



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

# Investment Performance Report

Periods ended 12/31/2018



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# Market Commentary

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## “The tradition of Festivus begins with the airing of grievances. I got a lot of problems with you people! And now you’re gonna hear about it!” “Frank Costanza” Seinfeld character

It’s hard to review 2018 results without granting investors a fair cause for grievance, in recent market results and perhaps in outlook. We are headed into the year-end holidays with capital markets looking neither calm nor bright and the US Federal Reserve ponders its next rate change decision as we type, with markets hanging expectantly on the outcome. Results through this month were nothing to tweet about.

Mere weeks ago the US economy at least was humming along nicely, and another 25 basis point move upward in the federal funds rate appeared a near certainty. And then stocks started to go wobbly. We’ve been suggesting for some time now that the Fed seemed determined to continue rate increases until something in markets “broke;” we may be amidst it right now.

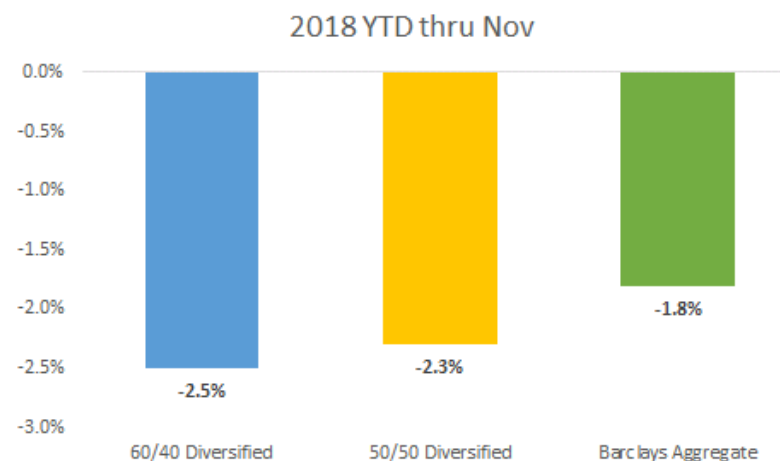
As Exhibit A we offer diversification<sup>1</sup>, as tried and true a risk management technique as there is in investing, though of late there is legitimate griping about its recent impact and outcome. It’s been a pretty equal opportunity year for losses. Stocks are down across the spectrum: large and small, growth and value, inside and outside the US.

Benchmark	YTD 2018 09/2018	Oct. & Nov. 2018	YTD 2018 12/18/2018
S&P 500	10.6%	-4.9%	-2.8%
Russell 2000	11.5%	-9.4%	-8.7%
MSCI EAFE	-1.4%	-8.1%	-11.0%
MSCI EM	-7.7%	-4.9%	-13.7%

Even “fixed” income has been a cause for grief, posting losses YTD that get worse the longer you go on the maturity spectrum. With rates largely on the rise, very short maturities have been in the black thus far, and junk bonds barely clung onto a positive sign until this month, though they have lost over 2% since we cracked open the cranberry sauce just a few short weeks ago.

Benchmark	YTD 2018 09/2018	Oct. & Nov. 2018	YTD 2018 11/30/2018
Barclays Treasury 1-3 Year	0.2%	0.5%	0.7%
Barclays Aggregate Bond	-1.6%	-0.2%	-1.8%
Barclays Long Maturity	-5.8%	-1.2%	-6.9%
Barclays High Yield	2.6%	-2.4%	0.1%

In short, owning a diverse pool of assets lately doesn’t seem to offer much to feel cheery about.



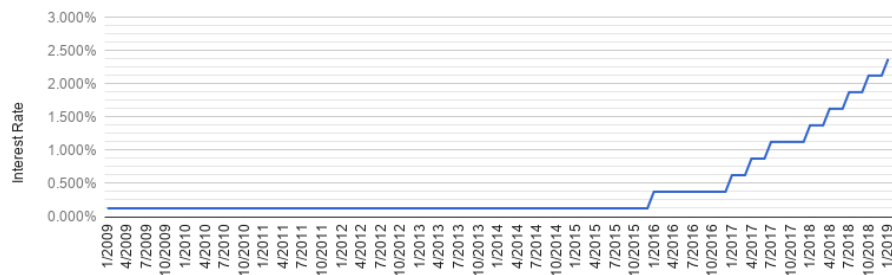
<sup>1</sup> Because the assets they own are subject to slightly different economic influences (in type, degree, and timing), diversified portfolios offer improved results across time, especially adjusted for their pattern of return variability.

## “Nowhere to run to, baby, nowhere to hide.”

-Martha and the Vandellas

At the same time, the economic outlook has turned downward as the calendar has waned. 2018 began with market concerns about rising inflation and interest rates fueled by US income tax cuts and globally integrated GDP growth<sup>2</sup>. As the year has progressed, US rates have been pretty much the only item on the list to maintain altitude.

Federal Funds Target Rate



And frankly, even that's a bit of a shaky prospect, with the US yield curve having flattened a good bit and the 10 year Treasury yield retreating from its high of just north of 3.25%. We've written in this space before that equities start to look shaky when the ten-year Treasury heads above a 3 handle, and now despite a retrace below that level equities have breached the colloquial -20% bear market metric.

We wish we felt like the grievances could be purged, as at a Festivus (for the rest of us!) dinner, but we like the near-term outlook little better. It seems the market dominoes have fallen as the year has progressed:

- first emerging markets fell sharply, down almost 10% in the second calendar quarter;
- then small caps, -10% in October;
- large US stocks held awhile, levitated by big tech – the S&P 500 was still +5% through November;

- then the FAANGs retreated – e.g., Apple was recently down nearly a third from its October peak;
- taking the cap-weighted S&P 500 index with them.

Markets' major headwind in our view is the change afoot from a world of global quantitative easing (QE) to its opposite. At the risk of being overly dramatic, it sure looks like the end of an era, what overpaid MBAs like to call a paradigm shift<sup>3</sup>.

For most of the decade since the 2008 great financial crisis, central bankers have been pursuing interest rate cuts and (essentially) money printing in the form of QE. Trillions of new dollars, euros, and yen have been (metaphorically) spun from whole cloth from about 2010 onward, and used to buy financial assets, inflating their prices.

It's hard to know precisely *to what degree* assets have been bid up (among other unknown economic distortions) courtesy of all this cash largesse. But it's safe to say that zero (and globally *negative*) interest rates and a multi-trillion dollar spendthrift buyer pushed asset prices higher to a significant degree. The problem in our view is this: what happens when the process goes in reverse?

In 2002, Warren Buffett made the case that company's employee stock options were a real cost of doing business though accounting rules permitted companies to ignore them in calculating earnings. He asked, three pointed "if" questions<sup>4</sup>. In the current environment, we ask only one: If QE was good for risky asset prices, isn't QT going to be bad?

Because it seems to us that the backdrop has changed. US short rates have now moved up seven times in two years to 2-2.25% from zero. The Fed is has reached cruising speed on balance sheet asset runoff, slated for -\$600B in 2019. The ECB formally ceased its asset purchase program last week, though it will continue to reinvest that portfolio "for as long as necessary."

<sup>2</sup> See our [Beware the Ides of March](#) commentary of March 6, 2018

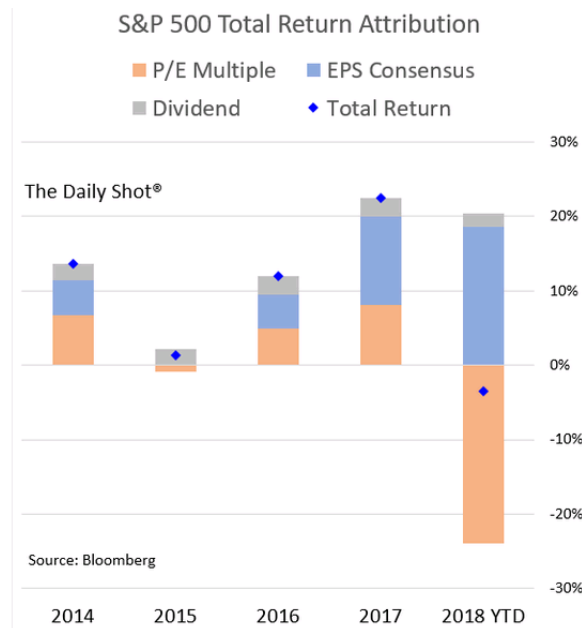
<sup>3</sup> [You know, paradigm; it's all paradigm-ish, and stuff.](#)

<sup>4</sup> 1) If options aren't a form of compensation, what are they? 2) If compensation isn't an expense, what is it? 3) And if expenses shouldn't go into the calculation of earnings, where in the world should they go?

# We were assured by policy makers that QE provided large benefits to the real economy. If so, won't its reversal in the form of QT come with a cost? It can't all be rainbows and unicorns.

## Stan Druckenmiller, WSJ OpEd 12/17/18

We don't think it's a coincidence that investment returns are looking Scrooge-like against this macro-est of macro settings. Fixed interest rates are a counterweight to equity risk, offering competition for capital that will restrict (or contract) p/e multiples by siphoning off marginal investment dollars. A number of investors will just naturally prefer lower risk income that helps pay the bills to uncertain gains in stock prices.



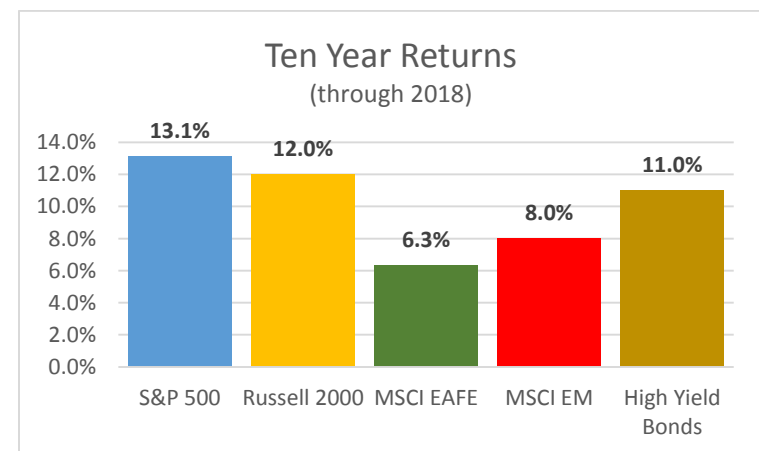
We're also flirting with a trade war, especially with China. Presidents Trump and Jinping agreed to hit the pause button on implementing tariffs (which presumably will work better than the infamous Russian reset button); uncertainty will continue to rattle market prices until there is some clarity

<sup>5</sup> And yet, we well recall that in the late 1980s, most investors "knew" that prospective equity returns "had" to come down from their above average pace in the 80s. They didn't.

whose oxen will be gored. There was also a US election last month that flipped the House of Reps to a Democratic Party which has promised multiple investigations of Donald Trump's actions in and out of the Oval Office.

There'll be plenty of political contention and by next summer the 2020 presidential campaign will be in full vigor. (As we type, the DC pols can't quite decide whether to shut down the government or not as they argue (endlessly and fruitlessly it seems) about who can and cannot enter the country illegally and whether they'll be using a tall ladder or a bulldozer. But we digress.)

We're not trying to spoil anyone's holiday turkey. In one sense, it's healthy that markets have taken something of a pause in 2018 given the shifting big picture backdrop and the huge returns preceding this year, especially 2017 which no one expected. Our sense is that with long term risk asset returns now well above historical averages, the next decade is more likely to moderate<sup>5</sup>. Especially if the 30+ year downtrend in interest rates reverses.<sup>6</sup>



<sup>6</sup> Which in our view is one primary reason why the 2020s won't resemble the 1990s for stocks, our exculpatory note above notwithstanding. But we re-digress.

“In the West, you have the notion that if somebody hits you on the left cheek, you turn the other cheek,” he told the foreign executives, according to people familiar with the session. “In our culture we punch back.”

–attributed to Chinese Premier Xi Jinping

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Despite all our concerns, we’re content to stay there until something changes in market behavior or conditions. As we’ve said in this space previously, it just isn’t time in our view for portfolio heroics, and risk management should trump risk seeking this late in a market cycle. Going forward, there will still be plenty of opportunities for investors, and in particular, we think that, all else equal:

- Non-US stock (including EM) will outperform US indices, erasing a sizable historical return gap and reverting to more normal relative price relationships between regions;
- Value will outperform growth style, reversing a trend we’ve seen at least once before during this bull cycle;
- Shorter maturity, higher quality bonds are preferable to longer / lower, as both the interest rate and credit cycles are asymmetrically set up against fixed income investors;
- Passive investing in general and pure indexing specifically will perform poorly relative to carefully chosen actively managed portfolios. This decade has witnessed a hugely growing pile of assets being managed according to rules, algorithms, and systems, often momentum based, with if any little regard for underlying economic fundamentals.<sup>7</sup> When market conditions change, especially with respect to market liquidity, we suspect the consequences to be brutal<sup>8</sup>, and we suspect a good amount of paper wealth that was ephemeral will evaporate.
- In the same vein, alternative strategies, especially the ultimate active managers of long-short equities (again, managers chosen selectively) will be more successful, partly due to their current unpopularity and partly due to a better backdrop for making money betting against things.

Importantly, we aren’t voting against equities with our feet from an asset allocation perspective. We’ve noted in the past a sometimes sizable delay in our nagging concerns transmitting themselves into market corrective outcomes – perhaps by several years if history is any guide. (Note that former Fed chairman Alan Greenspan was way out front in 1996 with his “irrational exuberance” comment.) We have some clients looking to grow their long-term allocations to return-seeking assets and our standing recommendation is to move incrementally, saving some dry powder for what is likely to be continued market volatility. This is the type of market environment where sticking to the plan becomes more and more important.

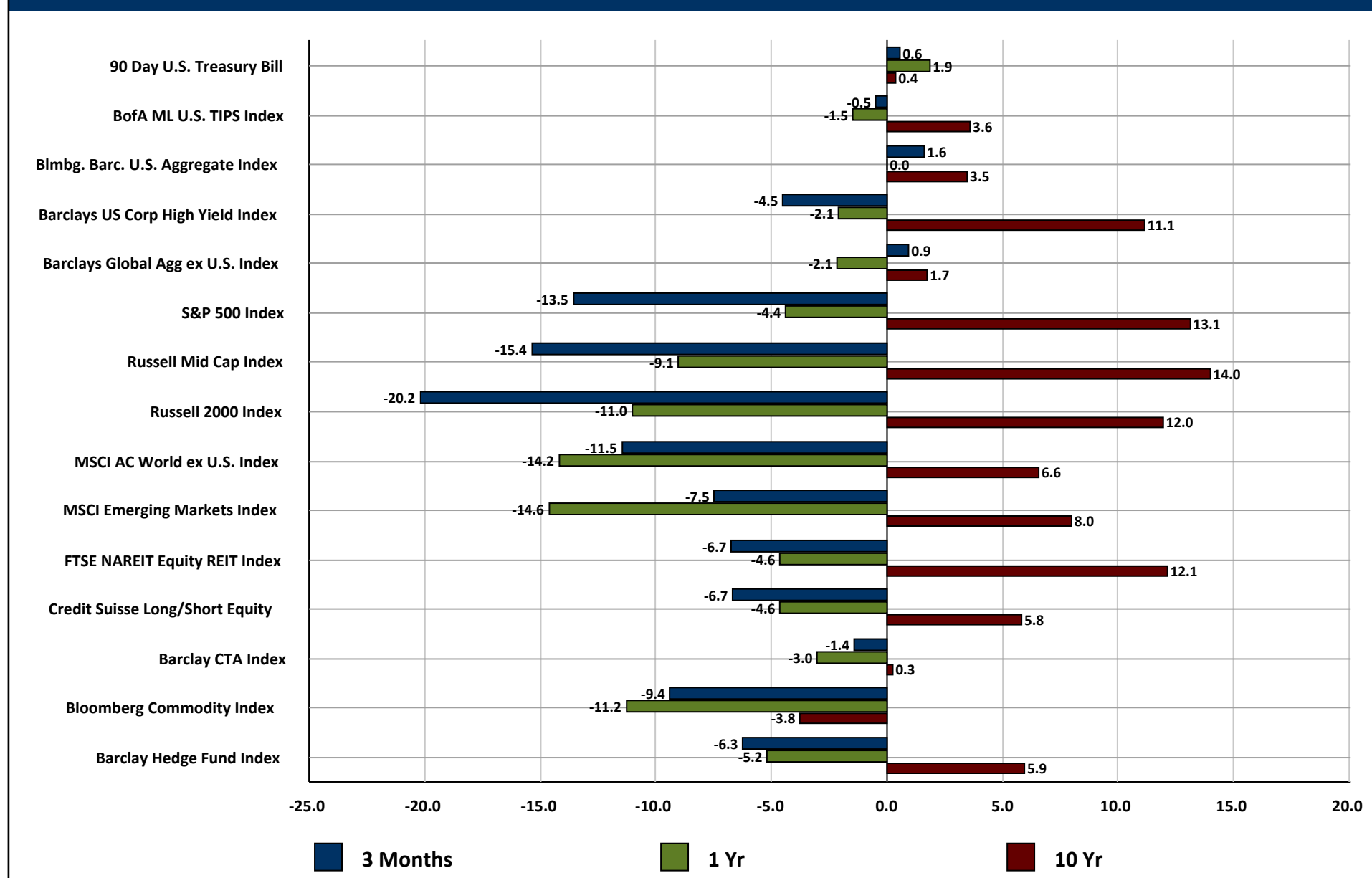
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<sup>7</sup> The past decade especially has been one long rising tide lifting all boats, but especially so the ocean liners that drive the indexes. Very little failure has occurred in the form of market discipline let alone actual bankruptcy for poorly contrived,

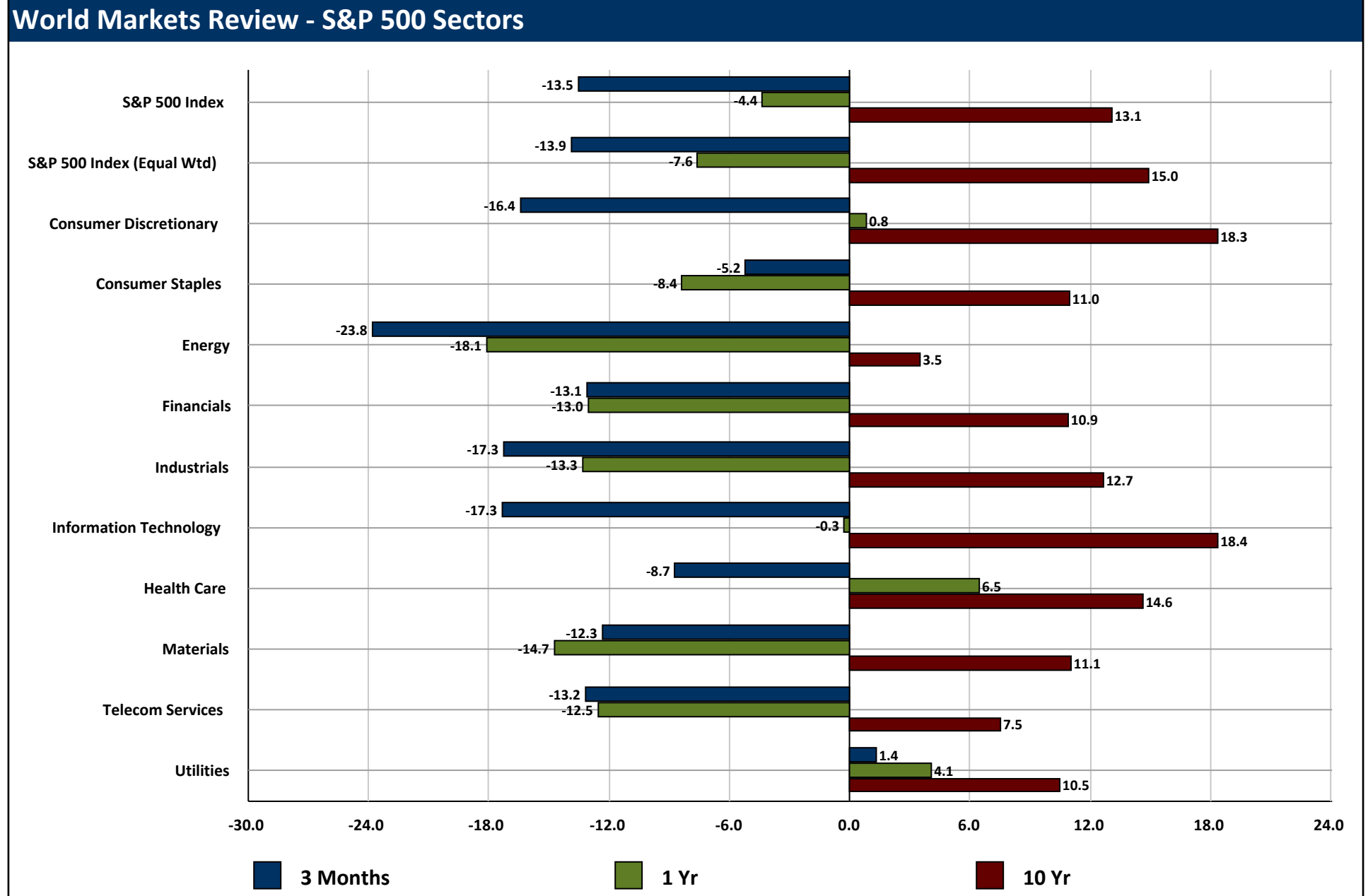
managed, or financed businesses. 2009-2018 has been an economic environment that is like an anti-New York; if you can’t make it there, you can’t make it anywhere.)

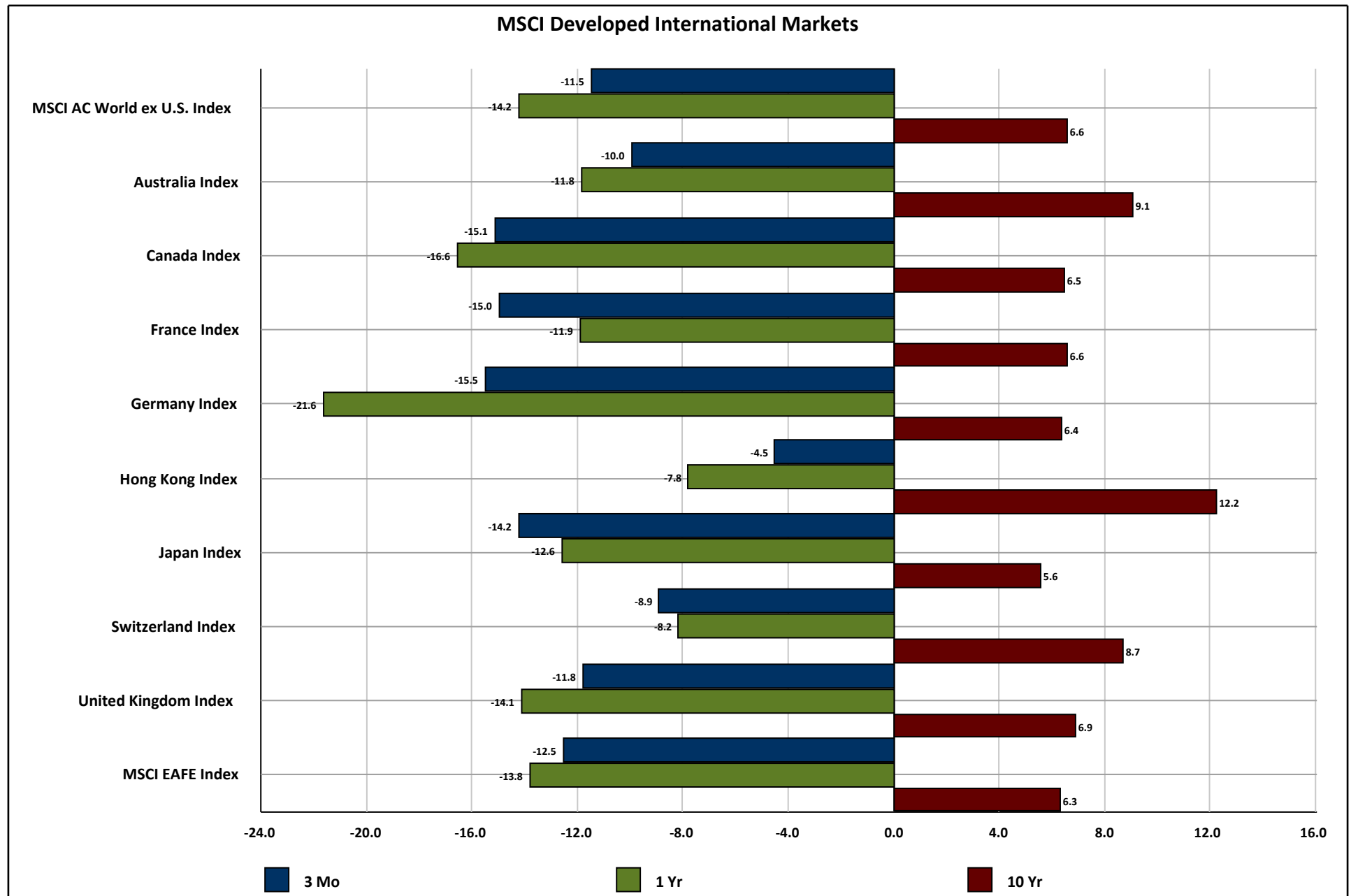
<sup>8</sup> For those old enough to remember, think 1987 and portfolio insurance and how well that worked out.

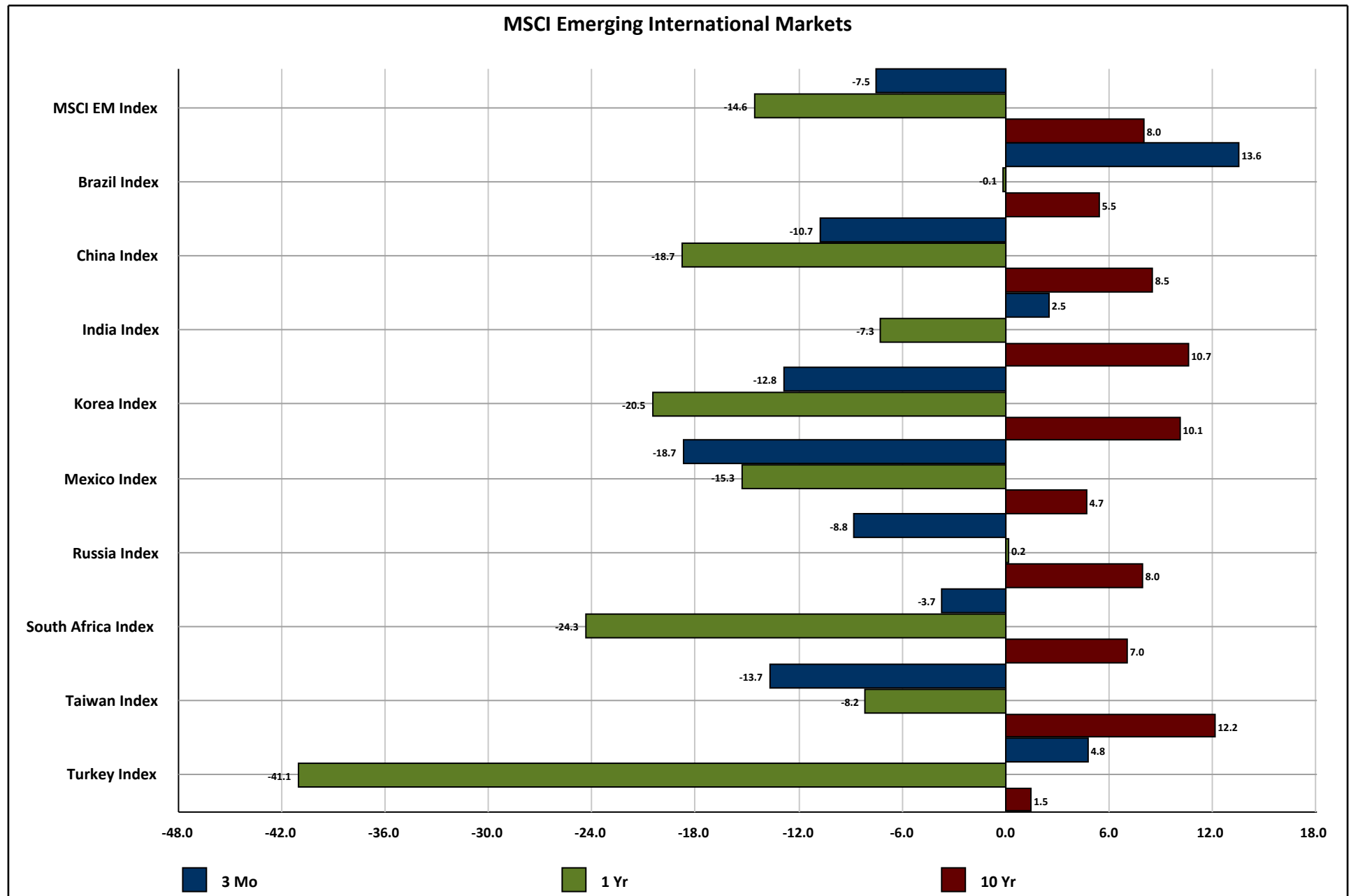
# World Markets Review - Broad Market Indexes

