

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2018



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

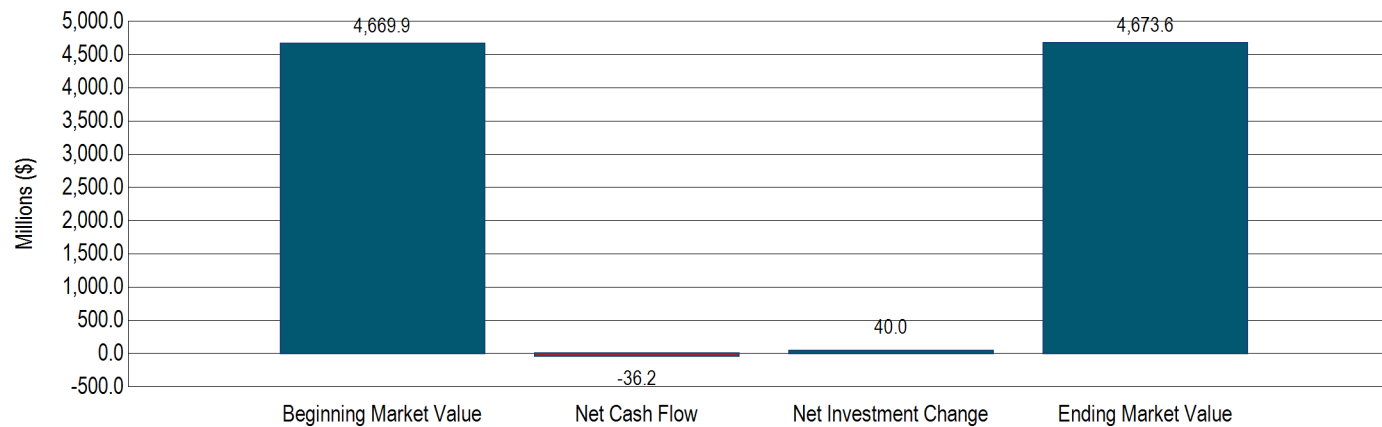
Total Fund
Portfolio Reconciliation

Period Ending: March 31, 2018

Portfolio Reconciliation

	Last Three Months	Year-To-Date
Beginning Market Value	\$4,669,890,411	\$4,669,890,411
Net Cash Flow	-\$36,248,419	-\$36,248,419
Net Investment Change	\$39,969,364	\$39,969,364
Ending Market Value	\$4,673,611,357	\$4,673,611,357

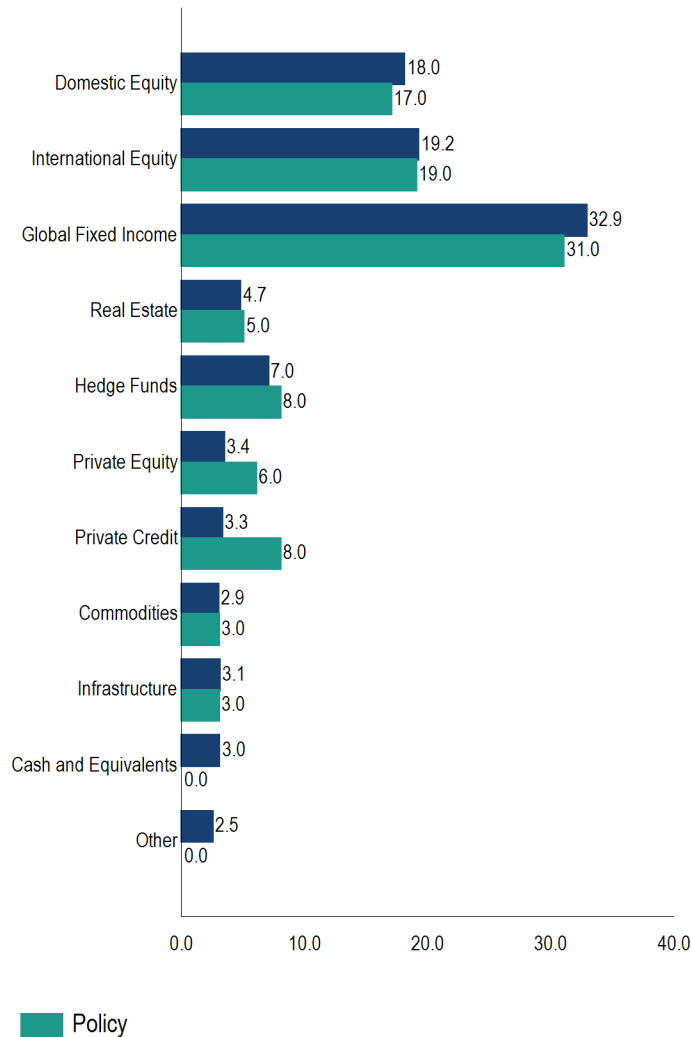
Change in Market Value
Last Three Months



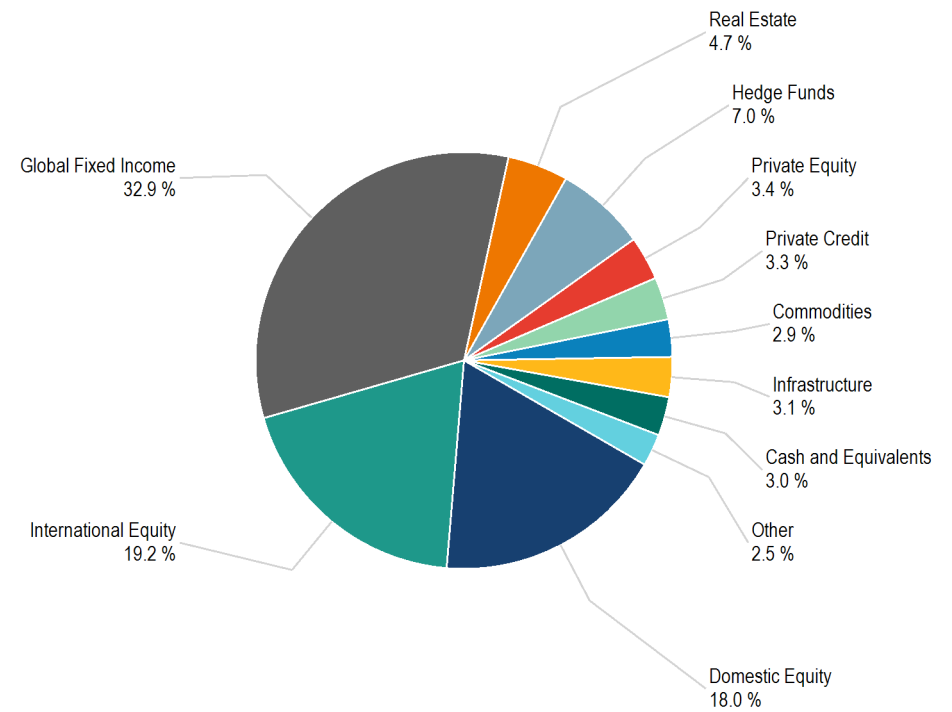
Total Fund Asset Allocation

Period Ending: March 31, 2018

Actual vs Target Allocation (%)



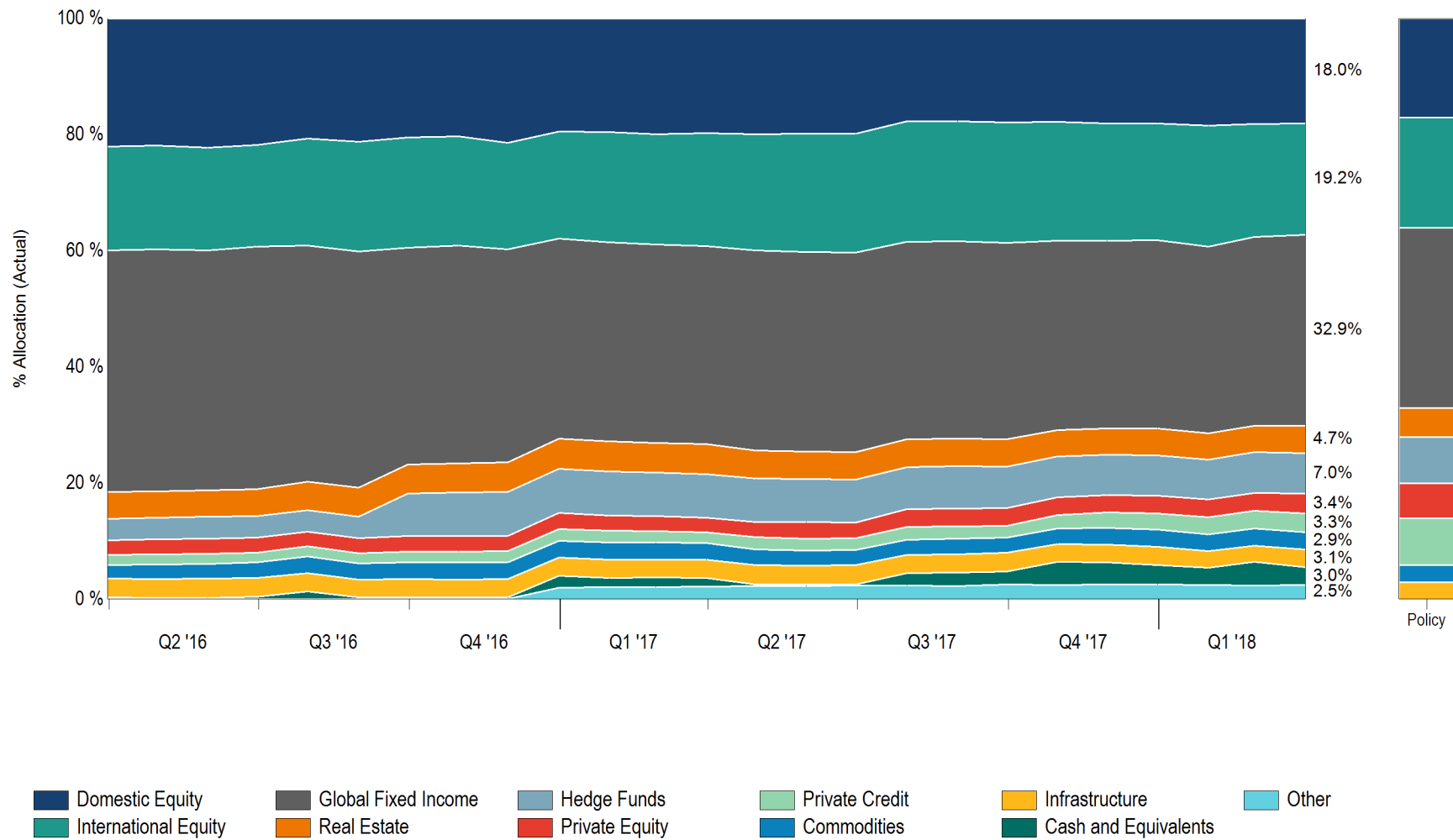
Current Allocation



Other consists of cash held for the overlay program.

Total Fund Asset Allocation History

Period Ending: March 31, 2018



Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2018

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
Total Fund	4,681,558,970	100.0	0.8	7.7	10.7	5.9	6.7	6.2	14.6	6.7	-2.5	3.5	16.3
Policy Index			0.6	7.3	10.5	6.1	6.3	5.4	14.0	6.5	-1.7	2.6	15.6
InvestorForce Public DB > \$1B Net Rank			15	29	41	86	76	34	68	80	86	88	20
Total Domestic Equity	844,949,499	18.0	0.1	12.0	14.4	8.9	12.5	--	20.2	8.9	1.5	9.8	36.8
Russell 3000			-0.6	10.5	13.8	10.2	13.0	9.6	21.1	12.7	0.5	12.6	33.6
Total International Equity	898,918,454	19.2	-0.6	10.2	17.0	6.2	6.4	--	28.5	3.0	-7.5	-2.5	18.7
MSCI ACWI ex USA Gross			-1.1	10.4	17.0	6.7	6.4	3.2	27.8	5.0	-5.3	-3.4	15.8
Total Fixed Income	1,538,137,716	32.9	1.3	3.9	6.1	3.5	2.9	--	8.0	6.7	-4.5	5.0	-1.1
BBgBarc Global Aggregate*			1.4	4.3	7.0	3.1	1.1	3.3	7.4	2.1	-3.2	0.0	-2.0
Total Real Estate	222,197,760	4.7	2.2	4.5	6.3	9.0	10.1	--	5.8	8.5	13.9	11.8	11.8
NCREIF ODCE Net			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9
Total Infrastructure	143,542,719	3.1	8.8	16.8	22.4	--	--	--	19.0	6.1	--	--	--
NCREIF ODCE Net			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9
Total Hedge Funds	327,675,512	7.0	1.2	3.6	4.3	2.4	3.2	1.9	4.6	3.0	0.0	3.1	7.8
HFRI Fund of Funds Composite Index			0.3	4.7	5.6	1.9	3.4	1.6	7.8	0.5	-0.3	3.4	9.0
Total Commodities	138,006,888	2.9	-0.4	12.6	5.7	3.6	-4.5	--	5.8	13.8	-12.8	-16.9	-9.4
Bloomberg Commodity Index TR USD			-0.4	6.9	3.7	-3.2	-8.3	-7.7	1.7	11.8	-24.7	-17.0	-9.5
Total Private Equity 1 Qtr Lagged	159,146,127	3.4	1.5	12.5	15.6	8.9	--	--	13.9	10.7	3.8	4.8	--
Russell 2000 1 Qtr Lagged			3.3	11.9	14.6	8.4	11.5	9.9	10.9	21.3	-4.4	4.9	38.8
Total Private Credit 1 Qtr Lagged	152,163,164	3.3	2.0	7.5	9.9	5.2	--	--	8.1	7.4	-2.5	6.8	--
BBgBarc US Corp. High Yield 1 Qtr Lagged			0.5	4.7	7.5	5.5	5.2	8.4	7.0	17.1	-4.5	2.5	7.4
Total Custodied Cash	26,879,854	0.6	0.5	0.7	0.7	0.4	0.4	--	0.3	0.8	-0.1	0.3	0.4
91 Day T-Bills			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0
Total County Cash	114,608,502	2.4	0.4	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0

Policy Index (Floating policy weights updated as of 3/31/2018. See Data Sources and Methodology for monthly policy breakout): 17% Russell 3000 Index, 31% BBgBarc Global Aggregate Index, 19% MSCI ACWI ex US, 2.6% Russell 2000, 4.7% BBgBarc US Corp. High Yield, 3.4% Private Equity Neutralized, 3.3% Private Credit Neutralized, 1.1% Real Estate Neutralized, 8% HFRI FoF Composite, 6.9% NCREIF ODCE Net, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

*Prior to 3/31/2014 BBgBarc U.S. Aggregate Index and as of 4/1/2014 BBgBarc Global Aggregate Index.

Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2018

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013
Total Fund	4,681,558,970	100.0	0.9	7.9	11.0	6.2	7.1	6.5	14.8	7.2	-2.1	3.8	16.6
<i>Policy Index</i>			0.6	7.3	10.5	6.1	6.3	5.4	14.0	6.5	-1.7	2.6	15.6
Total Domestic Equity	844,949,499	18.0	0.1	12.1	14.5	9.1	12.7	9.9	20.3	9.1	1.8	10.1	37.2
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	9.6	21.1	12.7	0.5	12.6	33.6
Total International Equity	898,918,454	19.2	-0.5	10.5	17.5	6.6	6.9	4.4	29.1	3.5	-7.1	-2.1	19.3
<i>MSCI ACWI ex USA Gross</i>			-1.1	10.4	17.0	6.7	6.4	3.2	27.8	5.0	-5.3	-3.4	15.8
Total Fixed Income	1,538,137,716	32.9	1.4	4.2	6.5	3.8	3.1	--	8.3	7.0	-4.2	5.1	-0.9
<i>BBgBarc Global Aggregate*</i>			1.4	4.3	7.0	3.1	1.1	3.3	7.4	2.1	-3.2	0.0	-2.0
Total Real Estate	222,197,760	4.7	2.2	4.5	6.3	9.7	10.8	4.9	5.8	9.9	14.8	12.9	12.4
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Total Infrastructure	143,542,719	3.1	8.8	16.8	22.4	--	--	--	19.0	7.2	--	--	--
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Total Hedge Funds	327,675,512	7.0	1.2	3.6	4.3	2.8	3.9	--	4.6	3.8	0.9	4.2	9.0
<i>HFRI Fund of Funds Composite Index</i>			0.3	4.7	5.6	1.9	3.4	1.6	7.8	0.5	-0.3	3.4	9.0
Total Commodities	138,006,888	2.9	-0.4	12.6	5.7	3.9	-4.2	--	5.8	14.4	-12.3	-16.7	-9.0
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	-7.7	1.7	11.8	-24.7	-17.0	-9.5
Total Private Equity 1 Qtr Lagged	159,146,127	3.4	1.5	12.5	15.6	9.3	--	--	13.9	11.8	3.9	4.8	--
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Total Custodied Cash	26,879,854	0.6	0.5	0.7	0.7	0.4	0.4	0.7	0.3	0.8	-0.1	0.3	0.4
<i>91 Day T-Bills</i>			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0
Total County Cash	114,608,502	2.4	0.4	--	--	--	--	--	--	--	--	--	--
<i>91 Day T-Bills</i>			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0

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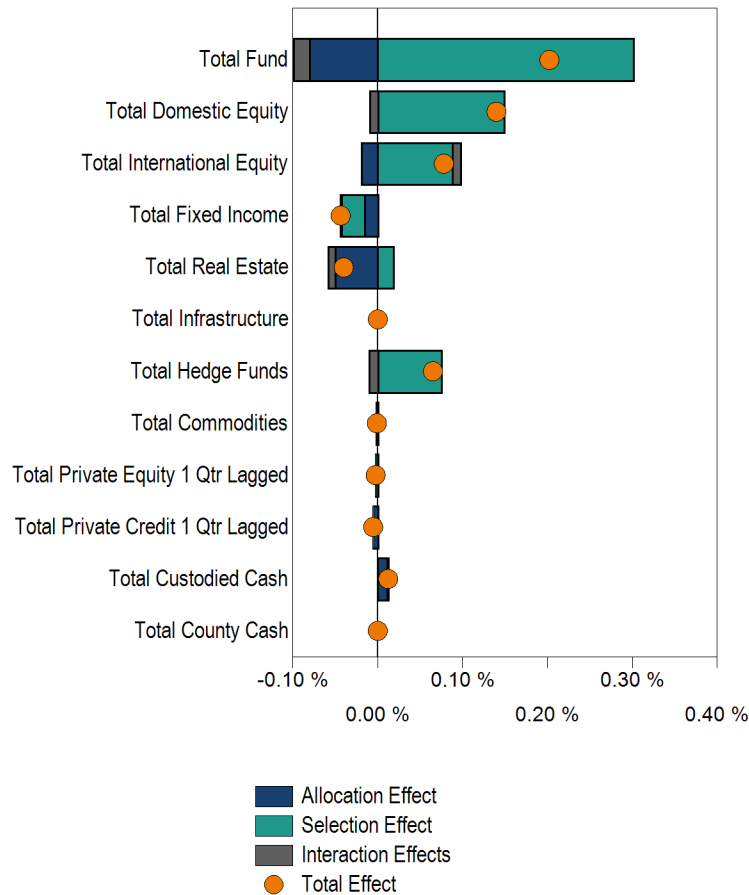
*Prior to 3/31/2014 BBgBarc U.S. Aggregate Index and as of 4/1/2014 BBgBarc Global Aggregate Index.

Total Fund

Attribution Analysis - Asset Class Level (Net of Fees)

Period Ending: March 31, 2018

Attribution Effects
Ending March 31, 2018



Performance Attribution

	Quarter	1 Yr
Wtd. Actual Return	0.90%	10.30%
Wtd. Index Return *	0.47%	10.40%
Excess Return	0.43%	-0.10%
Selection Effect	0.30%	-0.34%
Allocation Effect	-0.08%	0.09%
Interaction Effect	-0.02%	0.03%

*Calculated from benchmark returns and weightings of each component.

Attribution Summary
Last Three Months

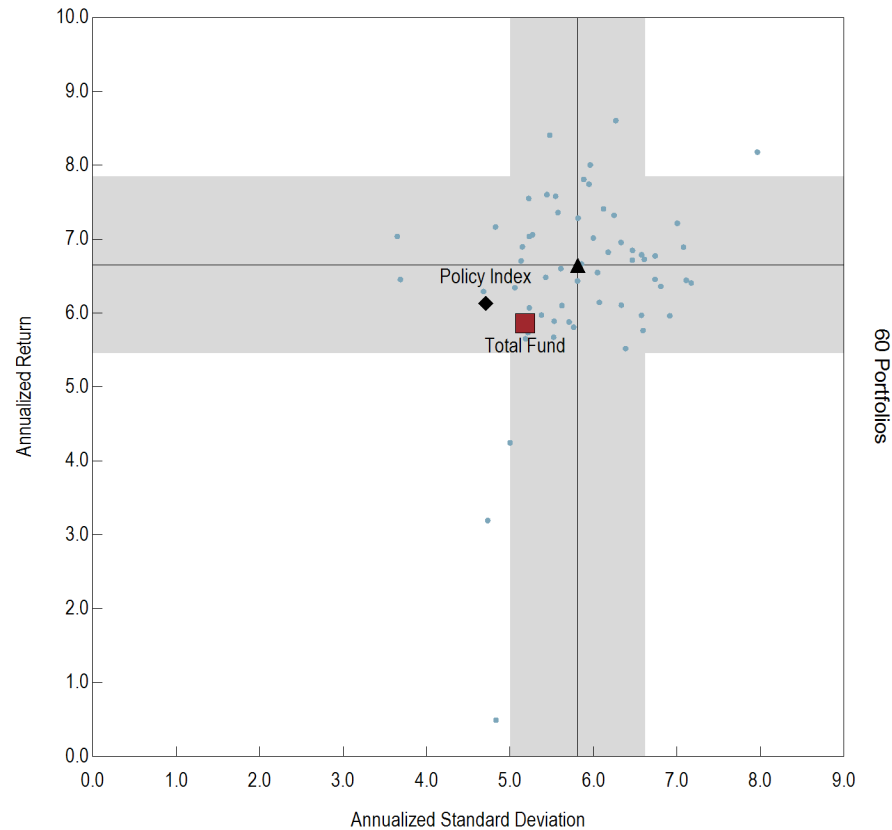
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Domestic Equity	0.12%	-0.64%	0.76%	0.15%	0.00%	-0.01%	0.14%
Total International Equity	-0.63%	-1.08%	0.45%	0.09%	-0.02%	0.01%	0.08%
Total Fixed Income	1.27%	1.36%	-0.09%	-0.03%	-0.02%	0.00%	-0.04%
Total Real Estate	2.21%	1.97%	0.24%	0.02%	-0.05%	-0.01%	-0.04%
Total Infrastructure	8.80%	1.97%	6.83%	--	--	--	--
Total Hedge Funds	1.23%	0.29%	0.94%	0.07%	0.00%	-0.01%	0.07%
Total Commodities	-0.39%	-0.40%	0.01%	0.00%	0.00%	0.00%	0.00%
Total Private Equity 1 Qtr Lagged	1.49%	1.49%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Private Credit 1 Qtr Lagged	2.04%	2.04%	0.00%	0.00%	-0.01%	0.00%	-0.01%
Total Custodied Cash	0.52%	0.38%	0.13%	0.00%	0.01%	0.00%	0.01%
Total County Cash	--	--	--	--	--	--	--
Total	0.90%	0.47%	0.43%	0.30%	-0.08%	-0.02%	0.20%

Total Fund attribution return is calculated based on the underlying composite returns and beginning of period portfolio weights, the effects of transactions during the period are not reflected in the return. The Total Fund attribution portfolio return will vary from the actual Total Fund return. The Policy Index attribution return is calculated based on the primary benchmarks for the underlying composites used in the attribution analysis and their respective beginning of month target weights. Weighted index returns shown in attribution analysis may differ from actual returns.

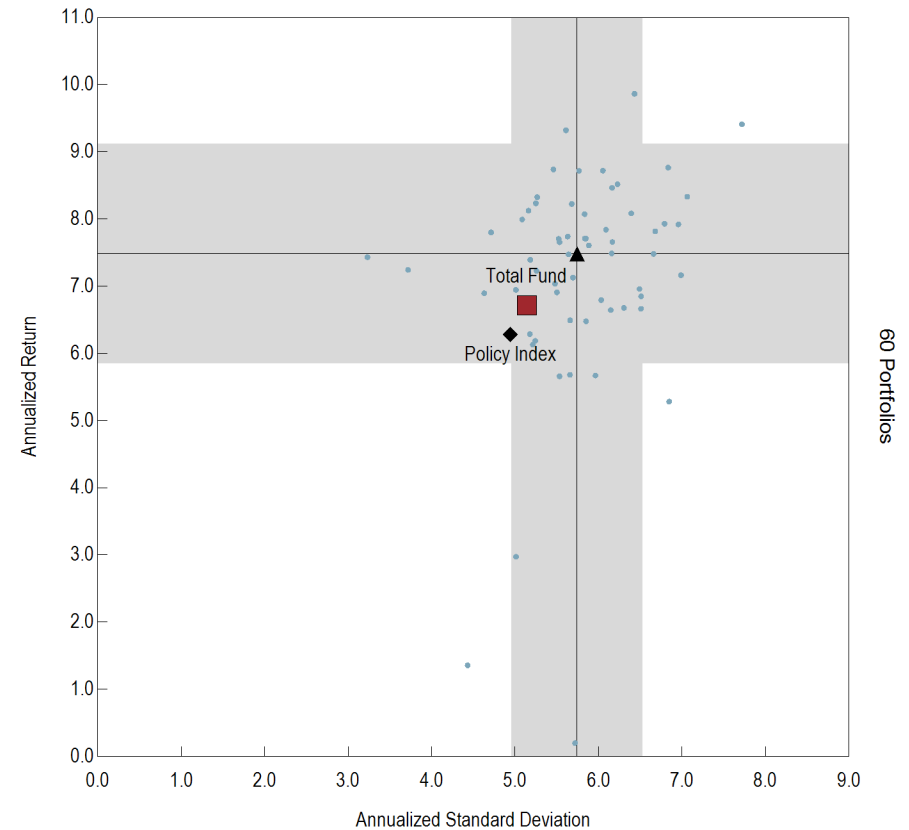
Total Fund Risk Analysis (Net of Fees)

Period Ending: March 31, 2018

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	5.9%	5.2%	1.0
Policy Index	6.1%	4.7%	1.2
InvestorForce Public DB > \$1B Net Median	6.6%	5.8%	1.0

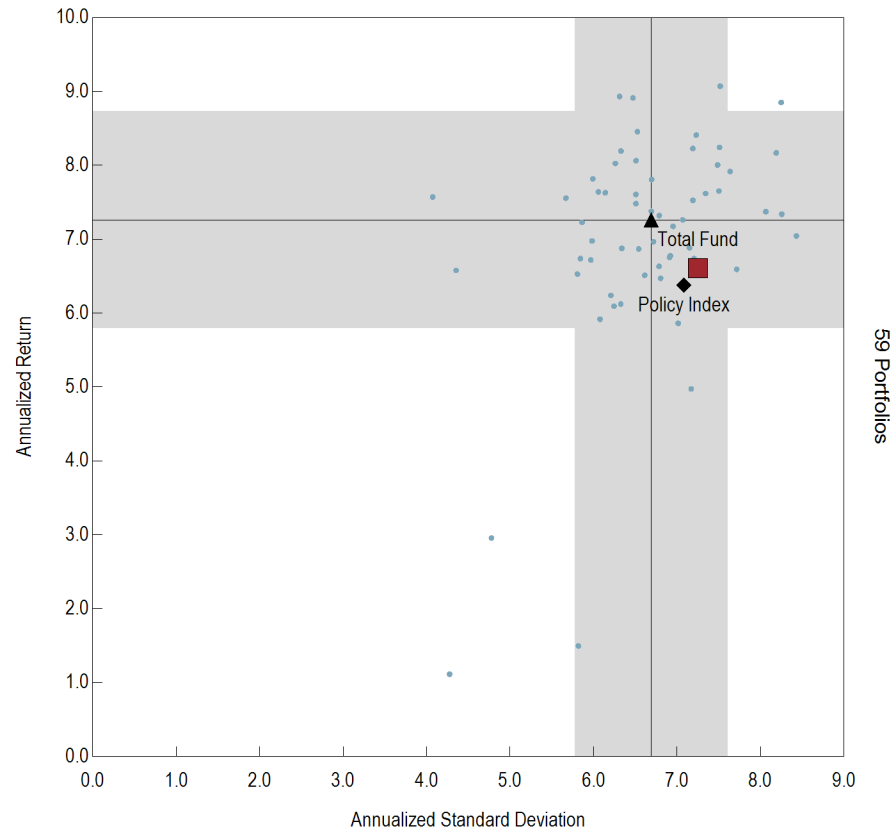
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	6.7%	5.1%	1.2
Policy Index	6.3%	4.9%	1.2
InvestorForce Public DB > \$1B Net Median	7.5%	5.7%	1.2

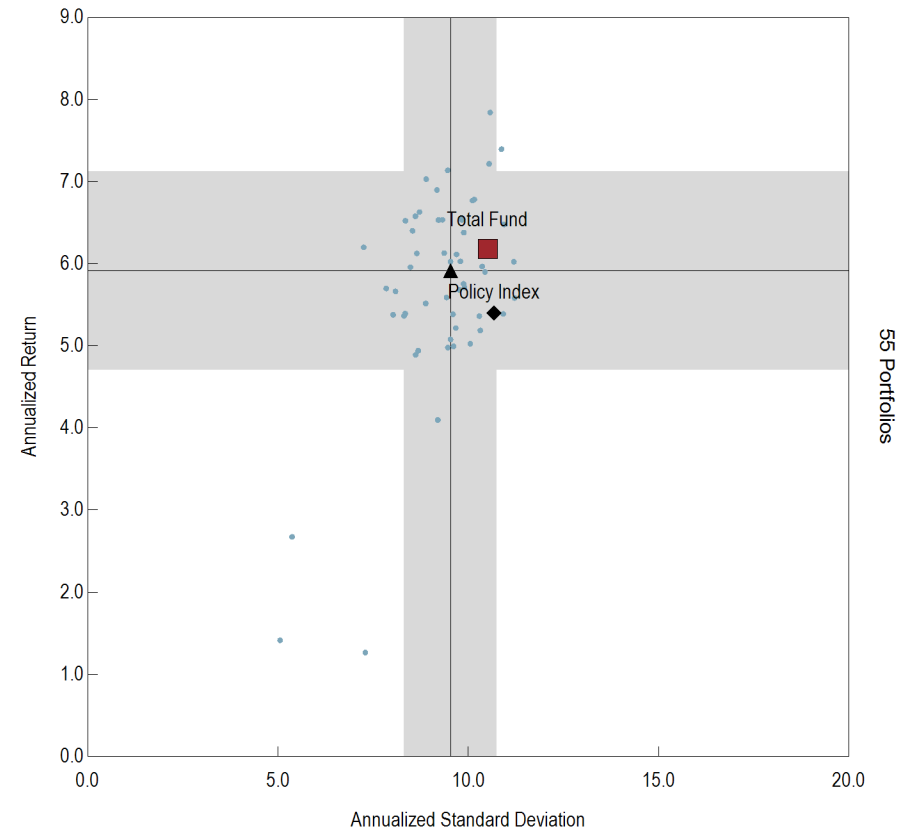
Total Fund Risk Analysis (Net of Fees)

Period Ending: March 31, 2018

7 Years



10 Years



7 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	6.6%	7.3%	0.9
Policy Index	6.4%	7.1%	0.9
InvestorForce Public DB > \$1B Net Median	7.3%	6.7%	1.0

10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Fund	6.2%	10.5%	0.6
Policy Index	5.4%	10.7%	0.5
InvestorForce Public DB > \$1B Net Median	5.9%	9.5%	0.6

Total Fund
Risk Analysis (Net of Fees)

Period Ending: March 31, 2018

3 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	5.18%	-0.62%	1.06	0.92	96.92%	102.06%	-0.19	1.47%	1.03	0.78
Total Domestic Equity	8.26%	-1.71%	1.04	0.94	87.42%	95.56%	-0.63	2.10%	1.02	1.03
Total International Equity	11.54%	-0.67%	1.02	0.96	96.78%	102.93%	-0.22	2.35%	0.49	0.52
Total Domestic Fixed Income	3.17%	2.03%	0.73	0.62	117.32%	51.69%	0.79	2.17%	0.76	4.80
Total Real Estate	2.27%	-0.89%	1.10	0.52	100.36%	--	0.02	1.58%	3.77	--
Total Hedge Funds	4.00%	0.71%	0.88	0.75	109.96%	96.09%	0.24	2.04%	0.47	1.03
Total Alternative Illiquids	4.33%	3.09%	0.33	0.35	47.72%	25.63%	-0.89	6.24%	1.59	--

5 Years

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	5.14%	0.40%	1.01	0.93	102.05%	85.27%	0.33	1.31%	1.25	1.35
Total Domestic Equity	7.98%	-1.43%	1.07	0.93	94.61%	95.56%	-0.25	2.12%	1.53	1.64
Total International Equity	10.78%	0.13%	0.99	0.95	96.76%	94.26%	0.04	2.32%	0.57	0.73
Total Domestic Fixed Income	3.21%	1.49%	0.84	0.70	114.41%	63.24%	0.66	1.82%	0.85	1.81
Total Real Estate	2.01%	0.38%	0.93	0.47	95.98%	--	-0.24	1.46%	4.86	--
Total Hedge Funds	3.37%	0.43%	0.82	0.72	94.58%	96.09%	-0.09	1.90%	0.86	0.84
Total Alternative Illiquids	5.45%	1.28%	0.49	0.43	46.24%	25.63%	-1.22	5.52%	1.61	2.51

Total Fund
Risk Analysis (Net of Fees)

Period Ending: March 31, 2018

7 Years

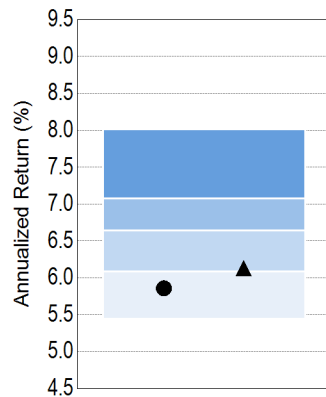
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	7.25%	0.17%	1.01	0.97	101.91%	97.53%	0.19	1.23%	0.88	0.88
Total Domestic Equity	12.45%	-1.53%	1.07	0.98	97.94%	108.47%	-0.32	2.06%	0.92	0.91
Total International Equity	13.25%	0.60%	0.97	0.97	98.14%	94.54%	0.22	2.13%	0.37	0.43
Total Domestic Fixed Income	3.03%	2.18%	0.70	0.52	119.40%	57.92%	0.58	2.29%	1.32	2.53
Total Real Estate	2.47%	0.90%	0.85	0.26	91.19%	--	-0.34	2.15%	3.96	--
Total Hedge Funds	3.17%	1.53%	0.58	0.60	83.12%	52.17%	0.16	2.70%	0.87	1.01
Total Alternative Illiquids	5.85%	4.22%	0.32	0.40	39.27%	29.41%	-0.67	9.05%	1.51	1.83

10 Years

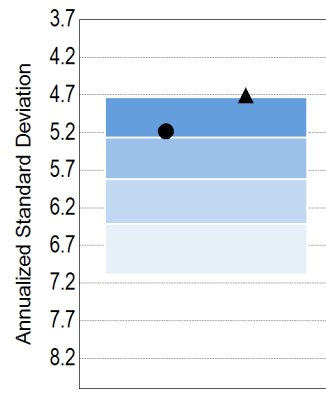
	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Total Fund	10.51%	0.91%	0.98	0.98	103.91%	94.00%	0.56	1.40%	0.56	0.72
Total Domestic Equity	--	--	--	--	--	--	--	--	--	--
Total International Equity	--	--	--	--	--	--	--	--	--	--
Total Domestic Fixed Income	--	--	--	--	--	--	--	--	--	--
Total Real Estate	--	--	--	--	--	--	--	--	--	--
Total Hedge Funds	5.70%	0.69%	0.79	0.82	81.43%	74.58%	0.13	2.75%	0.28	0.27
Total Alternative Illiquids	8.98%	1.81%	0.42	0.61	28.48%	52.12%	-0.48	11.04%	0.75	0.69

Total Fund vs. InvestorForce Public DB > \$1B Net Universe

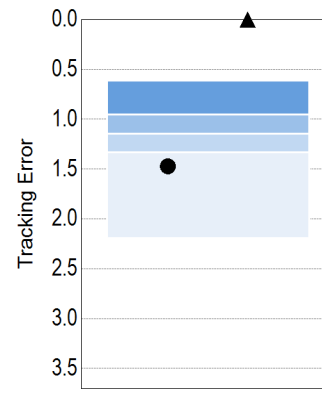
Annualized Return



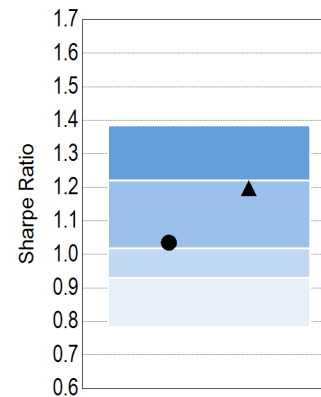
Annualized Standard Deviation



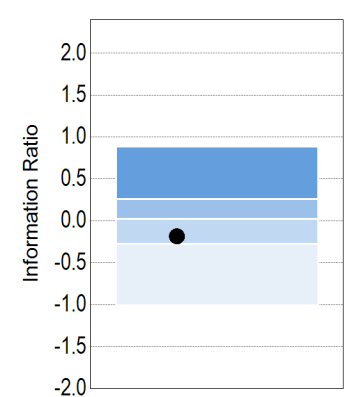
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

5.9
86
6.1
72

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

5.2
17
4.7
5

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

1.5
84
0.0
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● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

1.0
46
1.2
28

● Total Fund
Value
Rank
▲ Policy Index
Value
Rank

-0.2
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Universe
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25th %tile
Median
75th %tile
95th %tile

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6.6
6.1
5.5

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5th %tile
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5.8
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Median
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0.6
0.9
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1.3
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Universe
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Median
75th %tile
95th %tile

