

September 30, 2018

**Alabama Trust Fund**



**Investment Measurement Service  
Quarterly Review**

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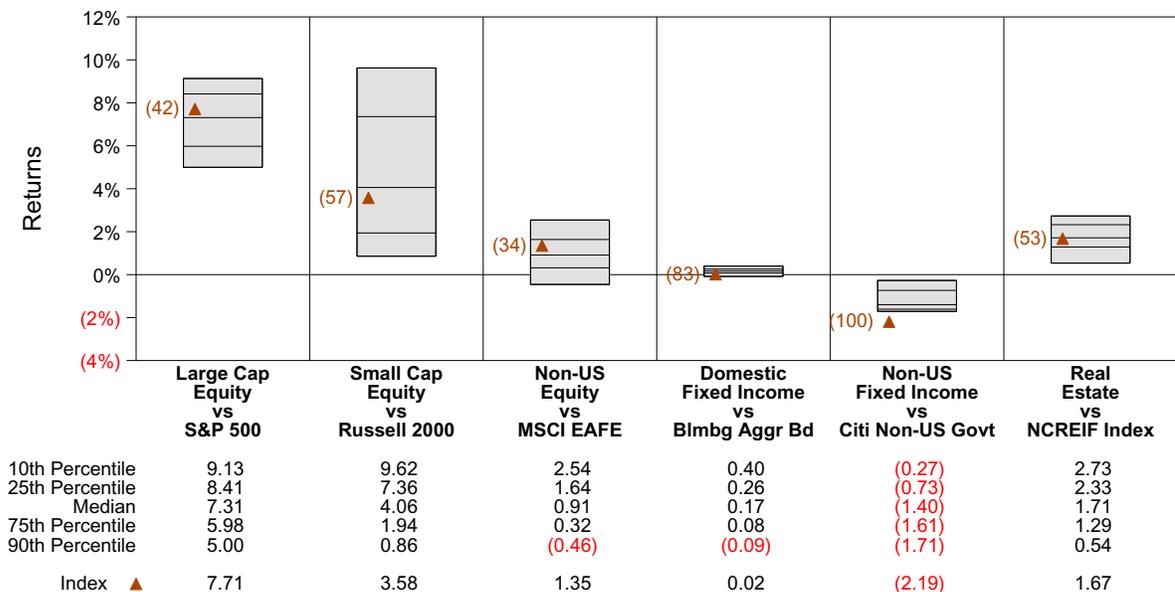
## Market Overview

### Active Management vs Index Returns

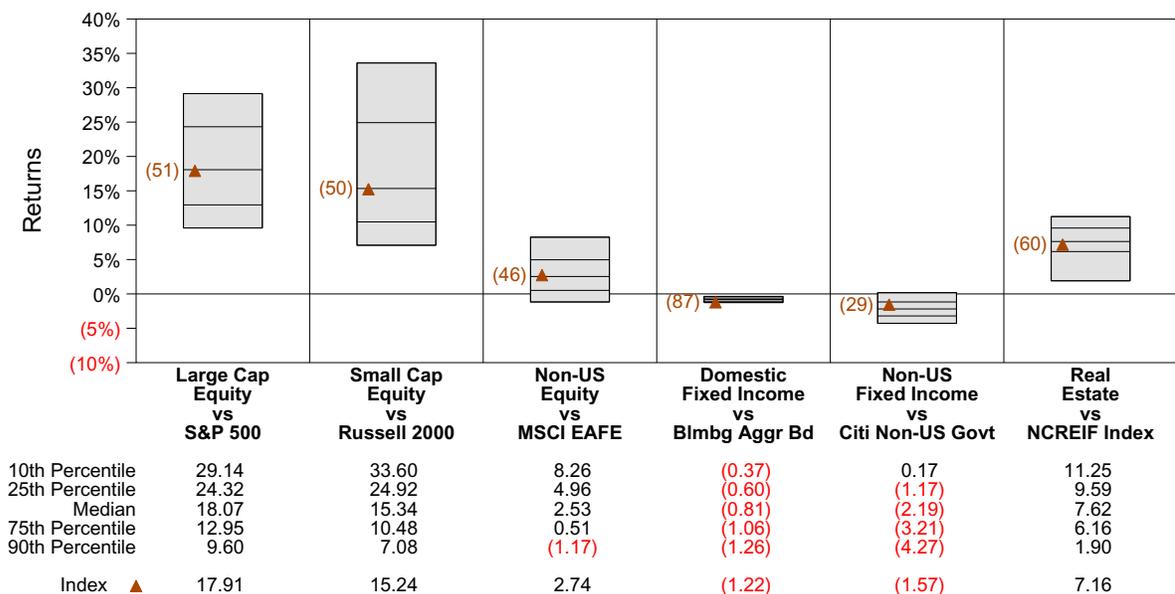
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2018



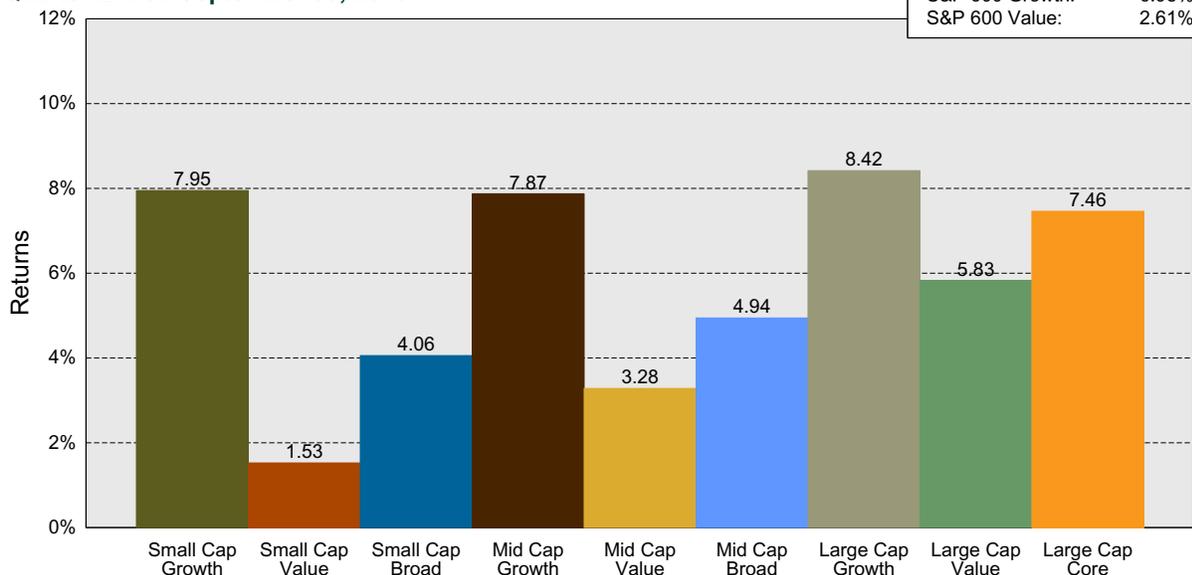
#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2018



## Domestic Equity Active Management Overview

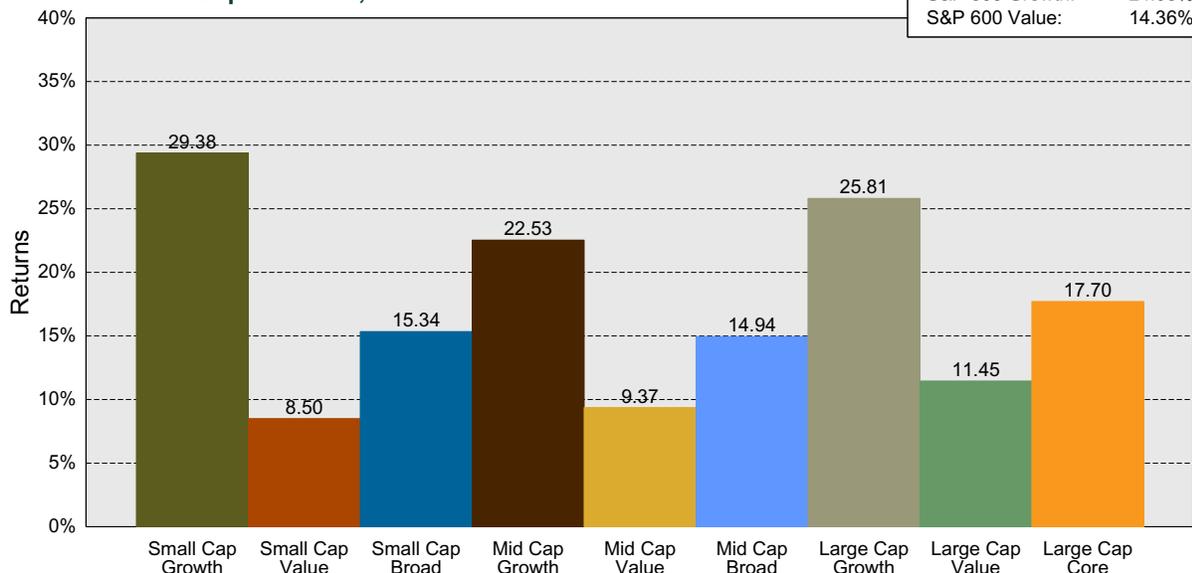
The U.S. equity market posted broad gains in the third quarter, fueled by strong economic growth, soaring corporate profits, and record levels of stock buybacks. Several major indices hit record levels during the quarter, and the S&P's 7.7% gain was its biggest since the fourth quarter of 2013. Volatility was muted in spite of persistent headlines around tariff threats. Large growth stocks were the top performers (R1000G: +9.2%) while small value (R2000V: +1.6%) occupied the bottom slot. All sectors posted positive returns within the S&P 500, but the differences were stark. Health Care (+14.5), Industrials (+10.0%), Technology (+8.8%) and the new Communication Services (+9.9%) sectors were the top performers, bookmarked by Materials, Energy, and Real Estate all of which returned less than 1% for the quarter. Of note, effective September 28, 2018, "Communications Services" replaced "Telecommunications," which only held three stocks. The new sector adopted names from Technology and Consumer Discretionary, including Facebook, Alphabet, Netflix, Twitter, and The Walt Disney Company and it now includes over 20 holdings.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2018



S&P 500:	7.71%
S&P 500 Growth:	9.28%
S&P 500 Value:	5.86%
S&P Mid Cap:	3.86%
S&P 600:	4.71%
S&P 600 Growth:	6.98%
S&P 600 Value:	2.61%

### Separate Account Style Group Median Returns for One Year Ended September 30, 2018

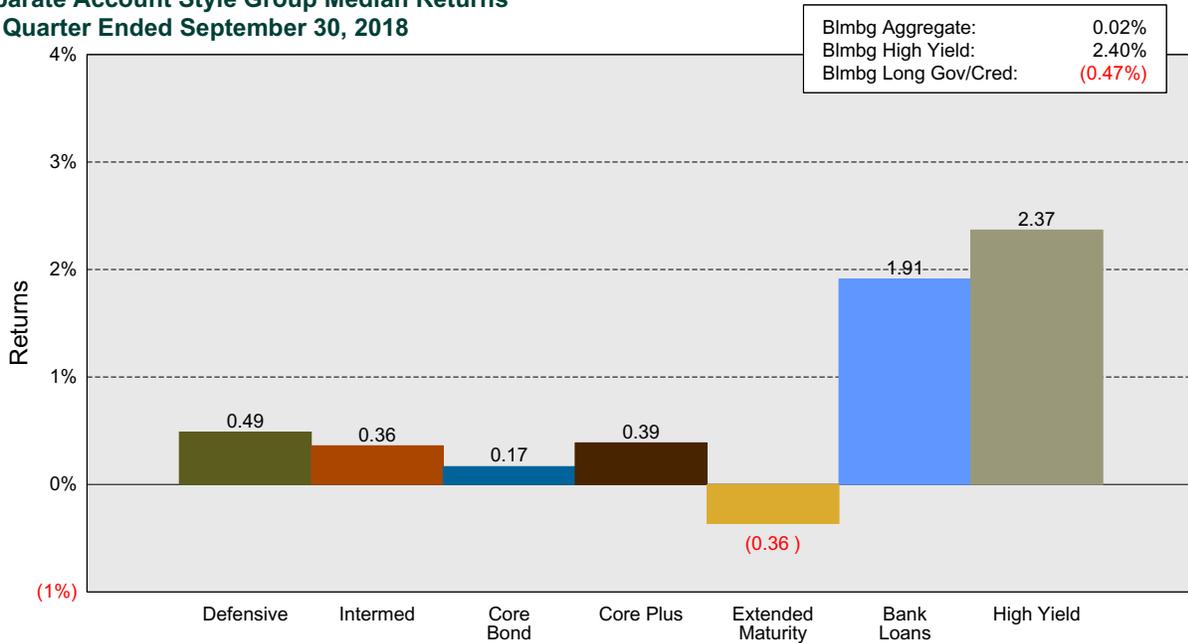


S&P 500:	17.91%
S&P 500 Growth:	25.21%
S&P 500 Value:	10.06%
S&P Mid Cap:	14.21%
S&P 600:	19.08%
S&P 600 Growth:	24.05%
S&P 600 Value:	14.36%

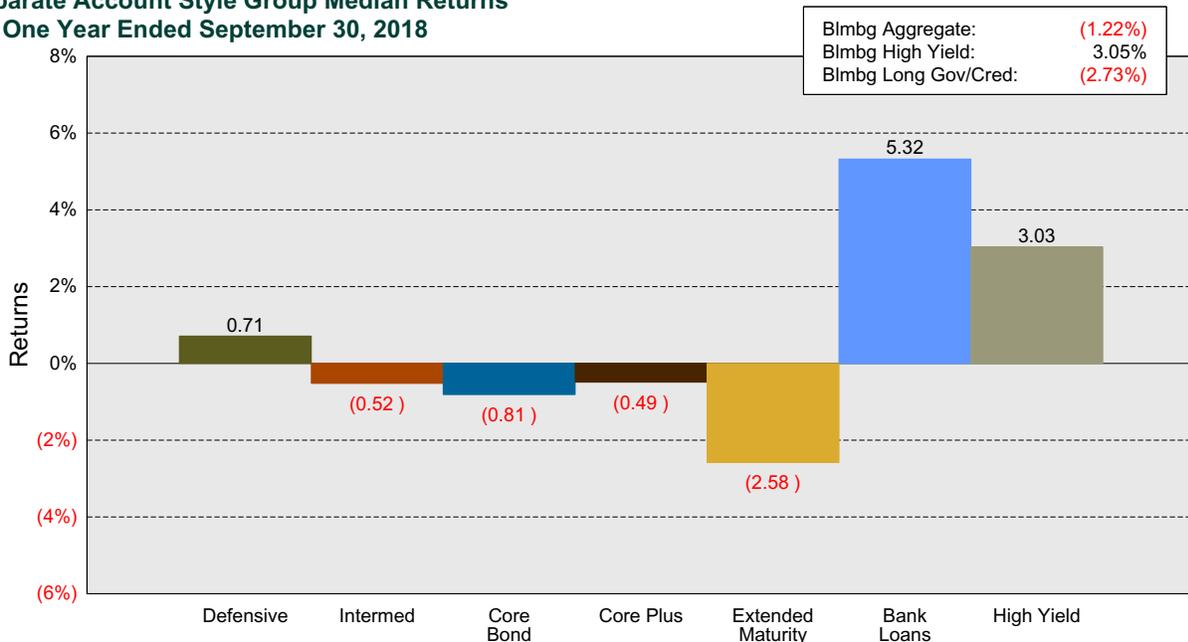
## Domestic Fixed Income Active Management Overview

Yields rose during the quarter; the 2-year U.S. Treasury Note climbed nearly 30 bps to close at a multi-year high of 2.81% while the 10- and 30-year Treasury yields rose roughly 20 bps. The yield curve continued to flatten with the spread between the 2-year Treasury yield and the 10-year Treasury yield falling to 24 bps as of quarter-end. As expected, the Fed hiked short rates by 25 bps in September and one more hike in December 2018 appears likely. Markets expect two more hikes in 2019 while the median Fed projection is for three. The 10-year breakeven inflation rate rose modestly to 2.14% (9/30) from 2.11% (6/30). The Bloomberg Barclays TIPS Index fell 0.8% as rates rose. The Bloomberg Barclays Aggregate Index was flat (+0.0%) for the quarter with the U.S. Treasury sector (-0.6%) underperforming the Corporate bond sector (+1.0%). High yield (Bloomberg Barclays High Yield Index: +2.4%) outperformed and leveraged loans rose 1.8% (S&P: LSTA Leveraged Loan).

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2018



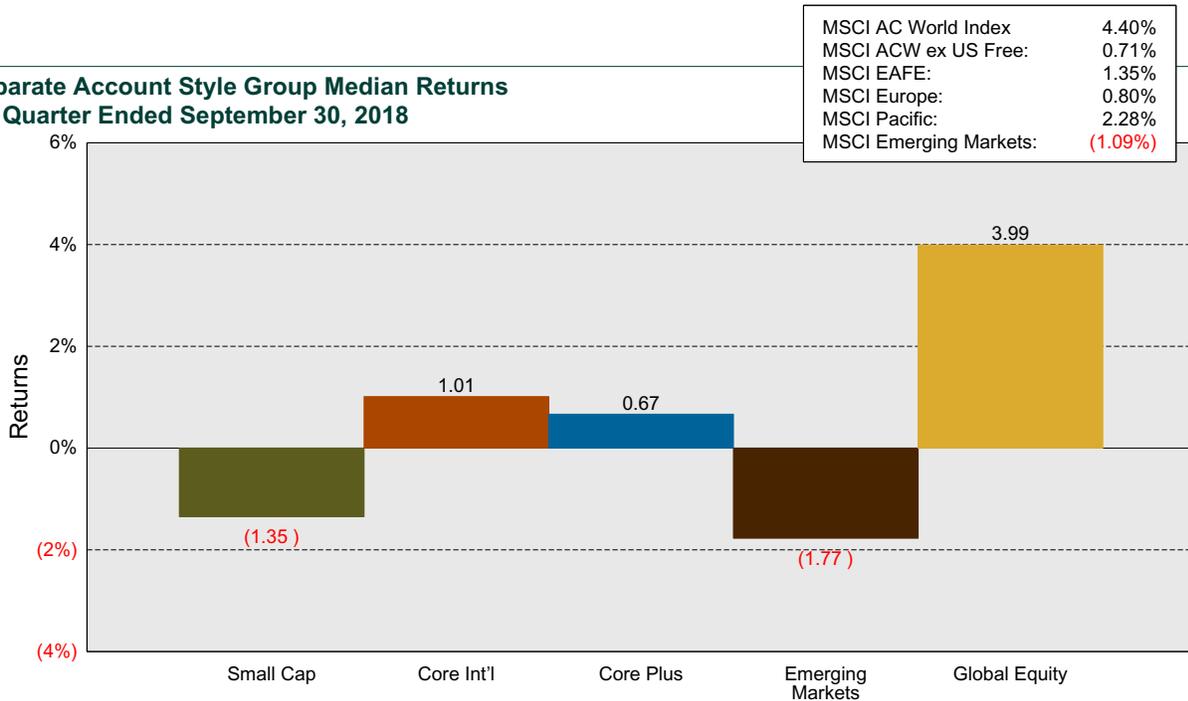
### Separate Account Style Group Median Returns for One Year Ended September 30, 2018



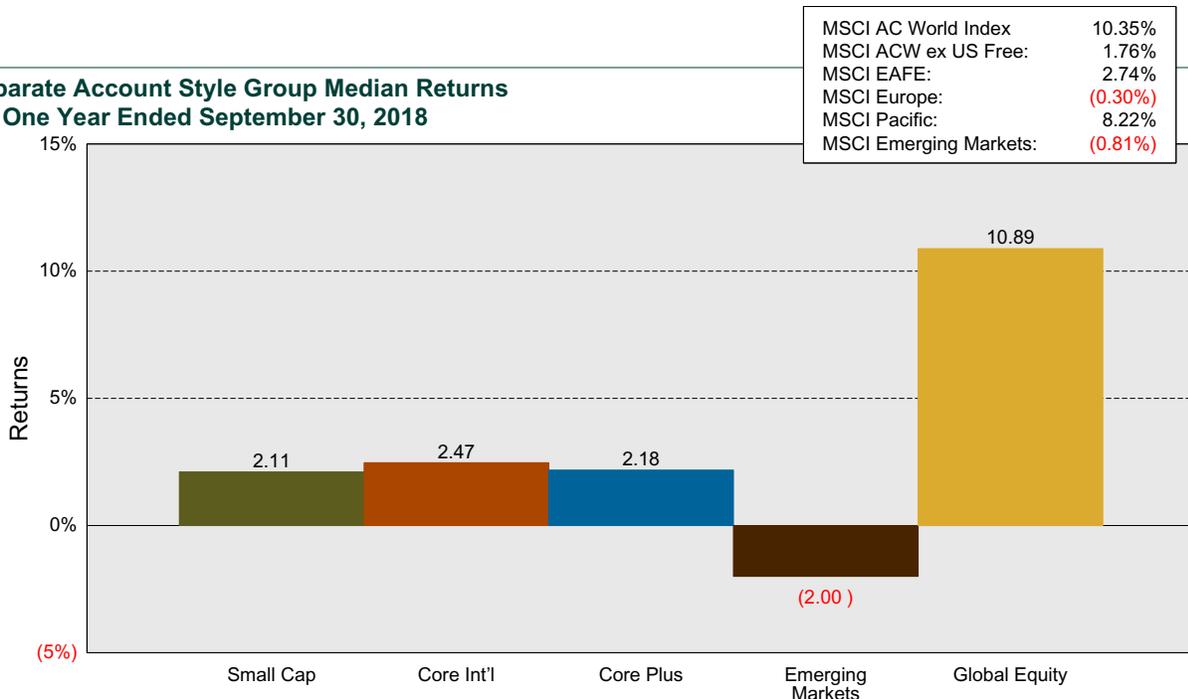
## International Equity Active Management Overview

Non-U.S. developed markets underperformed the U.S. in the third quarter. The MSCI ACWI ex-U.S. posted a meager +0.7% result. Japan was a top performer (+3.7%) as Prime Minister Abe won his intra-party leadership battle and retained his role as President of the Liberal Democratic Party. The U.K. dropped 1.7% as uncertainty around Brexit continued to weigh on investors' minds. Italy (-4.5%) sank on political turmoil and financial woes while Europe ex-UK was up 1.8%. As in the U.S., Health Care (+4.3%) was a top performing sector while Real Estate (-2.8%) was among the worst. Emerging market equities declined (MSCI: EM -1.1%), but returns were highly divergent. Turkey (-21%) and Greece (-18%) fell the most due to macro-economic concerns. As a region, Latin America gained 5% with Mexico (+7%) and Brazil (+6%) up the most. Elsewhere, Russia (+6%) rebounded, largely due to the surge in its Energy sector (+16%). Conversely, China (-8%) dropped given a large sell-off in Chinese technology companies (-14%). India (-2%) posted a modest loss due to a significant decline in its Financial sector (-12%).

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2018



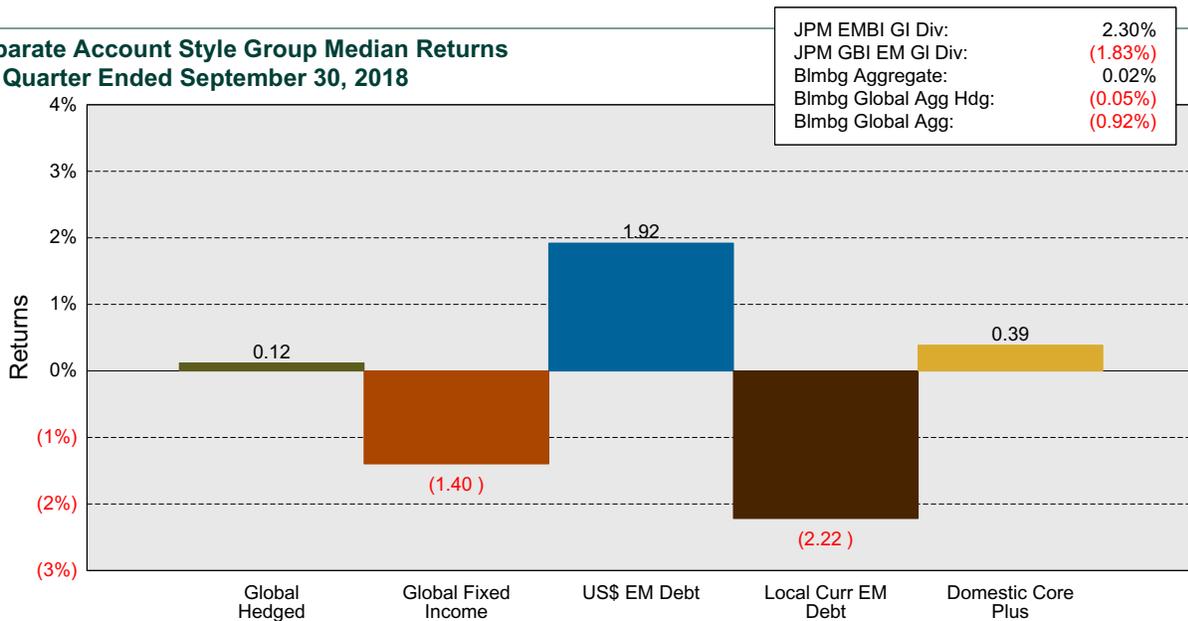
### Separate Account Style Group Median Returns for One Year Ended September 30, 2018



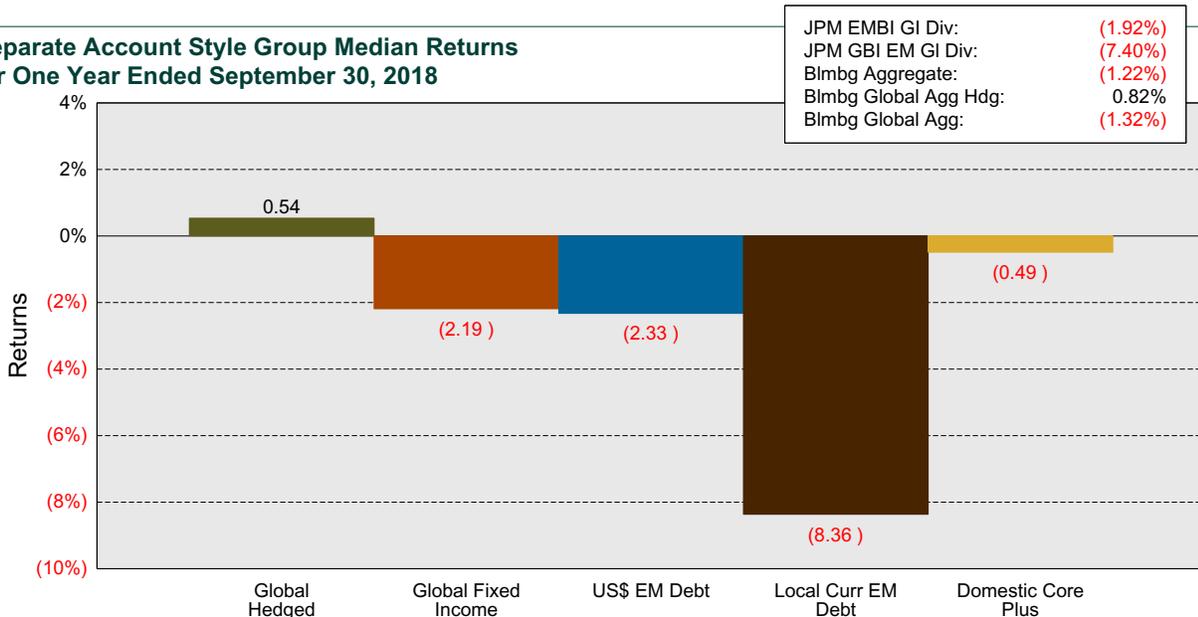
## Global Fixed Income Active Management Overview

The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 1.7%. Currency movements, while mixed, explained the bulk of country returns. Returns were negative in the U.K. and Japan as the U.S. dollar strengthened versus those currencies, and Canada delivered a positive result as the Canadian dollar appreciated vs the U.S. dollar. On a hedged basis, the Global Aggregate ex-U.S. returned -0.2%. The quarterly return for the JPM EMBI Global Diversified Index (US\$ denominated) was +2.3% with all sub-regions delivering positive results. Local currency emerging markets, however, fared more poorly. The JPM GBI-EM Global Diversified Index fell 1.8% for the quarter, but also endured significant intra-quarter volatility including a 6.1% drop in August. Further, return dispersion among countries was significant. Argentina (-35%) has seen its peso fall more than 50% this year to a record low as investors were spooked by previous currency debacles and worries over the economic picture. In addition to securing support from the International Monetary Fund, the country's central bank hiked short-term interest rates 15 percentage points to a global high of 60%. Turkey (-27%) endured a similar currency rout, though for different reasons. U.S. imposed sanctions and concerns over central bank policy were the twin drivers of the lira's weakness. Turkey hiked short rates by 6.25% to 24% to stem its currency slide. Elsewhere, returns were far more modest (positive or negative) with Russia (-6%) and Mexico (+6%) being outliers.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2018**



**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2018**





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## ASSET ALLOCATION AND PERFORMANCE

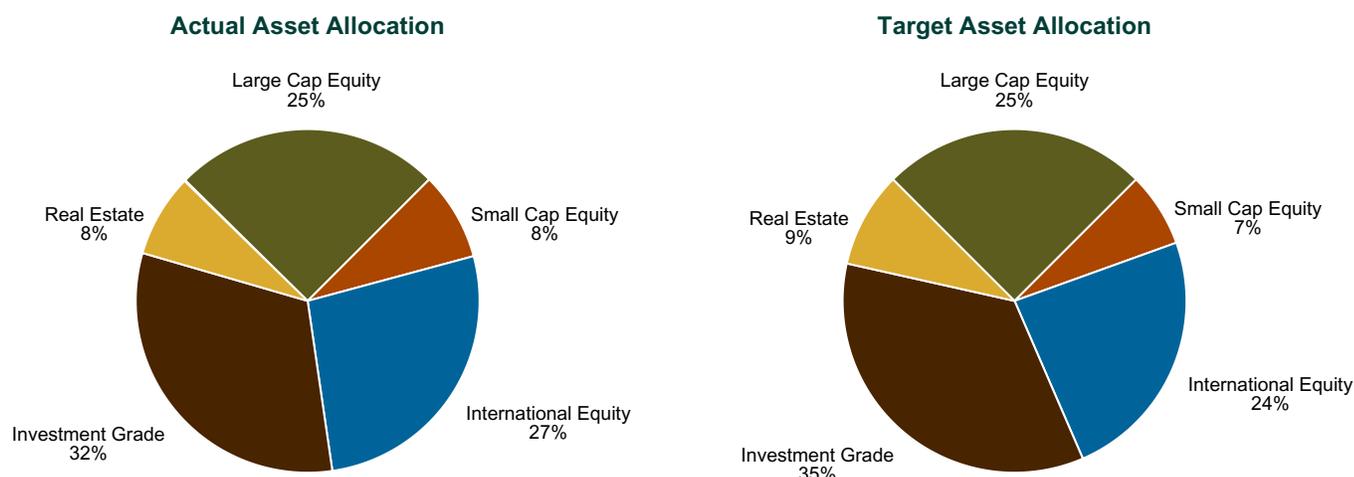
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### **Asset Allocation and Performance**

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

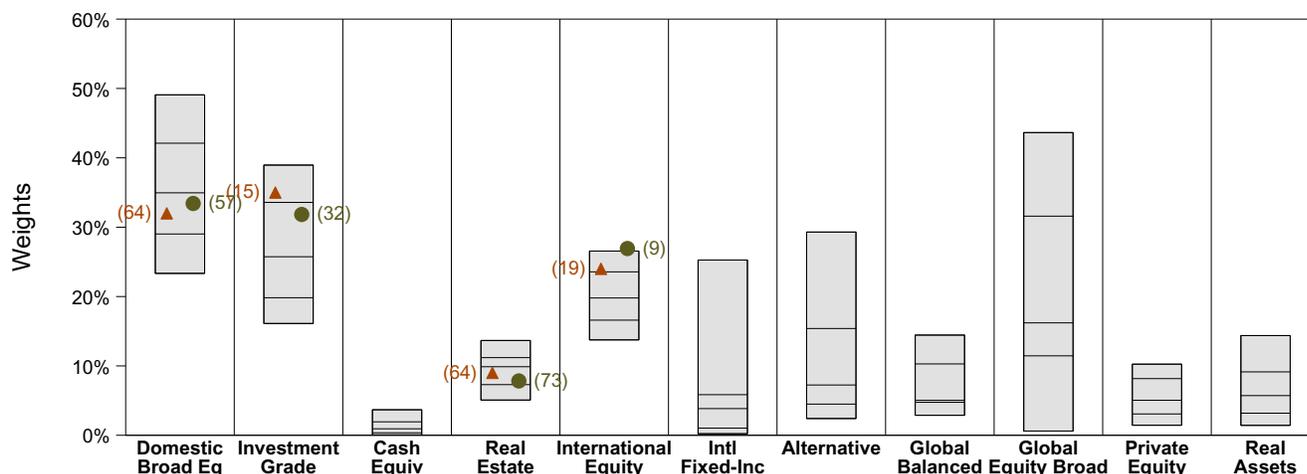
## Actual vs Target Asset Allocation As of September 30, 2018

The top left chart shows the Fund's asset allocation as of September 30, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	802	25.1%	25.0%	0.1%	3
Small Cap Equity	266	8.3%	7.0%	1.3%	43
International Equity	861	26.9%	24.0%	2.9%	93
Investment Grade	1,018	31.8%	35.0%	(3.2%)	(101)
Real Estate	250	7.8%	9.0%	(1.2%)	(37)
<b>Total</b>	<b>3,196</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.08	38.95	3.68	13.67	26.55	25.26	29.30	14.45	43.64	10.25	14.37
25th Percentile	42.11	33.57	1.94	11.19	23.56	5.85	15.39	10.29	31.59	8.17	9.14
Median	34.95	25.74	0.93	9.88	19.79	3.85	7.25	5.04	16.21	5.05	5.72
75th Percentile	29.02	19.83	0.35	7.30	16.60	1.03	4.49	4.76	11.45	3.08	3.18
90th Percentile	23.34	16.11	0.05	5.07	13.75	0.22	2.41	2.88	0.61	1.44	1.43

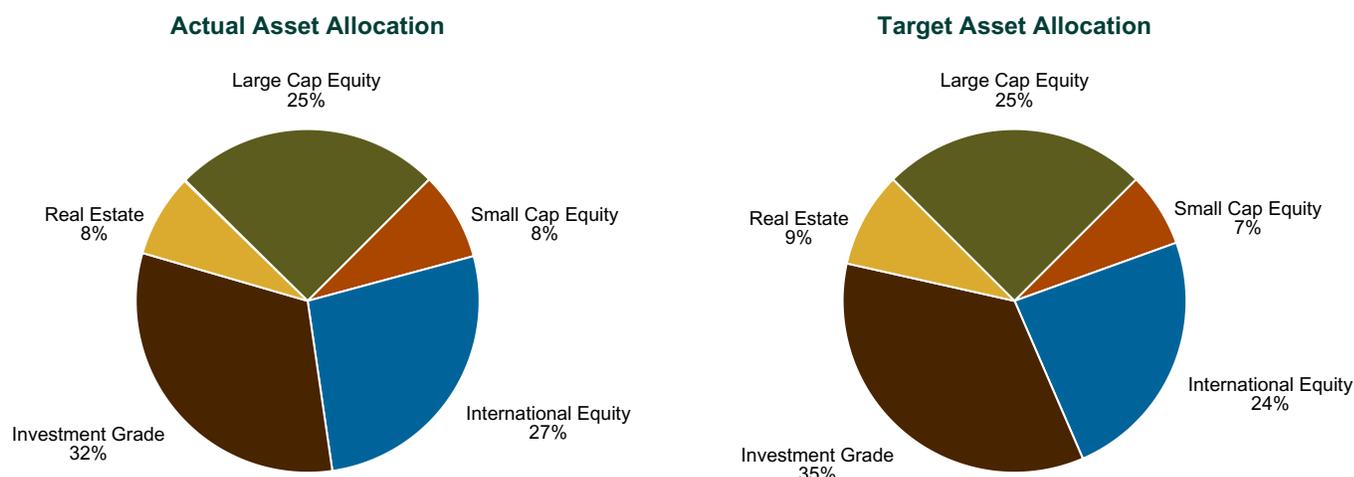
<b>Fund</b> ●	33.42	31.83	-	7.83	26.92	-	-	-	-	-	-
<b>Target</b> ▲	32.00	35.00	-	9.00	24.00	-	-	-	-	-	-

% Group Invested	97.78%	97.04%	72.59%	72.59%	96.30%	11.11%	37.86%	15.56%	12.59%	30.37%	25.19%
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\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

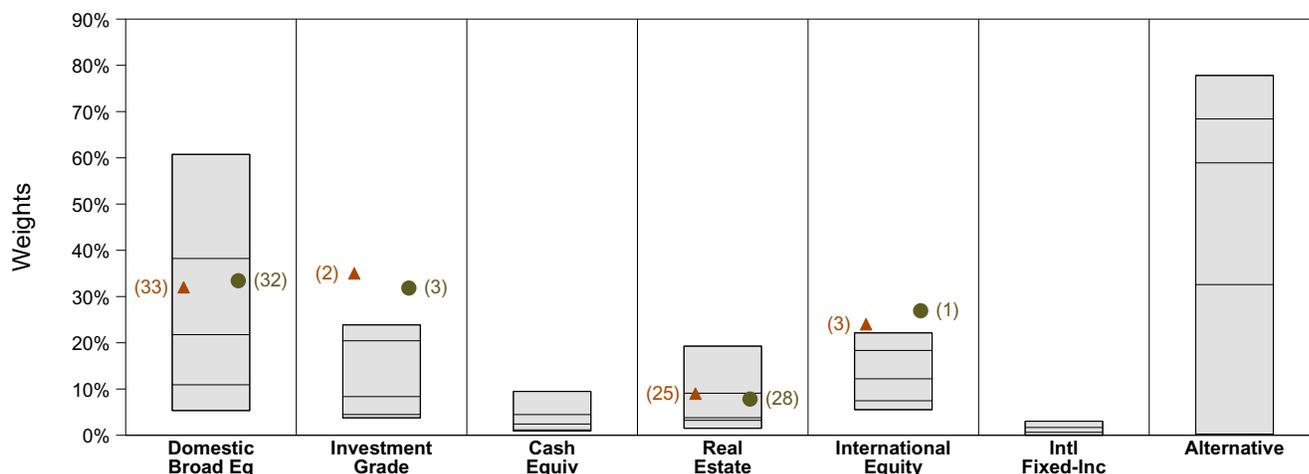
## Actual vs Target Asset Allocation As of September 30, 2018

The top left chart shows the Fund's asset allocation as of September 30, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Large (>1B).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	802	25.1%	25.0%	0.1%	3
Small Cap Equity	266	8.3%	7.0%	1.3%	43
International Equity	861	26.9%	24.0%	2.9%	93
Investment Grade	1,018	31.8%	35.0%	(3.2%)	(101)
Real Estate	250	7.8%	9.0%	(1.2%)	(37)
<b>Total</b>	<b>3,196</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



10th Percentile	60.74	23.87	9.48	19.27	22.14	3.04	77.81
25th Percentile	38.23	20.44	4.48	9.10	18.34	1.69	68.41
Median	21.75	8.36	2.43	3.79	12.21	0.65	58.91
75th Percentile	10.92	4.50	1.18	3.24	7.47	0.08	32.58
90th Percentile	5.34	3.76	0.91	1.51	5.53	0.02	0.25
<b>Fund</b> ●	33.42	31.83	-	7.83	26.92	-	-
<b>Target</b> ▲	32.00	35.00	-	9.00	24.00	-	-
% Group Invested	88.89%	92.59%	74.07%	59.26%	88.89%	48.15%	92.59%

\* Current Quarter Target = 35.0% Blmgb Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

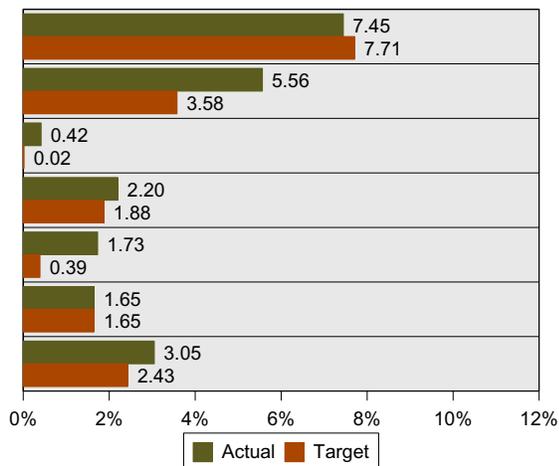
## Quarterly Total Fund Relative Attribution - September 30, 2018

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

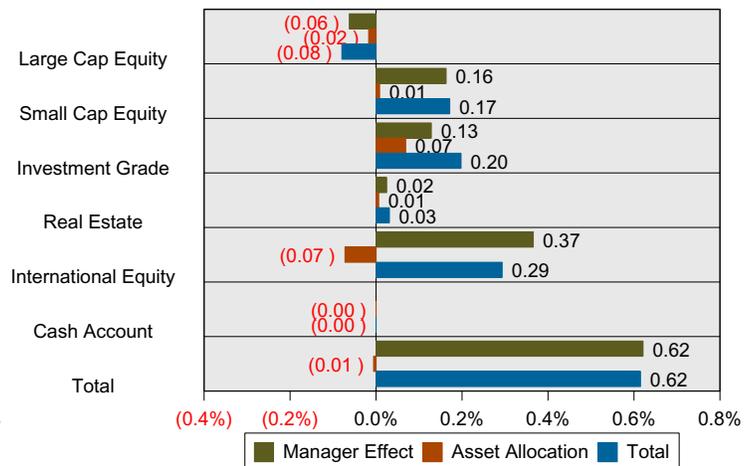
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2018

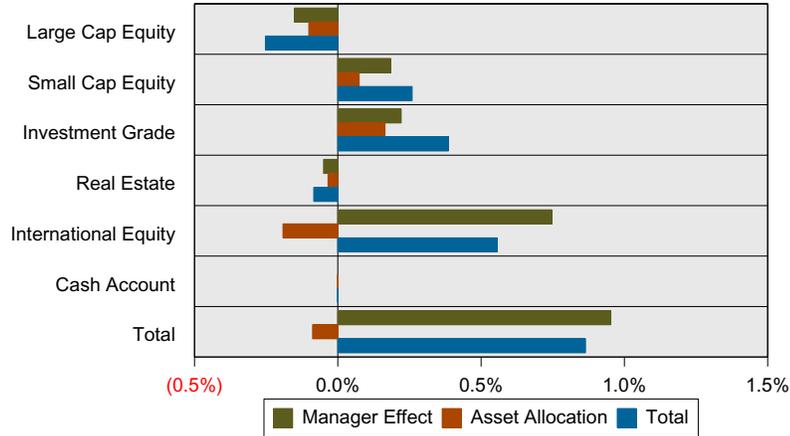
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	25%	7.45%	7.71%	(0.06%)	(0.02%)	(0.08%)
Small Cap Equity	8%	7%	5.56%	3.58%	0.16%	0.01%	0.17%
Investment Grade	32%	35%	0.42%	0.02%	0.13%	0.07%	0.20%
Real Estate	8%	9%	2.20%	1.88%	0.02%	0.01%	0.03%
International Equity	27%	24%	1.73%	0.39%	0.37%	(0.07%)	0.29%
Cash Account	0%	0%	1.65%	1.65%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.05%</b>	<b>2.43%</b>	<b>+ 0.62%</b>	<b>+ (0.01%)</b>	<b>0.62%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

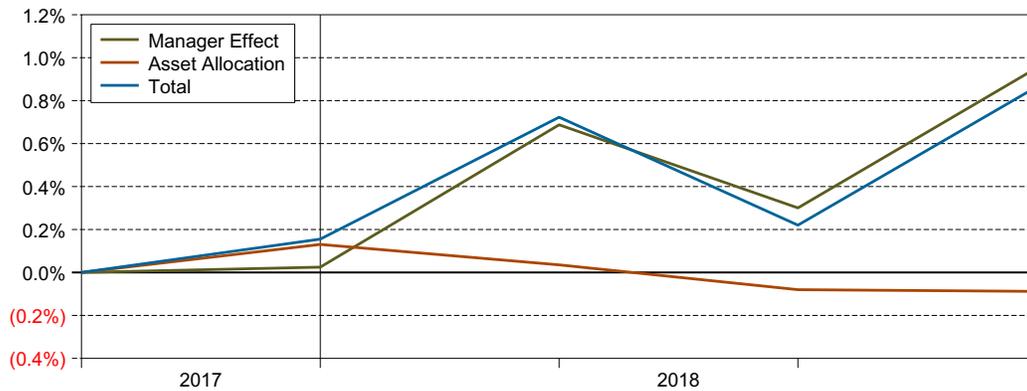
## Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

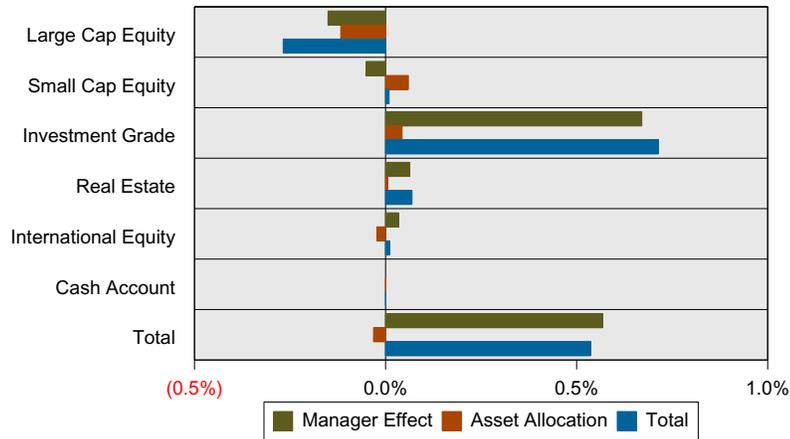
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	17.23%	17.91%	(0.15%)	(0.10%)	(0.25%)
Small Cap Equity	8%	7%	17.77%	15.24%	0.18%	0.07%	0.26%
Investment Grade	32%	35%	(0.56%)	(1.22%)	0.22%	0.16%	0.39%
Real Estate	8%	9%	7.26%	7.89%	(0.05%)	(0.03%)	(0.08%)
International Equity	28%	24%	4.44%	1.79%	0.75%	(0.19%)	0.56%
Cash Account	0%	0%	(0.84%)	(0.84%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.99%</b>	<b>6.13%</b>	<b>+ 0.95%</b>	<b>+ (0.09%)</b>	<b>0.86%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

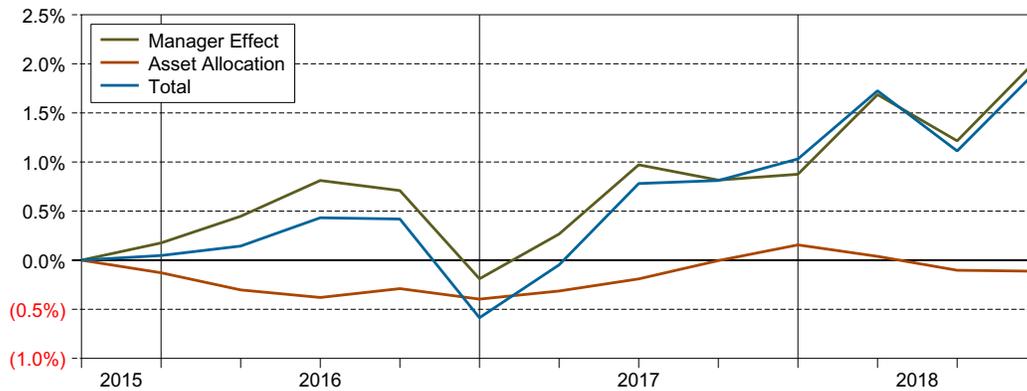
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

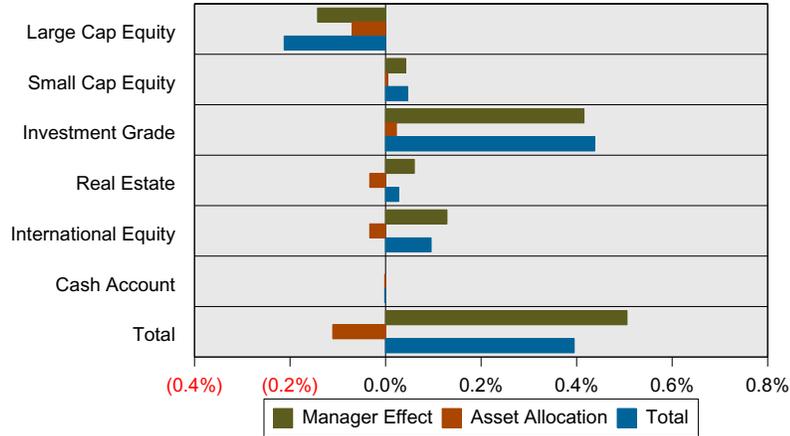
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	16.62%	17.31%	(0.15%)	(0.12%)	(0.27%)
Small Cap Equity	8%	7%	16.62%	17.12%	(0.05%)	0.06%	0.01%
Investment Grade	34%	35%	3.17%	1.31%	0.67%	0.04%	0.71%
Real Estate	8%	9%	8.77%	8.17%	0.06%	0.01%	0.07%
International Equity	27%	24%	10.25%	10.14%	0.03%	(0.02%)	0.01%
Cash Account	0%	0%	22.75%	22.75%	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.70%</b>	<b>9.16%</b>	<b>+ 0.57%</b>	<b>+ (0.03%)</b>	<b>0.54%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

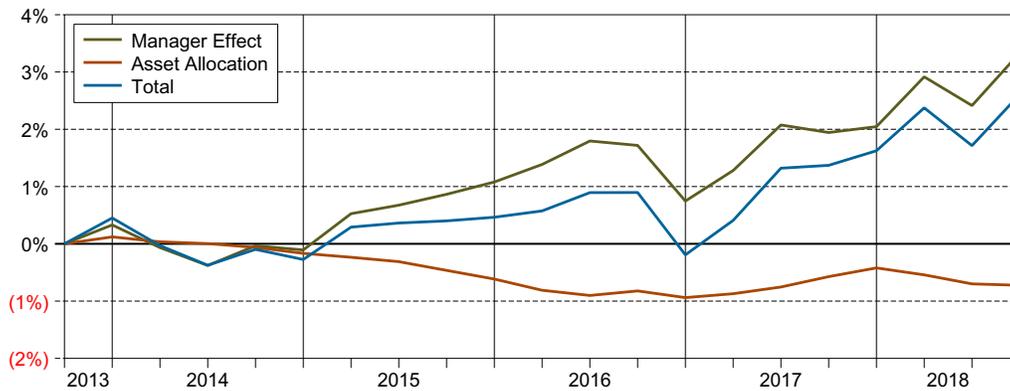
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

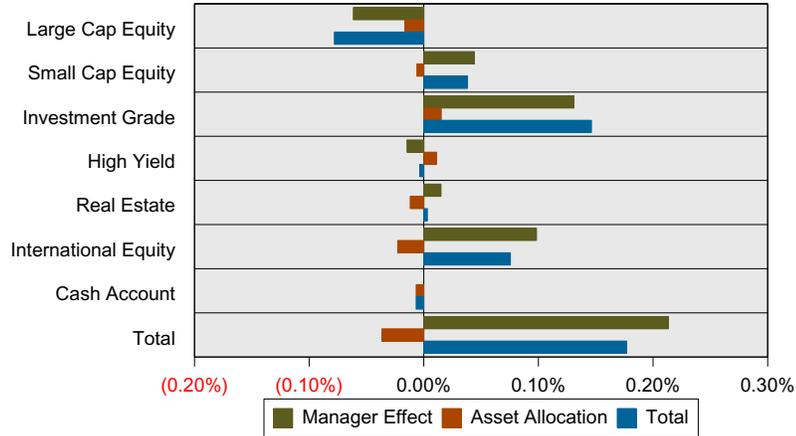
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	13.32%	13.95%	(0.14%)	(0.07%)	(0.21%)
Small Cap Equity	8%	7%	11.74%	11.07%	0.04%	0.00%	0.05%
Investment Grade	35%	35%	3.35%	2.16%	0.42%	0.02%	0.44%
Real Estate	7%	8%	10.91%	9.93%	0.06%	(0.03%)	0.03%
International Equity	26%	24%	4.92%	4.39%	0.13%	(0.03%)	0.10%
Cash Account	0%	0%	3.74%	3.74%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.43%</b>	<b>7.03%</b>	<b>+ 0.51%</b>	<b>+ (0.11%)</b>	<b>0.39%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

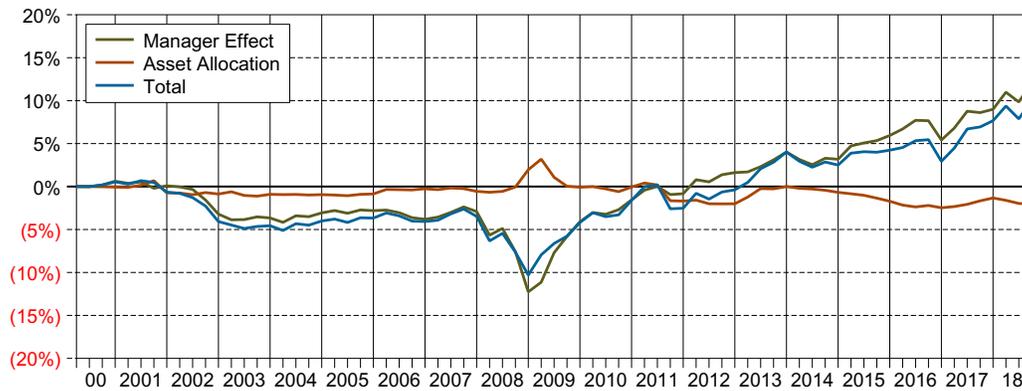
## Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Eighteen and One-Half Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Eighteen and One-Half Year Annualized Relative Attribution Effects

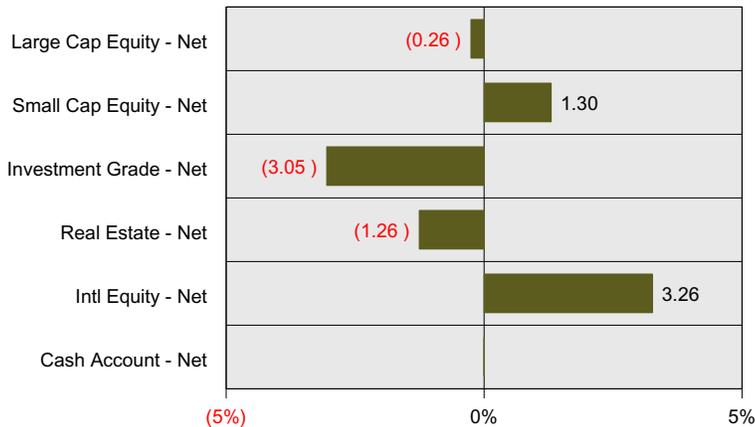
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	6.82%	7.06%	(0.06%)	(0.02%)	(0.08%)
Small Cap Equity	4%	4%	9.92%	9.59%	0.04%	(0.01%)	0.04%
Investment Grade	62%	64%	5.22%	4.80%	0.13%	0.02%	0.15%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	2%	3%	-	-	0.02%	(0.01%)	0.00%
International Equity	11%	10%	-	-	0.10%	(0.02%)	0.08%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>6.71%</b>	<b>6.53%</b>	<b>+ 0.21%</b>	<b>+ (0.04%)</b>	<b>0.18%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

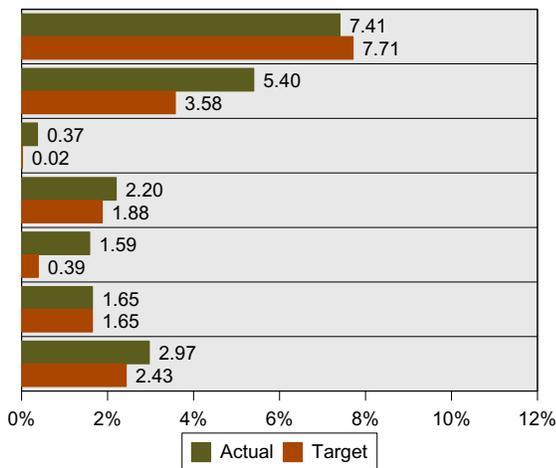
## Quarterly Total Fund Relative Attribution - September 30, 2018

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

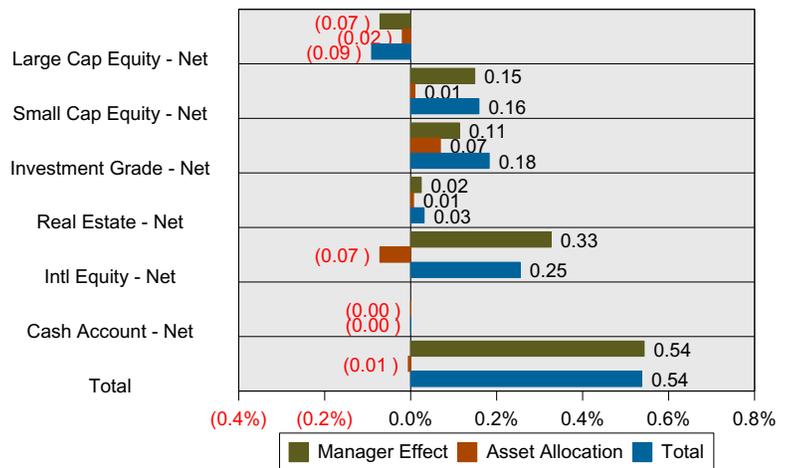
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2018

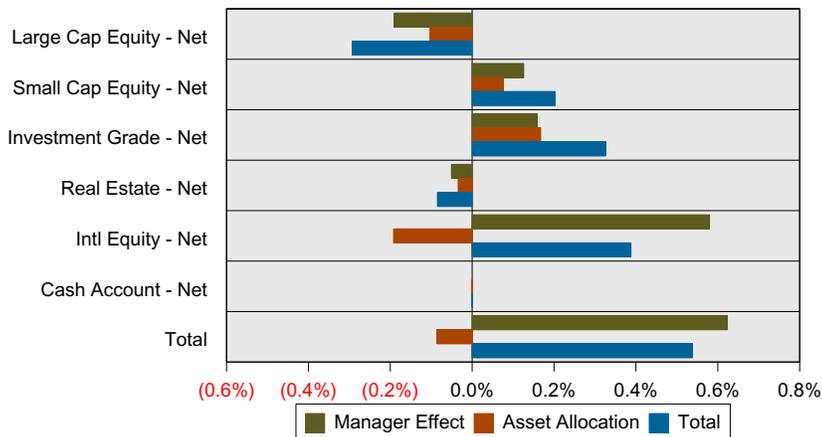
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	25%	25%	7.41%	7.71%	(0.07%)	(0.02%)	(0.09%)
Small Cap Equity - Net	8%	7%	5.40%	3.58%	0.15%	0.01%	0.16%
Investment Grade - Net	32%	35%	0.37%	0.02%	0.11%	0.07%	0.18%
Real Estate - Net	8%	9%	2.20%	1.88%	0.02%	0.01%	0.03%
Intl Equity - Net	27%	24%	1.59%	0.39%	0.33%	(0.07%)	0.25%
Cash Account - Net	0%	0%	1.65%	1.65%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>2.97%</b>	<b>2.43%</b>	<b>+ 0.54%</b>	<b>+ (0.01%)</b>	<b>0.54%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

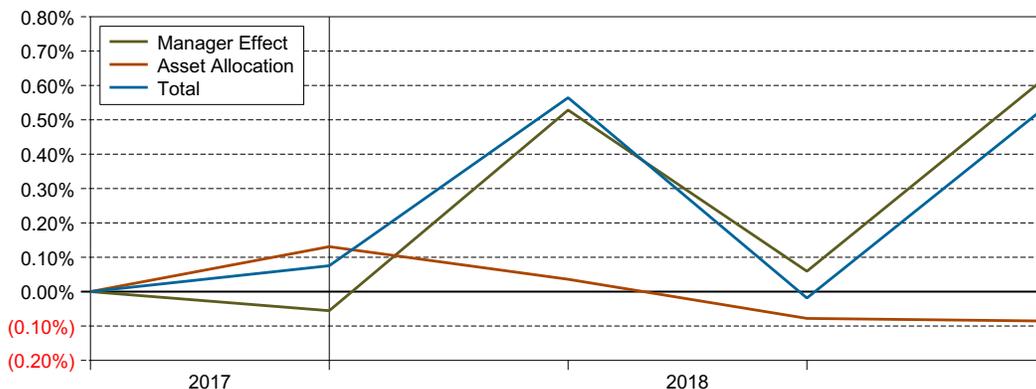
## Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

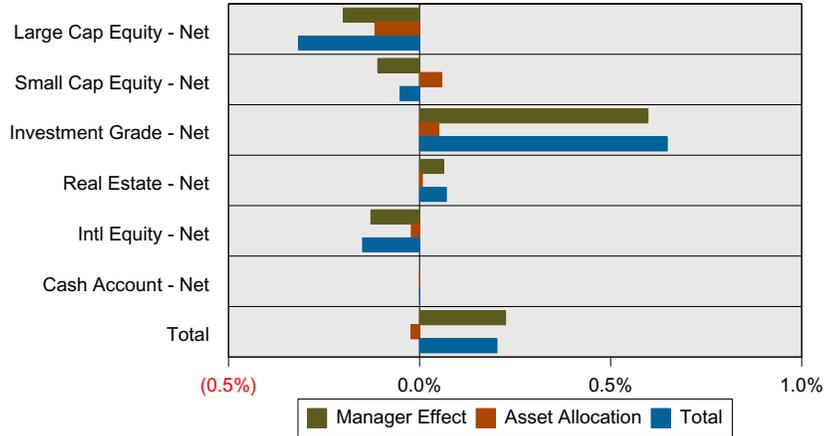
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	17.06%	17.91%	(0.19%)	(0.10%)	(0.29%)
Small Cap Equity - Net	8%	7%	16.99%	15.24%	0.13%	0.08%	0.20%
Investment Grade - Net	32%	35%	(0.74%)	(1.22%)	0.16%	0.17%	0.33%
Real Estate - Net	8%	9%	7.26%	7.89%	(0.05%)	(0.03%)	(0.08%)
Intl Equity - Net	28%	24%	3.86%	1.79%	0.58%	(0.19%)	0.39%
Cash Account - Net	0%	0%	(0.84%)	(0.84%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.67%</b>	<b>6.13%</b>	<b>+ 0.62%</b>	<b>+ (0.09%)</b>	<b>0.54%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

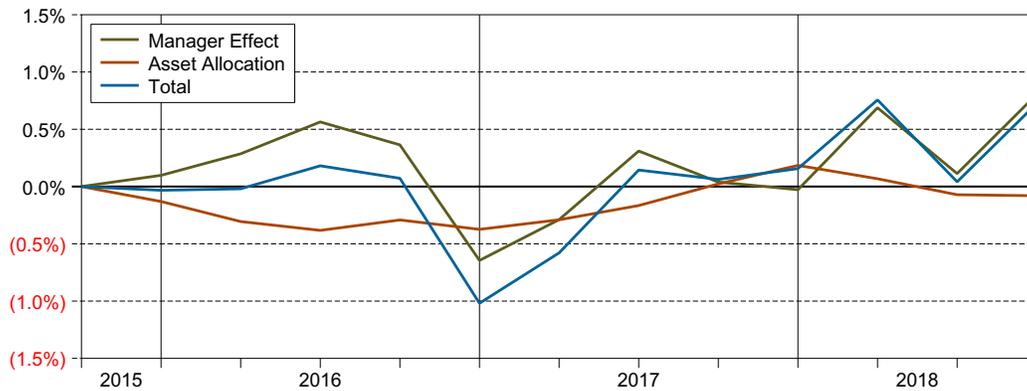
## Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

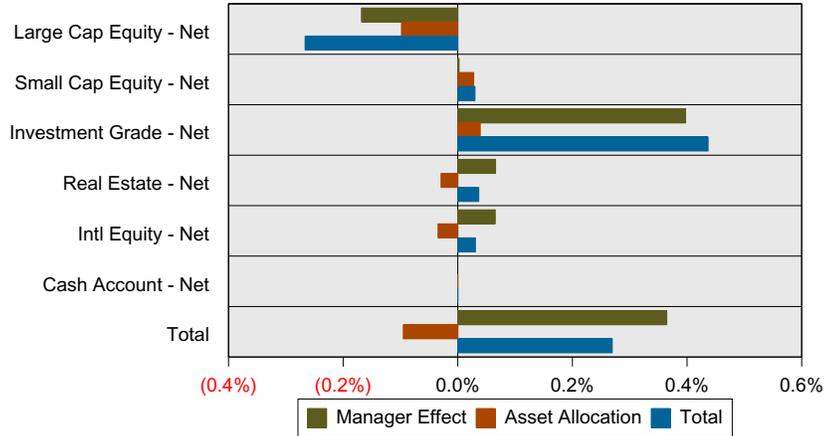
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	16.41%	17.31%	(0.20%)	(0.12%)	(0.32%)
Small Cap Equity - Net	8%	7%	15.83%	17.12%	(0.11%)	0.06%	(0.05%)
Investment Grade - Net	34%	35%	2.98%	1.31%	0.60%	0.05%	0.65%
Real Estate - Net	8%	9%	8.77%	8.17%	0.06%	0.01%	0.07%
Intl Equity - Net	27%	24%	9.66%	10.14%	(0.13%)	(0.02%)	(0.15%)
Cash Account - Net	0%	0%	22.75%	22.75%	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.37%</b>	<b>9.16%</b>	<b>+ 0.23%</b>	<b>+ (0.02%)</b>	<b>0.20%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

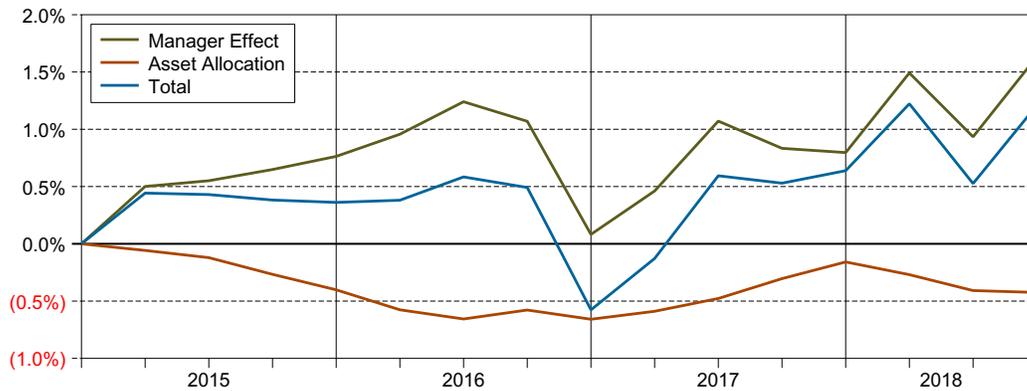
## Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### Three and Three-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three and Three-Quarter Year Annualized Relative Attribution Effects

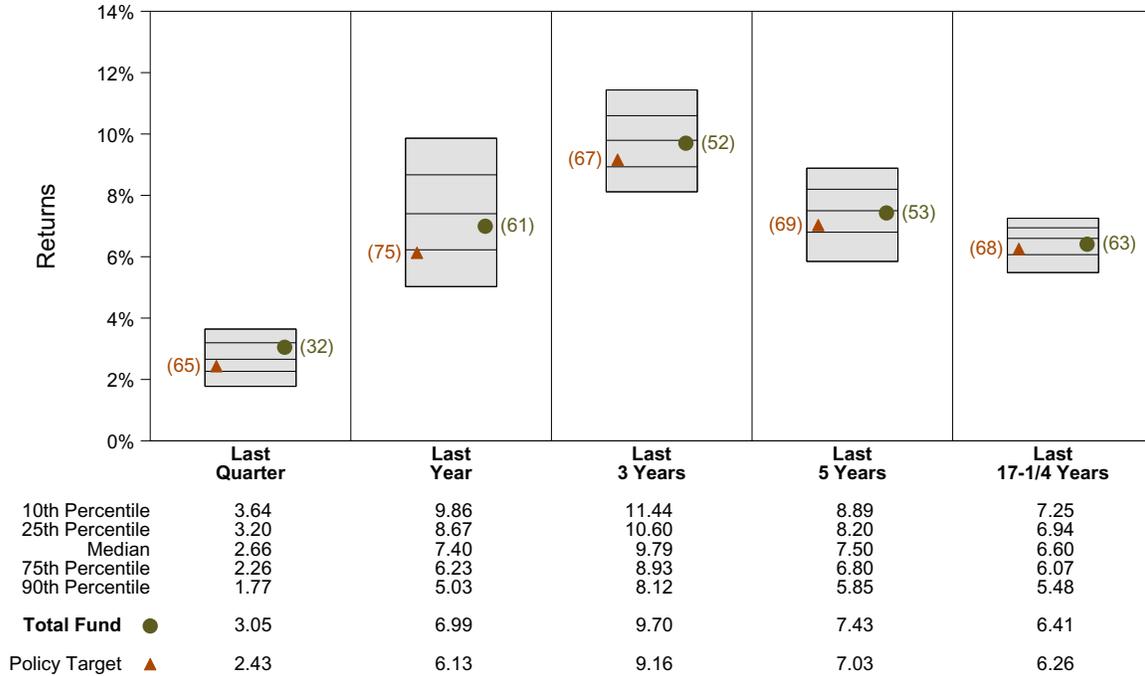
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	11.24%	11.99%	(0.17%)	(0.10%)	(0.27%)
Small Cap Equity - Net	8%	7%	11.22%	11.07%	0.00%	0.03%	0.03%
Investment Grade - Net	34%	35%	2.51%	1.35%	0.40%	0.04%	0.44%
Real Estate - Net	8%	9%	10.04%	9.39%	0.07%	(0.03%)	0.04%
Intl Equity - Net	26%	24%	6.02%	5.71%	0.07%	(0.03%)	0.03%
Cash Account - Net	0%	0%	6.81%	6.81%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.86%</b>	<b>6.59%</b>	<b>+ 0.36%</b>	<b>+ (0.10%)</b>	<b>0.27%</b>

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

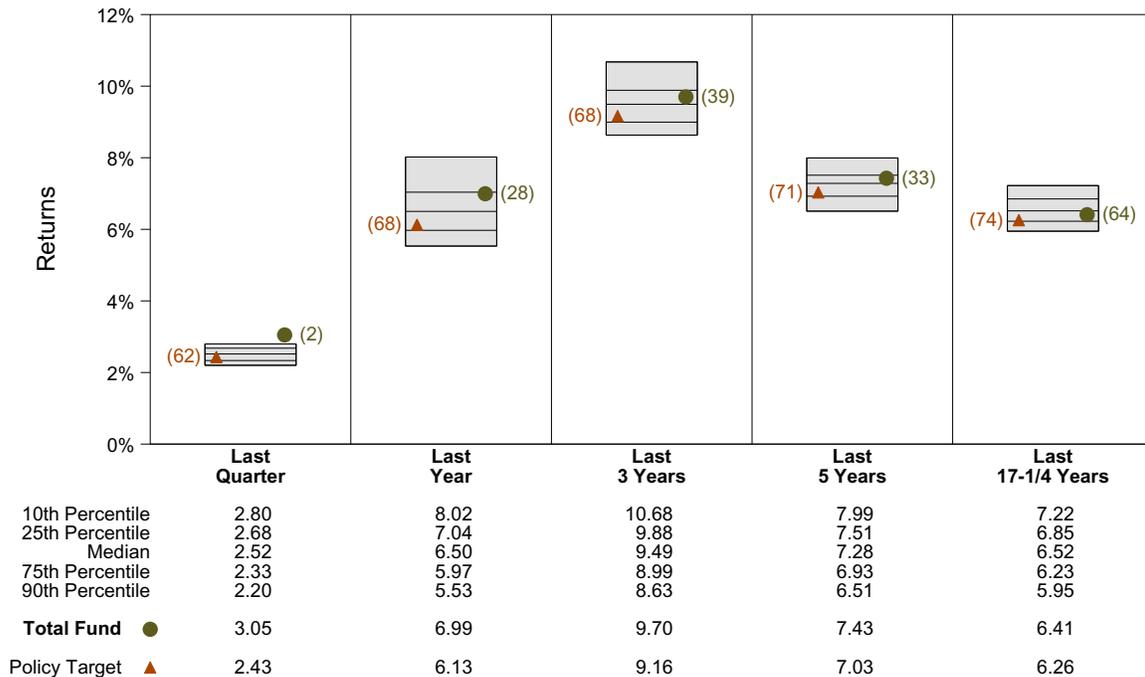
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

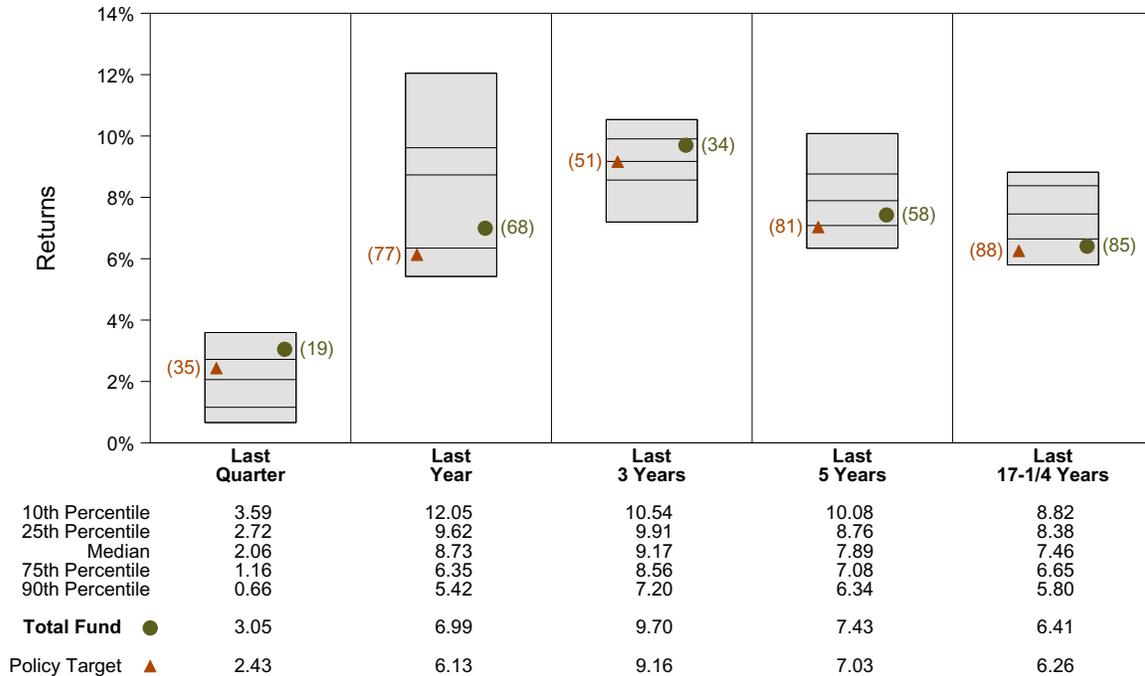


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

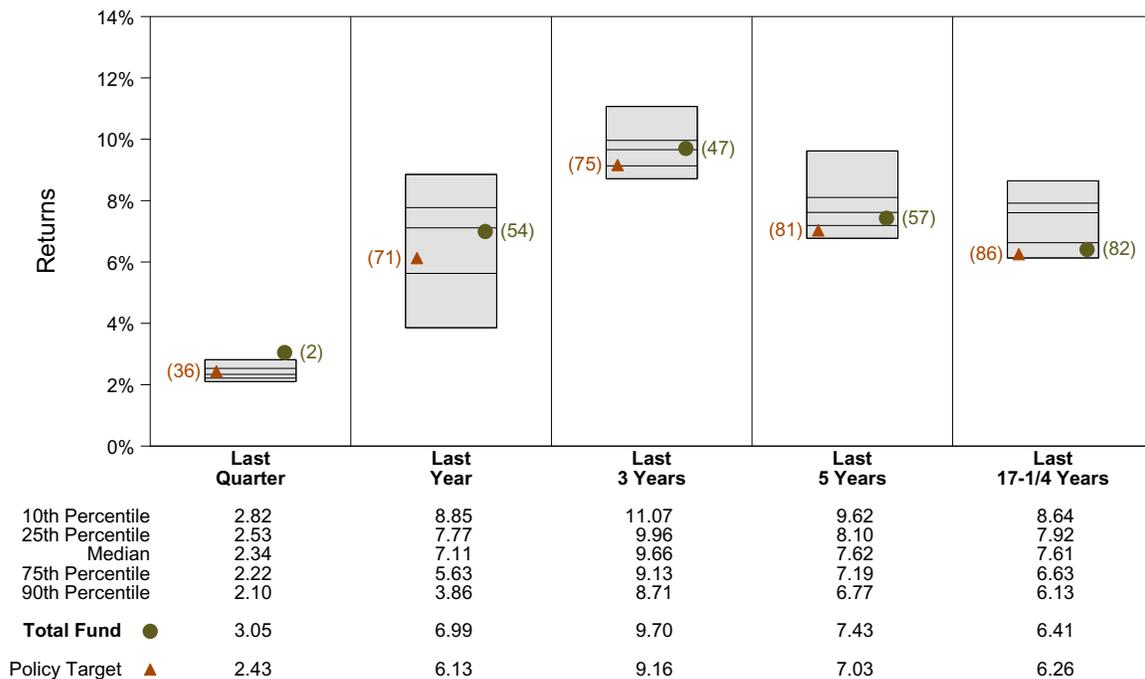
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended September 30, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Endow/Foundation - Large (>1B)



### Asset Allocation Adjusted Ranking

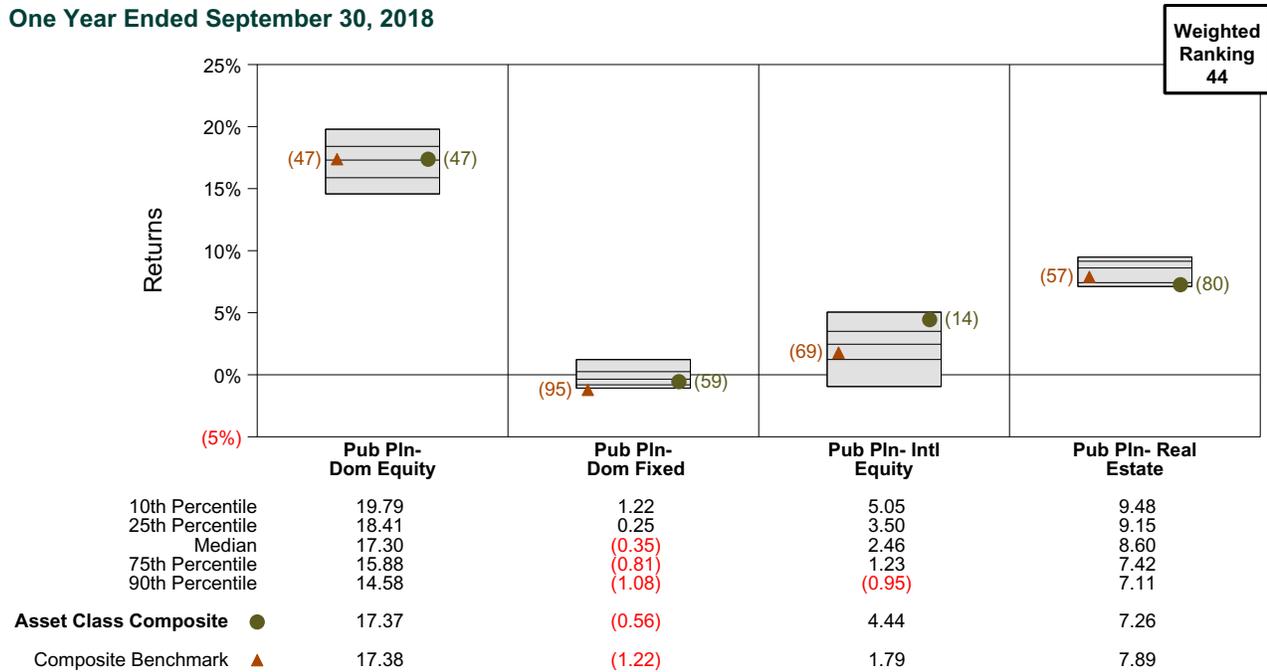


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

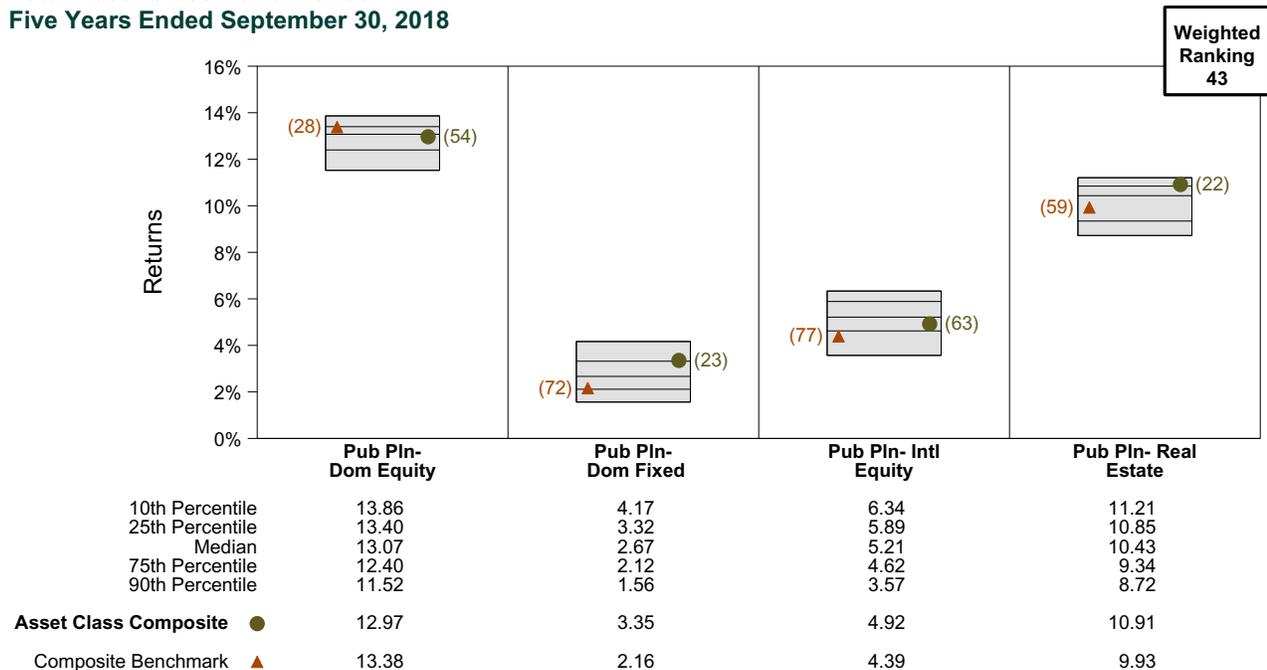
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended September 30, 2018



### Total Asset Class Performance Five Years Ended September 30, 2018

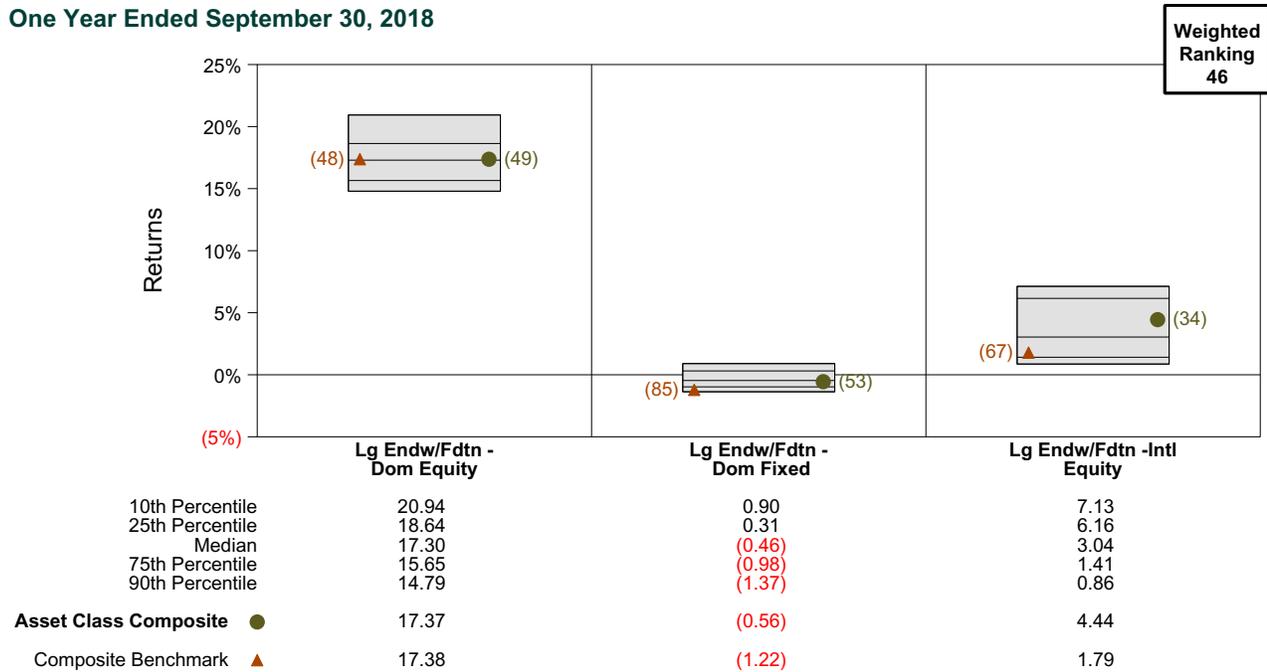


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

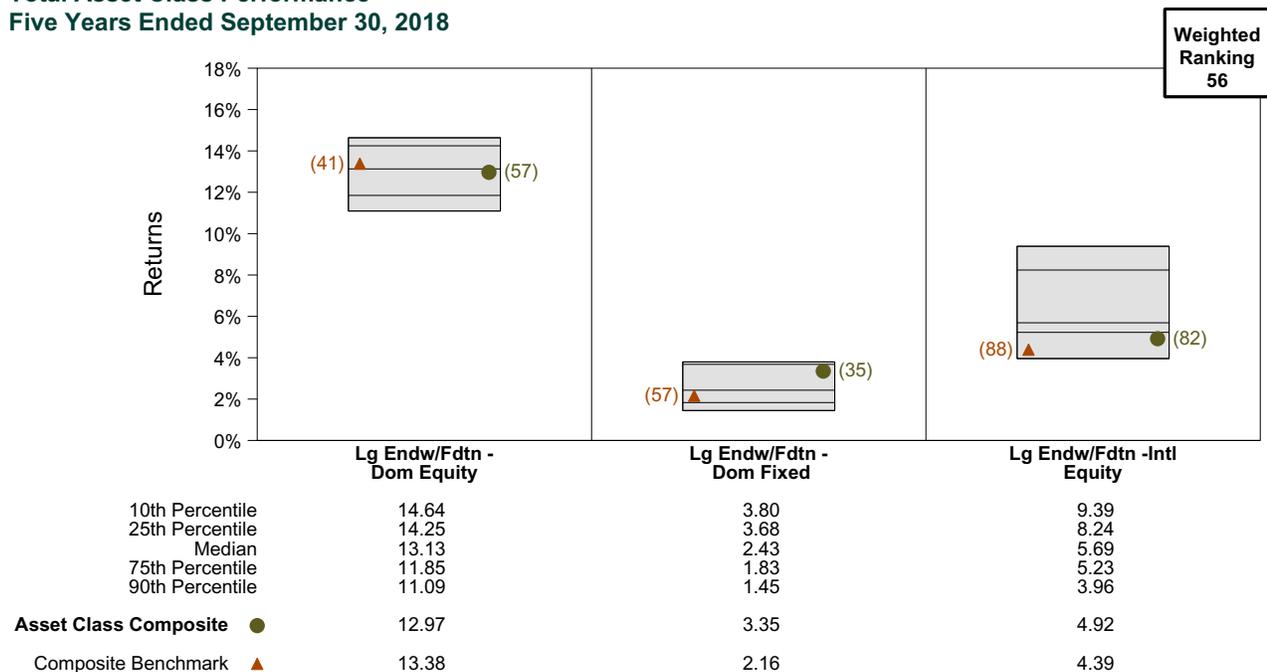
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### Total Asset Class Performance One Year Ended September 30, 2018



### Total Asset Class Performance Five Years Ended September 30, 2018

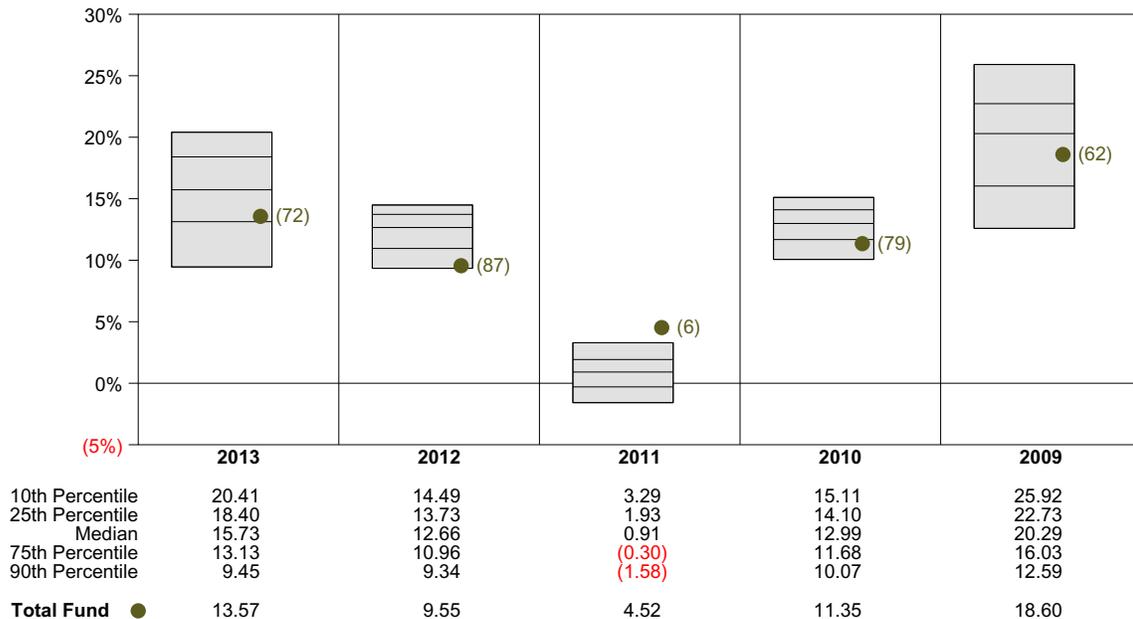
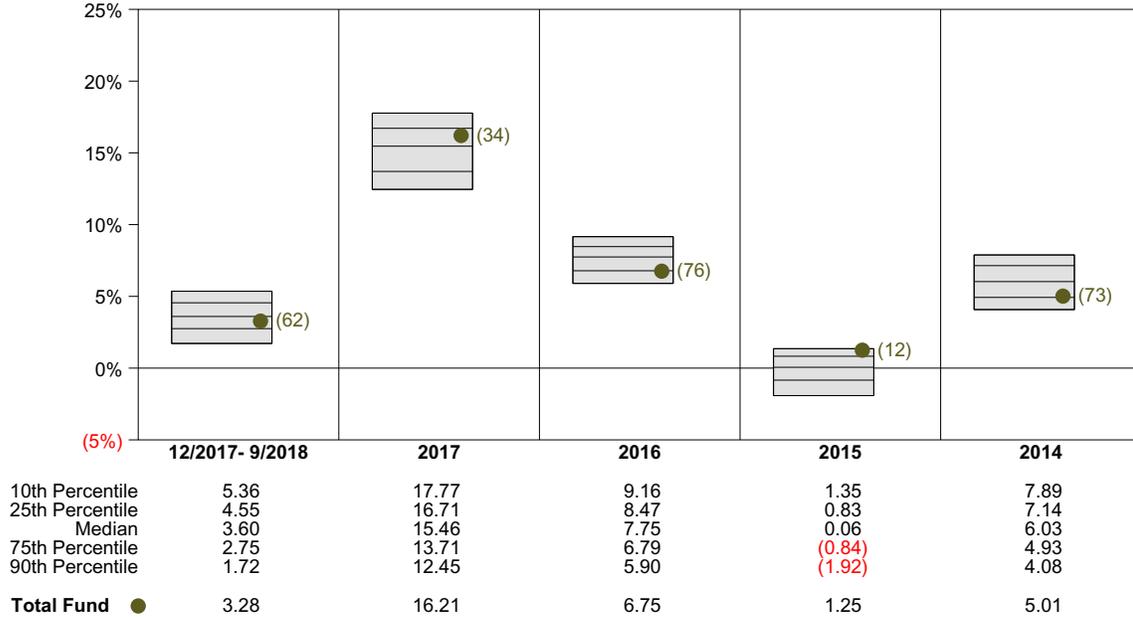


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

# Alabama Trust Fund Performance vs Callan Public Fund Sponsor Database Recent Periods

## Return Ranking

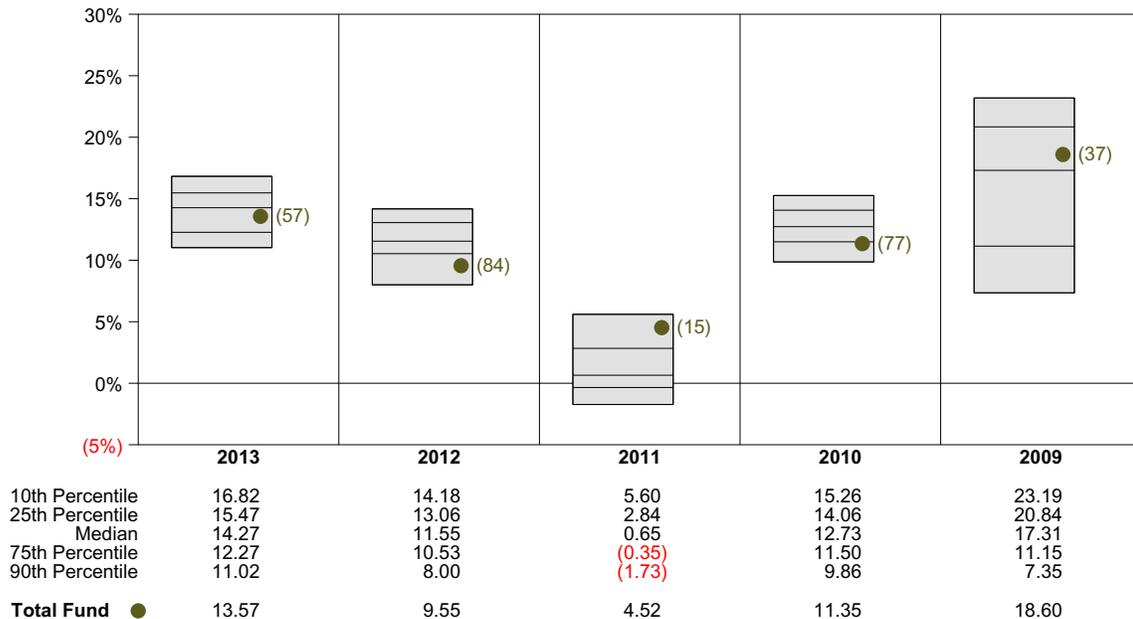
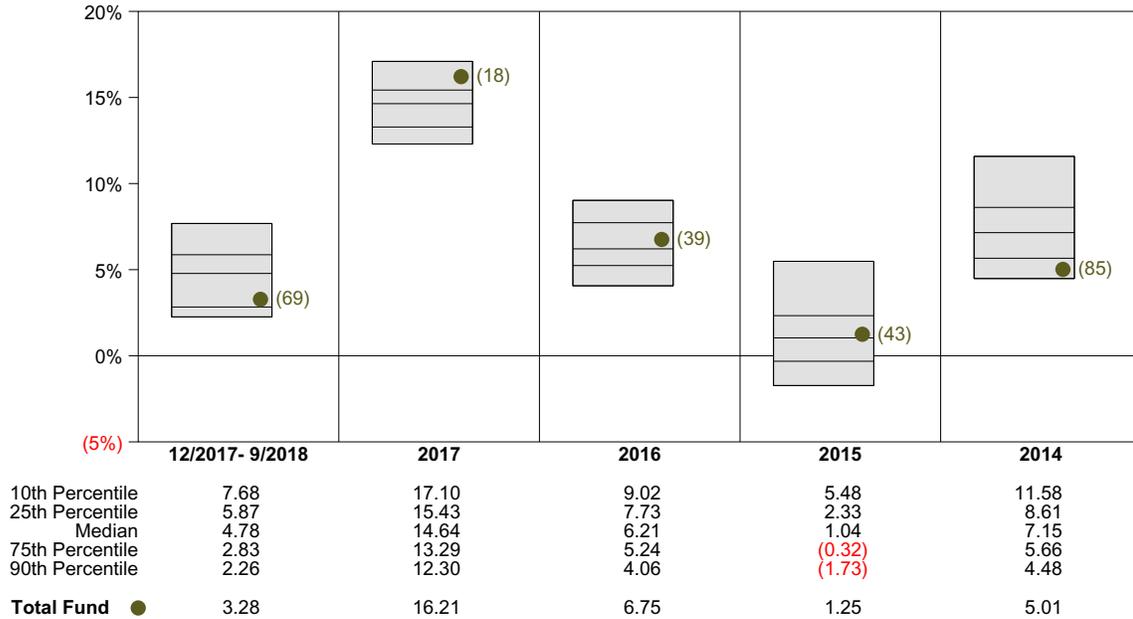
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



