

March 31, 2019



County & Municipal Government Capital Improvement Trust Fund

Investment Measurement Service
Quarterly Review

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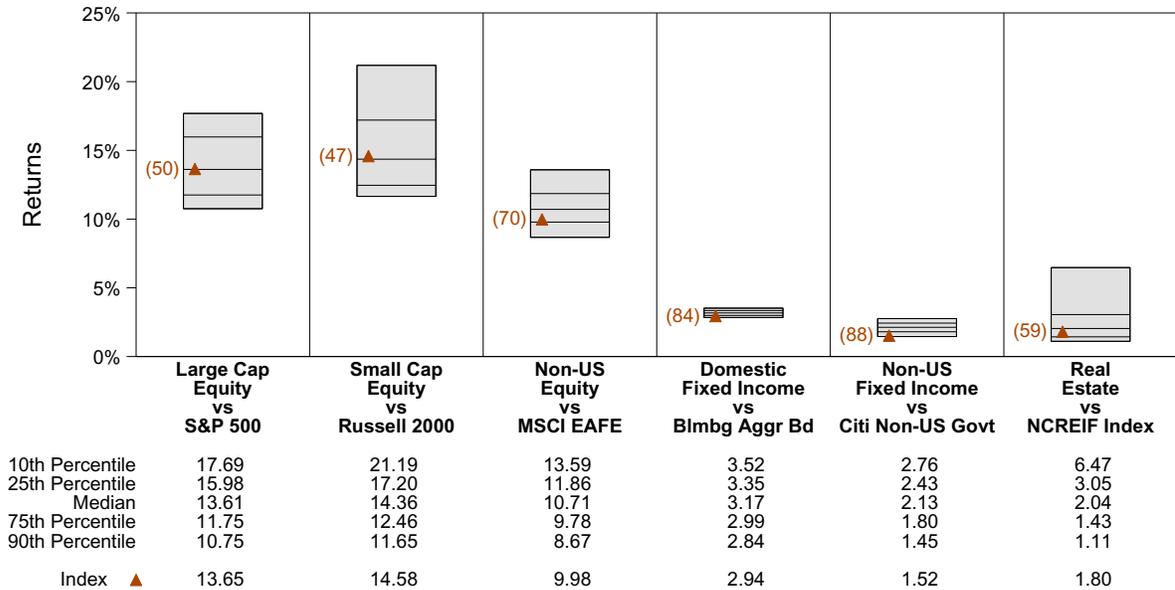
Market Overview

Active Management vs Index Returns

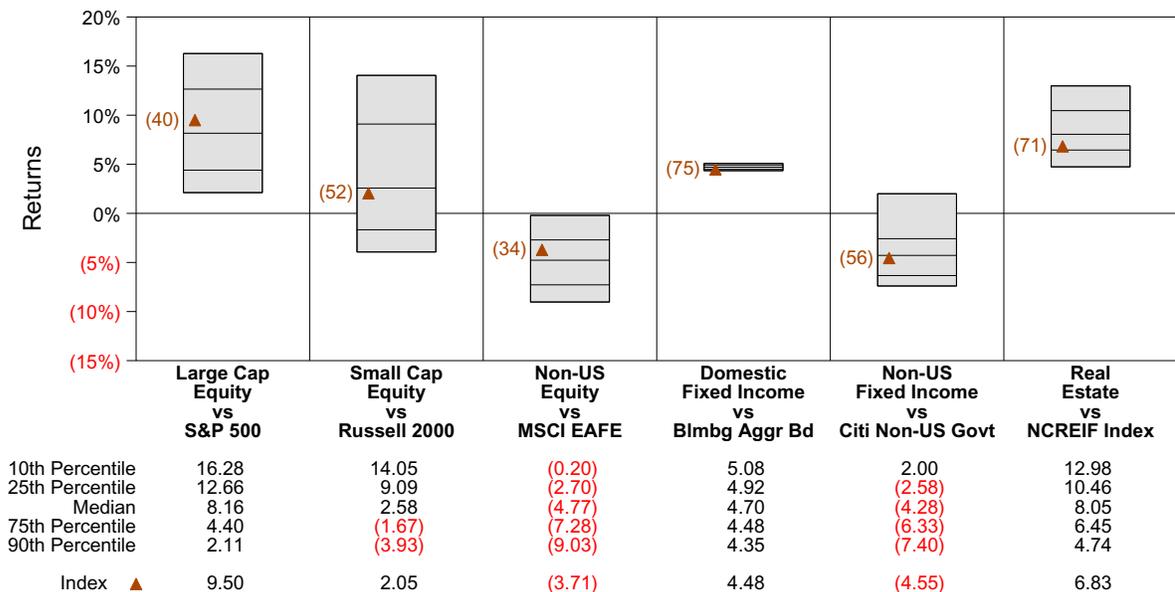
Market Overview

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 March 31, 2019



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2019

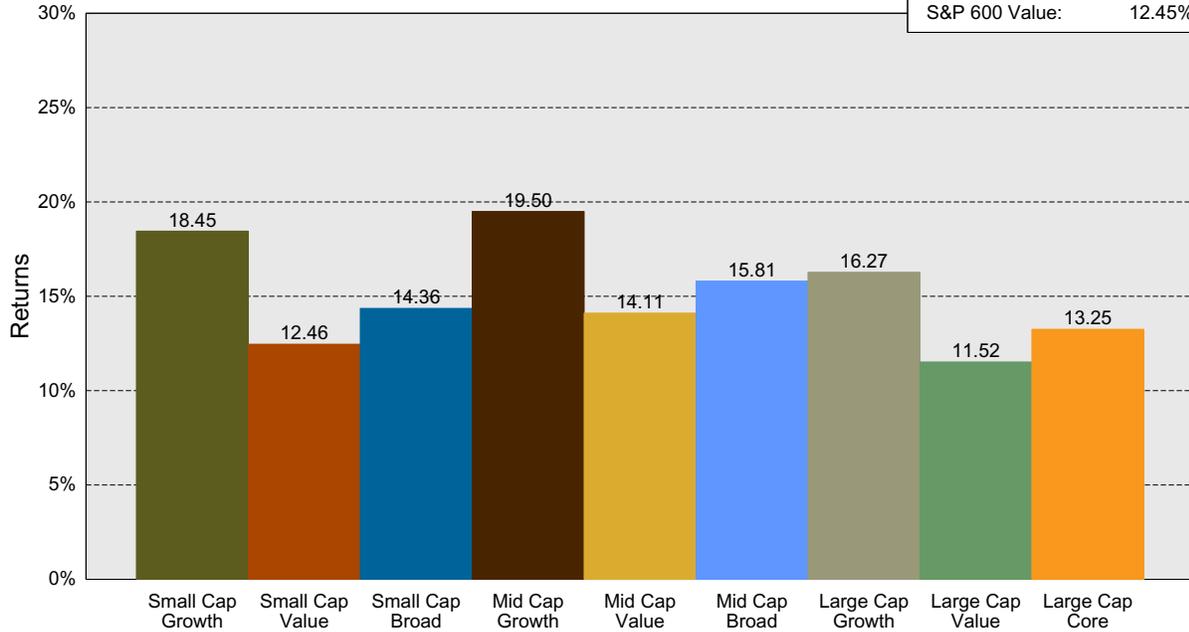


Domestic Equity Active Management Overview

U.S. equity markets had no problem erasing the pain of the fourth quarter as the S&P 500 rose 13.7% with double-digit gains across cap and style spectrums. On a relative basis, Growth outperformed Value (R1000 Growth: +16.1% vs. R1000 Value: +11.9%), Small Cap outperformed Large Cap (R2000: +14.6% vs. R1000: +14.0%), and virtually all sectors delivered double-digit results with the exceptions being Financials (+8.6%) and Health Care (+6.6%). Volatility returned to more normalized levels, with just a few trading days seeing market movement of more than 2% in either direction (versus nearly 20% in the fourth quarter.)

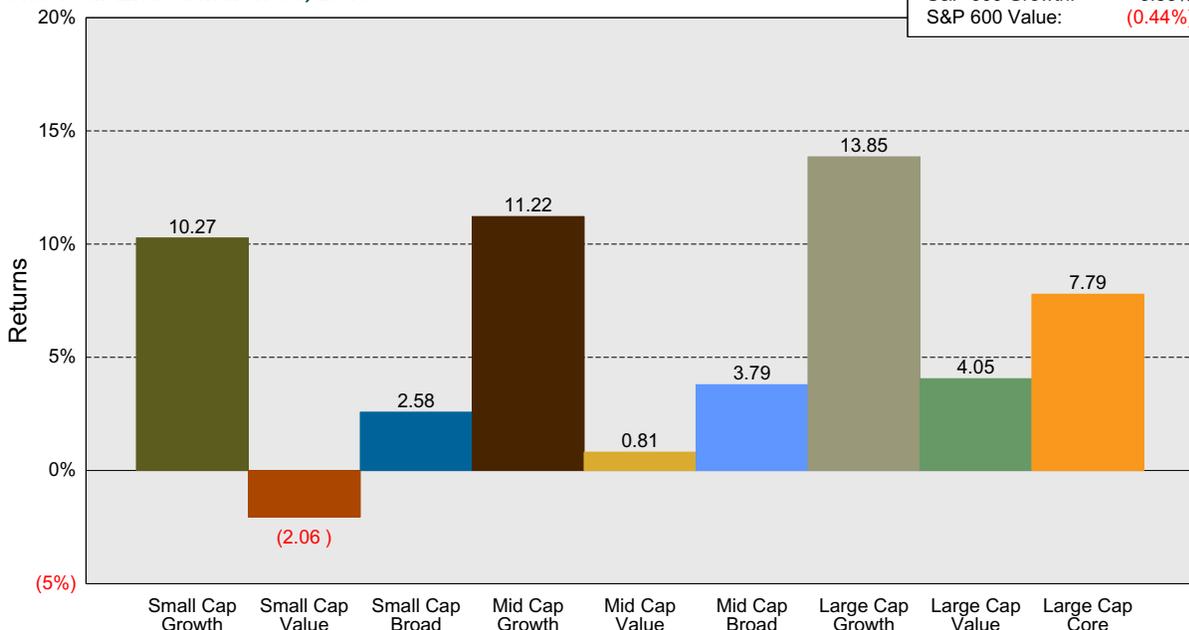
S&P 500:	13.65%
S&P 500 Growth:	14.95%
S&P 500 Value:	12.19%
S&P Mid Cap:	14.49%
S&P 600:	11.61%
S&P 600 Growth:	10.84%
S&P 600 Value:	12.45%

Separate Account Style Group Median Returns for Quarter Ended March 31, 2019



S&P 500:	9.50%
S&P 500 Growth:	12.77%
S&P 500 Value:	5.93%
S&P Mid Cap:	2.59%
S&P 600:	1.57%
S&P 600 Growth:	3.83%
S&P 600 Value:	(0.44%)

Separate Account Style Group Median Returns for One Year Ended March 31, 2019

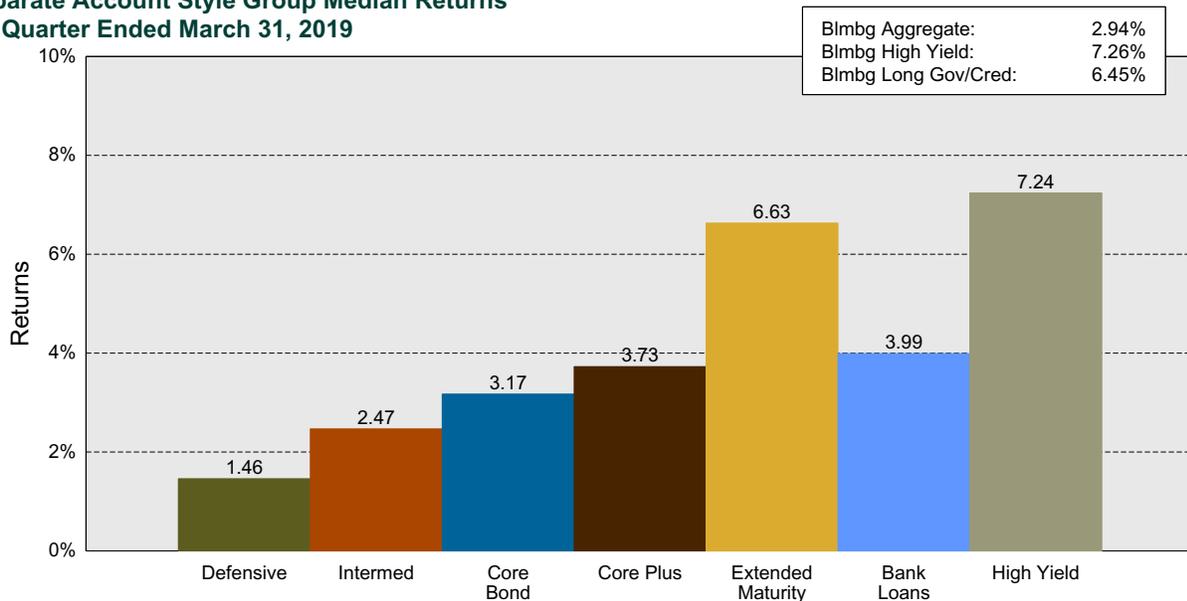


S&P 500:	9.50%
S&P 500 Growth:	12.77%
S&P 500 Value:	5.93%
S&P Mid Cap:	2.59%
S&P 600:	1.57%
S&P 600 Growth:	3.83%
S&P 600 Value:	(0.44%)

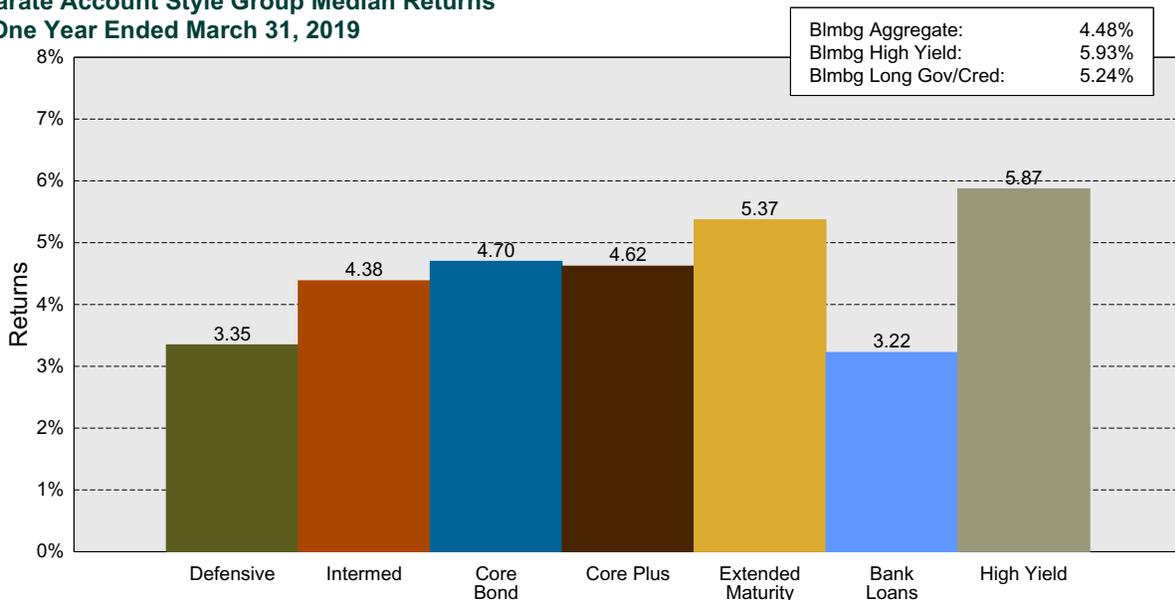
Domestic Fixed Income Active Management Overview

In the U.S., the Bloomberg Barclays US Aggregate Bond Index rose 2.9% for the quarter, with investment grade corporates (Bloomberg Barclays Corporate: +5.1%) up the most. Yields fell sharply in March as the market digested unexpectedly dovish comments from the Fed. The 10-year U.S. Treasury returned 2.8% and its yield closed the quarter at 2.41%, down nearly 30 bps from year-end and significantly from the multi-year high of 3.24% hit in early November. Portions of the yield curve inverted, but the widely watched spread between the 2- and 10-year Treasury note remained positive at 14 bps. The high yield corporate bond market (Bloomberg Barclays High Yield: +7.3%) soared and the sector's yield-to-worst ended the quarter at 6.4% after surging to nearly 8% in the fourth quarter. Similarly, leveraged loans were up 4.0% after falling 3.5% (S&P LSTA) in the fourth quarter. While the fundamental picture for corporations remains intact, these returns were driven primarily by a strong technical tailwind on the back of a very weak December. Municipal bonds (Bloomberg Barclays Municipal Bond: +2.9%) outperformed U.S. Treasuries and were also helped by a favorable supply/demand backdrop. Municipal mutual funds absorbed roughly \$24 billion in inflow, the best first quarter since data collection began in 1992.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2019



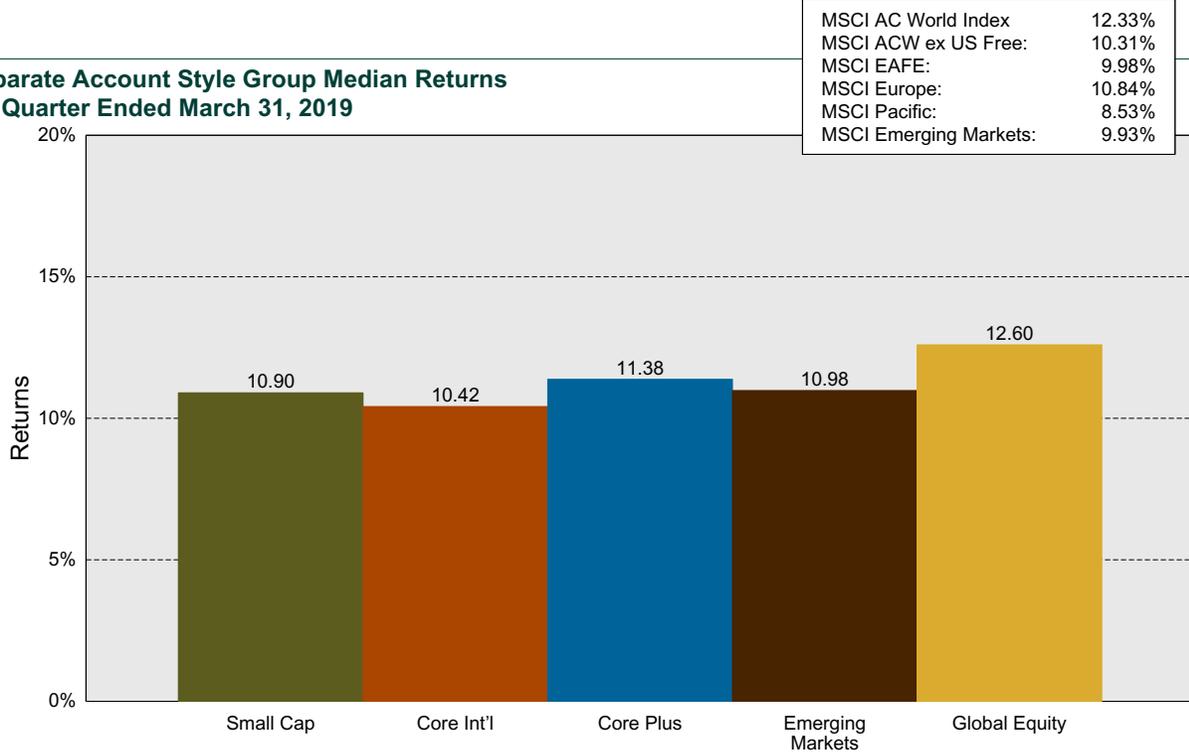
Separate Account Style Group Median Returns for One Year Ended March 31, 2019



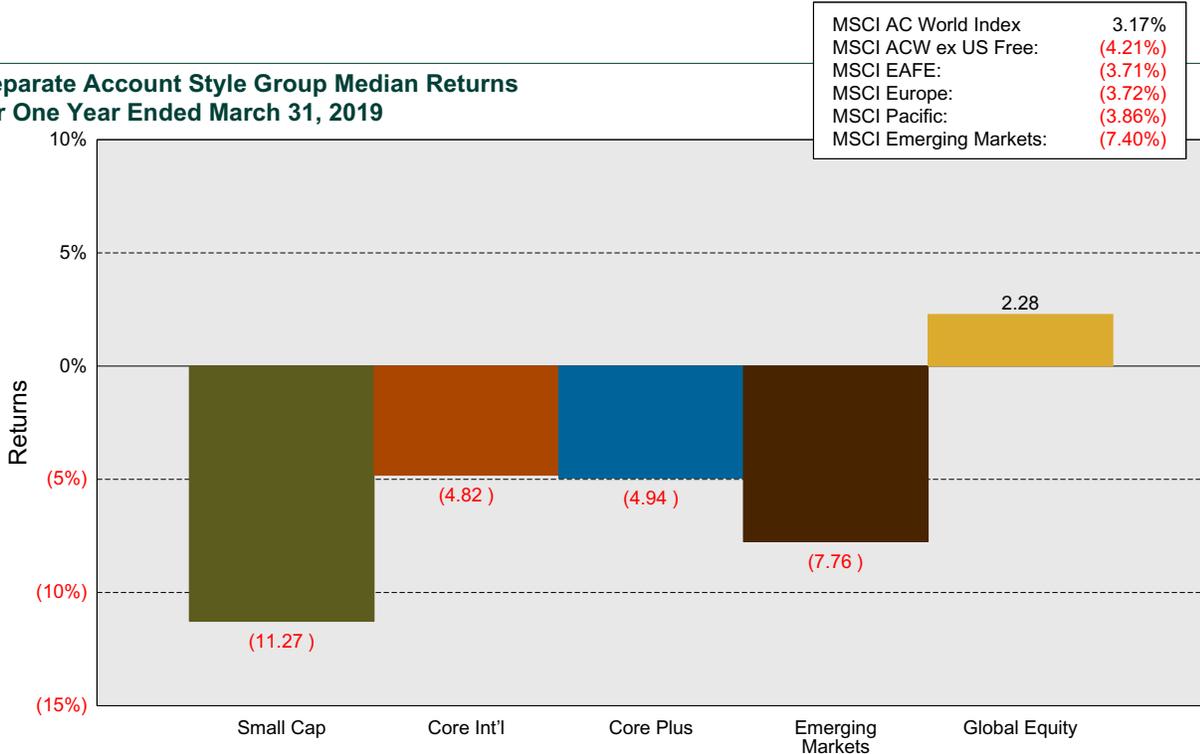
International Equity Active Management Overview

Non-U.S. developed (MSCI EAFE: 10.0%) and emerging market equities (MSCI Emg Mkts: +9.9%) also rebounded strongly in the first quarter, but trailed their U.S. counterparts (and failed to make up for the pain felt in the fourth quarter). The U.K. (+11.9%), Canada (+15.4%), and Italy (+14.6%) were among the standout performers, while Japan (+6.7%) was a laggard but positive nonetheless. Similarly, emerging market performance was robust across the board with all the BRIC countries up strongly: China (+17.7%), India (+7.2%), Russia (+12.2%), and Brazil (+8.1%). Turkey's GDP dropped 3% y-o-y in the fourth quarter amid economic and political woes and was the worst-performing country (-3.2%).

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2019**



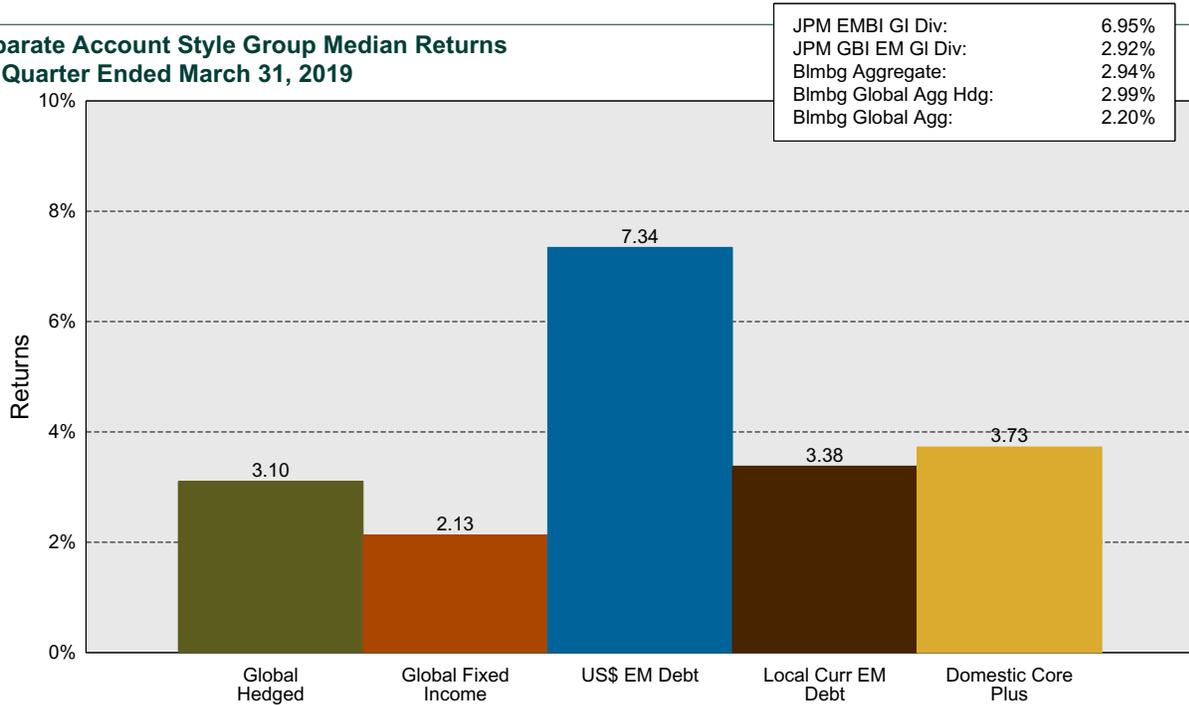
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2019**



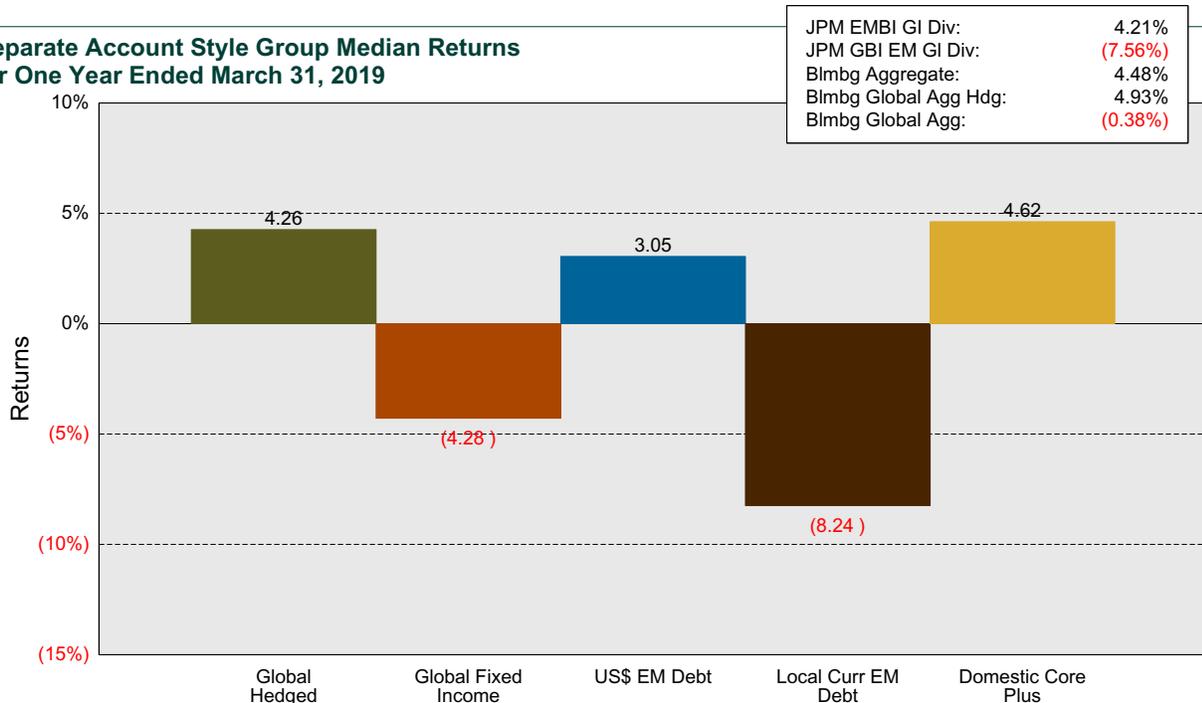
Global Fixed Income Active Management Overview

Overseas, yields across developed markets fell. The Global Aggregate Index rose 2.2% for the quarter on an unhedged basis. On a hedged basis, the Index gained 3.0%. The dollar appreciated modestly vs. the euro and yen, but lost ground vs. the U.K. pound and Canadian dollar. In Germany, the yield on the 10-year bond turned negative for the first time since late 2016 and closed the quarter at -0.07%. Emerging market debt also benefited from the reversal in risk appetite. The U.S. dollar-denominated JPM EMBI Global Diversified Index gained 7.0% with none of the index's 60+ countries delivering a negative result. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, was up a more modest 2.9%, with notable underperformers being Turkey (-10.2%) and Argentina (-10.5%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2019



Separate Account Style Group Median Returns for One Year Ended March 31, 2019



ASSET ALLOCATION AND PERFORMANCE

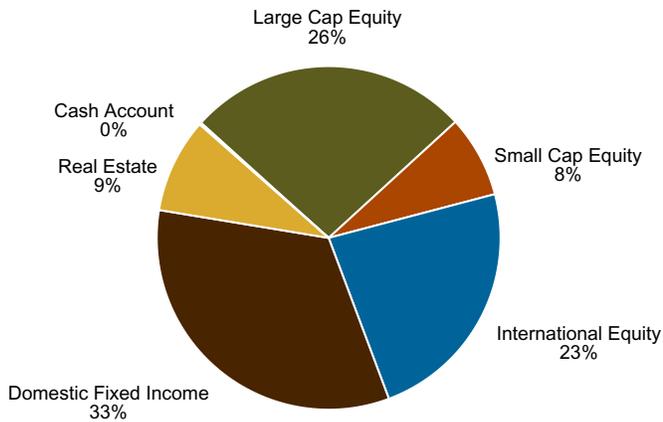
Asset Allocation and Performance

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.

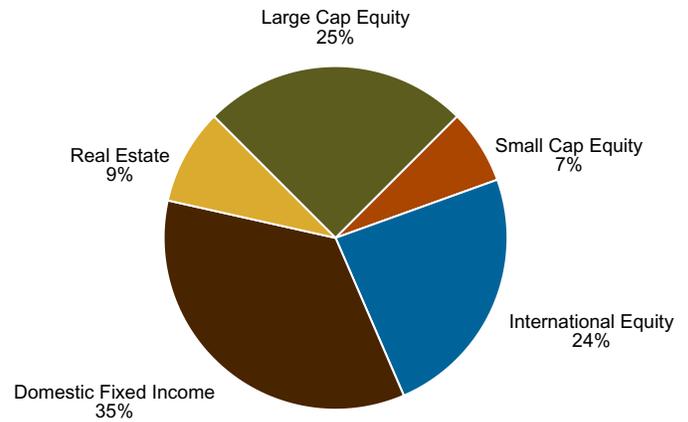
Actual vs Target Asset Allocation As of March 31, 2019

The top left chart shows the Fund's asset allocation as of March 31, 2019. 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 - Mid (100M-1B).

Actual Asset Allocation

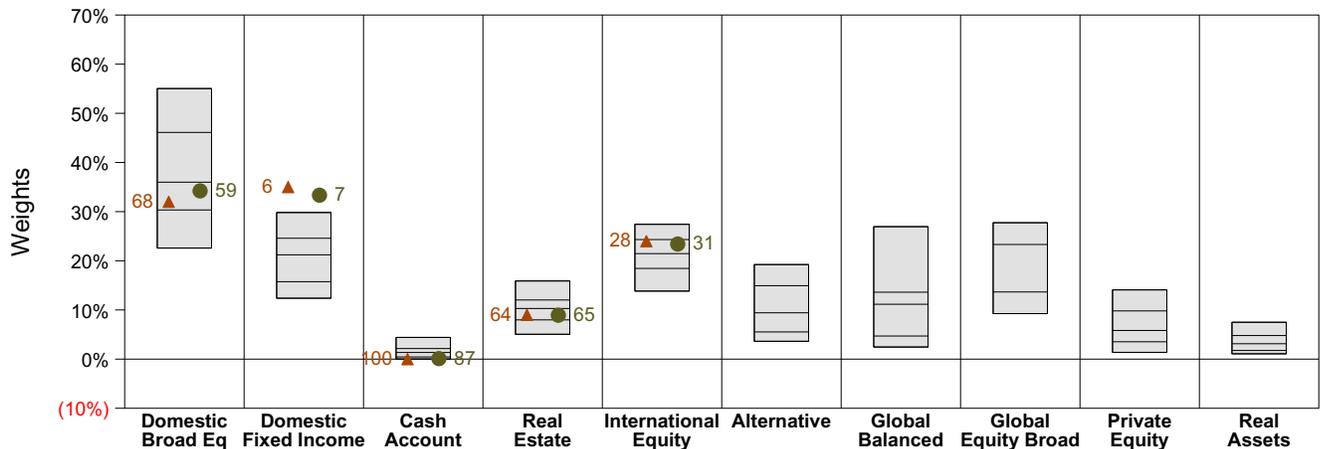


Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	128,474	26.5%	25.0%	1.5%	7,140
Small Cap Equity	37,604	7.7%	7.0%	0.7%	3,630
International Equity	113,599	23.4%	24.0%	(0.6%)	(2,882)
Domestic Fixed Income	161,832	33.3%	35.0%	(1.7%)	(8,035)
Real Estate	43,319	8.9%	9.0%	(0.1%)	(361)
Cash Account	507	0.1%	0.0%	0.1%	507
Total	485,335	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	55.04	29.82	4.42	15.90	27.43	19.23	26.94	27.74	14.09	7.50
25th Percentile	46.11	24.59	2.15	12.03	24.32	14.93	13.62	23.32	9.81	4.79
Median	35.99	21.21	1.35	10.30	21.46	9.42	11.16	13.66	5.82	3.13
75th Percentile	30.34	15.75	0.45	7.98	18.45	5.53	4.70	9.26	3.52	1.76
90th Percentile	22.59	12.38	0.03	5.05	13.84	3.62	2.46	9.26	1.38	1.08

Fund ●	34.22	33.34	0.10	8.93	23.41	-	-	-	-	-
Target ▲	32.00	35.00	0.00	9.00	24.00	-	-	-	-	-

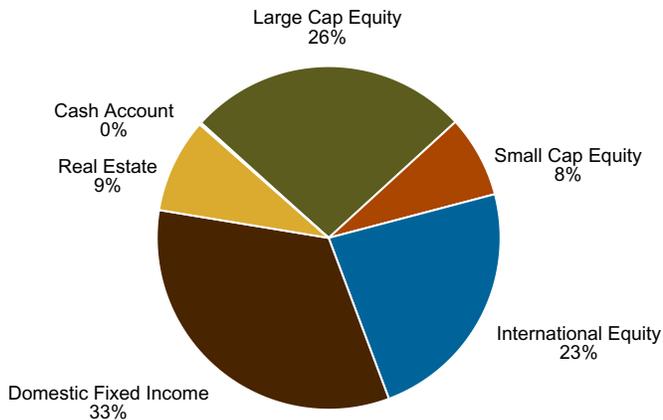
% Group Invested	100.00%	93.10%	82.76%	36.21%	98.28%	65.52%	22.41%	8.62%	60.34%	46.55%
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* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

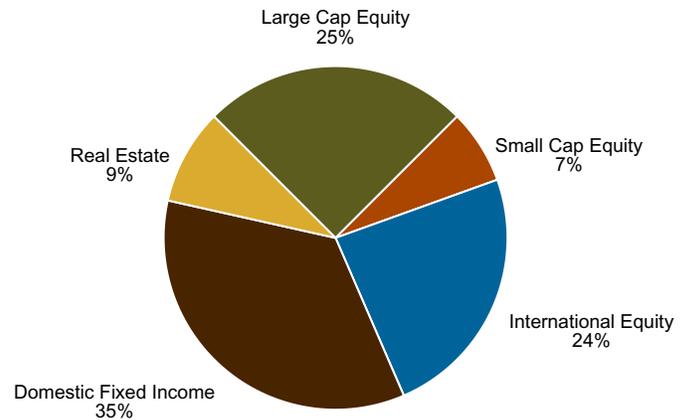
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Actual Asset Allocation

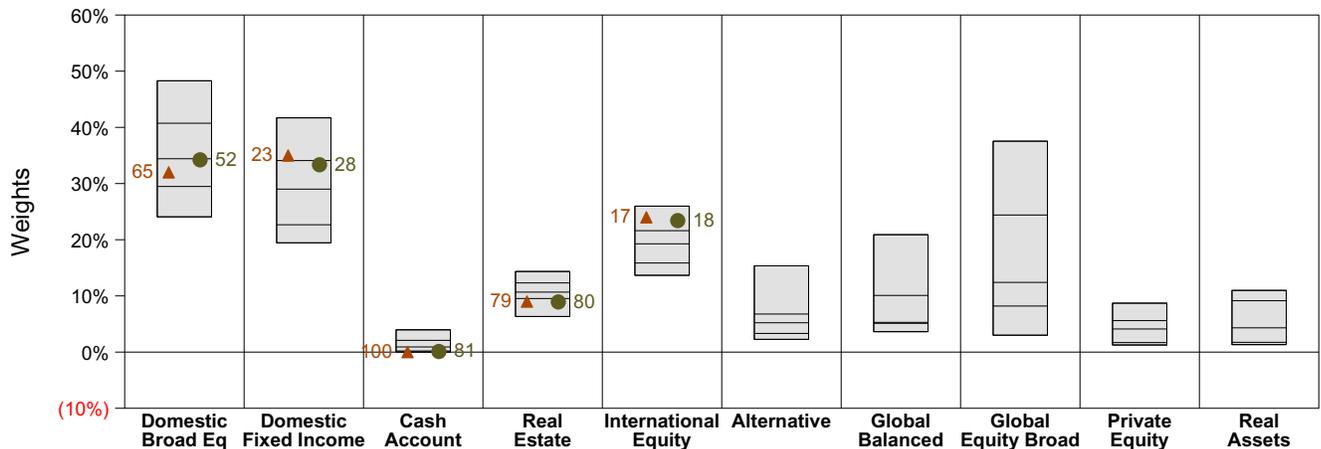


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Total	485,335	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spns- Mid (100M-1B)



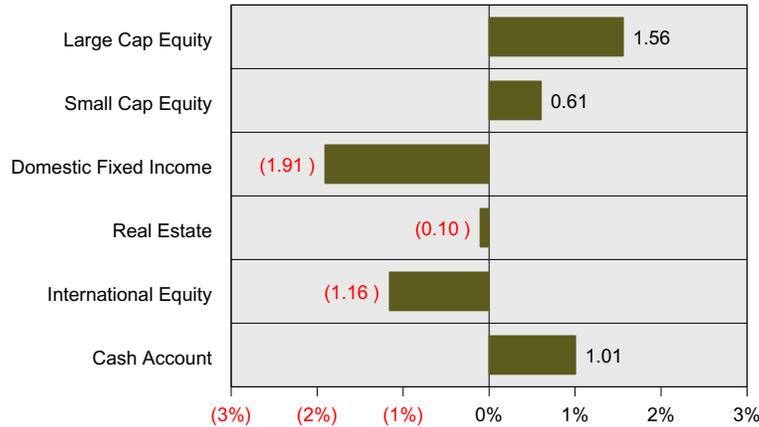
	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.29	41.70	3.97	14.35	25.98	15.35	20.90	37.54	8.71	10.98
25th Percentile	40.73	34.09	2.09	12.32	21.61	6.78	10.08	24.40	5.60	9.14
Median	34.41	29.01	0.92	10.67	19.27	5.22	5.29	12.40	4.12	4.32
75th Percentile	29.48	22.66	0.20	9.53	15.86	3.32	5.12	8.20	1.70	1.74
90th Percentile	24.07	19.44	0.01	6.33	13.66	2.26	3.63	3.01	1.26	1.33
Fund ●	34.22	33.34	0.10	8.93	23.41	-	-	-	-	-
Target ▲	32.00	35.00	0.00	9.00	24.00	-	-	-	-	-
% Group Invested	96.43%	98.21%	78.57%	75.00%	94.64%	35.71%	23.21%	8.93%	33.93%	19.64%

* 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.

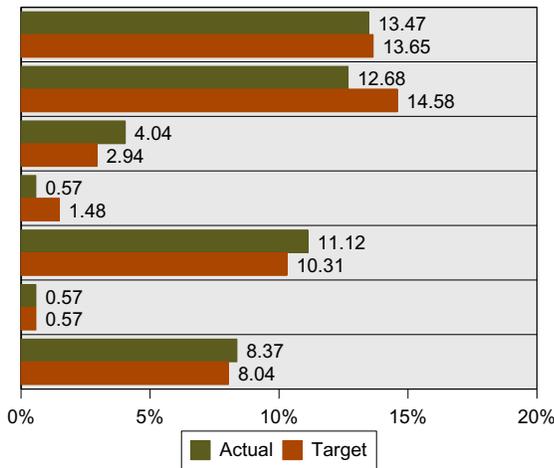
Quarterly Total Fund Relative Attribution - March 31, 2019

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.

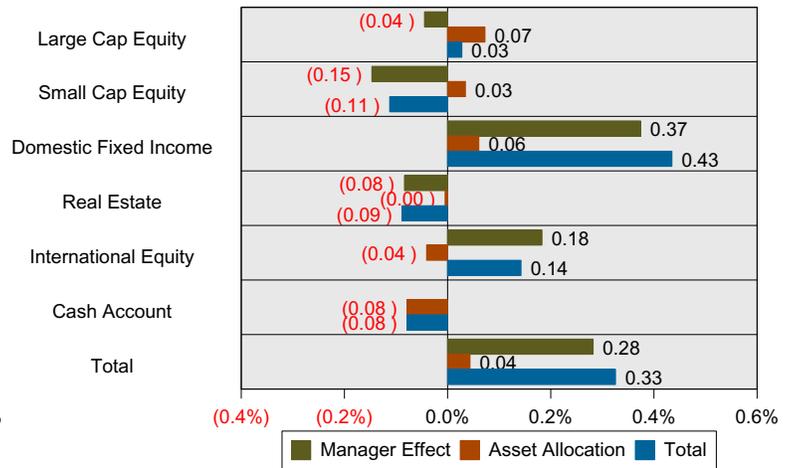
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2019

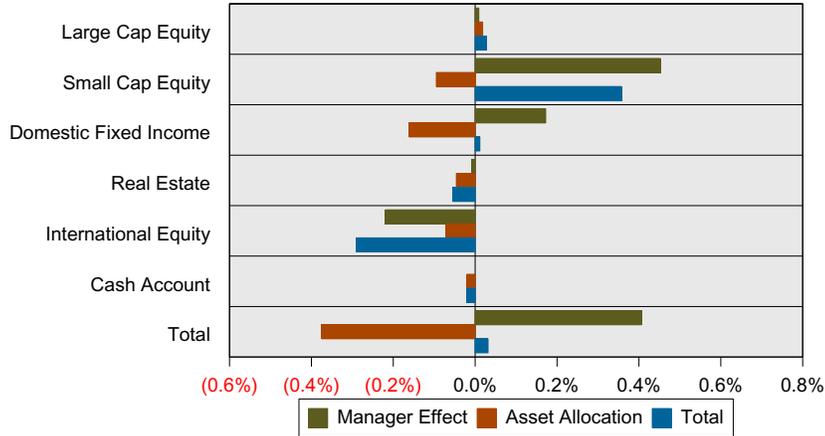
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	13.47%	13.65%	(0.04%)	0.07%	0.03%
Small Cap Equity	8%	7%	12.68%	14.58%	(0.15%)	0.03%	(0.11%)
Domestic Fixed Income	33%	35%	4.04%	2.94%	0.37%	0.06%	0.43%
Real Estate	9%	9%	0.57%	1.48%	(0.08%)	(0.00%)	(0.09%)
International Equity	23%	24%	11.12%	10.31%	0.18%	(0.04%)	0.14%
Cash Account	1%	0%	0.57%	0.57%	0.00%	(0.08%)	(0.08%)
Total			8.37%	8.04%	+ 0.28%	+ 0.04%	0.33%

* 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.

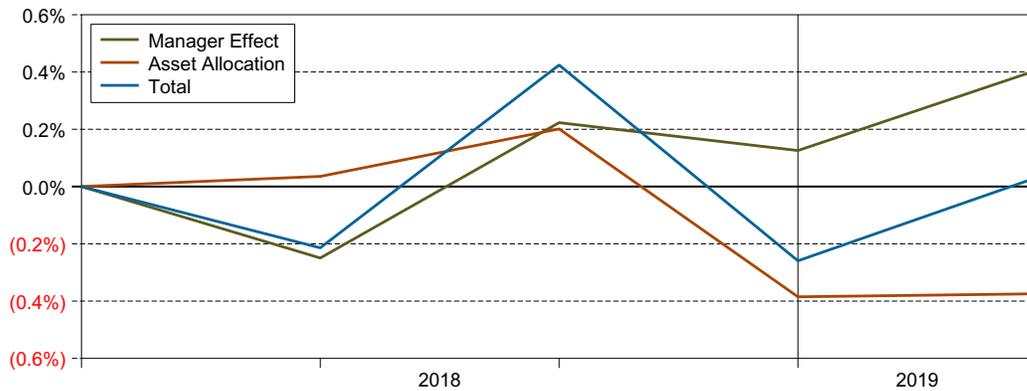
Cumulative Total Fund Relative Attribution - March 31, 2019

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

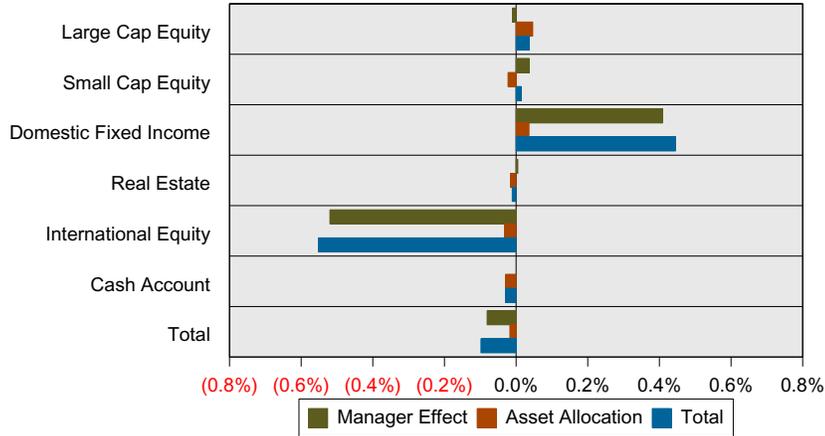
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	27%	25%	9.54%	9.50%	0.01%	0.02%	0.03%
Small Cap Equity	8%	7%	7.84%	2.05%	0.45%	(0.09%)	0.36%
Domestic Fixed Income	32%	35%	5.05%	4.48%	0.17%	(0.16%)	0.01%
Real Estate	9%	9%	6.68%	6.80%	(0.01%)	(0.05%)	(0.05%)
International Equity	24%	24%	(5.76%)	(4.96%)	(0.22%)	(0.07%)	(0.29%)
Cash Account	1%	0%	2.06%	2.06%	0.00%	(0.02%)	(0.02%)
Total			3.78%	3.75%	+ 0.41%	+ (0.37%)	0.03%

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

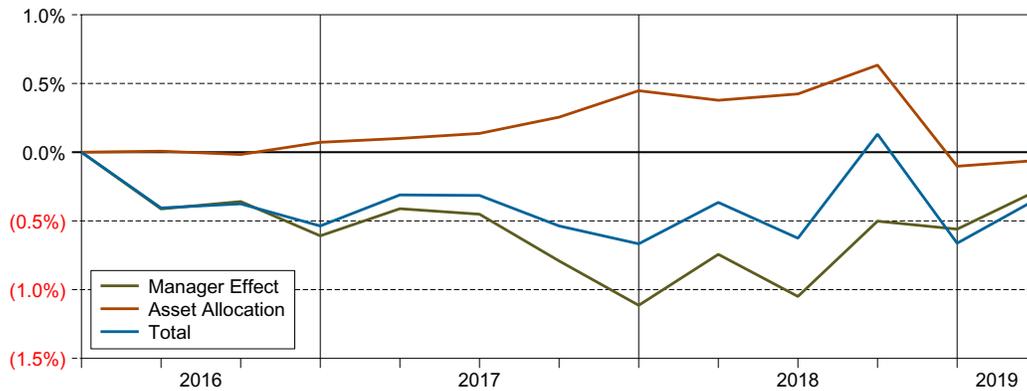
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

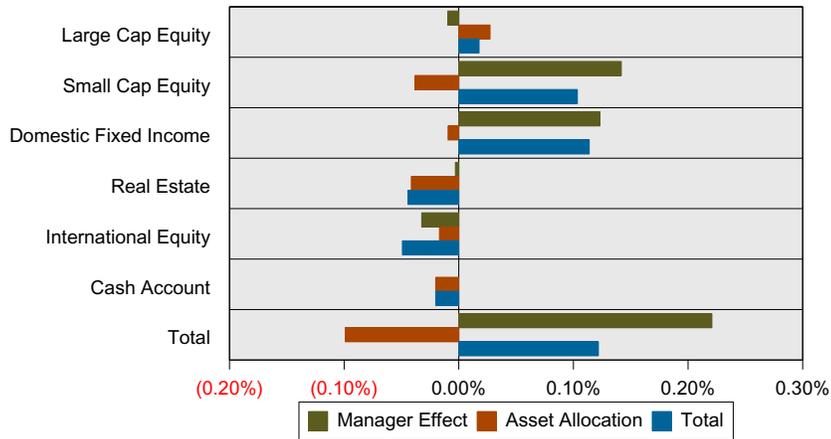
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	13.47%	13.51%	(0.01%)	0.05%	0.04%
Small Cap Equity	8%	7%	13.34%	12.92%	0.04%	(0.02%)	0.01%
Domestic Fixed Income	33%	35%	3.20%	2.03%	0.41%	0.04%	0.44%
Real Estate	9%	9%	7.31%	7.26%	0.00%	(0.02%)	(0.01%)
International Equity	24%	24%	5.79%	7.94%	(0.52%)	(0.03%)	(0.55%)
Cash Account	0%	0%	1.12%	1.12%	0.00%	(0.03%)	(0.03%)
Total			7.58%	7.68%	(0.08%)	(0.02%)	(0.10%)

* 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.

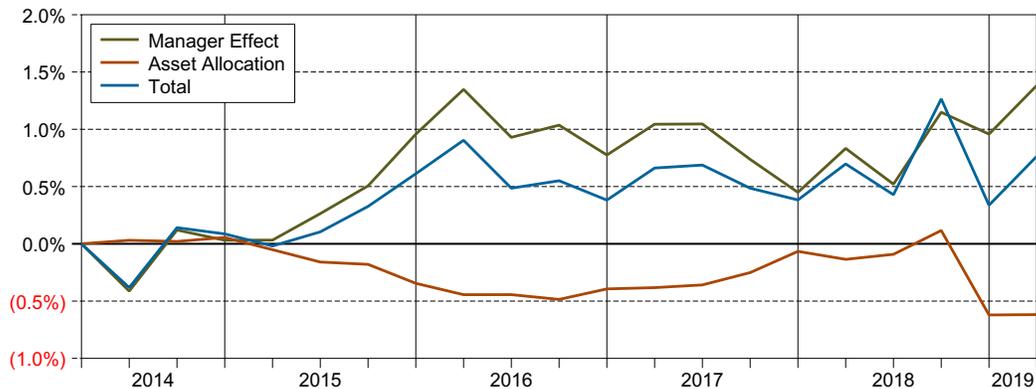
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

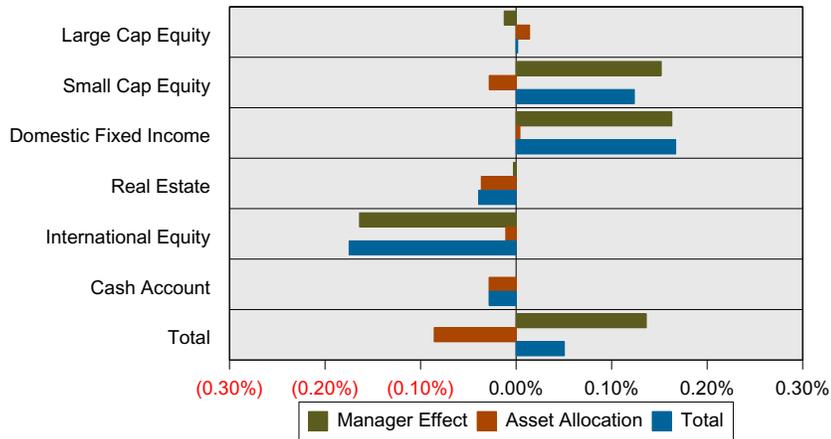
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	10.87%	10.91%	(0.01%)	0.03%	0.02%
Small Cap Equity	8%	7%	9.06%	7.05%	0.14%	(0.04%)	0.10%
Domestic Fixed Income	34%	36%	3.15%	2.74%	0.12%	(0.01%)	0.11%
Real Estate	7%	8%	-	-	(0.00%)	(0.04%)	(0.04%)
International Equity	24%	24%	2.57%	2.66%	(0.03%)	(0.02%)	(0.05%)
Cash Account	0%	0%	0.68%	0.68%	0.00%	(0.02%)	(0.02%)
Total			5.88%	5.76%	+ 0.22%	+ (0.10%)	0.12%

* 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.

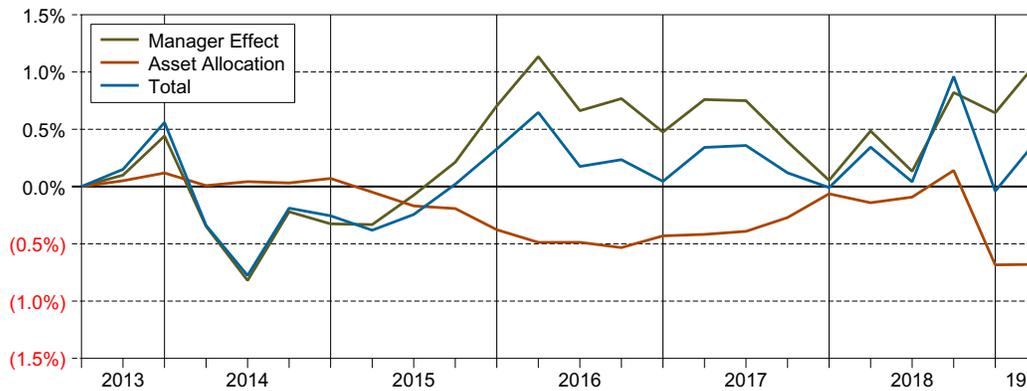
Cumulative Total Fund Relative Attribution - March 31, 2019

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.

Five and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five and Three-Quarter Year Annualized Relative Attribution Effects

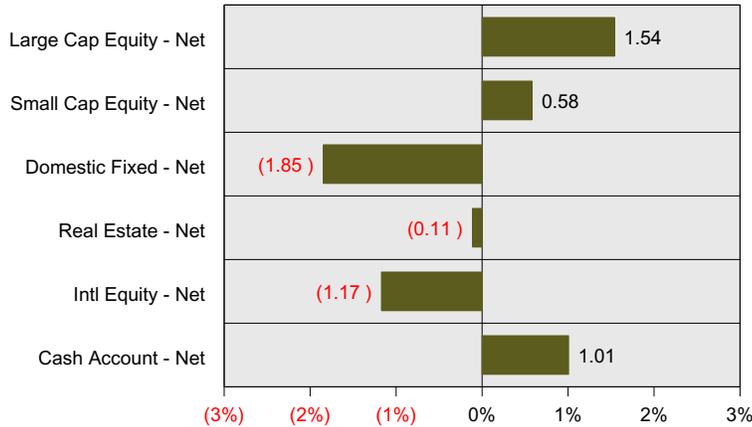
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	12.64%	12.68%	(0.01%)	0.01%	0.00%
Small Cap Equity	8%	7%	11.85%	9.71%	0.15%	(0.03%)	0.12%
Domestic Fixed Income	35%	36%	3.29%	2.78%	0.16%	0.00%	0.17%
Real Estate	6%	7%	-	-	(0.00%)	(0.04%)	(0.04%)
International Equity	25%	24%	4.51%	5.09%	(0.16%)	(0.01%)	(0.17%)
Cash Account	0%	0%	0.59%	0.59%	0.00%	(0.03%)	(0.03%)
Total			7.08%	7.03%	+ 0.14%	+ (0.09%)	0.05%

* 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.

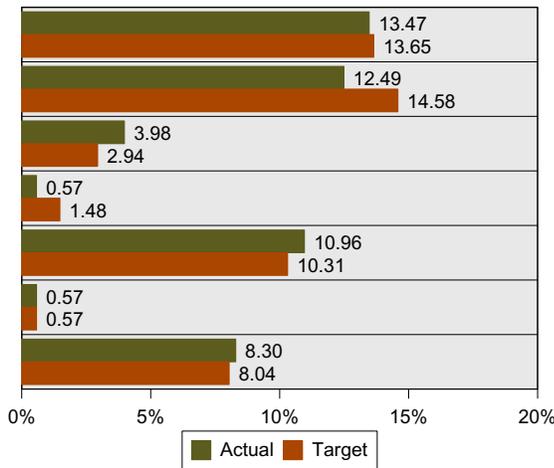
Quarterly Total Fund Relative Attribution - March 31, 2019

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.

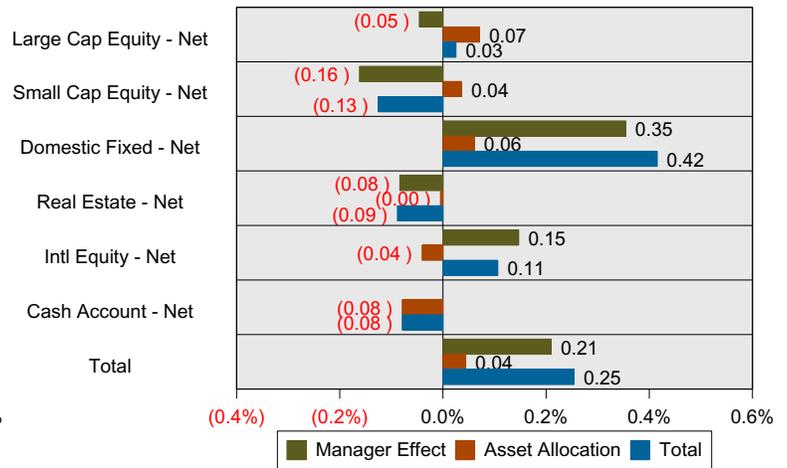
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2019

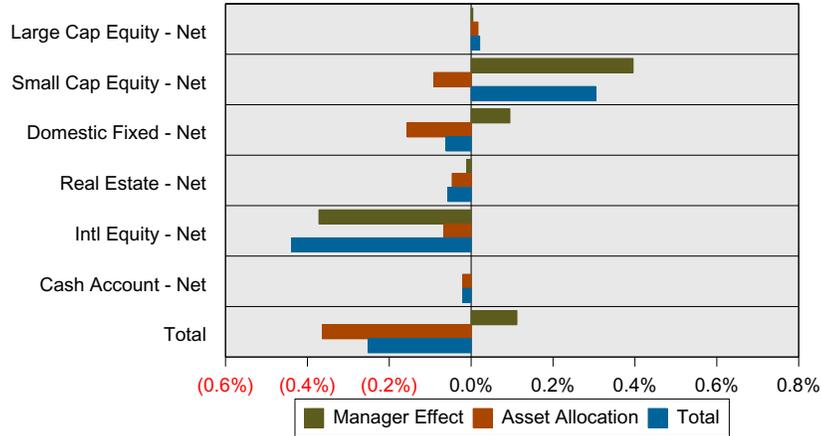
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	13.47%	13.65%	(0.05%)	0.07%	0.03%
Small Cap Equity - Net	8%	7%	12.49%	14.58%	(0.16%)	0.04%	(0.13%)
Domestic Fixed - Net	33%	35%	3.98%	2.94%	0.35%	0.06%	0.42%
Real Estate - Net	9%	9%	0.57%	1.48%	(0.08%)	(0.00%)	(0.09%)
Intl Equity - Net	23%	24%	10.96%	10.31%	0.15%	(0.04%)	0.11%
Cash Account - Net	1%	0%	0.57%	0.57%	0.00%	(0.08%)	(0.08%)
Total			8.30%	8.04%	+ 0.21%	+ 0.04%	0.25%

* 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.

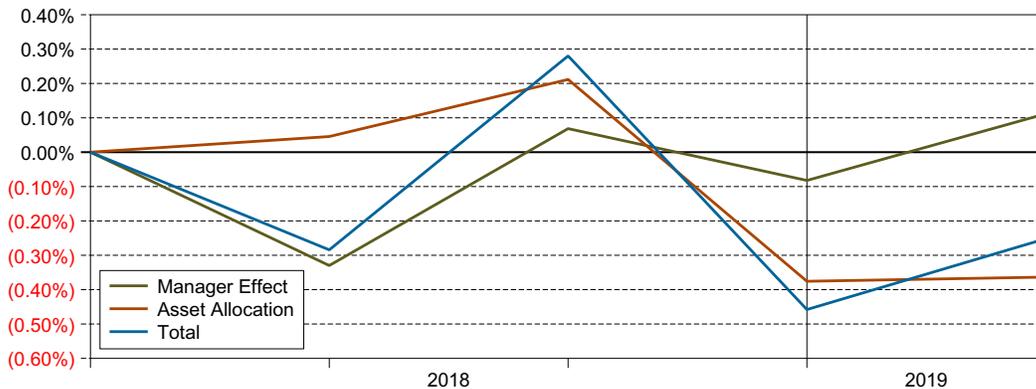
Cumulative Total Fund Relative Attribution - March 31, 2019

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

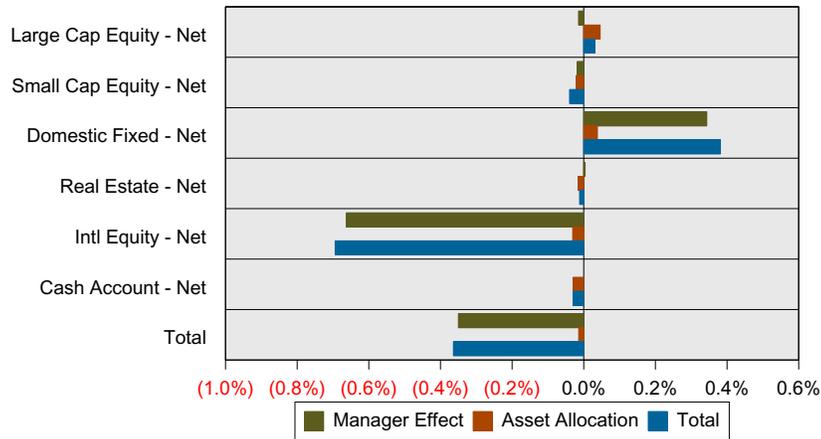
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	27%	25%	9.53%	9.50%	0.00%	0.02%	0.02%
Small Cap Equity - Net	8%	7%	7.13%	2.05%	0.40%	(0.09%)	0.30%
Domestic Fixed - Net	32%	35%	4.81%	4.48%	0.09%	(0.16%)	(0.06%)
Real Estate - Net	9%	9%	6.68%	6.80%	(0.01%)	(0.05%)	(0.06%)
Intl Equity - Net	24%	24%	(6.33%)	(4.96%)	(0.37%)	(0.07%)	(0.44%)
Cash Account - Net	1%	0%	2.06%	2.06%	0.00%	(0.02%)	(0.02%)
Total			3.49%	3.75%	+ 0.11%	(0.36%)	(0.25%)

* 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.

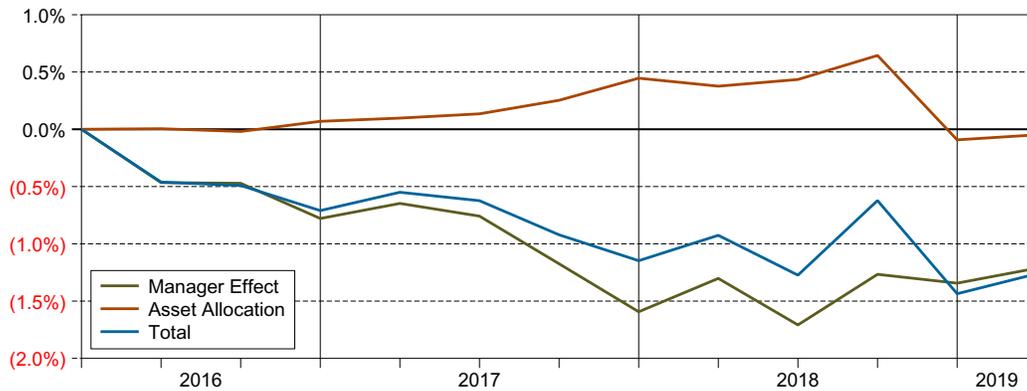
Cumulative Total Fund Relative Attribution - March 31, 2019

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

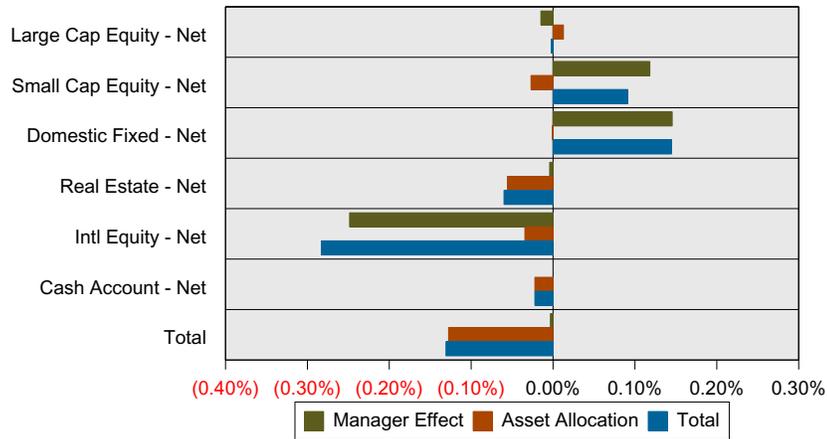
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	13.46%	13.51%	(0.01%)	0.05%	0.03%
Small Cap Equity - Net	8%	7%	12.60%	12.92%	(0.02%)	(0.02%)	(0.04%)
Domestic Fixed - Net	33%	35%	3.01%	2.03%	0.34%	0.04%	0.38%
Real Estate - Net	9%	9%	7.31%	7.26%	0.00%	(0.02%)	(0.01%)
Intl Equity - Net	24%	24%	5.21%	7.94%	(0.66%)	(0.03%)	(0.69%)
Cash Account - Net	0%	0%	1.12%	1.12%	0.00%	(0.03%)	(0.03%)
Total			7.32%	7.68%	+ (0.35%)	+ (0.01%)	(0.36%)

* 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.

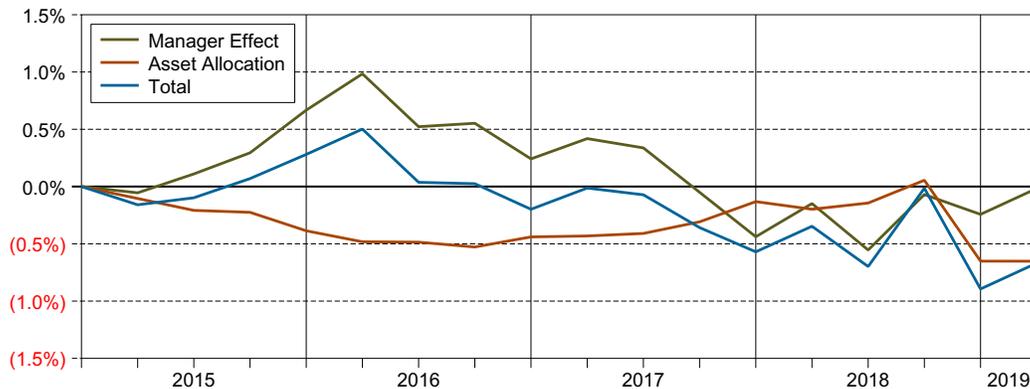
Cumulative Total Fund Relative Attribution - March 31, 2019

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.

Four and One-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Four and One-Quarter Year Annualized Relative Attribution Effects

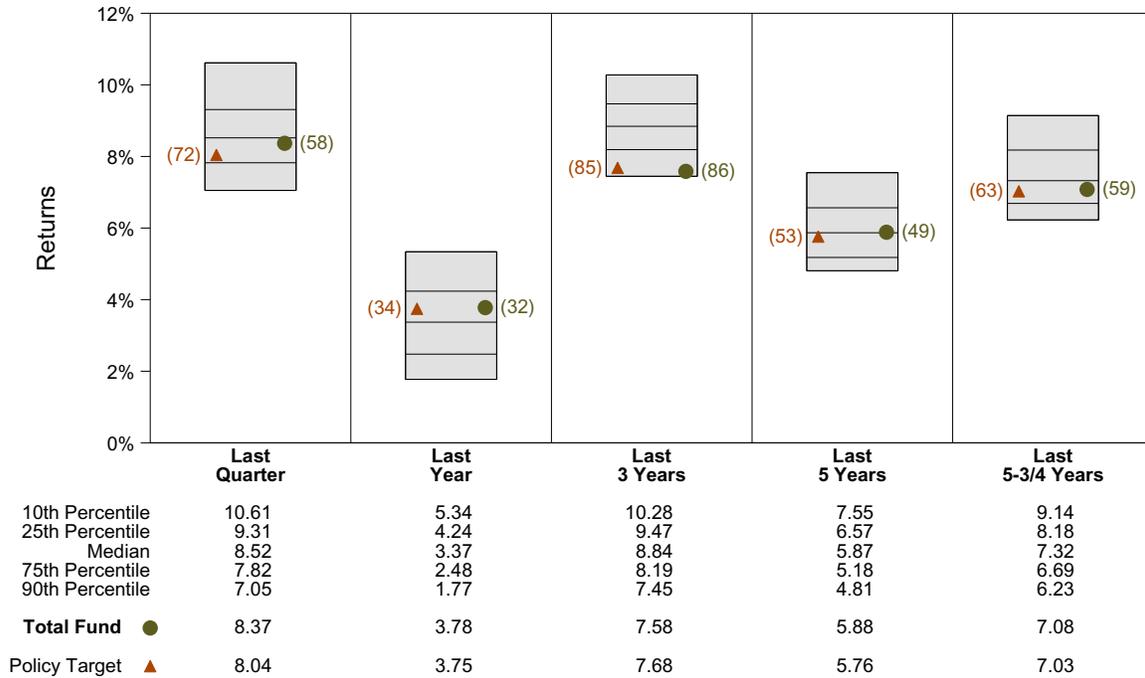
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	26%	25%	10.00%	10.06%	(0.01%)	0.01%	(0.00%)
Small Cap Equity - Net	8%	7%	9.10%	7.42%	0.12%	(0.03%)	0.09%
Domestic Fixed - Net	34%	35%	2.74%	2.27%	0.15%	(0.00%)	0.14%
Real Estate - Net	8%	9%	8.85%	8.97%	(0.00%)	(0.06%)	(0.06%)
Intl Equity - Net	24%	24%	3.34%	4.32%	(0.25%)	(0.03%)	(0.28%)
Cash Account - Net	0%	0%	0.80%	0.80%	0.00%	(0.02%)	(0.02%)
Total			5.76%	5.89%	(0.00%)	(0.13%)	(0.13%)

* 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.

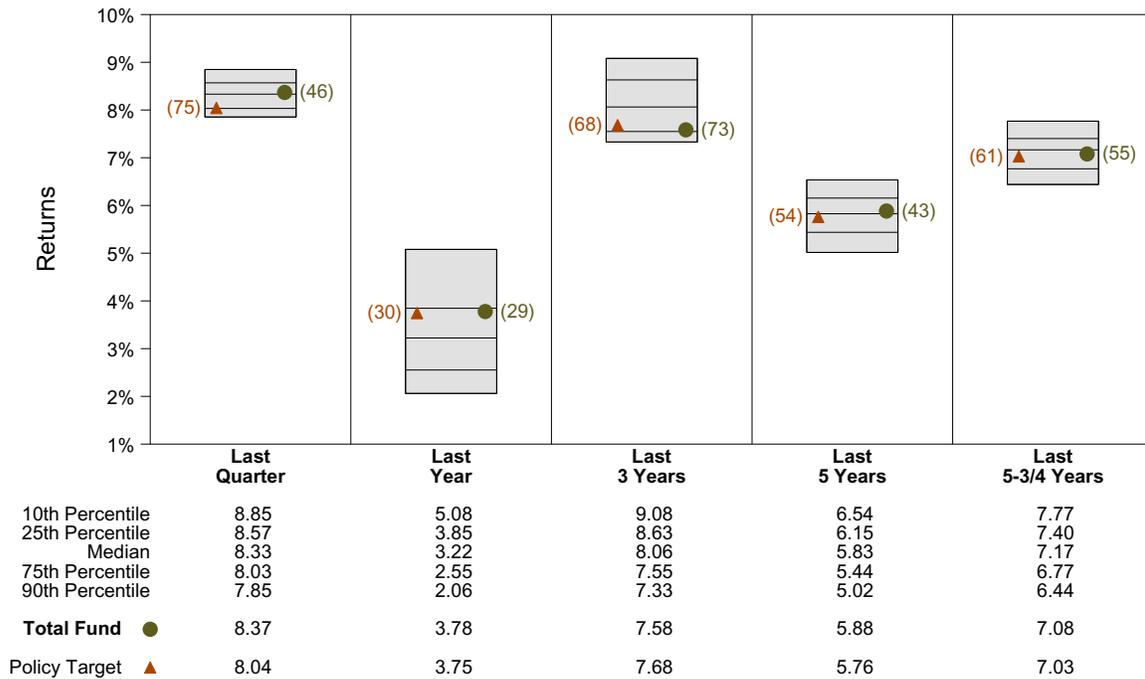
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Mid (100M-1B) for periods ended March 31, 2019. 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 - Mid (100M-1B)



Asset Allocation Adjusted Ranking

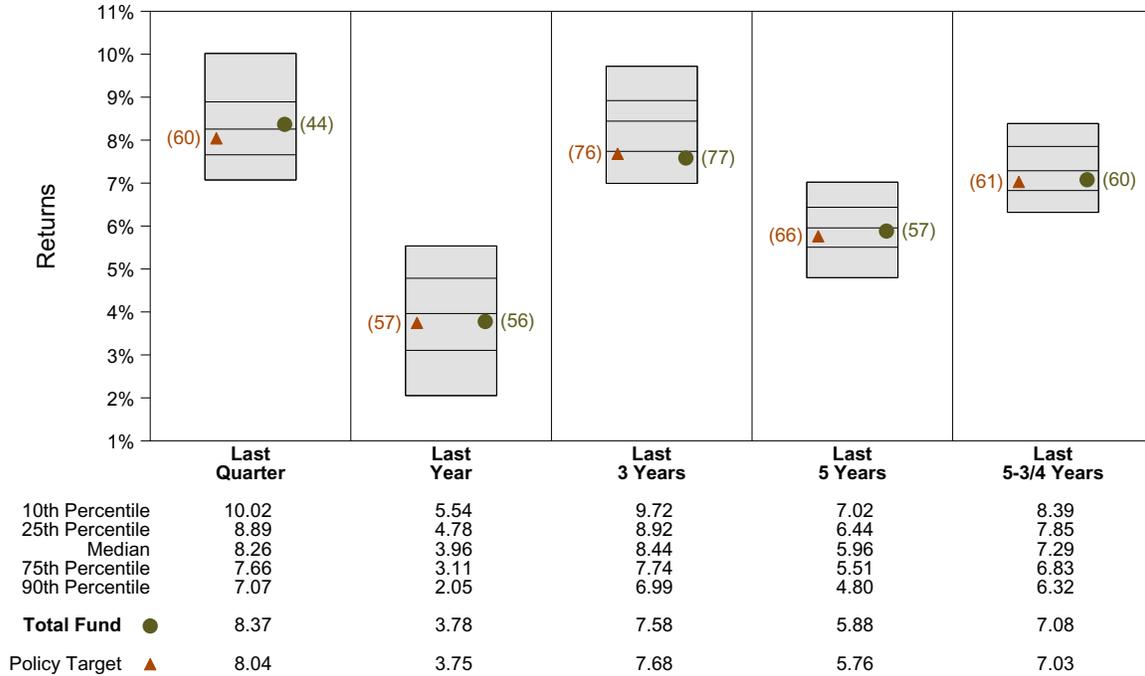


* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

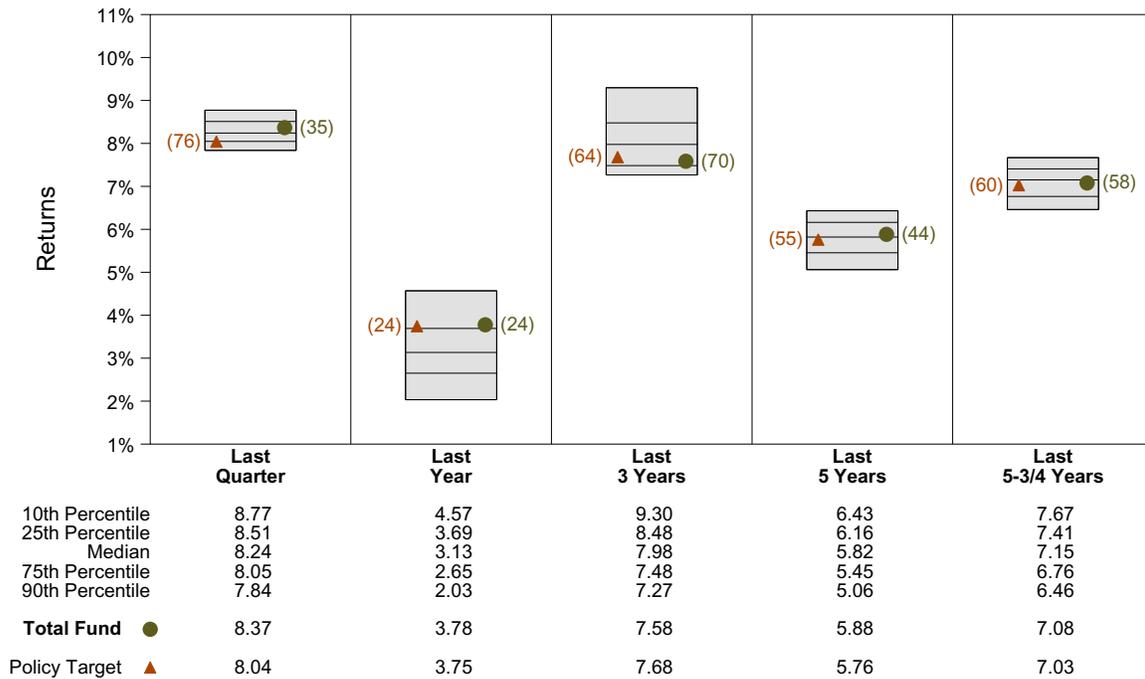
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended March 31, 2019. 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 Spons- Mid (100M-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.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2019, with the distribution as of December 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

	March 31, 2019		Net New Inv.	Inv. Return	December 31, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$166,077,899	34.22%	\$(11,617,522)	\$20,919,629	\$156,775,792	33.39%
Large Cap Equity	\$128,474,328	26.47%	\$(9,581,555)	\$16,449,784	\$121,606,099	25.90%
RSA Equity	128,474,328	26.47%	(9,581,555)	16,449,784	121,606,099	25.90%
Small Cap Equity	\$37,603,571	7.75%	\$(2,035,967)	\$4,469,845	\$35,169,693	7.49%
Atlanta Capital Management	19,517,545	4.02%	(2,035,967)	2,265,926	19,287,586	4.11%
Smith Group Asset Mgmt.	0	0.00%	(17,165,463)	1,283,356	15,882,107	3.38%
Wasatch Advisors	18,086,026	3.73%	17,165,463	920,563	-	-
International Equity	\$113,598,685	23.41%	\$(3,139,202)	\$11,684,311	\$105,053,576	22.37%
Intl Large Cap Equity	\$87,641,201	18.06%	\$(2,115,251)	\$8,763,343	\$80,993,108	17.25%
Invesco	45,001,790	9.27%	(1,054,877)	5,425,803	40,630,864	8.65%
Thompson, Siegel & Walmsley	42,629,079	8.78%	(1,060,374)	3,337,673	40,351,780	8.59%
Batterymarch Financial Mgmt.	3,015	0.00%	0	(50)	3,065	0.00%
Thornburg Investment Mgmt.	7,317	0.00%	0	(83)	7,399	0.00%
Intl Small Cap Equity	\$12,451,314	2.57%	\$(23,951)	\$1,247,552	\$11,227,713	2.39%
Algert Intl Small Cap Fund	12,451,314	2.57%	(23,951)	1,247,552	11,227,713	2.39%
Emerging Markets	\$13,506,170	2.78%	\$(1,000,000)	\$1,673,416	\$12,832,754	2.73%
Wells Fargo Emerging Markets	13,506,170	2.78%	(1,000,000)	1,673,416	12,832,754	2.73%
Domestic Fixed Income	\$161,832,160	33.34%	\$(4,087,506)	\$6,415,890	\$159,503,776	33.97%
FIAM	83,644,551	17.23%	(2,048,592)	3,391,050	82,302,093	17.53%
Manulife Asset Mgmt.	78,187,608	16.11%	(2,038,915)	3,024,840	77,201,683	16.44%
Real Estate	\$43,319,350	8.93%	\$(379,569)	\$247,602	\$43,451,317	9.25%
Heitman	43,319,350	8.93%	(379,569)	247,602	43,451,317	9.25%
Cash Account	\$507,326	0.10%	\$(4,332,069)	\$26,145	\$4,813,250	1.02%
Total Fund	\$485,335,419	100.0%	\$(23,555,869)	\$39,293,577	\$469,597,710	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2019, with the distribution as of September 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2019		Net New Inv.	Inv. Return	September 30, 2018	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$166,077,899	34.22%	\$(11,689,069)	\$(4,888,592)	\$182,655,560	36.12%
Large Cap Equity	\$128,474,328	26.47%	\$(9,586,821)	\$(2,476,011)	\$140,537,159	27.79%
RSA Equity	128,474,328	26.47%	(9,586,821)	(2,476,011)	140,537,159	27.79%
Small Cap Equity	\$37,603,571	7.75%	\$(2,102,249)	\$(2,412,581)	\$42,118,400	8.33%
Atlanta Capital Management	19,517,545	4.02%	(2,077,602)	(805,914)	22,401,061	4.43%
Smith Group Asset Mgmt.	0	0.00%	(17,190,110)	(2,527,230)	19,717,340	3.90%
Wasatch Advisors	18,086,026	3.73%	17,165,463	920,563	-	-
International Equity	\$113,598,685	23.41%	\$(3,293,582)	\$(3,509,568)	\$120,401,834	23.81%
Intl Large Cap Equity	\$87,641,201	18.06%	\$(2,244,173)	\$(2,810,854)	\$92,696,228	18.33%
Invesco	45,001,790	9.27%	(1,115,017)	520,064	45,596,743	9.02%
Thompson, Siegel & Walmsley	42,629,079	8.78%	(1,129,156)	(3,328,895)	47,087,130	9.31%
Batterymarch Financial Mgmt.	3,015	0.00%	0	(490)	3,506	0.00%
Thornburg Investment Mgmt.	7,317	0.00%	0	(1,532)	8,849	0.00%
Intl Small Cap Equity	\$12,451,314	2.57%	\$(49,409)	\$(1,352,534)	\$13,853,257	2.74%
Algert Intl Small Cap Fund	12,451,314	2.57%	(49,409)	(1,352,534)	13,853,257	2.74%
Emerging Markets	\$13,506,170	2.78%	\$(1,000,000)	\$653,820	\$13,852,350	2.74%
Wells Fargo Emerging Markets	13,506,170	2.78%	(1,000,000)	653,820	13,852,350	2.74%
Domestic Fixed Income	\$161,832,160	33.34%	\$(4,174,998)	\$7,425,945	\$158,581,213	31.36%
FIAM	83,644,551	17.23%	(2,097,369)	3,943,475	81,798,445	16.17%
Manulife Asset Mgmt.	78,187,608	16.11%	(2,077,629)	3,482,469	76,782,768	15.18%
Real Estate	\$43,319,350	8.93%	\$(732,353)	\$1,117,891	\$42,933,812	8.49%
Heitman	43,319,350	8.93%	(732,353)	1,117,891	42,933,812	8.49%
Cash Account	\$507,326	0.10%	\$(690,552)	\$47,588	\$1,150,290	0.23%
Total Fund	\$485,335,419	100.0%	\$(20,580,555)	\$193,265	\$505,722,709	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2019. 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 March 31, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 15-1/2 Years
Domestic Equity					
Gross	13.30%	9.16%	13.44%	10.48%	-
Net	13.25%	8.98%	13.26%	10.31%	-
Domestic Equity Benchmark	13.88%	7.90%	13.45%	10.13%	-
Russell 3000 Index	14.04%	8.77%	13.48%	10.36%	9.37%
Large Cap - Gross	13.47%	9.54%	13.47%	10.87%	-
RSA Equity - Gross	13.47%	9.54%	13.47%	10.87%	-
RSA Equity - Net	13.47%	9.53%	13.46%	10.86%	-
S&P 500 Index	13.65%	9.50%	13.51%	10.91%	9.21%
Small Cap - Gross	12.68%	7.84%	13.34%	9.06%	-
Russell 2000 Index	14.58%	2.05%	12.92%	7.05%	9.14%
Atlanta Capital - Gross	11.77%	11.50%	14.17%	11.21%	-
Atlanta Capital - Net	11.55%	10.62%	13.27%	10.33%	-
Russell 2000 Index	14.58%	2.05%	12.92%	7.05%	9.14%
International Equity					
Gross	11.12%	(5.76%)	5.79%	2.57%	-
Net	10.96%	(6.33%)	5.21%	2.03%	-
International Equity Benchmark	10.31%	(4.96%)	7.94%	2.67%	-
Intl Large Cap					
Invesco - Gross	13.37%	(1.06%)	5.37%	-	-
Invesco - Net	13.19%	(1.73%)	4.66%	-	-
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%	6.30%
Thompson, Siegel - Gross	8.27%	(7.48%)	5.55%	-	-
Thompson, Siegel - Net	8.10%	(8.08%)	4.87%	-	-
MSCI EAFE Index	9.98%	(3.71%)	7.27%	2.33%	6.30%
Intl Small Cap					
Algert Intl Small Cap Fd - Gross	11.11%	(14.55%)	-	-	-
Algert Intl Small Cap Fd - Net	10.90%	(15.23%)	-	-	-
MSCI EAFE Small Cap	10.65%	(9.36%)	7.50%	4.47%	8.67%
Emerging Markets					
Wells Fargo Emerging Markets**	12.96%	(6.41%)	10.83%	3.82%	-
Emerging Mkts - Net	9.93%	(7.40%)	10.68%	3.68%	9.45%
Domestic Fixed Income					
Gross	4.04%	5.05%	3.20%	3.15%	4.29%
Net	3.98%	4.81%	3.01%	2.98%	-
Domestic Fixed Income Benchmark	2.94%	4.48%	2.03%	2.74%	-
FIAM - Gross	4.14%	5.04%	4.13%	3.68%	-
FIAM - Net	4.08%	4.80%	3.90%	3.45%	-
Bimbg Aggregate	2.94%	4.48%	2.03%	2.74%	3.96%
Manulife Asset Mgmt. - Gross	3.94%	5.07%	-	-	-
Manulife Asset Mgmt. - Net	3.87%	4.83%	-	-	-
Bimbg Aggregate	2.94%	4.48%	2.03%	2.74%	3.96%
Real Estate	0.57%	6.68%	7.31%	-	-
Heitman***	0.57%	6.68%	7.31%	-	-
NFI-ODCE Equal Weight Net	1.48%	6.80%	7.26%	9.42%	7.04%
Total Fund					
Gross	8.37%	3.78%	7.58%	5.88%	5.76%
Net	8.30%	3.49%	7.32%	5.64%	-
Total Fund Target*	8.04%	3.75%	7.68%	5.76%	-

* Current Quarter Target = 35.0% Bimbg 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.

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.

	12/2018- 3/2019	2018	2017	2016	2015
Domestic Equity	13.30%	(3.80%)	20.35%	12.71%	1.31%
Domestic Equity Benchmark	13.88%	(5.81%)	20.27%	14.03%	0.15%
Russell 3000 Index	14.04%	(5.24%)	21.13%	12.74%	0.48%
Large Cap	13.47%	(4.17%)	21.68%	11.86%	1.37%
Russell 1000 Index	14.00%	(4.78%)	21.69%	12.05%	0.92%
RSA Equity	13.47%	(4.17%)	21.68%	11.86%	1.37%
S&P 500 Index	13.65%	(4.38%)	21.83%	11.96%	1.38%
Small Cap	12.68%	(2.53%)	15.87%	15.70%	1.12%
Russell 2000 Index	14.58%	(11.01%)	14.65%	21.31%	(4.41%)
Atlanta Capital	11.77%	1.60%	14.46%	19.00%	5.10%
Russell 2000 Index	14.58%	(11.01%)	14.65%	21.31%	(4.41%)
International Equity	11.12%	(15.72%)	25.05%	1.29%	(0.84%)
International Equity Benchmark	10.31%	(14.76%)	27.81%	4.41%	(4.60%)
Invesco	13.37%	(14.08%)	23.47%	(1.07%)	(2.19%)
MSCI EAFE Index	9.98%	(13.79%)	25.03%	1.00%	(0.81%)
Thompson, Siegel	8.27%	(15.06%)	24.00%	0.87%	2.51%
MSCI EAFE Index	9.98%	(13.79%)	25.03%	1.00%	(0.81%)
Algert Intl Small Cap Fund	11.11%	(23.39%)	-	-	-
MSCI EAFE Small Cap	10.65%	(17.89%)	33.01%	2.18%	9.59%
Wells Fargo Emerging Markets**	12.96%	(15.74%)	34.88%	12.05%	(13.03%)
Emerging Mkts - Net	9.93%	(14.57%)	37.28%	11.19%	(14.92%)
Domestic Fixed Income	4.04%	(0.35%)	4.13%	4.83%	(0.15%)
Domestic Fixed Income Benchmark	2.94%	0.01%	3.54%	2.65%	0.55%
FIAM	4.14%	(0.34%)	4.99%	7.00%	(0.78%)
Manulife Asset Mgmt.	3.94%	(0.35%)	-	-	-
Blmbg Aggregate Index	2.94%	0.01%	3.54%	2.65%	0.55%
Real Estate	0.57%	8.05%	6.66%	10.52%	11.94%
Heitman***	0.57%	8.05%	6.66%	10.52%	11.94%
NFI-ODCE Equal Weight Net	1.48%	7.30%	6.92%	8.36%	14.18%
Total Fund	8.37%	(4.69%)	14.61%	7.11%	1.08%
Total Fund Target*	8.04%	(4.66%)	14.66%	7.37%	0.58%

* 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.

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
RSA Equity – Large Cap	S&P 500	4/2013	1.5 bps
Atlanta Capital	Russell 2000	6/2013	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
<u>International Equity</u>			
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
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	06/2013	131 bps
<u>Domestic Fixed Income</u>			
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
<u>Real Estate</u>			
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

* ATF and CMT assets will be combined for fee calculation

Domestic Equity Period Ended March 31, 2019

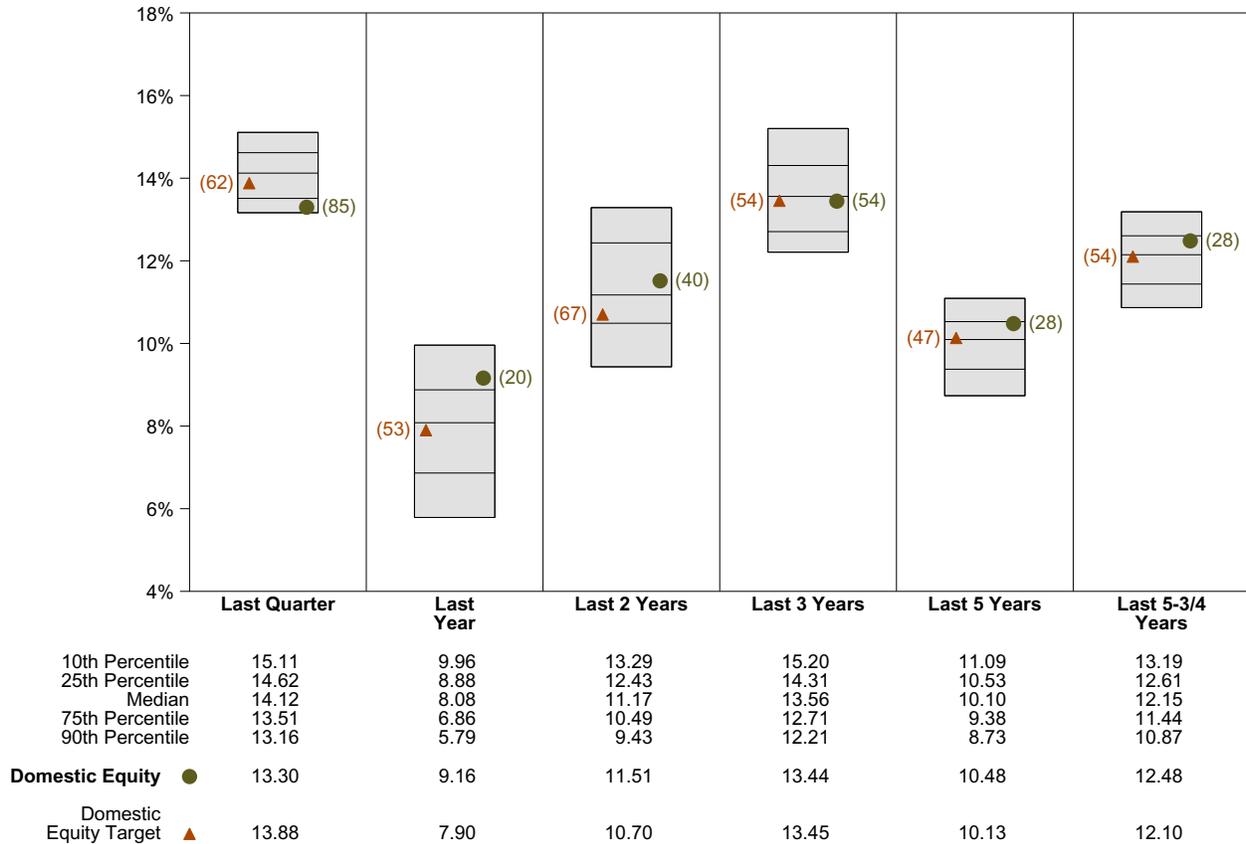
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 13.30% return for the quarter placing it in the 85 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.58% for the quarter and outperformed the Domestic Equity Target for the year by 1.26%.

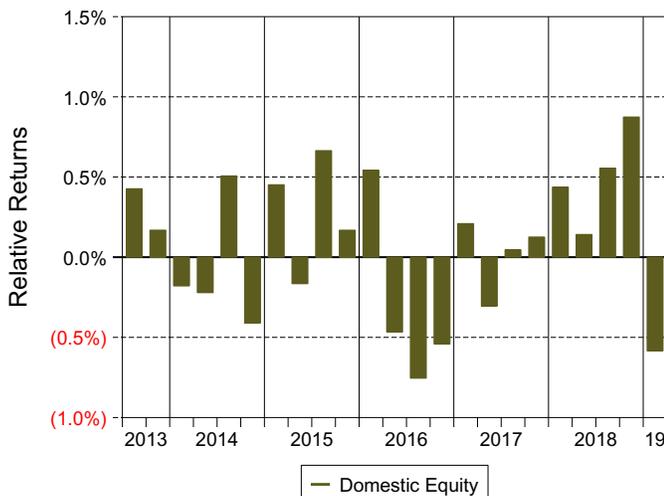
Quarterly Asset Growth

Beginning Market Value	\$156,775,792
Net New Investment	\$-11,617,522
Investment Gains/(Losses)	\$20,919,629
Ending Market Value	\$166,077,899

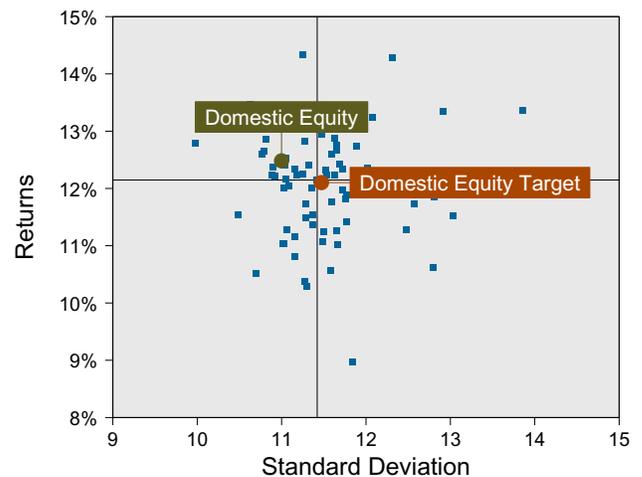
Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



Medium Endow & Fndtn - Domestic Equity (Gross) Annualized Five and Three-Quarter Year Risk vs Return

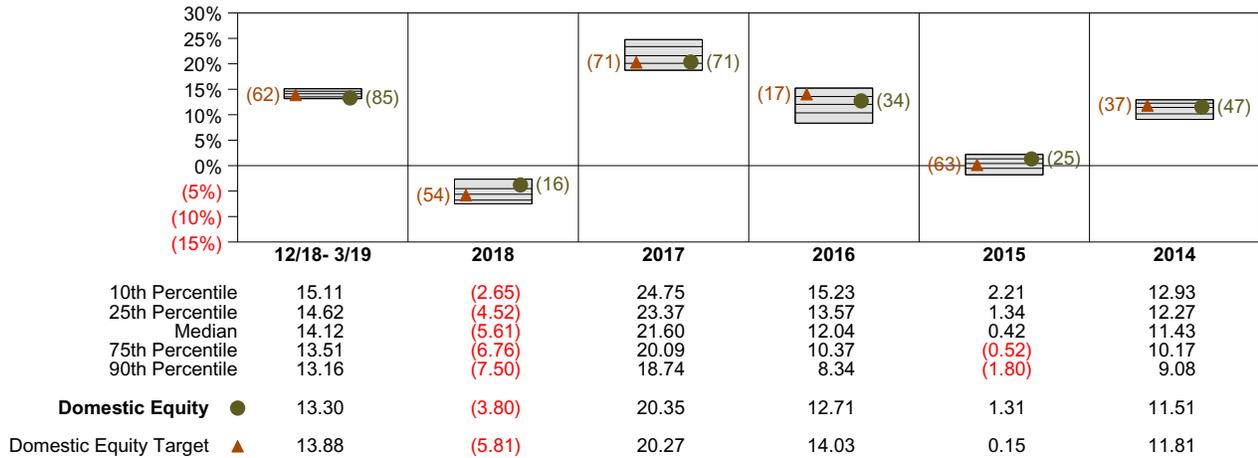


Domestic Equity Return Analysis Summary

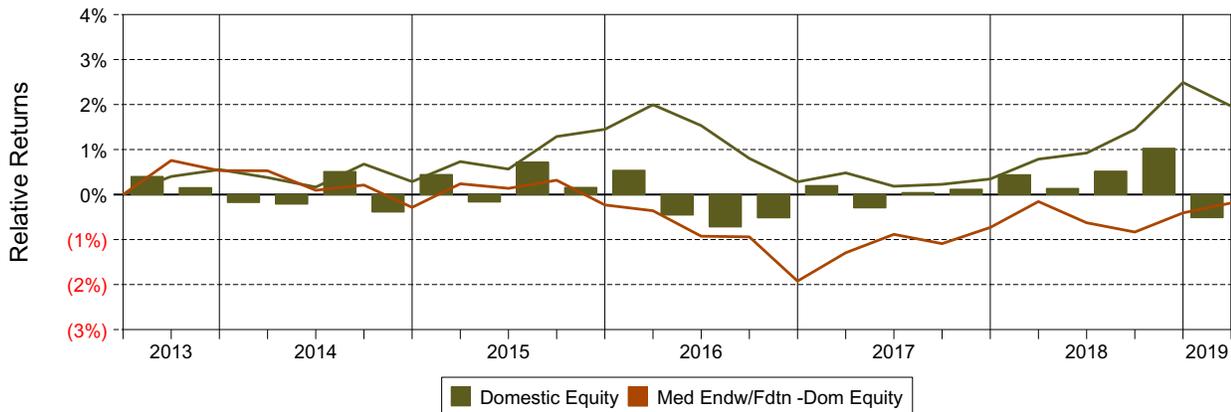
Return Analysis

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 Medium Endow & Fndtn - Domestic Equity (Gross)

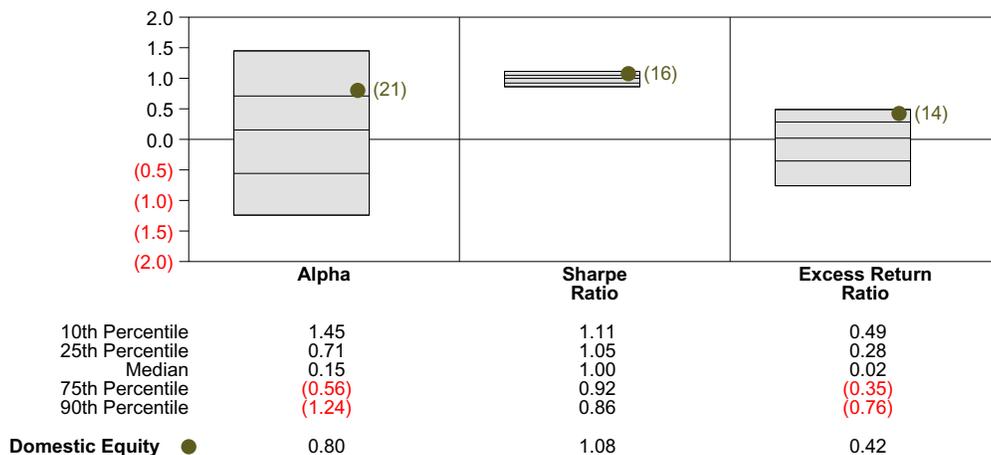


Cumulative and Quarterly Relative Return vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target

Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Five and Three-Quarter Years Ended March 31, 2019



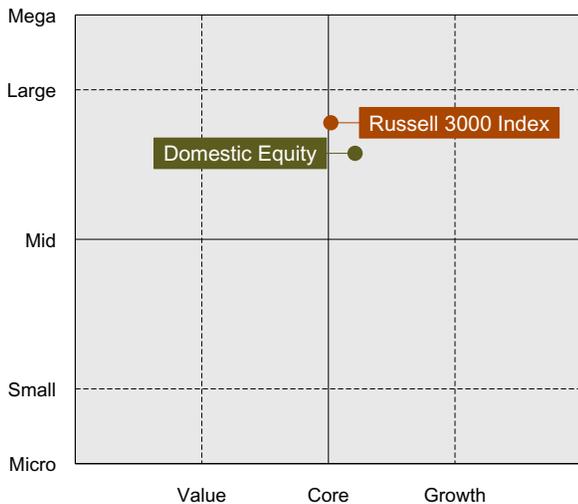
Current Holdings Based Style Analysis

Domestic Equity

As of March 31, 2019

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.

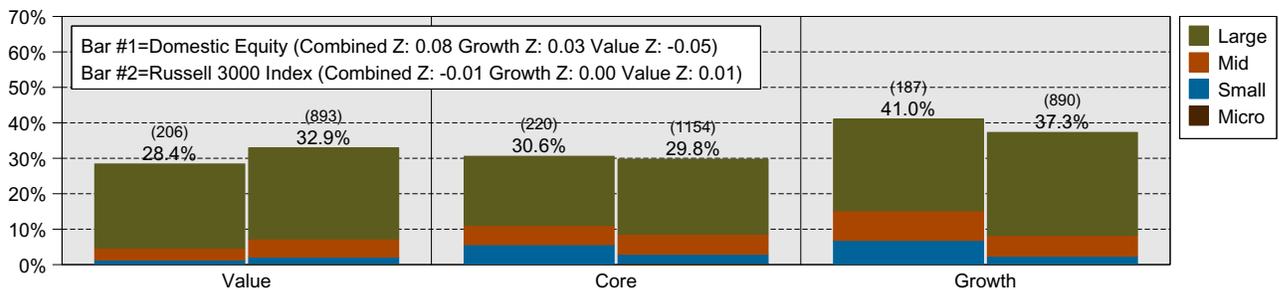
Style Map vs Med Endw/Fdtn -Dom Equity Holdings as of March 31, 2019



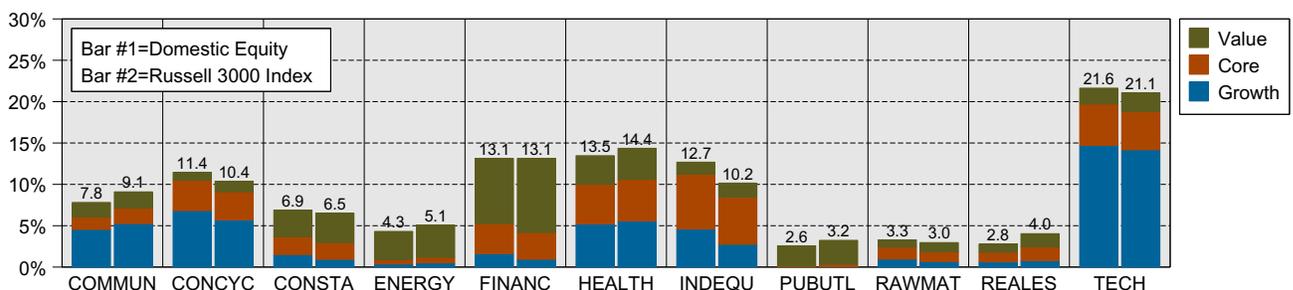
Style Exposure Matrix Holdings as of March 31, 2019

	Value	Core	Growth	Total
Large	23.7% (104)	19.5% (94)	25.8% (80)	69.0% (278)
	25.7% (105)	21.1% (97)	29.0% (91)	75.8% (293)
Mid	3.4% (92)	5.5% (93)	8.4% (74)	17.2% (259)
	5.1% (175)	5.8% (204)	5.9% (209)	16.7% (588)
Small	1.2% (9)	5.5% (32)	6.7% (32)	13.5% (73)
	1.9% (336)	2.6% (461)	2.2% (378)	6.7% (1175)
Micro	0.1% (1)	0.1% (1)	0.1% (1)	0.3% (3)
	0.3% (277)	0.3% (392)	0.2% (212)	0.8% (881)
Total	28.4% (206)	30.6% (220)	41.0% (187)	100.0% (613)
	32.9% (893)	29.8% (1154)	37.3% (890)	100.0% (2937)

Combined Z-Score Style Distribution Holdings as of March 31, 2019



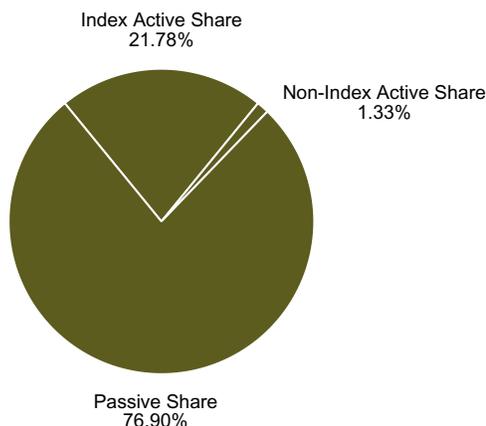
Sector Weights Distribution Holdings as of March 31, 2019



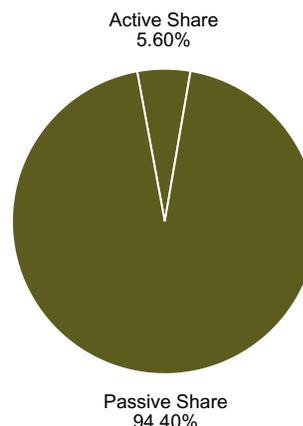
Domestic Equity Active Share Analysis as of March 31, 2019 vs. Russell 3000 Index

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



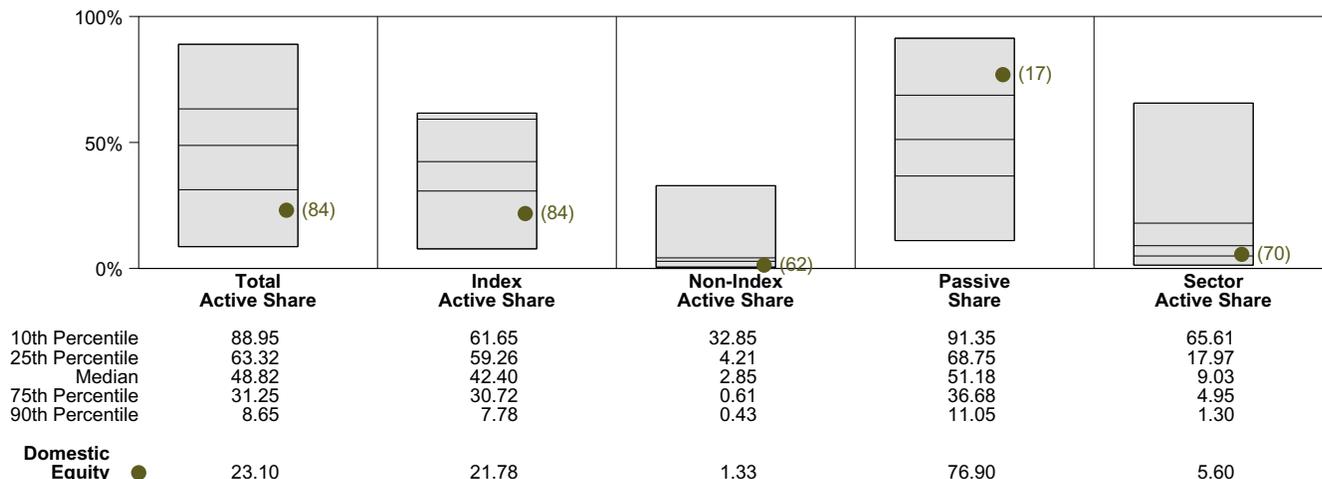
Sector Exposure Active Share



Total Active Share: 23.10%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	8.03%	0.00%	8.03%	9.09%	7.68%	0.70%
Consumer Discretionary	29.07%	0.65%	29.72%	10.37%	11.25%	2.92%
Consumer Staples	17.27%	0.00%	17.27%	6.51%	6.78%	1.04%
Energy	10.97%	0.38%	11.35%	5.07%	4.24%	0.56%
Financials	24.18%	0.13%	24.31%	13.15%	12.91%	3.25%
Health Care	14.23%	1.72%	15.95%	14.35%	13.24%	2.64%
Industrials	39.71%	0.00%	39.71%	10.14%	12.47%	3.85%
Information Technology	22.70%	0.72%	23.42%	21.10%	21.27%	4.90%
Materials	35.99%	0.00%	35.99%	2.95%	3.24%	1.03%
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.68%	0.84%
Real Estate	36.53%	0.00%	36.53%	4.03%	2.72%	1.02%
Utilities	14.97%	0.00%	14.97%	3.23%	2.53%	0.35%
Total	21.78%	1.33%	23.10%	100.00%	100.00%	23.10%

Active Share vs. Med Endw/Fdtn -Dom Equity



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.

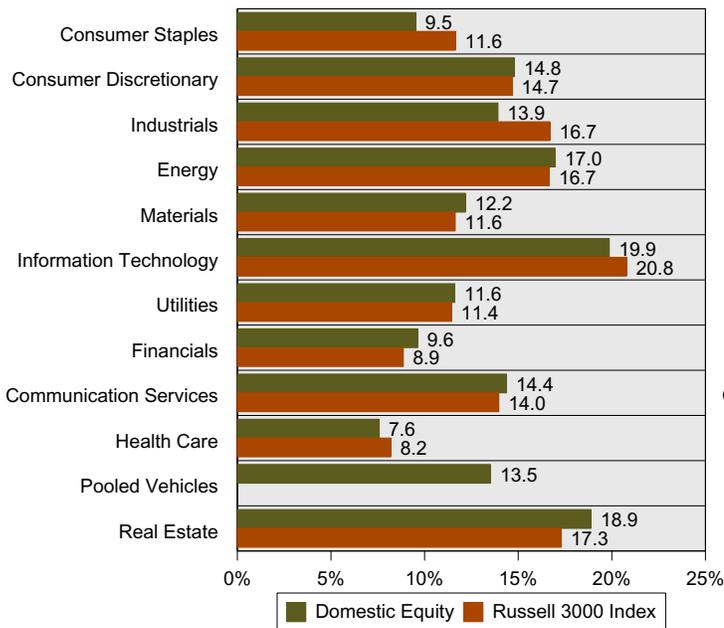
Effective Weights and Returns for Quarter ended March 31, 2019

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.63%	7.41%	11.65%	9.53%	-
Consumer Discretionary	10.27%	11.24%	14.67%	14.80%	-
Industrials	9.95%	11.72%	16.70%	13.92%	-
Energy	4.96%	4.27%	16.66%	16.98%	-
Materials	3.02%	2.92%	11.64%	12.19%	-
Information Technology	19.92%	19.61%	20.79%	19.87%	-
Utilities	3.31%	2.55%	11.45%	11.61%	-
Financials	13.83%	13.41%	8.87%	9.63%	-
Communication Services	9.15%	8.10%	13.97%	14.38%	-
Health Care	15.07%	15.35%	8.19%	7.58%	-
Pooled Vehicles	0.00%	0.92%	0.00%	13.52%	-
Real Estate	3.89%	2.49%	17.30%	18.89%	-
Non Equity	-	1.11%	-	0.60%	-
Total	-	-	14.04%	13.35%	13.30%

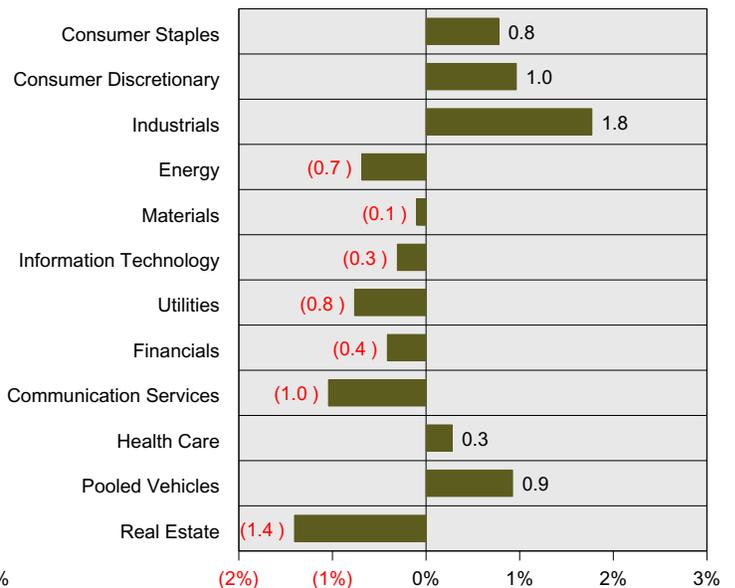
Return and Weight Comparisons

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 March 31, 2019**



**Effective Sector Under or Overweighting
Quarter Ended March 31, 2019**



RSA Equity

Period Ended March 31, 2019

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.

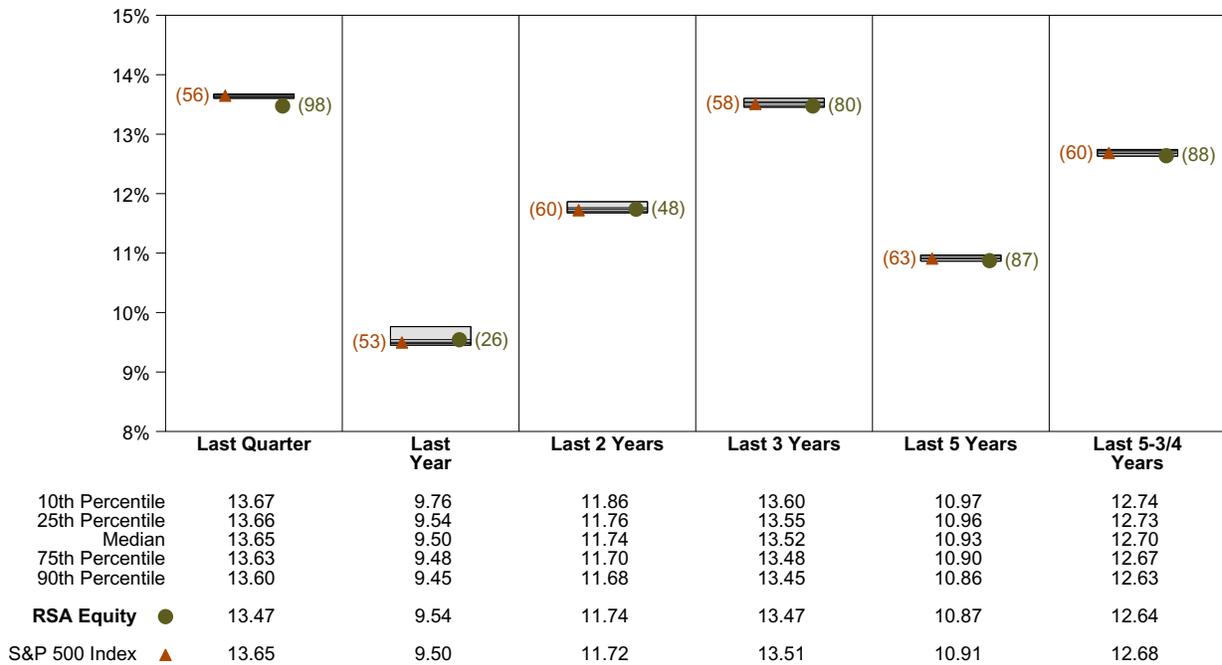
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 13.47% return for the quarter placing it in the 98 percentile of the Callan S&P 500 Index group for the quarter and in the 26 percentile for the last year.
- RSA Equity's portfolio underperformed the S&P 500 Index by 0.17% for the quarter and outperformed the S&P 500 Index for the year by 0.05%.

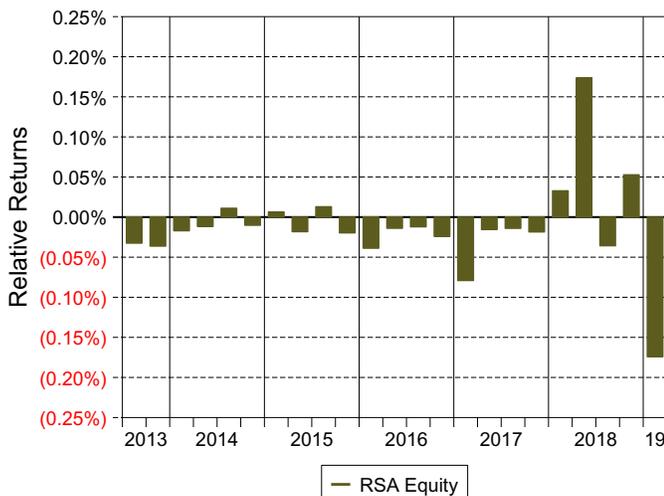
Quarterly Asset Growth

Beginning Market Value	\$121,606,099
Net New Investment	\$-9,581,555
Investment Gains/(Losses)	\$16,449,784
Ending Market Value	\$128,474,328

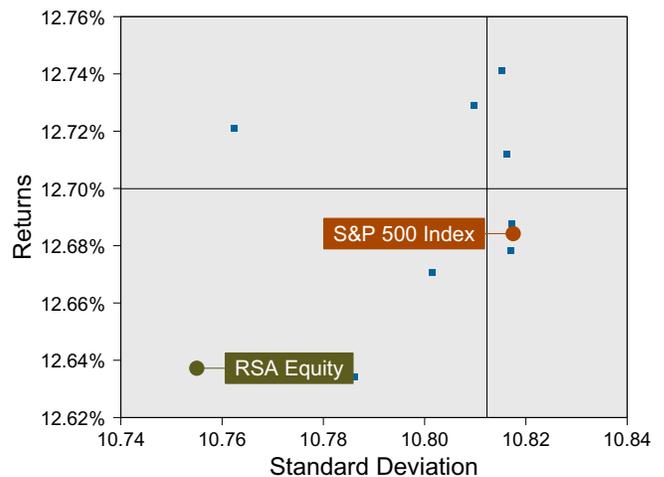
Performance vs Callan S&P 500 Index (Gross)



Relative Return vs S&P 500 Index



Callan S&P 500 Index (Gross) Annualized Five and Three-Quarter Year Risk vs Return

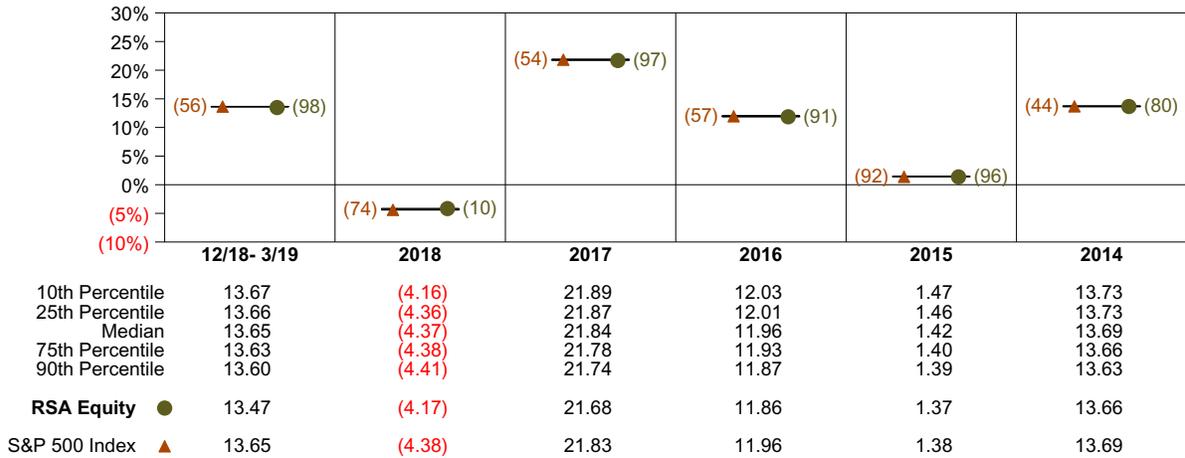


RSA Equity Return Analysis Summary

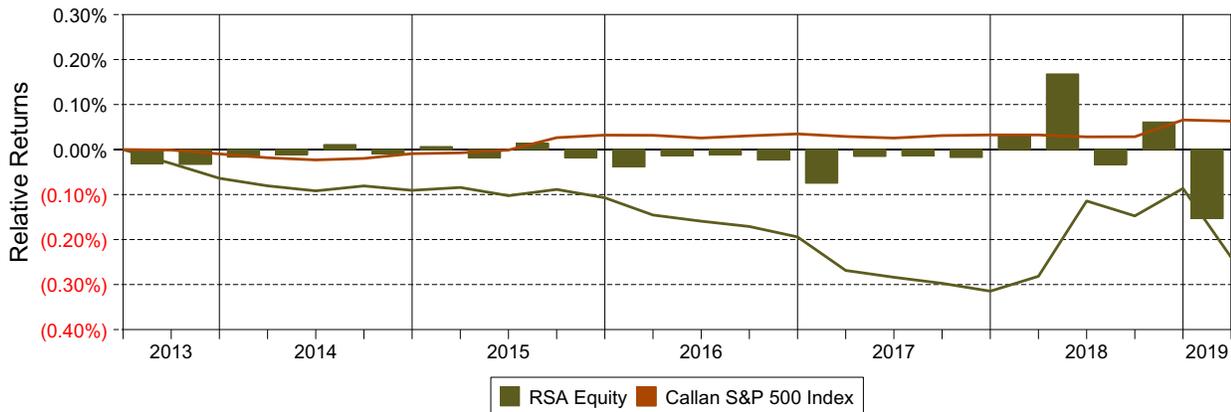
Return Analysis

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

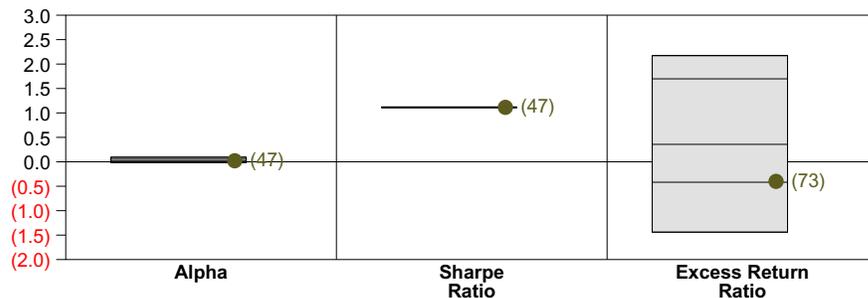
Performance vs Callan S&P 500 Index (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Five and Three-Quarter Years Ended March 31, 2019



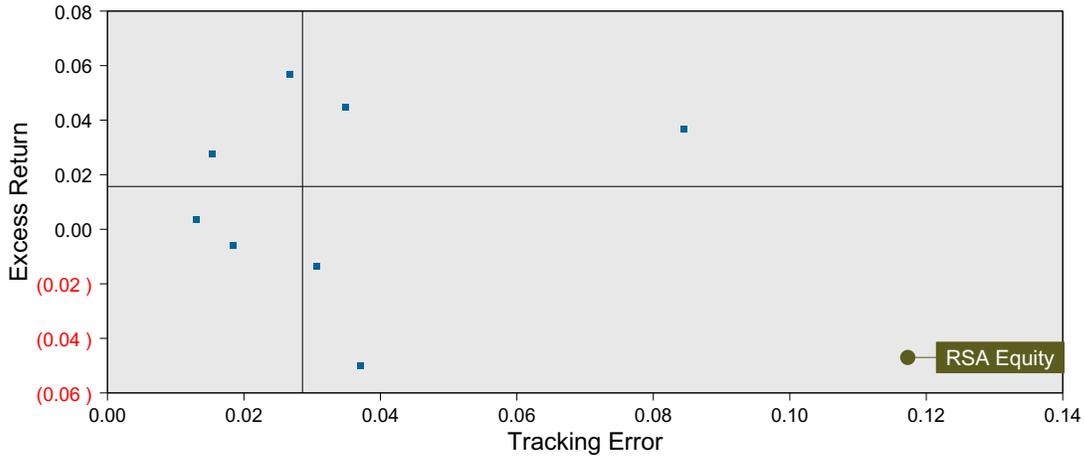
10th Percentile	0.09	1.12	2.17
25th Percentile	0.05	1.12	1.70
Median	0.02	1.11	0.36
75th Percentile	(0.00)	1.11	(0.42)
90th Percentile	(0.01)	1.11	(1.44)
RSA Equity ●	0.02	1.11	(0.40)

RSA Equity Risk Analysis Summary

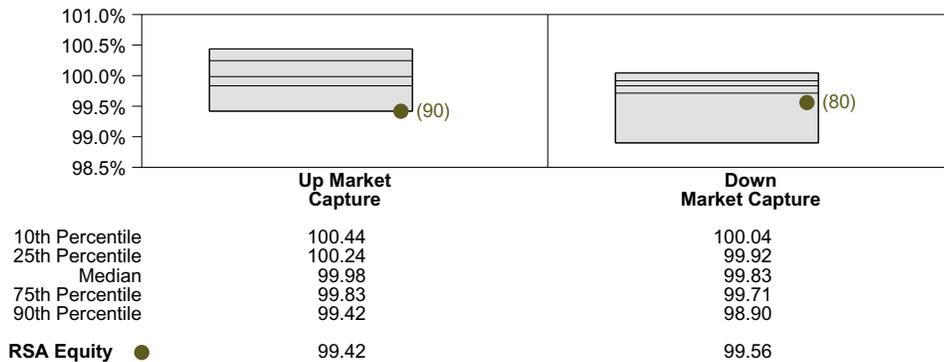
Risk Analysis

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.

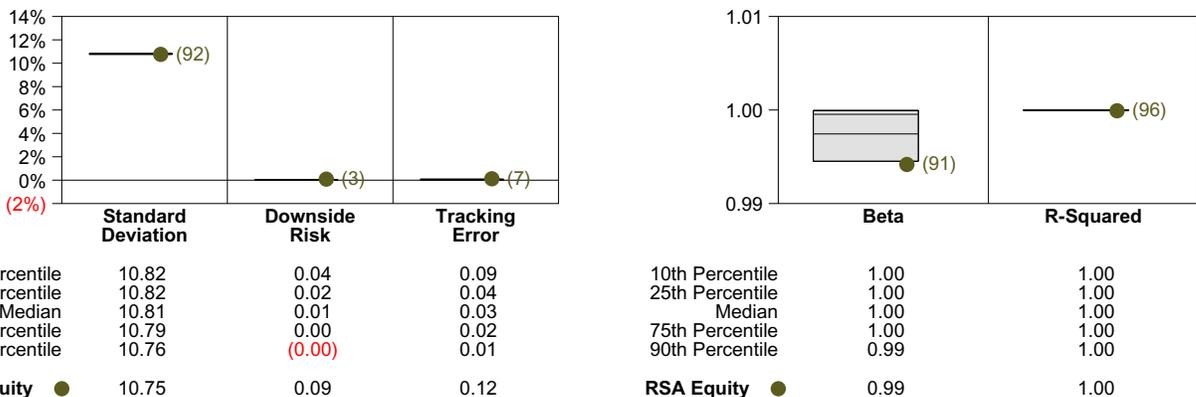
Risk Analysis vs Callan S&P 500 Index (Gross) Five and Three-Quarter Years Ended March 31, 2019



Market Capture vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Five and Three-Quarter Years Ended March 31, 2019



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan S&P 500 Index (Gross) Five and Three-Quarter Years Ended March 31, 2019

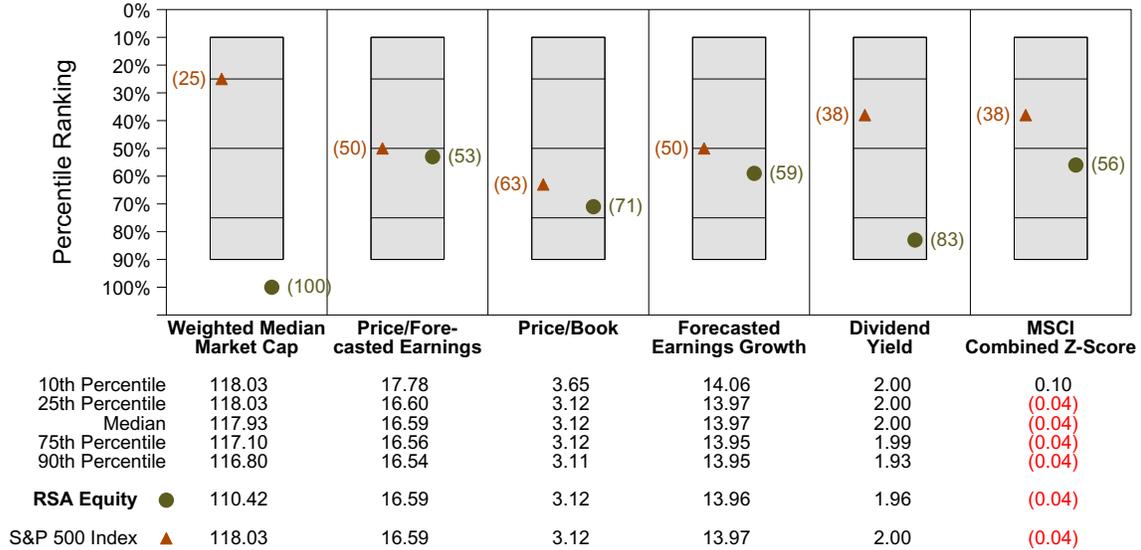


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

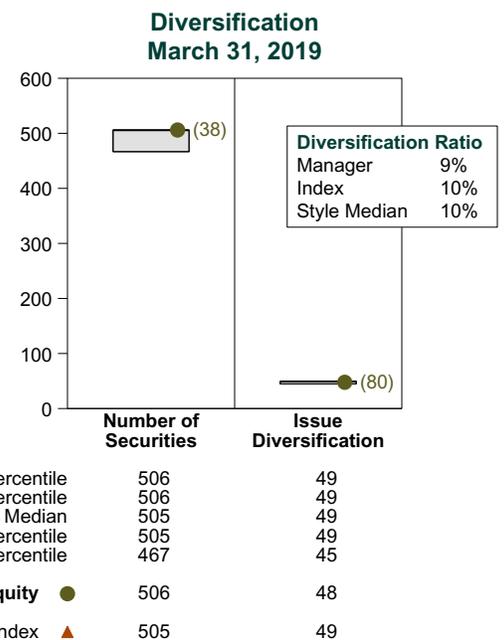
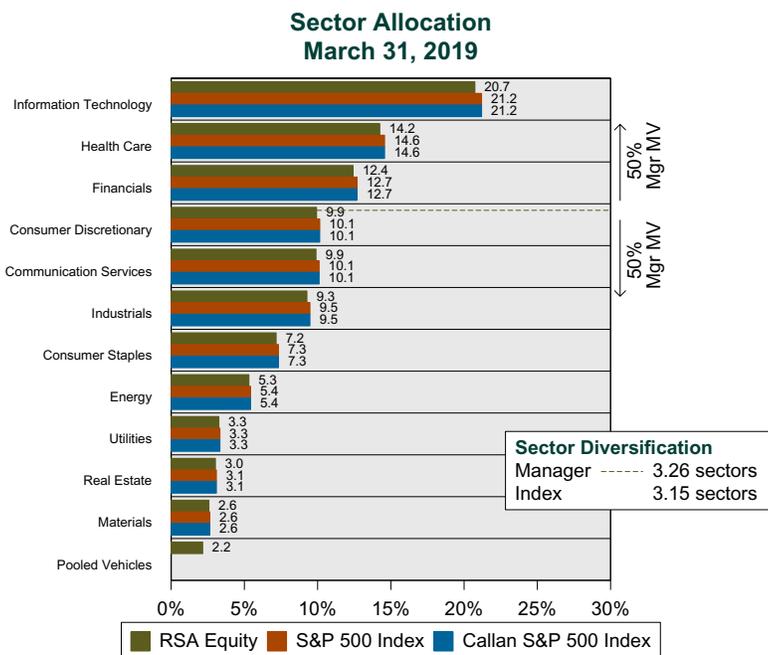
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan S&P 500 Index as of March 31, 2019



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 500 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2019

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.27%	90	3.34%	20.88%	20.94%	0.63%	(0.01)%
Microsoft Corp	Information Technology	3.58%	90	3.67%	16.62%	16.62%	0.56%	(0.00)%
Amazon.Com	Consumer Discretionary	2.91%	90	2.98%	18.46%	18.56%	0.51%	(0.01)%
Facebook Inc Cl A	Communication Services	1.60%	90	1.64%	27.06%	27.16%	0.39%	(0.01)%
Exxon Mobil Corp	Energy	1.36%	90	1.39%	19.79%	19.81%	0.25%	(0.00)%
Cisco Sys Inc	Information Technology	0.93%	90	0.95%	25.60%	25.60%	0.22%	(0.00)%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.61%	90	-	14.10%	-	0.19%	0.01%
Mastercard Inc Cl A	Information Technology	0.83%	90	0.84%	25.01%	25.02%	0.19%	(0.00)%
Alphabet Inc Cl C	Communication Services	1.47%	90	1.50%	13.21%	13.30%	0.19%	(0.00)%
Visa Inc Com Cl A	Information Technology	1.06%	90	1.09%	18.58%	18.59%	0.18%	(0.00)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	3.27%	90	3.34%	20.88%	20.94%	0.66%	(0.01)%
Microsoft Corp	Information Technology	3.58%	90	3.67%	16.62%	16.62%	0.58%	(0.00)%
Amazon.Com	Consumer Discretionary	2.91%	90	2.98%	18.46%	18.56%	0.53%	(0.01)%
Facebook Inc Cl A	Communication Services	1.60%	90	1.64%	27.06%	27.16%	0.41%	(0.01)%
Exxon Mobil Corp	Energy	1.36%	90	1.39%	19.79%	19.81%	0.26%	(0.00)%
Cisco Sys Inc	Information Technology	0.93%	90	0.95%	25.60%	25.60%	0.22%	(0.00)%
Mastercard Inc Cl A	Information Technology	0.83%	90	0.84%	25.01%	25.02%	0.19%	(0.00)%
Alphabet Inc Cl C	Communication Services	1.47%	90	1.50%	13.21%	13.30%	0.19%	(0.00)%
Visa Inc Com Cl A	Information Technology	1.06%	90	1.09%	18.58%	18.59%	0.19%	(0.00)%
Netflix Inc	Communication Services	0.61%	90	0.63%	32.91%	33.21%	0.18%	(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
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.61%	90	-	14.10%	-	0.19%	0.01%
Berkshire Hathaway Inc Del Cl B New	Financials	1.74%	90	1.78%	(1.60)%	(1.61)%	(0.03)%	0.01%
Pg&e Corp	Utilities	0.03%	15	0.03%	(71.06)%	(73.22)%	(0.04)%	0.01%
JPMorgan Chase & Co	Financials	1.48%	90	1.51%	4.65%	4.55%	0.08%	0.00%
Unitedhealth Group	Health Care	1.07%	90	1.09%	(0.34)%	(0.37)%	0.00%	0.00%
Pfizer	Health Care	1.09%	90	1.11%	(1.90)%	(1.88)%	(0.02)%	0.00%
Abbvie Inc Com	Health Care	0.55%	90	0.56%	(11.46)%	(11.48)%	(0.07)%	0.00%
Cvs Health Corp	Health Care	0.36%	90	0.37%	(17.07)%	(17.06)%	(0.06)%	0.00%
Bank Amer Corp	Financials	1.09%	90	1.12%	12.74%	12.55%	0.14%	0.00%
Biogen Inc	Health Care	0.28%	90	0.29%	(21.40)%	(21.45)%	(0.04)%	0.00%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.27%	90	3.34%	20.88%	20.94%	0.63%	(0.01)%
Amazon.Com	Consumer Discretionary	2.91%	90	2.98%	18.46%	18.56%	0.51%	(0.01)%
Facebook Inc Cl A	Communication Services	1.60%	90	1.64%	27.06%	27.16%	0.39%	(0.01)%
Netflix Inc	Communication Services	0.61%	90	0.63%	32.91%	33.21%	0.18%	(0.00)%
Cboe Hldgs Inc	Financials	0.05%	90	0.05%	(2.13)%	0.00%	(0.00)%	(0.00)%
Dominion Energy Inc	Utilities	0.24%	90	0.24%	8.66%	8.61%	0.02%	(0.00)%
Microsoft Corp	Information Technology	3.58%	90	3.67%	16.62%	16.62%	0.56%	(0.00)%
Cisco Sys Inc	Information Technology	0.93%	90	0.95%	25.60%	25.60%	0.22%	(0.00)%
Philip Morris Intl Inc	Consumer Staples	0.52%	90	0.53%	34.10%	34.11%	0.16%	(0.00)%
Mastercard Inc Cl A	Information Technology	0.83%	90	0.84%	25.01%	25.02%	0.19%	(0.00)%

RSA Equity vs S&P 500 Index

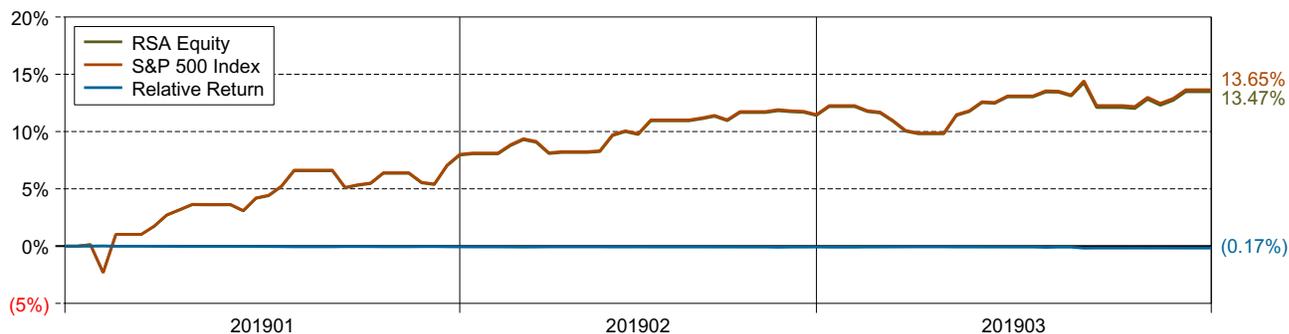
Domestic Equity Daily Performance Attribution

One Quarter Ended March 31, 2019

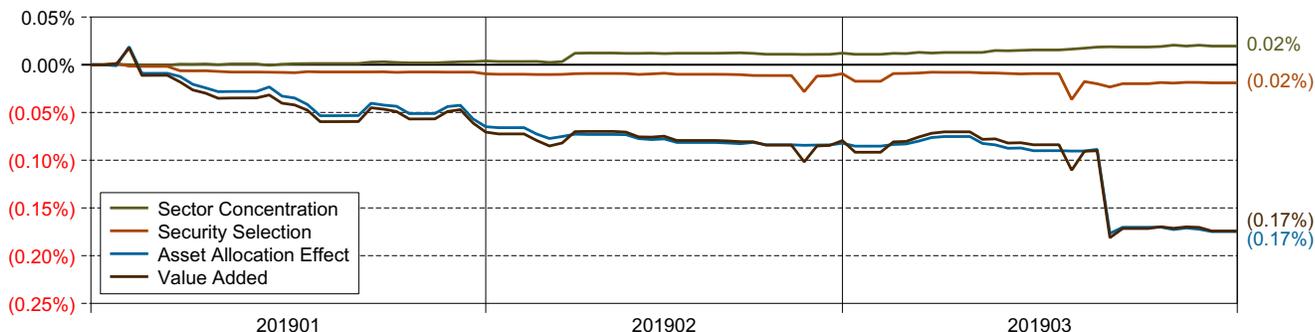
Return Sources and Timing

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 500 Index



Attribution Effects by Sector vs. S&P 500 Index

One Quarter Ended March 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.01%	10.18%	13.91%	14.08%	0.00%	(0.02)%	-
Consumer Discretionary	9.84%	10.00%	15.66%	15.73%	(0.00)%	(0.01)%	-
Consumer Staples	7.14%	7.26%	12.01%	12.01%	0.00%	0.00%	-
Energy	5.30%	5.39%	16.38%	16.41%	(0.00)%	(0.00)%	-
Financials	13.16%	13.34%	8.67%	8.57%	0.01%	0.01%	-
Health Care	14.92%	15.17%	6.59%	6.57%	0.02%	0.00%	-
Industrials	9.34%	9.49%	17.19%	17.20%	(0.00)%	(0.00)%	-
Information Technology	19.88%	20.22%	19.82%	19.86%	(0.02)%	(0.01)%	-
Materials	2.64%	2.69%	10.27%	10.30%	0.00%	(0.00)%	-
Pooled Vehicles	1.62%	0.00%	14.10%	0.00%	0.01%	0.00%	-
Real Estate	2.95%	3.00%	17.49%	17.57%	(0.00)%	(0.00)%	-
Utilities	3.21%	3.26%	10.89%	10.90%	0.00%	(0.00)%	-
Non Equity	0.57%	0.00%	-	-	-	-	(0.17)%
Total	-	-	13.47%	13.65%	0.02%	(0.02)%	(0.17)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
13.47%		13.65%		0.02%		(0.02)%		(0.17)%

Atlanta Capital Management Period Ended March 31, 2019

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.

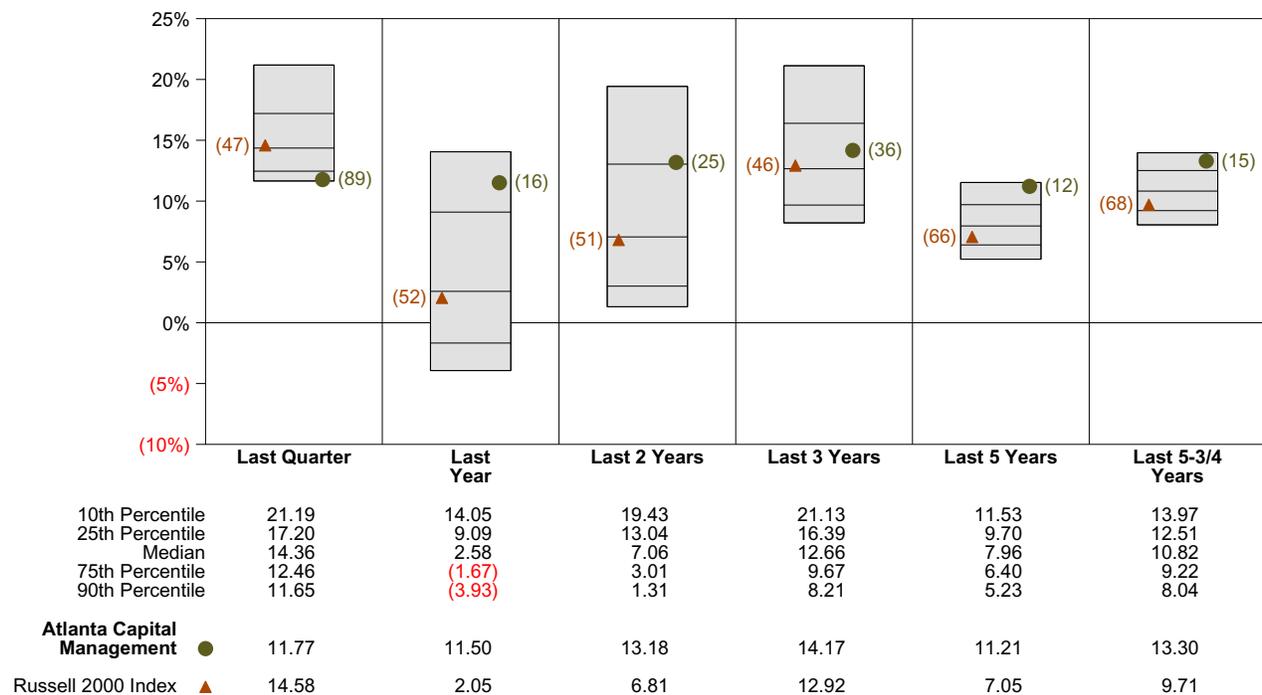
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 11.77% return for the quarter placing it in the 89 percentile of the Callan Small Capitalization group for the quarter and in the 16 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 2.82% for the quarter and outperformed the Russell 2000 Index for the year by 9.45%.

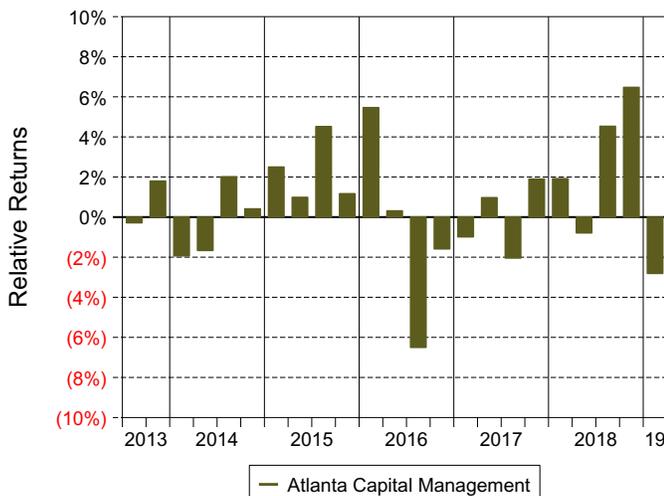
Quarterly Asset Growth

Beginning Market Value	\$19,287,586
Net New Investment	\$-2,035,967
Investment Gains/(Losses)	\$2,265,926
Ending Market Value	\$19,517,545

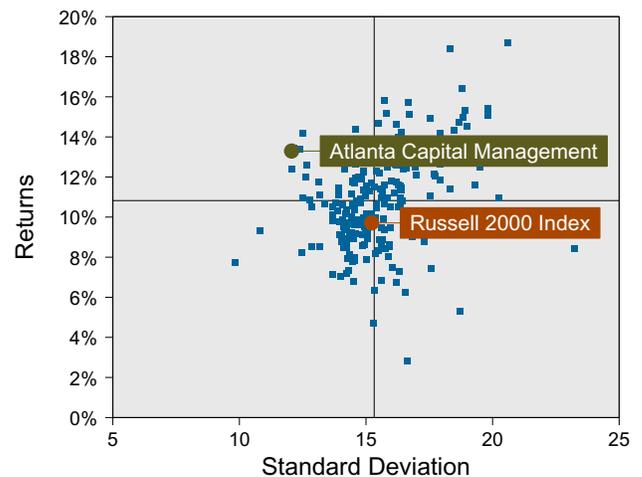
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

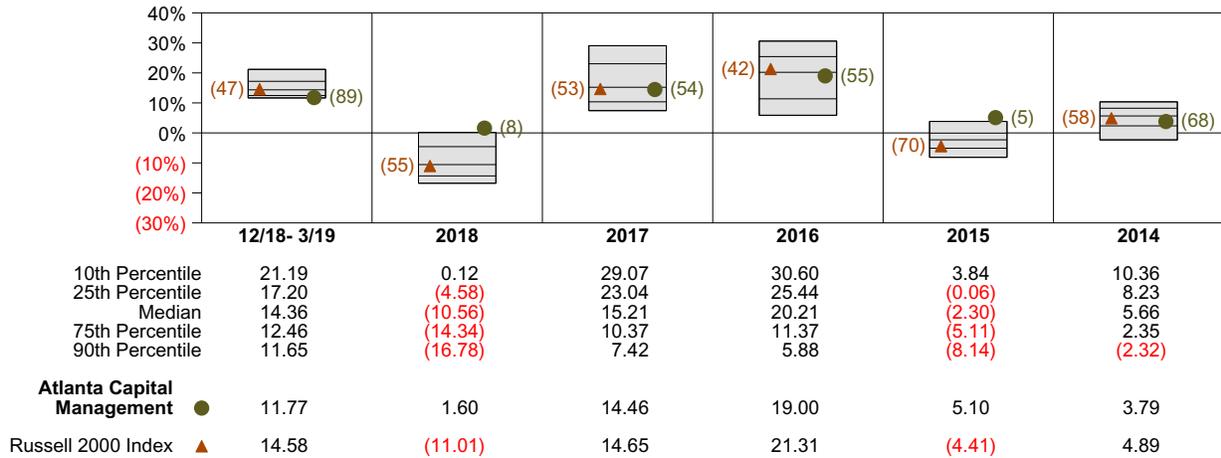


Atlanta Capital Management Return Analysis Summary

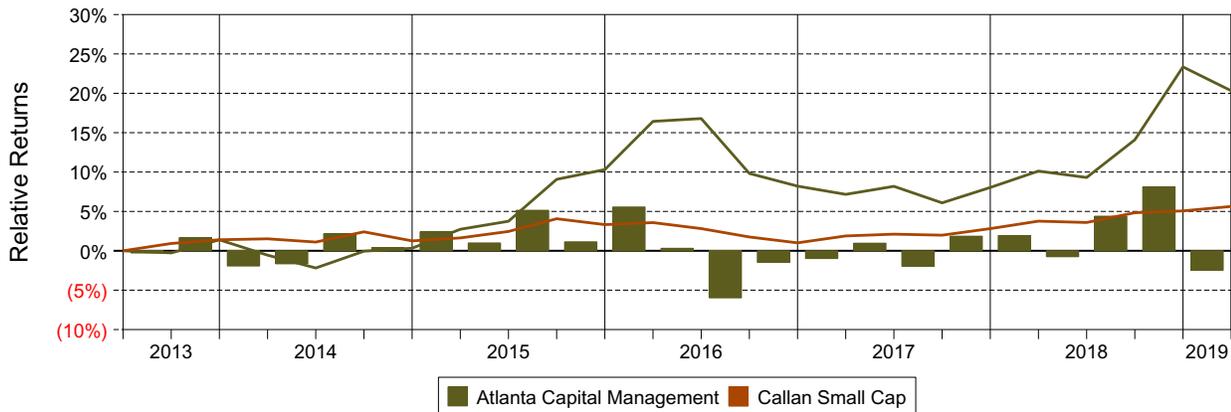
Return Analysis

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

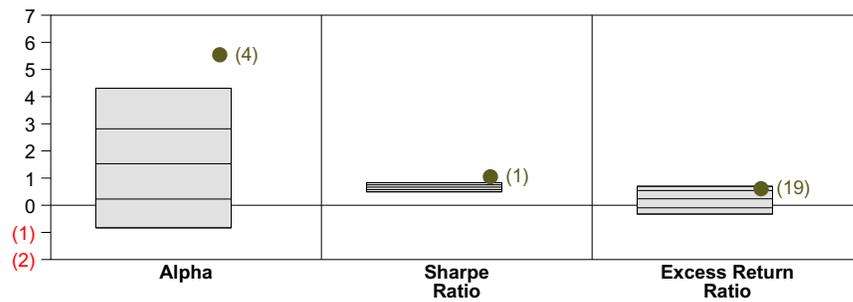
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five and Three-Quarter Years Ended March 31, 2019



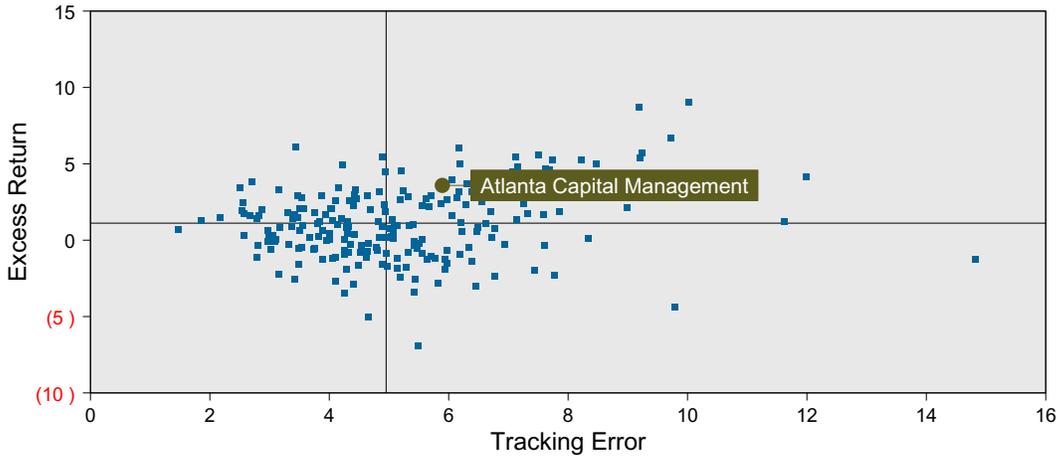
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.31	0.83	0.70
25th Percentile	2.81	0.75	0.54
Median	1.53	0.67	0.24
75th Percentile	0.23	0.58	(0.09)
90th Percentile	(0.83)	0.49	(0.33)
Atlanta Capital Management	● 5.54	1.05	0.61

Atlanta Capital Management Risk Analysis Summary

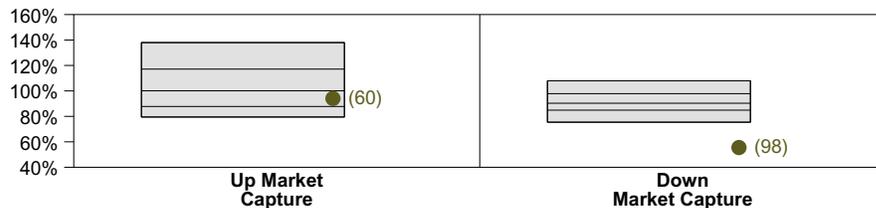
Risk Analysis

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) Five and Three-Quarter Years Ended March 31, 2019



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five and Three-Quarter Years Ended March 31, 2019



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

137.97
117.12
100.09
87.78
79.48

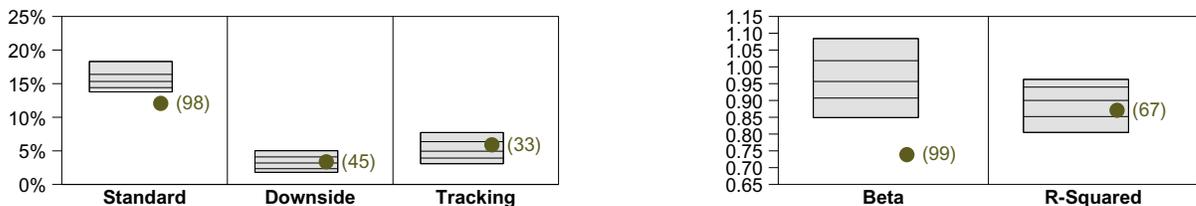
107.92
97.83
90.30
84.87
75.42

Atlanta Capital Management ●

94.06

55.50

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five and Three-Quarter Years Ended March 31, 2019



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

18.30
16.38
15.32
14.41
13.77

5.02
4.10
3.19
2.35
1.81

7.73
6.37
4.95
3.93
3.09

1.08
1.02
0.96
0.91
0.85

0.96
0.94
0.90
0.85
0.80

Atlanta Capital Management ●

12.06

3.37

5.89

Atlanta Capital Management ●

0.74

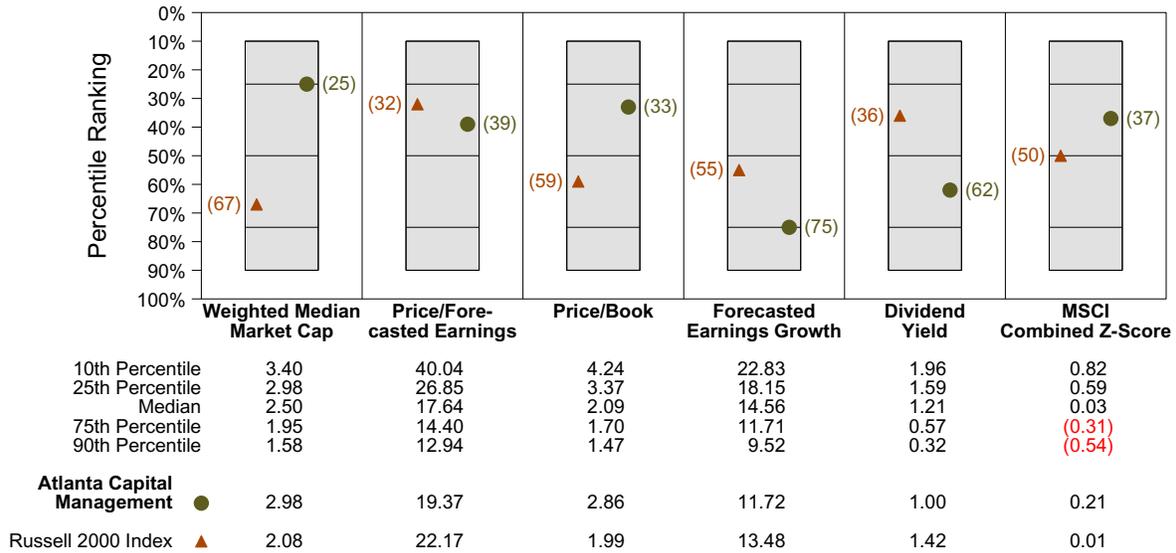
0.87

Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

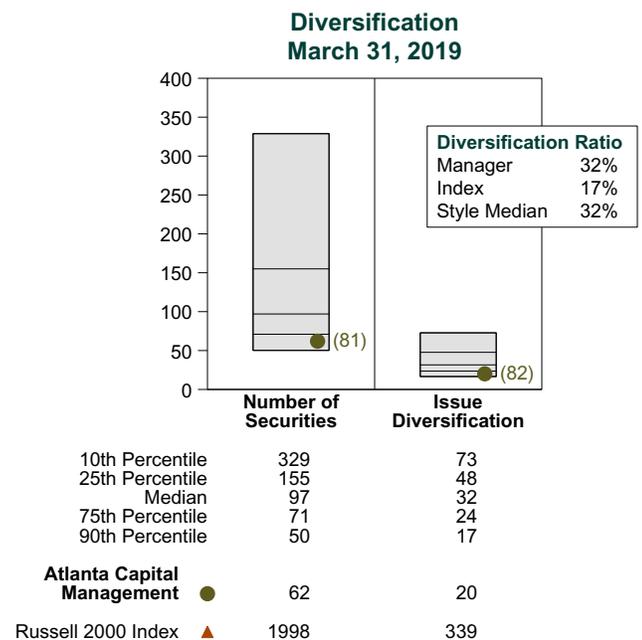
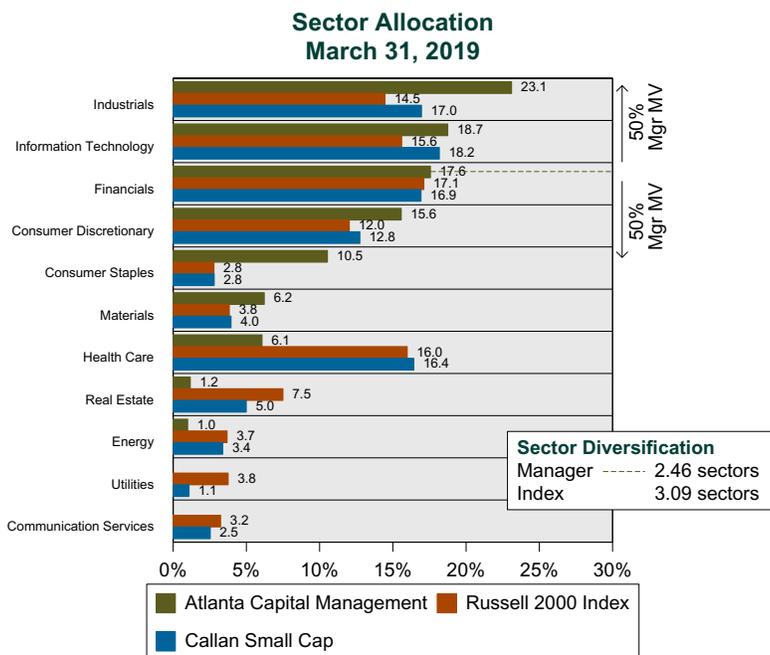
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2019



Sector Weights

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

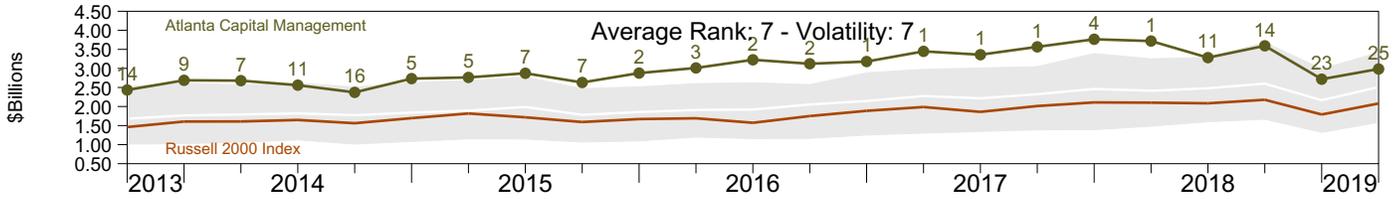


Portfolio Characteristics Analysis

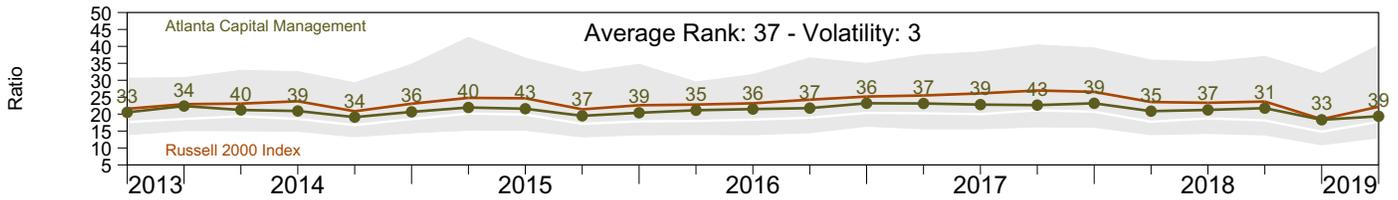
Callan Small Cap

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

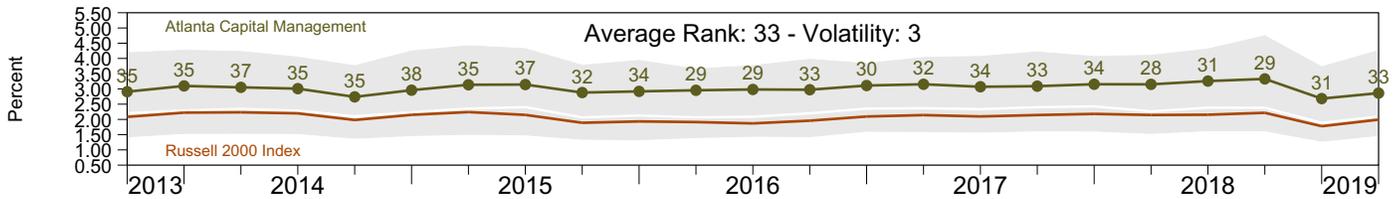
Weighted Median Market Cap



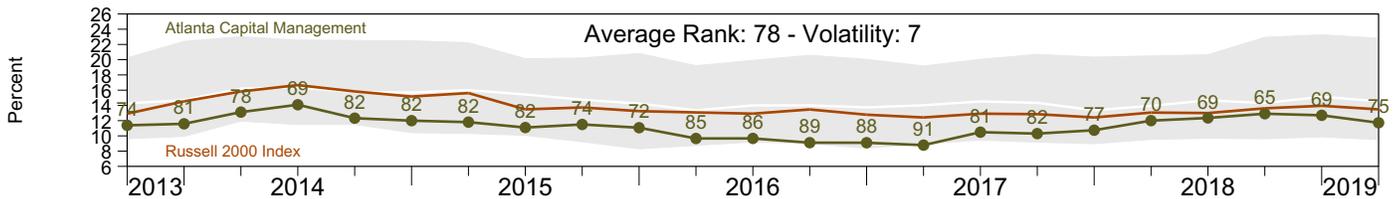
Forecasted P/E



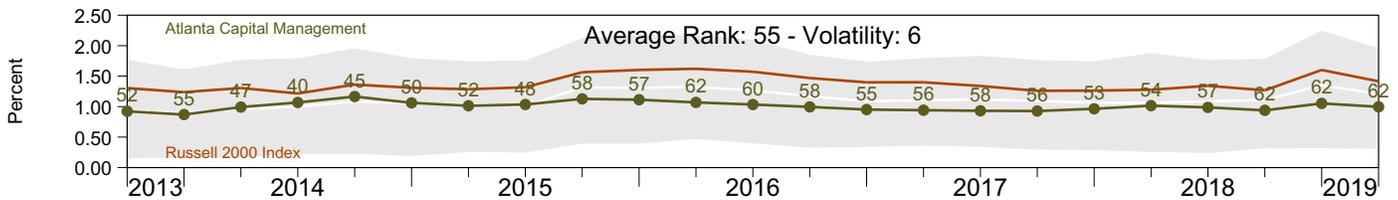
Price/Book Value



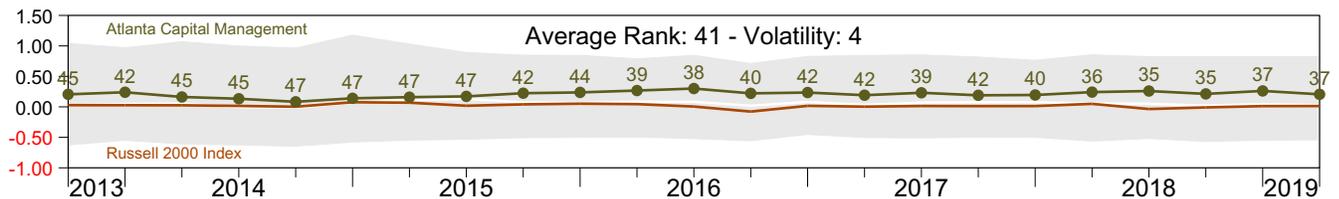
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2019

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
Manhattan Associates	Information Technology	3.59%	90	-	30.13%	-	0.97%	0.49%
Fair Isaac Corp	Information Technology	1.88%	90	-	45.16%	-	0.76%	0.47%
Columbia Sportswear Co	Consumer Discretionary	2.03%	90	-	24.42%	-	0.61%	0.12%
Blackbaud Inc	Information Technology	2.25%	90	0.17%	26.94%	26.95%	0.55%	0.22%
Envestnet Inc	Information Technology	1.26%	90	0.13%	32.84%	32.93%	0.39%	0.18%
Monro Inc	Consumer Discretionary	1.62%	90	0.12%	26.22%	26.18%	0.37%	0.14%
Frontdoor Inc Com	Consumer Discretionary	1.29%	90	-	29.58%	-	0.36%	0.16%
Integra Lifesciences Hldgs C	Health Care	1.64%	90	-	23.52%	-	0.36%	0.13%
Inter Parfums Inc	Consumer Staples	2.35%	90	0.06%	16.13%	16.13%	0.35%	0.00%
Aptargroup Inc	Materials	2.66%	90	-	13.50%	-	0.34%	(0.04)%

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
The Trade Desk Inc Com Cl A	Information Technology	-	-	0.26%	-	70.56%	0.14%	(0.11)%
Loxo Oncology Inc	Health Care	-	-	0.26%	-	66.69%	0.14%	(0.10)%
Etsy Inc	Consumer Discretionary	-	-	0.35%	-	41.31%	0.12%	(0.08)%
Spark Therapeutics Inc	Health Care	-	-	0.11%	-	190.96%	0.12%	(0.11)%
Array Biopharma Inc	Health Care	-	-	0.20%	-	71.09%	0.11%	(0.09)%
Zscaler Inc	Information Technology	-	-	0.14%	-	80.90%	0.10%	(0.08)%
Coupa Software Inc	Information Technology	-	-	0.23%	-	44.73%	0.08%	(0.06)%
Hubspot Inc	Information Technology	-	-	0.29%	-	32.20%	0.08%	(0.04)%
Roku Inc Com Cl A	Consumer Discretionary	-	-	0.10%	-	110.54%	0.08%	(0.07)%
Cree Inc	Information Technology	-	-	0.26%	-	33.77%	0.08%	(0.04)%

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
Manhattan Associates	Information Technology	3.59%	90	-	30.13%	-	0.97%	0.49%
Fair Isaac Corp	Information Technology	1.88%	90	-	45.16%	-	0.76%	0.47%
Blackbaud Inc	Information Technology	2.25%	90	0.17%	26.94%	26.95%	0.55%	0.22%
Dril-Quip Inc	Energy	0.75%	90	0.07%	52.68%	52.68%	0.32%	0.21%
Envestnet Inc	Information Technology	1.26%	90	0.13%	32.84%	32.93%	0.39%	0.18%
Frontdoor Inc Com	Consumer Discretionary	1.29%	90	-	29.58%	-	0.36%	0.16%
Monro Inc	Consumer Discretionary	1.62%	90	0.12%	26.22%	26.18%	0.37%	0.14%
Aaon Inc Com Par \$0.004	Industrials	1.06%	90	0.08%	31.67%	31.72%	0.30%	0.14%
Integra Lifesciences Hldgs C	Health Care	1.64%	90	-	23.52%	-	0.36%	0.13%
Columbia Sportswear Co	Consumer Discretionary	2.03%	90	-	24.42%	-	0.61%	0.12%

Positions with Largest Negative Contribution to Excess Return

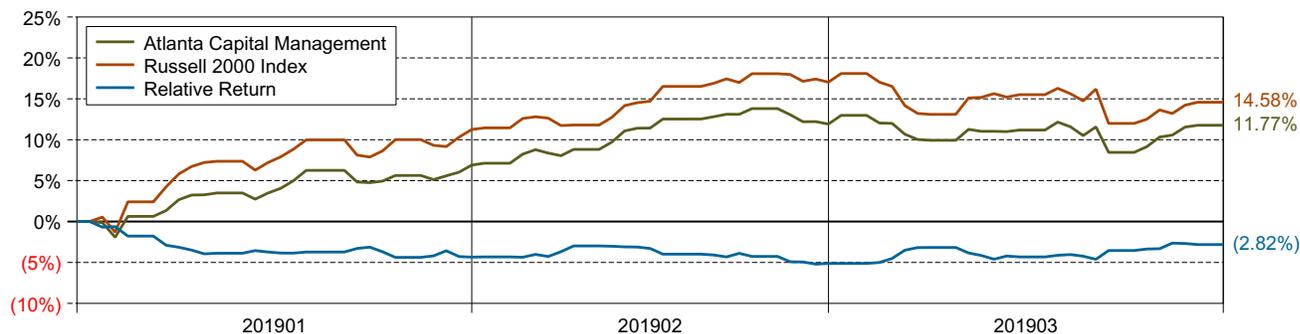
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Central Garden & Pet Com	Consumer Staples	1.10%	90	0.02%	(25.93)%	(25.81)%	(0.31)%	(0.45)%
Dorman Products Inc	Consumer Discretionary	2.54%	90	0.12%	(2.14)%	(2.14)%	(0.06)%	(0.44)%
Caseys General Stores	Consumer Staples	3.07%	90	-	0.72%	-	0.03%	(0.42)%
Huron Consulting Group Inc	Industrials	1.40%	90	0.06%	(7.97)%	(7.97)%	(0.13)%	(0.33)%
Navigators Group Inc	Financials	2.18%	90	0.07%	0.63%	0.65%	0.01%	(0.31)%
Us Ecology Inc	Industrials	1.16%	90	0.07%	(10.86)%	(10.86)%	(0.12)%	(0.29)%
Emergent Biosolutions Inc	Health Care	1.09%	90	0.14%	(14.40)%	(14.78)%	(0.18)%	(0.28)%
Lancaster Colony Corp	Consumer Staples	1.13%	90	0.16%	(11.03)%	(11.03)%	(0.14)%	(0.27)%
Beacon Roofing Supply Inc	Industrials	2.24%	90	0.12%	1.39%	1.39%	0.04%	(0.25)%
National Instrs Corp	Information Technology	1.41%	90	-	(1.70)%	-	(0.03)%	(0.23)%

Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2019

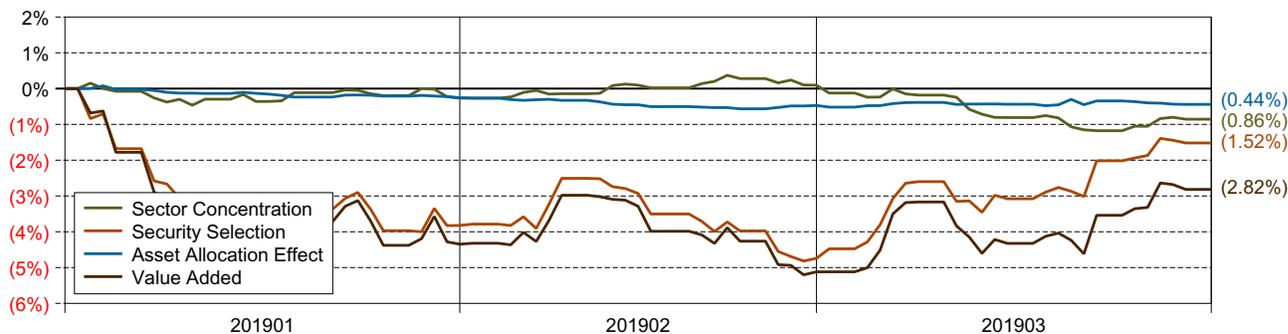
Return Sources and Timing

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 March 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	3.24%	0.00%	15.14%	(0.02)%	0.00%	-
Consumer Discretionary	15.83%	12.16%	13.77%	13.15%	(0.05)%	0.05%	-
Consumer Staples	10.88%	2.81%	1.90%	7.46%	(0.58)%	(0.66)%	-
Energy	0.78%	3.56%	52.68%	19.88%	(0.15)%	0.22%	-
Financials	18.38%	17.99%	11.69%	8.59%	(0.03)%	0.57%	-
Health Care	5.56%	15.65%	6.00%	16.71%	(0.21)%	(0.58)%	-
Industrials	22.64%	14.84%	9.00%	12.21%	(0.19)%	(0.71)%	-
Information Technology	18.84%	14.94%	19.93%	22.60%	0.34%	(0.47)%	-
Materials	6.06%	3.83%	16.97%	17.01%	0.06%	(0.00)%	-
Real Estate	1.03%	7.30%	24.51%	17.62%	(0.18)%	0.07%	-
Utilities	0.00%	3.67%	0.00%	10.47%	0.16%	0.00%	-
Non Equity	3.84%	0.00%	-	-	-	-	(0.44)%
Total	-	-	11.77%	14.58%	(0.86)%	(1.52)%	(0.44)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
11.77%		14.58%		(0.86)%		(1.52)%		(0.44)%

International Equity Period Ended March 31, 2019

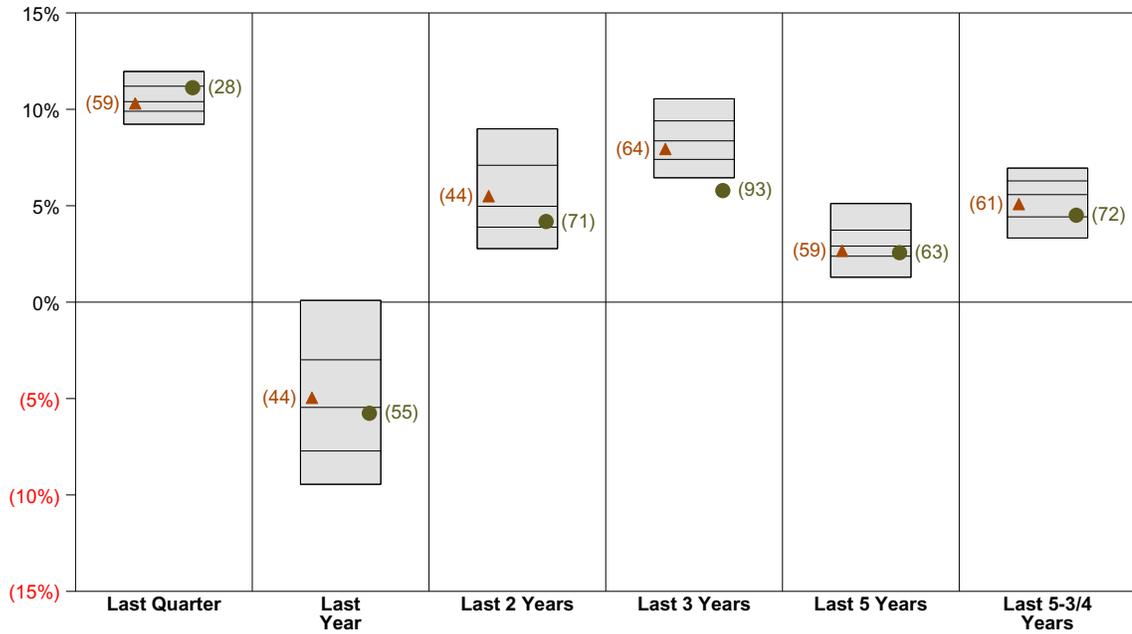
Quarterly Summary and Highlights

- International Equity's portfolio posted a 11.12% return for the quarter placing it in the 28 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 55 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.81% for the quarter and underperformed the International Equity Target for the year by 0.80%.

Quarterly Asset Growth

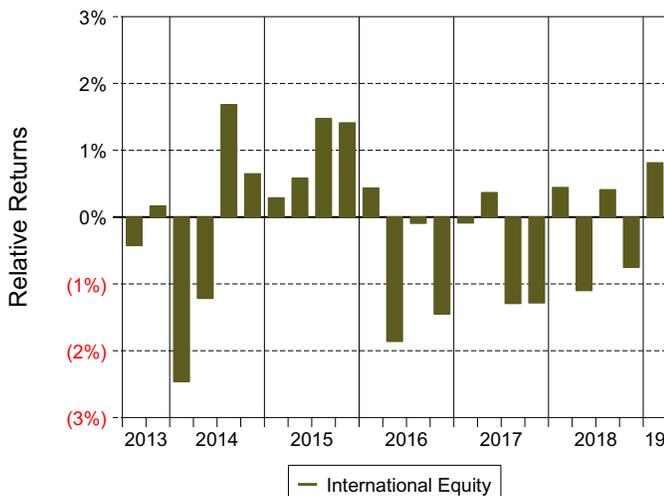
Beginning Market Value	\$105,053,576
Net New Investment	\$-3,139,202
Investment Gains/(Losses)	\$11,684,311
Ending Market Value	\$113,598,685

Performance vs Medium Endow & Fdtn International Equity (Gross)

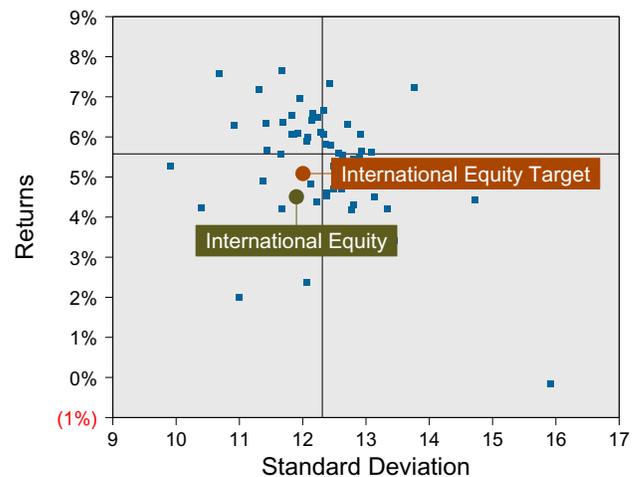


10th Percentile	11.96	0.09	8.99	10.55	5.11	6.95
25th Percentile	11.20	(2.99)	7.10	9.40	3.73	6.29
Median	10.40	(5.46)	4.97	8.36	2.91	5.58
75th Percentile	9.90	(7.72)	3.89	7.40	2.38	4.42
90th Percentile	9.23	(9.45)	2.77	6.45	1.29	3.33
International Equity ●	11.12	(5.76)	4.18	5.79	2.57	4.51
International Equity Target ▲	10.31	(4.96)	5.50	7.94	2.67	5.09

Relative Return vs International Equity Target



Medium Endow & Fdtn International Equity (Gross) Annualized Five and Three-Quarter Year Risk vs Return

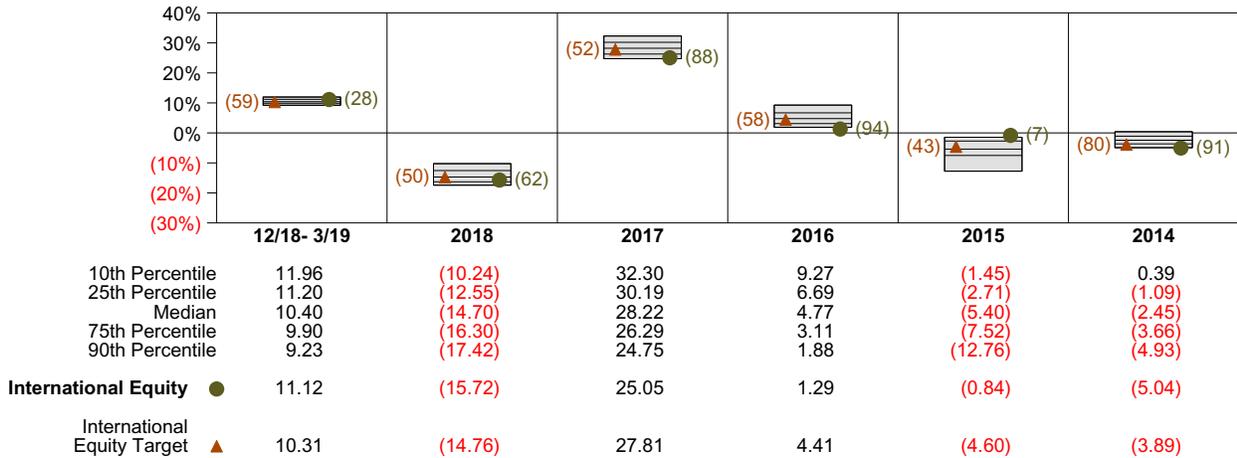


International Equity Return Analysis Summary

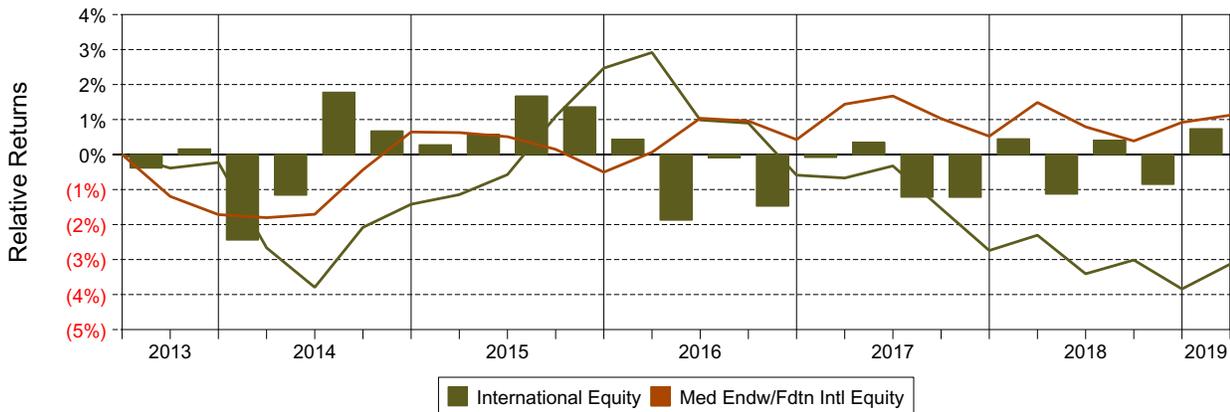
Return Analysis

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.

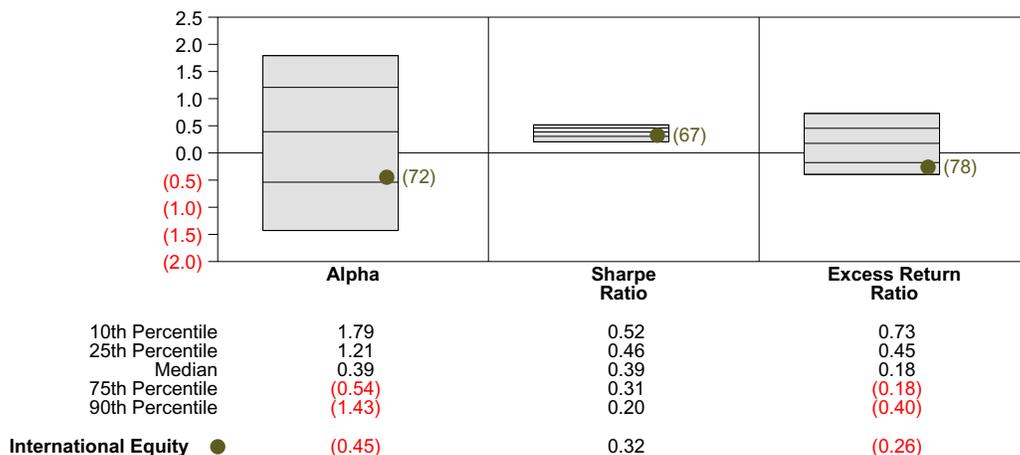
Performance vs Medium Endow & Fdtn International Equity (Gross)



Cumulative and Quarterly Relative Return vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Five and Three-Quarter Years Ended March 31, 2019

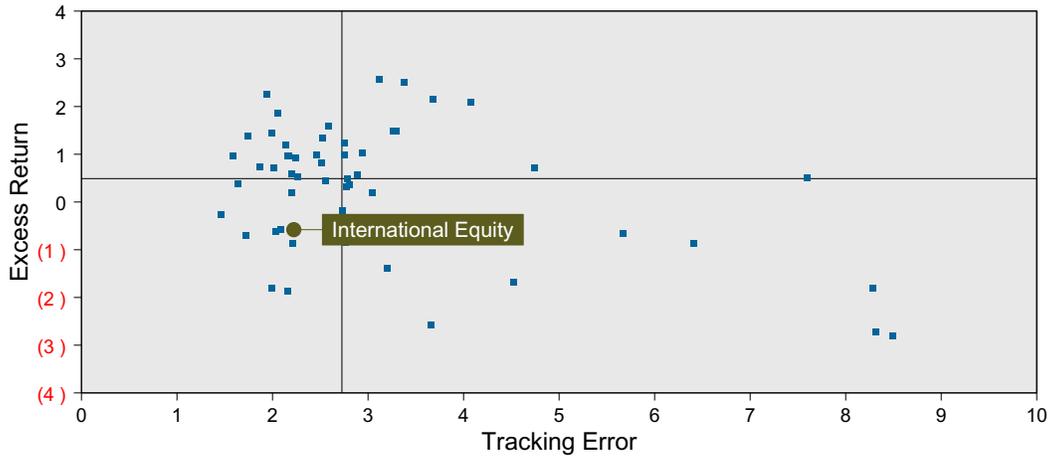


International Equity Risk Analysis Summary

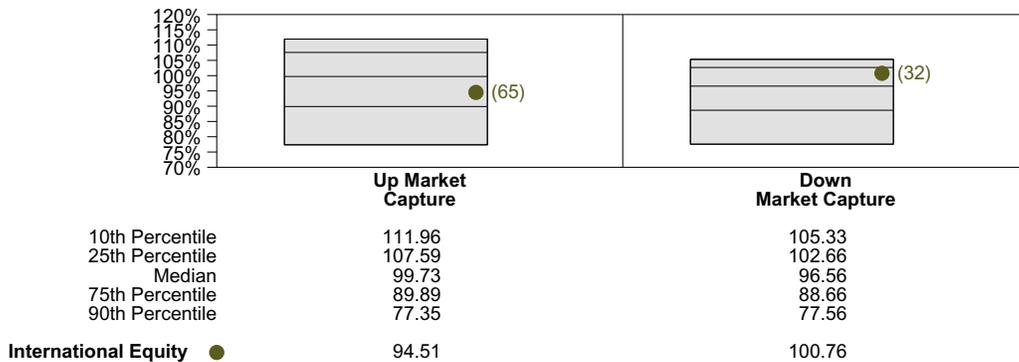
Risk Analysis

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.

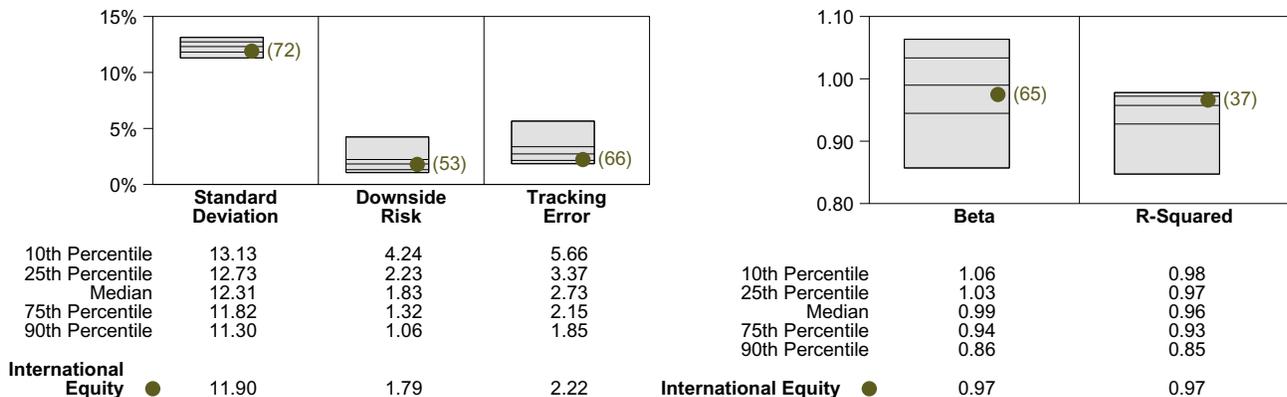
Risk Analysis vs Medium Endow & Fdtn International Equity (Gross) Five and Three-Quarter Years Ended March 31, 2019



Market Capture vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Five and Three-Quarter Years Ended March 31, 2019



Risk Statistics Rankings vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Five and Three-Quarter Years Ended March 31, 2019

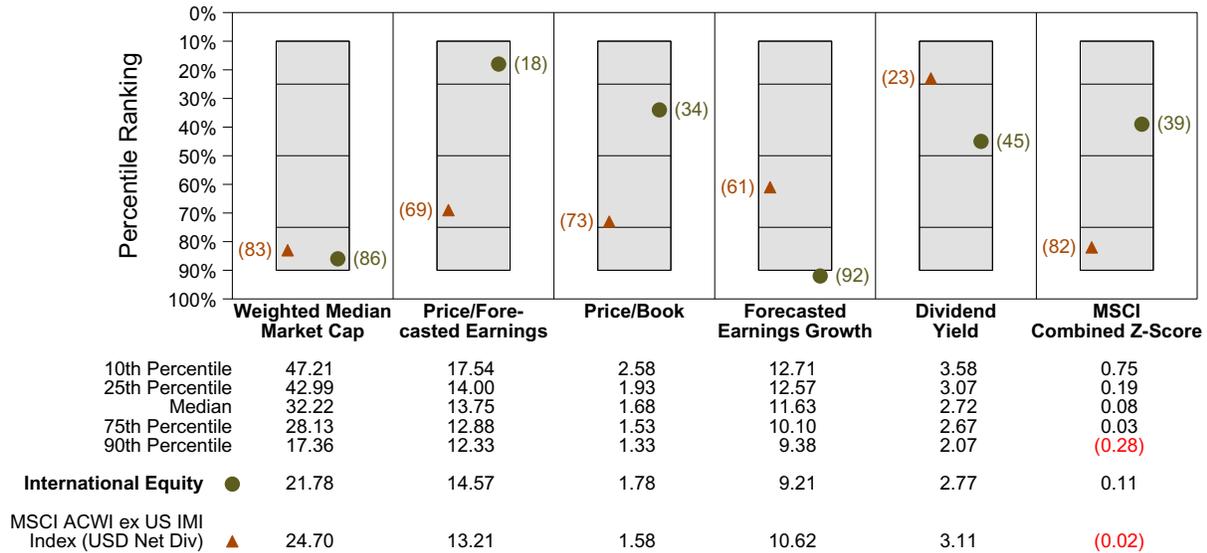


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

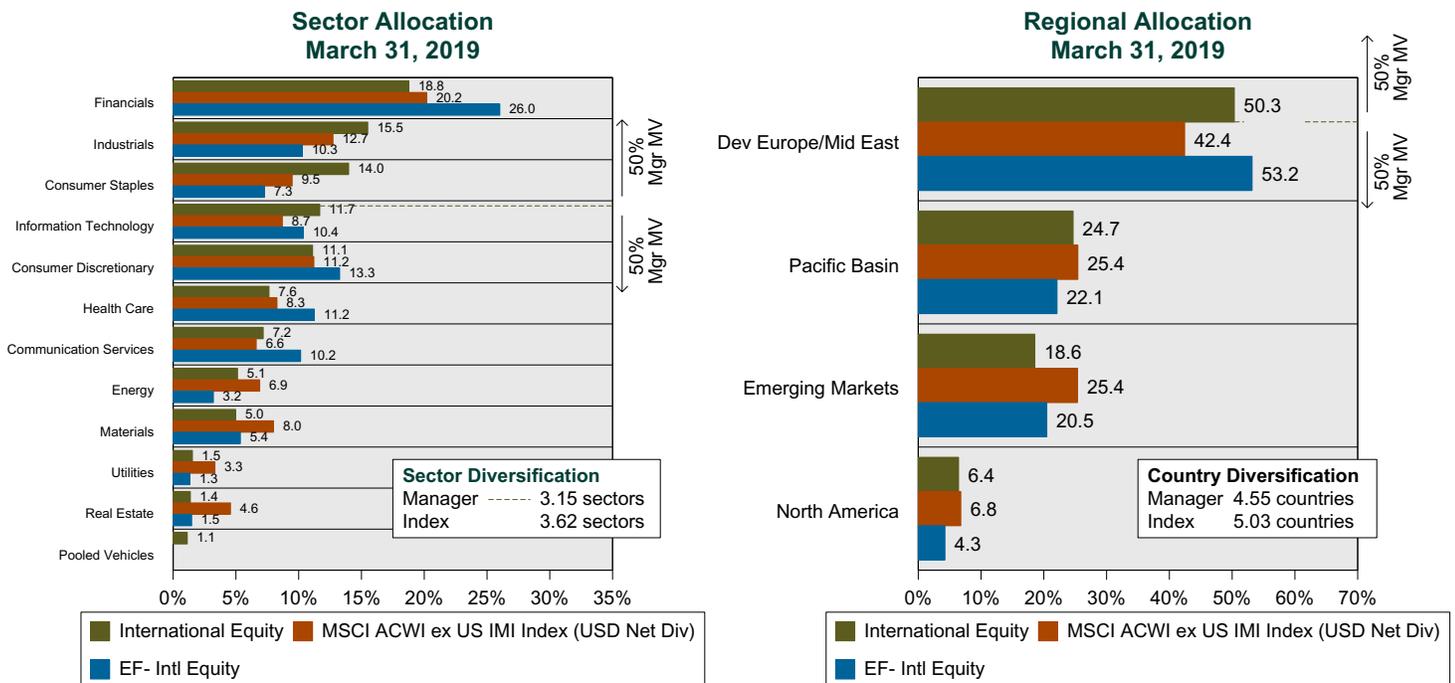
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against EF- International Equity as of March 31, 2019



Sector Weights

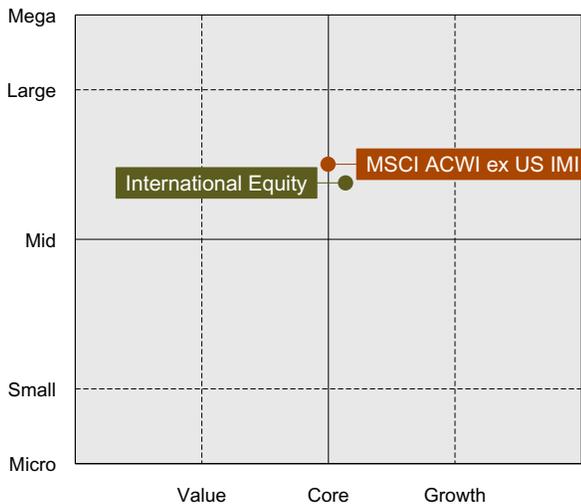
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



Current Holdings Based Style Analysis International Equity As of March 31, 2019

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.

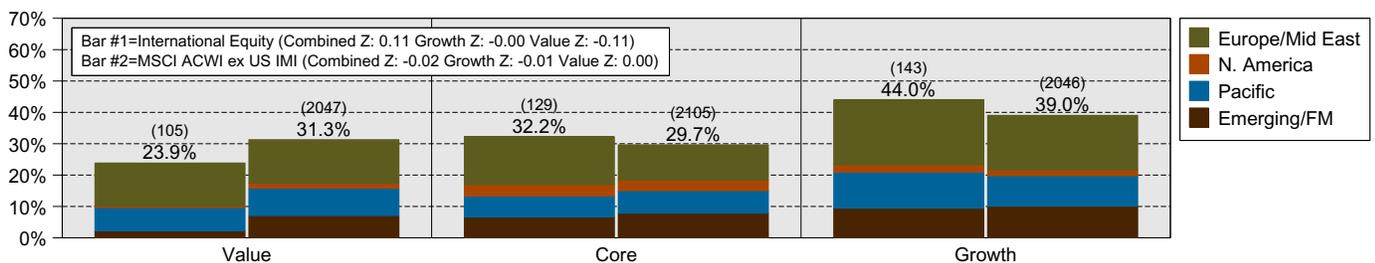
Style Map vs Med Endw/Fdtn Intl Equity Holdings as of March 31, 2019



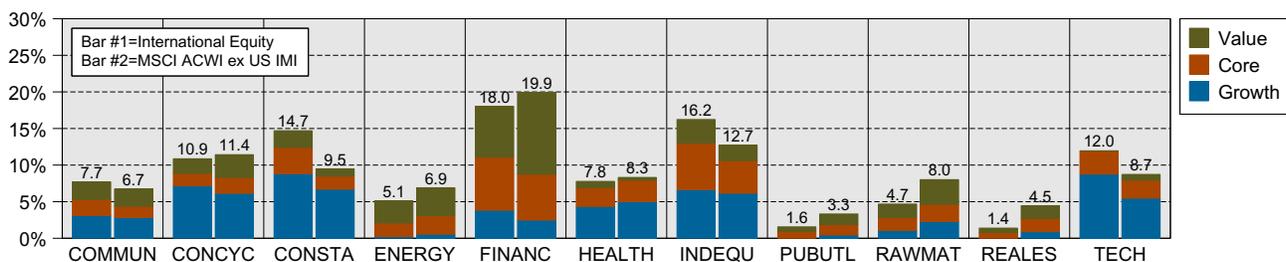
Style Exposure Matrix Holdings as of March 31, 2019

	Value	Core	Growth	Total
Europe/ Mid East	13.7% (39) 13.9% (477)	15.2% (43) 11.3% (509)	20.7% (50) 17.4% (495)	49.6% (132) 42.6% (1481)
N. America	0.6% (1) 1.6% (100)	3.6% (4) 3.3% (116)	2.4% (2) 1.9% (87)	6.5% (7) 6.8% (303)
Pacific	7.3% (46) 8.7% (611)	6.7% (32) 7.1% (565)	11.5% (36) 9.7% (579)	25.6% (114) 25.6% (1755)
Emerging/ FM	2.3% (19) 7.1% (859)	6.6% (50) 7.9% (915)	9.4% (55) 10.0% (885)	18.3% (124) 25.0% (2659)
Total	23.9% (105) 31.3% (2047)	32.2% (129) 29.7% (2105)	44.0% (143) 39.0% (2046)	100.0% (377) 100.0% (6198)

Combined Z-Score Style Distribution Holdings as of March 31, 2019



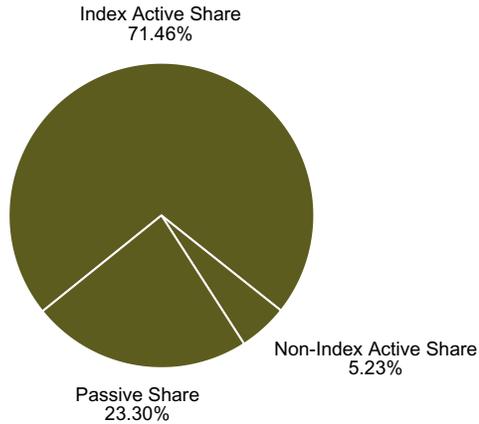
Sector Weights Distribution Holdings as of March 31, 2019



International Equity Active Share Analysis as of March 31, 2019 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.

Holdings-Level Active Share



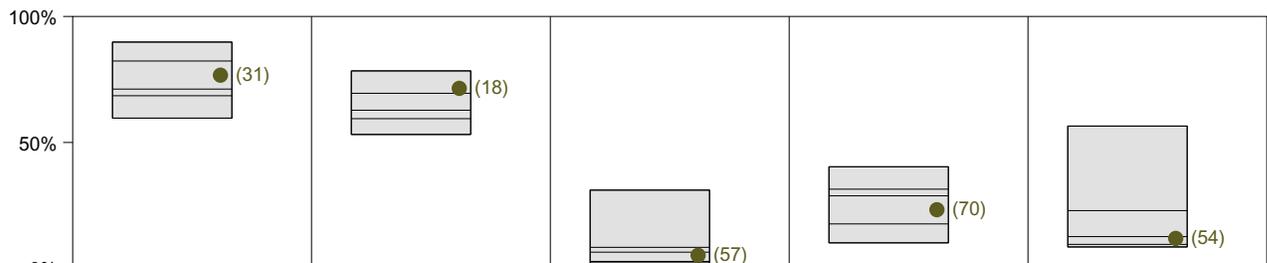
Sector Exposure Active Share



Total Active Share: 76.70%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	67.94%	1.87%	69.81%	6.62%	7.17%	4.97%
Consumer Discretionary	76.18%	3.82%	80.00%	11.21%	11.11%	8.99%
Consumer Staples	59.72%	6.72%	66.44%	9.48%	13.98%	8.22%
Energy	58.91%	9.13%	68.04%	6.89%	5.13%	4.05%
Financials	75.22%	5.81%	81.03%	20.20%	18.78%	15.74%
Health Care	65.97%	4.05%	70.02%	8.27%	7.63%	5.40%
Industrials	78.41%	2.85%	81.27%	12.74%	15.50%	11.78%
Information Technology	57.34%	5.71%	63.05%	8.70%	11.68%	6.37%
Materials	84.64%	4.29%	88.93%	8.00%	4.99%	5.57%
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.12%	0.55%
Real Estate	97.81%	0.00%	97.81%	4.57%	1.37%	2.85%
Utilities	94.05%	0.00%	94.05%	3.33%	1.54%	2.21%
Total	71.46%	5.23%	76.70%	100.00%	100.00%	76.70%

Active Share vs. Med Endw/Fdtn Intl Equity



10th Percentile	89.84	78.40	31.10	40.35	56.50
25th Percentile	82.33	69.51	8.39	31.46	22.95
Median	71.18	62.79	6.47	28.82	12.63
75th Percentile	68.54	59.43	2.79	17.67	9.56
90th Percentile	59.65	53.16	2.14	10.16	8.54

International Equity	76.70	71.46	5.23	23.30	11.92
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Invesco

Period Ended March 31, 2019

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.

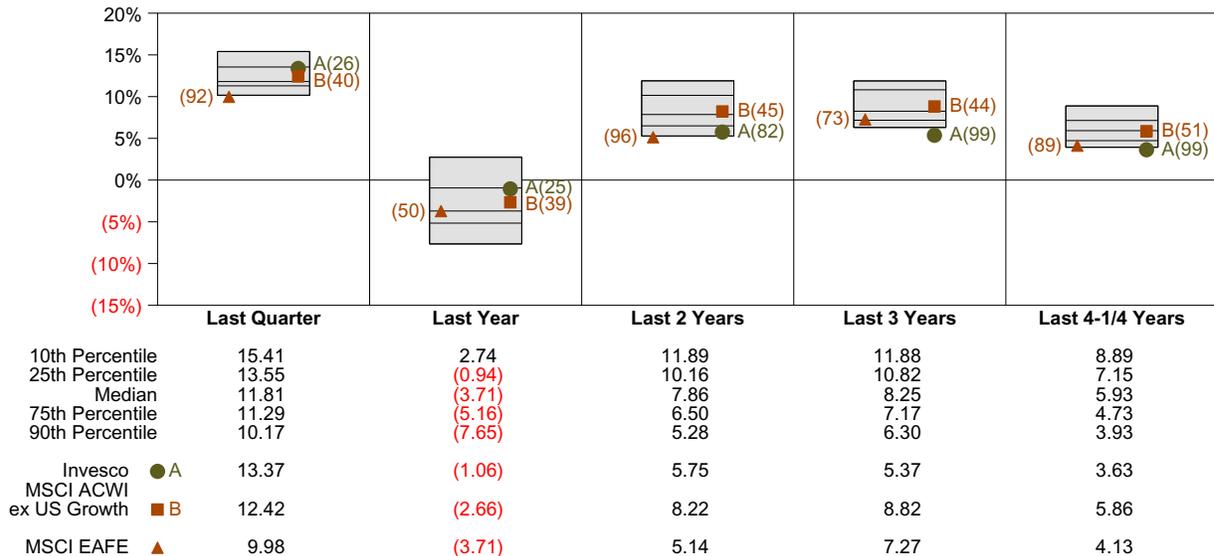
Quarterly Summary and Highlights

- Invesco's portfolio posted a 13.37% return for the quarter placing it in the 26 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 25 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 3.40% for the quarter and outperformed the MSCI EAFE for the year by 2.66%.

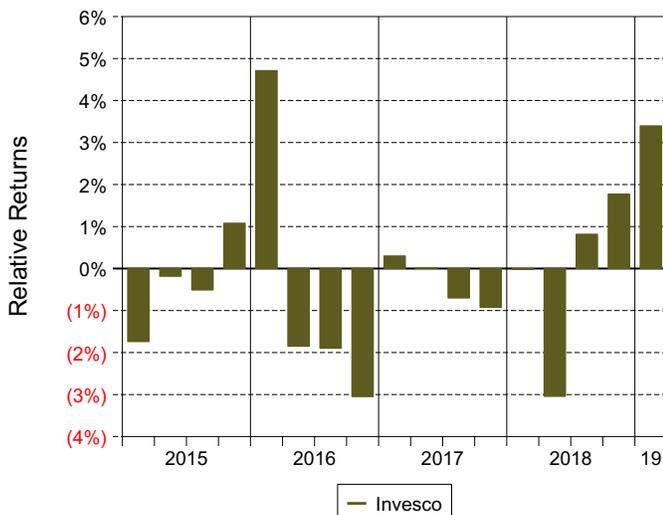
Quarterly Asset Growth

Beginning Market Value	\$40,630,864
Net New Investment	\$-1,054,877
Investment Gains/(Losses)	\$5,425,803
Ending Market Value	\$45,001,790

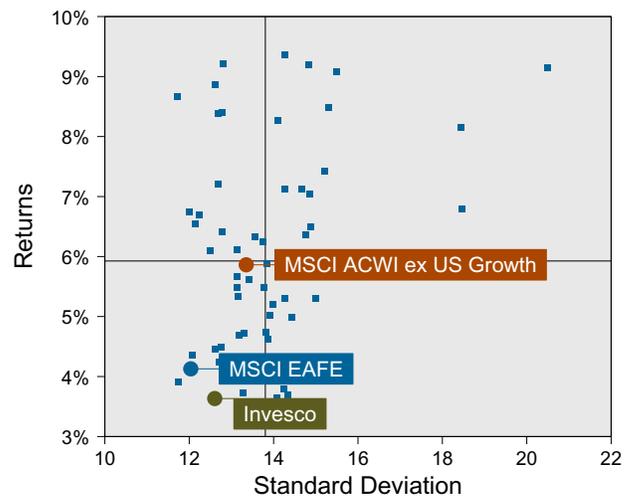
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

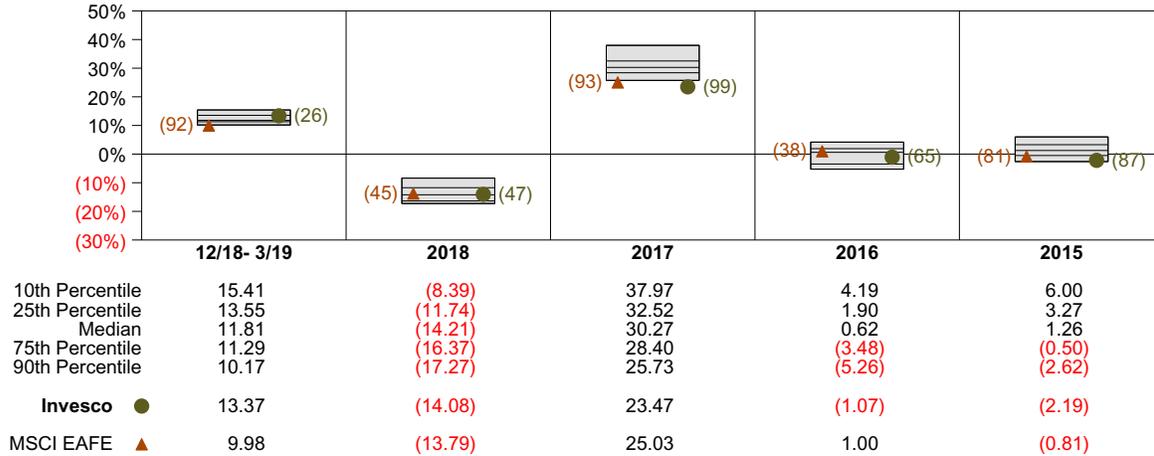


Invesco Return Analysis Summary

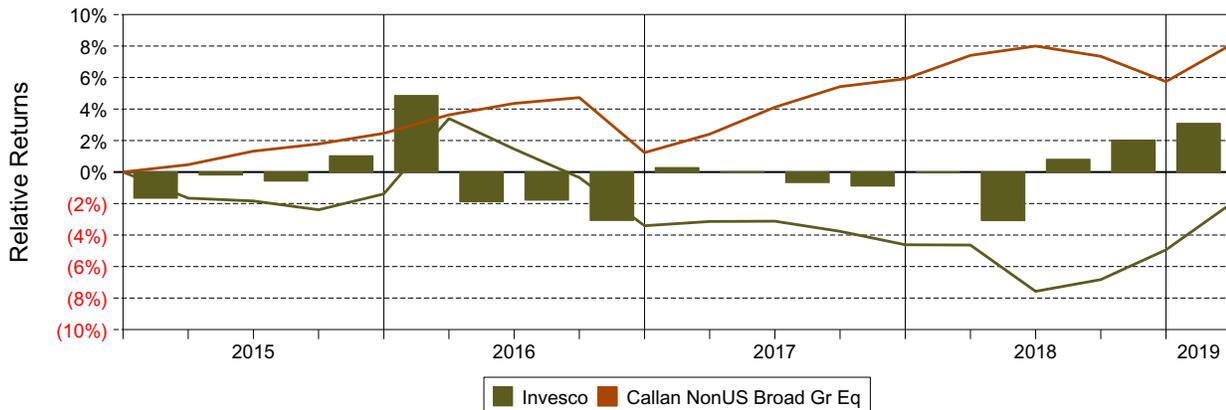
Return Analysis

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

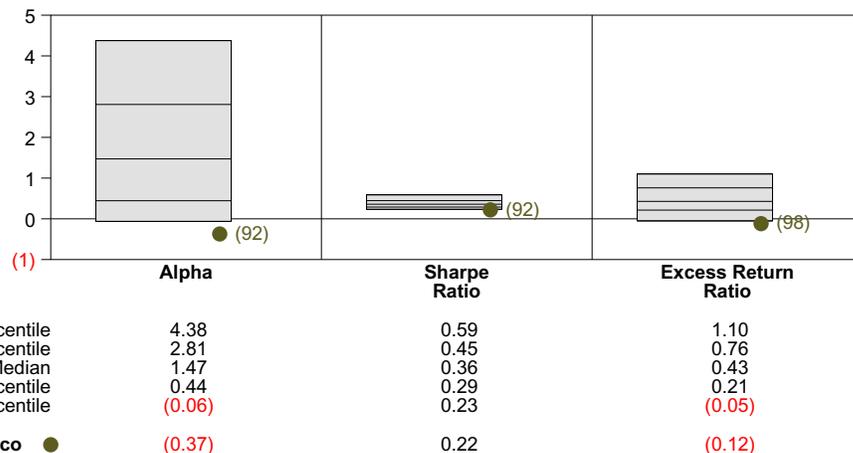
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Four and One-Quarter Years Ended March 31, 2019

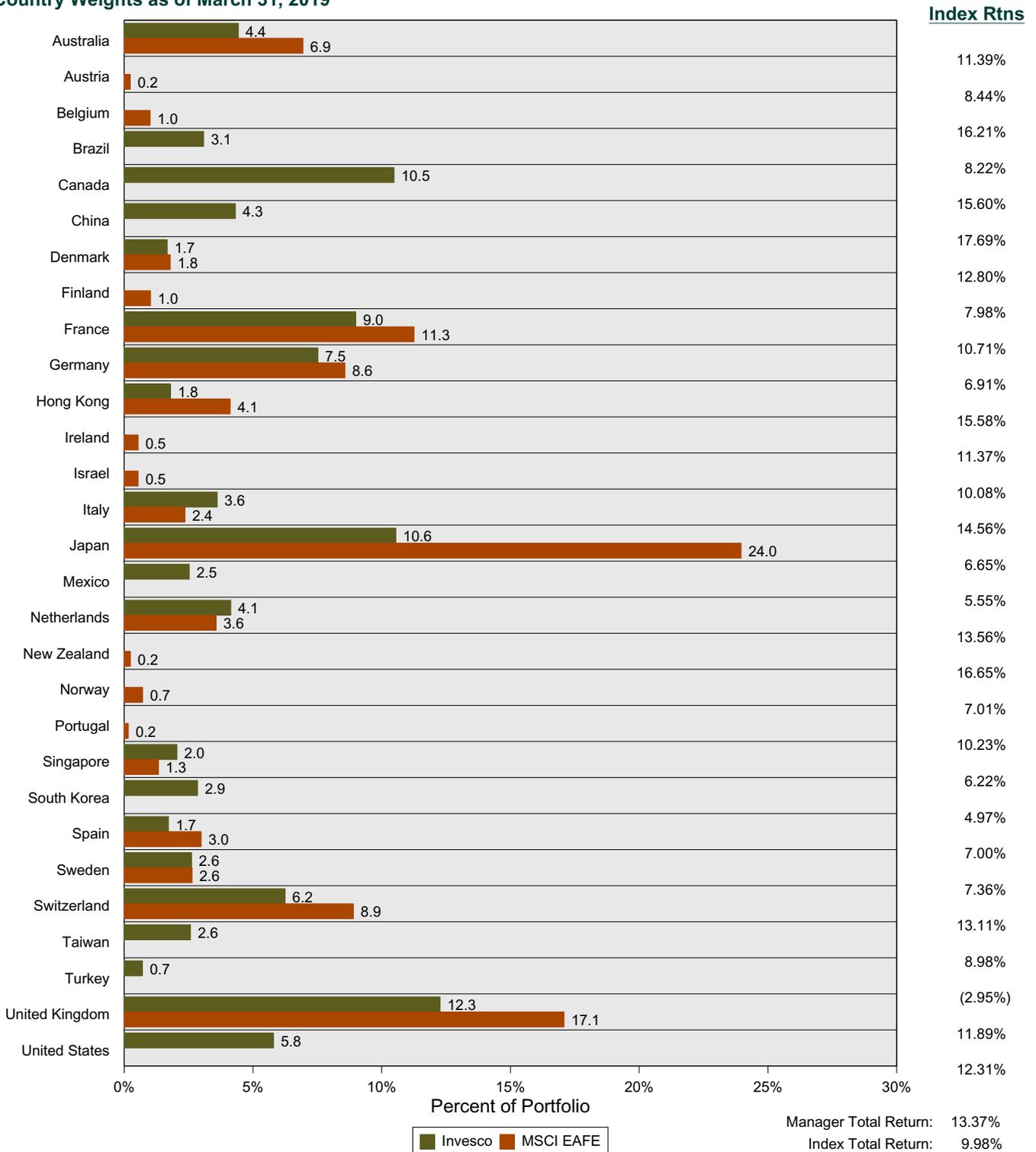


Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2019. 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 March 31, 2019

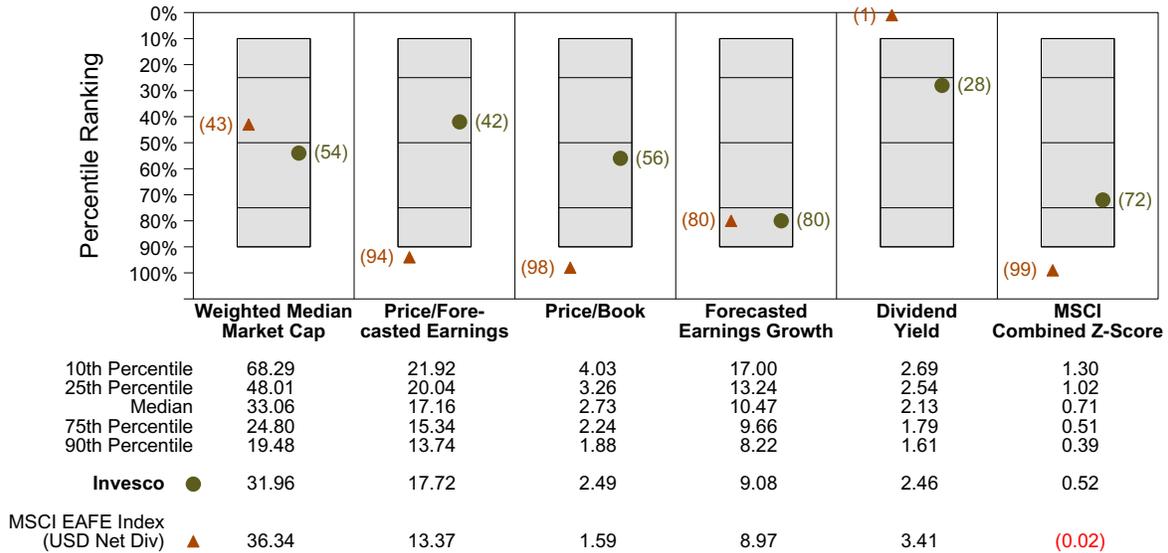


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

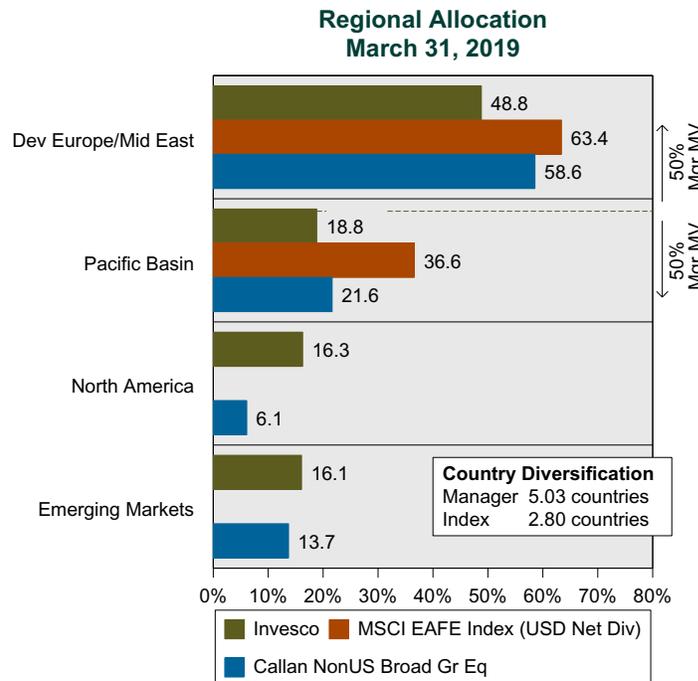
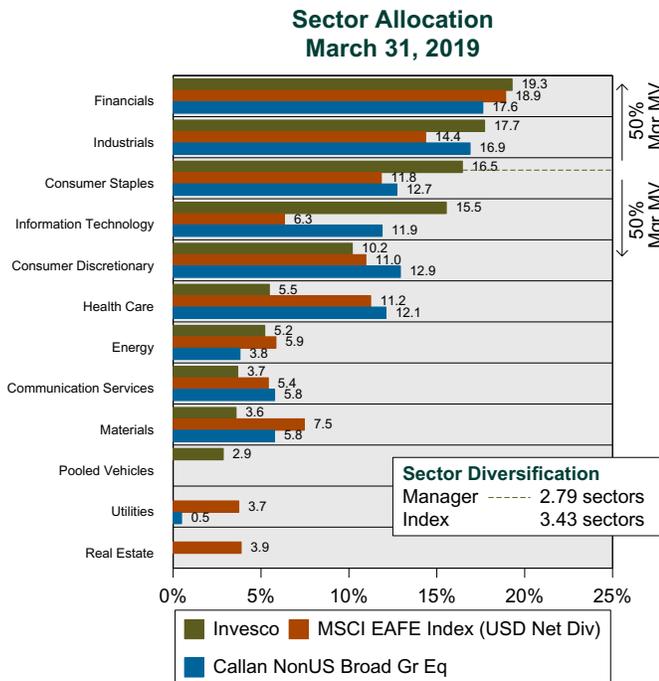
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2019



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.



Invesco Top 10 Portfolio Holdings Characteristics as of March 31, 2019

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
Cgi Inc Cl A Sub Vtg	Information Technology	\$1,647,051	3.7%	12.48%	16.88	18.96	0.00%	9.30%
Broadcom Ltd Shs	Information Technology	\$1,332,747	3.0%	19.34%	119.03	12.31	3.52%	15.92%
Wolters Kluwer	Industrials	\$1,182,251	2.6%	15.41%	19.06	22.07	1.61%	9.05%
Philip Morris Intl Inc	Consumer Staples	\$1,120,255	2.5%	34.11%	137.52	16.16	5.16%	6.57%
Investor B	Financials	\$1,107,860	2.5%	6.55%	20.56	31.15	3.10%	2.04%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,088,881	2.4%	10.97%	206.55	17.99	3.26%	7.10%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,069,248	2.4%	7.24%	19.96	21.90	1.21%	2.01%
Hoya Corp Shs	Health Care	\$1,063,151	2.4%	9.52%	25.19	21.51	1.23%	12.32%
Vinci Sa Act	Industrials	\$1,006,453	2.3%	18.27%	58.26	14.61	3.08%	8.34%
British American Tobacco	Consumer Staples	\$999,416	2.2%	32.80%	95.47	10.08	6.17%	6.34%

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
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$571,261	1.3%	64.37%	14.30	28.83	0.00%	17.02%
Wh Group Ltd Sponsored Adr	Consumer Staples	\$409,294	0.9%	39.23%	313.84	-	2.38%	-
Yum China Hldgs Inc Com	Consumer Discretionary	\$539,953	1.2%	34.33%	17.02	26.02	1.07%	4.30%
Philip Morris Intl Inc	Consumer Staples	\$1,120,255	2.5%	34.11%	137.52	16.16	5.16%	6.57%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$715,022	1.6%	33.11%	472.94	27.07	0.00%	24.20%
British American Tobacco	Consumer Staples	\$999,416	2.2%	32.80%	95.47	10.08	6.17%	6.34%
Icq Banca Cisalpina Dead - Delisted	Financials	\$602,147	1.3%	31.20%	8.01	25.61	2.58%	7.40%
Mediobanca Spa Milano Az Ord	Financials	\$651,862	1.5%	23.34%	9.23	9.60	5.07%	9.50%
Keyence Corp Ord	Information Technology	\$810,056	1.8%	22.98%	75.77	32.85	0.22%	10.40%
Canadian Nat'l Railway	Industrials	\$837,083	1.9%	21.52%	64.93	18.61	1.80%	12.06%

10 Worst Performers

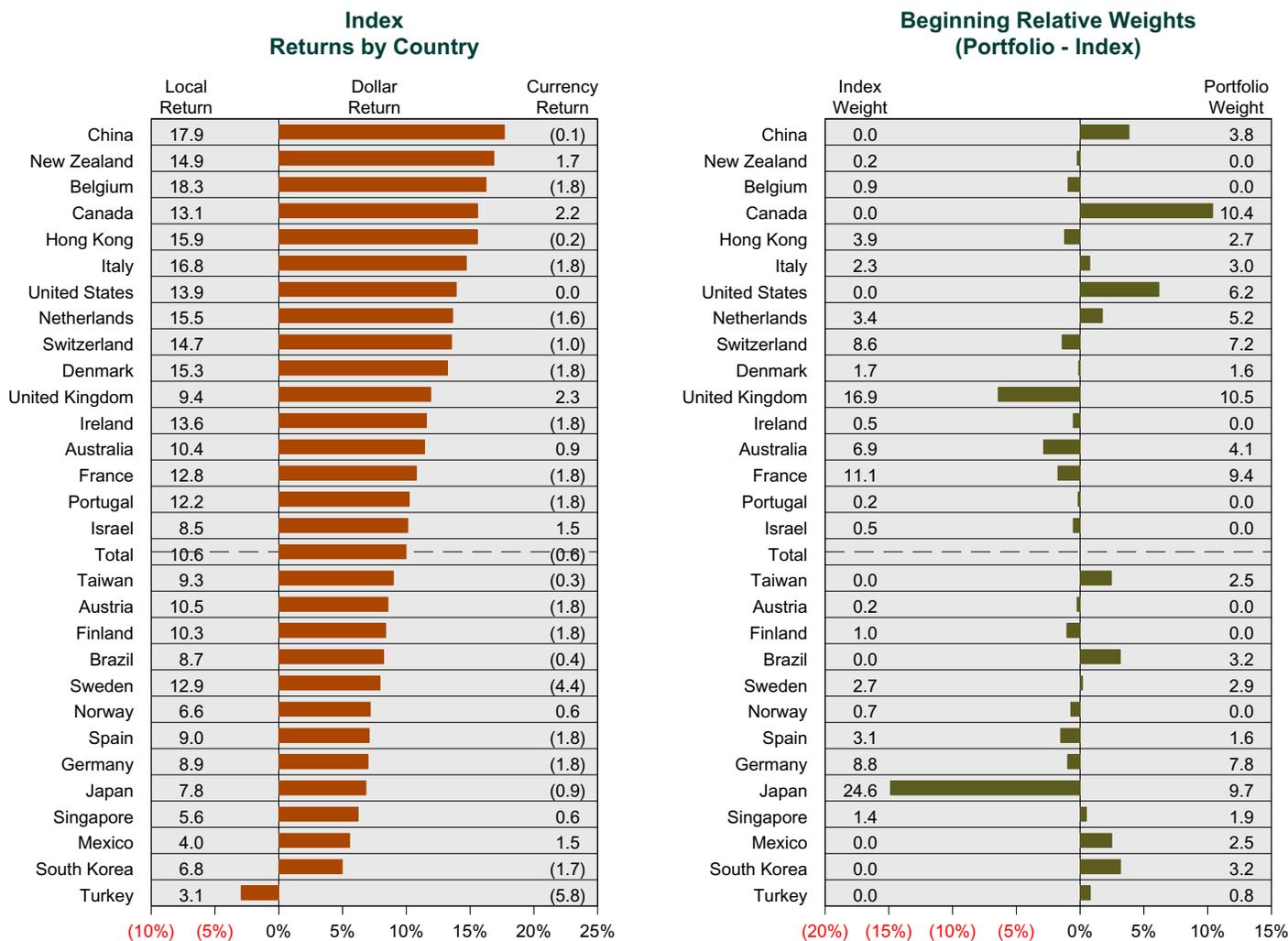
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Essilor Luxottica Act	Consumer Discretionary	\$339,729	0.8%	(13.40)%	47.68	21.24	2.09%	5.99%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$901,216	2.0%	(6.42)%	24.44	18.67	2.36%	11.73%
Ubs Ag Shs New	Financials	\$198,787	0.4%	(2.35)%	46.75	8.96	5.80%	5.59%
Akbank Akt	Financials	\$300,466	0.7%	1.13%	5.82	5.41	0.00%	20.13%
Mg Technologies	Industrials	\$335,178	0.8%	2.05%	4.76	16.35	3.62%	10.33%
United Overseas Bk Ltd Shs	Financials	\$866,633	1.9%	3.17%	31.25	9.90	3.97%	9.49%
Relx Plc Shs	Industrials	\$877,015	2.0%	3.89%	41.90	17.72	2.56%	7.61%
Japan Tobacco Inc Ord	Consumer Staples	\$285,201	0.6%	4.15%	49.60	12.57	5.46%	(5.55)%
Prairiesky Rty Ltd	Energy	\$583,472	1.3%	5.23%	3.15	63.84	4.33%	(18.73)%
Kao Corp Ord New	Consumer Staples	\$606,483	1.4%	5.98%	38.49	25.70	1.38%	8.60%

Invesco vs MSCI EAFE

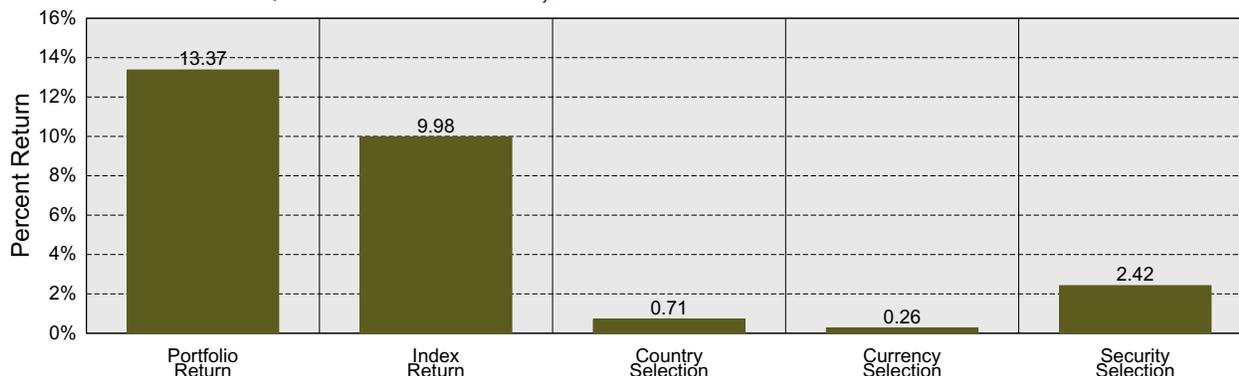
Attribution for Quarter Ended March 31, 2019

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 March 31, 2019



Thompson, Siegel & Walmsley Period Ended March 31, 2019

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.

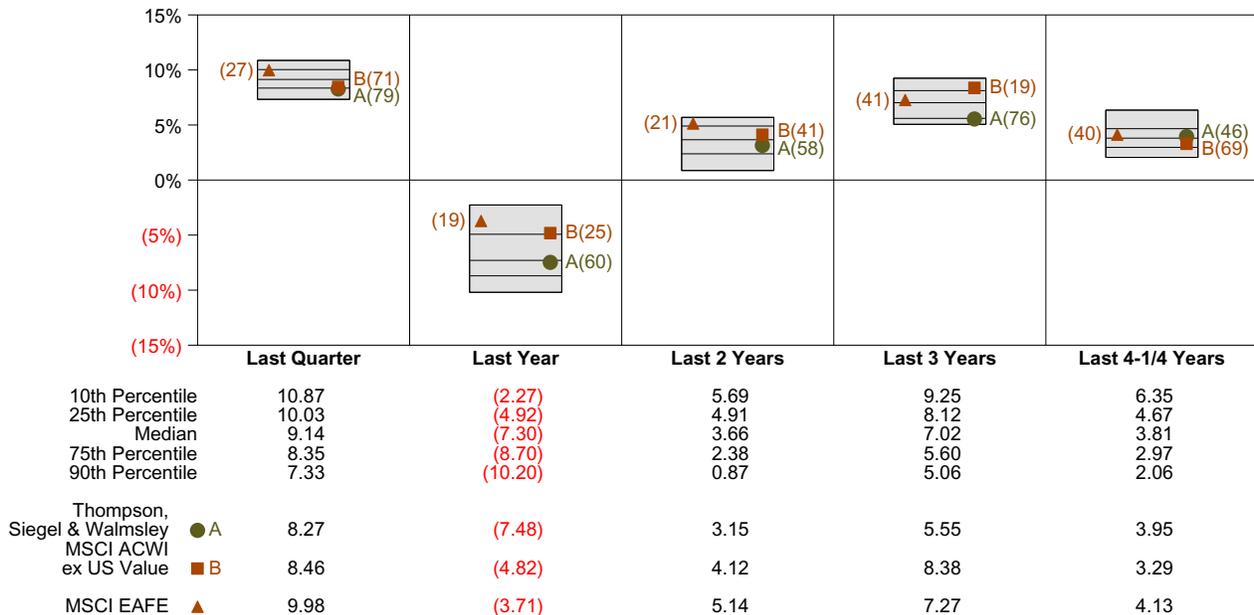
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 8.27% return for the quarter placing it in the 79 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 60 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.71% for the quarter and underperformed the MSCI EAFE for the year by 3.76%.

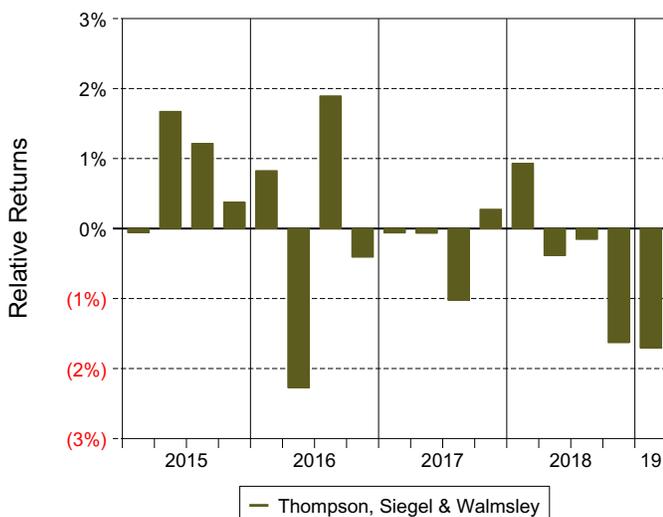
Quarterly Asset Growth

Beginning Market Value	\$40,351,780
Net New Investment	\$-1,060,374
Investment Gains/(Losses)	\$3,337,673
Ending Market Value	\$42,629,079

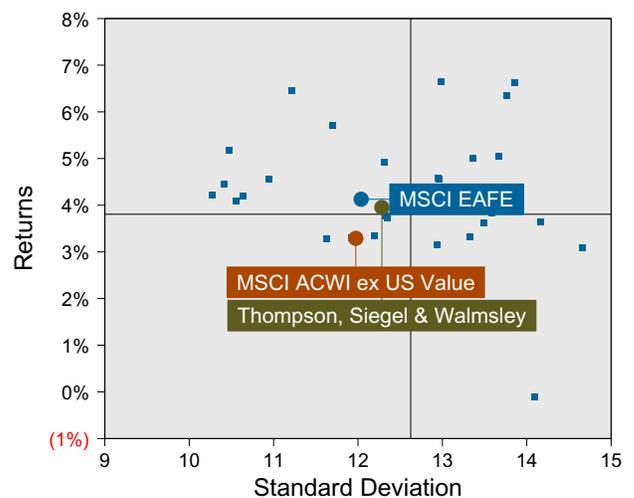
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

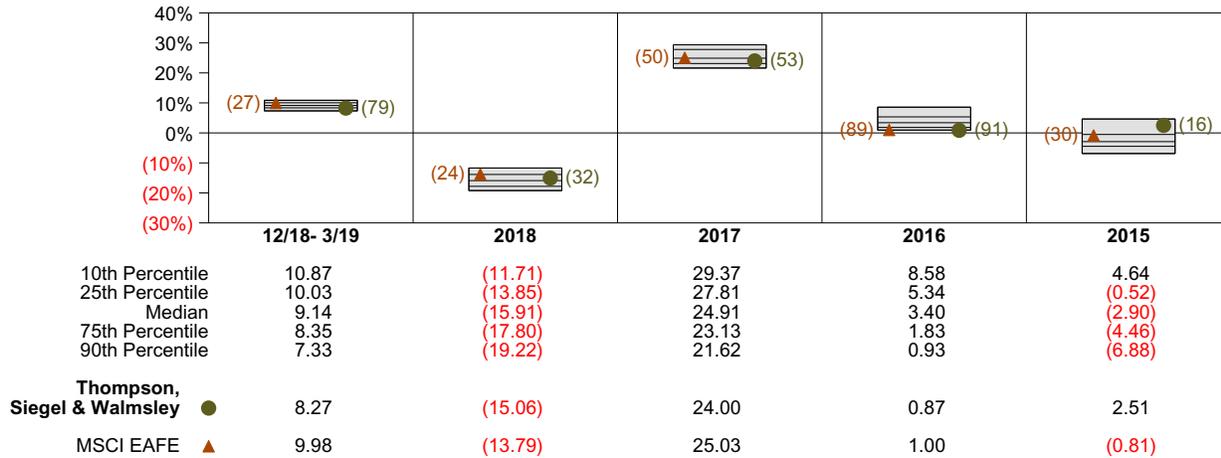


Thompson, Siegel & Walmsley Return Analysis Summary

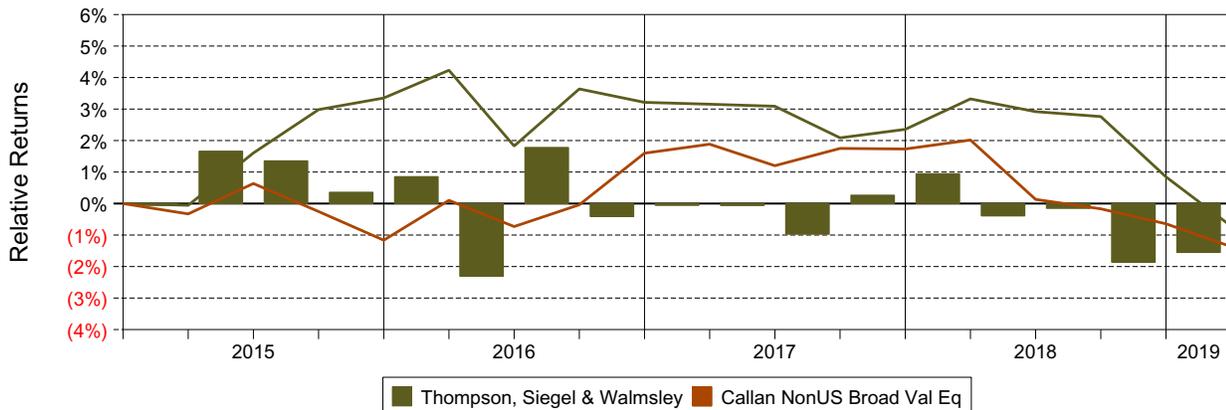
Return Analysis

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

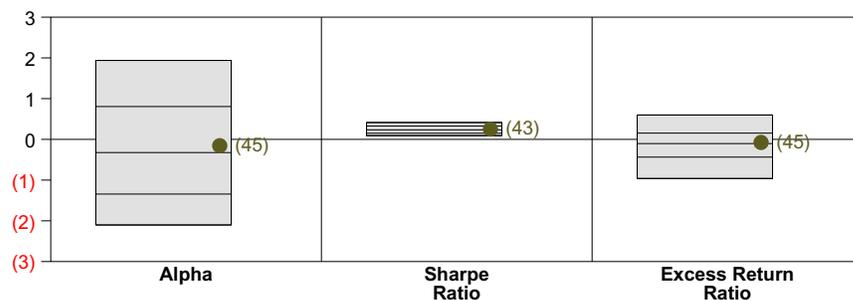
Performance vs Callan Non-US Broad Value Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Four and One-Quarter Years Ended March 31, 2019



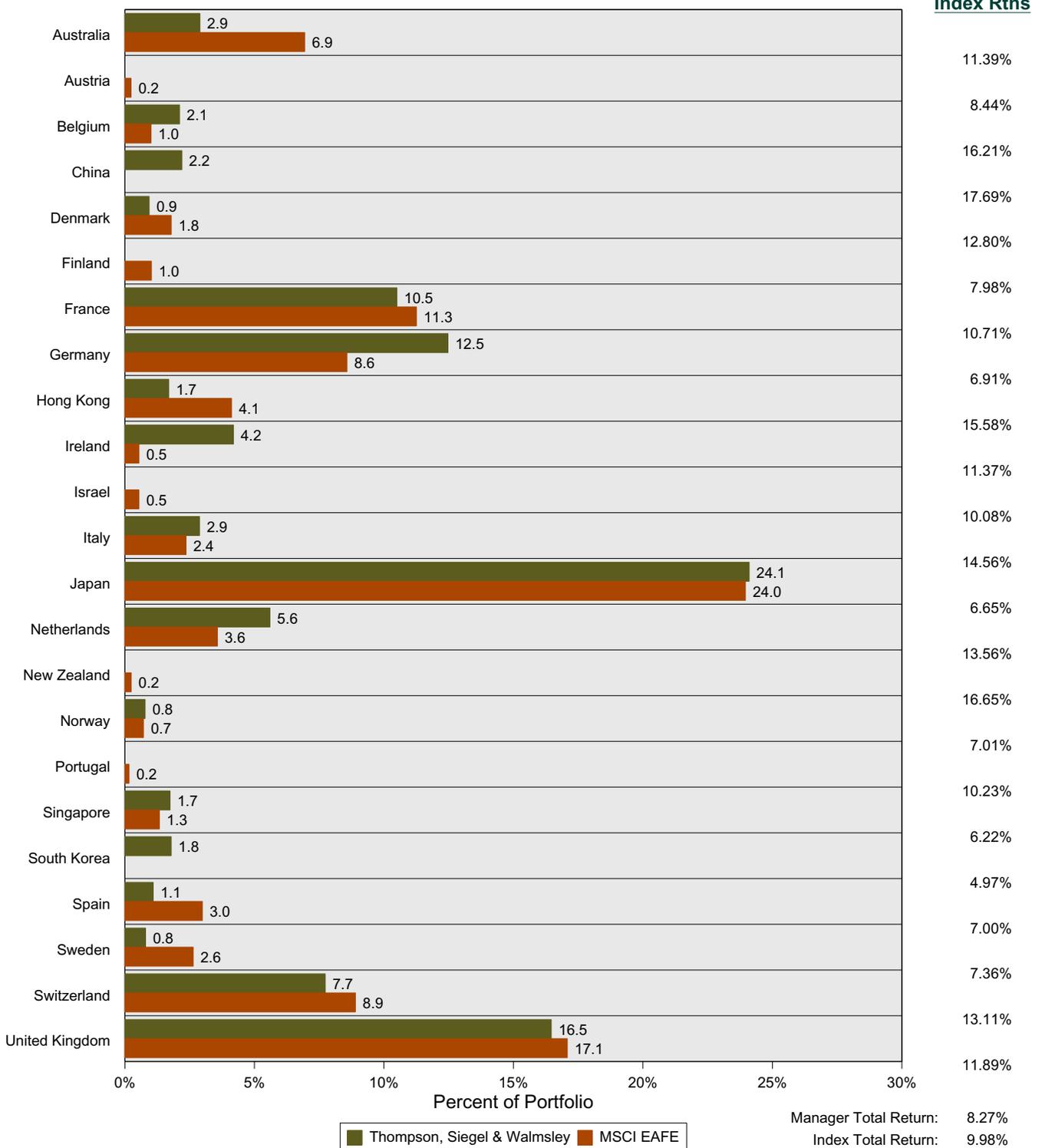
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	0.41	0.60
25th Percentile	0.81	0.33	0.15
Median	(0.32)	0.23	(0.10)
75th Percentile	(1.34)	0.15	(0.44)
90th Percentile	(2.10)	0.09	(0.96)
Thompson, Siegel & Walmsley	(0.16)	0.25	(0.08)

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 March 31, 2019. 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 March 31, 2019

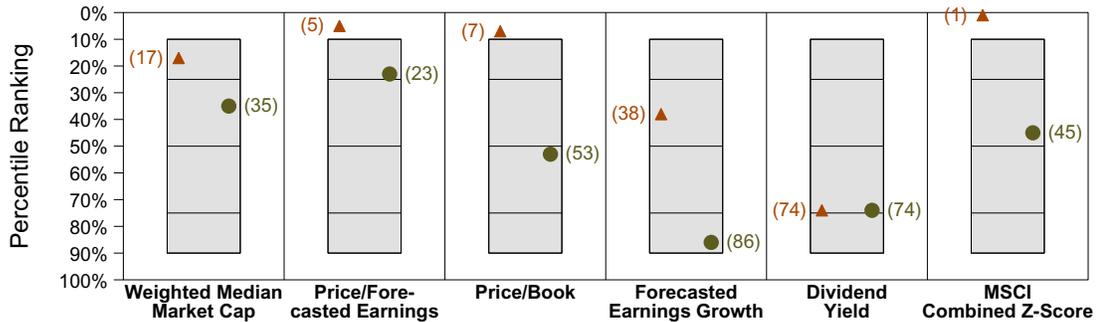


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

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.

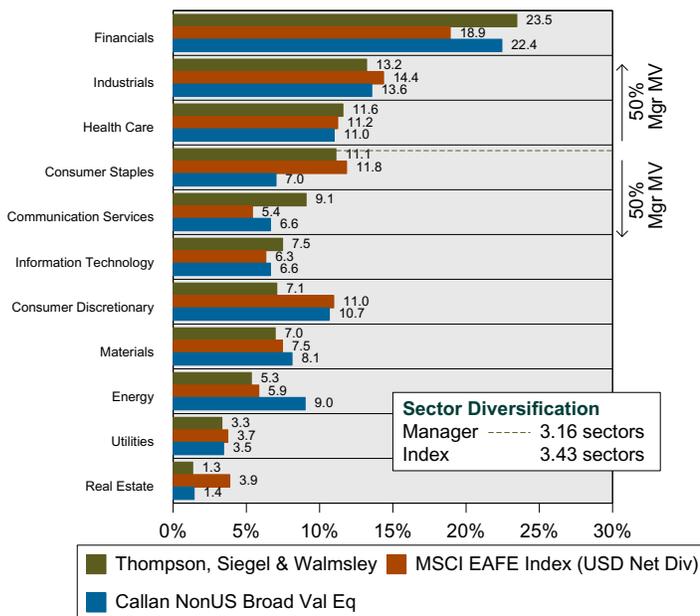
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of March 31, 2019



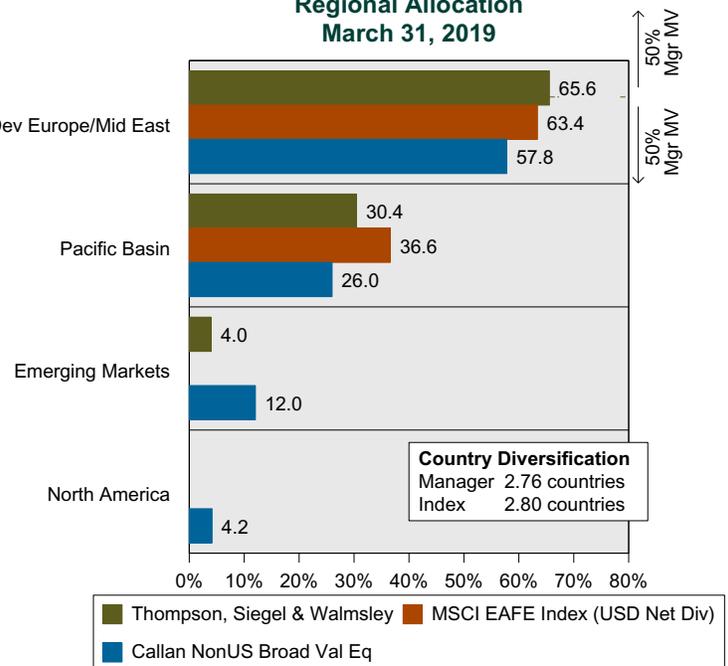
Sector Weights

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 March 31, 2019



Regional Allocation March 31, 2019

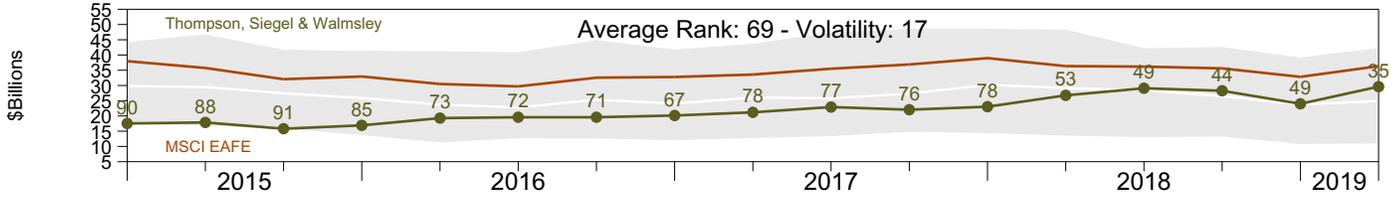


Portfolio Characteristics Analysis

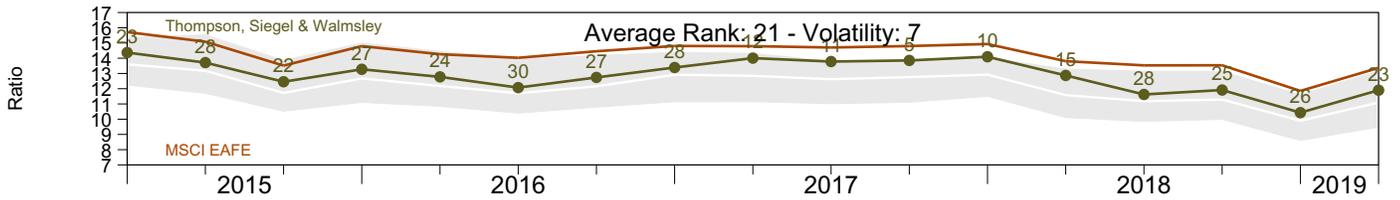
Callan NonUS Broad Val Eq

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

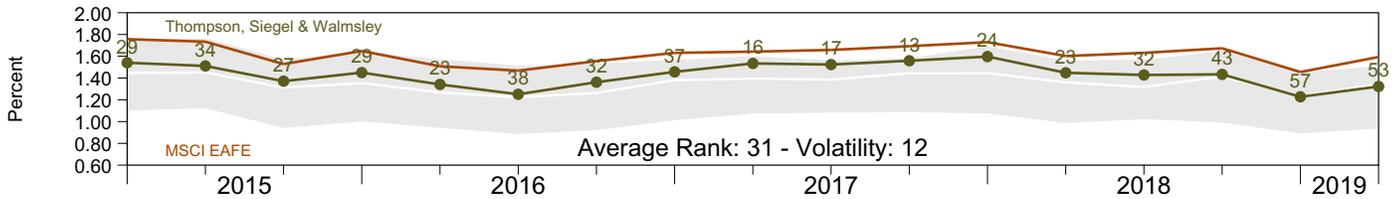
Weighted Median Market Cap



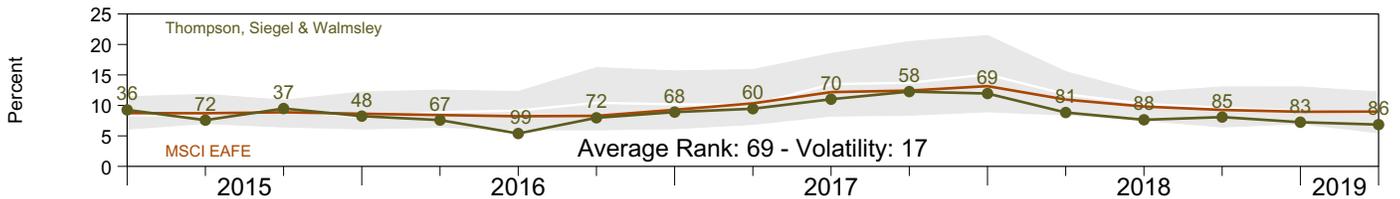
Forecasted P/E



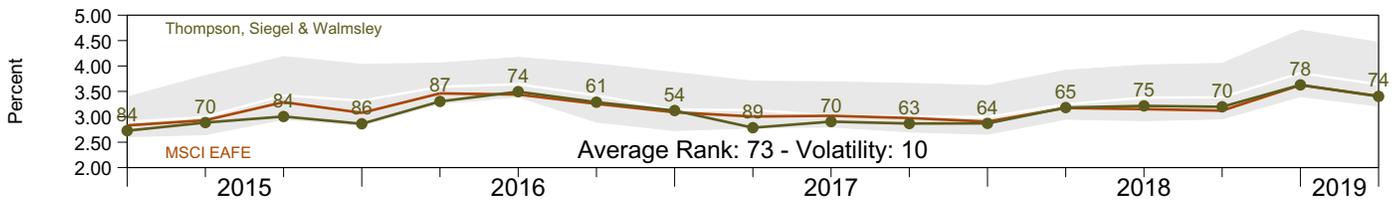
Price/Book Value



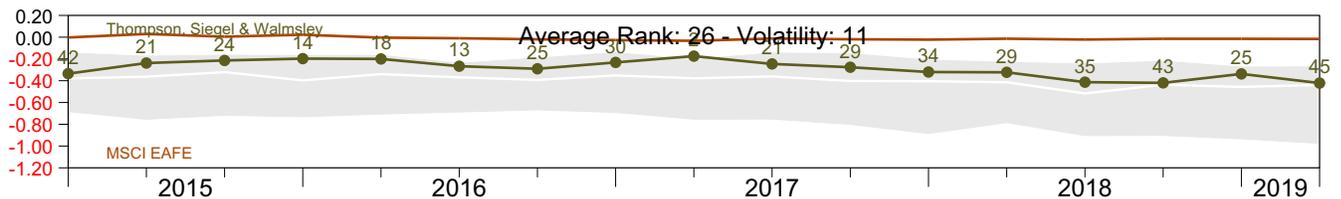
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of March 31, 2019

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	\$1,124,430	2.7%	17.72%	291.88	21.61	2.58%	8.72%
Novartis	Health Care	\$952,126	2.3%	16.42%	245.31	17.32	2.98%	6.92%
Royal Philips NV Shs	Health Care	\$762,517	1.8%	15.33%	37.77	19.40	2.34%	4.10%
Imperial Brands Plc Shs	Consumer Staples	\$718,169	1.7%	15.81%	32.72	9.44	7.16%	3.14%
Dbx Group Holdings Ltd Shs	Financials	\$709,681	1.7%	7.17%	47.76	10.49	4.76%	9.10%
Heineken Holding	Consumer Staples	\$701,192	1.7%	18.94%	28.88	21.06	1.79%	17.00%
Veolia Environnement Shs	Utilities	\$700,444	1.7%	9.03%	12.66	15.32	4.62%	11.85%
Sony Corp	Consumer Discretionary	\$696,635	1.7%	(13.10)%	53.34	10.46	0.65%	8.10%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$693,362	1.6%	7.85%	49.00	7.38	4.51%	0.22%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$689,013	1.6%	9.35%	40.50	7.46	3.84%	(9.28)%

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	Communication Services	\$48,454	0.1%	49.70%	3.35	29.75	2.75%	(17.14)%
Softbank Corp Ord	Communication Services	\$330,063	0.8%	46.09%	106.85	8.71	0.41%	(26.38)%
Airbus Se Shs	Industrials	\$119,146	0.3%	38.50%	102.78	18.97	1.40%	16.05%
Barratt Developments Plc Ord	Consumer Discretionary	\$269,372	0.6%	32.47%	7.92	8.44	4.59%	4.60%
Siemens Gamesa Renewable Enr Shs	Industrials	\$444,694	1.1%	31.04%	10.86	16.57	0.18%	3.02%
Savills Plc Shs	Real Estate	\$100,182	0.2%	30.89%	1.68	12.40	3.45%	4.98%
Square Enix Co	Communication Services	\$315,490	0.7%	30.59%	4.30	17.86	1.68%	(3.22)%
Santos	Energy	\$202,437	0.5%	27.34%	10.11	13.44	1.97%	17.46%
Tesco Plc Ord	Consumer Staples	\$612,437	1.5%	24.92%	29.62	13.60	1.58%	14.89%
Bhp Billiton Plc Sponsored ADR	Materials	\$289,680	0.7%	23.86%	50.88	12.36	3.75%	(4.28)%

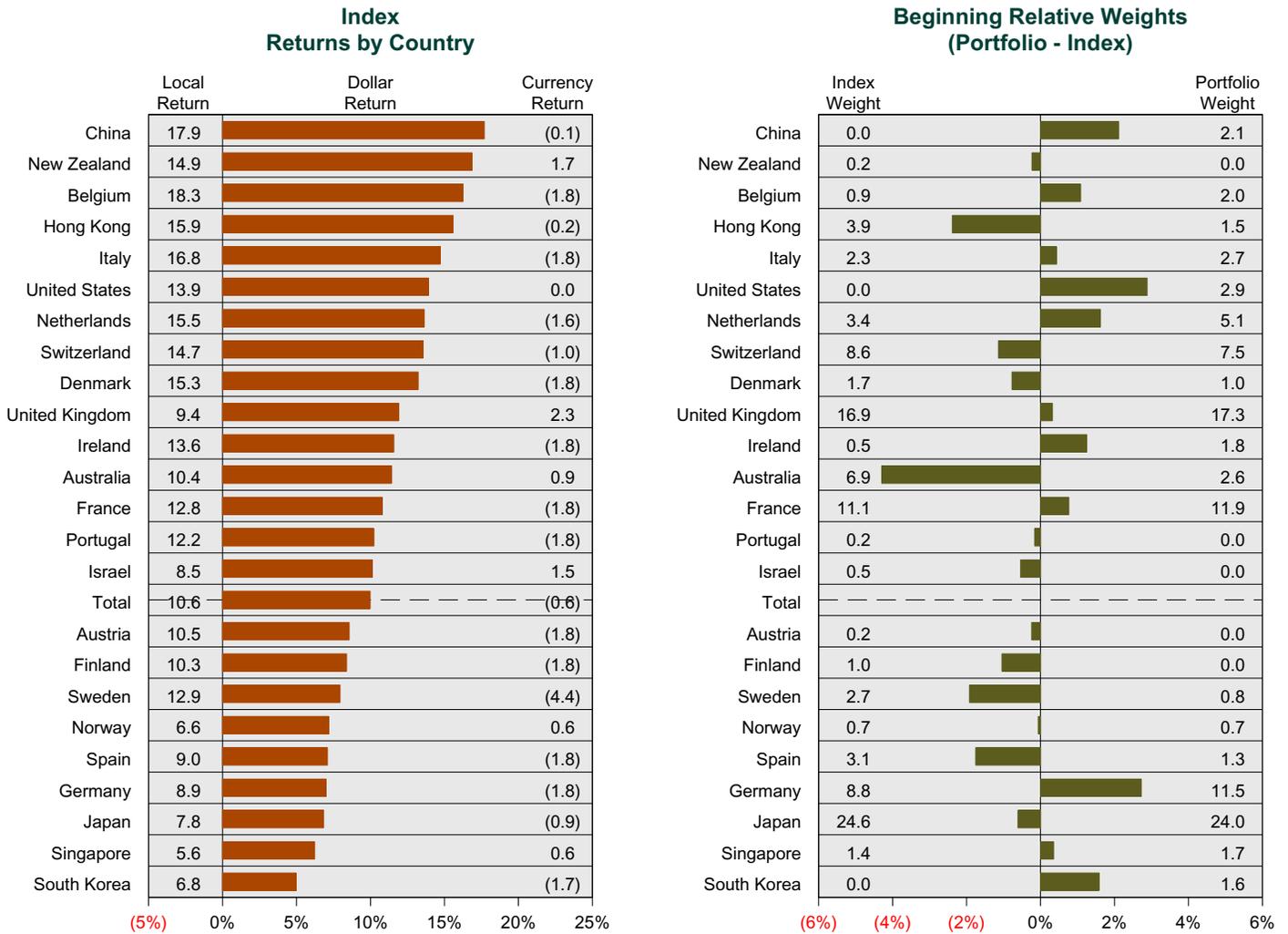
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tui	Consumer Discretionary	\$271,249	0.6%	(25.66)%	5.73	6.96	8.29%	3.50%
Sega Sammy Holdings Inc Shs	Consumer Discretionary	\$309,140	0.7%	(14.41)%	3.14	16.28	3.06%	(23.53)%
Embraer-Empresa Brasileira D Sp ADR	Industrials	\$385,086	0.9%	(14.10)%	3.50	75.44	1.35%	(8.55)%
Sony Corp	Consumer Discretionary	\$696,635	1.7%	(13.10)%	53.34	10.46	0.65%	8.10%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$637,615	1.5%	(12.62)%	33.44	15.23	2.22%	11.25%
Jx Holdings Inc Tokyo Shs	Energy	\$581,158	1.4%	(11.41)%	15.49	5.63	3.95%	5.40%
Challenger Financial Svc	Financials	\$187,038	0.4%	(10.63)%	3.60	13.19	5.95%	3.96%
Kuraray Co Ltd Ord	Materials	\$333,285	0.8%	(9.93)%	4.51	10.05	2.98%	1.60%
Resona Holdings	Financials	\$279,971	0.7%	(8.33)%	10.07	6.88	4.27%	(9.23)%
Bayer A G Namen -Akt	Health Care	\$341,361	0.8%	(6.95)%	60.26	8.14	4.87%	10.80%

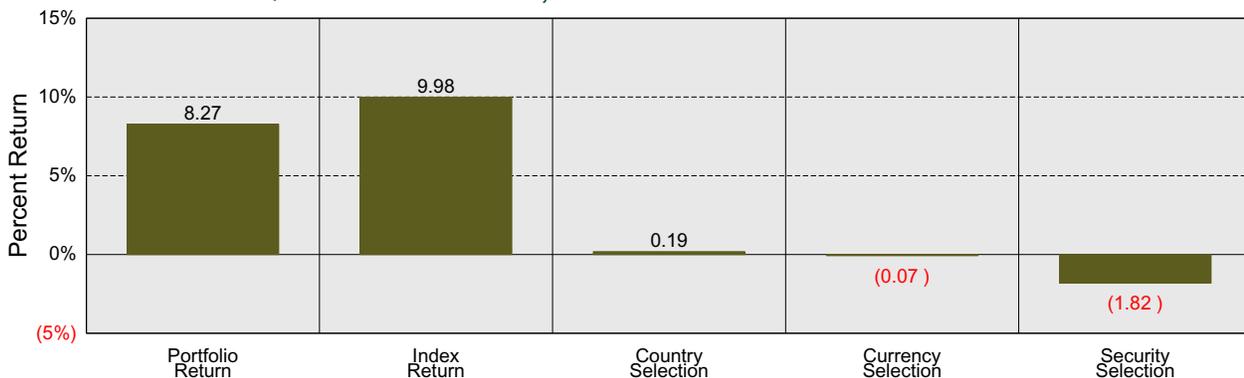
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended March 31, 2019

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 March 31, 2019



Algert Intl Small Cap Fund

Period Ended March 31, 2019

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.

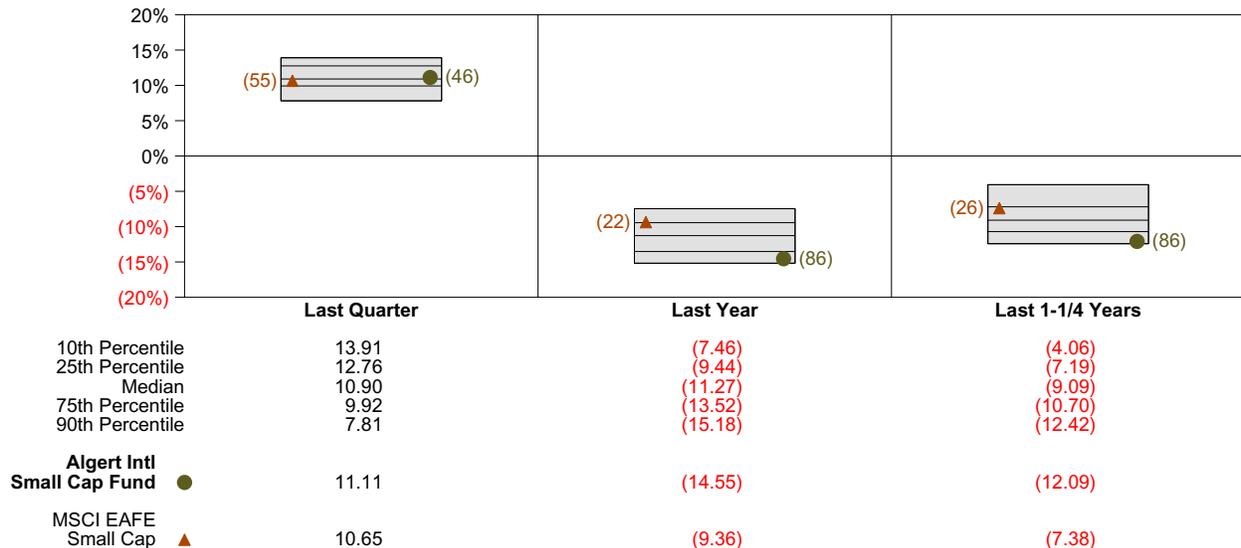
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a 11.11% return for the quarter placing it in the 46 percentile of the Callan International Small Cap group for the quarter and in the 86 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small Cap by 0.46% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 5.19%.

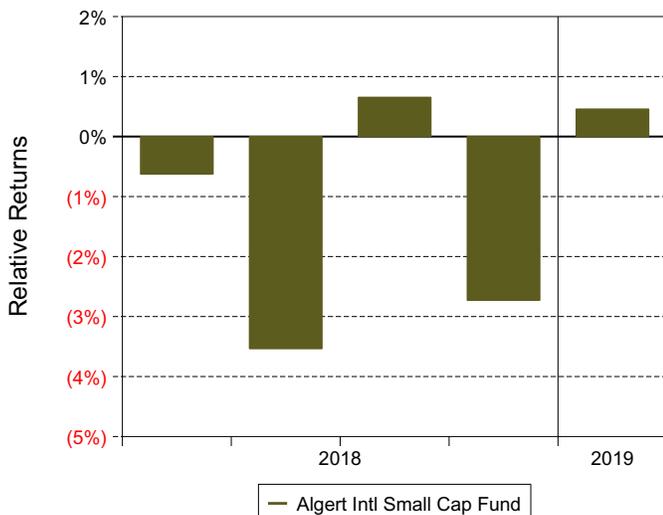
Quarterly Asset Growth

Beginning Market Value	\$11,227,713
Net New Investment	\$-23,951
Investment Gains/(Losses)	\$1,247,552
Ending Market Value	\$12,451,314

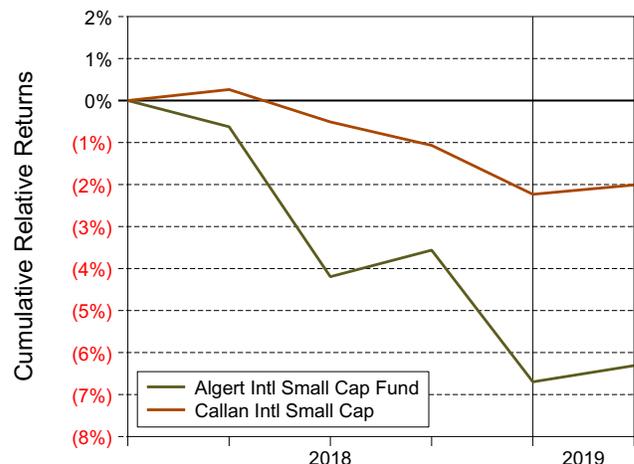
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI EAFE Small Cap



Cumulative Returns vs MSCI EAFE Small Cap

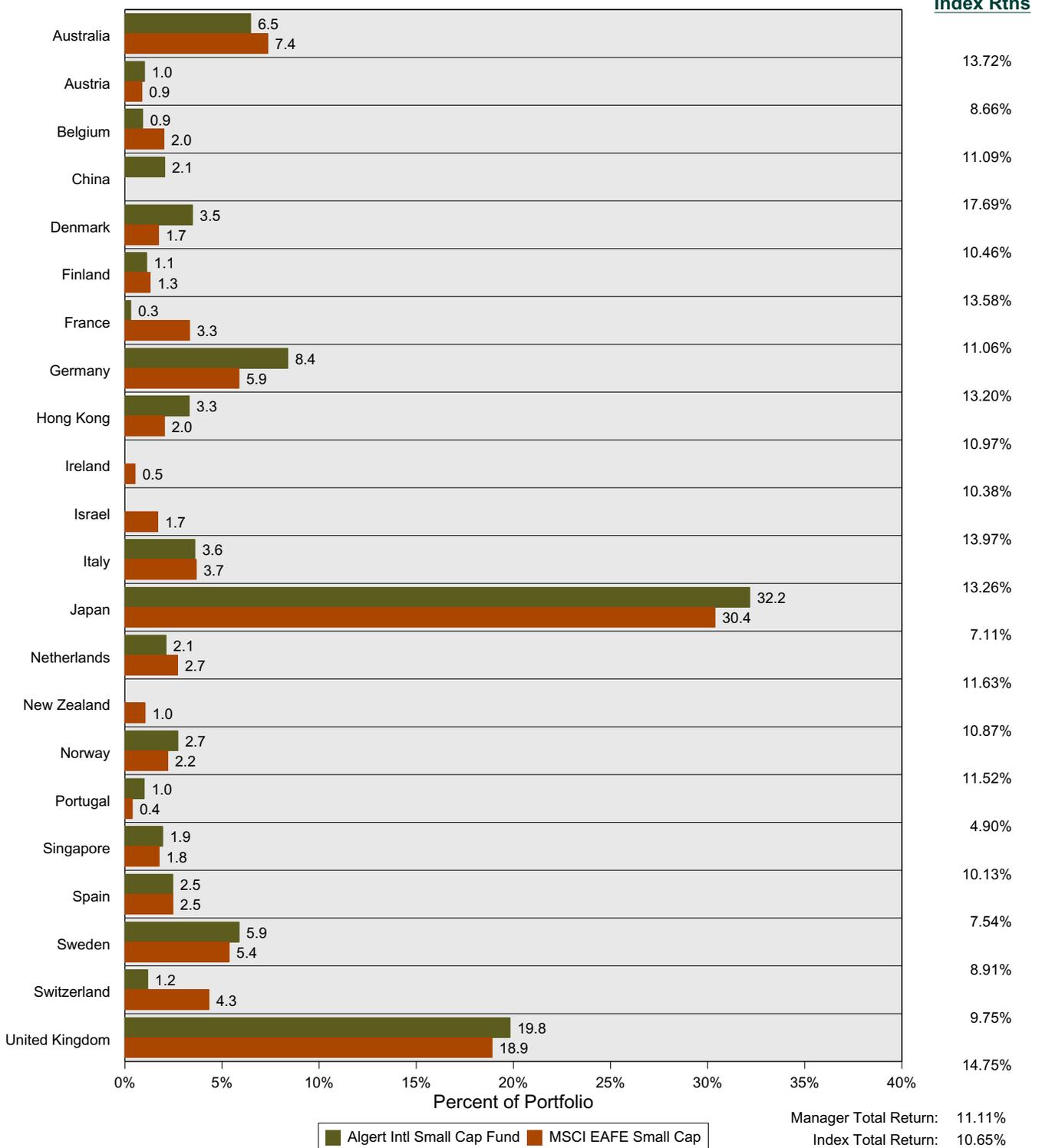


Country Allocation Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2019. 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 March 31, 2019



Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

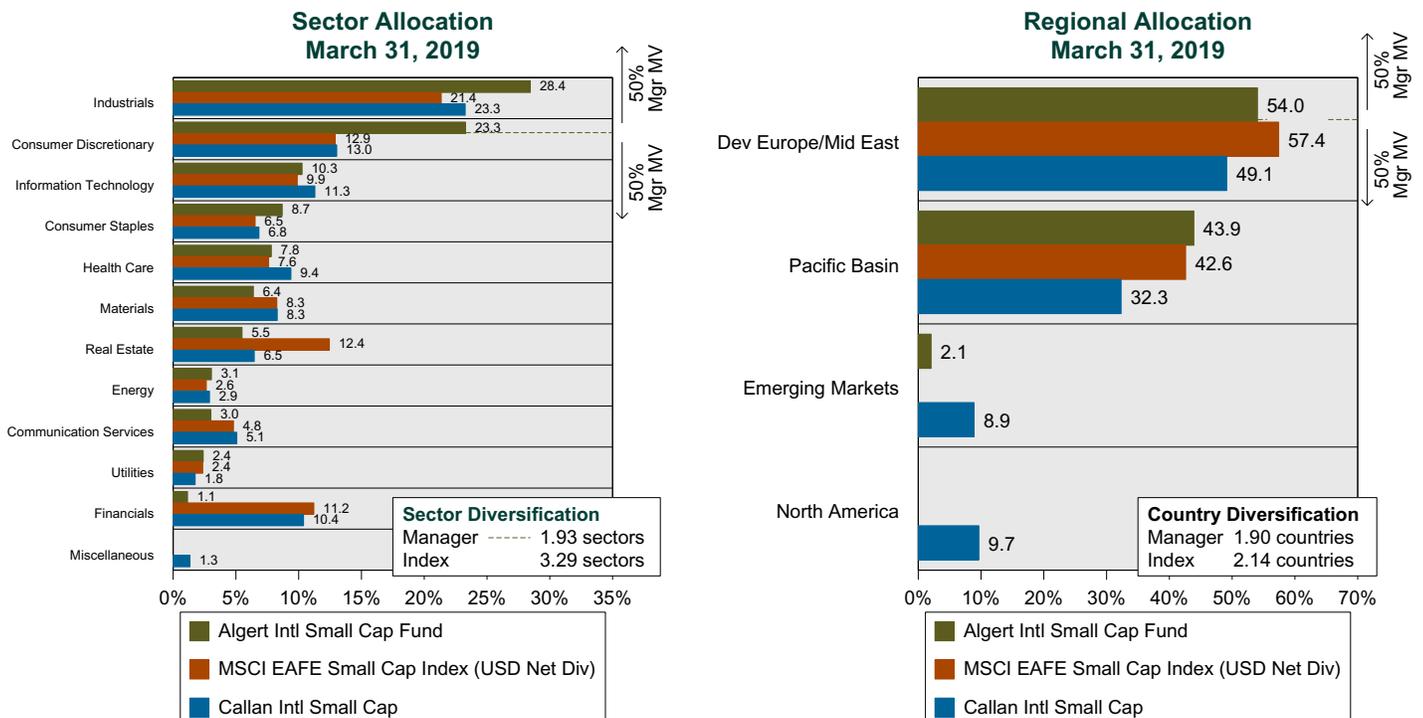
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2019



Sector Weights

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

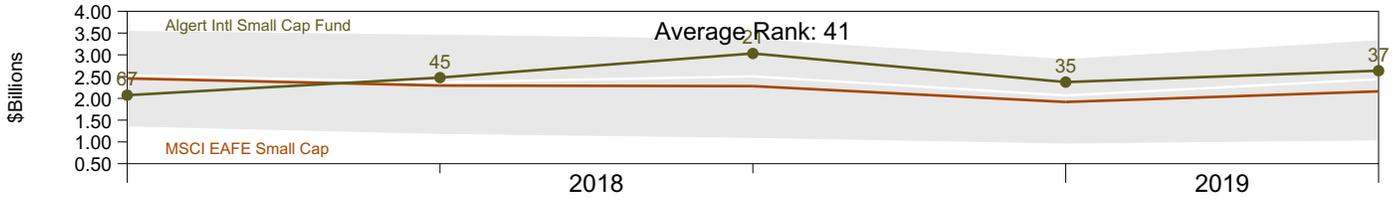


Portfolio Characteristics Analysis

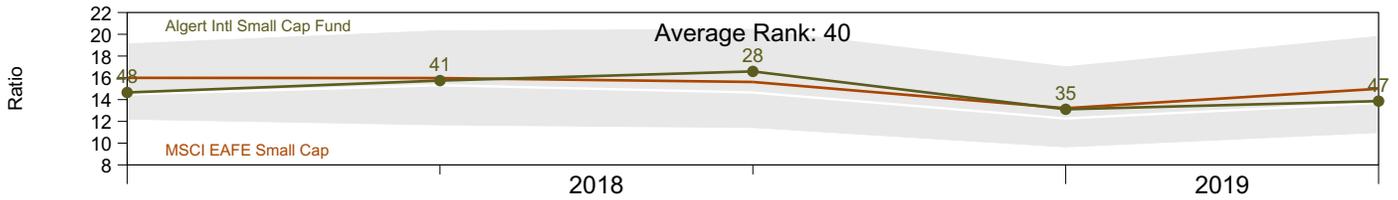
Callan Intl Small Cap

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

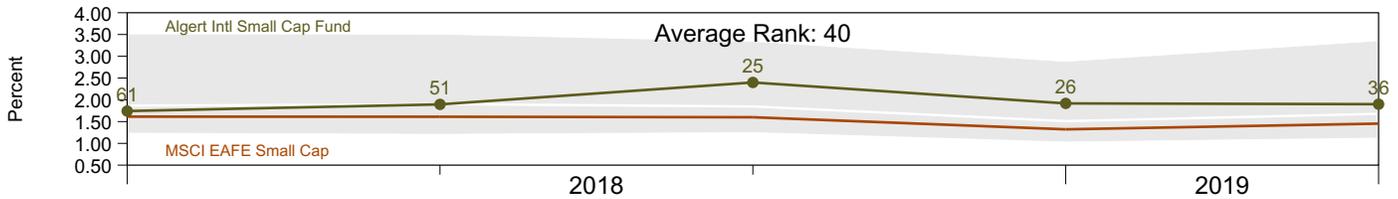
Weighted Median Market Cap



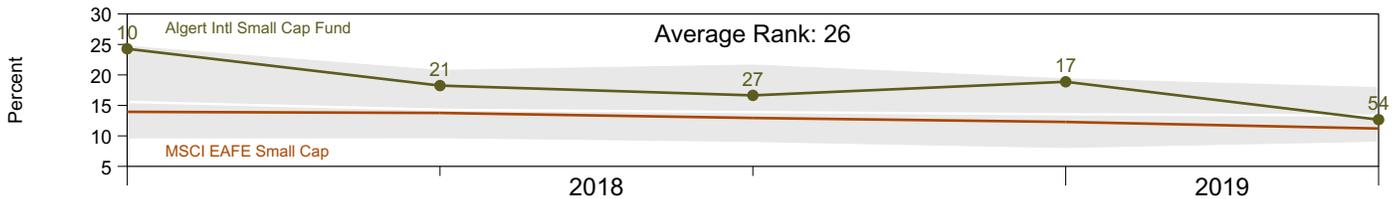
Forecasted P/E



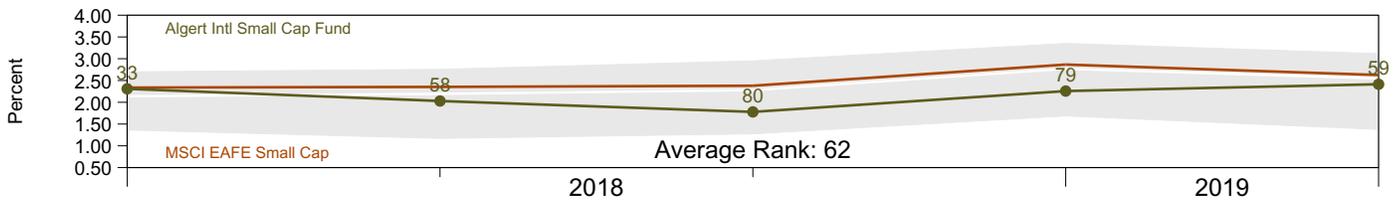
Price/Book Value



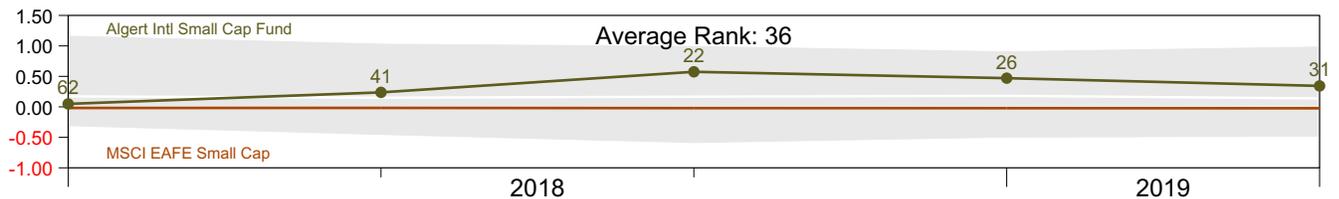
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Algert Intl Small Cap Fund Top 10 Portfolio Holdings Characteristics as of March 31, 2019

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
Gn Great Nordic Ltd Ord	Health Care	\$424,568	3.4%	25.24%	6.77	25.71	0.44%	17.80%
Smith (Wh)	Consumer Discretionary	\$410,619	3.3%	28.82%	2.99	17.57	2.55%	6.70%
Idp Education	Consumer Discretionary	\$407,282	3.3%	49.56%	2.63	45.20	1.56%	26.86%
Nemetschek Nm	Information Technology	\$369,495	3.0%	55.88%	6.53	60.32	0.54%	11.30%
Greggs	Consumer Discretionary	\$344,868	2.8%	48.62%	2.42	23.31	1.94%	11.10%
Boohoo Com	Consumer Discretionary	\$330,573	2.7%	19.73%	2.86	37.27	0.00%	24.35%
Aeon Mall Company Ltd Chiba Shs	Real Estate	\$323,156	2.6%	4.17%	3.74	11.74	2.09%	9.28%
Iwatani International	Industrials	\$307,746	2.5%	(2.45)%	1.61	9.16	1.55%	12.73%
Hays Plc Shs	Industrials	\$302,434	2.4%	10.42%	2.85	11.89	2.57%	3.53%
Ito En	Consumer Staples	\$297,644	2.4%	15.74%	4.63	47.88	0.70%	26.90%

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
Dunelm Group Plc, Leicester Shs	Consumer Discretionary	\$160,439	1.3%	65.85%	2.29	18.07	3.11%	(0.00)%
Nemetschek Nm	Information Technology	\$369,495	3.0%	55.88%	6.53	60.32	0.54%	11.30%
Idp Education	Consumer Discretionary	\$407,282	3.3%	49.56%	2.63	45.20	1.56%	26.86%
Greggs	Consumer Discretionary	\$344,868	2.8%	48.62%	2.42	23.31	1.94%	11.10%
Gulf Keystone Petroleum Ltd Shs New	Energy	\$39,351	0.3%	43.57%	0.76	8.85	0.00%	-
Fiera Milano	Industrials	\$61,126	0.5%	43.51%	0.39	15.26	2.67%	97.09%
Adva Optical Networking Se Shs	Information Technology	\$24,739	0.2%	41.11%	0.50	21.38	0.00%	(0.12)%
Jenoptik Ag Shs	Information Technology	\$186,457	1.5%	41.10%	2.14	21.78	1.05%	9.30%
Pets At Home Group Plc	Consumer Discretionary	\$20,283	0.2%	40.12%	1.03	12.18	4.73%	67.86%
Evolution Gaming Group	Consumer Discretionary	\$139,173	1.1%	37.43%	2.84	22.90	1.71%	18.20%

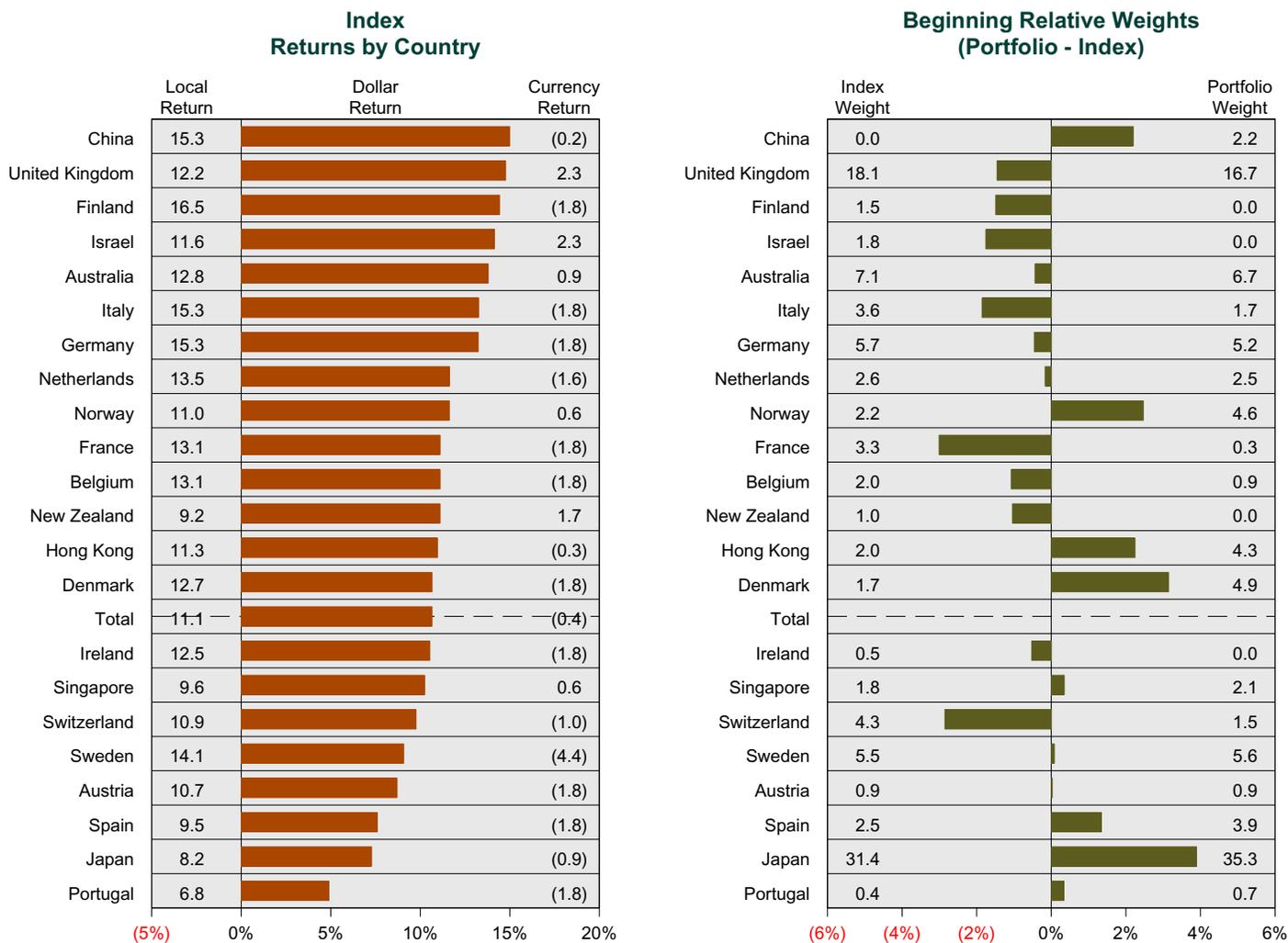
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Helphire Group	Industrials	\$42,931	0.3%	(25.50)%	0.48	8.66	9.79%	18.85%
Best World International Ltd Shs	Consumer Staples	\$28,008	0.2%	(17.00)%	0.89	14.43	1.75%	45.30%
Shinagawa Refrac.	Materials	\$22,383	0.2%	(16.00)%	0.27	6.90	3.35%	37.71%
San-Wa Technos	Information Technology	\$10,772	0.1%	(15.64)%	0.12	3.73	3.83%	76.72%
Ence Energia Y Celulosa Sa Shs	Materials	\$95,492	0.8%	(11.18)%	1.37	7.14	3.21%	114.57%
Kandenko Co	Industrials	\$29,560	0.2%	(10.96)%	1.75	8.58	2.64%	16.21%
Kura	Consumer Discretionary	\$95,037	0.8%	(7.94)%	0.95	18.90	0.59%	(0.14)%
Smartgroup	Industrials	\$108,749	0.9%	(7.78)%	0.74	12.15	7.49%	6.00%
Betsson Ab Share Ak B	Consumer Discretionary	\$150,392	1.2%	(7.65)%	0.93	10.26	0.00%	7.23%
Unipres	Consumer Discretionary	\$95,654	0.8%	(6.20)%	0.75	6.01	3.47%	5.45%

Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended March 31, 2019

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 March 31, 2019



Wells Fargo Emerging Markets Period Ended March 31, 2019

Investment Philosophy

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

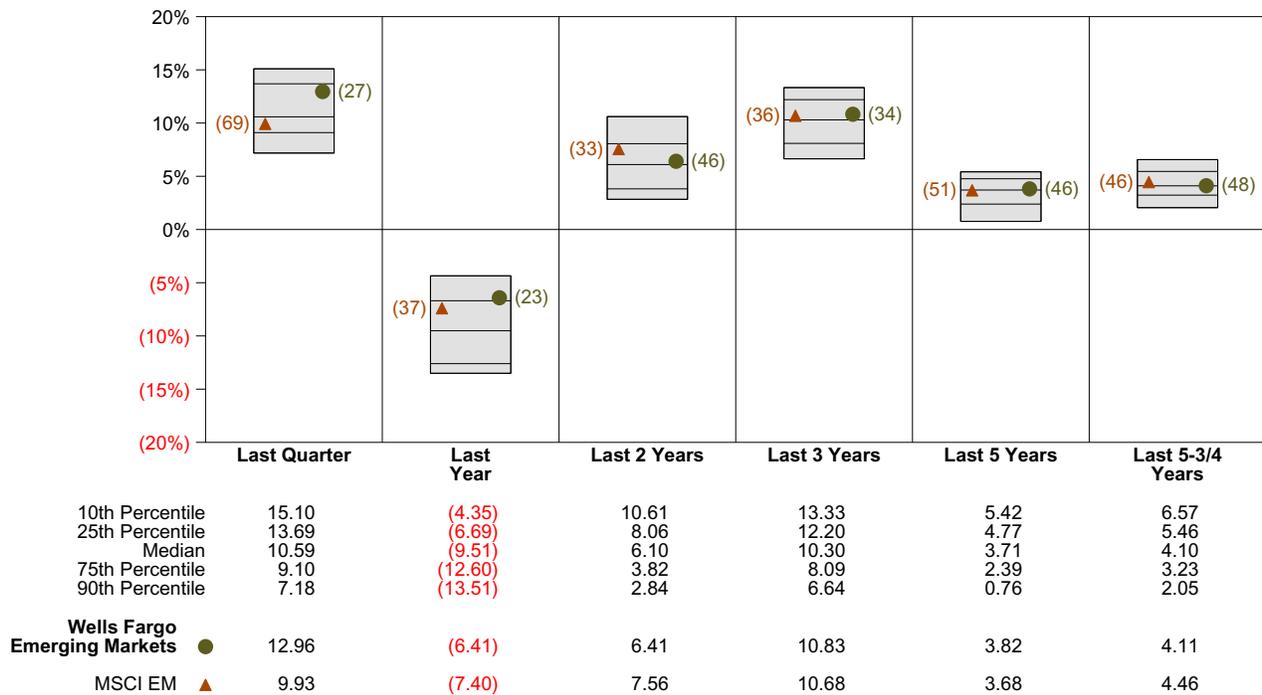
Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 12.96% return for the quarter placing it in the 27 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 23 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 3.03% for the quarter and outperformed the MSCI EM for the year by 0.98%.

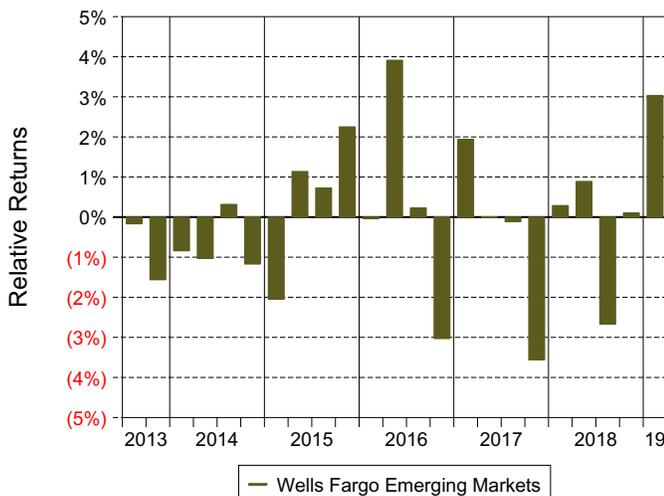
Quarterly Asset Growth

Beginning Market Value	\$12,832,754
Net New Investment	\$-1,000,000
Investment Gains/(Losses)	\$1,673,416
Ending Market Value	\$13,506,170

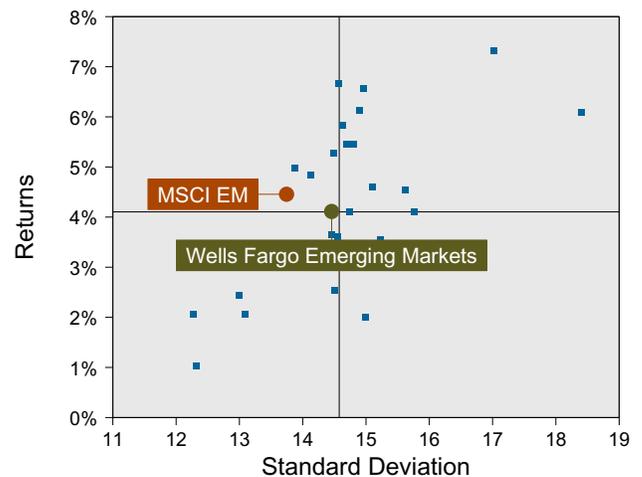
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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

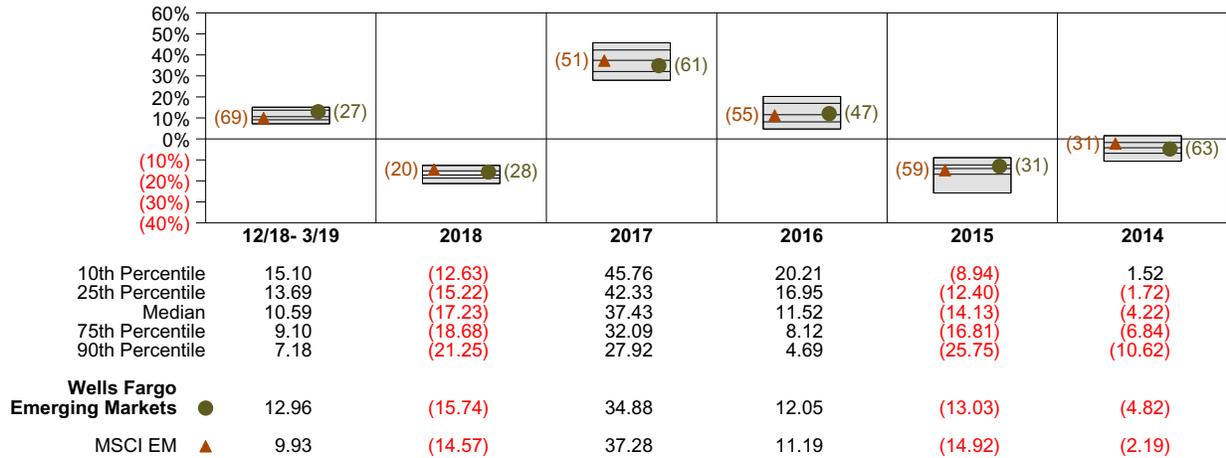


Wells Fargo Emerging Markets Return Analysis Summary

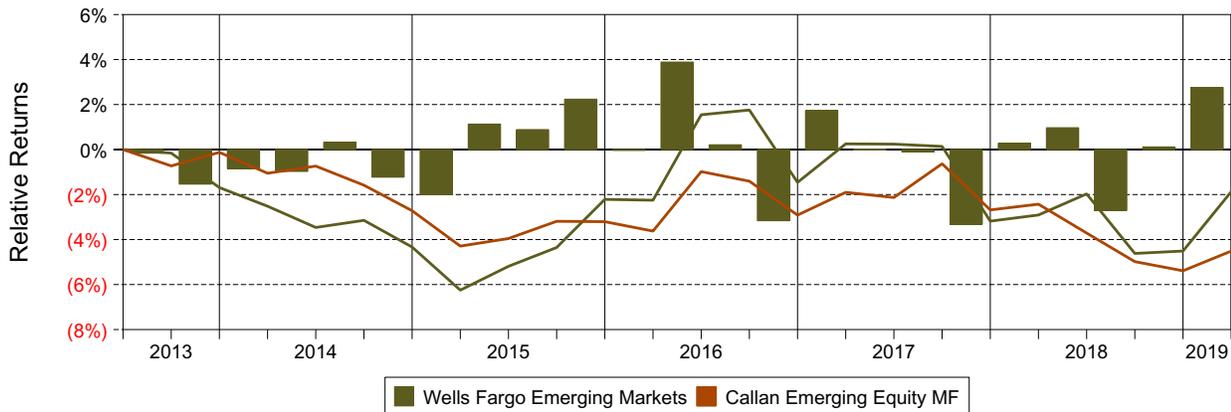
Return Analysis

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

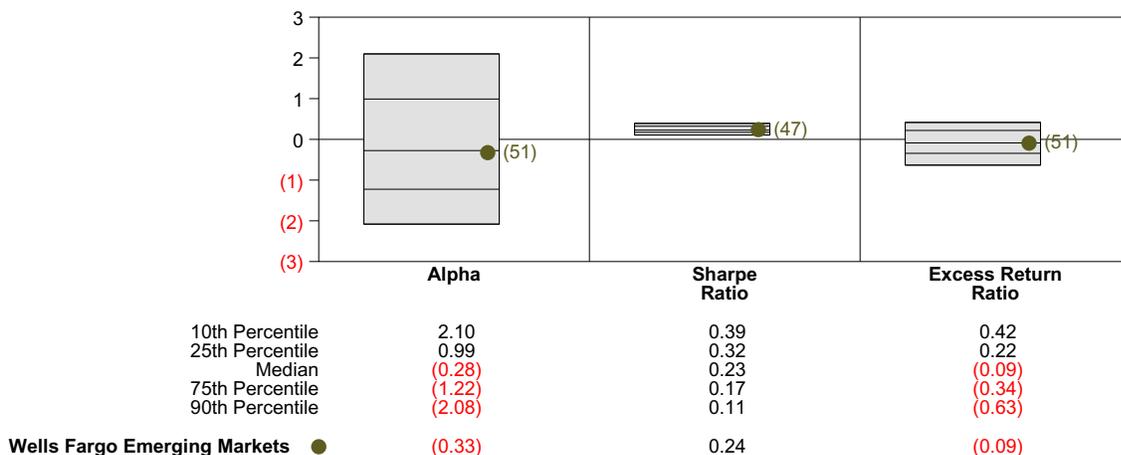
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Five and Three-Quarter Years Ended March 31, 2019

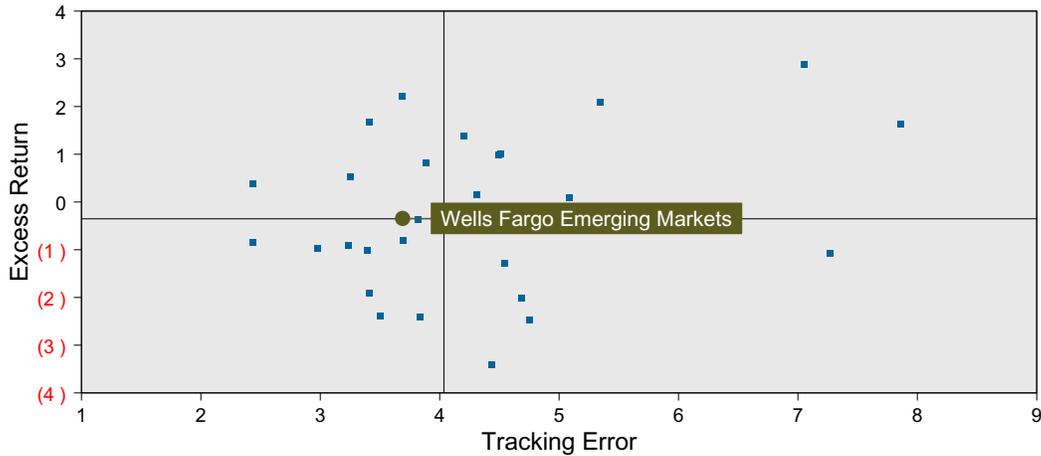


Wells Fargo Emerging Markets Risk Analysis Summary

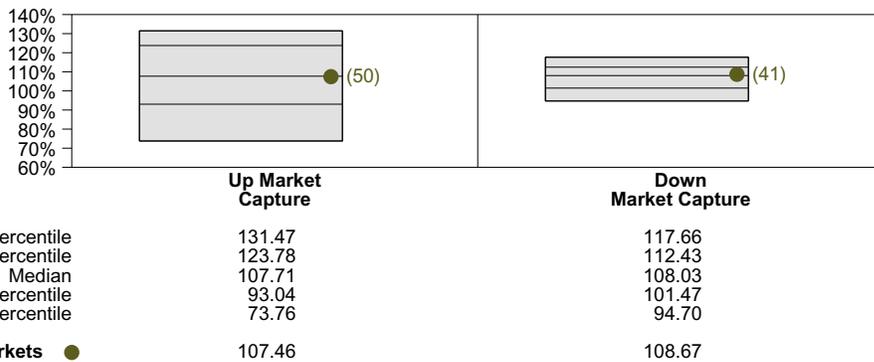
Risk Analysis

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.

