

June 30, 2018



## Alabama Trust Fund

Investment Measurement Service  
Quarterly Review

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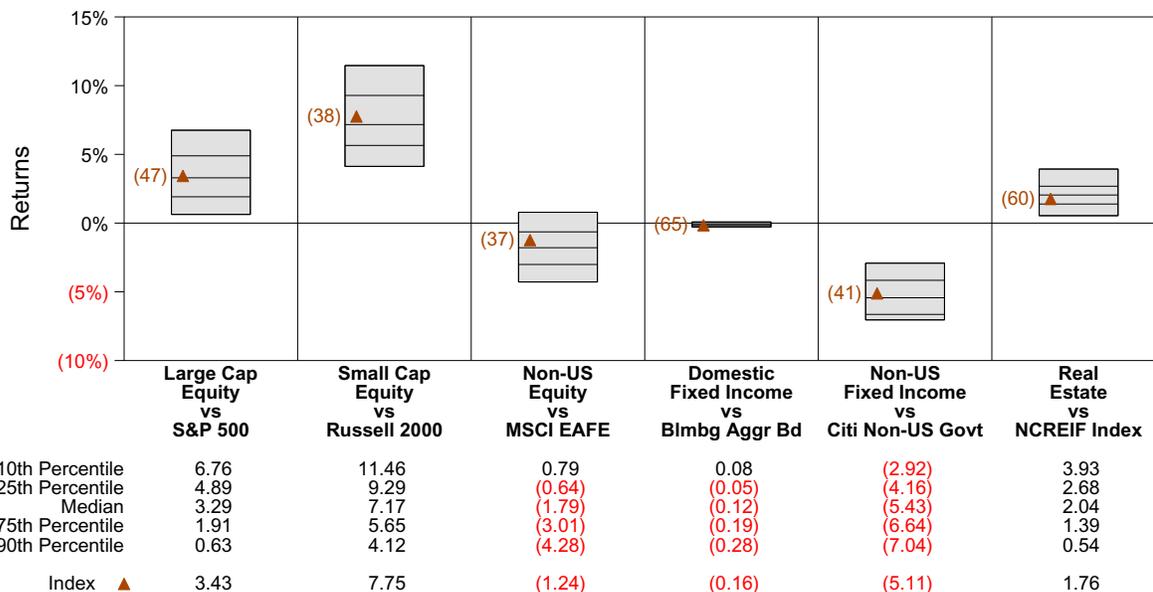
## Market Overview

### Active Management vs Index Returns

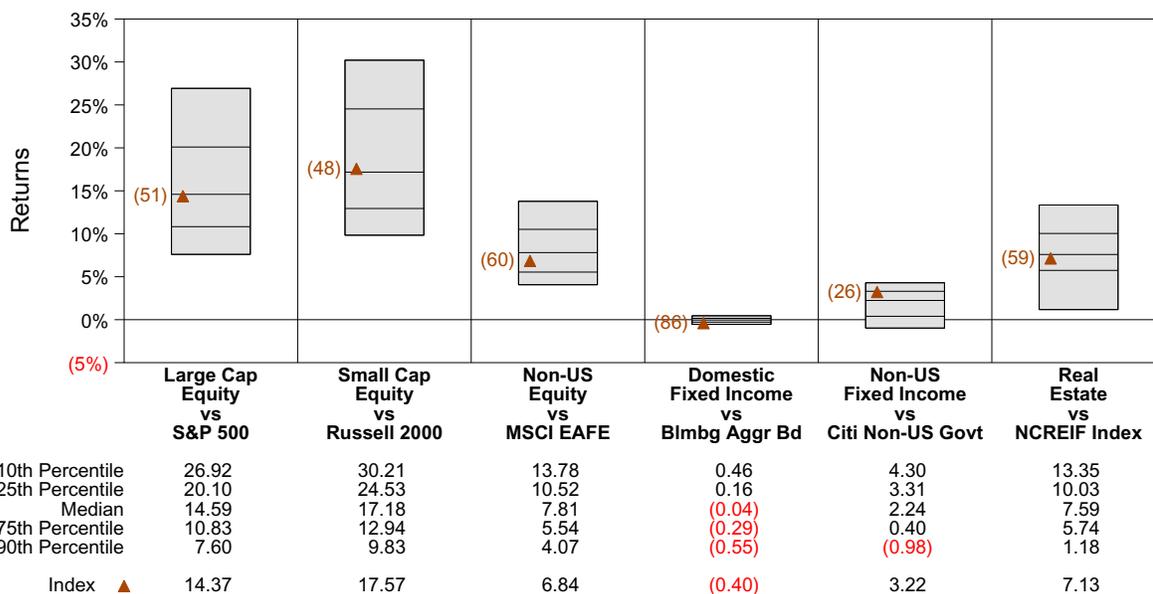
#### Market Overview

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 June 30, 2018



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

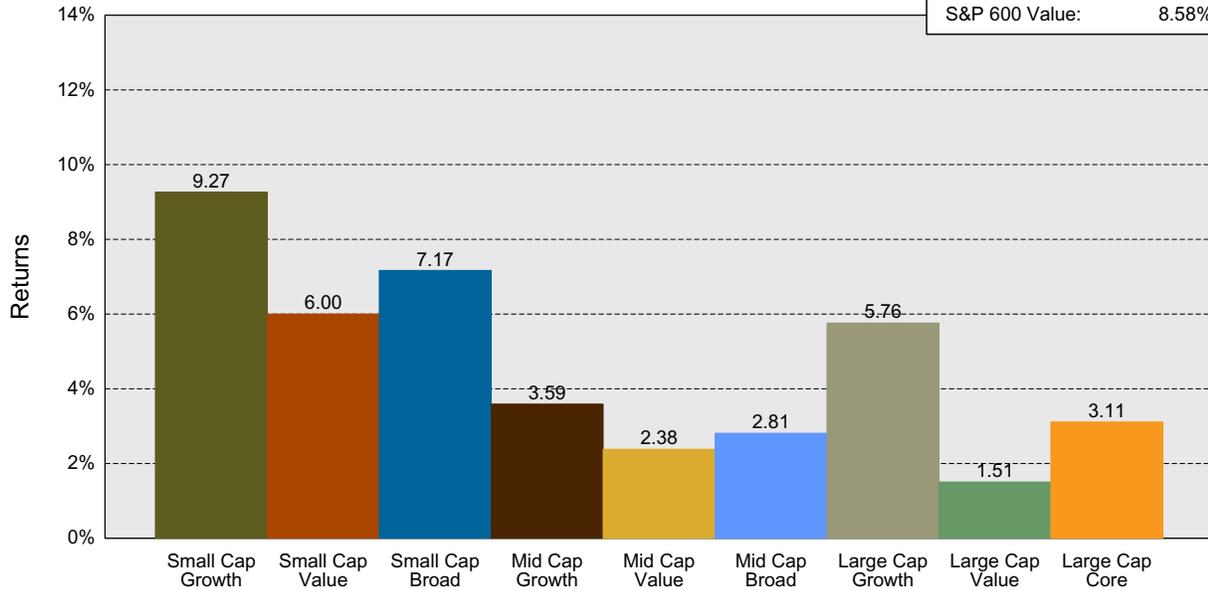


## Domestic Equity Active Management Overview

The U.S. equity market posted solid returns in the second quarter on the back of strong first quarter earnings as well as record share buybacks fueled by the Trump Administration's \$1.5 trillion tax cut. The S&P 500 Index gained 3.4%. Small cap stocks, thought to be relatively immune to global trade spats, surged nearly 8% (Russell 2000: +7.8%) and large cap growth (Russell 1000 Growth: +5.8%) continued to dominate large cap value (Russell 1000 Value: +1.2%). Within the S&P 500, rising oil prices fueled the Energy sector (+13.5%), but Consumer Discretionary (+8.2%) and Technology stocks (+7.1%) were not far behind. In spite of a late quarter boost, Financials (-3.2%) were hurt by rising short rates and a flattening yield curve. Industrials (-3.2%) and Consumer Staples (-1.5%) also lost ground during the quarter. The oft-quoted "FANG" stocks plus Apple and Microsoft accounted for over half of the second quarter total returns for both the Russell 1000 Growth and S&P 500 indices.

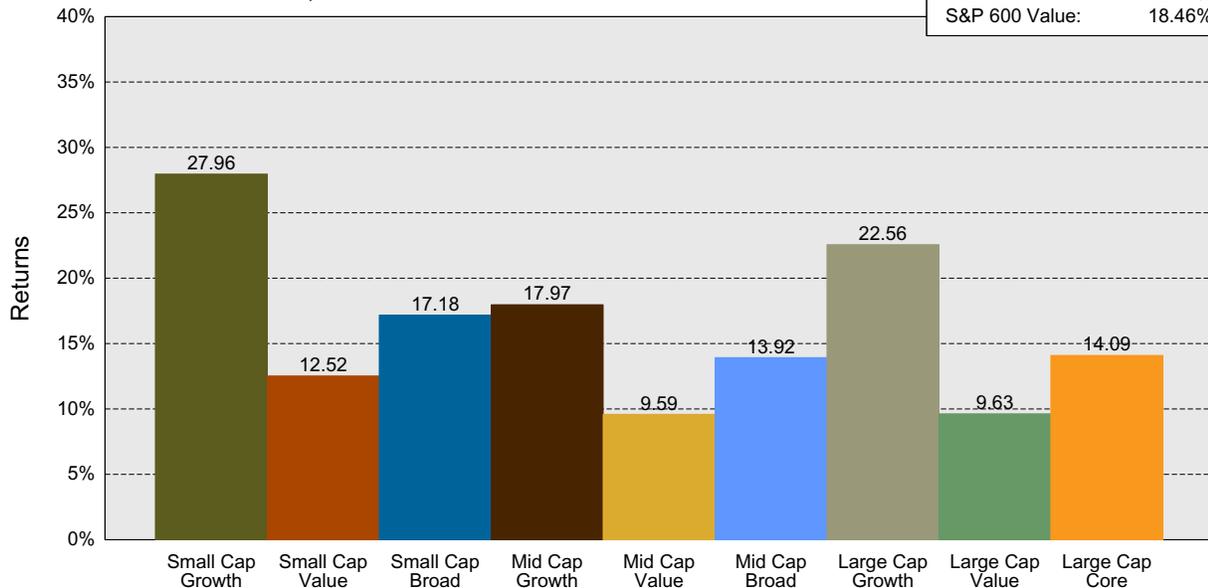
S&P 500:	3.43%
S&P 500 Growth:	5.25%
S&P 500 Value:	1.40%
S&P Mid Cap:	4.29%
S&P 600:	8.77%
S&P 600 Growth:	8.97%
S&P 600 Value:	8.58%

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



S&P 500:	14.37%
S&P 500 Growth:	20.64%
S&P 500 Value:	7.58%
S&P Mid Cap:	13.50%
S&P 600:	20.50%
S&P 600 Growth:	22.50%
S&P 600 Value:	18.46%

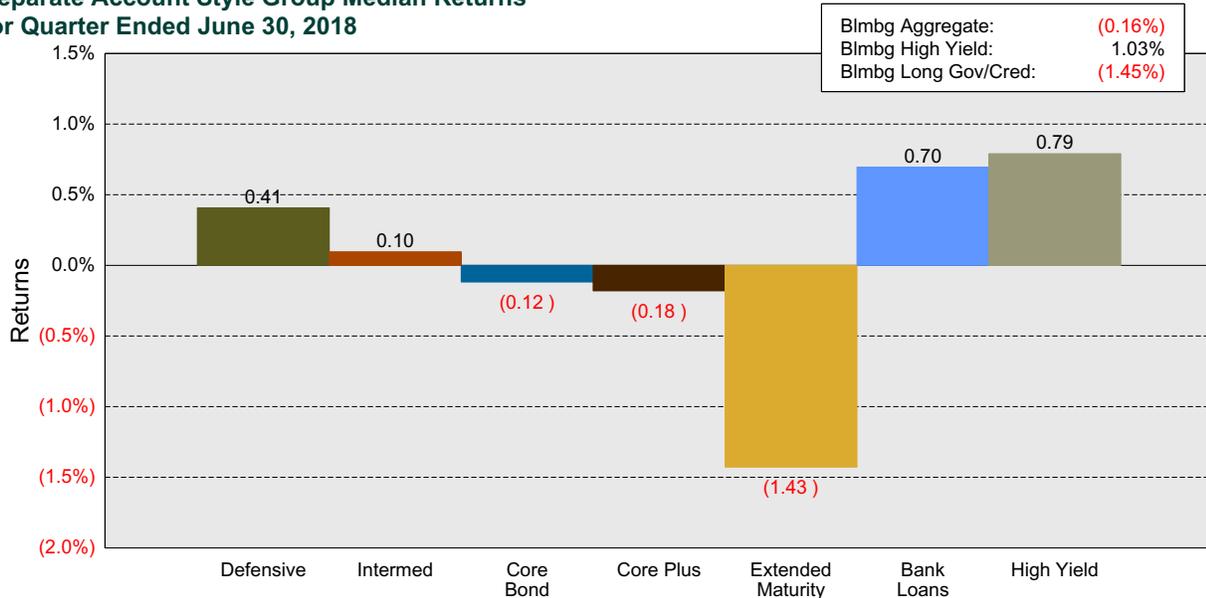
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



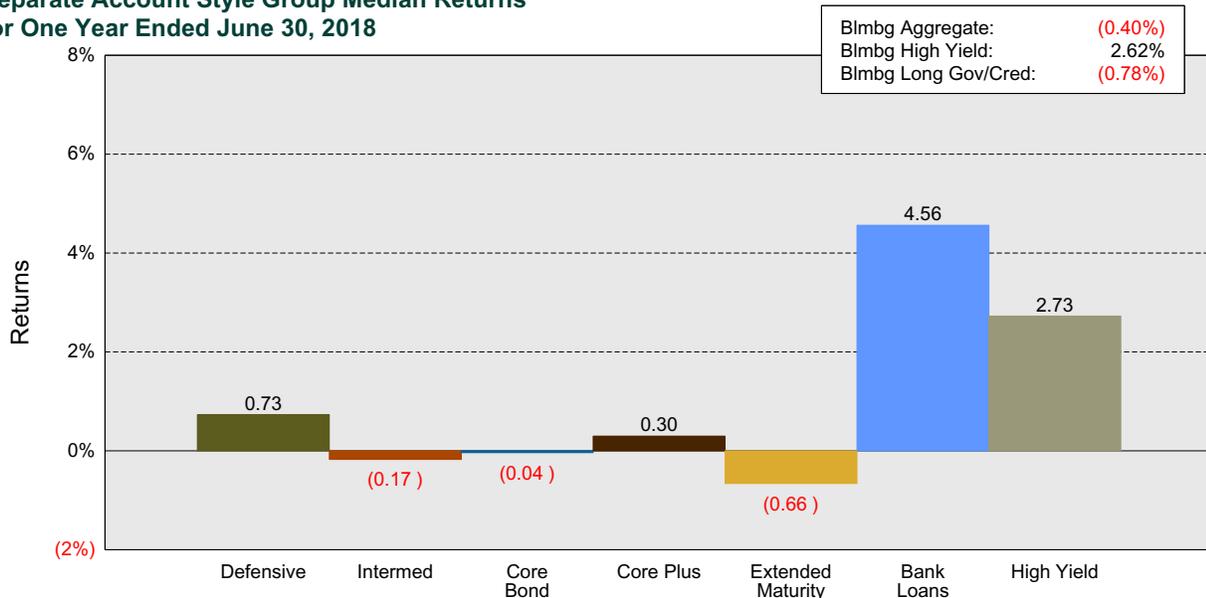
## Domestic Fixed Income Active Management Overview

U.S. rates rose in the second quarter and the yield curve continued its flattening trend. The yield on the 10-year U.S. Treasury note hit an intra-quarter high of 3.11% in May but closed the quarter at 2.85%, only 11 bps higher than March 31. Concerns over mounting trade tensions and slower global growth pushed yields lower going into quarter-end. The 2-year U.S. Treasury note closed at 2.52%, up sharply from 2.27% as of March 31 and its highest level since August 2008. The yield curve continued to flatten and the spread between the 2-year and 10-year ended at its lowest level (33 bps) in more than 10 years. The Fed hiked rates in June, as was widely expected, and expects two more increases in 2018. The Bloomberg Barclays US Aggregate Bond Index returned -0.2%. Investment grade corporates underperformed Treasuries as heavy supply and concerns over heightened M&A activity weighed on the market. TIPS outperformed as inflation expectations climbed; the 10-year breakeven rate closed the quarter at 2.11%, up from 2.05% on 3/31. The Bloomberg Barclays TIPS Index gained 0.8%. High yield corporates (Blomberg Barclays High Yield: +1.0%) outperformed, and leveraged bank loans (S&P LSTA: +0.7%), which carry a floating rate coupon, also did well.

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



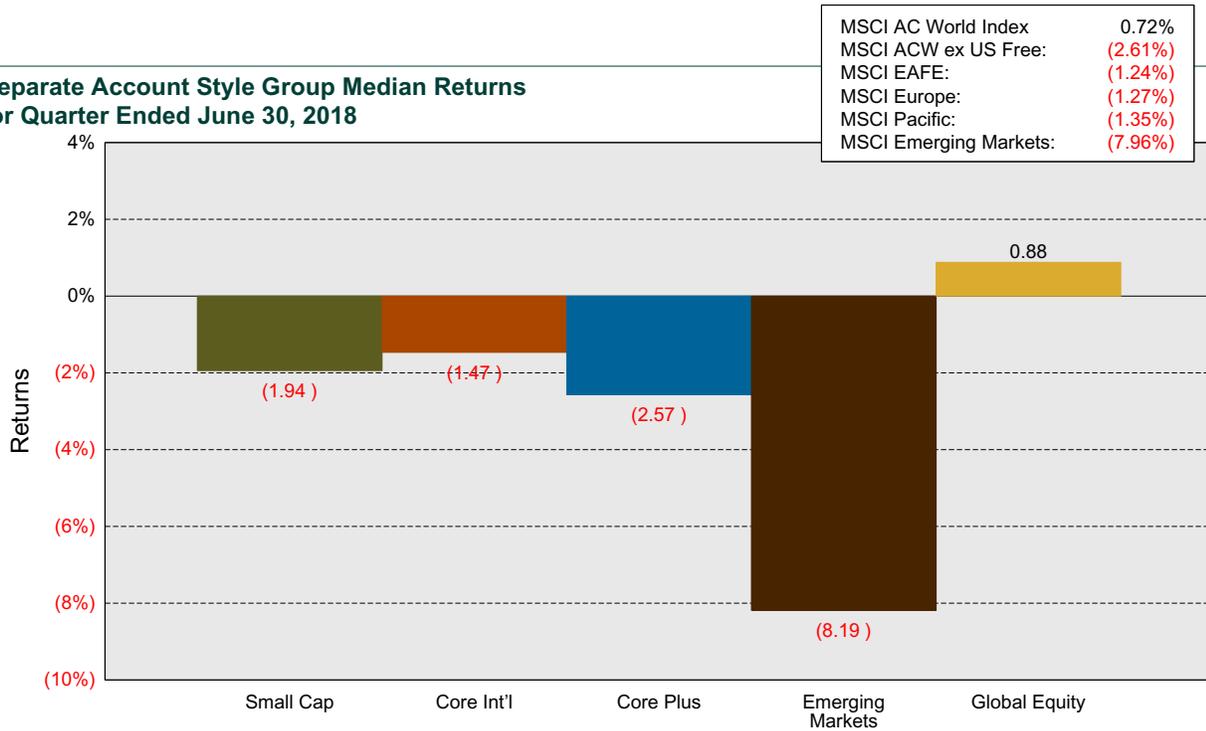
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



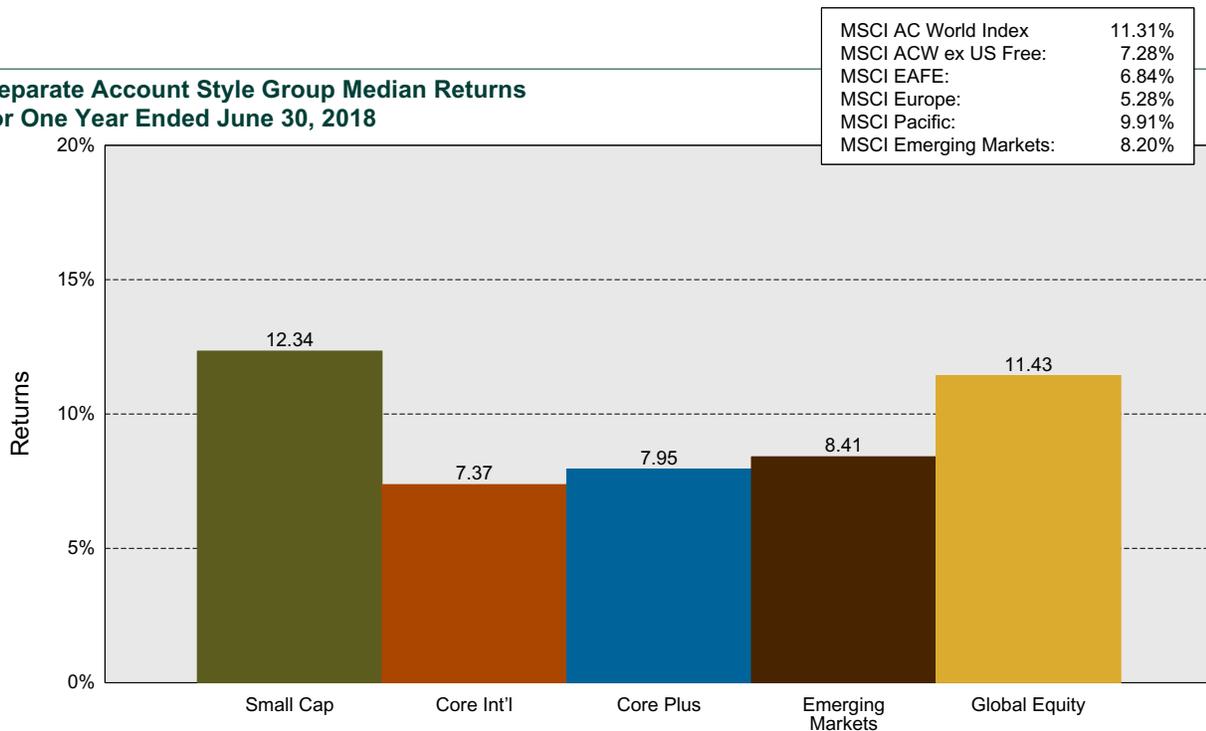
## International Equity Active Management Overview

Developed markets underperformed the U.S. in the second quarter (in U.S. dollar terms); the MSCI ACWI ex-U.S. Index returned -2.6% and the MSCI EAFE Index lost 1.2%. The U.S. dollar appreciated roughly 5% over the quarter (versus a basket of developed market currencies). As in the U.S., the Energy sector (+7.3%) was the top performer while Financials (-7.3%) lagged. Also mirroring U.S. results, growth outperformed value. Italy (-7.3%) was down sharply on political woes while the UK (+3.0%) and Australia (+5.2%) benefited from significant exposure to energy. Emerging markets underperformed developed; the MSCI Emerging Markets Index fell 8.0% with many countries posting double-digit declines. Regionally, Emerging Europe (-10.2%) and Latin America (-17.8%) fared the worst with Emerging Asia (-5.9%) dropping less. Results among the BRICs were mixed; Brazil (-26.4%); Russia (-6.0%), India (-0.6%) and China (-3.5%).

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



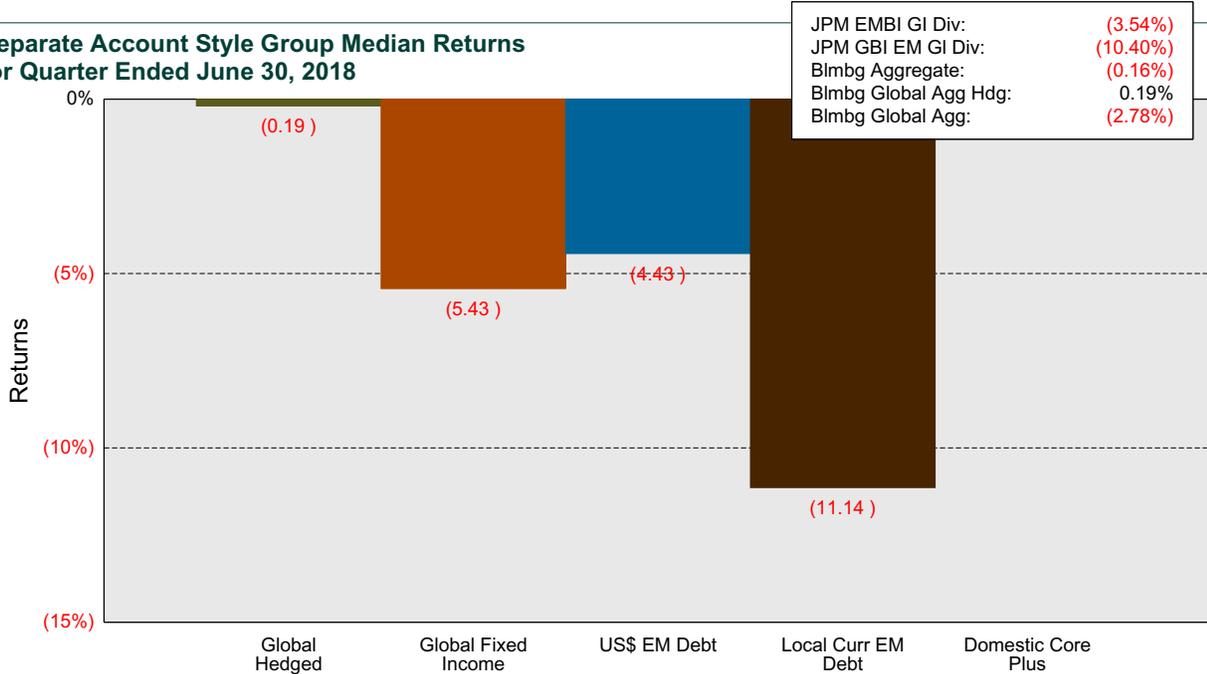
### Separate Account Style Group Median Returns for One Year Ended June 30, 2018



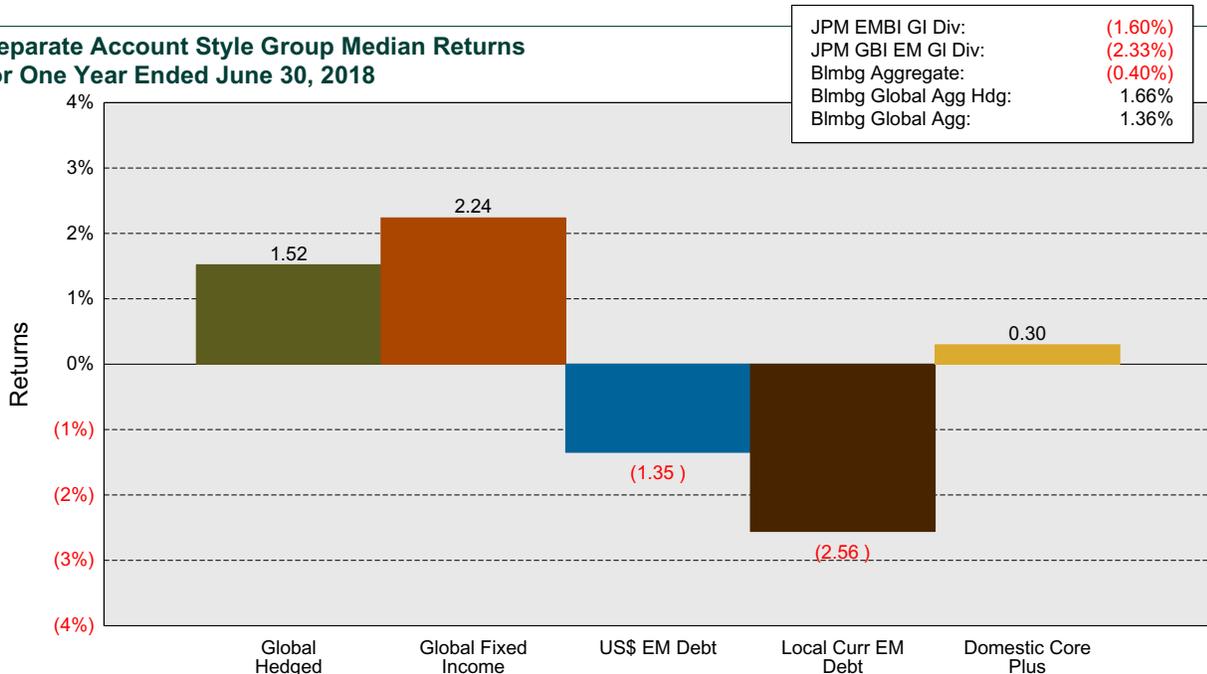
## Global Fixed Income Active Management Overview

Overseas, changes in interest rates were modest (with the exception of Italy, where yields spiked on political news) and currency fluctuations drove returns for unhedged bonds. The dollar strengthened by 5% versus the euro over the quarter and similarly relative to the yen and U.K. pound. The Bloomberg Barclays Global Aggregate ex-US Bond Index fell 4.8%, largely a result of U.S. dollar strength. The hedged version of this Index was up 0.5% for the quarter. Emerging markets debt fared poorly in the second quarter as higher interest rates in the U.S. and trade concerns weighed on markets. The JPM EMBI Global Diversified Index was down 3.5% with broad-based weakness. Argentina (-12%) and Venezuela (-15%) were among the weakest performers. The local currency-denominated JPM GBI-EM Global Diversified Index performed even worse (-10.4%) with several countries posting double digit declines. Argentina (-34%), Turkey (-22%), South Africa (-17%), and Brazil (-16%) were notably poor performers. Countries that rely heavily on external financing were especially hard-hit.

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



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





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## ASSET ALLOCATION AND PERFORMANCE

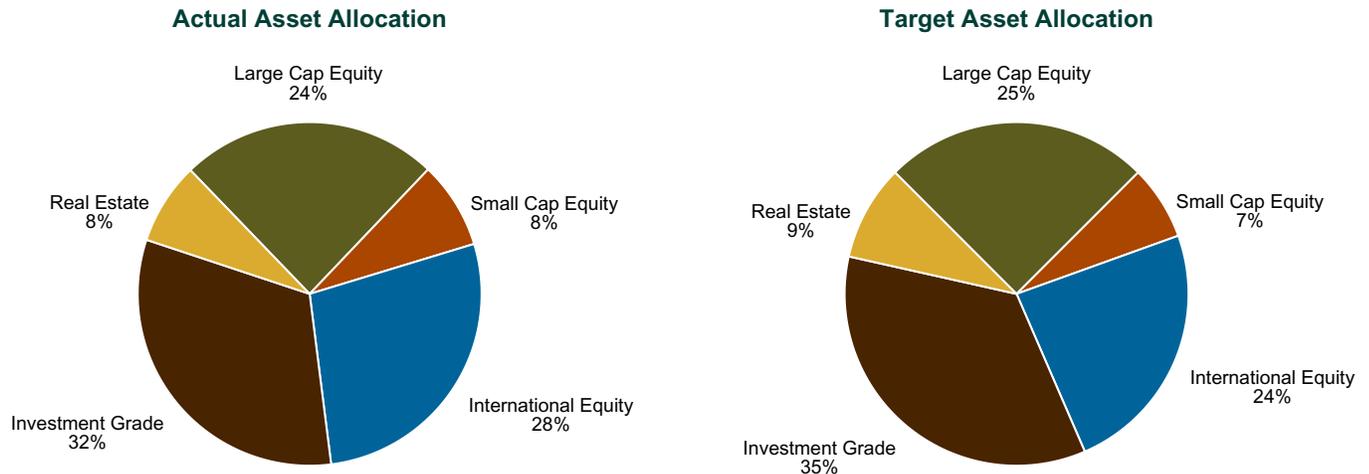
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### **Asset Allocation and Performance**

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.

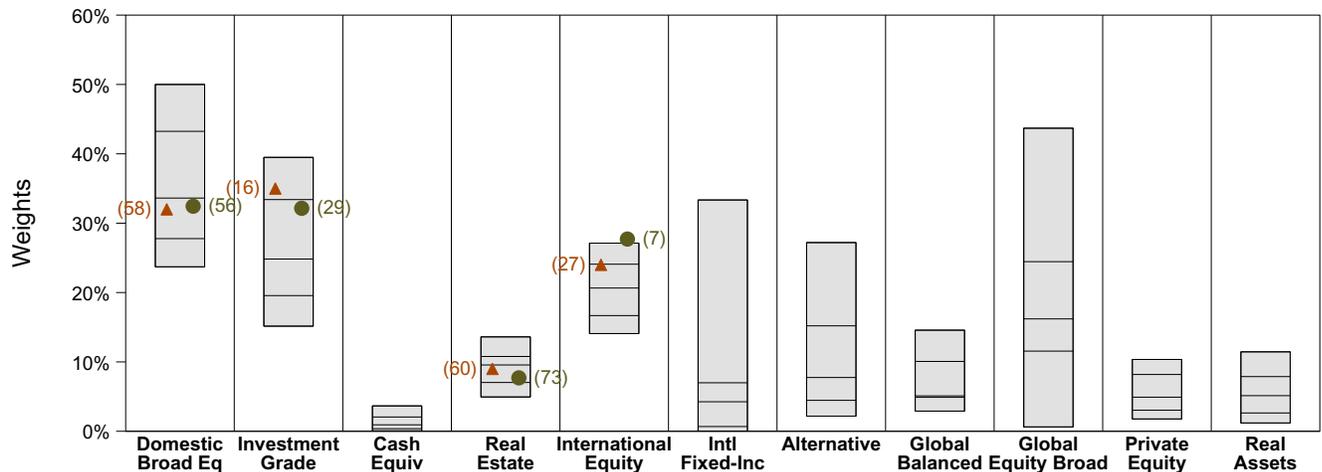
## Actual vs Target Asset Allocation As of June 30, 2018

The top left chart shows the Fund's asset allocation as of June 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	765	24.3%	25.0%	(0.7%)	(23)
Small Cap Equity	258	8.2%	7.0%	1.2%	37
International Equity	874	27.7%	24.0%	3.7%	117
Investment Grade	1,014	32.1%	35.0%	(2.9%)	(90)
Real Estate	243	7.7%	9.0%	(1.3%)	(41)
Total	3,154	100.0%	100.0%		

### 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	50.00	39.49	3.66	13.61	27.12	33.35	27.21	14.58	43.69	10.36	11.45
25th Percentile	43.24	33.40	2.06	10.78	24.09	6.99	15.20	10.07	24.45	8.19	7.88
Median	33.62	24.83	0.93	9.56	20.65	4.26	7.75	5.11	16.20	4.92	5.13
75th Percentile	27.78	19.56	0.37	7.03	16.68	0.68	4.46	4.90	11.55	3.04	2.64
90th Percentile	23.70	15.15	0.05	4.94	14.08	0.03	2.18	2.91	0.62	1.77	1.19

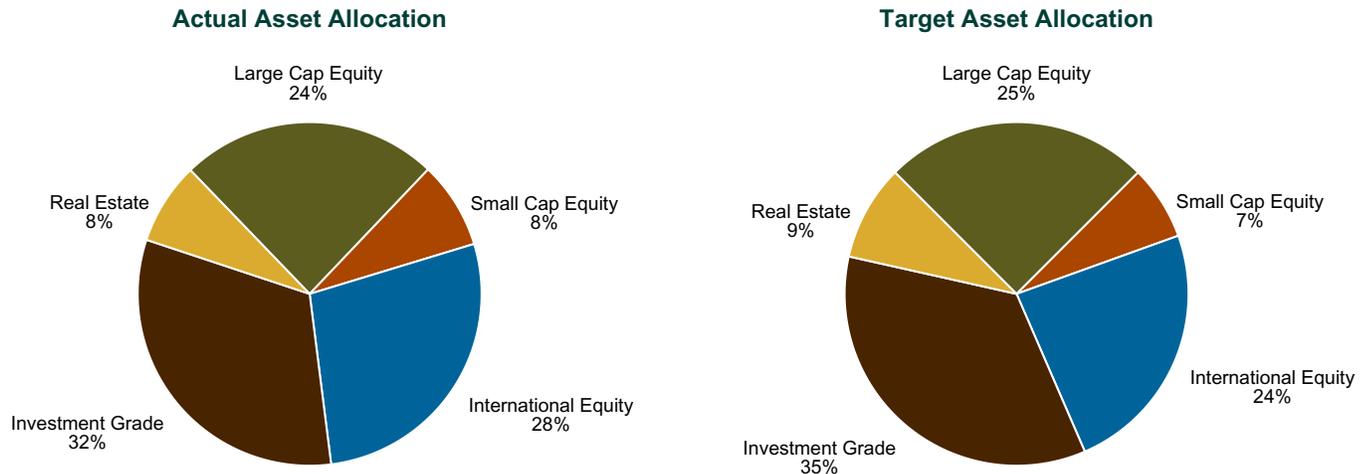
<b>Fund</b> ●	32.45	32.15	-	7.70	27.71	-	-	-	-	-	-
<b>Target</b> ▲	32.00	35.00	-	9.00	24.00	-	-	-	-	-	-

% Group Invested	98.50%	96.24%	72.18%	72.93%	96.24%	13.53%	43.07%	15.04%	12.78%	30.83%	26.32%
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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.

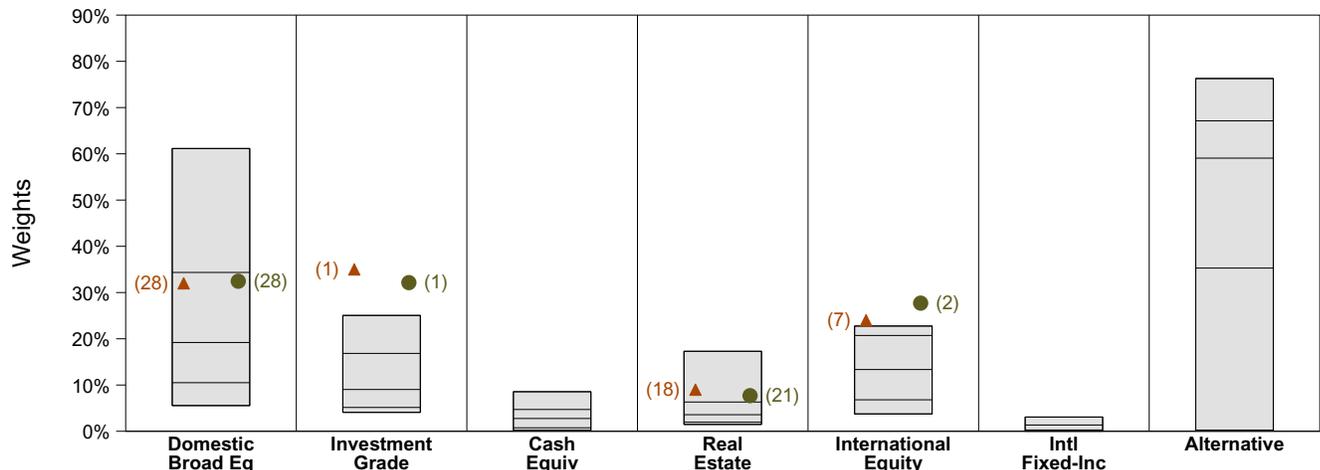
## Actual vs Target Asset Allocation As of June 30, 2018

The top left chart shows the Fund's asset allocation as of June 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	765	24.3%	25.0%	(0.7%)	(23)
Small Cap Equity	258	8.2%	7.0%	1.2%	37
International Equity	874	27.7%	24.0%	3.7%	117
Investment Grade	1,014	32.1%	35.0%	(2.9%)	(90)
Real Estate	243	7.7%	9.0%	(1.3%)	(41)
Total	3,154	100.0%	100.0%		

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



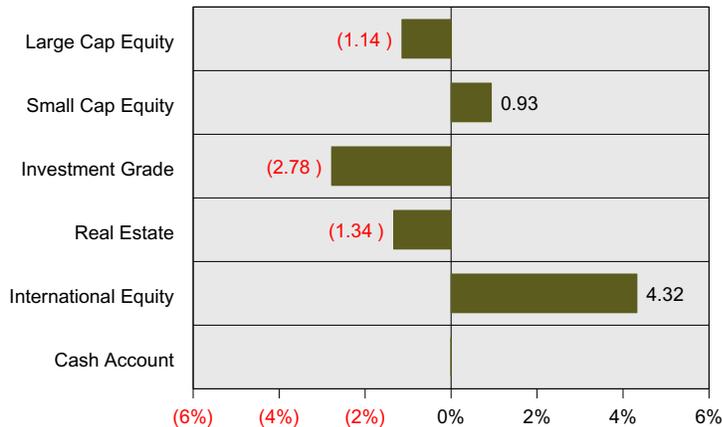
10th Percentile	61.15	25.05	8.56	17.30	22.76	3.08	76.28
25th Percentile	34.35	16.84	4.72	6.33	20.72	1.35	67.13
Median	19.20	9.03	2.76	3.58	13.35	0.28	59.07
75th Percentile	10.50	5.16	0.75	1.97	6.81	0.08	35.29
90th Percentile	5.56	4.09	0.20	1.48	3.75	0.03	0.24
<b>Fund</b> ●	32.45	32.15	-	7.70	27.71	-	-
<b>Target</b> ▲	32.00	35.00	-	9.00	24.00	-	-
% Group Invested	96.00%	92.00%	72.00%	68.00%	92.00%	52.00%	92.00%

\* 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.

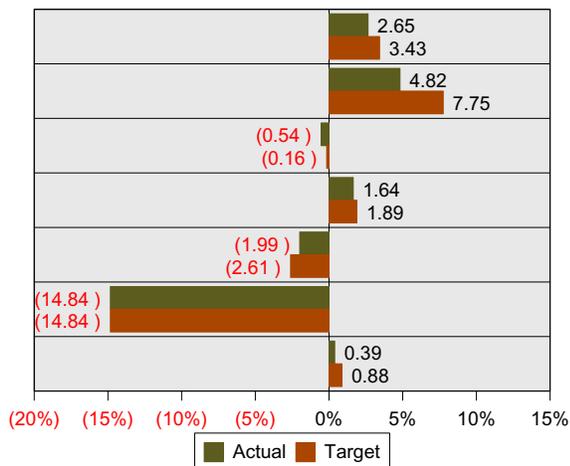
## Quarterly Total Fund Relative Attribution - June 30, 2018

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.

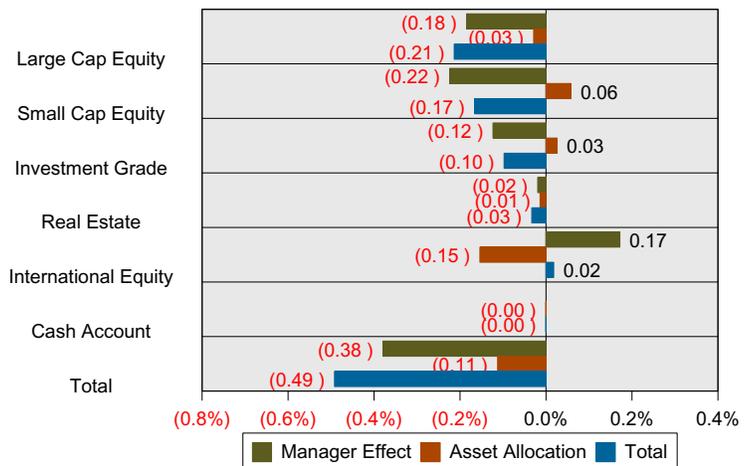
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

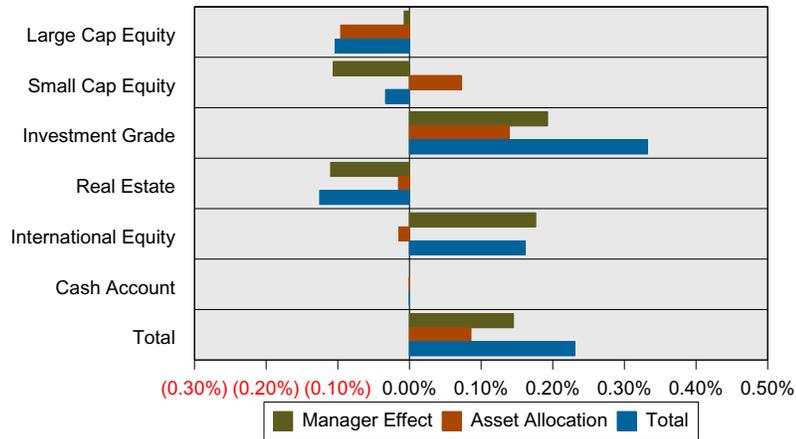
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	2.65%	3.43%	(0.18%)	(0.03%)	(0.21%)
Small Cap Equity	8%	7%	4.82%	7.75%	(0.22%)	0.06%	(0.17%)
Investment Grade	32%	35%	(0.54%)	(0.16%)	(0.12%)	0.03%	(0.10%)
Real Estate	8%	9%	1.64%	1.89%	(0.02%)	(0.01%)	(0.03%)
International Equity	28%	24%	(1.99%)	(2.61%)	0.17%	(0.15%)	0.02%
Cash Account	0%	0%	(14.84%)	(14.84%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>0.39%</b>	<b>0.88%</b>	<b>(0.38%)</b>	<b>(0.11%)</b>	<b>(0.49%)</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 - June 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

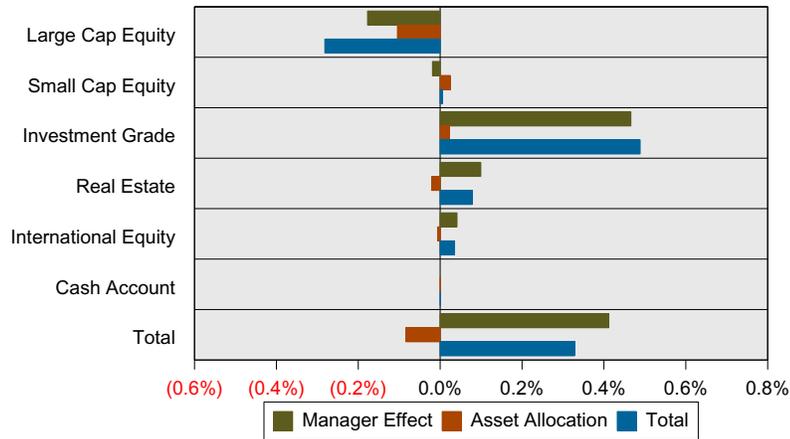
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	14.35%	14.37%	(0.01%)	(0.10%)	(0.10%)
Small Cap Equity	8%	7%	16.17%	17.57%	(0.11%)	0.07%	(0.03%)
Investment Grade	32%	35%	0.16%	(0.40%)	0.19%	0.14%	0.33%
Real Estate	8%	9%	6.27%	7.68%	(0.11%)	(0.02%)	(0.13%)
International Equity	28%	24%	8.40%	7.75%	0.18%	(0.01%)	0.16%
Cash Account	0%	0%	12.09%	12.09%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.43%</b>	<b>7.20%</b>	<b>+ 0.15%</b>	<b>+ 0.09%</b>	<b>0.23%</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.

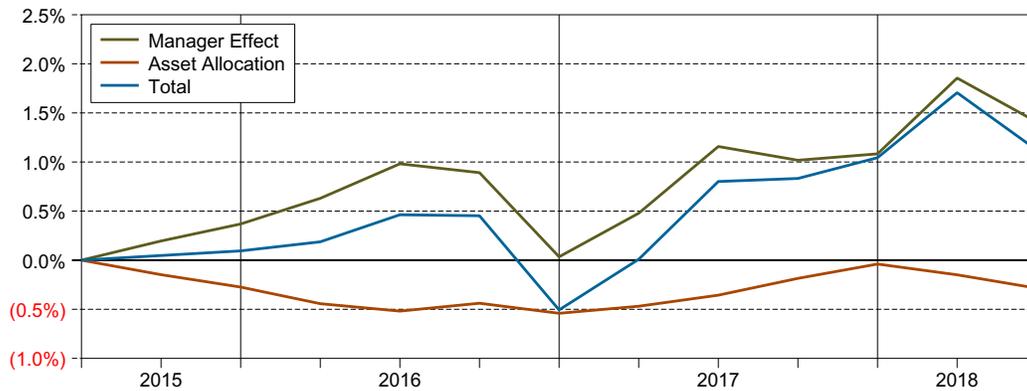
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

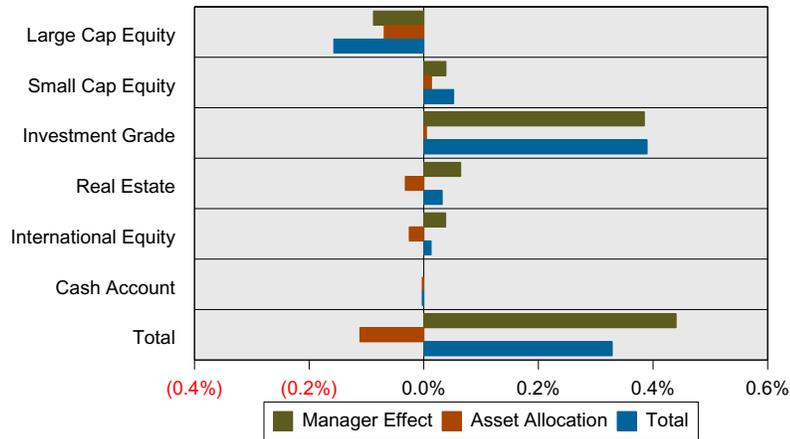
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	25%	11.14%	11.93%	(0.18%)	(0.10%)	(0.28%)
Small Cap Equity	8%	7%	10.91%	10.96%	(0.02%)	0.02%	0.01%
Investment Grade	34%	35%	3.07%	1.72%	0.47%	0.02%	0.49%
Real Estate	8%	9%	9.72%	8.70%	0.10%	(0.02%)	0.08%
International Equity	26%	24%	5.65%	5.46%	0.04%	(0.01%)	0.04%
Cash Account	0%	0%	10.19%	10.19%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.91%</b>	<b>6.59%</b>	<b>+ 0.41%</b>	<b>+ (0.08%)</b>	<b>0.33%</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.

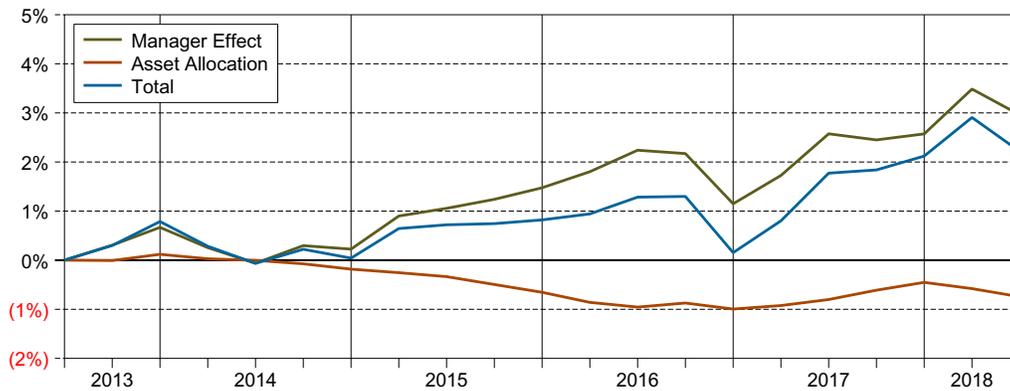
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

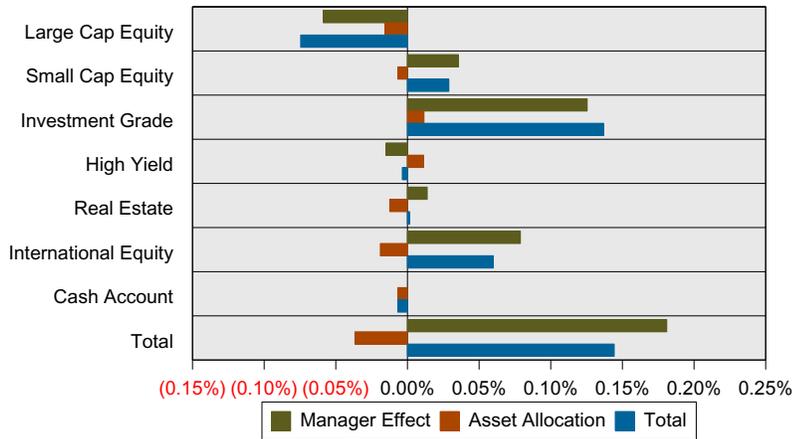
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	13.02%	13.42%	(0.09%)	(0.07%)	(0.16%)
Small Cap Equity	8%	7%	13.08%	12.46%	0.04%	0.01%	0.05%
Investment Grade	35%	35%	3.37%	2.27%	0.38%	0.00%	0.39%
Real Estate	7%	8%	11.35%	10.21%	0.06%	(0.03%)	0.03%
International Equity	26%	24%	6.59%	6.39%	0.04%	(0.03%)	0.01%
Cash Account	0%	0%	3.49%	3.49%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.90%</b>	<b>7.57%</b>	<b>+ 0.44%</b>	<b>+ (0.11%)</b>	<b>0.33%</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.

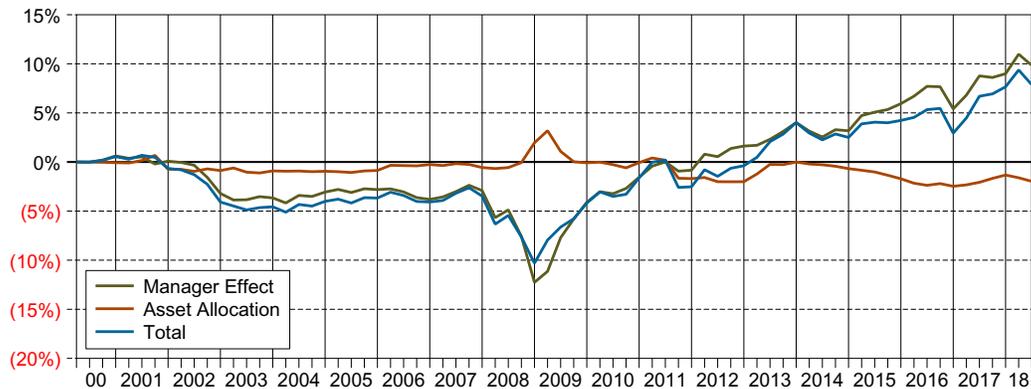
## Cumulative Total Fund Relative Attribution - June 30, 2018

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-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



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

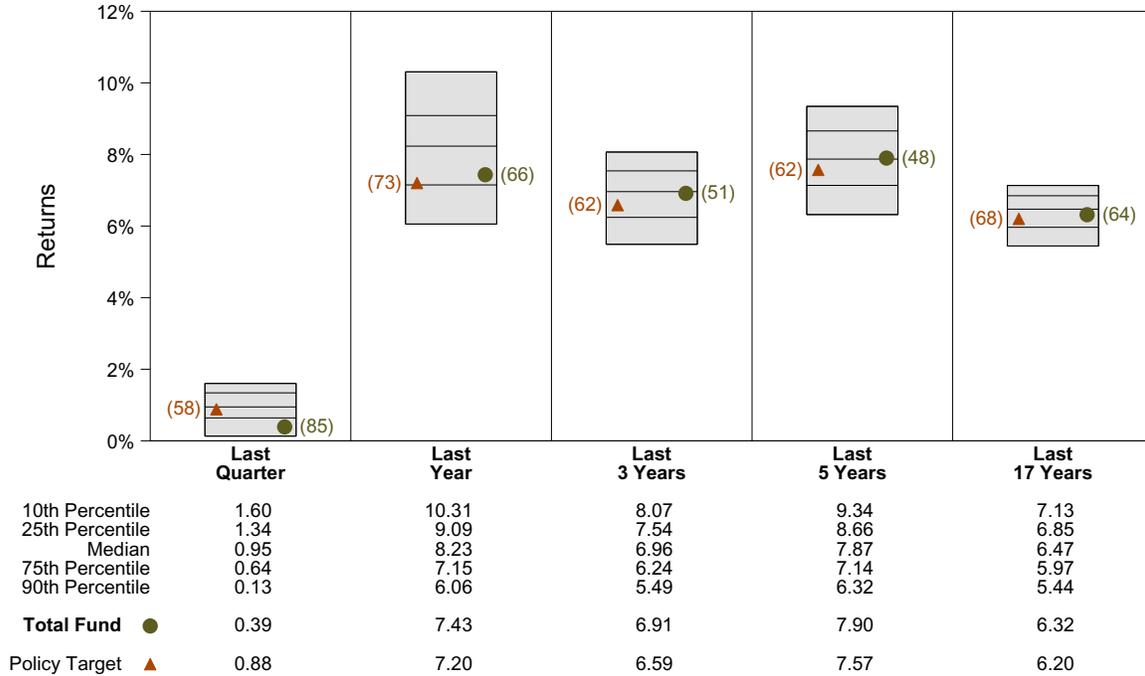
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	6.49%	6.73%	(0.06%)	(0.02%)	(0.07%)
Small Cap Equity	4%	4%	9.74%	9.52%	0.04%	(0.01%)	0.03%
Investment Grade	63%	64%	5.27%	4.87%	0.13%	0.01%	0.14%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	2%	2%	-	-	0.01%	(0.01%)	0.00%
International Equity	10%	10%	-	-	0.08%	(0.02%)	0.06%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>6.63%</b>	<b>6.48%</b>	<b>+ 0.18%</b>	<b>+ (0.04%)</b>	<b>0.14%</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.

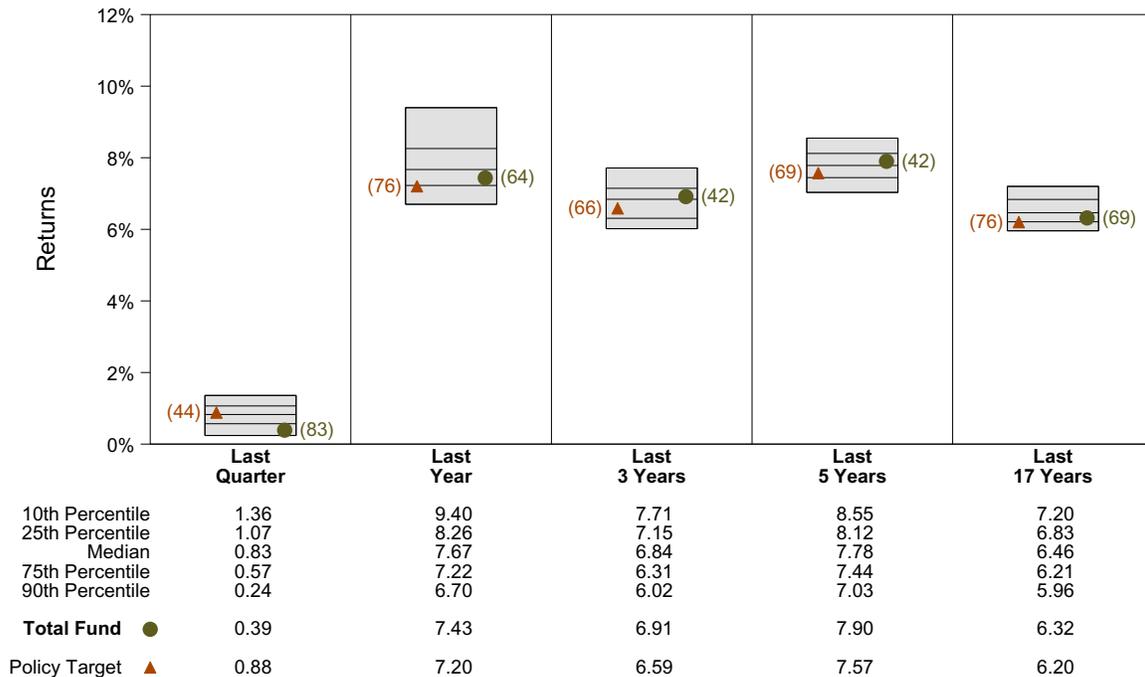
## Total Fund Ranking

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 June 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

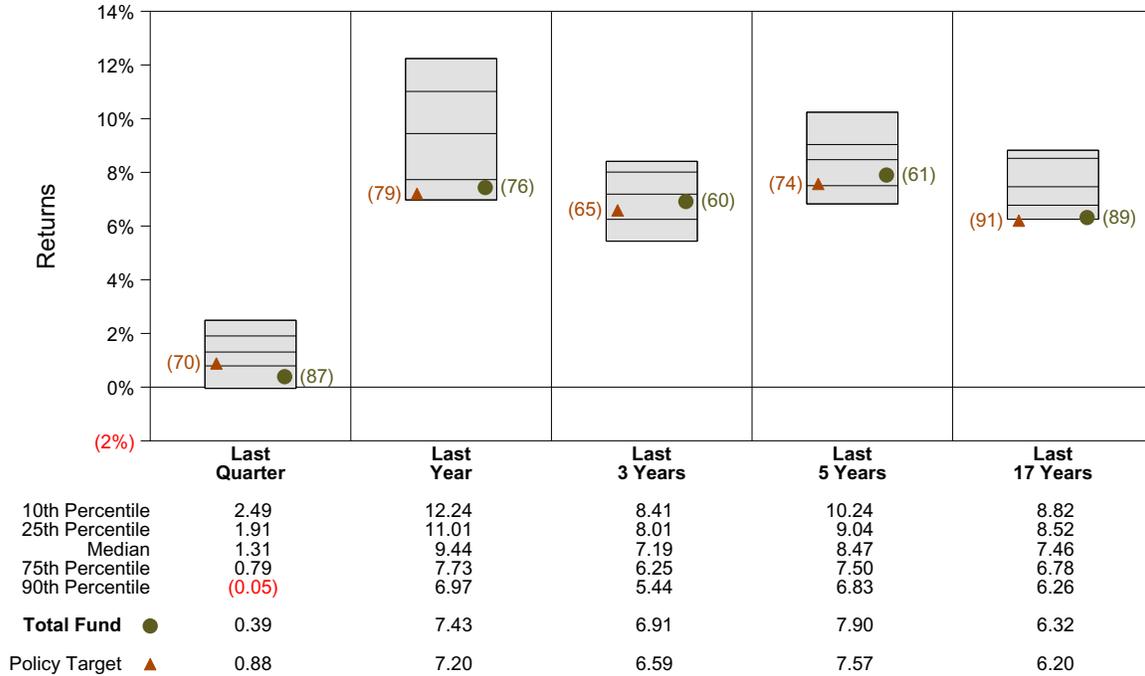


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

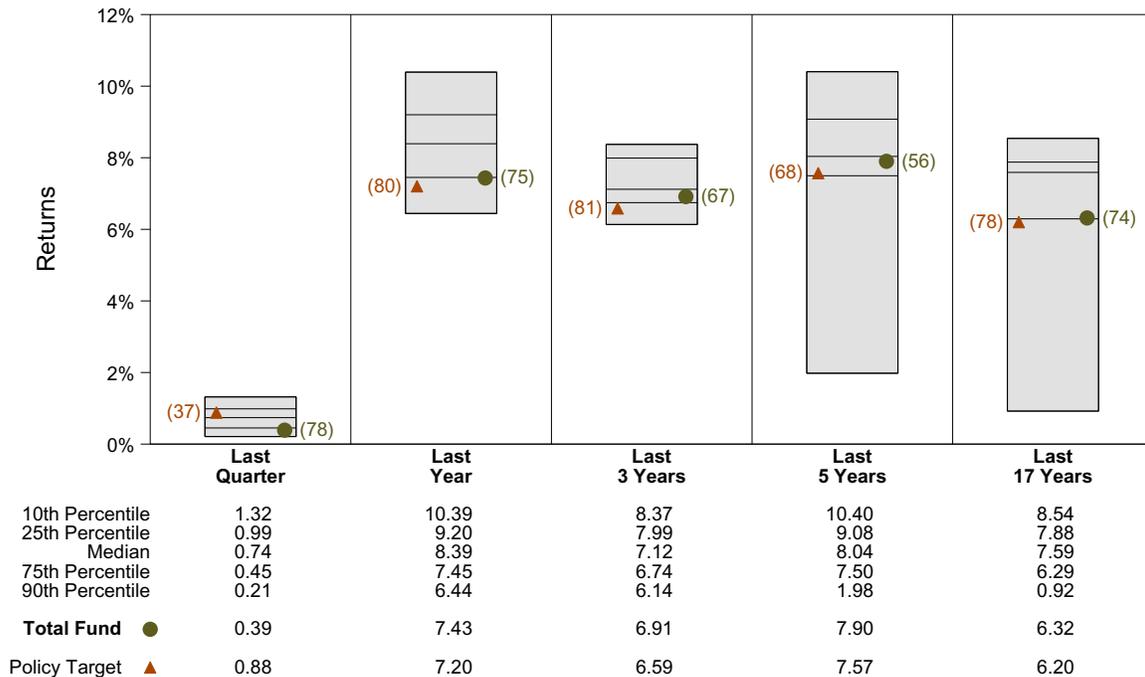
## Total Fund Ranking

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 June 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

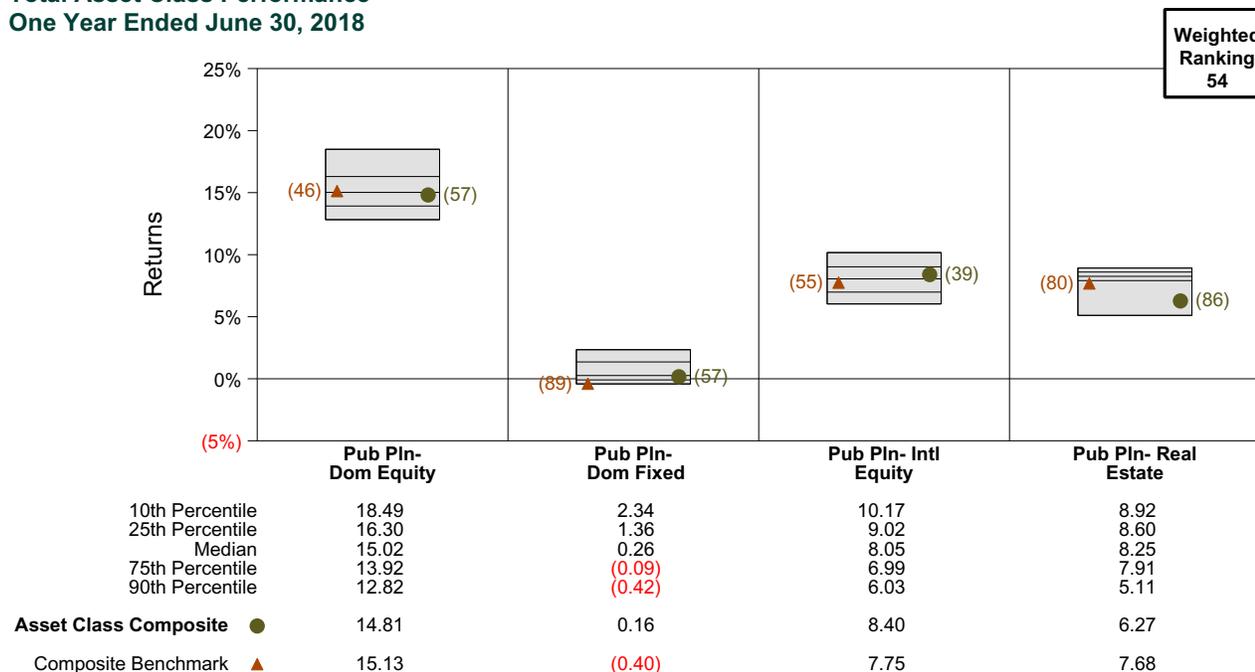


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

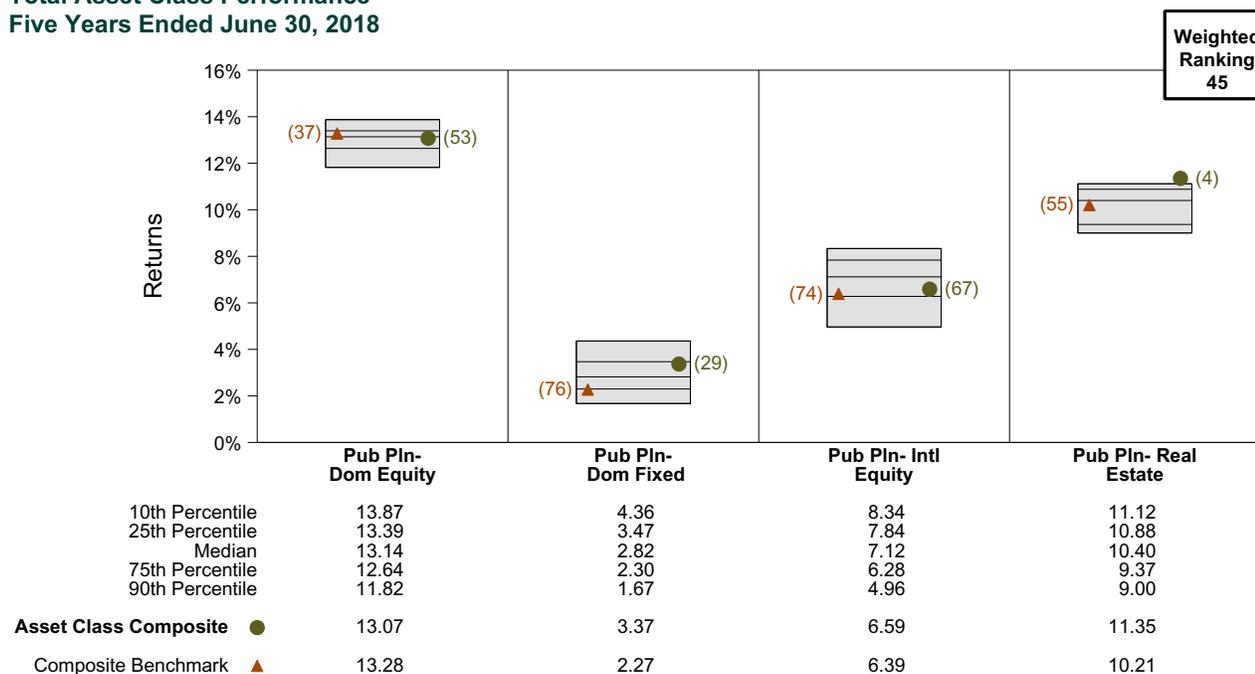
## Asset Class Rankings

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 June 30, 2018



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

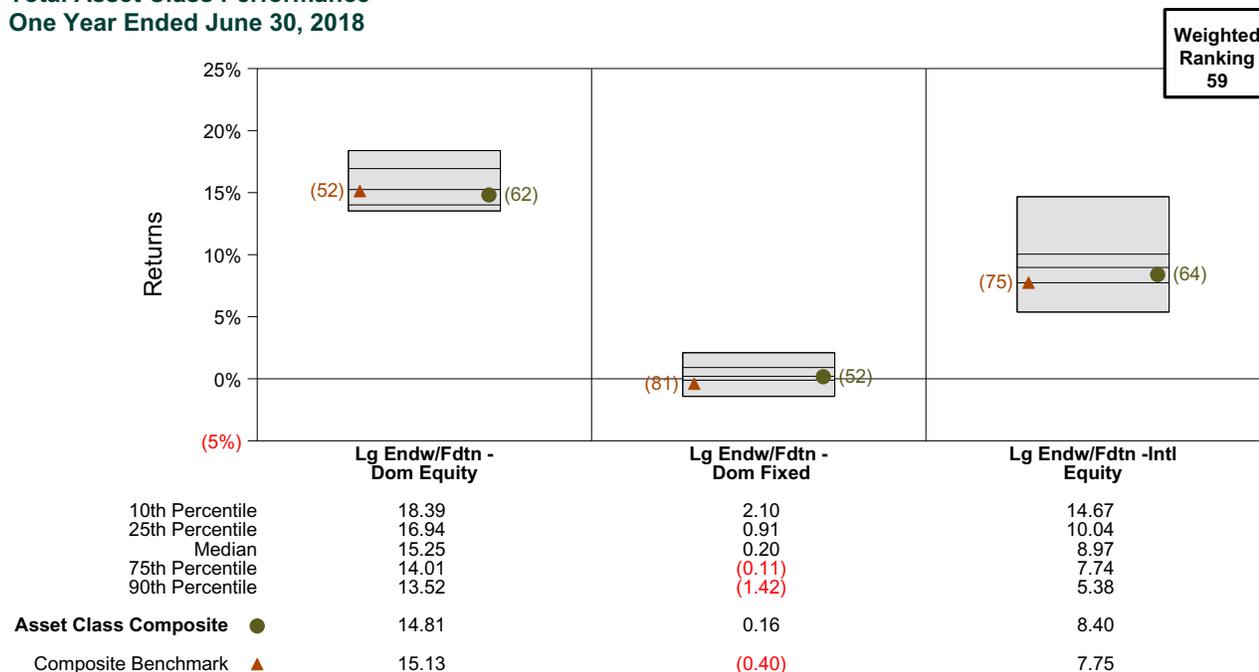


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

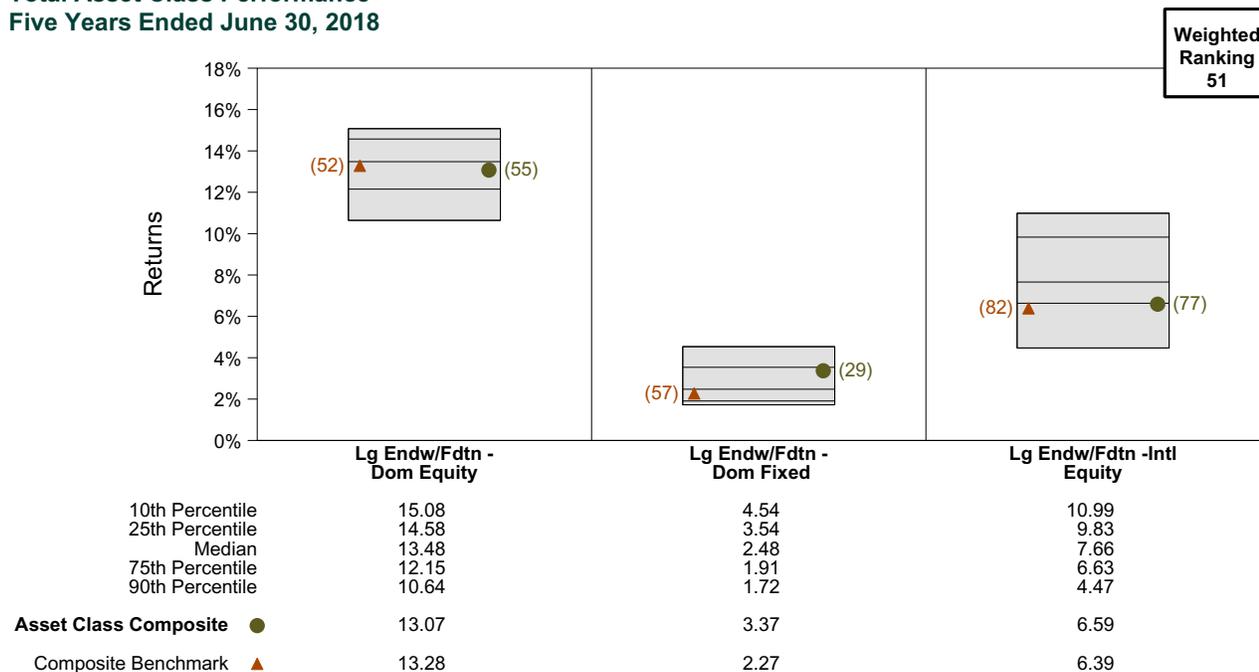
## Asset Class Rankings

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 June 30, 2018



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

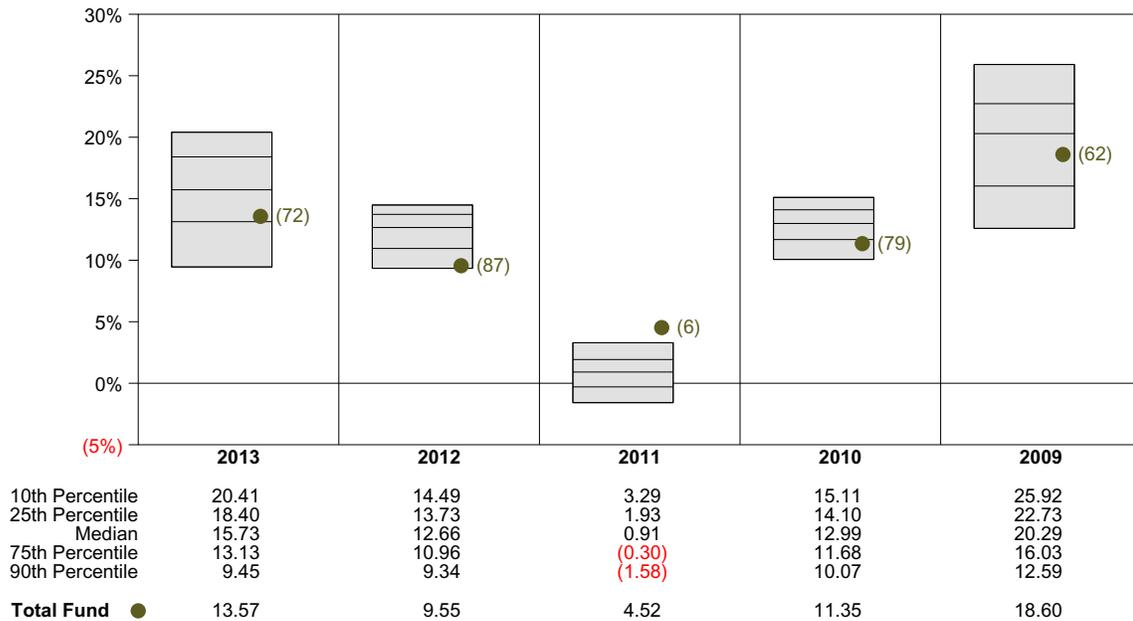
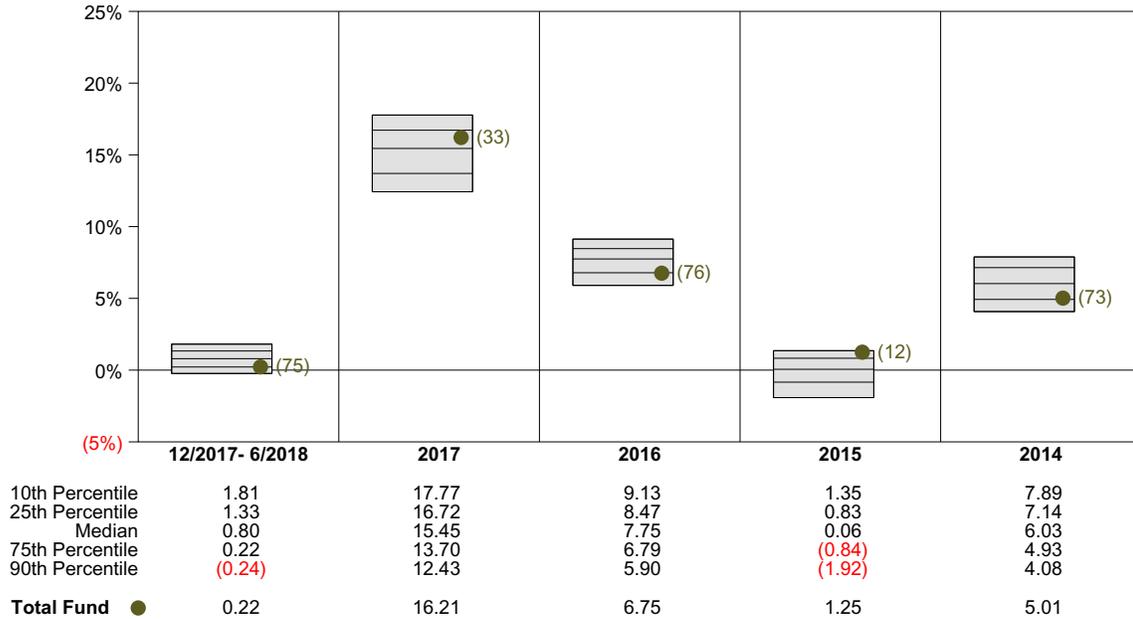


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

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

## Return Ranking

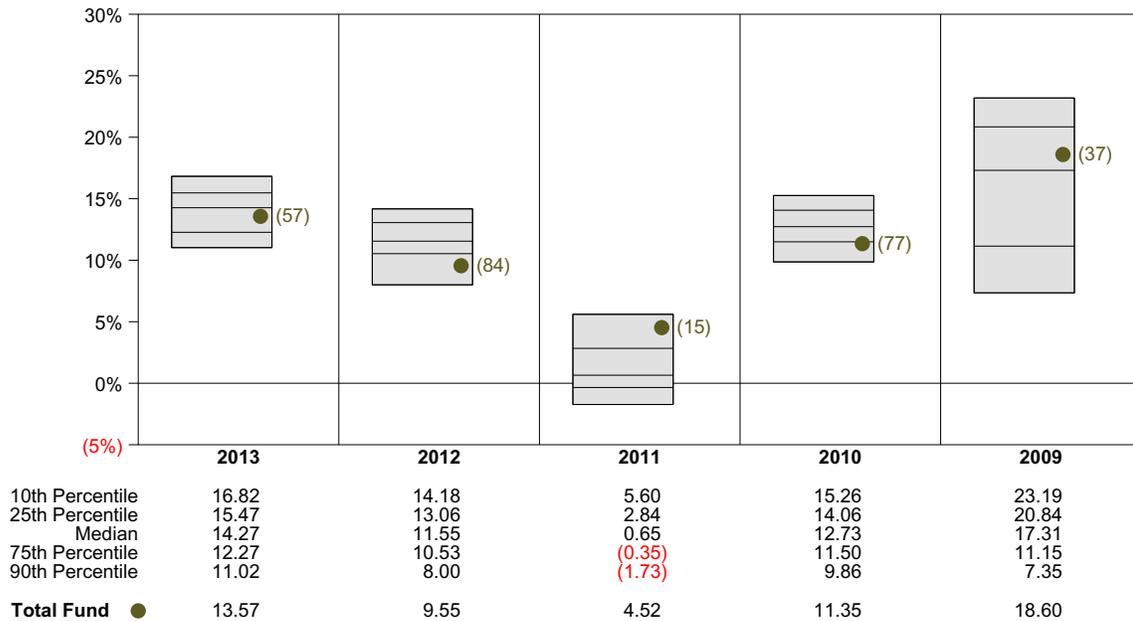
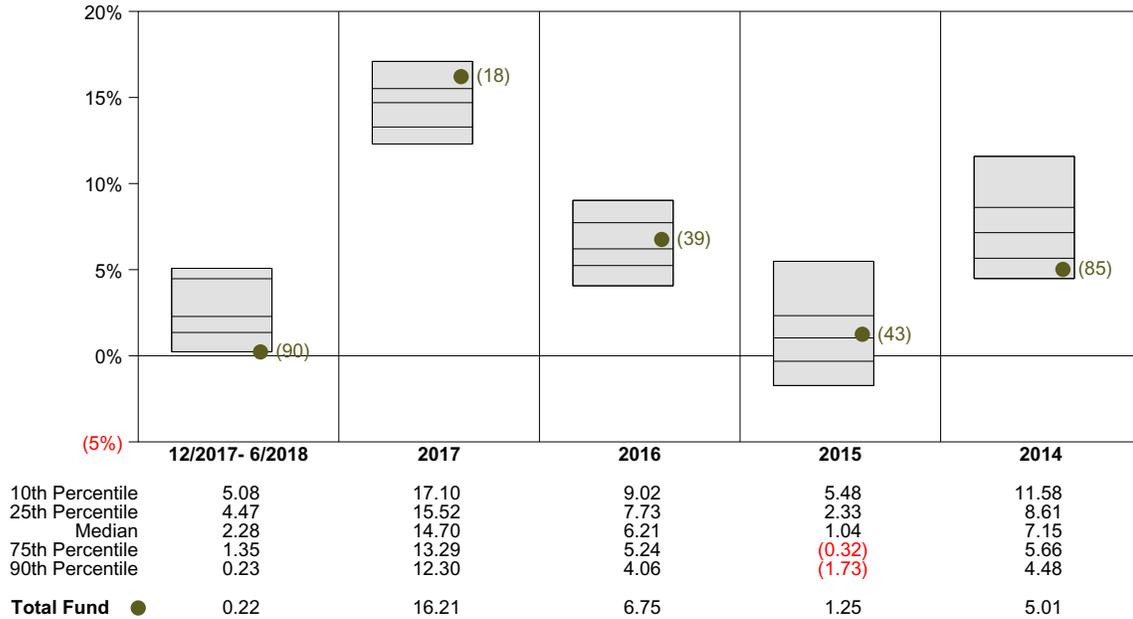
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of 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 June 30, 2018, with the distribution as of March 31, 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

	June 30, 2018			Inv. Return	March 31, 2018	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,023,213,131</b>	<b>32.30%</b>	<b>\$(30,633,256)</b>	<b>\$31,446,741</b>	<b>\$1,022,399,647</b>	<b>31.93%</b>
<b>Large Cap Equity</b>	<b>\$765,177,061</b>	<b>24.16%</b>	<b>\$(20,249,676)</b>	<b>\$19,592,019</b>	<b>\$765,834,718</b>	<b>23.92%</b>
RSA Equity	304,845,087	9.62%	(9,996,449)	10,289,255	304,552,281	9.51%
CS McKee, L.P.	0	0.00%	(33)	33	-0	(0.00%)
INTECH	235,048,343	7.42%	(10,253,194)	6,675,502	238,626,035	7.45%
SSGA Russell 1000 Value	225,283,631	7.11%	0	2,627,229	222,656,402	6.95%
<b>Small Cap Equity</b>	<b>\$258,036,070</b>	<b>8.15%</b>	<b>\$(10,383,580)</b>	<b>\$11,854,722</b>	<b>\$256,564,929</b>	<b>8.01%</b>
Atlanta Capital Management	101,228,730	3.20%	(5,161,653)	6,699,402	99,690,980	3.11%
Smith Group Asset Mgmt.	87,241,868	2.75%	(5,087,779)	6,745,261	85,584,386	2.67%
Vulcan Value Partners	69,565,473	2.20%	(134,148)	(1,589,942)	71,289,563	2.23%
<b>International Equity</b>	<b>\$873,808,140</b>	<b>27.59%</b>	<b>\$(12,788,657)</b>	<b>\$(17,709,681)</b>	<b>\$904,306,477</b>	<b>28.24%</b>
<b>Intl Large Cap Equity</b>	<b>\$506,288,309</b>	<b>15.98%</b>	<b>\$(5,734,663)</b>	<b>\$(12,332,505)</b>	<b>\$524,355,477</b>	<b>16.37%</b>
Artisan Partners	121,764,467	3.84%	(5,211,769)	(2,267,631)	129,243,866	4.04%
Invesco	121,366,382	3.83%	(157,950)	(5,312,382)	126,836,714	3.96%
Lazard Asset Management	130,009,807	4.10%	(186,908)	(2,448,605)	132,645,320	4.14%
Thompson, Siegel & Walmsley	132,946,563	4.20%	(178,036)	(2,295,656)	135,420,255	4.23%
AB	58,298	0.00%	0	(2,736)	61,034	0.00%
Batterymarch Financial Mgmt.	47,519	0.00%	0	(1,984)	49,503	0.00%
Thornburg Investment Mgmt.	95,274	0.00%	0	(3,511)	98,785	0.00%
<b>Intl Small Cap Equity</b>	<b>\$110,124,312</b>	<b>3.48%</b>	<b>\$(213,357)</b>	<b>\$(2,825,738)</b>	<b>\$113,163,407</b>	<b>3.53%</b>
Algert Intl Small Cap Fund	50,769,578	1.60%	(106,177)	(2,731,691)	53,607,446	1.67%
American Century	59,354,734	1.87%	(107,180)	(94,047)	59,555,961	1.86%
<b>Emerging Markets</b>	<b>\$107,574,144</b>	<b>3.40%</b>	<b>\$0</b>	<b>\$(7,812,630)</b>	<b>\$115,386,774</b>	<b>3.60%</b>
RBC Emerging Markets	51,120,007	1.61%	0	(3,516,963)	54,636,970	1.71%
Wells Fargo Emerging Markets	56,454,137	1.78%	0	(4,295,667)	60,749,804	1.90%
<b>Global Equity</b>	<b>\$149,821,375</b>	<b>4.73%</b>	<b>\$(6,840,636)</b>	<b>\$5,261,193</b>	<b>\$151,400,818</b>	<b>4.73%</b>
WCM Investment Mgmt.	149,821,375	4.73%	(6,840,636)	5,261,193	151,400,818	4.73%
<b>Domestic Fixed Income</b>	<b>\$1,013,721,934</b>	<b>32.00%</b>	<b>\$(436,279)</b>	<b>\$(5,489,201)</b>	<b>\$1,019,647,415</b>	<b>31.84%</b>
Aberdeen Asset Management	0	0.00%	(10)	0	10	0.00%
FIAM	330,251,268	10.43%	(133,948)	(481,941)	330,867,157	10.33%
Manulife Asset Management	264,001,569	8.33%	(133,390)	(355,906)	264,490,865	8.26%
Western Asset Management	419,469,097	13.24%	(168,931)	(4,651,355)	424,289,382	13.25%
<b>Real Estate</b>	<b>\$242,764,124</b>	<b>7.66%</b>	<b>\$(32,319)</b>	<b>\$3,930,311</b>	<b>\$238,866,132</b>	<b>7.46%</b>
AG Core Plus Realty Fund III	8,897,247	0.28%	(446,250)	(20,208)	9,363,705	0.29%
AG Core Plus Realty Fund IV	18,379,362	0.58%	1,225,000	42,526	17,111,836	0.53%
Heitman	110,876,745	3.50%	(811,069)	2,183,449	109,504,365	3.42%
UBS Real Estate	104,610,770	3.30%	0	1,724,544	102,886,226	3.21%
<b>Cash</b>	<b>\$44,730</b>	<b>0.00%</b>	<b>\$16,333</b>	<b>\$(5,001)</b>	<b>\$33,397</b>	<b>0.00%</b>
Cash Flow Account	31,578	0.00%	16,333	65	15,179	0.00%
Credit Suisse Transition Account	13,152	0.00%	0	(5,066)	18,218	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,153,552,060</b>	<b>99.6%</b>	<b>\$(43,874,178)</b>	<b>\$12,173,169</b>	<b>\$3,185,253,069</b>	<b>99.5%</b>
<b>Cash</b>	<b>\$14,056,365</b>	<b>0.44%</b>	<b>\$(2,899,954)</b>	<b>\$21,274</b>	<b>\$16,935,044</b>	<b>0.53%</b>
<b>Total Fund</b>	<b>\$3,167,608,424</b>	<b>100.0%</b>	<b>\$(46,774,132)</b>	<b>\$12,194,443</b>	<b>\$3,202,188,113</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 June 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

	June 30, 2018			Inv. Return	September 30, 2017	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$1,023,213,131</b>	<b>32.30%</b>	<b>\$(70,113,139)</b>	<b>\$93,371,520</b>	<b>\$999,954,750</b>	<b>31.78%</b>
<b>Large Cap Equity</b>	<b>\$765,177,061</b>	<b>24.16%</b>	<b>\$(58,975,257)</b>	<b>\$65,954,138</b>	<b>\$758,198,180</b>	<b>24.10%</b>
RSA Equity	304,845,087	9.62%	(17,691,175)	27,042,615	295,493,647	9.39%
CS McKee, L.P.	0	0.00%	(194,474)	53	194,421	0.01%
INTECH	235,048,343	7.42%	(41,089,609)	31,096,101	245,041,851	7.79%
SSGA Russell 1000 Value	225,283,631	7.11%	0	7,815,369	217,468,262	6.91%
<b>Small Cap Equity</b>	<b>\$258,036,070</b>	<b>8.15%</b>	<b>\$(11,137,881)</b>	<b>\$27,417,382</b>	<b>\$241,756,570</b>	<b>7.68%</b>
Atlanta Capital Management	101,228,730	3.20%	(5,481,026)	13,407,434	93,302,321	2.97%
Smith Group Asset Mgmt.	87,241,868	2.75%	(5,256,288)	10,658,668	81,839,487	2.60%
Vulcan Value Partners	69,565,473	2.20%	(400,568)	3,351,279	66,614,762	2.12%
<b>International Equity</b>	<b>\$873,808,140</b>	<b>27.59%</b>	<b>\$(31,080,844)</b>	<b>\$24,076,601</b>	<b>\$880,812,384</b>	<b>27.99%</b>
<b>Intl Large Cap Equity</b>	<b>\$506,288,309</b>	<b>15.98%</b>	<b>\$(19,437,823)</b>	<b>\$6,253,532</b>	<b>\$519,472,600</b>	<b>16.51%</b>
Artisan Partners	121,764,467	3.84%	(9,138,711)	3,595,896	127,307,282	4.05%
Invesco	121,366,382	3.83%	(4,157,252)	(3,100,145)	128,623,780	4.09%
Lazard Asset Management	130,009,807	4.10%	(570,237)	3,136,486	127,443,558	4.05%
Thompson, Siegel & Walmsley	132,946,563	4.20%	(5,560,397)	2,661,781	135,845,179	4.32%
AB	58,298	0.00%	(8,478)	(15,547)	82,324	0.00%
Batterymarch Financial Mgmt.	47,519	0.00%	(2,706)	(8,185)	58,409	0.00%
Thornburg Investment Mgmt.	95,274	0.00%	0	(16,754)	112,028	0.00%
BlackRock Transition	0	0.00%	(41)	0	41	0.00%
<b>Intl Small Cap Equity</b>	<b>\$110,124,312</b>	<b>3.48%</b>	<b>\$(3,938,579)</b>	<b>\$5,444,817</b>	<b>\$108,618,074</b>	<b>3.45%</b>
Algert Intl Small Cap Fund	50,769,578	1.60%	51,558,705	(789,127)	-	-
American Century	59,354,734	1.87%	(3,446,033)	6,237,678	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>\$107,574,144</b>	<b>3.40%</b>	<b>\$(236,586)</b>	<b>\$(1,631,425)</b>	<b>\$109,442,155</b>	<b>3.48%</b>
RBC Emerging Markets	51,120,007	1.61%	0	(581,052)	51,701,059	1.64%
Wells Fargo Emerging Markets	56,454,137	1.78%	(236,586)	(1,050,373)	57,741,096	1.84%
<b>Global Equity</b>	<b>\$149,821,375</b>	<b>4.73%</b>	<b>\$(7,467,856)</b>	<b>\$14,009,676</b>	<b>\$143,279,555</b>	<b>4.55%</b>
WCM Investment Mgmt.	149,821,375	4.73%	(7,467,856)	14,009,676	143,279,555	4.55%
<b>Domestic Fixed Income</b>	<b>\$1,013,721,934</b>	<b>32.00%</b>	<b>\$(1,370,987)</b>	<b>\$(9,937,508)</b>	<b>\$1,025,030,429</b>	<b>32.58%</b>
Aberdeen Asset Management	0	0.00%	(22,519)	15,210	7,309	0.00%
FIAM	330,251,268	10.43%	(422,934)	(2,508,020)	333,182,222	10.59%
Manulife Asset Management	264,001,569	8.33%	(133,390)	(2,366,056)	266,501,016	8.47%
Western Asset Management	419,469,097	13.24%	(792,144)	(5,078,642)	425,339,883	13.52%
<b>Real Estate</b>	<b>\$242,764,124</b>	<b>7.66%</b>	<b>\$(3,606,516)</b>	<b>\$11,529,990</b>	<b>\$234,840,650</b>	<b>7.46%</b>
AG Core Plus Realty Fund III	8,897,247	0.28%	(3,063,819)	(426,666)	12,387,732	0.39%
AG Core Plus Realty Fund IV	18,379,362	0.58%	2,100,000	715,888	15,563,474	0.49%
Heitman	110,876,745	3.50%	(2,642,697)	6,121,806	107,397,636	3.41%
UBS Real Estate	104,610,770	3.30%	0	5,118,962	99,491,808	3.16%
<b>Cash</b>	<b>\$44,730</b>	<b>0.00%</b>	<b>\$24,982</b>	<b>\$(2,743)</b>	<b>\$22,491</b>	<b>0.00%</b>
Cash Flow Account	31,578	0.00%	25,948	73	5,556	0.00%
Credit Suisse Transition Account	13,152	0.00%	(967)	(2,816)	16,934	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,153,552,060</b>	<b>99.6%</b>	<b>\$(106,146,505)</b>	<b>\$119,037,861</b>	<b>\$3,140,660,704</b>	<b>99.8%</b>
<b>Cash</b>	<b>\$14,056,365</b>	<b>0.44%</b>	<b>\$133,918</b>	<b>\$8,195,920</b>	<b>\$5,726,527</b>	<b>0.18%</b>
<b>Total Fund</b>	<b>\$3,167,608,424</b>	<b>100.0%</b>	<b>\$(107,850,087)</b>	<b>\$129,071,280</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 June 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 June 30, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>					
Gross	3.19%	14.81%	16.55%	11.12%	13.07%
Net	3.11%	14.49%	16.20%	10.77%	12.71%
Domestic Equity Benchmark	4.38%	15.13%	17.26%	11.79%	13.28%
Russell 3000 Index	3.89%	14.78%	16.63%	11.58%	13.29%
<b>Large Cap - Gross</b>					
Russell 1000 Index	2.65%	14.35%	15.96%	11.14%	13.02%
	3.57%	14.54%	16.27%	11.64%	13.37%
RSA Equity - Gross	3.57%	14.36%	16.07%	11.78%	13.32%
RSA Equity - Net	3.57%	14.34%	16.05%	11.76%	13.31%
Blended Benchmark*	3.50%	14.31%	16.12%	11.91%	13.41%
INTECH - Gross	2.92%	21.91%	19.89%	15.20%	16.75%
INTECH - Net	2.81%	21.38%	19.38%	14.71%	16.25%
Russell 1000 Growth	5.76%	22.51%	21.46%	14.98%	16.36%
SSGA Russell 1000 Value - Gross	1.18%	6.83%	-	-	-
SSGA Russell 1000 Value - Net	1.17%	6.80%	-	-	-
Russell 1000 Value Index	1.18%	6.77%	11.06%	8.26%	10.34%
<b>Small Cap - Gross</b>					
Russell 2000 Index	4.82%	16.17%	18.13%	10.91%	13.08%
	7.75%	17.57%	21.03%	10.96%	12.46%
Atlanta Capital - Gross	7.08%	18.89%	17.12%	12.94%	14.56%
Atlanta Capital - Net	6.89%	18.02%	16.25%	12.10%	13.71%
Russell 2000 Index	7.75%	17.57%	21.03%	10.96%	12.46%
Smith Group Asset - Gross	8.38%	22.87%	22.36%	10.75%	12.87%
Smith Group Asset - Net	8.24%	22.27%	21.76%	10.20%	12.31%
Russell 2000 Growth	7.23%	21.86%	23.13%	10.60%	13.65%
Vulcan Value Partners -Gross	(2.23%)	5.27%	15.75%	8.54%	-
Vulcan Value Partners - Net	(2.44%)	4.39%	14.77%	7.61%	-
Russell 2000 Value Index	8.30%	13.10%	18.83%	11.22%	11.18%
<b>International Equity</b>					
Gross	(1.99%)	8.40%	12.57%	5.65%	6.59%
Net	(2.12%)	7.80%	11.97%	5.08%	6.07%
International Equity Benchmark	(2.61%)	7.75%	13.91%	5.46%	6.39%
<b>Large Cap</b>					
Artisan Partners - Gross	(1.83%)	8.83%	11.82%	3.51%	-
Artisan Partners - Net	(2.00%)	8.10%	11.06%	2.79%	-
MSCI EAFE Index	(1.24%)	6.84%	13.36%	4.90%	6.44%
Invesco - Gross	(4.19%)	1.69%	8.29%	2.89%	-
Invesco - Net	(4.33%)	1.13%	7.68%	2.30%	-
MSCI EAFE Index	(1.24%)	6.84%	13.36%	4.90%	6.44%
Lazard Asset Mgmt. - Gross	(1.85%)	7.77%	9.50%	3.77%	-
Lazard Asset Mgmt. - Net	(2.00%)	7.13%	8.84%	3.14%	-
MSCI EAFE Index	(1.24%)	6.84%	13.36%	4.90%	6.44%
Thompson, Siegel - Gross	(1.70%)	6.49%	13.95%	5.54%	-
Thompson, Siegel - Net	(1.85%)	5.84%	13.25%	4.89%	-
MSCI EAFE Index	(1.24%)	6.84%	13.36%	4.90%	6.44%
<b>Small Cap</b>					
Algert Intl Small Cap Fd - Gross	(5.10%)	-	-	-	-
Algert Intl Small Cap Fd - Net	(5.29%)	-	-	-	-
MSCI EAFE Small Cap	(1.57%)	12.45%	17.69%	10.09%	11.32%
American Century - Gross	(0.16%)	22.82%	22.02%	12.75%	-
American Century - Net	(0.38%)	21.78%	20.98%	11.78%	-
MSCI World Small Cap x US	(0.94%)	11.87%	16.47%	9.45%	10.28%
<b>Emerging Markets</b>					
RBC Emerging Markets**	(6.44%)	5.67%	10.09%	-	-
Wells Fargo Emerging Markets**	(7.07%)	5.78%	13.62%	6.73%	4.57%
Emerging Mkts - Net	(7.96%)	8.20%	15.71%	5.60%	5.01%
<b>Global Equity</b>					
WCM Investment Mgmt. - Gross	3.64%	15.25%	16.04%	-	-
WCM Investment Mgmt. - Net	3.48%	14.56%	15.35%	-	-
MSCI ACWI Gross	0.72%	11.31%	15.29%	8.78%	10.00%

\* 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 June 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 June 30, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Gross	(0.54%)	0.16%	1.61%	3.07%	3.37%
Net	(0.58%)	(0.02%)	1.42%	2.87%	3.18%
Domestic Fixed Income Benchmark	(0.16%)	(0.40%)	(0.36%)	1.72%	2.27%
FIAM - Gross	(0.15%)	0.60%	2.08%	3.27%	3.38%
FIAM - Net	(0.19%)	0.42%	1.90%	3.09%	3.19%
Manulife Asset Mgmt. - Gross	(0.13%)	0.32%	-	-	-
Manulife Asset Mgmt. - Net	(0.19%)	0.12%	-	-	-
Western Asset Mgmt. - Gross	(1.10%)	(0.28%)	1.41%	3.09%	3.61%
Western Asset Mgmt. - Net	(1.14%)	(0.46%)	1.22%	2.90%	3.41%
Blmbg Aggregate Index	(0.16%)	(0.40%)	(0.36%)	1.72%	2.27%
<b>Real Estate</b>					
Real Estate Benchmark	1.64%	6.27%	6.74%	9.72%	11.35%
AG Core Plus Realty Fund III**	(0.23%)	(3.51%)	6.27%	20.81%	21.43%
AG Core Plus Realty Fund IV**	0.23%	9.33%	3.87%	-	-
NCREIF Total Index	1.81%	7.19%	7.08%	8.25%	9.77%
Heitman**	2.00%	7.05%	7.51%	9.57%	10.73%
UBS Trumbull Property Fd**	1.68%	6.13%	5.76%	7.41%	-
NFI-ODCE Equal Weight Net	1.89%	7.68%	7.46%	8.70%	10.21%
<b>Total Fund</b>					
Gross	0.39%	7.43%	9.53%	6.91%	7.90%
Net	0.31%	7.11%	9.20%	6.59%	7.58%
Total Fund Target*	0.88%	7.20%	9.27%	6.59%	7.57%

\* 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.

\*\*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 June 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 June 30, 2018

	Last 7 Years	Last 10 Years	Last 15 Years	Last 18-1/2 Years
<b>Domestic Equity</b>				
Gross	12.53%	10.12%	9.36%	-
Net	12.18%	9.78%	-	-
Domestic Equity Benchmark	13.03%	10.29%	9.47%	-
Russell 3000 Index	13.01%	10.23%	9.61%	5.86%
<b>Large Cap - Gross</b>				
Russell 1000 Index	12.39%	9.54%	8.96%	-
	13.12%	10.20%	9.54%	5.70%
RSA Equity - Gross	13.08%	10.09%	9.33%	-
RSA Equity - Net	13.07%	10.08%	9.31%	-
Blended Benchmark**	13.23%	10.16%	9.30%	-
INTECH - Gross	14.97%	11.87%	-	-
INTECH - Net	14.45%	11.35%	-	-
Russell 1000 Growth	14.88%	11.83%	10.30%	4.33%
<b>Small Cap - Gross</b>				
Russell 2000 Index	12.89%	12.38%	11.21%	-
	11.83%	10.60%	10.50%	8.02%
Atlanta Capital - Gross	14.30%	14.79%	13.48%	-
Atlanta Capital - Net	13.45%	13.93%	12.62%	-
Russell 2000 Index	11.83%	10.60%	10.50%	8.02%
Smith Group Asset - Gross	12.12%	9.80%	-	-
Smith Group Asset - Net	11.56%	9.23%	-	-
Russell 2000 Growth	12.50%	11.24%	10.95%	5.69%
<b>International Equity</b>				
Gross	5.73%	3.18%	-	-
Net	5.24%	2.65%	-	-
International Equity Benchmark	4.24%	2.40%	-	-
<b>Domestic Fixed Income</b>				
Gross	3.51%	4.86%	4.61%	5.36%
Net	3.34%	4.70%	-	-
Domestic Fixed Income Benchmark	2.57%	3.72%	3.89%	4.98%
FIAM - Gross	3.74%	5.32%	-	-
FIAM - Net	3.55%	5.13%	-	-
Western Asset Mgmt. - Gross	4.11%	5.81%	-	-
Western Asset Mgmt. - Net	3.91%	5.60%	-	-
Fixed Income Target***	2.57%	3.72%	3.89%	4.97%
Blmbg Aggregate Index	2.57%	3.72%	3.77%	4.88%
<b>Total Fund</b>				
Gross	7.34%	7.30%	6.46%	6.64%
Net	7.06%	7.04%	-	-
Total Fund Target*	6.98%	6.68%	6.02%	6.52%

\* 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.

	9/2017- 6/2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Domestic Equity</b>	<b>9.72%</b>	<b>19.12%</b>	<b>13.55%</b>	<b>0.48%</b>	<b>15.32%</b>
Domestic Equity Benchmark	9.90%	19.18%	15.49%	(0.14%)	16.15%
Russell 3000 Index	9.76%	18.71%	14.96%	(0.49%)	17.76%
<b>Large Cap</b>	<b>9.11%</b>	<b>19.52%</b>	<b>13.21%</b>	<b>(0.69%)</b>	<b>18.62%</b>
Russell 1000 Index	9.63%	18.54%	14.93%	(0.61%)	19.01%
RSA Equity	9.56%	18.40%	15.02%	(0.59%)	19.72%
Blended Benchmark****	9.50%	18.54%	15.41%	(0.61%)	19.73%
INTECH	14.05%	24.16%	13.35%	6.46%	17.05%
Russell 1000 Growth Index	15.69%	21.94%	13.76%	3.17%	19.15%
SSGA Russell 1000 Value	3.59%	-	-	-	-
Russell 1000 Value Index	3.54%	15.12%	16.20%	(4.42%)	18.89%
<b>Small Cap</b>	<b>11.57%</b>	<b>17.62%</b>	<b>14.49%</b>	<b>4.27%</b>	<b>5.34%</b>
Russell 2000 Index	11.26%	20.74%	15.47%	1.25%	3.93%
Atlanta Capital	14.78%	16.49%	16.30%	10.53%	4.25%
Russell 2000 Index	11.26%	20.74%	15.47%	1.25%	3.93%
Smith Group Asset Mgmt.	13.56%	20.79%	10.60%	(0.93%)	6.55%
Russell 2000 Growth	14.73%	20.98%	12.12%	4.04%	3.79%
Vulcan Value Partners	5.03%	15.98%	17.31%	-	-
Russell 2000 Value Index	7.60%	20.55%	18.81%	(1.60%)	4.13%
<b>International Equity</b>	<b>2.67%</b>	<b>16.58%</b>	<b>10.07%</b>	<b>(7.92%)</b>	<b>3.03%</b>
International Equity Benchmark	1.39%	19.55%	9.81%	(11.42%)	4.74%
Artisan Partners	2.64%	17.07%	6.29%	-	-
Invesco	(2.62%)	15.16%	8.92%	-	-
Lazard Asset Management	2.45%	12.81%	5.69%	-	-
Thompson, Siegel & Walmsley	2.01%	17.45%	7.50%	-	-
MSCI EAFE Index	1.36%	19.10%	6.52%	(8.66%)	4.25%
American Century	11.13%	24.33%	9.65%	-	-
MSCI World Small Cap x US	4.31%	20.42%	13.50%	(3.71%)	3.37%
RBC Emerging Markets	(1.12%)	16.92%	-	-	-
Wells Fargo Emerging Markets**	(1.83%)	20.42%	24.11%	(20.23%)	1.17%
Emerging Mkts - Net	0.29%	22.46%	16.78%	(19.28%)	4.30%
WCM Investment Mgmt.	9.96%	15.67%	-	-	-
MSCI ACWI Gross	5.70%	19.29%	12.60%	(6.16%)	11.89%
<b>Domestic Fixed Income</b>	<b>(0.97%)</b>	<b>2.30%</b>	<b>7.95%</b>	<b>2.13%</b>	<b>5.14%</b>
Domestic Fixed Income Benchmark	(1.23%)	0.07%	5.19%	2.94%	3.96%
FIAM	(0.75%)	2.52%	8.59%	1.56%	4.69%
Manulife Asset Mgmt.	(0.89%)	-	-	-	-
Western Asset Mgmt.	(1.20%)	2.25%	8.11%	1.88%	6.46%
Blmbg Aggregate Index	(1.23%)	0.07%	5.19%	2.94%	3.96%
<b>Real Estate</b>	<b>4.95%</b>	<b>6.04%</b>	<b>13.15%</b>	<b>13.24%</b>	<b>15.19%</b>
Real Estate Benchmark	5.90%	6.93%	9.69%	13.82%	11.44%
AG Core Plus Realty Fund III***	(3.96%)	6.21%	48.40%	34.21%	25.15%
AG Core Plus Realty Fund IV***	4.61%	6.59%	-	-	-
NCREIF Total Index	5.40%	6.89%	9.22%	13.48%	11.26%
Heitman***	5.77%	7.01%	11.66%	12.44%	12.28%
UBS Trumbull Property Fd***	5.15%	4.79%	9.54%	8.63%	-
NFI-ODCE Equal Weight Net	5.90%	6.93%	9.69%	13.82%	11.44%
<b>Total Fund</b>	<b>3.83%</b>	<b>11.55%</b>	<b>10.61%</b>	<b>(0.09%)</b>	<b>8.48%</b>
Total Fund Target*	3.61%	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- 6/2018	2017	2016	2015	2014
<b>Domestic Equity</b>	<b>3.55%</b>	<b>20.64%</b>	<b>12.59%</b>	<b>0.34%</b>	<b>10.46%</b>
Domestic Equity Benchmark	3.76%	20.27%	14.03%	0.15%	11.80%
Russell 3000 Index	3.22%	21.13%	12.74%	0.48%	12.56%
<b>Large Cap</b>	<b>2.46%</b>	<b>22.53%</b>	<b>10.97%</b>	<b>0.34%</b>	<b>12.65%</b>
Russell 1000 Index	2.85%	21.69%	12.05%	0.92%	13.24%
RSA Equity	2.79%	21.33%	12.23%	0.97%	13.73%
Blended Benchmark****	2.71%	21.41%	12.61%	1.05%	13.69%
INTECH	6.18%	33.06%	7.22%	4.97%	13.07%
Russell 1000 Growth Index	7.25%	30.21%	7.08%	5.67%	13.05%
SSGA Russell 1000 Value	(1.67%)	13.77%	-	-	-
Russell 1000 Value Index	(1.69%)	13.66%	17.34%	(3.83%)	13.45%
<b>Small Cap</b>	<b>6.88%</b>	<b>15.08%</b>	<b>17.23%</b>	<b>0.41%</b>	<b>3.69%</b>
Russell 2000 Index	7.66%	14.65%	21.31%	(4.41%)	4.89%
Atlanta Capital	9.03%	14.32%	19.14%	5.00%	3.65%
Russell 2000 Index	7.66%	14.65%	21.31%	(4.41%)	4.89%
Smith Group Asset Mgmt.	10.34%	17.51%	12.19%	(2.73%)	3.98%
Russell 2000 Growth Index	9.70%	22.17%	11.32%	(1.38%)	5.60%
Vulcan Value Partners	0.10%	13.61%	22.08%	(3.01%)	-
Russell 2000 Value Index	5.44%	7.84%	31.74%	(7.47%)	4.22%
<b>International Equity</b>	<b>(2.01%)</b>	<b>28.29%</b>	<b>(0.39%)</b>	<b>(0.29%)</b>	<b>(4.60%)</b>
International Equity Benchmark	(3.65%)	27.81%	4.41%	(4.60%)	(3.89%)
Artisan Partners	(1.53%)	32.54%	(8.97%)	(2.98%)	-
Invesco	(5.91%)	23.45%	(0.75%)	(2.05%)	-
Lazard Asset Management	(2.50%)	24.03%	(3.32%)	3.04%	-
Thompson, Siegel & Walmsley	(2.30%)	24.15%	1.07%	2.97%	-
MSCI EAFE Index	(2.75%)	25.03%	1.00%	(0.81%)	(4.90%)
Algert Intl Small Cap Fund	(5.47%)	-	-	-	-
MSCI EAFE Small Cap	(1.33%)	33.01%	2.18%	9.59%	(4.95%)
American Century	3.21%	44.13%	(4.57%)	11.09%	-
MSCI World Small Cap x US	(1.44%)	31.04%	4.32%	5.46%	(5.35%)
RBC Emerging Markets**	(7.25%)	34.66%	-	-	-
Wells Fargo Emerging Markets**	(5.49%)	34.71%	11.98%	(12.99%)	(4.80%)
Emerging Mkts - Net	(6.66%)	37.28%	11.19%	(14.92%)	(2.19%)
WCM Investment Mgmt.	4.48%	28.97%	3.77%	-	-
MSCI ACWI Gross	(0.13%)	24.62%	8.48%	(1.84%)	4.71%
<b>Domestic Fixed Income</b>	<b>(1.78%)</b>	<b>5.69%</b>	<b>5.86%</b>	<b>0.16%</b>	<b>6.31%</b>
Domestic Fixed Income Benchmark	(1.62%)	3.54%	2.65%	0.55%	5.97%
FIAM	(1.36%)	5.07%	7.48%	(0.74%)	5.71%
Manulife Asset Mgmt.	(1.49%)	5.06%	-	-	-
Western Asset Mgmt.	(2.29%)	6.44%	5.30%	0.49%	6.62%
Blmbg Aggregate Index	(1.62%)	3.54%	2.65%	0.55%	5.97%
<b>Real Estate</b>	<b>3.38%</b>	<b>5.72%</b>	<b>12.13%</b>	<b>14.33%</b>	<b>13.46%</b>
Real Estate Benchmark	3.89%	6.92%	8.36%	14.18%	11.42%
AG Core Plus Realty Fund III****	(2.44%)	0.91%	47.12%	35.56%	26.92%
AG Core Plus Realty Fund IV****	0.84%	10.48%	(3.16%)	-	-
NCREIF Property Index	3.54%	6.96%	7.97%	13.33%	11.82%
Heitman***	3.90%	6.66%	11.69%	11.51%	11.47%
UBS Trumbull Property Fd***	3.84%	4.62%	7.70%	12.06%	-
NFI-ODCE Equal Weight Net	3.89%	6.92%	8.36%	14.18%	11.42%
<b>Total Fund</b>	<b>0.22%</b>	<b>16.21%</b>	<b>6.75%</b>	<b>1.25%</b>	<b>5.01%</b>
Total Fund Target*	0.16%	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
<b><u>Domestic Fixed Income</u></b>			
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
<b><u>Real Estate</u></b>			
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 June 30, 2018

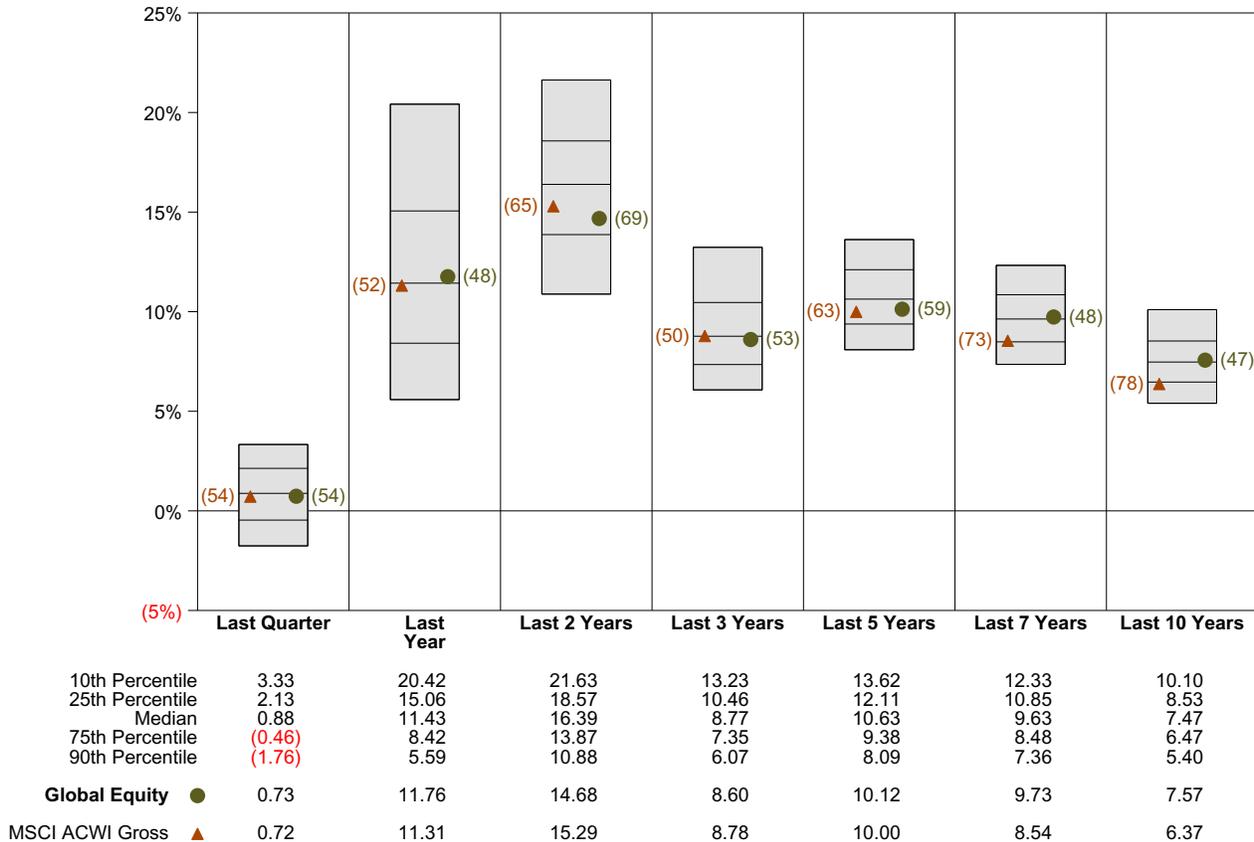
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a 0.73% return for the quarter placing it in the 54 percentile of the Callan Global Equity group for the quarter and in the 48 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI Gross by 0.02% for the quarter and outperformed the MSCI ACWI Gross for the year by 0.45%.

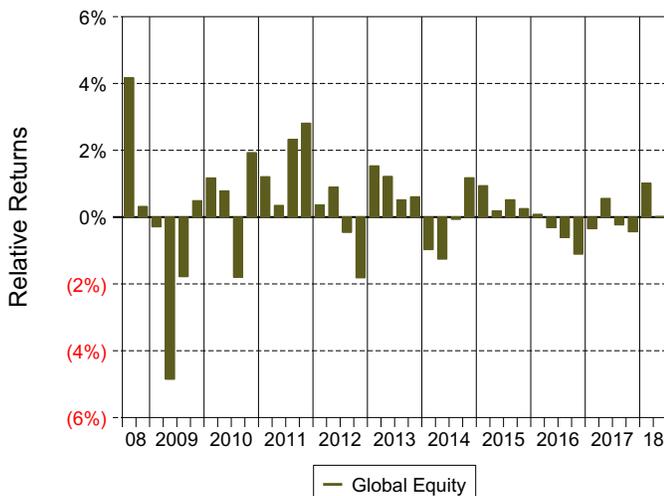
## Quarterly Asset Growth

Beginning Market Value	\$1,926,706,124
Net New Investment	\$-43,421,913
Investment Gains/(Losses)	\$13,737,060
Ending Market Value	\$1,897,021,271

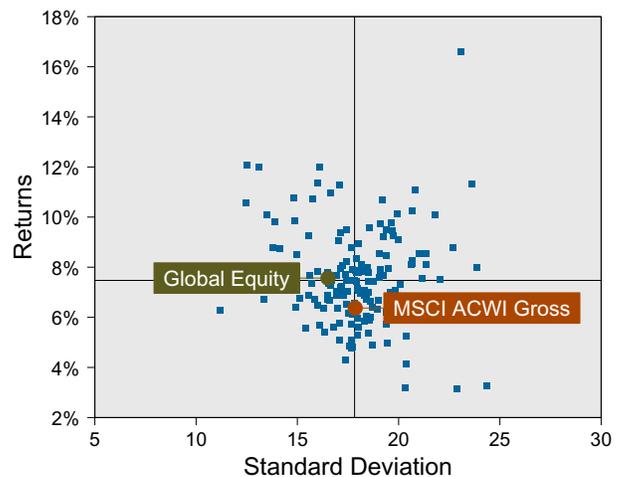
## Performance vs Callan Global Equity (Gross)



## Relative Return vs MSCI ACWI Gross



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

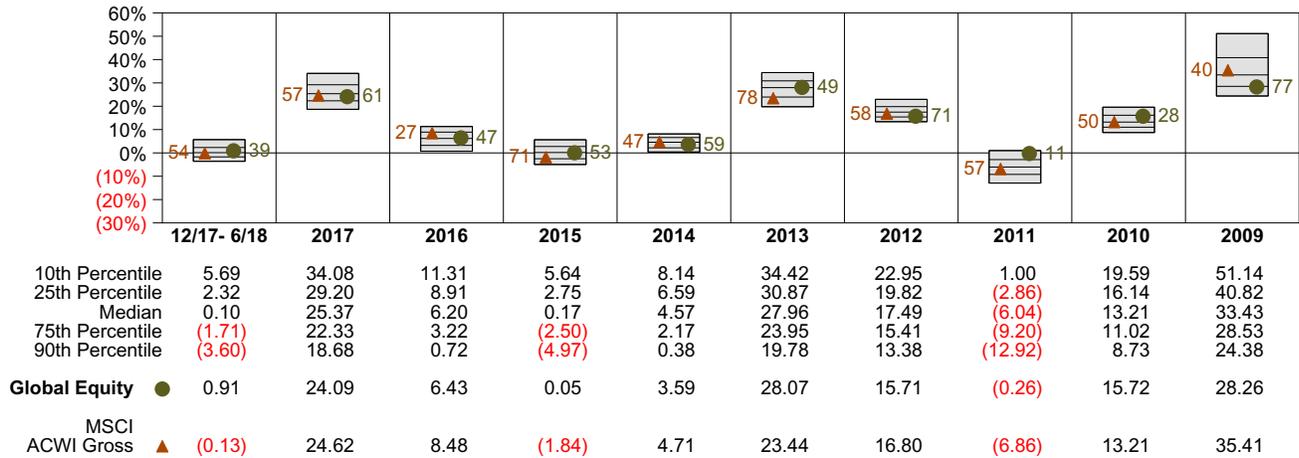


# Global Equity Return Analysis Summary

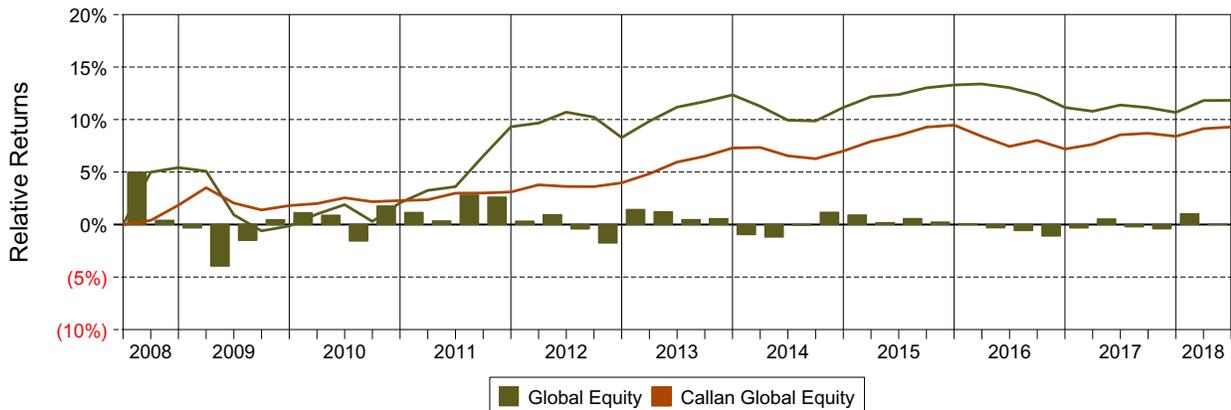
## Return Analysis

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.

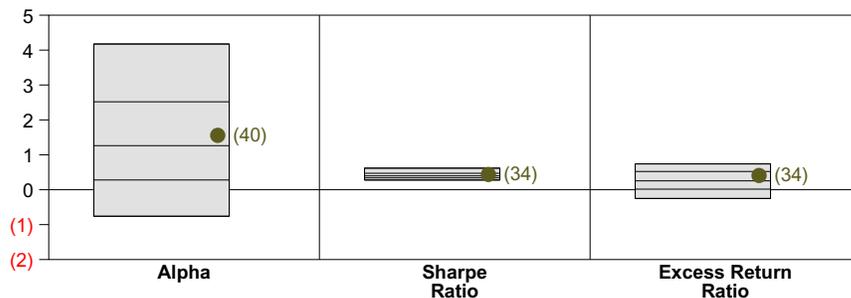
### Performance vs Callan Global Equity (Gross)



### 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 June 30, 2018



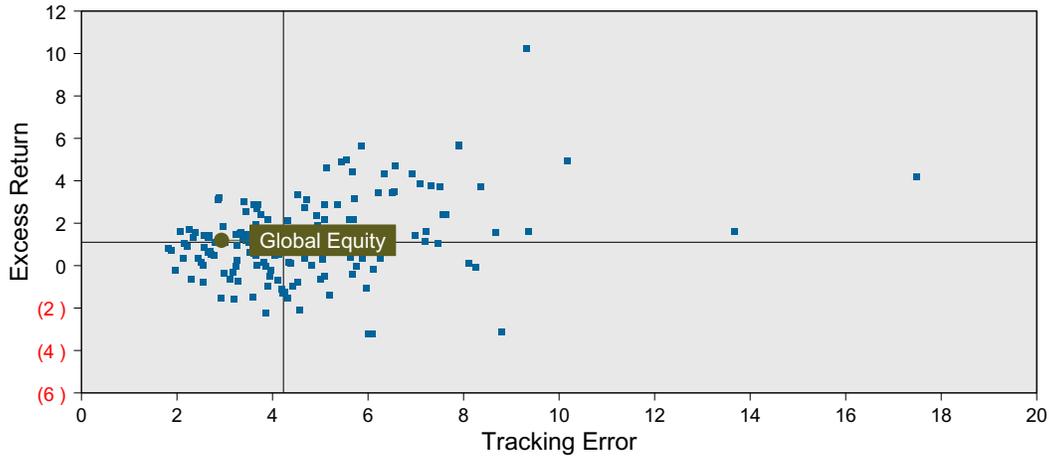
10th Percentile	4.17	0.62	0.74
25th Percentile	2.52	0.47	0.52
Median	1.26	0.40	0.25
75th Percentile	0.28	0.34	0.02
90th Percentile	(0.76)	0.28	(0.25)
<b>Global Equity</b>	1.56	0.44	0.41

# Global Equity Risk Analysis Summary

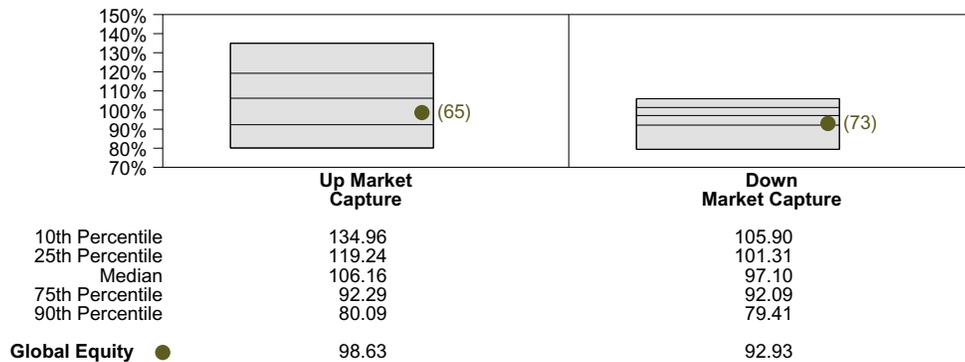
## Risk Analysis

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.

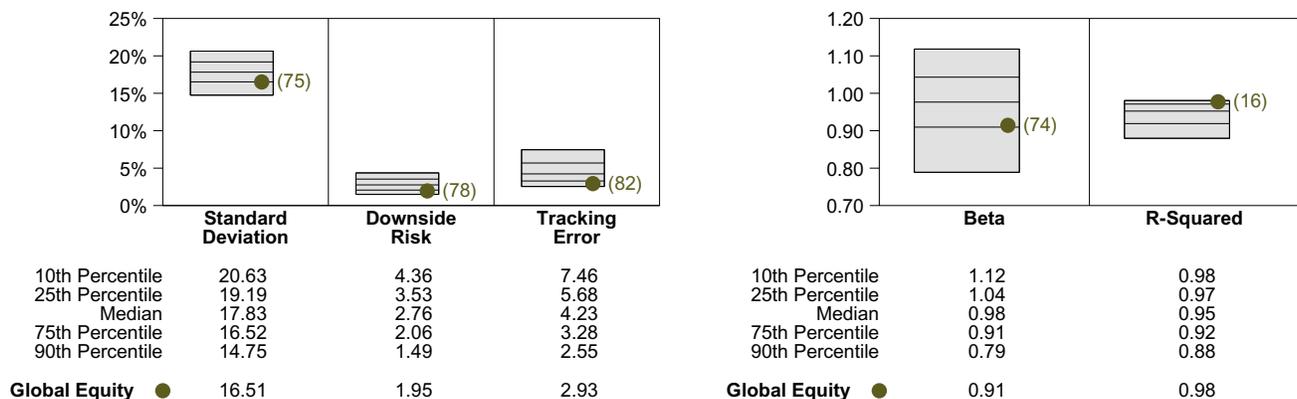
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended June 30, 2018



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



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

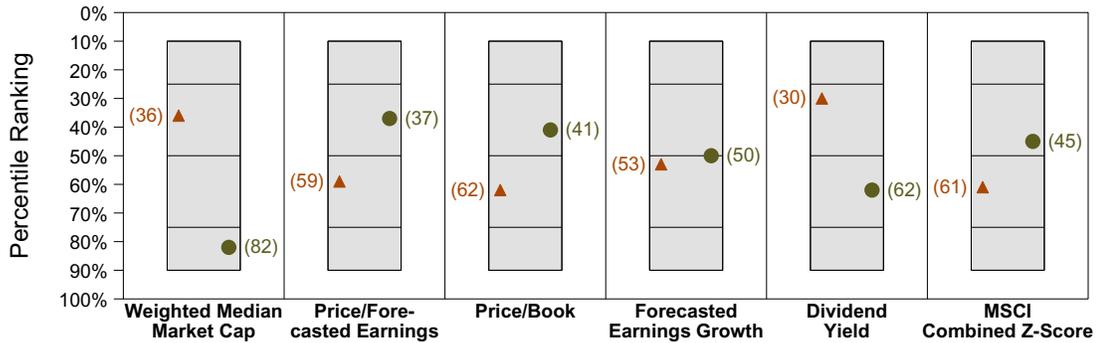


# Global Equity Equity Characteristics Analysis Summary

## 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 June 30, 2018

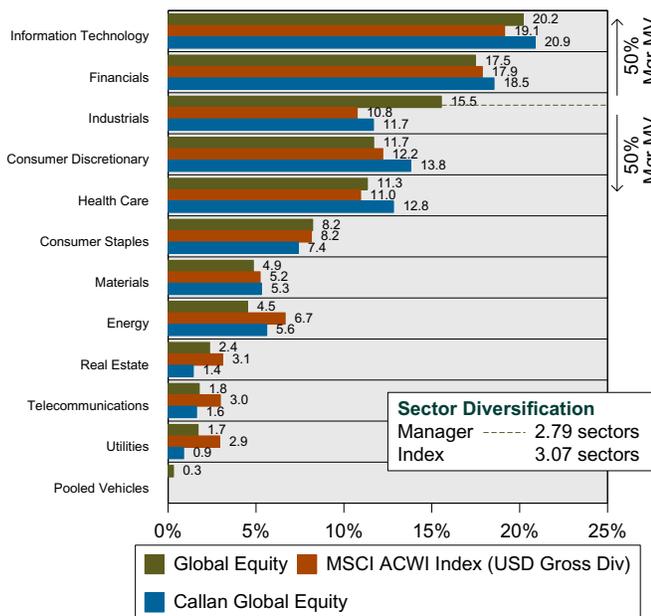


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	73.99	21.41	4.82	20.05	3.16	0.97
25th Percentile	58.57	18.61	3.35	16.33	2.60	0.66
Median	44.05	15.21	2.45	14.14	2.01	0.11
75th Percentile	30.97	13.21	1.91	11.32	1.56	(0.31)
90th Percentile	21.56	11.93	1.57	9.99	1.14	(0.68)
<b>Global Equity</b> ●	25.80	16.67	2.67	14.24	1.85	0.21
MSCI ACWI Index (USD Gross Div) ▲	52.37	14.49	2.16	13.91	2.41	(0.03)

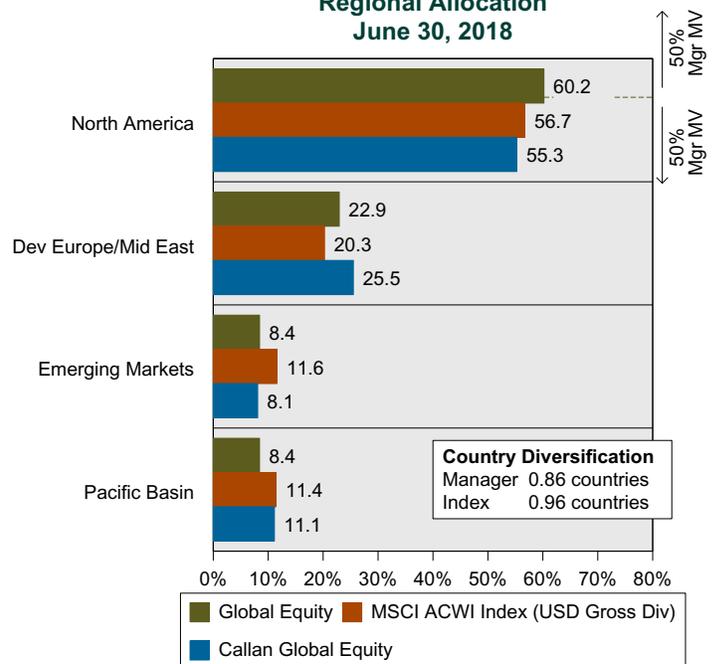
## Sector Weights

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 June 30, 2018

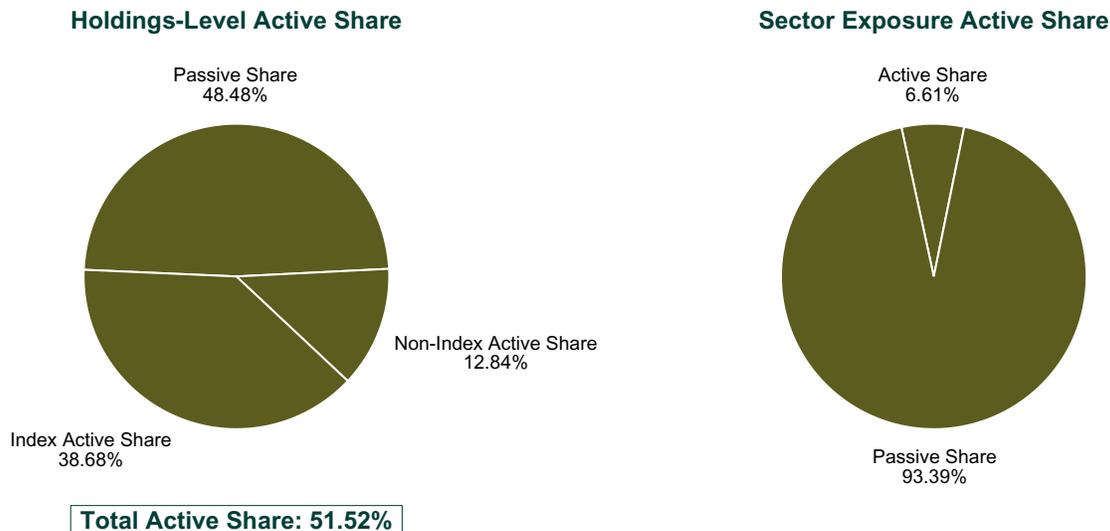


### Regional Allocation June 30, 2018



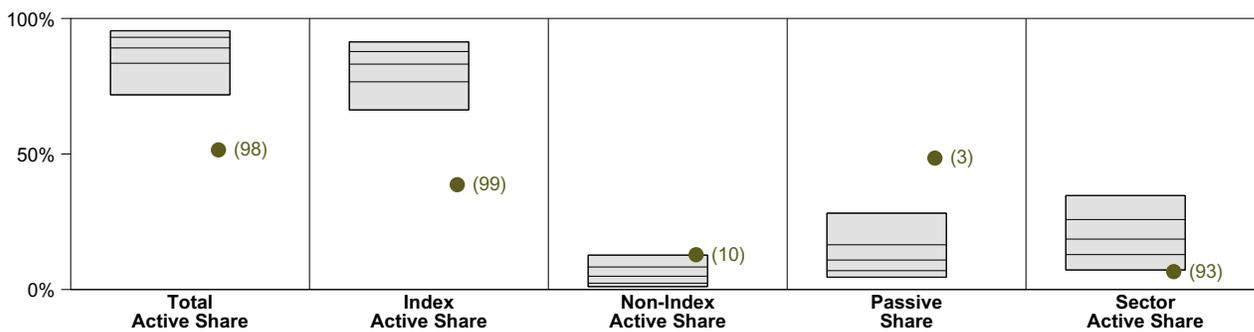
## Global Equity Active Share Analysis as of June 30, 2018 vs. MSCI ACWI Index (USD Gross Div)

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
Consumer Discretionary	37.54%	18.90%	56.43%	12.21%	11.70%	6.83%
Consumer Staples	39.15%	9.89%	49.04%	8.15%	8.22%	4.00%
Energy	28.77%	6.44%	35.21%	6.66%	4.52%	2.29%
Financials	42.19%	11.15%	53.34%	17.88%	17.48%	9.43%
Health Care	36.62%	12.86%	49.48%	10.95%	11.34%	5.47%
Industrials	39.62%	15.18%	54.80%	10.76%	15.55%	7.53%
Information Technology	33.53%	11.52%	45.04%	19.14%	20.20%	8.80%
Materials	48.63%	15.11%	63.74%	5.24%	4.85%	3.23%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.30%	0.15%
Real Estate	42.57%	13.32%	55.89%	3.11%	2.36%	1.61%
Telecommunications	36.71%	4.02%	40.73%	2.97%	1.77%	1.06%
Utilities	36.46%	9.13%	45.58%	2.93%	1.70%	1.10%
<b>Total</b>	<b>38.68%</b>	<b>12.84%</b>	<b>51.52%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>51.52%</b>

### Active Share vs. Callan Global Equity



10th Percentile	95.44	91.34	12.71	28.18	34.67
25th Percentile	93.04	87.79	8.33	16.51	25.82
Median	89.11	83.15	4.91	10.89	18.61
75th Percentile	83.49	76.63	2.35	6.96	12.89
90th Percentile	71.82	66.26	1.07	4.56	7.22

Global Equity ●

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

### Sector Weights and Returns

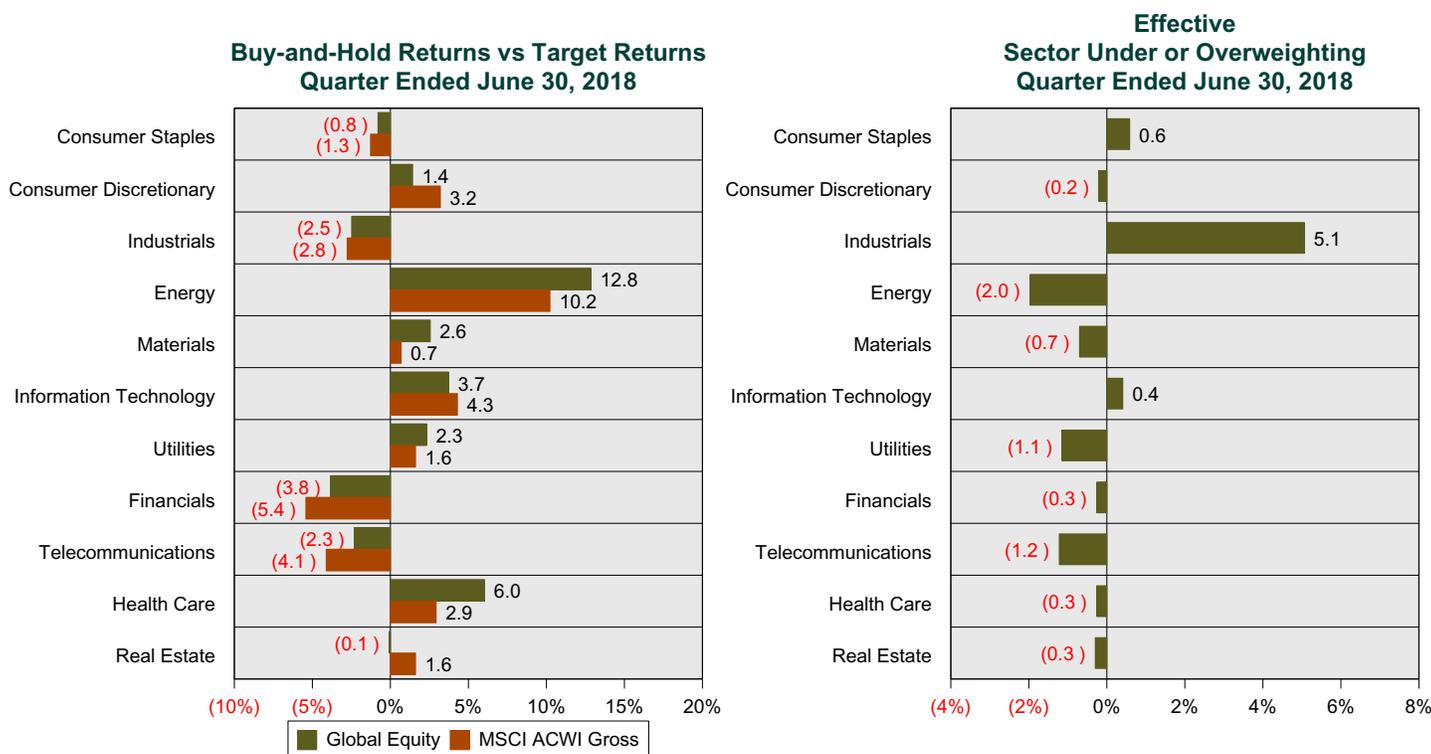
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month 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 June 30, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.36%	8.95%	(1.27%)	(0.79%)	-
Consumer Discretionary	12.09%	11.88%	3.20%	1.43%	-
Industrials	11.14%	16.20%	(2.77%)	(2.48%)	-
Energy	6.15%	4.18%	10.23%	12.85%	-
Materials	5.36%	4.66%	0.69%	2.56%	-
Information Technology	18.63%	19.04%	4.30%	3.73%	-
Utilities	2.89%	1.74%	1.61%	2.32%	-
Financials	18.67%	18.41%	(5.42%)	(3.84%)	-
Telecommunications	3.15%	1.93%	(4.11%)	(2.31%)	-
Health Care	10.56%	10.29%	2.93%	6.03%	-
Real Estate	3.00%	2.70%	1.61%	(0.07%)	-
Non Equity	-	3.63%	-	0.45%	-
<b>Total</b>	-	-	<b>0.72%</b>	<b>0.97%</b>	<b>0.73%</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.





# Domestic Equity Period Ended June 30, 2018

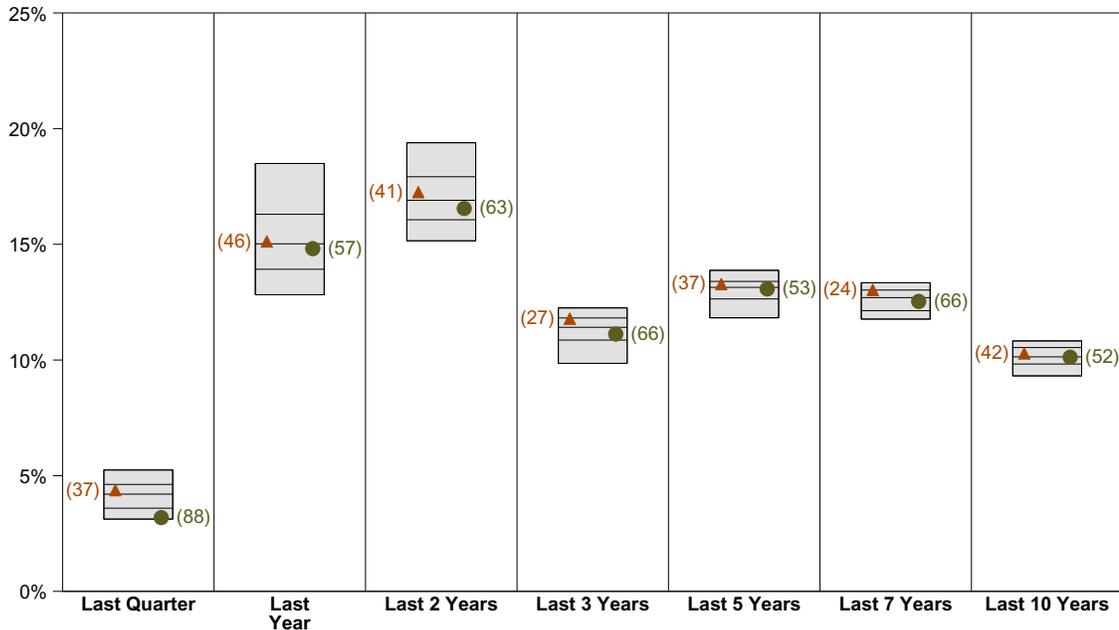
## Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 3.19% return for the quarter placing it in the 88 percentile of the Public Fund - Domestic Equity group for the quarter and in the 57 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 1.19% for the quarter and underperformed the Domestic Equity Target for the year by 0.31%.

## Quarterly Asset Growth

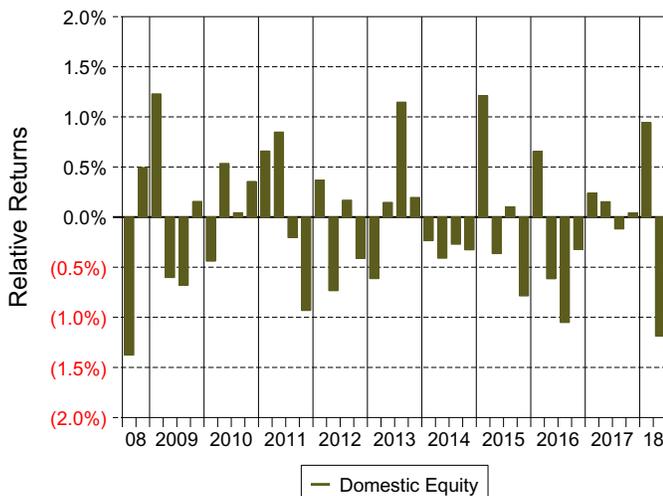
Beginning Market Value	\$1,022,399,647
Net New Investment	\$-30,633,256
Investment Gains/(Losses)	\$31,446,741
Ending Market Value	\$1,023,213,131

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

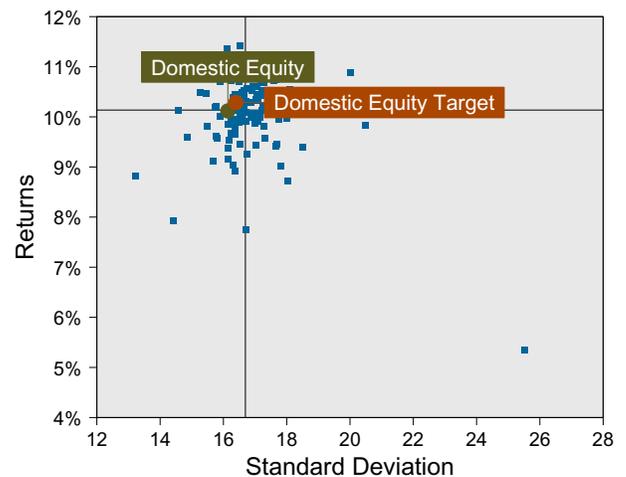


10th Percentile	5.25	18.49	19.39	12.25	13.87	13.34	10.82
25th Percentile	4.62	16.30	17.92	11.82	13.39	13.02	10.54
Median	4.20	15.02	16.90	11.41	13.14	12.69	10.14
75th Percentile	3.59	13.92	16.06	10.86	12.64	12.13	9.83
90th Percentile	3.12	12.82	15.15	9.86	11.82	11.77	9.31
<b>Domestic Equity</b> ●	3.19	14.81	16.55	11.12	13.07	12.53	10.12
Domestic Equity Target ▲	4.38	15.13	17.26	11.79	13.28	13.03	10.29

## Relative Return vs Domestic Equity Target



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

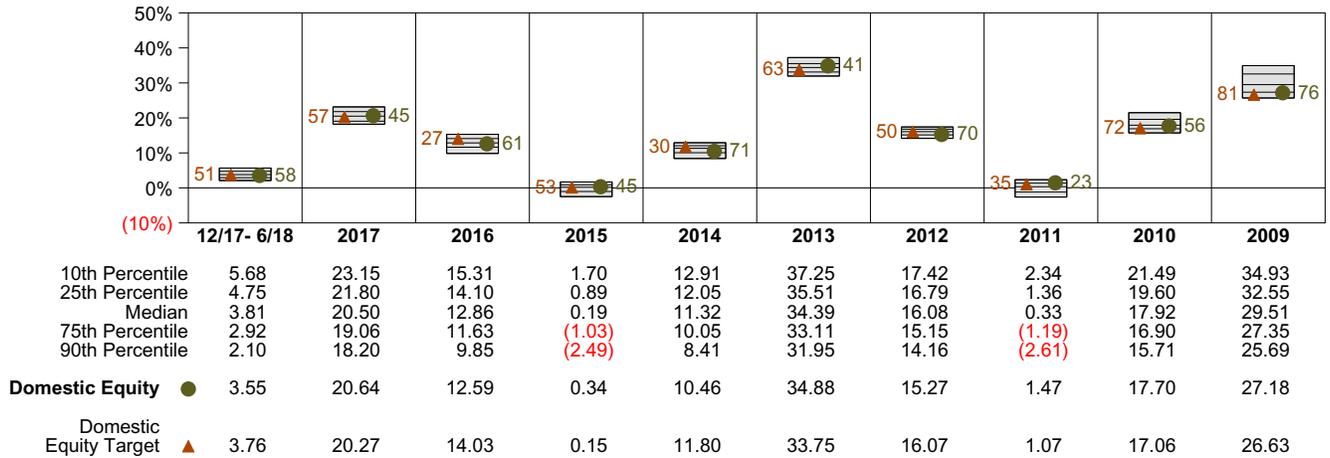


# Domestic Equity Return Analysis Summary

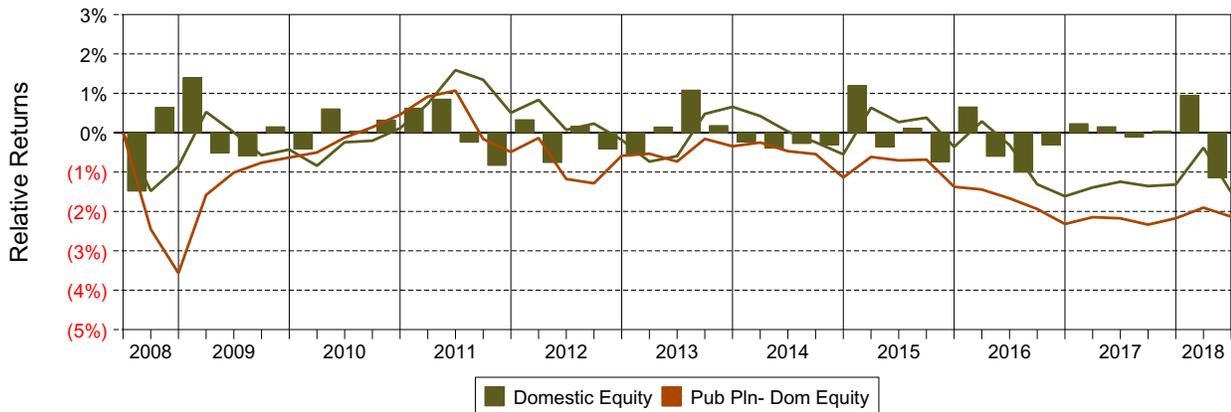
## Return Analysis

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.

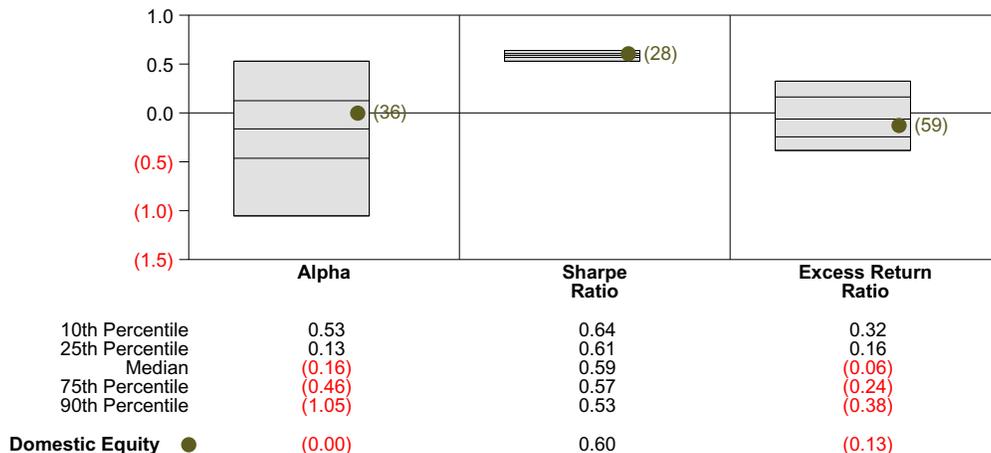
### Performance vs Public Fund - Domestic Equity (Gross)



### 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 June 30, 2018

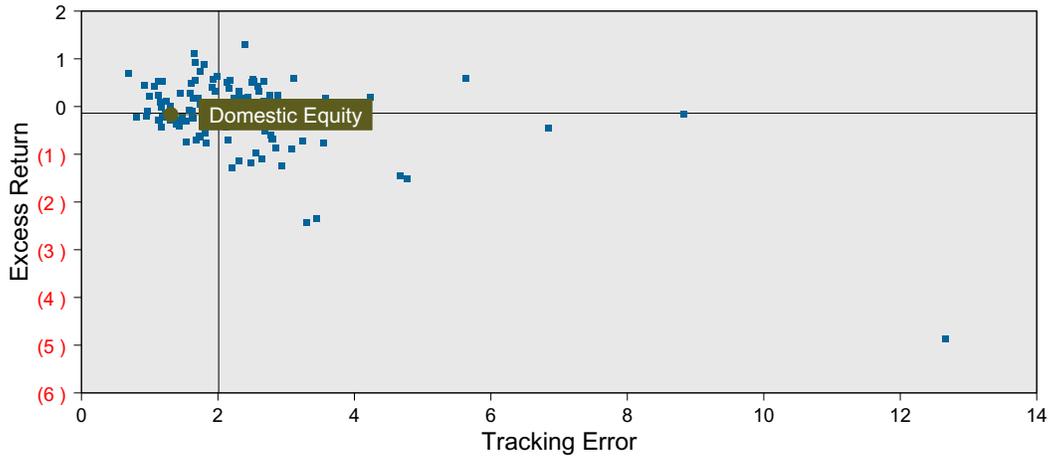


# Domestic Equity Risk Analysis Summary

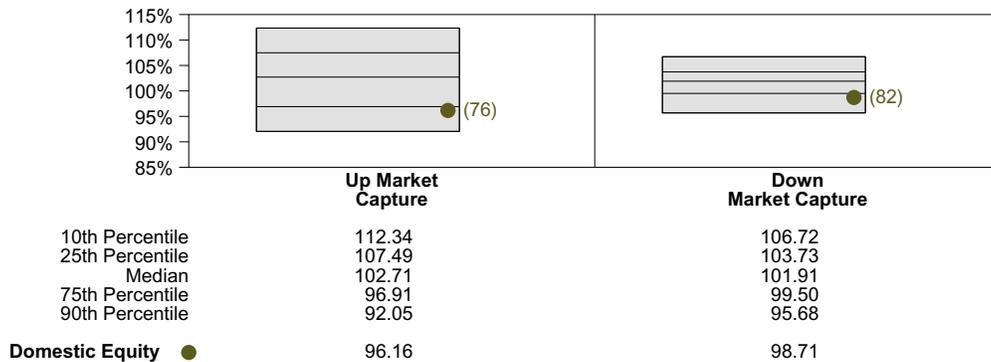
## Risk Analysis

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.

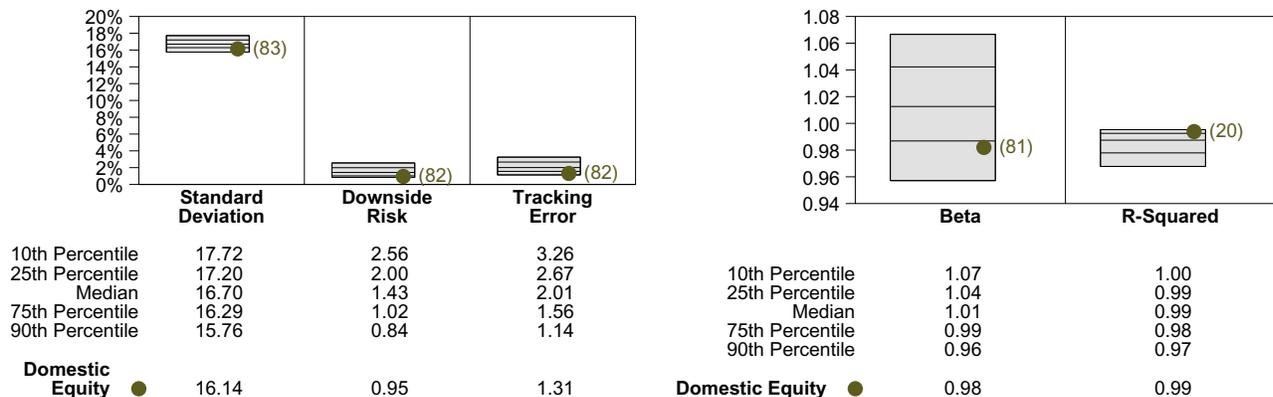
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2018



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



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

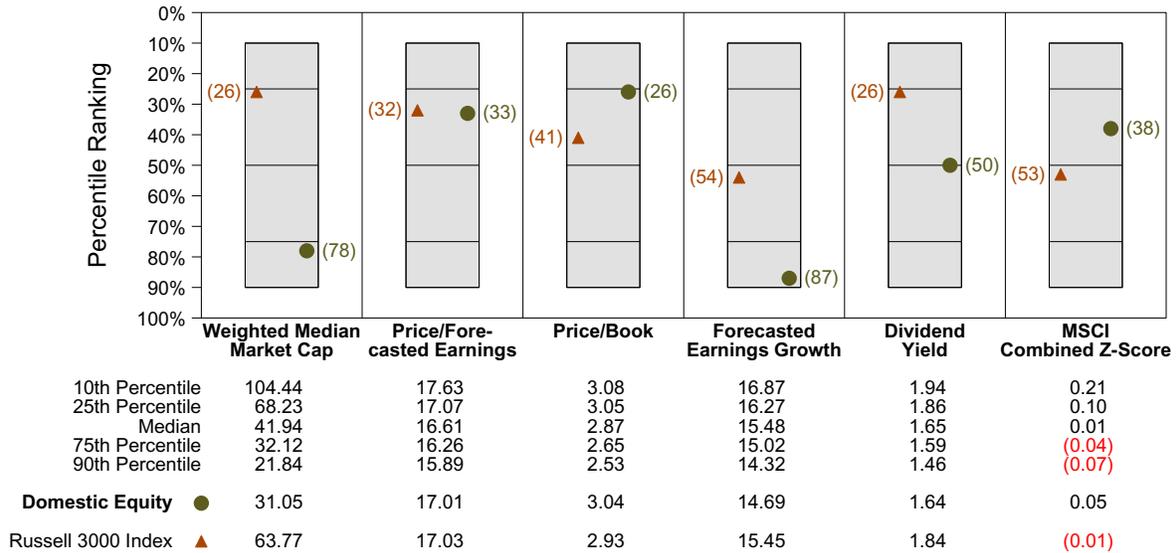


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

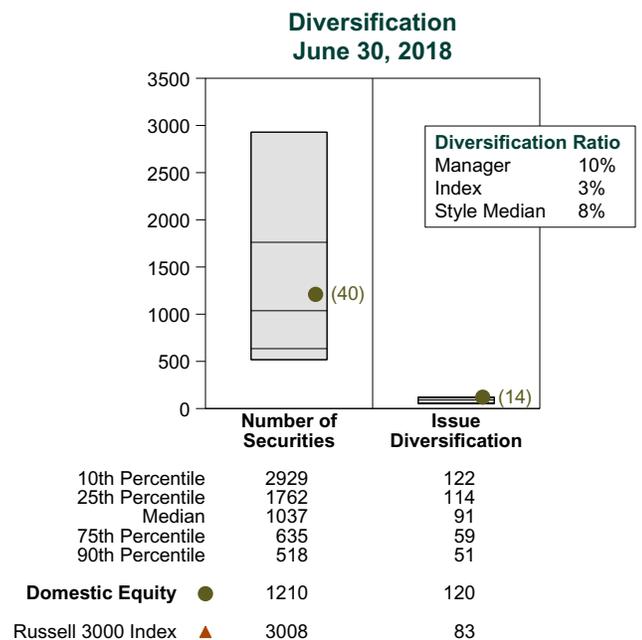
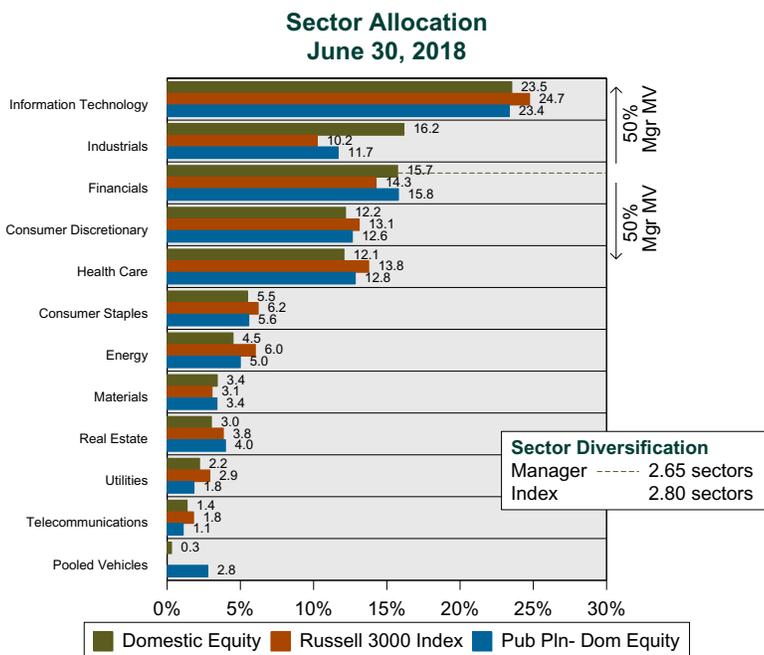
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 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.



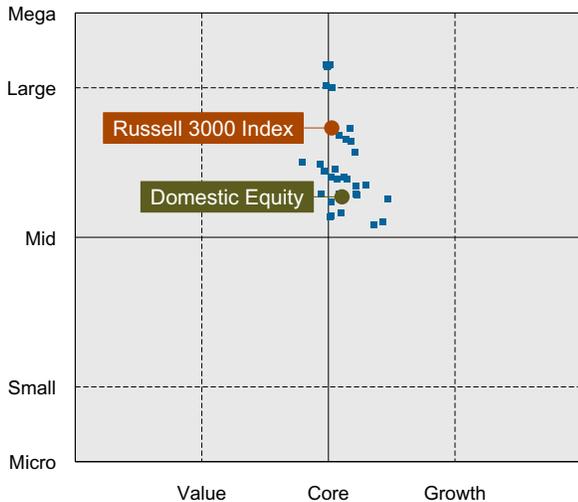
# Current Holdings Based Style Analysis

## Domestic Equity

### As of June 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.

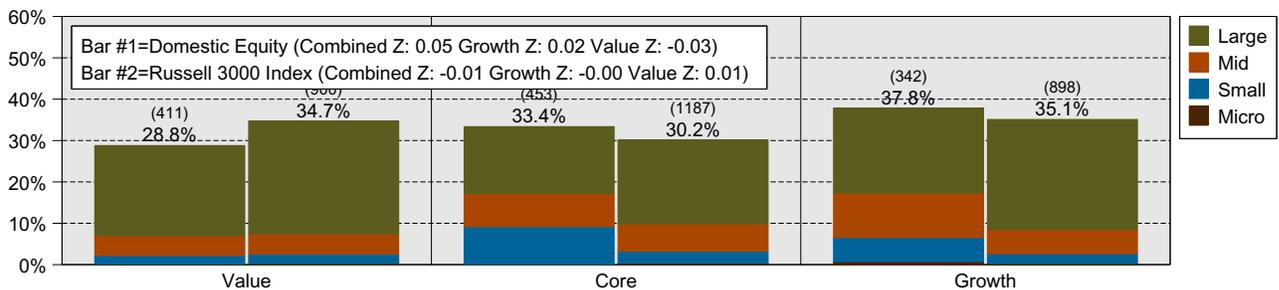
**Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2018**



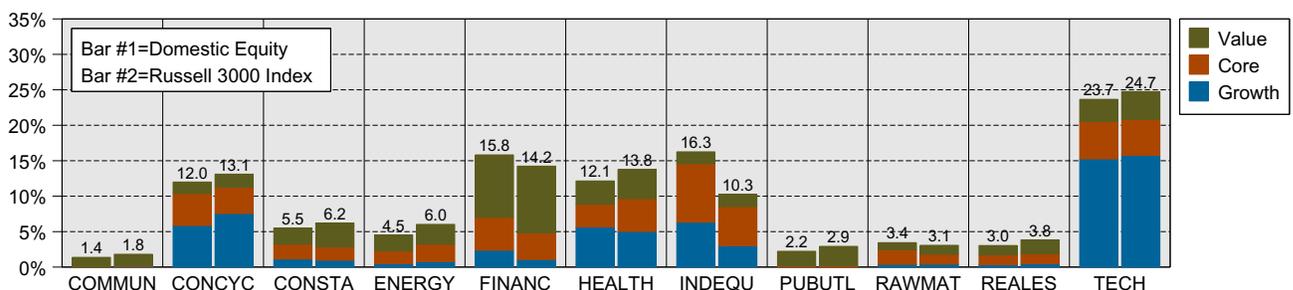
**Style Exposure Matrix Holdings as of June 30, 2018**

	Value	Core	Growth	Total
Large	21.7% (110)	16.1% (99)	20.5% (88)	58.4% (297)
	27.3% (110)	20.3% (99)	26.6% (89)	74.2% (298)
Mid	4.8% (178)	8.1% (205)	10.8% (159)	23.6% (542)
	4.8% (177)	6.5% (215)	5.9% (205)	17.3% (597)
Small	2.1% (120)	9.1% (148)	5.9% (89)	17.1% (357)
	2.3% (340)	2.9% (481)	2.4% (374)	7.5% (1195)
Micro	0.1% (3)	0.0% (1)	0.7% (6)	0.9% (10)
	0.3% (273)	0.4% (392)	0.3% (230)	1.0% (895)
Total	28.8% (411)	33.4% (453)	37.8% (342)	100.0% (1206)
	34.7% (900)	30.2% (1187)	35.1% (898)	100.0% (2985)

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



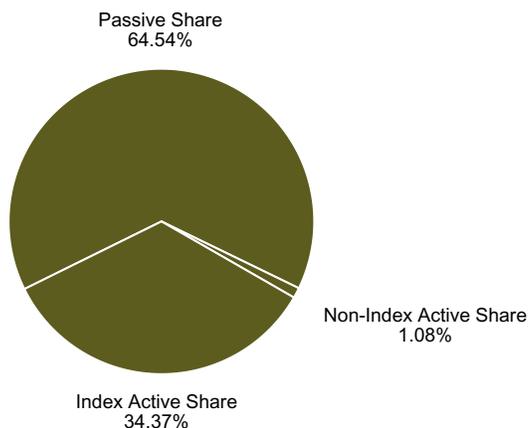
**Sector Weights Distribution Holdings as of June 30, 2018**



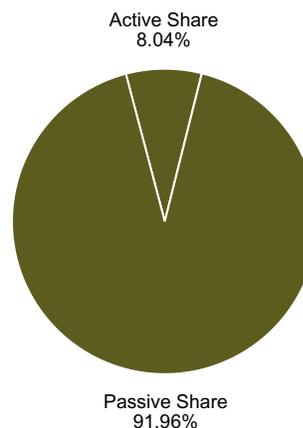
## Domestic Equity Active Share Analysis as of June 30, 2018 vs. Russell 3000 Index

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



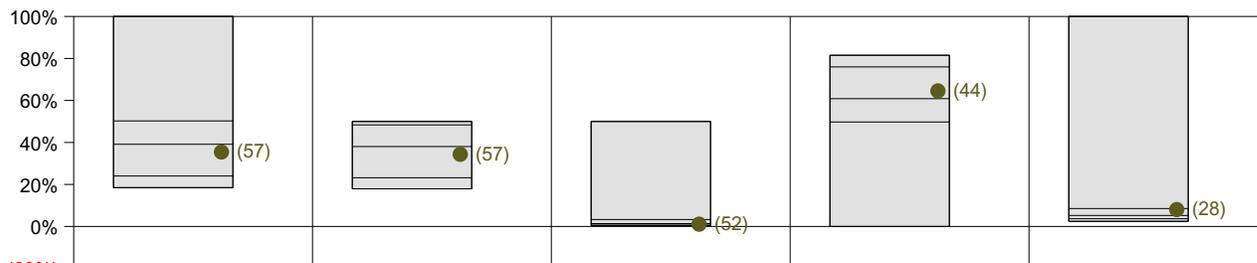
### Sector Exposure Active Share



**Total Active Share: 35.46%**

	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
Consumer Discretionary	41.08%	1.05%	42.12%	13.11%	12.18%	5.49%
Consumer Staples	28.61%	1.77%	30.37%	6.22%	5.49%	1.98%
Energy	10.58%	0.30%	10.88%	6.02%	4.50%	0.94%
Financials	33.61%	0.06%	33.67%	14.27%	15.73%	4.71%
Health Care	31.57%	0.00%	31.57%	13.76%	12.08%	4.46%
Industrials	39.97%	1.36%	41.33%	10.25%	16.17%	5.64%
Information Technology	35.83%	0.99%	36.82%	24.74%	23.53%	9.09%
Materials	35.42%	4.34%	39.76%	3.07%	3.42%	1.21%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.30%	0.15%
Real Estate	26.62%	2.85%	29.47%	3.84%	3.02%	1.20%
Telecommunications	7.46%	0.00%	7.46%	1.81%	1.36%	0.22%
Utilities	7.57%	0.00%	7.57%	2.92%	2.22%	0.36%
<b>Total</b>	<b>34.37%</b>	<b>1.08%</b>	<b>35.46%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>35.46%</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	81.52	100.00
25th Percentile	50.25	48.35	3.31	75.97	8.54
Median	39.14	38.06	1.37	60.86	5.23
75th Percentile	24.03	23.19	0.59	49.75	3.67
90th Percentile	18.48	17.93	0.46	0.00	2.42
<b>Domestic Equity</b>	<b>35.46</b>	<b>34.37</b>	<b>1.08</b>	<b>64.54</b>	<b>8.04</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.

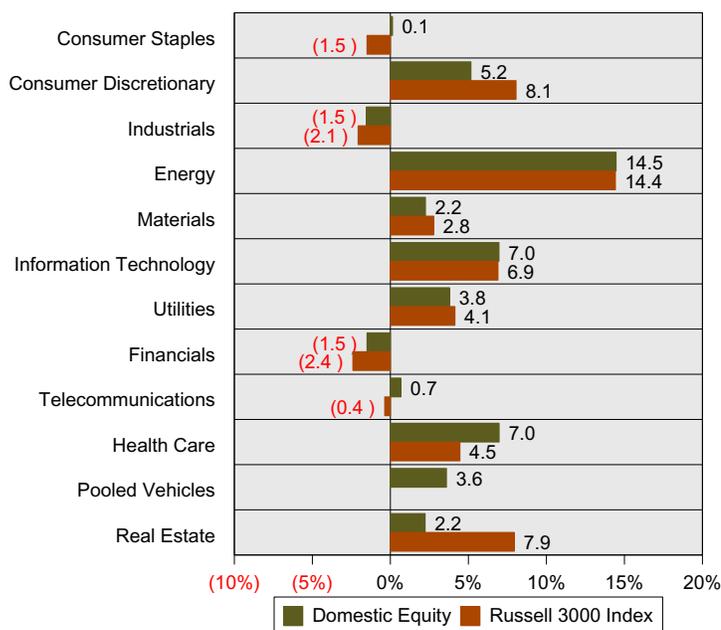
### Effective Weights and Returns for Quarter ended June 30, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.84%	5.72%	(1.50%)	0.14%	-
Consumer Discretionary	12.82%	11.32%	8.06%	5.16%	-
Industrials	10.84%	17.13%	(2.07%)	(1.53%)	-
Energy	5.46%	4.24%	14.42%	14.47%	-
Materials	3.30%	3.67%	2.78%	2.25%	-
Information Technology	24.00%	21.51%	6.90%	6.96%	-
Utilities	2.87%	2.25%	4.14%	3.79%	-
Financials	15.14%	17.13%	(2.40%)	(1.50%)	-
Telecommunications	1.76%	1.38%	(0.36%)	0.67%	-
Health Care	13.32%	11.76%	4.46%	6.97%	-
Pooled Vehicles	0.00%	0.30%	0.00%	3.59%	-
Real Estate	3.65%	3.59%	7.94%	2.23%	-
Non Equity	-	3.15%	-	0.45%	-
<b>Total</b>	-	-	<b>3.89%</b>	<b>3.20%</b>	<b>3.19%</b>

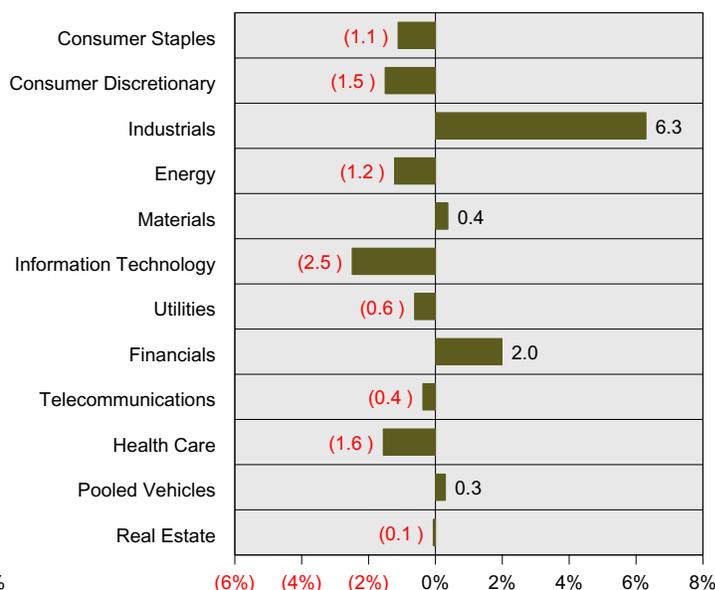
### Return and Weight Comparisons

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 June 30, 2018**



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



# RSA Equity

## Period Ended June 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.

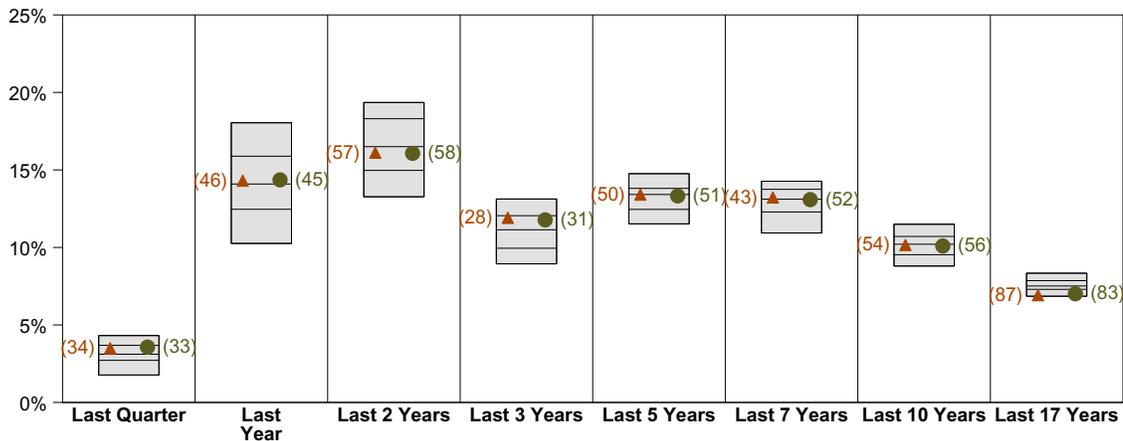
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 3.57% return for the quarter placing it in the 33rd percentile of the Callan Large Cap Core group for the quarter and in the 45th percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark\* by 0.08% for the quarter and outperformed the Blended Benchmark\* for the year by 0.05%.

### Quarterly Asset Growth

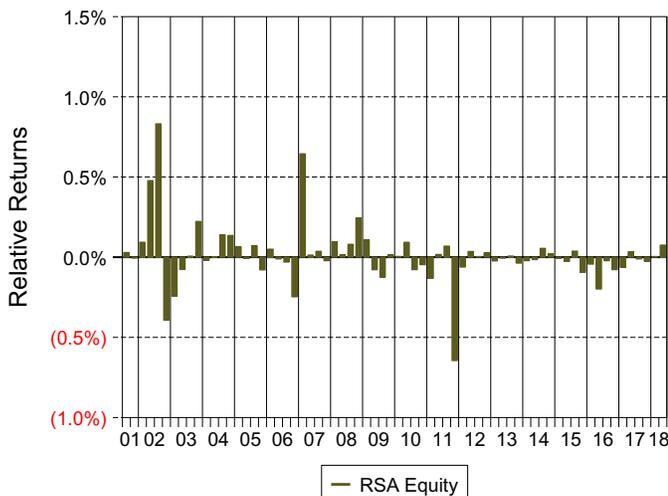
Beginning Market Value	\$304,552,281
Net New Investment	\$-9,996,449
Investment Gains/(Losses)	\$10,289,255
Ending Market Value	\$304,845,087

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

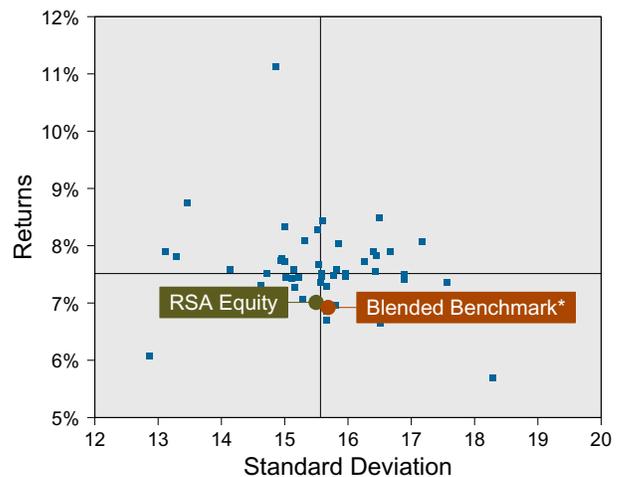


10th Percentile	4.31	18.04	19.35	13.12	14.76	14.27	11.50	8.34
25th Percentile	3.68	15.89	18.30	12.05	13.81	13.75	10.71	7.86
Median	3.11	14.09	16.50	11.14	13.42	13.11	10.21	7.51
75th Percentile	2.72	12.46	14.97	9.95	12.45	12.29	9.53	7.30
90th Percentile	1.77	10.26	13.27	8.94	11.52	10.93	8.80	6.85
<b>RSA Equity</b> ●	3.57	14.36	16.07	11.78	13.32	13.08	10.09	7.01
Blended Benchmark* ▲	3.50	14.31	16.12	11.91	13.41	13.23	10.16	6.92

### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Seventeen Year Risk vs Return

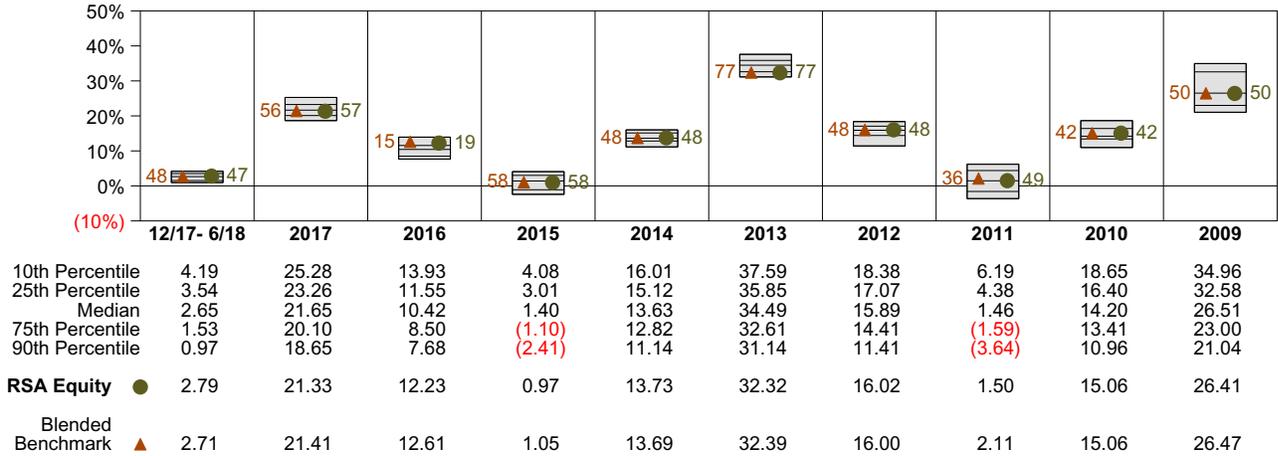


# RSA Equity Return Analysis Summary

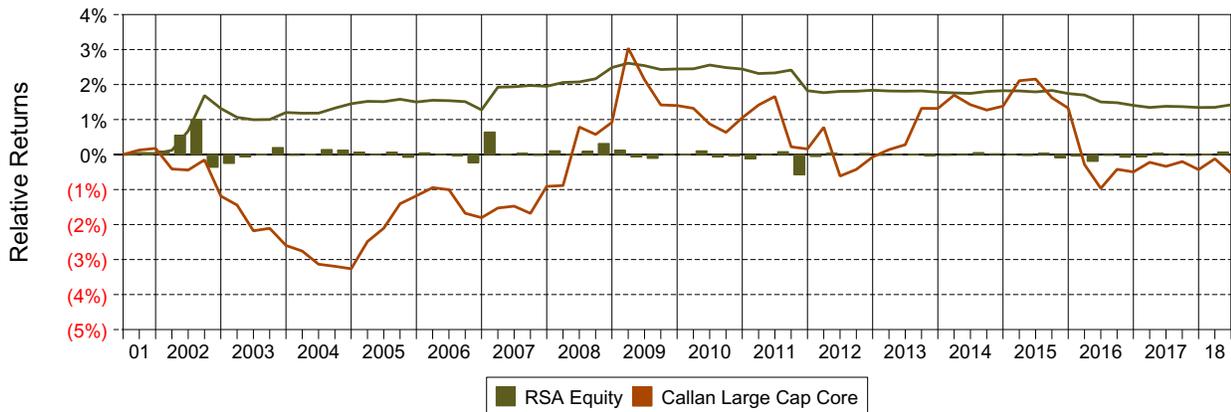
## Return Analysis

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.

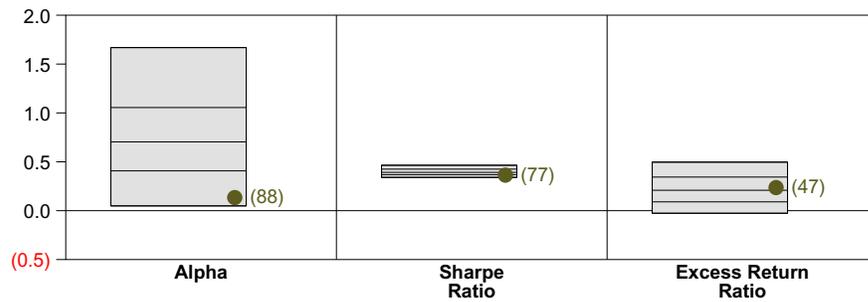
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen Years Ended June 30, 2018

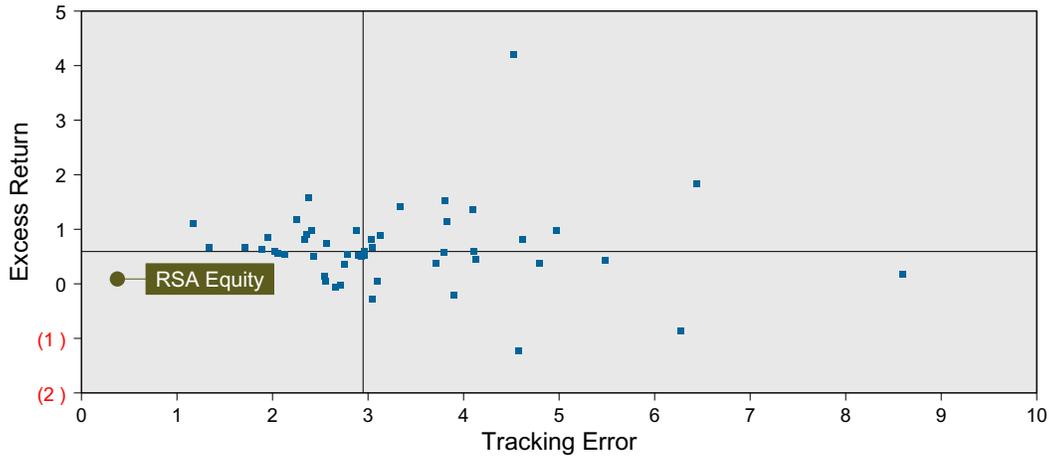


# RSA Equity Risk Analysis Summary

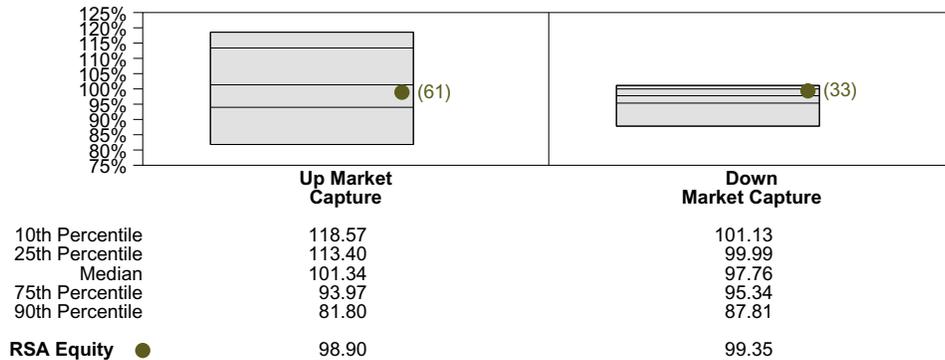
## Risk Analysis

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.

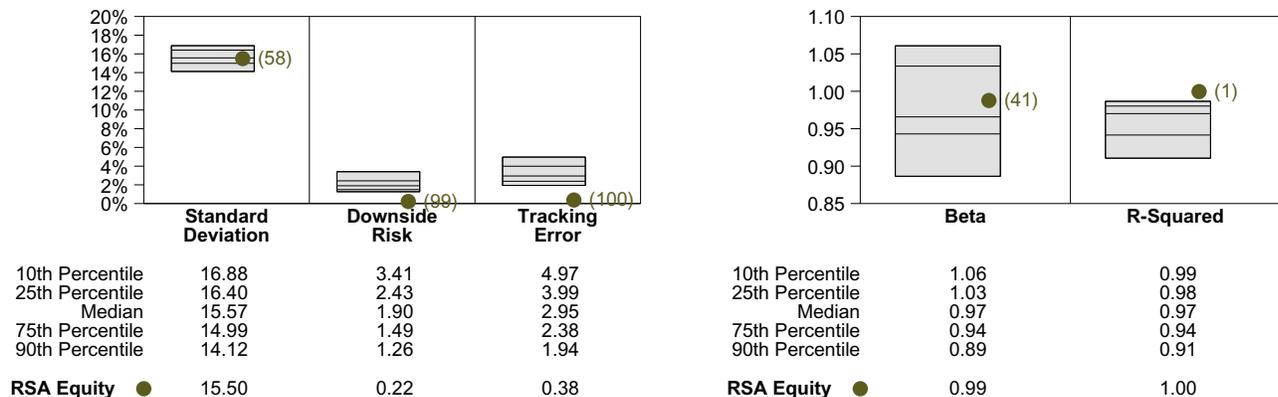
### Risk Analysis vs Callan Large Cap Core (Gross) Seventeen Years Ended June 30, 2018



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen Years Ended June 30, 2018



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Seventeen Years Ended June 30, 2018

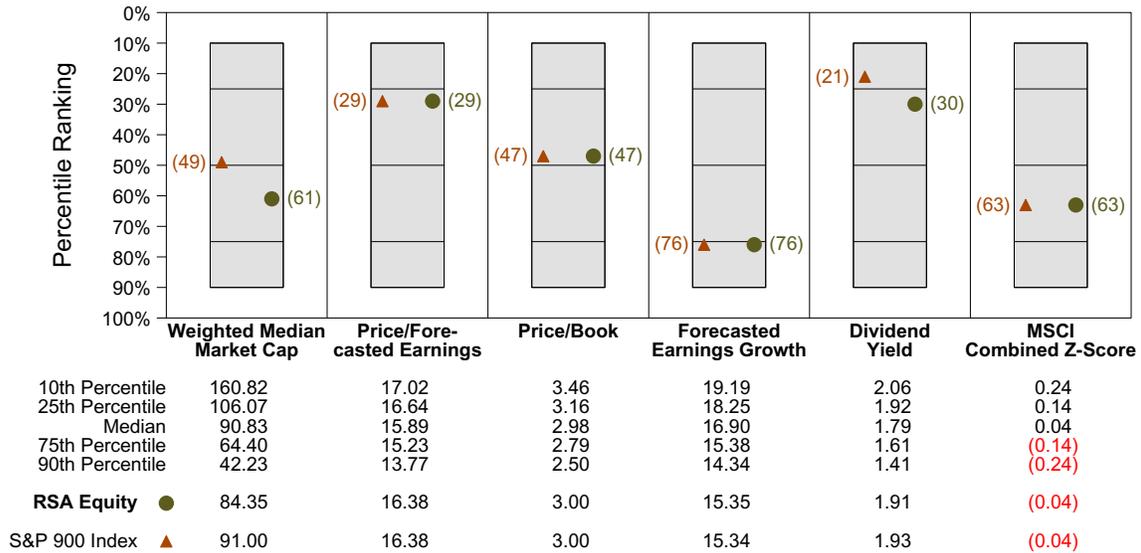


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

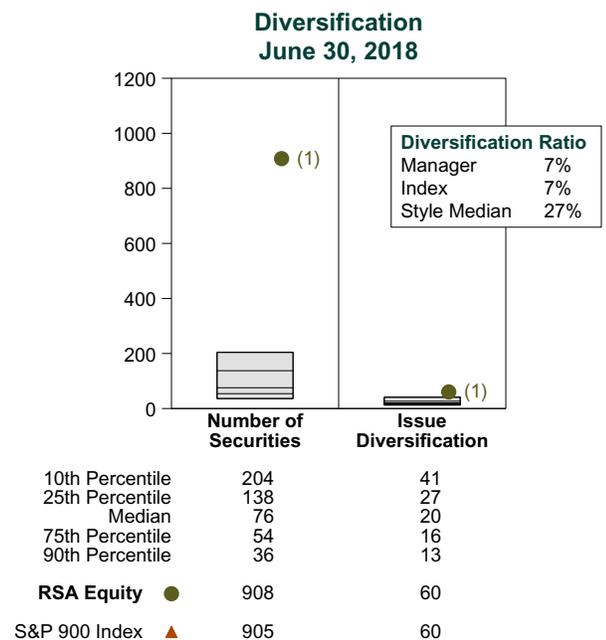
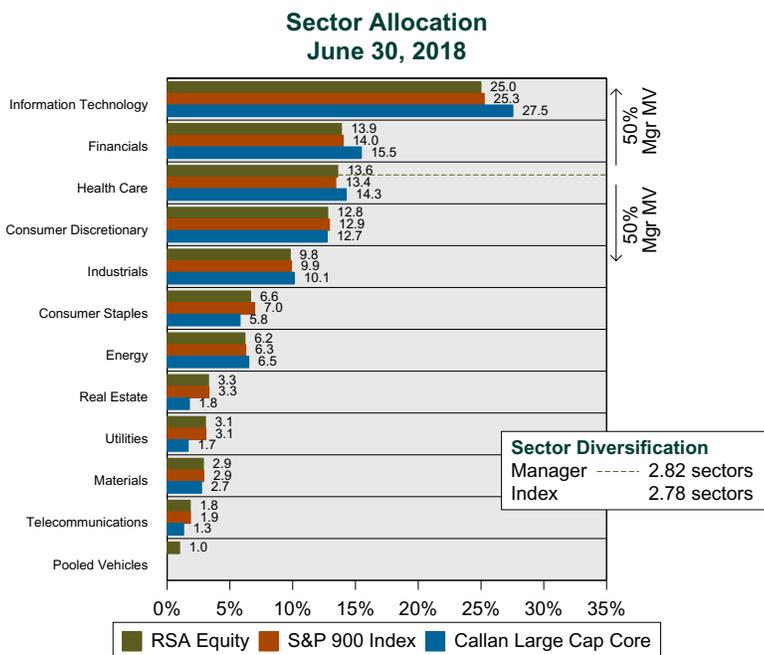
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 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 June 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
Amazon.Com	Consumer Discretionary	2.51%	91	2.55%	17.44%	17.44%	0.41%	(0.00)%
Apple Inc	Information Technology	3.53%	91	3.58%	10.79%	10.76%	0.37%	(0.00)%
Facebook Inc Cl A	Information Technology	1.69%	91	1.71%	21.61%	21.61%	0.34%	(0.00)%
Microsoft Corp	Information Technology	2.94%	91	2.98%	8.51%	8.51%	0.25%	(0.00)%
At&t Inc	Telecommunications	0.88%	91	0.86%	(22.05)%	(8.65)%	(0.24)%	(0.14)%
Time Warner Inc	Consumer Discretionary	0.25%	75	0.25%	61.94%	4.87%	0.18%	0.08%
Netflix Inc	Consumer Discretionary	0.56%	91	0.57%	32.53%	32.53%	0.17%	(0.00)%
Exxon Mobil Corp	Energy	1.33%	91	1.35%	12.00%	12.00%	0.15%	(0.00)%
Unitedhealth Group	Health Care	0.90%	91	0.91%	15.05%	15.05%	0.13%	(0.00)%
Alphabet Inc Cl A	Information Technology	1.27%	91	1.29%	8.88%	8.88%	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
Amazon.Com	Consumer Discretionary	2.51%	91	2.55%	17.44%	17.44%	0.42%	(0.00)%
Apple Inc	Information Technology	3.53%	91	3.58%	10.79%	10.76%	0.38%	(0.00)%
Facebook Inc Cl A	Information Technology	1.69%	91	1.71%	21.61%	21.61%	0.34%	(0.00)%
Microsoft Corp	Information Technology	2.94%	91	2.98%	8.51%	8.51%	0.25%	(0.00)%
Netflix Inc	Consumer Discretionary	0.56%	91	0.57%	32.53%	32.53%	0.17%	(0.00)%
Exxon Mobil Corp	Energy	1.33%	91	1.35%	12.00%	12.00%	0.16%	(0.00)%
Unitedhealth Group	Health Care	0.90%	91	0.91%	15.05%	15.05%	0.13%	(0.00)%
Philip Morris Intl Inc	Consumer Staples	0.55%	91	0.55%	(17.60)%	(17.61)%	(0.11)%	0.00%
Alphabet Inc Cl A	Information Technology	1.27%	91	1.29%	8.88%	8.88%	0.11%	(0.00)%
Chevron Corp New	Energy	0.93%	91	0.95%	11.83%	11.82%	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
Time Warner Inc	Consumer Discretionary	0.25%	75	0.25%	61.94%	4.87%	0.18%	0.08%
Broadcom Ltd Shs	Information Technology	0.28%	65	0.40%	7.08%	(2.82)%	0.03%	0.04%
Berkshire Hathaway Inc Del Cl B New	Financials	1.52%	91	1.54%	(6.43)%	(6.43)%	(0.10)%	0.00%
Philip Morris Intl Inc	Consumer Staples	0.55%	91	0.55%	(17.60)%	(17.61)%	(0.11)%	0.00%
Intel Corp	Information Technology	1.00%	91	1.01%	(4.01)%	(4.01)%	(0.03)%	0.00%
JPMorgan Chase & Co	Financials	1.50%	91	1.52%	(4.77)%	(4.77)%	(0.07)%	0.00%
Twitter Inc	Information Technology	0.08%	24	0.08%	11.15%	8.90%	0.01%	0.00%
Bank Amer Corp	Financials	1.14%	91	1.16%	(5.62)%	(5.61)%	(0.06)%	0.00%
Johnson & Johnson	Health Care	1.35%	91	1.37%	(4.61)%	(4.61)%	(0.06)%	0.00%
3m Co	Industrials	0.49%	91	0.50%	(9.78)%	(9.78)%	(0.05)%	0.00%

### Positions with Largest Negative Contribution to Excess Return

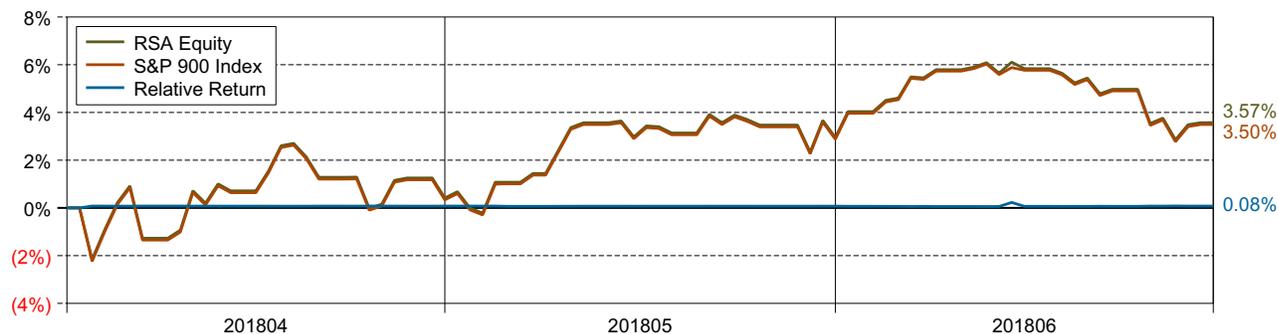
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
At&t Inc	Telecommunications	0.88%	91	0.86%	(22.05)%	(8.65)%	(0.24)%	(0.14)%
Amazon.Com	Consumer Discretionary	2.51%	91	2.55%	17.44%	17.44%	0.41%	(0.00)%
Facebook Inc Cl A	Information Technology	1.69%	91	1.71%	21.61%	21.61%	0.34%	(0.00)%
Netflix Inc	Consumer Discretionary	0.56%	91	0.57%	32.53%	32.53%	0.17%	(0.00)%
Microsoft Corp	Information Technology	2.94%	91	2.98%	8.51%	8.51%	0.25%	(0.00)%
Exxon Mobil Corp	Energy	1.33%	91	1.35%	12.00%	12.00%	0.15%	(0.00)%
Unitedhealth Group	Health Care	0.90%	91	0.91%	15.05%	15.05%	0.13%	(0.00)%
Apple Inc	Information Technology	3.53%	91	3.58%	10.79%	10.76%	0.37%	(0.00)%
Chevron Corp New	Energy	0.93%	91	0.95%	11.83%	11.82%	0.11%	(0.00)%
Home Depot Inc	Consumer Discretionary	0.86%	91	0.87%	10.06%	10.06%	0.09%	(0.00)%

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

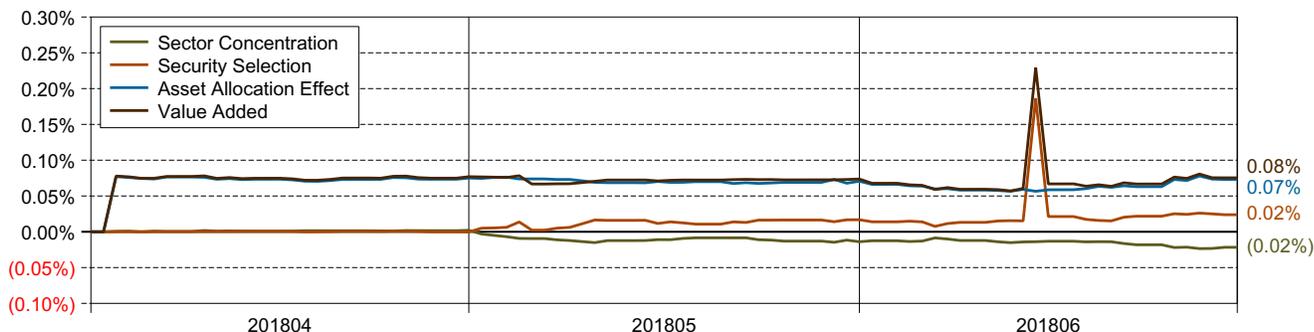
### Return Sources and Timing

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 June 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	12.59%	12.73%	9.21%	7.89%	(0.01)%	0.17%	-
Consumer Staples	6.87%	7.01%	(1.65)%	(1.77)%	(0.01)%	0.01%	-
Energy	5.95%	6.00%	14.18%	14.16%	(0.01)%	0.00%	-
Financials	14.58%	14.71%	(3.07)%	(3.07)%	0.01%	0.00%	-
Health Care	13.29%	13.32%	3.67%	3.69%	0.00%	(0.00)%	-
Industrials	10.27%	10.36%	(2.93)%	(2.93)%	0.01%	0.00%	-
Information Technology	24.42%	24.76%	6.81%	6.73%	(0.02)%	0.02%	-
Materials	3.07%	3.09%	2.63%	2.76%	0.00%	(0.00)%	-
Pooled Vehicles	1.00%	0.00%	3.59%	0.00%	0.00%	0.00%	-
Real Estate	3.17%	3.20%	7.40%	7.40%	(0.00)%	0.00%	-
Telecommunications	1.77%	1.75%	(9.16)%	(0.94)%	0.00%	(0.17)%	-
Utilities	3.02%	3.05%	4.33%	4.33%	(0.00)%	0.00%	-
Non Equity	0.49%	0.00%	-	-	-	-	0.07%
Total	-	-	3.57%	3.50%	(0.02)%	0.02%	0.07%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
3.57%		3.50%		(0.02%)		0.02%		0.07%

# INTECH

## Period Ended June 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.

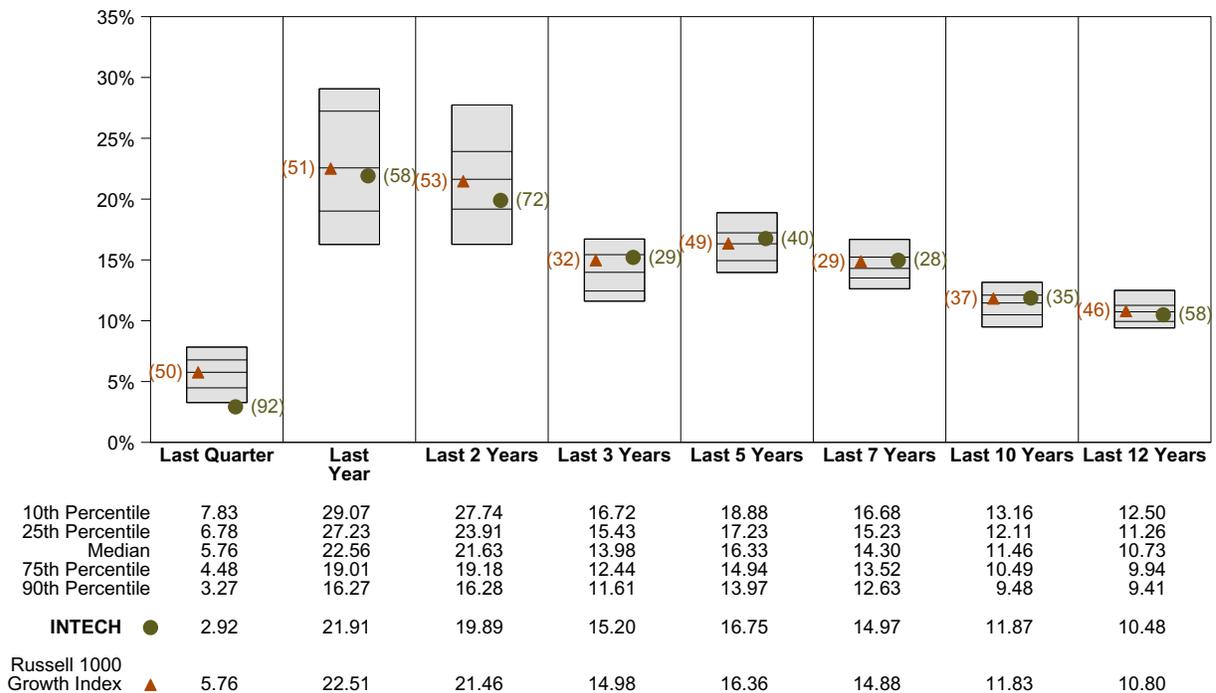
### Quarterly Summary and Highlights

- INTECH's portfolio posted a 2.92% return for the quarter placing it in the 92 percentile of the Callan Large Cap Growth group for the quarter and in the 58 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 2.84% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.60%.

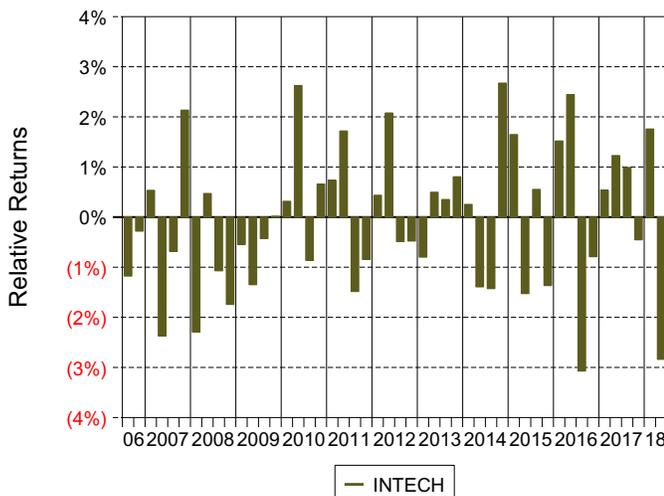
### Quarterly Asset Growth

Beginning Market Value	\$238,626,035
Net New Investment	\$-10,253,194
Investment Gains/(Losses)	\$6,675,502
Ending Market Value	\$235,048,343

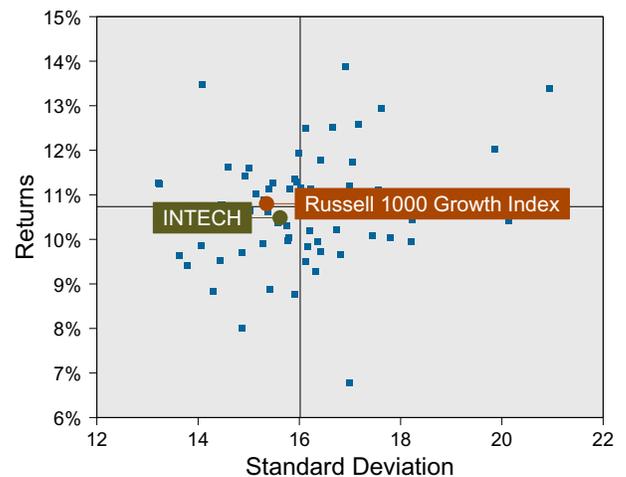
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Twelve Year Risk vs Return



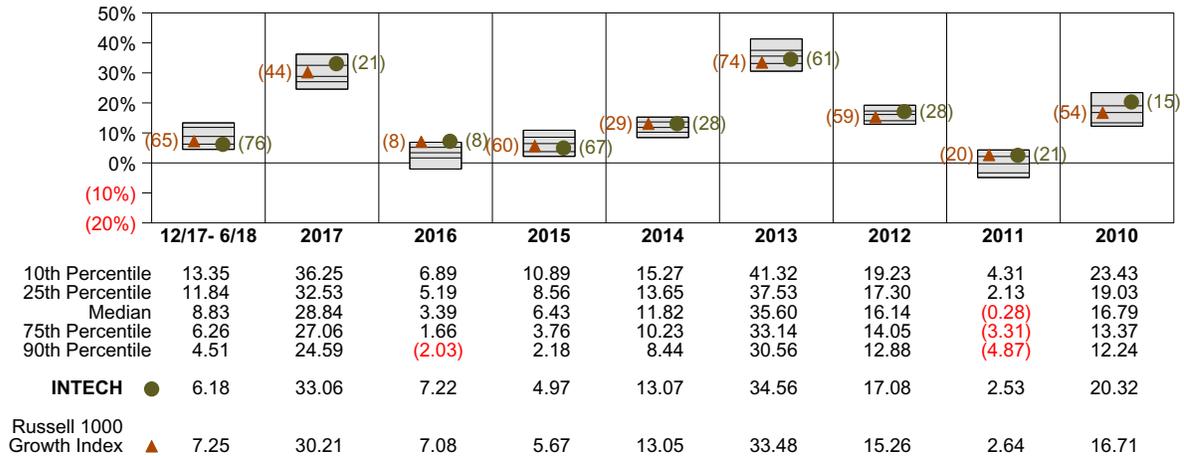
# INTECH

## Return Analysis Summary

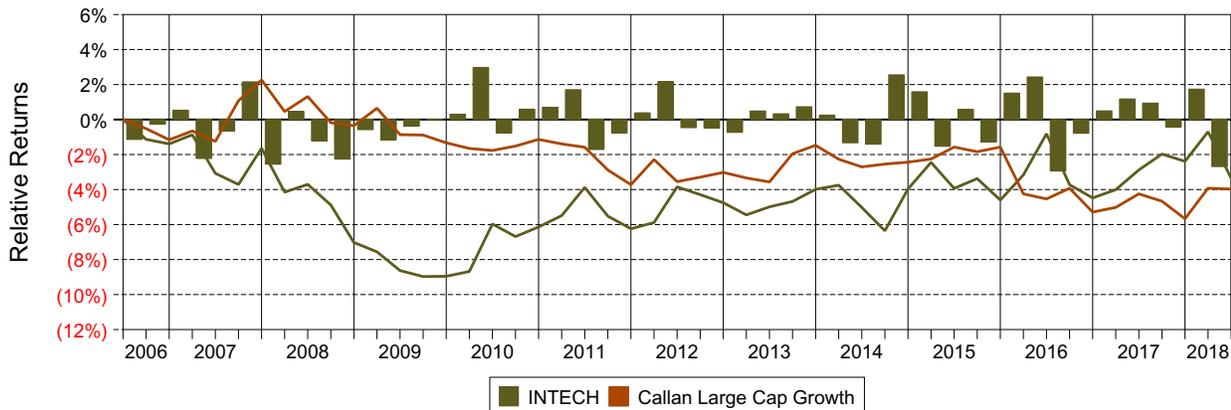
### Return Analysis

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.

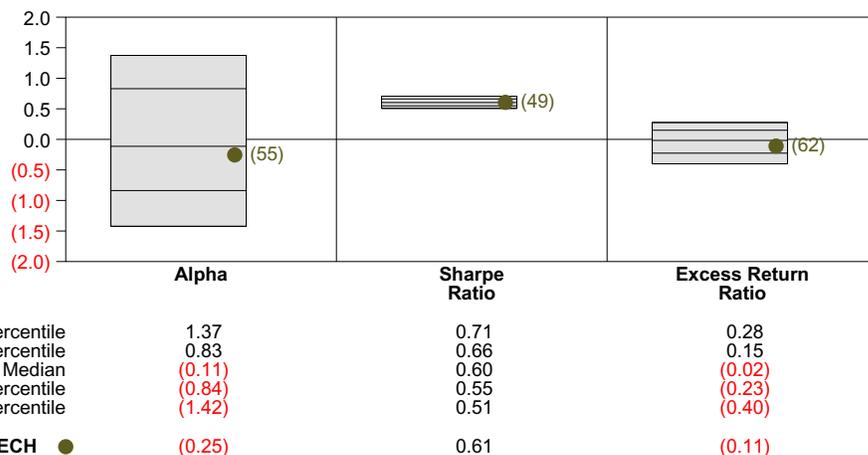
### Performance vs Callan Large Cap Growth (Gross)



### 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 Years Ended June 30, 2018



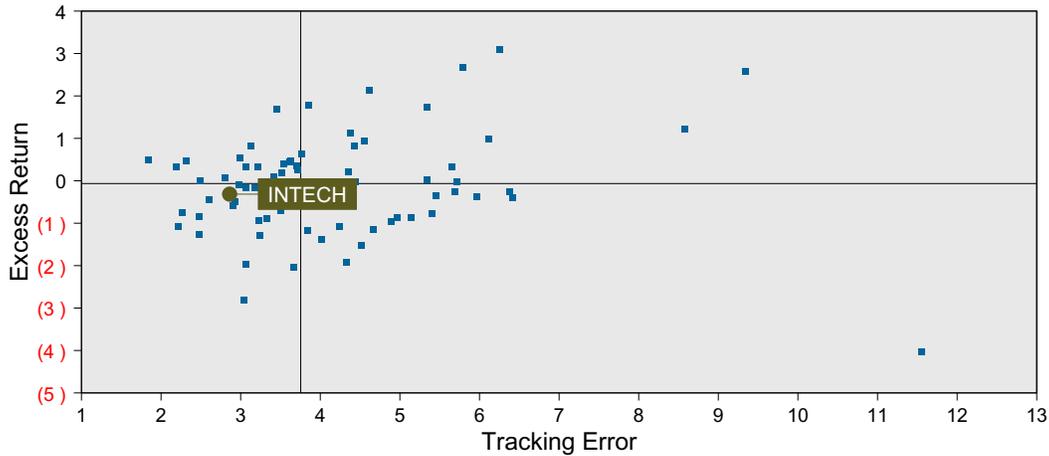
# INTECH

## Risk Analysis Summary

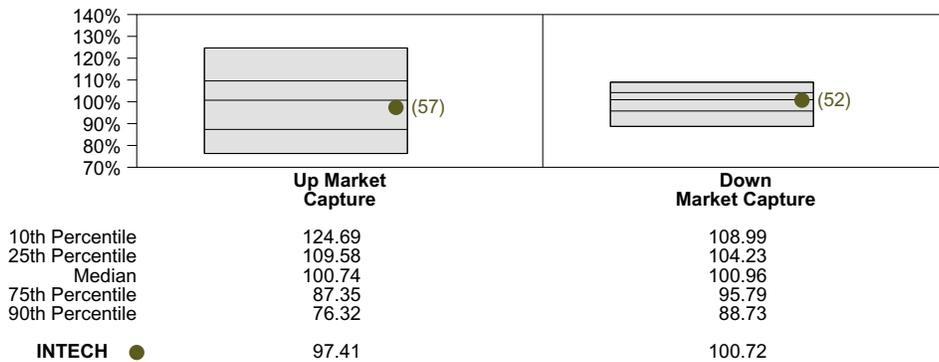
### Risk Analysis

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.

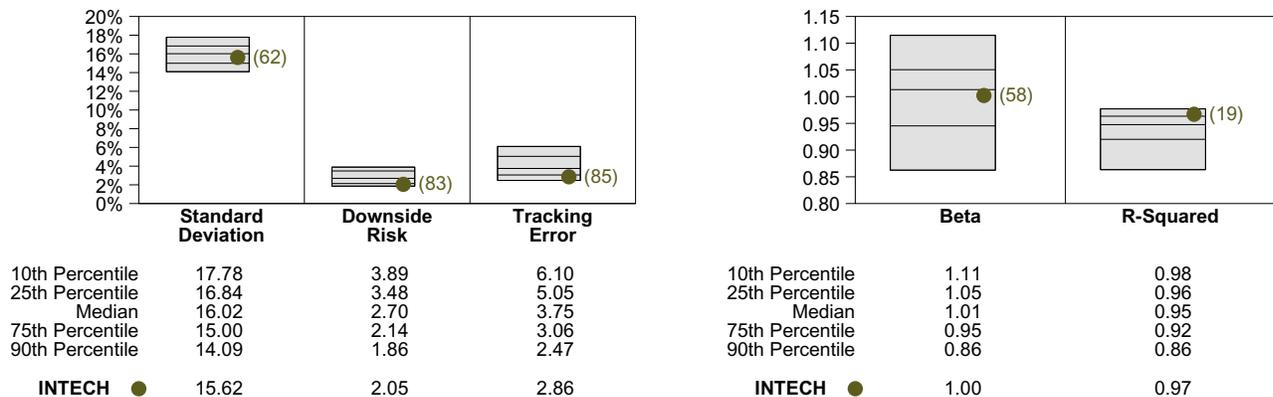
### Risk Analysis vs Callan Large Cap Growth (Gross) Twelve Years Ended June 30, 2018



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Twelve Years Ended June 30, 2018



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Twelve Years Ended June 30, 2018

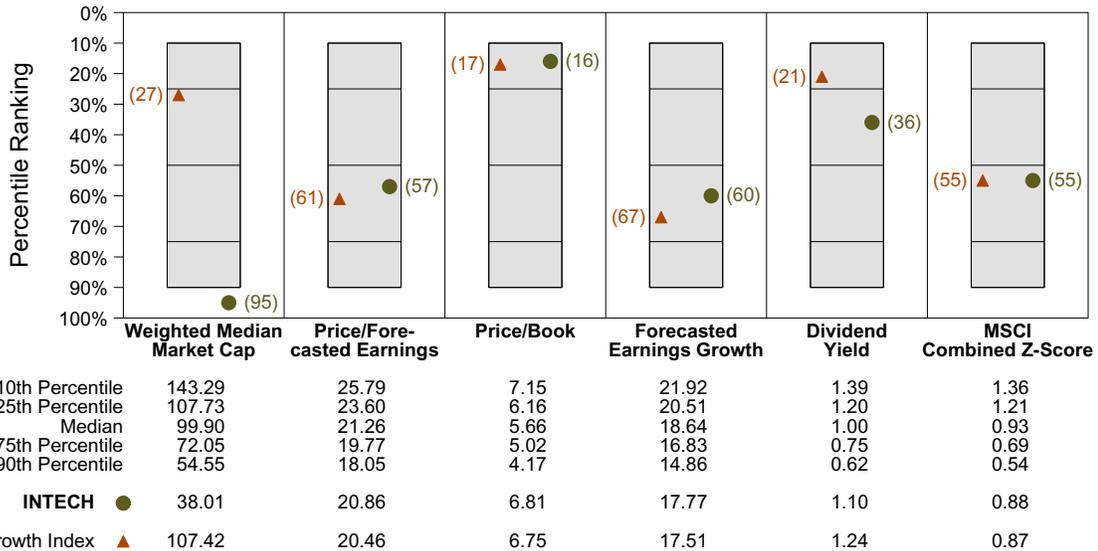


# INTECH Equity Characteristics Analysis Summary

## Portfolio Characteristics

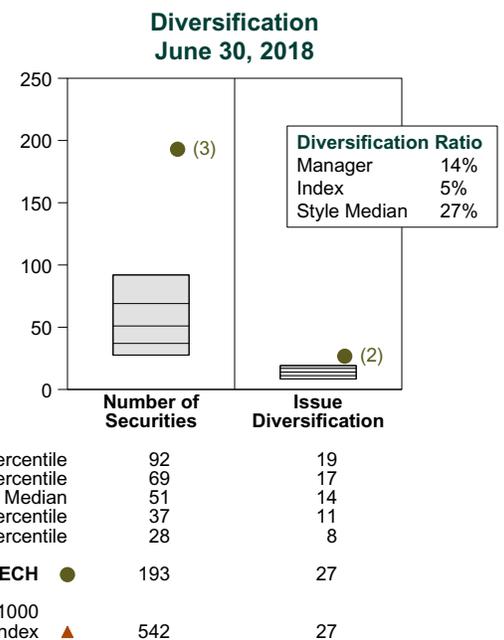
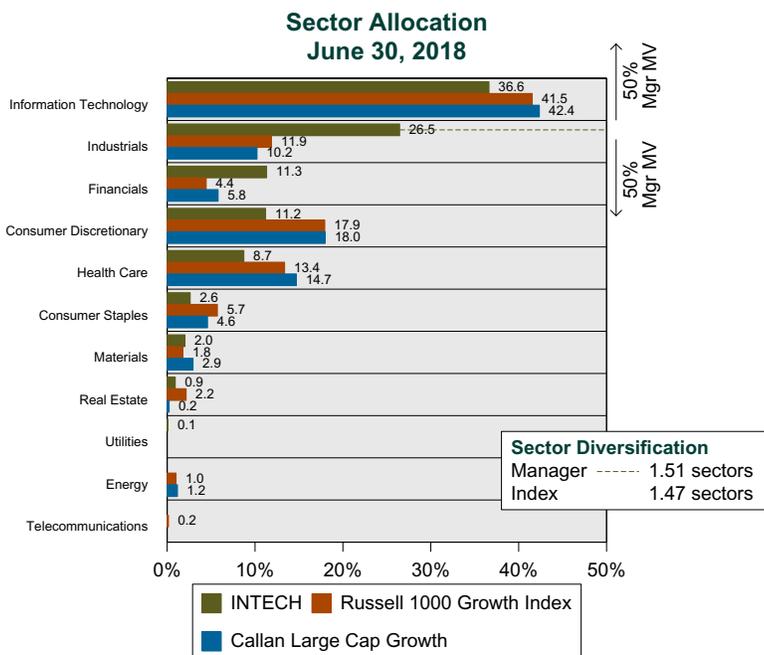
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of June 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.



## INTECH vs Russell 1000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 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	4.28%	91	6.76%	10.77%	10.76%	0.44%	(0.12)%
Mastercard Inc Cl A	Information Technology	3.51%	91	1.29%	12.37%	12.36%	0.42%	0.14%
Intuitive Surgical Inc	Health Care	2.46%	91	0.38%	15.90%	15.90%	0.40%	0.20%
Amazon.Com	Consumer Discretionary	2.28%	91	4.81%	17.44%	17.44%	0.37%	(0.27)%
Align Technology Inc	Health Care	0.96%	91	0.17%	36.20%	36.24%	0.31%	0.22%
Adobe Systems	Information Technology	2.08%	91	0.87%	12.83%	12.83%	0.24%	0.08%
Microsoft Corp	Information Technology	2.77%	91	5.45%	8.51%	8.51%	0.23%	(0.07)%
Illinois Tool Wks Inc	Industrials	1.92%	91	0.35%	(11.09)%	(11.07)%	(0.22)%	(0.27)%
Northrop Grumman Corp	Industrials	1.82%	91	0.41%	(11.54)%	(11.54)%	(0.22)%	(0.25)%
Visa Inc Com Cl A	Information Technology	2.05%	91	1.76%	10.90%	10.90%	0.21%	0.01%

### 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
Amazon.Com	Consumer Discretionary	2.28%	91	4.81%	17.44%	17.44%	0.78%	(0.27)%
Apple Inc	Information Technology	4.28%	91	6.76%	10.77%	10.76%	0.71%	(0.12)%
Facebook Inc Cl A	Information Technology	0.62%	91	3.18%	22.06%	21.61%	0.63%	(0.37)%
Microsoft Corp	Information Technology	2.77%	91	5.45%	8.51%	8.51%	0.45%	(0.07)%
Netflix Inc	Consumer Discretionary	-	-	1.01%	-	32.53%	0.30%	(0.25)%
Unitedhealth Group	Health Care	0.00%	4	1.70%	4.03%	15.05%	0.24%	(0.14)%
Alphabet Inc Cl A	Information Technology	-	-	2.42%	-	8.88%	0.21%	(0.08)%
Alphabet Inc Cl C	Information Technology	-	-	2.44%	-	8.13%	0.19%	(0.06)%
Visa Inc Com Cl A	Information Technology	2.05%	91	1.76%	10.90%	10.90%	0.18%	0.01%
Home Depot Inc	Consumer Discretionary	0.02%	19	1.66%	7.64%	10.06%	0.16%	(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
Align Technology Inc	Health Care	0.96%	91	0.17%	36.20%	36.24%	0.31%	0.22%
Intuitive Surgical Inc	Health Care	2.46%	91	0.38%	15.90%	15.90%	0.40%	0.20%
Mastercard Inc Cl A	Information Technology	3.51%	91	1.29%	12.37%	12.36%	0.42%	0.14%
Starbucks Corp	Consumer Discretionary	-	-	0.60%	-	(15.17)%	-	0.13%
Abiomed Inc	Health Care	0.49%	91	0.10%	39.56%	40.57%	0.17%	0.12%
Altria Group Inc	Consumer Staples	-	-	0.85%	-	(7.75)%	-	0.12%
IBM Corp	Information Technology	-	-	0.66%	-	(7.95)%	-	0.09%
Comcast Corp A (New)	Consumer Discretionary	-	-	0.98%	-	(0.49)%	-	0.09%
Celgene Corp	Health Care	-	-	0.49%	-	(10.97)%	-	0.09%
Abbvie Inc Com	Health Care	-	-	1.19%	-	(1.09)%	-	0.08%

### 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
Facebook Inc Cl A	Information Technology	0.62%	91	3.18%	22.06%	21.61%	0.11%	(0.37)%
Amazon.Com	Consumer Discretionary	2.28%	91	4.81%	17.44%	17.44%	0.37%	(0.27)%
Illinois Tool Wks Inc	Industrials	1.92%	91	0.35%	(11.09)%	(11.07)%	(0.22)%	(0.27)%
Northrop Grumman Corp	Industrials	1.82%	91	0.41%	(11.54)%	(11.54)%	(0.22)%	(0.25)%
Netflix Inc	Consumer Discretionary	-	-	1.01%	-	32.53%	-	(0.25)%
Wyndham Destinations Inc	Consumer Discretionary	0.49%	91	0.07%	(13.61)%	87.93%	(0.06)%	(0.17)%
Raytheon	Industrials	1.27%	91	0.20%	(10.13)%	(10.13)%	(0.13)%	(0.17)%
3m Co	Industrials	1.66%	91	0.90%	(9.88)%	(9.78)%	(0.20)%	(0.16)%
Marriott Intl Inc New Cl A	Consumer Discretionary	1.36%	91	0.32%	(6.64)%	(6.62)%	(0.11)%	(0.14)%
General Dynamics Corp	Industrials	0.82%	91	0.17%	(15.32)%	(15.25)%	(0.14)%	(0.14)%

# INTECH vs Russell 1000 Growth Index

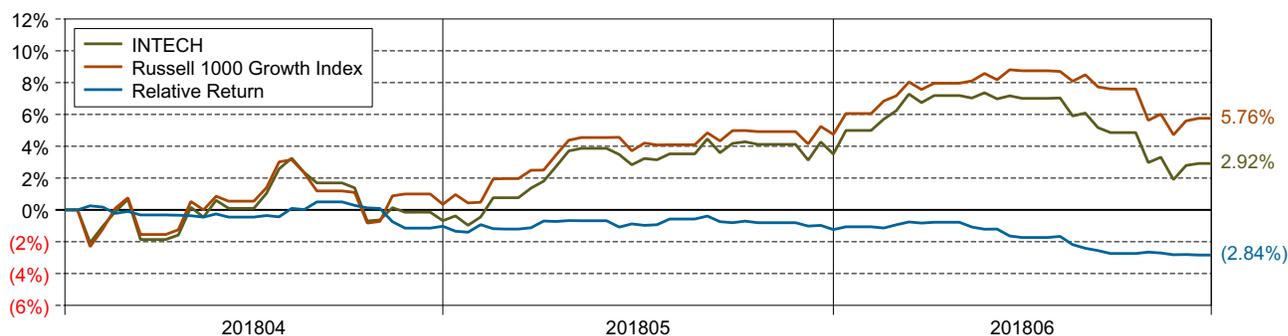
## Domestic Equity Daily Performance Attribution

### One Quarter Ended June 30, 2018

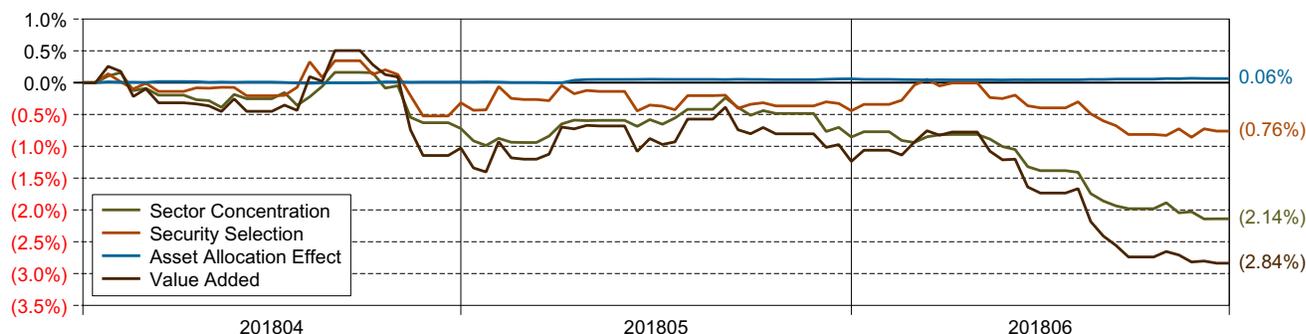
#### Return Sources and Timing

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 June 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	11.05%	18.91%	3.38%	9.89%	(0.33)%	(0.71)%	-
Consumer Staples	2.79%	6.12%	(5.53)%	0.61%	0.21%	(0.18)%	-
Energy	0.00%	0.87%	20.47%	9.59%	(0.03)%	0.00%	-
Financials	10.98%	3.58%	(0.79)%	(0.08)%	(0.45)%	(0.07)%	-
Health Care	8.71%	12.68%	12.39%	5.22%	0.01%	0.60%	-
Industrials	28.51%	12.53%	(3.19)%	(2.69)%	(1.34)%	(0.19)%	-
Information Technology	33.34%	39.34%	7.97%	8.44%	(0.21)%	(0.14)%	-
Materials	3.00%	2.78%	0.03%	2.71%	0.02%	(0.03)%	-
Real Estate	1.41%	2.33%	1.31%	5.06%	(0.04)%	(0.04)%	-
Telecommunications	0.14%	0.84%	7.37%	3.67%	0.02%	(0.00)%	-
Utilities	0.08%	0.01%	0.84%	1.70%	(0.00)%	(0.00)%	-
Non Equity	0.42%	0.00%	-	-	-	-	0.06%
Total	-	-	2.92%	5.76%	(2.14)%	(0.76)%	0.06%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
2.92%		5.76%		(2.14)%		(0.76)%		0.06%

# SSGA Russell 1000 Value Period Ended June 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.

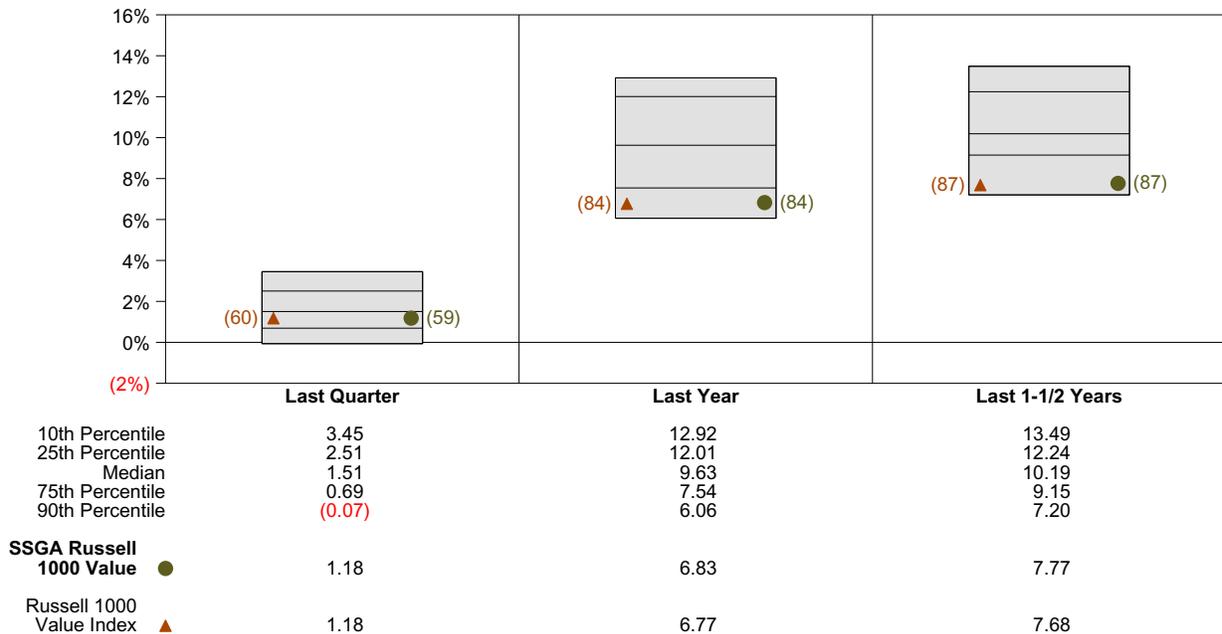
## Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 1.18% return for the quarter placing it in the 59 percentile of the Callan Large Cap Value group for the quarter and in the 84 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.00% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.06%.

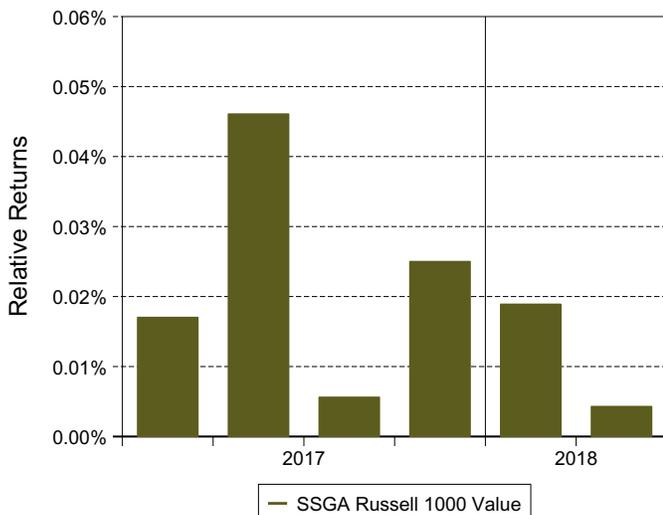
## Quarterly Asset Growth

Beginning Market Value	\$222,656,402
Net New Investment	\$0
Investment Gains/(Losses)	\$2,627,229
Ending Market Value	\$225,283,631

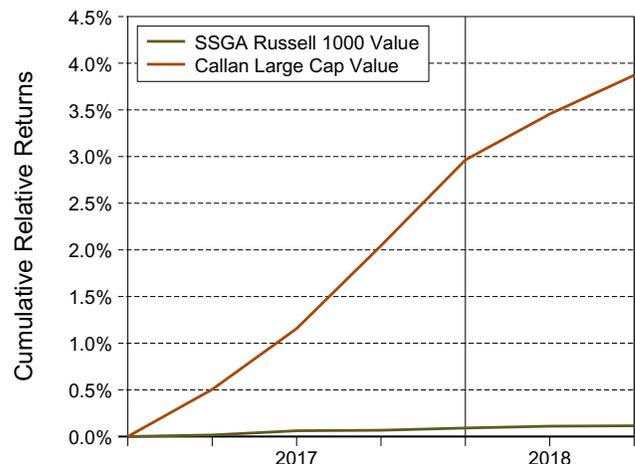
## Performance vs Callan Large Cap Value (Gross)



## Relative Return vs Russell 1000 Value Index



## Cumulative Returns vs Russell 1000 Value Index

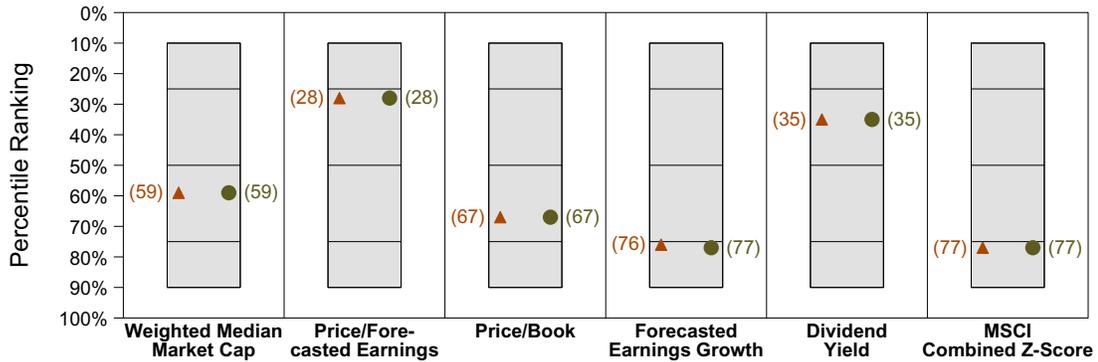


# SSGA Russell 1000 Value Equity Characteristics Analysis Summary

## 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 June 30, 2018

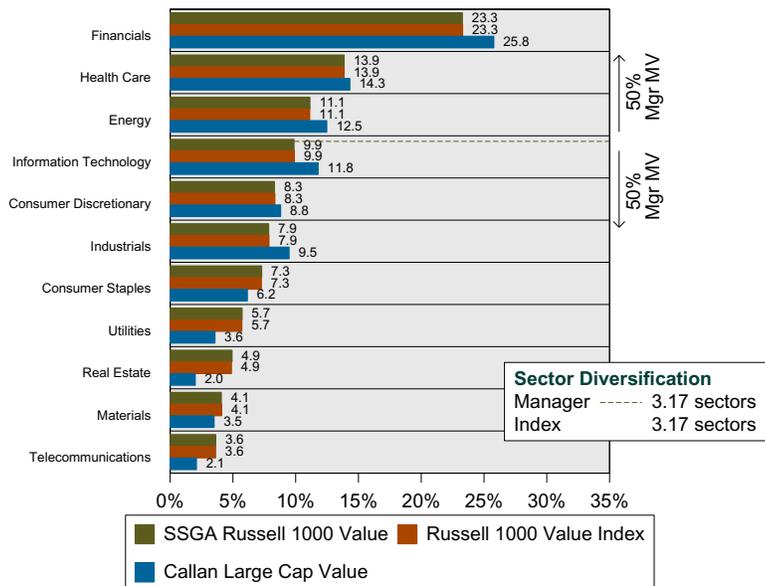


10th Percentile	103.24	15.28	2.58	17.89	2.91	(0.33)
25th Percentile	83.61	14.23	2.32	16.85	2.65	(0.50)
Median	64.21	13.65	2.12	15.30	2.33	(0.72)
75th Percentile	44.57	12.83	1.90	13.80	2.09	(0.84)
90th Percentile	35.11	11.94	1.73	11.92	1.85	(0.97)
<b>SSGA Russell 1000 Value</b>	<b>60.60</b>	<b>14.09</b>	<b>1.98</b>	<b>13.76</b>	<b>2.52</b>	<b>(0.88)</b>
Russell 1000 Value Index	60.54	14.08	1.99	13.78	2.52	(0.88)

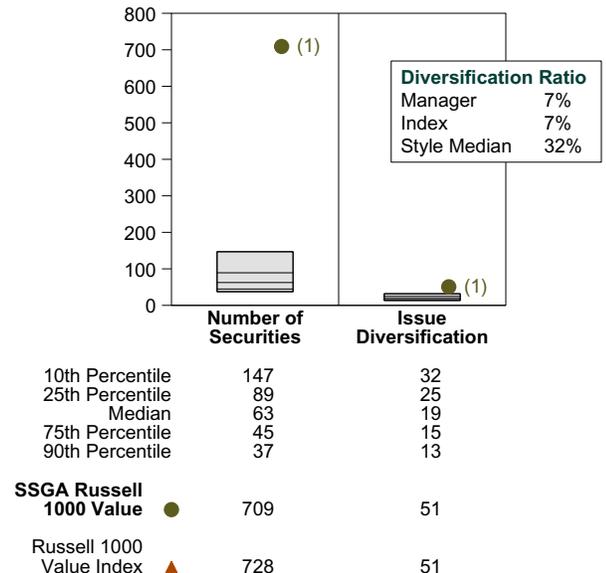
## Sector Weights

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 June 30, 2018



### Diversification June 30, 2018



# Atlanta Capital Management Period Ended June 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.

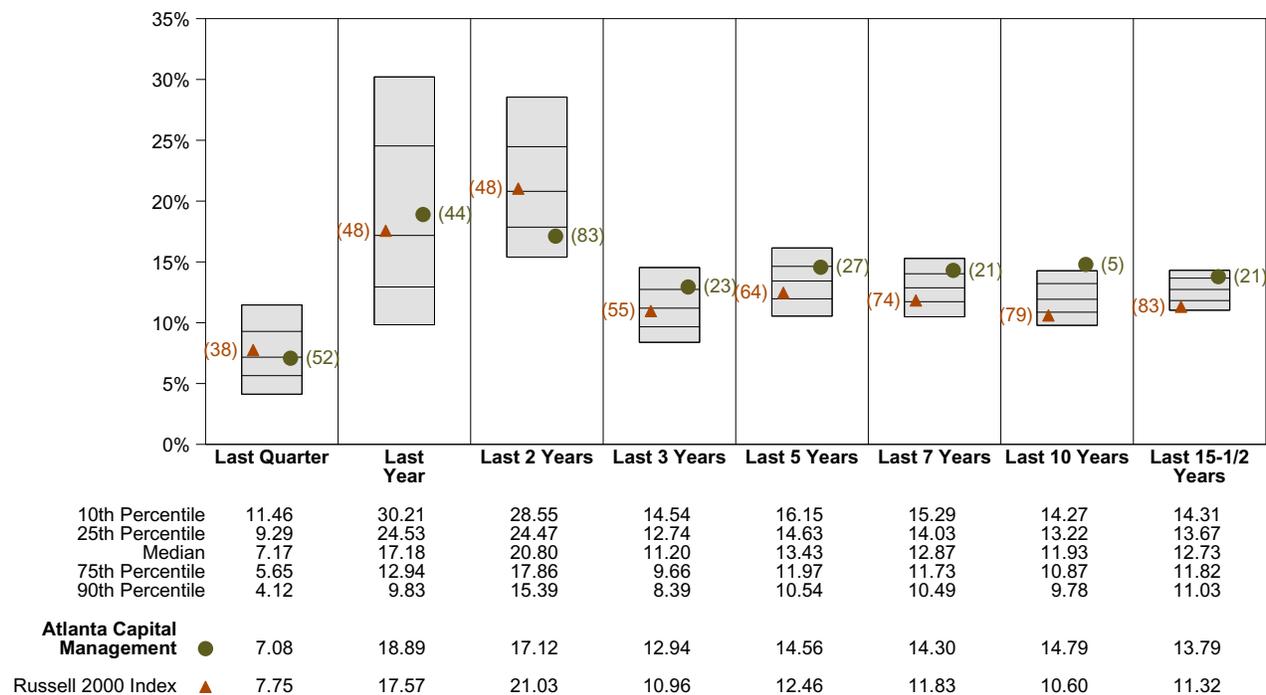
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 7.08% return for the quarter placing it in the 52 percentile of the Callan Small Capitalization group for the quarter and in the 44 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 0.67% for the quarter and outperformed the Russell 2000 Index for the year by 1.33%.

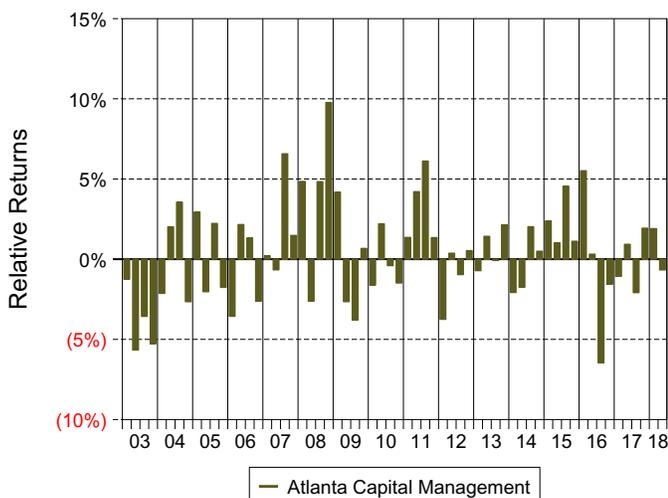
## Quarterly Asset Growth

Beginning Market Value	\$99,690,980
Net New Investment	\$-5,161,653
Investment Gains/(Losses)	\$6,699,402
Ending Market Value	\$101,228,730

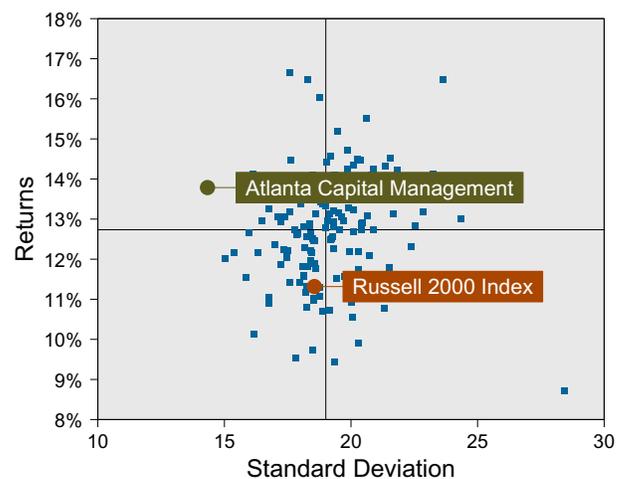
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Fifteen and One-Half Year Risk vs Return

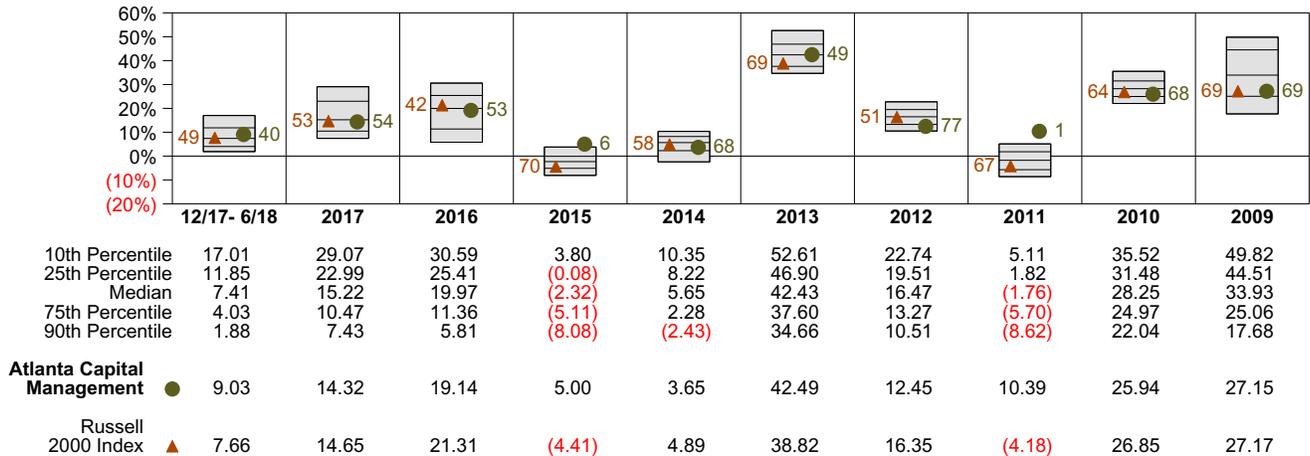


# Atlanta Capital Management Return Analysis Summary

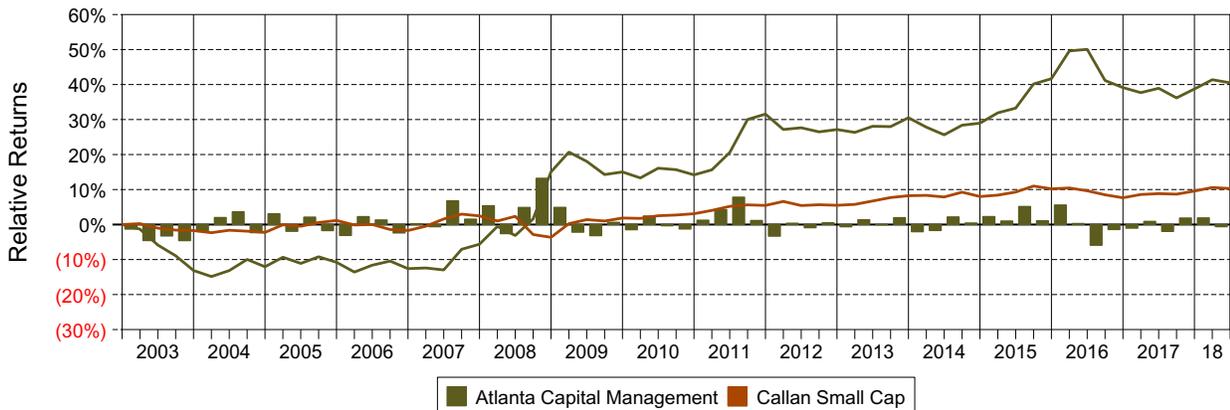
## Return Analysis

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.

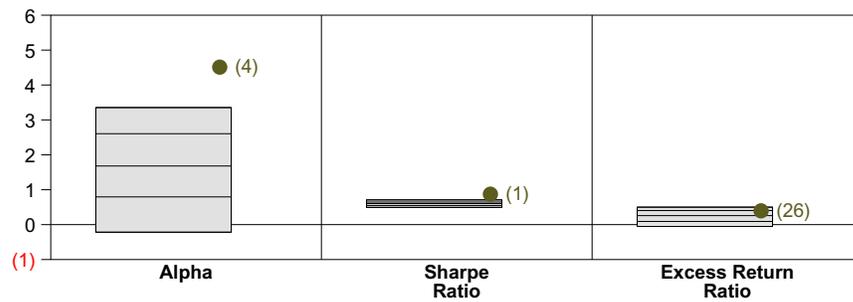
### Performance vs Callan Small Capitalization (Gross)



### 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 One-Half Years Ended June 30, 2018

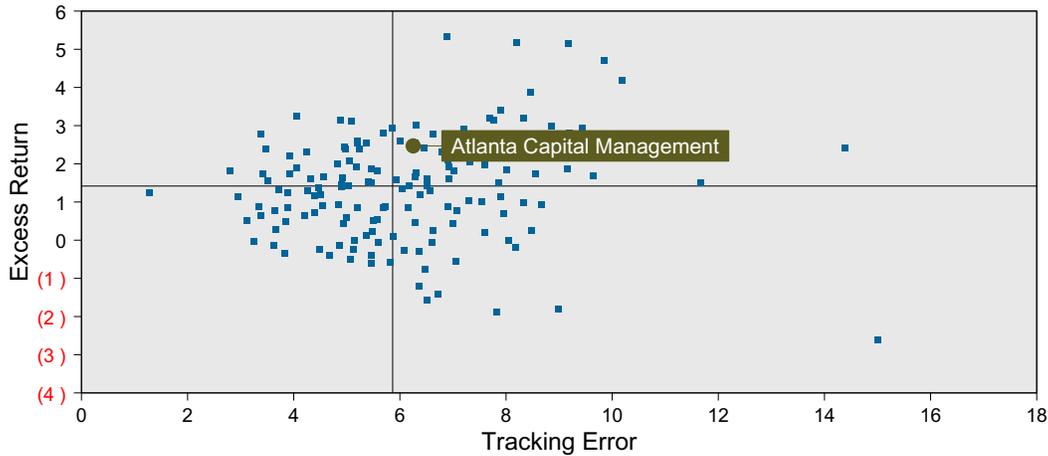


# Atlanta Capital Management Risk Analysis Summary

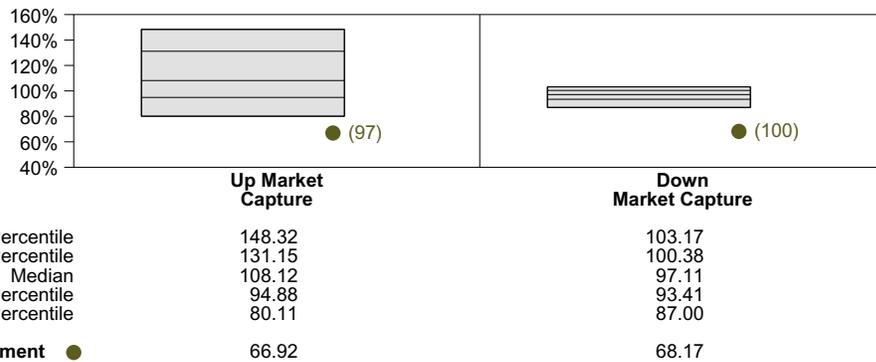
## Risk Analysis

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.

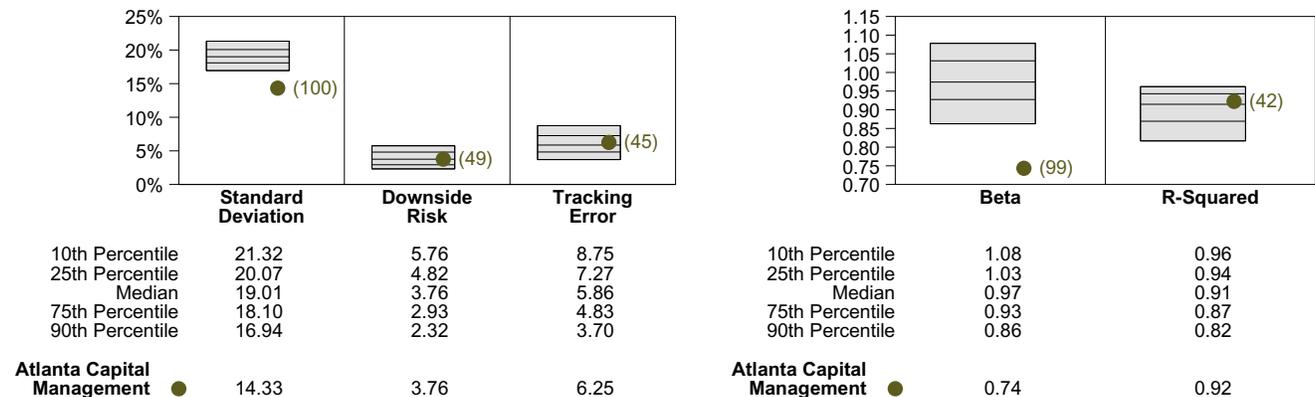
### Risk Analysis vs Callan Small Capitalization (Gross) Fifteen and One-Half Years Ended June 30, 2018



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fifteen and One-Half Years Ended June 30, 2018



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fifteen and One-Half Years Ended June 30, 2018

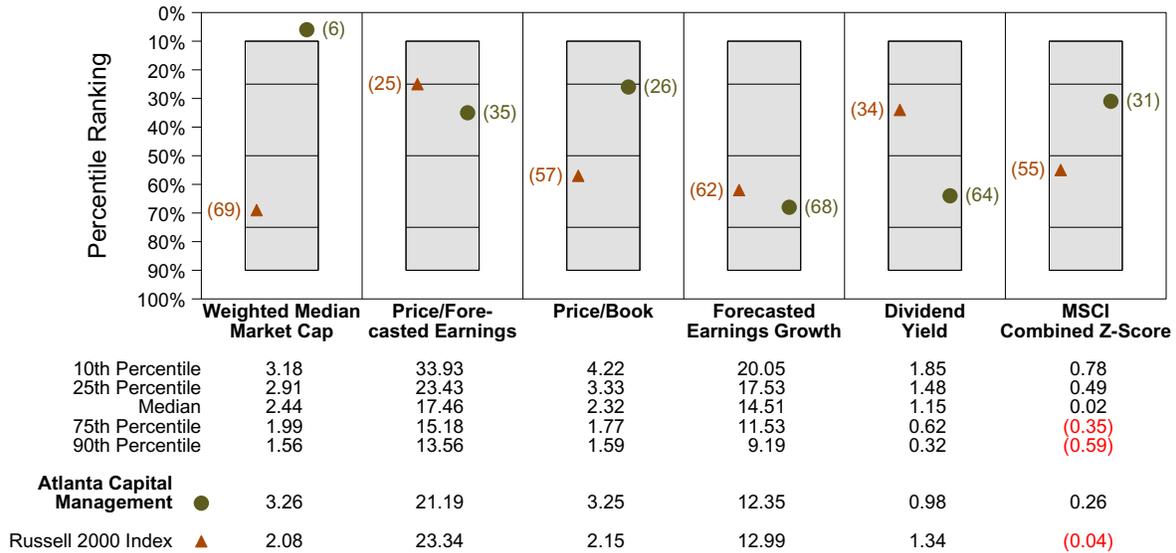


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

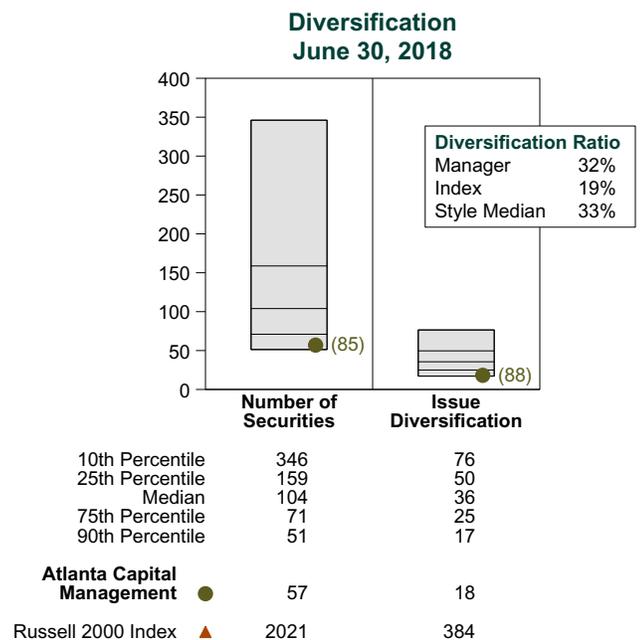
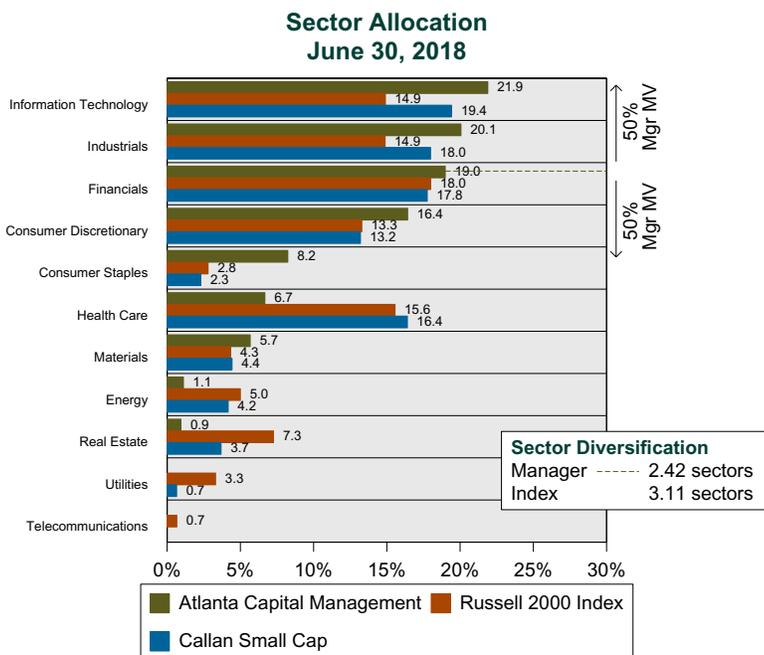
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 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.



## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 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
Morningstar Inc	Financials	3.18%	91	-	34.61%	-	0.98%	0.73%
Exponent Inc	Industrials	3.04%	91	0.11%	23.13%	23.13%	0.64%	0.40%
Wex Inc	Information Technology	2.58%	91	-	21.30%	-	0.56%	0.29%
Columbia Sportswear Co	Consumer Discretionary	2.77%	91	0.10%	19.98%	19.40%	0.52%	0.30%
Corelogic Inc	Information Technology	3.42%	91	-	14.75%	-	0.47%	0.21%
Fair Isaac Corp	Information Technology	3.08%	91	0.23%	14.14%	15.49%	0.42%	0.17%
Manhattan Associates	Information Technology	3.37%	91	-	12.25%	-	0.40%	0.14%
Sonic Corp	Consumer Discretionary	0.97%	91	0.04%	37.29%	37.29%	0.35%	0.26%
Inter Parfums Inc	Consumer Staples	2.43%	91	0.04%	13.92%	13.92%	0.32%	0.13%
Beacon Roofing Supply Inc	Industrials	1.88%	91	0.15%	(19.45)%	(19.69)%	(0.29)%	(0.44)%

### 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
Nektar Therapeutics	Health Care	-	-	0.59%	-	(50.26)%	(0.37)%	0.37%
Sarepta Therapeutics Inc	Health Care	-	-	0.21%	-	89.40%	0.19%	(0.14)%
Chicago Bridge & Iron Co N V	Industrials	-	-	0.04%	-	238.38%	0.16%	(0.02)%
Exact Sciences Corp	Health Care	-	-	0.25%	-	64.47%	0.14%	(0.11)%
Avexis Inc	Health Care	-	-	0.23%	-	76.40%	0.13%	(0.11)%
Etsy Inc	Information Technology	-	-	0.17%	-	50.36%	0.08%	(0.07)%
World Wrestling Entmt Inc Cl A	Consumer Discretionary	-	-	0.09%	-	102.61%	0.07%	(0.07)%
Oasis Pete Inc New	Energy	-	-	0.13%	-	60.12%	0.06%	(0.05)%
Loxo Oncology Inc	Health Care	-	-	0.15%	-	50.37%	0.06%	(0.05)%
Axon Enterprise Inc	Industrials	-	-	0.12%	-	60.72%	0.06%	(0.05)%

### 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
Morningstar Inc	Financials	3.18%	91	-	34.61%	-	0.98%	0.73%
Exponent Inc	Industrials	3.04%	91	0.11%	23.13%	23.13%	0.64%	0.40%
Nektar Therapeutics	Health Care	-	-	0.59%	-	(50.26)%	-	0.37%
Columbia Sportswear Co	Consumer Discretionary	2.77%	91	0.10%	19.98%	19.40%	0.52%	0.30%
Wex Inc	Information Technology	2.58%	91	-	21.30%	-	0.56%	0.29%
Sonic Corp	Consumer Discretionary	0.97%	91	0.04%	37.29%	37.29%	0.35%	0.26%
Corelogic Inc	Information Technology	3.42%	91	-	14.75%	-	0.47%	0.21%
Fair Isaac Corp	Information Technology	3.08%	91	0.23%	14.14%	15.49%	0.42%	0.17%
Manhattan Associates	Information Technology	3.37%	91	-	12.25%	-	0.40%	0.14%
Inter Parfums Inc	Consumer Staples	2.43%	91	0.04%	13.92%	13.92%	0.32%	0.13%

### Positions with Largest Negative Contribution to Excess Return

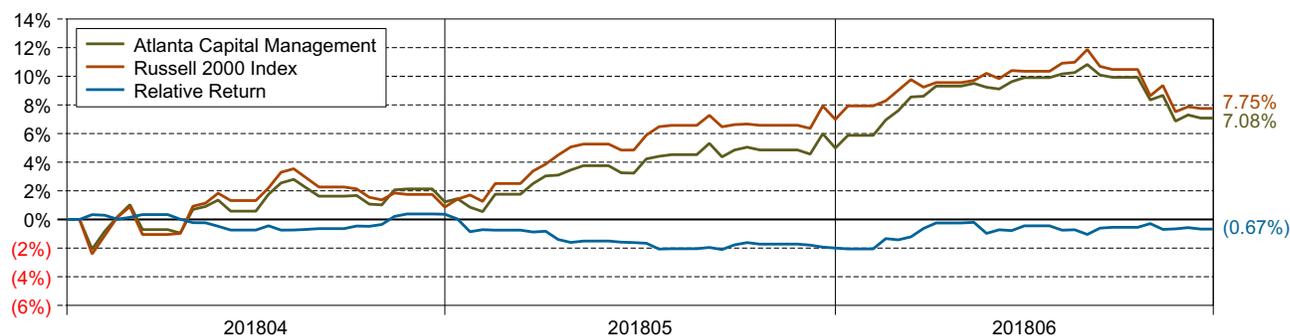
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Beacon Roofing Supply Inc	Industrials	1.88%	91	0.15%	(19.45)%	(19.69)%	(0.29)%	(0.44)%
Choice Hotels Intl Inc	Consumer Discretionary	2.91%	91	-	(5.41)%	-	(0.15)%	(0.38)%
National Instrs Corp	Information Technology	1.28%	91	-	(16.53)%	-	(0.25)%	(0.34)%
Caseys General Stores	Consumer Staples	2.18%	91	-	(4.01)%	-	(0.11)%	(0.26)%
Aaon Inc Com Par \$0.004	Industrials	1.07%	91	0.07%	(14.33)%	(14.33)%	(0.18)%	(0.24)%
Bio-Techne Corp	Health Care	2.50%	91	-	(1.84)%	-	(0.04)%	(0.24)%
Moog Inc Cl A	Industrials	1.96%	91	0.12%	(5.12)%	(5.12)%	(0.10)%	(0.23)%
Prosperity Bancshares Inc	Financials	1.71%	91	-	(5.41)%	-	(0.09)%	(0.22)%
Blackbaud Inc	Information Technology	3.16%	91	0.23%	0.75%	0.75%	0.02%	(0.21)%
Artisan Partners Asset Mgmt Cl A	Financials	1.25%	91	0.07%	(7.79)%	(7.79)%	(0.10)%	(0.18)%

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

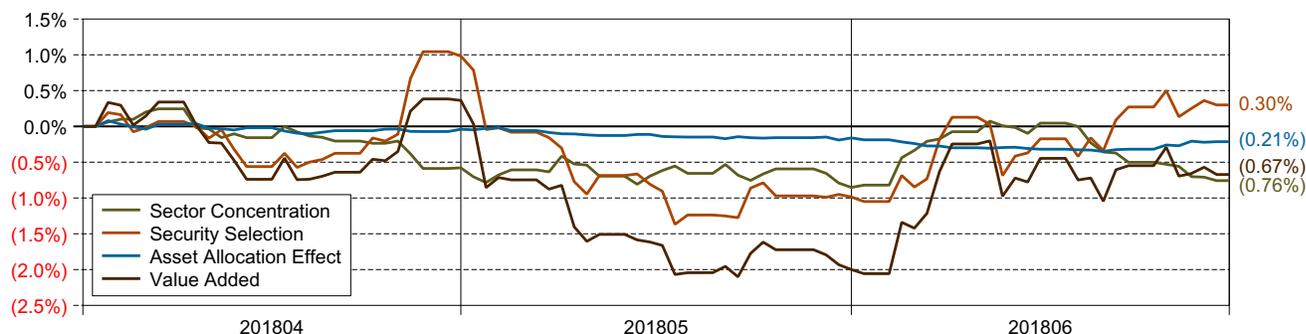
## Return Sources and Timing

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 June 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.00%	0.00%	11.00%	0.00%	0.00%	-
Consumer Discretionary	16.28%	12.12%	7.36%	9.64%	0.10%	(0.37)%	-
Consumer Staples	7.55%	2.43%	7.58%	11.96%	0.22%	(0.32)%	-
Energy	1.02%	4.10%	14.73%	19.74%	(0.32)%	(0.05)%	-
Financials	19.35%	18.01%	6.00%	4.15%	(0.03)%	0.36%	-
Health Care	6.73%	16.63%	7.86%	10.13%	(0.23)%	(0.17)%	-
Industrials	19.70%	14.85%	5.81%	4.25%	(0.13)%	0.29%	-
Information Technology	22.74%	17.28%	9.68%	7.27%	(0.02)%	0.52%	-
Materials	5.69%	4.32%	5.25%	3.60%	(0.04)%	0.08%	-
Real Estate	0.94%	6.39%	7.54%	13.28%	(0.30)%	(0.05)%	-
Telecommunications	0.00%	0.61%	0.00%	11.49%	(0.01)%	0.00%	-
Utilities	0.00%	3.25%	0.00%	8.22%	(0.01)%	0.00%	-
Non Equity	3.26%	0.00%	-	-	-	-	(0.21)%
Total	-	-	7.08%	7.75%	(0.76)%	0.30%	(0.21)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
7.08%		7.75%		(0.76)%		0.30%		(0.21)%

# Smith Group Asset Management Period Ended June 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.

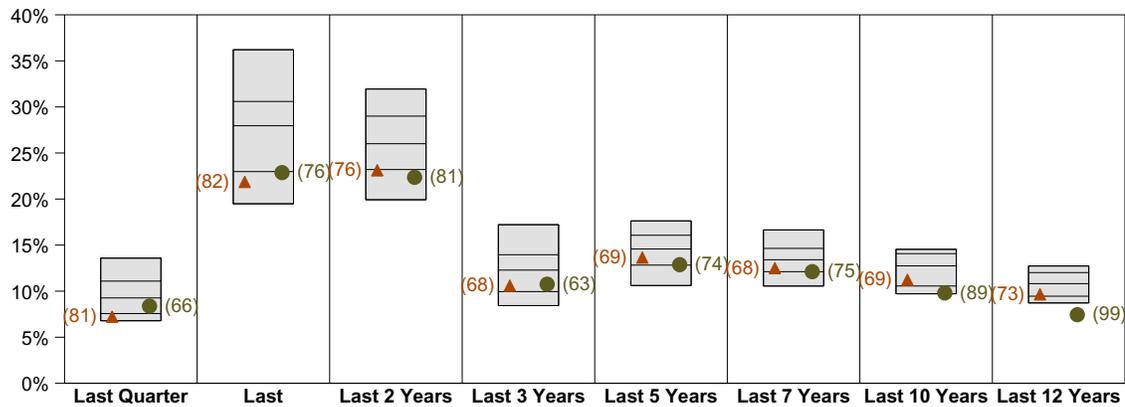
## Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 8.38% return for the quarter placing it in the 66 percentile of the Callan Small Cap Growth group for the quarter and in the 76 percentile for the last year.
- Smith Group Asset Management's portfolio outperformed the Russell 2000 Growth Index by 1.14% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.01%.

## Quarterly Asset Growth

Beginning Market Value	\$85,584,386
Net New Investment	\$-5,087,779
Investment Gains/(Losses)	\$6,745,261
Ending Market Value	\$87,241,868

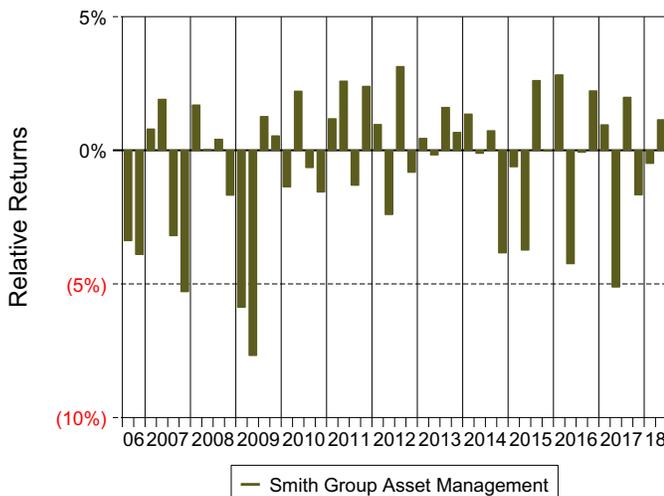
## Performance vs Callan Small Cap Growth (Gross)



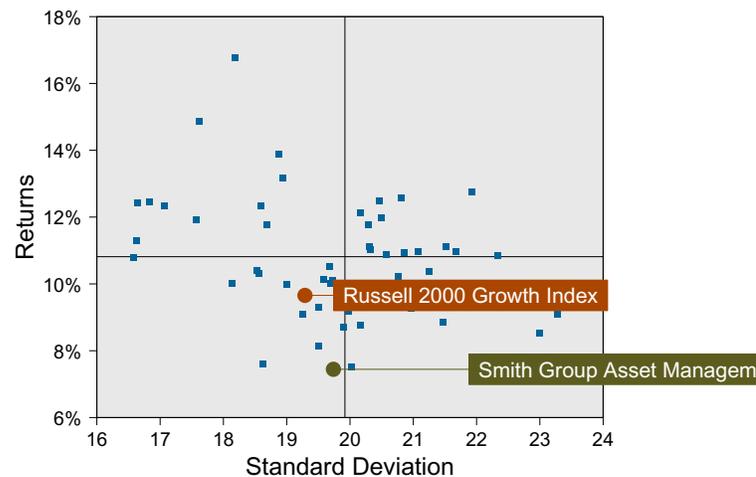
10th Percentile	13.59	36.21	31.95	17.22	17.63	16.65	14.54	12.73
25th Percentile	11.09	30.59	29.00	13.96	16.07	14.64	14.07	12.02
Median	9.27	27.96	26.01	12.29	14.58	13.41	12.74	10.81
75th Percentile	7.57	22.98	23.20	9.95	12.83	12.12	10.56	9.45
90th Percentile	6.79	19.48	19.92	8.43	10.61	10.55	9.71	8.72

<b>Smith Group Asset Management</b>	●	8.38	22.87	22.36	10.75	12.87	12.12	9.80	7.44
Russell 2000 Growth Index	▲	7.23	21.86	23.13	10.60	13.65	12.50	11.24	9.66

## Relative Return vs Russell 2000 Growth Index



## Callan Small Cap Growth (Gross) Annualized Twelve Year Risk vs Return

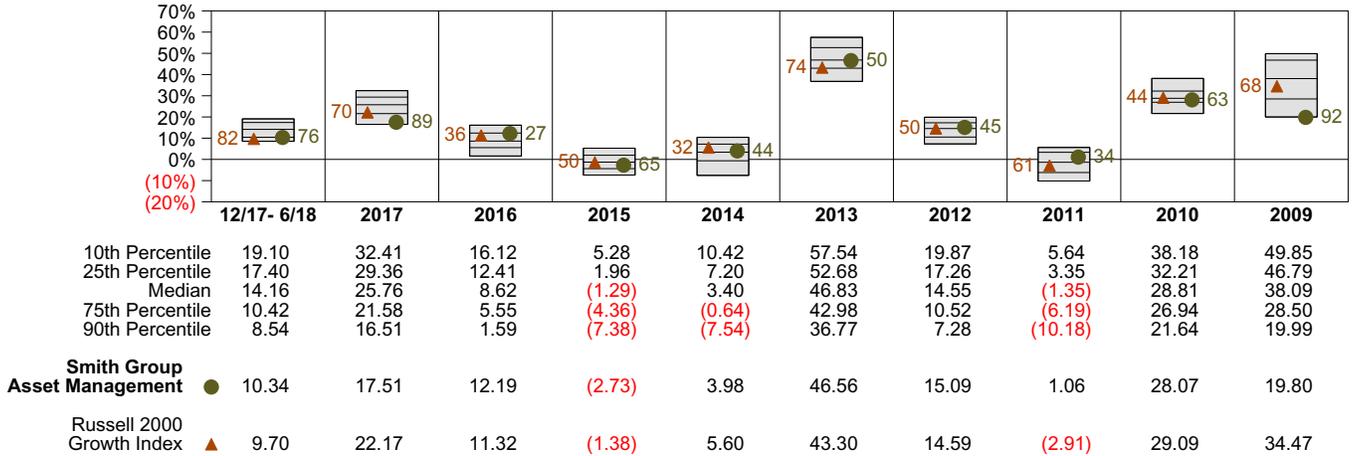


# Smith Group Asset Management Return Analysis Summary

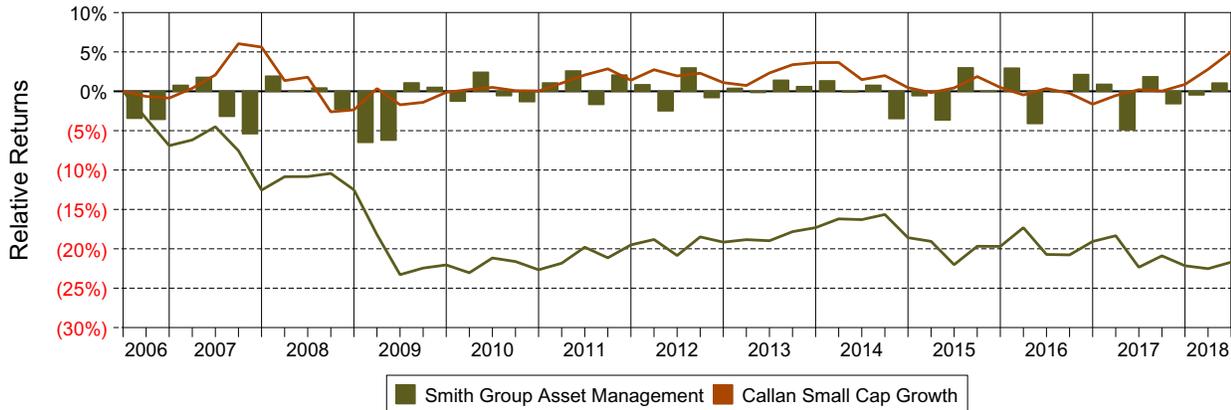
## Return Analysis

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.

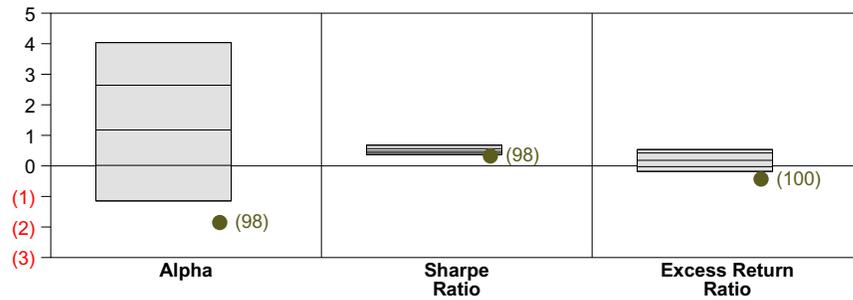
### Performance vs Callan Small Cap Growth (Gross)



### 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 Years Ended June 30, 2018



10th Percentile	4.04	0.68	0.54
25th Percentile	2.64	0.56	0.42
Median	1.18	0.48	0.18
75th Percentile	0.02	0.42	(0.03)
90th Percentile	(1.15)	0.37	(0.18)

**Smith Group Asset Management** ● (1.85)

0.33

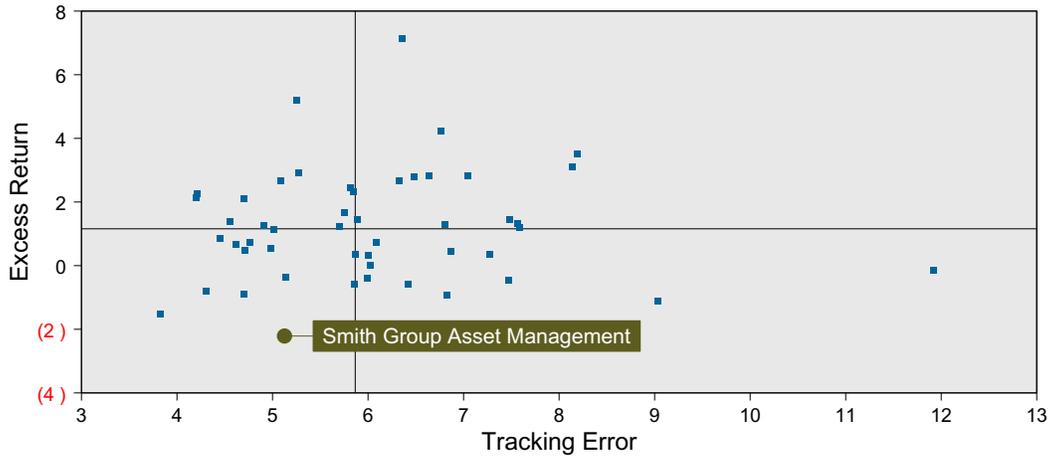
(0.43)

# Smith Group Asset Management Risk Analysis Summary

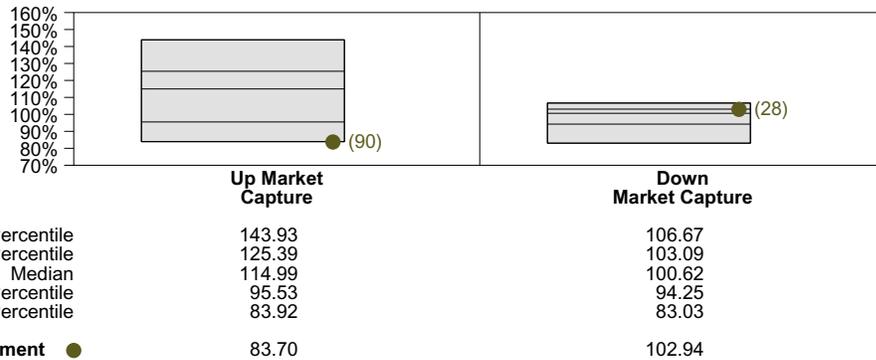
## Risk Analysis

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.

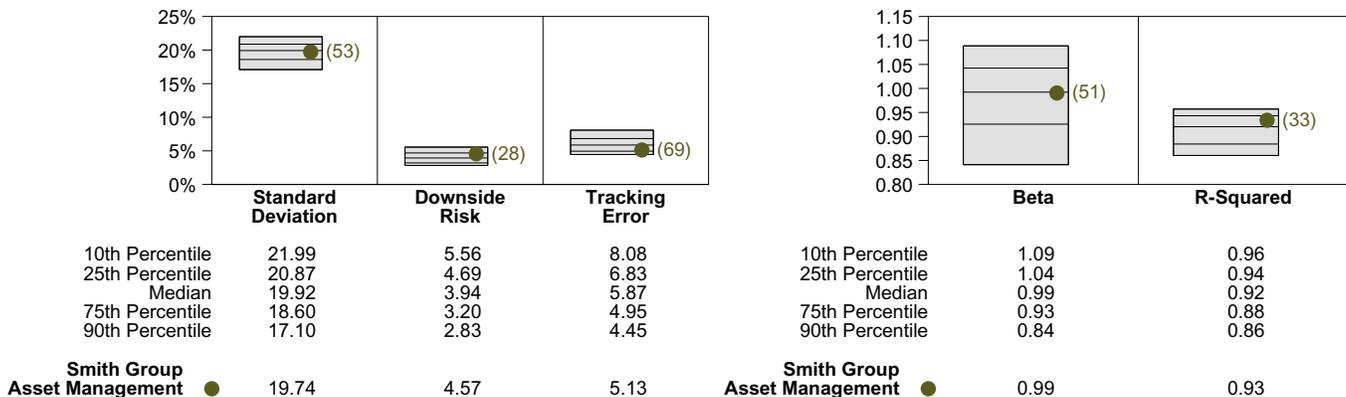
### Risk Analysis vs Callan Small Cap Growth (Gross) Twelve Years Ended June 30, 2018



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Twelve Years Ended June 30, 2018



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Twelve Years Ended June 30, 2018

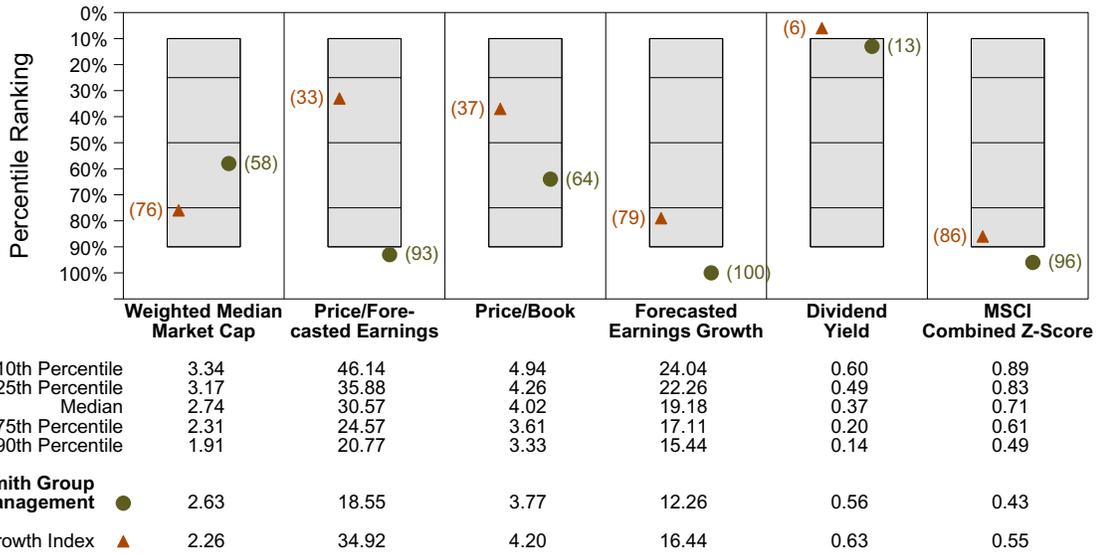


# Smith Group Asset Management Equity Characteristics Analysis Summary

## 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.

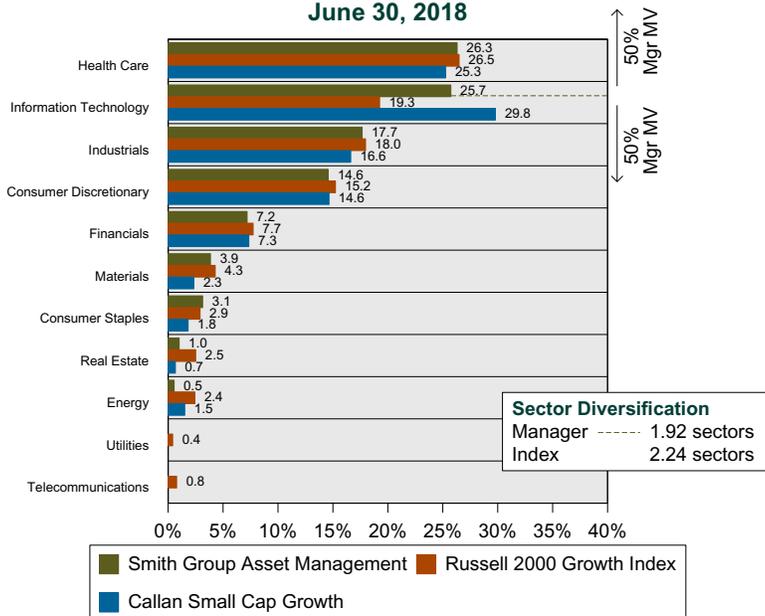
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2018



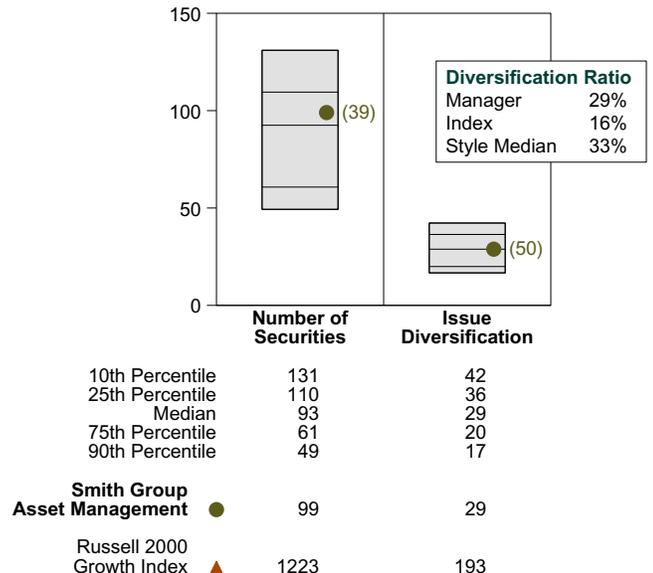
## Sector Weights

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 June 30, 2018



### Diversification June 30, 2018



## Smith Group Asset Management vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 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
Etsy Inc	Information Technology	2.06%	91	0.32%	50.01%	50.36%	0.92%	0.64%
Boston Beer Inc Cl A	Consumer Staples	1.84%	91	0.16%	58.72%	58.53%	0.91%	0.72%
Inogen Inc	Health Care	1.79%	91	0.23%	51.78%	51.69%	0.84%	0.59%
Hff Inc Cl A	Real Estate	1.12%	38	0.13%	(28.26)%	(30.89)%	(0.54)%	(0.52)%
Insperty Inc	Industrials	1.47%	91	0.26%	37.77%	37.23%	0.48%	0.32%
Malibu Boats Inc Com Cl A	Consumer Discretionary	1.92%	91	0.07%	26.29%	26.29%	0.47%	0.33%
Supernus Pharmaceuticals Inc	Health Care	1.64%	91	0.21%	30.68%	30.68%	0.47%	0.31%
Deckers Outdoor Corp	Consumer Discretionary	1.80%	91	0.04%	25.36%	25.39%	0.46%	0.31%
Penn Natl Gaming Inc	Consumer Discretionary	1.75%	91	0.03%	27.91%	27.91%	0.44%	0.30%
Syntel Inc	Information Technology	1.75%	91	0.08%	25.70%	25.70%	0.41%	0.27%

### 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
Nektar Therapeutics	Health Care	-	-	1.12%	-	(50.26)%	(0.70)%	0.70%
Exact Sciences Corp	Health Care	0.55%	91	0.47%	48.25%	64.47%	0.27%	(0.04)%
Sarepta Therapeutics Inc	Health Care	0.31%	91	0.31%	78.40%	89.40%	0.27%	(0.01)%
Avexis Inc	Health Care	0.26%	45	0.43%	76.40%	76.40%	0.24%	(0.02)%
Etsy Inc	Information Technology	2.06%	91	0.32%	50.01%	50.36%	0.15%	0.64%
World Wrestling Entmt Inc Cl A	Consumer Discretionary	-	-	0.17%	-	102.61%	0.14%	(0.13)%
Loxo Oncology Inc	Health Care	0.25%	91	0.29%	50.37%	50.37%	0.12%	(0.01)%
Five Below Inc	Consumer Discretionary	-	-	0.34%	-	33.23%	0.11%	(0.09)%
Axon Enterprise Inc	Industrials	-	-	0.22%	-	60.72%	0.11%	(0.10)%
Blueprint Medicines Corp	Health Care	0.29%	91	0.32%	(30.77)%	(30.77)%	(0.10)%	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
Boston Beer Inc Cl A	Consumer Staples	1.84%	91	0.16%	58.72%	58.53%	0.91%	0.71%
Nektar Therapeutics	Health Care	-	-	1.12%	-	(50.26)%	-	0.70%
Etsy Inc	Information Technology	2.06%	91	0.32%	50.01%	50.36%	0.92%	0.64%
Inogen Inc	Health Care	1.79%	91	0.23%	51.78%	51.69%	0.84%	0.59%
Malibu Boats Inc Com Cl A	Consumer Discretionary	1.92%	91	0.07%	26.29%	26.29%	0.47%	0.33%
Insperty Inc	Industrials	1.47%	91	0.26%	37.77%	37.23%	0.48%	0.32%
Deckers Outdoor Corp	Consumer Discretionary	1.80%	91	0.04%	25.36%	25.39%	0.46%	0.31%
Supernus Pharmaceuticals Inc	Health Care	1.64%	91	0.21%	30.68%	30.68%	0.47%	0.31%
Penn Natl Gaming Inc	Consumer Discretionary	1.75%	91	0.03%	27.91%	27.91%	0.44%	0.30%
Syntel Inc	Information Technology	1.75%	91	0.08%	25.70%	25.70%	0.41%	0.27%

### Positions with Largest Negative Contribution to Excess Return

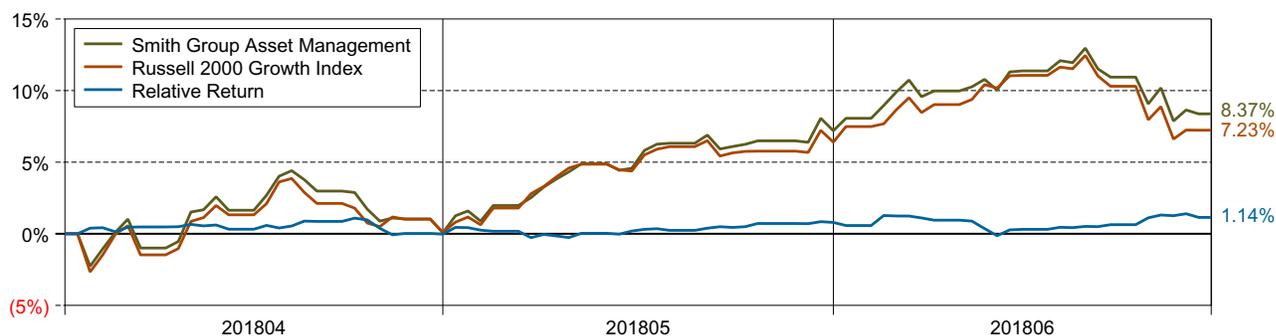
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Hff Inc Cl A	Real Estate	1.12%	38	0.13%	(28.26)%	(30.89)%	(0.54)%	(0.52)%
Innoviva Inc	Health Care	1.78%	91	0.10%	(17.22)%	(17.22)%	(0.33)%	(0.43)%
Durect Corp	Health Care	0.89%	86	0.03%	(36.83)%	(27.10)%	(0.35)%	(0.42)%
Magellan Health Inc	Health Care	1.01%	91	0.14%	(10.32)%	(7.28)%	(0.31)%	(0.33)%
Alamo Group Inc	Industrials	0.95%	67	0.08%	(13.14)%	(17.70)%	(0.18)%	(0.27)%
Logmein Inc	Information Technology	1.27%	91	-	(10.41)%	-	(0.14)%	(0.23)%
Wabash National Corp	Industrials	1.26%	91	0.03%	(10.00)%	(10.00)%	(0.13)%	(0.21)%
Walker & Dunlop Inc	Financials	1.53%	91	0.11%	(5.92)%	(5.92)%	(0.09)%	(0.19)%
Stepan Co	Materials	1.12%	91	0.08%	(5.82)%	(7.21)%	(0.14)%	(0.19)%
Tivity Health Inc	Health Care	0.98%	91	0.08%	(11.91)%	(11.22)%	(0.14)%	(0.18)%

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

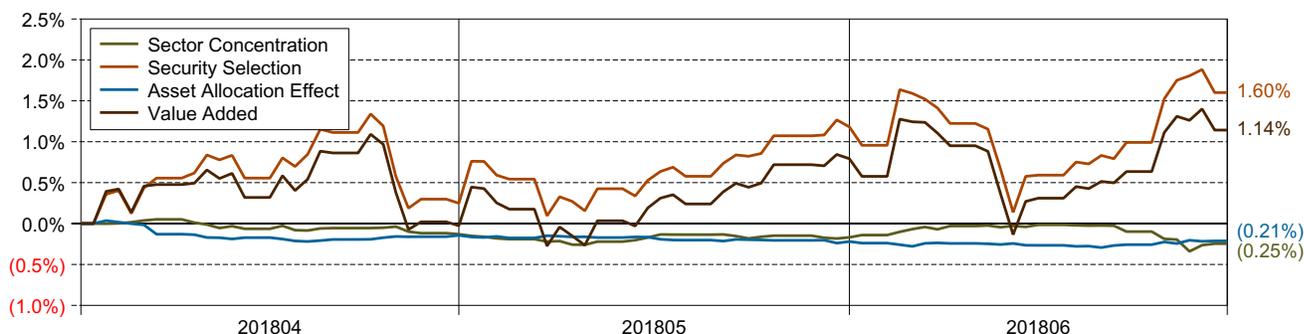
## Return Sources and Timing

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 June 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.00%	0.00%	11.00%	(0.00)%	0.00%	-
Consumer Discretionary	14.36%	13.27%	11.02%	10.26%	0.02%	0.11%	-
Consumer Staples	2.48%	2.55%	63.03%	16.59%	0.01%	0.92%	-
Energy	0.52%	1.37%	30.18%	12.46%	(0.07)%	0.08%	-
Financials	7.17%	6.23%	8.19%	3.63%	(0.03)%	0.34%	-
Health Care	25.41%	25.67%	11.99%	9.89%	0.02%	0.51%	-
Industrials	18.47%	17.40%	1.55%	1.77%	(0.08)%	(0.01)%	-
Information Technology	24.73%	24.75%	8.55%	7.35%	(0.04)%	0.31%	-
Materials	4.32%	4.31%	(1.51)%	1.14%	0.02%	(0.13)%	-
Real Estate	1.33%	3.09%	(20.29)%	8.20%	(0.00)%	(0.57)%	-
Telecommunications	1.21%	0.74%	6.01%	10.05%	(0.10)%	0.05%	-
Utilities	0.00%	0.62%	0.00%	5.81%	0.01%	0.00%	-
Non Equity	1.41%	0.00%	-	-	-	-	(0.21)%
Total	-	-	8.38%	7.23%	(0.25)%	1.60%	(0.21)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
8.38%		7.23%		(0.25%)		1.60%		(0.21%)

# Vulcan Value Partners

## Period Ended June 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.

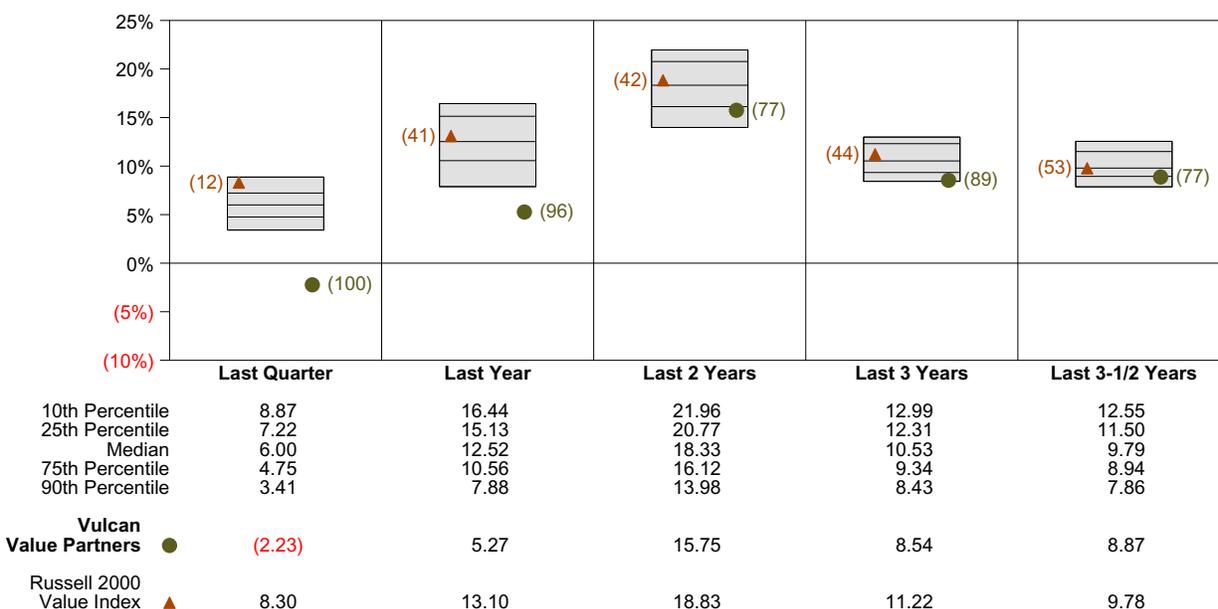
### Quarterly Summary and Highlights

- Vulcan Value Partners' portfolio posted a (2.23)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Value group for the quarter and in the 96 percentile for the last year.
- Vulcan Value Partners' portfolio underperformed the Russell 2000 Value Index by 10.53% for the quarter and underperformed the Russell 2000 Value Index for the year by 7.83%.

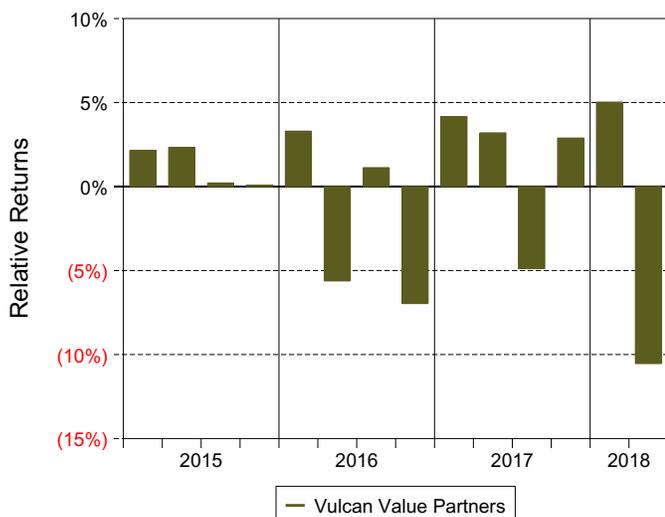
### Quarterly Asset Growth

Beginning Market Value	\$71,289,563
Net New Investment	\$-134,148
Investment Gains/(Losses)	\$-1,589,942
Ending Market Value	\$69,565,473

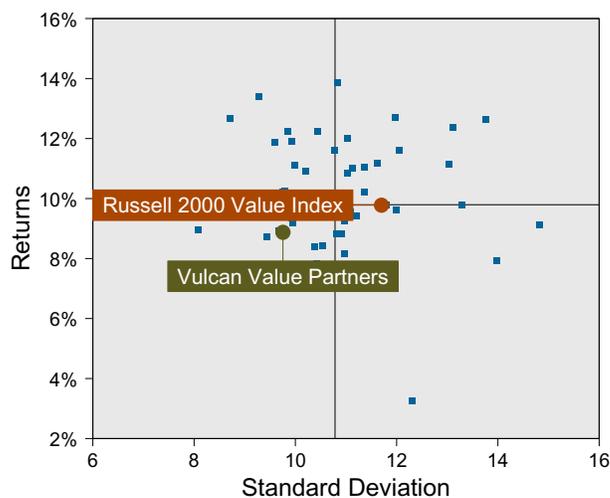
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



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

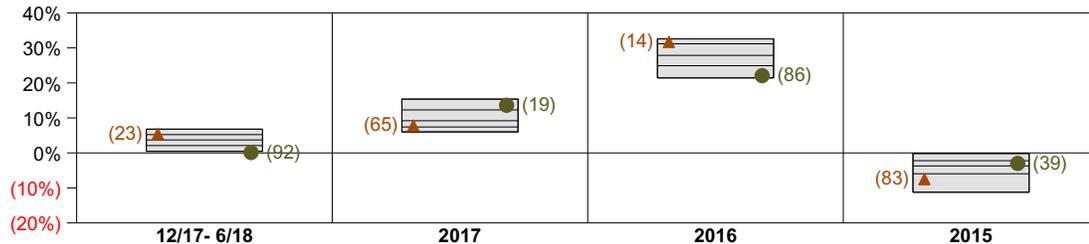


# Vulcan Value Partners Return Analysis Summary

## Return Analysis

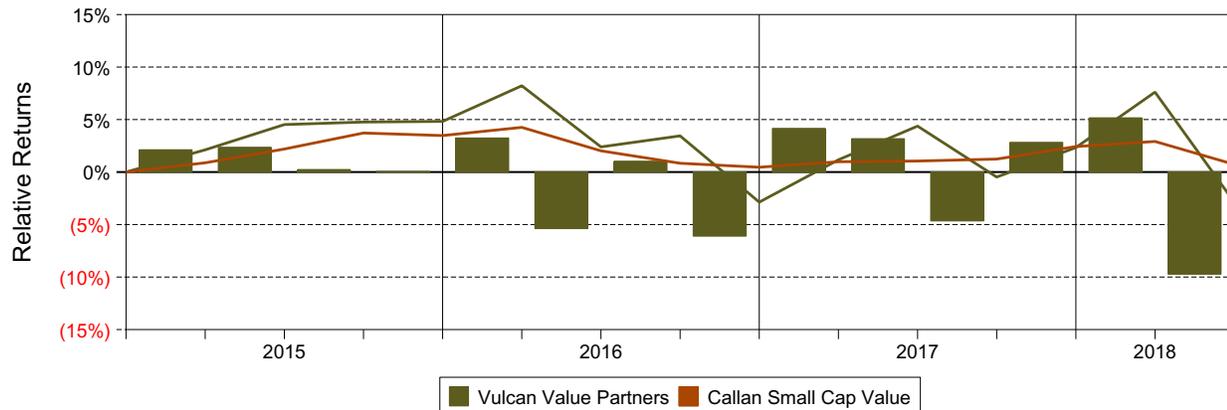
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

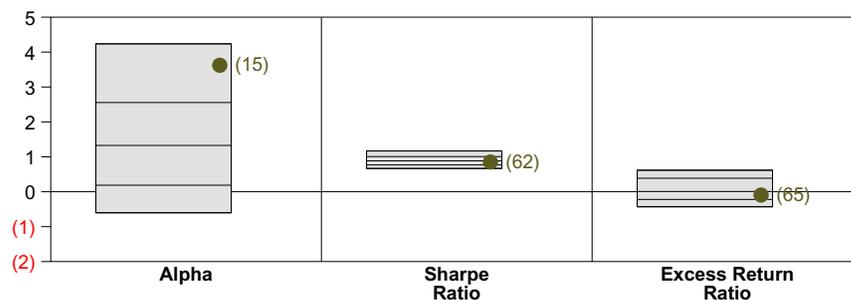


	12/17- 6/18	2017	2016	2015
10th Percentile	6.79	15.38	32.58	(0.16)
25th Percentile	5.23	12.28	31.17	(2.23)
Median	3.71	9.19	27.86	(3.73)
75th Percentile	2.10	7.41	24.91	(5.95)
90th Percentile	0.45	6.00	21.44	(11.23)
<b>Vulcan Value Partners</b> ●	0.10	13.61	22.08	(3.01)
Russell 2000 Value Index ▲	5.44	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 One-Half Years Ended June 30, 2018



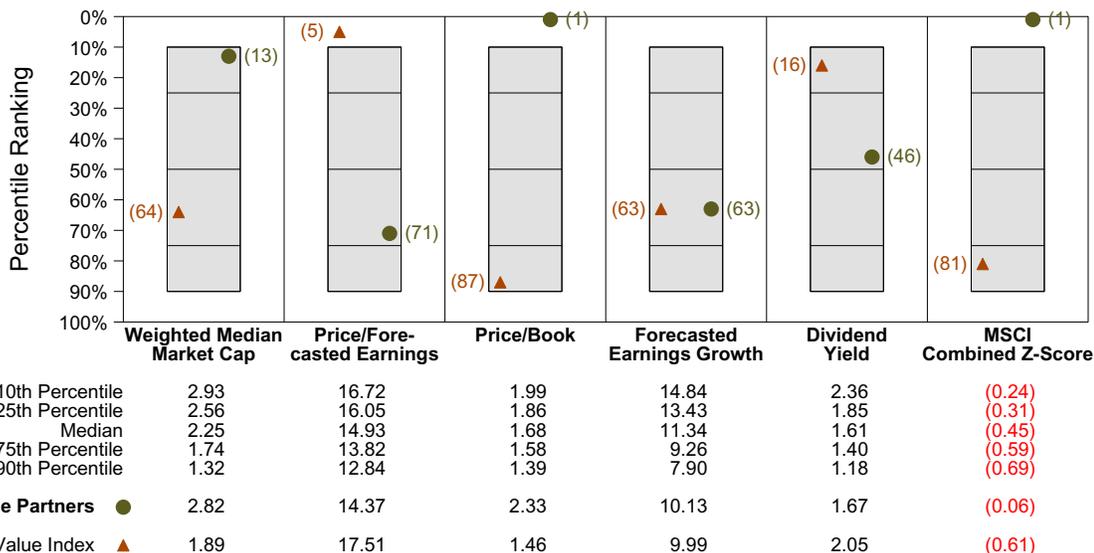
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.24	1.17	0.62
25th Percentile	2.56	1.01	0.39
Median	1.33	0.88	0.01
75th Percentile	0.19	0.77	(0.22)
90th Percentile	(0.60)	0.67	(0.43)
<b>Vulcan Value Partners</b> ●	3.62	0.85	(0.09)

# 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.

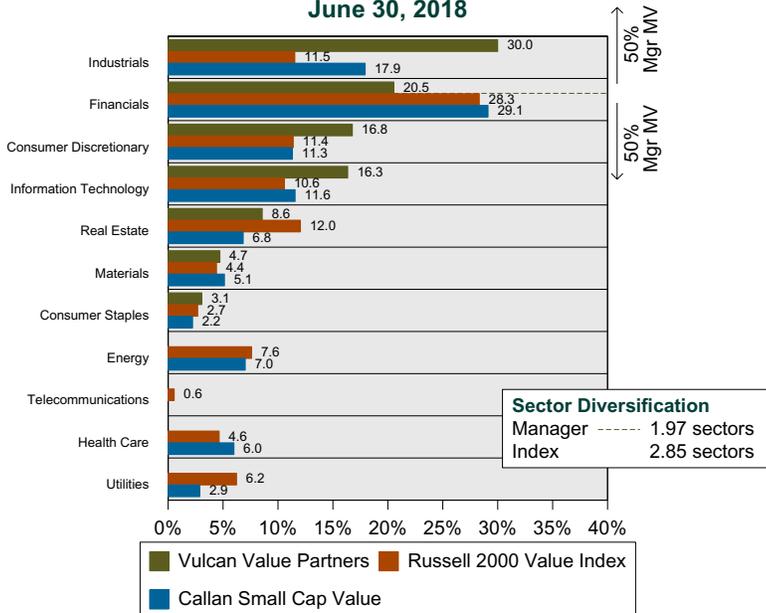
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2018



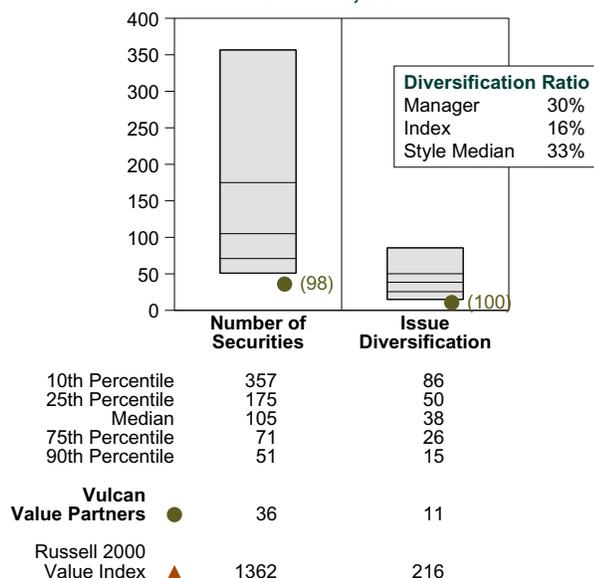
## Sector Weights

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 June 30, 2018



### Diversification June 30, 2018



## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 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
Despegar.Com Corp Common Stock	Consumer Discretionary	3.07%	91	-	(32.95)%	-	(1.18)%	(1.45)%
Sleep Number Corp	Consumer Discretionary	4.66%	91	-	(13.53)%	-	(0.69)%	(0.90)%
Acuity Brands Inc	Industrials	4.32%	91	-	(14.33)%	-	(0.52)%	(0.90)%
Sabre Corp	Information Technology	3.23%	91	-	15.49%	-	0.49%	0.24%
Savills Plc Shs	Real Estate	2.88%	91	-	(14.44)%	-	(0.42)%	(0.66)%
Aspen Insurance Holdings Ltd Shs	Financials	5.17%	91	-	(8.73)%	-	(0.42)%	(0.87)%
Everest Re Group Ltd	Financials	2.86%	91	-	(9.74)%	-	(0.30)%	(0.53)%
Lectra Act	Information Technology	1.52%	91	-	(17.26)%	-	(0.29)%	(0.40)%
Howden Joinery Group Plc ADR	Consumer Discretionary	3.03%	61	-	9.45%	-	0.28%	0.09%
Actuant Corp Cl A New	Industrials	0.96%	91	0.07%	26.26%	26.24%	0.27%	0.13%

### 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
Chicago Bridge & Iron Co N V	Industrials	-	-	0.08%	-	238.38%	0.35%	(0.05)%
Oasis Pete Inc New	Energy	-	-	0.28%	-	60.12%	0.13%	(0.11)%
California Res Corp	Energy	-	-	0.11%	-	164.96%	0.12%	(0.11)%
Sarepta Therapeutics Inc	Health Care	-	-	0.11%	-	89.40%	0.09%	(0.07)%
Delek Us Hldgs Inc New	Energy	-	-	0.35%	-	23.85%	0.09%	(0.06)%
Mgic Investment	Financials	-	-	0.41%	-	(17.54)%	(0.09)%	0.12%
Enesco Intl Inc	Energy	-	-	0.21%	-	44.87%	0.09%	(0.07)%
Deckers Outdoor Corp	Consumer Discretionary	-	-	0.26%	-	32.37%	0.09%	(0.06)%
Gramercy Ppty Tr	Real Estate	-	-	0.33%	-	27.45%	0.08%	(0.06)%
Regenxbio Inc	Health Care	-	-	0.07%	-	138.53%	0.08%	(0.07)%

### 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
Sabre Corp	Information Technology	3.23%	91	-	15.49%	-	0.49%	0.24%
Actuant Corp Cl A New	Industrials	0.96%	91	0.07%	26.26%	26.24%	0.27%	0.13%
Mgic Investment	Financials	-	-	0.41%	-	(17.54)%	-	0.12%
Radian Group	Financials	-	-	0.35%	-	(14.80)%	-	0.09%
Howden Joinery Group Plc ADR	Consumer Discretionary	3.03%	61	-	9.45%	-	0.28%	0.09%
Stifel Finl Cap	Financials	-	-	0.39%	-	(11.60)%	-	0.08%
Callon Pete Co Del	Energy	-	-	0.27%	-	(18.88)%	-	0.07%
Hancock Hldg Co	Financials	-	-	0.42%	-	(9.35)%	-	0.07%
Cno Finl Group Inc	Financials	-	-	0.35%	-	(11.69)%	-	0.07%
Synnex Corp	Information Technology	-	-	0.25%	-	(18.21)%	-	0.07%

### Positions with Largest Negative Contribution to Excess Return

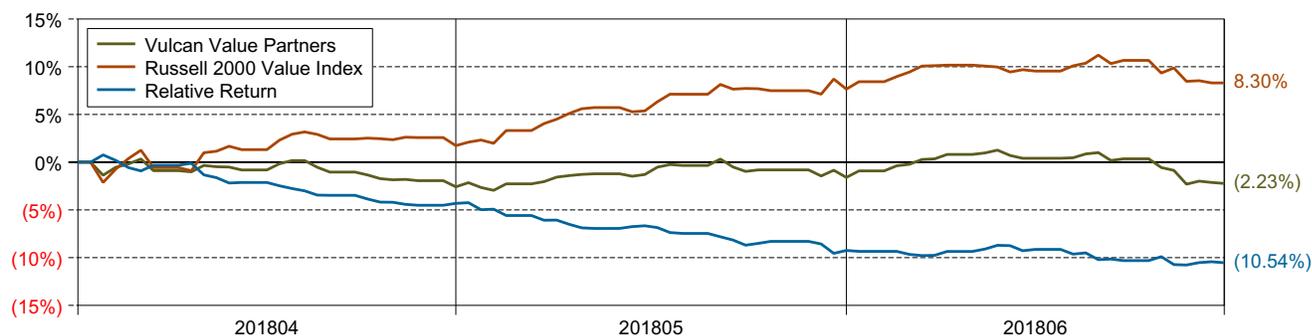
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Despegar.Com Corp Common Stock	Consumer Discretionary	3.07%	91	-	(32.95)%	-	(1.18)%	(1.45)%
Sleep Number Corp	Consumer Discretionary	4.66%	91	-	(13.53)%	-	(0.69)%	(0.90)%
Acuity Brands Inc	Industrials	4.32%	91	-	(14.33)%	-	(0.52)%	(0.90)%
Aspen Insurance Holdings Ltd Shs	Financials	5.17%	91	-	(8.73)%	-	(0.42)%	(0.87)%
Jones Lang Lasalle Inc	Real Estate	5.90%	91	-	(4.57)%	-	(0.24)%	(0.82)%
Axis Capital Holdings Ltd Shs	Financials	5.96%	91	-	(2.71)%	-	(0.17)%	(0.66)%
Savills Plc Shs	Real Estate	2.88%	91	-	(14.44)%	-	(0.42)%	(0.66)%
Everest Re Group Ltd	Financials	2.86%	91	-	(9.74)%	-	(0.30)%	(0.53)%
Tupperware Brands Corp	Consumer Discretionary	2.15%	91	0.04%	(13.06)%	(1.25)%	(0.08)%	(0.51)%
Ebro Foods Sa ADR	Consumer Staples	2.94%	91	-	(7.56)%	-	(0.23)%	(0.47)%

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

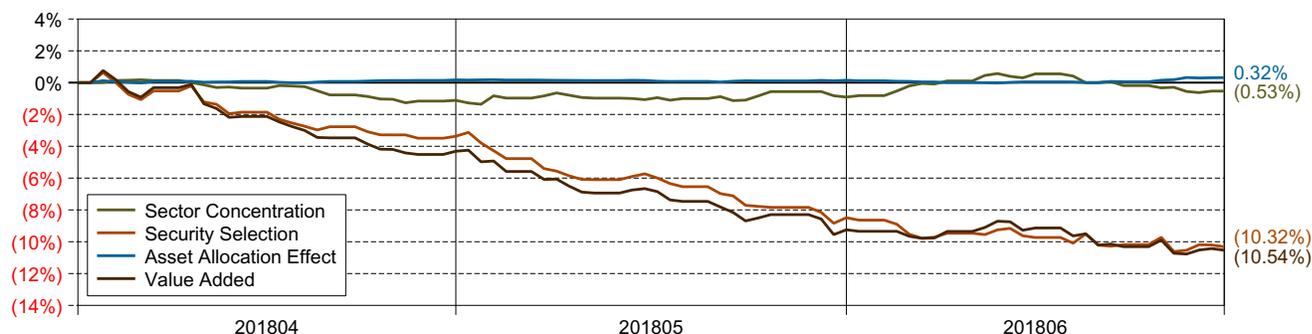
### Return Sources and Timing

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 June 30, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.00%	0.00%	11.00%	0.01%	0.00%	-
Consumer Discretionary	20.13%	10.88%	(4.74)%	8.76%	(0.03)%	(2.71)%	-
Consumer Staples	3.15%	2.28%	(7.56)%	6.16%	0.02%	(0.44)%	-
Energy	0.00%	7.15%	0.00%	21.14%	(0.80)%	0.00%	-
Financials	22.23%	31.10%	(3.60)%	4.34%	0.40%	(1.88)%	-
Health Care	0.00%	6.59%	0.00%	11.24%	(0.20)%	0.00%	-
Industrials	25.55%	12.00%	(1.30)%	8.33%	(0.01)%	(2.44)%	-
Information Technology	13.95%	8.95%	2.77%	6.91%	0.03%	(0.59)%	-
Materials	3.70%	4.32%	4.89%	6.57%	0.04%	(0.04)%	-
Real Estate	11.29%	10.09%	(6.39)%	15.02%	(0.01)%	(2.22)%	-
Telecommunications	0.00%	0.46%	0.00%	14.95%	0.00%	0.00%	-
Utilities	0.00%	6.18%	0.00%	8.42%	0.02%	0.00%	-
Non Equity	6.62%	0.00%	-	-	-	-	0.32%
Total	-	-	(2.23)%	8.30%	(0.53)%	(10.32)%	0.32%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(2.23%)		8.30%		(0.53%)		(10.32%)		0.32%



# International Equity Period Ended June 30, 2018

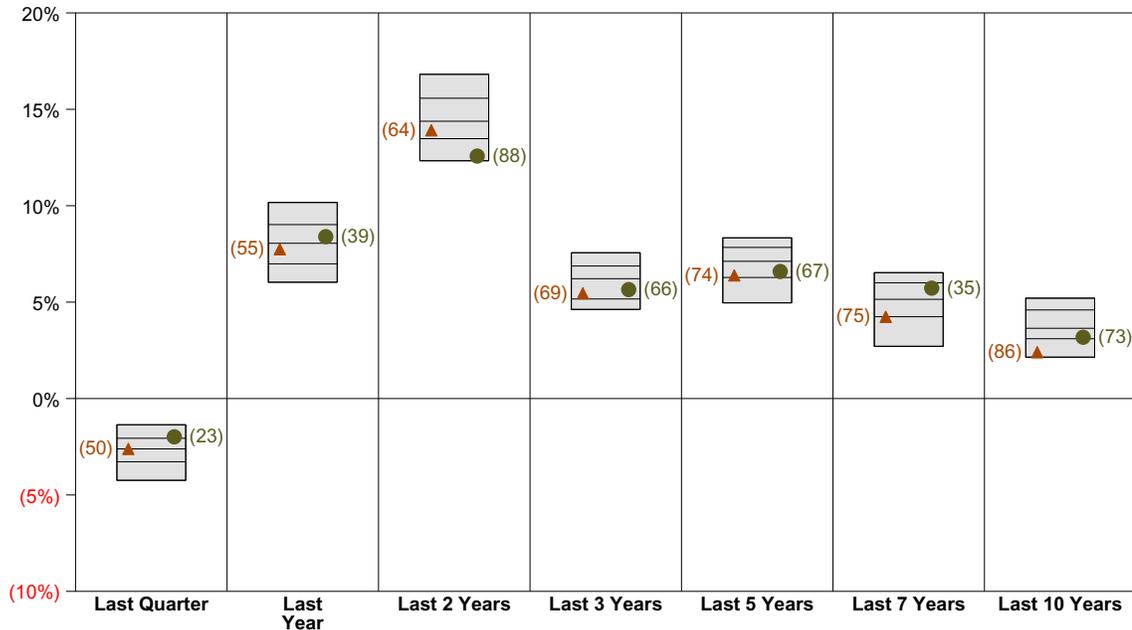
## Quarterly Summary and Highlights

- International Equity's portfolio posted a (1.99)% return for the quarter placing it in the 23 percentile of the Public Fund - International Equity group for the quarter and in the 39 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.62% for the quarter and outperformed the International Equity Target for the year by 0.65%.

## Quarterly Asset Growth

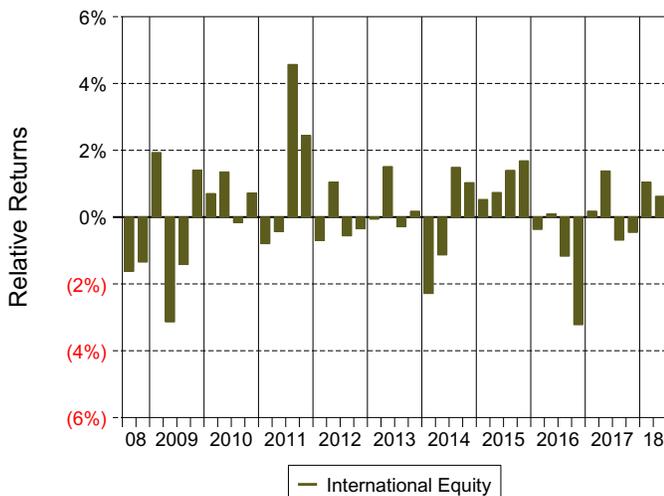
Beginning Market Value	\$904,306,477
Net New Investment	\$-12,788,657
Investment Gains/(Losses)	\$-17,709,681
Ending Market Value	\$873,808,140

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

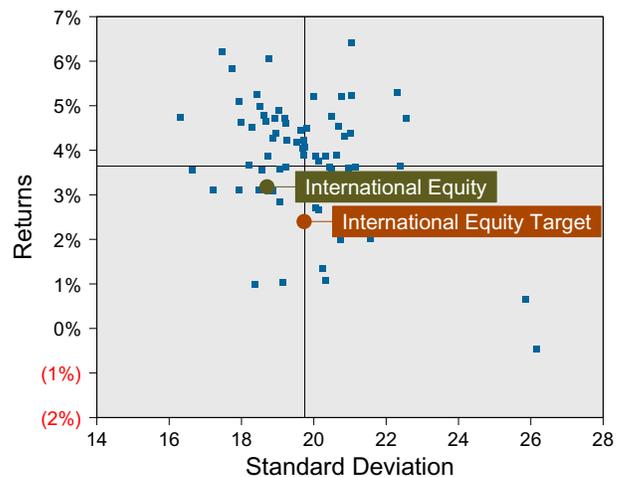


10th Percentile	(1.36)	10.17	16.82	7.56	8.34	6.53	5.21
25th Percentile	(2.06)	9.02	15.57	6.87	7.84	6.00	4.59
Median	(2.61)	8.05	14.38	6.22	7.12	5.15	3.64
75th Percentile	(3.28)	6.99	13.48	5.16	6.28	4.24	3.10
90th Percentile	(4.24)	6.03	12.33	4.62	4.96	2.71	2.15
<b>International Equity</b>	<b>(1.99)</b>	<b>8.40</b>	<b>12.57</b>	<b>5.65</b>	<b>6.59</b>	<b>5.73</b>	<b>3.18</b>
International Equity Target	(2.61)	7.75	13.91	5.46	6.39	4.24	2.40

## Relative Return vs International Equity Target



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

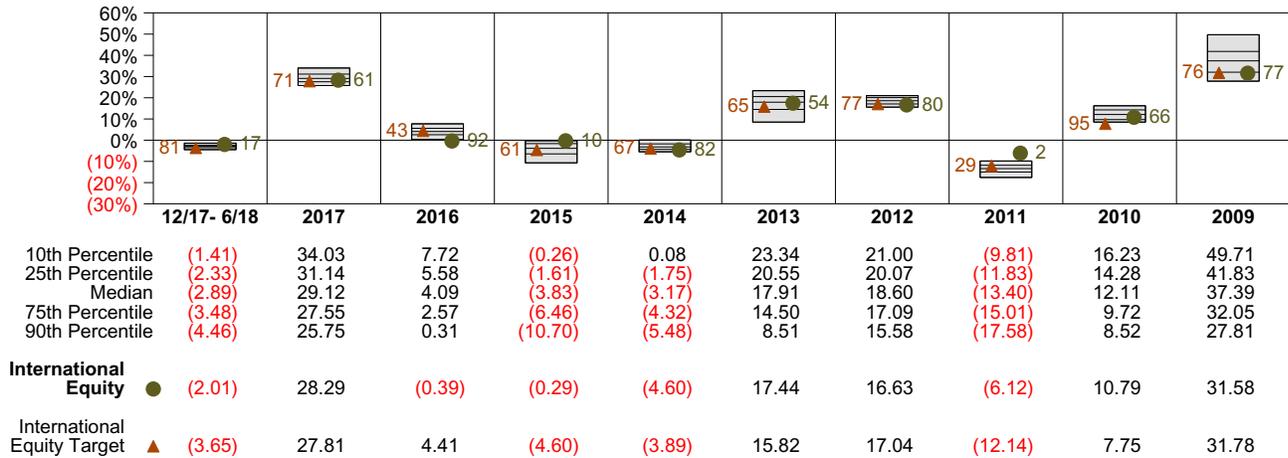


# International Equity Return Analysis Summary

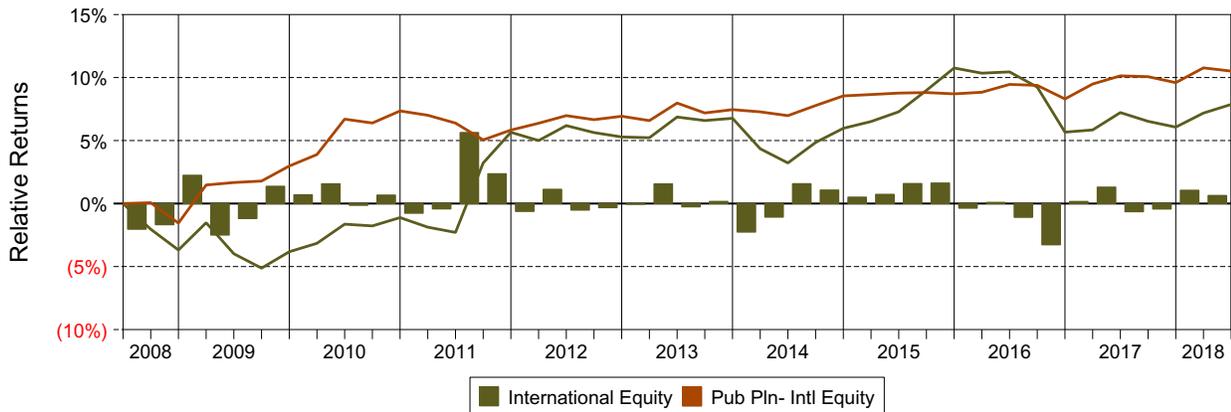
## Return Analysis

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.

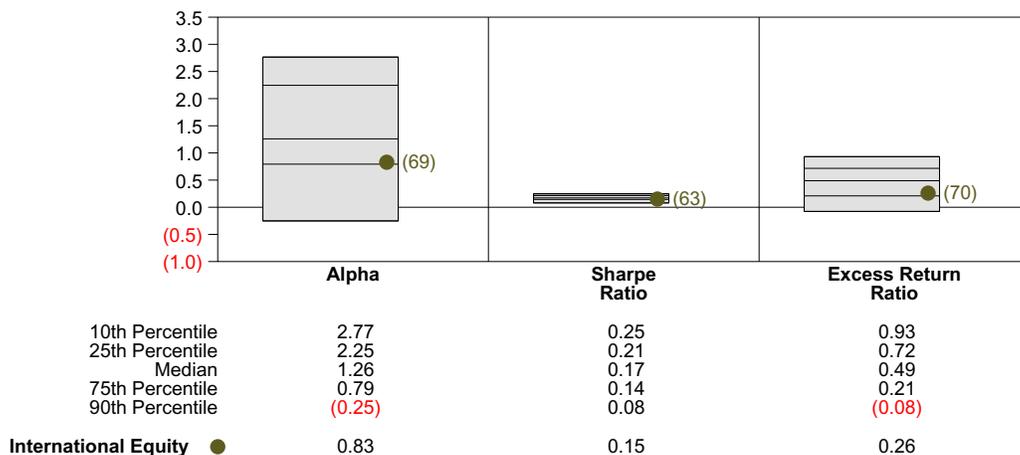
### Performance vs Public Fund - International Equity (Gross)



### 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 June 30, 2018

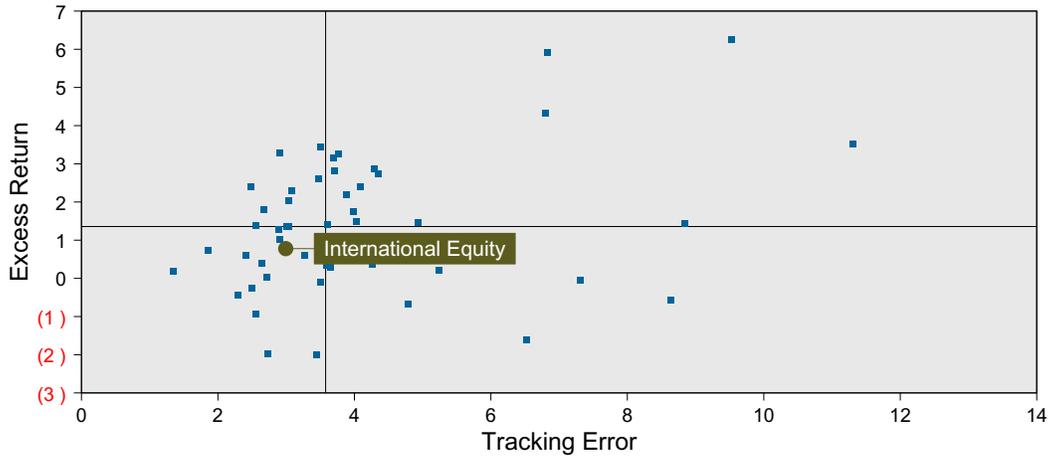


# International Equity Risk Analysis Summary

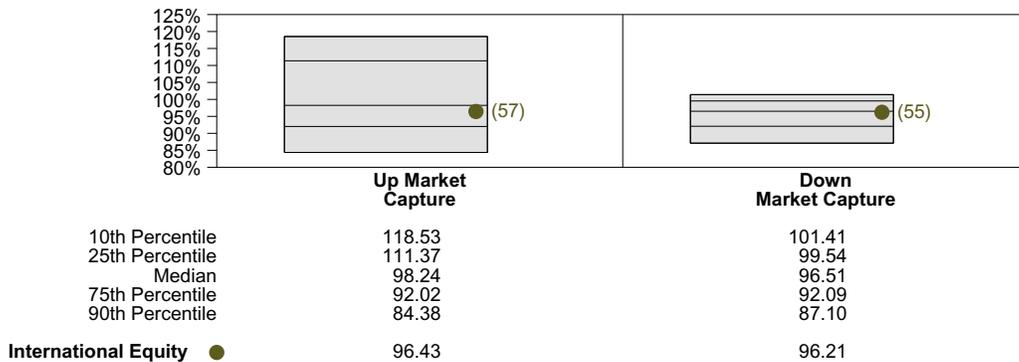
## Risk Analysis

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.

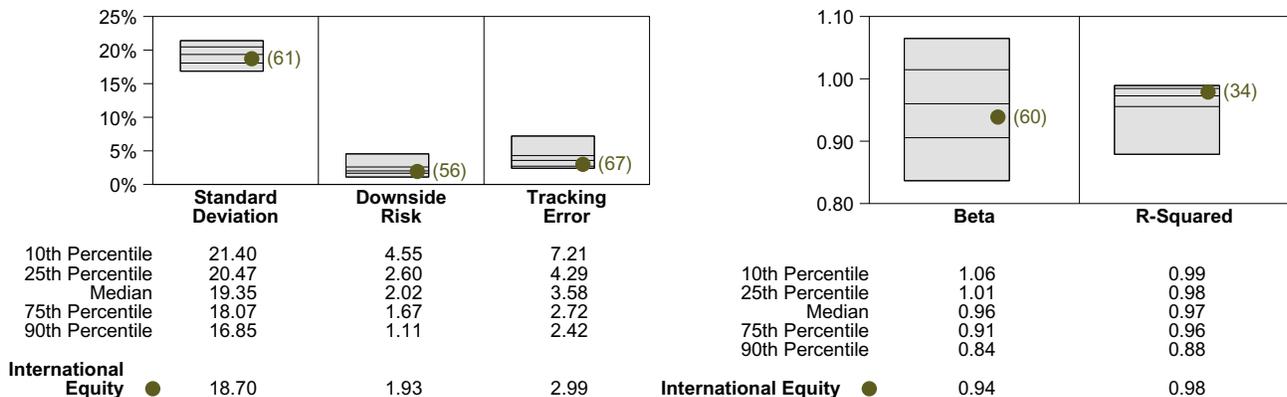
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended June 30, 2018



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



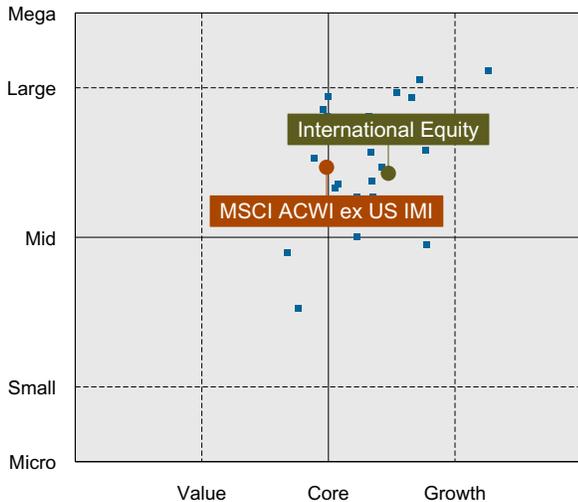
### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended June 30, 2018



# Current Holdings Based Style Analysis International Equity As of June 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.

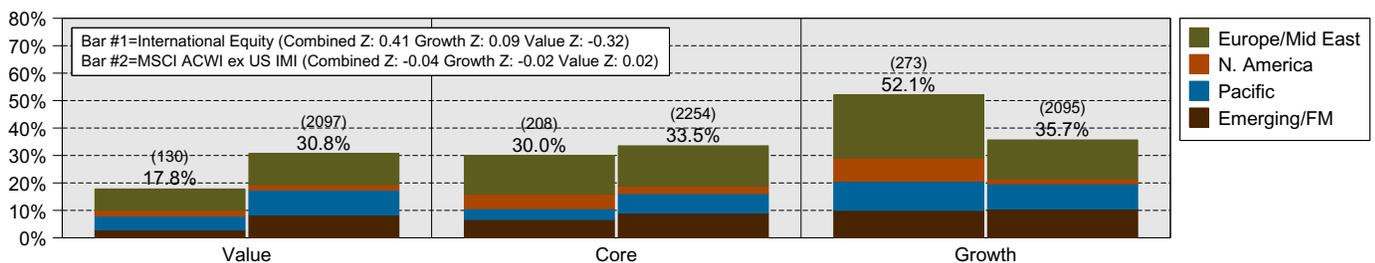
**Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2018**



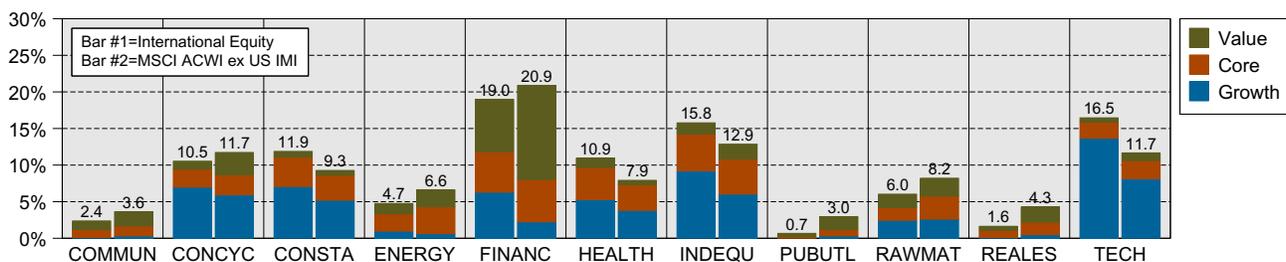
**Style Exposure Matrix Holdings as of June 30, 2018**

	Value	Core	Growth	Total
Europe/ Mid East	7.8% (46)	14.2% (69)	23.1% (112)	45.1% (227)
N. America	11.5% (439)	14.6% (561)	14.2% (515)	40.3% (1515)
Pacific	2.1% (6)	5.3% (15)	8.5% (21)	15.8% (42)
Emerging/ FM	2.0% (102)	2.8% (110)	1.8% (98)	6.6% (310)
Total	5.0% (44)	3.9% (41)	10.6% (71)	19.6% (156)
	9.0% (607)	7.1% (559)	9.1% (586)	25.2% (1752)
	2.9% (34)	6.7% (83)	10.0% (69)	19.6% (186)
	8.3% (949)	9.0% (1024)	10.6% (896)	28.0% (2869)
<b>Total</b>	<b>17.8% (130)</b>	<b>30.0% (208)</b>	<b>52.1% (273)</b>	<b>100.0% (611)</b>
	<b>30.8% (2097)</b>	<b>33.5% (2254)</b>	<b>35.7% (2095)</b>	<b>100.0% (6446)</b>

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

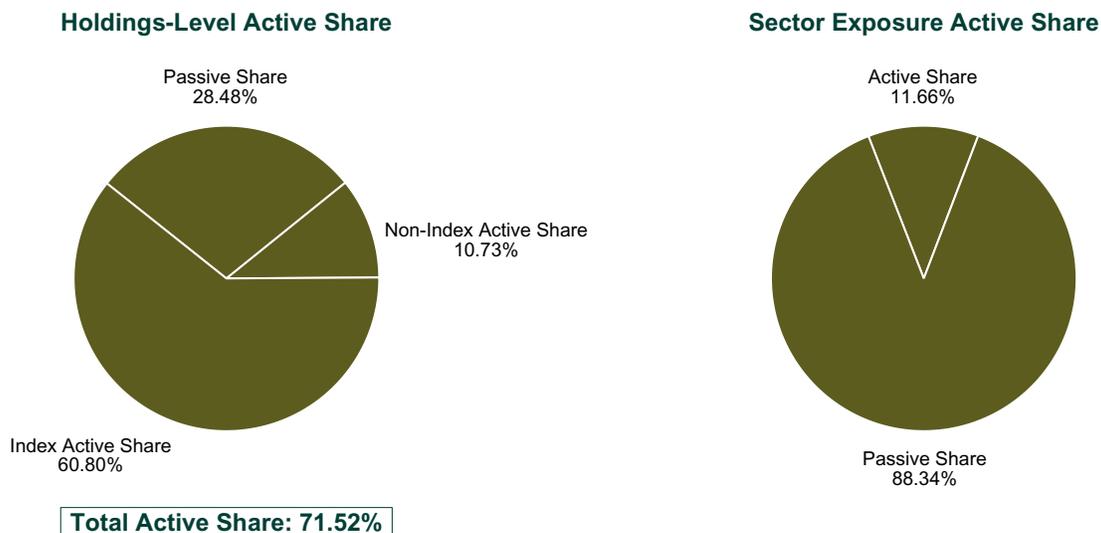


**Sector Weights Distribution Holdings as of June 30, 2018**



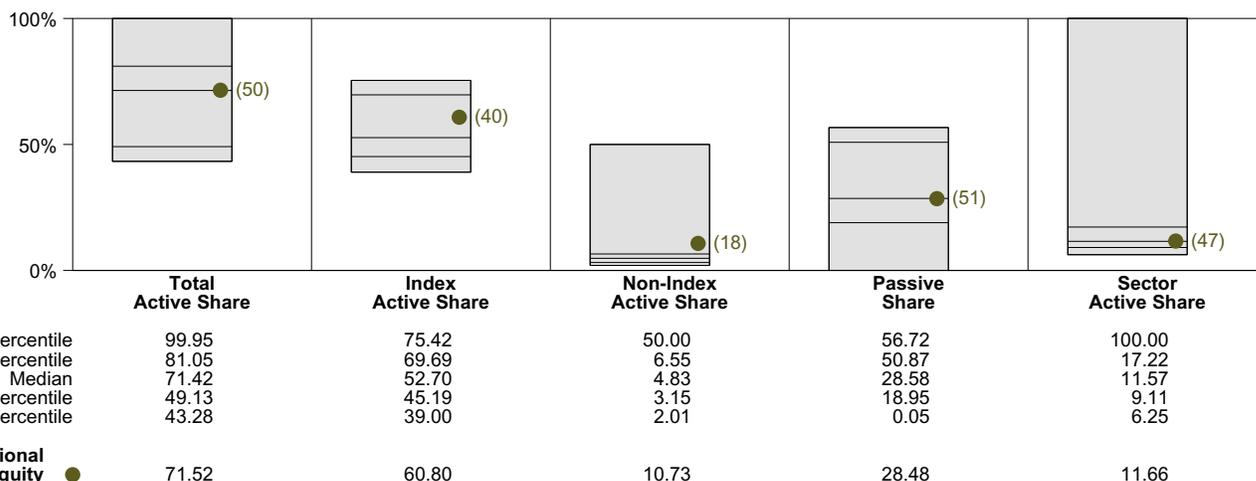
## International Equity Active Share Analysis as of June 30, 2018 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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
Consumer Discretionary	68.32%	9.99%	78.31%	11.54%	11.11%	8.92%
Consumer Staples	54.77%	5.62%	60.39%	9.26%	11.54%	6.39%
Energy	53.48%	10.59%	64.07%	6.62%	4.55%	3.55%
Financials	61.28%	12.51%	73.78%	21.00%	19.60%	14.84%
Health Care	48.83%	22.06%	70.89%	7.91%	10.44%	6.69%
Industrials	69.35%	3.90%	73.25%	12.87%	14.79%	10.39%
Information Technology	48.83%	12.86%	61.69%	11.54%	16.17%	8.59%
Materials	71.71%	7.24%	78.95%	8.38%	6.58%	5.81%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.31%	0.15%
Real Estate	77.73%	15.32%	93.05%	4.30%	1.56%	2.62%
Telecommunications	60.03%	0.00%	60.03%	3.63%	2.26%	1.74%
Utilities	73.46%	20.42%	93.89%	2.95%	1.08%	1.83%
<b>Total</b>	<b>60.80%</b>	<b>10.73%</b>	<b>71.52%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>71.52%</b>

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



# Artisan Partners Period Ended June 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.

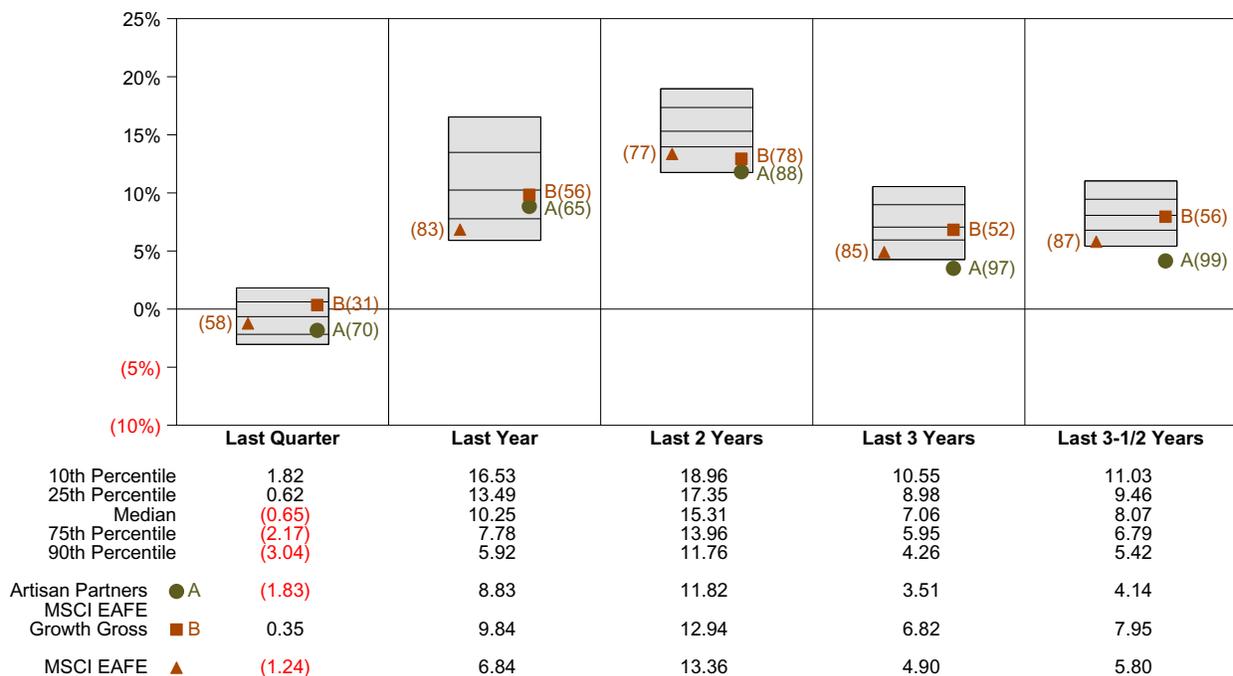
## Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (1.83)% return for the quarter placing it in the 70 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 65 percentile for the last year.
- Artisan Partners's portfolio underperformed the MSCI EAFE by 0.60% for the quarter and outperformed the MSCI EAFE for the year by 1.99%.

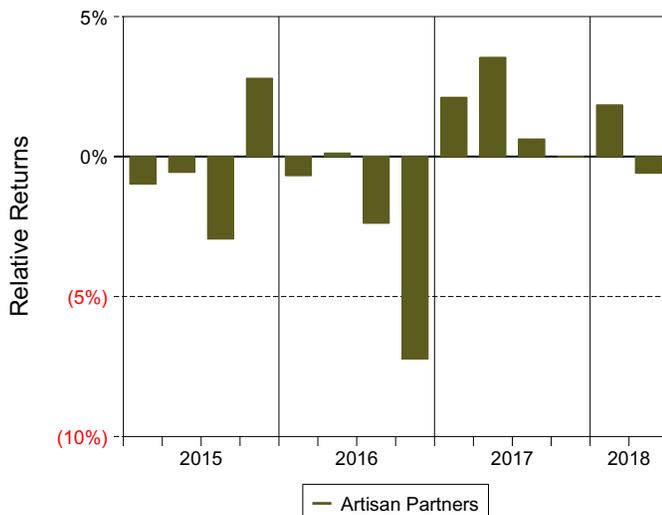
## Quarterly Asset Growth

Beginning Market Value	\$129,243,866
Net New Investment	\$-5,211,769
Investment Gains/(Losses)	\$-2,267,631
Ending Market Value	\$121,764,467

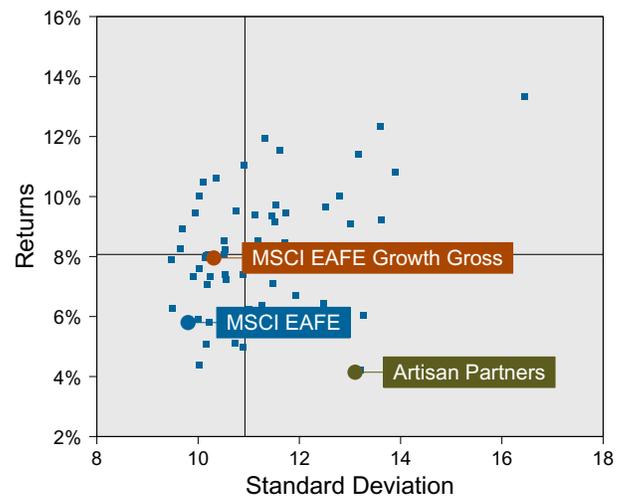
## Performance vs Callan Non-US Broad Growth Equity (Gross)



## Relative Return vs MSCI EAFE



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

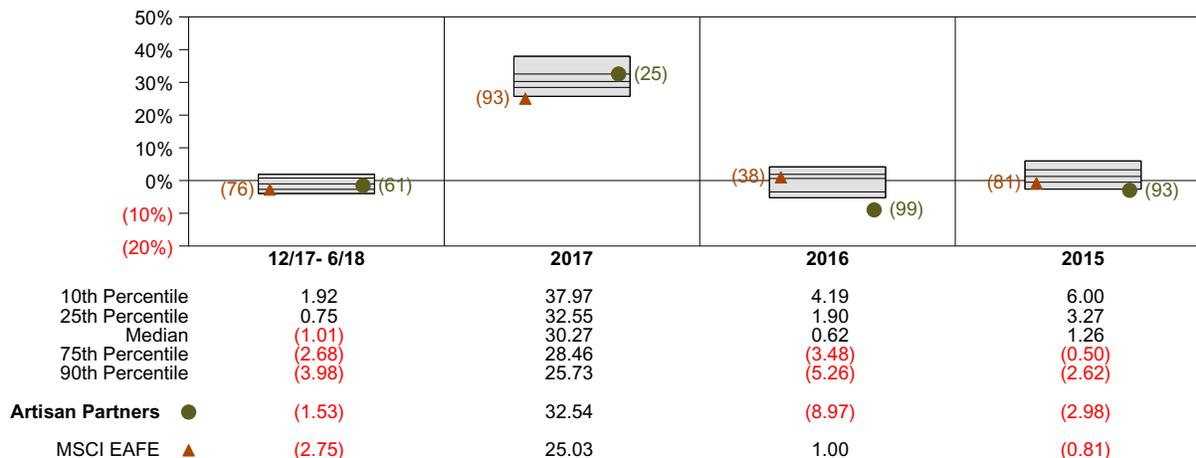


# Artisan Partners Return Analysis Summary

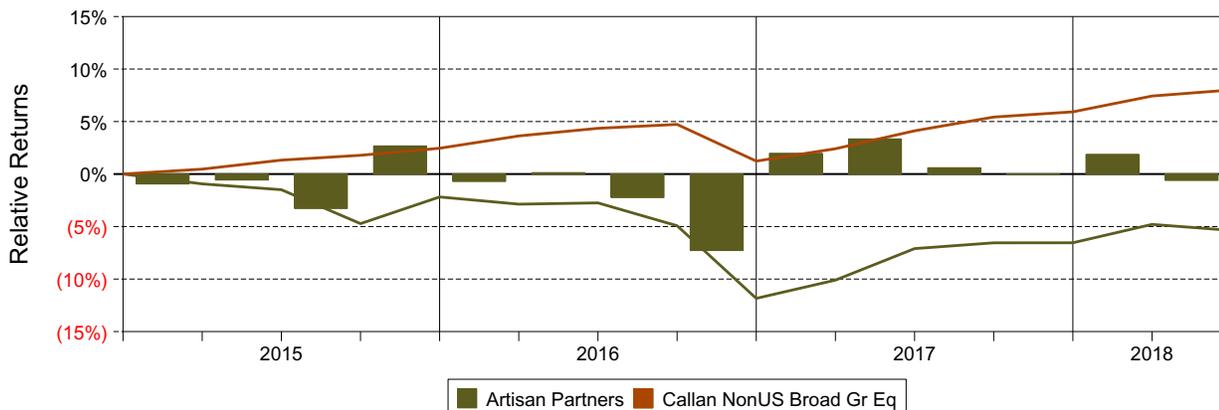
## Return Analysis

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.

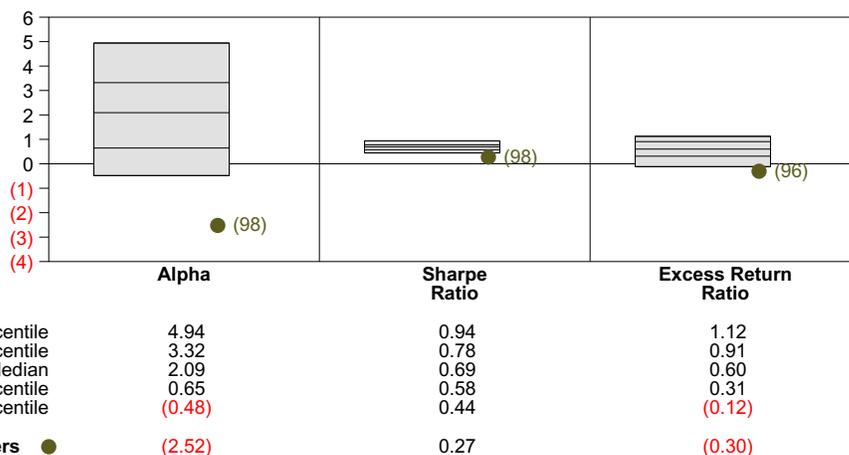
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### 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 One-Half Years Ended June 30, 2018



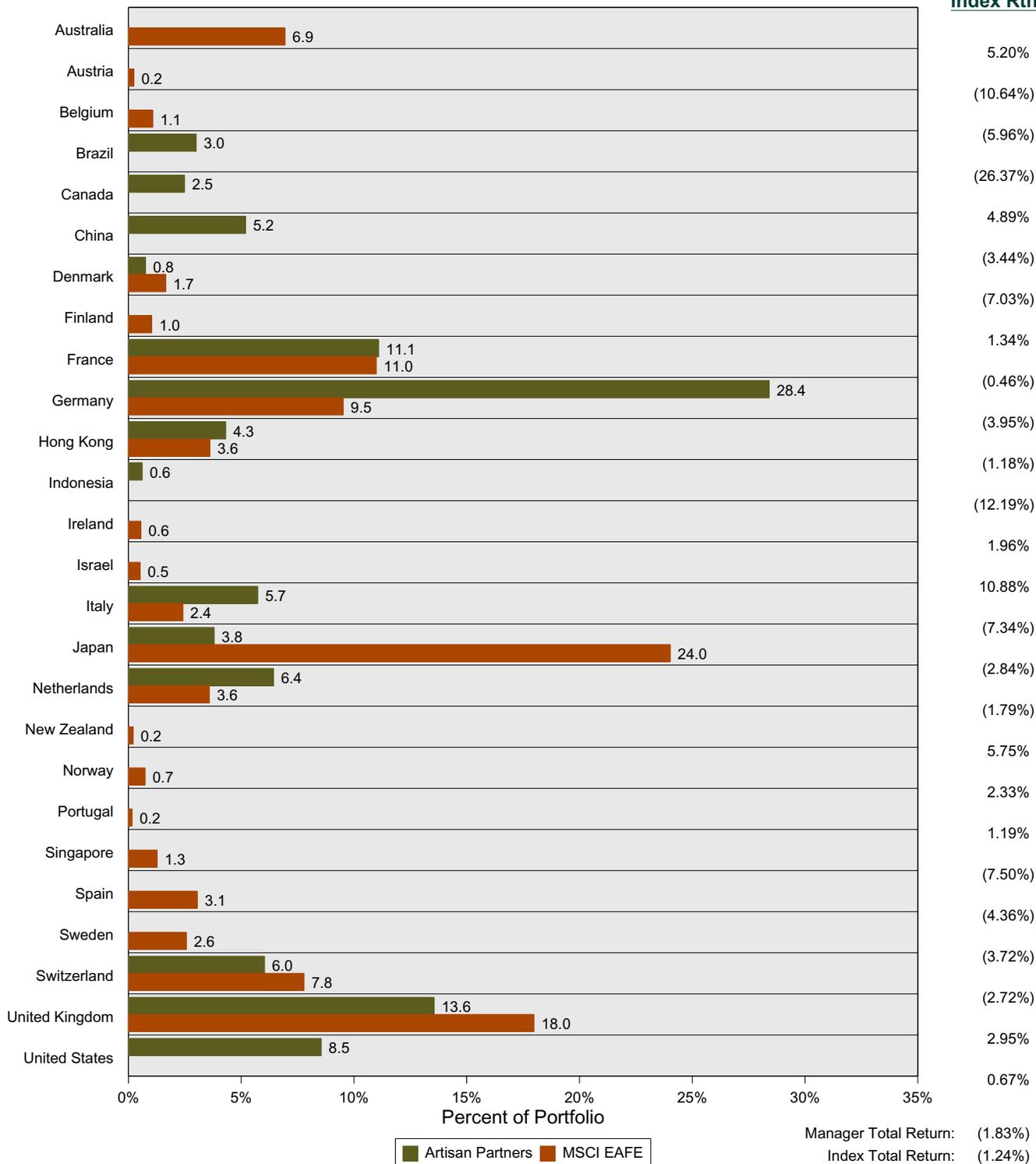
## Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018

### Index Rtns

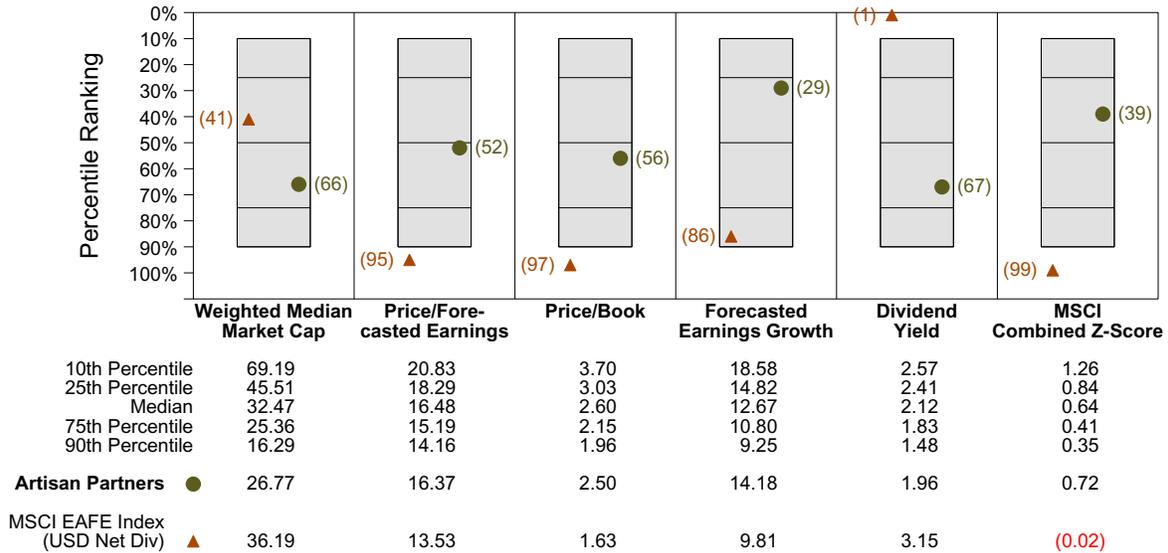


# Artisan Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

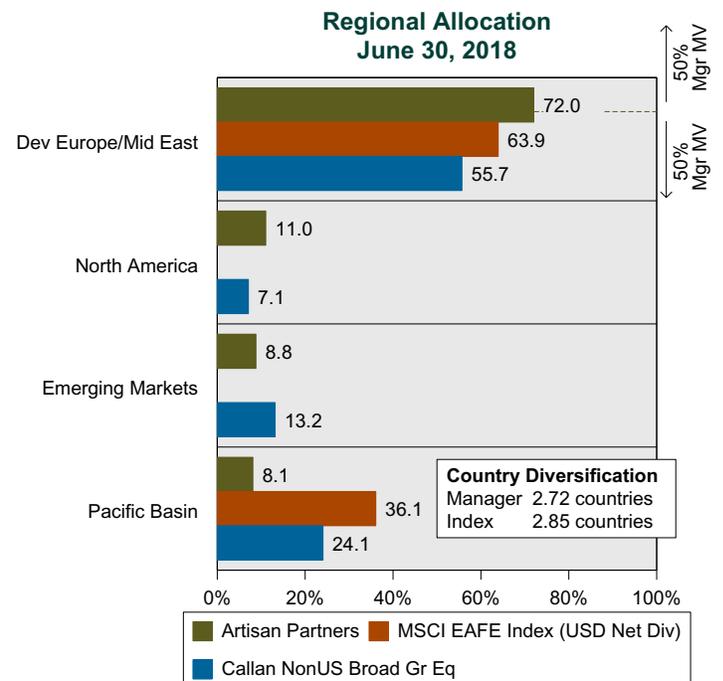
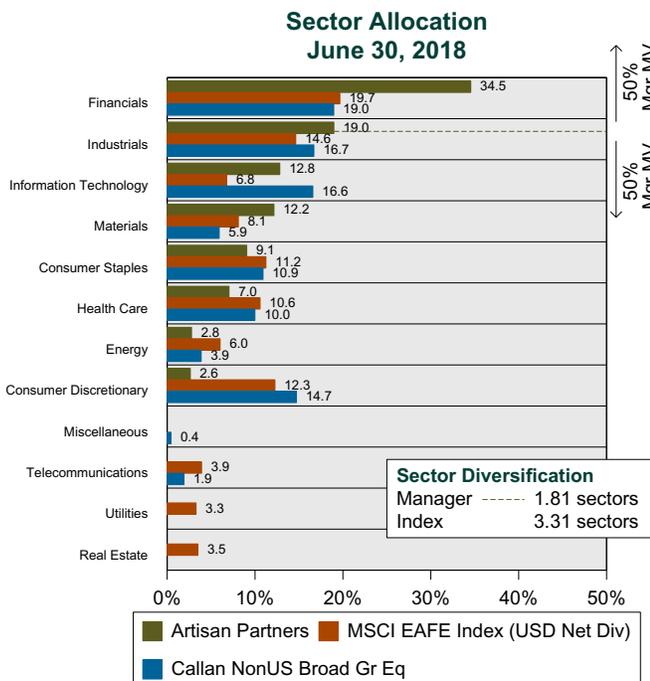
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of June 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.



## Artisan Partners Top 10 Portfolio Holdings Characteristics as of June 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
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$7,076,147	5.8%	(5.48)%	25.69	20.13	2.15%	13.20%
Linde	Materials	\$6,730,329	5.5%	10.14%	-	-	1.91%	-
Infogenie Europe Nm	Information Technology	\$6,582,505	5.4%	36.94%	19.76	40.91	0.13%	30.07%
Airbus Se Shs	Industrials	\$4,485,450	3.7%	3.55%	90.87	19.58	1.50%	23.10%
Medtronic Plc Shs	Health Care	\$3,787,814	3.1%	6.72%	115.72	16.49	2.34%	7.25%
Nestle S A Shs Nom New	Consumer Staples	\$3,695,258	3.0%	1.15%	237.21	19.19	3.06%	9.69%
Aia Group Ltd Com Par Usd 1	Financials	\$3,623,481	3.0%	4.45%	105.59	17.56	1.46%	13.19%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,338,298	2.7%	(23.06)%	40.34	13.67	4.11%	5.00%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,841,226	2.3%	(5.09)%	88.92	9.91	4.52%	8.31%
Canadian Pac Ry Ltd	Industrials	\$2,813,200	2.3%	4.21%	26.11	17.33	1.08%	12.62%

### 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	\$6,582,505	5.4%	36.94%	19.76	40.91	0.13%	30.07%
Rentokil Initial	Industrials	\$1,026,350	0.8%	21.07%	8.60	68.31	1.79%	63.44%
Amazon.Com	Consumer Discretionary	\$2,352,523	1.9%	17.44%	824.79	103.86	0.00%	23.02%
Safran Sa	Industrials	\$1,012,930	0.8%	16.72%	50.66	20.90	1.54%	8.07%
Experian Group Ord Gbp0	Industrials	\$1,357,880	1.1%	16.23%	22.71	23.57	1.75%	9.77%
Sonova Holding Ag Namen Akt	Health Care	\$540,741	0.4%	14.67%	11.70	23.63	1.46%	11.92%
Lonza Group Ag Zuerich Namen Akt	Health Care	\$1,119,069	0.9%	14.02%	19.76	21.01	1.04%	11.10%
Calbee	Consumer Staples	\$1,695,856	1.4%	13.69%	5.03	28.10	1.01%	7.51%
Sap Se Shs	Information Technology	\$478,290	0.4%	12.04%	141.97	21.50	1.41%	7.60%
Symrise	Materials	\$353,099	0.3%	11.56%	11.45	31.56	1.16%	12.70%

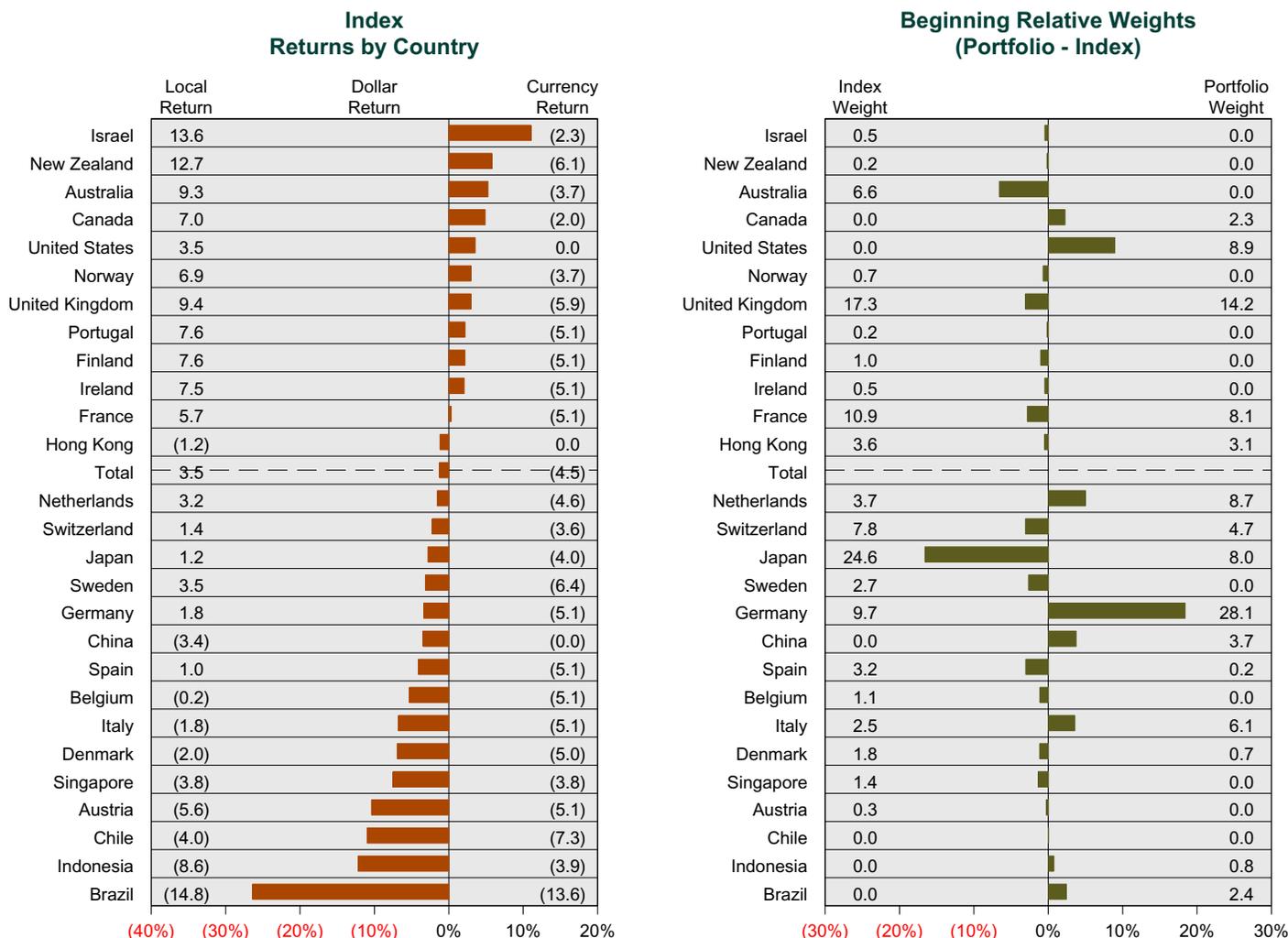
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$1,421,738	1.2%	(30.50)%	25.03	6.39	0.29%	18.70%
Petroleo Brasileiro Sa Petrobras Spo	Energy	\$1,719,603	1.4%	(28.95)%	37.57	6.76	0.26%	(6.80)%
Genmab A/S Shs	Health Care	\$856,482	0.7%	(27.95)%	9.48	32.89	0.00%	36.06%
Weibo Corp Sponsored ADR	Information Technology	\$524,217	0.4%	(25.75)%	10.77	25.68	0.00%	47.88%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,338,298	2.7%	(23.06)%	40.34	13.67	4.11%	5.00%
Bank Rakyat Indonesia Shs	Financials	\$690,581	0.6%	(21.95)%	24.20	10.00	3.76%	15.33%
Mercadolibre Inc	Information Technology	\$133,622	0.1%	(16.12)%	13.20	217.40	0.20%	34.60%
Intesa Sanpaolo Spa Shs	Financials	\$2,100,457	1.7%	(14.24)%	46.04	9.87	8.16%	18.98%
Wabco Hldgs Inc	Industrials	\$1,026,968	0.8%	(12.59)%	6.27	14.50	0.00%	7.97%
Rohm Co	Information Technology	\$780,842	0.6%	(11.96)%	9.34	18.38	1.40%	26.09%

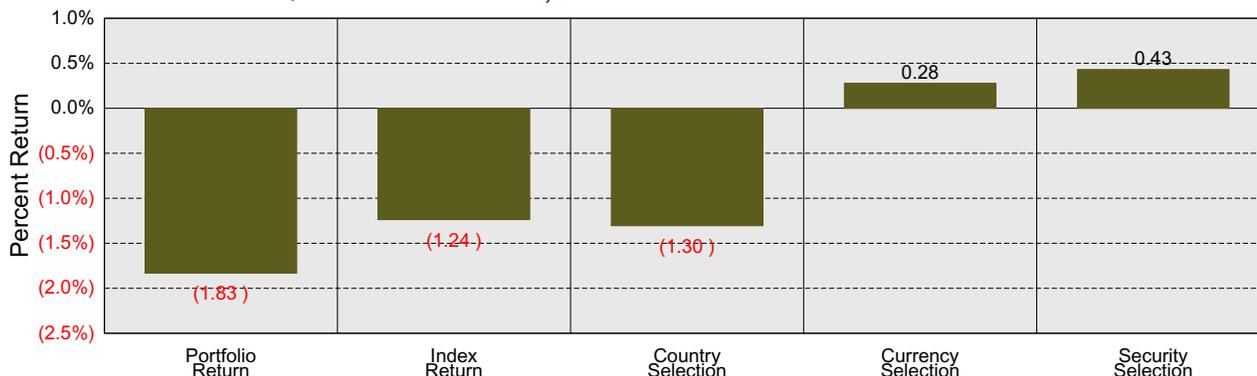
# Artisan Partners vs MSCI EAFE Attribution for Quarter Ended June 30, 2018

## 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 June 30, 2018



# Invesco

## Period Ended June 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.

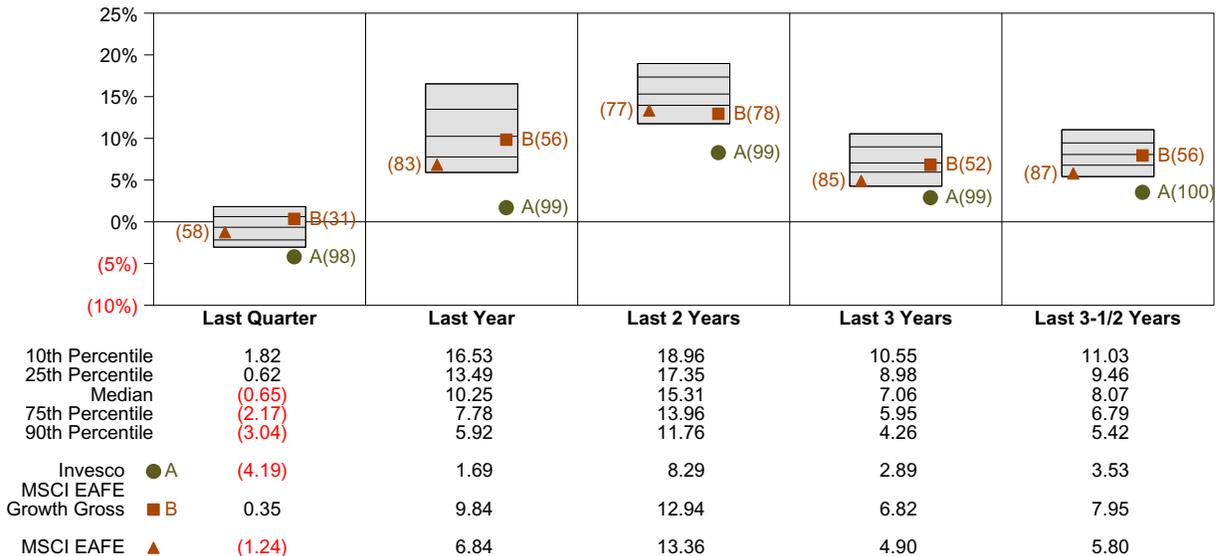
### Quarterly Summary and Highlights

- Invesco's portfolio posted a (4.19)% return for the quarter placing it in the 98 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 99 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 2.96% for the quarter and underperformed the MSCI EAFE for the year by 5.15%.

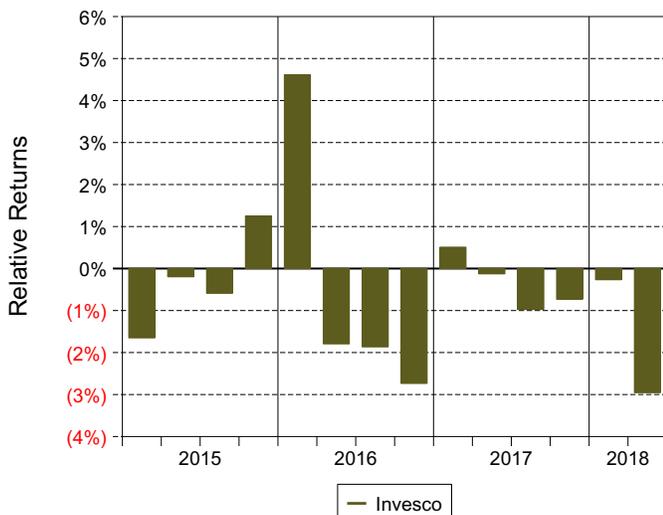
### Quarterly Asset Growth

Beginning Market Value	\$126,836,714
Net New Investment	\$-157,950
Investment Gains/(Losses)	\$-5,312,382
Ending Market Value	\$121,366,382

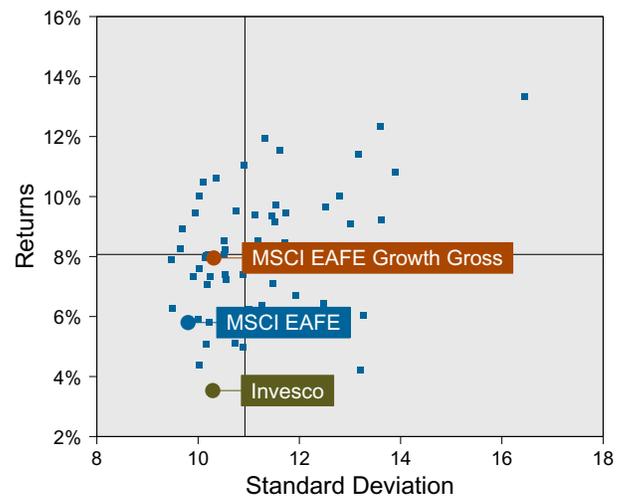
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



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

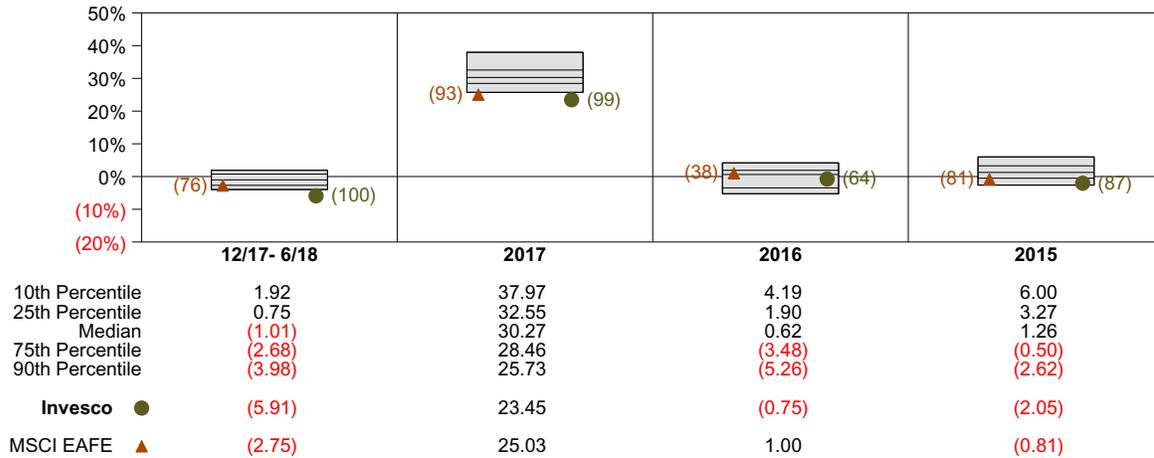


# Invesco Return Analysis Summary

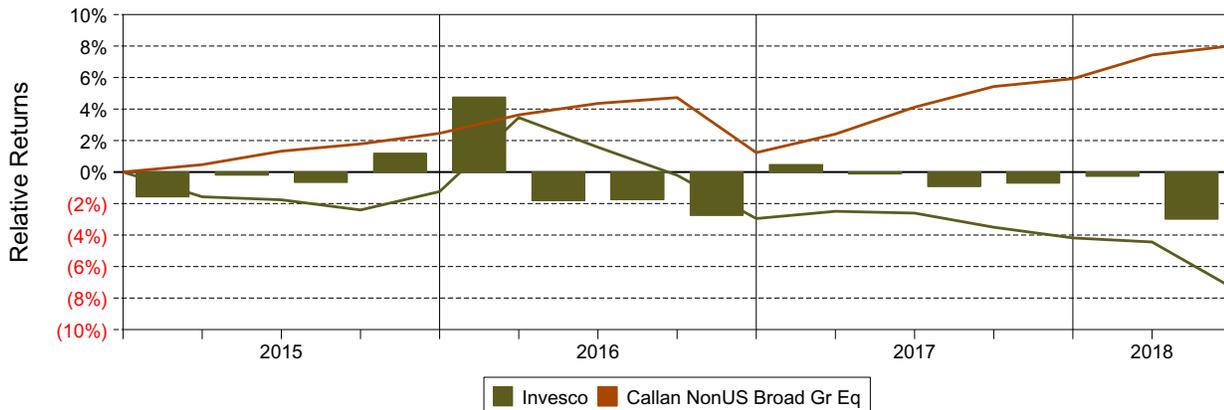
## Return Analysis

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.

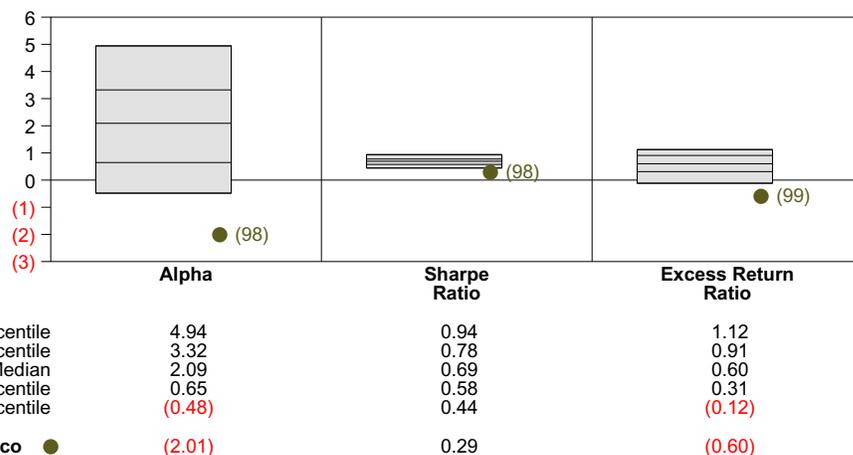
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### 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 One-Half Years Ended June 30, 2018

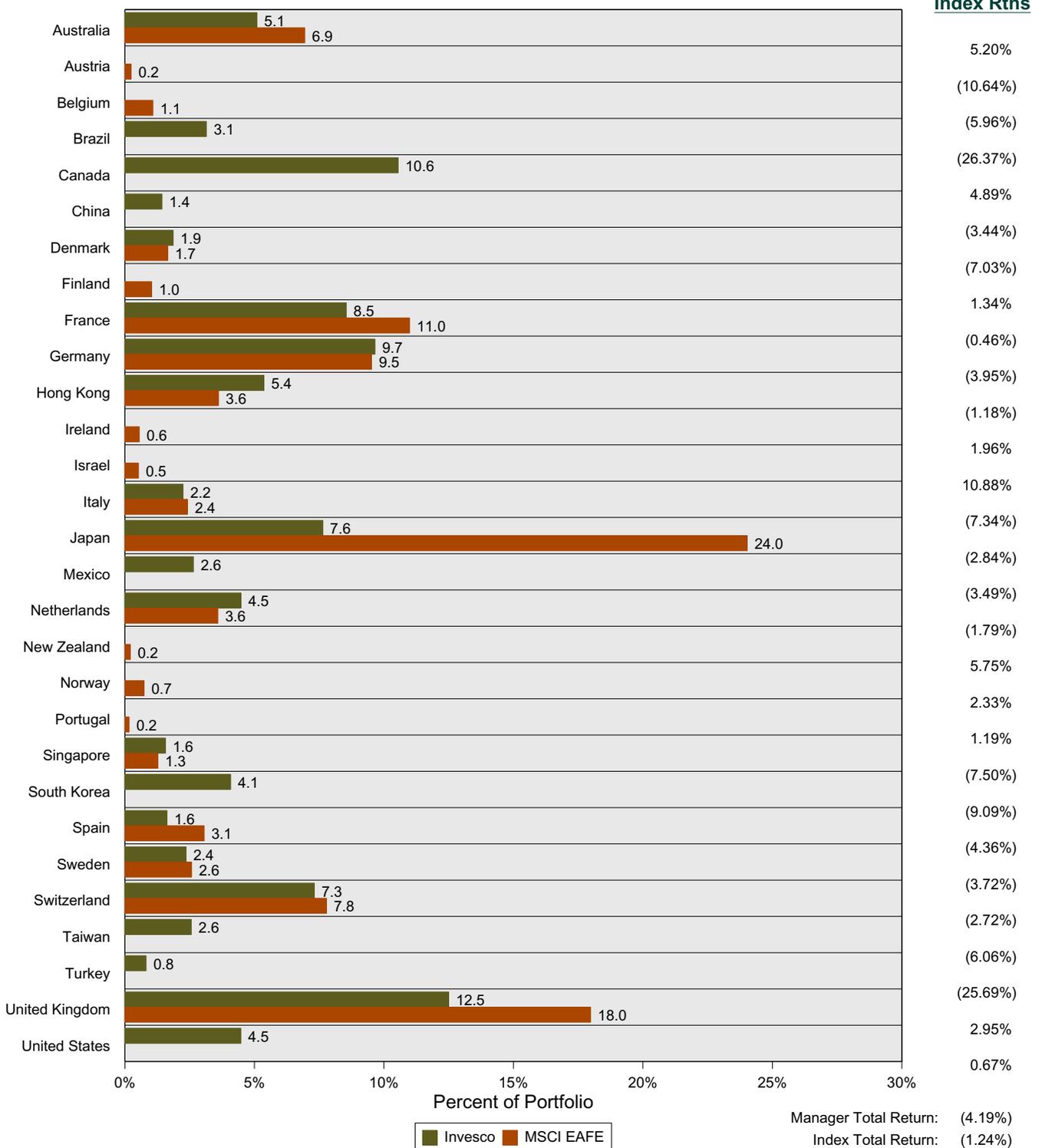


## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018

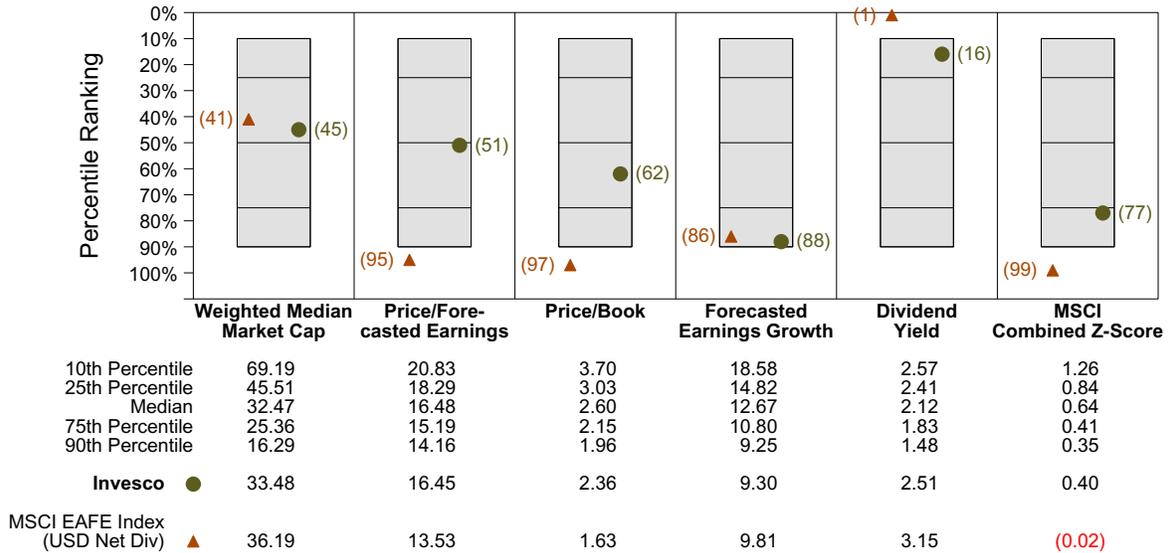


# Invesco Equity Characteristics Analysis Summary

## 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.

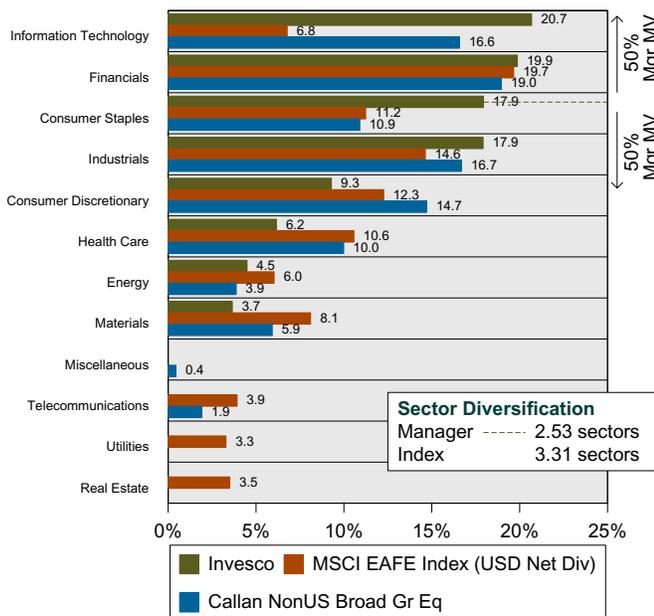
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of June 30, 2018



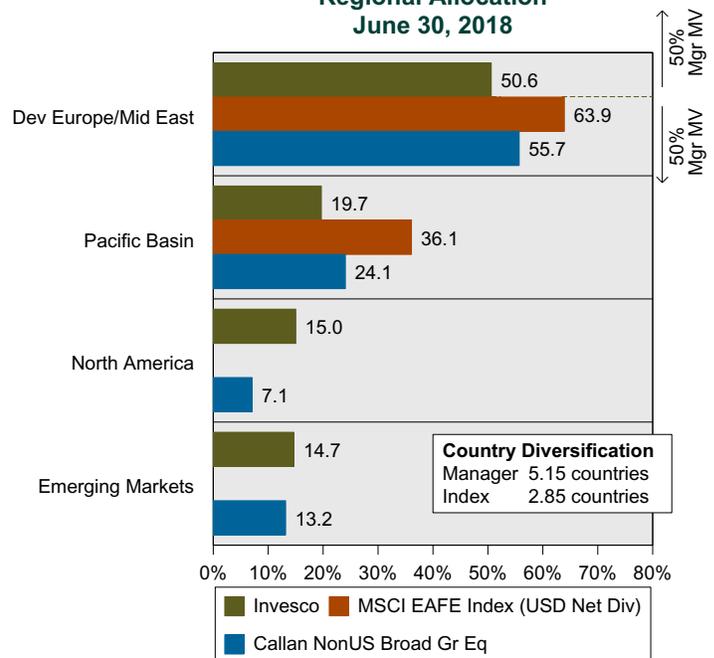
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## Invesco Top 10 Portfolio Holdings Characteristics as of June 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	\$4,431,462	3.6%	9.89%	16.20	18.65	0.00%	10.38%
Broadcom Ltd Shs	Information Technology	\$3,730,347	3.1%	3.66%	104.74	11.96	2.88%	12.90%
Sap Se Shs	Information Technology	\$3,597,344	3.0%	12.04%	141.97	21.50	1.41%	7.60%
Amcor	Materials	\$3,287,517	2.7%	(1.06)%	12.33	15.36	3.89%	6.55%
Naver Corp Shs	Information Technology	\$3,139,629	2.6%	(7.82)%	22.57	26.67	0.19%	20.76%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$3,125,718	2.6%	(5.48)%	25.69	20.13	2.15%	13.20%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$3,066,592	2.5%	(3.24)%	19.24	24.18	1.53%	13.37%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,971,706	2.4%	(13.37)%	184.13	14.61	3.70%	11.55%
Relx Plc Shs	Industrials	\$2,877,576	2.4%	6.11%	22.43	18.81	2.43%	6.55%
Schneider Electric S A Act	Industrials	\$2,845,728	2.3%	(2.11)%	47.94	14.92	3.08%	6.63%

### 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
Csl Ltd Shs	Health Care	\$1,405,099	1.2%	19.67%	64.38	32.75	1.00%	17.05%
Suncor Energy Inc New	Energy	\$1,961,863	1.6%	18.67%	66.45	16.42	2.69%	12.35%
Nutrien Ltd	Materials	\$945,046	0.8%	15.99%	34.24	20.74	2.88%	7.00%
Hoya Corp Shs	Health Care	\$1,905,083	1.6%	14.95%	21.69	20.73	1.19%	11.56%
Royal Dutch Shell 'b' Shs	Energy	\$1,469,756	1.2%	13.62%	134.18	11.96	5.17%	30.40%
Canadian Nat'l Railway	Industrials	\$1,710,082	1.4%	12.40%	60.18	19.39	1.69%	8.10%
Sap Se Shs	Information Technology	\$3,597,344	3.0%	12.04%	141.97	21.50	1.41%	7.60%
Infoma Plc	Consumer Discretionary	\$1,993,530	1.6%	11.43%	13.80	17.14	2.45%	6.10%
Fairfax Finl Hldgs Ltd Sub Vtg	Financials	\$481,045	0.4%	10.55%	15.60	10.95	1.70%	8.40%
Groupe Cgi Inc Cl A Sub Vtg	Information Technology	\$4,431,462	3.6%	9.89%	16.20	18.65	0.00%	10.38%

### 10 Worst Performers

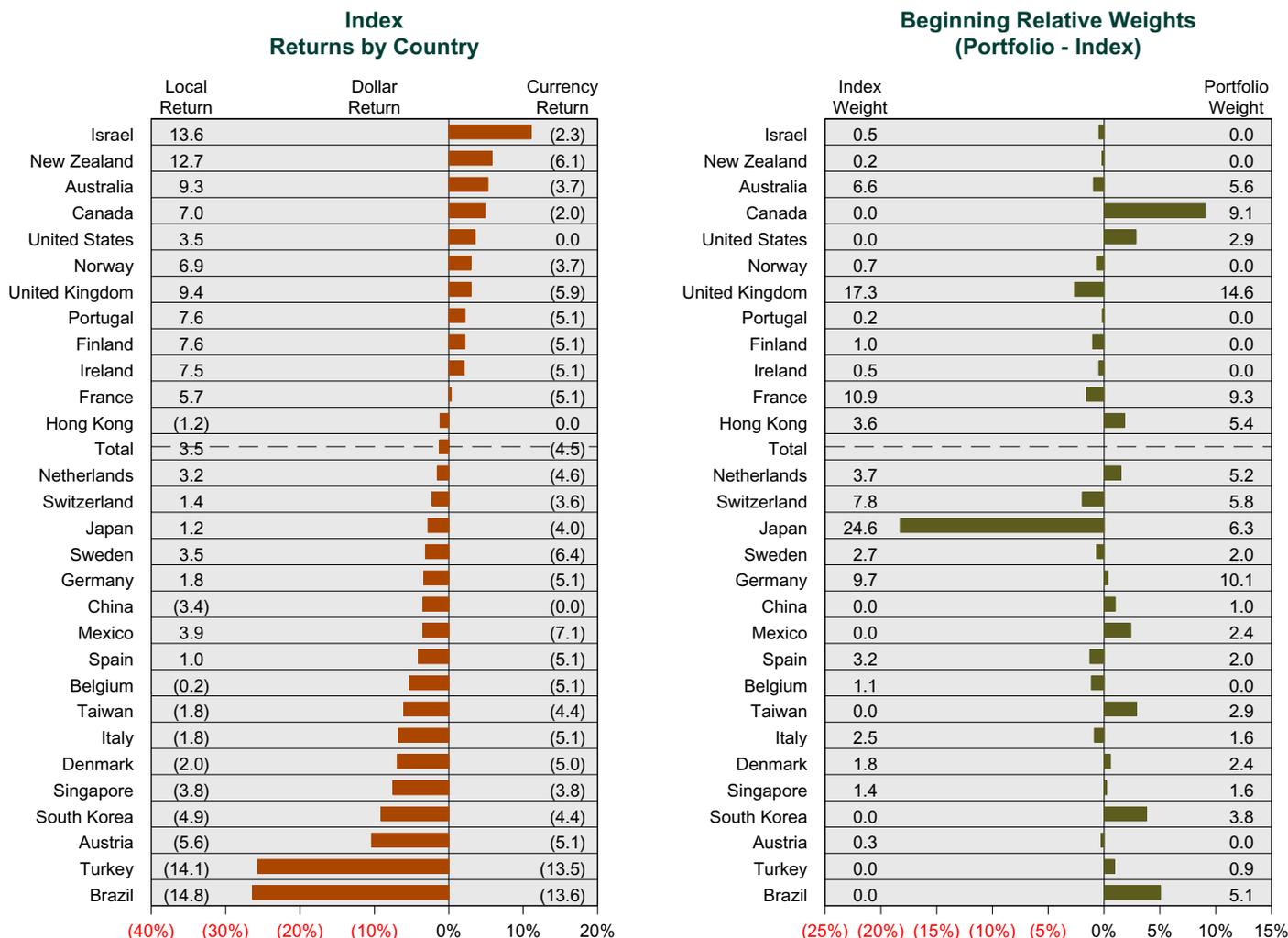
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kroton Educacional Sa Brazil Shs New	Consumer Discretionary	\$836,874	0.7%	(40.19)%	3.98	7.47	4.56%	3.40%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,247,964	1.0%	(36.37)%	23.49	8.16	4.30%	20.10%
Akbank Akt	Financials	\$947,310	0.8%	(31.91)%	6.57	4.30	5.32%	12.30%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$1,399,456	1.1%	(23.06)%	40.34	13.67	4.11%	5.00%
Wh Group Ltd 144a	Consumer Staples	\$1,824,920	1.5%	(21.48)%	11.95	9.04	4.23%	7.67%
Mediobanca Spa Milano Az Ord	Financials	\$1,203,260	1.0%	(20.83)%	8.24	9.09	4.65%	13.10%
Fanuc Ltd Shs	Industrials	\$1,569,444	1.3%	(20.76)%	40.54	25.28	2.56%	0.40%
Mg Technologies	Industrials	\$964,963	0.8%	(17.95)%	6.15	14.93	2.91%	10.90%
Philip Morris Intl Inc	Consumer Staples	\$1,459,941	1.2%	(17.61)%	125.51	14.78	5.65%	8.88%
K Wah Con.Materials Ltd.	Consumer Discretionary	\$1,974,552	1.6%	(14.71)%	33.44	18.61	0.00%	13.40%

# Invesco vs MSCI EAFE

## Attribution for Quarter Ended June 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 June 30, 2018



# Lazard Asset Management Period Ended June 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.

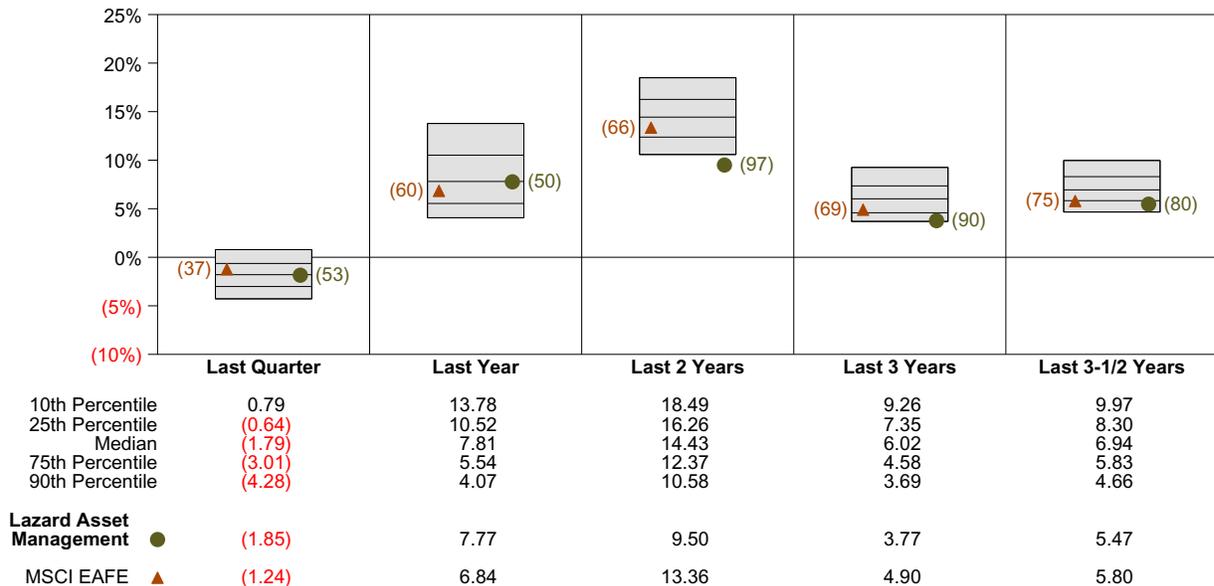
## Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (1.85)% return for the quarter placing it in the 53 percentile of the Callan Non-US Equity group for the quarter and in the 50 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.61% for the quarter and outperformed the MSCI EAFE for the year by 0.93%.

## Quarterly Asset Growth

Beginning Market Value	\$132,645,320
Net New Investment	\$-186,908
Investment Gains/(Losses)	\$-2,448,605
Ending Market Value	\$130,009,807

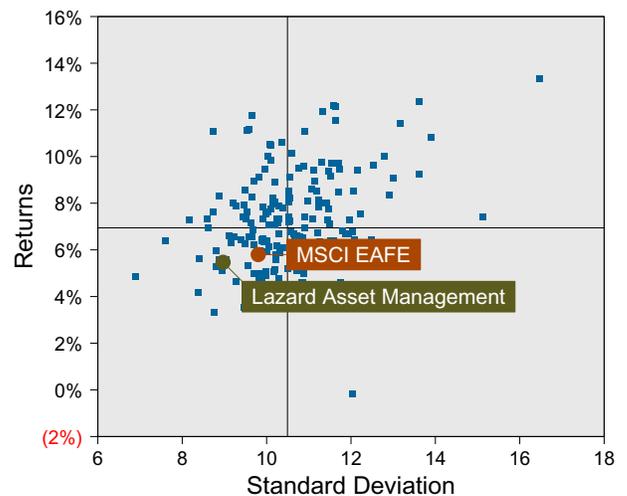
## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI EAFE



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

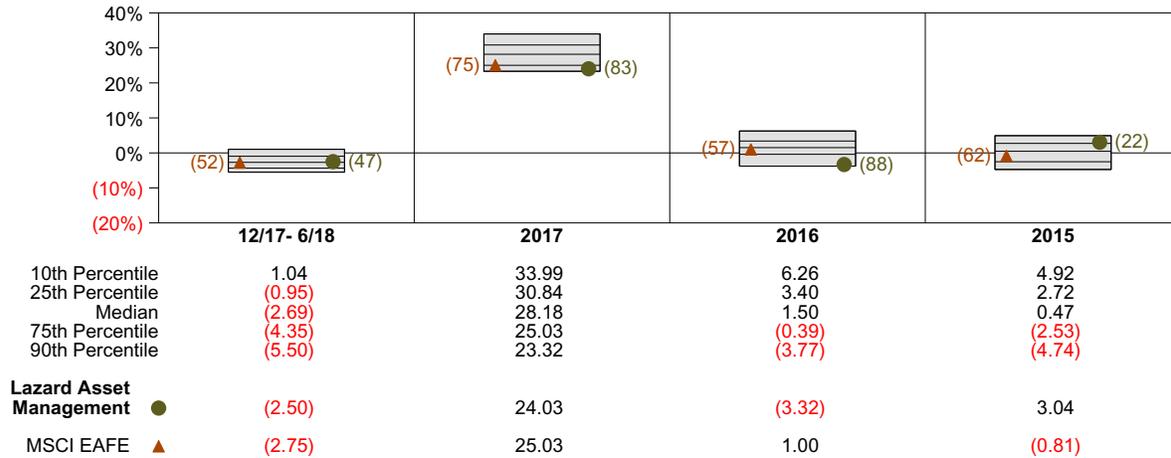


# Lazard Asset Management Return Analysis Summary

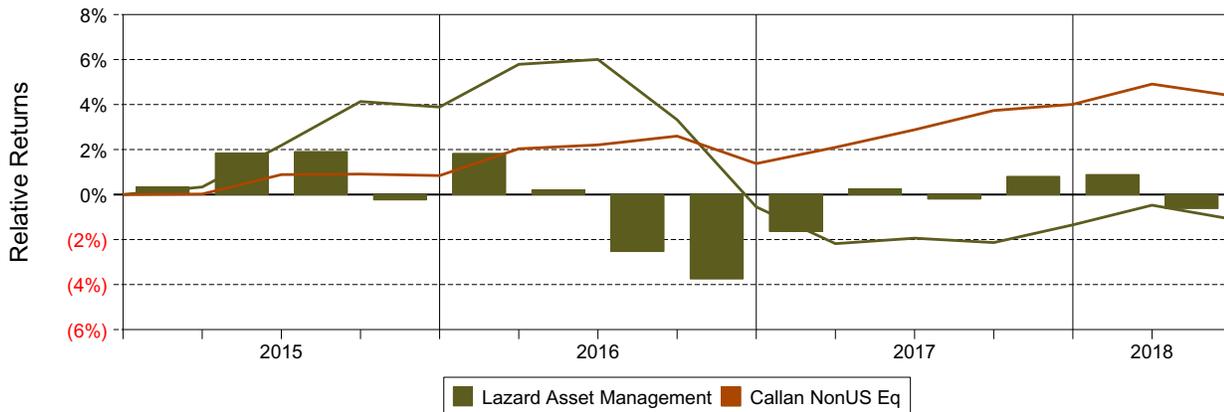
## Return Analysis

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.

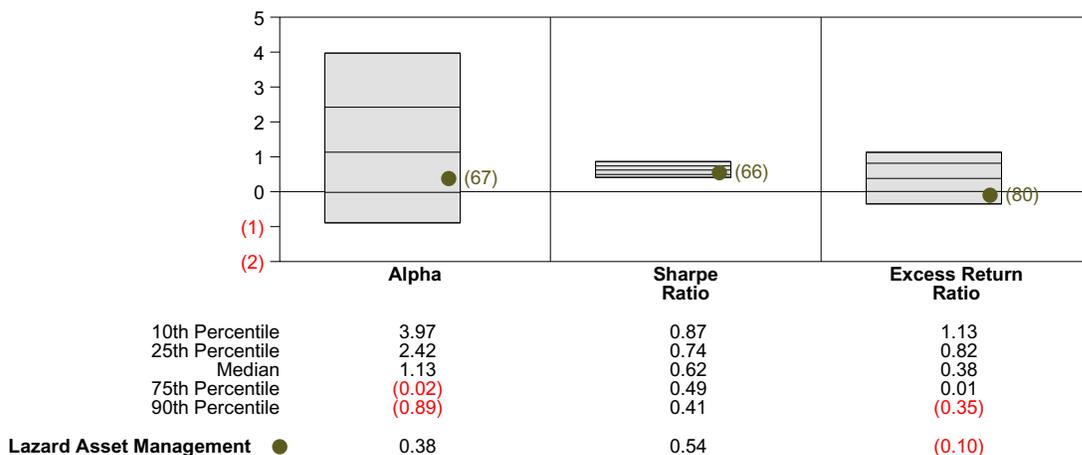
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



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



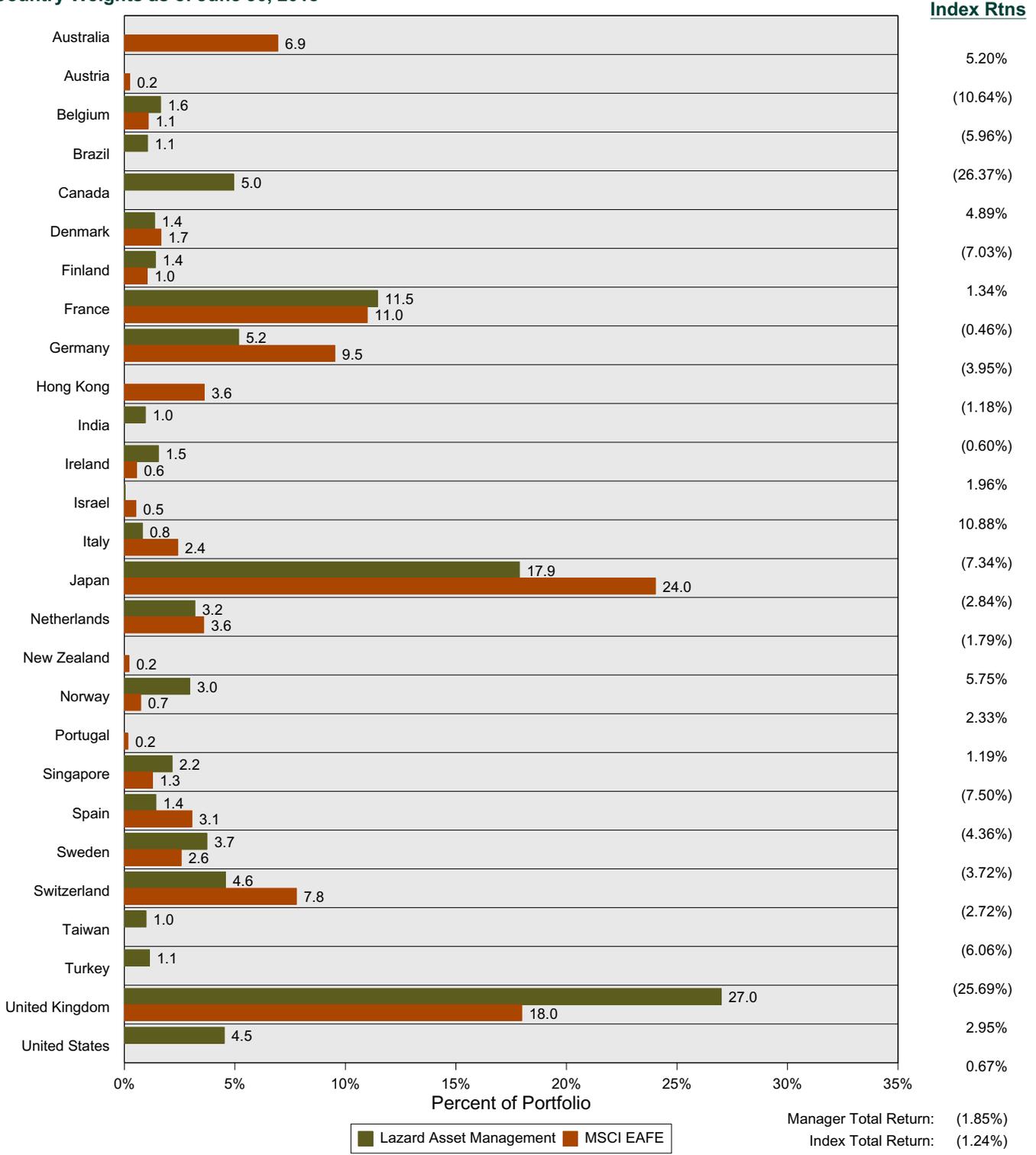
# Country Allocation

## 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 June 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 June 30, 2018

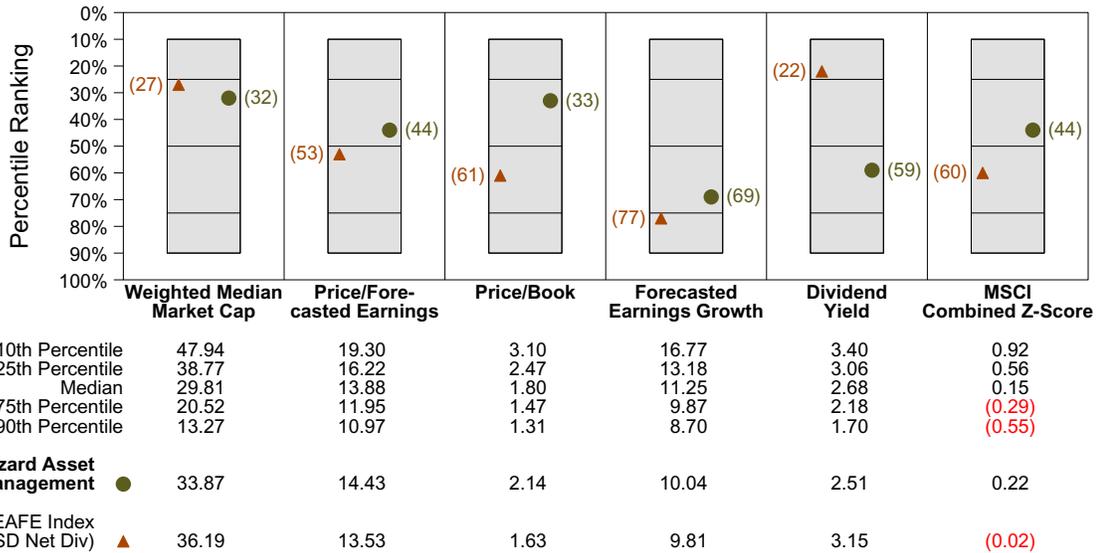


# Lazard Asset Management Equity Characteristics Analysis Summary

## 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.

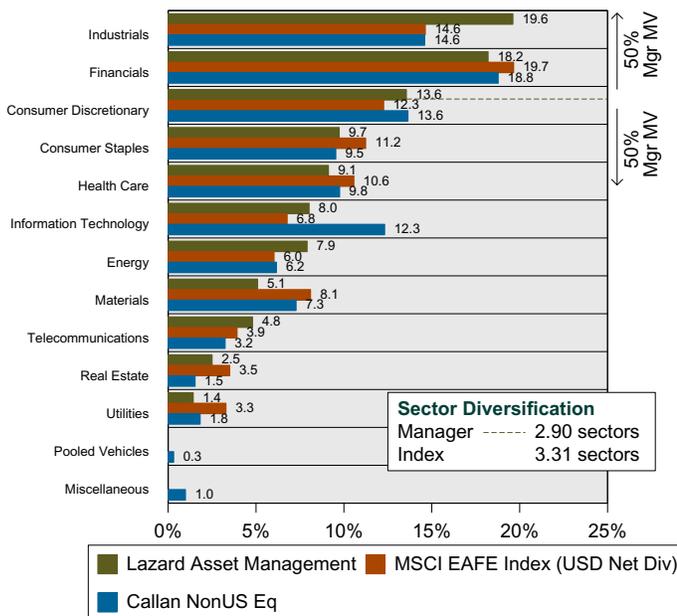
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2018



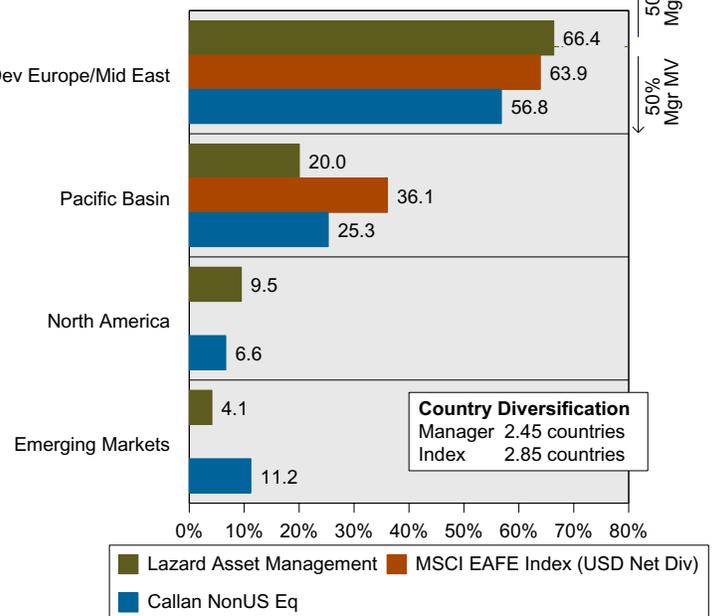
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## Lazard Asset Management Top 10 Portfolio Holdings Characteristics as of June 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
Royal Dutch Shell A Shs	Energy	\$4,387,092	3.4%	11.08%	159.79	11.89	5.29%	31.15%
Prudential	Financials	\$4,202,972	3.2%	(8.21)%	59.35	10.83	2.71%	9.00%
Novartis	Health Care	\$4,063,808	3.1%	(6.04)%	193.37	14.03	3.72%	6.58%
Bhp Billiton Plc Shs	Materials	\$3,656,504	2.8%	14.39%	47.57	13.62	4.20%	5.30%
Sap Se Shs	Information Technology	\$3,591,452	2.8%	12.04%	141.97	21.50	1.41%	7.60%
Don Quijote Co	Consumer Discretionary	\$3,357,270	2.6%	(16.05)%	7.60	21.45	0.49%	8.10%
Ferguson Plc Ord	Industrials	\$3,181,235	2.4%	3.19%	18.82	15.44	1.87%	20.32%
Wolters Kluwer	Industrials	\$3,143,260	2.4%	7.66%	16.36	19.47	2.05%	6.61%
Daiwa House Industry Co Ltd Shs	Real Estate	\$3,103,469	2.4%	(11.37)%	22.71	10.28	2.83%	0.80%
Suncor Energy Inc New	Energy	\$2,842,461	2.2%	18.67%	66.45	16.42	2.69%	12.35%

### 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
Suncor Energy Inc New	Energy	\$2,842,461	2.2%	18.67%	66.45	16.42	2.69%	12.35%
Yamaha Corp Shs	Consumer Discretionary	\$1,924,074	1.5%	18.30%	10.26	23.94	0.97%	(4.71)%
Safran Sa	Industrials	\$2,380,228	1.8%	16.72%	50.66	20.90	1.54%	8.07%
Bhp Billiton Plc Shs	Materials	\$3,656,504	2.8%	14.39%	47.57	13.62	4.20%	5.30%
Equinor Asa Shs	Energy	\$1,595,201	1.2%	13.86%	88.64	13.69	4.16%	11.10%
Shire Plc Shs	Health Care	\$2,580,063	2.0%	12.42%	51.47	10.73	0.59%	4.33%
Canadian Nat'l Railway	Industrials	\$1,292,371	1.0%	12.40%	60.18	19.39	1.69%	8.10%
Sap Se Shs	Information Technology	\$3,591,452	2.8%	12.04%	141.97	21.50	1.41%	7.60%
Informa Plc	Consumer Discretionary	\$1,719,989	1.3%	11.43%	13.80	17.14	2.45%	6.10%
Mfi Furniture Group Plc Ord	Industrials	\$1,173,289	0.9%	11.15%	4.34	16.09	2.07%	6.60%

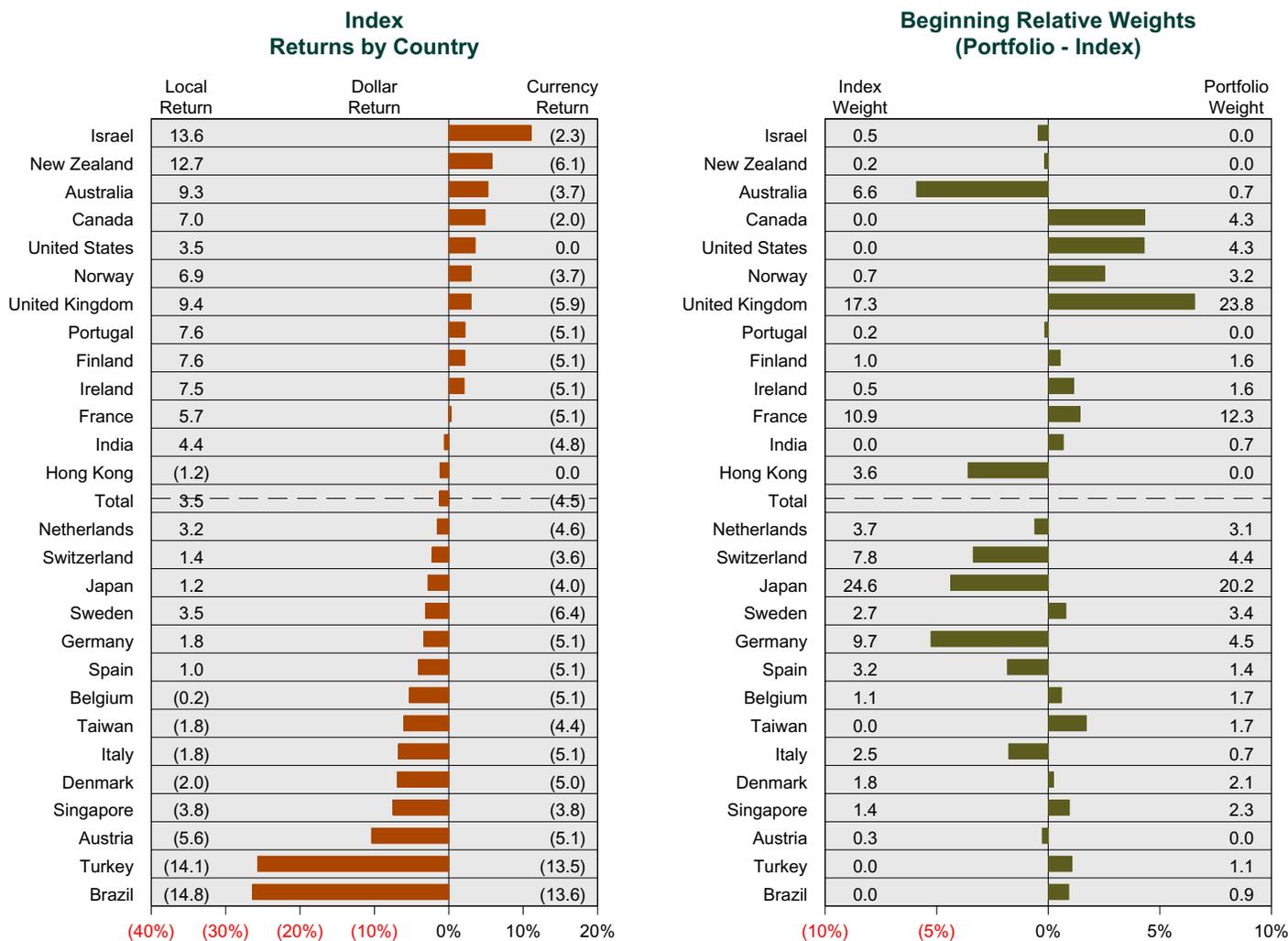
### 10 Worst Performers

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	\$1,304,459	1.0%	(31.02)%	11.67	10.78	6.00%	4.90%
Turkcell Iletisim Hizmet Ord	Telecommunications	\$1,412,094	1.1%	(28.75)%	5.84	8.36	3.73%	23.13%
Sga Societe Generale Accept Act A	Financials	\$1,236,562	0.9%	(17.80)%	34.07	7.53	6.09%	11.51%
Don Quijote Co	Consumer Discretionary	\$3,357,270	2.6%	(16.05)%	7.60	21.45	0.49%	8.10%
Michelin Cie Gen Des Etablis Ord	Consumer Discretionary	\$2,043,879	1.6%	(14.91)%	21.78	9.74	3.40%	8.77%
Volkswagen Vorzug	Consumer Discretionary	\$987,493	0.8%	(14.79)%	34.16	5.16	2.79%	10.64%
Shin Etsu Chemical Co Ltd Shs	Materials	\$1,435,068	1.1%	(13.86)%	38.11	14.62	1.42%	25.40%
Isuzu Mtrs Ltd Shs New	Consumer Discretionary	\$1,256,750	1.0%	(13.45)%	11.27	9.71	2.24%	12.61%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,221,616	0.9%	(13.37)%	184.13	14.61	3.70%	11.55%
Saint-Gobain	Industrials	\$1,264,102	1.0%	(12.58)%	24.96	10.47	3.40%	9.82%

# Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended June 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 June 30, 2018



# Thompson, Siegel & Walmsley Period Ended June 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.

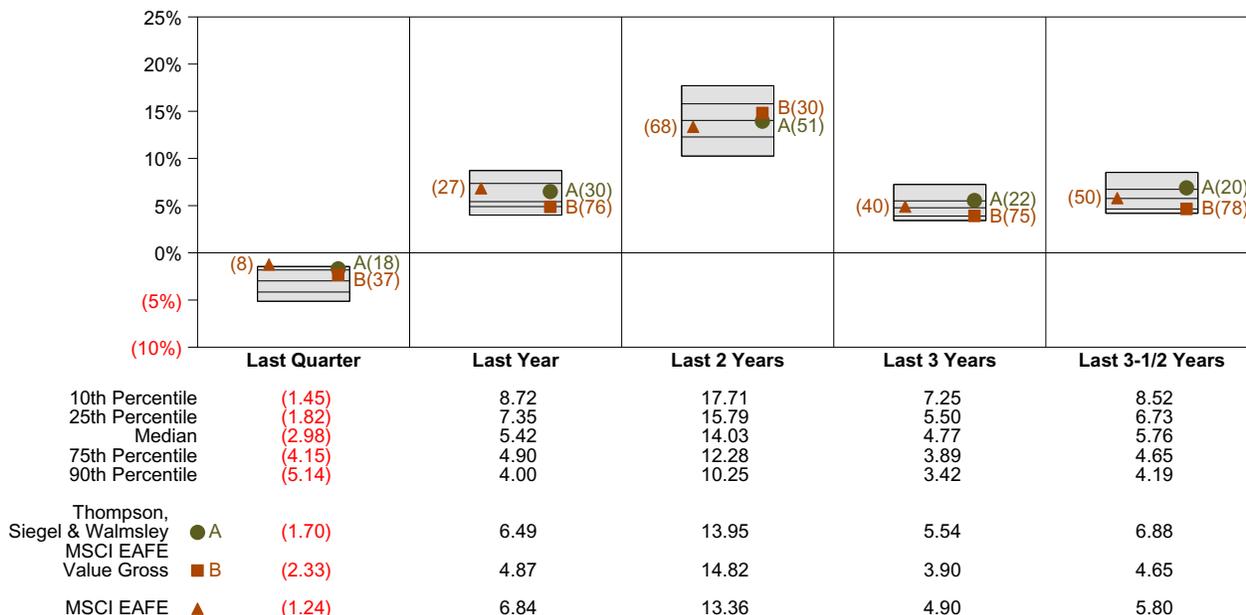
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (1.70)% return for the quarter placing it in the 18 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 30 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 0.46% for the quarter and underperformed the MSCI EAFE for the year by 0.35%.

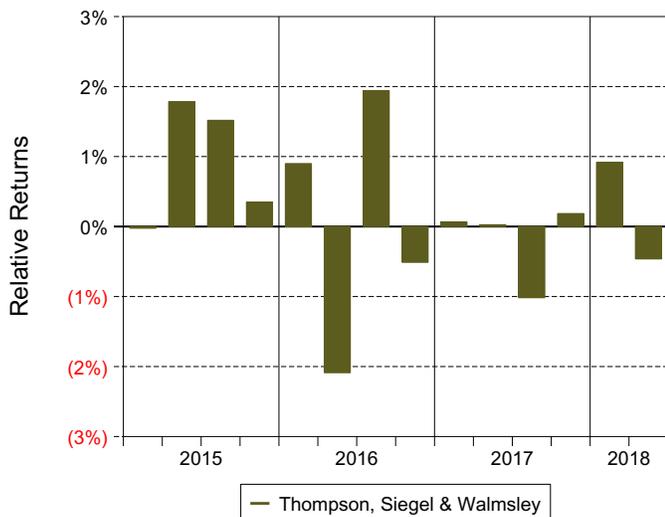
## Quarterly Asset Growth

Beginning Market Value	\$135,420,255
Net New Investment	\$-178,036
Investment Gains/(Losses)	\$-2,295,656
Ending Market Value	\$132,946,563

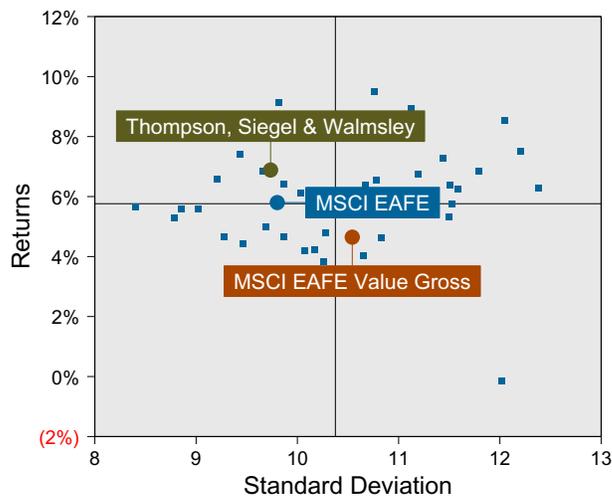
## Performance vs Callan Non-US Broad Value Equity (Gross)



## Relative Return vs MSCI EAFE



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

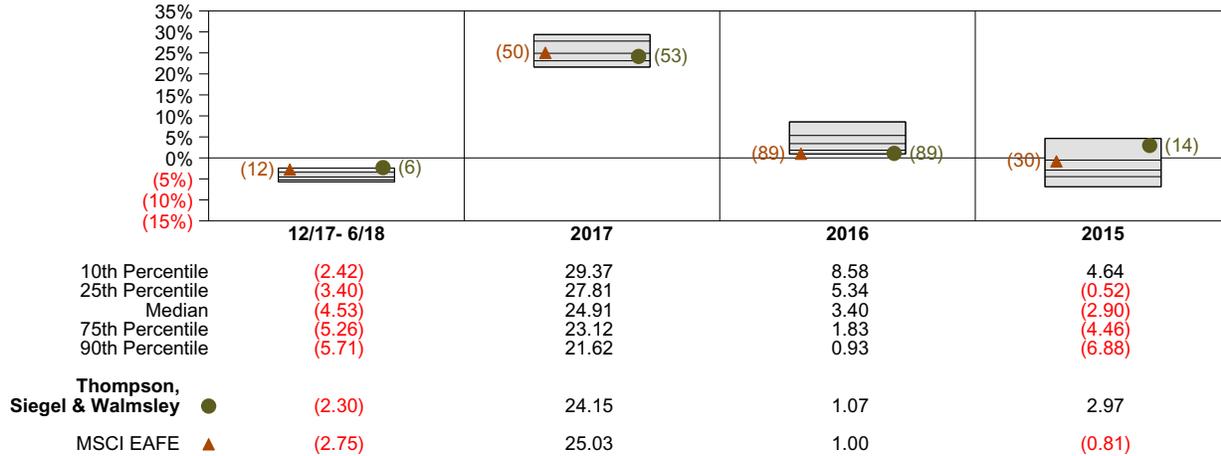


# Thompson, Siegel & Walmsley Return Analysis Summary

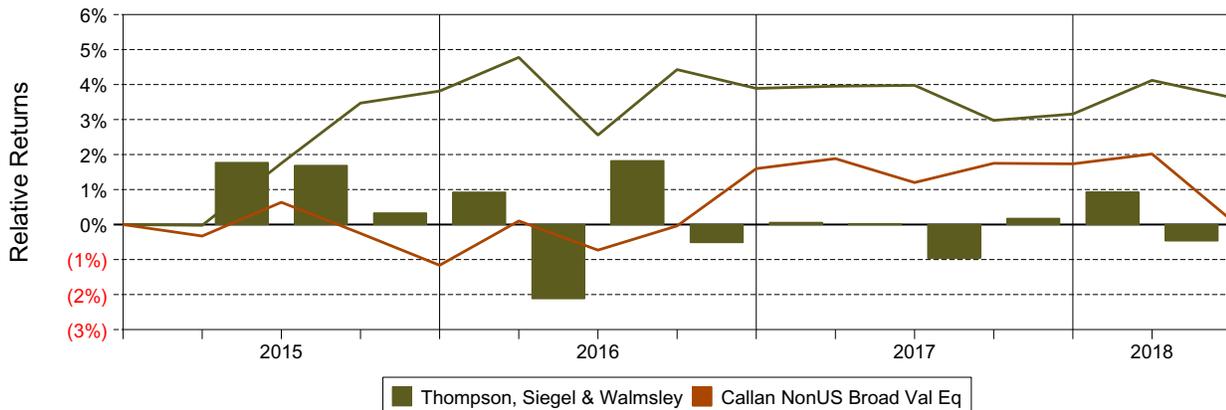
## Return Analysis

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.

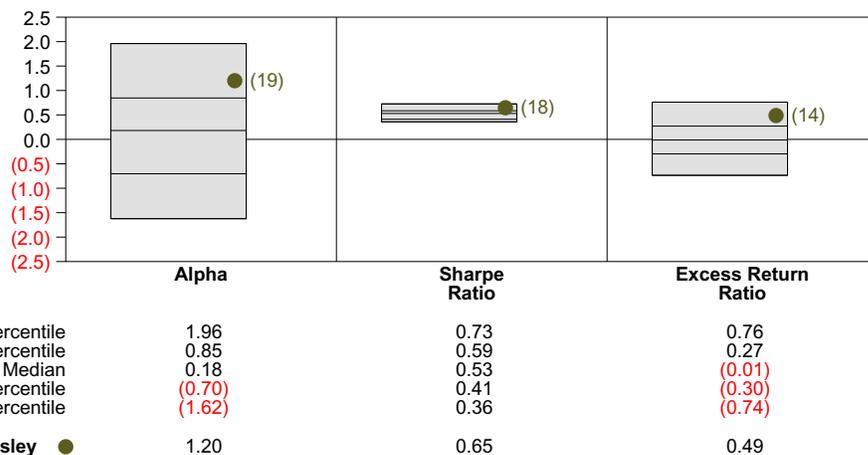
### Performance vs Callan Non-US Broad Value Equity (Gross)



### 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 One-Half Years Ended June 30, 2018

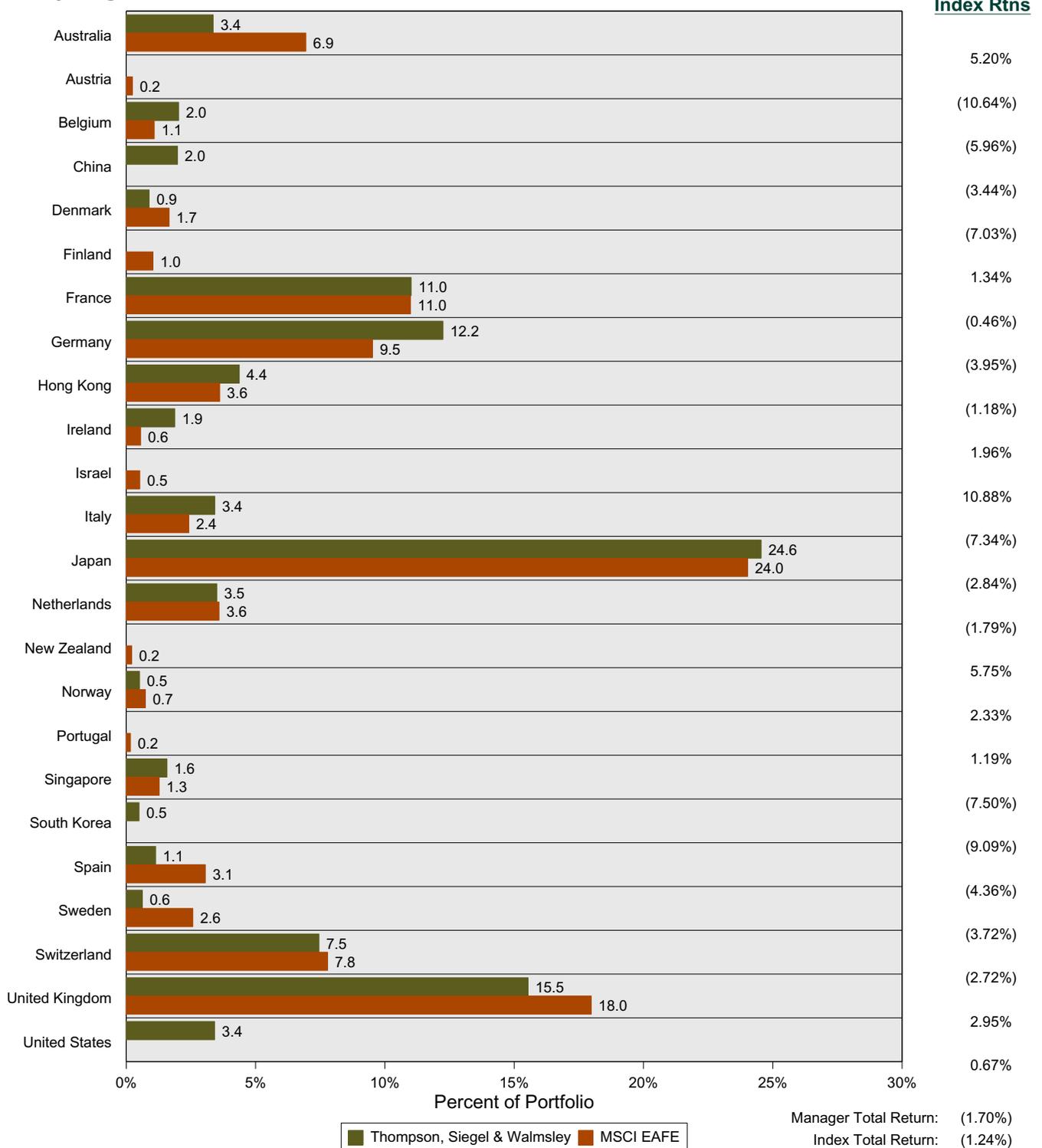


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018

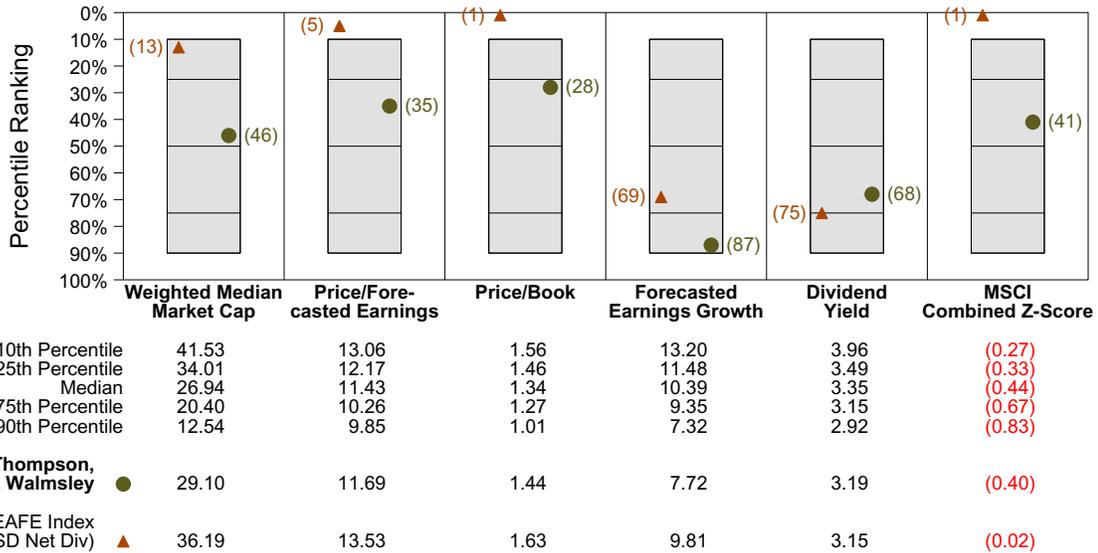


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## 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.

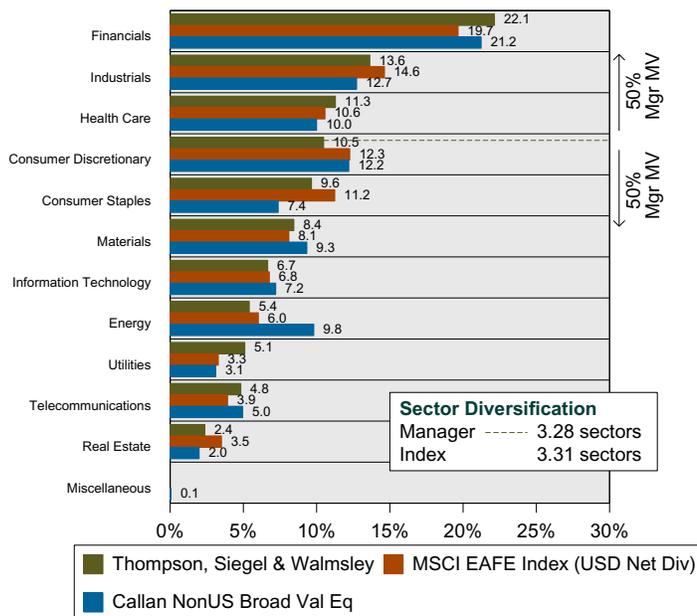
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of June 30, 2018



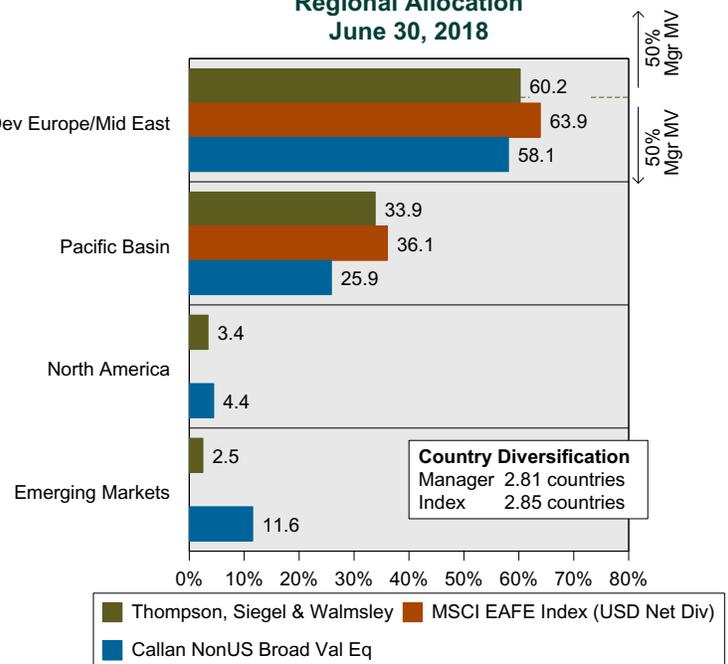
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of June 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
Nestle S A Shs Nom New	Consumer Staples	\$2,981,671	2.3%	1.15%	237.21	19.19	3.06%	9.69%
Novartis	Health Care	\$2,843,043	2.2%	(6.04)%	193.37	14.03	3.72%	6.58%
Royal Philips NV Shs	Health Care	\$2,504,900	1.9%	13.48%	40.02	21.50	2.20%	6.60%
Sony Corp	Consumer Discretionary	\$2,311,315	1.7%	5.79%	64.86	13.64	0.49%	5.00%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$2,200,331	1.7%	(6.78)%	54.99	8.34	3.95%	0.60%
Orix Corp Ord	Financials	\$2,129,005	1.6%	(8.50)%	20.95	6.96	3.77%	8.30%
Imperial Brands Plc Shs	Consumer Staples	\$2,112,498	1.6%	10.61%	35.53	10.51	6.23%	2.16%
Vivendi Shs	Consumer Discretionary	\$2,076,721	1.6%	(3.04)%	31.88	21.08	2.14%	9.10%
Toshiba Corp Shs	Industrials	\$2,075,294	1.6%	3.64%	19.60	2.33	0.00%	(52.33)%
Aviva Plc Shs	Financials	\$2,058,553	1.6%	(0.62)%	26.46	8.59	5.44%	6.75%

### 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
Inmarsat Plc London Shs	Telecommunications	\$1,182,152	0.9%	46.27%	3.35	25.12	4.41%	(11.20)%
Tesco Plc Ord	Consumer Staples	\$1,430,870	1.1%	18.28%	33.17	17.04	1.17%	16.88%
Macquarie Group Limited Shs New	Financials	\$1,151,121	0.9%	17.06%	31.10	15.40	4.25%	4.45%
Jx Holdings Inc Tokyo Shs	Energy	\$2,000,511	1.5%	14.79%	23.83	7.07	2.47%	1.50%
Royal Philips NV Shs	Health Care	\$2,504,900	1.9%	13.48%	40.02	21.50	2.20%	6.60%
Bhp Billiton Plc Sponsored Adr	Materials	\$903,495	0.7%	13.14%	47.57	13.62	4.20%	5.30%
Sap Se Shs	Information Technology	\$1,732,936	1.3%	12.04%	141.97	21.50	1.41%	7.60%
Informa Plc	Consumer Discretionary	\$904,174	0.7%	11.43%	13.80	17.14	2.45%	6.10%
Imperial Brands Plc Shs	Consumer Staples	\$2,112,498	1.6%	10.61%	35.53	10.51	6.23%	2.16%
Inchcape Plc Shs	Consumer Discretionary	\$1,069,612	0.8%	9.02%	4.28	11.81	3.43%	0.63%

### 10 Worst Performers

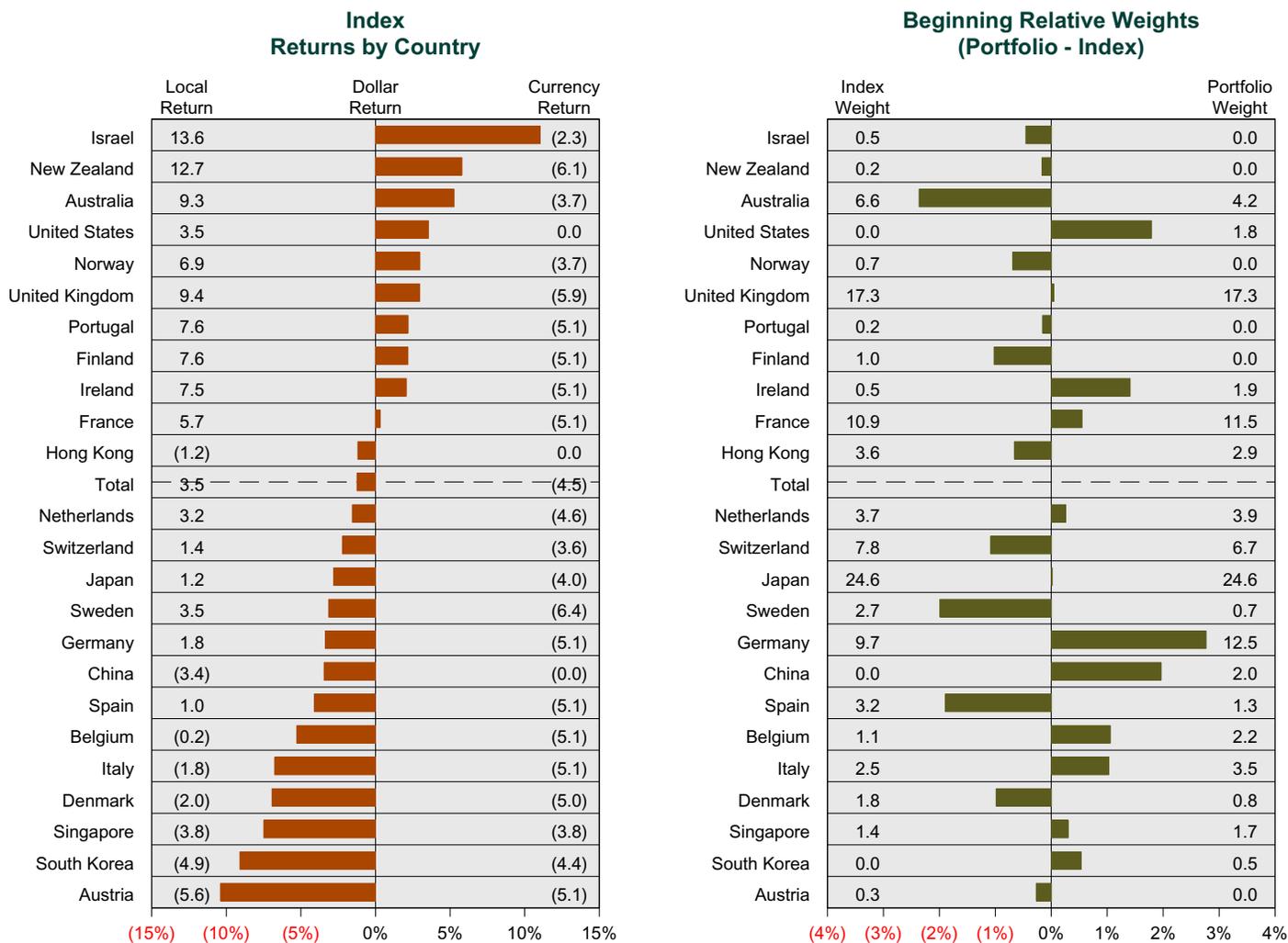
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mediobanca Spa Milano Az Ord	Financials	\$897,997	0.7%	(20.83)%	8.24	9.09	4.65%	13.10%
Fanuc Ltd Shs	Industrials	\$1,172,117	0.9%	(20.76)%	40.54	25.28	2.56%	0.40%
Ceconomy Ag Shs	Consumer Discretionary	\$680,886	0.5%	(19.59)%	3.00	11.17	3.28%	15.21%
Prysmian Cab + Sys	Industrials	\$727,192	0.6%	(19.20)%	5.86	11.34	2.02%	14.09%
Azimut Holding	Financials	\$710,590	0.5%	(18.89)%	2.34	10.61	7.15%	4.90%
Kuraray Co Ltd Ord	Materials	\$899,633	0.7%	(17.92)%	4.89	10.57	2.75%	1.60%
Ap Moller Maersk B	Industrials	\$1,120,928	0.8%	(17.91)%	12.53	20.66	1.89%	66.50%
Siemens Gamesa Renewable Enr Shs	Industrials	\$779,094	0.6%	(16.14)%	9.15	14.11	17.93%	3.28%
Rexel Eur5	Industrials	\$421,286	0.3%	(14.97)%	4.37	10.53	3.41%	20.40%
Savills Plc Shs	Real Estate	\$359,517	0.3%	(14.38)%	1.63	11.35	3.47%	5.01%

# Thompson, Siegel & Walmsley vs MSCI EAFE

## Attribution for Quarter Ended June 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 June 30, 2018



# Algert Intl Small Cap Fund

## Period Ended June 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.

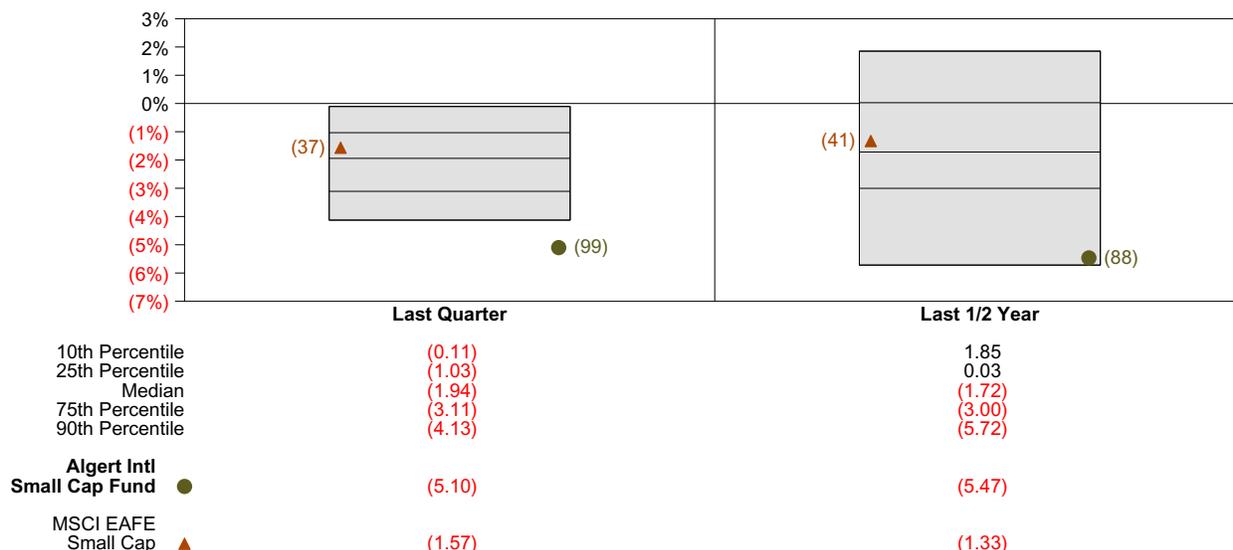
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (5.10)% return for the quarter placing it in the 99 percentile of the Callan International Small Cap group for the quarter and in the 88 percentile for the last one-half year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 3.54% for the quarter and underperformed the MSCI EAFE Small Cap for the one-half year by 4.14%.

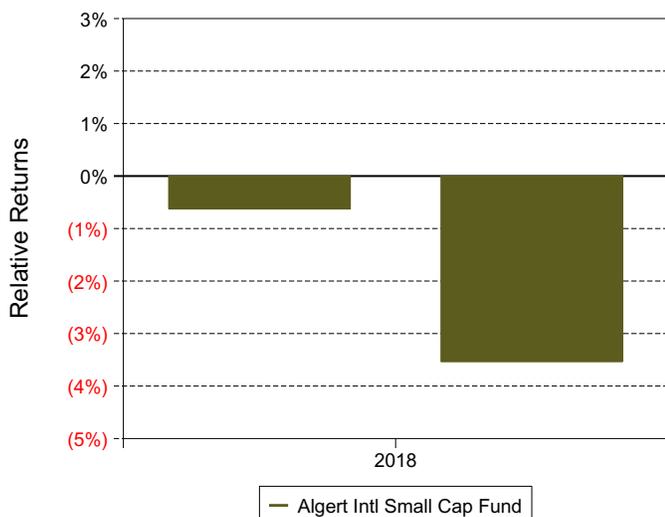
### Quarterly Asset Growth

Beginning Market Value	\$53,607,446
Net New Investment	\$-106,177
Investment Gains/(Losses)	\$-2,731,691
Ending Market Value	\$50,769,578

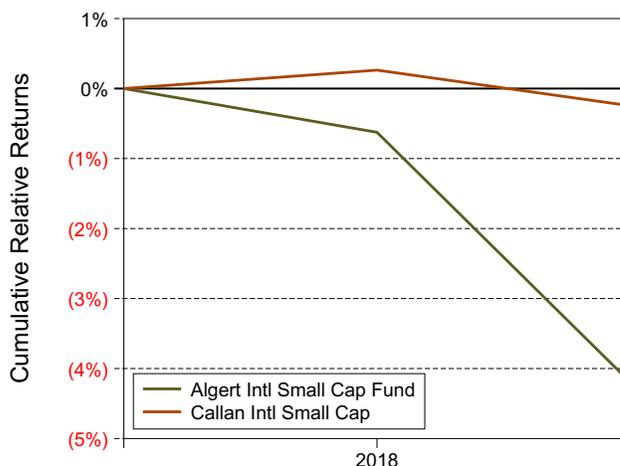
### Performance vs Callan International Small Cap (Gross)



### Relative Return vs MSCI EAFE Small Cap



### Cumulative Returns vs MSCI EAFE Small Cap

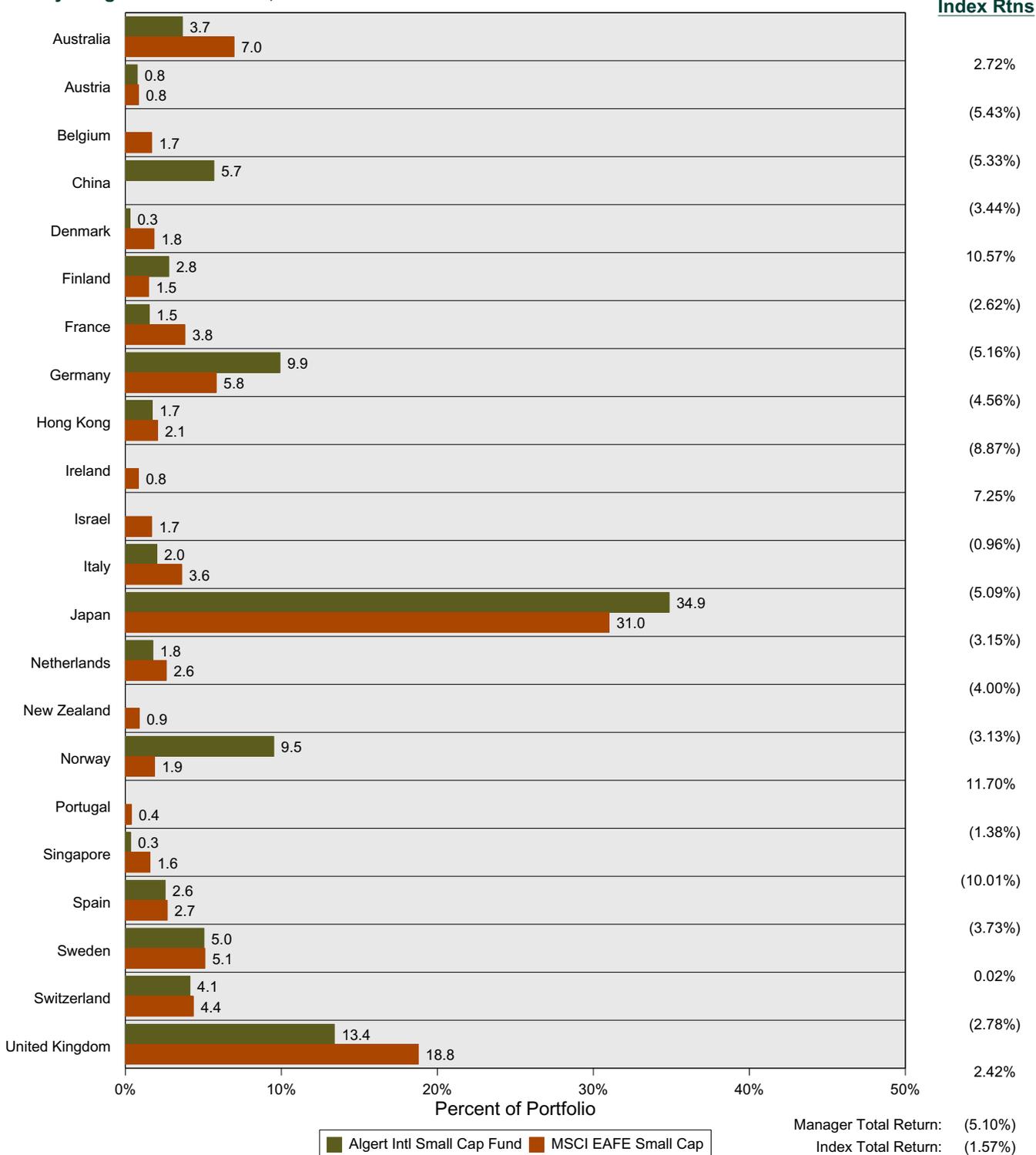


## Country Allocation Alger Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018



# Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

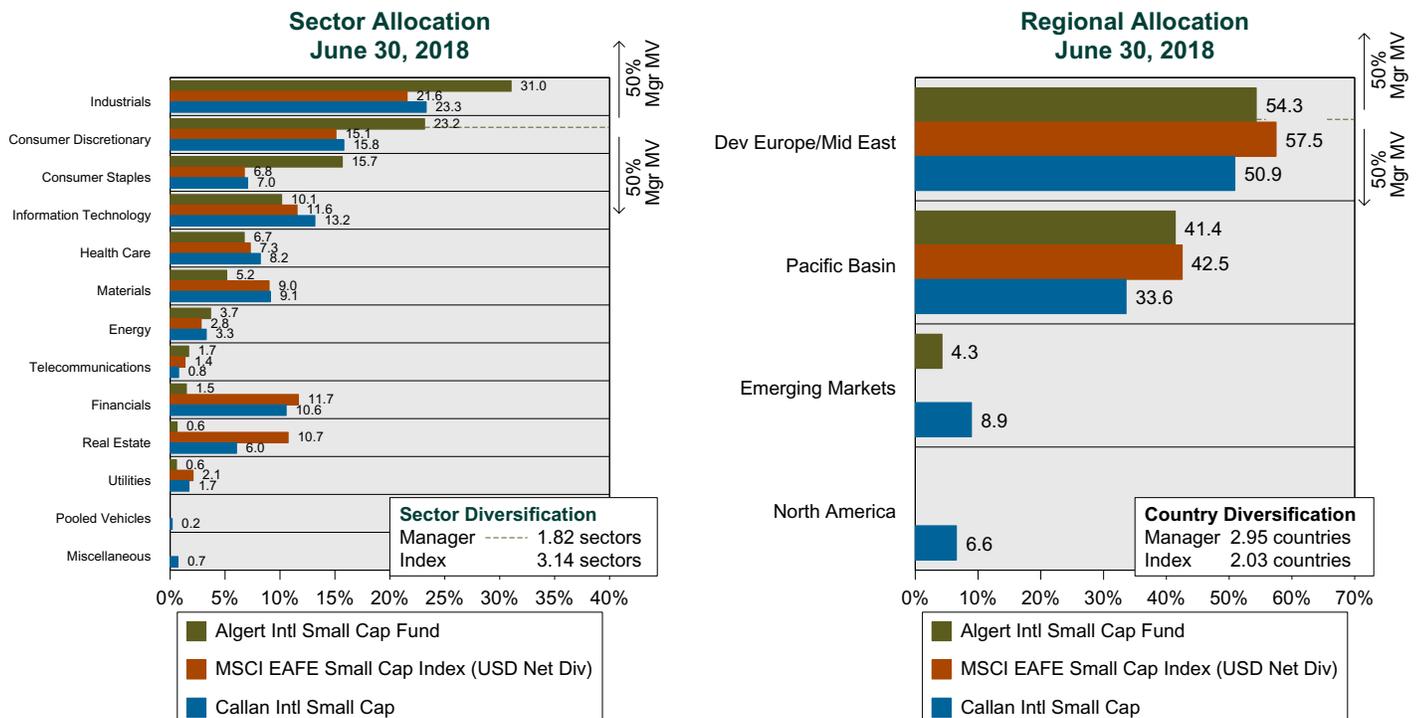
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 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.



## Algert Intl Small Cap Fund Top 10 Portfolio Holdings Characteristics as of June 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	\$1,844,394	3.6%	51.90%	3.77	24.28	1.86%	51.58%
Kewpie Corp Shs	Consumer Staples	\$1,748,110	3.4%	(6.44)%	3.78	20.69	1.31%	6.09%
Gn Great Nordic Ltd Ord	Health Care	\$1,609,456	3.2%	29.42%	6.64	27.72	0.43%	13.45%
Smith (Wh)	Consumer Discretionary	\$1,589,483	3.1%	(3.42)%	2.90	17.27	2.48%	7.81%
Oc Oerlikon Corp Inc Namen Akt	Industrials	\$1,565,777	3.1%	(14.42)%	5.20	21.22	2.30%	13.67%
Swedish Orphan Biovitrum Ab Shs	Health Care	\$1,425,022	2.8%	22.84%	5.95	22.30	0.00%	26.28%
Rheinmetall Ag Ord	Industrials	\$1,405,284	2.8%	(21.00)%	4.83	13.80	1.79%	12.50%
Bakkafrost	Consumer Staples	\$1,311,990	2.6%	4.72%	2.71	15.94	3.02%	17.05%
John David Sports	Consumer Discretionary	\$1,091,258	2.1%	24.07%	5.66	15.44	0.37%	9.10%
Costa Group Holdings Ltd Common Stoc	Consumer Staples	\$1,056,488	2.1%	16.35%	1.95	28.22	2.08%	-

### 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
Altri Sgps Sa Shs	Materials	\$186,125	0.4%	57.61%	2.07	11.26	3.47%	16.32%
Tgs Nopec Geophysical Comp A Shs	Energy	\$1,844,394	3.6%	51.90%	3.77	24.28	1.86%	51.58%
Kirindo	Consumer Staples	\$45,744	0.1%	50.38%	0.29	27.08	1.07%	22.07%
Appen	Information Technology	\$267,421	0.5%	44.86%	1.05	36.72	0.64%	51.24%
Isra Vision Ag Shs	Information Technology	\$127,047	0.3%	43.28%	1.33	44.11	0.23%	14.70%
Idp Education	Consumer Discretionary	\$774,722	1.5%	36.60%	1.94	42.67	1.70%	18.36%
Rockwool B	Industrials	\$746,849	1.5%	33.57%	4.20	26.82	0.97%	17.81%
Hkbn Ltd Common Stock Hkd.0001	Telecommunications	\$107,388	0.2%	33.51%	1.55	20.81	4.06%	2.33%
China Shineway Pharm.Gp.	Health Care	\$85,422	0.2%	30.19%	1.62	16.02	1.82%	(11.32)%
Gn Great Nordic Ltd Ord	Health Care	\$1,609,456	3.2%	29.42%	6.64	27.72	0.43%	13.45%

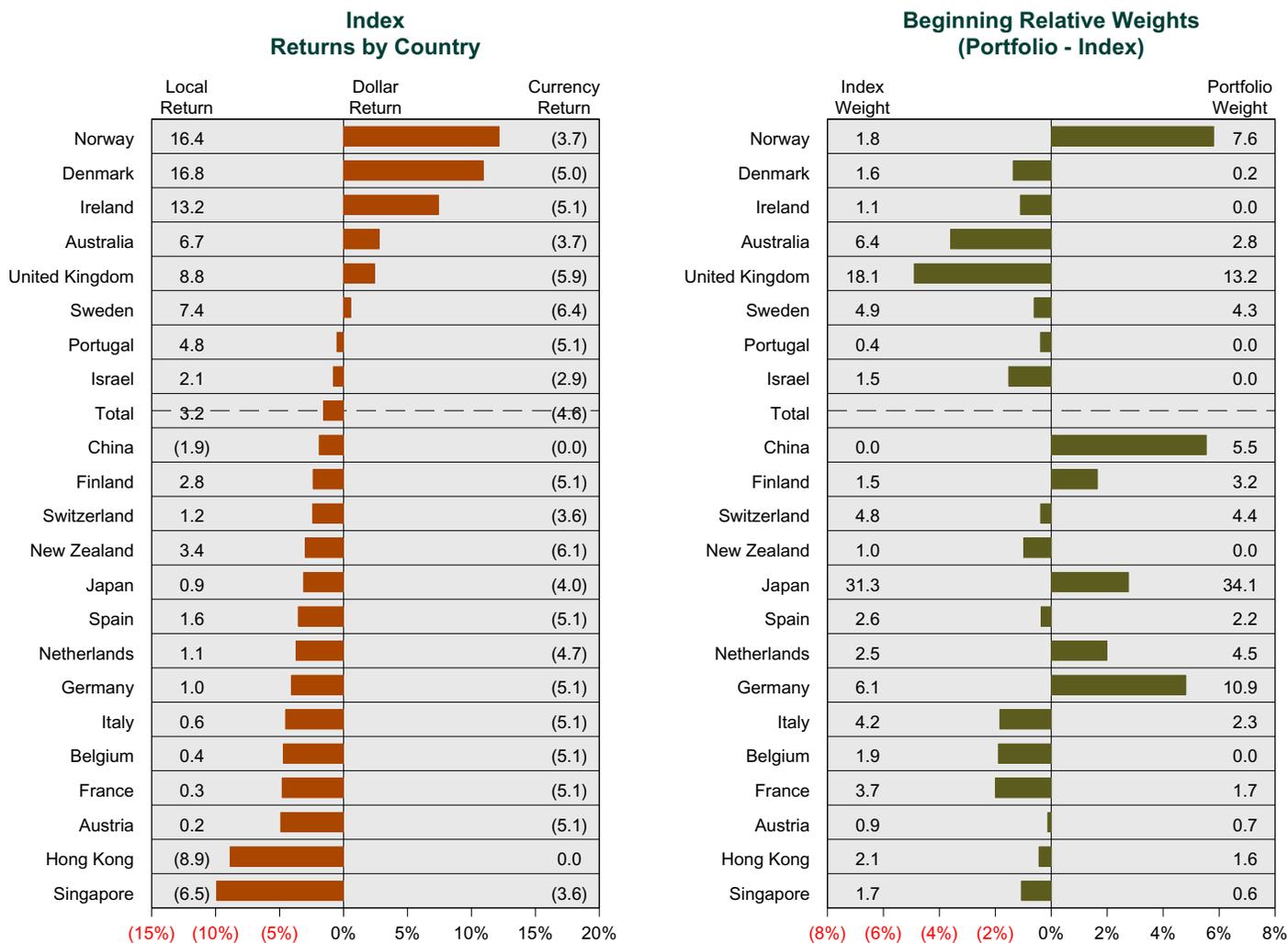
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hi-P Intl.	Information Technology	\$168,415	0.3%	(48.85)%	0.77	9.00	21.01%	49.55%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$614,707	1.2%	(42.72)%	2.17	9.94	10.01%	10.40%
Venture Corporation Ltd Shs	Information Technology	\$599,025	1.2%	(37.20)%	3.77	11.63	3.36%	6.42%
Biesse Spa Pesaro Az	Industrials	\$558,512	1.1%	(33.38)%	1.07	19.78	1.43%	59.92%
Gigas K's Denki Corp	Consumer Discretionary	\$384,532	0.8%	(24.78)%	2.42	10.68	2.61%	3.90%
Finnair Oyj Shs	Industrials	\$259,947	0.5%	(22.16)%	1.39	9.11	3.24%	95.19%
Beijing Capital Intl Airport Shs H	Industrials	\$129,659	0.3%	(21.50)%	1.98	10.44	3.62%	16.00%
Rheinmetall Ag Ord	Industrials	\$1,405,284	2.8%	(21.00)%	4.83	13.80	1.79%	12.50%
San-Wa Technos	Information Technology	\$41,636	0.1%	(19.34)%	0.23	10.08	1.89%	(50.55)%
Furukawa Sky Aluminum Corp Shs	Materials	\$782,313	1.5%	(16.67)%	1.04	10.53	2.51%	9.30%

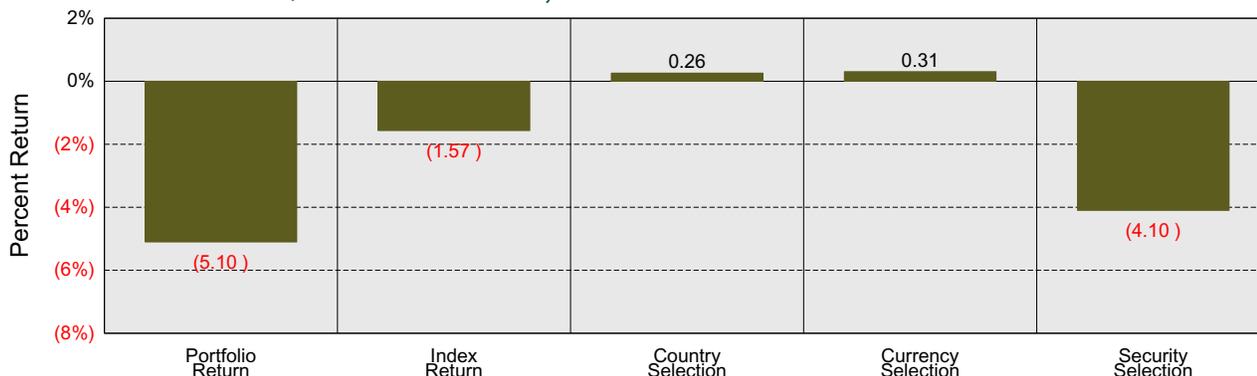
# Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended June 30, 2018

## 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 June 30, 2018



# American Century Period Ended June 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.

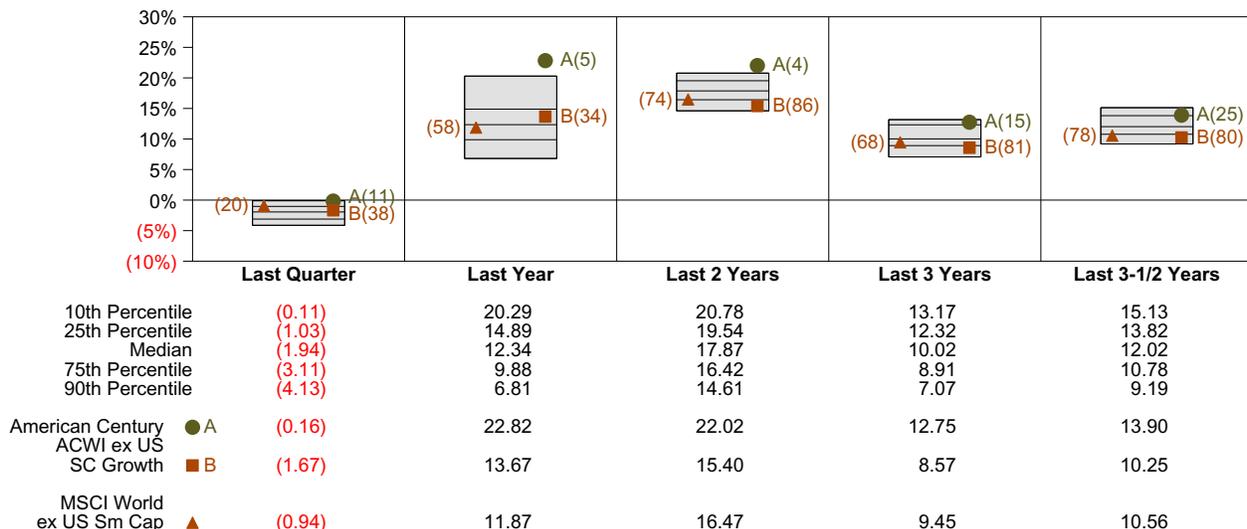
## Quarterly Summary and Highlights

- American Century's portfolio posted a (0.16)% return for the quarter placing it in the 11 percentile of the Callan International Small Cap group for the quarter and in the 5 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 0.78% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 10.95%.

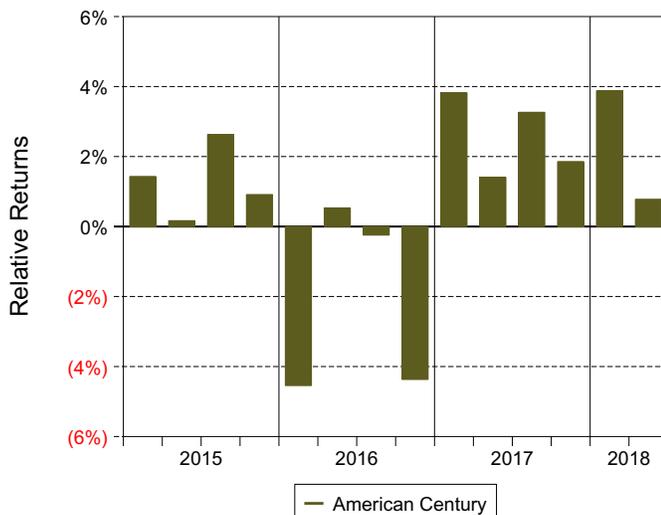
## Quarterly Asset Growth

Beginning Market Value	\$59,555,961
Net New Investment	\$-107,180
Investment Gains/(Losses)	\$-94,047
Ending Market Value	\$59,354,734

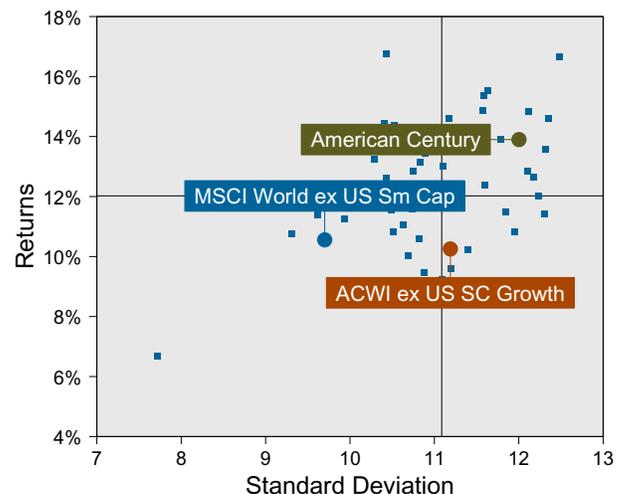
## Performance vs Callan International Small Cap (Gross)



## Relative Return vs MSCI World ex US Sm Cap



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

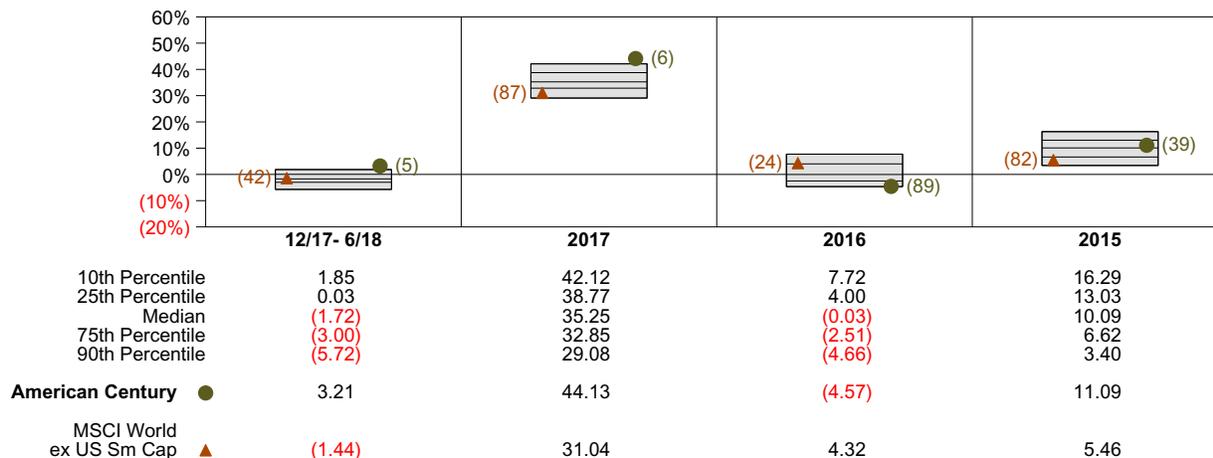


# American Century Return Analysis Summary

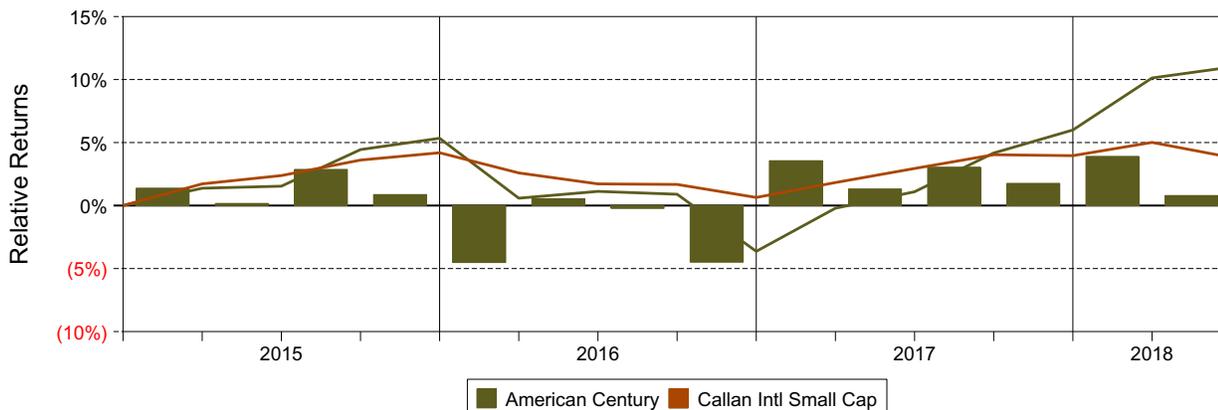
## Return Analysis

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.

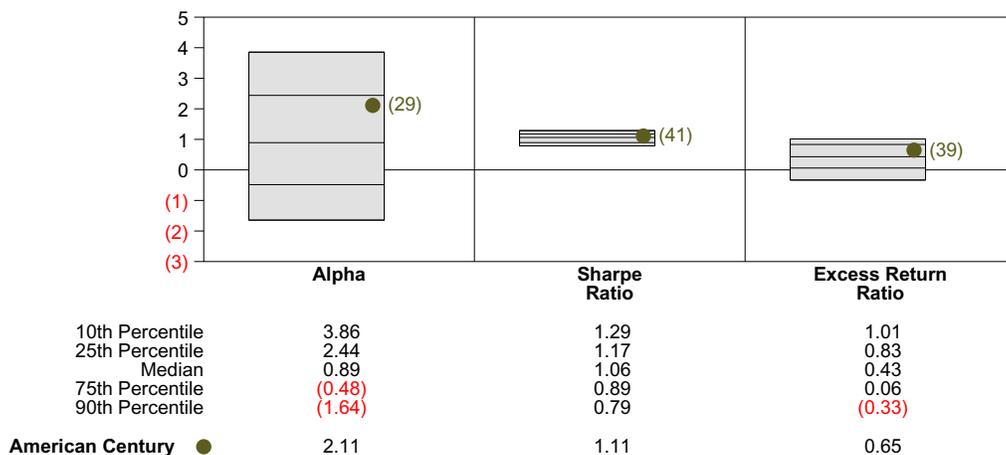
### Performance vs Callan International Small Cap (Gross)



### 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 One-Half Years Ended June 30, 2018

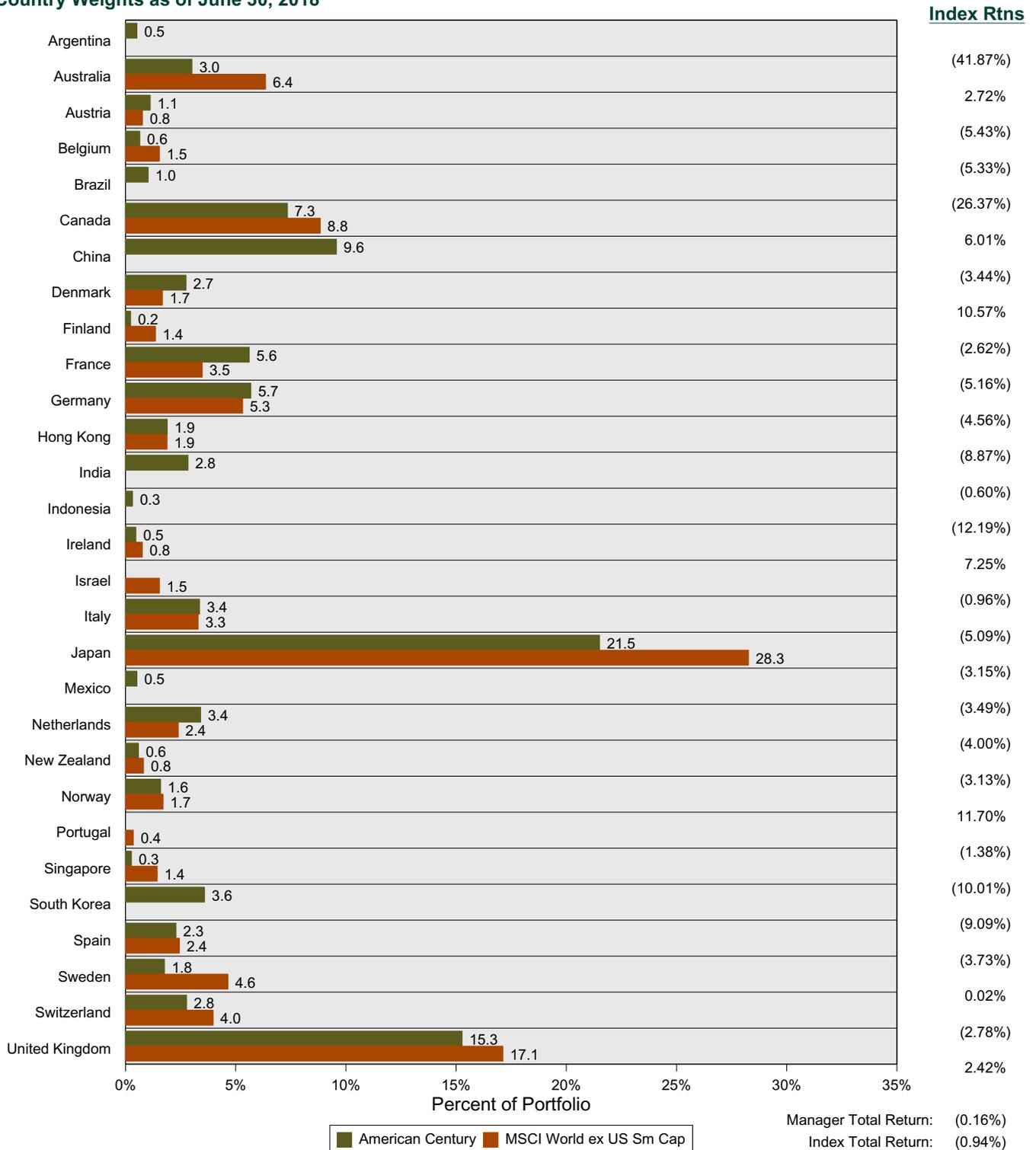


## Country Allocation American Century VS MSCI World ex US Small Cap (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018

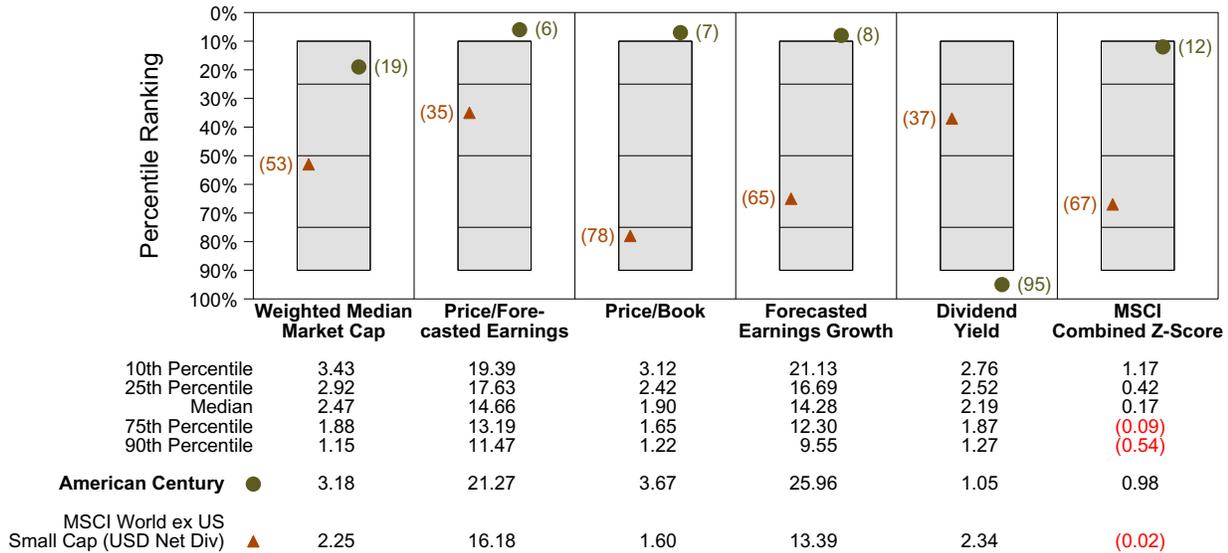


# American Century Equity Characteristics Analysis Summary

## 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.

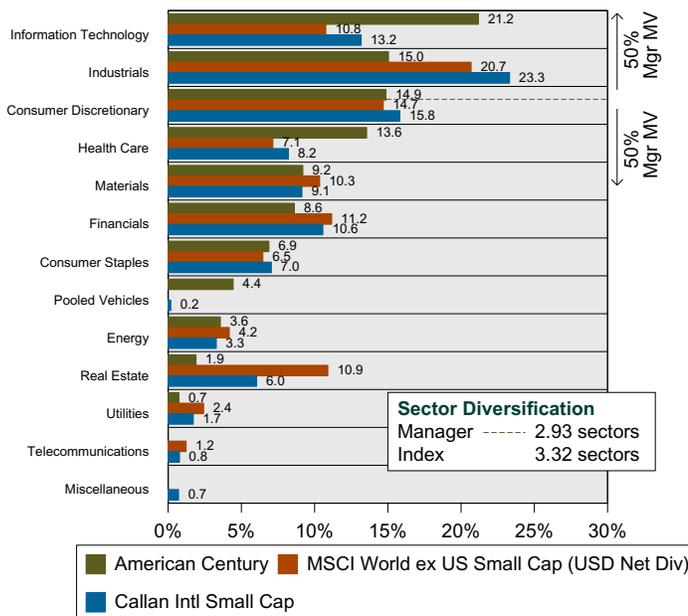
## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2018



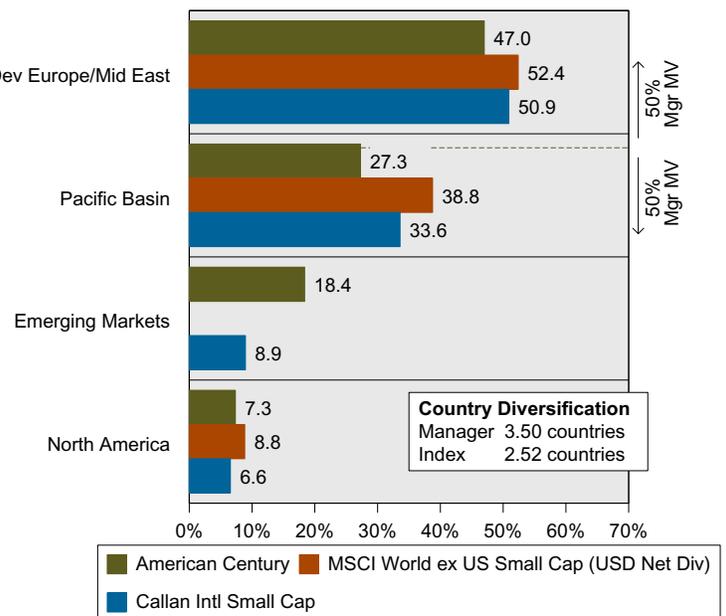
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## American Century Top 10 Portfolio Holdings Characteristics as of June 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 Sub Vtg	Consumer Discretionary	\$1,004,290	1.7%	25.72%	1.74	20.35	0.57%	11.60%
Melco Intl Development Ltd Shs	Consumer Discretionary	\$874,214	1.5%	6.13%	4.72	15.95	0.26%	73.00%
Parex Resources	Energy	\$810,572	1.4%	34.25%	2.94	8.27	0.00%	24.18%
Fancl Corp Yokohama Ord	Consumer Staples	\$756,602	1.3%	36.87%	3.27	45.80	0.61%	11.98%
Intermediate Capital Group P Ord	Financials	\$745,134	1.3%	7.52%	4.22	15.51	2.72%	4.90%
Gds Hldgs Ltd Sponsored Adr	Information Technology	\$730,320	1.2%	46.05%	4.71	(195.56)	0.00%	-
Wns Holdings Ltd Spon Adr	Information Technology	\$728,433	1.2%	15.11%	2.63	21.65	0.00%	14.00%
Morphosys Ag Shs	Health Care	\$720,232	1.2%	19.60%	3.90	(33.95)	0.00%	(18.33)%
Asr Nederland	Financials	\$718,636	1.2%	0.03%	6.00	8.88	4.66%	39.84%
Nextdc	Information Technology	\$712,647	1.2%	11.35%	1.91	124.13	0.00%	47.47%

### 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
Taiyo Yuden Co	Information Technology	\$449,867	0.8%	64.86%	3.37	19.68	0.65%	23.48%
Petroleum Geo-Services	Energy	\$452,930	0.8%	51.72%	1.59	(203.91)	0.00%	(59.42)%
Ambu A / S Shs -B -	Health Care	\$668,245	1.1%	49.85%	7.31	125.82	0.17%	32.03%
Gds Hldgs Ltd Sponsored Adr	Information Technology	\$730,320	1.2%	46.05%	4.71	(195.56)	0.00%	-
Greentree Hospitality Group L Sponsor	Consumer Discretionary	\$317,642	0.5%	41.88%	1.21	22.75	0.00%	24.30%
Aker Bp Asa Shs	Energy	\$470,295	0.8%	37.75%	13.29	21.41	3.31%	36.19%
Fancl Corp Yokohama Ord	Consumer Staples	\$756,602	1.3%	36.87%	3.27	45.80	0.61%	11.98%
Franc-Or Res.Corp.	Materials	\$647,487	1.1%	36.82%	4.47	17.26	0.43%	(20.94)%
Cafe24	Information Technology	\$693,836	1.2%	35.71%	1.44	61.73	0.00%	-
Parex Resources	Energy	\$810,572	1.4%	34.25%	2.94	8.27	0.00%	24.18%

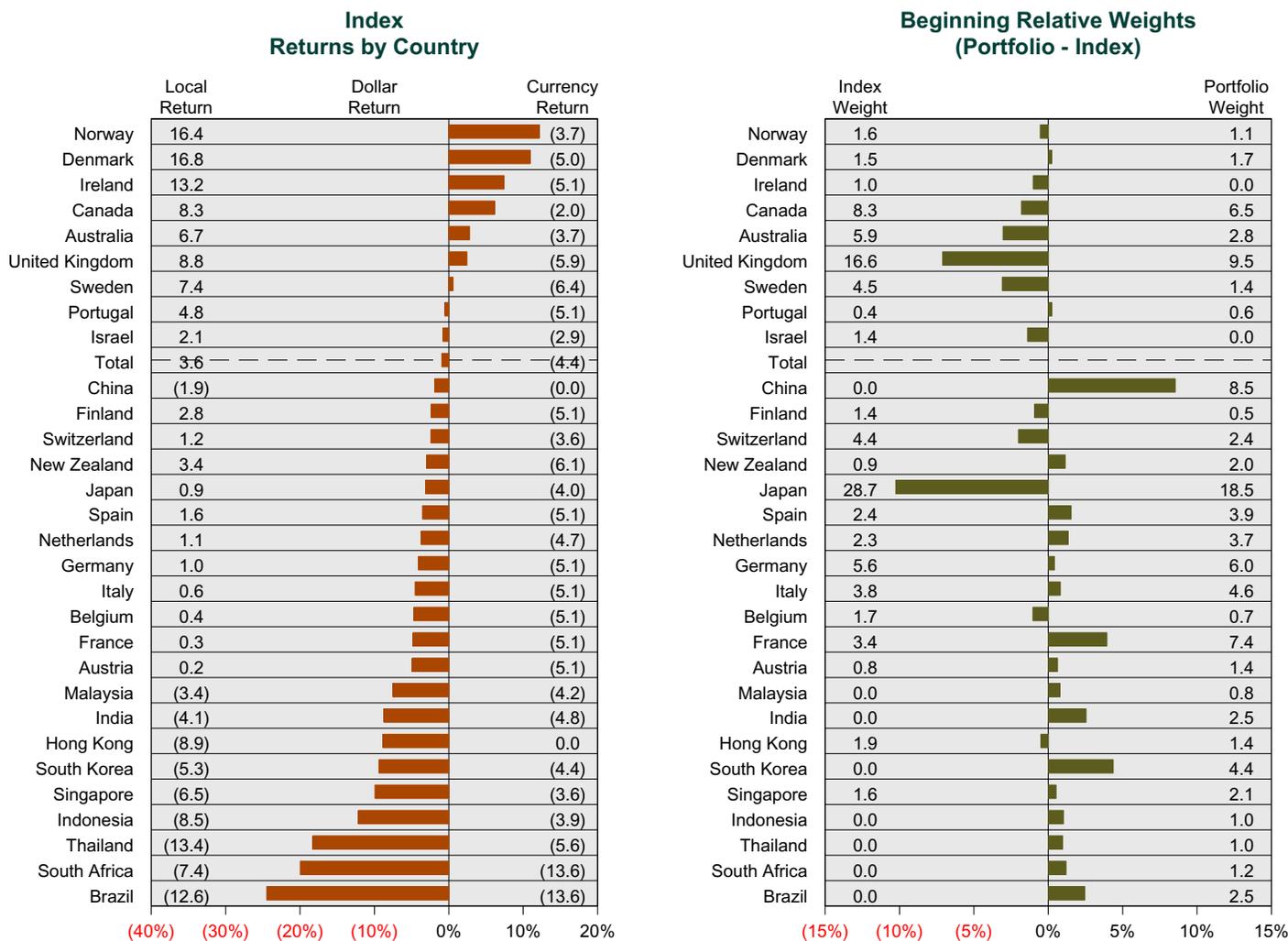
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Venture Corporation Ltd Shs	Information Technology	\$155,699	0.3%	(37.20)%	3.77	11.63	3.36%	6.42%
V Technology	Information Technology	\$147,917	0.2%	(35.55)%	0.93	9.48	1.17%	239.85%
Modetour Network	Consumer Discretionary	\$163,176	0.3%	(34.17)%	0.46	14.63	1.65%	(8.22)%
Biesse Spa Pesaro Az	Industrials	\$192,673	0.3%	(33.38)%	1.07	19.78	1.43%	59.92%
Aixtron Ag Aachen Akt	Information Technology	\$381,524	0.6%	(33.34)%	1.46	43.37	0.00%	27.48%
Facc Ag	Industrials	\$316,156	0.5%	(31.74)%	0.86	17.06	0.69%	-
Tateru Inc Shs	Real Estate	\$513,431	0.9%	(27.69)%	1.42	24.68	0.49%	-
Pt Bank Tabungan Negara Shs	Financials	\$186,170	0.3%	(25.00)%	1.79	6.80	2.33%	14.76%
Kogan.Com	Consumer Discretionary	\$255,405	0.4%	(22.71)%	0.47	23.55	2.24%	-
Rheinmetall Ag Ord	Industrials	\$426,710	0.7%	(21.00)%	4.83	13.80	1.79%	12.50%

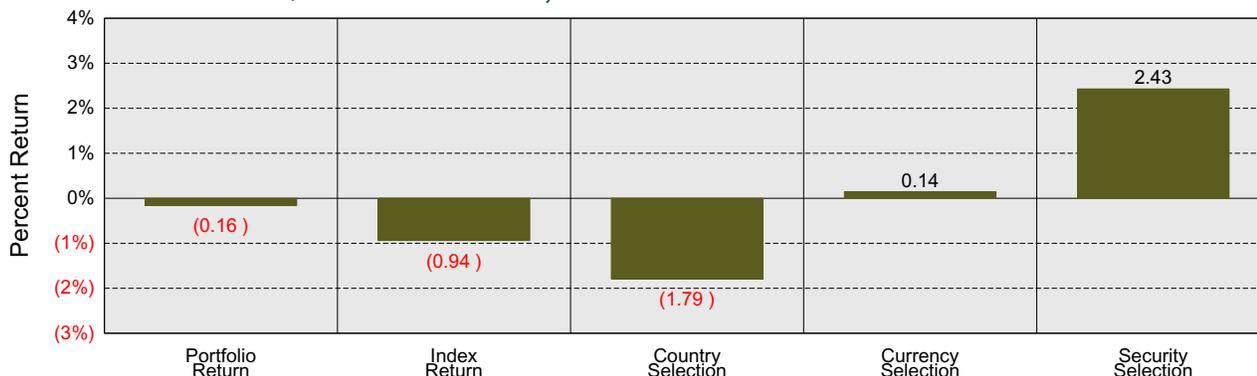
# American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended June 30, 2018

## 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 June 30, 2018



# RBC Emerging Markets Period Ended June 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.

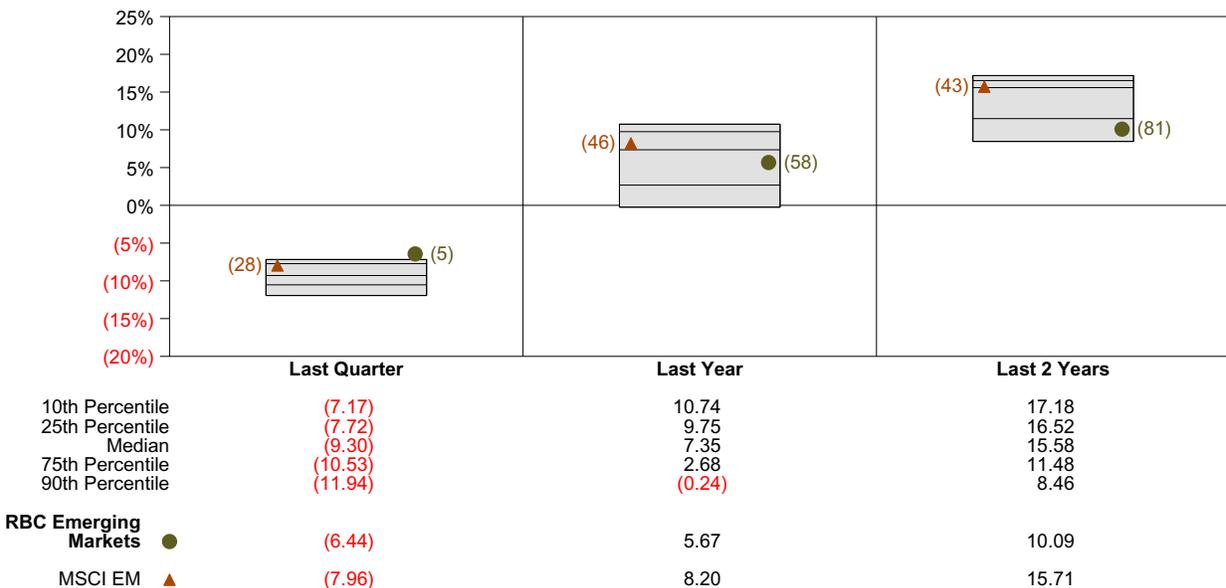
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (6.44)% return for the quarter placing it in the 5 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 58 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 1.52% for the quarter and underperformed the MSCI EM for the year by 2.53%.

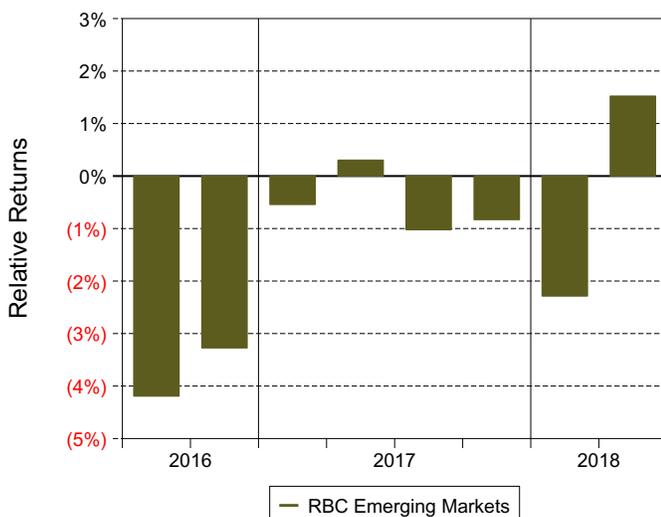
## Quarterly Asset Growth

Beginning Market Value	\$54,636,970
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,516,963
Ending Market Value	\$51,120,007

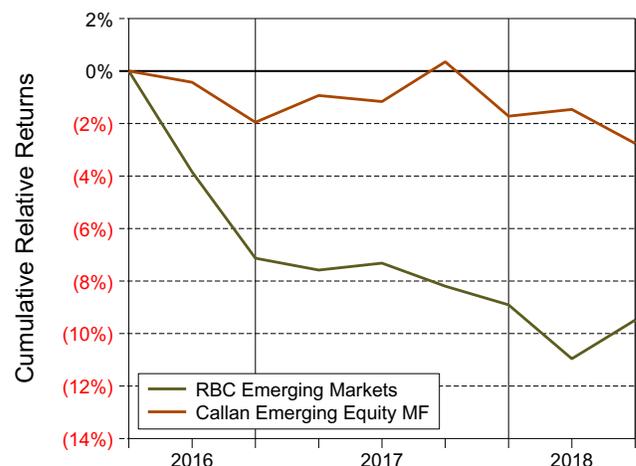
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Cumulative Returns vs MSCI EM



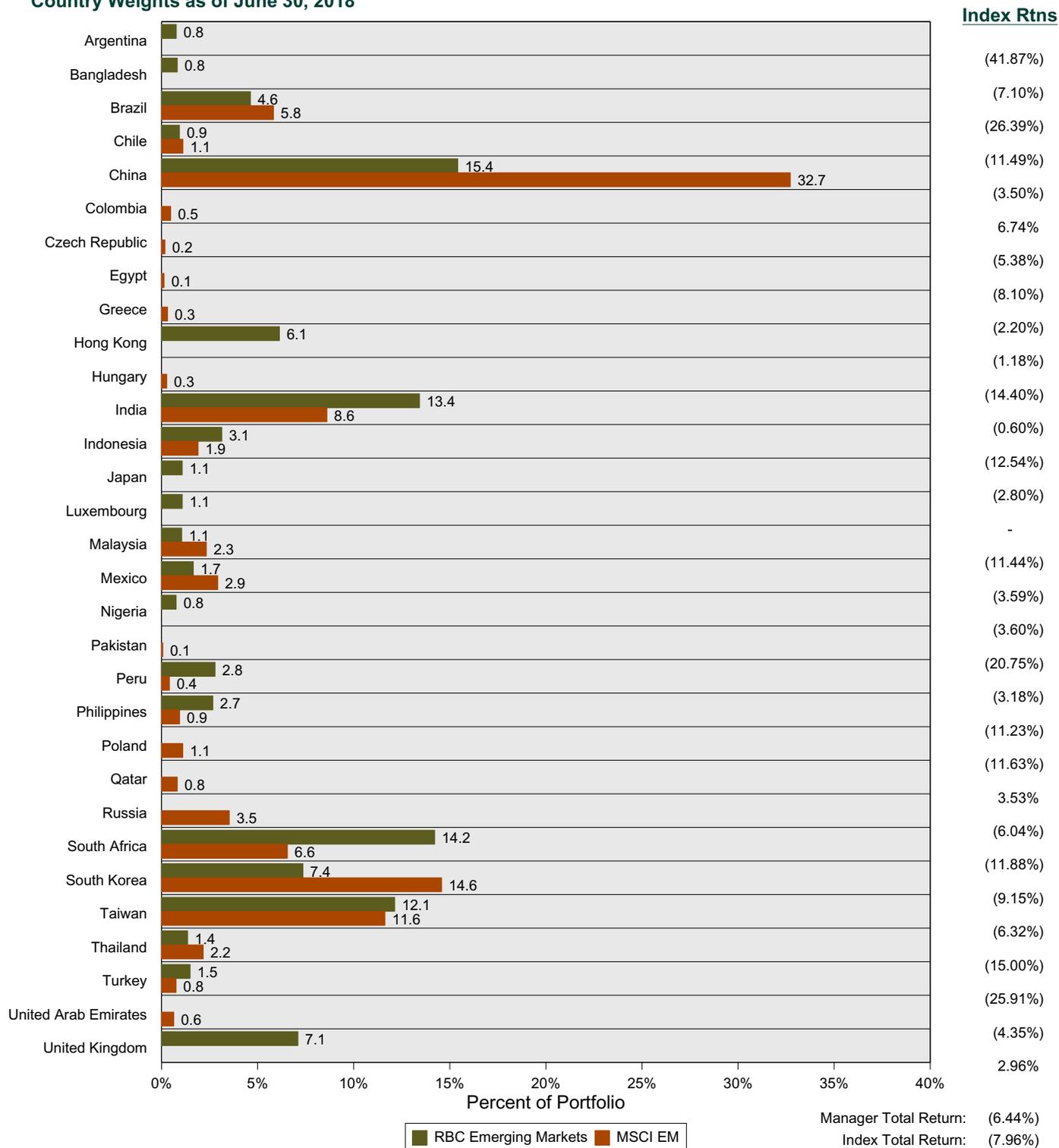
## Country Allocation

### 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 June 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 June 30, 2018

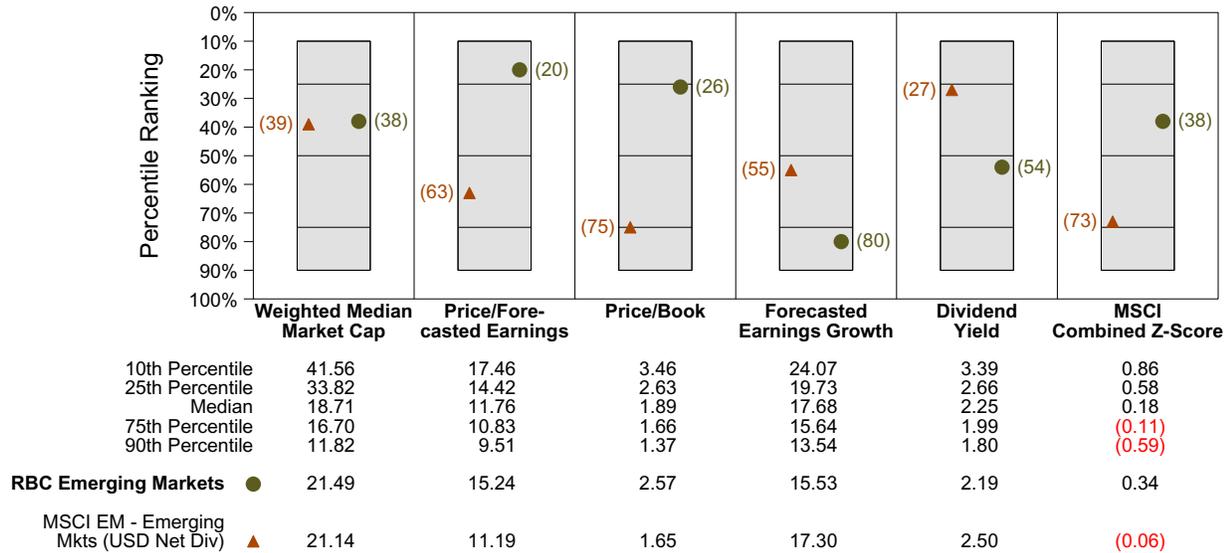


# RBC Emerging Markets Equity Characteristics Analysis Summary

## 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.

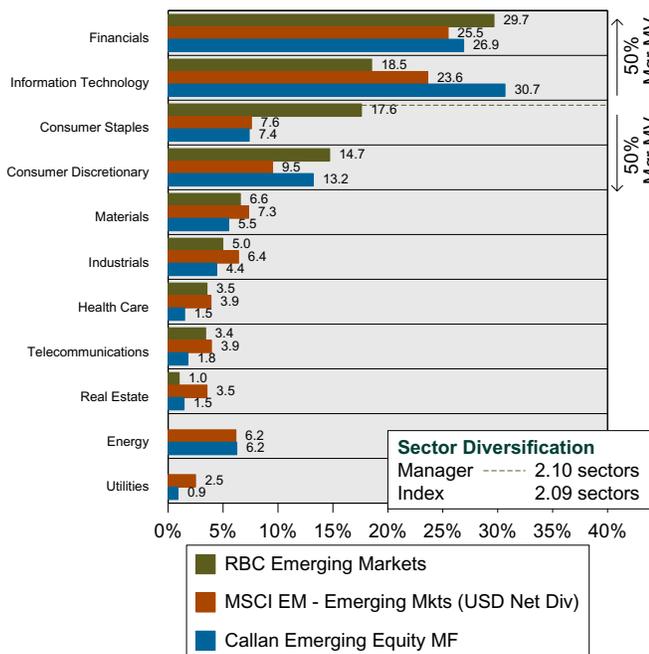
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2018



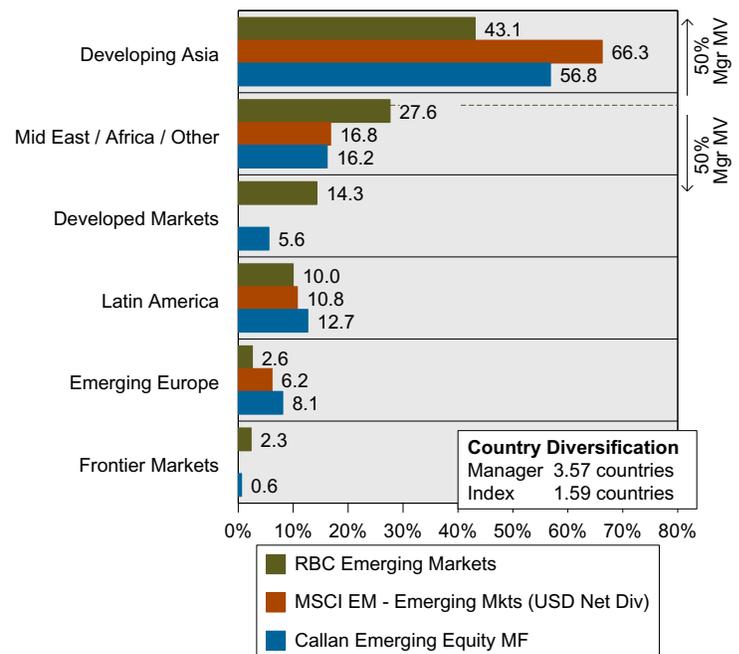
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 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 Cl H	Consumer Discretionary	\$3,289,584	6.4%	4.18%	111.53	26.08	0.17%	55.16%
Tata Consultancy	Information Technology	\$2,556,075	5.0%	24.50%	103.25	23.72	1.35%	9.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,472,481	4.8%	(12.75)%	184.13	14.61	3.70%	11.55%
Housing Dev Finance Corp	Financials	\$2,468,367	4.8%	(0.51)%	46.89	31.83	1.05%	14.62%
Aia Group Ltd Com Par Usd 1	Financials	\$2,289,757	4.5%	4.45%	105.59	17.56	1.46%	13.19%
Unilever Plc Shs	Consumer Staples	\$1,859,357	3.6%	0.59%	66.88	19.69	3.07%	8.14%
Antofagasta Plc Ord	Materials	\$1,606,338	3.1%	4.34%	12.89	15.01	3.68%	(3.12)%
Credicorp (Usd)	Financials	\$1,360,304	2.7%	1.02%	17.96	12.99	1.91%	12.36%
Sm Investments	Industrials	\$1,304,178	2.6%	(5.85)%	19.75	25.74	0.94%	14.02%
Shinhan Financial Group Co L Shs	Financials	\$1,252,930	2.5%	(8.77)%	18.42	6.38	3.35%	7.55%

### 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
Tata Consultancy	Information Technology	\$2,556,075	5.0%	24.50%	103.25	23.72	1.35%	9.00%
Ternium Sa Spon Adr	Materials	\$527,607	1.0%	10.13%	6.98	6.01	3.16%	28.12%
Baidu Inc Spon Adr Rep A	Information Technology	\$942,094	1.8%	8.88%	67.24	21.72	0.00%	12.72%
Uni-President Ent.	Consumer Staples	\$1,165,149	2.3%	8.06%	14.42	25.15	2.71%	16.67%
Mondi Limited Shs	Materials	\$1,076,381	2.1%	6.01%	3.21	13.41	2.49%	9.50%
Aia Group Ltd Com Par Usd 1	Financials	\$2,289,757	4.5%	4.45%	105.59	17.56	1.46%	13.19%
Antofagasta Plc Ord	Materials	\$1,606,338	3.1%	4.34%	12.89	15.01	3.68%	(3.12)%
E Sun Financial Hldg Co Ltd Shs	Financials	\$560,536	1.1%	4.18%	7.10	12.07	1.69%	8.88%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$3,289,584	6.4%	4.18%	111.53	26.08	0.17%	55.16%
Weifu High-Tech.Co. B	Consumer Discretionary	\$235,492	0.5%	2.81%	0.38	5.27	3.97%	15.33%

### 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
Grupo Financiero Galicia S A Sp Adr	Financials	\$374,554	0.7%	(49.47)%	3.77	10.22	0.88%	26.70%
Banco Do Brasil Sa Bb Brasil Shs	Financials	\$1,099,782	2.2%	(39.11)%	21.34	5.79	4.18%	33.30%
Shoprite Holdings Ltd Shp Shs	Consumer Staples	\$545,856	1.1%	(24.49)%	9.52	17.99	2.40%	10.05%
Drogasil On	Consumer Staples	\$592,099	1.2%	(23.14)%	5.70	31.90	0.93%	20.90%
Samsonite International	Consumer Discretionary	\$706,723	1.4%	(20.63)%	5.04	15.58	2.18%	10.44%
Pt Kalbe Farma Shs New	Health Care	\$697,109	1.4%	(20.29)%	3.99	22.50	2.05%	7.30%
Giant Manufacture Co Ltd Shs	Consumer Discretionary	\$380,929	0.7%	(19.89)%	1.59	17.85	3.88%	(18.94)%
Enka Insaat Ve Sanayi As Shs	Industrials	\$726,722	1.4%	(18.43)%	5.10	9.03	3.86%	10.60%
Totsv Sa Shs	Information Technology	\$35,982	0.1%	(18.36)%	1.17	20.09	1.26%	(19.04)%
Natura Cosmeticos Sa Sao Pao Shs	Consumer Staples	\$531,431	1.0%	(18.28)%	3.39	18.34	1.58%	(14.55)%

# Wells Fargo Emerging Markets Period Ended June 30, 2018

## Investment Philosophy

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

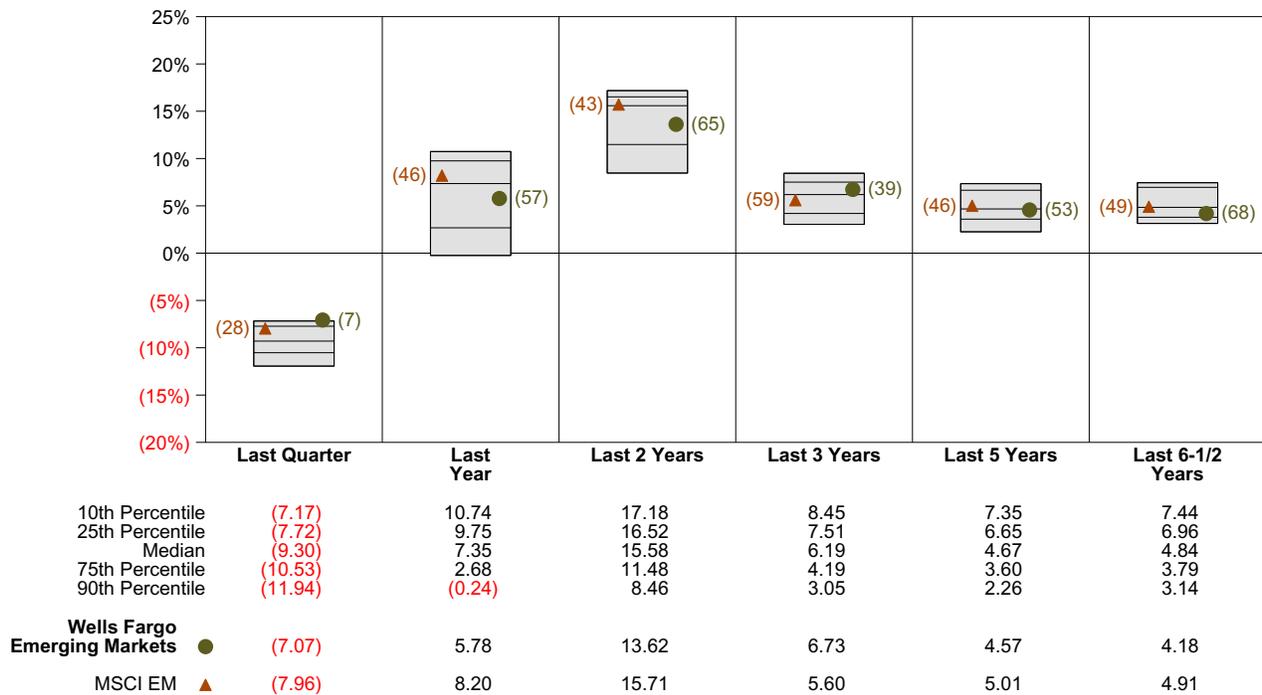
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a (7.07)% return for the quarter placing it in the 7 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 57 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 0.89% for the quarter and underperformed the MSCI EM for the year by 2.43%.

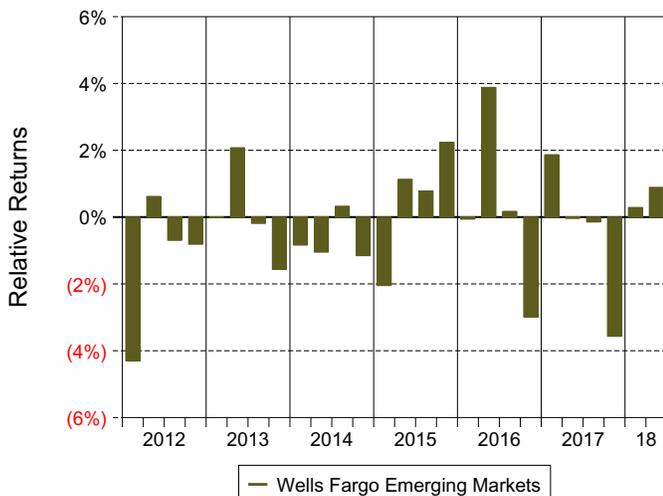
## Quarterly Asset Growth

Beginning Market Value	\$60,749,804
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,295,667
Ending Market Value	\$56,454,137

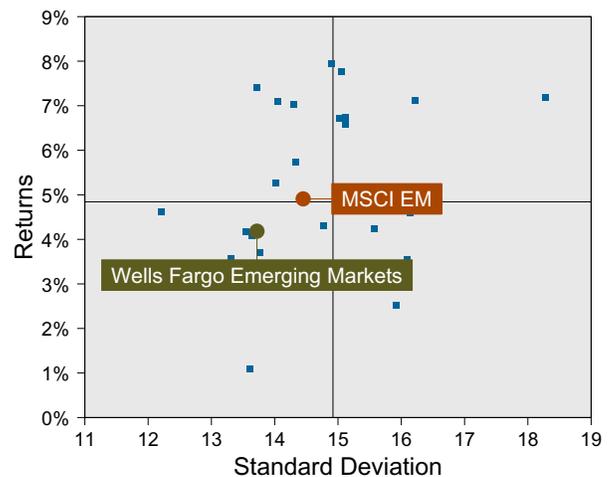
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



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

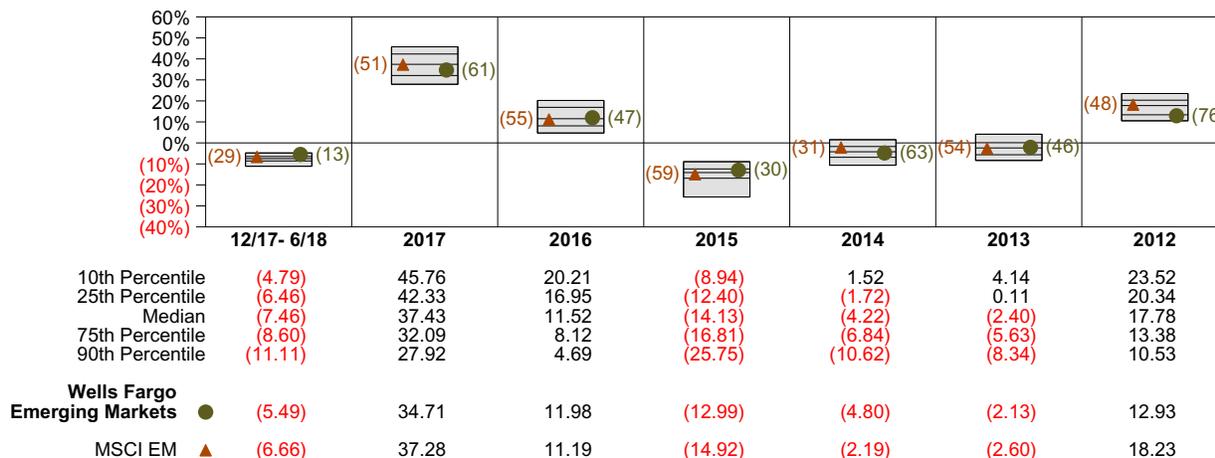


# Wells Fargo Emerging Markets Return Analysis Summary

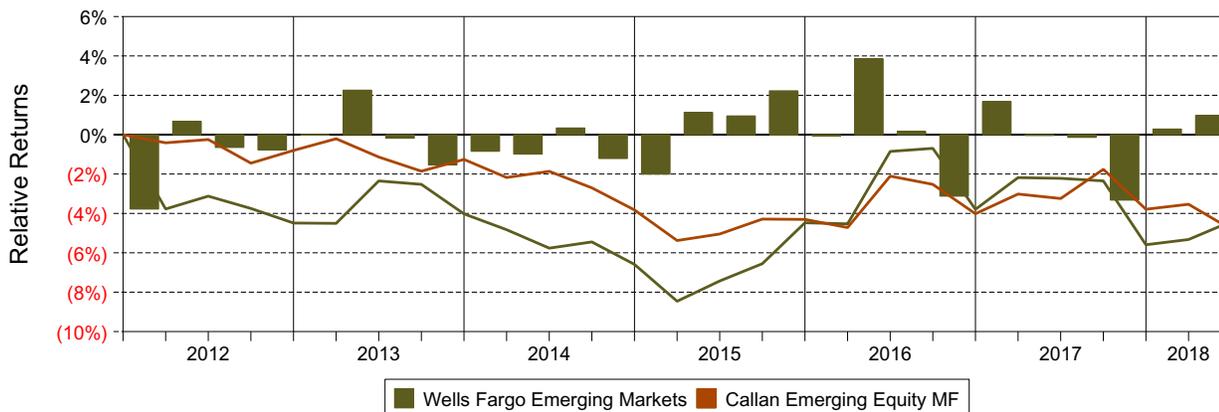
## Return Analysis

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.

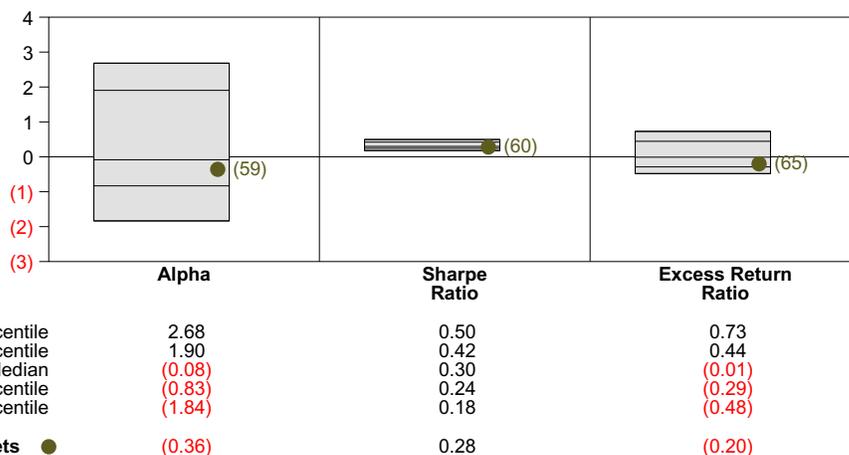
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### 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 One-Half Years Ended June 30, 2018

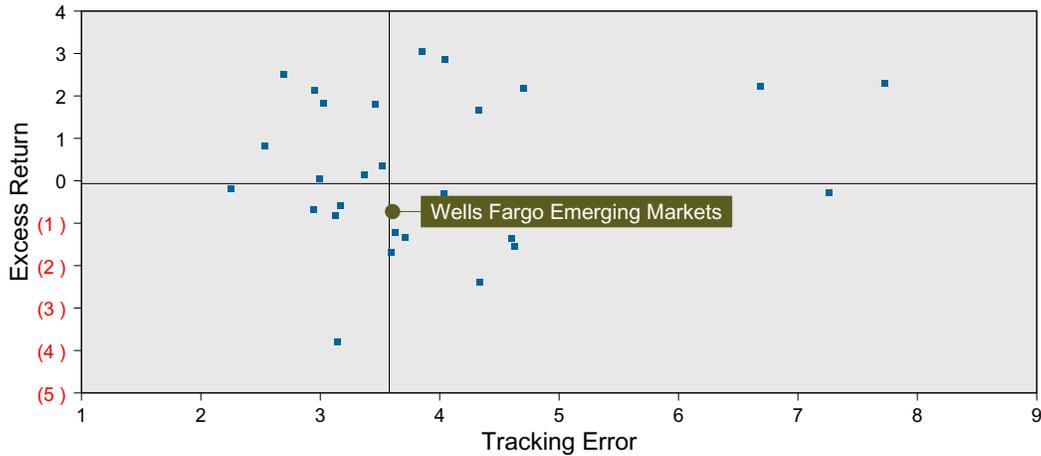


# Wells Fargo Emerging Markets Risk Analysis Summary

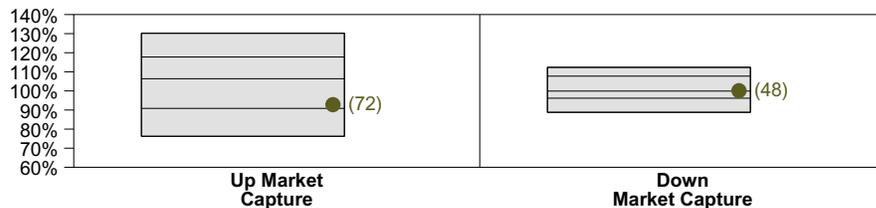
## Risk Analysis

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 One-Half Years Ended June 30, 2018



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



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

130.19  
117.75  
106.38  
90.85  
76.24

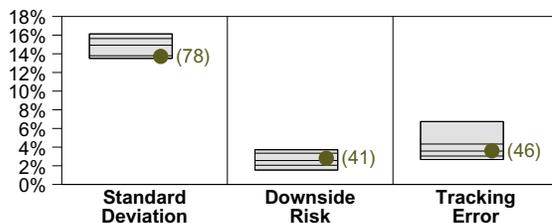
112.35  
107.73  
99.92  
96.18  
88.79

**Wells Fargo Emerging Markets**

**92.79**

**100.12**

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



18%  
16%  
14%  
12%  
10%  
8%  
6%  
4%  
2%  
0%

Standard Deviation

Downside Risk

Tracking Error

16.13  
15.63  
14.92  
13.79  
13.51

3.72  
3.35  
2.56  
2.06  
1.54

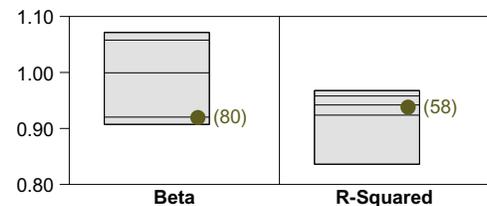
6.74  
4.33  
3.58  
3.04  
2.67

**Wells Fargo Emerging Markets**

**13.72**

**2.81**

**3.61**



Beta

R-Squared

1.10  
1.00  
0.90  
0.80

1.07  
1.06  
1.00  
0.92  
0.91

0.97  
0.96  
0.94  
0.92  
0.84

**Wells Fargo Emerging Markets**

**0.92**

**0.94**

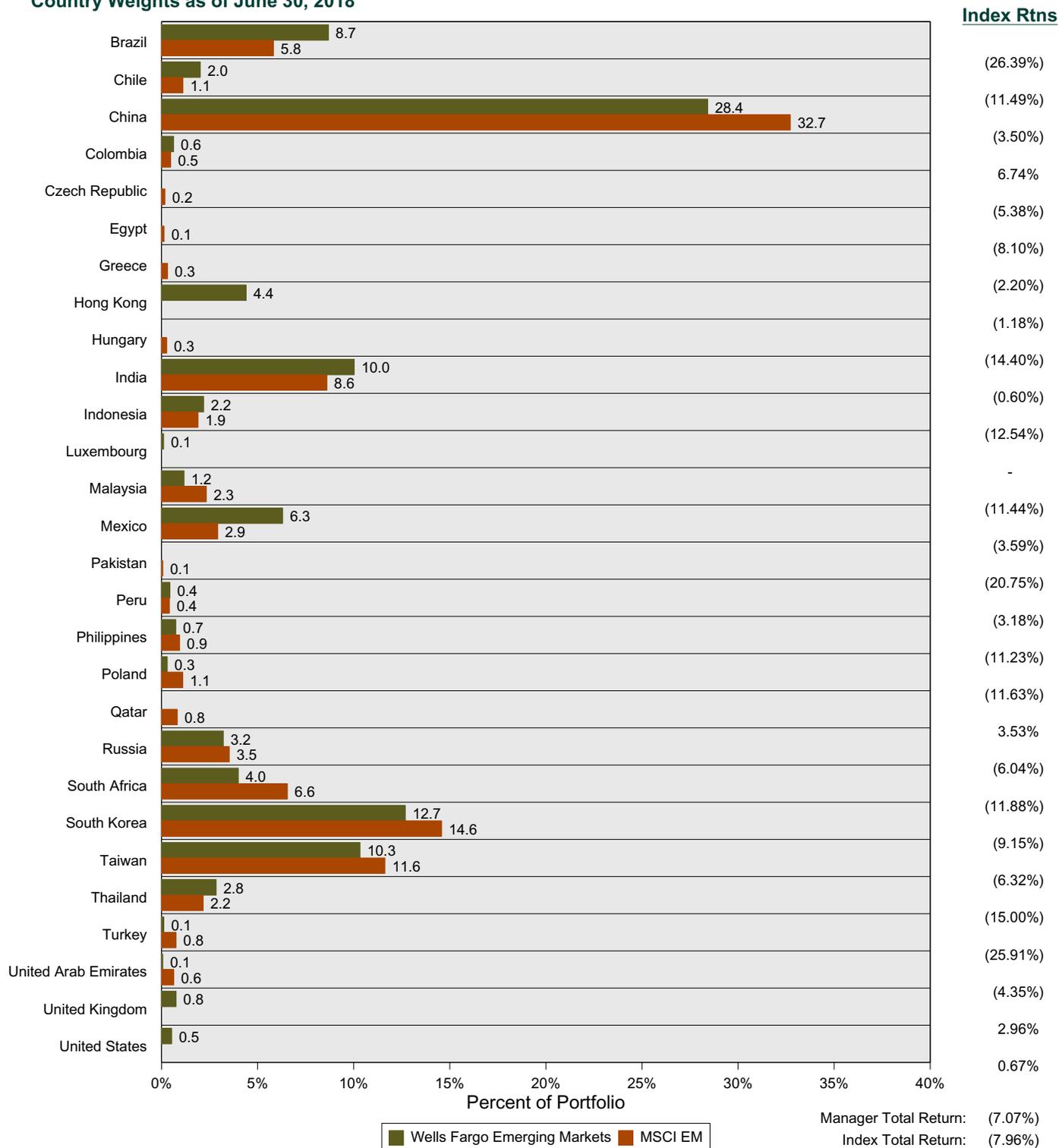
## Country Allocation

### 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 June 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 June 30, 2018

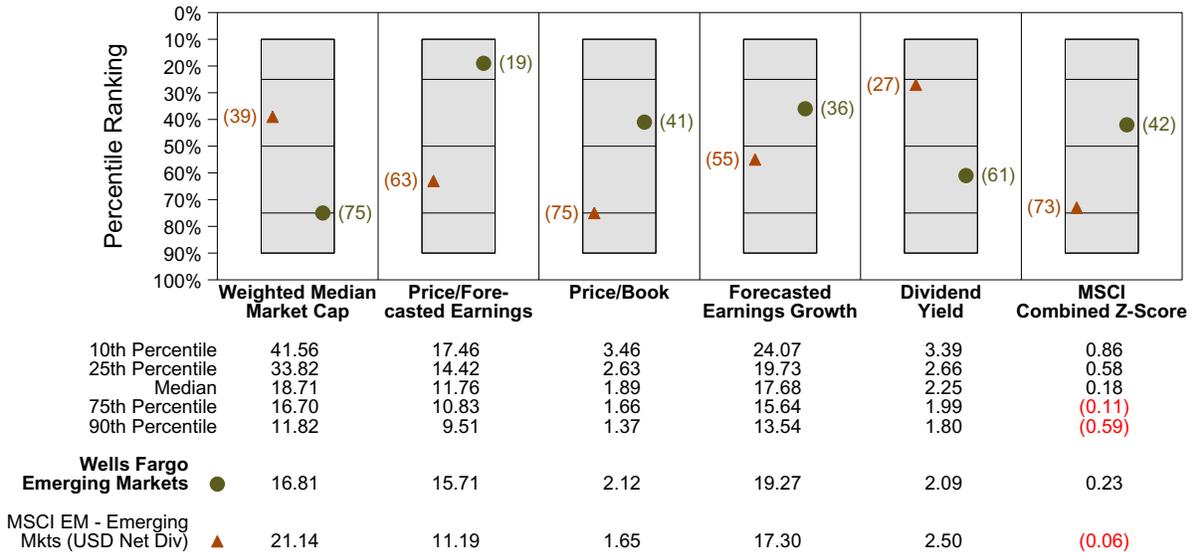


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

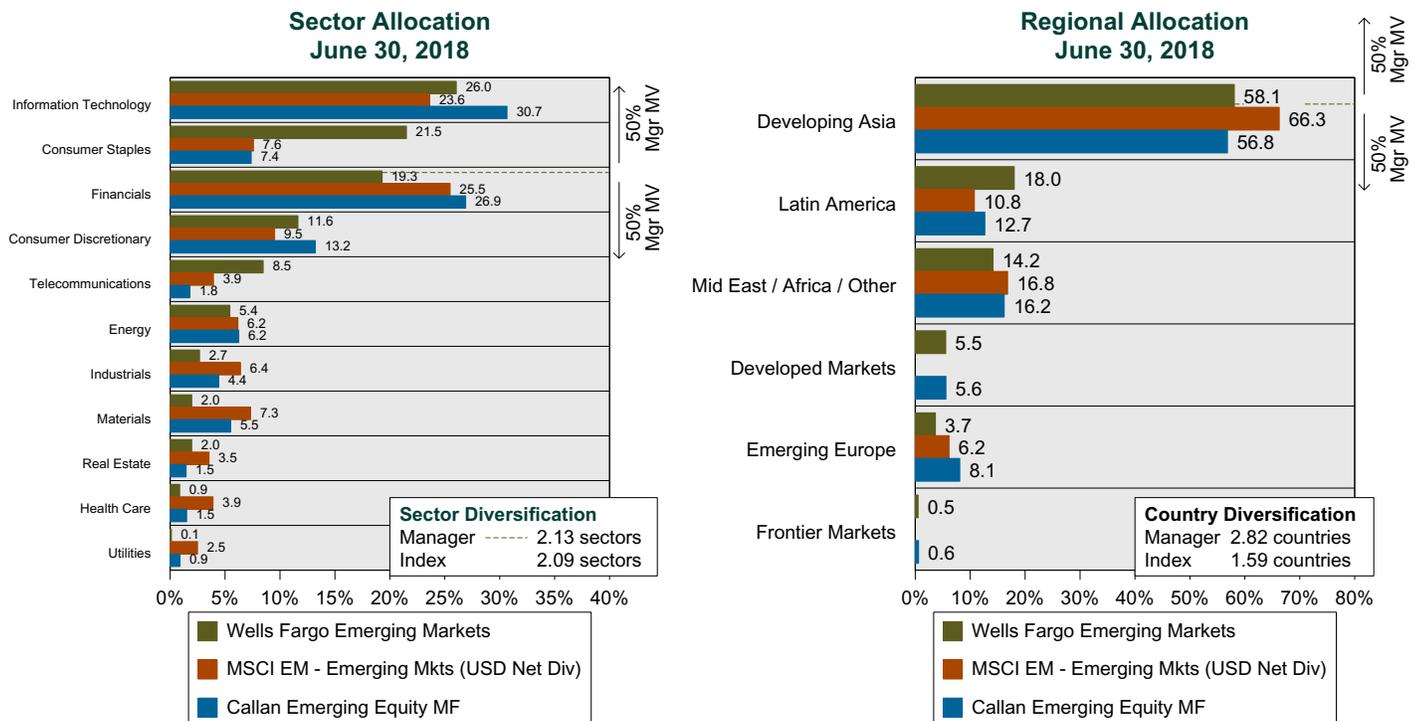
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 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.



## Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 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	\$2,775,937	4.9%	(8.70)%	268.70	6.37	2.28%	10.43%
China Mobile Hong Kong Limit Ord	Telecommunications	\$1,700,739	3.0%	(0.98)%	181.91	10.28	4.61%	2.88%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,558,780	2.8%	(13.37)%	184.13	14.61	3.70%	11.55%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,452,085	2.6%	(3.62)%	477.06	32.47	0.22%	33.56%
Uni-President Ent.	Consumer Staples	\$1,253,275	2.2%	8.06%	14.42	25.15	2.71%	16.67%
Aia Group Ltd Com Par Usd 1	Financials	\$1,167,089	2.1%	4.45%	105.59	17.56	1.46%	13.19%
Sina Corp Ord	Information Technology	\$1,144,274	2.0%	(18.78)%	6.05	20.78	0.00%	38.46%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$1,141,346	2.0%	8.00%	14.97	30.92	0.00%	28.42%
China Life Insurance H	Financials	\$1,078,370	1.9%	(4.17)%	19.21	10.53	2.45%	17.18%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,028,994	1.8%	4.34%	89.93	13.30	0.62%	16.26%

### 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
Iqiyi Inc Sponsored Ads	Information Technology	\$378,146	0.7%	107.72%	9.76	(32.11)	0.00%	25.60%
Greentree Hospitality Group L Sponsor	Consumer Discretionary	\$253,702	0.4%	41.88%	1.21	22.75	0.00%	24.30%
Sea Ltd Adr	Information Technology	\$103,403	0.2%	33.10%	5.02	(8.25)	0.00%	-
Bilibili Inc Ads Repstg Shs Cl Z	Information Technology	\$336,165	0.6%	27.18%	3.90	110.16	0.00%	-
A Living Services Co Ltd H Common St	Industrials	\$113,637	0.2%	26.01%	0.79	18.33	0.00%	-
Kotak Mahindra Bank	Financials	\$304,760	0.5%	22.01%	37.36	43.08	0.05%	17.15%
Cnooc Ltd Shs	Energy	\$678,882	1.2%	19.78%	77.05	9.54	3.69%	32.41%
Jianpu Technology Inc Adr	Financials	\$254,728	0.5%	19.53%	0.15	120.18	0.00%	-
Best Inc Sponsored Ads	Industrials	\$531,243	0.9%	18.64%	2.84	46.64	0.00%	40.00%
China Meidong Auto Hdg.	Consumer Discretionary	\$117,059	0.2%	15.23%	0.52	7.93	4.30%	27.38%

### 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
China Rapid Fin Ltd Sponsored Adr	Financials	\$42,272	0.1%	(56.43)%	0.13	(13.56)	0.00%	-
Pacific Utama	Consumer Discretionary	\$94,225	0.2%	(50.00)%	1.79	11.73	5.20%	9.28%
Link Net Pt	Telecommunications	\$172,356	0.3%	(50.00)%	0.93	10.69	3.88%	20.68%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$363,860	0.6%	(36.37)%	23.49	8.16	4.30%	20.10%
Ambev Sa Sponsored Adr	Consumer Staples	\$304,454	0.5%	(35.75)%	72.52	18.30	3.43%	24.05%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$904,335	1.6%	(34.72)%	6.25	13.03	0.00%	54.98%
Brf Sa Sponsored Adr	Consumer Staples	\$317,440	0.6%	(32.37)%	3.80	(1560.00)	7.01%	(17.30)%
Petrobras Br On 1000	Consumer Discretionary	\$155,191	0.3%	(30.41)%	5.54	14.57	4.61%	16.99%
Avivasa Emeklilik Ve Hayat As	Financials	\$58,921	0.1%	(28.26)%	0.38	10.25	2.77%	69.20%
Multiplan On	Real Estate	\$170,065	0.3%	(27.59)%	2.79	20.11	0.97%	29.81%

# WCM Investment Mgmt. Period Ended June 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."

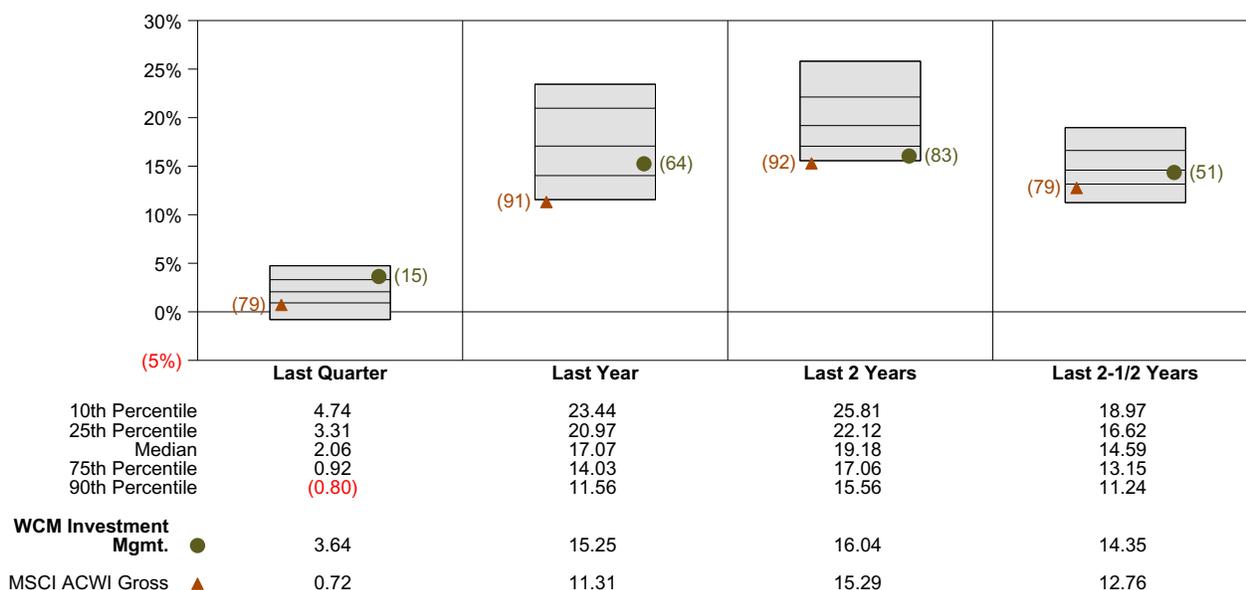
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 3.64% return for the quarter placing it in the 15 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 64 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 2.92% for the quarter and outperformed the MSCI ACWI Gross for the year by 3.94%.

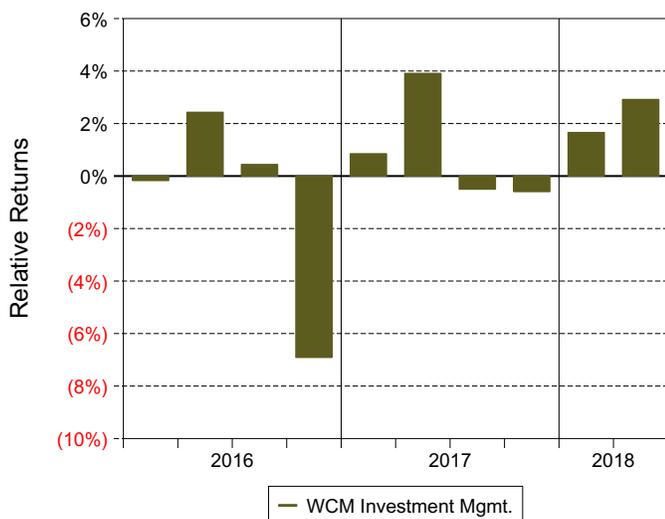
## Quarterly Asset Growth

Beginning Market Value	\$151,400,818
Net New Investment	\$-6,840,636
Investment Gains/(Losses)	\$5,261,193
Ending Market Value	\$149,821,375

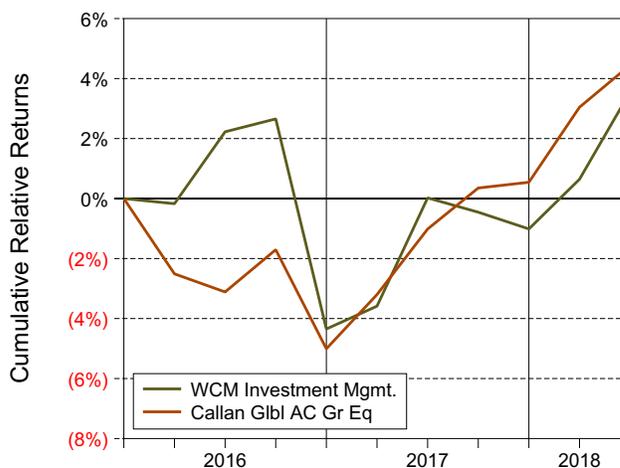
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Cumulative Returns vs MSCI ACWI Gross

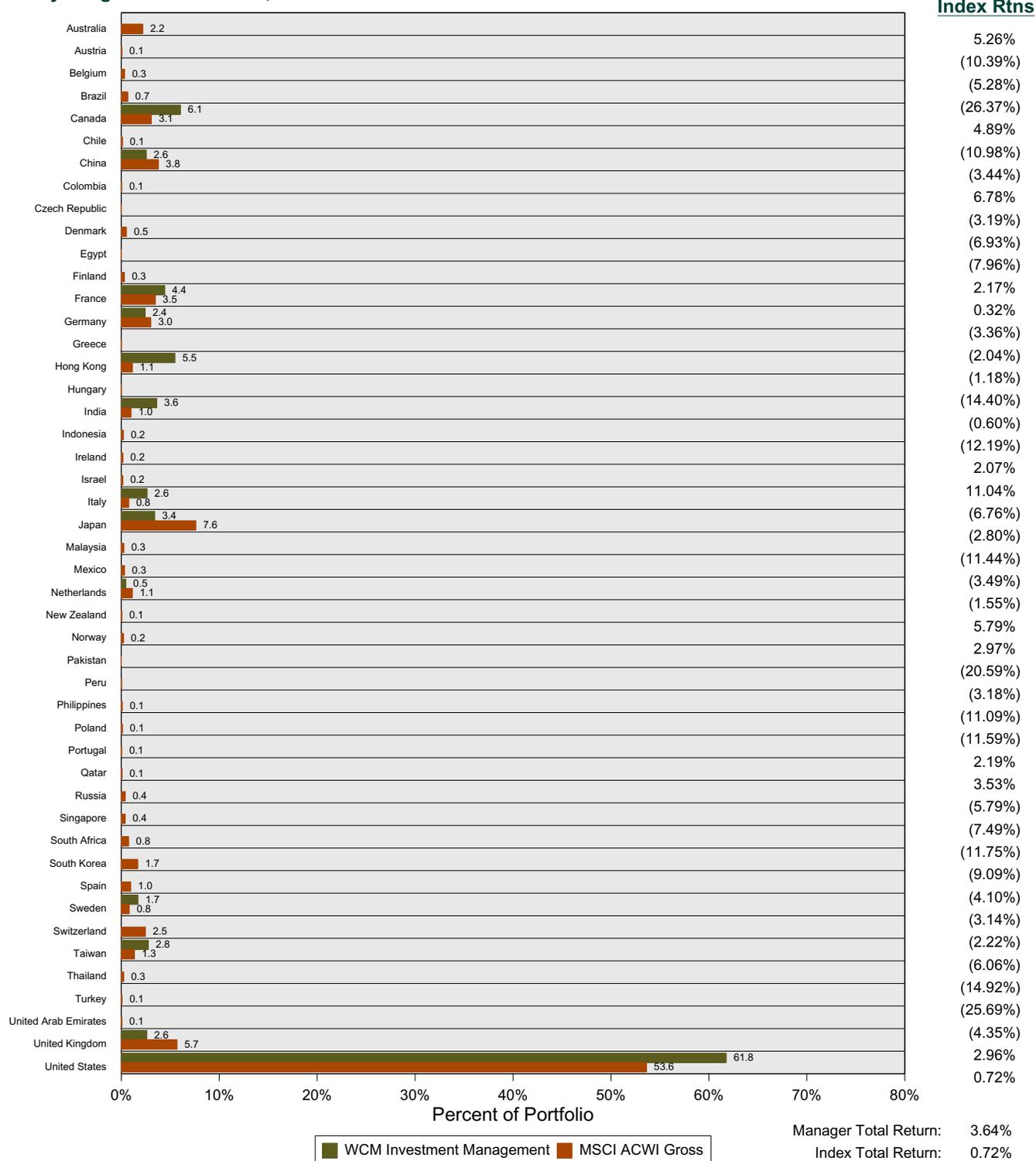


## Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2018

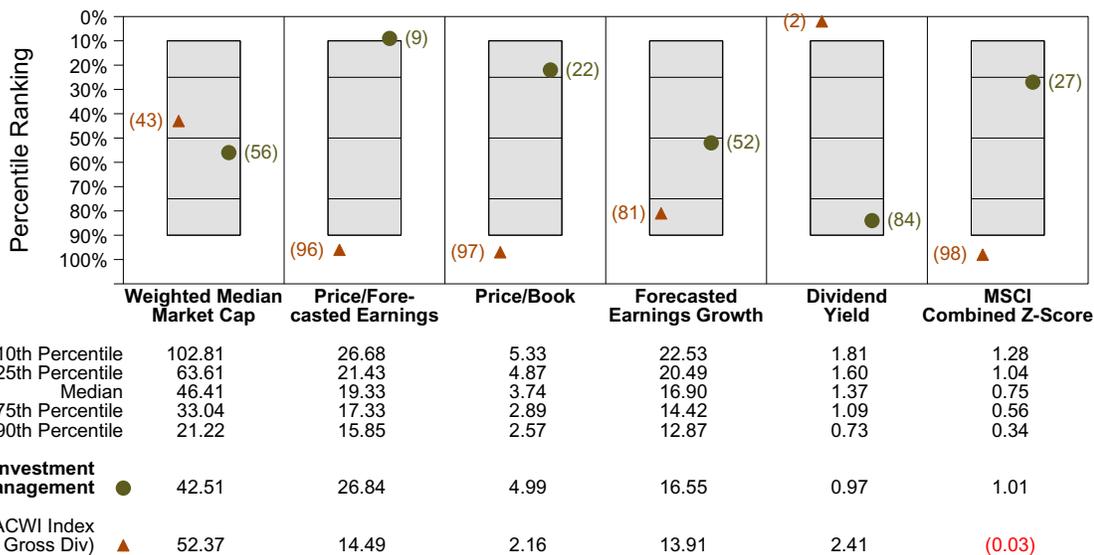


# WCM Investment Management Equity Characteristics Analysis Summary

## 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.

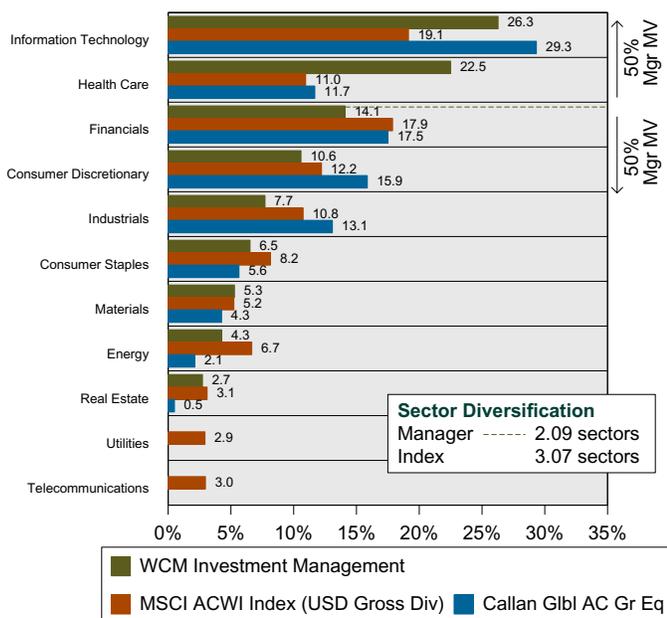
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of June 30, 2018



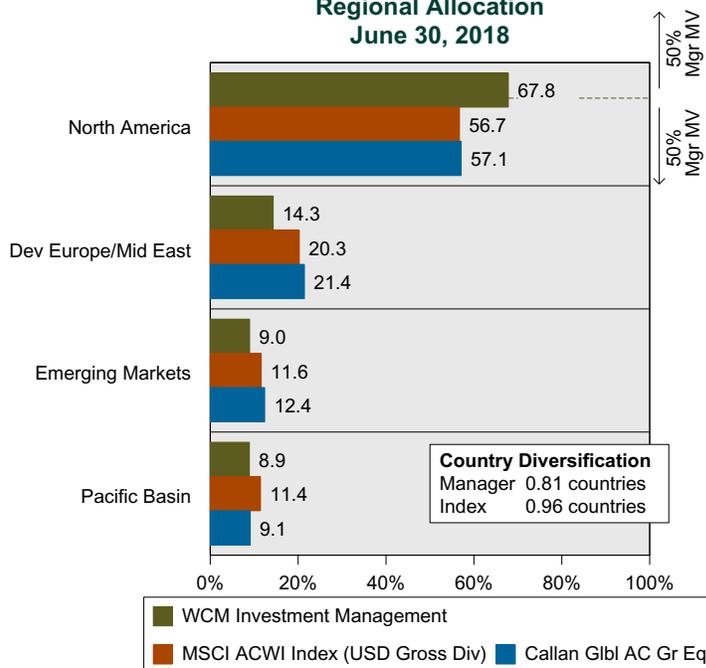
## Sector Weights

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 June 30, 2018



### Regional Allocation June 30, 2018



## WCM Investment Management Top 10 Portfolio Holdings Characteristics as of June 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	\$5,658,134	3.8%	11.23%	91.65	27.57	1.09%	12.70%
Visa Inc Com Cl A	Information Technology	\$5,595,350	3.7%	10.90%	236.58	26.12	0.63%	19.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$5,273,054	3.5%	6.90%	80.11	24.38	0.62%	22.80%
Keyence Corp Ord	Information Technology	\$4,970,234	3.3%	(9.03)%	68.68	29.90	0.16%	12.50%
Cooper Cos	Health Care	\$4,920,905	3.3%	2.90%	11.56	19.05	0.03%	10.50%
Boston Scientific Corp	Health Care	\$4,877,205	3.3%	19.69%	45.12	22.11	0.00%	11.00%
Steris Plc Shs Usd	Health Care	\$4,778,480	3.2%	12.81%	8.89	21.71	1.18%	15.30%
Amphenol Corp	Information Technology	\$4,771,898	3.2%	1.44%	26.27	23.62	1.06%	9.34%
Canadian Nat'l Railway	Industrials	\$4,437,390	3.0%	12.40%	60.18	19.39	1.69%	8.10%
Aia Group Ltd Com Par Usd 1	Financials	\$4,434,917	3.0%	4.45%	105.59	17.56	1.46%	13.19%

### 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
Boston Scientific Corp	Health Care	\$4,877,205	3.3%	19.69%	45.12	22.11	0.00%	11.00%
Amazon.Com	Consumer Discretionary	\$4,215,504	2.8%	17.44%	824.79	103.86	0.00%	23.02%
Core Laboratories N V	Energy	\$3,276,412	2.2%	17.14%	5.58	40.09	1.74%	29.84%
Activision Blizzard Inc	Information Technology	\$3,270,694	2.2%	13.13%	58.10	27.29	0.45%	17.05%
Ferrari N V	Consumer Discretionary	\$3,841,873	2.6%	12.82%	25.51	34.93	0.65%	17.52%
Steris Plc Shs Usd	Health Care	\$4,778,480	3.2%	12.81%	8.89	21.71	1.18%	15.30%
West Pharmaceutical Svcs Inc	Health Care	\$3,016,430	2.0%	12.63%	7.31	32.62	0.60%	9.00%
Canadian Nat'l Railway	Industrials	\$4,437,390	3.0%	12.40%	60.18	19.39	1.69%	8.10%
Symrise	Materials	\$3,548,531	2.4%	11.56%	11.45	31.56	1.16%	12.70%
Costco Whsl Corp New	Consumer Staples	\$5,658,134	3.8%	11.23%	91.65	27.57	1.09%	12.70%

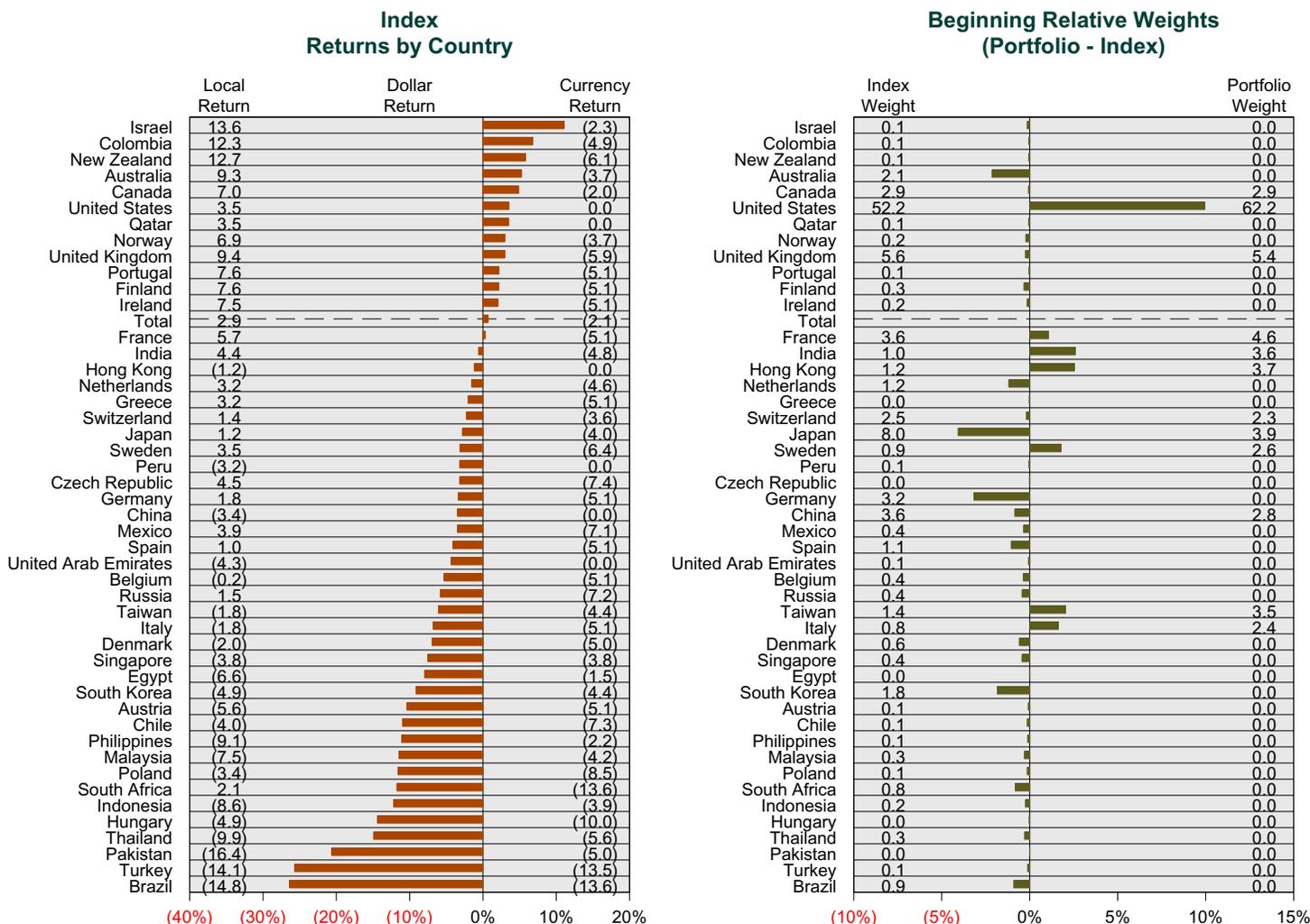
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mercadolibre Inc	Information Technology	\$3,999,683	2.7%	(16.12)%	13.20	217.40	0.20%	34.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,020,320	2.7%	(13.37)%	184.13	14.61	3.70%	11.55%
Keyence Corp Ord	Information Technology	\$4,970,234	3.3%	(9.03)%	68.68	29.90	0.16%	12.50%
Agilent Technologies	Health Care	\$2,686,948	1.8%	(7.35)%	19.79	21.71	0.96%	10.00%
Chubb Limited	Financials	\$3,286,007	2.2%	(6.59)%	59.17	11.67	2.30%	7.43%
Atlas Copco Ab Shs A	Industrials	\$2,480,020	1.7%	(6.03)%	24.47	18.63	2.61%	11.75%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$3,724,447	2.5%	(3.62)%	477.06	32.47	0.22%	33.56%
Techtronic Industries Co	Consumer Discretionary	\$3,532,700	2.4%	(3.55)%	10.22	16.95	1.54%	14.39%
Schwab Charles Corp New	Financials	\$3,020,266	2.0%	(1.98)%	68.94	19.23	0.78%	27.60%
Pernod Ricard Act Ord	Consumer Staples	\$3,822,978	2.6%	(1.80)%	43.35	22.45	1.49%	6.89%

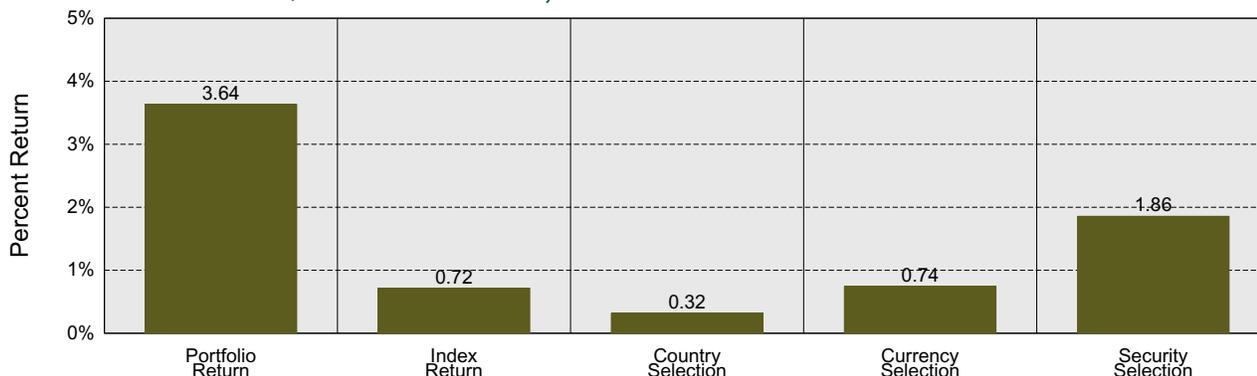
# WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended June 30, 2018

## 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 June 30, 2018



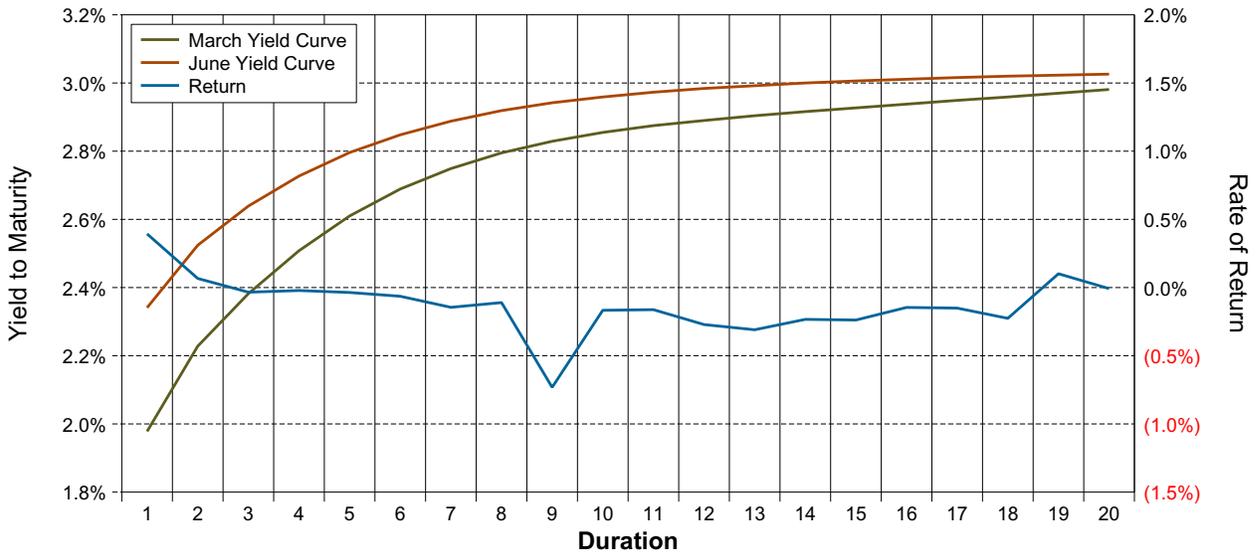


## Bond Market Environment

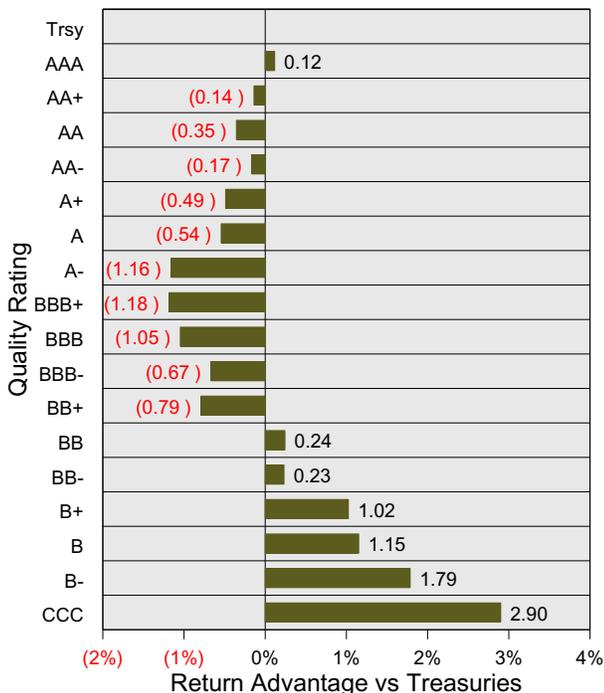
### Factors Influencing Bond Returns

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.

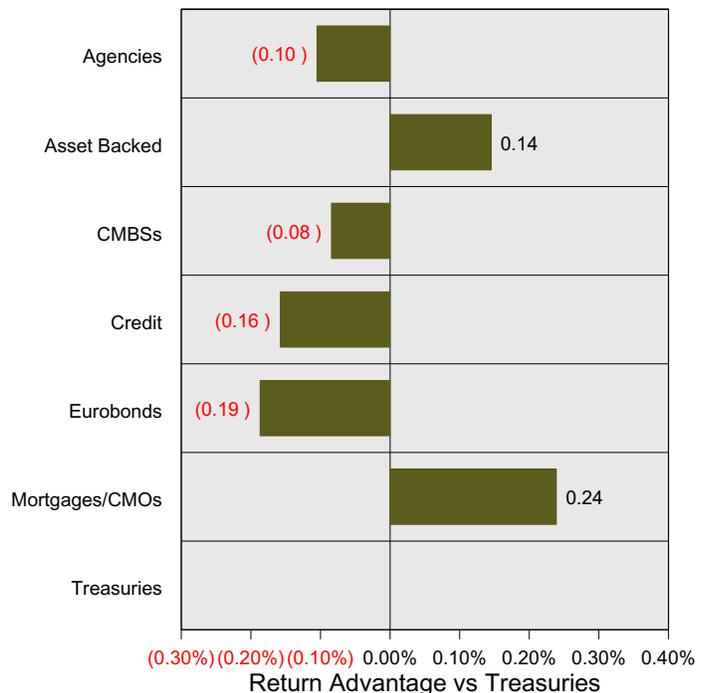
### Yield Curve Change and Rate of Return One Quarter Ended June 30, 2018



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



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



# Total Fixed Income Composite Period Ended June 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.**

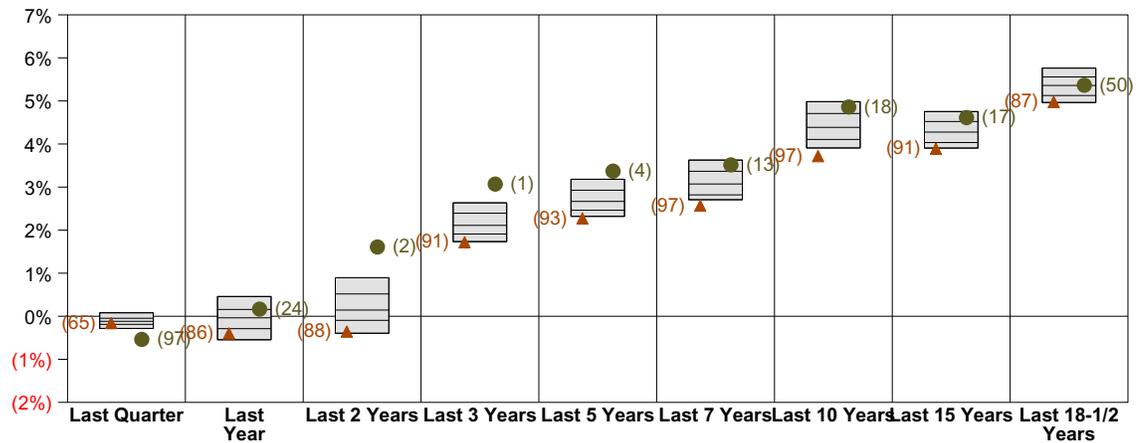
## Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a (0.54)% return for the quarter placing it in the 97 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 24 percentile for the last year.
- Total Fixed Income Composite's portfolio underperformed the Fixed Income Target by 0.38% for the quarter and outperformed the Fixed Income Target for the year by 0.56%.

## Quarterly Asset Growth

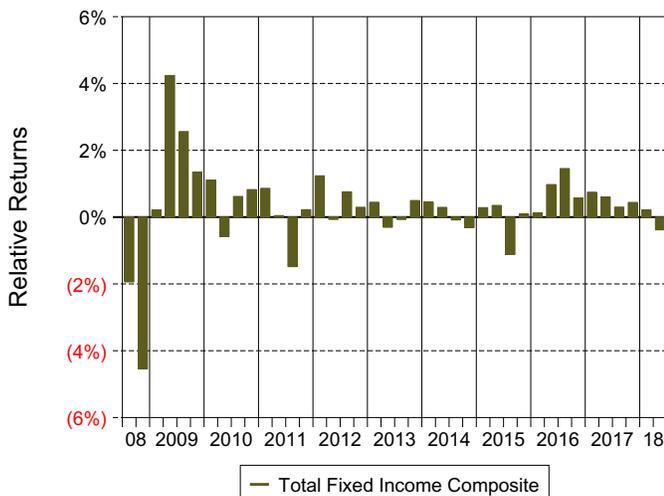
Beginning Market Value	\$1,019,647,415
Net New Investment	\$-436,279
Investment Gains/(Losses)	\$-5,489,201
Ending Market Value	\$1,013,721,934

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

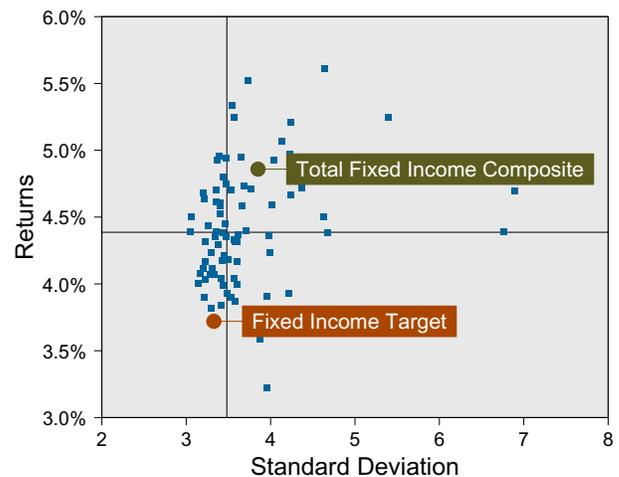


10th Percentile	0.08	0.46	0.89	2.63	3.18	3.63	4.98	4.75	5.76
25th Percentile	(0.05)	0.16	0.52	2.39	2.93	3.37	4.71	4.52	5.56
Median	(0.12)	(0.04)	0.14	2.11	2.67	3.07	4.39	4.28	5.36
75th Percentile	(0.19)	(0.29)	(0.09)	1.91	2.46	2.82	4.11	4.03	5.13
90th Percentile	(0.28)	(0.55)	(0.39)	1.73	2.32	2.71	3.91	3.91	4.96
<b>Total Fixed Income Composite</b>	● (0.54)	0.16	1.61	3.07	3.37	3.51	4.86	4.61	5.36
Fixed Income Target	▲ (0.16)	(0.40)	(0.36)	1.72	2.27	2.57	3.72	3.89	4.98

## Relative Return vs Fixed Income Target



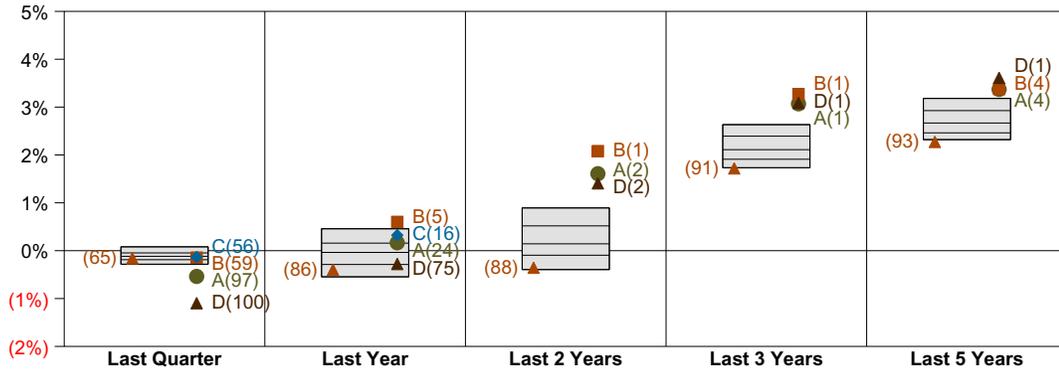
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



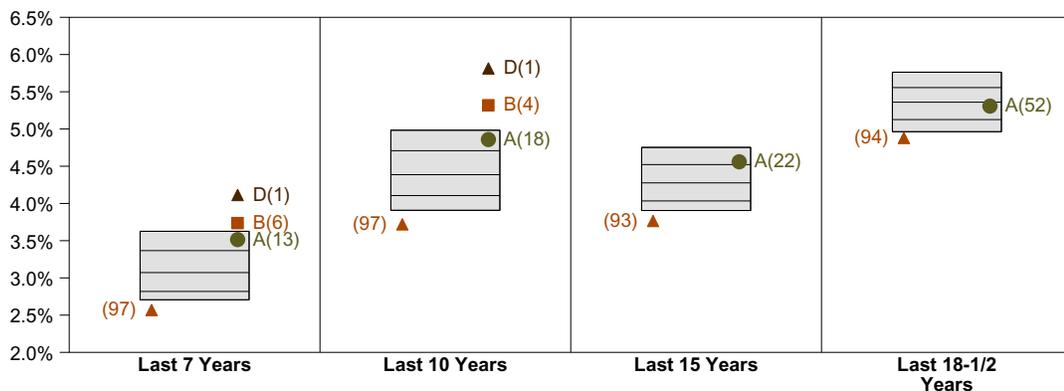
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended June 30, 2018

## 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.



10th Percentile	0.08	0.46	0.89	2.63	3.18
25th Percentile	(0.05)	0.16	0.52	2.39	2.93
Median	(0.12)	(0.04)	0.14	2.11	2.67
75th Percentile	(0.19)	(0.29)	(0.09)	1.91	2.46
90th Percentile	(0.28)	(0.55)	(0.39)	1.73	2.32
Investment Grade					
Fixed Composite	● A (0.54)	0.16	1.61	3.07	3.37
FIAM	■ B (0.15)	0.60	2.08	3.27	3.38
Manulife Asset Mgmt.	◆ C (0.13)	0.32	-	-	-
Western Asset Mgmt.	▲ D (1.10)	(0.28)	1.41	3.09	3.61
Bloomberg Aggregate	▲ (0.16)	(0.40)	(0.36)	1.72	2.27



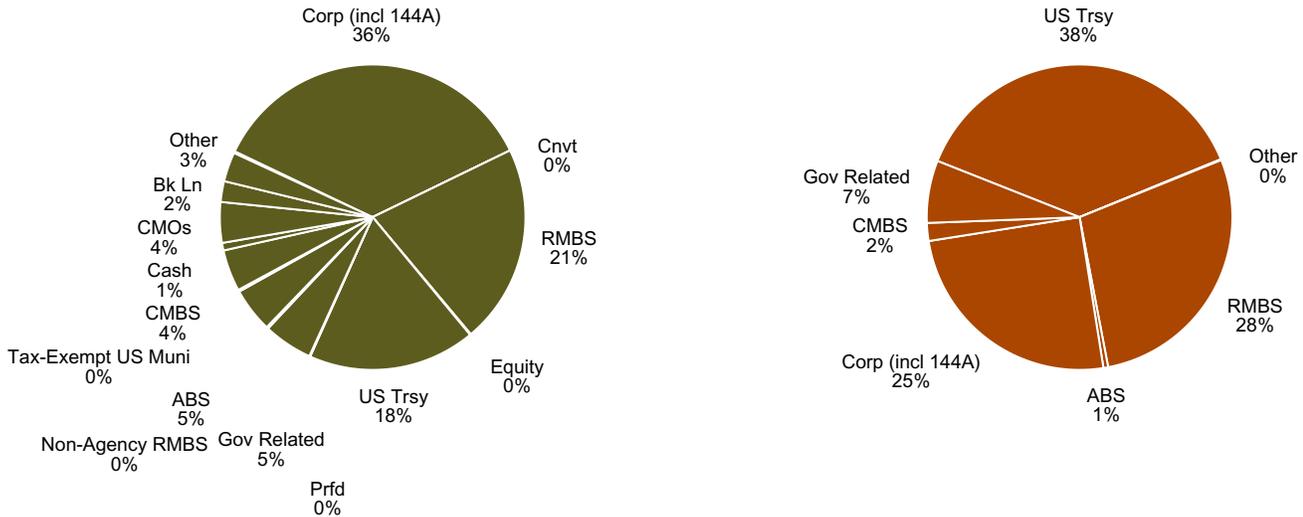
10th Percentile	3.63	4.98	4.75	5.76
25th Percentile	3.37	4.71	4.52	5.56
Median	3.07	4.39	4.28	5.36
75th Percentile	2.82	4.11	4.03	5.13
90th Percentile	2.71	3.91	3.91	4.96
Investment Grade				
Fixed Composite	● A (3.51)	4.86	4.56	5.31
FIAM	■ B (3.74)	5.32	-	-
Manulife Asset Mgmt.	◆ C	-	-	-
Western Asset Mgmt.	▲ D (4.11)	5.81	-	-
Bloomberg Aggregate	▲ (2.57)	3.72	3.77	4.88

# Investment Grade Fixed Composite Portfolio Characteristics Summary As of June 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.

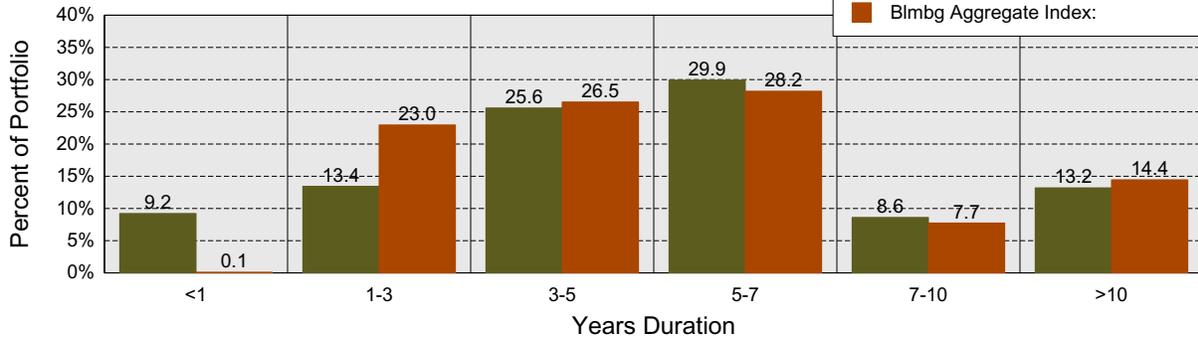
### Sector Allocation



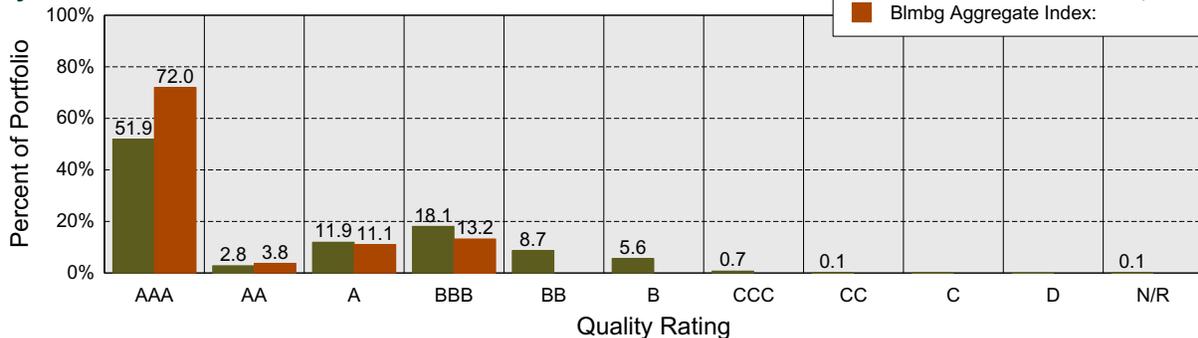
### Investment Grade Fixed Composite

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

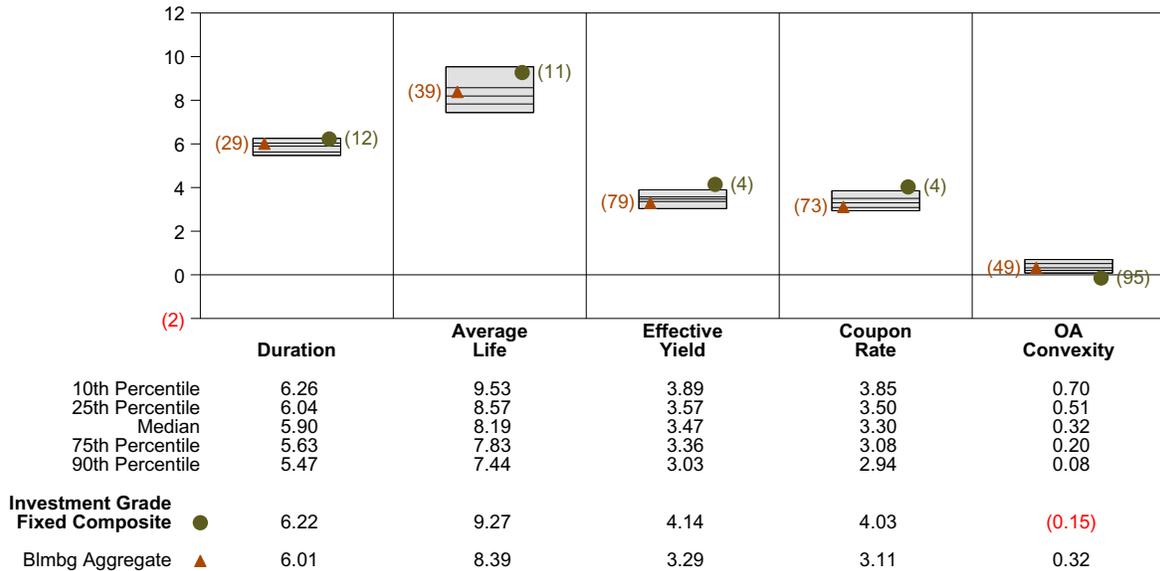


# Investment Grade Fixed Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

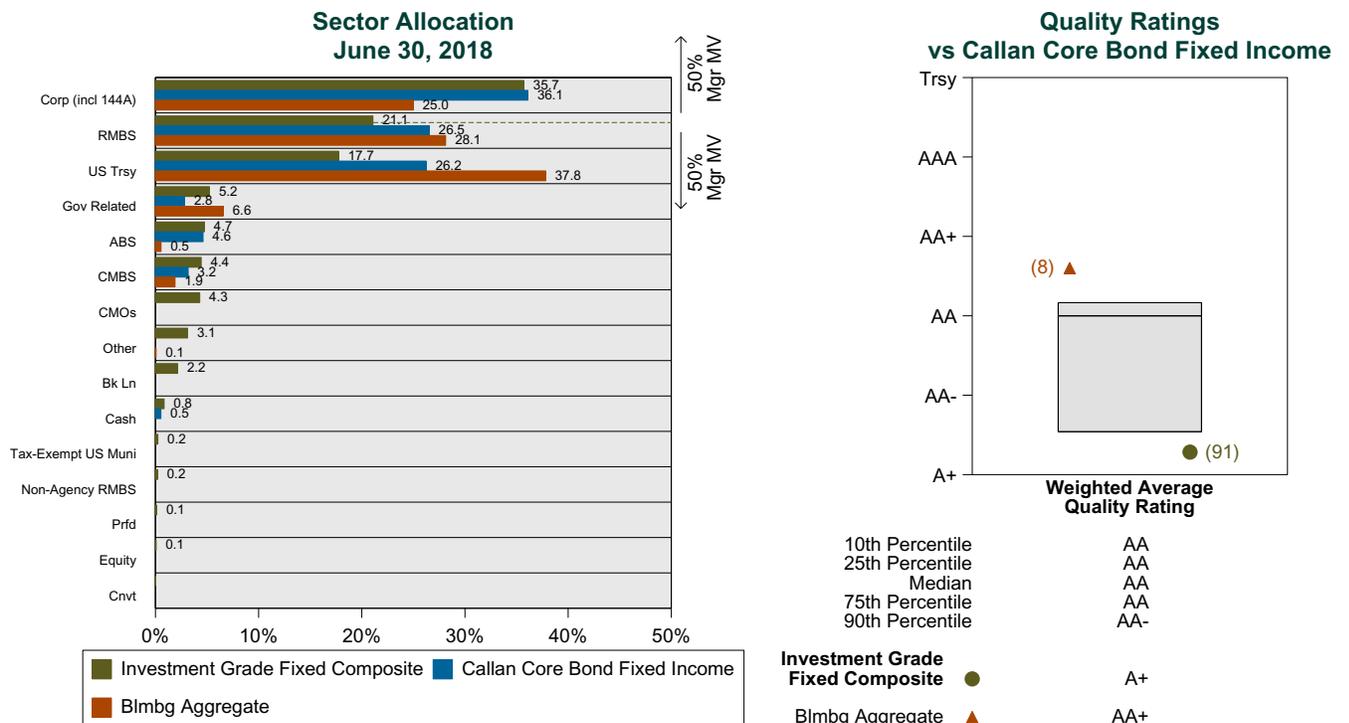
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 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 June 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.

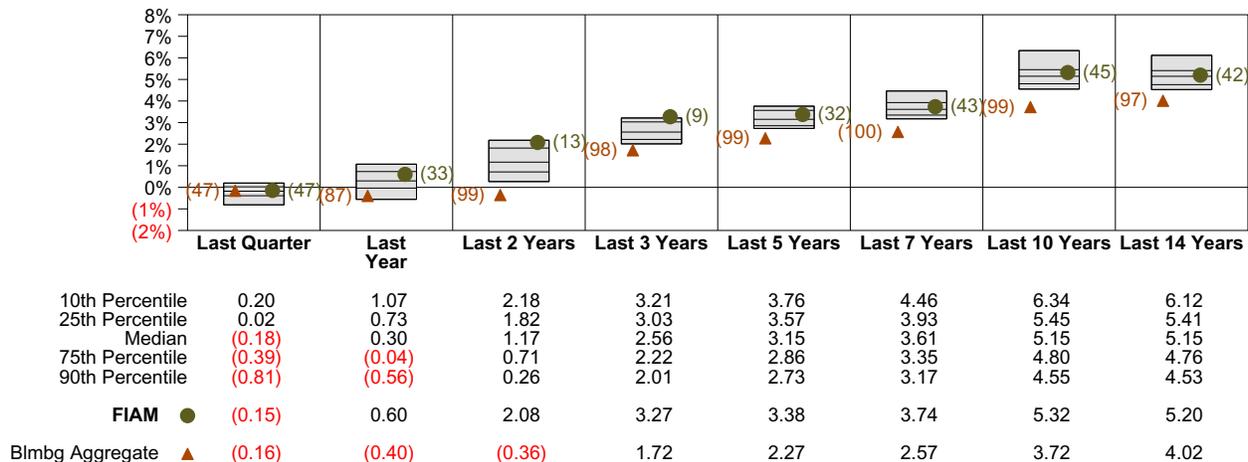
### Quarterly Summary and Highlights

- FIAM's portfolio posted a (0.15)% return for the quarter placing it in the 47 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 33 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.01% for the quarter and outperformed the Blmbg Aggregate for the year by 1.00%.

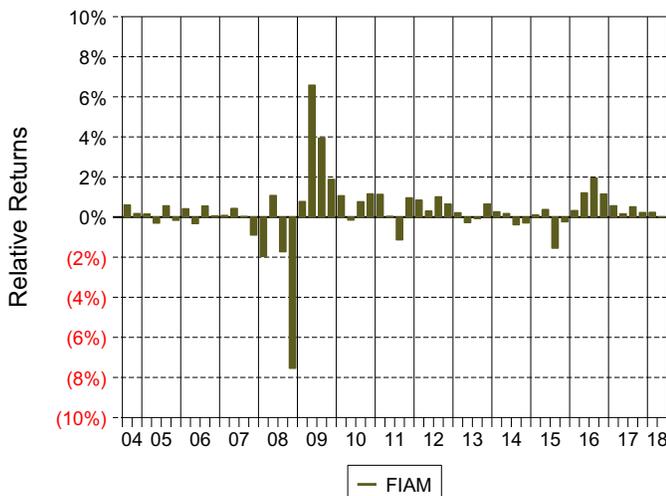
### Quarterly Asset Growth

Beginning Market Value	\$330,867,157
Net New Investment	\$-133,948
Investment Gains/(Losses)	\$-481,941
Ending Market Value	\$330,251,268

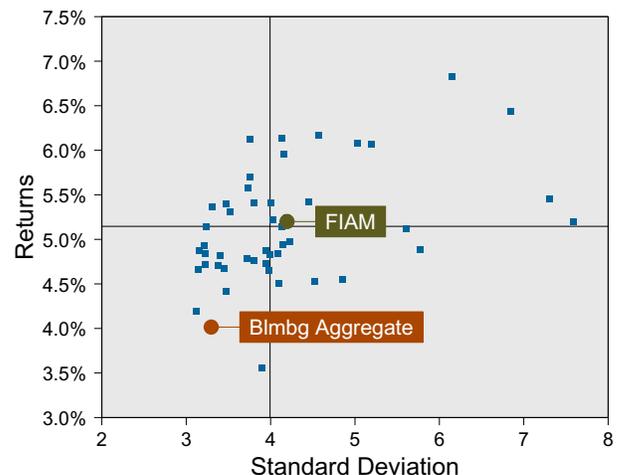
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fourteen Year Risk vs Return



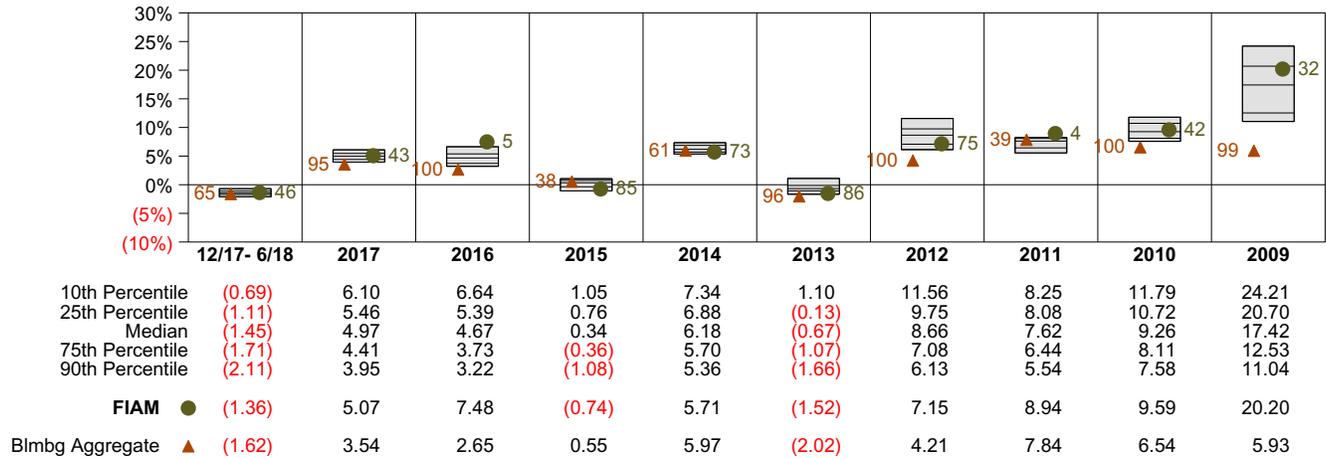
# FIAM

## Return Analysis Summary

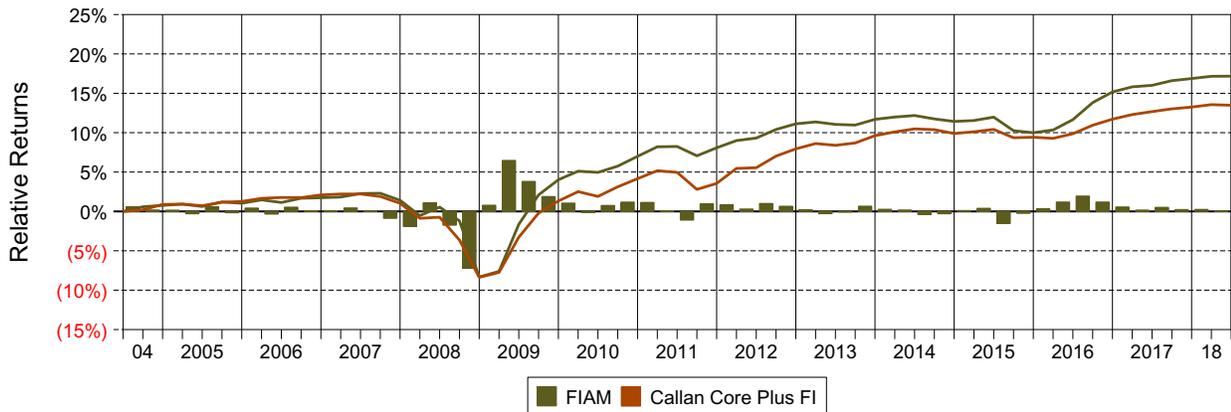
### Return Analysis

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.

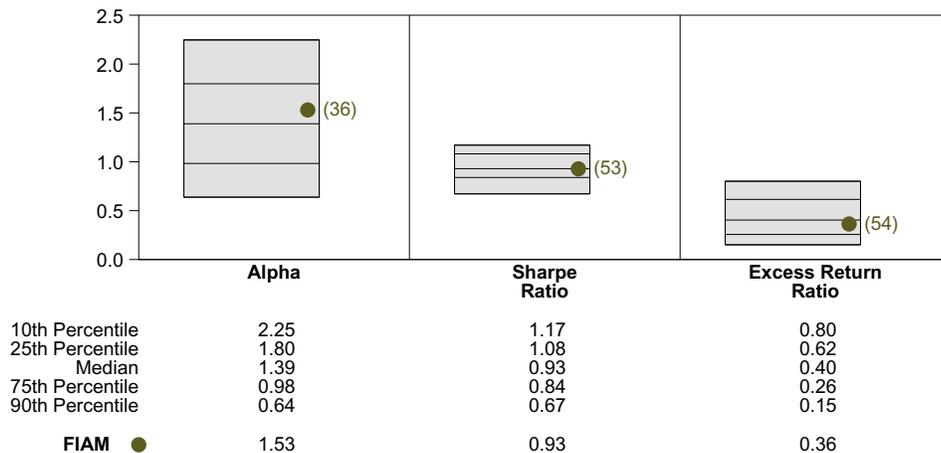
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



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



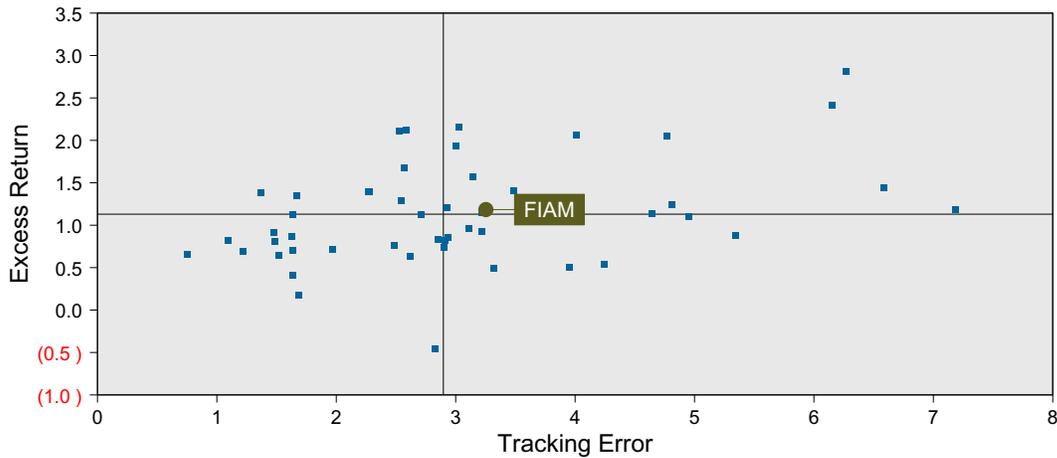
# FIAM

## Risk Analysis Summary

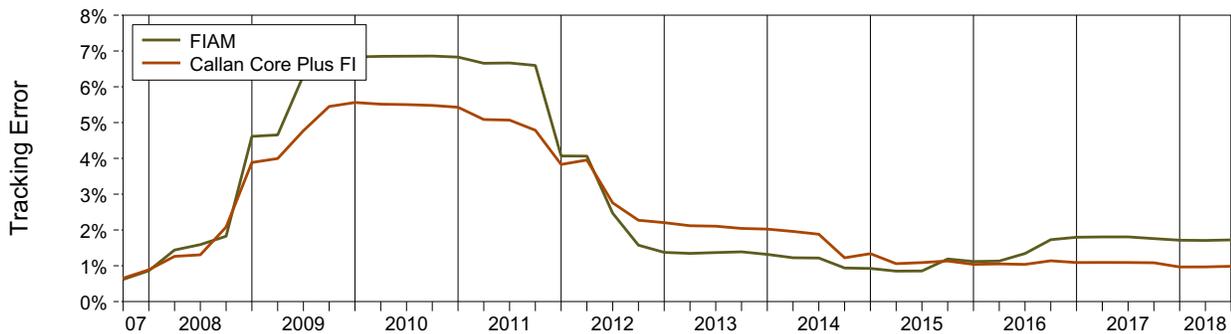
### Risk Analysis

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.

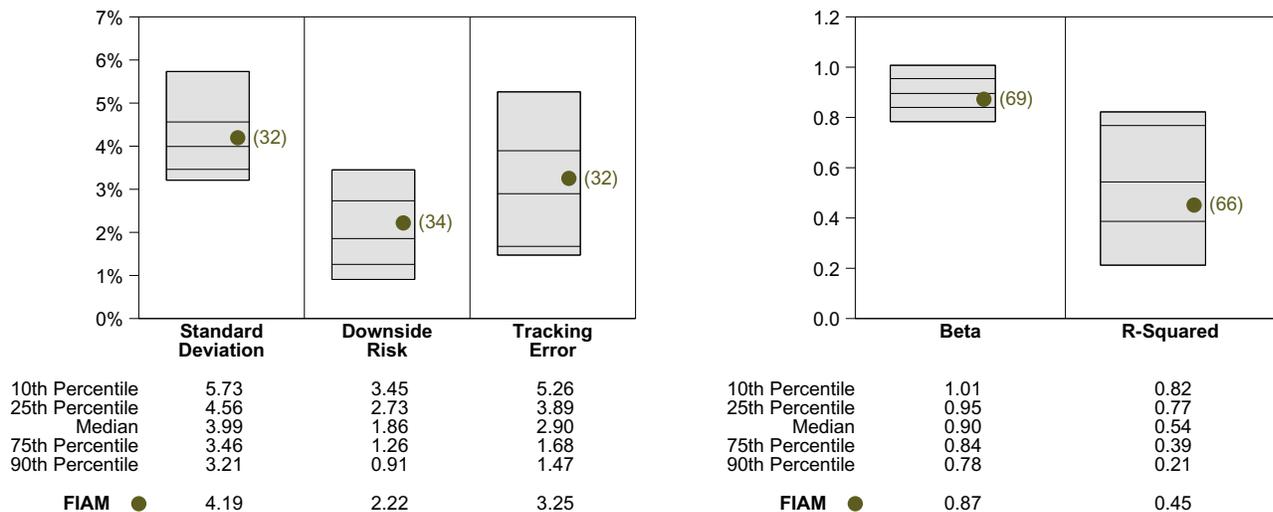
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Fourteen Years Ended June 30, 2018



### 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 Years Ended June 30, 2018

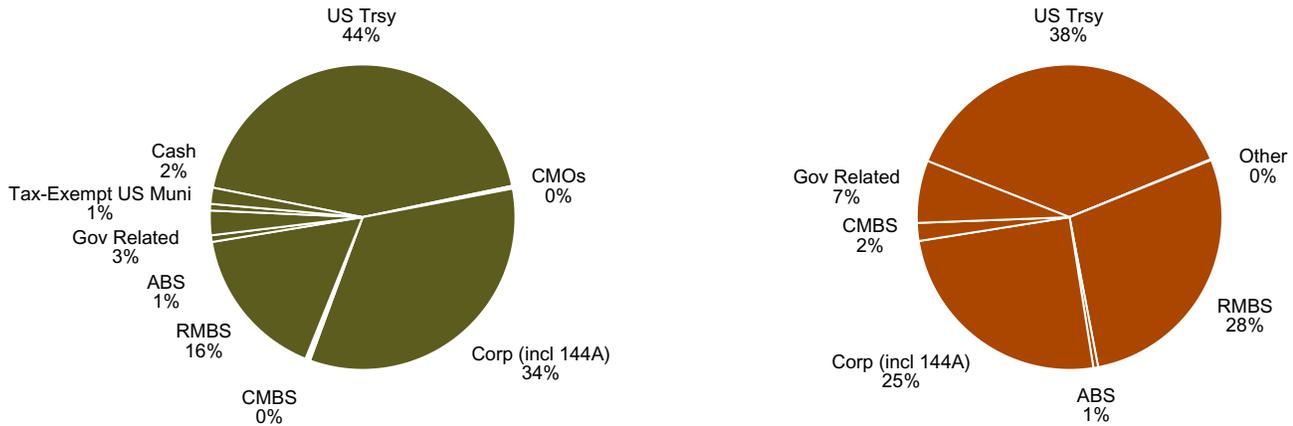


**FIAM**  
**Portfolio Characteristics Summary**  
**As of June 30, 2018**

**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.

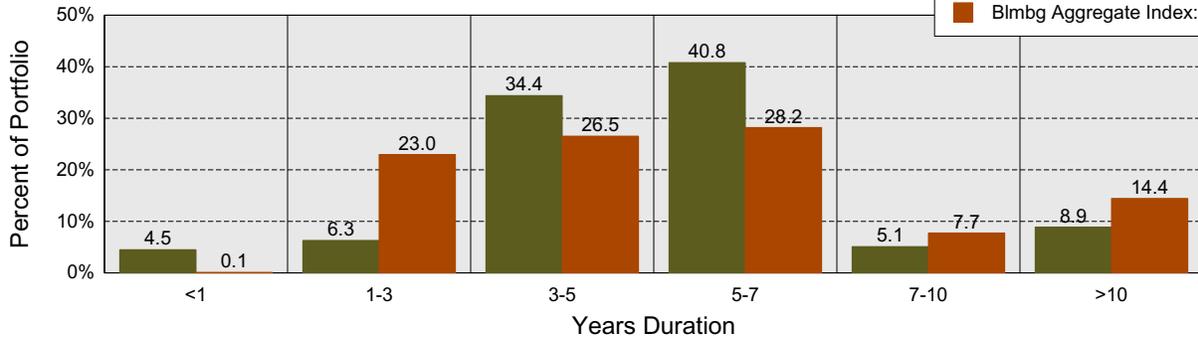
**Sector Allocation**



**FIAM**

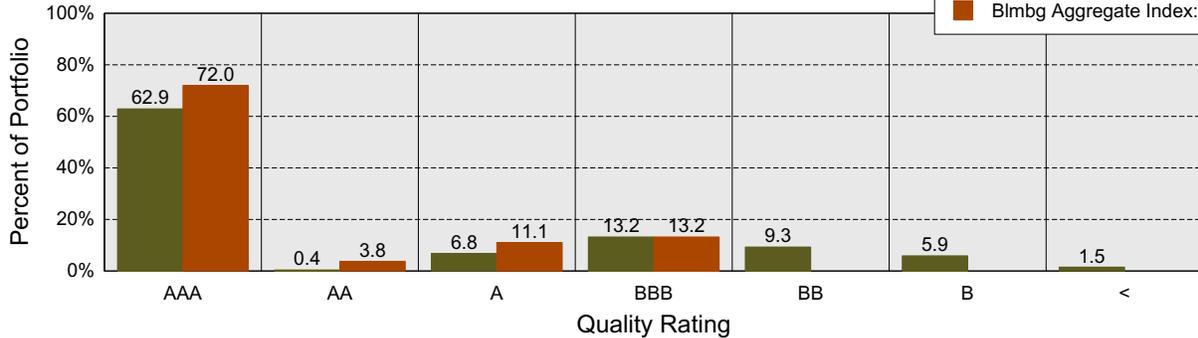
**Blmbg Aggregate Index**

**Duration Distribution**



Weighted Average:	Duration
FIAM:	5.97
Blmbg Aggregate Index:	6.01

**Quality Distribution**



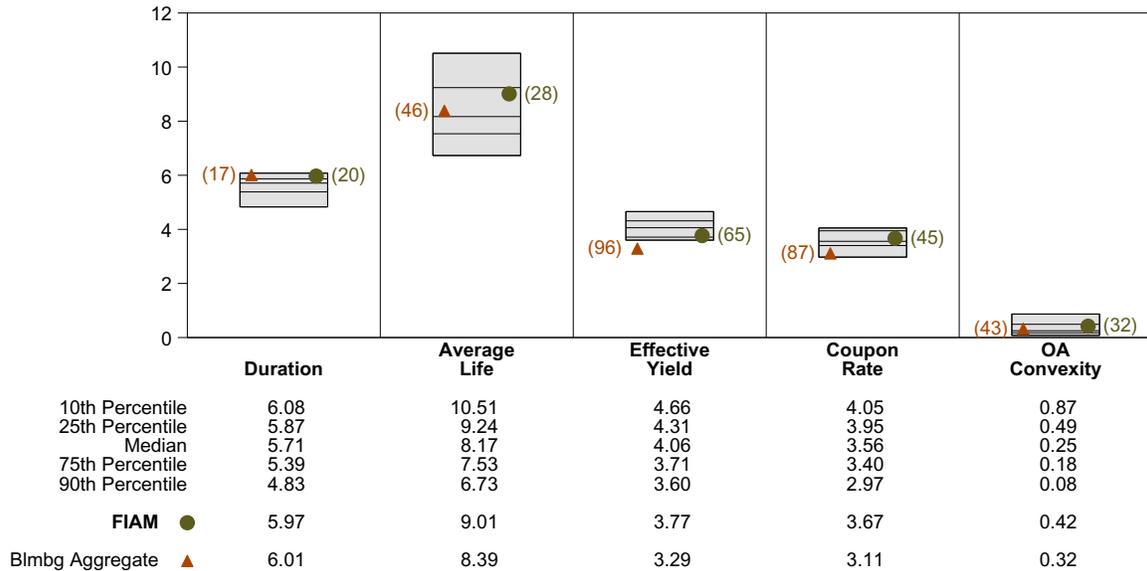
Weighted Average:	Quality
FIAM:	A+
Blmbg Aggregate Index:	AA+

# FIAM Bond Characteristics Analysis Summary

## Portfolio Characteristics

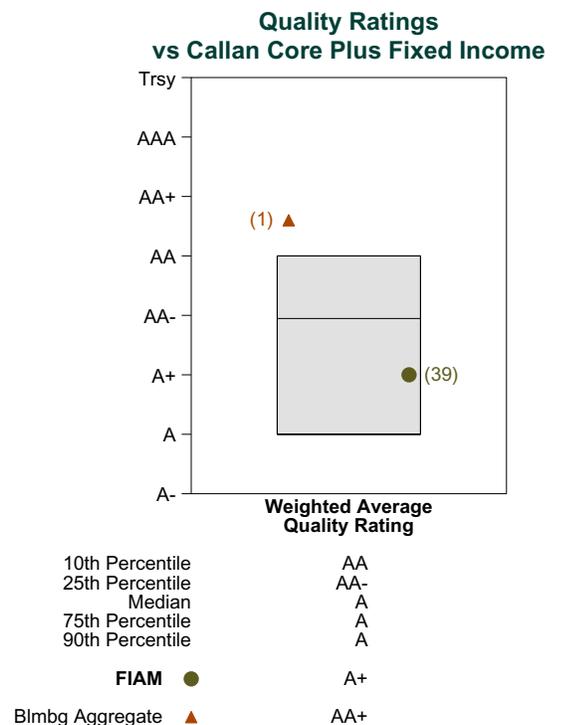
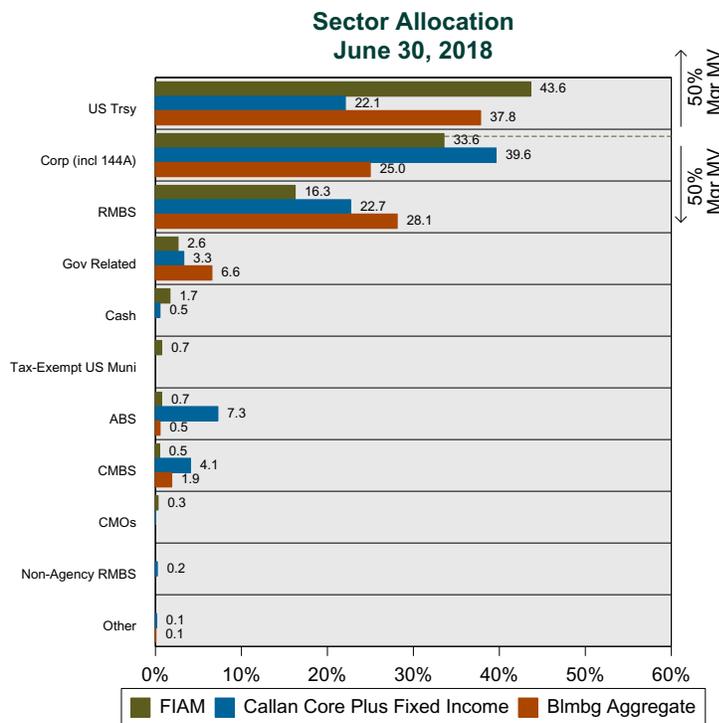
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 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 June 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.

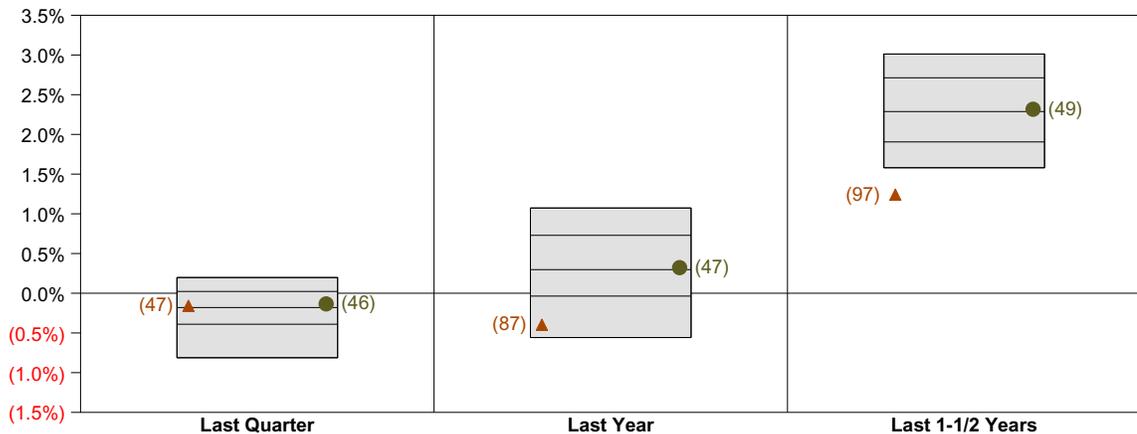
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (0.13)% return for the quarter placing it in the 46 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 47 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.02% for the quarter and outperformed the Blmbg Aggregate for the year by 0.72%.

## Quarterly Asset Growth

Beginning Market Value	\$264,490,865
Net New Investment	\$-133,390
Investment Gains/(Losses)	\$-355,906
Ending Market Value	\$264,001,569

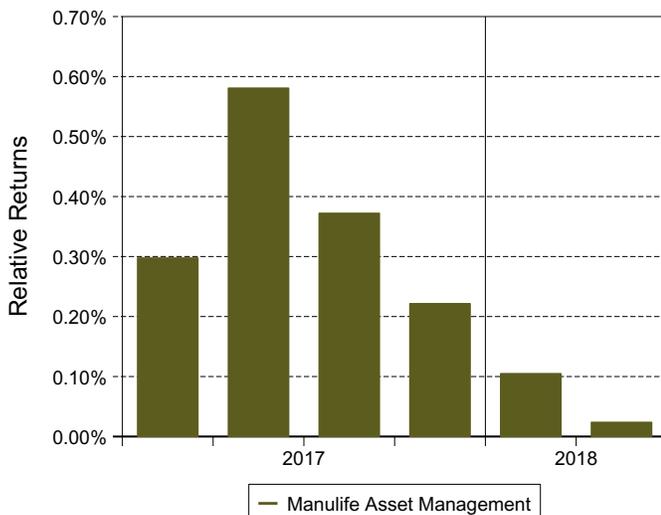
## Performance vs Callan Core Plus Fixed Income (Gross)



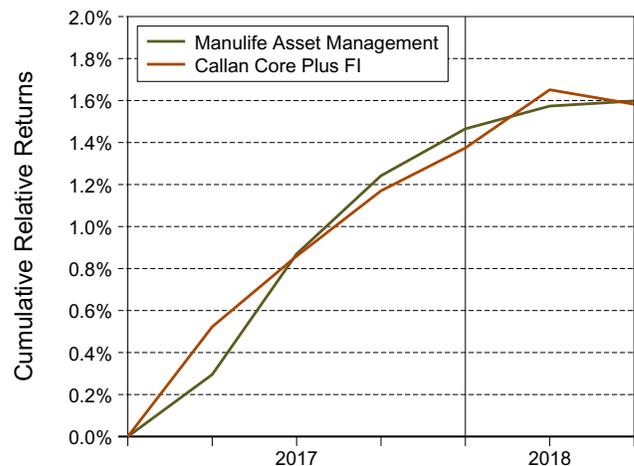
	Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile	0.20	1.07	3.01
25th Percentile	0.02	0.73	2.71
Median	(0.18)	0.30	2.29
75th Percentile	(0.39)	(0.04)	1.91
90th Percentile	(0.81)	(0.56)	1.58

	Last Quarter	Last Year	Last 1-1/2 Years
<b>Manulife Asset Management</b> ●	(0.13)	0.32	2.32
Blmbg Aggregate ▲	(0.16)	(0.40)	1.24

## Relative Return vs Blmbg Aggregate



## Cumulative Returns vs Blmbg Aggregate

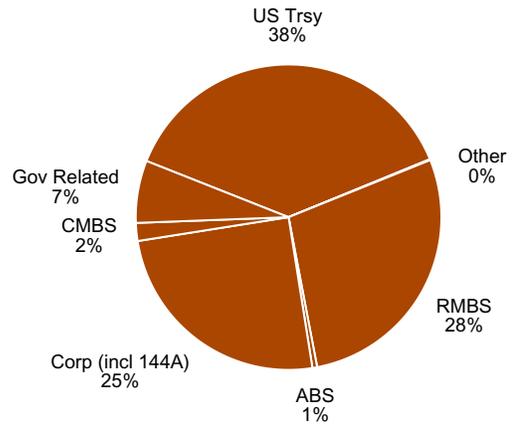
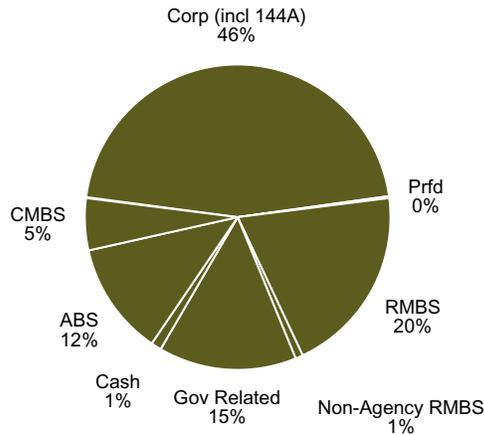


# Manulife Asset Management Portfolio Characteristics Summary As of June 30, 2018

## 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.

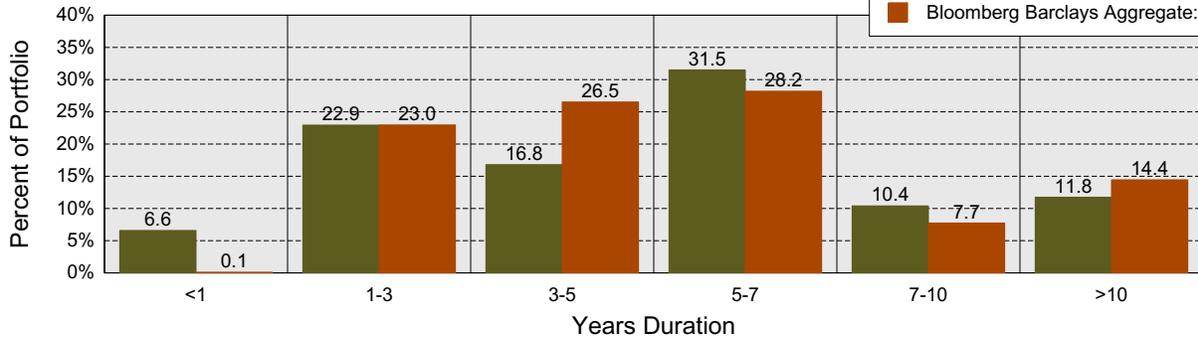
### Sector Allocation



### Manulife Asset Management

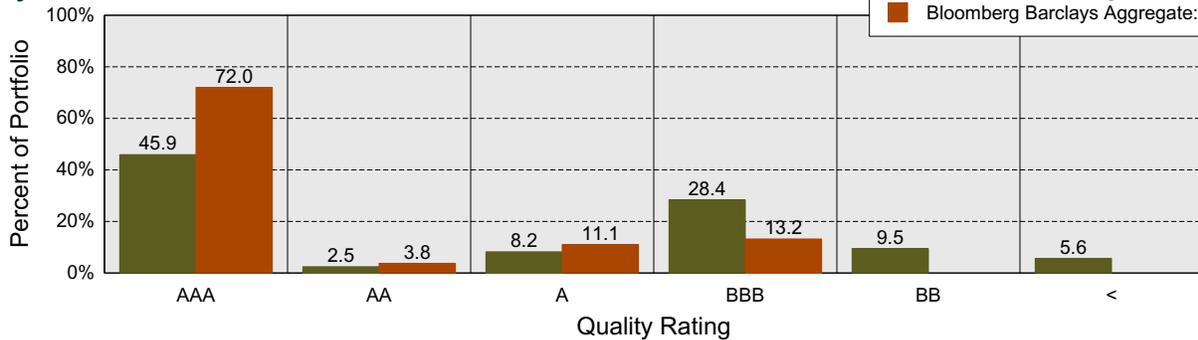
### Bloomberg Barclays Aggregate

#### Duration Distribution



Weighted Average:	Duration
Manulife Asset Management:	5.87
Bloomberg Barclays Aggregate:	6.01

#### Quality Distribution



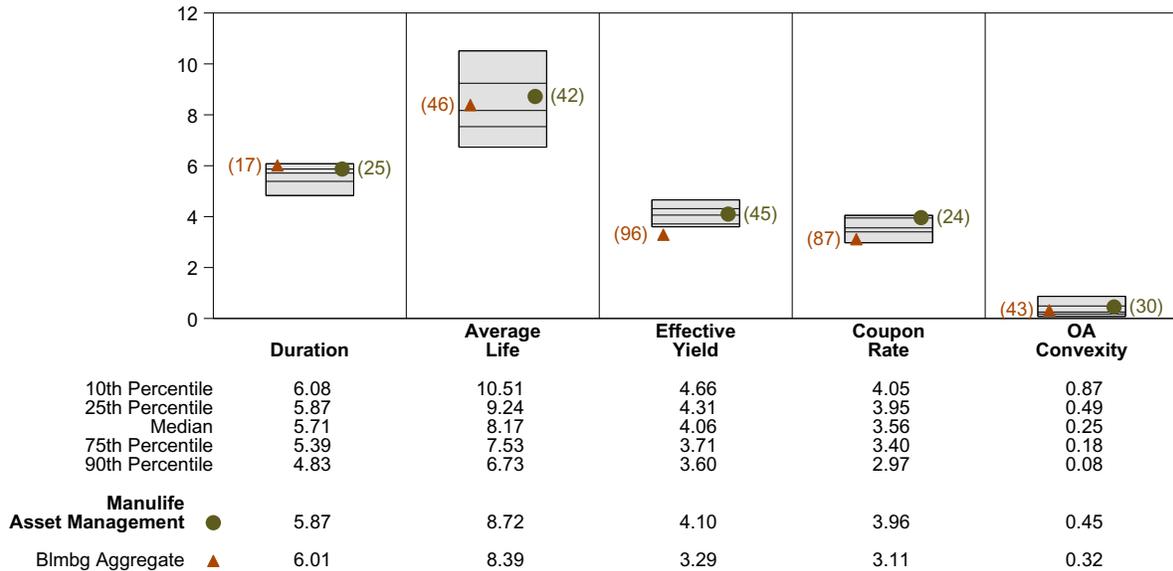
Weighted Average:	Quality
Manulife Asset Management:	A
Bloomberg Barclays Aggregate:	AA+

# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

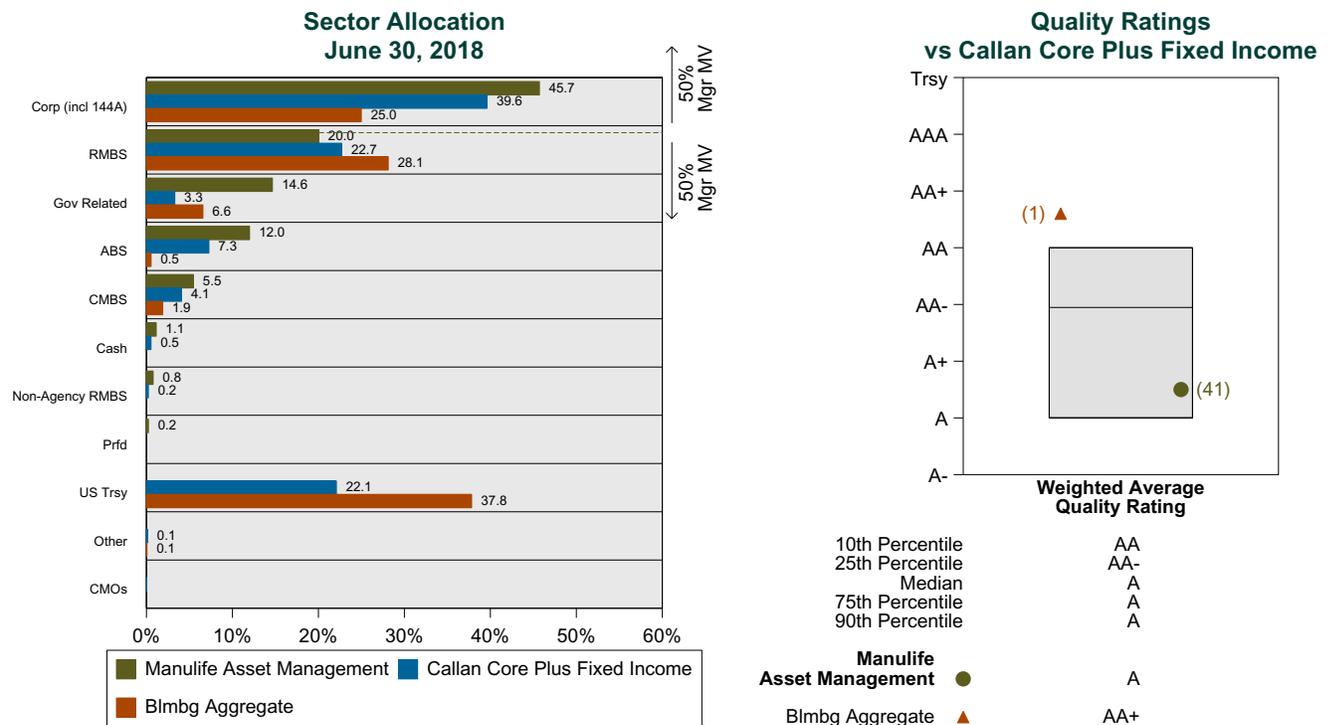
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 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 June 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.

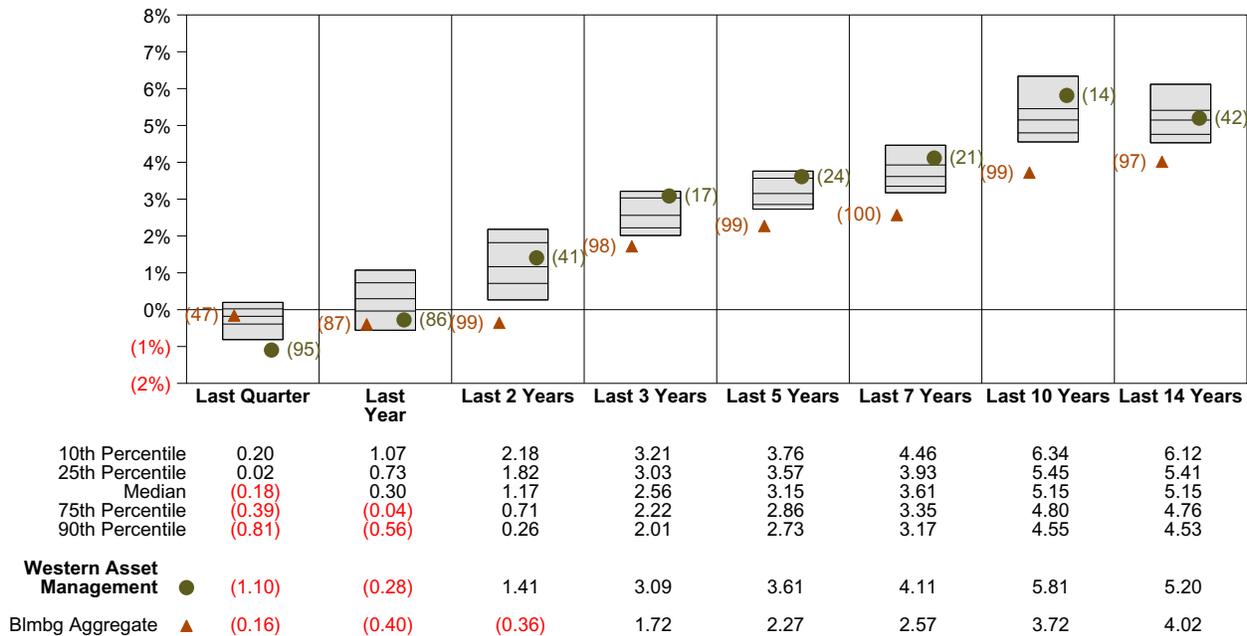
### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a (1.10)% return for the quarter placing it in the 95 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 86 percentile for the last year.
- Western Asset Management's portfolio underperformed the Blmbg Aggregate by 0.94% for the quarter and outperformed the Blmbg Aggregate for the year by 0.12%.

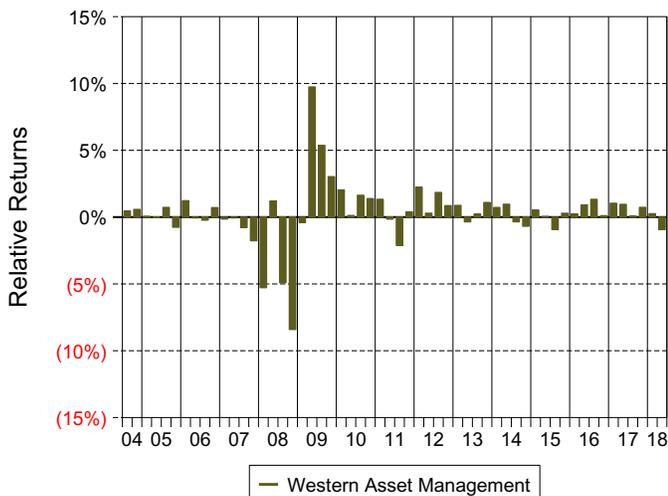
### Quarterly Asset Growth

Beginning Market Value	\$424,289,382
Net New Investment	\$-168,931
Investment Gains/(Losses)	\$-4,651,355
Ending Market Value	\$419,469,097

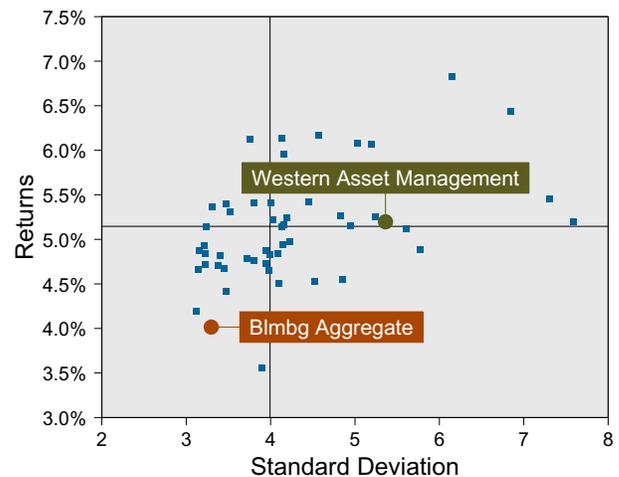
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fourteen Year Risk vs Return

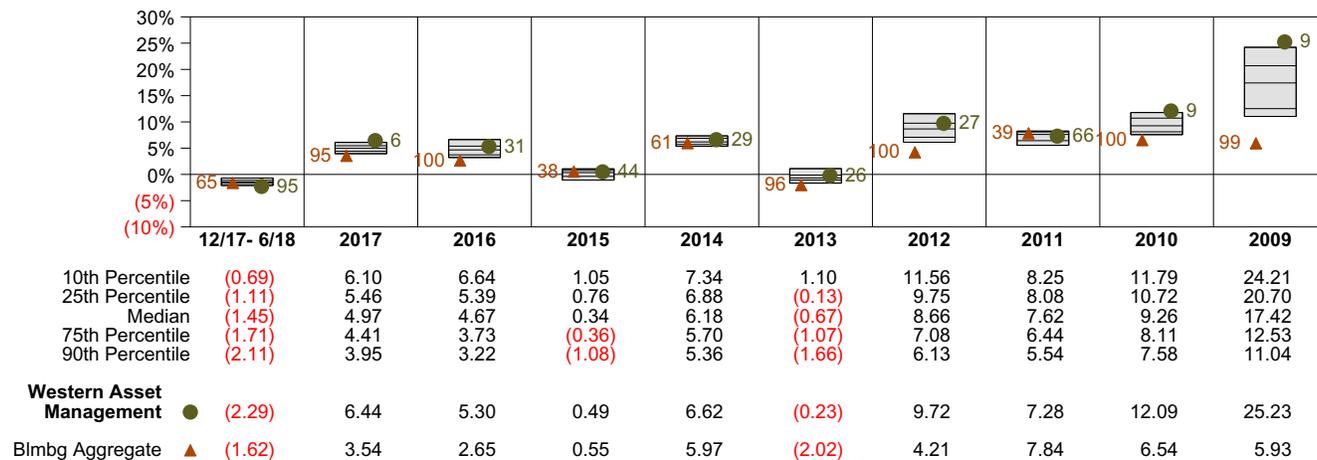


# Western Asset Management Company Return Analysis Summary

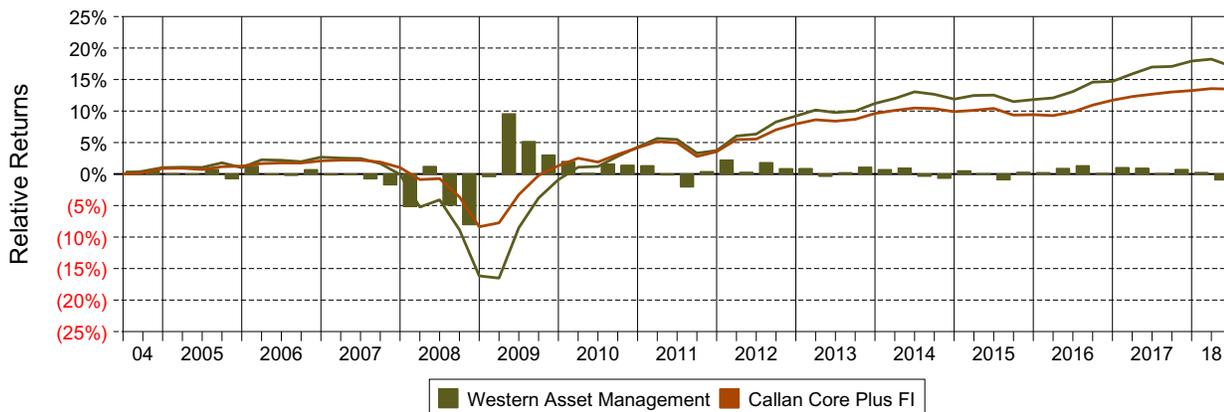
## Return Analysis

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.

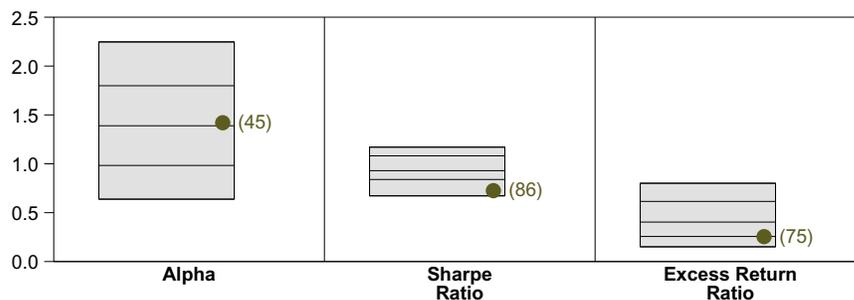
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



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

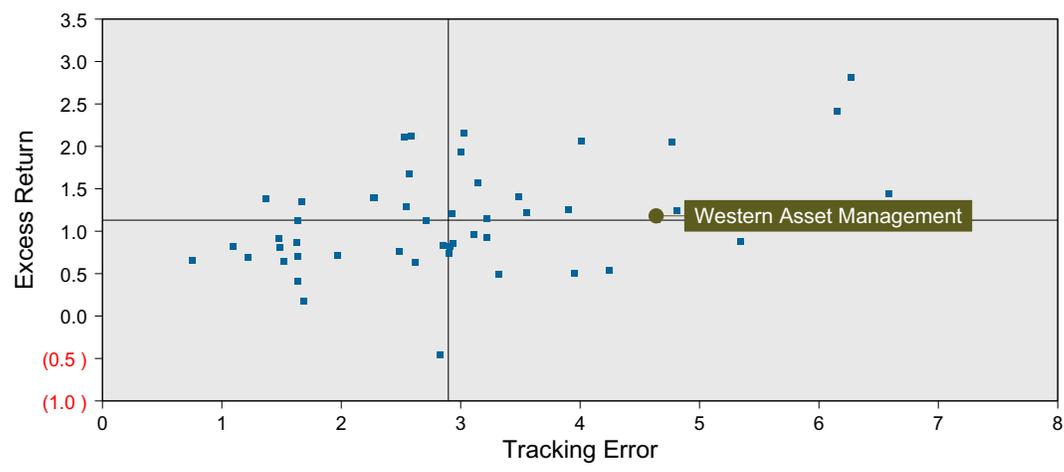


# Western Asset Management Company Risk Analysis Summary

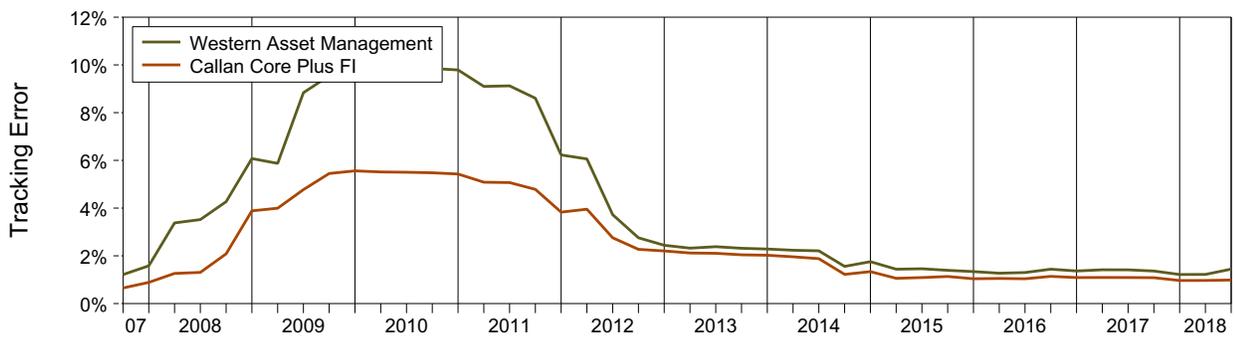
## Risk Analysis

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.

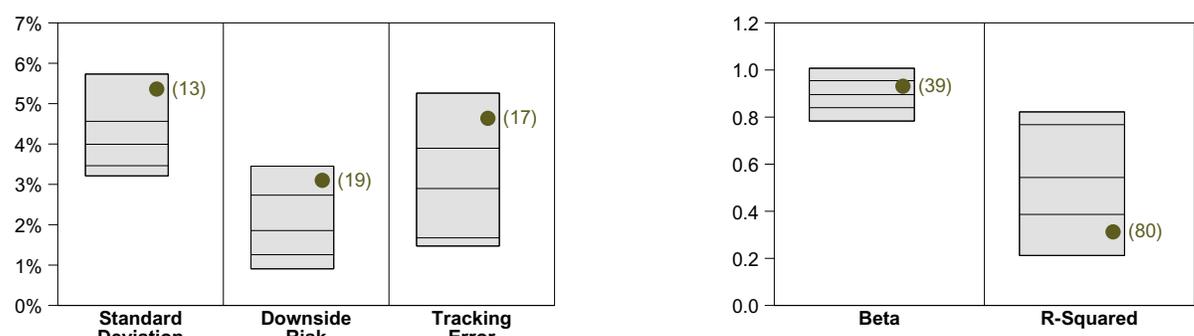
**Risk Analysis vs Callan Core Plus Fixed Income (Gross)  
Fourteen Years Ended June 30, 2018**



**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 Years Ended June 30, 2018**



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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.73	3.45	5.26
25th Percentile	4.56	2.73	3.89
Median	3.99	1.86	2.90
75th Percentile	3.46	1.26	1.68
90th Percentile	3.21	0.91	1.47

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	0.90	0.54
75th Percentile	0.84	0.39
90th Percentile	0.78	0.21

**Western Asset Management** ●

5.36      3.10      4.64

**Western Asset Management** ●

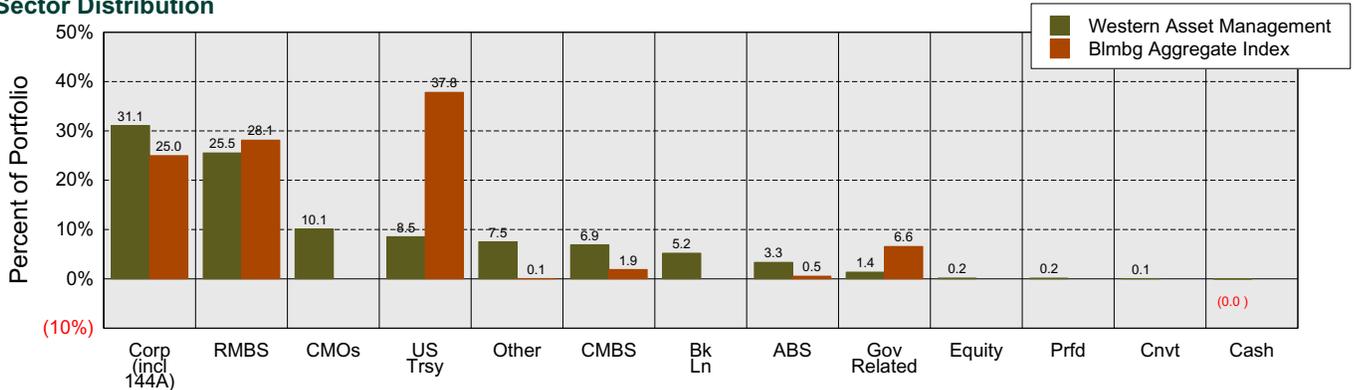
0.93      0.31

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

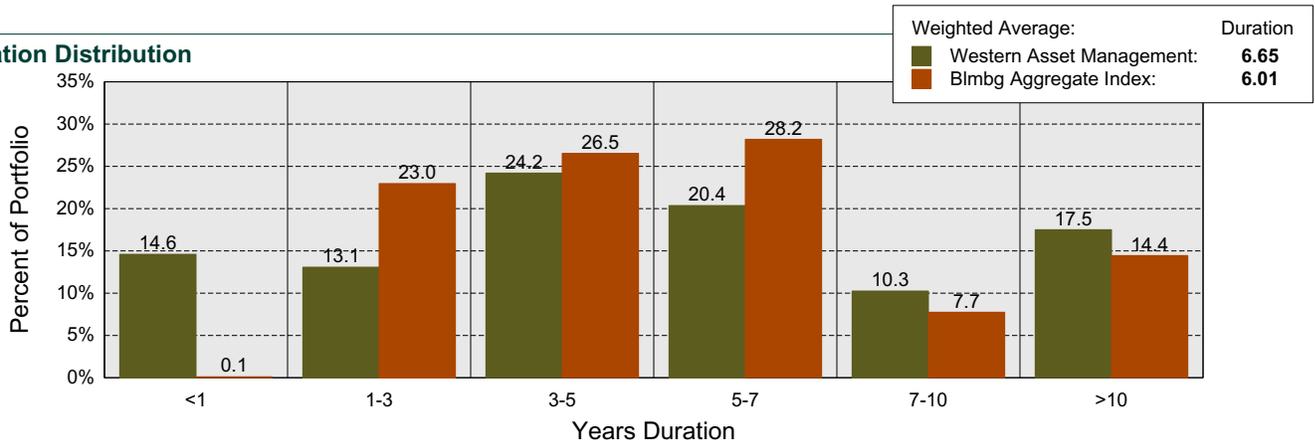
## Portfolio Structure Comparison

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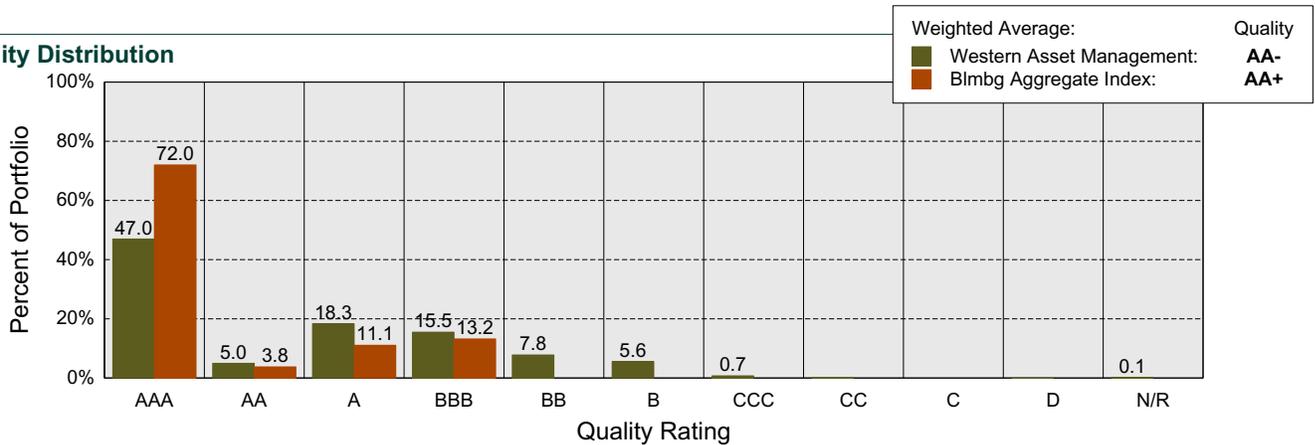
### Sector Distribution



### Duration Distribution



### Quality Distribution

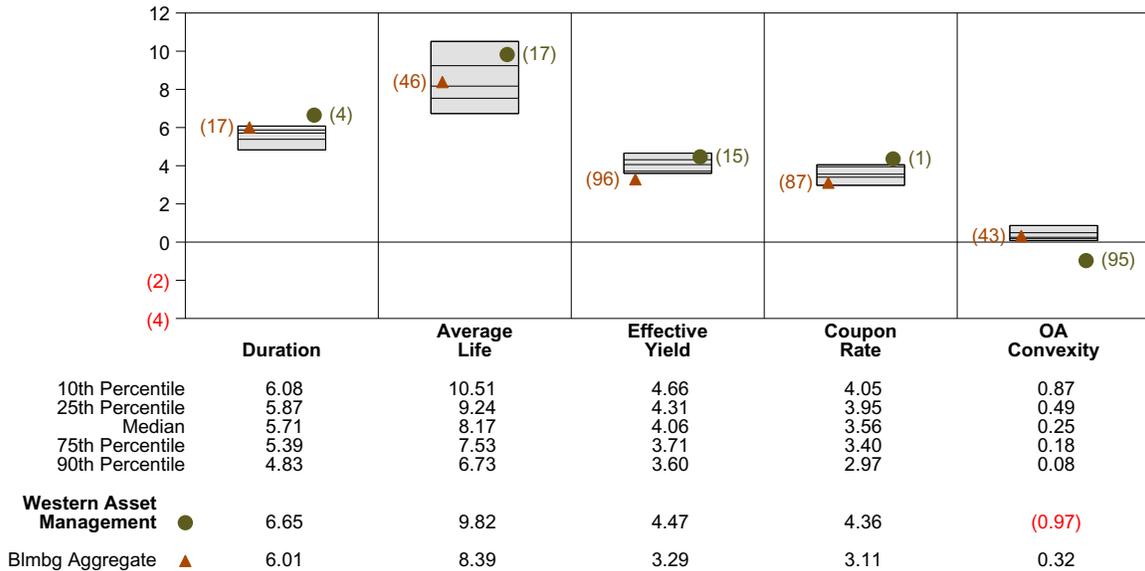


# Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

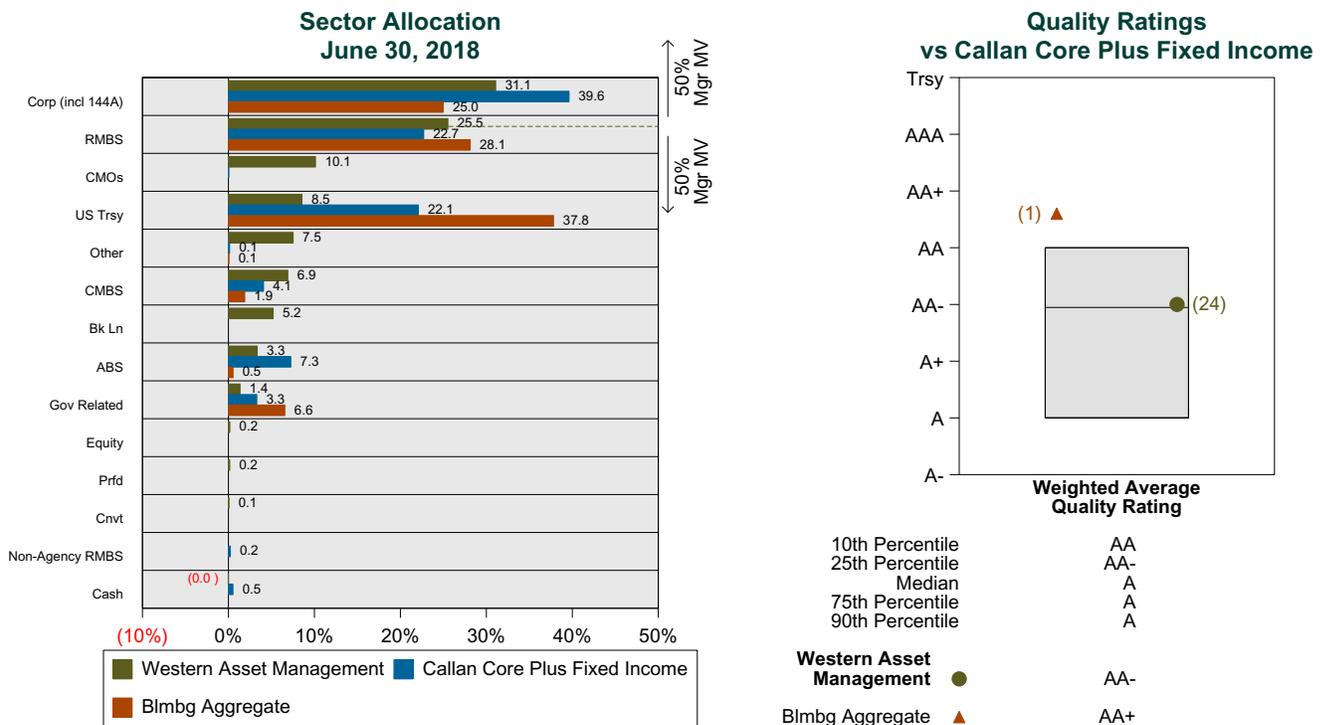
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 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.

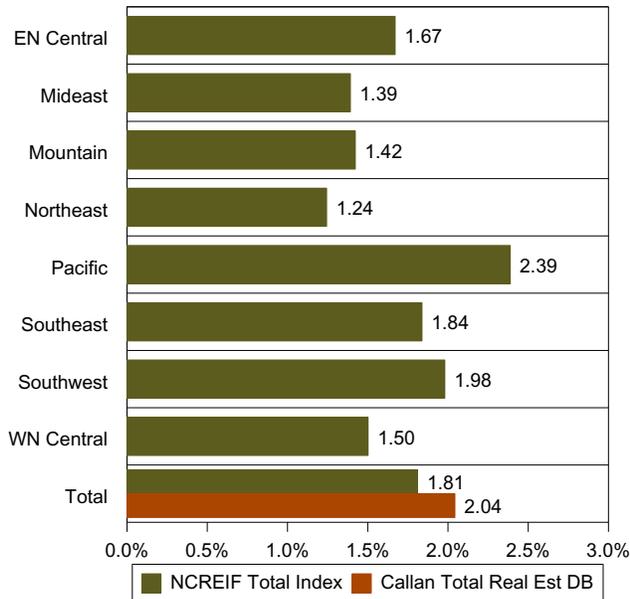




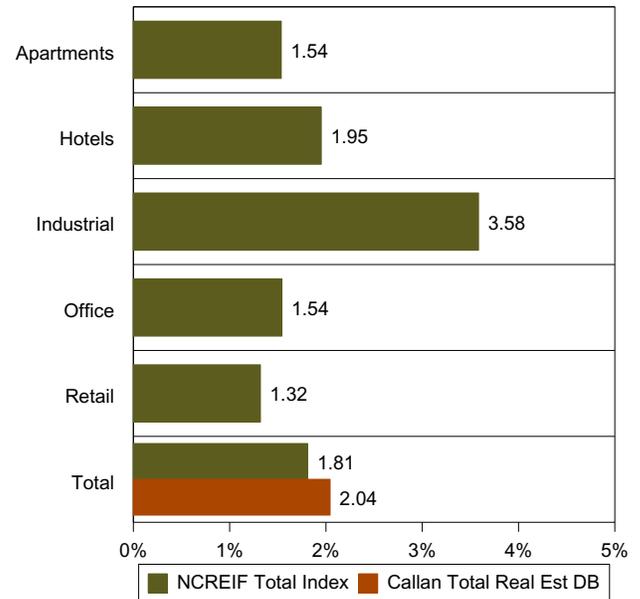
## Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.8% during the second quarter (1.1% from income and 0.7% from appreciation). This marked the 39th consecutive quarter of positive returns for the index. Industrial (+3.6%) was the best-performing sector for the ninth consecutive quarter with Office (+1.5%) and Apartments (+1.5%) also posting strong returns. Retail (+1.3%) were the worst performers. Hotels (+2.0%), had a strong quarter but experienced negative appreciation returns. The West region was the strongest performer for the eighth quarter in a row, up 2.2%, and the East trailed with a 1.3% return. The West also was the only region with an appreciation return above 1%. Transaction volume decreased more than 27% to \$6.50 billion, down from \$8.95 billion in the first quarter. Transaction volume was 16% lower than 2nd quarter 2017.

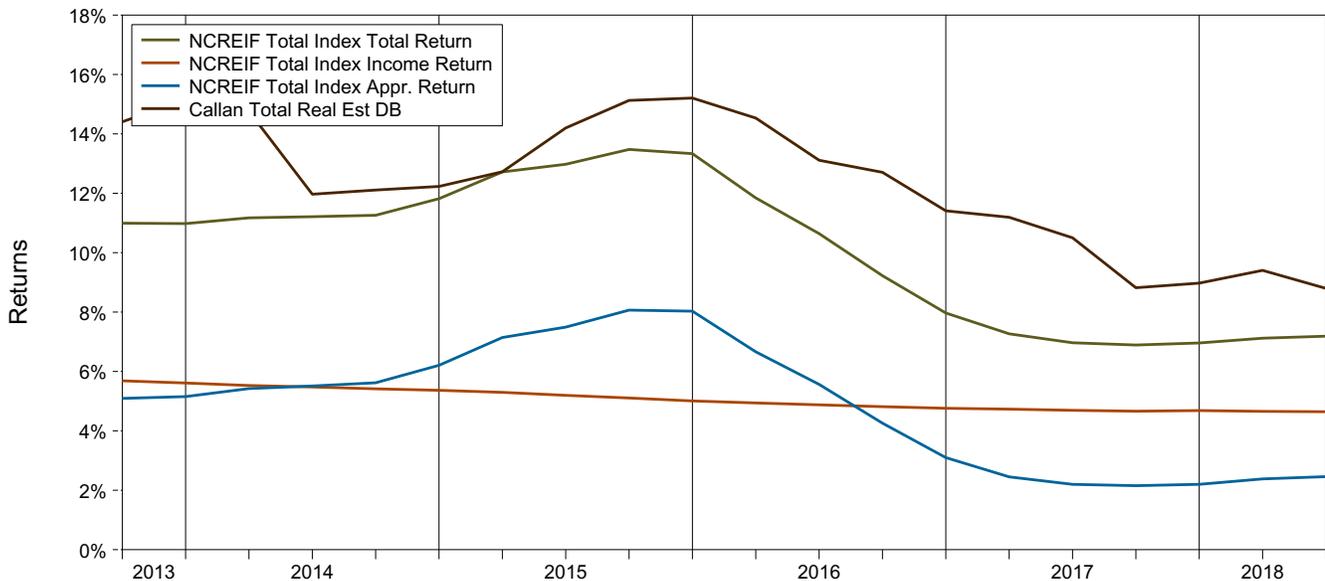
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2018**



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



## Rolling 1 Year Returns



# AG Core Plus Realty Fund III

## Period Ended June 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.

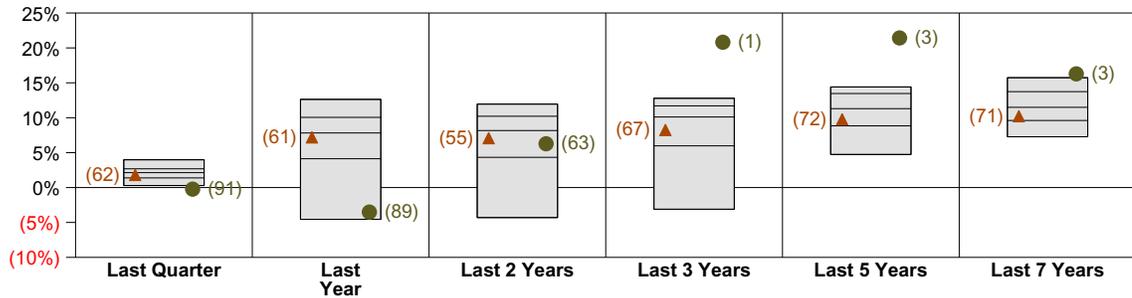
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (0.23)% return for the quarter placing it in the 91 percentile of the Callan Real Estate Value Added group for the quarter and in the 89 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 2.04% for the quarter and underperformed the NCREIF Total Index for the year by 10.70%.

### Quarterly Asset Growth

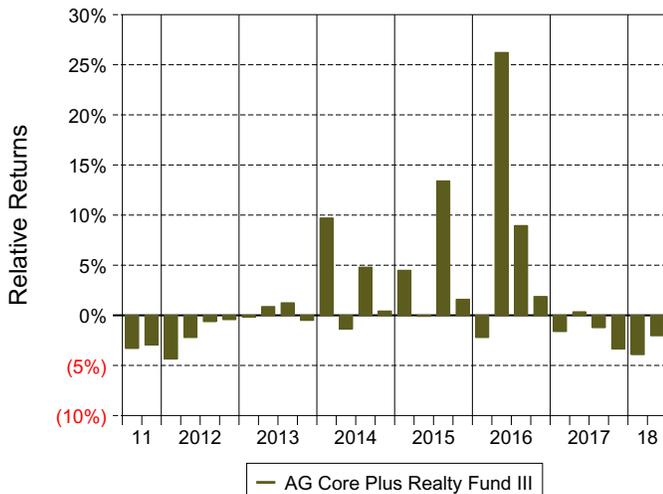
Beginning Market Value	\$9,363,705
Net New Investment	\$-446,250
Investment Gains/(Losses)	\$-20,208
Ending Market Value	\$8,897,247

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

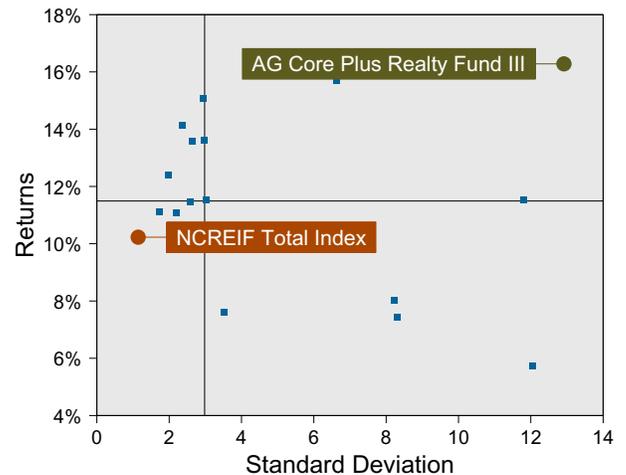


10th Percentile	3.98	12.63	11.95	12.79	14.41	15.73
25th Percentile	2.69	10.05	10.21	11.70	13.47	13.73
Median	2.13	7.82	8.16	10.11	11.30	11.49
75th Percentile	1.38	4.13	4.33	5.98	8.84	9.60
90th Percentile	0.29	(4.55)	(4.30)	(3.11)	4.73	7.27
<b>AG Core Plus Realty Fund III</b>	● (0.23)	(3.51)	6.27	20.81	21.43	16.28
NCREIF Total Index	▲ 1.81	7.19	7.08	8.25	9.77	10.23

### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Seven Year Risk vs Return

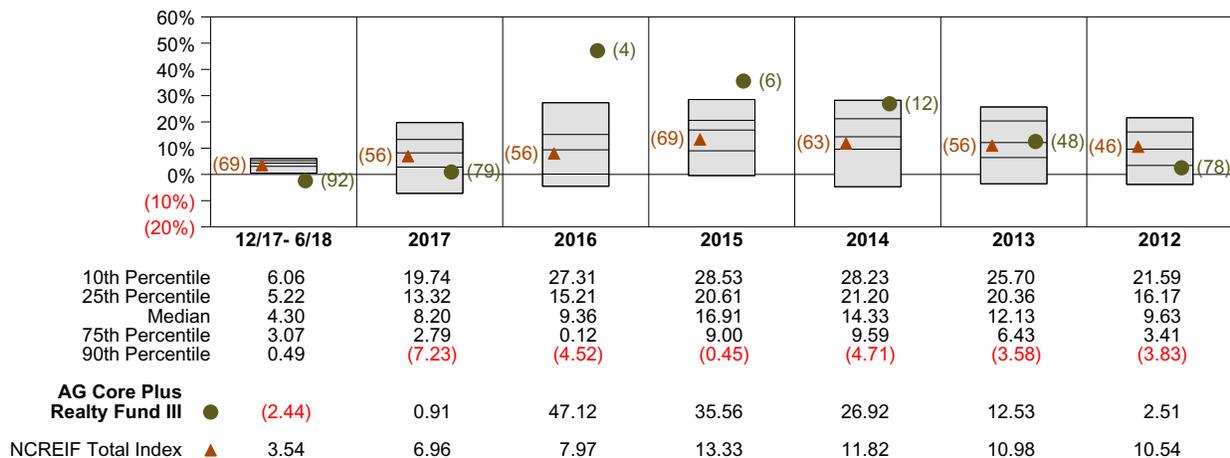


# AG Core Plus Realty Fund III Return Analysis Summary

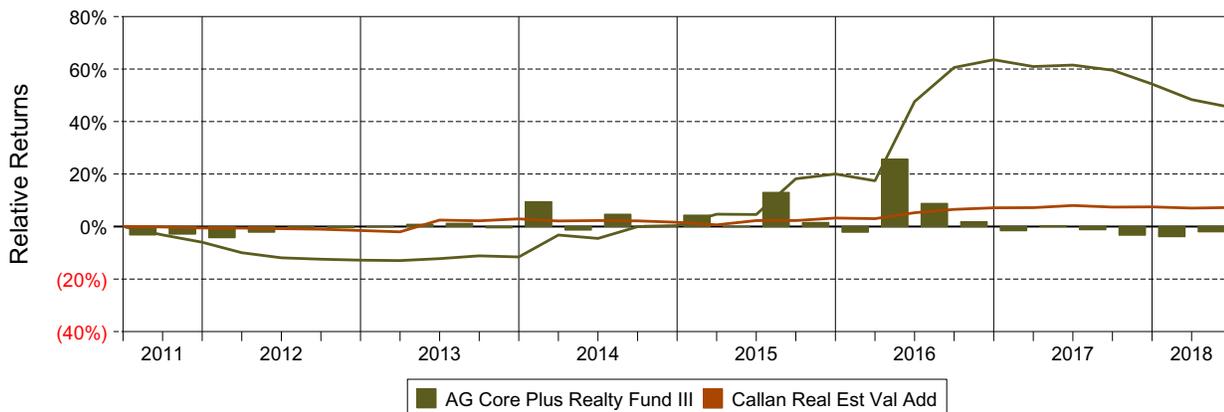
## Return Analysis

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.

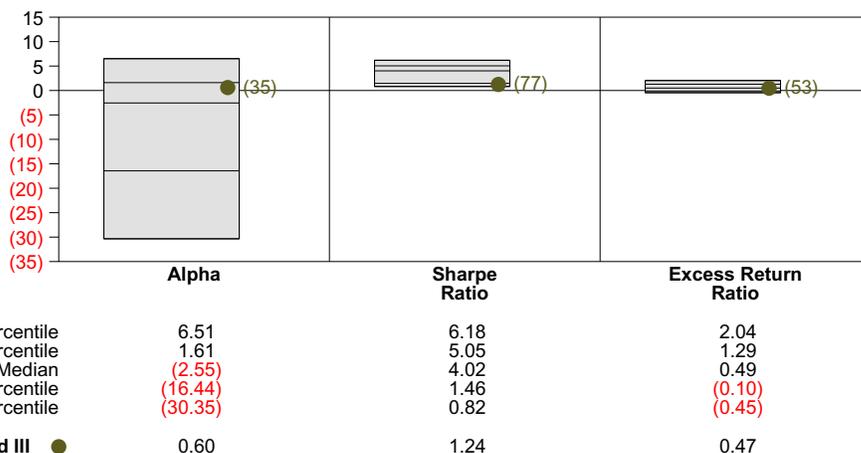
### Performance vs Callan Real Estate Value Added (Net)



### 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 Years Ended June 30, 2018



# AG Core Plus Realty Fund IV

## Period Ended June 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.

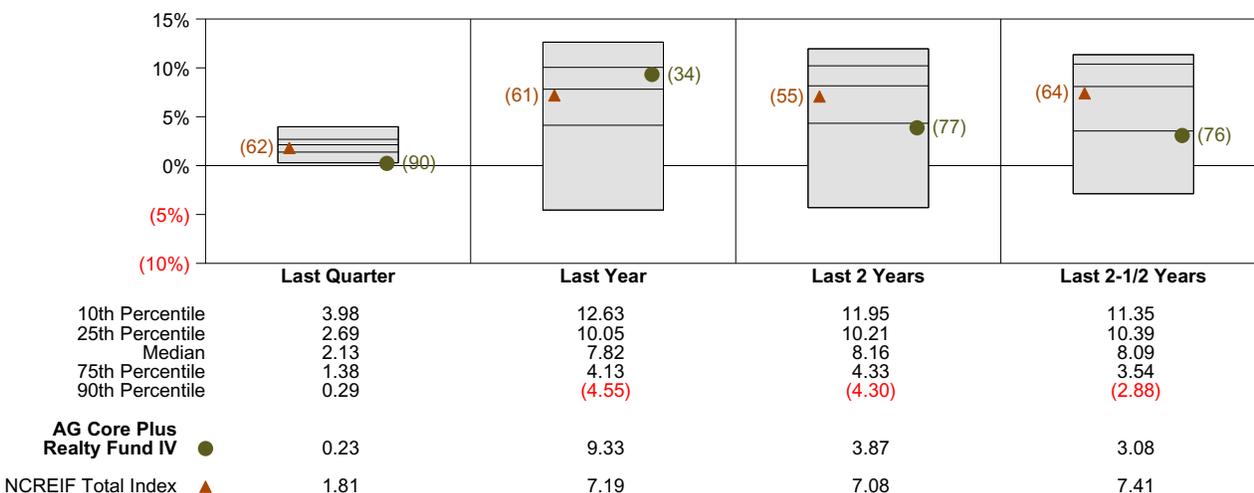
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 0.23% return for the quarter placing it in the 90 percentile of the Callan Real Estate Value Added group for the quarter and in the 34 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio underperformed the NCREIF Total Index by 1.58% for the quarter and outperformed the NCREIF Total Index for the year by 2.14%.

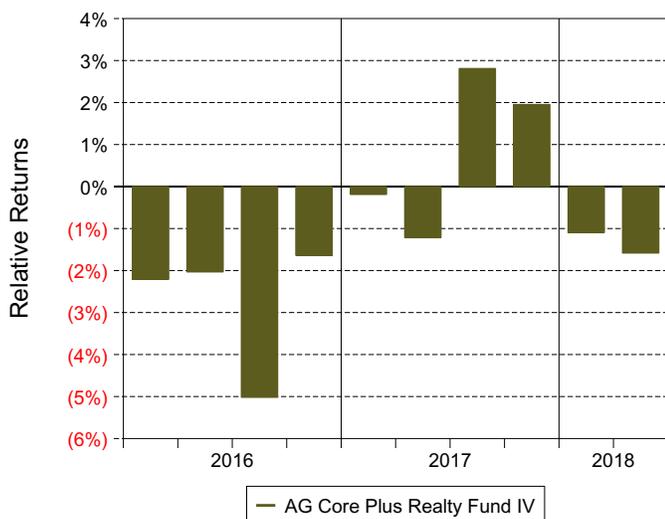
### Quarterly Asset Growth

Beginning Market Value	\$17,111,836
Net New Investment	\$1,225,000
Investment Gains/(Losses)	\$42,526
Ending Market Value	\$18,379,362

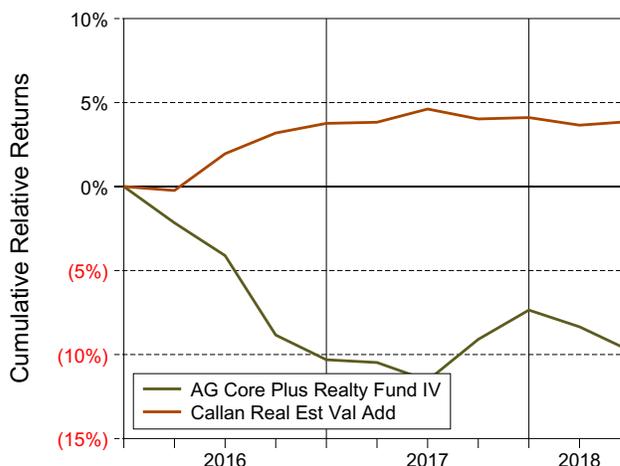
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Heitman

## Period Ended June 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.

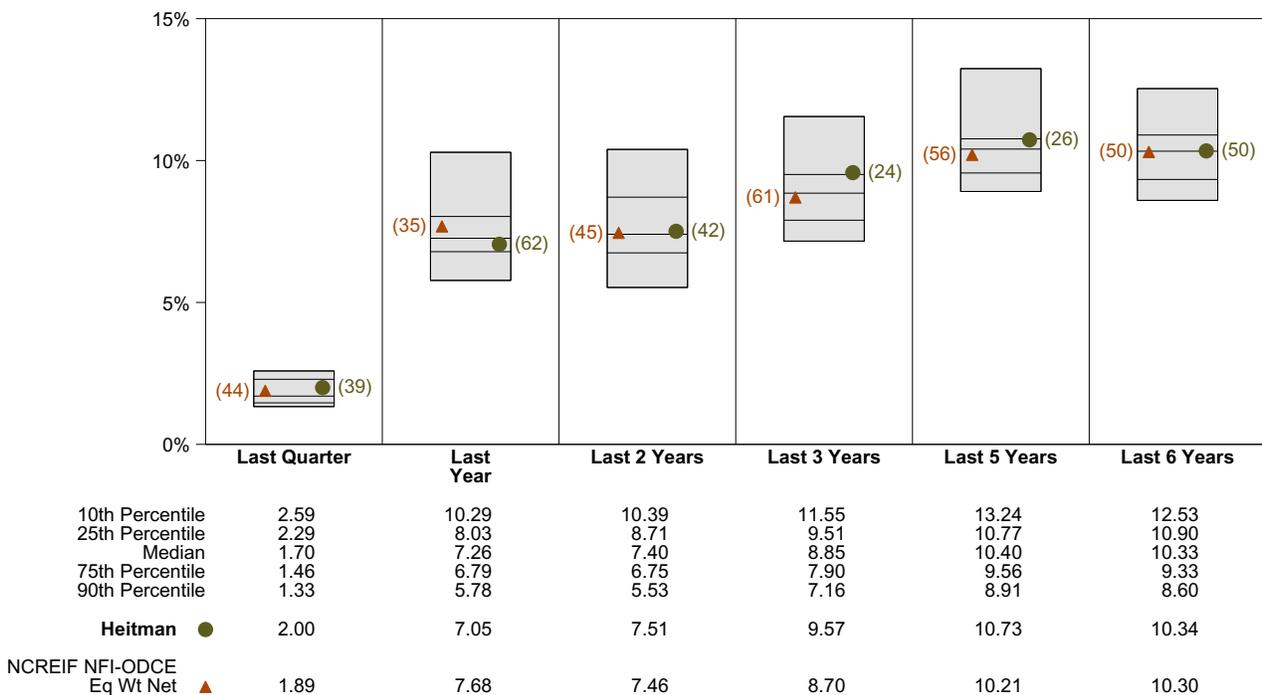
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.00% return for the quarter placing it in the 39 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 62 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.11% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.63%.

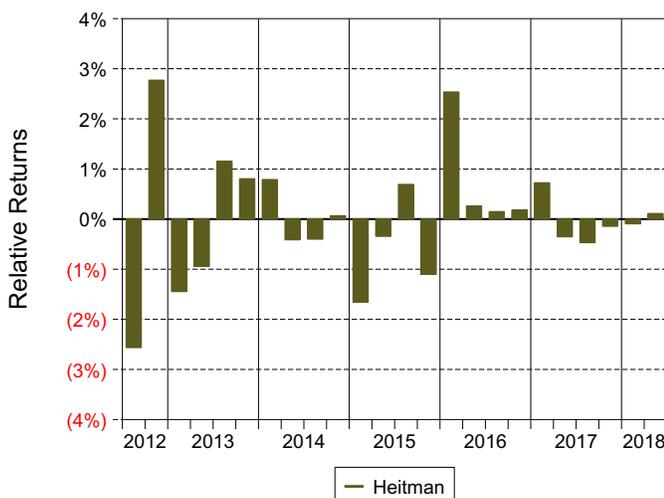
### Quarterly Asset Growth

Beginning Market Value	\$109,504,365
Net New Investment	\$-811,069
Investment Gains/(Losses)	\$2,183,449
Ending Market Value	\$110,876,745

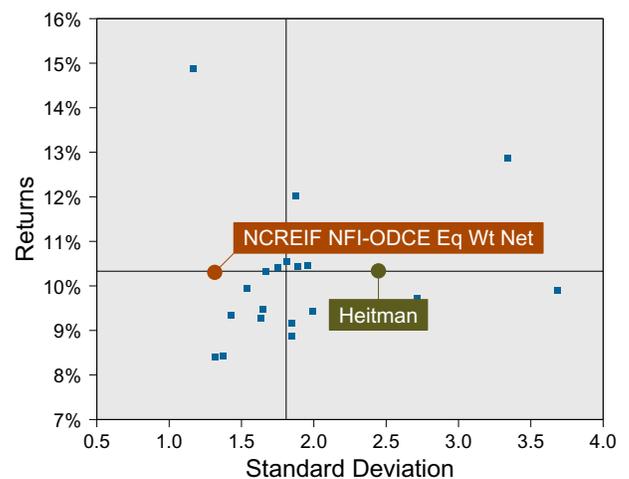
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

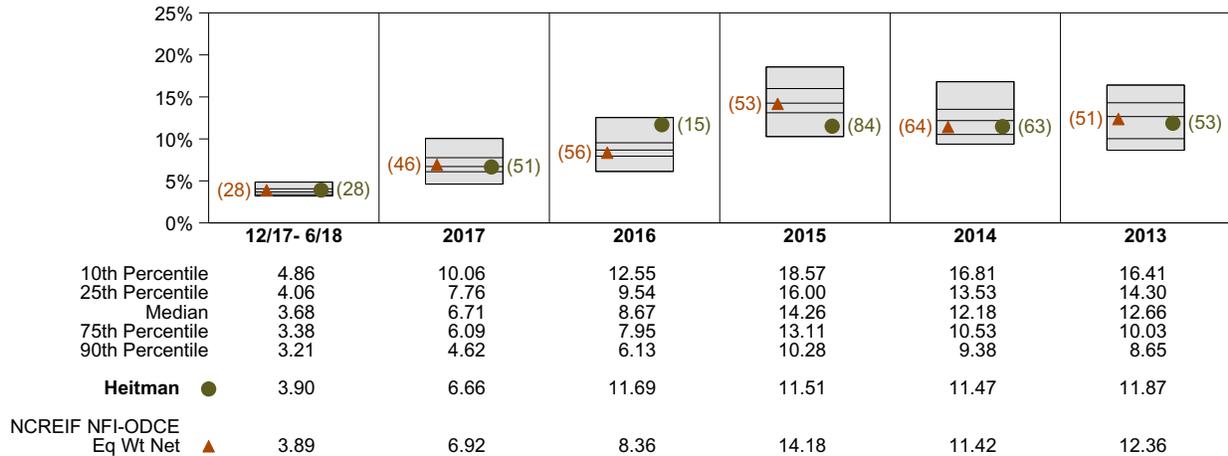


# Heitman Return Analysis Summary

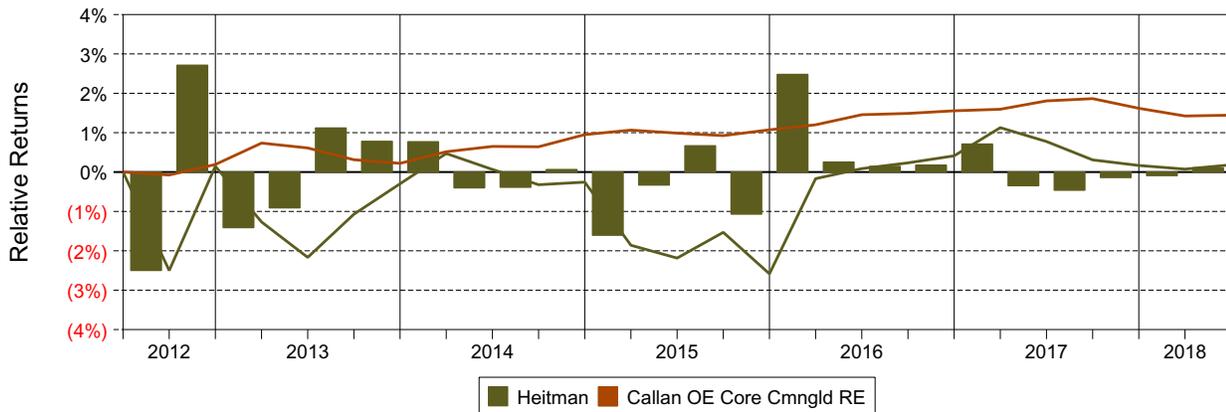
## Return Analysis

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.

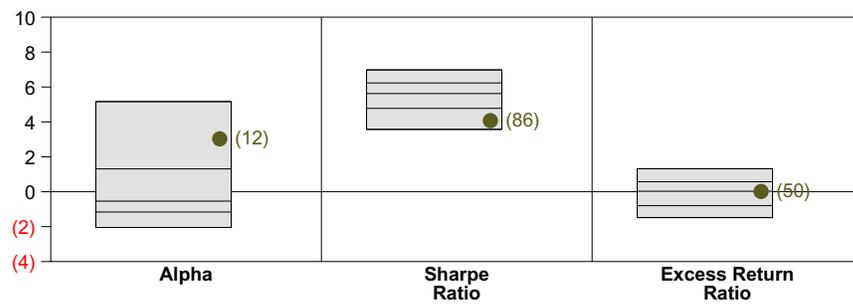
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### 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 Years Ended June 30, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.16	6.98	1.32
25th Percentile	1.31	6.23	0.57
Median	(0.54)	5.62	0.03
75th Percentile	(1.16)	4.78	(0.80)
90th Percentile	(2.05)	3.57	(1.48)
<b>Heitman</b> ●	3.03	4.07	0.01

# UBS Trumbull Property Fund Period Ended June 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.

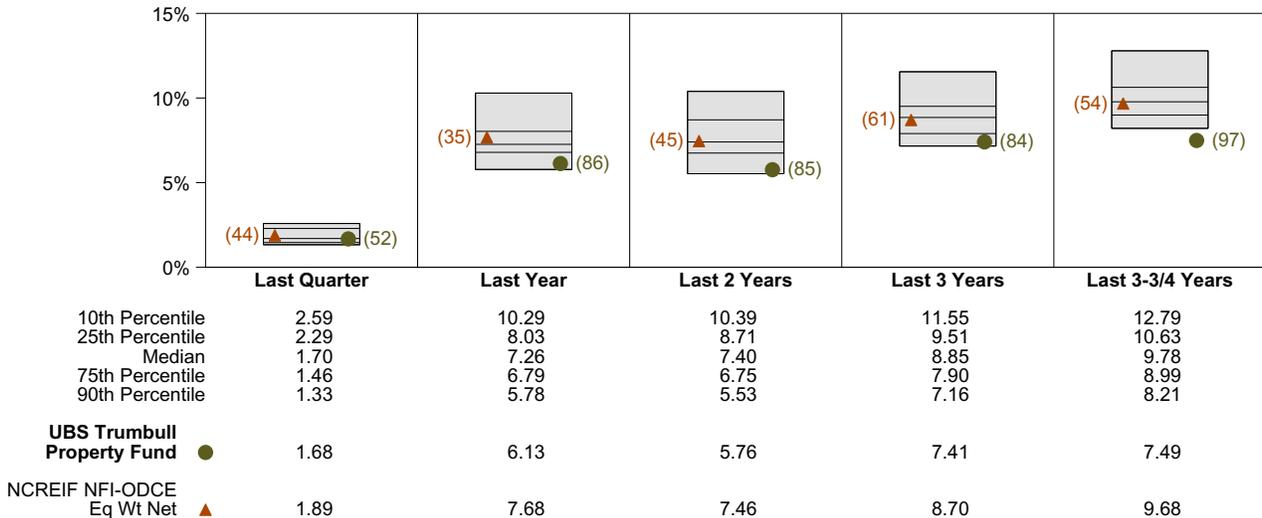
## Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 1.68% 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 86 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.21% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.55%.

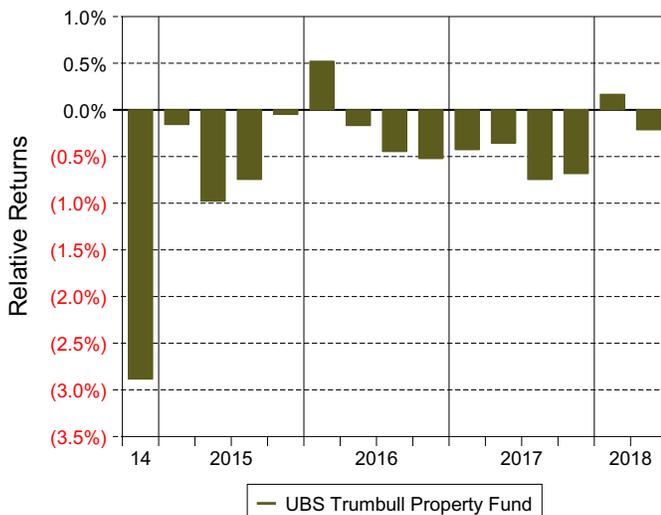
## Quarterly Asset Growth

Beginning Market Value	\$102,886,226
Net New Investment	\$0
Investment Gains/(Losses)	\$1,724,544
Ending Market Value	\$104,610,770

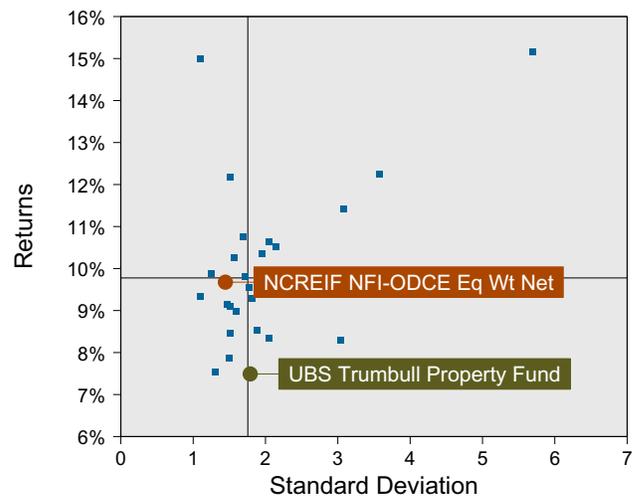
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



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



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

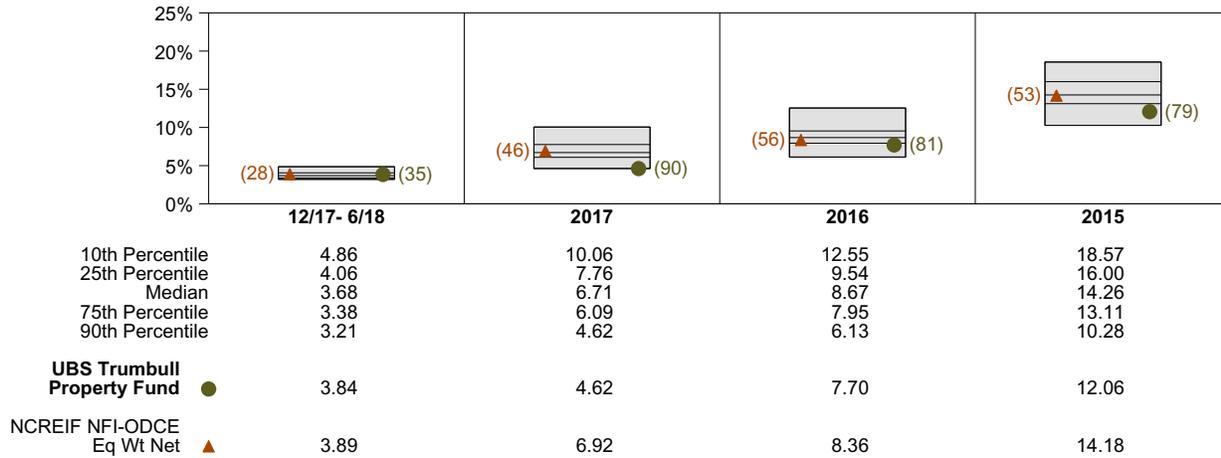


# UBS Trumbull Property Fund Return Analysis Summary

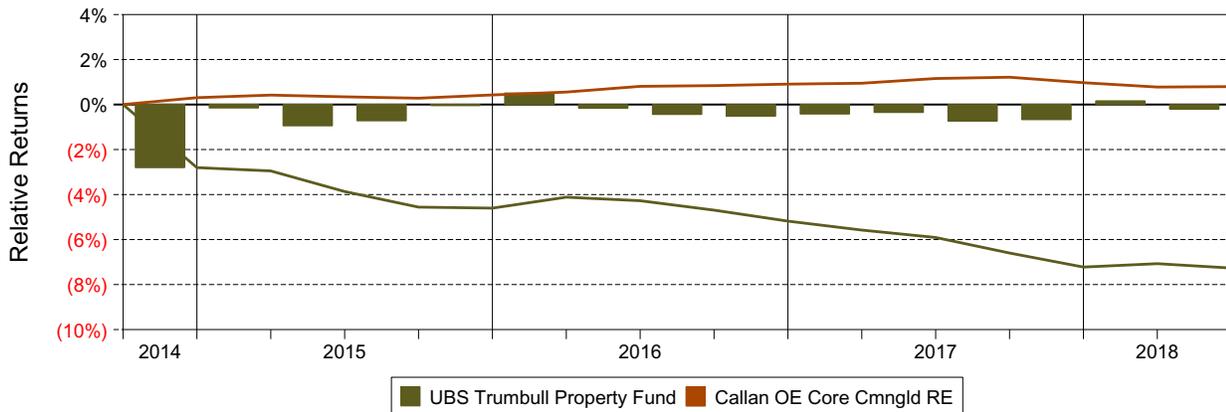
## Return Analysis

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.

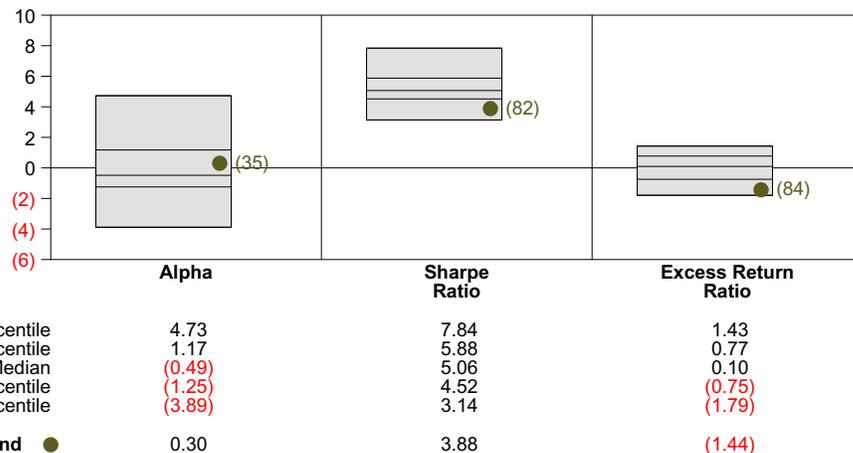
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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 Cmmingled Real Est (Net) Three and Three-Quarter Years Ended June 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



**Handle With Extreme Care: Callan’s Take on Cryptocurrencies** | In this paper, author Mark Wood provides a brief overview of cryptocurrencies and addresses primary considerations for potential investors.

He describes why Callan does not currently recommend our clients allocate to cryptocurrency investment strategies, and where we see the greatest future potential in this space.

**Risk Parity: Silver Bullet or a Bridge Too Far?** | In this chapter from the CFA Institute’s book “Multi-Asset Strategies: The Future of Investment Management,” Callan’s Greg Allen describes risk parity strategies, a category of investment strategies in which capital is allocated across asset classes so that each contributes an equal amount of volatility to the portfolio’s total volatility.

**China A-Shares: Key Issues for Investors to Consider** | China is opening up its securities markets to more non-Chinese institutional investors. In particular, expanded access to China A-shares creates new opportunities for investors. But investing in China presents a set of risks that range from the country’s slowing GDP growth to stock trading suspensions. Although China A-shares present an attractive opportunity, implementation is challenged by a shallow manager universe and high fees.

**June 2018 Regional Workshop Summary: Governance Alpha** | Investment committees face complex challenges overseeing institutional investment funds. They must navigate myriad laws and regulations, select the right managers and strategies, monitor their portfolios, and ensure their funds can deliver the returns needed for their beneficiaries. Governance describes the policies and practices established to guide these decisions. What if implementing the

astute governance required to meet these challenges also resulted in better portfolio performance? At this workshop, Callan experts described the most effective institutional fund governance practices and explored new research that connects strong plan governance with performance (i.e., governance alpha), and reviewed how investment managers fit into this framework.

## Quarterly Periodicals

**Private Markets Trends** | This newsletter offers the latest data on activity in private equity fundraising, buyouts, venture capital, and returns for this asset class.

**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 each quarter across a wide range of asset classes.

**Active vs. Passive Report** | This series of charts maps active managers alongside relevant benchmarks over the last two decades.



**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 **October Regional Workshops** will be held on October 16 in New York and October 18 in Atlanta. Please visit the Events page on our website ([www.callan.com/events/](http://www.callan.com/events/)) for additional information.

Callan's **2019 National Conference** will be held January 28-30, 2019. Mark your calendars for this upcoming event!

**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

*Chicago, October 2-3, 2018*

*Atlanta, October 23-24, 2018*

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, CEO and CRO



## 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
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
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
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
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners

Manager Name
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
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.
Global Evolution USA
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Green Square Capital LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.

Manager Name
Heitman LLC
Henderson Global Investors
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 Henderson Investors
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
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management

Manager Name
PGIM
PGIM Fixed Income
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Regions Financial Corporation
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.
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
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
Westfield Capital Management Company, LP
Westwood Holdings Group
William Blair & Company