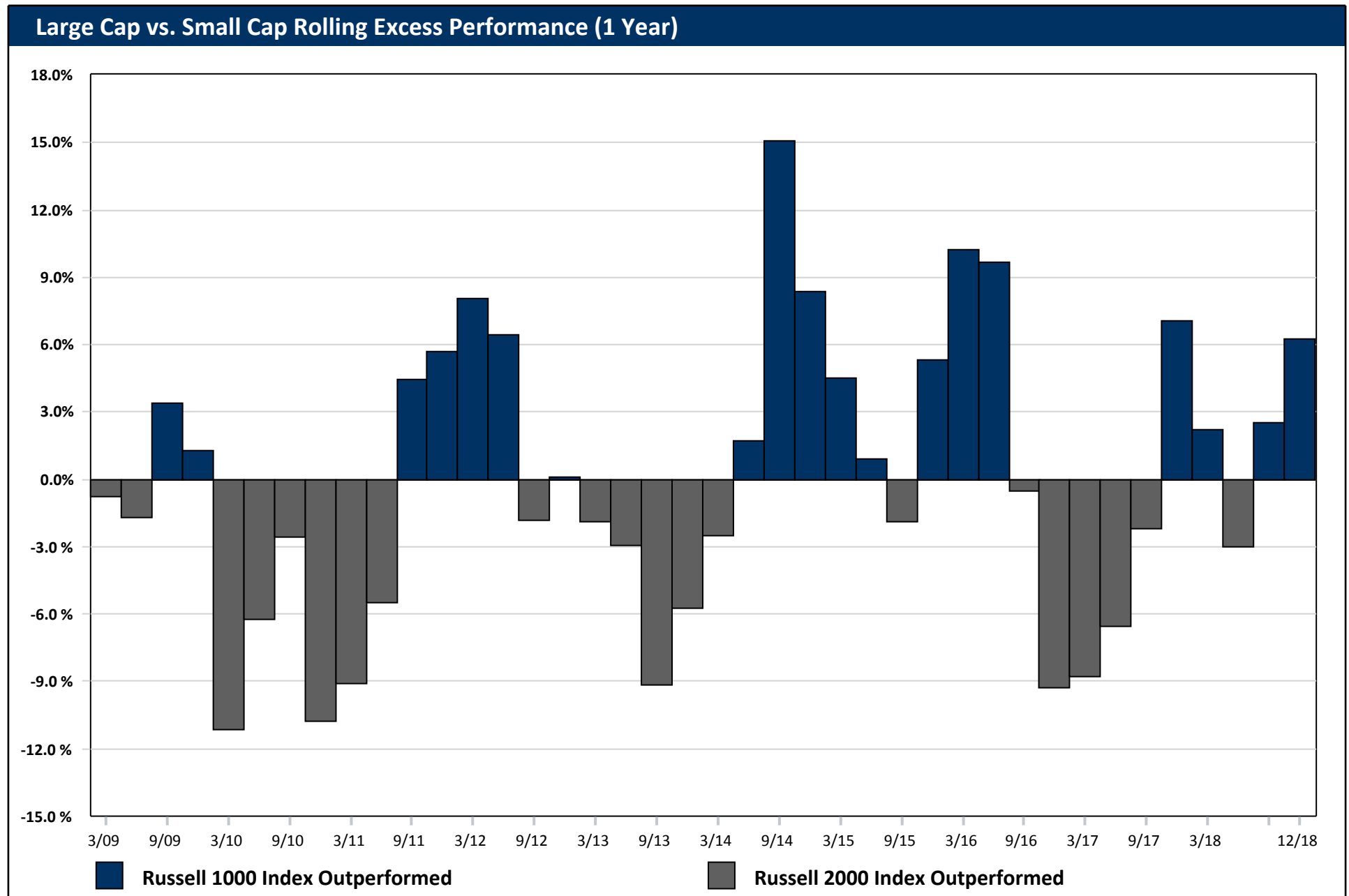


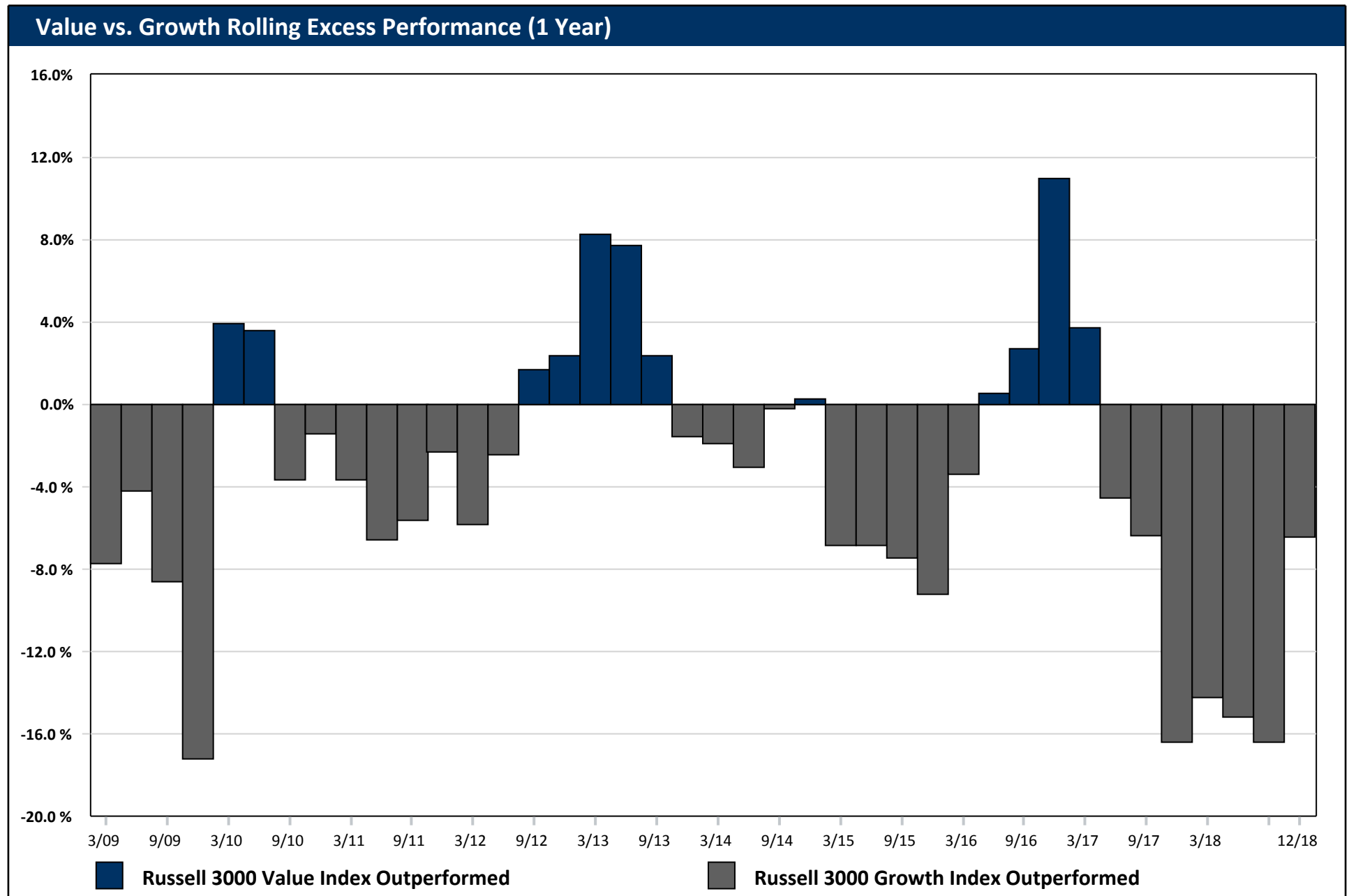












Historical Capital Markets Returns							
	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Fixed Income</b>							
Barclays 1-3 Year U.S. Treasury Index	1.3	1.6	1.6	0.9	0.8	0.7	1.0
Barclays Long U.S. Treasury Index	4.2	(1.8)	(1.8)	2.6	5.9	2.7	4.1
BofA ML U.S. TIPS Index	(0.5)	(1.5)	(1.5)	2.2	1.8	0.9	3.6
Blmbg. Barc. U.S. Aggregate Index	1.6	0.0	0.0	2.1	2.5	2.1	3.5
Barclays US Corp High Yield Index	(4.5)	(2.1)	(2.1)	7.2	3.8	6.0	11.1
Barclays Global Agg ex U.S. Index	0.9	(2.1)	(2.1)	3.2	0.0	0.1	1.7
Barclays Global Aggregate Index	1.2	(1.2)	(1.2)	2.7	1.1	1.0	2.5
JPM EMBI Global Diversified Index	(1.3)	(4.3)	(4.3)	5.2	4.8	5.0	8.2
<b>U.S. Equity</b>							
Wilshire 5000 Total Market Index	(14.4)	(5.3)	(5.3)	9.0	7.7	12.3	13.2
S&P 500 Index	(13.5)	(4.4)	(4.4)	9.3	8.5	12.7	13.1
S&P 500 Equal Weighted Index	(13.9)	(7.6)	(7.6)	8.0	7.1	12.4	15.0
Russell 1000 Value Index	(11.7)	(8.3)	(8.3)	7.0	5.9	11.0	11.2
Russell 1000 Growth Index	(15.9)	(1.5)	(1.5)	11.1	10.4	14.1	15.3
Russell Mid Cap Index	(15.4)	(9.1)	(9.1)	7.0	6.3	11.5	14.0
Russell Mid Cap Value Index	(15.0)	(12.3)	(12.3)	6.1	5.4	10.9	13.0
Russell Mid Cap Growth Index	(16.0)	(4.8)	(4.8)	8.6	7.4	12.3	15.1
Russell 2000 Index	(20.2)	(11.0)	(11.0)	7.4	4.4	10.4	12.0
Russell 2000 Value Index	(18.7)	(12.9)	(12.9)	7.4	3.6	9.6	10.4
Russell 2000 Growth Index	(21.7)	(9.3)	(9.3)	7.2	5.1	11.3	13.5
FTSE NAREIT Equity REIT Index	(6.7)	(4.6)	(4.6)	2.9	7.9	8.5	12.1
<b>Non-U.S. Equity</b>							
MSCI EAFE Index	(12.5)	(13.8)	(13.8)	2.9	0.5	5.8	6.3
MSCI AC World ex U.S. Index	(11.5)	(14.2)	(14.2)	4.5	0.7	4.8	6.6
MSCI AC Europe Index	(12.4)	(14.2)	(14.2)	3.0	(0.2)	5.8	6.7
MSCI AC Pacific Index	(11.6)	(13.6)	(13.6)	6.3	3.3	6.5	7.8
MSCI Emerging Markets Index	(7.5)	(14.6)	(14.6)	9.2	1.6	3.2	8.0
MSCI AC World ex USA Small Cap Index	(14.4)	(17.9)	(17.9)	4.2	2.3	7.0	10.4
<b>Alternatives</b>							
Credit Suisse Long/Short Equity Index	(6.7)	(4.6)	(4.6)	1.5	2.7	5.5	5.8
Barclay CTA Index	(1.4)	(3.0)	(3.0)	(1.1)	0.5	(0.1)	0.3
Bloomberg Commodity Index	(9.4)	(11.2)	(11.2)	0.3	(8.8)	(7.8)	(3.8)
Barclay Hedge Fund Index	(6.3)	(5.2)	(5.2)	3.5	2.7	4.6	5.9
HFRI Merger Arbitrage Index	0.0	3.3	3.3	3.7	3.2	3.4	4.1
HFRI Macro Index	(2.2)	(4.0)	(4.0)	(0.3)	0.7	0.4	1.1
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	2018
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 %	90 Day T-Bill 1.9 %
	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 %	Core Bonds 0.0 %
	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 %	TIPS (1.5 ) %
	Mid Cap Equity 20.2 %	Mid Cap Equity 12.7 %	Small Cap Equity 18.4 %	L/S Equity 13.7 %	90 Day T-Bill 2.1 %	Mid Cap Equity 40.5 %	Emerging Markets 18.9 %	High Yield 5.0 %	Non-US Equity 16.8 %	L/S Equity 17.7 %	Managed Futures 7.6 %	Core Bonds 0.5 %	S&P 500 12.0 %	Mid Cap Equity 18.5 %	High Yield (2.1 ) %
	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 11.8 %	Small Cap Equity 14.6 %	Non-US Bonds (2.1 ) %
	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 %	Managed Futures (3.0 ) %
	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 %	S&P 500 (4.4 ) %
	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 %	L/S Equity (4.6 ) %
	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 %	REITs (4.6 ) %
	Commodity 9.1 %	TIPS 2.8 %	90 Day T-Bill 4.8 %	S&P 500 5.5 %	S&P 500 (37.0 ) %	TIPS 10.0 %	Managed Futures 7.0 %	Small Cap Equity (4.2 ) %	Core Bonds 4.2 %	Core Bonds (2.0 ) %	90 Day T-Bill 0.0 %	High Yield (4.5 ) %	Core Bonds 2.6 %	Core Bonds 3.5 %	Mid Cap Equity (9.1 ) %
	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 %	Small Cap Equity (11.0 ) %
	Core Bonds 4.3 %	Core Bonds 2.4 %	Managed Futures 3.6 %	High Yield 1.9 %	Mid Cap Equity (41.5 ) %	Core Bonds 5.9 %	TIPS 6.3 %	Commodity (13.3 ) %	90 Day T-Bill 0.1 %	Non-US Bonds (3.1 ) %	Non-US Bonds (3.1 ) %	Non-US Bonds (6.0 ) %	90 Day T-Bill 0.3 %	Commodity 1.7 %	Commodity (11.2 ) %
	Managed Futures 3.3 %	Managed Futures 1.7 %	Commodity 2.1 %	Small Cap Equity (1.6 ) %	Non-US Equity (45.5 ) %	90 Day T-Bill 0.2 %	Non-US Bonds 4.9 %	Non-US Equity (13.7 ) %	Commodity (1.1 ) %	TIPS (9.4 ) %	Non-US Equity (3.9 ) %	Emerging Markets (14.9 ) %	Managed Futures (1.2 ) %	90 Day T-Bill 0.9 %	Non-US Equity (14.2 ) %
Worst	90 Day T-Bill 1.1 %	Non-US Bonds (8.7 ) %	TIPS 0.5 %	REITs (15.7 ) %	Emerging Markets (53.3 ) %	Managed Futures (0.1 ) %	90 Day T-Bill 0.1 %	Emerging Markets (18.4 ) %	Managed Futures (1.7 ) %	Commodity (9.5 ) %	Commodity (17.0 ) %	Commodity (24.7 ) %	L/S Equity (3.4 ) %	Managed Futures 0.8 %	Emerging Markets (14.6 ) %

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





# Total Plan Analysis



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

## Performance and Observations

- The investment program lost **9.5%** (net of investment fees) for the quarter ended December 31, 2018, compared to the policy benchmark loss of **8.1%**. For the full calendar year the program was down **4.9%** while the benchmark declined **4.6%**.
- Underperformance against the policy benchmark was due to under allocation to bonds and other debt securities. This intentional decision is with the knowledge that approximately \$10 million in additional funds are held in escrow at Hancock Bank in Cash and Equivalents.
- The managers in aggregate added 60 basis points of outperformance this year against the policy benchmark, net of fees. This partially offset the negative impact of asset allocation.
- The Coho Partners large cap value strategy lost 260 basis points less than its benchmark during the quarter and finished 2018 with a loss of **1.3%** compared to the **8.3%** loss of the Russell 1000 Value Index. Since its inception in the portfolio, this strategy has annualized a **7.1%** return compared to the **0.6%** return of its benchmark.

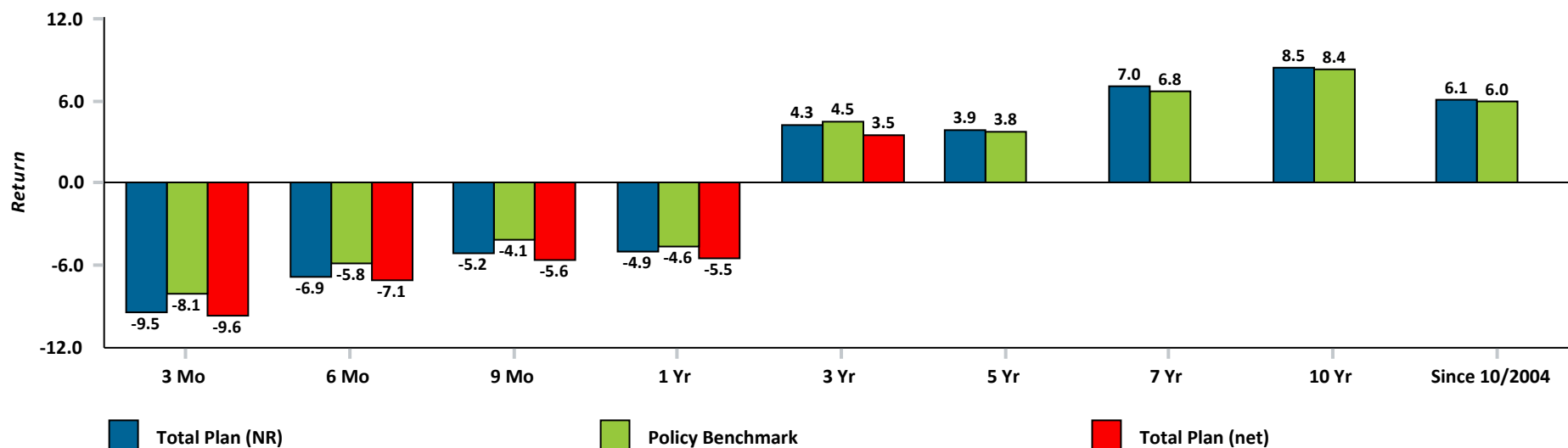
## Probation or Watch List

- Your large cap growth manager, Sustainable Growth Advisers, continues to outperform, in this case by protecting in a down market. In the December quarter the index was down **15.9%** while the strategy declined **11.4%**. Their exit from many high-flying technology stocks in 2017 is proving to be the right decision. The manager was placed on probation in May 2018 after a disclosed change in ownership at the firm.

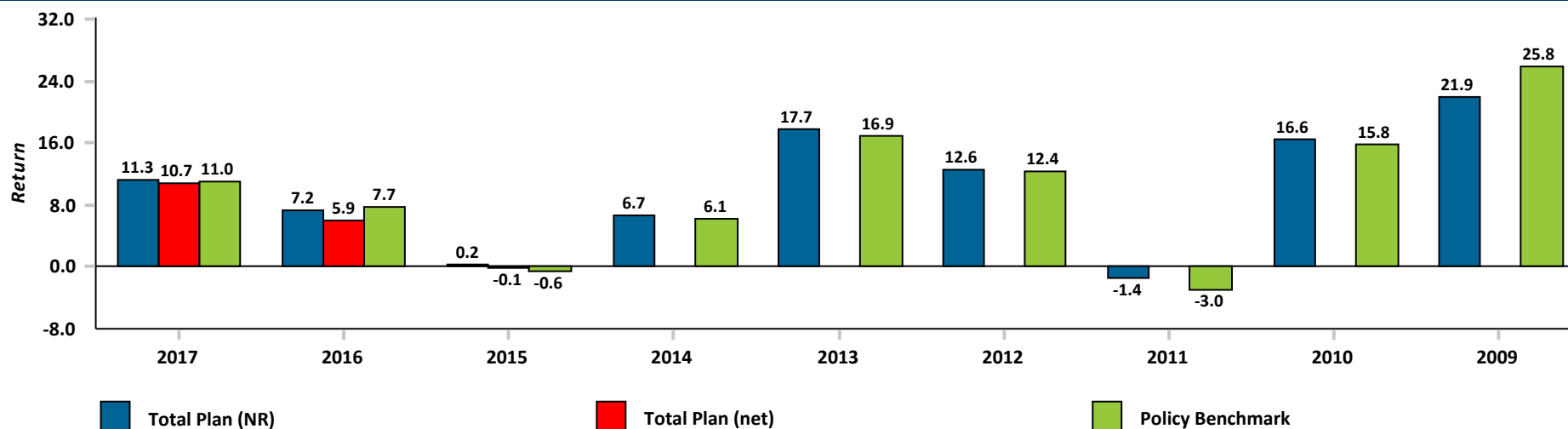
## Recommended Actions

- No recommended actions.

## Trailing Returns

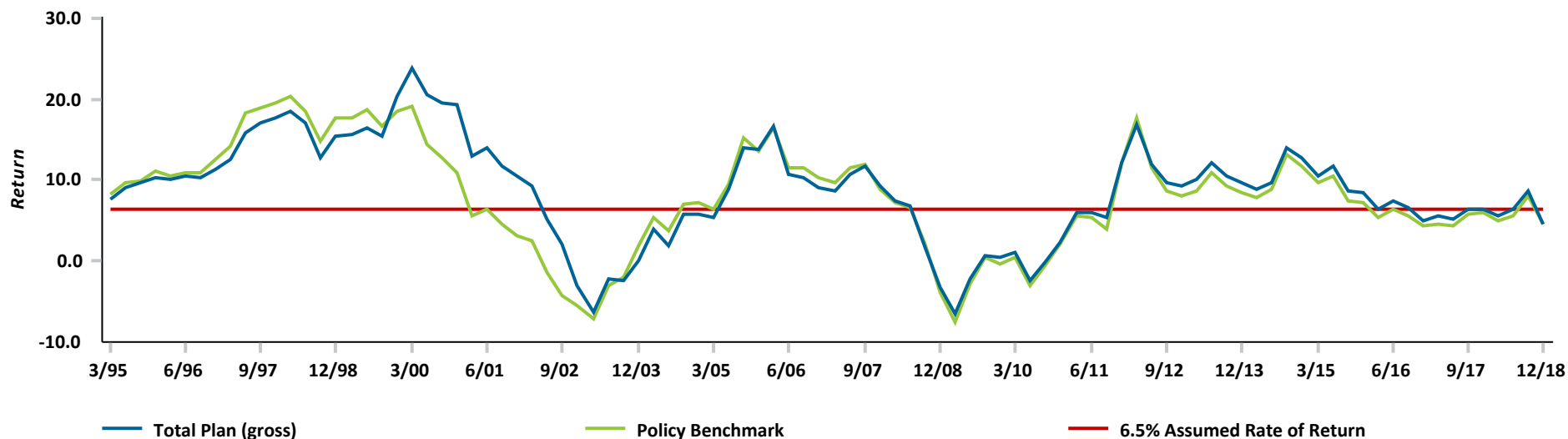


## Calendar Year Returns

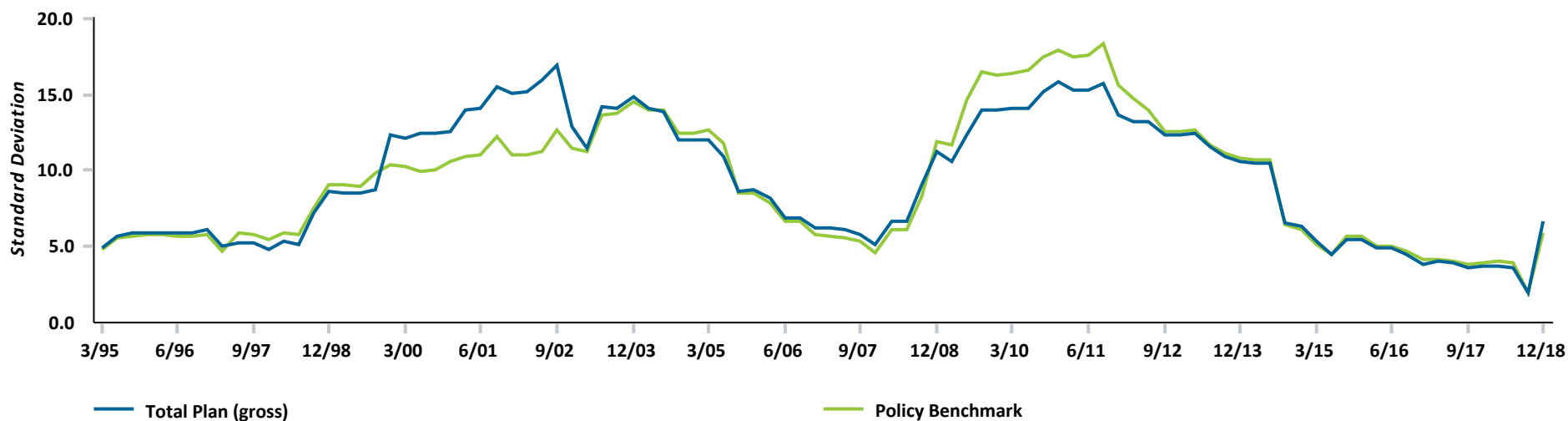


NR=Net of investment management fees return. "Net" returns are net of both investment management fees and plan expenses.

## Rolling Three-Year Return

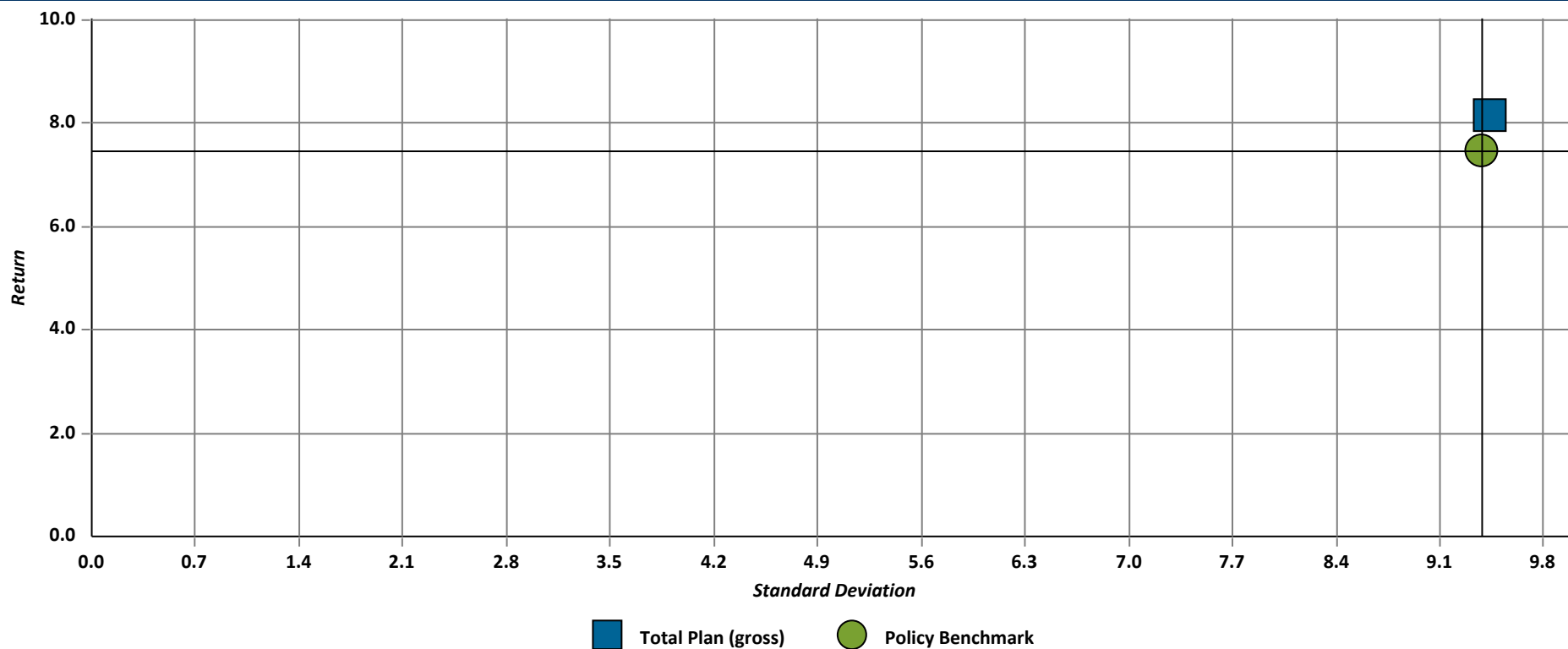


## Rolling Three Year Standard Deviation



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

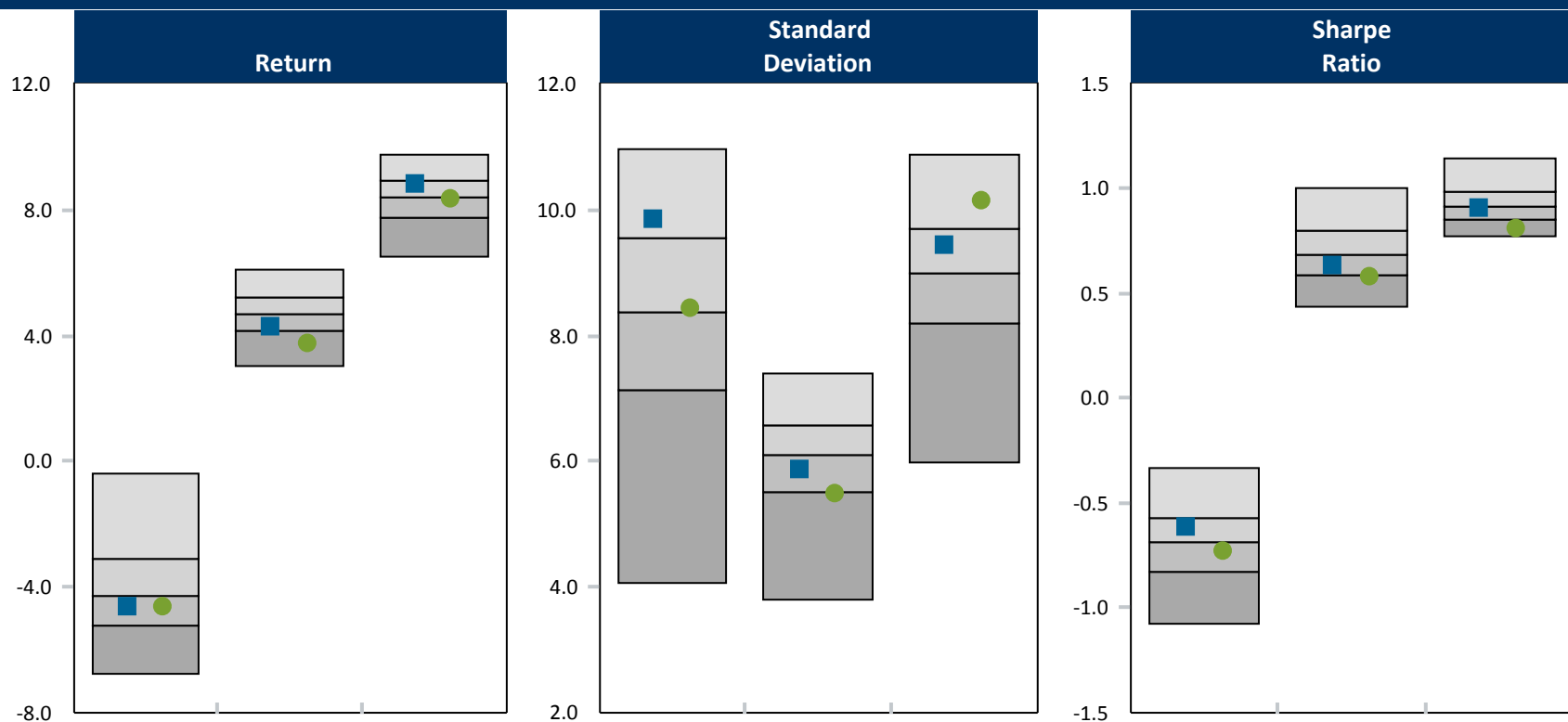
## Risk/Return since Inception



## Performance &amp; Risk Statistics since Inception

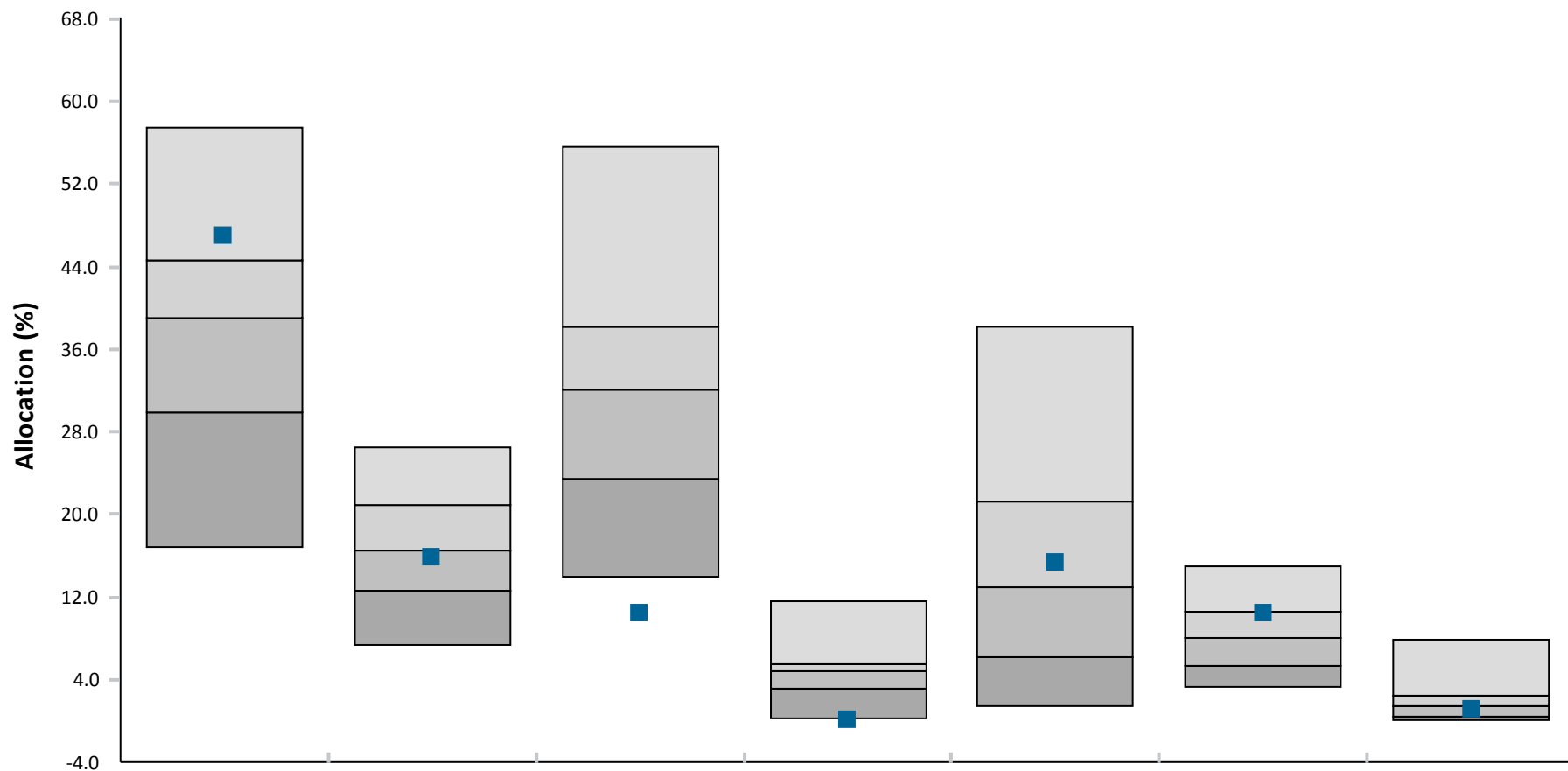
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Best Quarter	Worst Quarter	Up Market Capture	Down Market Capture	Inception Date
Total Plan (gross)	8.2	9.4	1.5	0.9	0.6	19.3	(21.5)	94.6	82.7	3/1/1992
Policy Benchmark	7.5	9.4	0.0	1.0	0.5	20.4	(24.8)	100.0	100.0	3/1/1992
90 Day U.S. Treasury Bill	2.6	0.6	2.6	0.0	-	1.8	0.0	10.4	(9.0)	3/1/1992

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

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


	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
<span style="color: blue;">■</span> <b>Total Plan</b>	(4.6) (58)	4.3 (70)	8.8 (32)	9.8 (20)	5.9 (60)	9.4 (33)	(0.6) (33)	0.6 (64)	0.9 (51)
<span style="color: green;">●</span> <b>Policy Benchmark</b>	(4.6) (58)	3.8 (86)	8.4 (52)	8.4 (49)	5.5 (76)	10.1 (14)	(0.7) (61)	0.6 (78)	0.8 (90)
5th Percentile	(0.4)	6.1	9.8	11.0	7.4	10.9	(0.3)	1.0	1.1
1st Quartile	(3.1)	5.2	8.9	9.6	6.6	9.7	(0.6)	0.8	1.0
Median	(4.3)	4.7	8.4	8.4	6.1	9.0	(0.7)	0.7	0.9
3rd Quartile	(5.2)	4.1	7.7	7.1	5.5	8.2	(0.8)	0.6	0.9
95th Percentile	(6.8)	3.0	6.5	4.1	3.8	6.0	(1.1)	0.4	0.8
Population	674	624	540	674	624	540	674	624	540

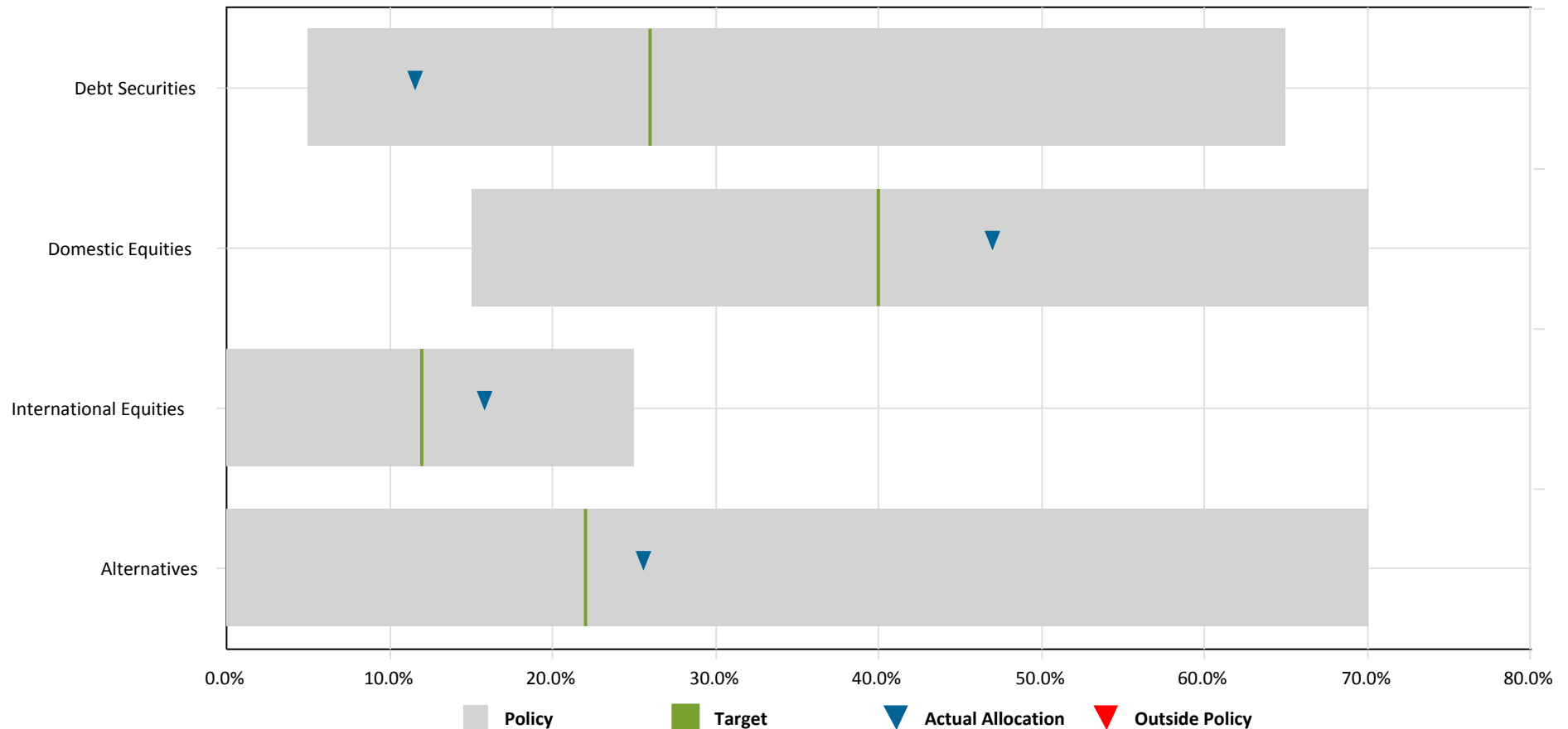
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

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


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Total Plan	47.0 (20)	15.8 (53)	10.4 (99)	0.0	15.2 (45)	10.4 (29)	1.1 (58)
5th Percentile	57.5	26.5	55.7	11.6	38.1	15.0	7.8
1st Quartile	44.7	20.8	38.2	5.5	21.3	10.7	2.5
Median	39.0	16.5	32.0	4.8	13.0	8.0	1.4
3rd Quartile	29.8	12.7	23.4	3.1	6.2	5.3	0.4
95th Percentile	16.8	7.4	14.0	0.3	1.5	3.4	0.1

Parentheses contain percentile rankings.

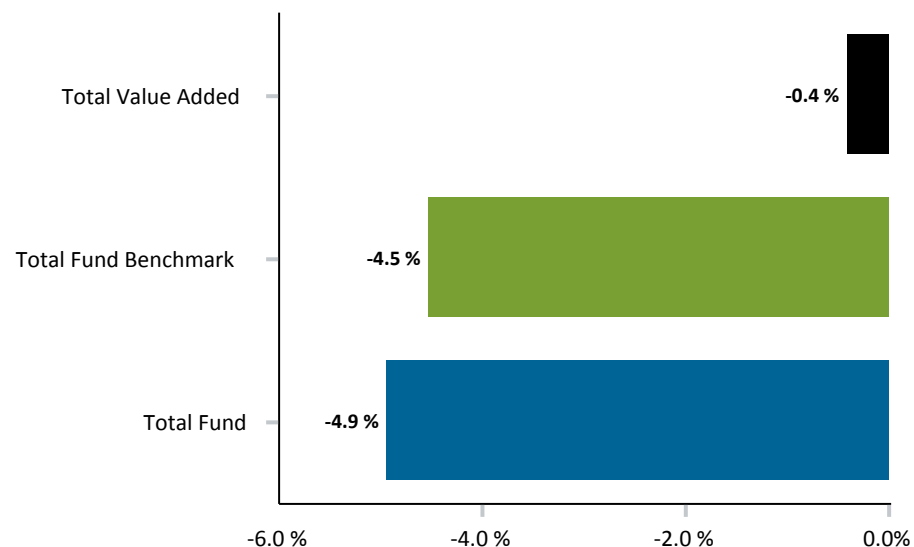
## Asset Allocation Compliance



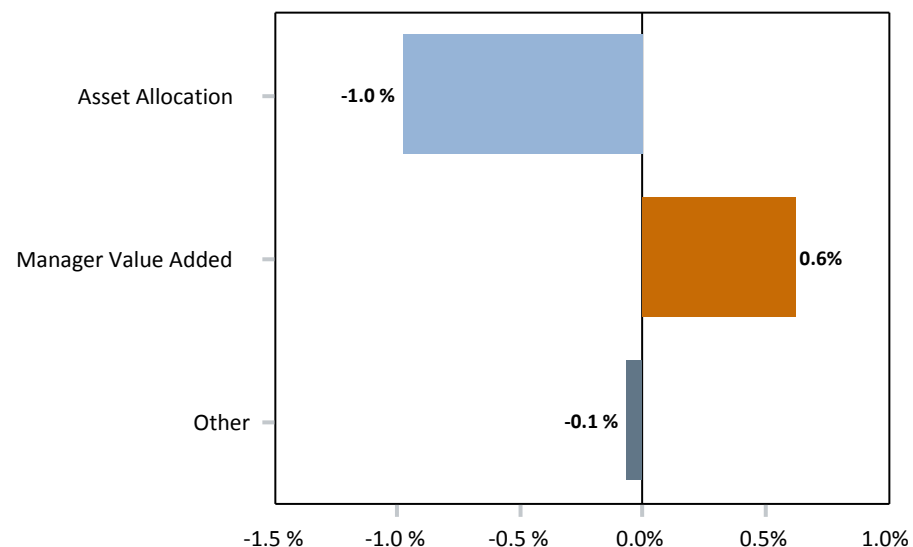
	Market Value (\$)	Current Allocation	Target Allocation	Variance
Total Plan	100,665,162	100.0	100.0	0.0
Debt Securities	11,616,089	11.5	26.0	(14.5 )
Domestic Equities	47,332,430	47.0	40.0	7.0
International Equities	15,934,076	15.8	12.0	3.8
Alternatives	25,782,569	25.6	22.0	3.6



**Total Fund Performance: 1 Year**



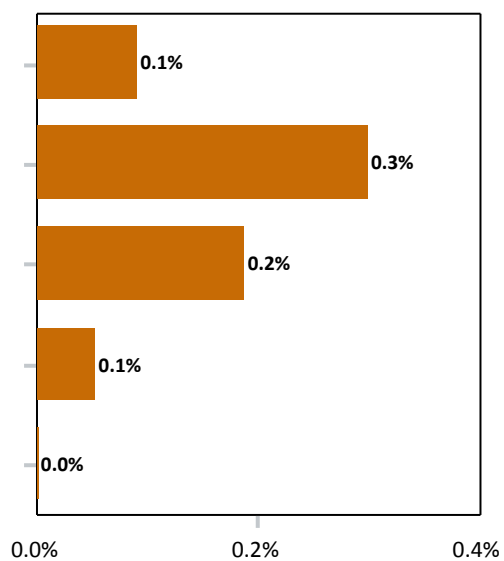
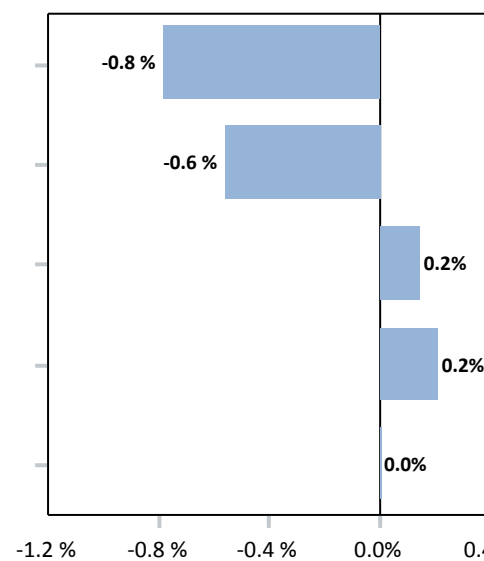
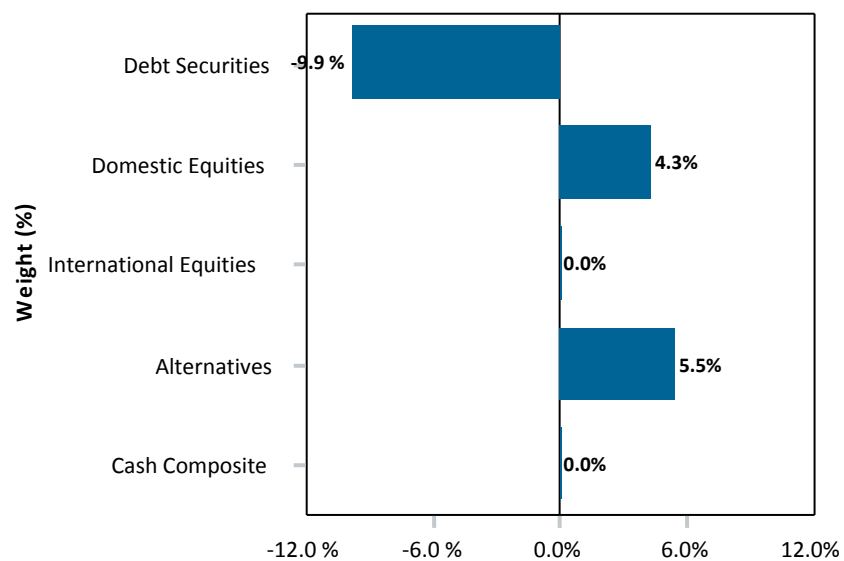
**Total Value Added:-0.4 %**



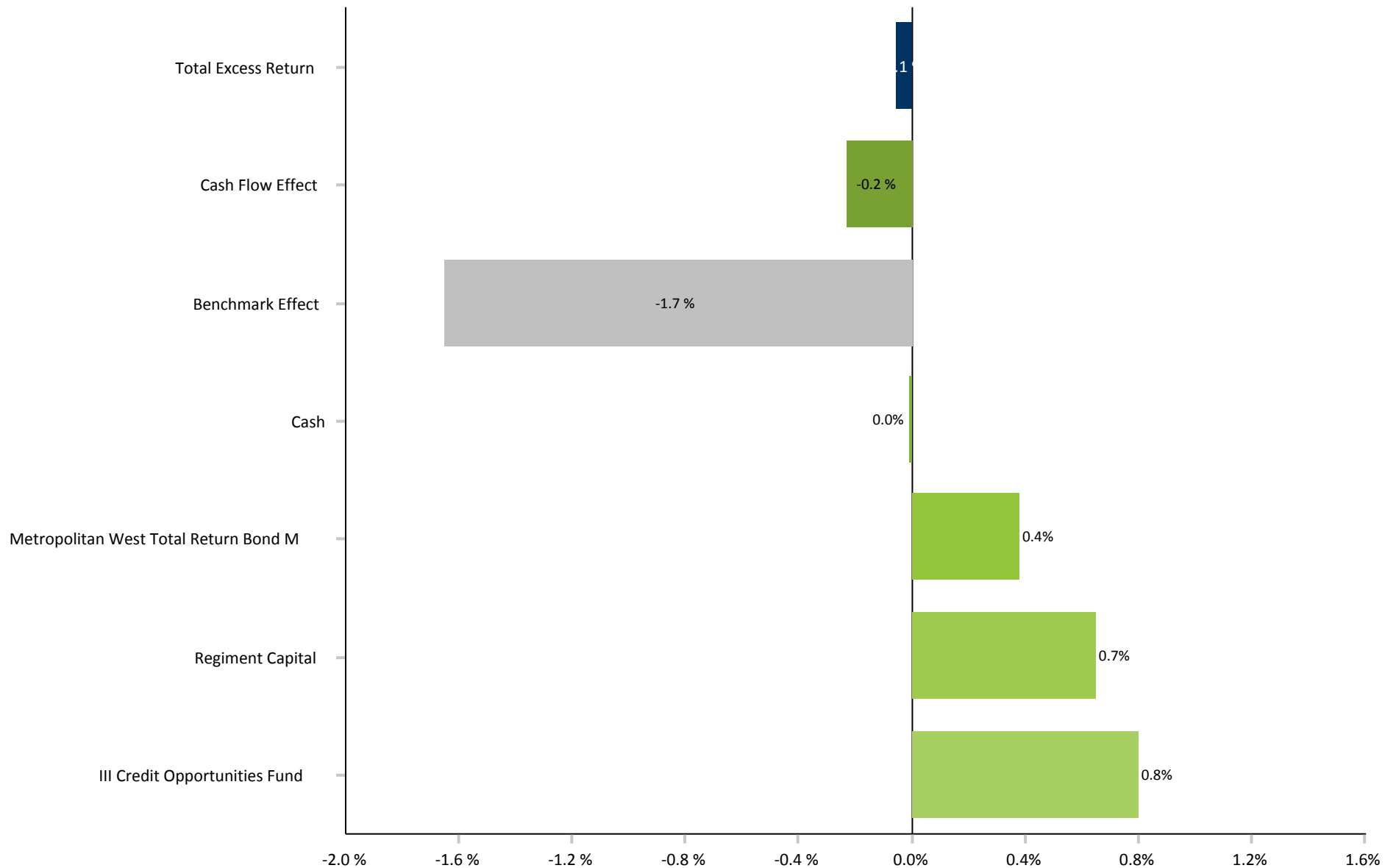
**Average Active Weight:-1.0 %**

**Allocation Value Added: -1.0 %**

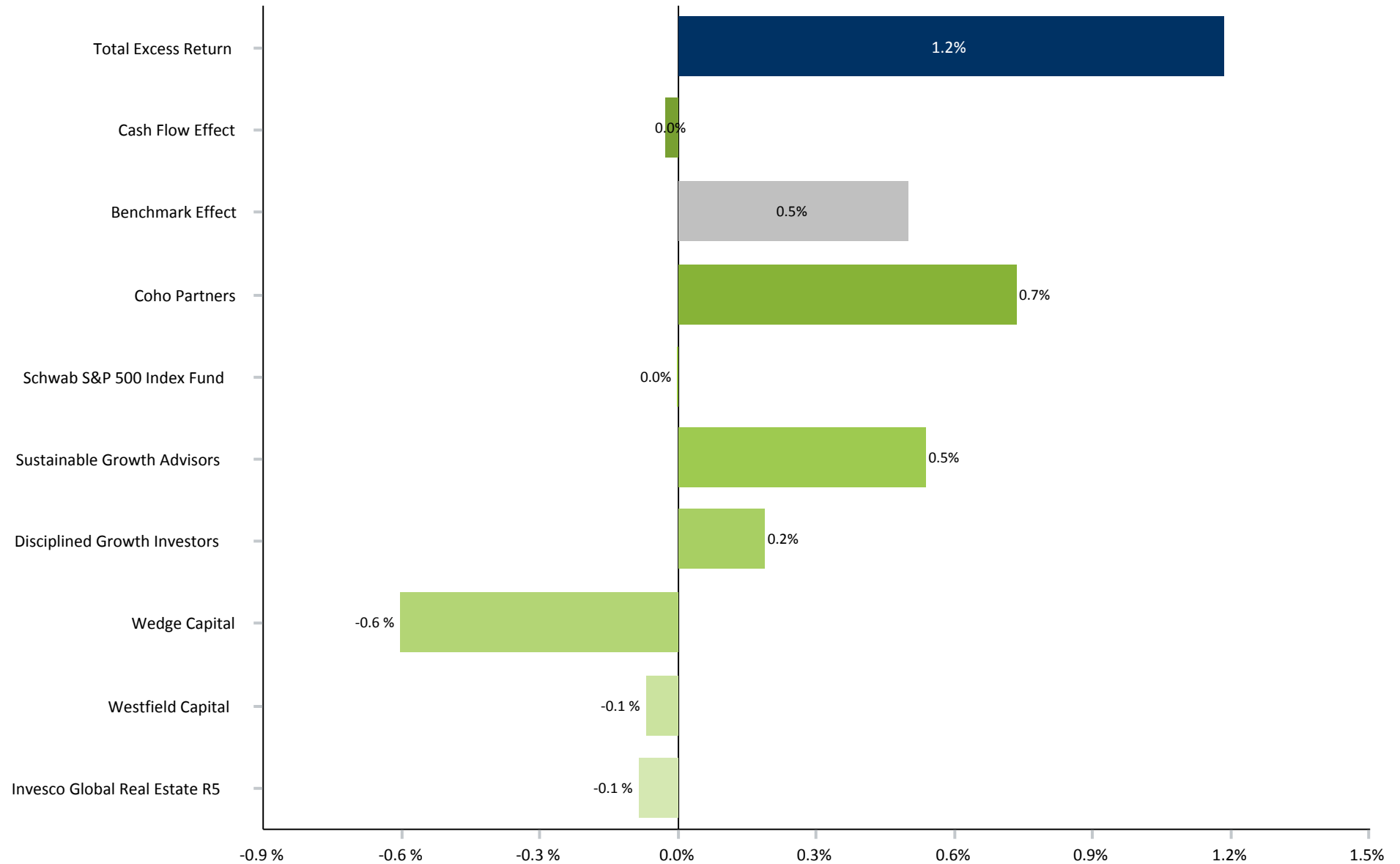
**Total Manager Value Added:0.6%**



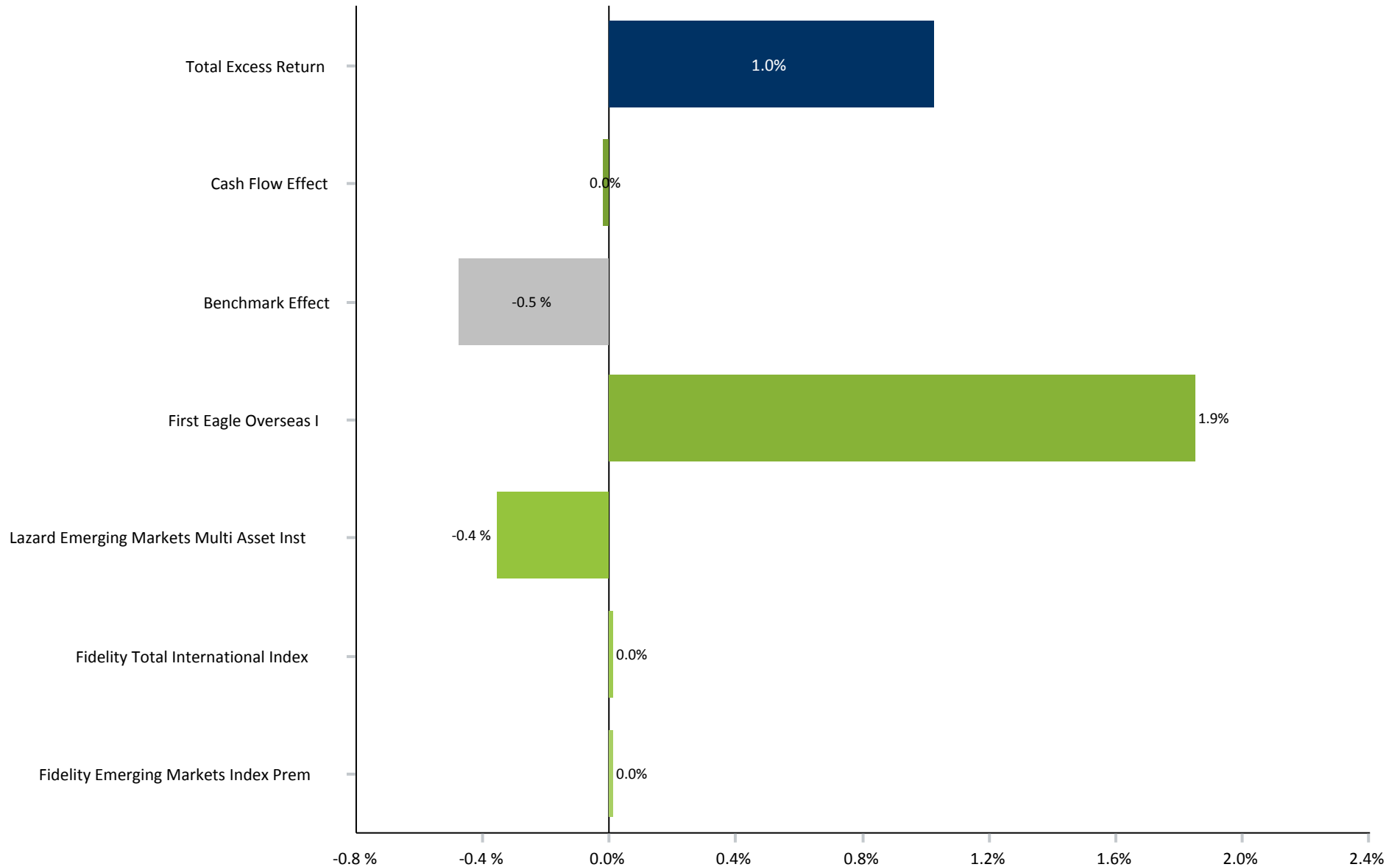
## Debt Securities Attribution: 1 Year



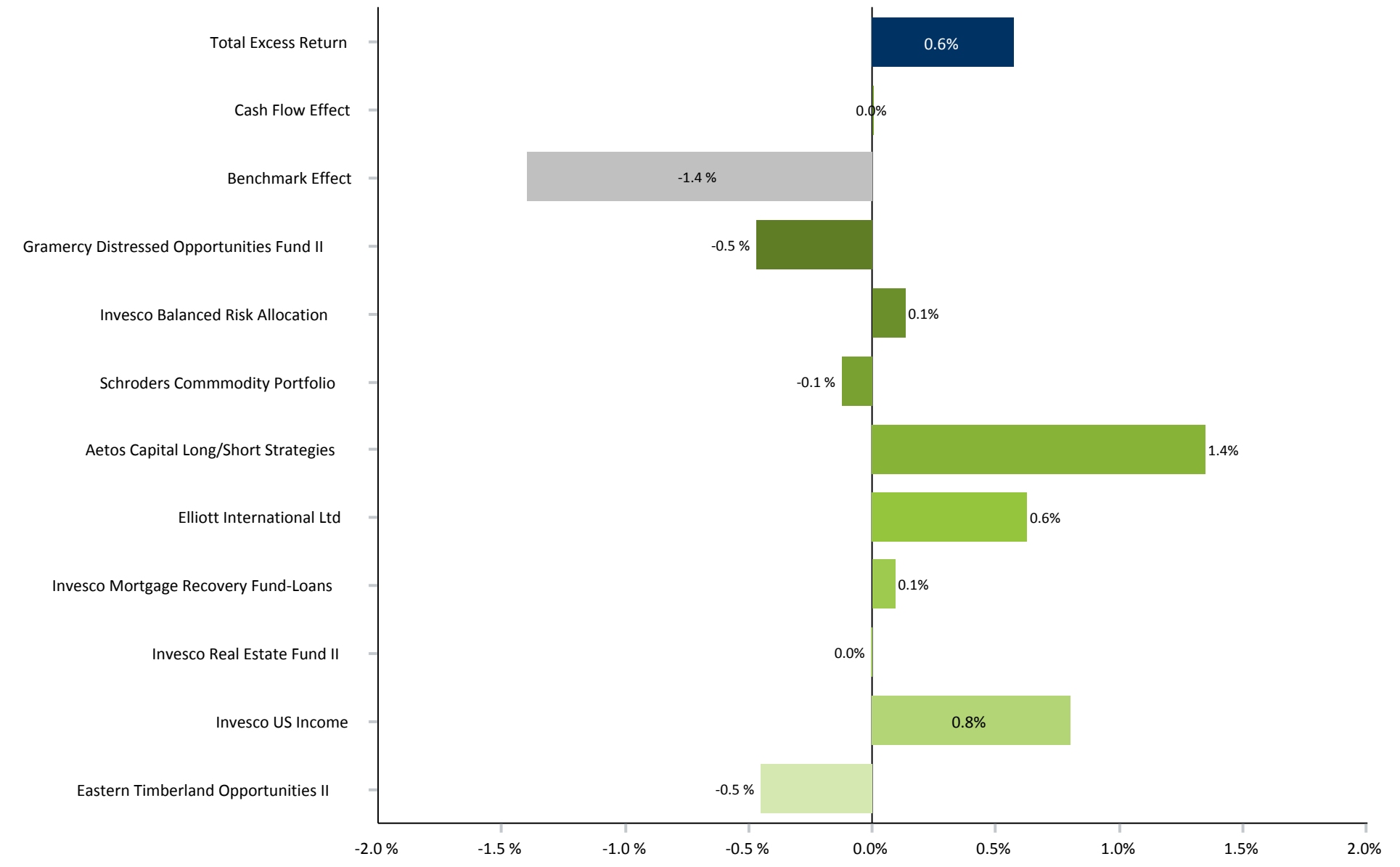
## Domestic Equities Attribution: 1 Year



## International Equities Attribution: 1 Year



## Alternatives Attribution: 1 Year



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

As of 12/31/2018

	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
<b>Total Plan</b>	<b>100,665,162</b>	<b>100.0</b>	<b>(9.4)</b>	<b>(4.6)</b>	<b>3.2</b>	<b>4.6</b>	<b>4.3</b>	<b>7.4</b>	<b>8.8</b>	<b>8.2</b>	<b>3/1/1992</b>
<i>Policy Benchmark</i>			(8.1)	(4.6)	2.9	4.5	3.8	6.8	8.4	7.5	
<i>Total Plan (NR)</i>			(9.5)	(4.9)	2.9	4.3	3.9	7.0	8.5	-	
<i>Total Plan (net)</i>			(9.6)	(5.5)	2.3	3.5	-	-	-	-	
<b>Cash</b>	<b>1,116,870</b>	<b>1.1</b>									
<b>Debt Securities</b>	<b>11,616,089</b>	<b>11.5</b>	<b>(2.3)</b>	<b>(0.4)</b>	<b>2.6</b>	<b>3.9</b>	<b>3.1</b>	<b>4.7</b>	<b>6.0</b>	<b>5.1</b>	<b>2/1/1993</b>
<i>Debt Securities Benchmark</i>			(0.1)	(0.3)	1.9	3.3	2.9	3.8	7.1	5.6	
<b>Domestic Equities</b>	<b>47,332,430</b>	<b>47.0</b>	<b>(16.3)</b>	<b>(6.5)</b>	<b>6.1</b>	<b>7.4</b>	<b>6.2</b>	<b>11.8</b>	<b>14.3</b>	<b>11.3</b>	<b>3/1/1992</b>
<i>Domestic Equities Benchmark</i>			(15.4)	(7.7)	4.1	7.6	6.5	11.6	13.0	9.5	
<b>International Equities</b>	<b>15,934,076</b>	<b>15.8</b>	<b>(8.4)</b>	<b>(12.8)</b>	<b>0.7</b>	<b>2.7</b>	<b>2.1</b>	<b>5.6</b>	<b>6.0</b>	<b>4.4</b>	<b>5/1/1997</b>
<i>International Equities Benchmark</i>			(11.3)	(13.8)	5.3	4.9	1.0	5.0	7.0	4.7	
<b>Alternatives</b>	<b>25,782,569</b>	<b>25.6</b>	<b>(1.4)</b>	<b>0.8</b>	<b>3.5</b>	<b>4.6</b>	<b>3.7</b>	<b>4.9</b>	<b>4.9</b>	<b>2.7</b>	<b>1/1/2001</b>
<i>Alternatives Benchmark</i>			(2.3)	0.5	3.8	3.9	3.2	4.8	5.0	3.5	

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 12/31/2018

	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	100,665,162	100.0	(9.4)	(4.6)	4.6	4.3	7.4	8.8	8.2	3/1/1992		
Policy Benchmark			(8.1)	(4.6)	4.5	3.8	6.8	8.4	7.5			
Total Plan (NR)			(9.5)	(4.9)	4.3	3.9	7.0	8.5	-			
Total Plan (net)			(9.6)	(5.5)	3.5	-	-	-	-			
Cash	1,116,870	1.1										
Debt Securities	11,616,089	11.5	(2.3)	(0.4)	3.9	3.1	4.7	6.0	5.1	2/1/1993		
Debt Securities Benchmark			(0.1)	(0.3)	3.3	2.9	3.8	7.1	5.6			
Metropolitan West Total Return Bond M (NR)	2,821,396	2.8	1.4	(0.1)	1.8	2.2	3.2	5.5	3.2	10/1/2011		
Blmbg. Barclays U.S. Aggregate Index			1.6	0.0	2.1	2.5	2.1	3.5	2.2			
IM U.S. Broad Market Core Fixed Income (MF) Rank			27	21	67	56	5	6	6			
III Credit Opportunities Fund (NR)	7,250,419	7.2	(4.0)	0.1	5.8	4.9	7.2	-	5.5	12/1/2016		
ICE BofAML High Yield Master II			(4.7)	(2.3)	7.3	3.8	5.9	11.0	3.4			
IM U.S. High Yield Bonds (MF) Rank			27	5	41	1	1	-	2			
Domestic Equities	47,332,430	47.0	(16.3)	(6.5)	7.4	6.2	11.8	14.3	11.3	3/1/1992		
Domestic Equities Benchmark			(15.4)	(7.7)	7.6	6.5	11.6	13.0	9.5			
Coho Partners (GR)	5,073,840	5.0	(9.1)	(1.3)	9.2	8.5	12.3	13.1	7.1	4/1/2017		
Russell 1000 Value Index			(11.7)	(8.3)	7.0	5.9	11.0	11.2	0.6			
IM U.S. Large Cap Value Equity (SA+CF) Rank			9	4	15	11	24	23	5			
Schwab S&P 500 Index Fund (NR)	8,569,415	8.5	(13.5)	(4.4)	9.2	8.4	12.6	13.0	5.1	5/1/2017		
S&P 500 Index			(13.5)	(4.4)	9.3	8.5	12.7	13.1	5.1			
IM U.S. Large Cap Core Equity (MF) Rank			45	31	21	13	18	22	32			
Sustainable Growth Advisors (GR) (Probation as of 5/2018)	4,869,820	4.8	(11.4)	4.3	9.9	9.7	13.7	15.6	10.0	4/1/2017		
Russell 1000 Growth Index			(15.9)	(1.5)	11.1	10.4	14.1	15.3	9.8			
IM U.S. Large Cap Growth Equity (SA+CF) Rank			12	11	56	49	51	28	42			

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

As of 12/31/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Wedge Capital (GR)	5,859,052	5.8	(17.9)	(16.3)	5.3	5.5	11.6	13.9	9.5	1/1/2004
Russell Midcap Value Index			(15.0)	(12.3)	6.1	5.4	10.9	13.0	8.6	
IM U.S. Mid Cap Value Equity (SA+CF) Rank			80	79	70	47	41	36	45	
Disciplined Growth Investors (GR)	6,897,812	6.9	(17.8)	(3.7)	10.8	8.3	13.4	18.4	11.5	1/1/2004
Russell Midcap Growth Index			(16.0)	(4.8)	8.6	7.4	12.3	15.1	9.0	
IM U.S. Mid Cap Growth Equity (SA+CF) Rank			68	47	26	24	23	2	11	
Westfield Capital (GR)	12,770,042	12.7	(22.8)	(9.5)	6.8	5.7	12.0	14.4	12.4	4/1/1999
Russell 2000 Growth Index			(21.7)	(9.3)	7.2	5.1	11.3	13.5	6.3	
IM U.S. Small Cap Growth Equity (SA+CF) Rank			77	77	80	63	65	64	8	
Invesco Global Real Estate R5 (NR)	3,292,449	3.3	(5.0)	(5.9)	2.8	4.3	7.2	8.9	5.1	10/1/2008
FTSE NAREIT All REITs Index			(6.1)	(4.1)	4.6	8.3	9.2	12.4	7.2	
S&P Global REIT Index			(5.8)	(5.9)	2.3	5.3	7.0	10.1	5.1	
IM Global Real Estate (MF) Rank			10	58	46	47	52	60	52	
International Equities	15,934,076	15.8	(8.4)	(12.8)	2.7	2.1	5.6	6.0	4.4	5/1/1997
International Equities Benchmark			(11.3)	(13.8)	4.9	1.0	5.0	7.0	4.7	
Fidelity Total International Index (NR)	7,824,544	7.8	(11.7)	(14.4)	-	-	-	-	(14.0)	4/2/2018
MSCI AC World ex USA IMI (Net)			(11.9)	(14.8)	4.4	0.8	5.1	7.0	(13.8)	
IM International Large Cap Core Equity (MF) Rank			8	42	-	-	-	-	43	
First Eagle Overseas I (NR) (Probation as of 11/2018)	5,859,236	5.8	(7.5)	(10.0)	2.9	2.1	5.1	6.9	3.7	7/1/2013
MSCI EAFE (Net) Index			(12.5)	(13.8)	2.9	0.5	5.8	6.3	3.5	
IM International Large Cap Core Equity (MF) Rank			3	4	22	1	50	26	7	
Fidelity Emerging Markets Index Prem	2,250,296	2.2	(7.4)	(14.6)	9.3	2.1	3.1	-	(7.4)	10/1/2018
MSCI Emerging Markets (Net) Index			(7.5)	(14.6)	9.2	1.6	3.2	8.0	(7.5)	
IM Emerging Markets Equity (MF) Rank			46	31	16	17	47	-	46	

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# Singing River Health System Employees' Pension Plan & Trust

As of 12/31/2018

	Allocation		Performance(%)							
	Market Value \$	%	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
Alternatives	25,782,569	25.6	(1.4)	0.8	4.6	3.7	4.9	4.9	2.7	1/1/2001
Alternatives Benchmark			(2.3)	0.5	3.9	3.2	4.8	5.0	3.5	
Gramercy Distressed Opportunities Fund II (NR)	2,362,710	2.3	(4.9)	(7.6)	(2.1)	(1.8)	-	-	4.8	7/1/2012
HFN Distressed Index			(4.9)	(1.3)	6.3	2.4	5.9	8.2	5.7	
Invesco Balanced Risk Allocation (NR)	6,379,223	6.3	(5.0)	(5.9)	5.2	3.7	4.7	-	6.4	4/1/2010
Barclay Global Macro Index			(5.2)	(5.6)	(0.1)	1.2	1.9	2.4	1.7	
Aetos Capital Long/Short Strategies (NR) (Residual)	1,086,945	1.1								
Elliott International Ltd (NR)	5,345,850	5.3	(0.1)	2.5	7.7	6.4	8.0	9.6	7.3	1/1/2013
Dow Jones Credit Suisse Multi-Strategy Index			(3.7)	(1.0)	3.3	4.0	6.0	7.6	5.2	

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

**Internal Rate of Return**

	Market Value \$	% of Total	Since Inception	Inception Date
Regiment Capital	427,404	0.4	9.4	5/31/2011
Invesco Mortgage Recovery Fund-Loans	168,146	0.2	11.0	10/31/2009
Invesco Real Estate Fund II	17,932	0.0	8.3	9/30/2008
Invesco US Income	4,624,802	4.6	12.5	12/6/2013
Eastern Timberland Opportunities II	5,796,961	5.8	6.4	7/3/2014

The investments on this page have active capital flows which require a Dollar-Weighted return calculation, in contrast to the Time-Weighted method used on other investments where cash flows are not a factor. IRR returns are net of investment management fees.

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

	Beginning Market Value	Deposits	Withdrawals	Net Transfers	Fees	Expenses	Income	Asset Value Change	Ending Market Value
Total	115,959	-	(4,423)	-	(61)	(190)	865	(11,484)	100,665
Cash	2,369	-	-	(1,253)	(7)	-	4	4	1,117
Distributed Cash	-	-	-	-	-	-	-	-	-
Metropolitan West Total Return Bond M	5,393	-	(4,423)	2,000	-	(190)	29	12	2,821
Regiment Capital	798	-	-	(371)	-	-	-	-	427
III Credit Opportunities Fund	7,556	-	-	-	19	-	-	(324)	7,250
Coho Partners	5,588	-	-	-	(8)	-	35	(540)	5,074
Schwab S&P 500 Index Fund	4,604	-	-	4,890	-	-	173	(1,098)	8,569
Sustainable Growth Advisors	5,505	-	-	-	(8)	-	13	(641)	4,870
Wedge Capital	7,151	-	-	-	(13)	-	35	(1,313)	5,859
Disciplined Growth Investors	8,395	-	-	-	-	-	-	(1,497)	6,898
Westfield Capital	16,578	-	-	-	(27)	-	23	(3,804)	12,770
Invesco Global Real Estate R5	3,793	-	-	(324)	-	-	120	(297)	3,292
Fidelity Total International Index	3,463	-	-	4,890	-	-	169	(698)	7,825
First Eagle Overseas I	6,331	-	-	-	-	-	91	(563)	5,859
Lazard Emerging Markets Multi Asset Inst	2,400	-	-	(2,280)	-	-	-	(120)	-
Fidelity Emerging Markets Index Prem	-	-	-	2,280	-	-	49	(78)	2,250
Gramercy Distressed Opportunities Fund II	2,486	-	-	-	-	-	-	(123)	2,363
Invesco Balanced Risk Allocation	6,714	-	-	-	(5)	-	-	(330)	6,379
Schroders Commodity Portfolio	-	-	-	-	-	-	-	-	-
Aetos Capital Long/Short Strategies	10,869	-	-	(9,783)	-	-	-	-	1,087
Elliott International Ltd	5,350	-	-	-	-	-	-	(4)	5,346
Invesco Mortgage Recovery Fund-Loans	168	-	-	-	-	-	-	-	168
Invesco Real Estate Fund II	18	-	-	-	-	-	-	-	18
Invesco US Income	4,578	-	-	(50)	(12)	-	124	(16)	4,625
Eastern Timberland Opportunities II	5,852	-	-	-	-	-	-	(55)	5,797

## 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	123,563	68	(17,366)	-	(381)	(693)	1,624	(6,149)	100,665
Cash	103	32	(75)	1,050	(15)	-	16	5	1,117
Distributed Cash	1,025	-	-	(1,025)	-	-	-	-	-
Metropolitan West Total Return Bond M	18,807	35	(17,259)	2,000	8	(665)	192	(297)	2,821
Regiment Capital	887	-	-	(580)	(5)	-	26	100	427
III Credit Opportunities Fund	7,242	-	-	1	(58)	(1)	-	66	7,250
Coho Partners	5,173	-	-	-	(32)	(2)	125	(192)	5,074
Schwab S&P 500 Index Fund	4,166	-	-	4,890	-	(1)	173	(659)	8,569
Sustainable Growth Advisors	4,699	-	-	-	(28)	(3)	51	151	4,870
Wedge Capital	7,059	-	-	-	(52)	(2)	131	(1,275)	5,859
Disciplined Growth Investors	7,163	-	-	1	-	(2)	-	(264)	6,898
Westfield Capital	14,241	-	(32)	-	(101)	(5)	113	(1,446)	12,770
Invesco Global Real Estate R5	3,897	-	-	(345)	-	-	141	(401)	3,292
Fidelity Total International Index	-	-	-	8,439	-	-	170	(784)	7,825
First Eagle Overseas I	6,510	-	-	2	-	(2)	91	(741)	5,859
Lazard Emerging Markets Multi Asset Inst	2,738	-	-	(2,280)	-	(1)	23	(481)	-
Fidelity Emerging Markets Index Prem	-	-	-	2,280	-	-	49	(78)	2,250
Gramercy Distressed Opportunities Fund II	2,900	-	-	(342)	-	(1)	-	(194)	2,363
Invesco Balanced Risk Allocation	6,784	-	-	(2)	(33)	(1)	-	(368)	6,379
Schroders Commodity Portfolio	3,526	-	-	(3,549)	(7)	(1)	11	20	-
Aetos Capital Long/Short Strategies	10,698	-	-	(9,783)	-	(2)	-	174	1,087
Elliott International Ltd	5,217	-	-	-	-	(1)	-	130	5,346
Invesco Mortgage Recovery Fund-Loans	193	-	-	(61)	(2)	-	-	37	168
Invesco Real Estate Fund II	19	-	-	-	-	-	-	(1)	18
Invesco US Income	4,296	-	-	(201)	(56)	-	312	274	4,625
Eastern Timberland Opportunities II	6,218	-	-	(495)	-	(1)	-	74	5,797

## Liquidity Schedule

Investments	Market Value \$	Daily \$	Monthly \$	Quarterly \$	Annually \$	Illiquid \$
Cash	1,116,870	1,116,870	-	-	-	-
Metropolitan West Total Return Bond M	2,821,396	2,821,396	-	-	-	-
Regiment Capital	427,404	-	-	-	-	427,404
III Credit Opportunities Fund	7,250,419	-	7,250,419	-	-	-
Coho Partners	5,073,840	5,073,840	-	-	-	-
Schwab S&P 500 Index Fund	8,569,415	8,569,415	-	-	-	-
Sustainable Growth Advisors	4,869,820	4,869,820	-	-	-	-
Wedge Capital	5,859,052	5,859,052	-	-	-	-
Disciplined Growth Investors	6,897,812	6,897,812	-	-	-	-
Westfield Capital	12,770,042	12,770,042	-	-	-	-
Invesco Global Real Estate R5	3,292,449	3,292,449	-	-	-	-
Fidelity Total International Index	7,824,544	7,824,544	-	-	-	-
First Eagle Overseas I	5,859,236	5,859,236	-	-	-	-
Fidelity Emerging Markets Index Prem	2,250,296	2,250,296	-	-	-	-
Gramercy Distressed Opportunities Fund II	2,362,710	-	-	-	-	2,362,710
Invesco Balanced Risk Allocation	6,379,223	6,379,223	-	-	-	-
Aetos Capital Long/Short Strategies	1,086,945	-	-	1,086,945	-	-
Elliott International Ltd	5,345,850	-	-	-	5,345,850	-
Invesco Mortgage Recovery Fund-Loans	168,146	-	-	-	-	168,146
Invesco Real Estate Fund II	17,932	-	-	-	-	17,932
Invesco US Income	4,624,802	-	-	4,624,802	-	-
Eastern Timberland Opportunities II	5,796,961	-	-	-	-	5,796,961
<b>Total (\$)</b>	<b>100,665,162</b>	<b>73,583,994</b>	<b>7,250,419</b>	<b>5,711,747</b>	<b>5,345,850</b>	<b>8,773,153</b>
<b>Total (%)</b>	<b>100.0</b>	<b>73.1</b>	<b>7.2</b>	<b>5.7</b>	<b>5.3</b>	<b>8.7</b>

## Fee Schedule

	Fee Schedule	Market Value As of 12/31/2018 \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
Cash		1,116,870	-	-
Metropolitan West Total Return Bond M*	0.67 % of Assets	2,821,396	18,903	0.67
Regiment Capital	0.75 % of Assets	427,404	3,206	0.75
III Credit Opportunities Fund	0.75 % of Assets	7,250,419	54,378	0.75
Coho Partners	0.60 % of First \$25 M 0.50 % of Next \$75 M 0.40 % Thereafter	5,073,840	30,443	0.60
Schwab S&P 500 Index Fund	0.03 % of Assets	8,569,415	2,571	0.03
Sustainable Growth Advisors**	0.75 % of First \$25 M 0.50 % of Next \$75 M 0.35 % Thereafter	4,869,820	36,524	0.75
Wedge Capital	0.75 % of First \$10 M 0.65 % of Next \$15 M 0.50 % Thereafter	5,859,052	43,943	0.75
Disciplined Growth Investors	0.79 % of Assets	6,897,812	54,493	0.79
Westfield Capital	0.75 % of First \$10 M 0.50 % Thereafter	12,770,042	88,850	0.70
Invesco Global Real Estate R5	0.88 % of Assets	3,292,449	28,974	0.88
Fidelity Total International Index	0.06 % of Assets	7,824,544	4,695	0.06
First Eagle Overseas I	0.87 % of Assets	5,859,236	50,975	0.87
Fidelity Emerging Markets Index Prem	0.08 % of Assets	2,250,296	1,800	0.08
Gramercy Distressed Opportunities Fund II	1.50 % of Assets	2,362,710	35,441	1.50
Invesco Balanced Risk Allocation	0.45 % of Assets	6,379,223	28,707	0.45
Aetos Capital Long/Short Strategies	0.70 % of Assets	1,086,945	7,609	0.70
Elliott International Ltd	1.50 % of Assets	5,345,850	80,188	1.50
Invesco Mortgage Recovery Fund-Loans	1.50 % of Assets	168,146	2,522	1.50
Invesco Real Estate Fund II	1.10 % of Assets	17,932	197	1.10
Invesco US Income	1.00 % of Assets	4,624,802	46,248	1.00
Eastern Timberland Opportunities II	0.90 % of Assets	5,796,961	52,173	0.90
Total		100,665,162	672,838	-

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

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

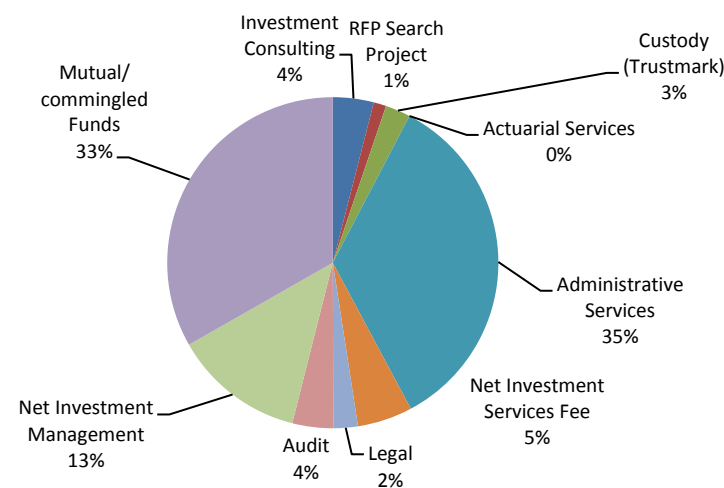
\*\*This manager aggregates FiduciaryVest clients' assets to determine fee break points, and applies the same fee across all FiduciaryVest clients. The net fee to the Plan is 0.56%.

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

12 Months Ended 12/31/2018

### Estimated Annual costs

Estimated direct plan costs	Dollars	% of assets
Investment Consulting (FiduciaryVest)	\$56,718	0.06%
RFP Search Project (FiduciaryVest)	17,500	0.02%
Custody (Trustmark)	34,910	0.03%
Actuarial Services (TRS)	0	0.00%
Administrative Services (TRS)	491,209	0.49%
Investment Services Fee (TRS)	127,394	0.13%
Investment Services Credit (TRS)	(50,906)	-0.05%
Legal (TRS)	33,886	0.03%
Audit (TRS)	56,835	0.06%
Commission Recapture (CAPIS)	(8,138)	-0.01%
Investment Management	190,507	0.19%
<b>Total estimated direct costs</b>	<b>\$949,915</b>	<b>0.94%</b>
<b>Indirect costs</b>	<b>\$473,078</b>	<b>0.47%</b>
<b>Total estimated annual costs</b>	<b>\$1,422,993</b>	<b>1.41%</b>
Total assets	\$100,665,162	



#### Notes:

Consulting fees invoiced by FiduciaryVest in the twelve months ending 12/31/2018.

Actuarial, Administrative, Legal, Audit and Investment Service fees represent actual fees deducted from plan by Transamerica in the twelve months ending 12/31/2018. These payments may or may not be paid to Transamerica. Investment Services Credit is the rebating of revenue share back to the Plan.

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

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

Indirect costs are comprised of commingled and mutual fund fees. These fees are computed based on total expense ratio which includes investment management, custody, commissions and other costs of the fund. They are not actual negative cash flows but are embedded in the fund performance, and are shown here as an indication of the total investment program cost.

# Singing River Health System Employees' Pension Plan & Trust

## Investment Management Fees

As of 12/31/2018

Manager	Vehicle	Performance	Fee Schedule
Metropolitan West Total Return Bond M	Mutual Fund	Net	0.67% expense ratio minus 0.35% credit = 0.32%
Regiment Capital	Limited Partnership	Net	0.75%
III Credit Opportunities	Limited Partnership	Net	0.75% management fee Performance fee: 10% Incentive fee accrued monthly, paid annually, subject to High Water Mark
Coho Partners	Separate Account	Gross	0.60%
Schwab S&P 500 Index Fund	Mutual Fund	Net	0.03%
Sustainable Growth Advisers*	Separate Account	Gross	0.56%
Wedge Capital	Separate Account	Gross	0.75%
Disciplined Growth Investors	Commingled Fund	Net	0.79%
Westfield Capital	Separate Account	Gross	0.75% on first \$10 million 0.50% over \$10 million
Invesco Global Real Estate R5	Mutual Fund	Net	0.88%
First Eagle Overseas I	Mutual Fund	Net	0.87%
Fidelity Emerging Markets Index	Mutual Fund	Net	0.08%
Gramercy Distressed Opportunities	Limited Partnership	Net	Management Fee: 1.50% Performance Fee: 15%
Invesco Balanced-Risk Allocation	Commingled Fund	Net	0.45%
Fidelity Total International Index Fund	Mutual Fund	Net	0.06%
Aetos Capital Long/Short Strategies	Hedge Fund of Funds	Net	0.70%
Elliott International Ltd	Limited Partnership	Net	Management fee: 1.50% Performance fee: 20% Contribution/withdrawal fee: 1.75%
Invesco Mortgage Recovery Fund	Limited Partnership	Net	1.50%
Invesco Real Estate Fund II	Limited Partnership	Net	1.10%
Invesco US Income	Limited Partnership	Net	1.00%
Timber Investment Resources	Limited Partnership	Net	Management fee: 0.90% Performance Fee: 20% of realized profits over an 8% hurdle (beginning at end of fourth year of fund)

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



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

**As of 12/31/2018**

**Daily Liquidity** **\$ 67,204,771**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>
Metropolitan West	Broad Fixed	Mutual Fund	2.8%	
Schwab S&P 500 Fund	Large Cap Core	Mutual Fund	8.5%	
Invesco	Global Real Estate	Mutual Fund	3.3%	
Coho Partners	Large Cap Value	Separate Account	5.0%	
Sustainable Growth Advisers	Large Cap Growth	Separate Account	4.8%	
Wedge Capital	Mid Cap Value	Separate Account	5.8%	
Disciplined Growth Investors	Mid Cap Growth	Separate Account	6.9%	
Westfield Capital	Small Cap Growth	Separate Account	12.7%	
First Eagle Investment	International Equity	Mutual Fund	5.8%	
Fidelity Investments	International Equity	Mutual Fund	7.8%	
Fidelity Investments	Emerging Markets	Mutual Fund	2.2%	
Cash	Cash	Mutual Fund	1.1%	
			66.8%	

**Monthly Liquidity** **\$ 13,629,642**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Invesco Balanced Risk	Global Macro	Commingled Fund	6.3%
Schroders	Commodities	Limited Partnership	0.0%
III Credit Opp	High Yield Fixed	Limited Partnership	7.2%
			13.5%

**Quarterly Liquidity** **\$ 5,711,747**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>
Aetos Capital <sup>2</sup>	Long/Short Equity	Fund of Funds	1.1%
Invesco <sup>1</sup>	Real Estate (Income)	Limited Partnership	4.6%
			5.7%

**Total Portfolio \$ 100,665,162**  
**Total Committed \$ 40,000,000**  
**Remaining Commitment (\$) \$ 2,762,914**  
**Remaining Commitment (%) 3%**

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

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

**Illiquid** **\$ 14,119,003**

<u>Manager</u>	<u>Asset Class</u>	<u>Vehicle</u>	<u>% Assets</u>	<u>\$ Committed</u>	<u>Remaining Commitment</u>	<u>Investment Term</u>
Regiment Capital <sup>1</sup>	Bank Loans	Limited Partnership	0.4%	\$ 7,000,000	\$ 2,248,268	5/13/2017
Gramercy Capital	Distressed Opportunities	Limited Partnership	2.3%	\$ 3,000,000	\$ -	6/30/2019
Elliott Management	Multi-Strategy Hedge Fund	Limited Partnership	5.3%	\$ 11,000,000	\$ -	
Invesco <sup>1</sup>	Mortgage Recovery	Limited Partnership	0.2%	\$ 4,000,000	\$ 114,813	6/1/2017
Timber Investment	Timber	Limited Partnership	5.8%	\$ 5,000,000	\$ -	4/4/2027
Invesco <sup>1</sup>	Real Estate	Limited Partnership	0.0%	\$ 5,000,000	\$ 399,833	12/31/2016
			14.0%			



# Investment Manager Analysis



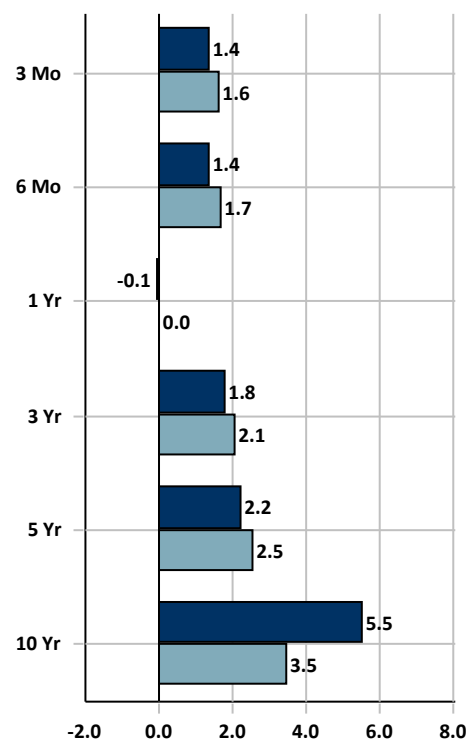
# Metropolitan West Total Return Bond M

As of December 31, 2018

## Fund Snapshot

Ticker : MWTRX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Blmbg. Barclays U.S. Aggregate Index  
 Total Assets : \$9,433 Million  
 Fund Inception : 3/31/1997  
 Portfolio Manager : Team Managed  
 Net Expense : 0.67%  
 Turnover : 291%

## Trailing Returns



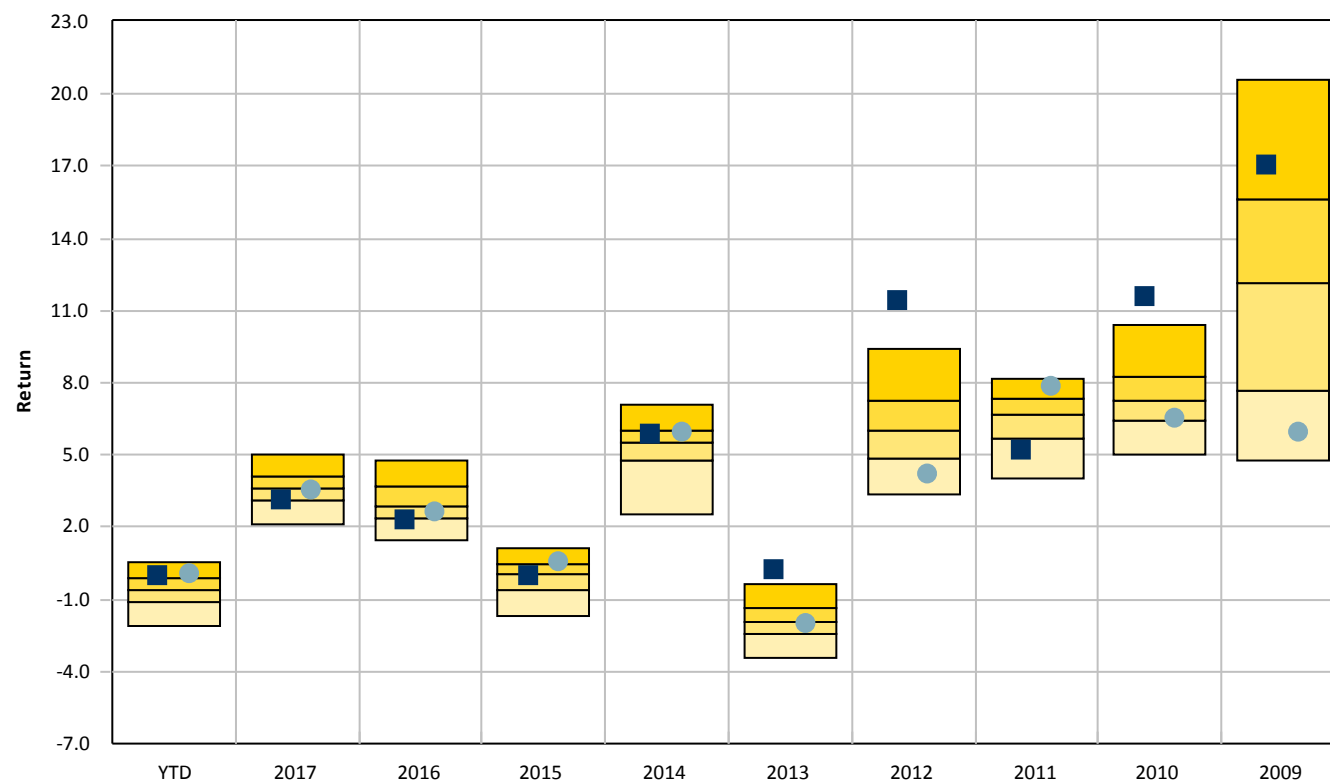
Metropolitan West Total Return Bond M

Blmbg. Barclays U.S. Aggregate Index

## Investment Strategy

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

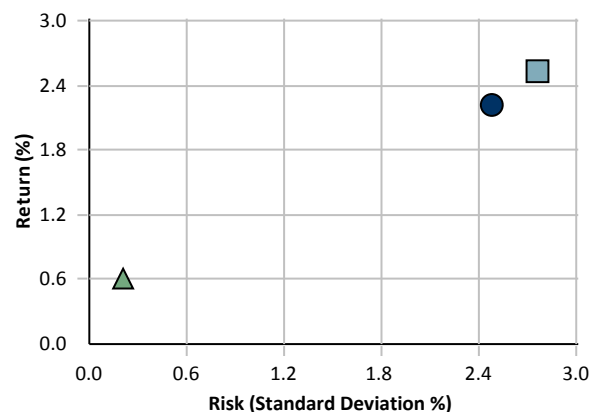
## Performance Relative to Peer Group



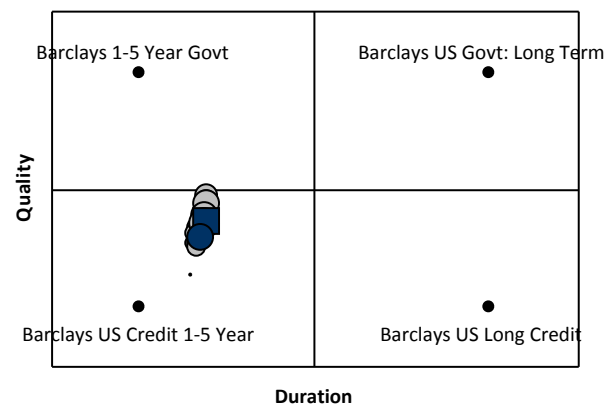
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(0.1) (21)	3.1 (75)	2.3 (78)	0.0 (56)	5.8 (35)	0.2 (3)	11.4 (1)	5.2 (85)	11.5 (2)	17.1 (19)
Benchmark	0.0	3.5	2.6	0.5	6.0	(2.0)	4.2	7.8	6.5	5.9
Peer Group Median	(0.6)	3.6	2.9	0.1	5.5	(2.0)	6.0	6.6	7.2	12.1
Population	506	498	469	433	479	477	472	479	487	484

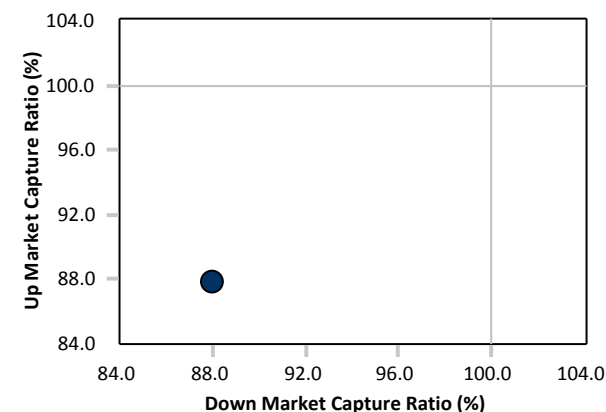
## Risk/Return



## 3 Year Rolling Style Map



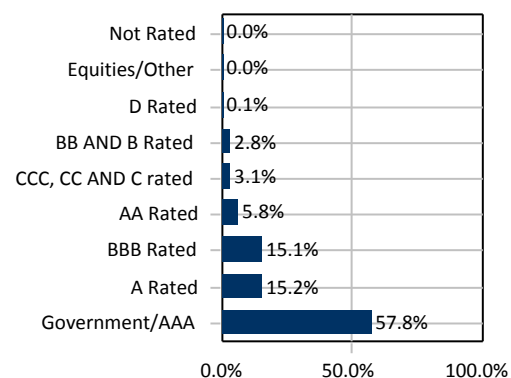
## Up/Down Markets



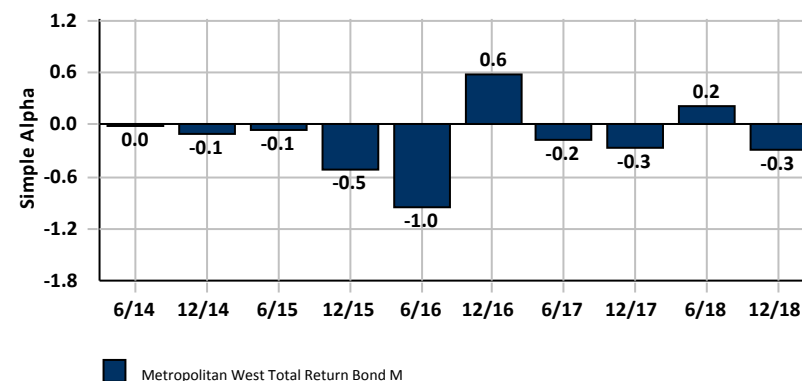
## Top Holdings

GNMA and Other Mtg Backed	40.2 %
Corporate Notes/Bonds	35.1 %
Government Agency Securities	18.9 %
Asset Backed Securities	5.6 %

## Quality Allocation



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



## Portfolio Statistics

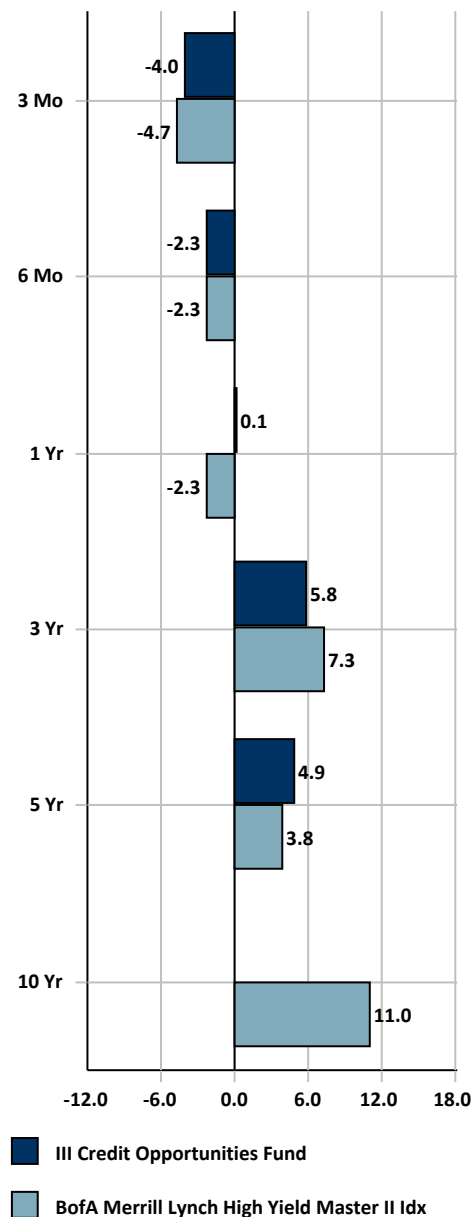
Avg. Coupon	3.48 %
Nominal Maturity	7.59 Years
Effective Maturity	-
Duration	6.09 Years
SEC 30 Day Yield	3.6
Avg. Credit Quality	AA

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Metropolitan West Total Return Bond M	46.7	1.6	0.9	(2.8)	0.6	4/1/1997
Blmbg. Barclays U.S. Aggregate Index	0.0	1.9	1.0	(3.3)	0.7	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.

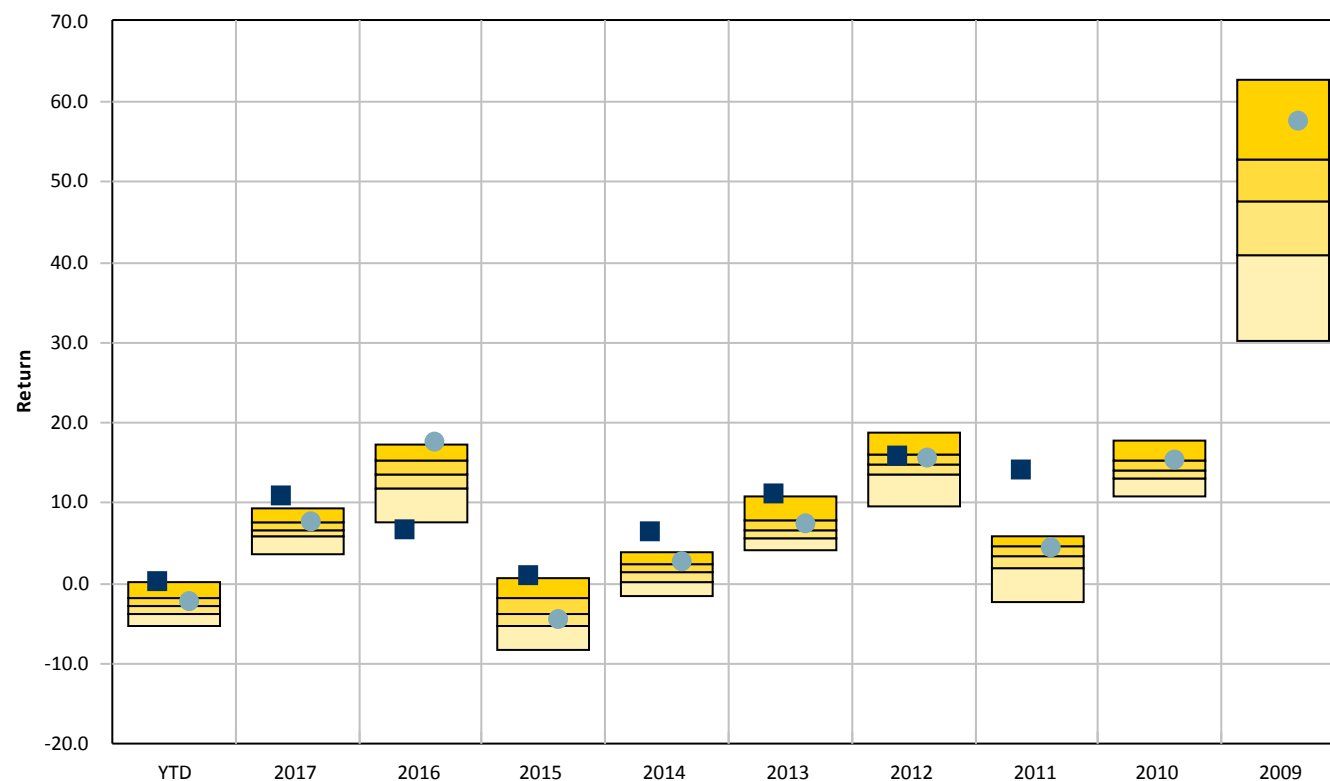
### Trailing Returns



### 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.

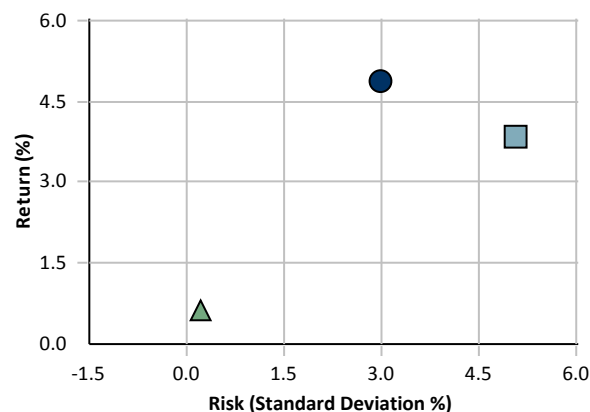
### Performance Relative to Peer Group



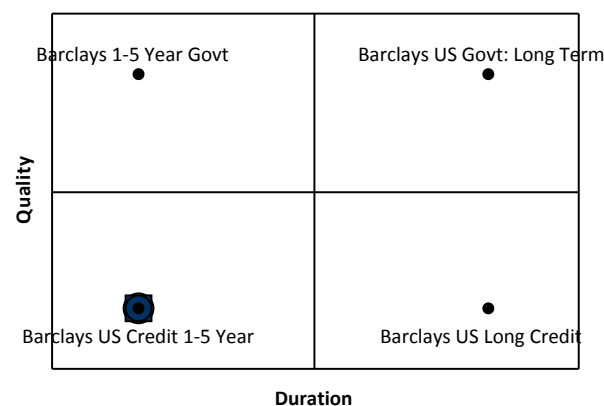
### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
III Credit Opportunities Fund	0.1 (5)	10.9 (2)	6.6 (97)	0.9 (4)	6.3 (1)	11.1 (5)	15.8 (29)	14.0 (1)	-	-
ICE BofAML High Yield Master II	(2.3)	7.5	17.5	(4.6)	2.5	7.4	15.6	4.4	15.2	57.5
Peer Group Median	(2.9)	6.7	13.5	(3.8)	1.5	6.6	14.7	3.3	14.0	47.6
Population	672	629	597	547	618	577	517	493	489	459

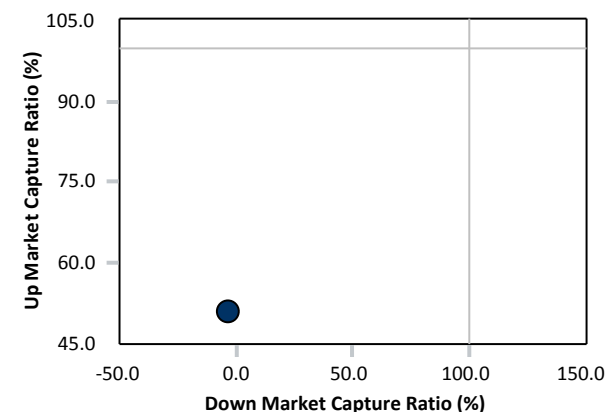
Risk/Return



3 Year Rolling Style Map



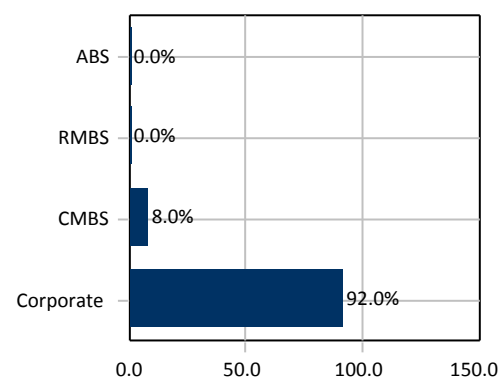
Up/Down Markets



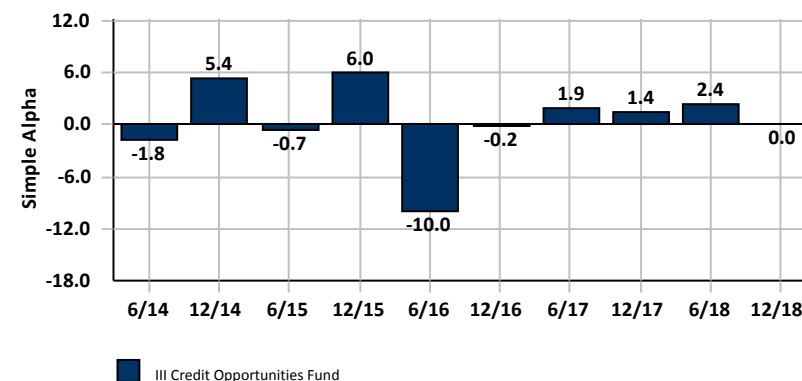
Top Holdings

CLOs	75.0
Eur CLOs	19.0
Eur CMBS	4.0
CRE CDOs	2.0

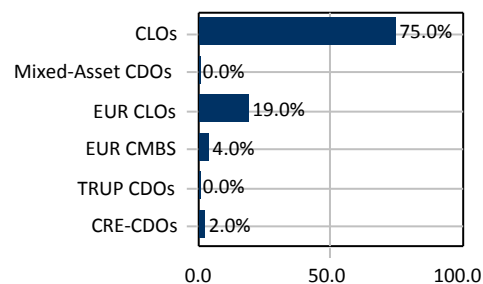
Quality Allocation



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



Sector Allocation

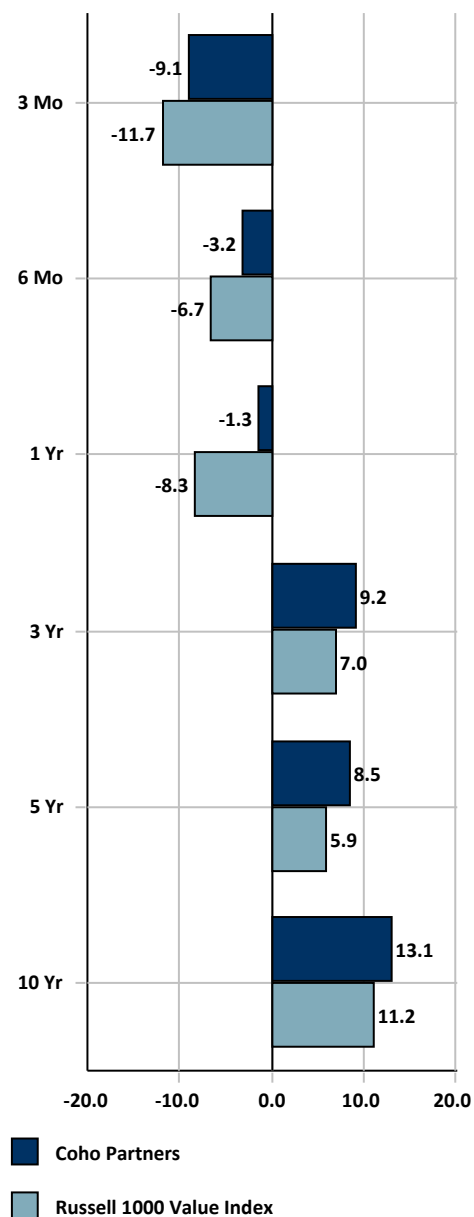


Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
III Credit Opportunities Fund	56.7	4.2	0.3	(4.6)	1.4	4/1/2010
BofA Merrill Lynch High Yield Master II Idx	0.0	3.3	1.0	(9.8)	0.6	4/1/2010
90 Day U.S. Treasury Bill	36.7	0.0	0.0	0.0	-	4/1/2010

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

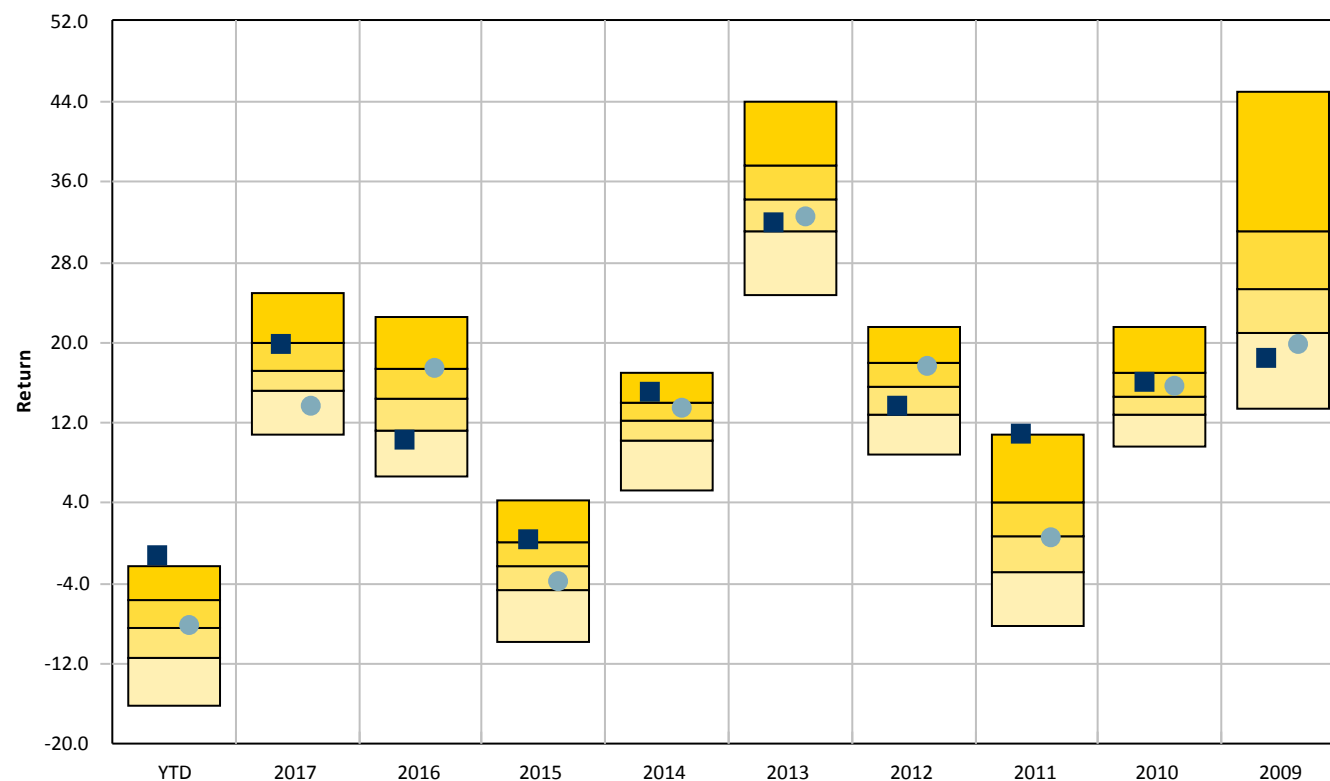
## Trailing Returns



## Investment Strategy

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

## Performance Relative to Peer Group

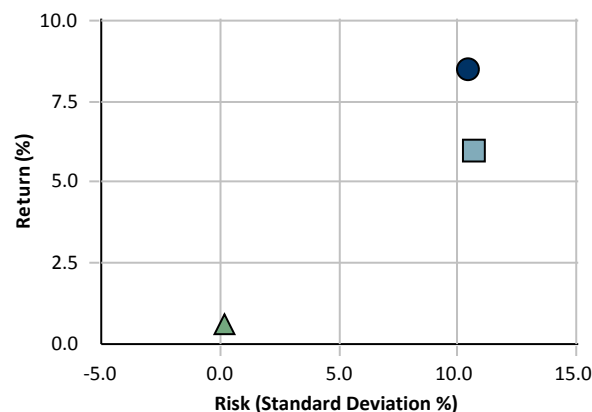


## Calendar Year Returns

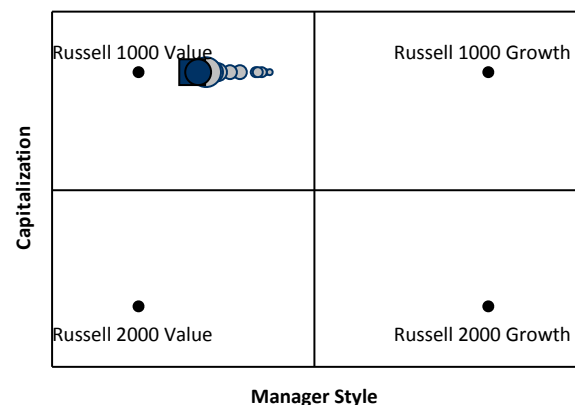
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Coho Partners	(1.3) (4)	19.8 (28)	10.2 (83)	0.3 (22)	15.0 (17)	31.9 (68)	13.5 (70)	10.8 (6)	16.0 (35)	18.4 (86)
Russell 1000 Value Index	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5	19.7
Peer Group Median	(8.4)	17.2	14.5	(2.3)	12.2	34.3	15.6	0.6	14.6	25.3
Population	311	342	371	388	412	412	431	452	463	481



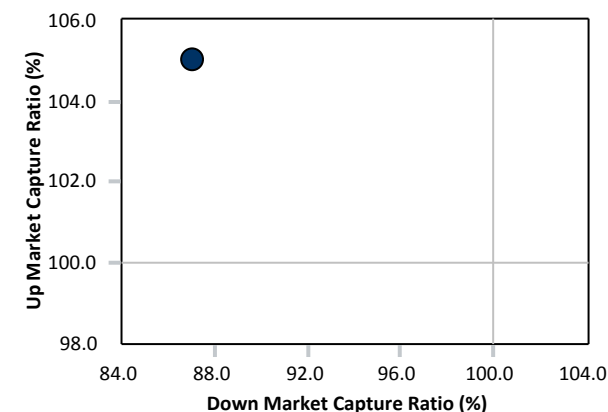
## Risk/Return



## 3 Year Rolling Style Map



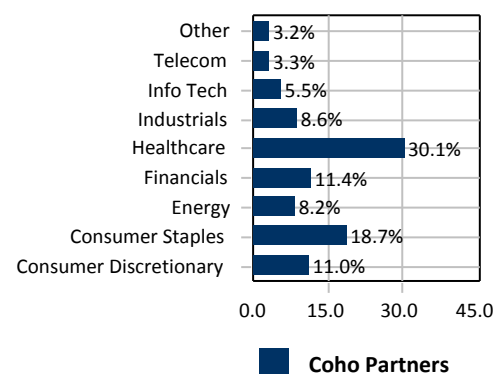
## Up/Down Markets



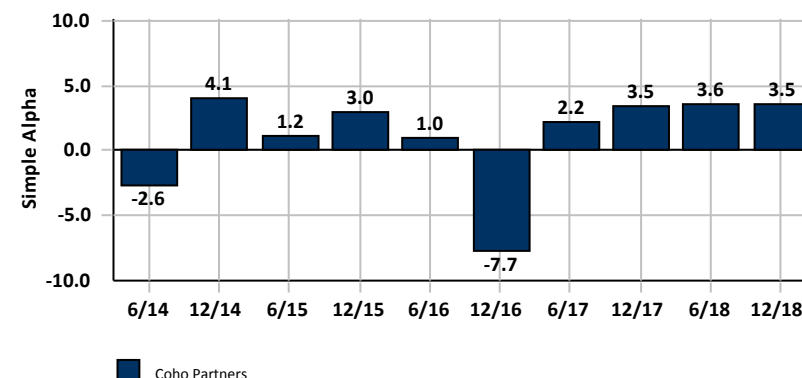
## Top Holdings

Amgen Inc	5.0
UnitedHealth Group Inc	4.8
CVS Health Corp	4.6
Johnson & Johnson	4.3
Abbott Laboratories	4.3
Aflac Incorporated	4.1
Dollar General Corp	4.0
Lowe's Companies Inc	3.9
Marsh & McLennan Cos	3.9
Merck & Co. Inc.	3.7

## Sector Allocation



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



## Portfolio Statistics

Holdings:	28
Med Mkt Cap:	\$51,868
P/E Ratio:	14.7
P/B Ratio:	3.2
Turnover:	13.8%

## Performance Statistics

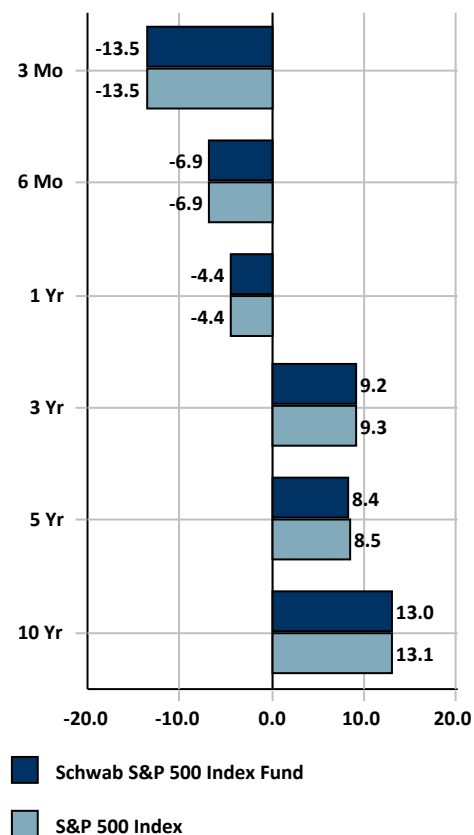
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Coho Partners	56.7	8.1	0.9	(9.1)	0.8	10/1/2000
Russell 1000 Value Index	0.0	5.8	1.0	(11.7)	0.5	1/1/1979
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	10/1/2000

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 : \$32,125 Million  
 Fund Inception : 5/19/1997  
 Portfolio Manager : Bliss/Juwono/Sinha  
 Net Expense : 0.02%  
 Turnover : 2%

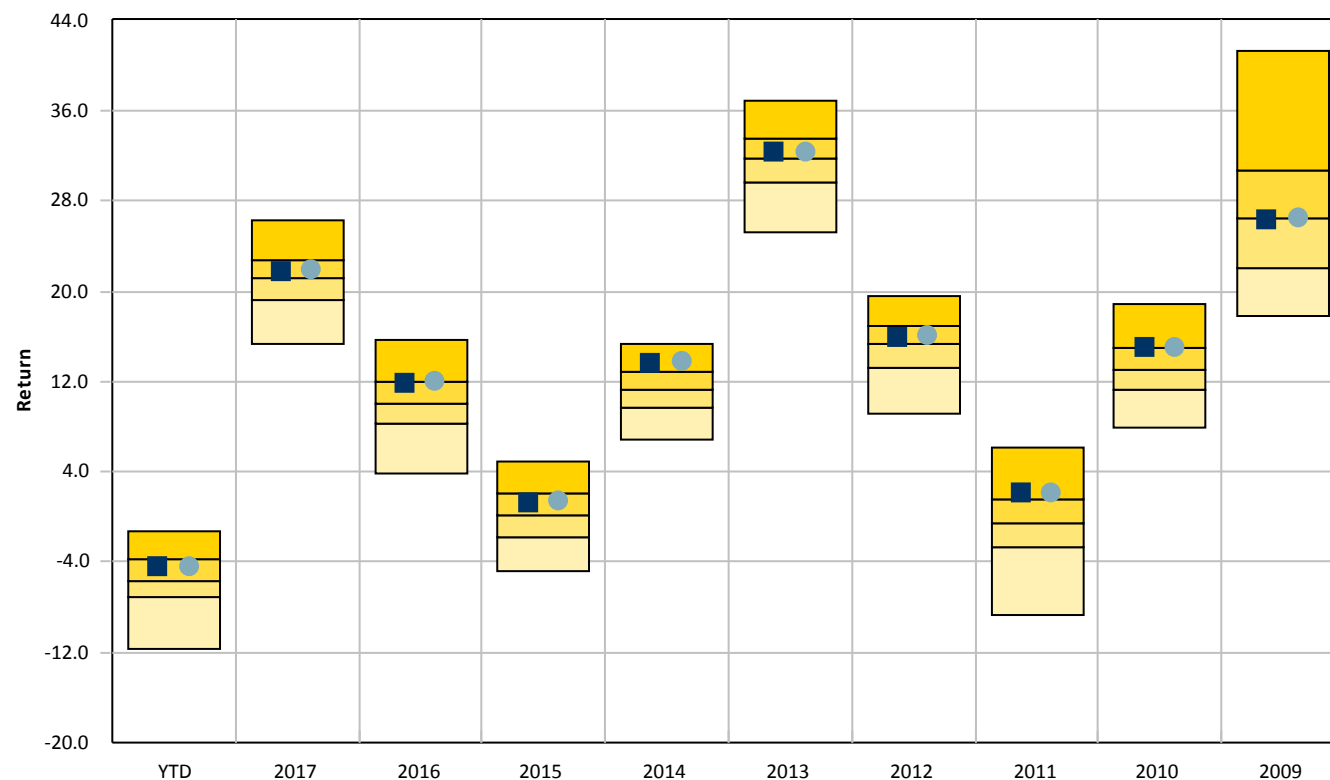
## Trailing Returns



## 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.

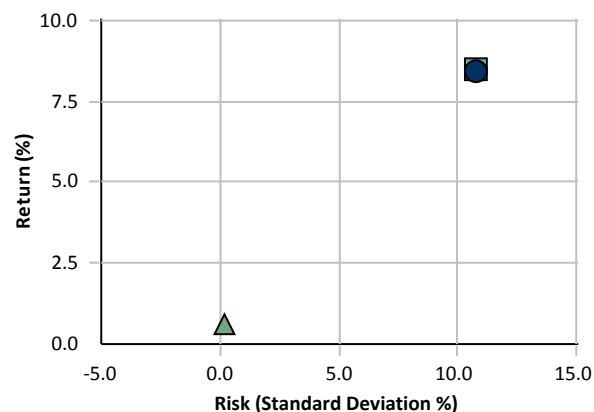
## Performance Relative to Peer Group



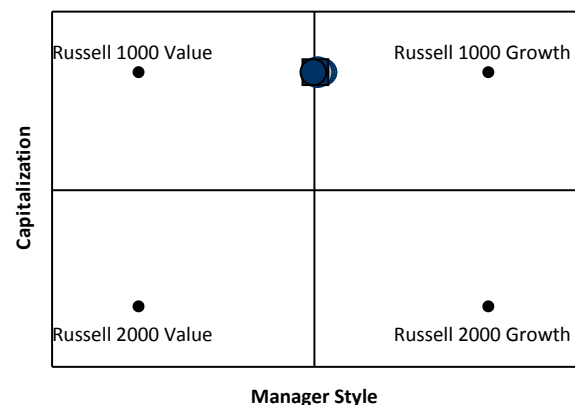
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(4.4) (31)	21.8 (38)	11.8 (28)	1.3 (33)	13.6 (16)	32.3 (41)	15.9 (41)	2.1 (22)	15.0 (26)	26.3 (52)
Benchmark	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
Peer Group Median	(5.6)	21.2	10.1	0.1	11.4	31.8	15.3	(0.6)	13.1	26.6
Population	736	697	657	610	767	767	777	841	911	904

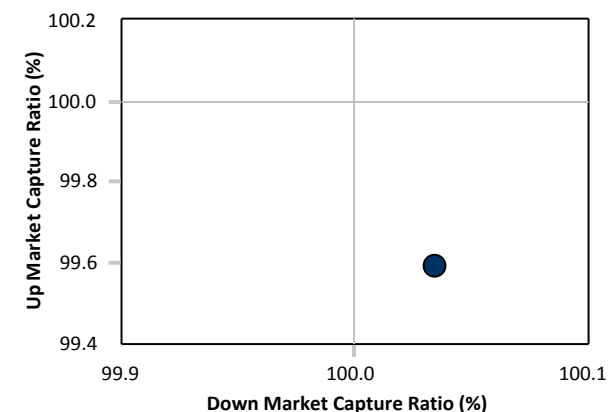
## Risk/Return



## 3 Year Rolling Style Map



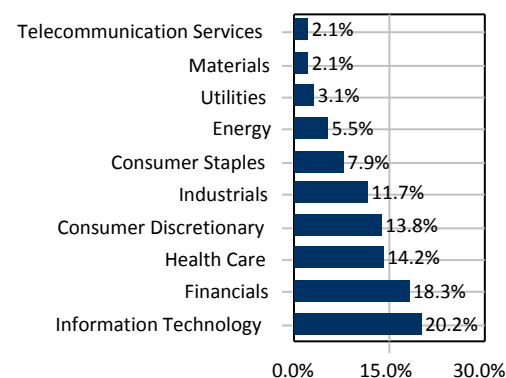
## Up/Down Markets



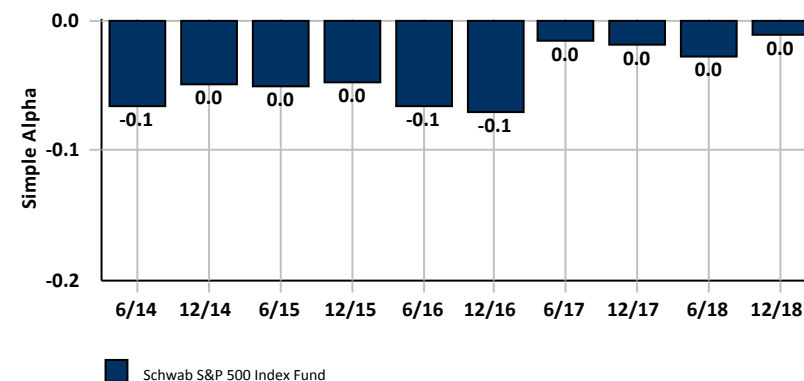
## Top Holdings

Apple Inc ORD	4.3 %
Microsoft Corp ORD	3.5 %
Amazon.com Inc ORD	2.8 %
Berkshire Hathaway Inc ORD	1.7 %
Johnson & Johnson ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Facebook Inc 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

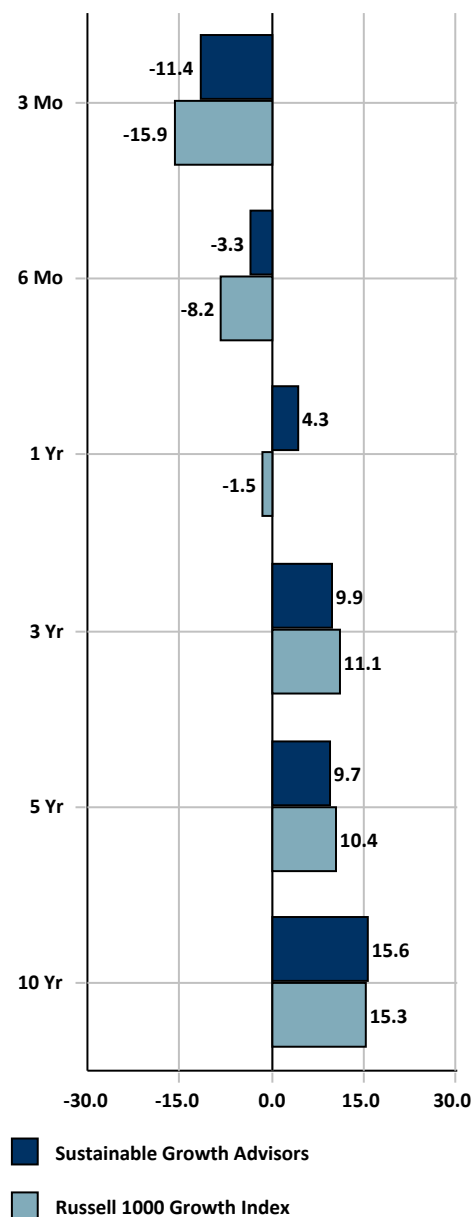
Total Securities	508
Avg. Market Cap	\$206,582 Million
P/E	25.6
P/B	7.0
Div. Yield	2.5%
Annual EPS	22.5
5Yr EPS	13.1
3Yr EPS Growth	12.9

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Schwab S&P 500 Index Fund	36.7	8.1	1.0	(13.5)	0.7	6/1/1997
S&P 500 Index	0.0	8.2	1.0	(13.5)	0.8	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.

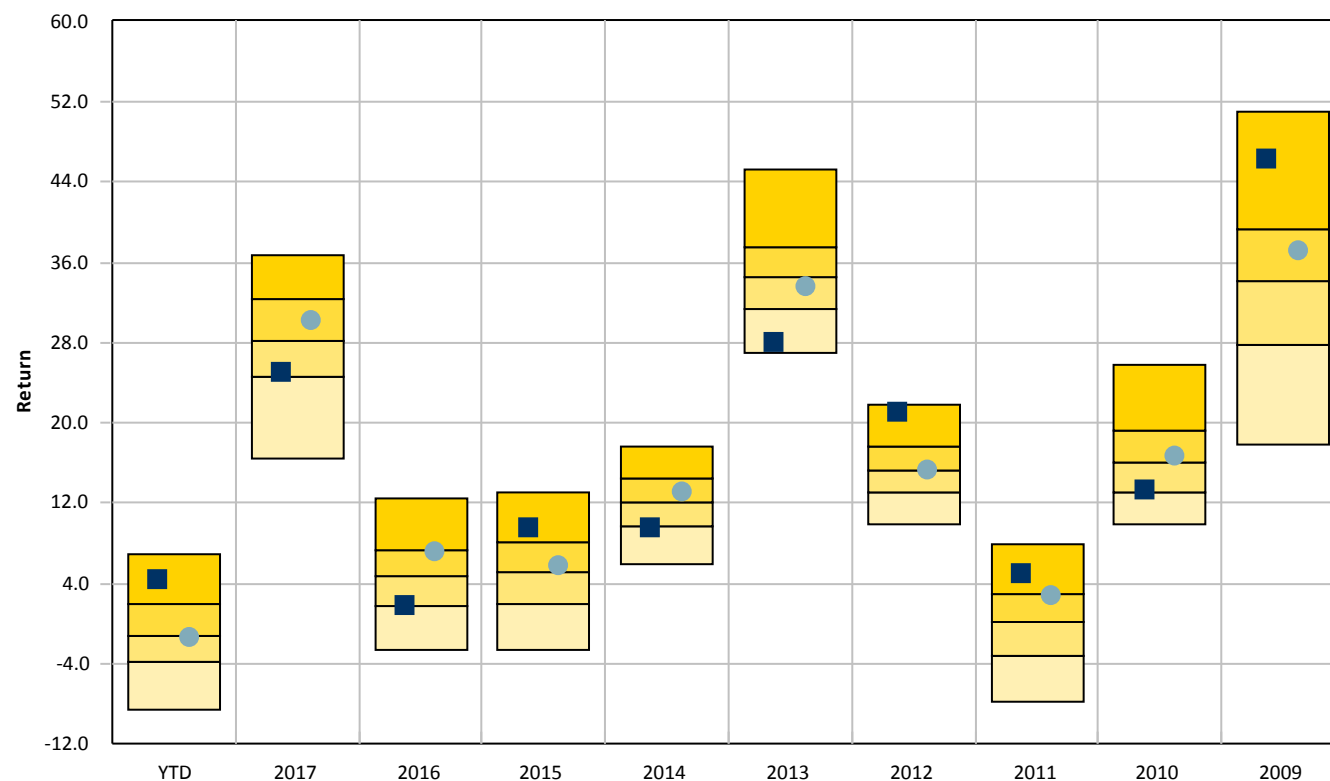
## Trailing Returns



## 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.

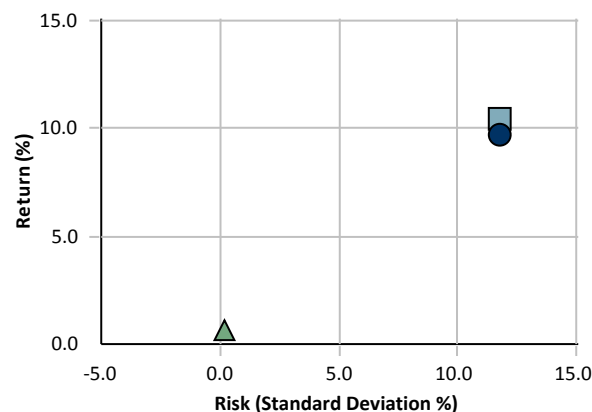
## Performance Relative to Peer Group



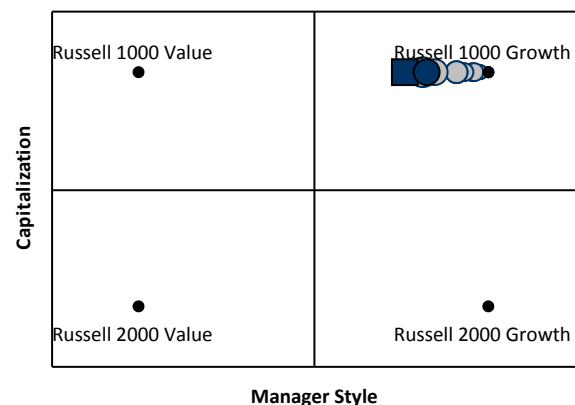
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sustainable Growth Advisors	4.3 (11)	25.0 (73)	1.8 (75)	9.4 (16)	9.4 (78)	28.0 (93)	21.1 (8)	4.9 (15)	13.2 (75)	46.2 (11)
Russell 1000 Growth Index	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2
Peer Group Median	(1.2)	28.1	4.6	5.1	12.0	34.5	15.2	0.2	16.0	34.1
Population	254	283	308	337	347	353	367	394	416	450

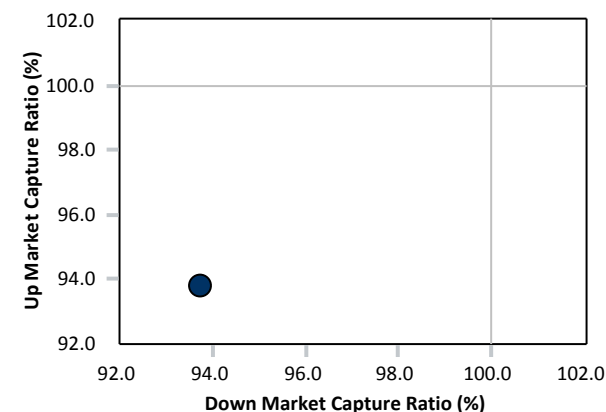
## Risk/Return



## 3 Year Rolling Style Map



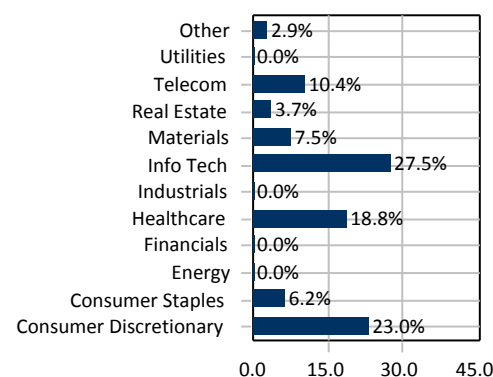
## Up/Down Markets



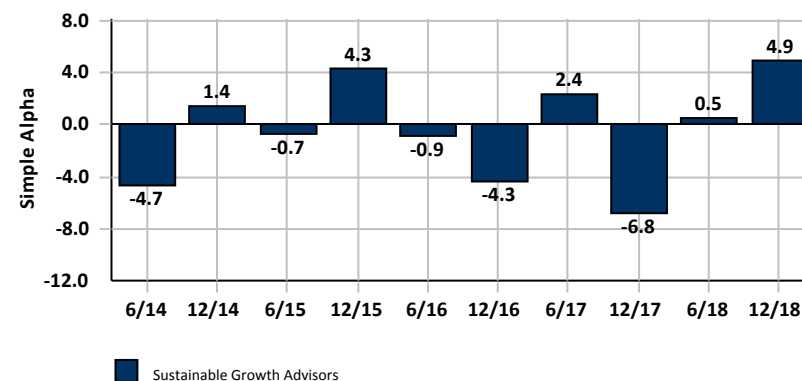
## Top Holdings

Yum Brands	5.0
Ecolab Inc	4.4
Abbot Labs	4.2
Alphabet Inc Cl C	4.2
UnitedHealth Group	4.1
Visa Inc	4.1
Amazon.com	4.0
Microsoft Corp	3.9
Walt Disney Co	3.9
FleetCor Technologies	3.8

## Sector Allocation



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



## Portfolio Statistics

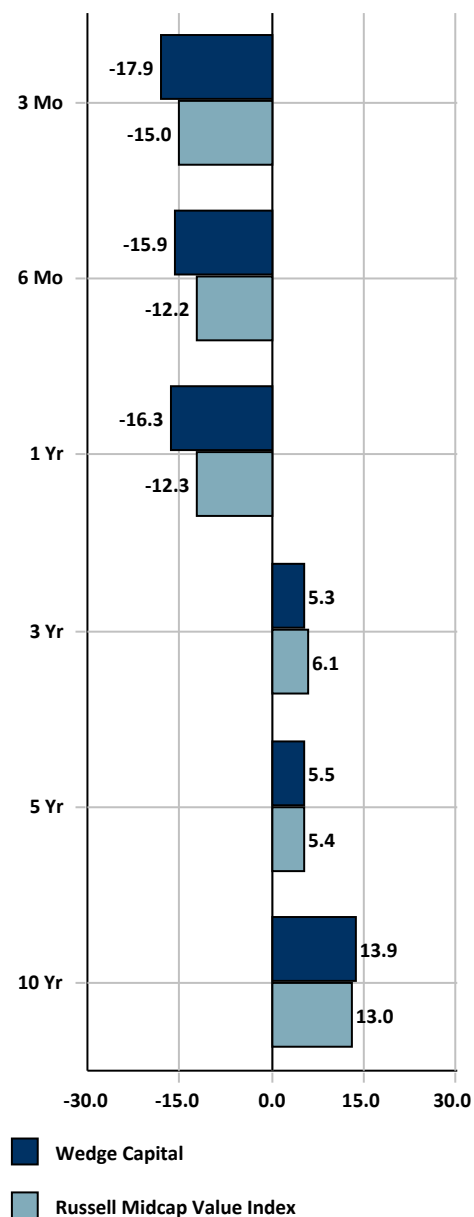
Holdings:	28
Median Mkt Cap:	\$59,382
P/E Ratio:	28.3
P/B Ratio:	5.8
Turnover:	10.3%

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Sustainable Growth Advisors	48.3	9.4	0.9	(11.4)	0.8	4/1/2000
Russell 1000 Growth Index	0.0	10.0	1.0	(15.9)	0.8	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.

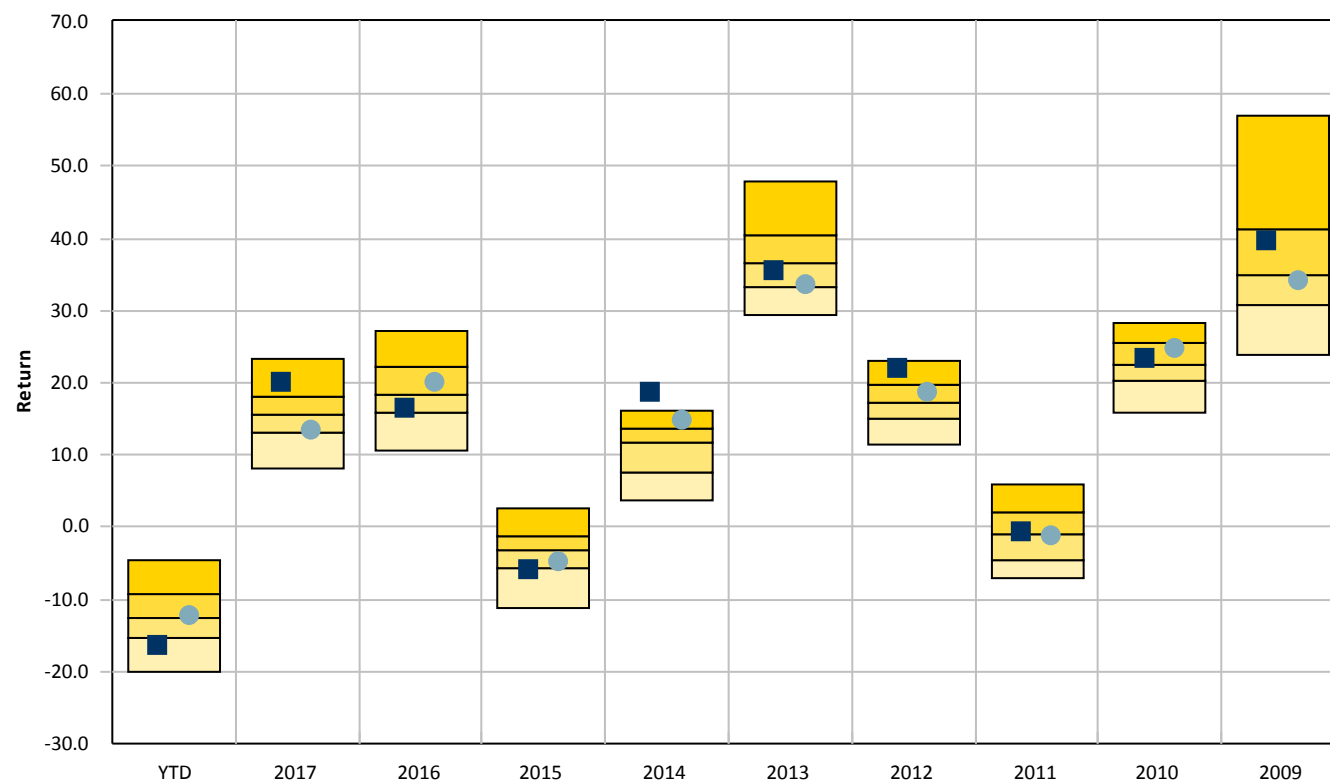
## Trailing Returns



## 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.

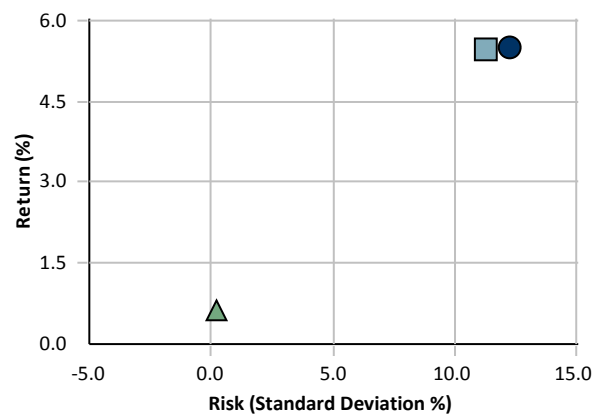
## Performance Relative to Peer Group



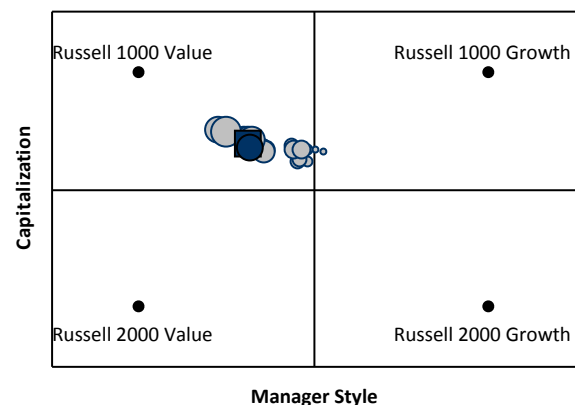
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Wedge Capital	(16.3) (79)	20.1 (14)	16.3 (72)	(5.9) (77)	18.6 (2)	35.4 (57)	22.0 (9)	(0.8) (47)	23.3 (43)	39.5 (29)
Russell Midcap Value Index	(12.3)	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)	24.8	34.2
Peer Group Median	(12.5)	15.6	18.2	(3.2)	11.8	36.4	17.3	(1.0)	22.6	34.8
Population	73	85	89	93	92	94	98	101	99	104

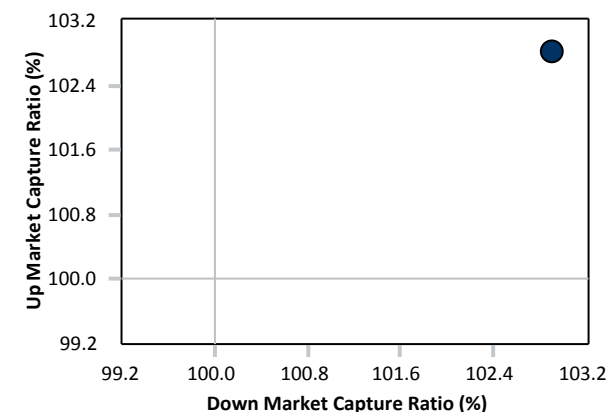
## Risk/Return



## 3 Year Rolling Style Map



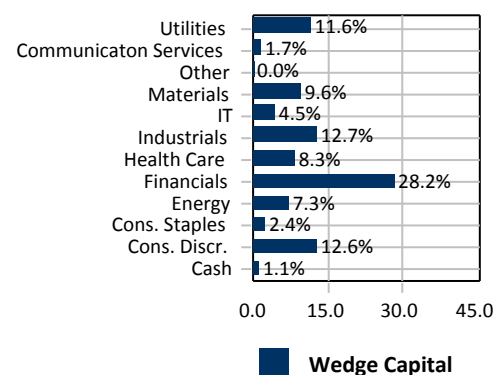
## Up/Down Markets



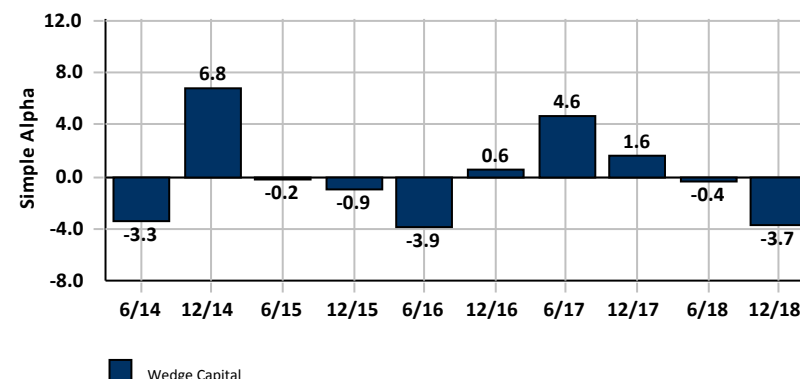
## Top Holdings

TransDigm Group Inc	4.4
Ally Financial Inc	4.4
PG&E Corp	4.4
Republic Services Inc.	3.8
Zimmer Biomet Holdings	3.7
Fidelity Natl Financial	3.3
Ashland Global Holdings	3.2
Lamar Advertising	3.1
EPR Properties	3.1
FirstEnergy Corp	3.0

## Sector Allocation



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



## Portfolio Statistics

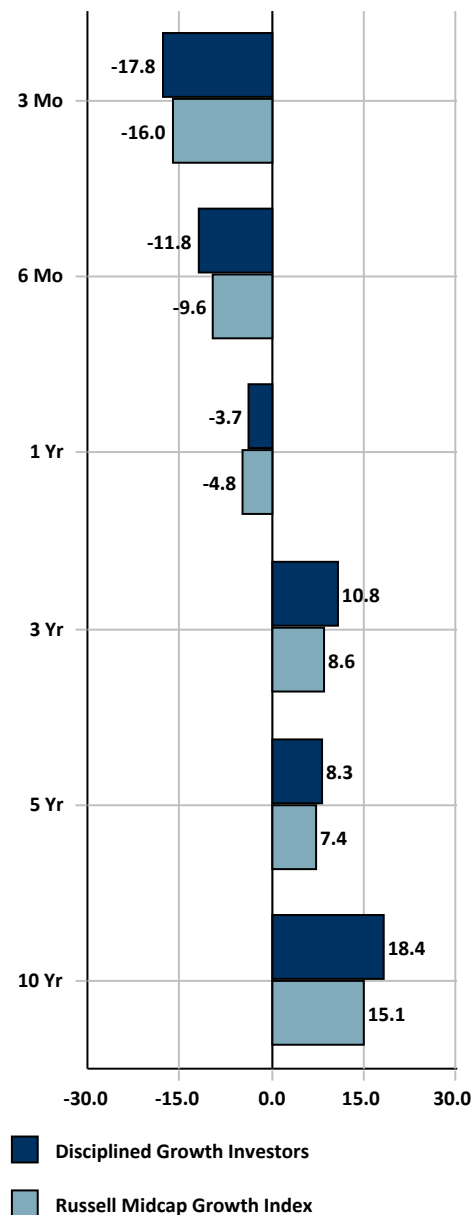
Number of Holdings: 38  
 Med Mkt Cap (\$B): \$7,687  
 P/E Ratio: 10.6  
 P/B Ratio: 1.5  
 Turnover: 30.0%

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Wedge Capital	56.7	5.5	1.0	(18.3)	0.4	1/1/2004
Russell Midcap Value Index	0.0	5.4	1.0	(15.6)	0.5	1/1/2004
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	1/1/2004

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

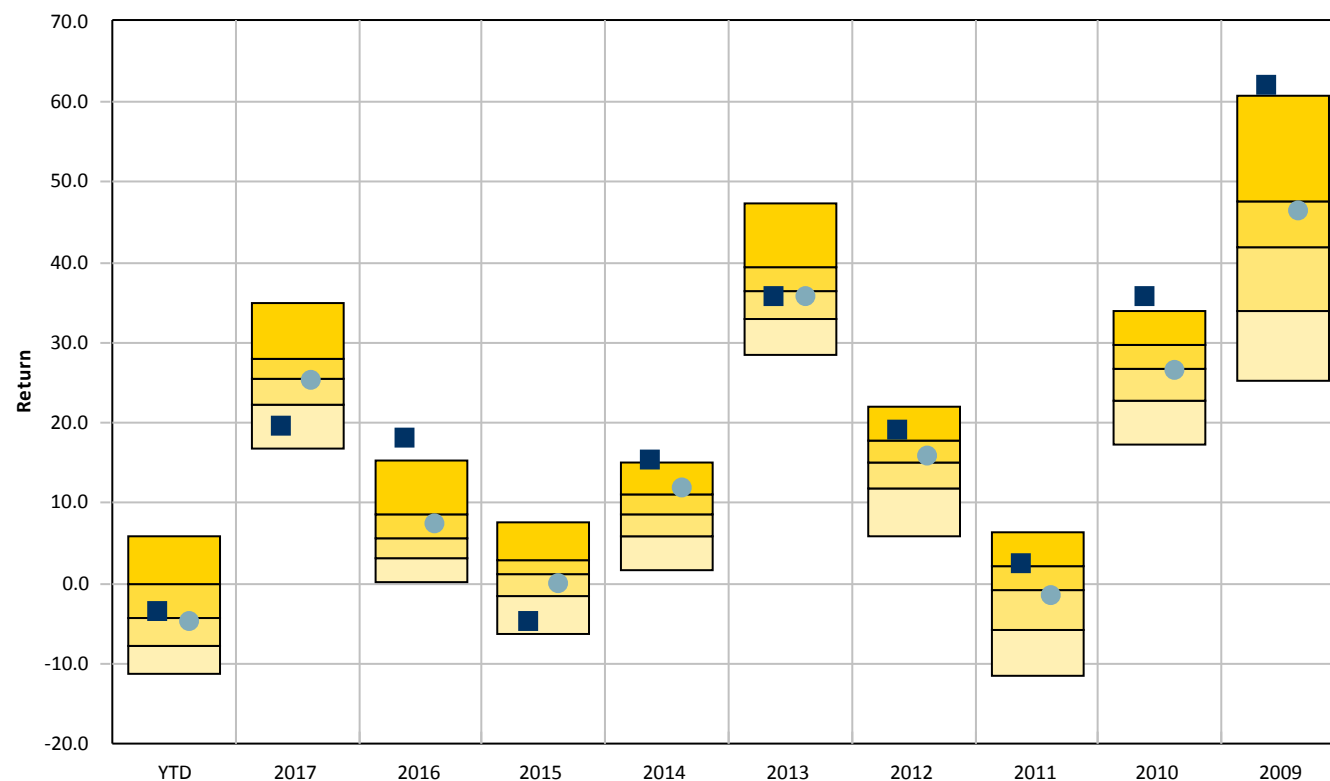
### Trailing Returns



### Investment Strategy

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

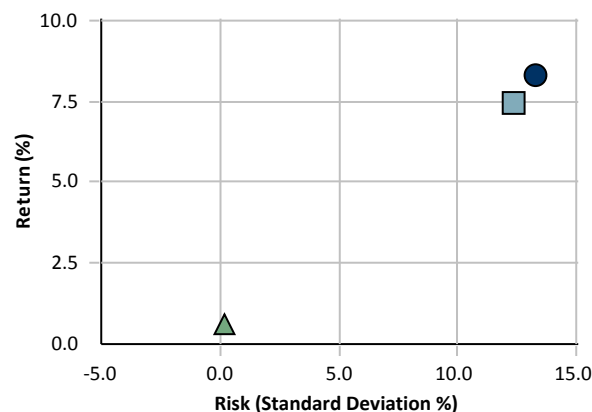


### Calendar Year Returns

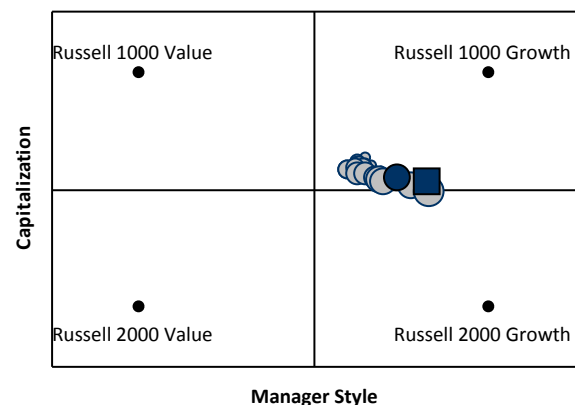
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Disciplined Growth Investors	(3.7) (47)	19.6 (91)	18.0 (2)	(4.9) (90)	15.3 (4)	35.7 (57)	19.0 (19)	2.4 (24)	35.6 (3)	62.1 (4)
Russell Midcap Growth Index	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4	46.3
Peer Group Median	(4.3)	25.4	5.6	1.0	8.7	36.4	15.1	(1.0)	26.8	41.8
Population	80	100	106	117	121	130	132	139	145	154



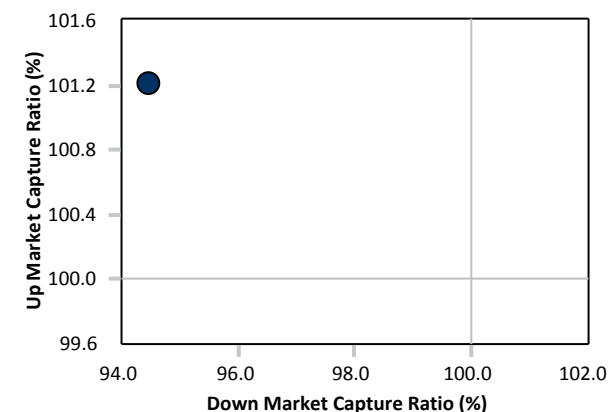
### Risk/Return



### 3 Year Rolling Style Map



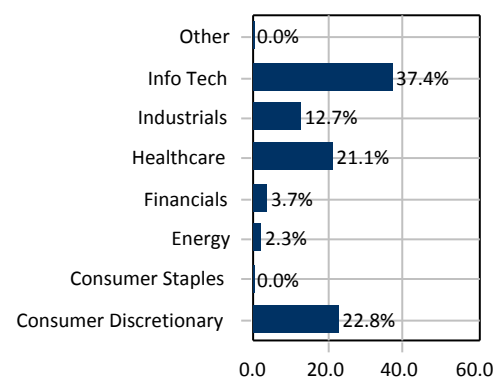
### Up/Down Markets



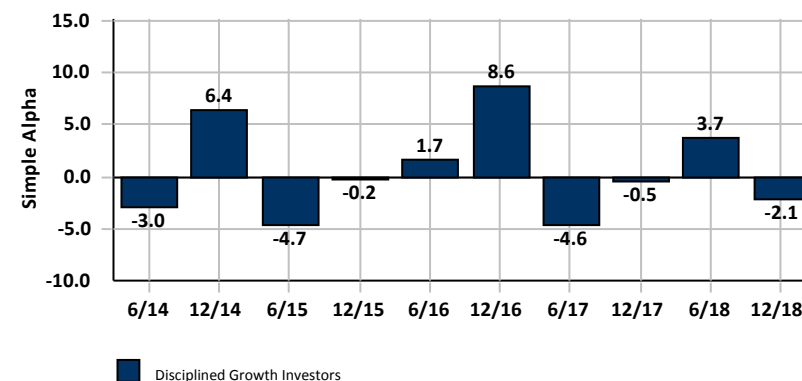
### Top Holdings

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

### Sector Allocation



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



### Portfolio Statistics

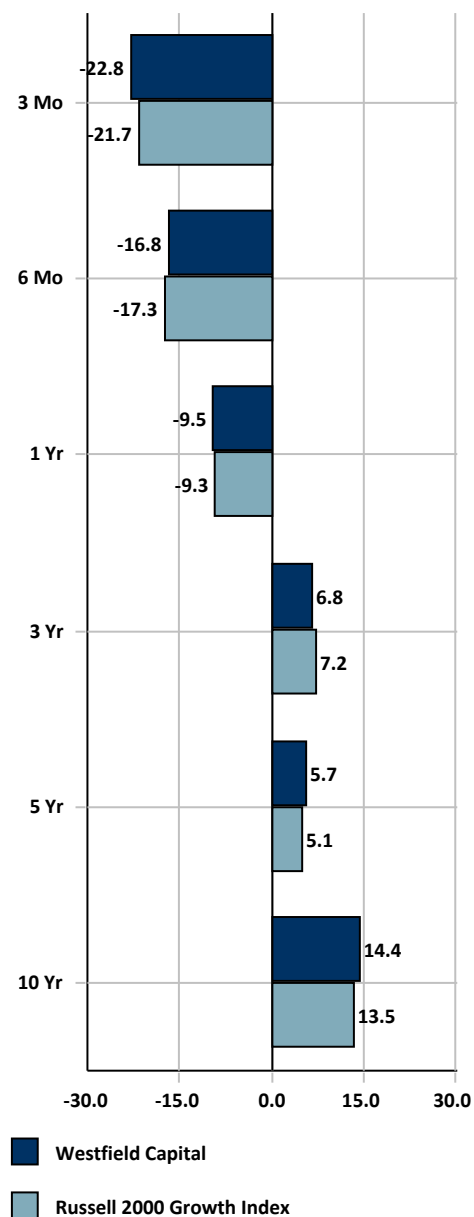
Holdings:	53
Median Mkt Cap:	\$6,333
P/E Ratio:	20.0
Turnover:	10%

### Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Disciplined Growth Investors	53.3	8.3	1.0	(17.8)	0.6	1/1/2004
Russell Midcap Growth Index	0.0	7.3	1.0	(16.4)	0.6	1/1/2004
90 Day U.S. Treasury Bill	40.0	0.0	0.0	0.0	-	1/1/2004

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

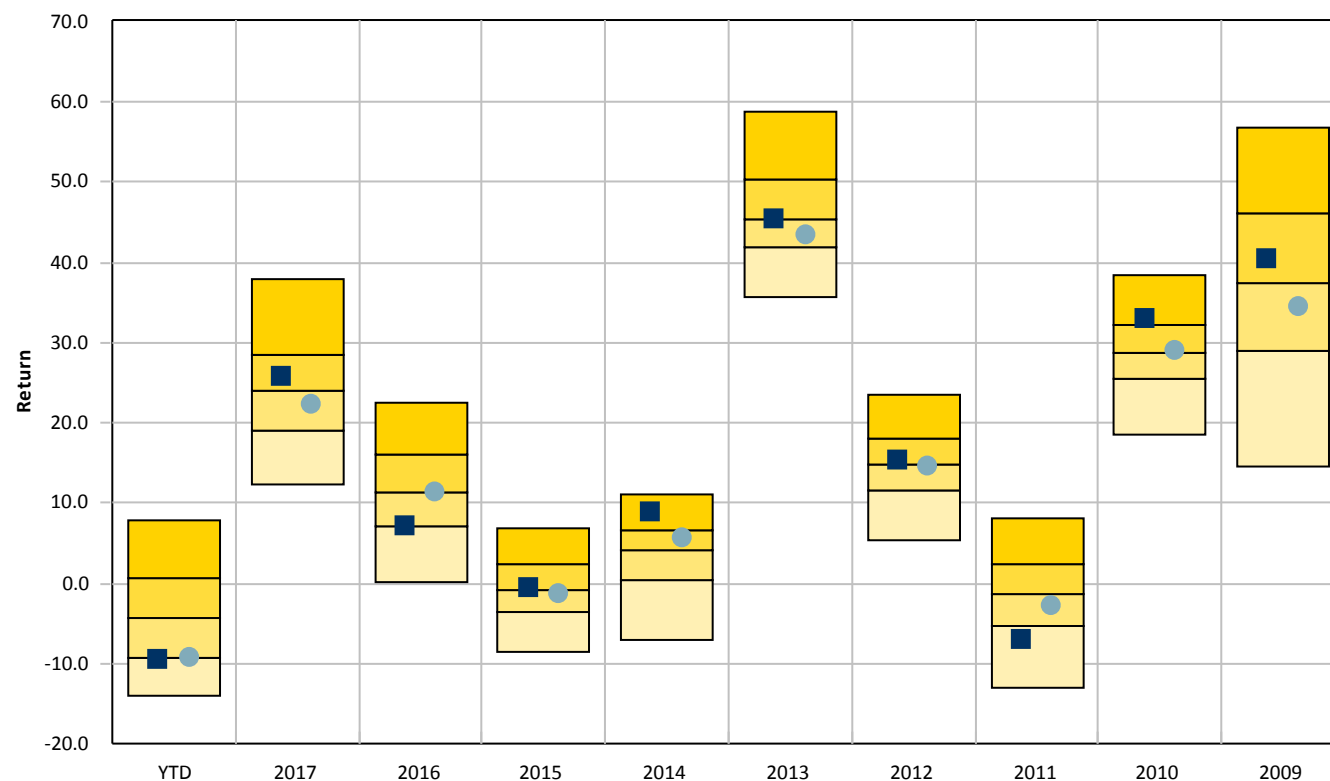
## Trailing Returns



## Investment Strategy

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

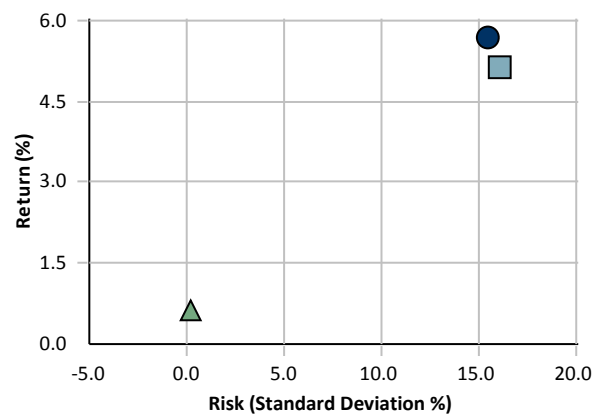
## Performance Relative to Peer Group



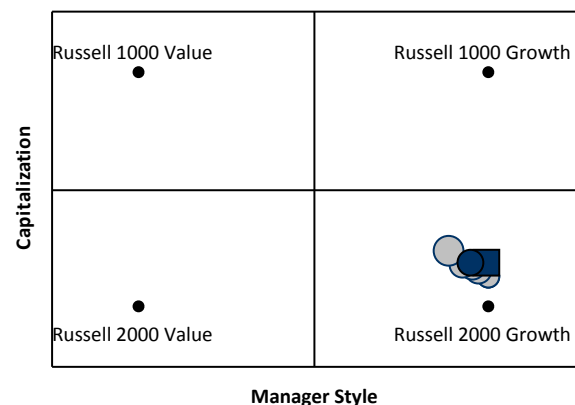
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Westfield Capital	(9.5) (77)	25.7 (42)	7.1 (77)	(0.5) (48)	8.8 (11)	45.4 (51)	15.3 (47)	(7.0) (83)	32.9 (23)	40.5 (40)
Russell 2000 Growth Index	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1	34.5
Peer Group Median	(4.3)	23.9	11.4	(0.7)	4.1	45.5	14.7	(1.2)	28.7	37.4
Population	161	175	185	203	213	219	227	248	261	271

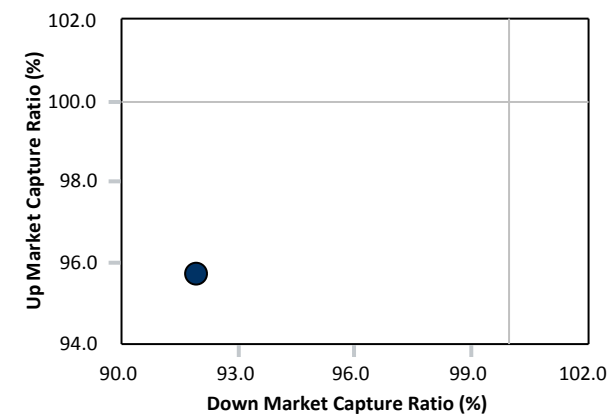
## Risk/Return



## 3 Year Rolling Style Map



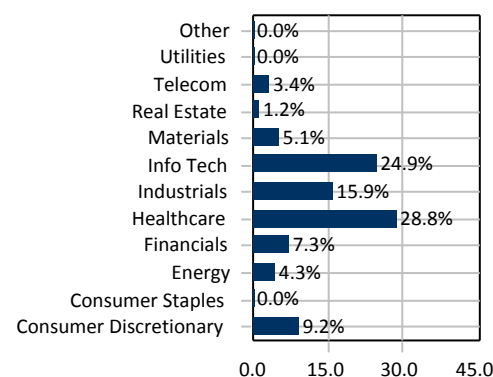
## Up/Down Markets



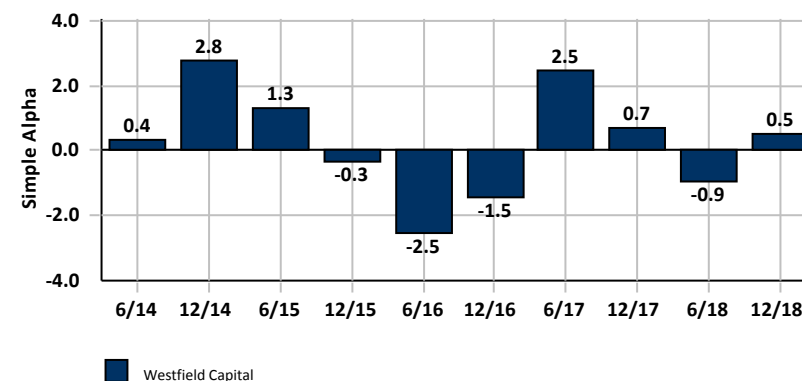
## Top Holdings

ICON Plc	2.8
Madison Square Garden Co Cl A	2.5
Ultimate Software Group Inc	2.5
Bio-Rad Laboratories Inc Cl A	2.3
Berry Global Grp	2.2
Teledyne Technologies	2.2
Tableau Software Inc	2.2
Ascendis Pharma A/S ADR	2.1
Integra LifeSciences Holdings	2.1
Interxion Holding NV	2.0

## Sector Allocation



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



## Portfolio Statistics

Holdings: 72  
 Median Mkt Cap: \$3,075  
 P/E Ratio: 16.3  
 P/B Ratio: 3.1  
 Turnover: 20.06

## Performance Statistics

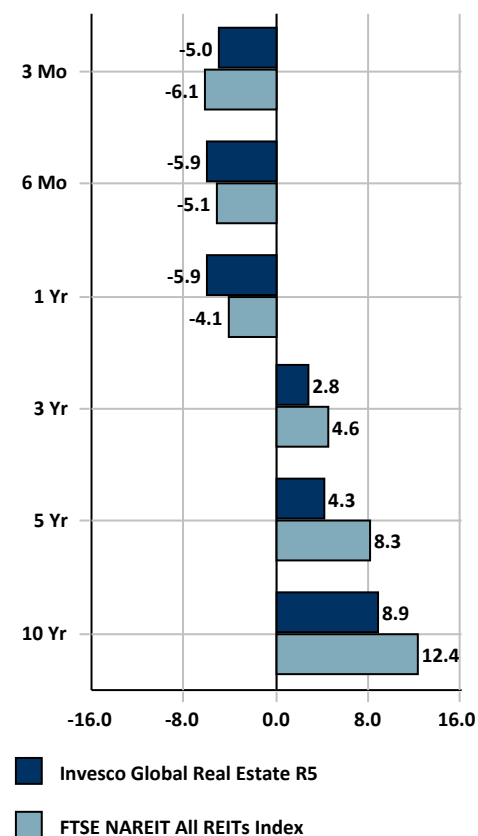
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Westfield Capital	55.0	6.2	0.9	(23.0)	0.4	4/1/1999
Russell 2000 Growth Index	0.0	5.7	1.0	(23.5)	0.4	4/1/1999
90 Day U.S. Treasury Bill	35.0	0.0	0.0	0.0	-	4/1/1999

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 : \$202 Million  
 Fund Inception : 4/29/2005  
 Portfolio Manager : Team Managed  
 Net Expense : 0.93%  
 Turnover : 51%

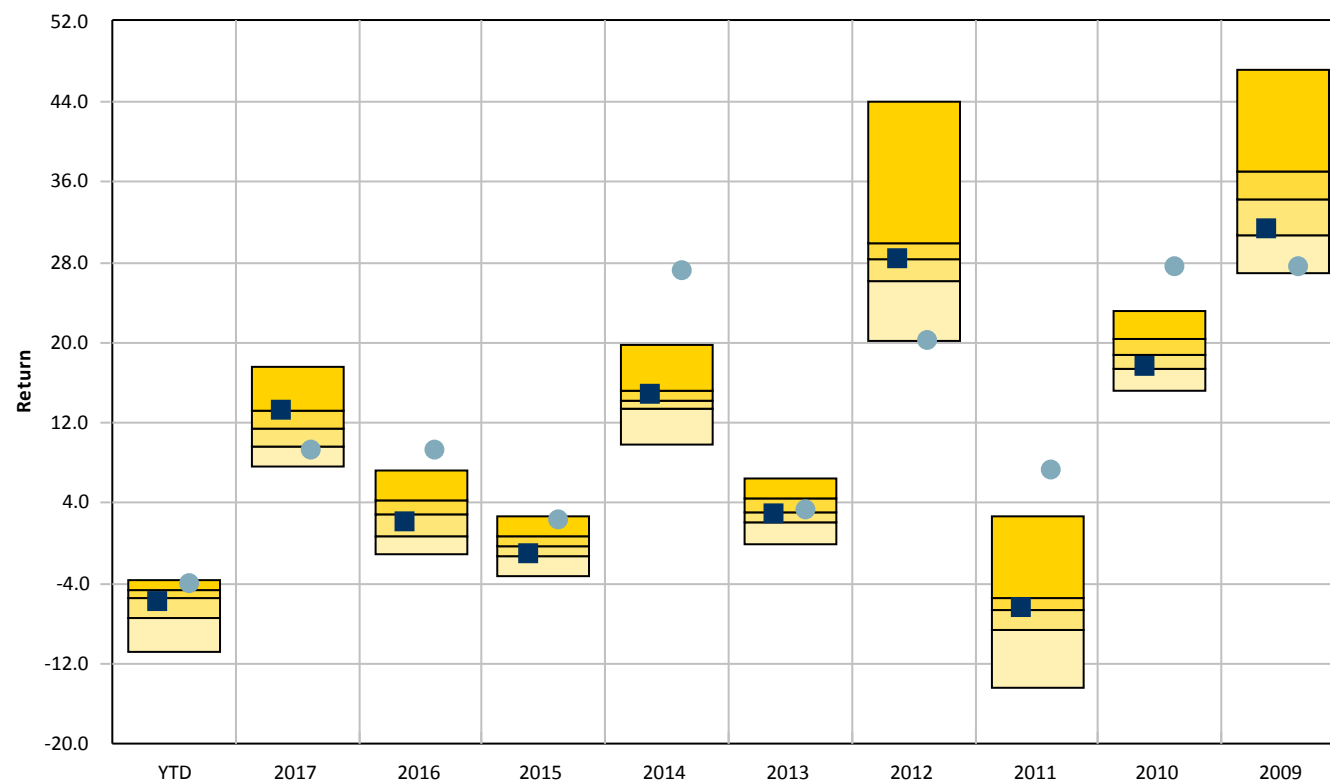
### Trailing Returns



### Investment Strategy

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

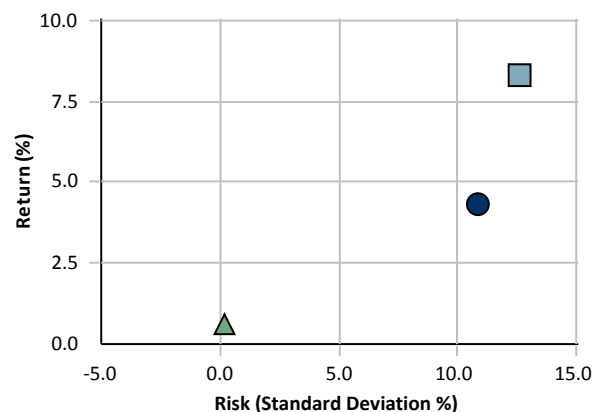
### Performance Relative to Peer Group



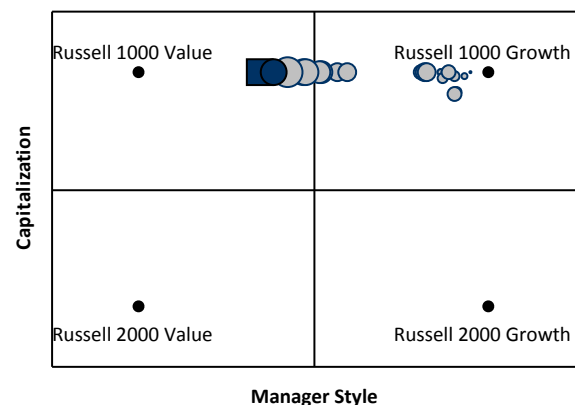
### Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(5.9) (58)	13.1 (27)	2.1 (63)	(1.1) (70)	14.8 (37)	3.0 (56)	28.4 (48)	(6.5) (49)	17.7 (63)	31.3 (72)
Benchmark	(4.1)	9.3	9.3	2.3	27.1	3.2	20.1	7.3	27.6	27.4
Peer Group Median	(5.6)	11.4	2.8	(0.3)	14.3	3.2	28.3	(6.6)	18.7	34.3
Population	174	177	170	147	143	119	112	105	110	95

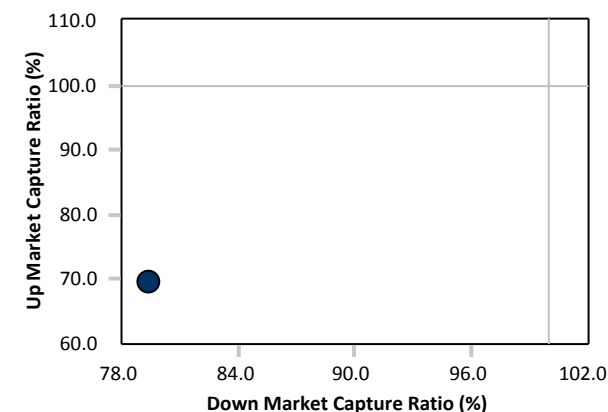
### Risk/Return



### 3 Year Rolling Style Map



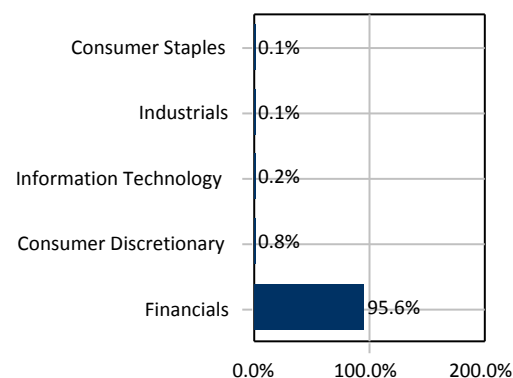
### Up/Down Markets



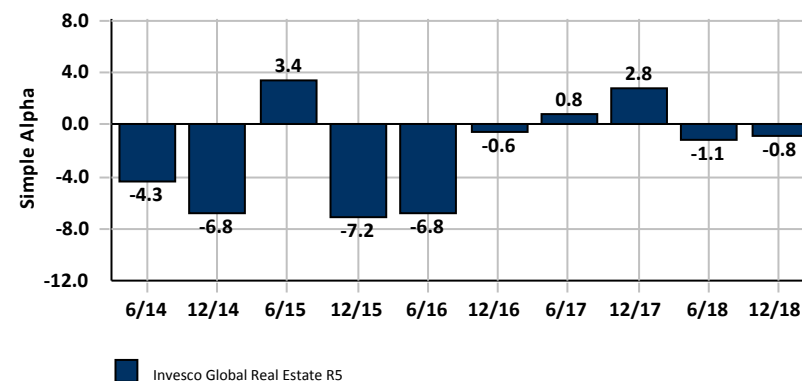
### Top Holdings

Prologis Inc ORD	3.4 %
Simon Property Group Inc ORD	3.3 %
AvalonBay Communities Inc ORD	2.4 %
Public Storage ORD	2.2 %
Boston Properties Inc ORD	2.2 %
Vonovia SE ORD	1.9 %
CK Asset Holdings Ltd ORD	1.8 %
Link Real Estate Investment Trust	1.8 %
Equity Residential ORD	1.7 %
Mid-America Apartment Communities	1.7 %

### Sector Allocation



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



### Portfolio Statistics

Total Securities	190
Avg. Market Cap	\$16,291 Million
P/E	25.9
P/B	2.7
Div. Yield	3.6%
Annual EPS	18.4
5Yr EPS	13.5
3Yr EPS Growth	13.9

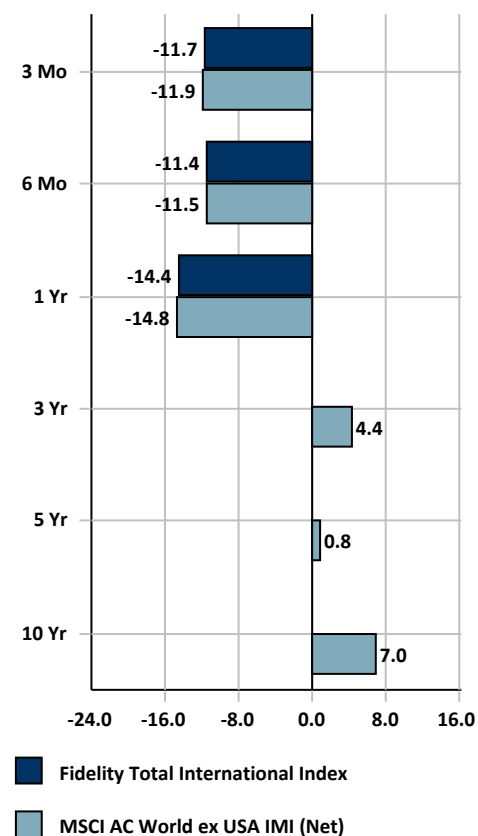
### Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Invesco Global Real Estate R5	40.0	4.2	0.8	(11.0)	0.4	5/1/2005
FTSE NAREIT All REITs Index	0.0	8.2	1.0	(11.2)	0.6	5/1/2005
90 Day U.S. Treasury Bill	41.7	0.0	0.0	0.0	-	5/1/2005

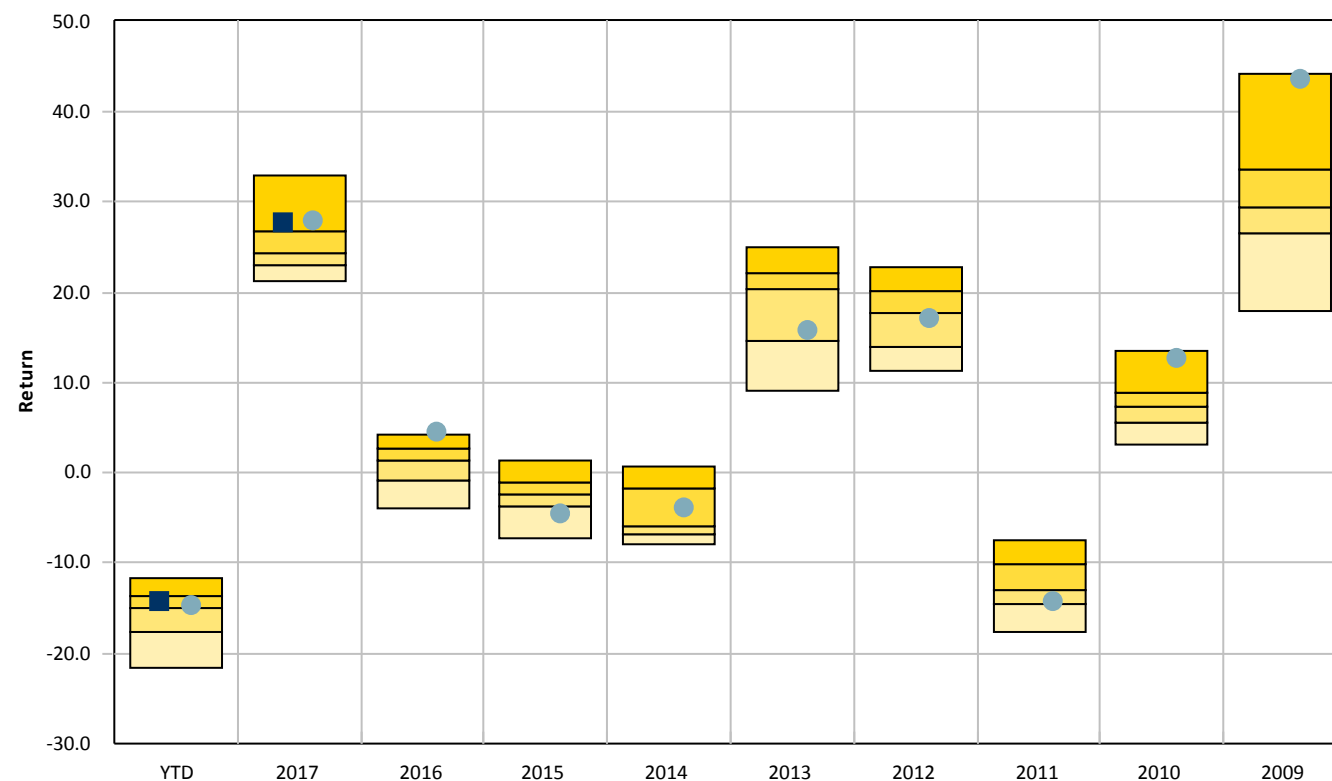
Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

**Fund Snapshot**

Ticker : FTIHX  
 Peer Group : IM International Large Cap Core Equity (MF)  
 Benchmark : MSCI AC World ex USA IMI (Net)  
 Total Assets : \$1,512 Million  
 Fund Inception : 6/7/2016  
 Portfolio Manager : Team Managed  
 Net Expense : 0.06%  
 Turnover : 7%

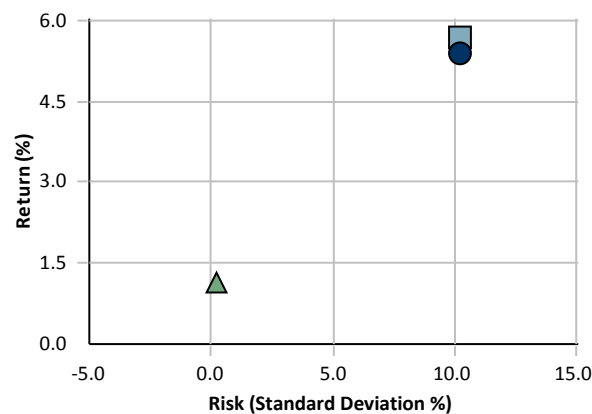
**Trailing Returns**

**Investment Strategy**

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

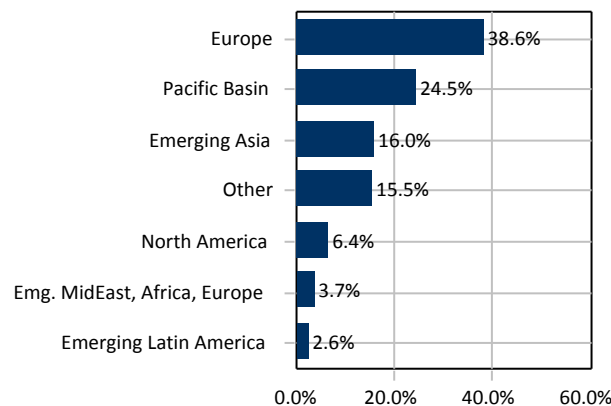
**Performance Relative to Peer Group**

**Calendar Year Returns**

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(14.4) (42)	27.6 (15)	-	-	-	-	-	-	-	-
Benchmark	(14.8)	27.8	4.4	(4.6)	(3.9)	15.8	17.0	(14.3)	12.7	43.6
Peer Group Median	(14.9)	24.5	1.4	(2.4)	(5.9)	20.5	17.7	(13.1)	7.3	29.5
Population	82	72	63	58	68	84	79	101	108	117

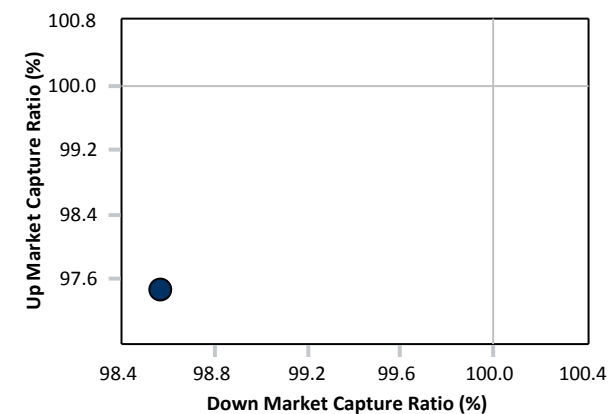
## Risk/Return



## Super Region Weights



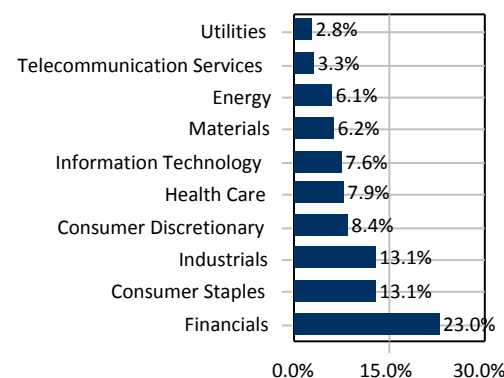
## Up/Down Markets



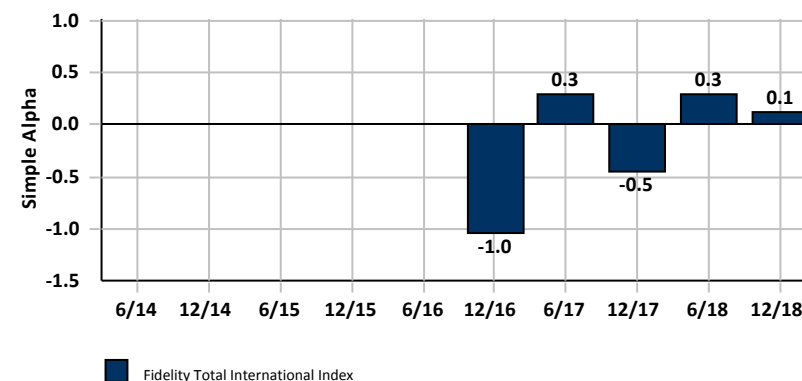
## Top Holdings

Nestle SA ORD	1.1 %
Tencent Holdings Ltd ORD	0.9 %
Novartis AG ORD	0.8 %
Alibaba Group Holding Ltd DR	0.8 %
Taiwan Semiconductor Manufacturing	0.7 %
Roche Holding AG Par	0.7 %
Samsung Electronics Co Ltd ORD	0.7 %
HSBC Holdings PLC ORD	0.7 %
Toyota Motor Corp ORD	0.6 %
BP PLC ORD	0.5 %

## Sector Allocation



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



## Portfolio Statistics

Total Securities	4,711
Avg. Market Cap	\$55,101 Million
P/E	19.4
P/B	3.1
Div. Yield	3.2%
Annual EPS	27.1
5Yr EPS	10.6
3Yr EPS Growth	12.2

## Performance Statistics

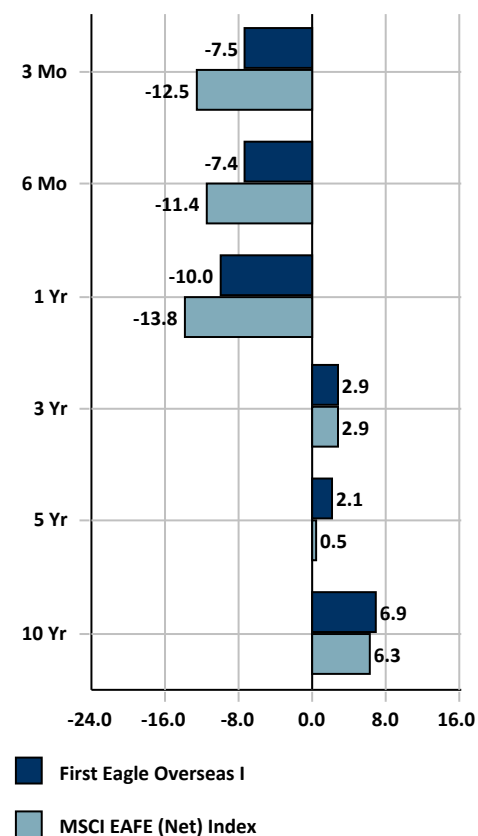
	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Total International Index	56.7	4.6	1.0	(18.9)	0.5	7/1/2016
MSCI AC World ex USA IMI (Net)	0.0	0.9	1.0	(20.1)	0.1	6/1/1994
90 Day U.S. Treasury Bill	30.0	0.0	0.0	0.0	-	7/1/2016

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

## Fund Snapshot

Ticker : SGOIX  
 Peer Group : IM International Large Cap Core Equity (MF)  
 Benchmark : MSCI EAFE (Net) Index  
 Total Assets : \$9,645 Million  
 Fund Inception : 7/31/1998  
 Portfolio Manager : McLennan/Brooker  
 Net Expense : 0.87%  
 Turnover : 8%

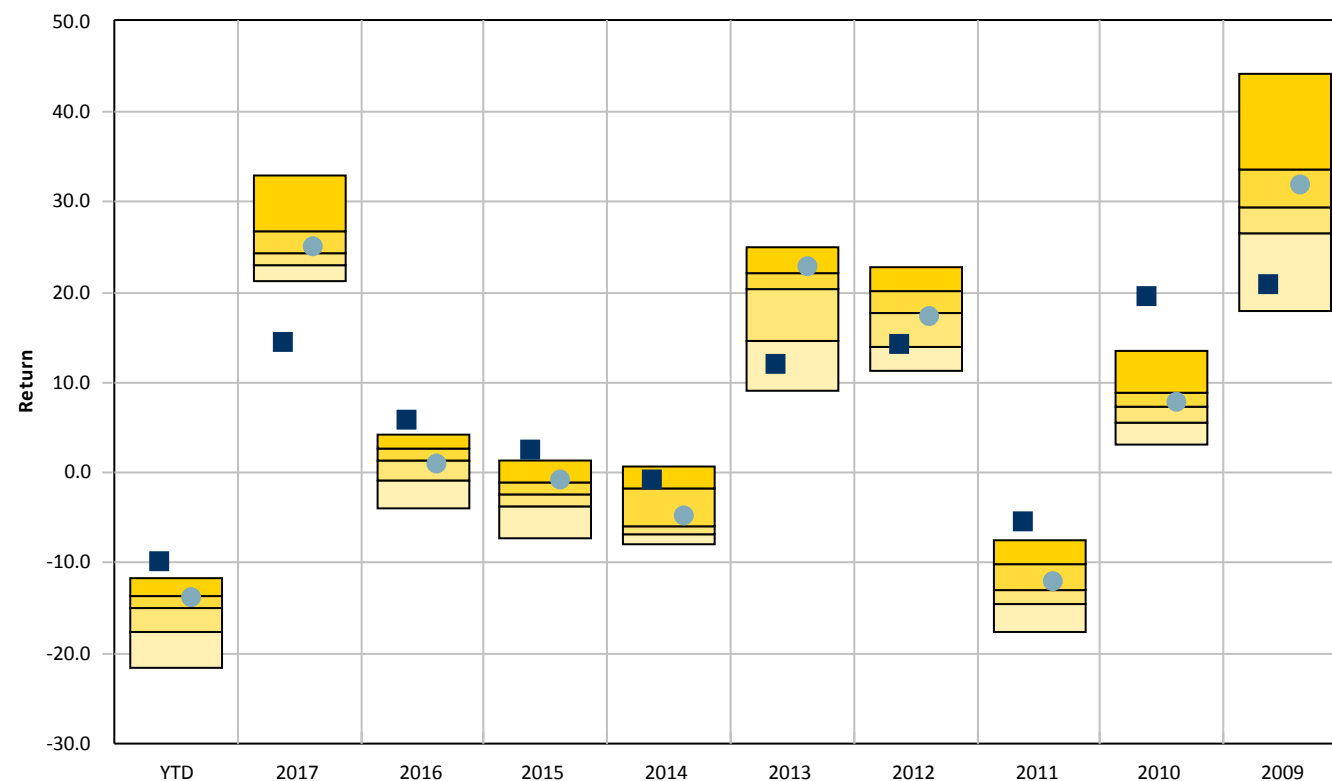
## Trailing Returns



## Investment Strategy

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

## Performance Relative to Peer Group

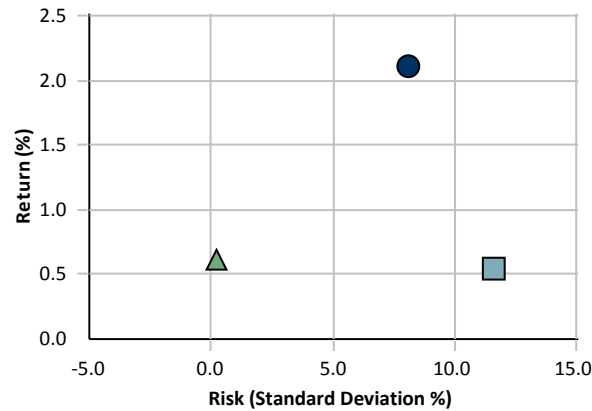


## Calendar Year Returns

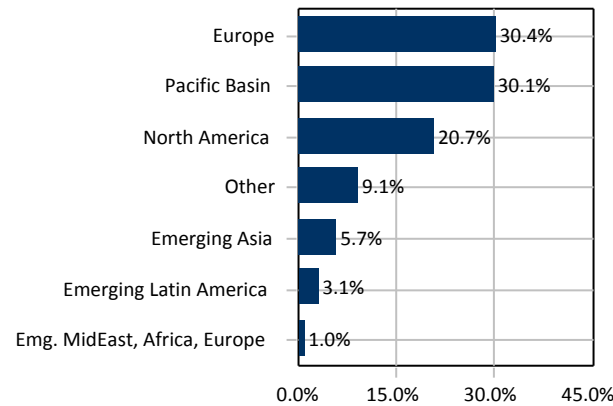
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(10.0) (4)	14.4 (100)	5.9 (5)	2.6 (4)	(0.7) (15)	11.9 (85)	14.3 (73)	(5.4) (3)	19.5 (1)	20.9 (94)
Benchmark	(13.8)	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)	7.8	31.8
Peer Group Median	(14.9)	24.5	1.4	(2.4)	(5.9)	20.5	17.7	(13.1)	7.3	29.5
Population	82	72	63	58	68	84	79	101	108	117



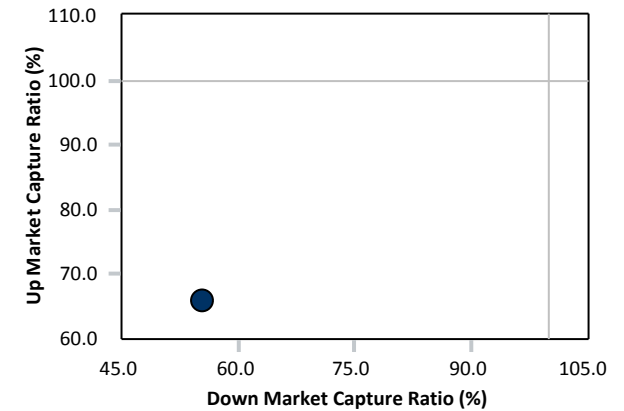
## Risk/Return



## Super Region Weights



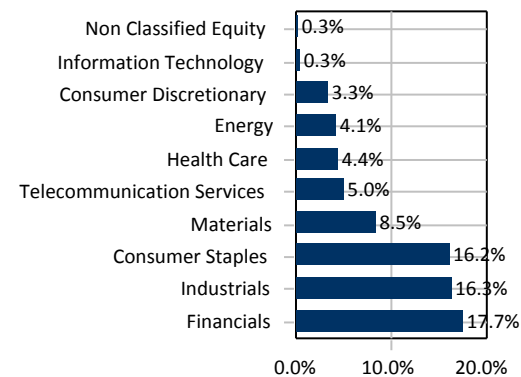
## Up/Down Markets



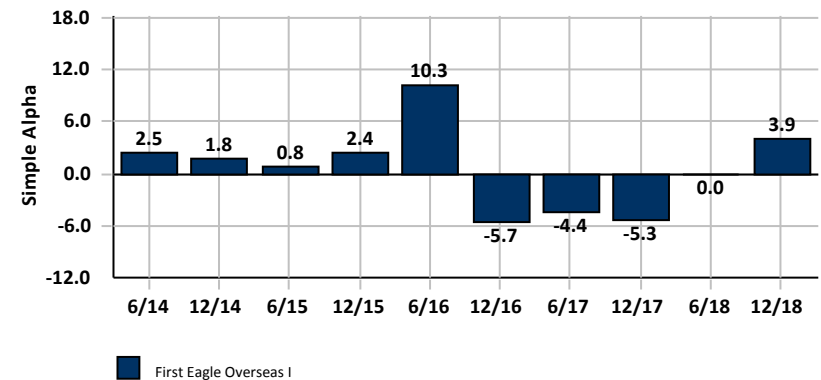
## Top Holdings

KDDI Corp ORD	2.7 %
Fanuc Corp ORD	2.4 %
Sompo Holdings Inc ORD	2.2 %
Danone SA ORD	2.1 %
Nutrien Ltd ORD	2.0 %
Secom Co Ltd ORD	2.0 %
TechnipFMC PLC ORD	1.9 %
Nestle SA ORD	1.9 %
Mitsubishi Estate Co Ltd ORD	1.7 %
Haw Par Corporation Ltd ORD	1.5 %

## Sector Allocation



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



## Portfolio Statistics

Total Securities	132
Avg. Market Cap	\$34,908 Million
P/E	21.7
P/B	2.2
Div. Yield	2.5%
Annual EPS	17.3
5Yr EPS	6.6
3Yr EPS Growth	9.6

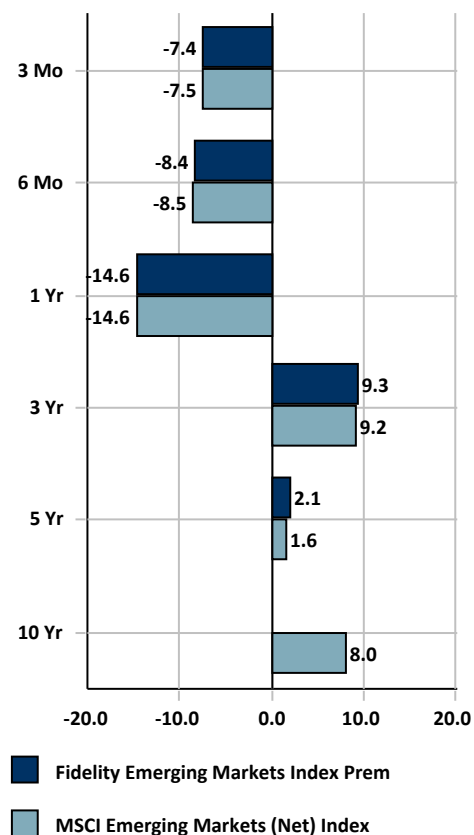
## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
First Eagle Overseas I	46.7	1.8	0.6	(12.7)	0.2	8/1/1998
MSCI EAFE (Net) Index	0.0	0.6	1.0	(18.0)	0.1	8/1/1998
90 Day U.S. Treasury Bill	50.0	0.0	0.0	0.0	-	8/1/1998

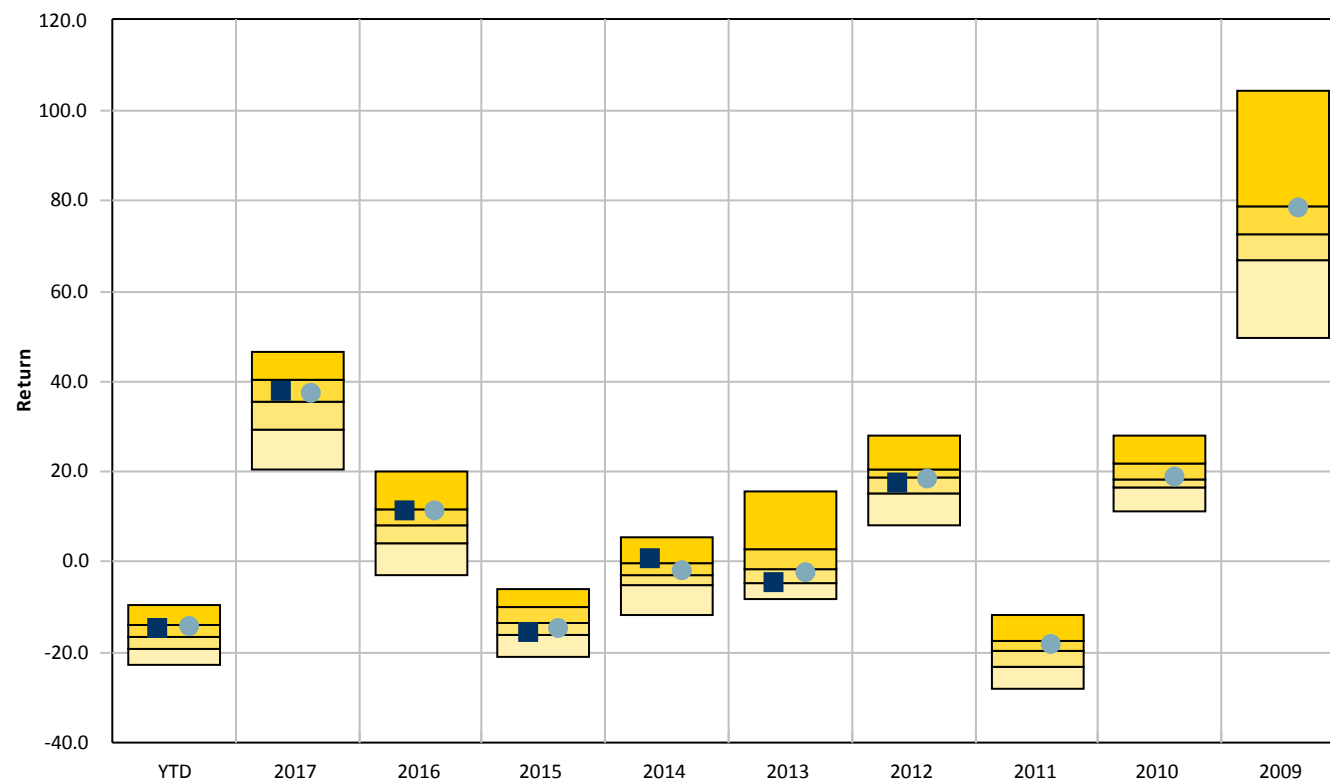
Unless specifically stated, performance time periods are 5 years. If the fund history is less than 5 years, the time period is since fund inception.

**Fund Snapshot**

Ticker : FPADX  
 Peer Group : IM Emerging Markets Equity (MF)  
 Benchmark : MSCI Emerging Markets (Net) Index  
 Total Assets : \$1,880 Million  
 Fund Inception : 9/8/2011  
 Portfolio Manager : Team Managed  
 Net Expense : 0.08%  
 Turnover : 1%

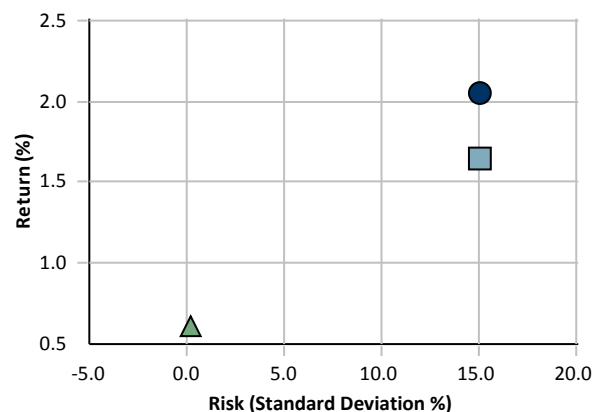
**Trailing Returns**

**Investment Strategy**

The Fund seeks to provide investment results that correspond to the total return of emerging stock markets. The Fund normally invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.

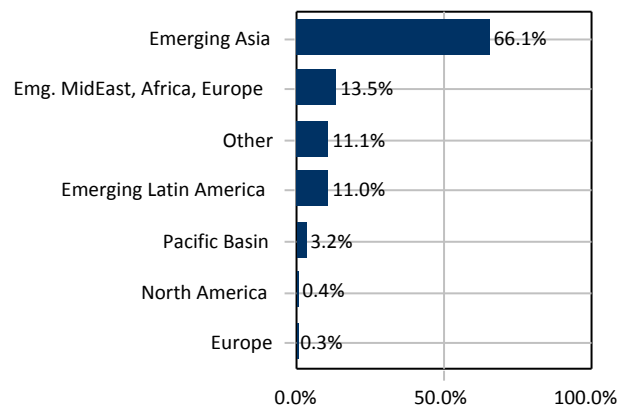
**Performance Relative to Peer Group**

**Calendar Year Returns**

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	(14.6) (31)	37.6 (39)	11.3 (29)	(15.8) (71)	0.6 (19)	(4.7) (75)	17.6 (60)	-	-	-
Benchmark	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5
Peer Group Median	(16.4)	35.4	8.4	(13.7)	(2.9)	(1.4)	18.8	(19.5)	18.3	72.7
Population	840	813	750	656	724	622	549	446	385	373

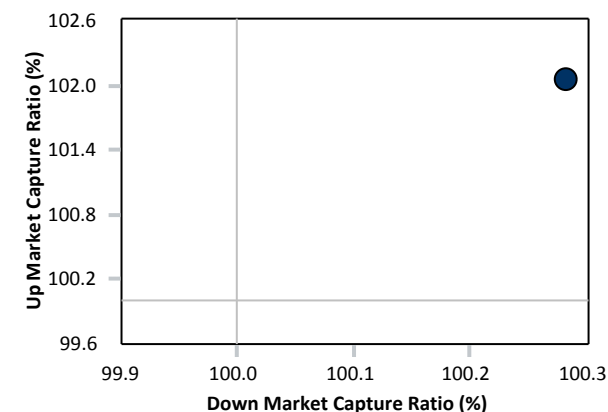
## Risk/Return



## Super Region Weights



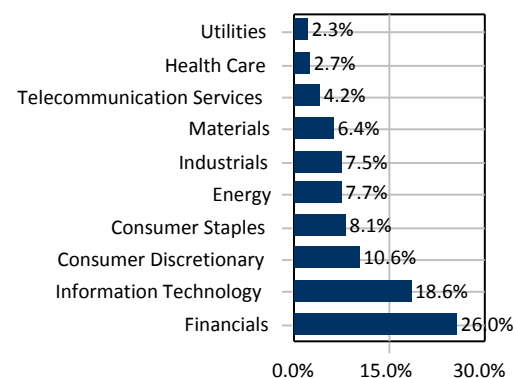
## Up/Down Markets



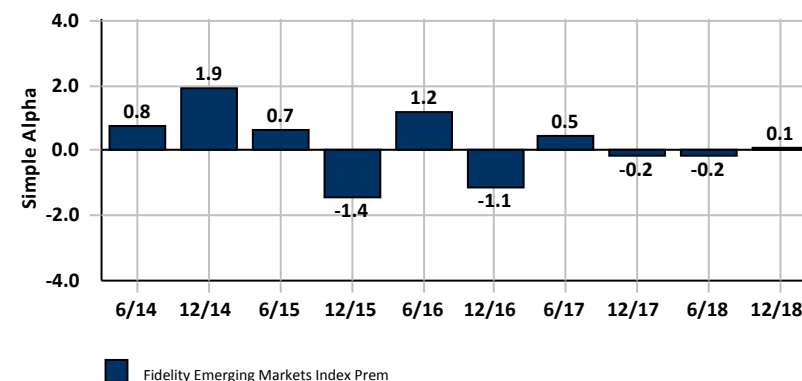
## Top Holdings

Tencent Holdings Ltd ORD	4.4 %
Alibaba Group Holding Ltd DR	3.6 %
Taiwan Semiconductor Manufacturing	3.5 %
Samsung Electronics Co Ltd ORD	3.5 %
Naspers Ltd ORD	1.7 %
China Construction Bank Corp ORD	1.6 %
China Mobile Ltd ORD	1.2 %
Baidu Inc DR	1.0 %
Ping An Insurance Group Co of China	1.0 %
Industrial and Commercial Bank	1.0 %

## Sector Allocation



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



## Portfolio Statistics

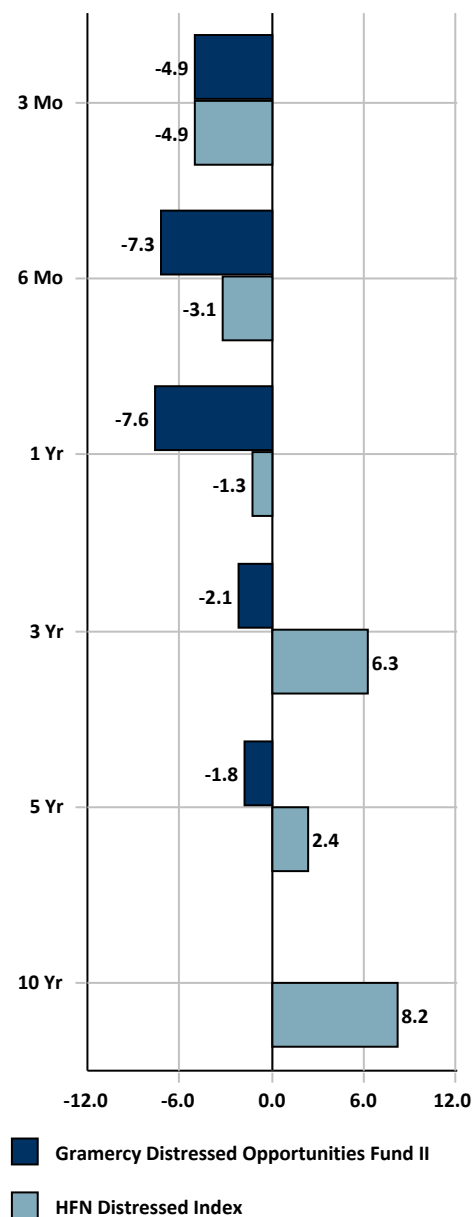
Total Securities	1,138
Avg. Market Cap	\$86,290 Million
P/E	19.7
P/B	3.3
Div. Yield	3.2%
Annual EPS	30.4
5Yr EPS	13.9
3Yr EPS Growth	16.9

## Performance Statistics

	Consistency	Excess Return	Beta	Maximum Drawdown	Sharpe Ratio	Inception Date
Fidelity Emerging Markets Index Prem	46.7	2.6	1.0	(29.3)	0.2	10/1/2011
MSCI Emerging Markets (Net) Index	0.0	2.2	1.0	(29.8)	0.1	1/1/2001
90 Day U.S. Treasury Bill	43.3	0.0	0.0	0.0	-	10/1/2011

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.

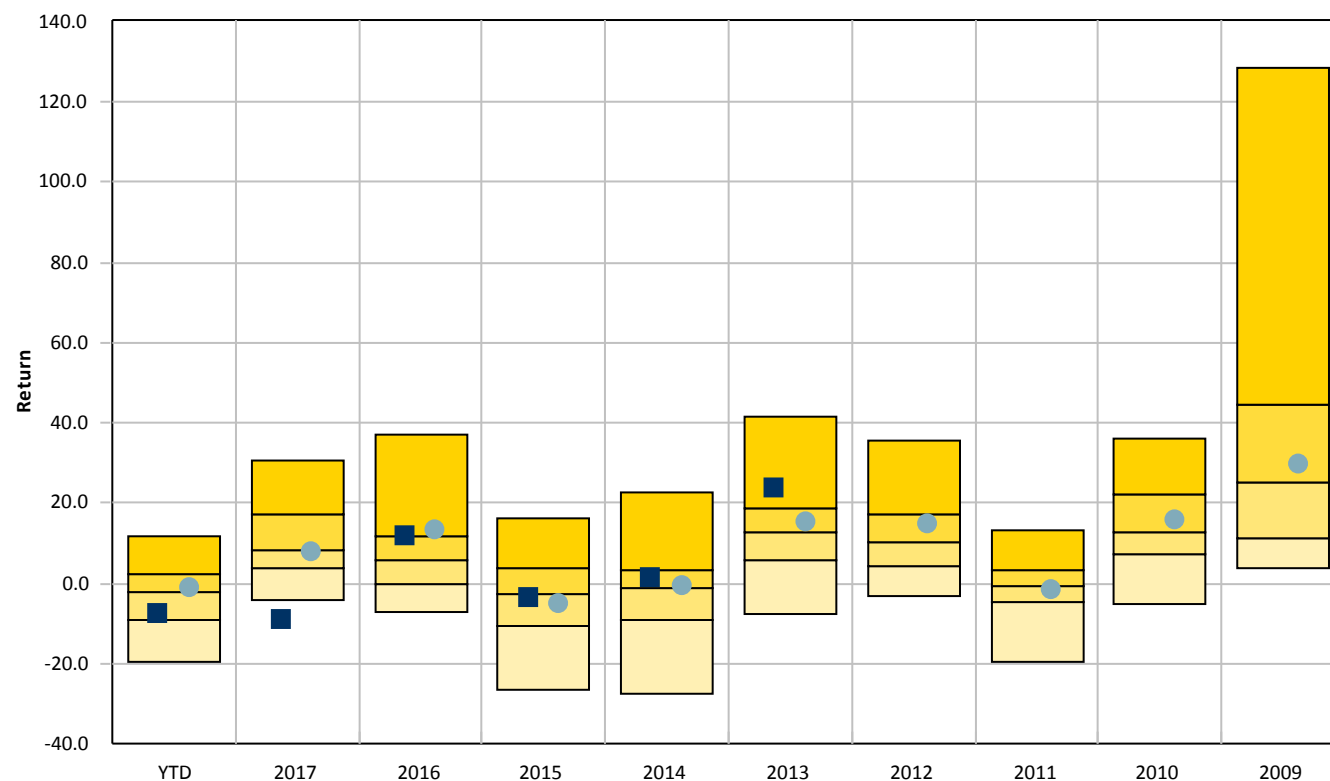
## Trailing Returns



## 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).

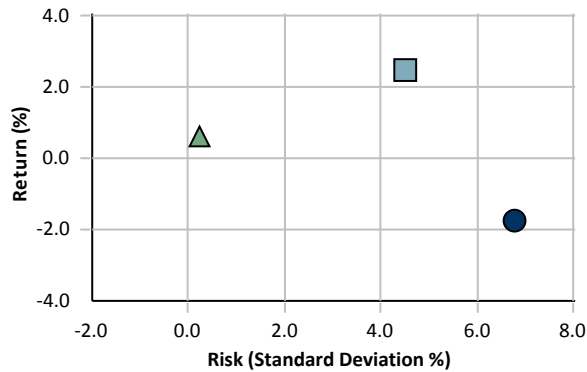
## Performance Relative to Peer Group



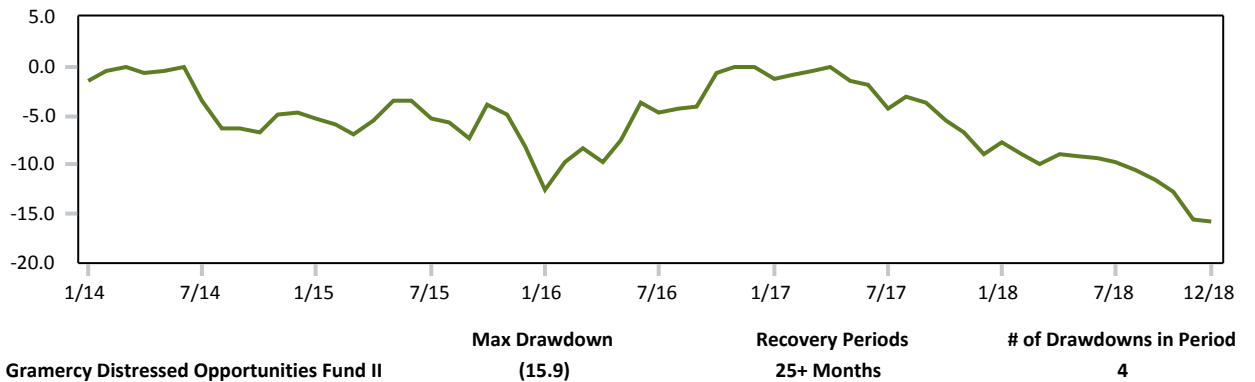
## Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gramercy Distressed Opportunities Fund II	(7.6) (72)	(8.9) (99)	11.5 (28)	(3.6) (55)	1.2 (41)	23.8 (16)	-	-	-	-
HFN Distressed Index	(1.3)	7.7	13.0	(5.2)	(0.9)	15.3	14.8	(1.6)	15.6	29.7
Peer Group Median	(2.4)	8.0	5.8	(3.2)	(1.1)	12.6	9.9	(0.6)	12.7	25.3
Population	95	122	150	152	179	184	185	170	154	169

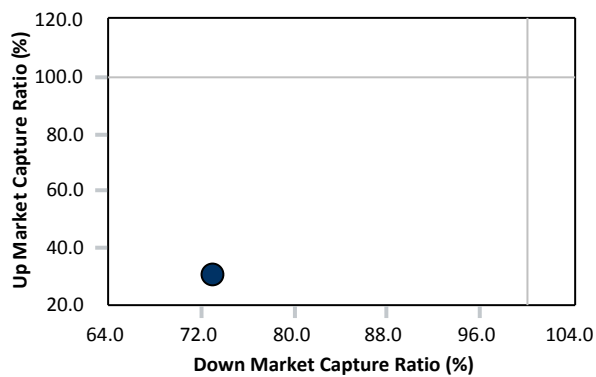
## Risk/Return



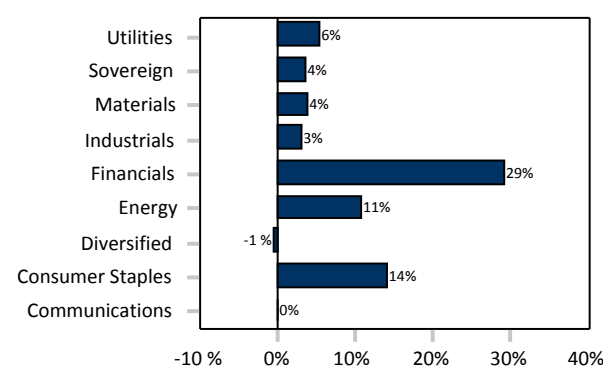
## Drawdown



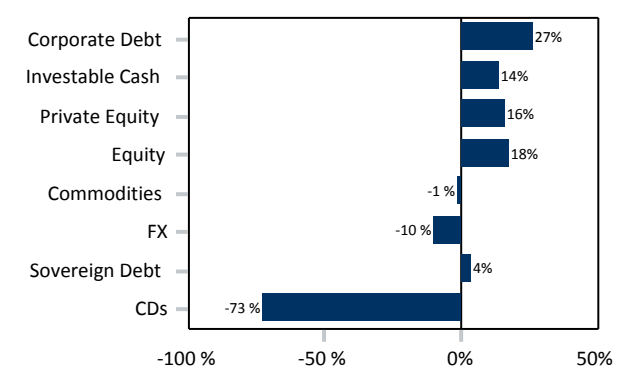
## Up/Down Markets



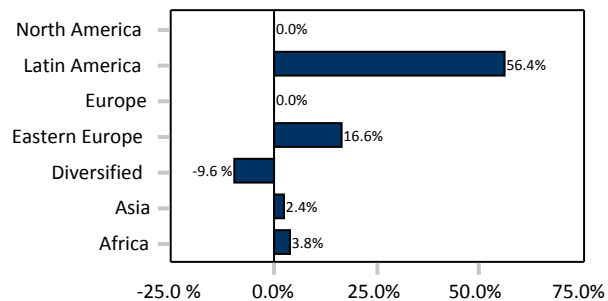
## Strategy Allocation



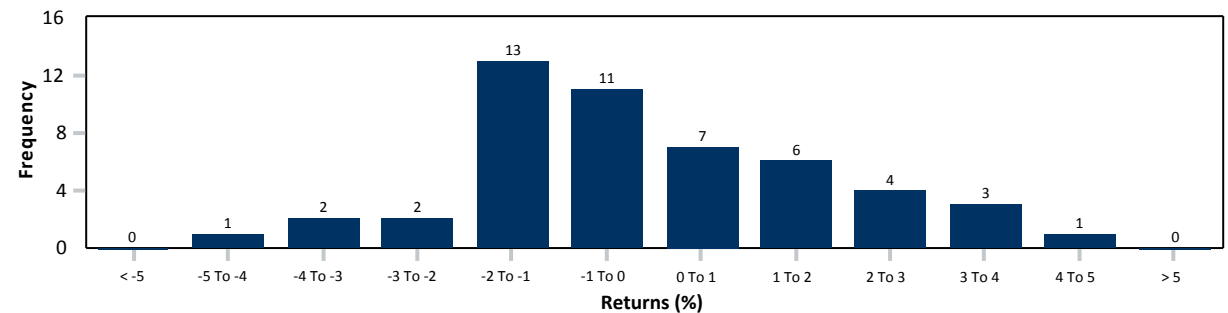
## Asset Breakdown



## 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.



# Appendix



Policy Benchmark	Weight (%)
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May-2018

Blmbg. Barc. U.S. Aggregate Index	17.0
Dow Jones Credit Suisse Long/Short Equity	0.0
Dow Jones Credit Suisse Multi-Strategy	5.0
FTSE NAREIT All Equity REITs	4.0
MSCI EAFE (Net) Index	9.0
MSCI Emerging Markets Index	3.0
Russell 2000 Index	12.0
Russell Midcap Index	12.0
S&P 500 Index	12.0
S&P/LSTA Leveraged Loan Index	1.0
Barclay Global Macro Index	6.0
ICE BofAML High Yield Master II	6.0
HFN Distressed Index	2.0
NCREIF Property Index	4.0
NCREIF Timberland Index	5.0
90 Day U.S. Treasury Bill	2.0

Debt Securities Benchmark	Weight (%)
---------------------------	------------

Dec-2016

Blmbg. Barc. U.S. Aggregate Index	65.0
ICE BofAML High Yield Master II	23.0
S&P/LSTA Leveraged Loan Index	4.0
90 Day U.S. Treasury Bill	8.0

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 (%)
----------------------------------	------------

May-2018

MSCI EAFE (Net) Index	75.0
MSCI Emerging Markets Index	25.0

Alternatives Benchmark	Weight (%)
------------------------	------------

May-2018

Bloomberg Commodity Index Total Return	0.0
Dow Jones Credit Suisse Long/Short Equity	0.0
Dow Jones Credit Suisse Multi-Strategy	23.0
Barclay Global Macro Index	27.0
HFN Distressed Index	9.0
NCREIF Property Index	18.0
NCREIF Timberland Index	23.0



## Disclosures

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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.