



Singing River Health System Employees' Retirement Plan & Trust

Investment Performance Report

Periods ended 03/31/2018



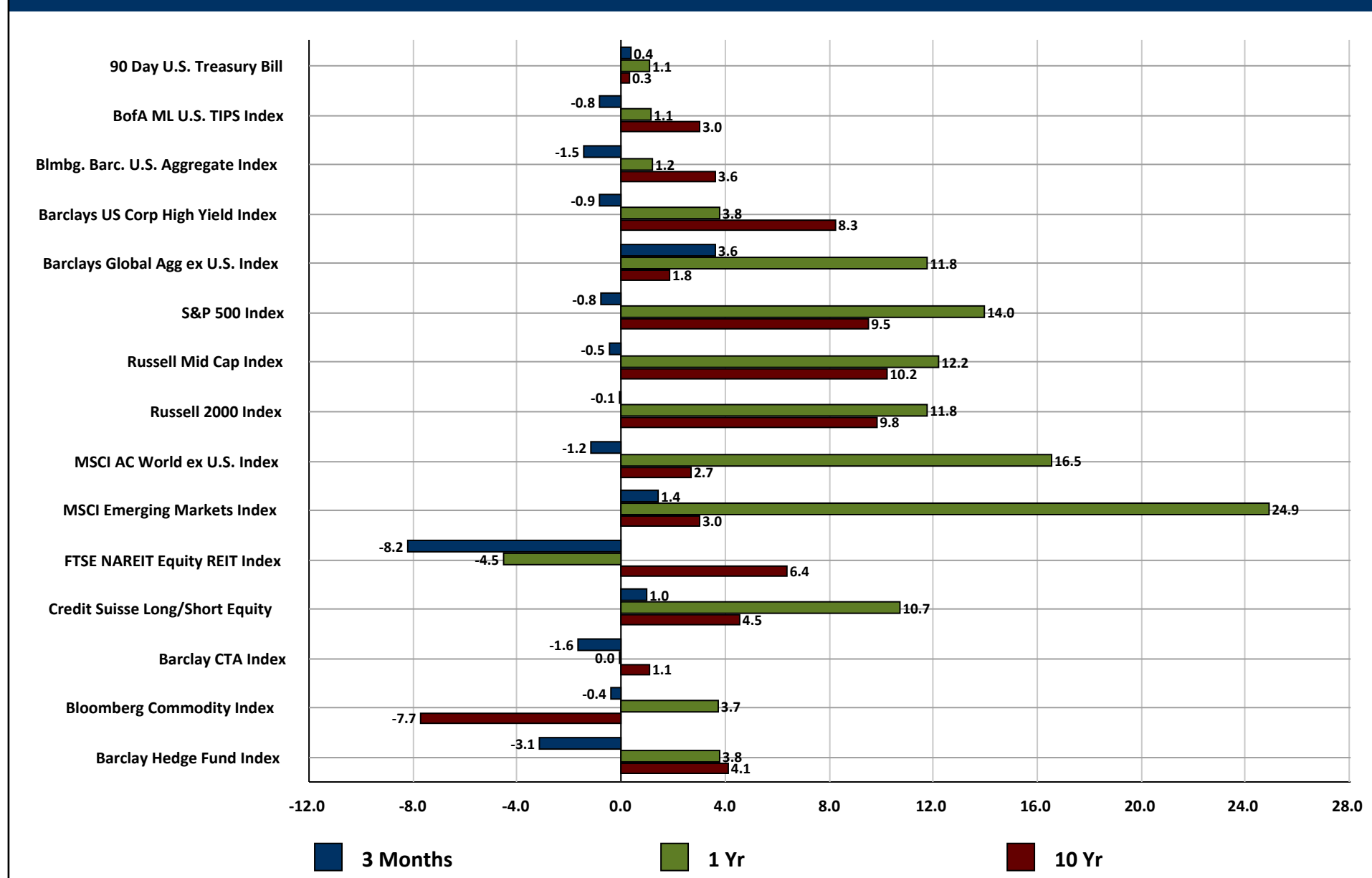
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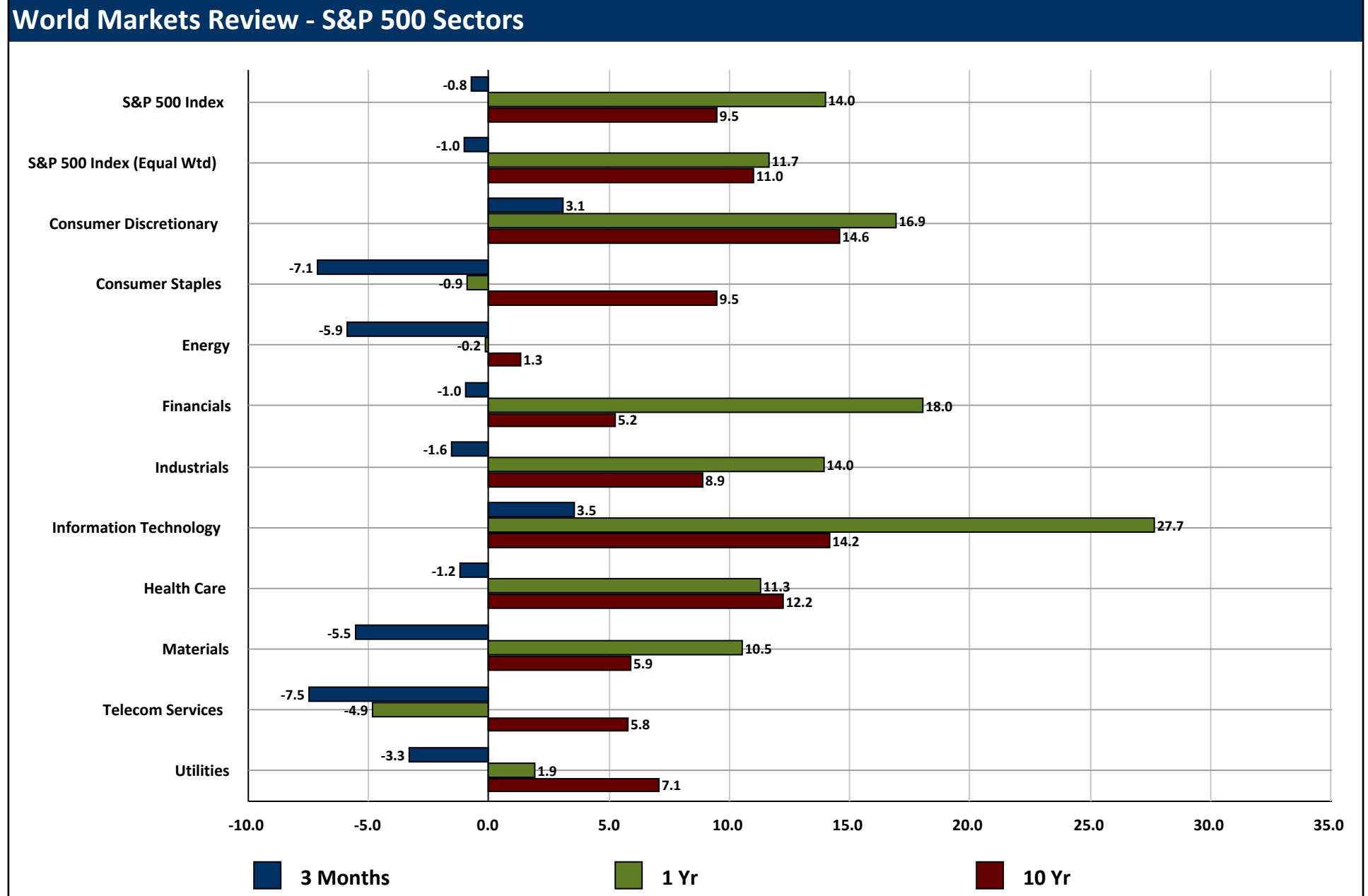
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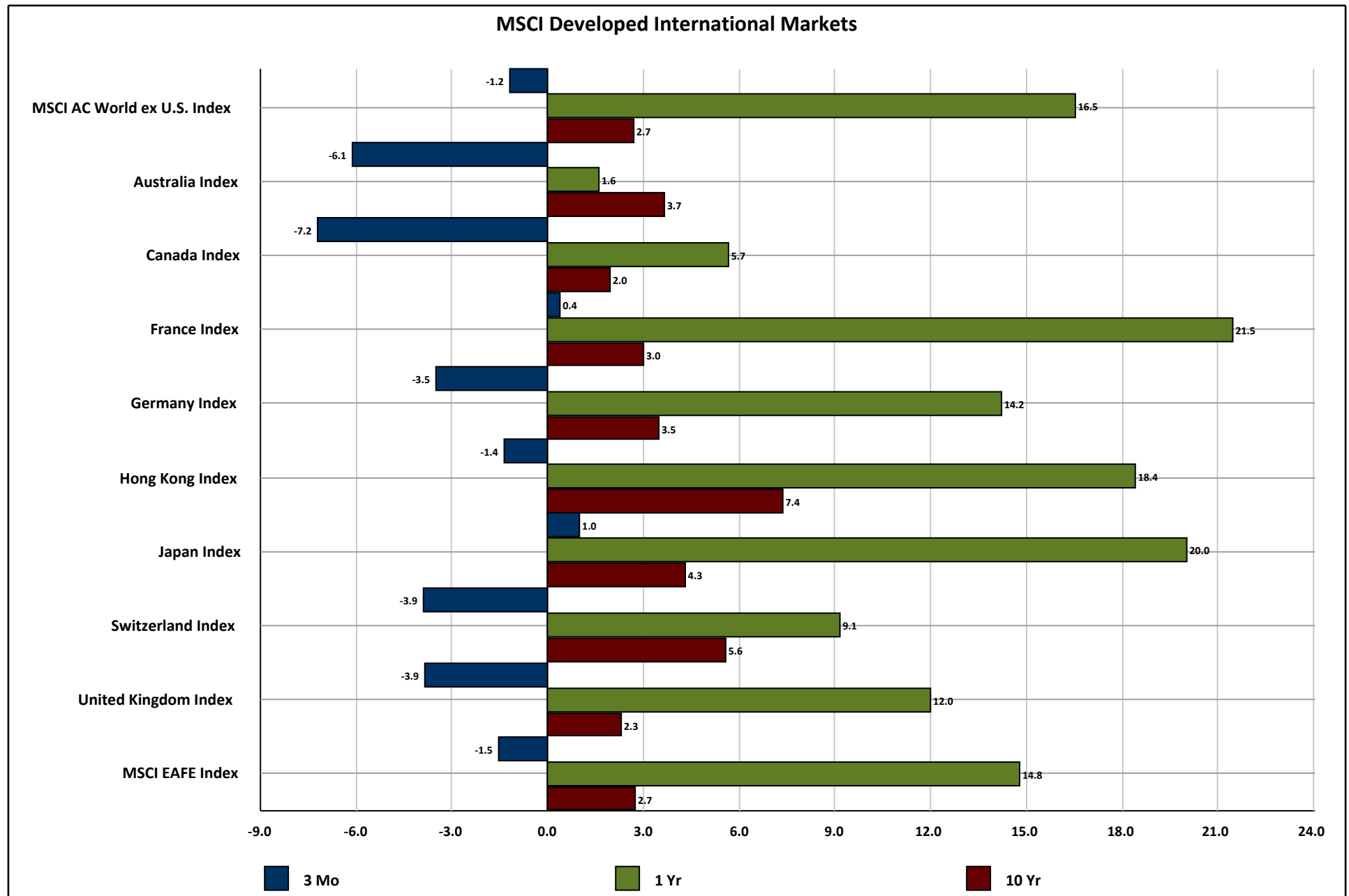
Market Commentary

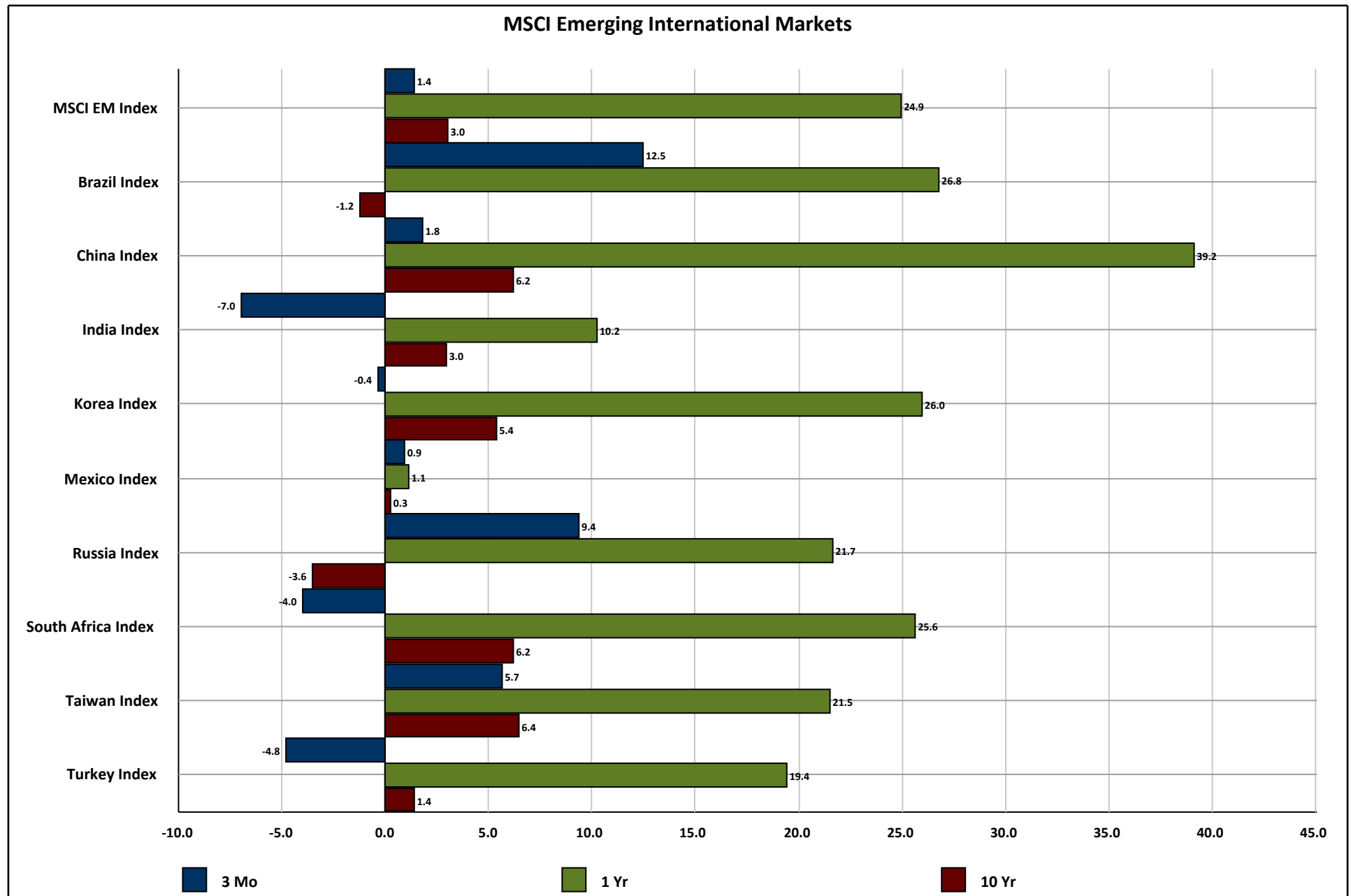


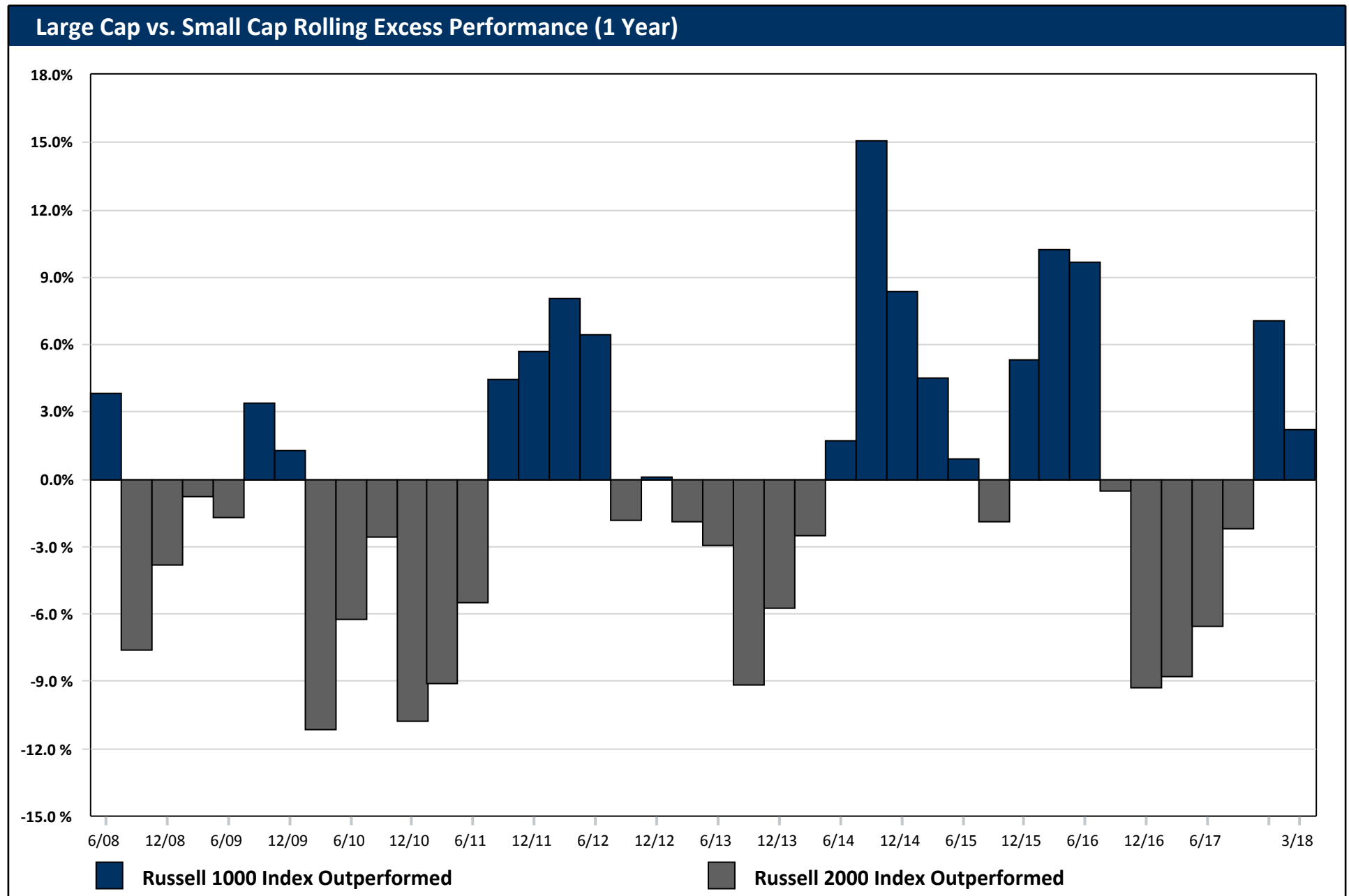
World Markets Review - Broad Market Indexes

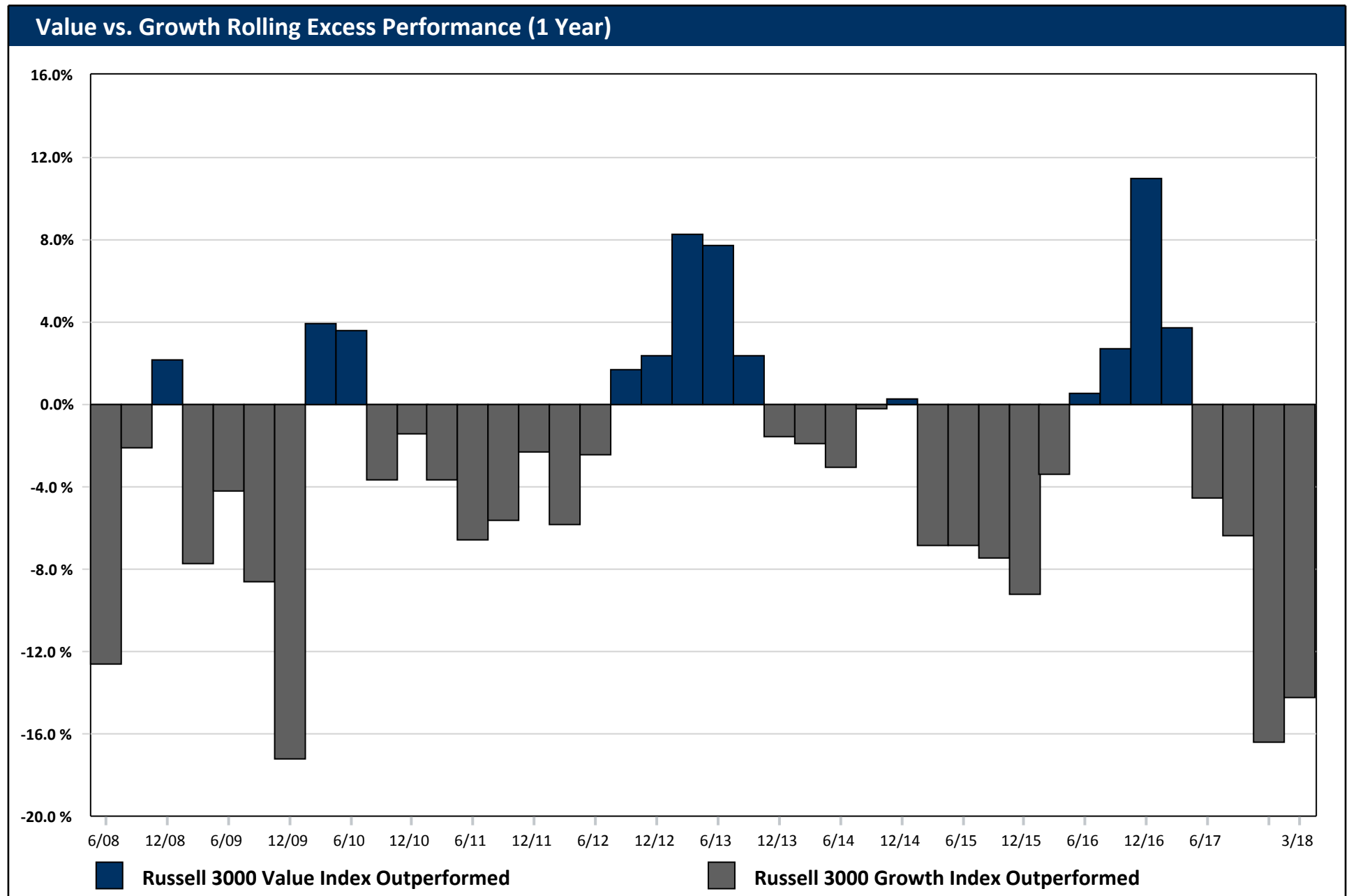












Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income							
Barclays 1-3 Year U.S. Treasury Index	(0.2)	(0.2)	0.0	0.4	0.5	0.7	1.1
Barclays Long U.S. Treasury Index	(3.3)	(3.3)	3.5	0.4	3.3	6.6	5.8
BofA ML U.S. TIPS Index	(0.8)	(0.8)	1.1	1.3	0.1	2.6	3.0
Blmbg. Barc. U.S. Aggregate Index	(1.5)	(1.5)	1.2	1.2	1.8	2.9	3.6
Barclays US Corp High Yield Index	(0.9)	(0.9)	3.8	5.2	5.0	6.3	8.3
Barclays Global Agg ex U.S. Index	3.6	3.6	11.8	4.6	1.2	1.3	1.8
Barclays Global Aggregate Index	1.4	1.4	7.0	3.1	1.5	2.0	2.6
JPM EMBI Global Diversified Index	(1.7)	(1.7)	4.3	5.8	4.7	6.3	7.0
U.S. Equity							
Wilshire 5000 Total Market Index	(0.7)	(0.7)	13.7	10.0	12.8	12.2	9.7
S&P 500 Index	(0.8)	(0.8)	14.0	10.8	13.3	12.7	9.5
S&P 500 Equal Weighted Index	(1.0)	(1.0)	11.7	9.1	12.9	12.3	11.0
Russell 1000 Value Index	(2.8)	(2.8)	6.9	7.9	10.8	11.0	7.8
Russell 1000 Growth Index	1.4	1.4	21.3	12.9	15.5	14.1	11.3
Russell Mid Cap Index	(0.5)	(0.5)	12.2	8.0	12.1	11.5	10.2
Russell Mid Cap Value Index	(2.5)	(2.5)	6.5	7.2	11.1	11.2	9.8
Russell Mid Cap Growth Index	2.2	2.2	19.7	9.2	13.3	11.9	10.6
Russell 2000 Index	(0.1)	(0.1)	11.8	8.4	11.5	10.4	9.8
Russell 2000 Value Index	(2.6)	(2.6)	5.1	7.9	10.0	9.4	8.6
Russell 2000 Growth Index	2.3	2.3	18.6	8.8	12.9	11.3	11.0
FTSE NAREIT Equity REIT Index	(8.2)	(8.2)	(4.5)	1.1	5.9	8.2	6.4
Non-U.S. Equity							
MSCI EAFE Index	(1.5)	(1.5)	14.8	5.6	6.5	5.3	2.7
MSCI AC World ex U.S. Index	(1.2)	(1.2)	16.5	6.2	5.9	4.3	2.7
MSCI AC Europe Index	(1.7)	(1.7)	15.4	5.5	6.6	5.0	2.4
MSCI AC Pacific Index	0.4	0.4	21.2	8.8	7.8	6.6	5.1
MSCI Emerging Markets Index	1.4	1.4	24.9	8.8	5.0	2.5	3.0
MSCI AC World ex USA Small Cap Index	(0.3)	(0.3)	21.0	10.8	9.0	6.6	5.9
Alternatives							
Credit Suisse Long/Short Equity Index	1.0	1.0	10.7	4.0	6.3	4.9	4.5
Barclay CTA Index	(1.6)	(1.6)	0.0	(2.3)	0.3	(0.3)	1.1
Bloomberg Commodity Index	(0.4)	(0.4)	3.7	(3.2)	(8.3)	(8.8)	(7.7)
Barclay Hedge Fund Index	(3.1)	(3.1)	3.8	3.6	4.6	3.9	4.1
HFRI Merger Arbitrage Index	0.3	0.3	3.7	3.1	3.4	2.9	3.4
HFRI Macro Index	(1.4)	(1.4)	0.8	(0.9)	0.9	0.2	1.4
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 %	Non-US Bonds 3.6 %
	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 %	Emerging Markets 1.4 %
	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 %	L/S Equity 1.0 %
	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 %	90 Day T-Bill 0.4 %
	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 %	Small Cap Equity (0.1) %
	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 %	Commodity (0.4) %
	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 %	Mid Cap Equity (0.5) %
	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 %	S&P 500 (0.8) %
	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 %	TIPS (0.8) %
	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 %	High Yield (0.9) %
	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 %	Non-US Equity (1.2) %
	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 %	Core Bonds (1.5) %
	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 %	Managed Futures (1.6) %
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 %	REITs (8.2) %

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 (net of investment fees) for the quarter ended March 31, 2018 was a gain of **0.2%**, compared to the policy benchmark decline of **0.3%**. Over the trailing 12 months the Plan earned **8.1%** (net of investment fees, **7.6%** net of all plan fees and expenses), compared to the benchmark return of **7.7%**.
- Outperformance over the trailing 12 months came from the Domestic Equity managers, who in aggregate added 120 basis points of outperformance against the policy benchmark, net of fees. International Equities managers underperformed, detracting 70 basis points from relative performance. To a lesser extent, value added also came from the fixed income managers, who in aggregate added 40 basis points of relative performance net of fees last year.

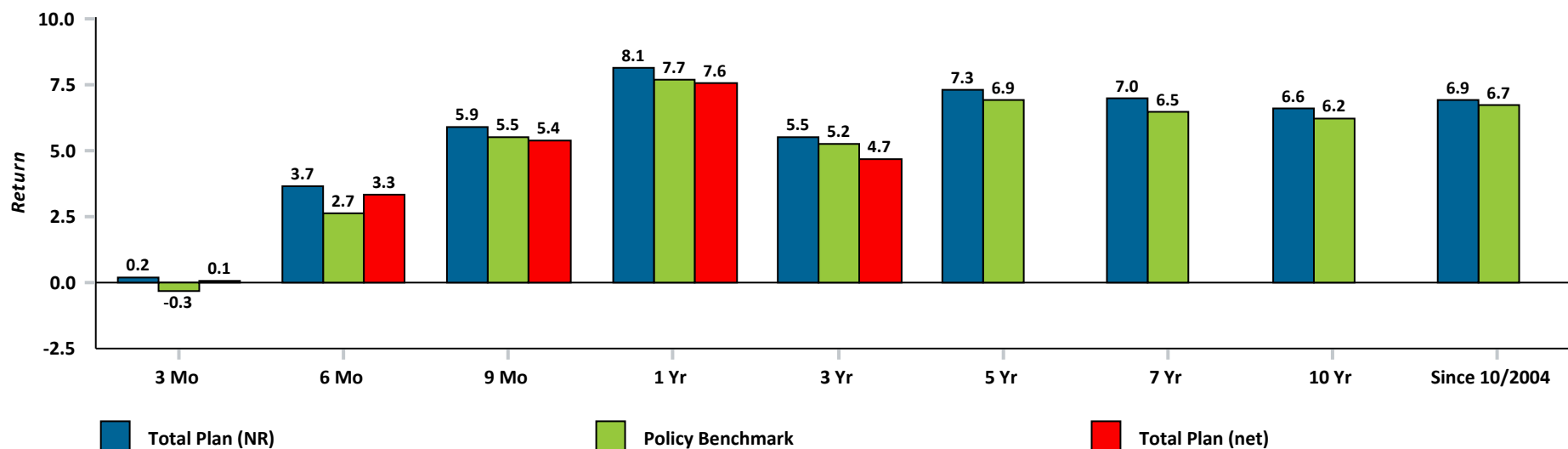
Probation or Watch List

- The Schroders Commodities portfolio gained **0.7%** during the first quarter of 2018, which is 130 basis points ahead of the **0.4%** decline of the Bloomberg Commodity Index. The Fund was liquidated in April with the proceeds invested in the Fidelity Total Intl. Index fund to boost international equity exposure in the overall program.
- The Lazard Emerging Markets fund was placed on probation in November 2017. The fund invests in both equity and fixed income securities. For the last three months, the fund earned **0.2%** compared to the **1.5%** return of the all equity MSCI Emerging Markets Index. A search for an all equity emerging markets strategy was requested.

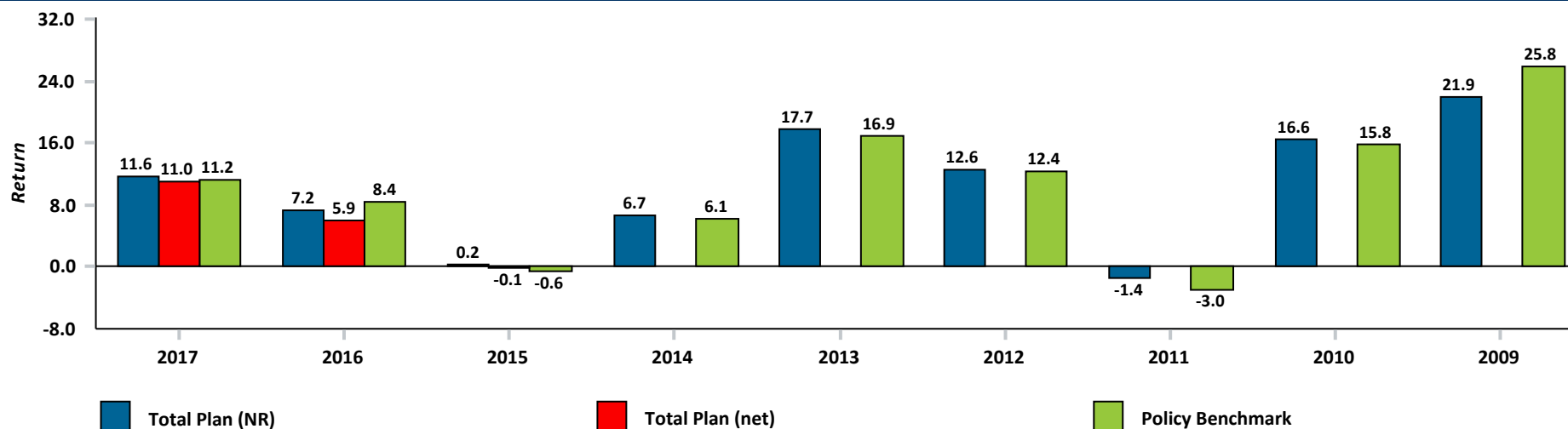
Recommended Actions

- FiduciaryVest recommends placing Sustainable Growth Advisors on probation. The founding partners sold a majority stake. The probationary period will sharpen your focus on near-term results and monitor performance.
- FiduciaryVest recommends replacing the Lazard Emerging Markets fund with an all-equity strategy.

Trailing Returns

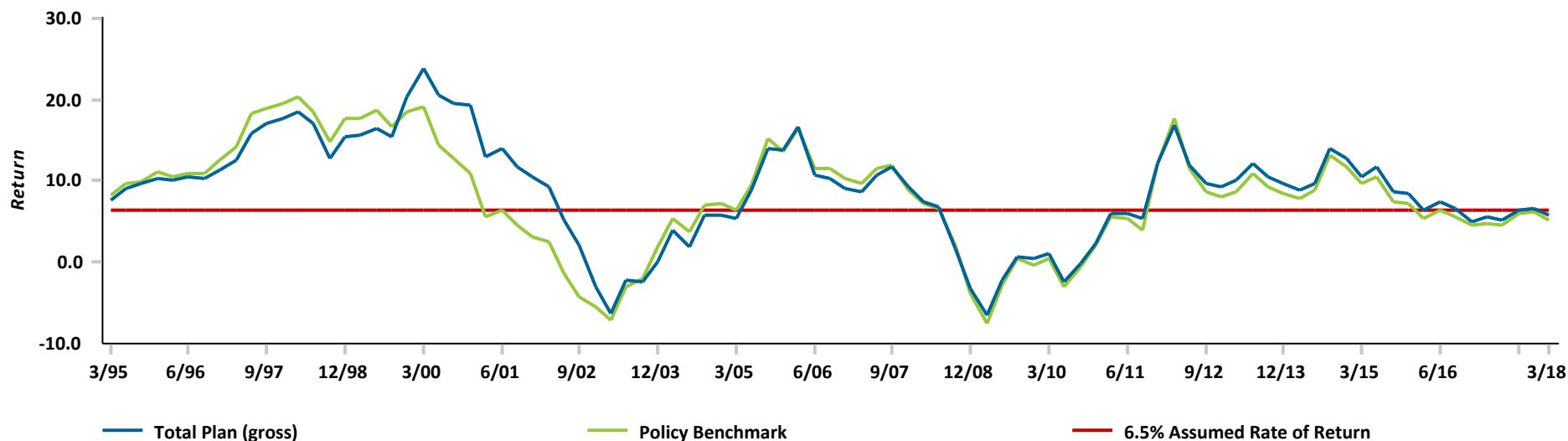


Calendar Year Returns

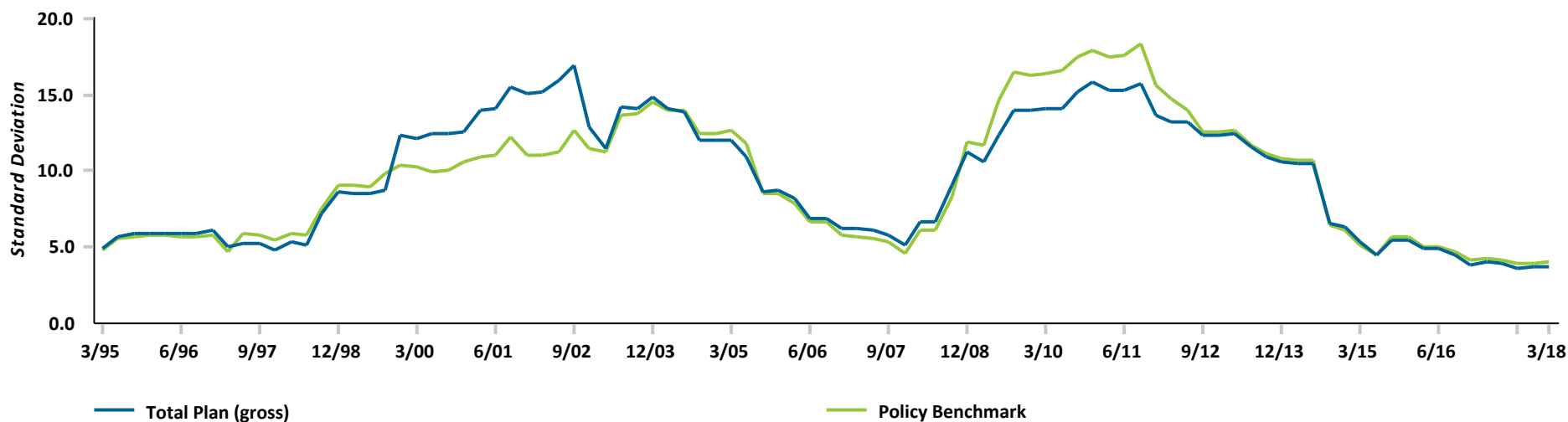


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Rolling Three-Year Return

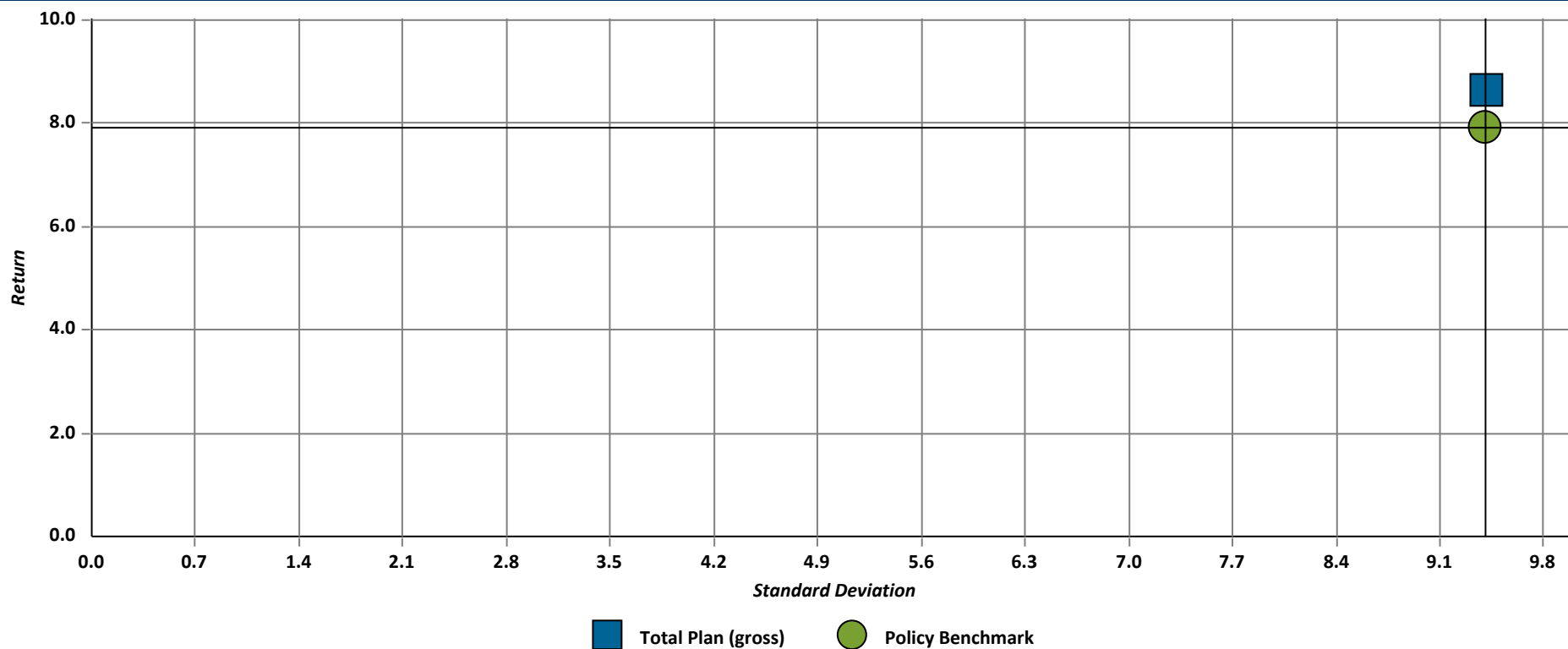


Rolling Three Year Standard Deviation



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

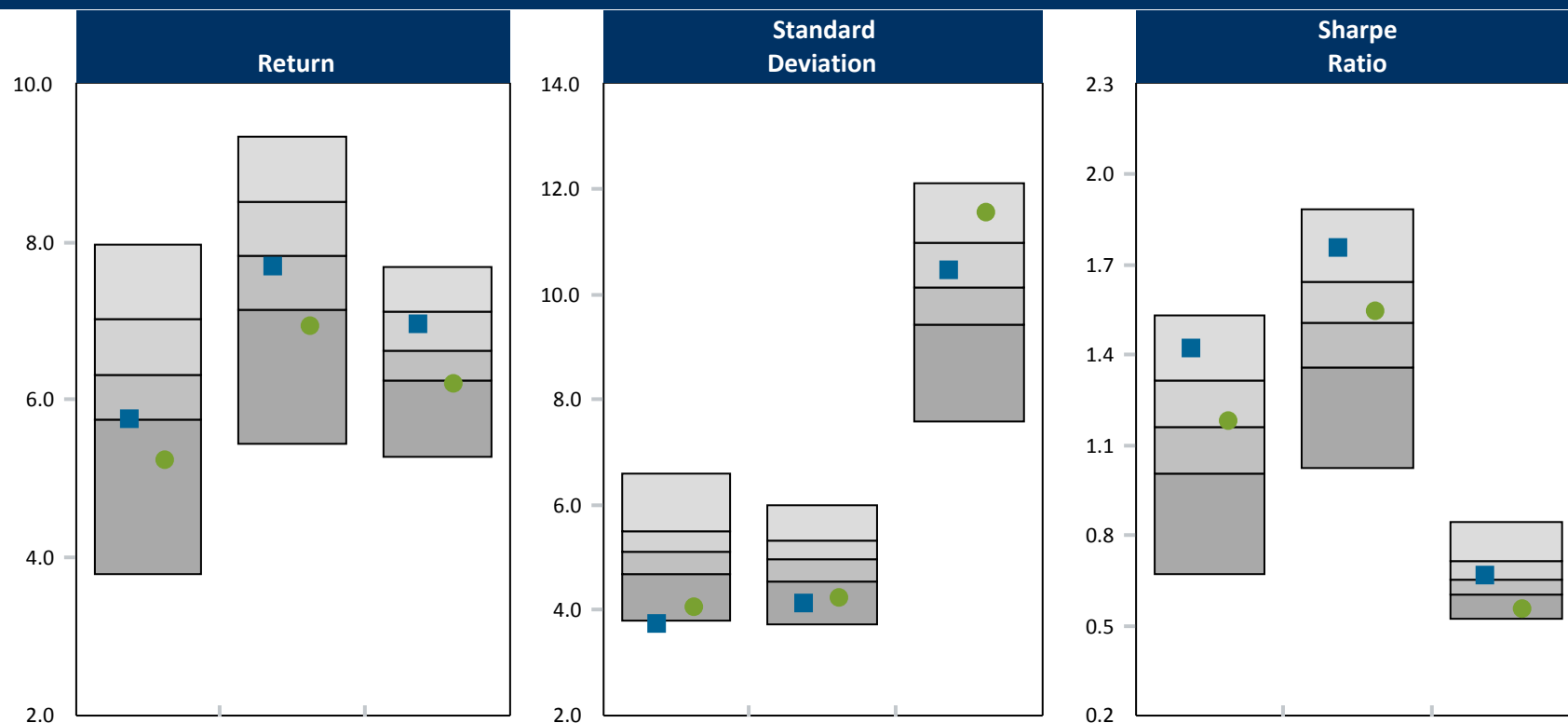
Risk/Return since Inception



Performance & Risk Statistics since Inception

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.6	9.4	1.6	0.9	0.7	19.3	(21.5)	94.3	81.7	3/1/1992
Policy Benchmark	7.9	9.4	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	(9.1)	3/1/1992

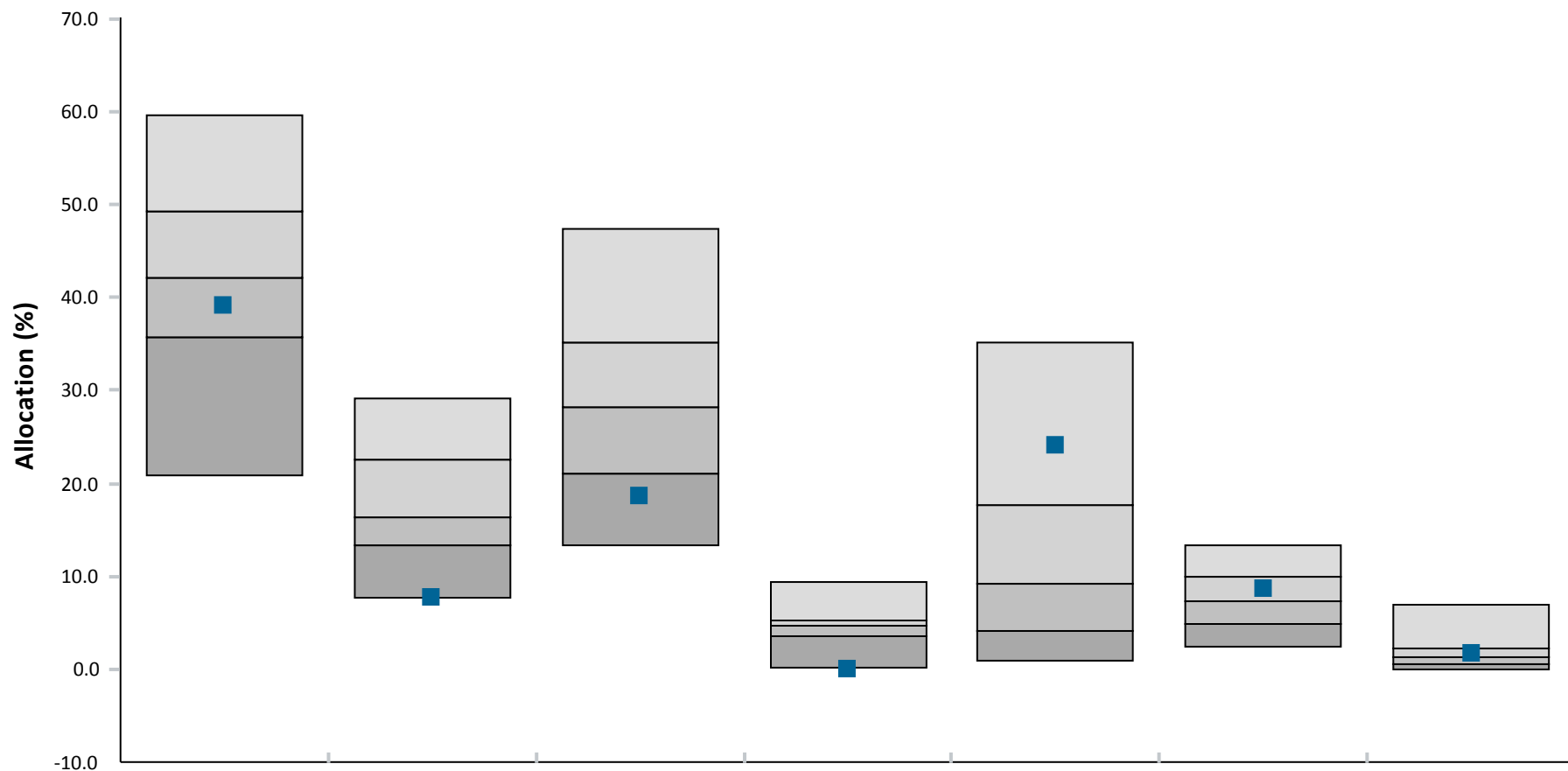
NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

Plan Sponsor Peer Group Analysis
All Public Plans-Total Fund


	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
■ Total Plan	5.8 (75)	7.7 (57)	7.0 (34)	3.7 (96)	4.1 (92)	10.5 (40)	1.4 (14)	1.8 (14)	0.7 (45)
● Policy Benchmark	5.2 (88)	6.9 (82)	6.2 (78)	4.1 (92)	4.2 (89)	11.5 (12)	1.2 (46)	1.5 (42)	0.6 (90)
5th Percentile	8.0	9.3	7.7	6.6	6.0	12.1	1.5	1.9	0.8
1st Quartile	7.0	8.5	7.1	5.5	5.3	11.0	1.3	1.6	0.7
Median	6.3	7.8	6.6	5.1	5.0	10.1	1.2	1.5	0.7
3rd Quartile	5.7	7.1	6.2	4.7	4.6	9.4	1.0	1.4	0.6
95th Percentile	3.8	5.4	5.3	3.8	3.7	7.6	0.7	1.0	0.5
Population	454	444	398	454	444	398	454	444	398

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

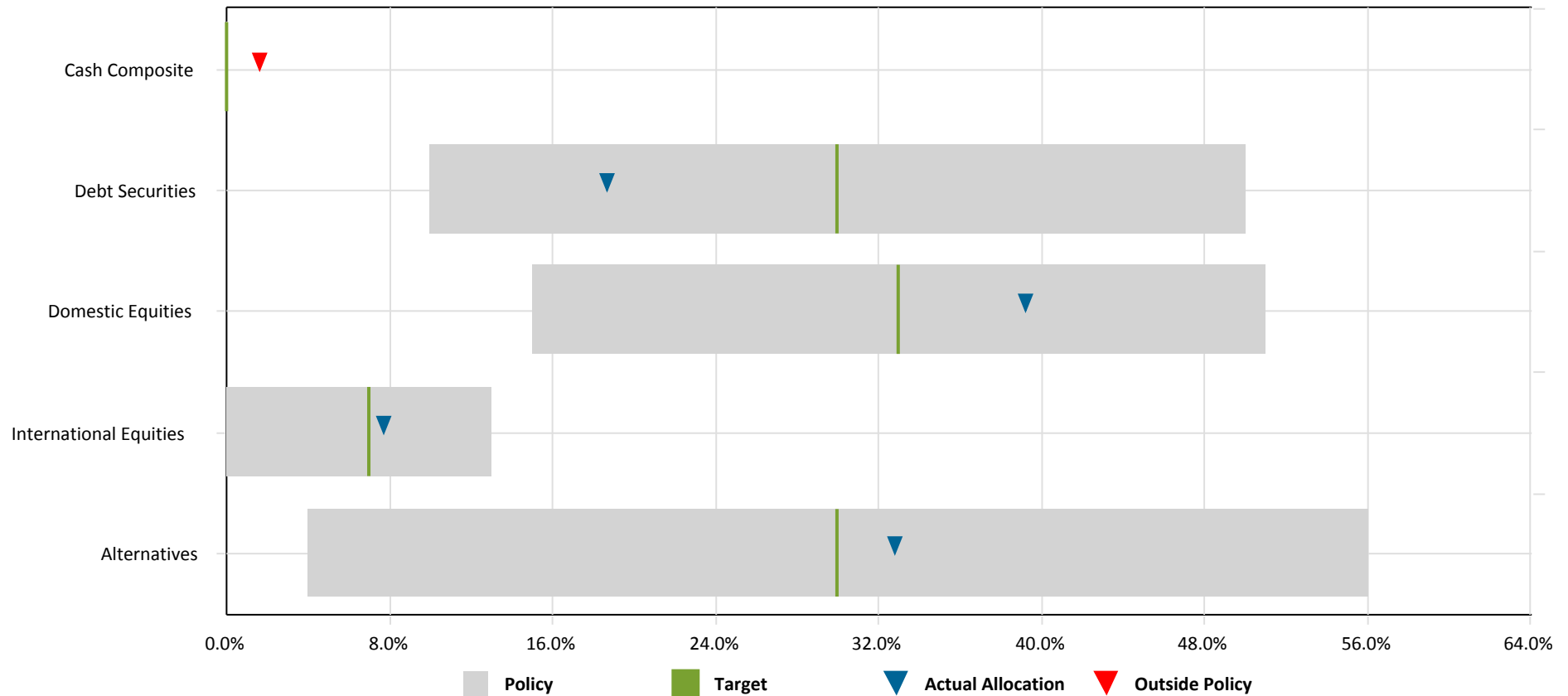
Plan Sponsor Asset Allocation
All Public Plans-Total Fund



	US Equity 39.2 (66)	Intl. Equity 7.7 (96)	US Fixed Income 18.7 (84)	Intl. Fixed Income 0.0	Alternative Inv. 24.2 (12)	Real Estate 8.7 (40)	Cash 1.6 (39)
■ Total Plan							
5th Percentile	59.7	29.1	47.3	9.5	35.2	13.3	7.0
1st Quartile	49.2	22.6	35.2	5.2	17.6	9.9	2.2
Median	42.1	16.4	28.2	4.6	9.1	7.3	1.3
3rd Quartile	35.7	13.4	21.1	3.6	4.1	4.8	0.6
95th Percentile	20.8	7.7	13.3	0.2	0.9	2.4	0.1

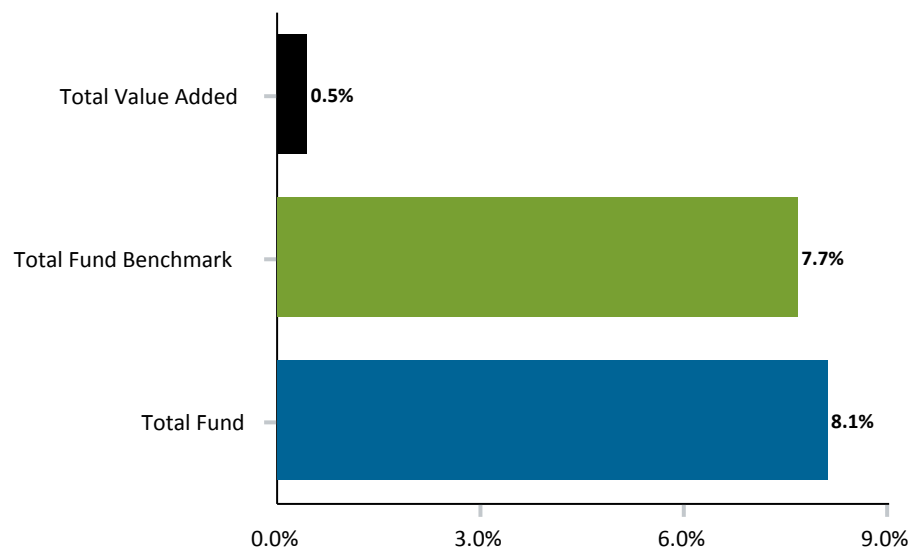
Parentheses contain percentile rankings.

Asset Allocation Compliance

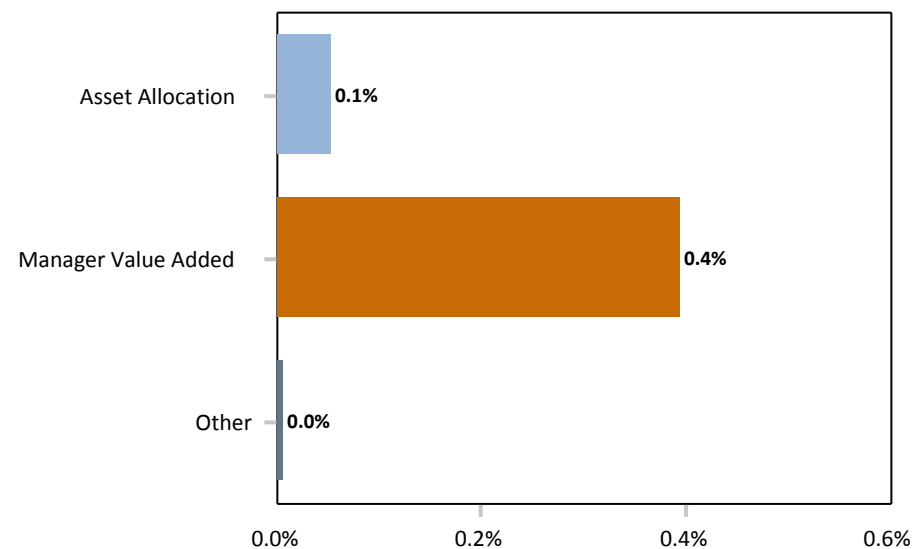


	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	119,724,444	100.0	100.0	0.0
Cash Composite	1,934,216	1.6	0.0	1.6
Debt Securities	22,368,280	18.7	30.0	(11.3)
Domestic Equities	46,946,258	39.2	33.0	6.2
International Equities	9,192,313	7.7	7.0	0.7
Alternatives	39,283,377	32.8	30.0	2.8

Total Fund Performance: 1 Year



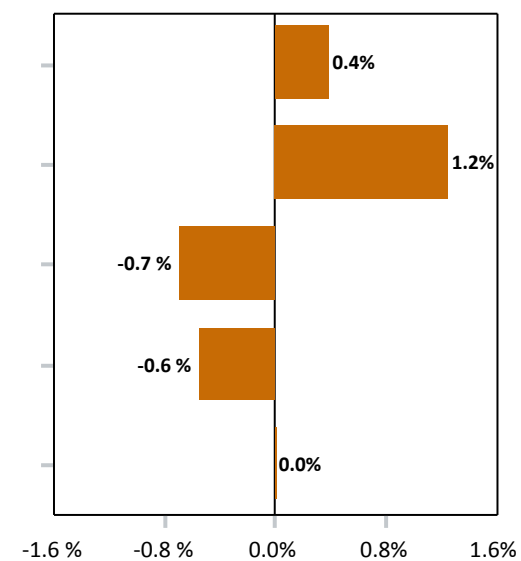
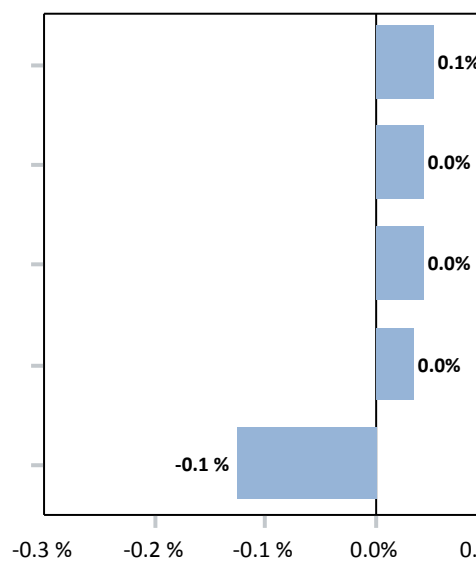
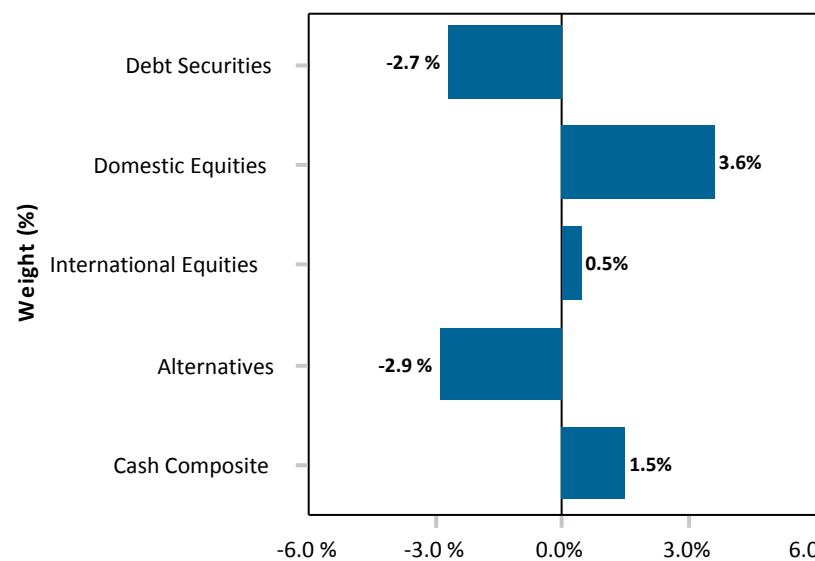
Total Value Added: 0.5%



Average Active Weight: 0.1%

Allocation Value Added: 0.1%

Total Manager Value Added: 0.4%



Singing River Health System Employees' Pension Plan & Trust

As of 3/31/2018

	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
Total Plan	119,724,444	100.0	0.3	8.4	9.5	5.8	7.7	7.3	7.0	8.6	3/1/1992
<i>Policy Benchmark</i>			(0.3)	7.7	9.2	5.2	6.9	6.5	6.2	7.9	
<i>Total Plan (NR)</i>			0.2	8.1	9.2	5.5	7.3	7.0	6.6	-	
<i>Total Plan (net)</i>			0.1	7.6	8.5	4.7	-	-	-	-	
Cash	1,934,216	1.6									
Debt Securities	22,368,280	18.7	0.3	4.3	5.0	3.2	3.6	5.0	5.2	5.3	2/1/1993
<i>Debt Securities Benchmark</i>			(0.8)	2.3	3.6	2.5	3.1	4.4	5.8	5.7	
Domestic Equities	46,946,258	39.2	0.7	15.2	16.7	8.1	12.4	11.6	11.1	12.0	3/1/1992
<i>Domestic Equities Benchmark</i>			(1.0)	11.3	14.9	8.6	12.2	11.5	9.7	10.1	
International Equities	9,192,313	7.7	(0.6)	8.4	9.4	6.2	6.6	4.8	1.6	5.2	5/1/1997
<i>International Equities Benchmark</i>			(0.7)	17.8	15.6	6.7	6.1	4.4	2.9	5.5	
Alternatives	39,283,377	32.8	0.1	4.4	6.7	4.3	4.8	5.1	3.6	2.7	1/1/2001
<i>Alternatives Benchmark</i>			0.7	6.1	6.4	3.5	4.6	4.2	3.0	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 & Trust

As of 3/31/2018

	Allocation		Performance(%)								Since Inception in Portfolio
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date	
Total Plan	119,724,444	100.0	0.3	8.4	5.8	7.7	7.3	7.0	8.6	3/1/1992	
<i>Policy Benchmark</i>			(0.3)	7.7	5.2	6.9	6.5	6.2	7.9		
<i>Total Plan (NR)</i>			0.2	8.1	5.5	7.3	7.0	6.6	-		
<i>Total Plan (net)</i>			0.1	7.6	4.7	-	-	-	-		
Cash	1,934,216	1.6									
Debt Securities	22,368,280	18.7	0.3	4.3	3.2	3.6	5.0	5.2	5.3	2/1/1993	
<i>Debt Securities Benchmark</i>			(0.8)	2.3	2.5	3.1	4.4	5.8	5.7		
Metropolitan West Total Return Bond M (NR)	14,303,423	11.9	(1.4)	0.9	0.9	1.8	3.5	5.1	3.4	10/1/2011	
<i>Blmbg. Barc. U.S. Aggregate Index</i>			(1.5)	1.2	1.2	1.8	2.9	3.6	2.2		
IM U.S. Broad Market Core Fixed Income (MF) Rank			31	62	69	37	13	1	7		
III Credit Opportunities Fund (NR)	7,351,666	6.1	1.5	8.3	6.2	6.6	8.5	-	9.8	12/1/2016	
<i>ICE BofAML High Yield Master II</i>			(0.9)	3.7	5.2	5.0	6.2	8.1	6.4		
IM U.S. High Yield Bonds (MF) Rank			1	1	2	1	1	-	2		
Domestic Equities	46,946,258	39.2	0.7	15.2	8.1	12.4	11.6	11.1	12.0	3/1/1992	
<i>Domestic Equities Benchmark</i>			(1.0)	11.3	8.6	12.2	11.5	9.7	10.1		
Coho Partners (GR)	5,047,983	4.2	(2.3)	11.6	8.7	12.0	12.9	11.5	11.6	4/1/2017	
<i>Russell 1000 Value Index</i>			(2.8)	6.9	7.9	10.8	11.0	7.8	6.9		
IM U.S. Large Cap Value Equity (SA+CF) Rank			60	39	54	50	22	4	39		
Schwab S&P 500 Index Fund (NR)	4,133,400	3.5	(0.8)	14.0	10.7	13.2	12.6	9.5	12.8	5/1/2017	
<i>S&P 500 Index</i>			(0.8)	14.0	10.8	13.3	12.7	9.5	12.8		
IM U.S. Large Cap Core Equity (MF) Rank			44	41	15	16	14	19	41		
Sustainable Growth Advisors (GR) (Recommend probation)	4,750,813	4.0	1.3	14.8	11.0	12.9	13.1	11.1	14.8	4/1/2017	
<i>Russell 1000 Growth Index</i>			1.4	21.3	12.9	15.5	14.1	11.3	21.3		
IM U.S. Large Cap Growth Equity (SA+CF) Rank			65	86	62	84	58	47	86		

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

Singing River Health System Employees' Pension Plan & Trust

As of 3/31/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Wedge Capital (GR)	6,781,162	5.7	(3.7)	9.1	7.2	11.8	12.3	11.9	11.1	1/1/2004
Russell Midcap Value Index			(2.5)	6.5	7.2	11.1	11.2	9.8	9.9	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			92	50	71	57	35	17	30	
Disciplined Growth Investors (GR)	7,349,597	6.1	2.6	19.2	10.6	14.7	13.5	14.3	12.7	1/1/2004
Russell Midcap Growth Index			2.2	19.7	9.2	13.3	11.9	10.6	10.0	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			57	55	29	17	15	1	10	
Westfield Capital (GR)	14,805,552	12.4	4.2	20.9	8.8	14.0	11.9	11.8	13.8	4/1/1999
Russell 2000 Growth Index			2.3	18.6	8.8	12.9	11.3	11.0	7.2	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			34	48	68	46	54	50	3	
Invesco Global Real Estate R5 (NR)	4,077,750	3.4	(2.7)	6.7	2.2	4.5	6.4	3.5	5.9	10/1/2008
FTSE NAREIT All REITs Index			(6.7)	(1.0)	3.1	6.5	8.8	7.0	7.5	
S&P Global REIT Index			(5.8)	(0.2)	0.9	4.1	6.4	3.8	5.5	
IM Global Real Estate (MF) Rank			21	25	45	45	39	56	45	
International Equities	9,192,313	7.7	(0.6)	8.4	6.2	6.6	4.8	1.6	5.2	5/1/1997
International Equities Benchmark			(0.7)	17.8	6.7	6.1	4.4	2.9	5.5	
First Eagle Overseas I (NR)	6,449,092	5.4	(0.9)	6.4	5.3	5.7	5.4	5.6	6.4	7/1/2013
MSCI EAFE (Net) Index			(1.5)	14.8	5.6	6.5	5.3	2.7	7.1	
IM International Large Cap Core Equity (MF) Rank			31	100	40	63	24	1	52	
Lazard Emerging Markets Multi Asset Inst (NR) (Recommend replacement)	2,743,221	2.3	0.2	13.5	6.0	1.6	0.9	-	3.3	7/1/2013
MSCI Emerging Markets Index			1.5	25.4	9.2	5.4	2.8	3.4	7.5	
IM Emerging Markets Equity (MF) Rank			85	95	79	90	82	-	89	
Alternatives	39,283,377	32.8	0.1	4.4	4.3	4.8	5.1	3.6	2.7	1/1/2001
Alternatives Benchmark			0.7	6.1	3.5	4.6	4.2	3.0	3.7	
Gramercy Distressed Opportunities Fund II (NR)	2,528,197	2.1	(1.2)	(9.6)	(0.3)	3.3	-	-	6.7	7/1/2012
HFN Distressed Index			0.3	6.4	4.7	4.9	5.4	5.5	6.7	

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

Singing River Health System Employees' Pension Plan & Trust

As of 3/31/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Invesco Balanced Risk Allocation (NR)	6,691,313	5.6	(1.3)	6.2	4.4	4.7	7.0	-	7.7	4/1/2010
<i>Barclay Global Macro Index</i>			(1.4)	1.4	0.9	2.4	2.0	2.6	2.4	
Schroders Commodity Portfolio (NR) (Terminated as of 3/31/18)	3,549,191	3.0	0.7	1.0	(3.1)	(10.4)	(10.1)	-	(6.0)	5/1/2010
<i>Bloomberg Commodity Index</i>			(0.4)	3.7	(3.2)	(8.3)	(8.8)	(7.7)	(5.1)	
Aetos Capital Long/Short Strategies (NR)	10,651,004	8.9	(0.4)	5.0	2.9	5.6	4.9	3.1	3.5	1/1/2007
<i>Dow Jones Credit Suisse Long/Short Equity Index</i>			1.0	10.7	4.0	6.3	4.9	4.5	4.8	
Elliott International Ltd (NR)	5,305,046	4.4	1.7	7.0	8.4	8.0	8.1	8.5	8.3	1/1/2013
<i>Dow Jones Credit Suisse Multi-Strategy Index</i>			1.7	5.7	4.6	6.1	6.1	5.5	6.5	

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	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Regiment Capital	713,191	0.6	4.3	2.7	7.7	11.0	9.5	10.6	-	-	9.2	5/31/2011
Invesco Mortgage Recovery Fund-Loans	193,175	0.2	0.0	13.0	0.4	(0.2)	3.3	13.0	11.3	-	10.8	10/31/2009
Invesco Real Estate Fund II	19,036	0.0	(0.3)	0.5	1.1	(2.3)	6.4	13.1	20.7	-	8.3	9/30/2008
Invesco US Income	4,372,132	3.7	3.0	5.5	7.8	9.9	13.3	-	-	-	12.4	12/6/2013
Eastern Timberland Opportunities II	5,974,283	5.0	(0.6)	3.2	3.1	5.5	6.1	-	-	-	7.3	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	Expenses	Income	Asset Value Change	Ending Market Value
Total Portfolio	123,856	16	(4,237)	-	(97)	(197)	195	189	119,724
Cash	103	-	-	(2)	(1)	-	-	-	100
Distributed Cash	1,025	-	-	809	-	-	-	-	1,834
Metropolitan West Total Return Bond M	18,807	16	(4,237)	-	8	(179)	24	(136)	14,303
Regiment Capital	887	-	-	(209)	(2)	-	-	38	713
III Credit Opportunities Fund	7,242	-	-	1	(26)	-	-	135	7,352
Barrow Hanley	-	-	-	-	-	-	-	-	-
Coho Partners	5,173	-	-	-	(8)	(1)	30	(146)	5,048
Schwab S&P 500 Index Fund	4,166	-	-	-	-	(1)	-	(32)	4,133
Janus Capital	-	-	-	-	-	-	-	-	-
Sustainable Growth Advisors	4,699	-	-	-	(6)	(2)	13	48	4,751
Wedge Capital	7,059	-	-	-	(13)	(2)	35	(298)	6,781
Disciplined Growth Investors	7,163	-	-	1	-	(2)	-	187	7,350
Westfield Capital	14,241	-	-	-	(24)	(3)	17	574	14,806
Invesco Global Real Estate R5	4,191	-	-	-	-	-	-	(113)	4,078
First Eagle Overseas I	6,510	-	-	-	-	(1)	-	(59)	6,449
Lazard Emerging Markets Multi Asset Inst	2,738	-	-	-	-	(1)	-	6	2,743
Gramercy Distressed Opportunities Fund II	2,900	-	-	(341)	-	(1)	-	(30)	2,528
Invesco Balanced Risk Allocation	6,784	-	-	-	(7)	(1)	-	(84)	6,691
Schroders Commodity Portfolio	3,526	-	-	-	(7)	(1)	11	20	3,549
Aetos Capital Long/Short Strategies	10,698	-	-	-	-	(2)	-	(46)	10,651
Elliott International Ltd	5,217	-	-	-	-	(1)	-	89	5,305
Invesco Mortgage Recovery Fund-Loans	193	-	-	-	-	-	-	-	193
Invesco Real Estate Fund II	19	-	-	-	-	-	-	-	19
Invesco US Income	4,296	-	-	(51)	(11)	-	66	72	4,372
Eastern Timberland Opportunities II	6,218	-	-	(208)	-	-	-	(36)	5,974

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	128,128	45	(17,615)	-	(349)	(638)	1,402	8,752	119,724
Cash	1,637	-	(1)	(1,540)	(2)	-	4	-	100
Distributed Cash	939	5	-	889	-	-	-	-	1,834
Metropolitan West Total Return Bond M	18,241	33	(17,611)	13,805	35	(567)	129	239	14,303
Regiment Capital	1,046	-	-	(431)	(9)	(12)	50	70	713
III Credit Opportunities Fund	6,794	-	-	1	(98)	(7)	257	406	7,352
Barrow Hanley	7,569	-	-	(7,538)	-	-	-	(30)	-
Coho Partners	-	-	-	4,538	(21)	(4)	116	418	5,048
Schwab S&P 500 Index Fund	-	-	-	3,703	-	(2)	73	360	4,133
Janus Capital	7,342	3	-	(7,342)	(5)	-	-	2	-
Sustainable Growth Advisors	-	-	(1)	3,982	(22)	(9)	54	747	4,751
Wedge Capital	6,983	4	-	(750)	(52)	(4)	150	451	6,781
Disciplined Growth Investors	7,420	-	-	(1,297)	-	(3)	-	1,230	7,350
Westfield Capital	13,063	-	-	(750)	(93)	(8)	69	2,524	14,806
Invesco Global Real Estate R5	4,497	-	-	(700)	-	-	77	204	4,078
First Eagle Overseas I	7,230	-	-	(1,197)	-	(4)	225	194	6,449
Lazard Emerging Markets Multi Asset Inst	2,417	-	-	2	-	(2)	45	281	2,743
Gramercy Distressed Opportunities Fund II	3,519	-	-	(672)	-	(1)	-	(318)	2,528
Invesco Balanced Risk Allocation	8,051	-	(3)	(1,744)	(23)	(3)	-	412	6,691
Schroders Commodity Portfolio	3,514	-	-	3	(29)	(3)	27	39	3,549
Aetos Capital Long/Short Strategies	10,146	-	-	4	-	(5)	-	506	10,651
Elliott International Ltd	4,958	-	-	2	-	(2)	-	347	5,305
Invesco Mortgage Recovery Fund-Loans	643	-	-	(450)	(3)	-	-	2	193
Invesco Real Estate Fund II	19	-	-	-	-	-	-	-	19
Invesco US Income	6,157	-	-	(2,233)	(27)	-	127	348	4,372
Eastern Timberland Opportunities II	5,940	-	-	(286)	-	(1)	-	321	5,974

Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Annually \$	Illiquid \$
Cash	100,310	100,310	-	-	-	-
Distributed Cash	1,833,906	1,833,906	-	-	-	-
Metropolitan West Total Return Bond M	14,303,423	14,303,423	-	-	-	-
Regiment Capital	713,191	-	-	-	-	713,191
III Credit Opportunities Fund	7,351,666	-	7,351,666	-	-	-
Coho Partners	5,047,983	5,047,983	-	-	-	-
Schwab S&P 500 Index Fund	4,133,400	4,133,400	-	-	-	-
Sustainable Growth Advisors	4,750,813	4,750,813	-	-	-	-
Wedge Capital	6,781,162	6,781,162	-	-	-	-
Disciplined Growth Investors	7,349,597	7,349,597	-	-	-	-
Westfield Capital	14,805,552	14,805,552	-	-	-	-
Invesco Global Real Estate R5	4,077,750	4,077,750	-	-	-	-
First Eagle Overseas I	6,449,092	6,449,092	-	-	-	-
Lazard Emerging Markets Multi Asset Inst	2,743,221	2,743,221	-	-	-	-
Gramercy Distressed Opportunities Fund II	2,528,197	-	-	-	-	2,528,197
Invesco Balanced Risk Allocation	6,691,313	6,691,313	-	-	-	-
Schroders Commodity Portfolio	3,549,191	-	3,549,191	-	-	-
Aetos Capital Long/Short Strategies	10,651,004	-	-	10,651,004	-	-
Elliott International Ltd	5,305,046	-	-	-	5,305,046	-
Invesco Mortgage Recovery Fund-Loans	193,175	-	-	-	-	193,175
Invesco Real Estate Fund II	19,036	-	-	-	-	19,036
Invesco US Income	4,372,132	-	-	4,372,132	-	-
Eastern Timberland Opportunities II	5,974,283	-	-	-	-	5,974,283
Total (\$)	119,724,444	79,067,524	10,900,857	15,023,136	5,305,046	9,427,882
Total (%)	100.0	66.0	9.1	12.6	4.4	7.9

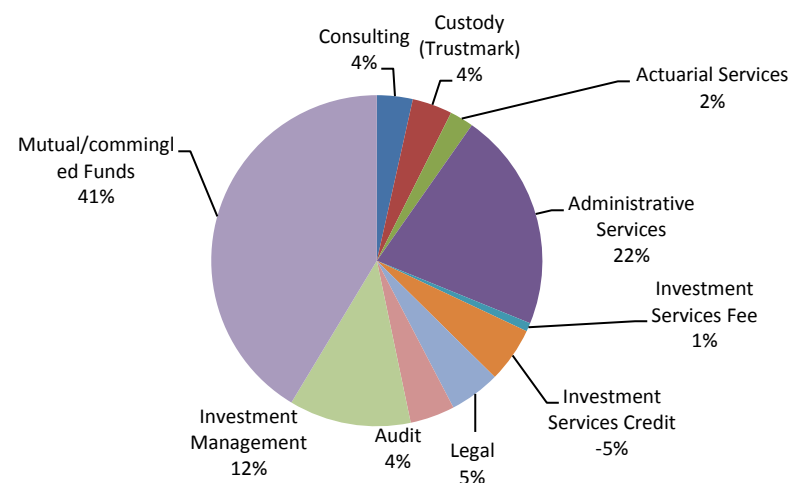
Fee Schedule

	Fee Schedule	Market Value As of 03/31/2018 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		100,310	-	-
Distributed Cash		1,833,906	-	-
Metropolitan West Total Return Bond M	0.69 % of Assets	14,303,423	98,694	0.69
Regiment Capital	1.50 % of Assets	713,191	10,698	1.50
III Credit Opportunities Fund	0.75 % of Assets	7,351,666	55,137	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,047,983	30,288	0.60
Schwab S&P 500 Index Fund	0.09 % of Assets	4,133,400	3,720	0.09
Sustainable Growth Advisors	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	4,750,813	35,631	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter	6,781,162	50,859	0.75
Disciplined Growth Investors	0.79 % of Assets	7,349,597	58,062	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	14,805,552	99,028	0.67
Invesco Global Real Estate R5	0.88 % of Assets	4,077,750	35,884	0.88
First Eagle Overseas I	0.86 % of Assets	6,449,092	55,462	0.86
Lazard Emerging Markets Multi Asset Inst	1.23 % of Assets	2,743,221	33,742	1.23
Gramercy Distressed Opportunities Fund II	1.50 % of Assets	2,528,197	37,923	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets	6,691,313	30,111	0.45
Schroders Commodity Portfolio	0.84 % of Assets	3,549,191	29,813	0.84
Aetos Capital Long/Short Strategies	0.75 % of Assets	10,651,004	79,883	0.75
Elliott International Ltd	1.50 % of Assets	5,305,046	79,576	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	193,175	2,898	1.50
Invesco Real Estate Fund II	1.10 % of Assets	19,036	209	1.10
Invesco US Income	1.20 % of Assets	4,372,132	52,466	1.20
Eastern Timberland Opportunities II	0.90 % of Assets	5,974,283	53,769	0.90
Total		119,724,444	933,851	-

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

12 Months Ended 3/31/2018

Estimated Annual costs	Dollars
Estimated direct plan costs	
Consulting (FiduciaryVest)	\$63,333
Custody (Trustmark)	70,764
Actuarial Services (TRS)	42,200
Administrative Services (TRS)	388,170
Investment Services Fee (TRS)	15,205
Investment Services Credit (TRS)	(97,533)
Legal (TRS)	89,849
Audit (TRS)	79,140
Investment Management	215,805
Total estimated direct costs	\$866,933
Indirect costs	\$749,360
Total assets	\$119,699,725
Costs as a percent of assets	1.35%



Notes:

Consulting fees invoiced by FiduciaryVest in the twelve months ending 3/31/2018.

Actuarial, Administrative, Legal, Audit and Investment Service fees represent actual fees deducted from plan by Transamerica in the twelve months ending 3/31/2018. Investment Services fee is net of credits from revenue sharing.

Trustmark custody fees estimated based on current fee schedule.

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 3/31/2018

Manager	Vehicle	Performance	Fee Schedule
Metropolitan West Total Return Bond M	Mutual Fund	Net	0.69% expense ratio (0.35% revenue share credited back to Plan)
Regiment Capital	Limited Partnership	Net	1.50%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60% on first \$25 million 0.50% on next \$75 million 0.40% over \$100 million
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers	Separate Account	Gross	0.75% on first \$25 million 0.50% on next \$75 million 0.35% over \$100 million
Wedge Capital	Separate Account	Gross	0.75%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
First Eagle Overseas I	Mutual Fund	Net	0.86%
Lazard Emerging Markets Multi Asset Instl	Mutual Fund	Net	1.28%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Schroders Commodity Portfolio	Limited Partnership	Net	Management fee: 0.75% Operating fee: 0.09% Performance fee: 20% of annual net profit less advisory fees plus net underperformance carryover less benchmark return
Aetos Capital Long/Short Strategies	Hedge Fund of Funds	Net	0.75%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco Real Estate Fund II	Limited Partnership	Net	1.10%
Invesco US Income	Limited Partnership	Net	1.20%
Timber Investment Resources	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over an 8% hurdle (beginning at end of fourth year of fund)

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

As of 3/31/2018

Daily Liquidity \$ 72,376,210

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>
Metropolitan West	Broad Fixed	Mutual Fund	11.9%	
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	3.5%	
Invesco	Global Real Estate	Mutual Fund	3.4%	
Coho Partners	Large Cap Value	Separate Account	4.2%	
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.0%	
Wedge Capital	Mid Cap Value	Separate Account	5.7%	
Disciplined Growth Investors	Mid Cap Growth	Separate Account	6.1%	
Westfield Capital	Small Cap Growth	Separate Account	12.4%	
First Eagle Investment	International Equity	Mutual Fund	5.4%	
Lazard Asset Mgmt	Em Mkts Multi Strat	Mutual Fund	2.3%	
Cash	Cash	Mutual Fund	1.6%	
			60.5%	

Illiquid \$ 14,710,714.07

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>	<u>Remaining Commitment</u>	<u>Investment Term</u>
Regiment Capital ¹	Bank Loans	Limited Partnership	0.6%	\$ 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	4.4%	\$ 11,000,000	\$ -	
Invesco ¹	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 ¹	Real Estate	Limited Partnership	0.0%	\$ 5,000,000	\$ 399,833	12/31/2016
			12.3%			

Monthly Liquidity \$ 17,592,170

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Invesco Balanced Risk	Global Macro	Commingled Fund	5.6%
Schroders	Commodities	Limited Partnership	3.0%
III Credit Opp	High Yield Fixed	Limited Partnership	6.1%
			14.7%

Quarterly Liquidity \$ 15,020,631

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Aetos Capital ²	Long/Short Equity	Fund of Funds	8.9%
Invesco ¹	Real Estate (Income)	Limited Partnership	3.7%
			12.5%

Total Portfolio \$ 119,699,725
Total Committed \$ 40,000,000
Remaining Commitment (\$) \$ 2,762,914
Remaining Commitment (%) 2%

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

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

Investment Manager Analysis



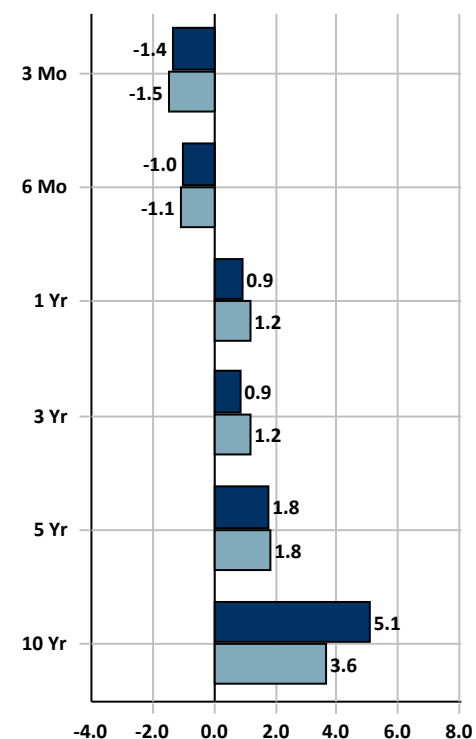
Metropolitan West Total Return Bond M

As of March 31, 2018

Fund Snapshot

Ticker : MWTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. Barc. U.S. Aggregate Index
 Total Assets : \$11,738 Million
 Fund Inception : 3/31/1997
 Portfolio Manager : Team Managed
 Net Expense : 0.67%
 Turnover : 313%

Trailing Returns



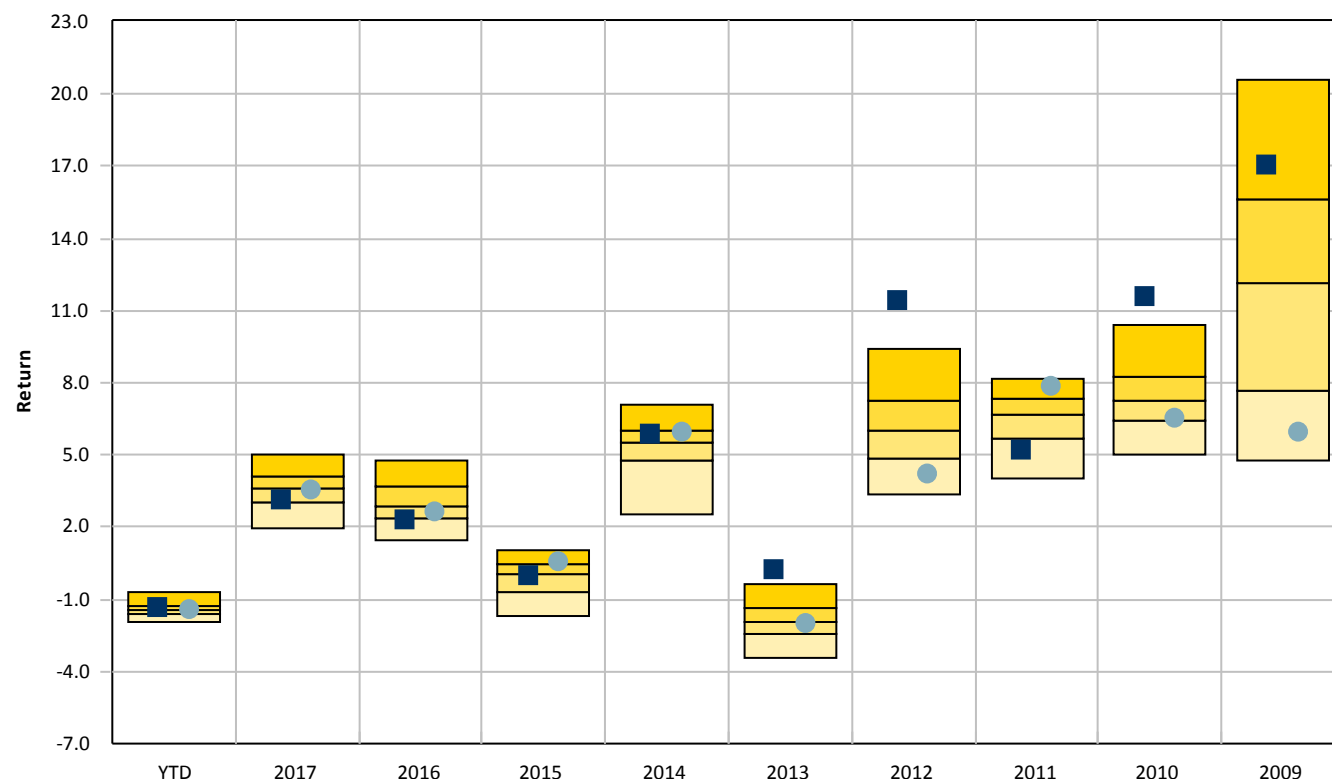
Metropolitan West Total Return Bond M

Blmbg. Barc. 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

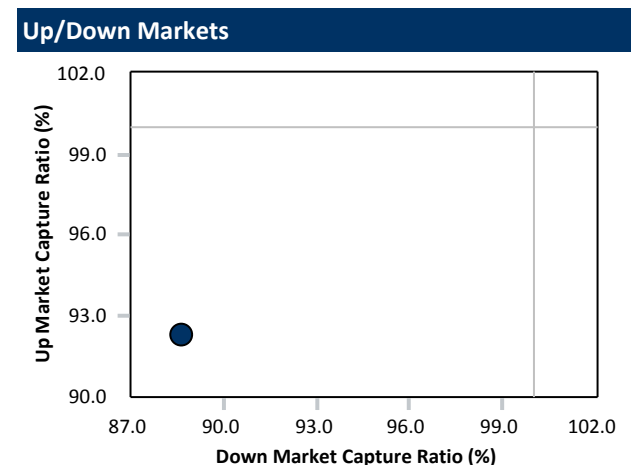
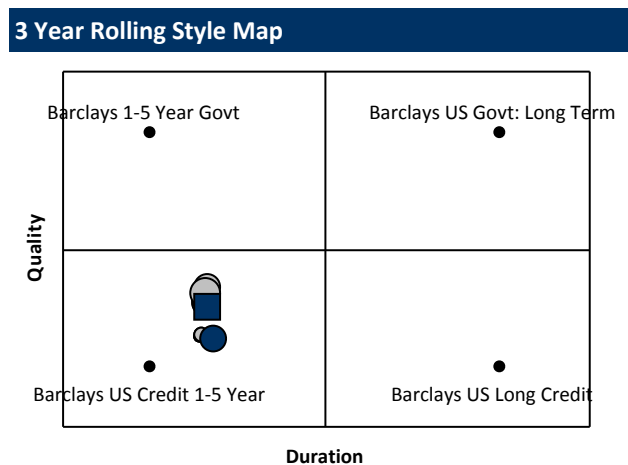
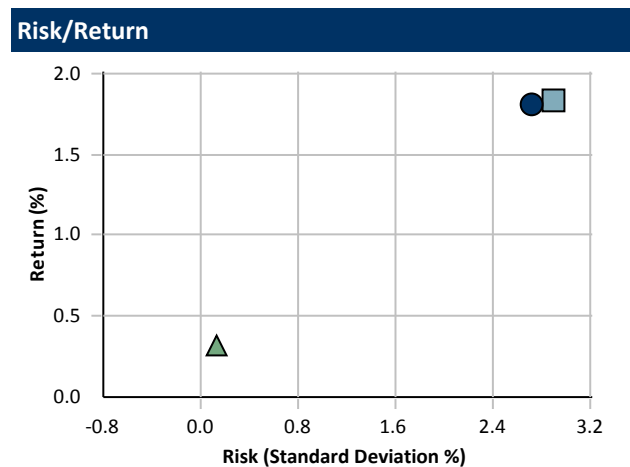


Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(1.4) (31)	3.1 (74)	2.3 (77)	0.0 (52)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)	17.1 (19)
Benchmark	(1.5)	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9
Peer Group Median	(1.5)	3.6	2.9	0.0	5.5	(2.0)	6.0	6.6	7.2	12.1
Population	536	506	507	489	479	477	472	479	487	484

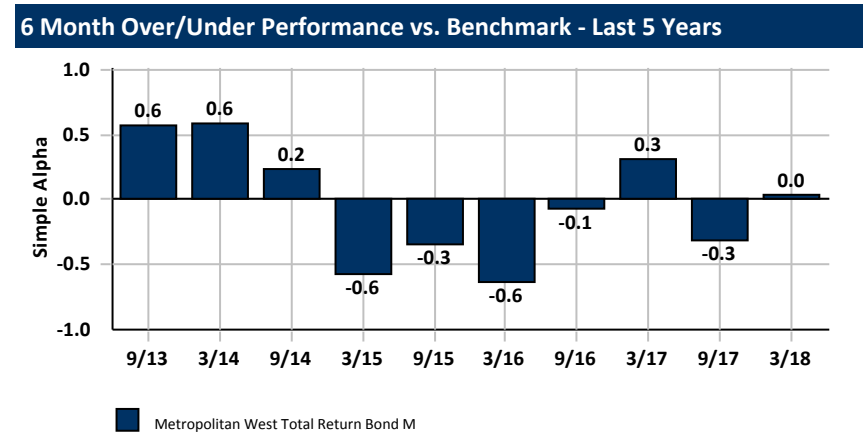
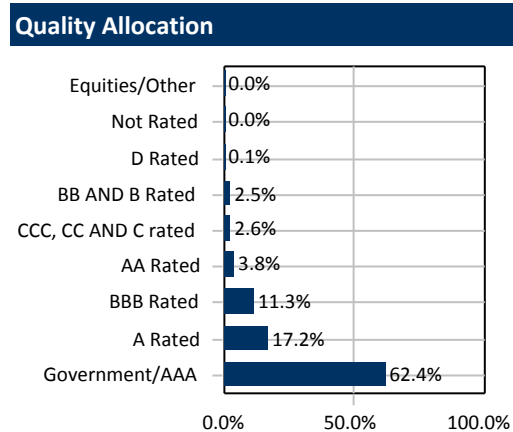
Metropolitan West Total Return Bond M

As of March 31, 2018



Top Holdings

GNMA and Other Mtg Backed	38.1 %
Corporate Notes/Bonds	31.3 %
Government Agency Securities	22.8 %
Asset Backed Securities	5.2 %



Portfolio Statistics

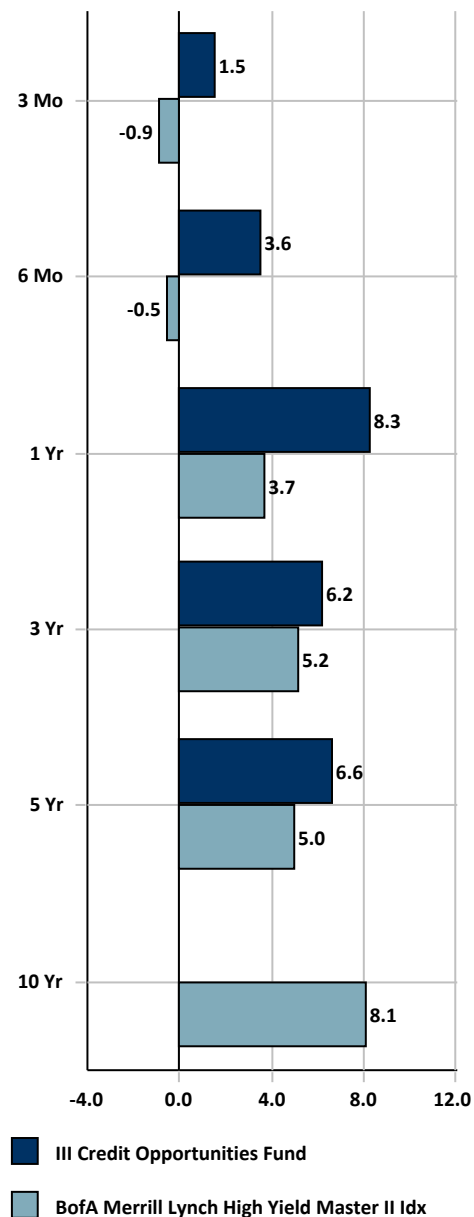
Avg. Coupon	3.13 %
Nominal Maturity	7.06 Years
Effective Maturity	-
Duration	5.68 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	53.3	1.5	0.9	(3.5)	0.6	4/1/1997
Blmbg. Barc. U.S. Aggregate Index	0.0	1.5	1.0	(3.7)	0.5	4/1/1997
90 Day U.S. Treasury Bill	43.3	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.

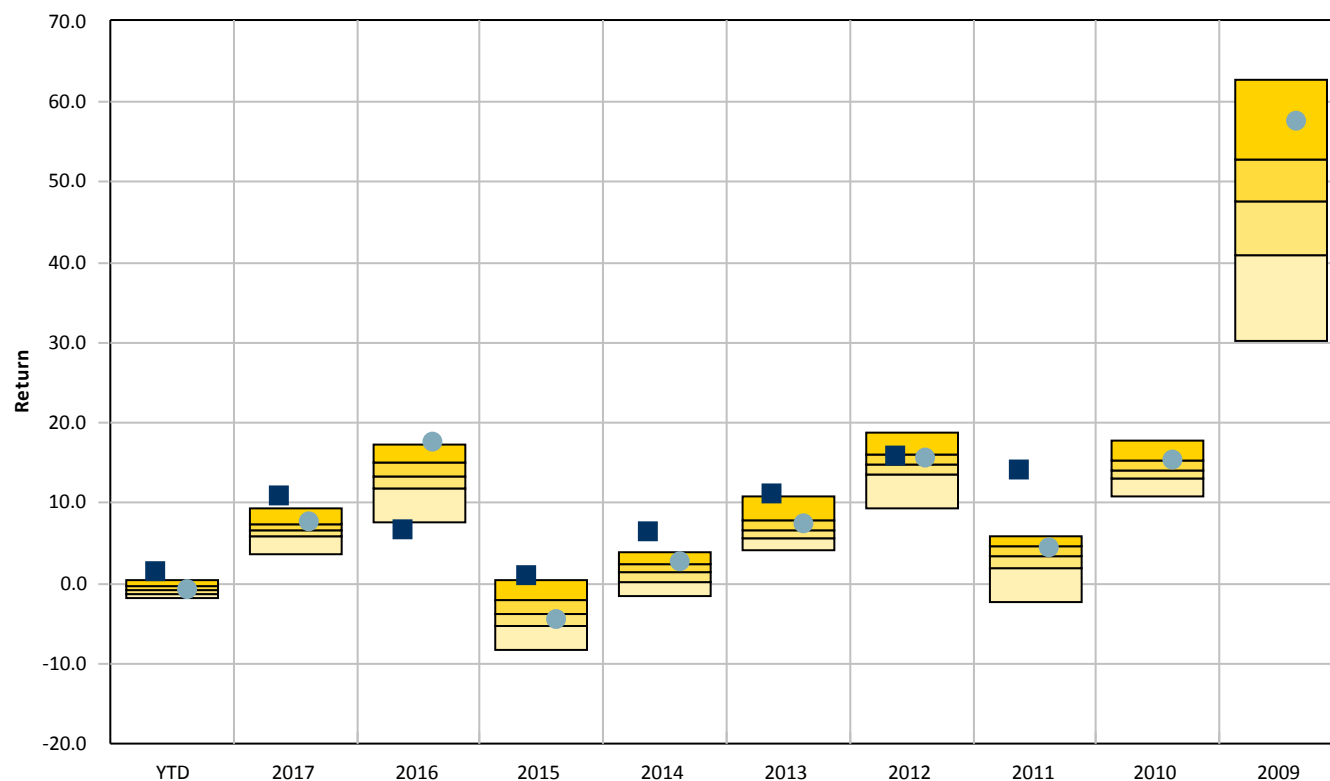
Trailing Returns



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.

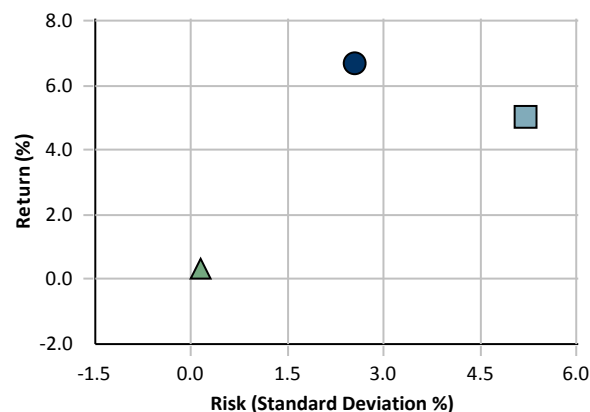
Performance Relative to Peer Group



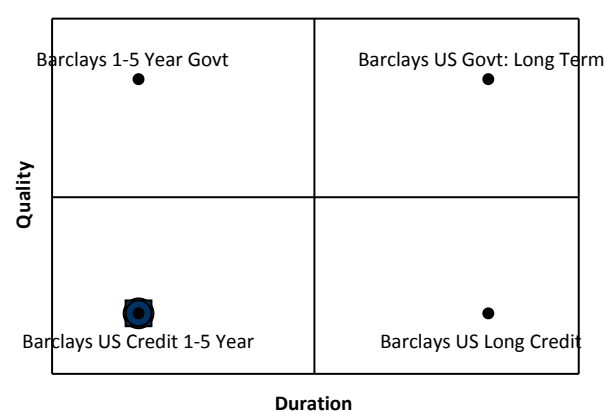
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
III Credit Opportunities Fund	1.5 (1)	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	(0.9)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2	57.5
Peer Group Median	(0.9)	6.6	13.4	(4.0)	1.5	6.6	14.7	3.3	14.0	47.5
Population	708	663	672	647	617	576	516	492	488	458

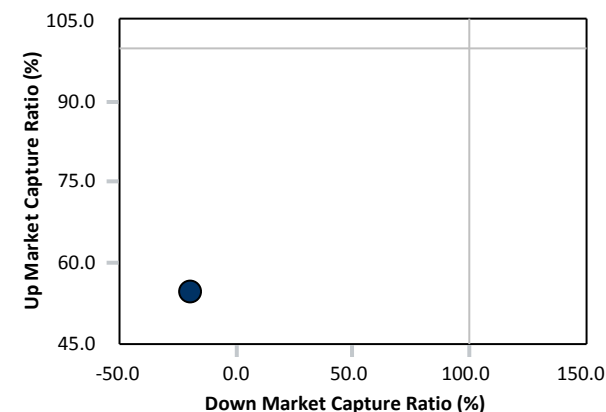
Risk/Return



3 Year Rolling Style Map



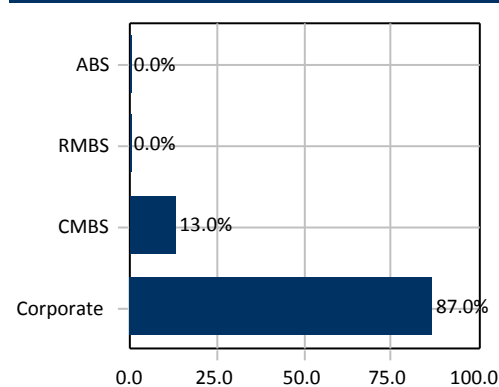
Up/Down Markets



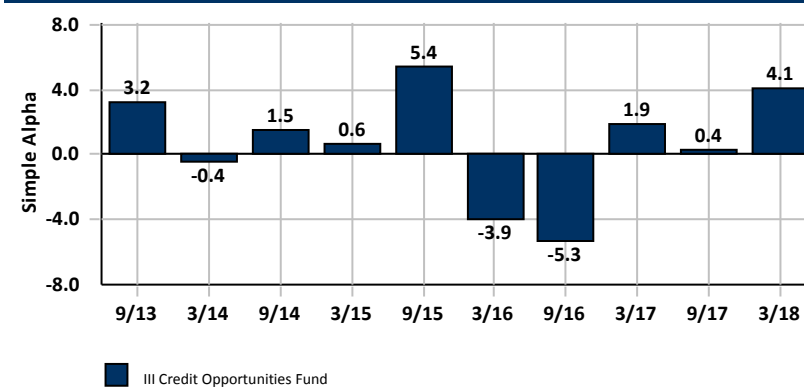
Top Holdings

Eur CMBS	7.0
Mixed-asset CDOs	1.0
TRUP CDOs	0.0
Eur CLOs	6.0
CLOs	81.0
CRE CDOs	5.0

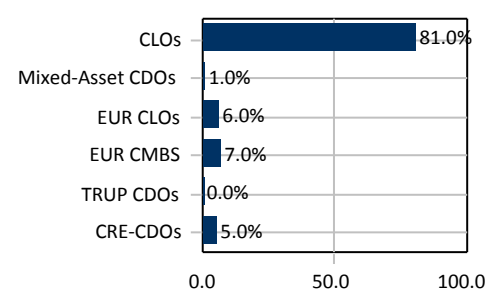
Quality Allocation



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



Sector Allocation

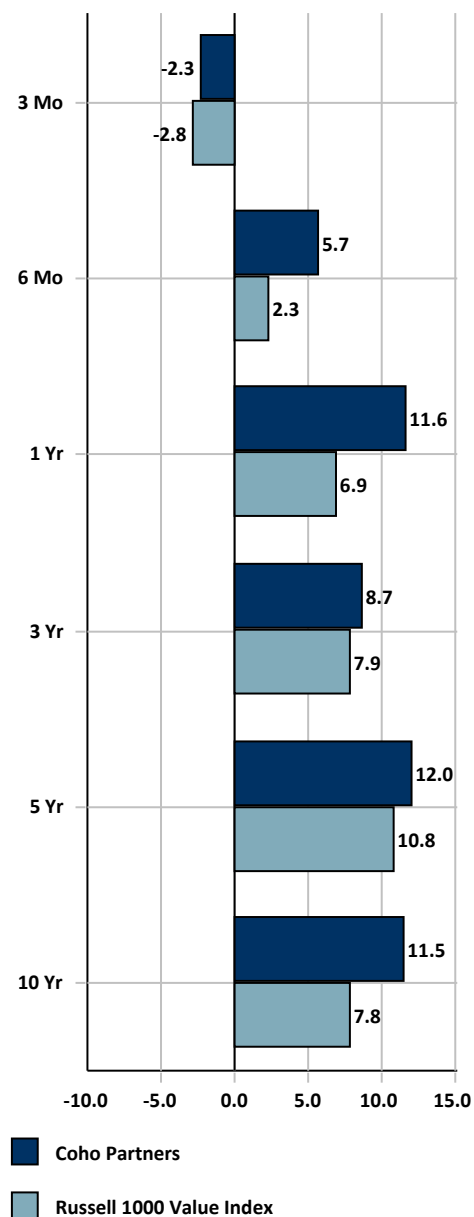


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	55.0	6.2	0.2	(4.6)	2.4	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	4.7	1.0	(9.8)	0.9	4/1/2010
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	4/1/2010

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

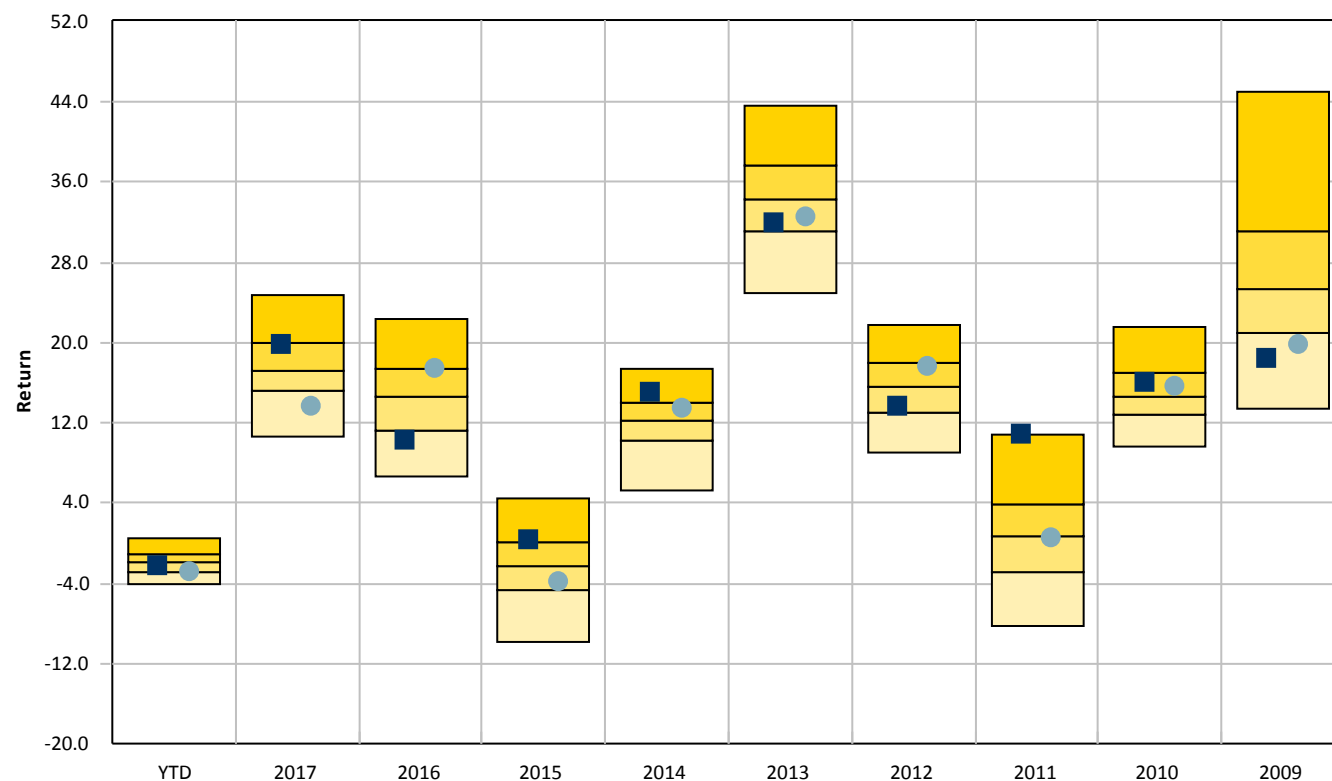
Trailing Returns



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.

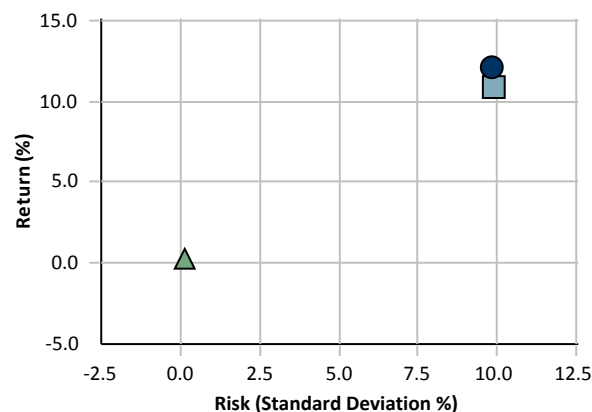
Performance Relative to Peer Group



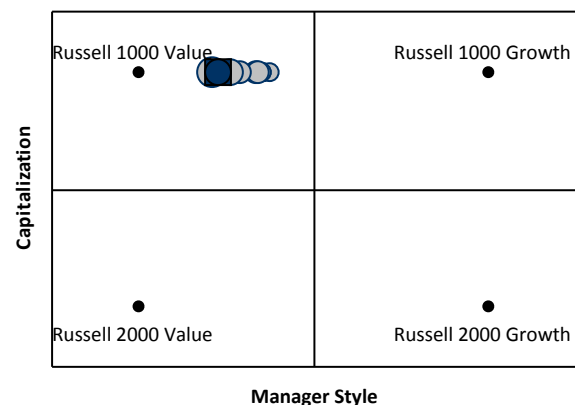
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Coho Partners	(2.3) (60)	19.8 (28)	10.2 (84)	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	(2.8)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7
Peer Group Median	(2.0)	17.2	14.6	(2.3)	12.2	34.3	15.7	0.6	14.6	25.3
Population	307	329	361	379	404	406	427	448	459	477

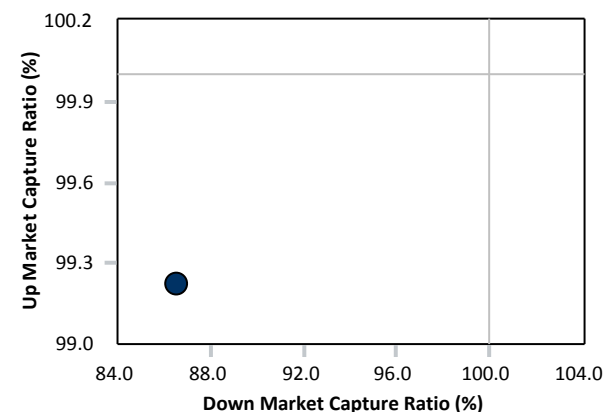
Risk/Return



3 Year Rolling Style Map



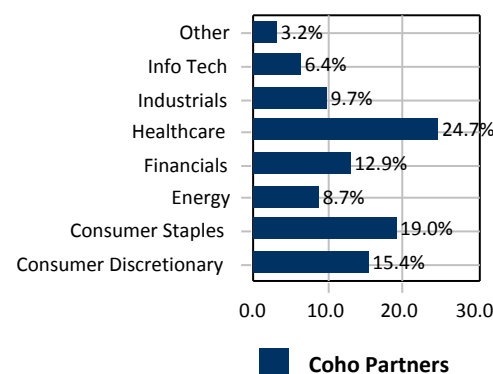
Up/Down Markets



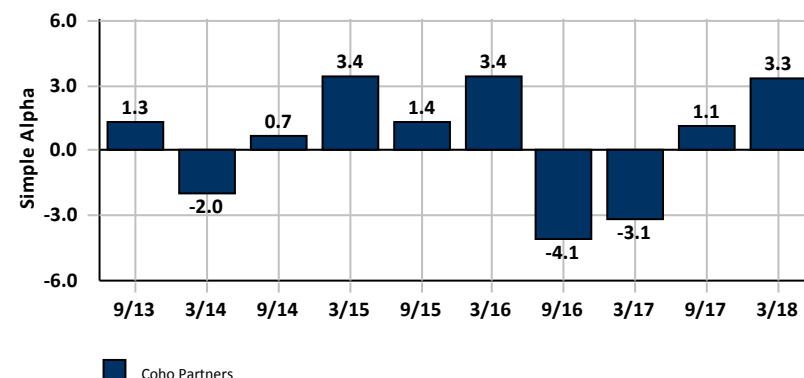
Top Holdings

Dollar General Corp	5.0
State Street Corp	4.8
Amgen Inc	4.7
Lowe's Companies Inc	4.5
CVS Health Corporation	4.4
J.M. Smucker Co	4.3
UnitedHealth Group Inc	4.2
Aflac Incorporated	4.1
Marsh & McLennan Companies	4.0
W.W. Grainger Inc.	4.0

Sector Allocation



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



Portfolio Statistics

Holdings: 28
 Med Mkt Cap: \$51,868
 P/E Ratio: 17.9
 P/B Ratio: 3.4
 Turnover: 12.4%

Performance Statistics

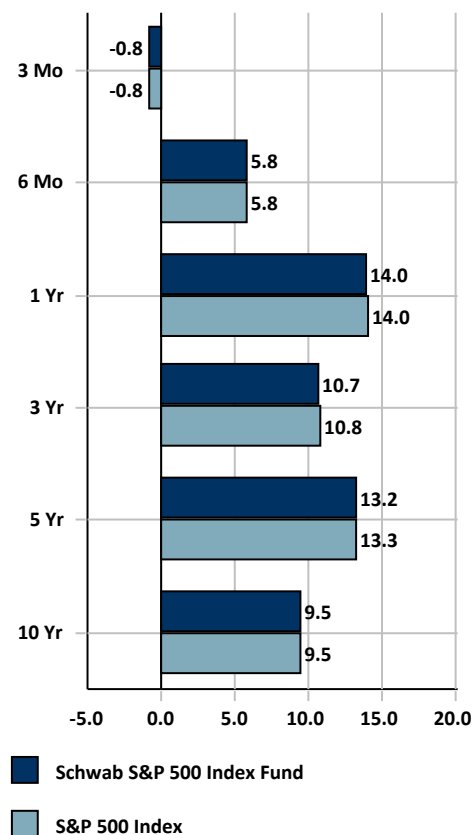
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	50.0	11.6	0.9	(8.7)	1.2	10/1/2000
Russell 1000 Value Index	0.0	10.5	1.0	(10.2)	1.1	1/1/1979
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	10/1/2000

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

Fund Snapshot

Ticker : SWPPX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Total Assets : \$32,753 Million
 Fund Inception : 5/20/1997
 Portfolio Manager : Bliss/Juwono/Sinha
 Net Expense : 0.03%
 Turnover : 2%

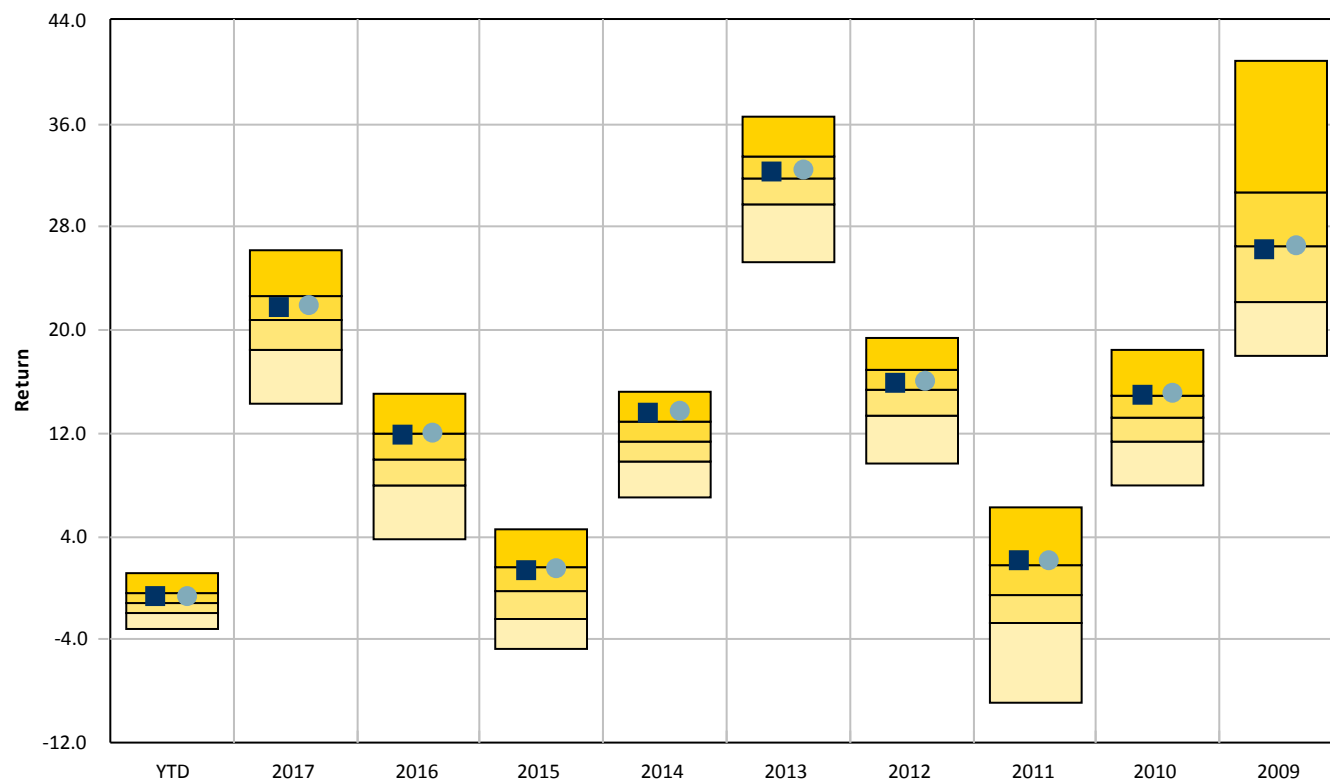
Trailing Returns



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.

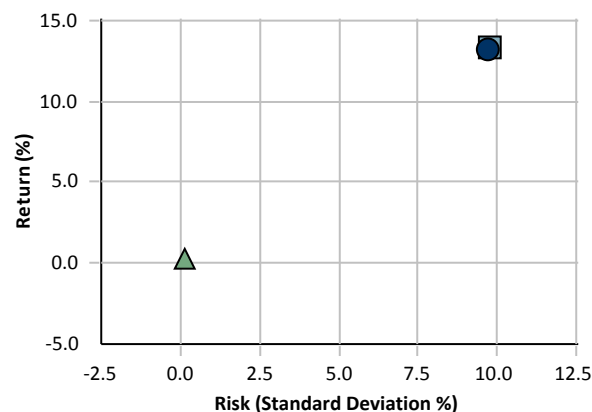
Performance Relative to Peer Group



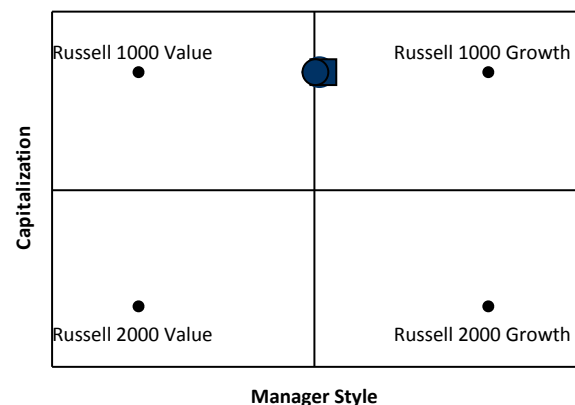
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(0.8) (44)	21.8 (36)	11.8 (26)	1.3 (30)	13.6 (15)	32.3 (42)	15.9 (42)	2.1 (24)	15.0 (26)	26.3 (52)
Benchmark	(0.8)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
Peer Group Median	(1.1)	20.8	10.0	(0.2)	11.4	31.8	15.4	(0.6)	13.2	26.5
Population	860	786	813	811	810	801	814	879	950	944

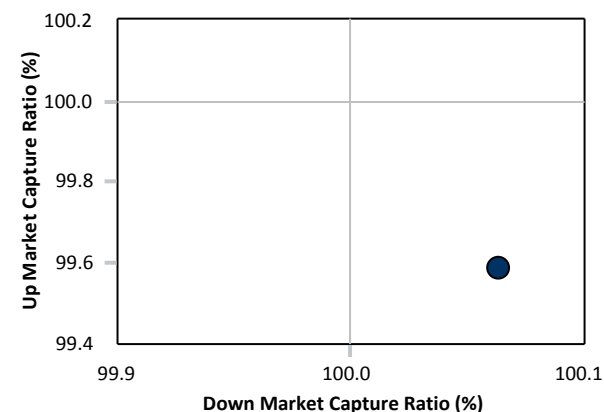
Risk/Return



3 Year Rolling Style Map



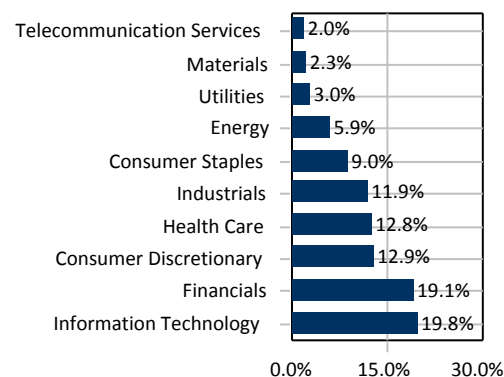
Up/Down Markets



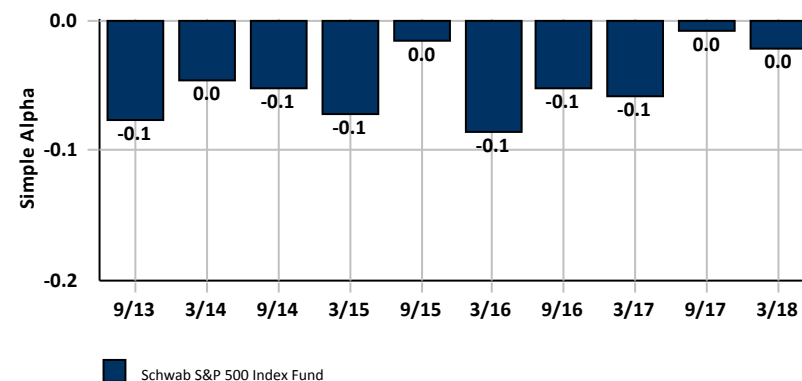
Top Holdings

Apple Inc ORD	3.8 %
Microsoft Corp ORD	2.9 %
Amazon.com Inc ORD	2.0 %
Facebook Inc ORD	1.8 %
Berkshire Hathaway Inc ORD	1.7 %
Johnson & Johnson 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 %

Sector Allocation



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



Portfolio Statistics

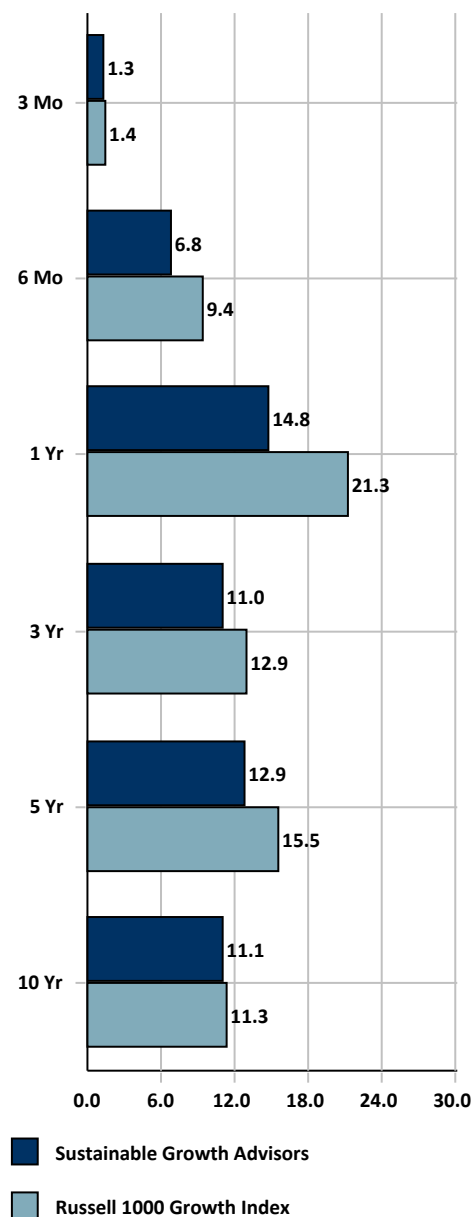
Total Securities	507
Avg. Market Cap	\$185,924 Million
P/E	27.9
P/B	6.3
Div. Yield	2.3%
Annual EPS	15.0
5Yr EPS	11.5
3Yr EPS Growth	12.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	31.7	12.6	1.0	(8.3)	1.3	6/1/1997
S&P 500 Index	0.0	12.7	1.0	(8.4)	1.3	1/1/1926
90 Day U.S. Treasury Bill	30.0	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.

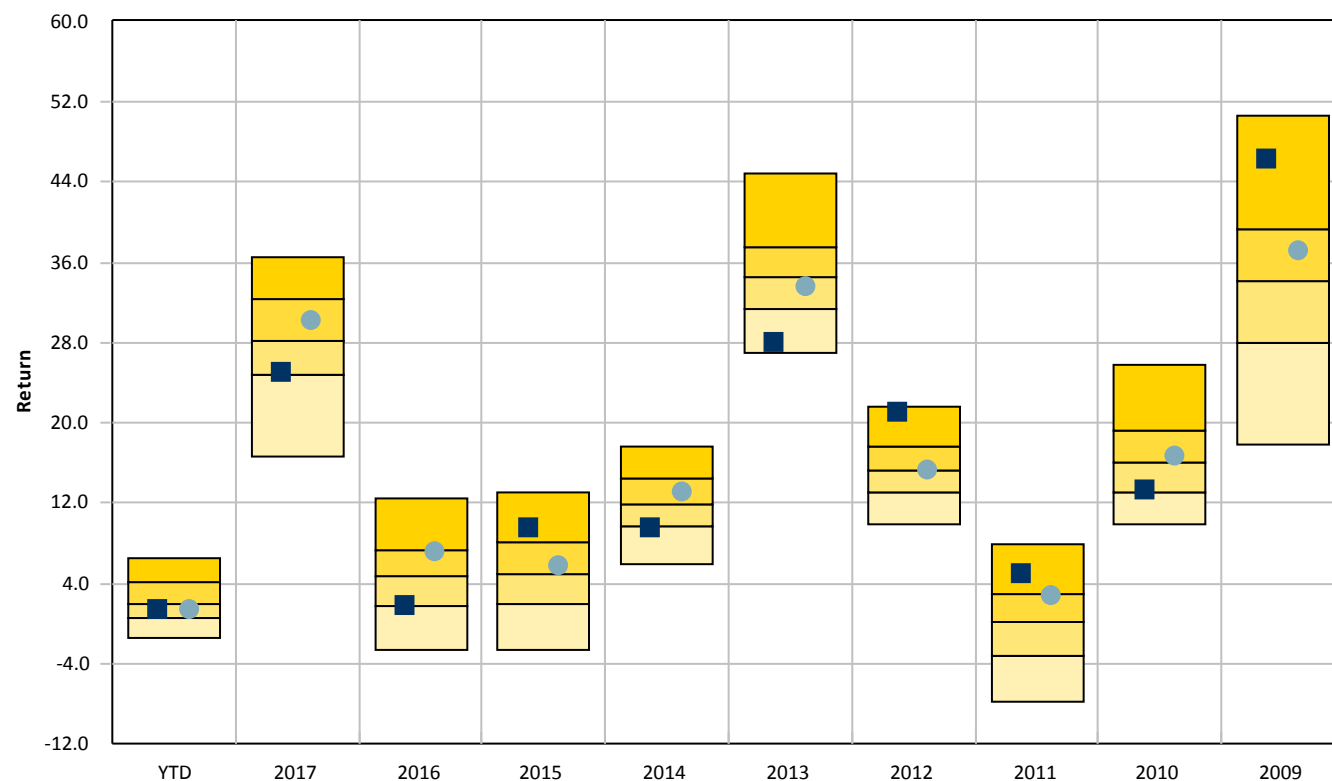
Trailing Returns



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.

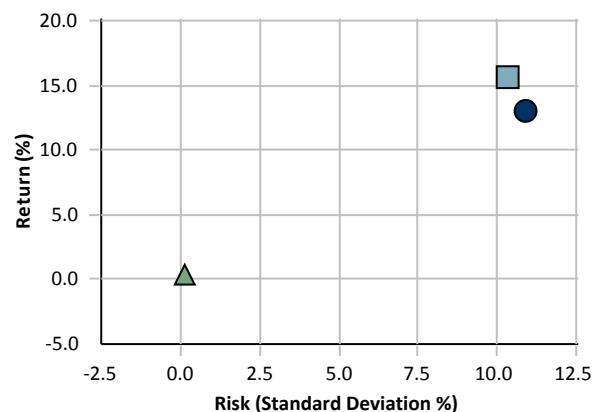
Performance Relative to Peer Group



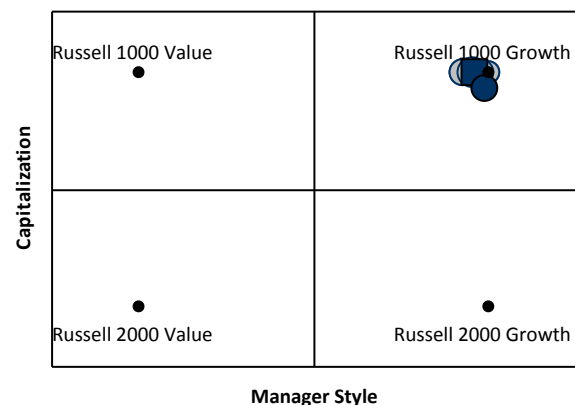
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sustainable Growth Advisors	1.3 (65)	25.0 (75)	1.8 (75)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (75)	46.2 (10)
Russell 1000 Growth Index	1.4	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2
Peer Group Median	2.0	28.2	4.6	4.9	11.9	34.5	15.2	0.1	16.0	34.1
Population	255	275	306	334	345	352	366	394	418	452

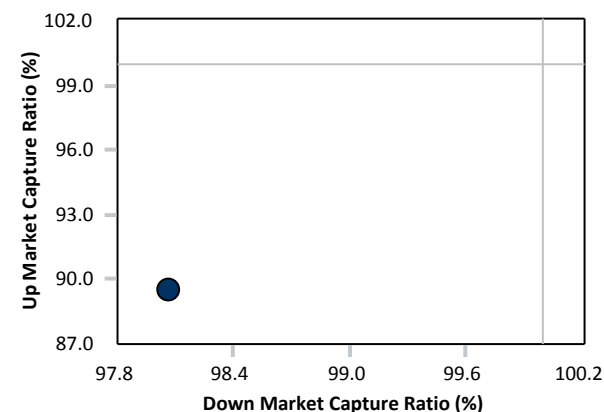
Risk/Return



3 Year Rolling Style Map



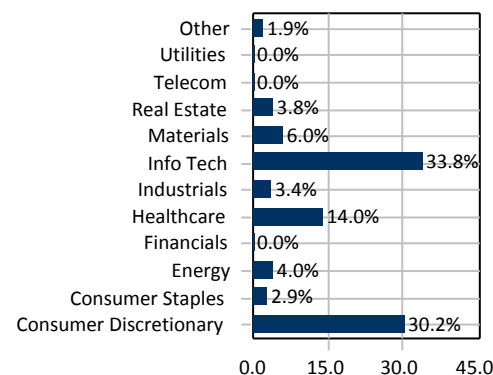
Up/Down Markets



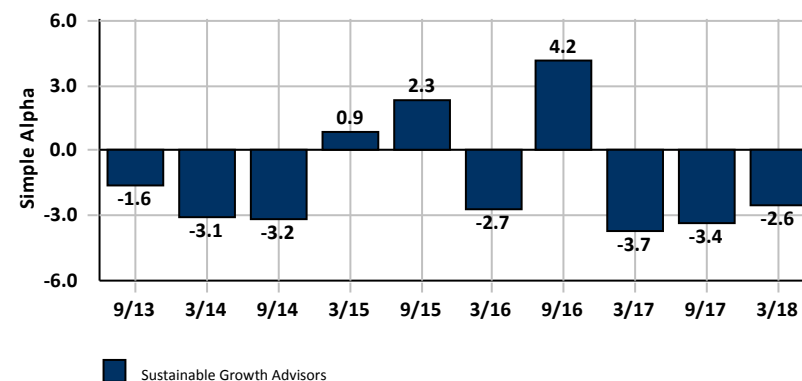
Top Holdings

Visa Inc	4.6
Yum! Brands	4.1
FleetCor Technologies Inc	4.1
Ecolab	4.0
Alphabet	4.0
Schlumberger	4.0
Amazon	3.9
Equinix	3.8
UnitedHealth	3.8
Autodesk	3.8

Sector Allocation



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



Portfolio Statistics

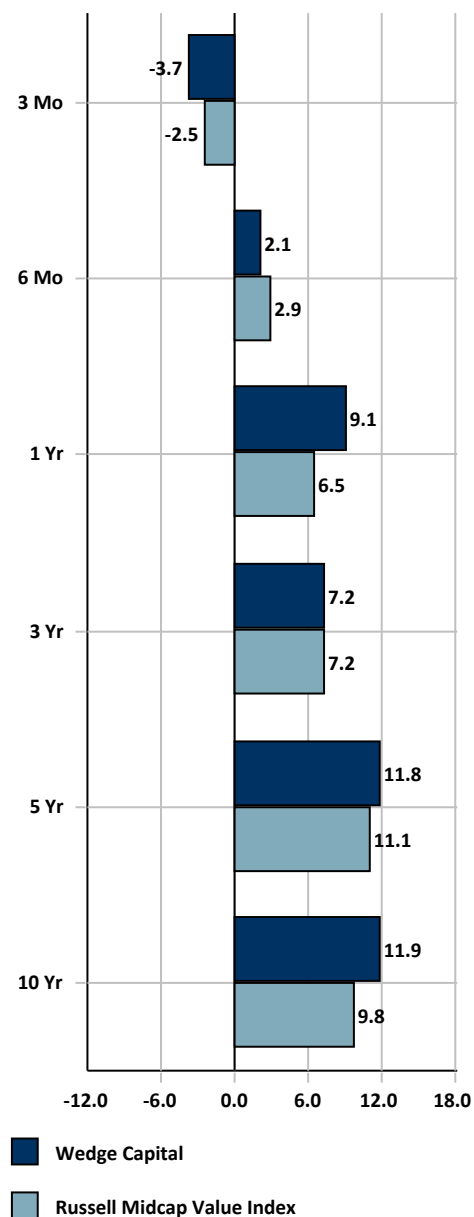
Holdings: 29
P/E Ratio: 34.6
P/B Ratio: 6.8
Turnover: 38%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisors	43.3	12.5	1.0	(9.3)	1.1	4/1/2000
Russell 1000 Growth Index	0.0	14.7	1.0	(8.4)	1.4	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.

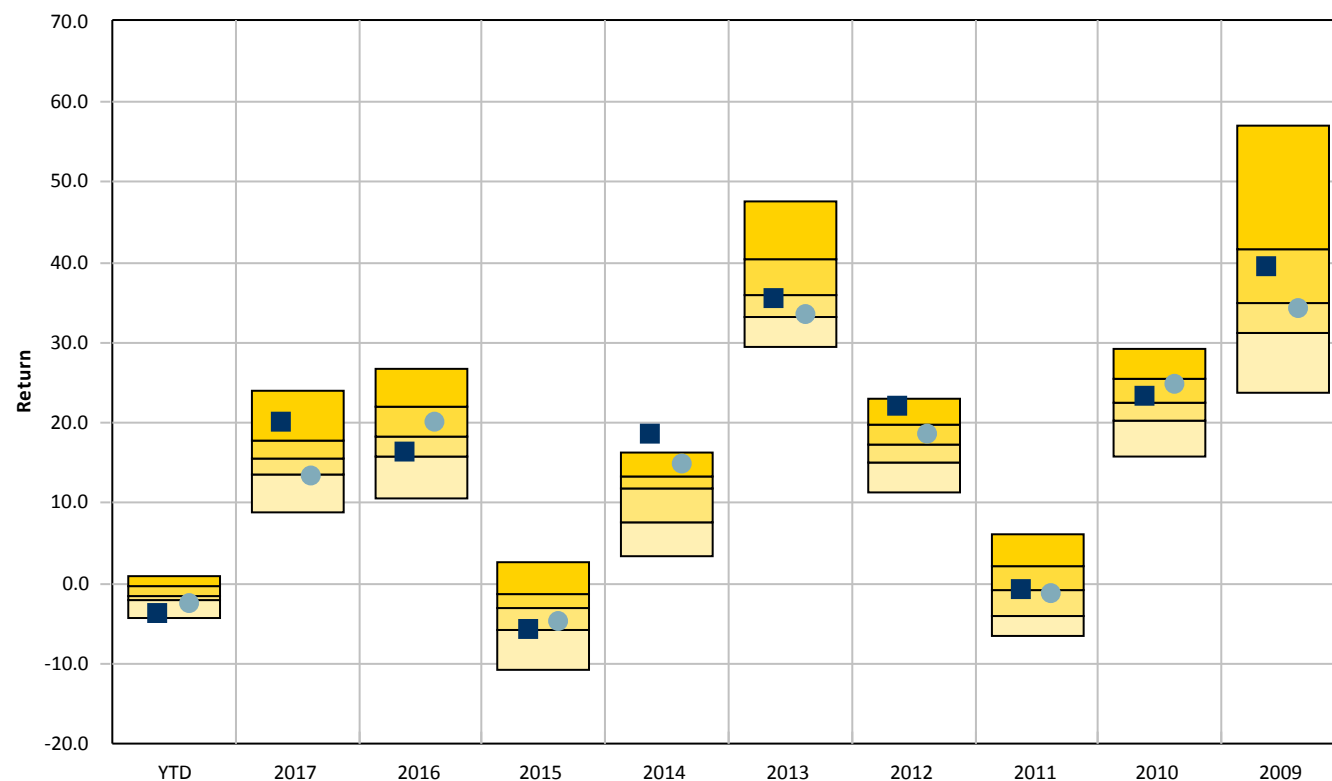
Trailing Returns



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.

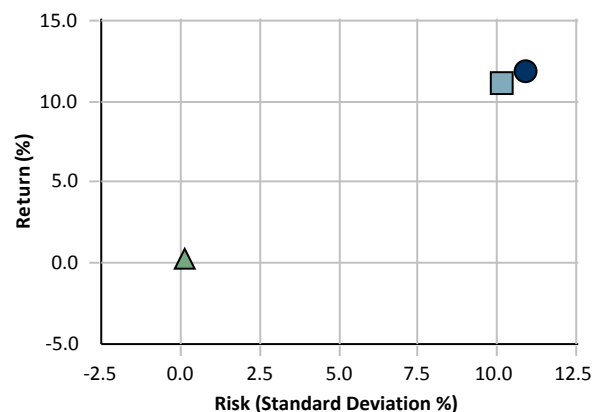
Performance Relative to Peer Group



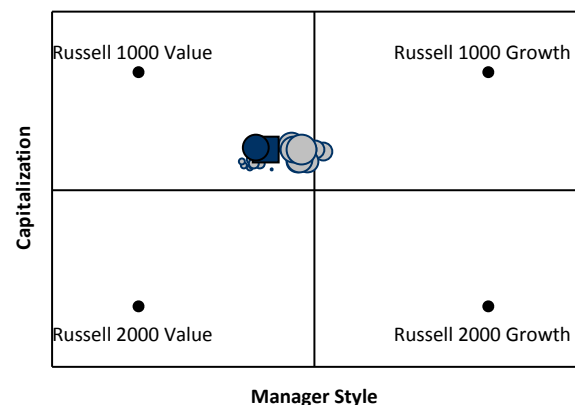
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Wedge Capital	(3.7) (92)	20.1 (14)	16.3 (71)	(5.9) (75)	18.6 (2)	35.4 (55)	22.0 (11)	(0.8) (50)	23.3 (43)	39.5 (30)
Russell Midcap Value Index	(2.5)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2
Peer Group Median	(1.5)	15.6	18.2	(3.2)	11.7	36.0	17.3	(0.8)	22.6	35.0
Population	71	79	83	89	88	90	94	98	96	101

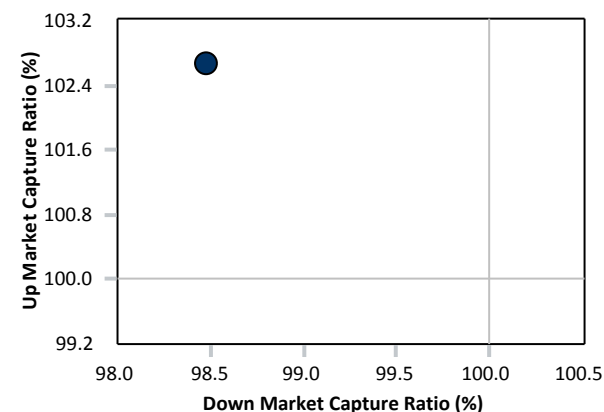
Risk/Return



3 Year Rolling Style Map



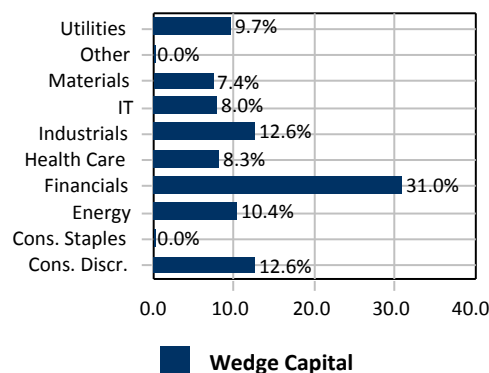
Up/Down Markets



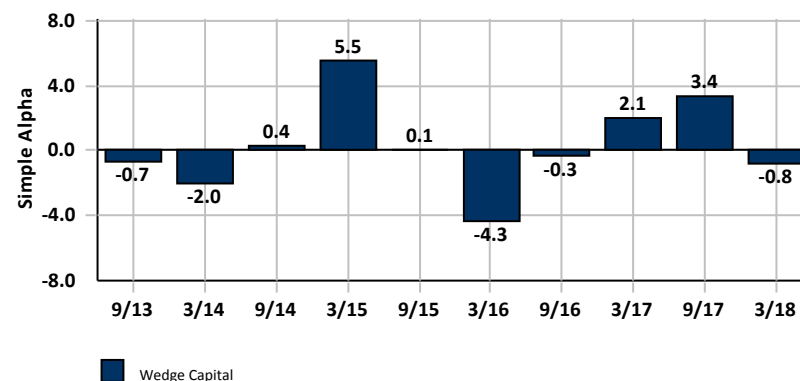
Top Holdings

Ally Financial Inc	4.7
EQT Group	4.7
Transdigm Group Inc	4.6
Mednax Inc	4.5
Great Plains Energy Inc	4.3
Zimmer Biomet Holdings Inc	3.8
Murphy Oil Corp	3.6
Fidelity National Fin FNF Group	3.6
Pinnacle West Capital Corp	3.4
Wyndham Worldwide Corp	3.4

Sector Allocation



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



Portfolio Statistics

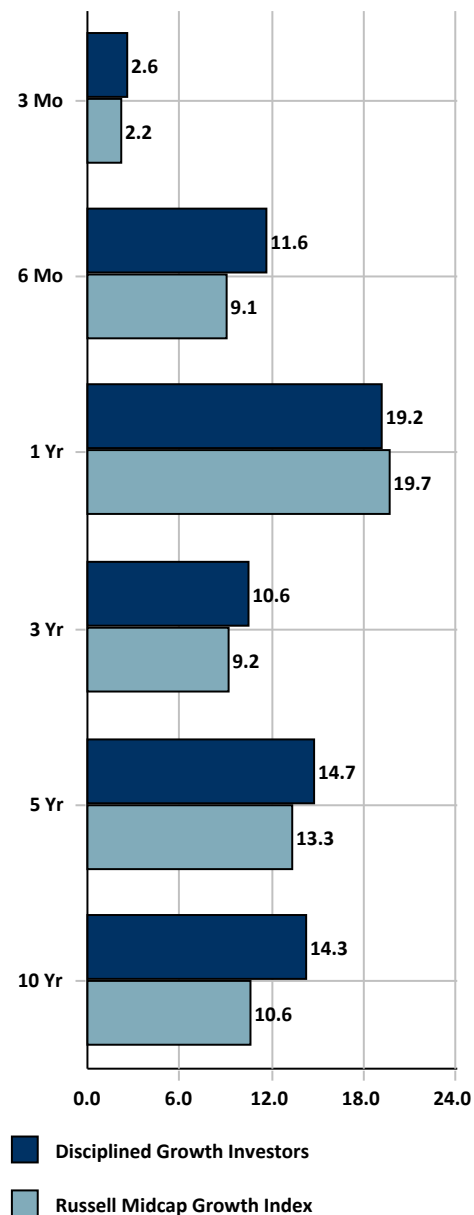
Number of Holdings: 38
 Med Mkt Cap: \$7,725
 P/E Ratio: 14.0
 P/B Ratio: 2.0
 Turnover: 30.0%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	55.0	11.5	1.0	(17.3)	1.0	1/1/2004
Russell Midcap Value Index	0.0	10.8	1.0	(12.7)	1.1	1/1/2004
90 Day U.S. Treasury Bill	33.3	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.

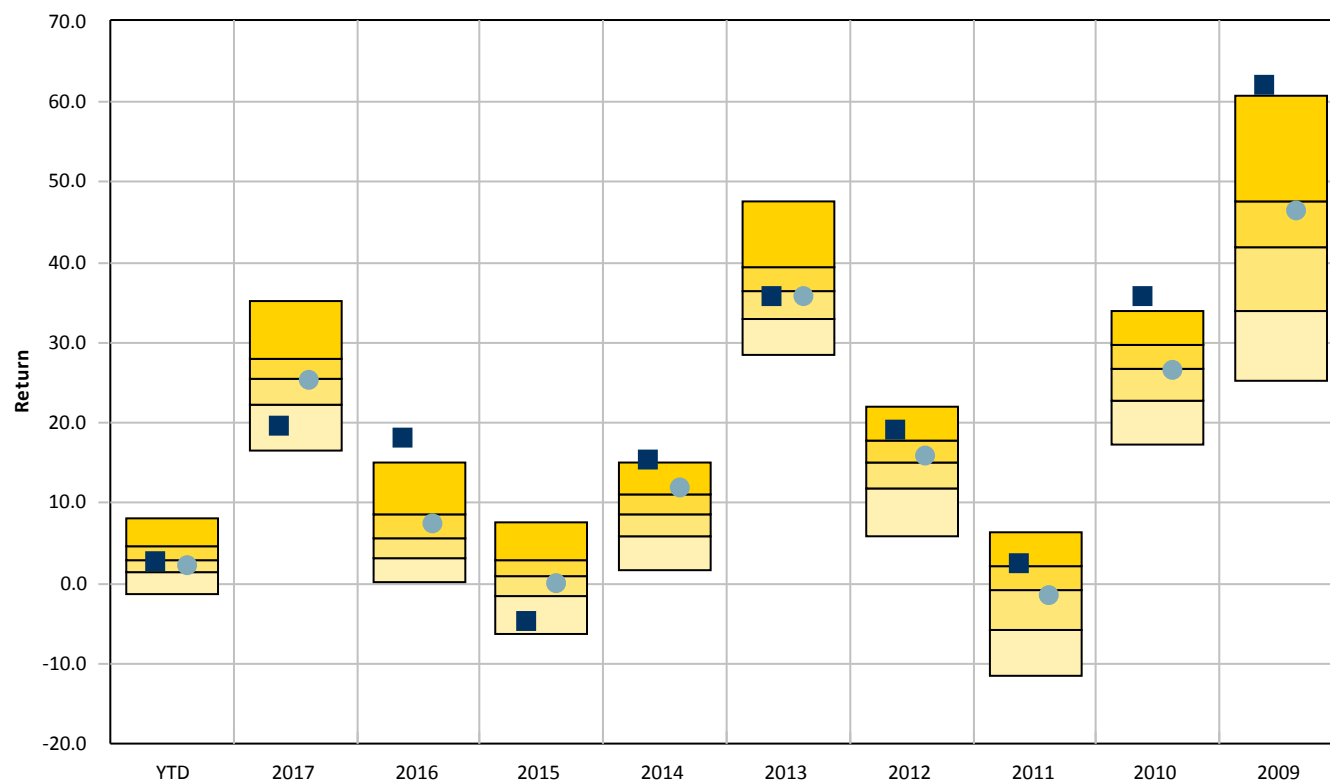
Trailing Returns



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.

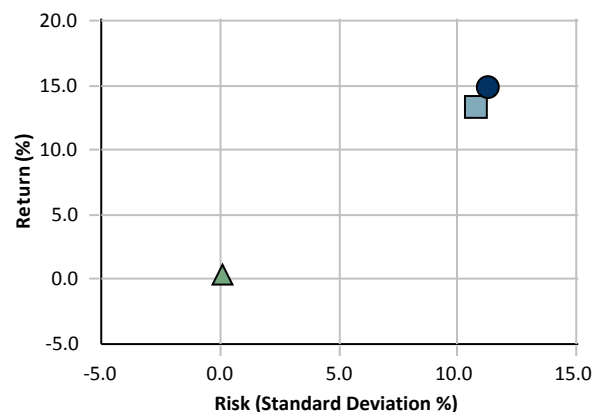
Performance Relative to Peer Group



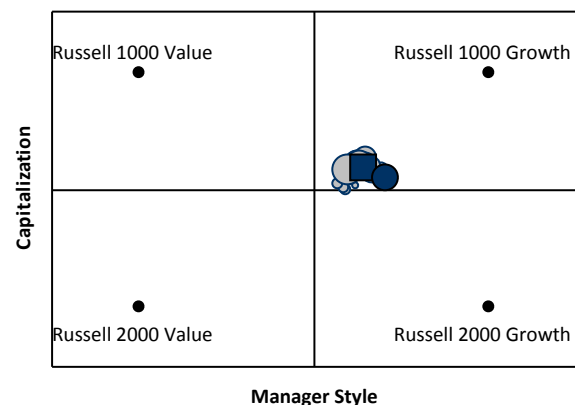
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Disciplined Growth Investors	2.6 (57)	19.6 (91)	18.0 (1)	(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	2.2	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3
Peer Group Median	3.0	25.5	5.5	0.8	8.6	36.4	15.1	(1.0)	26.8	41.8
Population	81	98	104	116	120	129	132	139	145	154

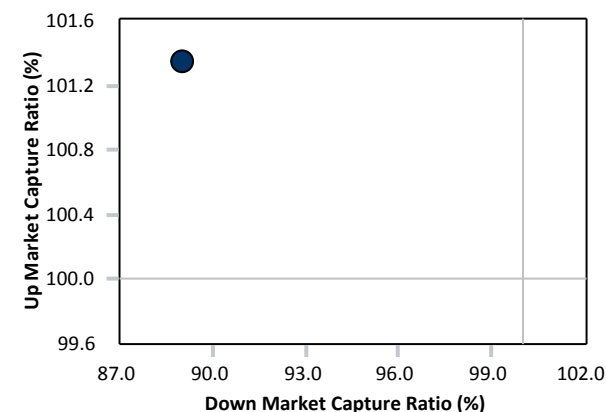
Risk/Return



3 Year Rolling Style Map



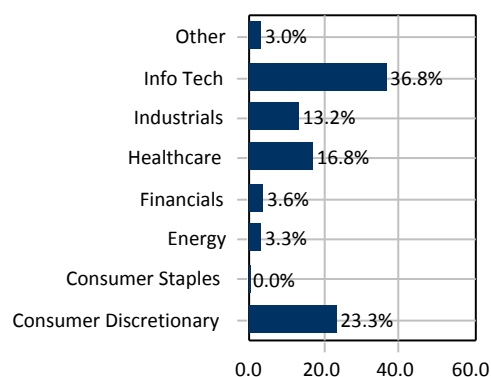
Up/Down Markets



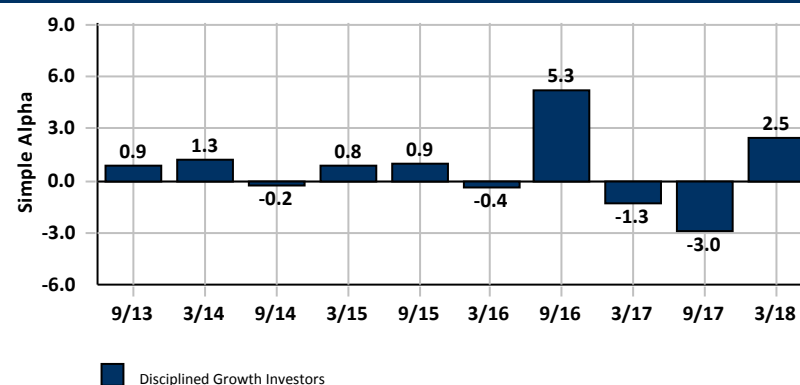
Top Holdings

Edwards Lifesciences Corp	5.5
TJX Companies Inc	4.3
Middleby Corp Com	4.2
Align Technology Inc	4.1
Intuit	4.0
Open Text Corp	3.6
Plexus Corp	3.5
Intuitive Surgical Inc	3.4
Autodesk Inc.	3.3
Royal Caribbean Cruises Ltd	2.9

Sector Allocation



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



Portfolio Statistics

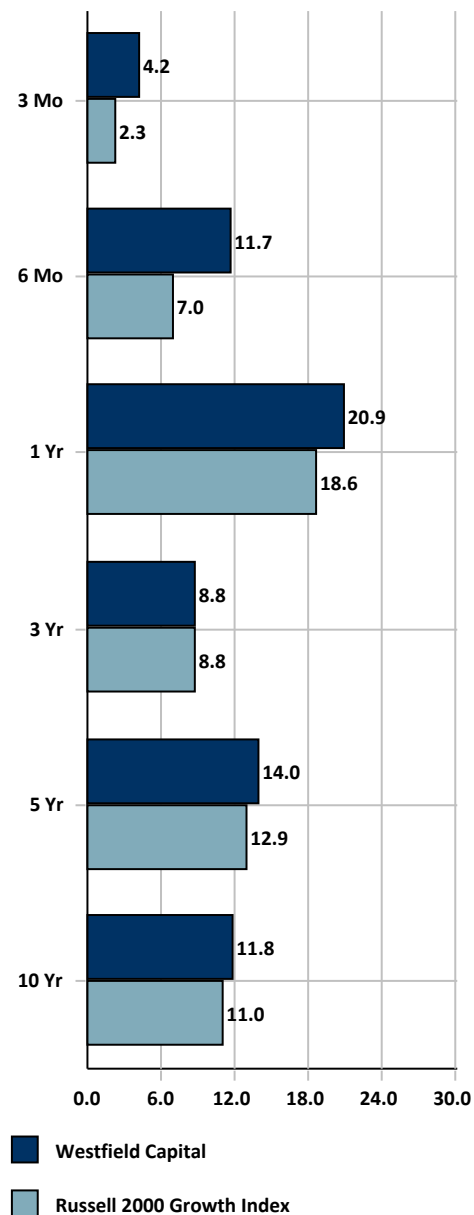
Holdings:	53
Median Mkt Cap:	\$6,333
P/E Ratio:	20.0
Turnover:	10%

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	53.3	14.1	1.0	(12.4)	1.2	1/1/2004
Russell Midcap Growth Index	0.0	12.8	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.

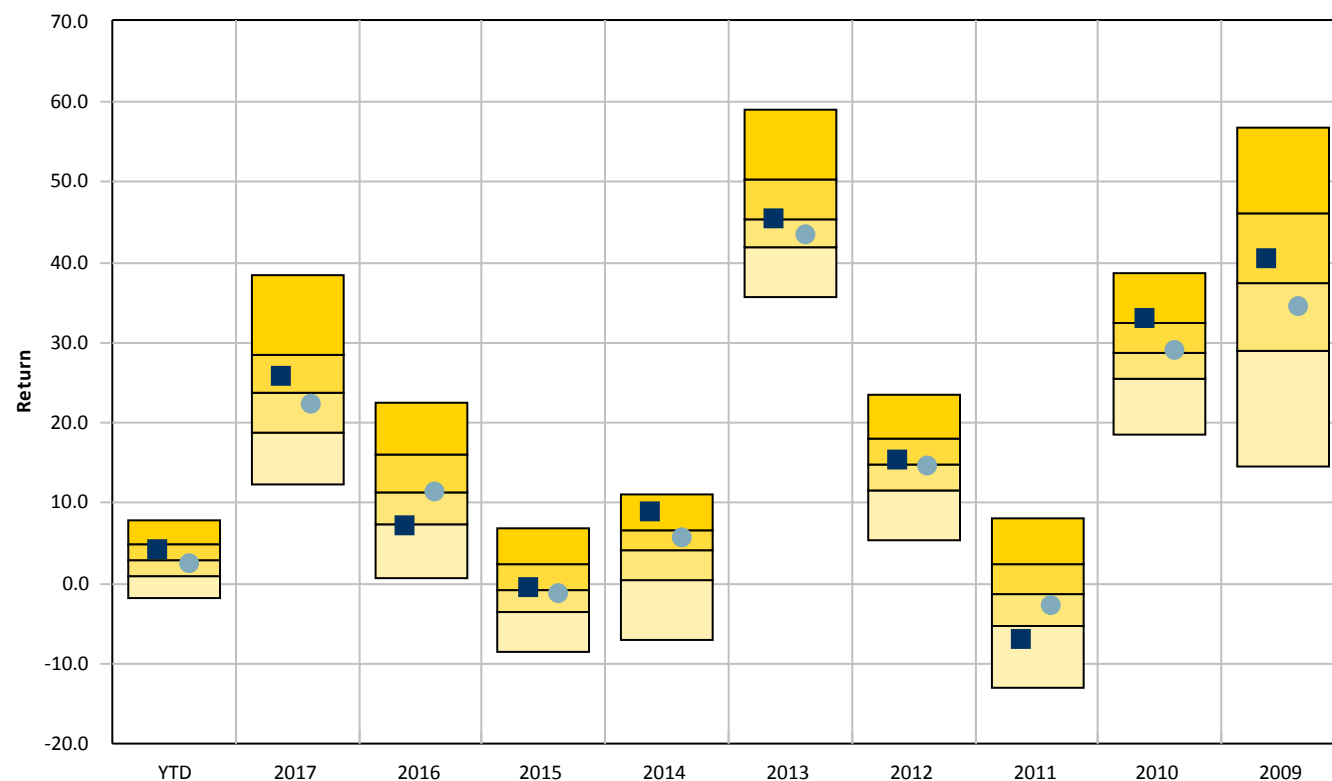
Trailing Returns



Investment Strategy

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

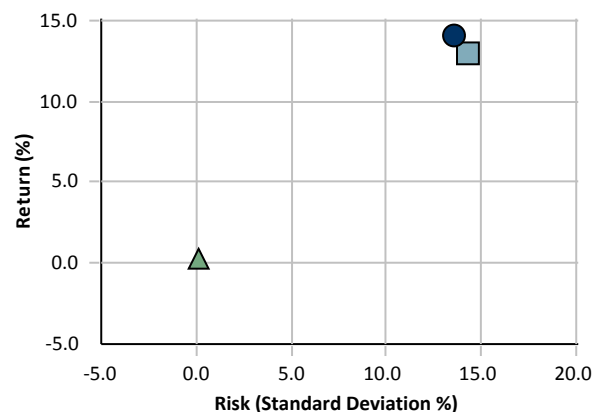
Performance Relative to Peer Group



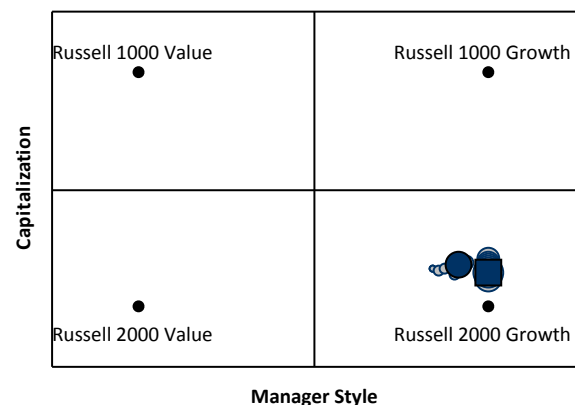
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Westfield Capital	4.2 (34)	25.7 (41)	7.1 (77)	(0.5) (48)	8.8 (11)	45.4 (51)	15.3 (46)	(7.0) (83)	32.9 (23)	40.5 (39)
Russell 2000 Growth Index	2.3	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5
Peer Group Median	2.9	23.7	11.4	(0.7)	4.1	45.5	14.7	(1.3)	28.7	37.5
Population	162	173	184	203	213	219	227	249	262	272

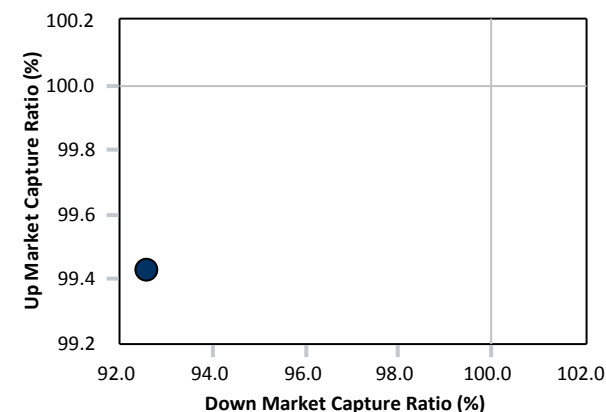
Risk/Return



3 Year Rolling Style Map



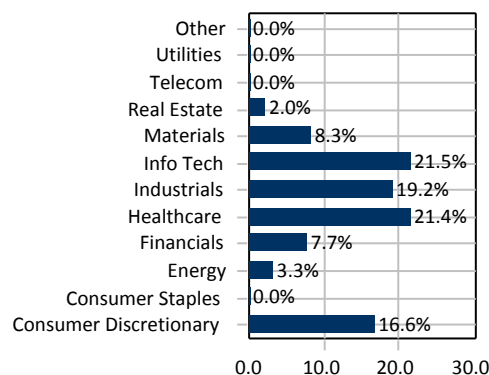
Up/Down Markets



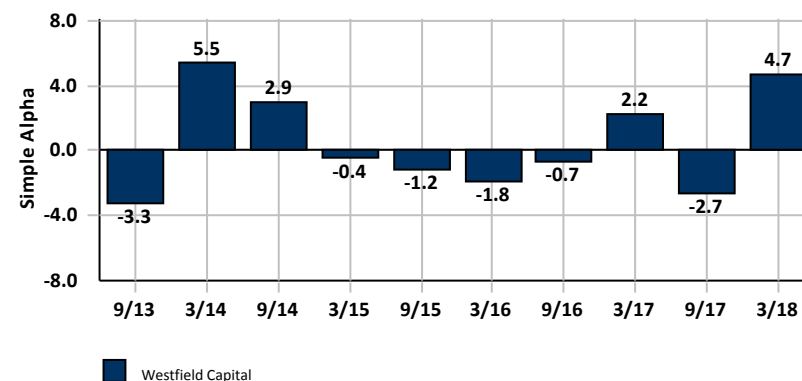
Top Holdings

Nektar Therapeutics	2.9
John Bean Technologies Corp	2.6
RSP Permian Inc	2.5
Masimo Corporation	2.1
Proofprint Inc	2.1
Berry Global Group Inc	2.1
Eldorado Resorts Inc	2.1
Zendesk Inc	2.1
Integra LifeSciences Holdings Corp	2.0
CoStar Group Inc	1.9

Sector Allocation



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



Portfolio Statistics

Holdings: 76
 Median Mkt Cap: \$3,593
 P/E Ratio: 23.3
 P/B Ratio: 3.5
 Turnover: 15.4

Performance Statistics

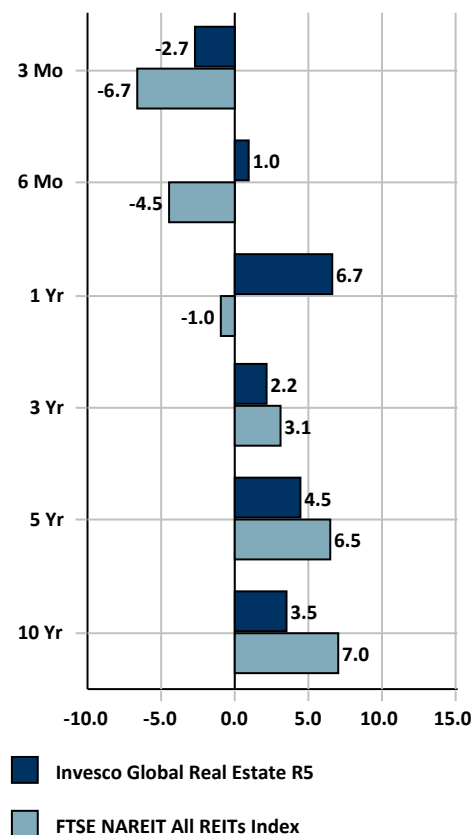
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	58.3	13.8	0.9	(21.7)	1.0	4/1/1999
Russell 2000 Growth Index	0.0	12.9	1.0	(20.0)	0.9	4/1/1999
90 Day U.S. Treasury Bill	33.3	0.0	0.0	0.0	-	4/1/1999

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 : IGREX
 Peer Group : IM Global Real Estate (MF)
 Benchmark : FTSE NAREIT All REITs Index
 Total Assets : \$260 Million
 Fund Inception : 4/29/2005
 Portfolio Manager : Team Managed
 Net Expense : 0.88%
 Turnover : 57%

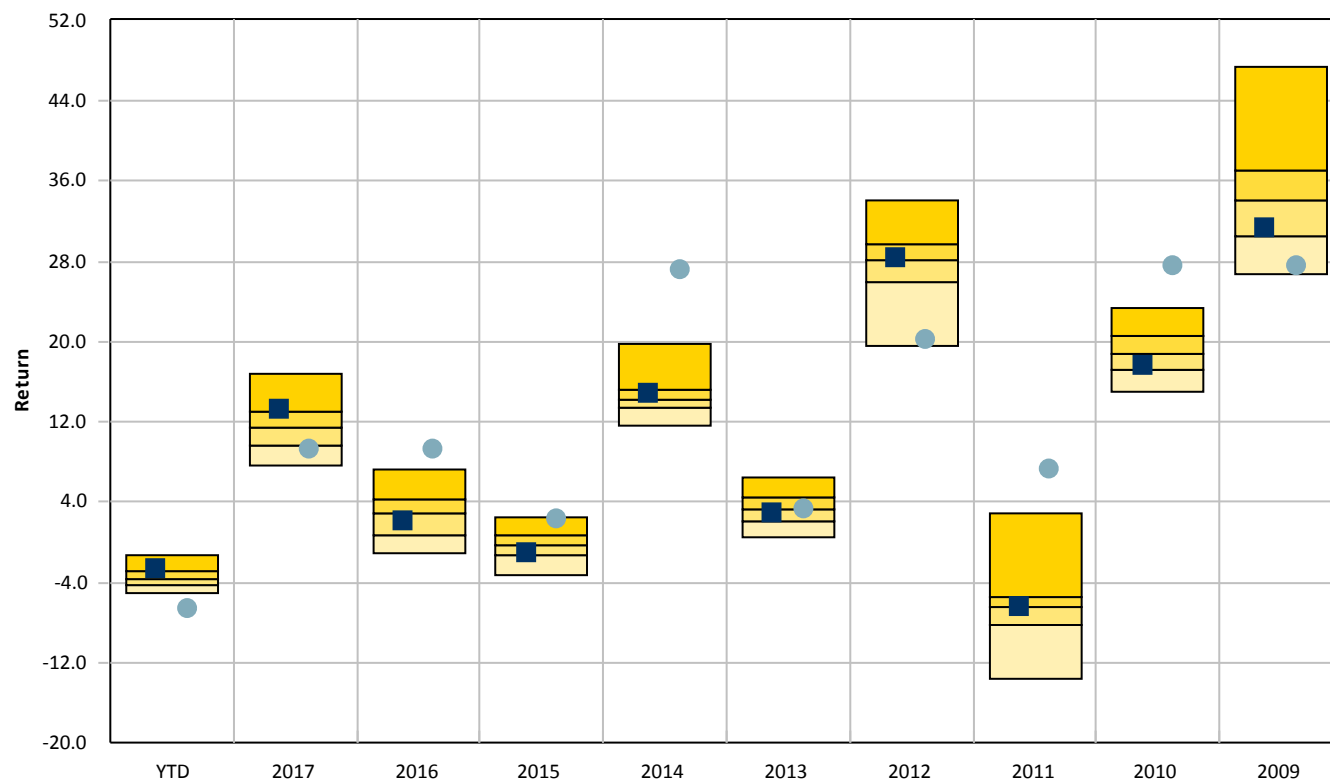
Trailing Returns



Investment Strategy

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

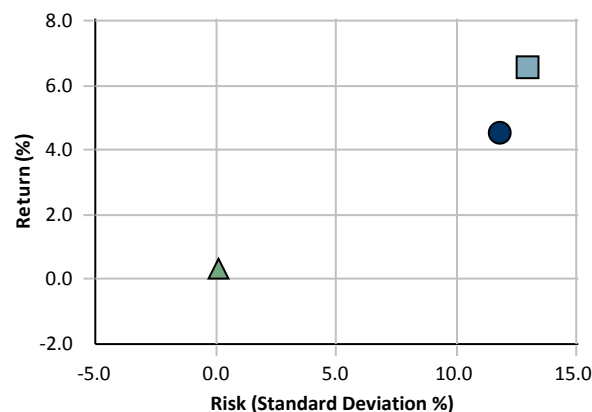
Performance Relative to Peer Group



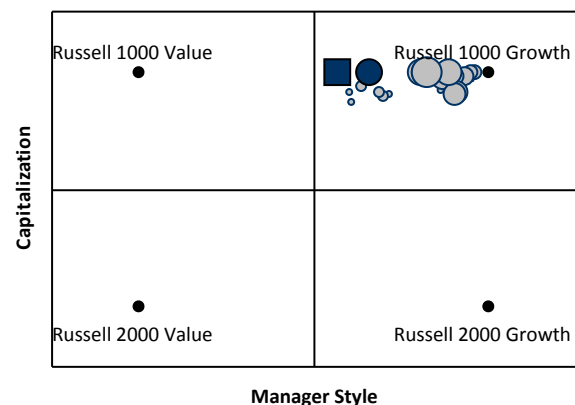
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(2.7) (21)	13.1 (24)	2.1 (62)	(1.1) (68)	14.8 (38)	3.0 (58)	28.4 (46)	(6.5) (50)	17.7 (63)	31.3 (71)
Benchmark	(6.7)	9.3	9.3	2.3	27.1	3.2	20.1	7.3	27.6	27.4
Peer Group Median	(3.7)	11.3	2.8	(0.3)	14.3	3.2	28.2	(6.6)	18.8	34.1
Population	190	181	179	164	139	115	108	102	107	92

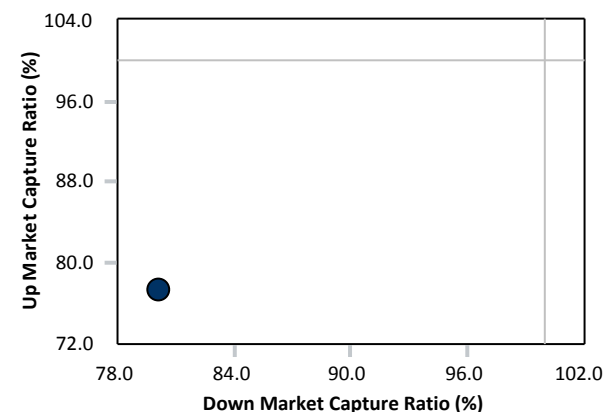
Risk/Return



3 Year Rolling Style Map



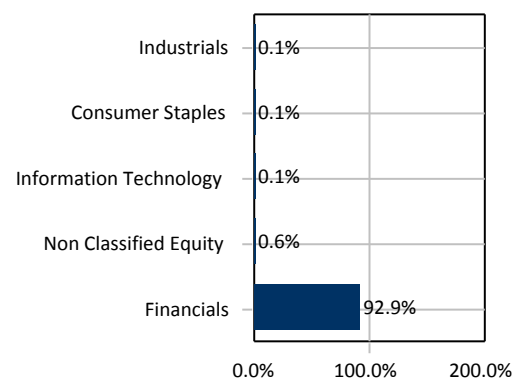
Up/Down Markets



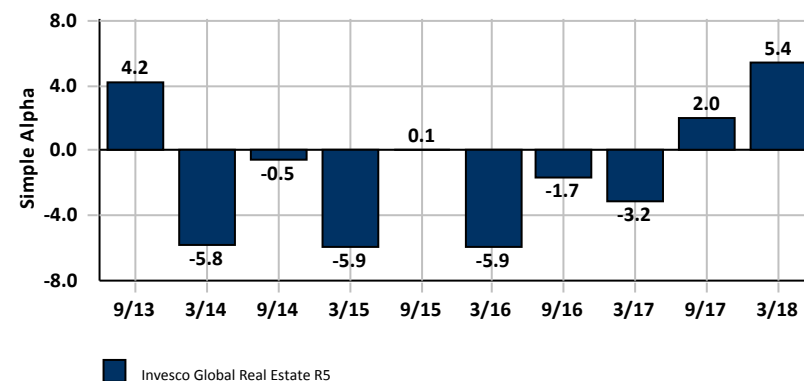
Top Holdings

Simon Property Group Inc ORD	2.9 %
Prologis Inc ORD	2.6 %
Public Storage ORD	2.5 %
Boston Properties Inc ORD	1.9 %
AvalonBay Communities Inc ORD	1.9 %
Unibail Rodamco SE ORD	1.9 %
Mitsui Fudosan Co Ltd ORD	1.9 %
Equity Residential ORD	1.7 %
Essex Property Trust Inc ORD	1.7 %
Scentre Group Ltd REIT	1.7 %

Sector Allocation



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



Portfolio Statistics

Total Securities	179
Avg. Market Cap	\$15,195 Million
P/E	23.5
P/B	2.1
Div. Yield	3.7%
Annual EPS	12.1
5Yr EPS	11.0
3Yr EPS Growth	11.7

Performance Statistics

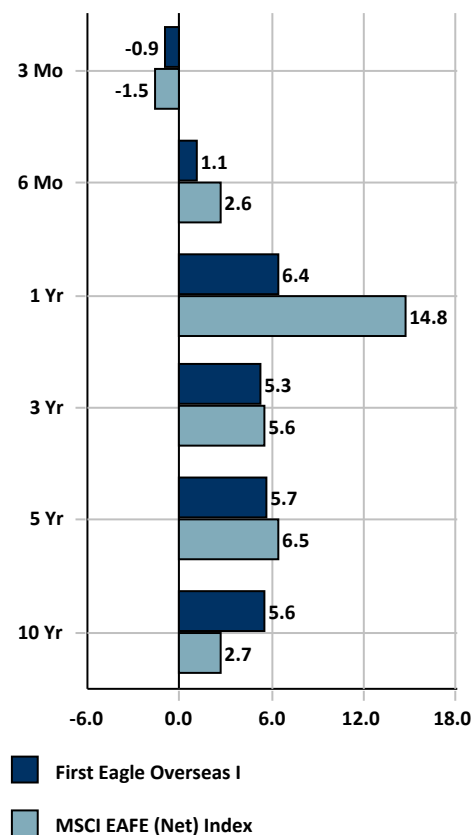
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	43.3	4.8	0.8	(12.7)	0.4	5/1/2005
FTSE NAREIT All REITs Index	0.0	6.9	1.0	(13.9)	0.5	5/1/2005
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	5/1/2005

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.

Fund Snapshot

Ticker : SGOIX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE (Net) Index
 Total Assets : \$13,319 Million
 Fund Inception : 7/31/1998
 Portfolio Manager : McLennan/Brooker, Jr.
 Net Expense : 0.87%
 Turnover : 8%

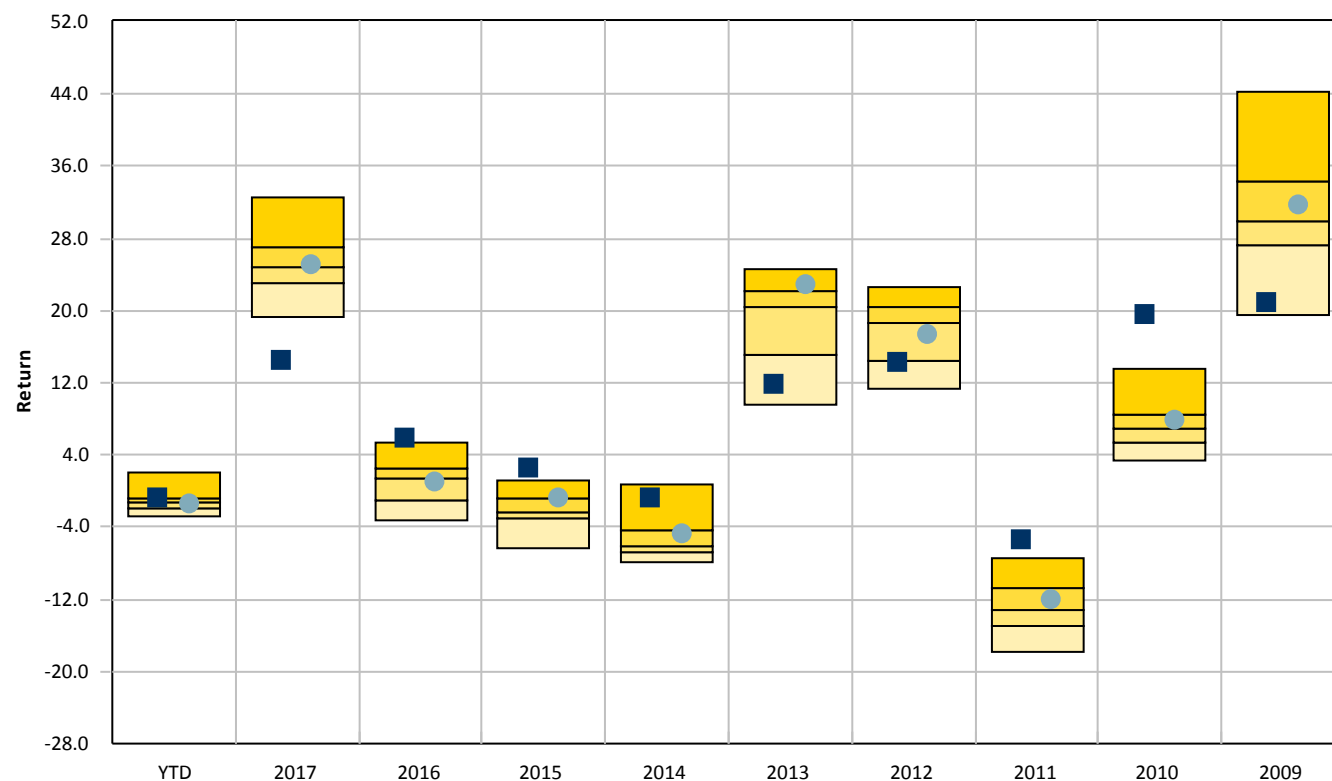
Trailing Returns



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.

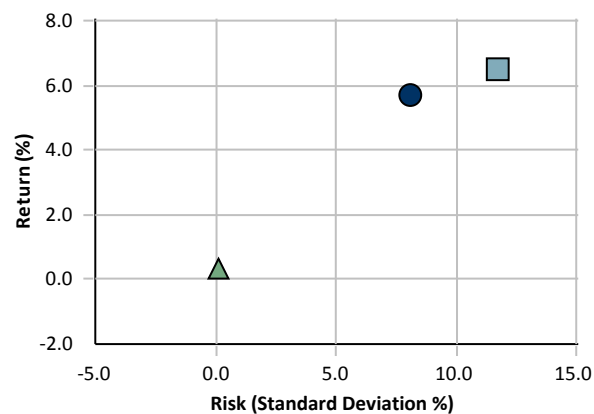
Performance Relative to Peer Group



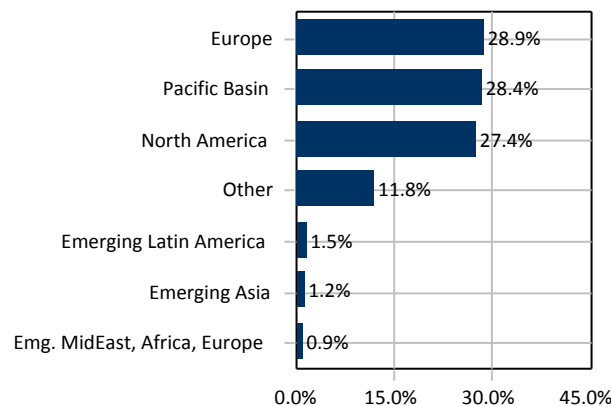
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(0.9) (31)	14.4 (100)	5.9 (4)	2.6 (1)	(0.7) (12)	11.9 (87)	14.3 (77)	(5.4) (3)	19.5 (1)	20.9 (95)
Benchmark	(1.5)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8
Peer Group Median	(1.2)	24.7	1.4	(2.3)	(6.0)	20.4	18.6	(13.1)	7.0	29.9
Population	118	100	94	85	85	100	94	116	122	130

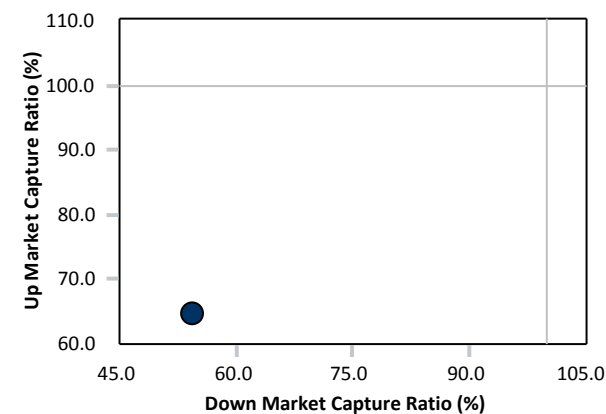
Risk/Return



Super Region Weights



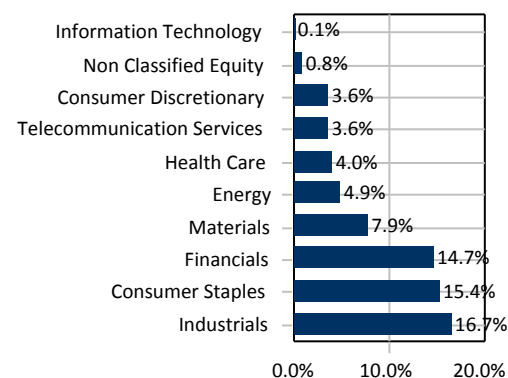
Up/Down Markets



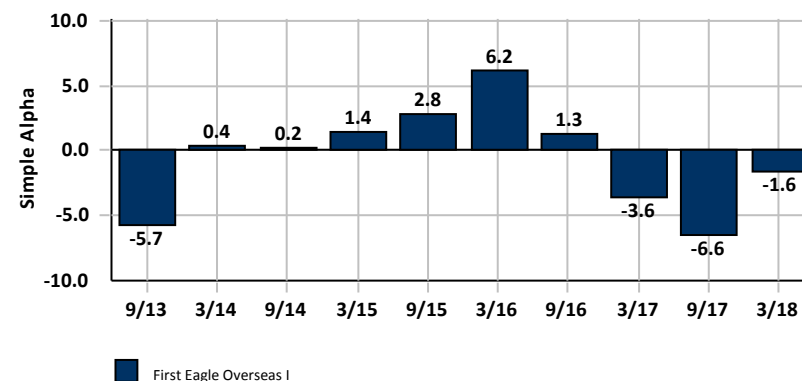
Top Holdings

Fanuc Corp ORD	2.7 %
KDDI Corp ORD	2.3 %
Nestle SA ORD	2.0 %
TechnipFMC PLC ORD	2.0 %
Danone SA ORD	1.9 %
Secom Co Ltd ORD	1.9 %
HeidelbergCement AG ORD	1.8 %
Sompo Holdings Inc ORD	1.7 %
Potash Corporation of Saskatchewan	1.6 %
Mitsubishi Estate Co Ltd ORD	1.6 %

Sector Allocation



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



Portfolio Statistics

Total Securities	134
Avg. Market Cap	\$36,075 Million
P/E	22.5
P/B	2.7
Div. Yield	2.3%
Annual EPS	14.3
5Yr EPS	2.3
3Yr EPS Growth	6.9

Performance Statistics

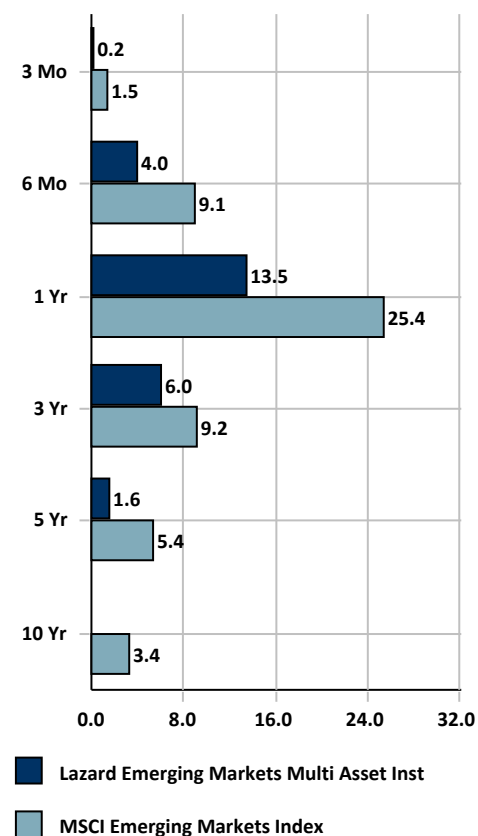
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
First Eagle Overseas I	45.0	5.5	0.6	(9.6)	0.7	8/1/1998
MSCI EAFE (Net) Index	0.0	6.7	1.0	(18.0)	0.6	8/1/1998
90 Day U.S. Treasury Bill	45.0	0.0	0.0	0.0	-	8/1/1998

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 : \$253 Million
 Fund Inception : 3/31/2011
 Portfolio Manager : Jacob/Donald/Marra
 Net Expense : 1.31%
 Turnover : 111%

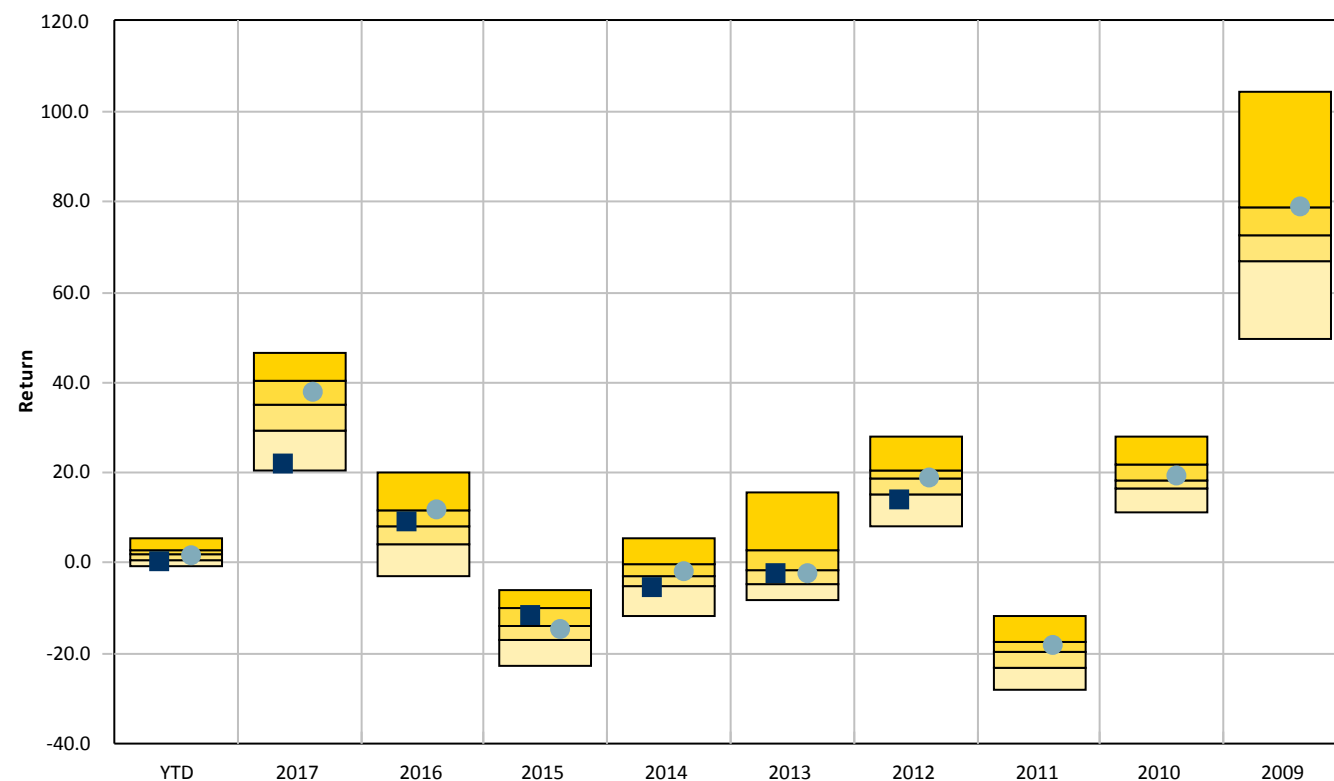
Trailing Returns



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.

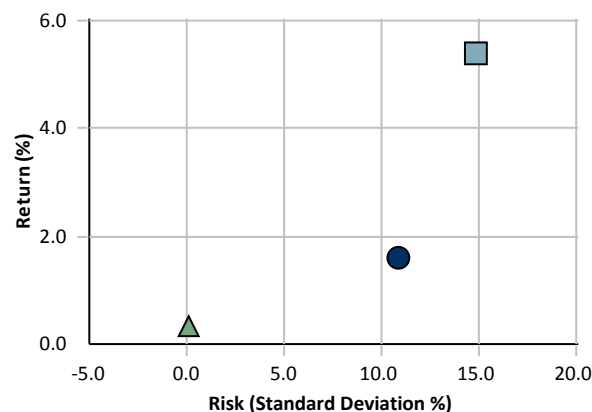
Performance Relative to Peer Group



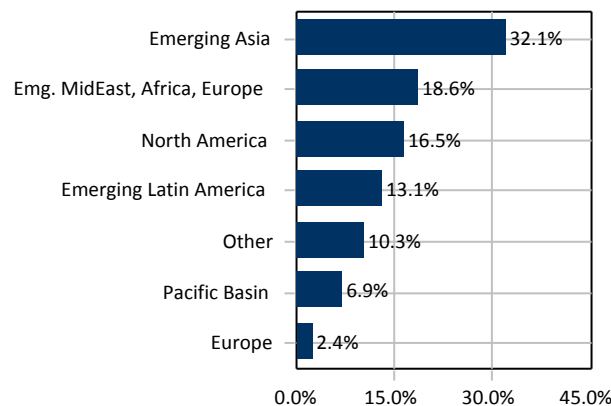
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	0.2 (85)	22.1 (93)	8.9 (46)	(11.7) (34)	(5.6) (78)	(2.4) (57)	14.0 (82)	-	-	-
Benchmark	1.5	37.8	11.6	(14.6)	(1.8)	(2.3)	18.6	(18.2)	19.2	79.0
Peer Group Median	2.0	35.3	8.3	(14.0)	(2.9)	(1.4)	18.8	(19.5)	18.3	72.7
Population	870	825	839	799	724	622	549	446	385	373

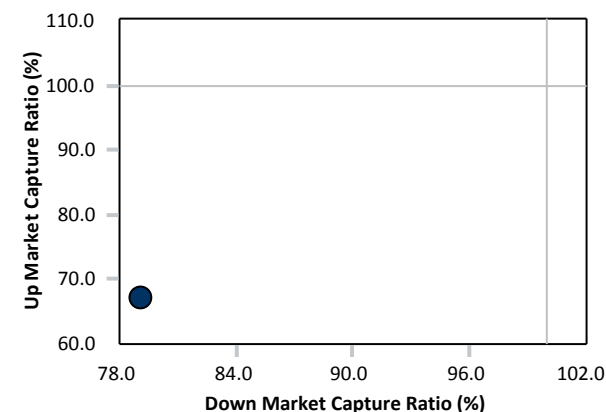
Risk/Return



Super Region Weights



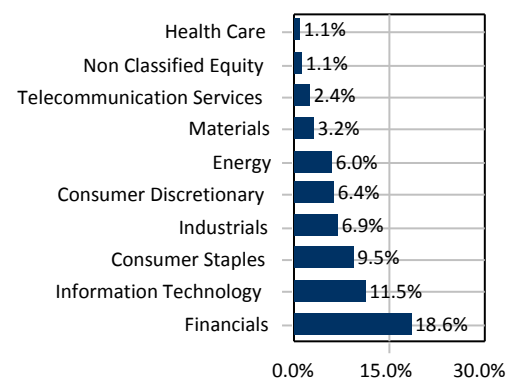
Up/Down Markets



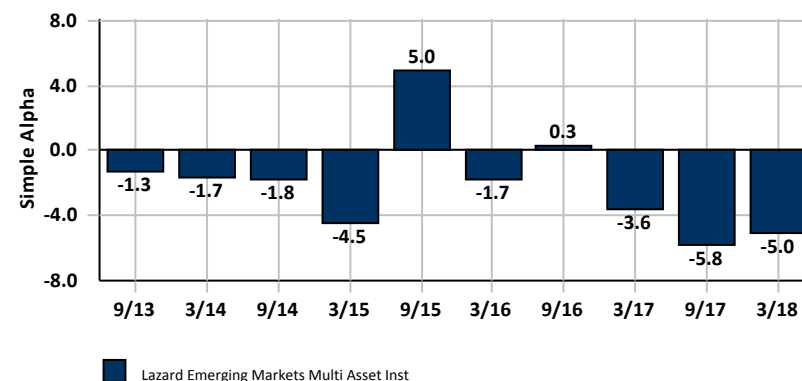
Top Holdings

State Street Institutional Treas	5.7 %
Samsung Electronics Co Ltd ORD	2.3 %
Baidu Inc DR	2.2 %
Alibaba Group Holding Ltd DR	1.9 %
Sberbank Rossii PAO ORD	1.8 %
Bank Rakyat Indonesia (Persero)	1.7 %
Sberbank Rossii PAO DR	1.4 %
Ping An Insurance Group Co of China	1.4 %
Petroleo Brasileiro SA Petrobras	1.3 %
Techtronic Industries Co Ltd ORD	1.3 %

Sector Allocation



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



Portfolio Statistics

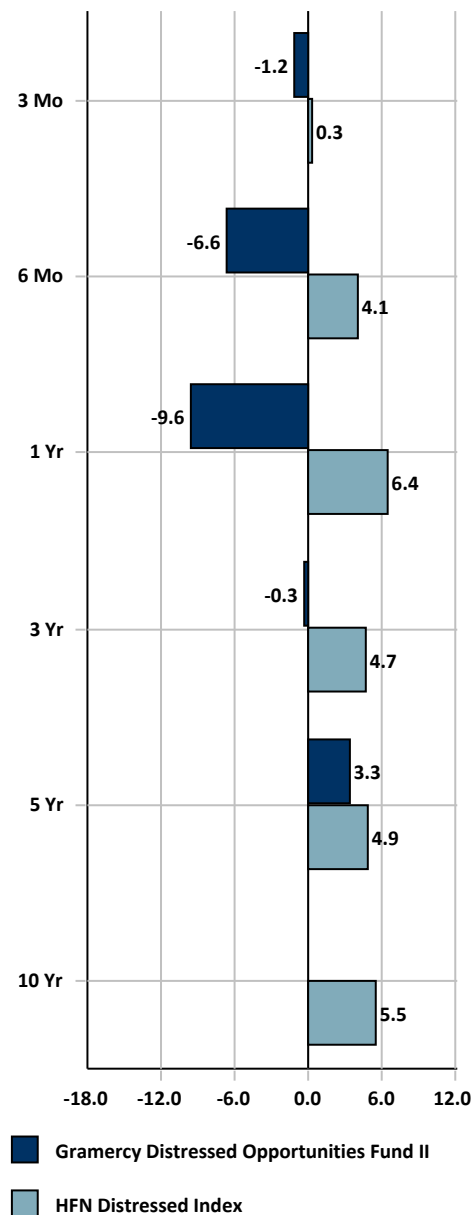
Total Securities	339
Avg. Market Cap	\$64,232 Million
P/E	21.4
P/B	3.3
Div. Yield	2.3%
Annual EPS	18.3
5Yr EPS	14.0
3Yr EPS Growth	10.1

Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Lazard Emerging Markets Multi Asset Inst	40.0	1.8	0.7	(25.1)	0.2	4/1/2011
MSCI Emerging Markets Index	0.0	6.0	1.0	(29.4)	0.4	4/1/2011
90 Day U.S. Treasury Bill	40.0	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.

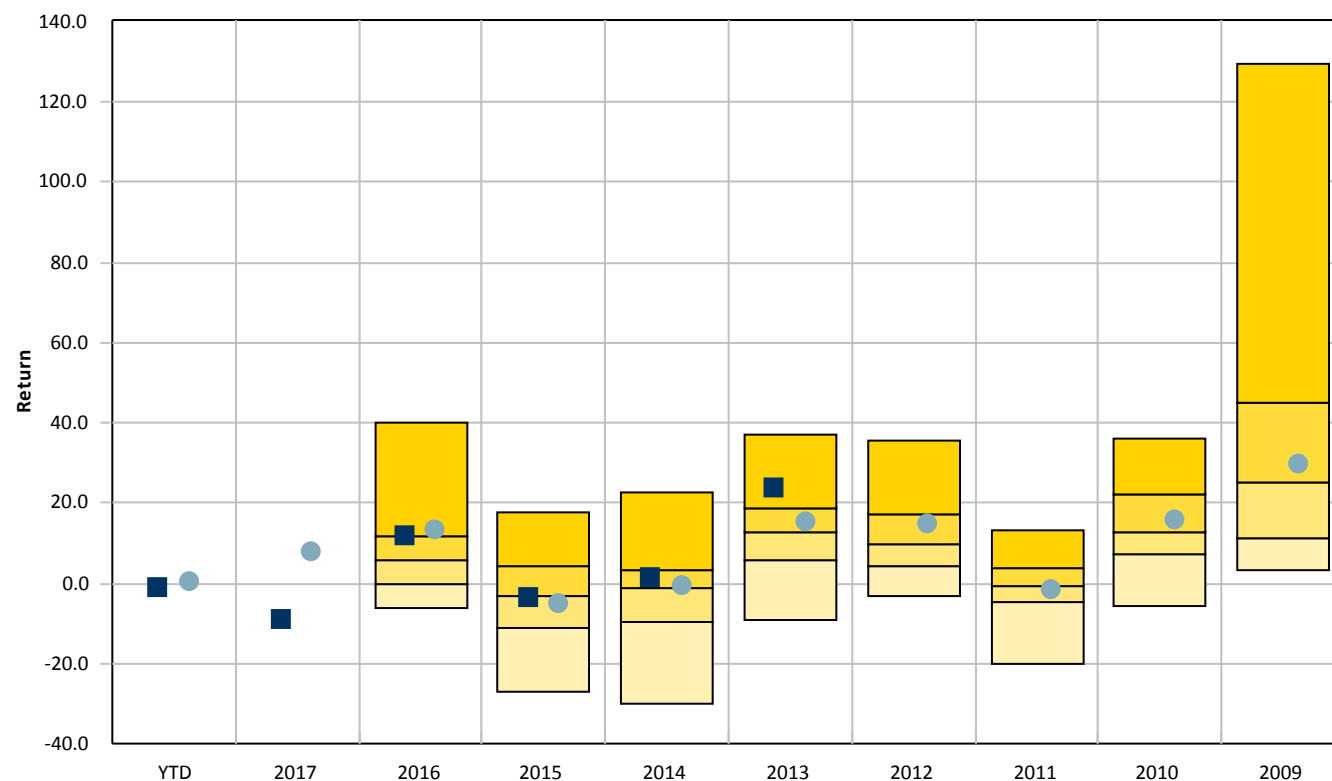
Trailing Returns



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).

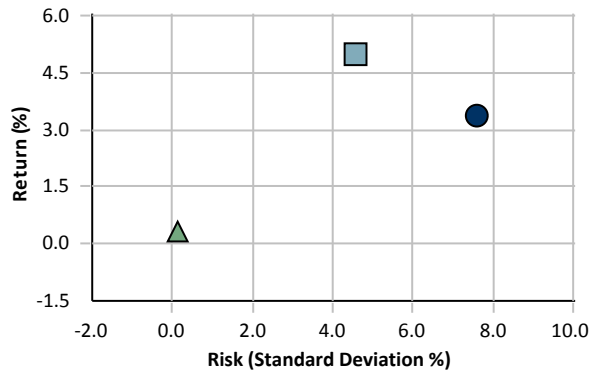
Performance Relative to Peer Group



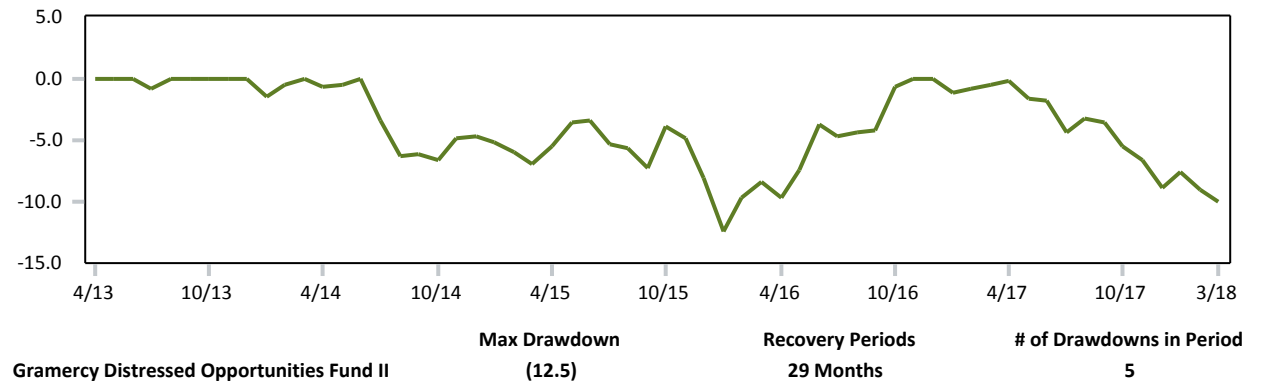
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gramercy Distressed Opportunities Fund II	(1.2) (-)	(8.9) (-)	11.5 (28)	(3.6) (55)	1.2 (41)	23.8 (16)	-	-	-	-
HFN Distressed Index	0.3	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)	15.6	29.7
Peer Group Median	-	-	5.8	(3.2)	(1.1)	12.6	9.9	(0.6)	12.7	25.3
Population	-	-	150	152	179	184	185	170	154	169

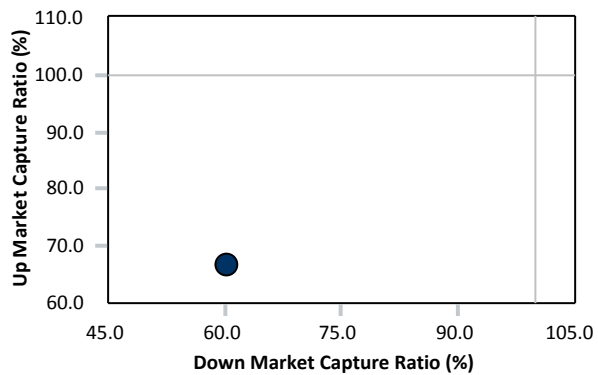
Risk/Return



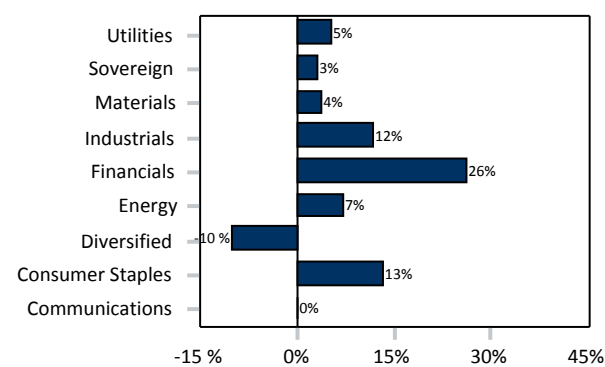
Drawdown



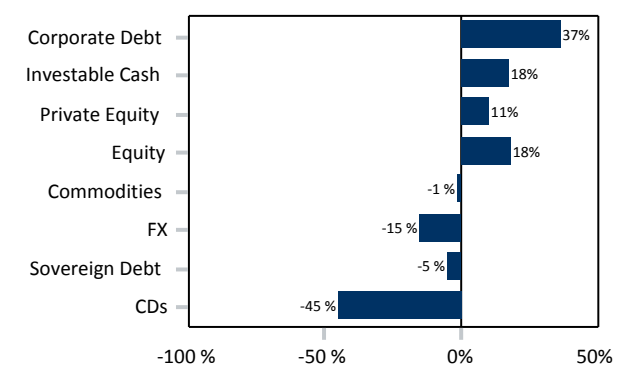
Up/Down Markets



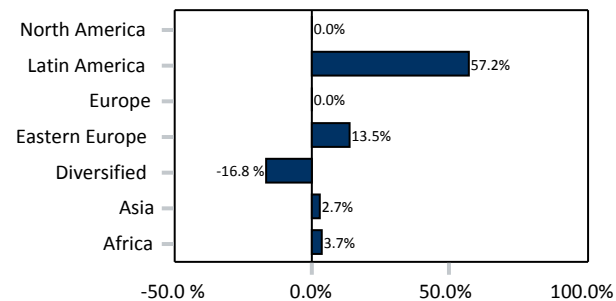
Strategy Allocation



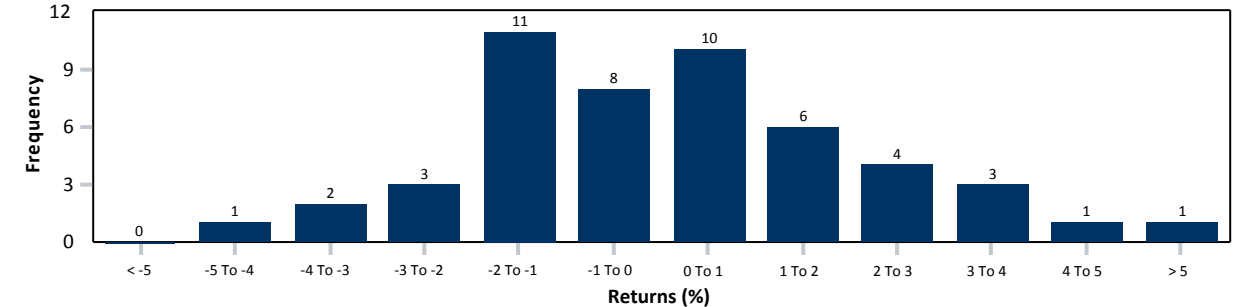
Asset Breakdown



Region Allocation

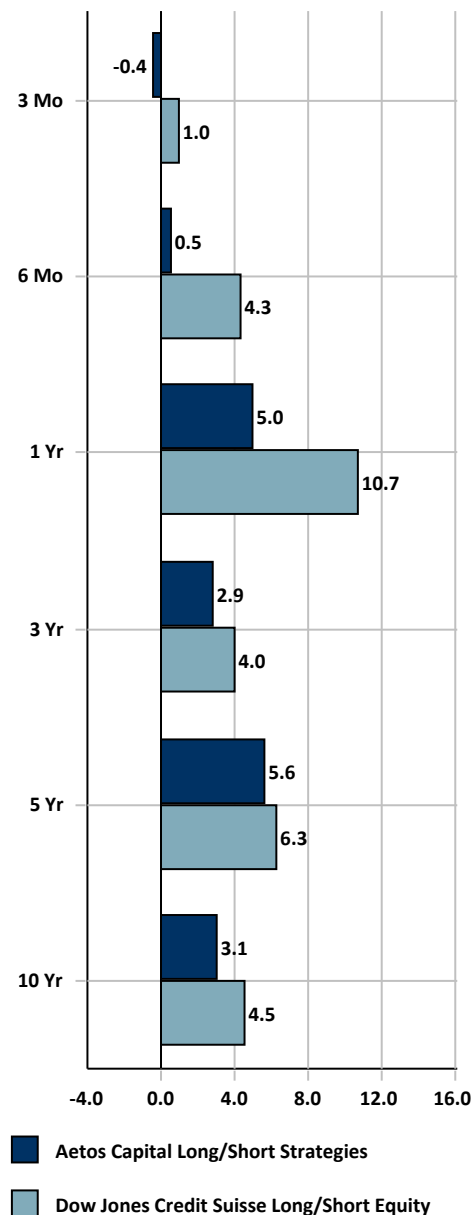


Distribution of Returns



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.

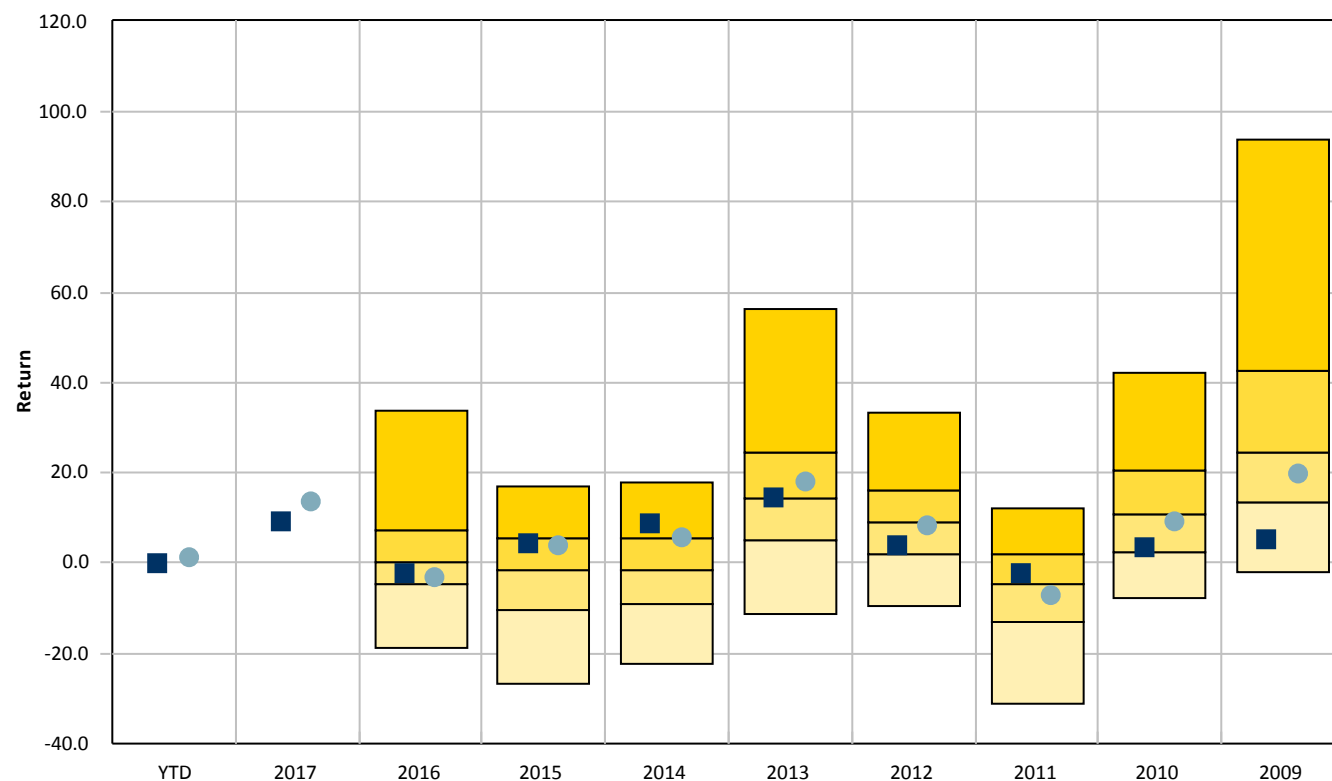
Trailing Returns



Investment Strategy

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

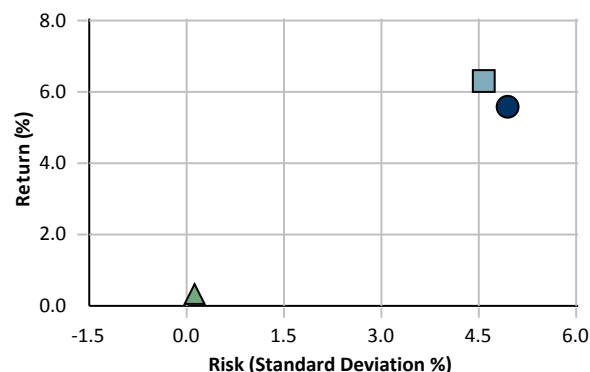
Performance Relative to Peer Group



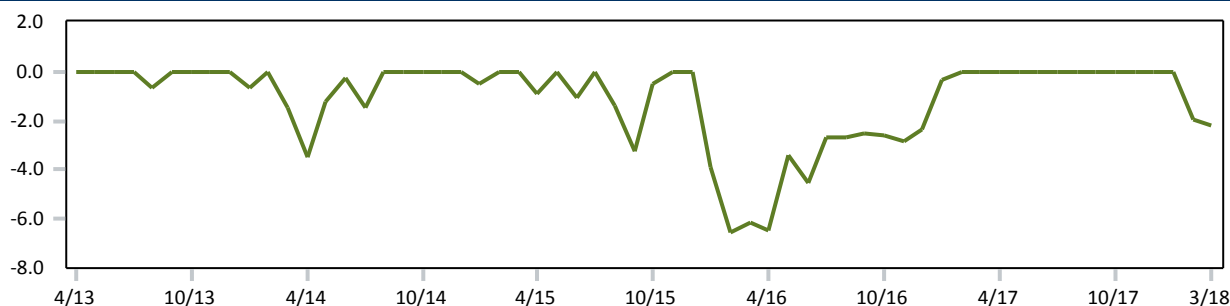
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Aetos Capital Long/Short Strategies	(0.4) (-)	9.2 (-)	(2.3) (67)	4.4 (29)	8.8 (16)	14.2 (51)	3.7 (70)	(2.5) (41)	3.5 (72)	5.2 (90)
Dow Jones Credit Suisse Long/Short Equity	1.0	13.4	(3.4)	3.6	5.5	17.7	8.2	(7.3)	9.3	19.5
Peer Group Median	-	-	0.0	(1.3)	(1.7)	14.4	9.1	(4.6)	10.8	24.6
Population	-	-	797	802	954	1,101	1,056	985	919	956

Risk/Return

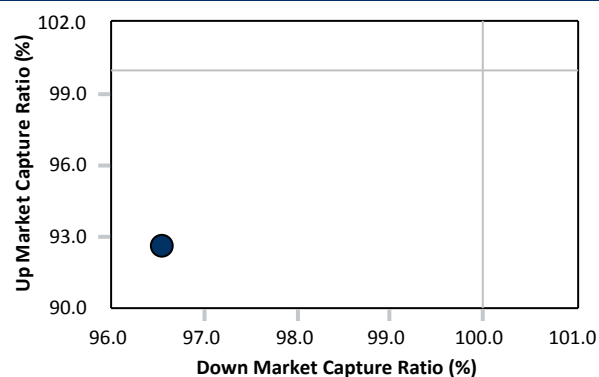


Drawdown

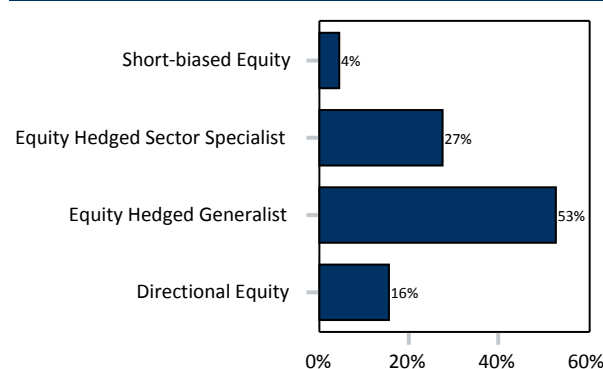


Aetos Capital Long/Short Strategies
Max Drawdown (6.6)
Recovery Periods 14 Months
of Drawdowns in Period 11

Up/Down Markets



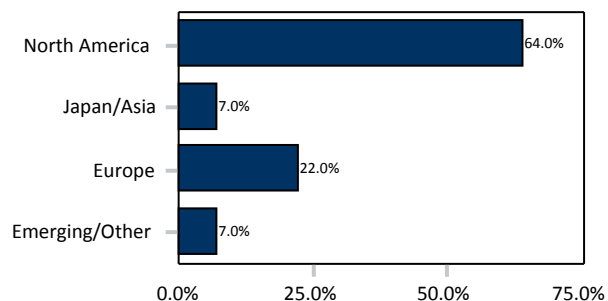
Strategy Allocation



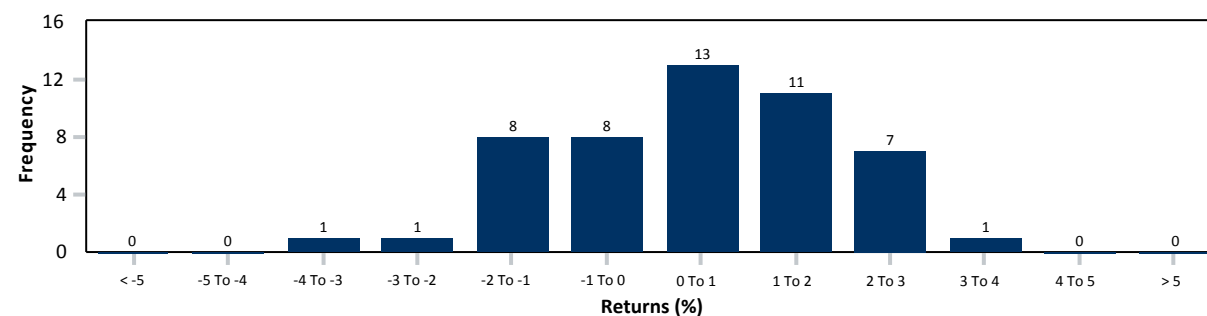
Asset Breakdown

No data found.

Region Allocation

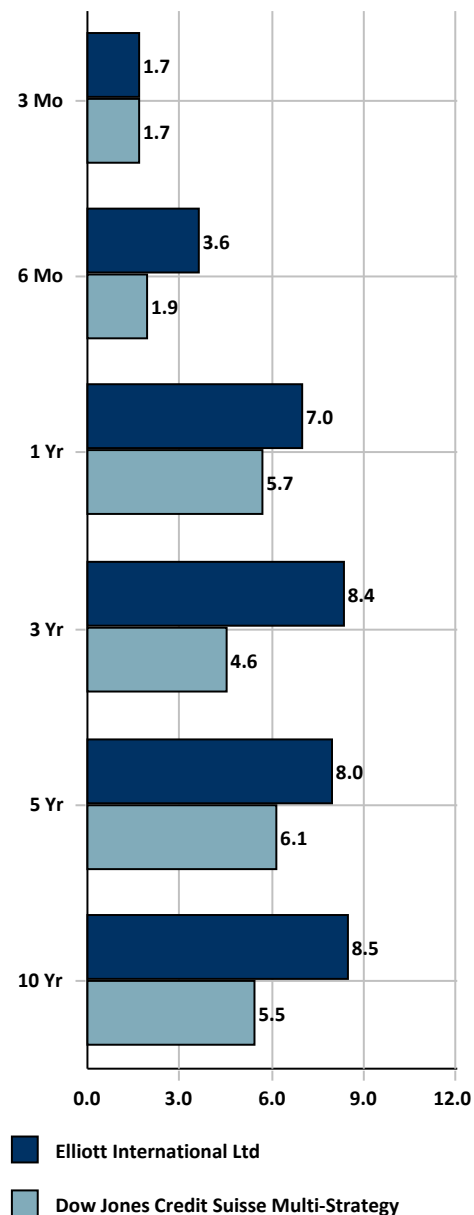


Distribution of Returns



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

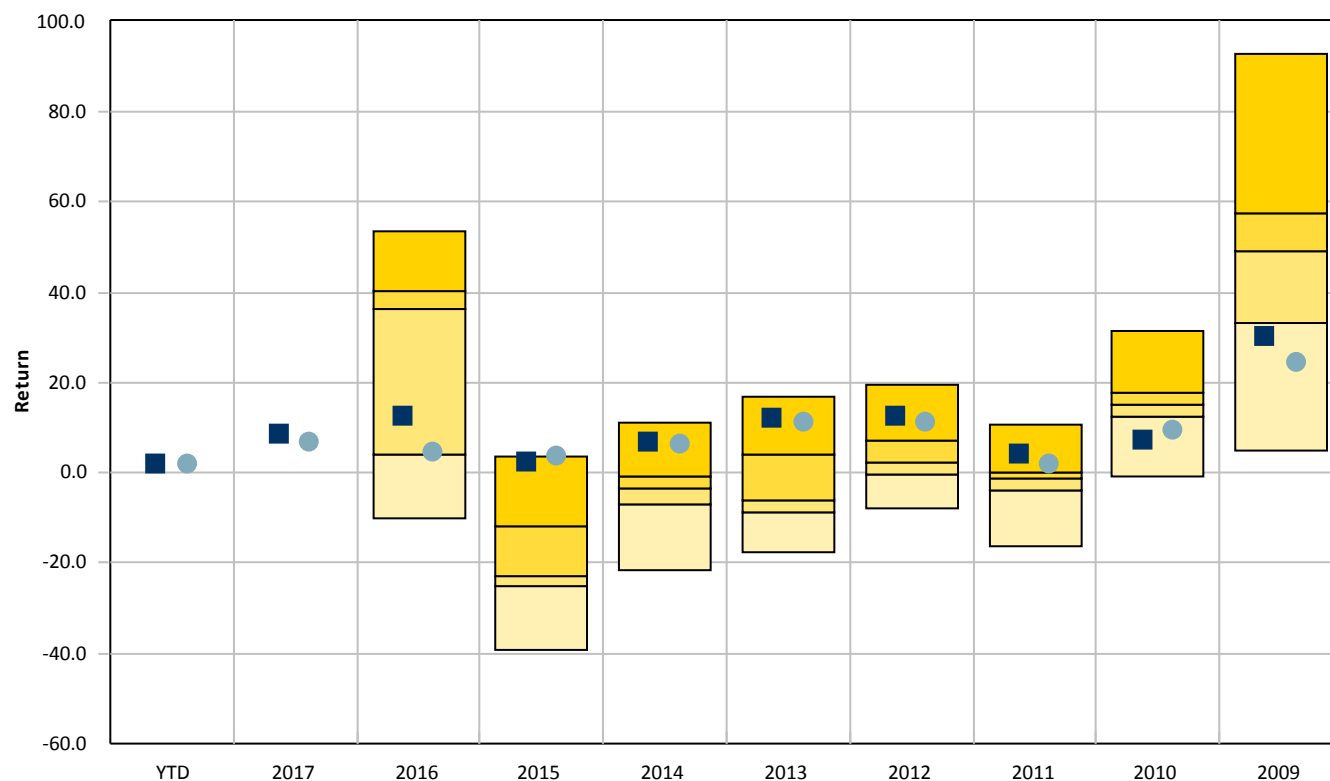
Trailing Returns



Investment Strategy

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

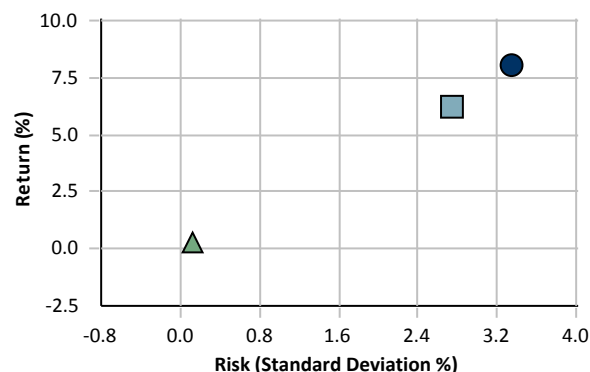
Performance Relative to Peer Group



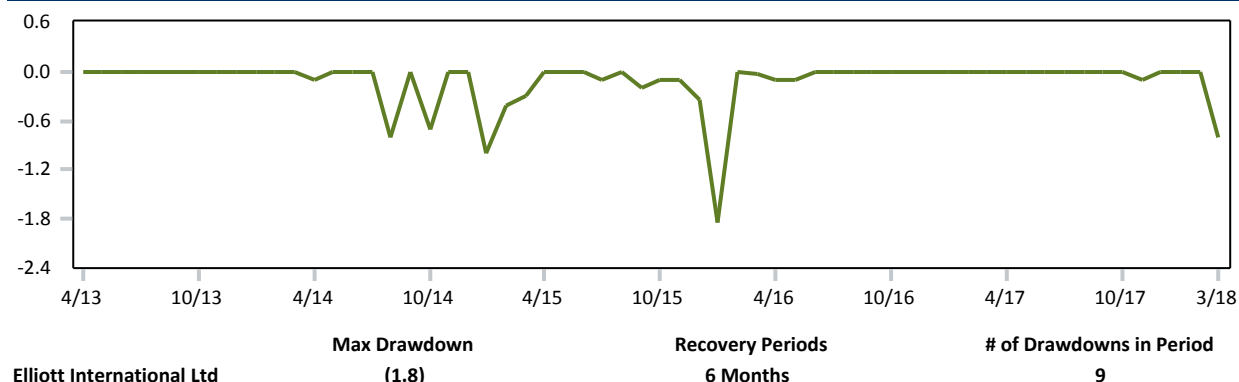
Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Elliott International Ltd	1.7 (-)	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	1.7	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

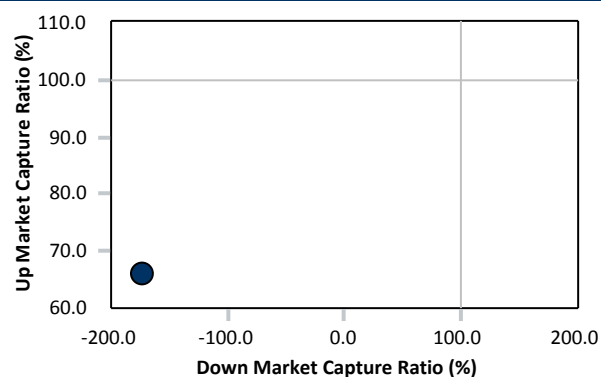
Risk/Return



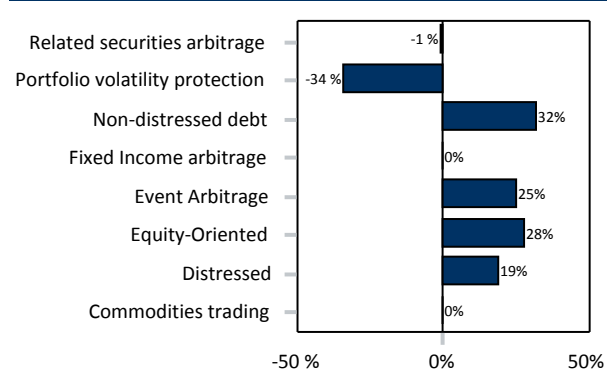
Drawdown



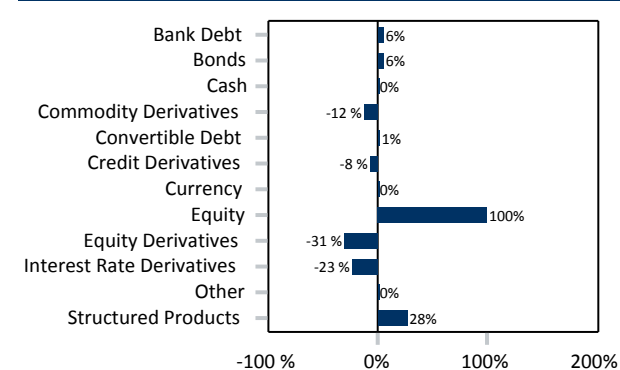
Up/Down Markets



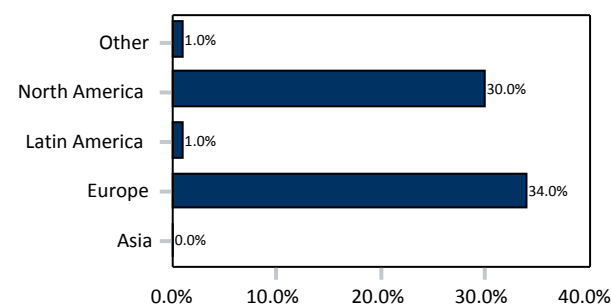
Strategy Allocation



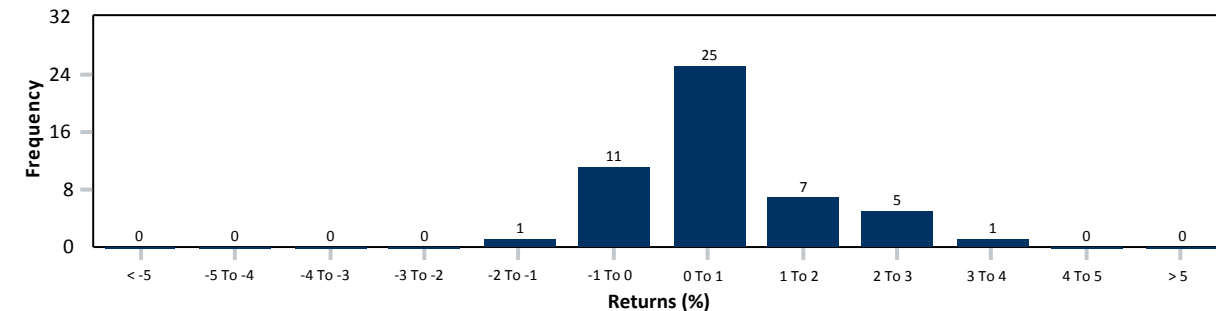
Asset Breakdown



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



Policy Benchmark	Weight (%)
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Dec-2016

Blmbg. Barc. 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
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 (%)
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Dec-2016

Blmbg. Barc. U.S. Aggregate Index	60.0
ICE BofAML High Yield Master II	20.0
S&P/LSTA Leveraged Loan Index	20.0

Domestic Equities Benchmark	Weight (%)
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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 (%)
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Apr-2016

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

Alternatives Benchmark	Weight (%)
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Apr-2016

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

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Glossary of Important Terms

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