# Alabama Trust Fund Performance vs Callan Endow/Foundation - Large (>1B) Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Endow/Foundation - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Endow/Foundation - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2018, with the distribution as of June 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2018			Inv. Return	June 30, 2018	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,068,161,464</b>	<b>32.92%</b>	<b>\$(26,363,198)</b>	<b>\$71,311,532</b>	<b>\$1,023,213,131</b>	<b>32.30%</b>
<b>Large Cap Equity</b>	<b>\$801,895,384</b>	<b>24.72%</b>	<b>\$(20,245,399)</b>	<b>\$56,963,723</b>	<b>\$765,177,061</b>	<b>24.16%</b>
RSA Equity	317,434,909	9.78%	(9,997,549)	22,587,371	304,845,087	9.62%
CS McKee, L.P.	1,562	0.00%	0	1,562	0	0.00%
INTECH	246,309,512	7.59%	(10,247,850)	21,509,019	235,048,343	7.42%
SSGA Russell 1000 Value	238,149,402	7.34%	0	12,865,771	225,283,631	7.11%
<b>Small Cap Equity</b>	<b>\$266,266,080</b>	<b>8.21%</b>	<b>\$(6,117,799)</b>	<b>\$14,347,808</b>	<b>\$258,036,070</b>	<b>8.15%</b>
Atlanta Capital Management	103,574,038	3.19%	(5,907,608)	8,252,916	101,228,730	3.20%
Smith Group Asset Mgmt.	90,945,469	2.80%	(84,609)	3,788,210	87,241,868	2.75%
Vulcan Value Partners	71,746,573	2.21%	(125,582)	2,306,682	69,565,473	2.20%
<b>International Equity</b>	<b>\$860,621,096</b>	<b>26.53%</b>	<b>\$(28,045,120)</b>	<b>\$14,858,076</b>	<b>\$873,808,140</b>	<b>27.59%</b>
<b>Intl Large Cap Equity</b>	<b>\$500,729,402</b>	<b>15.43%</b>	<b>\$(14,725,179)</b>	<b>\$9,166,273</b>	<b>\$506,288,309</b>	<b>15.98%</b>
Artisan Partners	122,130,006	3.76%	(3,702,065)	4,067,604	121,764,467	3.84%
Invesco	120,119,268	3.70%	(3,657,675)	2,410,561	121,366,382	3.83%
Lazard Asset Management	127,421,074	3.93%	(3,688,459)	1,099,726	130,009,807	4.10%
Thompson, Siegel & Walmsley	130,857,840	4.03%	(3,676,981)	1,588,258	132,946,563	4.20%
AB	58,085	0.00%	0	(213)	58,298	0.00%
Batterymarch Financial Mgmt.	47,629	0.00%	0	110	47,519	0.00%
Thornburg Investment Mgmt.	95,500	0.00%	0	226	95,274	0.00%
<b>Intl Small Cap Equity</b>	<b>\$107,645,294</b>	<b>3.32%</b>	<b>\$(212,622)</b>	<b>\$(2,266,396)</b>	<b>\$110,124,312</b>	<b>3.48%</b>
Algert Intl Small Cap Fund	50,555,008	1.56%	(102,058)	(112,512)	50,769,578	1.60%
American Century	57,090,286	1.76%	(110,564)	(2,153,884)	59,354,734	1.87%
<b>Emerging Markets</b>	<b>\$102,915,303</b>	<b>3.17%</b>	<b>\$(2,900,000)</b>	<b>\$(1,758,841)</b>	<b>\$107,574,144</b>	<b>3.40%</b>
RBC Emerging Markets	51,393,649	1.58%	0	273,642	51,120,007	1.61%
Wells Fargo Emerging Markets	51,521,654	1.59%	(2,900,000)	(2,032,483)	56,454,137	1.78%
<b>Global Equity</b>	<b>\$149,331,096</b>	<b>4.60%</b>	<b>\$(10,207,318)</b>	<b>\$9,717,040</b>	<b>\$149,821,375</b>	<b>4.73%</b>
WCM Investment Mgmt.	149,331,096	4.60%	(10,207,318)	9,717,040	149,821,375	4.73%
<b>Domestic Fixed Income</b>	<b>\$1,017,513,296</b>	<b>31.36%</b>	<b>\$(431,611)</b>	<b>\$4,222,972</b>	<b>\$1,013,721,934</b>	<b>32.00%</b>
Aberdeen Asset Management	3,581	0.00%	0	3,581	-	-
FIAM	331,503,705	10.22%	(134,381)	1,386,818	330,251,268	10.43%
Manulife Asset Management	265,601,614	8.19%	(133,157)	1,733,201	264,001,569	8.33%
Western Asset Management	420,404,396	12.96%	(164,073)	1,099,372	419,469,097	13.24%
<b>Real Estate</b>	<b>\$250,203,719</b>	<b>7.71%</b>	<b>\$2,074,567</b>	<b>\$5,365,028</b>	<b>\$242,764,124</b>	<b>7.66%</b>
AG Core Plus Realty Fund III	8,197,684	0.25%	(1,201,614)	502,051	8,897,247	0.28%
AG Core Plus Realty Fund IV	23,704,662	0.73%	4,200,000	1,125,300	18,379,362	0.58%
Heitman	112,070,010	3.45%	(923,819)	2,117,084	110,876,745	3.50%
UBS Real Estate	106,231,363	3.27%	0	1,620,593	104,610,770	3.30%
<b>Cash</b>	<b>\$45,530</b>	<b>0.00%</b>	<b>\$63</b>	<b>\$737</b>	<b>\$44,730</b>	<b>0.00%</b>
Cash Flow Account	31,787	0.00%	63	146	31,578	0.00%
Credit Suisse Transition Account	13,743	0.00%	0	591	13,152	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,196,545,105</b>	<b>98.5%</b>	<b>\$(52,765,298)</b>	<b>\$95,758,344</b>	<b>\$3,153,552,060</b>	<b>99.6%</b>
<b>Cash</b>	<b>\$47,839,845</b>	<b>1.47%</b>	<b>\$33,760,654</b>	<b>\$22,827</b>	<b>\$14,056,365</b>	<b>0.44%</b>
<b>Total Fund</b>	<b>\$3,244,384,950</b>	<b>100.0%</b>	<b>\$(19,004,645)</b>	<b>\$95,781,171</b>	<b>\$3,167,608,424</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2018, with the distribution as of September 30, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2018			September 30, 2017		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,068,161,464</b>	<b>32.92%</b>	<b>\$(96,476,337)</b>	<b>\$164,683,051</b>	<b>\$999,954,750</b>	<b>31.78%</b>
<b>Large Cap Equity</b>	<b>\$801,895,384</b>	<b>24.72%</b>	<b>\$(79,220,657)</b>	<b>\$122,917,861</b>	<b>\$758,198,180</b>	<b>24.10%</b>
RSA Equity	317,434,909	9.78%	(27,688,724)	49,629,986	295,493,647	9.39%
CS McKee, L.P.	1,562	0.00%	(194,474)	1,615	194,421	0.01%
INTECH	246,309,512	7.59%	(51,337,459)	52,605,120	245,041,851	7.79%
SSGA Russell 1000 Value	238,149,402	7.34%	0	20,681,140	217,468,262	6.91%
<b>Small Cap Equity</b>	<b>\$266,266,080</b>	<b>8.21%</b>	<b>\$(17,255,680)</b>	<b>\$41,765,190</b>	<b>\$241,756,570</b>	<b>7.68%</b>
Atlanta Capital Management	103,574,038	3.19%	(11,388,633)	21,660,351	93,302,321	2.97%
Smith Group Asset Mgmt.	90,945,469	2.80%	(5,340,896)	14,446,878	81,839,487	2.60%
Vulcan Value Partners	71,746,573	2.21%	(526,151)	5,657,961	66,614,762	2.12%
<b>International Equity</b>	<b>\$860,621,096</b>	<b>26.53%</b>	<b>\$(59,125,964)</b>	<b>\$38,934,677</b>	<b>\$880,812,384</b>	<b>27.99%</b>
<b>Intl Large Cap Equity</b>	<b>\$500,729,402</b>	<b>15.43%</b>	<b>\$(34,163,002)</b>	<b>\$15,419,805</b>	<b>\$519,472,600</b>	<b>16.51%</b>
Artisan Partners	122,130,006	3.76%	(12,840,776)	7,663,500	127,307,282	4.05%
Invesco	120,119,268	3.70%	(7,814,927)	(689,584)	128,623,780	4.09%
Lazard Asset Management	127,421,074	3.93%	(4,258,695)	4,236,212	127,443,558	4.05%
Thompson, Siegel & Walmsley	130,857,840	4.03%	(9,237,378)	4,250,039	135,845,179	4.32%
AB	58,085	0.00%	(8,478)	(15,760)	82,324	0.00%
Batterymarch Financial Mgmt.	47,629	0.00%	(2,706)	(8,075)	58,409	0.00%
Thornburg Investment Mgmt.	95,500	0.00%	0	(16,527)	112,028	0.00%
BlackRock Transition	0	0.00%	(41)	0	41	0.00%
<b>Intl Small Cap Equity</b>	<b>\$107,645,294</b>	<b>3.32%</b>	<b>\$(4,151,201)</b>	<b>\$3,178,421</b>	<b>\$108,618,074</b>	<b>3.45%</b>
Algert Intl Small Cap Fund	50,555,008	1.56%	51,456,647	(901,639)	-	-
American Century	57,090,286	1.76%	(3,556,597)	4,083,794	56,563,088	1.80%
GMO Foreign Small Companies(1)	0	0.00%	(52,051,252)	(3,734)	52,054,986	1.65%
<b>Emerging Markets</b>	<b>\$102,915,303</b>	<b>3.17%</b>	<b>\$(3,136,586)</b>	<b>\$(3,390,265)</b>	<b>\$109,442,155</b>	<b>3.48%</b>
RBC Emerging Markets	51,393,649	1.58%	0	(307,410)	51,701,059	1.64%
Wells Fargo Emerging Markets	51,521,654	1.59%	(3,136,586)	(3,082,855)	57,741,096	1.84%
<b>Global Equity</b>	<b>\$149,331,096</b>	<b>4.60%</b>	<b>\$(17,675,175)</b>	<b>\$23,726,716</b>	<b>\$143,279,555</b>	<b>4.55%</b>
WCM Investment Mgmt.	149,331,096	4.60%	(17,675,175)	23,726,716	143,279,555	4.55%
<b>Domestic Fixed Income</b>	<b>\$1,017,513,296</b>	<b>31.36%</b>	<b>\$(1,802,598)</b>	<b>\$(5,714,536)</b>	<b>\$1,025,030,429</b>	<b>32.58%</b>
Aberdeen Asset Management	3,581	0.00%	(22,519)	18,791	7,309	0.00%
FIAM	331,503,705	10.22%	(557,315)	(1,121,202)	333,182,222	10.59%
Manulife Asset Management	265,601,614	8.19%	(266,547)	(632,855)	266,501,016	8.47%
Western Asset Management	420,404,396	12.96%	(956,216)	(3,979,270)	425,339,883	13.52%
<b>Real Estate</b>	<b>\$250,203,719</b>	<b>7.71%</b>	<b>\$(1,531,949)</b>	<b>\$16,895,018</b>	<b>\$234,840,650</b>	<b>7.46%</b>
AG Core Plus Realty Fund III	8,197,684	0.25%	(4,265,433)	75,385	12,387,732	0.39%
AG Core Plus Realty Fund IV	23,704,662	0.73%	6,300,000	1,841,188	15,563,474	0.49%
Heitman	112,070,010	3.45%	(3,566,516)	8,238,890	107,397,636	3.41%
UBS Real Estate	106,231,363	3.27%	0	6,739,555	99,491,808	3.16%
<b>Cash</b>	<b>\$45,530</b>	<b>0.00%</b>	<b>\$25,045</b>	<b>\$(2,006)</b>	<b>\$22,491</b>	<b>0.00%</b>
Cash Flow Account	31,787	0.00%	26,011	219	5,556	0.00%
Credit Suisse Transition Account	13,743	0.00%	(967)	(2,225)	16,934	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,196,545,105</b>	<b>98.5%</b>	<b>\$(158,911,803)</b>	<b>\$214,796,205</b>	<b>\$3,140,660,704</b>	<b>99.8%</b>
<b>Cash</b>	<b>\$47,839,845</b>	<b>1.47%</b>	<b>\$33,894,572</b>	<b>\$8,218,746</b>	<b>\$5,726,527</b>	<b>0.18%</b>
<b>Total Fund</b>	<b>\$3,244,384,950</b>	<b>100.0%</b>	<b>\$(126,854,732)</b>	<b>\$224,852,451</b>	<b>\$3,146,387,231</b>	<b>100.0%</b>

(1) The fund was liquidated on trade date September 27, 2017.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>					
Gross	6.97%	17.37%	18.24%	16.66%	12.97%
Net	6.90%	17.04%	17.91%	16.30%	12.61%
Domestic Equity Benchmark	6.80%	17.38%	18.27%	17.34%	13.38%
Russell 3000 Index	7.12%	17.58%	18.14%	17.07%	13.46%
<b>Large Cap - Gross</b>					
Russell 1000 Index	7.45%	17.23%	18.37%	16.62%	13.32%
	7.42%	17.76%	18.15%	17.07%	13.67%
RSA Equity - Gross	7.41%	17.68%	18.04%	17.02%	13.79%
RSA Equity - Net	7.41%	17.66%	18.02%	17.01%	13.77%
Blended Benchmark*	7.44%	17.65%	18.09%	17.19%	13.88%
INTECH - Gross	9.16%	24.50%	24.33%	20.55%	16.90%
INTECH - Net	9.04%	23.96%	23.80%	20.04%	16.40%
Russell 1000 Growth	9.17%	26.30%	24.10%	20.55%	16.58%
SSGA Russell 1000 Value - Gross	5.71%	9.51%	-	-	-
SSGA Russell 1000 Value - Net	5.70%	9.48%	-	-	-
Russell 1000 Value Index	5.70%	9.45%	12.25%	13.55%	10.72%
<b>Small Cap - Gross</b>					
Russell 2000 Index	5.56%	17.77%	17.70%	16.62%	11.74%
	3.58%	15.24%	17.96%	17.12%	11.07%
Atlanta Capital - Gross	8.18%	24.17%	20.27%	18.93%	14.15%
Atlanta Capital - Net	7.98%	23.26%	19.38%	18.05%	13.31%
Russell 2000 Index	3.58%	15.24%	17.96%	17.12%	11.07%
Smith Group Asset - Gross	4.34%	18.49%	19.64%	16.54%	10.81%
Smith Group Asset - Net	4.21%	17.90%	19.05%	15.97%	10.26%
Russell 2000 Growth	5.52%	21.06%	21.02%	17.98%	12.14%
Vulcan Value Partners -Gross	3.32%	8.51%	12.18%	13.87%	-
Vulcan Value Partners - Net	3.10%	7.61%	11.24%	12.90%	-
Russell 2000 Value Index	1.60%	9.33%	14.80%	16.12%	9.91%
<b>International Equity</b>					
Gross	1.73%	4.44%	10.35%	10.25%	4.92%
Net	1.59%	3.86%	9.75%	9.66%	4.40%
International Equity Benchmark	0.39%	1.79%	10.31%	10.14%	4.39%
<b>Large Cap</b>					
Artisan Partners - Gross	3.41%	6.15%	11.47%	9.72%	-
Artisan Partners - Net	3.24%	5.43%	10.72%	8.97%	-
MSCI EAFE Index	1.35%	2.74%	10.62%	9.23%	4.42%
Invesco - Gross	2.02%	(0.66%)	6.96%	7.61%	-
Invesco - Net	1.88%	(1.21%)	6.36%	6.99%	-
MSCI EAFE Index	1.35%	2.74%	10.62%	9.23%	4.42%
Lazard Asset Mgmt. - Gross	0.86%	3.33%	7.97%	7.20%	-
Lazard Asset Mgmt. - Net	0.71%	2.71%	7.32%	6.55%	-
MSCI EAFE Index	1.35%	2.74%	10.62%	9.23%	4.42%
Thompson, Siegel - Gross	1.21%	3.24%	10.12%	9.24%	-
Thompson, Siegel - Net	1.05%	2.61%	9.45%	8.56%	-
MSCI EAFE Index	1.35%	2.74%	10.62%	9.23%	4.42%
<b>Small Cap</b>					
Algert Intl Small Cap Fd - Gross	(0.22%)	-	-	-	-
Algert Intl Small Cap Fd - Net	(0.42%)	-	-	-	-
MSCI EAFE Small Cap	(0.88%)	3.73%	12.42%	12.39%	7.96%
American Century - Gross	(3.64%)	7.09%	15.39%	13.44%	-
American Century - Net	(3.85%)	6.18%	14.40%	12.47%	-
MSCI World Small Cap x US	(0.85%)	3.42%	11.60%	12.23%	7.07%
<b>Emerging Markets</b>					
RBC Emerging Markets**	0.54%	(0.59%)	7.81%	-	-
Wells Fargo Emerging Markets**	(3.76%)	(5.53%)	6.66%	12.18%	2.65%
Emerging Mkts - Net	(1.09%)	(0.81%)	10.21%	12.36%	3.61%
<b>Global Equity</b>					
WCM Investment Mgmt. - Gross	6.50%	17.11%	16.39%	-	-
WCM Investment Mgmt. - Net	6.34%	16.42%	15.70%	-	-
MSCI ACWI Gross	4.40%	10.35%	14.73%	14.02%	9.25%

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Gross	0.42%	(0.56%)	0.86%	3.17%	3.35%
Net	0.37%	(0.74%)	0.67%	2.98%	3.16%
Domestic Fixed Income Benchmark	0.02%	(1.22%)	(0.57%)	1.31%	2.16%
FIAM - Gross	0.42%	(0.34%)	1.08%	3.53%	3.36%
FIAM - Net	0.38%	(0.51%)	0.90%	3.34%	3.18%
Manulife Asset Mgmt. - Gross	0.66%	(0.24%)	-	-	-
Manulife Asset Mgmt. - Net	0.60%	(0.44%)	-	-	-
Western Asset Mgmt. - Gross	0.26%	(0.94%)	0.64%	3.07%	3.50%
Western Asset Mgmt. - Net	0.22%	(1.11%)	0.46%	2.89%	3.30%
Blmbg Aggregate Index	0.02%	(1.22%)	(0.57%)	1.31%	2.16%
<b>Real Estate</b>	<b>2.20%</b>	<b>7.26%</b>	<b>6.65%</b>	<b>8.77%</b>	<b>10.91%</b>
Real Estate Benchmark	1.88%	7.89%	7.41%	8.17%	9.93%
AG Core Plus Realty Fund III**	6.15%	1.94%	4.05%	17.12%	21.96%
AG Core Plus Realty Fund IV**	4.98%	9.83%	8.20%	-	-
NCREIF Total Index	1.67%	7.16%	7.03%	7.75%	9.57%
Heitman**	1.92%	7.80%	7.40%	8.80%	10.21%
UBS Trumbull Property Fd**	1.55%	6.77%	5.78%	7.02%	-
NFI-ODCE Equal Weight Net	1.88%	7.89%	7.41%	8.17%	9.93%
<b>Total Fund</b>					
Gross	3.05%	6.99%	9.25%	9.70%	7.43%
Net	2.97%	6.67%	8.92%	9.37%	7.11%
Total Fund Target*	2.43%	6.13%	8.65%	9.16%	7.03%

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

\*\*Returns are net of fees and are reported on a one quarter lag.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2018

	Last 7 Years	Last 10 Years	Last 15 Years	Last 18-3/4 Years
<b>Domestic Equity</b>				
Gross	16.38%	11.85%	9.64%	-
Net	16.02%	11.51%	-	-
Domestic Equity Benchmark	16.83%	11.84%	9.70%	-
Russell 3000 Index	16.86%	12.01%	9.86%	6.17%
<b>Large Cap - Gross</b>				
Russell 1000 Index	16.13%	11.52%	9.29%	-
	16.90%	12.09%	9.85%	6.02%
RSA Equity - Gross	16.69%	11.85%	9.66%	-
RSA Equity - Net	16.68%	11.83%	9.64%	-
Blended Benchmark**	16.86%	11.93%	9.63%	-
INTECH - Gross	19.07%	14.49%	-	-
INTECH - Net	18.55%	13.96%	-	-
Russell 1000 Growth	18.69%	14.31%	10.67%	4.76%
<b>Small Cap - Gross</b>				
Russell 2000 Index	17.20%	13.09%	11.22%	-
	16.43%	11.11%	10.12%	8.11%
Atlanta Capital - Gross	18.46%	15.27%	13.67%	-
Atlanta Capital - Net	17.58%	14.41%	12.81%	-
Russell 2000 Index	16.43%	11.11%	10.12%	8.11%
Smith Group Asset - Gross	17.21%	11.02%	-	-
Smith Group Asset - Net	16.63%	10.45%	-	-
Russell 2000 Growth	17.52%	12.65%	10.61%	5.92%
<b>International Equity</b>				
Gross	8.37%	5.98%	-	-
Net	7.88%	5.44%	-	-
International Equity Benchmark	7.49%	4.83%	-	-
<b>Domestic Fixed Income</b>				
Gross	3.23%	5.16%	4.60%	5.31%
Net	3.06%	5.00%	-	-
Domestic Fixed Income Benchmark	2.02%	3.77%	3.88%	4.91%
FIAM - Gross	3.41%	5.60%	-	-
FIAM - Net	3.22%	5.41%	-	-
Western Asset Mgmt. - Gross	3.90%	6.43%	-	-
Western Asset Mgmt. - Net	3.70%	6.22%	-	-
Fixed Income Target***	2.02%	3.77%	3.88%	4.91%
Blmbg Aggregate Index	2.02%	3.77%	3.78%	4.81%
<b>Total Fund</b>				
Gross	8.44%	8.21%	6.62%	6.72%
Net	8.15%	7.95%	-	-
Total Fund Target*	7.75%	7.35%	6.14%	6.56%

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

\*\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\*\* Effective April 1, 2007, the Fixed Income Target changed to 100% Bloomberg Aggregate Index.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Domestic Equity</b>	<b>17.37%</b>	<b>19.12%</b>	<b>13.55%</b>	<b>0.48%</b>	<b>15.32%</b>
Domestic Equity Benchmark	17.38%	19.18%	15.49%	(0.14%)	16.15%
Russell 3000 Index	17.58%	18.71%	14.96%	(0.49%)	17.76%
<b>Large Cap</b>	<b>17.23%</b>	<b>19.52%</b>	<b>13.21%</b>	<b>(0.69%)</b>	<b>18.62%</b>
Russell 1000 Index	17.76%	18.54%	14.93%	(0.61%)	19.01%
RSA Equity	17.68%	18.40%	15.02%	(0.59%)	19.72%
Blended Benchmark****	17.65%	18.54%	15.41%	(0.61%)	19.73%
INTECH	24.50%	24.16%	13.35%	6.46%	17.05%
Russell 1000 Growth Index	26.30%	21.94%	13.76%	3.17%	19.15%
SSGA Russell 1000 Value	9.51%	-	-	-	-
Russell 1000 Value Index	9.45%	15.12%	16.20%	(4.42%)	18.89%
<b>Small Cap</b>	<b>17.77%</b>	<b>17.62%</b>	<b>14.49%</b>	<b>4.27%</b>	<b>5.34%</b>
Russell 2000 Index	15.24%	20.74%	15.47%	1.25%	3.93%
Atlanta Capital	24.17%	16.49%	16.30%	10.53%	4.25%
Russell 2000 Index	15.24%	20.74%	15.47%	1.25%	3.93%
Smith Group Asset Mgmt.	18.49%	20.79%	10.60%	(0.93%)	6.55%
Russell 2000 Growth	21.06%	20.98%	12.12%	4.04%	3.79%
Vulcan Value Partners	8.51%	15.98%	17.31%	-	-
Russell 2000 Value Index	9.33%	20.55%	18.81%	(1.60%)	4.13%
<b>International Equity</b>	<b>4.44%</b>	<b>16.58%</b>	<b>10.07%</b>	<b>(7.92%)</b>	<b>3.03%</b>
International Equity Benchmark	1.79%	19.55%	9.81%	(11.42%)	4.74%
Artisan Partners	6.15%	17.07%	6.29%	-	-
Invesco	(0.66%)	15.16%	8.92%	-	-
Lazard Asset Management	3.33%	12.81%	5.69%	-	-
Thompson, Siegel & Walmsley	3.24%	17.45%	7.50%	-	-
MSCI EAFE Index	2.74%	19.10%	6.52%	(8.66%)	4.25%
American Century	7.09%	24.33%	9.65%	-	-
MSCI World Small Cap x US	3.42%	20.42%	13.50%	(3.71%)	3.37%
RBC Emerging Markets	(0.59%)	16.92%	-	-	-
Wells Fargo Emerging Markets**	(5.53%)	20.42%	24.11%	(20.23%)	1.17%
Emerging Mkts - Net	(0.81%)	22.46%	16.78%	(19.28%)	4.30%
WCM Investment Mgmt.	17.11%	15.67%	-	-	-
MSCI ACWI Gross	10.35%	19.29%	12.60%	(6.16%)	11.89%
<b>Domestic Fixed Income</b>	<b>(0.56%)</b>	<b>2.30%</b>	<b>7.95%</b>	<b>2.13%</b>	<b>5.14%</b>
Domestic Fixed Income Benchmark	(1.22%)	0.07%	5.19%	2.94%	3.96%
FIAM	(0.34%)	2.52%	8.59%	1.56%	4.69%
Manulife Asset Mgmt.	(0.24%)	-	-	-	-
Western Asset Mgmt.	(0.94%)	2.25%	8.11%	1.88%	6.46%
Blmbg Aggregate Index	(1.22%)	0.07%	5.19%	2.94%	3.96%
<b>Real Estate</b>	<b>7.26%</b>	<b>6.04%</b>	<b>13.15%</b>	<b>13.24%</b>	<b>15.19%</b>
Real Estate Benchmark	7.89%	6.93%	9.69%	13.82%	11.44%
AG Core Plus Realty Fund III***	1.94%	6.21%	48.40%	34.21%	25.15%
AG Core Plus Realty Fund IV***	9.83%	6.59%	-	-	-
NCREIF Total Index	7.16%	6.89%	9.22%	13.48%	11.26%
Heitman***	7.80%	7.01%	11.66%	12.44%	12.28%
UBS Trumbull Property Fd***	6.77%	4.79%	9.54%	8.63%	-
NFI-ODCE Equal Weight Net	7.89%	6.93%	9.69%	13.82%	11.44%
<b>Total Fund</b>	<b>6.99%</b>	<b>11.55%</b>	<b>10.61%</b>	<b>(0.09%)</b>	<b>8.48%</b>
Total Fund Target*	6.13%	11.24%	10.19%	(0.55%)	8.57%

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

\*\* Mutual Fund returns are reported net of fees.

\*\*\* Returns are net of fees and are reported on a one quarter lag.

\*\*\*\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2017- 9/2018	2017	2016	2015	2014
<b>Domestic Equity</b>	<b>10.77%</b>	<b>20.64%</b>	<b>12.59%</b>	<b>0.34%</b>	<b>10.46%</b>
Domestic Equity Benchmark	10.82%	20.27%	14.03%	0.15%	11.80%
Russell 3000 Index	10.57%	21.13%	12.74%	0.48%	12.56%
<b>Large Cap</b>	<b>10.09%</b>	<b>22.53%</b>	<b>10.97%</b>	<b>0.34%</b>	<b>12.65%</b>
Russell 1000 Index	10.49%	21.69%	12.05%	0.92%	13.24%
RSA Equity	10.40%	21.33%	12.23%	0.97%	13.73%
Blended Benchmark****	10.35%	21.41%	12.61%	1.05%	13.69%
INTECH	15.91%	33.06%	7.22%	4.97%	13.07%
Russell 1000 Growth Index	17.09%	30.21%	7.08%	5.67%	13.05%
SSGA Russell 1000 Value	3.95%	13.77%	-	-	-
Russell 1000 Value Index	3.92%	13.66%	17.34%	(3.83%)	13.45%
<b>Small Cap</b>	<b>12.83%</b>	<b>15.08%</b>	<b>17.23%</b>	<b>0.41%</b>	<b>3.69%</b>
Russell 2000 Index	11.51%	14.65%	21.31%	(4.41%)	4.89%
Atlanta Capital	17.95%	14.32%	19.14%	5.00%	3.65%
Russell 2000 Index	11.51%	14.65%	21.31%	(4.41%)	4.89%
Smith Group Asset Mgmt.	15.13%	17.51%	12.19%	(2.73%)	3.98%
Russell 2000 Growth Index	15.76%	22.17%	11.32%	(1.38%)	5.60%
Vulcan Value Partners	3.42%	13.61%	22.08%	(3.01%)	-
Russell 2000 Value Index	7.14%	7.84%	31.74%	(7.47%)	4.22%
<b>International Equity</b>	<b>(0.31%)</b>	<b>28.29%</b>	<b>(0.39%)</b>	<b>(0.29%)</b>	<b>(4.60%)</b>
International Equity Benchmark	(3.27%)	27.81%	4.41%	(4.60%)	(3.89%)
Artisan Partners	1.84%	32.54%	(8.97%)	(2.98%)	-
Invesco	(4.01%)	23.45%	(0.75%)	(2.05%)	-
Lazard Asset Management	(1.66%)	24.03%	(3.32%)	3.04%	-
Thompson, Siegel & Walmsley	(1.12%)	24.15%	1.07%	2.97%	-
MSCI EAFE Index	(1.43%)	25.03%	1.00%	(0.81%)	(4.90%)
Algert Intl Small Cap Fund	(5.68%)	-	-	-	-
MSCI EAFE Small Cap	(2.19%)	33.01%	2.18%	9.59%	(4.95%)
American Century	(0.55%)	44.13%	(4.57%)	11.09%	-
MSCI World Small Cap x US	(2.28%)	31.04%	4.32%	5.46%	(5.35%)
RBC Emerging Markets**	(6.75%)	34.66%	-	-	-
Wells Fargo Emerging Markets**	(9.05%)	34.71%	11.98%	(12.99%)	(4.80%)
Emerging Mkts - Net	(7.68%)	37.28%	11.19%	(14.92%)	(2.19%)
WCM Investment Mgmt.	11.28%	28.97%	3.77%	-	-
MSCI ACWI Gross	4.26%	24.62%	8.48%	(1.84%)	4.71%
<b>Domestic Fixed Income</b>	<b>(1.37%)</b>	<b>5.69%</b>	<b>5.86%</b>	<b>0.16%</b>	<b>6.31%</b>
Domestic Fixed Income Benchmark	(1.60%)	3.54%	2.65%	0.55%	5.97%
FIAM	(0.95%)	5.07%	7.48%	(0.74%)	5.71%
Manulife Asset Mgmt.	(0.84%)	5.06%	-	-	-
Western Asset Mgmt.	(2.03%)	6.44%	5.30%	0.49%	6.62%
Blmbg Aggregate Index	(1.60%)	3.54%	2.65%	0.55%	5.97%
<b>Real Estate</b>	<b>5.65%</b>	<b>5.72%</b>	<b>12.13%</b>	<b>14.33%</b>	<b>13.46%</b>
Real Estate Benchmark	5.84%	6.92%	8.36%	14.18%	11.42%
AG Core Plus Realty Fund III****	3.56%	0.91%	47.12%	35.56%	26.92%
AG Core Plus Realty Fund IV****	5.86%	10.48%	(3.16%)	-	-
NCREIF Property Index	5.27%	6.96%	7.97%	13.33%	11.82%
Heitman***	5.89%	6.66%	11.69%	11.51%	11.47%
UBS Trumbull Property Fd***	5.45%	4.62%	7.70%	12.06%	-
NFI-ODCE Equal Weight Net	5.84%	6.92%	8.36%	14.18%	11.42%
<b>Total Fund</b>	<b>3.28%</b>	<b>16.21%</b>	<b>6.75%</b>	<b>1.25%</b>	<b>5.01%</b>
Total Fund Target*	2.60%	14.66%	7.37%	0.58%	5.73%

\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

\*\* Mutual Fund returns are reported net of fees.

\*\*\* Returns are net of fees and are reported on a one quarter lag.

\*\*\*\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 500	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first \$100 million, 2 bps thereafter. Administrative Fee: 1 bp Minimum Fee: \$10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first \$250 million, 35 bps next \$50 million, 30 bps next \$200 million 25 bps over \$500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	3/31/2006	50 bps
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first \$25 million, 85 bps next \$25 million, 80 bps next \$50 million 75 bps over \$100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first \$50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first \$50 million, 50 bps thereafter

\* ATF and CMT assets will be combined for fee calculation

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	131 bps
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps

### **Domestic Fixed Income**

Manulife	Bloomberg Aggregate	1/1/2017	25 bps first \$50 million 21 bps next \$50 million 19 bps thereafter
FIAM	Bloomberg Aggregate	3/31/2004	22.5 bps first \$100 million 16 bps next \$150 million 15 bps next 250 million 12 bps over \$500 million
Western Asset – Core Plus Bond	Bloomberg Aggregate	3/31/2004	30 bps first \$100 million 15 bps next \$200 million 12.5 bps thereafter

### **Real Estate**

UBS TPF Fund	NFI-ODCE Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million, 79 bps next \$50 million, 67 bps next \$150 million, 60 bps above \$250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million



# Global Equity

## Period Ended September 30, 2018

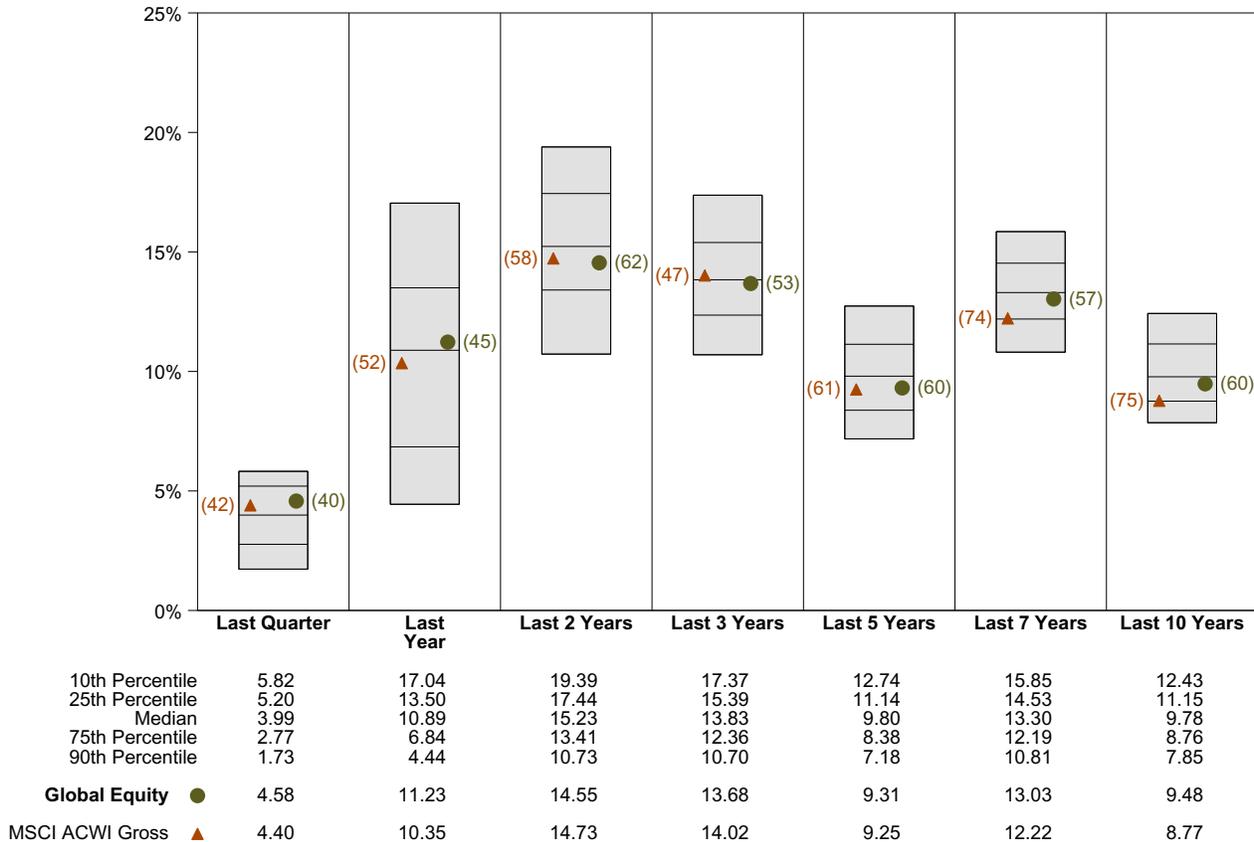
### Quarterly Summary and Highlights

- Global Equity's portfolio posted a 4.58% return for the quarter placing it in the 40 percentile of the Callan Global Equity group for the quarter and in the 45 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI Gross by 0.18% for the quarter and outperformed the MSCI ACWI Gross for the year by 0.88%.

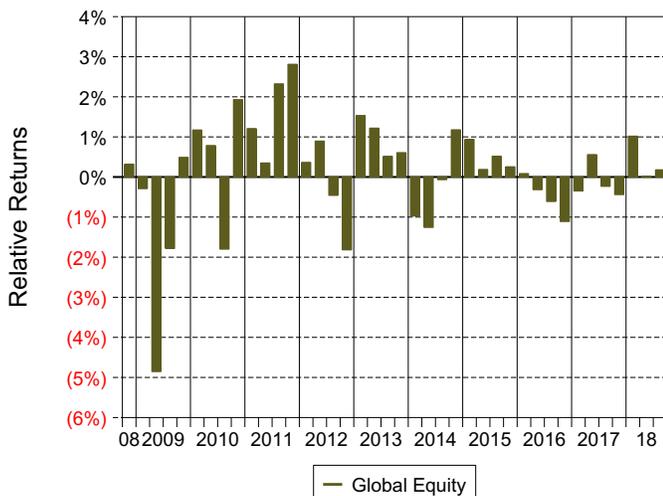
### Quarterly Asset Growth

Beginning Market Value	\$1,897,021,271
Net New Investment	\$-54,408,318
Investment Gains/(Losses)	\$86,169,607
Ending Market Value	\$1,928,782,561

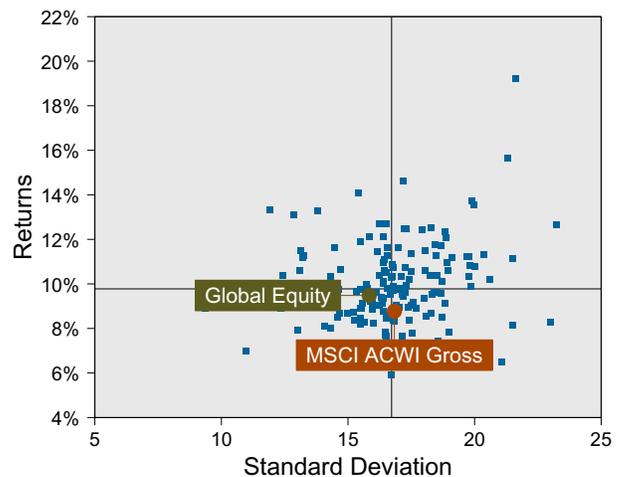
### Performance vs Callan Global Equity (Gross)



### Relative Return vs MSCI ACWI Gross



### Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

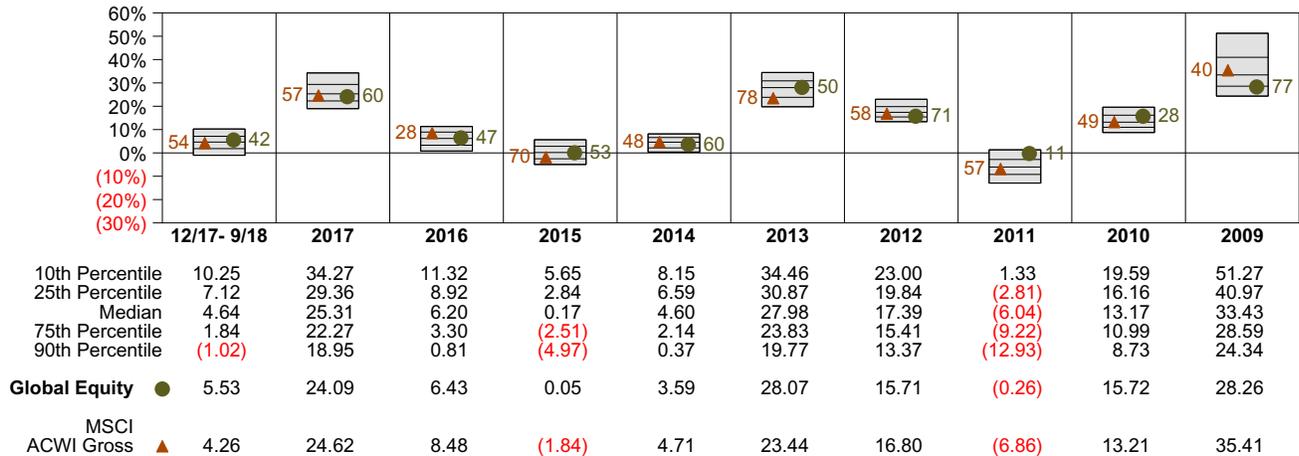


# Global Equity Return Analysis Summary

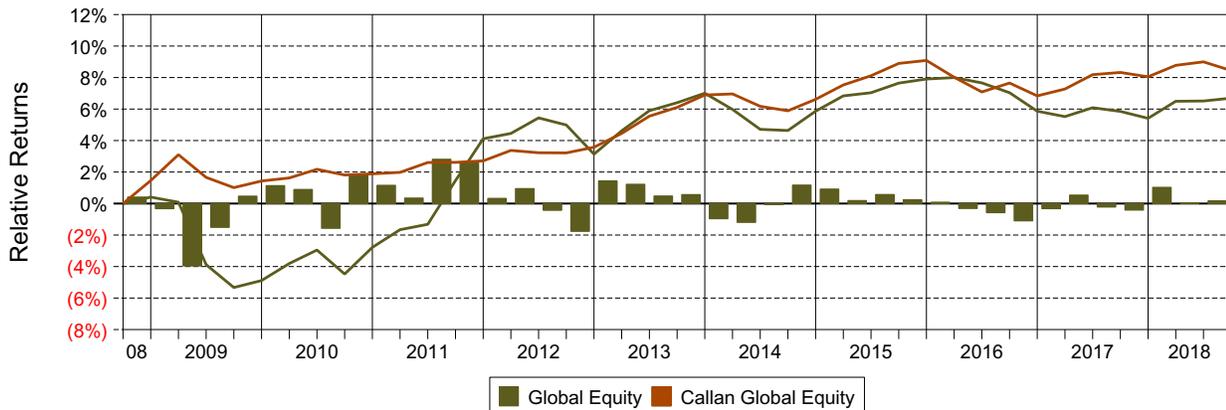
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

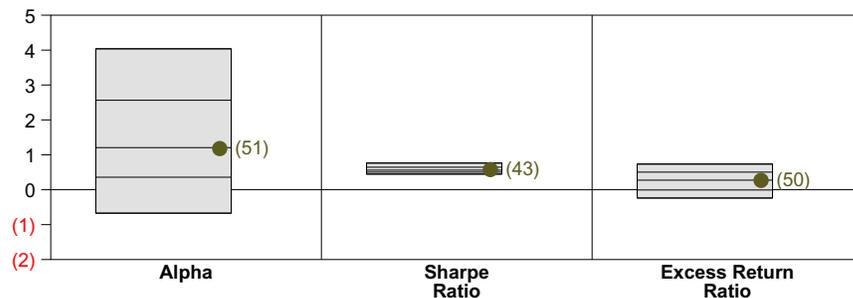
### Performance vs Callan Global Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2018



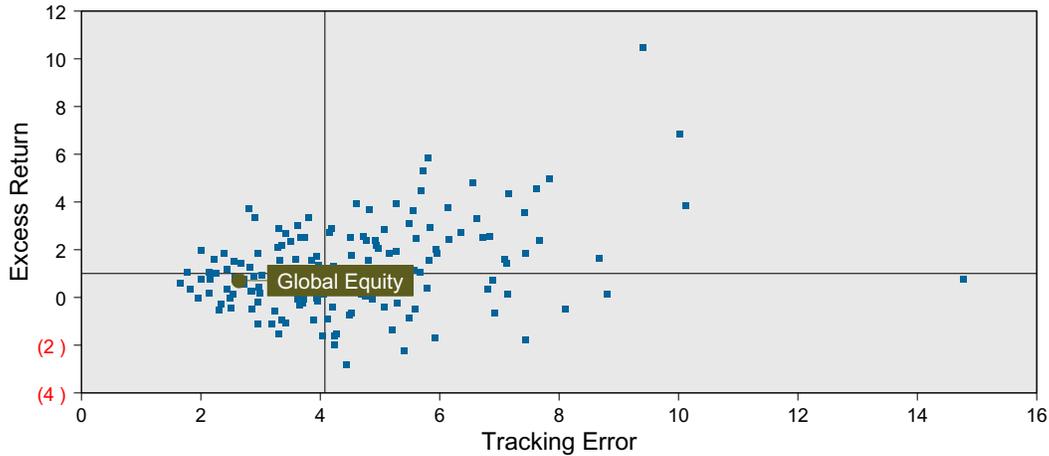
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.04	0.76	0.74
25th Percentile	2.56	0.65	0.50
Median	1.21	0.56	0.27
75th Percentile	0.36	0.50	(0.01)
90th Percentile	(0.67)	0.45	(0.24)
<b>Global Equity</b>	1.18	0.58	0.27

# Global Equity Risk Analysis Summary

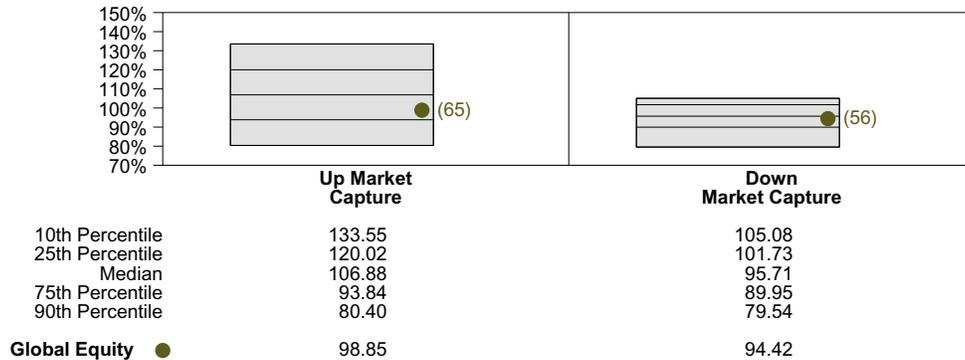
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

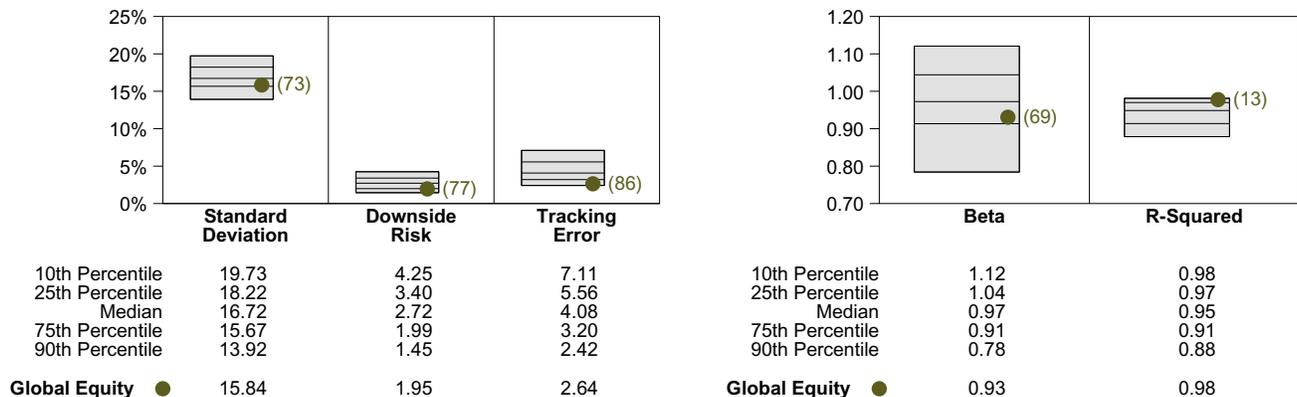
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended September 30, 2018



### Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2018



### Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2018

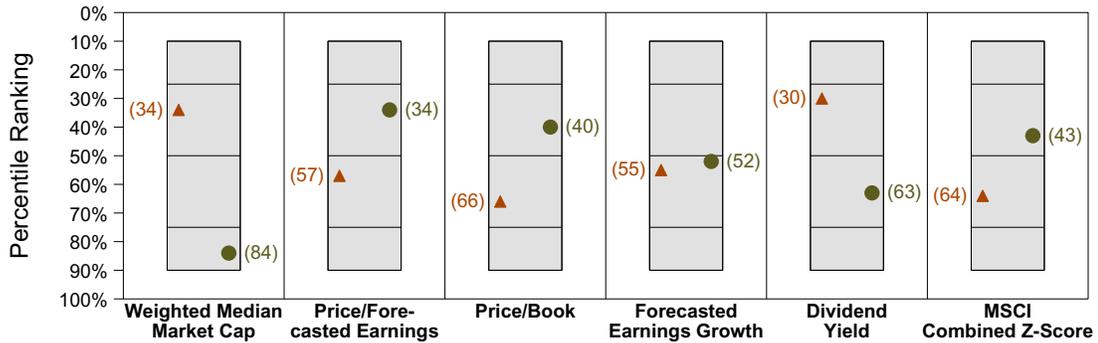


# Global Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of September 30, 2018

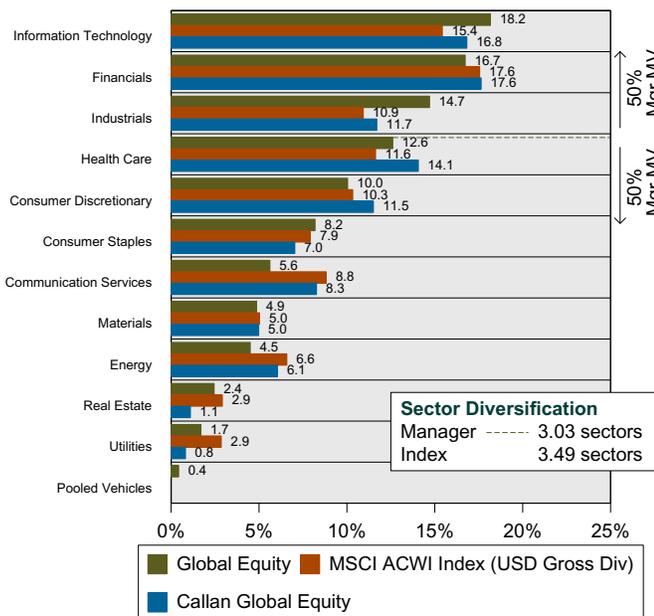


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	83.40	22.14	4.94	20.64	3.15	1.01
25th Percentile	62.00	18.95	3.56	16.98	2.52	0.65
Median	48.15	15.13	2.49	14.65	1.95	0.15
75th Percentile	32.23	13.41	2.01	11.82	1.48	(0.29)
90th Percentile	21.63	11.82	1.57	9.67	1.11	(0.71)
<b>Global Equity</b>	26.86	17.21	2.81	14.40	1.79	0.23
MSCI ACWI Index (USD Gross Div)	54.99	14.72	2.23	13.95	2.38	(0.02)

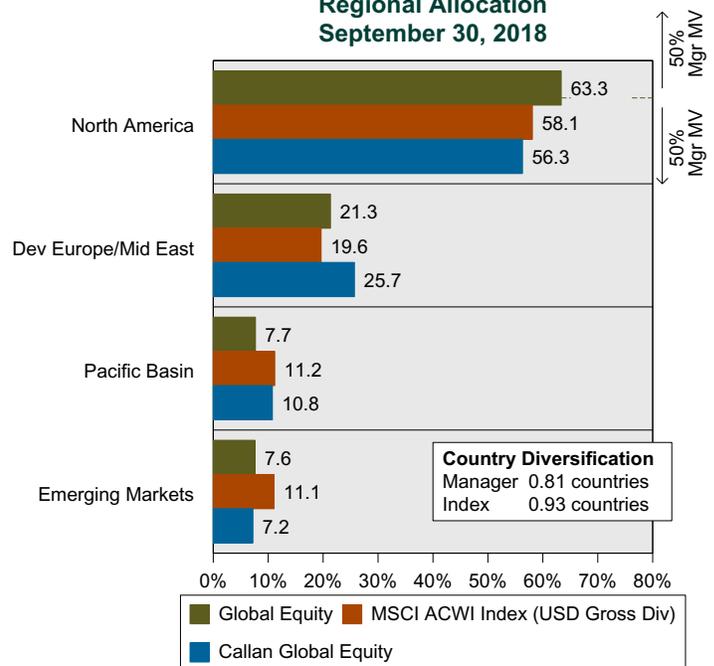
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018

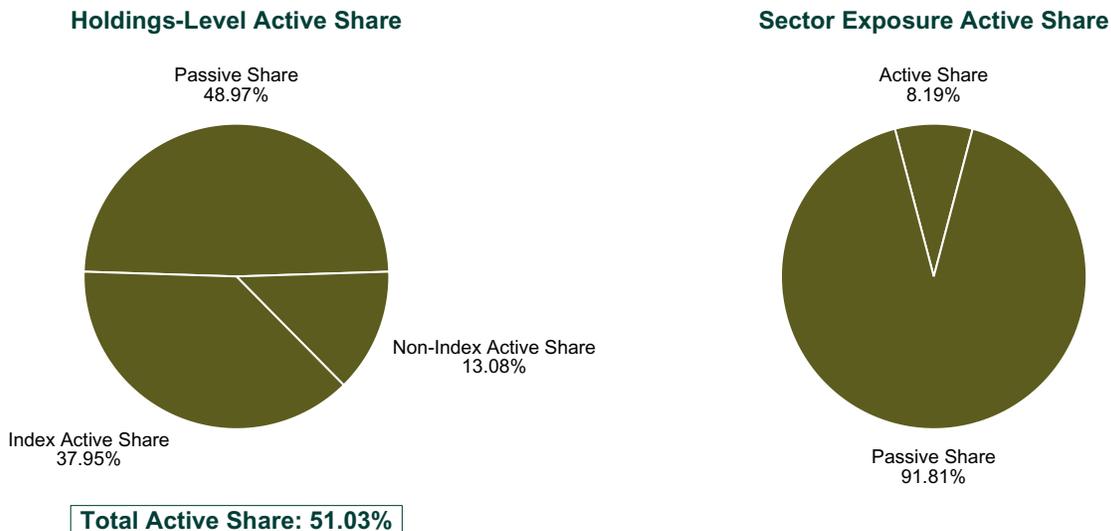


### Regional Allocation September 30, 2018



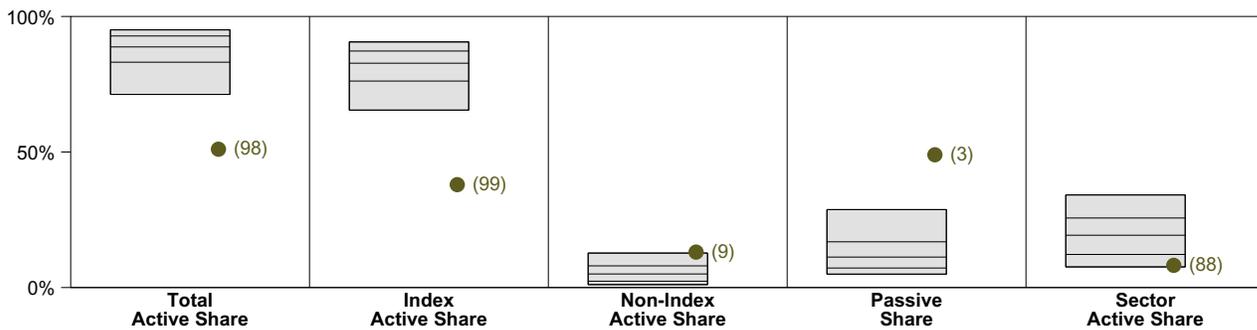
## Global Equity Active Share Analysis as of September 30, 2018 vs. MSCI ACWI Index (USD Gross Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	35.51%	4.45%	39.96%	8.82%	5.62%	3.33%
Consumer Discretionary	35.68%	22.21%	57.90%	10.33%	10.04%	5.94%
Consumer Staples	38.40%	10.93%	49.33%	7.92%	8.19%	3.97%
Energy	30.15%	4.94%	35.09%	6.58%	4.50%	2.21%
Financials	42.37%	10.07%	52.44%	17.55%	16.73%	9.00%
Health Care	35.69%	13.48%	49.17%	11.63%	12.61%	5.88%
Industrials	40.94%	16.46%	57.40%	10.93%	14.71%	7.46%
Information Technology	31.54%	11.78%	43.32%	15.43%	18.17%	7.13%
Materials	48.46%	16.01%	64.48%	5.03%	4.86%	3.20%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.43%	0.21%
Real Estate	42.85%	16.91%	59.75%	2.91%	2.45%	1.65%
Utilities	36.42%	7.91%	44.33%	2.85%	1.70%	1.05%
<b>Total</b>	<b>37.95%</b>	<b>13.08%</b>	<b>51.03%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>51.03%</b>

### Active Share vs. Callan Global Equity



10th Percentile	95.06	90.60	12.72	28.76	34.16
25th Percentile	92.80	87.24	8.00	16.87	25.65
Median	88.77	82.76	5.01	11.23	19.30
75th Percentile	83.13	76.18	2.34	7.20	12.20
90th Percentile	71.24	65.45	1.07	4.94	7.61

Global Equity ●

# Global Equity vs MSCI ACWI Gross Quarterly Equity Buy and Hold Attribution

## Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

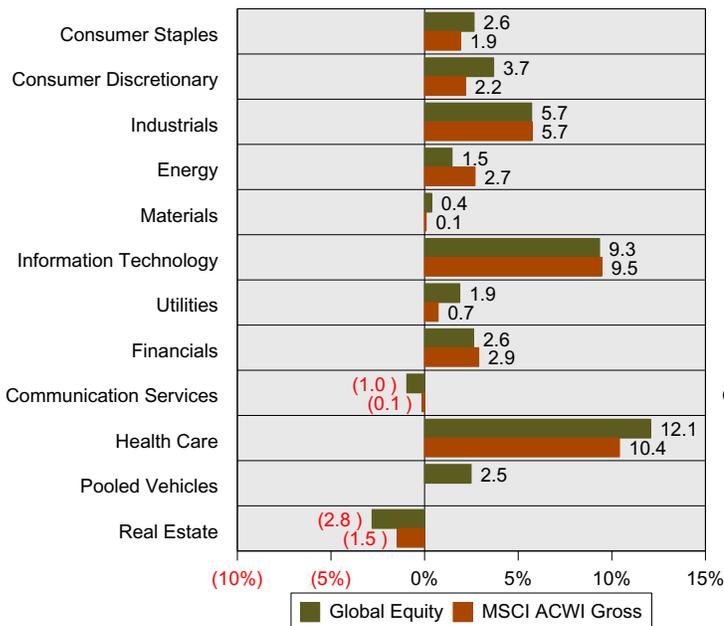
### Effective Weights and Returns for Quarter ended September 30, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.15%	8.22%	1.92%	2.65%	-
Consumer Discretionary	12.21%	11.70%	2.19%	3.69%	-
Industrials	10.76%	15.55%	5.74%	5.72%	-
Energy	6.66%	4.52%	2.69%	1.47%	-
Materials	5.24%	4.85%	0.08%	0.38%	-
Information Technology	19.14%	20.20%	9.46%	9.34%	-
Utilities	2.93%	1.70%	0.72%	1.88%	-
Financials	17.88%	17.48%	2.89%	2.62%	-
Communication Services	2.97%	1.77%	(0.14%)	(0.95%)	-
Health Care	10.95%	11.34%	10.41%	12.07%	-
Pooled Vehicles	0.00%	0.30%	0.00%	2.49%	-
Real Estate	3.11%	2.36%	(1.46%)	(2.80%)	-
Non Equity	-	2.37%	-	0.49%	-
<b>Total</b>	-	-	<b>4.40%</b>	<b>4.85%</b>	<b>4.58%</b>

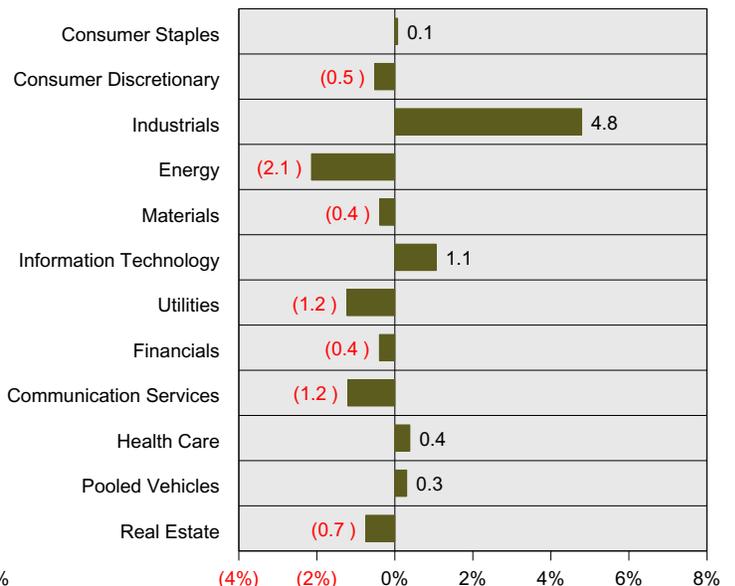
## Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended September 30, 2018**



**Effective Sector Under or Overweighting  
Quarter Ended September 30, 2018**





# Domestic Equity

## Period Ended September 30, 2018

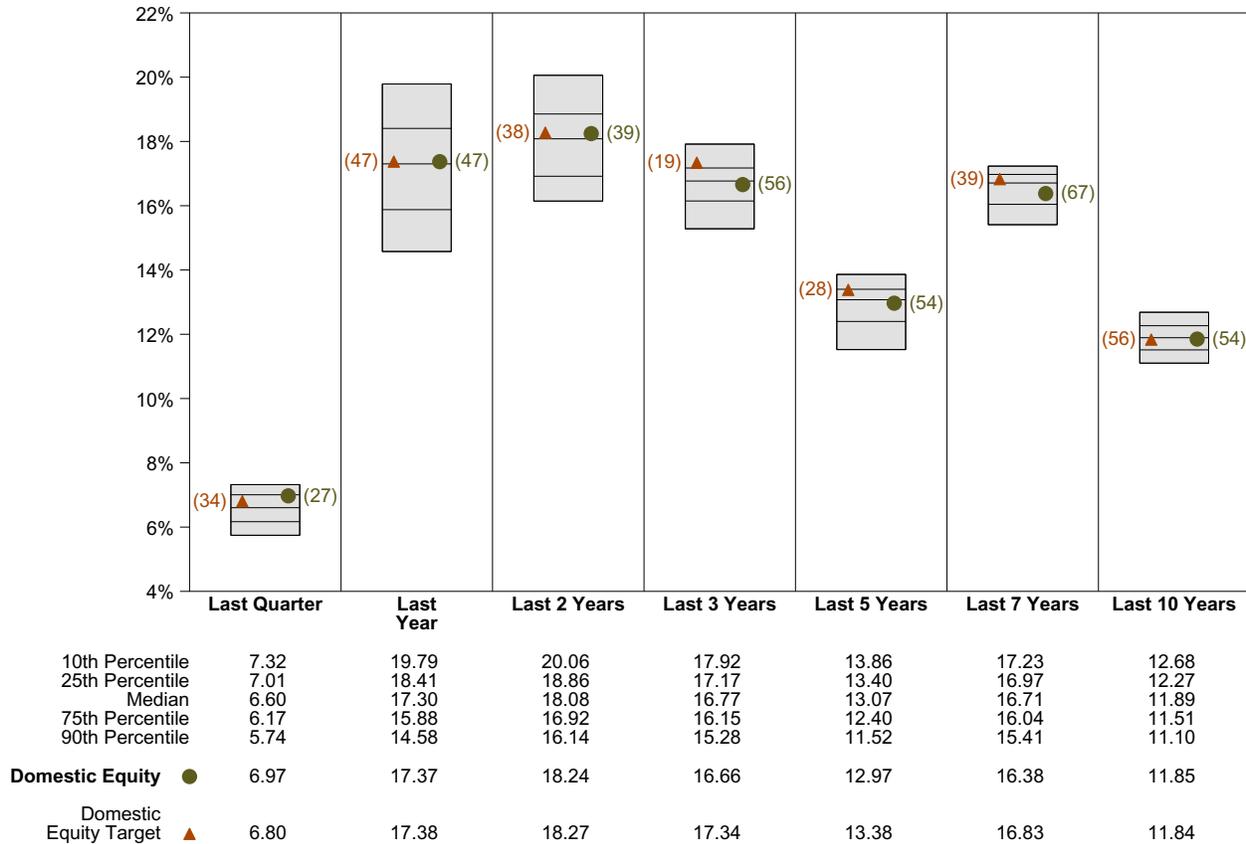
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.97% return for the quarter placing it in the 27 percentile of the Public Fund - Domestic Equity group for the quarter and in the 47 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.17% for the quarter and underperformed the Domestic Equity Target for the year by 0.01%.

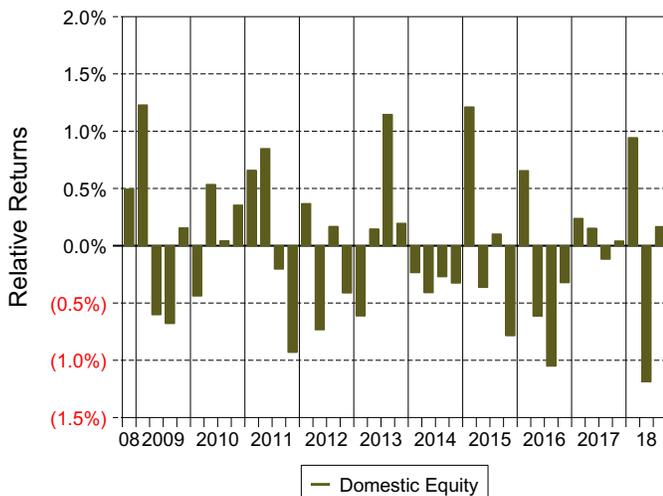
### Quarterly Asset Growth

Beginning Market Value	\$1,023,213,131
Net New Investment	\$-26,363,198
Investment Gains/(Losses)	\$71,311,532
Ending Market Value	\$1,068,161,464

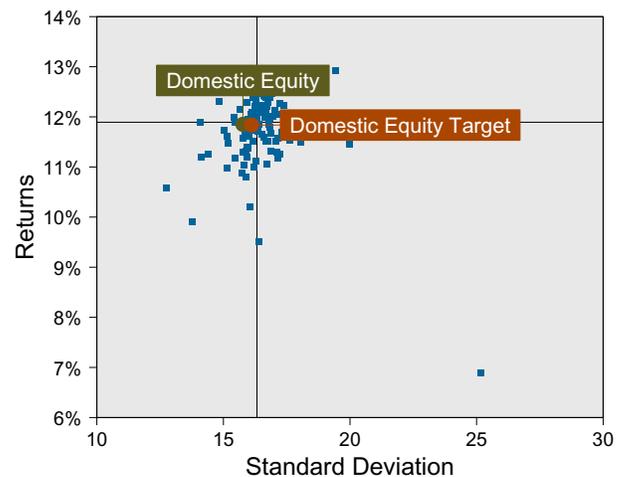
### Performance vs Public Fund - Domestic Equity (Gross)



### Relative Return vs Domestic Equity Target



### Public Fund - Domestic Equity (Gross) Annualized Ten Year Risk vs Return

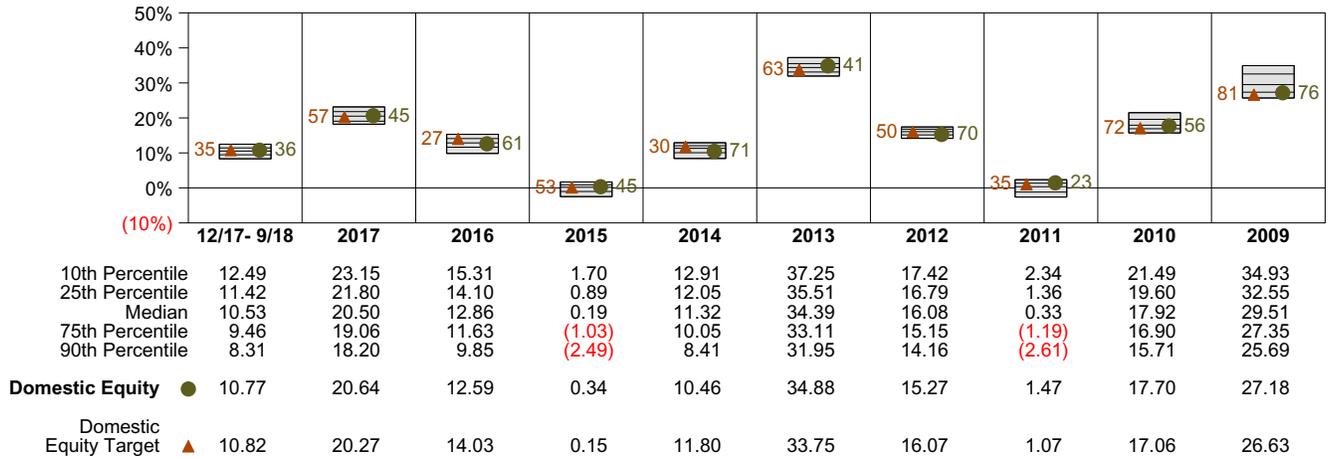


# Domestic Equity Return Analysis Summary

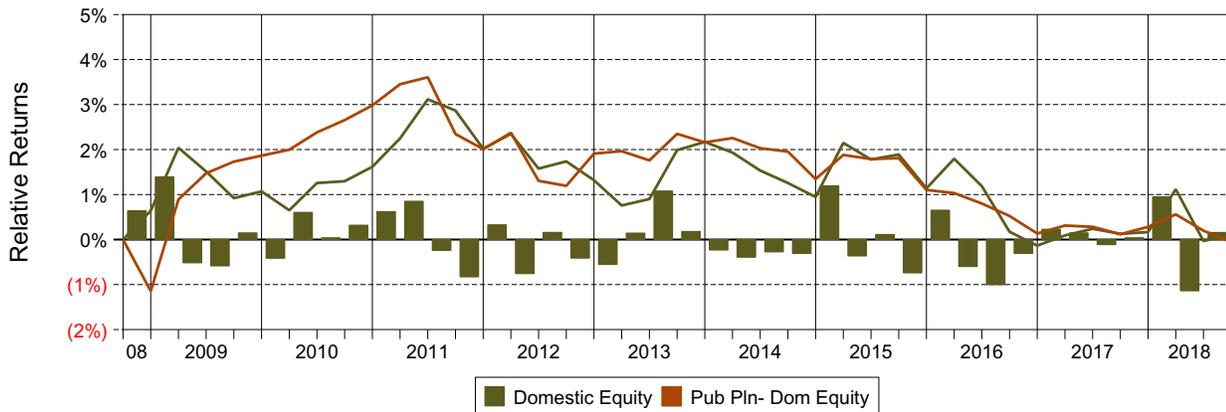
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

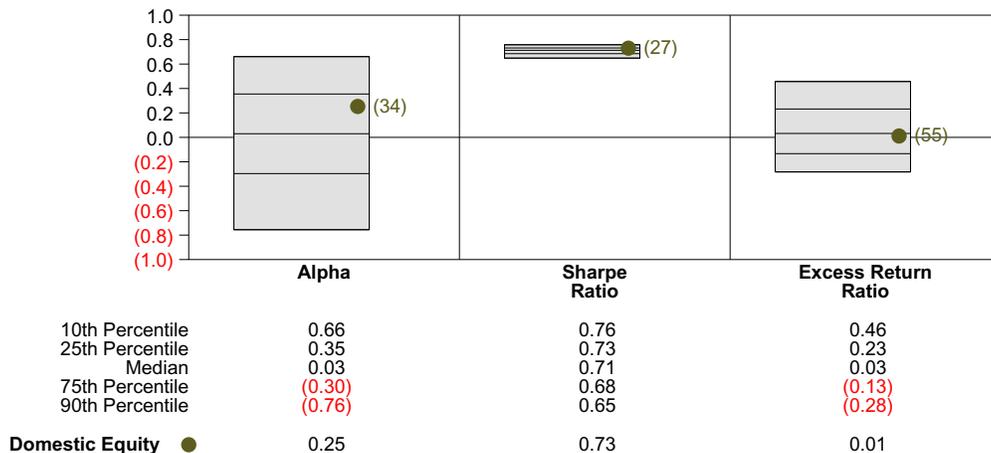
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Return vs Domestic Equity Target



### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2018

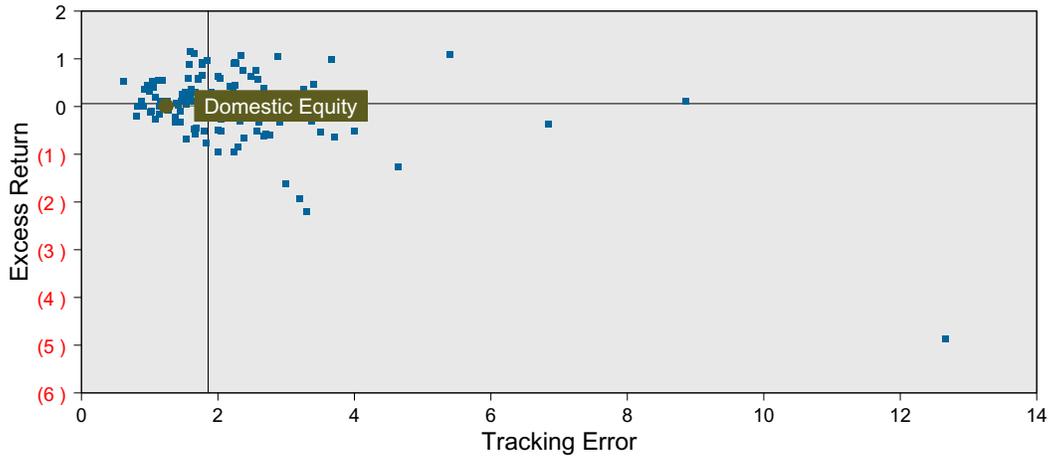


# Domestic Equity Risk Analysis Summary

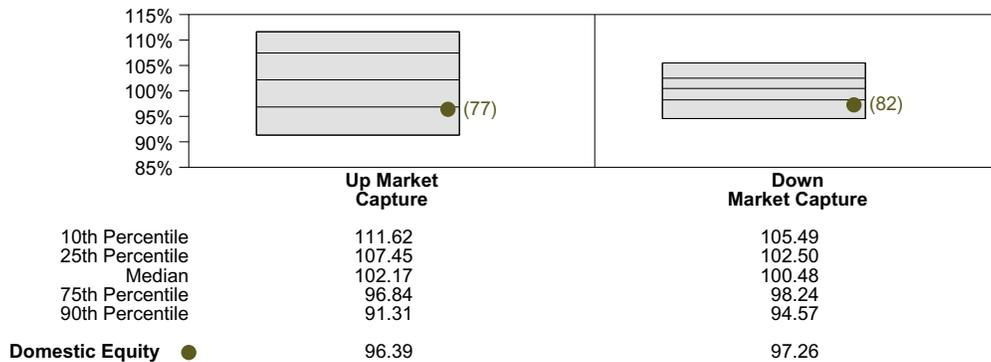
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

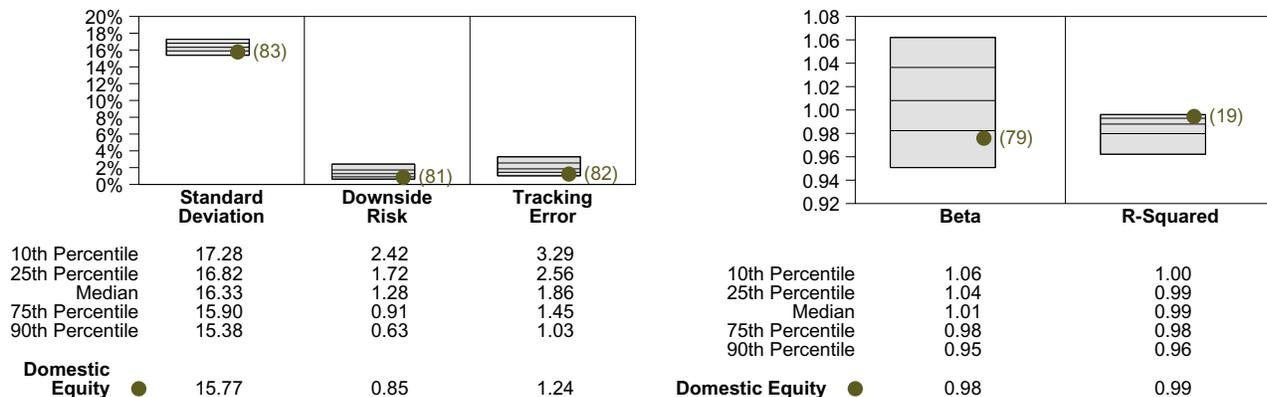
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2018



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2018



### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended September 30, 2018

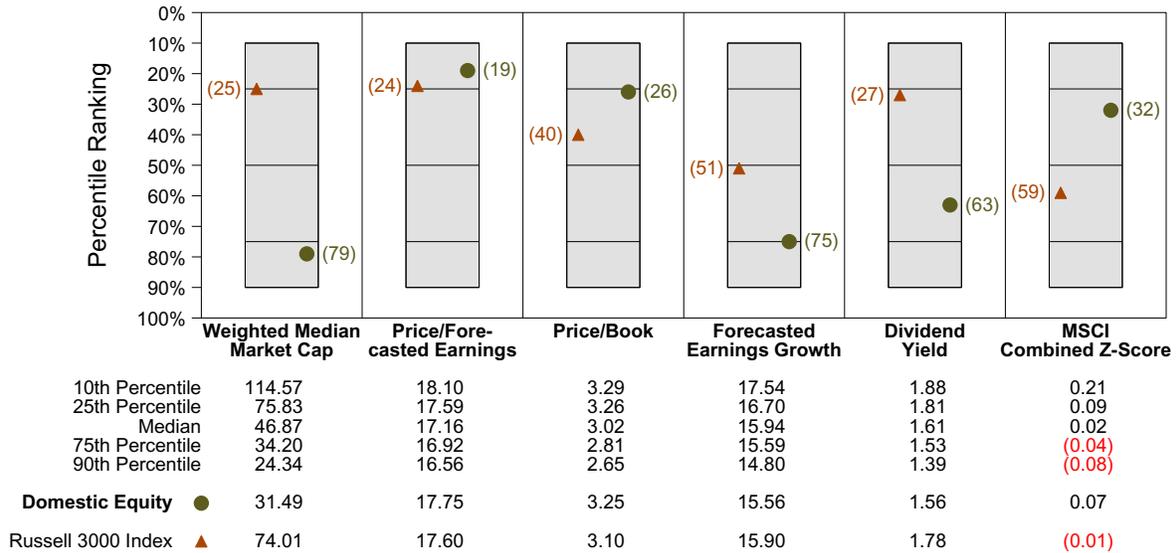


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

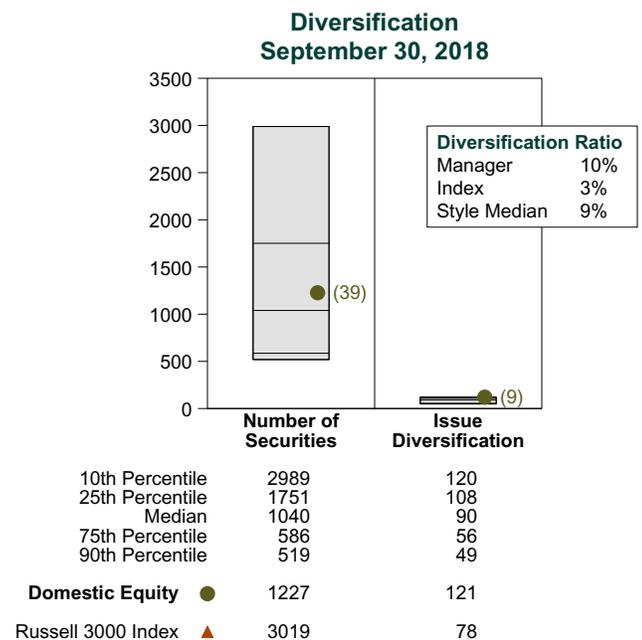
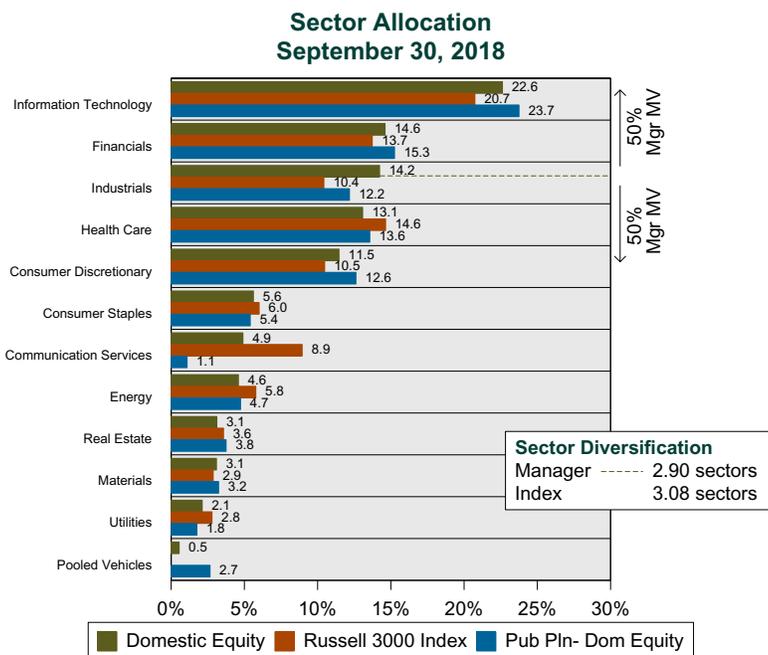
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



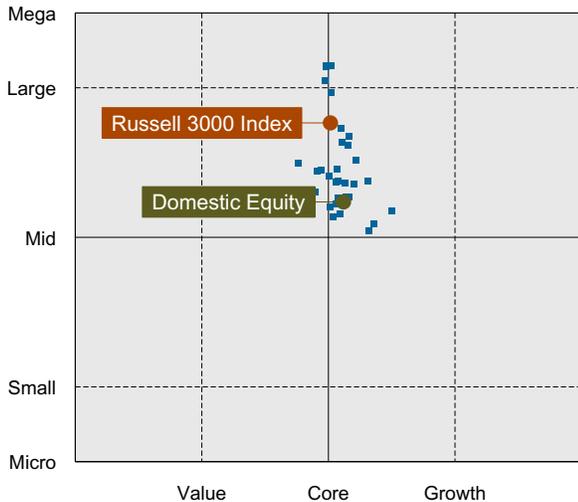
# Current Holdings Based Style Analysis

## Domestic Equity

### As of September 30, 2018

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

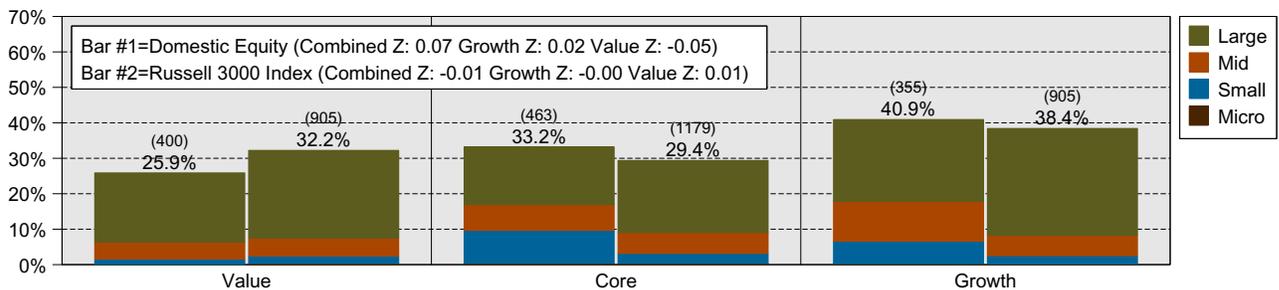
**Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2018**



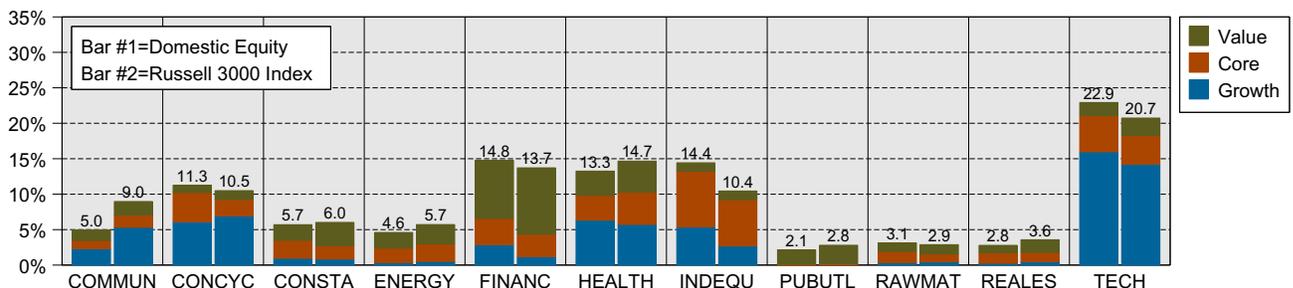
**Style Exposure Matrix Holdings as of September 30, 2018**

	Value	Core	Growth	Total
Large	19.5% (98) 24.7% (97)	16.3% (107) 20.4% (107)	23.0% (93) 30.0% (95)	58.8% (298) 75.1% (299)
Mid	4.8% (187) 5.1% (186)	7.3% (191) 5.8% (201)	11.3% (170) 5.9% (211)	23.4% (548) 16.8% (598)
Small	1.5% (114) 2.1% (328)	9.3% (159) 2.8% (489)	6.4% (90) 2.3% (379)	17.1% (363) 7.1% (1196)
Micro	0.0% (1) 0.3% (294)	0.4% (6) 0.4% (382)	0.2% (2) 0.2% (220)	0.7% (9) 0.9% (896)
<b>Total</b>	<b>25.9% (400)</b> <b>32.2% (905)</b>	<b>33.2% (463)</b> <b>29.4% (1179)</b>	<b>40.9% (355)</b> <b>38.4% (905)</b>	<b>100.0% (1218)</b> <b>100.0% (2989)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2018**



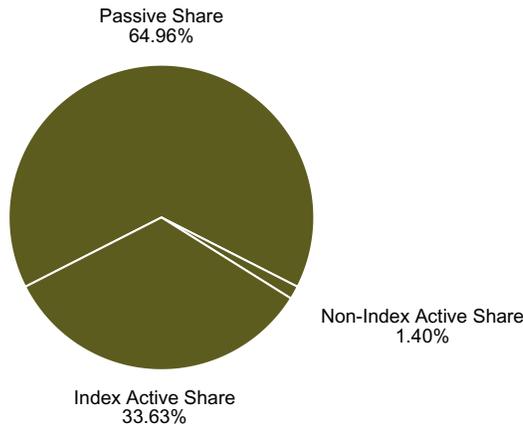
**Sector Weights Distribution Holdings as of September 30, 2018**



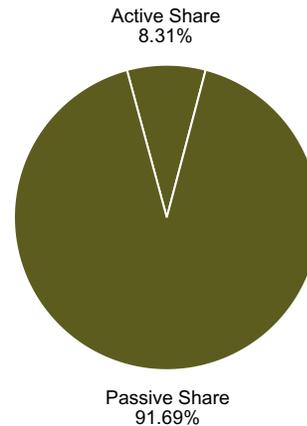
## Domestic Equity Active Share Analysis as of September 30, 2018 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



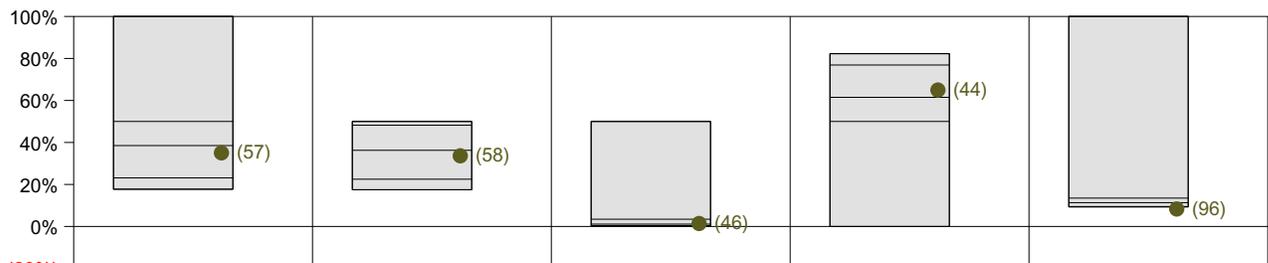
### Sector Exposure Active Share



**Total Active Share: 35.04%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	23.24%	0.00%	23.24%	8.95%	4.90%	2.37%
Consumer Discretionary	44.31%	1.71%	46.02%	10.48%	11.46%	4.93%
Consumer Staples	30.99%	1.54%	32.53%	6.01%	5.62%	2.00%
Energy	10.18%	0.27%	10.45%	5.78%	4.60%	0.92%
Financials	30.50%	0.02%	30.52%	13.73%	14.60%	4.12%
Health Care	32.16%	0.00%	32.16%	14.64%	13.08%	4.77%
Industrials	42.70%	1.52%	44.22%	10.43%	14.23%	5.30%
Information Technology	34.53%	1.45%	35.98%	20.74%	22.62%	7.56%
Materials	35.45%	5.26%	40.71%	2.87%	3.10%	1.16%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.55%	0.27%
Real Estate	31.62%	3.88%	35.50%	3.58%	3.12%	1.31%
Utilities	7.38%	0.00%	7.38%	2.79%	2.12%	0.33%
<b>Total</b>	<b>33.63%</b>	<b>1.40%</b>	<b>35.04%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>35.04%</b>

### Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	50.00	50.00	82.27	100.00
25th Percentile	50.00	48.21	3.45	76.89	13.50
Median	38.51	36.26	1.11	61.49	11.33
75th Percentile	23.11	22.51	0.35	50.00	9.48
90th Percentile	17.73	17.48	0.22	0.00	9.31
<b>Domestic Equity</b>	<b>35.04</b>	<b>33.63</b>	<b>1.40</b>	<b>64.96</b>	<b>8.31</b>

## Domestic Equity vs Russell 3000 Index Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

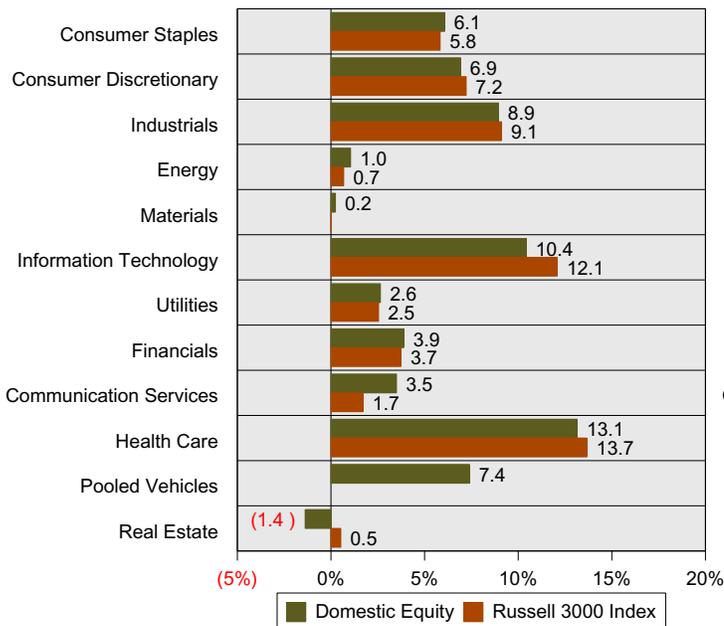
### Effective Weights and Returns for Quarter ended September 30, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.22%	5.49%	5.83%	6.06%	-
Consumer Discretionary	13.11%	12.18%	7.22%	6.92%	-
Industrials	10.25%	16.17%	9.11%	8.94%	-
Energy	6.02%	4.50%	0.68%	1.05%	-
Materials	3.07%	3.42%	0.02%	0.24%	-
Information Technology	24.74%	23.53%	12.08%	10.43%	-
Utilities	2.92%	2.22%	2.54%	2.64%	-
Financials	14.27%	15.73%	3.74%	3.88%	-
Communication Services	1.81%	1.36%	1.72%	3.50%	-
Health Care	13.76%	12.08%	13.67%	13.15%	-
Pooled Vehicles	0.00%	0.30%	0.00%	7.39%	-
Real Estate	3.84%	3.02%	0.52%	(1.38%)	-
Non Equity	-	1.32%	-	0.49%	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.12%</b>	<b>7.11%</b>	<b>6.97%</b>

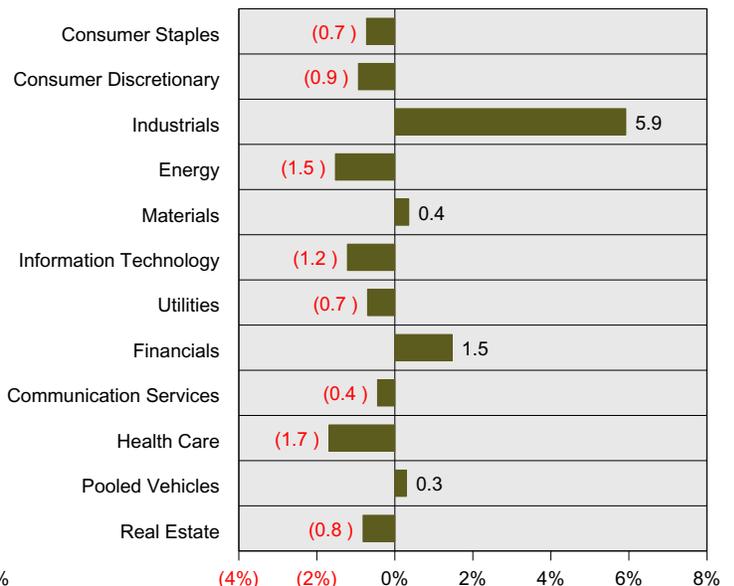
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended September 30, 2018**



**Effective Sector Under or Overweighting  
Quarter Ended September 30, 2018**



# RSA Equity

## Period Ended September 30, 2018

### Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. \*S&P 500 through 9/30/2015 and S&P 900 thereafter.

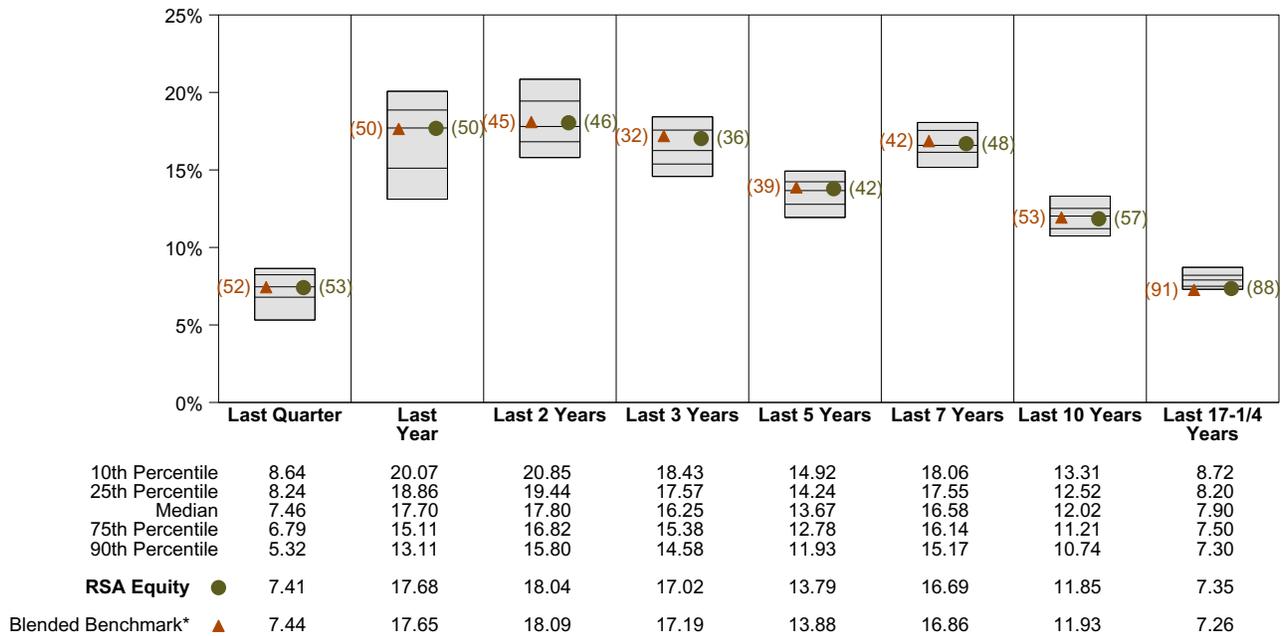
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 7.41% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core group for the quarter and in the 50 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark\* by 0.03% for the quarter and outperformed the Blended Benchmark\* for the year by 0.03%.