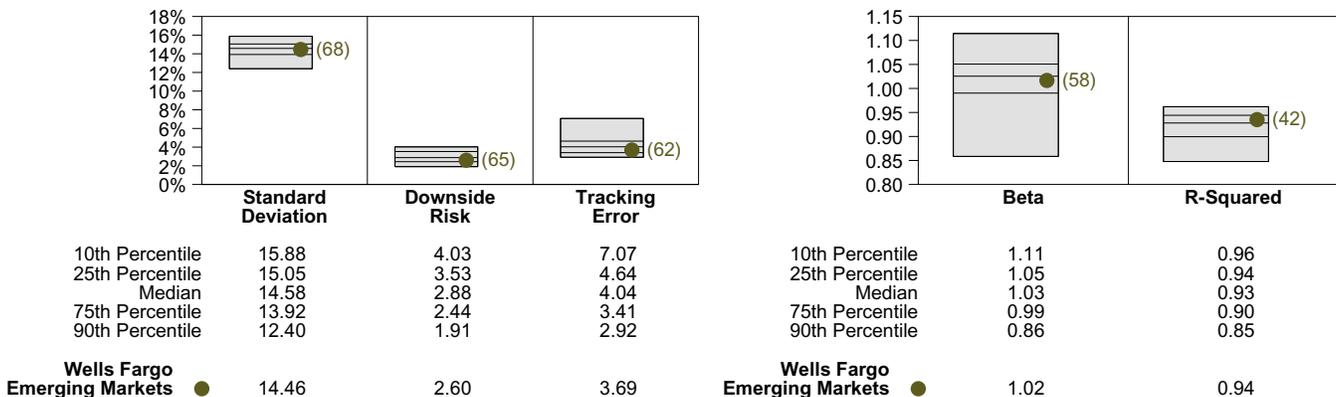
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Five and Three-Quarter Years Ended March 31, 2019



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Five and Three-Quarter Years Ended March 31, 2019



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Five and Three-Quarter Years Ended March 31, 2019



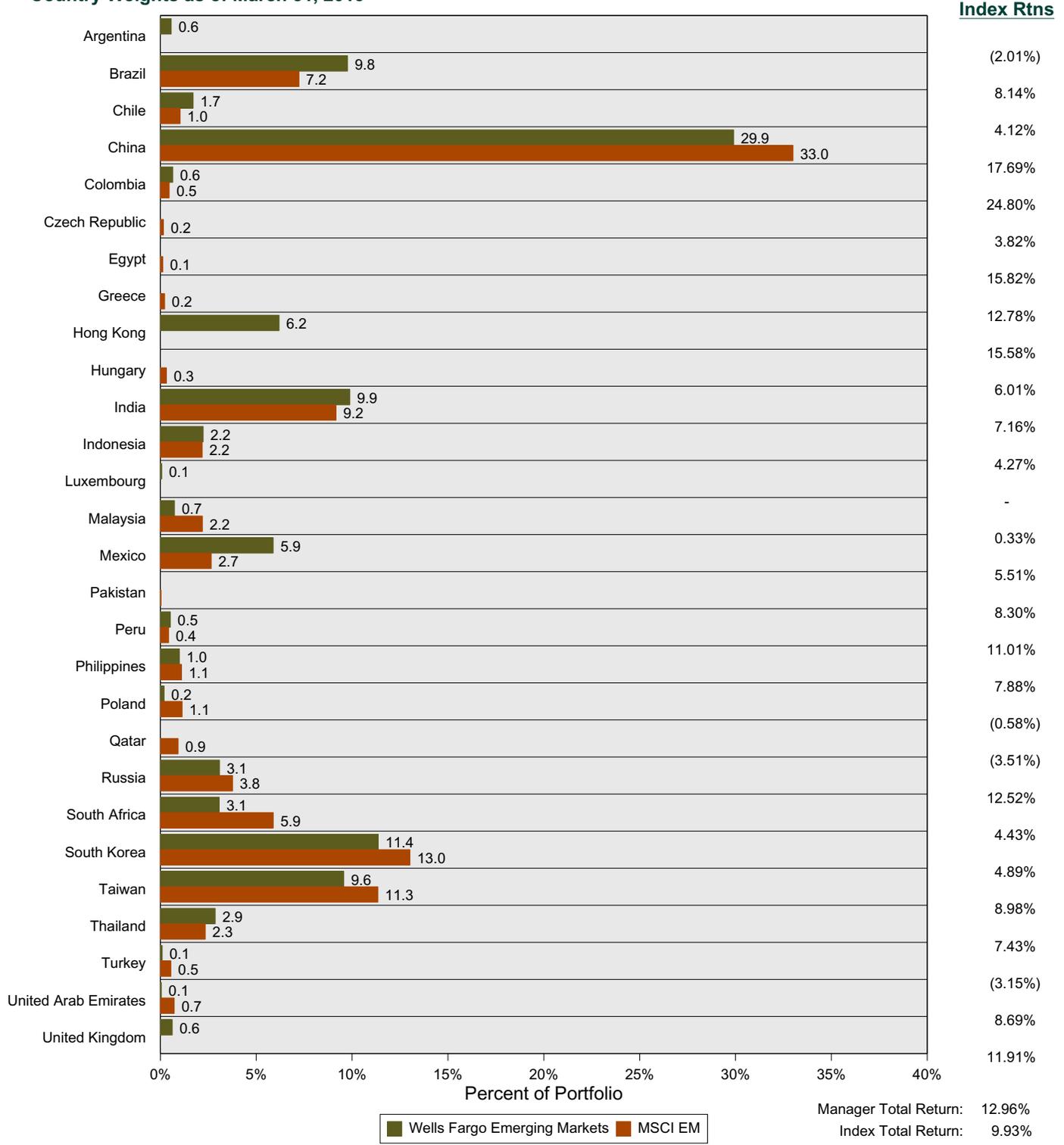
Country Allocation

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 March 31, 2019. 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 March 31, 2019

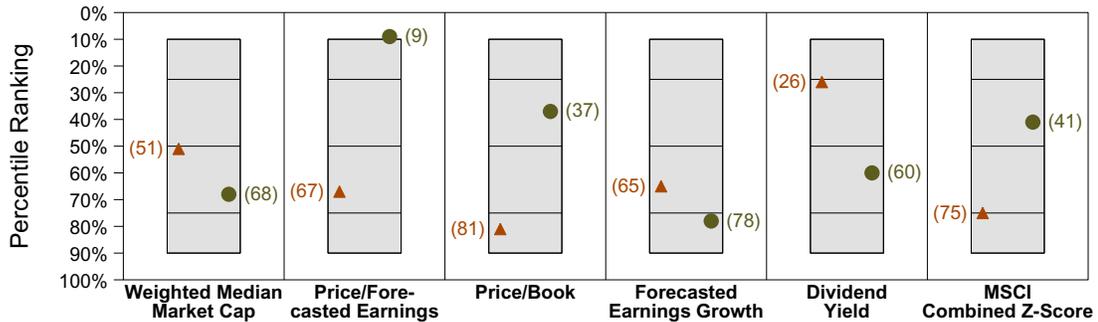


Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

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 March 31, 2019

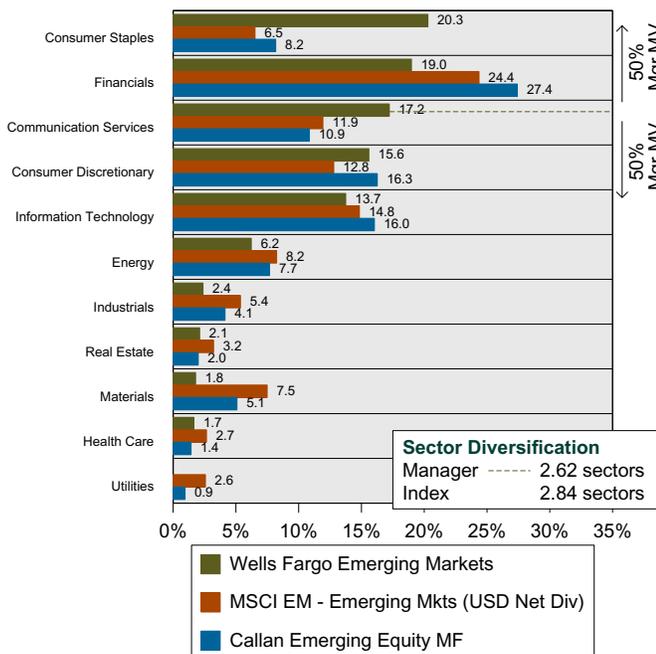


10th Percentile	46.72	18.25	3.63	18.44	3.66	0.72
25th Percentile	40.34	16.03	2.64	16.66	2.66	0.66
Median	21.17	13.18	1.95	15.17	2.28	0.25
75th Percentile	17.00	11.44	1.69	14.21	1.98	(0.03)
90th Percentile	12.63	10.66	1.37	10.89	1.76	(0.42)
Wells Fargo Emerging Markets	18.61	18.36	2.18	14.08	2.12	0.33
MSCI EM - Emerging Mkts (USD Net Div)	20.79	11.96	1.61	14.92	2.62	(0.03)

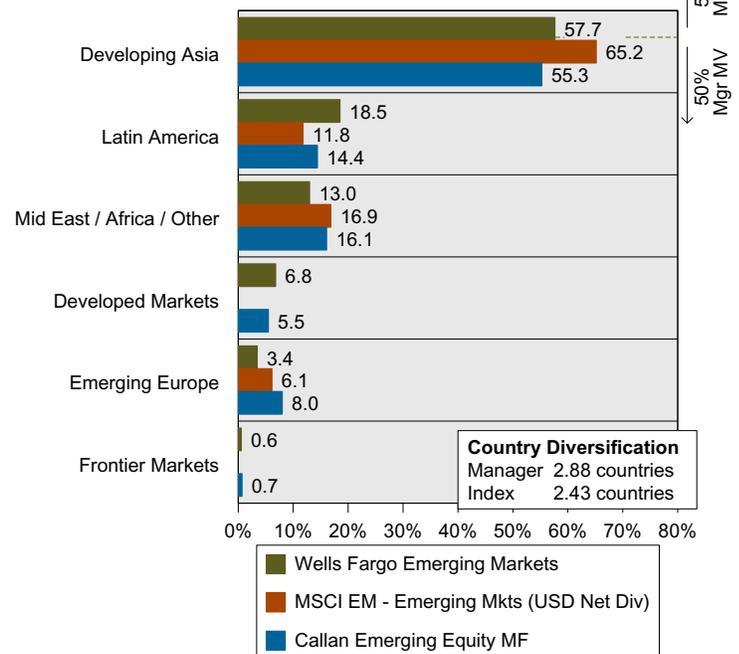
Sector Weights

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 March 31, 2019



Regional Allocation March 31, 2019

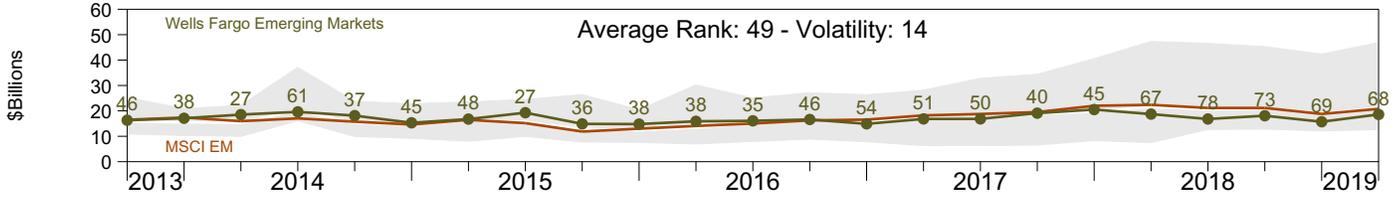


Portfolio Characteristics Analysis

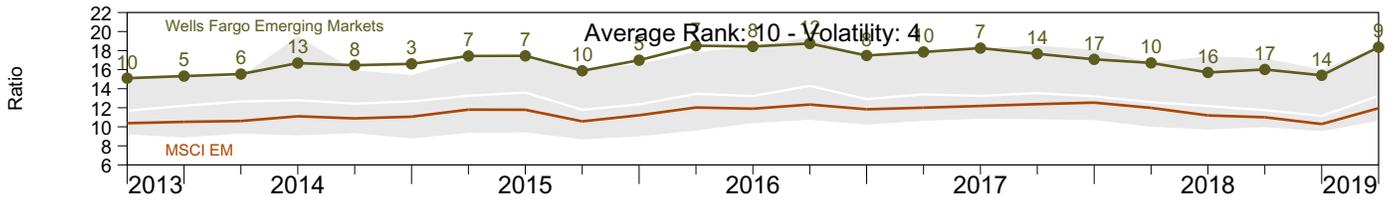
Callan Emerging Equity MF

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

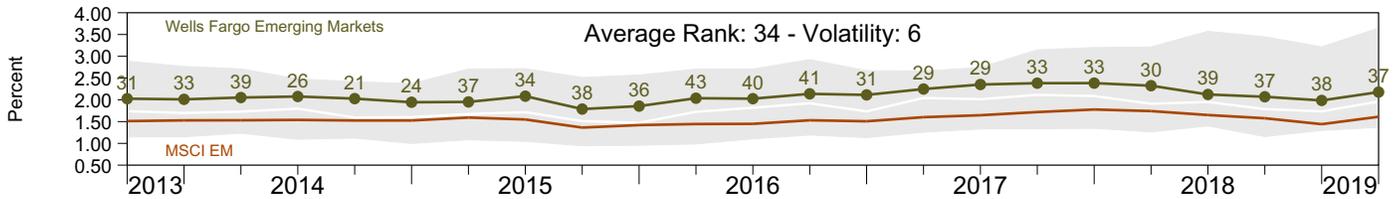
Weighted Median Market Cap



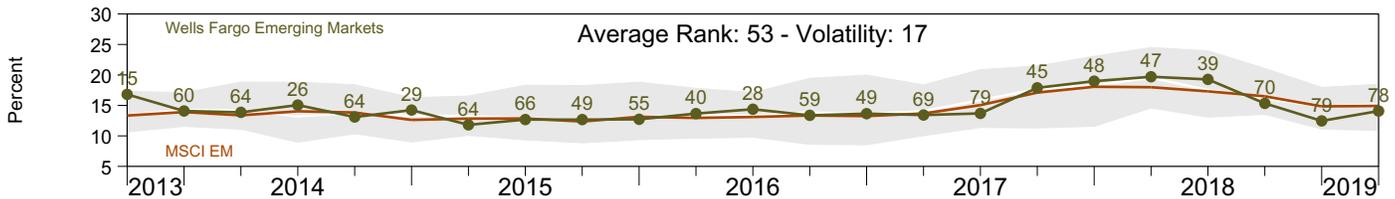
Forecasted P/E



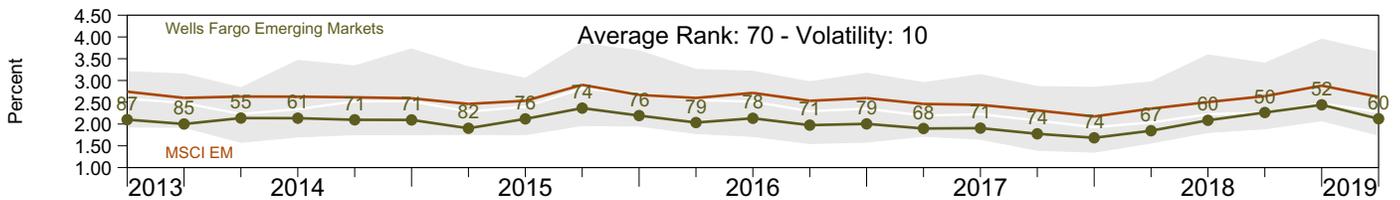
Price/Book Value



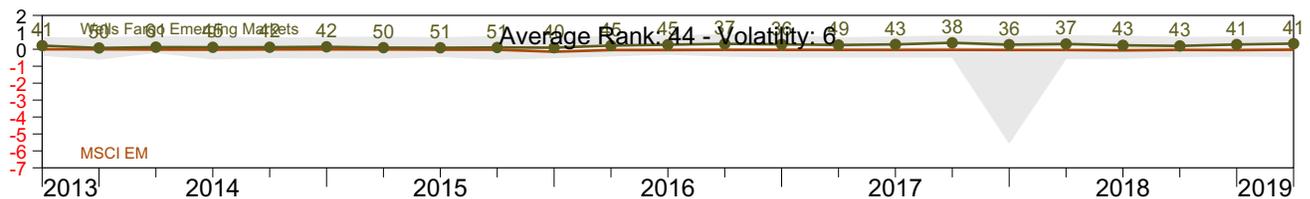
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2019

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	\$628,462	4.7%	14.47%	234.83	10.55	3.17%	(2.70)%
China Mobile Hong Kong Limit Ord	Communication Services	\$440,371	3.3%	5.89%	208.67	11.82	4.03%	4.10%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$436,187	3.2%	14.67%	437.82	29.73	0.28%	22.04%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$408,190	3.0%	10.97%	206.55	17.99	3.26%	7.10%
Reliance Inds Ltd Global Dep Rct	Energy	\$334,513	2.5%	25.90%	124.74	16.83	0.44%	13.10%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$331,773	2.5%	33.11%	472.94	27.07	0.00%	24.20%
Aia Group Ltd Com Par Usd 1	Financials	\$315,114	2.3%	19.91%	120.23	17.87	1.41%	25.04%
Wh Group Ltd 144a	Consumer Staples	\$314,996	2.3%	41.81%	15.70	13.05	2.38%	9.08%
China Life Insurance H	Financials	\$273,346	2.0%	26.48%	20.00	14.85	0.89%	42.02%
Uni-President Ent.	Consumer Staples	\$261,860	1.9%	6.88%	13.79	22.50	7.35%	19.43%

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
Sea Ltd Adr	Communication Services	\$38,129	0.3%	107.77%	6.15	(11.15)	0.00%	-
Mercadolibre Inc	Consumer Discretionary	\$67,952	0.5%	73.38%	22.95	559.79	0.12%	16.35%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$258,707	1.9%	64.37%	14.30	28.83	0.00%	17.02%
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	\$205,873	1.5%	61.46%	24.16	29.97	0.00%	22.00%
Iqiyi Inc Sponsored Ads	Communication Services	\$81,467	0.6%	60.86%	7.52	(15.09)	0.00%	39.70%
Sk Hynix Inc Shs	Information Technology	\$145,411	1.1%	50.00%	47.59	8.30	2.02%	4.31%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$171,957	1.3%	47.07%	4.67	11.90	0.00%	20.19%
Li Ning Company Limited Shs	Consumer Discretionary	\$168,099	1.2%	46.28%	3.44	24.52	0.83%	35.60%
Wh Group Ltd 144a	Consumer Staples	\$314,996	2.3%	41.81%	15.70	13.05	2.38%	9.08%
Thai Beverage Public Company	Consumer Staples	\$122,698	0.9%	41.37%	15.67	19.50	1.92%	7.34%

10 Worst Performers

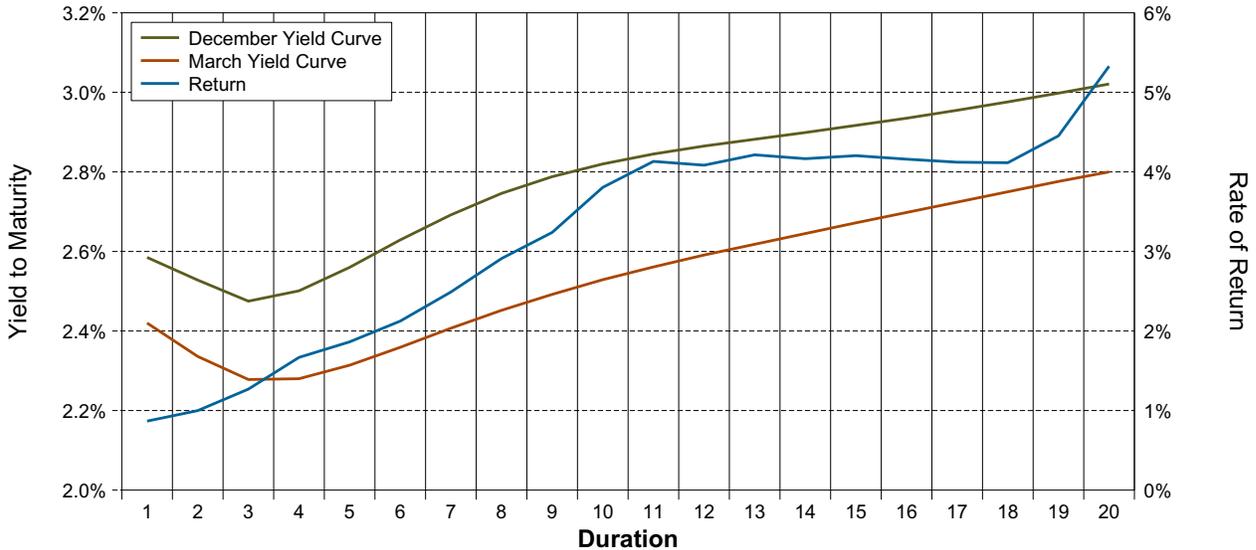
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Link Net Pt	Communication Services	\$41,722	0.3%	(50.00)%	0.96	10.67	3.79%	29.48%
Wise Talent Information Technology	Communication Services	\$16,805	0.1%	(20.44)%	1.53	29.49	0.00%	-
Shoprite Holdings Ltd Shp Shs	Consumer Staples	\$98,727	0.7%	(16.04)%	6.50	16.47	2.74%	7.70%
Lojas Americanas Pn	Consumer Discretionary	\$144,806	1.1%	(14.90)%	4.57	31.93	0.45%	62.35%
Kt Corp Sponsored Adr	Communication Services	\$160,609	1.2%	(12.52)%	6.30	9.39	4.01%	18.23%
Xiaomi Corp	Information Technology	\$105,185	0.8%	(12.12)%	24.99	19.08	0.00%	(19.42)%
Pt Astra International Tbk Shs New	Consumer Discretionary	\$34,054	0.3%	(11.43)%	20.82	12.44	2.59%	9.88%
Sh Kelkar & Co Ltd	Materials	\$10,056	0.1%	(9.92)%	0.32	19.22	1.14%	4.00%
Hua Medicine	Health Care	\$29,911	0.2%	(7.19)%	1.04	(18.90)	0.00%	-
Pnb Housing Finance	Financials	\$8,268	0.1%	(5.33)%	2.09	10.52	1.04%	22.32%

Bond Market Environment

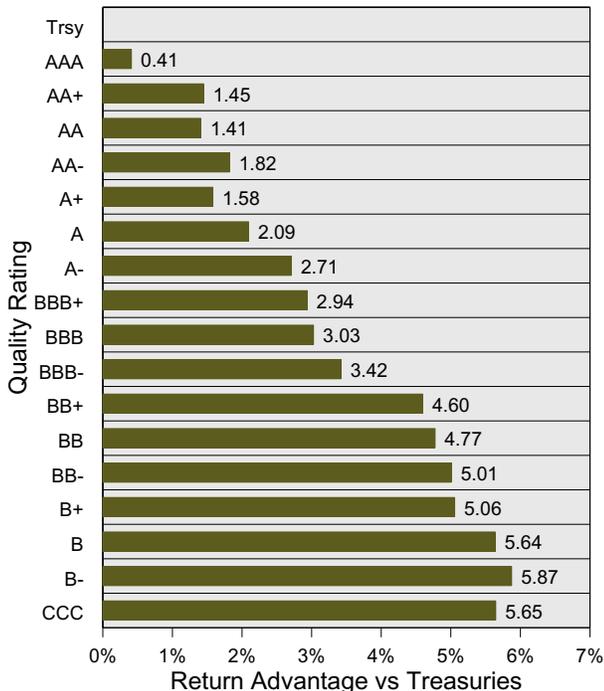
Factors Influencing Bond Returns

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.

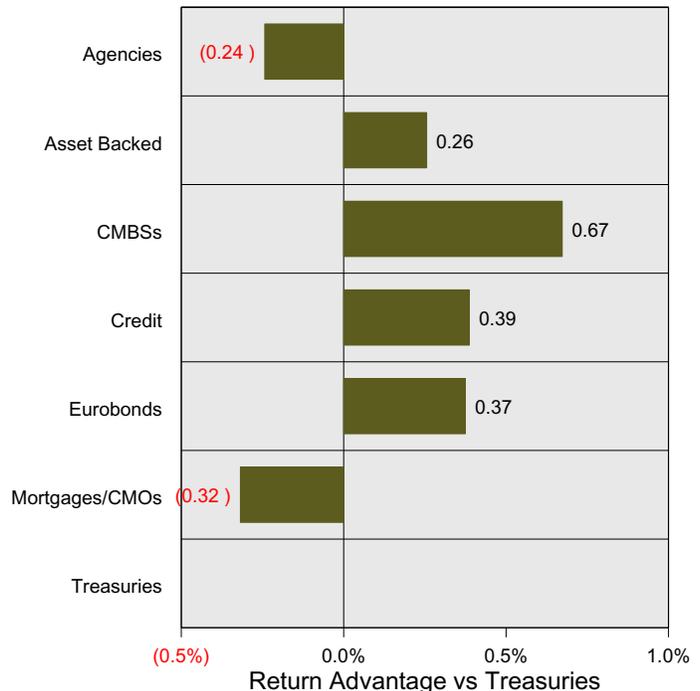
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2019



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2019



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2019



Fixed Income Period Ended March 31, 2019

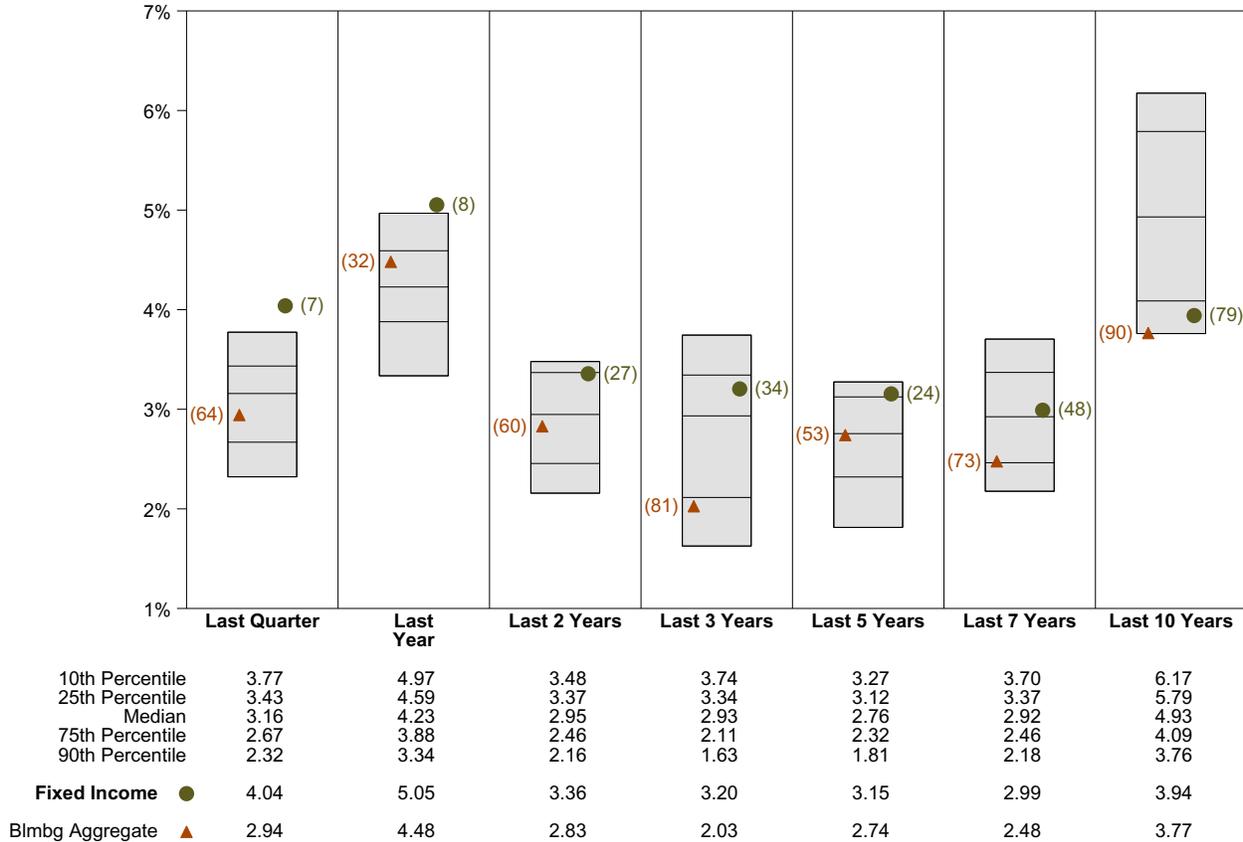
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 4.04% return for the quarter placing it in the 7 percentile of the Medium Endw & Fndtn - Domestic Fixed group for the quarter and in the 8 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 1.10% for the quarter and outperformed the Blmbg Aggregate for the year by 0.57%.

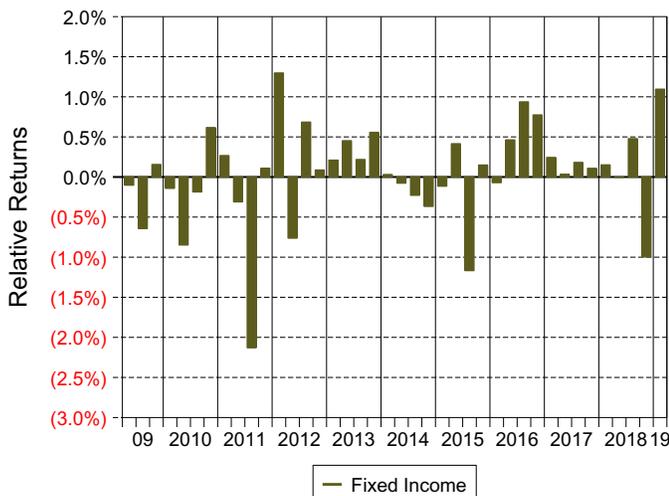
Quarterly Asset Growth

Beginning Market Value	\$159,503,776
Net New Investment	\$-4,087,506
Investment Gains/(Losses)	\$6,415,890
Ending Market Value	\$161,832,160

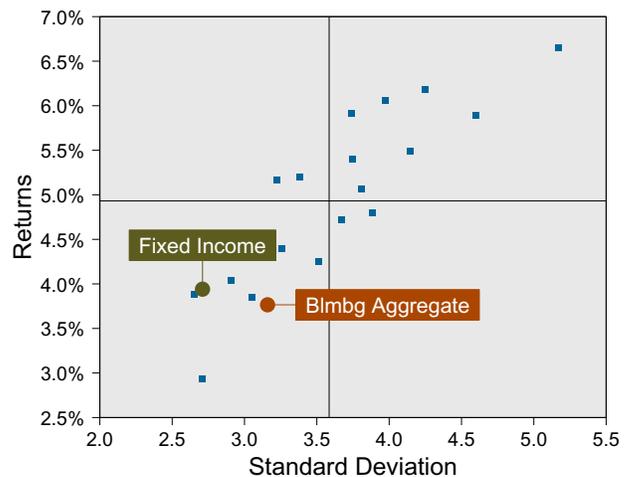
Performance vs Medium Endw & Fndtn - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



Medium Endw & Fndtn - Domestic Fixed (Gross) Annualized Ten Year Risk vs Return

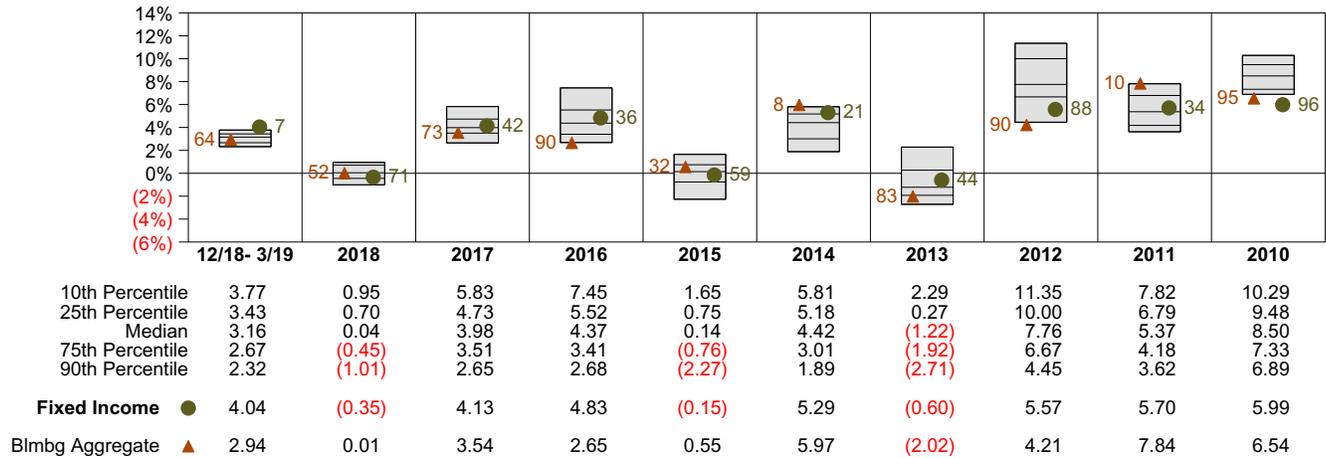


Fixed Income Return Analysis Summary

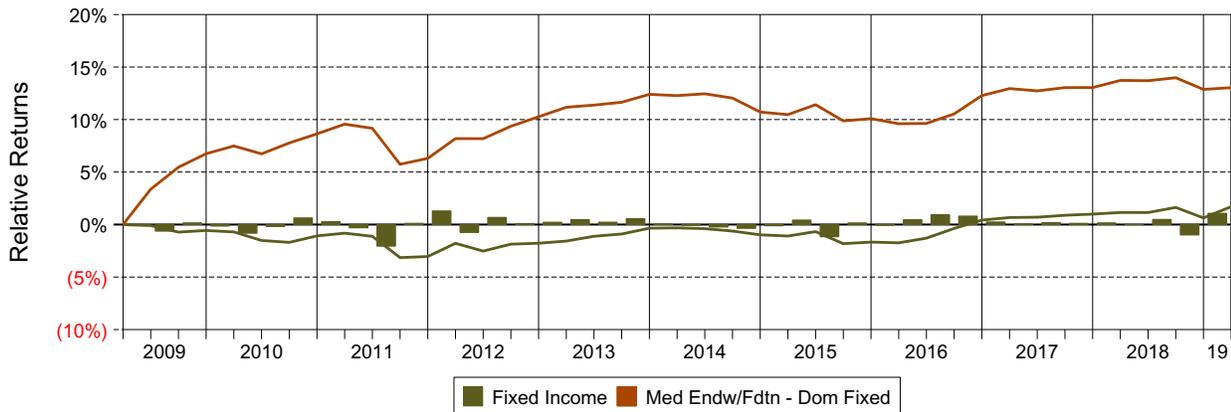
Return Analysis

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.

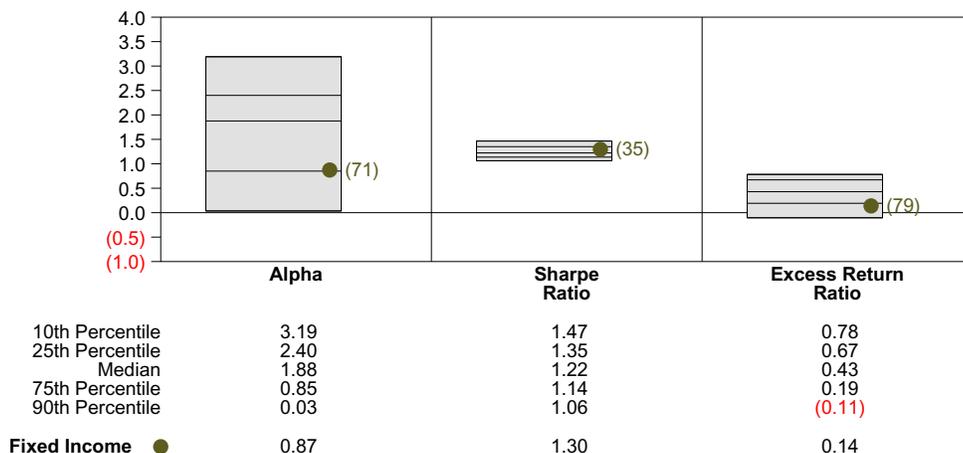
Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross) Ten Years Ended March 31, 2019

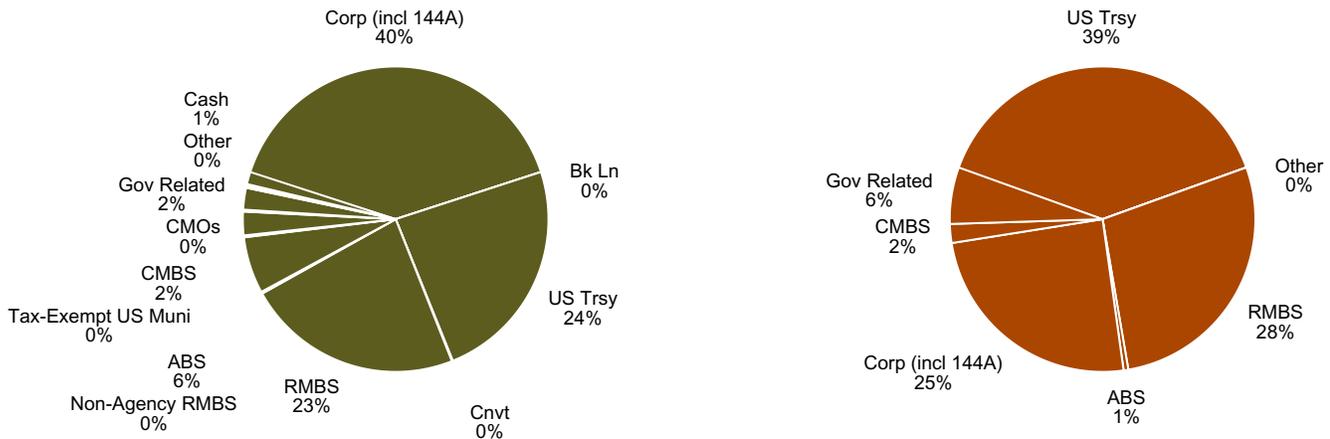


Fixed Income Portfolio Characteristics Summary As of March 31, 2019

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.

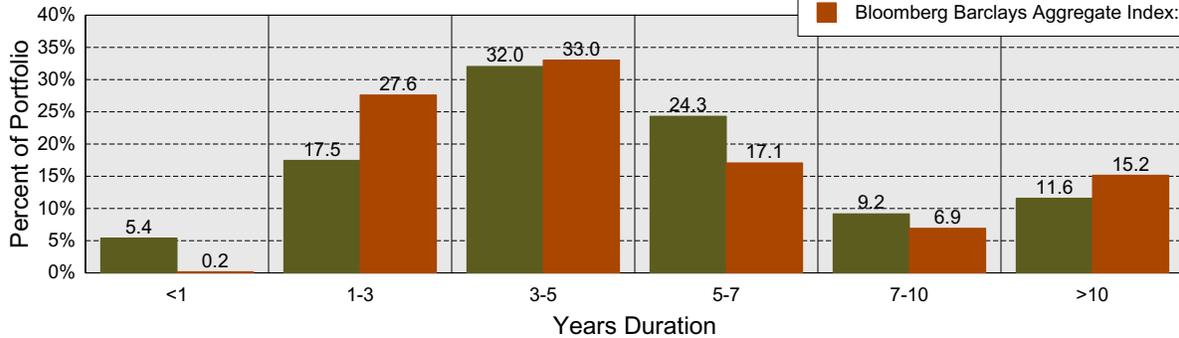
Sector Allocation



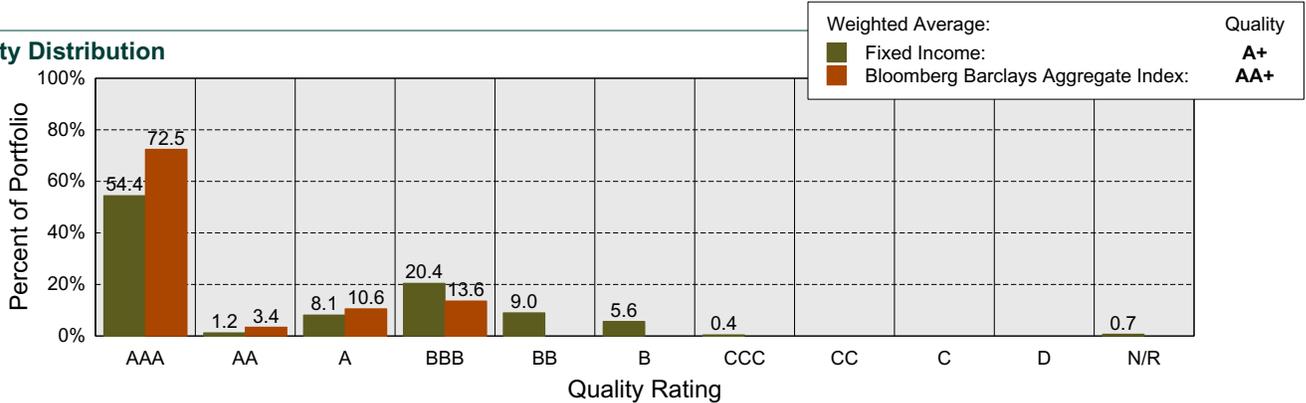
Fixed Income

Bloomberg Barclays Aggregate Index

Duration Distribution



Quality Distribution



FIAM

Period Ended March 31, 2019

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.

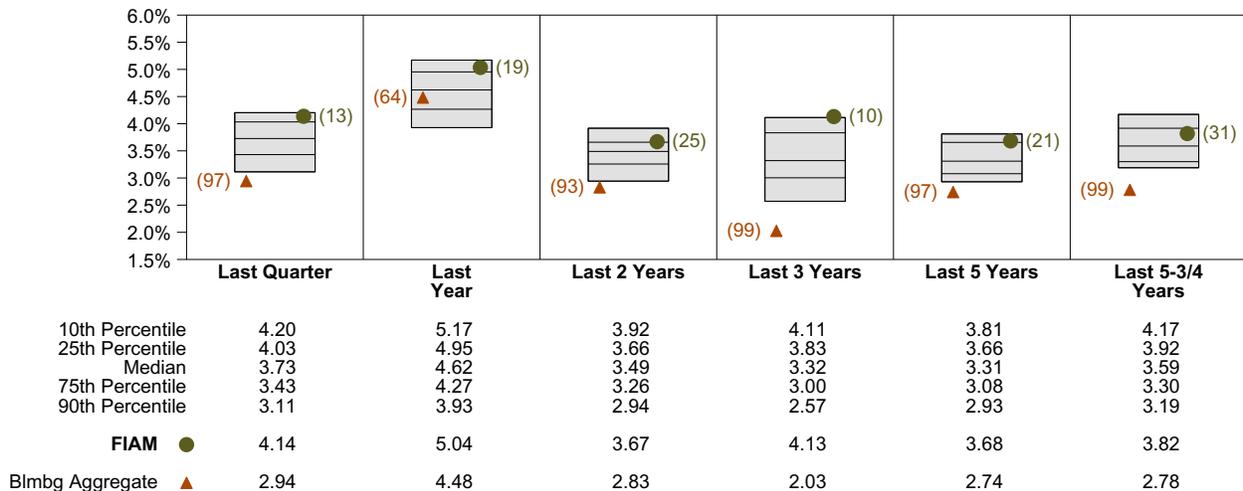
Quarterly Summary and Highlights

- FIAM's portfolio posted a 4.14% return for the quarter placing it in the 13 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 19 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 1.19% for the quarter and outperformed the Blmbg Aggregate for the year by 0.55%.

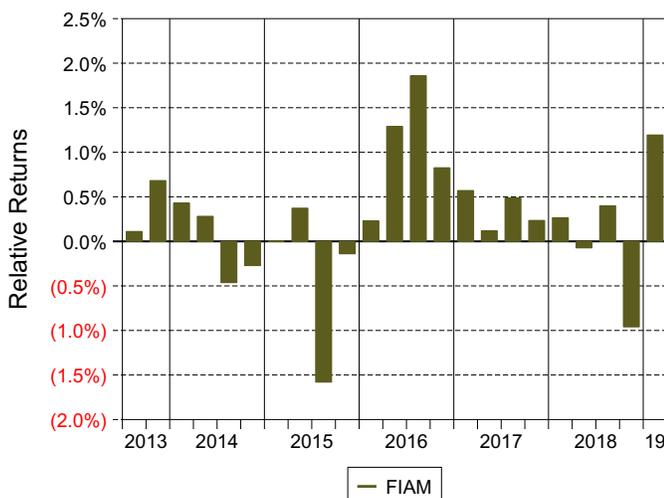
Quarterly Asset Growth

Beginning Market Value	\$82,302,093
Net New Investment	\$-2,048,592
Investment Gains/(Losses)	\$3,391,050
Ending Market Value	\$83,644,551

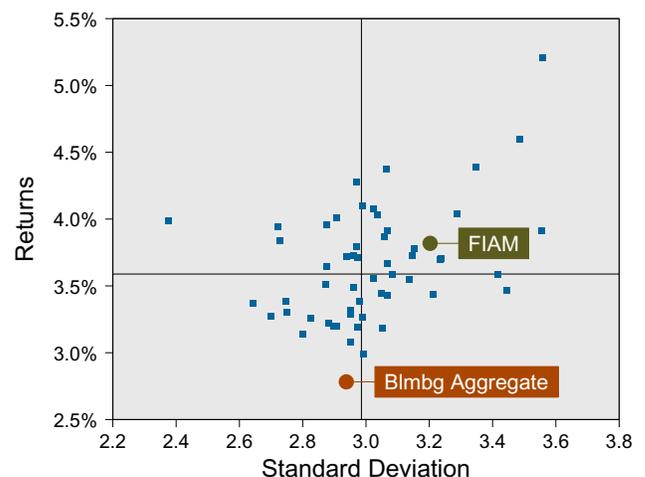
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five and Three-Quarter Year Risk vs Return



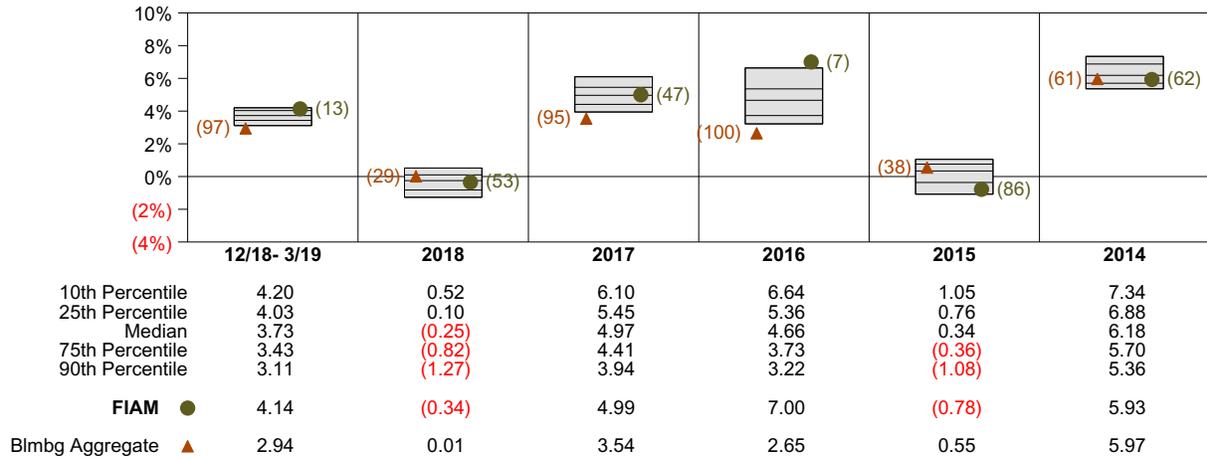
FIAM

Return Analysis Summary

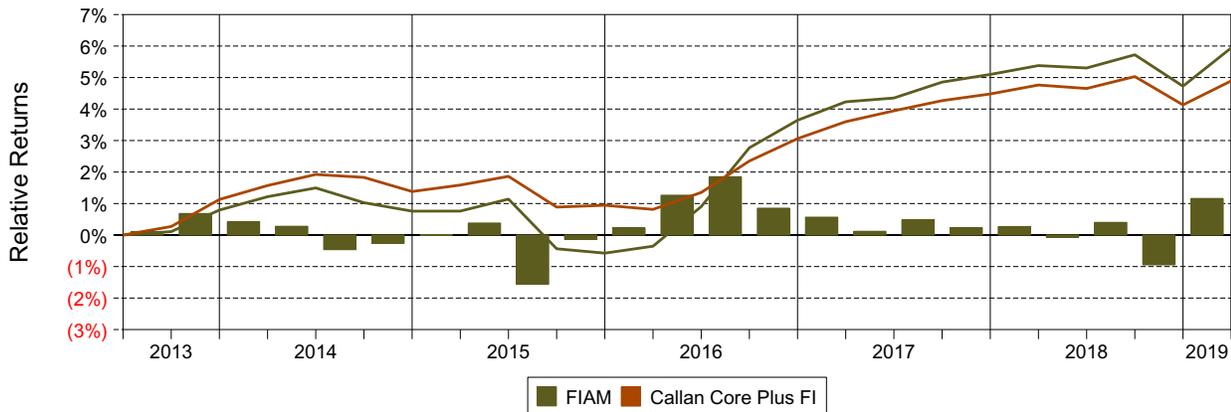
Return Analysis

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

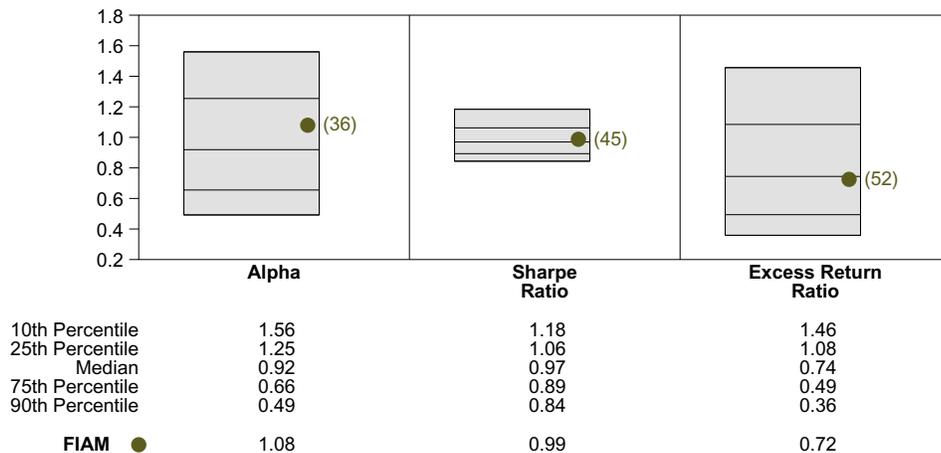
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five and Three-Quarter Years Ended March 31, 2019

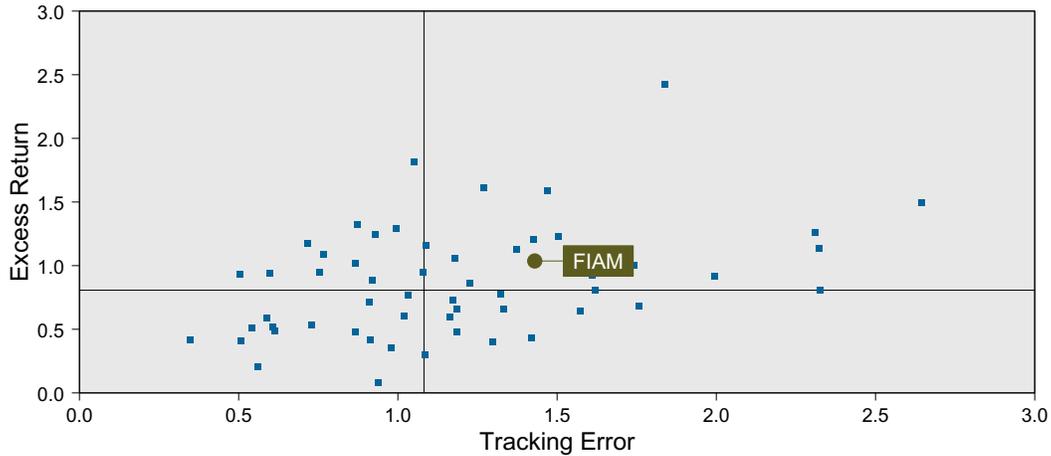


FIAM Risk Analysis Summary

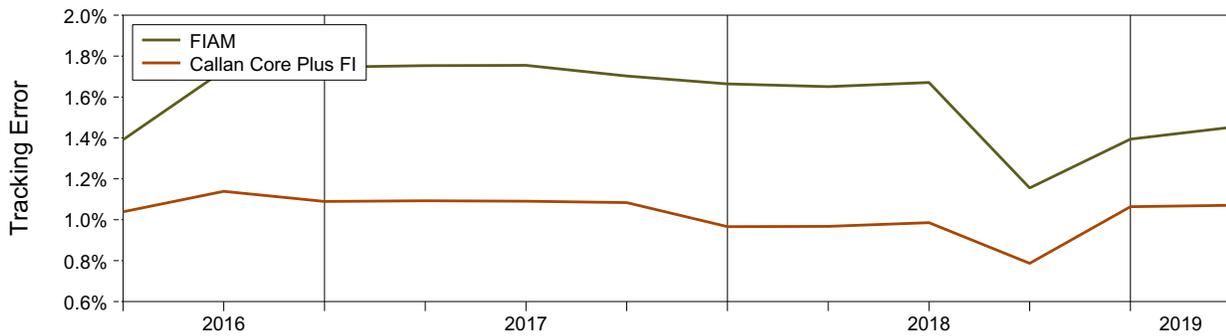
Risk Analysis

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.

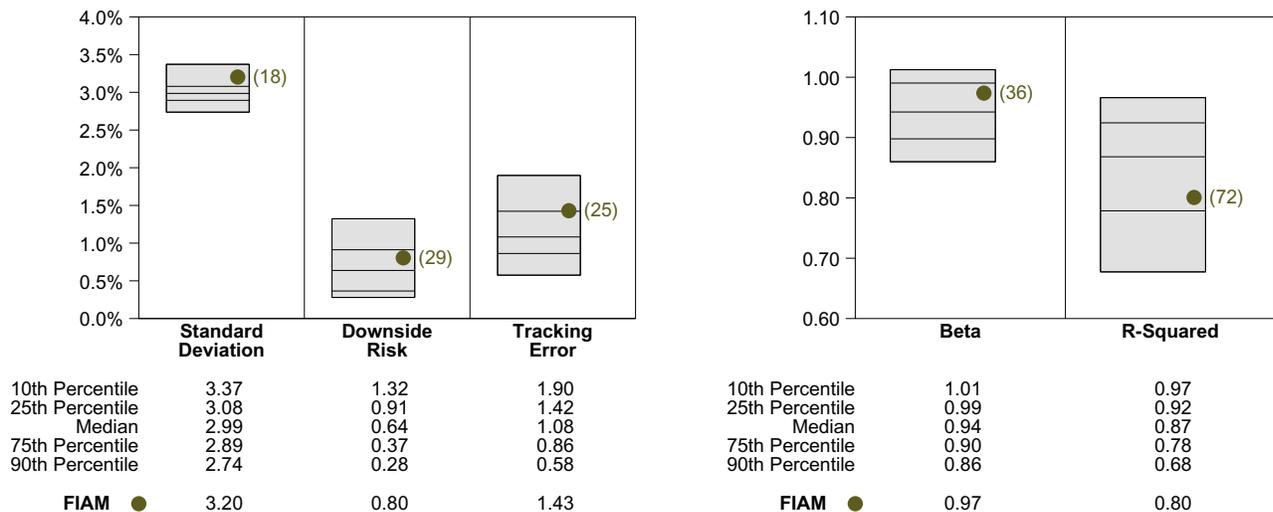
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five and Three-Quarter Years Ended March 31, 2019



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five and Three-Quarter Years Ended March 31, 2019

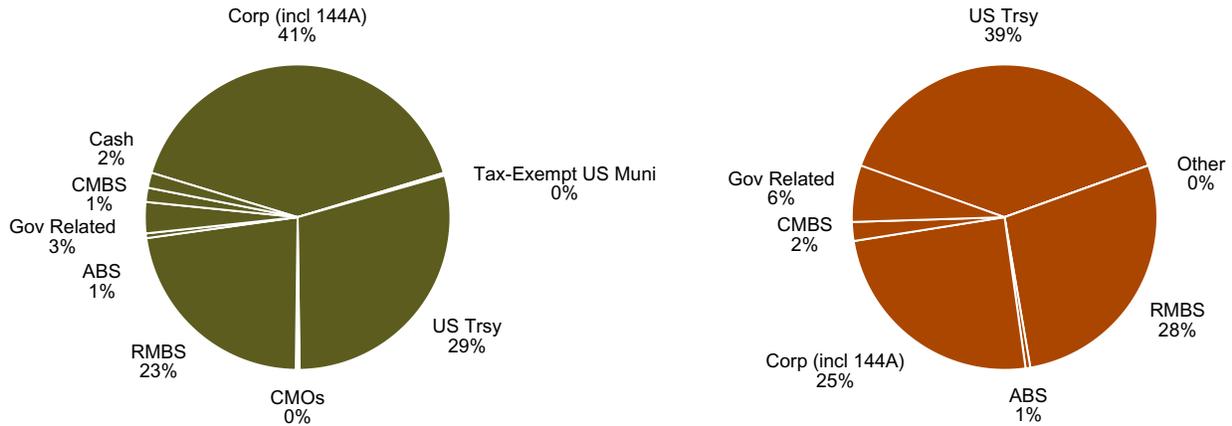


FIAM
Portfolio Characteristics Summary
As of March 31, 2019

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.

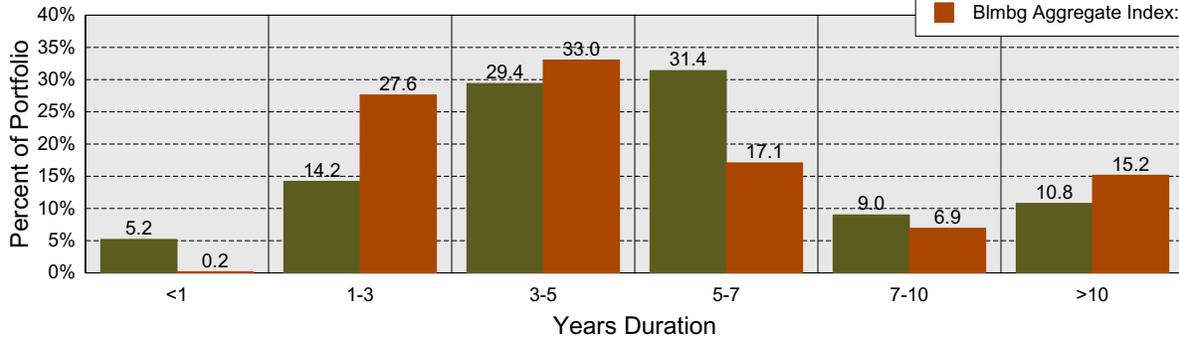
Sector Allocation



FIAM

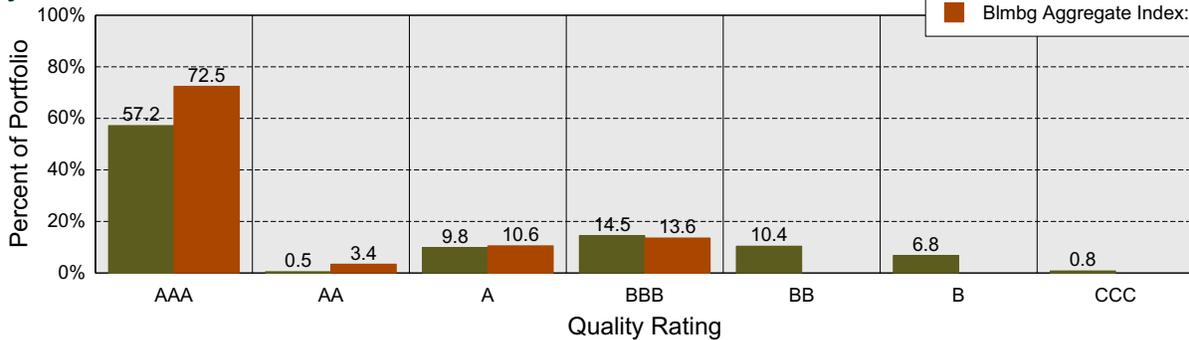
Blmbg Aggregate Index

Duration Distribution



Weighted Average:	Duration
FIAM:	5.46
Blmbg Aggregate Index:	5.82

Quality Distribution



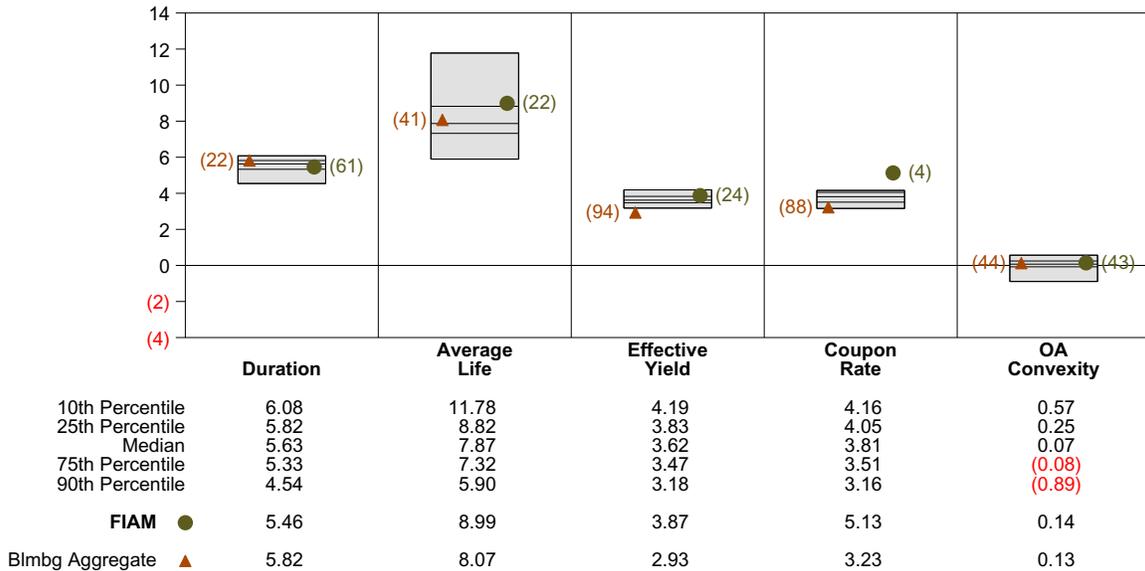
Weighted Average:	Quality
FIAM:	A+
Blmbg Aggregate Index:	AA+

FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

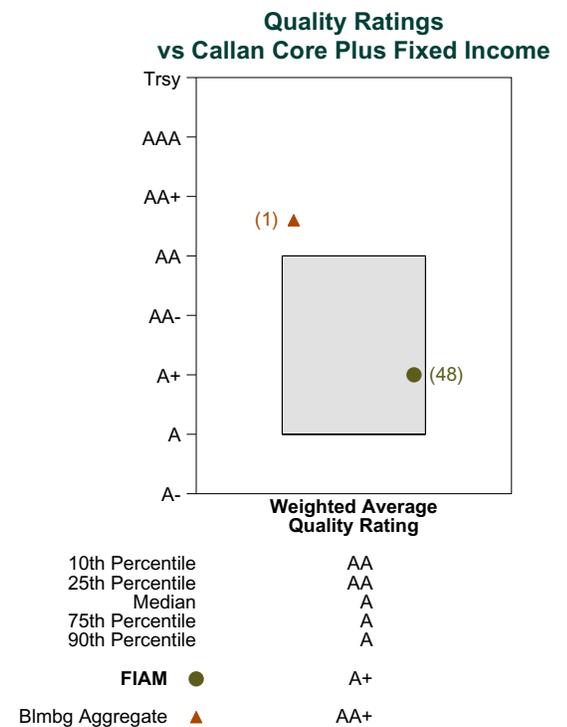
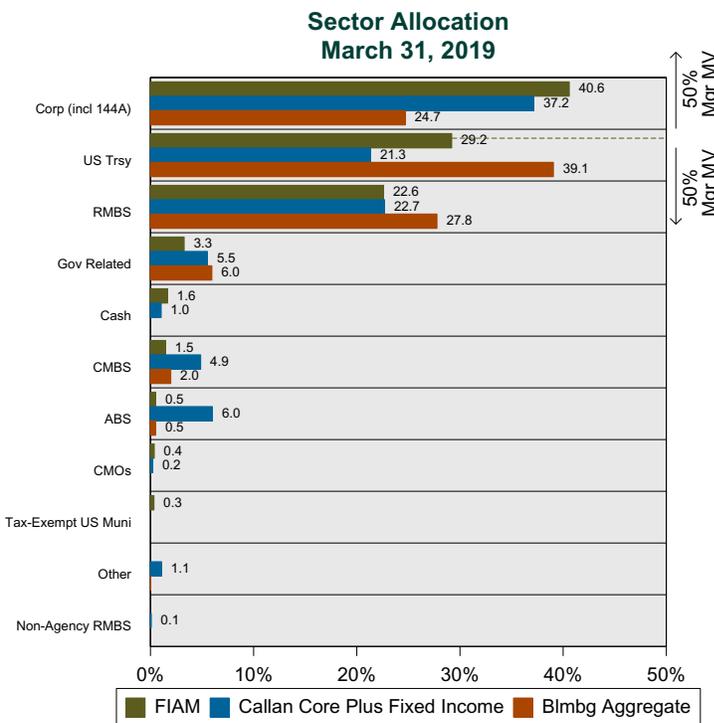
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2019



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 Mgmt. Period Ended March 31, 2019

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.

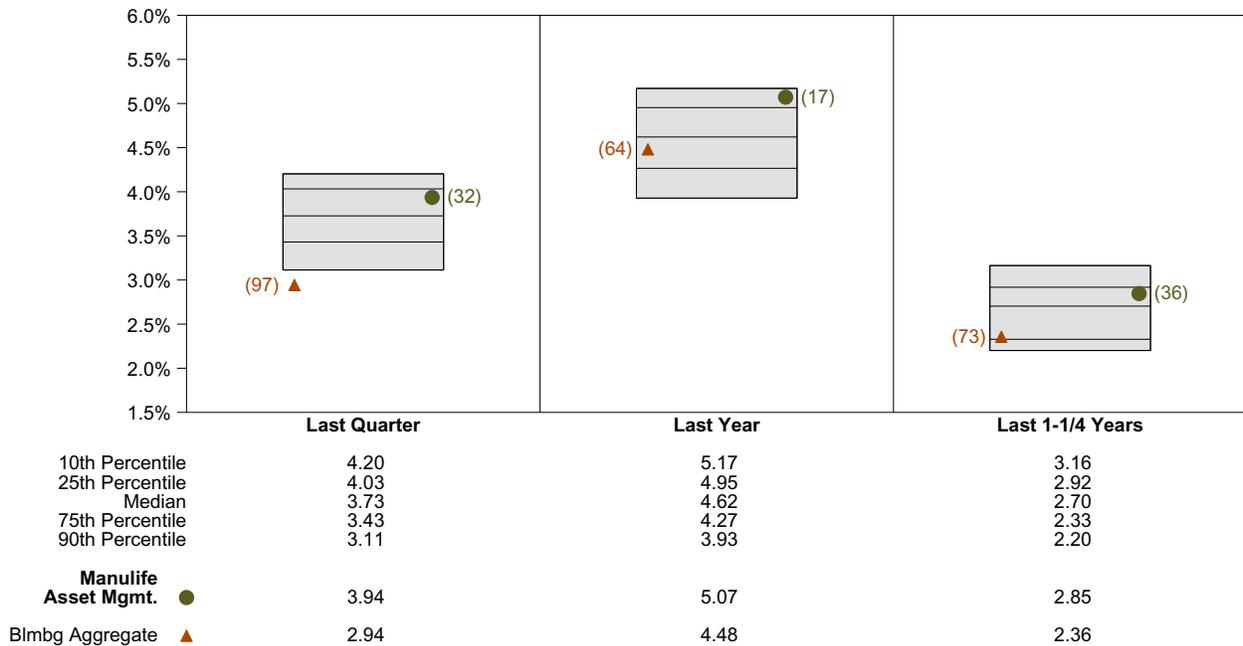
Quarterly Summary and Highlights

- Manulife Asset Mgmt.'s portfolio posted a 3.94% return for the quarter placing it in the 32 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 17 percentile for the last year.
- Manulife Asset Mgmt.'s portfolio outperformed the Blmbg Aggregate by 0.99% for the quarter and outperformed the Blmbg Aggregate for the year by 0.59%.

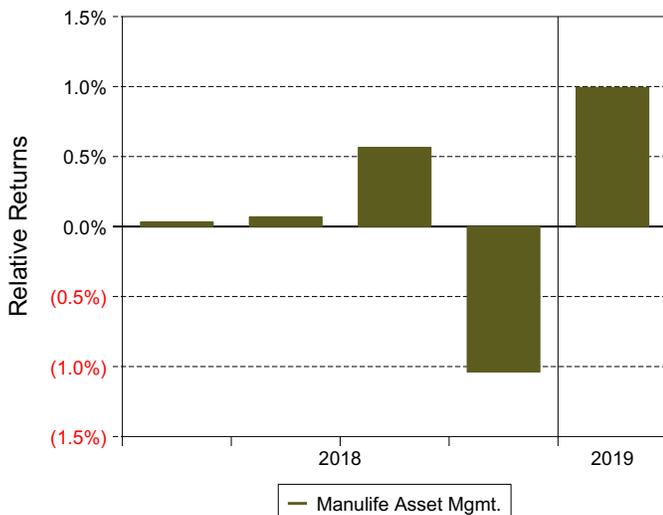
Quarterly Asset Growth

Beginning Market Value	\$77,201,683
Net New Investment	\$-2,038,915
Investment Gains/(Losses)	\$3,024,840
Ending Market Value	\$78,187,608

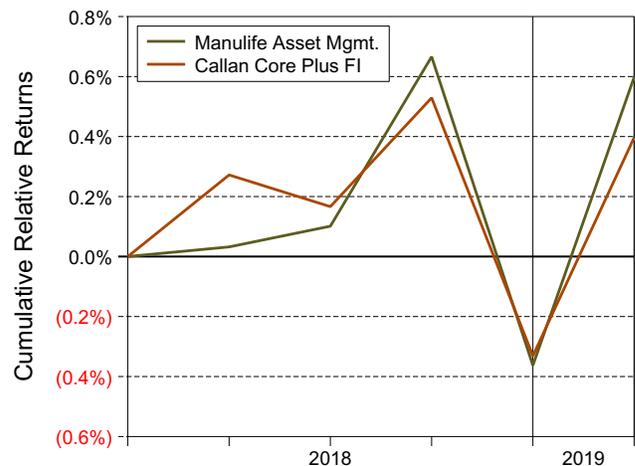
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

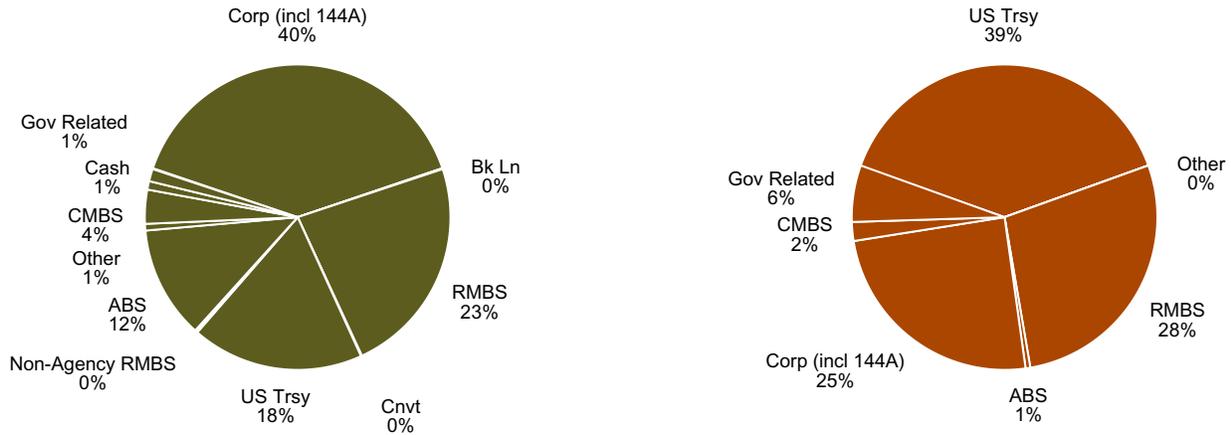


Manulife Asset Mgmt. Portfolio Characteristics Summary As of March 31, 2019

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.

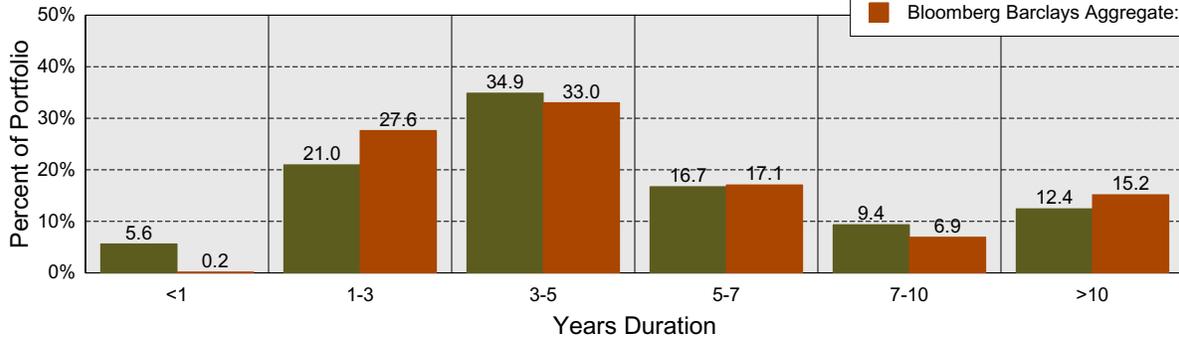
Sector Allocation



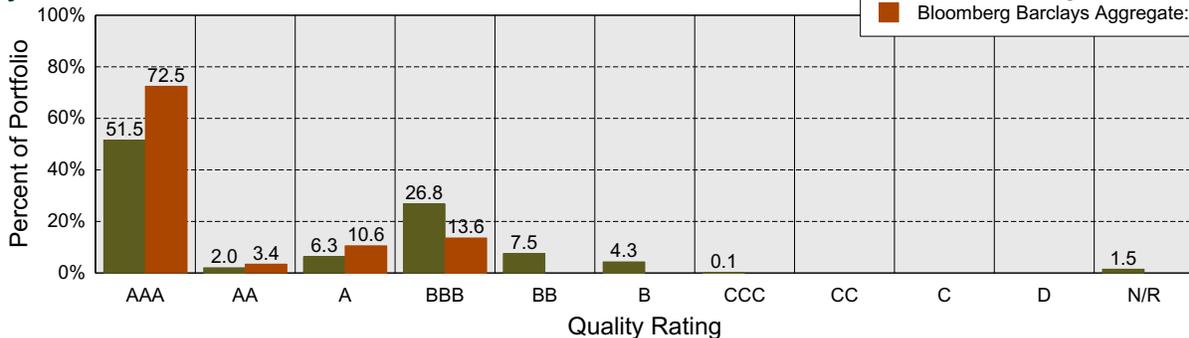
Manulife Asset Mgmt.

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

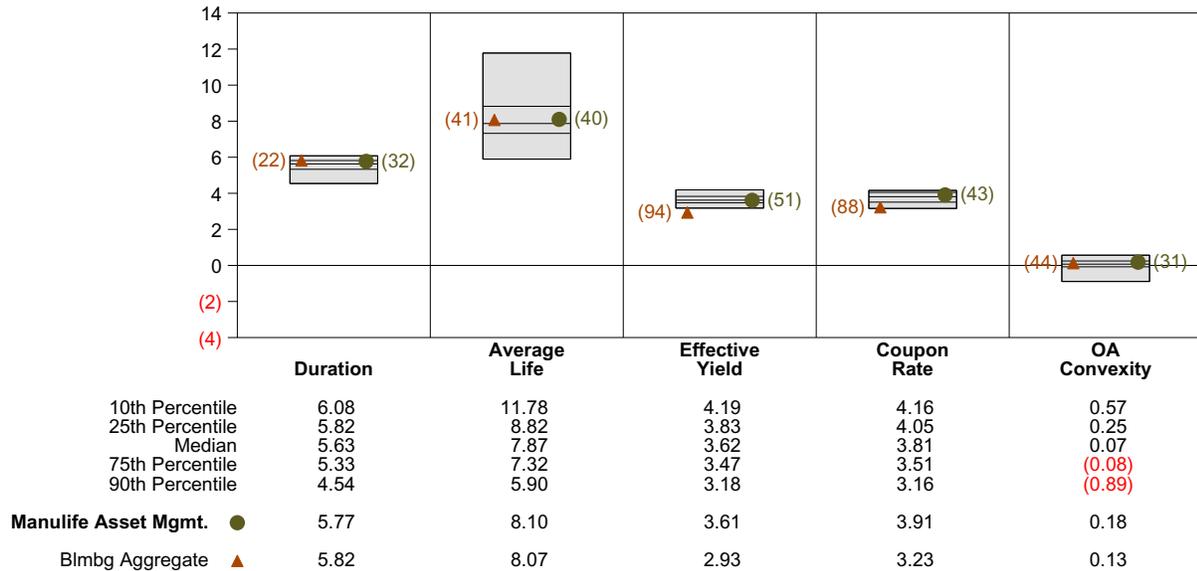


Manulife Asset Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

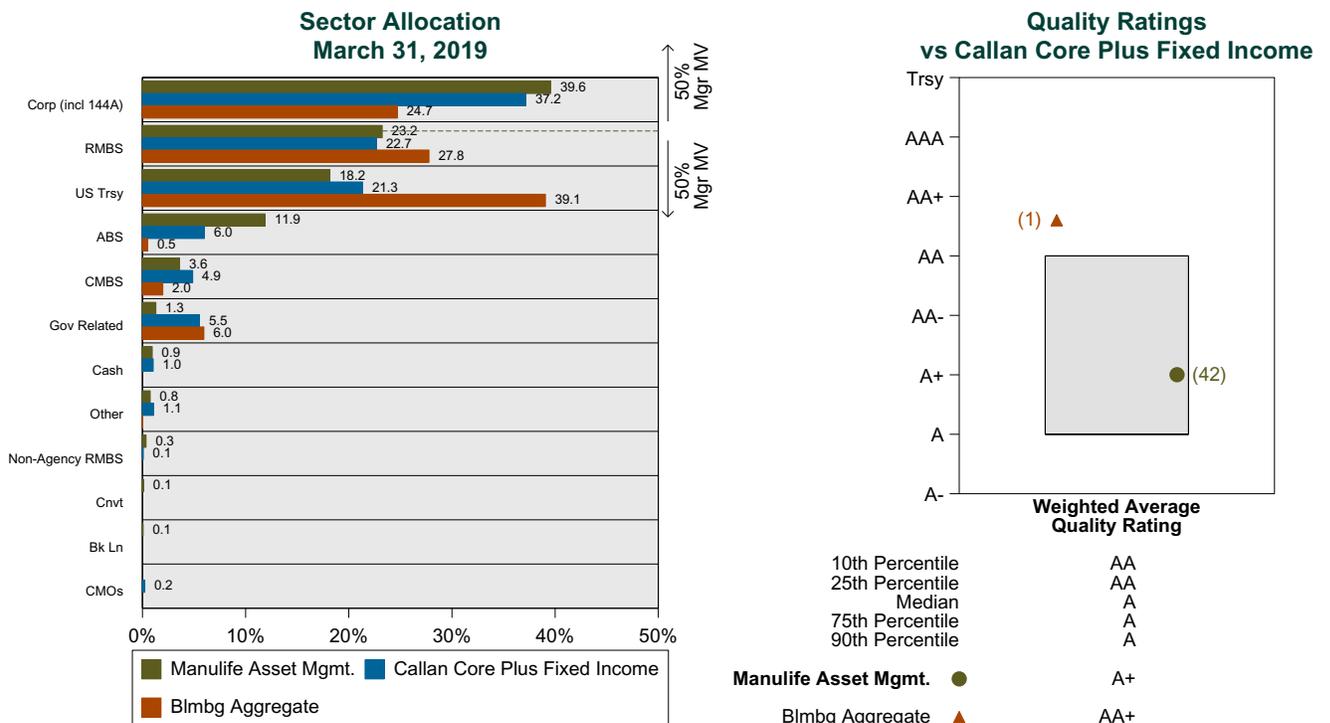
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2019



Sector Allocation and Quality Ratings

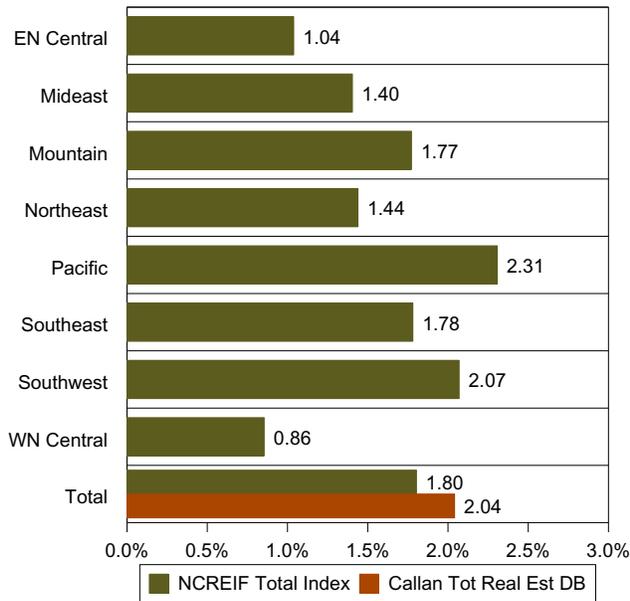
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



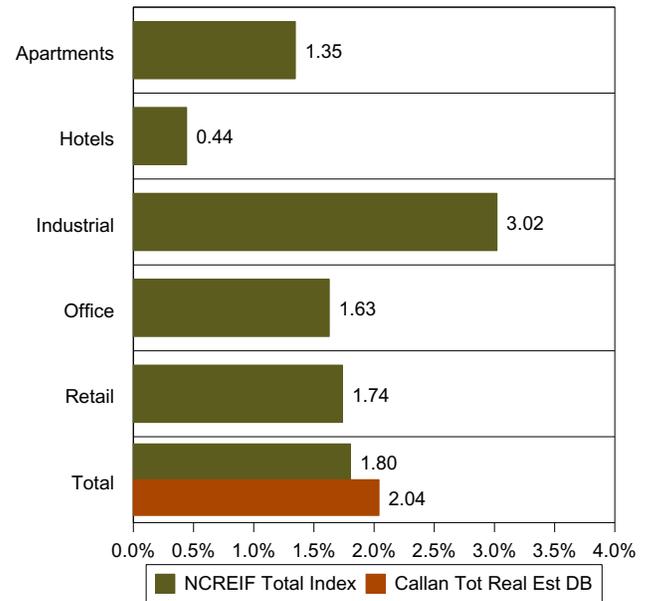
Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.8% during the first quarter (1.1% from income and 0.7% from appreciation). This marked the 42nd consecutive quarter of positive returns for the index. Industrial (+3.0%) was the best-performing sector for the twelfth consecutive quarter, with Retail (+1.7%), Office (+1.6%), Apartments (+1.4%), and Hotels (+0.4%) also posting positive returns. The West region was the strongest performer for the eleventh quarter in a row, up 2.2%, and the Midwest trailed with a 1.0% return. The Midwest also had a negative appreciation return of -0.1%. Transaction volume decreased 53% to \$5.5 billion, down from \$11.8 billion in the fourth quarter. Transaction volume was 38% lower than 1st quarter 2018.

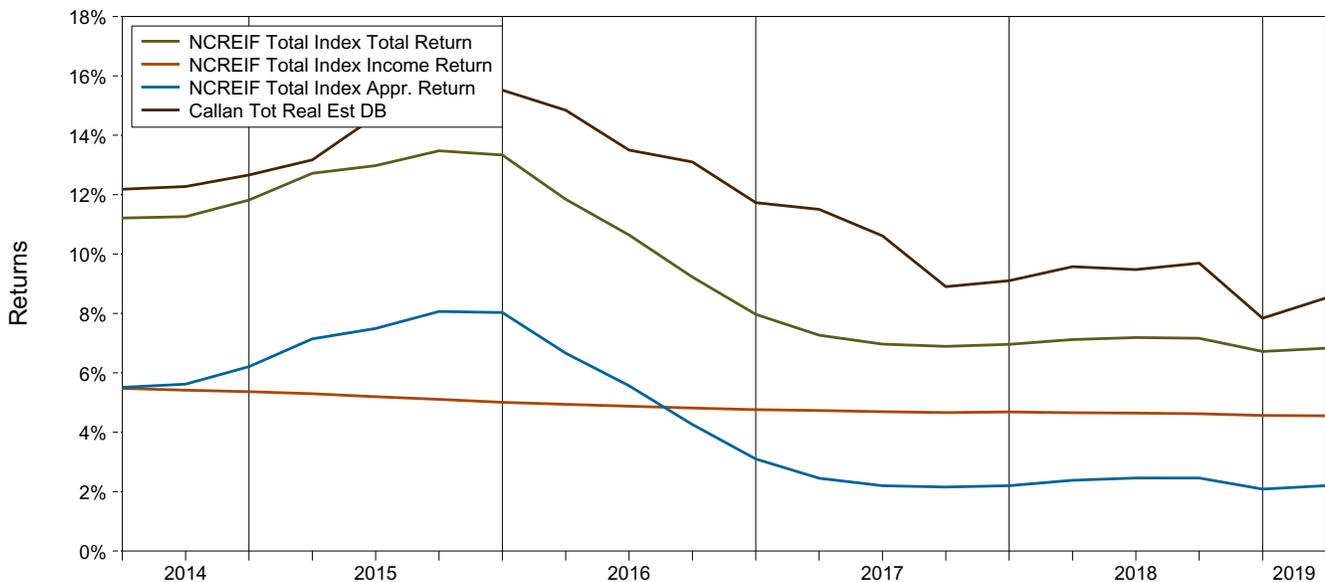
**NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2019**



**NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2019**



Rolling 1 Year Returns



Heitman

Period Ended March 31, 2019

Investment Philosophy

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

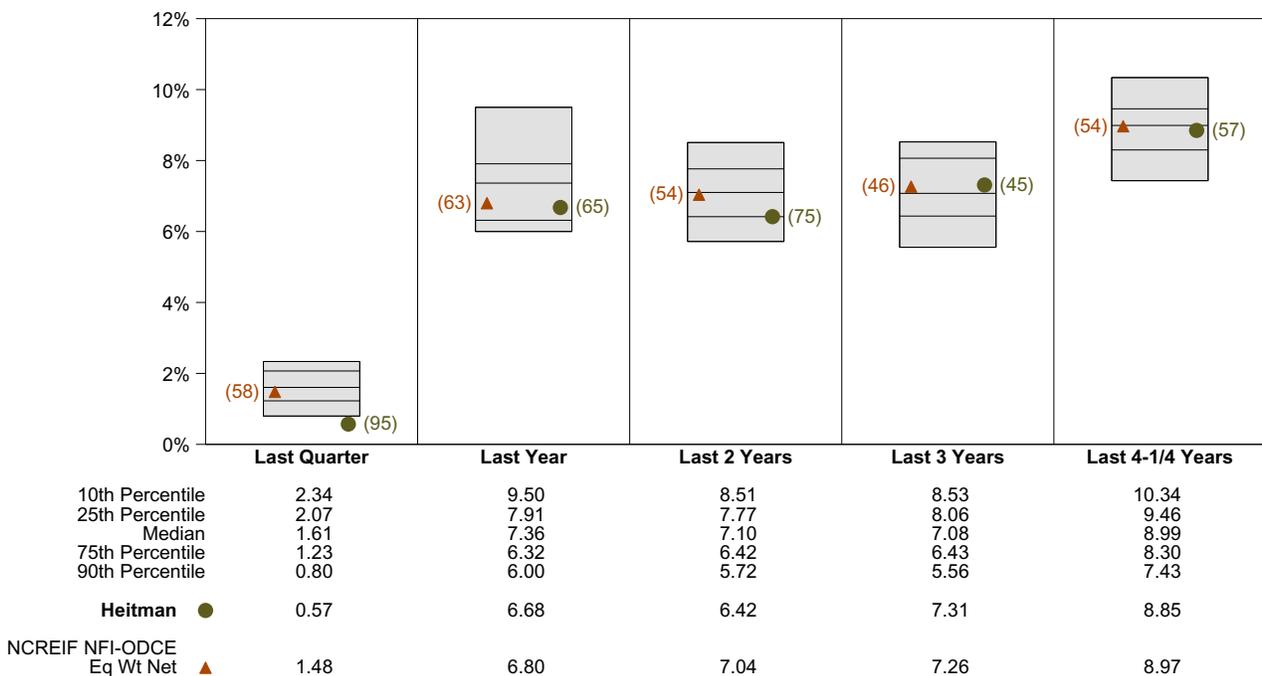
Quarterly Summary and Highlights

- Heitman's portfolio posted a 0.57% return for the quarter placing it in the 95 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 65 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.91% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.12%.

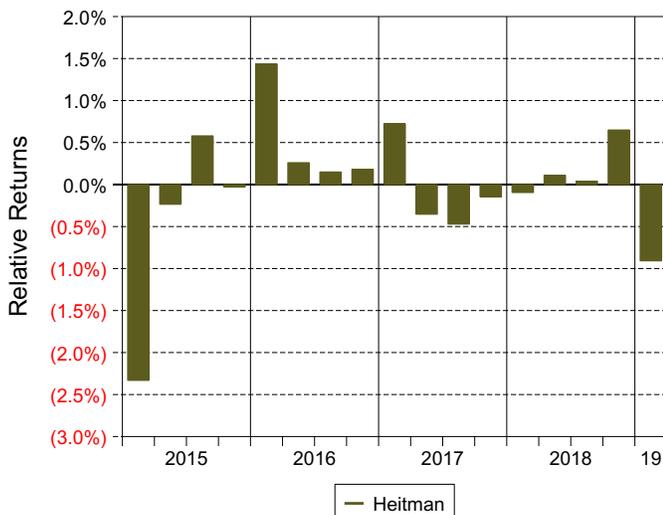
Quarterly Asset Growth

Beginning Market Value	\$43,451,317
Net New Investment	\$-379,569
Investment Gains/(Losses)	\$247,602
Ending Market Value	\$43,319,350

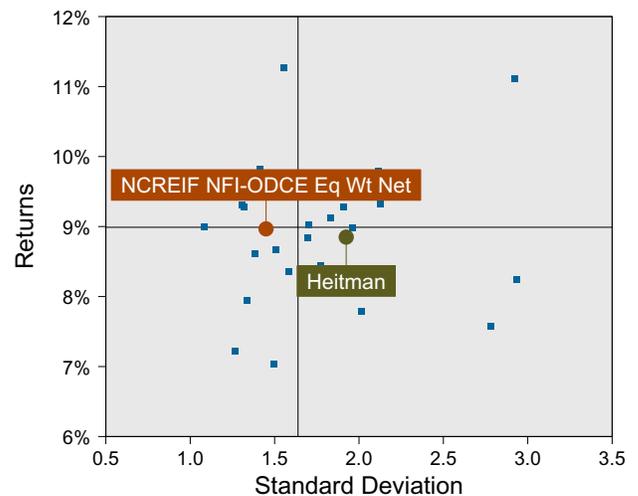
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

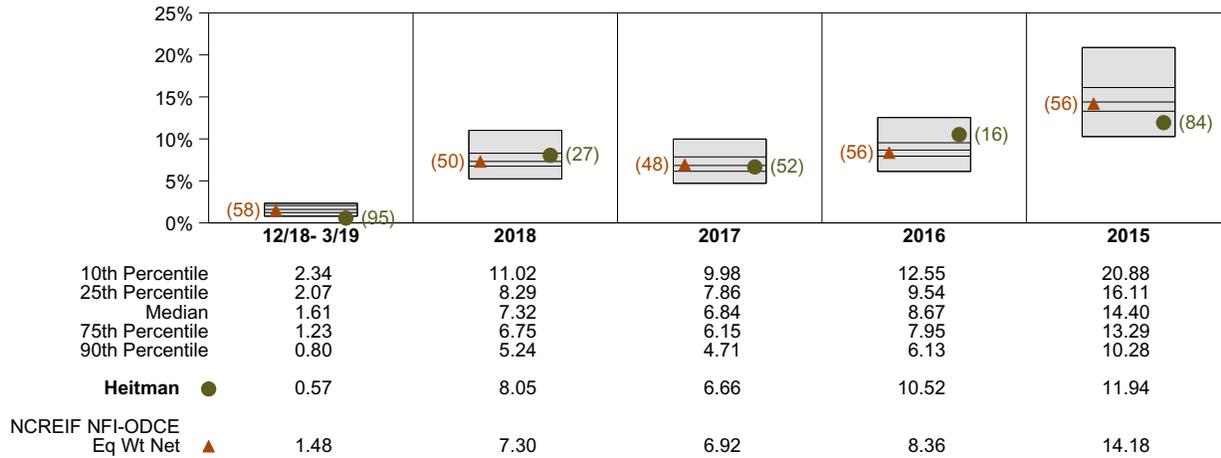


Heitman Return Analysis Summary

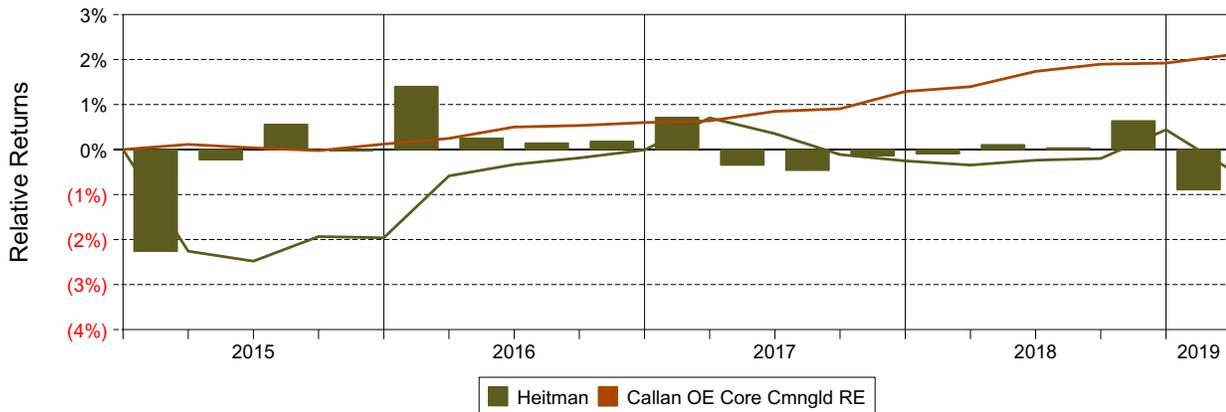
Return Analysis

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

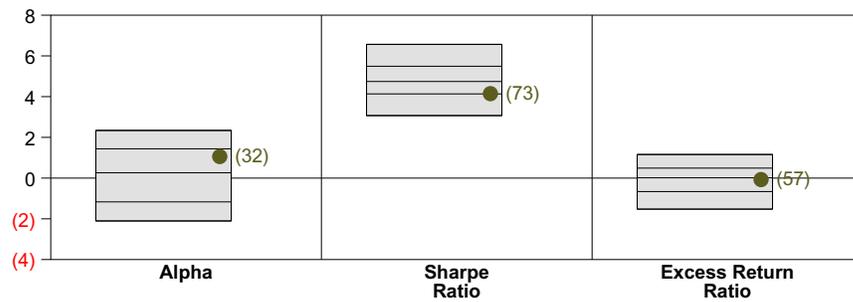
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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) Four and One-Quarter Years Ended March 31, 2019

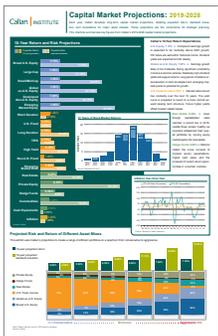


Research and Educational Programs

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 to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Corry Walsh at 312.346.3536 / institute@callan.com.

New Research from Callan’s Experts

[Callan’s 2019-2028 Capital Market Projections](#) | Callan develops long-term capital market projections at the start of each year, detailing our expectations for return, volatility, and correlation for broad



asset classes. For 2019-2028, we made gradual, evolutionary changes to our expectations from our projections last year. We increased our fixed income assumptions to reflect higher starting yields compared to one year ago, including a higher return for cash, but we held constant our equity return premium over cash. As a result, we have narrowed the equity risk premium over bonds.

[Two Questions to Help DC Plans Save on Litigation Costs](#) |

Executives can monitor whether in-house fiduciaries for their defined contribution plans are on track or need assistance by asking these questions: 1) Are plan administration costs too high? 2) Are participants getting the best “bang for their buck” from investment fees?

[The Good, the Bad, and the Ugly: Which Will Your DC Plan Be in 2019?](#) |

In this paper, we outline best practices for defined contribution (DC) plan sponsors that aspire to be the Good gunslinger, and flag traps that could ensnare them in Bad or even Ugly territory.

[2019 DC Trends Survey](#) | Callan’s 12th Annual DC Trends Survey highlights plan sponsors’ key themes from 2018 and expectations for 2019.



[2019 National Workshop Summary: DC Plans](#) | This workshop by Callan’s Ben Taylor, Jana Steele, and Gordon Weightman, “The New Face of DC Plans,” provided what plan sponsors and investment managers need to know to stay current on new developments and how they might benefit plans.

[2019 National Workshop Summary: Private Equity](#) | In their workshop, “Private Equity: Primary Investment Opportunities and Considerations,” Callan’s Pete Keliuotis, Jay Nayak, and Weston Lewis demonstrated how a thoughtful approach to program design, strategy allocation, and capital commitment pacing can lead to long-term success in private equity investing.

[2019 National Workshop Summary: Strategic Allocations](#) | In this workshop, Callan’s Ann O’Bradovich, Ho Hwang, and Gary Chang discussed the trend over the past several decades in which U.S. institutional investors have shifted their public equity portfolios to increase allocations to non-U.S. stocks.

[The Callan Periodic Table Collection: Year-End 2018](#) | The Periodic Table Collection offers versions focused on equity, fixed income, fund sponsors, and alternatives. Other tables compare the performance of key indices to zero and to inflation.

Quarterly Periodicals

[Private Equity Trends](#) | A newsletter on private equity activity, covering both the fundraising cycle and performance over time.

[Market Pulse Flipbook](#) | A market reference guide covering trends in the U.S. economy, developments for fund sponsors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

[Active vs. Passive Charts](#) | This series of charts compares active managers alongside relevant benchmarks over the long term.

[Capital Market Review](#) | Provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Events

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

Please mark your calendar and look forward to upcoming invitations.

June Regional Workshops:

June 4, 2019 – Atlanta

June 5, 2019 – San Francisco

October Regional Workshops:

October 22, 2019 – Denver

October 24, 2019 – Chicago

Invitations have been sent for June and registration is available on our website at www.callan.com/events-reg-workshop-june/

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations for these and also will have registration links on our website at www.callan.com/events.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, July 16-17, 2019

Chicago, October 22-23, 2019

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

“Callan College” on Alternative Investing

Chicago, October 2019—Date TBD

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / 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 dialogue to raise the bar across the industry.”

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
AlphaSimplex Group, LLC
American Century Investments
Amundi Pioneer Asset 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
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management

Manager Name
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Cooke & Bieler, L.P.
Credit Suisse Asset Management
CS McKee, L.P.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
Financial Engines
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs Asset Management
Green Square Capital LLC
Guggenheim Investments
GW&K Investment Management

Manager Name
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Impax Asset Management Limited
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
LGT Capital Partners Ltd.
Lincoln National Corporation
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
Marathon Asset Management, L.P.
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
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen
OFI Global Asset Management
Osterweis Capital Management, LLC
P/E Investments

Manager Name
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Record Currency Management Ltd.
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild & Co. Asset Management US
Russell Investments
Schroder Investment Management North America Inc.
Silvercrest Asset Management Group
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management
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 Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC