CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
QUARTERLY MEETING AGENDA

Port Orange Police Department
Police Department Training Room
4545 Clyde Morris Blvd.
Port Orange FL 32129
Friday, November 17, 2017
9:00 a.m.

Disability Information: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129, telephone number 386-506-5563, within two working days of your receipt of this notice or five days prior to the meeting date. If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.
Appeal Notice: Any person who decides to appeal any decision made by the Port Orange Police Officers' Pension Board will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is to be based.

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1. **CALL TO ORDER**
2. **DETERMINATION OF A QUORUM**
3. **APPROVAL OF MINUTES**

   A. Approve the minutes of quarterly meeting August 18, 2017 and special meeting November 6, 2017

4. **OFFICER AND TRUSTEE REPORTS**
5. **ELECTION OF OFFICERS**
6. **CONSENT AGENDA**

   A. Ratify plan expenditures as follows:
      1. Sugarman & Susskind – monthly retainer for September 2017 - $2,600;
      2. Sugarman & Susskind – monthly retainer for October 2017 - $2,600;
      3. Sugarman & Susskind – monthly retainer for November 2017 - $2,600;
      4. Plan Administrator Karan Rounsavall – monthly fee (August 2017, September 2017, October 2017) - $7,200;
      5. Florida Public Pension Trustees Association – registration fee for Trustee Drew Bastian to attend Fall Trustee School - $500;
      6. Tampa Marriott Waterside Hotel – lodging expense for Trustee Drew Bastian - $537;
      7. Trustee Drew Bastian - reimbursement of mileage, parking and meal expenses for attendance at FPPTA Fall Trustee School - $244.77;
      8. AndCo Consulting – investment consulting and performance monitoring services for August and September 2017 - $5,833.33;

B. Acknowledge refund/rollover of member contributions to the following non-vested members:
   1. Jessica McLean (non-vested member) in the amount of $1,927.10;
   2. William Burmester (non-vested member) in the amount of $2,906.60.

C. Acknowledge Retiree David Fouts' change of joint annuitant as of September 1, 2017.

6. OLD BUSINESS

A. Reconsider ordinance establishing a defined contribution plan component and authorize actuary to prepare updated statement of no impact

7. NEW BUSINESS

A. Acknowledge receipt of early and normal retirement calculations for terminated vested member Willie Coco and legal opinion as to his purchase of credited service for prior military service

B. Consider new engagement letter submitted by Freiman Little Actuaries for actuarial services incorporating revised fee schedule

C. Letter of Instruction to First State Trust Company authorizing recurring quarterly payment to AndCo Consulting, LLC for investment consulting and performance monitoring services

D. Establish quarterly meeting dates for 2018 as follows:
   - February 16, 2018 at 9:00 a.m.
   - May 18, 2018 at 9:00 a.m.
   - August 17, 2018 at 9:00 a.m.
   - November 16, 2018 at 9:00 a.m.

E. Authorization to renew membership in Florida Public Pension Trustees Association (FPPTA) for 2018 at a cost of $600

F. Ratify early retirement benefits for Christopher Ganem (terminated vested member) commencing January 1, 2018

8. CONSULTANT REPORTS

A. Tyler Grumbles – *AndCo Consulting* (Investment Consultant)
   1. Investment Performance Report for quarter ended September 30, 2017;
   2. Transition Post-Trade Analysis from CAPIS (Transition Manager)
   3. Investment Manager Search for Domestic Fixed Income Portfolio
   4. Automatic Rebalancing Procedures

B. Dustin Watkins – *Sugarman & Susskind* (Attorney)

C. Chad Little – *Freiman Little Actuaries, LLC* (Plan Actuary)

D. Karan Rounsavall – Plan Administrator
   1. Educational Opportunities: Florida Public Pension Trustees Association (FPPTA) Winter Trustees School in Orlando (January 28 – 31, 2018)

9. PUBLIC COMMENT

10. ADJOURNMENT

CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
AUGUST 18, 2017

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Friday, August 18, 2017 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT:	Chairman Steve Braddock (police member) William Proctor (police member) Warren Carman (fifth member) Drew Bastian (resident member) Brian Cobb (resident member)
CONSULTANTS:	Ken Harrison, Board Attorney – Sugarman & Susskind Charlie Mulfinger, Investment Consultant – Graystone Scott Owens, Investment Consultant – Graystone Tyler Grumbles, Investment Consultant – AndCo Dan Johnson, Investment Consultant - AndCo Chad Little, Actuary – Freiman Little Actuaries Karan Rounsavall, Plan Administrator
CITY STAFF:	Margaret Roberts, City Attorney

Member Proctor called the meeting to order at 9:15 a.m. A quorum was in attendance. (Note: Chairman Braddock arrived at 9:16 a.m.)

APPROVAL OF MINUTES

Member Bastian moved to approve minutes of quarterly meeting May 19, 2017 and special meetings June 20, 2017 and July 24, 2017 as submitted. Member Carman seconded the motion and it carried unanimously.

OFFICER AND TRUSTEE REPORTS - *None*

CONSENT AGENDA

The following items were presented for action as recommended:

A. Approve plan expenditures as follows:
   1. Sugarman & Susskind – monthly retainer for June 2017 - $2,600. *Recommendation:* Ratify payment.
   2. Sugarman & Susskind – monthly retainer for July 2017 - $2,600. *Recommendation:* Ratify payment.
   3. Sugarman & Susskind – monthly retainer for August 2017 - $2,600. *Recommendation:* Ratify payment.
   4. Plan Administrator Karan Rounsavall – monthly fee (May 2017, June 2017, July 2017) - $7,200. *Recommendation:* Ratify payments.
   5. Florida Public Pension Trustees Association – annual conference registration for Chairman Steve Braddock and Plan Administrator Karan Rounsavall - $1,300. *Recommendation:* Ratify payment.

6. Omni Orlando Resort – hotel expense for Chairman Steve Braddock (FPPTA Annual Conference) - $540.00 ***Recommendation***: Ratify payment.
7. Chairman Steve Braddock – reimbursement of mileage and meal expenses for attendance at FPPTA Annual Conference - $322.60. ***Recommendation***: Ratify payment.
8. Graystone Consulting – Tampa – all-inclusive investment fees (April 1, 2017 through June 30, 2017) - $61,266.89. ***Recommendation:*** Ratify payment.

B. Acknowledge refund of member contributions to the following non-vested member:
   1. Brandy DeMarco (non-vested member) in the amount of $1,148.35. ***Recommendation:*** Acknowledge refund of member contribution as stated.

Member Bastian moved to approve all consent agenda items as recommended. Member Cobb seconded the motion and it carried on an all yes vote.

OLD BUSINESS

A. Status of ordinance increasing trustee terms from two to four years

At its May 19, 2017 quarterly meeting, the pension board directed the plan administrator and attorney to resubmit to the Port Orange City Council an ordinance increasing trustee terms from two to four year terms. Mrs. Rounsavall attended the council's July 18, 2017 meeting to speak in favor of the subject ordinance upon first reading. The proposed change to four-year terms was favorably received by city council at that meeting; however, there was a recommendation to stagger the terms such that all trustees were not considered for appointment at the same time.

City Attorney Margaret Roberts was in attendance and presented a revised ordinance providing for staggered four-year terms. Upon expiration of current terms on October 1, 2017, three trustee positions (i.e. police members and fifth member) would be elected/appointed for four-year terms. The two resident members would be appointed/re-appointed for two-year terms. At the end of two-year terms for resident members, subsequent terms of appointment would be for four-years. She emphasized that trustees could succeed themselves. Further, if a vacancy occurred, it would only be filled for the remainder of the vacated term.

The revised ordinance was scheduled for first reading by city council on September 5, 2017 and public hearing on September 19, 2017. Board appointments would also be considered at the September 19, 2017 meeting.

Member Bastian moved to approve the revised ordinance creating staggered four-year terms and presenting same to city council as stated. His motion included direction to the actuary to prepare the required statement of no impact to accompany the ordinance. Member Carman seconded the motion and it carried unanimously.

Plan Administrator Rounsavall would attend the city council meetings to speak on behalf of the ordinance and answer questions, etc.

NEW BUSINESS

A. Ratify early retirement benefits for Donald Meurlot (terminated vested member) commencing November 1, 2017

Member Bastian moved to ratify Mr. Meurlot's selection of the 100 percent joint and survivor annuity option with benefit payments commencing November 1, 2017. Member Carman seconded the motion which carried on an all yes vote.

B. Approval of administrative expense budget for Plan Year 2017/2018 in accordance with *Florida Statutes*

The Pension Board was in receipt of the proposed budget for Plan Year 2017/2018 as prepared by the plan administrator. Pursuant to *Florida Statutes* 185.05(8), the Board was required to adopt and operate pursuant to an administrative expense budget each year. The budget included all administrative expenses (e.g. actuary, legal, investment consultant, custody, administration, insurance, etc.) but did not include investment management fees. The proposed budget for 2017/2018 was $227,225 which was less than the adopted budget for 2016/2017 of $291,200.

Plan Administrator Rounsavall reviewed individual line items in the proposed budget and projected changes (e.g. new investment consultant and inclusion of custodial fees). She also advised that estimated expenditures for 2016/2017 were slightly less than budgeted.

Member Bastian moved to approve the administrative expense budget in the amount of $227,225 as presented. Member Proctor seconded the motion and it carried unanimously. The budget would be presented to the Port Orange City Council (plan sponsor) and posted on the bulletin board at the Police Department for plan members.

CONSULTANT REPORTS

A. Charles Mulfinger and Scott Owens – *Graystone Consulting/Morgan Stanley Wealth Management* (Investment Consultant)

1. Performance Report for quarter ended June 30, 2017

Mr. Mulfinger expressed disappointment that Graystone/Morgan Stanley would not be serving the Port Orange Police Pension Board as its investment consultant going forward. He thanked board members for the long relationship that Graystone had enjoyed with the pension plan for the past 27 years.

Mr. Owens continued with a brief economic overview. Growth continued to outperform value; international equities and emerging markets also continued to outperform their domestic counterparts.

Mr. Mulfinger continued with a review of the Investment Performance Report for the quarter ending June 30, 2017. Total fund performance was a positive 2.18 percent on a time-weighted basis (net of fees) slightly trailing the policy index which was up 2.37 percent. Total market value as of June 30, 2017 was $32,521,592 representing a gain of $751,834 (net of fees) since the previous quarter ended March 31, 2017. The trailing one-year return was positive 10.08 percent (net of fees), short of the policy index return which was positive 11.42 percent. The one-year return exceeded the 7.45 percent assumed actuarial investment rate of return. As of August 14, 2017 the portfolio's market value was $33,317,709, representing a gain of 7.9 percent since September 30, 2016 (fiscal year-to-date return). It was a good quarter for the portfolio which generated higher returns with less risk.

Quarterly performance results (net of fees for quarter ending June 30, 2017) for the various investment styles/managers represented in the portfolio were as follows:

BlackRock (large cap value) – positive return of 3.14%*
Jennison (large cap growth) – positive return of 5.79%*
Wedgewood (large cap growth) – positive return of 0.15%
Connors (large cap core) – positive return of 1.17%
Boston Partners (small cap value) - positive return of 1.70%*
RBC (small cap growth) – positive return of 3.46%
Lazard (international value) – positive return of 6.87%*
Renaissance (international growth) – positive return of 6.78%*
Madison Investment Advisors (fixed income) – positive return of 0.52%
BlackRock (long/short credit) – positive return of 0.56%
Blackstone (multi-strategy) – positive return of 1.49%*
Pine Grove (alternative investments – hedge fund) – positive return of 1.58%*
Private Advisors (alternative investments – hedge fund) – positive return of 0.46%
UBS (private real estate) – positive return of 0.78%
* These managers outperformed their respective fund benchmark.

Total fees paid to Graystone Consulting for the quarter were $61,266.89 which included consulting, trading, and custody as well as fees charged by the individual managers. Hedge funds and comingled funds were reported net of fees.

Mr. Mulfinger expressed Graystone's commitment to assisting with transition of the portfolio to AndCo and advised that historical performance had already been provided. He appreciated the business over the years. Messrs. Mulfinger and Owens left the meeting at this time.

Member Carman moved to accept the performance report as presented. Member Cobb seconded the motion and it carried on an all yes vote.

B. Ken Harrison – *Sugarman & Susskind* (Attorney)

1. Amendment to Public Records Act

Board members were in receipt of the law firm's legislative update on amendments to the Public Records Act. Attorney Harrison reviewed changes to the public records law designed to minimize the filing of law suits due to frivolous public records requests intended primarily to cause a violation of the law and result in an attorney fee award. New legislation required the prominent posting of contact information for the agency's custodian of public records in the agency's primary administrative building and on the agency's website.

Plan Administrator Rounsavall advised that the city clerk served as the Records Management Liaison Officer (RMLO) for the Police Pension Plan. She further reported that the City of Port Orange was already in compliance with the new law and had posted contact information appropriately.

2. Mutual consent requirements relative to collective bargaining negotiations

Attorney Harrison stressed the importance of addressing mutual consent as to allocation of insurance premium tax revenues in the collective bargaining agreement

(CBA) currently being negotiated. Member Carman mentioned that the current CBA expired October 1, 2017. There were no proposed changes to the retirement section.

Member Proctor moved to accept the attorney's report. Member Carman seconded the motion and it carried unanimously.

C. Chad Little – *Freiman Little Actuaries, LLC* (Plan Actuary)

Mr. Little discussed correspondence from the Division of Retirement (dated August 10, 2017) which found all of the plan's actuarial valuations through October 1, 2015 to be state accepted. He went on to comment on the State's findings contained therein related to investment return assumption and mortality table.

***

As to an experience study which was approved at the May 19, 2017 quarterly meeting, Mr. Little advised that he still needed corrected salary data from city staff to complete the study in a timely fashion. (Note: It was originally anticipated that the study could be presented to the pension board at its November 17, 2017 quarterly meeting.)

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He also advised of the receipt of state insurance premium tax revenues in the amount of $397,679.88 which put the city in an overfunded status for the fiscal year. The city could treat the excess contributions as a pre-pay for the ensuing fiscal year or reduction to unfunded liability.

Member Bastian moved to accept the actuary's report. Member Proctor seconded the motion which carried on an all yes vote.

D. Karan Rounsavall – Plan Administrator

1. Educational Opportunities:

   - ✓ Florida Public Pension Trustees Association (FPPTA) Fall Trustees School in Tampa (October 8-11, 2017)
   - ✓ Florida Division of Retirement Annual Police Officers' & Firefighters' Pension Conference in Orlando (November 15-17, 2017)

Plan Administrator Rounsavall announced the upcoming educational sessions. If any member wished to attend, they were to contact her at their first opportunity. Members Bastian and Cobb tentatively planned to attend the FPPTA Fall Trustees School.

2. Acknowledge receipt of 2016 premium tax distribution in the amount of $397,679.88 from the State Division of Retirement

Mrs. Rounsavall advised that these funds were received by city staff and timely deposited with the pension plan's custodian.

Member Bastian moved to accept the administrator's report. Member Carman seconded the motion and it carried unanimously.

E. Tyler Grumbles & Dan Johnson – *AndCo Consulting* (Investment Advisory Services and Performance Monitor)

1. Presentation of transition plan and action items related thereto

Mr. Grumbles served as primary consultant to the Port Orange Police Pension Plan with Dan Johnson serving as supporting consultant. They introduced Jennifer Gainfort who joined the team as client solutions specialist. Their purpose at this meeting was to present a plan to transition assets from Morgan Stanley/Graystone to a new portfolio with investments recommended by AndCo. Overall, AndCo recommended a simpler portfolio with fewer managers and less complexity, particularly in the short term. Being that Port Orange Police was a relatively young plan, one recommendation was to increase the equity exposure.

Board members were in receipt of an Investment Performance Review for the quarter ending June 30, 2017. The review illustrated the report format which would be used by AndCo going forward. The report provided quarterly returns as well as fiscal year to date returns and trailing returns over one, three, and five years. Additionally, the report provided percentile rankings of performance for the total portfolio, as well as individual managers/investment styles, against other public plans.

AndCo charged a flat fee of $35,000 annually which was guaranteed for two years. Its fee did not increase as the portfolio grew in value. By contrast, Graystone charged the fund a consulting fee of 50 basis points. AndCo's flat fee of $35,000 was roughly equivalent to 11 basis points.

Mr. Grumbles presented the transition plan with anticipated time frames over the next 12 months. Action items included selection of a custodian, transfer of assets, hiring a transition manager and initially positioning the portfolio with index funds pending individual manager selections for the various asset classes. AndCo did not recommend terminating the fund's relationship with Graystone until a new custodian and transition manager were in place. AndCo would draft and coordinate the necessary letters of instruction for the termination of the current all-inclusive program with Graystone as appropriate with the timing of the transition.

The first action item dealt with the selection of custodian. Currently plan assets were held at Morgan Stanley. First State Trust Company of Delaware served as a secondary custodian and was responsible for monthly benefit payments and payment of plan expenses, etc. It was possible for the pension plan to maintain First State Trust Company as its overall custodian. This offered some advantage as it would not impact retiree payments whatsoever. However, AndCo had never worked directly with First State and there were questions as to how trade tickets would be handled.

First State Trust Company proposed a flat annual fee of $18,500 for full custodial services including benefit payments, etc. This fee was in line with that charged by other custodians serving public pension plans in Florida. *Member Proctor moved to maintain the pension plan's custodial relationship with First State Trust Company at a flat fee of $18,500 guaranteed for two years. Member Cobb seconded the motion and it carried unanimously.* Attorney Harrison would review the proposed agreement with First State and provide for execution/signature as quickly as possible.

Secondly, the board needed to engage the services of a transition manager. A transition manager served in a fiduciary capacity and facilitated the process of moving the current portfolio to the new structure (i.e. selling off current holdings and buying into new recommended positions). AndCo had vetted two transition managers for the board's consideration, to-wit: CAPIS and Abel Noser. CAPIS charged $.01 per share for its domestic and equity trades and 10 to 12.5 basis points for fixed income trades. AndCo recommended that the board hire CAPIS as transition manager.

Member Carman moved to authorize execution of an agreement with CAPIS as transition manager for the portfolio at the transition costs stated above, pending attorney review. Member Cobb seconded the motion and it carried on an all yes vote.

The initial transition included an intermediate portfolio of broad index funds representing domestic equity and fixed income markets, specifically Vanguard Total Stock Market Index fund, Vanguard Total International Index ETF (Exchange Traded Fund), and Vanguard Total Bond Market Index ETF.

Mr. Grumbles went on to address several other temporary matters related to the transition: (1) notice of termination/90-day liquidation request to PineGrove Advisors; (2) ongoing redemption of Private Advisors' holdings; and (3) revision to plan document/ordinance establishing specific equity allocation to "most liberal" language as allowed by statute (recommended 65 percent equity allocation). Proceeds from the liquidation of PineGrove and Private Advisors would be available to fund the international equity portfolio in 2018.

Member Bastian moved to approve the transition plan as recommended by the consultant (AndCo) including redemption notice to PineGrove (as of December 31, 2017) and Private Advisors. His motion expressly excluded any immediate action to change the equity allocation in the plan document to "most liberal" language. Member Cobb seconded the motion which carried unanimously.

The final item for consideration as part of the transition process was adoption of a revised Investment Policy Statement (IPS). Board members were in receipt of the standard IPS used by AndCo clients. Performance objectives included measurement over rolling three and five year periods; total portfolio performance to rank in top 50^{th} percentile of peer universe over three and five-year periods; meeting or exceeding the actuarial earnings assumption; and providing inflation protection by meeting the Consumer Price Index plus three percent every year. The draft IPS also established target asset allocations.

Attorney Harrison wished to review the IPS for compliance with *Florida Statutes,* particularly with regard to trustees acting as fiduciaries to the plan.

Member Bastian moved to approve the revised IPS as presented by the consultant pending attorney review. Member Carman seconded the motion which carried on an all yes vote.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 12:00 noon.

Steve Braddock, Chairman

Karan Rounsavall, Plan Administrator

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio LeBeau
Dustin L. Watkins
David E. Robinson

♦Board Certified Labor
& Employment Lawyer

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Facsimile (305) 447-8115

RECEIVED
By Karan Rounsavall at 1:55 pm, Oct 24, 2017

October 24, 2017

Michael Johansson, City Manager
City of Port Orange
1000 City Center Circle
Port Orange, FL 32129

Re: City of Port Orange Police Pension Fund
Defined Contribution Plan Component Requirement

Dear Mr. Johansson:

This law firm represents the Board of Trustees of the City of Port Orange Police Pension Fund. The Board has informed us that the City of Port Orange reached an agreement with the Costal Florida Police Benevolent Association to use all insurance premium tax revenues received under chapter 185, Florida Statutes, to offset the City's pension contributions. This agreement is set forth in section 27.4 of the 2017-2020 collective bargaining agreement.

We write only to remind you that section 185.35(6), Florida Statutes, requires municipal plan sponsors to create a defined contribution plan component within the local law plan upon entering into the first collective bargaining agreement on or after July 1, 2015. The statute is clear that a municipal plan sponsor must adopt a defined contribution plan component even if it would receive no funding pursuant to the mutual consent agreement. The Board has previously proposed a draft ordinance that would create a defined contribution plan component without any funding. The failure to adopt a defined contribution plan component, even one that is intended to be unfunded, would jeopardize the continued receipt of insurance premium tax revenues.

Please do not hesitate to contact me directly should you have any comments or questions.

Sincerely,

DUSTIN L. WATKINS

October 27, 2017

Board of Trustees
City of Port Orange Police Pension Fund
c/o Karan Rounsavall
1000 City Center Circle
Port Orange, FL 32129

RE: Engagement for Actuarial Services

Dear Trustees:

This will confirm that the Port Orange Police Pension Fund (referred to hereinafter as the "Fund") has retained Freiman Little Actuaries, LLC, (referred to hereinafter as "Freiman Little") to provide actuarial services pursuant to the Agreement between the Fund and Freiman Little that was executed November 10, 2006. Specifically, the Fund has asked Freiman Little to provide the following actuarial services:

1. Annual Actuarial Report/Valuation. Freiman Little will prepare an annual actuarial report that meets all requirements of Chapter 112, Florida Statutes and the Fund's auditors. In addition, said report shall contain analysis of the following:

   (1) Asset Reconciliation.
   (2) Plan Investment Return.
   (3) Development of Plan Contribution Requirements.
   (4) Information Required by Rule 60T of the Florida Administrative Code.
   (5) Outline of Actuarial Assumptions.
   (6) Statistical Information Regarding Members, Retirees and Beneficiaries.
   (7) Reconciliation of Census Data from the Prior Year.
   (8) Exhibit for Summary Plan Description.
   (9) Executive Summary.

   Freiman Little will complete the Annual Actuarial Valuation/Report by January 15 if the required employee and financial information is received from the Fund by the prior November 15.

   In preparing the Annual Actuarial Valuation/Report, Freiman Little will review and analyze data, and will review assumptions consistent with generally accepted actuarial practice as reflected in law and the Actuarial Standards of Practice.

2. Quarterly Meetings. Freiman Little shall meet with the Fund's Board of Trustees in order to review the Annual Actuarial Valuation/Report and meet with the Fund's Board of Trustees at three other quarterly meetings.

3. Basic Consulting Services. Freiman Little will provide such basic actuarial consulting services as the Fund may request, including recommended strategies for the

improvement of plan benefits, performance and funding costs, responding to reasonable auditor inquiries, and responding to questions from staff and Board members through brief telephone conversations, and similar services that do not require meetings, written responses or running actuarial analyses.

4. GASB 67/68. Freiman Little shall provide GASB 67 and 68 compliant statements annually.

5. Chapter 185 Minimum Benefit Compliance. Freiman Little shall provide necessary annual exhibits for Chapter 185 minimum benefit compliance.

6. Benefit Statements. Freiman Little will provide annual benefit statements for active employees by January 15 if the required employee information is received by the prior November 15.

7. Benefit Calculations/Certifications. Freiman Little will perform benefit calculations or certify benefit calculations performed by the Plan administrator.

8. Special Services. Freiman Little will assist the Fund with such special actuarial services including, but not limited to, impact statements, consulting services, etc., as the Fund's duly-authorized representatives may request. Such services shall be identified and agreed upon by Freiman Little and the Fund prior to the commencement of work.

9. Annual State Report. Freiman Little will create and deliver the Annual Report required by the State by March 15 each year if necessary information is received by February 15. Additionally, Freiman Little will answer reasonable questions from the State to gain State acceptance each year.

10. DROP Statements. Freiman Little will create and deliver one DROP Statement for each DROP member upon entry into the DROP. The DROP Statement will contain estimated projected balances for each month until the member's latest projected DROP exit date. Upon the member's termination the final balance will be determined at the time of termination.

11. Chapter 112 Electronic Filing. Freiman Little shall electronically file necessary actuarial exhibits for Chapter 112 compliance.

Any delay in the delivery of the required employee and financial information, or any material flaws in the information received, may delay or prevent Freiman Little's completion of the Annual Actuarial Valuation/Report and Annual State Report. The Fund will make Karan Rounsavall available to answer questions and to provide any additional information that Freiman Little may request during the course of the engagement. Freiman Little will rely upon the completeness and accuracy of all information furnished by the Fund and may, at its discretion, require the Fund to certify to the completeness and accuracy of information furnished to Freiman Little before issuing the Annual Actuarial Valuation/Report and Annual State Report.

Payment for actuarial services provided to the Fund by Freiman Little will be made in accordance with the attached Fee Schedule (Attachment A). All fees will be due and owing thirty (30) days after the invoice is presented for payment at the next regular meeting.

If you agree to the terms of this engagement as set forth in this letter, please sign the enclosed copy of the letter and return it to me. We look forward to working with you.

Yours Sincerely,

Chad M. Little, ASA, EA
Partner, Consulting Actuary
Freiman Little Actuaries, LLC
4105 Savannahs Trail
Merritt Island, Florida 32953
(321) 453-6542: Office
(321) 591-8265: Mobile
(321) 453-6998: Facsimile
chad@flactuaries.com

Paula C. Freiman, ASA, EA
Partner, Consulting Actuary
Freiman Little Actuaries, LLC
1191 Stoneheath Mews
Marietta, Georgia 30068
(770) 594-8732: Office
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paula@flactuaries.com

ATTACHMENT A

FEE SCHEDULE

Item	Fee Structure 10/1/2017
Annual Valuation (paragraph 1)	$10,500 per valuation
Quarterly Meetings/Retainer (paragraphs 2 and 3)	$1,575 per quarter
GASB Statements (paragraph 4) If no crossover date. Additional fees for crossover.	$3,150 annually
Chapter 185 Compliance (paragraph 5)	$3,150 (no charge if mutual consent is for full offset)
Benefit Statements (paragraph 6)	$2,625 per printing
Benefit Calculations (paragraph 7)	$263 each
Annual State Report (paragraph 9)	$3,150 per report
DROP Statements (paragraph 10)	$263 each
Chapter 112 Compliance (paragraph 11)	$1,000 annually

Freiman Little will perform consulting services, as directed by the Board. These consulting services shall include, but not be limited to, those referred to in paragraph 6. Prior to undertaking consulting services, Freiman Little will prepare an outline of the project which will include project timing, anticipated fees (which will contain a cap) and what will be delivered at the conclusion of the project. Such fees will be based on hourly rates as follows:

ACTUARIAL STAFF $263

ACCEPTED and AGREED to this ____ day of November, 2017 on behalf of the Port Orange Police Officers' Pension Board.

\

____
Sgt. Steve Braddock, Chairman

PORT ORANGE POLICE

CITY OF PORT ORANGE

1867

FLORIDA

PORT ORANGE POLICE DEPARTMENT

November 20, 2017

4545 CLYDE MORRIS BOULEVARD
PORT ORANGE, FLORIDA 32129
TELEPHONE (386) 506-5870
FAX (386) 756-5311
www.port-orange.org

Mr. James Robinson, Trust Officer
First State Trust Company
Delaware Corporate Center I
One Righter Parkway, Ste. 120
Wilmington, DE 19803

Re: Port Orange Police Officers' Pension Plan

Dear Jim:

Please accept this as your direction to establish a recurring **quarterly** ACH transaction from the Port Orange Police Officers' Pension Plan's receipts & disbursements (R&D) account (#70000456) for the following professional service provider:

AndCo Consulting, LLC – Investment Consultant & Performance Monitor

Amount: Quarterly payment of $8,750.00, payable in arrears for the previous quarter, on the first business day of January, April, July and October thereafter unless revised or stopped by written direction of the Port Orange Police Officers' Pension Board of Trustees. **First payment to begin on January 1, 2018.**

Please deposit the quarterly payment of $8,750.00 for attendance at quarterly meetings and basic consulting services into the following account:

Financial Institution: [redacted]

Checking Account:

It is understood that in doing so, First State Trust Company shall not be responsible for verifying the accuracy of the ACH payment and is performing this service as a convenience to us. This direction shall remain in force until revoked by the Pension Plan in writing.

If there are any questions concerning this direction, please contact Plan Administrator Karan Rounsavall at 321-537-6007.

Approved by the Port Orange Police Officers' Pension Board on November 17, 2017

______________________________ Date: November 17, 2017

Steve Braddock, Chairman
Authorized Signature

______________________________ Date: November 17, 2017

Karan Rounsavall, Plan Administrator
Authorized Signature

COMMISSION ACCREDITATION

ACCREDITED 1997

LAW ENFORCEMENT ACCREDITATION

Investment Performance Review
Period Ending September 30, 2017

Port Orange Police Pension

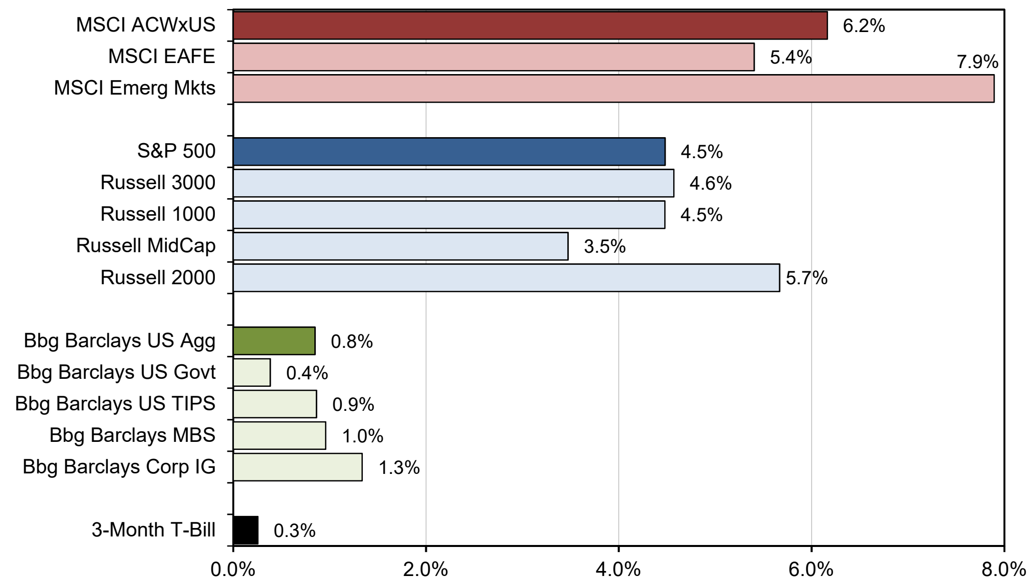
3rd Quarter 2017 Market Environment

- Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.

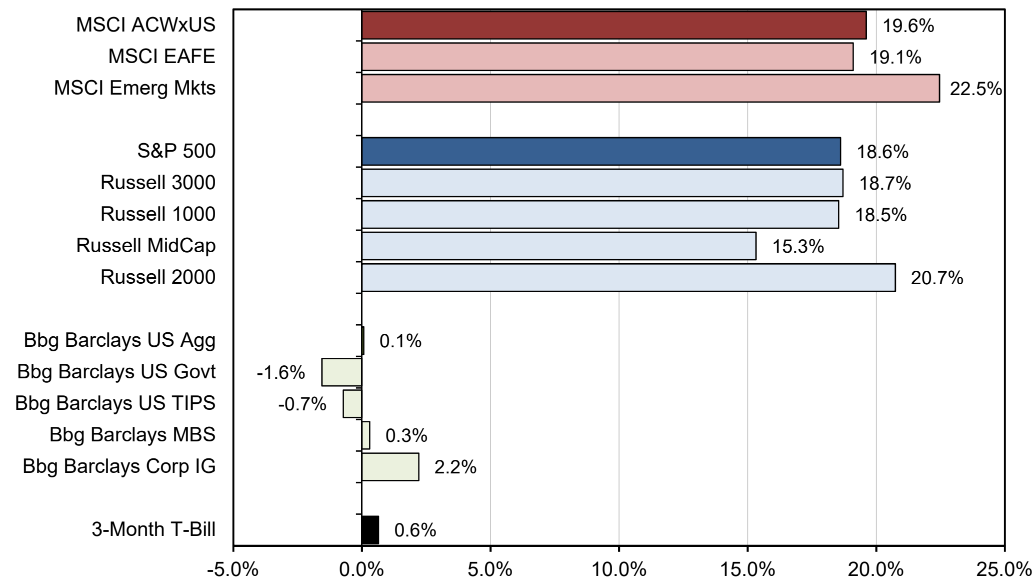
- International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.

- The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.

Quarter Performance



1-Year Performance



Source: Investment Metrics

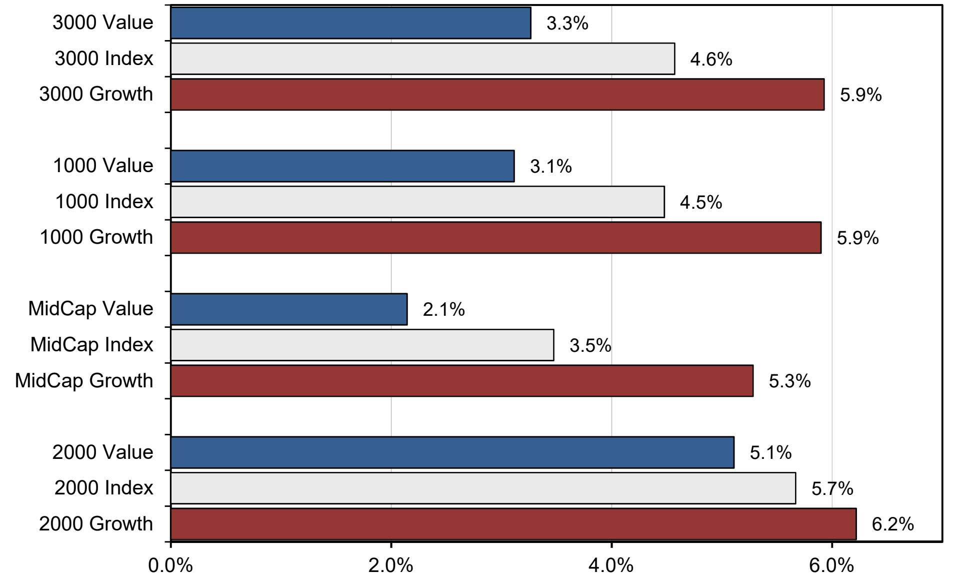
- Despite political gridlock in Washington, increased aggression between the U.S. and North Korea and several major weather events, including three hurricanes that caused catastrophic damage to Texas, Florida and Puerto Rico, domestic equity prices pushed higher during the 3rd quarter. U.S. equity index returns were positive across the style and capitalization spectrum for the 3rd quarter and trailing 1-year period. Encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period. Over the past twelve months, there has only been one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017.

- Small cap stocks were the best performing capitalization segment across the spectrum for the 3rd quarter, bucking a year-to-date trend of large cap outperformance. The small cap Russell 2000 Index posted a 5.7% return for the period. While small cap stocks were the best performers, large and mid cap indices also posted solid returns. Interestingly, the returns for the large cap Russell 1000 Index outperformed the Russell MidCap Index, which is somewhat unusual during a period of small cap outperformance. Small cap stocks also outperform larger companies over the 1-year period, with the Russell 2000 returning 20.7% versus a return of 18.5% for the Russell 1000.

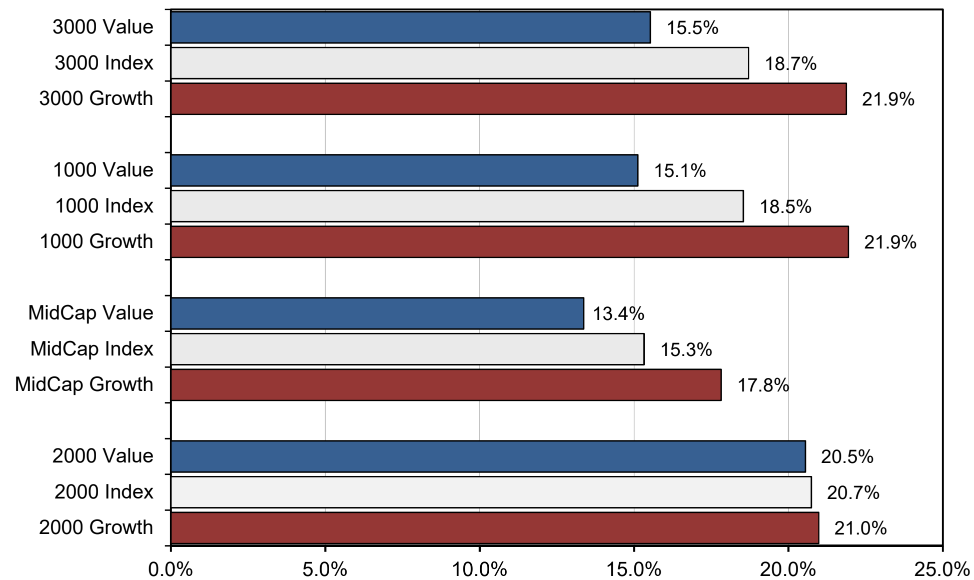
- The 3rd quarter built on year-to-date trends as growth style indices outperformed their value counterparts. Growth indices benefitted from significant overweight's to the information technology sector, which was the best performing sector during the 3rd quarter. Growth benchmarks also benefitted from their exposures to more cyclical names within the information technology, health care and industrials sectors. The Russell Midcap Value Index's return of 2.1% was the worst performing style index for the period. Over the 1-year period, growth indices outperform value indices across the market cap spectrum with the Russell 1000 Growth Index returning an impressive 21.9%. However, all market cap and style indices have returns in the double digits with most returning greater than 15% for the year.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading well above their historical P/E valuations. Index P/E valuations range from 115% to 138% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the small cap growth and small cap core segments look the most overvalued.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

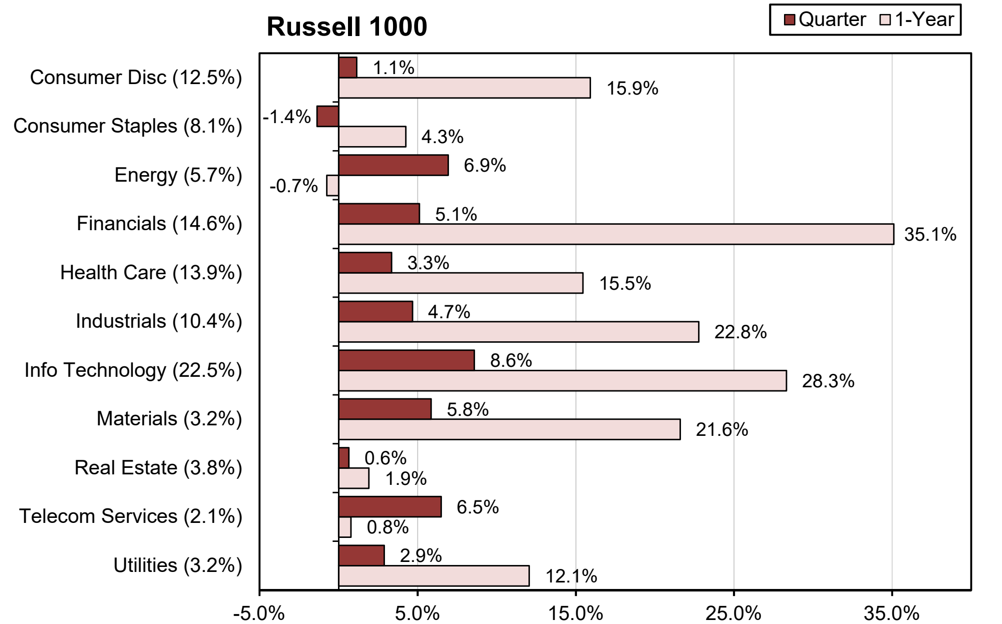


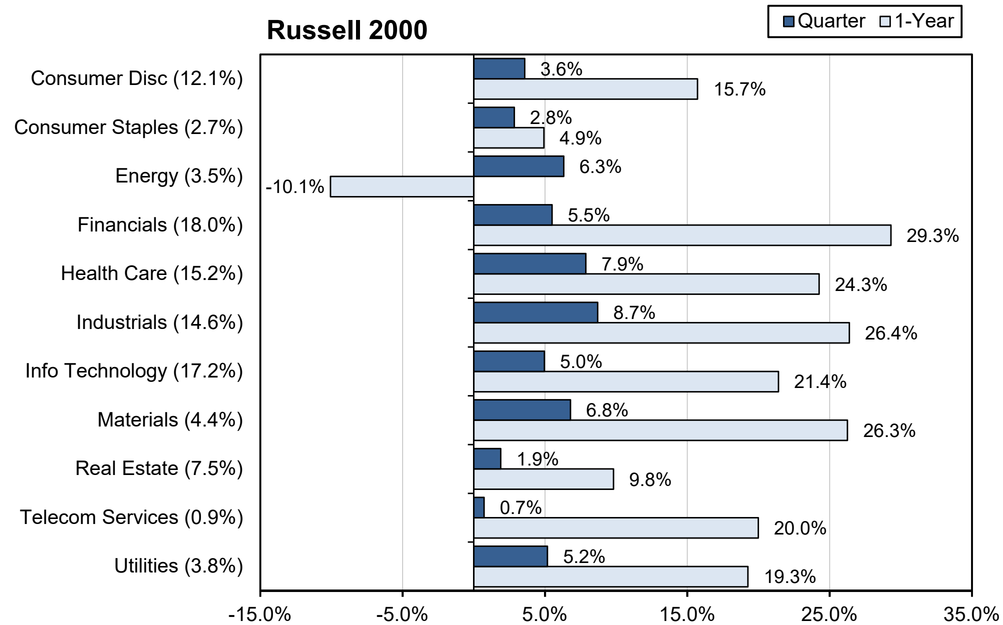
Source: Investment Metrics

- Sector performance within the Russell 1000 Index was largely positive for the 3rd quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and ten of eleven sectors posted gains during the period. Technology stocks were the best performers, returning 8.6% for the quarter on the back of another strong earnings season. Energy and materials stocks also performed well relative to other sectors, rising 6.9% and 5.8% respectively, benefitting from increased commodity prices. Brent crude prices rose over 20% through the quarter as U.S. inventories fell faster than expected, there were concerns of potential supply disruptions in U.S. oil refining operations in Texas due to flooding caused by Hurricane Harvey, OPEC remained committed to limiting production overseas and the USD weakened. Industrial metal prices also rose on positive economic news out of China. Other cyclical sectors such as industrials and financials also posted strong results. Telecommunication services returned an notable 6.5% due to strong performance of the sector's largest weighted companies, Verizon and AT&T. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, returning 35.1% and 28.3% respectively. Ten of eleven large cap economic sectors posted positive returns for the year with seven posting double digit returns. Energy was the only large cap sector to post a negative return over the last year, returning -0.7%.

- Small cap sector results generally outperformed their large capitalization counterparts for the quarter. Four of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and all eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services underperformed large cap telecom stocks meaningfully. Over the 1-year period, six of eleven sectors have returns greater than 20% and eight have posted double digit returns. Energy was the only Russell 2000 sector to post a negative return over last year, falling -10.1%.

- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2017

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.35%	7.4%	38.8%	Information Technology
Microsoft Corp	2.33%	8.6%	32.4%	Information Technology
Facebook Inc A	1.66%	13.2%	33.2%	Information Technology
Amazon.com Inc	1.59%	-0.7%	14.8%	Consumer Discretionary
Berkshire Hathaway Inc B	1.47%	8.2%	26.9%	Financials
Johnson & Johnson	1.46%	-1.1%	13.0%	Health Care
Exxon Mobil Corp	1.45%	2.5%	-2.5%	Energy
JPMorgan Chase & Co	1.41%	5.1%	46.9%	Financials
Alphabet Inc C	1.21%	5.5%	23.4%	Information Technology
Alphabet Inc A	1.21%	4.7%	21.1%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.43%	73.4%	221.9%	Health Care
bluebird bio Inc	0.31%	30.7%	102.6%	Health Care
Exact Sciences Corp	0.27%	33.2%	153.7%	Health Care
Knight-Swift Transportation Hldgs A	0.25%	12.3%	45.8%	Industrials
MKS Instruments Inc	0.25%	40.6%	91.8%	Information Technology
Catalent Inc	0.24%	13.7%	54.5%	Health Care
Aspen Technology Inc	0.23%	13.7%	34.2%	Information Technology
Starwood Waypoint Homes	0.23%	6.7%	30.2%	Real Estate
MGIC Investment Corp	0.23%	11.9%	56.6%	Financials
Curtiss-Wright Corp	0.23%	13.9%	15.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Juno Therapeutics Inc	0.01%	50.1%	49.5%	Health Care
NRG Energy Inc	0.03%	48.8%	130.0%	Utilities
Alnylam Pharmaceuticals Inc	0.04%	47.3%	73.3%	Health Care
Alcoa Corp	0.04%	42.8%	N/A	Materials
Take-Two Interactive Software Inc	0.04%	39.3%	126.8%	Information Technology
Orbital ATK Inc	0.03%	35.8%	77.0%	Industrials
International Game Technology PLC	0.01%	35.5%	4.5%	Consumer Discretionary
ACADIA Pharmaceuticals Inc	0.02%	35.1%	18.4%	Health Care
Spirit AeroSystems Holdings Inc	0.04%	34.3%	75.6%	Industrials
Gap Inc	0.03%	34.3%	38.3%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Veritone Inc	0.01%	288.1%	N/A	Information Technology
MyoKardia Inc	0.04%	227.1%	162.2%	Health Care
Madrigal Pharmaceuticals Inc	0.01%	176.6%	254.7%	Health Care
Abeona Therapeutics Inc	0.02%	166.4%	184.2%	Health Care
Zogenix Inc	0.04%	141.7%	206.6%	Health Care
Voyager Therapeutics Inc	0.01%	129.8%	71.4%	Health Care
Dynavax Technologies Corp	0.06%	122.8%	105.0%	Health Care
Hertz Global Holdings Inc	0.06%	94.4%	-44.3%	Industrials
Intrepid Potash Inc	0.02%	92.9%	285.8%	Materials
Spectrum Pharmaceuticals Inc	0.05%	88.9%	201.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.00%	-52.1%	-64.7%	Health Care
Uniti Group Inc	0.01%	-39.3%	-47.9%	Real Estate
Tahoe Resources Inc	0.01%	-38.8%	-58.1%	Materials
Spirit Airlines Inc	0.01%	-35.3%	-21.4%	Industrials
Rite Aid Corp	0.01%	-33.6%	-74.5%	Consumer Staples
DexCom Inc	0.02%	-33.1%	-44.2%	Health Care
Dick's Sporting Goods Inc	0.01%	-31.8%	-51.6%	Consumer Discretionary
Mednax Inc	0.02%	-28.6%	-34.9%	Health Care
Envision Healthcare Corp	0.02%	-28.3%	-33.0%	Health Care
Foot Locker Inc	0.02%	-28.1%	-47.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

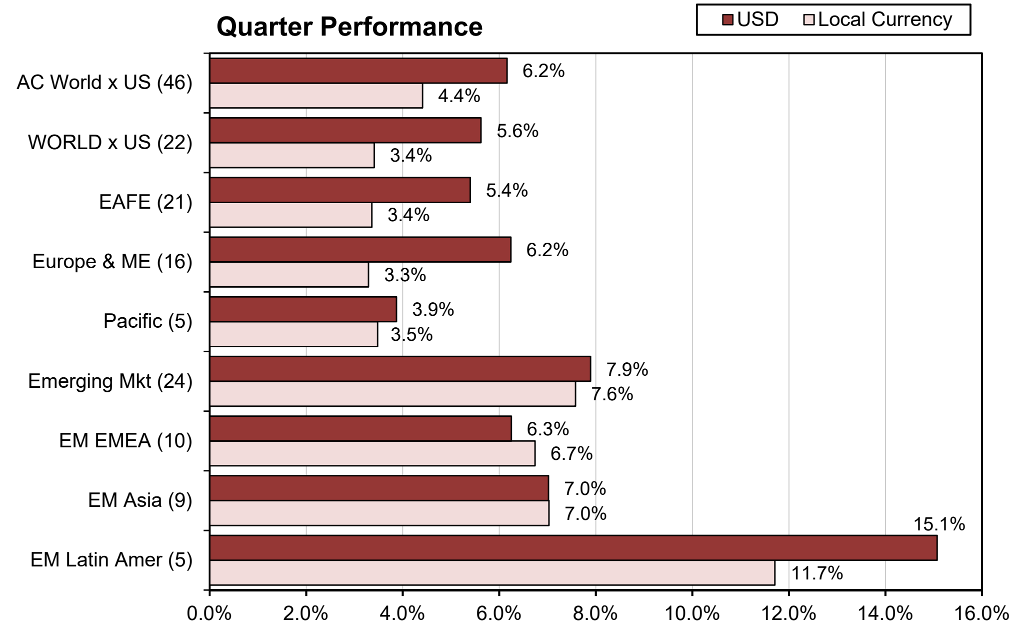
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Versartis Inc	0.00%	-86.0%	-80.0%	Health Care
Otonomy Inc	0.00%	-82.8%	-82.1%	Health Care
Genocea Biosciences Inc	0.00%	-72.0%	-71.5%	Health Care
Babcock & Wilcox Enterprises Inc	0.01%	-71.7%	-79.8%	Industrials
Ominto Inc	0.00%	-70.5%	38.0%	Information Technology
Axovant Sciences Ltd	0.01%	-70.3%	-50.9%	Health Care
RAIT Financial Trust	0.00%	-64.9%	-75.1%	Real Estate
Radisys Corp	0.00%	-63.6%	-74.4%	Information Technology
CPI Card Group Inc	0.00%	-58.6%	-79.7%	Information Technology
Tintri Inc	0.00%	-56.8%	N/A	Information Technology

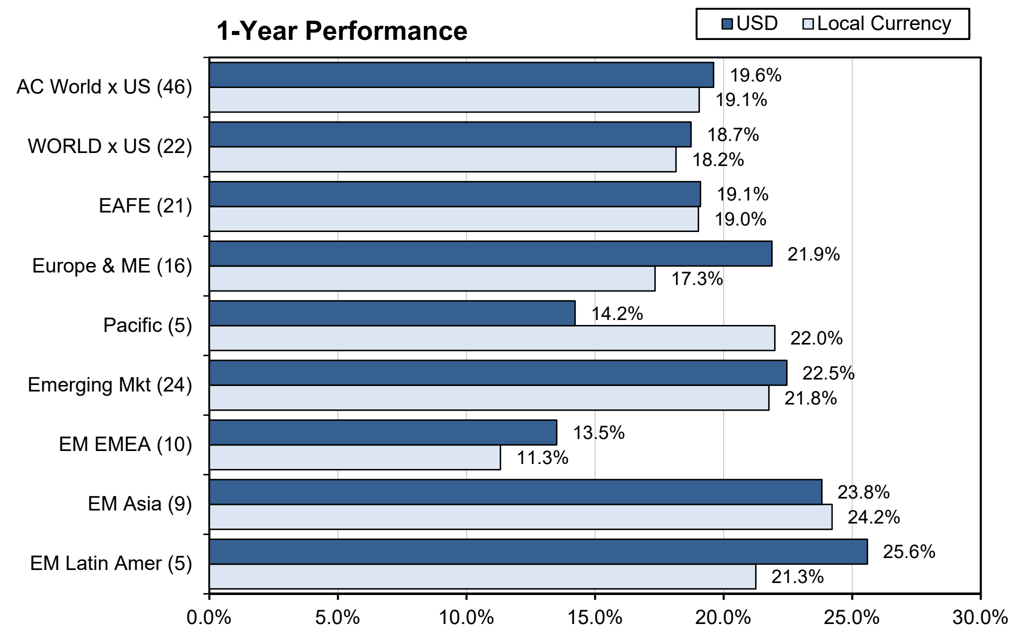
Source: Morningstar Direct

- International equity returns for the 3rd quarter were largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The recent weakness in USD is also visible in the 1-year performance for broad international indices, with most indices showing stronger returns in terms of USD. However, Asian-Pacific markets stand out as an exception.

- Returns for broad developed market international indices were broadly positive for the 3rd quarter in both USD and local currency terms with the MSCI EAFE Index returning 5.4% and 3.4% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and improvement in corporate earnings. As economic data has continued to stabilize, many developed market central banks have started to take a less accommodative stance toward monetary policy and economic stimulus. In Europe, European Central Bank (ECB) President Mario Draghi acknowledged that the ECB has been discussing plans to begin the wind down of their quantitative easing program. Investors are expecting a formal announcement in October. In the U.K., the Bank of England telegraphed that an interest rate hike was likely before the end of the year, and in Canada, the Bank of Canada raised interest rates twice this quarter. Despite increased tensions with North Korea and the early dissolution of the lower house of parliament by Prime Minister Abe leading to snap elections in October, Japanese equities rose over the quarter. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 19.1% and 19.0% in USD and local currency terms respectively.

- A supportive global economic environment, increasing commodity prices and a weakening USD led to continued growth in emerging market equity prices. The MSCI Emerging Market Index outperformed developed markets during the 3rd quarter, returning 7.9% and 7.6% in USD and local currency terms respectively. Returns in China, Brazil and Russia were particularly strong as China advanced on an improving growth outlook, Brazil on improving political stability and progress on social and economic reform initiatives, and Russia largely on improvement in oil prices. One year returns on the MSCI Emerging Market Index are an impressive 22.5% in USD terms and 21.8% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	7.4%	20.3%
Consumer Staples	11.2%	0.8%	6.2%
Energy	5.1%	13.4%	22.1%
Financials	21.5%	5.2%	32.5%
Health Care	10.6%	0.7%	7.8%
Industrials	14.4%	6.3%	21.8%
Information Technology	6.3%	8.6%	28.5%
Materials	7.9%	11.0%	27.6%
Real Estate	3.5%	3.2%	5.9%
Telecommunication Services	4.1%	1.7%	4.4%
Utilities	3.4%	4.3%	11.6%
Total	100.0%	5.4%	19.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	7.0%	19.7%
Consumer Staples	9.6%	1.1%	5.7%
Energy	6.6%	12.7%	17.5%
Financials	23.3%	6.1%	28.8%
Health Care	7.9%	0.8%	7.2%
Industrials	11.8%	5.6%	20.7%
Information Technology	11.2%	10.0%	35.1%
Materials	7.9%	10.7%	25.0%
Real Estate	3.2%	6.1%	10.3%
Telecommunication Services	4.2%	2.4%	5.4%
Utilities	3.1%	4.6%	10.5%
Total	100.0%	6.2%	19.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	5.0%	16.3%
Consumer Staples	6.5%	2.5%	3.8%
Energy	6.8%	12.9%	21.2%
Financials	23.4%	7.2%	21.7%
Health Care	2.3%	3.3%	2.9%
Industrials	5.4%	1.7%	12.6%
Information Technology	27.6%	11.0%	40.5%
Materials	7.2%	10.1%	28.0%
Real Estate	2.9%	17.9%	29.9%
Telecommunication Services	5.1%	3.3%	6.3%
Utilities	2.6%	6.4%	7.2%
Total	100.0%	7.9%	22.5%

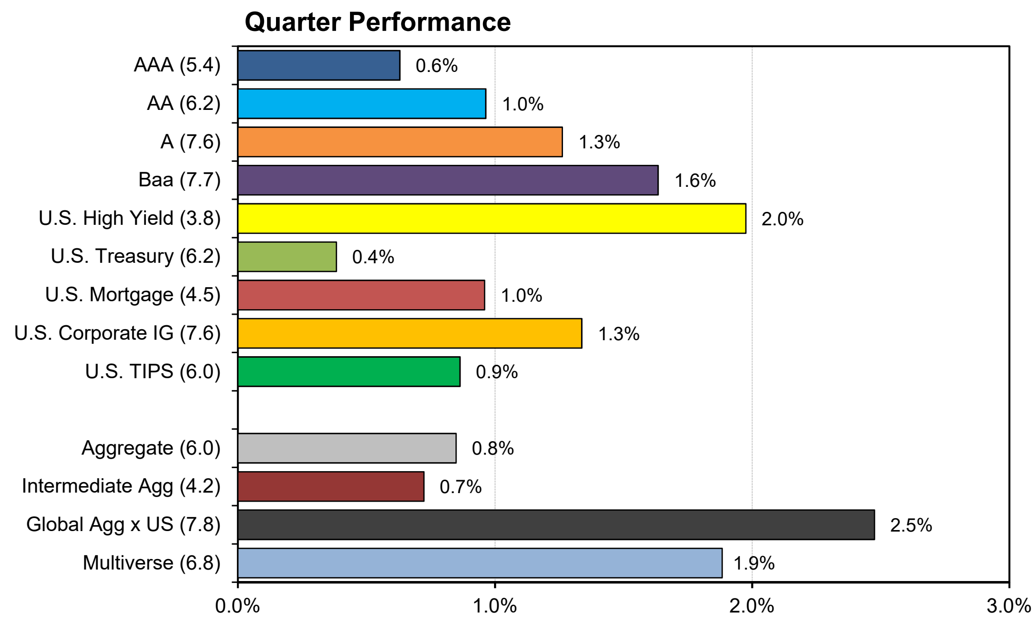
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.0%	15.9%	4.0%	14.1%
United Kingdom	17.8%	12.3%	5.2%	14.6%
France	10.8%	7.5%	8.4%	30.6%
Germany	9.8%	6.8%	7.7%	26.1%
Switzerland	8.2%	5.7%	2.0%	15.7%
Australia	6.8%	4.7%	3.1%	13.1%
Netherlands	3.7%	2.6%	9.3%	28.4%
Spain	3.5%	2.4%	4.3%	32.0%
Hong Kong	3.5%	2.4%	5.1%	16.3%
Sweden	2.9%	2.0%	5.5%	24.3%
Italy	2.5%	1.7%	13.7%	45.6%
Denmark	1.9%	1.3%	7.7%	20.3%
Singapore	1.3%	0.9%	3.1%	18.7%
Belgium	1.2%	0.8%	9.2%	6.2%
Finland	1.0%	0.7%	3.3%	20.2%
Norway	0.7%	0.5%	19.2%	28.9%
Israel	0.5%	0.3%	-12.7%	-13.0%
Ireland	0.5%	0.3%	6.1%	14.4%
Austria	0.3%	0.2%	12.7%	59.3%
Portugal	0.2%	0.1%	13.2%	22.6%
New Zealand	0.2%	0.1%	-0.1%	-2.0%
Total EAFE Countries	100.0%	69.2%	5.4%	19.1%
Canada		6.7%	7.9%	15.0%
Total Developed Countries		75.9%	5.6%	18.7%
China		7.1%	14.7%	33.0%
Korea		3.6%	2.7%	24.8%
Taiwan		2.8%	0.8%	19.9%
India		2.0%	3.0%	14.2%
Brazil		1.8%	23.0%	29.2%
South Africa		1.5%	3.8%	7.6%
Mexico		0.8%	1.5%	16.2%
Russia		0.8%	17.6%	19.6%
Indonesia		0.6%	-1.1%	5.9%
Malaysia		0.6%	1.8%	6.2%
Thailand		0.5%	10.5%	20.7%
Poland		0.3%	9.3%	51.2%
Chile		0.3%	16.9%	35.6%
Philippines		0.3%	3.0%	2.1%
Turkey		0.3%	0.3%	14.5%
United Arab Emirates		0.2%	4.1%	6.4%
Qatar		0.1%	-6.9%	-14.9%
Colombia		0.1%	6.5%	12.7%
Peru		0.1%	14.1%	32.3%
Greece		0.1%	-12.2%	30.9%
Hungary		0.1%	9.6%	42.8%
Czech Republic		0.0%	10.0%	21.5%
Egypt		0.0%	2.2%	-17.7%
Pakistan		0.0%	-16.5%	-7.1%
Total Emerging Countries		24.1%	7.9%	22.5%
Total ACWIxUS Countries		100.0%	6.2%	19.6%

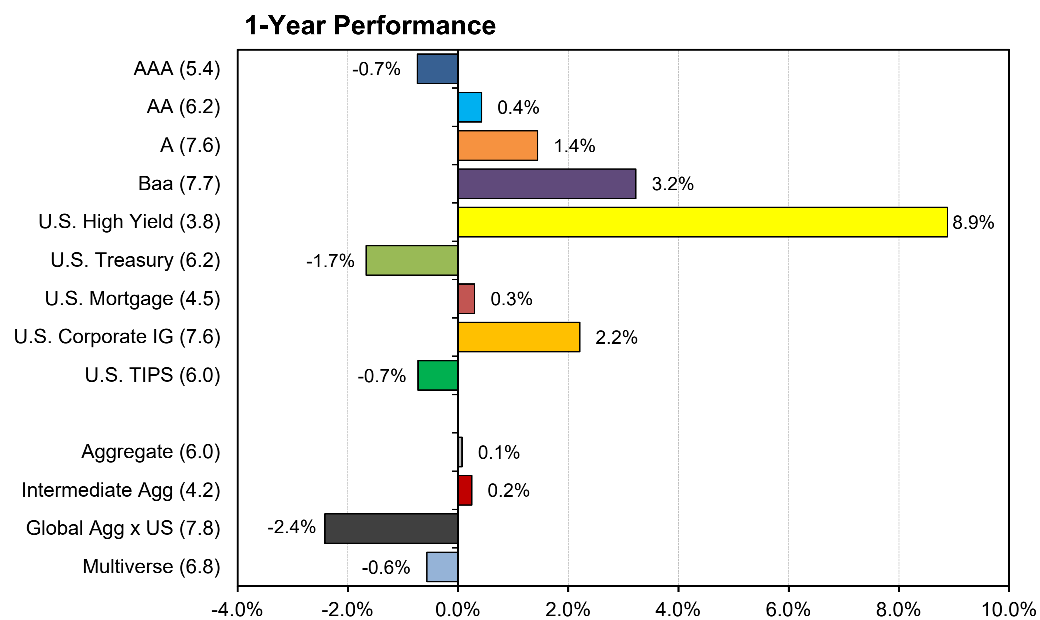
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks gained ground during the 3rd quarter. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 0.8% gain despite modestly rising interest rates. Interest rates fell during the first half of the quarter when investors looked to safe-haven assets as international relations between the U.S. and North Korea began to deteriorate and extreme weather created anxiety in markets. However, rates reversed course in the beginning of September, ending slightly higher than where they began the period. The Federal Open Market Committee (FOMC) voted not to increase short-term interest rates during the third quarter, but market expectations are for one additional increase prior to year end. While inflation remains subdued, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose more aggressively than rates on long-term maturities. The Fed also announced that its plan to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature would begin in October. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. This can be viewed as further tightening of monetary policy. This put additional upward pressure on interest rates as the quarter came to a close. The Bloomberg Barclays U.S. Aggregate Index stayed slightly positive over the 1-year period returning 0.1%, with the various investment grade sectors posting mixed results.

- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 3rd quarter, credit spreads for high yield debt decreased by 17 bps versus only 8 bps for investment grade (IG) corporate issues. BAA issues more than doubled the return of AAA securities for the second straight quarter, returning 1.6% versus a 0.6% return for AAA debt. High yield debt continues to be the largest beneficiary of the strengthening economy, returning 2.0% for the quarter and 8.9% for the 1-year period.

- A review of sector performance shows that IG credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries were the worst performer due to their higher duration and expectations for additional tightening of monetary policy. MBS also benefitted from some spread compression through the quarter, but enthusiasm for these securities was dimmed by the Fed's planned balance sheet reduction strategy. Treasury securities posted the worst returns for the quarter, appreciating 0.4%. U.S. IG corporate bonds were the best performing IG sector over the 1-year period, returning 2.2%.





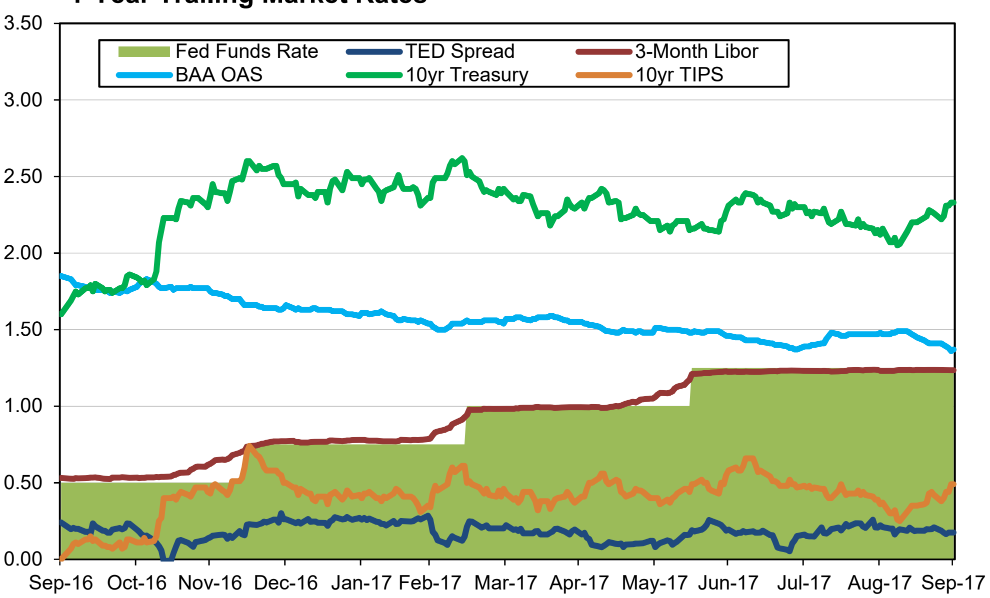
Source: Barclays Capital Live

- Global fixed income indices also posted strong results for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016. Led by a weakening USD, global bond indices outperformed domestic issues for the for the quarter. However, hawkish comments from several global central banks muted returns during the final month of the period. Global bonds have had a currency effect tailwind so far in 2017, but global bond returns still trail domestic indices over the 1-year period, primarily due to their relative underperformance in the 4th quarter of 2016. The Bloomberg Barclays Aggregate ex U.S. posted a -2.4% return for the period.

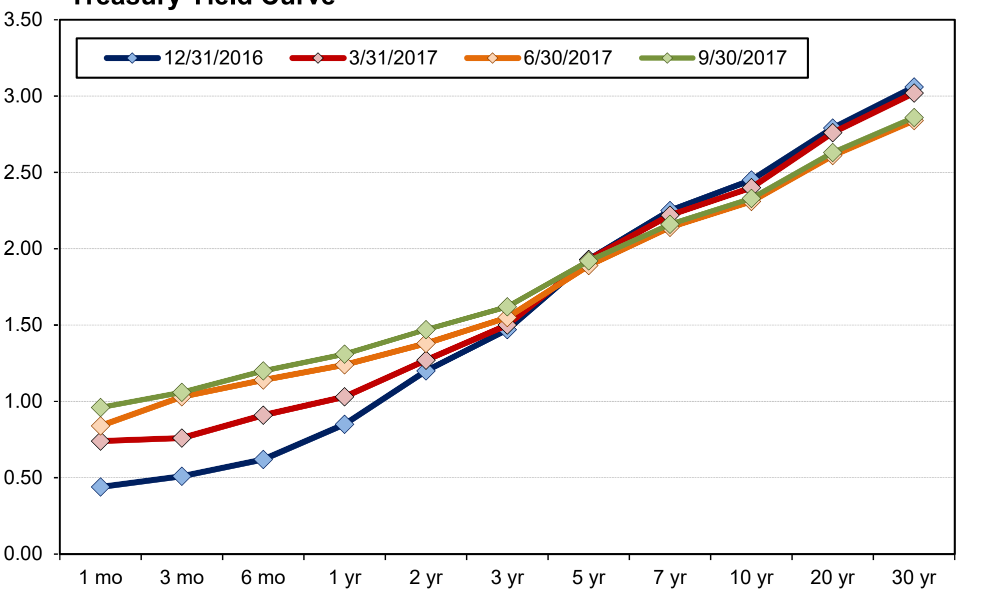
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. As described on the last page, rates then fell through the first half of quarter before rising to the levels where they began the quarter. The yield on the 10-year Treasury has fallen to 2.33% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 48 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.

- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve (5-years and beyond) have generally declined. Interest rate movement during the quarter was relatively muted, especially at the long end of the curve. However, the significant upward shift in short-term interest rates and decline of long-term interest rates since the end of 2016 is clearly visible.

1-Year Trailing Market Rates

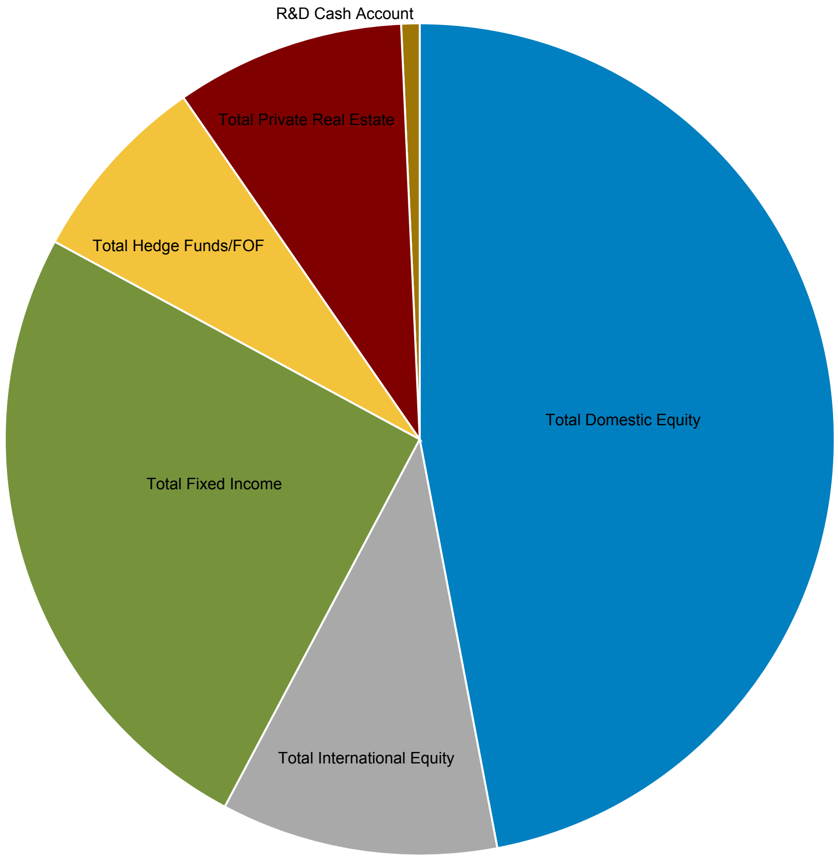


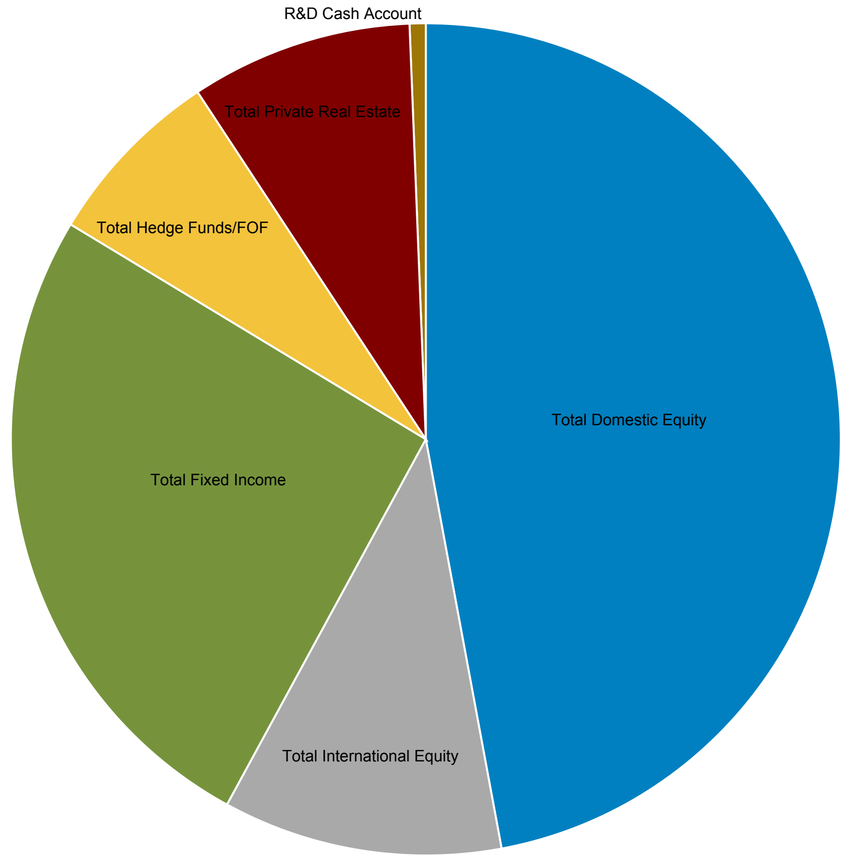
Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

June 30, 2017 : $32,521,592	**September 30, 2017 : $34,003,283**





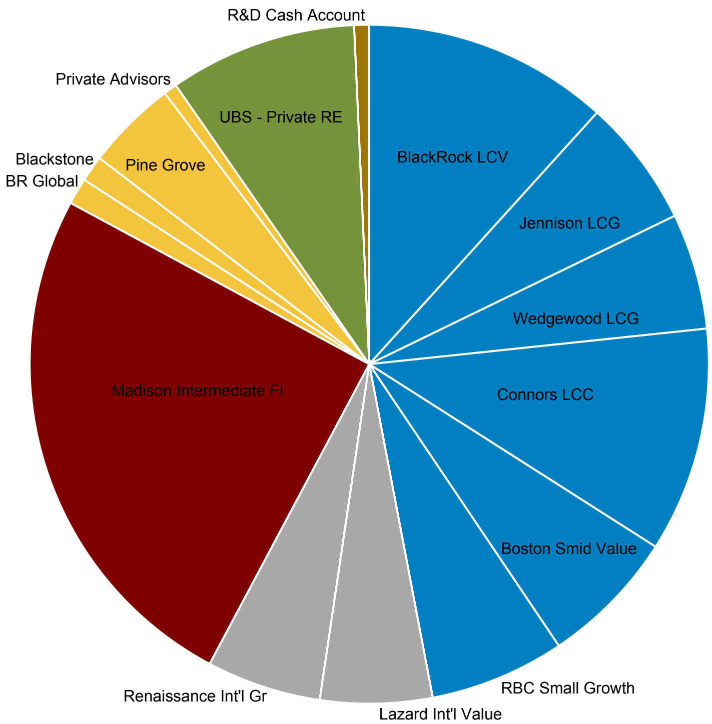
Allocation

	Market Value	Allocation
Total Domestic Equity	15,286,438	47.0
Total International Equity	3,506,245	10.8
Total Fixed Income	8,161,186	25.1
Total Hedge Funds/FOF	2,429,333	7.5
Total Private Real Estate	2,904,981	8.9
R&D Cash Account	233,409	0.7

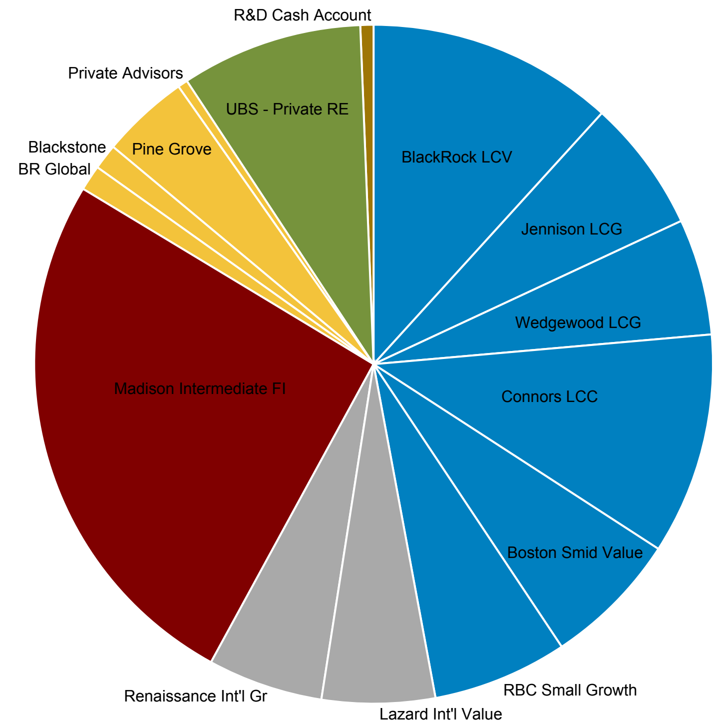
Allocation

	Market Value	Allocation
Total Domestic Equity	16,008,475	47.1
Total International Equity	3,697,856	10.9
Total Fixed Income	8,733,908	25.7
Total Hedge Funds/FOF	2,408,461	7.1
Total Private Real Estate	2,940,515	8.6
R&D Cash Account	214,068	0.6

June 30, 2017 : $32,521,592



September 30, 2017 : $34,003,283



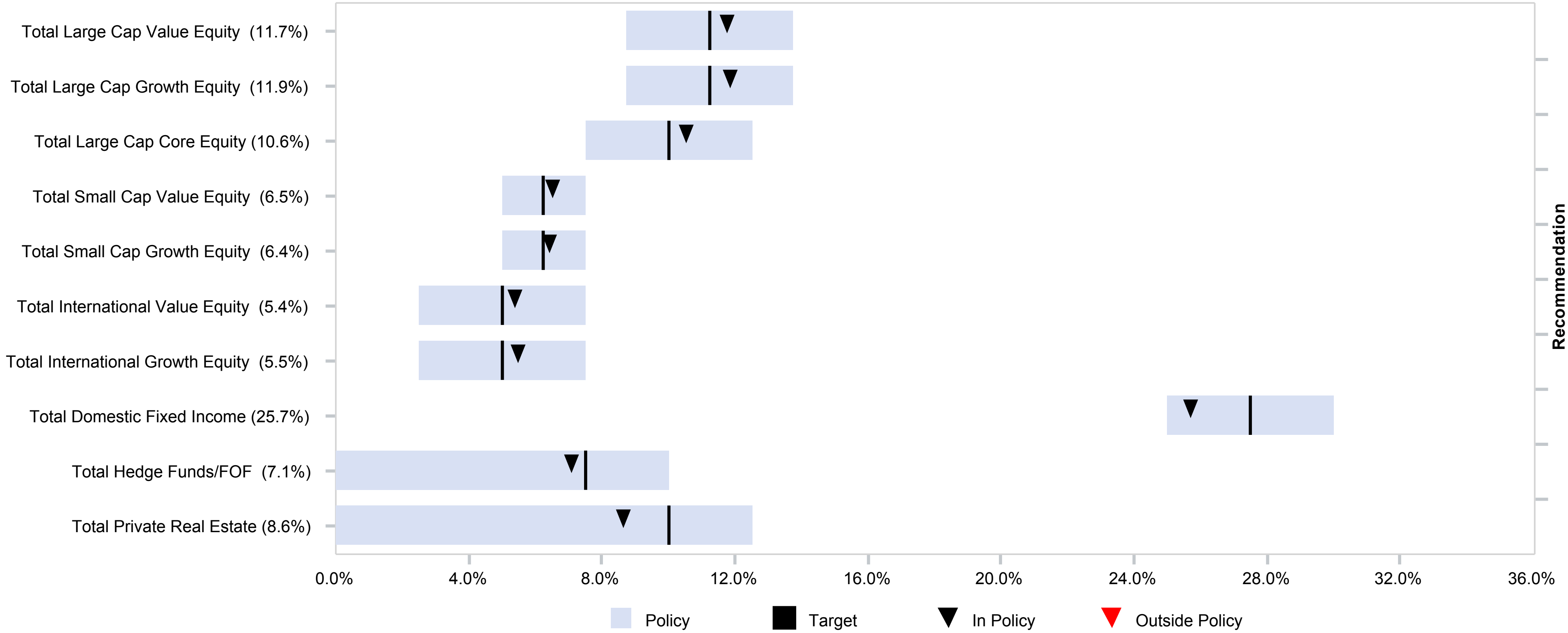
Allocation

	Market Value	Allocation
BlackRock LCV	3,806,690	11.7
Jennison LCG	1,981,298	6.1
Wedgewood LCG	1,795,837	5.5
Connors LCC	3,484,963	10.7
Boston Smid Value	2,126,381	6.5
RBC Small Growth	2,091,269	6.4
Lazard Int'l Value	1,734,070	5.3
Renaissance Int'l Gr	1,772,175	5.4
Madison Intermediate FI	8,161,186	25.1
BR Global	409,087	1.3
Blackstone	406,065	1.2
Pine Grove	1,407,050	4.3
Private Advisors	207,131	0.6
UBS - Private RE	2,904,981	8.9
R&D Cash Account	233,409	0.7

Allocation

	Market Value	Allocation
BlackRock LCV	3,992,758	11.7
Jennison LCG	2,148,655	6.3
Wedgewood LCG	1,882,285	5.5
Connors LCC	3,588,764	10.6
Boston Smid Value	2,208,964	6.5
RBC Small Growth	2,187,049	6.4
Lazard Int'l Value	1,832,036	5.4
Renaissance Int'l Gr	1,865,821	5.5
Madison Intermediate FI	8,733,908	25.7
BR Global	413,456	1.2
Blackstone	412,498	1.2
Pine Grove	1,420,910	4.2
Private Advisors	161,597	0.5
UBS - Private RE	2,940,515	8.6
R&D Cash Account	214,068	0.6

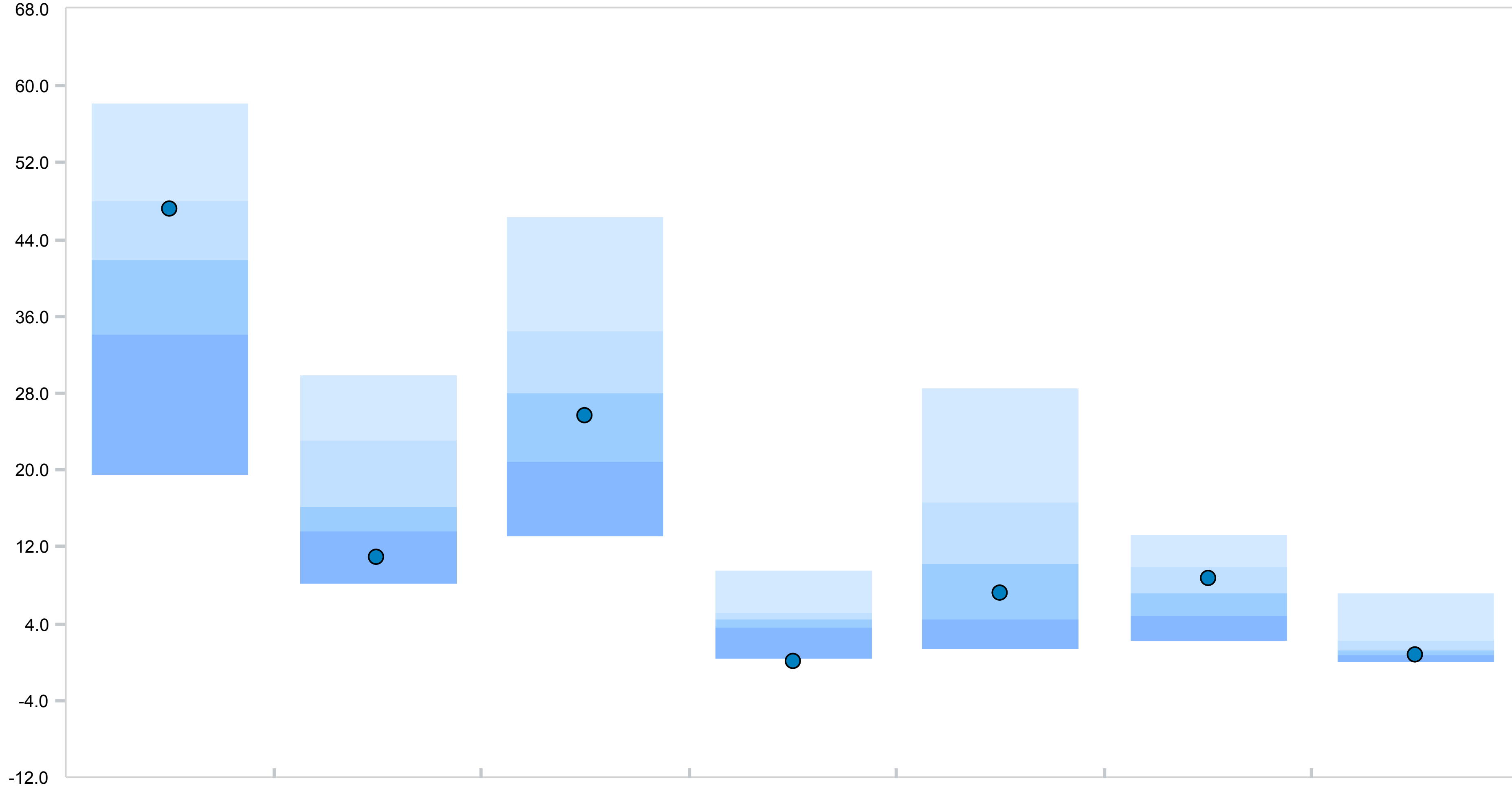
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total International Value Equity	2.5	7.5	5.4	5.0
Total International Growth Equity	2.5	7.5	5.5	5.0
Total Small Cap Value Equity	5.0	7.5	6.5	6.3
Total Small Cap Growth Equity	5.0	7.5	6.4	6.3
Total Hedge Funds/FOF	0.0	10.0	7.1	7.5
Total Large Cap Core Equity	7.5	12.5	10.6	10.0
Total Private Real Estate	0.0	12.5	8.6	10.0
Total Large Cap Value Equity	8.8	13.8	11.7	11.3
Total Large Cap Growth Equity	8.8	13.8	11.9	11.3
Total Domestic Fixed Income	25.0	30.0	25.7	27.5
Total Fund	N/A	N/A	100.0	100.0

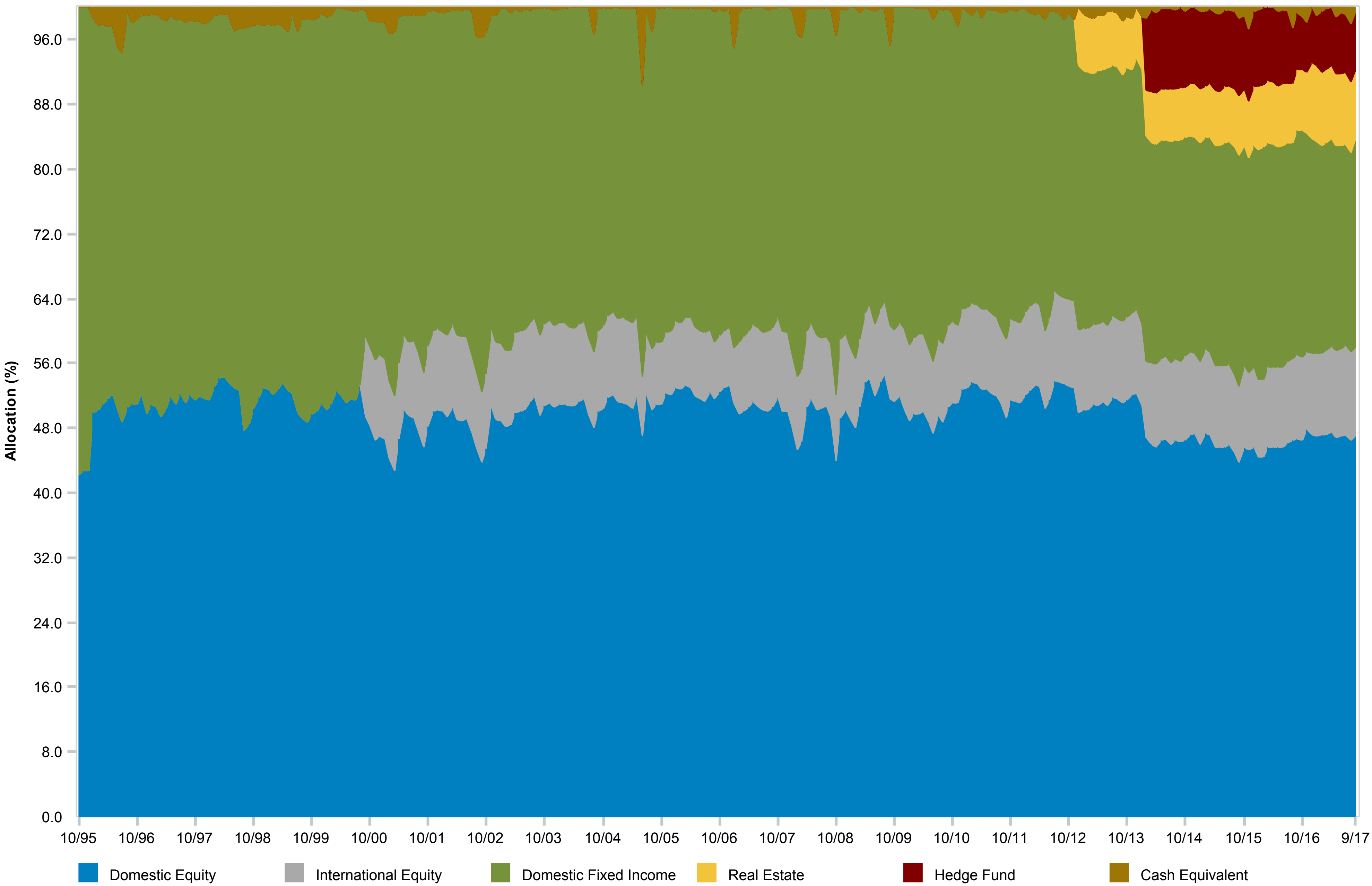
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	47.08 (27)	10.87 (87)	25.69 (59)	0.00	7.08 (62)	8.65 (37)	0.63 (75)
5th Percentile	58.10	29.93	46.35	9.61	28.52	13.18	7.16
1st Quartile	47.92	23.08	34.42	5.13	16.59	9.80	2.25
Median	41.87	16.22	28.03	4.51	10.22	7.20	1.29
3rd Quartile	34.06	13.63	20.86	3.58	4.45	4.85	0.63
95th Percentile	19.51	8.10	13.15	0.44	1.35	2.32	0.06
Population	574	545	567	174	188	362	507

Parentheses contain percentile rankings.

	Sep-2017		Jun-2017	
	($)	%	($)	%
Total Equity	**19,706,331**	**57.95**	**18,792,683**	**57.79**
Total Domestic Equity	**16,008,475**	**47.08**	**15,286,438**	**47.00**
BlackRock LCV	3,992,758	11.74	3,806,690	11.71
Jennison LCG	2,148,655	6.32	1,981,298	6.09
Wedgewood LCG	1,882,285	5.54	1,795,837	5.52
Connors LCC	3,588,764	10.55	3,484,963	10.72
Boston Smid Value	2,208,964	6.50	2,126,381	6.54
RBC Small Growth	2,187,049	6.43	2,091,269	6.43
Total International Equity	**3,697,856**	**10.87**	**3,506,245**	**10.78**
Lazard Int'l Value	1,832,036	5.39	1,734,070	5.33
Renaissance Int'l Growth	1,865,821	5.49	1,772,175	5.45
Total Fixed Income	**8,733,908**	**25.69**	**8,161,186**	**25.09**
Madison Intermediate FI	8,733,908	25.69	8,161,186	25.09
Total Hedge Funds/FOF	**2,408,461**	**7.08**	**2,429,333**	**7.47**
BlackRock Global L/S Credit	413,456	1.22	409,087	1.26
Blackstone Multi Strategy	412,498	1.21	406,065	1.25
Pine Grove - HFOF	1,420,910	4.18	1,407,050	4.33
Private Advisors - HFOF	161,597	0.48	207,131	0.64
Total Private Real Estate	**2,940,515**	**8.65**	**2,904,981**	**8.93**
UBS - Private Real Estate	2,940,515	8.65	2,904,981	8.93
R&D Cash Account	214,068	0.63	233,409	0.72
Total Fund	**34,003,283**	**100.00**	**32,521,592**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
10/95
10/96
10/97
10/98
10/99
10/00
10/01
10/02
10/03
10/04
10/05
10/06
10/07
10/08
10/09
10/10
10/11
10/12
10/13
10/14
10/15
10/16
9/17
Domestic Equity
International Equity
Domestic Fixed Income
Real Estate
Hedge Fund
Cash Equivalent

	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2017
Total Equity	**18,792,683**	**-**	**-**	**-**	**-**	**-**	**-**	**913,649**	**19,706,331**
Total Domestic Equity	**15,286,438**	**-**	**-**	**-**	**-**	**-**	**-**	**722,037**	**16,008,475**
BlackRock LCV	3,806,690	-	-	-	-	-	-	186,068	3,992,758
Jennison LCG	1,981,298	-	-	-	-	-	-	167,358	2,148,655
Wedgewood LCG	1,795,837	-	-	-	-	-	-	86,448	1,882,285
Connors LCC	3,484,963	-	-	-	-	-	-	103,801	3,588,764
Boston Smid Value	2,126,381	-	-	-	-	-	-	82,583	2,208,964
RBC Small Growth	2,091,269	-	-	-	-	-	-	95,780	2,187,049
Total International Equity	**3,506,245**	**-**	**-**	**-**	**-**	**-**	**-**	**191,612**	**3,697,856**
Lazard Int'l Value	1,734,070	-	-	-	-	-	-	97,966	1,832,036
Renaissance Int'l Growth	1,772,175	-	-	-	-	-	-	93,645	1,865,821
Total Fixed Income	**8,161,186**	**550,000**	**-**	**-**	**-**	**-**	**-**	**22,722**	**8,733,908**
Madison Intermediate FI	8,161,186	550,000	-	-	-	-	-	22,722	8,733,908
Total Hedge Funds/FOF	**2,429,333**	**-**	**-**	**-43,740**	**-**	**-**	**-**	**22,868**	**2,408,461**
BlackRock Global L/S Credit	409,087	-	-	-	-	-	-	4,369	413,456
Blackstone Multi Strategy	406,065	-	-	-	-	-	-	6,433	412,498
Pine Grove - HFOF	1,407,050	-	-	-	-	-	-	13,859	1,420,910
Private Advisors - HFOF	207,131	-	-	-43,740	-	-	-	-1,794	161,597
Total Private Real Estate	**2,904,981**	**-**	**-**	**-**	**-7,562**	**-**	**30,432**	**12,664**	**2,940,515**
UBS - Private Real Estate	2,904,981	-	-	-	-7,562	-	30,432	12,664	2,940,515
R&D Cash Account	233,409	-550,000	1,120,643	-584,584	-	-5,517	118	-	214,068
Total Fund	**32,521,592**	**-**	**1,120,643**	**-628,324**	**-7,562**	**-5,517**	**30,550**	**971,902**	**34,003,283**

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2017
Total Equity	**13,622,384**	**-**	**61,494**	**-36,000**	**-**	**-**	**-**	**6,058,453**	**19,706,331**
Total Domestic Equity	**13,622,384**	**-**	**61,494**	**-36,000**	**-**	**-**	**-**	**2,360,597**	**16,008,475**
BlackRock LCV	3,351,671	-	-	-36,000	-	-	-	677,087	3,992,758
Jennison LCG	1,666,948	-	55,000	-	-	-	-	426,708	2,148,655
Wedgewood LCG	1,658,683	-	6,349	-	-	-	-	217,254	1,882,285
Connors LCC	3,169,262	-	-	-	-	-	-	419,502	3,588,764
Boston Smid Value	1,859,848	-	-	-	-	-	-	349,116	2,208,964
RBC Small Growth	1,915,974	-	145	-	-	-	-	270,930	2,187,049
Total International Equity	**3,013,117**	**-**	**149,000**	**-**	**-**	**-**	**-**	**535,739**	**3,697,856**
Lazard Int'l Value	1,472,694	-	117,000	-	-	-	-	242,342	1,832,036
Renaissance Int'l Growth	1,540,423	-	32,000	-	-	-	-	293,398	1,865,821
Total Fixed Income	**8,093,758**	**550,000**	**116,000**	**-**	**-**	**-**	**-**	**-25,850**	**8,733,908**
Madison Intermediate FI	8,093,758	550,000	116,000	-	-	-	-	-25,850	8,733,908
Total Hedge Funds/FOF	**2,010,315**	**-**	**805,903**	**-537,367**	**-**	**-**	**-**	**129,610**	**2,408,461**
BlackRock Global L/S Credit	-	-	405,418	-	-	-	-	8,038	413,456
Blackstone Multi Strategy	-	-	395,424	-	-	-	-	17,075	412,498
Pine Grove - HFOF	1,331,032	-	5,061	-	-	-	-	84,817	1,420,910
Private Advisors - HFOF	679,283	-	-	-537,367	-	-	-	19,681	161,597
Total Private Real Estate	**2,200,288**	**-**	**629,775**	**-**	**-7,562**	**-**	**30,432**	**87,582**	**2,940,515**
UBS - Private Real Estate	2,200,288	-	629,775	-	-7,562	-	30,432	87,582	2,940,515
R&D Cash Account	218,710	-550,000	2,082,468	-1,531,740	-	-5,517	118	30	214,068
Total Fund	**29,158,572**	**-**	**3,844,639**	**-2,105,107**	**-7,562**	**-5,517**	**30,550**	**3,087,708**	**34,003,283**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	**3.05**	**(81)**	**11.00**	**(76)**	**11.00**	**(76)**	**6.05**	**(78)**	**6.66**	**(86)**	**7.86**	**(77)**	**7.09**	**(80)**	**10/01/1995**
Total Fund Hybrid	3.09	(79)	11.12	(73)	11.12	(73)	6.92	(48)	7.53	(57)	8.61	(52)	N/A		
All Public Plans-Total Fund Median	3.44		12.17		12.17		6.83		7.66		8.65		7.56		
Total Equity															
Total Domestic Equity															
BlackRock LCV	4.89	(24)	20.98	(22)	20.98	(22)	10.36	(25)	11.64	(45)	12.51	(78)	12.88	(76)	09/01/2012
Russell 1000 Value Index	3.11	(80)	15.12	(77)	15.12	(77)	8.53	(63)	11.03	(58)	13.20	(64)	13.67	(59)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		17.99		17.99		9.13		11.42		13.82		14.06		
Jennison LCG	8.45	(3)	25.44	(6)	25.44	(6)	13.46	(19)	15.17	(14)	N/A		17.52	(12)	12/01/2012
Russell 1000 Growth Index	5.90	(35)	21.94	(36)	21.94	(36)	12.69	(31)	14.27	(28)	15.26	(40)	16.14	(37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41		20.80		20.80		11.75		13.42		14.81		15.69		
Wedgewood LCG	4.81	(67)	13.75	(97)	13.75	(97)	5.09	(98)	7.72	(99)	N/A		10.21	(99)	12/01/2012
Russell 1000 Growth Index	5.90	(35)	21.94	(36)	21.94	(36)	12.69	(31)	14.27	(28)	15.26	(40)	16.14	(37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41		20.80		20.80		11.75		13.42		14.81		15.69		
Connors LCC	2.98	(88)	13.83	(88)	13.83	(88)	8.46	(83)	10.43	(86)	N/A		10.43	(86)	10/01/2013
S&P 500 Index	4.48	(58)	18.61	(52)	18.61	(52)	10.81	(44)	12.98	(45)	14.22	(50)	12.98	(45)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61		18.63		18.63		10.59		12.76		14.20		12.76		
Boston Smid Value	3.88	(57)	19.58	(41)	19.58	(41)	N/A		N/A		N/A		20.41	(27)	04/01/2016
Russell 2500 Value Index	3.83	(59)	15.75	(71)	15.75	(71)	9.94	(57)	9.93	(65)	13.25	(69)	18.05	(50)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.97		18.59		18.59		10.23		10.39		14.28		17.99		
RBC Small Growth	4.58	(75)	14.94	(90)	14.94	(90)	11.79	(63)	8.99	(68)	13.30	(75)	9.95	(36)	12/01/2006
Russell 2000 Growth Index	6.22	(47)	20.98	(61)	20.98	(61)	12.17	(56)	10.01	(56)	14.28	(58)	8.66	(68)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.87		21.68		21.68		12.58		10.27		14.61		9.36		
Total International Equity															
Lazard Int'l Value	5.65	(63)	15.52	(85)	15.52	(85)	5.84	(65)	6.13	(60)	8.77	(55)	5.40	(77)	10/01/2000
MSCI EAFE (Net) Index	5.40	(68)	19.10	(65)	19.10	(65)	5.04	(75)	4.84	(81)	8.38	(61)	4.12	(93)	
IM International Equity (SA+CF) Median	6.38		20.94		20.94		6.85		6.67		9.18		6.86		
Renaissance Int'l Growth	5.28	(71)	19.28	(63)	19.28	(63)	5.13	(74)	6.53	(52)	9.97	(40)	11.33	(69)	02/01/2009
MSCI AC World ex USA (Net)	6.16	(54)	19.61	(60)	19.61	(60)	4.70	(80)	4.72	(83)	6.97	(76)	10.09	(87)	
IM International Equity (SA+CF) Median	6.38		20.94		20.94		6.85		6.67		9.18		12.35		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income															
Madison Intermediate FI	0.29	(100)	0.23	(88)	0.23	(88)	1.45	(99)	1.40	(99)	1.05	(99)	4.49	(100)	11/01/1995
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60	(83)	0.23	(88)	0.23	(88)	2.13	(80)	2.15	(83)	1.61	(85)	4.80	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	0.73		0.70		0.70		2.42		2.53		1.96		5.13		
Total Hedge Funds / FOF															
BlackRock Global L/S Credit	1.07	(48)	N/A		N/A		N/A		N/A		N/A		2.86	(67)	01/01/2017
HFRX Fixed Income - Credit Index	0.87	(58)	5.39	(37)	5.39	(37)	0.07	(85)	0.73	(86)	2.24	(52)	3.28	(61)	
IM Alternative Credit Focus (MF) Median	1.03		4.53		4.53		2.24		2.62		2.26		3.88		
Blackstone Multi Strategy	1.58		N/A		N/A		N/A		N/A		N/A		6.69		01/01/2017
HFRX Global Hedge Fund Index	1.83		5.64		5.64		0.45		1.21		1.98		4.43		
Pine Grove - HFOF	0.98		6.75		6.75		0.89		N/A		N/A		1.44		03/01/2014
HFRI FOF: Conservative Index	1.29		4.58		4.58		1.80		2.75		3.51		1.87		
Private Advisors - HFOF	-1.24		4.45		4.45		0.24		N/A		N/A		0.60		03/01/2014
HFRI FOF: Conservative Index	1.29		4.58		4.58		1.80		2.75		3.51		1.87		
Total Private Real Estate															
UBS - Private Real Estate	1.48	(75)	5.52	(82)	5.52	(82)	9.05	(93)	9.50	(88)	9.61	(88)	9.99	(N/A)	09/01/2012
NCREIF Property Index	1.70	(63)	6.89	(75)	6.89	(75)	9.83	(84)	10.19	(84)	10.35	(83)	10.32	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		8.30		8.30		11.18		11.66		11.89		N/A		
R&D Cash Account	0.02		0.05		0.05		0.30		0.29		0.24		2.54		02/01/1996

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

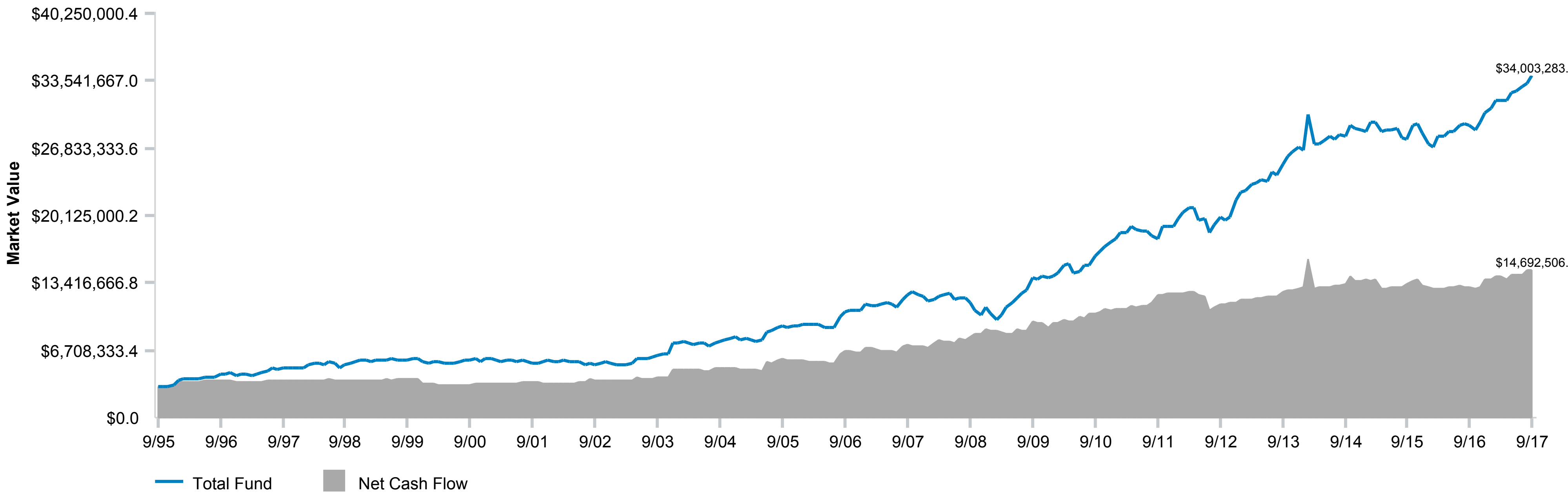
	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	**11.00**	**(76)**	**7.12**	**(92)**	**0.32**	**(28)**	**8.52**	**(85)**	**12.76**	**(46)**	**18.10**	**(46)**	**0.66**	**(42)**
Total Fund Hybrid	11.12	(73)	9.11	(66)	0.80	(20)	9.39	(67)	13.04	(41)	18.21	(44)	0.55	(43)
All Public Plans-Total Fund Median	12.17		9.67		-0.50		10.17		12.50		17.98		0.29	
Total Equity														
Total Domestic Equity														
BlackRock LCV	20.98	(22)	14.43	(41)	-2.92	(47)	15.57	(79)	16.08	(95)	N/A		N/A	
Russell 1000 Value Index	15.12	(77)	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(61)	30.92	(26)	-1.89	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.99		13.19		-3.29		18.35		23.76		28.29		-0.99	
Jennison LCG	25.44	(6)	9.04	(76)	6.79	(15)	20.45	(26)	N/A		N/A		N/A	
Russell 1000 Growth Index	21.94	(36)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)	3.78	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.80		11.64		3.60		18.11		20.26		27.64		1.37	
Wedgewood LCG	13.75	(97)	5.14	(96)	-2.95	(94)	15.99	(72)	N/A		N/A		N/A	
Russell 1000 Growth Index	21.94	(36)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)	3.78	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.80		11.64		3.60		18.11		20.26		27.64		1.37	
Connors LCC	13.83	(88)	11.61	(66)	0.43	(46)	16.54	(79)	N/A		N/A		N/A	
S&P 500 Index	18.61	(52)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	18.63		13.10		0.02		19.25		20.62		29.70		1.16	
Boston Smid Value	19.58	(41)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Value Index	15.75	(71)	17.68	(19)	-2.44	(68)	9.88	(60)	27.58	(72)	32.15	(32)	-4.70	(67)
IM U.S. SMID Cap Value Equity (SA+CF) Median	18.59		13.63		-0.25		11.11		29.97		29.72		-2.32	
RBC Small Growth	14.94	(90)	14.58	(35)	6.08	(36)	1.00	(75)	32.33	(65)	32.30	(39)	8.08	(15)
Russell 2000 Growth Index	20.98	(61)	12.12	(46)	4.04	(50)	3.79	(53)	33.07	(58)	31.18	(49)	-1.12	(66)
IM U.S. Small Cap Growth Equity (SA+CF) Median	21.68		11.39		3.76		4.13		33.87		30.93		1.01	
Total International Equity														
Lazard Int'l Value	15.52	(85)	4.43	(88)	-1.72	(20)	6.99	(38)	20.04	(51)	23.27	(11)	-7.45	(33)
MSCI EAFE (Net) Index	19.10	(65)	6.52	(80)	-8.66	(52)	4.25	(67)	23.77	(36)	13.75	(76)	-9.36	(48)
IM International Equity (SA+CF) Median	20.94		11.48		-8.29		5.79		20.15		17.31		-9.59	
Renaissance Int'l Growth	19.28	(63)	10.53	(55)	-11.86	(66)	10.85	(15)	24.85	(30)	16.00	(60)	-8.02	(37)
MSCI AC World ex USA (Net)	19.61	(60)	9.26	(62)	-12.16	(67)	4.77	(62)	16.48	(63)	14.49	(70)	-10.81	(60)
IM International Equity (SA+CF) Median	20.94		11.48		-8.29		5.79		20.15		17.31		-9.59	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fixed Income														
Madison Intermediate FI	0.23	(88)	2.08	(99)	2.04	(83)	1.28	(100)	-0.38	(62)	3.04	(99)	2.45	(89)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.23	(88)	3.52	(76)	2.68	(52)	2.20	(84)	-0.50	(66)	4.40	(81)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		3.91		2.70		2.89		-0.27		5.56		3.61	
Total Hedge Funds / FOF														
BlackRock Global L/S Credit	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
HFRX Fixed Income - Credit Index	5.39	(37)	0.31	(87)	-5.20	(88)	2.74	(64)	8.50	(2)	5.08	(84)	-1.61	(78)
IM Alternative Credit Focus (MF) Median	4.53		4.00		-2.45		3.42		1.24		8.64		-0.46	
Blackstone Multi Strategy	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
HFRX Global Hedge Fund Index	5.64		0.72		-4.74		3.54		5.13		2.20		-5.47	
Pine Grove - HFOF	6.75		0.38		-4.18		N/A		N/A		N/A		N/A	
HFRI FOF: Conservative Index	4.58		0.25		0.62		5.64		6.61		2.59		-1.12	
Private Advisors - HFOF	4.45		0.69		-4.24		N/A		N/A		N/A		N/A	
HFRI FOF: Conservative Index	4.58		0.25		0.62		5.64		6.61		2.59		-1.12	
Total Real Estate														
UBS - Private Real Estate	5.52	(82)	8.83	(100)	12.93	(82)	10.87	(91)	10.06	(91)	N/A		N/A	
NCREIF Property Index	6.89	(75)	9.22	(96)	13.48	(75)	11.26	(89)	11.00	(81)	11.00	(77)	16.10	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.30		11.32		15.45		12.78		13.18		12.90		16.62	
R&D Cash Account	0.05		0.18		0.68		0.25		0.02		1.30		0.04	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Plan Growth



Trailing Returns

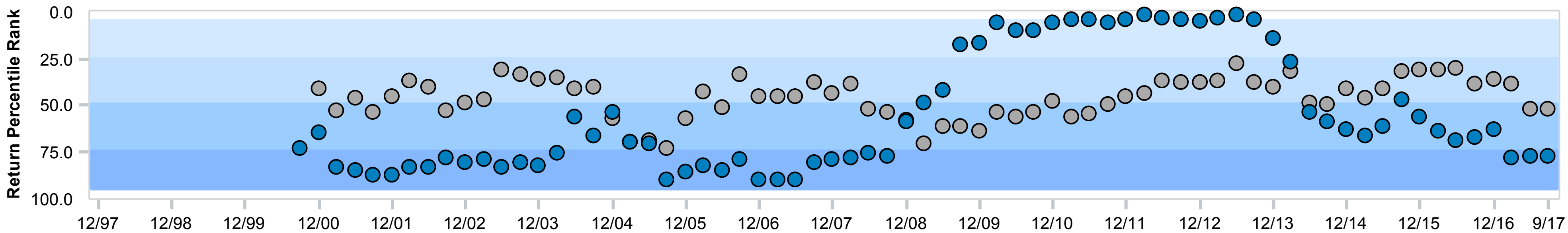
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.05 (81)	8.89 (90)	11.00 (76)	9.04 (92)	6.05 (78)	7.86 (77)	8.19 (69)	6.32 (19)	7.63 (53)
Total Fund Hybrid	3.09 (79)	9.28 (87)	11.12 (73)	10.11 (74)	6.92 (48)	8.61 (52)	8.73 (46)	5.84 (40)	7.94 (36)
Median	3.44	11.30	12.17	10.83	6.83	8.65	8.59	5.67	7.65

Fiscal Year Returns

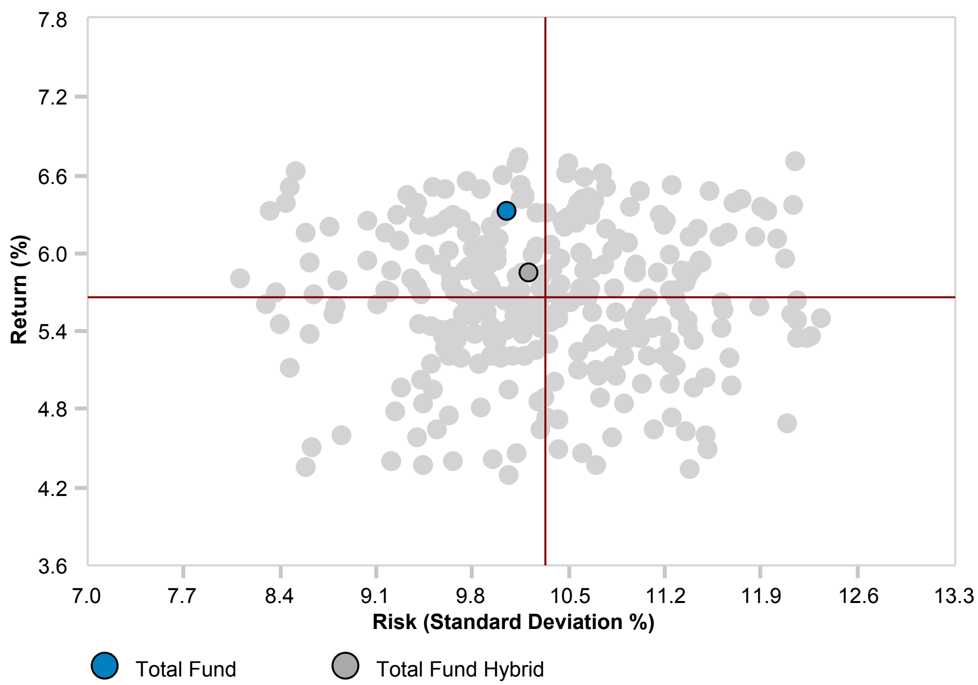
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	11.00 (76)	7.12 (94)	0.32 (28)	8.52 (85)	12.76 (46)	18.10 (44)	0.66 (41)	9.63 (59)	9.66 (2)
Total Fund Hybrid	11.12 (73)	9.11 (67)	0.80 (18)	9.39 (66)	13.04 (40)	18.21 (43)	0.55 (43)	9.98 (51)	1.99 (47)
Median	12.17	9.67	-0.53	10.13	12.45	17.91	0.29	9.99	1.62

Peer Group: All Public Plans-Total Fund

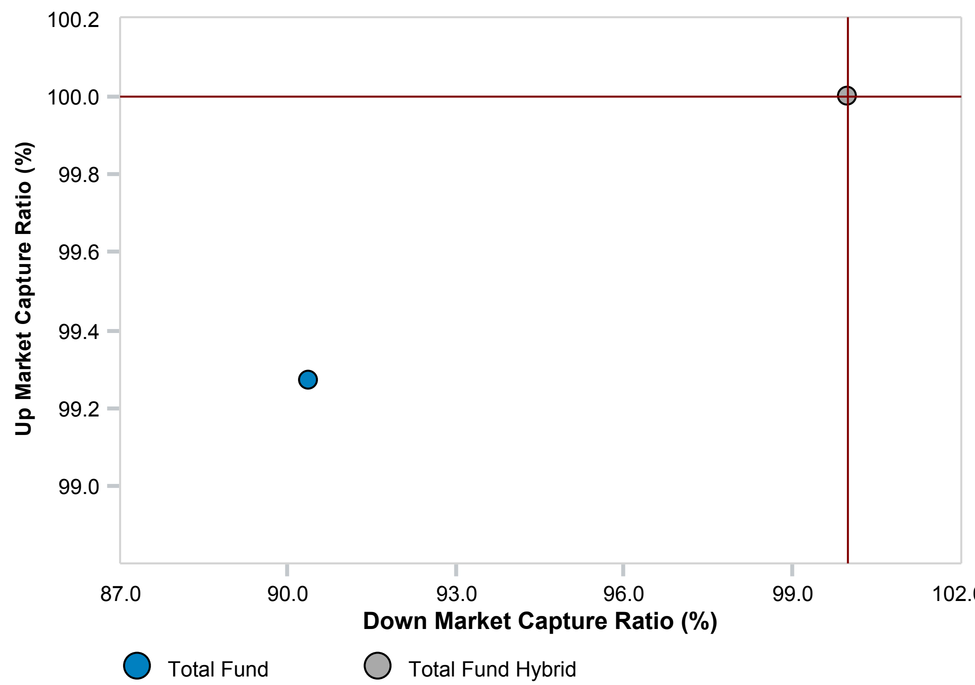
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	45.00	-23.70	0.63	0.44	0.61	0.25	0.06	0.97	1.74
Total Fund Hybrid	0.00	-28.52	0.00	0.00	0.56	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

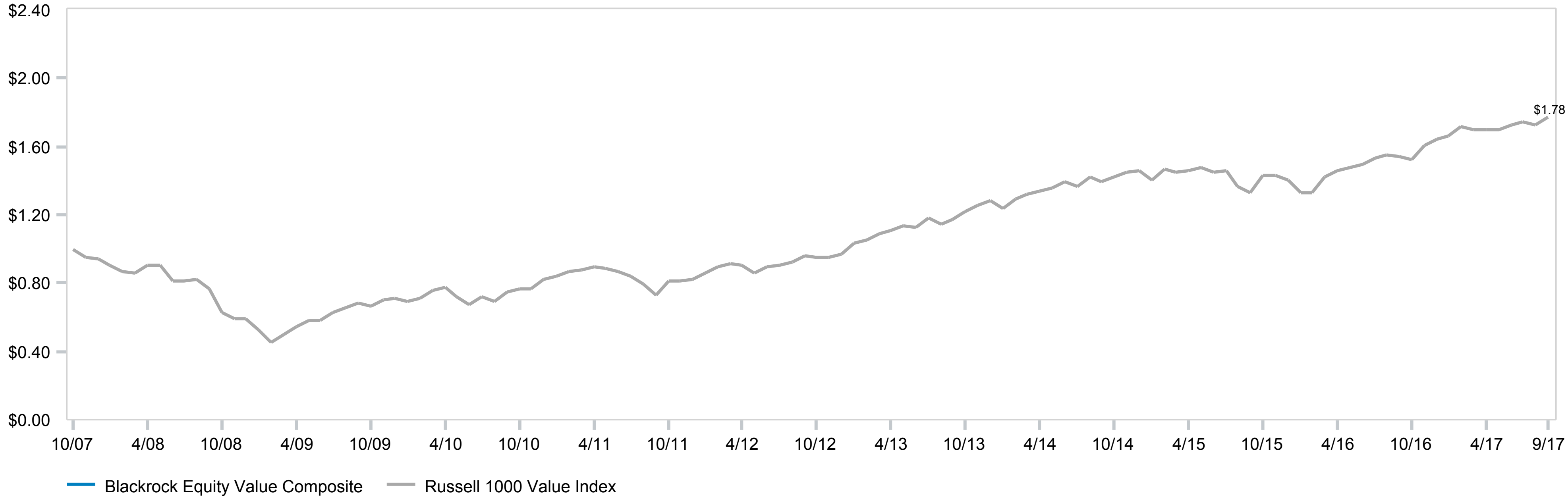
Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2017 Return		1 Quarter Ending Mar-2017 Return		1 Quarter Ending Dec-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	**3.05**	**(81)**	**2.38**	**(86)**	**3.21**	**(94)**	**1.93**	**(10)**	**6.05**	**(78)**	**7.86**	**(77)**	**86.88**	**(88)**	**93.68**	**(80)**
Total Fund Hybrid	3.09	(79)	2.30	(88)	3.62	(88)	1.68	(15)	6.92	(48)	8.61	(52)	100.00		100.00	
All Public Plans-Total Fund Median	3.44		2.99		4.43		0.80		6.83		8.65		112.80		112.76	
Total Domestic Equity																
BlackRock LCV	4.89	(24)	3.33	(19)	2.48	(90)	8.92	(17)	10.36	(25)	12.51	(78)	79.22	(53)	75.30	(59)
Russell 1000 Value Index	3.11	(80)	1.34	(72)	3.27	(71)	6.68	(46)	8.53	(63)	13.20	(64)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		2.05		3.99		6.42		9.13		13.82		81.55		80.31	
Jennison LCG	8.45	(3)	5.98	(26)	10.64	(16)	-1.35	(77)	13.46	(19)	N/A		102.76	(63)	N/A	
Russell 1000 Growth Index	5.90	(35)	4.67	(56)	8.91	(48)	1.01	(38)	12.69	(31)	15.26	(40)	100.00		100.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41		4.98		8.79		0.21		11.75		14.81		109.77		101.56	
Wedgewood LCG	4.81	(67)	0.34	(99)	6.19	(89)	1.86	(28)	5.09	(98)	N/A		133.09	(27)	N/A	
Russell 1000 Growth Index	5.90	(35)	4.67	(56)	8.91	(48)	1.01	(38)	12.69	(31)	15.26	(40)	100.00		100.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41		4.98		8.79		0.21		11.75		14.81		109.77		101.56	
Connors LCC	2.98	(88)	1.30	(91)	5.91	(52)	3.03	(69)	8.46	(83)	N/A		93.82	(66)	N/A	
S&P 500 Index	4.48	(58)	3.09	(43)	6.07	(44)	3.82	(53)	10.81	(44)	14.22	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61		2.95		5.94		3.93		10.59		14.20		102.58		97.57	
Boston Smid Value	3.88	(57)	1.93	(38)	2.03	(76)	10.68	(27)	N/A		N/A		N/A		N/A	
Russell 2500 Value Index	3.83	(59)	0.32	(70)	1.62	(79)	9.34	(39)	9.94	(57)	13.25	(69)	100.00		100.00	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.97		1.56		3.78		8.28		10.23		14.28		89.10		84.30	
RBC Small Growth	4.58	(75)	3.69	(67)	0.06	(99)	5.93	(24)	11.79	(63)	13.30	(75)	43.03	(91)	56.15	(89)
Russell 2000 Growth Index	6.22	(47)	4.39	(59)	5.35	(58)	3.57	(44)	12.17	(56)	14.28	(58)	100.00		100.00	
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.87		4.98		5.93		3.24		12.58		14.61		85.02		83.43	
Total International Equity																
Lazard Int'l Value	5.65	(63)	7.08	(44)	6.81	(84)	-4.40	(68)	5.84	(65)	8.77	(55)	90.26	(50)	91.22	(54)
MSCI EAFE (Net) Index	5.40	(68)	6.12	(64)	7.25	(78)	-0.71	(29)	5.04	(75)	8.38	(61)	100.00		100.00	
IM International Equity (SA+CF) Median	6.38		6.74		8.84		-2.91		6.85		9.18		90.23		93.60	
Renaissance Int'l Growth	5.28	(71)	6.99	(45)	10.44	(34)	-4.12	(65)	5.13	(74)	9.97	(40)	138.42	(4)	107.71	(21)
MSCI AC World ex USA (Net)	6.16	(54)	5.78	(71)	7.86	(67)	-1.25	(35)	4.70	(80)	6.97	(76)	100.00		100.00	
IM International Equity (SA+CF) Median	6.38		6.74		8.84		-2.91		6.85		9.18		93.55		90.60	

	1 Qtr Return		1 Quarter Ending Jun-2017 Return		1 Quarter Ending Mar-2017 Return		1 Quarter Ending Dec-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fixed Income																
Madison Intermediate FI	0.29	(100)	0.70	(95)	0.53	(95)	-1.28	(15)	1.45	(99)	1.05	(99)	57.84	(86)	65.47	(82)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60	(83)	0.94	(70)	0.78	(59)	-2.07	(82)	2.13	(80)	1.61	(85)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.73		1.02		0.81		-1.84		2.42		1.96		87.44		88.96	
Total Hedge Funds / FOF																
BlackRock Global L/S Credit	1.07	(48)	0.68	(78)	1.09	(70)	N/A		N/A		N/A		N/A		N/A	
HFRX Fixed Income - Credit Index	0.87	(58)	1.20	(53)	1.17	(68)	2.04	(9)	0.07	(85)	2.24	(52)	100.00		100.00	
IM Alternative Credit Focus (MF) Median	1.03		1.26		1.48		0.71		2.24		2.26		21.89		26.78	
Blackstone Multi Strategy	1.58		1.61		3.36		N/A		N/A		N/A		N/A		N/A	
HFRX Global Hedge Fund Index	1.83		0.88		1.66		1.15		0.45		1.98		100.00		100.00	
Pine Grove - HFOF	0.98		1.71		1.55		2.35		0.89		N/A		129.84		N/A	
HFRI FOF: Conservative Index	1.29		0.37		1.21		1.64		1.80		3.51		100.00		100.00	
Private Advisors - HFOF	-1.24		0.61		2.40		2.66		0.24		N/A		88.84		N/A	
HFRI FOF: Conservative Index	1.29		0.37		1.21		1.64		1.80		3.51		100.00		100.00	
Real Estate																
UBS - Private Real Estate	1.48	(75)	1.14	(95)	1.15	(100)	1.64	(71)	9.05	(93)	9.61	(88)	N/A		N/A	
NCREIF Property Index	1.70	(63)	1.75	(70)	1.55	(60)	1.73	(68)	9.83	(84)	10.35	(83)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		1.91		1.91		2.26		11.18		11.89		N/A		N/A	
R & D																
R&D Cash Account	0.02		0.00		0.01		0.02		0.30		0.24		-199.62		-199.62	
90 Day U.S. Treasury Bill	0.27		0.20		0.10		0.07		0.28		0.20		100.00		100.00	

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

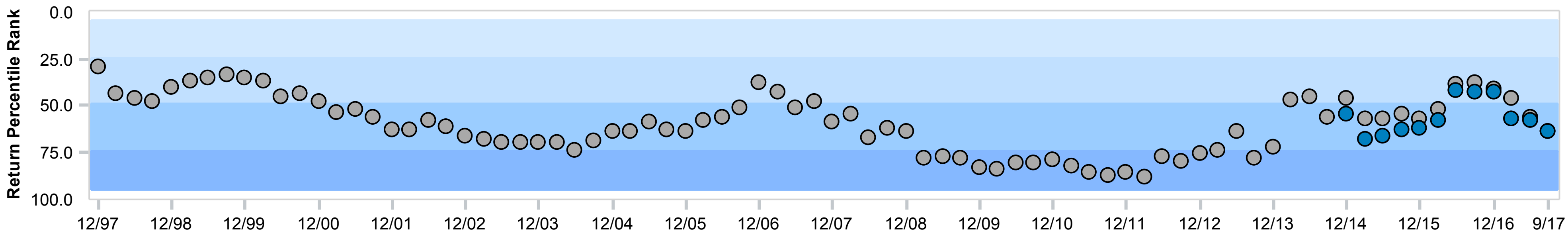
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Blackrock Equity Value Composite	3.49 (71)	8.56 (76)	16.46 (67)	16.22 (44)	8.98 (53)	13.23 (64)	13.17 (62)	N/A	N/A
Russell 1000 Value Index	3.11 (80)	7.92 (84)	15.12 (77)	15.66 (52)	8.53 (63)	13.20 (64)	13.24 (61)	5.92 (85)	9.82 (79)
Median	4.10	10.51	17.99	15.88	9.13	13.82	13.56	7.00	10.66

Fiscal Year Returns

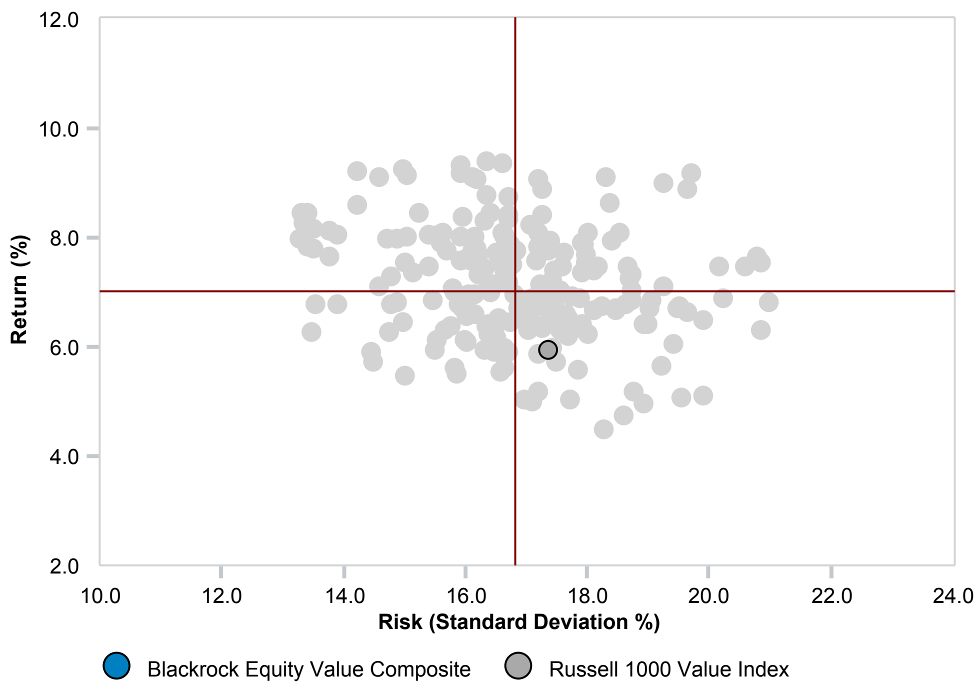
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Blackrock Equity Value Composite	16.46 (67)	15.99 (28)	-4.18 (62)	17.77 (57)	22.09 (64)	30.91 (26)	-2.41 (66)	N/A	N/A
Russell 1000 Value Index	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
Median	17.99	13.19	-3.29	18.35	23.76	28.29	-0.99	9.29	-5.91

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

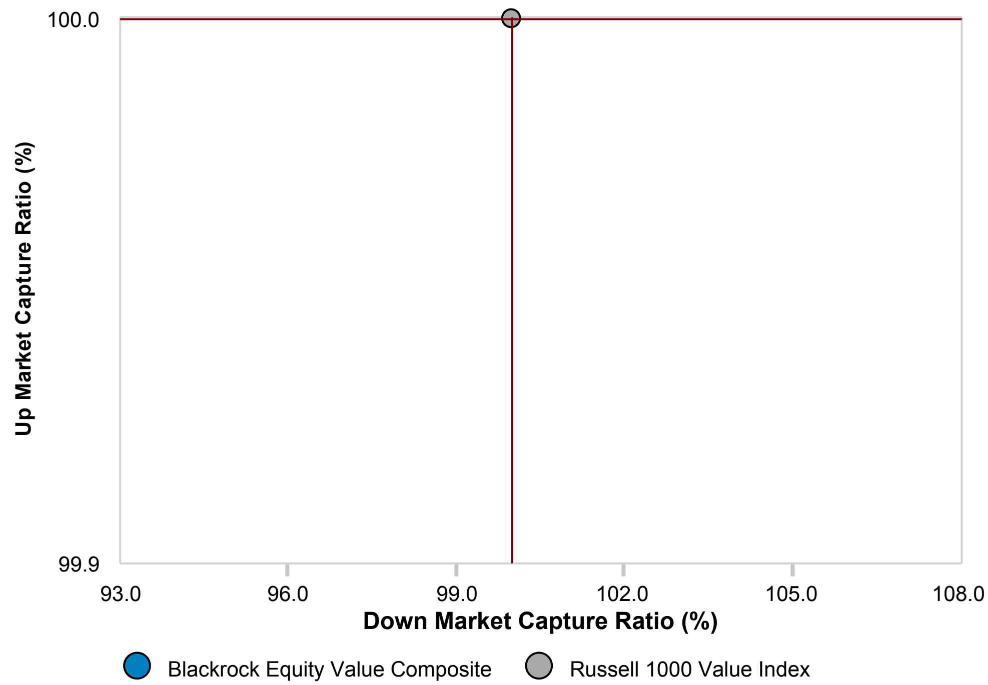
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

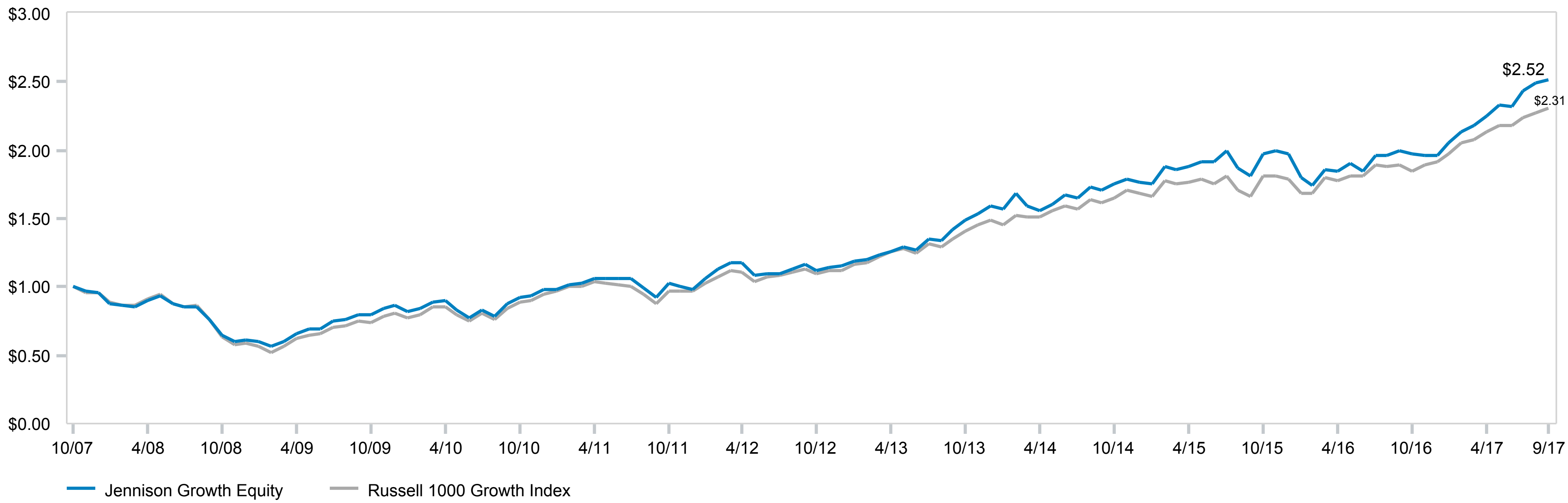


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Blackrock Equity Value Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	-50.48	0.00	0.00	0.39	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Growth of a Dollar



Trailing Returns

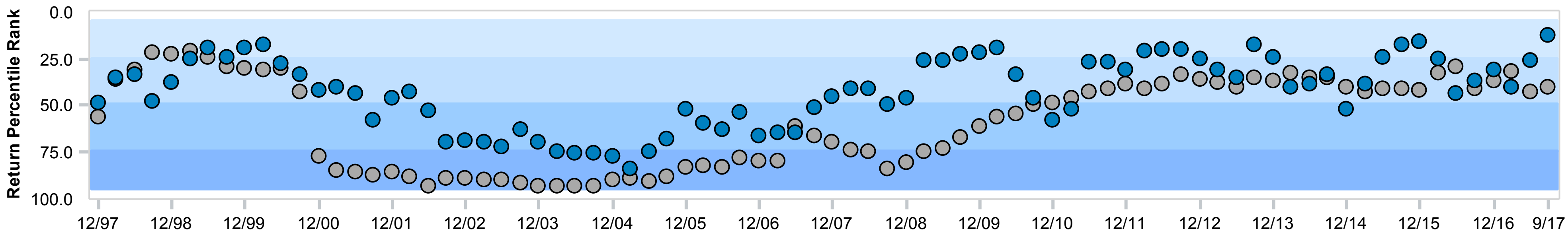
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Jennison Growth Equity	8.69 (3)	28.09 (7)	26.03 (5)	17.78 (22)	13.88 (16)	16.68 (13)	16.32 (15)	10.20 (10)	11.69 (23)
Russell 1000 Growth Index	5.90 (35)	20.72 (43)	21.94 (36)	17.78 (22)	12.69 (31)	15.26 (40)	15.41 (35)	9.08 (39)	10.65 (54)
Median	5.41	19.92	20.80	16.15	11.75	14.81	14.64	8.85	10.77

Fiscal Year Returns

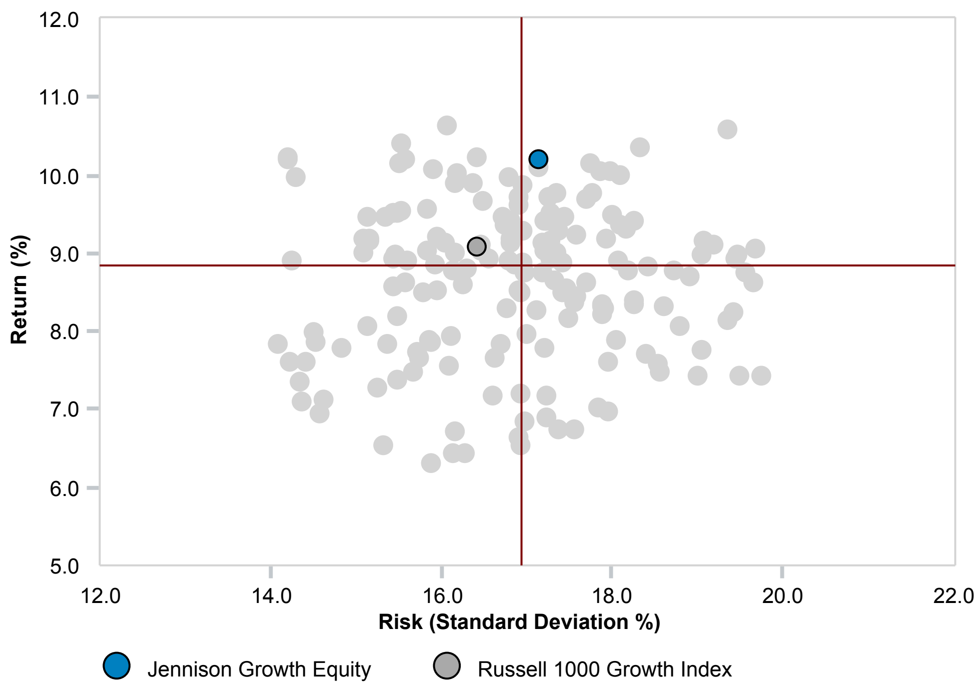
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Jennison Growth Equity	26.03 (5)	10.08 (69)	6.47 (19)	19.90 (33)	22.12 (32)	26.59 (63)	5.24 (17)	10.07 (64)	3.53 (10)
Russell 1000 Growth Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Median	20.80	11.64	3.60	18.11	20.26	27.64	1.37	11.27	-3.06

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

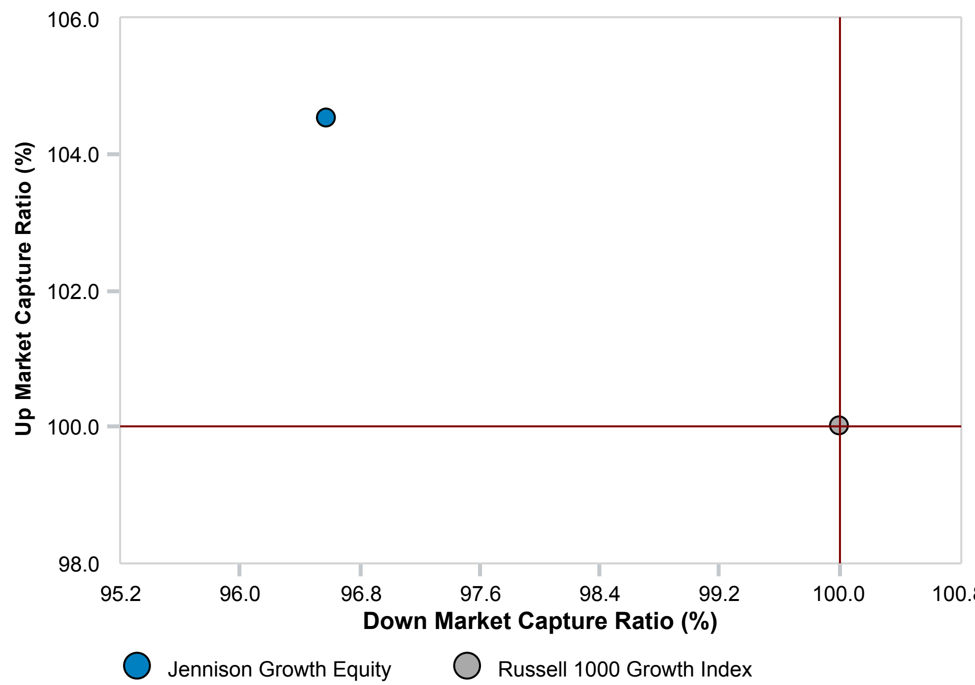
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

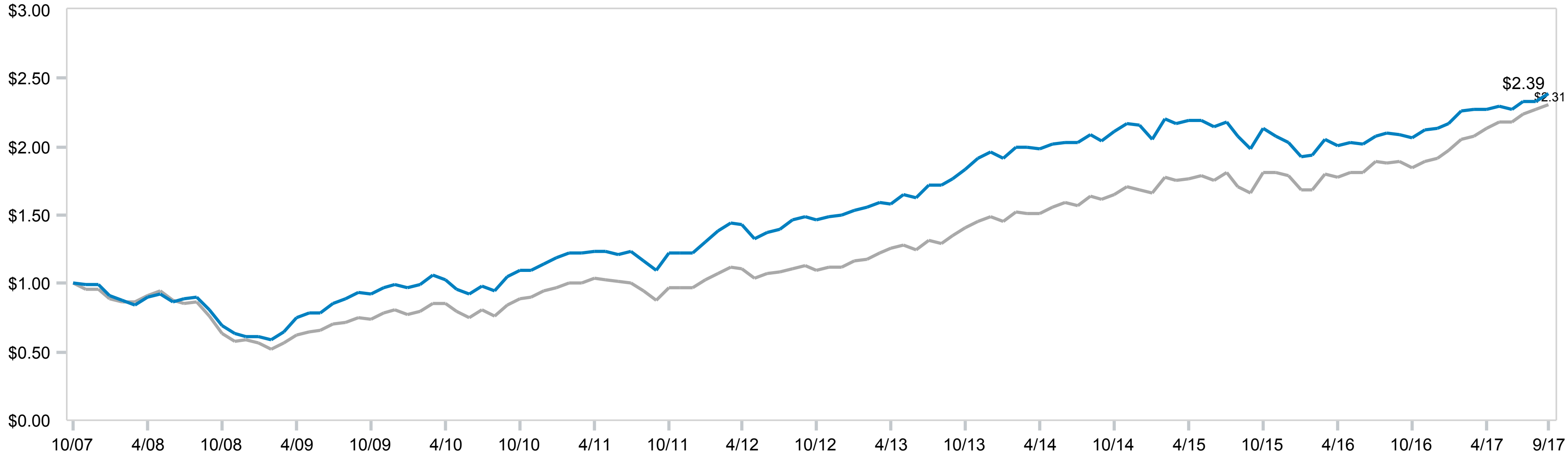


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Jennison Growth Equity	47.50	-36.90	1.06	1.15	0.63	0.26	0.11	1.01	4.43
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.59	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Growth of a Dollar



Trailing Returns

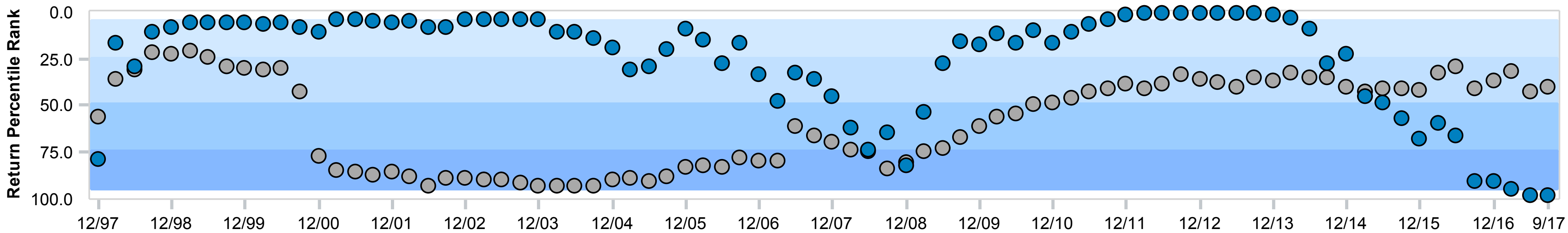
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Wedgewood Large-Cap Growth Concentrated	4.95 (62)	11.57 (96)	14.36 (95)	9.53 (98)	5.30 (98)	9.84 (98)	12.48 (92)	9.76 (19)	11.83 (18)
Russell 1000 Growth Index	5.90 (35)	20.72 (43)	21.94 (36)	17.78 (22)	12.69 (31)	15.26 (40)	15.41 (35)	9.08 (39)	10.65 (54)
Median	5.41	19.92	20.80	16.15	11.75	14.81	14.64	8.85	10.77

Fiscal Year Returns

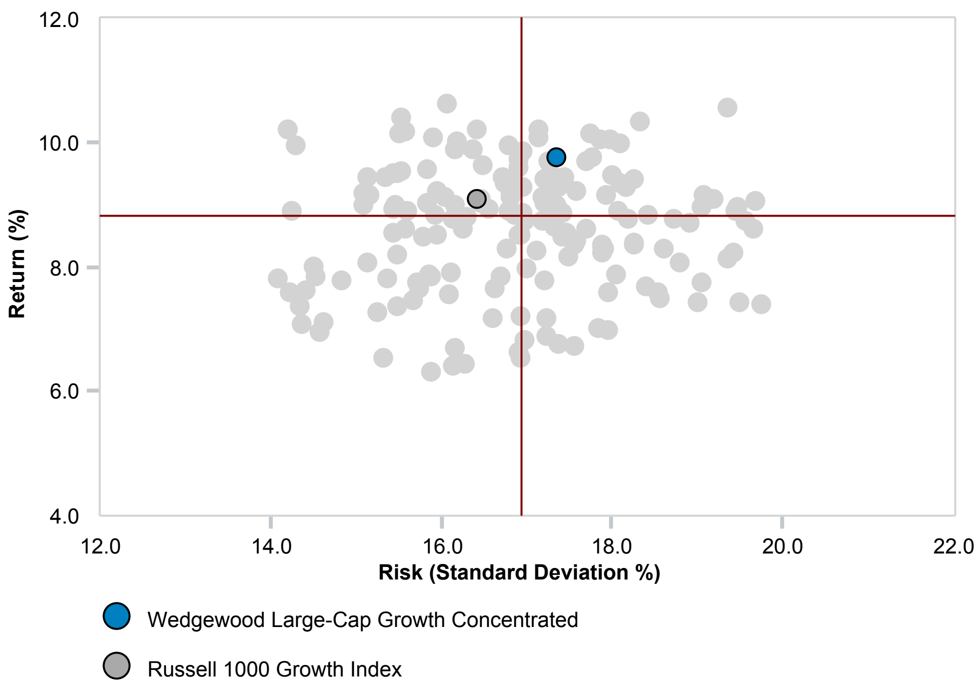
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Wedgewood Large-Cap Growth Concentrated	14.36 (95)	4.91 (96)	-2.68 (93)	15.61 (76)	18.46 (72)	36.26 (3)	4.53 (25)	12.18 (40)	15.68 (1)
Russell 1000 Growth Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Median	20.80	11.64	3.60	18.11	20.26	27.64	1.37	11.27	-3.06

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

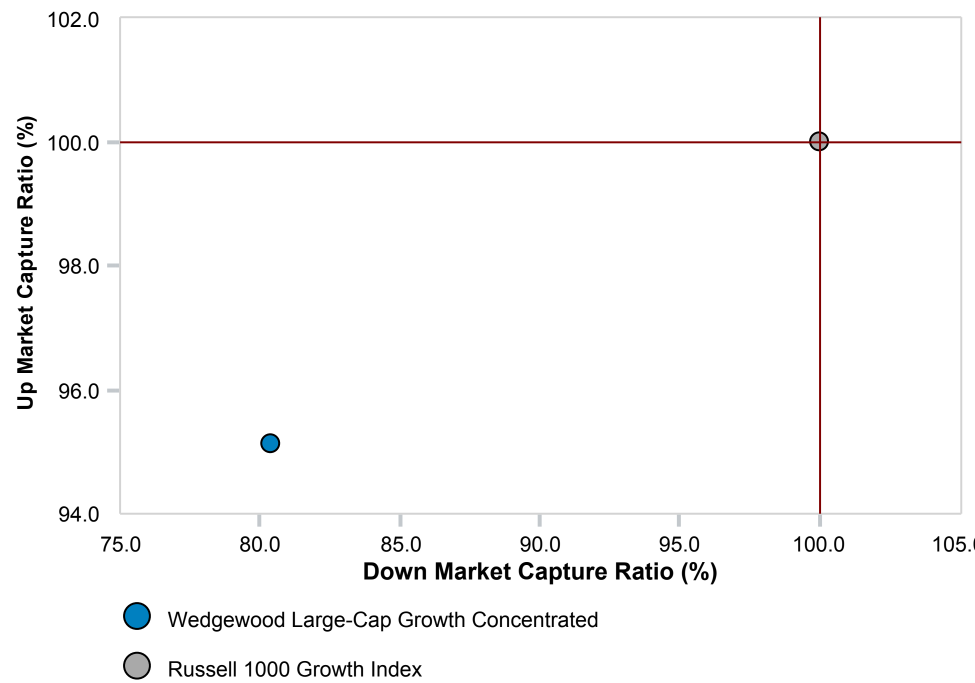
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

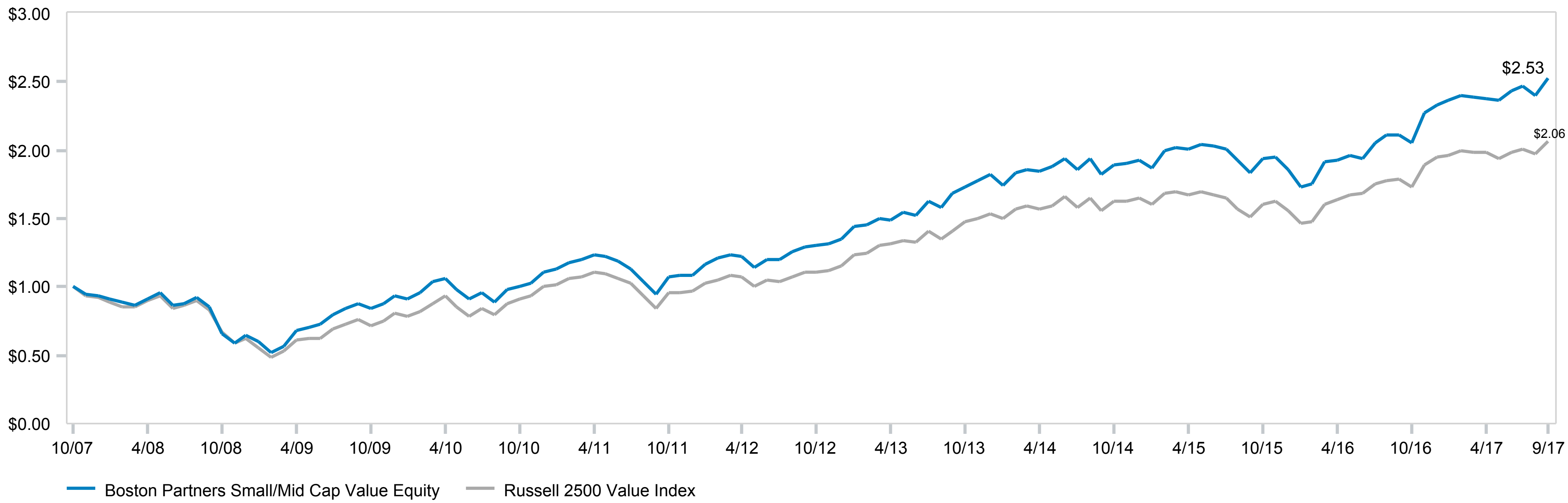


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Wedgewood Large-Cap Growth Concentrated	50.00	-37.78	0.88	0.77	0.60	0.13	0.11	0.99	6.10
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.59	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Growth of a Dollar



Trailing Returns

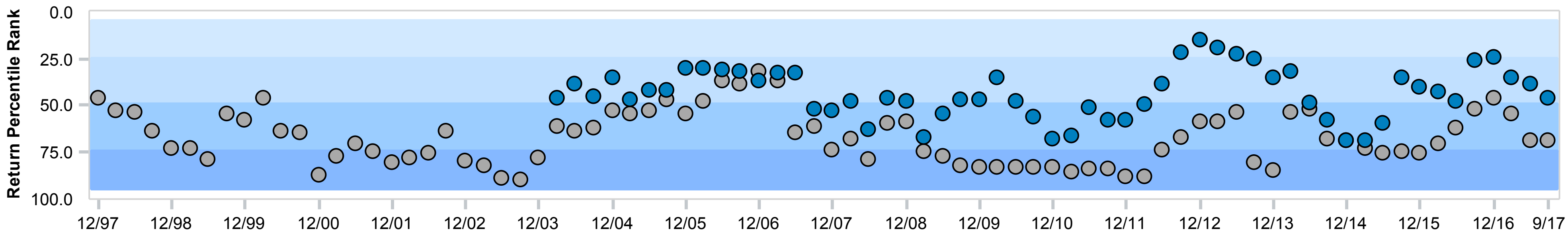
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Boston Partners Small/Mid Cap Value Equity	3.91 (55)	8.25 (59)	19.84 (39)	17.25 (38)	11.43 (35)	14.35 (46)	14.51 (34)	9.67 (23)	13.21 (37)
Russell 2500 Value Index	3.83 (59)	5.86 (84)	15.75 (71)	16.71 (45)	9.94 (57)	13.25 (69)	12.96 (72)	7.59 (77)	11.30 (88)
Median	3.97	8.83	18.59	16.37	10.23	14.28	13.94	8.69	12.85

Fiscal Year Returns

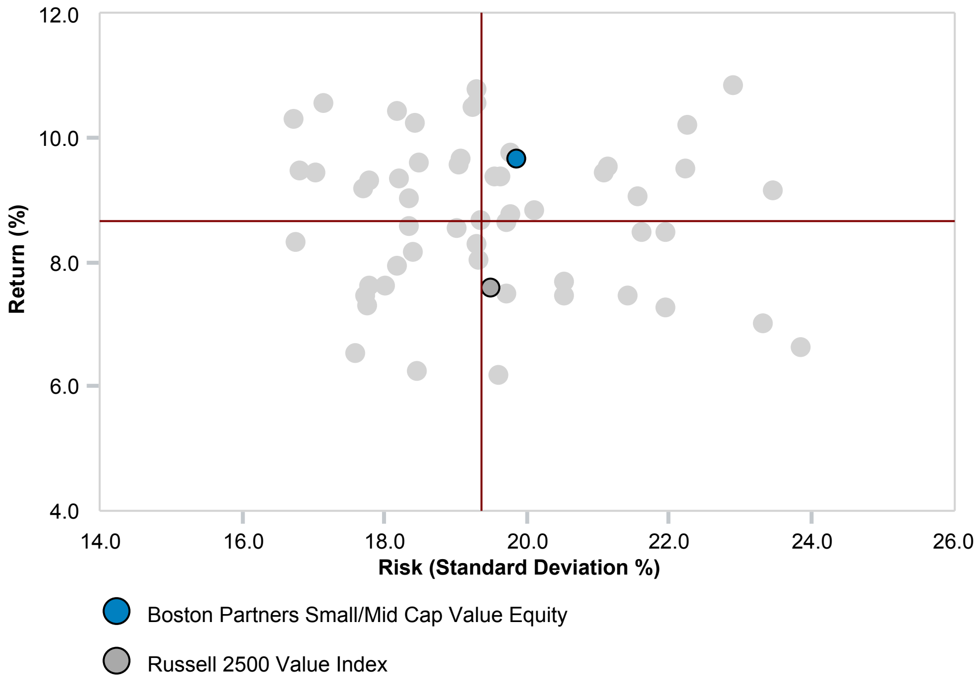
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Boston Partners Small/Mid Cap Value Equity	19.84 (39)	14.71 (41)	0.64 (39)	8.31 (73)	30.51 (42)	36.96 (8)	-3.63 (58)	11.73 (85)	2.63 (26)
Russell 2500 Value Index	15.75 (71)	17.68 (19)	-2.44 (68)	9.88 (60)	27.58 (72)	32.15 (32)	-4.70 (67)	14.74 (60)	-8.33 (88)
Median	18.59	13.63	-0.25	11.11	29.97	29.72	-2.32	15.77	-2.25

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. SMID Cap Value Equity (SA+CF)

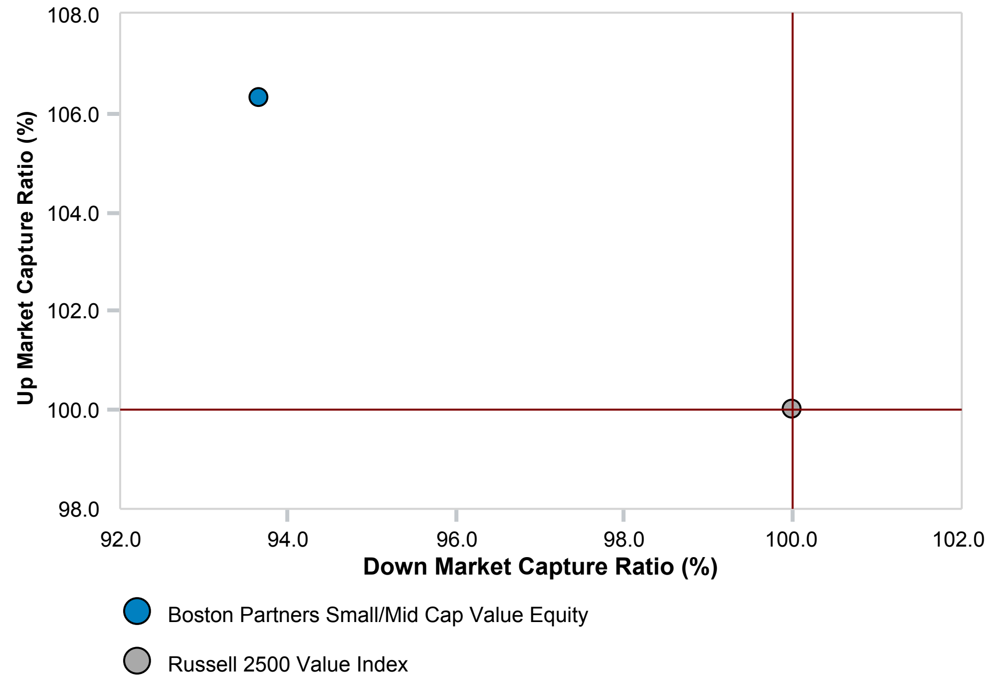
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

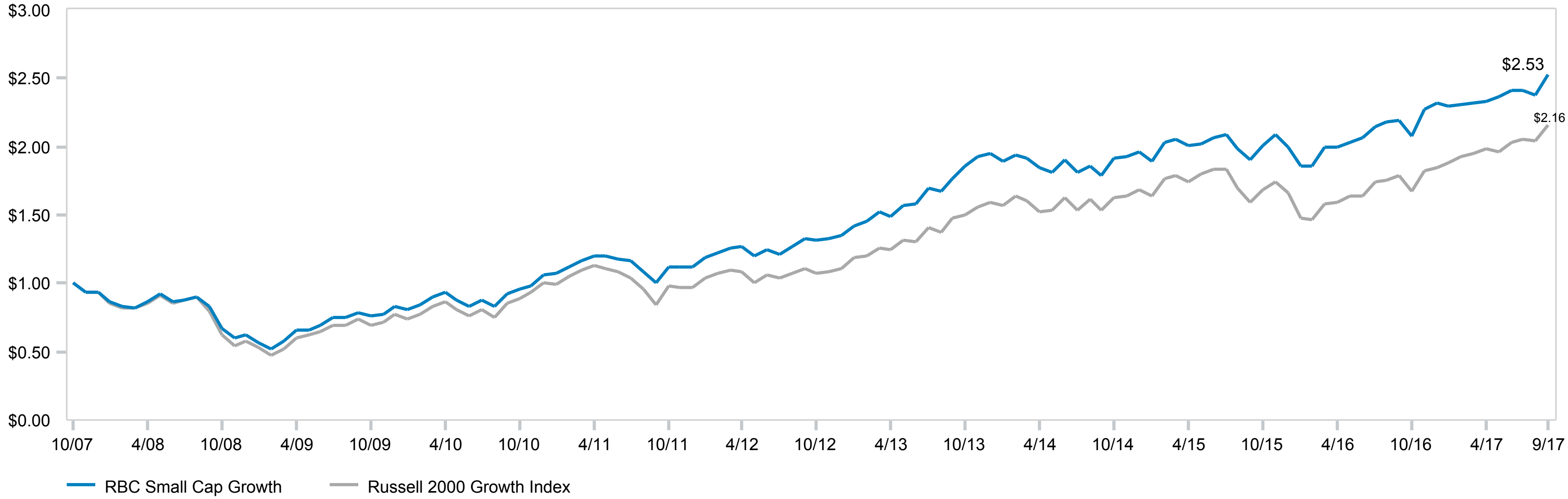


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Boston Partners Small/Mid Cap Value Equity	60.00	-43.24	2.04	1.99	0.54	0.49	0.11	1.00	4.09
Russell 2500 Value Index	0.00	-47.05	0.00	0.00	0.45	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. SMID Cap Value Equity (SA+CF)

Growth of a Dollar



Trailing Returns

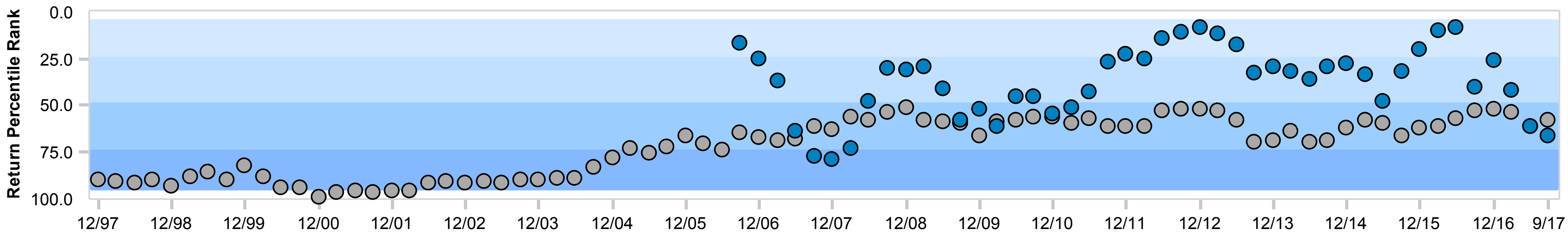
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
RBC Small Cap Growth	5.07 (68)	9.21 (94)	15.60 (86)	15.17 (64)	12.22 (56)	13.70 (66)	15.48 (40)	10.06 (22)	12.49 (56)
Russell 2000 Growth Index	6.22 (47)	16.81 (57)	20.98 (61)	16.47 (55)	12.17 (56)	14.28 (58)	14.17 (67)	8.47 (58)	11.78 (72)
Median	5.87	18.13	21.68	16.84	12.58	14.61	15.05	8.61	12.64

Fiscal Year Returns

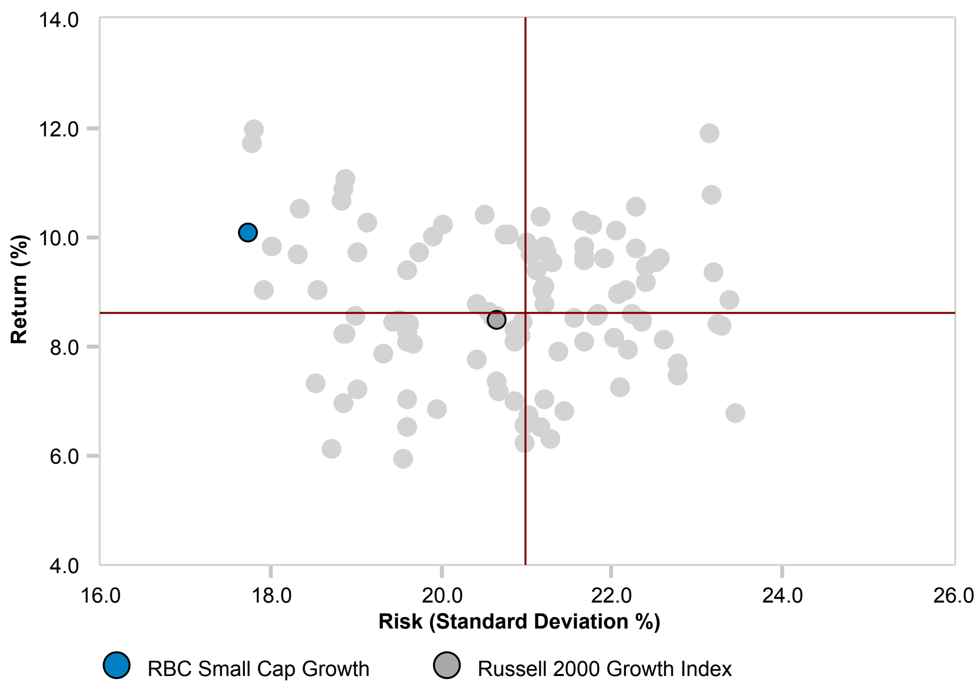
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
RBC Small Cap Growth	15.60 (86)	14.75 (35)	6.53 (33)	1.19 (73)	32.87 (61)	33.17 (33)	8.22 (15)	17.61 (34)	-6.10 (61)
Russell 2000 Growth Index	20.98 (61)	12.12 (46)	4.04 (50)	3.79 (53)	33.07 (58)	31.18 (49)	-1.12 (66)	14.79 (55)	-6.32 (62)
Median	21.68	11.39	3.76	4.13	33.87	30.93	1.01	15.40	-3.90

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

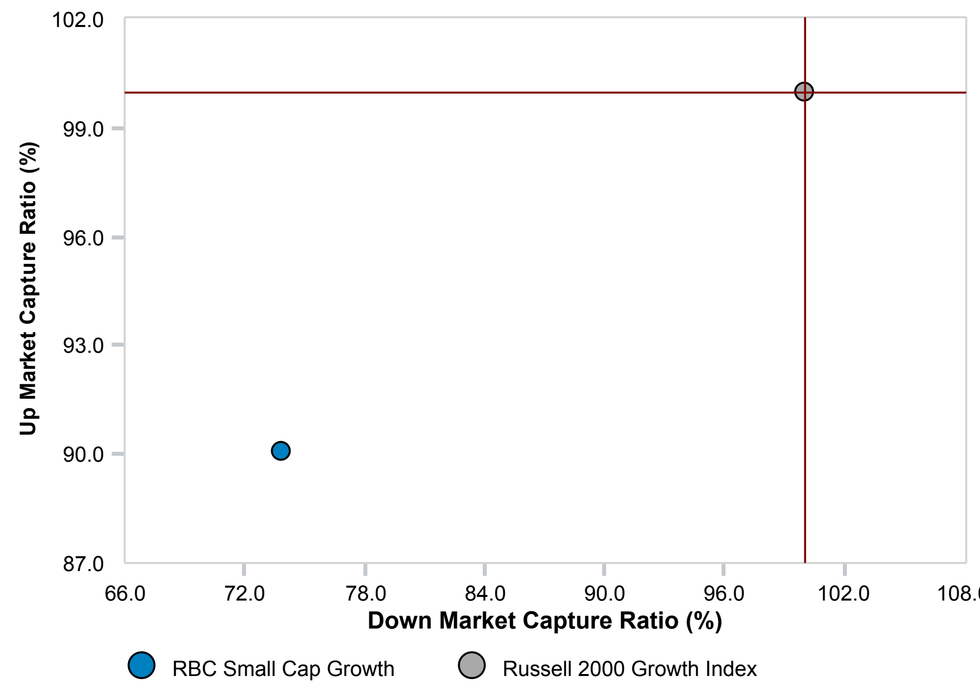
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

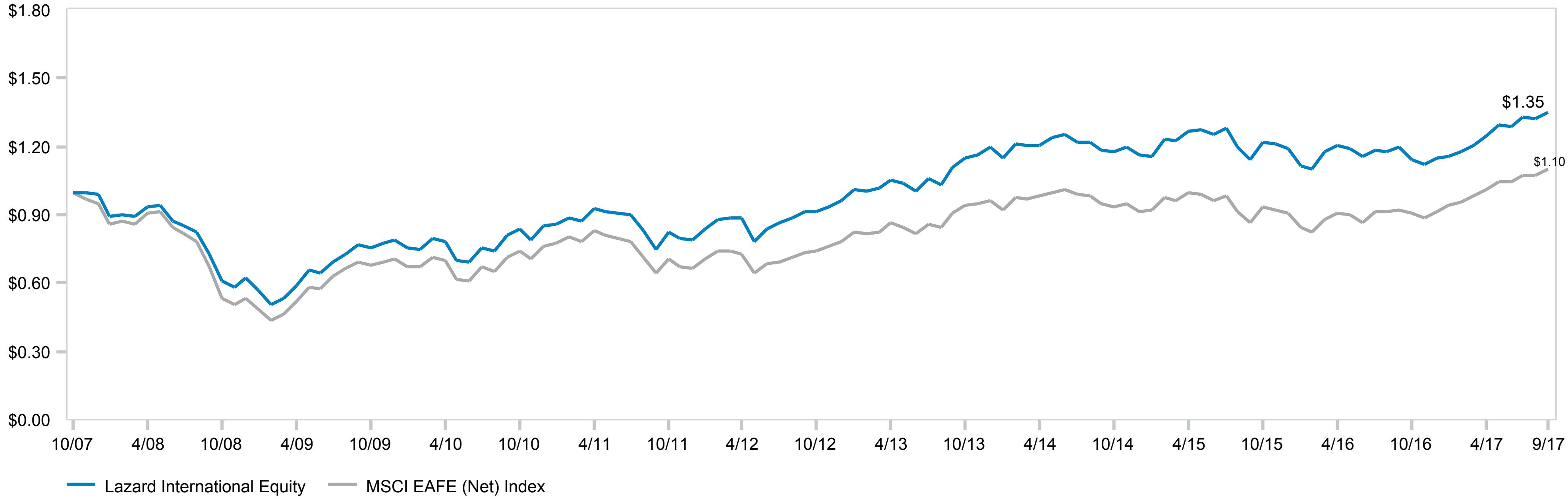


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
RBC Small Cap Growth	57.50	-40.82	2.59	0.89	0.61	0.18	0.13	0.84	5.02
Russell 2000 Growth Index	0.00	-45.69	0.00	0.00	0.48	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Growth of a Dollar



Trailing Returns

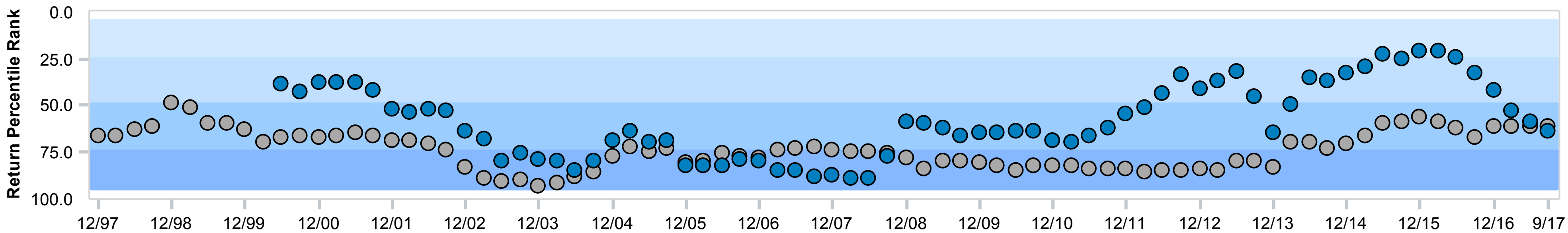
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Lazard International Equity	5.31 (71)	17.95 (87)	13.15 (93)	8.77 (97)	4.45 (83)	8.17 (64)	7.65 (49)	3.42 (45)	8.93 (86)
MSCI EAFE (Net) Index	5.40 (68)	19.96 (79)	19.10 (65)	12.63 (79)	5.04 (75)	8.38 (61)	6.38 (68)	1.34 (91)	8.26 (95)
Median	6.38	23.97	20.94	16.01	6.85	9.18	7.54	3.12	10.77

Fiscal Year Returns

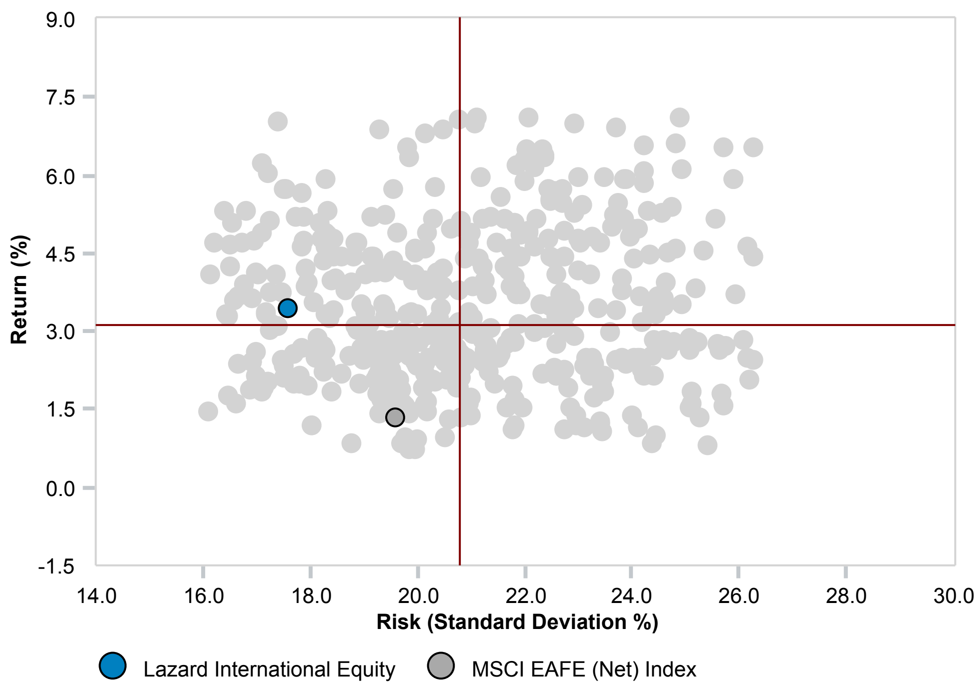
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Lazard International Equity	13.15 (93)	4.55 (88)	-3.69 (26)	7.40 (33)	21.02 (48)	21.59 (18)	-6.95 (30)	5.06 (72)	5.70 (57)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (80)	-8.66 (52)	4.25 (67)	23.77 (36)	13.75 (76)	-9.36 (48)	3.27 (82)	3.23 (68)
Median	20.94	11.48	-8.29	5.79	20.15	17.31	-9.59	9.60	7.04

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Equity (SA+CF)

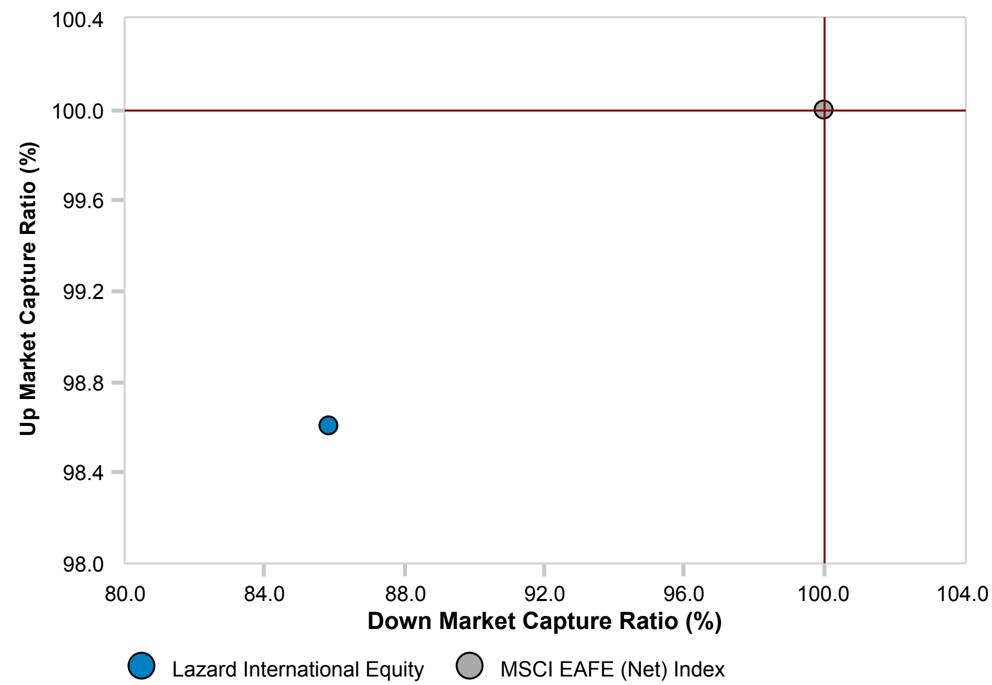
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

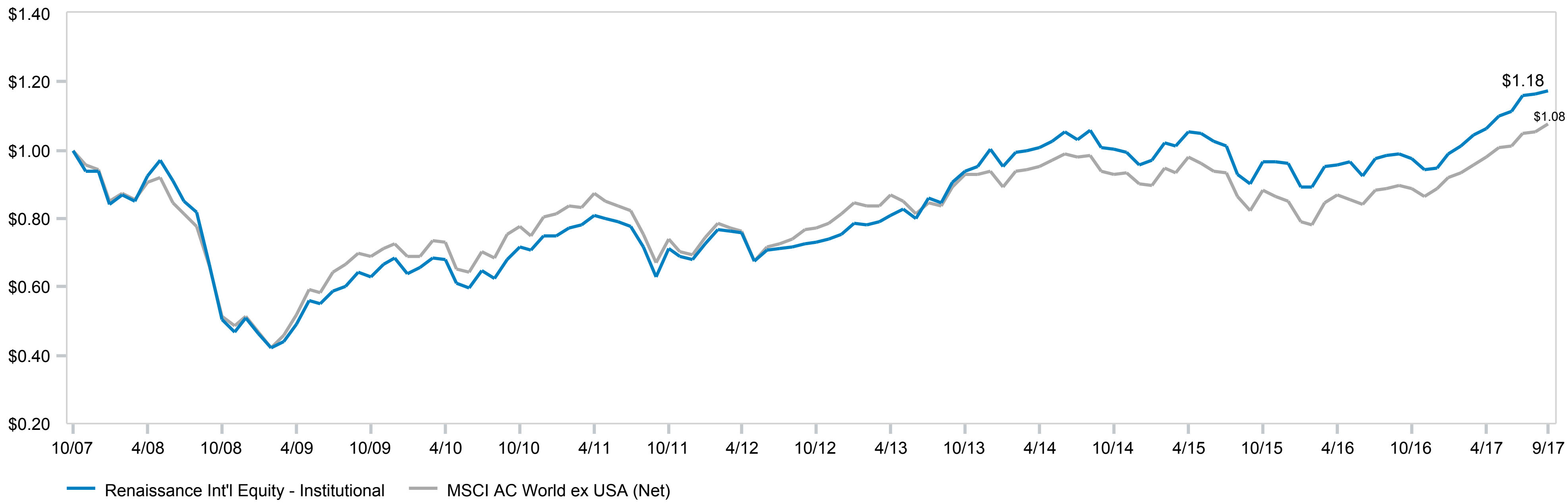


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Lazard International Equity	57.50	-45.83	2.05	1.65	0.25	0.43	0.05	0.88	3.83
MSCI EAFE (Net) Index	0.00	-52.12	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Equity (SA+CF)

Growth of a Dollar



Trailing Returns

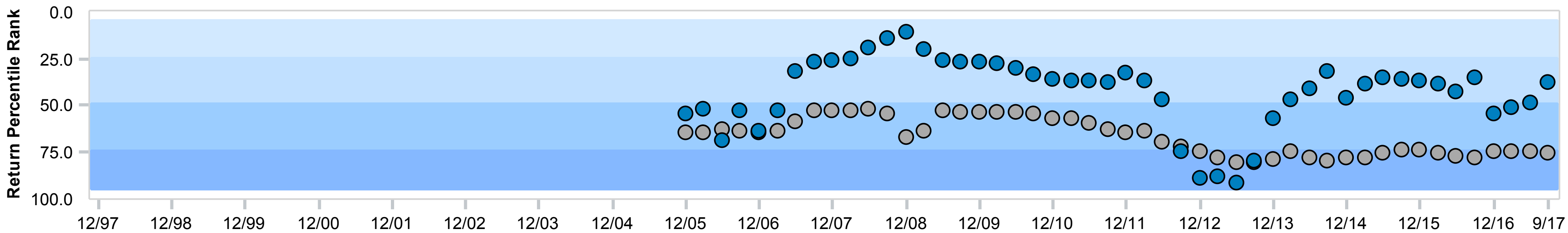
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Renaissance Int'l Equity - Institutional	5.38 (69)	23.77 (52)	18.80 (67)	14.07 (66)	5.33 (72)	10.09 (38)	8.12 (41)	2.59 (63)	11.81 (40)
MSCI AC World ex USA (Net)	6.16 (54)	21.13 (70)	19.61 (60)	14.32 (64)	4.70 (80)	6.97 (76)	5.25 (80)	1.28 (92)	8.88 (87)
Median	6.38	23.97	20.94	16.01	6.85	9.18	7.54	3.12	10.77

Fiscal Year Returns

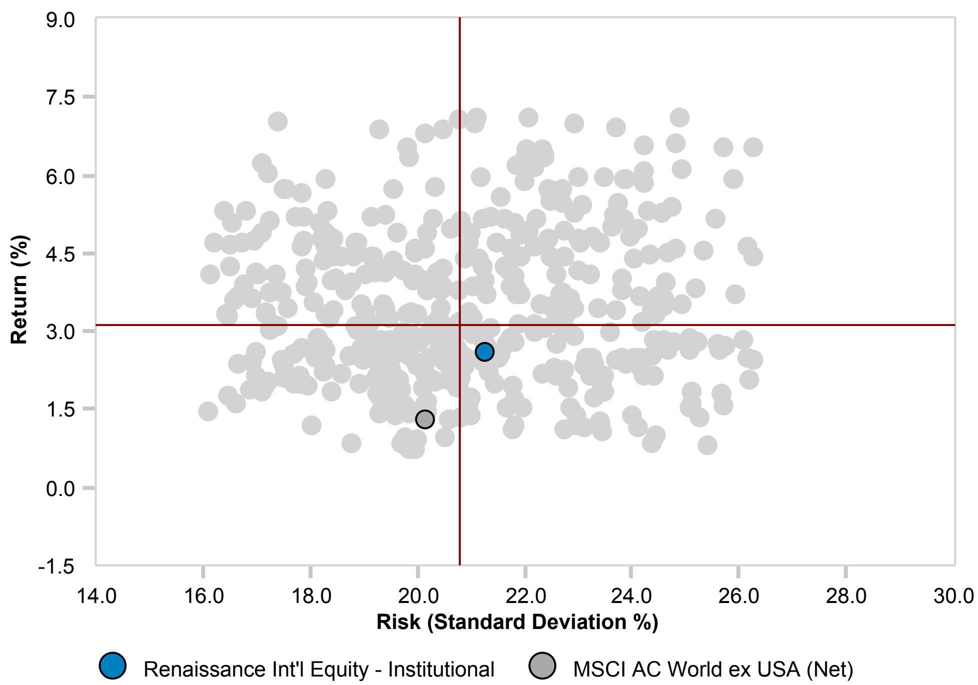
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Renaissance Int'l Equity - Institutional	18.80 (67)	9.53 (61)	-10.19 (60)	11.08 (14)	24.58 (32)	15.81 (62)	-7.76 (35)	6.05 (67)	-3.87 (92)
MSCI AC World ex USA (Net)	19.61 (60)	9.26 (62)	-12.16 (67)	4.77 (62)	16.48 (63)	14.49 (70)	-10.81 (60)	7.56 (58)	5.89 (56)
Median	20.94	11.48	-8.29	5.79	20.15	17.31	-9.59	9.60	7.04

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Equity (SA+CF)

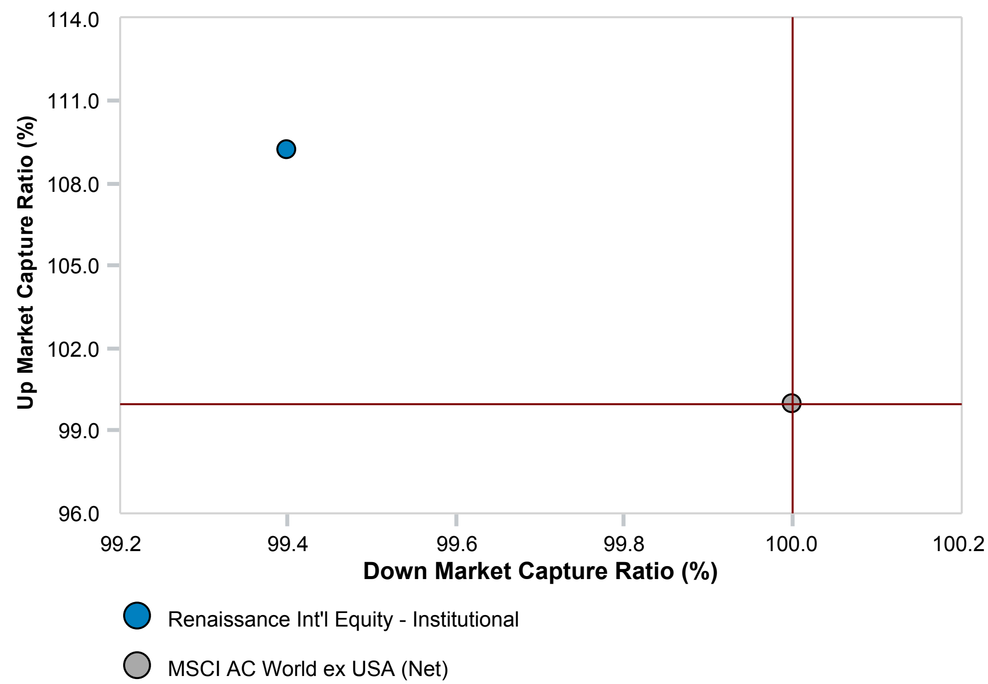
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

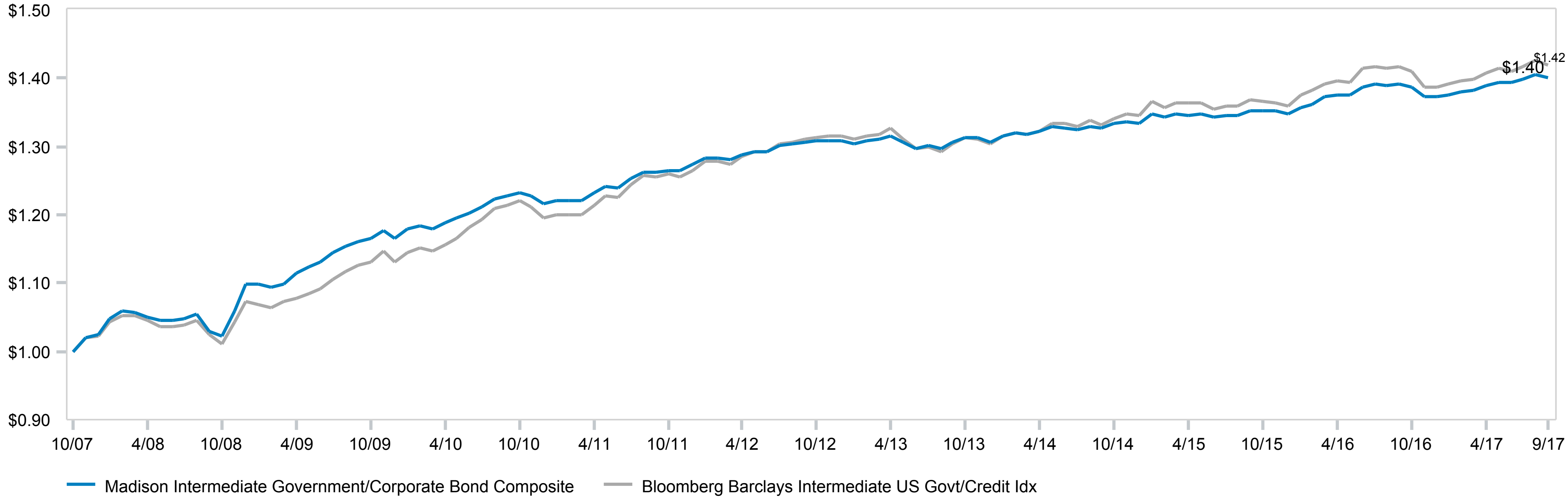


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Renaissance Int'l Equity - Institutional	55.00	-53.00	1.55	1.61	0.21	0.29	0.04	1.02	5.54
MSCI AC World ex USA (Net)	0.00	-51.68	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Equity (SA+CF)

Growth of a Dollar



Trailing Returns

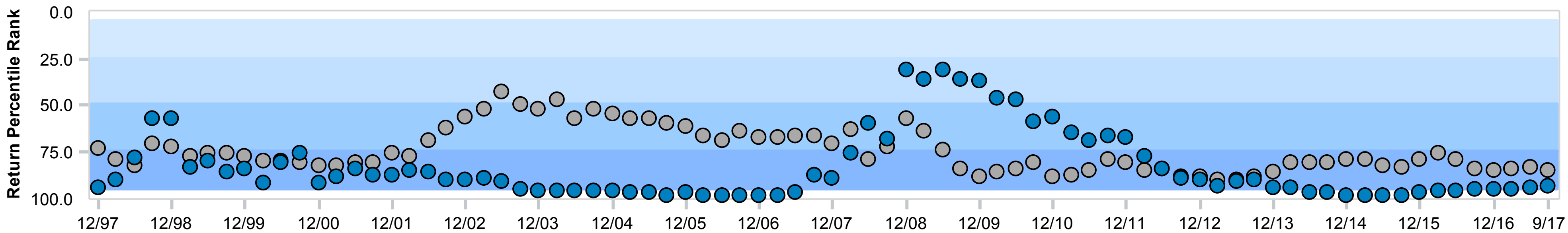
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Madison Intermediate Government/Corporate Bond Composite	0.61 (82)	2.05 (90)	0.73 (47)	1.81 (83)	1.86 (94)	1.41 (93)	1.91 (97)	3.50 (93)	3.51 (97)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60 (83)	2.34 (75)	0.23 (88)	1.86 (80)	2.13 (80)	1.61 (85)	2.26 (86)	3.64 (89)	3.70 (91)
Median	0.73	2.57	0.70	2.28	2.42	1.96	2.70	4.18	4.12

Fiscal Year Returns

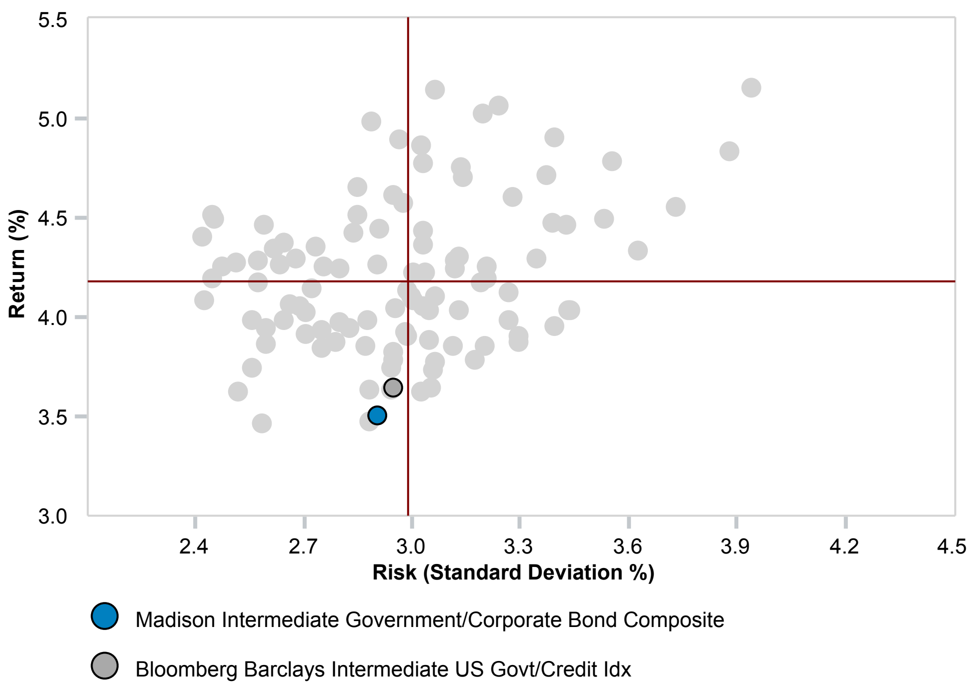
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Madison Intermediate Government/Corporate Bond Composite	0.73 (47)	2.91 (91)	1.94 (88)	1.53 (97)	-0.05 (35)	3.50 (96)	2.83 (80)	5.83 (98)	12.61 (32)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)	10.01 (78)
Median	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

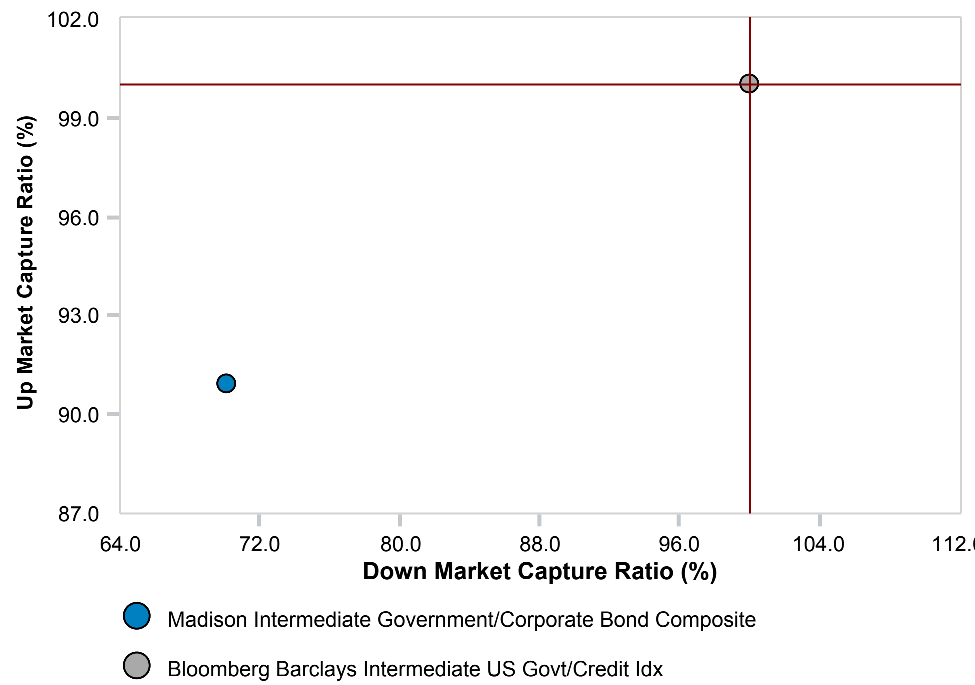
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

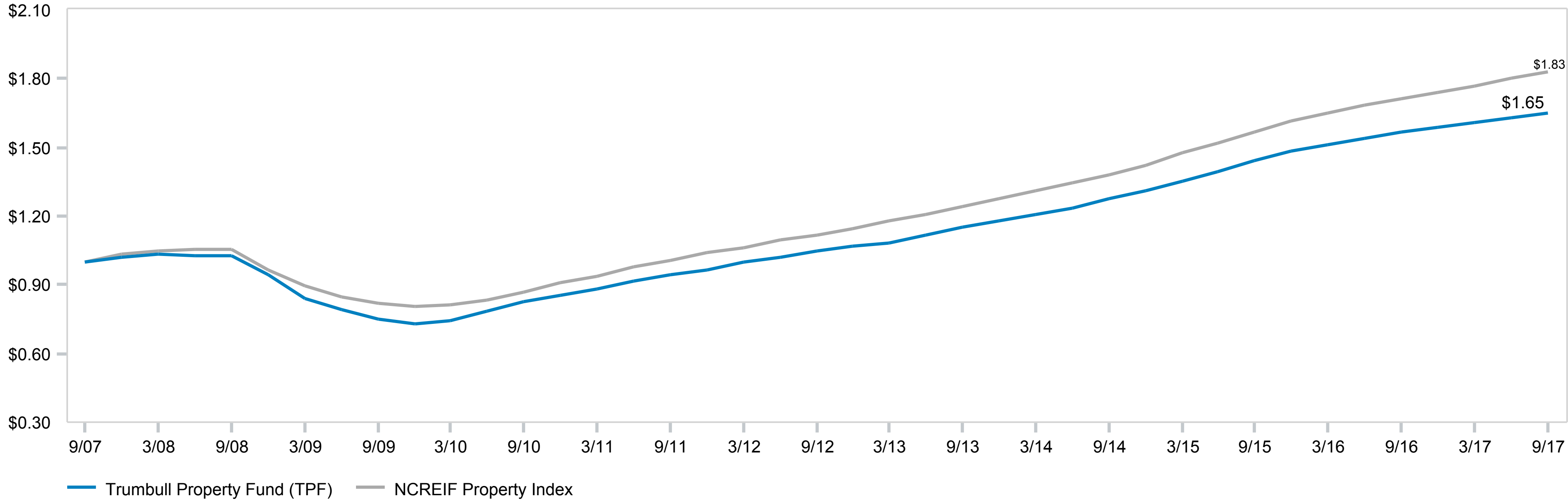


Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Madison Intermediate Government/Corporate Bond Composite	40.00	-2.56	0.14	-0.14	1.08	-0.13	0.03	0.92	1.04
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.00	-2.70	0.00	0.00	1.10	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

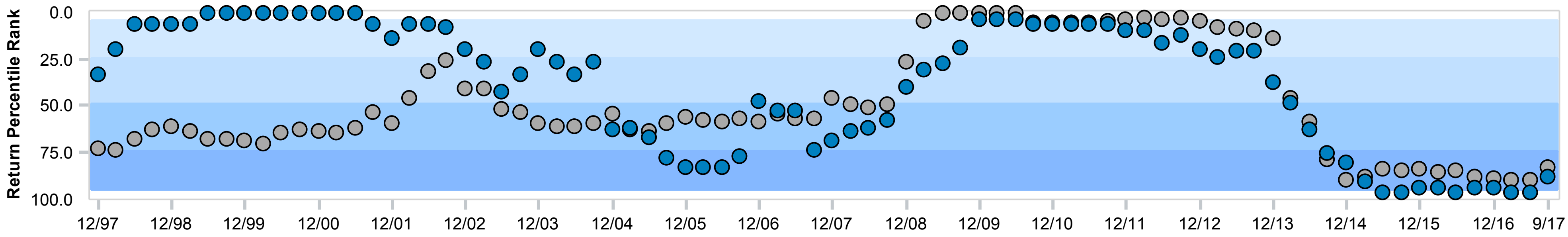
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Trumbull Property Fund (TPF)	1.48 (75)	3.86 (88)	5.37 (94)	7.10 (100)	9.01 (94)	9.60 (88)	10.42 (94)	5.15 (43)	8.19 (N/A)
NCREIF Property Index	1.70 (63)	5.07 (79)	6.89 (75)	8.05 (86)	9.83 (84)	10.35 (83)	11.25 (85)	6.23 (11)	9.01 (N/A)
Median	1.75	5.89	8.30	9.60	11.18	11.89	13.05	5.00	N/A

Fiscal Year Returns

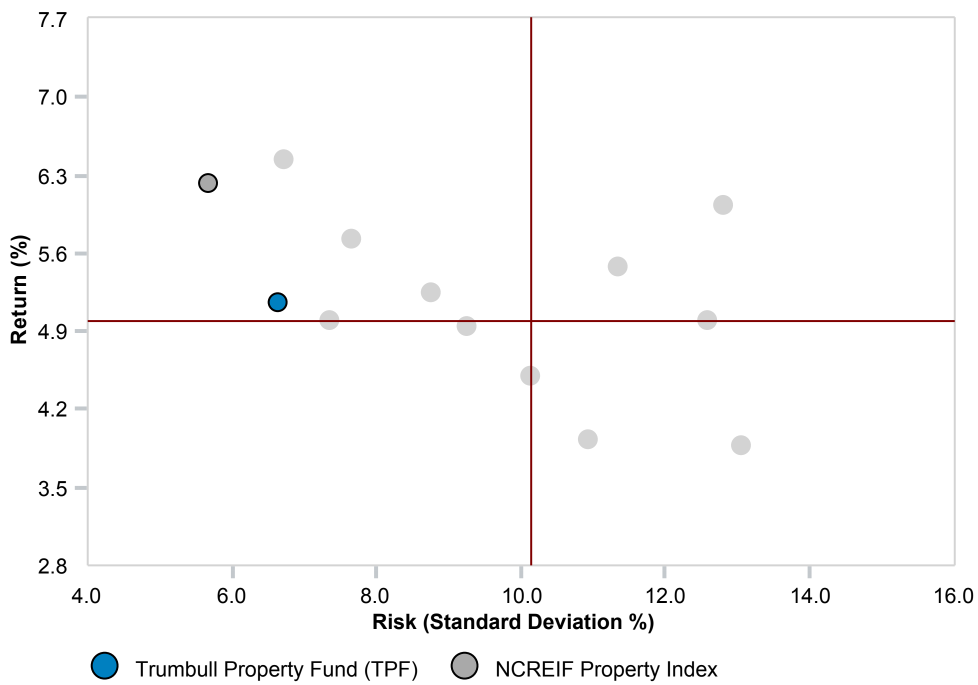
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Trumbull Property Fund (TPF)	5.37 (94)	8.85 (100)	12.94 (82)	10.89 (91)	10.08 (91)	10.53 (84)	14.50 (87)	9.57 (18)	-26.83 (15)
NCREIF Property Index	6.89 (75)	9.22 (96)	13.48 (75)	11.26 (89)	11.00 (81)	11.00 (77)	16.10 (69)	5.84 (53)	-22.09 (5)
Median	8.30	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

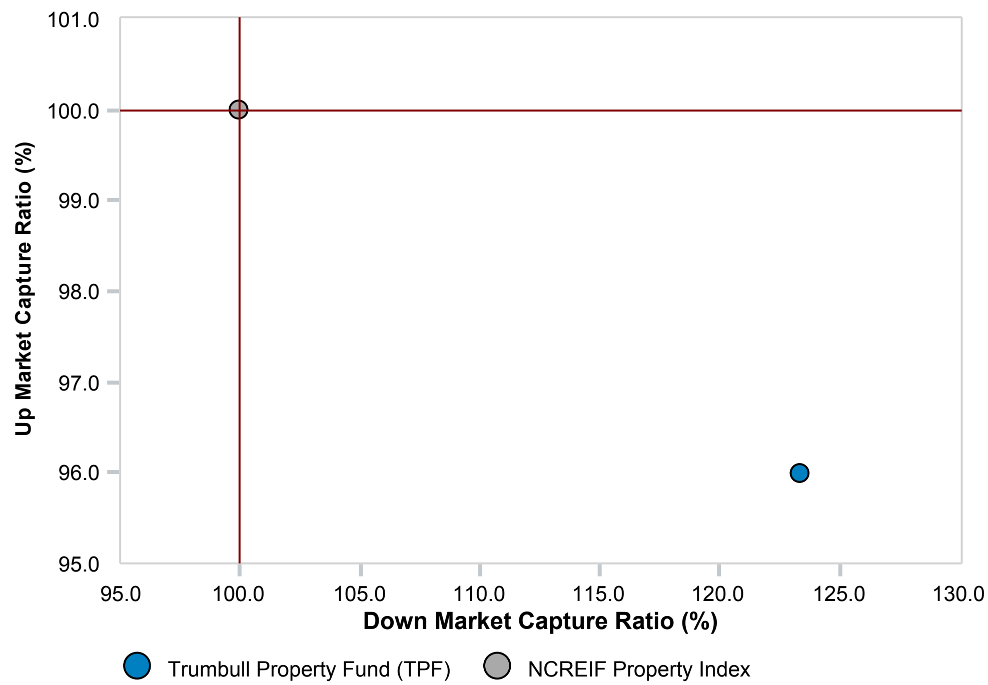
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To September 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Trumbull Property Fund (TPF)	32.50	-29.41	-1.82	-0.98	0.72	-0.59	0.04	1.14	1.66
NCREIF Property Index	0.00	-23.87	0.00	0.00	1.01	N/A	0.06	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

Nov-1995

Russell 1000 Value Index	20.00
Russell 1000 Growth Index	17.50
Russell 2500 Growth Index	12.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00

Oct-2000

Russell 1000 Value Index	20.00
Russell 1000 Growth Index	17.50
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Aug-2005

Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Feb-2009

Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Sep-2013

Russell 1000 Value Index	13.75
Russell 1000 Growth Index	13.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	32.50
S&P 500 Index	10.00
NCREIF Property Index	7.50

Mar-2014

Russell 1000 Value Index	11.25
Russell 1000 Growth Index	11.25
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	27.50
S&P 500 Index	10.00
NCREIF Property Index	7.50
HFRI FOF: Conservative Index	10.00

Apr-2016

Russell 1000 Value Index	11.25
Russell 1000 Growth Index	11.25
Russell 2500 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	27.50
S&P 500 Index	10.00
NCREIF Property Index	7.50
HFRI FOF: Conservative Index	10.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as 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 an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Putting clients first.

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Post-Trade Analysis

Port Orange Police

All Trades

October 13, 2017

CAPIS Capital Institutional Services, Inc.

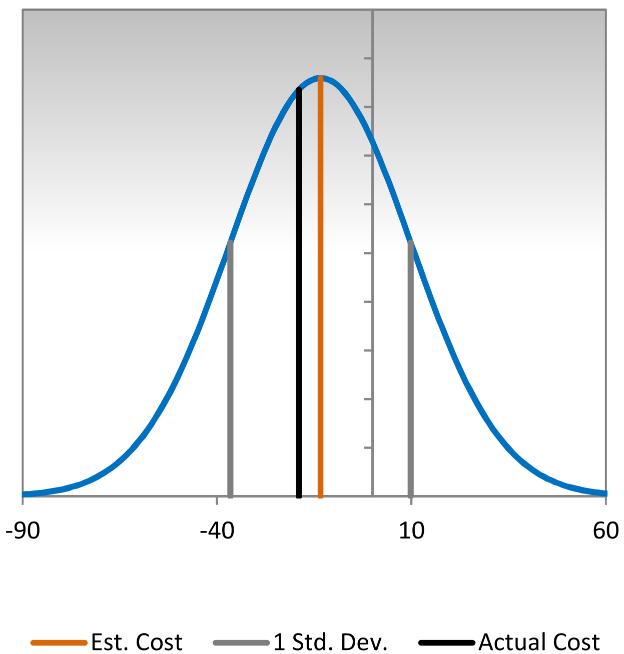
Technology makes it work. People make it happen.

Overview

October 13, 2017

Portfolio Summary

	Legacy Portfolio			Target Portfolio			Total Trades	
Number of Traded Positions:		477	Number of Traded Positions:		3	Number of Traded Positions:		480
Average % of Volume:		1%	Average % of Volume:		3%	Average % of Volume:		2%
Average Market Cap ($B):		113.41	Average Market Cap ($B):		98.13	Average Market Cap ($B):		104.28
	Shares	**Value ($)**		**Shares**	**Value ($)**		**Shares**	**Value ($)**
EQSells	405,708	18,973,006	EQBuys	419,429	28,174,832	EQTrades	825,137	47,147,838
FISells	8,238,000	8,383,168	FIBuys	0	0	FITrades	8,238,000	8,383,168
InKinds	0	0	InKinds	0	0	InKinds	0	0
Beg. Cash		1,178,423	End Cash		359,766	Cash		1,538,189
	8,643,708	28,534,598		419,429	28,534,598		9,063,137	57,069,195



CAPIS Pre-Trade Transition Cost Estimates			CAPIS Post-Trade Results vs. PDC		
Explicit	**Value ($)**	**bps**		**Value ($)**	**bps**
Commissions	(14,997.77)	(5.30)	Comm.	(15,439.62)	(5.42)
Transaction Fees	(412.67)	(0.15)	Fees	(438.39)	(0.15)
Total	(15,410.44)	(5.45)		(15,878.01)	(5.58)

Implicit	**Value ($)**	**bps**	**Value ($)**	**bps**
Bid/Ask Spread	(5,470.84)	(1.93)	Bid/Ask Spread, Market Impact, and Opportunity Cost Included Below	
Market Impact	(16,924.11)	(5.99)		
Total	(22,394.95)	(7.92)	(38,012.94)	(13.35)

CAPIS Estimated Cost	**(37,805.39)**	**(13.37)**	**Result**	**(53,890.95)**	**(18.92)**
Cost Range (1 STD Dev)	(36.57) to	9.83			

Capital Institutional Services, Inc.

Post-Trade Analysis

Port Orange Police

Equity Report

October 13, 2017

CAPIS
CAPITAL INSTITUTIONAL SERVICES, INC.
Technology makes it work. People make it happen.

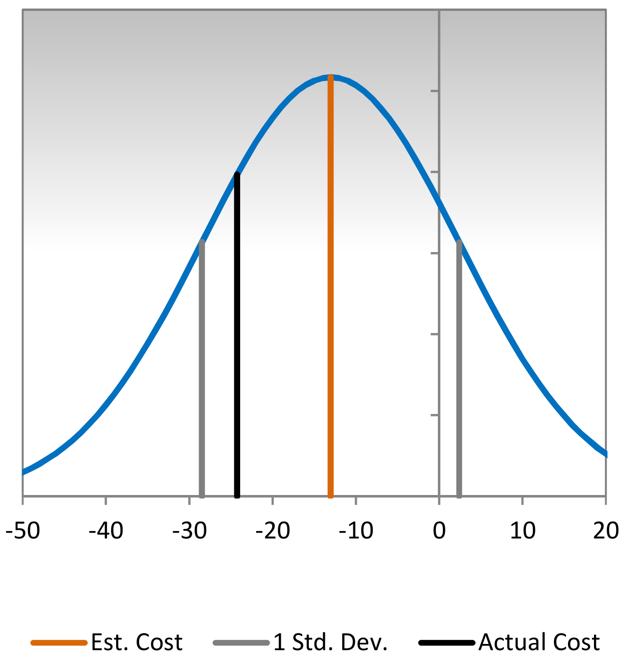
Overview

October 13, 2017

Portfolio Summary

	Legacy Portfolio			Target Portfolio			Total Trades
Number of Traded Positions:		477	Number of Traded Positions:		3	Number of Traded Positions:	480
Average % of Volume:		1%	Average % of Volume:		3%	Average % of Volume:	2%
Average Market Cap ($B):		113.41	Average Market Cap ($B):		98.13	Average Market Cap ($B):	104.28

	Shares	Value ($)		Shares	Value ($)		Shares	Value ($)
Sells	405,708	18,973,006	Buys	419,429	28,174,832	Trades	825,137	47,147,838
InKinds	0	0	InKinds	0	0	InKinds	0	0
Beg. Cash		1,178,423	End Cash		359,766	Cash		1,538,189
	405,708	20,151,430		419,429	28,534,598		825,137	48,686,027



CAPIS Pre-Trade Transition Cost Estimates			CAPIS Post-Trade Results vs. PDC		
Explicit	**Value ($)**	**bps**		**Value ($)**	**bps**
Commissions	(5,664.23)	(2.85)	Comm.	(6,098.62)	(3.03)
Transaction Fees	(412.67)	(0.21)	Fees	(438.39)	(0.22)
Total	(6,076.90)	(3.06)		(6,537.01)	(3.24)

Implicit	**Value ($)**	**bps**		**Value ($)**	**bps**
Bid/Ask Spread	(5,470.84)	(2.75)	Bid/Ask Spread, Market Impact, and Opportunity Cost Included Below		
Market Impact	(14,384.59)	(7.23)			
Total	(19,855.43)	(9.98)		(42,351.94)	(21.02)

CAPIS Estimated Cost		**(25,932.33)**	**(13.04)**	**Result**	**(48,888.95)**	**(24.26)**
Cost Range (1 STD Dev)	(28.47)	to	2.40			

CAPITAL INSTITUTIONAL SERVICES, INC.

Summary

October 13, 2017

Transition Matrix

Account Type	Market Capitalization	Security Type
Commingled	Super Large Cap ($100 Billion +)	Domestic Equity
Separate	Large Cap ($10 to $100 Billion)	International Equity
	Mid Cap ($1 to $10 Billion)	Domestic Fixed Income
	Small Cap (up to $1 Billion)	International Fixed Income

Transition Strategy	Commission (cps)		Execution Time Frame	
Implementation Shortfall	1.00		2 Days	
VWAP				
Guaranteed Close	**Start Date**	**Start Time**	**End Date**	**End Time**
Guaranteed VWAP	October 13, 2017	14:56	October 16, 2017	16:00
Market on Close				

Pre-Trade Summary

A pre-trade analysis was completed for this event on October 13 and given to the consultant prior to trading. The estimated cost for the equity portion was -13.04 basis points.

The equity portion involved the liquidation of a portfolio and the purchase of VITSX via a confirmed purchase strategy, BND, and VXUS (the last two being ETFs). Through multiple calls with the bank and Vanguard, everything was positioned for trading to occur on October 13 for all but the planned clean up trade in VITSX that happened on October 16. All of this was an effort to keep the client invested in the market with minimal cash drag risk.

Implementation Summary

The bond portion of this trade was worked over the morning hours and we used the execution information to help us estimate the amount of money we had to work with. As those numbers firmed, we began trading the equity portion. For the part that we could pair off with the ETFs, we traded that portion together and settled it regular way. We sold the rest of the equities on the close and short settled for next day settlement to make sure we had the funds to satisfy the confirmed purchase agreement.

In addition to our trading, we submitted the order to Vanguard to buy VITSX through the bank on October 13. We bought approximately 93% of VITSX on October 13 with the remainder purchased on October 16.

The consultant informed us that residual cash came in on October 18 from Morgan Stanley. We bought more of VITSX, BND, and VXUS but those purchases are not in this analysis.

Post-Trade/Settlement Summary

After trading was complete, correspondence with the client and the custodian happened throughout the settlement phase.

The cost/savings summary examines the implementation shortfall of the equity event and shows both implicit and explicit costs. The implicit cost of the event was -21.02 basis points and overall cost was -24.26 basis points. These are results compared to the previous day's close. The only other benchmark really to look at is the close of the 13th since VITSX only prices at the close. Versus that benchmark, our implicit cost was about -1 basis point.

On page 2, the overview shows all trades, both equity and fixed income, and the overall cost is -18.92 basis points.

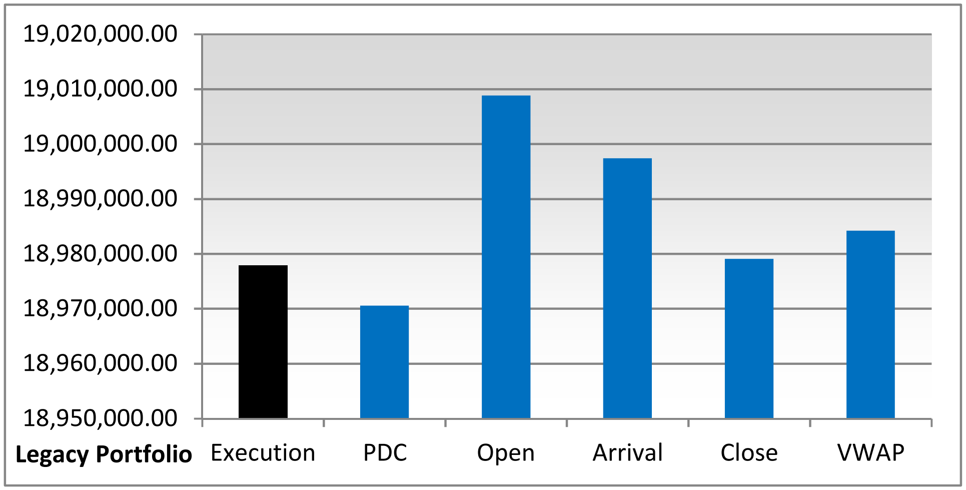
Performance

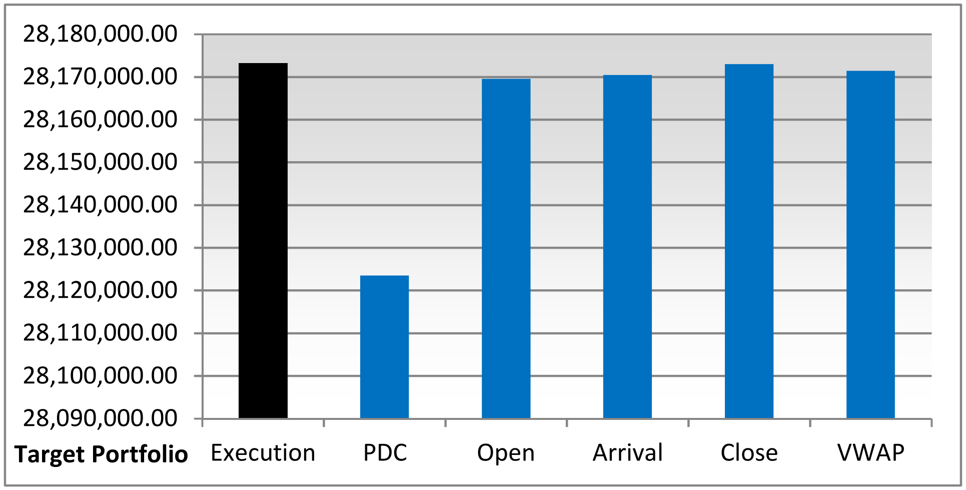
October 13, 2017

Implicit Costs (Executions vs. Various Benchmarks)

	Legacy Portfolio Value ($)	Legacy Difference ($)	Legacy %		Target Portfolio Value ($)	Target Difference ($)	Target %		Total Event Difference ($)	%*	%**
Execution	**18,977,939.97**			**Execution**	**28,173,228.37**						
PDC	18,970,550	7,390.38	0.04%	PDC	28,123,486	(49,742.32)	-0.18%	PDC	(42,351.94)	-0.09%	-0.21%
Open	19,008,801	(30,860.67)	-0.16%	Open	28,169,503	(3,725.02)	-0.01%	Open	(34,585.70)	-0.07%	-0.17%
Arrival	18,997,405	(19,464.65)	-0.10%	Arrival	28,170,427	(2,801.00)	-0.01%	Arrival	(22,265.65)	-0.05%	-0.11%
Close	18,979,084	(1,143.68)	-0.01%	Close	28,172,955	(273.62)	0.00%	Close	(1,417.30)	0.00%	-0.01%
VWAP	18,984,191	(6,251.34)	-0.03%	VWAP	28,171,398	(1,830.81)	-0.01%	VWAP	(8,082.15)	-0.02%	

*All totals divided by total traded (sells PDC + buys PDC) **All totals divided by total legacy value (securities sold + inkinds + cash)





Legacy Portfolio Highlights

Worst	Ticker	Sector	Implicit Cost ($)	Best	Ticker	Sector	Implicit Cost ($)
1	WFC	Fin	(6,090.41)	1	AAPL	Tech	2,456.03
2	PCG	Util	(4,366.32)	2	SWKS	Tech	1,900.44
3	GKNLY	ConGds	(3,275.23)	3	COST	ConSvs	1,656.90
4	ANTM	HlthC	(2,298.99)	4	FAST	Indu	1,525.77
5	CELG	HlthC	(1,705.50)	5	NFLX	ConSvs	1,524.60

Target Portfolio Highlights

Worst	Ticker	Sector	Implicit Cost ($)	Best	Ticker	Sector	Implicit Cost ($)
1	VXUS	Fin	(22,339.40)	1	VITSX	Fin	(11,996.03)
2	BND	Fin	(15,406.88)	2	BND	Fin	(15,406.88)
3	VITSX	Fin	(11,996.03)	3	VXUS	Fin	(22,339.40)
4				4			
5				5			

Liquidity Analysis

October 13, 2017

Cost Breakout by % of Volume

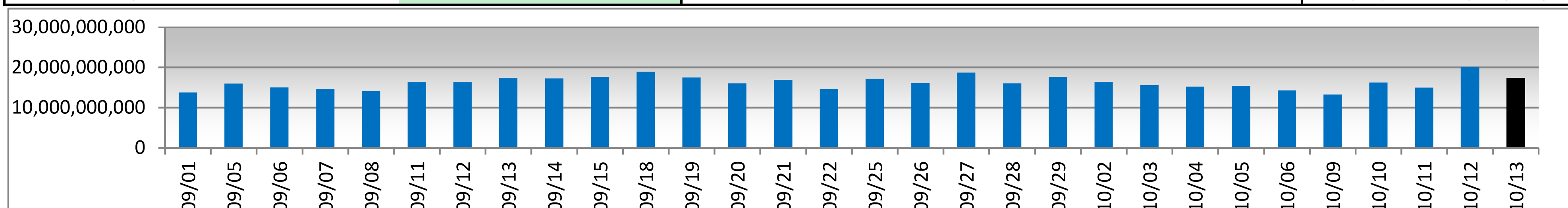
	Legacy Portfolio					Target Portfolio				
	No.	Shares	PDC Value ($)	Implicit Cost ($)	%	No.	Shares	PDC Value ($)	Implicit Cost ($)	%
0 to 2% of DV	433	321,629	17,419,335	10,391	0.06%	1	259,094	16,550,899	(11,996)	-0.07%
2 to 5% of DV	15	31,389	482,668	(3,277)	-0.68%	0	0	0	0	0.00%
5 to 10% of DV	15	28,657	532,884	725	0.14%	2	160,335	11,572,587	(37,746)	-0.33%
10 to 20% of DV	10	12,397	400,178	(53)	-0.01%	0	0	0	0	0.00%
20 to 30% of DV	4	11,636	135,485	(395)	-0.29%	0	0	0	0	0.00%
30 to 50% of DV	0	0	0	0	0.00%	0	0	0	0	0.00%
50 to 100% of DV	0	0	0	0	0.00%	0	0	0	0	0.00%
100% + of DV	0	0	0	0	0.00%	0	0	0	0	0.00%

Performance of Most Illiquid

	Legacy Portfolio					Target Portfolio				
	Shares	Ticker	% of Vol.	Implicit Cost ($)	%	Shares	Ticker	% of Vol.	Implicit Cost ($)	%
1	675	PSMMY	29.1%	134	0.27%	59,240	VXUS	9.8%	(22,339)	-0.68%
2	1,051	BNCDY	23.9%	(89)	-0.50%	101,095	BND	5.7%	(15,407)	-0.19%
3	8,233	SCRYY	23.4%	(281)	-0.80%	259,094	VITSX	0.0%	(11,996)	-0.07%
4	1,677	TRYIY	22.4%	(159)	-0.49%					
5	2,090	SMCAY	18.1%	444	1.17%					
6	287	ARKAY	17.9%	296	0.84%					
7	957	IFJPY	16.4%	(38)	-0.21%					
8	1,679	DWAHY	15.8%	(84)	-0.14%					
9	2,346	VLEEY	15.4%	(682)	-0.77%					
10	1,753	RNLSY	13.1%	5	0.01%					

Total US Shares Traded

Date	Shares
30D Avg	16,203,696,000
10/2/17	16,345,110,000
10/3/17	15,593,840,000
10/4/17	15,171,860,000
10/5/17	15,333,180,000
10/6/17	14,243,090,000
10/9/17	13,217,390,000
10/10/17	16,229,350,000
10/11/17	14,965,530,000
10/12/17	20,157,610,000
10/13/17	17,342,070,000



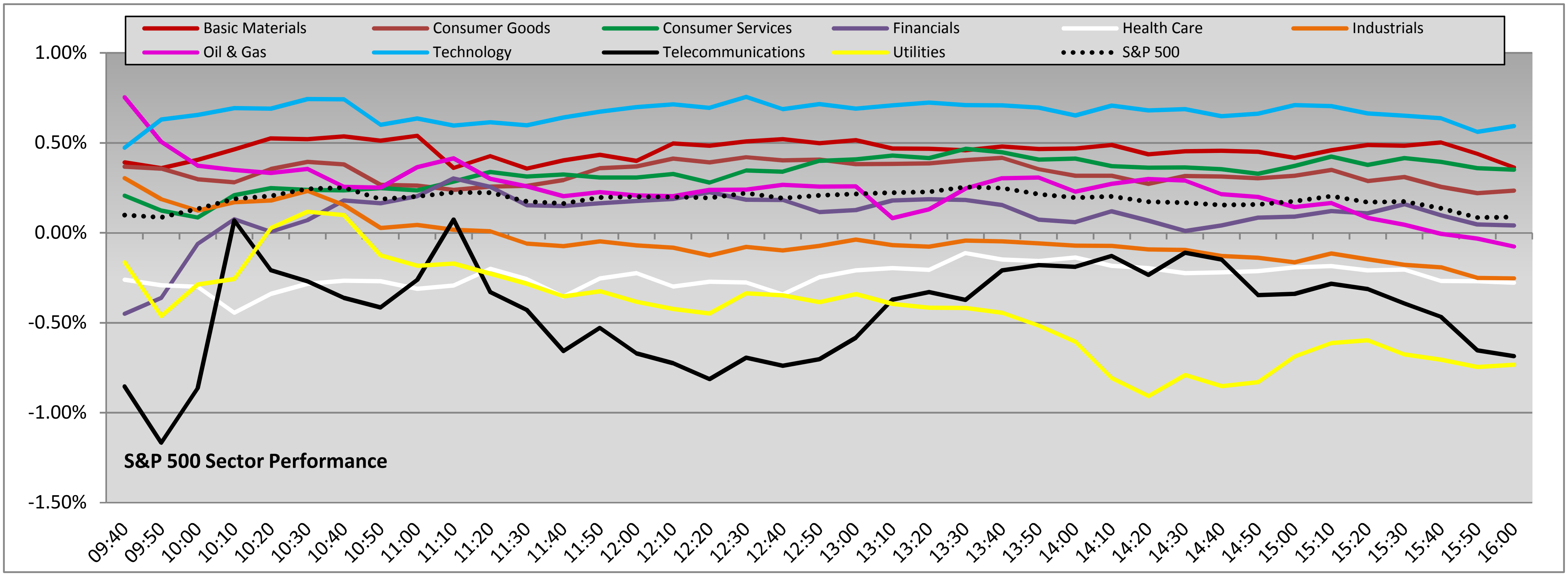
US Shares Traded

Sector Analysis

October 13, 2017

Cost Breakout by Sector

	PDC	Legacy Portfolio					Target Portfolio				
	Exposure($)	No.	Shares	PDC Value ($)	Implicit Cost ($)	%	No.	Shares	PDC Value ($)	Implicit Cost ($)	%
Basic Materials	649,259	20	13,502	649,259	3,931	0.61%	0	0	0	0	0.00%
Consumer Goods	1,973,936	53	48,194	1,973,936	316	0.02%	0	0	0	0	0.00%
Consumer Services	2,237,904	60	37,005	2,237,904	6,118	0.27%	0	0	0	0	0.00%
Financials	-24,387,291	100	93,674	3,736,195	(6,206)	-0.17%	3	419,429	28,123,486	(49,742)	-0.18%
Health Care	2,357,749	48	34,849	2,357,749	(9,601)	-0.41%	0	0	0	0	0.00%
Industrials	2,913,770	90	67,872	2,913,770	7	0.00%	0	0	0	0	0.00%
Oil & Gas	1,237,223	31	28,702	1,237,223	(111)	-0.01%	0	0	0	0	0.00%
Technology	3,254,279	59	57,687	3,254,279	16,266	0.50%	0	0	0	0	0.00%
Telecommunications	307,141	7	14,889	307,141	294	0.10%	0	0	0	0	0.00%
Utilities	303,092	9	9,334	303,092	(3,623)	-1.20%	0	0	0	0	0.00%



CAPIS Capital Institutional Services, Inc.

Legacy Details

October 13, 2017

Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
L1	2,510	AAPL	Technology	0.63%	0.0%	156.9785	156.00	157.18	156.99	156.9308	36.14	9.10	393,971
L2	1,485	ABT	Health Care	-0.11%	0.0%	54.6500	54.71	54.68	54.65	54.6387	21.38	1.87	81,132
L3	804	ADBE	Technology	0.21%	0.0%	153.9449	153.61	153.75	153.93	153.9030	11.58	2.86	123,757
L4	498	AET	Health Care	-0.93%	0.0%	153.0600	154.49	153.01	153.06	153.1217	7.17	1.76	76,215
L5	1,381	AIG	Financials	0.98%	0.0%	63.1600	62.55	63.13	63.16	63.1628	19.89	2.01	87,202
L6	93	AMZN	Consumer Services	0.20%	0.0%	1002.9400	1000.93	1001.53	1002.94	1002.7708	1.34	2.15	93,270
L7	389	ANTM	Health Care	-3.11%	0.0%	183.8300	189.74	184.53	183.83	184.1281	5.60	1.65	71,503
L8	2,278	AZN	Health Care	0.23%	0.1%	34.6100	34.53	34.68	34.61	34.6528	32.80	1.82	78,807
L9	629	BABA	Consumer Services	-1.15%	0.0%	178.4500	180.53	178.21	178.45	178.4360	9.06	2.59	112,233
L10	586	BDX	Health Care	1.31%	0.0%	201.4300	198.83	200.48	201.43	201.1230	8.44	2.73	118,027
L11	956	BRK/B	Financials	0.57%	0.0%	187.3888	186.30	187.59	187.37	187.3491	13.77	4.14	179,126
L12	1,998	C	Financials	-0.36%	0.0%	72.1135	72.37	72.17	72.11	72.1387	28.77	3.33	144,051
L13	838	CELG	Health Care	-1.47%	0.0%	136.4648	138.50	136.78	136.46	136.4797	12.07	2.64	114,343
L14	630	COST	Consumer Services	1.67%	0.0%	159.8500	157.22	159.52	159.85	159.7329	9.07	2.33	100,694
L15	3,495	CSCO	Technology	0.63%	0.0%	33.4700	33.26	33.56	33.47	33.4919	50.33	2.70	116,925
L16	1,248	CVX	Oil & Gas	0.02%	0.0%	119.1784	119.14	119.54	119.16	119.2767	17.97	3.44	148,713
L17	850	DIS	Consumer Services	0.46%	0.0%	97.3800	96.93	97.58	97.38	97.4757	12.24	1.91	82,759
L18	2,173	DWDP	Basic Materials	0.04%	0.0%	71.4351	71.40	71.48	71.43	71.5028	31.29	3.59	155,194
L19	1,120	EMR	Industrials	0.08%	0.1%	63.9700	63.92	64.06	63.97	63.9623	16.13	1.66	71,629
L20	863	EW	Health Care	-1.77%	0.1%	108.2500	110.20	108.47	108.25	108.2947	12.43	2.16	93,405
L21	2,387	FAST	Industrials	1.39%	0.1%	46.5792	45.94	46.65	46.58	46.5562	34.37	2.57	111,148
L22	591	FB	Technology	0.69%	0.0%	173.7400	172.55	173.96	173.74	173.8004	8.51	2.37	102,669
L23	3,039	GE	Industrials	-0.30%	0.0%	22.9800	23.05	23.03	22.98	23.0025	43.76	1.61	69,791
L24	104	GOOG	Technology	0.19%	0.0%	989.6800	987.83	990.84	989.68	990.0043	1.50	2.38	102,923
L25	148	GOOGL	Technology	0.22%	0.0%	1007.8700	1005.65	1008.54	1007.87	1008.2338	2.13	3.45	149,159
L26	394	GS	Financials	-0.53%	0.0%	238.5300	239.80	238.79	238.53	238.7608	5.67	2.17	93,973
L27	3,409	JPM	Financials	-0.14%	0.0%	95.8712	95.99	96.00	95.86	95.9476	49.09	7.55	326,768
L28	1,007	KHC	Consumer Goods	-0.52%	0.0%	77.7539	78.15	77.85	77.74	77.7932	14.50	1.81	78,282
L29	594	LCII	Consumer Goods	0.88%	0.5%	120.5500	119.50	120.35	120.55	120.4690	8.55	1.65	71,597
L30	870	LLY	Health Care	0.14%	0.0%	86.5500	86.43	86.62	86.55	86.6138	12.53	1.74	75,284
L31	308	LMT	Industrials	-0.55%	0.0%	319.3900	321.15	319.88	319.39	319.4244	4.44	2.27	98,365
L32	503	MA	Financials	0.41%	0.0%	147.3400	146.74	147.61	147.34	147.4555	7.24	1.71	74,103
L33	714	MMM	Industrials	0.06%	0.0%	217.7200	217.59	217.36	217.72	217.4778	10.28	3.59	155,438
L34	2,480	MRK	Health Care	-0.69%	0.0%	63.4037	63.83	63.61	63.39	63.4892	35.71	3.63	157,202
L35	1,944	MS	Financials	-0.60%	0.0%	48.3000	48.59	48.30	48.30	48.3175	27.99	2.17	93,865
L36	3,898	MSFT	Technology	0.48%	0.0%	77.4998	77.12	77.56	77.49	77.5258	56.13	6.98	302,031

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Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
L37	460	MTB	Financials	0.23%	0.1%	163.2100	162.83	162.88	163.21	163.0147	6.62	1.73	75,068
L38	475	NEE	Utilities	-0.10%	0.0%	150.5500	150.70	150.65	150.55	150.6516	6.84	1.65	71,503
L39	420	NFLX	Consumer Services	1.85%	0.0%	199.4900	195.86	198.96	199.49	199.3696	6.05	1.94	83,778
L40	1,350	NKE	Consumer Goods	0.30%	0.0%	50.9800	50.83	50.81	50.98	50.8148	19.44	1.59	68,802
L41	236	NOC	Industrials	-0.76%	0.0%	296.4000	298.68	297.31	296.40	296.5816	3.40	1.62	69,945
L42	2,344	ORCL	Technology	0.79%	0.0%	48.6100	48.23	48.66	48.61	48.6351	33.75	2.63	113,905
L43	1,800	PAG	Consumer Services	-0.07%	1.0%	45.2400	45.27	45.34	45.24	45.2691	25.92	1.88	81,404
L44	85	PCLN	Consumer Services	0.53%	0.0%	1929.0600	1918.95	1929.50	1929.06	1930.6821	1.22	3.79	163,965
L45	750	PEP	Consumer Goods	0.15%	0.0%	112.6200	112.45	112.71	112.62	112.7002	10.80	1.95	84,452
L46	5,823	PFE	Health Care	-0.03%	0.0%	36.3451	36.35	36.44	36.34	36.3740	83.85	4.89	211,549
L47	1,853	PHG	Health Care	-0.39%	0.1%	40.9200	41.08	40.95	40.92	40.9348	26.68	1.75	75,796
L48	600	PNC	Financials	-1.12%	0.0%	133.7500	135.27	133.80	133.75	133.9425	8.64	1.85	80,240
L49	689	PX	Basic Materials	0.24%	0.1%	142.2100	141.87	142.02	142.21	142.1093	9.92	2.26	97,971
L50	2,171	PYPL	Industrials	-0.29%	0.0%	68.6545	68.86	68.55	68.66	68.6113	31.26	3.44	149,014
L51	2,681	QCOM	Technology	-0.34%	0.0%	52.8193	53.00	52.83	52.82	52.8082	38.61	3.27	141,567
L52	1,815	RDS/A	Oil & Gas	0.31%	0.1%	60.9200	60.73	61.11	60.92	61.0091	26.14	2.55	110,541
L53	1,295	ROST	Consumer Services	-0.25%	0.0%	63.1061	63.28	63.04	63.12	63.0582	18.65	1.89	81,702
L54	1,525	SBUX	Consumer Services	-0.45%	0.0%	55.7161	55.97	55.72	55.72	55.6951	21.96	1.96	84,943
L55	2,135	SLB	Oil & Gas	-0.18%	0.1%	67.1761	67.29	67.37	67.17	67.2068	30.74	3.31	143,387
L56	1,344	STI	Financials	-0.35%	0.0%	59.4600	59.67	59.44	59.46	59.4753	19.35	1.85	79,893
L57	3,138	SU	Oil & Gas	-0.09%	0.1%	33.7300	33.76	33.76	33.73	33.7665	45.19	2.45	105,797
L58	1,175	SWKS	Technology	1.54%	0.1%	106.6574	105.04	106.66	106.66	106.6356	16.92	2.89	125,303
L59	1,797	TSCO	Consumer Services	1.07%	0.1%	58.8200	58.20	59.08	58.82	58.8962	25.88	2.44	105,671
L60	2,287	TSM	Technology	0.94%	0.1%	40.8200	40.44	40.71	40.82	40.8117	32.93	2.16	93,320
L61	735	TYL	Technology	0.32%	0.7%	179.5100	178.94	179.14	179.51	179.4241	10.58	3.05	131,926
L62	1,527	UL	Consumer Goods	0.96%	0.1%	59.9200	59.35	59.88	59.92	59.8864	21.99	2.11	91,474
L63	480	UNH	Health Care	-0.21%	0.0%	192.5200	192.92	192.11	192.52	192.3968	6.91	2.13	92,401
L64	725	UTX	Industrials	-0.08%	0.0%	118.7200	118.82	118.94	118.72	118.8701	10.44	1.99	86,060
L65	1,968	V	Financials	0.51%	0.0%	108.6666	108.11	108.75	108.66	108.6780	28.34	4.94	213,823
L66	2,346	VLEEY	Consumer Goods	-0.66%	15.4%	37.5593	37.85	37.61	37.60	37.5564	33.78	2.04	88,078
L67	2,364	VZ	Telecommunications	-1.01%	0.0%	47.8600	48.35	48.05	47.86	47.9547	34.04	2.61	113,104
L68	3,989	WFC	Financials	-2.75%	0.0%	53.6832	55.21	53.51	53.69	53.5733	57.44	4.95	214,080
L69	475	ABAX	Health Care	-0.30%	0.5%	45.9000	46.04	45.54	45.90	45.7192	4.75	0.50	21,797
L70	542	ABBV	Health Care	-0.82%	0.0%	90.6700	91.42	90.86	90.67	90.7313	5.42	1.14	49,137
L71	692	ABCO	Industrials	0.00%	0.0%	53.9000	53.90	53.88	53.90	53.8617	6.92	0.86	37,291
L72	188	ABM	Industrials	0.07%	0.1%	43.3300	43.30	43.30	43.33	43.3193	1.88	0.19	8,144

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Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
L73	771	ACCO	Consumer Goods	1.94%	0.1%	13.1500	12.90	13.23	13.15	13.2073	7.71	0.23	10,131
L74	765	ACET	Basic Materials	0.27%	0.3%	11.1600	11.13	11.26	11.16	11.1794	7.65	0.20	8,530
L75	320	ACM	Industrials	-0.70%	0.1%	35.6900	35.94	35.72	35.69	35.7006	3.20	0.26	11,417
L76	353	ACN	Industrials	0.00%	0.0%	139.2000	139.20	139.24	139.20	139.2232	3.53	1.14	49,133
L77	970	ACRE	Financials	0.59%	0.6%	13.6400	13.56	13.65	13.64	13.6492	9.70	0.31	13,221
L78	4,125	ACSAY	Industrials	0.14%	3.7%	7.5100	7.39	7.53	7.40	7.4957	41.25	0.72	30,937
L79	278	ADDYY	Consumer Goods	-0.70%	0.8%	114.2500	114.82	114.31	114.02	114.0184	2.78	0.73	31,758
L80	275	AEGN	Industrials	0.18%	0.2%	22.5700	22.53	22.52	22.57	22.5529	2.75	0.14	6,204
L81	900	AER	Industrials	0.56%	0.2%	52.3500	52.06	52.38	52.35	52.3639	9.00	1.09	47,105
L82	870	AES	Utilities	0.27%	0.0%	11.2500	11.22	11.25	11.25	11.2555	8.70	0.23	9,779
L83	117	AGN	Health Care	0.71%	0.0%	205.5200	204.08	206.18	205.52	205.7827	1.17	0.56	24,044
L84	381	AGNC	Financials	0.93%	0.0%	21.7600	21.56	21.79	21.76	21.7575	3.81	0.19	8,287
L85	416	AGO	Financials	0.33%	0.1%	36.8900	36.77	36.84	36.89	36.8937	4.16	0.35	15,342
L86	536	AIT	Industrials	0.00%	0.5%	63.5500	63.55	63.70	63.55	63.5475	5.36	0.79	34,057
L87	61	AIZ	Financials	-0.25%	0.0%	95.7100	95.95	95.68	95.71	95.6305	0.61	0.13	5,838
L88	1,230	AKZOY	Basic Materials	0.58%	2.8%	31.0800	30.88	31.09	31.06	31.0926	12.30	0.88	38,215
L89	905	AL	Industrials	0.63%	0.2%	44.4800	44.20	44.57	44.48	44.5114	9.05	0.93	40,244
L90	237	ALB	Basic Materials	1.19%	0.0%	138.9400	137.30	138.53	138.94	139.0700	2.37	0.76	32,926
L91	83	ALK	Consumer Services	0.70%	0.0%	80.9600	80.40	80.88	80.96	80.9304	0.83	0.16	6,719
L92	590	ALLY	Financials	0.83%	0.0%	24.1600	23.96	24.15	24.16	24.1527	5.90	0.33	14,248
L93	125	ALXN	Health Care	-0.60%	0.0%	140.6100	141.46	141.05	140.61	140.7257	1.25	0.41	17,575
L94	194	AMCX	Consumer Services	3.64%	0.0%	55.7400	53.78	55.61	55.74	55.6989	1.94	0.25	10,811
L95	725	ANH	Financials	1.00%	0.2%	6.0700	6.01	6.07	6.07	6.0656	7.25	0.10	4,393
L96	318	AON	Financials	0.09%	0.0%	149.3800	149.24	149.23	149.38	149.2932	3.18	1.10	47,499
L97	907	ARCC	Financials	-0.12%	0.1%	16.5900	16.61	16.60	16.59	16.5822	9.07	0.35	15,038
L98	287	ARKAY	Basic Materials	0.81%	17.9%	123.4048	122.38	123.79	123.37	123.4200	2.87	0.82	35,413
L99	440	ARW	Industrials	-0.46%	0.2%	82.9700	83.35	83.23	82.97	82.9356	4.40	0.84	36,502
L100	3,651	ASAZY	Industrials	0.36%	6.9%	10.9800	10.97	11.00	11.01	10.9974	36.51	0.93	40,051
L101	632	ASBFY	Consumer Goods	-0.35%	7.9%	44.5400	44.70	44.92	44.54	44.5567	6.32	0.65	28,142
L102	429	ASGN	Industrials	0.75%	0.2%	55.2700	54.86	55.26	55.27	55.2353	4.29	0.55	23,706
L103	221	ASHTY	Industrials	0.69%	10.4%	99.1000	100.05	99.93	100.74	100.1582	2.21	0.51	21,898
L104	5,115	ASX	Technology	0.16%	0.6%	6.3900	6.38	6.41	6.39	6.4016	51.15	0.76	32,633
L105	125	ATH	Financials	-0.11%	0.0%	54.5800	54.64	54.78	54.58	54.6531	1.25	0.16	6,821
L106	947	ATU	Industrials	0.38%	0.2%	26.2500	26.15	26.23	26.25	26.2468	9.47	0.57	24,849
L107	623	ATVI	Consumer Goods	-1.56%	0.0%	61.0800	62.05	60.87	61.08	61.0068	6.23	0.88	38,046
L108	164	AVGO	Technology	-0.31%	0.0%	247.9600	248.74	247.96	247.96	247.8954	1.64	0.94	40,663

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L109	519	AVT	Industrials	0.12%	0.1%	40.6400	40.59	40.81	40.64	40.6654	5.19	0.49	21,086
L110	1,104	AXAHY	Financials	-1.19%	0.2%	29.9145	30.28	29.94	29.92	29.9128	11.04	0.76	33,014
L111	99	AXS	Financials	3.38%	0.0%	57.7600	55.87	57.69	57.76	57.8335	0.99	0.13	5,717
L112	1,795	AZSEY	Financials	-0.04%	1.7%	23.1172	23.13	23.14	23.12	23.1270	17.95	0.96	41,476
L113	176	BA	Industrials	-0.45%	0.0%	260.7400	261.91	261.06	260.74	260.9574	1.76	1.06	45,887
L114	178	BAH	Industrials	0.60%	0.0%	38.5600	38.33	38.54	38.56	38.5644	1.78	0.16	6,862
L115	126	BC	Consumer Goods	-0.35%	0.0%	57.5100	57.71	57.59	57.51	57.5653	1.26	0.17	7,245
L116	517	BCPC	Basic Materials	0.68%	0.7%	82.3800	81.82	82.47	82.38	82.3776	5.17	0.98	42,584
L117	76	BDC	Industrials	0.40%	0.0%	84.6300	84.29	84.84	84.63	84.6938	0.76	0.15	6,431
L118	526	BECN	Consumer Services	0.75%	0.1%	52.4200	52.03	52.21	52.42	52.3117	5.26	0.64	27,567
L119	375	BERY	Industrials	0.12%	0.0%	59.0600	58.99	59.02	59.06	59.0303	3.75	0.51	22,143
L120	98	BHF	Financials	-0.05%	0.0%	60.4000	60.43	60.34	60.40	60.3592	0.98	0.14	5,918
L121	1,081	BHP	Basic Materials	2.85%	0.0%	42.2000	41.03	42.27	42.20	42.2221	10.81	1.05	45,606
L122	51	BKI	Financials	0.32%	0.0%	46.8000	46.65	46.78	46.80	46.8221	0.51	0.06	2,386
L123	398	BKU	Financials	-1.22%	0.1%	34.1200	34.54	34.34	34.12	34.1880	3.98	0.31	13,575
L124	705	BMCH	Industrials	-0.73%	0.3%	20.3500	20.50	20.55	20.35	20.4443	7.05	0.33	14,339
L125	287	BMRN	Health Care	-0.01%	0.0%	95.1200	95.13	95.40	95.12	95.1784	2.87	0.63	27,296
L126	756	BMY	Health Care	-0.09%	0.0%	65.2900	65.35	65.54	65.29	65.3164	7.56	1.14	49,351
L127	1,051	BNCDY	Financials	-0.50%	23.9%	16.9600	17.05	17.03	16.96	16.9600	10.51	0.41	17,814
L128	1,065	BRCD	Technology	-1.39%	0.0%	12.0381	12.21	12.07	12.04	12.0347	10.65	0.30	12,810
L129	1,580	BRDCY	Consumer Goods	1.88%	0.3%	23.8400	23.43	23.84	23.87	23.8583	15.80	0.87	37,651
L130	475	BRKS	Technology	1.38%	0.1%	31.6800	31.25	31.69	31.68	31.6853	4.75	0.35	15,043
L131	449	BRS	Oil & Gas	1.17%	0.2%	9.5100	9.40	9.58	9.51	9.5222	4.49	0.10	4,265
L132	3,319	BSMX	Financials	-0.11%	0.2%	9.4900	9.50	9.50	9.49	9.4899	33.19	0.73	31,463
L133	906	BTI	Consumer Goods	0.03%	0.1%	64.4800	64.46	64.53	64.48	64.5414	9.06	1.35	58,408
L134	356	BUD	Consumer Goods	0.59%	0.0%	125.3600	124.62	125.55	125.36	125.4337	3.56	1.03	44,624
L135	126	BWLD	Consumer Services	0.44%	0.0%	102.3500	101.90	102.23	102.35	102.2445	1.26	0.30	12,895
L136	203	BXMT	Financials	0.29%	0.0%	31.4600	31.37	31.49	31.46	31.4786	2.03	0.15	6,384
L137	1,721	CABGY	Consumer Goods	0.40%	3.0%	22.6500	22.61	22.68	22.70	22.6698	17.21	0.90	38,963
L138	216	CARS	Consumer Services	-0.69%	0.0%	27.2300	27.42	27.43	27.23	27.2795	2.16	0.14	5,879
L139	738	CATM	Industrials	-0.29%	0.3%	24.1800	24.25	24.34	24.18	24.2410	7.38	0.41	17,837
L140	452	CAVM	Technology	0.93%	0.1%	68.3400	67.71	68.03	68.34	68.3015	4.52	0.71	30,884
L141	125	CB	Financials	1.54%	0.0%	148.8400	146.58	148.77	148.84	148.7542	1.25	0.43	18,603
L142	208	CBM	Basic Materials	0.37%	0.1%	53.7000	53.50	53.80	53.70	53.6932	2.08	0.26	11,167
L143	108	CBT	Basic Materials	0.24%	0.1%	58.7300	58.59	58.69	58.73	58.7835	1.08	0.15	6,342
L144	249	CCI	Financials	-0.58%	0.0%	102.5000	103.10	102.79	102.50	102.5752	2.49	0.59	25,519

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L145	106	CCK	Industrials	-0.05%	0.0%	60.7000	60.73	60.78	60.70	60.7388	1.06	0.15	6,433
L146	426	CDW	Technology	-1.26%	0.0%	68.0800	68.95	68.29	68.08	68.0132	4.26	0.67	28,997
L147	1,176	CEA	Consumer Services	1.76%	7.5%	25.4000	24.96	25.47	25.40	25.4320	11.76	0.69	29,858
L148	2,223	CFRUY	Consumer Goods	-0.22%	3.2%	9.1122	9.15	9.13	9.13	9.1253	22.23	0.47	20,234
L149	1,541	CGEMY	Technology	0.46%	0.3%	23.7723	23.69	23.81	23.80	23.7729	15.41	0.85	36,617
L150	102	CHE	Consumer Services	-2.49%	0.1%	199.6900	204.78	200.30	199.69	199.9520	1.02	0.47	20,367
L151	292	CHKP	Technology	1.16%	0.0%	119.1300	117.76	119.02	119.13	119.0293	2.92	0.80	34,782
L152	596	CHL	Telecommunications	0.42%	0.1%	50.6000	50.39	50.64	50.60	50.5868	5.96	0.70	30,151
L153	717	CHSP	Financials	0.04%	0.2%	28.5200	28.51	28.55	28.52	28.5168	7.17	0.47	20,441
L154	95	CHTR	Consumer Services	0.48%	0.0%	357.4000	355.71	357.51	357.40	357.8139	0.95	0.78	33,951
L155	590	CLB	Oil & Gas	0.16%	0.2%	94.9900	94.84	95.30	94.99	95.0478	5.90	1.29	56,037
L156	520	CLDT	Financials	0.50%	0.2%	22.2700	22.16	22.28	22.27	22.2699	5.20	0.27	11,575
L157	1,033	CLNS	Financials	0.72%	0.1%	12.5100	12.42	12.59	12.51	12.5408	10.33	0.30	12,912
L158	1,790	CMCSA	Consumer Services	0.17%	0.0%	36.0100	35.95	36.03	36.01	35.9971	17.90	1.49	64,439
L159	490	CMD	Health Care	0.21%	0.3%	95.1700	94.97	95.08	95.17	95.1388	4.90	1.08	46,627
L160	1,749	CMPGY	Consumer Services	-0.45%	0.5%	21.9400	22.02	21.93	21.92	21.9542	17.49	0.89	38,355
L161	780	CNI	Industrials	-0.11%	0.1%	80.7900	80.88	80.90	80.79	80.8514	7.80	1.46	63,007
L162	1,060	CNVVY	Health Care	0.47%	12.6%	14.8147	14.75	14.95	14.82	14.8154	10.60	0.36	15,693
L163	146	COHR	Industrials	0.02%	0.1%	253.7300	253.68	254.90	253.73	254.3371	1.46	0.86	37,042
L164	142	COLB	Financials	-0.62%	0.1%	41.5100	41.77	41.60	41.51	41.5200	1.42	0.14	5,893
L165	425	COMM	Technology	0.00%	0.0%	32.1900	32.19	32.29	32.19	32.2110	4.25	0.32	13,676
L166	830	CORE	Consumer Services	0.24%	0.7%	33.1100	33.03	33.32	33.11	33.1615	8.30	0.63	27,472
L167	889	CRH	Industrials	0.75%	0.2%	36.4600	36.19	36.53	36.46	36.4863	8.89	0.75	32,403
L168	549	CRM	Technology	0.21%	0.0%	96.9400	96.74	96.96	96.94	96.9764	5.49	1.23	53,213
L169	118	CSL	Industrials	0.41%	0.0%	99.5600	99.15	99.68	99.56	99.6370	1.18	0.27	11,747
L170	914	CTSH	Technology	0.39%	0.1%	74.3778	74.09	74.42	74.38	74.3539	9.14	1.57	67,971
L171	484	CTTAY	Consumer Goods	-0.41%	2.6%	50.8100	51.11	50.85	50.90	50.8817	4.84	0.57	24,587
L172	560	CUK	Consumer Services	1.44%	0.3%	67.7900	66.83	67.58	67.79	67.7631	5.60	0.88	37,956
L173	236	CVG	Industrials	-0.50%	0.0%	25.8900	26.02	25.91	25.89	25.9209	2.36	0.14	6,108
L174	434	CVLT	Technology	0.57%	0.3%	61.7000	61.35	61.93	61.70	61.7744	4.34	0.62	26,773
L175	108	CW	Industrials	1.04%	0.0%	113.2100	112.05	113.06	113.21	113.1787	1.08	0.28	12,225
L176	185	CXO	Oil & Gas	-1.19%	0.0%	133.3900	135.00	134.20	133.39	133.5332	1.85	0.57	24,675
L177	2,240	CYS	Financials	0.70%	0.3%	8.6600	8.60	8.69	8.66	8.6699	22.40	0.45	19,376
L178	1,011	DBSDY	Financials	-0.14%	4.4%	63.7800	63.87	63.78	63.78	63.7796	10.11	1.49	64,470
L179	347	DEO	Consumer Goods	-0.18%	0.2%	135.8200	136.06	135.98	135.82	135.9261	3.47	1.09	47,125
L180	228	DG	Consumer Services	0.47%	0.0%	82.5700	82.18	82.67	82.57	82.6079	2.28	0.43	18,823

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L181	355	DGX	Health Care	-0.50%	0.0%	91.0600	91.52	91.13	91.06	91.0820	3.55	0.75	32,322
L182	746	DIOD	Technology	2.92%	0.2%	32.8300	31.90	32.83	32.83	32.8320	7.46	0.57	24,483
L183	253	DKS	Consumer Services	-0.44%	0.0%	24.8500	24.96	25.09	24.85	24.8713	2.53	0.15	6,284
L184	426	DORM	Consumer Goods	0.33%	0.2%	69.6000	69.37	70.06	69.60	69.7663	4.26	0.68	29,645
L185	260	DOX	Technology	0.00%	0.1%	65.6400	65.64	65.66	65.64	65.6714	2.60	0.39	17,063
L186	318	DPS	Consumer Goods	0.21%	0.0%	89.2500	89.06	89.32	89.25	89.2040	3.18	0.66	28,378
L187	1,279	DPSGY	Industrials	0.20%	0.4%	45.3578	45.28	45.36	45.37	45.3641	12.79	1.34	57,998
L188	80	DRQ	Oil & Gas	0.58%	0.0%	43.0500	42.80	43.23	43.05	43.1232	0.80	0.08	3,443
L189	1,679	DWAHY	Consumer Goods	0.36%	15.8%	36.1702	36.22	36.30	36.35	36.2153	16.79	1.40	60,712
L190	603	EGBN	Financials	0.22%	0.9%	68.0500	67.90	68.43	68.05	68.1177	6.03	0.95	41,027
L191	276	EGL	Industrials	0.49%	0.2%	34.7400	34.57	34.83	34.74	34.7446	2.76	0.22	9,585
L192	1,275	EGN	Oil & Gas	-0.53%	0.3%	52.8800	53.16	53.21	52.88	52.9590	12.75	1.56	67,408
L193	834	EGOV	Technology	0.29%	0.2%	17.5000	17.45	17.53	17.50	17.4614	8.34	0.34	14,586
L194	235	EL	Consumer Goods	1.38%	0.0%	111.0000	109.49	111.19	111.00	111.1296	2.35	0.60	26,082
L195	205	ENS	Industrials	-0.74%	0.1%	67.9700	68.48	68.21	67.97	68.0274	2.05	0.32	13,931
L196	570	ENV	Technology	-0.28%	0.3%	53.8000	53.95	53.78	53.80	53.7700	5.70	0.71	30,660
L197	1,025	EPAY	Technology	0.09%	0.3%	33.1237	33.08	33.19	33.11	33.1655	10.25	0.78	33,941
L198	470	ESNT	Financials	2.67%	0.0%	41.6000	40.52	41.63	41.60	41.6282	4.70	0.45	19,547
L199	470	ETFC	Financials	-0.27%	0.0%	43.8600	43.98	43.78	43.86	43.8219	4.70	0.48	20,609
L200	144	EVHC	Health Care	-2.18%	0.0%	40.7400	41.65	40.84	40.74	40.7432	1.44	0.14	5,865
L201	405	EWBC	Financials	-1.50%	0.0%	58.6300	59.52	58.81	58.63	58.6713	4.05	0.55	23,741
L202	483	EXC	Utilities	0.77%	0.0%	39.2400	38.94	39.18	39.24	39.2460	4.83	0.44	18,948
L203	60	EXPE	Consumer Services	1.44%	0.0%	150.1100	147.98	150.18	150.11	150.1423	0.60	0.21	9,006
L204	213	FAF	Financials	0.02%	0.0%	50.1000	50.09	50.09	50.10	50.0804	2.13	0.25	10,669
L205	246	FANG	Oil & Gas	0.25%	0.0%	101.3700	101.12	101.97	101.37	101.6024	2.46	0.58	24,934
L206	824	FANUY	Industrials	1.81%	0.6%	22.2400	21.86	22.25	22.26	22.2520	8.24	0.42	18,317
L207	200	FCB	Financials	-1.46%	0.1%	47.1000	47.80	47.40	47.10	47.2186	2.00	0.22	9,418
L208	1,092	FCFS	Financials	-0.16%	0.5%	60.8500	60.95	60.78	60.85	60.8633	10.92	1.53	66,436
L209	136	FCN	Industrials	0.33%	0.1%	36.3000	36.18	36.42	36.30	36.3355	1.36	0.11	4,935
L210	31	FCNCA	Financials	-0.24%	0.2%	383.5800	384.49	385.85	383.58	384.5753	0.31	0.27	11,890
L211	100	FDX	Industrials	-1.26%	0.0%	222.2200	225.06	223.01	222.22	222.4784	1.00	0.51	22,220
L212	1,264	FE	Utilities	0.12%	0.0%	32.4900	32.45	32.48	32.49	32.5190	12.64	0.95	41,054
L213	6,021	FERGY	Industrials	0.29%	6.0%	6.9728	6.94	6.99	6.96	6.9678	60.21	0.97	41,922
L214	1,320	FET	Oil & Gas	-0.35%	0.2%	14.2000	14.25	14.33	14.20	14.2362	13.20	0.43	18,730
L215	535	FINL	Consumer Services	-1.24%	0.0%	10.3200	10.45	10.35	10.32	10.3097	5.35	0.13	5,516
L216	130	FL	Consumer Services	0.70%	0.0%	31.6500	31.43	31.77	31.65	31.6392	1.30	0.10	4,113

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L217	1,339	FLEX	Industrials	0.81%	0.1%	17.5200	17.38	17.52	17.52	17.5231	13.39	0.54	23,445
L218	148	FLT	Industrials	0.17%	0.0%	160.6200	160.35	160.57	160.62	160.5749	1.48	0.55	23,770
L219	267	FMBI	Financials	-0.60%	0.1%	23.1900	23.33	23.32	23.19	23.2145	2.67	0.14	6,189
L220	167	FNF	Financials	-0.23%	0.0%	34.0700	34.15	34.10	34.07	34.1015	1.67	0.13	5,688
L221	152	FNFV	Financials	0.83%	0.0%	18.2500	18.10	18.28	18.25	18.2387	1.52	0.06	2,772
L222	591	FOE	Basic Materials	1.13%	0.1%	23.3200	23.06	23.41	23.32	23.3783	5.91	0.32	13,776
L223	269	FRME	Financials	-0.87%	0.1%	43.1100	43.49	43.36	43.11	43.2420	2.69	0.27	11,594
L224	1,454	FSNUY	Health Care	-0.53%	8.5%	20.5000	20.61	20.54	20.50	20.5178	14.54	0.69	29,792
L225	285	FTD	Consumer Services	-0.96%	0.2%	12.3900	12.51	12.48	12.39	12.4071	2.85	0.08	3,528
L226	510	FUL	Basic Materials	-0.28%	0.1%	56.9900	57.15	57.12	56.99	57.0743	5.10	0.67	29,059
L227	1,064	GBOOY	Financials	-4.63%	9.2%	31.8782	32.62	32.29	31.11	31.8858	10.64	0.78	33,907
L228	446	GDI	Industrials	0.26%	0.1%	26.9600	26.89	27.02	26.96	26.9670	4.46	0.28	12,019
L229	797	GIII	Consumer Goods	-2.38%	0.1%	25.4263	26.03	25.61	25.41	25.4723	7.97	0.47	20,256
L230	7,301	GKNLY	Consumer Goods	-9.51%	4.8%	4.2814	4.73	4.29	4.28	4.2874	73.01	0.72	31,185
L231	344	GLW	Technology	-0.67%	0.0%	29.7400	29.94	29.82	29.74	29.7644	3.44	0.24	10,227
L232	89	GPI	Consumer Services	-0.20%	0.1%	69.4800	69.62	69.55	69.48	69.5052	0.89	0.14	6,183
L233	1,956	GPK	Industrials	0.35%	0.1%	14.2300	14.18	14.25	14.23	14.2373	19.56	0.64	27,814
L234	330	GPOR	Oil & Gas	-0.62%	0.0%	14.4800	14.57	14.60	14.48	14.5087	3.30	0.11	4,775
L235	275	GSM	Basic Materials	-1.12%	0.0%	14.1700	14.33	14.21	14.17	14.1963	2.75	0.09	3,894
L236	167	GVA	Industrials	0.07%	0.1%	58.4300	58.39	58.38	58.43	58.3942	1.67	0.23	9,756
L237	588	HAE	Health Care	-0.93%	0.1%	45.6200	46.05	45.76	45.62	45.6664	5.88	0.62	26,818
L238	280	HAFC	Financials	-0.96%	0.2%	31.1000	31.40	31.28	31.10	31.1356	2.80	0.20	8,705
L239	646	HAL	Oil & Gas	-0.09%	0.0%	44.7200	44.76	44.78	44.72	44.7358	6.46	0.67	28,882
L240	776	HCSG	Health Care	-0.33%	0.2%	54.8700	55.05	55.08	54.87	54.9519	7.76	0.98	42,570
L241	196	HD	Consumer Services	-0.07%	0.0%	164.4700	164.59	164.45	164.47	164.5642	1.96	0.74	32,233
L242	920	HES	Oil & Gas	1.79%	0.0%	44.9900	44.20	45.10	44.99	45.0031	9.20	0.96	41,381
L243	170	HI	Consumer Services	0.26%	0.1%	39.2000	39.10	39.23	39.20	39.2228	1.70	0.15	6,662
L244	50	HII	Industrials	-0.44%	0.0%	234.4000	235.44	234.47	234.40	234.2542	0.50	0.27	11,719
L245	372	HON	Industrials	0.13%	0.0%	143.3700	143.19	143.90	143.37	143.4878	3.72	1.23	53,329
L246	550	HQY	Financials	-1.40%	0.2%	50.6700	51.39	50.73	50.67	50.6429	5.50	0.64	27,862
L247	302	HSII	Industrials	0.48%	0.6%	21.0500	20.95	21.10	21.05	21.1111	3.02	0.15	6,354
L248	290	HTHT	Consumer Services	1.37%	0.1%	127.3800	125.66	126.90	127.38	127.0922	2.90	0.85	36,936
L249	216	HURN	Industrials	-0.28%	0.2%	36.2000	36.30	36.33	36.20	36.2677	2.16	0.18	7,817
L250	168	IAC	Technology	0.58%	0.0%	125.5300	124.81	125.59	125.53	125.6285	1.68	0.49	21,087
L251	712	IART	Health Care	-0.67%	0.1%	49.1700	49.50	49.25	49.17	49.1752	7.12	0.81	35,001
L252	580	ICLR	Health Care	-1.06%	0.2%	113.6300	114.85	113.48	113.63	113.5760	5.80	1.52	65,898

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L253	140	ICUI	Health Care	0.62%	0.1%	187.5000	186.35	186.88	187.50	187.3233	1.40	0.61	26,248
L254	957	IFJPY	Consumer Services	-0.21%	16.4%	18.5800	18.62	18.61	18.58	18.5800	9.57	0.41	17,771
L255	1,660	IFNNY	Technology	0.82%	3.1%	25.8130	25.60	25.80	25.81	25.8211	16.60	0.99	42,832
L256	107	ILMN	Health Care	-0.63%	0.0%	206.9200	208.24	207.27	206.92	206.9775	1.07	0.51	22,139
L257	241	INGN	Health Care	-0.42%	0.3%	94.3800	94.78	94.49	94.38	94.4638	2.41	0.53	22,743
L258	1,145	INT	Industrials	0.20%	0.4%	35.6700	35.60	35.69	35.67	35.6627	11.45	0.94	40,830
L259	400	IP	Basic Materials	0.38%	0.0%	57.4500	57.23	57.46	57.45	57.4606	4.00	0.53	22,975
L260	60	IPCC	Financials	0.38%	0.2%	93.2000	92.85	93.70	93.20	93.3344	0.60	0.13	5,591
L261	670	IPHI	Technology	-2.19%	0.1%	37.4500	38.29	37.00	37.45	37.3366	6.70	0.58	25,084
L262	722	ITGR	Industrials	-0.28%	0.7%	54.1000	54.25	54.30	54.10	54.1941	7.22	0.90	39,052
L263	825	IVZ	Financials	-0.39%	0.0%	36.1500	36.29	36.26	36.15	36.1831	8.25	0.69	29,815
L264	400	IX	Financials	3.48%	1.0%	86.1800	83.28	86.27	86.18	86.1640	4.00	0.80	34,467
L265	989	JAG	Oil & Gas	0.36%	0.2%	13.9200	13.87	13.96	13.92	13.9297	9.89	0.32	13,757
L266	230	JAZZ	Health Care	-0.16%	0.1%	141.3800	141.60	141.64	141.38	141.4326	2.30	0.75	32,514
L267	113	JEC	Industrials	0.05%	0.0%	58.5500	58.52	58.50	58.55	58.5015	1.13	0.15	6,615
L268	99	JLL	Financials	0.47%	0.0%	131.5300	130.92	131.66	131.53	131.5819	0.99	0.30	13,020
L269	240	JNJ	Health Care	-0.29%	0.0%	136.4300	136.83	136.66	136.43	136.4971	2.40	0.76	32,740
L270	405	KAR	Consumer Services	-0.06%	0.1%	47.5000	47.53	47.52	47.50	47.5254	4.05	0.44	19,233
L271	698	KB	Financials	-0.52%	1.0%	51.1900	51.46	51.19	51.19	51.1755	6.98	0.83	35,723
L272	368	KBCSY	Financials	-0.91%	5.2%	42.2800	42.68	42.34	42.29	42.2826	3.68	0.36	15,555
L273	291	KCRPY	Consumer Goods	1.89%	0.6%	61.8500	60.70	61.88	61.85	61.8580	2.91	0.42	17,995
L274	4,057	KDDIY	Telecommunications	1.48%	9.0%	13.3700	13.18	13.38	13.38	13.3731	40.57	1.25	54,200
L275	1,669	KEP	Utilities	3.86%	0.4%	17.2400	16.60	17.23	17.24	17.2466	16.69	0.66	28,756
L276	2,065	KEY	Financials	-0.27%	0.0%	18.1900	18.24	18.28	18.19	18.2163	20.65	0.87	37,541
L277	4,516	KKPNY	Telecommunications	0.00%	2.1%	3.5200	3.54	3.54	3.54	3.5248	45.16	0.37	15,851
L278	500	KMB	Consumer Goods	0.85%	0.0%	118.5600	117.56	118.63	118.56	118.5514	5.00	1.37	59,274
L279	912	KMTUY	Industrials	0.87%	2.2%	31.1500	30.89	31.16	31.16	31.1539	9.12	0.66	28,399
L280	460	KNSL	Financials	-0.42%	0.6%	42.5400	42.72	42.54	42.54	42.4713	4.60	0.45	19,563
L281	760	KNX	Industrials	-3.05%	0.0%	39.4100	40.65	39.49	39.41	39.4937	7.60	0.69	29,943
L282	739	KO	Consumer Goods	0.15%	0.0%	46.1800	46.11	46.22	46.18	46.1871	7.39	0.79	34,119
L283	1,437	KOS	Oil & Gas	-0.78%	0.1%	7.6300	7.69	7.65	7.63	7.6411	14.37	0.25	10,950
L284	1,346	KPCPY	Financials	0.36%	8.0%	26.5746	26.44	26.56	26.53	26.5837	13.46	0.83	35,755
L285	1,277	KR	Consumer Services	1.43%	0.0%	21.3000	21.00	21.40	21.30	21.3261	12.77	0.63	27,187
L286	392	LABL	Industrials	-0.48%	1.0%	82.3500	82.75	82.18	82.35	82.3500	3.92	0.75	32,277
L287	200	LAD	Consumer Services	-0.27%	0.1%	114.7200	115.03	114.53	114.72	114.6867	2.00	0.53	22,941
L288	196	LGF/B	Consumer Services	0.96%	0.1%	29.5000	29.22	29.47	29.50	29.4805	1.96	0.13	5,780

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L289	802	LOW	Consumer Services	0.93%	0.0%	82.3300	81.57	82.41	82.33	82.4229	8.02	1.53	66,019
L290	120	LPNT	Health Care	0.55%	0.0%	55.0000	54.70	54.73	55.00	54.8915	1.20	0.15	6,599
L291	360	LSTR	Industrials	-2.45%	0.2%	97.7000	100.15	98.38	97.70	97.8878	3.60	0.81	35,168
L292	782	LUK	Consumer Goods	-0.16%	0.1%	25.2900	25.33	25.31	25.29	25.2875	7.82	0.46	19,769
L293	622	LUKOY	Oil & Gas	0.66%	1.3%	52.5600	52.30	52.58	52.64	52.6436	6.22	0.76	32,685
L294	198	LYV	Consumer Services	-0.52%	0.0%	41.9700	42.19	42.01	41.97	41.9534	1.98	0.19	8,308
L295	589	LZB	Consumer Goods	0.18%	0.2%	27.1500	27.10	27.28	27.15	27.1751	5.89	0.37	15,985
L296	65	MAN	Industrials	0.71%	0.0%	122.3200	121.46	122.41	122.32	122.3141	0.65	0.18	7,950
L297	634	MANH	Technology	0.85%	0.1%	46.0600	45.67	46.11	46.06	46.1130	6.34	0.67	29,195
L298	356	MAR	Consumer Services	0.57%	0.0%	115.1100	114.46	114.94	115.11	115.1272	3.56	0.95	40,975
L299	1,104	MAT	Consumer Goods	0.77%	0.0%	15.7400	15.62	15.73	15.74	15.7354	11.04	0.40	17,366
L300	216	MCD	Consumer Services	0.89%	0.0%	165.3700	163.91	165.16	165.37	165.2801	2.16	0.83	35,717
L301	235	MCK	Consumer Services	-2.32%	0.0%	147.1700	150.67	147.60	147.17	147.3295	2.35	0.80	34,582
L302	1,100	MDRX	Technology	0.22%	0.1%	13.8900	13.86	13.95	13.89	13.9076	11.00	0.35	15,268
L303	526	MDSO	Technology	0.70%	0.2%	80.0100	79.45	79.85	80.01	80.0084	5.26	0.97	42,079
L304	546	MDT	Health Care	0.19%	0.0%	78.0700	77.92	78.02	78.07	78.0914	5.46	0.98	42,620
L305	1,254	MET	Financials	-0.02%	0.0%	52.7200	52.73	52.86	52.72	52.7441	12.54	1.53	66,097
L306	2,030	MFA	Financials	0.81%	0.1%	8.7500	8.68	8.73	8.75	8.7408	20.30	0.41	17,742
L307	1,910	MFC	Financials	0.39%	0.1%	20.7200	20.64	20.74	20.72	20.7368	19.10	0.91	39,555
L308	918	MG	Industrials	-1.15%	3.1%	20.6000	20.84	20.64	20.60	20.6135	9.18	0.44	18,901
L309	651	MGA	Consumer Goods	0.72%	0.1%	54.7900	54.40	54.79	54.79	54.7785	6.51	0.82	35,661
L310	989	MGDDY	Consumer Goods	-0.28%	0.5%	28.8600	28.96	28.90	28.88	28.9039	9.89	0.66	28,532
L311	2,095	MHLD	Financials	1.81%	0.5%	8.4500	8.30	8.48	8.45	8.4421	20.95	0.41	17,681
L312	540	MIDD	Consumer Goods	1.95%	0.1%	125.1700	122.77	125.46	125.17	125.4289	5.40	1.56	67,585
L313	1,044	MIELY	Industrials	1.77%	5.0%	32.7500	32.20	32.78	32.77	32.7706	10.44	0.79	34,180
L314	386	MINI	Industrials	-4.56%	0.2%	33.5000	35.10	33.50	33.50	33.4930	3.86	0.30	12,927
L315	1,064	MKTAY	Consumer Goods	0.08%	12.8%	39.8600	39.97	40.02	40.00	39.8874	10.64	0.98	42,399
L316	380	MMC	Financials	0.39%	0.0%	83.9000	83.57	83.98	83.90	83.9328	3.80	0.74	31,877
L317	96	MMS	Industrials	-0.03%	0.0%	65.2500	65.27	65.30	65.25	65.2651	0.96	0.14	6,263
L318	444	MNRO	Consumer Services	1.55%	0.2%	52.5500	51.75	52.40	52.55	52.5245	4.44	0.54	23,327
L319	461	MNST	Consumer Goods	-0.23%	0.0%	55.8300	55.96	55.94	55.83	55.8410	4.61	0.59	25,732
L320	858	MPC	Oil & Gas	-0.32%	0.0%	56.3700	56.55	56.47	56.37	56.4105	8.58	1.12	48,356
L321	920	MRAAY	Industrials	1.70%	3.3%	37.7500	37.14	37.78	37.77	37.7692	9.20	0.80	34,720
L322	625	MRO	Oil & Gas	0.95%	0.0%	13.7500	13.62	13.83	13.75	13.7796	6.25	0.20	8,587
L323	958	MRVL	Technology	-0.05%	0.0%	18.2810	18.29	18.27	18.28	18.2847	9.58	0.40	17,503
L324	352	MSI	Technology	0.14%	0.1%	89.9300	89.80	89.84	89.93	89.9332	3.52	0.73	31,651

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L325	620	MTDR	Oil & Gas	0.00%	0.1%	25.8400	25.84	25.98	25.84	25.8910	6.20	0.37	16,014
L326	260	MTGE	Financials	0.77%	0.1%	19.6000	19.45	19.58	19.60	19.6034	2.60	0.12	5,093
L327	265	MTX	Basic Materials	1.10%	0.3%	73.5500	72.75	73.55	73.55	73.5524	2.65	0.45	19,488
L328	1,901	NAVI	Financials	-1.53%	0.0%	11.6168	11.80	11.61	11.62	11.5988	19.01	0.51	22,064
L329	535	NCI	Industrials	0.65%	0.3%	17.0900	16.98	17.13	17.09	17.1236	5.35	0.21	9,138
L330	627	NEOG	Health Care	-1.62%	0.4%	76.9100	78.18	76.95	76.91	76.8944	6.27	1.11	48,215
L331	442	NGHC	Financials	-0.34%	0.2%	20.2200	20.29	20.32	20.22	20.2396	4.42	0.21	8,933
L332	750	NLSN	Consumer Services	-0.43%	0.0%	39.7000	39.87	39.83	39.70	39.7114	7.50	0.69	29,767
L333	262	NNI	Financials	-0.16%	0.6%	51.0500	51.13	51.18	51.05	51.0412	2.62	0.31	13,372
L334	657	NOVT	Industrials	1.49%	0.4%	44.3500	43.70	44.15	44.35	44.3507	6.57	0.67	29,131
L335	1,321	NRBAY	Financials	-0.19%	2.9%	13.3000	13.37	13.32	13.34	13.3295	13.21	0.41	17,556
L336	166	NSIT	Technology	-0.29%	0.1%	45.1700	45.30	45.33	45.17	45.2559	1.66	0.17	7,496
L337	427	NTAP	Technology	0.48%	0.0%	43.6300	43.42	43.77	43.63	43.6835	4.27	0.43	18,625
L338	115	NTES	Technology	2.90%	0.0%	279.6500	271.76	278.42	279.65	279.2729	1.15	0.74	32,158
L339	648	NTTYY	Telecommunications	1.19%	1.3%	46.8900	46.34	46.92	46.89	46.9081	6.48	0.70	30,378
L340	485	NUVA	Health Care	-0.51%	0.0%	50.8200	51.08	51.03	50.82	50.9673	4.85	0.57	24,642
L341	337	NVDA	Technology	1.86%	0.0%	194.5900	191.03	194.13	194.59	194.4279	3.37	1.51	65,572
L342	582	NVS	Health Care	0.16%	0.1%	86.1300	85.99	86.28	86.13	86.2164	5.82	1.16	50,121
L343	325	NXPI	Technology	-0.01%	0.0%	115.1700	115.18	115.42	115.17	115.3434	3.25	0.86	37,426
L344	1,360	ODP	Consumer Services	1.87%	0.0%	3.8100	3.74	3.84	3.81	3.8243	13.60	0.12	5,168
L345	451	OI	Industrials	0.51%	0.1%	25.5600	25.43	25.59	25.56	25.5569	4.51	0.27	11,523
L346	322	OLN	Basic Materials	0.08%	0.0%	35.5400	35.51	35.73	35.54	35.5793	3.22	0.26	11,440
L347	747	OMCL	Health Care	-0.97%	0.5%	50.8500	51.35	50.98	50.85	50.9034	7.47	0.88	37,977
L348	134	OMI	Health Care	-1.44%	0.0%	27.9800	28.39	27.99	27.98	27.9820	1.34	0.09	3,748
L349	1,881	ON	Technology	1.72%	0.0%	19.5705	19.24	19.58	19.57	19.5671	18.81	0.85	36,792
L350	680	OPB	Financials	-1.03%	0.7%	23.9500	24.20	24.15	23.95	24.0123	6.80	0.38	16,279
L351	803	OXY	Oil & Gas	0.79%	0.0%	64.7300	64.22	64.97	64.73	64.7946	8.03	1.20	51,969
L352	1,220	PANDY	Consumer Goods	-3.67%	4.2%	23.5644	24.53	23.62	23.63	23.5688	12.20	0.66	28,736
L353	534	PBH	Health Care	0.10%	0.2%	48.2000	48.15	48.38	48.20	48.2049	5.34	0.59	25,733
L354	644	PCG	Utilities	-10.51%	0.0%	57.7200	64.50	57.74	57.72	57.8824	6.44	0.86	37,164
L355	570	PCTY	Industrials	1.26%	0.3%	49.9100	49.29	49.76	49.91	49.8047	5.70	0.66	28,442
L356	1,060	PE	Oil & Gas	-0.34%	0.0%	26.4300	26.52	26.56	26.43	26.4703	10.60	0.65	28,005
L357	1,188	PEG	Utilities	-0.78%	0.0%	48.6400	49.02	48.63	48.64	48.6448	11.88	1.33	57,771
L358	920	PEGA	Technology	-0.33%	0.5%	60.1000	60.30	60.65	60.10	60.3022	9.20	1.28	55,282
L359	460	PG	Consumer Goods	0.97%	0.0%	93.0400	92.15	93.22	93.04	93.0938	4.60	0.99	42,793
L360	182	PH	Industrials	0.18%	0.0%	180.4000	180.08	180.40	180.40	180.3377	1.82	0.76	32,830

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L361	300	PLUS	Technology	-0.31%	0.7%	95.9500	96.25	96.25	95.95	96.1080	3.00	0.66	28,781
L362	489	PLXS	Industrials	-0.09%	0.4%	58.6500	58.70	58.72	58.65	58.6522	4.89	0.66	28,674
L363	264	PM	Consumer Goods	-0.47%	0.0%	113.9900	114.53	114.22	113.99	114.0899	2.64	0.70	30,090
L364	405	PMC	Health Care	0.17%	0.4%	29.2000	29.15	29.18	29.20	29.1629	4.05	0.27	11,822
L365	191	POL	Basic Materials	1.49%	0.0%	41.4800	40.87	41.49	41.48	41.5153	1.91	0.18	7,921
L366	140	POR	Utilities	-0.73%	0.0%	46.2500	46.59	46.31	46.25	46.2873	1.40	0.15	6,473
L367	927	PRAA	Financials	-1.54%	0.3%	28.7500	29.20	28.88	28.75	28.6987	9.27	0.62	26,641
L368	970	PRFT	Technology	-0.15%	1.2%	19.9672	19.99	20.04	19.96	19.9795	9.70	0.45	19,358
L369	249	PRLB	Industrials	0.88%	0.2%	80.4500	79.75	80.20	80.45	80.3281	2.49	0.46	20,029
L370	358	PRU	Financials	-0.22%	0.0%	109.1100	109.35	109.30	109.11	109.1214	3.58	0.90	39,057
L371	305	PSA	Financials	0.81%	0.0%	218.5600	216.81	219.32	218.56	218.9333	3.05	1.54	66,656
L372	675	PSMMY	Consumer Goods	0.26%	29.1%	74.6635	74.47	75.30	74.66	74.6563	6.75	1.16	50,390
L373	285	PSMT	Consumer Services	0.45%	0.3%	90.1000	89.70	90.25	90.10	90.1729	2.85	0.59	25,675
L374	1,407	PUK	Financials	0.46%	1.1%	48.5500	48.33	48.58	48.55	48.5804	14.07	1.58	68,294
L375	940	QEP	Oil & Gas	1.02%	0.0%	8.9100	8.82	9.02	8.91	8.9476	9.40	0.19	8,366
L376	2,601	RDEIY	Utilities	0.42%	7.4%	10.7442	10.74	10.79	10.78	10.7563	26.01	0.65	27,919
L377	980	RDN	Financials	2.16%	0.0%	19.3800	18.97	19.43	19.38	19.3870	9.80	0.44	18,982
L378	32	REGN	Health Care	-0.94%	0.0%	442.9600	447.15	442.96	442.96	442.8233	0.32	0.33	14,174
L379	1,575	RELX	Consumer Services	-0.35%	1.7%	22.7400	22.82	22.77	22.74	22.7692	15.75	0.83	35,799
L380	156	RGA	Financials	0.18%	0.0%	142.8500	142.59	143.10	142.85	142.7568	1.56	0.51	22,283
L381	202	RHT	Technology	0.16%	0.0%	121.1000	120.91	121.07	121.10	121.1475	2.02	0.57	24,460
L382	740	RICE	Oil & Gas	-0.76%	0.0%	27.5200	27.73	27.64	27.52	27.5150	7.40	0.47	20,357
L383	89	RJF	Financials	-1.16%	0.0%	85.3300	86.33	85.48	85.33	85.3737	0.89	0.18	7,593
L384	170	RLGY	Financials	-1.38%	0.0%	32.1500	32.60	32.38	32.15	32.1975	1.70	0.13	5,464
L385	497	RLI	Financials	0.44%	0.4%	57.5200	57.27	57.68	57.52	57.5310	4.97	0.66	28,582
L386	1,753	RNLSY	Consumer Goods	0.00%	13.1%	19.9529	19.95	20.00	19.95	19.9529	17.53	0.81	34,959
L387	1,057	ROIC	Financials	0.73%	0.1%	19.3991	19.26	19.37	19.40	19.3999	10.57	0.47	20,494
L388	339	ROLL	Industrials	0.61%	1.0%	126.5000	125.73	126.85	126.50	126.4552	3.39	0.99	42,879
L389	880	RPXC	Industrials	0.15%	0.8%	13.4800	13.46	13.50	13.48	13.4737	8.80	0.27	11,853
L390	354	RSPP	Oil & Gas	0.03%	0.0%	34.2500	34.24	34.35	34.25	34.2857	3.54	0.28	12,121
L391	100	RTN	Industrials	-0.54%	0.0%	187.8900	188.91	188.12	187.89	187.8248	1.00	0.43	18,788
L392	563	RYAAY	Consumer Services	0.92%	0.3%	107.6600	106.68	107.76	107.66	107.6506	5.63	1.40	60,606
L393	780	RYKKY	Consumer Services	1.18%	8.1%	59.4100	58.98	59.64	59.67	59.5625	7.80	1.07	46,331
L394	524	SAP	Technology	0.06%	0.2%	112.7200	112.65	112.83	112.72	112.7481	5.24	1.36	59,059
L395	1,771	SAXPY	Financials	-0.85%	8.0%	26.7685	27.04	26.79	26.81	26.7826	17.71	1.10	47,388
L396	134	SCHL	Consumer Services	1.76%	0.1%	37.6400	36.99	37.61	37.64	37.6191	1.34	0.12	5,042

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L397	1,490	SCHW	Financials	-0.67%	0.0%	44.7300	45.03	44.82	44.73	44.7689	14.90	1.54	66,631
L398	180	SCI	Consumer Services	0.06%	0.0%	34.2400	34.22	34.23	34.24	34.2462	1.80	0.14	6,161
L399	8,233	SCRYY	Financials	-1.06%	23.4%	4.2109	4.25	4.23	4.20	4.2139	82.33	0.80	34,585
L400	531	SCSC	Technology	-0.22%	1.0%	44.7000	44.80	44.83	44.70	44.7394	5.31	0.55	23,730
L401	342	SEM	Health Care	2.51%	0.0%	18.3500	17.90	18.28	18.35	18.3142	3.42	0.14	6,272
L402	470	SF	Financials	-0.42%	0.1%	52.7500	52.97	52.69	52.75	52.7202	4.70	0.57	24,787
L403	532	SHOO	Consumer Goods	0.61%	0.1%	41.0000	40.75	40.78	41.00	40.8837	5.32	0.50	21,806
L404	303	SHPG	Health Care	1.18%	0.1%	154.0700	152.28	154.19	154.07	154.1600	3.03	1.08	46,679
L405	460	SITE	Consumer Services	-0.81%	0.2%	62.2900	62.80	62.43	62.29	62.2779	4.60	0.66	28,648
L406	122	SIVB	Financials	-1.74%	0.0%	184.1600	187.43	184.48	184.16	184.2129	1.22	0.52	22,466
L407	1,296	SKM	Telecommunications	0.73%	0.2%	26.2700	26.08	26.29	26.27	26.2808	12.96	0.79	34,032
L408	764	SKX	Consumer Goods	-0.16%	0.0%	24.3500	24.39	24.44	24.35	24.3886	7.64	0.43	18,595
L409	1,115	SLM	Financials	1.48%	0.0%	10.9918	10.83	11.01	10.99	11.0019	11.15	0.28	12,244
L410	2,090	SMCAY	Industrials	1.49%	18.1%	18.3376	18.13	18.42	18.40	18.3630	20.90	0.89	38,304
L411	4,715	SMFG	Financials	1.30%	1.0%	7.8200	7.72	7.83	7.82	7.8253	47.15	0.85	36,823
L412	375	SNA	Consumer Goods	0.26%	0.1%	152.0100	151.61	152.21	152.01	152.0643	3.75	1.32	56,999
L413	646	SNE	Consumer Goods	1.38%	0.1%	36.8200	36.32	36.87	36.82	36.8096	6.46	0.55	23,779
L414	75	SNI	Consumer Services	-0.02%	0.0%	83.8200	83.84	83.83	83.82	83.8822	0.75	0.15	6,286
L415	142	SNX	Technology	0.11%	0.1%	132.7800	132.63	132.78	132.78	132.7682	1.42	0.44	18,853
L416	674	SNY	Health Care	-0.50%	0.1%	49.4900	49.74	49.56	49.49	49.5137	6.74	0.77	33,349
L417	239	SPLK	Technology	0.09%	0.0%	63.5500	63.49	63.47	63.55	63.4399	2.39	0.35	15,186
L418	440	SPSC	Technology	1.83%	0.4%	59.0400	57.98	58.87	59.04	58.9662	4.40	0.60	25,973
L419	513	SSD	Industrials	0.20%	0.4%	49.2200	49.12	49.20	49.22	49.1935	5.13	0.58	25,244
L420	710	STLD	Basic Materials	1.88%	0.0%	36.9200	36.24	37.00	36.92	36.9368	7.10	0.61	26,205
L421	1,124	STO	Oil & Gas	0.54%	0.1%	20.3100	20.20	20.37	20.31	20.3364	11.24	0.53	22,817
L422	716	STWD	Financials	-0.23%	0.0%	21.6900	21.74	21.70	21.69	21.6902	7.16	0.36	15,523
L423	544	SWM	Consumer Goods	0.22%	0.4%	41.9000	41.81	41.78	41.90	41.9055	5.44	0.53	22,788
L424	1,266	SXC	Basic Materials	2.35%	0.3%	9.6000	9.38	9.61	9.60	9.6038	12.66	0.28	12,141
L425	270	SYK	Health Care	0.09%	0.0%	146.6900	146.56	146.67	146.69	146.6580	2.70	0.91	39,603
L426	260	SYKE	Industrials	-1.27%	0.2%	29.4800	29.86	29.59	29.48	29.5232	2.60	0.18	7,662
L427	493	TCEHY	Technology	0.85%	0.0%	45.2100	44.71	45.22	45.09	45.1558	4.93	0.51	22,283
L428	246	TDY	Industrials	-1.22%	0.2%	162.9700	164.99	163.42	162.97	163.0272	2.46	0.93	40,087
L429	1,412	TELNY	Telecommunications	0.14%	7.6%	20.9400	20.93	20.97	20.96	20.9455	14.12	0.68	29,552
L430	541	TER	Technology	-0.10%	0.0%	38.6100	38.65	38.72	38.61	38.6532	5.41	0.48	20,882
L431	290	TGNA	Consumer Services	1.04%	0.0%	12.6400	12.51	12.65	12.64	12.6344	2.90	0.08	3,663
L432	228	THG	Financials	0.03%	0.1%	96.9000	96.87	97.02	96.90	96.9705	2.28	0.51	22,090

Legacy Details

October 13, 2017

Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
L433	674	THRM	Consumer Goods	-0.54%	0.4%	37.0000	37.20	37.23	37.00	37.0733	6.74	0.58	24,931
L434	405	THS	Consumer Goods	0.34%	0.1%	68.3000	68.07	68.32	68.30	68.2485	4.05	0.64	27,657
L435	730	TJX	Consumer Services	0.40%	0.0%	72.0700	71.78	72.19	72.07	72.1074	7.30	1.22	52,603
L436	81	TMK	Financials	0.10%	0.0%	81.6100	81.53	81.51	81.61	81.5660	0.81	0.15	6,609
L437	625	TOELY	Technology	2.43%	1.4%	40.4700	39.55	40.49	40.51	40.5137	6.25	0.58	25,287
L438	1,218	TOT	Oil & Gas	-0.55%	0.1%	53.9700	54.27	54.09	53.97	53.9645	12.18	1.52	65,722
L439	402	TPC	Industrials	-0.36%	0.1%	27.9000	28.00	27.90	27.90	27.9652	4.02	0.26	11,212
L440	106	TPX	Consumer Goods	1.09%	0.0%	64.7500	64.05	64.85	64.75	64.7816	1.06	0.16	6,862
L441	807	TRNO	Financials	-0.81%	0.4%	36.8300	37.13	36.83	36.83	36.8169	8.07	0.69	29,713
L442	870	TRS	Industrials	0.72%	1.0%	27.9500	27.75	28.03	27.95	27.9431	8.70	0.56	24,307
L443	230	TRV	Financials	0.57%	0.0%	126.6700	125.95	126.61	126.67	126.6730	2.30	0.67	29,131
L444	1,677	TRYIY	Basic Materials	-0.08%	22.4%	19.2000	19.30	19.29	19.28	19.2749	16.77	0.74	32,181
L445	85	TSLA	Consumer Goods	-0.03%	0.0%	355.5700	355.68	356.03	355.57	355.6524	0.85	0.70	30,222
L446	640	TTEC	Industrials	-0.92%	1.3%	42.9000	43.30	42.90	42.90	42.8988	6.40	0.63	27,449
L447	889	TTEK	Industrials	-0.31%	0.4%	47.7500	47.90	47.73	47.75	47.7275	8.89	0.98	42,440
L448	2,856	TWO	Financials	-0.10%	0.1%	10.1200	10.13	10.16	10.12	10.1370	28.56	0.67	28,873
L449	259	TXN	Technology	1.05%	0.0%	93.5900	92.62	93.57	93.59	93.5844	2.59	0.56	24,237
L450	714	TXRH	Consumer Services	0.34%	0.2%	49.9500	49.78	50.00	49.95	49.9382	7.14	0.82	35,656
L451	941	UN	Consumer Goods	0.87%	0.0%	61.3200	60.79	61.36	61.32	61.3525	9.41	1.33	57,691
L452	590	UNFI	Consumer Services	-0.71%	0.1%	40.4800	40.77	40.75	40.48	40.5036	5.90	0.55	23,877
L453	189	UNP	Industrials	-1.24%	0.0%	112.2800	113.69	112.58	112.28	112.3741	1.89	0.49	21,219
L454	223	UPS	Industrials	-1.01%	0.0%	118.3600	119.57	118.64	118.36	118.4635	2.23	0.61	26,391
L455	1,240	USB	Financials	0.26%	0.0%	54.1300	53.99	54.14	54.13	54.1127	12.40	1.55	67,107
L456	220	UVV	Consumer Goods	-1.34%	0.1%	58.8500	59.65	59.33	58.85	58.9592	2.20	0.30	12,945
L457	1,827	VCISY	Industrials	-0.08%	2.2%	23.8100	23.86	23.83	23.84	23.8622	18.27	1.00	43,482
L458	2,486	VLRS	Consumer Services	-1.13%	0.6%	11.3300	11.46	11.31	11.33	11.3152	24.86	0.65	28,141
L459	198	VR	Financials	2.83%	0.0%	51.1500	49.74	51.17	51.15	51.2220	1.98	0.23	10,125
L460	811	VRSK	Industrials	0.21%	0.2%	84.0111	83.82	84.12	84.00	84.0327	8.11	1.57	68,123
L461	232	VRTS	Financials	0.00%	0.7%	122.0000	122.00	122.13	122.00	122.0438	2.32	0.65	28,301
L462	161	VRTX	Health Care	-0.69%	0.0%	152.9100	153.98	153.66	152.91	153.0789	1.61	0.57	24,616
L463	690	VVV	Consumer Goods	0.59%	0.0%	24.0700	23.93	24.04	24.07	24.0599	6.90	0.38	16,601
L464	1,280	VWDRY	Oil & Gas	-0.59%	6.3%	30.2900	30.50	30.31	30.32	30.3208	12.80	0.90	38,758
L465	1,000	WBA	Consumer Services	-2.09%	0.0%	67.5830	69.00	67.65	67.56	67.7299	10.00	1.56	67,571
L466	359	WCC	Industrials	-0.42%	0.2%	58.8500	59.10	58.95	58.85	58.7863	3.59	0.49	21,123
L467	541	WD	Financials	-0.38%	0.5%	54.8900	55.10	54.88	54.89	54.8701	5.41	0.69	29,689
L468	281	WDAY	Technology	0.66%	0.0%	109.3600	108.64	109.04	109.36	109.3815	2.81	0.71	30,727

Legacy Details

October 13, 2017

Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
L469	1,753	WHGLY	Consumer Goods	1.38%	1.5%	20.3063	20.12	20.35	20.40	20.3109	17.53	0.82	35,579
L470	5,498	WIT	Technology	0.54%	0.6%	5.5500	5.52	5.55	5.55	5.5479	54.98	0.70	30,458
L471	1,949	WPYGY	Industrials	-1.02%	0.6%	16.2826	16.66	16.40	16.49	16.2993	19.49	0.73	31,715
L472	758	WRD	Oil & Gas	-0.86%	0.2%	12.6700	12.78	12.71	12.67	12.6738	7.58	0.22	9,596
L473	940	WTKWY	Consumer Services	0.78%	11.0%	47.6217	47.34	47.65	47.71	47.6431	9.40	1.03	44,754
L474	650	WWD	Industrials	0.60%	0.3%	80.4800	80.00	80.53	80.48	80.4589	6.50	1.21	52,304
L475	122	XOG	Oil & Gas	-1.47%	0.0%	15.3800	15.61	15.46	15.38	15.3892	1.22	0.04	1,875
L476	775	XOM	Oil & Gas	-0.02%	0.0%	82.4100	82.43	82.55	82.41	82.4456	7.75	1.48	63,859
L477	1,025	XRAY	Health Care	-0.33%	0.1%	58.2190	58.41	58.29	58.22	58.2391	10.25	1.38	59,663

Target Details

October 13, 2017

Order Number	Shares	Ticker	Sector	Day's Perform.	% of Volume	Executed Price	PDC	Arrival	Close	VWAP	Commission	Fees	Value ($)
T1	101,095	BND	Financials	0.21%	5.7%	82.0324	81.88	82.03	82.05	82.0353	1,010.95	-	8,294,076
T2	59,240	VXUS	Financials	0.67%	9.8%	55.9971	55.62	55.99	55.99	55.9888	592.40	-	3,317,861
T3	259,094	VITSX	Financials	0.06%	0.0%	63.9263	63.88	63.92	63.92	63.9200	-	-	16,562,895

Post-Trade Analysis

Port Orange Police

Fixed Income Report

October 13, 2017

CAPITAL INSTITUTIONAL SERVICES, INC.

Technology makes it work. People make it happen.

Overview

October 13, 2017

Portfolio Summary

	Shares/Par	No.	CAPIS Exec. MV*	Custodian MV	Cover MV
Sells	8,238,000	37	$8,338,607	$8,334,268	$8,331,145
InKinds	0	-	$0	$0	$0
Cash			$0	$0	$0
Total Trade	8,238,000	37	$8,338,607	$8,334,268	$8,331,145

	Shares/Par	No.	CAPIS Exec. MV*	3rd Party MV	Cover MV
Buys	0	-	$0	$0	$0
InKinds	0	-	$0	$0	$0
Cash			$8,338,607	$8,338,607	$8,338,607
Total Trade	0	-	$8,338,607	$8,338,607	$8,338,607

CAPIS Execution Performance vs. 3rd Party Pricing and Estimates

	CAPIS Estimated Costs		CAPIS Realized Costs		Difference	
	Value ($)	bps	Value ($)	bps	Value ($)	bps
Implicit Cost	(2,540)	(3.05)	4,339	5.21	6,879	8.26
Explicit cost	(9,334)	(11.20)	(9,341)	(11.21)	(7)	(0.01)
Total	**($11,873)**	**(14.25)**	**($5,002)**	**(6.00)**	**$6,871**	**8.25**

vs. Cover Bid/Offer

	CAPIS Exec. MV vs. Cover Bid/Offer	
	Value ($)	bps
Sells	7,462	8.96
Buys	-	-
Total	**$7,462**	**8.95**

CAPIS Transition Cost Analysis - Sells

Type	Shares/Par	No.	CAPIS Executed MV	Custodian MV	Implicit Cost Value ($)	Implicit Cost bps	Explicit Cost Value ($)	Explicit Cost bps	Total Cost Value ($)	Total Cost bps
Asset Backed	-	-	-	-	-	-	-	-	-	-
Agency	755,000	3	751,614	751,589	24	0.32	(940)	(12.50)	(915)	(12.18)
Corporates	3,210,000	20	3,256,872	3,254,729	2,143	6.58	(4,071)	(12.51)	(1,928)	(5.92)
Governments	4,273,000	14	4,330,122	4,327,950	2,172	5.02	(4,330)	(10.01)	(2,158)	(4.99)
Mortgage Backed	-	-	-	-	-	-	-	-	-	-
Municipals	-	-	-	-	-	-	-	-	-	-
	8,238,000	37	8,338,607	8,334,268	4,339	5.21	(9,341)	(11.21)	(5,002)	(6.00)

vs. Covers

Cover MV	Implicit Savings Value ($)	Implicit Savings bps
-	-	-
747,980	3,633	48.34
3,253,278	3,594	11.04
4,329,887	235	0.54
-	-	-
-	-	-
8,331,145	7,462	8.95

CAPIS Transition Cost Analysis - Buys

Type	Shares/Par	No.	CAPIS Executed MV	3rd Party MV	Implicit Cost Value ($)	Implicit Cost bps	Explicit Cost Value ($)	Explicit Cost bps	Total Cost Value ($)	Total Cost bps
Asset Backed	-	-	-	-	-	-	-	-	-	-
Agency	-	-	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Mortgage Backed	-	-	-	-	-	-	-	-	-	-
Municipals	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

vs. Covers

Cover MV	Implicit Savings Value ($)	Implicit Savings bps
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

**CAPIS Executed MV does not include accrued interest as the custodian and 3rd party pricing does not either*

CAPITAL INSTITUTIONAL SERVICES, INC.

Transition Recap

October 13, 2017

Transition Matrix

Account Type
Commingled
Separate

Security Type
Domestic Fixed Income
International Fixed Income

Commission	(bps)
Asset Backed	12.50
Agency	12.50
Corporates	12.50
Governments	10.00
Mortgage Backed	12.50
Municipals	12.50

Transition Strategy
Implementation Shortfall
VWAP
Guaranteed Close
Guaranteed VWAP
Market on Close

Execution Time Frame
1 day

Pre-Trade Summary

We performed a pre-trade analysis on this event prior to the trade and the estimate given was -14.25 basis points of cost. There were 37 bonds to liquidate with the majority of them being corporates and treasuries. The proceeds were to be used to purchase two ETFs along with a Vanguard index fund.

In order to do that more efficiently is was discussed and agreed upon that we would liquidate and allocate for next day settlement. This allowed for a confirmed purchase of the index fund. The fund will be shown on the equity portion of the post-trade analysis.

Implementation Summary

Treasuries rallied after employment figures were released, in which we received the Certified list shortly thereafter. A little softening of the bond market did occur during mid transition in which the bullet Agencies and shorter treasuries were sold. During the transition, we noticed that the market was rallying and we took advantage of selling some longer duration treasuries coinciding with the shorter duration. We went out to our network to obtain bids on the corporate bonds, allowing our contacts ample time to digest firm market levels, in order to obtain the most competitive price.

Post-Trade Summary

After trading was completed we worked with the bank to settle all of the trades. As of the time of this post-trade analysis all trades are settled.

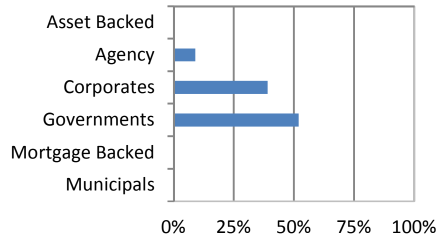
When looking at our executions relative to the custodian pricing for the sells, we had a realized cost of -6.00 basis points. This compares relatively inline with the pre-trade analysis estimate of -14.25 basis points of cost.

Fixed Income Analysis

October 13, 2017

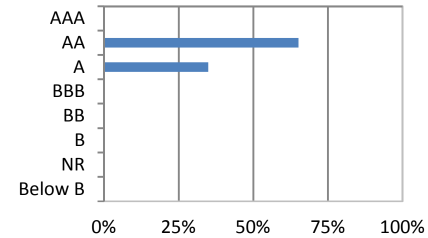
Asset Class Breakdown

Security Type	No.		Value	%
Asset Backed	0	$	-	0.00%
Agency	3	$	751,613.55	9.01%
Corporates	20	$	3,256,871.60	39.06%
Governments	14	$	4,330,122.12	51.93%
Mortgage Backed	0	$	-	0.00%
Municipals	0	$	-	0.00%



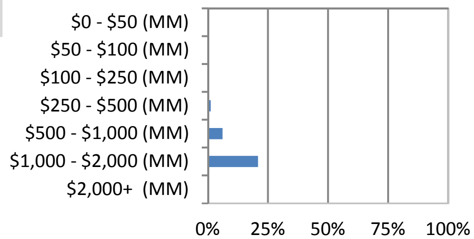
Credit Rating Breakdown

Credit Rating	No.		Value	%
AAA	0	$	-	0.00%
AA	19	$	5,432,558.17	65.15%
A	18	$	2,906,049.10	34.85%
BBB	0	$	-	0.00%
BB	0	$	-	0.00%
B	0	$	-	0.00%
NR	0	$	-	0.00%
Below B	0	$	-	0.00%



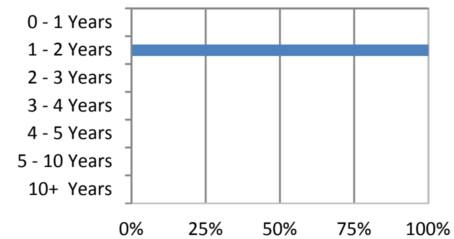
Issue Size Breakdown

Issue Size Outstanding	No.		Value	%
$0 - $50 (MM)	0	$	-	0.00%
$50 - $100 (MM)	0	$	-	0.00%
$100 - $250 (MM)	0	$	-	0.00%
$250 - $500 (MM)	0	$	100,051.55	1.20%
$500 - $1,000 (MM)	0	$	503,694.25	6.04%
$1,000 - $2,000 (MM)	0	$	1,740,637.80	20.87%
$2,000+ (MM)	0	$	-	0.00%



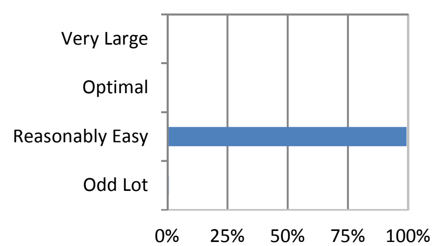
Duration Breakdown

Duration	No.		Value	%
0 - 1 Years	0	$	-	0.00%
1 - 2 Years	37	$	8,338,607.27	100.00%
2 - 3 Years	0	$	-	0.00%
3 - 4 Years	0	$	-	0.00%
4 - 5 Years	0	$	-	0.00%
5 - 10 Years	0	$	-	0.00%
10+ Years	0	$	-	0.00%



Trading Size Breakdown

Trading Size *	No.		Value	%
Very Large	0	$	-	0.00%
Optimal	0	$	-	0.00%
Reasonably Easy	36	$	8,285,547.27	99.36%
Odd Lot	1	$	53,060.00	0.64%



*** Trading size**

Very Large (>10MM)	Greatest market impact and least liquidity
Optimal (5MM-10MM)	Tightest spread and low impact; lowest execution costs
Reasonably Easy (1MM-5MM)	Very liquid and spread will be tight
Odd Lot (<1MM)	No market impact but wider spread; less than inst'l trade size

CAPIS Capital Institutional Services, Inc.

Fixed Income Portfolio Detail

October 13, 2017

Buy/ Sell	Trade Date	Settle Date	Cusip	Par Value	Description	Cpn	Type	Maturity	Rating	CAPIS Price	CAPIS Gross Value	3rd Party Market Value	Cover Bid/Offer Value	Accrued Interest	Commission	CAPIS Exec. Market Value
Sell	10/13	10/16	0258M0DJ5	150,000	AMERICAN EXPRESS CREDIT	2.13	Corp	7/27/2018	A-	100.350000	$150,525.00	$150,683.40	$150,382.50	$699.48	$188.16	$151,036.32
Sell	10/13	10/16	149123BV2	50,000	CATERPILLAR INC	3.90	Corp	5/27/2021	A-	106.120000	$53,060.00	$53,012.60	$52,975.00	$752.92	$66.33	$53,746.59
Sell	10/13	10/16	17275RBB7	175,000	CISCO SYSTEMS INC	1.60	Corp	2/28/2019	A+	99.970000	$174,947.50	$174,881.70	$174,756.75	$373.33	$218.68	$175,102.15
Sell	10/13	10/16	191216BG4	160,000	COCA-COLA CO/THE	2.45	Corp	11/1/2020	A+	101.838000	$162,940.80	$162,415.04	$162,800.00	$1,796.67	$203.68	$164,533.79
Sell	10/13	10/16	20030NBD2	175,000	COMCAST CORP	3.13	Corp	7/15/2022	A-	103.898000	$181,821.50	$181,256.95	$181,588.75	$1,382.38	$227.28	$182,976.60
Sell	10/13	10/16	24422ETL3	225,000	JOHN DEERE CAPITAL CORP	2.65	Corp	1/6/2022	A	101.583000	$228,561.75	$228,019.28	$228,368.25	$1,656.25	$285.70	$229,932.30
Sell	10/13	10/16	3135G0Q89	200,000	FANNIE MAE	1.38	Agency	10/7/2021	AA+	98.182200	$196,364.40	$196,225.00	$196,333.80	$67.99	$245.46	$196,186.93
Sell	10/13	10/16	3137EADG1	200,000	FREDDIE MAC	1.75	Agency	5/30/2019	AA+	100.385500	$200,771.00	$200,869.00	$200,768.00	$1,322.01	$250.96	$201,842.05
Sell	10/13	10/16	3137EADP1	355,000	FREDDIE MAC	0.88	Agency	3/7/2018	AA+	99.853000	$354,478.15	$354,495.19	$350,878.45	$334.65	$443.10	$354,369.70
Sell	10/13	10/16	36962G6S8	175,000	GENERAL ELECTRIC CO	3.10	Corp	1/9/2023	A+	104.427000	$182,747.25	$182,533.05	$182,691.25	$1,461.74	$228.43	$183,980.56
Sell	10/13	10/16	38145XAA1	175,000	GOLDMAN SACHS GROUP INC	2.63	Corp	1/31/2019	A-	100.845000	$176,478.75	$176,510.43	$176,338.75	$969.79	$220.60	$177,227.94
Sell	10/13	10/16	437076BE1	300,000	HOME DEPOT INC	2.00	Corp	6/15/2019	A	100.541000	$301,623.00	$301,871.10	$300,195.00	$2,016.67	$377.03	$303,262.64
Sell	10/13	10/16	458140AJ9	175,000	INTEL CORP	3.30	Corp	10/1/2021	A+	104.986000	$183,725.50	$183,221.68	$183,400.00	$240.63	$229.66	$183,736.47
Sell	10/13	10/16	46625HKA7	175,000	JPMORGAN CHASE & CO	2.25	Corp	1/23/2020	A-	100.540000	$175,945.00	$175,942.20	$175,922.25	$907.81	$219.93	$176,632.88
Sell	10/13	10/16	58933YAS4	175,000	MERCK & CO INC	1.85	Corp	2/10/2020	AA-	100.126000	$175,220.50	$175,214.03	$175,182.00	$593.54	$219.03	$175,595.01
Sell	10/13	10/16	637432NC5	100,000	NATIONAL RURAL UTIL COOP	2.00	Corp	1/27/2020	A	100.051550	$100,051.55	$100,166.50	$100,049.00	$438.89	$125.06	$100,365.38
Sell	10/13	10/16	68389XBK0	100,000	ORACLE CORP	1.90	Corp	9/15/2021	A+	99.190000	$99,190.00	$99,270.30	$98,967.00	$163.61	$123.99	$99,229.62
Sell	10/13	10/16	857477AV5	125,000	STATE STREET CORP	1.95	Corp	5/19/2021	A+	99.686000	$124,607.50	$124,161.50	$124,500.00	$995.31	$155.76	$125,447.05
Sell	10/13	10/16	87612EAZ9	175,000	TARGET CORP	2.90	Corp	1/15/2022	A-	102.621000	$179,586.75	$179,463.20	$179,462.50	$1,282.85	$224.48	$180,645.12
Sell	10/13	10/16	91159HHE3	175,000	US BANCORP	1.95	Corp	11/15/2018	AA-	100.344000	$175,602.00	$175,723.80	$175,533.75	$1,431.35	$219.50	$176,813.85
Sell	10/13	10/16	9128282A7	172,000	US TREASURY N/B	1.50	Govt	8/15/2026	AA+	93.996094	$161,673.28	$161,055.12	$161,666.56	$434.67	$161.67	$161,946.29
Sell	10/13	10/16	912828A75	445,000	US TREASURY N/B	1.50	Govt	12/31/2018	AA+	100.074219	$445,330.27	$445,486.83	$445,295.51	$1,958.97	$445.33	$446,843.91
Sell	10/13	10/16	912828G38	176,000	US TREASURY N/B	2.25	Govt	11/15/2024	AA+	100.761719	$177,340.63	$176,866.27	$177,340.63	$1,657.17	$177.34	$178,820.46
Sell	10/13	10/16	912828JR2	168,000	US TREASURY N/B	3.75	Govt	11/15/2018	AA+	102.453125	$172,121.25	$172,350.86	$172,108.13	$2,636.41	$172.12	$174,585.54
Sell	10/13	10/16	912828KQ2	350,000	US TREASURY N/B	3.13	Govt	5/15/2019	AA+	102.609375	$359,132.81	$359,460.85	$359,064.45	$4,577.11	$359.13	$363,350.79
Sell	10/13	10/16	912828MP2	250,000	US TREASURY N/B	3.63	Govt	2/15/2020	AA+	104.746094	$261,865.24	$262,129.00	$261,855.47	$1,526.83	$261.87	$263,130.20
Sell	10/13	10/16	912828PC8	300,000	US TREASURY N/B	2.63	Govt	11/15/2020	AA+	102.871094	$308,613.28	$308,824.20	$308,601.56	$3,295.52	$308.61	$311,600.19
Sell	10/13	10/16	912828SD3	300,000	US TREASURY N/B	1.25	Govt	1/31/2019	AA+	99.738281	$299,214.84	$299,355.60	$299,203.13	$784.65	$299.21	$299,700.28
Sell	10/13	10/16	912828SF8	255,000	US TREASURY N/B	2.00	Govt	2/15/2022	AA+	100.707031	$256,802.93	$256,663.37	$256,792.97	$859.24	$256.80	$257,405.37
Sell	10/13	10/16	912828UF5	300,000	US TREASURY N/B	1.13	Govt	12/31/2019	AA+	99.101563	$297,304.69	$297,433.50	$297,281.25	$990.49	$297.31	$297,997.87
Sell	10/13	10/16	912828VP2	350,000	US TREASURY N/B	2.00	Govt	7/31/2020	AA+	101.050781	$353,677.73	$353,800.65	$353,677.73	$1,464.67	$353.68	$354,788.73
Sell	10/13	10/16	912828VS6	502,000	US TREASURY N/B	2.50	Govt	8/15/2023	AA+	102.710938	$515,608.91	$514,942.06	$515,589.30	$2,114.40	$515.61	$517,207.70
Sell	10/13	10/16	912828WE6	331,000	US TREASURY N/B	2.75	Govt	11/15/2023	AA+	104.109375	$344,602.03	$344,033.13	$344,576.17	$3,809.20	$344.60	$348,066.63
Sell	10/13	10/16	912828X88	374,000	US TREASURY N/B	2.38	Govt	5/15/2027	AA+	100.757813	$376,834.22	$375,548.73	$376,834.22	$3,717.13	$376.83	$380,174.52
Sell	10/13	10/16	91324PCM2	150,000	UNITEDHEALTH GROUP INC	2.70	Corp	7/15/2020	A-	102.059000	$153,088.50	$152,983.50	$153,039.00	$1,023.75	$191.36	$153,920.89
Sell	10/13	10/16	92826CAB8	100,000	VISA INC	2.20	Corp	12/14/2020	A+	101.069000	$101,069.00	$101,021.00	$101,050.00	$745.56	$126.34	$101,688.22
Sell	10/13	10/16	949746NX5	175,000	WELLS FARGO & COMPANY	5.63	Corp	12/11/2017	A	100.617000	$176,079.75	$176,377.60	$176,076.25	$3,417.97	$220.10	$179,277.62

U.S. Core Fixed Income Manager Analysis

September 30, 2017

Port Orange Police Pension

Purpose for this Manager Evaluation Report

As we recommended in our investment plan, we believe that the Pension Plan should utilize one or two core fixed income managers that are actively managing the assets within the asset class. This report outlines our top picks for the Port Orange Police Pension Plan based on your unique needs.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Robert W. Baird & Co.	Aggregate Bond Instl (BAGIX)	MF	0.30%	$25,000
Dodge & Cox	Dodge & Cox Income (DODIX)	MF	0.43%	$2,500
MainStay Investments (Subadvisor: MacKay Shields)	MainStay Total Return Bond R6 (MTRDX)	MF	0.53%	None
Metropolitan West Funds	Total Return Bond I (MWTIX)	MF	0.44%	$3,000,000

Definition and Characteristics

The US Core Bond category is typically defined as all US investment grade bonds. The most popular benchmark for the category is the Bloomberg Barclays US Aggregate Index, which contains US dollar-denominated, fixed-rate, taxable bonds meeting some basic criteria on amount outstanding and term to maturity. The index consists of almost 10,000 securities including US Treasuries, government agency bonds, Mortgage Back Securities (MBS), and corporate bonds. US Treasuries and agency securities consistently account for approximately 45% of the index and MBS securities make up another 30%. The result is that over 70% of the index is made up of the highest rated securities. Only about 20% of the portfolio is corporate credits which are usually rated A and BBB.

Role within a Portfolio

The Core Bond category is typically the portfolio's primary exposure to the US bond asset class. It is used to provide income, thorough coupon payments, and to reduce a portfolio's overall risk. Bond returns are typically uncorrelated with equity returns over long periods, and high-grade credits, especially Treasuries, typically have a negative correlation to equities in times of economic stress.

Benchmark and Peer Group

This US Core Bond search report will use the following benchmark and peer group:

Index – Bloomberg Barclays US Aggregate: Consists of over 9,700 US investment-grade, dollar-denominated, fixed-rate, taxable bonds meeting basic criteria on term to maturity and minimum amount outstanding.

Morningstar Category - Intermediate-Term Bond: Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the Morningstar Core Bond Index.

Investment Option Comparison

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
Firm Information				
Year Founded	1/1/2000	1/1/1930	1/1/1938	1/1/1971
US Headquarters Location	Milwaukee, WI	San Francisco, CA	New York City, NY	Los Angeles, CA
Number of Major Global Offices	1	1	3	7
Year Began Managing Ext. Funds	9/30/2000	1/1/1930	1/1/1969	1/1/1971
Firm AUM ($ M)	58,311	297,365	96,660	196,922
Ownership Type	Independent	Independent	Subsidiary	Subsidiary
Largest Owner (Name)	Northwestern Mutual	Employees	New York Life	Carlyle Group
Employee Ownership (%)	94	100	0	40
Qualify as Emerging Manager?	No	No	No	No

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
Team Information				
Decision Making Structure	Team	Committee	Team	Team
Number of Decision Makers	6	8	3	4
Names of Decision Makers	6 PMs	8 committee members	Dan Roberts, Lou Cohen, Mike Kimble	4 PMs
Date Began Managing Strategy	2000	1983-2003	2011	1996, 1996, 1996, 2004
Date Began with Firm	2000	1986-2012	2004	1996, 1996, 1996, 2004
Number of Products Managed by Team	6	4	16	14
Number of Investment Analysts	15	48	18	40
Investment Analyst Team Structure	Combination	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists

All data represents AndCo's view and may differ from the manager's interpretation.

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
Strategy Information				
Inception Date	9/30/2000	1/3/1989	1/1/1999	8/1/1996
Open/Closed	Open	Open	Open	Open
Primary Benchmark	BBgBarc US Agg Bond	BBgBarc US Agg Bond	BBgBarc US Agg Bond	BBgBarc US Agg Bond
Secondary Benchmark	N/A	N/A	N/A	N/A
Peer Universe	US Core Fixed Income	US Core Fixed Income	US Core Plus Fixed Income	US Core Plus Fixed Income
Outperformance Estimate (%)	0.3-0.5	N/A	1.25-1.5 gross	1-1.5
Tracking Error Estimate (%)	.6-.9	N/A	N/A	1.5-2
Strategy AUM ($ M)	21,454	84,284	6,800	101,831
Strategy AUM as % Firm Assets	38	28	7	52
Investment Approach - Primary	Combination	Bottom-Up	Combination	Combination
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental
Portfolio Construction Information				
Broad Style Category	Core Fixed Income	Core Fixed Income	Core Plus Fixed Income	Core Plus Fixed Income
Style Bias	Relative Value	Relative Value	Relative Value	Relative Value
Duration Constraint Type	Neutral	Relative	Relative	N/A
Duration Constraint (%)	N/A	+/- 30%	+/- 20%	N/A
Sector Constraint Type	contribution to duration basis	Absolute	Absolute	Absolute
Sector Constraints (%)	N/A	Max. 25% industry	Varies by sector	Varies by sector
Typical Sector/s Overweight	Corporates	Corporates	Corporates	Structured Products
Typical Sector/s Underweight	Treasuries, Agencies	Treasuries	Treasuries, Agencies	Agencies
Typical Number of Holdings	400-1,000	500-900	350-450	1,400-1,800
Average Full Position Size (%)	N/A	0.5-3	<1	0.6-1.2
Maximum Position Size (%)	5	5	3	2.5
Annual Typical Asset Turnover (%)	30-60	20-40	80	75-125
Annual Typical Name Turnover (%)	N/A	N/A	N/A	75-125
Max <BBB Credit (%)	Only Downgrades	20	20	20
Maximum Foreign Exposure (%)	0	0	20	25
Maximum Cash Allocation (%)	7	N/A	10	15
Derivatives Used?	No	Yes	Yes	Yes

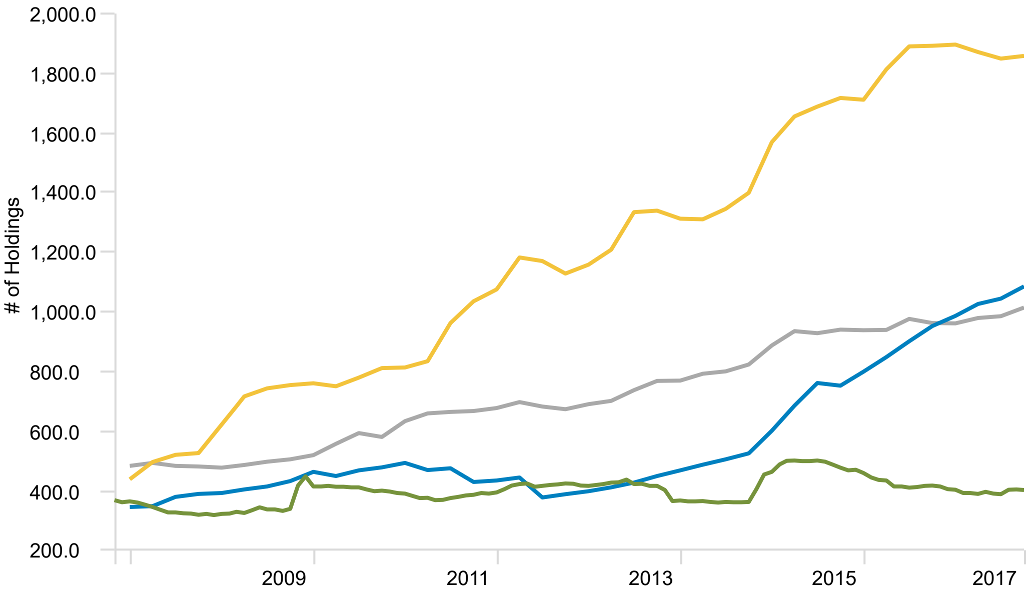
All data represents AndCo's view and may differ from the manager's interpretation.

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
COMPOSITION				
# of Holdings	1,085	1,014	404	1,858
% Asset in Top 10 Holdings	18.86	9.82	7.26	35.57
Asset Alloc Cash %	1.91	1.55	6.37	-1.88
Asset Alloc Equity %	0.00	0.00	0.00	0.00
Asset Alloc Bond %	97.90	95.67	93.63	101.47
Asset Alloc Other %	0.19	2.78	0.00	0.41
STATISTICS				
Average Eff Duration	5.96	4.20	5.91	5.65
Average Eff Maturity	7.79	7.80	8.69	7.40
Average Coupon	3.51	4.16	4.05	3.14
Yield to Maturity	2.99	2.84	3.15	2.79
Average Credit Quality	A	BBB	BBB	BBB
SECTOR ALLOCATION				
Government %	16.67	16.18	16.05	23.93
Government Related %	0.36	1.36	-7.26	11.95
Municipal Taxable %	1.30	4.20	0.00	0.88
Municipal Tax-Exempt %	0.00	0.00	0.00	0.11
Bank Loan %	0.00	0.00	0.00	0.00
Corporate Bond %	43.63	39.11	58.68	23.65
Agency Mortgage-Backed %	23.57	33.73	21.40	28.97
Non-Ag. Res. Mortgage-Backed %	2.78	0.53	0.22	2.95
Commercial Mortgage-Backed %	4.33	0.00	4.01	1.16
Asset-Backed %	5.24	2.15	0.53	7.89
Cash & Equivalents %	1.91	1.55	6.37	-1.87

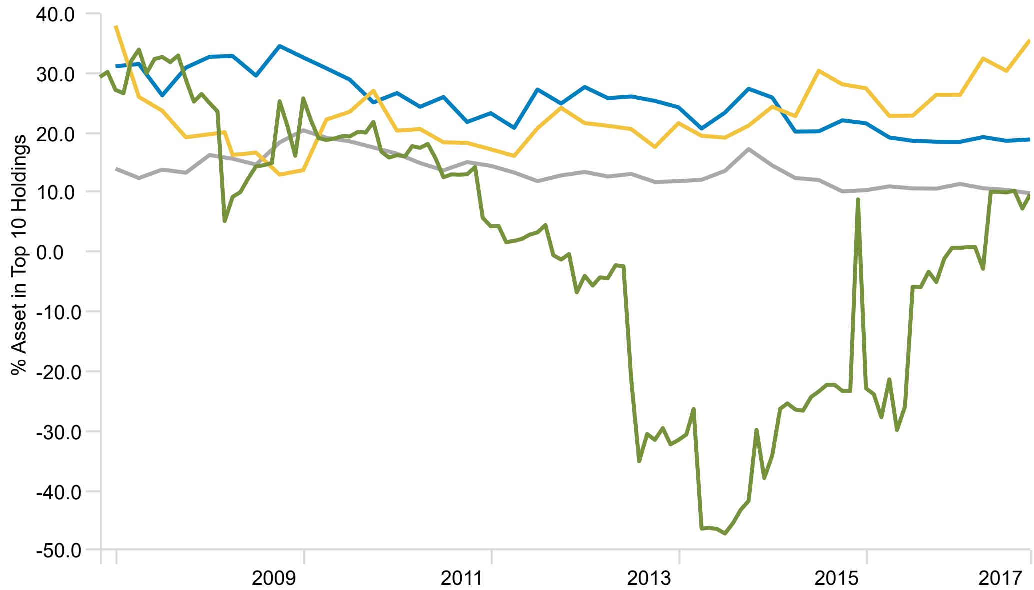
Morningstar Direct does not provide fundamental data on Bloomberg Barclays' fixed income indices.

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
MATURITY DISTRIBUTION				
Maturity 1-3 Yr %	8.91	14.04	9.30	5.21
Maturity 3-5 Yr %	16.13	5.83	16.53	14.68
Maturity 5-7 Yr %	12.54	7.54	14.92	5.49
Maturity 7-10 Yr %	12.47	11.69	14.20	9.13
Maturity 10-15 Yr %	4.28	6.25	6.29	3.48
Maturity 15-20 Yr %	7.17	13.03	1.81	5.82
Maturity 20-30 Yr %	31.65	26.87	33.67	31.90
Maturity 30+ Yr %	3.26	4.54	2.19	6.52
QUALITY DISTRIBUTION				
Credit Qual AAA %	51.90	55.00	38.64	63.81
Credit Qual AA %	6.00	3.70	0.82	5.84
Credit Qual A %	18.80	3.40	14.16	15.84
Credit Qual BBB %	22.70	30.00	33.84	9.89
Credit Qual BB %	0.40	6.50	8.89	1.63
Credit Qual B %	0.10	0.00	1.16	0.48
Credit Qual Below B %	0.10	1.40	0.30	2.47
Credit Qual Not Rated %	0.00	0.00	2.19	0.03

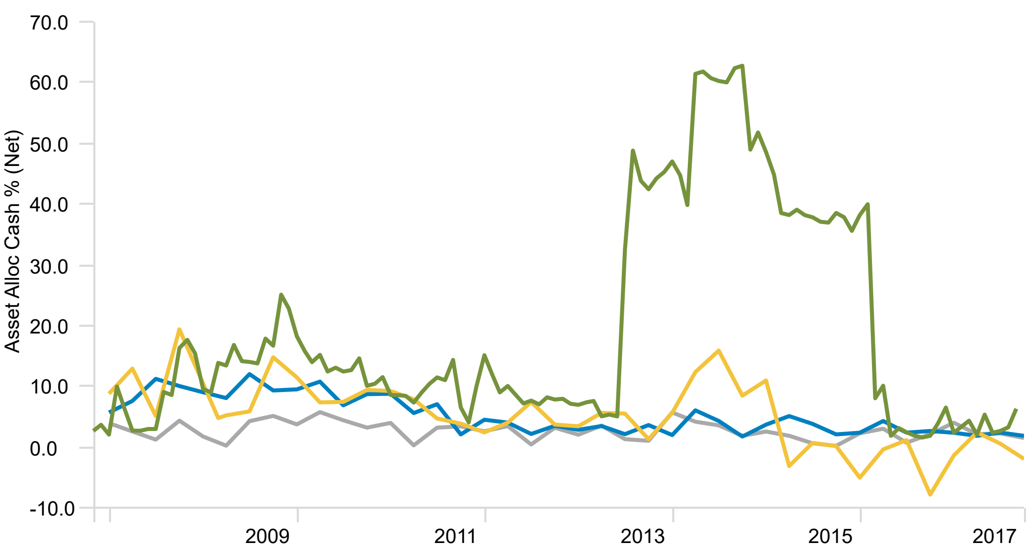
Historical Number of Holdings



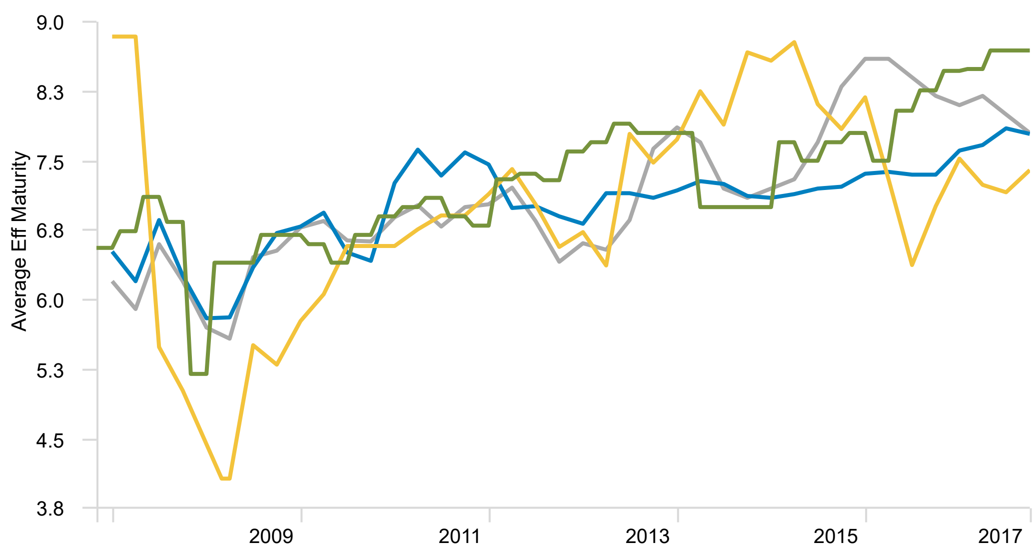
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

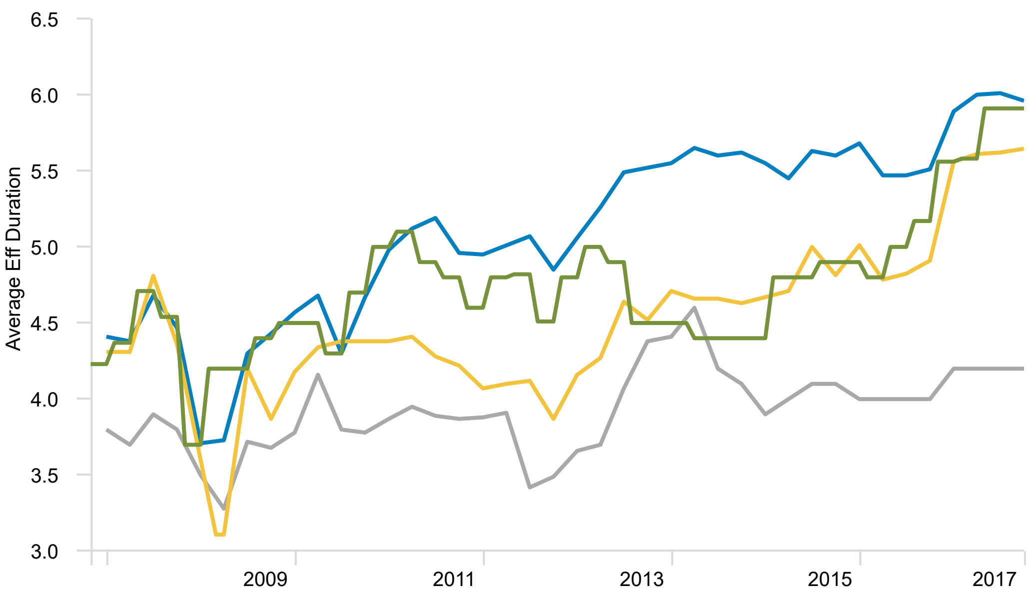


Historical Effective Maturity

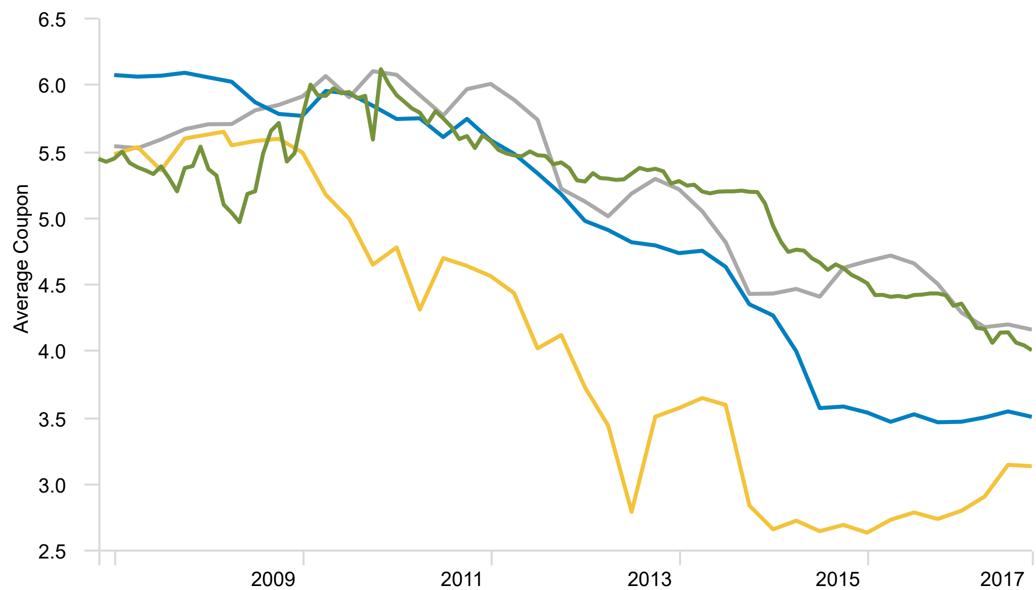


Baird Aggregate Bond Inst
Dodge & Cox Income
MainStay Total Return Bond R6
Metropolitan West Total Return Bd I

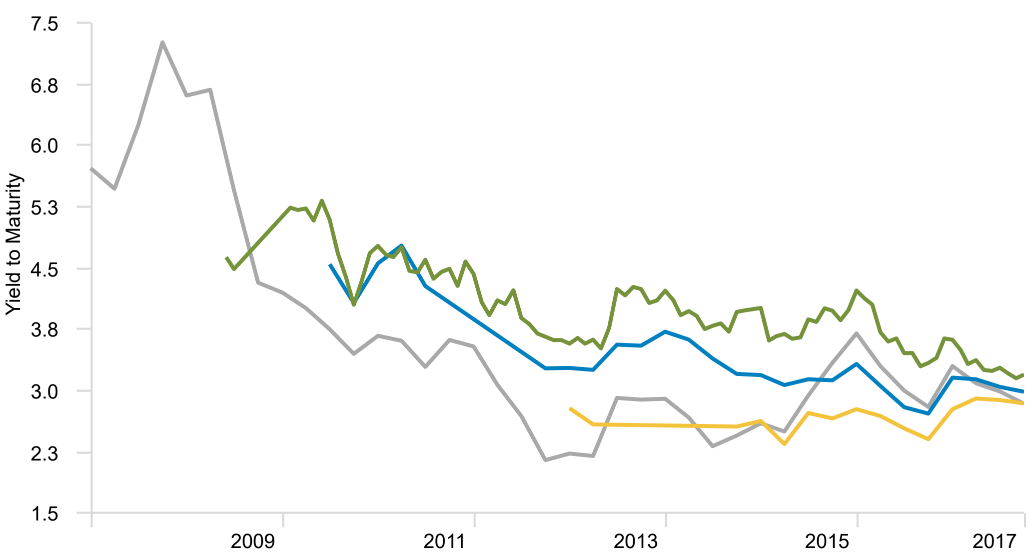
Historical Average Effective Duration



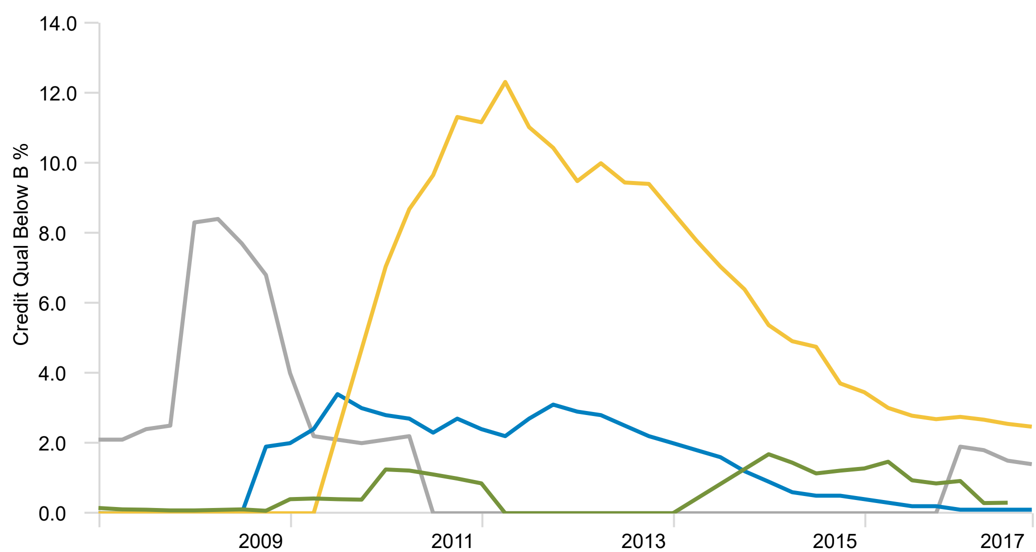
Historical Average Coupon



Historical Yield to Maturity



Historical Highly Speculative Exposure



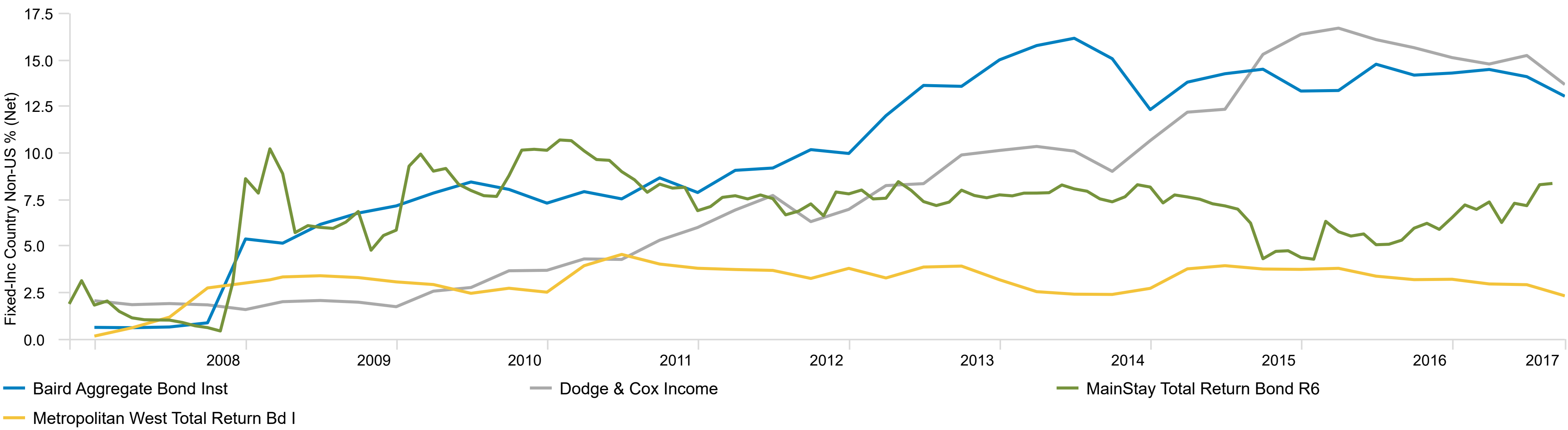
- Baird Aggregate Bond Inst
- Dodge & Cox Income
- MainStay Total Return Bond R6
- Metropolitan West Total Return Bd I

Current Portfolio Region Allocation

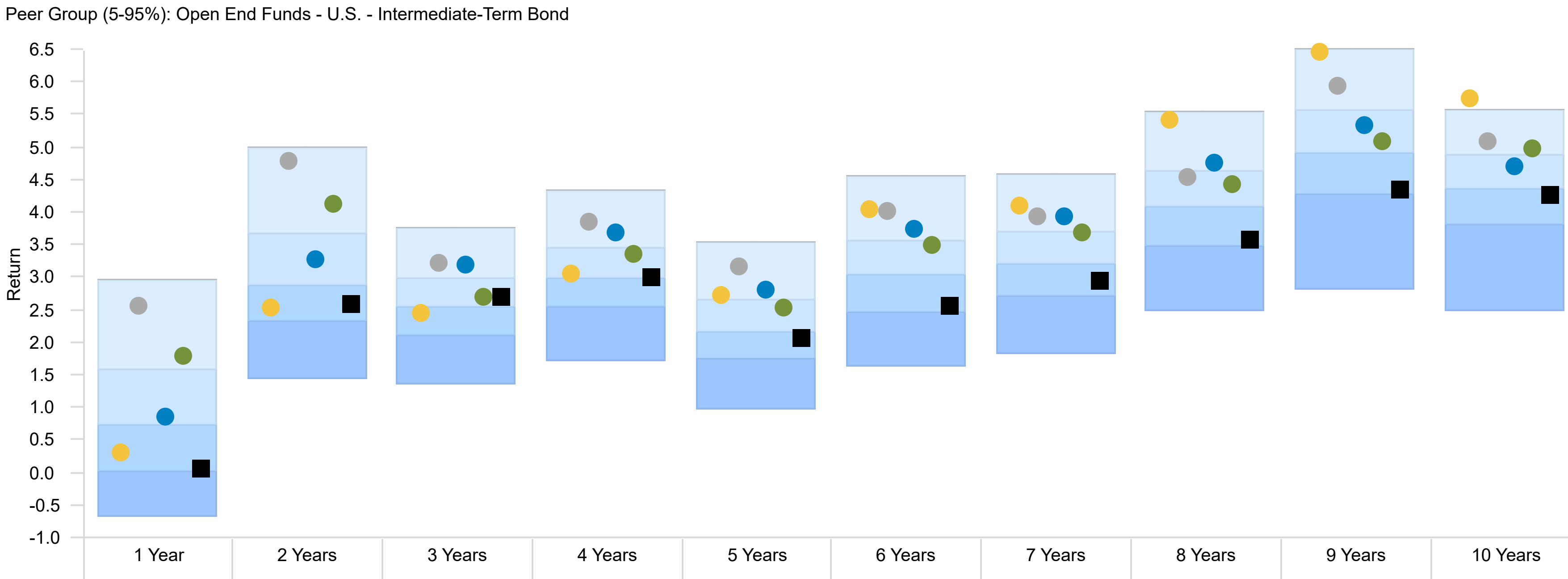
Portfolio Date: 6/30/2017

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I
Fixed-Inc Country United States %	85.53	84.21	92.92	96.58
North America %	86.44	85.25	92.92	96.71
Latin America %	1.78	2.65	0.16	0.82
United Kingdom %	2.38	5.56	2.19	0.70
Europe dev %	6.33	5.99	4.23	1.63
Europe emrg %	0.00	0.00	0.10	0.00
Japan %	1.22	0.00	0.00	0.00
Australasia %	1.32	0.55	0.41	0.14
Asia dev %	0.53	0.00	0.00	0.00
Asia emrg %	0.00	0.00	0.00	0.00
Africa/Middle East %	0.00	0.00	0.00	0.00
Developed %	98.82	97.35	99.90	100.00
Emerging %	1.18	2.65	0.10	0.00

Historical Non-US Portfolio Exposure



Quantitative Review

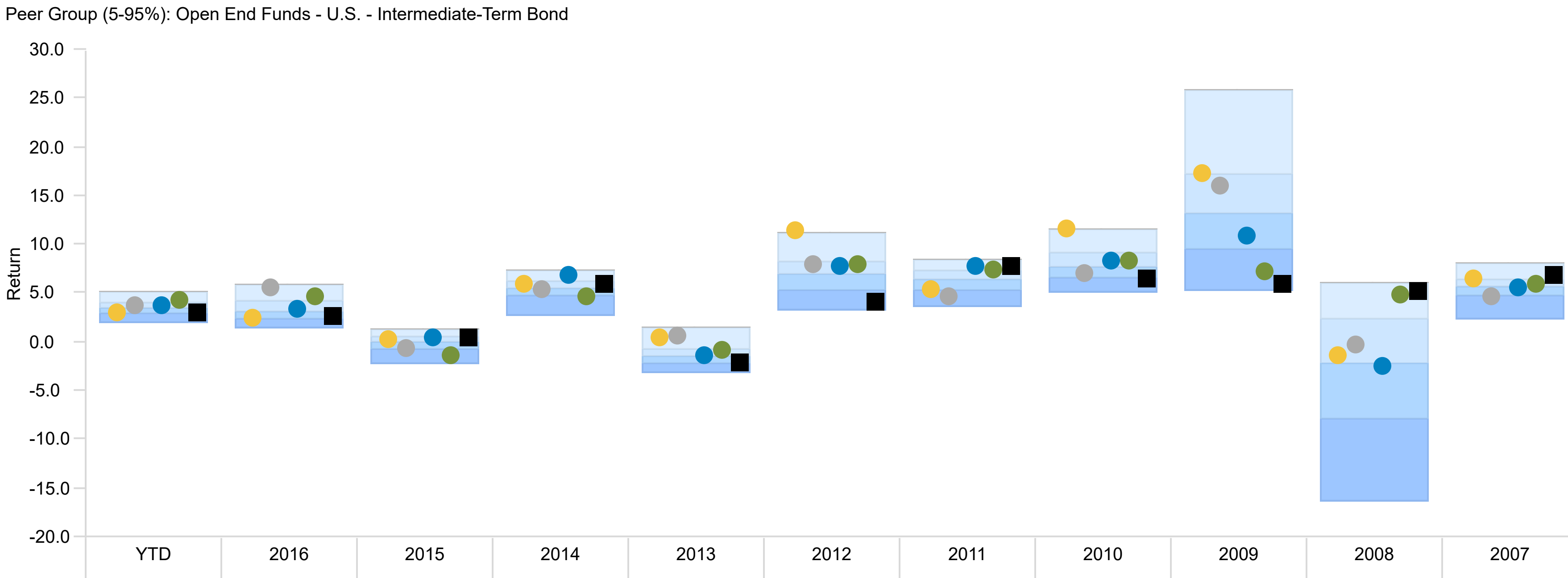


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Baird Aggregate Bond Inst	0.87	45	3.29	37	3.19	16	3.68	17	2.82	19	3.76	20	3.94	16	4.76	20	5.34	33	4.72	32
Dodge & Cox Income	2.57	8	4.80	7	3.23	14	3.86	12	3.17	10	4.02	14	3.95	15	4.55	28	5.95	12	5.10	17
MainStay Total Return Bond R6	1.79	21	4.14	13	2.69	39	3.36	29	2.54	30	3.52	28	3.70	25	4.44	33	5.10	42	5.00	20
Metropolitan West Total Return Bd I	0.31	65	2.54	64	2.45	56	3.07	45	2.73	22	4.07	11	4.11	12	5.43	6	6.48	6	5.76	3
BBgBarc US Agg Bond TR USD	0.07	72	2.60	61	2.71	38	3.02	48	2.06	56	2.57	70	2.95	63	3.59	69	4.34	73	4.27	54

Baird Aggregate Bond Inst
Dodge & Cox Income
MainStay Total Return Bond R6
Metropolitan West Total Return Bd I
BBgBarc US Agg Bond TR USD

Returns Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



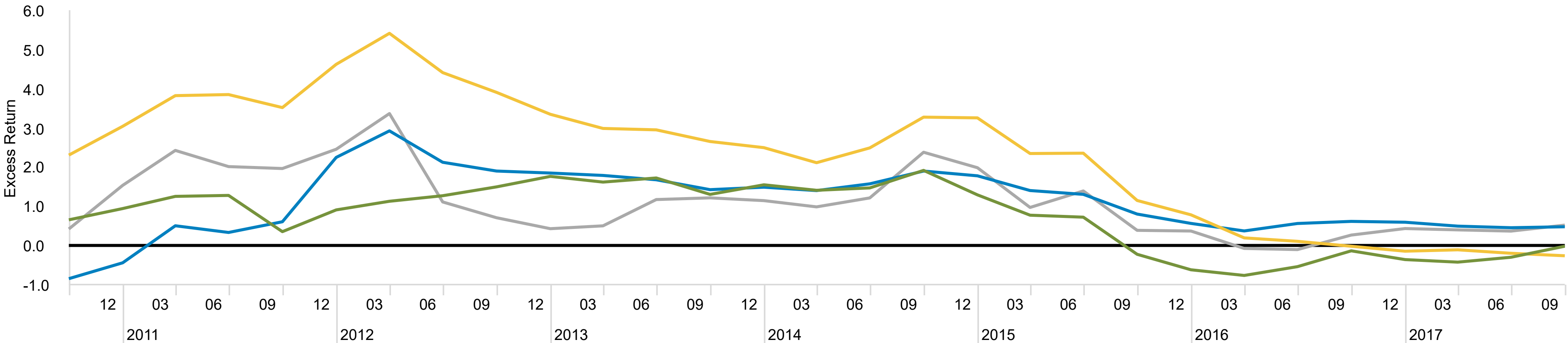
	YTD	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
Baird Aggregate Bond Inst	3.73	35	3.52	38	0.55	20	6.89	8	-1.25	38	7.92	32	7.85	10	8.34	36	10.88	65	-2.36	50	5.61	52
Dodge & Cox Income	3.86	29	5.61	7	-0.59	71	5.48	53	0.64	8	7.94	31	4.76	85	7.17	63	16.05	29	-0.29	38	4.68	75
MainStay Total Return Bond R6	4.32	17	4.76	14	-1.39	88	4.76	72	-0.79	26	8.08	28	7.37	22	8.40	35	7.26	83	4.91	12	5.91	43
Metropolitan West Total Return Bd I	3.03	67	2.46	70	0.29	34	5.99	29	0.50	9	11.54	4	5.52	71	11.65	5	17.30	24	-1.28	44	6.48	24
BBgBarc US Agg Bond TR USD	3.14	62	2.65	62	0.55	21	5.97	30	-2.02	66	4.21	85	7.84	11	6.54	76	5.93	92	5.24	10	6.97	15

- Baird Aggregate Bond Inst
- Dodge & Cox Income
- MainStay Total Return Bond R6
- Metropolitan West Total Return Bd I
- BBgBarc US Agg Bond TR USD

Rolling Excess Returns

Time Period: 10/1/2007 to 9/30/2017

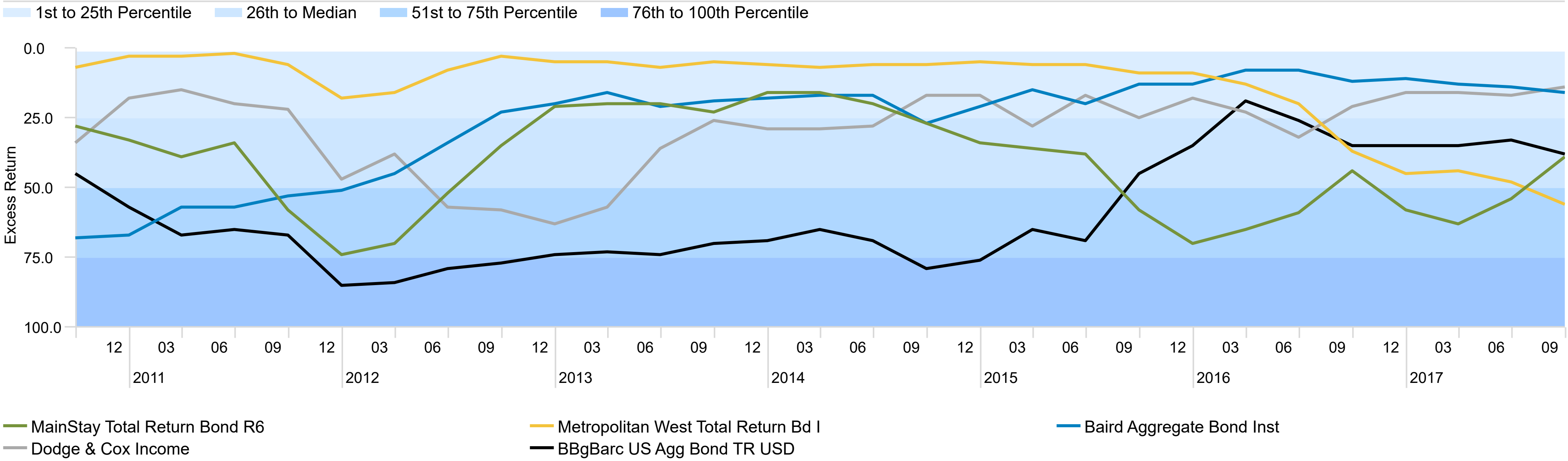
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD



Rolling Excess Return Rankings

Time Period: 10/1/2007 to 9/30/2017

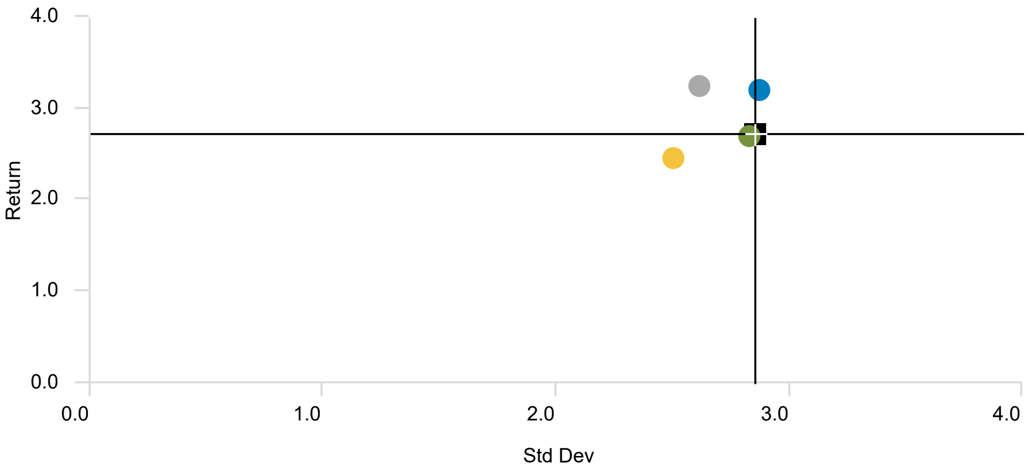
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD



Risk-Reward: 3-Year

Time Period: 10/1/2014 to 9/30/2017

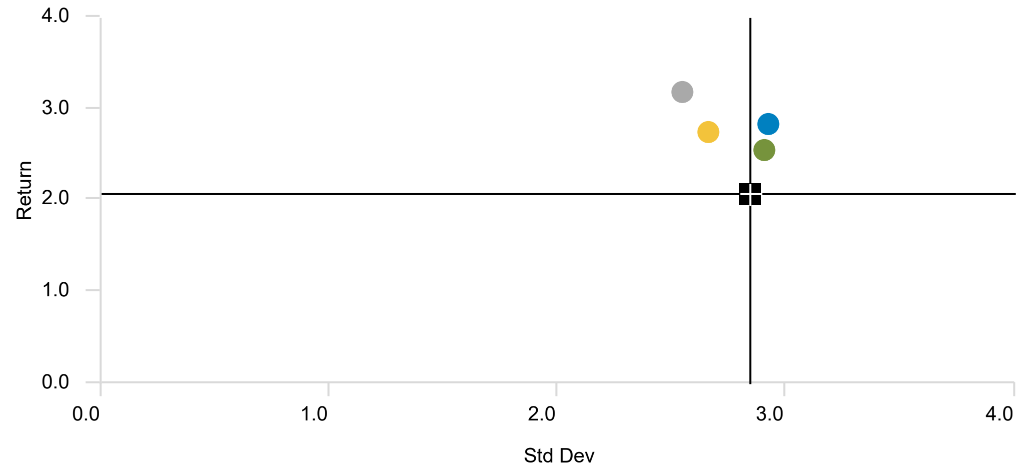
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Risk-Reward: 5-Year

Time Period: 10/1/2012 to 9/30/2017

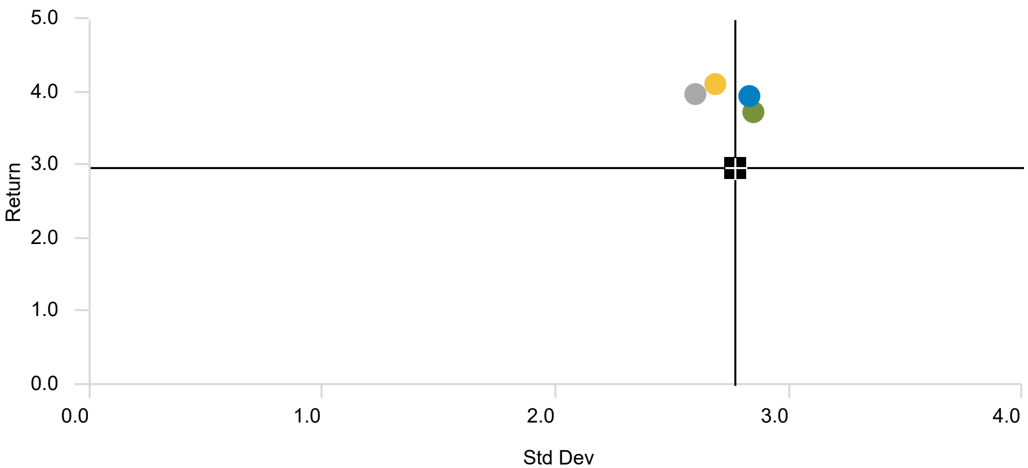
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Risk-Reward: 7-Year

Time Period: 10/1/2010 to 9/30/2017

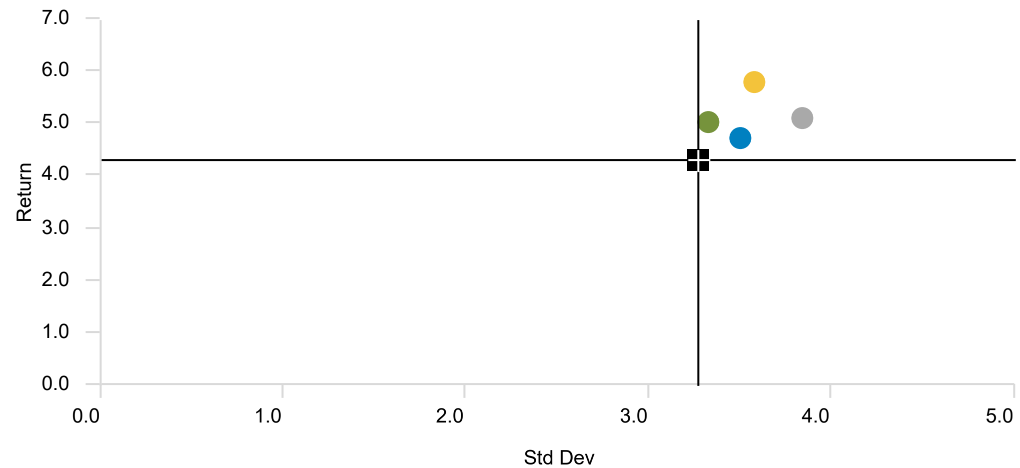
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Risk-Reward: 10-Year

Time Period: 10/1/2007 to 9/30/2017

Calculation Benchmark: BBgBarc US Agg Bond TR USD

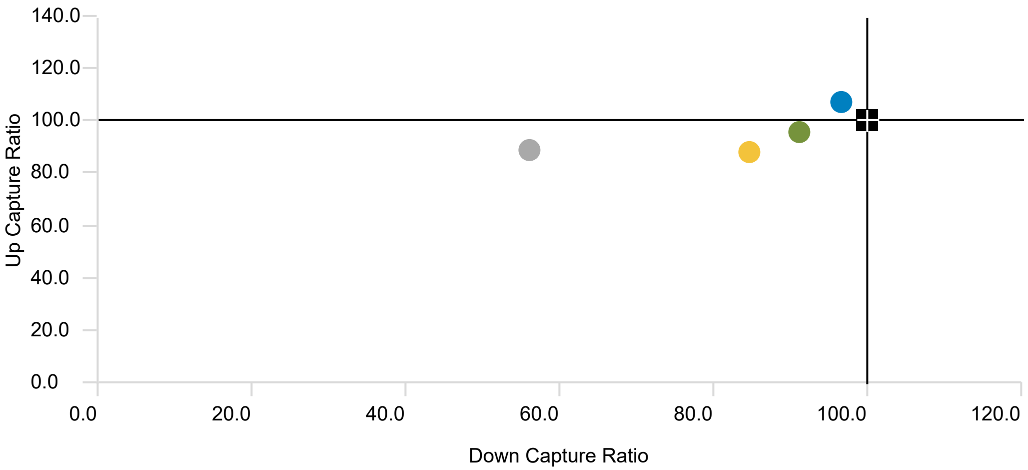


● Baird Aggregate Bond Inst
● Dodge & Cox Income
● MainStay Total Return Bond R6
● Metropolitan West Total Return Bd I
■ BBgBarc US Agg Bond TR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2014 to 9/30/2017

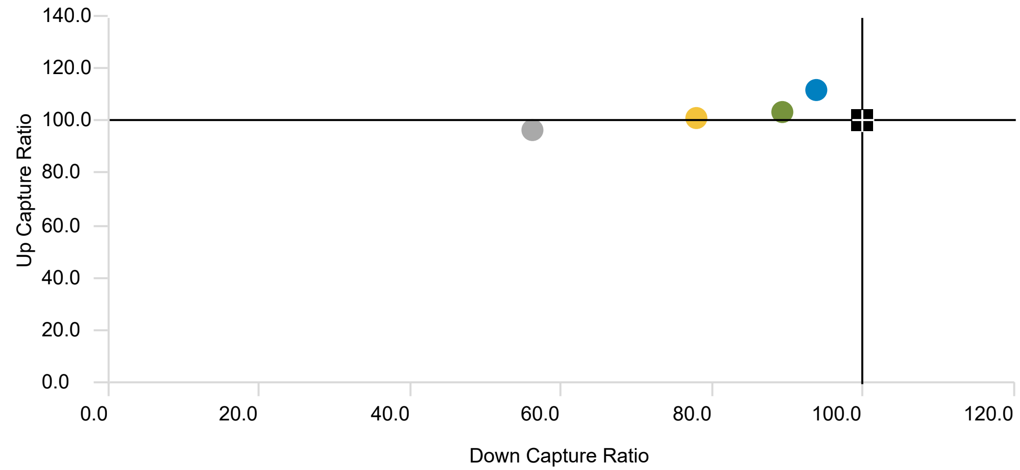
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2012 to 9/30/2017

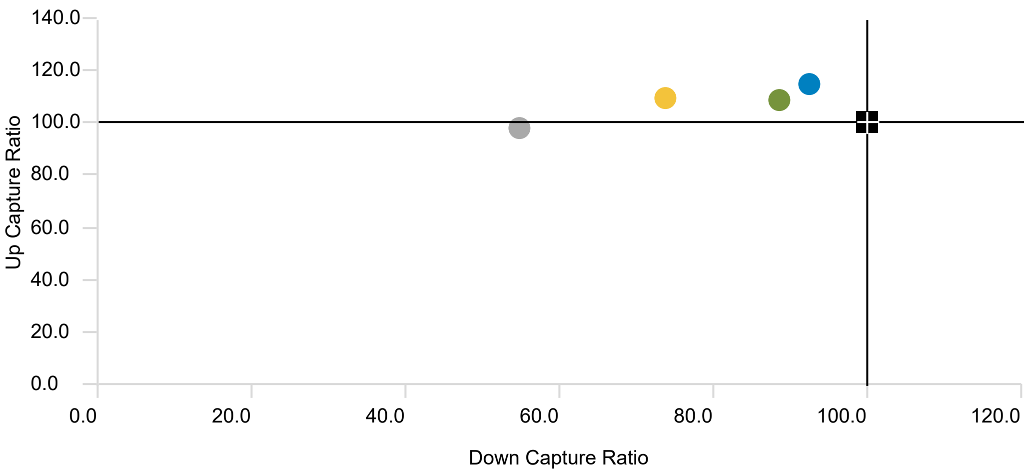
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2010 to 9/30/2017

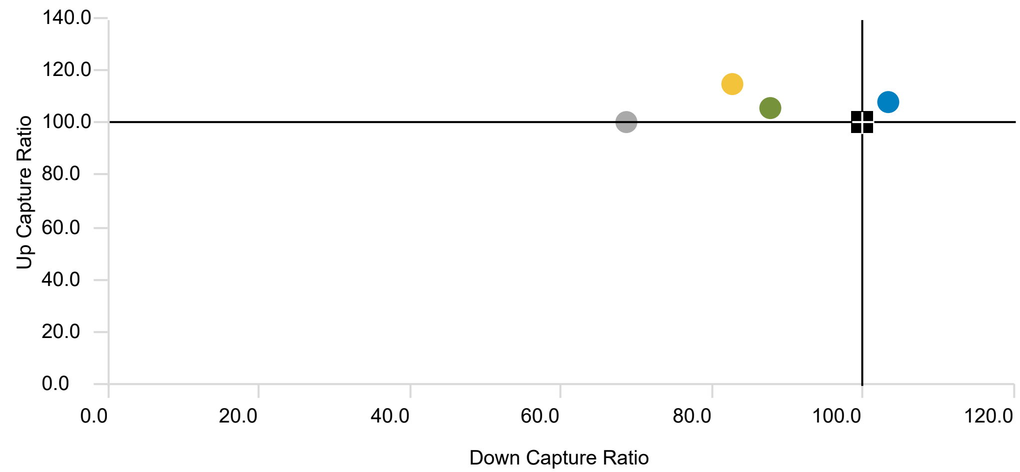
Calculation Benchmark: BBgBarc US Agg Bond TR USD



Up and Down Market Capture: 10-Year

Time Period: 10/1/2007 to 9/30/2017

Calculation Benchmark: BBgBarc US Agg Bond TR USD

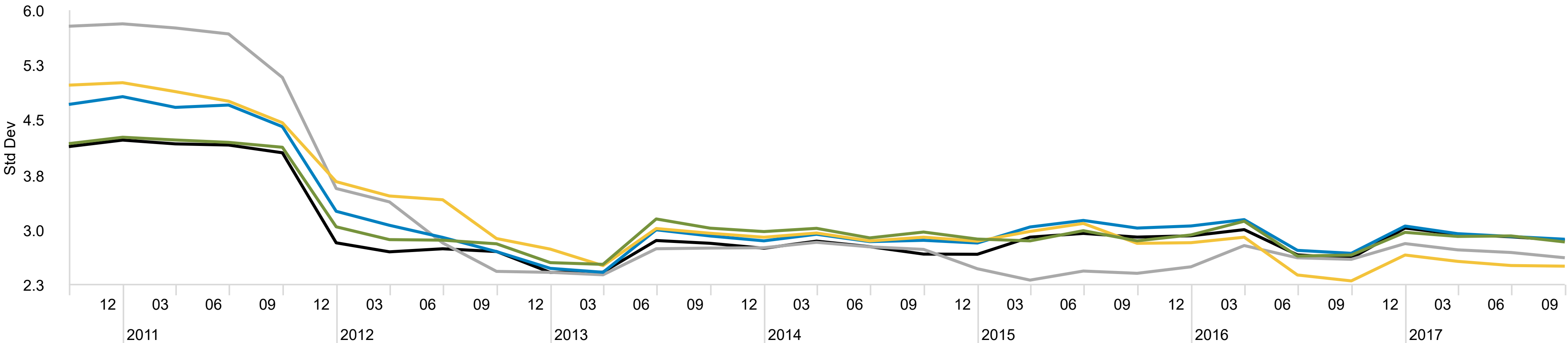


● Baird Aggregate Bond Inst
● Dodge & Cox Income
● MainStay Total Return Bond R6
● Metropolitan West Total Return Bd I
■ BBgBarc US Agg Bond TR USD

Rolling Standard Deviation

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD

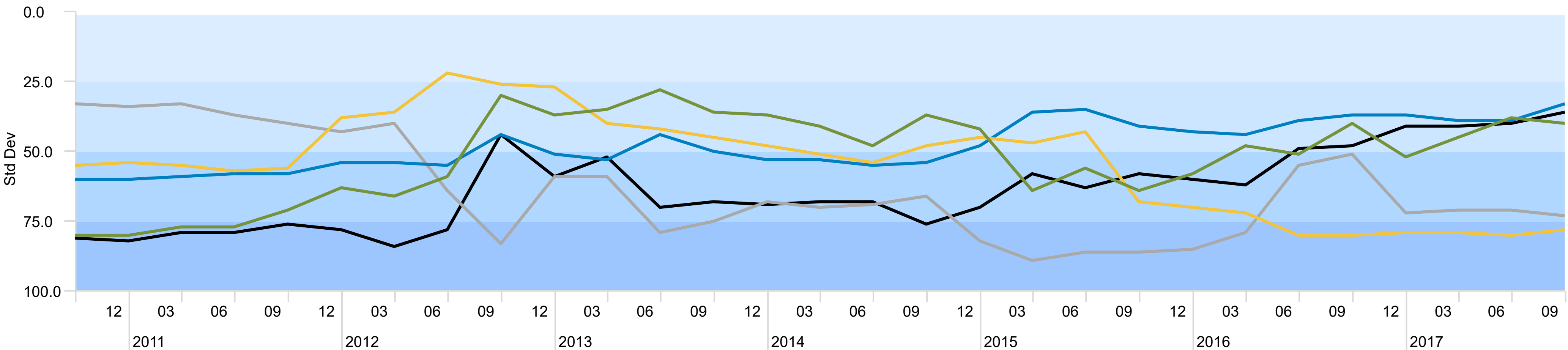


Rolling Standard Deviation Rankings

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD

1st to 25th Percentile   26th to Median   51st to 75th Percentile   76th to 100th Percentile

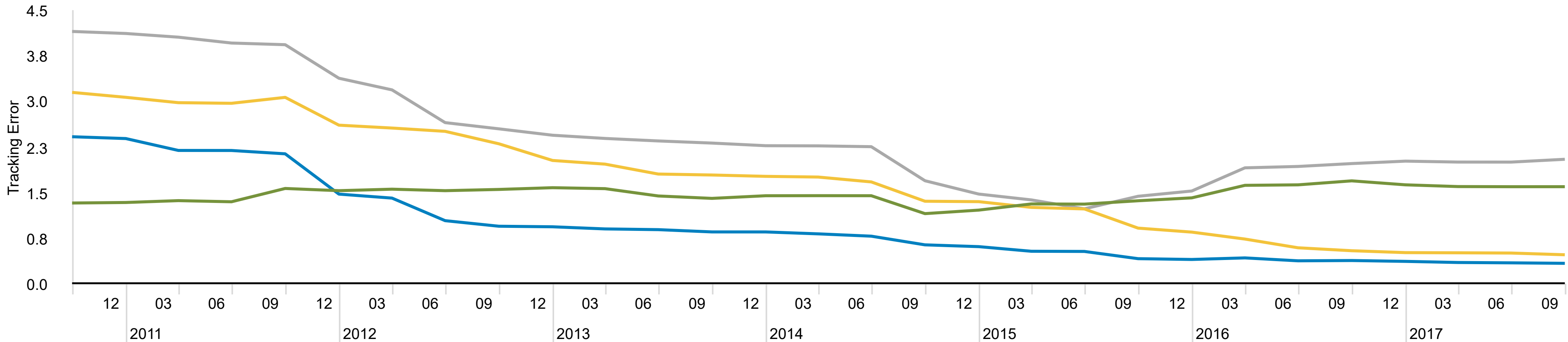


MainStay Total Return Bond R6   Metropolitan West Total Return Bd I   Baird Aggregate Bond Inst
Dodge & Cox Income   BBgBarc US Agg Bond TR USD

Rolling Tracking Error

Time Period: 10/1/2007 to 9/30/2017

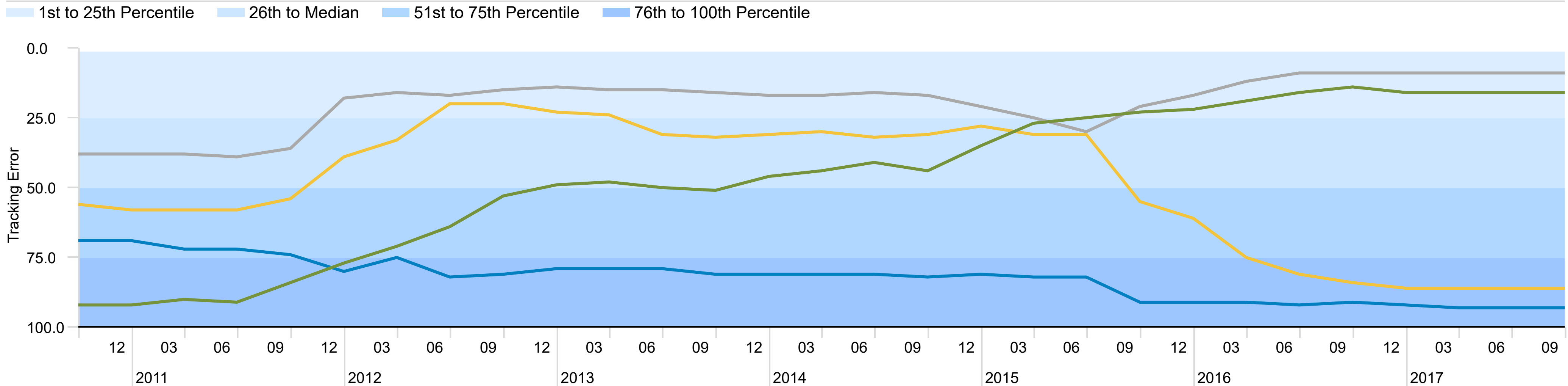
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD



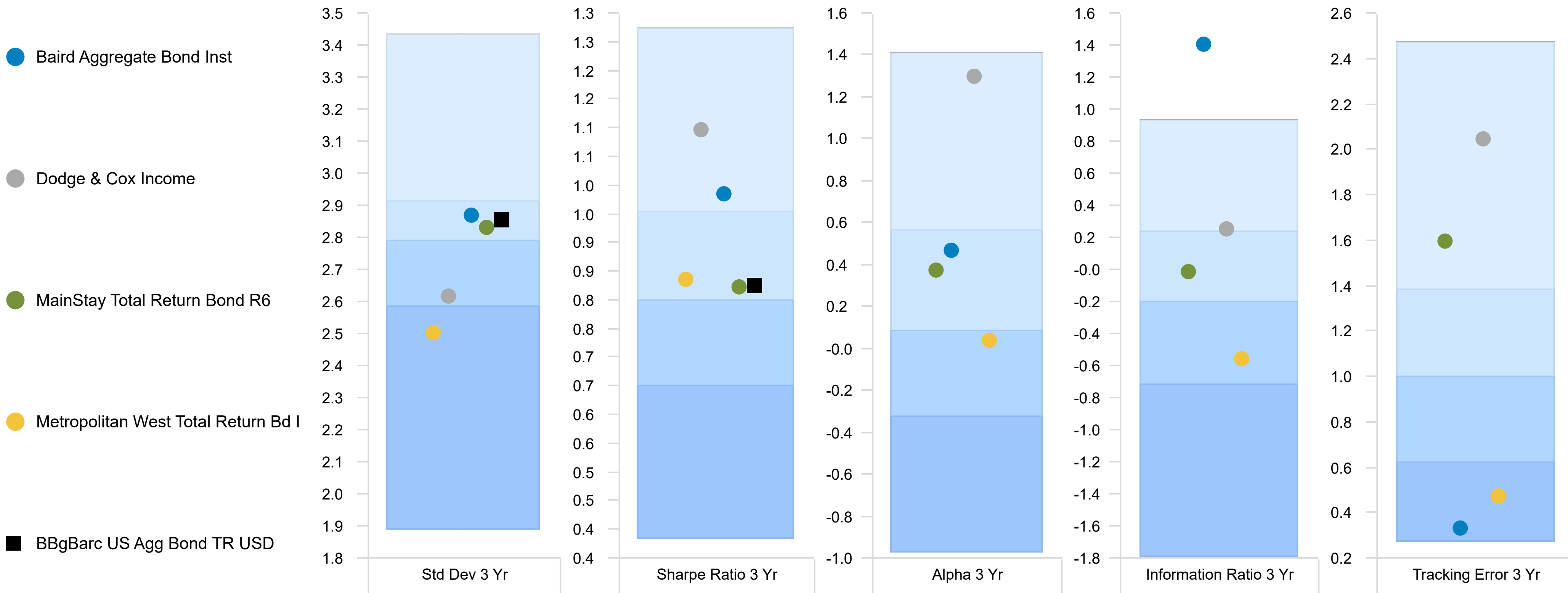
Rolling Tracking Error Rankings

Time Period: 10/1/2007 to 9/30/2017

Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: BBgBarc US Agg Bond TR USD

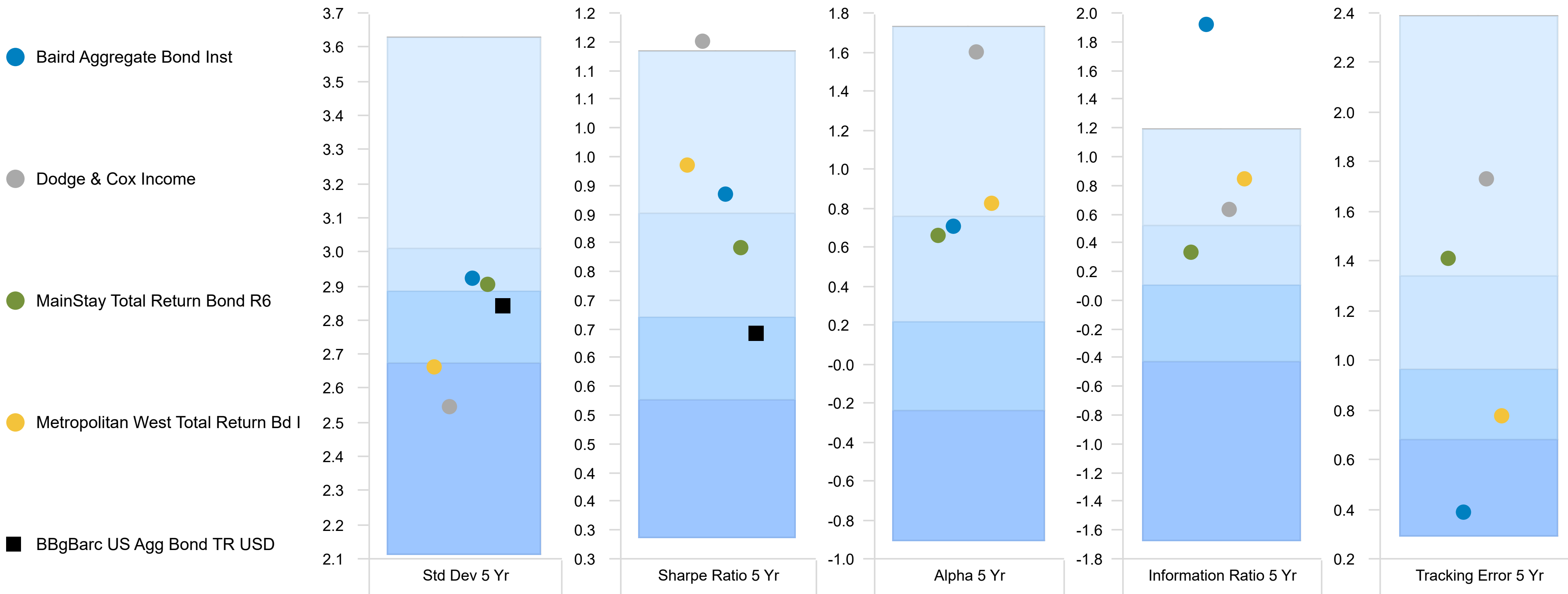


MainStay Total Return Bond R6   Metropolitan West Total Return Bd I   Baird Aggregate Bond Inst
Dodge & Cox Income   BBgBarc US Agg Bond TR USD



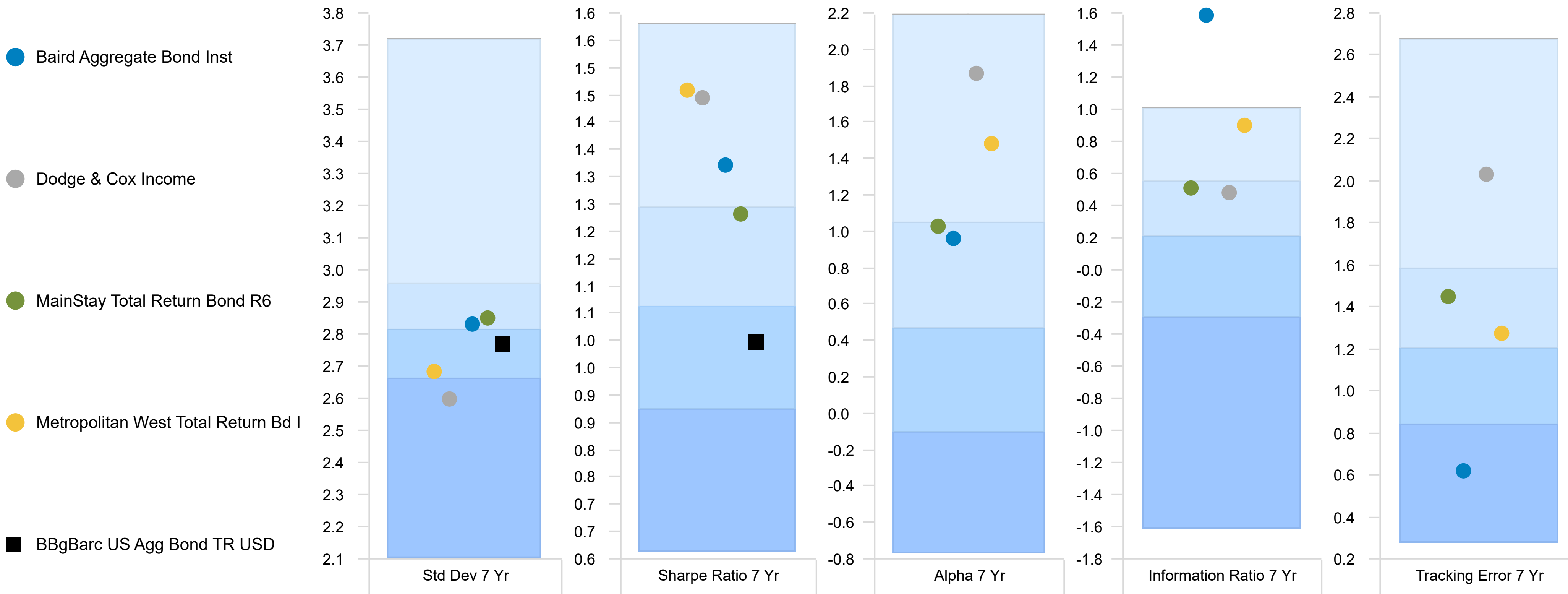
Time Period: 10/1/2014 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Baird Aggregate Bond Inst	2.87	33	0.99	22	0.47	30	1.41	1	0.34	93
Dodge & Cox Income	2.62	73	1.10	13	1.30	7	0.25	24	2.05	9
MainStay Total Return Bond R6	2.83	40	0.83	45	0.38	34	-0.01	38	1.60	16
Metropolitan West Total Return Bd I	2.50	78	0.84	42	0.04	52	-0.55	68	0.48	86
BBgBarc US Agg Bond TR USD	2.86	36	0.83	45	0.00	56			0.00	100



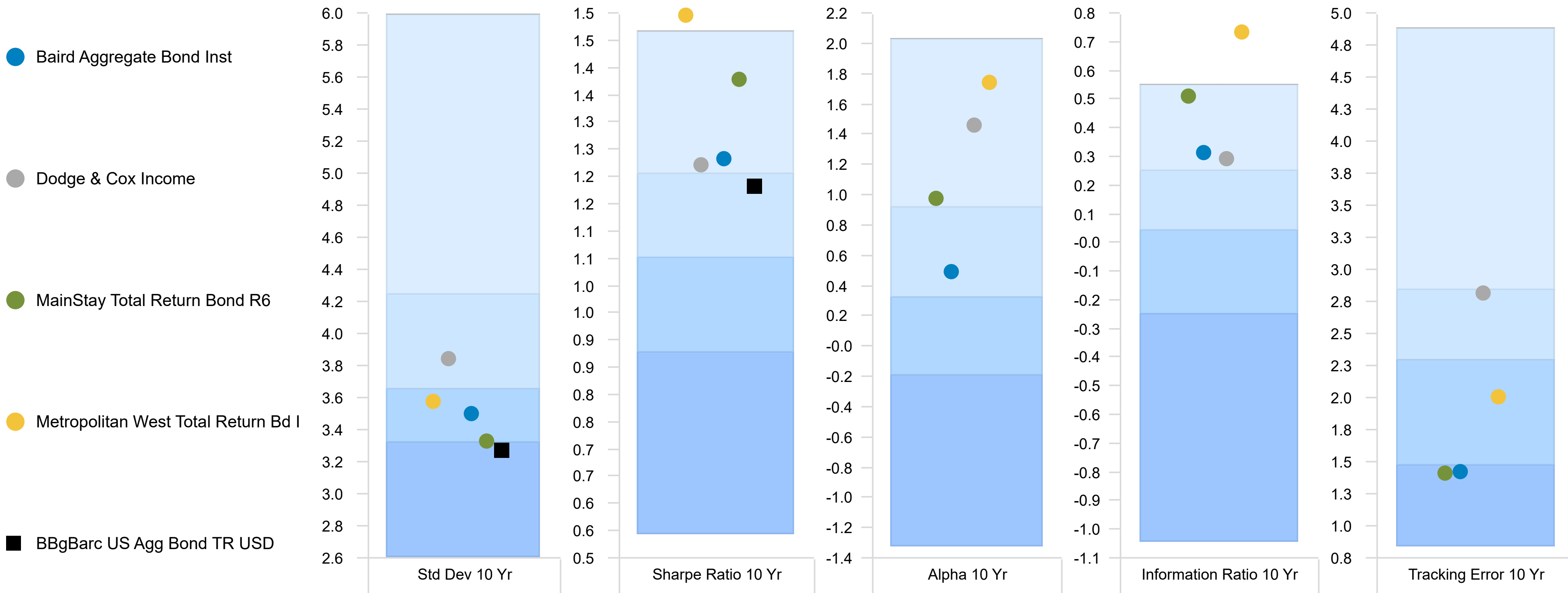
Time Period: 10/1/2012 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Baird Aggregate Bond Inst	2.92	44	0.89	21	0.71	27	1.93	1	0.39	92
Dodge & Cox Income	2.55	82	1.15	5	1.60	6	0.64	20	1.74	12
MainStay Total Return Bond R6	2.91	46	0.79	32	0.66	29	0.34	36	1.41	22
Metropolitan West Total Return Bd I	2.67	76	0.94	16	0.83	22	0.85	13	0.78	68
BBgBarc US Agg Bond TR USD	2.84	57	0.64	54	0.00	62			0.00	100



Time Period: 10/1/2010 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Baird Aggregate Bond Inst	2.84	45	1.32	17	0.96	29	1.59	1	0.62	86
Dodge & Cox Income	2.60	79	1.45	10	1.87	9	0.49	29	2.04	13
MainStay Total Return Bond R6	2.85	41	1.23	27	1.03	26	0.52	27	1.45	30
Metropolitan West Total Return Bd I	2.69	72	1.46	9	1.49	14	0.91	7	1.28	43
BBgBarc US Agg Bond TR USD	2.77	60	1.00	59	0.00	72			0.00	100

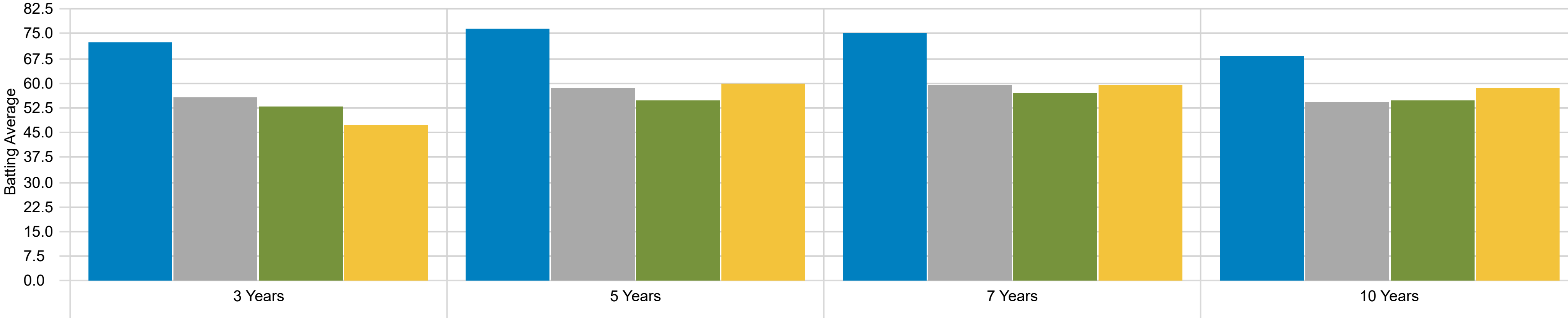


Time Period: 10/1/2007 to 9/30/2017

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Baird Aggregate Bond Inst	3.50	60	1.23	22	0.50	41	0.31	19	1.43	76
Dodge & Cox Income	3.85	42	1.22	24	1.46	10	0.29	20	2.82	26
MainStay Total Return Bond R6	3.33	74	1.38	9	0.98	22	0.51	7	1.41	77
Metropolitan West Total Return Bd I	3.58	55	1.50	4	1.74	7	0.74	2	2.02	59
BBgBarc US Agg Bond TR USD	3.27	80	1.18	28	0.00	66			0.00	100

Batting Average

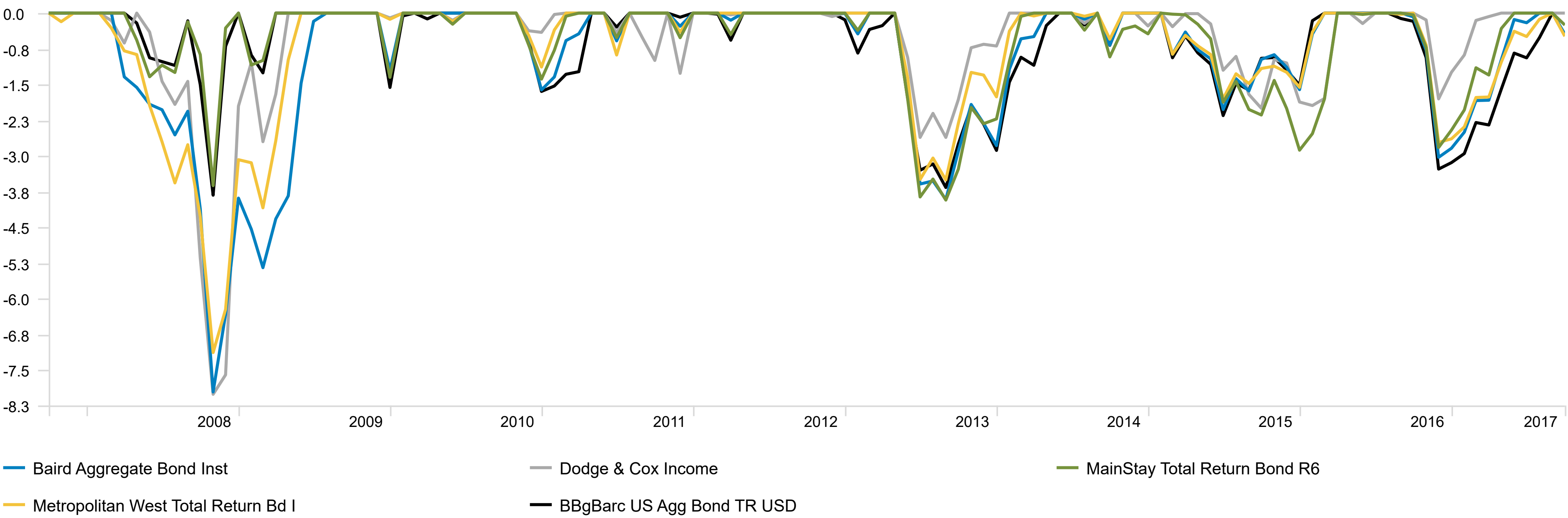
Source Data: Monthly Return Calculation Benchmark: BBgBarc US Agg Bond TR USD



Drawdown

Time Period: 10/1/2007 to 9/30/2017

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2014 to 9/30/2017 Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I	BBgBarc US Agg Bond TR USD
Return	3.19	3.23	2.69	2.45	2.71
Excess Return	0.48	0.52	-0.02	-0.26	0.00
Std Dev	2.87	2.62	2.83	2.50	2.86
Beta	1.00	0.66	0.83	0.87	1.00
Tracking Error	0.34	2.05	1.60	0.48	0.00
Sharpe Ratio	0.99	1.10	0.83	0.84	0.83
Alpha	0.47	1.30	0.38	0.04	0.00
Information Ratio	1.41	0.25	-0.01	-0.55	
Batting Average	72.22	55.56	52.78	47.22	100.00
Up Capture Ratio	107.43	88.82	95.36	87.59	100.00
Down Capture Ratio	96.58	56.13	91.12	84.60	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2012 to 9/30/2017 Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I	BBgBarc US Agg Bond TR USD
Return	2.82	3.17	2.54	2.73	2.06
Excess Return	0.76	1.11	0.48	0.66	0.00
Std Dev	2.92	2.55	2.91	2.67	2.84
Beta	1.02	0.71	0.90	0.90	1.00
Tracking Error	0.39	1.74	1.41	0.78	0.00
Sharpe Ratio	0.89	1.15	0.79	0.94	0.64
Alpha	0.71	1.60	0.66	0.83	0.00
Information Ratio	1.93	0.64	0.34	0.85	
Batting Average	76.67	58.33	55.00	60.00	100.00
Up Capture Ratio	111.70	96.70	103.35	100.58	100.00
Down Capture Ratio	93.89	56.19	89.31	78.03	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2010 to 9/30/2017 Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I	BBgBarc US Agg Bond TR USD
Return	3.94	3.95	3.70	4.11	2.95
Excess Return	0.99	1.00	0.75	1.16	0.00
Std Dev	2.84	2.60	2.85	2.69	2.77
Beta	1.00	0.67	0.89	0.87	1.00
Tracking Error	0.62	2.04	1.45	1.28	0.00
Sharpe Ratio	1.32	1.45	1.23	1.46	1.00
Alpha	0.96	1.87	1.03	1.49	0.00
Information Ratio	1.59	0.49	0.52	0.91	
Batting Average	75.00	59.52	57.14	59.52	100.00
Up Capture Ratio	114.62	97.82	108.59	109.26	100.00
Down Capture Ratio	92.40	54.88	88.63	73.78	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2007 to 9/30/2017 Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Baird Aggregate Bond Inst	Dodge & Cox Income	MainStay Total Return Bond R6	Metropolitan West Total Return Bd I	BBgBarc US Agg Bond TR USD
Return	4.72	5.10	5.00	5.76	4.27
Excess Return	0.45	0.83	0.72	1.49	0.00
Std Dev	3.50	3.85	3.33	3.58	3.27
Beta	0.99	0.83	0.93	0.92	1.00
Tracking Error	1.43	2.82	1.41	2.02	0.00
Sharpe Ratio	1.23	1.22	1.38	1.50	1.18
Alpha	0.50	1.46	0.98	1.74	0.00
Information Ratio	0.31	0.29	0.51	0.74	
Batting Average	68.33	54.17	55.00	58.33	100.00
Up Capture Ratio	107.77	100.35	105.88	115.09	100.00
Down Capture Ratio	103.39	68.74	87.75	82.86	100.00

Investment Option Narratives

Firm Overview

Baird Advisors (Baird) was formed in February 2000 when the fixed income portfolio management team at Firstar Investment Research and Management Company (FIRMCO) left that organization. Baird is the institutional fixed income management group of Robert W. Baird & Company (founded in 1919) with the senior members of the team having managed fixed income portfolios together for over 20 years.

Robert W. Baird & Company is 94% employee owned, with over 2,200 employee shareholders. All members of the portfolio management team have an equity interest in Robert W. Baird & Company in the form of both purchased stock and granted options. Northwestern Mutual is the largest shareholder owning 6% of the organization.

Team Overview

Mary Ellen Stanek is the lead portfolio manager. Stanek has over 30 years of investment experience managing various types of fixed income portfolios. She is responsible for the formulation of fixed income strategy as well as the development and portfolio management of all fixed income services. She is also on the board of Robert W. Baird & Co. as President of the Baird Funds. Stanek receives considerable assistance from 13 co-portfolio managers including Gary Elfe, Charles Groeschell, Warren Pierson, Daniel Tranchita and M. Sharon deGuzman. Seven dedicated research analysts support the PMs.

Strategy Overview

Baird specializes in risk-controlled fixed income management. Its approach is to define the appropriate level of risk or volatility compatible with their client's objective and to deliver superior returns commensurate with this risk. The team believes that the bond capital market is very efficient in discounting risk and return over time. Bond market benchmarks accurately reflect this relationship between risk and return across the duration curve. Since interest rates are extremely difficult to forecast consistently over time, the strategy employs a duration-neutral, risk-controlled approach. Baird sets the duration of each portfolio equal to that of an appropriate benchmark, thus ensuring a high degree of predictability in tracking benchmark returns. The team then adds incremental value through security selection, yield curve positioning, sector allocation and competitive execution of trades.

The universe of fixed income securities from which they select begins with the securities that are in the benchmark. Baird uses only investment grade securities in its portfolios. The team may invest in securities that are not in the benchmark if they believe they will correlate or reasonably replicate an attribute of another sector.

Baird's economic outlook and forecast form a basis from which portfolio management decisions are viewed and is a factor in its assessment of relative value. The strongest influence of their outlook is on their preferences in sector allocation as well as positions they take on the yield curve. Baird employs yield curve analysis, sector weighting decisions and specific security analysis to each purchase decision. Relative value is the key determinant to all securities being added to a portfolio.

Expectations

The portfolio's duration neutrality should allow the team to perform equally well in both up and down markets. However, given that Baird's portfolios are generally structured with a tilt or "bias" to an overweight to non-US Treasury sectors relative to the client's benchmark, market crises that create temporary, though severe dislocation and a flight to the US Treasury sector for safety and liquidity, will generally lead to short periods of underperformance.

When lower quality investment grade securities (A & BBB) outperform, this strategy will underperform, and vice versa. The strategy caps its exposure to issuers rated BBB and A to 1% of the portfolio at time of purchase with BBB issues typically having small allocations of less than 0.25%.

Points to Consider

The team consists of 21 members total. Although the group is very competitive in the space, it is undersized compared to the largest competitors in the core fixed income space. Stanek and her team mitigate this issue by focusing on sectors that are aligned with the team's core strengths and avoiding the more esoteric areas of the fixed income market as they do not believe themselves to have a competitive advantage in these areas. Clients who wish for a less rigid core fixed income strategy that stretches beyond the investment grade areas of the market may wish to look elsewhere.

Approximately 25% of the firm's research comes from external resources. We prefer that fixed income managers conduct 100% of their credit research internally, but not many managers subscribe to external research.

Recommendation Summary

The strategy offers a number of compelling features. The team is extremely seasoned and has been working together managing the strategy since its inception. While the team is not overly deep in regard to numbers, it sticks to its knitting and commands the spaces it oversees. Given the duration neutral profile, performance comes directly as a result of the team's individual issue selection and yield curve positioning, so clients will not be surprised by underperformance stemming from a poor call on interest rates.

Baird has been named one of the 100 best companies to work for by Fortune Magazine for each of the last 14 years. It has a unique culture specifically aimed to keep "bad apples" out of the mix. The result has been extremely low turnover from within the investment professional ranks over time and a strong team-first orientation. Mary Ellen Stanek's fixed income team embodies this philosophy as it has only lost one team member since the strategy started in 2000.

Finally, the fund is competitively priced. The institutional share class of the mutual fund (BAGIX) is priced at 0.30%, which makes it price competitive with many index funds. Relative to other actively-managed strategies, the fund is approximately 20-40% cheaper than most comparable options.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the oldest investment management firms in the country. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned entirely by approximately one-third of its active employees. The firm operates out of a single investment office in San Francisco. D&Cs independence allows it to make business decisions that it believes to be in the long-term best interest of their clients. D&C manages in excess of $297 billion in client assets within three primary broad asset classes: US Equity, International Equity and Fixed Income.

Team Overview

The Income Fund is managed by the firm's Fixed Income Investment Policy Committee. The eight members of this committee have an average tenure at D&C of 22-years. The eight PMs are supported by a deep group of analysts. 21 Fixed Income specific analysts along with 27 global industry analysts allow the team to reference up to date research and analysis across their investment universe without the need for an extended lead time.

Strategy Overview

The Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

D&C uses both qualitative and quantitative analysis in their bottom-up research approach to construct their portfolios. Security selection is the largest portion of the "value-add" within the portfolios. In selecting securities, D&C considers many factors, including yield, credit ratings, liquidity, call risk, duration, structure, and capital appreciation potential. This also plays into the firm's decision making in regard to sector weightings. The team does not specifically acknowledge a top-down approach but there will be pieces of this analysis brought into the strategy. A couple examples include considerations of economic trends and duration positioning.

Expectations

The strategy's focus on income as a component of total return tends to result in a yield advantage relative to its competition. This creates challenges when the portfolio management team becomes bearish as maintaining a yield advantage when the fund lowers its overall duration profile can results in a tradeoff to lower quality issues, which can negatively impact the fund when credit spreads widen. Typically, the fund will have a sizeable allocation to corporate credit and high yield, the latter of which can grow during market dislocations. In essence, when credit does well, this fund will do well. In markets where interest rates remain stable, the fund should also outperform the benchmark and peers due to the yield advantage inherent to the strategy.

The strategy is especially attractive coming off market troughs at the early stages of an economic recovery given its overweight to corporate credit and high yield. The strategy should be used cautiously at the tail end of a bull rally as its credit exposures would be subject to decline when economic indicators turn negative.

Points to Consider

Duration has typically been shorter than the Barclays U.S. Aggregate bond Index for most of the past two decades. While the typical deviation relative to the index tends to be modest, deviations of up to two years have occurred and can leave the strategy subject to significant underperformance in falling yield environments.

Recommendation Summary

We recommend the Dodge & Cox Income Fund to clients who seek a time-tested process overseen by an experienced team. The strategy should be especially attractive to clients focused on fees, as D&C's expense ratio for this fund (DODIX) is well below the category average. When combined with the strategy's attractive long-term results, this creates a unique blend of characteristics in this asset class.

The eight-member team that oversees this strategy is extremely seasoned and have been with the firm for the bulk of their careers. But behind this group is an equally impressive contingent of industry and regional analysts that not only support the efforts of D&C's fixed income teams, but also their equity cohorts. There is a significant amount of cross pollination across the organization with the equity teams gaining insight from the credit analysts and vice versa. This results in a more informed group of portfolio managers that oversee not only this fund, but across D&C's product suite.

While D&C is a name brand in the industry and may give outsiders the impression of a bureaucratic behemoth, in essence it has retained its investment boutique culture. The firm has launched only six strategies since its founding in 1930. The organization remains 100% employee-owned with 76 of the firm's 260 employees holding shares. Average fund manager tenure of over 20 years is rare for a firm with assets at this level.

Firm Overview

MacKay Shields was founded in 1938 as an economic consulting firm and became a registered investment advisor in 1969. The firm was purchased by New York Life Investment Management (NYLIM) in 1984, and continues to operate as a separate firm within NYLIM's portfolio of asset management companies which include: MainStary Investments, Madison Capital Partners and GoldPoint Partners. In 2004, MacKay Shields purchased Pareto Partners in an effort to boost their capability in high yield and municipal bonds.

Today, MacKay Shields manages in excess of $96 billion in AUM, of which more than $16 billion are in core and core plus strategies. The firm is headquartered in New York and employs more than 200 employees with more than fifty dedicated investment professionals. In addition to New York, the firm has offices in Princeton, NJ and London.

Team Overview

MacKay's Global Fixed Income team is composed of roughly 20 investment professionals, of which 6 are former Pareto Partners employees. Led by CIO Dan Roberts, the team is comprised of two additional PM's who have been together since the early 1990's. Prior to joining MacKay Shields in 2004, the team was at Pareto Partners. Collectively, the senior members of the investment team have more than 100-years of investment experience. Additionally, the PM's are supported by a team of nine credit research analysts who are organized by industry sector and average more than 26-years of experience. While the investment process is collaborative in nature, ultimately the PM's determine which securities are included into the portfolio with Roberts retaining final authority.

Strategy Overview

MacKay's investment philosophy is rooted in the belief that bonds can provide limited upside potential, but do have the potential to suffer significant loses. As such, the team employs an actively managed approach designed to offer compelling risk-adjusted returns while avoiding those credits that do not properly compensate investors for risk taken. The team utilizes a combination of top-down and bottom-up approaches with the goal of identifying sectors and securities that offer attractive relative return potential over the life of the credit and risk cycles. The strategy is managed with a benchmark-aware approach beginning with a multi-step risk assessment that incorporates four dimensions: 1) credit risk, 2) interest rate risk, 3) structure risk, and 4) liquidity risk. Risks are analyzed with the goal of screening out unsystematic risk that does not adequately compensate investors.

Beginning with the macro, The Investment Policy Committee (the IPC), led by Roberts, meets once a month to review the macro landscape and determine the portfolio's overall risk level. The IPC focuses specifically on global monetary policy and its effects on credit creation. By gaining an appreciation for the direction of central bank policy, the team positions the portfolio's duration and sectors in anticipation of inflection points in the cycle. Fundamental issuer and security research feed into the macro analysis with the goal of identifying deteriorating credit conditions. The credit research team utilizes a proprietary 32-factor screen that assess both qualitative and quantitative metrics with the goal of identifying indicators of uncompensated risk. The screening process serves to eliminate up to 80% of the investable universe of bonds. Bonds that pass the screen are further analyzed in the context of the capital structure of the issuer and relative value in the sector. Finally, securities identified for inclusion are presented and vetted at the Credit Committee meeting with Roberts retaining final authority.

Expectations

Historically, the strategy has performed well in both up and down markets. Prolonged periods of stable to improving credit spreads should provide a tailwind for the strategy given the persistent overweight to corporate and structured credit relative to the benchmark.

The strategy has historically struggled on a relative basis during periods of increased market volatility marked by credit spread widening. Additionally, the strategy may lag more aggressive peers during the later stages of the credit cycle given the approach taken to risk management and the preference to guard against drawdowns.

Points to Consider

MacKay Shields is wholly-owned subsidiary of New York Life Investment Management (NYLIM). While the relationship is long-standing and MacKay is managed as a standalone boutique, we are cognizant of the fact that ownership of asset managers by insurance companies often leads to issues with regard to the retention of top talent due to the differences in compensation structures and organizational philosophy. That being said, the team at MacKay has given no indication of any dissatisfaction with the management arrangement.

The senior members of the Global Fixed Income team are highly experienced and entering a phase when many begin to consider retirement. Wagenseil's recent announced departure was telegraphed well in advance. In our conversations with members of the team we were given no indication that any other announcements were pending. However, should any member, especially Roberts, announce their departure we would reconsider our recommendation.

Recommendation Summary

A key differentiator for the strategy is the experienced investment team. Led by CIO Dan Roberts, the senior members of the investment team are seasoned investors averaging more than 35-years of investment experience. Roberts macro-perspective was forged during his tenure as an economic advisor at the White House during the early 1980's. Likewise, Cohen and Kimble are experienced investors having served as Co-Chairman of the Fixed Income Credit Committee at UBS Asset Management prior to joining with Roberts. The research team at MacKay is equally experienced and long tenured with the team averaging more than 26-years of experience and with many having served at the firm for more than 10-years. This level of experience and longevity clearly distinguishes the team from their peers.

Another key differentiator for MacKay is the strategy's unique approach risk management that focuses on the timing of the credit cycle. Utilizing Roberts unique macro insights, the strategy is designed to rotate through sectors as they are deemed unattractive and not fully compensating investors for the amount of risk taken. While the strategy employs liberal plus sector constraints, the risk-managed approach has resulted in strong historical relative and absolute returns during both up and down markets. As such, we believe the MacKay Shields Core Plus Bond strategy is appropriate for clients seeking broad exposure to the core plus space and is capable of acting as a standalone exposure .

Firm Overview

TCW was founded in 1971 in Los Angeles under its original name Trust Company of the West. In 2001, Societe General acquired a controlling interest in the parent entity, TCW Group. TCW grew dramatically through a 2009 acquisition of Metropolitan West Asset Management, LLC (MetWest). At that time, MetWest's investment team took over management of most of TCW's legacy fixed income strategies and TCW retained the MetWest name on its suite of mutual funds. Societe Genral sold its interest in TCW in early 2013 to TCW management and private equity manager the Carlyle Group. The firm remains jointly owned by its employees (40%) and the Carlyle Group (60%). TCW operates a full range of equity, fixed income, and alternative investment strategies. Headquartered in Los Angeles, the firm has offices in New York, Boston, Chicago, London, Tokyo, and Hong Kong.

Team Overview

Tad Rivelle, Laird Landmann, Stephen Kane, and Bryan Whalan manage the Total Return Bond strategy. The four are generalist portfolio managers, and with the exception of Whalan, they have managed this strategy since its inception. Rivelle, Landmann, and Kane worked together at PIMCO and then Hotchkis & Wiley before founding MetWest in 1996. Rivelle serves as the Chief Investment Officer, but the team operates by consensus. They are supported by a large team of research analysts, who are organized by sector. These group include corporate credit analysts, securitized product analysts, and government bond specialists. TCW also employs dedicated risk analysts and portfolio specialists to assist the management team.

Strategy Overview

MetWest Total Return Bond strategy seeks to maximize long-term total return. It pursues this objective by investing at least 80% of its assets in investment grade fixed income securities. With the balance of the portfolio, the strategy may invest in below investment grade securities. The portfolio manager keeps the duration of the fund between two and eight years, though typically it is within a year of the benchmark, Bloomberg Barclays Aggregate Bond index.

The investment team employs a full range of strategies aimed at delivering long-term total return: duration management, yield curve positioning, sector rotation, and security selection. Although the strategy has historically had its largest allocation to corporate bonds, it will shift into securitized products, including CMBS, MBS, and ABS, as the manager deems appropriate.

MetWest's investment team can best be characterized as value investors. They look to buy bonds that are trading below MetWest's estimate of fair value. This requires deep fundamental research, which is the cornerstone of MetWest's process. The firm has invested in the data, tools, and human resources necessary to evaluate the opportunity set comprehensively.

The four portfolio managers set the top-down positioning: curve, duration, and sector. They then work with the sector teams to identify undervalued securities to build out the portfolio.

Expectations

This strategy ought to perform well in most environments. The manager has the flexibility to move the portfolio's duration, yield curve positioning, and sector allocations to adjust to different market conditions. A quick change in interest rates can catch the fund off-guard, but under normal market conditions, this strategy can reposition quickly.

That said, historically, the long-term return to fixed income has been roughly equivalent to the starting yield on the benchmark, plus or minus. MetWest may be able to add 100 to 125bps over the benchmark due to alpha, but investors should not expect outsized returns. As a value investor, MetWest is not afraid to be early.

Points to Consider

Investors looking for a pure investment grade bond approach ought to consider other options. MetWest can and will have exposure to below investment grade securities, including Emerging Markets Debt.

Since Bill Gross left PIMCO, MetWest has been the recipient of significant asset inflows. The Total Return Bond fund grew from under $40B in 2014 to more than $78B at the end of 2016. While the firm has added a number of resources to the investment team, it will take MetWest some time to adjust to the new conditions it faces managing almost twice as much money as it did just two years ago.

Recommendation Summary

We are most impressed by the caliber of the senior professionals running this strategy. Rivelle, Landmann, and Kane have worked together nearly thirty years, and they have managed fixed income portfolios through a wide variety of market conditions. They are supported by more than 50 analysts, including a number of seasoned specialists. Turnover has been quite low at MetWest.

We also appreciate the fact that MetWest has a full range of strategies to employ to make money. Most fixed income managers aim to beat the benchmark by focusing on buying corporate bonds. In an environment of declining interest rates and shrinking credit spreads, that is a simple, yet effective formula. MetWest, however, has the tools to be successful if those market conditions change. It is equally adept at sector rotation, yield curve positioning and duration management.

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.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as 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 an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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