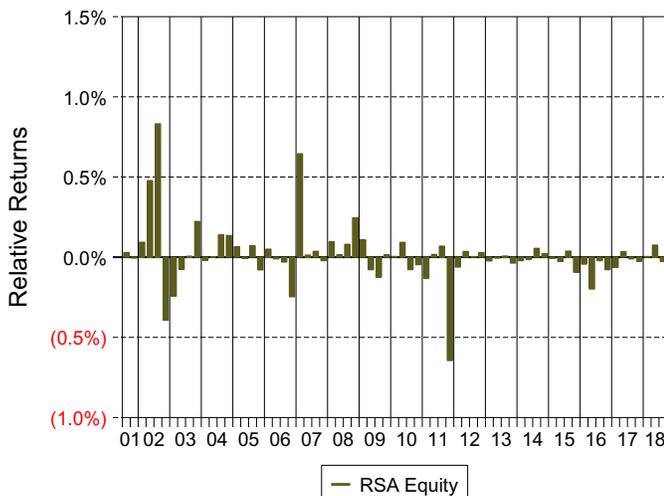
### Quarterly Asset Growth

Beginning Market Value	\$304,845,087
Net New Investment	\$-9,997,549
Investment Gains/(Losses)	\$22,587,371
Ending Market Value	\$317,434,909

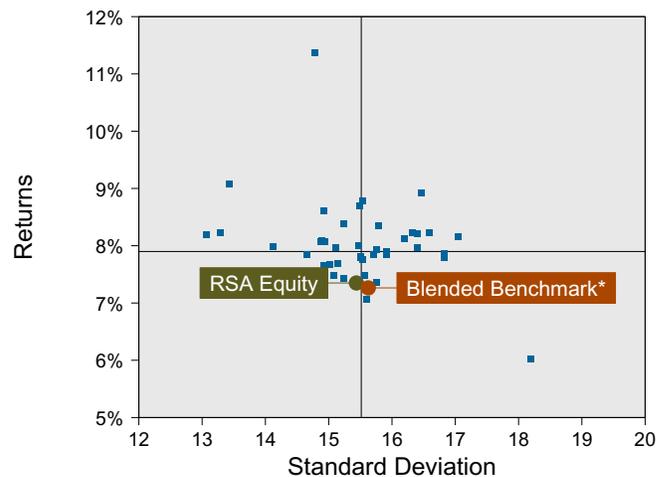
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Seventeen and One-Quarter Year Risk vs Return

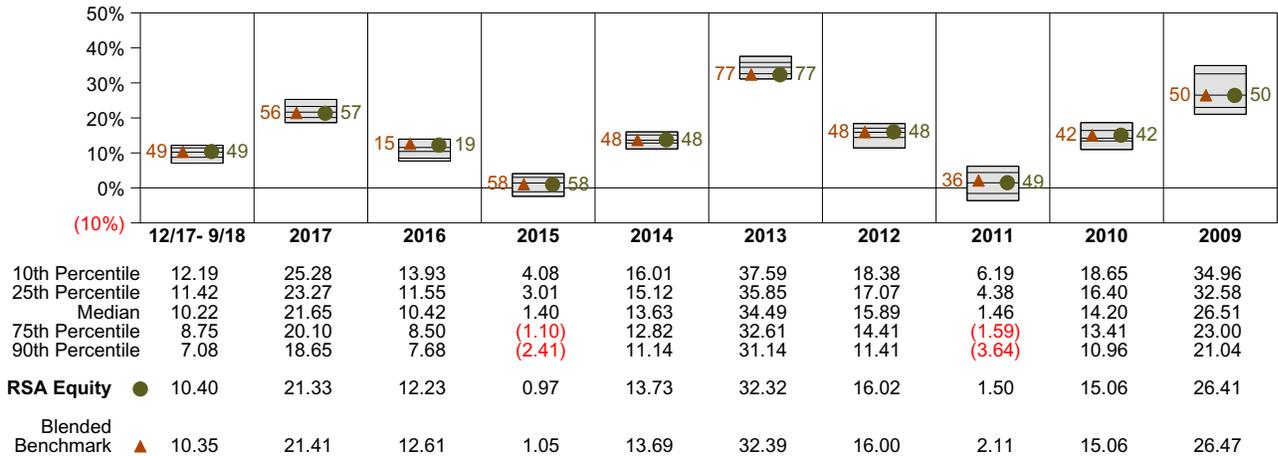


# RSA Equity Return Analysis Summary

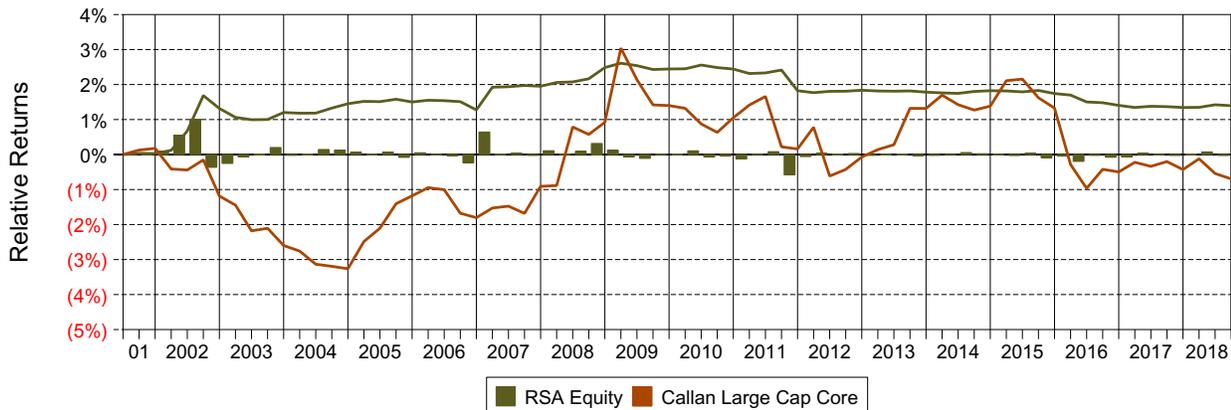
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

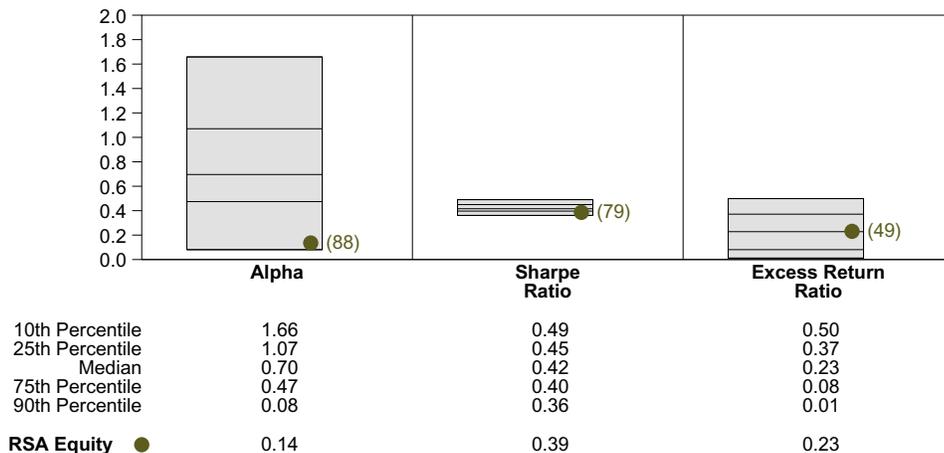
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen and One-Quarter Years Ended September 30, 2018

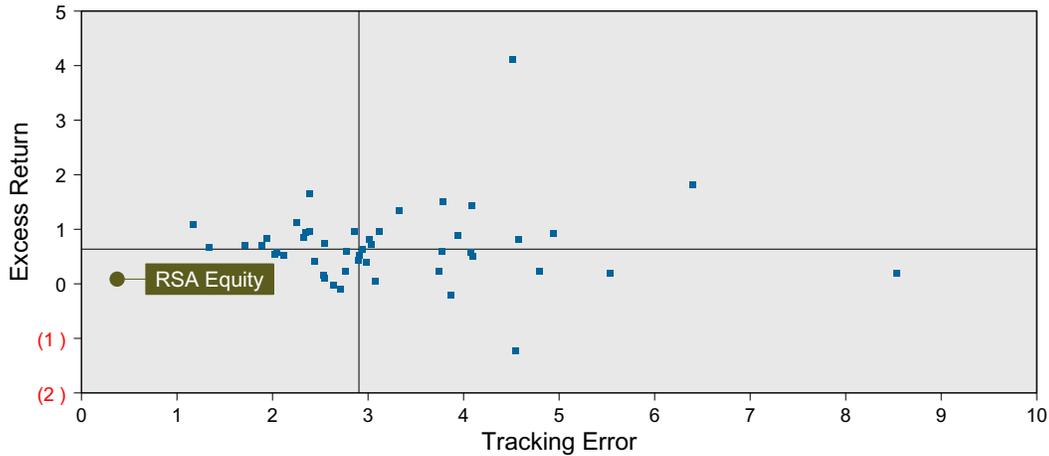


# RSA Equity Risk Analysis Summary

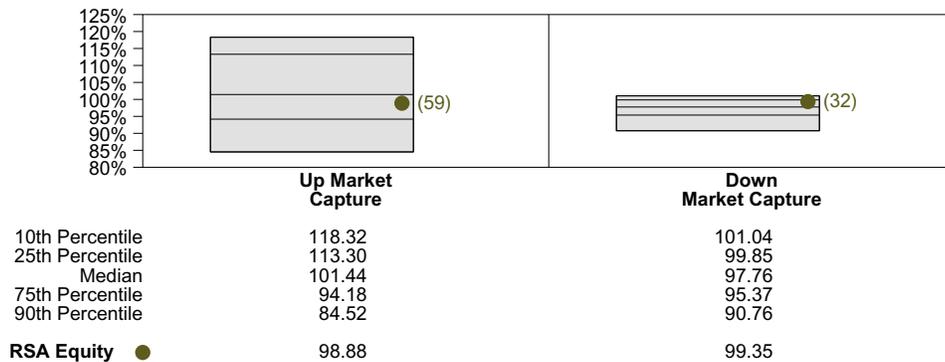
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

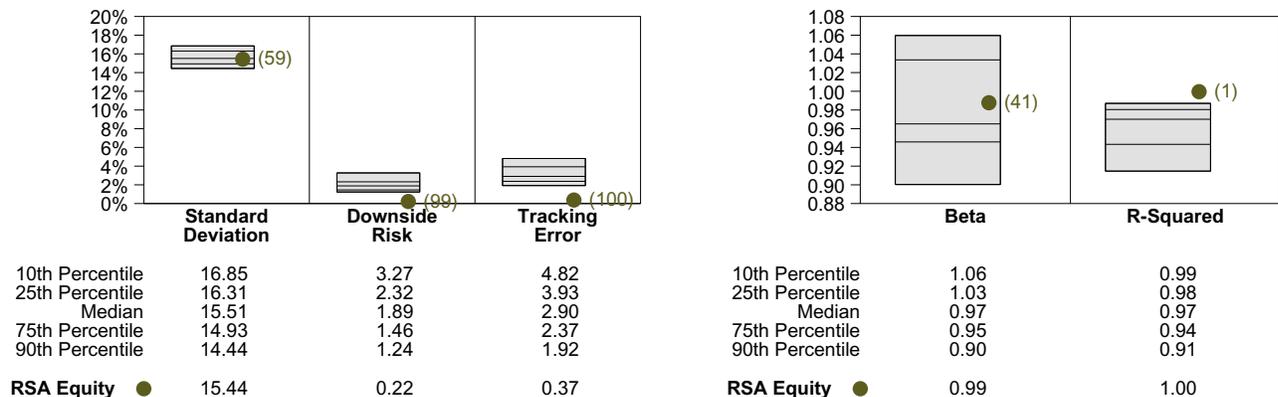
### Risk Analysis vs Callan Large Cap Core (Gross) Seventeen and One-Quarter Years Ended September 30, 2018



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen and One-Quarter Years Ended September 30, 2018



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen and One-Quarter Years Ended September 30, 2018

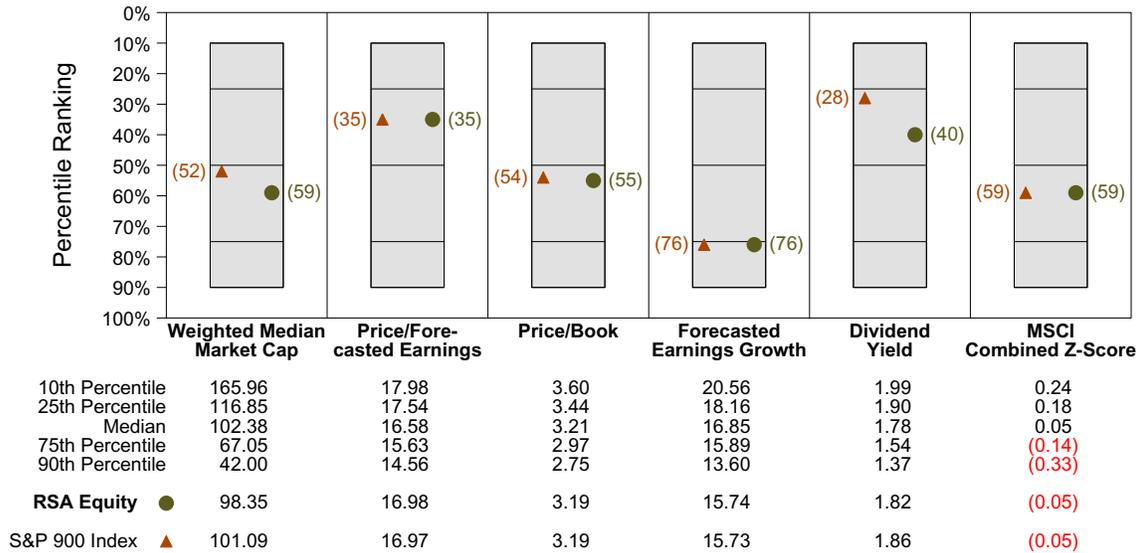


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

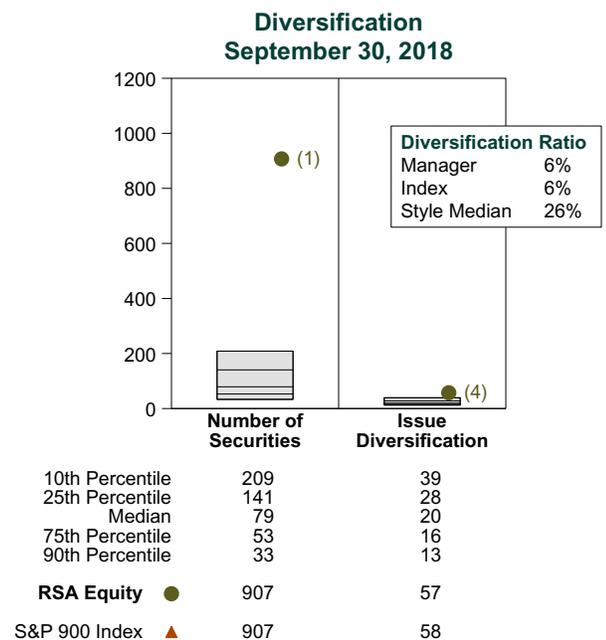
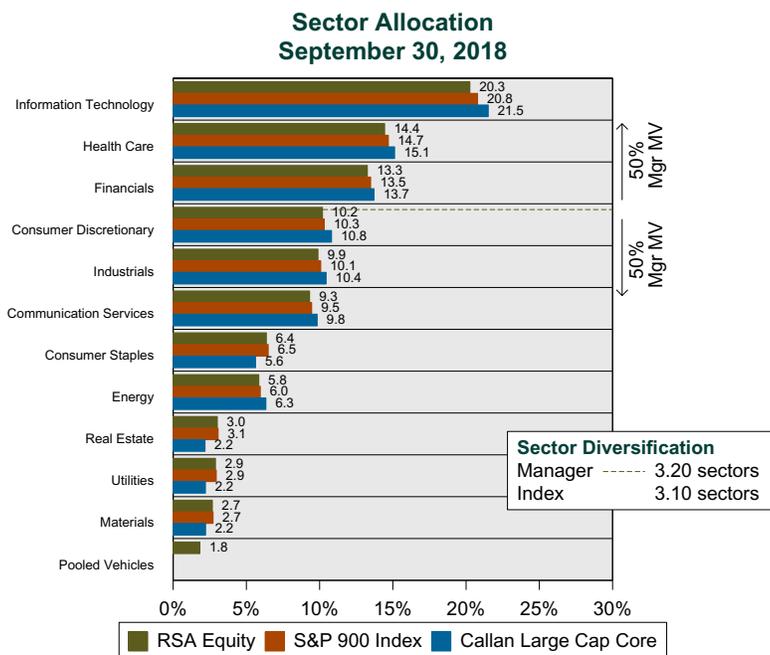
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



## RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2018

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.76%	92	3.84%	22.32%	22.38%	0.78%	(0.01)%
Microsoft Corp	Information Technology	3.10%	92	3.17%	16.43%	16.43%	0.48%	(0.01)%
Amazon.Com	Consumer Discretionary	2.82%	92	2.88%	17.83%	17.84%	0.47%	(0.01)%
Facebook Inc Cl A	Communication Services	1.66%	92	1.70%	(15.38)%	(15.37)%	(0.28)%	0.01%
Berkshire Hathaway Inc Del Cl B New	Financials	1.46%	92	1.49%	14.71%	14.71%	0.20%	(0.00)%
Johnson & Johnson	Health Care	1.33%	92	1.36%	14.66%	14.63%	0.19%	(0.00)%
Pfizer	Health Care	0.88%	92	0.89%	22.53%	22.51%	0.18%	(0.00)%
JPMorgan Chase & Co	Financials	1.45%	92	1.48%	8.91%	8.88%	0.13%	0.00%
Visa Inc Com Cl A	Information Technology	0.95%	92	0.97%	13.49%	13.49%	0.12%	(0.00)%
Merck & Co Inc	Health Care	0.67%	92	0.68%	17.68%	17.67%	0.11%	(0.00)%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	3.76%	92	3.84%	22.32%	22.38%	0.80%	(0.01)%
Microsoft Corp	Information Technology	3.10%	92	3.17%	16.43%	16.43%	0.49%	(0.01)%
Amazon.Com	Consumer Discretionary	2.82%	92	2.88%	17.83%	17.84%	0.48%	(0.01)%
Facebook Inc Cl A	Communication Services	1.66%	92	1.70%	(15.38)%	(15.37)%	(0.28)%	0.01%
Berkshire Hathaway Inc Del Cl B New	Financials	1.46%	92	1.49%	14.71%	14.71%	0.21%	(0.00)%
Johnson & Johnson	Health Care	1.33%	92	1.36%	14.66%	14.63%	0.19%	(0.00)%
Pfizer	Health Care	0.88%	92	0.89%	22.53%	22.51%	0.19%	(0.00)%
JPMorgan Chase & Co	Financials	1.45%	92	1.48%	8.91%	8.88%	0.13%	0.00%
Visa Inc Com Cl A	Information Technology	0.95%	92	0.97%	13.49%	13.49%	0.12%	(0.00)%
Merck & Co Inc	Health Care	0.67%	92	0.68%	17.68%	17.67%	0.11%	(0.00)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Facebook Inc Cl A	Communication Services	1.66%	92	1.70%	(15.38)%	(15.37)%	(0.28)%	0.01%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.30%	92	-	7.90%	-	0.09%	0.01%
Broadcom Ltd Shs	Information Technology	0.35%	92	0.37%	2.43%	2.43%	0.01%	0.00%
Wells Fargo & Co New	Financials	0.96%	92	0.98%	(4.48)%	(4.50)%	(0.04)%	0.00%
General Electric Co	Industrials	0.44%	92	0.45%	(16.23)%	(16.26)%	(0.07)%	0.00%
Intel Corp	Information Technology	0.87%	92	0.89%	(4.28)%	(4.29)%	(0.04)%	0.00%
Chevron Corp New	Energy	0.90%	92	0.92%	(2.36)%	(2.36)%	(0.02)%	0.00%
Dowdupont Inc	Materials	0.61%	92	0.62%	(1.90)%	(1.91)%	(0.01)%	0.00%
Netflix Inc	Communication Services	0.61%	92	0.62%	(4.43)%	(4.42)%	(0.03)%	0.00%
Schlumberger	Energy	0.35%	92	0.36%	(8.38)%	(8.38)%	(0.03)%	0.00%

### Positions with Largest Negative Contribution to Excess Return

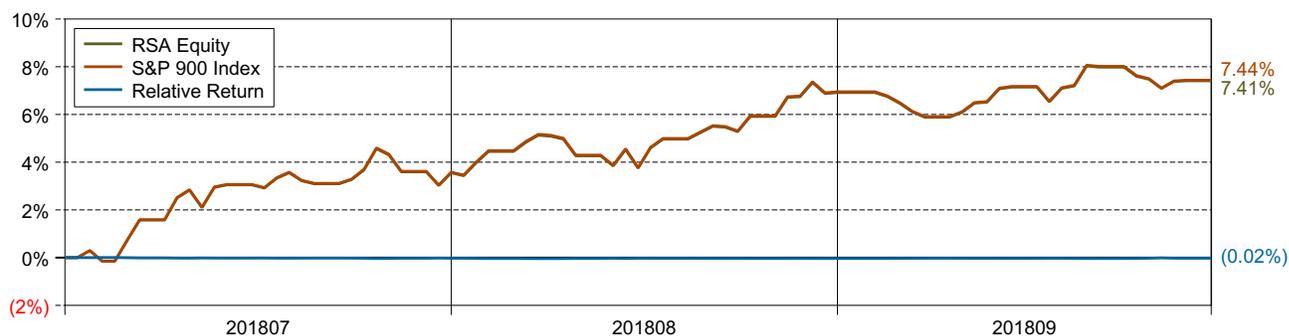
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.76%	92	3.84%	22.32%	22.38%	0.78%	(0.01)%
Amazon.Com	Consumer Discretionary	2.82%	92	2.88%	17.83%	17.84%	0.47%	(0.01)%
Microsoft Corp	Information Technology	3.10%	92	3.17%	16.43%	16.43%	0.48%	(0.01)%
Spdr S&p Midcap 400 Etf Tr Utser1 S	Pooled Vehicles	0.09%	92	-	4.03%	-	0.00%	(0.00)%
Pfizer	Health Care	0.88%	92	0.89%	22.53%	22.51%	0.18%	(0.00)%
Berkshire Hathaway Inc Del Cl B New	Financials	1.46%	92	1.49%	14.71%	14.71%	0.20%	(0.00)%
Johnson & Johnson	Health Care	1.33%	92	1.36%	14.66%	14.63%	0.19%	(0.00)%
Twenty First Centy Fox Inc Cl A	Communication Services	0.19%	92	0.19%	(6.39)%	(6.07)%	(0.01)%	(0.00)%
Qualcomm Inc	Information Technology	0.35%	92	0.36%	29.50%	29.49%	0.09%	(0.00)%
Abbott Laboratories	Health Care	0.43%	92	0.44%	20.80%	20.82%	0.08%	(0.00)%

## RSA Equity vs S&P 900 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2018

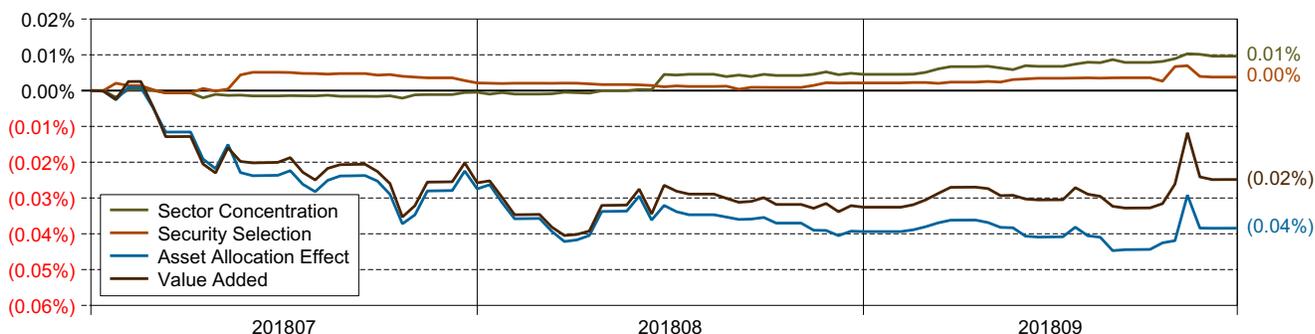
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. S&P 900 Index



### Attribution Effects by Sector vs. S&P 900 Index One Quarter Ended September 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	4.32%	4.39%	4.89%	4.90%	0.00%	(0.00)%	-
Consumer Discretionary	11.82%	11.98%	7.30%	7.31%	(0.00)%	(0.00)%	-
Consumer Staples	6.49%	6.58%	5.51%	5.50%	0.00%	0.00%	-
Energy	6.00%	6.09%	0.81%	0.81%	0.00%	0.00%	-
Financials	13.86%	14.06%	3.98%	3.96%	0.01%	0.00%	-
Health Care	13.86%	14.06%	14.43%	14.42%	(0.01)%	0.00%	-
Industrials	9.90%	10.04%	9.80%	9.80%	(0.00)%	(0.00)%	-
Information Technology	23.34%	23.68%	9.70%	9.71%	(0.01)%	(0.00)%	-
Materials	2.83%	2.87%	0.37%	0.36%	0.00%	0.00%	-
Pooled Vehicles	1.41%	0.00%	7.63%	0.00%	0.00%	0.00%	-
Real Estate	3.20%	3.24%	0.69%	0.68%	0.00%	0.00%	-
Utilities	2.97%	3.01%	2.49%	2.48%	0.00%	0.00%	-
Non Equity	0.64%	0.00%	-	-	-	-	(0.04)%
Total	-	-	7.41%	7.44%	0.01%	0.00%	(0.04)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
7.41%		7.44%		0.01%		0.00%		(0.04)%

# INTECH

## Period Ended September 30, 2018

### Investment Philosophy

INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

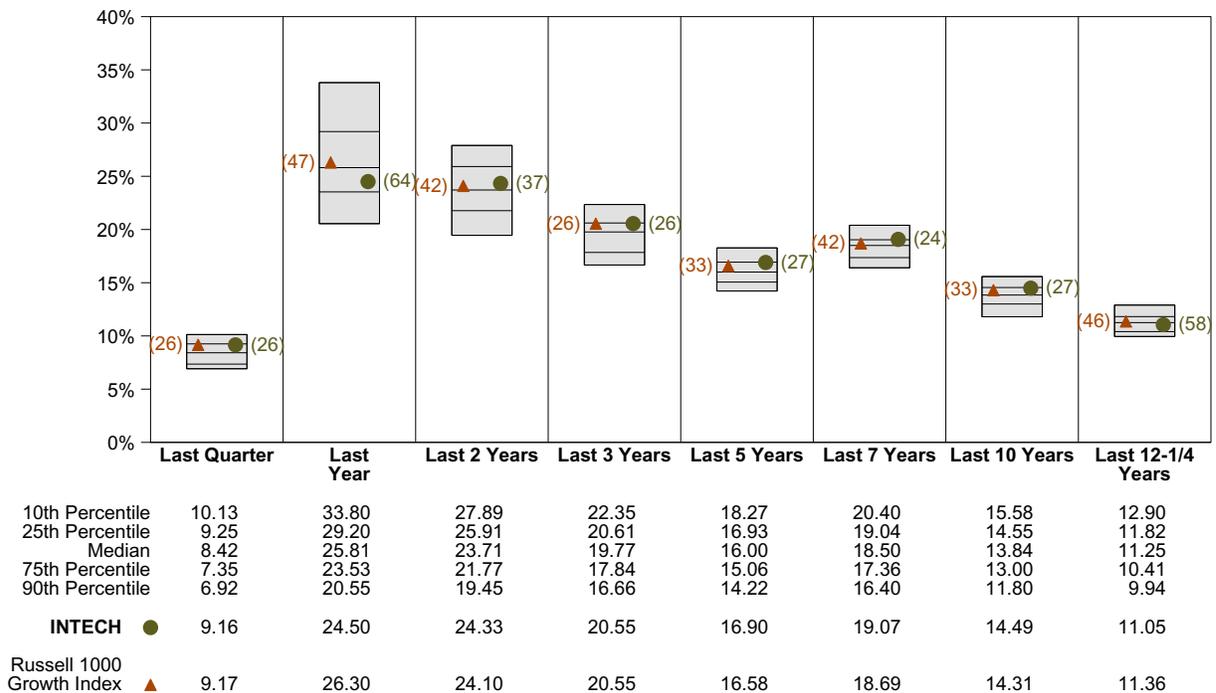
### Quarterly Summary and Highlights

- INTECH's portfolio posted a 9.16% return for the quarter placing it in the 26 percentile of the Callan Large Cap Growth group for the quarter and in the 64 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 0.01% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.80%.

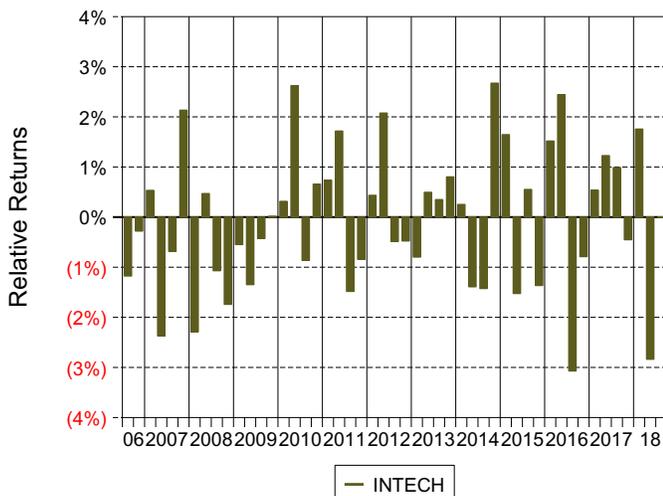
### Quarterly Asset Growth

Beginning Market Value	\$235,048,343
Net New Investment	\$-10,247,850
Investment Gains/(Losses)	\$21,509,019
Ending Market Value	\$246,309,512

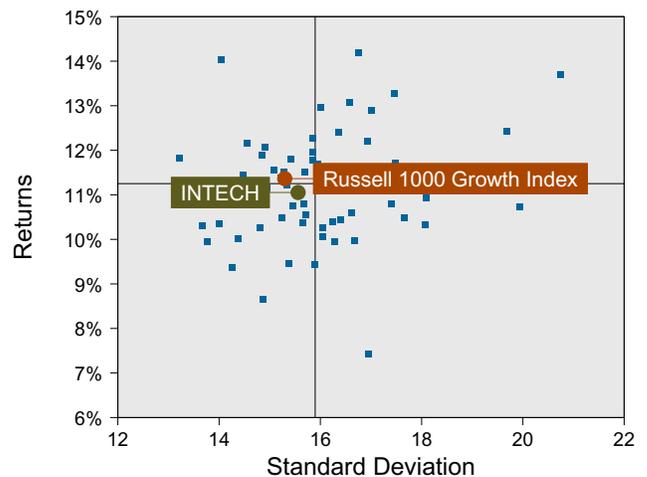
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Twelve and One-Quarter Year Risk vs Return



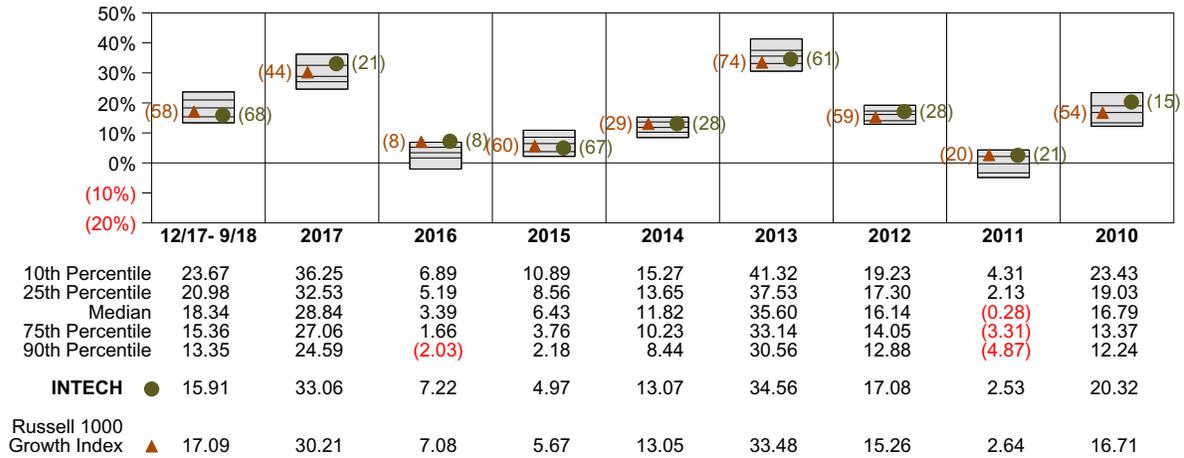
# INTECH

## Return Analysis Summary

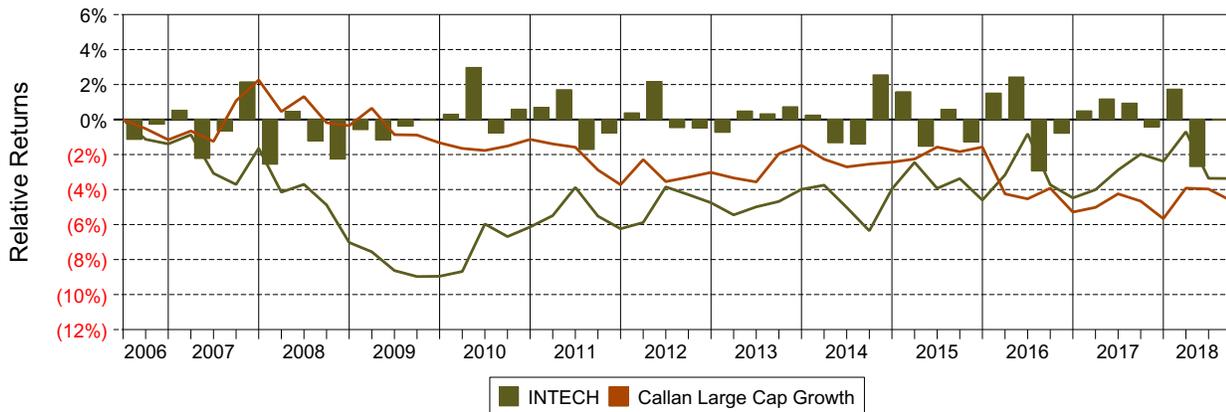
### Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

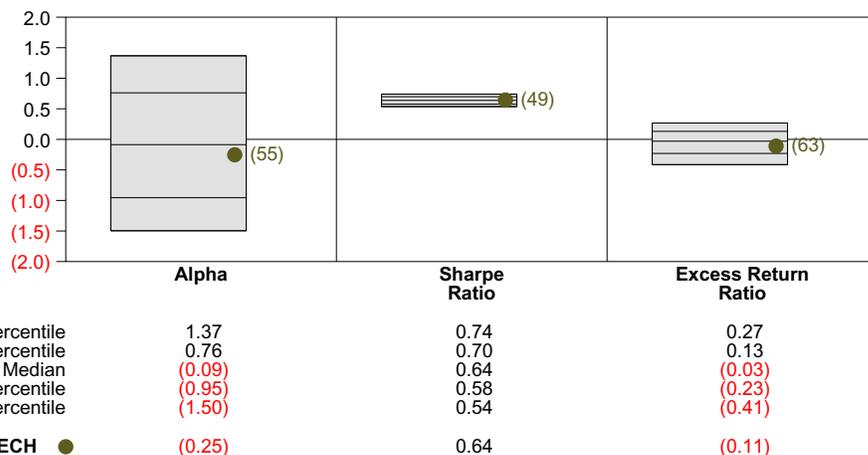
### Performance vs Callan Large Cap Growth (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



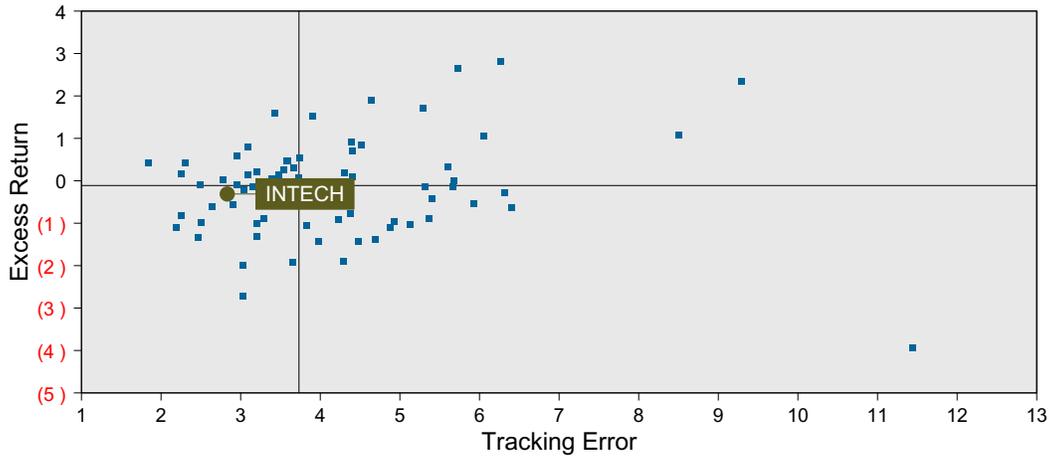
# INTECH

## Risk Analysis Summary

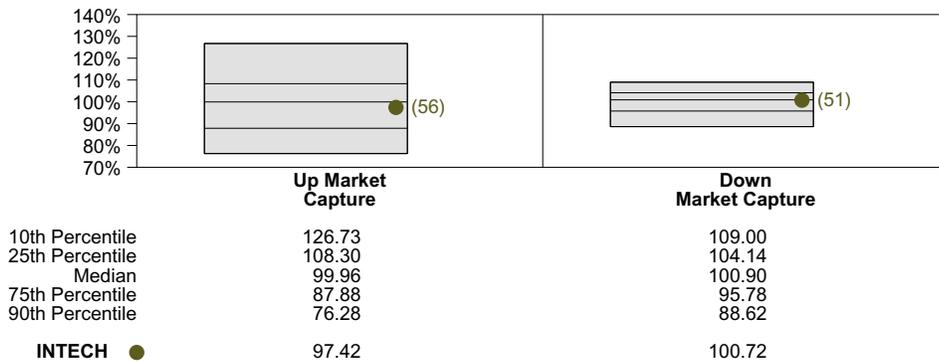
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

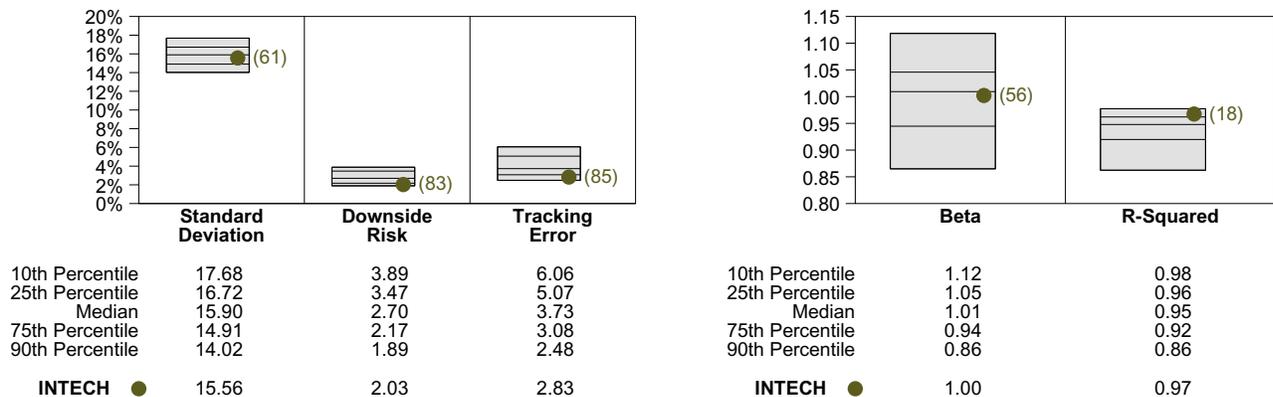
### Risk Analysis vs Callan Large Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018

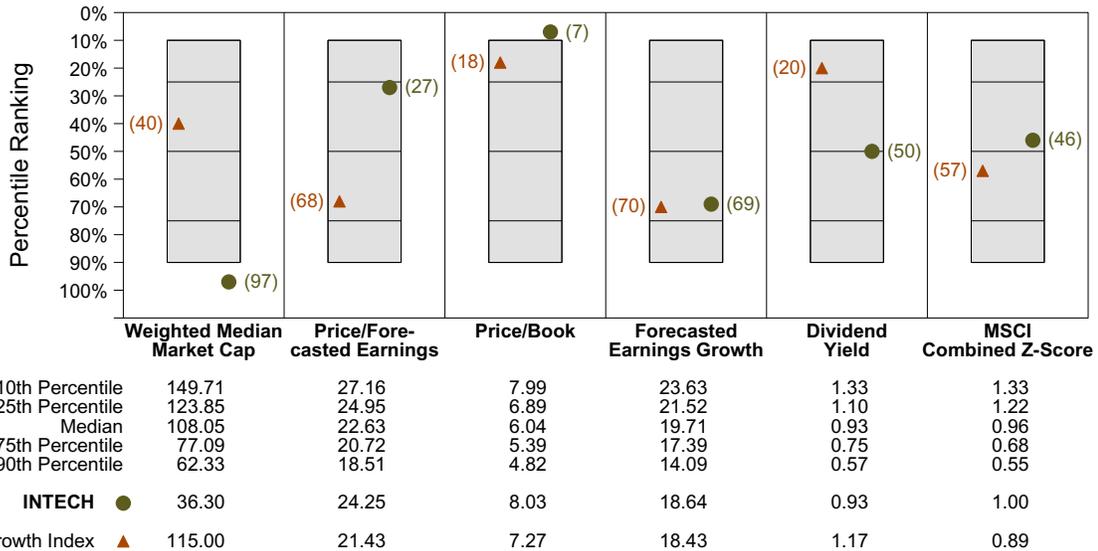


# INTECH Equity Characteristics Analysis Summary

## Portfolio Characteristics

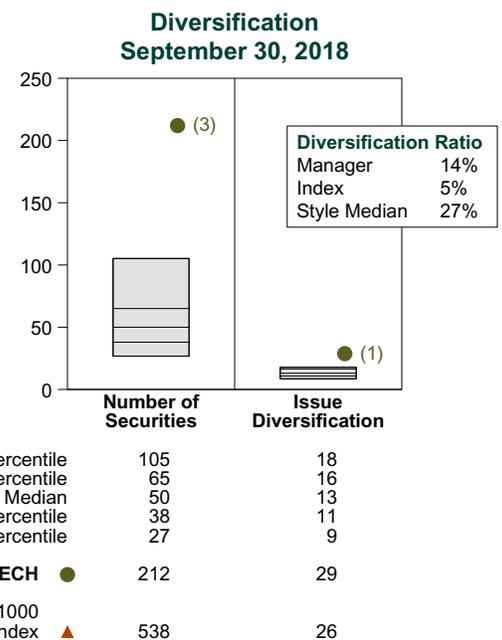
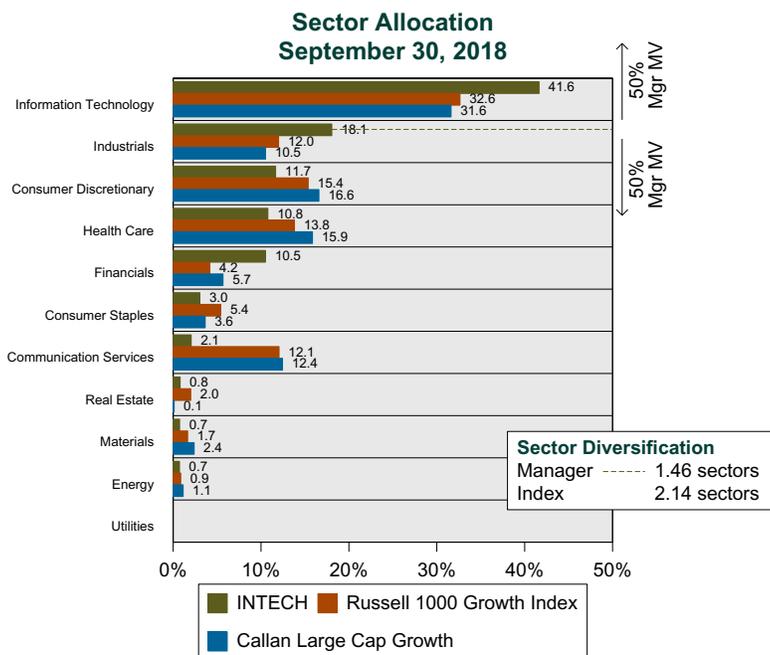
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

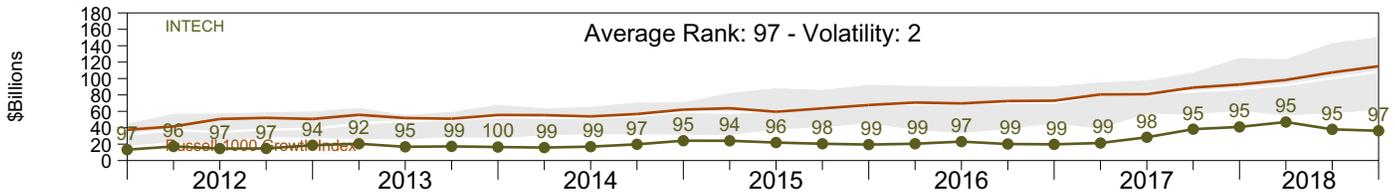


# Portfolio Characteristics Analysis

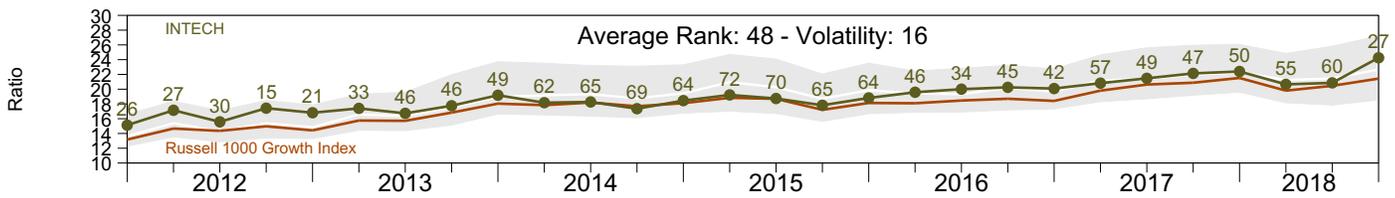
## Callan Large Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 1000 Growth Index is shown for comparison purposes.

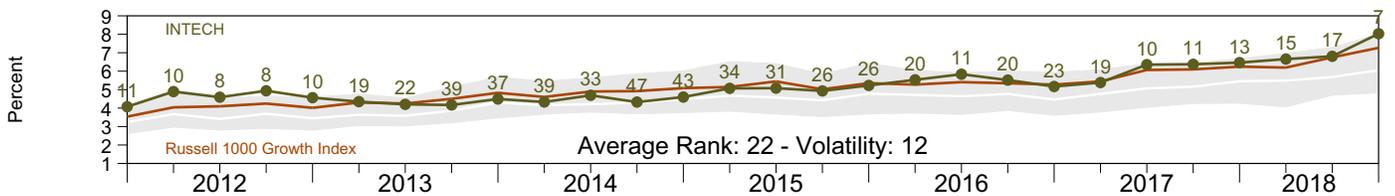
### Weighted Median Market Cap



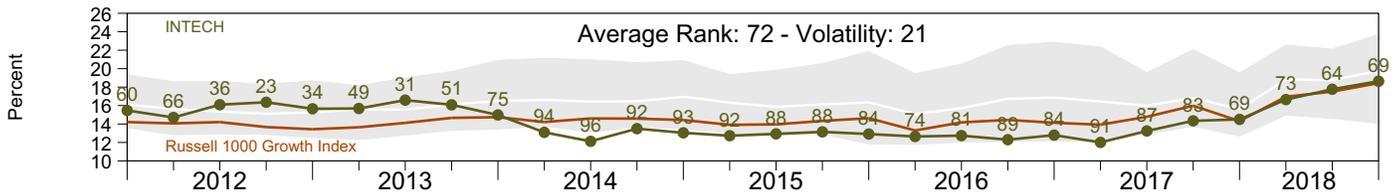
### Forecasted P/E



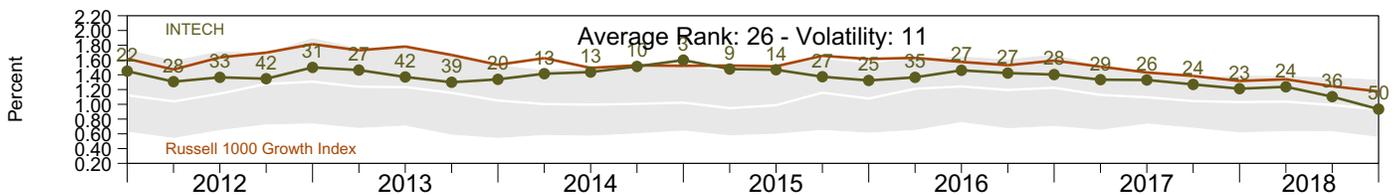
### Price/Book Value



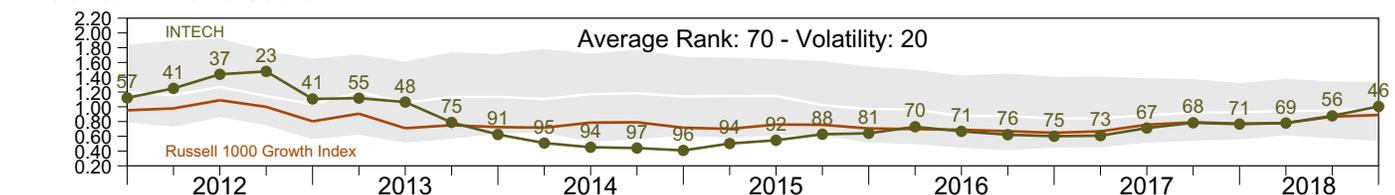
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## INTECH vs Russell 1000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2018

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	4.84%	92	7.44%	22.42%	22.38%	1.01%	(0.32)%
Amazon.Com	Consumer Discretionary	2.98%	92	5.61%	17.57%	17.84%	0.50%	(0.22)%
Microsoft Corp	Information Technology	3.12%	92	5.72%	16.38%	16.43%	0.48%	(0.17)%
Mastercard Inc Cl A	Information Technology	3.66%	92	1.41%	13.48%	13.42%	0.48%	0.09%
Intuitive Surgical Inc	Health Care	2.17%	92	0.44%	20.19%	19.96%	0.42%	0.18%
Honeywell International	Industrials	2.49%	92	0.54%	16.03%	17.43%	0.39%	0.12%
Visa Inc Com Cl A	Information Technology	2.25%	92	1.87%	13.51%	13.49%	0.29%	0.02%
Square Inc Cl A	Information Technology	0.51%	92	0.15%	61.12%	60.63%	0.26%	0.15%
Boeing Co	Industrials	2.44%	92	1.43%	11.45%	11.40%	0.25%	(0.01)%
Adobe Inc	Information Technology	2.25%	92	0.93%	10.72%	10.72%	0.23%	0.02%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	4.84%	92	7.44%	22.42%	22.38%	1.56%	(0.32)%
Amazon.Com	Consumer Discretionary	2.98%	92	5.61%	17.57%	17.84%	0.95%	(0.22)%
Microsoft Corp	Information Technology	3.12%	92	5.72%	16.38%	16.43%	0.89%	(0.17)%
Facebook Inc Cl A	Communication Services	0.73%	92	3.26%	(15.25)%	(15.37)%	(0.54)%	0.62%
Visa Inc Com Cl A	Information Technology	2.25%	92	1.87%	13.51%	13.49%	0.24%	0.02%
Nvidia Corp	Information Technology	-	-	1.12%	-	18.69%	0.20%	(0.10)%
Alphabet Inc Cl C	Communication Services	0.21%	87	2.72%	3.42%	6.98%	0.19%	0.04%
Alphabet Inc Cl A	Communication Services	0.18%	87	2.70%	2.62%	6.90%	0.19%	0.05%
Mastercard Inc Cl A	Information Technology	3.66%	92	1.41%	13.48%	13.42%	0.18%	0.09%
Unitedhealth Group	Health Care	-	-	1.84%	-	8.80%	0.16%	0.01%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Facebook Inc Cl A	Communication Services	0.73%	92	3.26%	(15.25)%	(15.37)%	(0.17)%	0.62%
Intuitive Surgical Inc	Health Care	2.17%	92	0.44%	20.19%	19.96%	0.42%	0.18%
Netflix Inc	Communication Services	-	-	1.15%	-	(4.42)%	-	0.16%
Iac Interactivecorp Com Par \$.001	Communication Services	0.55%	92	0.09%	42.01%	42.12%	0.23%	0.15%
Square Inc Cl A	Information Technology	0.51%	92	0.15%	61.12%	60.63%	0.26%	0.15%
Fortinet Inc	Information Technology	0.39%	92	0.07%	46.97%	47.80%	0.18%	0.12%
Honeywell International	Industrials	2.49%	92	0.54%	16.03%	17.43%	0.39%	0.12%
Tesla Mtrs Inc	Consumer Discretionary	-	-	0.32%	-	(22.80)%	-	0.11%
Twitter Inc	Communication Services	-	-	0.20%	-	(34.83)%	-	0.10%
Applied Matls Inc	Information Technology	0.05%	32	0.36%	5.18%	(15.93)%	0.01%	0.09%

### Positions with Largest Negative Contribution to Excess Return

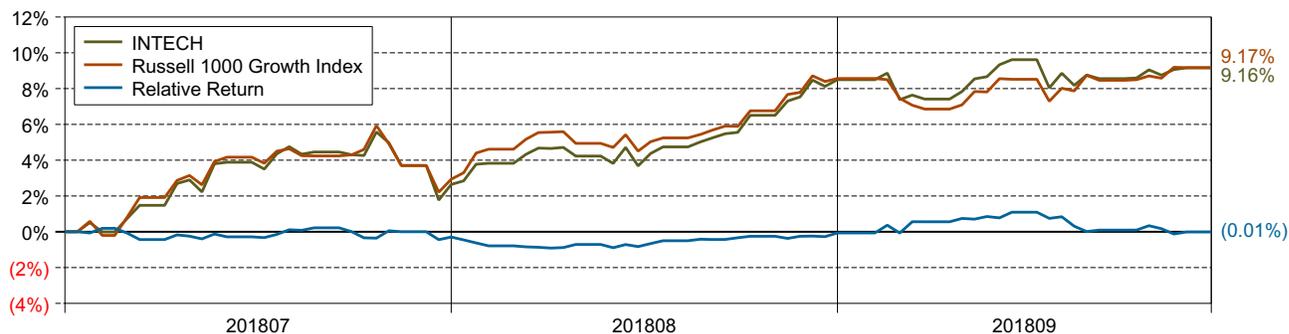
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	4.84%	92	7.44%	22.42%	22.38%	1.01%	(0.32)%
Amazon.Com	Consumer Discretionary	2.98%	92	5.61%	17.57%	17.84%	0.50%	(0.22)%
Las Vegas Sands Corp	Consumer Discretionary	0.68%	92	0.12%	(21.26)%	(21.34)%	(0.15)%	(0.18)%
Microsoft Corp	Information Technology	3.12%	92	5.72%	16.38%	16.43%	0.48%	(0.17)%
S&p Global Inc	Financials	1.52%	92	0.39%	(3.88)%	(3.93)%	(0.06)%	(0.14)%
Moodys Corp	Financials	1.42%	92	0.22%	(1.72)%	(1.72)%	(0.02)%	(0.12)%
Texas Instrs Inc	Information Technology	1.98%	92	0.82%	(2.00)%	(2.14)%	(0.04)%	(0.12)%
Ipg Photonics	Information Technology	0.24%	92	0.05%	(28.80)%	(29.26)%	(0.11)%	(0.11)%
Constellation Brands Inc Cl A	Consumer Staples	1.25%	92	0.25%	(1.10)%	(1.15)%	(0.02)%	(0.11)%
Nvidia Corp	Information Technology	-	-	1.12%	-	18.69%	-	(0.10)%

# INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2018

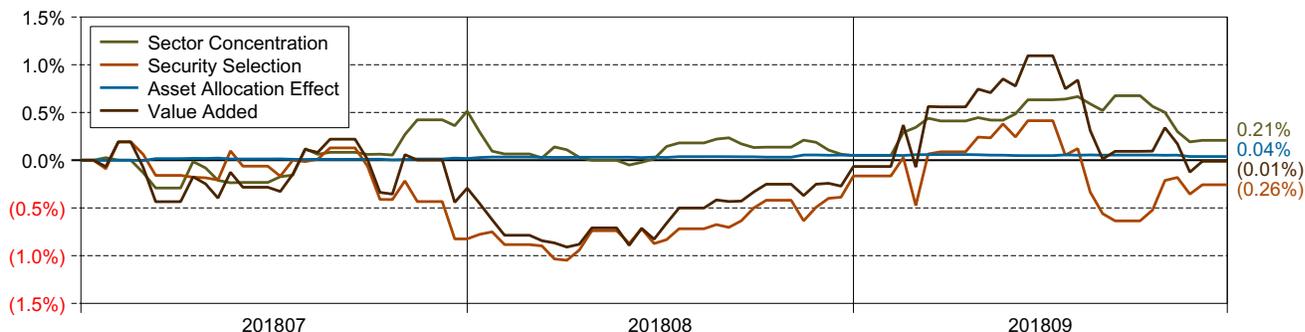
## Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

## Cumulative Manager and Benchmark Returns



## Cumulative Attribution Effects vs. Russell 1000 Growth Index



## Attribution Effects by Sector vs. Russell 1000 Growth Index One Quarter Ended September 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.75%	4.18%	1.39%	3.29%	0.19%	0.08%	-
Consumer Discretionary	12.52%	17.00%	5.93%	8.63%	0.04%	(0.35)%	-
Consumer Staples	2.75%	5.52%	1.74%	6.32%	0.08%	(0.11)%	-
Energy	0.38%	0.93%	1.65%	(4.83)%	0.11%	0.01%	-
Financials	10.74%	4.37%	2.10%	3.20%	(0.40)%	(0.12)%	-
Health Care	9.81%	13.59%	13.17%	12.82%	(0.14)%	0.07%	-
Industrials	21.84%	12.00%	8.15%	10.72%	0.21%	(0.57)%	-
Information Technology	38.99%	38.53%	12.54%	10.56%	(0.05)%	0.81%	-
Materials	1.31%	1.75%	(4.32)%	(0.08)%	0.04%	(0.02)%	-
Real Estate	0.90%	2.13%	(6.10)%	0.15%	0.11%	(0.06)%	-
Utilities	0.01%	0.00%	1.30%	0.00%	(0.00)%	0.00%	-
Non Equity	0.32%	0.00%	-	-	-	-	0.04%
<b>Total</b>	-	-	<b>9.16%</b>	<b>9.17%</b>	<b>0.21%</b>	<b>(0.26)%</b>	<b>0.04%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
<b>9.16%</b>		<b>9.17%</b>		<b>0.21%</b>		<b>(0.26)%</b>		<b>0.04%</b>

# SSGA Russell 1000 Value Period Ended September 30, 2018

## Investment Philosophy

SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost.

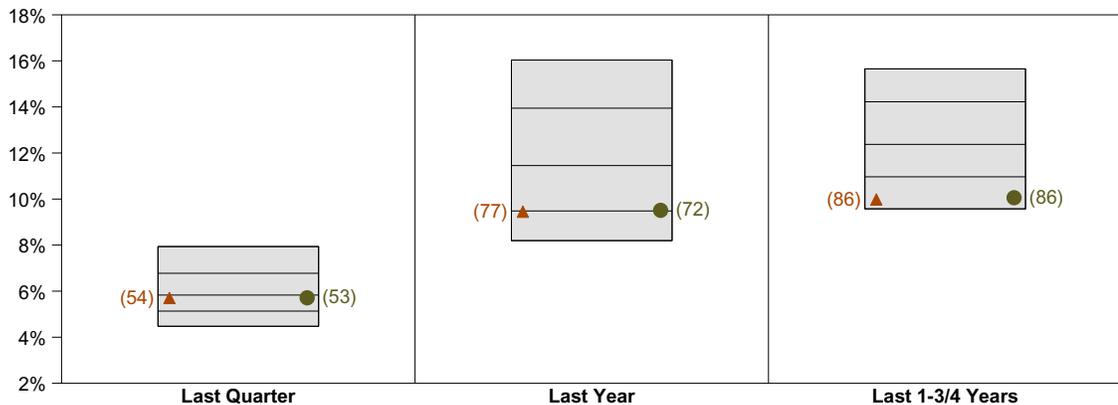
## Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 5.71% return for the quarter placing it in the 53 percentile of the Callan Large Cap Value group for the quarter and in the 72 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.06%.

## Quarterly Asset Growth

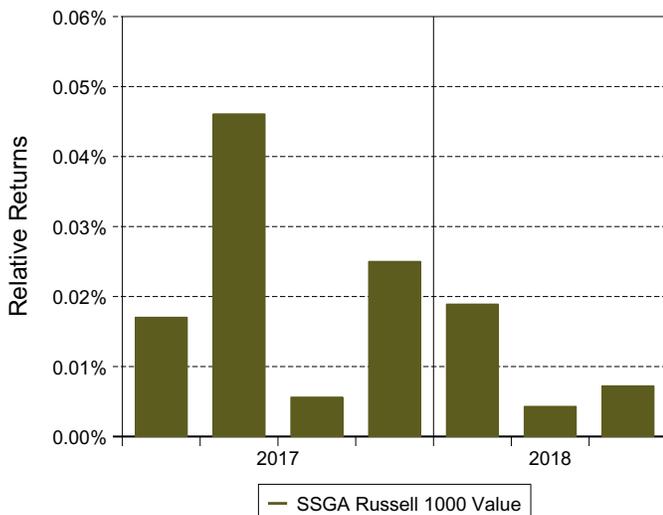
Beginning Market Value	\$225,283,631
Net New Investment	\$0
Investment Gains/(Losses)	\$12,865,771
Ending Market Value	\$238,149,402

## Performance vs Callan Large Cap Value (Gross)

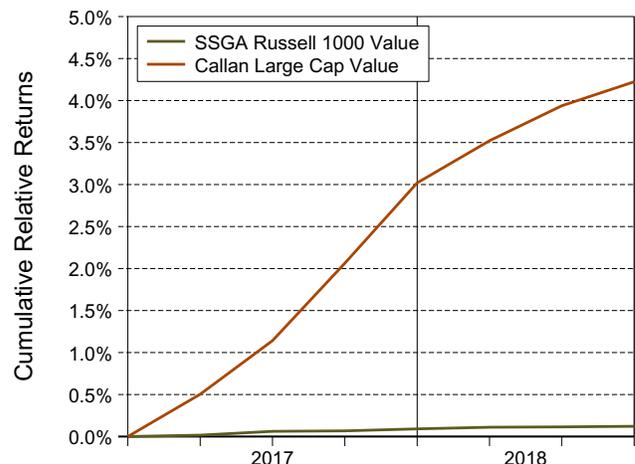


	Last Quarter	Last Year	Last 1-3/4 Years
10th Percentile	7.94	16.04	15.65
25th Percentile	6.78	13.95	14.22
Median	5.83	11.45	12.37
75th Percentile	5.13	9.48	10.97
90th Percentile	4.47	8.19	9.57
<b>SSGA Russell 1000 Value</b> ●	5.71	9.51	10.06
Russell 1000 Value Index ▲	5.70	9.45	9.98

## Relative Return vs Russell 1000 Value Index



## Cumulative Returns vs Russell 1000 Value Index

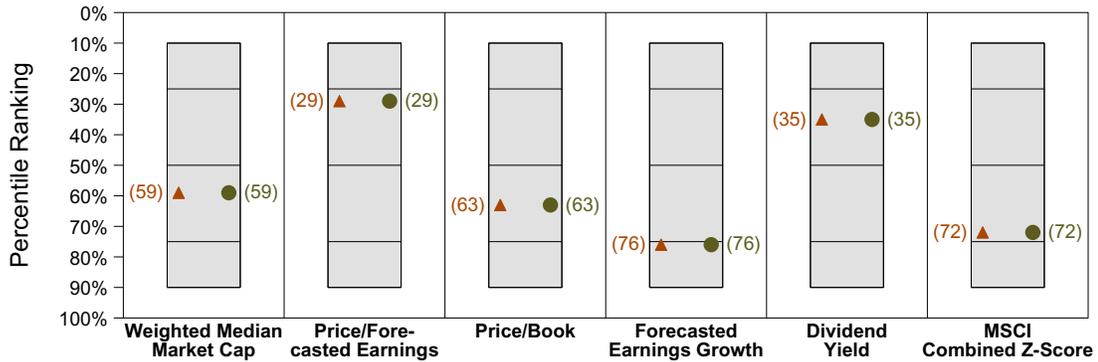


# SSGA Russell 1000 Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 30, 2018

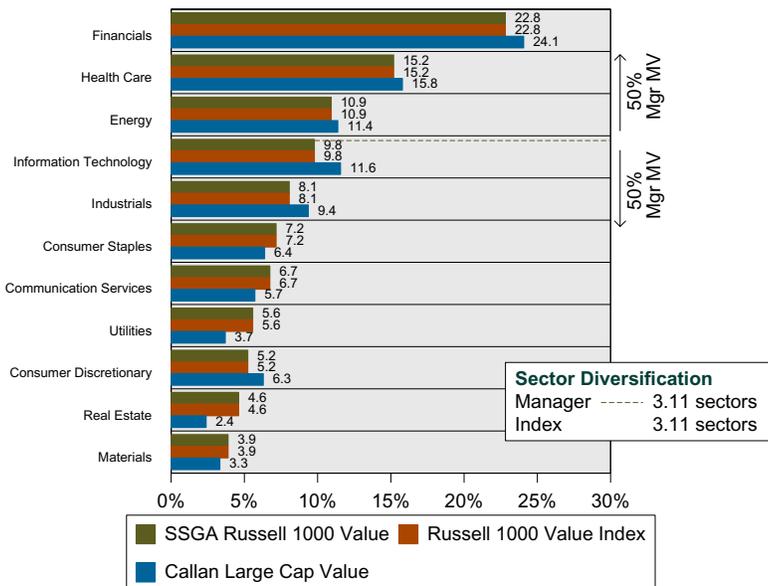


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	113.05	15.77	2.70	18.67	2.89	(0.41)
25th Percentile	88.13	14.47	2.42	17.08	2.60	(0.56)
Median	74.03	13.74	2.19	16.02	2.35	(0.75)
75th Percentile	47.53	12.90	1.97	13.80	2.15	(0.94)
90th Percentile	39.51	11.77	1.69	12.26	1.93	(1.05)
<b>SSGA Russell 1000 Value</b>	66.78	14.38	2.08	13.66	2.49	(0.91)
Russell 1000 Value Index	66.78	14.38	2.08	13.66	2.49	(0.91)

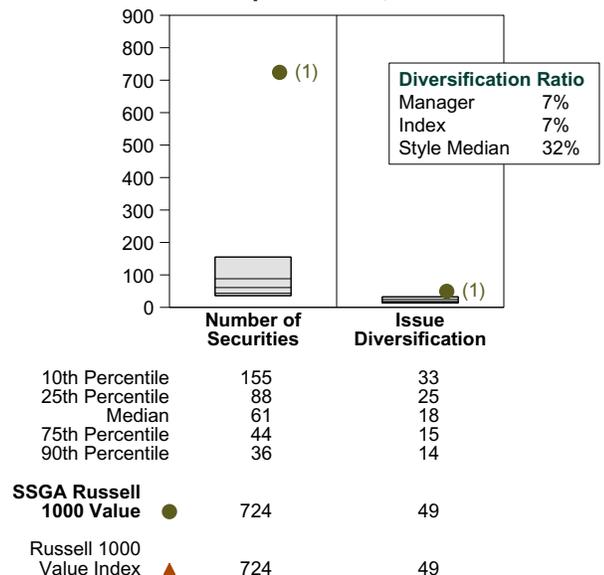
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation September 30, 2018



### Diversification September 30, 2018



# Atlanta Capital Management Period Ended September 30, 2018

## Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

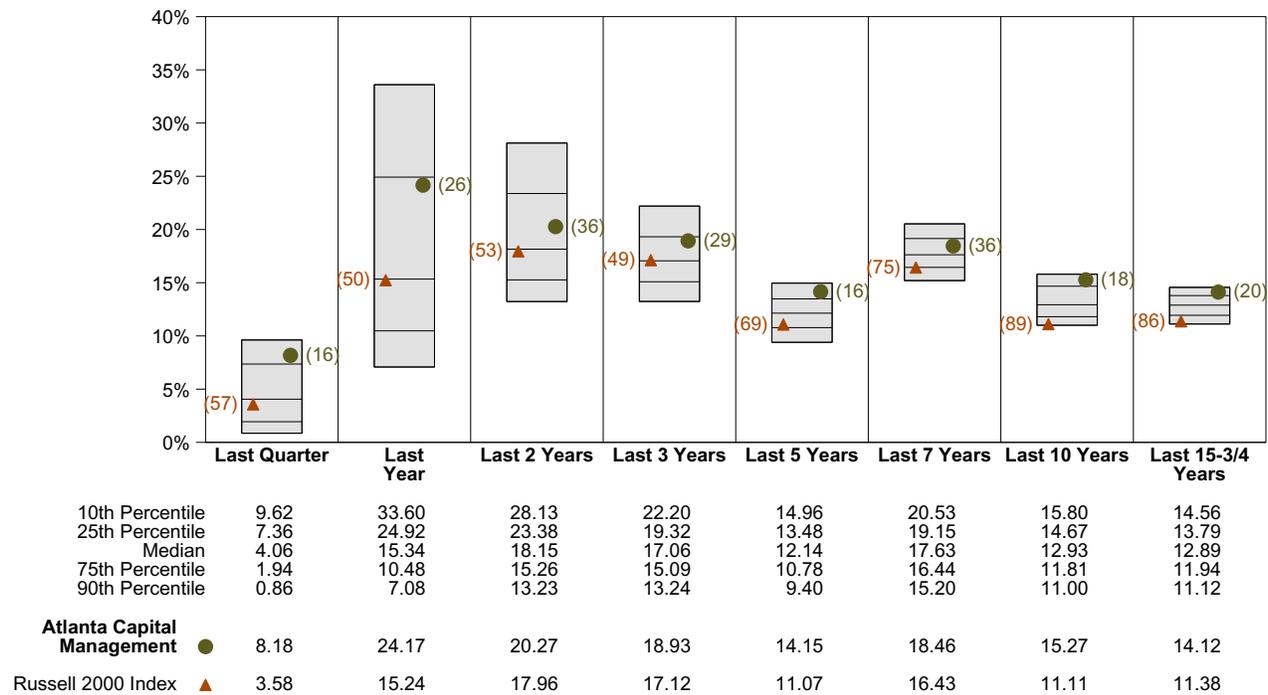
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 8.18% return for the quarter placing it in the 16 percentile of the Callan Small Capitalization group for the quarter and in the 26 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 4.60% for the quarter and outperformed the Russell 2000 Index for the year by 8.93%.

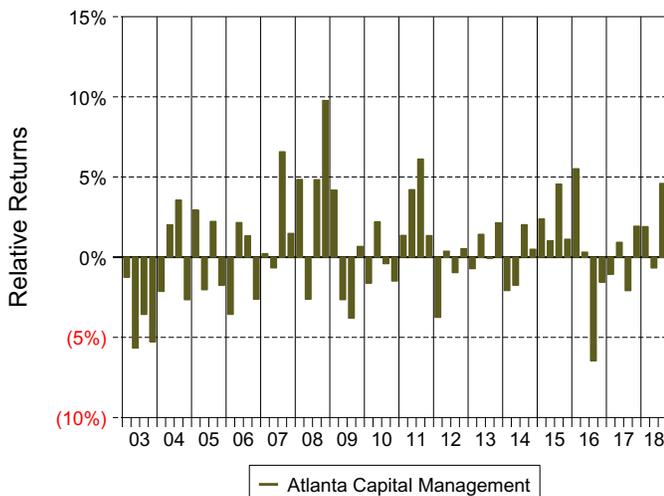
## Quarterly Asset Growth

Beginning Market Value	\$101,228,730
Net New Investment	\$-5,907,608
Investment Gains/(Losses)	\$8,252,916
Ending Market Value	\$103,574,038

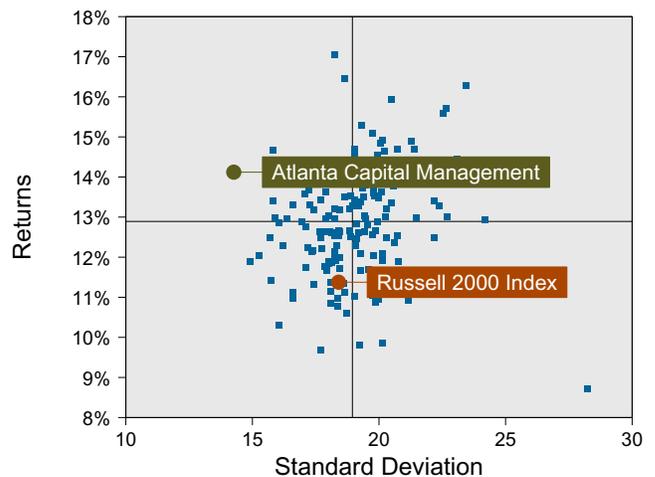
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Fifteen and Three-Quarter Year Risk vs Return

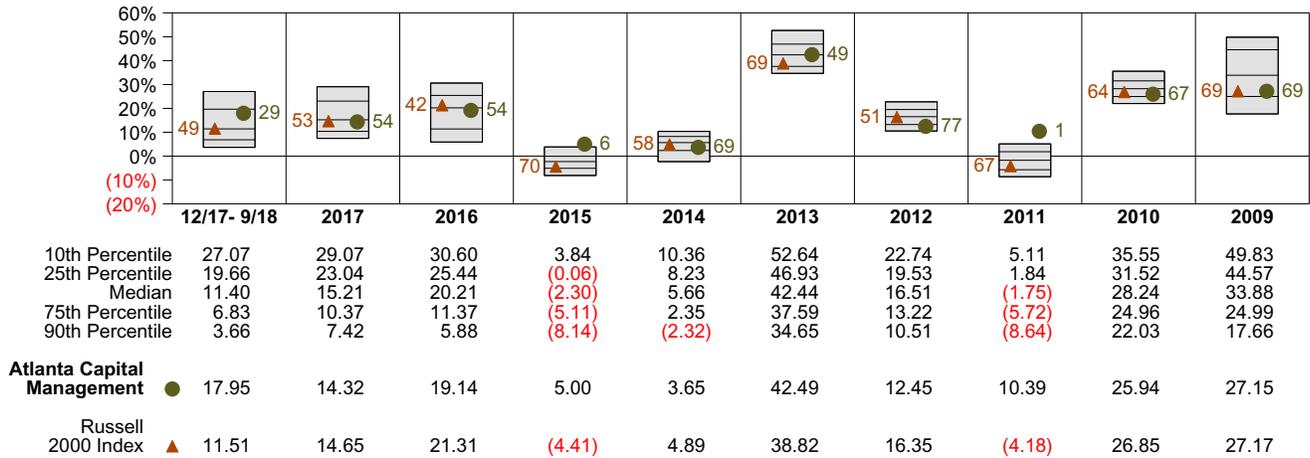


# Atlanta Capital Management Return Analysis Summary

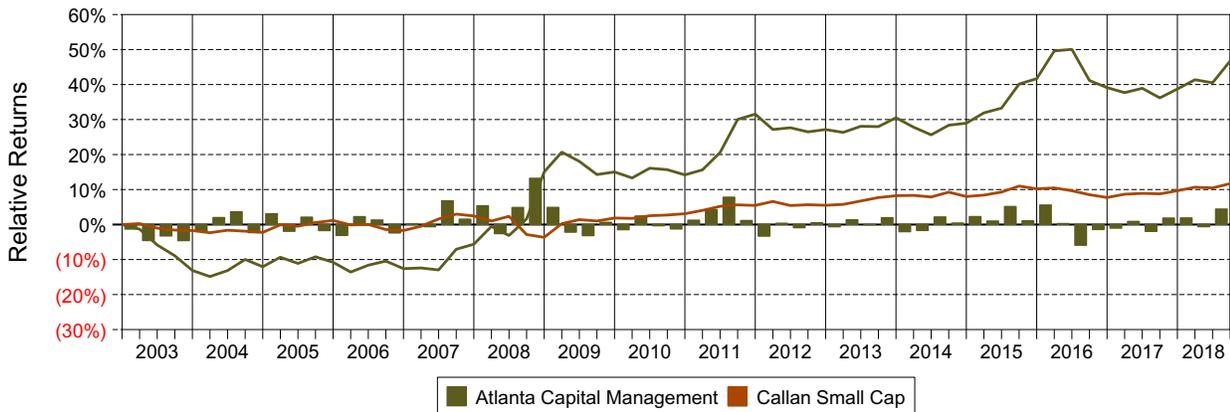
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

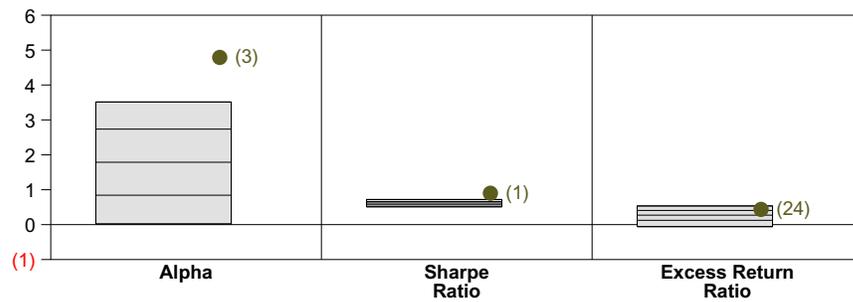
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fifteen and Three-Quarter Years Ended September 30, 2018



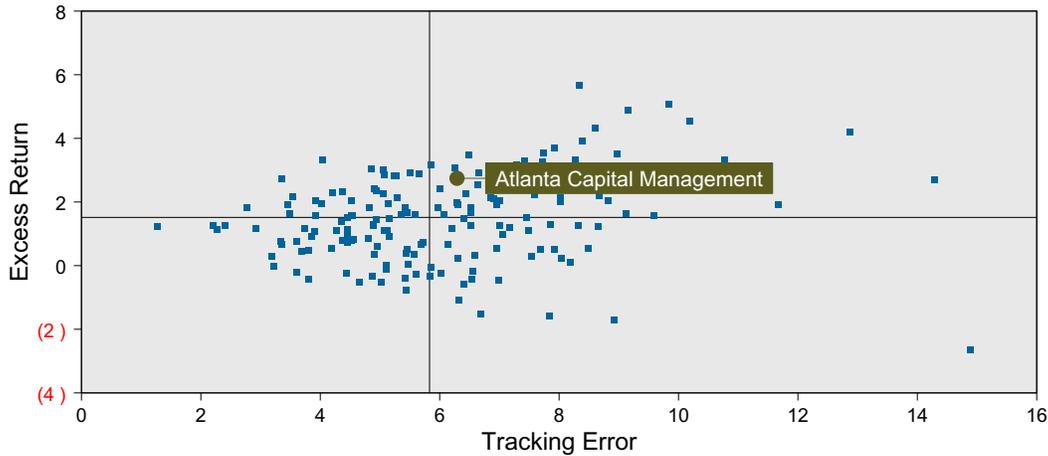
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.51	0.72	0.54
25th Percentile	2.74	0.66	0.41
Median	1.79	0.62	0.27
75th Percentile	0.84	0.57	0.12
90th Percentile	0.02	0.51	(0.06)

# Atlanta Capital Management Risk Analysis Summary

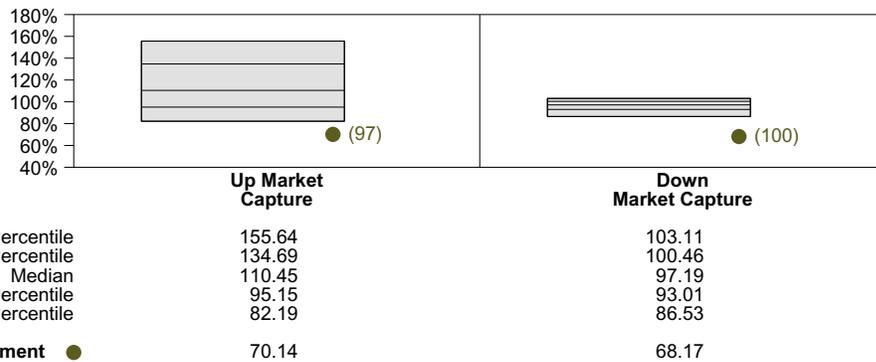
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

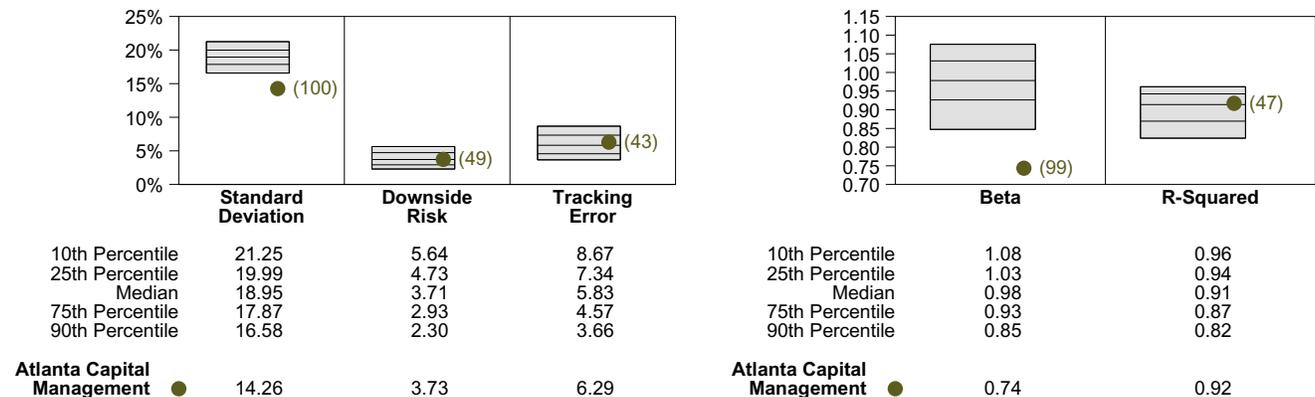
### Risk Analysis vs Callan Small Capitalization (Gross) Fifteen and Three-Quarter Years Ended September 30, 2018



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fifteen and Three-Quarter Years Ended September 30, 2018



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fifteen and Three-Quarter Years Ended September 30, 2018

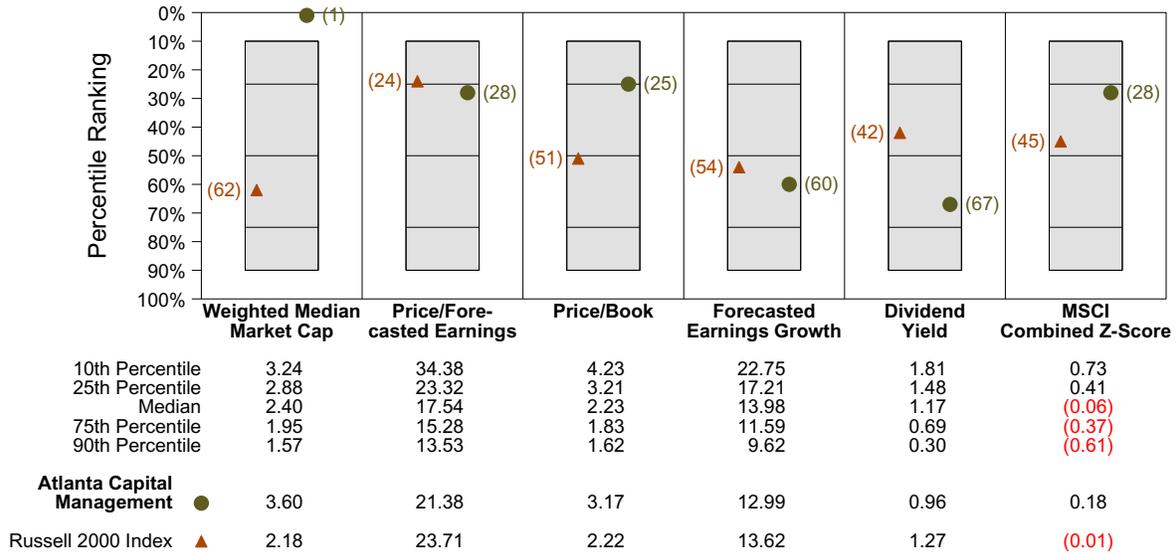


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

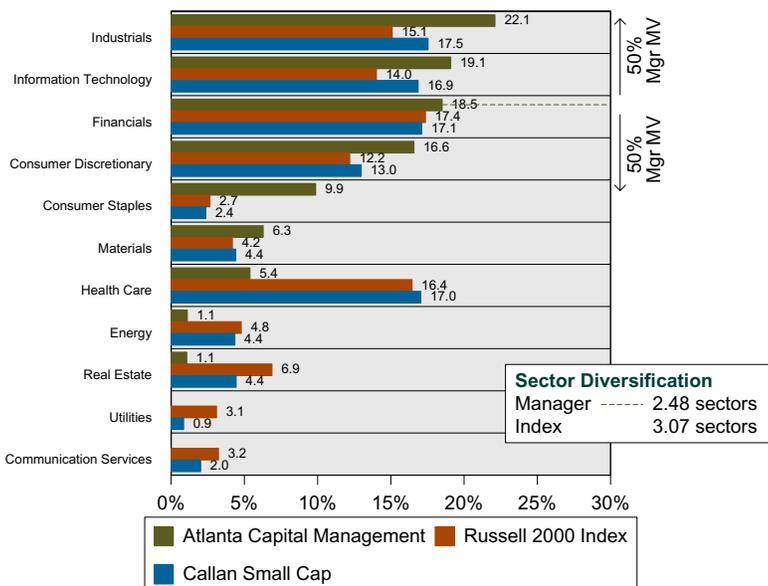
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2018



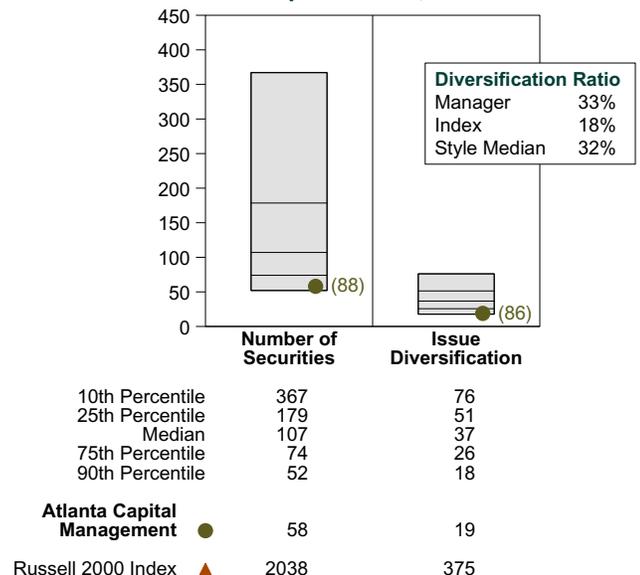
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation September 30, 2018



### Diversification September 30, 2018

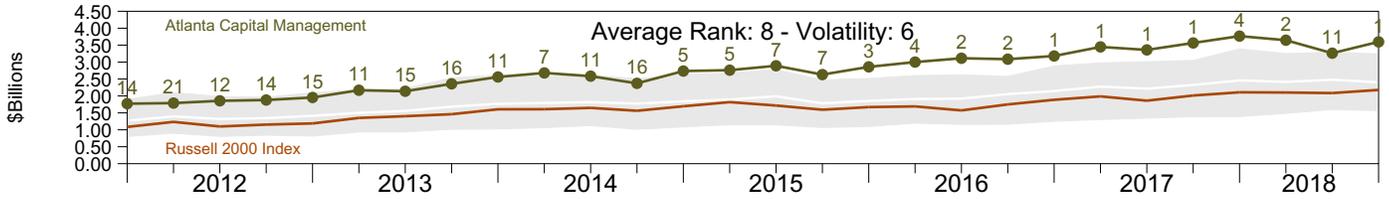


# Portfolio Characteristics Analysis

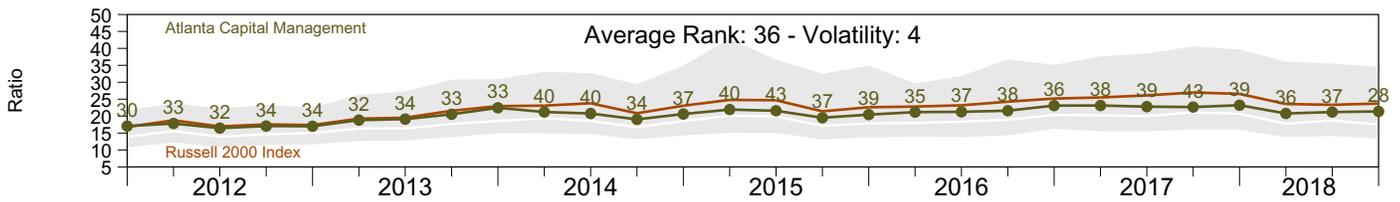
## Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

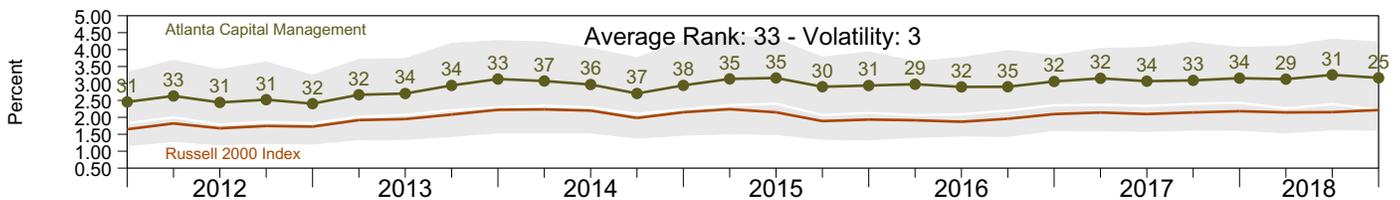
### Weighted Median Market Cap



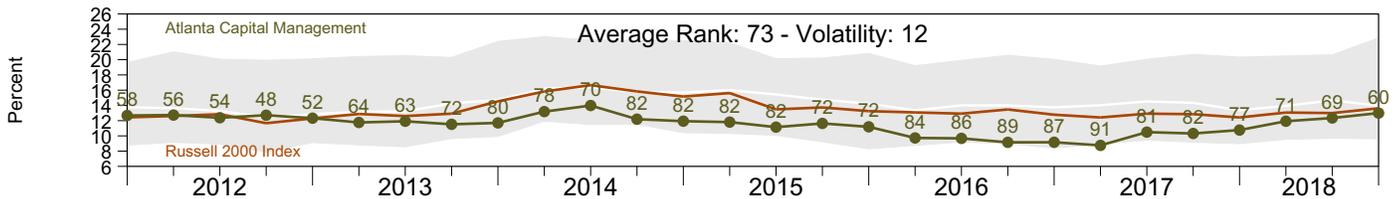
### Forecasted P/E



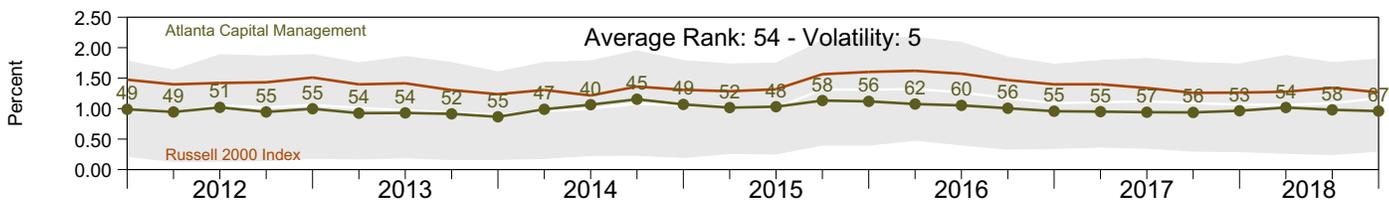
### Price/Book Value



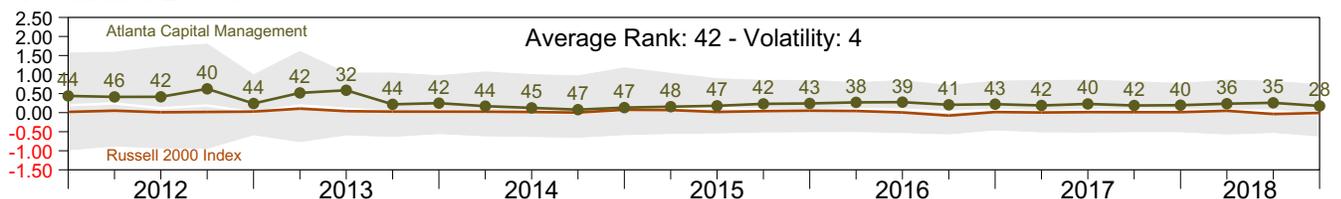
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2018

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Bio-Techne Corp	Health Care	2.26%	92	-	37.97%	-	0.80%	0.70%
Fair Isaac Corp	Information Technology	3.27%	92	-	18.31%	-	0.60%	0.47%
Manhattan Associates	Information Technology	3.66%	92	-	16.23%	-	0.59%	0.46%
Inter Parfums Inc	Consumer Staples	2.60%	92	0.05%	20.94%	20.86%	0.51%	0.41%
Caseys General Stores	Consumer Staples	2.31%	92	-	23.17%	-	0.50%	0.42%
Aptargroup Inc	Materials	2.94%	92	-	15.85%	-	0.44%	0.33%
Navigators Group Inc	Financials	1.84%	92	0.06%	21.27%	21.35%	0.37%	0.30%
Forward Air Corp	Industrials	1.88%	92	0.08%	21.56%	21.65%	0.37%	0.29%
Beacon Roofing Supply Inc	Industrials	2.21%	92	0.12%	(15.10)%	(15.09)%	(0.36)%	(0.42)%
Exponent Inc	Industrials	2.88%	92	0.11%	11.13%	11.24%	0.31%	0.18%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Integrated Device Tech	Information Technology	-	-	0.21%	-	47.46%	0.09%	(0.08)%
Teladoc Health Inc	Health Care	-	-	0.19%	-	48.75%	0.08%	(0.08)%
The Trade Desk Inc Com Cl A	Information Technology	-	-	0.15%	-	60.88%	0.08%	(0.08)%
Five Below Inc	Consumer Discretionary	-	-	0.25%	-	33.11%	0.08%	(0.07)%
Endo Intl Plc Shs	Health Care	-	-	0.13%	-	78.47%	0.08%	(0.07)%
Axiom Holdings Inc	Information Technology	-	-	0.14%	-	64.97%	0.07%	(0.06)%
Novocure	Health Care	-	-	0.12%	-	67.41%	0.07%	(0.06)%
Ligand Pharmaceuticals Inc	Health Care	-	-	0.21%	-	32.50%	0.06%	(0.06)%
Haemonetics Corp Mass	Health Care	-	-	0.24%	-	27.77%	0.06%	(0.05)%
Roku Inc Com Cl A	Consumer Discretionary	-	-	0.09%	-	71.35%	0.06%	(0.06)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Bio-Techne Corp	Health Care	2.26%	92	-	37.97%	-	0.80%	0.70%
Fair Isaac Corp	Information Technology	3.27%	92	-	18.31%	-	0.60%	0.47%
Manhattan Associates	Information Technology	3.66%	92	-	16.23%	-	0.59%	0.46%
Caseys General Stores	Consumer Staples	2.31%	92	-	23.17%	-	0.50%	0.42%
Inter Parfums Inc	Consumer Staples	2.60%	92	0.05%	20.94%	20.86%	0.51%	0.41%
Aptargroup Inc	Materials	2.94%	92	-	15.85%	-	0.44%	0.33%
Navigators Group Inc	Financials	1.84%	92	0.06%	21.27%	21.35%	0.37%	0.30%
Forward Air Corp	Industrials	1.88%	92	0.08%	21.56%	21.65%	0.37%	0.29%
Sonic Corp	Consumer Discretionary	1.23%	92	0.06%	26.38%	26.52%	0.31%	0.24%
Monro Inc	Consumer Discretionary	1.45%	92	0.09%	20.00%	20.13%	0.28%	0.20%

### Positions with Largest Negative Contribution to Excess Return

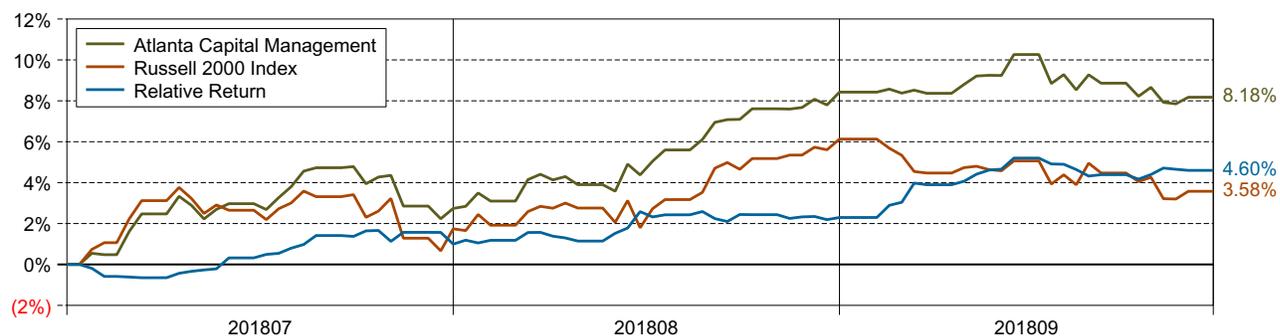
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Beacon Roofing Supply Inc	Industrials	2.21%	92	0.12%	(15.10)%	(15.09)%	(0.36)%	(0.42)%
Corelogic Inc	Information Technology	3.25%	92	-	(4.80)%	-	(0.16)%	(0.28)%
State Bk Finl Corp	Financials	1.79%	92	0.05%	(9.01)%	(9.09)%	(0.16)%	(0.22)%
Power Integrations Inc	Information Technology	1.18%	92	0.09%	(13.13)%	(13.29)%	(0.16)%	(0.18)%
Blackbaud Inc	Information Technology	2.96%	92	0.22%	(0.92)%	(0.83)%	(0.02)%	(0.12)%
Umpqua Hldgs Corp	Financials	1.11%	92	-	(6.98)%	-	(0.08)%	(0.12)%
Kirby Corp	Industrials	2.31%	92	-	(1.74)%	-	(0.02)%	(0.12)%
Icu Med Inc	Health Care	1.58%	92	-	(3.71)%	-	(0.05)%	(0.11)%
Morningstar Inc	Financials	3.05%	92	-	(1.55)%	-	0.03%	(0.11)%
South St Corp	Financials	1.52%	92	0.14%	(3.98)%	(4.53)%	(0.07)%	(0.10)%

# Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2018

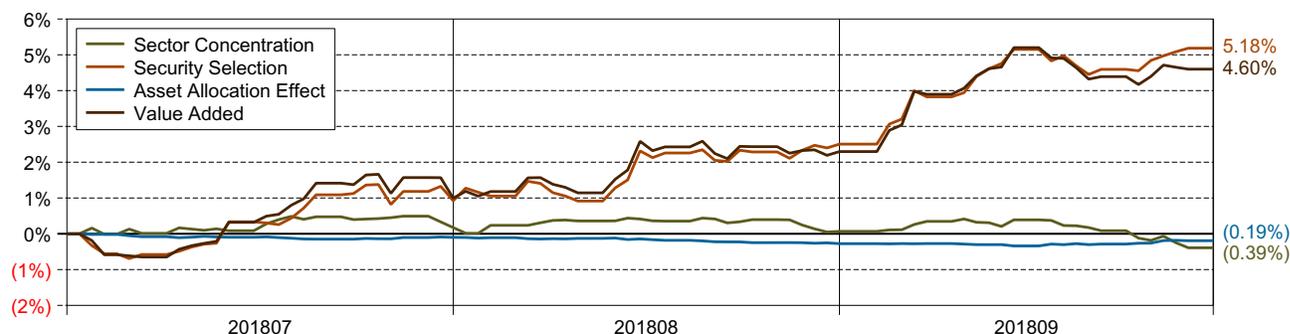
## Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

## Cumulative Manager and Benchmark Returns



## Cumulative Attribution Effects vs. Russell 2000 Index



## Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended September 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	1.45%	0.00%	19.04%	(0.28)%	0.00%	-
Consumer Discretionary	16.41%	12.91%	12.23%	3.15%	(0.00)%	1.46%	-
Consumer Staples	8.42%	2.72%	14.81%	(1.82)%	(0.32)%	1.41%	-
Energy	1.09%	4.88%	1.65%	(2.82)%	0.24%	0.05%	-
Financials	18.76%	17.86%	4.02%	0.93%	(0.02)%	0.58%	-
Health Care	6.40%	15.84%	14.02%	7.72%	(0.38)%	0.36%	-
Industrials	20.85%	15.16%	7.27%	4.30%	0.02%	0.66%	-
Information Technology	21.00%	14.68%	4.67%	5.94%	0.14%	(0.25)%	-
Materials	6.11%	4.30%	13.30%	1.10%	(0.04)%	0.74%	-
Real Estate	0.98%	7.11%	17.33%	(0.42)%	0.25%	0.17%	-
Utilities	0.00%	3.10%	0.00%	3.54%	(0.00)%	0.00%	-
Non Equity	3.06%	0.00%	-	-	-	-	(0.19)%
Total	-	-	8.18%	3.58%	(0.39)%	5.18%	(0.19)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
8.18%		3.58%		(0.39)%		5.18%		(0.19)%

# Smith Group Asset Management Period Ended September 30, 2018

## Investment Philosophy

Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.

