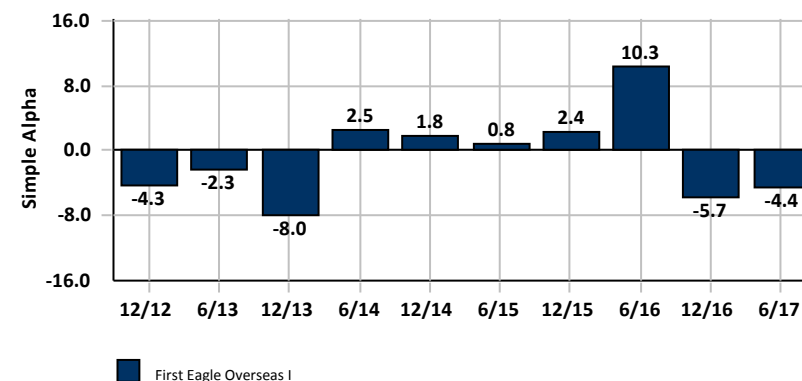
Top Holdings

KDDI Corp ORD	2.5 %
Fanuc Corp ORD	2.5 %
Sompo Holdings Inc ORD	1.8 %
Heidelbergcement AG ORD	1.8 %
Mitsubishi Estate Co Ltd ORD	1.7 %
Grupo Televisa SAB DR	1.7 %
Secom Co Ltd ORD	1.7 %
Nestle SA ORD	1.6 %
SMC Corp ORD	1.6 %
Danone SA ORD	1.5 %

Sector Allocation



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



Portfolio Statistics

Total Securities	146
Avg. Market Cap	\$31,464 Million
P/E	23.6
P/B	2.6
Div. Yield	2.3%
Annual EPS	12.5
5Yr EPS	2.6
3Yr EPS Growth	6.5

Performance Statistics

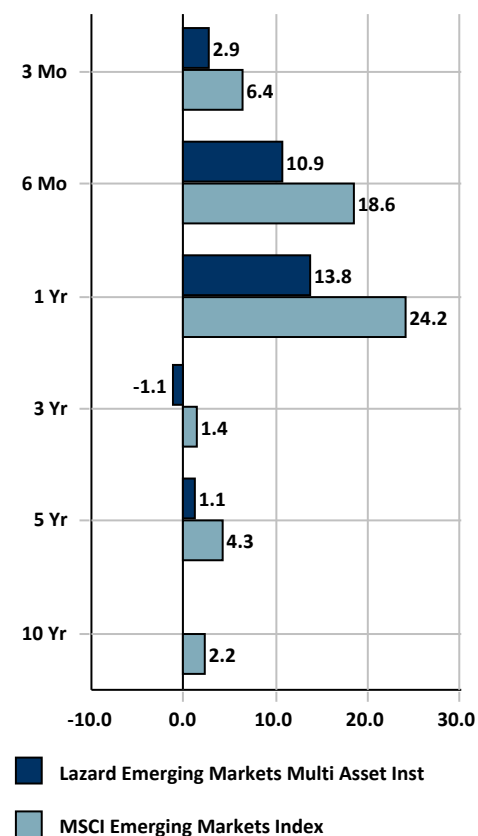
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
First Eagle Overseas I	46.7	7.6	0.6	(9.6)	0.9	8/1/1998
MSCI EAFE (Net) Index	0.0	8.9	1.0	(18.0)	0.8	8/1/1998
90 Day U.S. Treasury Bill	41.7	0.0	0.0	0.0	-	8/1/1998

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 : \$217 Million
 Fund Inception : 3/31/2011
 Portfolio Manager : Jacob/Donald/Marra
 Net Expense : 1.31%
 Turnover : 111%

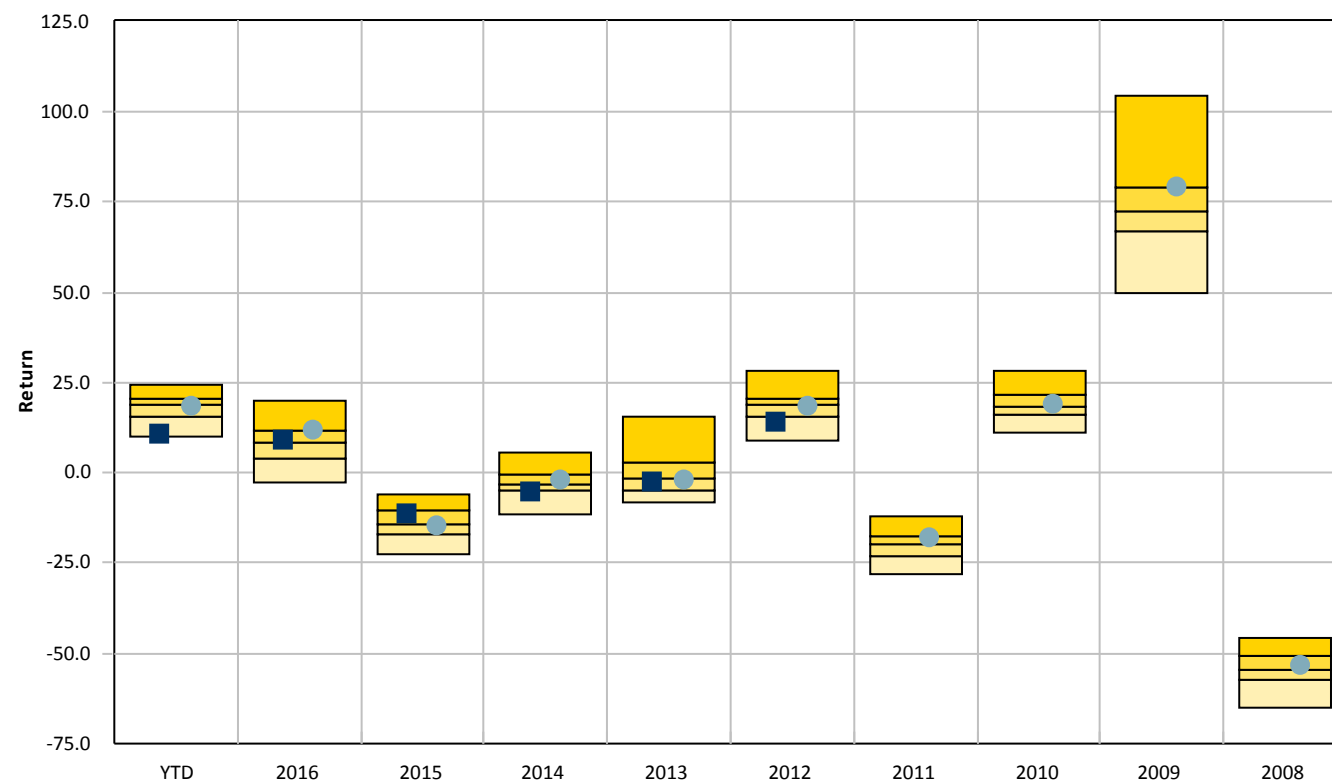
Trailing Returns



Investment Strategy

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

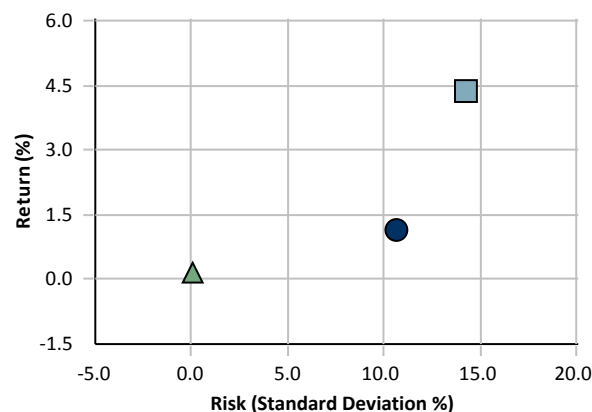
Performance Relative to Peer Group



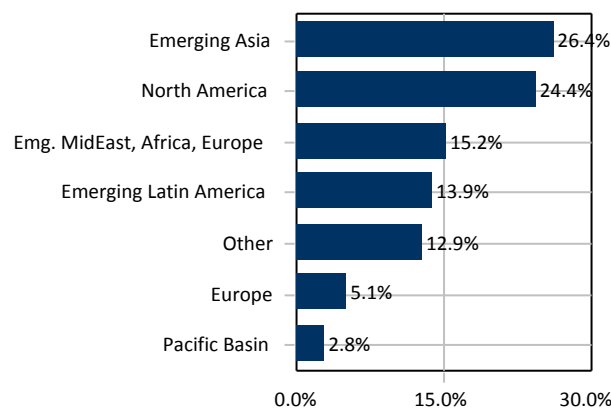
Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	10.9 (94)	8.9 (46)	(11.7) (33)	(5.6) (78)	(2.4) (57)	14.0 (82)	-	-	-	-
Benchmark	18.6	11.6	(14.6)	(1.8)	(2.3)	18.6	(18.2)	19.2	79.0	(53.2)
Peer Group Median	18.7	8.3	(14.1)	(3.0)	(1.5)	18.8	(19.5)	18.3	72.7	(54.6)
Population	866	831	790	716	619	546	446	385	373	303

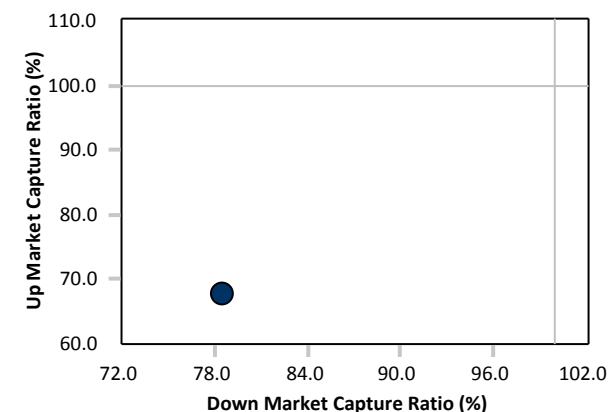
Risk/Return



Super Region Weights



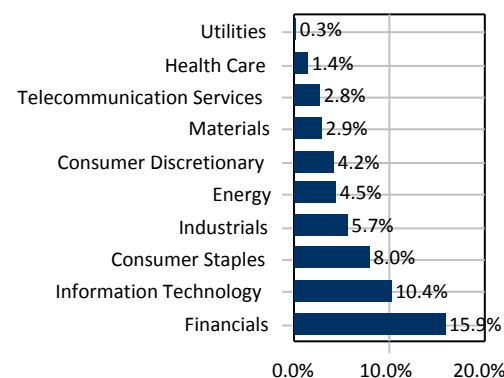
Up/Down Markets



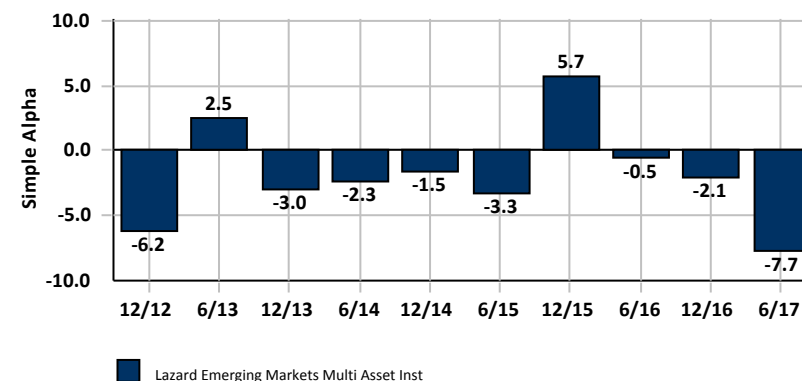
Top Holdings

State Street Institutional Treas	14.4 %
Samsung Electronics Co Ltd ORD	2.2 %
Taiwan Semiconductor Manufacturing	1.5 %
Baidu Inc DR	1.4 %
NetEase Inc DR	1.2 %
China Construction Bank Corp ORD	1.1 %
Sberbank Rossii PAO DR	1.1 %
Axis Bank Ltd ORD	1.1 %
Banco do Brasil SA ORD	1.0 %
Tencent Holdings Ltd ORD	1.0 %

Sector Allocation



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



Portfolio Statistics

Total Securities	322
Avg. Market Cap	\$55,036 Million
P/E	20.9
P/B	3.6
Div. Yield	2.5%
Annual EPS	19.1
5Yr EPS	13.0
3Yr EPS Growth	15.3

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lazard Emerging Markets Multi Asset Inst	41.7	1.6	0.7	(25.1)	0.1	4/1/2011
MSCI Emerging Markets Index	0.0	5.1	1.0	(29.4)	0.4	4/1/2011
90 Day U.S. Treasury Bill	41.7	0.0	0.0	0.0	-	4/1/2011

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

Appendix

Policy Benchmark Weight (%)

Dec-2016

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

Debt Securities Benchmark Weight (%)

Dec-2016

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

Domestic Equities Benchmark Weight (%)

Apr-2016

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

International Equities Benchmark Weight (%)

Apr-2016

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

Alternatives Benchmark Weight (%)

Apr-2016

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

Disclosures

CLIENT REPORTS VERSUS CUSTODY STATEMENTS

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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.