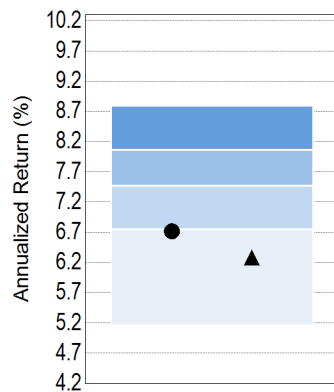
1.4
1.2
1.0
0.9
0.8

Universe
5th %tile
25th %tile
Median
75th %tile
95th %tile

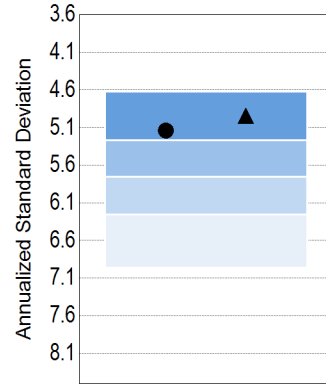
0.9
0.3
0.0
-0.3
-1.0

Total Fund vs. InvestorForce Public DB > \$1B Net Universe

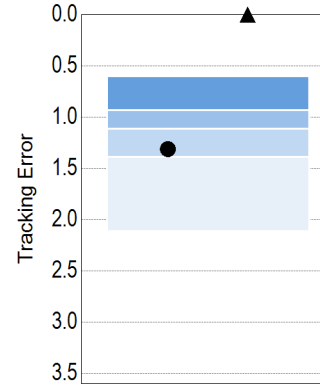
Annualized Return



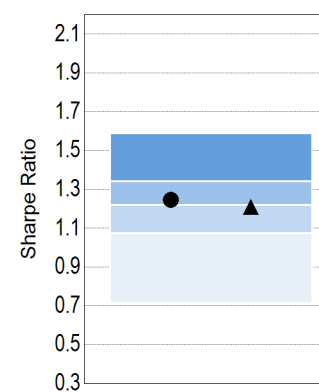
Annualized Standard Deviation



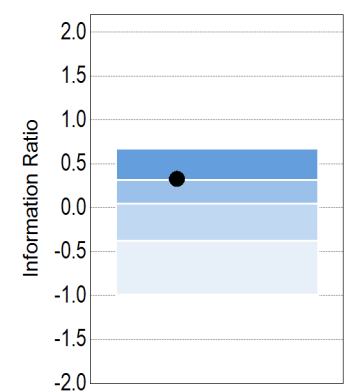
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value 6.7
Rank 76
▲ Policy Index
Value 6.3
Rank 85

● Total Fund
Value 5.1
Rank 14
▲ Policy Index
Value 4.9
Rank 9

● Total Fund
Value 1.3
Rank 69
▲ Policy Index
Value 0.0
Rank 1

● Total Fund
Value 1.2
Rank 44
▲ Policy Index
Value 1.2
Rank 52

● Total Fund
Value 0.3
Rank 25
▲ Policy Index
Value --
Rank --

Universe
5th %tile 8.8
25th %tile 8.1
Median 7.5
75th %tile 6.8
95th %tile 5.2

Universe
5th %tile 4.6
25th %tile 5.3
Median 5.7
75th %tile 6.2
95th %tile 7.0

Universe
5th %tile 0.6
25th %tile 0.9
Median 1.1
75th %tile 1.4
95th %tile 2.1

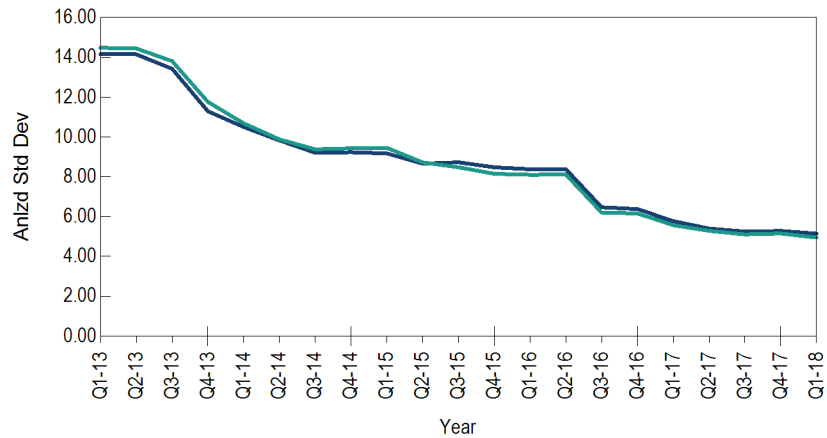
Universe
5th %tile 1.6
25th %tile 1.3
Median 1.2
75th %tile 1.1
95th %tile 0.7

Universe
5th %tile 0.7
25th %tile 0.3
Median 0.1
75th %tile -0.4
95th %tile -1.0

Total Fund Risk Analysis - 5 Years (Net of Fees)

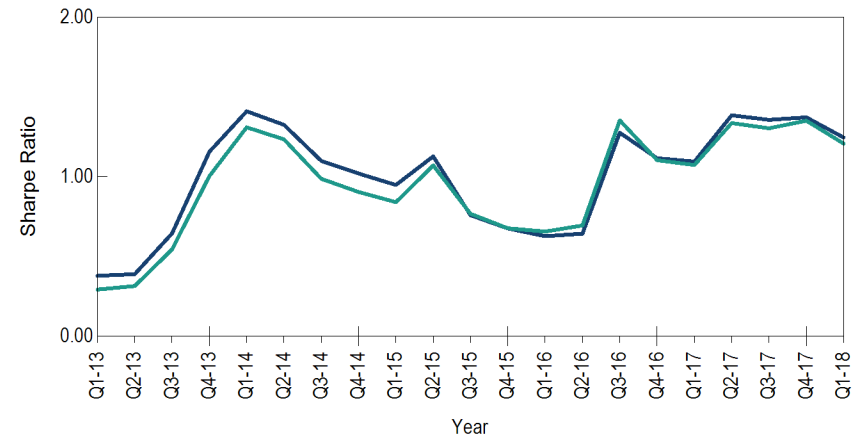
Period Ending: March 31, 2018

Rolling 5 Year Annualized Standard Deviation



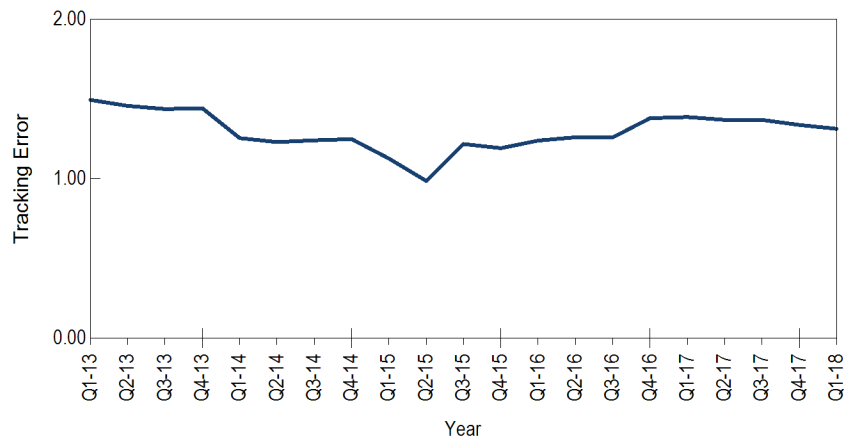
— Total Fund — Policy Index

Rolling 5 Year Sharpe Ratio



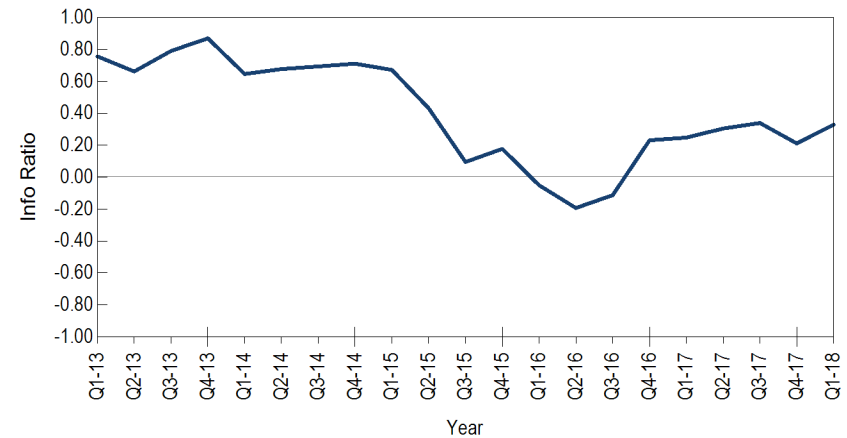
— Total Fund — Policy Index

Rolling 5 Year Tracking Error



— Total Fund

Rolling 5 Year Information Ratio



— Total Fund

Total Fund Performance Summary (Net of Fees)

Period Ending: March 31, 2018

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Total Fund	4,681,558,970	100.0	0.8	7.7	10.7	5.9	6.7	6.2	14.6	6.7	-2.5	3.5	16.3	7.3	Jun-02
<i>Policy Index</i>			0.6	7.3	10.5	6.1	6.3	5.4	14.0	6.5	-1.7	2.6	15.6	6.6	Jun-02
Total Fund Ex Parametric	4,566,226,196	97.5	0.9	7.5	10.3	--	--	--	13.9	--	--	--	--	11.8	Dec-16
<i>Policy Index</i>			0.6	7.3	10.5	6.1	6.3	5.4	14.0	6.5	-1.7	2.6	15.6	11.6	Dec-16
Total Domestic Equity	844,949,499	18.0	0.1	12.0	14.4	8.9	12.5	--	20.2	8.9	1.5	9.8	36.8	--	Mar-97
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	9.6	21.1	12.7	0.5	12.6	33.6	8.4	Mar-97
SSgA S&P 500 Flagship Fund	176,174,316	3.8	-0.8	10.6	14.0	10.8	13.3	9.5	21.8	12.0	1.4	13.7	32.4	8.5	Mar-04
<i>S&P 500</i>			-0.8	10.6	14.0	10.8	13.3	9.5	21.8	12.0	1.4	13.7	32.4	8.5	Mar-04
Ivy	274,855,232	5.9	4.3	19.4	24.3	11.8	15.7	--	30.0	1.4	6.7	12.7	36.6	14.1	Dec-10
<i>Russell 1000 Growth</i>			1.4	15.8	21.3	12.9	15.5	11.3	30.2	7.1	5.7	13.0	33.5	14.5	Dec-10
Aronson Johnson Ortiz	250,484,375	5.4	-2.6	9.7	11.3	6.6	10.7	8.6	16.7	9.5	-0.1	9.6	38.0	10.5	Dec-95
<i>Russell 1000 Value</i>			-2.8	5.5	6.9	7.9	10.8	7.8	13.7	17.3	-3.8	13.5	32.5	8.9	Dec-95
Systematic Small/Mid Cap Value	74,891,921	1.6	-3.3	9.5	8.1	7.3	10.5	--	12.3	22.0	-1.1	4.0	37.2	12.0	Oct-10
<i>Russell 2500 Value</i>			-2.7	5.4	5.7	7.3	9.9	9.3	10.4	25.2	-5.5	7.1	33.3	12.1	Oct-10
PIMCO StocksPLUS Small Fund	68,475,317	1.5	--	--	--	--	--	--	--	--	--	--	--	1.1	Feb-18
<i>Russell 2000</i>			-0.1	9.1	11.8	8.4	11.5	9.8	14.6	21.3	-4.4	4.9	38.8	1.3	Feb-18
Total International Equity	898,918,454	19.2	-0.6	10.2	17.0	6.2	6.4	--	28.5	3.0	-7.5	-2.5	18.7	--	
<i>MSCI ACWI ex USA Gross</i>			-1.1	10.4	17.0	6.7	6.4	3.2	27.8	5.0	-5.3	-3.4	15.8	--	
Artisan International Growth	197,801,919	4.2	0.2	10.1	20.7	4.1	6.9	--	31.5	-9.0	-2.2	-0.1	--	6.9	Apr-13
<i>MSCI EAFE</i>			-1.5	8.2	14.8	5.6	6.5	2.7	25.0	1.0	-0.8	-4.9	22.8	6.5	Apr-13
Research Affiliates International Equity	203,656,020	4.4	-2.1	10.1	16.0	7.3	8.6	--	25.7	9.3	-5.9	-5.8	28.9	5.5	Apr-11
<i>MSCI EAFE</i>			-1.5	8.2	14.8	5.6	6.5	2.7	25.0	1.0	-0.8	-4.9	22.8	4.5	Apr-11
Mondrian International Small Cap	152,492,886	3.3	-1.6	10.4	18.9	9.4	7.4	--	32.4	0.1	2.7	-4.9	17.3	10.6	Nov-09
<i>S&P Developed Ex-U.S. SmallCap</i>			-0.9	12.7	21.8	11.4	10.5	5.9	32.4	3.8	5.9	-3.4	26.1	10.0	Nov-09
Mondrian Emerging Markets	344,967,629	7.4	0.2	10.2	14.7	5.3	1.1	3.0	27.2	9.0	-16.3	0.0	-7.1	6.4	Nov-05
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	8.8	5.0	3.0	37.3	11.2	-14.9	-2.2	-2.6	7.1	Nov-05
Total Fixed Income	1,538,137,716	32.9	1.3	3.9	6.1	3.5	2.9	--	8.0	6.7	-4.5	5.0	-1.1	--	
<i>BBgBarc Global Aggregate*</i>			1.4	4.3	7.0	3.1	1.1	3.3	7.4	2.1	-3.2	0.0	-2.0	--	
Western Asset Investment Grade Credit	208,391,787	4.5	-2.2	0.4	2.8	2.8	--	--	6.8	7.0	-0.5	--	--	3.6	Oct-14
<i>BBgBarc US Credit TR</i>			-2.1	0.2	2.6	2.2	2.8	5.1	6.2	5.6	-0.8	7.5	-2.0	3.0	Oct-14
Loomis Sayles High Yield	301,524,244	6.4	-0.7	1.8	3.4	4.3	--	--	7.1	14.4	-5.2	--	--	4.1	Oct-14
<i>BBgBarc US High Yield TR</i>			-0.9	1.6	3.8	5.2	5.0	8.3	7.5	17.1	-4.5	2.5	7.4	4.9	Oct-14
Eaton Vance Senior Loan Fund	275,978,250	5.9	1.6	3.6	4.4	4.2	--	--	4.0	9.9	-0.8	--	--	4.1	Oct-14
<i>S&P/LSTA Leveraged Loan Index</i>			1.4	3.6	4.4	4.2	3.9	5.6	4.1	10.2	-0.7	1.6	5.3	4.1	Oct-14

*Prior to 3/31/2014 BBgBarc U.S. Aggregate Index and as of 4/1/2014 BBgBarc Global Aggregate Index. PIMCO StocksPlus funded 1Q 2018.

Total Fund Performance Summary (Net of Fees)

Period Ending: March 31, 2018

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Inception	Inception Date
Eaton Vance Institutional Senior Loan Plus Fund	21,013,920	0.4	1.3	3.3	4.3	--	--	--	3.6	--	--	--	--	4.2	Jan-17
<i>S&P/LSTA Leveraged Loan Index</i>			1.4	3.6	4.4	4.2	3.9	5.6	4.1	10.2	-0.7	1.6	5.3	4.3	Jan-17
SSgA TIPS	174,358,930	3.7	-0.8	1.3	0.9	1.2	0.0	--	3.0	4.6	-1.5	3.6	-8.6	4.0	Feb-09
<i>BBgBarc US TIPS TR</i>			-0.8	1.3	0.9	1.3	0.0	2.9	3.0	4.7	-1.4	3.6	-8.6	4.1	Feb-09
Brandywine Global Sovereign	315,309,314	6.7	3.9	6.4	10.7	3.6	--	--	11.9	3.8	-9.8	--	--	2.5	Jan-15
<i>Citi WGBI</i>			2.5	5.4	8.5	3.5	1.2	2.0	7.5	1.6	-3.6	-0.5	-4.0	2.5	Jan-15
PIMCO Emerging Local Bond Ins	241,561,272	5.2	5.0	9.6	13.4	5.4	--	--	15.4	10.7	-16.3	-5.4	--	0.9	Jul-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>			4.4	9.0	13.0	5.4	-0.7	3.7	15.2	9.9	-14.9	-5.7	-9.0	1.0	Jul-13
Total Real Estate	222,197,760	4.7	2.2	4.5	6.3	9.0	10.1	--	5.8	8.5	13.9	11.8	11.8	--	
<i>NCREIF ODCE Net</i>			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9	--	
Invesco Core Real Estate	170,836,677	3.6	2.2	4.4	6.1	9.1	10.4	4.4	6.2	8.3	13.7	11.4	13.4	4.4	Oct-07
<i>NCREIF ODCE Net</i>			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9	4.3	Oct-07
FCERA Realty Group LLC	7,947,614	0.2													
Total Infrastructure	143,542,719	3.1	8.8	16.8	22.4	--	--	--	19.0	6.1	--	--	--	--	
<i>NCREIF ODCE Net</i>			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9	--	
IFM Infrastructure	143,542,719	3.1	8.8	16.8	22.4	12.1	--	--	19.0	6.1	--	--	--	13.0	May-15
<i>NCREIF ODCE Net</i>			2.0	5.6	7.1	9.0	10.4	4.2	6.7	7.8	13.9	11.5	12.9	9.3	May-15
Total Hedge Funds	327,675,512	7.0	1.2	3.6	4.3	2.4	3.2	1.9	4.6	3.0	0.0	3.1	7.8	--	
<i>HFRI Fund of Funds Composite Index</i>			0.3	4.7	5.6	1.9	3.4	1.6	7.8	0.5	-0.3	3.4	9.0	--	
Grosvenor	167,319,883	3.6	1.7	5.8	6.3	3.0	4.8	--	6.4	2.6	0.0	3.5	15.2	5.0	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			0.3	4.7	5.6	1.9	3.4	1.6	7.8	0.5	-0.3	3.4	9.0	3.1	Oct-09
GCM Better Futures Fund	160,355,629	3.4	0.8	1.4	2.2	--	--	--	2.8	--	--	--	--	4.5	Sep-16
<i>HFRI Fund of Funds Composite Index</i>			0.3	4.7	5.6	1.9	3.4	1.6	7.8	0.5	-0.3	3.4	9.0	5.9	Sep-16
Total Commodities	138,006,888	2.9	-0.4	12.6	5.7	3.6	-4.5	--	5.8	13.8	-12.8	-16.9	-9.4	--	
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	-7.7	1.7	11.8	-24.7	-17.0	-9.5	--	
Invesco Commodities	138,006,888	2.9	-0.4	12.6	5.7	--	--	--	5.8	13.8	--	--	--	1.3	May-15
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	-7.7	1.7	11.8	-24.7	-17.0	-9.5	-4.4	May-15
Total Custodied Cash	26,879,854	0.6	0.5	0.7	0.7	0.4	0.4	--	0.3	0.8	-0.1	0.3	0.4	--	
<i>91 Day T-Bills</i>			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0	--	
Total County Cash	114,608,502	2.4	0.4	--	--	--	--	--	--	--	--	--	--	--	
<i>91 Day T-Bills</i>			0.4	0.9	1.2	0.5	0.3	0.3	0.9	0.3	0.0	0.0	0.0	--	
Total Parametric Overlay	115,332,774	2.5													

Closed end Real Estate funds not shown on this page.

Real Estate
Closed End Funds (Net of Fees)

Period Ending: March 31, 2018

Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	% of Portfolio	Total Commitment	Contributions	Distributions	Estimated Market Value	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
2017	Invesco Value-Add Fund V	0.0%	\$30,000,000	\$0	\$0	\$0	N/A	N/A	N/A	N/A	N/A
2016	Kennedy Wilson Real Estate Fund V	0.6%	\$30,000,000	\$26,613,444	\$4,436,340	\$26,127,105	2.5%	10.9%	N/A	N/A	11.5%
2016	Gerding Edlen Green Cities III	0.4%	\$20,000,000	\$15,547,435	\$537,072	\$17,092,381	3.1%	4.1%	N/A	N/A	11.1%
2009	TA Realty IX	0.0%	\$30,000,000	\$30,000,000	\$47,035,638	\$193,984	2.4%	0.7%	6.2%	8.9%	10.4%

% of Total Fund (Market Value)

0.9%

Invesco Value-Add Fund V is pending satisfactory legal review.

Total Alternative Illiquids Non Marketable Securities Overview

Period Ending: March 31, 2018

Verus Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/18 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Market Value as of IRR Date	Net IRR Since Inception ⁶	IRR Date
Private Equity												
2018	Kelso Investment Associates X, L.P.	N/A	\$7,500,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A ⁴
2017	Avista Capital Partners IV	N/A	\$10,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A ⁴
2017	Hamilton Lane Secondaries IV	\$19,067,404	\$75,000,000	\$20,325,361	27%	\$54,674,639	\$4,143,489	N/A	N/A	N/A	N/A	N/A ⁴
2016	Horsley Bridge XI Growth Buyout L.P.	\$5,201,344	\$30,000,000	\$5,655,000	19%	\$24,345,000	\$0	0.0%	92.0%	N/A	N/A	N/A ⁴
2016	Hamilton Lane IX L.P.	\$54,329,564	\$100,000,000	\$46,499,615	46%	\$53,500,385	\$4,026,816	8.7%	125.5%	\$44,351,897	19.6%	12/31/17
2015	Warburg Pincus XII	\$18,659,689	\$34,000,000	\$18,105,000	53%	\$15,895,000	\$261,800	1.4%	104.5%	\$17,027,689	6.1%	12/31/17
2008	Landmark Equity XIV, L.P.	\$8,437,932	\$30,000,000	\$28,780,377	96%	\$1,219,623	\$29,572,246	102.8%	132.1%	\$11,449,882	10.8%	09/30/17
2007	New Mountain Partners III	\$10,027,002	\$15,000,000	\$15,270,869	102%	\$1,121,057 ⁷	\$19,375,613	126.9%	192.5%	\$10,348,399	13.6%	12/31/17
2007	Hamilton Lane VI	\$26,635,516	\$70,000,000	\$62,607,682	89%	\$7,392,318	\$71,994,570	115.0%	157.5%	\$28,922,954	9.5%	12/31/17
2007	WP Private Equity X, L.P.	\$11,876,557	\$25,000,000	\$25,000,000	100%	\$0	\$24,459,238	97.8%	145.3%	\$11,876,557	8.2%	12/31/17
2002	Blackstone IV	\$2,085,376	\$20,000,000	\$22,364,019	112%	\$0 ⁸	\$51,037,439	228.2%	237.5%	\$2,258,505	29.6%	12/31/17
2001	WP Private Equity VIII, L.P.	\$2,702,753	\$25,000,000	\$25,000,000	100%	\$0	\$56,351,788	225.4%	236.2%	\$2,853,028	14.7%	12/31/17
1998	WP Equity Partners, L.P. ⁹	\$122,990	\$20,000,000	\$20,000,000	100%	\$0	\$32,982,907	164.9%	165.5%	\$78,193	10.3%	12/31/16
Total Private Equity		\$159,146,127	\$461,500,000	\$289,607,923	63%	\$158,148,022	\$294,205,905	101.6%	156.5%			
% of Portfolio (Market Value)		3.4%										
Private Credit												
2017	Alpinvest FC Credit Fund, L.P.	\$7,548,195	\$100,000,000	\$7,691,108	8%	\$92,308,893	\$142,913	N/A	N/A	N/A	N/A	N/A ⁴
2017	CPC V, L.P.	\$17,902,879	\$150,000,000	\$17,999,646	12%	\$132,000,354	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2017	TCG BDC II	\$24,374,707	\$150,000,000	\$24,328,140	16%	\$125,671,860	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2017	EQT European Special Situations Debt	\$3,446,765	\$40,000,000	\$3,707,714	9%	\$36,292,286	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2016	OHA Strategic Credit Fund II, L.P.	\$2,211,818	\$40,000,000	\$2,000,000	5%	\$38,000,000	\$0	N/A	N/A	N/A	N/A	N/A ⁴
2016	TSSP Adjacent Opportunities Partners	\$15,321,665	\$30,000,000	\$17,506,293	58%	\$12,493,707	\$3,421,554 ¹⁰	19.5%	107.1%	\$14,054,847	9.6%	12/31/17
2015	GSO European Senior Debt	\$15,785,457	\$30,000,000	\$14,824,227	49%	\$15,175,773	\$3,046,491	20.6%	127.0%	\$13,258,238	7.3%	12/31/17
2015	CVI Credit Value Fund III	\$28,356,103	\$30,000,000	\$19,500,000	65%	\$10,500,000	\$0	0.0%	145.4%	\$28,353,898	14.1%	12/31/17
2014	Colony Distressed Credit III, L.P.	\$14,870,300	\$20,000,000	\$21,205,327	106%	\$4,762,633 ¹¹	\$10,105,201	47.7%	117.8%	\$14,870,300	10.0%	12/31/17
2012	Oaktree Opportunities IX, L.P.	\$11,661,395	\$15,000,000	\$15,000,000	100%	\$0	\$4,934,315	32.9%	110.6%	\$11,661,395	2.9%	12/31/17
2010	KKR Mezzanine Partners	\$7,924,006	\$30,000,000	\$33,403,359	111%	\$3,164,154	\$34,858,339	104.4%	128.1%	\$8,140,603	8.1%	12/31/17
2010	Angelo Gordon VII	\$1,267,284	\$30,000,000	\$30,000,000	100%	\$0	\$35,321,659	117.7%	122.0%	\$1,500,220	5.0%	12/31/17
2009	Colony Distressed Credit I, L.P. ¹¹	\$1,399,800	\$40,000,000	\$42,267,900	106%	\$0	\$62,343,122	147.5%	150.8%	\$1,399,800	13.0%	12/31/17
2002	Lone Star Fund IV	\$66,831	\$20,000,000	\$19,045,199	95%	\$954,801	\$44,354,883	232.9%	233.2%	\$166,651	30.7%	12/31/17
1998	TCW Shop III	\$25,959	\$15,000,000	\$15,000,000	100%	\$0	\$18,664,813	124.4%	124.6%	\$437,407	3.4%	12/31/15
Total Private Credit		\$152,163,164	\$740,000,000	\$283,478,913	38%	\$471,324,460	\$217,193,290	76.6%	130.3%			
% of Portfolio (Market Value)		3.3%										

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

⁵Investment period ended, no further capital to be called.

⁶Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁷Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

⁸\$1,366,953 capital returned but subject to recall

⁹\$3,969,371 capital returned but subject to recall

¹⁰On June 11, 2012 \$1,029,076 was transferred from the Partnership to a Liquidation Trust.

¹¹\$4,673,663 capital returned but subject to recall

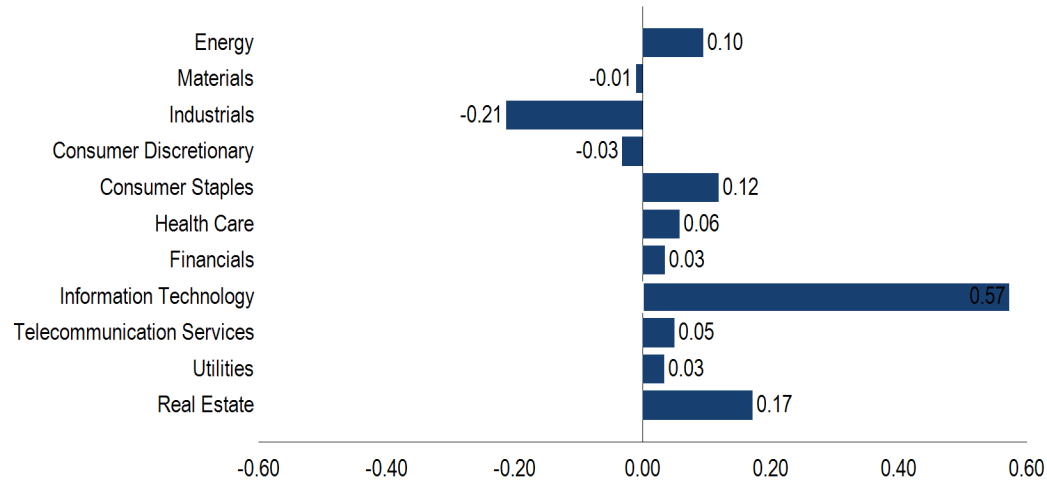
¹²Colony Capital reflects a FCERA-specific IRR.

¹³Distributions, Including Deemed

Total Domestic Equity Performance Attribution by Sector (Net of Fees)

Period Ending: March 31, 2018

Total Domestic Equity vs. Russell 3000
Current Quarter



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.55%	5.75%	0.80%	-3.91%	-6.06%	2.15%	-0.04%	0.13%	0.10%	-0.31%	-0.22%
Materials	2.73%	3.44%	-0.71%	-6.81%	-5.22%	-1.60%	0.03%	-0.04%	-0.01%	-0.16%	-0.17%
Industrials	11.55%	10.97%	0.58%	-3.65%	-1.86%	-1.78%	-0.01%	-0.21%	-0.21%	-0.14%	-0.35%
Consumer Discretionary	10.86%	12.50%	-1.65%	2.02%	1.98%	0.04%	-0.04%	0.01%	-0.03%	0.33%	0.29%
Consumer Staples	5.49%	7.33%	-1.84%	-6.44%	-6.73%	0.29%	0.10%	0.02%	0.12%	-0.45%	-0.33%
Health Care	11.75%	13.32%	-1.57%	0.32%	-0.30%	0.62%	-0.01%	0.06%	0.06%	0.04%	0.10%
Financials	17.96%	15.13%	2.83%	-0.23%	-0.43%	0.19%	0.01%	0.03%	0.03%	0.03%	0.07%
Information Technology	25.55%	22.82%	2.73%	5.82%	4.06%	1.75%	0.14%	0.43%	0.57%	1.07%	1.64%
Telecommunication Services	1.26%	1.90%	-0.64%	-6.74%	-7.27%	0.54%	0.04%	0.01%	0.05%	-0.13%	-0.08%
Utilities	2.72%	2.98%	-0.26%	-2.49%	-3.37%	0.88%	0.01%	0.02%	0.03%	-0.08%	-0.05%
Real Estate	3.57%	3.86%	-0.28%	-1.58%	-6.16%	4.58%	0.01%	0.16%	0.17%	-0.21%	-0.04%
Total				0.25%	-0.63%	0.88%	0.25%	0.63%	0.88%	0.00%	0.88%

Total Domestic Equity
Performance Attribution Summary (Net of Fees)

Period Ending: March 31, 2018

Portfolio: Total Domestic Equity
Benchmark: Russell 3000

Portfolio Total Return 0.12%

	Equity Only
Portfolio	0.25%
Benchmark	<u>-0.63%</u>
Return From Active Mgmt	0.88%

Local Returns	
Portfolio	0.25%
Benchmark	<u>-0.63%</u>
Active Equity Return	0.88%

Country Selection	-0.04%
Stock Selection	0.92%

Currency Contributions	
Portfolio	0.00%
Benchmark	<u>0.00%</u>
Active Currency Contributions	0.00%

Chart uses return-based methodology

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: March 31, 2018

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
AUSTRALIA	3.12%	4.77%	-1.65%	-8.17%	-6.12%	-2.05%	-0.03%	0.04%	-0.06%	0.00%
AUSTRIA	0.18%	0.18%	0.01%	4.25%	2.22%	2.03%	0.00%	0.00%	0.00%	0.00%
BELGIUM	0.13%	0.76%	-0.63%	-0.65%	0.55%	-1.20%	-0.03%	0.00%	-0.01%	-0.02%
BRAZIL	4.32%	1.70%	2.62%	20.26%	12.45%	7.81%	0.29%	0.15%	0.01%	0.13%
CANADA	3.89%	6.56%	-2.66%	-5.91%	-7.22%	1.30%	0.15%	0.04%	0.01%	0.10%
CHILE	0.02%	0.31%	-0.29%	-5.04%	1.59%	-6.63%	-0.02%	-0.01%	0.00%	-0.01%
CHINA	3.57%	7.38%	-3.81%	0.86%	1.83%	-0.97%	-0.10%	-0.14%	0.00%	0.04%
COLOMBIA	0.00%	0.10%	-0.10%	--	4.89%	-4.89%	-0.01%	0.00%	0.00%	-0.01%
CZECH REPUBLIC	0.00%	0.04%	-0.04%	--	6.40%	-6.40%	0.00%	0.00%	0.00%	0.00%
DENMARK	0.21%	1.25%	-1.04%	8.00%	-1.14%	9.14%	0.03%	0.01%	0.04%	-0.03%
EGYPT	0.00%	0.03%	-0.03%	--	12.02%	-12.02%	0.00%	0.00%	0.00%	0.00%
FINLAND	0.10%	0.64%	-0.54%	15.34%	8.66%	6.67%	-0.04%	-0.04%	0.01%	-0.01%
FRANCE	5.12%	7.35%	-2.23%	-1.93%	0.53%	-2.47%	-0.29%	-0.01%	-0.19%	-0.09%
GERMANY	10.56%	6.74%	3.82%	-1.28%	-3.51%	2.23%	0.09%	-0.31%	0.40%	0.00%
GREECE	0.00%	0.08%	-0.08%	--	-6.70%	6.70%	0.00%	0.01%	0.00%	0.00%
HONG KONG	6.48%	2.45%	4.03%	-0.49%	-1.36%	0.87%	0.09%	0.09%	0.01%	0.00%
HUNGARY	0.00%	0.08%	-0.08%	--	-1.05%	1.05%	0.00%	0.00%	0.00%	0.00%
INDIA	5.12%	2.15%	2.97%	7.80%	-6.94%	14.74%	0.34%	0.07%	0.21%	0.06%
INDONESIA	0.71%	0.56%	0.16%	-2.54%	-7.07%	4.54%	0.02%	0.00%	0.01%	0.01%
IRELAND	0.28%	0.34%	-0.06%	8.61%	-5.67%	14.28%	0.01%	0.01%	0.00%	0.00%
ISRAEL	0.16%	0.32%	-0.16%	-6.41%	-5.28%	-1.14%	-0.01%	0.00%	-0.01%	0.00%
ITALY	2.06%	1.62%	0.44%	8.23%	5.45%	2.78%	0.09%	0.05%	0.05%	-0.02%
JAPAN	10.87%	16.55%	-5.68%	-1.40%	0.82%	-2.22%	-0.51%	0.05%	-0.41%	-0.14%
KAZAKHSTAN	0.10%	0.00%	0.10%	5.77%	11.40%	-5.63%	0.00%	0.01%	-0.01%	0.00%
KOREA	5.54%	3.82%	1.72%	-0.25%	-0.88%	0.62%	-0.22%	-0.02%	-0.19%	-0.01%
LUXEMBOURG	0.02%	0.00%	0.02%	3.06%	-1.11%	4.16%	0.00%	0.00%	0.00%	0.00%

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: March 31, 2018

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Active Return	Allocation Effect (Local)	Selection Effect (Local)	Currency Effect
MALAYSIA	1.83%	0.58%	1.25%	4.51%	8.66%	-4.15%	-0.03%	-0.02%	-0.04%	0.03%
MEXICO	0.77%	0.71%	0.05%	5.84%	0.93%	4.91%	-0.01%	0.02%	-0.01%	-0.01%
NETHERLANDS	2.80%	2.46%	0.34%	-1.28%	0.98%	-2.25%	-0.12%	0.04%	-0.15%	-0.01%
NEW ZEALAND	0.82%	0.12%	0.70%	-6.63%	-4.89%	-1.74%	0.03%	-0.02%	0.02%	0.03%
NORWAY	0.22%	0.45%	-0.23%	3.34%	2.34%	1.00%	-0.01%	0.01%	0.00%	-0.02%
PAKISTAN	0.00%	0.02%	-0.02%	--	11.61%	-11.61%	0.00%	0.00%	0.00%	0.00%
PERU	0.35%	0.10%	0.25%	11.67%	10.25%	1.42%	0.02%	0.01%	0.01%	0.00%
PHILIPPINES	0.40%	0.28%	0.12%	1.56%	-11.41%	12.97%	0.02%	0.01%	0.00%	0.01%
POLAND	0.00%	0.33%	-0.33%	--	-8.19%	8.19%	0.02%	0.02%	0.00%	-0.01%
PORTUGAL	0.05%	0.10%	-0.05%	7.13%	3.06%	4.06%	0.01%	0.00%	0.00%	0.00%
QATAR	0.58%	0.14%	0.44%	8.28%	4.55%	3.73%	0.02%	0.01%	0.01%	0.00%
ROMANIA	0.14%	0.00%	0.14%	17.09%	13.64%	3.45%	0.02%	0.01%	0.01%	0.00%
RUSSIA	1.67%	0.82%	0.85%	2.67%	9.41%	-6.74%	0.05%	0.04%	0.01%	0.00%
SINGAPORE	1.30%	0.92%	0.38%	4.26%	2.66%	1.61%	0.02%	0.00%	0.01%	0.01%
SOUTH AFRICA	2.63%	1.75%	0.87%	-43.94%	-3.98%	-39.96%	0.04%	0.01%	0.00%	0.03%
SPAIN	1.38%	2.21%	-0.84%	-2.23%	-1.72%	-0.51%	-0.09%	-0.03%	-0.02%	-0.04%
SWEDEN	1.20%	1.85%	-0.65%	-0.90%	-1.78%	0.88%	0.01%	-0.03%	0.01%	0.03%
SWITZERLAND	2.66%	5.52%	-2.86%	-4.31%	-3.91%	-0.40%	-0.05%	0.08%	-0.03%	-0.10%
TAIWAN	3.48%	2.78%	0.71%	8.34%	5.65%	2.69%	-0.05%	-0.09%	0.02%	0.02%
THAILAND	1.00%	0.56%	0.44%	1.40%	9.03%	-7.62%	-0.08%	-0.03%	-0.04%	-0.01%
TURKEY	1.17%	0.27%	0.90%	2.88%	-4.79%	7.66%	0.01%	0.01%	-0.02%	0.02%
UNITED ARAB EMIRATES	0.50%	0.16%	0.34%	9.26%	-0.78%	10.04%	0.03%	0.00%	0.03%	0.00%
UNITED KINGDOM	9.23%	12.09%	-2.86%	-2.11%	-3.95%	1.84%	0.15%	0.12%	0.17%	-0.14%
UNITED STATES	3.26%	0.00%	3.26%	1.84%	-0.76%	2.60%	0.15%	0.05%	0.10%	0.00%
	100.00%	100.00%	0.00%	-1.09%	-1.11%	0.01%	0.01%	0.20%	-0.04%	-0.15%

Total International Equity
Performance Attribution by Currency (Net of Fees)

Period Ending: March 31, 2018

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Australian Dollar	3.12%	4.77%	-1.65%	-1.80%	-1.81%	-1.85%	0.04%	0.00%
Baht	1.00%	0.56%	0.44%	4.22%	1.40%	4.42%	-3.01%	-0.01%
Canadian Dollar	3.89%	6.56%	-2.66%	-2.82%	-1.60%	-2.74%	1.13%	0.10%
Chilean Peso	0.02%	0.31%	-0.29%	1.89%	0.00%	1.89%	-1.89%	-0.01%
Colombian Peso	0.00%	0.10%	-0.10%	6.85%	0.00%	6.38%	-6.38%	-0.01%
Cruzeiro Real	4.32%	1.70%	2.62%	-0.20%	3.06%	-0.22%	3.28%	0.13%
Czech Koruna	0.00%	0.04%	-0.04%	3.00%	0.00%	3.10%	-3.10%	0.00%
Danish Krone	0.21%	1.25%	-1.04%	2.30%	2.43%	2.22%	0.21%	-0.03%
Egyptian Pound	0.00%	0.03%	-0.03%	0.85%	0.00%	0.95%	-0.95%	0.00%
Emirati dirham	0.50%	0.16%	0.34%	-0.01%	-0.01%	0.00%	0.00%	0.00%
Euro	22.68%	22.48%	0.20%	2.42%	2.31%	2.34%	-0.03%	-0.19%
Forint	0.00%	0.08%	-0.08%	1.77%	0.00%	1.72%	-1.72%	0.00%
Hong Kong Dollar	6.48%	2.45%	4.03%	-0.39%	-0.39%	-0.36%	-0.03%	0.00%
Indian Rupee	5.12%	2.15%	2.97%	-2.14%	0.36%	-2.03%	2.38%	0.06%
Mexican New Peso	0.77%	0.71%	0.05%	7.19%	5.33%	6.77%	-1.44%	-0.01%
New Sol	0.35%	0.10%	0.25%	0.42%	0.00%	0.00%	0.00%	0.00%
New Taiwan Dollar	3.48%	2.78%	0.71%	2.06%	2.23%	2.14%	0.10%	0.02%
New Zealand Dollar	0.82%	0.12%	0.70%	1.43%	1.32%	1.35%	-0.02%	0.03%
New Zloty	0.00%	0.33%	-0.33%	1.45%	0.00%	1.31%	-1.31%	-0.01%
Norwegian Krone	0.22%	0.45%	-0.23%	4.18%	4.15%	4.11%	0.04%	-0.02%
Pakistani Rupee	0.00%	0.02%	-0.02%	-4.38%	0.00%	-5.11%	5.11%	0.00%
Philippines Peso	0.40%	0.28%	0.12%	-4.33%	0.00%	-4.01%	4.01%	0.01%
Pound Sterling	9.23%	12.09%	-2.86%	3.70%	3.49%	3.41%	0.09%	-0.14%
Qatari rial	0.58%	0.14%	0.44%	0.00%	0.03%	0.00%	0.03%	0.00%
Rand	2.63%	1.75%	0.87%	4.48%	3.05%	4.12%	-1.07%	0.03%
Ringgit (Malaysian Dollar)	1.83%	0.58%	1.25%	4.63%	3.16%	4.81%	-1.65%	0.03%
Romanian New Leu	0.14%	0.00%	0.14%	2.57%	0.00%	1.88%	-1.88%	0.00%
Rupiah	0.71%	0.56%	0.16%	-1.45%	-1.44%	-1.37%	-0.07%	0.01%

Total International Equity

Performance Attribution by Currency (Net of Fees)

Period Ending: March 31, 2018

Currency Name	Portfolio Weight	Index Weight	Excess Weight	Currency Return	Portfolio Contrib.	Index Contrib.	Active Contrib.	Currency Effect
Russian Federation Rouble	1.67%	0.82%	0.85%	0.12%	0.00%	0.10%	-0.10%	0.00%
Shekel	0.16%	0.32%	-0.16%	-1.12%	-0.72%	-0.61%	-0.11%	0.00%
Singapore Dollar	1.30%	0.92%	0.38%	1.91%	1.91%	1.85%	0.06%	0.01%
South Korean Won	5.54%	3.82%	1.72%	0.44%	0.43%	0.43%	0.00%	-0.01%
Swedish Krona	1.20%	1.85%	-0.65%	-2.24%	-2.27%	-2.25%	-0.02%	0.03%
Swiss Franc	2.66%	5.52%	-2.86%	1.76%	1.66%	1.66%	-0.01%	-0.10%
Tenge	0.10%	0.00%	0.10%	4.27%	0.00%	1.88%	-1.88%	0.00%
Turkish Lira	1.17%	0.27%	0.90%	-4.29%	1.09%	-4.26%	5.35%	0.02%
US Dollar	3.26%	0.00%	3.26%	0.00%	0.00%	1.88%	-1.88%	0.00%
Yen	10.87%	16.55%	-5.68%	5.92%	5.51%	5.64%	-0.12%	-0.14%
Yuan Renminbi	3.57%	7.38%	-3.81%	3.50%	0.36%	-0.30%	0.66%	0.04%
	100.00%	100.00%	0.00%		1.83%	1.88%	-0.05%	-0.15%

Total International Equity
Performance Attribution by Region (Net of Fees)

Period Ending: March 31, 2018

Total International Equity vs. MSCI ACWI ex USA
Current Quarter

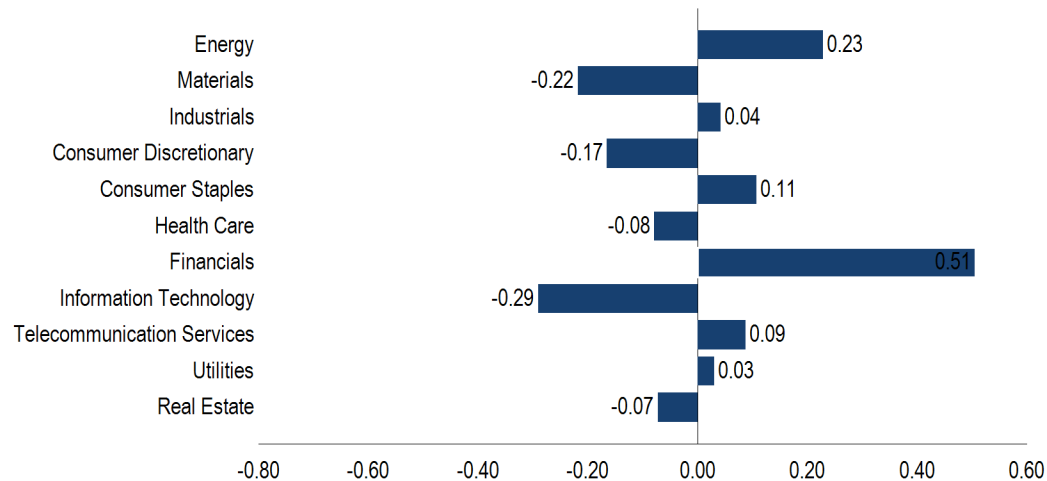
Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
North America ex U.S.	3.89%	6.56%	-2.66%	-5.91%	-7.22%	1.30%	0.04%	0.11%	0.15%	-0.40%	-0.25%
United States	3.26%	0.00%	3.26%	1.84%	--	--	0.00%	0.15%	0.15%	0.00%	0.15%
Europe Ex U.K.	26.96%	31.56%	-4.59%	-0.76%	-1.06%	0.30%	0.03%	-0.43%	-0.40%	0.02%	-0.38%
United Kingdom	9.23%	12.09%	-2.86%	-2.11%	-3.95%	1.84%	0.12%	0.04%	0.15%	-0.34%	-0.19%
Pacific Basin Ex Japan	11.72%	8.25%	3.47%	-3.20%	-3.72%	0.53%	-0.04%	0.14%	0.10%	-0.22%	-0.11%
Japan	10.87%	16.55%	-5.68%	-1.40%	0.82%	-2.22%	0.05%	-0.56%	-0.51%	0.32%	-0.18%
Emerging Markets	33.08%	24.51%	8.57%	-0.73%	1.42%	-2.15%	0.43%	-0.10%	0.33%	0.62%	0.95%
Other	0.97%	0.48%	0.50%	-3.34%	-1.79%	-1.55%	0.01%	0.02%	0.03%	0.00%	0.03%
Total				-1.09%	-1.11%	0.01%	0.64%	-0.63%	0.01%	0.00%	0.01%

Region	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
EM Asia	21.66%	18.10%	3.56%	-3.48%	0.77%	-4.26%	0.31%	-0.40%	-0.09%	0.34%	0.25%
EM Latin America	5.46%	2.92%	2.54%	18.78%	8.13%	10.66%	0.06%	0.21%	0.28%	0.27%	0.55%
EM Europe & Middle East	2.84%	1.55%	1.29%	-1.40%	2.57%	-3.98%	0.05%	0.02%	0.07%	0.06%	0.13%
EM Africa	2.63%	1.78%	0.85%	-43.94%	-3.74%	-40.20%	0.00%	0.03%	0.04%	-0.05%	-0.01%
Other	67.41%	75.65%	-8.23%	-1.62%	-1.92%	0.30%	0.14%	-0.42%	-0.29%	-0.62%	-0.91%
Total				-1.09%	-1.11%	0.01%	0.56%	-0.55%	0.01%	0.00%	0.01%

Total International Equity
Performance Attribution by Sector (Net of Fees)

Period Ending: March 31, 2018

Total International Equity vs. MSCI ACWI ex USA
Current Quarter



GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.49%	6.74%	-3.25%	4.19%	-1.78%	5.97%	-0.01%	0.17%	0.16%	-0.05%	0.11%
Materials	8.76%	8.14%	0.62%	-4.82%	-2.90%	-1.92%	-0.01%	-0.19%	-0.20%	-0.15%	-0.34%
Industrials	15.57%	11.88%	3.69%	-1.35%	-1.51%	0.16%	-0.04%	0.13%	0.09%	-0.05%	0.04%
Consumer Discretionary	11.25%	11.32%	-0.06%	-3.22%	-1.06%	-2.16%	0.02%	-0.22%	-0.21%	0.01%	-0.20%
Consumer Staples	7.59%	9.54%	-1.95%	-2.16%	-2.70%	0.54%	0.07%	-0.04%	0.02%	-0.15%	-0.13%
Health Care	4.73%	7.62%	-2.89%	-2.28%	-0.01%	-2.27%	0.00%	-0.20%	-0.20%	0.08%	-0.11%
Financials	24.54%	23.13%	1.42%	1.33%	-0.99%	2.32%	-0.09%	0.56%	0.47%	0.03%	0.49%
Information Technology	12.56%	11.51%	1.05%	-0.45%	1.74%	-2.19%	0.03%	-0.20%	-0.17%	0.33%	0.16%
Telecommunication Services	3.81%	4.03%	-0.22%	-4.28%	-4.05%	-0.23%	0.02%	0.00%	0.01%	-0.12%	-0.10%
Utilities	5.09%	2.90%	2.19%	3.68%	1.42%	2.26%	-0.05%	0.12%	0.07%	0.07%	0.15%
Real Estate	2.57%	3.20%	-0.63%	-3.26%	-1.22%	-2.04%	0.00%	-0.05%	-0.05%	0.00%	-0.05%
Unclassified	0.03%	0.00%	0.03%	5.01%	--	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%

Total International Equity
Performance Attribution Summary (Net of Fees)

Period Ending: March 31, 2018

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return -0.63%

	Equity Only
Portfolio	-1.09%
Benchmark	<u>-1.11%</u>
Return From Active Mgmt	0.01%

Local Returns	
Portfolio	-2.81%
Benchmark	<u>-2.99%</u>
Active Equity Return	0.18%

Country Selection	0.20%
Stock Selection	-0.04%

Currency Contributions	
Portfolio	1.83%
Benchmark	<u>1.88%</u>
Active Currency Contributions	-0.05%

Chart uses return-based methodology

Total Fund Watch List (Net of Fees)

Period Ending: March 31, 2018

Name	Allocation Group	Status	Rule 1	Rule 2	Rule 3	Rule 4	Rule 5	Rule 6
Ivy	Domestic Equity Large Cap Growth	Terminate	✓	✗	✓	✓	✓	✓
Aronson Johnson Ortiz	Domestic Equity Large Cap Value	No Issues	✓	✗	✓	✓	✗	✓
Systematic Small/Mid Cap Value	Domestic Equity Small/Mid Cap Value	No Issues	✓	✗	✓	✓	✓	✓
Artisan International Growth	International Equity	No Issues	✓	✗	✗	✗	✗	✓
Research Affiliates International Equity	International Equity	No Issues	✓	✓	✓	✓	✓	✓
Mondrian International Small Cap	International Equity Small Cap	No Issues	✗	✗	✗	✗	✗	✓
Mondrian Emerging Markets	Emerging Markets Equity	No Issues	✗	✗	✗	✗	✗	✓

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{five year return minus five year risk free rate})/(\text{standard deviation})$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{excess return over benchmark})/(\text{tracking error})$.

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Watch List standards are run against historical composite returns prior to manager since inception.

Total Fund Watch List (Net of Fees)

Period Ending: March 31, 2018

Name	Allocation Group	Status	Rule 1	Rule 2	Rule 3	Rule 4	Rule 5	Rule 6
Brandywine Global Sovereign	Global Fixed Income	No Issues	✓	✗	✗	✗	✗	✓
Western Asset Investment Grade Credit	Domestic Fixed Income	No Issues	✓	✓	✓	✓	✓	✓
Loomis Sayles High Yield	Domestic Fixed Income High Yield	No Issues	✓	✗	✓	✗	✓	✓
Eaton Vance Senior Loan Fund	Domestic Fixed Income Bank Loans	No Issues	✗	✗	✗	✗	✗	✓
PIMCO Emerging Local Bond Ins	Emerging Markets Fixed Income	No Issues	✓	✗	✗	✗	✗	✓
Invesco Core Real Estate	Real Estate	No Issues	✗	✗	✗	--	--	✓
Grosvenor	Hedge Funds	No Issues	✓	✓	✗	--	--	✓
Invesco Commodities	Commodities	No Issues	✓	✓	✗	--	--	✓

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Fixed Income manager has returned less than 105% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{five year return minus five year risk free rate})/(\text{standard deviation})$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $(\text{excess return over benchmark})/(\text{tracking error})$.

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Watch List standards are run against historical composite returns prior to manager since inception.

Total Fund Investment Fund Fee Analysis

Period Ending: March 31, 2018

Account	Fee Schedule	Market Value As of 3/31/2018	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First 150.0 Mil, 0.02% Thereafter	\$176,174,316	\$49,711	0.03%
Ivy	0.25% of Assets	\$274,855,232	\$687,138	0.25%
Aronson Johnson Ortiz	0.30% of First 250.0 Mil, 0.20% of Next 250.0 Mil, 0.15% of Next 500.0 Mil, 0.13% Thereafter	\$250,484,375	\$750,969	0.30%
Systematic Small/Mid Cap Value	0.35% of Assets	\$74,891,921	\$262,122	0.35%
PIMCO StocksPLUS Small Fund	0.50% of First 150.0 Mil, 0.45% Thereafter	\$68,475,317	\$342,377	0.50%
Artisan International Growth	0.30% of Assets	\$197,801,919	\$593,406	0.30%
Research Affiliates International Equity	0.12% of Assets	\$203,656,020	\$244,387	0.12%
Mondrian International Small Cap	0.85% of First 25.0 Mil, 0.65% of Next 50.0 Mil, 0.63% of Next 50.0 Mil, 0.60% Thereafter	\$152,492,886	\$1,014,957	0.67%
Mondrian Emerging Markets	1.00% of First 25.0 Mil, 0.75% of Next 50.0 Mil, 0.60% Thereafter	\$344,967,629	\$2,244,806	0.65%
Western Asset Investment Grade Credit	0.30% of First 100.0 Mil, 0.15% Thereafter	\$208,391,787	\$462,588	0.22%
Loomis Sayles High Yield	0.50% of Assets	\$301,524,244	\$1,507,621	0.50%
Eaton Vance Senior Loan Fund	0.55% of First 50.0 Mil, 0.50% of Next 50.0 Mil, 0.40% Thereafter	\$275,978,250	\$1,228,913	0.45%
Eaton Vance Institutional Senior Loan Plus Fund	0.40% of Assets	\$21,013,920	\$84,056	0.40%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Ivy, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Total Fund Investment Fund Fee Analysis

Period Ending: March 31, 2018

Account	Fee Schedule	Market Value As of 3/31/2018	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA TIPS	0.04% of Assets	\$174,358,930	\$69,744	0.04%
Brandywine Global Sovereign	0.36% of Assets	\$315,309,314	\$1,135,114	0.36%
PIMCO Emerging Local Bond Ins	0.50% of First 100.0 Mil, 0.45% Thereafter	\$241,561,272	\$1,137,026	0.47%
Invesco Core Real Estate	0.90% of First 75.0 Mil, 0.80% Thereafter	\$170,836,677	\$1,441,693	0.84%
IFM Infrastructure	0.97% of Assets	\$143,542,719	\$1,392,364	0.97%
Grosvenor	1.15% of First 25.0 Mil, 1.00% of Next 25.0 Mil, 0.80% of Next 50.0 Mil, 0.60% Thereafter	\$167,319,883	\$1,341,419	0.80%
Invesco Commodities	0.30% of Assets	\$138,006,888	\$414,021	0.30%
Parametric Overlay	0.15% of First 25.0 Mil, 0.10% of Next 75.0 Mil, 0.04% Thereafter	\$115,332,774	\$118,633	0.10%
Investment Management Fee		\$4,016,976,272	\$16,523,064	0.41%

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to closed end real estate managers, private equity managers and GCM Better Futures Fund. Closed end real estate and private equity fees have other components which cannot be easily captured in this simplified format.

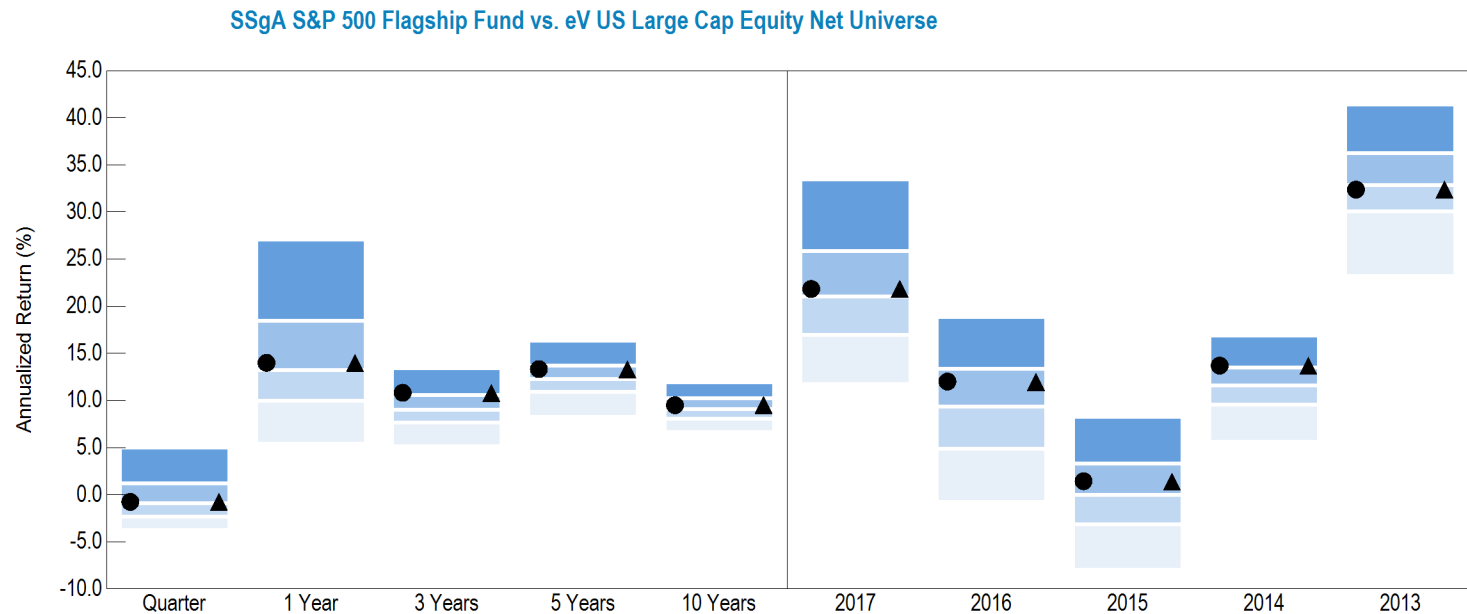
** Managers with incentive fee include: Ivy, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Domestic Equity Managers

SSgA S&P 500 Flagship Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

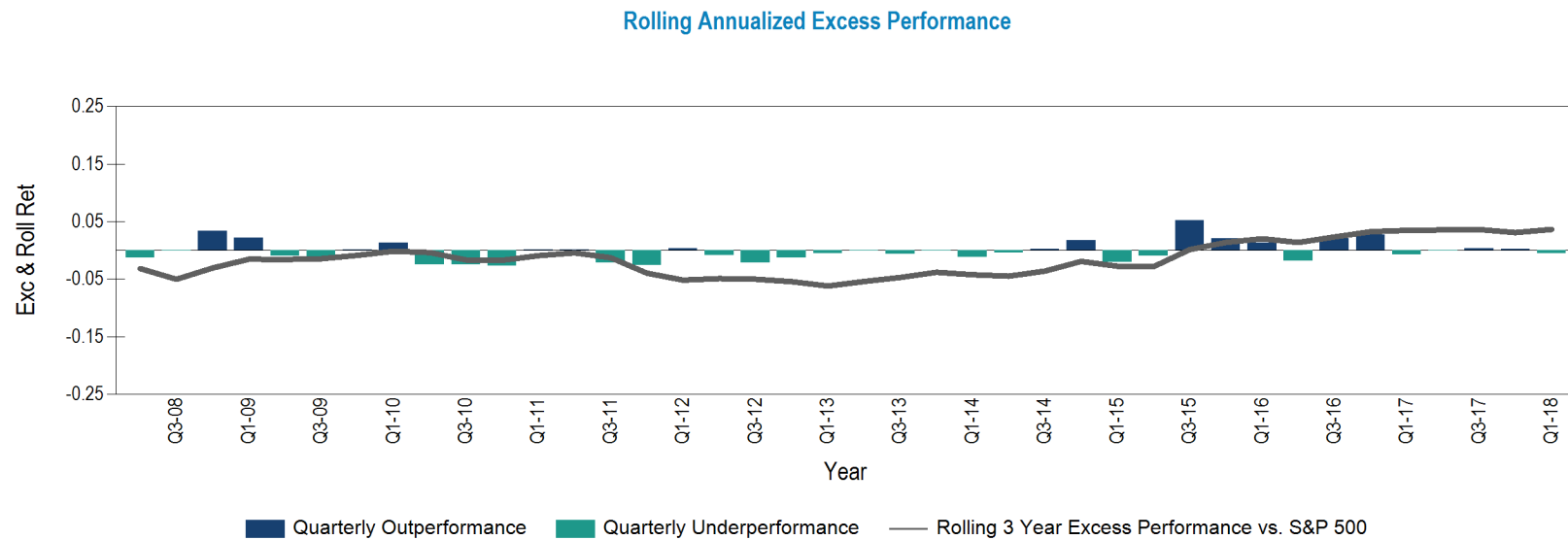
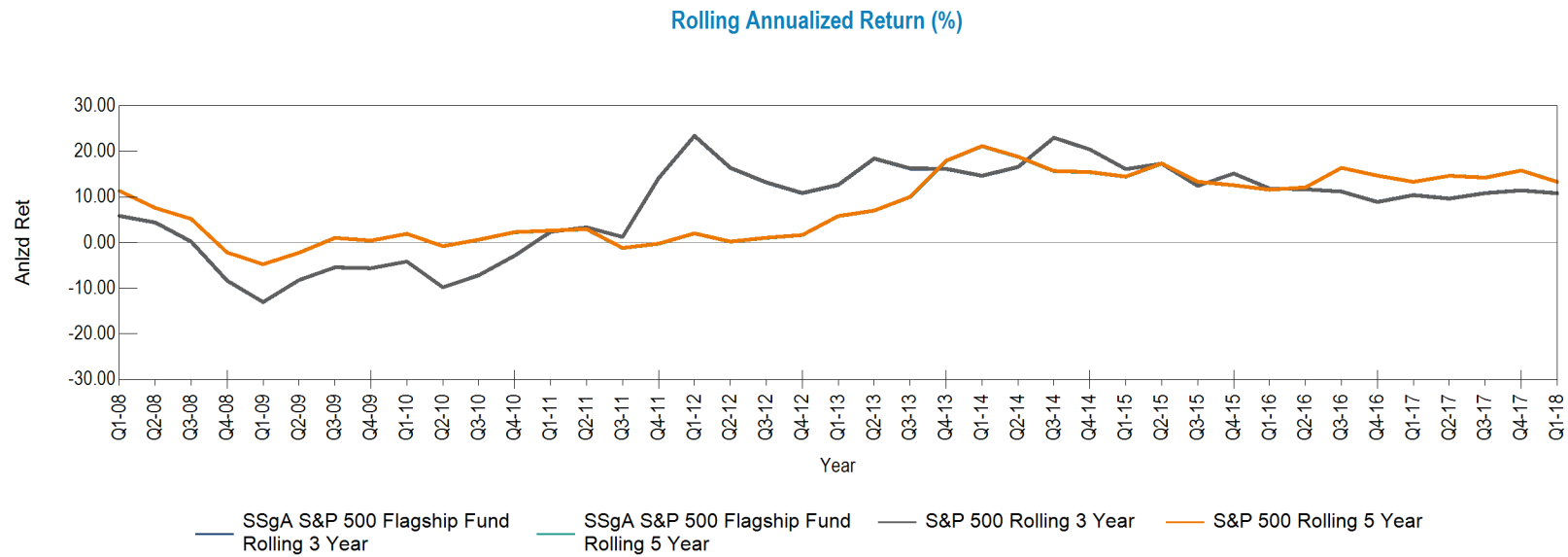


	Return (Rank)									
5th Percentile	5.0	27.1	13.4	16.3	11.9	33.5	18.8	8.3	16.8	41.4
25th Percentile	1.2	18.5	10.6	13.7	10.3	25.9	13.4	3.4	13.5	36.3
Median	-0.9	13.3	9.1	12.3	9.1	21.1	9.4	0.0	11.6	32.9
75th Percentile	-2.3	10.0	7.7	11.0	8.1	17.0	4.9	-3.1	9.6	30.1
95th Percentile	-3.7	5.5	5.2	8.3	6.7	11.8	-0.8	-7.9	5.7	23.2
# of Portfolios	594	593	576	537	435	601	584	511	518	467
● SSgA S&P 500 Flagship Fund	-0.8 (48)	14.0 (47)	10.8 (24)	13.3 (31)	9.5 (43)	21.8 (45)	12.0 (32)	1.4 (40)	13.7 (24)	32.4 (57)
▲ S&P 500	-0.8 (48)	14.0 (47)	10.8 (24)	13.3 (32)	9.5 (43)	21.8 (45)	12.0 (33)	1.4 (40)	13.7 (24)	32.4 (56)

SSgA S&P 500 Flagship Fund

Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

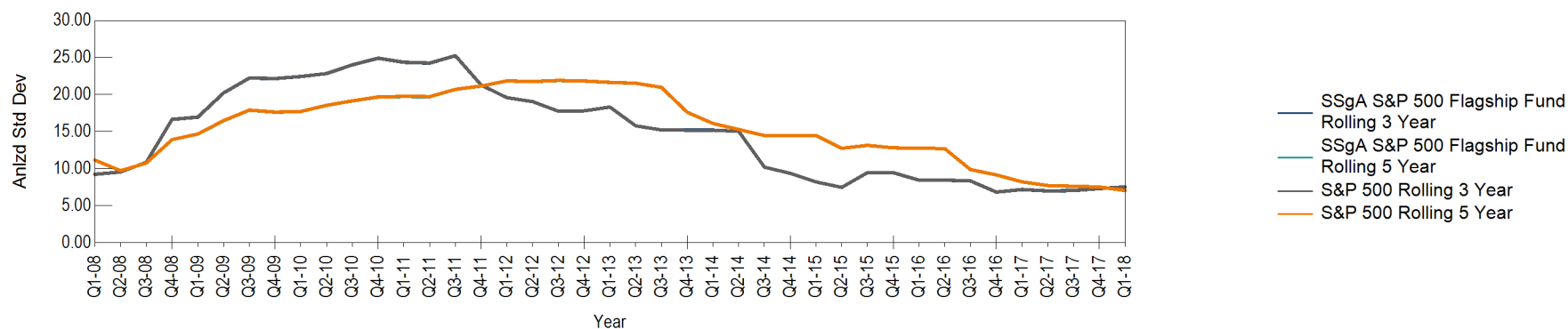


SSgA S&P 500 Flagship Fund

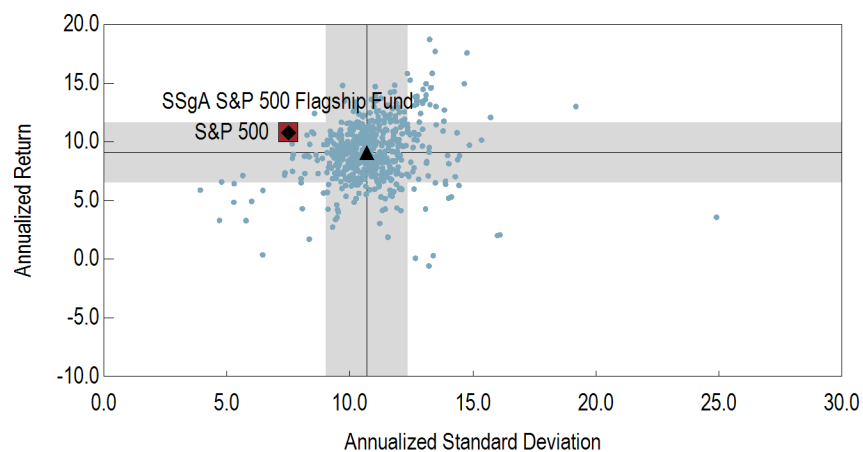
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

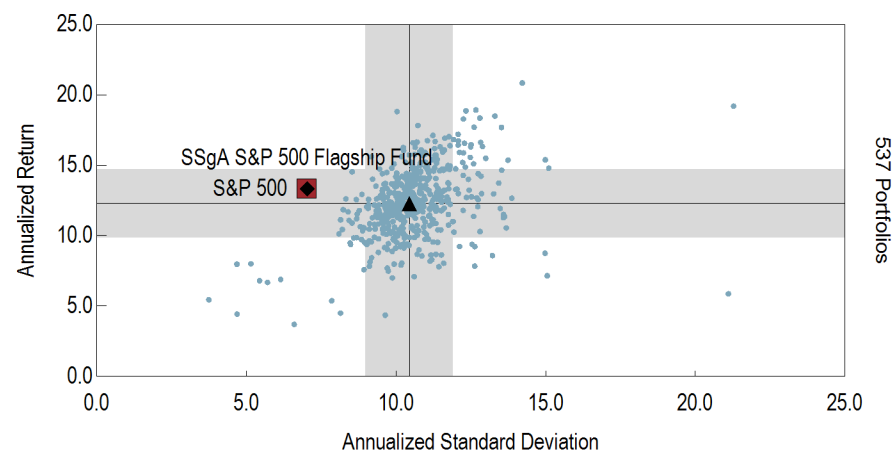
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	10.8%	7.5%	1.4
S&P 500	10.8%	7.5%	1.4
eV US Large Cap Equity Net Median	9.1%	10.7%	0.8

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	13.3%	7.0%	1.9
S&P 500	13.3%	7.0%	1.8
eV US Large Cap Equity Net Median	12.3%	10.4%	1.2

SSgA S&P 500 Flagship Fund

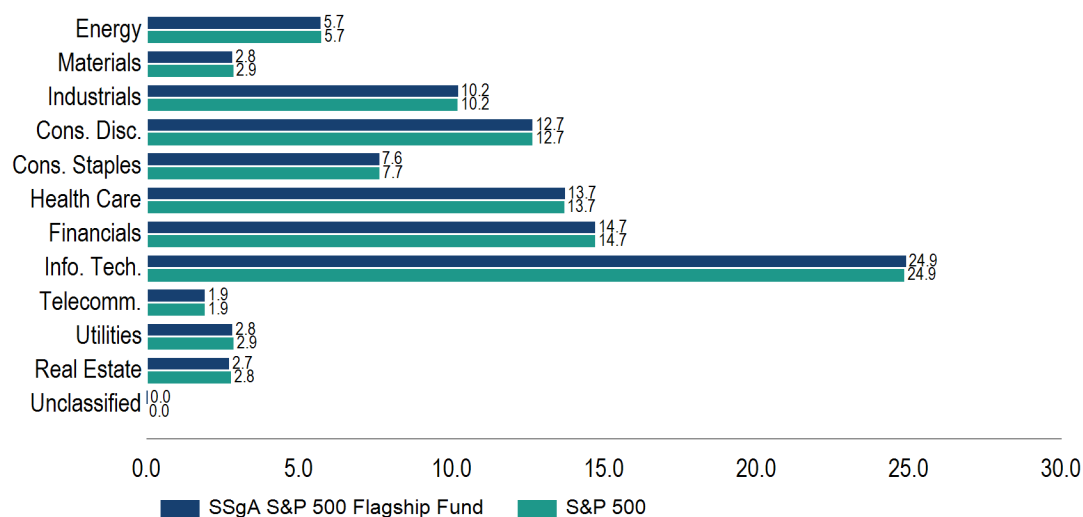
Manager Portfolio Overview (Net of Fees)

Period Ending: March 31, 2018

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	182.81	182.24
Median Market Cap. (\$B)	20.74	20.73
Price To Earnings	26.57	24.22
Price To Book	5.48	4.61
Price To Sales	4.17	4.00
Return on Equity (%)	24.87	21.61
Yield (%)	1.96	1.95
Beta	1.00	1.00

Sector Allocation (%) vs S&P 500



Largest Holdings

	End Weight	Return
APPLE	3.79	-0.46
MICROSOFT	3.13	7.19
AMAZON.COM	2.59	23.76
BERKSHIRE HATHAWAY 'B'	1.70	0.64
FACEBOOK CLASS A	1.70	-9.45
JP MORGAN CHASE & CO.	1.68	3.36
JOHNSON & JOHNSON	1.54	-7.70
EXXON MOBIL	1.40	-9.89
ALPHABET 'C'	1.40	-1.40
ALPHABET A	1.38	-1.54

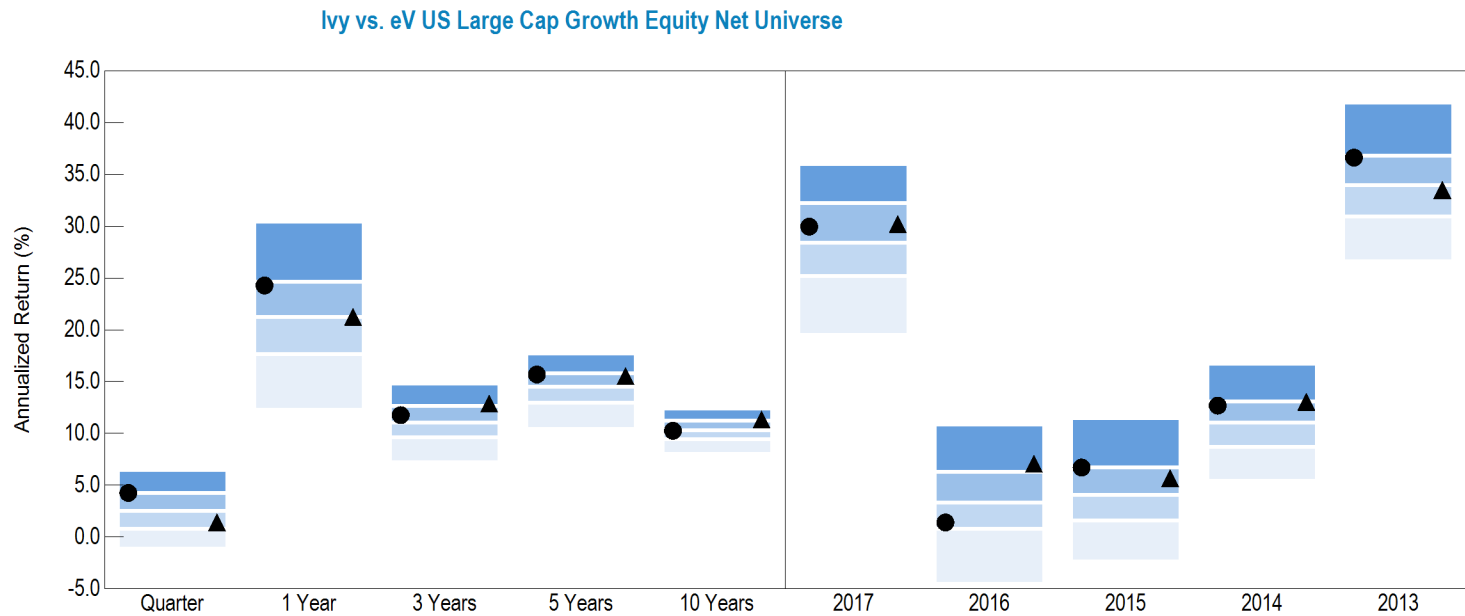
Top Contributors

	Avg Wgt	Return	Contribution
AMAZON.COM	2.36	23.76	0.56
NETFLIX	0.47	53.86	0.25
MICROSOFT	3.02	7.19	0.22
INTEL	0.96	13.58	0.13
NVIDIA	0.59	19.76	0.12
CISCO SYSTEMS	0.88	12.82	0.11
MASTERCARD	0.66	15.91	0.10
ADOBE SYSTEMS	0.41	23.31	0.10
BOEING	0.81	11.76	0.10
BOOKING HOLDINGS	0.40	19.72	0.08

Bottom Contributors

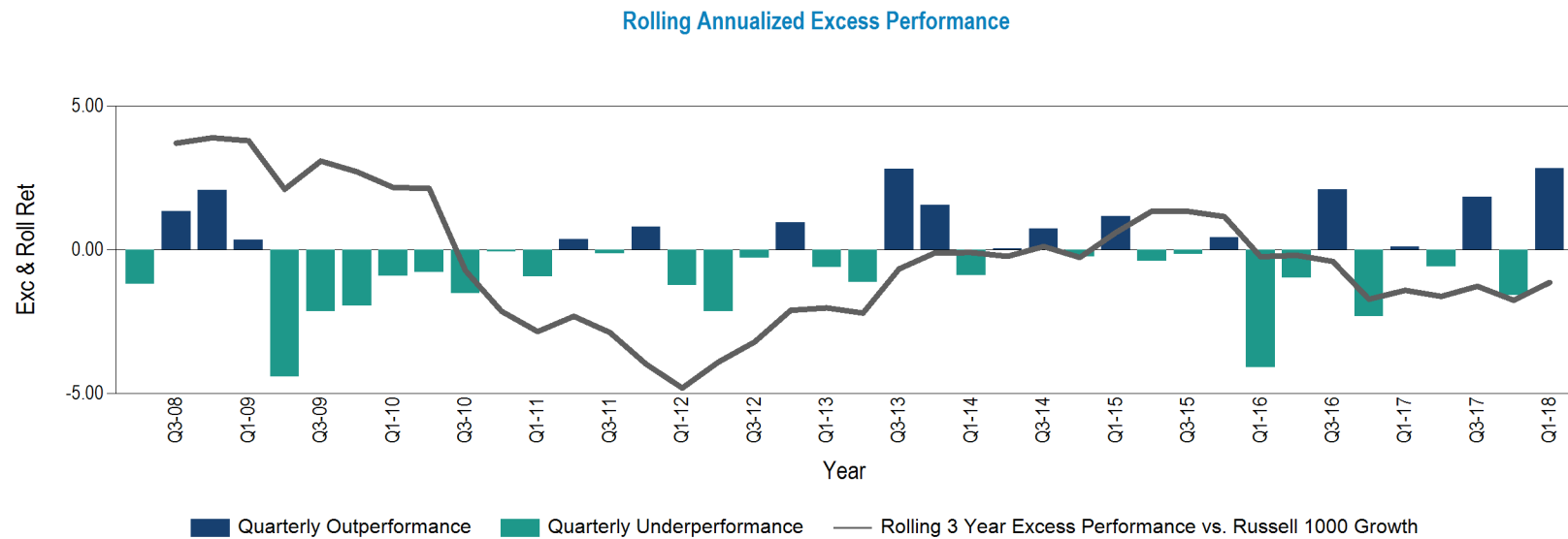
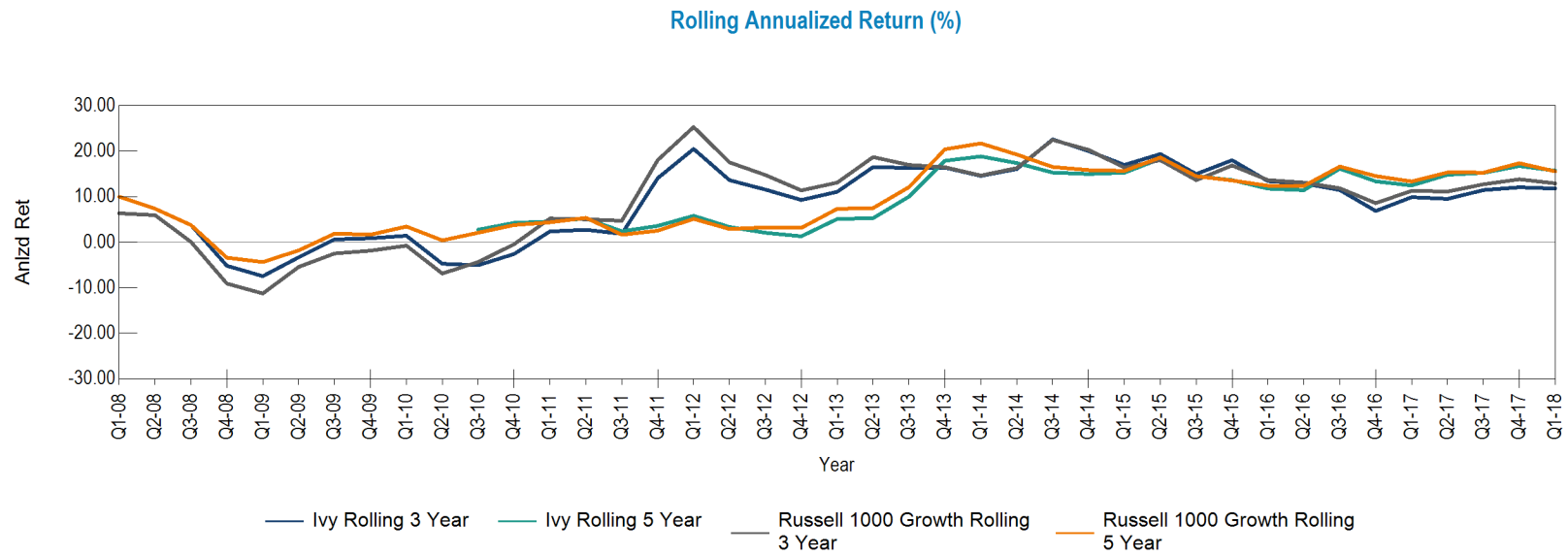
	Avg Wgt	Return	Contribution
FACEBOOK CLASS A	1.85	-9.45	-0.17
WELLS FARGO & CO	1.17	-13.10	-0.15
EXXON MOBIL	1.50	-9.89	-0.15
GENERAL ELECTRIC	0.59	-22.11	-0.13
PROCTER & GAMBLE	0.94	-13.05	-0.12
JOHNSON & JOHNSON	1.57	-7.70	-0.12
COMCAST 'A'	0.79	-14.35	-0.11
CHEVRON	0.99	-8.00	-0.08
VERIZON COMMUNICATIONS	0.90	-8.62	-0.08
CITIGROUP	0.86	-8.91	-0.08

Unclassified sector allocation includes cash allocations.



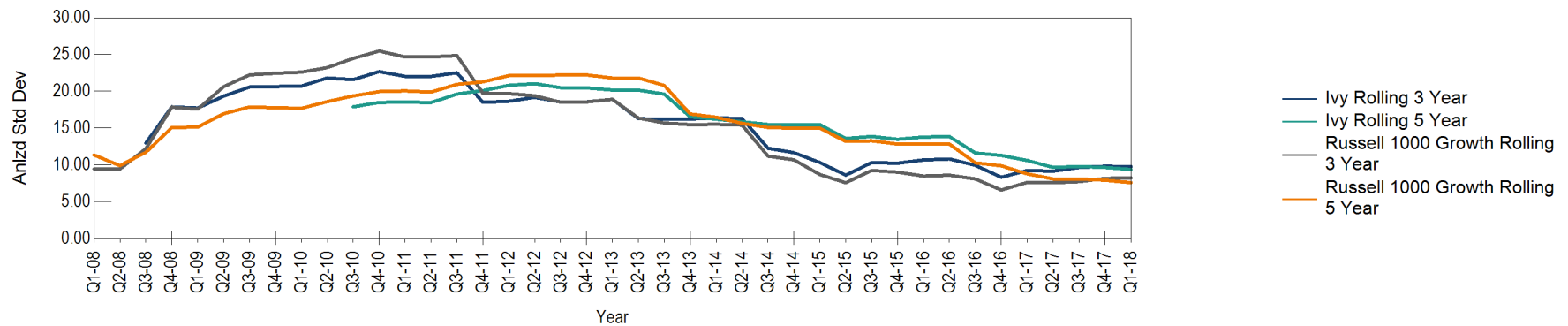
	Return (Rank)									
5th Percentile	6.5	30.4	14.8	17.7	12.4	36.0	10.8	11.4	16.7	41.9
25th Percentile	4.3	24.7	12.7	15.8	11.2	32.2	6.3	6.8	13.1	36.8
Median	2.5	21.3	11.1	14.5	10.3	28.5	3.4	4.1	11.1	34.0
75th Percentile	0.8	17.7	9.6	13.0	9.5	25.2	0.8	1.6	8.7	30.9
95th Percentile	-1.1	12.3	7.3	10.5	8.0	19.5	-4.5	-2.3	5.5	26.6
# of Portfolios	180	180	173	165	143	182	182	175	180	158
● Ivy	4.3 (26)	24.3 (28)	11.8 (38)	15.7 (28)	10.3 (55)	30.0 (42)	1.4 (71)	6.7 (26)	12.7 (31)	36.6 (28)
▲ Russell 1000 Growth	1.4 (65)	21.3 (51)	12.9 (23)	15.5 (29)	11.3 (23)	30.2 (38)	7.1 (20)	5.7 (35)	13.0 (28)	33.5 (54)

Returns prior to inception date are composite returns.

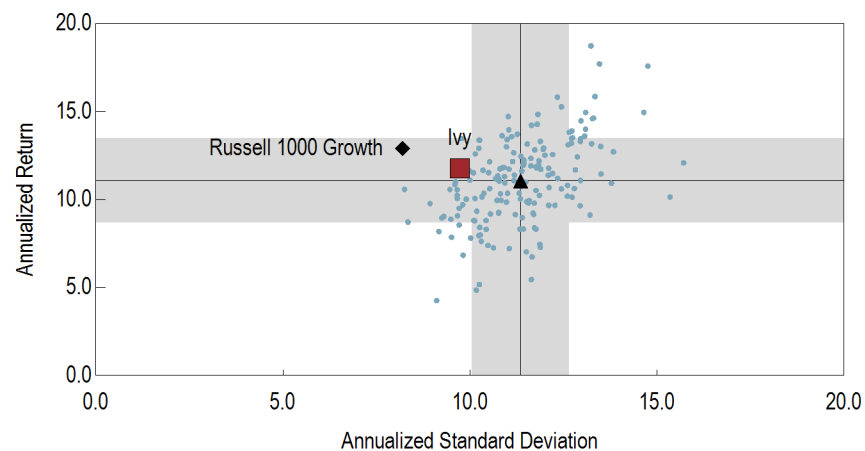


Returns prior to inception date are composite returns.

Rolling Annualized Standard Deviation



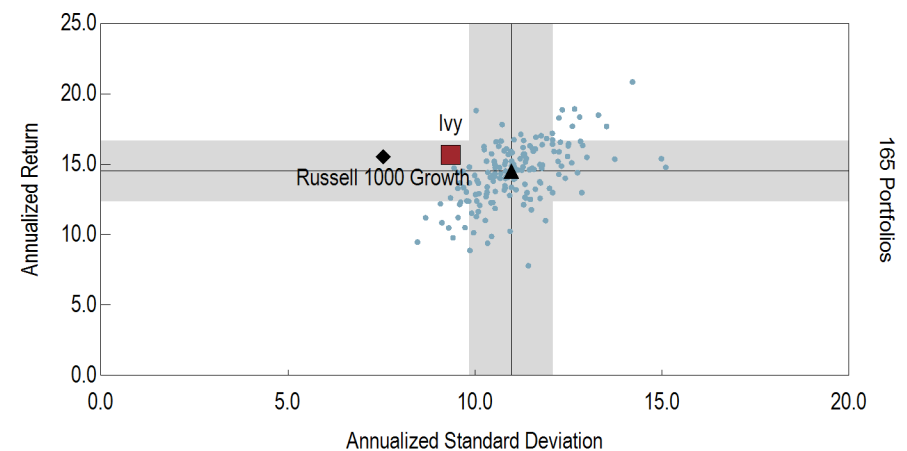
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Ivy	11.8%	9.7%	1.2
Russell 1000 Growth	12.9%	8.2%	1.5
eV US Large Cap Growth Equity Net Median	11.1%	11.4%	1.0

5 Years



5 Years

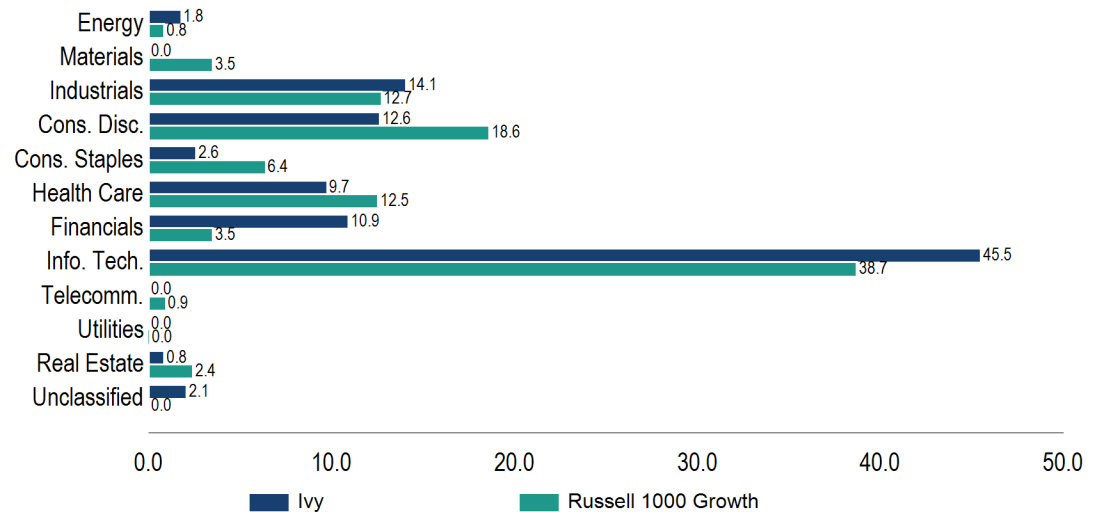
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Ivy	15.7%	9.3%	1.6
Russell 1000 Growth	15.5%	7.5%	2.0
eV US Large Cap Growth Equity Net Median	14.5%	11.0%	1.3

Returns prior to inception date are composite returns.

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	46	553
Weighted Avg. Market Cap. (\$B)	205.06	212.03
Median Market Cap. (\$B)	70.40	11.59
Price To Earnings	35.87	27.97
Price To Book	8.74	7.32
Price To Sales	6.86	5.23
Return on Equity (%)	40.14	29.91
Yield (%)	0.99	1.37
Beta	1.09	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
MICROSOFT	4.86	7.19
AMAZON.COM	4.65	23.76
MASTERCARD	4.64	15.91
PAYPAL HOLDINGS	4.46	3.06
HOME DEPOT	4.27	-5.41
APPLE	4.26	-0.46
CME GROUP	4.24	11.20
ADOBE SYSTEMS	4.02	23.31
VISA 'A'	4.00	5.09
SALESFORCE.COM	3.79	13.76

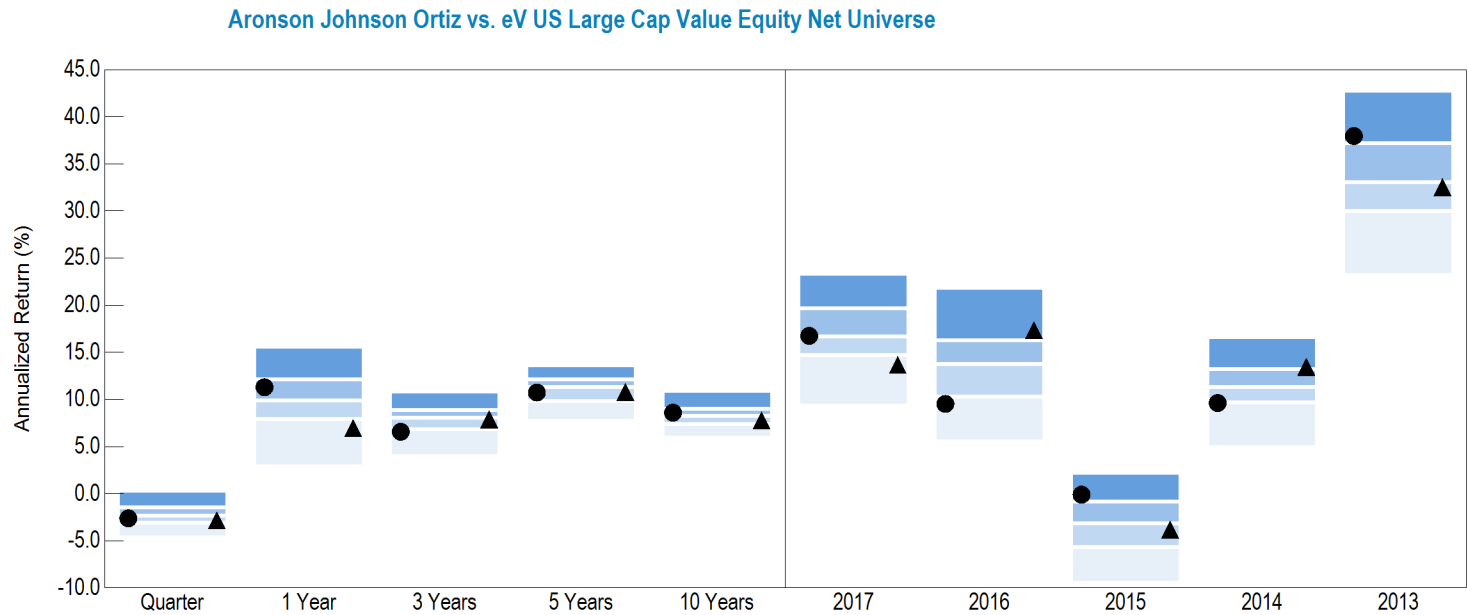
Top Contributors

	Avg Wgt	Return	Contribution
AMAZON.COM	4.56	23.76	1.08
ADOBE SYSTEMS	3.64	23.31	0.85
MASTERCARD	4.38	15.91	0.70
SALESFORCE.COM	3.36	13.76	0.46
CME GROUP	3.78	11.20	0.42
ELECTRONIC ARTS	2.34	15.40	0.36
ZOETIS	2.20	16.11	0.35
MICROSOFT	4.68	7.19	0.34
FERRARI	1.97	14.96	0.29
LAM RESEARCH	2.64	10.64	0.28

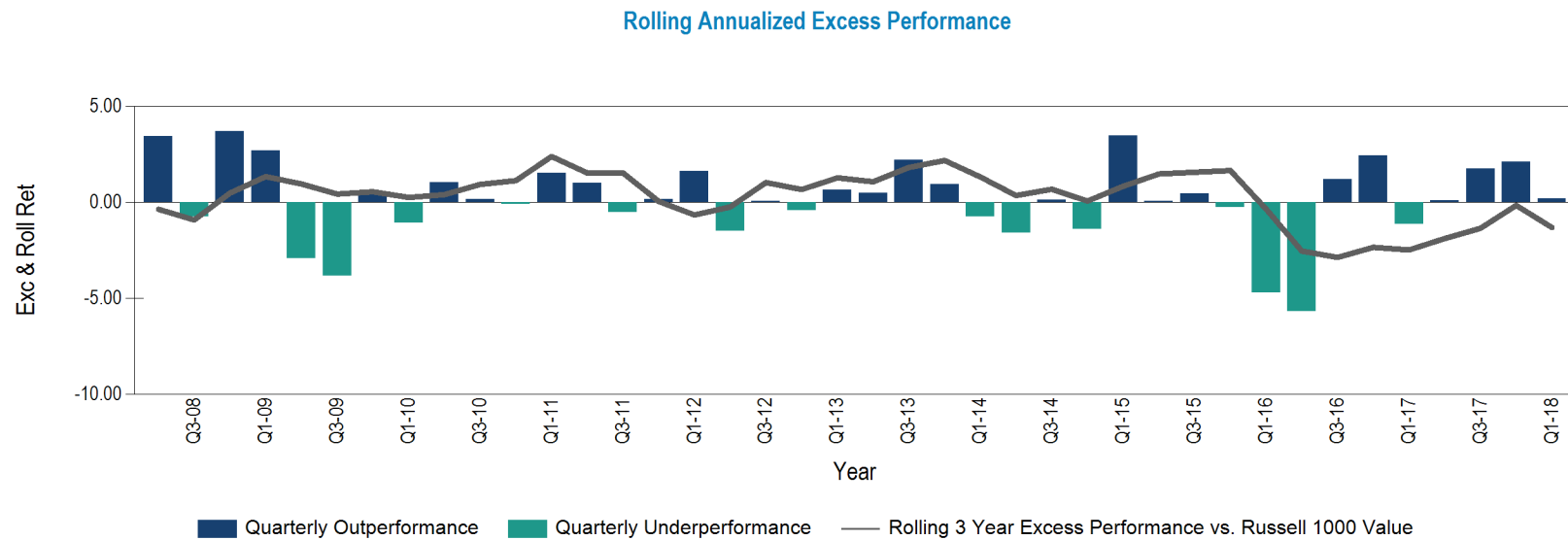
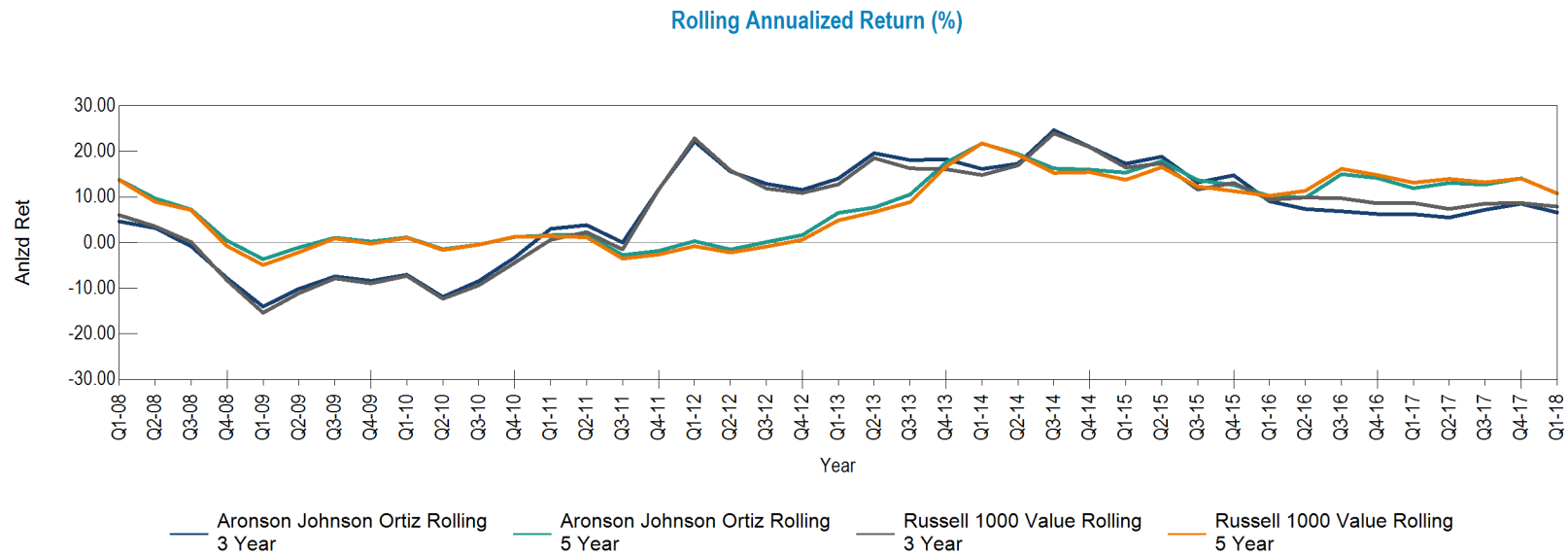
Bottom Contributors

	Avg Wgt	Return	Contribution
FACEBOOK CLASS A	3.85	-9.45	-0.36
HOME DEPOT	4.42	-5.41	-0.24
STANLEY BLACK & DECKER	2.27	-9.36	-0.21
COMCAST 'A'	1.47	-14.35	-0.21
CATERPILLAR	3.42	-6.04	-0.21
CITIGROUP	1.61	-8.91	-0.14
CELGENE	0.70	-14.52	-0.10
PARKER-HANNIFIN	0.61	-13.98	-0.09
MONSTER BEVERAGE	0.85	-9.61	-0.08
PHILIP MORRIS INTL.	1.40	-4.89	-0.07

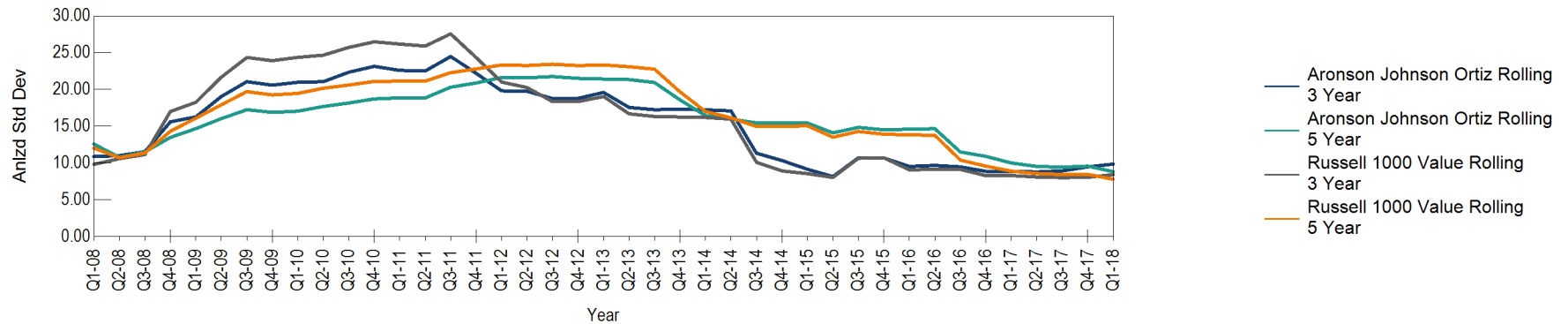
Unclassified sector allocation includes cash allocations.



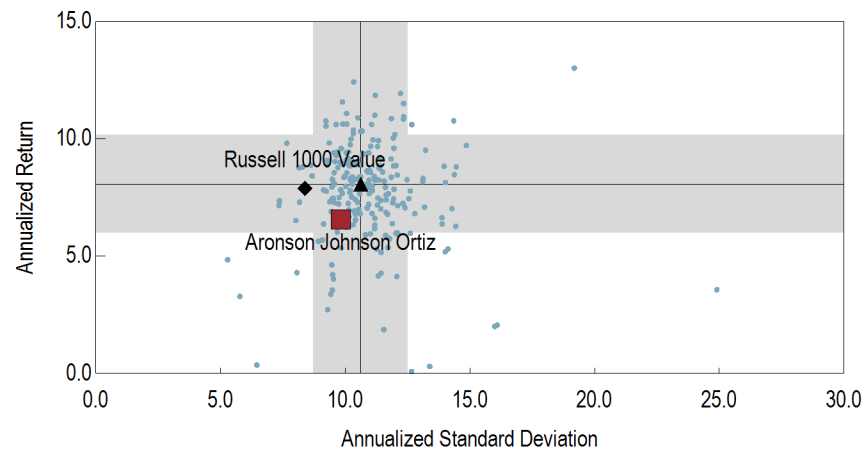
	Return (Rank)									
5th Percentile	0.3	15.6	10.8	13.6	10.9	23.3	21.8	2.2	16.6	42.8
25th Percentile	-1.4	12.2	8.9	12.2	9.0	19.7	16.3	-0.8	13.3	37.3
Median	-2.3	9.9	8.1	11.3	8.3	16.7	13.8	-3.1	11.3	33.1
75th Percentile	-3.0	8.0	6.8	9.8	7.4	14.8	10.4	-5.7	9.7	30.0
95th Percentile	-4.6	2.9	4.1	7.8	6.0	9.4	5.6	-9.4	5.0	23.2
# of Portfolios	230	230	227	212	167	231	225	195	197	184
● Aronson Johnson Ortiz	-2.6 (59)	11.3 (33)	6.6 (80)	10.7 (60)	8.6 (39)	16.7 (50)	9.5 (83)	-0.1 (16)	9.6 (78)	38.0 (21)
▲ Russell 1000 Value	-2.8 (67)	6.9 (82)	7.9 (54)	10.8 (60)	7.8 (63)	13.7 (86)	17.3 (19)	-3.8 (59)	13.5 (24)	32.5 (54)



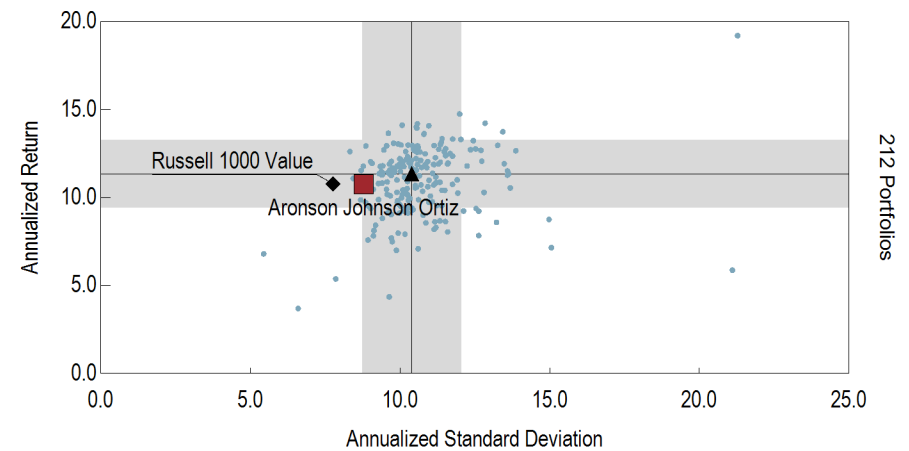
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	6.6%	9.8%	0.6
Russell 1000 Value	7.9%	8.4%	0.9
eV US Large Cap Value Equity Net Median	8.1%	10.6%	0.7

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	10.7%	8.8%	1.2
Russell 1000 Value	10.8%	7.8%	1.4
eV US Large Cap Value Equity Net Median	11.3%	10.4%	1.0

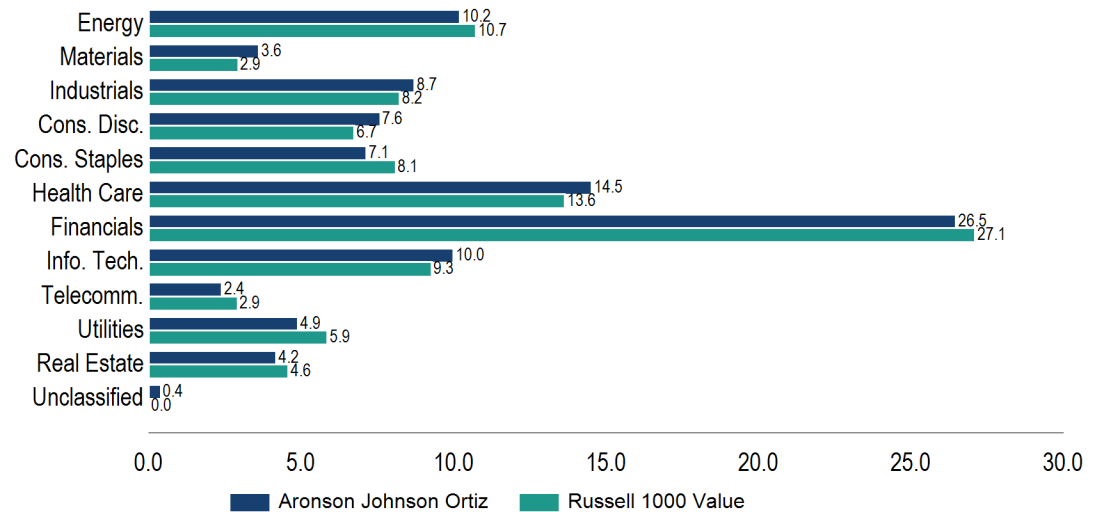
Aronson Johnson Ortiz Manager Portfolio Overview (Net of Fees)

Period Ending: March 31, 2018

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	140	711
Weighted Avg. Market Cap. (\$B)	82.69	113.40
Median Market Cap. (\$B)	8.98	9.02
Price To Earnings	19.15	20.40
Price To Book	3.26	2.52
Price To Sales	2.47	2.95
Return on Equity (%)	19.77	11.45
Yield (%)	2.10	2.45
Beta	1.00	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JOHNSON & JOHNSON	3.53	-7.70
BANK OF AMERICA	3.27	1.98
PFIZER	2.96	-1.11
JP MORGAN CHASE & CO.	2.94	3.36
EXXON MOBIL	2.92	-9.89
VERIZON COMMUNICATIONS	1.82	-8.62
MERCK & COMPANY	1.77	-2.35
VALERO ENERGY	1.62	1.84
MARATHON PETROLEUM	1.51	11.58
PRUDENTIAL FINL.	1.45	-9.19

Top Contributors

	Avg Wgt	Return	Contribution
ASPEN TECHNOLOGY	0.82	19.17	0.16
MARATHON PETROLEUM	1.34	11.58	0.15
JONES LANG LASALLE	0.77	17.26	0.13
CBRE GROUP CLASS A	1.35	9.03	0.12
MICRON TECHNOLOGY	0.42	26.80	0.11
S&P GLOBAL	0.77	13.08	0.10
JP MORGAN CHASE & CO.	2.92	3.36	0.10
MICROSOFT	1.24	7.19	0.09
HAEMONETICS	0.32	25.96	0.08
CONOCOPHILLIPS	0.86	8.61	0.07

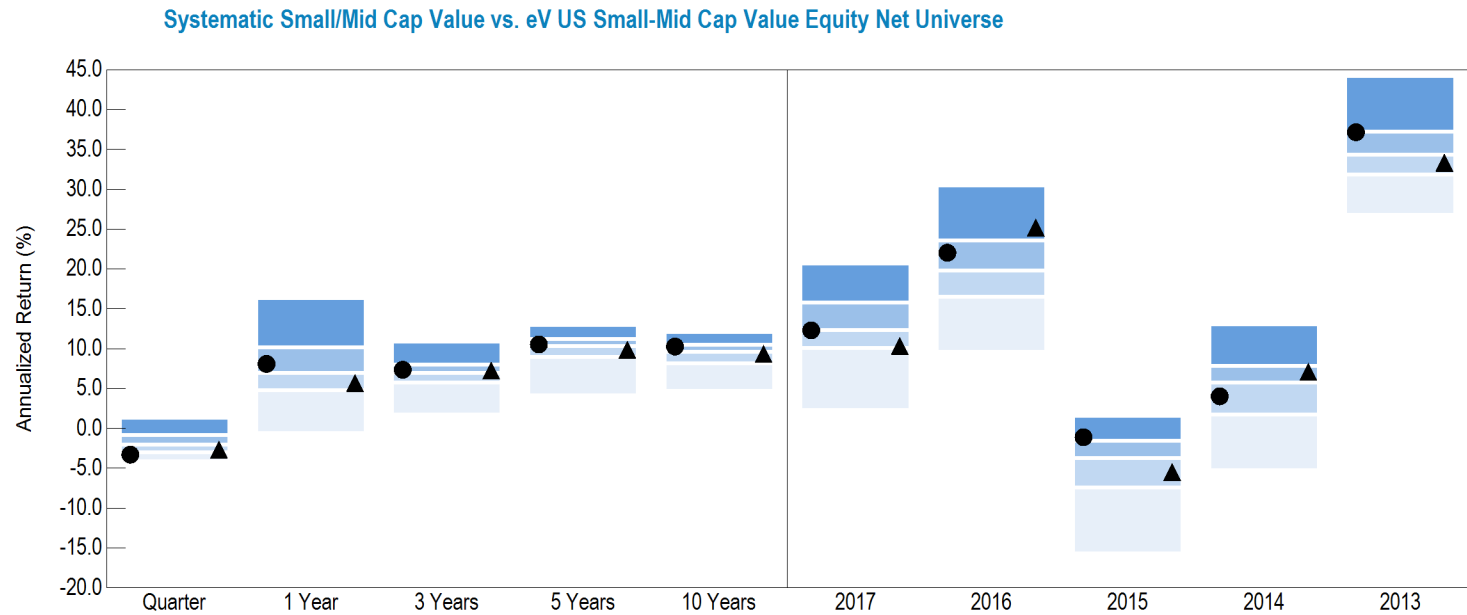
Bottom Contributors

	Avg Wgt	Return	Contribution
EXXON MOBIL	3.13	-9.89	-0.31
JOHNSON & JOHNSON	3.58	-7.70	-0.28
DANA	0.84	-19.22	-0.16
VERIZON COMMUNICATIONS	1.80	-8.62	-0.16
WALMART	1.63	-9.37	-0.15
PRUDENTIAL FINL.	1.54	-9.19	-0.14
JEFFERIES FINANCIAL GROUP	0.98	-13.85	-0.14
GENERAL MOTORS	1.26	-10.45	-0.13
ALLSTATE	1.42	-9.01	-0.13
AMERIPRISE FINL.	1.03	-12.25	-0.13

Unclassified sector allocation includes cash allocations.

Systematic Small/Mid Cap Value Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

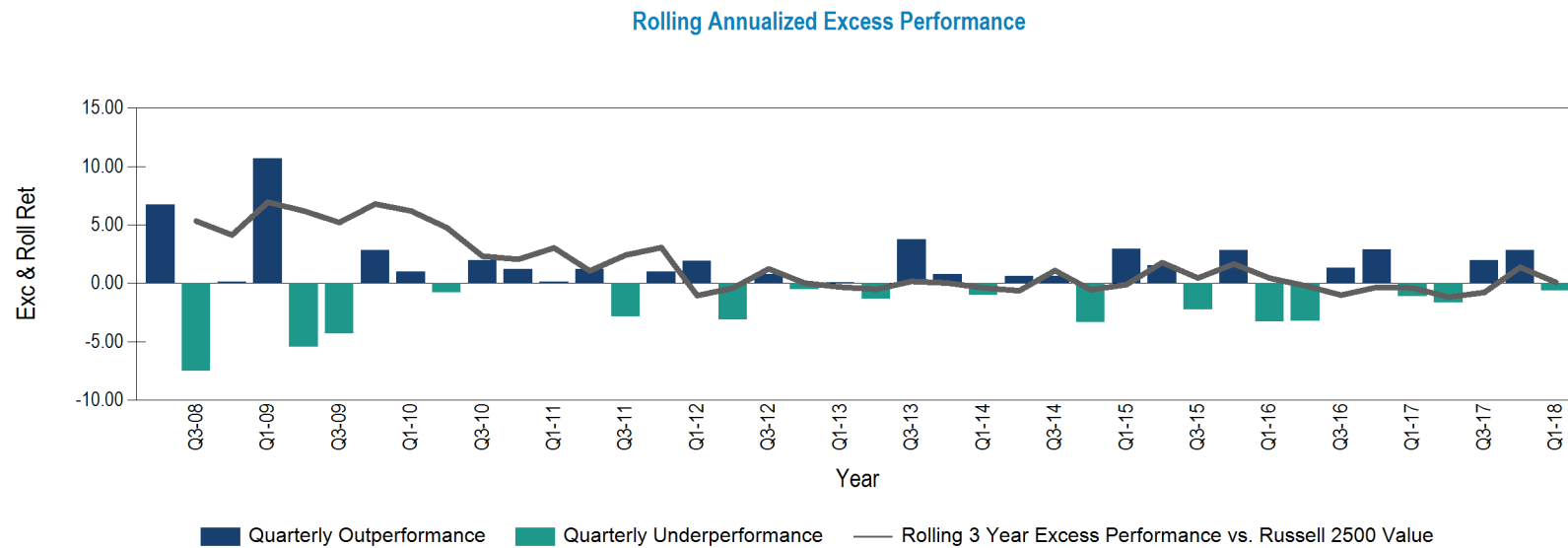
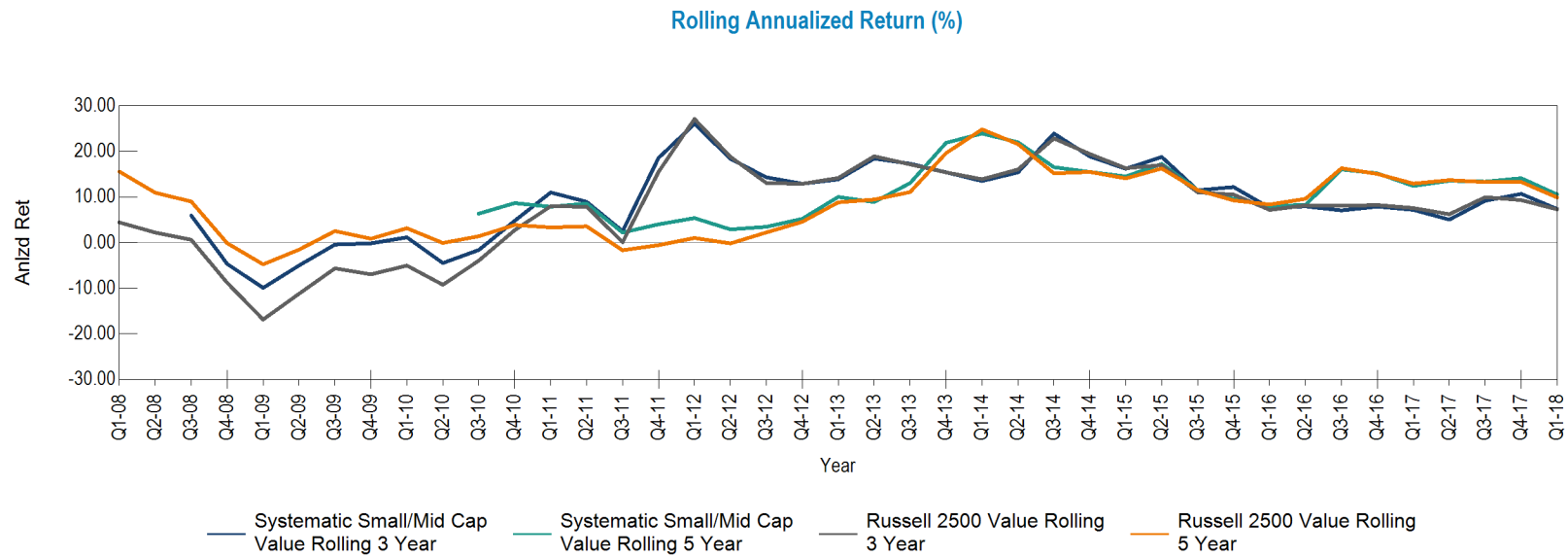


	Return (Rank)									
5th Percentile	1.3	16.3	10.8	12.9	12.1	20.6	30.5	1.5	13.0	44.2
25th Percentile	-0.8	10.3	8.1	11.3	10.5	15.8	23.6	-1.5	7.9	37.3
Median	-2.0	7.0	7.0	10.3	9.7	12.4	19.9	-3.7	5.8	34.4
75th Percentile	-3.0	4.9	5.8	9.0	8.2	10.1	16.5	-7.4	1.8	31.9
95th Percentile	-4.0	-0.5	1.8	4.2	4.7	2.3	9.7	-15.7	-5.2	26.8
# of Portfolios	64	64	60	57	40	65	64	58	57	45
● Systematic Small/Mid Cap Value	-3.3 (89)	8.1 (46)	7.3 (36)	10.5 (41)	10.3 (30)	12.3 (52)	22.0 (32)	-1.1 (22)	4.0 (68)	37.2 (27)
▲ Russell 2500 Value	-2.7 (67)	5.7 (66)	7.3 (37)	9.9 (58)	9.3 (62)	10.4 (73)	25.2 (17)	-5.5 (62)	7.1 (34)	33.3 (65)

Returns prior to inception date are composite returns.

Systematic Small/Mid Cap Value Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

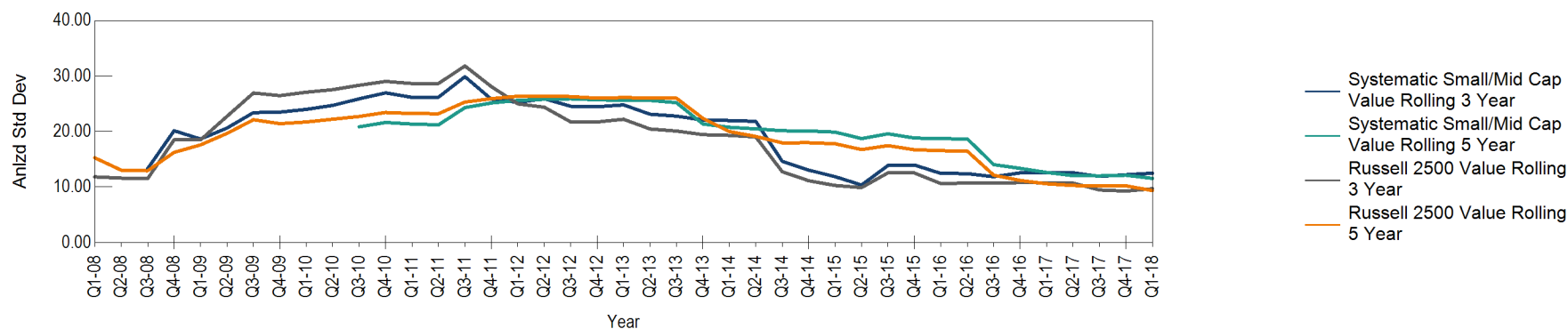


Returns prior to inception date are composite returns.

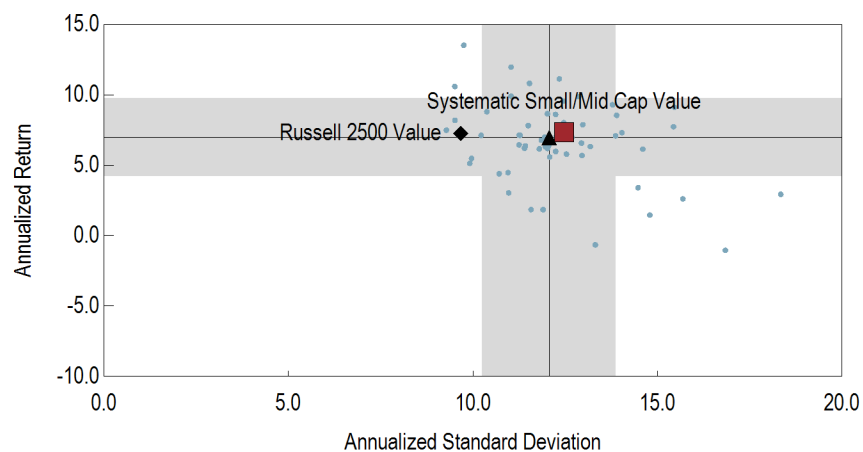
Systematic Small/Mid Cap Value Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

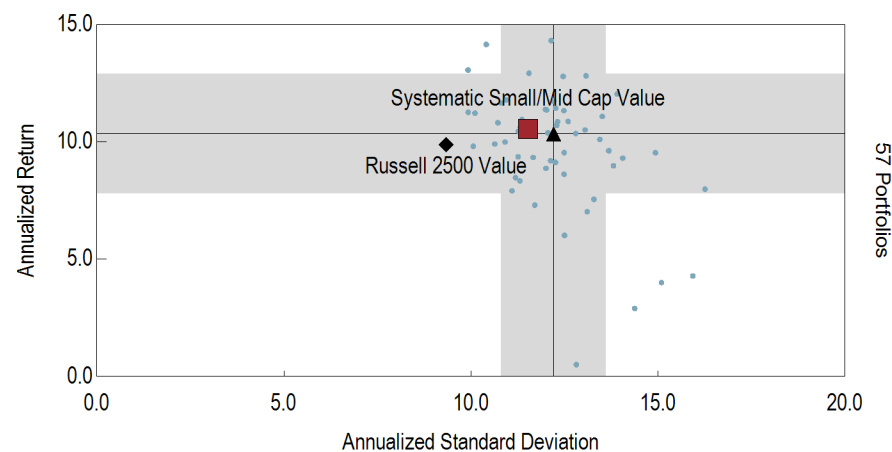
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	7.3%	12.5%	0.5
Russell 2500 Value	7.3%	9.7%	0.7
eV US Small-Mid Cap Value Equity Net Median	7.0%	12.1%	0.5

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	10.5%	11.5%	0.9
Russell 2500 Value	9.9%	9.3%	1.0
eV US Small-Mid Cap Value Equity Net Median	10.3%	12.2%	0.8

Returns prior to inception date are composite returns.

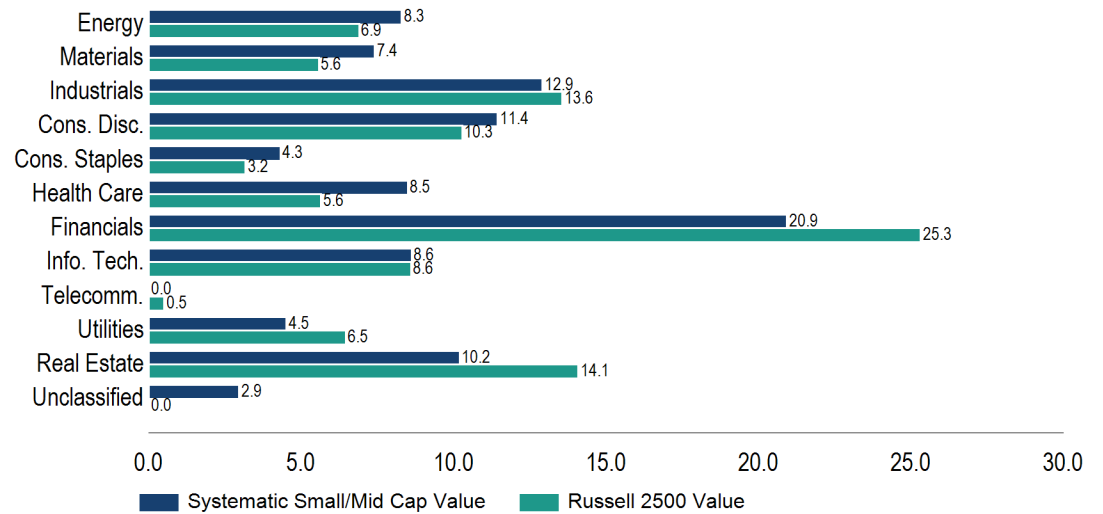
Systematic Small/Mid Cap Value Manager Portfolio Overview (Net of Fees)

Period Ending: March 31, 2018

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	89	1,762
Weighted Avg. Market Cap. (\$B)	6.93	4.70
Median Market Cap. (\$B)	5.82	1.06
Price To Earnings	19.56	19.89
Price To Book	2.24	2.01
Price To Sales	2.53	3.00
Return on Equity (%)	15.32	8.15
Yield (%)	1.59	1.90
Beta	1.21	1.00

Sector Allocation (%) vs Russell 2500 Value



Largest Holdings

	End Weight	Return
CITIZENS FINANCIAL GROUP	3.27	0.48
ENERGEN	2.98	9.19
LIBERTY PROPERTY TST.	2.44	-6.70
ENTERGY	2.39	-2.02
MEDICAL PROPS.TRUST	2.13	-3.83
VISTRA ENERGY	2.11	13.70
TEREX	1.98	-22.22
BANK OF THE OZARKS	1.67	0.00
TITAN MACHINERY	1.66	11.29
KNIGHT-SWIFT TRSP.HDG. 'A'	1.60	5.37

Top Contributors

	Avg Wgt	Return	Contribution
MICROSEMI	2.06	25.30	0.52
SMART GLOBAL HOLDINGS	1.02	47.89	0.49
ENERGEN	2.39	9.19	0.22
VISTRA ENERGY	1.53	13.70	0.21
ORBOTECH	0.81	23.77	0.19
UNITED COMMUNITY BANKS	1.33	12.89	0.17
ENCOMPASS HEALTH	1.04	16.21	0.17
COMERICA	1.48	10.84	0.16
TITAN MACHINERY	1.41	11.29	0.16
E*TRADE FINANCIAL	1.19	11.78	0.14

Bottom Contributors

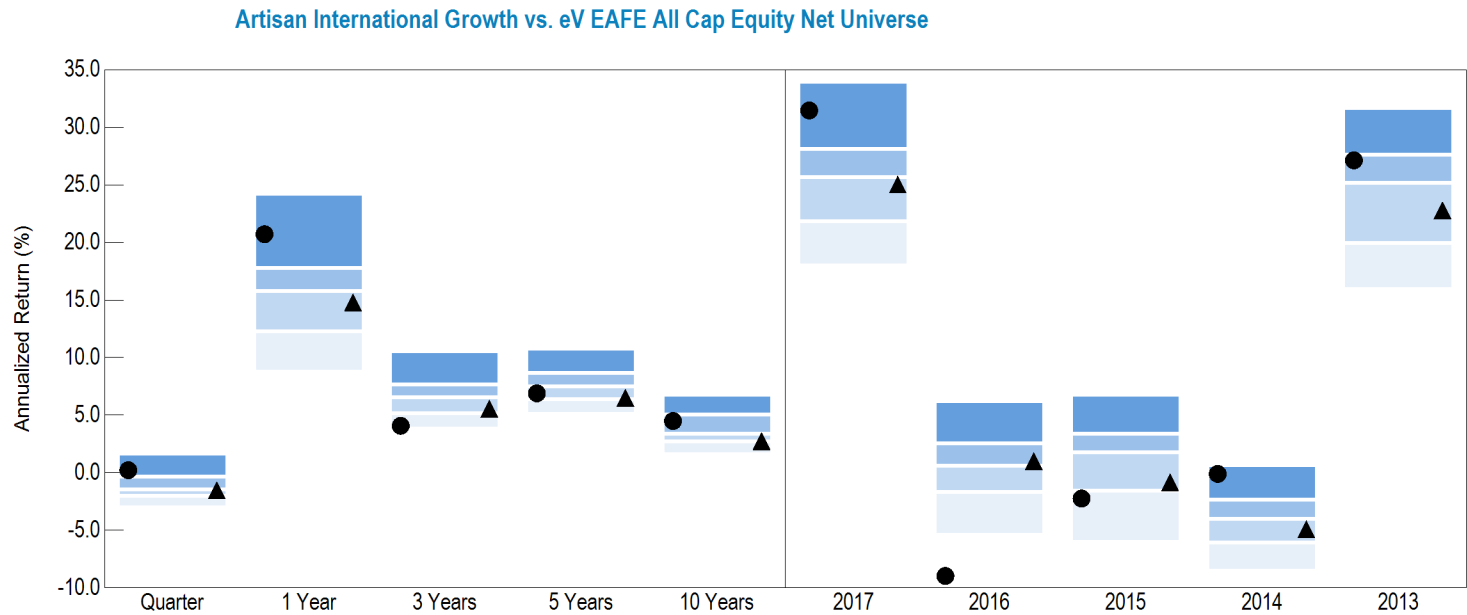
	Avg Wgt	Return	Contribution
TEREX	2.25	-22.22	-0.50
KBR	2.04	-17.96	-0.37
LIONS GATE			
ENTERTAINMENT CL B	1.17	-23.80	-0.28
ORD			
TRITON INTERNATIONAL	1.54	-17.08	-0.26
SM ENERGY	1.17	-18.34	-0.21
VENATOR MATERIALS	1.16	-18.22	-0.21
US CONCRETE	0.72	-27.79	-0.20
CAESARS			
ENTERTAINMENT	1.75	-11.07	-0.19
ALCOA	1.16	-16.54	-0.19
ALSP.HLTHCR.SLTN.	1.16	-15.12	-0.18

Unclassified sector allocation includes cash allocations.

International Equity Managers

Artisan International Growth Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018



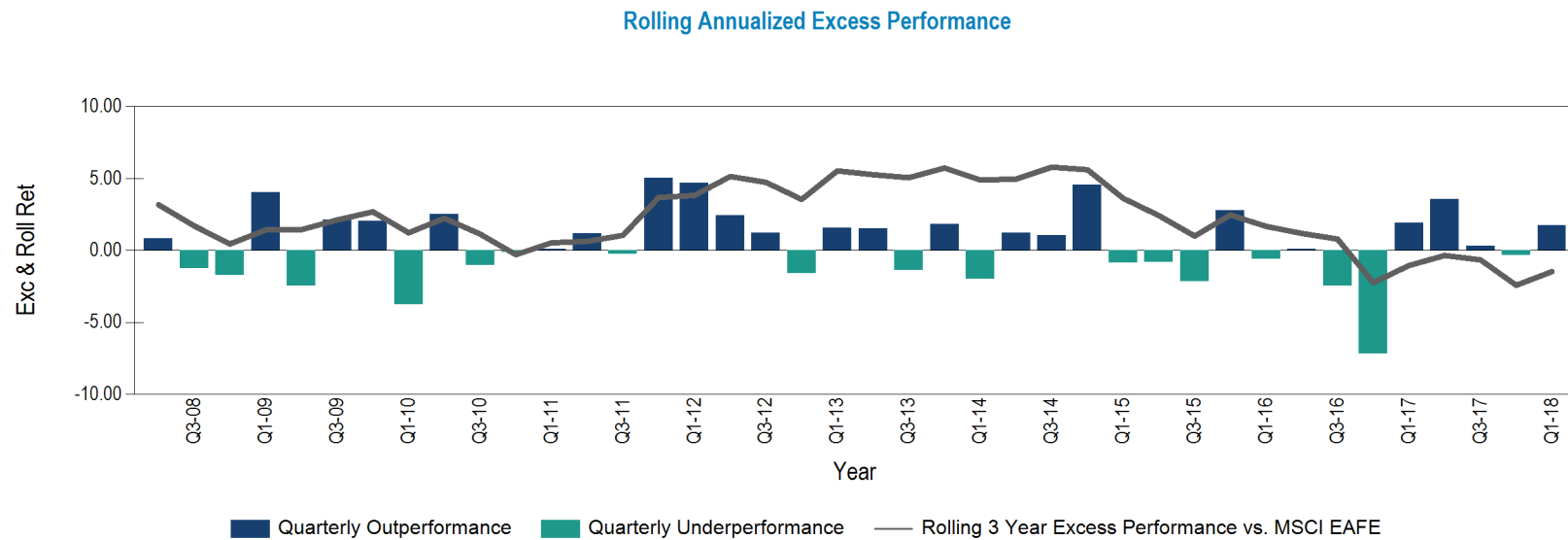
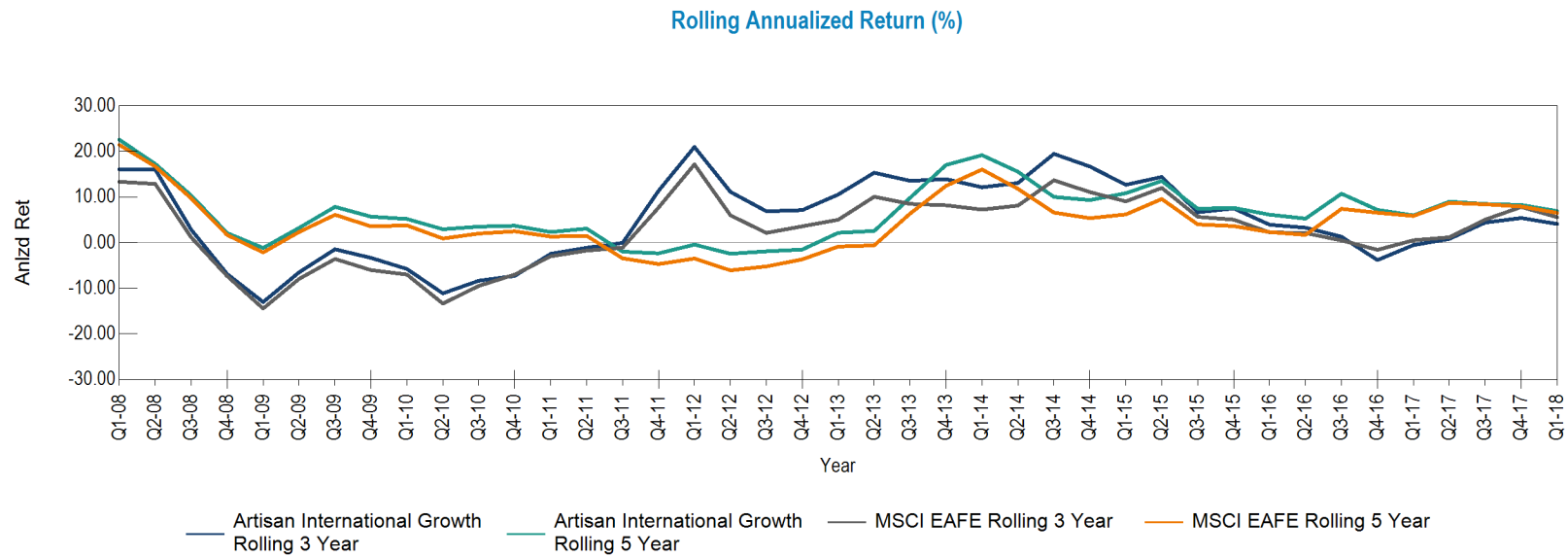
	Return (Rank)									
5th Percentile	1.7	24.2	10.5	10.8	6.7	33.9	6.2	6.8	0.6	31.6
25th Percentile	-0.3	17.8	7.7	8.7	5.1	28.1	2.6	3.4	-2.3	27.7
Median	-1.4	15.8	6.6	7.5	3.4	25.7	0.6	1.8	-4.0	25.2
75th Percentile	-2.0	12.3	5.2	6.4	2.7	21.8	-1.7	-1.5	-6.0	20.0
95th Percentile	-3.0	8.8	3.9	5.1	1.6	18.0	-5.4	-6.0	-8.5	16.0
# of Portfolios	68	67	65	56	41	70	64	58	51	47
● Artisan International Growth	0.2 (17)	20.7 (17)	4.1 (90)	6.9 (64)	4.5 (30)	31.5 (13)	-9.0 (99)	-2.2 (80)	-0.1 (10)	27.1 (32)
▲ MSCI EAFE	-1.5 (52)	14.8 (57)	5.6 (69)	6.5 (75)	2.7 (75)	25.0 (59)	1.0 (46)	-0.8 (71)	-4.9 (62)	22.8 (67)

Returns prior to inception date are composite returns.

Artisan International Growth

Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018



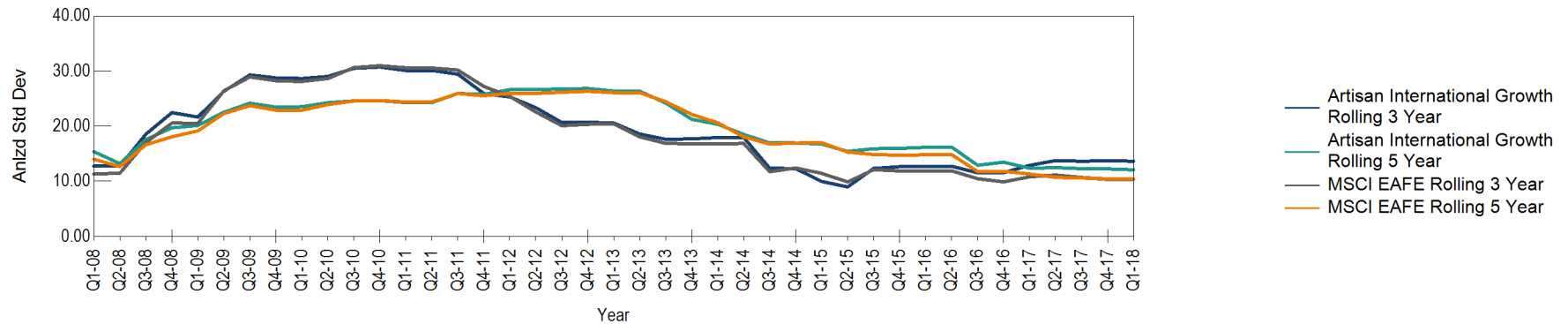
Returns prior to inception date are composite returns.

Artisan International Growth

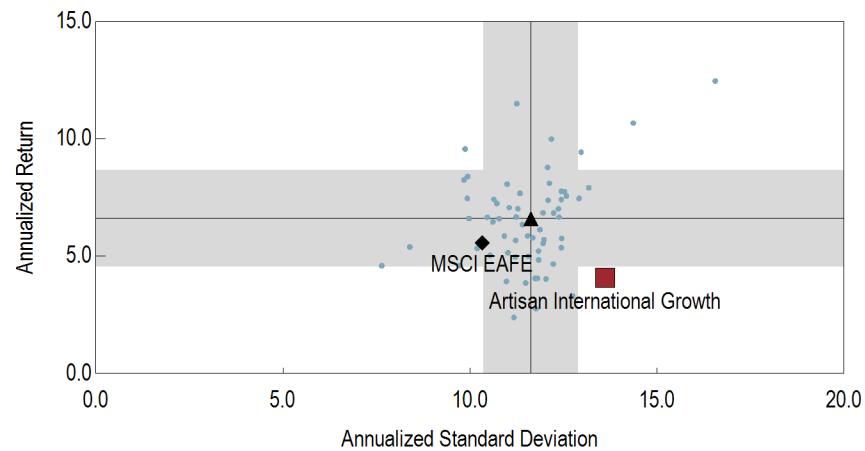
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

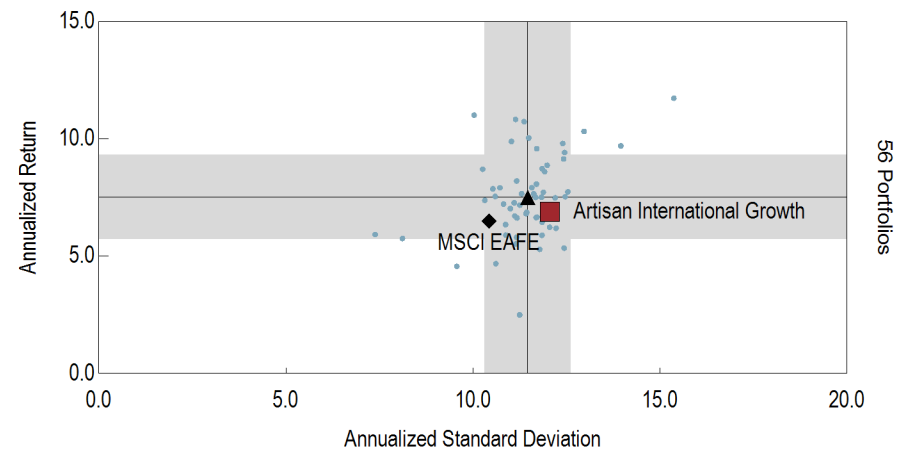
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan International Growth	4.1%	13.6%	0.3
MSCI EAFE	5.6%	10.3%	0.5
eV EAFE All Cap Equity Net Median	6.6%	11.6%	0.5

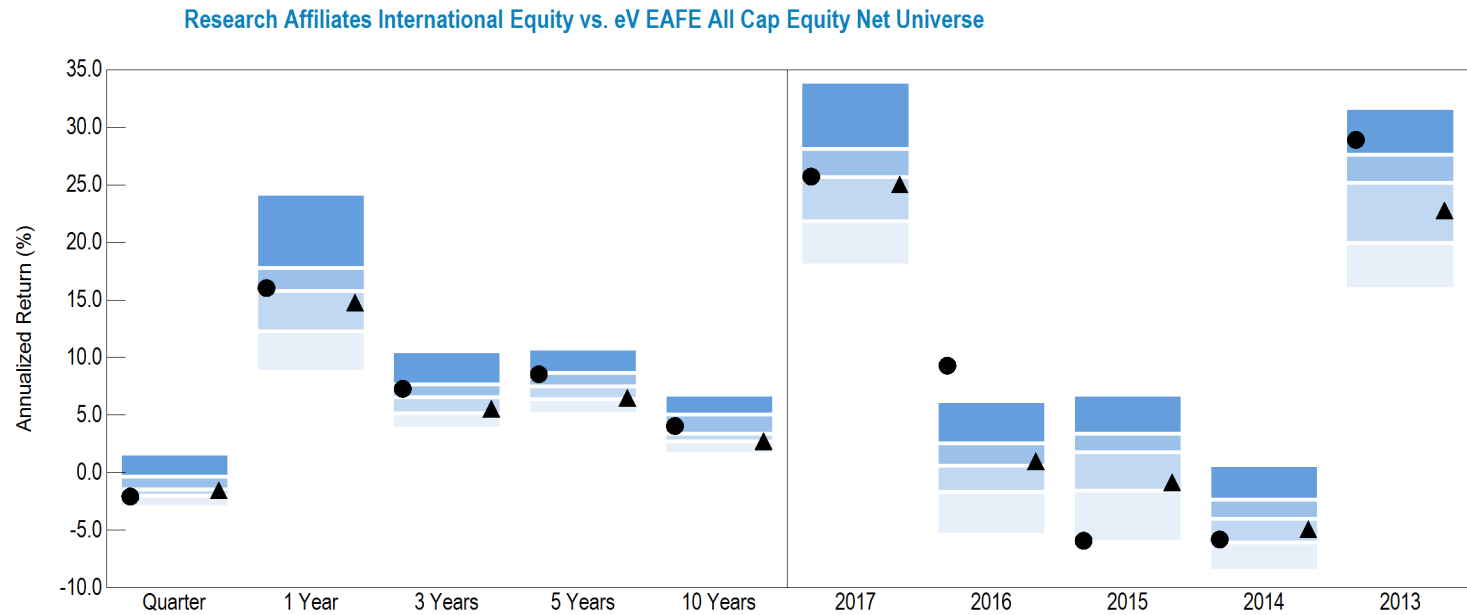
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan International Growth	6.9%	12.1%	0.5
MSCI EAFE	6.5%	10.4%	0.6
eV EAFE All Cap Equity Net Median	7.5%	11.5%	0.6

Returns prior to inception date are composite returns.

Research Affiliates International Equity Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

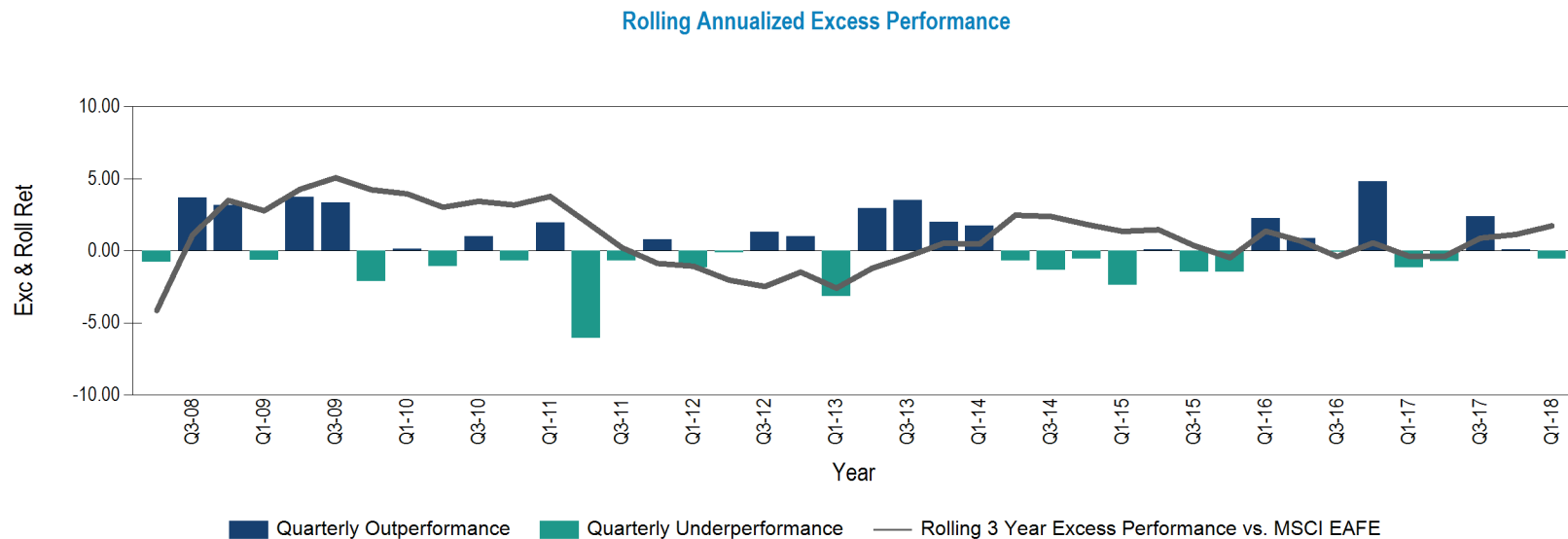
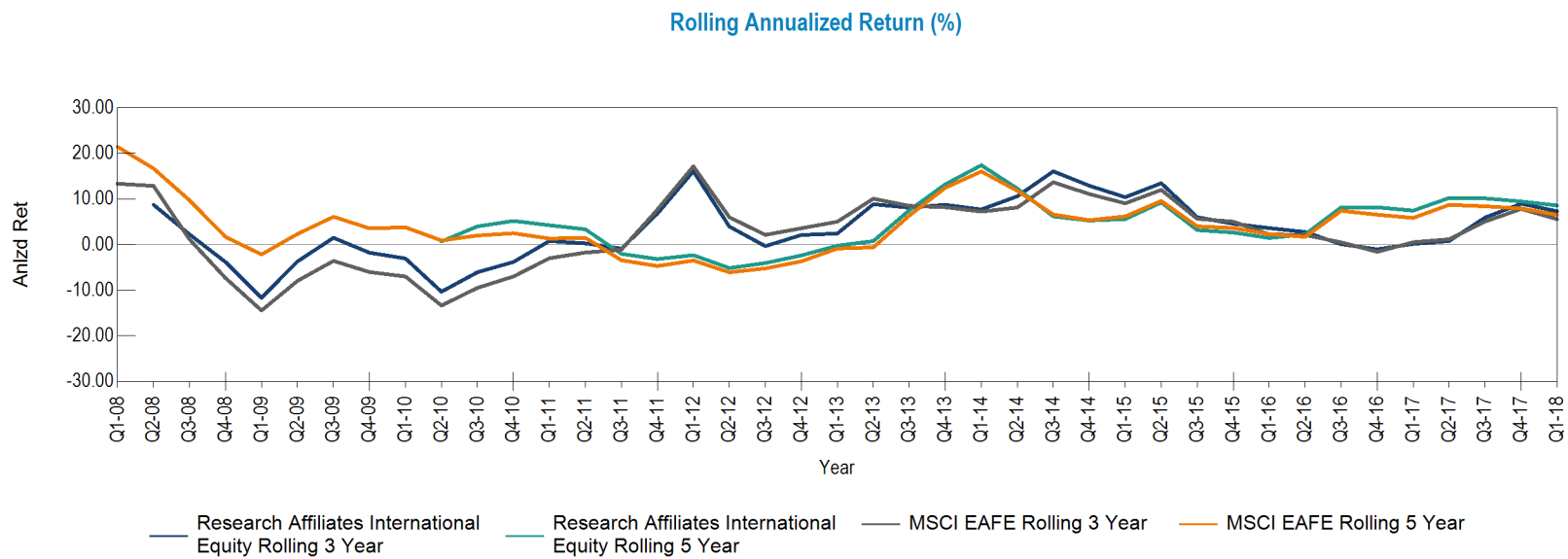


	Return (Rank)									
5th Percentile	1.7	24.2	10.5	10.8	6.7	33.9	6.2	6.8	0.6	31.6
25th Percentile	-0.3	17.8	7.7	8.7	5.1	28.1	2.6	3.4	-2.3	27.7
Median	-1.4	15.8	6.6	7.5	3.4	25.7	0.6	1.8	-4.0	25.2
75th Percentile	-2.0	12.3	5.2	6.4	2.7	21.8	-1.7	-1.5	-6.0	20.0
95th Percentile	-3.0	8.8	3.9	5.1	1.6	18.0	-5.4	-6.0	-8.5	16.0
# of Portfolios	68	67	65	56	41	70	64	58	51	47
● Research Affiliates International Equity	-2.1 (79)	16.0 (48)	7.3 (36)	8.6 (28)	4.1 (39)	25.7 (51)	9.3 (1)	-5.9 (95)	-5.8 (75)	28.9 (11)
▲ MSCI EAFE	-1.5 (52)	14.8 (57)	5.6 (69)	6.5 (75)	2.7 (75)	25.0 (59)	1.0 (46)	-0.8 (71)	-4.9 (62)	22.8 (67)

Returns prior to inception date are composite returns.

Research Affiliates International Equity Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

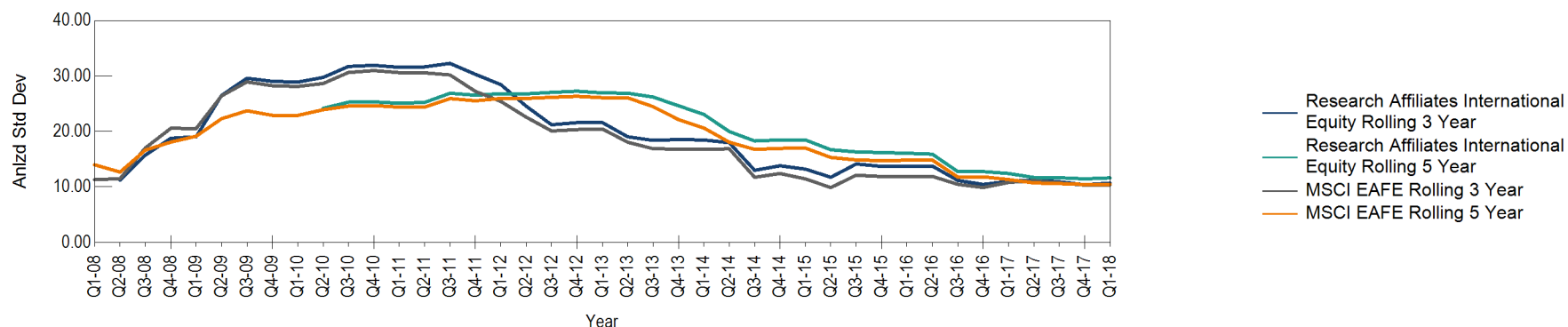


Returns prior to inception date are composite returns.

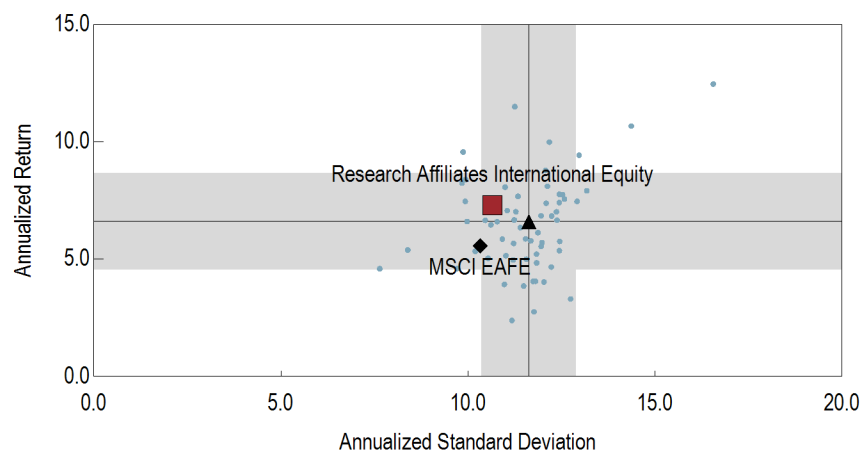
Research Affiliates International Equity Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

Rolling Annualized Standard Deviation



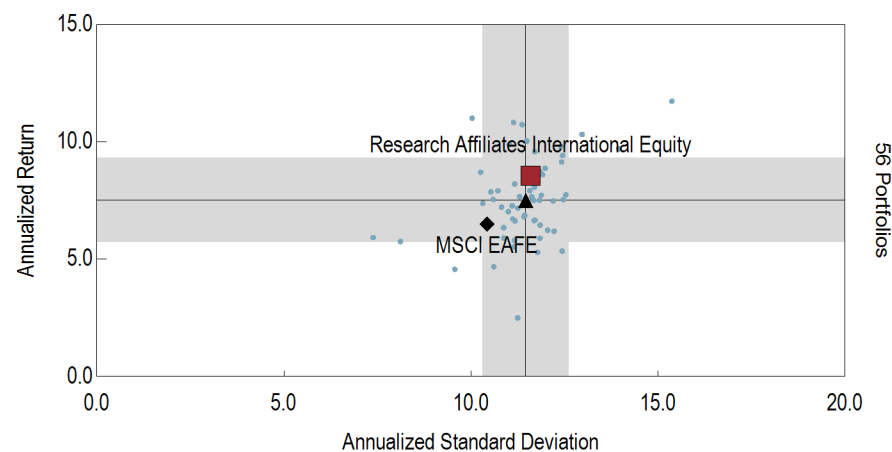
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	7.3%	10.7%	0.6
MSCI EAFE	5.6%	10.3%	0.5
eV EAFE All Cap Equity Net Median	6.6%	11.6%	0.5

5 Years



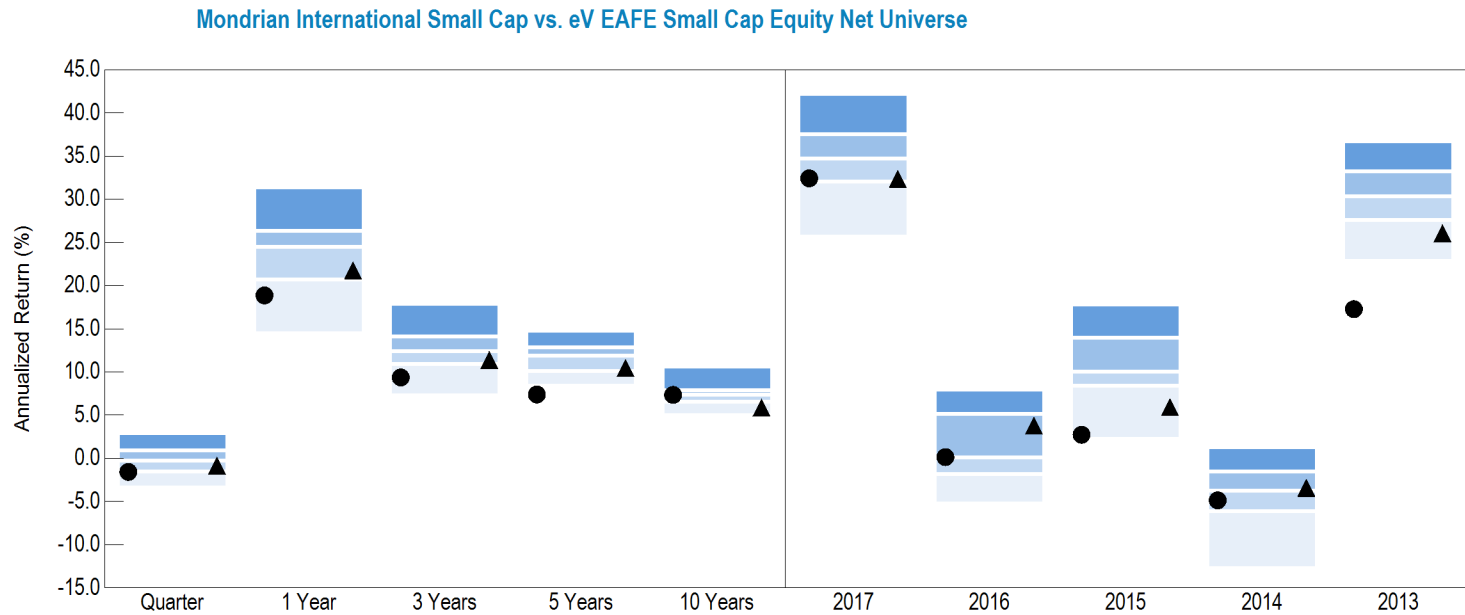
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Research Affiliates International Equity	8.6%	11.6%	0.7
MSCI EAFE	6.5%	10.4%	0.6
eV EAFE All Cap Equity Net Median	7.5%	11.5%	0.6

Returns prior to inception date are composite returns.

Mondrian International Small Cap Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

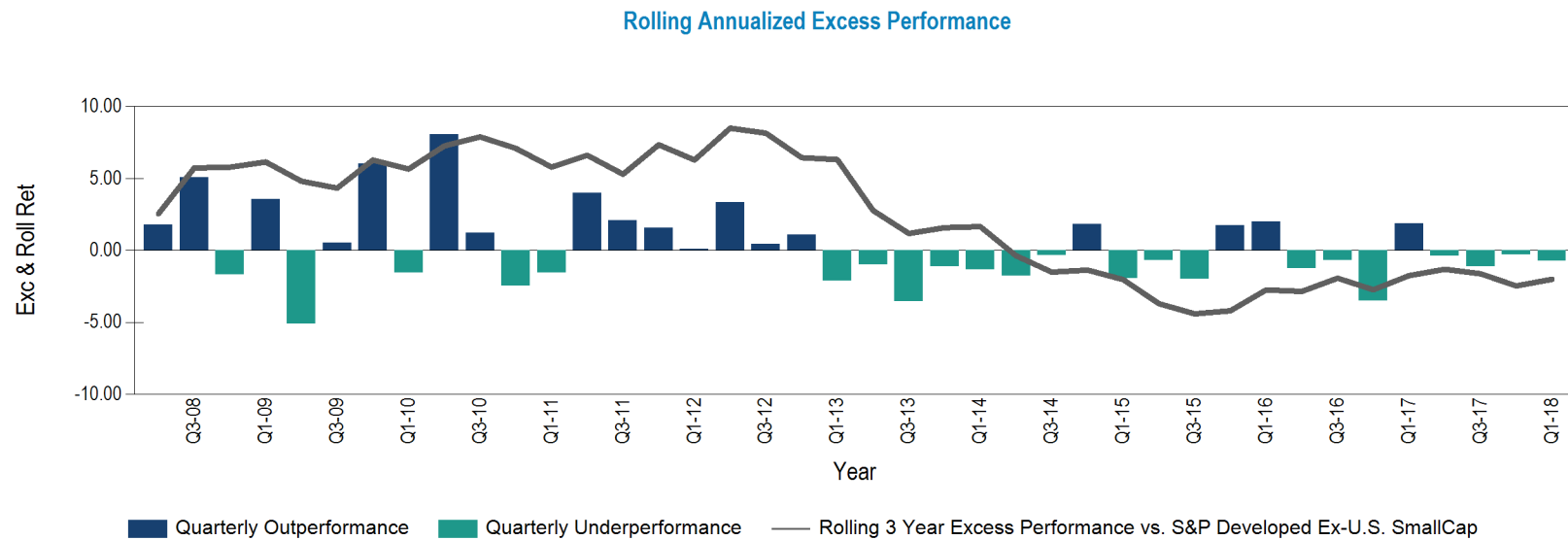
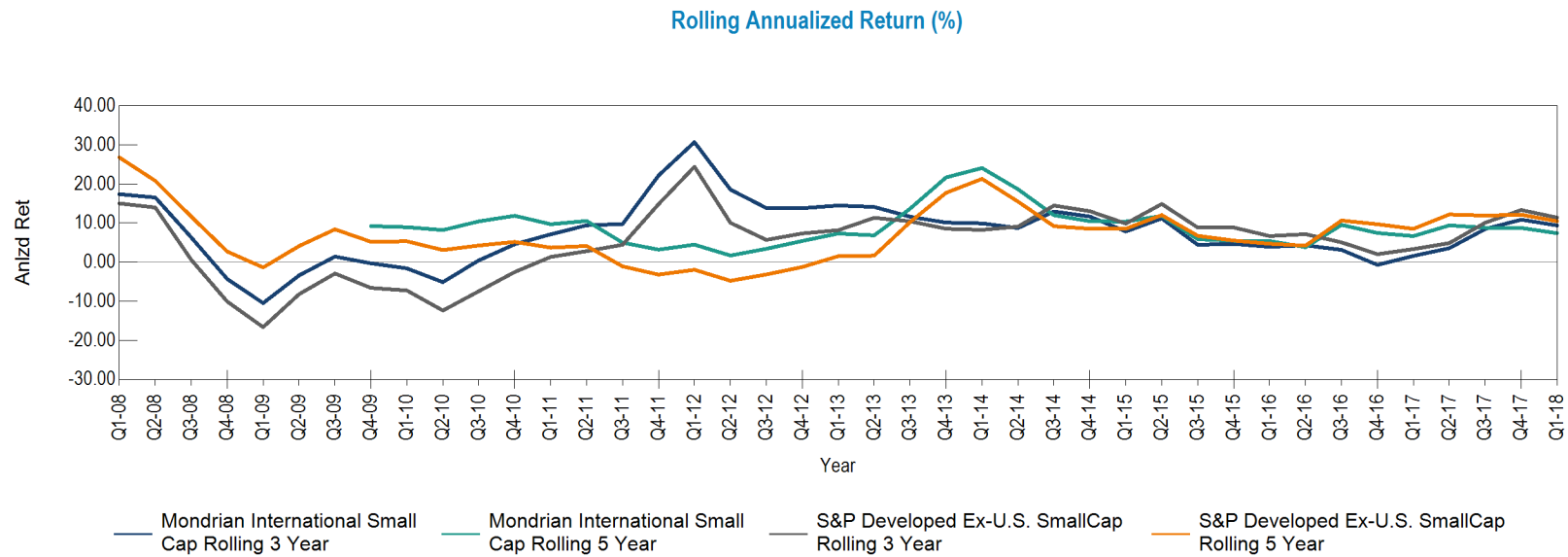


	Return (Rank)									
5th Percentile	2.9	31.3	17.9	14.7	10.6	42.2	7.9	17.8	1.2	36.7
25th Percentile	1.0	26.4	14.1	12.9	7.9	37.6	5.2	14.0	-1.5	33.3
Median	-0.3	24.5	12.4	11.9	7.4	34.8	0.1	10.1	-3.7	30.4
75th Percentile	-1.5	20.7	11.0	10.1	6.6	32.1	-1.8	8.5	-6.1	27.6
95th Percentile	-3.4	14.5	7.4	8.5	5.0	25.7	-5.2	2.3	-12.7	22.9
# of Portfolios	52	52	48	36	23	52	41	31	32	30
● Mondrian International Small Cap	-1.6 (79)	18.9 (87)	9.4 (90)	7.4 (98)	7.3 (51)	32.4 (74)	0.1 (50)	2.7 (94)	-4.9 (67)	17.3 (99)
▲ S&P Developed Ex-U.S. SmallCap	-0.9 (62)	21.8 (71)	11.4 (66)	10.5 (73)	5.9 (85)	32.4 (74)	3.8 (29)	5.9 (84)	-3.4 (48)	26.1 (84)

Returns prior to inception date are composite returns.

Mondrian International Small Cap Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

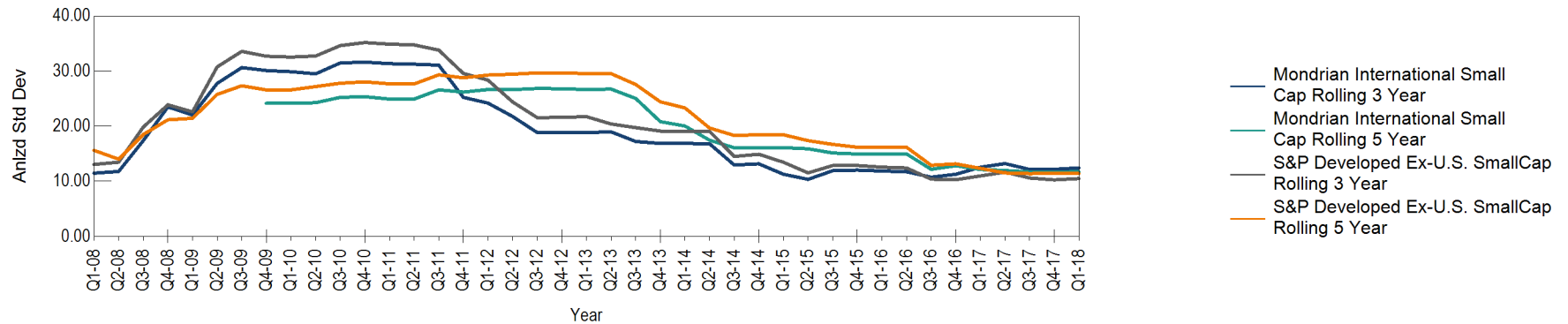


Returns prior to inception date are composite returns.

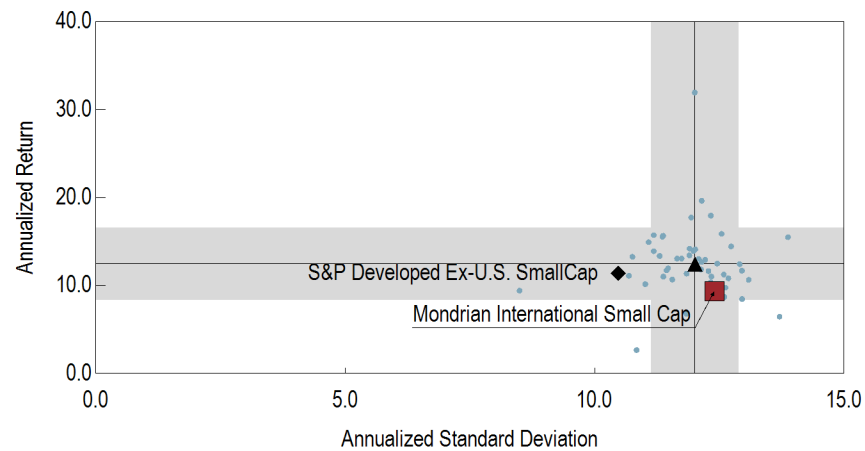
Mondrian International Small Cap Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

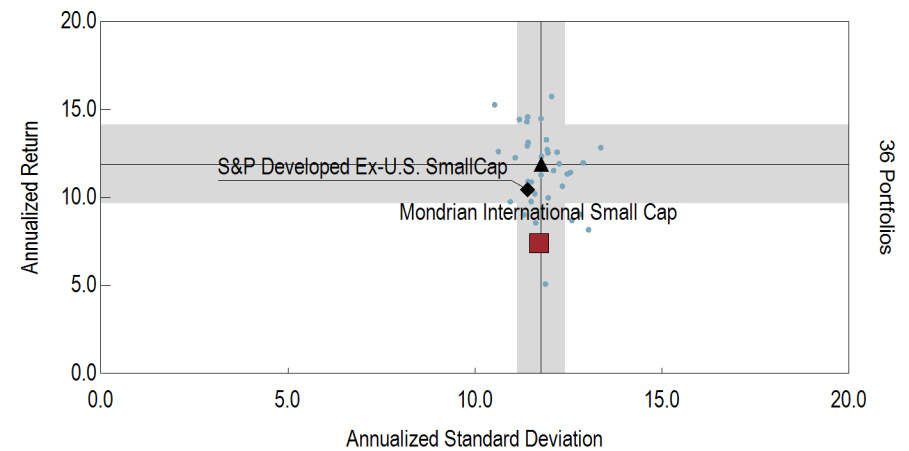
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	9.4%	12.4%	0.7
S&P Developed Ex-U.S. SmallCap	11.4%	10.5%	1.0
eV EAFE Small Cap Equity Net Median	12.4%	12.0%	1.0

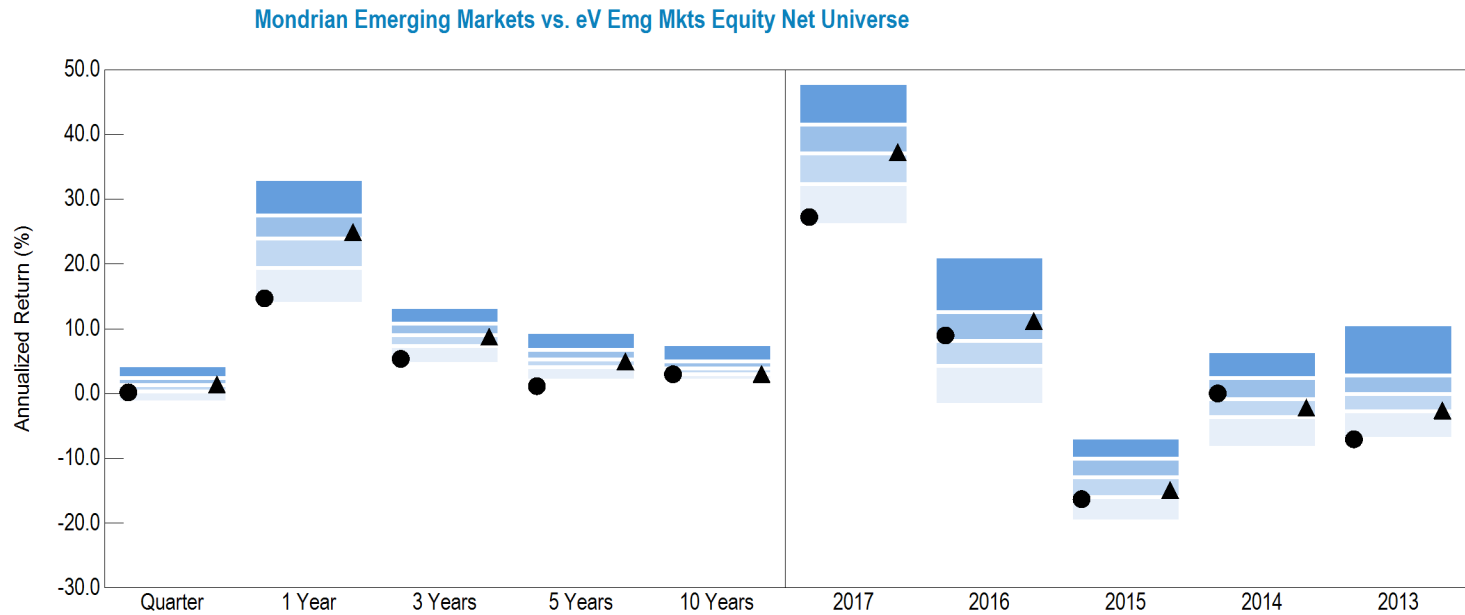
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	7.4%	11.7%	0.6
S&P Developed Ex-U.S. SmallCap	10.5%	11.4%	0.9
eV EAFE Small Cap Equity Net Median	11.9%	11.8%	0.9

Returns prior to inception date are composite returns.

Mondrian Emerging Markets
Manager Performance Comparisons (Net of Fees)

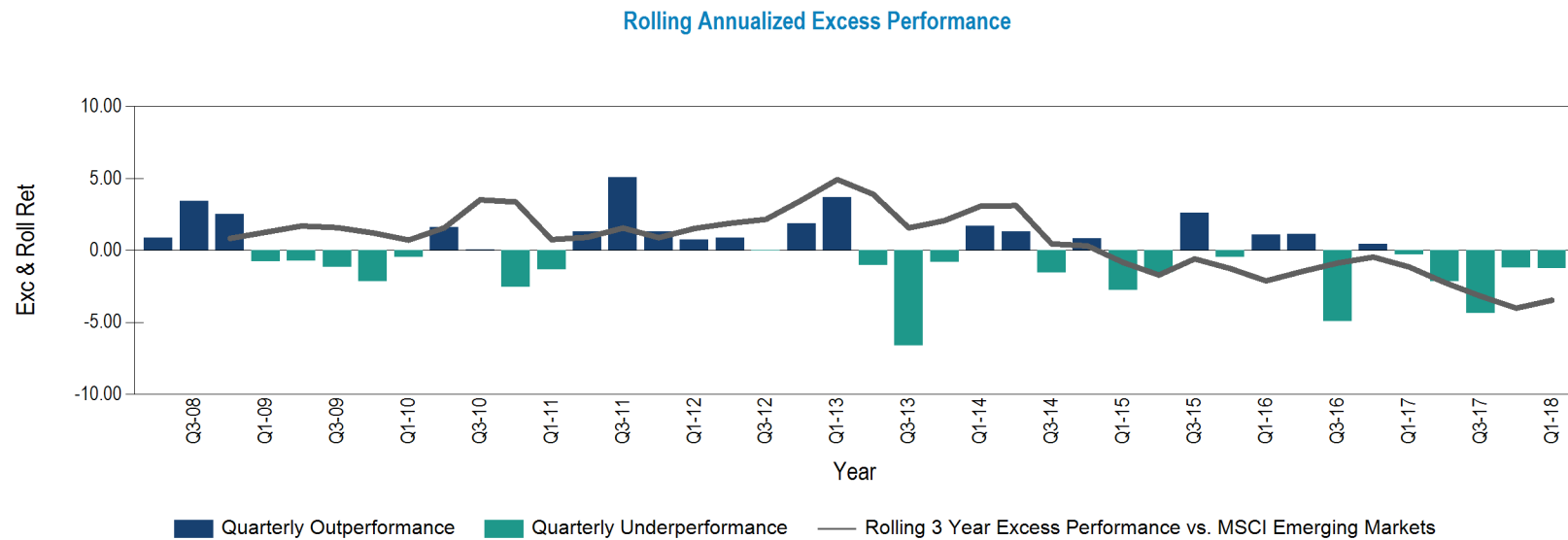
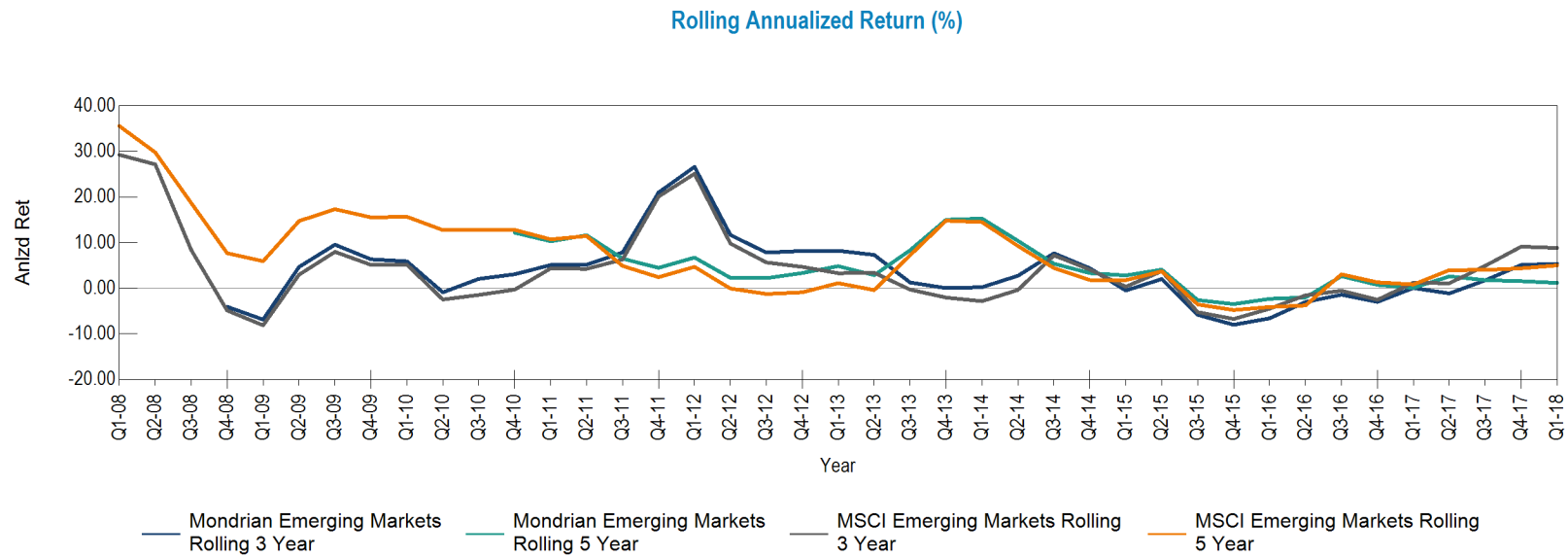
Period Ending: March 31, 2018



	Return (Rank)									
5th Percentile	4.3	33.1	13.3	9.5	7.6	47.9	21.1	-6.9	6.5	10.6
25th Percentile	2.4	27.6	10.8	6.8	5.1	41.5	12.7	-10.0	2.4	2.8
Median	1.4	24.0	9.0	5.3	3.9	37.1	8.2	-12.9	-0.8	-0.1
75th Percentile	0.4	19.4	7.4	4.1	3.0	32.4	4.4	-15.9	-3.6	-2.7
95th Percentile	-1.4	13.9	4.6	2.1	2.1	26.1	-1.7	-19.7	-8.3	-6.9
# of Portfolios	195	192	175	145	66	184	181	143	126	105
● Mondrian Emerging Markets	0.2 (79)	14.7 (94)	5.3 (94)	1.1 (98)	3.0 (77)	27.2 (93)	9.0 (44)	-16.3 (80)	0.0 (42)	-7.1 (96)
▲ MSCI Emerging Markets	1.4 (50)	24.9 (42)	8.8 (54)	5.0 (59)	3.0 (75)	37.3 (48)	11.2 (34)	-14.9 (68)	-2.2 (62)	-2.6 (74)

Mondrian Emerging Markets Rolling Manager Performance (Net of Fees)

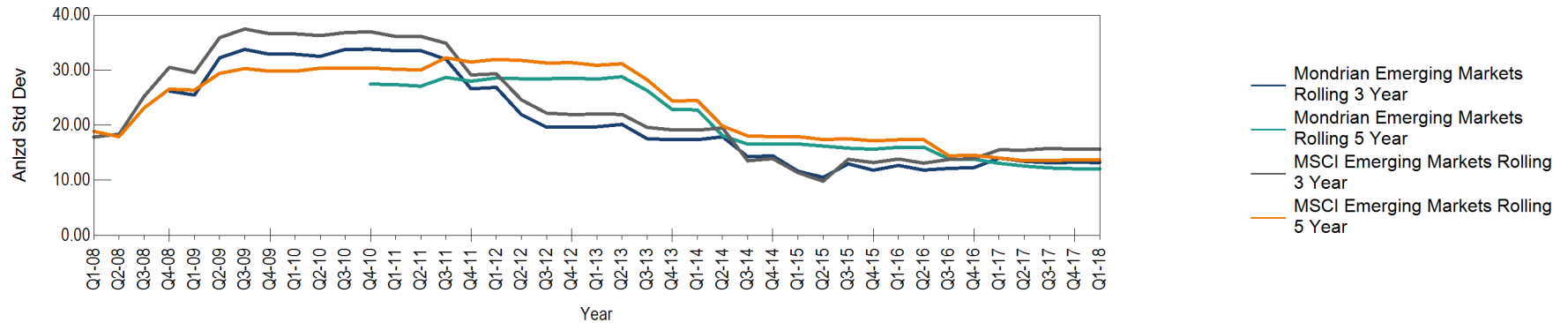
Period Ending: March 31, 2018



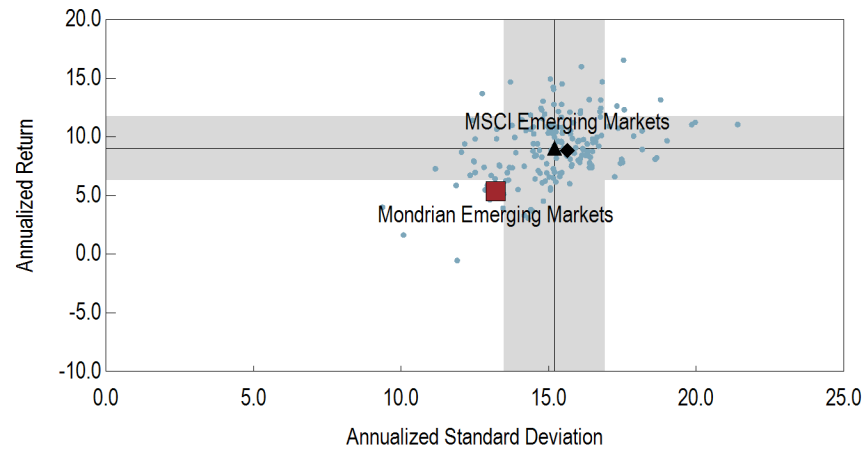
Mondrian Emerging Markets Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

Rolling Annualized Standard Deviation



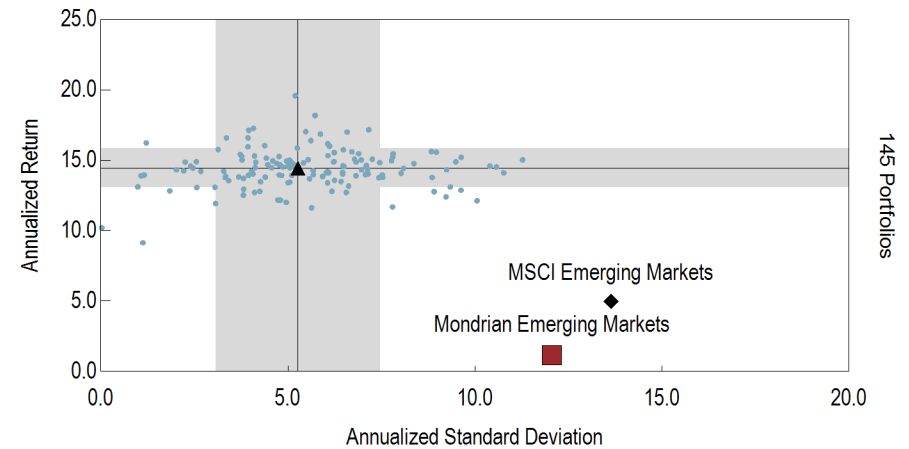
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	5.3%	13.2%	0.4
MSCI Emerging Markets	8.8%	15.6%	0.5
eV Emg Mkts Equity Net Median	9.0%	15.2%	0.5

5 Years



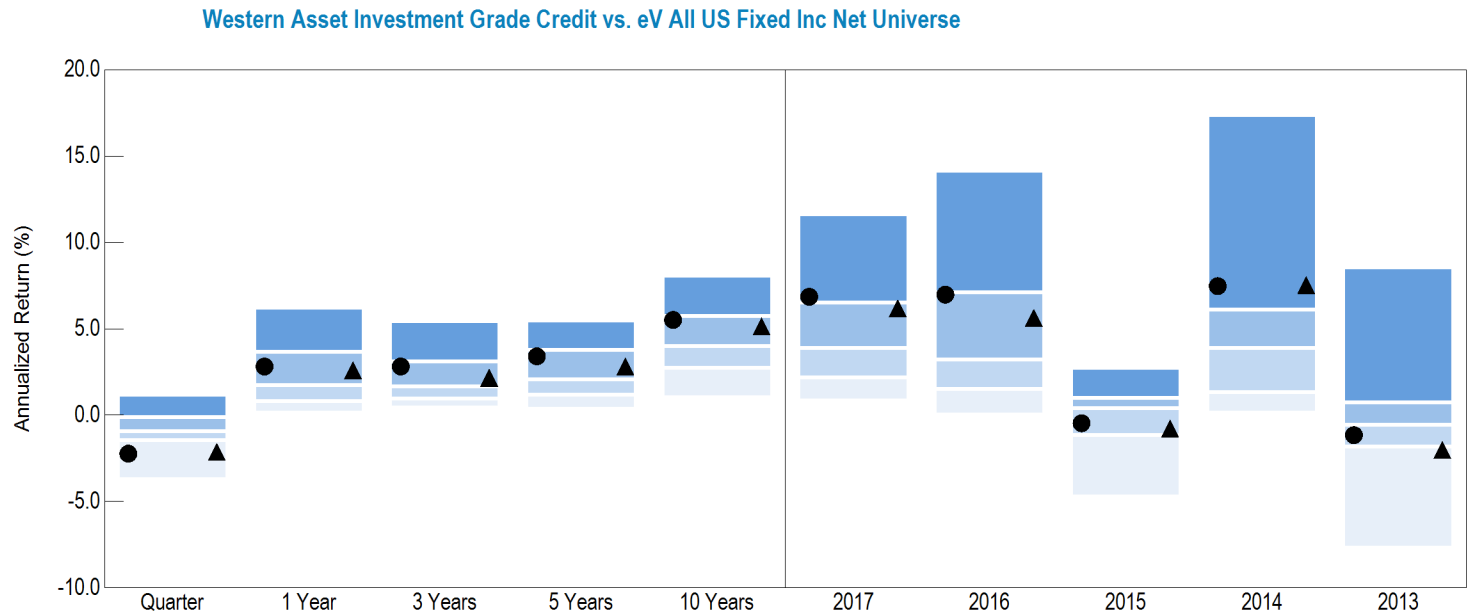
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	1.1%	12.1%	0.1
MSCI Emerging Markets	5.0%	13.6%	0.3
eV Emg Mkts Equity Net Median	5.3%	14.4%	0.3

Fixed Income Managers

Western Asset Investment Grade Credit
Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

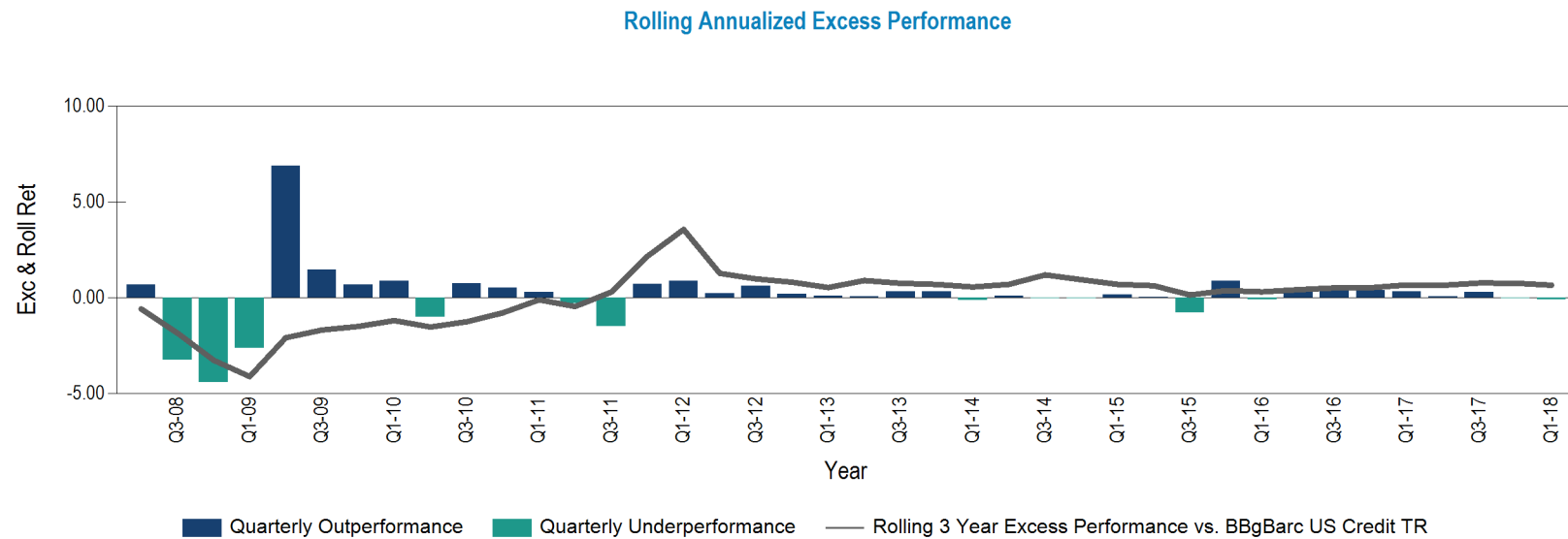
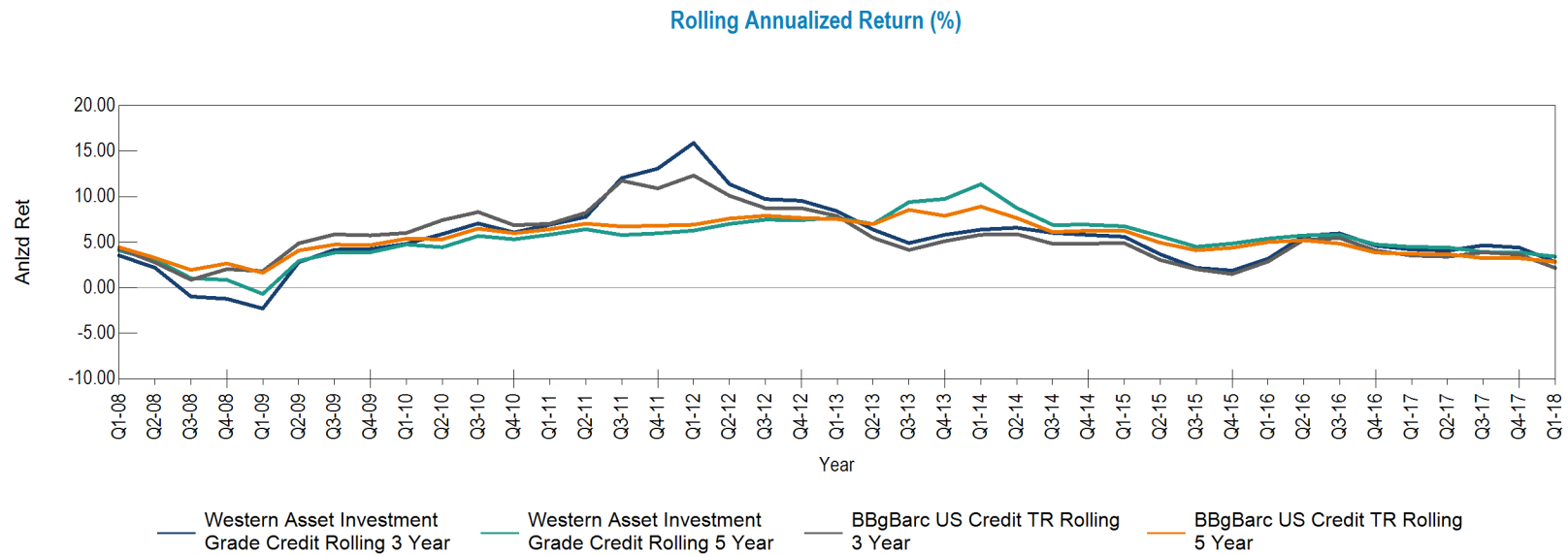


	Return (Rank)									
5th Percentile	1.2	6.2	5.4	5.5	8.0	11.6	14.1	2.7	17.4	8.5
25th Percentile	-0.1	3.7	3.1	3.8	5.8	6.5	7.1	1.0	6.1	0.8
Median	-0.9	1.7	1.7	2.1	4.0	3.9	3.3	0.4	3.9	-0.5
75th Percentile	-1.4	0.8	1.0	1.2	2.8	2.2	1.6	-1.1	1.4	-1.8
95th Percentile	-3.7	0.1	0.5	0.4	1.1	0.9	0.0	-4.7	0.2	-7.6
# of Portfolios	1,162	1,138	1,067	988	717	1,135	1,033	827	758	662
● Western Asset Investment Grade Credit	-2.2 (90)	2.8 (35)	2.8 (29)	3.4 (30)	5.5 (28)	6.8 (23)	7.0 (26)	-0.5 (70)	7.5 (15)	-1.2 (63)
▲ BBgBarc US Credit TR	-2.1 (89)	2.6 (39)	2.2 (41)	2.8 (38)	5.1 (32)	6.2 (28)	5.6 (33)	-0.8 (74)	7.5 (15)	-2.0 (80)

Returns prior to inception date are composite returns.

Western Asset Investment Grade Credit Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

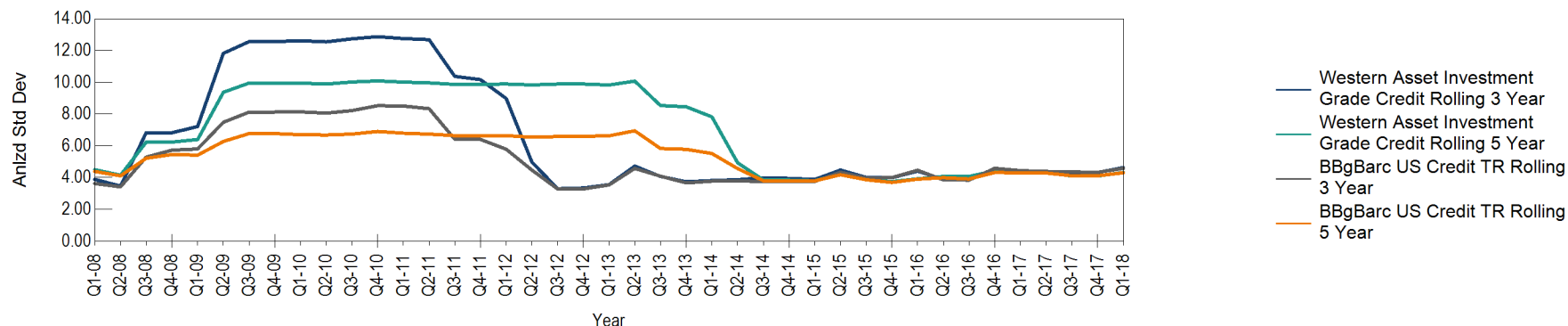


Returns prior to inception date are composite returns.

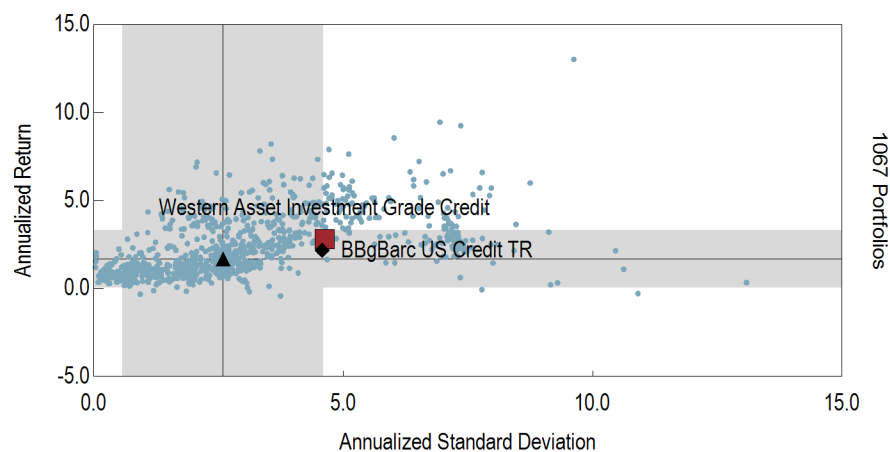
Western Asset Investment Grade Credit Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

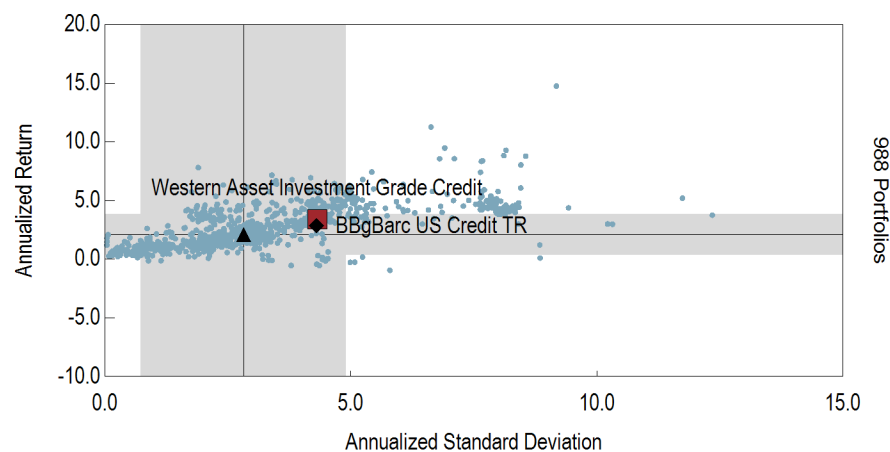
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	2.8%	4.6%	0.5
BBgBarc US Credit TR	2.2%	4.6%	0.4
eV All US Fixed Inc Net Median	1.7%	2.6%	0.5

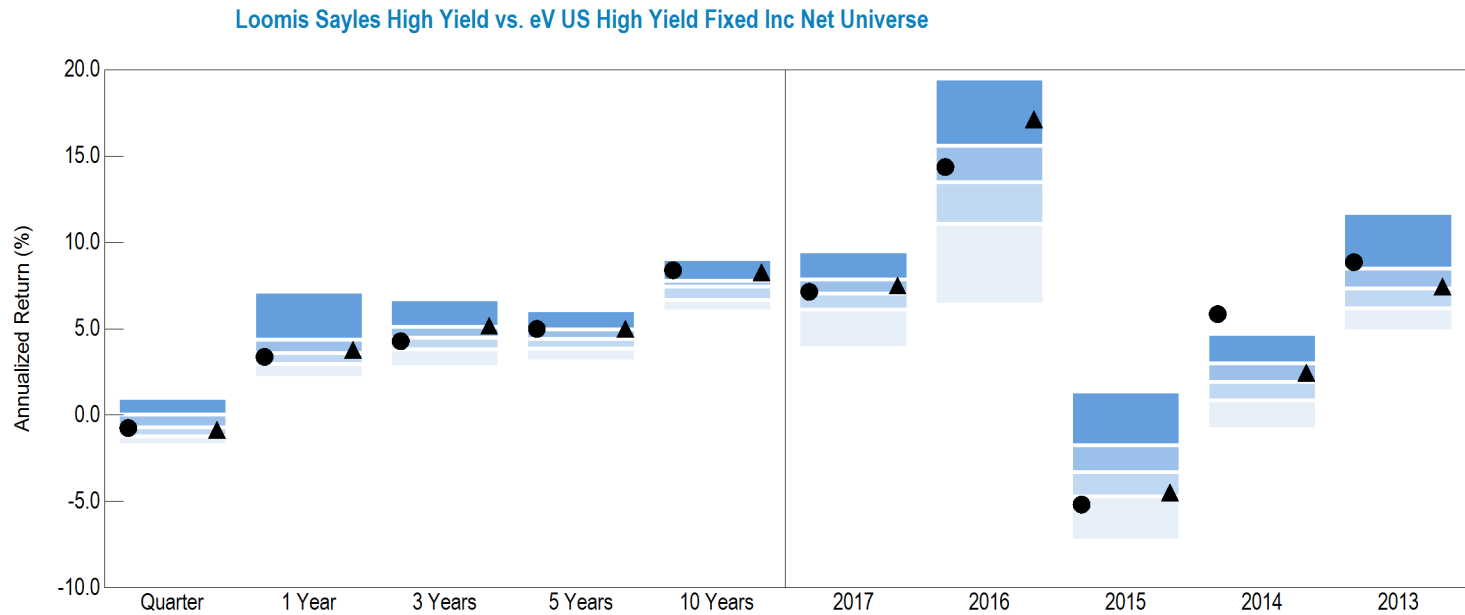
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	3.4%	4.3%	0.7
BBgBarc US Credit TR	2.8%	4.3%	0.6
eV All US Fixed Inc Net Median	2.1%	2.8%	0.6

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

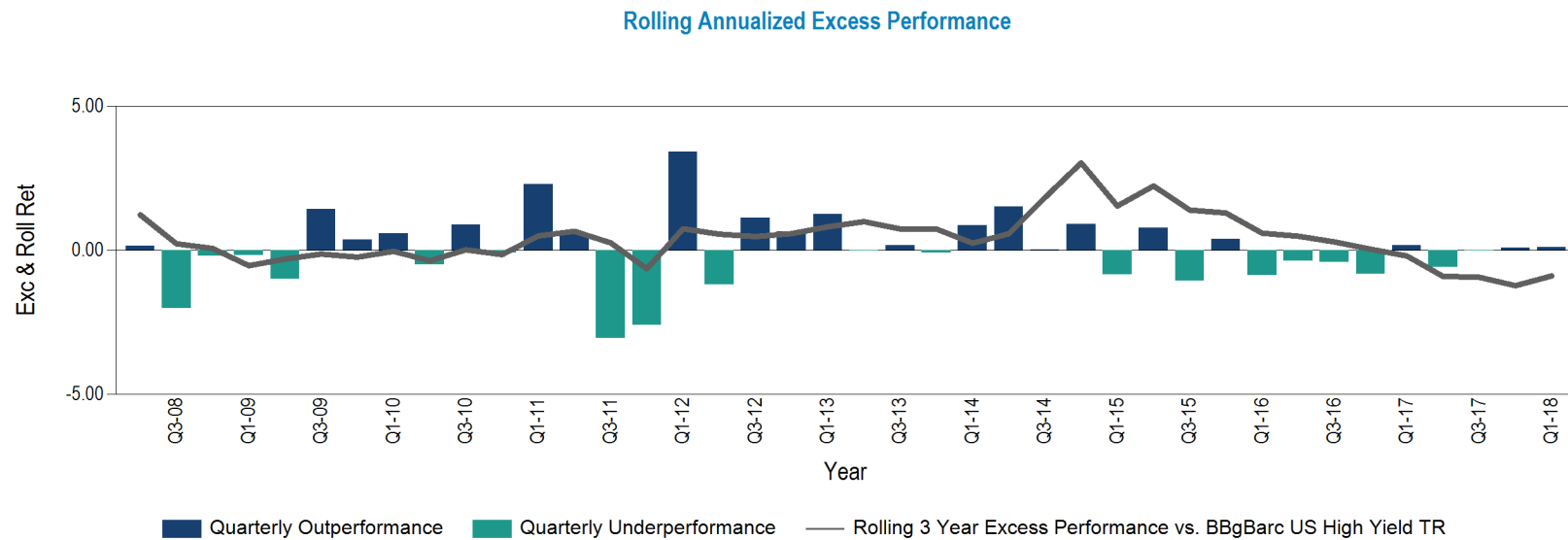
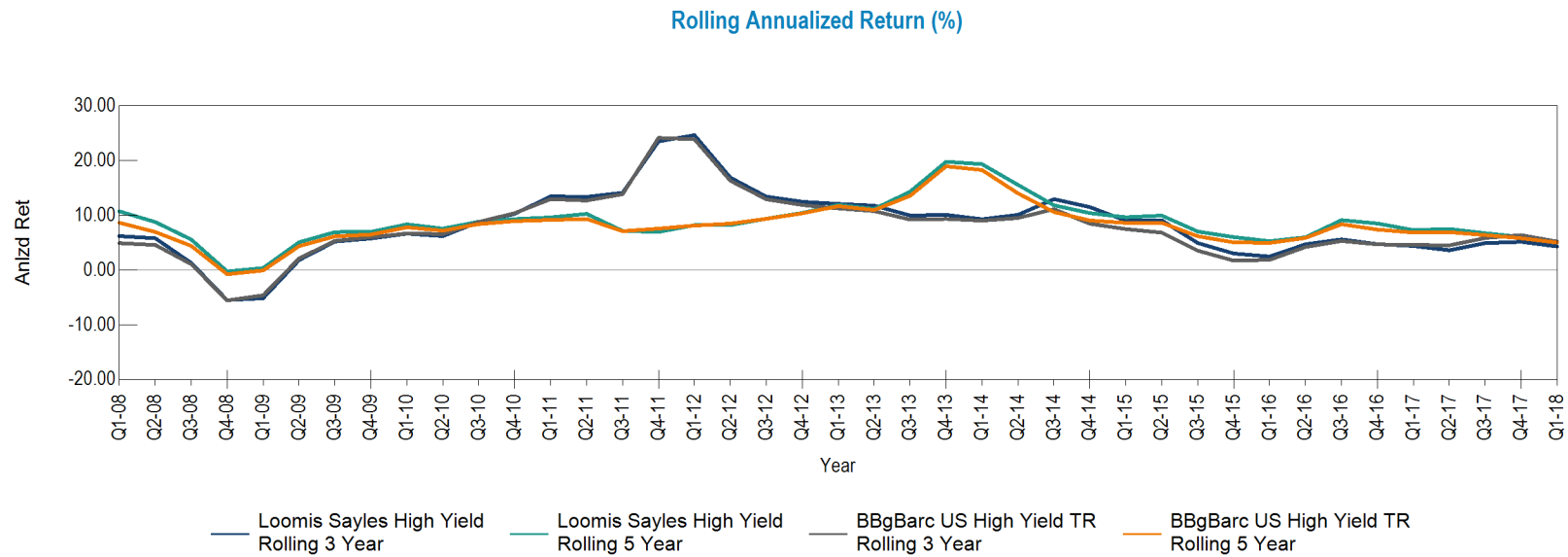


	Return (Rank)									
5th Percentile	1.0	7.1	6.7	6.1	9.0	9.5	19.5	1.4	4.7	11.7
25th Percentile	0.0	4.4	5.1	5.0	7.8	7.9	15.6	-1.7	3.0	8.5
Median	-0.7	3.6	4.5	4.4	7.5	7.1	13.5	-3.3	1.9	7.3
75th Percentile	-1.2	3.0	3.8	3.9	6.7	6.1	11.1	-4.7	0.9	6.2
95th Percentile	-1.7	2.2	2.8	3.1	6.0	3.9	6.4	-7.2	-0.8	4.9
# of Portfolios	129	128	119	100	65	129	114	88	77	67
● Loomis Sayles High Yield	-0.7 (53)	3.4 (58)	4.3 (59)	5.0 (26)	8.4 (10)	7.1 (47)	14.4 (42)	-5.2 (79)	5.8 (1)	8.9 (20)
▲ BBgBarc US High Yield TR	-0.9 (56)	3.8 (44)	5.2 (24)	5.0 (26)	8.3 (13)	7.5 (39)	17.1 (12)	-4.5 (73)	2.5 (40)	7.4 (47)

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

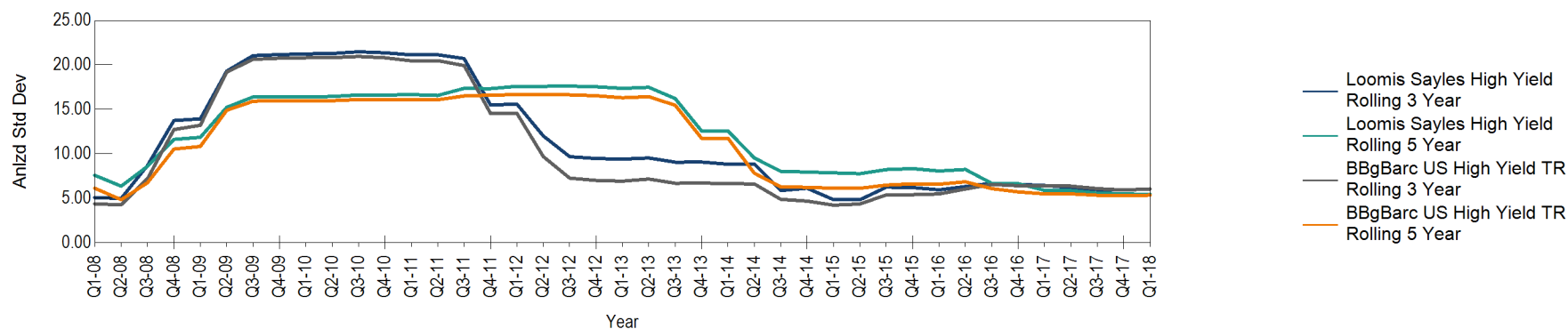


Returns prior to inception date are composite returns.

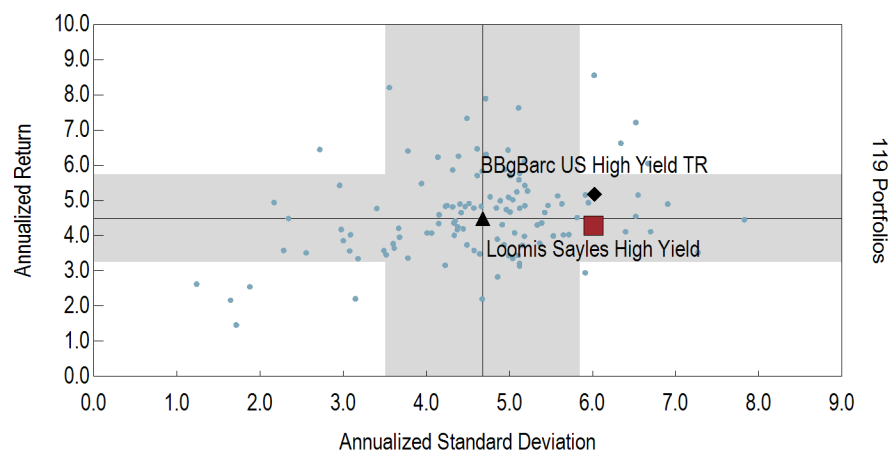
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

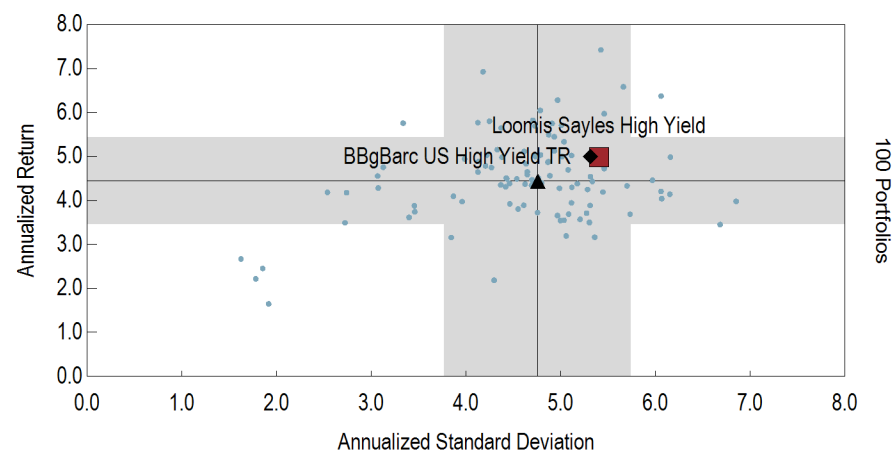
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	4.3%	6.0%	0.6
BBgBarc US High Yield TR	5.2%	6.0%	0.8
eV US High Yield Fixed Inc Net Median	4.5%	4.7%	0.9

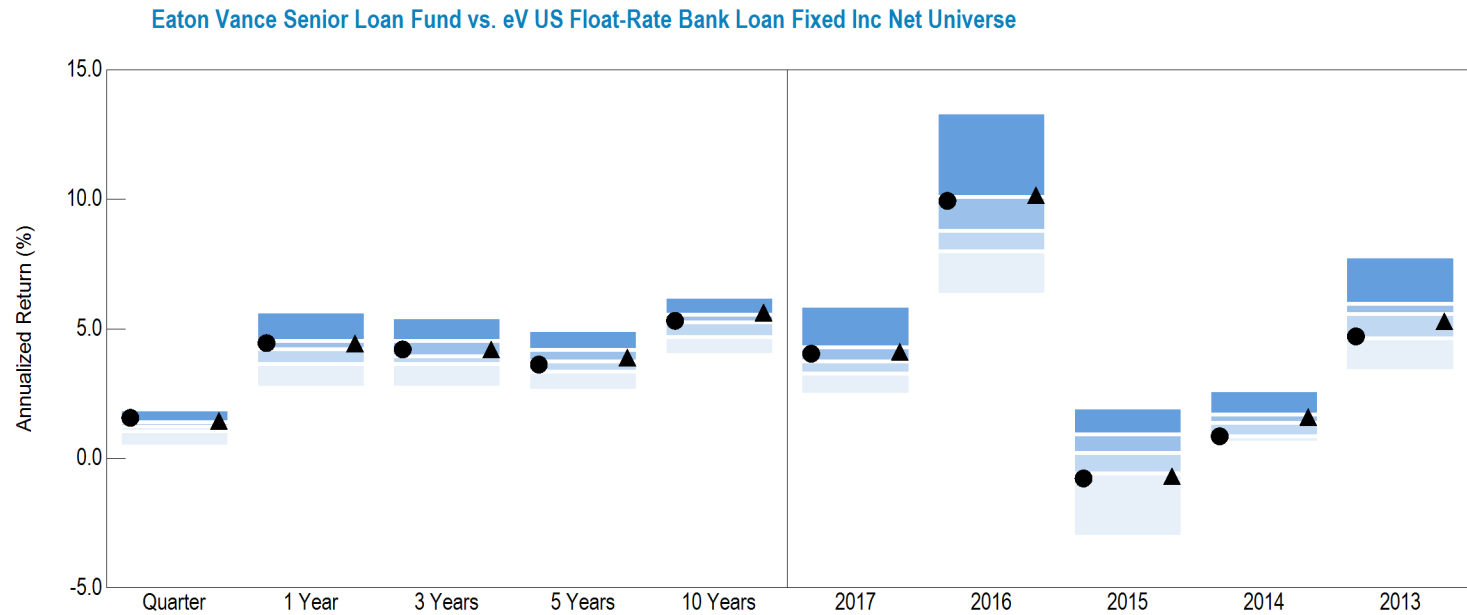
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	5.0%	5.4%	0.9
BBgBarc US High Yield TR	5.0%	5.3%	0.9
eV US High Yield Fixed Inc Net Median	4.4%	4.8%	0.9

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund
 Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018



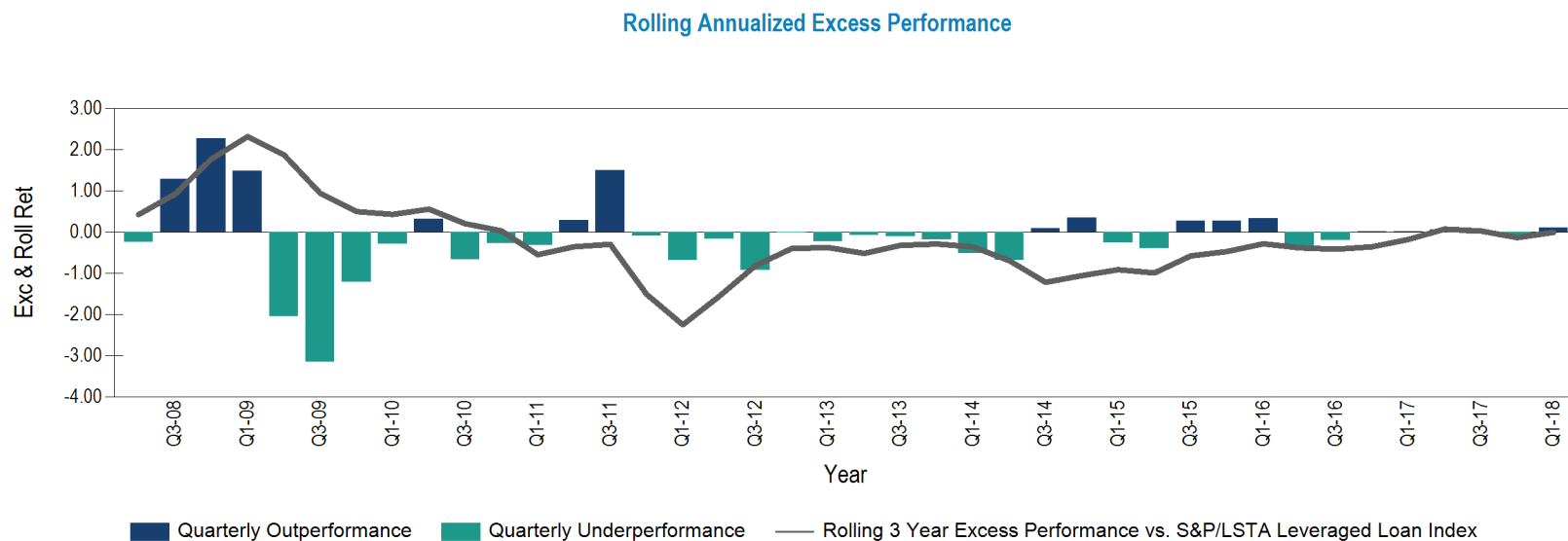
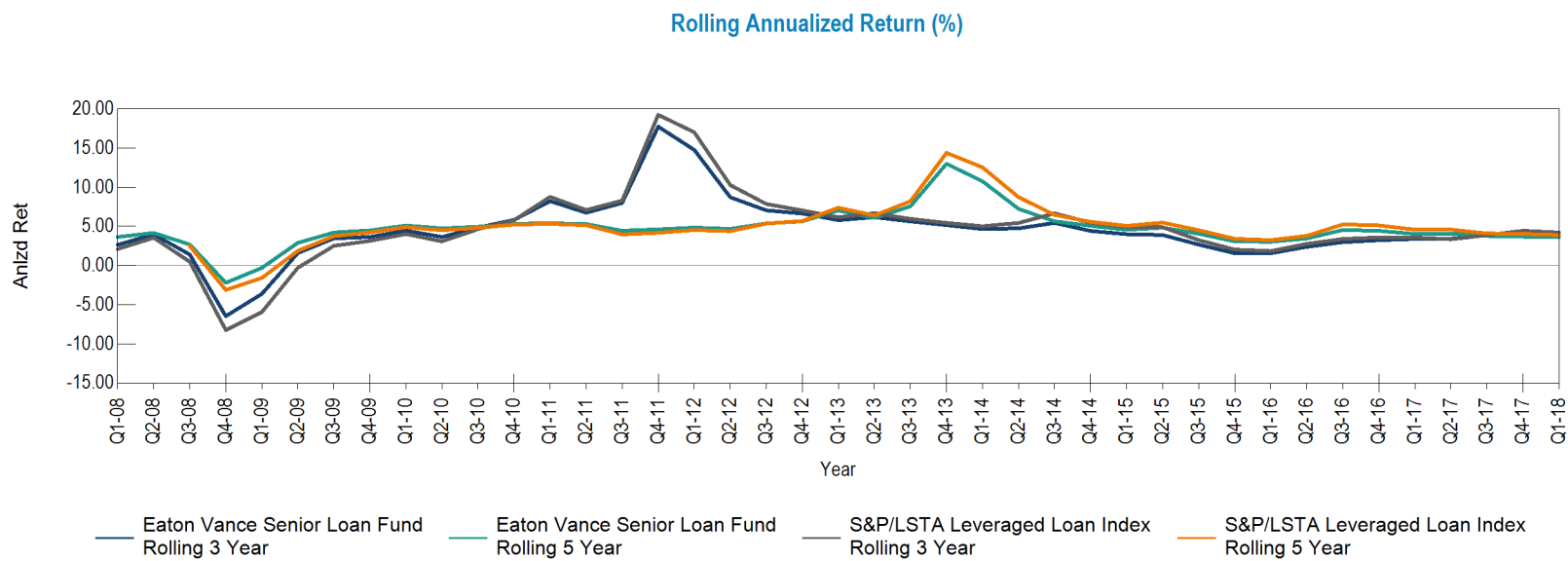
	Return (Rank)									
5th Percentile	1.9	5.7	5.4	4.9	6.2	5.9	13.3	2.0	2.6	7.8
25th Percentile	1.4	4.5	4.5	4.2	5.5	4.3	10.1	0.9	1.7	6.0
Median	1.2	4.2	3.9	3.7	5.2	3.8	8.8	0.2	1.4	5.6
75th Percentile	1.1	3.7	3.7	3.4	4.7	3.3	8.0	-0.6	0.9	4.6
95th Percentile	0.5	2.7	2.7	2.6	4.0	2.5	6.3	-3.0	0.6	3.4
# of Portfolios	50	49	48	42	24	48	45	30	26	22
● Eaton Vance Senior Loan Fund	1.6 (14)	4.4 (28)	4.2 (36)	3.6 (58)	5.3 (47)	4.0 (40)	9.9 (33)	-0.8 (85)	0.8 (78)	4.7 (74)
▲ S&P/LSTA Leveraged Loan Index	1.4 (23)	4.4 (29)	4.2 (36)	3.9 (42)	5.6 (23)	4.1 (35)	10.2 (25)	-0.7 (81)	1.6 (31)	5.3 (58)

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018



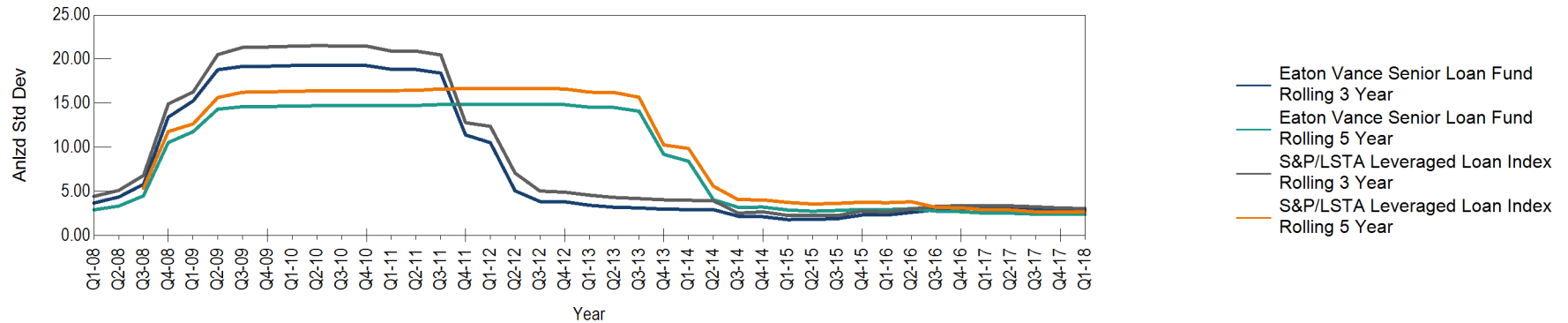
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

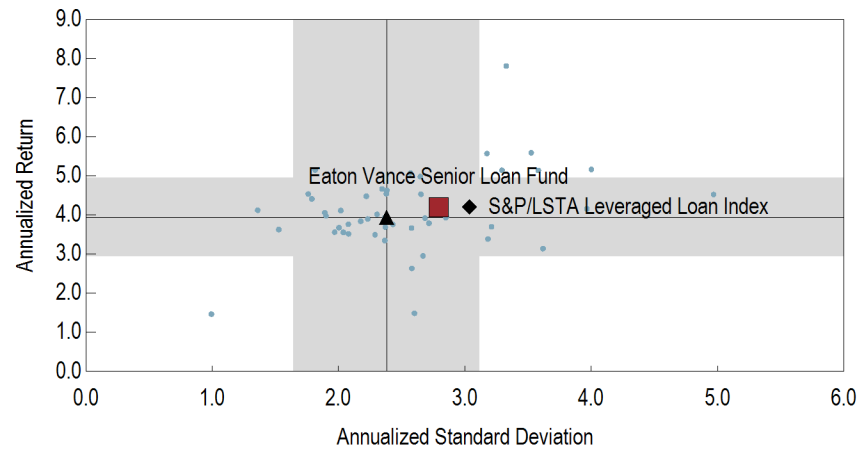
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

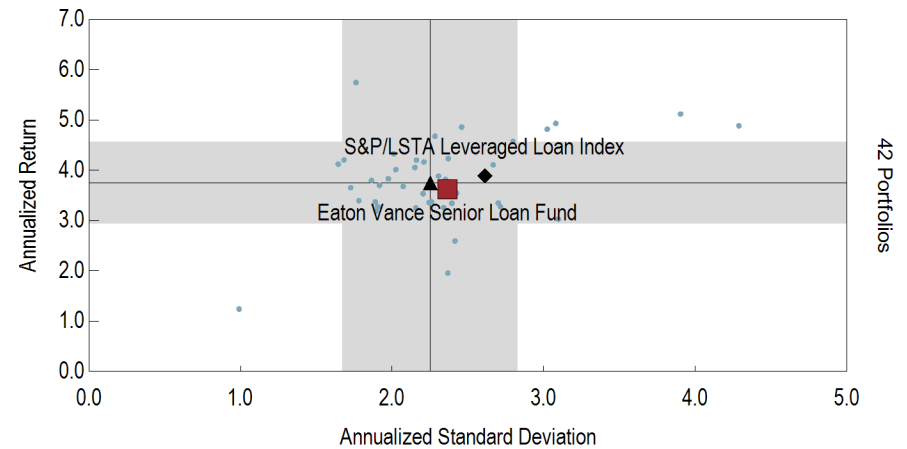
Rolling Annualized Standard Deviation



3 Years



5 Years



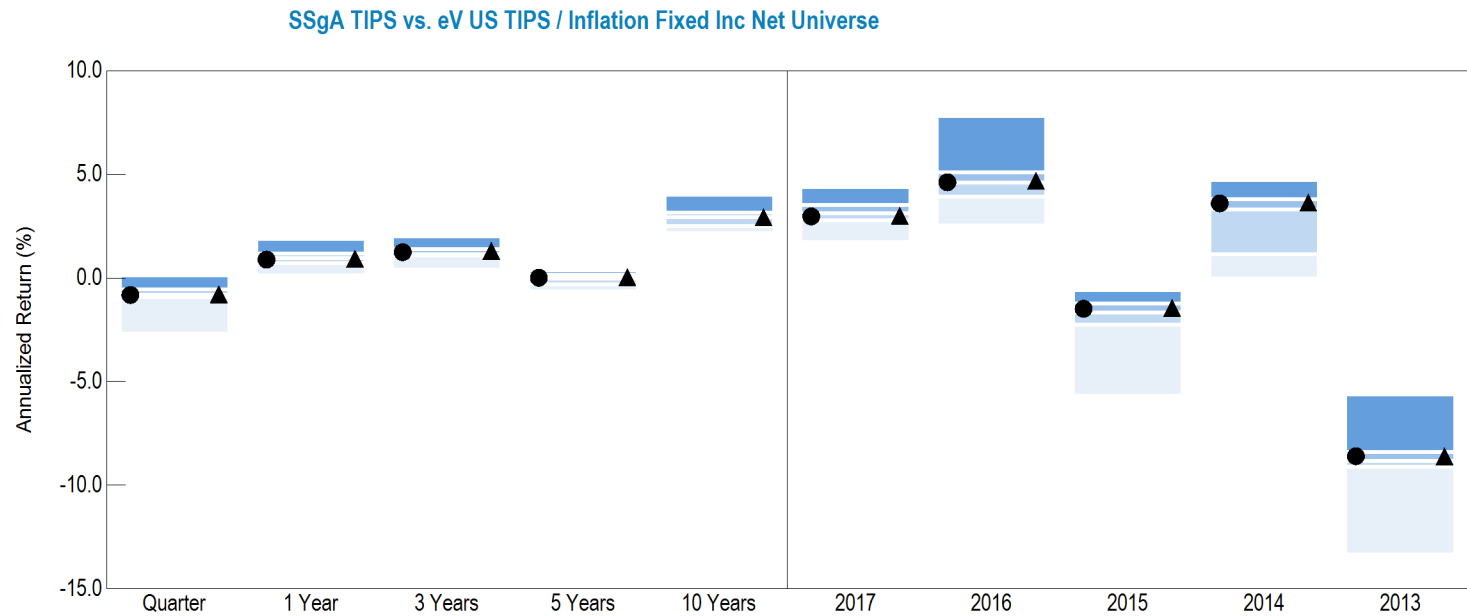
3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	4.2%	2.8%	1.3
S&P/LSTA Leveraged Loan Index	4.2%	3.0%	1.2
eV US Float-Rate Bank Loan Fixed Inc Net Median	3.9%	2.4%	1.5

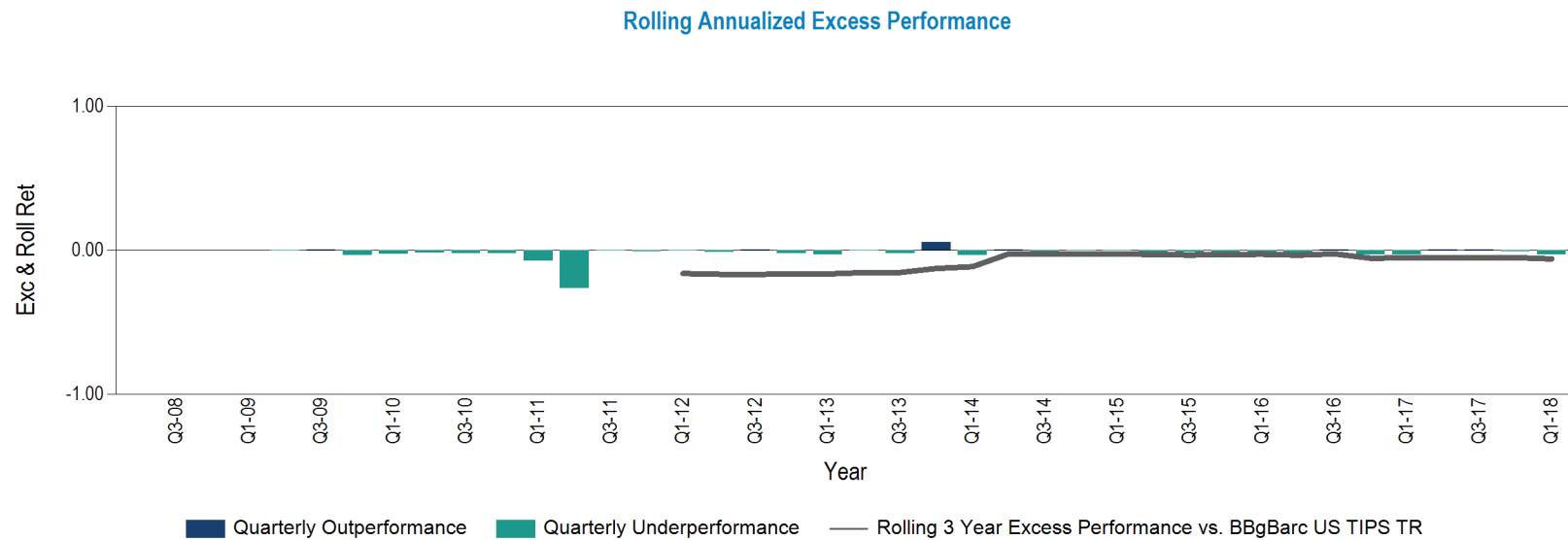
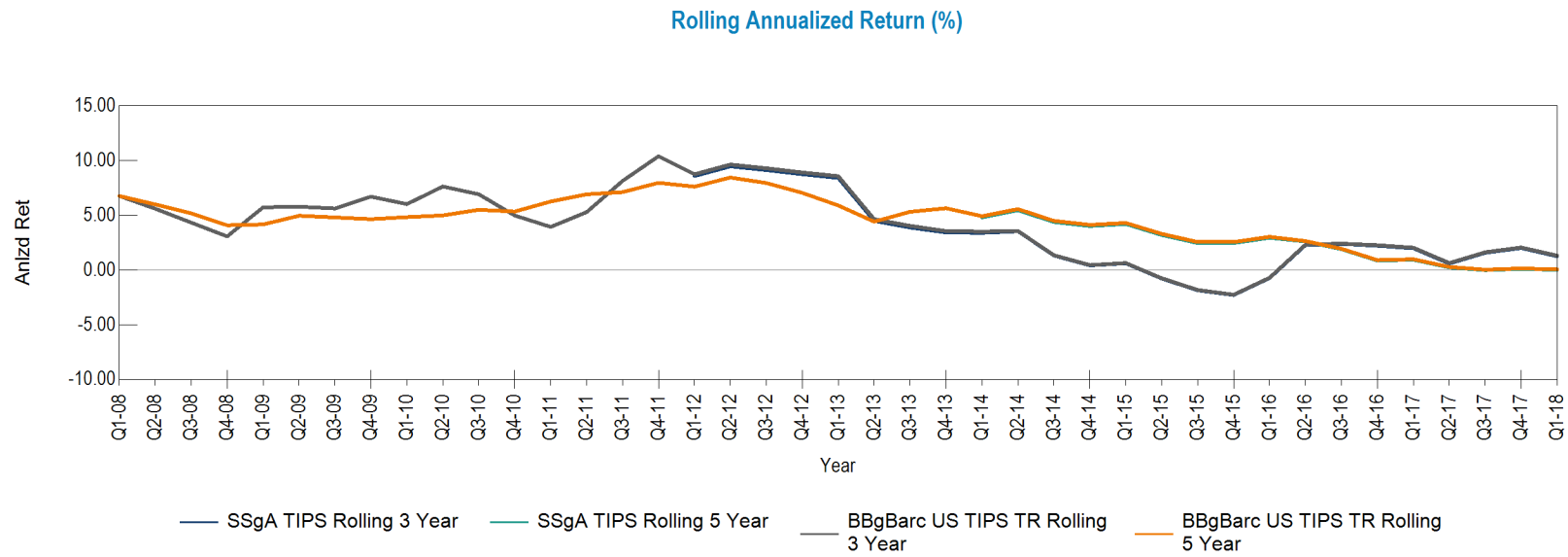
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	3.6%	2.4%	1.4
S&P/LSTA Leveraged Loan Index	3.9%	2.6%	1.4
eV US Float-Rate Bank Loan Fixed Inc Net Median	3.7%	2.3%	1.5

Returns prior to inception date are composite returns.



	Return (Rank)									
5th Percentile	0.1	1.9	2.0	0.3	4.0	4.4	7.8	-0.6	4.7	-5.6
25th Percentile	-0.6	1.2	1.4	0.2	3.2	3.5	5.1	-1.2	3.8	-8.4
Median	-0.8	1.0	1.2	0.0	2.9	3.1	4.6	-1.6	3.3	-8.8
75th Percentile	-0.9	0.7	1.1	-0.3	2.5	2.8	3.9	-2.2	1.2	-9.1
95th Percentile	-2.7	0.1	0.4	-0.6	2.2	1.7	2.5	-5.7	0.0	-13.3
# of Portfolios	21	21	20	18	11	20	22	22	24	19
● SSgA TIPS	-0.8 (63)	0.9 (55)	1.2 (39)	0.0 (45)	-- (--)	3.0 (58)	4.6 (50)	-1.5 (36)	3.6 (38)	-8.6 (44)
▲ BBgBarc US TIPS TR	-0.8 (49)	0.9 (53)	1.3 (34)	0.0 (41)	2.9 (52)	3.0 (57)	4.7 (49)	-1.4 (33)	3.6 (37)	-8.6 (44)

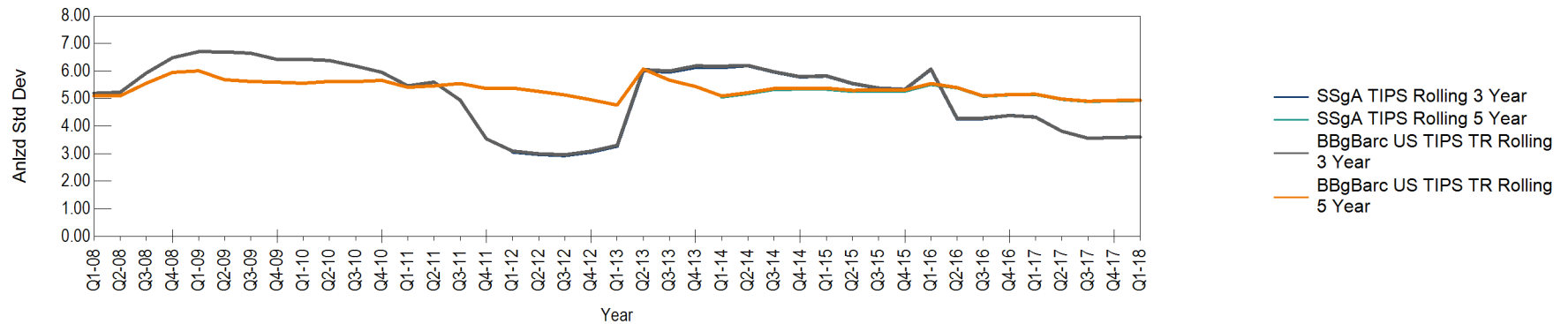


SSgA TIPS

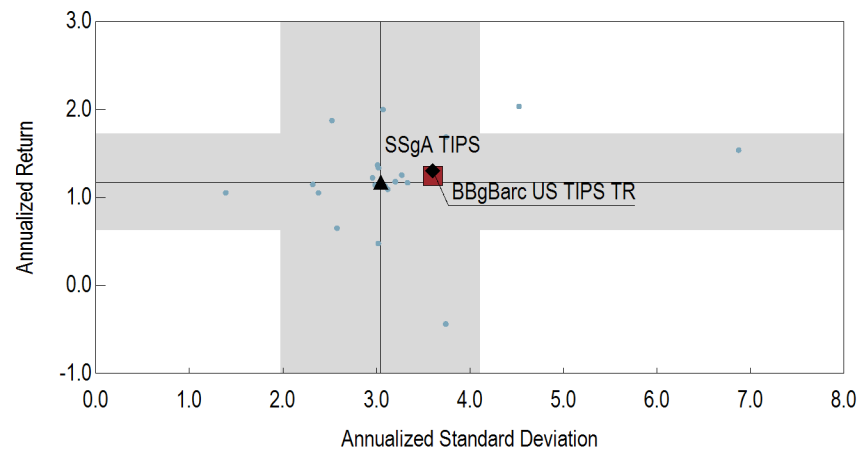
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

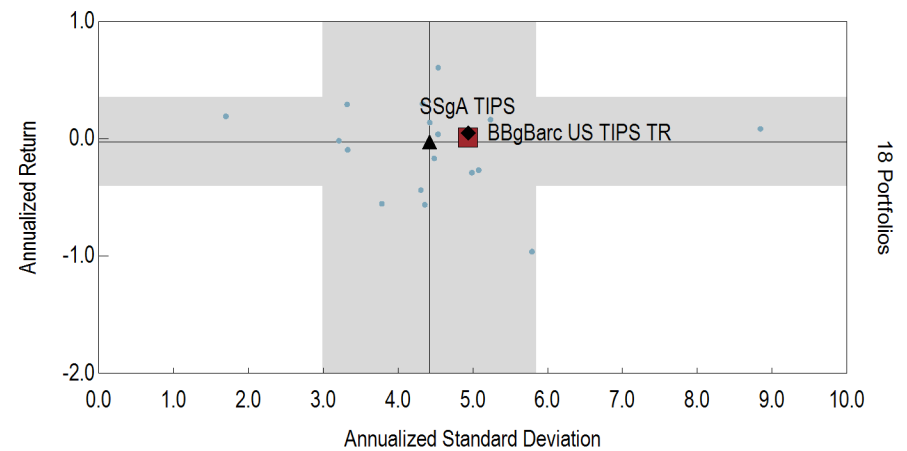
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

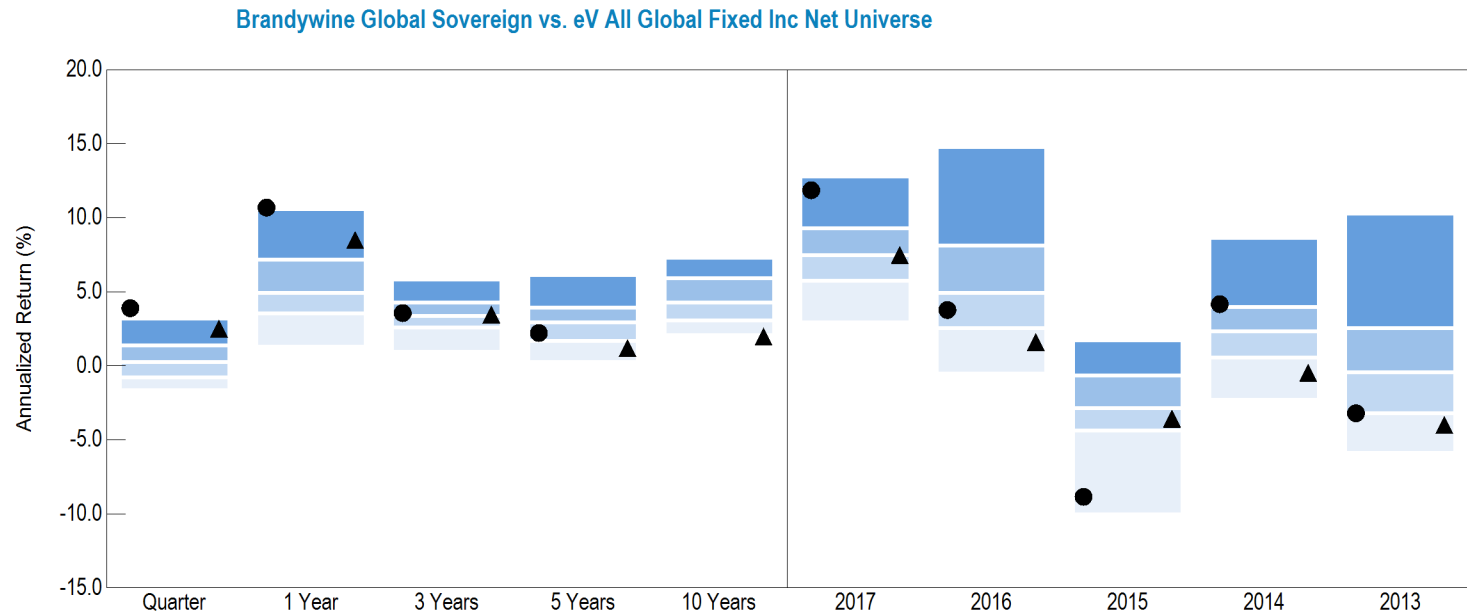
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	1.2%	3.6%	0.2
BBgBarc US TIPS TR	1.3%	3.6%	0.2
eV US TIPS / Inflation Fixed Inc Net Median	1.2%	3.0%	0.2

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	0.0%	4.9%	-0.1
BBgBarc US TIPS TR	0.0%	4.9%	-0.1
eV US TIPS / Inflation Fixed Inc Net Median	0.0%	4.4%	-0.1

Brandywine Global Sovereign
Manager Performance Comparisons (Net of Fees)

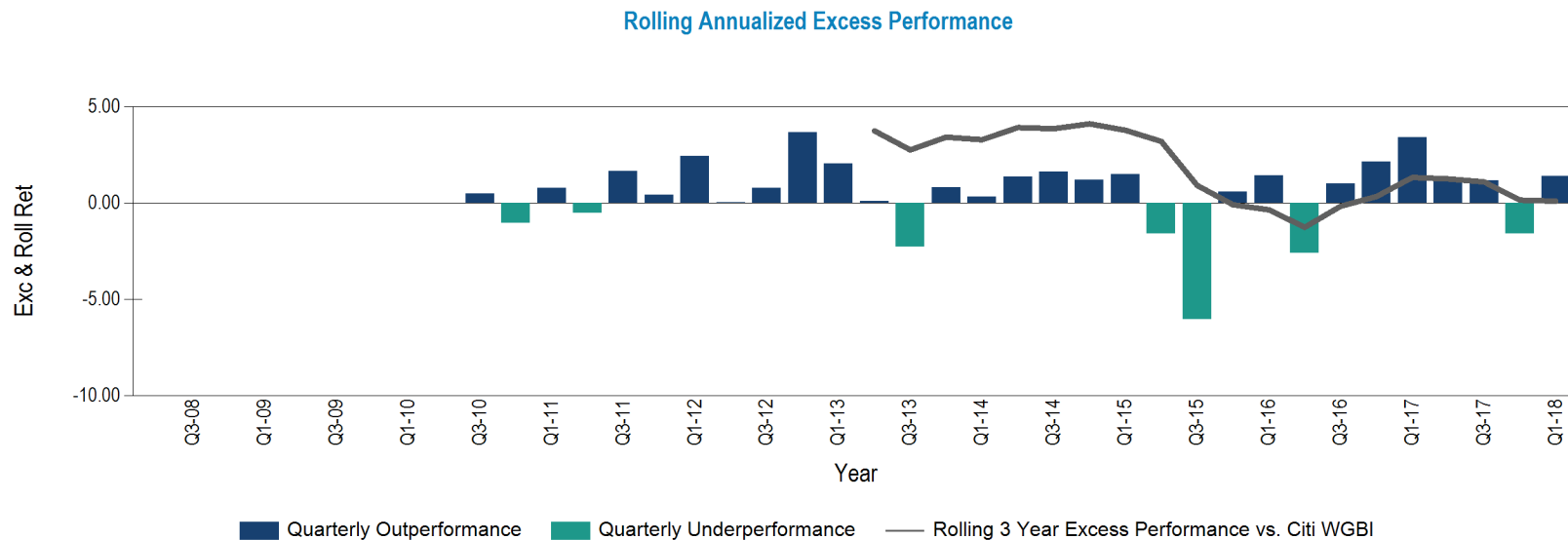
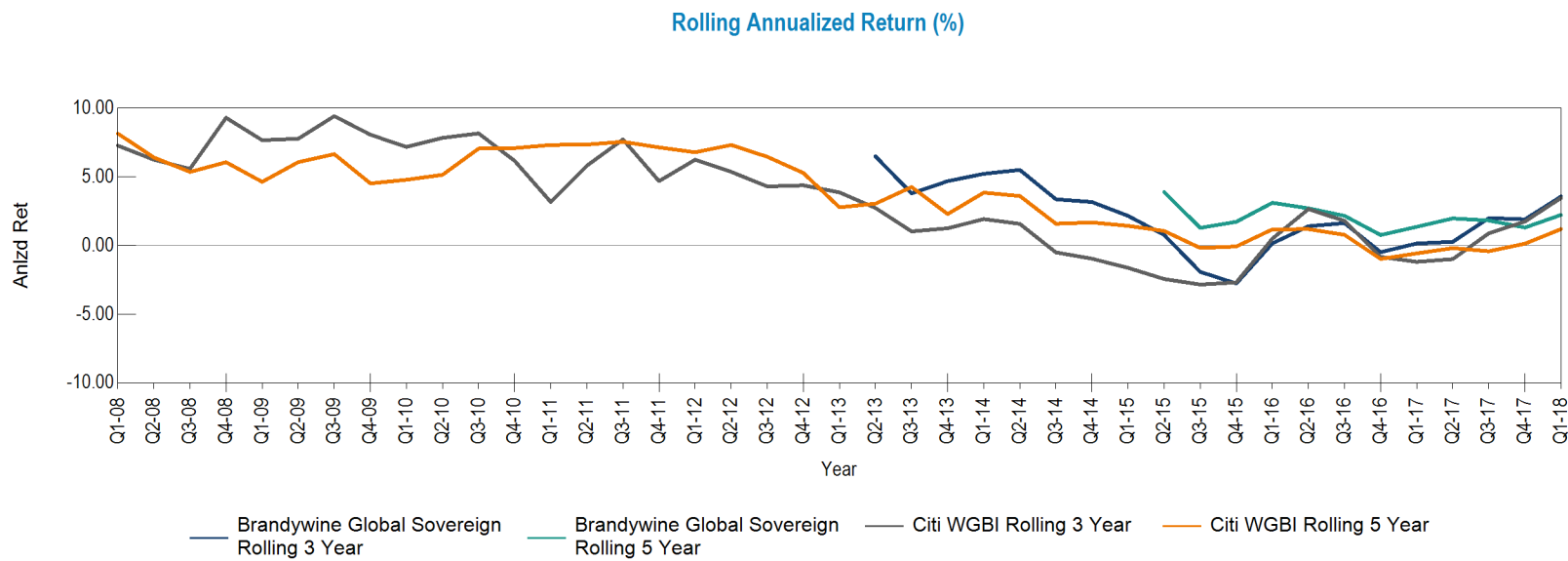
Period Ending: March 31, 2018



	Return (Rank)									
5th Percentile	3.2	10.5	5.8	6.1	7.3	12.8	14.7	1.7	8.6	10.2
25th Percentile	1.4	7.2	4.3	4.0	5.9	9.3	8.1	-0.6	4.0	2.5
Median	0.3	4.9	3.4	2.9	4.3	7.5	5.0	-2.9	2.3	-0.4
75th Percentile	-0.8	3.6	2.6	1.7	3.1	5.8	2.6	-4.4	0.6	-3.2
95th Percentile	-1.6	1.3	1.0	0.3	2.1	2.9	-0.5	-10.0	-2.3	-5.9
# of Portfolios	223	220	200	179	99	214	209	175	136	102
● Brandywine Global Sovereign	3.9 (4)	10.7 (5)	3.6 (44)	2.2 (64)	-- (--)	11.9 (6)	3.8 (63)	-8.8 (93)	4.2 (24)	-3.2 (76)
▲ Citi WGBI	2.5 (8)	8.5 (18)	3.5 (47)	1.2 (87)	2.0 (97)	7.5 (51)	1.6 (81)	-3.6 (63)	-0.5 (85)	-4.0 (86)

Brandywine Global Sovereign Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018

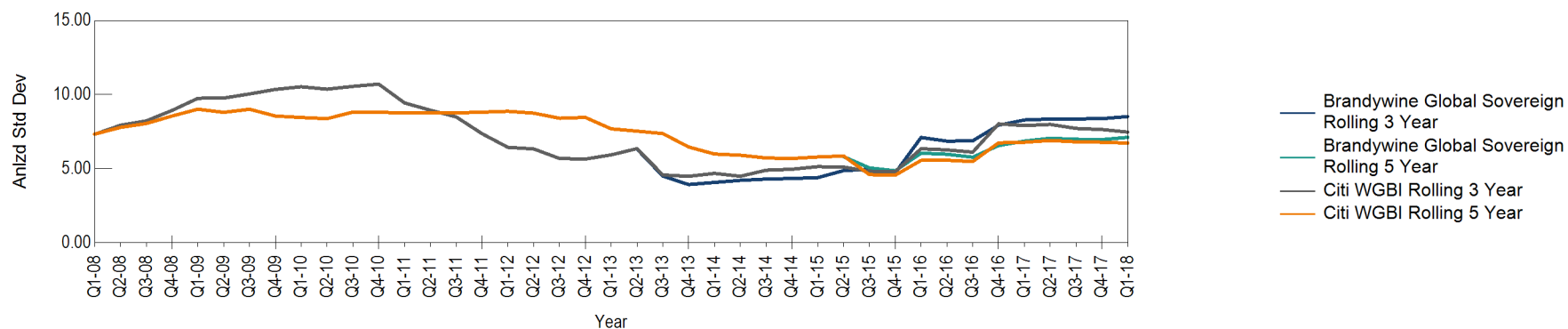


Brandywine Global Sovereign

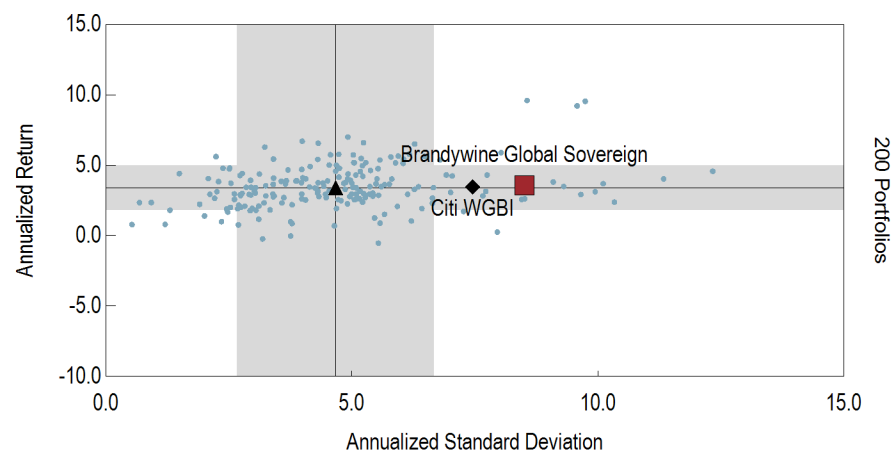
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

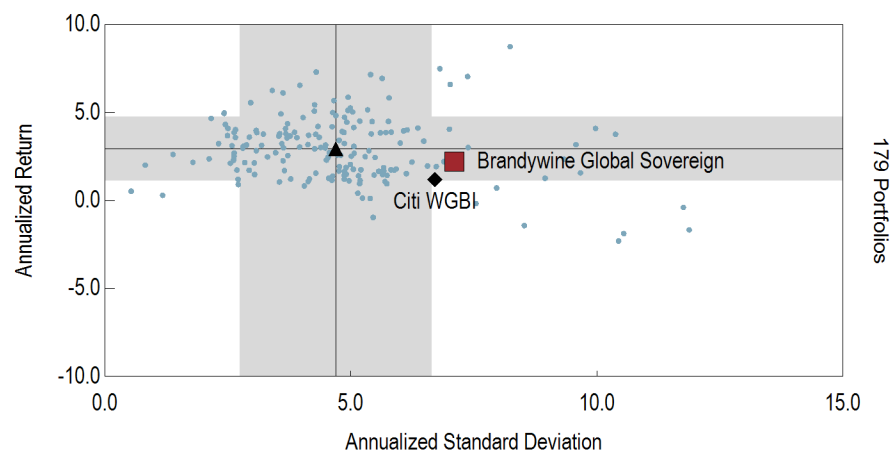
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Brandywine Global Sovereign	3.6%	8.5%	0.4
Citi WGBI	3.5%	7.5%	0.4
eV All Global Fixed Inc Net Median	3.4%	4.7%	0.7

5 Years

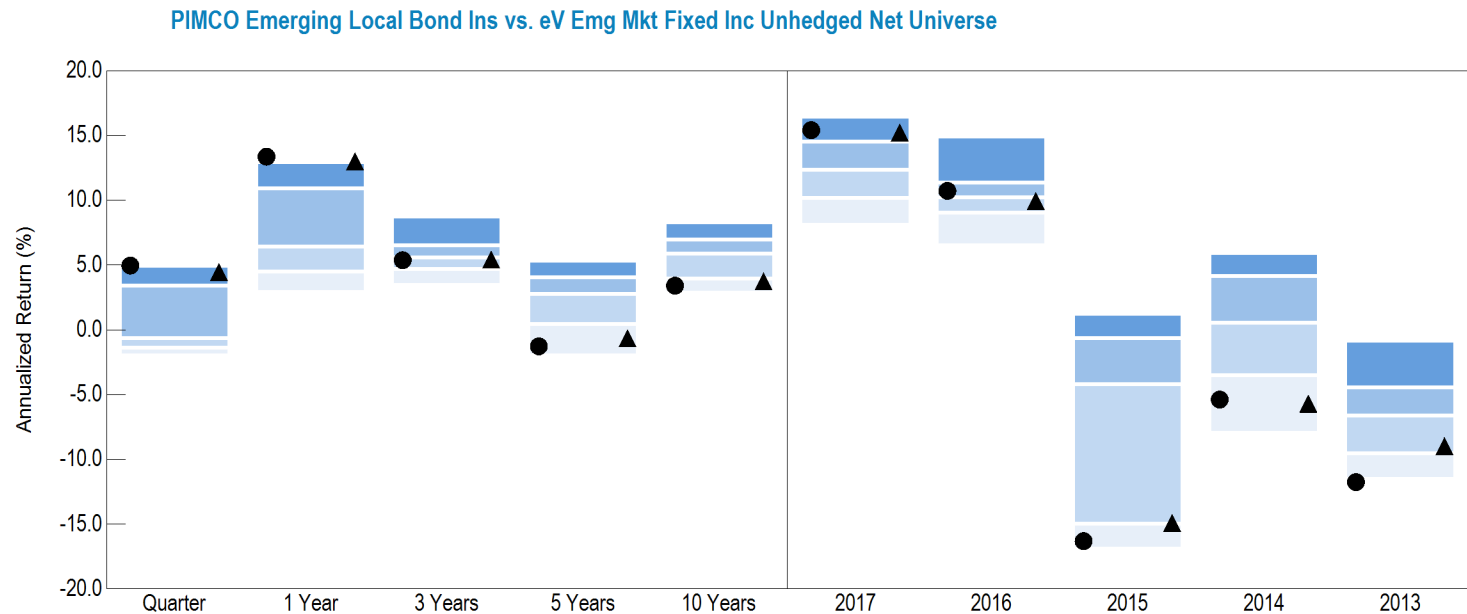
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Brandywine Global Sovereign	2.2%	7.1%	0.3
Citi WGBI	1.2%	6.7%	0.1
eV All Global Fixed Inc Net Median	2.9%	4.7%	0.6

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

Manager Performance Comparisons (Net of Fees)

Period Ending: March 31, 2018

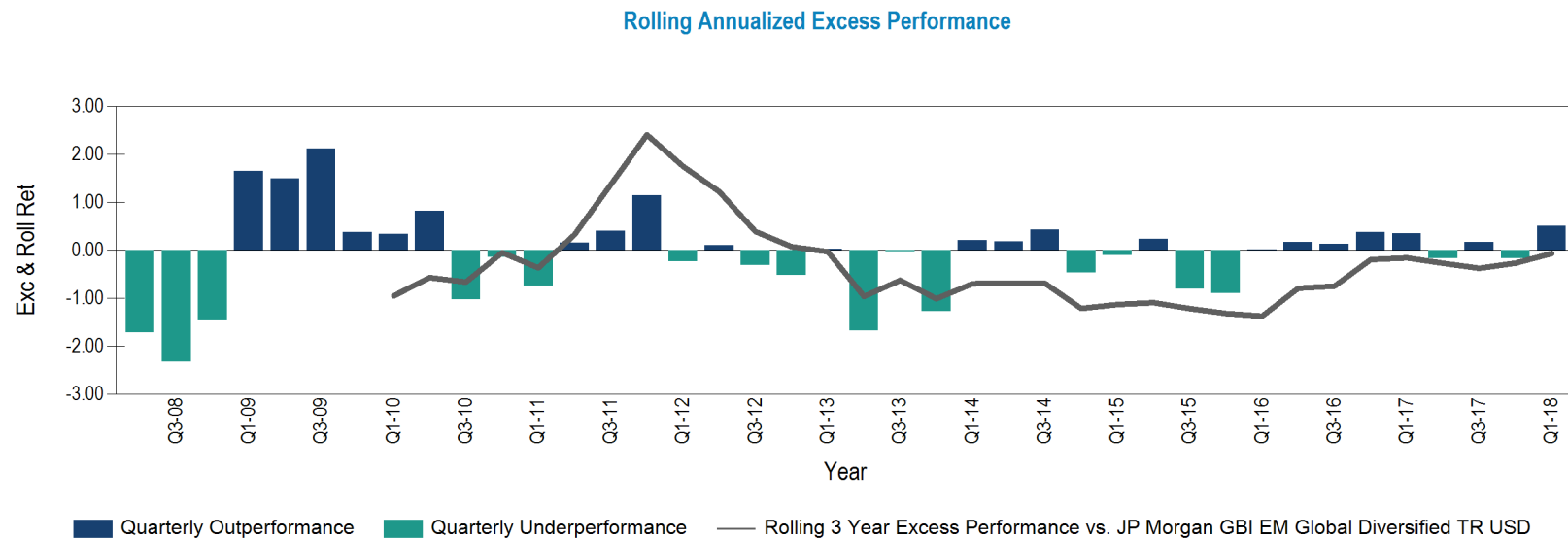
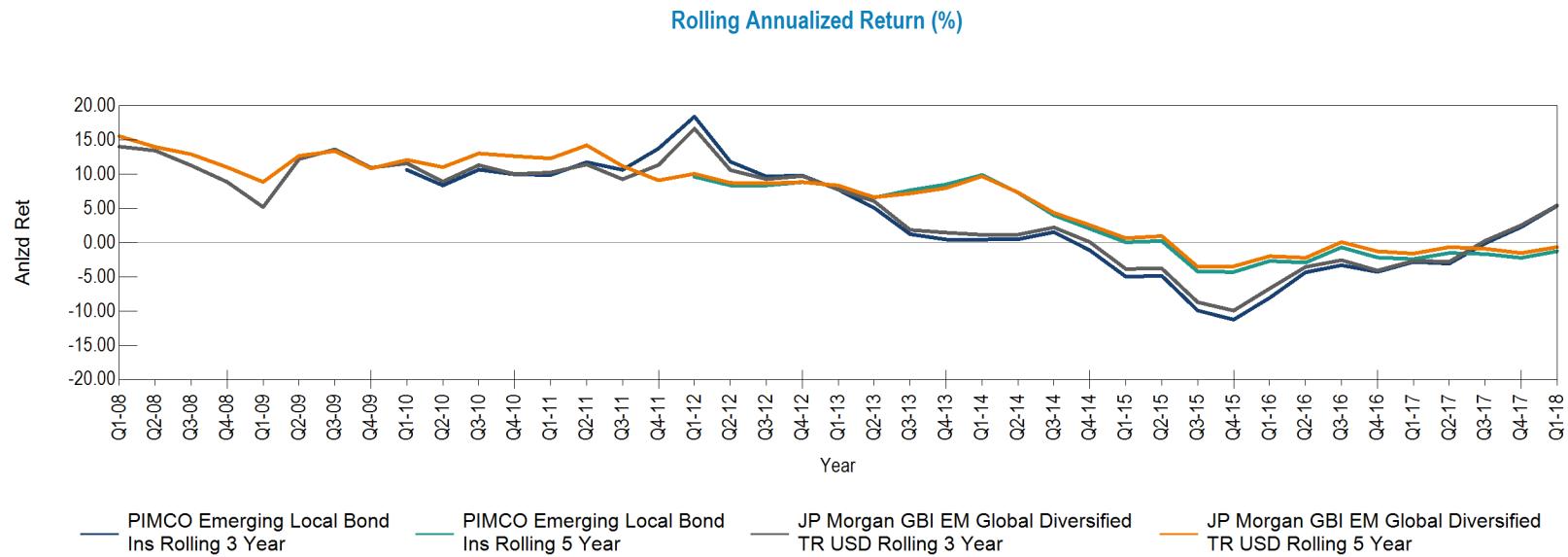


	Return (Rank)									
5th Percentile	4.9	12.9	8.7	5.3	8.3	16.5	14.9	1.2	5.9	-0.9
25th Percentile	3.4	10.9	6.5	4.1	7.0	14.5	11.4	-0.6	4.2	-4.4
Median	-0.6	6.4	5.6	2.8	5.9	12.4	10.2	-4.2	0.6	-6.6
75th Percentile	-1.3	4.5	4.7	0.5	4.0	10.2	9.1	-15.0	-3.5	-9.5
95th Percentile	-1.9	2.9	3.5	-2.0	2.9	8.1	6.5	-16.9	-7.9	-11.5
# of Portfolios	83	83	77	66	29	77	58	40	39	36
● PIMCO Emerging Local Bond Ins	5.0 (5)	13.4 (4)	5.4 (57)	-1.3 (88)	3.4 (86)	15.4 (13)	10.7 (46)	-16.3 (89)	-5.4 (83)	-11.8 (96)
▲ JP Morgan GBI EM Global Diversified TR USD	4.4 (15)	13.0 (5)	5.4 (55)	-0.7 (83)	3.7 (80)	15.2 (17)	9.9 (57)	-14.9 (75)	-5.7 (87)	-9.0 (65)

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Rolling Manager Performance (Net of Fees)

Period Ending: March 31, 2018



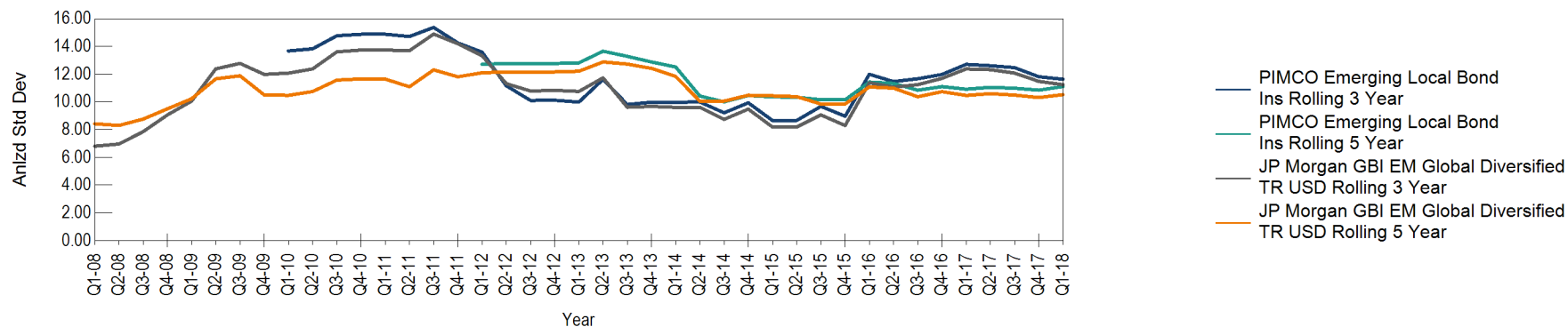
Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

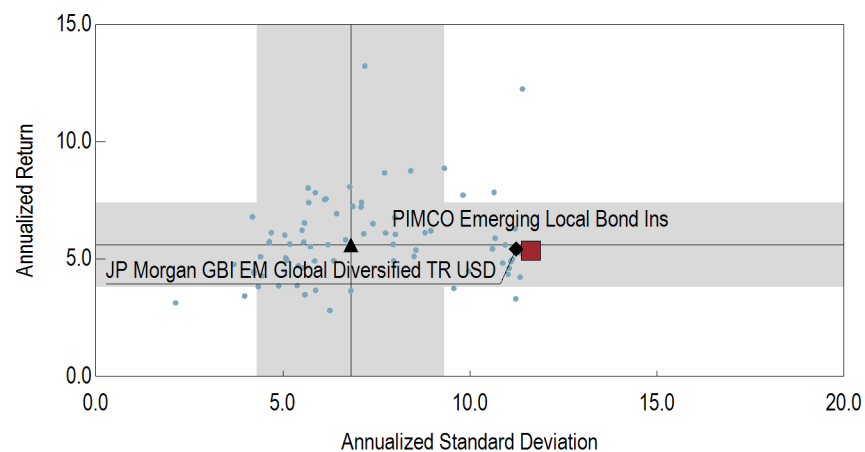
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: March 31, 2018

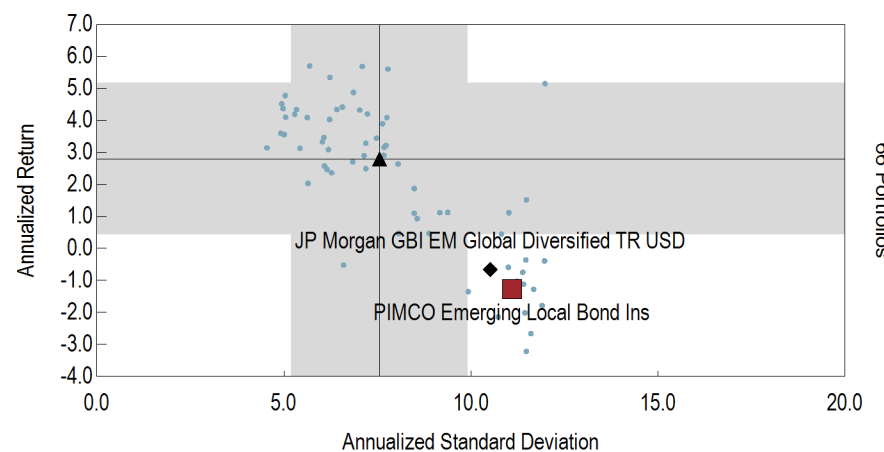
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	5.4%	11.6%	0.4
JP Morgan GBI EM Global Diversified TR USD	5.4%	11.2%	0.4
eV Emg Mkt Fixed Inc Hedged Net Median	6.3%	6.9%	0.9

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	-1.3%	11.1%	-0.1
JP Morgan GBI EM Global Diversified TR USD	-0.7%	10.5%	-0.1
eV Emg Mkt Fixed Inc Unhedged Net Median	2.8%	7.6%	0.4

Returns prior to inception date are composite returns.

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
Benefits Payment Cash	N/A	Northern Trust	WAMCO Credit Index	10/1/2014	Northern Trust
Custodied	N/A	Northern Trust	Loomis Sayles High Yield	10/1/2014	Northern Trust
County Cash	N/A	FCERA	Eaton Vance Senior Loan	10/1/2014	Eaton Vance
Transition	N/A	Northern Trust	Colony Distressed Credit III	2014	Colony
Aronson Johnson Ortiz	12/4/1995	Northern Trust	Brandywine Global Sovereign	1/31/2015	Northern Trust
Warburg Pincus	1998	Warburg Pincus	IFM Global Infrastructure	5/13/2015	IFM
TCW Shop III	1998	TCW	Invesco Commodities	5/27/2015	Invesco
Warburg Pincus VIII	2001	Warburg Pincus	GSO European Senior Debt	2015	GSO
Blackstone IV	2002	Blackstone	CVI Credit Value Fund III	2015	CarVal
Lonestar IV	2002	Lonestar	Warburg Pincus XII	2015	Warburg Pincus
TCW Shop IV	2002	TCW	Gerding Edlen Green Cities III	2016	Gerding Edlen
SSgA S&P 500 Flagship Fund	4/1/2004	State Street	Hamilton Lane PE Fund IX	2016	Hamilton Lane
Mondrian Emerging Markets	11/17/2005	Mondrian	Kennedy Wilson Real Estate V	2016	Kennedy Wilson
Invesco Core Real Estate	10/1/2007	Invesco	TSSP Adjacent Opportunities	2016	TSSP
New Mountain III	2007	New Mountain	OHA Strategic Credit Fund II, L.P.	2016	OHA
Hamilton Lane VI	2007	Hamilton Lane	Horsley Bridge XI GBO	2016	Horsley Bridge
Warburg Pincus X	2007	Warburg Pincus	GCM Better Futures Fund	2016	Grosvenor
Landmark Equity Partners XIV	2008	Landmark	Parametric Overlay	2016	Northern Trust
SSgA TIPS	2/27/2009	State Street	EQT European S. Situations Debt	2017	EQT
Grosvenor	10/31/2009	Grosvenor	Eaton Vance Ins. Sr Loan Plus	2017	Eaton Vance
Mondrian Int'l Small Cap	11/2/2009	Mondrian	PIMCO StocksPLUS Small Fund	4/31/2018	PIMCO
Colony Distressed Credit I	2009	Colony	Hamilton Lane Secondary Fund IV	2017	Hamilton Lane
TA Associates Realty 9	2009	TA Associates	TCG BDC II	2017	TCG
Systematic Small/Mid Value	10/8/2010	Northern Trust	AlpInvest FC Credit Fund, L.P.	2017	AlpInvest
Ivy	12/20/2010	Northern Trust	CPC V, L.P.	2017	CPC
KKR Mezzanine Partners I	2010	KKR	Kelso Investment Associates X, L.P.	2018	Kelso
Angelo Gordon Cap. Recov. VII	2010	Angel Gordon	Avista Capital Partners IV	2018	Avista
RAFI International Equity	4/30/2011	Northern Trust			
Oaktree Opportunities Fund IX	7/4/1905	Oaktree			
Artisan International Growth	4/1/2013	Northern Trust			
PIMCO Emerging Local Bond	7/31/2013	Northern Trust			

Policy & Custom Index Composition	
Floating Policy Index (1/1/2018-1/31/2018)	17% Russell 3000 Index, 31% BBgBarc Global Aggregate Index, 19% MSCI ACWI ex US, 3.0% Russell 2000, 5.0% BBgBarc US Corp. High Yield, 3.0% Private Equity Neutralized, 3.0% Private Credit Neutralized, 1.5% Real Estate Neutralized, 8% HFRI FoF Composite, 6.5% NCREIF ODCE Net, & 3% Bloomberg Commodity Index.
(2/1/2018-2/28/2017)	17% Russell 3000 Index, 31% BBgBarc Global Aggregate Index, 19% MSCI ACWI ex US, 2.9% Russell 2000, 5.0% BBgBarc US Corp. High Yield, 3.1% Private Equity Neutralized, 3.0% Private Credit Neutralized, 1.4% Real Estate Neutralized, 8% HFRI FoF Composite, 6.6% NCREIF ODCE Net, & 3% Bloomberg Commodity Index.
(3/1/2018-3/31/2018)	17% Russell 3000 Index, 31% BBgBarc Global Aggregate Index, 19% MSCI ACWI ex US, 2.6% Russell 2000, 4.7 BBgBarc US Corp. High Yield, 3.4% Private Equity Neutralized, 3.3% Private Credit Neutralized, 1.1% Real Estate Neutralized, 8% HFRI FoF Composite, 6.9% NCREIF ODCE Net, & 3% Bloomberg Commodity Index.

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BBgBarc Global Aggregate*

Prior to 3/31/2014 BBgBarc U.S. Aggregate Index and as of 4/1/2014 BBgBarc Global Aggregate Index.

**The term neutralized indicates that the benchmark performance was set equal to the asset class composite.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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