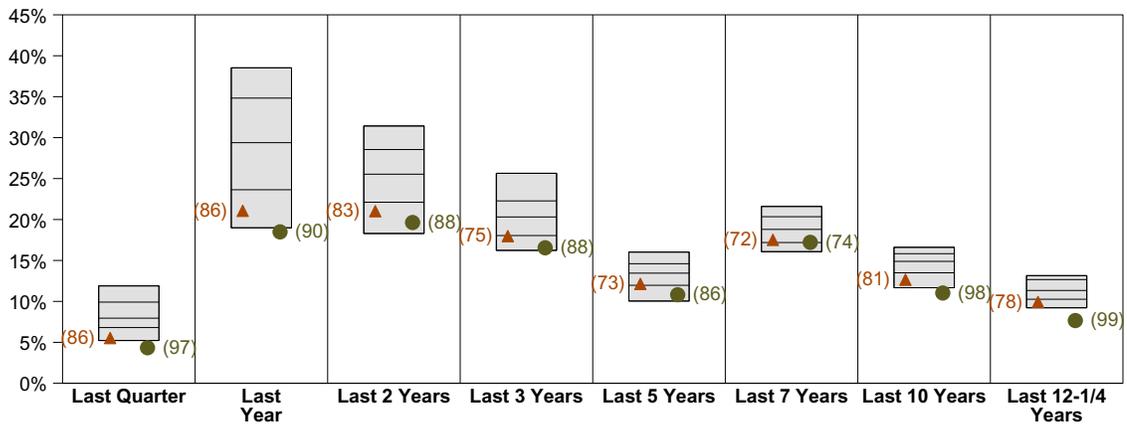
## Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 4.34% return for the quarter placing it in the 97 percentile of the Callan Small Cap Growth group for the quarter and in the 90 percentile for the last year.
- Smith Group Asset Management's portfolio underperformed the Russell 2000 Growth Index by 1.18% for the quarter and underperformed the Russell 2000 Growth Index for the year by 2.58%.

## Quarterly Asset Growth

Beginning Market Value	\$87,241,868
Net New Investment	\$-84,609
Investment Gains/(Losses)	\$3,788,210
Ending Market Value	\$90,945,469

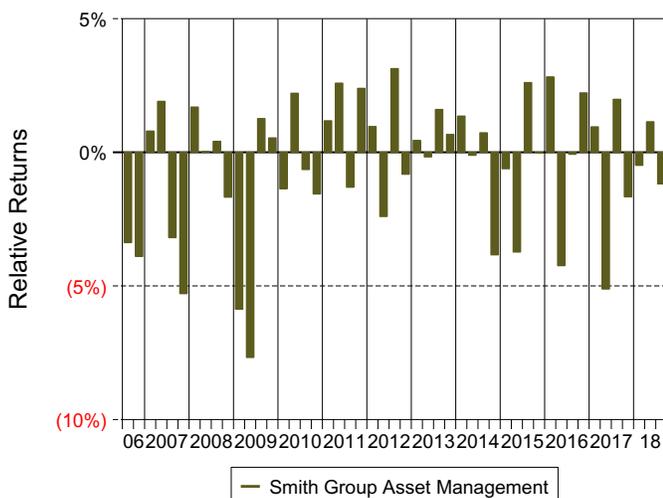
## Performance vs Callan Small Cap Growth (Gross)



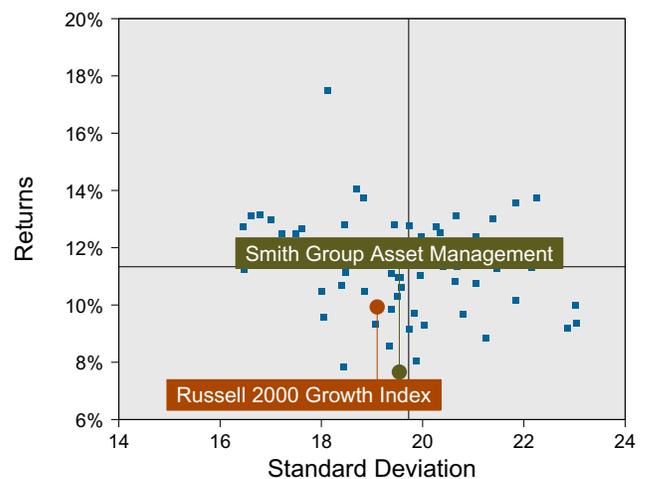
10th Percentile	11.90	38.53	31.42	25.64	16.02	21.60	16.61	13.15
25th Percentile	9.91	34.83	28.55	22.27	14.60	20.34	15.83	12.66
Median	7.95	29.38	25.53	20.31	13.45	18.80	14.89	11.33
75th Percentile	6.80	23.64	22.11	18.04	11.96	17.19	13.50	10.26
90th Percentile	5.22	18.99	18.29	16.23	10.04	16.07	11.67	9.22

<b>Smith Group Asset Management</b>	●	4.34	18.49	19.64	16.54	10.81	17.21	11.02	7.66
Russell 2000 Growth Index	▲	5.52	21.06	21.02	17.98	12.14	17.52	12.65	9.93

## Relative Return vs Russell 2000 Growth Index



## Callan Small Cap Growth (Gross) Annualized Twelve and One-Quarter Year Risk vs Return

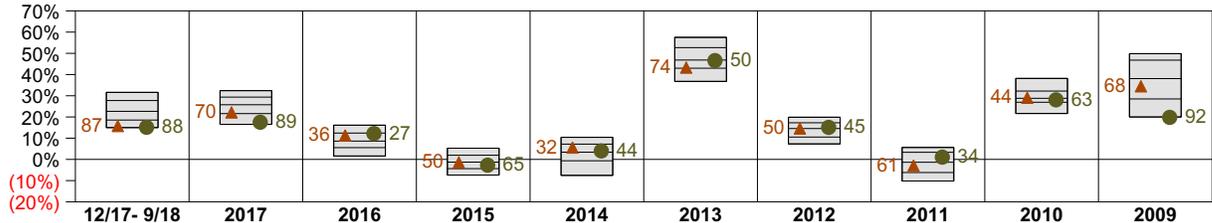


# Smith Group Asset Management Return Analysis Summary

## Return Analysis

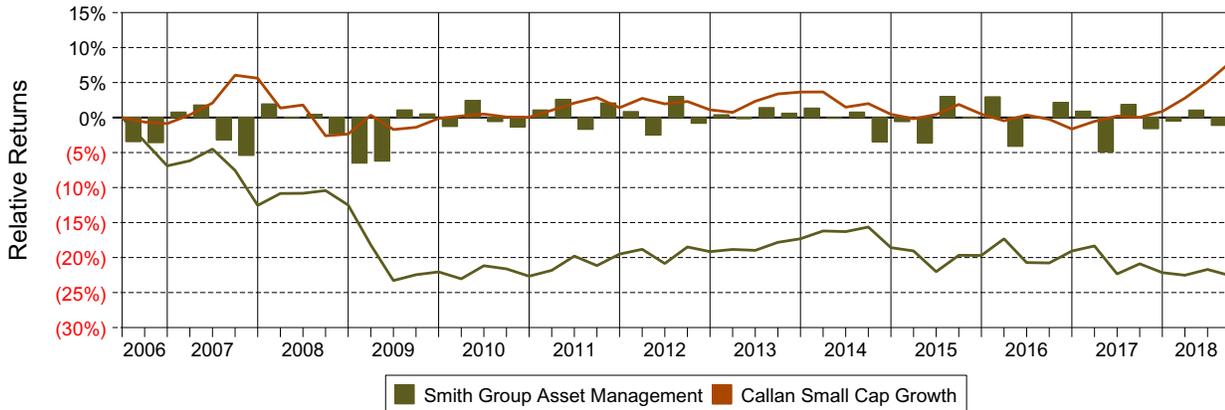
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Small Cap Growth (Gross)

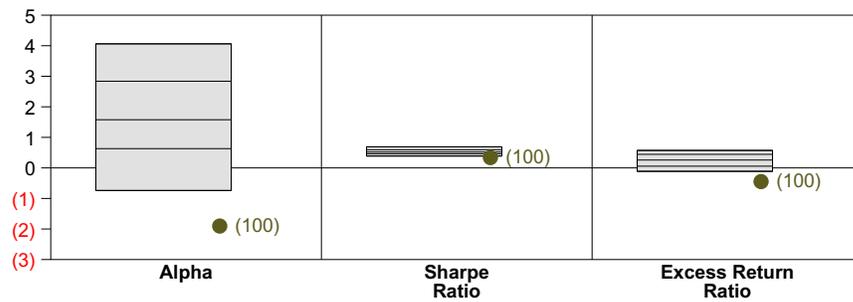


	12/17- 9/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	31.61	32.41	16.12	5.28	10.42	57.54	19.87	5.64	38.18	49.85
25th Percentile	27.76	29.36	12.41	1.96	7.20	52.68	17.26	3.35	32.21	46.79
Median	22.67	25.76	8.62	(1.29)	3.40	46.83	14.55	(1.35)	28.81	38.09
75th Percentile	18.54	21.58	5.55	(4.36)	(0.64)	42.98	10.52	(6.19)	26.94	28.50
90th Percentile	14.97	16.51	1.59	(7.38)	(7.54)	36.77	7.28	(10.18)	21.64	19.99
<b>Smith Group Asset Management</b>	● 15.13	17.51	12.19	(2.73)	3.98	46.56	15.09	1.06	28.07	19.80
Russell 2000 Growth Index	▲ 15.76	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47

### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



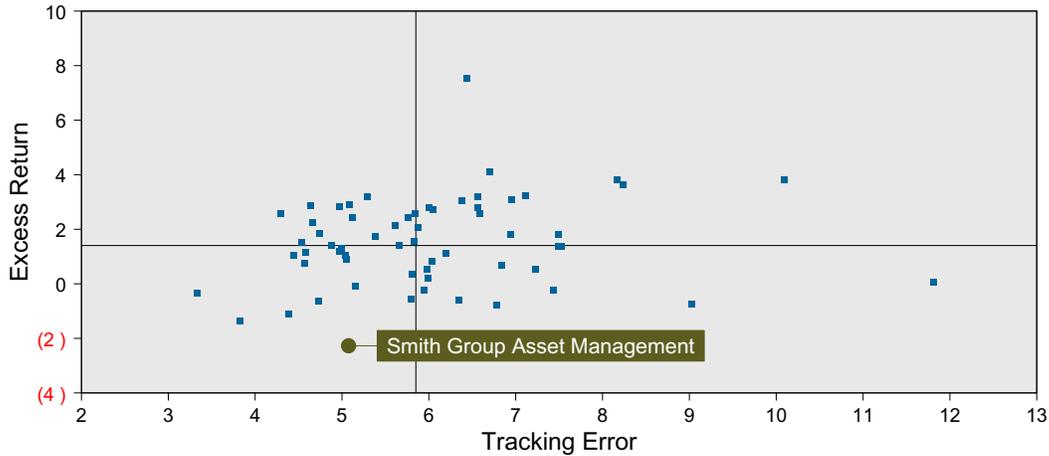
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.06	0.69	0.57
25th Percentile	2.84	0.60	0.44
Median	1.58	0.52	0.26
75th Percentile	0.63	0.46	0.06
90th Percentile	(0.74)	0.39	(0.11)
<b>Smith Group Asset Management</b>	● (1.90)	0.34	(0.45)

# Smith Group Asset Management Risk Analysis Summary

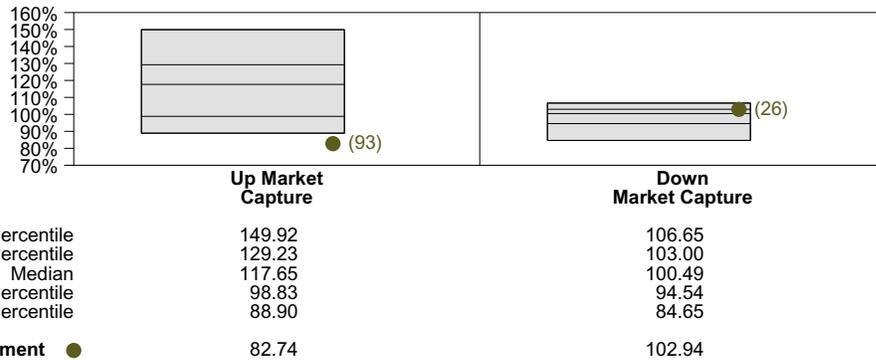
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

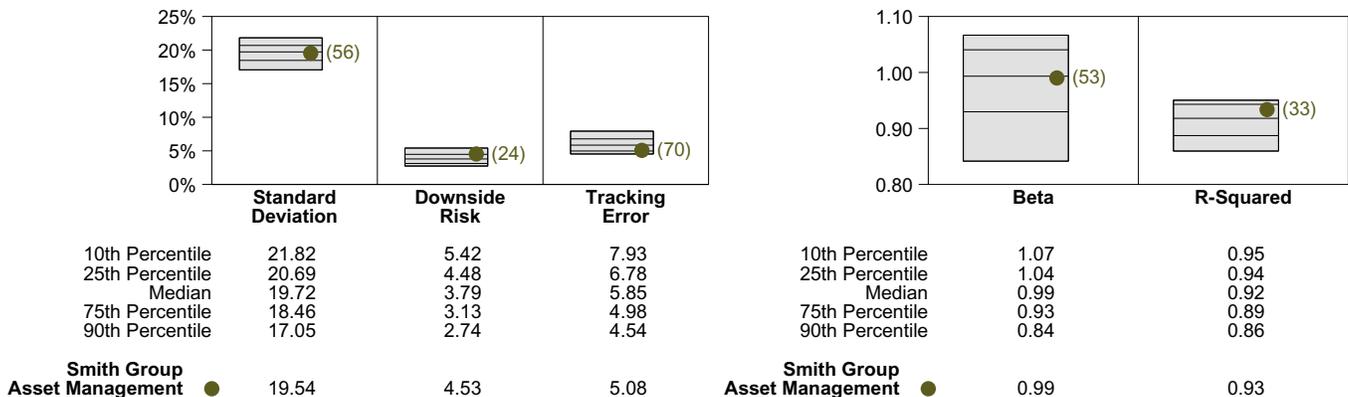
### Risk Analysis vs Callan Small Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Twelve and One-Quarter Years Ended September 30, 2018

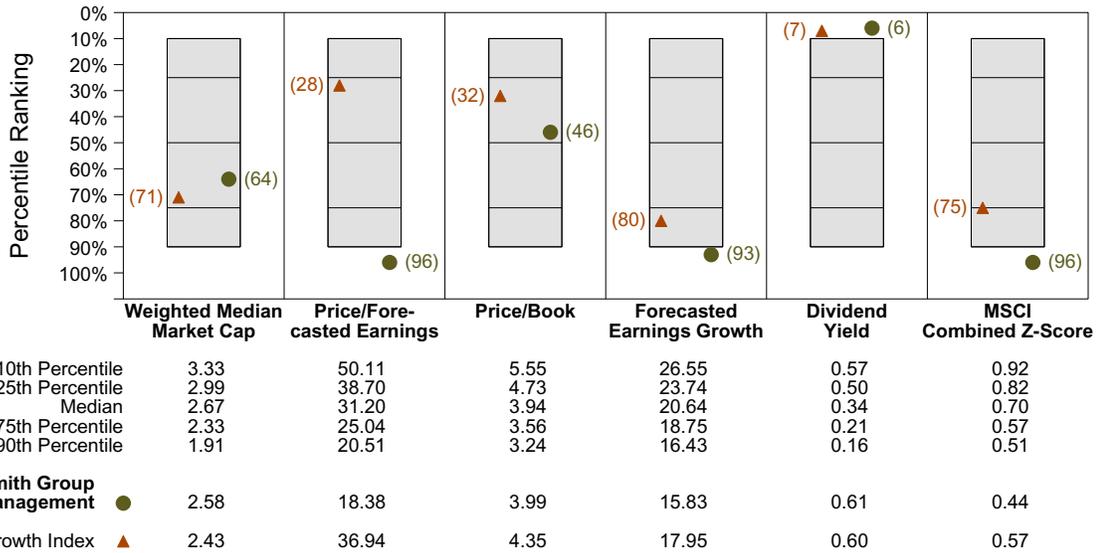


# Smith Group Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

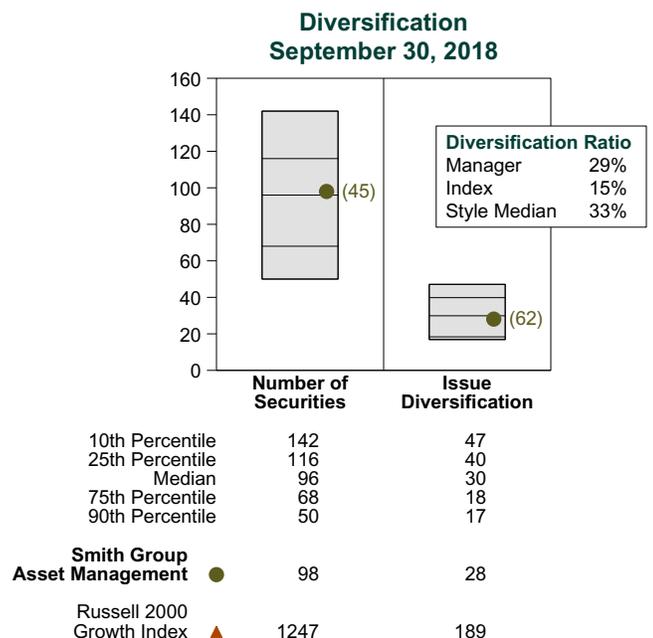
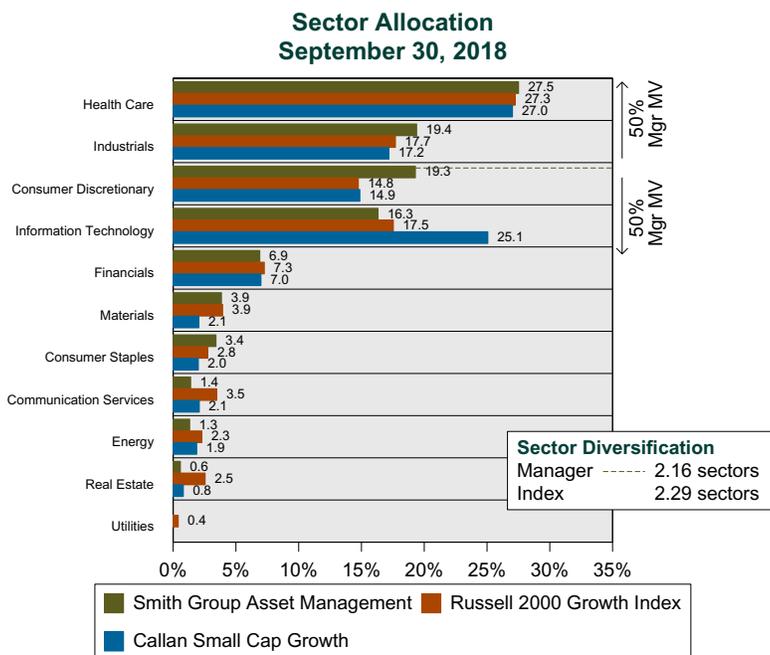
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

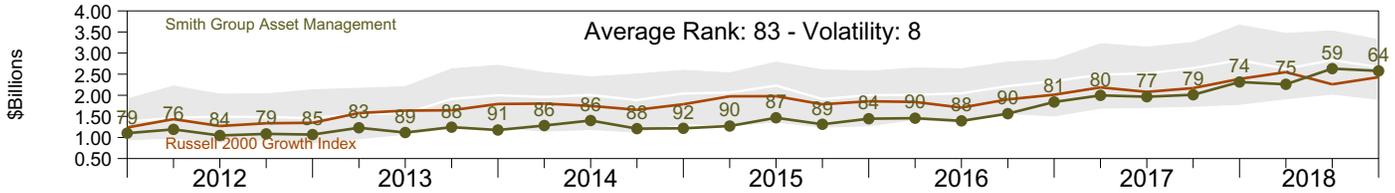


# Portfolio Characteristics Analysis

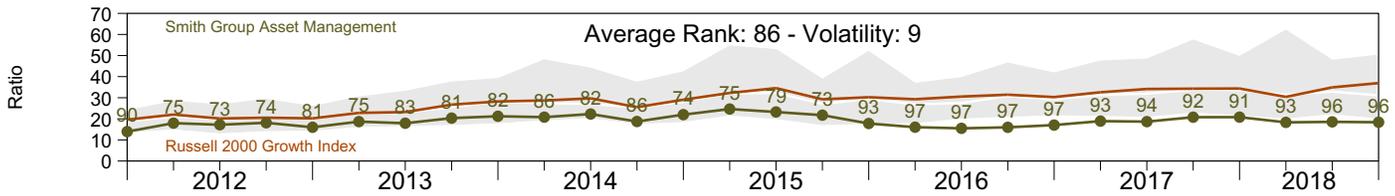
## Callan Small Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Growth Index is shown for comparison purposes.

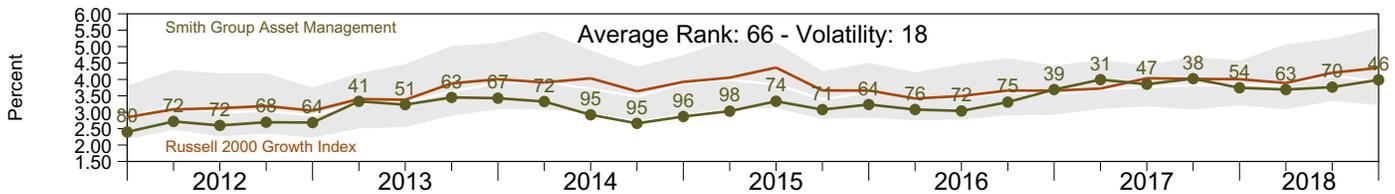
### Weighted Median Market Cap



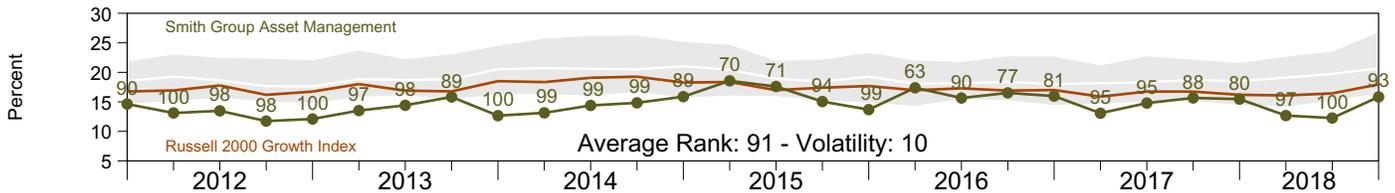
### Forecasted P/E



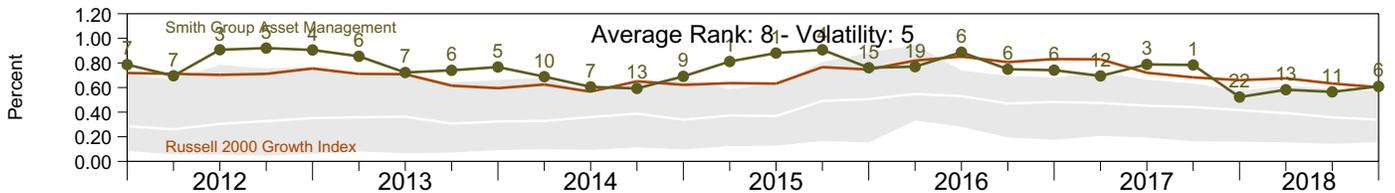
### Price/Book Value



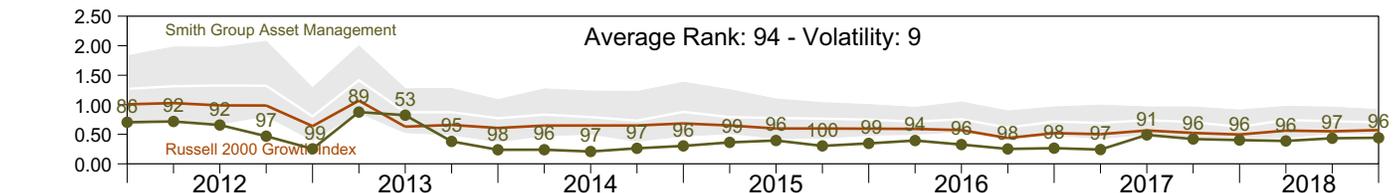
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Smith Group Asset Management vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2018

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Molina Healthcare Inc	Health Care	1.73%	92	-	51.72%	-	0.80%	0.69%
Malibu Boats Inc Com Cl A	Consumer Discretionary	2.06%	92	0.08%	30.47%	30.47%	0.61%	0.49%
Inogen Inc	Health Care	1.90%	92	0.34%	31.32%	31.01%	0.59%	0.40%
Sps Comm Inc	Information Technology	1.77%	92	0.13%	35.05%	35.06%	0.56%	0.43%
Haemonetics Corp Mass	Health Care	1.92%	92	0.47%	27.76%	27.77%	0.50%	0.29%
Syntel Inc	Information Technology	1.14%	38	0.11%	26.68%	27.70%	0.50%	0.41%
Helen of Troy Corp Ltd	Consumer Discretionary	1.68%	92	0.02%	32.96%	32.96%	0.49%	0.39%
Pioneer Drilling Co	Energy	0.62%	88	0.00%	(46.29)%	(49.57)%	(0.46)%	(0.40)%
Cardtronics Plc Shs Cl A	Information Technology	1.55%	92	0.08%	30.85%	30.85%	0.43%	0.34%
Etsy Inc	Consumer Discretionary	1.99%	92	0.46%	21.26%	21.78%	0.42%	0.22%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Integrated Device Tech	Information Technology	-	-	0.42%	-	47.46%	0.18%	(0.16)%
Teladoc Health Inc	Health Care	-	-	0.38%	-	48.75%	0.17%	(0.15)%
The Trade Desk Inc Com Cl A	Information Technology	-	-	0.30%	-	60.88%	0.16%	(0.15)%
Five Below Inc	Consumer Discretionary	-	-	0.50%	-	33.11%	0.16%	(0.13)%
Novocure	Health Care	-	-	0.23%	-	67.41%	0.13%	(0.12)%
Ligand Pharmaceuticals Inc	Health Care	0.40%	92	0.42%	32.58%	32.50%	0.13%	(0.00)%
Haemonetics Corp Mass	Health Care	1.92%	92	0.47%	27.76%	27.77%	0.12%	0.29%
Scientific Games Corp Cl A	Consumer Discretionary	-	-	0.21%	-	(48.32)%	(0.12)%	0.13%
Roku Inc Com Cl A	Consumer Discretionary	-	-	0.19%	-	71.35%	0.12%	(0.11)%
Proto Labs Inc	Industrials	-	-	0.32%	-	35.98%	0.10%	(0.09)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Molina Healthcare Inc	Health Care	1.73%	92	-	51.72%	-	0.80%	0.69%
Malibu Boats Inc Com Cl A	Consumer Discretionary	2.06%	92	0.08%	30.47%	30.47%	0.61%	0.49%
Sps Comm Inc	Information Technology	1.77%	92	0.13%	35.05%	35.06%	0.56%	0.43%
Syntel Inc	Information Technology	1.14%	38	0.11%	26.68%	27.70%	0.50%	0.41%
Inogen Inc	Health Care	1.90%	92	0.34%	31.32%	31.01%	0.59%	0.40%
Helen of Troy Corp Ltd	Consumer Discretionary	1.68%	92	0.02%	32.96%	32.96%	0.49%	0.39%
Cardtronics Plc Shs Cl A	Information Technology	1.55%	92	0.08%	30.85%	30.85%	0.43%	0.34%
Haemonetics Corp Mass	Health Care	1.92%	92	0.47%	27.76%	27.77%	0.50%	0.29%
Harsco Corp	Industrials	1.42%	92	0.18%	29.19%	29.19%	0.37%	0.26%
Insperity Inc	Industrials	1.71%	92	0.35%	24.04%	24.04%	0.39%	0.24%

### Positions with Largest Negative Contribution to Excess Return

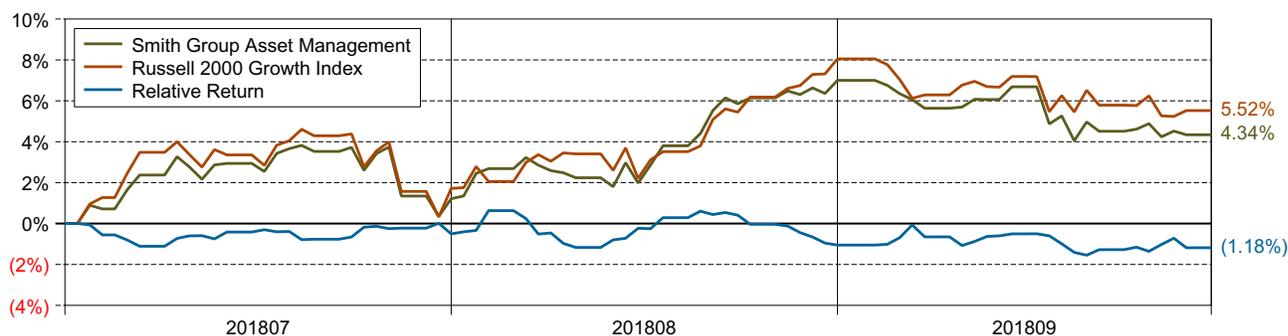
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Supernus Pharmaceuticals Inc	Health Care	1.26%	72	0.23%	(20.23)%	(15.87)%	(0.38)%	(0.53)%
Korn/Ferry International	Industrials	1.45%	88	-	(22.99)%	-	(0.32)%	(0.41)%
Pioneer Drilling Co	Energy	0.62%	88	0.00%	(46.29)%	(49.57)%	(0.46)%	(0.40)%
Petmed Express Inc	Consumer Discretionary	1.21%	92	0.07%	(24.56)%	(24.53)%	(0.34)%	(0.39)%
Heidrick & Struggles Intl In	Industrials	1.38%	56	0.07%	(21.78)%	(3.00)%	(0.34)%	(0.37)%
Ani Pharmaceuticals Inc	Health Care	1.27%	92	0.05%	(16.04)%	(15.36)%	(0.25)%	(0.31)%
Boise Cascade Co Del	Materials	1.43%	92	0.14%	(15.67)%	(15.66)%	(0.22)%	(0.27)%
Wfs Financial Corp	Financials	1.08%	92	0.04%	(11.19)%	(11.35)%	(0.20)%	(0.26)%
Tenet Healthcare Corp	Health Care	1.54%	92	0.26%	(15.22)%	(15.22)%	(0.21)%	(0.26)%
Logmein Inc	Information Technology	0.95%	92	-	(13.39)%	-	(0.15)%	(0.20)%

# Smith Group Asset Management vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2018

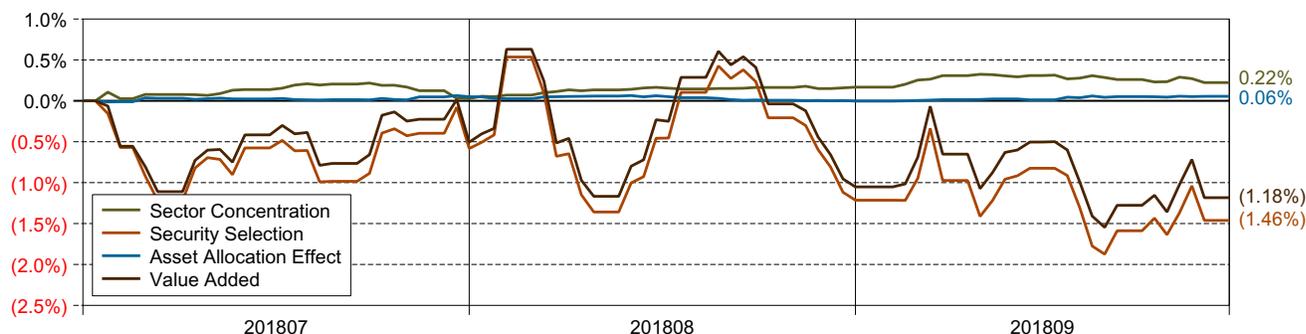
## Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

## Cumulative Manager and Benchmark Returns



## Cumulative Attribution Effects vs. Russell 2000 Growth Index



## Attribution Effects by Sector vs. Russell 2000 Growth Index One Quarter Ended September 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.40%	1.62%	13.79%	16.91%	(0.16)%	0.13%	-
Consumer Discretionary	16.46%	15.06%	6.44%	4.33%	0.06%	0.43%	-
Consumer Staples	3.29%	2.78%	6.10%	3.11%	0.01%	0.10%	-
Energy	1.39%	2.41%	(39.15)%	(6.12)%	0.14%	(0.58)%	-
Financials	7.45%	7.52%	(3.18)%	1.76%	0.02%	(0.40)%	-
Health Care	26.64%	26.67%	5.71%	7.76%	0.01%	(0.56)%	-
Industrials	19.60%	18.15%	5.06%	4.27%	0.00%	0.16%	-
Information Technology	19.46%	18.68%	5.47%	8.59%	0.06%	(0.45)%	-
Materials	4.12%	4.20%	(2.42)%	1.00%	0.02%	(0.15)%	-
Real Estate	0.90%	2.52%	(11.06)%	1.75%	0.07%	(0.13)%	-
Utilities	0.30%	0.41%	(4.56)%	4.48%	(0.01)%	(0.02)%	-
Non Equity	1.27%	0.00%	-	-	-	-	0.06%
Total	-	-	4.34%	5.52%	0.22%	(1.46)%	0.06%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
4.34%		5.52%		0.22%		(1.46%)		0.06%

# Vulcan Value Partners

## Period Ended September 30, 2018

### Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

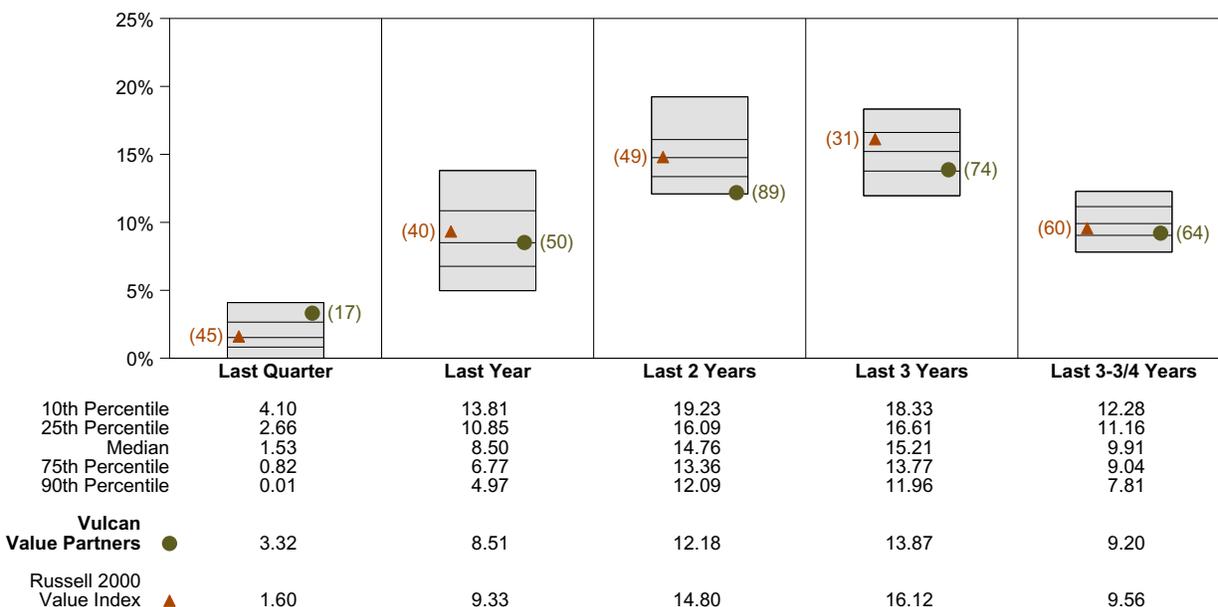
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 3.32% return for the quarter placing it in the 17 percentile of the Callan Small Cap Value group for the quarter and in the 50 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 1.71% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.81%.

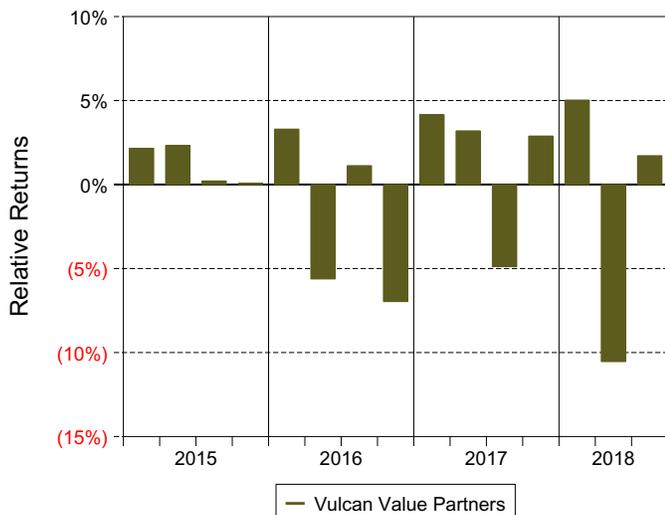
### Quarterly Asset Growth

Beginning Market Value	\$69,565,473
Net New Investment	\$-125,582
Investment Gains/(Losses)	\$2,306,682
Ending Market Value	\$71,746,573

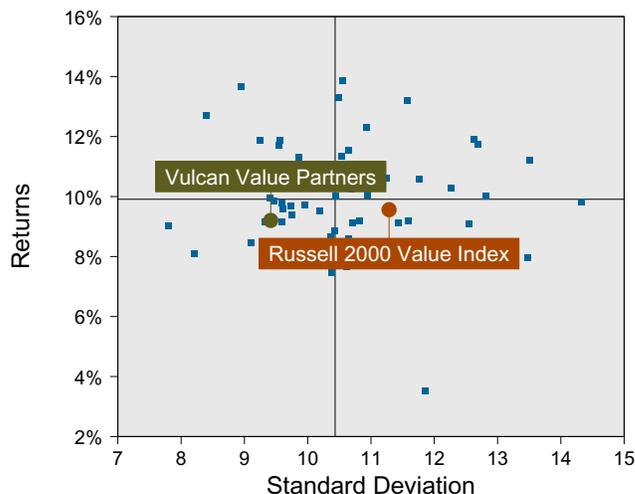
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



### Callan Small Cap Value (Gross) Annualized Three and Three-Quarter Year Risk vs Return

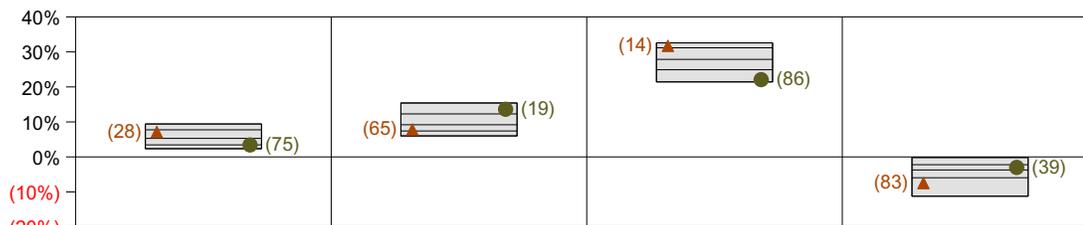


# Vulcan Value Partners Return Analysis Summary

## Return Analysis

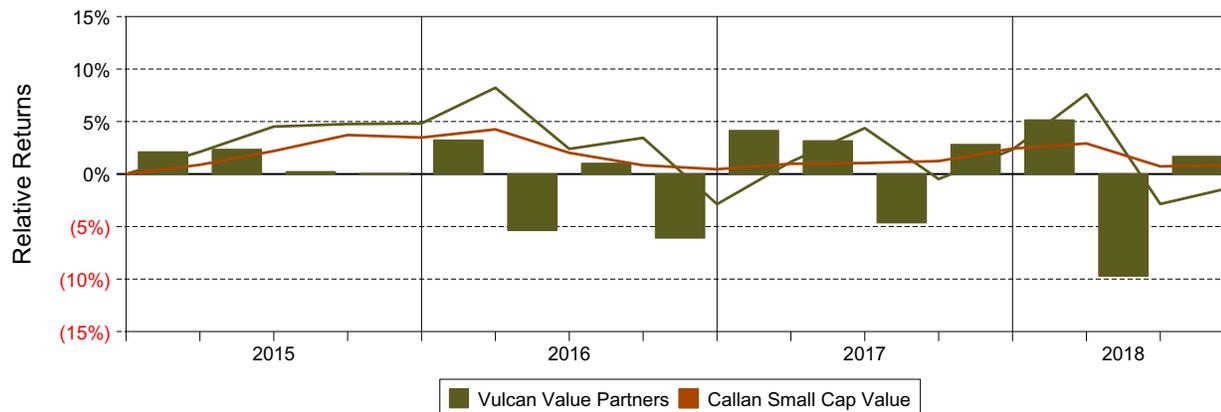
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs Callan Small Cap Value (Gross)

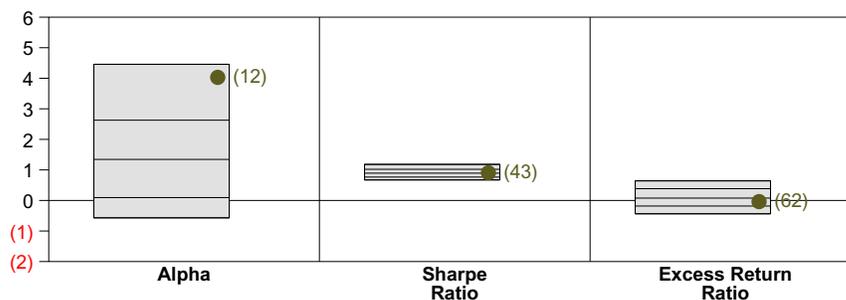


	12/17- 9/18	2017	2016	2015
10th Percentile	9.41	15.41	32.58	(0.16)
25th Percentile	7.74	12.28	31.17	(2.23)
Median	5.29	9.19	27.86	(3.73)
75th Percentile	3.44	7.41	24.91	(5.95)
90th Percentile	2.34	6.00	21.44	(11.23)
<b>Vulcan Value Partners</b> ●	3.42	13.61	22.08	(3.01)
Russell 2000 Value Index ▲	7.14	7.84	31.74	(7.47)

### Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Three and Three-Quarter Years Ended September 30, 2018



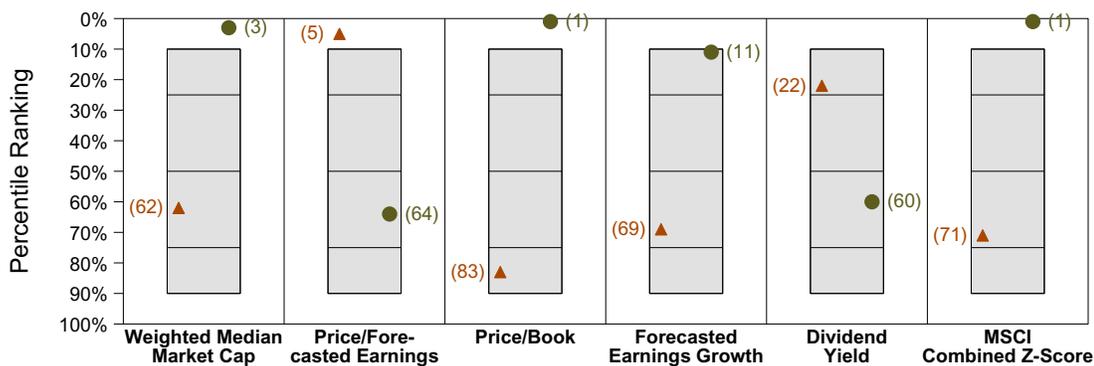
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.46	1.18	0.64
25th Percentile	2.63	1.02	0.39
Median	1.34	0.89	0.08
75th Percentile	0.09	0.77	(0.18)
90th Percentile	(0.57)	0.67	(0.44)
<b>Vulcan Value Partners</b> ●	4.03	0.91	(0.04)

# Vulcan Value Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2018

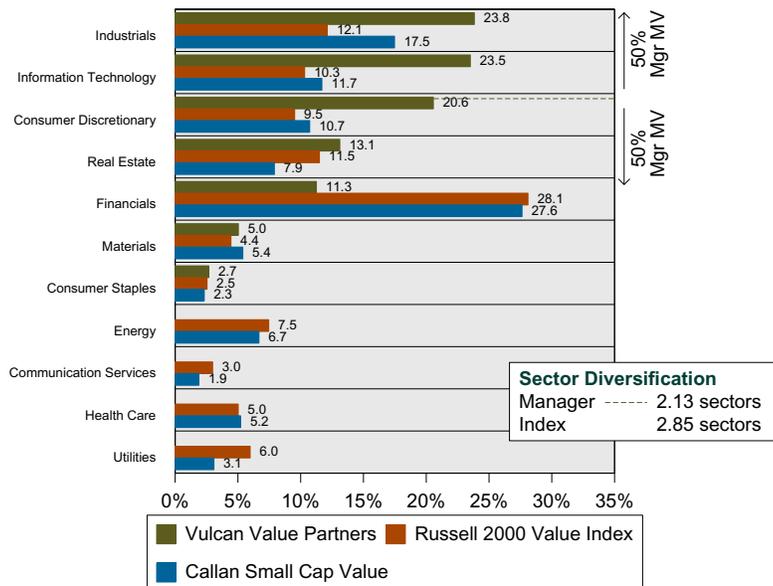


10th Percentile	2.90	16.32	1.97	13.76	2.44	(0.28)
25th Percentile	2.54	15.70	1.84	12.64	1.83	(0.36)
Median	2.08	14.72	1.70	11.37	1.62	(0.48)
75th Percentile	1.74	13.48	1.58	9.61	1.42	(0.63)
90th Percentile	1.31	12.86	1.38	7.77	1.26	(0.75)
<b>Vulcan Value Partners</b>	● 3.25	14.08	2.77	13.45	1.54	0.03
Russell 2000 Value Index	▲ 1.95	17.19	1.47	9.64	1.97	(0.61)

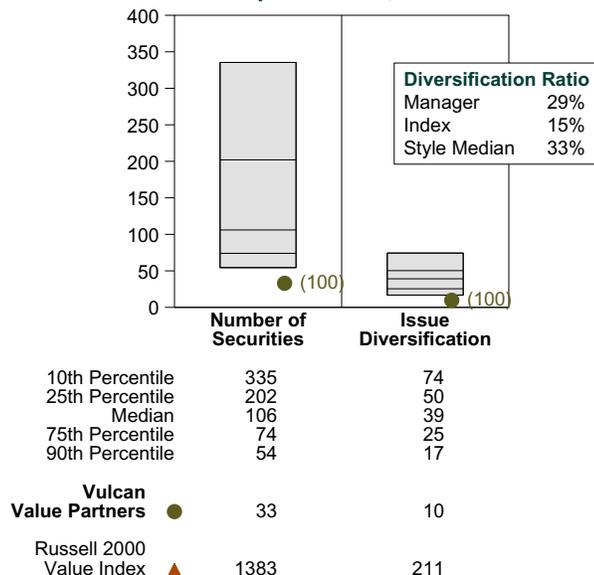
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation September 30, 2018



### Diversification September 30, 2018

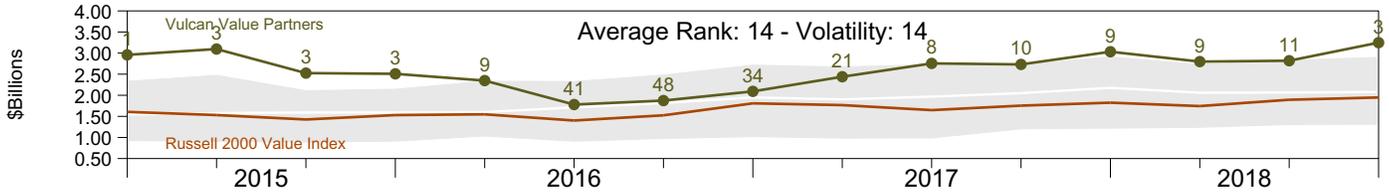


# Portfolio Characteristics Analysis

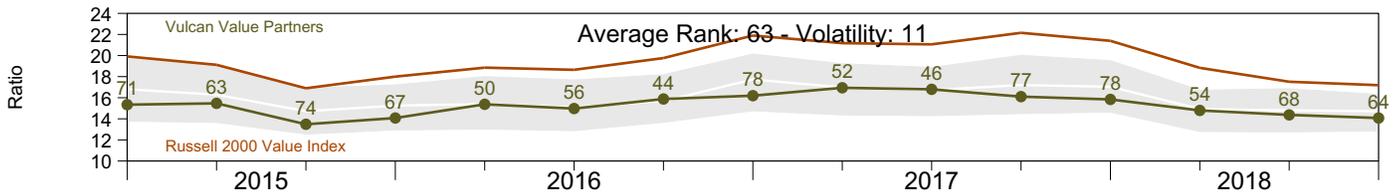
## Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

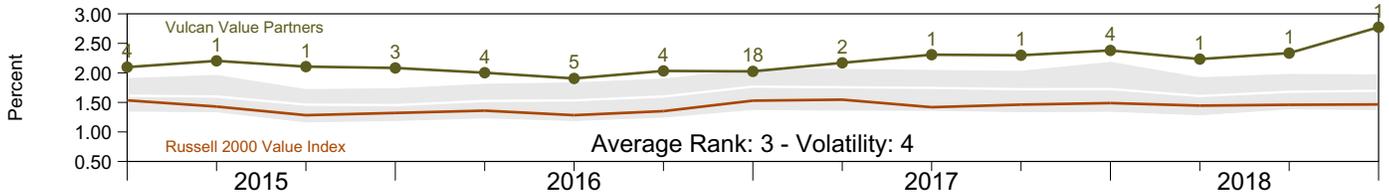
### Weighted Median Market Cap



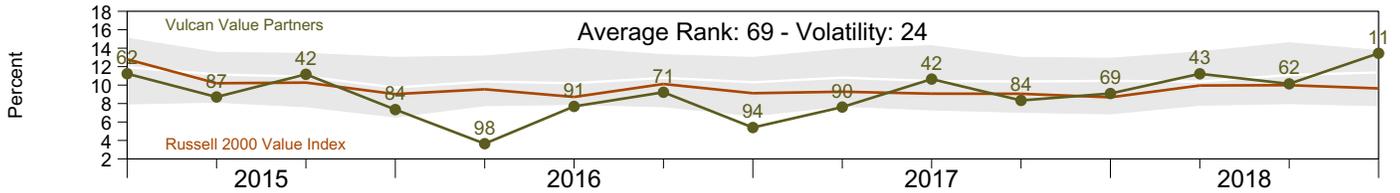
### Forecasted P/E



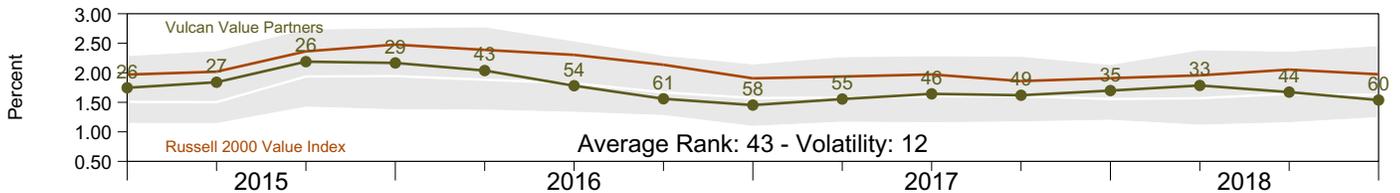
### Price/Book Value



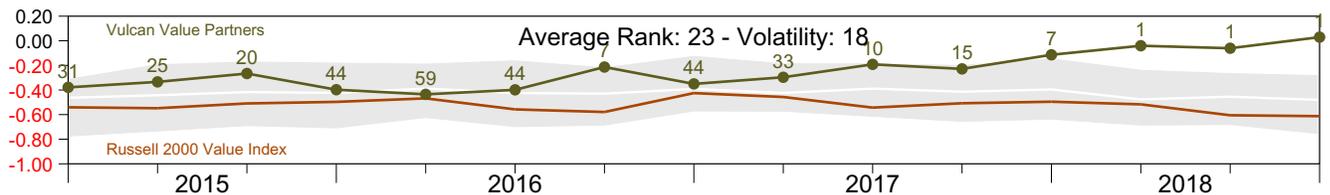
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2018

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Sleep Number Corp	Consumer Discretionary	6.11%	92	-	27.24%	-	1.67%	1.60%
Acuity Brands Inc	Industrials	3.60%	92	-	36.39%	-	1.38%	1.18%
Despegar.Com Corp Common Stock	Consumer Discretionary	4.16%	92	-	(18.24)%	-	(0.85)%	(0.89)%
Ibstock	Materials	4.78%	92	-	(19.17)%	-	(0.84)%	(0.92)%
Navigators Group Inc	Financials	1.66%	67	0.10%	22.47%	21.35%	0.57%	0.40%
Aci Worldwide, Inc.	Information Technology	3.92%	92	0.02%	14.09%	14.07%	0.56%	0.48%
Ituran Location and Control Shs	Information Technology	4.16%	92	-	13.92%	-	0.54%	0.48%
Jones Lang Lasalle Inc	Real Estate	3.89%	92	-	(13.06)%	-	(0.50)%	(0.58)%
Howden Joinery Group Plc ADR	Consumer Discretionary	2.98%	92	-	(13.62)%	-	(0.44)%	(0.49)%
Savills Plc Shs	Real Estate	3.56%	92	-	(4.45)%	-	(0.43)%	(0.30)%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Endo Intl Plc Shs	Health Care	-	-	0.25%	-	78.47%	0.14%	(0.14)%
Cleveland-Cliffs Inc	Materials	-	-	0.22%	-	50.18%	0.10%	(0.09)%
Maxar Technologies Ltd	Industrials	-	-	0.22%	-	(34.00)%	(0.09)%	0.10%
Radian Group	Financials	-	-	0.36%	-	27.45%	0.09%	(0.08)%
Mgic Investment	Financials	-	-	0.40%	-	24.16%	0.09%	(0.08)%
Mallinckrodt	Health Care	-	-	0.19%	-	57.07%	0.08%	(0.08)%
Helen of Troy Corp Ltd	Consumer Discretionary	-	-	0.25%	-	32.96%	0.07%	(0.07)%
Aarons Inc Com Par \$0.50	Consumer Discretionary	-	-	0.29%	-	25.41%	0.07%	(0.07)%
Axiom Holdings Inc	Information Technology	-	-	0.14%	-	64.97%	0.07%	(0.07)%
Peabody Energy Corp New Com Par	Energy	-	-	0.31%	-	(21.41)%	(0.07)%	0.08%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Sleep Number Corp	Consumer Discretionary	6.11%	92	-	27.24%	-	1.67%	1.60%
Acuity Brands Inc	Industrials	3.60%	92	-	36.39%	-	1.38%	1.18%
Ituran Location and Control Shs	Information Technology	4.16%	92	-	13.92%	-	0.54%	0.48%
Aci Worldwide, Inc.	Information Technology	3.92%	92	0.02%	14.09%	14.07%	0.56%	0.48%
Navigators Group Inc	Financials	1.66%	67	0.10%	22.47%	21.35%	0.57%	0.40%
Crane Co	Industrials	1.48%	92	-	23.21%	-	0.32%	0.29%
Carlisle Cos	Industrials	2.25%	92	-	12.71%	-	0.34%	0.29%
Credit Accep Corp Mich	Financials	0.93%	92	-	24.81%	-	0.30%	0.26%
Lectra Act	Information Technology	2.14%	92	-	13.50%	-	0.27%	0.24%
Tempur Pedic Intl Inc	Consumer Discretionary	2.51%	92	-	9.49%	-	0.37%	0.21%

### Positions with Largest Negative Contribution to Excess Return

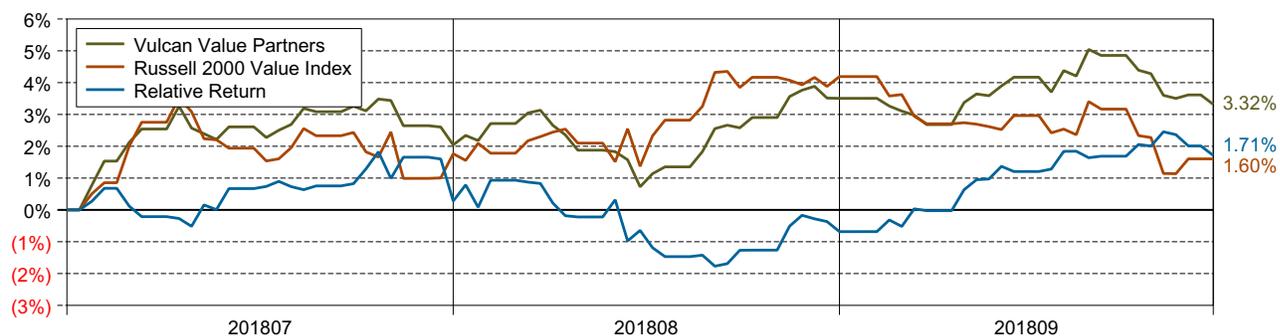
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ibstock	Materials	4.78%	92	-	(19.17)%	-	(0.84)%	(0.92)%
Despegar.Com Corp Common Stock	Consumer Discretionary	4.16%	92	-	(18.24)%	-	(0.85)%	(0.89)%
Jones Lang Lasalle Inc	Real Estate	3.89%	92	-	(13.06)%	-	(0.50)%	(0.58)%
Howden Joinery Group Plc ADR	Consumer Discretionary	2.98%	92	-	(13.62)%	-	(0.44)%	(0.49)%
Cushman Wakefield Plc Shs	Real Estate	5.65%	60	0.00%	(5.73)%	(5.61)%	(0.34)%	(0.32)%
Savills Plc Shs	Real Estate	3.56%	92	-	(4.45)%	-	(0.43)%	(0.30)%
Sothebys	Consumer Discretionary	2.86%	92	-	(7.62)%	-	(0.18)%	(0.24)%
Ebro Foods Sa ADR	Consumer Staples	2.63%	92	-	(5.69)%	-	(0.16)%	(0.21)%
Virtus Invt Partners Inc	Financials	1.76%	92	0.07%	(10.79)%	(10.79)%	(0.18)%	(0.20)%
Tupperware Brands Corp	Consumer Discretionary	0.93%	55	0.17%	(17.65)%	(17.19)%	(0.23)%	(0.18)%

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2018

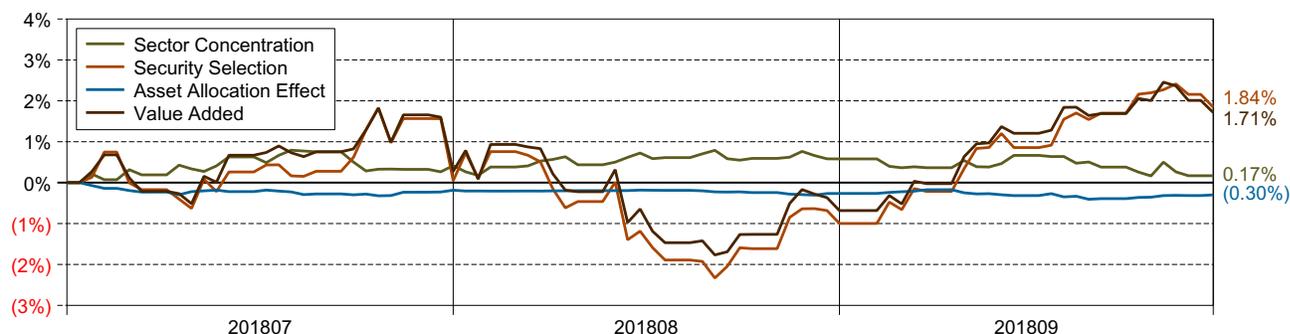
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. Russell 2000 Value Index



### Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended September 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	1.29%	0.00%	21.89%	(0.31)%	0.00%	-
Consumer Discretionary	21.81%	10.75%	1.46%	1.43%	(0.03)%	0.13%	-
Consumer Staples	2.83%	2.66%	(5.69)%	(6.95)%	(0.01)%	0.02%	-
Energy	0.00%	7.41%	0.00%	(1.74)%	0.25%	0.00%	-
Financials	16.78%	28.45%	4.98%	0.70%	0.24%	0.52%	-
Health Care	0.00%	4.85%	0.00%	7.52%	(0.28)%	0.00%	-
Industrials	23.94%	11.84%	13.30%	5.04%	0.51%	1.89%	-
Information Technology	17.50%	10.66%	8.68%	1.27%	(0.12)%	1.32%	-
Materials	5.14%	4.42%	(19.17)%	1.18%	0.00%	(1.00)%	-
Real Estate	12.01%	11.80%	(4.32)%	(0.88)%	0.03%	(1.05)%	-
Utilities	0.00%	5.86%	0.00%	3.48%	(0.11)%	0.00%	-
Non Equity	6.70%	0.00%	-	-	-	-	(0.30)%
Total	-	-	3.32%	1.60%	0.17%	1.84%	(0.30)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
3.32%		1.60%		0.17%		1.84%		(0.30)%



# International Equity Period Ended September 30, 2018

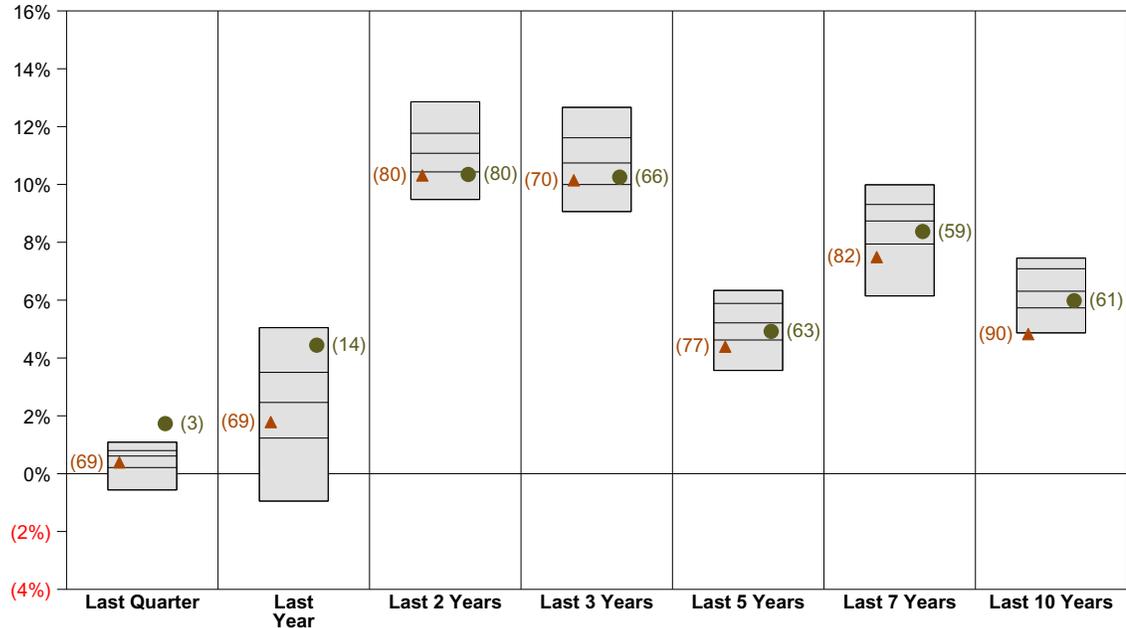
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 1.73% return for the quarter placing it in the 3 percentile of the Public Fund - International Equity group for the quarter and in the 14 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 1.34% for the quarter and outperformed the International Equity Target for the year by 2.66%.

## Quarterly Asset Growth

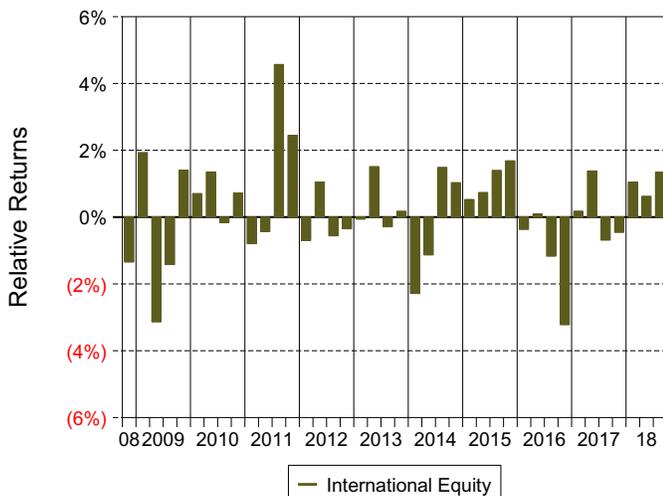
Beginning Market Value	\$873,808,140
Net New Investment	\$-28,045,120
Investment Gains/(Losses)	\$14,858,076
Ending Market Value	\$860,621,096

## Performance vs Public Fund - International Equity (Gross)

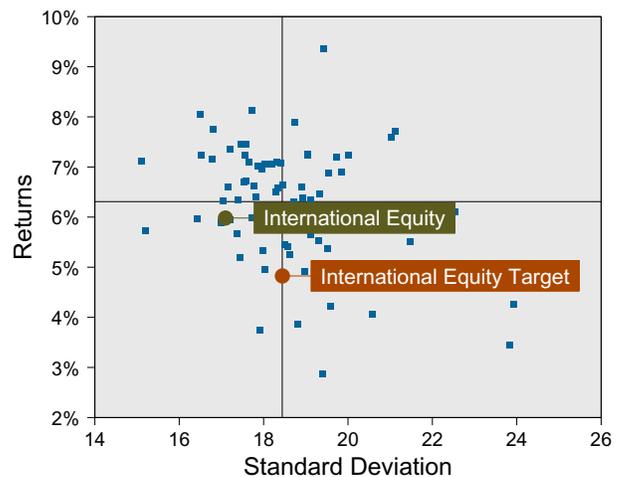


10th Percentile	1.09	5.05	12.86	12.67	6.34	9.99	7.45
25th Percentile	0.80	3.50	11.77	11.61	5.89	9.31	7.09
Median	0.61	2.46	11.08	10.74	5.21	8.74	6.31
75th Percentile	0.21	1.23	10.43	10.00	4.62	7.94	5.73
90th Percentile	(0.56)	(0.95)	9.48	9.06	3.57	6.15	4.87
<b>International Equity</b>	● 1.73	4.44	10.35	10.25	4.92	8.37	5.98
International Equity Target	▲ 0.39	1.79	10.31	10.14	4.39	7.49	4.83

## Relative Return vs International Equity Target



## Public Fund - International Equity (Gross) Annualized Ten Year Risk vs Return

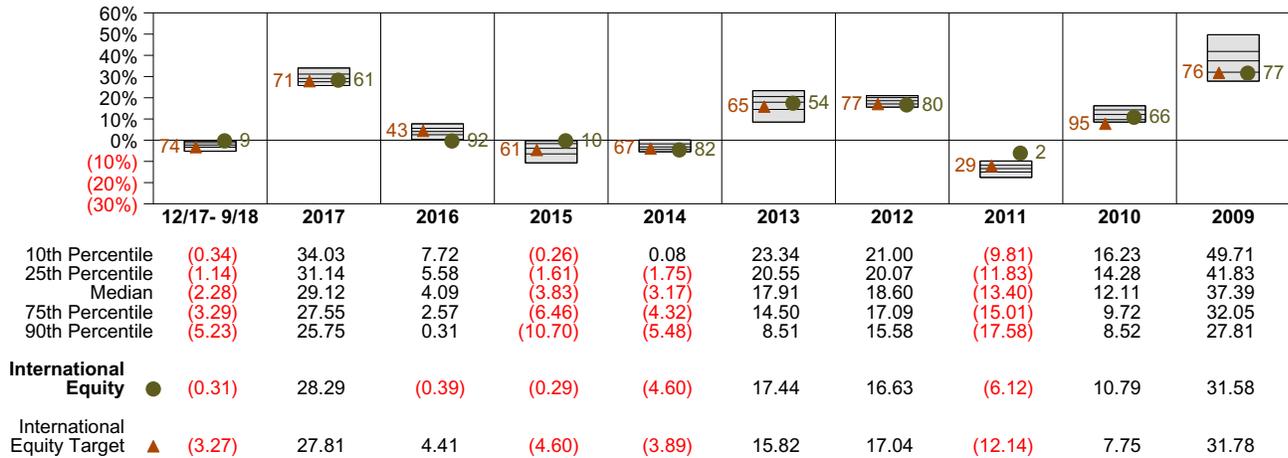


# International Equity Return Analysis Summary

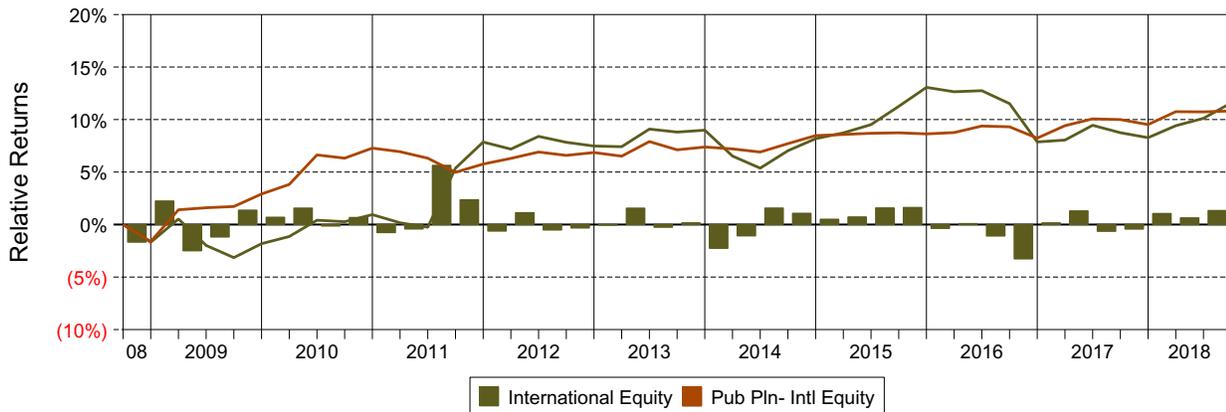
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

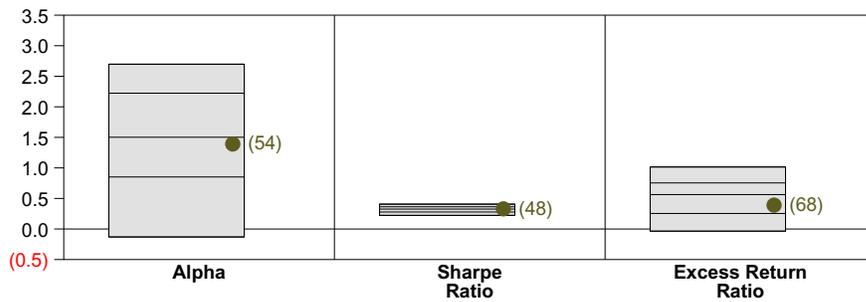
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Return vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Ten Years Ended September 30, 2018



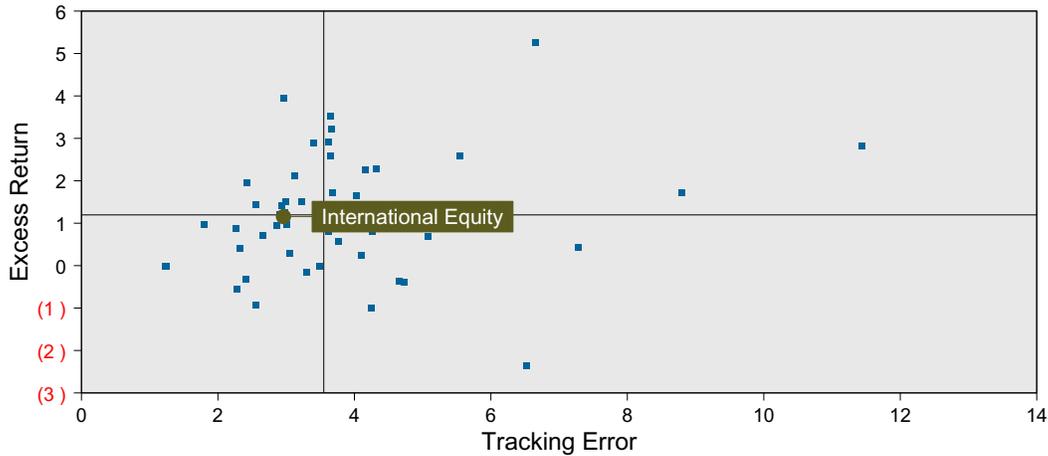
10th Percentile	2.70	0.41	1.02
25th Percentile	2.22	0.36	0.75
Median	1.50	0.33	0.56
75th Percentile	0.85	0.28	0.25
90th Percentile	(0.13)	0.22	(0.04)
<b>International Equity</b>	● 1.39	● 0.33	● 0.39

# International Equity Risk Analysis Summary

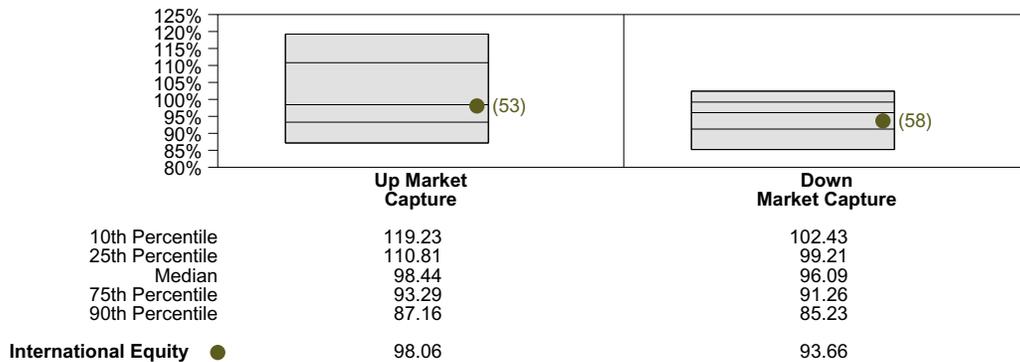
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

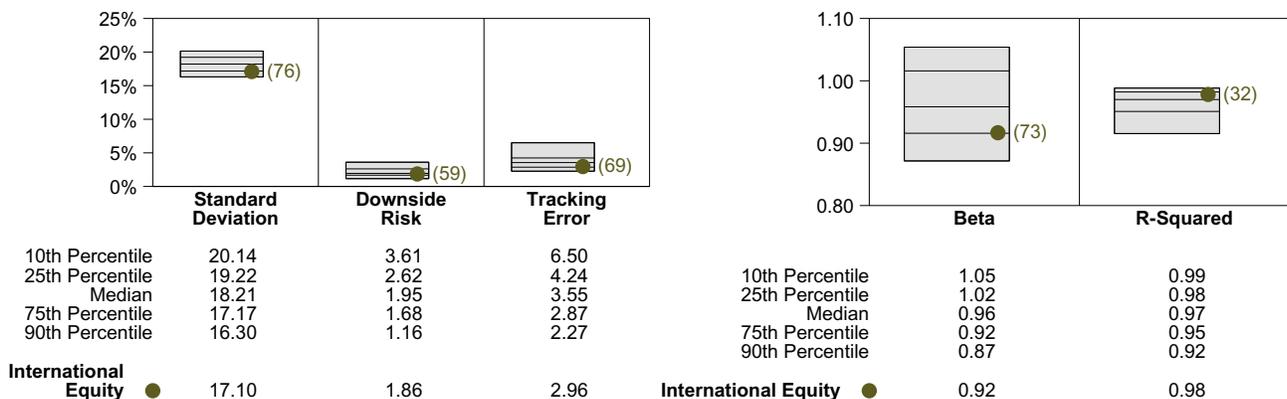
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended September 30, 2018



### Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2018



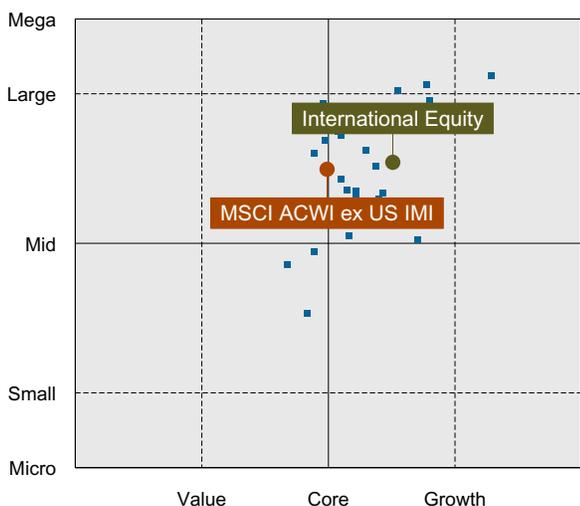
### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2018



## Current Holdings Based Style Analysis International Equity As of September 30, 2018

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

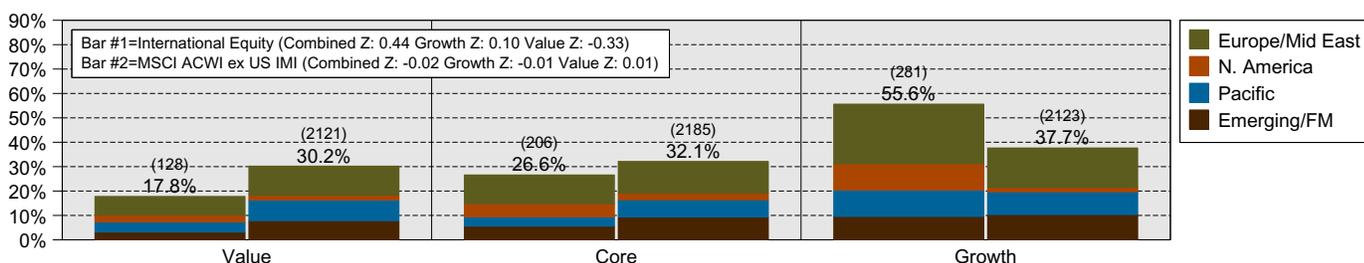
**Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2018**



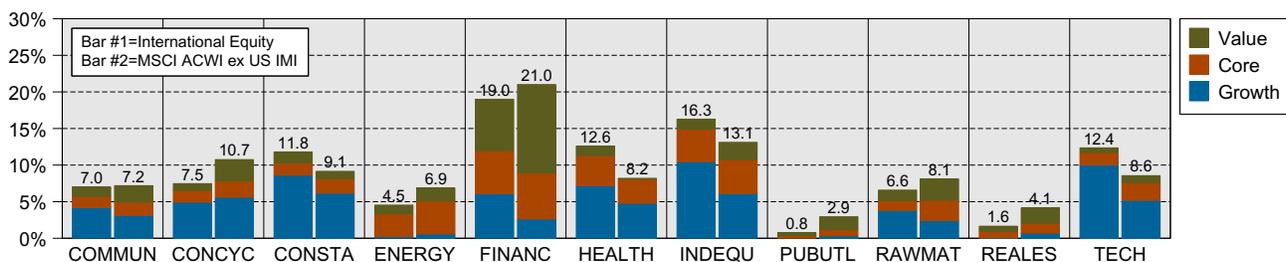
**Style Exposure Matrix Holdings as of September 30, 2018**

	Value	Core	Growth	Total
Europe/ Mid East	7.7% (47)	11.8% (66)	24.4% (106)	43.8% (219)
N. America	11.9% (454)	13.0% (533)	16.1% (517)	41.0% (1504)
Pacific	2.9% (7)	5.4% (16)	10.9% (26)	19.1% (49)
Emerging/ FM	2.0% (105)	2.7% (112)	1.9% (89)	6.6% (306)
<b>Total</b>	<b>17.8% (128)</b>	<b>26.6% (206)</b>	<b>55.6% (281)</b>	<b>100.0% (615)</b>
	30.2% (2121)	32.1% (2185)	37.7% (2123)	100.0% (6429)

**Combined Z-Score Style Distribution Holdings as of September 30, 2018**

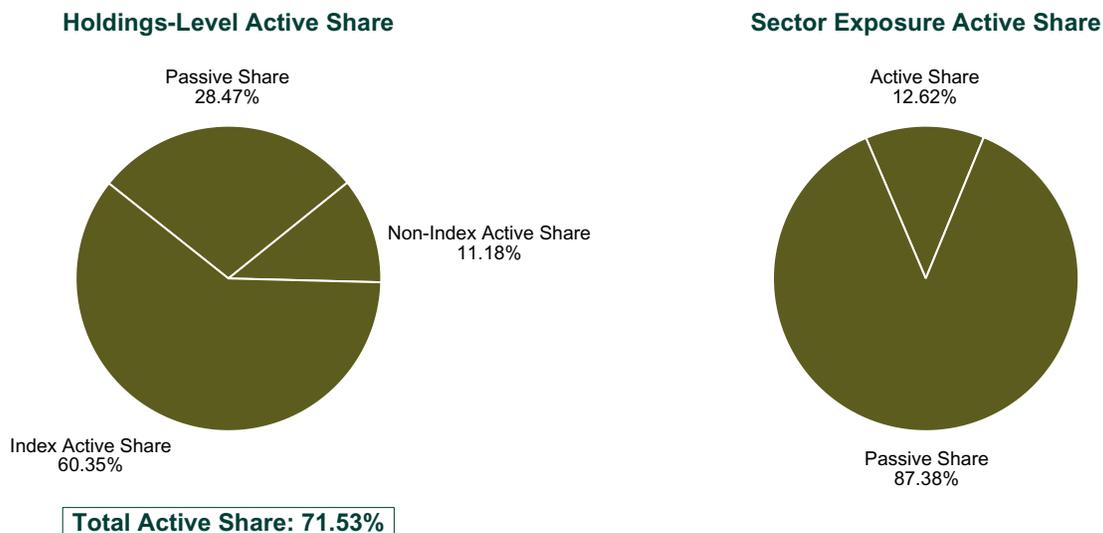


**Sector Weights Distribution Holdings as of September 30, 2018**



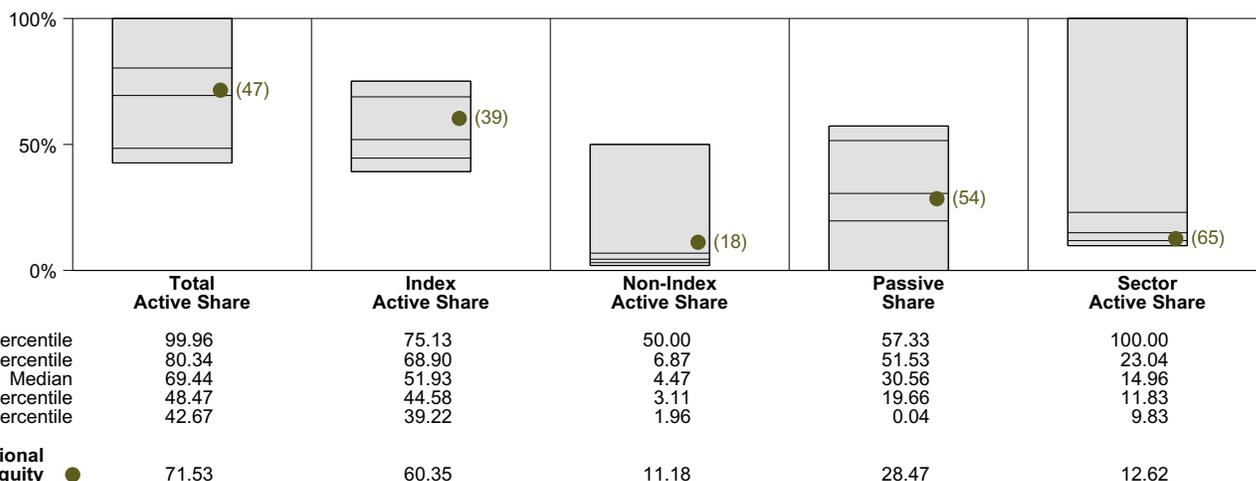
## International Equity Active Share Analysis as of September 30, 2018 vs. MSCI ACWI ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	53.45%	4.42%	57.87%	7.08%	6.54%	4.00%
Consumer Discretionary	68.99%	11.80%	80.79%	10.60%	8.21%	7.49%
Consumer Staples	52.75%	7.81%	60.56%	9.12%	11.51%	6.43%
Energy	55.07%	8.05%	63.13%	6.86%	4.39%	3.51%
Financials	62.08%	11.91%	74.00%	21.21%	19.48%	14.91%
Health Care	48.06%	22.59%	70.65%	8.17%	12.01%	7.42%
Industrials	67.75%	4.60%	72.35%	13.09%	15.32%	10.56%
Information Technology	49.57%	13.63%	63.19%	8.53%	12.41%	6.64%
Materials	68.98%	9.69%	78.67%	8.25%	7.13%	5.99%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.28%	0.14%
Real Estate	80.03%	14.92%	94.94%	4.16%	1.57%	2.64%
Utilities	74.42%	18.12%	92.54%	2.94%	1.15%	1.81%
<b>Total</b>	<b>60.35%</b>	<b>11.18%</b>	<b>71.53%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>71.53%</b>

### Active Share vs. Pub Pln- Intl Equity



# Artisan Partners

## Period Ended September 30, 2018

### Investment Philosophy

Artisan's Non-U.S. Growth team identifies themes and/or industries that Artisan believes are likely to exhibit strong growth. Once these themes are identified, securities are selected based on their ability to excel within their industry.

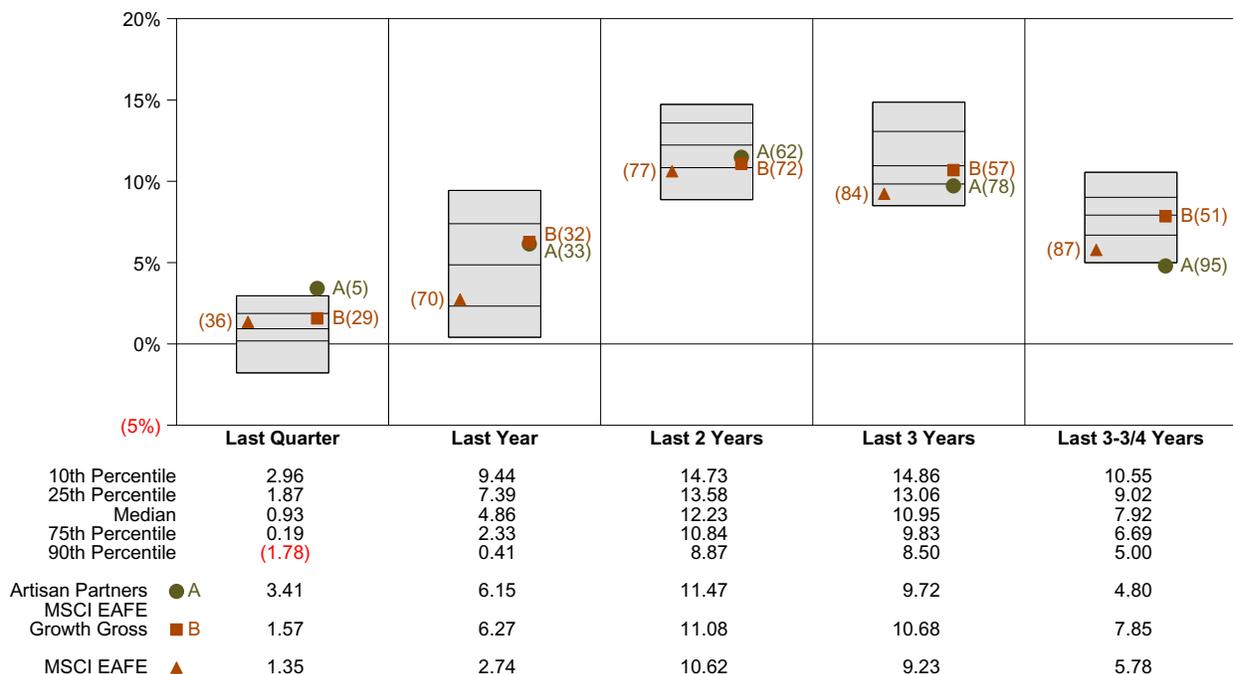
### Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 3.41% return for the quarter placing it in the 5 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 33 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 2.06% for the quarter and outperformed the MSCI EAFE for the year by 3.41%.

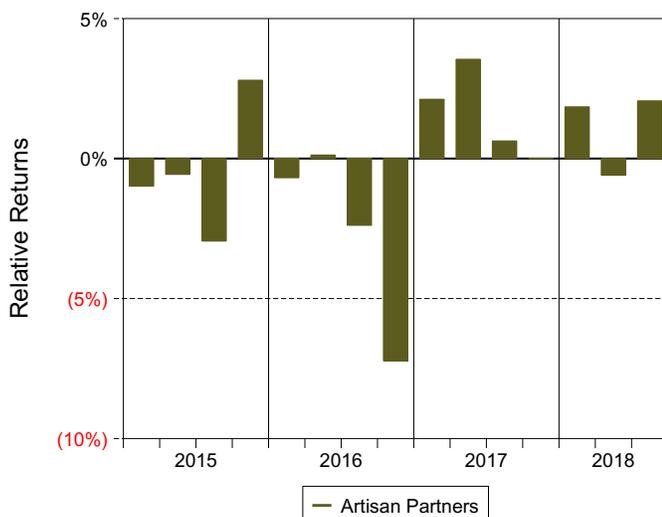
### Quarterly Asset Growth

Beginning Market Value	\$121,764,467
Net New Investment	\$-3,702,065
Investment Gains/(Losses)	\$4,067,604
Ending Market Value	\$122,130,006

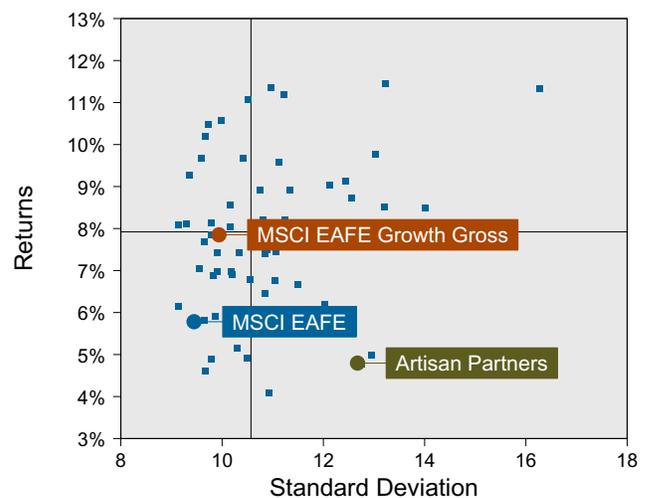
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

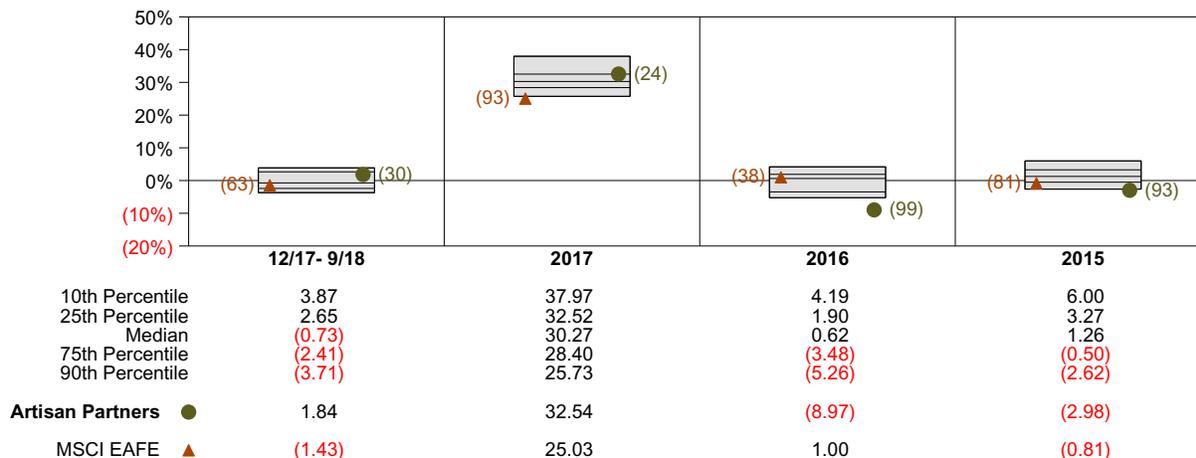


# Artisan Partners Return Analysis Summary

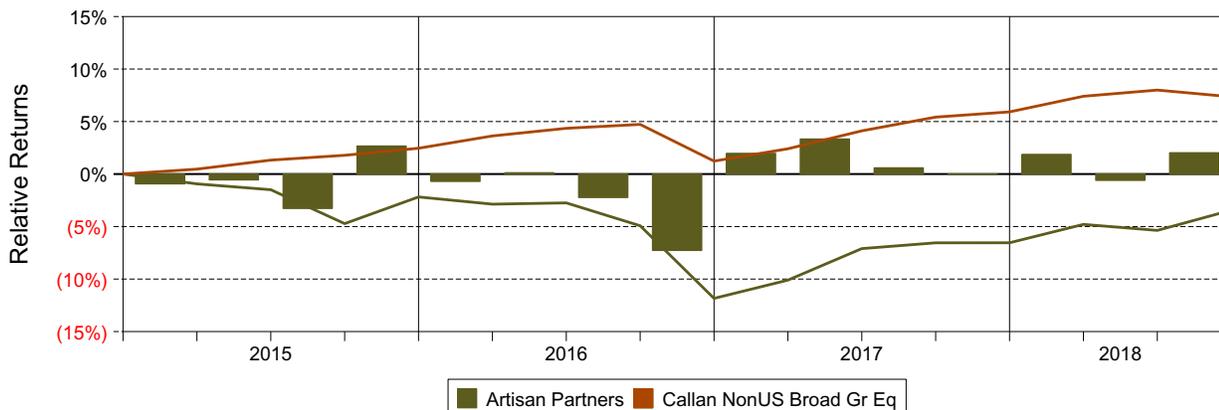
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

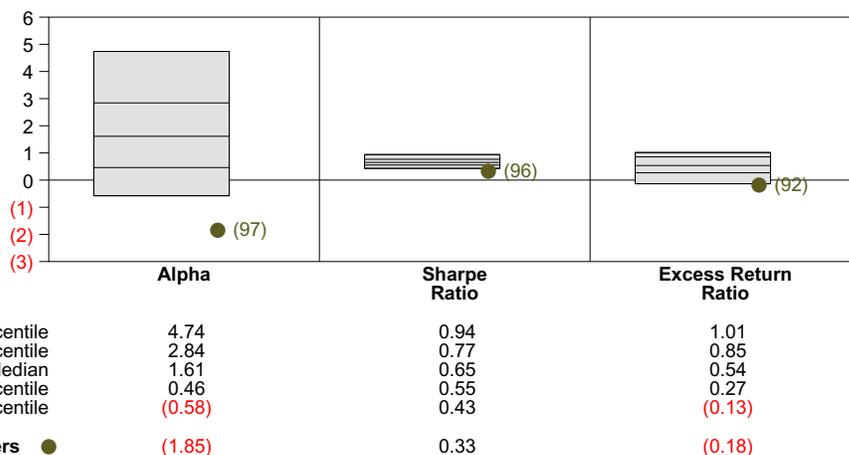
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Three and Three-Quarter Years Ended September 30, 2018



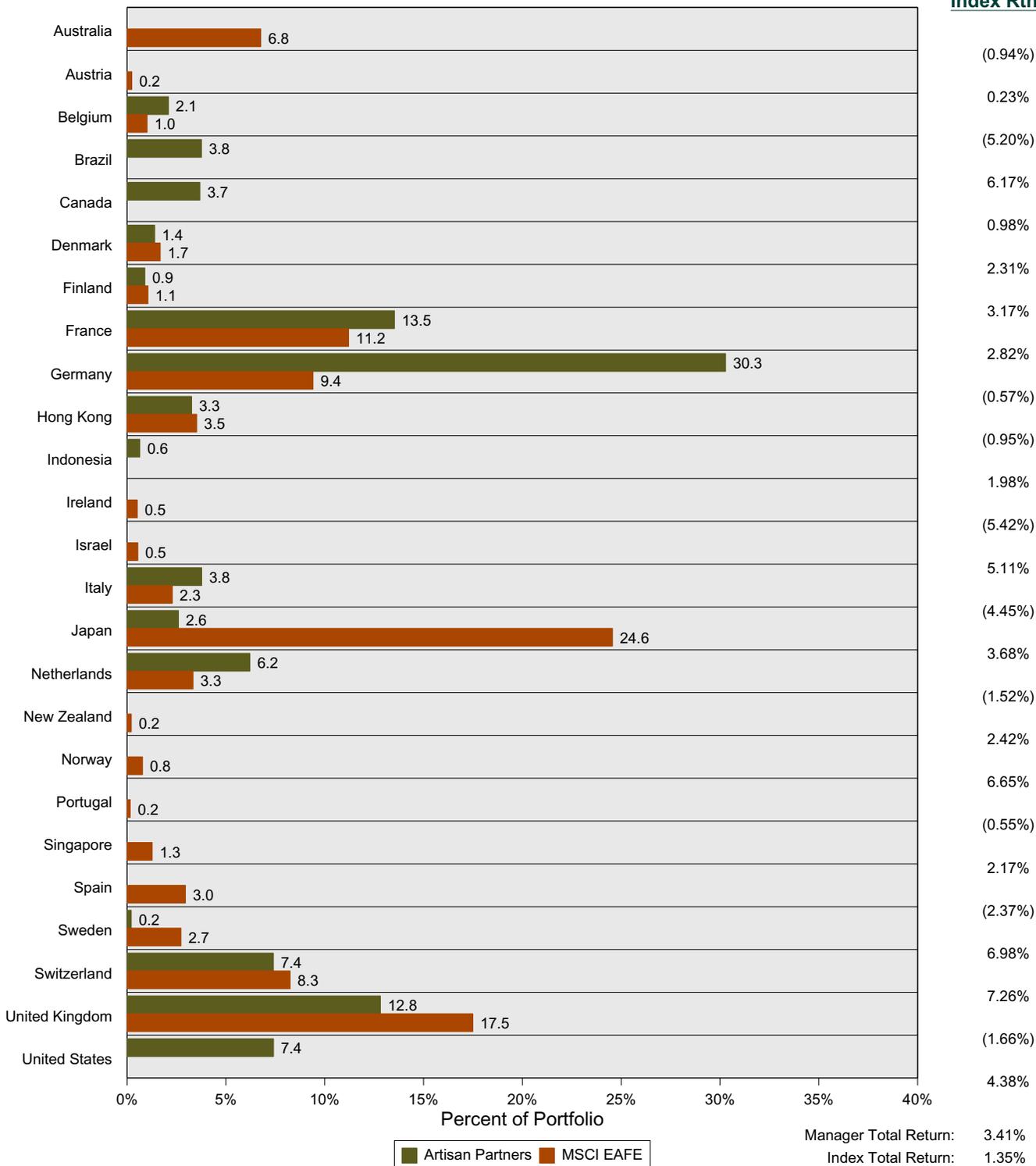
## Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of September 30, 2018

#### Index Rtns

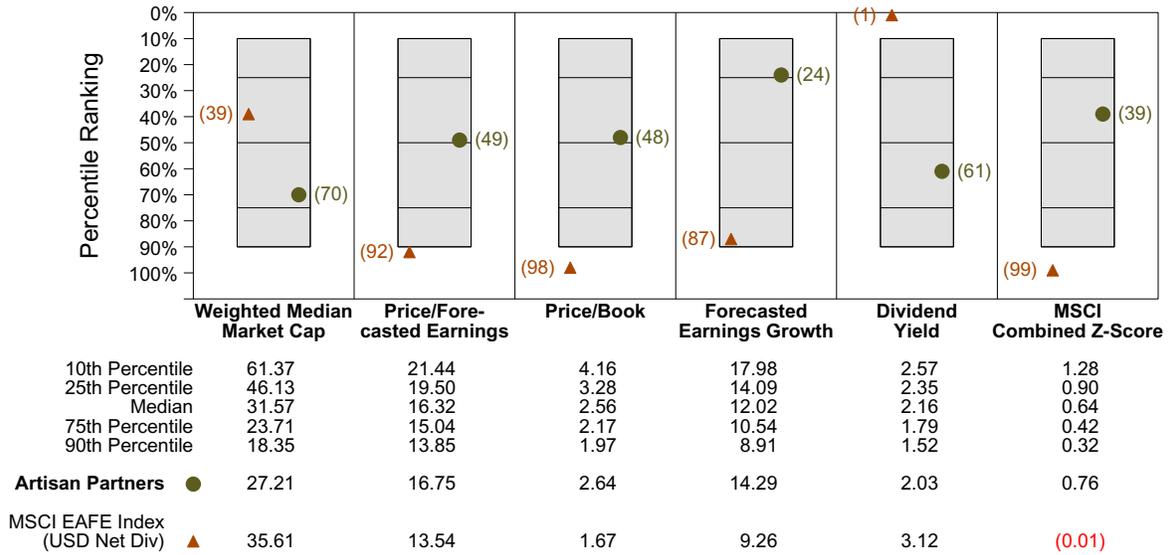


# Artisan Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

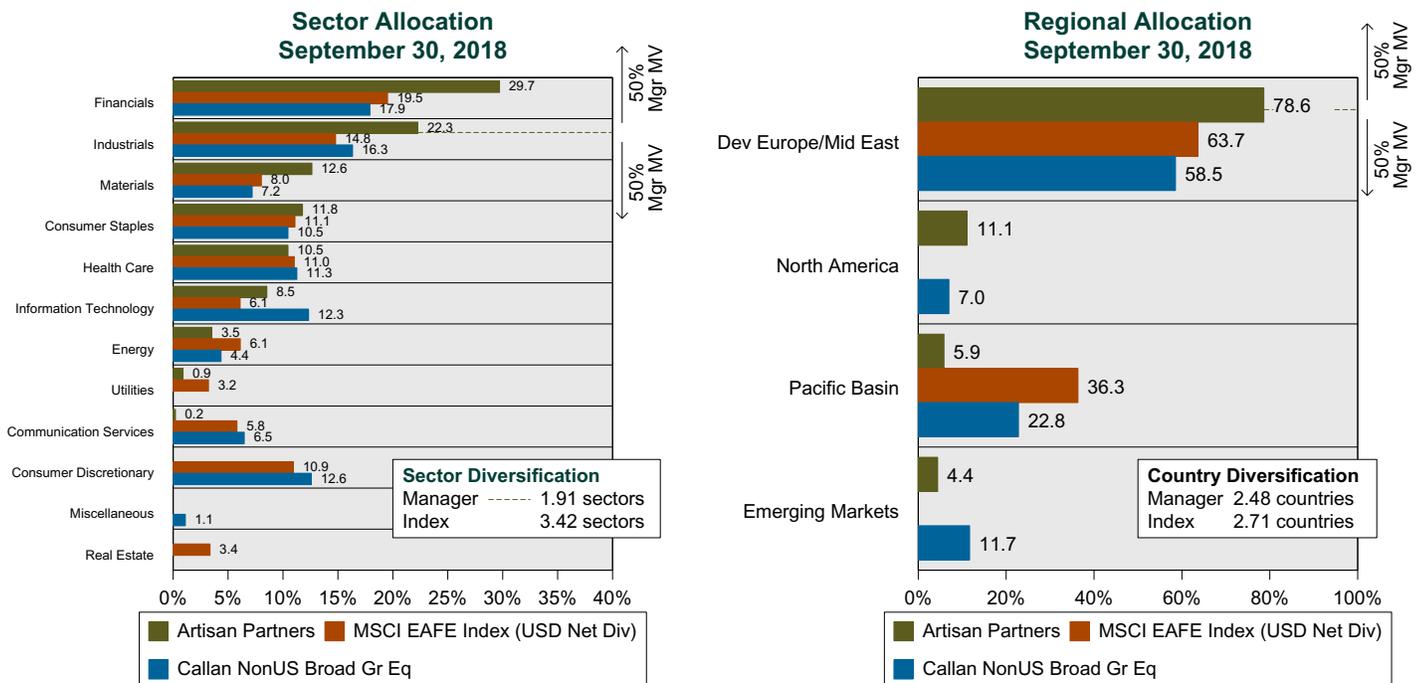
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

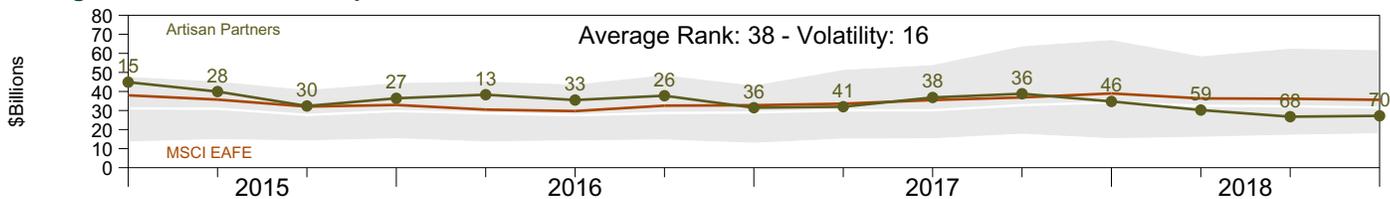


## Portfolio Characteristics Analysis

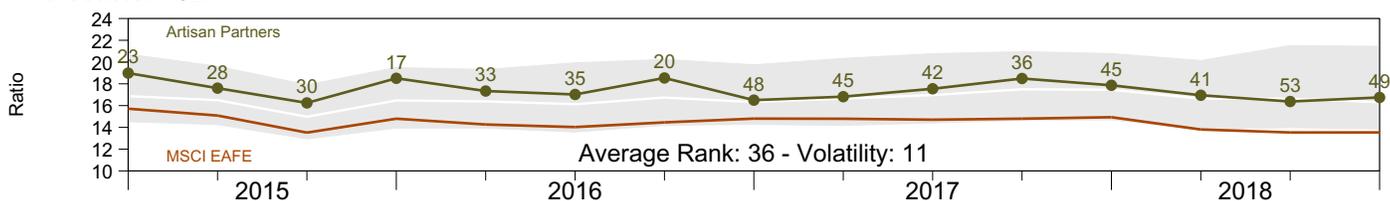
### Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

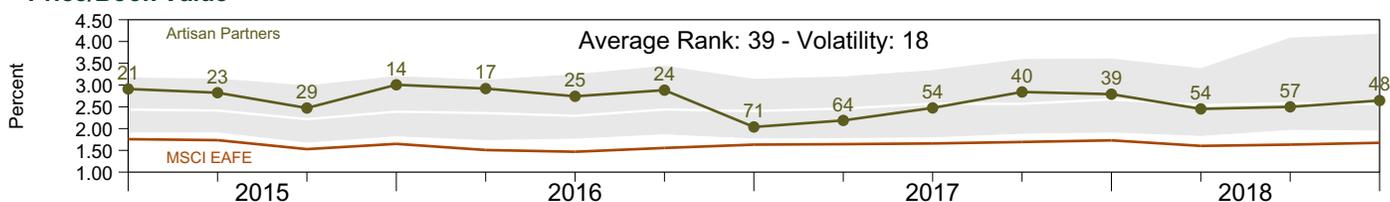
#### Weighted Median Market Cap



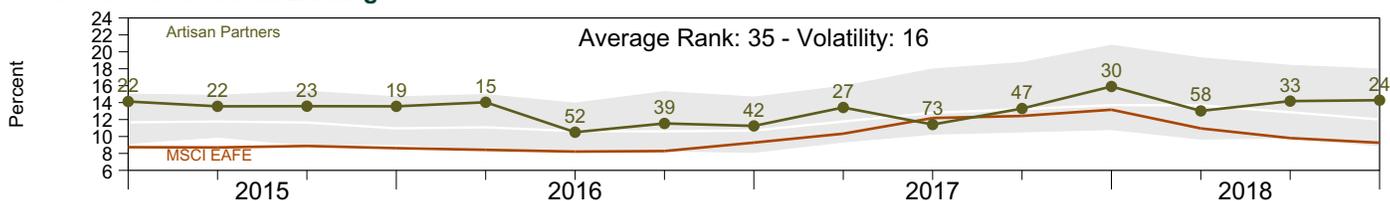
#### Forecasted P/E



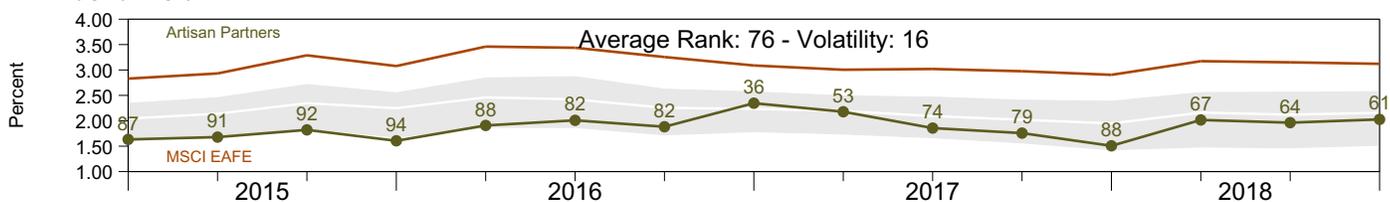
#### Price/Book Value



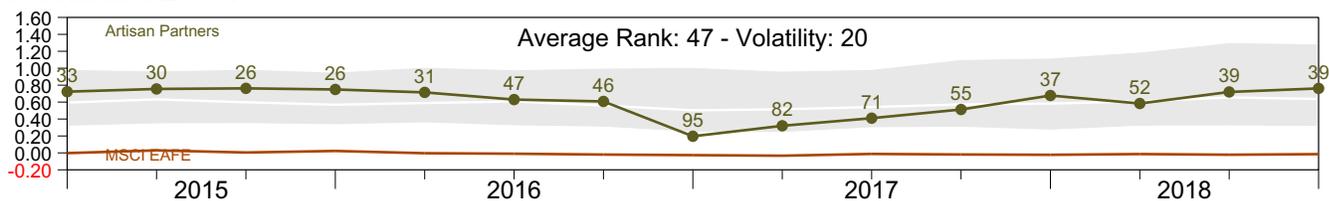
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Artisan Partners Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Infogenie Europe Nm	Information Technology	\$7,461,228	6.1%	35.83%	26.84	50.02	0.10%	34.10%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$7,116,566	5.9%	(3.93)%	25.89	19.70	2.12%	13.60%
Linde	Materials	\$6,672,524	5.5%	(1.06)%	-	-	1.92%	-
Airbus Se Shs	Industrials	\$5,236,257	4.3%	5.99%	97.54	20.34	1.39%	31.31%
Medtronic Plc Shs	Health Care	\$4,926,861	4.1%	16.17%	132.85	18.56	2.03%	7.25%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$4,365,789	3.6%	8.82%	43.99	14.24	3.75%	5.60%
Nestle S A Shs Nom New	Consumer Staples	\$4,259,197	3.5%	8.16%	256.57	20.07	2.87%	9.51%
Aia Group Ltd Com Par Usd 1	Financials	\$3,728,643	3.1%	2.65%	107.88	17.87	1.30%	10.48%
Canadian Pac Ry Ltd	Industrials	\$3,034,345	2.5%	15.69%	30.14	18.44	0.95%	13.37%
Aon Plc Shs Cl A	Financials	\$2,907,518	2.4%	12.42%	37.32	17.31	1.04%	13.35%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Infogenie Europe Nm	Information Technology	\$7,461,228	6.1%	35.83%	26.84	50.02	0.10%	34.10%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$1,471,284	1.2%	29.24%	25.54	24.81	0.82%	11.06%
Petroleo Brasileiro Sa Petrobras Spo	Energy	\$2,072,576	1.7%	20.59%	45.16	7.44	0.36%	(6.80)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$1,944,512	1.6%	18.49%	29.58	6.92	0.41%	23.60%
Medtronic Plc Shs	Health Care	\$4,926,861	4.1%	16.17%	132.85	18.56	2.03%	7.25%
Canadian Pac Ry Ltd	Industrials	\$3,034,345	2.5%	15.69%	30.14	18.44	0.95%	13.37%
Safran Sa	Industrials	\$1,443,287	1.2%	15.39%	58.46	22.14	1.33%	12.91%
Aon Plc Shs Cl A	Financials	\$2,907,518	2.4%	12.42%	37.32	17.31	1.04%	13.35%
Sonova Holding Ag Namen Akt	Health Care	\$1,763,258	1.5%	11.63%	13.06	25.09	1.33%	12.00%
Bolsa De Mercadorias	Financials	\$281,529	0.2%	11.12%	12.07	17.44	3.47%	17.22%

### 10 Worst Performers

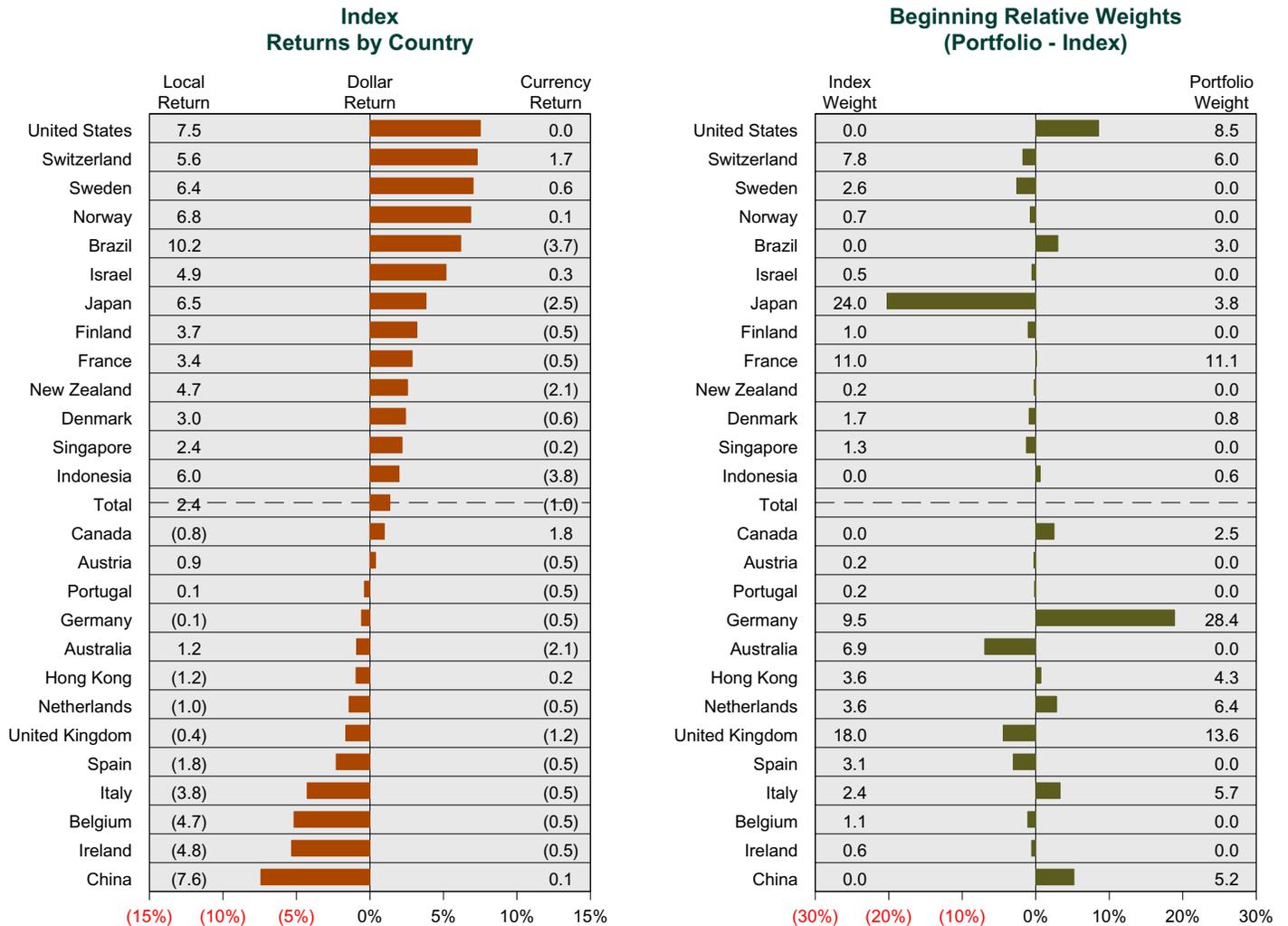
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Calbee	Consumer Staples	\$1,488,295	1.2%	(12.45)%	4.41	25.20	1.12%	6.61%
Rohm Co	Information Technology	\$677,942	0.6%	(12.35)%	8.11	15.88	1.57%	21.82%
Intesa Sanpaolo Spa Shs	Financials	\$1,858,509	1.5%	(11.95)%	44.75	9.23	9.22%	15.18%
Rentokil Initial	Industrials	\$1,021,926	0.8%	(10.26)%	7.72	61.40	1.64%	28.82%
Standard Chartered Plc Ord Usd .50	Financials	\$458,631	0.4%	(8.63)%	27.44	9.93	2.02%	28.08%
Henkel Ag & Co KgaA Inhaber Vorzugsa	Consumer Staples	\$2,238,942	1.8%	(7.88)%	20.99	15.96	1.76%	5.55%
British American Tobacco	Consumer Staples	\$787,444	0.6%	(7.56)%	107.22	11.51	5.45%	7.10%
Glencore International W/I	Materials	\$1,547,127	1.3%	(7.19)%	61.37	9.04	4.31%	0.61%
Hsbc Holdings (Gb)	Financials	\$1,413,561	1.2%	(5.87)%	174.06	11.55	5.85%	6.90%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,085,804	0.9%	(5.68)%	80.63	23.83	0.87%	22.85%

# Artisan Partners vs MSCI EAFE

## Attribution for Quarter Ended September 30, 2018

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended September 30, 2018



# Invesco

## Period Ended September 30, 2018

### Investment Philosophy

The International Growth "EQV" investment philosophy is built around a bottom-up stock selection process, active management, long-term focus, earnings, quality, and valuation. The team believes the discipline of avoiding glamour stocks helps reduce the risk of significant negative performance impact should these companies fail to live up to expectations. The team focuses on identifying high quality growth companies with undervalued and underappreciated prospects. The EQV philosophy leads the analysts to identify securities with lower volatility profiles, thus tending to capture the low volatility anomaly over time.

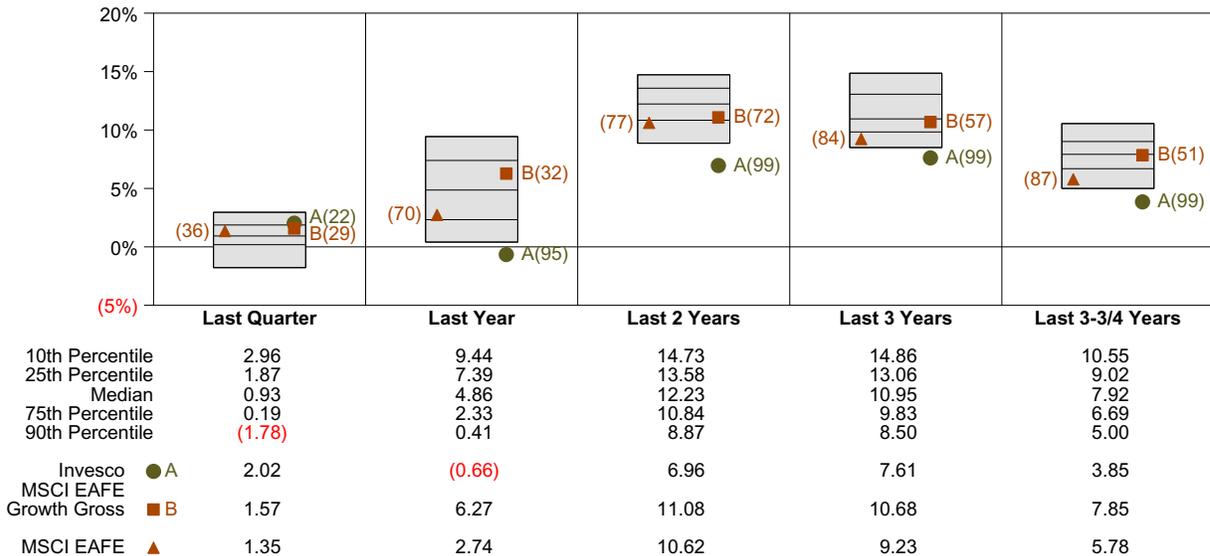
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 2.02% return for the quarter placing it in the 22 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 95 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 0.67% for the quarter and underperformed the MSCI EAFE for the year by 3.39%.

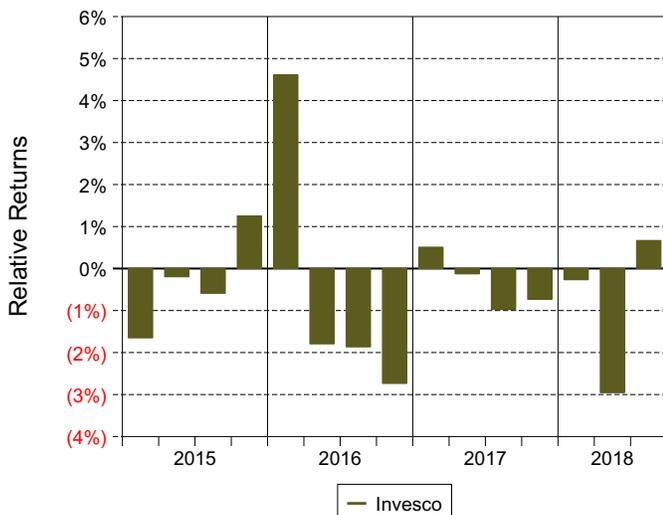
### Quarterly Asset Growth

Beginning Market Value	\$121,366,382
Net New Investment	\$-3,657,675
Investment Gains/(Losses)	\$2,410,561
Ending Market Value	\$120,119,268

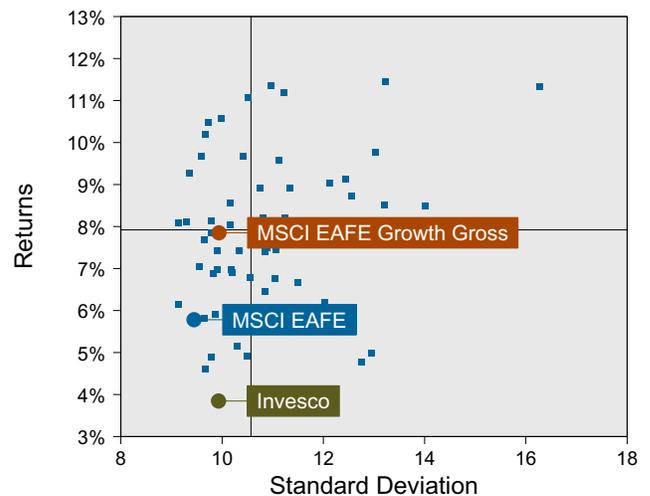
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

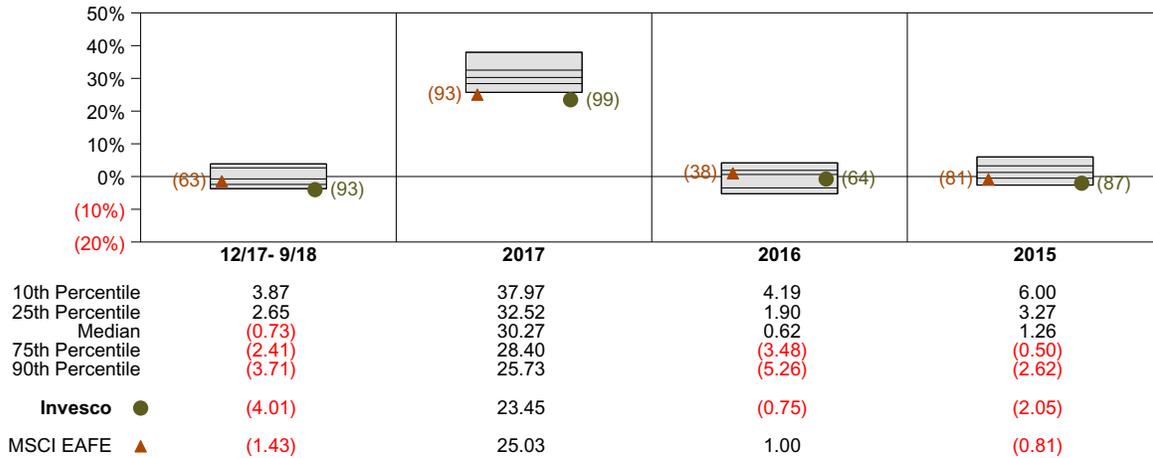


# Invesco Return Analysis Summary

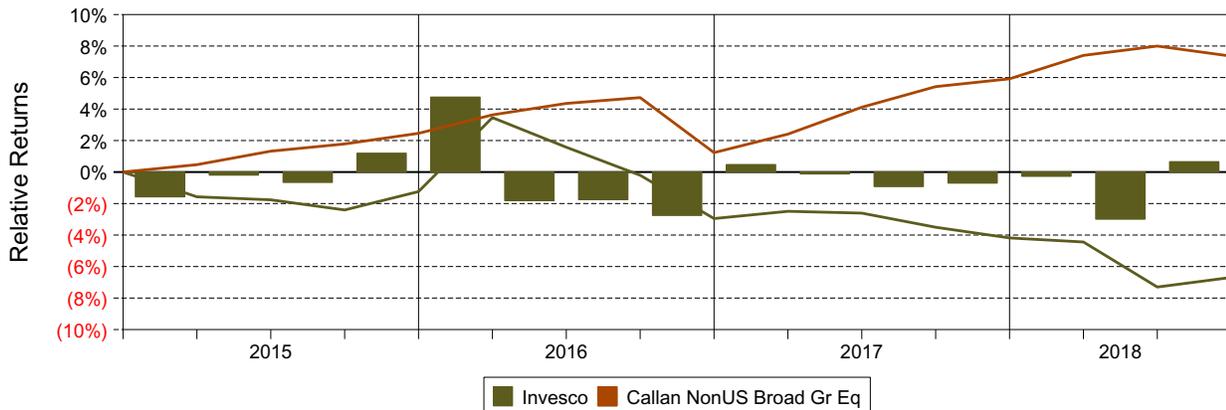
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

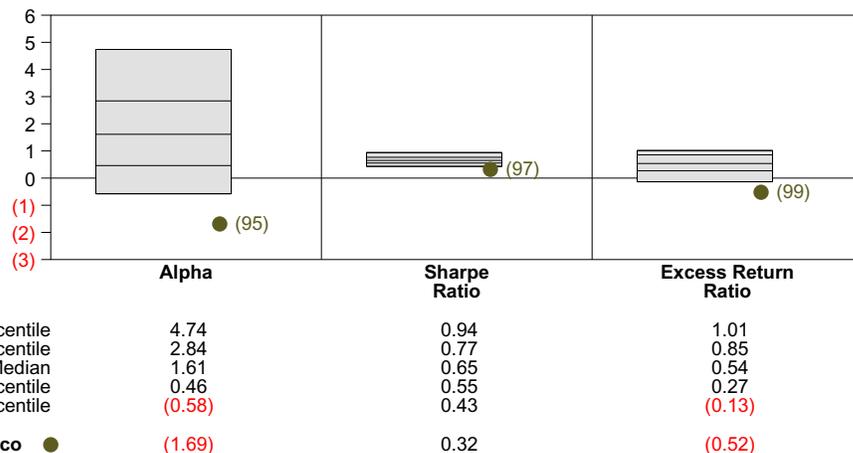
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Three and Three-Quarter Years Ended September 30, 2018

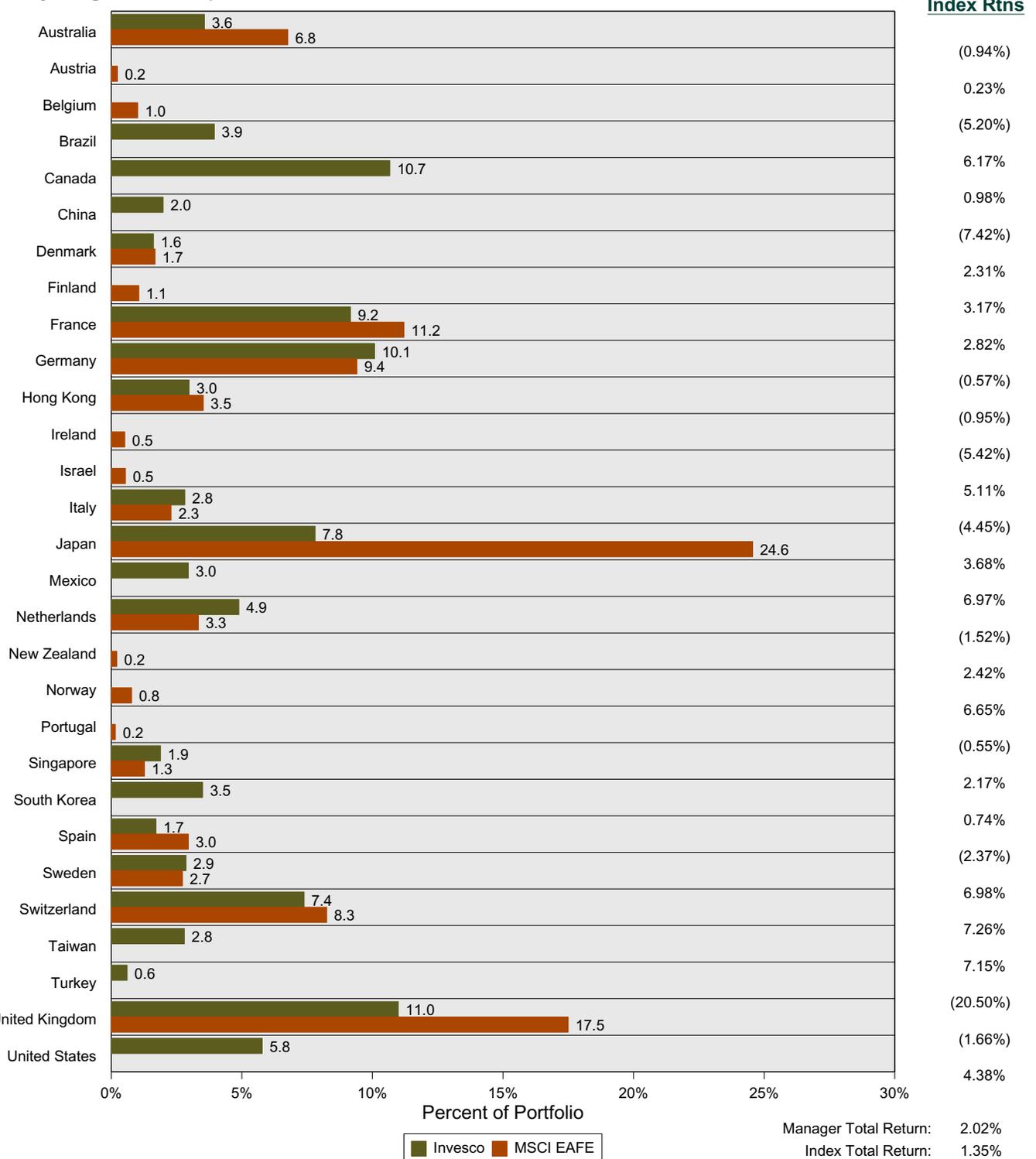


## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of September 30, 2018

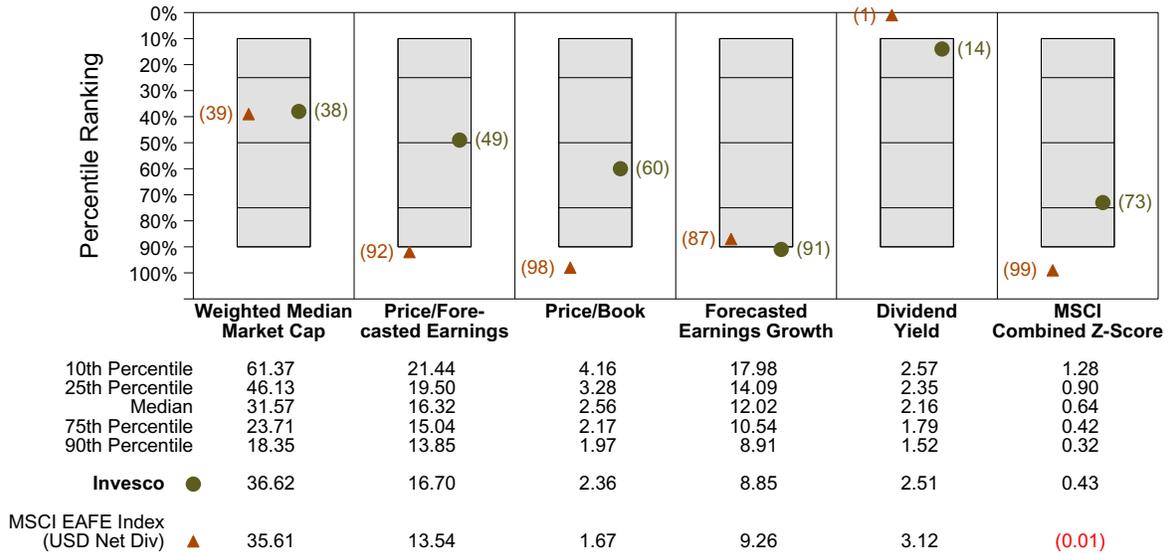


# Invesco Equity Characteristics Analysis Summary

## Portfolio Characteristics

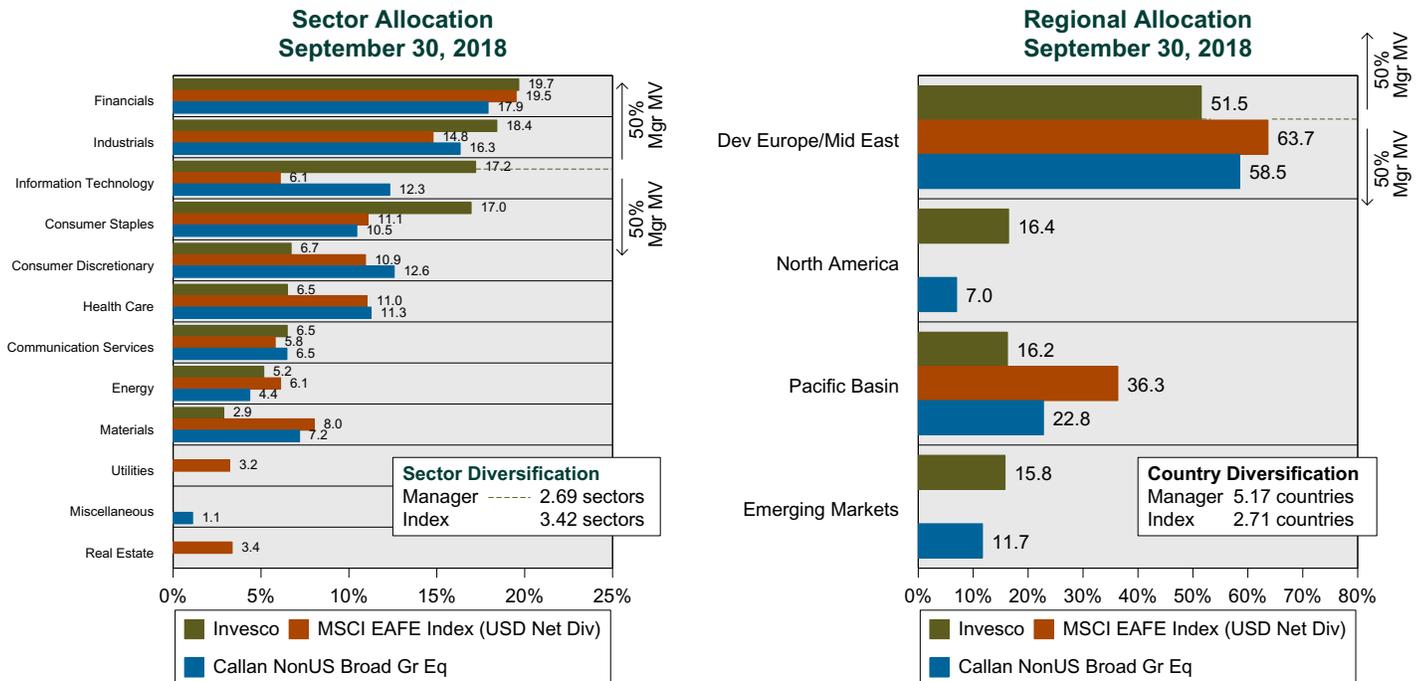
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

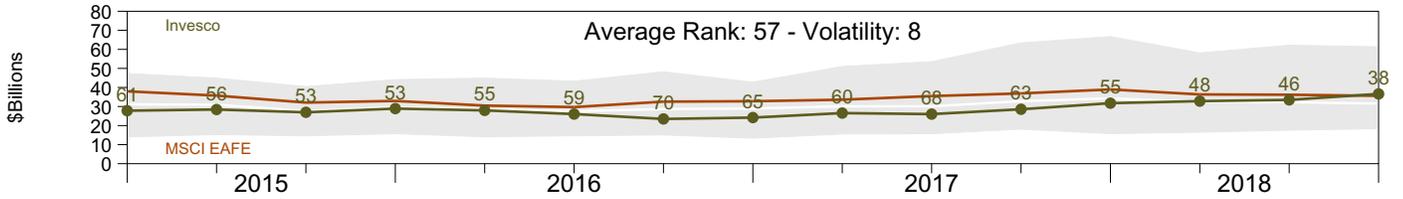


## Portfolio Characteristics Analysis

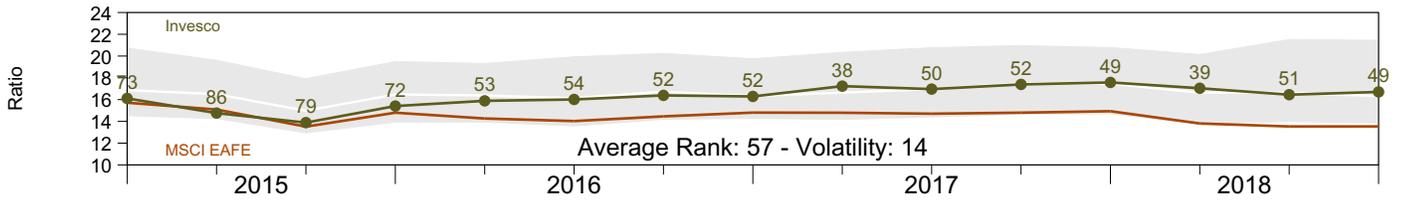
### Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

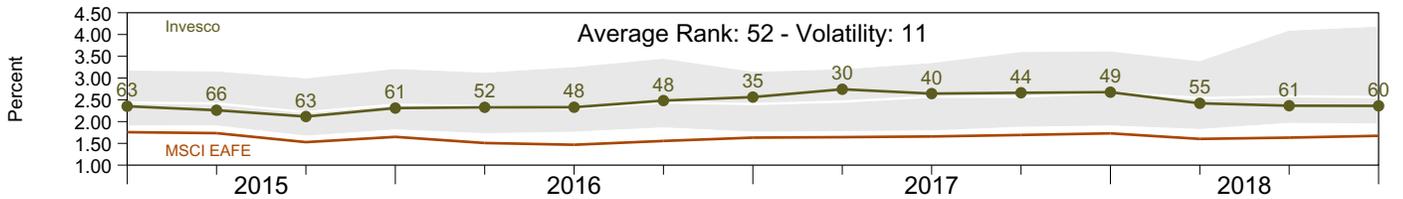
#### Weighted Median Market Cap



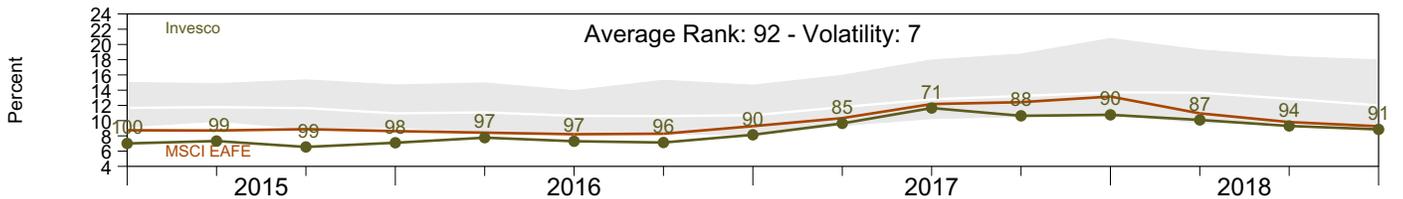
#### Forecasted P/E



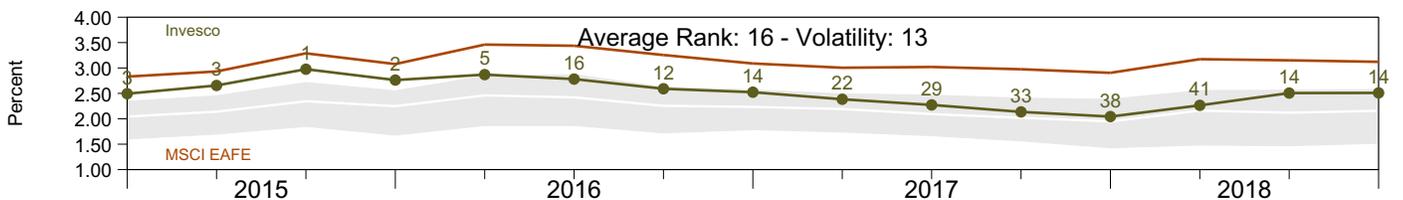
#### Price/Book Value



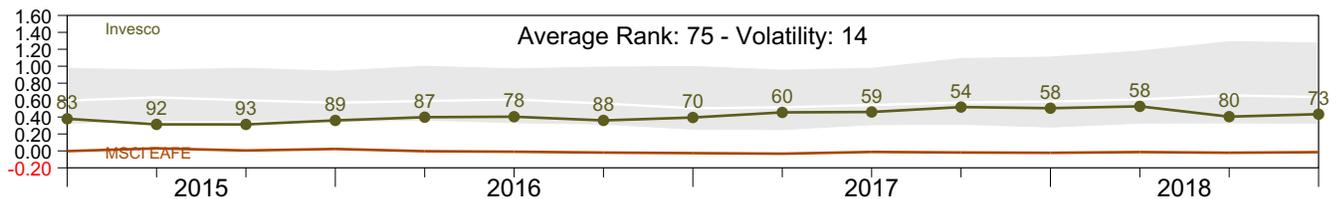
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Invesco Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Groupe Cgi Inc Cl A Sub Vtg	Information Technology	\$4,636,517	3.8%	1.73%	16.23	18.15	0.00%	10.51%
Broadcom Ltd Shs	Information Technology	\$3,706,625	3.1%	2.43%	102.01	11.54	2.84%	13.30%
Sap Se Shs	Information Technology	\$3,344,035	2.8%	6.59%	151.33	22.28	1.32%	7.60%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$3,341,623	2.8%	12.73%	21.40	23.97	1.44%	2.01%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$3,285,249	2.7%	(3.93)%	25.89	19.70	2.12%	13.60%
Investor B	Financials	\$3,241,377	2.7%	13.22%	21.03	27.18	2.92%	2.04%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$3,169,584	2.6%	20.79%	222.93	17.37	3.05%	12.30%
Wolters Kluwer	Industrials	\$2,871,685	2.4%	11.33%	18.10	20.99	1.84%	7.76%
Novartis	Health Care	\$2,752,677	2.3%	13.97%	220.38	15.81	3.32%	8.30%
Schneider Electric S A Act	Industrials	\$2,570,269	2.1%	(3.48)%	46.60	14.25	3.17%	7.05%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Brambles Ltd Npv	Industrials	\$1,501,051	1.2%	21.07%	12.56	18.56	2.66%	4.96%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$3,169,584	2.6%	20.79%	222.93	17.37	3.05%	12.30%
Kroton Educacional Sa Brazil Shs New	Consumer Discretionary	\$1,014,443	0.8%	19.17%	4.69	9.63	2.72%	0.10%
Icq Banca Cisalpina Dead - Delisted	Financials	\$744,943	0.6%	18.43%	8.14	25.47	2.48%	12.26%
Amadeus It Group S A Ord Shs	Information Technology	\$1,940,376	1.6%	17.75%	40.78	30.19	1.42%	3.38%
Novartis	Health Care	\$2,752,677	2.3%	13.97%	220.38	15.81	3.32%	8.30%
Investor B	Financials	\$3,241,377	2.7%	13.22%	21.03	27.18	2.92%	2.04%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$3,341,623	2.8%	12.73%	21.40	23.97	1.44%	2.01%
Reckitt Benckiser Group Plc	Consumer Staples	\$2,430,855	2.0%	12.23%	64.68	19.97	2.40%	6.30%
Wolters Kluwer	Industrials	\$2,871,685	2.4%	11.33%	18.10	20.99	1.84%	7.76%

### 10 Worst Performers

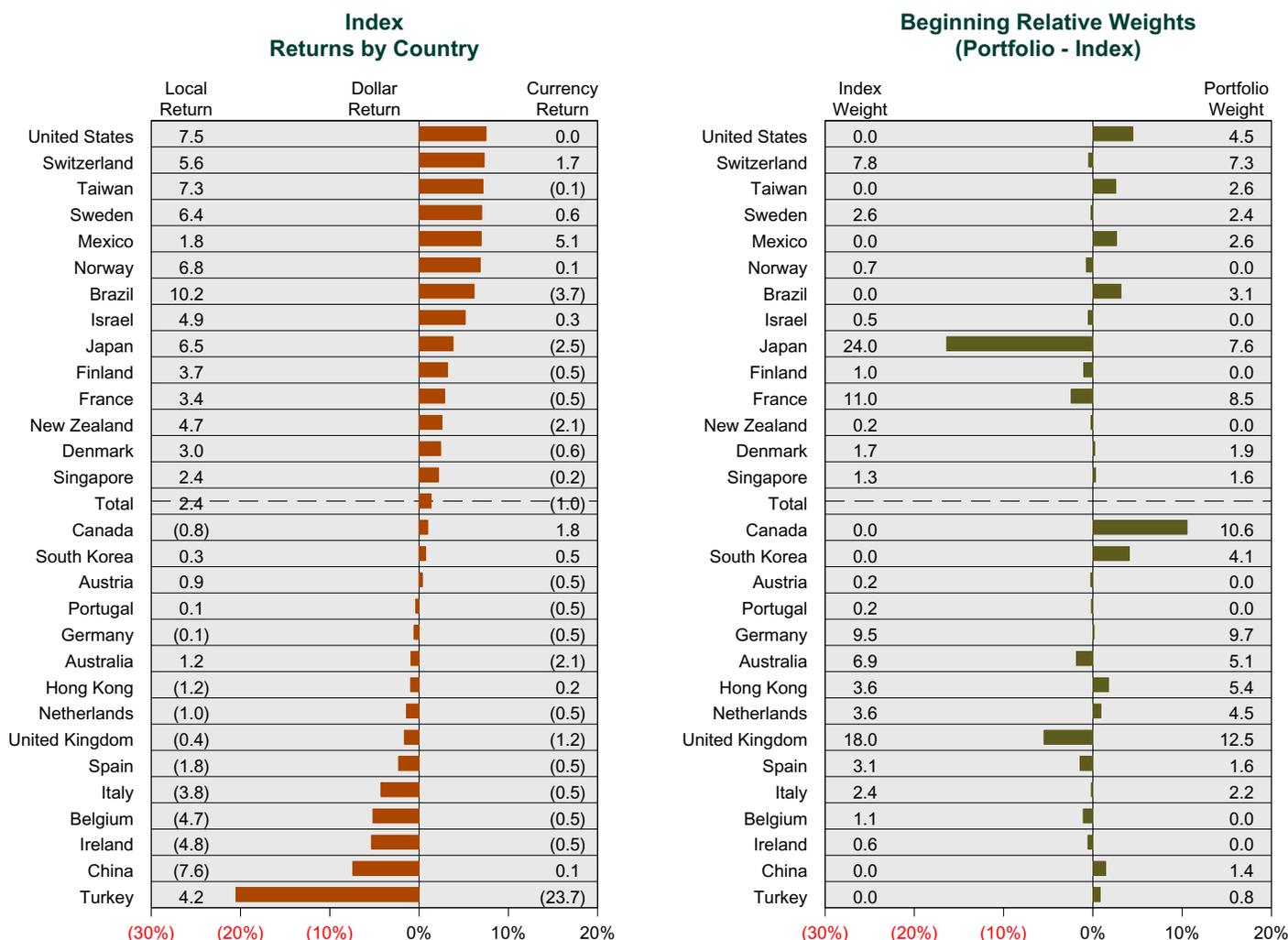
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Akbank Akt	Financials	\$688,338	0.6%	(29.82)%	4.61	4.11	5.78%	15.90%
K Wah Con.Materials Ltd.	Consumer Discretionary	\$1,706,840	1.4%	(17.31)%	27.42	14.69	0.00%	15.00%
Asahi Group Holdings Ltd Shs	Consumer Staples	\$1,764,736	1.5%	(15.32)%	20.97	14.66	1.83%	17.48%
Julius Baer Gruppe Ag Zueric Namen -	Financials	\$1,116,589	0.9%	(14.34)%	11.25	10.96	2.85%	11.57%
Wh Group Ltd Sponsored Adr	Consumer Staples	\$1,733,702	1.4%	(12.45)%	207.88	-	4.86%	-
Intesa Sanpaolo Spa Shs	Financials	\$1,093,473	0.9%	(11.95)%	44.75	9.23	9.22%	15.18%
Prairiesky Rty Ltd	Energy	\$1,707,209	1.4%	(10.28)%	4.12	49.44	3.44%	(18.03)%
Informa Plc	Communication Services	\$1,848,562	1.5%	(9.04)%	12.44	15.04	2.74%	6.05%
Yum China Hldgs Inc Com	Consumer Discretionary	\$643,917	0.5%	(8.46)%	13.46	22.05	1.14%	18.20%
British American Tobacco	Consumer Staples	\$2,109,729	1.8%	(7.56)%	107.22	11.51	5.45%	7.10%

# Invesco vs MSCI EAFE

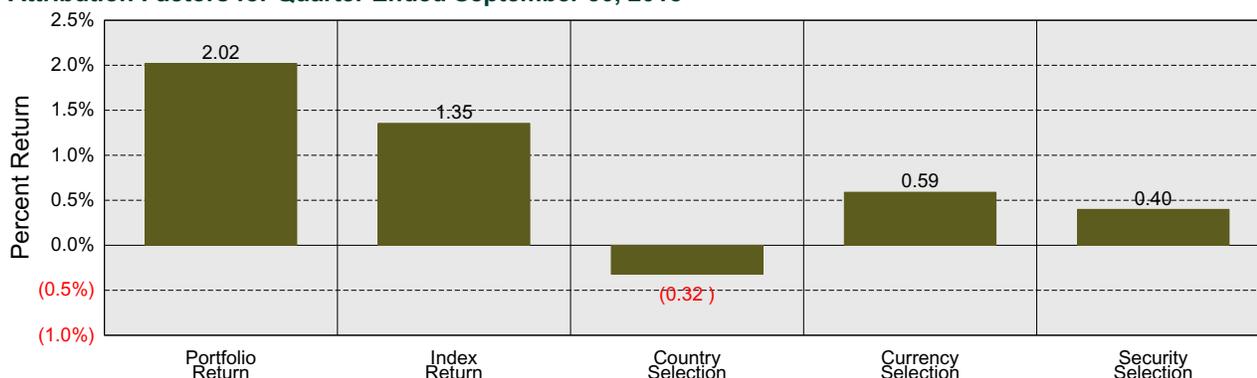
## Attribution for Quarter Ended September 30, 2018

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended September 30, 2018



# Lazard Asset Management Period Ended September 30, 2018

## Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

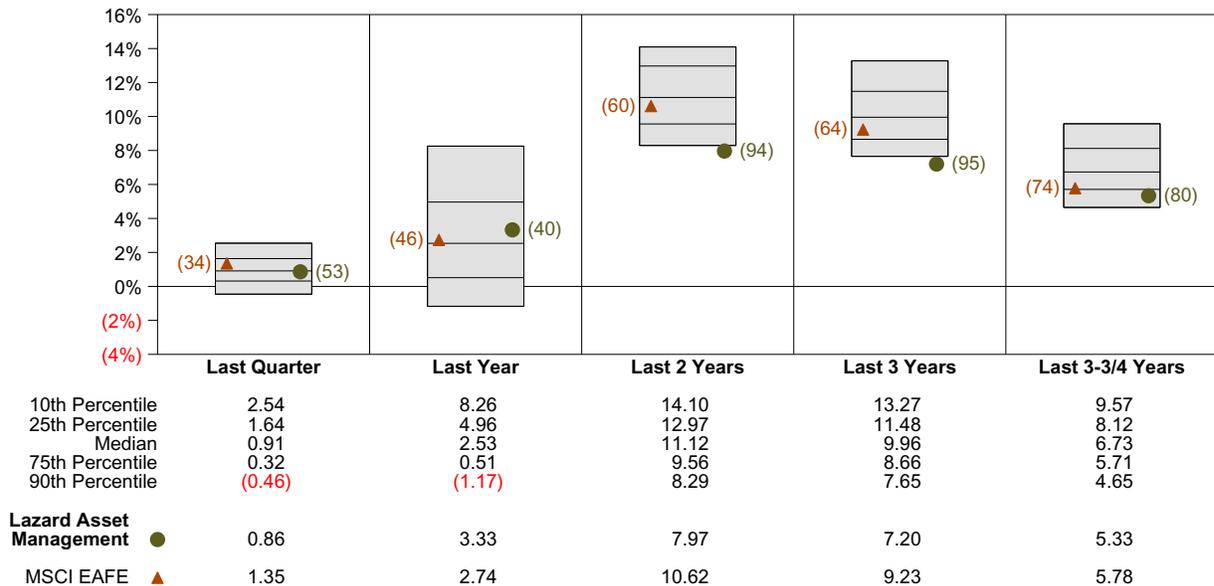
## Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 0.86% return for the quarter placing it in the 53 percentile of the Callan Non-US Equity group for the quarter and in the 40 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.50% for the quarter and outperformed the MSCI EAFE for the year by 0.59%.

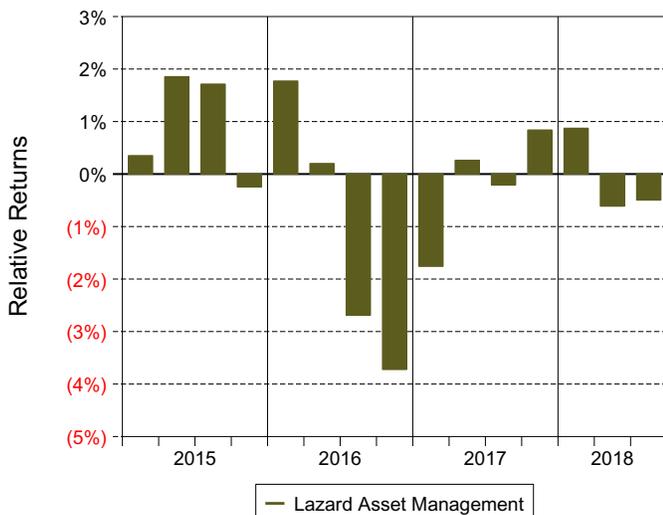
## Quarterly Asset Growth

Beginning Market Value	\$130,009,807
Net New Investment	\$-3,688,459
Investment Gains/(Losses)	\$1,099,726
Ending Market Value	\$127,421,074

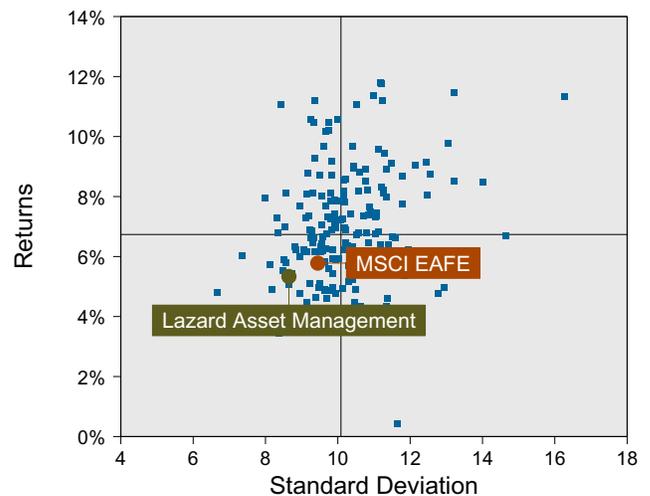
## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

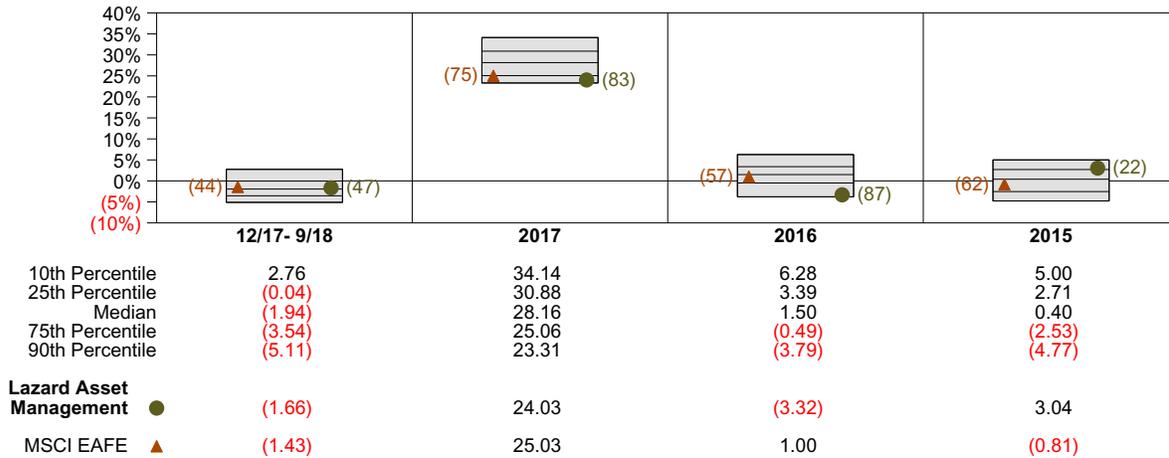


# Lazard Asset Management Return Analysis Summary

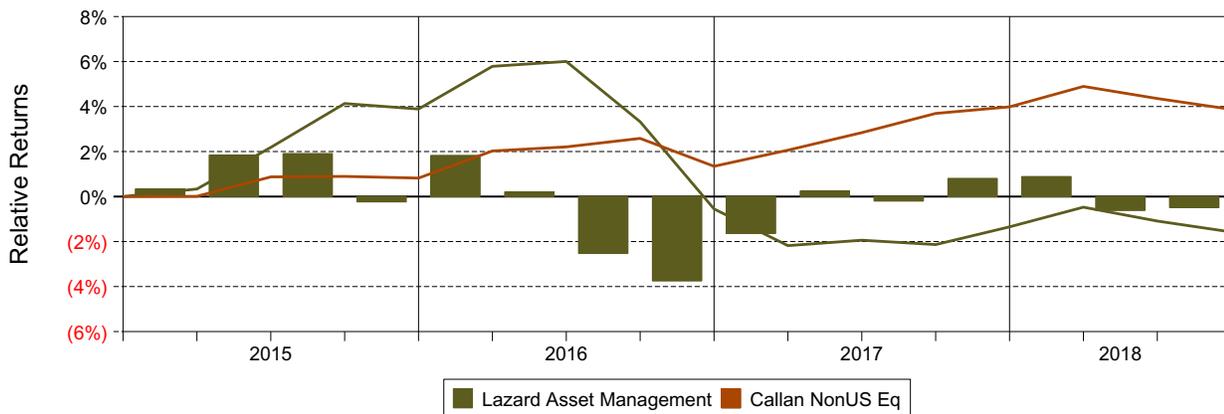
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

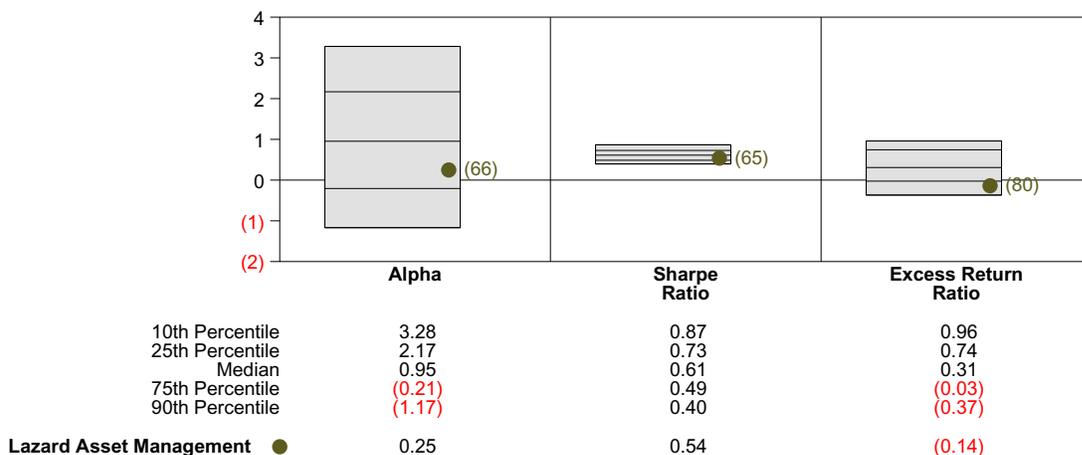
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Three and Three-Quarter Years Ended September 30, 2018



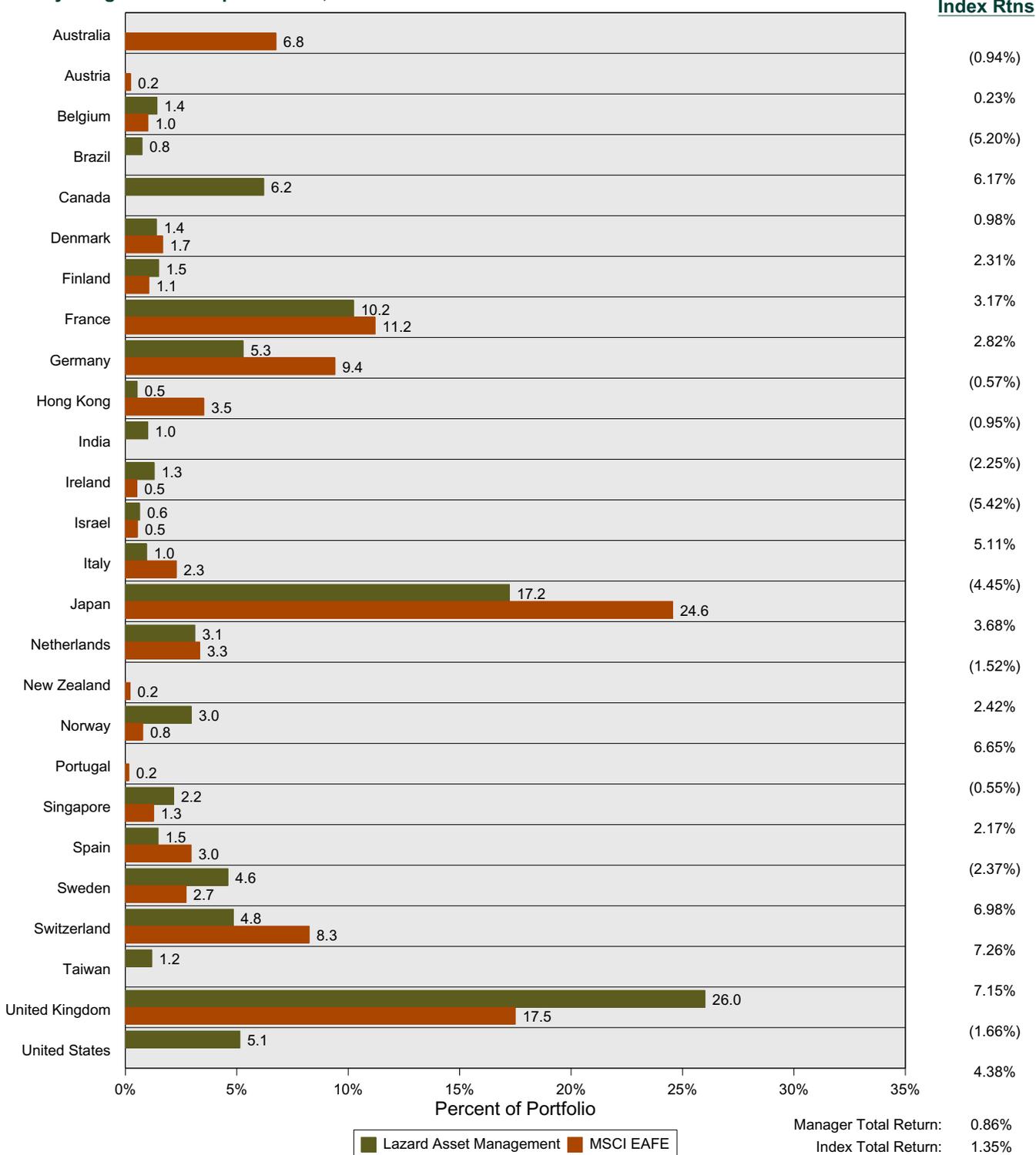
## Country Allocation

### Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2018

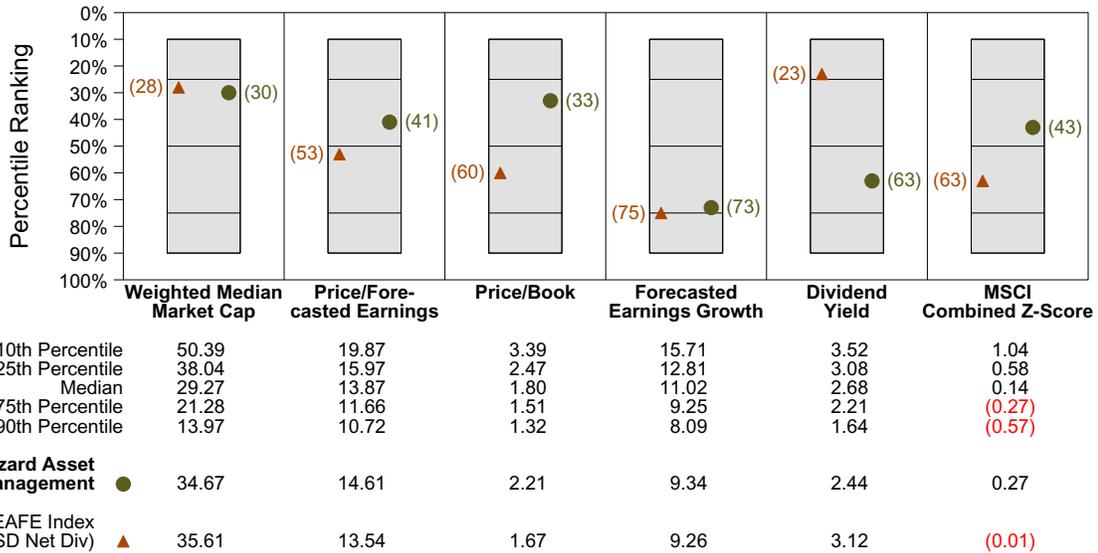


# Lazard Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

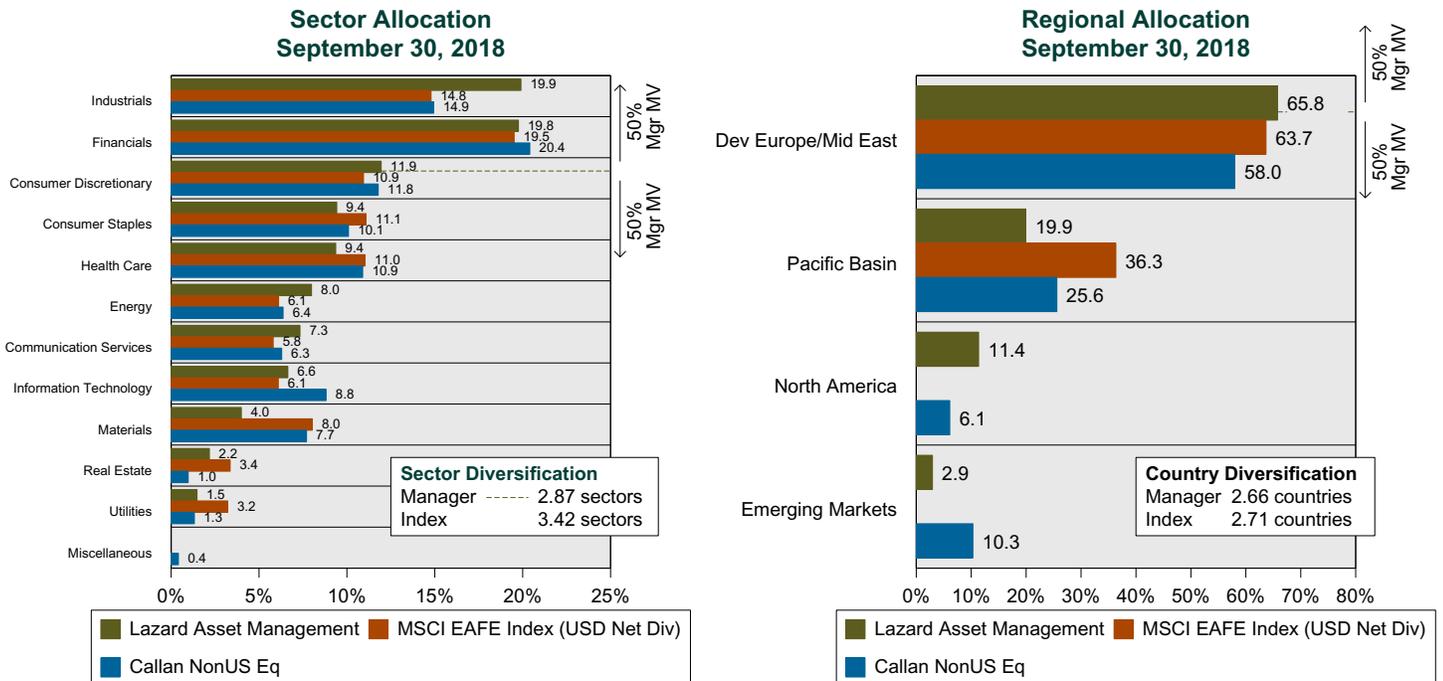
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

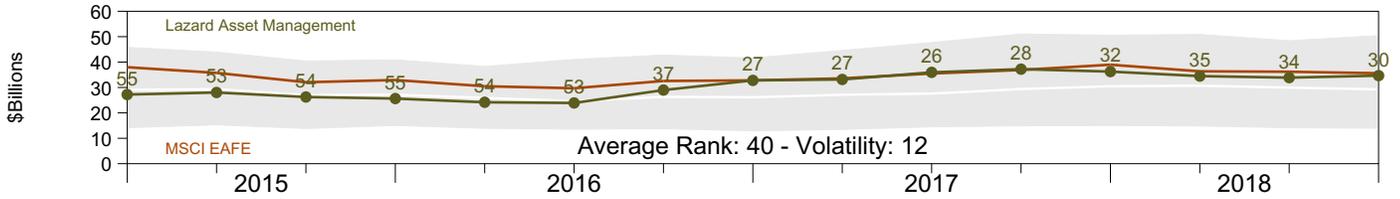


## Portfolio Characteristics Analysis

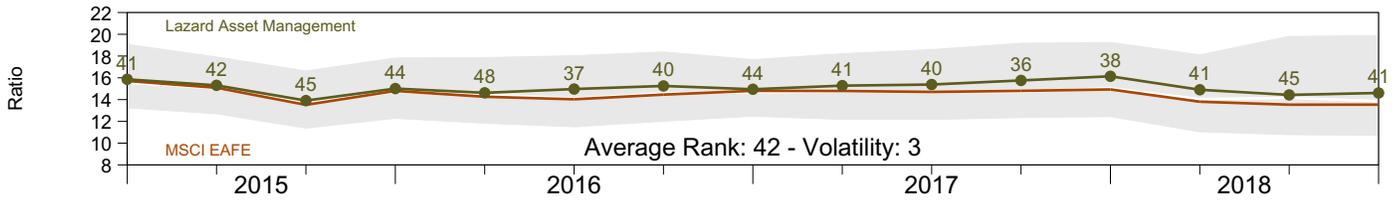
### Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

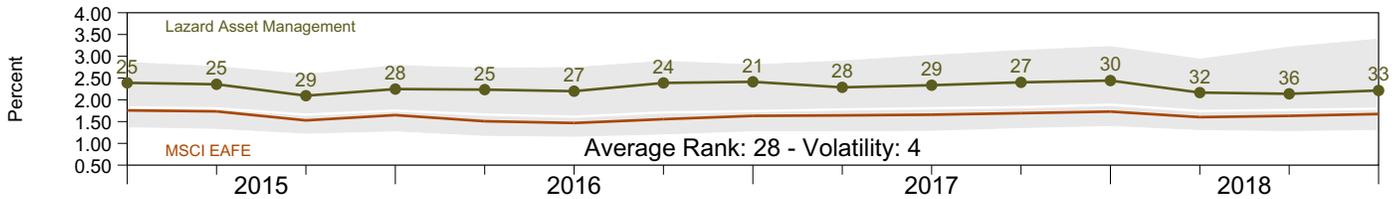
#### Weighted Median Market Cap



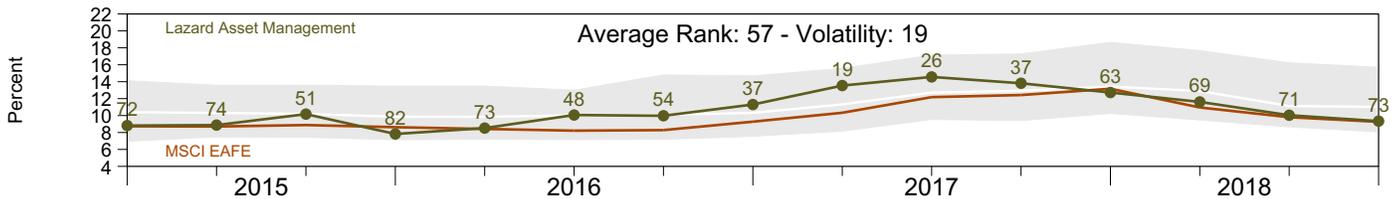
#### Forecasted P/E



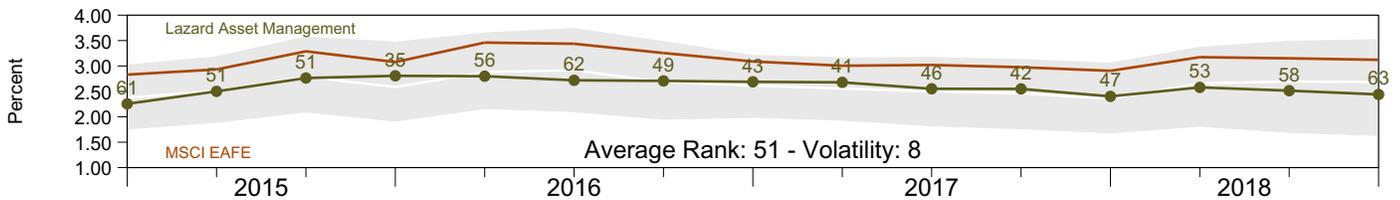
#### Price/Book Value



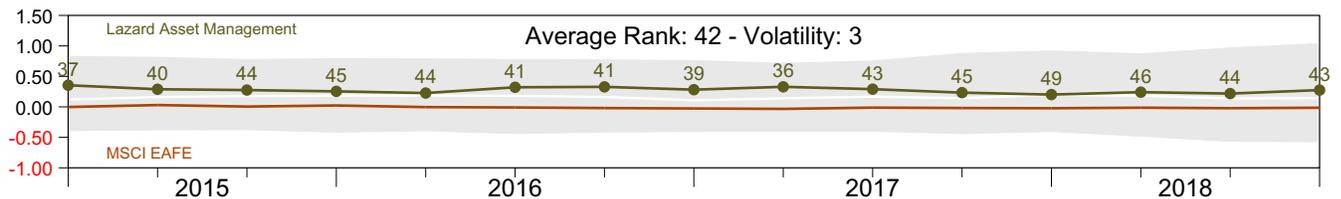
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Lazard Asset Management Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	\$4,499,000	3.5%	13.97%	220.38	15.81	3.32%	8.30%
Royal Dutch Shell A Shs	Energy	\$4,230,841	3.3%	0.23%	156.69	11.13	5.36%	15.30%
Prudential	Financials	\$4,090,752	3.2%	1.10%	59.47	10.97	2.74%	7.75%
Sap Se Shs	Information Technology	\$3,717,948	2.9%	6.59%	151.33	22.28	1.32%	7.60%
Don Quijote Co	Consumer Discretionary	\$3,437,294	2.7%	5.49%	8.01	22.55	0.56%	8.27%
Ferguson Plc Ord	Industrials	\$3,233,449	2.5%	4.64%	19.70	15.62	1.77%	18.31%
Medtronic Plc Shs	Health Care	\$3,169,481	2.5%	16.17%	132.85	18.56	2.03%	7.25%
Aon Plc Shs Cl A	Financials	\$3,023,315	2.4%	12.42%	37.32	17.31	1.04%	13.35%
Safran Sa	Industrials	\$2,668,154	2.1%	15.39%	58.46	22.14	1.33%	12.91%
Suncor Energy Inc New	Energy	\$2,625,052	2.1%	(4.29)%	62.55	13.24	2.88%	13.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,431,402	1.1%	20.79%	222.93	17.37	3.05%	12.30%
Sony Corp	Consumer Discretionary	\$1,680,401	1.3%	20.19%	77.88	15.57	0.39%	7.10%
Isuzu Mtrs Ltd Shs New	Consumer Discretionary	\$906,656	0.7%	19.92%	13.38	11.11	1.84%	11.69%
Medtronic Plc Shs	Health Care	\$3,169,481	2.5%	16.17%	132.85	18.56	2.03%	7.25%
Techtronic Industries Co	Consumer Discretionary	\$638,986	0.5%	15.49%	11.70	18.15	1.55%	10.00%
Safran Sa	Industrials	\$2,668,154	2.1%	15.39%	58.46	22.14	1.33%	12.91%
Novartis	Health Care	\$4,499,000	3.5%	13.97%	220.38	15.81	3.32%	8.30%
Aon Plc Shs Cl A	Financials	\$3,023,315	2.4%	12.42%	37.32	17.31	1.04%	13.35%
Bank Leumi Le-Israel	Financials	\$773,496	0.6%	12.41%	9.92	9.92	3.63%	13.60%
Makita Corp Shs	Industrials	\$1,988,757	1.6%	11.97%	14.03	23.18	1.07%	9.82%

### 10 Worst Performers

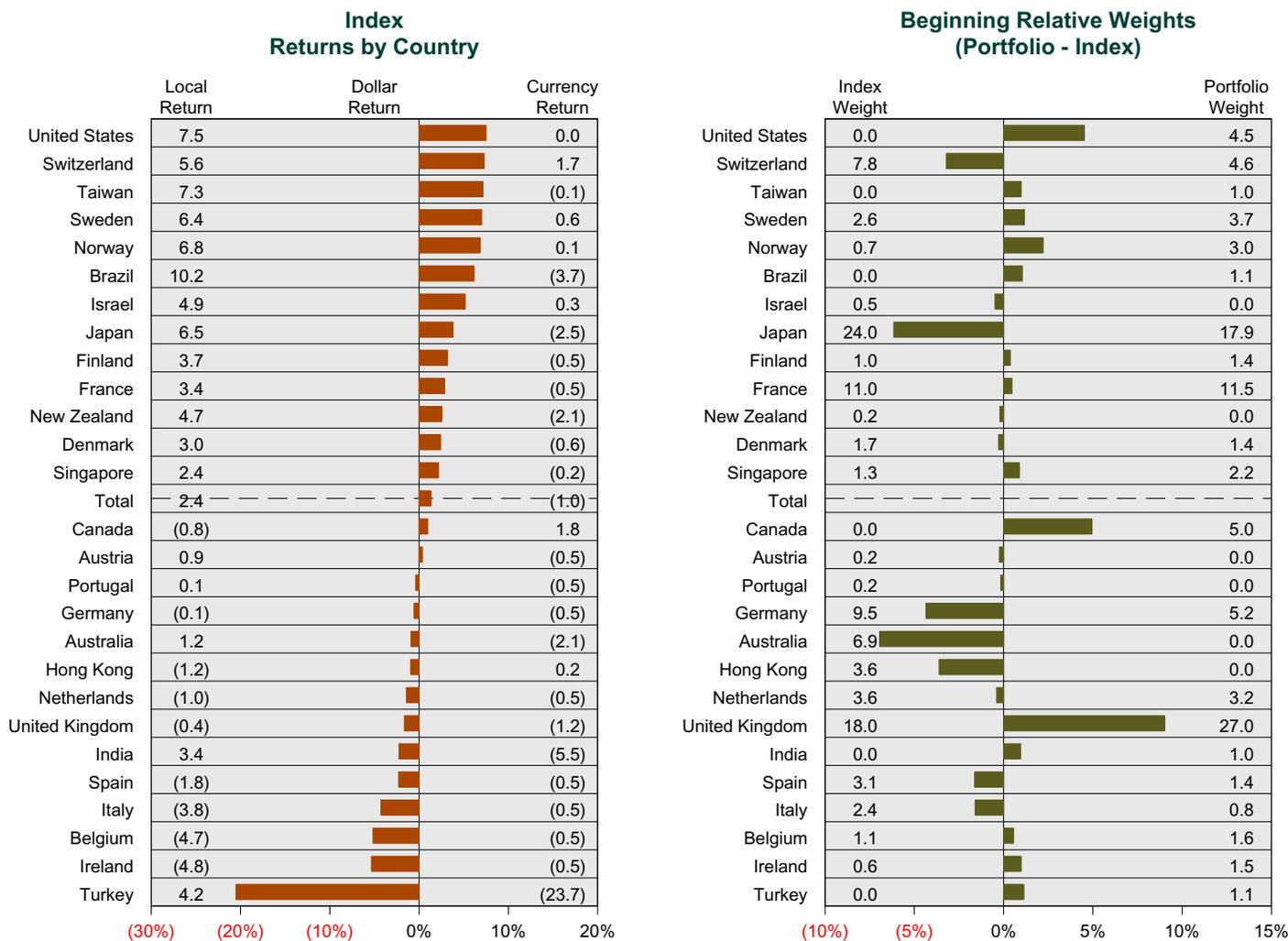
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cielo Shs	Information Technology	\$905,203	0.7%	(25.03)%	8.33	8.75	9.86%	4.90%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	\$1,562,955	1.2%	(15.92)%	17.29	11.66	0.00%	3.51%
Rsa Insurance Group Plc Shs New	Financials	\$1,217,895	1.0%	(15.41)%	7.70	11.09	3.53%	6.91%
Julius Baer Gruppe Ag Zueric Namen -	Financials	\$1,342,179	1.1%	(14.34)%	11.25	10.96	2.85%	11.57%
Mfi Furniture Group Plc Ord	Industrials	\$984,441	0.8%	(13.62)%	3.72	13.85	2.39%	6.60%
Daiwa House Industry Co Ltd Shs	Real Estate	\$2,622,316	2.1%	(11.75)%	19.76	9.20	3.18%	0.13%
Nexon	Communication Services	\$1,486,503	1.2%	(10.13)%	11.69	13.28	0.00%	25.35%
Informa Plc	Communication Services	\$1,506,396	1.2%	(9.04)%	12.44	15.04	2.74%	6.05%
Fresenius Se & Co Kgaa Shs New	Health Care	\$1,635,584	1.3%	(8.81)%	33.07	17.11	1.19%	9.10%
Tenaris S A Reg Shs	Energy	\$1,153,722	0.9%	(8.66)%	19.79	19.49	2.31%	45.20%

# Lazard Asset Management vs MSCI EAFE

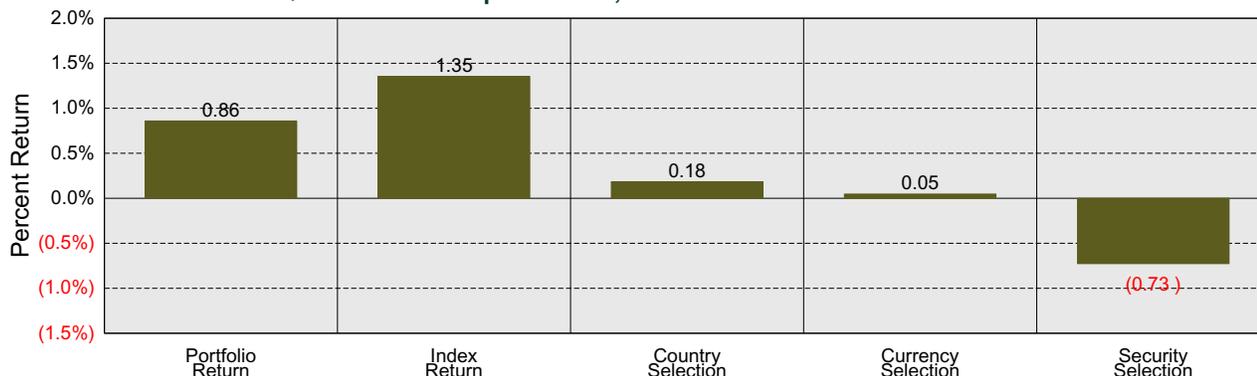
## Attribution for Quarter Ended September 30, 2018

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended September 30, 2018



# Thompson, Siegel & Walmsley Period Ended September 30, 2018

## Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

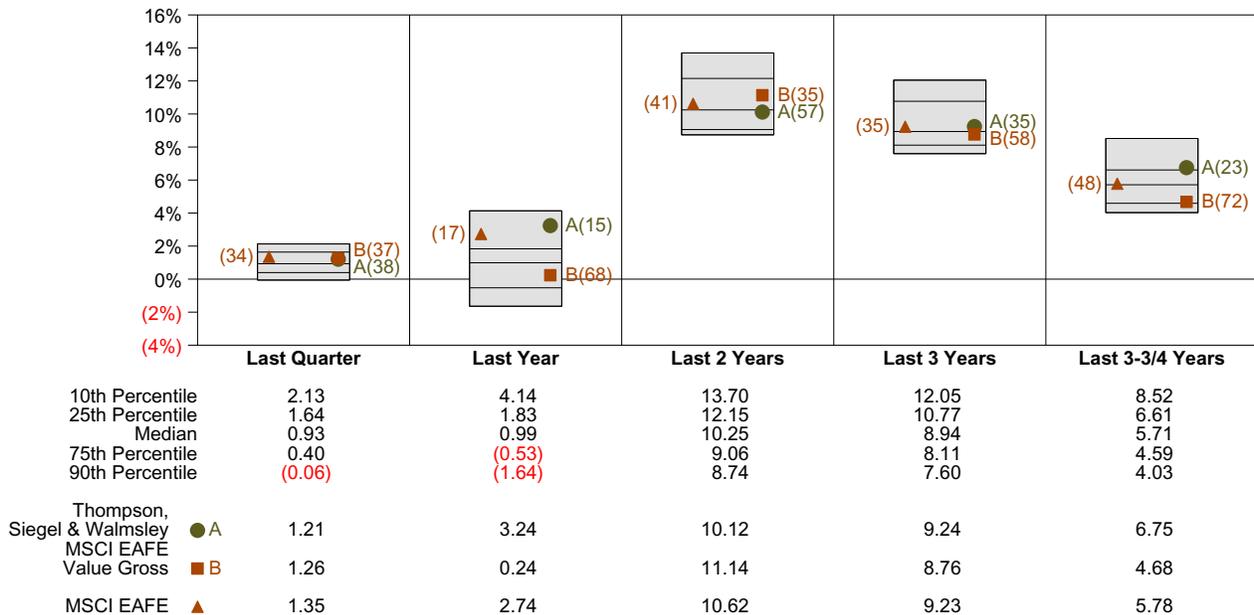
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 1.21% return for the quarter placing it in the 38 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 15 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 0.15% for the quarter and outperformed the MSCI EAFE for the year by 0.51%.

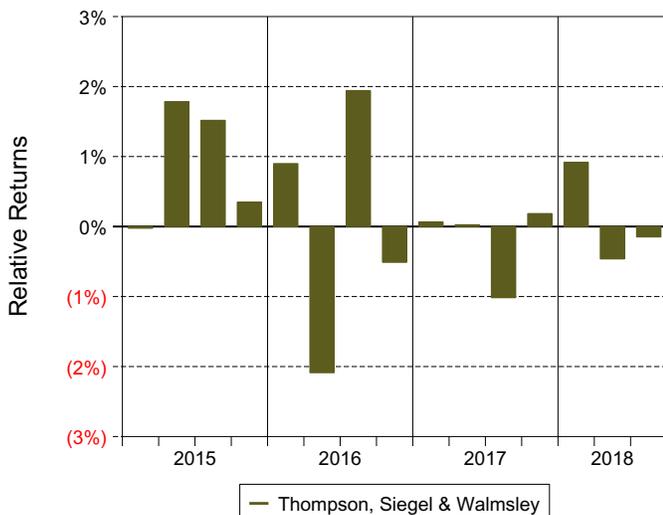
## Quarterly Asset Growth

Beginning Market Value	\$132,946,563
Net New Investment	\$-3,676,981
Investment Gains/(Losses)	\$1,588,258
Ending Market Value	\$130,857,840

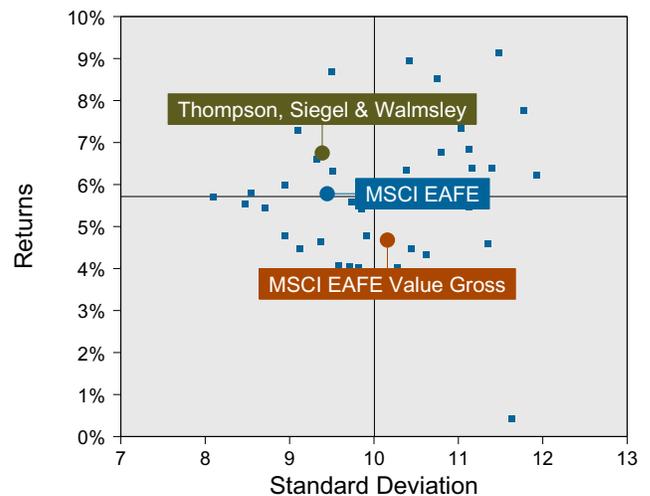
## Performance vs Callan Non-US Broad Value Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Broad Value Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

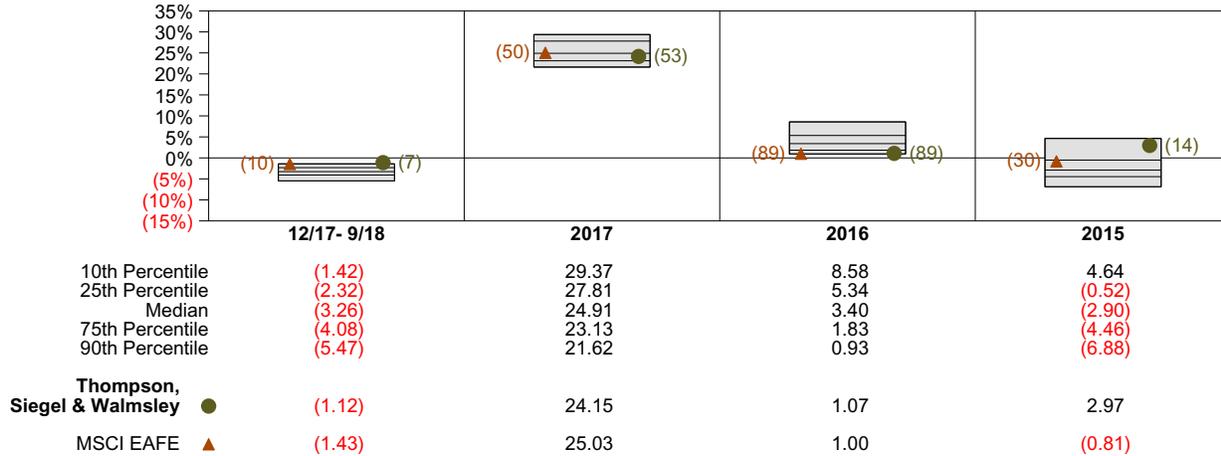


# Thompson, Siegel & Walmsley Return Analysis Summary

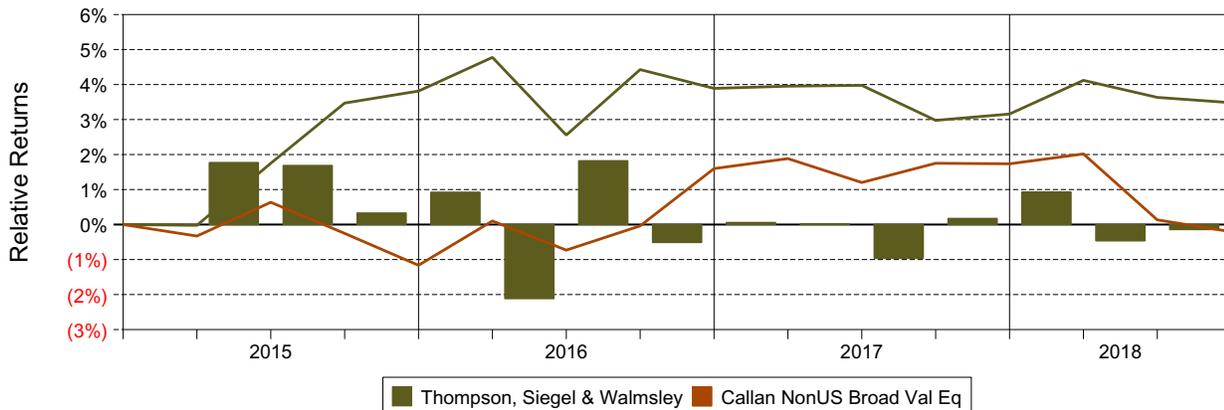
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

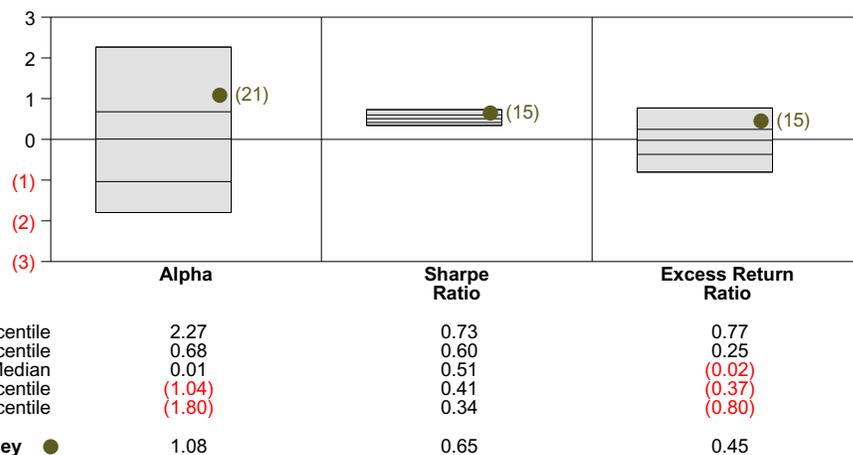
### Performance vs Callan Non-US Broad Value Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Three and Three-Quarter Years Ended September 30, 2018

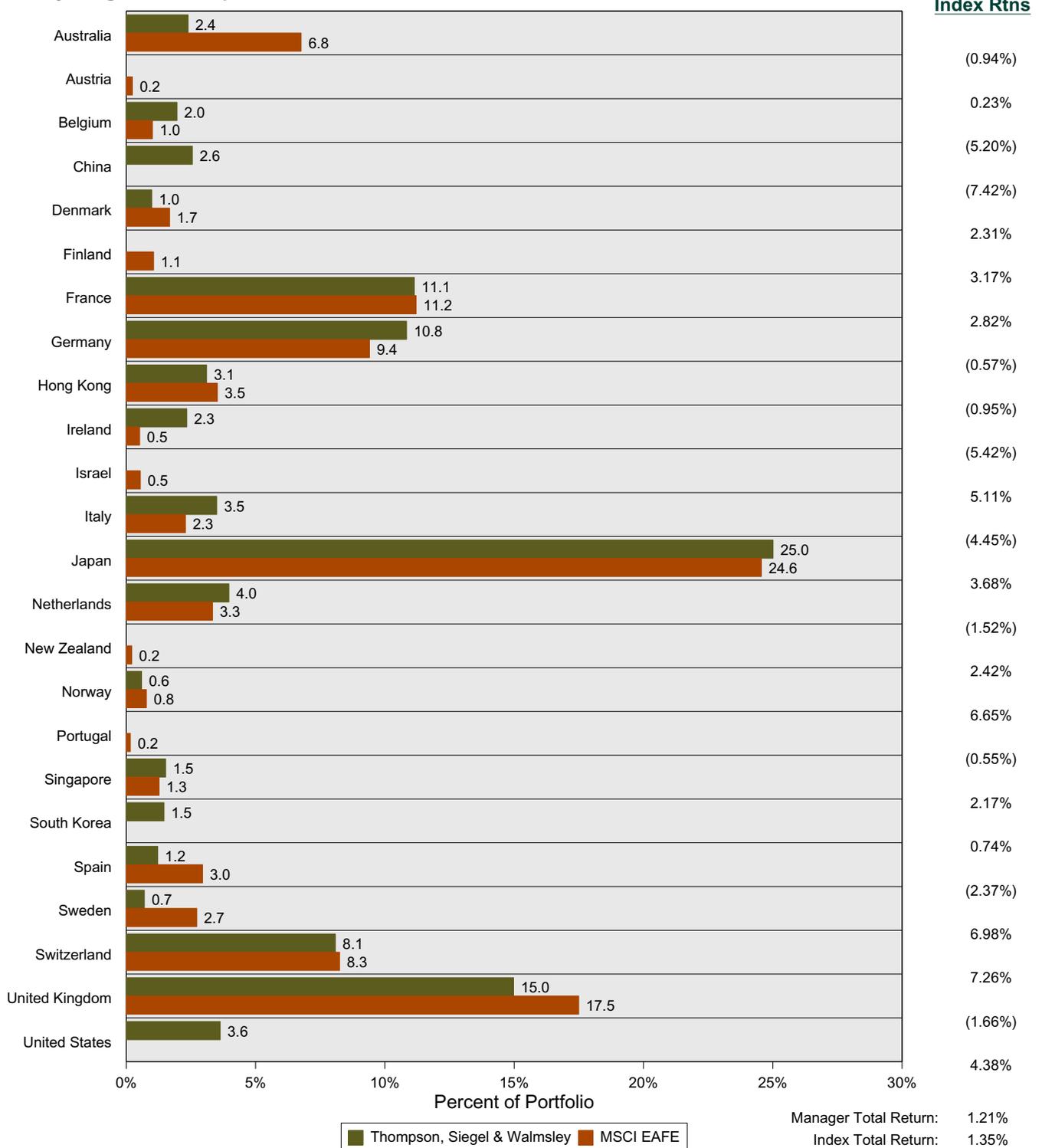


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of September 30, 2018

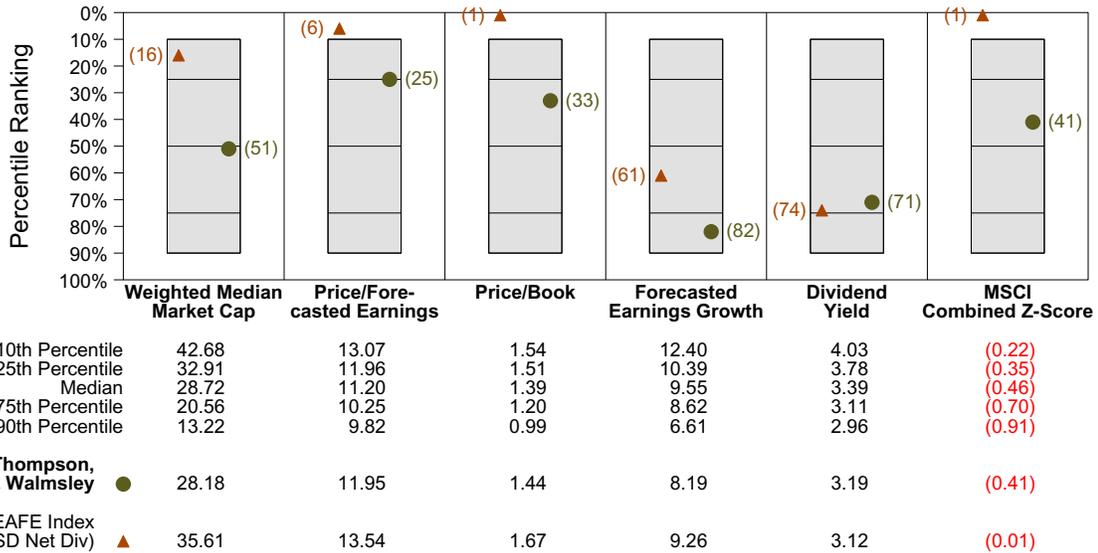


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

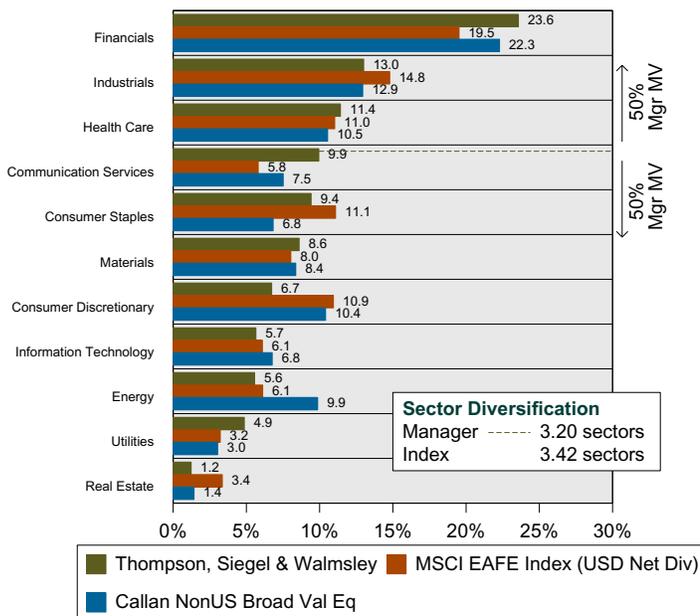
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of September 30, 2018



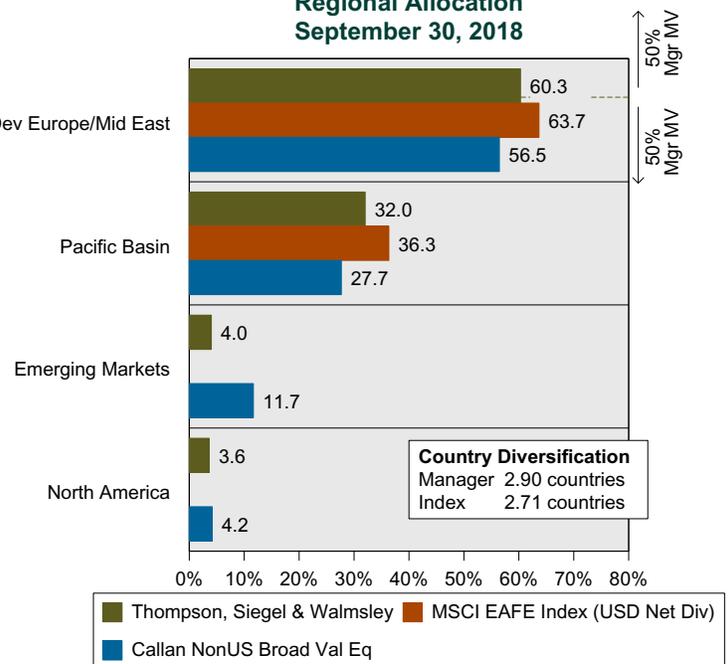
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018



### Regional Allocation September 30, 2018

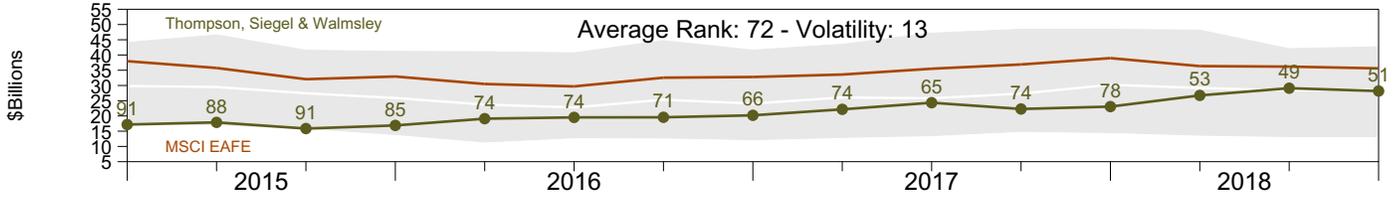


## Portfolio Characteristics Analysis

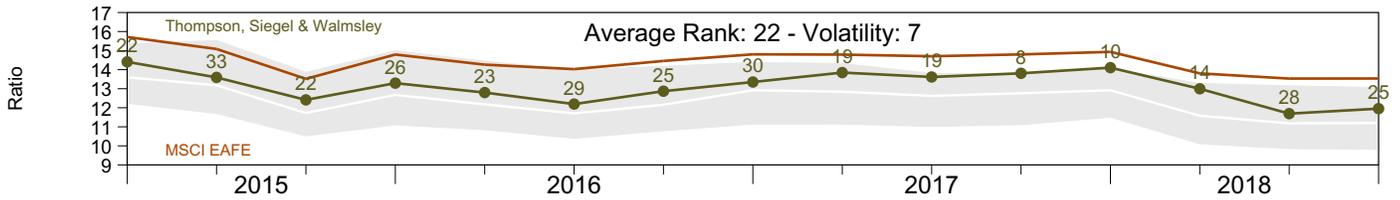
### Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

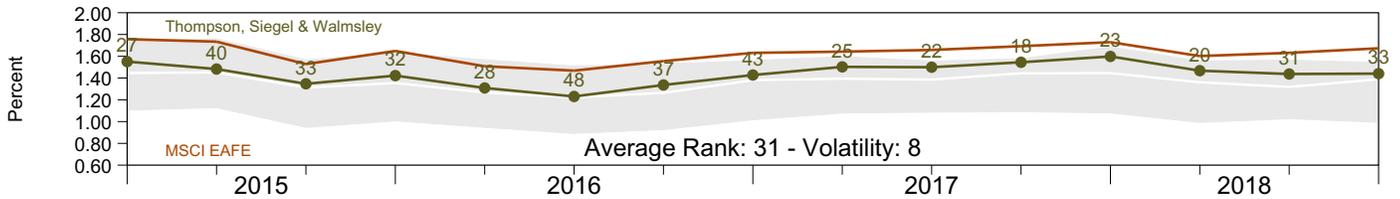
#### Weighted Median Market Cap



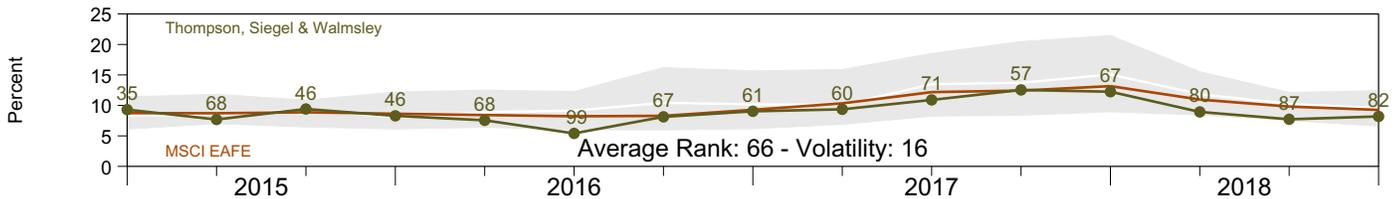
#### Forecasted P/E



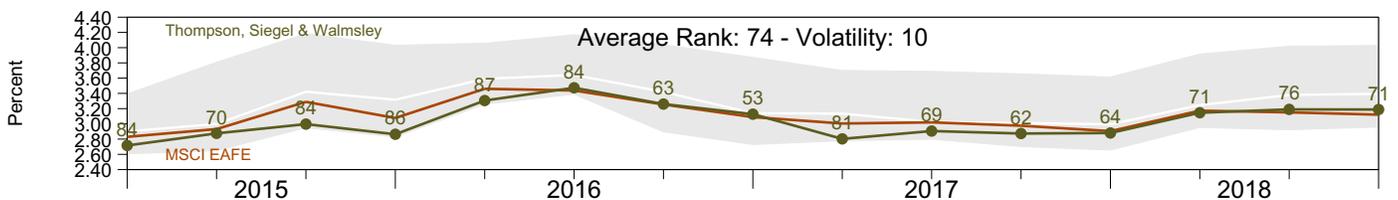
#### Price/Book Value



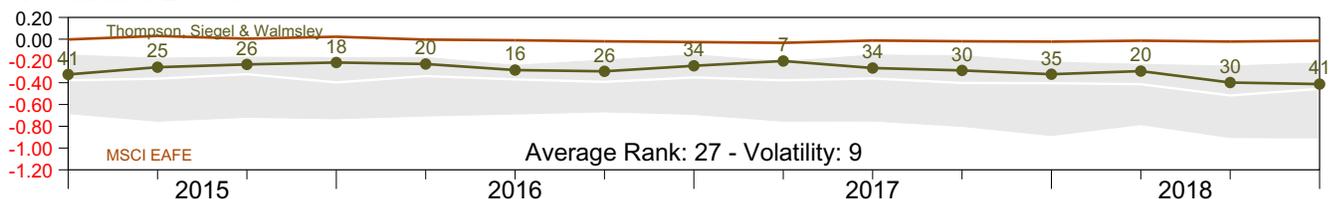
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	\$3,240,172	2.5%	13.97%	220.38	15.81	3.32%	8.30%
Nestle S A Shs Nom New	Consumer Staples	\$3,224,887	2.5%	8.16%	256.57	20.07	2.87%	9.51%
Sony Corp	Consumer Discretionary	\$2,379,546	1.8%	20.19%	77.88	15.57	0.39%	7.10%
Royal Philips NV Shs	Health Care	\$2,374,273	1.8%	7.15%	42.88	21.58	2.04%	6.40%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$2,285,228	1.8%	5.45%	57.11	8.66	3.71%	0.60%
Orix Corp Ord	Financials	\$2,182,799	1.7%	4.20%	21.48	7.10	3.58%	7.10%
Vivendi Shs	Communication Services	\$2,181,064	1.7%	5.02%	33.61	21.77	2.03%	10.50%
Jx Holdings Inc Tokyo Shs	Energy	\$2,173,992	1.7%	10.31%	25.90	7.61	2.21%	7.60%
Ubs Ag Shs New	Financials	\$2,080,313	1.6%	2.82%	61.17	10.16	4.19%	9.50%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$2,009,209	1.5%	9.77%	44.45	8.47	3.26%	(9.87)%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Softbank Corp Ord	Communication Services	\$1,292,565	1.0%	40.59%	111.15	10.50	0.38%	(9.51)%
Fujitsu	Information Technology	\$359,236	0.3%	20.29%	14.75	12.64	1.36%	10.00%
Sony Corp	Consumer Discretionary	\$2,379,546	1.8%	20.19%	77.88	15.57	0.39%	7.10%
Peugeot S A Act	Consumer Discretionary	\$431,706	0.3%	18.14%	24.41	6.08	2.28%	29.41%
Marine Harvest Asa Shs New	Consumer Staples	\$759,451	0.6%	17.68%	11.36	13.32	5.94%	12.46%
Astellas Pharma	Health Care	\$1,804,277	1.4%	15.53%	34.55	18.84	1.82%	4.37%
Allergan Plc Shs	Health Care	\$1,980,992	1.5%	14.70%	64.66	11.43	1.51%	6.28%
Novartis	Health Care	\$3,240,172	2.5%	13.97%	220.38	15.81	3.32%	8.30%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,473,017	1.1%	13.74%	201.88	11.88	5.08%	3.92%
Investor B	Financials	\$895,918	0.7%	13.22%	21.03	27.18	2.92%	2.04%

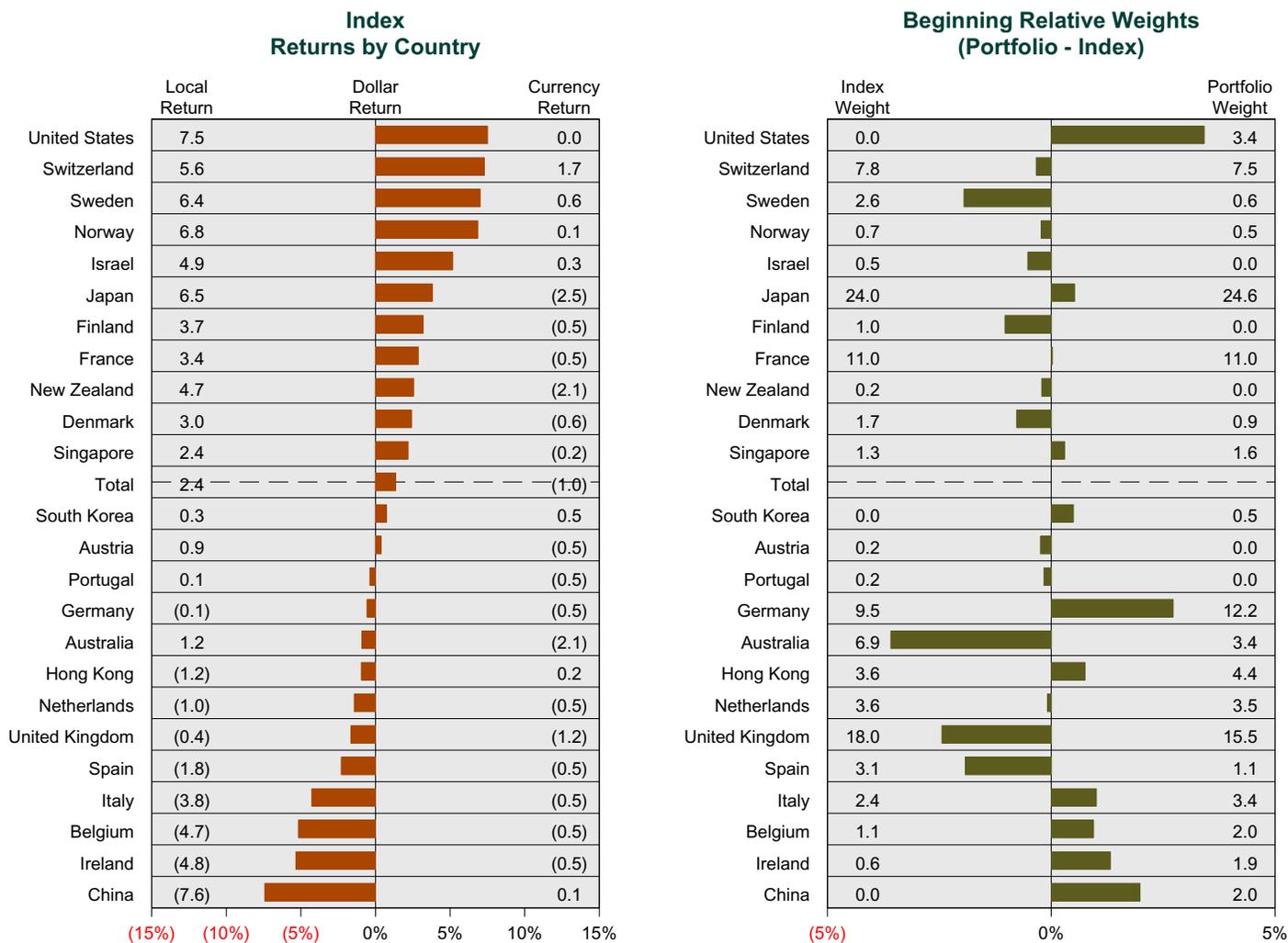
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nxp Semiconductors	Information Technology	\$880,650	0.7%	(21.54)%	29.58	10.81	1.17%	14.10%
Embraer-Empresa Brasileira D Sp Adr	Industrials	\$1,386,972	1.1%	(21.29)%	3.60	21.96	1.25%	8.65%
Bayer A G Namen -Akt	Health Care	\$1,323,309	1.0%	(20.12)%	82.45	10.66	3.62%	8.05%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	\$479,432	0.4%	(15.92)%	17.29	11.66	0.00%	3.51%
Square Enix Co	Communication Services	\$893,780	0.7%	(15.64)%	5.07	18.48	1.06%	5.37%
Inchcape Plc Shs	Consumer Discretionary	\$905,561	0.7%	(14.26)%	3.62	10.13	4.16%	(1.70)%
Mediaset Espana Comunicacio Shs	Communication Services	\$574,239	0.4%	(13.36)%	2.39	10.26	8.00%	2.06%
Publicis Groupe Act	Communication Services	\$998,560	0.8%	(13.11)%	14.07	10.72	3.89%	4.30%
Sega Sammy Holdings Inc Shs	Consumer Discretionary	\$763,877	0.6%	(12.84)%	3.93	20.86	2.39%	50.40%
Tui	Consumer Discretionary	\$659,542	0.5%	(12.30)%	11.33	12.12	3.92%	8.48%

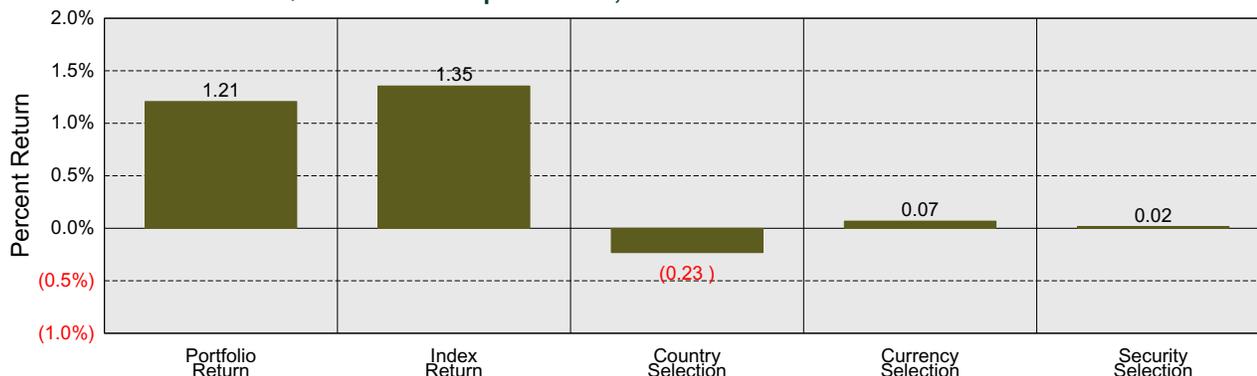
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended September 30, 2018

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended September 30, 2018



# Algert Intl Small Cap Fund

## Period Ended September 30, 2018

### Investment Philosophy

The team believes there are mispricings in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricings that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.

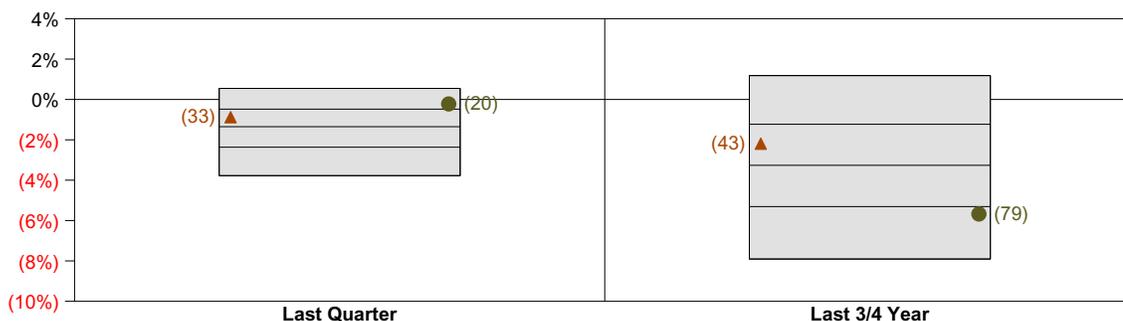
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (0.22)% return for the quarter placing it in the 20 percentile of the Callan International Small Cap group for the quarter and in the 79 percentile for the last three-quarter year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small Cap by 0.65% for the quarter and underperformed the MSCI EAFE Small Cap for the three-quarter year by 3.48%.

### Quarterly Asset Growth

Beginning Market Value	\$50,769,578
Net New Investment	\$-102,058
Investment Gains/(Losses)	\$-112,512
Ending Market Value	\$50,555,008

### Performance vs Callan International Small Cap (Gross)



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

0.55  
(0.48)  
(1.35)  
(2.37)  
(3.78)

1.18  
(1.23)  
(3.26)  
(5.31)  
(7.91)

Algert Intl  
Small Cap Fund ●

(0.22)

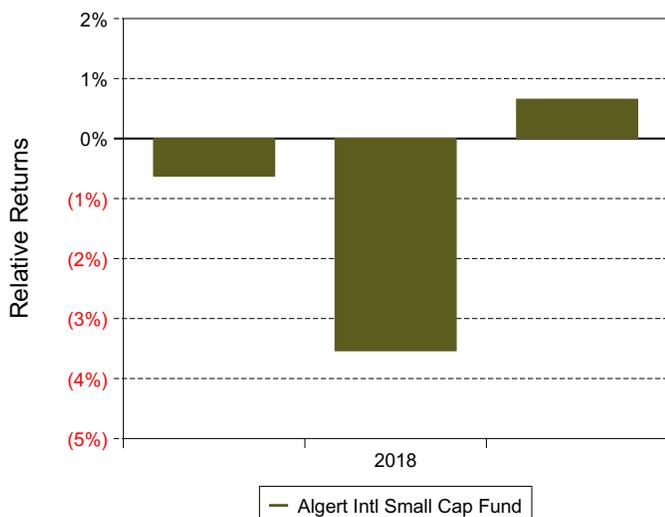
(5.68)

MSCI EAFE  
Small Cap ▲

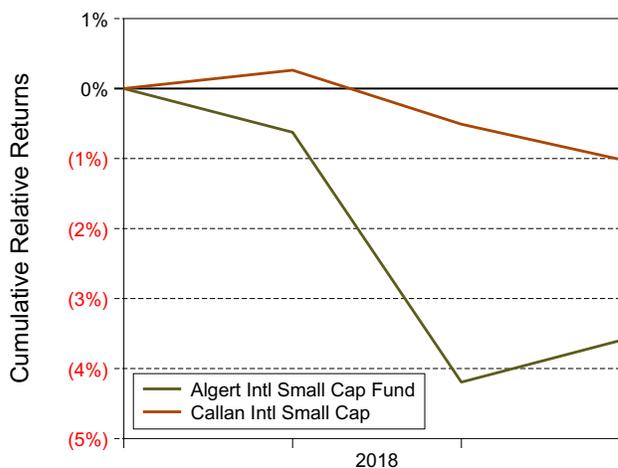
(0.88)

(2.19)

### Relative Return vs MSCI EAFE Small Cap



### Cumulative Returns vs MSCI EAFE Small Cap



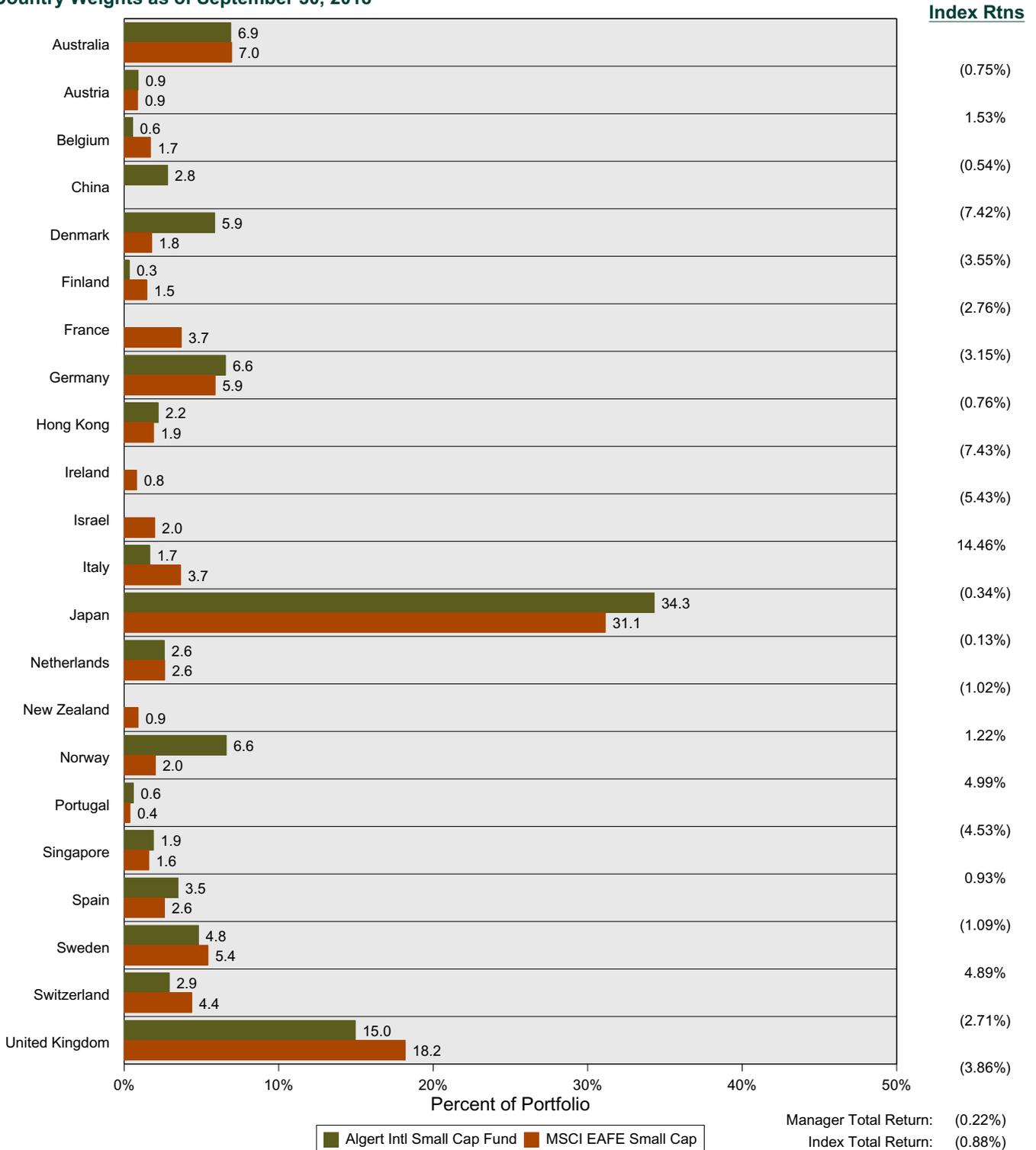
## Country Allocation

### Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2018

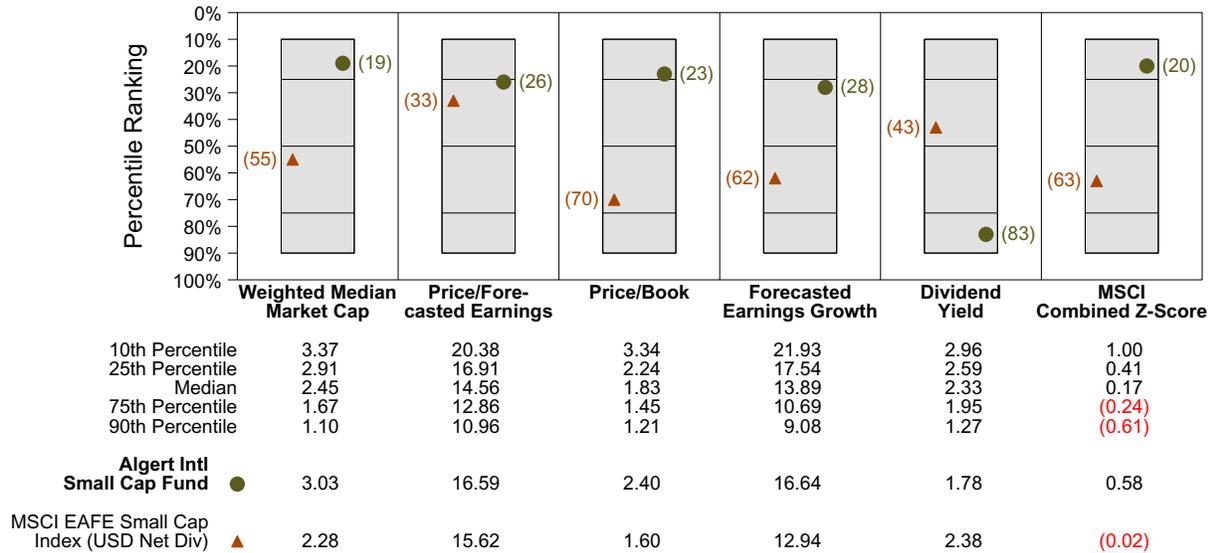


# Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

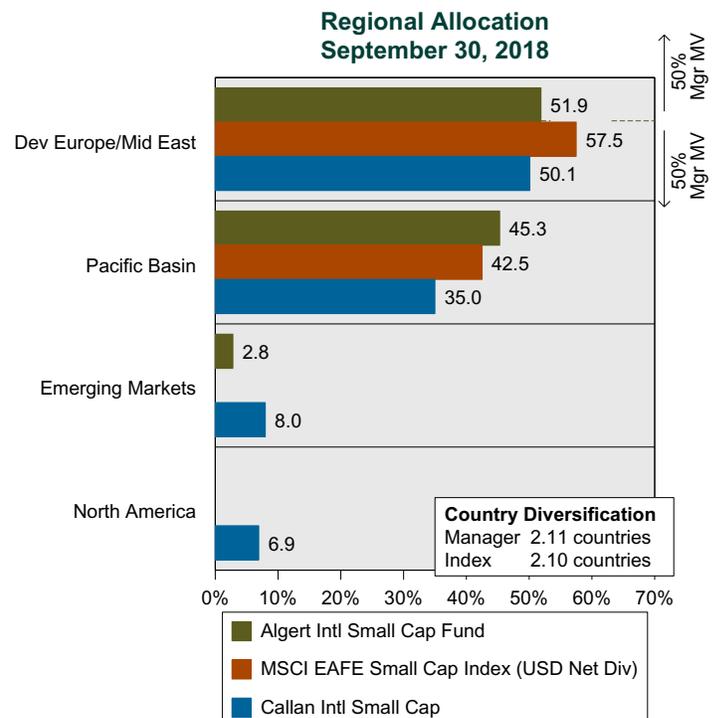
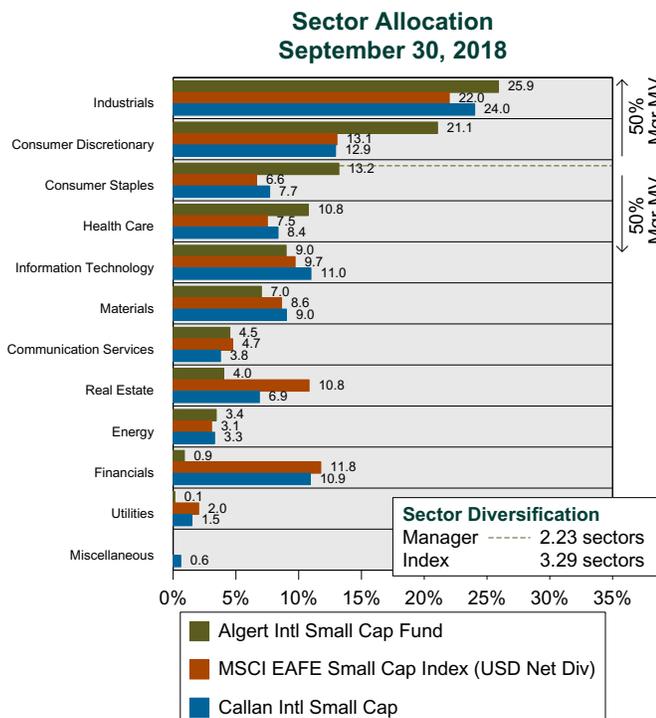
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2018



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

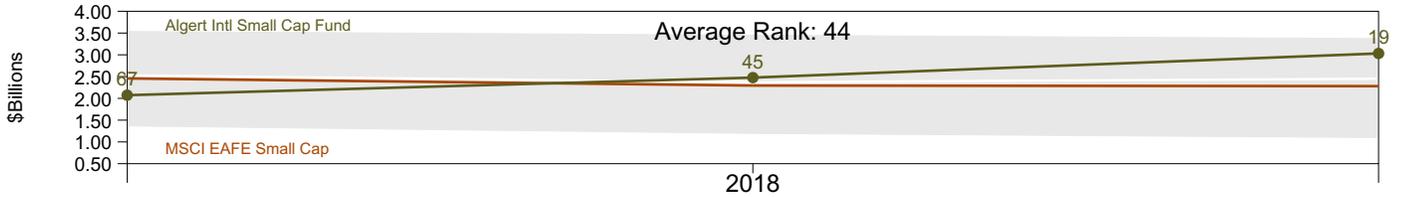


## Portfolio Characteristics Analysis

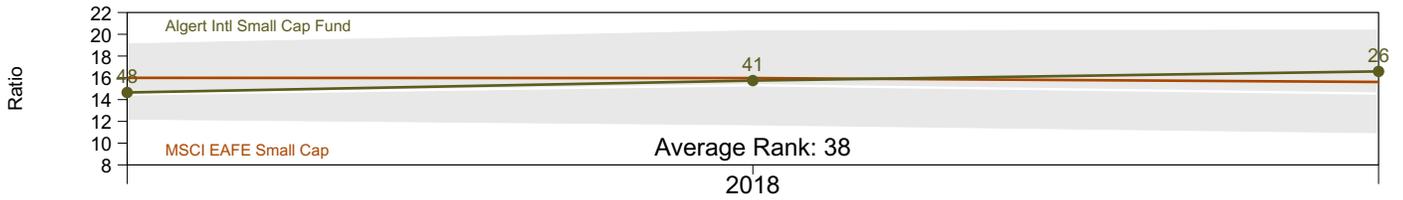
### Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small Cap is shown for comparison purposes.

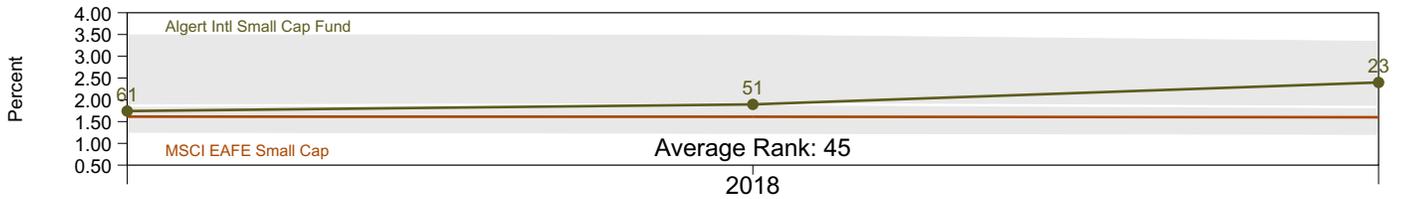
#### Weighted Median Market Cap



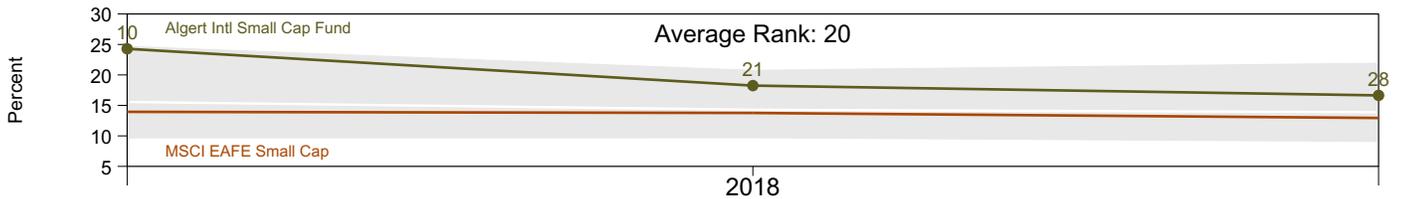
#### Forecasted P/E



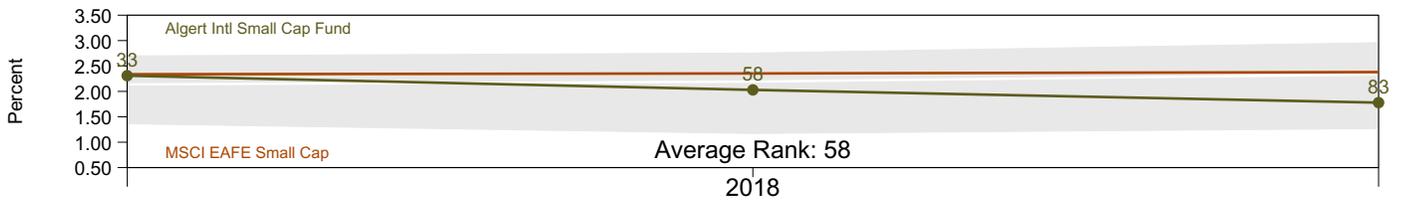
#### Price/Book Value



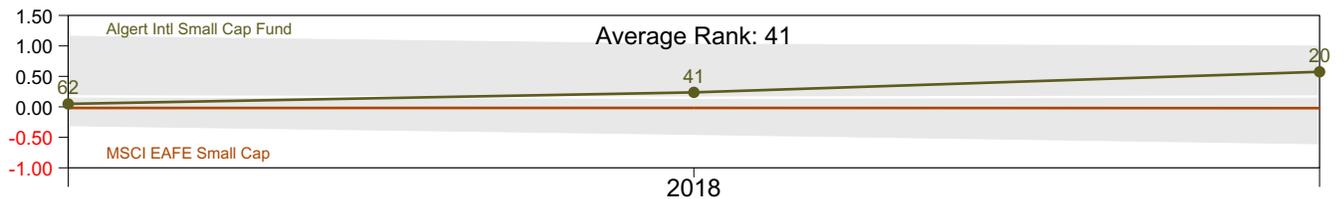
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Algert Intl Small Cap Fund Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tgs Nopec Geophysical Comp A Shs	Energy	\$1,700,647	3.4%	11.18%	4.18	20.52	1.81%	52.50%
Gn Great Nordic Ltd Ord	Health Care	\$1,630,910	3.2%	6.95%	7.10	27.82	0.40%	16.28%
Smith (Wh)	Consumer Discretionary	\$1,552,765	3.1%	2.70%	2.94	17.55	2.41%	10.84%
Boohoo Com	Consumer Discretionary	\$1,505,396	3.0%	18.93%	3.51	52.59	0.00%	28.10%
John David Sports	Consumer Discretionary	\$1,486,377	2.9%	2.92%	5.83	15.44	0.36%	11.15%
Aeon Mall Company Ltd Chiba Shs	Real Estate	\$1,482,139	2.9%	(3.48)%	3.91	13.02	1.79%	10.95%
Swedish Orphan Biovitrum Ab Shs	Health Care	\$1,454,263	2.9%	33.82%	7.99	23.60	0.00%	34.20%
Bakkafrost	Consumer Staples	\$1,312,554	2.6%	9.87%	2.98	16.37	2.75%	16.17%
Hays Plc Shs	Industrials	\$1,192,926	2.4%	7.98%	3.86	15.83	1.87%	12.33%
Rockwool B	Industrials	\$1,174,383	2.3%	9.68%	4.60	26.12	0.88%	16.39%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
China Communicatns Svcs Shs H	Communication Services	\$726,152	1.4%	47.22%	2.20	13.16	0.41%	9.90%
Swedish Orphan Biovitrum Ab Shs	Health Care	\$1,454,263	2.9%	33.82%	7.99	23.60	0.00%	34.20%
Smartone Telecomm Hldgs Ord	Communication Services	\$67,416	0.1%	28.98%	1.49	18.00	3.93%	(0.19)%
Ns Solutions	Information Technology	\$234,182	0.5%	28.85%	3.06	20.54	1.36%	24.64%
Nemetschek Nm	Information Technology	\$742,613	1.5%	26.57%	5.63	56.68	0.60%	6.95%
Yamazn Corp	Industrials	\$168,598	0.3%	26.24%	1.14	12.79	2.21%	12.62%
Kardex B	Industrials	\$524,655	1.0%	23.26%	1.32	27.68	2.16%	3.41%
Kerry Logistics Network Ltd Hkd1	Industrials	\$165,672	0.3%	21.71%	2.84	12.94	1.76%	30.84%
Salmar	Consumer Staples	\$163,933	0.3%	18.95%	5.65	15.78	4.68%	21.12%
Boohoo Com	Consumer Discretionary	\$1,505,396	3.0%	18.93%	3.51	52.59	0.00%	28.10%

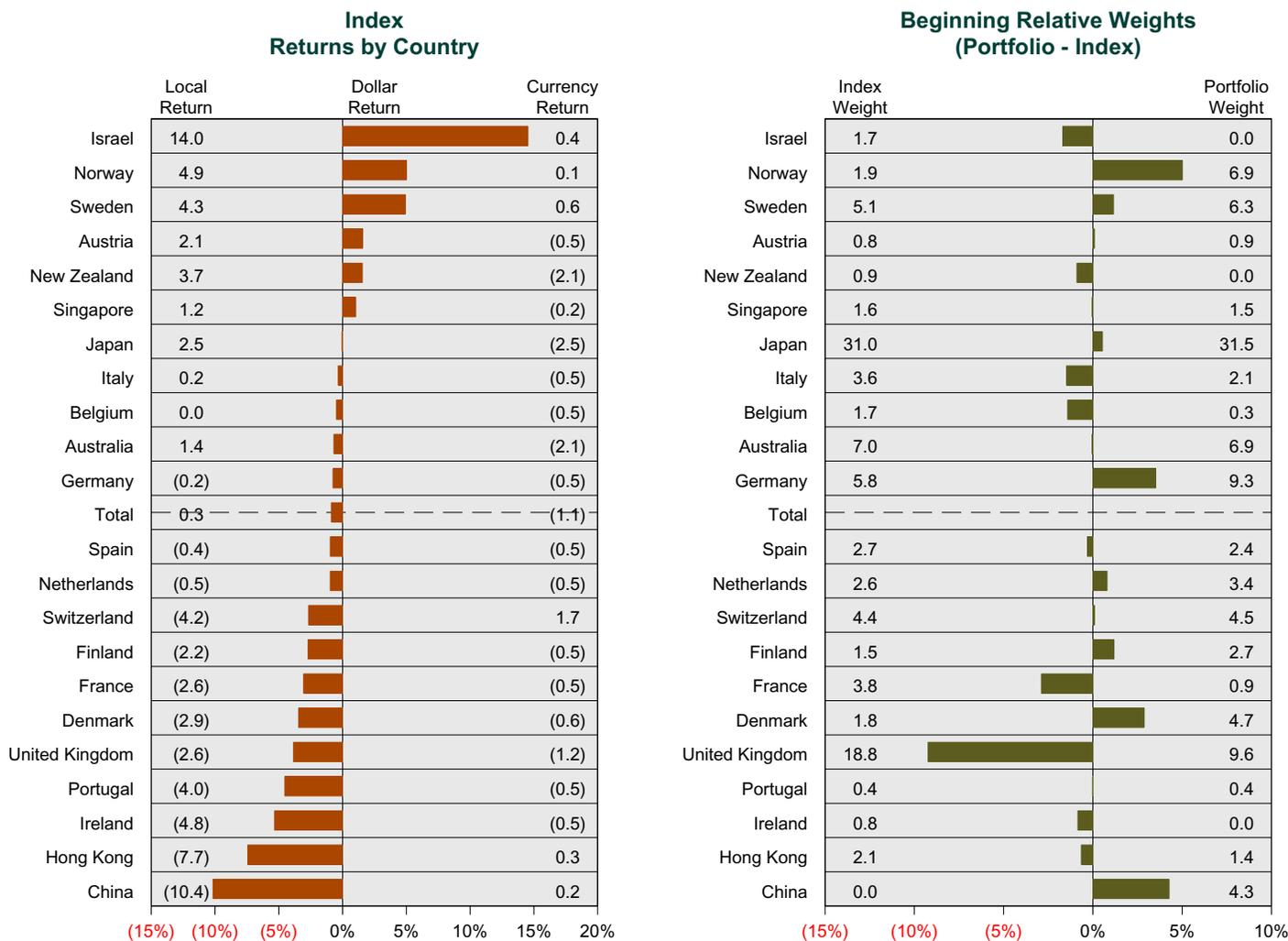
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Speedcast International	Communication Services	\$233,757	0.5%	(36.01)%	0.69	10.25	2.57%	22.63%
Kirindo	Consumer Staples	\$30,413	0.1%	(32.74)%	0.19	15.78	1.57%	22.07%
China Shineway Pharm.Gp.	Health Care	\$59,523	0.1%	(30.06)%	1.13	11.11	2.96%	(6.30)%
Lonking Holdings Ltd Shs	Industrials	\$360,324	0.7%	(29.74)%	1.38	6.33	6.32%	20.86%
Ambu A / S Shs -B -	Health Care	\$97,572	0.2%	(28.73)%	5.21	76.77	0.24%	37.55%
Regis Resources NI Shs	Materials	\$166,311	0.3%	(27.41)%	1.37	11.31	4.30%	11.20%
888 Holdings Plc Shs	Consumer Discretionary	\$47,040	0.1%	(26.98)%	0.95	12.09	6.01%	5.31%
Nolato Ab Shs B	Industrials	\$708,027	1.4%	(23.76)%	1.45	17.95	2.28%	17.26%
Sinotrans Ltd Shs H	Industrials	\$38,596	0.1%	(22.74)%	0.87	6.48	3.11%	18.20%
Ramirent Oyj Helsinki Shs	Industrials	\$13,591	0.0%	(21.44)%	0.88	9.56	6.32%	14.80%

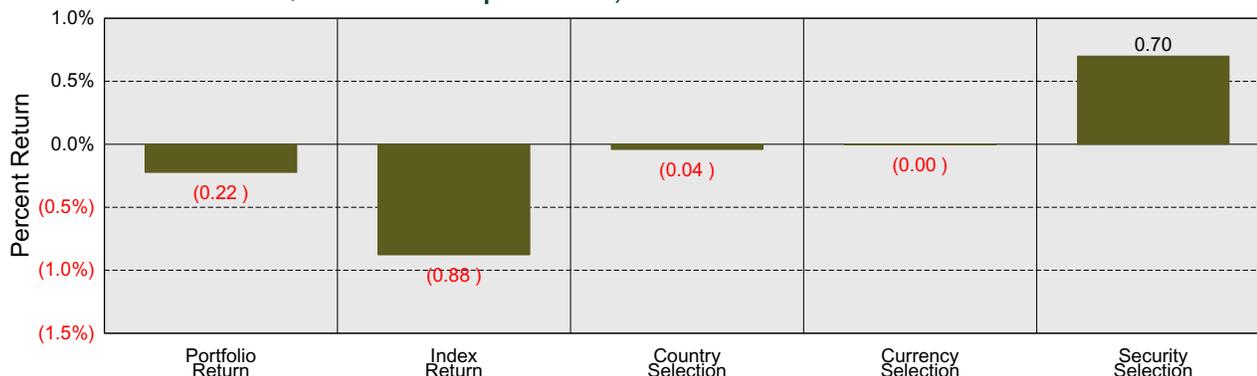
# Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended September 30, 2018

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended September 30, 2018



# American Century Period Ended September 30, 2018

## Investment Philosophy

American Century's philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues, rather than the absolute level of growth, is more highly correlated to stock price performance. This philosophy often directs analysts to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. This philosophy allows American Century to take advantage of both the normal price appreciation that results from a company's earnings growth, and the markets re-rating of a company's price-to-earnings multiple. The goal is to construct a portfolio of international stocks that are experiencing accelerating growth that are believed to be sustainable over time.

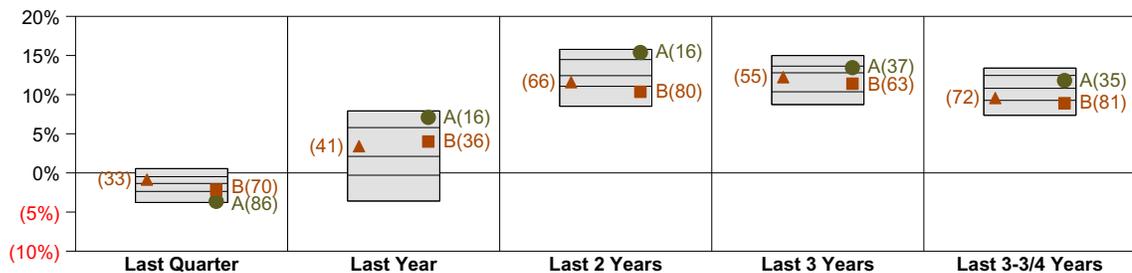
## Quarterly Summary and Highlights

- American Century's portfolio posted a (3.64)% return for the quarter placing it in the 86 percentile of the Callan International Small Cap group for the quarter and in the 16 percentile for the last year.
- American Century's portfolio underperformed the MSCI World ex US Sm Cap by 2.78% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 3.68%.

## Quarterly Asset Growth

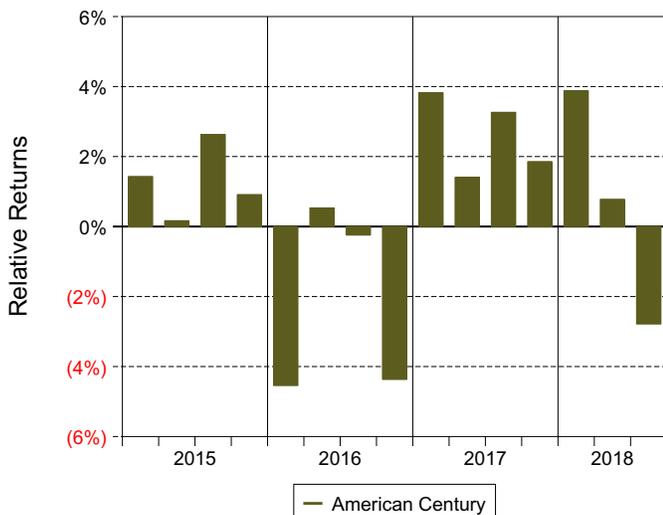
Beginning Market Value	\$59,354,734
Net New Investment	\$-110,564
Investment Gains/(Losses)	\$-2,153,884
Ending Market Value	\$57,090,286

## Performance vs Callan International Small Cap (Gross)

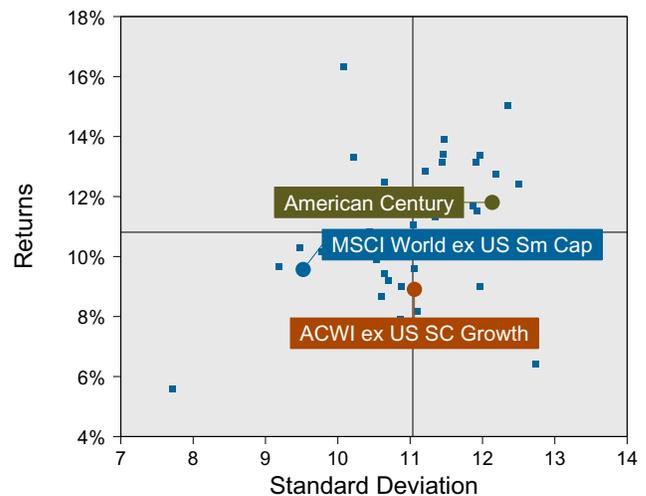


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-3/4 Years
10th Percentile	0.55	7.92	15.78	14.99	13.39
25th Percentile	(0.48)	5.79	14.48	13.64	12.45
Median	(1.35)	2.11	12.43	12.79	10.81
75th Percentile	(2.37)	(0.29)	11.07	10.36	9.27
90th Percentile	(3.78)	(3.59)	8.51	8.73	7.36
American Century ACWI ex US SC Growth	(3.64)	7.09	15.39	13.44	11.81
MSCI World ex US Sm Cap	(0.85)	3.42	11.60	12.23	9.57

## Relative Return vs MSCI World ex US Sm Cap



## Callan International Small Cap (Gross) Annualized Three and Three-Quarter Year Risk vs Return

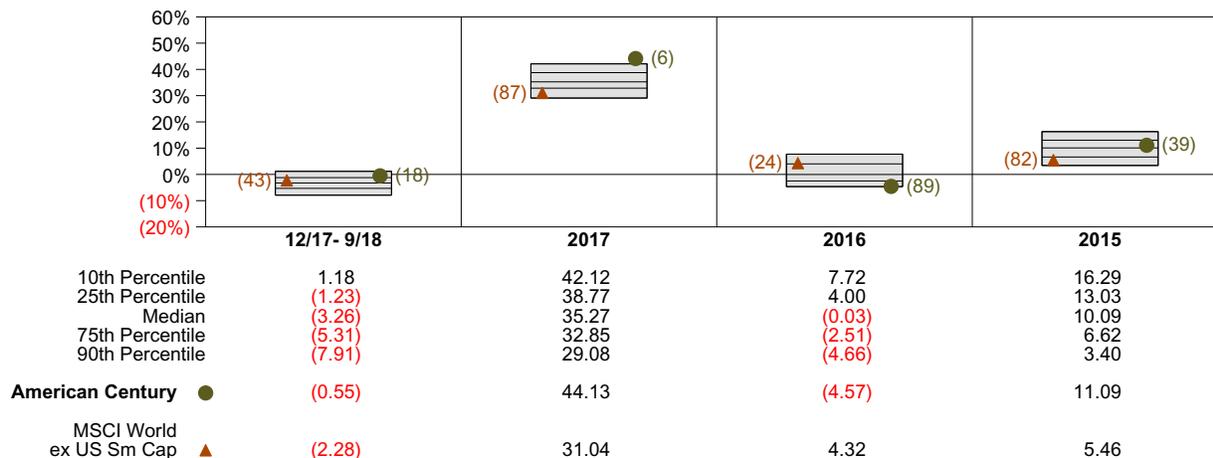


# American Century Return Analysis Summary

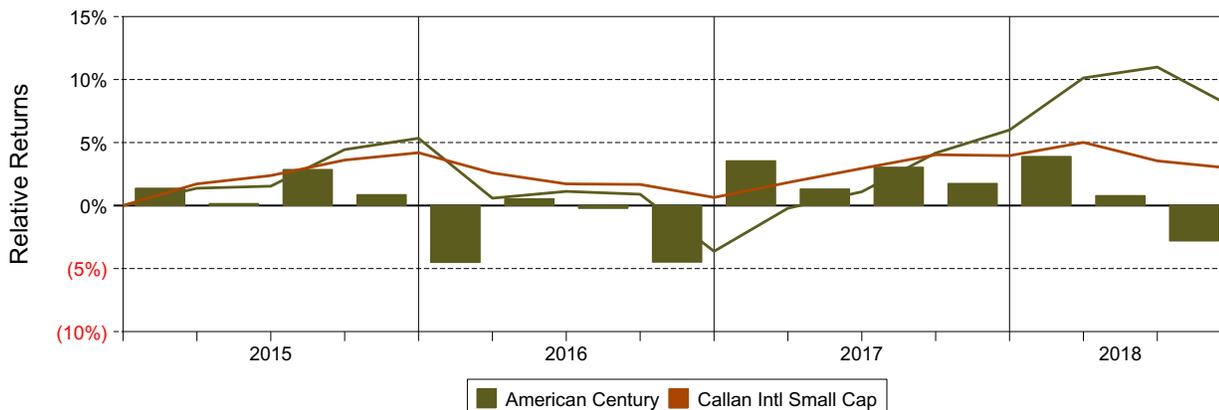
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

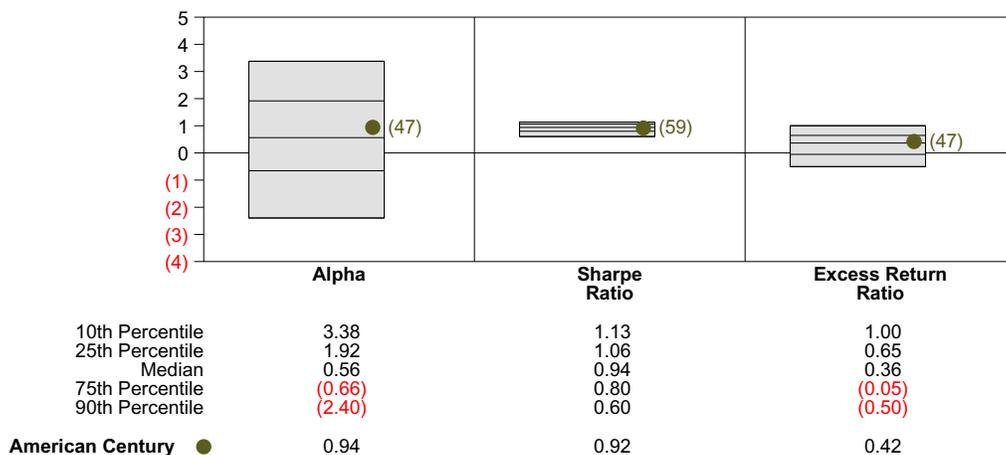
### Performance vs Callan International Small Cap (Gross)



### Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



### Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Three and Three-Quarter Years Ended September 30, 2018



## Country Allocation

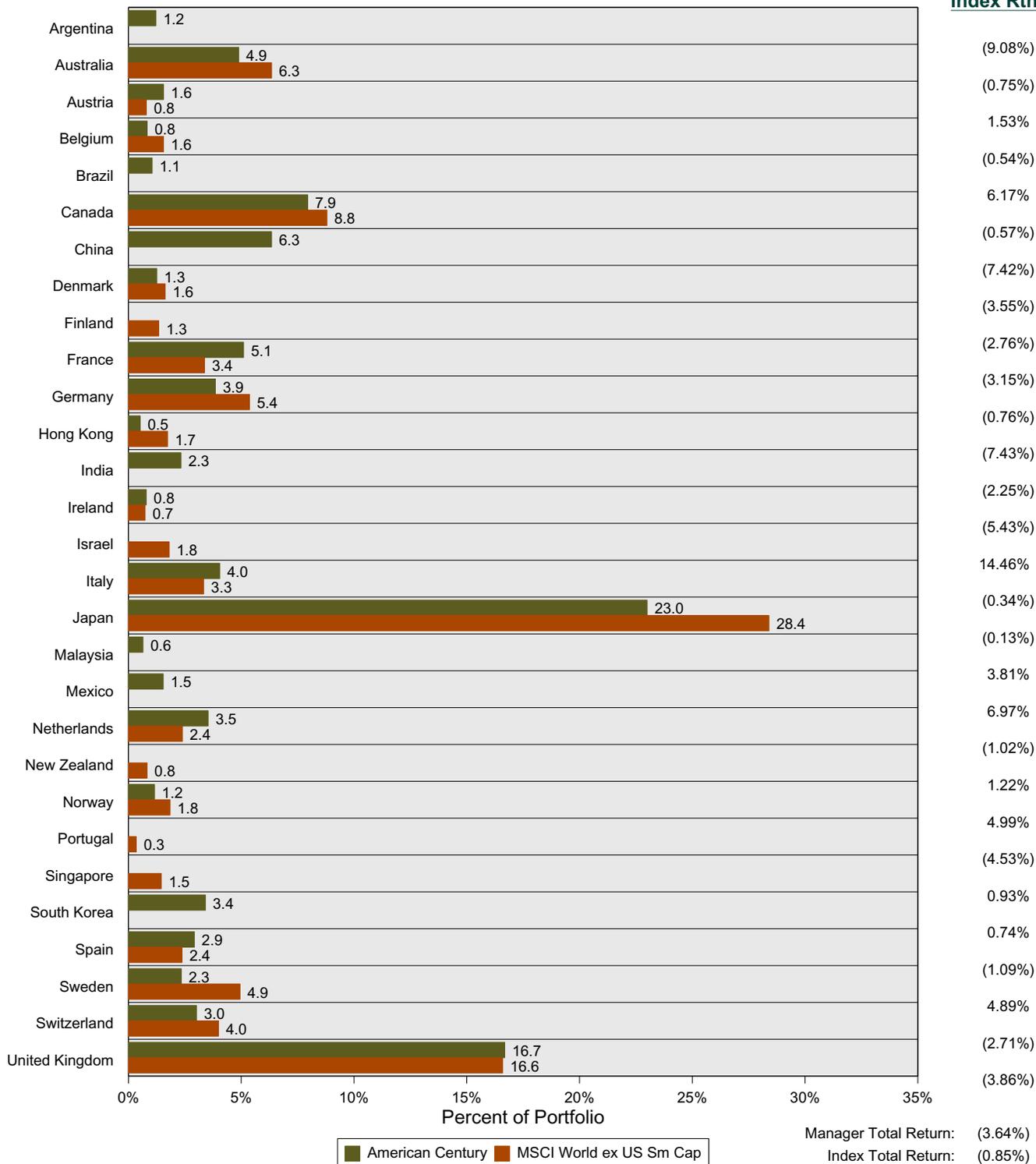
### American Century VS MSCI World ex US Small Cap (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2018

#### Index Rtns

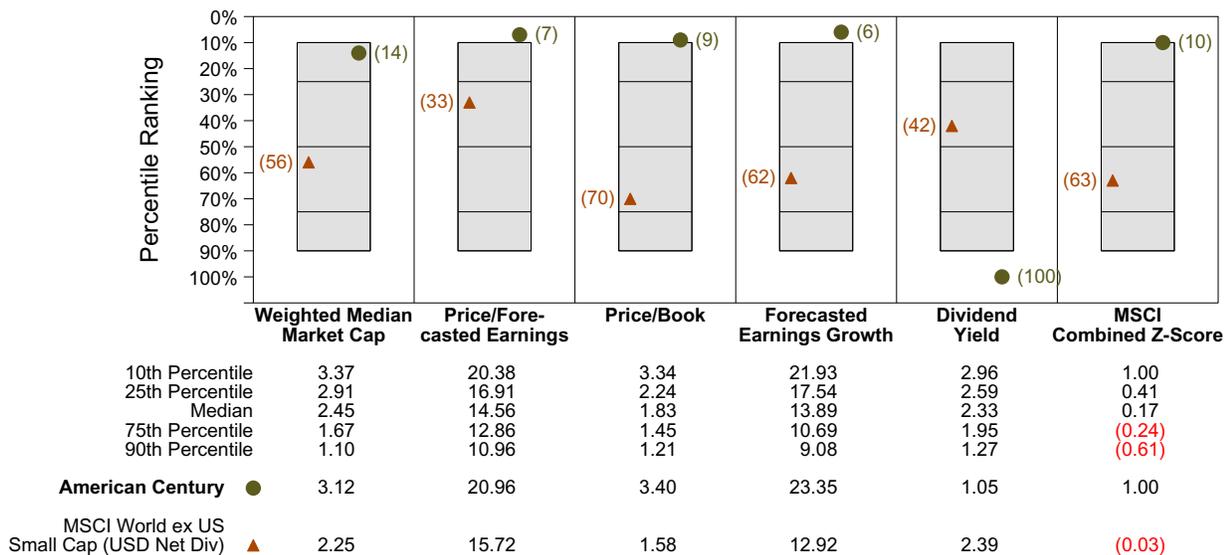


# American Century Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

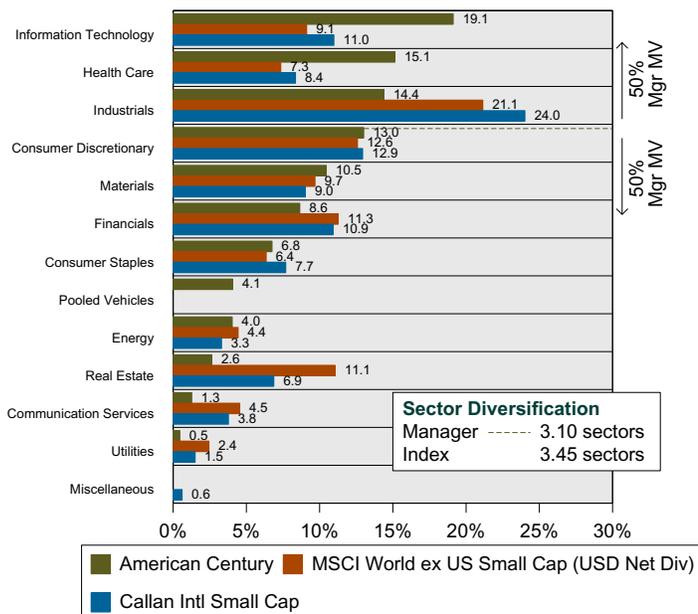
## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2018



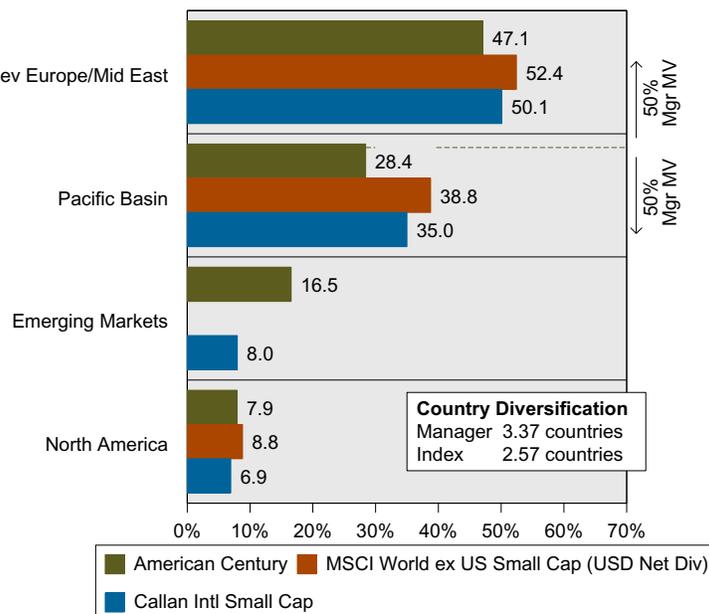
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018



### Regional Allocation September 30, 2018

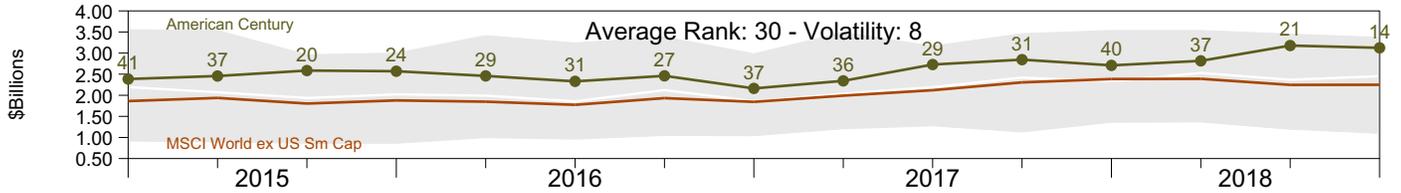


## Portfolio Characteristics Analysis

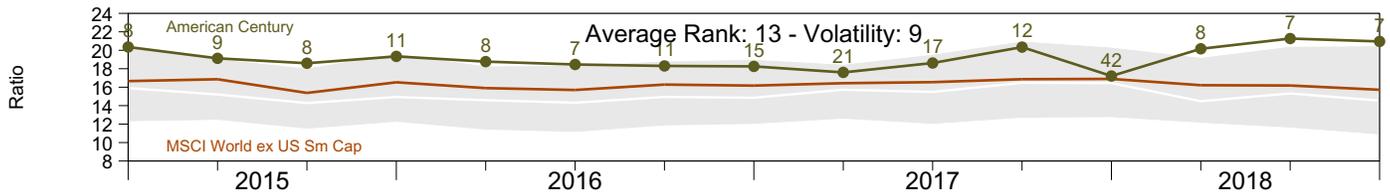
### Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI World ex US Sm Cap is shown for comparison purposes.

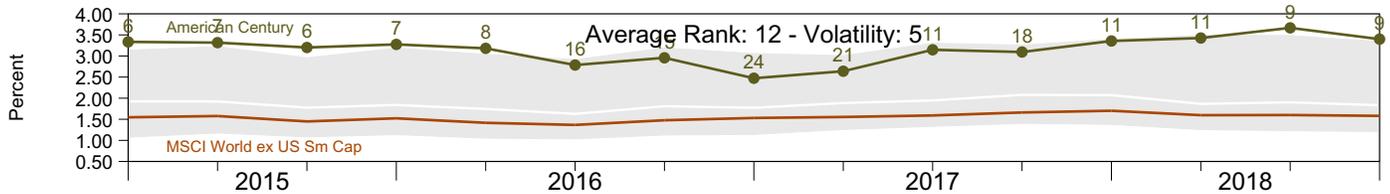
#### Weighted Median Market Cap



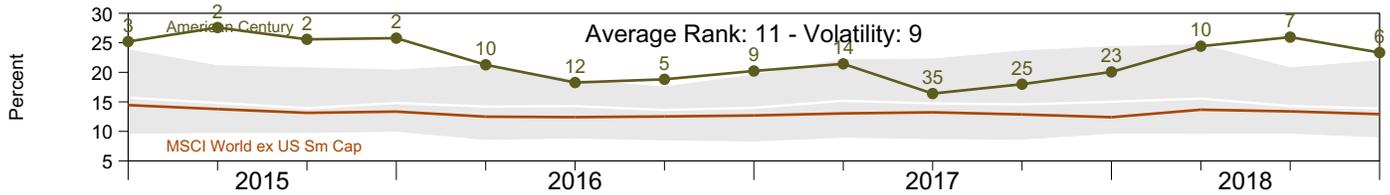
#### Forecasted P/E



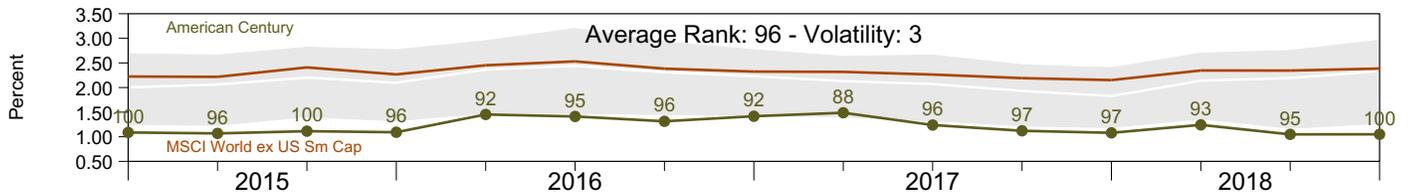
#### Price/Book Value



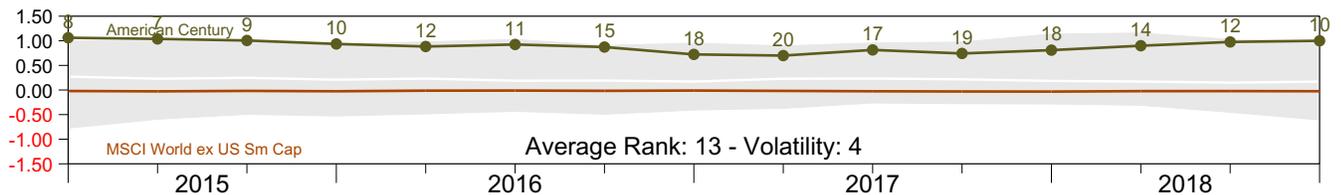
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## American Century Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Brp Inc Com Sun Vtg	Consumer Discretionary	\$1,110,176	1.9%	(2.57)%	1.60	17.78	0.59%	11.60%
Aveva Group Plc Shs New	Information Technology	\$904,684	1.6%	7.54%	6.09	33.16	0.93%	12.07%
Asr Nederland	Financials	\$863,067	1.5%	18.62%	6.72	9.68	3.57%	(1.00)%
Amplifon	Health Care	\$856,720	1.5%	7.21%	5.03	31.71	0.57%	13.70%
Hikma Pharmaceuticals	Health Care	\$816,315	1.4%	22.35%	5.82	20.41	1.17%	12.80%
Wns Holdings Ltd Spon ADR	Information Technology	\$766,122	1.3%	(2.74)%	2.58	20.45	0.00%	12.80%
Ence Energia Y Celulosa Sa Shs	Materials	\$751,512	1.3%	15.76%	2.50	13.55	2.25%	47.44%
Pigeon Corp Shs	Consumer Staples	\$749,395	1.3%	16.52%	6.85	44.48	1.08%	23.46%
Anritsu Corp Shs	Information Technology	\$736,703	1.3%	20.58%	2.28	41.83	0.80%	50.90%
Interxion Holding N.V Shs	Information Technology	\$716,408	1.3%	7.82%	4.81	78.81	0.00%	15.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Largo Res Ltd	Materials	\$68,587	0.1%	112.15%	1.47	10.22	0.00%	-
Afterpay Touch Group	Information Technology	\$295,432	0.5%	88.01%	2.99	104.74	0.00%	-
My Eg Services	Information Technology	\$359,726	0.6%	77.01%	1.52	19.23	0.97%	26.85%
Doosan Bobcat	Industrials	\$303,897	0.5%	37.50%	3.65	13.03	1.98%	15.00%
Systempro	Information Technology	\$687,731	1.2%	34.34%	1.54	32.86	0.74%	24.40%
Fila Korea	Consumer Discretionary	\$533,416	0.9%	30.43%	2.47	18.58	0.11%	14.2%
Kh Neochem	Materials	\$712,924	1.3%	28.46%	1.44	16.47	1.27%	-
Carl Zeiss Meditec Ag Akt	Health Care	\$657,334	1.2%	23.70%	7.48	41.40	0.76%	6.50%
Galapagos NV Shs	Health Care	\$462,118	0.8%	22.76%	6.14	(45.39)	0.00%	-
Facc Ag	Industrials	\$385,589	0.7%	22.69%	1.04	19.78	0.00%	-

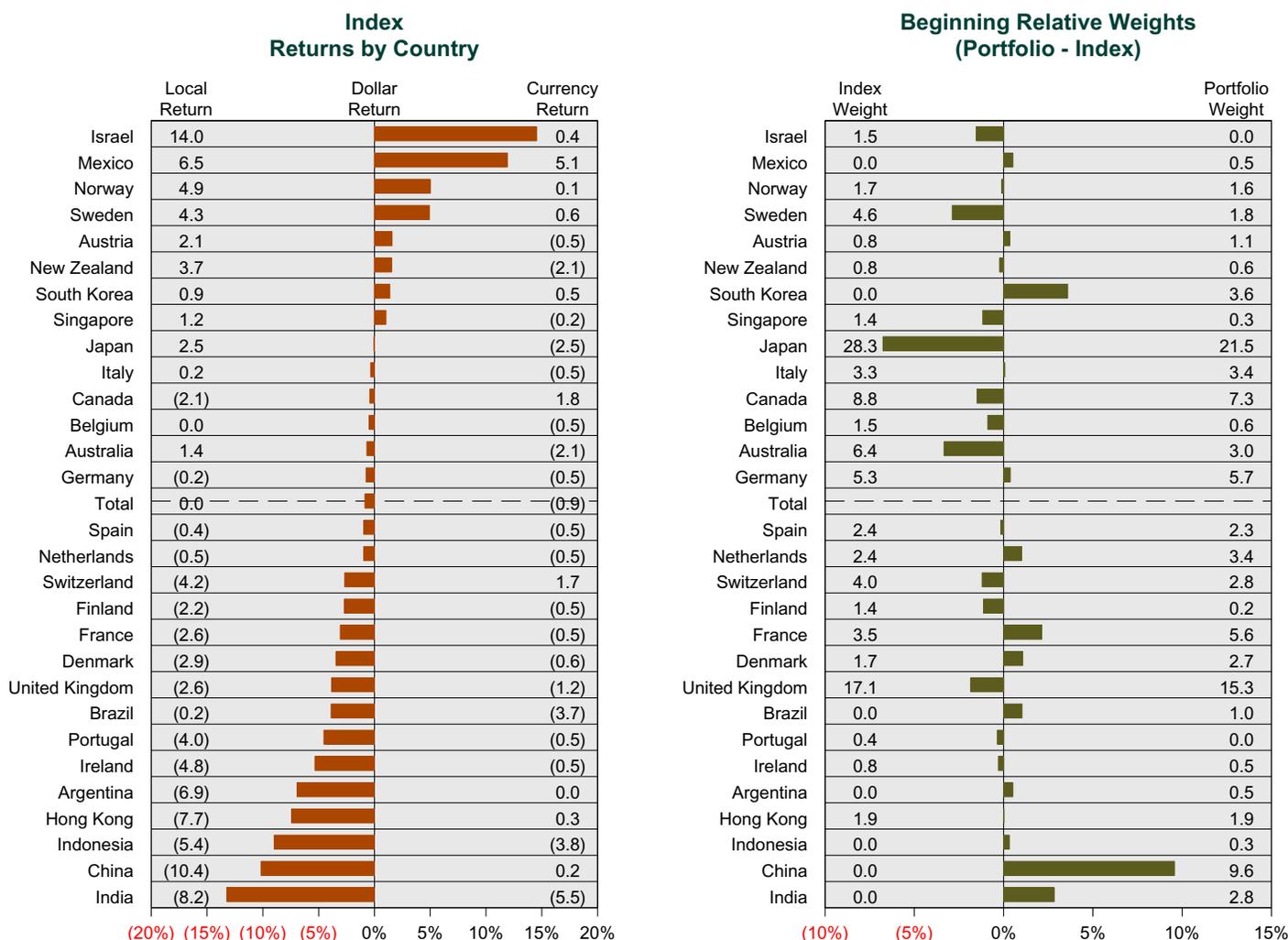
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wisdom Ed.Intl.Hdg.	Consumer Discretionary	\$164,674	0.3%	(39.55)%	1.08	17.03	1.69%	26.07%
Melco Intl Development Ltd Shs	Consumer Discretionary	\$291,817	0.5%	(34.88)%	3.07	11.42	0.54%	41.20%
Gmo Payment Gateway Inc Toky Shs	Information Technology	\$495,840	0.9%	(26.77)%	4.61	93.48	0.28%	38.10%
Ichikoh Industries	Consumer Discretionary	\$318,067	0.6%	(26.54)%	0.85	11.40	0.53%	35.34%
Ig Group Holdings Plc London Shs	Financials	\$376,056	0.7%	(23.46)%	3.05	11.88	6.81%	(2.40)%
Intl Forest Prods L Cl A Sub Vtg	Materials	\$215,045	0.4%	(22.94)%	1.03	7.84	0.00%	22.24%
Dechra Pharmaceuticals Plc Shs Gbp	Health Care	\$132,099	0.2%	(22.67)%	2.91	24.11	1.17%	15.65%
Outsourcing	Industrials	\$340,489	0.6%	(21.00)%	1.50	17.15	1.14%	72.99%
Taiyo Yuden Co	Information Technology	\$258,582	0.5%	(19.25)%	2.93	13.03	0.78%	26.13%
Soitec Shs	Information Technology	\$284,855	0.5%	(17.75)%	2.17	23.22	0.00%	189.19%

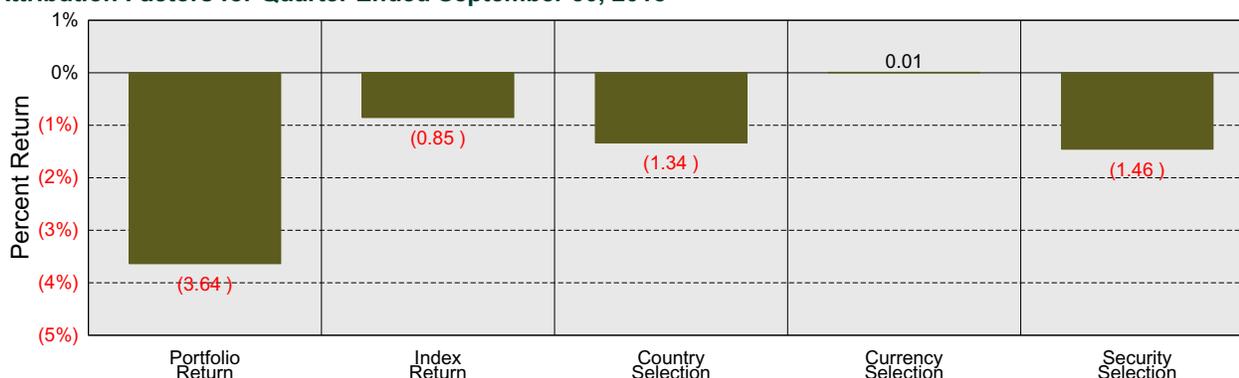
## American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended September 30, 2018

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended September 30, 2018



# RBC Emerging Markets Period Ended September 30, 2018

## Investment Philosophy

The RBC Emerging Markets Equity strategy is a global, all-cap, GARP-oriented strategy designed to invest in high-quality companies trading at reasonable valuation levels in industries with strong secular global growth trends. RBC defines quality by those companies that are able to continually compound their cash flow return on investment (CFROI). The team uses a dynamic mix of both top-down and bottom-up research to identify the markets, sectors, industries and securities that best fit the investment philosophy.

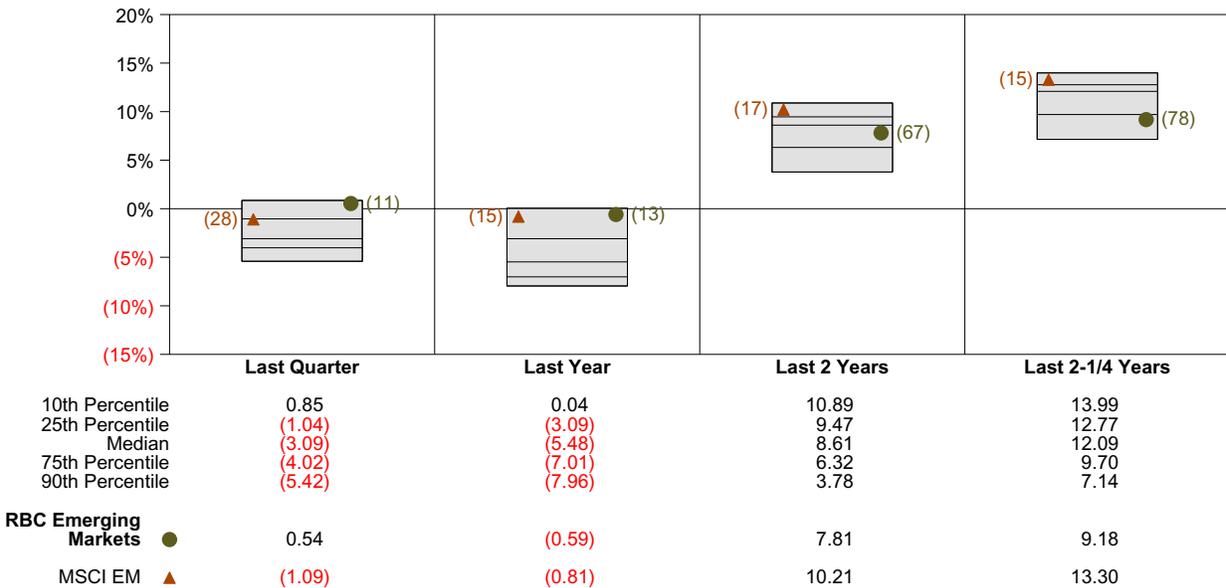
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 0.54% return for the quarter placing it in the 11 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 13 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 1.63% for the quarter and outperformed the MSCI EM for the year by 0.22%.

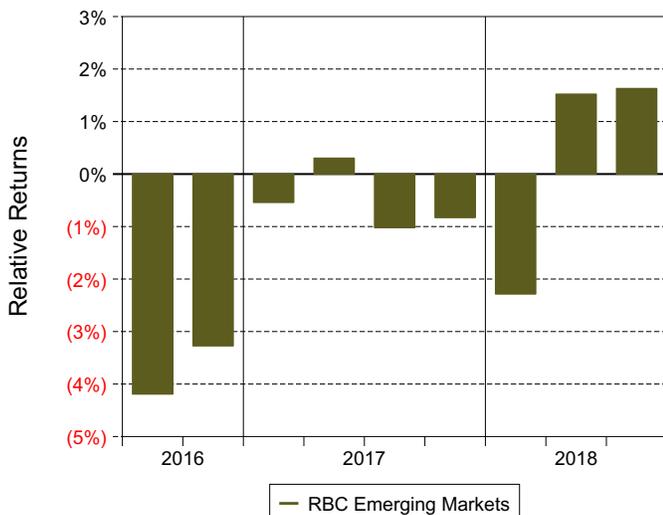
## Quarterly Asset Growth

Beginning Market Value	\$51,120,007
Net New Investment	\$0
Investment Gains/(Losses)	\$273,642
Ending Market Value	\$51,393,649

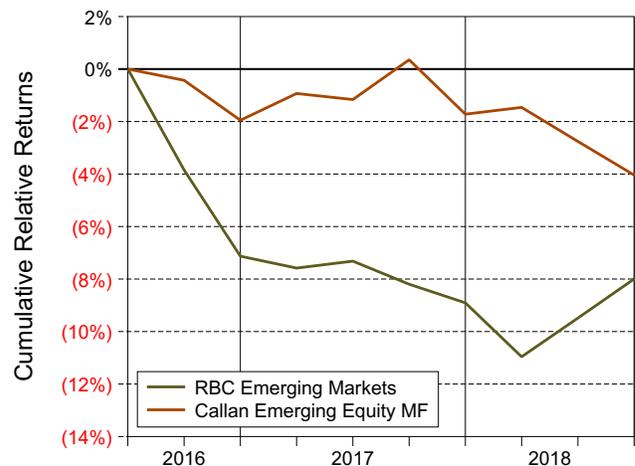
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM



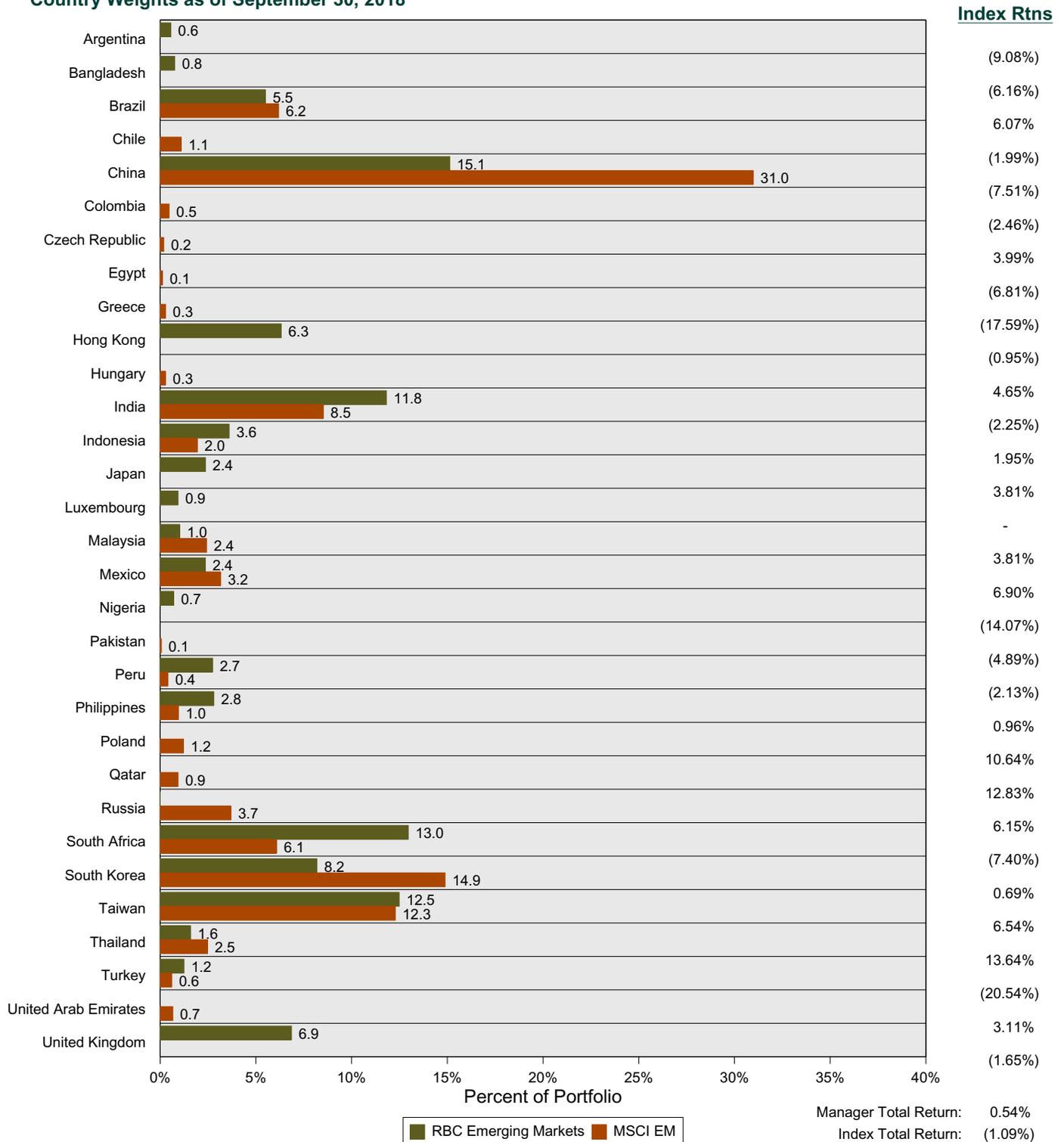
## Country Allocation

### RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2018

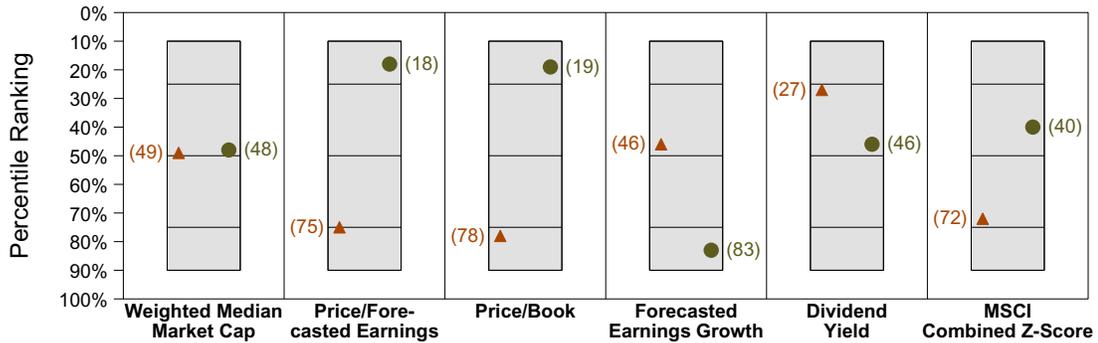


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

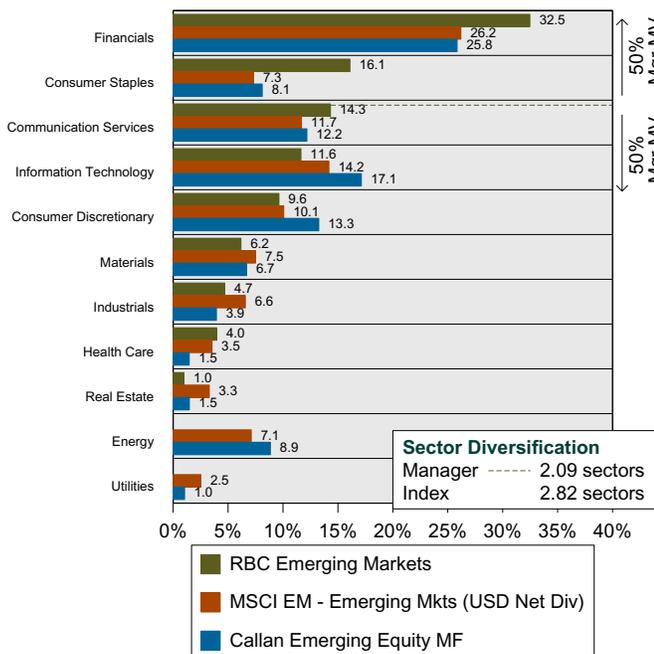
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2018



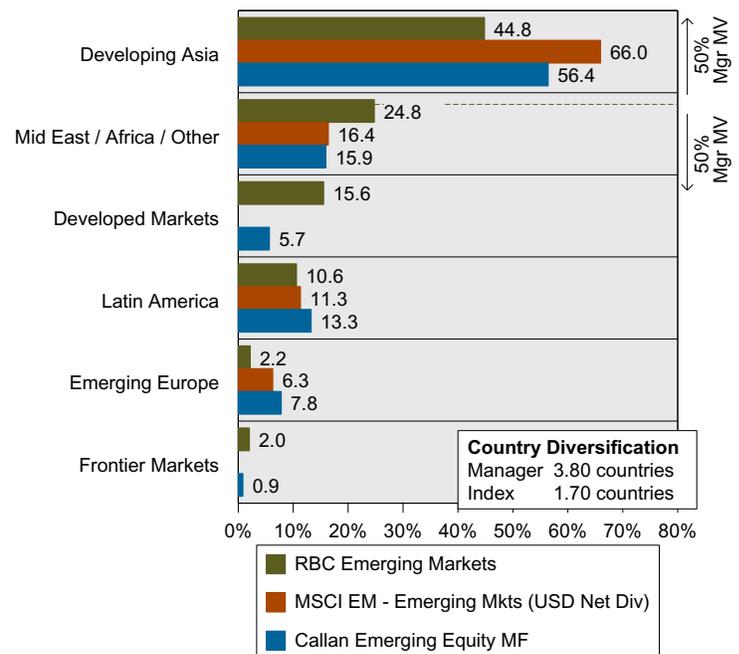
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018



### Regional Allocation September 30, 2018

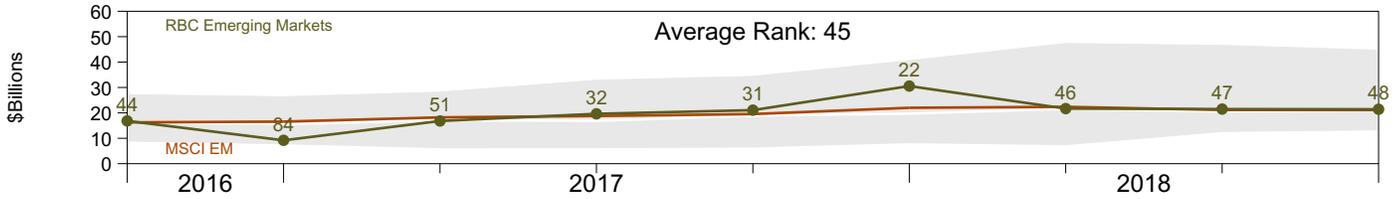


## Portfolio Characteristics Analysis

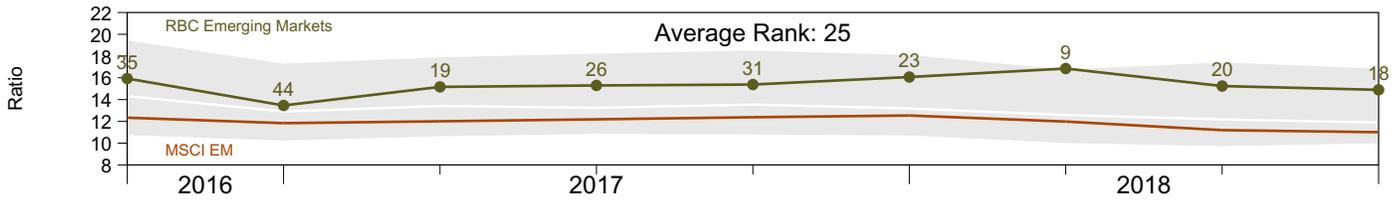
### Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

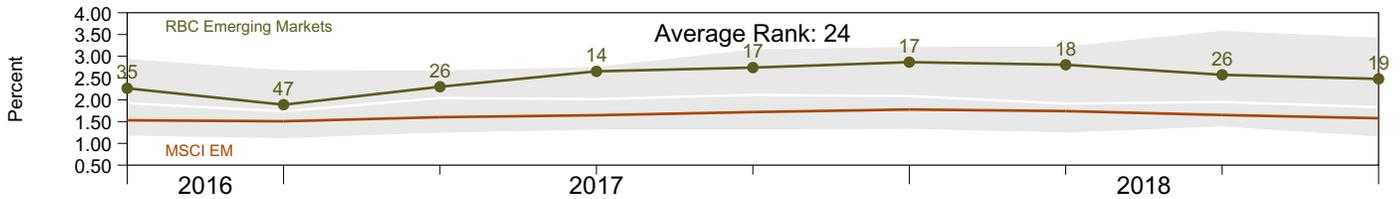
#### Weighted Median Market Cap



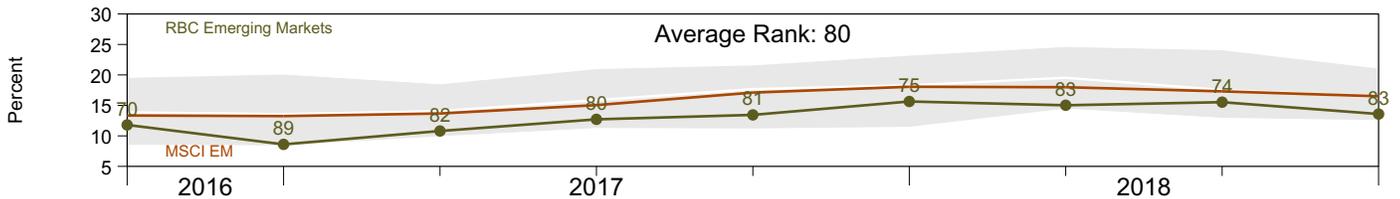
#### Forecasted P/E



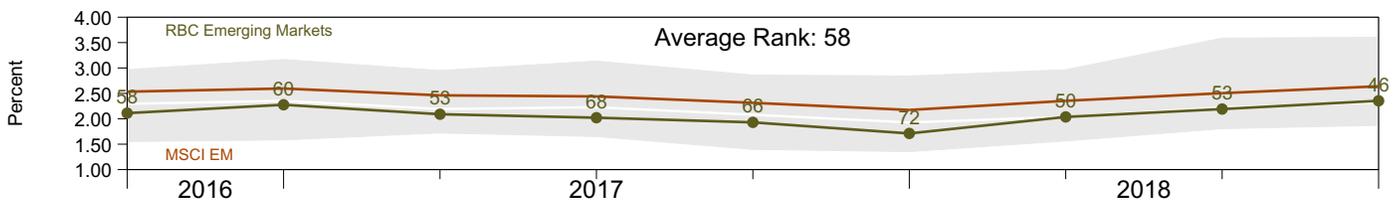
#### Price/Book Value



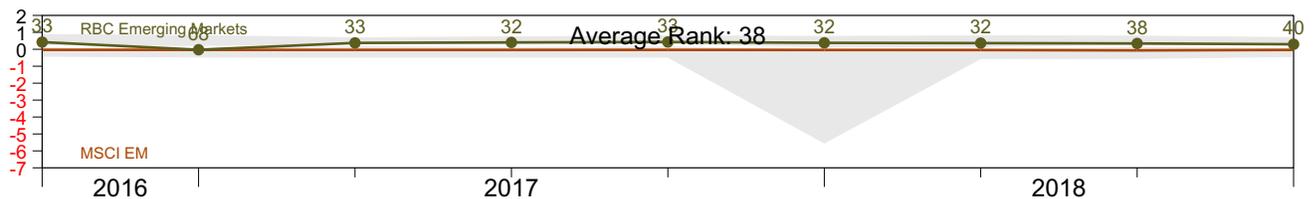
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nasionale PERS Beperk Ord CI H	Communication Services	\$2,902,634	5.6%	(15.01)%	94.59	21.44	0.21%	55.16%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,792,223	5.4%	21.07%	222.93	17.37	3.05%	12.30%
Housing Dev Finance Corp	Financials	\$2,374,016	4.6%	(12.37)%	41.00	29.05	1.14%	10.19%
Aia Group Ltd Com Par Usd 1	Financials	\$2,338,672	4.6%	2.65%	107.88	17.87	1.30%	10.48%
Unilever Plc Shs	Consumer Staples	\$1,857,538	3.6%	0.13%	65.07	19.51	3.05%	7.91%
Tata Consultancy	Information Technology	\$1,679,576	3.3%	11.89%	113.04	25.46	1.83%	9.19%
Antofagasta Plc Ord	Materials	\$1,521,604	3.0%	(14.12)%	10.99	13.32	4.10%	3.80%
Sm Investments	Industrials	\$1,381,255	2.7%	2.01%	20.15	25.82	0.91%	13.26%
Ping An Insurance H	Financials	\$1,371,447	2.7%	11.45%	75.67	10.69	2.34%	15.13%
Credicorp (Usd)	Financials	\$1,352,208	2.6%	(0.91)%	17.79	12.75	1.93%	10.80%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Softbank Corp Ord	Communication Services	\$1,166,978	2.3%	40.59%	111.15	10.50	0.38%	(9.51)%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,792,223	5.4%	21.07%	222.93	17.37	3.05%	12.30%
Halla Climate Control	Consumer Discretionary	\$465,305	0.9%	20.50%	6.09	19.06	2.49%	11.82%
Ncsoft Corp Ord	Communication Services	\$777,261	1.5%	19.90%	8.75	16.62	1.65%	23.20%
E Sun Financial Hldg Co Ltd Shs	Financials	\$644,410	1.3%	15.53%	7.98	12.98	2.56%	8.37%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,279,916	2.5%	13.74%	201.88	11.88	5.08%	3.92%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$941,796	1.8%	12.73%	21.40	23.97	1.44%	2.01%
Tata Consultancy	Information Technology	\$1,679,576	3.3%	11.89%	113.04	25.46	1.83%	9.19%
Ping An Insurance H	Financials	\$1,371,447	2.7%	11.45%	75.67	10.69	2.34%	15.13%
Uni-President Ent.	Consumer Staples	\$1,214,761	2.4%	10.46%	14.83	24.62	6.90%	19.01%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Midea Group 'a'	Consumer Discretionary	\$588,735	1.1%	(25.69)%	38.81	11.33	2.98%	16.78%
Grupo Financiero Galicia S A Sp Adr	Financials	\$276,130	0.5%	(22.89)%	2.97	10.93	0.80%	26.70%
Hero Honda Motors	Consumer Discretionary	\$705,057	1.4%	(19.28)%	8.08	14.30	3.24%	7.82%
Amorepacific Corp New Shs	Consumer Staples	\$556,868	1.1%	(18.75)%	13.75	27.90	0.49%	28.13%
Magnit Jsc Novochoerkask Shs	Consumer Staples	\$1,327	0.0%	(17.79)%	5.97	10.78	3.54%	(5.70)%
Nasionale PERS Beperk Ord CI H	Communication Services	\$2,902,634	5.6%	(15.01)%	94.59	21.44	0.21%	55.16%
Standard Foods Taiwan Ltd Ord	Consumer Staples	\$568,630	1.1%	(15.00)%	1.52	25.54	3.94%	4.30%
Media Tek Incorporation Shs	Information Technology	\$553,157	1.1%	(14.93)%	12.75	14.65	4.06%	18.23%
Enka Insaat Ve Sanayi As Shs	Industrials	\$613,689	1.2%	(14.92)%	4.34	8.37	3.46%	0.91%
Shoprite Holdings Ltd Shp Shs	Consumer Staples	\$438,593	0.9%	(14.68)%	8.01	17.29	2.53%	10.20%

# Wells Fargo Emerging Markets Period Ended September 30, 2018

## Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

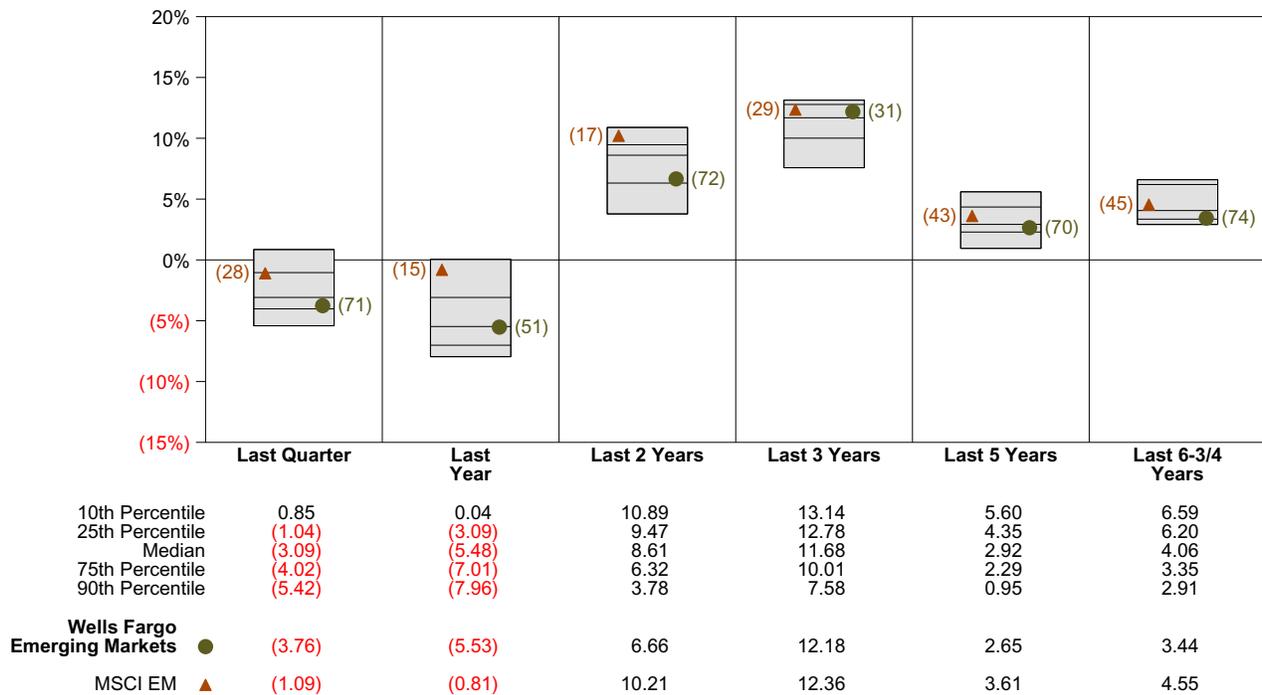
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a (3.76)% return for the quarter placing it in the 71 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 51 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio underperformed the MSCI EM by 2.67% for the quarter and underperformed the MSCI EM for the year by 4.72%.

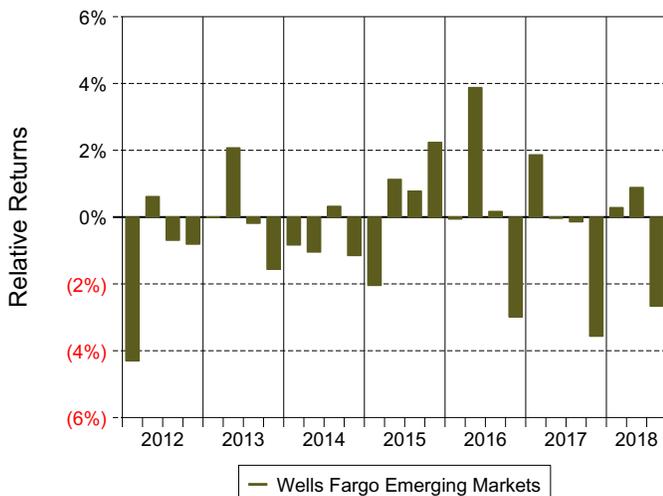
## Quarterly Asset Growth

Beginning Market Value	\$56,454,137
Net New Investment	\$-2,900,000
Investment Gains/(Losses)	\$-2,032,483
Ending Market Value	\$51,521,654

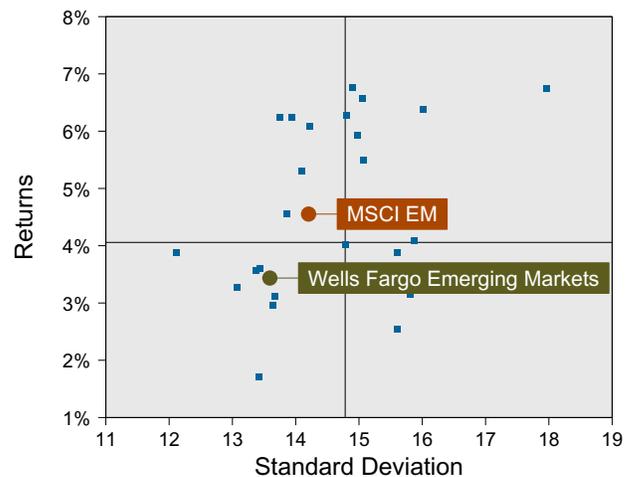
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Six and Three-Quarter Year Risk vs Return

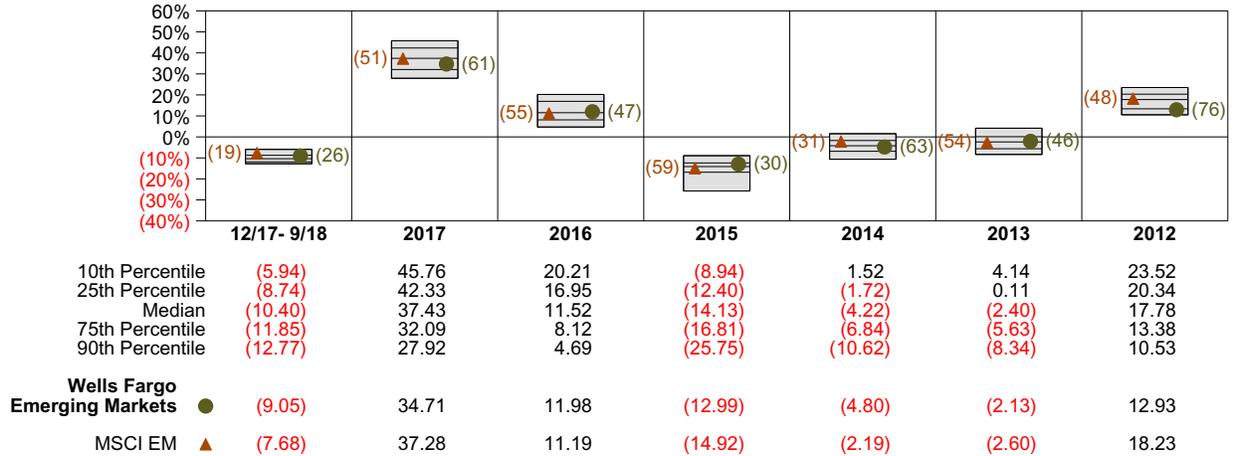


# Wells Fargo Emerging Markets Return Analysis Summary

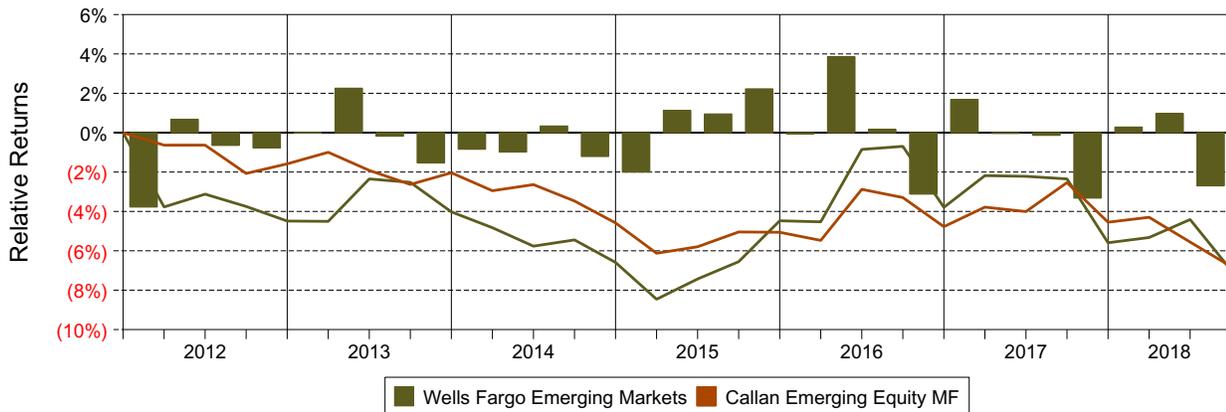
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

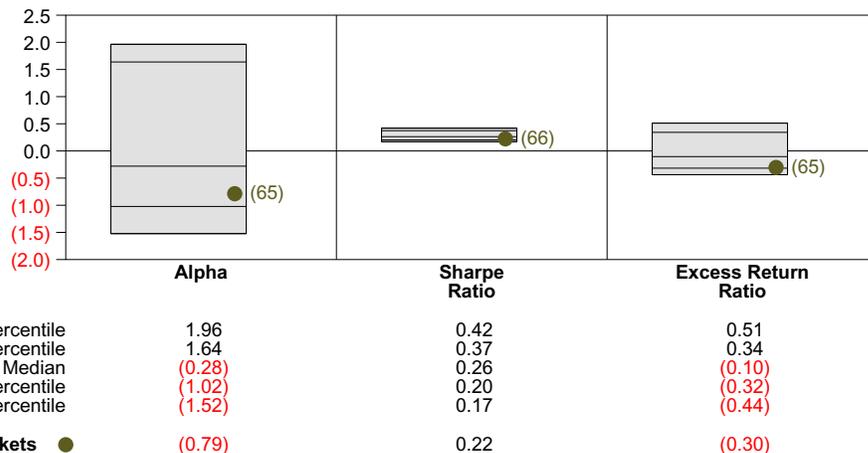
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Six and Three-Quarter Years Ended September 30, 2018

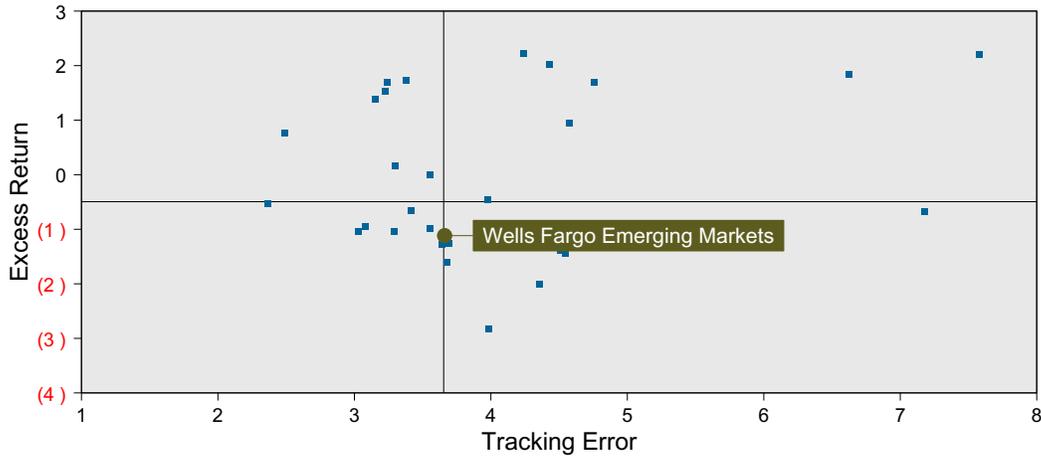


# Wells Fargo Emerging Markets Risk Analysis Summary

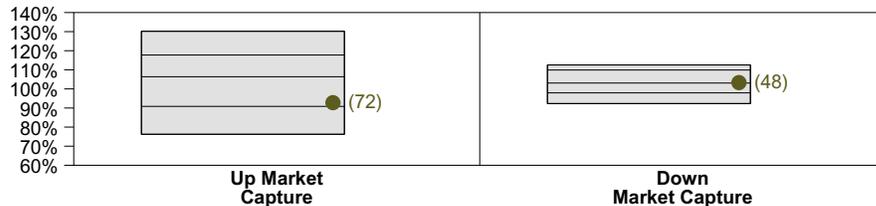
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

### Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Six and Three-Quarter Years Ended September 30, 2018

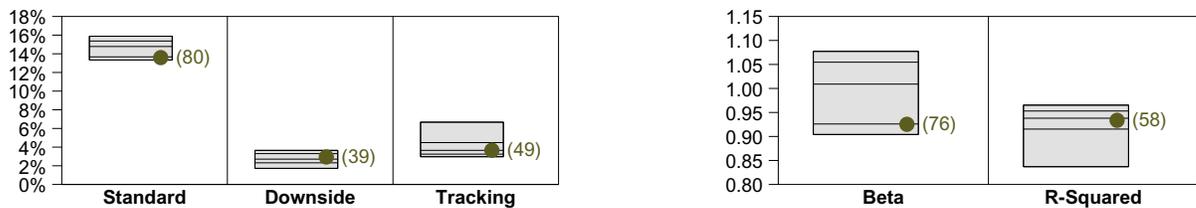


### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Six and Three-Quarter Years Ended September 30, 2018



	Up Market Capture	Down Market Capture
10th Percentile	130.19	112.54
25th Percentile	117.75	109.89
Median	106.38	103.07
75th Percentile	90.85	97.93
90th Percentile	76.24	92.32
<b>Wells Fargo Emerging Markets</b>	<b>92.79</b>	<b>103.30</b>

### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Six and Three-Quarter Years Ended September 30, 2018



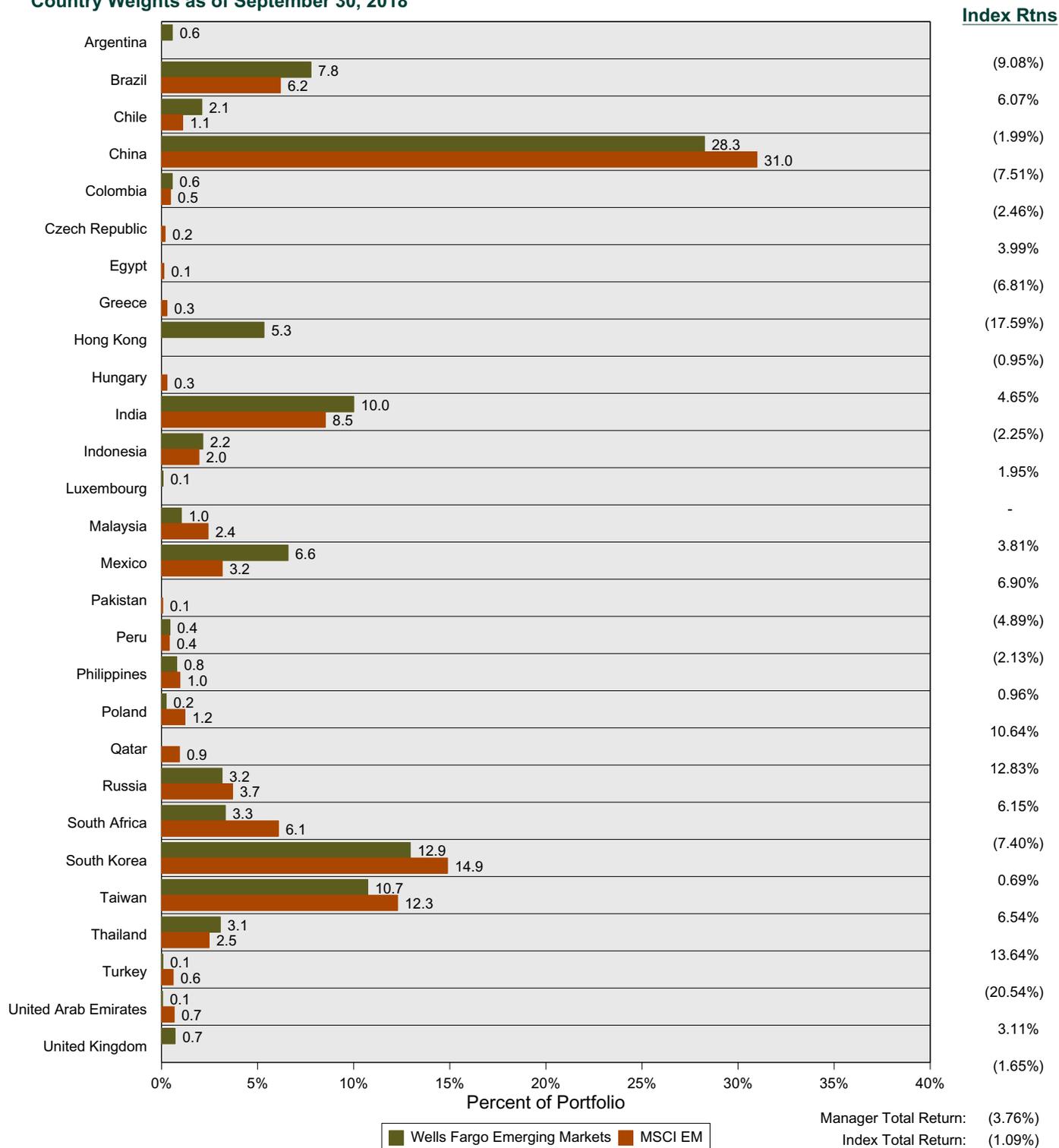
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.88	3.65	6.67	1.08	0.97
25th Percentile	15.37	3.30	4.49	1.05	0.95
Median	14.78	2.71	3.65	1.01	0.94
75th Percentile	13.67	2.32	3.25	0.93	0.92
90th Percentile	13.33	1.73	2.97	0.90	0.84
<b>Wells Fargo Emerging Markets</b>	<b>13.59</b>	<b>2.94</b>	<b>3.66</b>	<b>0.93</b>	<b>0.93</b>

## Country Allocation Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of September 30, 2018

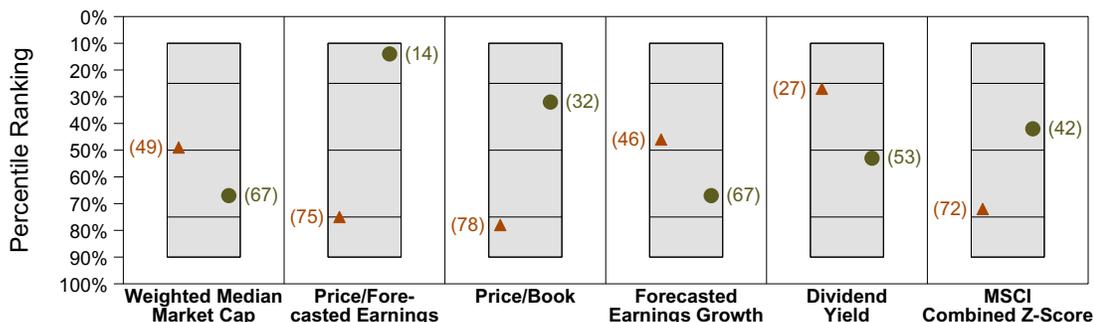


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2018

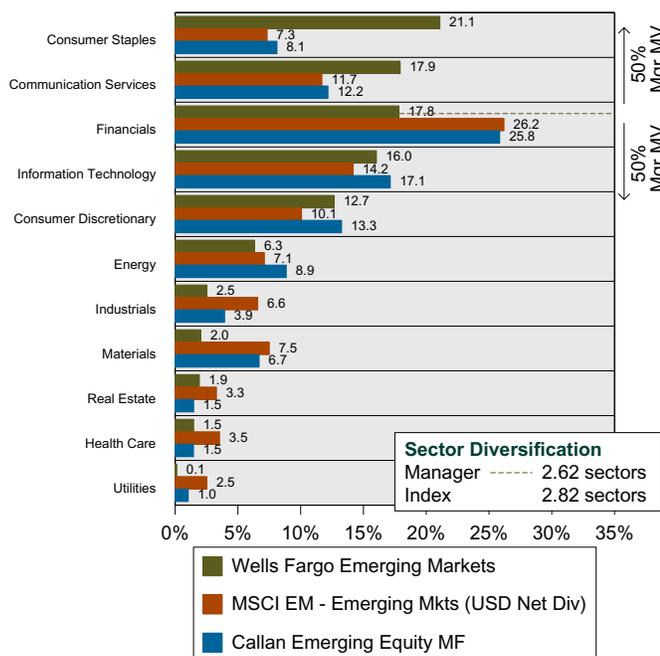


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	44.70	16.82	3.42	20.99	3.60	0.69
25th Percentile	35.24	13.91	2.39	18.95	2.74	0.49
Median	21.10	11.90	1.83	16.39	2.32	0.16
75th Percentile	17.10	11.00	1.60	14.72	2.03	(0.12)
90th Percentile	13.32	10.03	1.17	12.68	1.87	(0.43)
<b>Wells Fargo Emerging Markets</b>	18.09	16.02	2.07	15.33	2.26	0.20
<b>MSCI EM - Emerging Mkts (USD Net Div)</b>	21.15	11.00	1.58	16.49	2.64	(0.04)

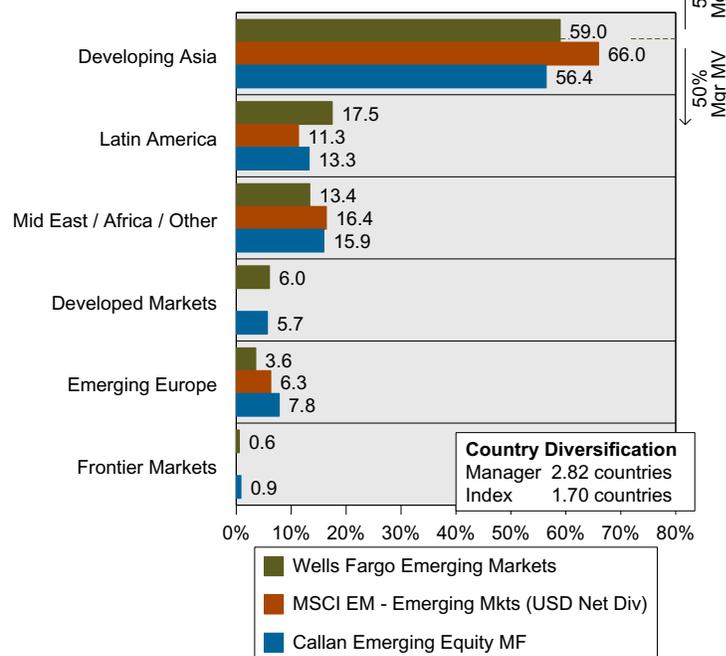
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018



### Regional Allocation September 30, 2018

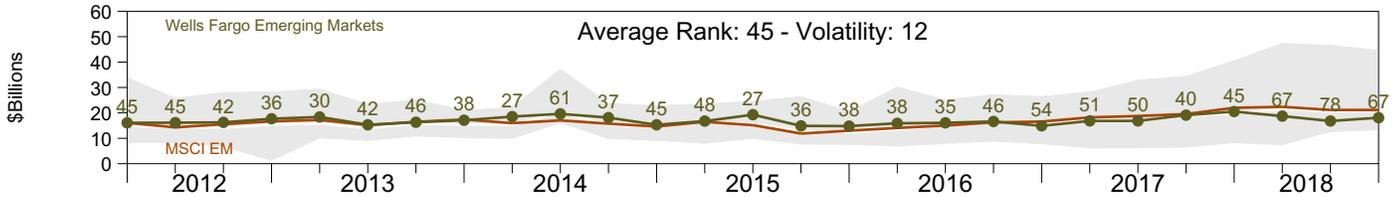


## Portfolio Characteristics Analysis

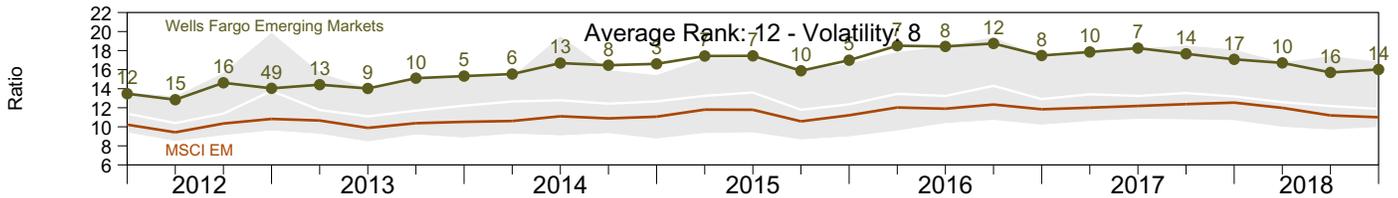
### Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

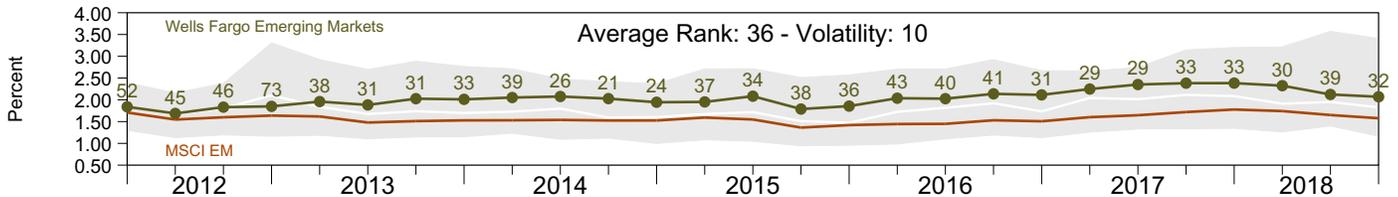
#### Weighted Median Market Cap



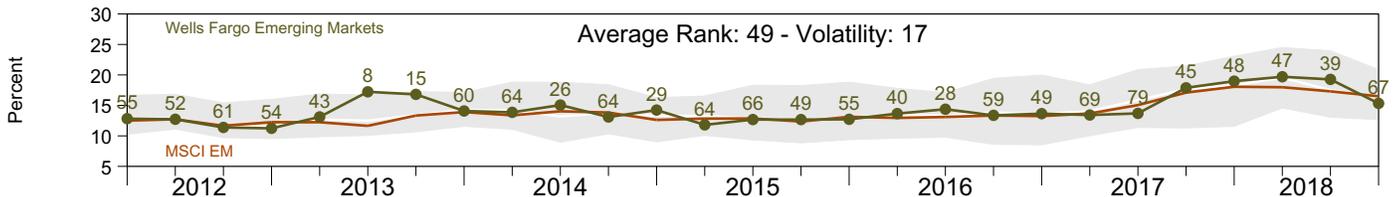
#### Forecasted P/E



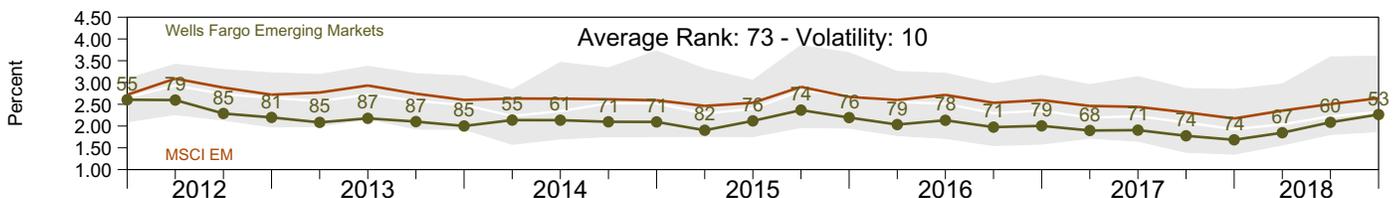
#### Price/Book Value



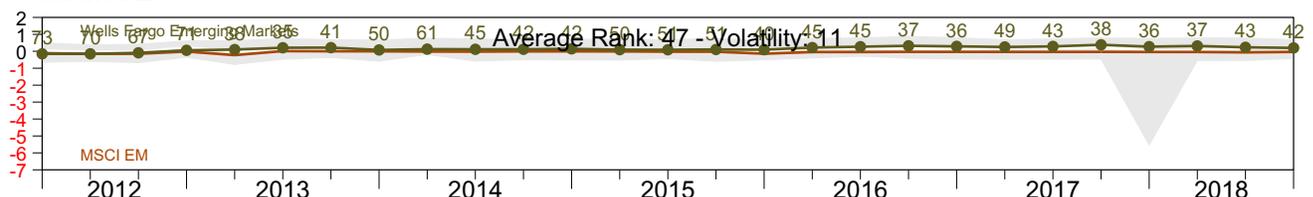
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$2,602,952	5.1%	0.80%	268.81	6.47	2.75%	9.26%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,771,911	3.4%	13.74%	201.88	11.88	5.08%	3.92%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,766,095	3.4%	20.79%	222.93	17.37	3.05%	12.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,276,278	2.5%	(17.71)%	393.27	29.01	0.27%	28.58%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,142,025	2.2%	22.23%	109.99	16.20	0.48%	13.06%
Uni-President Ent.	Consumer Staples	\$1,122,472	2.2%	10.46%	14.83	24.62	6.90%	19.01%
Aia Group Ltd Com Par Usd 1	Financials	\$1,122,092	2.2%	2.65%	107.88	17.87	1.30%	10.48%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$981,351	1.9%	21.07%	222.93	17.37	3.05%	12.30%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$968,268	1.9%	12.73%	21.40	23.97	1.44%	2.01%
China Life Insurance H	Financials	\$920,532	1.8%	(11.97)%	16.91	9.35	2.79%	18.01%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shandong Weigao Gp Med Poly Shs H	Health Care	\$245,200	0.5%	39.65%	4.47	18.30	1.41%	9.03%
Irb Brasil Resseguros S/A	Financials	\$217,773	0.4%	32.41%	5.19	17.21	2.43%	12.32%
China Rapid Fin Ltd Sponsored Adr	Financials	\$52,260	0.1%	31.80%	0.19	51.07	0.00%	-
Grupo Financiero Banorte S A Ord O S	Financials	\$311,276	0.6%	22.30%	20.86	11.29	2.55%	19.09%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,142,025	2.2%	22.23%	109.99	16.20	0.48%	13.06%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$981,351	1.9%	21.07%	222.93	17.37	3.05%	12.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,766,095	3.4%	20.79%	222.93	17.37	3.05%	12.30%
Cnooc Ltd Shs	Energy	\$735,812	1.4%	17.34%	88.44	10.16	3.87%	40.51%
Aes Gener S A Shs	Utilities	\$62,128	0.1%	17.22%	2.42	7.63	5.32%	1.64%
Brf Sa Sponsored Adr	Consumer Staples	\$348,661	0.7%	17.09%	4.47	(85.94)	5.75%	(16.90)%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Best Inc Sponsored Ads	Industrials	\$266,360	0.5%	(51.55)%	1.38	23.87	0.00%	-
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$507,628	1.0%	(42.49)%	3.62	9.47	0.00%	0.98%
Avivasa Emeklilik Ve Hayat As	Financials	\$32,819	0.1%	(40.50)%	0.23	7.74	3.55%	69.20%
China Literature Ltd Common Stock Us	Communication Services	\$82,498	0.2%	(33.04)%	5.70	30.67	0.00%	-
Greentree Hospitaly Group L Sponsor	Consumer Discretionary	\$207,312	0.4%	(29.80)%	0.85	16.39	0.00%	21.00%
Wise Talent Information Technology	Information Technology	\$67,161	0.1%	(28.63)%	1.47	33.62	0.00%	-
Sbi Life Insurance Co.	Financials	\$88,897	0.2%	(28.57)%	7.06	33.94	0.00%	20.90%
Jianpu Technology Inc Adr	Financials	\$176,762	0.3%	(26.02)%	0.62	77.62	0.00%	-
Zhou Hei Ya Intl.Hdg.	Consumer Staples	\$208,855	0.4%	(25.94)%	1.43	13.93	2.56%	(3.05)%
Pnb Housing Finance	Financials	\$32,286	0.1%	(25.27)%	2.05	11.78	1.02%	35.56%

# WCM Investment Mgmt. Period Ended September 30, 2018

## Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

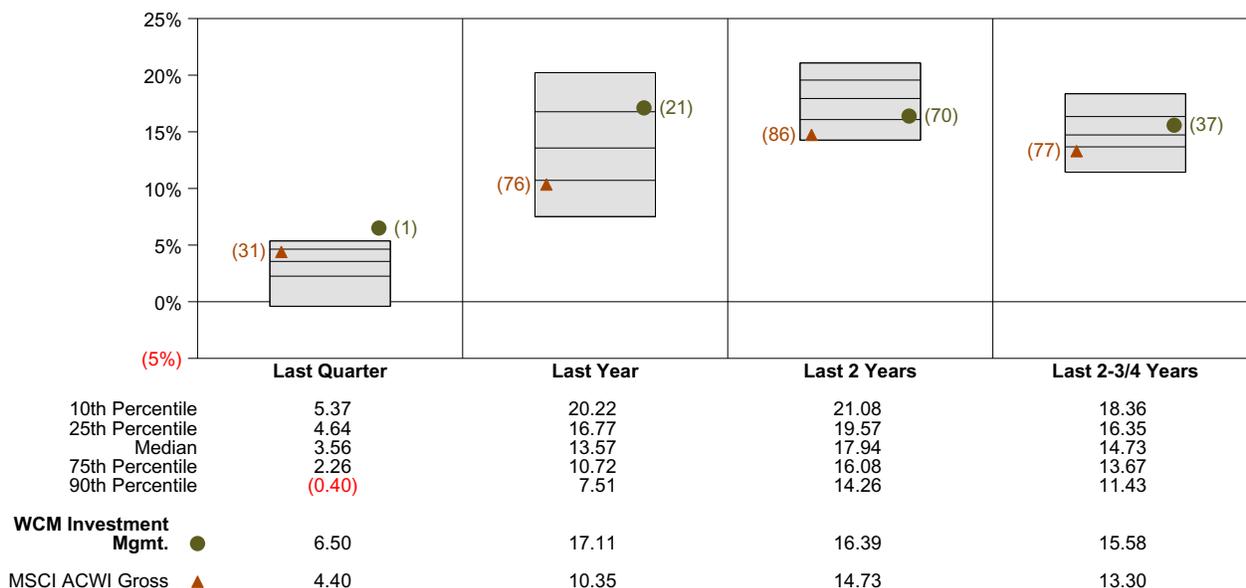
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 6.50% return for the quarter placing it in the 1 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 21 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 2.10% for the quarter and outperformed the MSCI ACWI Gross for the year by 6.76%.

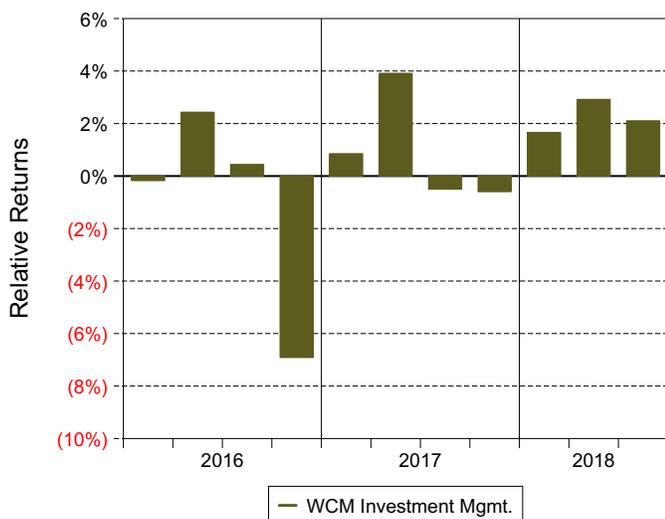
## Quarterly Asset Growth

Beginning Market Value	\$149,821,375
Net New Investment	\$-10,207,318
Investment Gains/(Losses)	\$9,717,040
Ending Market Value	\$149,331,096

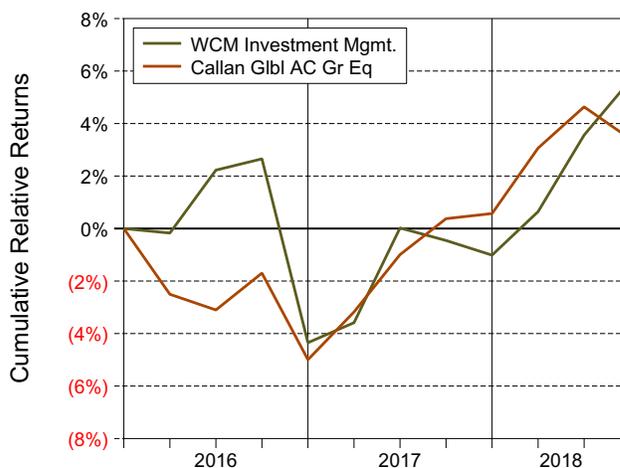
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Cumulative Returns vs MSCI ACWI Gross

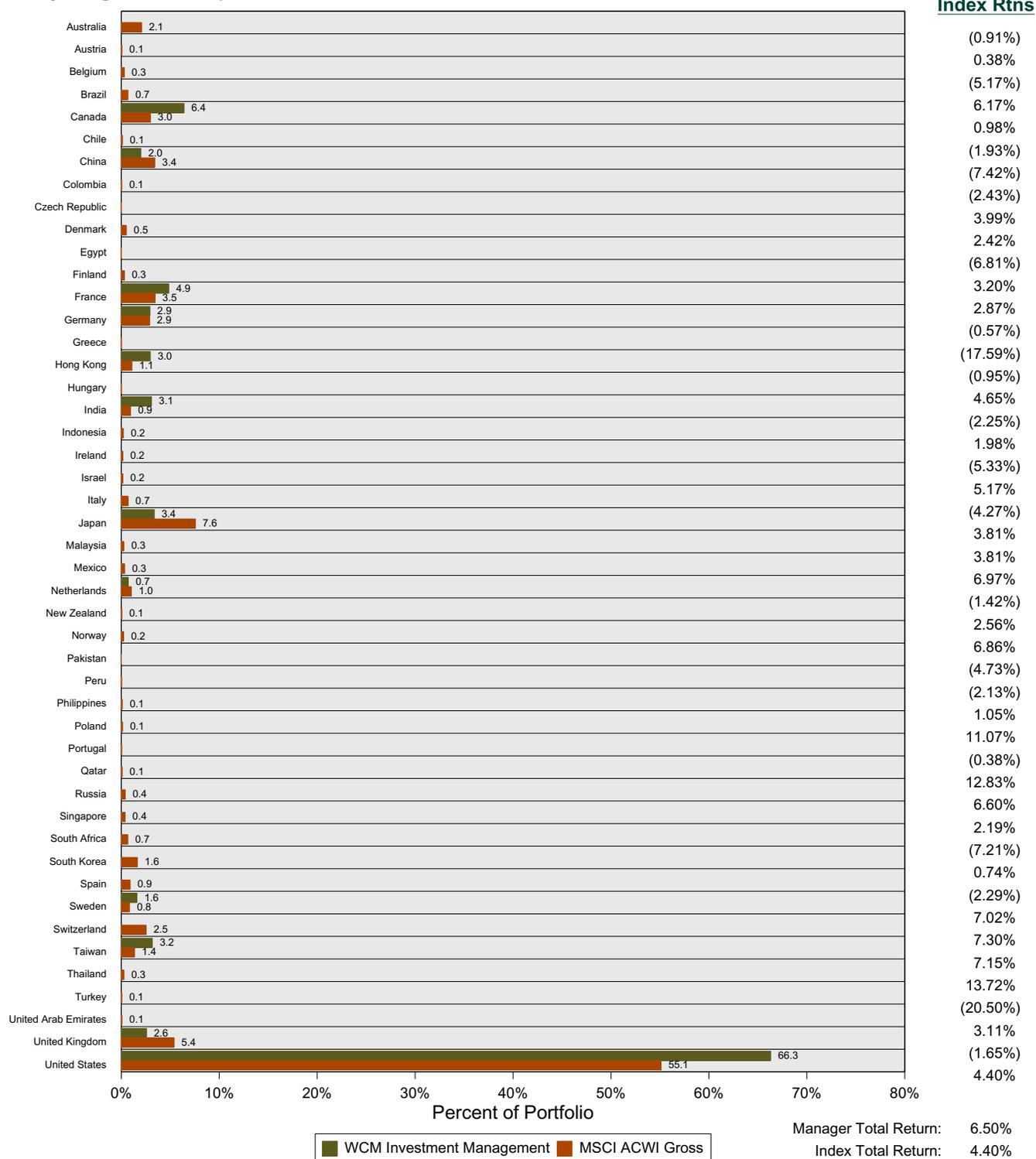


## Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of September 30, 2018

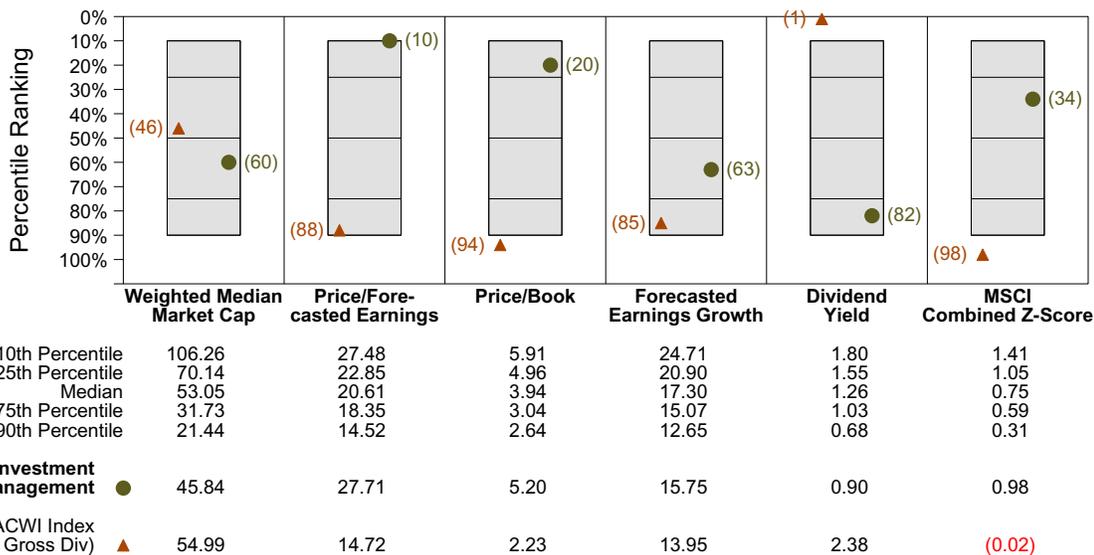


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

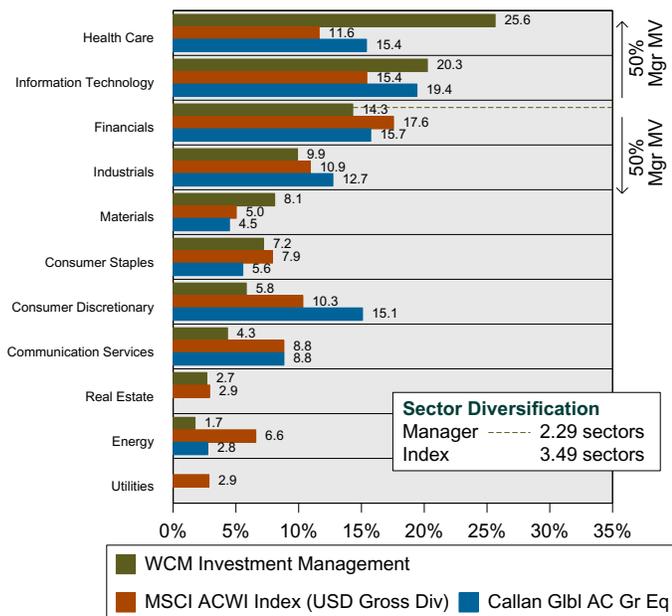
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of September 30, 2018



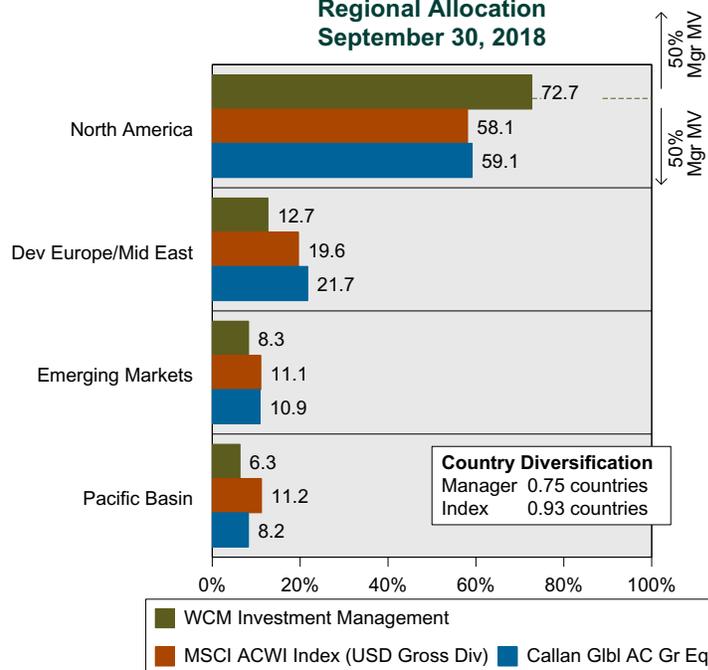
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation September 30, 2018



### Regional Allocation September 30, 2018

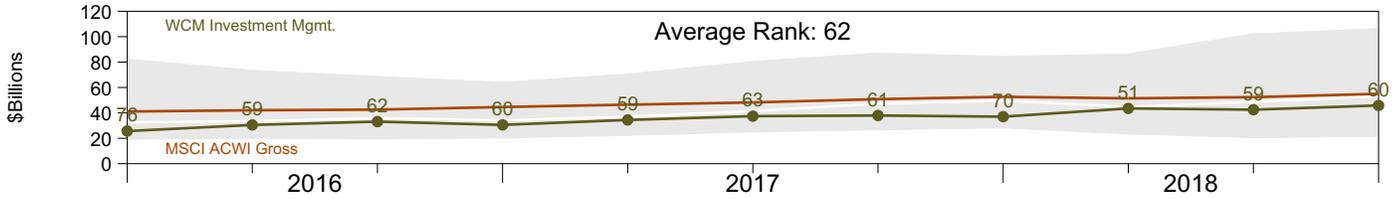


## Portfolio Characteristics Analysis

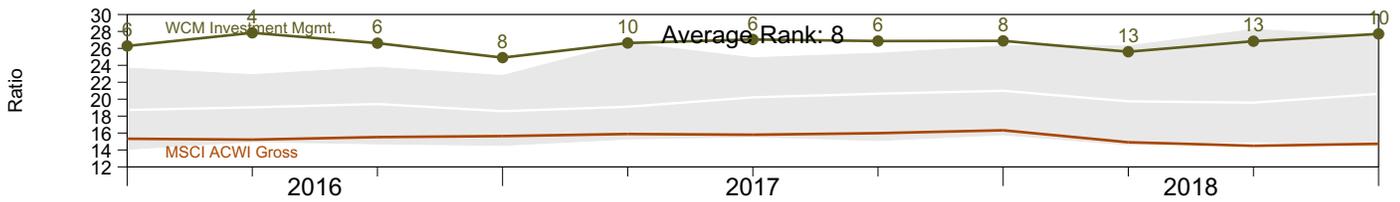
### Callan GIBI AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan GIBI AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Gross is shown for comparison purposes.

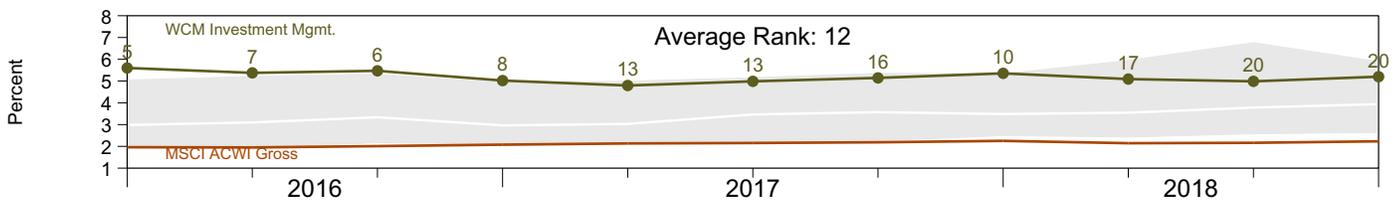
#### Weighted Median Market Cap



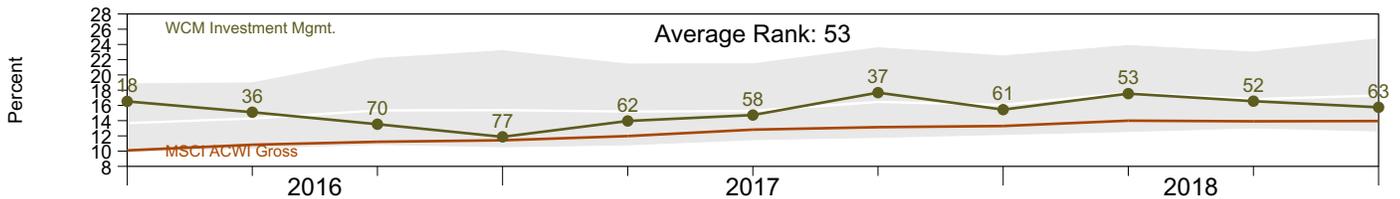
#### Forecasted P/E



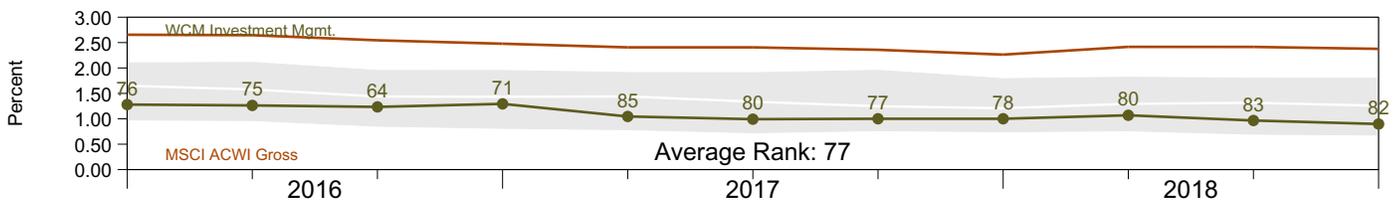
#### Price/Book Value



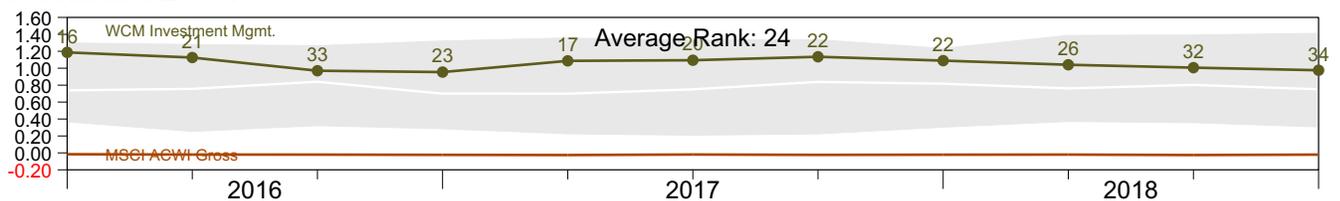
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## WCM Investment Management Top 10 Portfolio Holdings Characteristics as of September 30, 2018

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Costco Whsl Corp New	Consumer Staples	\$5,948,336	4.0%	12.67%	103.00	30.10	0.97%	12.85%
Visa Inc Com Cl A	Information Technology	\$5,930,056	4.0%	13.49%	266.66	28.20	0.56%	20.70%
Cooper Cos	Health Care	\$5,416,897	3.6%	17.72%	13.62	22.72	0.02%	13.66%
Boston Scientific Corp	Health Care	\$5,370,750	3.6%	17.74%	53.24	25.07	0.00%	10.00%
West Pharmaceutical Svcs Inc	Health Care	\$5,051,775	3.4%	24.53%	9.08	39.06	0.49%	7.90%
Steris Plc Shs Usd	Health Care	\$4,870,008	3.3%	9.26%	9.67	23.06	1.19%	15.17%
First Rep Bk San Francisco C	Financials	\$4,856,160	3.3%	(0.64)%	15.61	18.14	0.75%	12.25%
Keyence Corp Ord	Information Technology	\$4,821,358	3.2%	2.93%	70.64	30.75	0.15%	13.20%
Amphenol Corp	Information Technology	\$4,814,764	3.2%	8.14%	28.24	24.16	0.98%	10.05%
Amazon.Com	Consumer Discretionary	\$4,646,960	3.1%	17.84%	976.95	84.85	0.00%	40.65%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adyen NV Common Stock Eur.01	Financials	\$1,014,136	0.7%	48.24%	24.12	137.97	0.00%	34.10%
Illumina Inc	Health Care	\$3,050,269	2.0%	31.43%	53.96	61.55	0.00%	19.00%
West Pharmaceutical Svcs Inc	Health Care	\$5,051,775	3.4%	24.53%	9.08	39.06	0.49%	7.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,541,635	3.0%	20.79%	222.93	17.37	3.05%	12.30%
Amazon.Com	Consumer Discretionary	\$4,646,960	3.1%	17.84%	976.95	84.85	0.00%	40.65%
Boston Scientific Corp	Health Care	\$5,370,750	3.6%	17.74%	53.24	25.07	0.00%	10.00%
Cooper Cos	Health Care	\$5,416,897	3.6%	17.72%	13.62	22.72	0.02%	13.66%
Agilent Technologies	Health Care	\$2,866,746	1.9%	14.35%	22.49	23.96	0.84%	10.73%
Mercadolibre Inc	Information Technology	\$4,260,982	2.9%	13.90%	15.03	339.11	0.18%	29.75%
Visa Inc Com Cl A	Information Technology	\$5,930,056	4.0%	13.49%	266.66	28.20	0.56%	20.70%

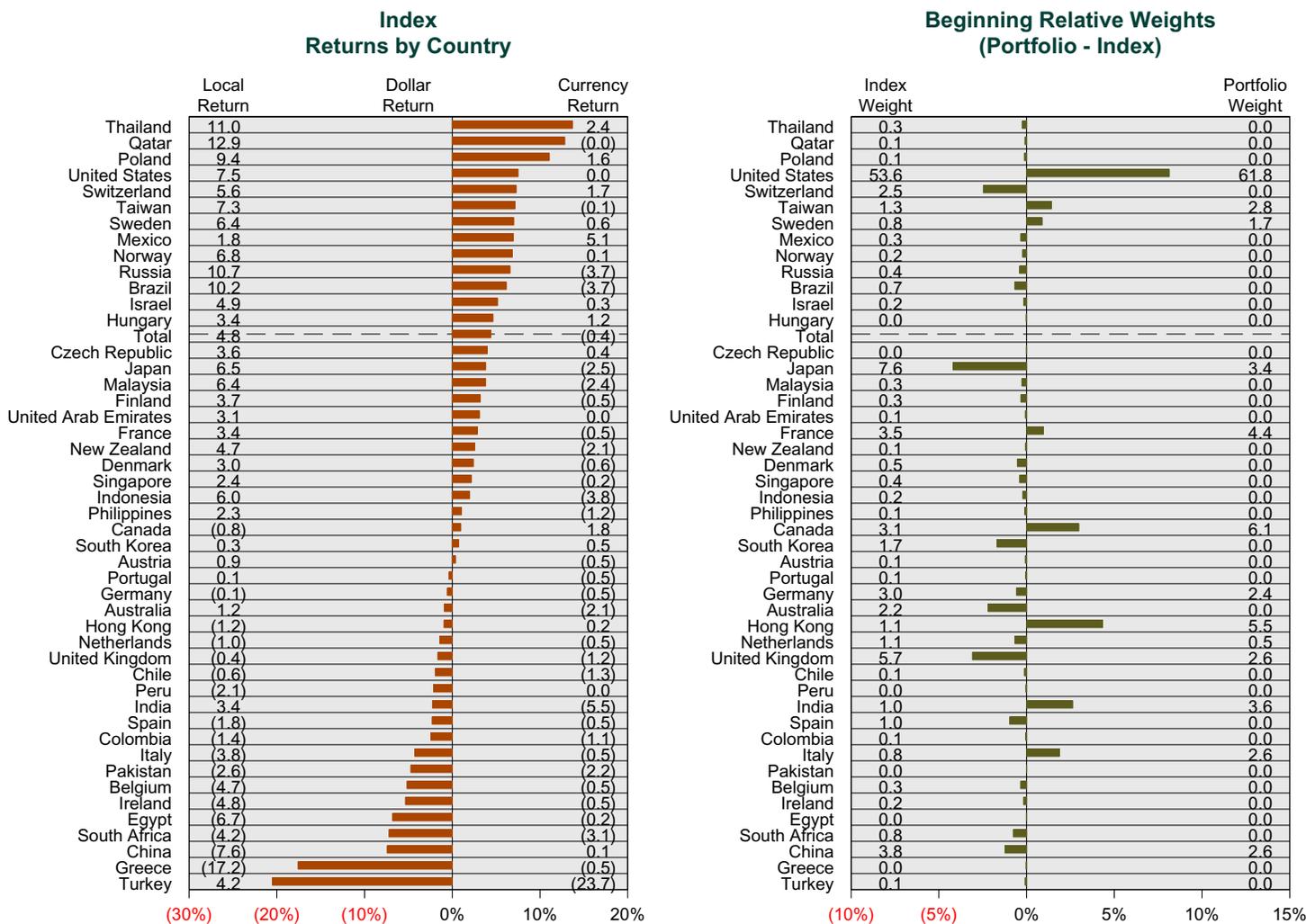
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,866,501	1.9%	(17.71)%	393.27	29.01	0.27%	28.58%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$4,418,936	3.0%	(10.40)%	75.19	22.59	0.65%	21.63%
Schlumberger	Energy	\$2,495,892	1.7%	(8.38)%	84.32	25.61	3.28%	36.40%
Schwab Charles Corp New	Financials	\$2,717,012	1.8%	(3.57)%	66.40	17.82	1.06%	30.40%
Atlas Copco Ab Shs A	Industrials	\$2,292,151	1.5%	(1.18)%	24.18	19.04	2.65%	6.05%
First Rep Bk San Francisco C	Financials	\$4,856,160	3.3%	(0.64)%	15.61	18.14	0.75%	12.25%
Pernod Ricard Act Ord	Consumer Staples	\$4,363,129	2.9%	1.21%	43.56	22.45	1.48%	7.78%
Aia Group Ltd Com Par Usd 1	Financials	\$4,239,612	2.8%	2.65%	107.88	17.87	1.30%	10.48%
Graco Inc	Industrials	\$2,821,179	1.9%	2.77%	7.75	23.79	1.14%	12.42%
Keyence Corp Ord	Information Technology	\$4,821,358	3.2%	2.93%	70.64	30.75	0.15%	13.20%

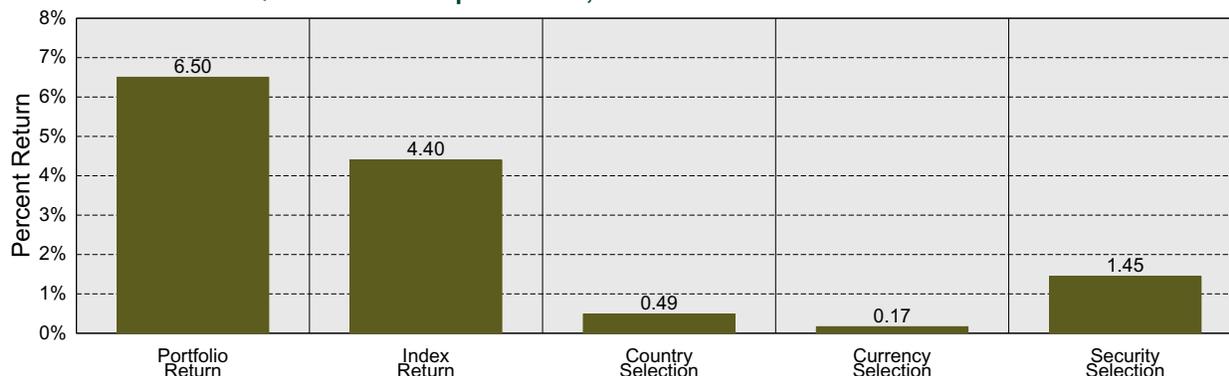
# WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended September 30, 2018

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended September 30, 2018



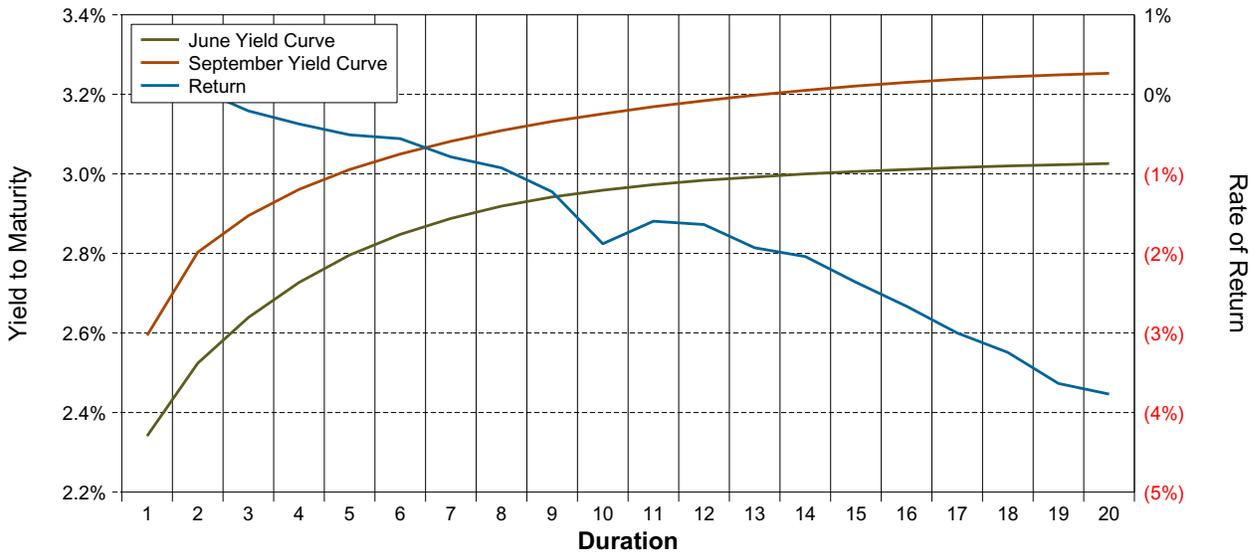


## Bond Market Environment

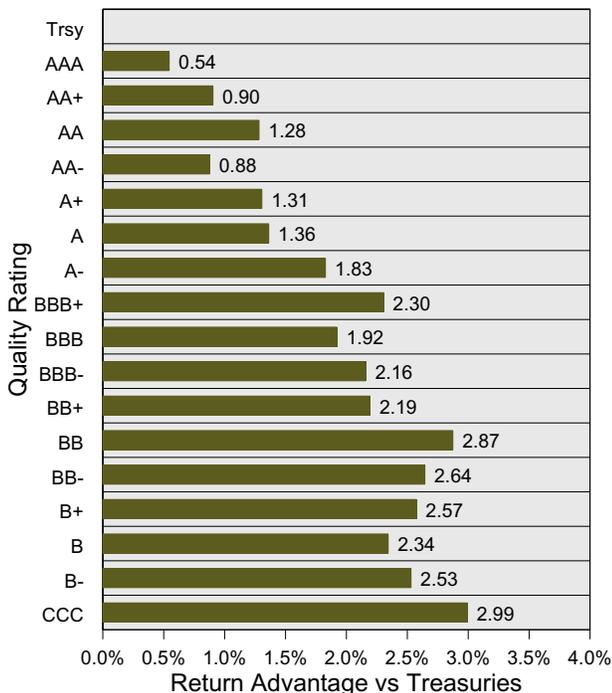
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

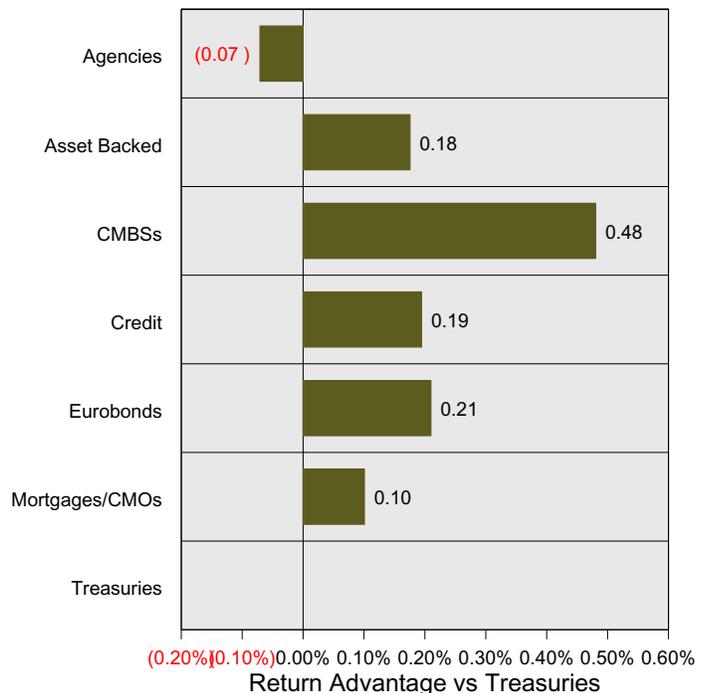
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2018



### Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2018



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2018



# Total Fixed Income Composite Period Ended September 30, 2018

## Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

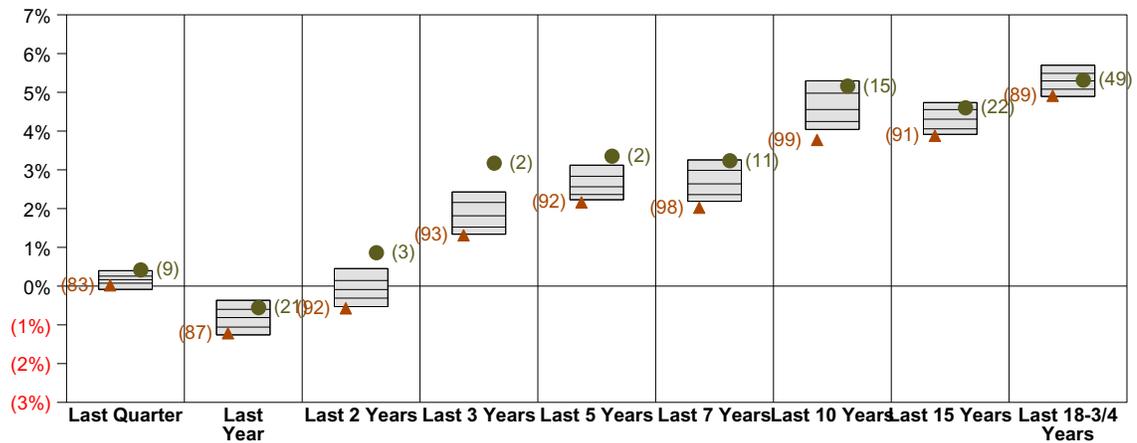
## Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 0.42% return for the quarter placing it in the 9 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 21 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.40% for the quarter and outperformed the Fixed Income Target for the year by 0.66%.

## Quarterly Asset Growth

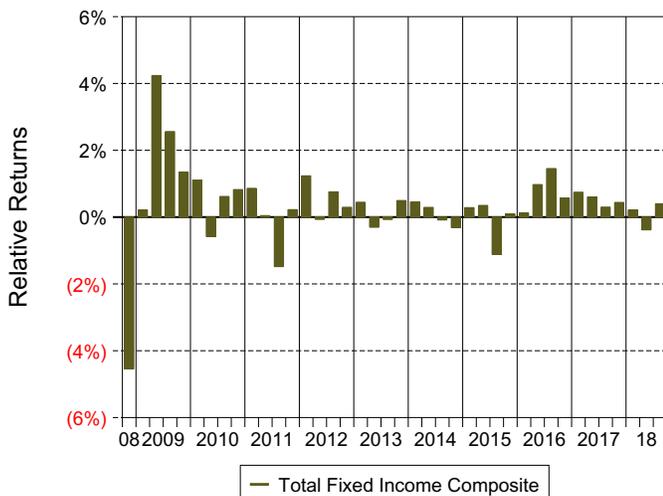
Beginning Market Value	\$1,013,721,934
Net New Investment	\$-431,611
Investment Gains/(Losses)	\$4,222,972
Ending Market Value	\$1,017,513,296

## Performance vs Callan Core Bond Fixed Income (Gross)

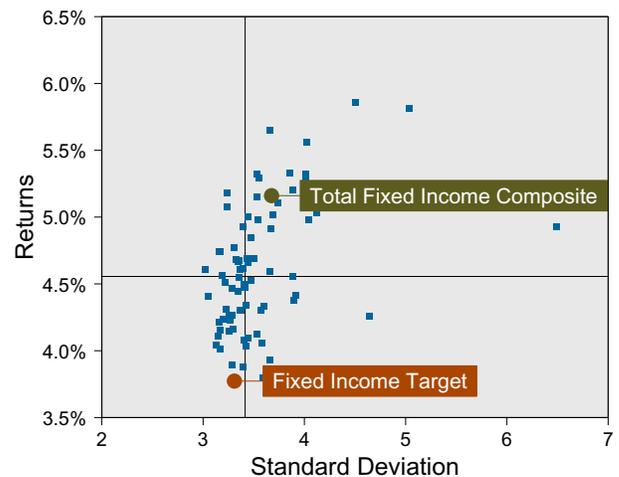


10th Percentile	0.40	(0.37)	0.45	2.43	3.12	3.26	5.30	4.74	5.70
25th Percentile	0.26	(0.60)	0.14	2.16	2.83	2.99	4.98	4.55	5.49
Median	0.17	(0.81)	(0.09)	1.81	2.56	2.64	4.56	4.31	5.29
75th Percentile	0.08	(1.06)	(0.31)	1.52	2.36	2.36	4.25	4.06	5.08
90th Percentile	(0.09)	(1.26)	(0.53)	1.34	2.23	2.19	4.04	3.91	4.89
<b>Total Fixed Income Composite</b>	● 0.42	(0.56)	0.86	3.17	3.35	3.23	5.16	4.60	5.31
<b>Fixed Income Target</b>	▲ 0.02	(1.22)	(0.57)	1.31	2.16	2.02	3.77	3.88	4.91

## Relative Return vs Fixed Income Target



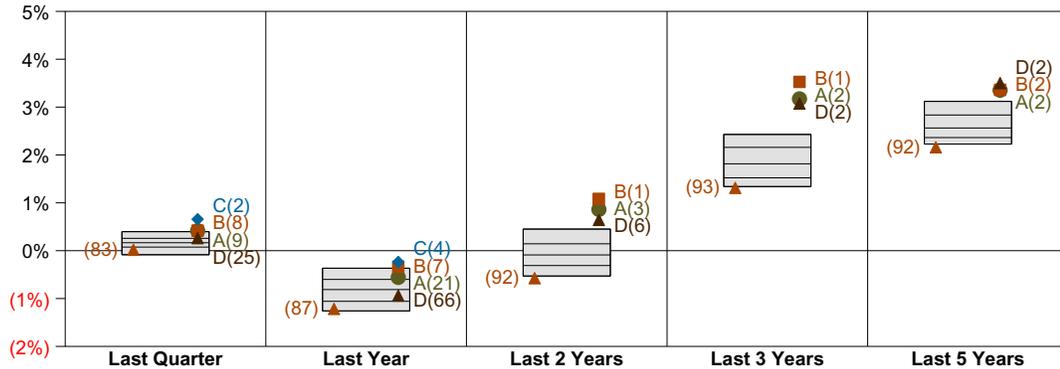
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



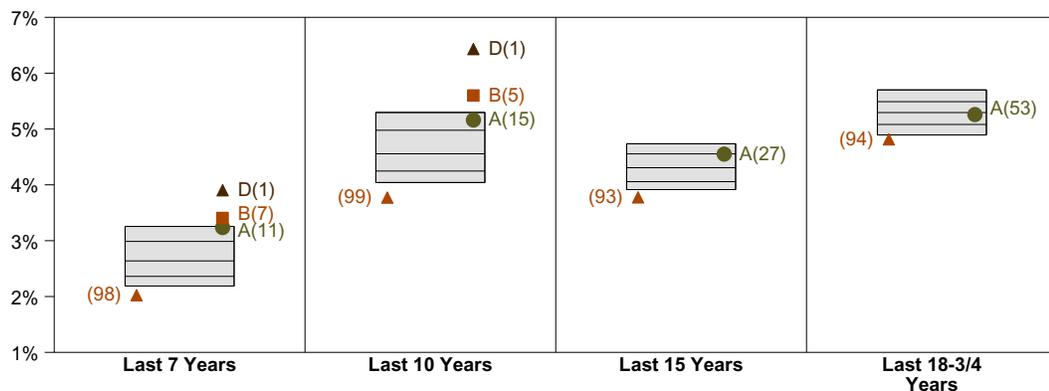
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended September 30, 2018

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



Investment Grade						
Fixed Composite	● A	0.42	(0.56)	0.86	3.17	3.35
FIAM	■ B	0.42	(0.34)	1.08	3.53	3.36
Manulife Asset Mgmt.	◆ C	0.66	(0.24)	-	-	-
Western Asset Mgmt.	▲ D	0.26	(0.94)	0.64	3.07	3.50
Bloomberg Aggregate	▲	0.02	(1.22)	(0.57)	1.31	2.16



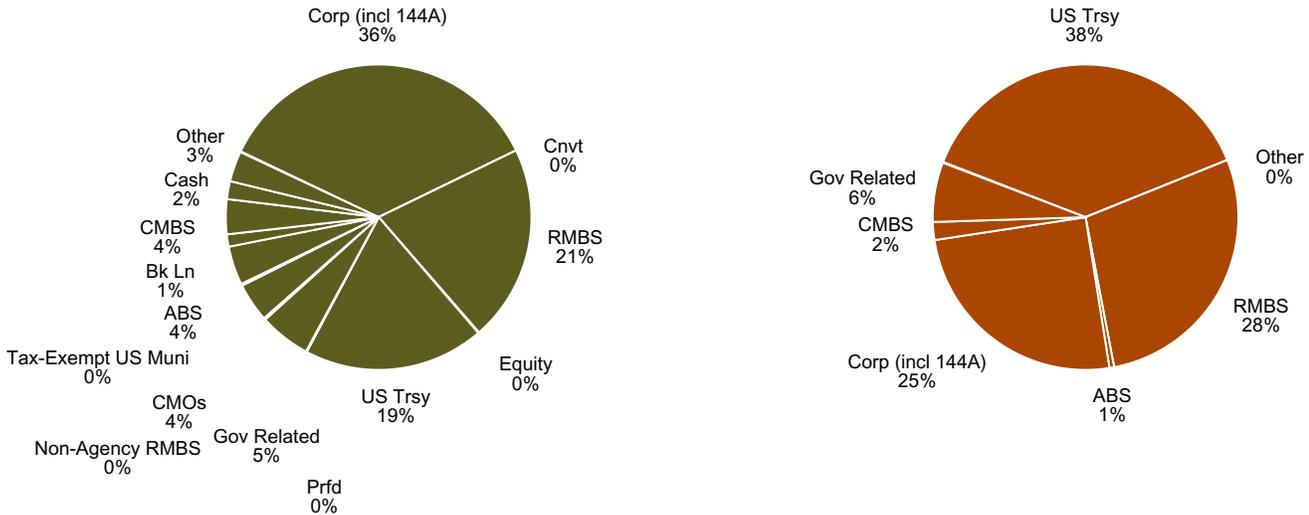
Investment Grade					
Fixed Composite	● A	3.23	5.16	4.55	5.26
FIAM	■ B	3.41	5.60	-	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	3.90	6.43	-	-
Bloomberg Aggregate	▲	2.02	3.77	3.78	4.81

# Investment Grade Fixed Composite Portfolio Characteristics Summary As of September 30, 2018

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

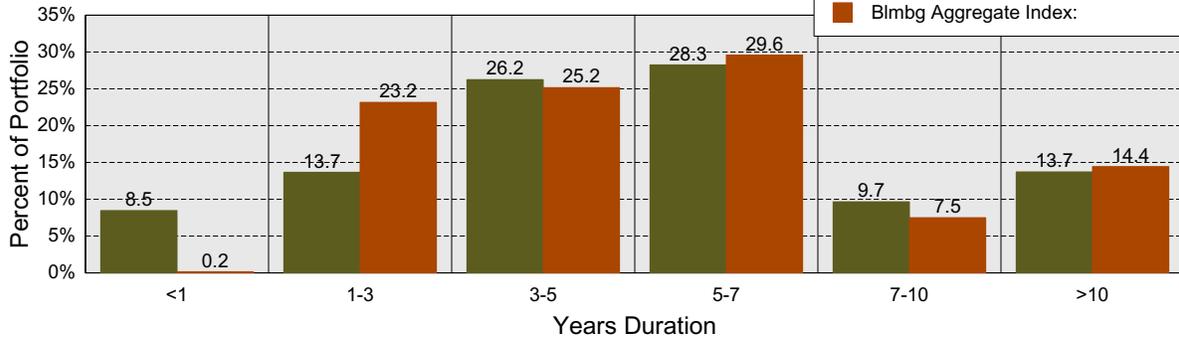
### Sector Allocation



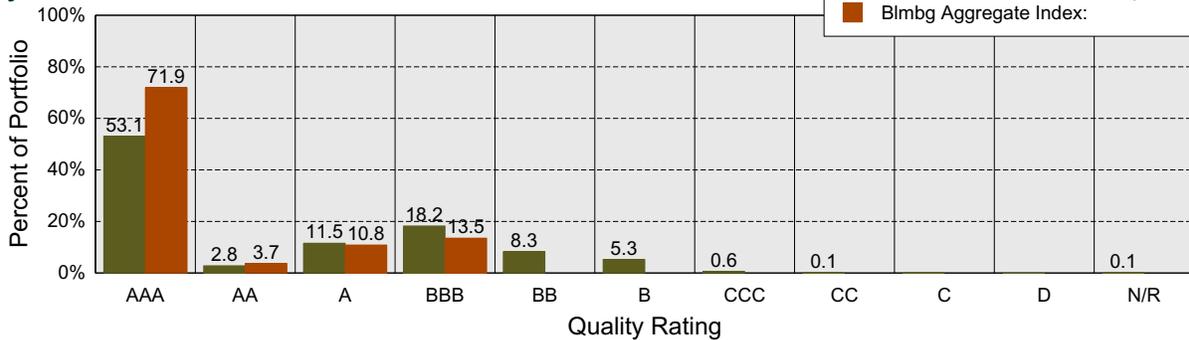
### Investment Grade Fixed Composite

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

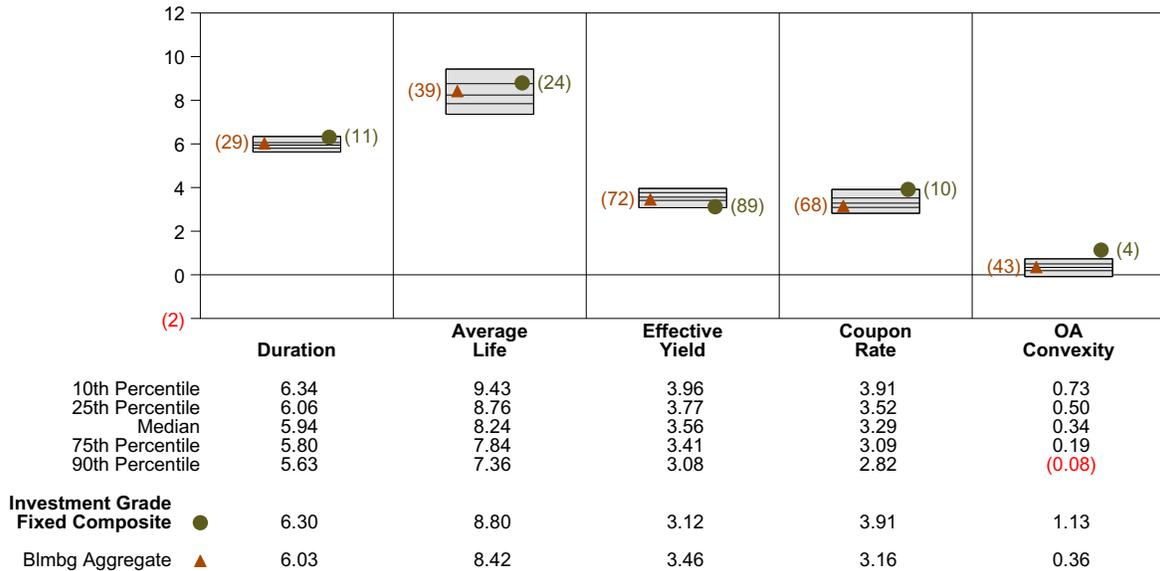


# Investment Grade Fixed Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

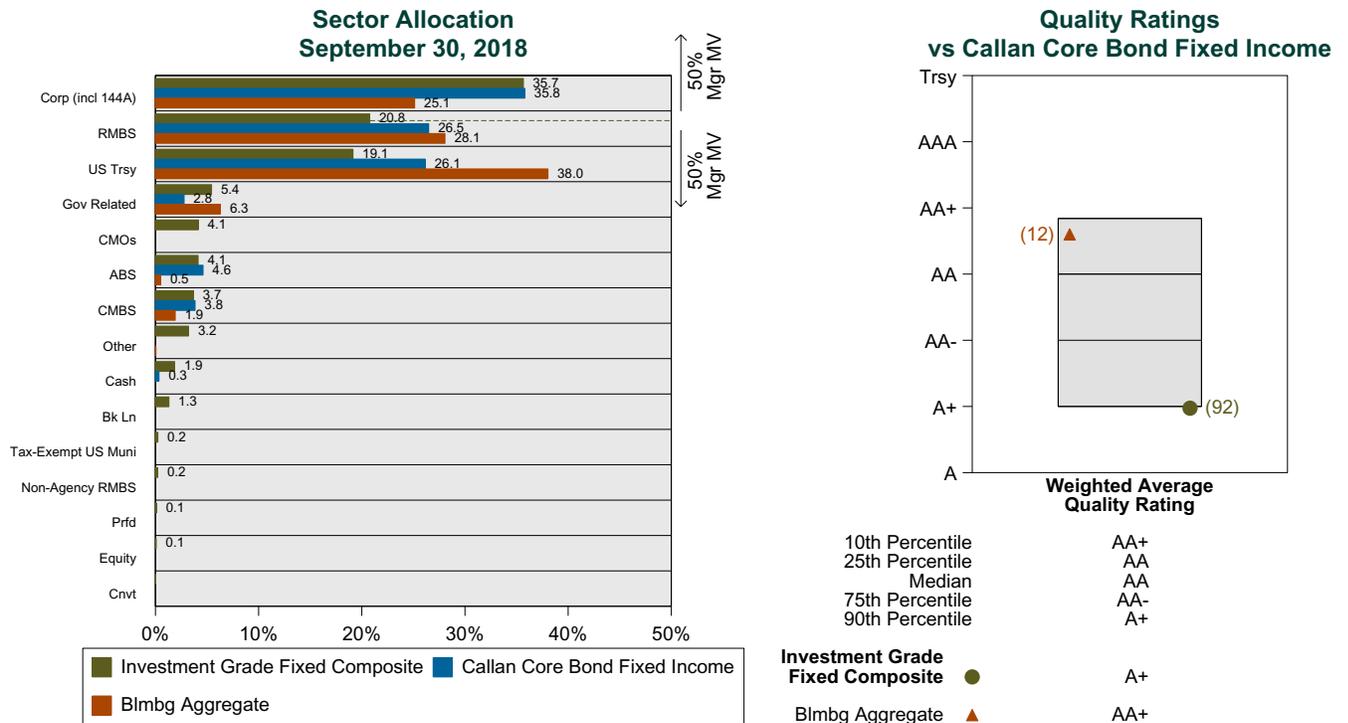
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2018



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# FIAM

## Period Ended September 30, 2018

### Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

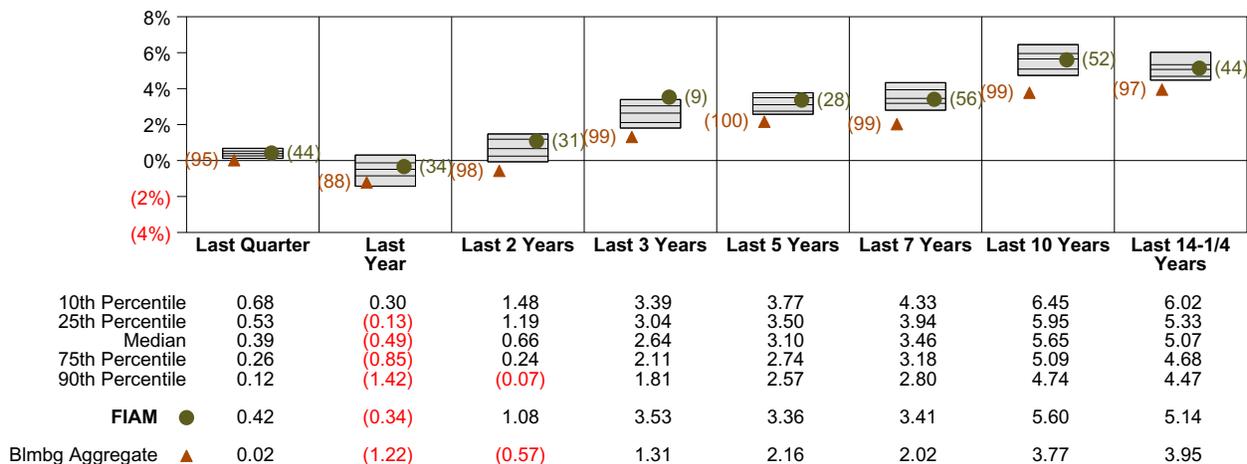
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.42% return for the quarter placing it in the 44 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 34 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.40% for the quarter and outperformed the Blmbg Aggregate for the year by 0.88%.

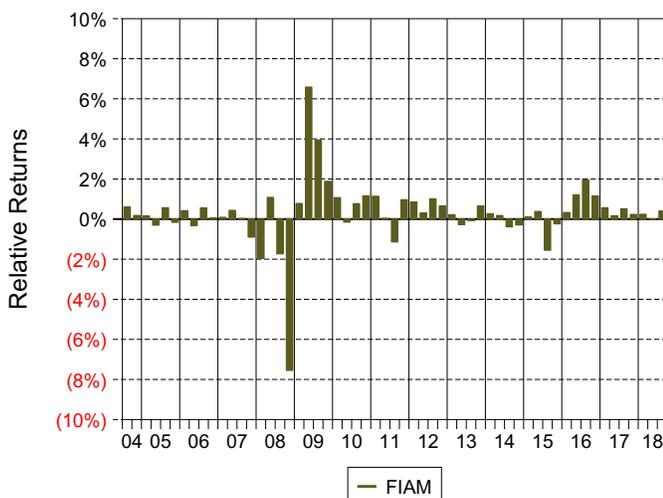
### Quarterly Asset Growth

Beginning Market Value	\$330,251,268
Net New Investment	\$-134,381
Investment Gains/(Losses)	\$1,386,818
Ending Market Value	\$331,503,705

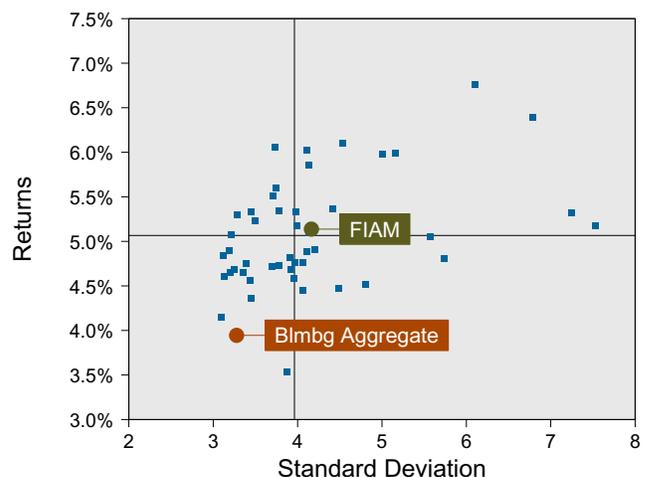
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fourteen and One-Quarter Year Risk vs Return



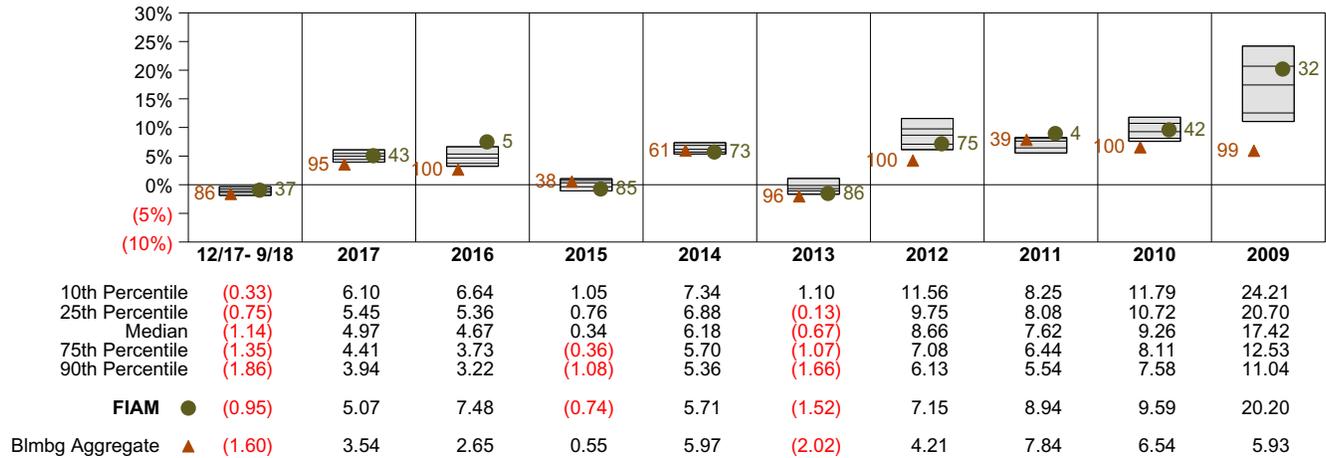
# FIAM

## Return Analysis Summary

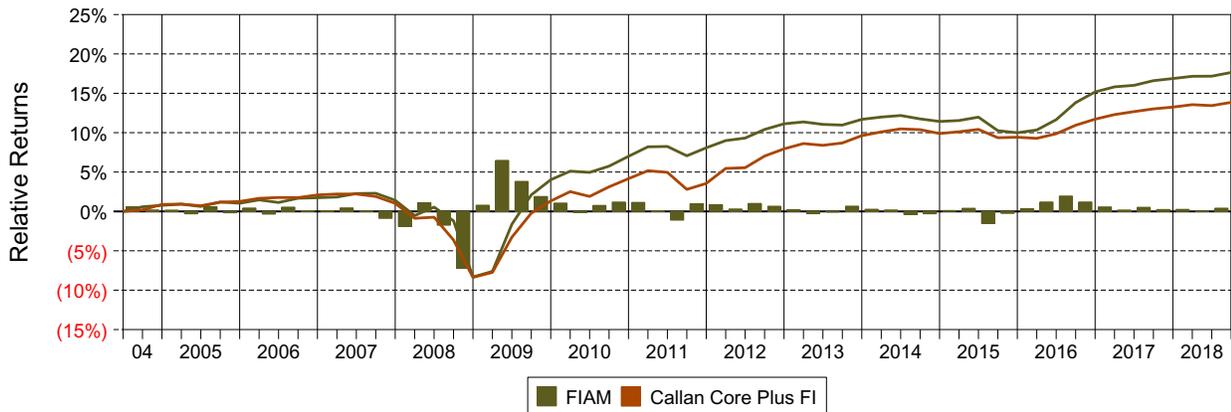
### Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

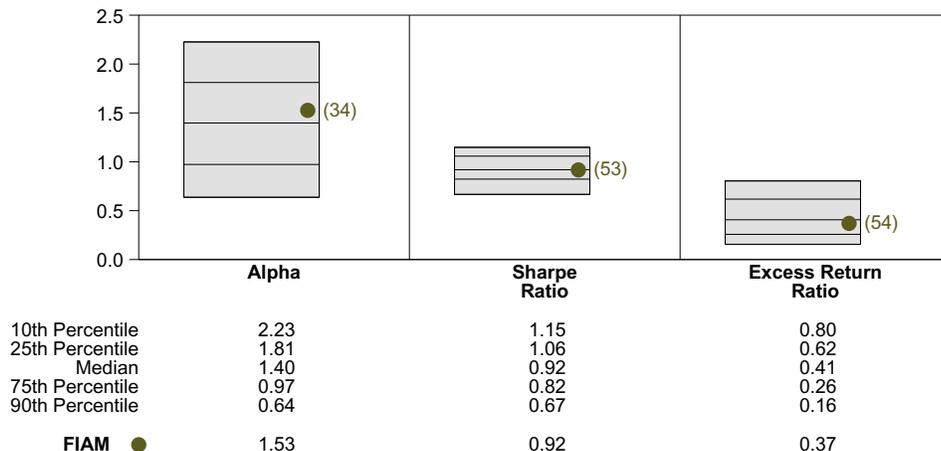
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fourteen and One-Quarter Years Ended September 30, 2018



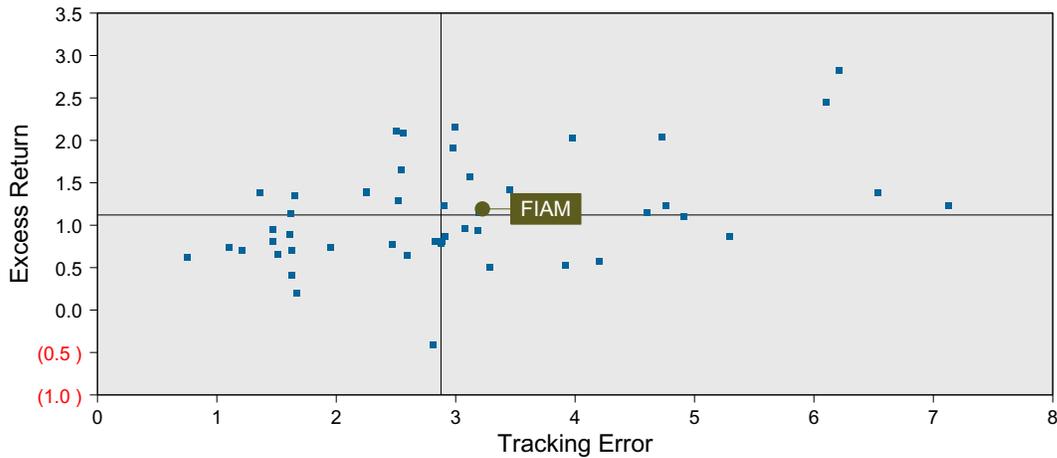
# FIAM

## Risk Analysis Summary

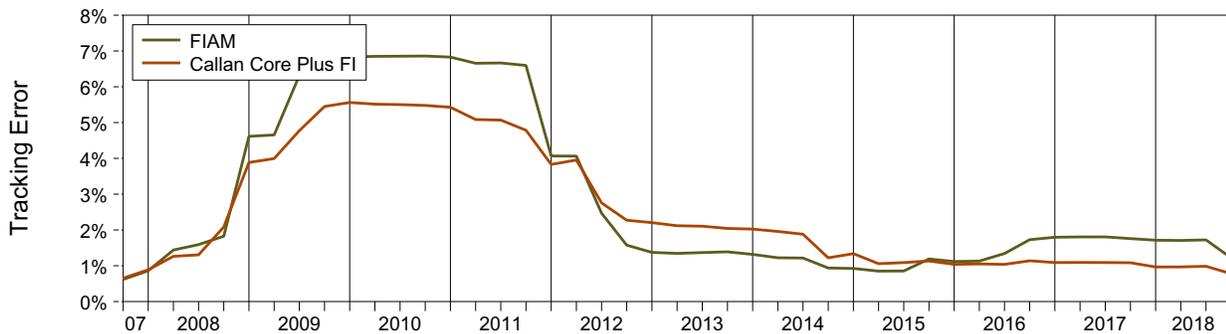
### Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

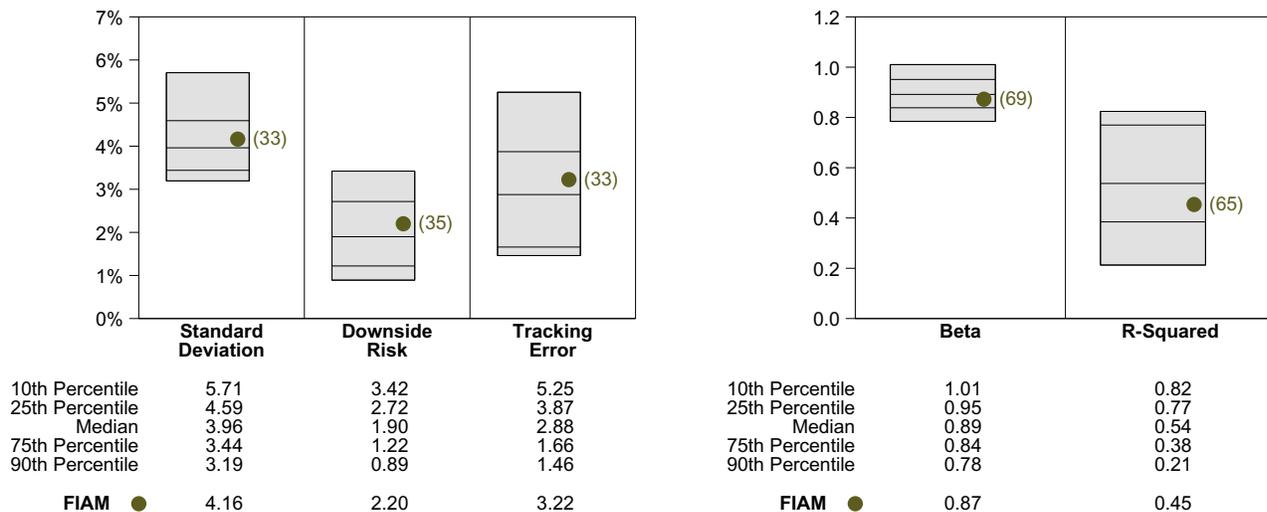
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Fourteen and One-Quarter Years Ended September 30, 2018



### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fourteen and One-Quarter Years Ended September 30, 2018

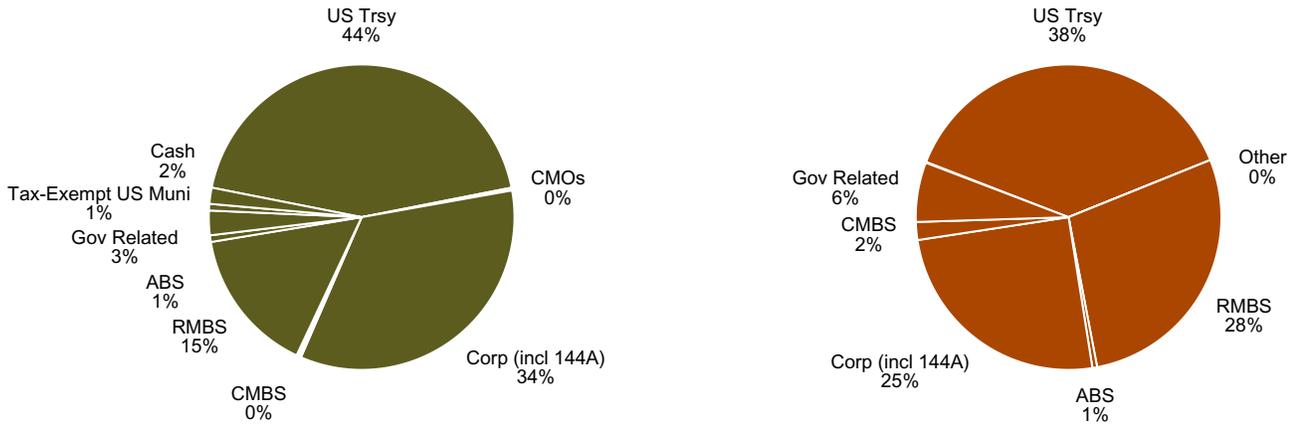


**FIAM**  
**Portfolio Characteristics Summary**  
**As of September 30, 2018**

**Portfolio Structure Comparison**

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

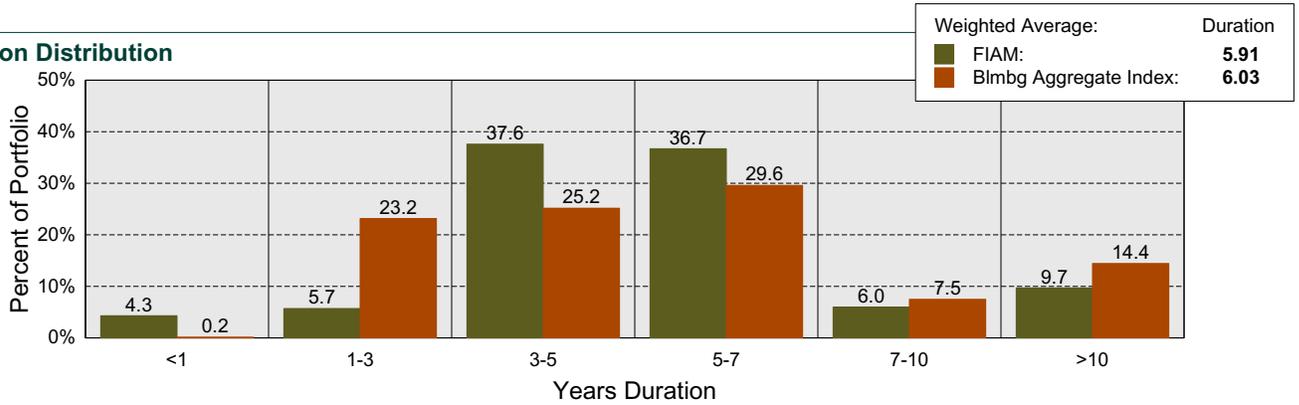
**Sector Allocation**



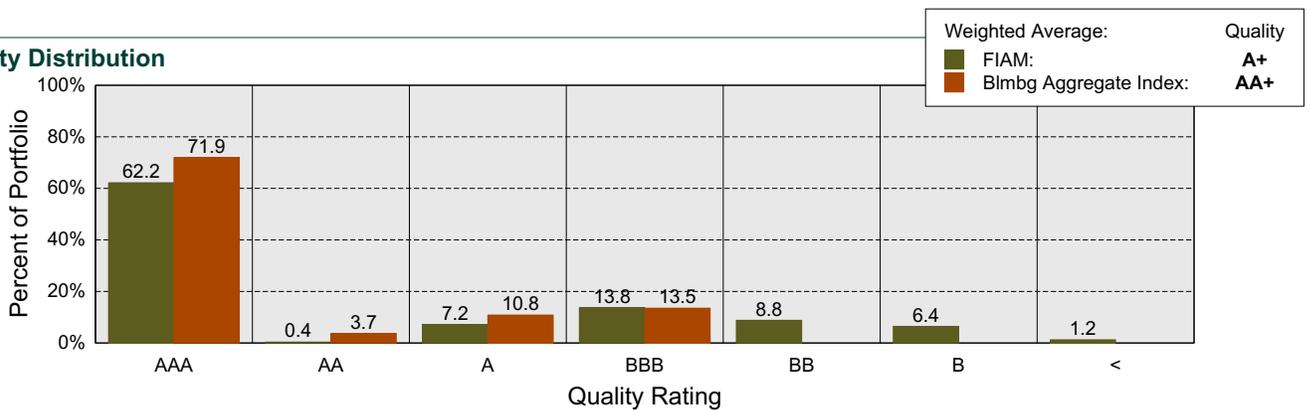
**FIAM**

**Blmbg Aggregate Index**

**Duration Distribution**



**Quality Distribution**

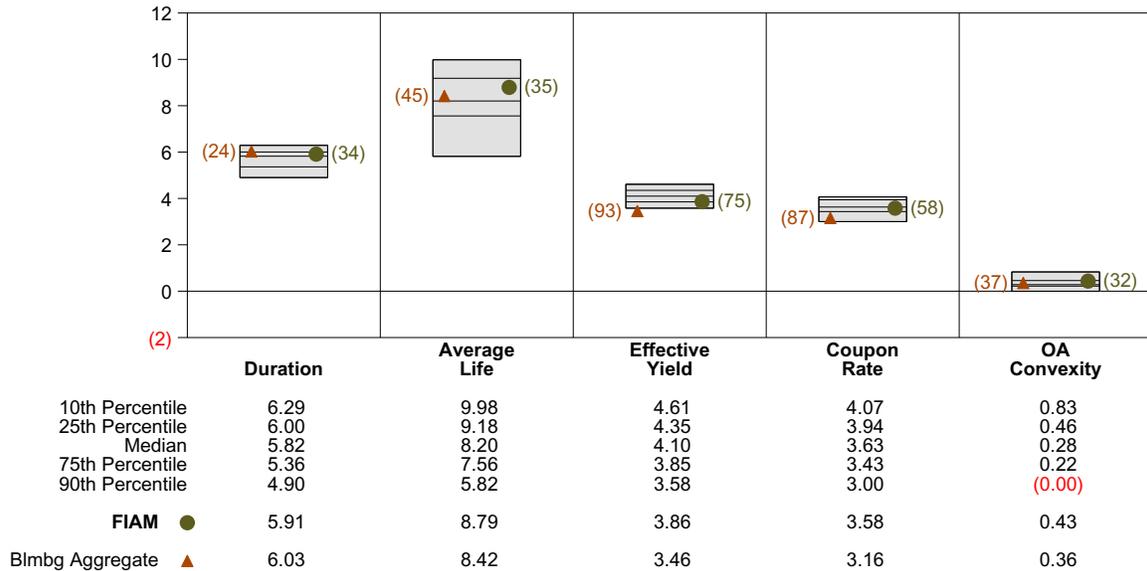


# FIAM Bond Characteristics Analysis Summary

## Portfolio Characteristics

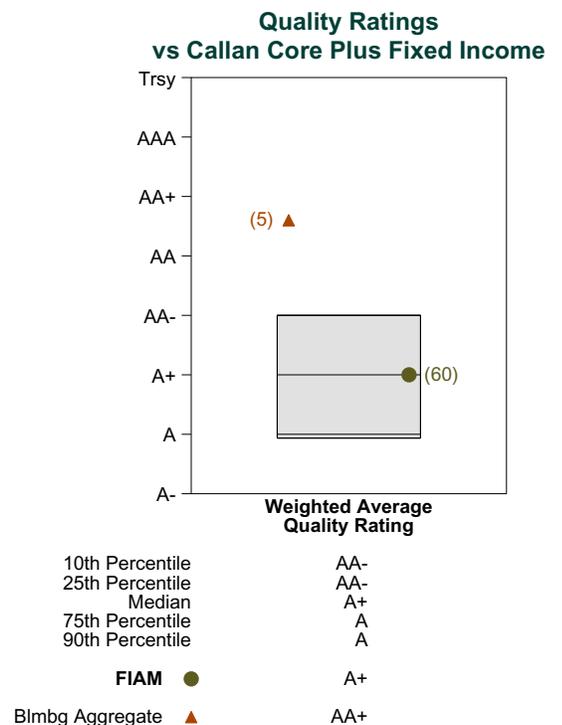
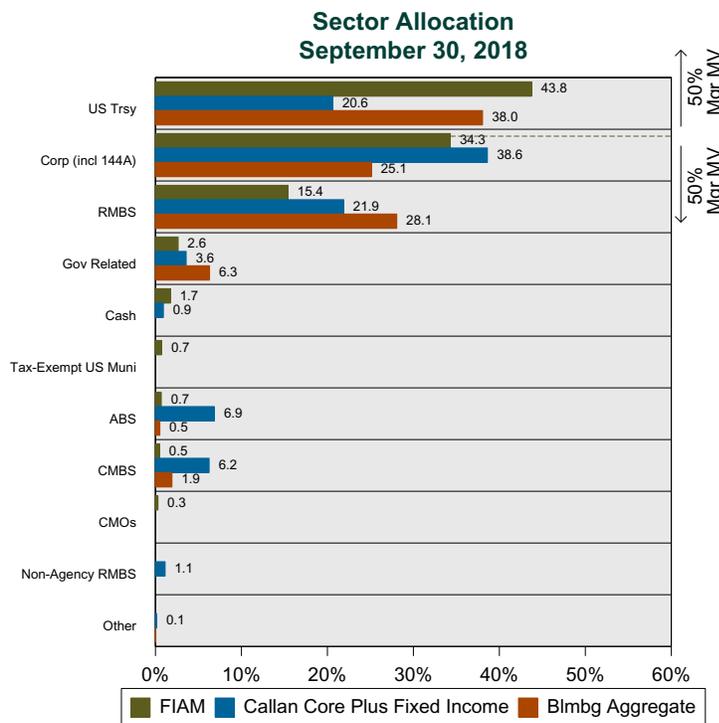
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2018



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# Manulife Asset Management Period Ended September 30, 2018

## Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

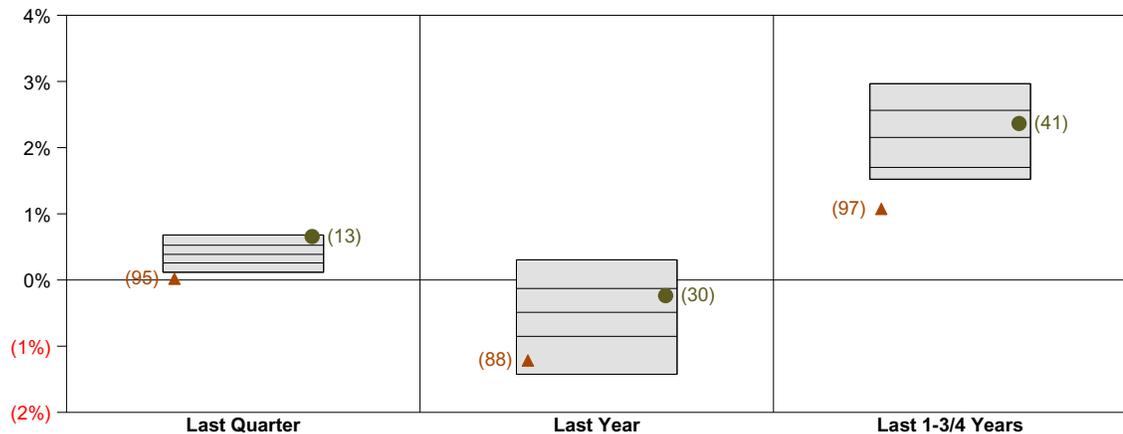
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 0.66% return for the quarter placing it in the 13 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 30 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.64% for the quarter and outperformed the Blmbg Aggregate for the year by 0.98%.

## Quarterly Asset Growth

Beginning Market Value	\$264,001,569
Net New Investment	\$-133,157
Investment Gains/(Losses)	\$1,733,201
Ending Market Value	\$265,601,614

## Performance vs Callan Core Plus Fixed Income (Gross)



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

0.68  
0.53  
0.39  
0.26  
0.12

0.30  
(0.13)  
(0.49)  
(0.85)  
(1.42)

2.97  
2.56  
2.15  
1.70  
1.52

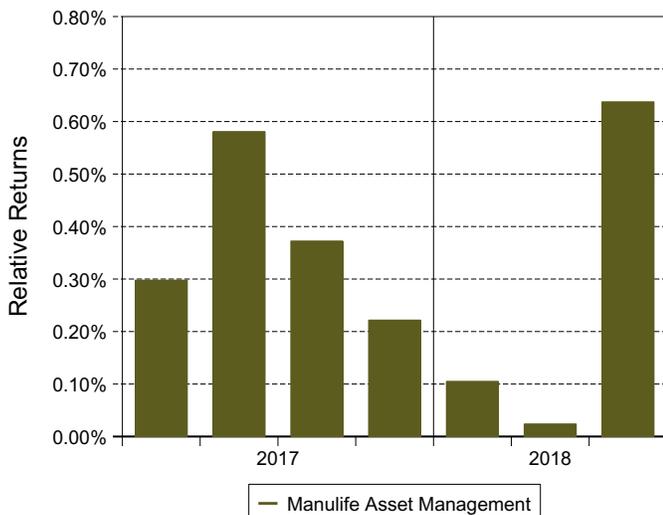
**Manulife Asset Management** ●  
Blmbg Aggregate ▲

0.66  
0.02

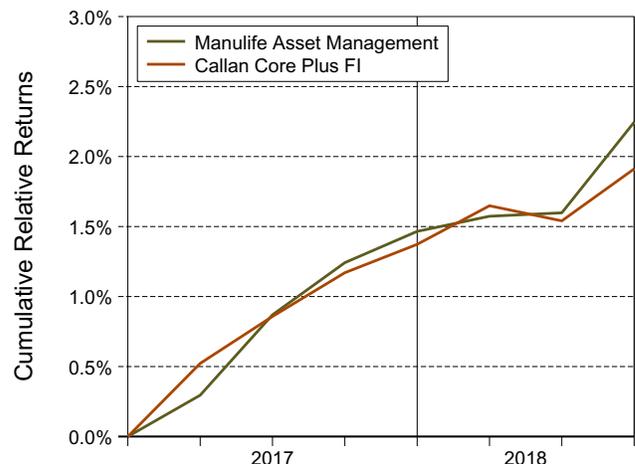
(0.24)  
(1.22)

2.36  
1.07

## Relative Return vs Blmbg Aggregate



## Cumulative Returns vs Blmbg Aggregate

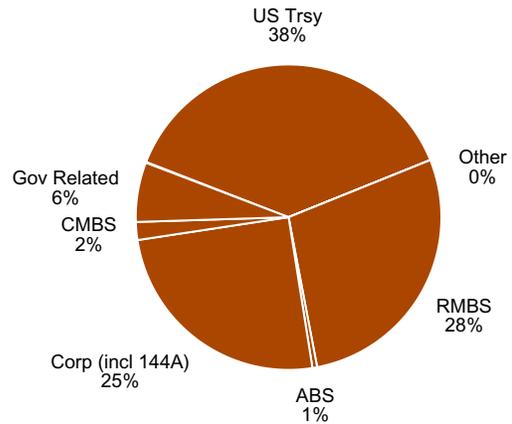
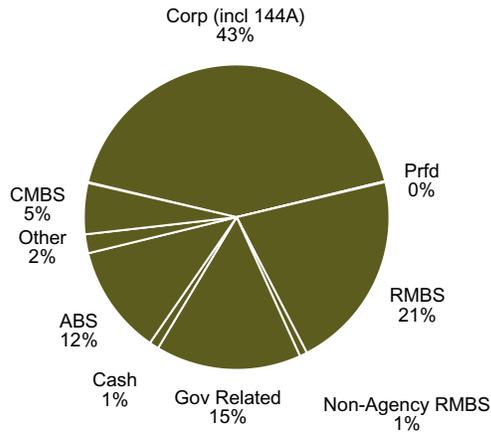


# Manulife Asset Management Portfolio Characteristics Summary As of September 30, 2018

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

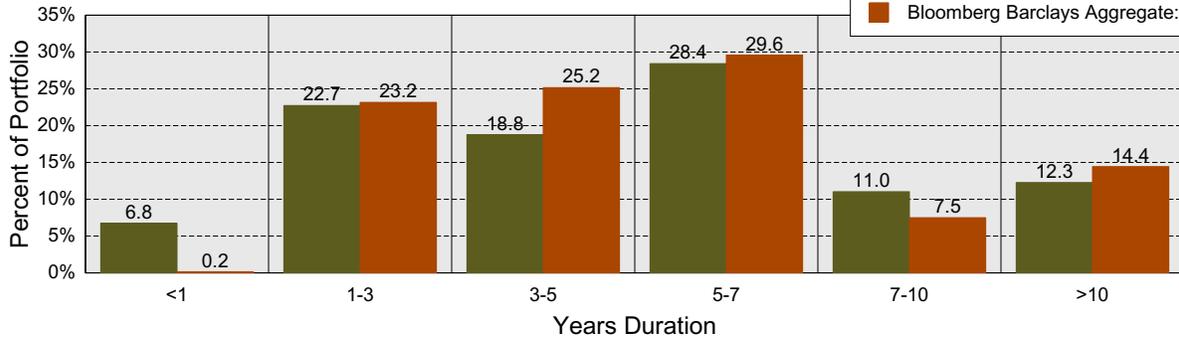
### Sector Allocation



### Manulife Asset Management

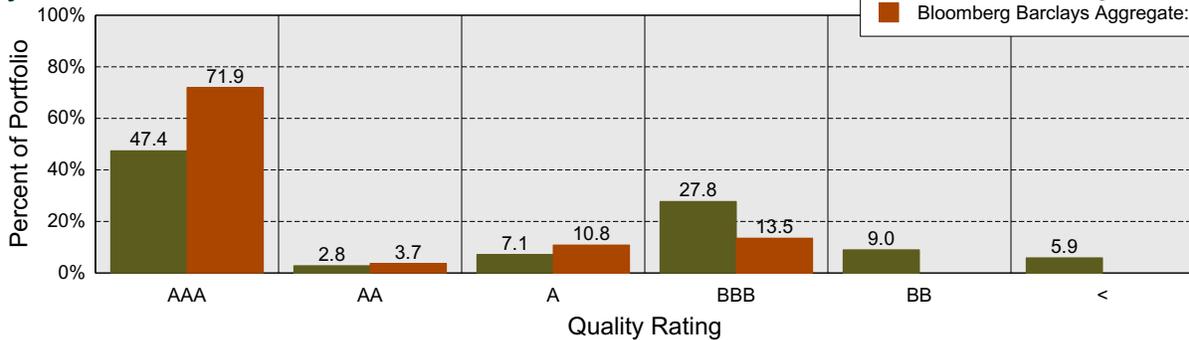
### Bloomberg Barclays Aggregate

#### Duration Distribution



Weighted Average:	Duration
Manulife Asset Management:	5.88
Bloomberg Barclays Aggregate:	6.03

#### Quality Distribution



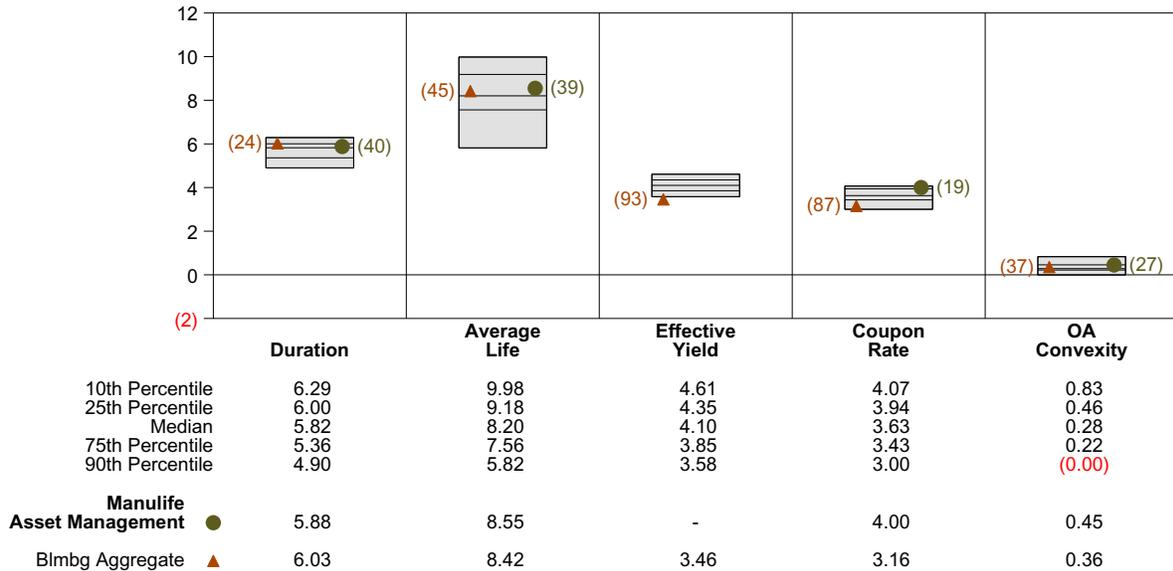
Weighted Average:	Quality
Manulife Asset Management:	A+
Bloomberg Barclays Aggregate:	AA+

# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

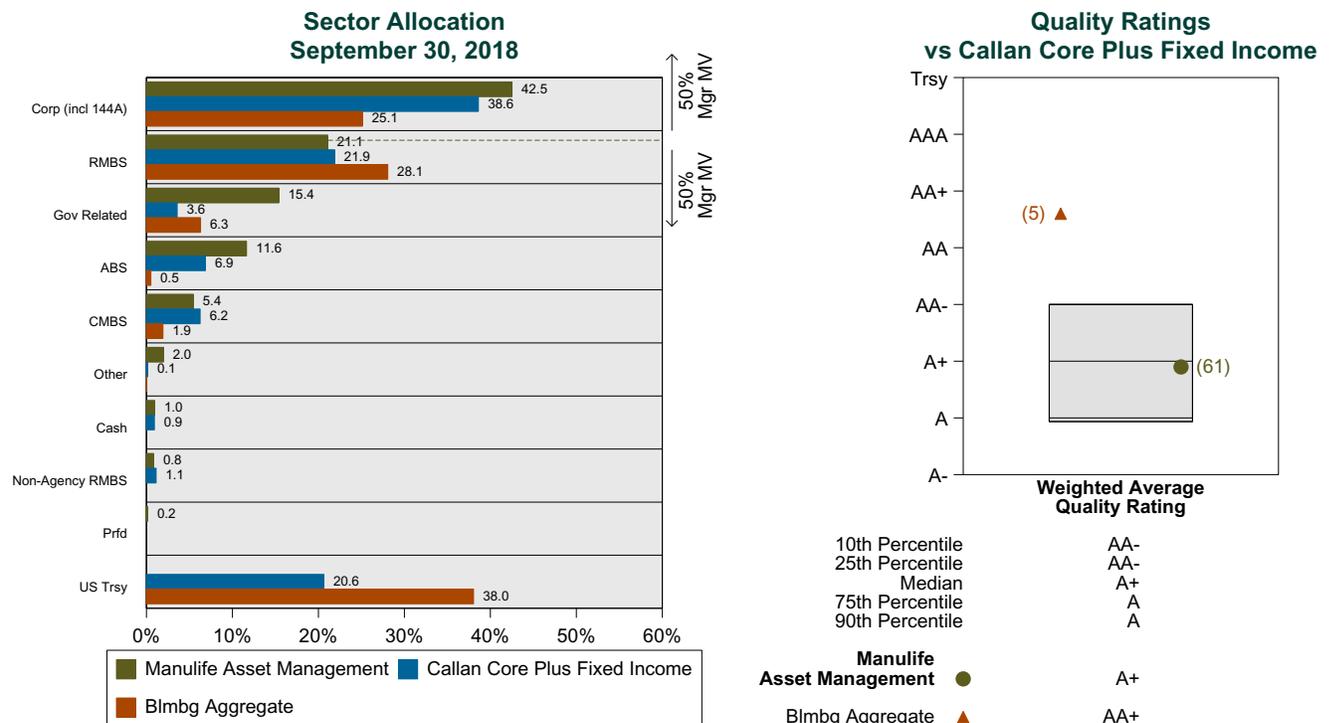
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2018



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



# Western Asset Management Company

## Period Ended September 30, 2018

### Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

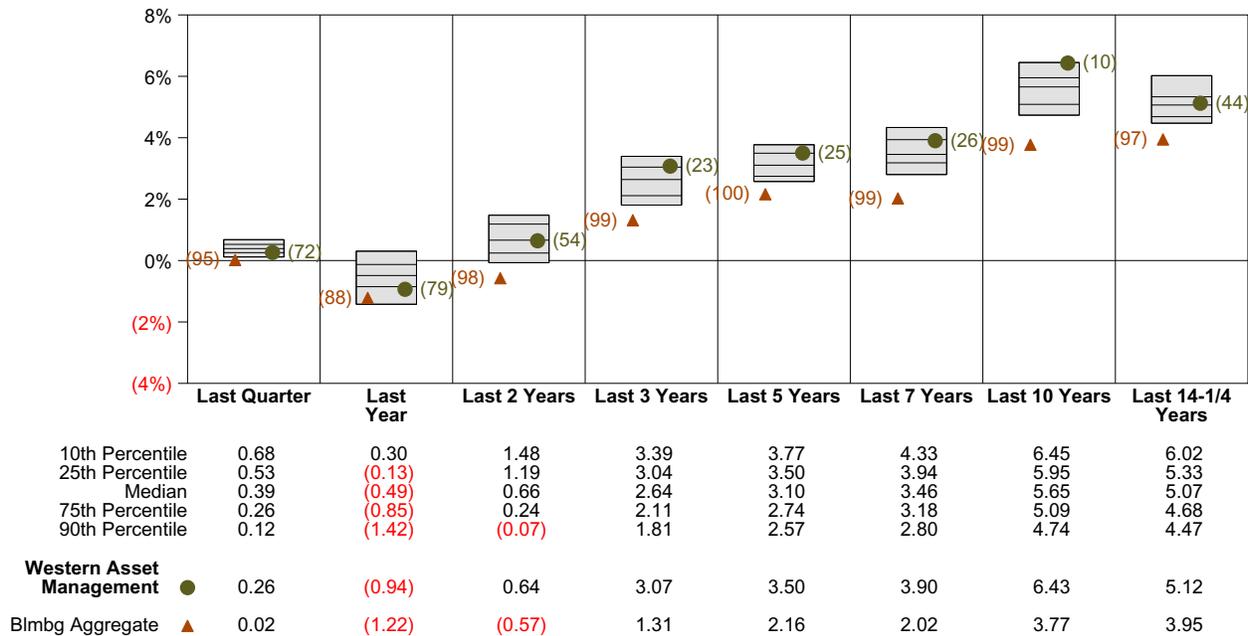
### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 0.26% return for the quarter placing it in the 72 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 79 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 0.24% for the quarter and outperformed the Blmbg Aggregate for the year by 0.28%.

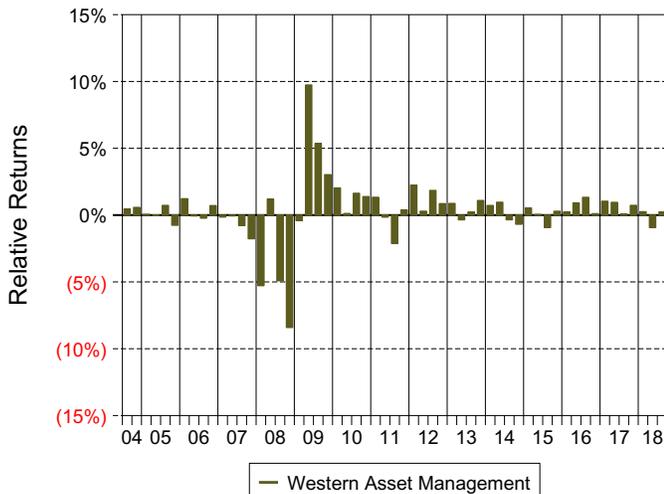
### Quarterly Asset Growth

Beginning Market Value	\$419,469,097
Net New Investment	\$-164,073
Investment Gains/(Losses)	\$1,099,372
Ending Market Value	\$420,404,396

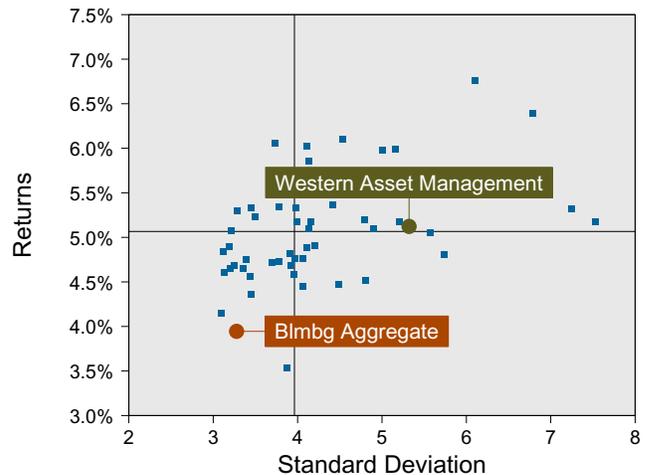
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fourteen and One-Quarter Year Risk vs Return

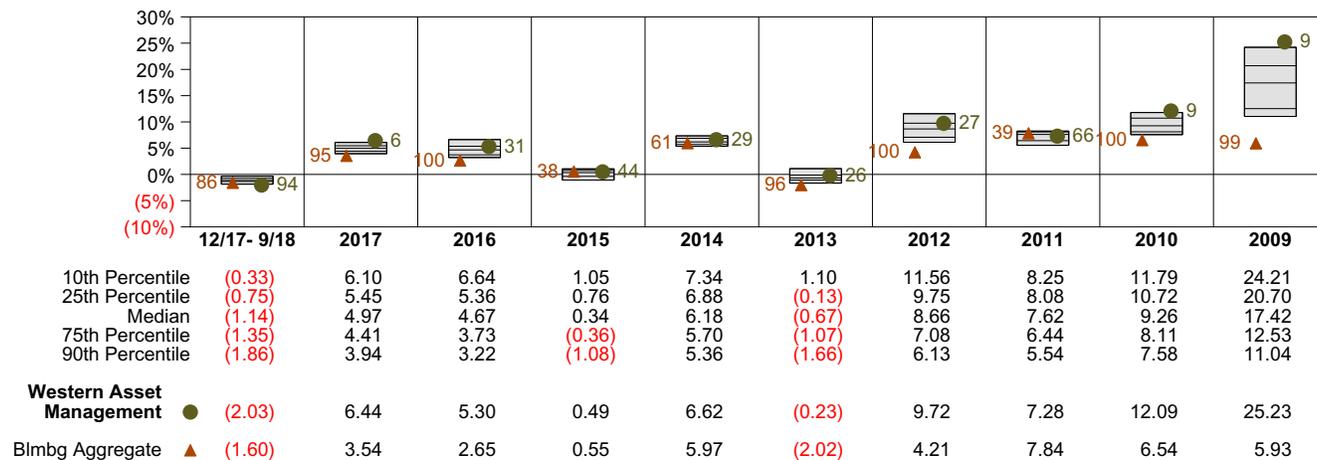


# Western Asset Management Company Return Analysis Summary

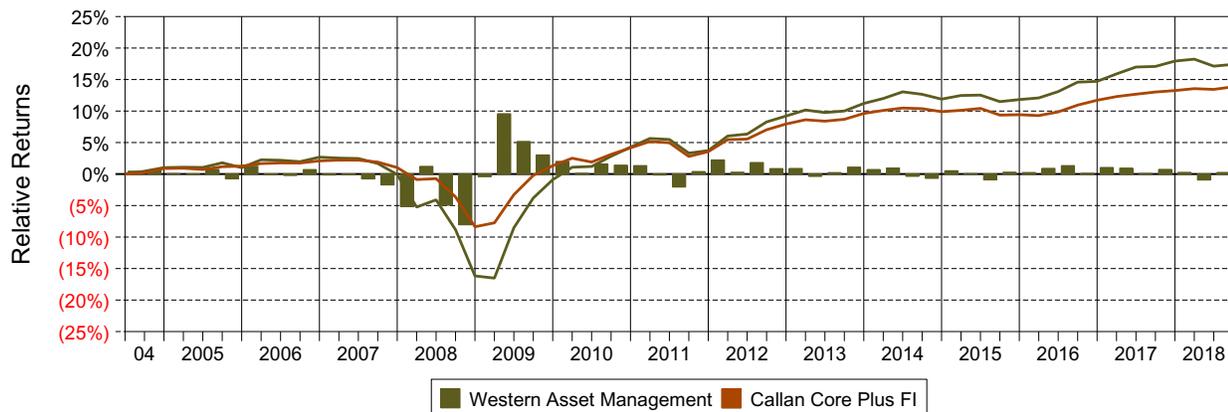
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

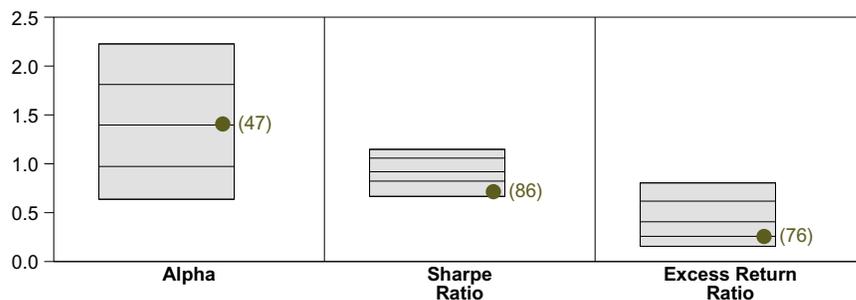
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fourteen and One-Quarter Years Ended September 30, 2018



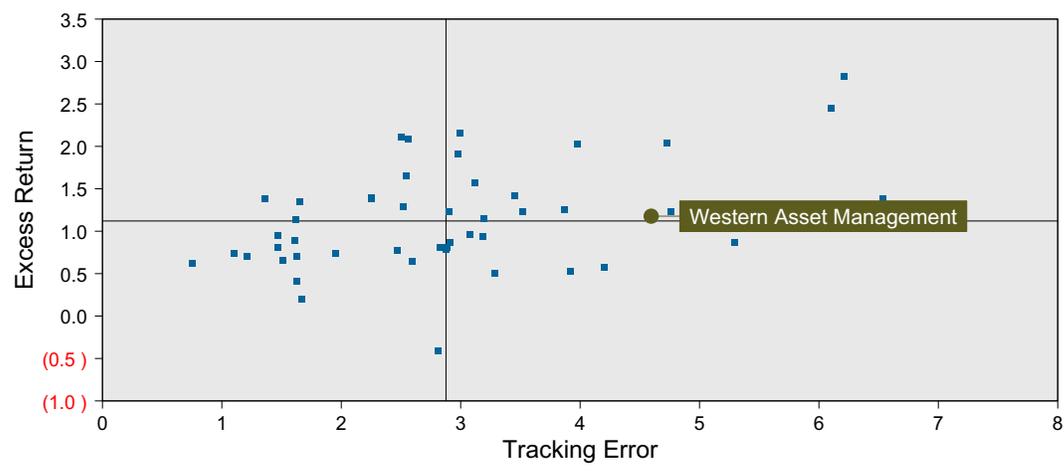
10th Percentile	2.23	1.15	0.80
25th Percentile	1.81	1.06	0.62
Median	1.40	0.92	0.41
75th Percentile	0.97	0.82	0.26
90th Percentile	0.64	0.67	0.16
<b>Western Asset Management</b>	● 1.41	0.71	0.26

# Western Asset Management Company Risk Analysis Summary

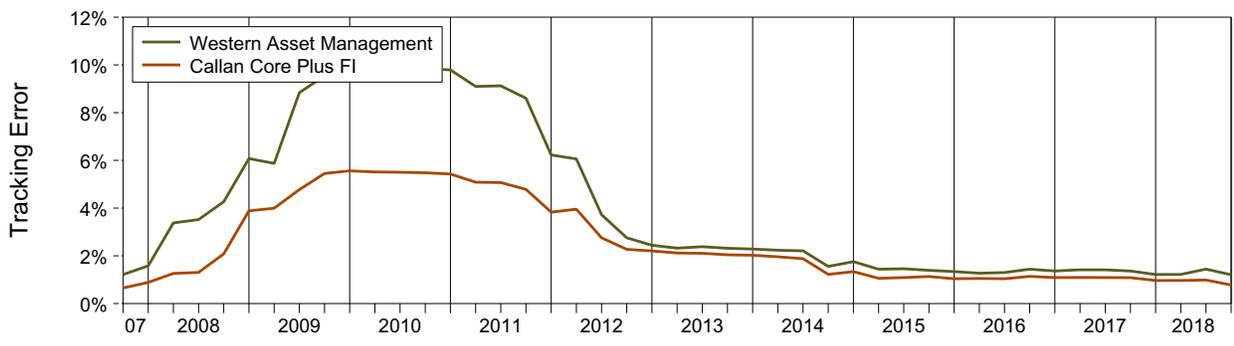
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

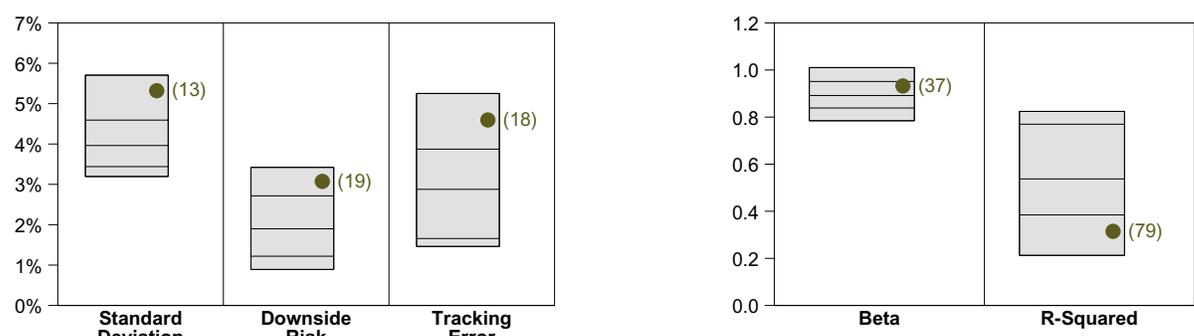
**Risk Analysis vs Callan Core Plus Fixed Income (Gross)  
Fourteen and One-Quarter Years Ended September 30, 2018**



**Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate**



**Risk Statistics Rankings vs Bloomberg Barclays Aggregate  
Rankings Against Callan Core Plus Fixed Income (Gross)  
Fourteen and One-Quarter Years Ended September 30, 2018**



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.71	3.42	5.25
25th Percentile	4.59	2.72	3.87
Median	3.96	1.90	2.88
75th Percentile	3.44	1.22	1.66
90th Percentile	3.19	0.89	1.46

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Beta	R-Squared
10th Percentile	1.01	0.82
25th Percentile	0.95	0.77
Median	0.89	0.54
75th Percentile	0.84	0.38
90th Percentile	0.78	0.21

**Western Asset Management** ●

5.32      3.07      4.60

**Western Asset Management** ●

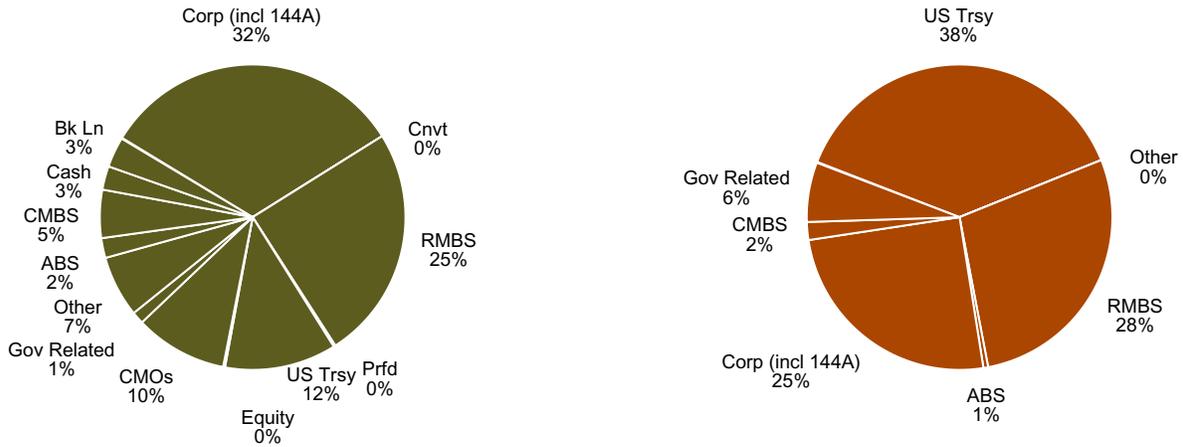
0.93      0.31

# Western Asset Management Portfolio Characteristics Summary As of September 30, 2018

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

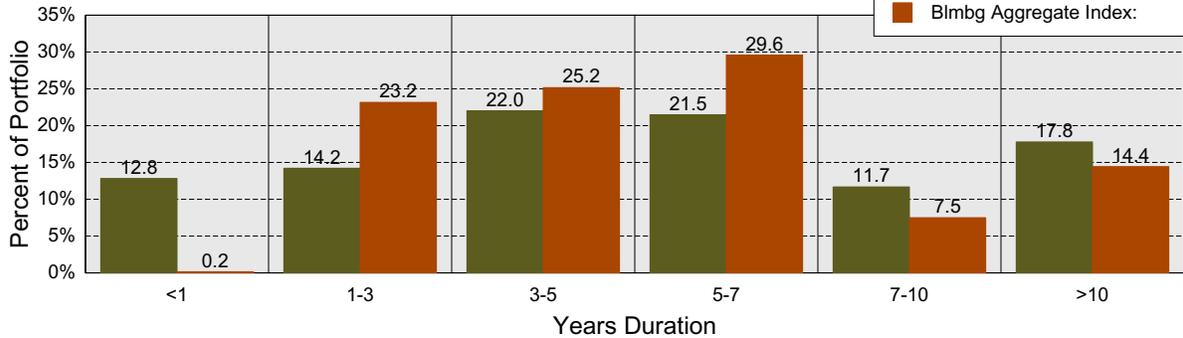
### Sector Allocation



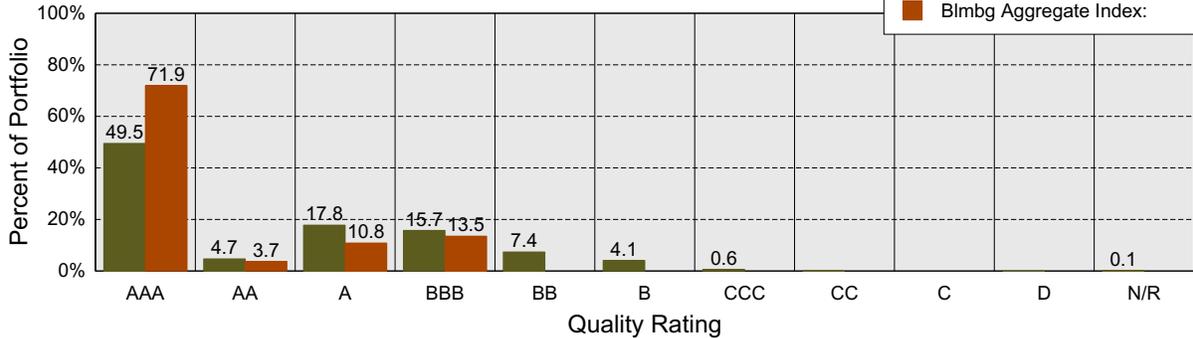
### Western Asset Management

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

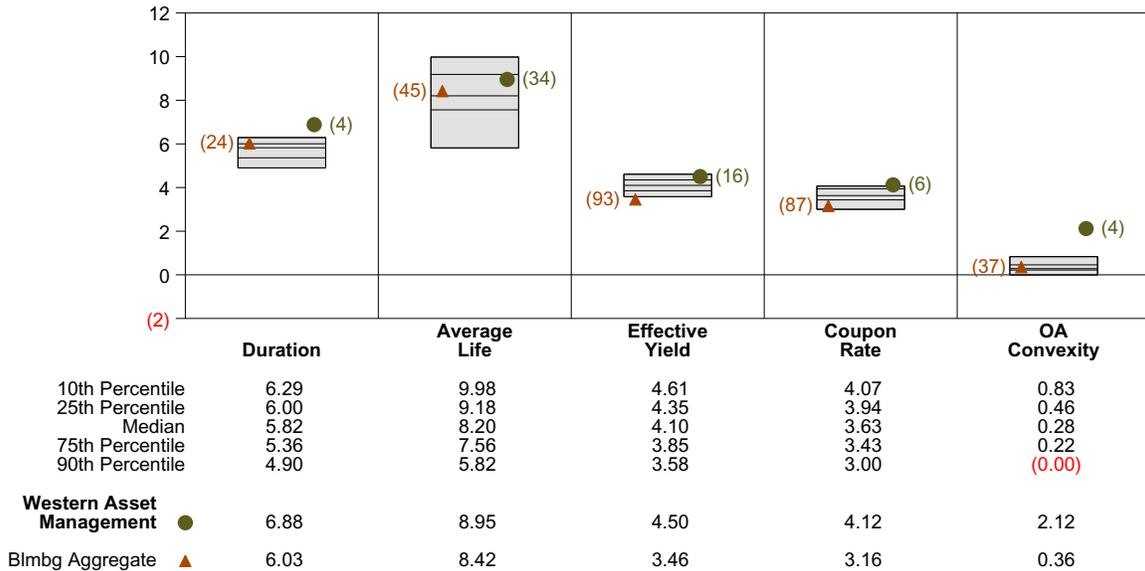


# Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

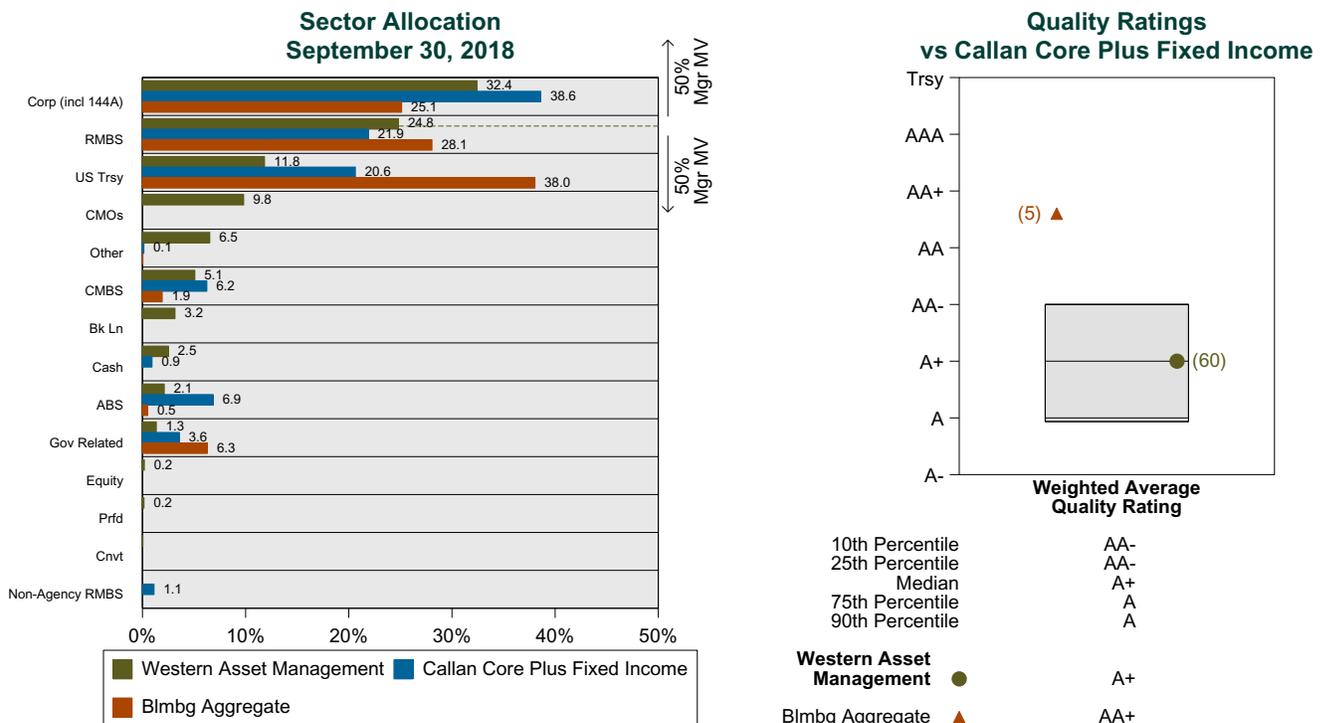
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2018



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

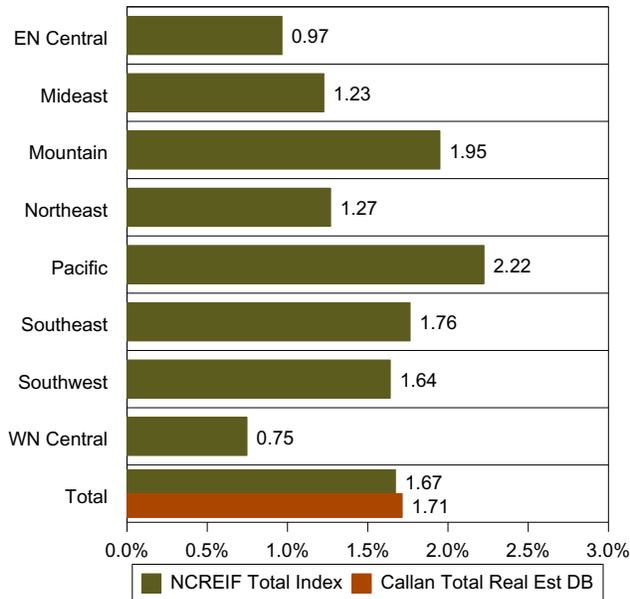




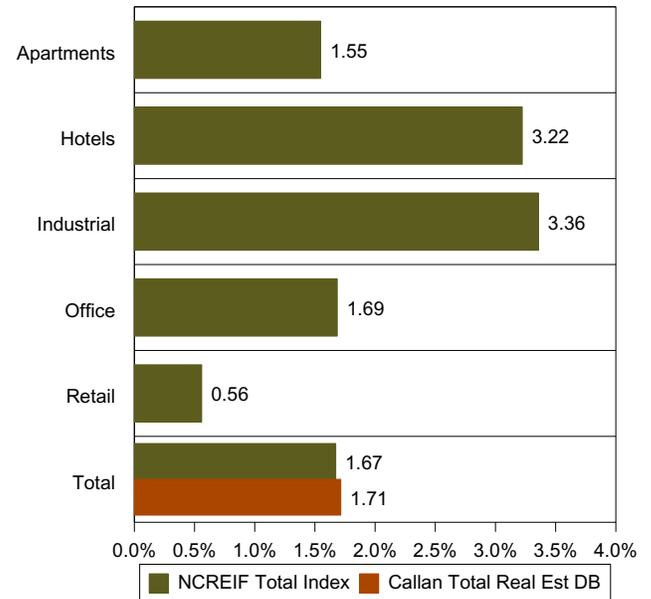
## Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.7% during the third quarter (1.1% from income and 0.6% from appreciation). This marked the 40th consecutive quarter of positive returns for the index. Industrial (+3.4%) was the best-performing sector for the tenth consecutive quarter, with Hotels (+3.2%), Office (+1.7%), and Apartments (+1.6%) also posting strong returns. Retail (+0.6%) was the worst performer and had a negative appreciation return. The West region was the strongest performer for the ninth quarter in a row, up 2.2%, and the Midwest trailed with a 0.9% return. The West also was the only region with an appreciation return above 1%. Transaction volume increased more nearly 70% to \$11.0 billion, up from \$6.50 billion in the second quarter. Transaction volume was 7% lower than 3rd quarter 2017.

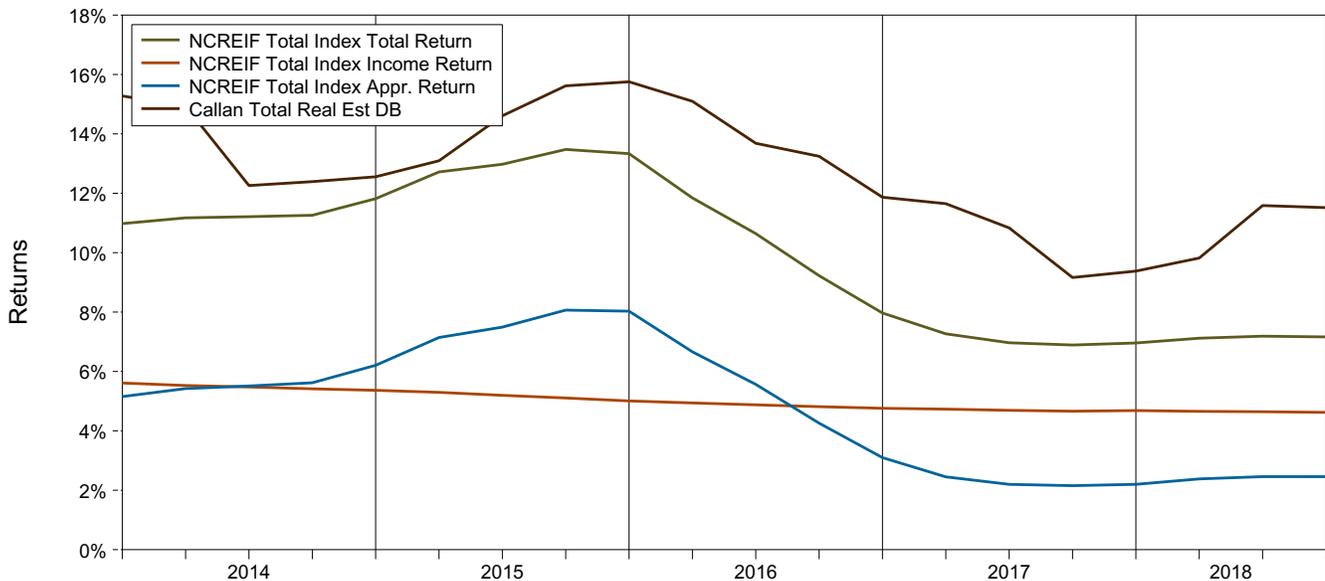
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2018**



**NCREIF Total Index Returns by Property Type  
Quarter Ended September 30, 2018**



## Rolling 1 Year Returns



# AG Core Plus Realty Fund III

## Period Ended September 30, 2018

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

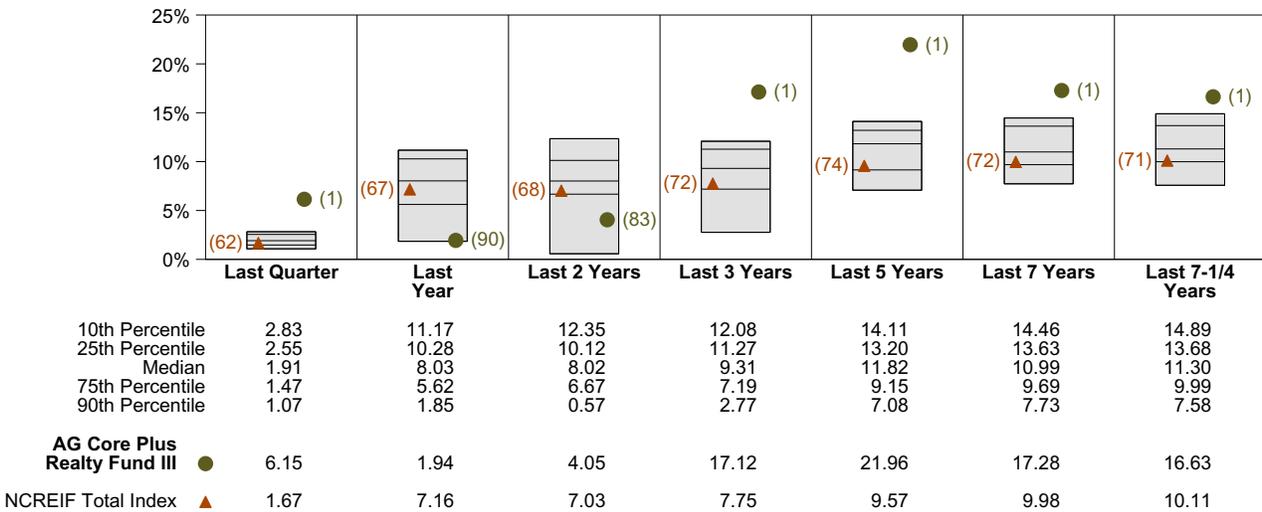
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a 6.15% return for the quarter placing it in the 1 percentile of the Callan Real Estate Value Added group for the quarter and in the 90 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio outperformed the NCREIF Total Index by 4.47% for the quarter and underperformed the NCREIF Total Index for the year by 5.22%.

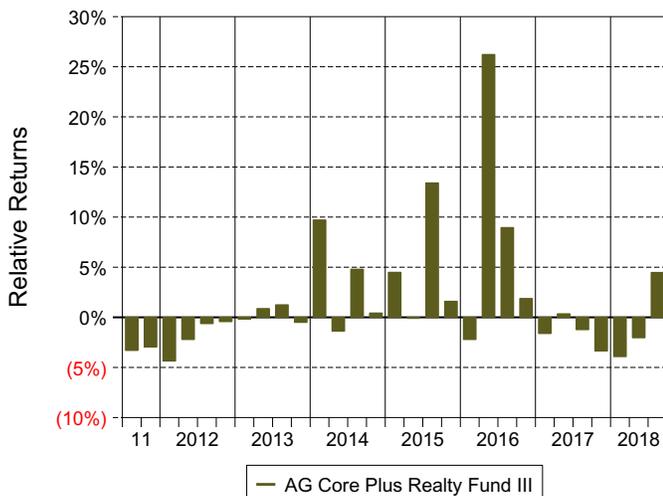
### Quarterly Asset Growth

Beginning Market Value	\$8,897,247
Net New Investment	\$-1,201,614
Investment Gains/(Losses)	\$502,051
Ending Market Value	\$8,197,684

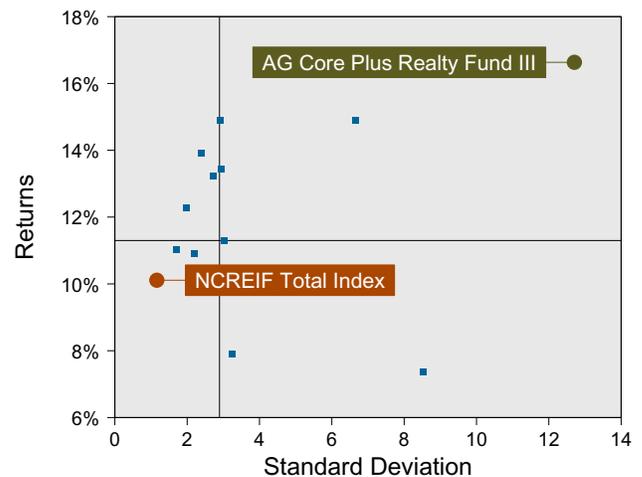
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Seven and One-Quarter Year Risk vs Return

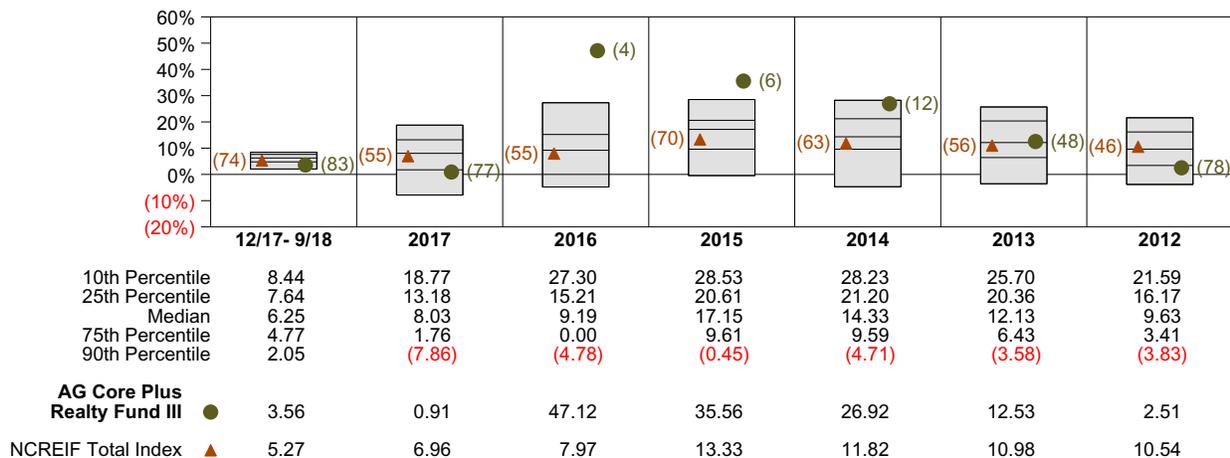


# AG Core Plus Realty Fund III Return Analysis Summary

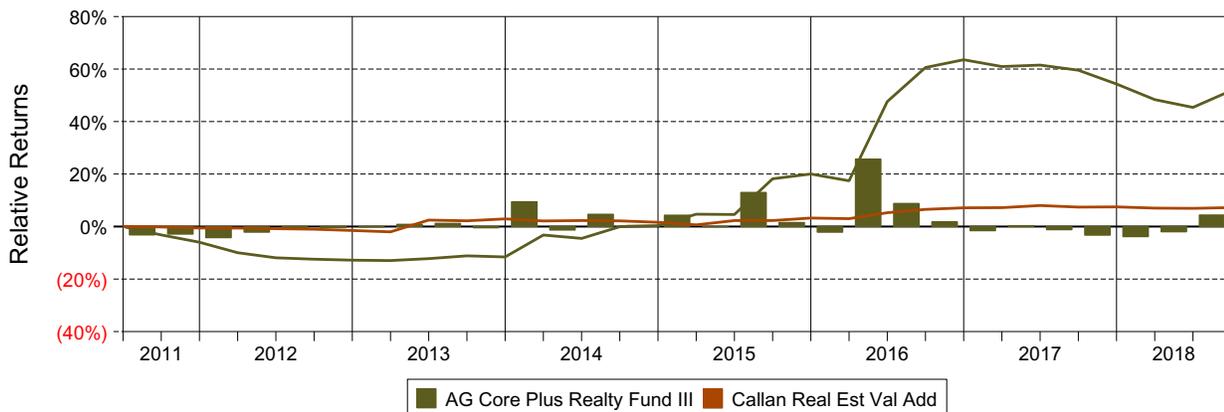
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

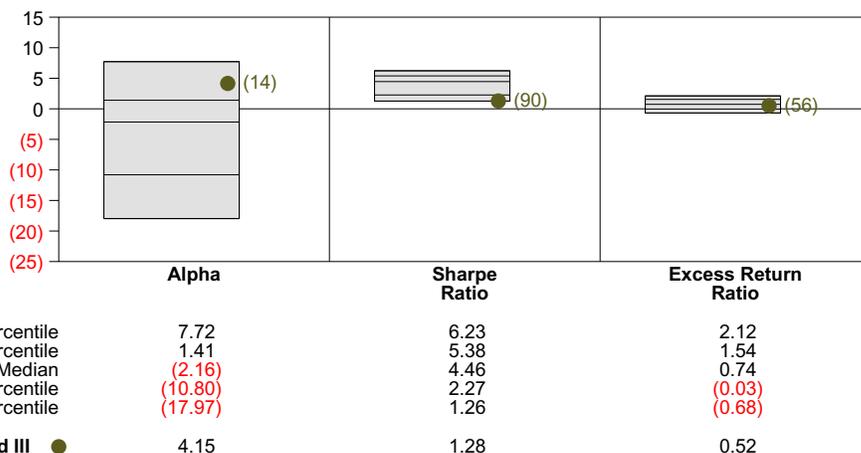
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Return vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Seven and One-Quarter Years Ended September 30, 2018



# AG Core Plus Realty Fund IV

## Period Ended September 30, 2018

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

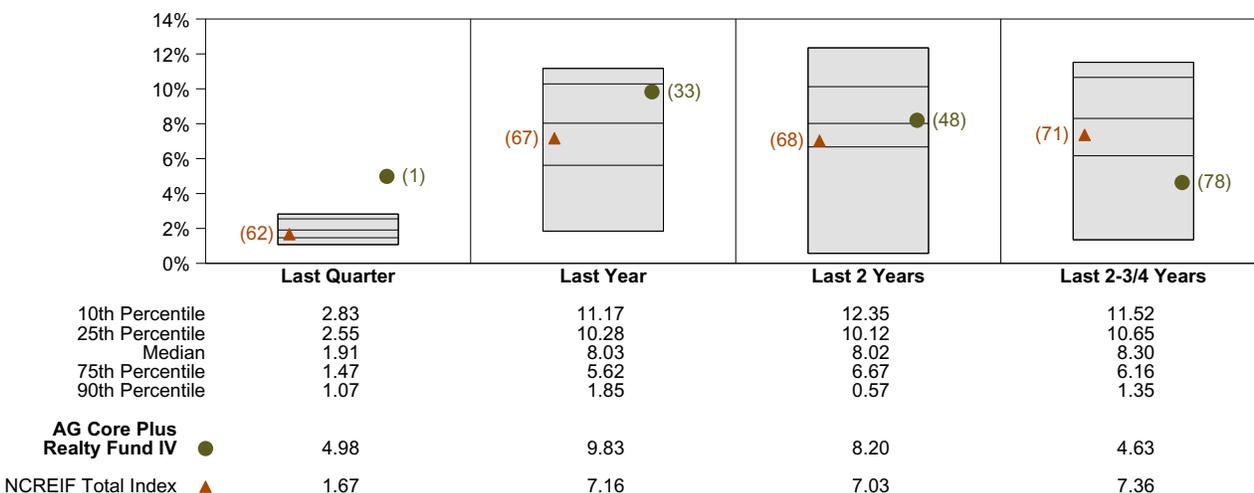
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 4.98% return for the quarter placing it in the 1 percentile of the Callan Real Estate Value Added group for the quarter and in the 33 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 3.31% for the quarter and outperformed the NCREIF Total Index for the year by 2.66%.

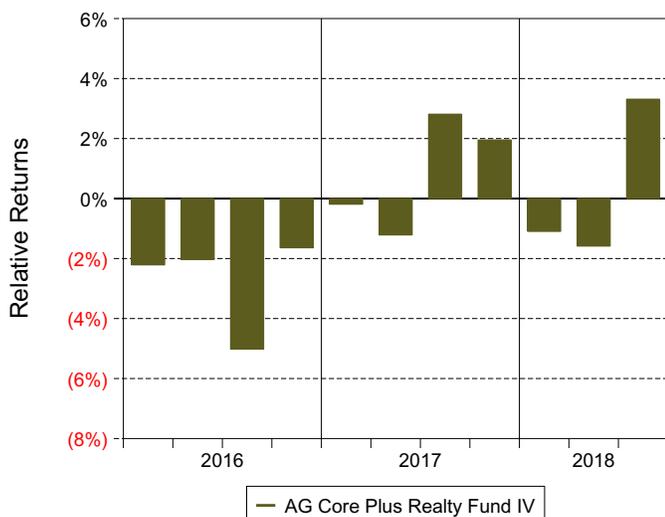
### Quarterly Asset Growth

Beginning Market Value	\$18,379,362
Net New Investment	\$4,200,000
Investment Gains/(Losses)	\$1,125,300
Ending Market Value	\$23,704,662

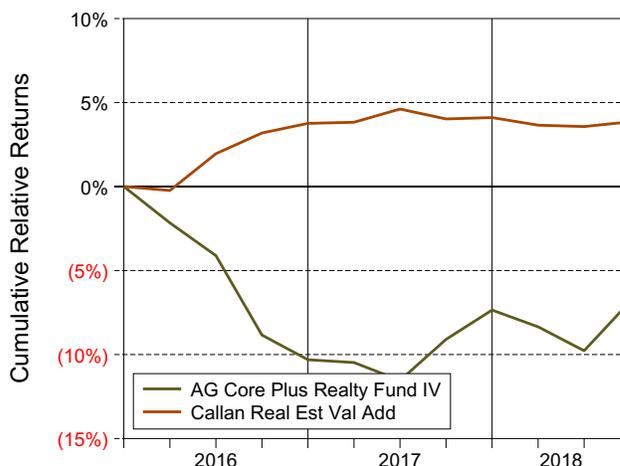
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Heitman

## Period Ended September 30, 2018

### Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

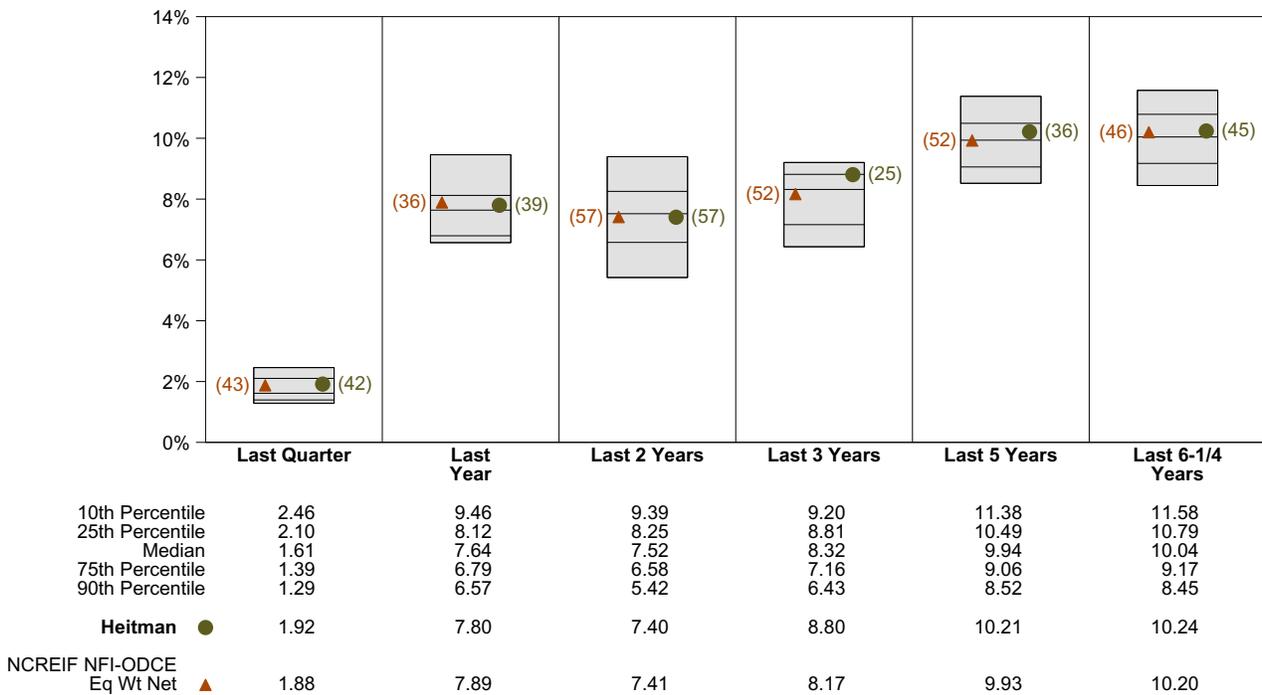
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.92% return for the quarter placing it in the 42 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 39 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.04% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.09%.

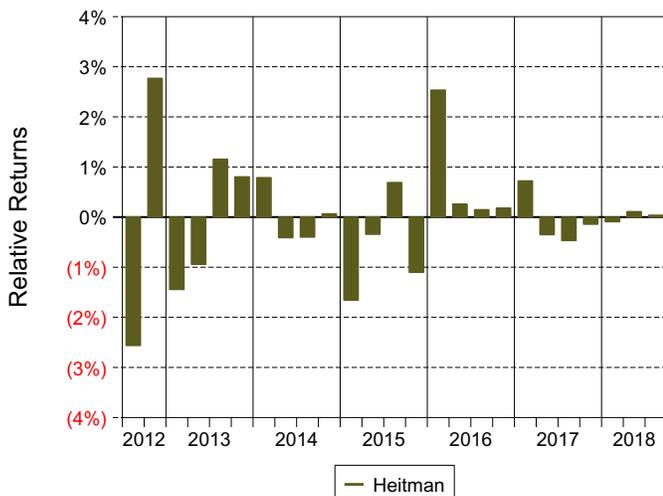
### Quarterly Asset Growth

Beginning Market Value	\$110,876,745
Net New Investment	\$-923,819
Investment Gains/(Losses)	\$2,117,084
Ending Market Value	\$112,070,010

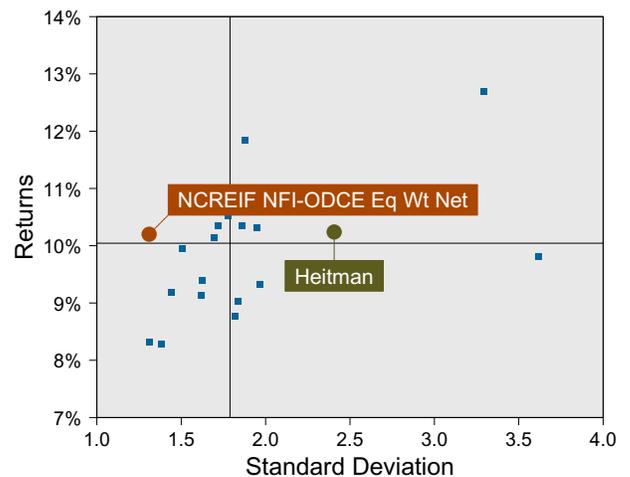
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Six and One-Quarter Year Risk vs Return

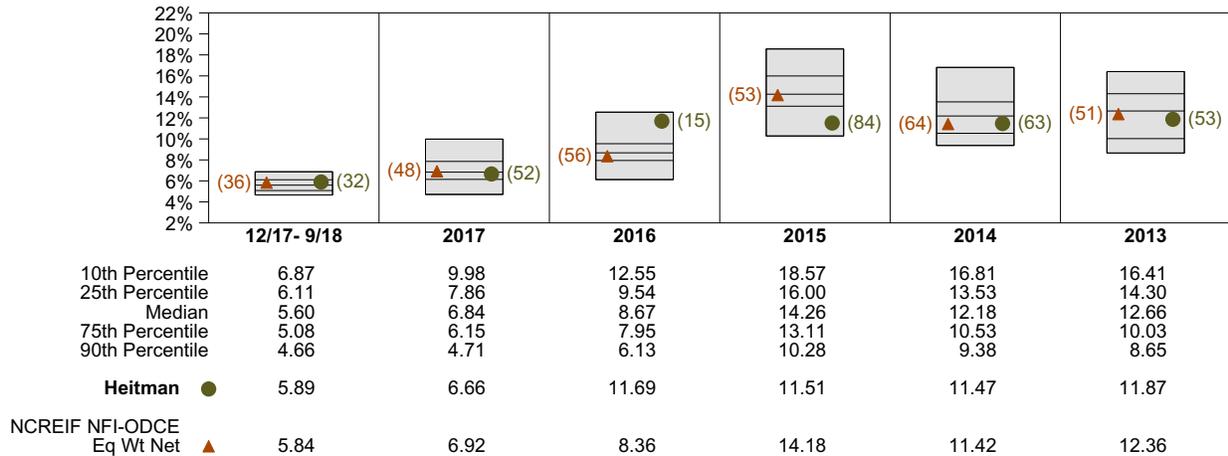


# Heitman Return Analysis Summary

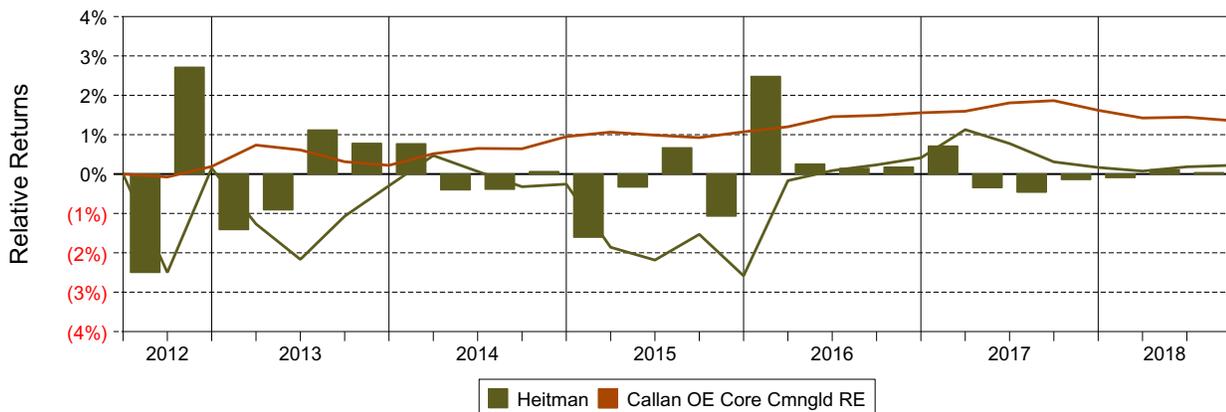
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

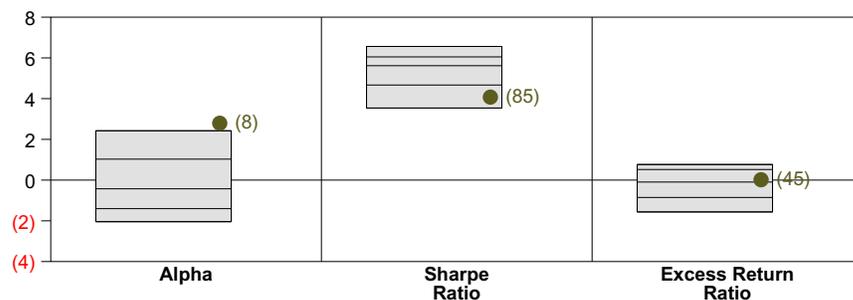
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Six and One-Quarter Years Ended September 30, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.42	6.56	0.77
25th Percentile	1.03	6.05	0.52
Median	(0.43)	5.62	(0.10)
75th Percentile	(1.40)	4.67	(0.85)
90th Percentile	(2.04)	3.54	(1.56)
<b>Heitman</b> ●	2.79	4.07	0.02

# UBS Trumbull Property Fund Period Ended September 30, 2018

## Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

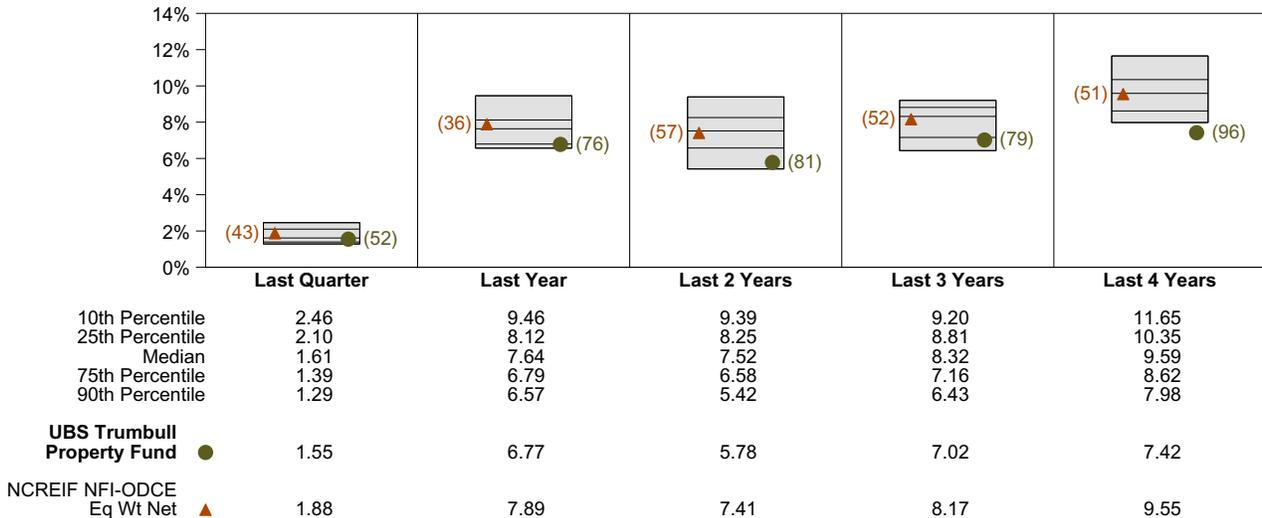
## Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 1.55% return for the quarter placing it in the 52 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 76 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.33% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.12%.

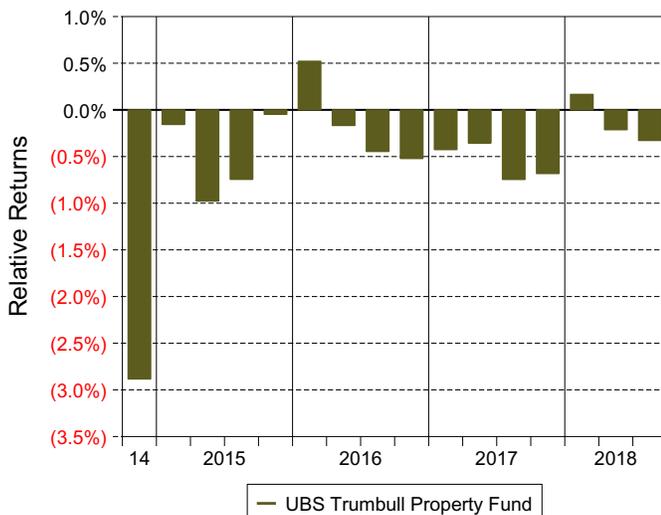
## Quarterly Asset Growth

Beginning Market Value	\$104,610,770
Net New Investment	\$0
Investment Gains/(Losses)	\$1,620,593
Ending Market Value	\$106,231,363

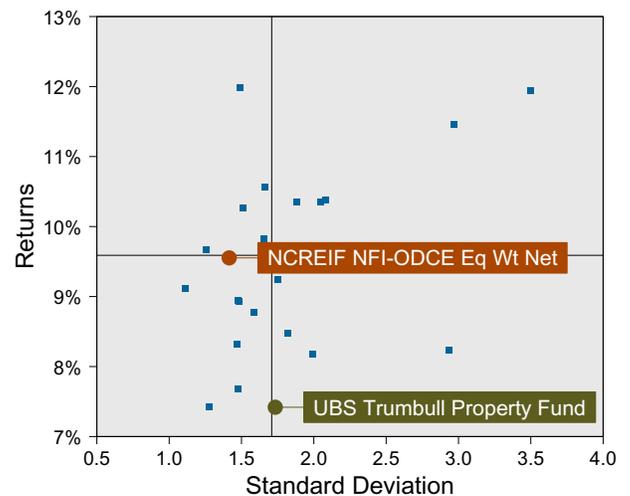
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Four Year Risk vs Return

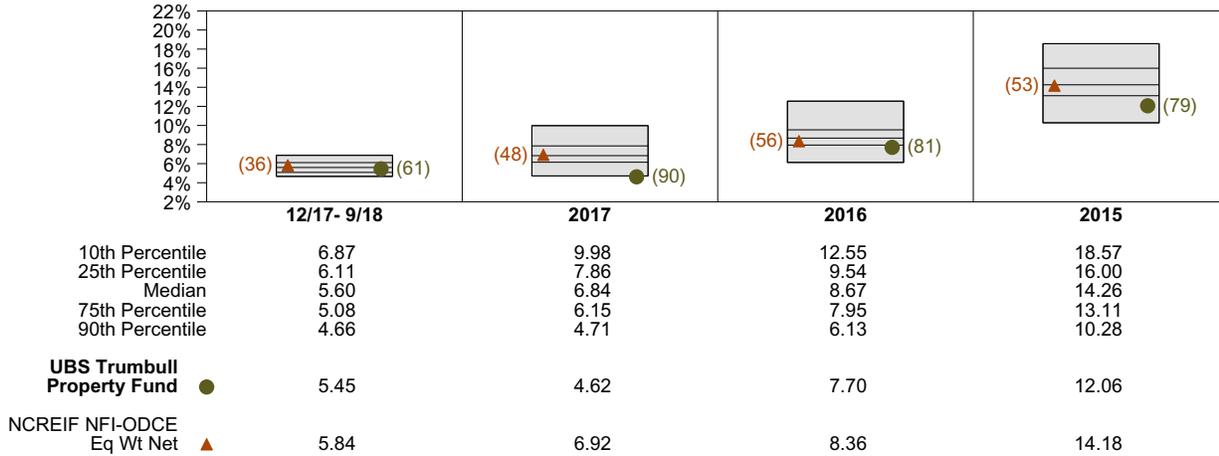


# UBS Trumbull Property Fund Return Analysis Summary

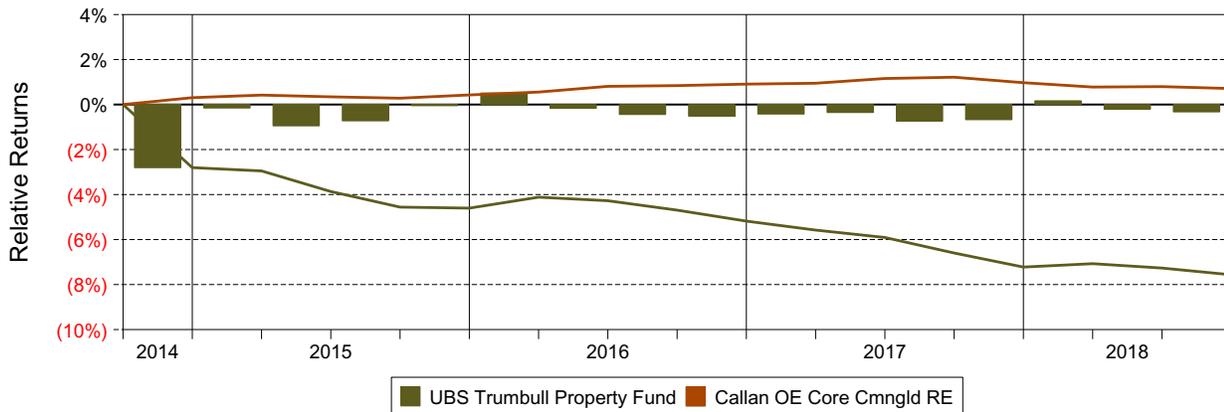
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

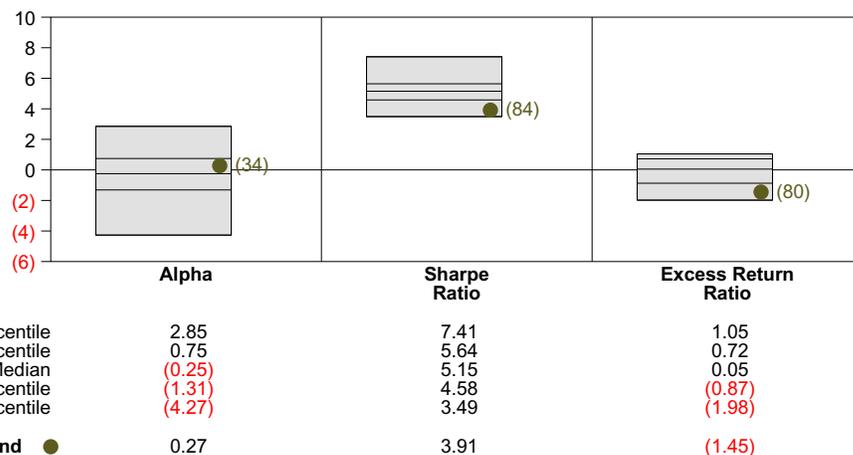
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Four Years Ended September 30, 2018





# GLOSSARY OF SECURITY TERMS

**American Depository Receipt (ADR)** – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

**Adjustable Rate Mortgage (ARM)** – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

**Asset Backed Security (ABS)** – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

**Agency Securities** – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

**Bond** – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

**Collateralized Mortgage Obligation (CMO)** – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

**Collateralized Debt Obligation (CDO)** – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

**Collateralized Loan Obligation (CLO)** – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

**Commercial Mortgage-Backed Securities (CMBS)** – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

**Commercial Paper** – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

**Commingled Fund** – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

**Commodity** – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

**Common Stock** – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

**Convertible Bond** – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

**Derivative** – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

**Distressed Debt** – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

**Exchange Traded Fund (ETF)** – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

**Futures Contracts** – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

**Government Bond** – A bond issued by the U.S. Government or one of its agencies.

**Guaranteed Investment Contract (GIC)** – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

**High Yield** – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

**Investment Grade** – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

**Money Market Funds** – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at \$1 per share.

**Mortgage-Backed Securities** – Securities backed by a pool of mortgage loans.

**Municipal Bond** – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

**Mutual Fund** – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

**Option** – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

**Preferred Stock** – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

**Real Estate Investment Trust (REIT)** – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

**Short-Term Investment Fund (STIF)** – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

**Structured Note** – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

**Swap** – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

**TBAs (To Be Announced)** – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

**Treasury Bill** – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

**Treasury Bond** – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

**Treasury Note** – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

**Treasury Inflation-Protected Securities (TIPS)** – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

**Unlisted Securities** – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition)**, International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

<http://www.mercerhr.com/summary.jhtml?idContent=1108130>

<http://www.raymondjames.com/gloss.htm>

[www.investorwords.com](http://www.investorwords.com)

<http://www.atozinvestments.com/investing-terms-a.html>

<http://www.russell.com>

<http://www.investopedia.com>



## Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/library](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog “Perspectives.” For more information contact Corry Walsh at 312.346.3536 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan’s Experts



**An Investor Framework for Addressing Climate Change** | Callan’s Anna West lays out the top issues for investors about this issue. We also identify solutions and areas of progress for those seeking to address climate-related risks as well as benefit from emerging opportunities.

**Promoting Gender Diversity in the Investment Industry** | Callan Executive Chairman Ron Peyton offers his observations on what has worked for gender inclusion at the firm over the last 45 years and what we have learned in the hope that it will inform others on how to progress toward equality in senior roles industry-wide.



**Helping DC Plan Participants in the “Distribution” Phase** | Callan’s Tom Shingler and James Veneruso discuss our research on the “distribution phase” of defined contribution plans, when participants are drawing down assets, and the issues that plan sponsors should address.

**Picking Through the Alpha Graveyard: Correcting for Survivorship Bias in Investment Product Universes** | In this paper from the *Journal of Investment Management*, Callan’s Greg Allen, Ivan Cliff, and Wally Meerschaert propose a technique to correct for survivorship bias in investment product universes. It uses all available data for survivors and non-survivors, corrects for bias across the full distribution (from 1st to 99th percentile), and can be applied to other return-based statistics such as the Sharpe ratio.

**Infrastructure: No Longer a Niche Option** | Callan’s Jan Mende discusses investing in infrastructure. Institutional investors are increasing allocations, managers are creating more investment options, and benchmarks are being refined.

**The Shape of Risk: Making Cents of the Irrational With Options** | In the third quarter’s *Hedge Fund Monitor*, Jim McKee discusses the use of options as insurance for institutional portfolios.

**2018 ESG Survey** | Callan’s sixth annual survey on the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market reveals more than 40% of investors are incorporating ESG factors into investment decisions.

**Your Plan Will Face a Cyberattack; Here’s How to Prepare** | The third quarter’s edition of the *DC Observer* is designed to assist plan sponsors with formulating and executing their cybersecurity strategy to protect their information and their assets.

## Quarterly Periodicals

**Private Equity Trends** | This newsletter offers the latest data on private equity fundraising, buyouts, venture capital, and returns.

**Market Pulse Flipbook** | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

**Capital Market Review** | This quarterly publication provides analysis and a broad overview of the economy and public and private market activity across a wide range of asset classes.

**Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?** | Callan’s Real Assets Consulting group identifies seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: [www.callan.com/library/](http://www.callan.com/library/)

Callan's **2019 National Conference** will be held January 28-30, 2019. Mark your calendars for this upcoming event! And please visit the Events page on our website ([www.callan.com/events/](http://www.callan.com/events/)) for additional information as it becomes available.

**For more information about events, please contact Barb Gerraty: 415.274.3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the "Callan College," provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next sessions are:

### Introduction to Investments

*San Francisco, April 16-17, 2019*

*San Francisco, July 16-17, 2019*

*Chicago, October 22-23, 2019*

This program familiarizes fund sponsor trustees, staff, and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory "Callan College" session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

### Customized Sessions

The "Callan College" is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

**Learn more at [www.callan.com/events/callan-college-intro](http://www.callan.com/events/callan-college-intro) or contact Kathleen Cunnie: 415.274.3029 / [cunnie@callan.com](mailto:cunnie@callan.com)**

## Education: By the Numbers

**525** Attendees (on average) of the Institute's annual National Conference

**50+** Unique pieces of research the Institute generates each year

**3,700** Total attendees of the "Callan College" since 1994

**1980** Year the Callan Institute was founded



**"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialog to raise the bar across the industry."**

Greg Allen, Chief Executive Officer and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g. attending and educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
Acadian Asset Management LLC
AEGON USA Investment Management
Aether Investment Partners
AEW Capital Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Pioneer Asset Management
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management, Inc.
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Breckinridge Capital Advisors, Inc.
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC

Manager Name
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
CenterSquare Investment Management
Chartwell Investment Partners
Christian Brothers Investment Services
CIM Group
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
CS McKee, L.P.
DePrince, Race & Zollo, Inc.
D.E. Shaw Investment Management, L.L.C.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS (Formerly Deutsche Asset Management)
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.

Manager Name
Gerding Edlen
GlobeFlex Capital, L.P.
GMO LLC
Goldman Sachs Asset Management
Green Square Capital LLC
Greenwich Investment Management, Inc.
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Harding Loevner L.P.
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
O'Shaughnessy Asset Management, LLC
P/E Investments

Manager Name
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PGIM
PGIM Fixed Income
PineBridge Investments
Pictet Asset Management Ltd.
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Reaves Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Sprucegrove Investment Management Ltd.
Standard Life Investments Limited
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management, LLC
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Velanne Asset Management Ltd.
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wedgewood Partners, Inc.
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC