

September 30, 2017

## Alabama Trust Fund

Investment Measurement Service  
Quarterly Review

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## Market Overview

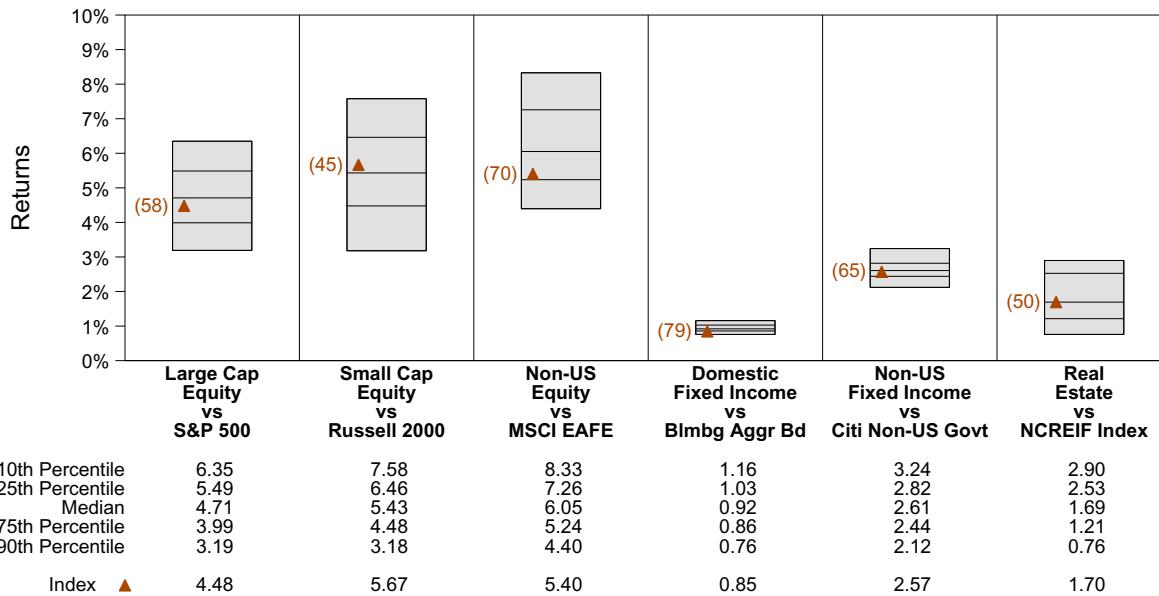
### Active Management vs Index Returns

#### Market Overview

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

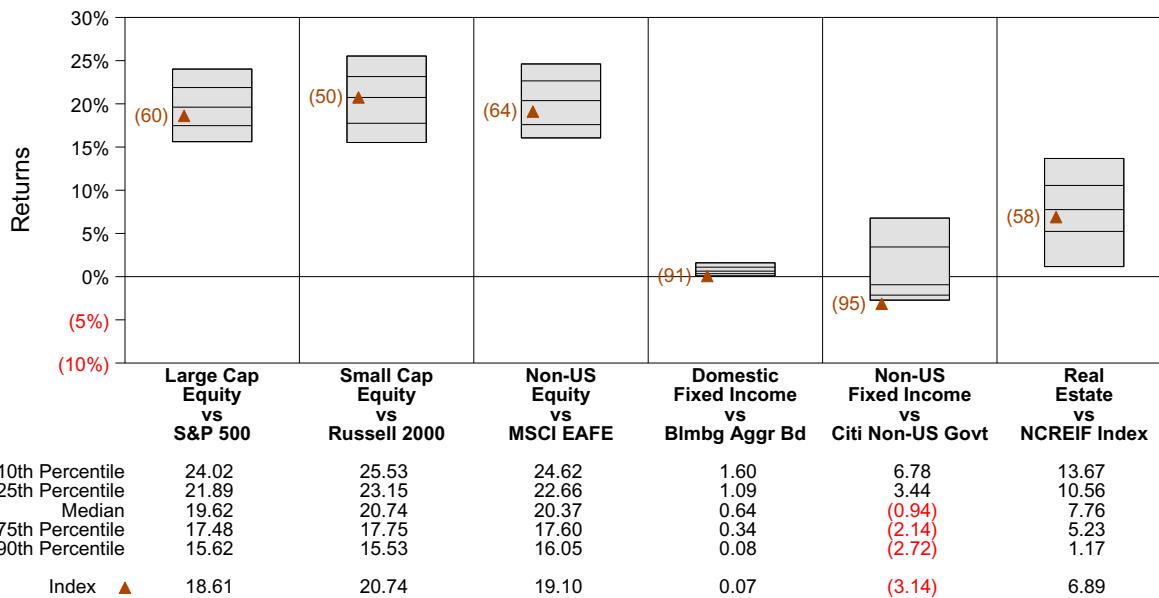
#### Range of Separate Account Manager Returns by Asset Class

One Quarter Ended September 30, 2017



#### Range of Separate Account Manager Returns by Asset Class

One Year Ended September 30, 2017

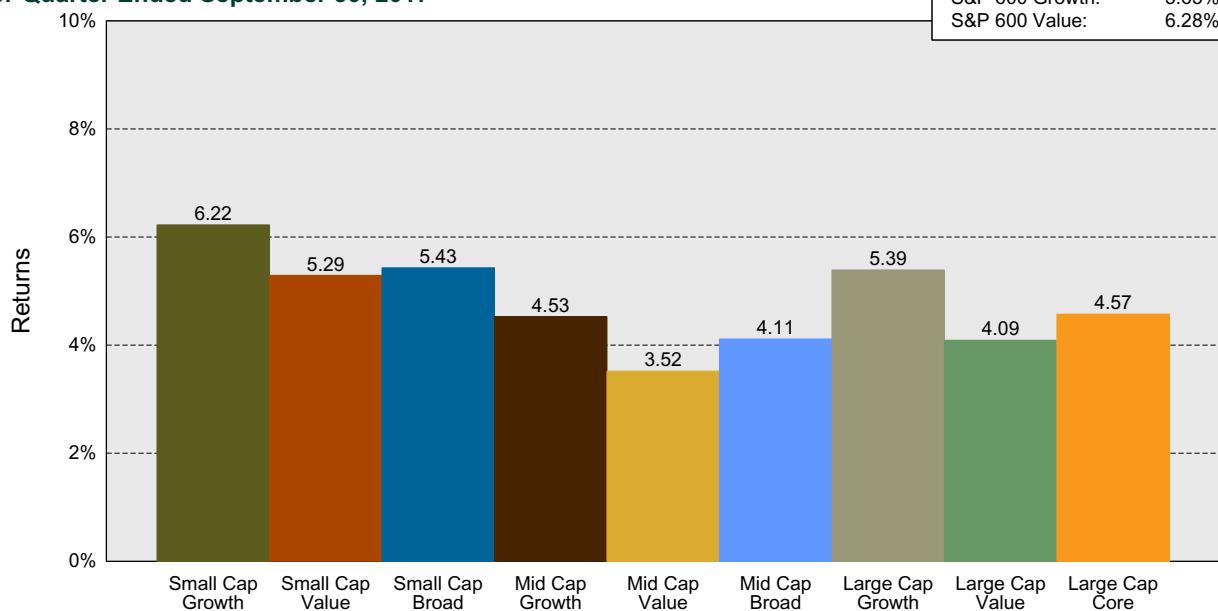


## Domestic Equity

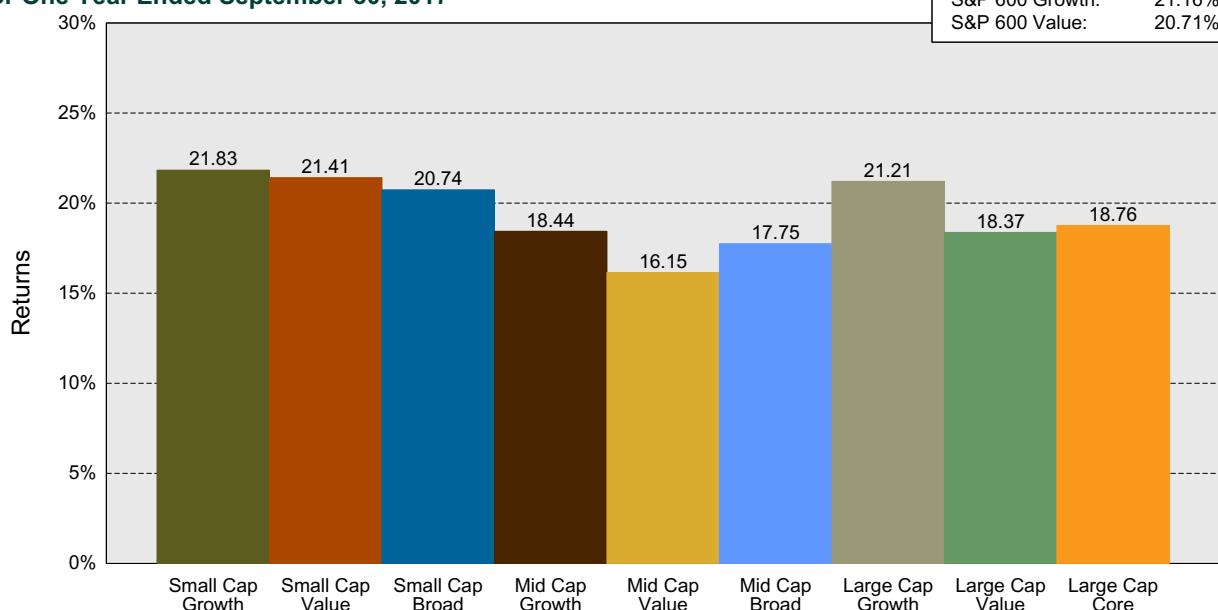
### Active Management Overview

Several U.S. stock market indices hit record highs going into quarter-end as investors shrugged off bad news and pinned their hopes on meaningful tax reform. Small caps outperformed large caps across styles for the quarter, but trail on a year-to-date basis. Growth outperformed value for the quarter and year-to-date, growth has outperformed value by more than 10 percentage points across the cap spectrum. Technology continued to fuel the growth indices' returns, especially in the large cap space. The "FAAMG" stocks have an average return of 31% year-to-date and have contributed 7.3% of the 20.7% year-to-date return for the Russell 1000 Growth Index. Along with Technology (+8.6%), Energy (+6.8%) and Telecommunications (+6.8%) were strong sectors. Consumer Staples (-1.3%) was the sole sector to deliver a negative result for the third quarter.

#### Separate Account Style Group Median Returns for Quarter Ended September 30, 2017



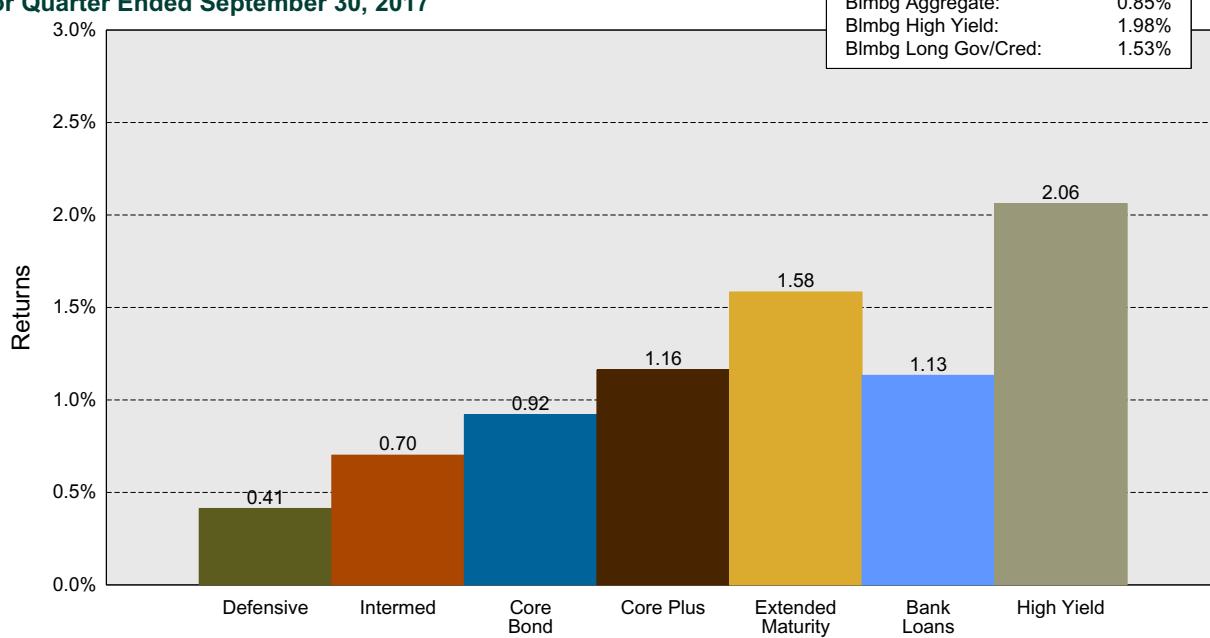
#### Separate Account Style Group Median Returns for One Year Ended September 30, 2017



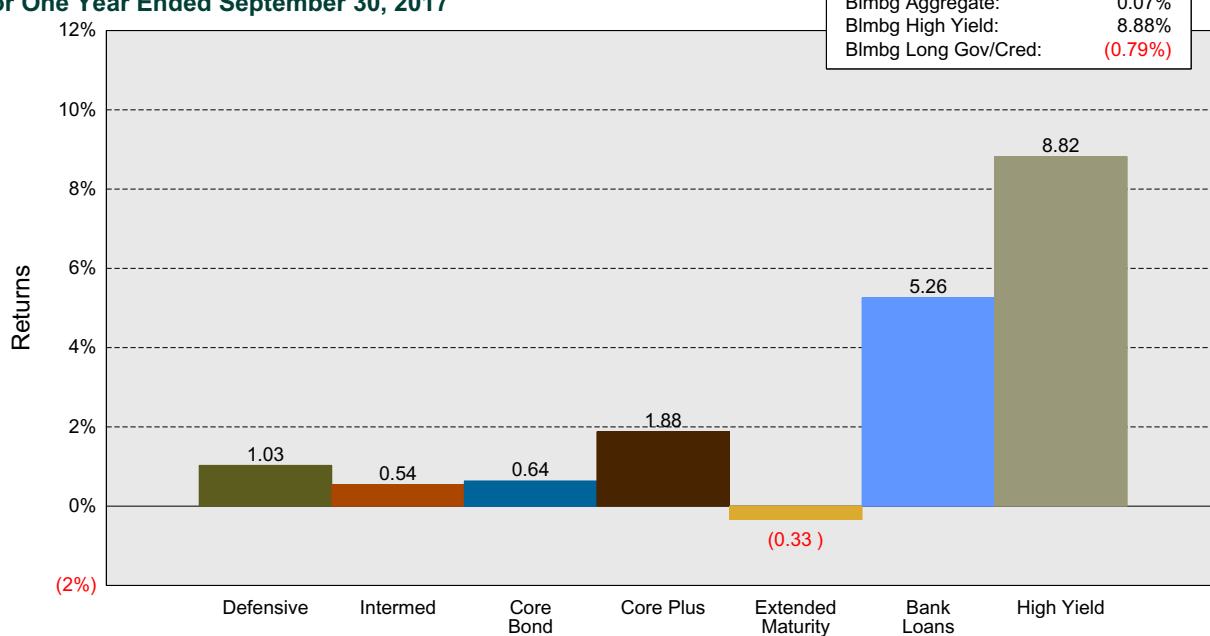
## Domestic Fixed Income Active Management Overview

Interest rates were range-bound during the third quarter. The yield on the 10-year U.S. Treasury closed the quarter at 2.33%, two basis points higher than at the end of the second quarter. The yield curve continued its flattening trend and the 2-year Treasury yield ended the quarter at 1.47%, its highest level since August 2008. The Bloomberg Barclays Aggregate U.S. Bond Index posted a +0.8% result with corporate bonds outperforming other investment grade sectors. TIPS regained some of their underperformance from the previous quarter. The Bloomberg Barclays U.S. TIPS Index rose 0.9% and the 10-year breakeven spread (the difference between nominal and real yields) rose to 1.84% as of quarter-end from 1.73% at the end of the second quarter.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2017



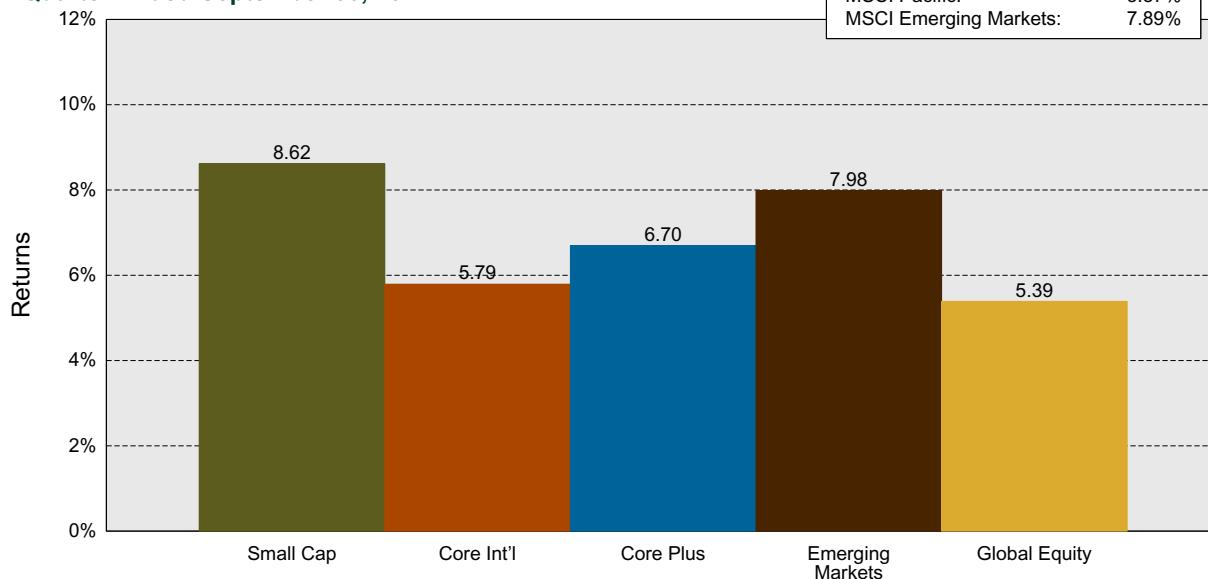
### Separate Account Style Group Median Returns for One Year Ended September 30, 2017



## International Equity Active Management Overview

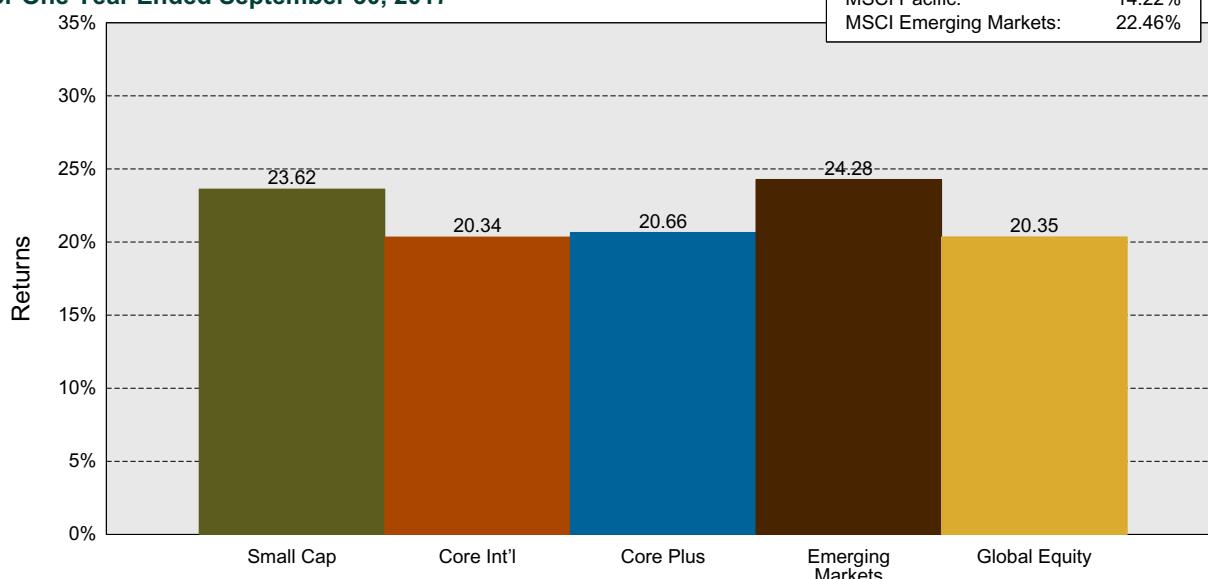
The MSCI EAFE Index outperformed the U.S. market in the third quarter. Gains were broad-based with several countries (Austria, Portugal, Italy, and Norway) posting double-digit returns. The U.S. dollar continued to weaken, down 3-4% versus the euro, Canadian dollar, and the U.K. pound. Within the MSCI EAFE, Europe ex-U.K. was up 6.9%, the U.K. gained 5.2%, and Japan returned +4.0%. From a sector perspective, Energy and Materials posted double-digit gains while Health Care and Consumer Staples were laggards with results of less than 1%. Emerging markets modestly outperformed developed and the MSCI EM Index is up an impressive 28% year-to-date. Emerging Asia continued to be the key driver (as was the case in the first and second quarters) with China (+14.7%) taking the lead. The only emerging markets country to deliver a negative return was Greece (-12.1%). Elsewhere, Russia and Brazil (+17.6% and +22.9%) both posted sharp gains as their economies improved, reversing second quarter declines. India, where second quarter growth did not meet expectations, posted a more muted return at +3.0%.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2017



MSCI AC World Index	5.31%
MSCI ACW ex US Free:	6.16%
MSCI EAFE:	5.40%
MSCI Europe:	6.45%
MSCI Pacific:	3.87%
MSCI Emerging Markets:	7.89%

### Separate Account Style Group Median Returns for One Year Ended September 30, 2017

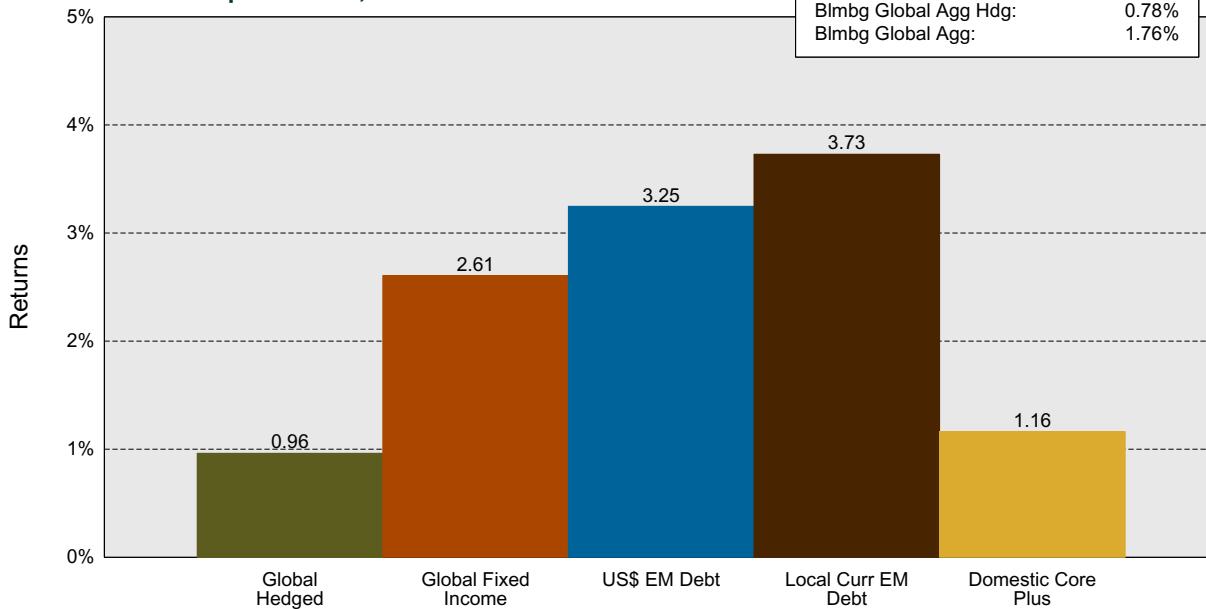


MSCI AC World Index	19.29%
MSCI ACW ex US Free:	19.61%
MSCI EAFE:	19.10%
MSCI Europe:	22.30%
MSCI Pacific:	14.22%
MSCI Emerging Markets:	22.46%

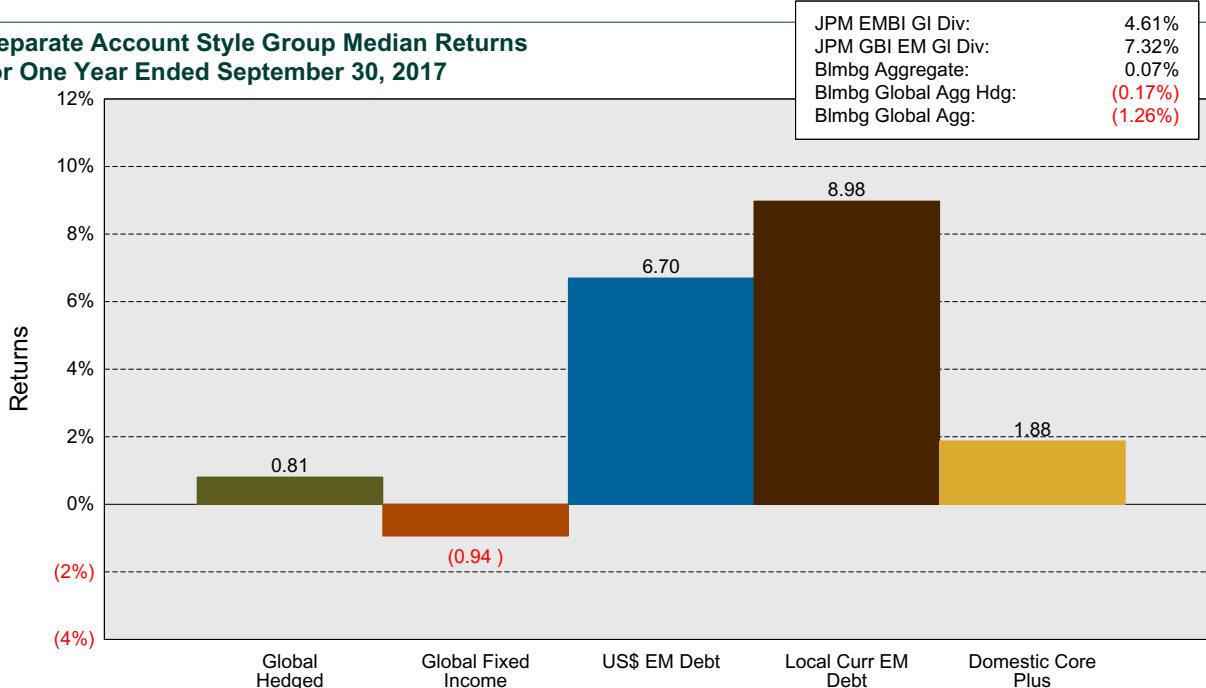
## Global Fixed Income Active Management Overview

Rates were little changed overseas, though dollar weakness boosted returns. The U.S. dollar lost nearly 3% versus a broad basket of developed markets currencies. The Bloomberg Barclays Global Aggregate Index returned +1.8% (unhedged) versus +0.8% for the hedged version. Emerging markets debt posted solid returns. The JPM EMBI Global Diversified Index (\$ denominated) was up 2.6%. Gains were broad-based with only Venezuela (-11%) posting a negative return. The local currency JPM GBI-EM Global Diversified Index returned +3.6%. Returns were mixed for this Index with Brazil (+11%) being the best performer on improving economic and political news and Argentina's first-ever local bonds (-4%) being the worst on worries over the success of reforms. On a year-to-date basis, the two emerging markets debt indices are up 9.0% and 14.3%, respectively.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2017



### Separate Account Style Group Median Returns for One Year Ended September 30, 2017





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## ASSET ALLOCATION AND PERFORMANCE

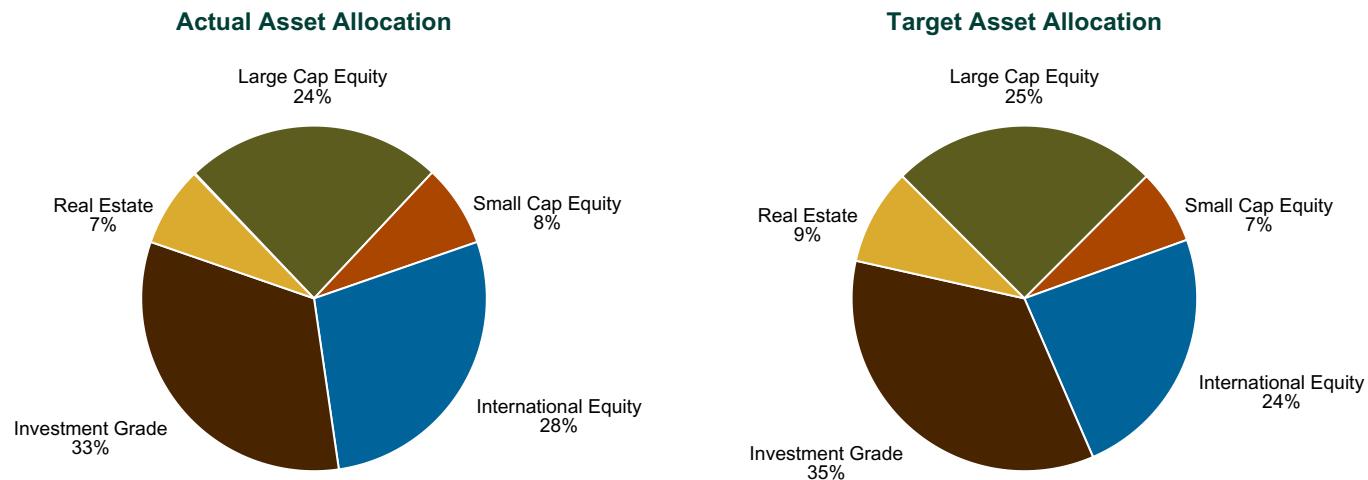
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### Asset Allocation and Performance

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

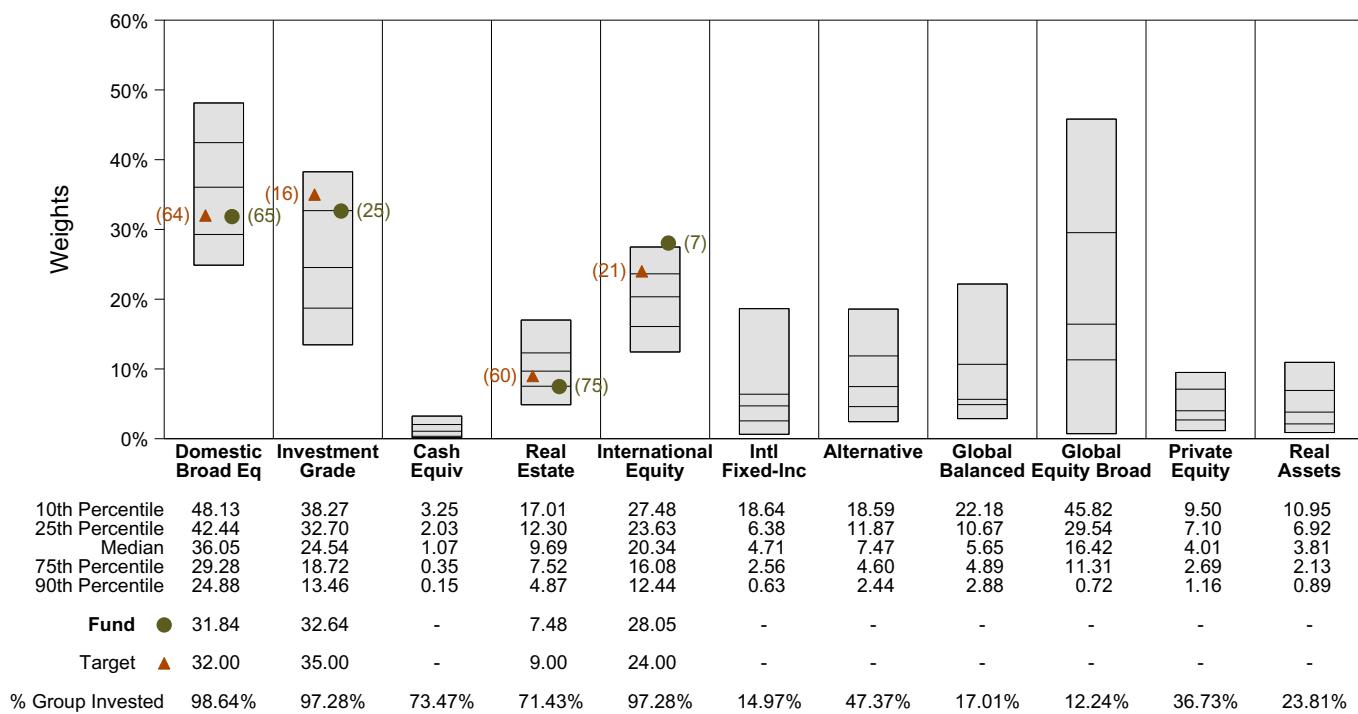
## Actual vs Target Asset Allocation As of September 30, 2017

The top left chart shows the Fund's asset allocation as of September 30, 2017. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	758	24.1%	25.0%	(0.9%)	(27)
Small Cap Equity	242	7.7%	7.0%	0.7%	22
International Equity	881	28.0%	24.0%	4.0%	127
Investment Grade	1,025	32.6%	35.0%	(2.4%)	(74)
Real Estate	235	7.5%	9.0%	(1.5%)	(48)
<b>Total</b>	<b>3,141</b>	<b>100.0%</b>	<b>100.0%</b>		

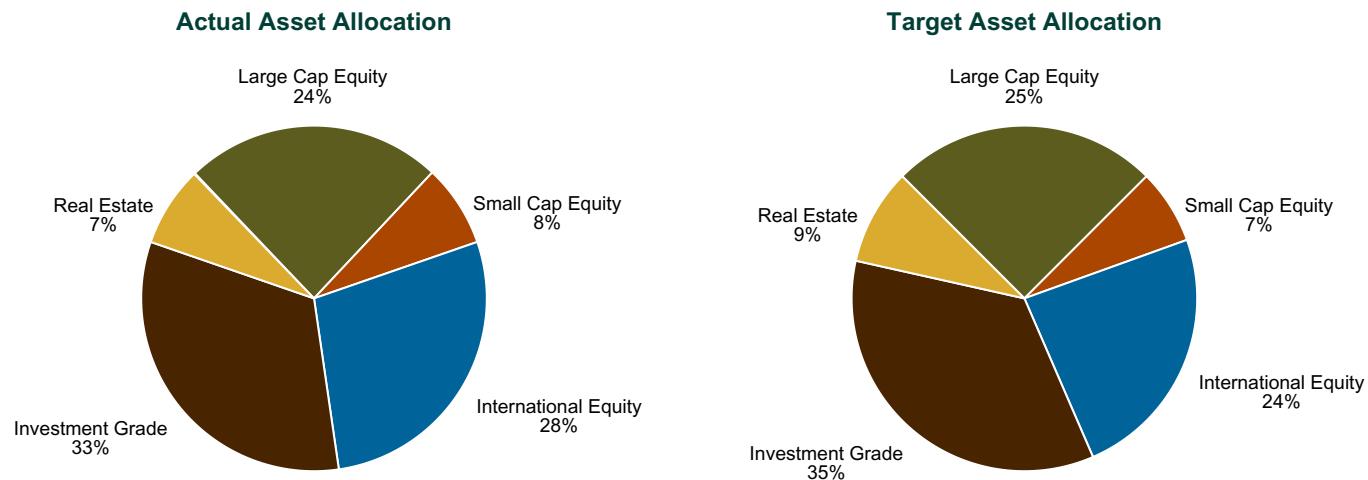
### Asset Class Weights vs Callan Public Fund Sponsor Database



\* 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.

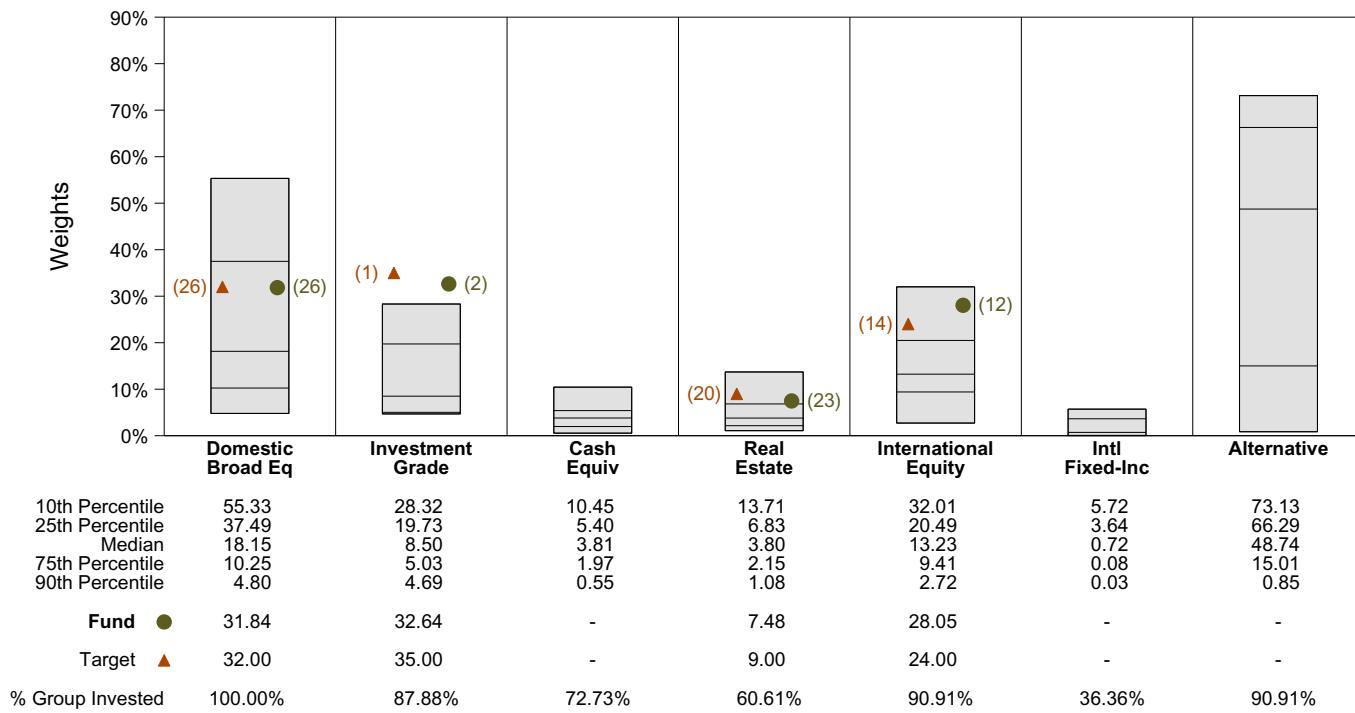
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Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
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### Asset Class Weights vs Callan Endowment-Foundation - Large Data

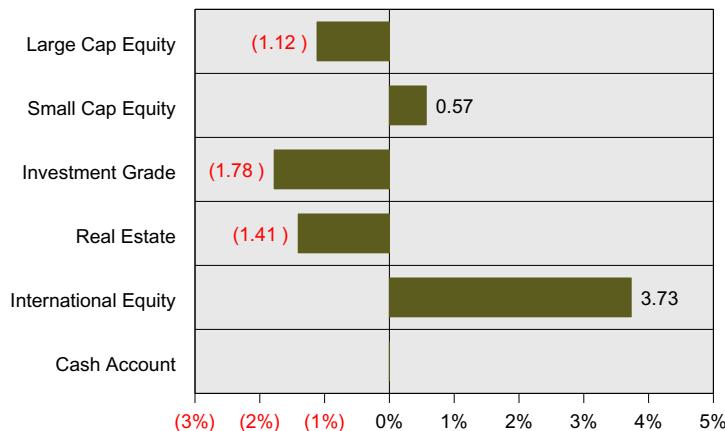


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

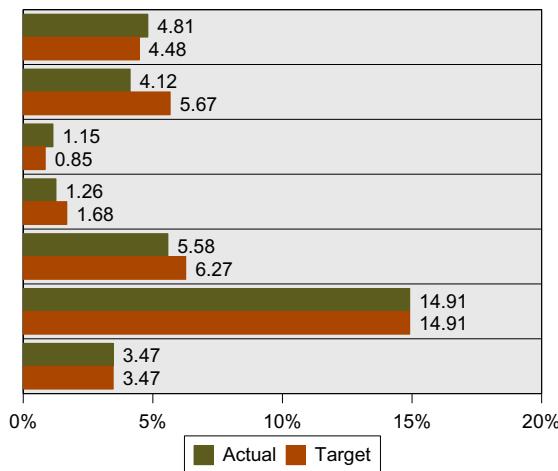
## Quarterly Total Fund Relative Attribution - September 30, 2017

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

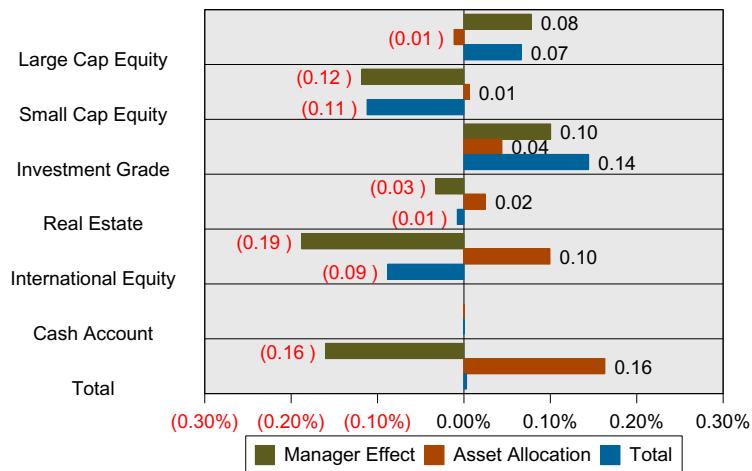
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2017

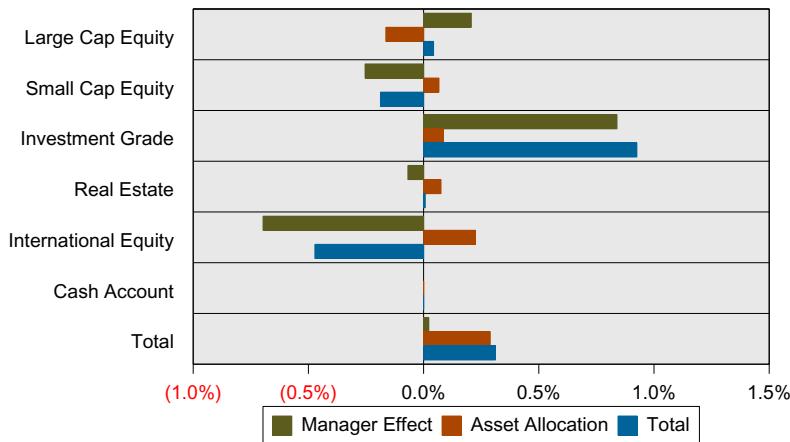
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	4.81%	4.48%	0.08%	(-0.01%)	0.07%
Small Cap Equity	8%	7%	4.12%	5.67%	(-0.12%)	0.01%	(-0.11%)
Investment Grade	33%	35%	1.15%	0.85%	0.10%	0.04%	0.14%
Real Estate	8%	9%	1.26%	1.68%	(-0.03%)	0.02%	(-0.01%)
International Equity	28%	24%	5.58%	6.27%	(-0.19%)	0.10%	(-0.09%)
Cash Account	0%	0%	14.91%	14.91%	0.00%	0.00%	0.00%
<b>Total</b>			<b>3.47%</b>	<b>= 3.47% + (-0.16%) + 0.16%</b>			<b>0.00%</b>

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

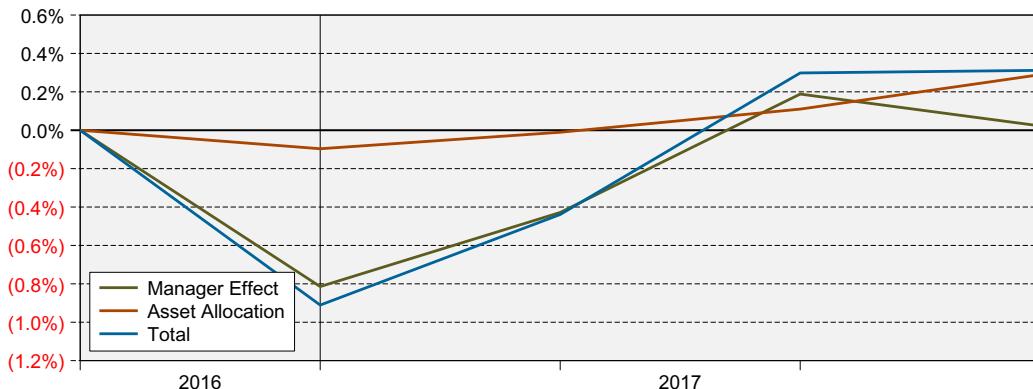
## Cumulative Total Fund Relative Attribution - September 30, 2017

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

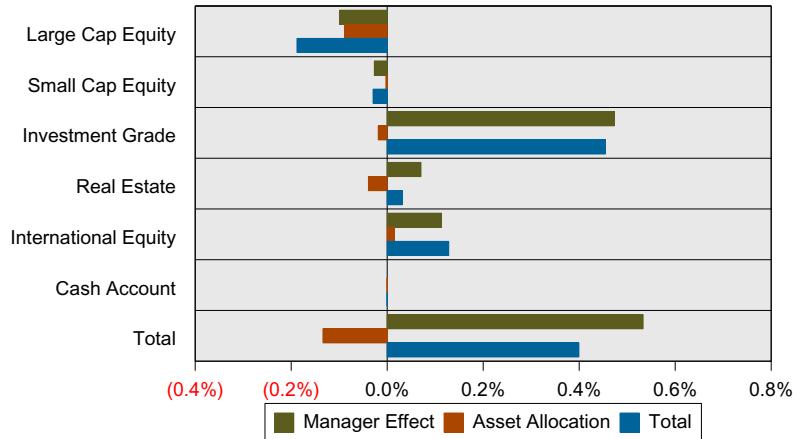
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	25%	19.52%	18.61%	0.21%	(0.16%)	0.04%
Small Cap Equity	8%	7%	17.62%	20.74%	(0.25%)	0.07%	(0.19%)
Investment Grade	34%	35%	2.30%	0.07%	0.84%	0.09%	0.93%
Real Estate	8%	9%	6.04%	6.93%	(0.07%)	0.08%	0.01%
International Equity	27%	24%	16.58%	19.55%	(0.70%)	0.22%	(0.47%)
Cash Account	0%	0%	35.16%	35.16%	0.00%	0.00%	0.00%
<b>Total</b>			<b>11.55% = 11.24% + 0.02% + 0.29%</b>				<b>0.31%</b>

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

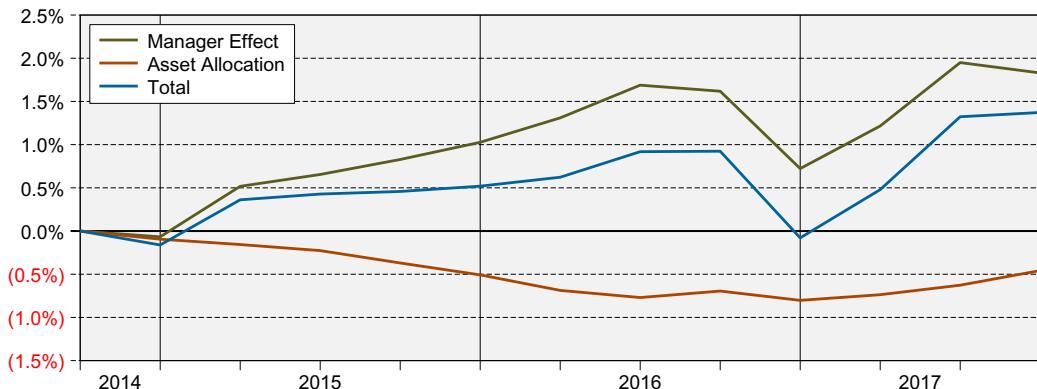
## Cumulative Total Fund Relative Attribution - September 30, 2017

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

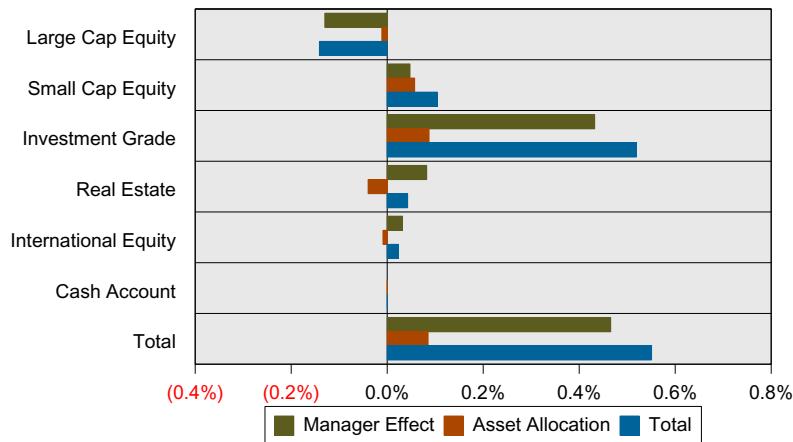
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	10.35%	10.81%	(0.10%)	(0.09%)	(0.19%)
Small Cap Equity	8%	7%	11.98%	12.18%	(0.03%)	(0.00%)	(0.03%)
Investment Grade	35%	35%	4.09%	2.71%	0.47%	(0.02%)	0.45%
Real Estate	8%	9%	10.76%	10.11%	0.07%	(0.04%)	0.03%
International Equity	25%	24%	5.72%	5.16%	0.11%	0.02%	0.13%
Cash Account	0%	0%	7.78%	7.78%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>7.22% = 6.82% + 0.53% + (0.13%)</b>				<b>0.40%</b>

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

## Cumulative Total Fund Relative Attribution - September 30, 2017

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 Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

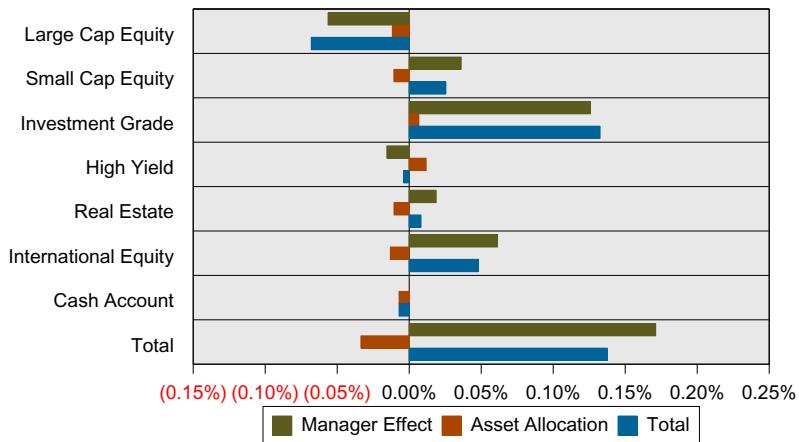
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	13.59%	14.22%	(0.13%)	(0.01%)	(0.14%)
Small Cap Equity	8%	7%	14.46%	13.79%	0.05%	0.06%	0.10%
Investment Grade	38%	39%	3.19%	2.06%	0.43%	0.09%	0.52%
Real Estate	7%	7%	12.11%	10.65%	0.08%	(0.04%)	0.04%
International Equity	24%	22%	7.51%	7.32%	0.03%	(0.01%)	0.02%
Cash Account	0%	0%	4.41%	4.41%	0.00%	0.00%	0.00%
<b>Total</b>			<b>7.84% = 7.29% + 0.47% + 0.09%</b>				<b>0.55%</b>

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

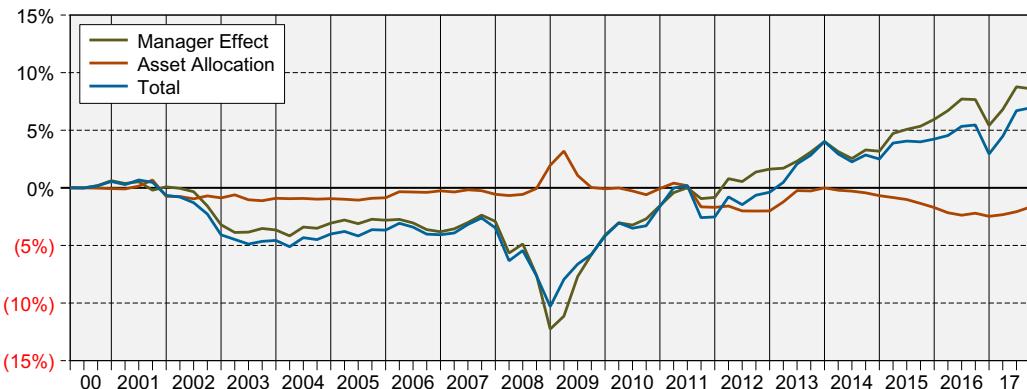
## Cumulative Total Fund Relative Attribution - September 30, 2017

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.

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



### Cumulative Relative Attribution Effects



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

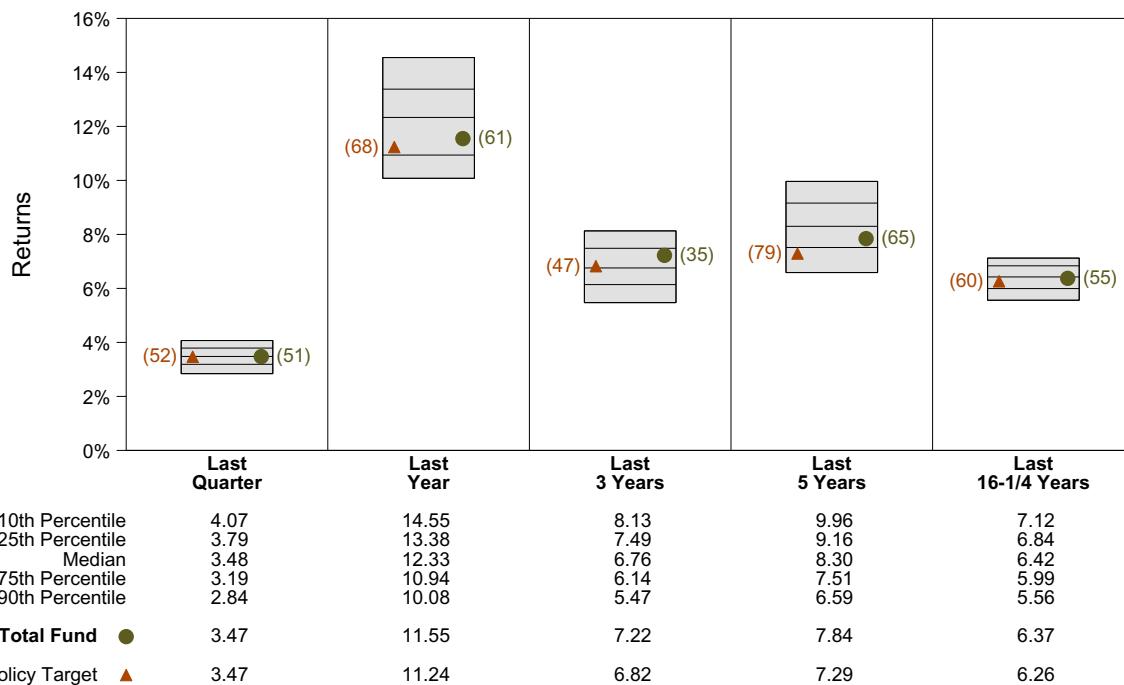
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	18%	18%	6.25%	6.48%	(0.06%)	(0.01%)	(0.07%)
Small Cap Equity	4%	4%	9.49%	9.28%	0.04%	(0.01%)	0.03%
Investment Grade	64%	65%	5.56%	5.15%	0.13%	0.01%	0.13%
High Yield	1%	1%	-	-	(0.02%)	0.01%	(0.00%)
Real Estate	2%	2%	-	-	0.02%	(0.01%)	0.01%
International Equity	10%	9%	-	-	0.06%	(0.01%)	0.05%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>6.69% = 6.55% + 0.17% + (0.03%)</b>				<b>0.14%</b>

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

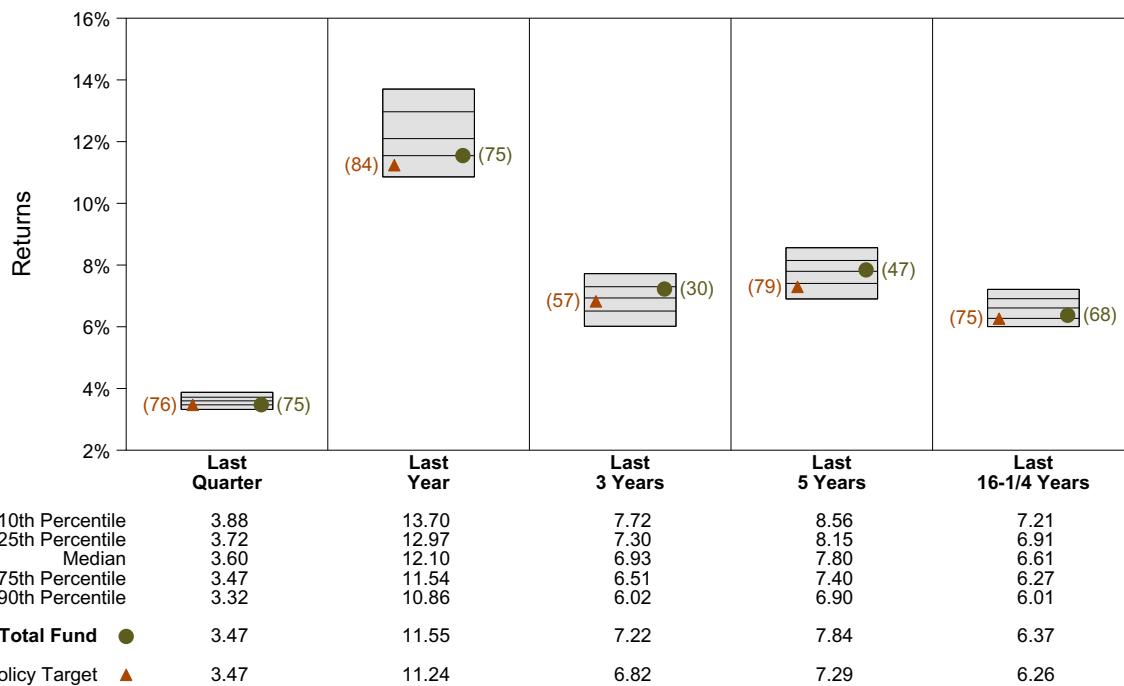
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2017. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

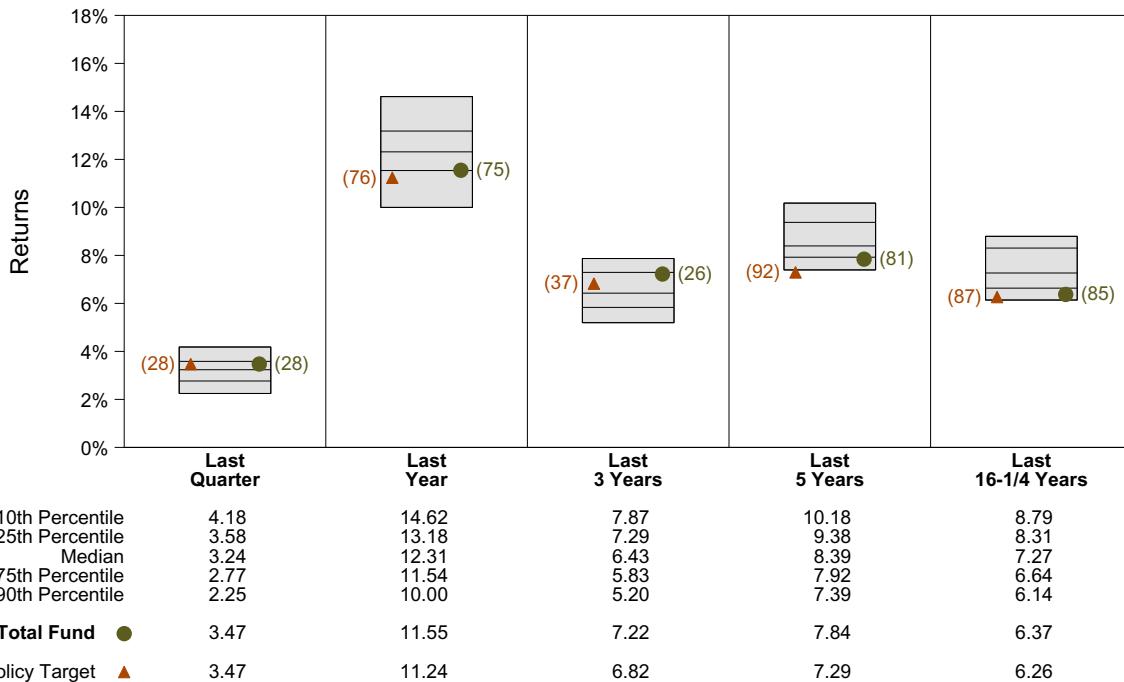


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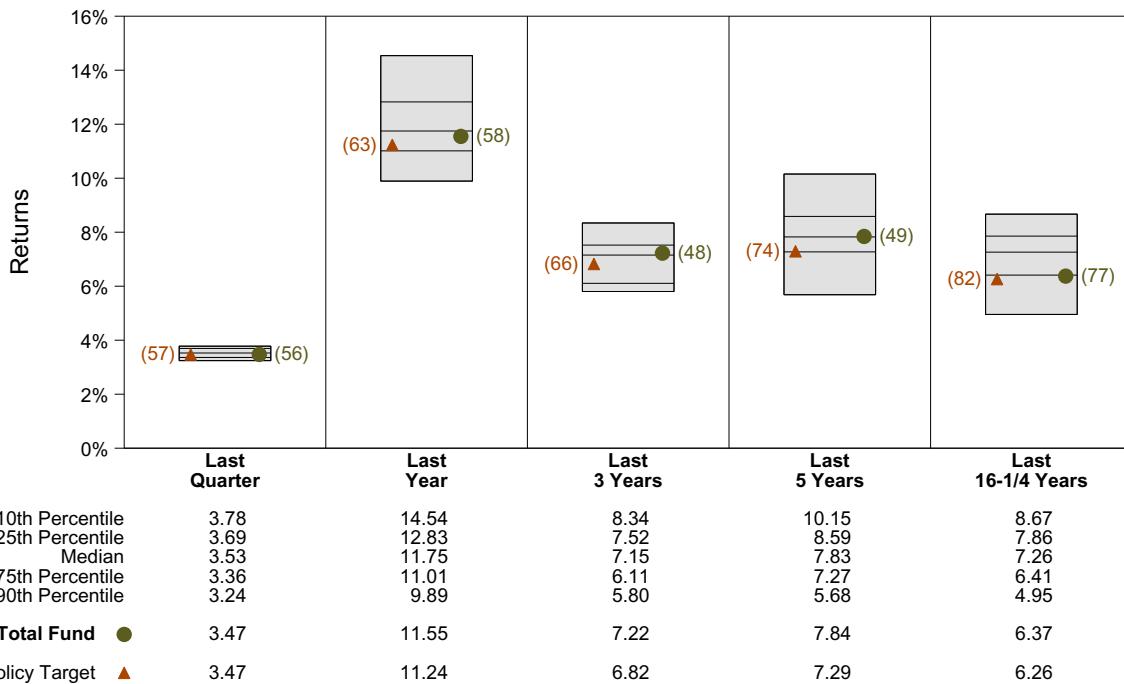
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endowment-Foundation - Large Data for periods ended September 30, 2017. 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 Endowment-Foundation - Large Data



### Asset Allocation Adjusted Ranking

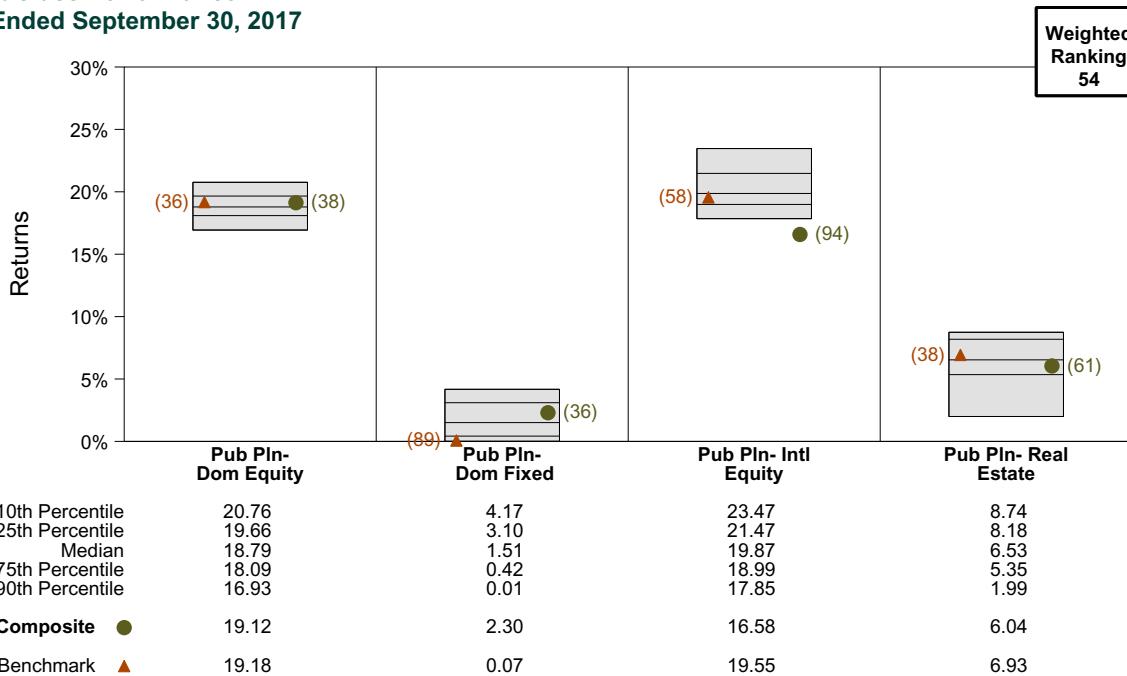


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

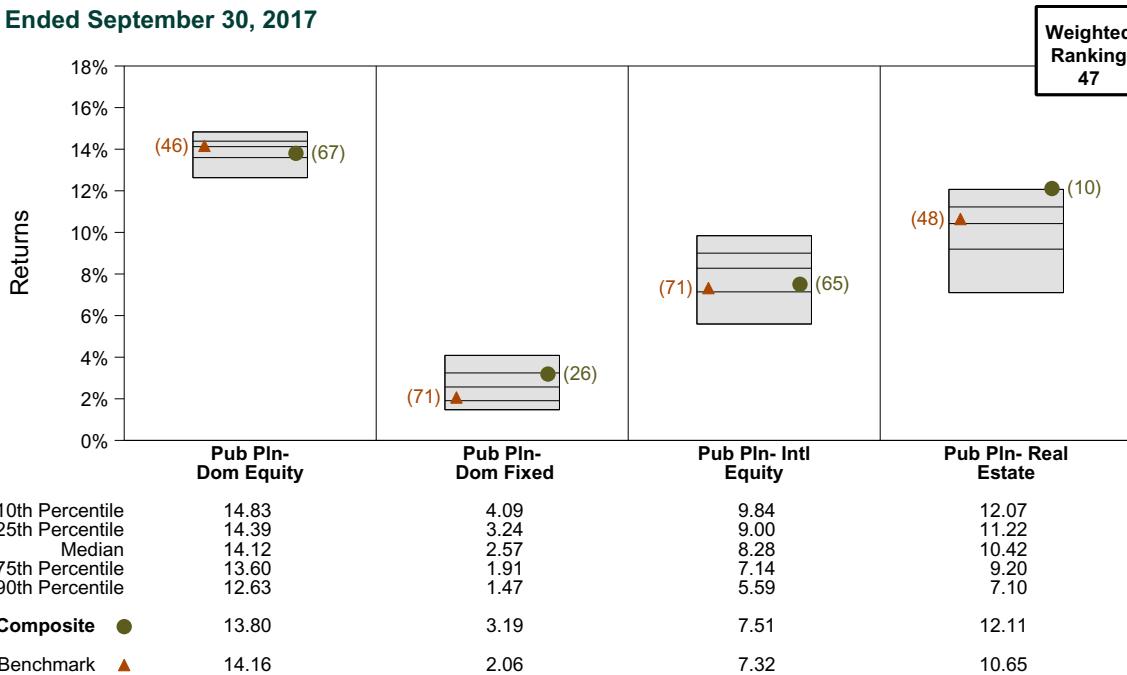
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended September 30, 2017



### Total Asset Class Performance Five Years Ended September 30, 2017

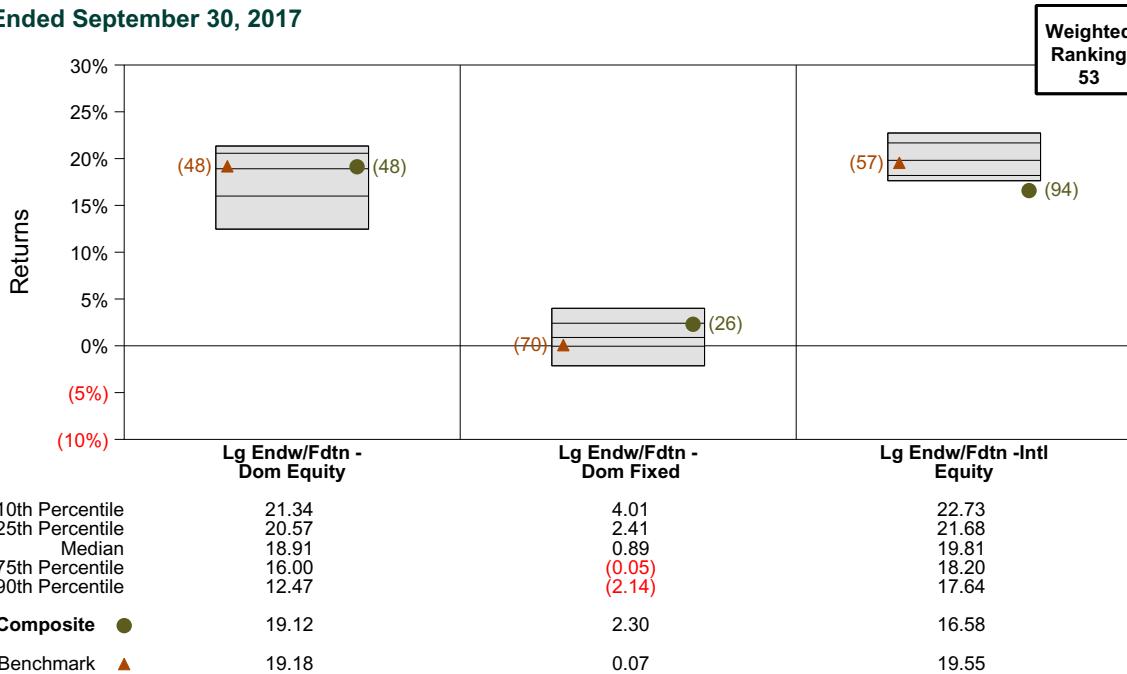


\* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

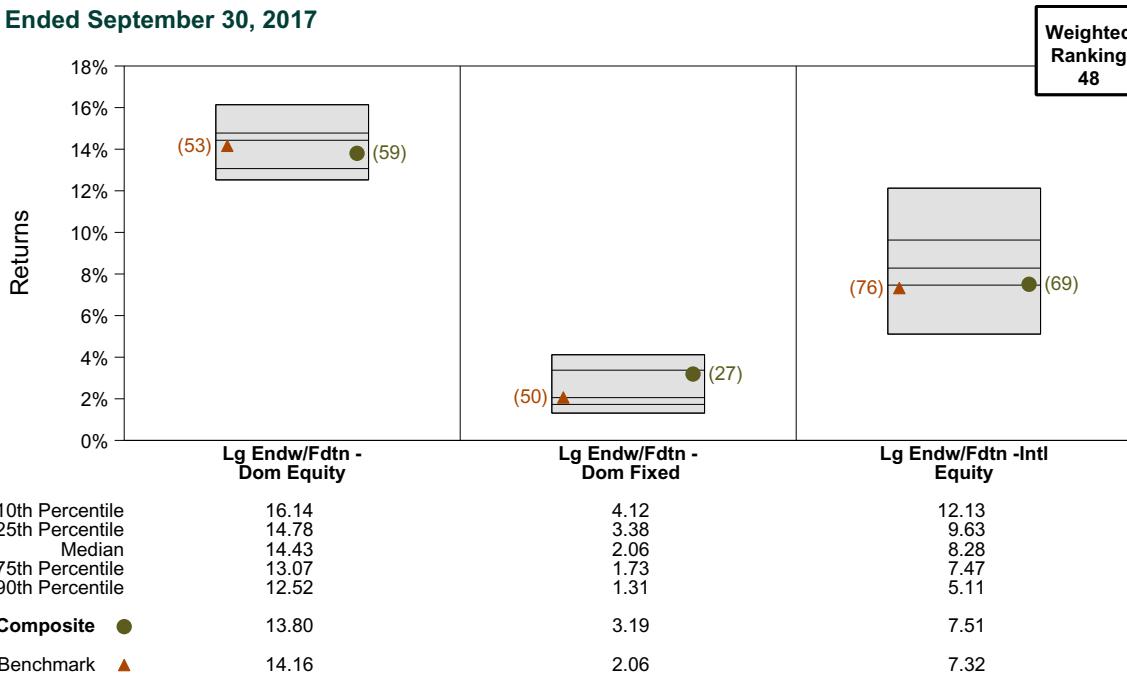
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended September 30, 2017



### Total Asset Class Performance Five Years Ended September 30, 2017



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

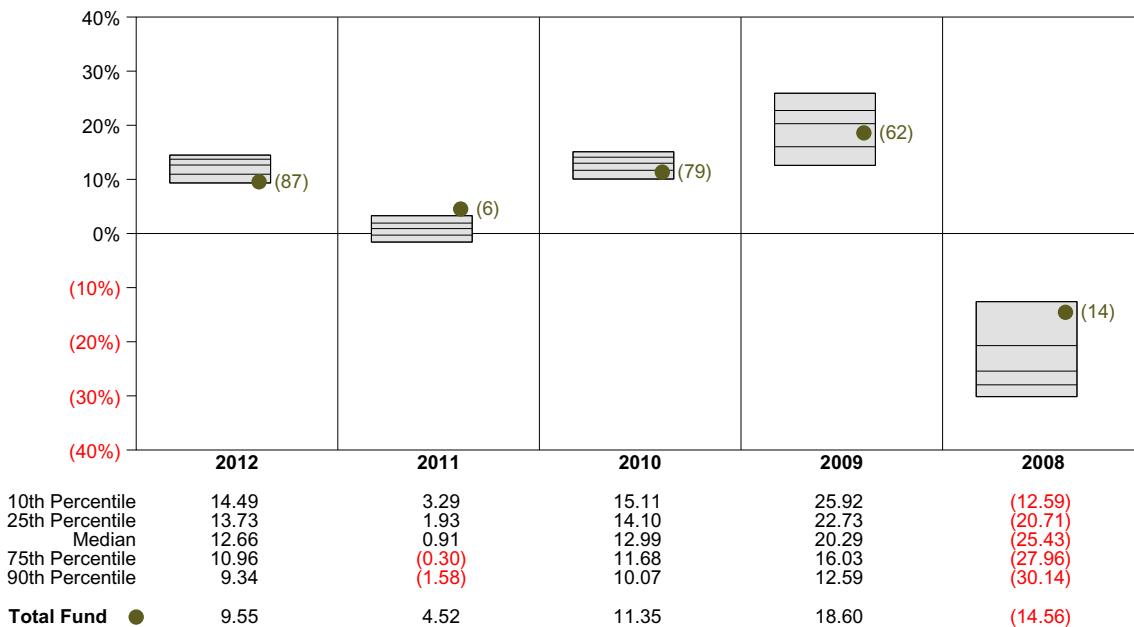
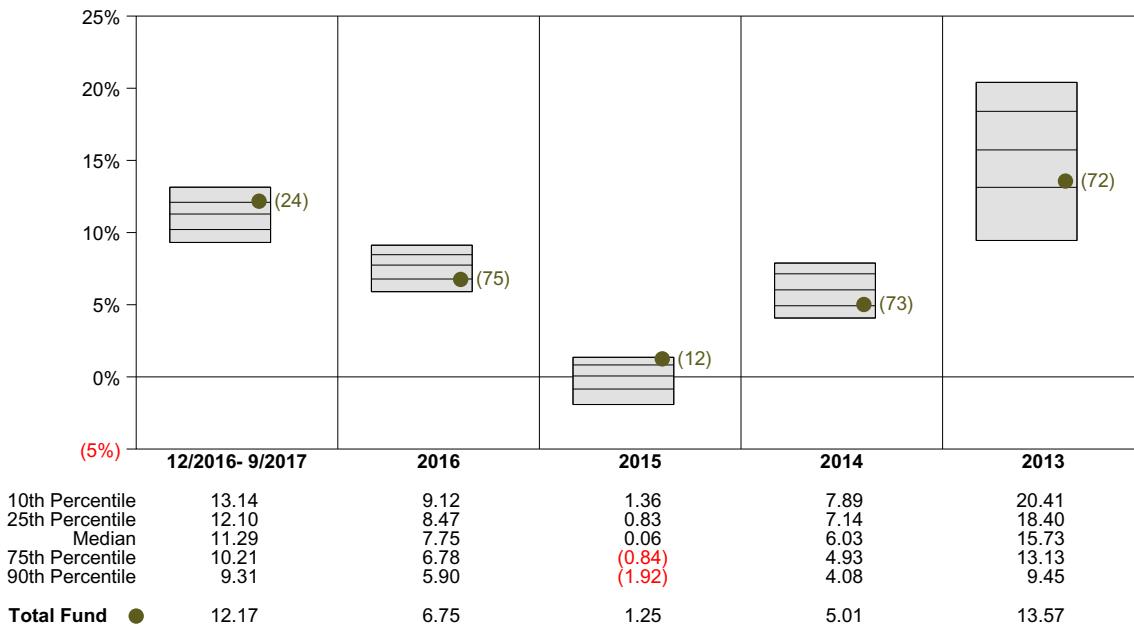
## Alabama Trust Fund

### Performance vs Callan Public Fund Sponsor Database

#### Recent Periods

##### Return Ranking

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



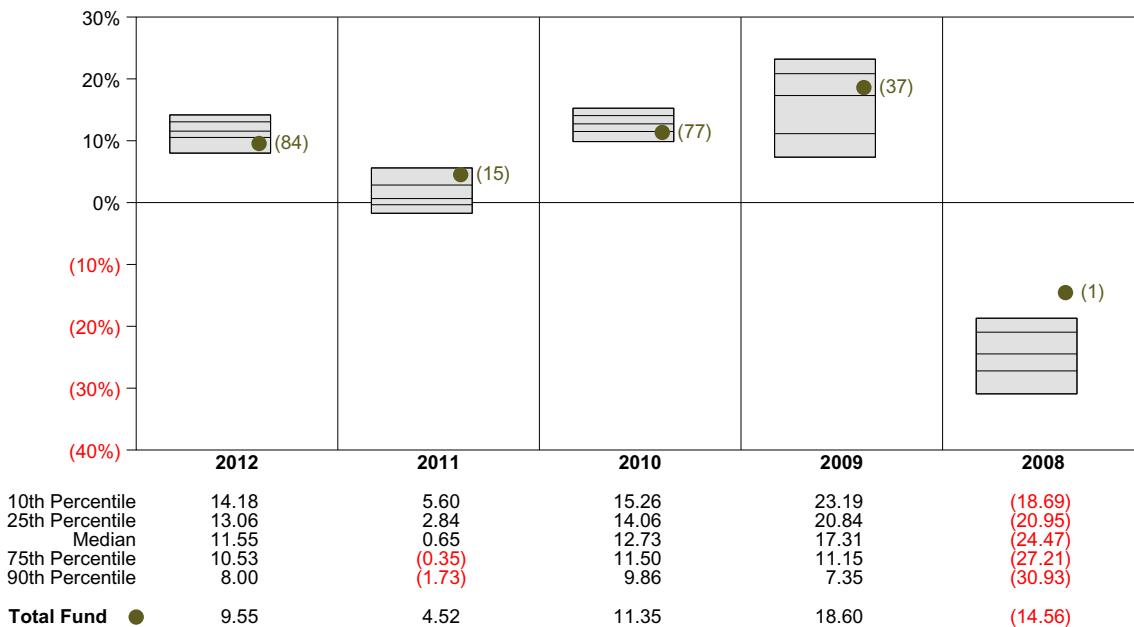
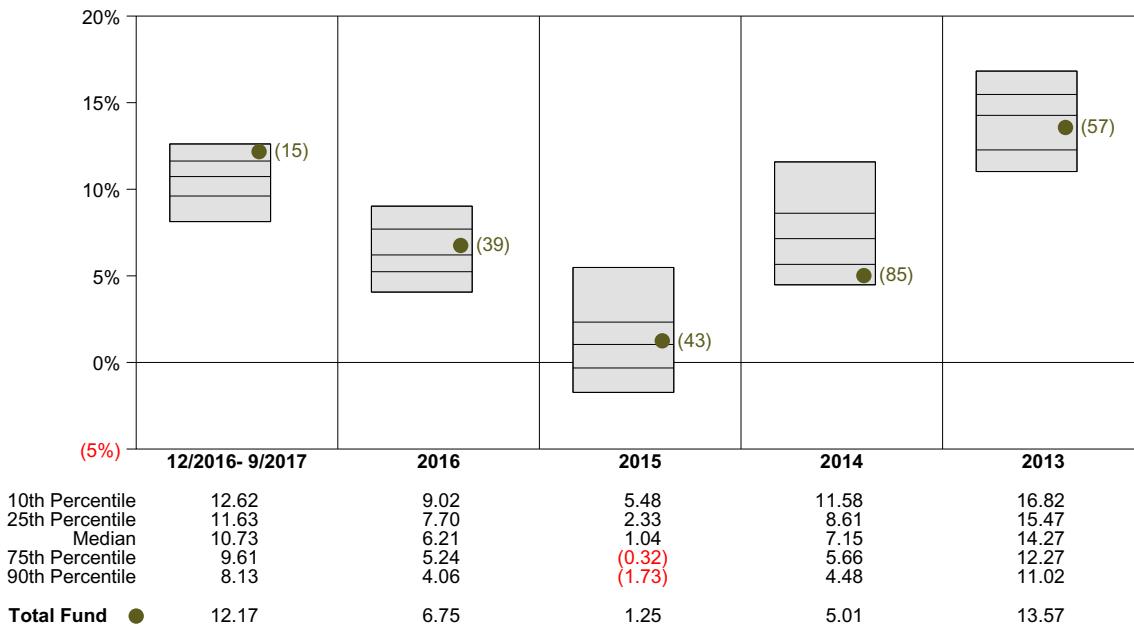
## Alabama Trust Fund

### Performance vs Callan Endowment-Foundation - Large Data

#### Recent Periods

##### Return Ranking

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



## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2017			June 30, 2017		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$999,954,750</b>	<b>31.78%</b>	<b>\$(553,707)</b>	<b>\$44,341,523</b>	<b>\$956,166,935</b>	<b>31.17%</b>
<b>Large Cap Equity</b>	<b>\$758,198,180</b>	<b>24.10%</b>	<b>\$(228,619)</b>	<b>\$34,773,848</b>	<b>\$723,652,952</b>	<b>23.59%</b>
RSA Equity	295,493,647	9.39%	5,128	12,393,792	283,094,727	9.23%
CS McKee, L.P.	194,421	0.01%	0	454	193,966	0.01%
INTECH	245,041,851	7.79%	(233,747)	15,798,775	229,476,823	7.48%
SSGA Russell 1000 Value	217,468,262	6.91%	0	6,580,827	210,887,435	6.87%
<b>Small Cap Equity</b>	<b>\$241,756,570</b>	<b>7.68%</b>	<b>\$(325,088)</b>	<b>\$9,567,675</b>	<b>\$232,513,983</b>	<b>7.58%</b>
Atlanta Capital Management	93,302,321	2.97%	(153,981)	3,219,330	90,236,972	2.94%
Smith Group Asset Mgmt.	81,839,487	2.60%	(49,637)	6,201,699	75,687,425	2.47%
Vulcan Value Partners	66,614,762	2.12%	(121,470)	146,646	66,589,586	2.17%
<b>International Equity</b>	<b>\$880,812,384</b>	<b>27.99%</b>	<b>\$(16,222,516)</b>	<b>\$46,579,619</b>	<b>\$850,455,280</b>	<b>27.72%</b>
<b>Intl Large Cap Equity</b>	<b>\$519,472,600</b>	<b>16.51%</b>	<b>\$(16,142,073)</b>	<b>\$24,799,336</b>	<b>\$510,815,337</b>	<b>16.65%</b>
Artisan Partners	127,307,282	4.05%	(183,446)	7,247,254	120,243,474	3.92%
Invesco	128,623,780	4.09%	(149,237)	5,462,844	123,310,173	4.02%
Lazard Asset Management	127,443,558	4.05%	(7,612,434)	6,338,194	128,717,798	4.20%
Thompson, Siegel & Walmsley	135,845,179	4.32%	(8,196,956)	5,742,807	138,299,328	4.51%
AB	82,324	0.00%	0	2,720	79,604	0.00%
Batterymarch Financial Mgmt.	58,409	0.00%	0	2,061	56,349	0.00%
Thornburg Investment Mgmt.	112,028	0.00%	0	3,456	108,572	0.00%
BlackRock Transition	41	0.00%	0	0	41	0.00%
<b>Intl Small Cap Equity</b>	<b>\$108,618,074</b>	<b>3.45%</b>	<b>\$(88,396)</b>	<b>\$7,732,354</b>	<b>\$100,974,116</b>	<b>3.29%</b>
American Century	56,563,088	1.80%	(88,396)	5,384,689	51,266,796	1.67%
GMO Foreign Small Companies(1)	52,054,986	1.65%	0	2,347,666	49,707,320	1.62%
<b>Emerging Markets</b>	<b>\$109,442,155</b>	<b>3.48%</b>	<b>\$0</b>	<b>\$7,476,855</b>	<b>\$101,965,300</b>	<b>3.32%</b>
RBC Emerging Markets	51,701,059	1.64%	0	3,323,947	48,377,112	1.58%
Wells Fargo Emerging Markets	57,741,096	1.84%	0	4,152,908	53,588,188	1.75%
<b>Global Equity</b>	<b>\$143,279,555</b>	<b>4.55%</b>	<b>\$7,953</b>	<b>\$6,571,074</b>	<b>\$136,700,527</b>	<b>4.46%</b>
WCM Investment Mgmt.	143,279,555	4.55%	7,953	6,571,074	136,700,527	4.46%
<b>Domestic Fixed Income</b>	<b>\$1,025,030,429</b>	<b>32.58%</b>	<b>\$(449,441)</b>	<b>\$11,620,354</b>	<b>\$1,013,859,516</b>	<b>33.05%</b>
Aberdeen Asset Management	7,309	0.00%	0	(791)	8,100	0.00%
FIAM	333,182,222	10.59%	(140,917)	4,485,527	328,837,612	10.72%
Manulife Asset Management	266,501,016	8.47%	0	3,214,149	263,286,867	8.58%
Western Asset Management	425,339,883	13.52%	(308,524)	3,921,469	421,726,937	13.75%
<b>Real Estate</b>	<b>\$234,840,650</b>	<b>7.46%</b>	<b>\$(862,668)</b>	<b>\$2,938,315</b>	<b>\$232,765,003</b>	<b>7.59%</b>
Angelo, Gordon & Co.	27,951,206	0.89%	1,136	732,830	27,217,240	0.89%
Heitman	107,397,636	3.41%	(863,804)	1,283,931	106,977,509	3.49%
UBS Real Estate	99,491,808	3.16%	0	921,554	98,570,254	3.21%
<b>Cash</b>	<b>\$22,491</b>	<b>0.00%</b>	<b>\$2,187</b>	<b>\$2,859</b>	<b>\$17,444</b>	<b>0.00%</b>
Credit Suisse Transition Account	16,934	0.00%	0	2,847	14,087	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,140,660,704</b>	<b>99.8%</b>	<b>\$(18,086,145)</b>	<b>\$105,482,671</b>	<b>\$3,053,264,178</b>	<b>99.5%</b>
<b>Cash</b>	<b>\$5,726,527</b>	<b>0.18%</b>	<b>\$3,833,186</b>	<b>\$(12,546,416)</b>	<b>\$14,439,757</b>	<b>0.47%</b>
<b>Total Fund</b>	<b>\$3,146,387,231</b>	<b>100.0%</b>	<b>\$(14,252,959)</b>	<b>\$92,936,255</b>	<b>\$3,067,703,935</b>	<b>100.0%</b>

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2017, with the distribution as of September 30, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2017			September 30, 2016		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$999,954,750</b>	<b>31.78%</b>	<b>\$73,236,645</b>	<b>\$156,548,891</b>	<b>\$770,169,214</b>	<b>30.28%</b>
<b>Large Cap Equity</b>	<b>\$758,198,180</b>	<b>24.10%</b>	<b>\$67,059,001</b>	<b>\$120,481,876</b>	<b>\$570,657,303</b>	<b>22.43%</b>
RSA Equity	295,493,647	9.39%	10,042,507	45,562,706	239,888,433	9.43%
CS McKee, L.P.	194,421	0.01%	(170,562,459)	13,445,537	157,311,343	6.18%
INTECH	245,041,851	7.79%	24,141,367	47,442,957	173,457,527	6.82%
SSGA Russell 1000 Value	217,468,262	6.91%	203,437,586	14,030,676	-	-
<b>Small Cap Equity</b>	<b>\$241,756,570</b>	<b>7.68%</b>	<b>\$6,177,644</b>	<b>\$36,067,015</b>	<b>\$199,511,911</b>	<b>7.84%</b>
Atlanta Capital Management	93,302,321	2.97%	(8,205,338)	13,865,946	87,641,712	3.45%
Smith Group Asset Mgmt.	81,839,487	2.60%	(175,489)	14,102,943	67,912,033	2.67%
Vulcan Value Partners	66,614,762	2.12%	14,558,470	8,098,126	43,958,166	1.73%
<b>International Equity</b>	<b>\$880,812,384</b>	<b>27.99%</b>	<b>\$86,434,349</b>	<b>\$132,297,015</b>	<b>\$662,081,019</b>	<b>26.03%</b>
<b>Intl Large Cap Equity</b>	<b>\$519,472,600</b>	<b>16.51%</b>	<b>\$49,139,607</b>	<b>\$74,935,215</b>	<b>\$395,397,778</b>	<b>15.54%</b>
Artisan Partners	127,307,282	4.05%	17,334,762	20,128,070	89,844,450	3.53%
Invesco	128,623,780	4.09%	18,598,134	17,675,273	92,350,374	3.63%
Lazard Asset Management	127,443,558	4.05%	6,888,590	15,930,116	104,624,852	4.11%
Thompson, Siegel & Walmsley	135,845,179	4.32%	6,318,122	21,190,450	108,336,607	4.26%
AB	82,324	0.00%	0	3,763	78,560	0.00%
Batterymarch Financial Mgmt.	58,409	0.00%	0	2,807	55,603	0.00%
Thornburg Investment Mgmt.	112,028	0.00%	0	4,737	107,291	0.00%
BlackRock Transition	41	0.00%	0	0	41	0.00%
<b>Intl Small Cap Equity</b>	<b>\$108,618,074</b>	<b>3.45%</b>	<b>\$9,776,813</b>	<b>\$18,658,554</b>	<b>\$80,182,707</b>	<b>3.15%</b>
American Century	56,563,088	1.80%	4,776,813	11,459,570	40,326,705	1.59%
GMO Foreign Small Companies(1)	52,054,986	1.65%	5,000,000	7,198,985	39,856,001	1.57%
<b>Emerging Markets</b>	<b>\$109,442,155</b>	<b>3.48%</b>	<b>\$15,000,000</b>	<b>\$18,516,462</b>	<b>\$75,925,693</b>	<b>2.98%</b>
RBC Emerging Markets	51,701,059	1.64%	10,000,000	8,357,467	33,343,592	1.31%
Wells Fargo Emerging Markets	57,741,096	1.84%	5,000,000	10,158,995	42,582,101	1.67%
<b>Global Equity</b>	<b>\$143,279,555</b>	<b>4.55%</b>	<b>\$12,517,929</b>	<b>\$20,186,784</b>	<b>\$110,574,841</b>	<b>4.35%</b>
WCM Investment Mgmt.	143,279,555	4.55%	12,517,929	20,186,784	110,574,841	4.35%
<b>Domestic Fixed Income</b>	<b>\$1,025,030,429</b>	<b>32.58%</b>	<b>\$130,796,604</b>	<b>\$26,970,713</b>	<b>\$867,263,112</b>	<b>34.10%</b>
Aberdeen Asset Management	7,309	0.00%	(218,501,801)	(6,254,699)	224,763,809	8.84%
FIAM	333,182,222	10.59%	46,537,114	9,259,307	277,385,801	10.91%
Manulife Asset Management	266,501,016	8.47%	253,525,672	12,975,344	-	-
Western Asset Management	425,339,883	13.52%	49,235,620	10,990,761	365,113,502	14.35%
<b>Real Estate</b>	<b>\$234,840,650</b>	<b>7.46%</b>	<b>\$8,669,231</b>	<b>\$13,604,220</b>	<b>\$229,905,661</b>	<b>9.04%</b>
Angelo, Gordon & Co.	27,951,206	0.89%	(4,745,356)	1,873,614	30,822,948	1.21%
Heitman	107,397,636	3.41%	(3,663,831)	7,172,104	103,889,363	4.08%
UBS Real Estate	99,491,808	3.16%	(260,044)	4,558,502	95,193,350	3.74%
<b>Cash</b>	<b>\$22,491</b>	<b>0.00%</b>	<b>\$5,541</b>	<b>\$4,907</b>	<b>\$12,043</b>	<b>0.00%</b>
Credit Suisse Transition Account	16,934	0.00%	0	4,892	12,043	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,140,660,704</b>	<b>99.8%</b>	<b>\$281,803,909</b>	<b>\$329,425,746</b>	<b>\$2,529,431,049</b>	<b>99.4%</b>
<b>Cash</b>	<b>\$5,726,527</b>	<b>0.18%</b>	<b>\$4,066,360</b>	<b>\$(12,528,698)</b>	<b>\$14,188,865</b>	<b>0.56%</b>
<b>Total Fund</b>	<b>\$3,146,387,231</b>	<b>100.0%</b>	<b>\$285,870,269</b>	<b>\$316,897,048</b>	<b>\$2,543,619,914</b>	<b>100.0%</b>

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended September 30, 2017

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>					
Gross	4.64%	19.12%	16.30%	10.77%	13.80%
Net	4.57%	18.78%	15.93%	10.40%	13.45%
Domestic Equity Benchmark	4.76%	19.18%	17.32%	11.19%	14.16%
Russell 3000 Index	4.57%	18.71%	16.82%	10.74%	14.23%
<b>Large Cap - Gross</b>	<b>4.81%</b>	<b>19.52%</b>	<b>16.32%</b>	<b>10.35%</b>	<b>13.59%</b>
Russell 1000 Index	4.48%	18.54%	16.72%	10.63%	14.27%
RSA Equity - Gross	4.38%	18.40%	16.70%	10.63%	14.11%
RSA Equity - Net	4.37%	18.39%	16.68%	10.61%	14.09%
Blended Benchmark*	4.39%	18.54%	16.96%	10.78%	14.21%
INTECH - Gross	6.89%	24.16%	18.63%	14.43%	15.81%
INTECH - Net	6.77%	23.63%	18.12%	13.94%	15.30%
Russell 1000 Growth	5.90%	21.94%	17.78%	12.69%	15.26%
SSGA Russell 1000 Value - Gross	3.12%	-	-	-	-
SSGA Russell 1000 Value - Net	3.11%	-	-	-	-
Russell 1000 Value Index	3.11%	15.12%	15.66%	8.53%	13.20%
<b>Small Cap - Gross</b>	<b>4.12%</b>	<b>17.62%</b>	<b>16.04%</b>	<b>11.98%</b>	<b>14.46%</b>
Russell 2000 Index	5.67%	20.74%	18.08%	12.18%	13.79%
Atlanta Capital - Gross	3.58%	16.49%	16.39%	14.40%	15.49%
Atlanta Capital - Net	3.39%	15.63%	15.53%	13.55%	14.63%
Russell 2000 Index	5.67%	20.74%	18.08%	12.18%	13.79%
Smith Group Asset - Gross	8.20%	20.79%	15.58%	9.79%	13.60%
Smith Group Asset - Net	8.07%	20.20%	15.01%	9.25%	13.04%
Russell 2000 Growth	6.22%	20.98%	16.47%	12.17%	14.28%
Vulcan Value Partners - Gross	0.23%	15.98%	16.64%	-	-
Vulcan Value Partners - Net	0.01%	15.00%	15.64%	-	-
Russell 2000 Value Index	5.11%	20.55%	19.68%	12.12%	13.27%
<b>International Equity</b>					
Gross	5.58%	16.58%	13.28%	5.72%	7.51%
Net	5.44%	15.98%	12.68%	5.16%	7.02%
International Equity Benchmark	6.27%	19.55%	14.58%	5.16%	7.32%
<b>Large Cap</b>					
Artisan Partners - Gross	6.03%	17.07%	11.55%	-	-
Artisan Partners - Net	5.85%	16.27%	10.78%	-	-
MSCI EAFE Index	5.40%	19.10%	12.63%	5.04%	8.38%
Invesco - Gross	4.43%	15.16%	12.00%	-	-
Invesco - Net	4.29%	14.51%	11.35%	-	-
MSCI EAFE Index	5.40%	19.10%	12.63%	5.04%	8.38%
Lazard Asset Mgmt. - Gross	5.20%	12.81%	9.19%	-	-
Lazard Asset Mgmt. - Net	5.04%	12.14%	8.53%	-	-
MSCI EAFE Index	5.40%	19.10%	12.63%	5.04%	8.38%
Thompson, Siegel - Gross	4.39%	17.45%	12.37%	-	-
Thompson, Siegel - Net	4.23%	16.73%	11.67%	-	-
MSCI EAFE Index	5.40%	19.10%	12.63%	5.04%	8.38%
<b>Small Cap</b>					
American Century - Gross	10.52%	24.33%	16.76%	-	-
American Century - Net	10.29%	23.26%	15.75%	-	-
MSCI World Small Cap x US	7.26%	20.42%	16.91%	9.59%	11.16%
<b>Emerging Markets</b>					
RBC Emerging Markets**	6.87%	16.92%	-	-	-
Wells Fargo Emerging Markets**	7.75%	20.42%	22.25%	6.03%	4.29%
Emerging Mkts - Net	7.89%	22.46%	19.59%	4.90%	3.99%
<b>Global Equity</b>					
WCM Investment Mgmt. - Gross	4.81%	15.67%	-	-	-
WCM Investment Mgmt. - Net	4.65%	14.98%	-	-	-
MSCI ACWI Gross	5.31%	19.29%	15.90%	8.02%	10.79%

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Returns for Periods Ended September 30, 2017**

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Gross	1.15%	2.30%	5.09%	4.09%	3.19%
Net	1.10%	2.11%	4.89%	3.90%	3.00%
Domestic Fixed Income Benchmark	0.85%	0.07%	2.60%	2.71%	2.06%
FIAM - Gross	1.36%	2.52%	5.51%	4.18%	3.18%
FIAM - Net	1.32%	2.34%	5.32%	3.99%	3.00%
Manulife Asset Mgmt. - Gross	1.22%	-	-	-	-
Manulife Asset Mgmt. - Net	1.17%	-	-	-	-
Western Asset Mgmt. - Gross	0.93%	2.25%	5.14%	4.04%	3.67%
Western Asset Mgmt. - Net	0.88%	2.06%	4.95%	3.84%	3.46%
Blmbg Aggregate Index	0.85%	0.07%	2.60%	2.71%	2.06%
<b>Real Estate</b>					
<b>Real Estate Benchmark</b>	<b>1.26%</b>	<b>6.04%</b>	<b>9.54%</b>	<b>10.76%</b>	<b>12.11%</b>
Angelo, Gordon & Co.**	2.60%	6.94%	19.85%	24.46%	22.13%
NCREIF Total Index	1.70%	6.89%	8.05%	9.83%	10.35%
Heitman**	1.21%	7.01%	9.31%	10.34%	11.28%
UBS Trumbull Property Fd**	0.93%	4.79%	7.14%	7.63%	-
NFI-ODCE Equal Weight Net	1.68%	6.93%	8.30%	10.11%	10.65%
<b>Total Fund</b>					
Gross	3.47%	11.55%	11.08%	7.22%	7.84%
Net	3.40%	11.22%	10.74%	6.89%	7.55%
Total Fund Target*	3.47%	11.24%	10.71%	6.82%	7.29%

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

**Returns for Periods Ended September 30, 2017**

	<b>Last 7 Years</b>	<b>Last 10 Years</b>	<b>Last 15 Years</b>	<b>Last 17-3/4 Years</b>
<b>Domestic Equity</b>				
Gross	14.06%	7.47%	10.06%	-
Net	13.71%	7.13%	-	-
Domestic Equity Benchmark	14.25%	7.54%	10.25%	-
Russell 3000 Index	14.28%	7.57%	10.37%	5.56%
<b>Large Cap - Gross</b>				
Russell 1000 Index	<b>13.72%</b>	<b>6.90%</b>	<b>9.68%</b>	-
RSA Equity - Gross	14.18%	7.36%	10.02%	-
RSA Equity - Net	14.17%	7.35%	10.00%	-
Blended Benchmark**	14.36%	7.43%	10.04%	-
INTECH - Gross	16.22%	9.28%	-	-
INTECH - Net	15.70%	8.77%	-	-
Russell 1000 Growth	15.41%	9.08%	10.65%	3.67%
<b>Small Cap - Gross</b>				
Russell 2000 Index	<b>15.29%</b>	<b>9.79%</b>	<b>11.16%</b>	-
Atlanta Capital - Gross	16.19%	12.05%	13.21%	-
Atlanta Capital - Net	15.32%	11.20%	-	-
Russell 2000 Index	13.51%	7.85%	11.37%	7.72%
Smith Group Asset - Gross	14.32%	6.79%	-	-
Smith Group Asset - Net	13.76%	6.21%	-	-
Russell 2000 Growth	14.17%	8.47%	11.78%	5.12%
<b>International Equity</b>				
Gross	6.96%	1.54%	-	-
Net	6.46%	1.02%	-	-
International Equity Benchmark	5.72%	0.90%	-	-
<b>Domestic Fixed Income</b>				
Gross	4.12%	5.12%	5.08%	5.66%
Net	3.95%	4.97%	-	-
Domestic Fixed Income Benchmark	2.95%	4.27%	4.46%	5.27%
FIAM - Gross	4.40%	5.65%	-	-
FIAM - Net	4.22%	5.46%	-	-
Western Asset Mgmt. - Gross	4.88%	5.75%	-	-
Western Asset Mgmt. - Net	4.67%	5.55%	-	-
Fixed Income Target***	2.95%	4.27%	4.45%	5.26%
Bloomberg Aggregate Index	2.95%	4.27%	4.23%	5.17%
<b>Total Fund</b>				
Gross	7.98%	6.51%	6.69%	6.71%
Net	7.71%	6.26%	-	-
Total Fund Target*	7.36%	6.10%	6.39%	6.59%

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

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

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

## Investment Manager Returns

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

	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
<b>Domestic Equity</b>	<b>19.12%</b>	<b>13.55%</b>	<b>0.48%</b>	<b>15.32%</b>	<b>21.77%</b>
Domestic Equity Benchmark	19.18%	15.49%	(0.14%)	16.15%	21.47%
Russell 3000 Index	18.71%	14.96%	(0.49%)	17.76%	21.60%
<b>Large Cap</b>	<b>19.52%</b>	<b>13.21%</b>	<b>(0.69%)</b>	<b>18.62%</b>	<b>18.64%</b>
Russell 1000 Index	18.54%	14.93%	(0.61%)	19.01%	20.91%
RSA Equity Blended Benchmark****	18.40% 18.54%	15.02% 15.41%	(0.59%) (0.61%)	19.72% 19.73%	19.35% 19.34%
INTECH Russell 1000 Growth Index	24.16% 21.94%	13.35% 13.76%	6.46% 3.17%	17.05% 19.15%	18.79% 19.27%
<b>Small Cap</b>	<b>17.62%</b>	<b>14.49%</b>	<b>4.27%</b>	<b>5.34%</b>	<b>32.82%</b>
Russell 2000 Index	20.74%	15.47%	1.25%	3.93%	30.06%
Atlanta Capital Russell 2000 Index	16.49% 20.74%	16.30% 15.47%	10.53% 1.25%	4.25% 3.93%	31.60% 30.06%
Smith Group Asset Mgmt. Russell 2000 Growth	20.79% 20.98%	10.60% 12.12%	(0.93%) 4.04%	6.55% 3.79%	34.15% 33.07%
Vulcan Value Partners Russell 2000 Value Index	15.98% 20.55%	17.31% 18.81%	- (1.60%)	- 4.13%	- 27.04%
<b>International Equity</b>	<b>16.58%</b>	<b>10.07%</b>	<b>(7.92%)</b>	<b>3.03%</b>	<b>17.96%</b>
International Equity Benchmark	19.55%	9.81%	(11.42%)	4.74%	16.91%
Artisan Partners	17.07%	6.29%	-	-	-
Invesco	15.16%	8.92%	-	-	-
Lazard Asset Management	12.81%	5.69%	-	-	-
Thompson, Siegel & Walmsley MSCI EAFE Index	17.45% 19.10%	7.50% 6.52%	- (8.66%)	- 4.25%	- 23.77%
American Century MSCI World Small Cap x US	24.33% 20.42%	9.65% 13.50%	- (3.71%)	- 3.37%	- 24.75%
RBC Emerging Markets Wells Fargo Emerging Markets** Emerging Mkts - Net	16.92% 20.42% 22.46%	- 24.11% 16.78%	- (20.23%) (19.28%)	- 1.17% 4.30%	- 2.26% 0.98%
WCM Investment Mgmt. MSCI ACWI Gross	15.67% 19.29%	- 12.60%	- (6.16%)	- 11.89%	- 18.37%
<b>Domestic Fixed Income</b>	<b>2.30%</b>	<b>7.95%</b>	<b>2.13%</b>	<b>5.14%</b>	<b>(1.34%)</b>
Domestic Fixed Income Benchmark	0.07%	5.19%	2.94%	3.96%	(1.68%)
FIAM	2.52%	8.59%	1.56%	4.69%	(1.19%)
Western Asset Mgmt. Blmbg Aggregate Index	2.25% 0.07%	8.11% 5.19%	1.88% 2.94%	6.46% 3.96%	(0.11%) (1.68%)
<b>Real Estate</b>	<b>6.04%</b>	<b>13.15%</b>	<b>13.24%</b>	<b>15.19%</b>	<b>13.16%</b>
Real Estate Benchmark	6.93%	9.69%	13.82%	11.44%	11.46%
Angelo, Gordon & Co.*** NCREIF Total Index	6.94% 6.89%	34.32% 9.22%	34.21% 13.48%	25.15% 11.26%	12.62% 10.99%
Heitman*** UBS Trumbull Property Fd*** NFI-ODCE Equal Weight Net	7.01% 4.79% 6.93%	11.66% 9.54% 9.69%	12.44% 8.63% 13.82%	12.28% - 11.44%	13.09% - 11.46%
<b>Total Fund</b>	<b>11.55%</b>	<b>10.61%</b>	<b>(0.09%)</b>	<b>8.48%</b>	<b>9.08%</b>
Total Fund Target*	11.24%	10.19%	(0.55%)	8.57%	7.43%

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

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

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

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

## Investment Manager Returns

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

	12/2016- 9/2017	2016	2015	2014	2013
<b>Domestic Equity</b>	<b>13.85%</b>	<b>12.59%</b>	<b>0.34%</b>	<b>10.46%</b>	<b>34.88%</b>
Domestic Equity Benchmark	13.56%	14.03%	0.15%	11.80%	33.75%
Russell 3000 Index	13.91%	12.74%	0.48%	12.56%	33.55%
<b>Large Cap</b>	<b>15.06%</b>	<b>10.97%</b>	<b>0.34%</b>	<b>12.65%</b>	<b>32.08%</b>
Russell 1000 Index	14.17%	12.05%	0.92%	13.24%	33.11%
RSA Equity Blended Benchmark****	13.83% 13.87%	12.23% 12.61%	0.97% 1.05%	13.73% 13.69%	32.32% 32.39%
INTECH Russell 1000 Growth Index	23.88% 20.72%	7.22% 7.08%	4.97% 5.67%	13.07% 13.05%	34.56% 33.48%
SSGA Russell 1000 Value Russell 1000 Value Index	7.99% 7.92%	- 17.34%	(3.83%)	- 13.45%	- 32.53%
<b>Small Cap</b>	<b>10.25%</b>	<b>17.23%</b>	<b>0.41%</b>	<b>3.69%</b>	<b>44.30%</b>
Russell 2000 Index	10.94%	21.31%	(4.41%)	4.89%	38.82%
Atlanta Capital Russell 2000 Index	8.59% 10.94%	19.14% 21.31%	5.00% (4.41%)	3.65% 4.89%	42.49% 38.82%
Smith Group Asset Mgmt. Russell 2000 Growth Index	14.18% 16.81%	12.19% 11.32%	(2.73%) (1.38%)	3.98% 5.60%	46.56% 43.30%
Vulcan Value Partners Russell 2000 Value Index	8.28% 5.68%	22.08% 31.74%	(3.01%) (7.47%)	- 4.22%	- 34.52%
<b>International Equity</b>	<b>22.45%</b>	<b>(0.39%)</b>	<b>(0.29%)</b>	<b>(4.60%)</b>	<b>17.44%</b>
International Equity Benchmark	21.47%	4.41%	(4.60%)	(3.89%)	15.82%
Artisan Partners	27.16%	(8.97%)	(2.98%)	-	-
Invesco	19.28%	(0.75%)	(2.05%)	-	-
Lazard Asset Management	18.05%	(3.32%)	3.04%	-	-
Thompson, Siegel & Walmsley	18.90%	1.07%	2.97%	-	-
MSCI EAFE Index	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
American Century MSCI World Small Cap x US	33.85% 23.82%	(4.57%) 4.32%	11.09% 5.46%	- (5.35%)	- 25.55%
Wells Fargo Emerging Markets** Emerging Mkts - Net	29.70% 27.78%	11.98% 11.19%	(12.99%) (14.92%)	(4.80%) (2.19%)	(2.13%) (2.60%)
WCM Investment Mgmt. MSCI ACWI Gross	22.54% 17.75%	3.77% 8.48%	- (1.84%)	- 4.71%	- 23.44%
<b>Domestic Fixed Income</b>	<b>4.83%</b>	<b>5.86%</b>	<b>0.16%</b>	<b>6.31%</b>	<b>(1.48%)</b>
Domestic Fixed Income Benchmark	3.14%	2.65%	0.55%	5.97%	(2.02%)
FIAM	4.42%	7.48%	(0.74%)	5.71%	(1.52%)
Manulife Asset Mgmt.	4.42%	-	-	-	-
Western Asset Mgmt.	5.27%	5.30%	0.49%	6.62%	(0.23%)
Blmbg Aggregate Index	3.14%	2.65%	0.55%	5.97%	(2.02%)
<b>Real Estate</b>	<b>4.14%</b>	<b>12.13%</b>	<b>14.33%</b>	<b>13.46%</b>	<b>11.90%</b>
Real Estate Benchmark	4.88%	8.36%	14.18%	11.42%	12.36%
Angelo, Gordon & Co.*** NCREIF Property Index	4.62% 5.07%	31.51% 7.97%	35.42% 13.33%	26.92% 11.82%	12.53% 10.98%
Heitman*** UBS Trumbull Property Fd*** NFI-ODCE Equal Weight Net	4.78% 3.32% 4.88%	11.69% 7.70% 8.36%	11.51% 12.06% 14.18%	11.47% - 11.42%	11.87% - 12.36%
<b>Total Fund</b>	<b>12.17%</b>	<b>6.75%</b>	<b>1.25%</b>	<b>5.01%</b>	<b>13.57%</b>
Total Fund Target*	10.84%	7.37%	0.58%	5.73%	11.50%

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

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

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

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



Manager	Benchmark	Inception Date	Fees
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 500	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first \$100 million, 2 bps thereafter. Administrative Fee: 1 bp Minimum Fee: \$10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first \$250 million, 35 bps next \$50 million, 30 bps next \$200 million 25 bps over \$500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	3/31/2006	50 bps
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first \$25 million, 85 bps next \$25 million, 80 bps next \$50 million 75 bps over \$100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first \$50 million, 60 bps thereafter
GMO	MSCI EAFE Small Cap	12/15/2011	86 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first \$50 million, 50 bps thereafter

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

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

### Domestic Fixed Income

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

### Real Estate

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



## Global Equity

### Period Ended September 30, 2017

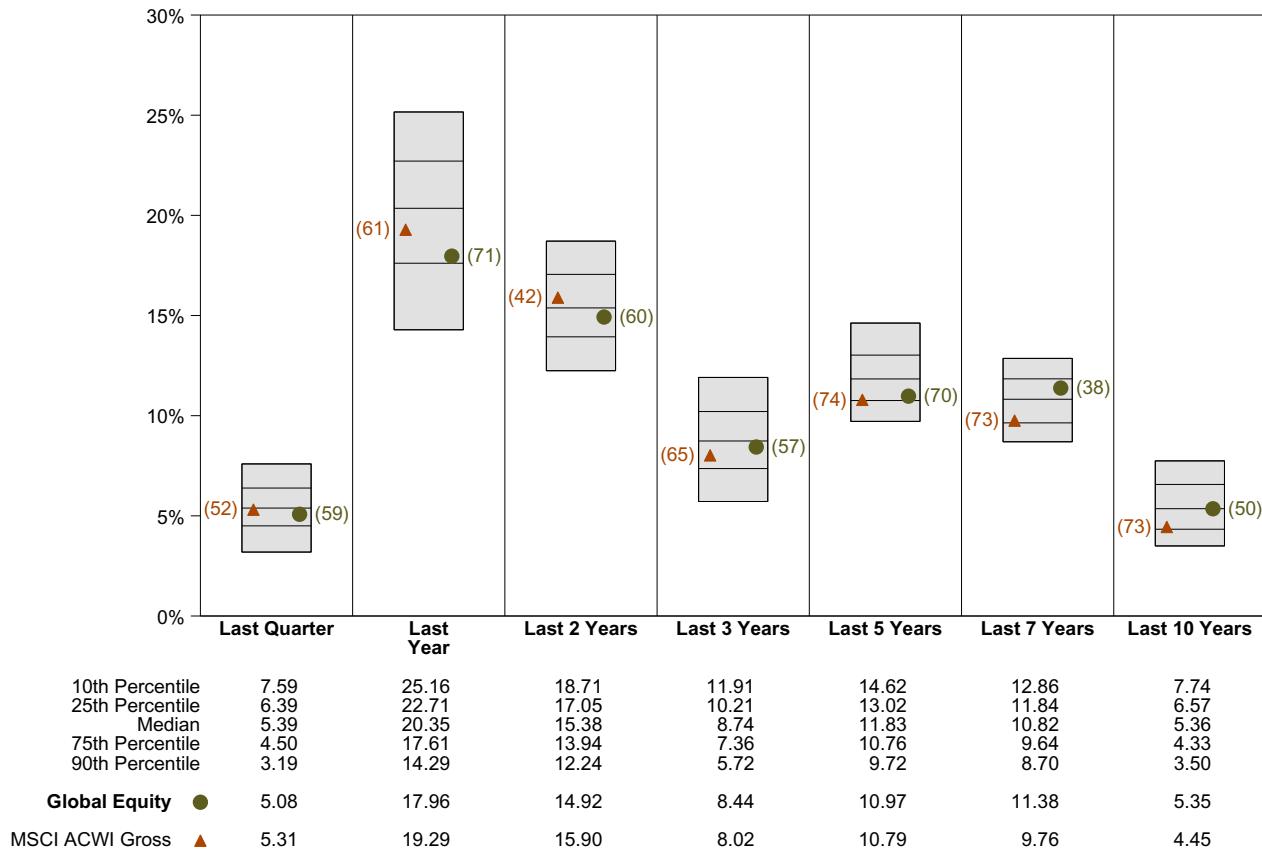
#### Quarterly Summary and Highlights

- Global Equity's portfolio posted a 5.08% return for the quarter placing it in the 59 percentile of the Callan Global Equity group for the quarter and in the 71 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 0.23% for the quarter and underperformed the MSCI ACWI Gross for the year by 1.32%.

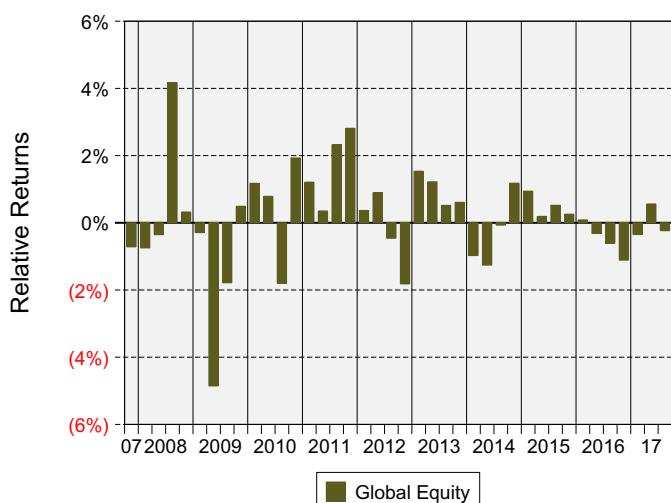
#### Quarterly Asset Growth

Beginning Market Value	\$1,806,622,215
Net New Investment	\$-16,776,223
Investment Gains/(Losses)	\$90,921,142
Ending Market Value	\$1,880,767,134

#### Performance vs Callan Global Equity (Gross)



#### Relative Return vs MSCI ACWI Gross

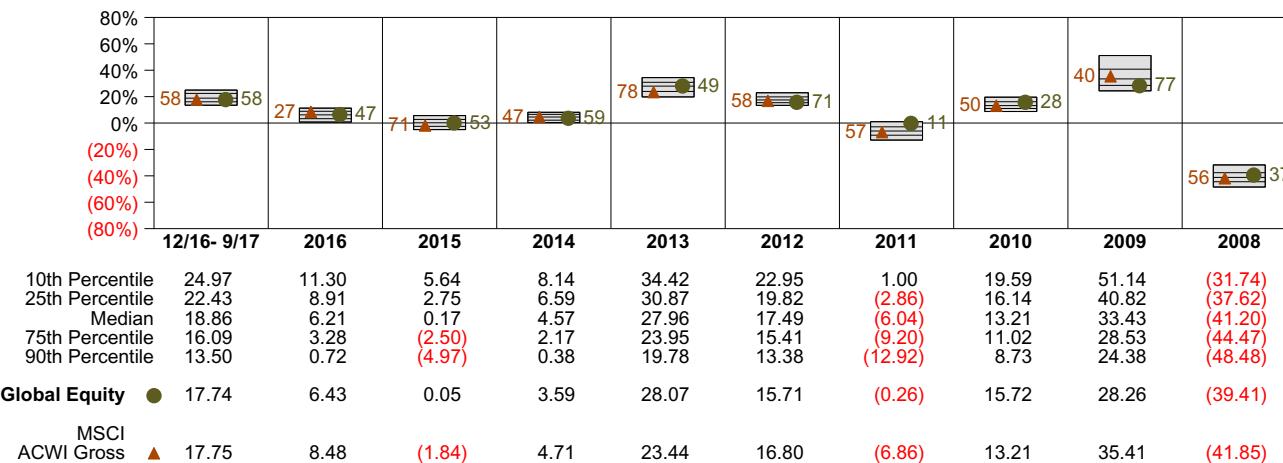


## Global Equity Return Analysis Summary

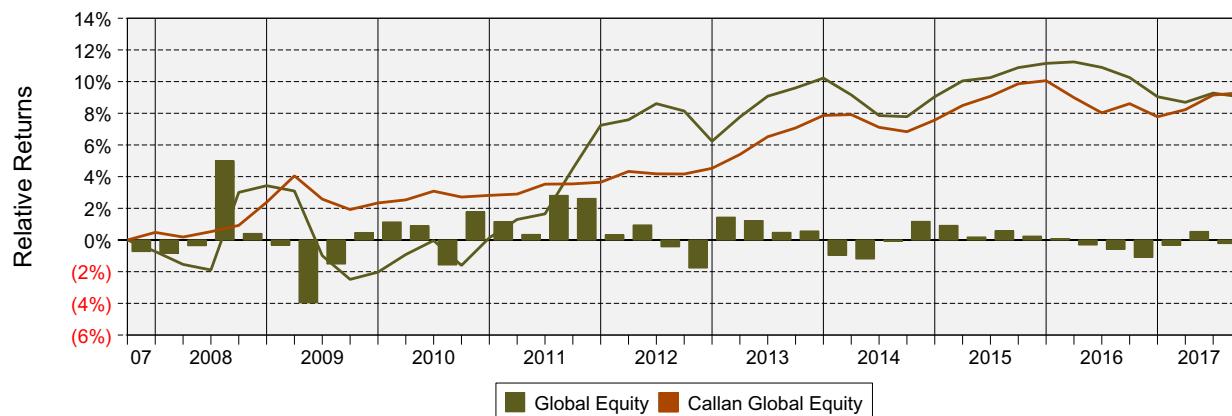
### Return Analysis

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

### Performance vs Callan Global Equity (Gross)



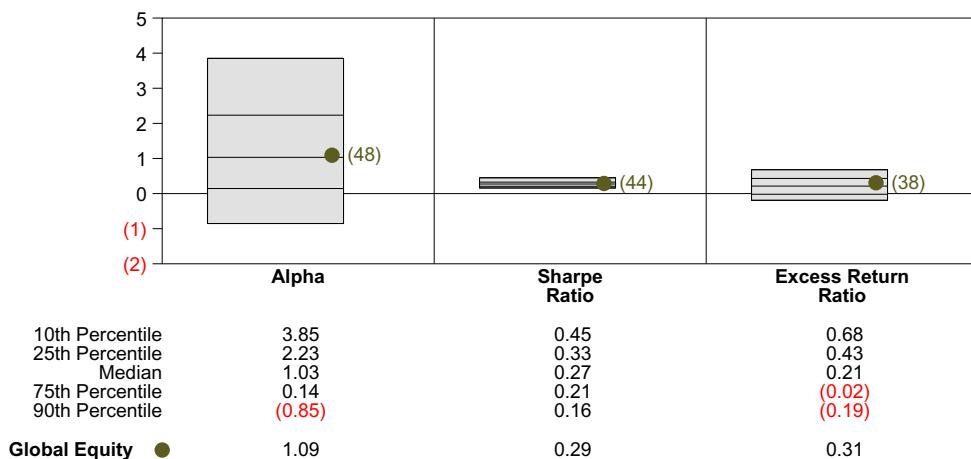
### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross

#### Rankings Against Callan Global Equity (Gross)

Ten Years Ended September 30, 2017

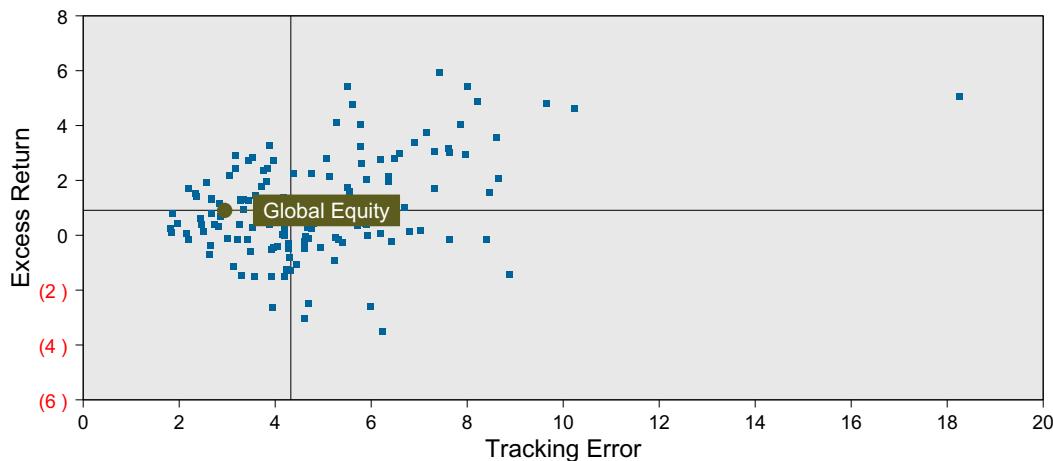


## Global Equity Risk Analysis Summary

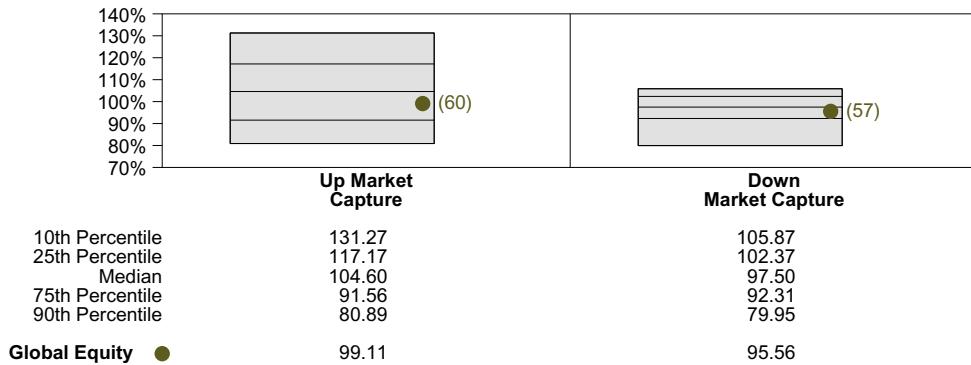
### Risk Analysis

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

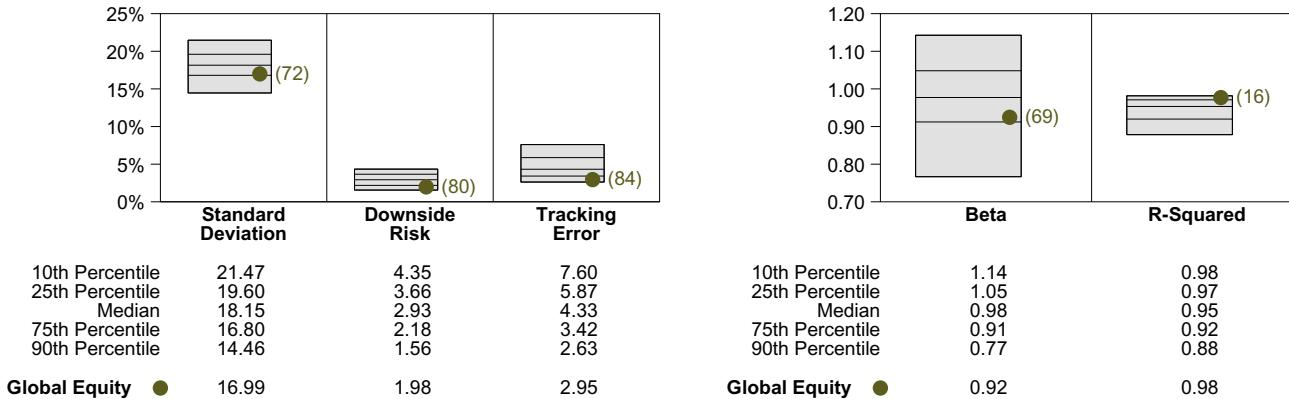
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended September 30, 2017



### Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2017



### Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended September 30, 2017

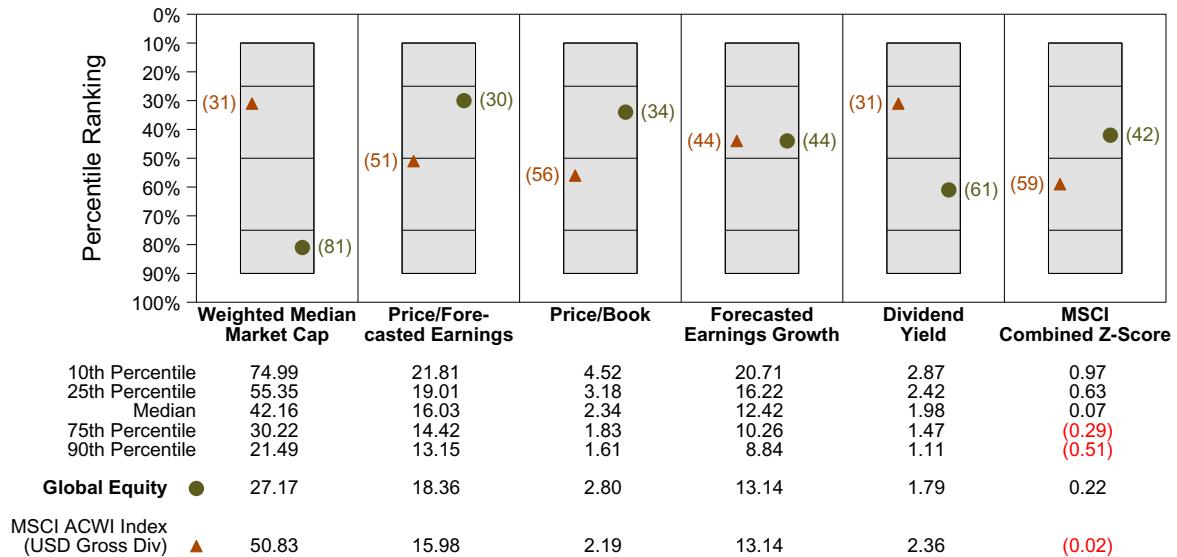


## Global Equity Equity Characteristics Analysis Summary

### Portfolio Characteristics

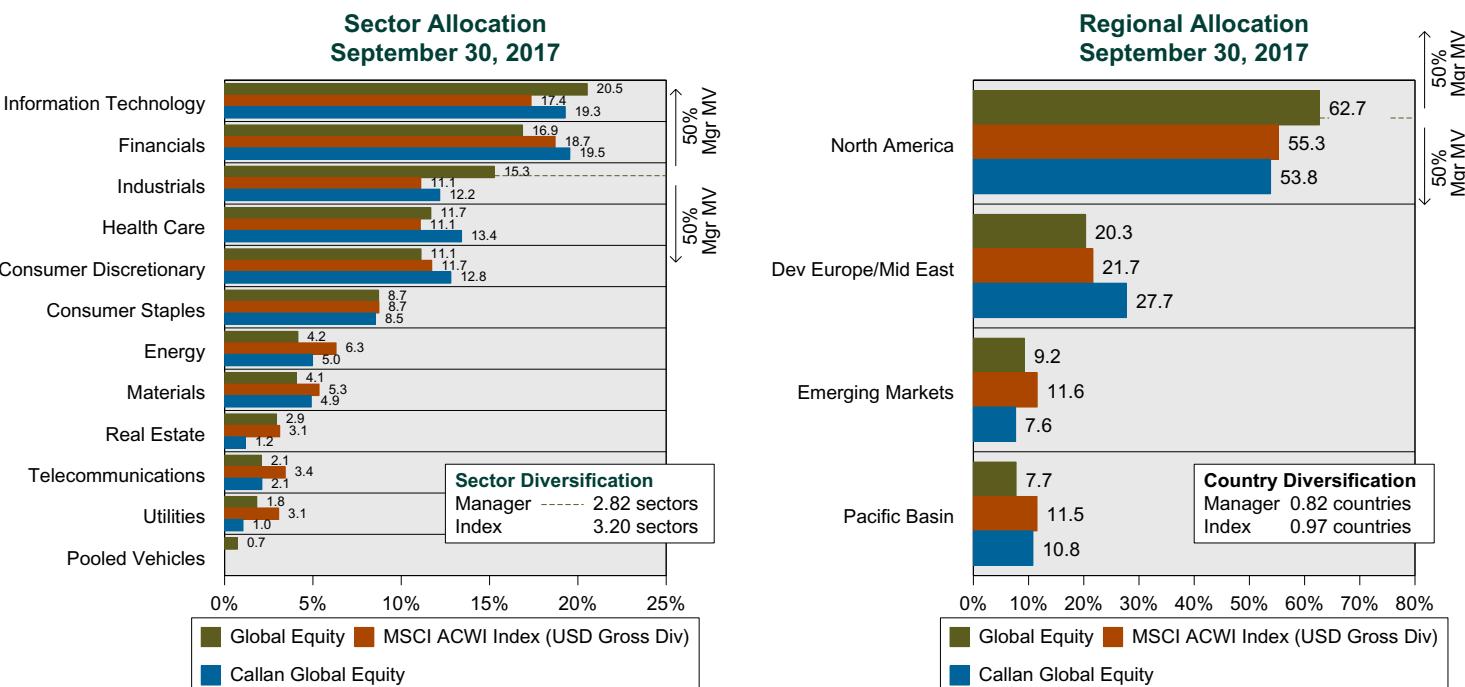
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of September 30, 2017



### 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.

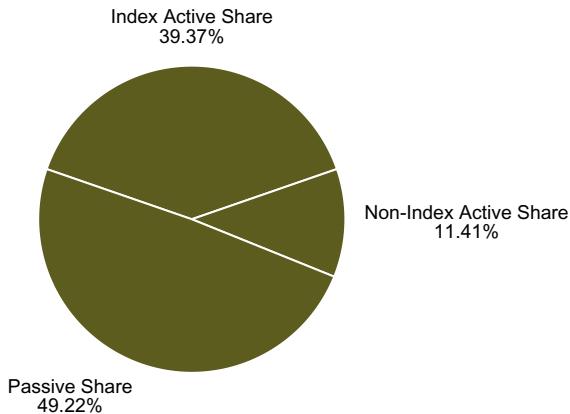


## Global Equity

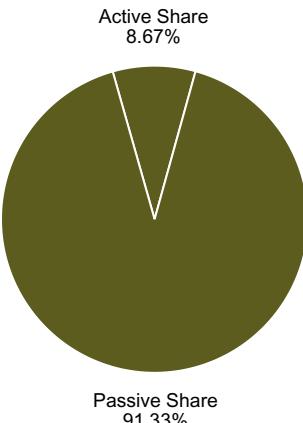
### Active Share Analysis as of September 30, 2017 vs. MSCI ACWI Index (USD Gross Div)

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

#### Holdings-Level Active Share



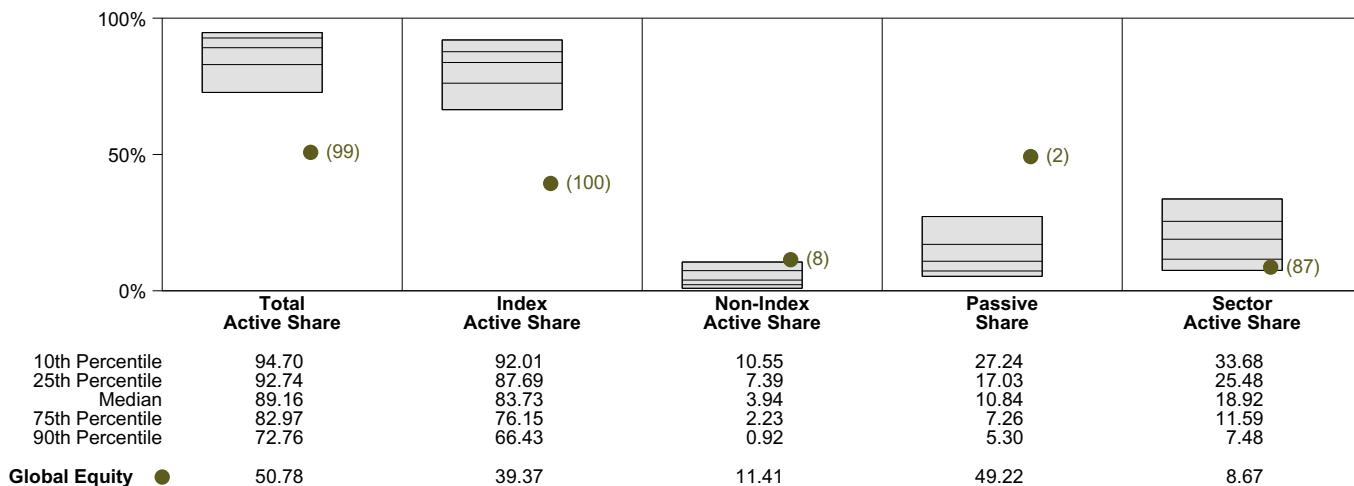
#### Sector Exposure Active Share



**Total Active Share: 50.78%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	42.24%	17.23%	59.46%	11.73%	11.12%	<b>6.88%</b>
Consumer Staples	34.35%	5.87%	40.22%	8.74%	8.72%	<b>3.50%</b>
Energy	32.81%	3.34%	36.14%	6.31%	4.15%	<b>2.15%</b>
Financials	41.60%	10.36%	51.96%	18.71%	16.87%	<b>9.34%</b>
Health Care	38.64%	9.02%	47.65%	11.08%	11.68%	<b>5.37%</b>
Industrials	42.55%	14.45%	57.00%	11.11%	15.27%	<b>7.71%</b>
Information Technology	33.69%	10.42%	44.10%	17.35%	20.53%	<b>8.17%</b>
Materials	51.37%	16.52%	67.89%	5.35%	4.07%	<b>3.25%</b>
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.73%	<b>0.36%</b>
Real Estate	41.50%	16.65%	58.15%	3.12%	2.94%	<b>1.77%</b>
Telecommunications	33.74%	2.52%	36.26%	3.44%	2.09%	<b>1.14%</b>
Utilities	37.86%	6.17%	44.03%	3.06%	1.82%	<b>1.12%</b>
<b>Total</b>	<b>39.37%</b>	<b>11.41%</b>	<b>50.78%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>50.78%</b>

#### Active Share vs. Callan Global Equity



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

### Sector Weights and Returns

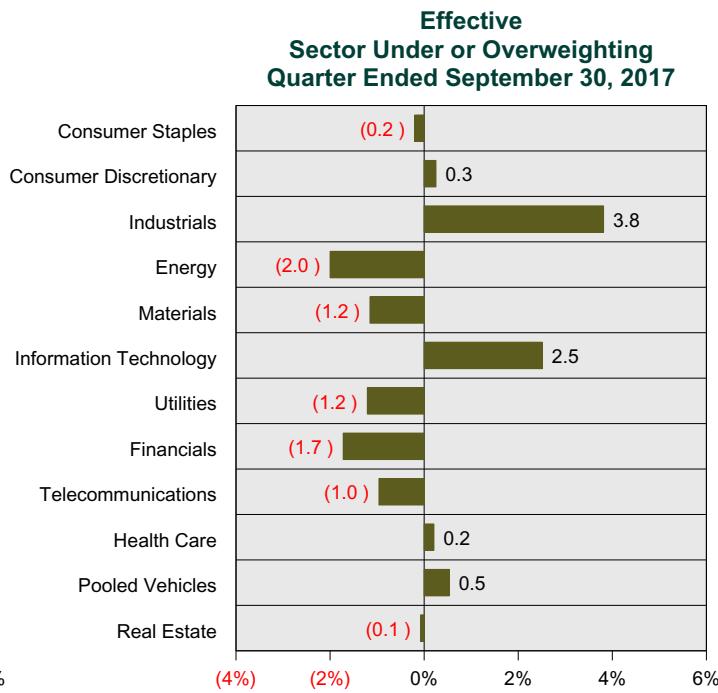
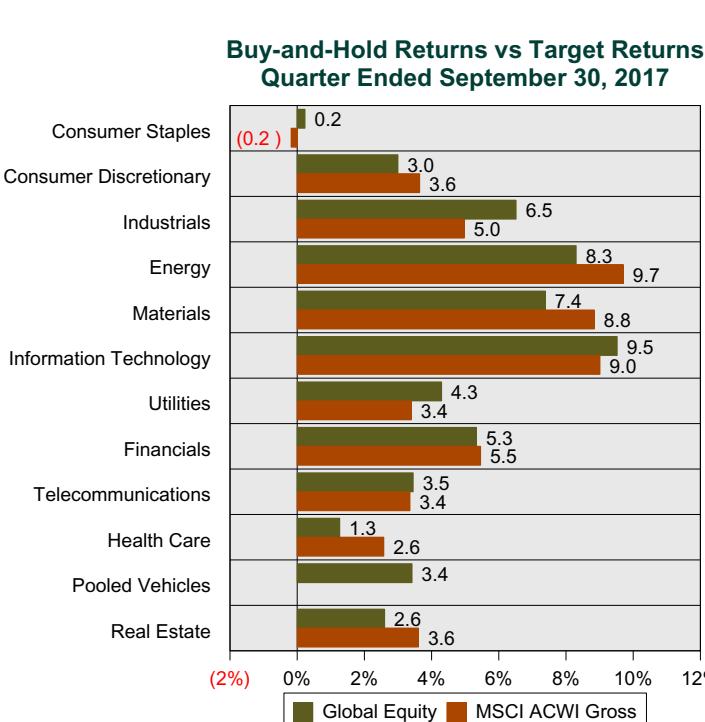
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month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

### Effective Weights and Returns for Quarter ended September 30, 2017

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	9.29%	9.09%	(0.18%)	0.23%	-
Consumer Discretionary	11.94%	12.19%	3.64%	3.00%	-
Industrials	11.17%	14.99%	4.97%	6.51%	-
Energy	6.04%	4.04%	9.71%	8.30%	-
Materials	5.15%	4.00%	8.84%	7.39%	-
Information Technology	16.69%	19.20%	9.01%	9.52%	-
Utilities	3.12%	1.91%	3.40%	4.30%	-
Financials	18.61%	16.89%	5.46%	5.34%	-
Telecommunications	3.52%	2.56%	3.36%	3.45%	-
Health Care	11.30%	11.51%	2.58%	1.26%	-
Pooled Vehicles	0.00%	0.53%	0.00%	3.42%	-
Real Estate	3.15%	3.08%	3.61%	2.60%	-
Non Equity	-	2.97%	-	0.26%	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5.31%</b>	<b>5.01%</b>	<b>5.08%</b>

### Return and Weight Comparisons

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





## Domestic Equity

### Period Ended September 30, 2017

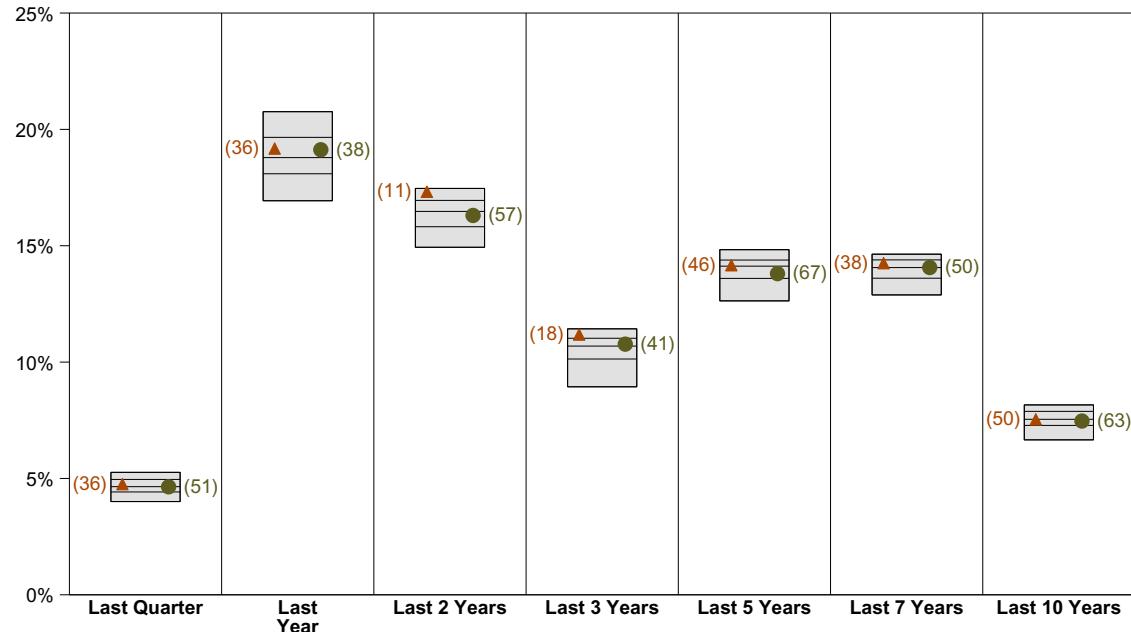
#### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 4.64% return for the quarter placing it in the 51 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 38 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.12% for the quarter and underperformed the Domestic Equity Target for the year by 0.05%.

#### Quarterly Asset Growth

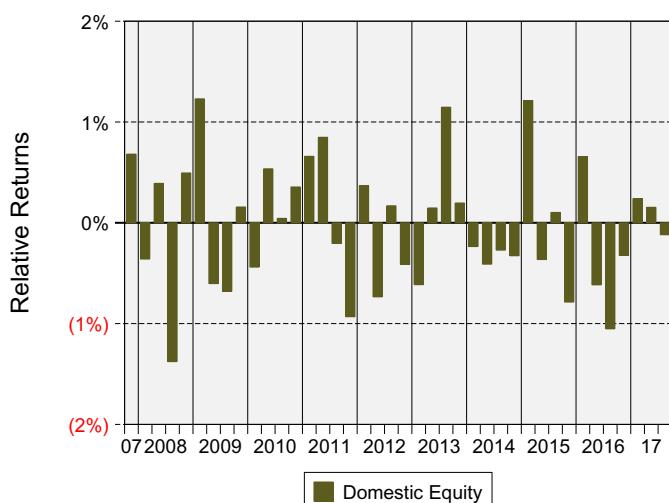
Beginning Market Value	\$956,166,935
Net New Investment	\$-553,707
Investment Gains/(Losses)	\$44,341,523
Ending Market Value	\$999,954,750

#### Performance vs Pub Pln- Domestic Equity (Gross)

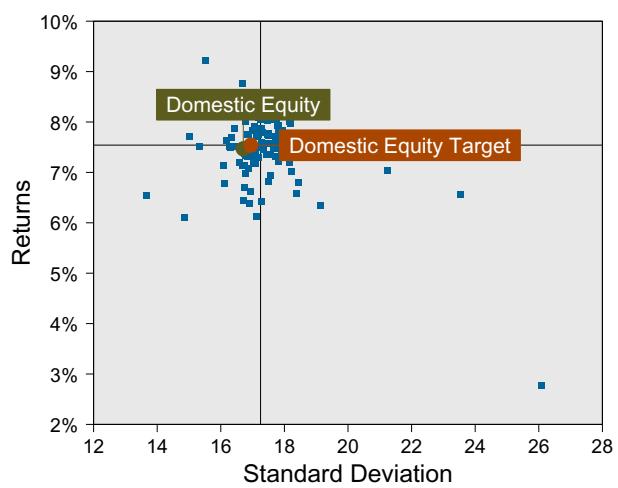


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Domestic Equity	4.64	19.12	16.30	10.77	13.80
Domestic Equity Target	4.76	19.18	17.32	11.19	14.16

#### Relative Return vs Domestic Equity Target



#### Pub Pln- Domestic Equity (Gross) Annualized Ten Year Risk vs Return

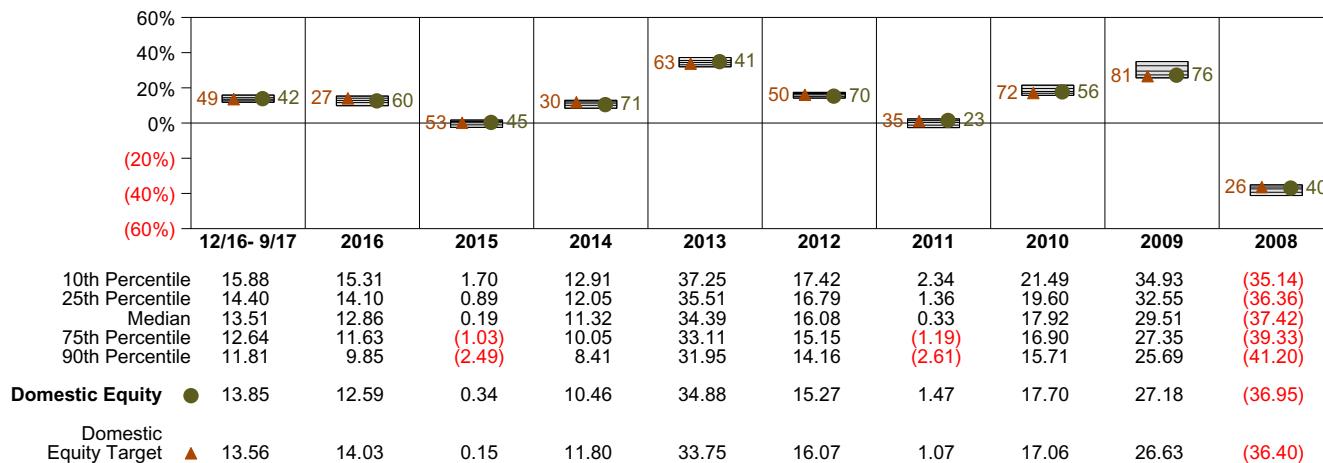


## Domestic Equity Return Analysis Summary

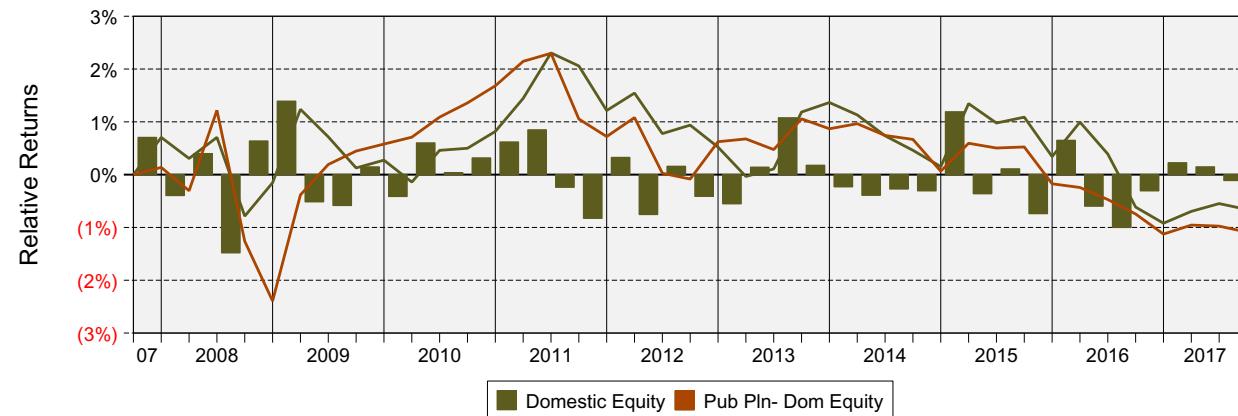
### Return Analysis

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

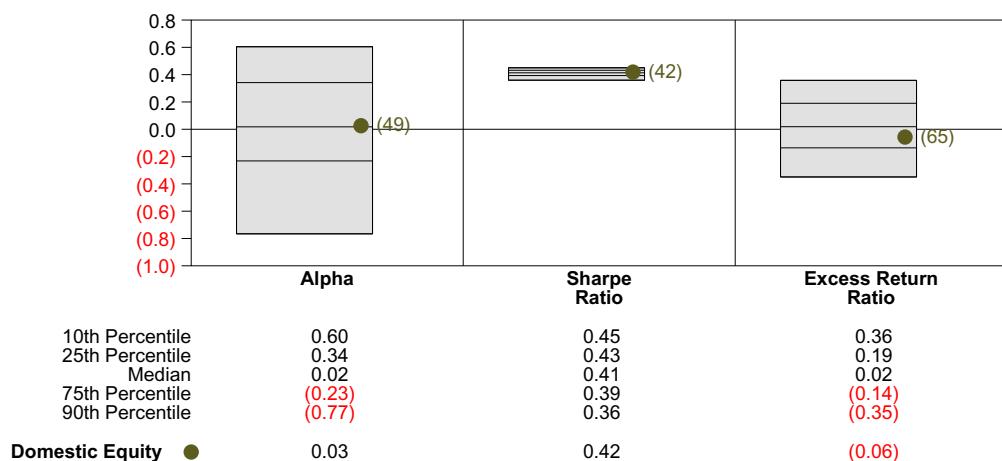
### Performance vs Pub Pln- Domestic Equity (Gross)



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



### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Pub Pln- Domestic Equity (Gross) Ten Years Ended September 30, 2017

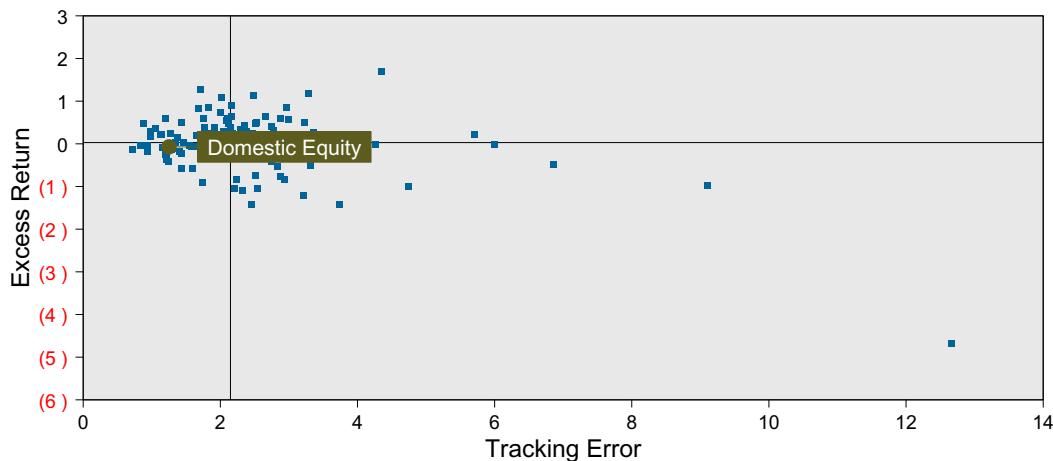


## Domestic Equity Risk Analysis Summary

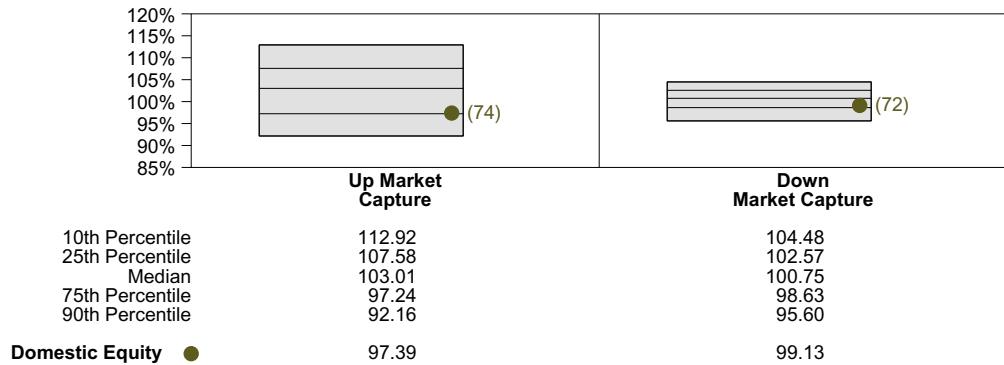
### Risk Analysis

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

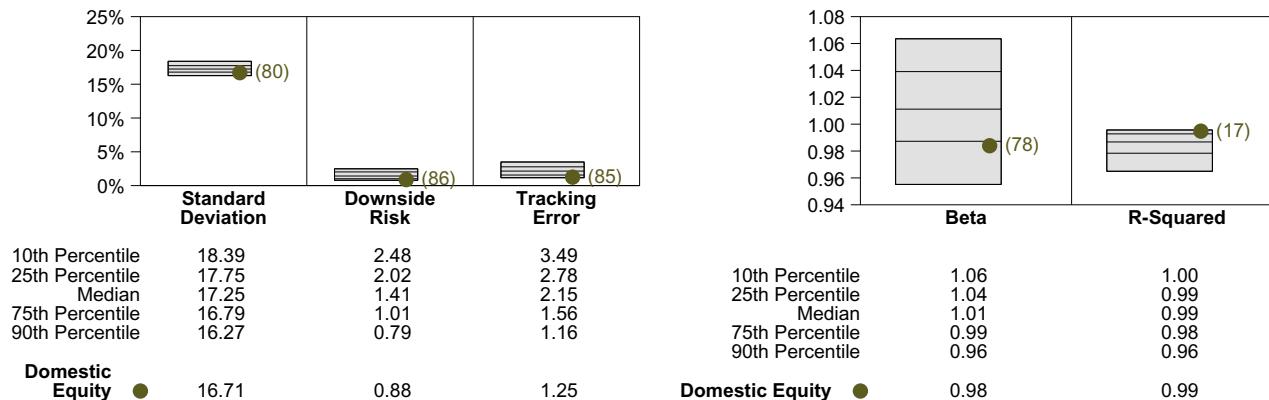
### Risk Analysis vs Pub Pln- Domestic Equity (Gross) Ten Years Ended September 30, 2017



### Market Capture vs Domestic Equity Target Rankings Against Pub Pln- Domestic Equity (Gross) Ten Years Ended September 30, 2017



### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Pub Pln- Domestic Equity (Gross) Ten Years Ended September 30, 2017



## Domestic Equity

### Equity Characteristics Analysis Summary

#### Portfolio Characteristics

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

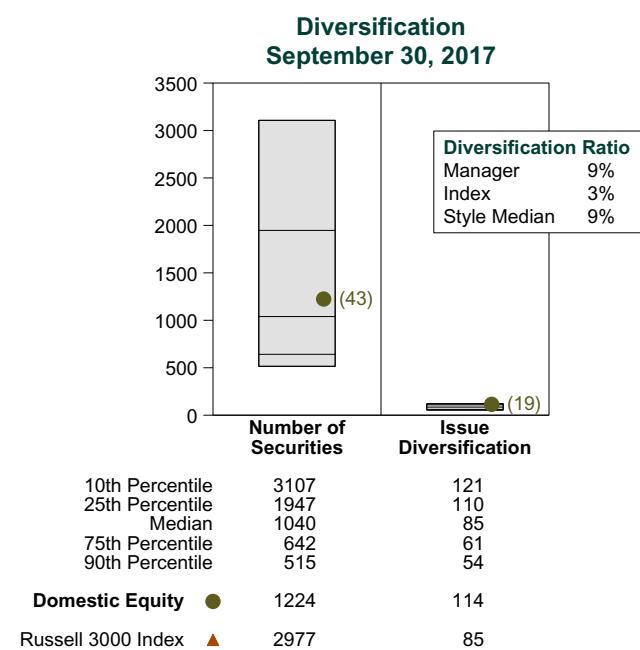
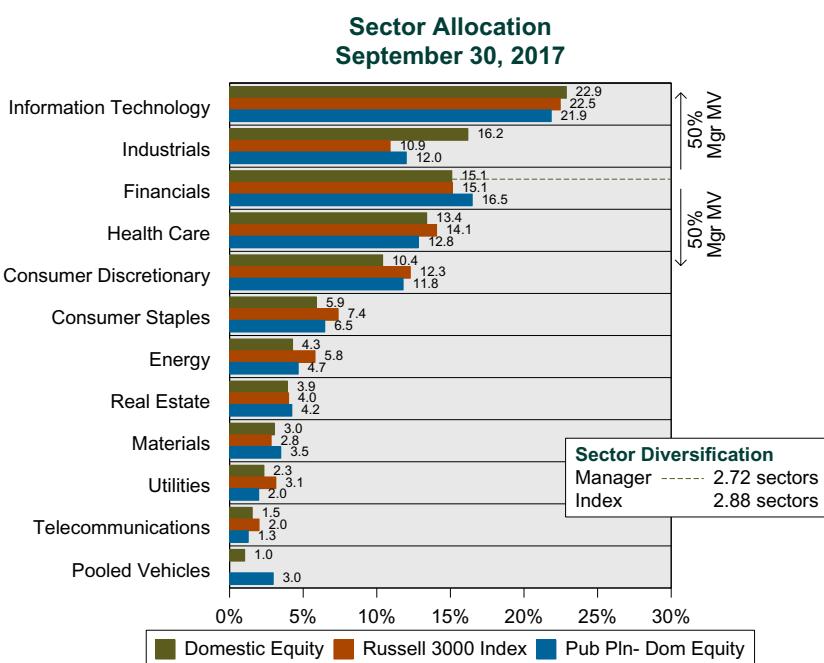
#### Portfolio Characteristics Percentile Rankings

##### Rankings Against Pub Pln- Domestic Equity as of September 30, 2017



#### Sector Weights

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



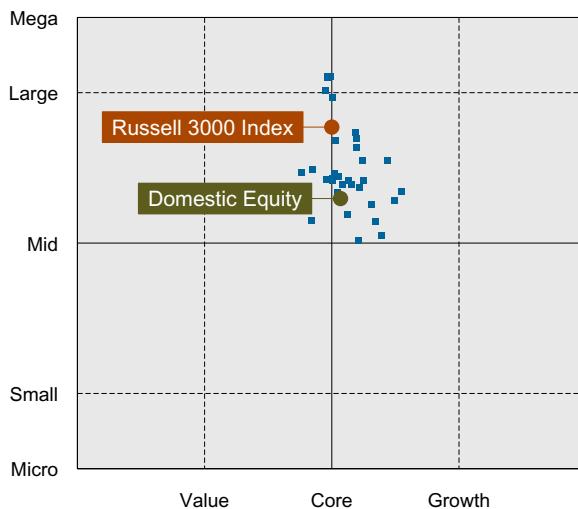
## Current Holdings Based Style Analysis

### Domestic Equity

As of September 30, 2017

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

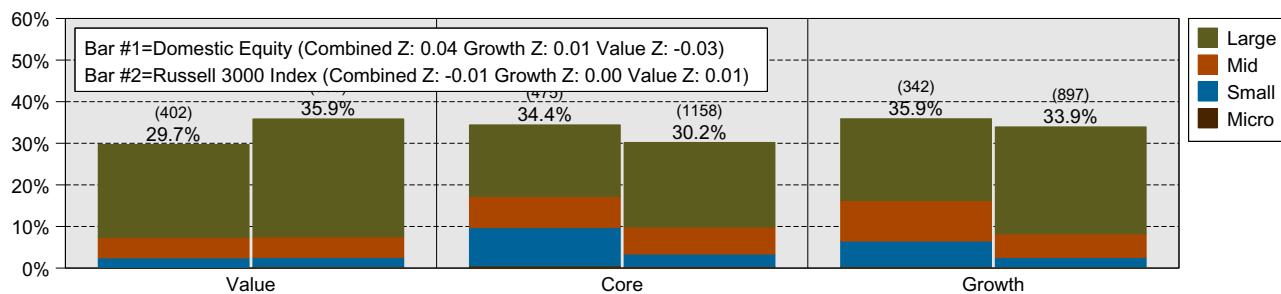
**Style Map vs Pub Pln- Dom Equity**  
Holdings as of September 30, 2017



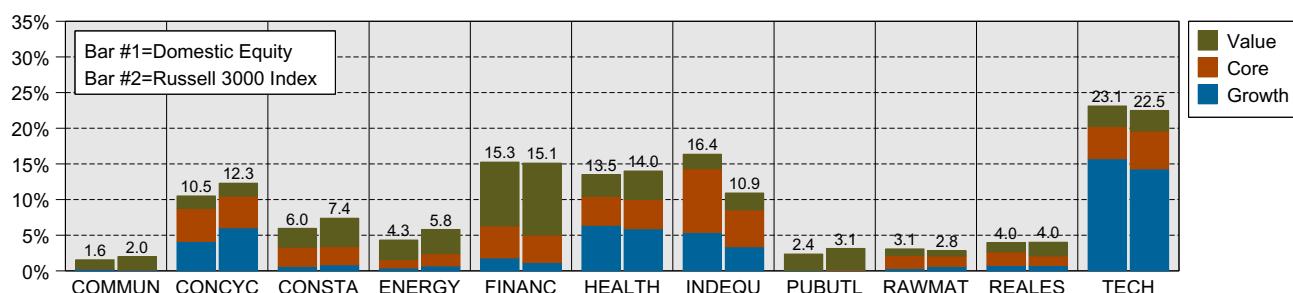
**Style Exposure Matrix**  
Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	22.3% (111)	17.1% (89)	19.7% (95)	<b>59.1% (295)</b>
Mid	28.3% (110)	20.3% (88)	25.7% (97)	<b>74.4% (295)</b>
Small	4.9% (170)	7.6% (214)	9.8% (154)	<b>22.3% (538)</b>
Micro	5.0% (170)	6.5% (224)	5.7% (197)	<b>17.2% (591)</b>
<b>Total</b>	<b>2.3% (117)</b>	<b>9.2% (166)</b>	<b>6.1% (90)</b>	<b>17.6% (373)</b>
	<b>2.2% (324)</b>	<b>3.0% (476)</b>	<b>2.3% (382)</b>	<b>7.5% (1182)</b>
	<b>0.2% (4)</b>	<b>0.5% (6)</b>	<b>0.3% (3)</b>	<b>1.0% (13)</b>
	<b>0.3% (296)</b>	<b>0.4% (370)</b>	<b>0.3% (221)</b>	<b>1.0% (887)</b>
	<b>29.7% (402)</b>	<b>34.4% (475)</b>	<b>35.9% (342)</b>	<b>100.0% (1219)</b>
	<b>35.9% (900)</b>	<b>30.2% (1158)</b>	<b>33.9% (897)</b>	<b>100.0% (2955)</b>

**Combined Z-Score Style Distribution**  
Holdings as of September 30, 2017



**Sector Weights Distribution**  
Holdings as of September 30, 2017

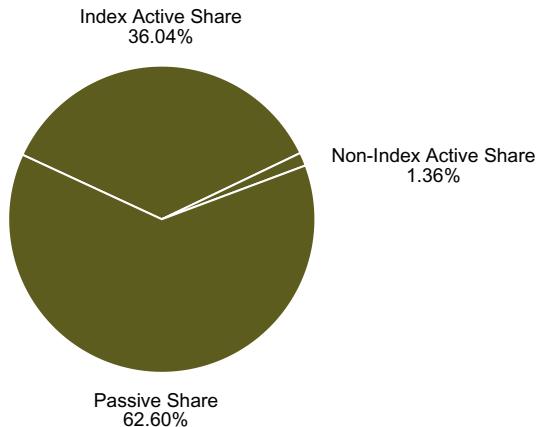


## Domestic Equity

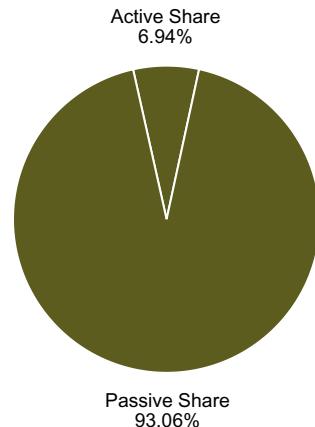
### Active Share Analysis as of September 30, 2017 vs. Russell 3000 Index

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



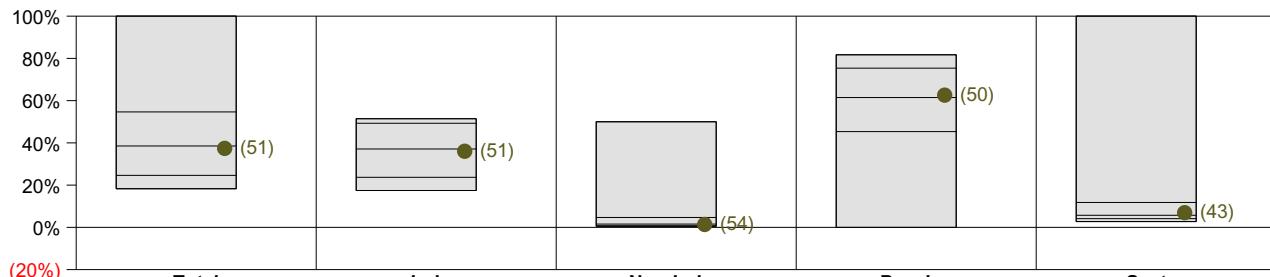
#### Sector Exposure Active Share



**Total Active Share: 37.40%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	40.45%	1.00%	41.45%	12.28%	10.40%	<b>5.13%</b>
Consumer Staples	23.41%	0.01%	23.42%	7.38%	5.90%	<b>1.93%</b>
Energy	9.70%	0.24%	9.94%	5.80%	4.28%	<b>0.91%</b>
Financials	27.96%	0.06%	28.03%	15.14%	15.10%	<b>4.25%</b>
Health Care	35.53%	0.00%	35.53%	14.06%	13.39%	<b>4.99%</b>
Industrials	44.62%	1.30%	45.93%	10.90%	16.19%	<b>6.20%</b>
Information Technology	41.87%	0.73%	42.59%	22.46%	22.88%	<b>9.60%</b>
Materials	45.95%	8.06%	54.01%	2.82%	3.05%	<b>1.55%</b>
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.02%	<b>0.51%</b>
Real Estate	34.67%	2.58%	37.25%	4.01%	3.93%	<b>1.50%</b>
Telecommunications	14.14%	0.00%	14.14%	2.00%	1.54%	<b>0.40%</b>
Utilities	7.64%	0.00%	7.64%	3.14%	2.33%	<b>0.42%</b>
<b>Total</b>	<b>36.04%</b>	<b>1.36%</b>	<b>37.40%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>37.40%</b>

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



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	51.43	50.00	81.72	100.00
25th Percentile	54.66	49.30	4.69	75.38	11.79
Median	38.53	37.11	1.56	61.47	5.72
75th Percentile	24.62	23.69	0.72	45.34	4.11
90th Percentile	18.28	17.44	0.55	0.00	2.75
<b>Domestic Equity</b>	<b>37.40</b>	<b>36.04</b>	<b>1.36</b>	<b>62.60</b>	<b>6.94</b>

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

### Sector Weights and Returns

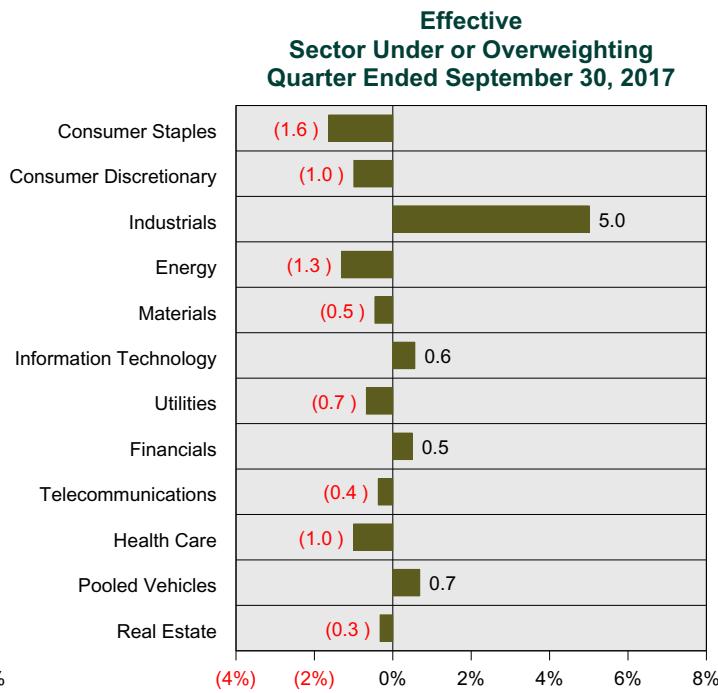
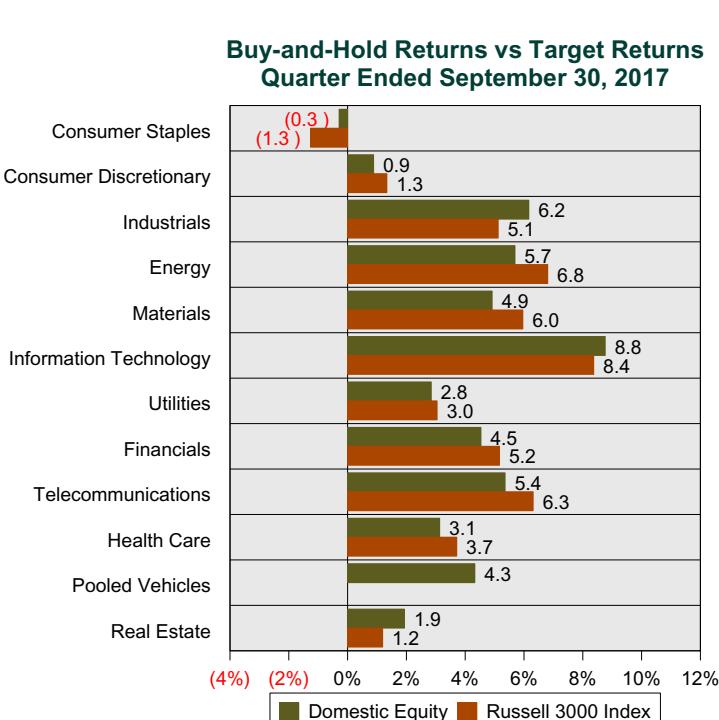
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month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

### Effective Weights and Returns for Quarter ended September 30, 2017

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.01%	6.37%	(1.26%)	(0.29%)	-
Consumer Discretionary	12.63%	11.64%	1.34%	0.88%	-
Industrials	10.77%	15.78%	5.12%	6.16%	-
Energy	5.62%	4.31%	6.81%	5.69%	-
Materials	3.36%	2.91%	5.96%	4.92%	-
Information Technology	21.44%	22.00%	8.37%	8.76%	-
Utilities	3.16%	2.49%	3.04%	2.85%	-
Financials	14.94%	15.44%	5.16%	4.53%	-
Telecommunications	1.96%	1.59%	6.31%	5.36%	-
Health Care	14.02%	13.02%	3.71%	3.13%	-
Pooled Vehicles	0.00%	0.69%	0.00%	4.33%	-
Real Estate	4.09%	3.77%	1.19%	1.93%	-
Non Equity	-	1.91%	-	0.26%	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.57%</b>	<b>4.66%</b>	<b>4.64%</b>

### Return and Weight Comparisons

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



## RSA Equity

### Period Ended September 30, 2017

#### Investment Philosophy

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

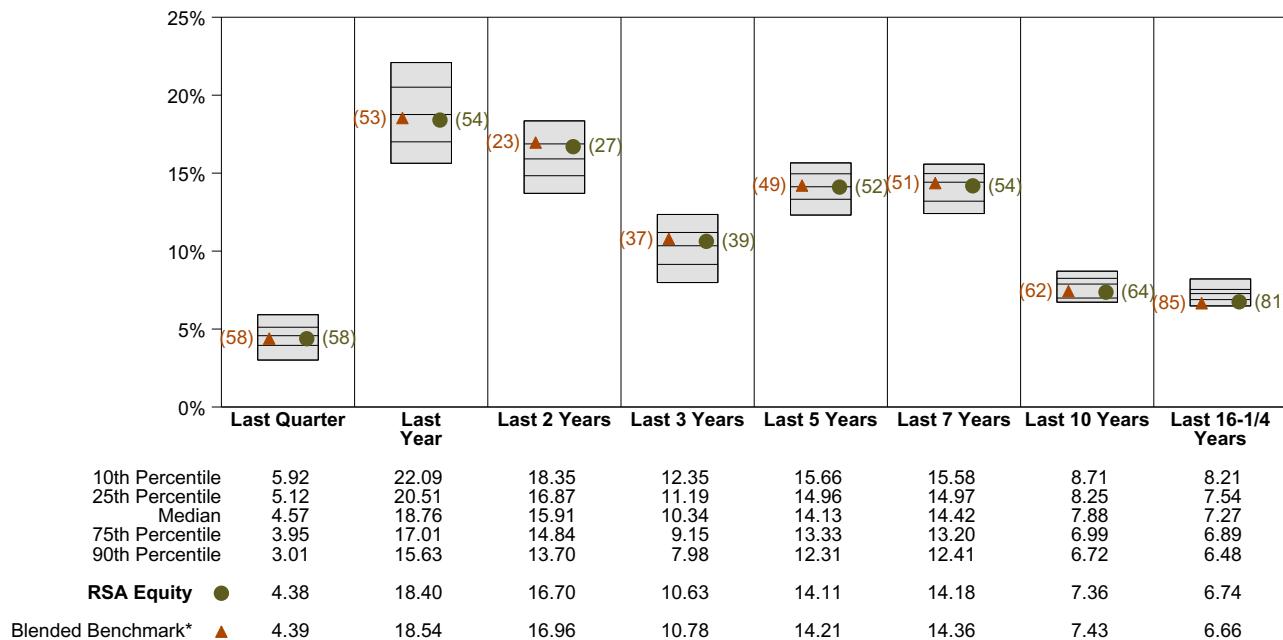
#### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 4.38% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark\* by 0.01% for the quarter and underperformed the Blended Benchmark\* for the year by 0.13%.

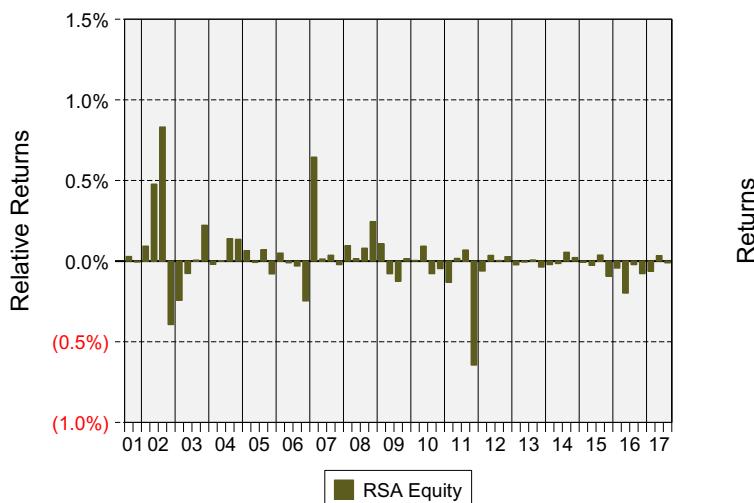
#### Quarterly Asset Growth

Beginning Market Value	\$283,094,727
Net New Investment	\$5,128
Investment Gains/(Losses)	\$12,393,792
Ending Market Value	\$295,493,647

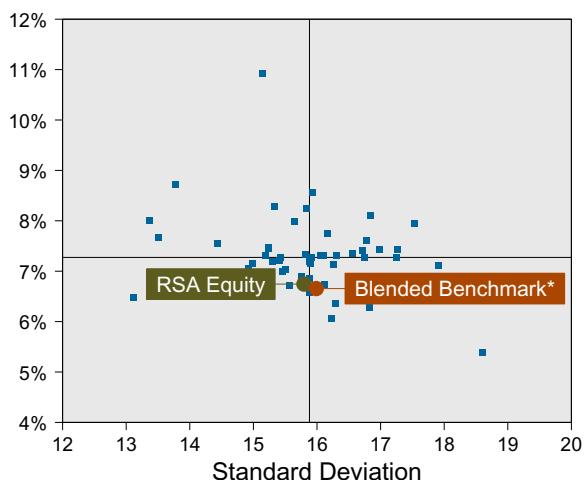
#### Performance vs Callan Large Cap Core (Gross)



#### Relative Return vs Blended Benchmark\*



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

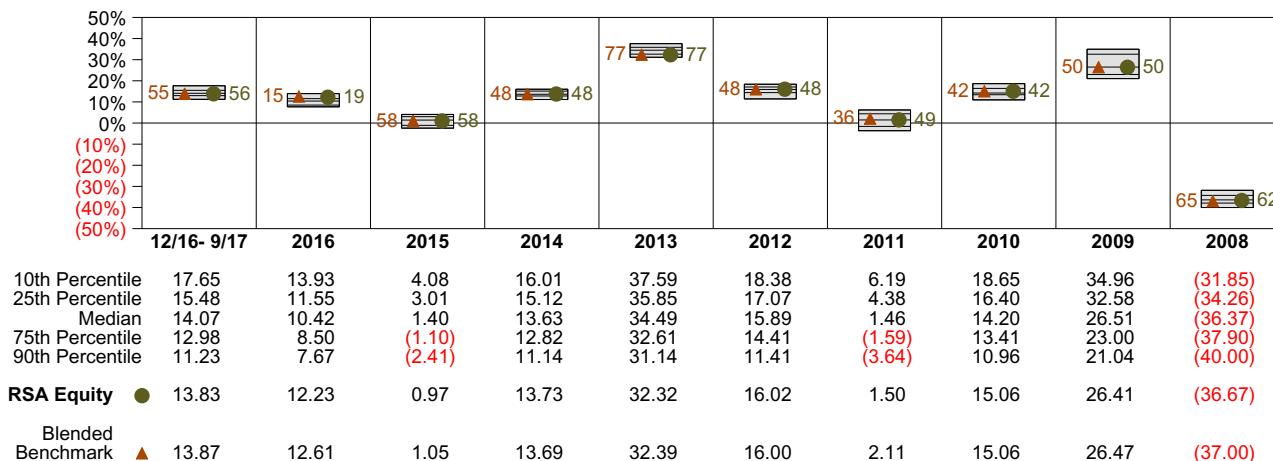


## RSA Equity Return Analysis Summary

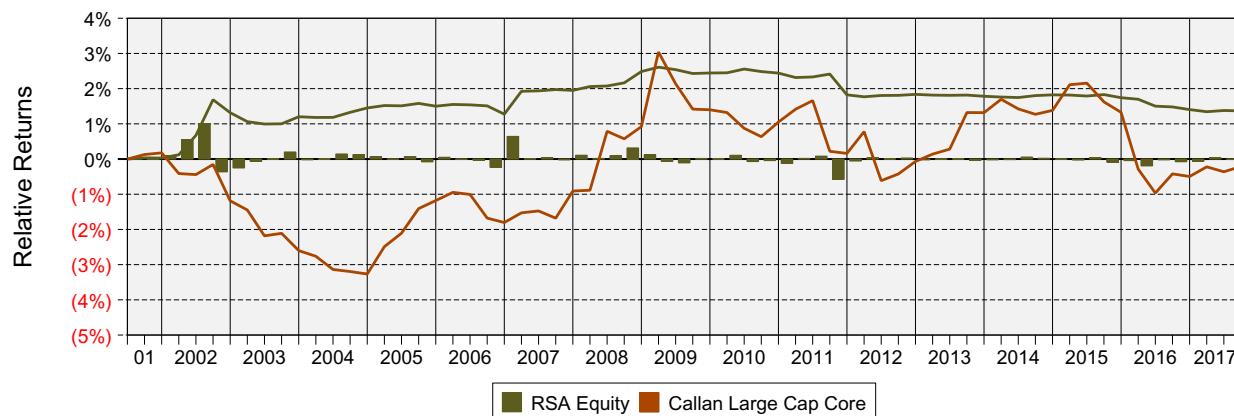
### Return Analysis

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

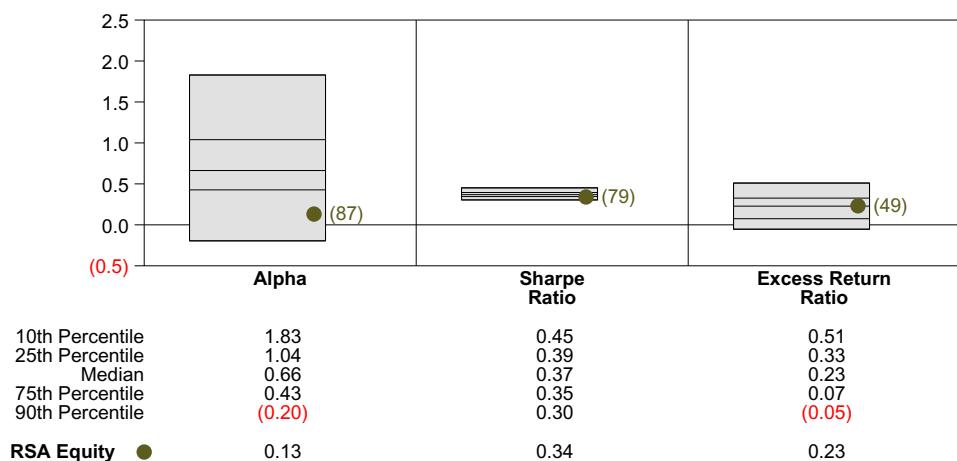
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Sixteen and One-Quarter Years Ended September 30, 2017

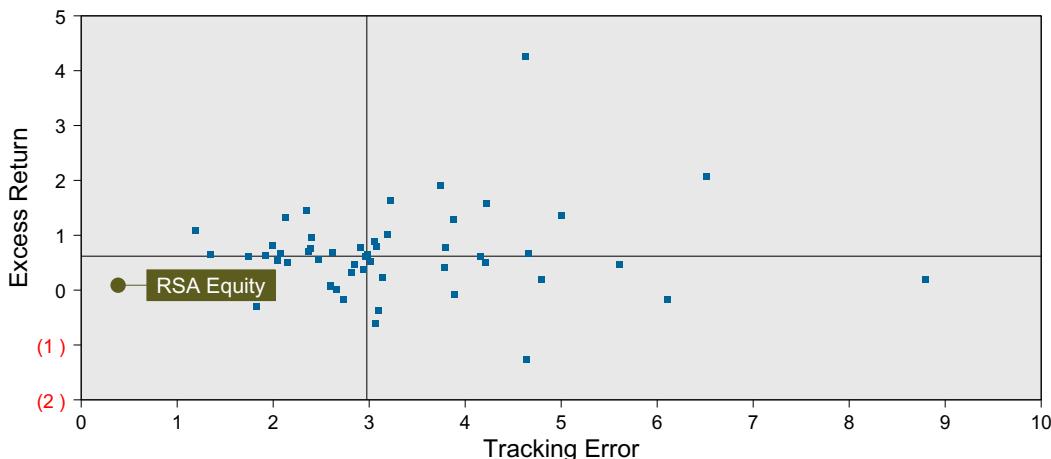


## RSA Equity Risk Analysis Summary

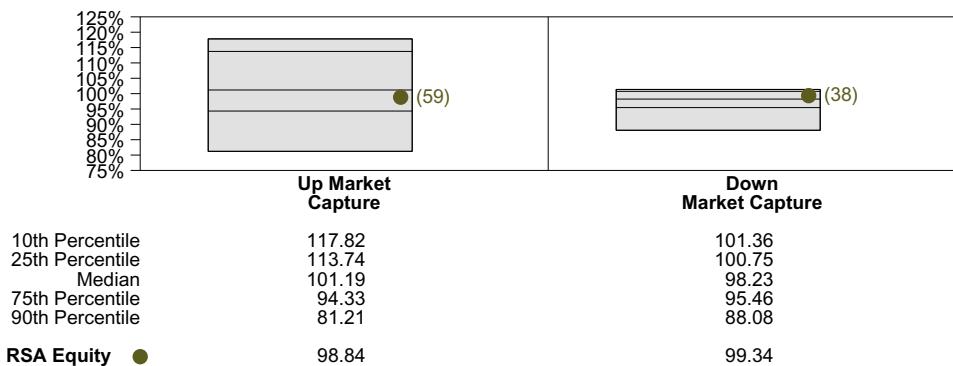
### Risk Analysis

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

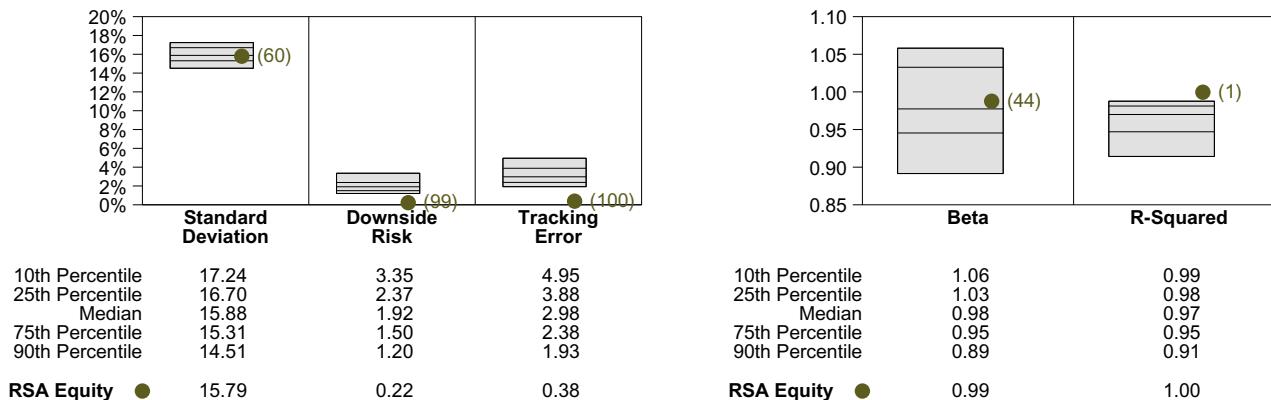
### Risk Analysis vs Callan Large Cap Core (Gross) Sixteen and One-Quarter Years Ended September 30, 2017



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Sixteen and One-Quarter Years Ended September 30, 2017



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Sixteen and One-Quarter Years Ended September 30, 2017



# RSA Equity

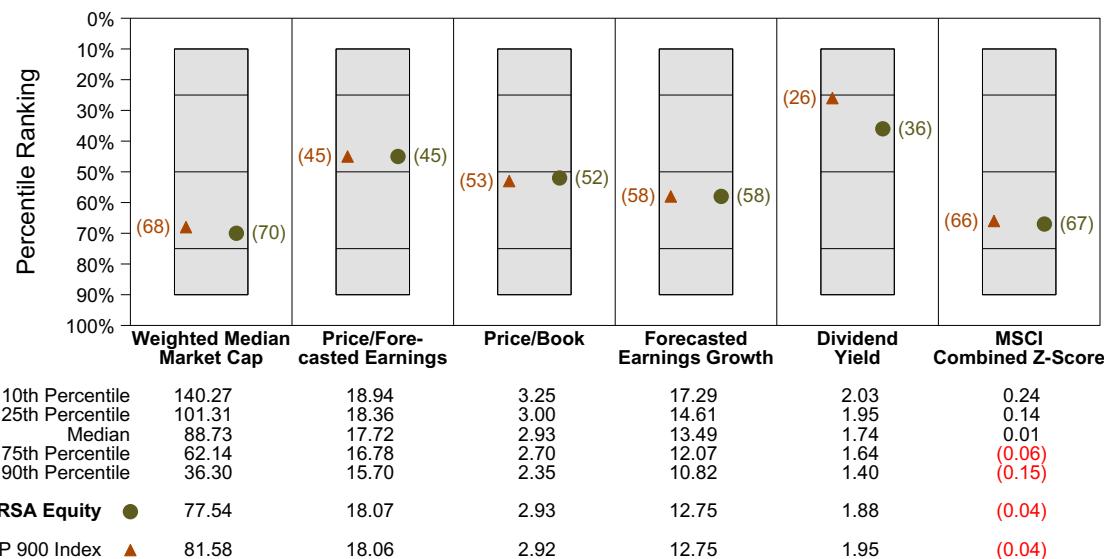
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

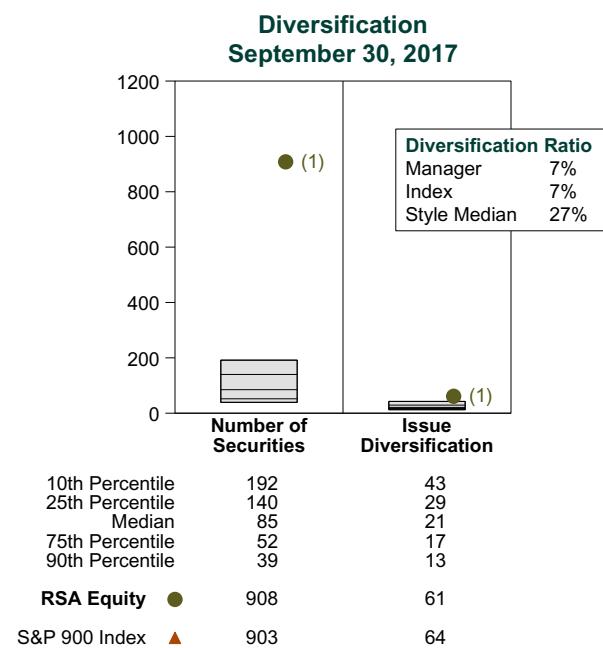
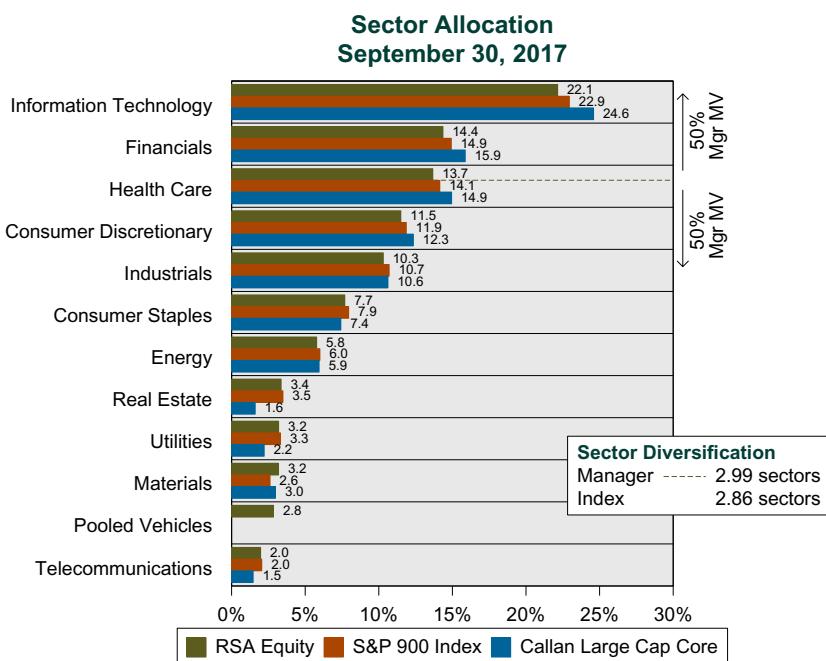
### Portfolio Characteristics Percentile Rankings

Rankings Against Callan Large Cap Core  
as of September 30, 2017



### Sector Weights

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



**RSA Equity vs S&P 900 Index**  
**Domestic Equity Top 10 Contribution Holdings**  
**One Quarter Ended September 30, 2017**

**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	3.40%	92	3.51%	7.46%	7.45%	0.24%	0.00%
Facebook Inc Cl A	Information Technology	1.66%	92	1.72%	13.17%	13.17%	0.20%	(0.00)%
Microsoft Corp	Information Technology	2.39%	92	2.46%	8.64%	8.64%	0.20%	(0.00)%
Boeing Co	Industrials	0.54%	92	0.56%	29.32%	29.33%	0.14%	(0.00)%
Chevron Corp New	Energy	0.87%	92	0.90%	13.76%	13.76%	0.12%	(0.00)%
Abbvie Inc Com	Health Care	0.49%	92	0.51%	23.64%	23.64%	0.11%	(0.00)%
Berkshire Hathaway Inc Del Cl B New	Financials	1.43%	92	1.47%	8.23%	8.24%	0.11%	(0.00)%
General Electric Co	Industrials	0.96%	92	0.99%	(9.58)%	(9.58)%	(0.10)%	0.00%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	2.17%	92	-	4.43%	-	0.10%	0.00%
Verizon Communications Inc	Telecommunications	0.82%	92	0.85%	12.29%	12.29%	0.10%	(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	3.40%	92	3.51%	7.46%	7.45%	0.25%	0.00%
Facebook Inc Cl A	Information Technology	1.66%	92	1.72%	13.17%	13.17%	0.21%	(0.00)%
Microsoft Corp	Information Technology	2.39%	92	2.46%	8.64%	8.64%	0.20%	(0.00)%
Boeing Co	Industrials	0.54%	92	0.56%	29.32%	29.33%	0.14%	(0.00)%
Chevron Corp New	Energy	0.87%	92	0.90%	13.76%	13.76%	0.12%	(0.00)%
Abbvie Inc Com	Health Care	0.49%	92	0.51%	23.64%	23.64%	0.12%	(0.00)%
Berkshire Hathaway Inc Del Cl B New	Financials	1.43%	92	1.47%	8.23%	8.24%	0.12%	(0.00)%
General Electric Co	Industrials	0.96%	92	0.99%	(9.58)%	(9.58)%	(0.10)%	0.00%
Verizon Communications Inc	Telecommunications	0.82%	92	0.85%	12.29%	12.29%	0.10%	(0.00)%
Intel Corp	Information Technology	0.70%	92	0.72%	13.71%	13.71%	0.10%	(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
Dowdupont Inc	Materials	0.64%	30	-	4.78%	-	0.03%	0.02%
Reynolds American	Consumer Staples	0.18%	24	0.14%	0.55%	(5.27)%	0.00%	0.01%
General Electric Co	Industrials	0.96%	92	0.99%	(9.58)%	(9.58)%	(0.10)%	0.00%
Altria Group Inc	Consumer Staples	0.56%	92	0.58%	(13.93)%	(13.94)%	(0.09)%	0.00%
Amazon.Com	Consumer Discretionary	1.67%	92	1.72%	(0.69)%	(0.69)%	(0.01)%	0.00%
Johnson & Johnson	Health Care	1.53%	92	1.58%	(1.10)%	(1.10)%	(0.02)%	0.00%
Medtronic Plc Shs	Health Care	0.49%	92	0.51%	(11.39)%	(11.40)%	(0.06)%	0.00%
Philip Morris Intl Inc	Consumer Staples	0.78%	92	0.80%	(4.58)%	(4.58)%	(0.04)%	0.00%
Allergan Plc Shs	Health Care	0.35%	92	0.36%	(15.43)%	(15.43)%	(0.05)%	0.00%
Pepsico	Consumer Staples	0.71%	92	0.73%	(2.84)%	(2.84)%	(0.02)%	0.00%

**Positions with Largest Negative Contribution to Excess Return**

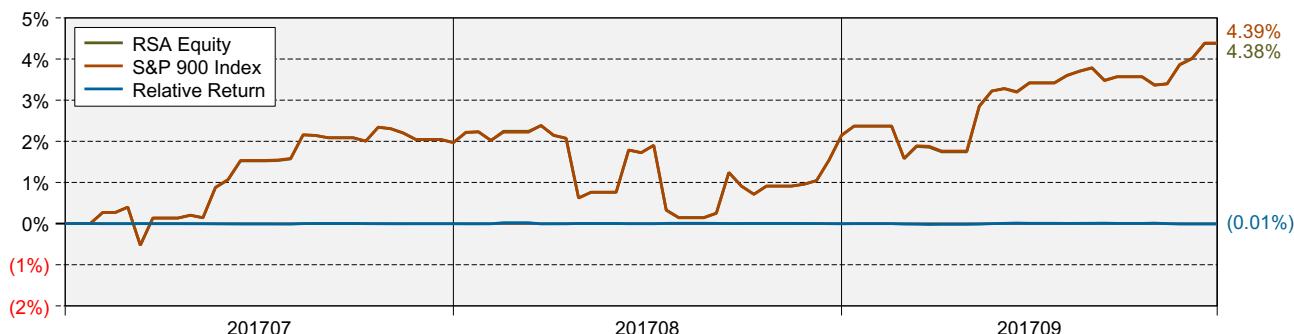
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Abbvie Inc Com	Health Care	0.49%	92	0.51%	23.64%	23.64%	0.11%	(0.00)%
Boeing Co	Industrials	0.54%	92	0.56%	29.32%	29.33%	0.14%	(0.00)%
Facebook Inc Cl A	Information Technology	1.66%	92	1.72%	13.17%	13.17%	0.20%	(0.00)%
Chevron Corp New	Energy	0.87%	92	0.90%	13.76%	13.76%	0.12%	(0.00)%
Bank Amer Corp	Financials	1.03%	92	1.07%	4.96%	4.98%	0.05%	(0.00)%
Intel Corp	Information Technology	0.70%	92	0.72%	13.71%	13.71%	0.09%	(0.00)%
Nvidia Corp	Information Technology	0.41%	92	0.42%	23.77%	23.77%	0.09%	(0.00)%
Microsoft Corp	Information Technology	2.39%	92	2.46%	8.64%	8.64%	0.20%	(0.00)%
Mastercard Inc Cl A	Information Technology	0.51%	92	0.53%	16.47%	16.47%	0.08%	(0.00)%
Spdr S&p Midcap 400 Etf Tr Utser1 S	Pooled Vehicles	0.17%	92	-	3.15%	-	0.01%	(0.00)%

**RSA Equity vs S&P 900 Index**  
**Domestic Equity Daily Performance Attribution**  
**One Quarter Ended September 30, 2017**

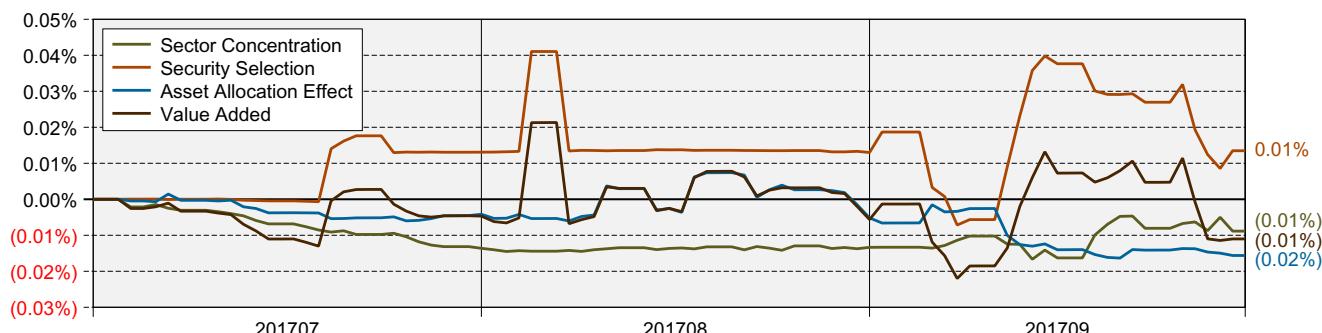
**Return Sources and Timing**

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

**Cumulative Manager and Benchmark Returns**



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



**Attribution Effects by Sector vs. S&P 900 Index**  
**One Quarter Ended September 30, 2017**

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	11.87%	12.17%	0.90%	0.91%	0.01%	(0.00)%	-
Consumer Staples	8.15%	8.35%	(1.29)%	(1.46)%	0.01%	0.01%	-
Energy	5.59%	5.74%	6.97%	6.97%	(0.01)%	0.00%	-
Financials	14.23%	14.61%	5.12%	5.13%	(0.01)%	(0.00)%	-
Health Care	13.77%	14.13%	3.41%	3.39%	0.00%	0.00%	-
Industrials	10.27%	10.54%	4.41%	4.49%	(0.00)%	(0.01)%	-
Information Technology	21.99%	22.57%	8.42%	8.41%	(0.02)%	0.00%	-
Materials	3.13%	2.99%	6.06%	5.83%	0.00%	0.01%	-
Pooled Vehicles	2.35%	0.00%	4.34%	0.00%	(0.00)%	0.00%	-
Real Estate	3.40%	3.49%	0.54%	0.58%	0.00%	(0.00)%	-
Telecommunications	1.97%	2.02%	6.64%	6.63%	(0.00)%	0.00%	-
Utilities	3.30%	3.39%	2.79%	2.80%	0.00%	(0.00)%	-
Non Equity	0.46%	0.00%	-	-	-	-	(0.02)%
Total	-	-	4.38%	4.39%	(0.01)%	0.01%	(0.02)%

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Security Selection} + \text{Asset Allocation}$$

4.38%      4.39%      (0.01%)      0.01%      (0.02%)

# INTECH

## Period Ended September 30, 2017

### Investment Philosophy

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

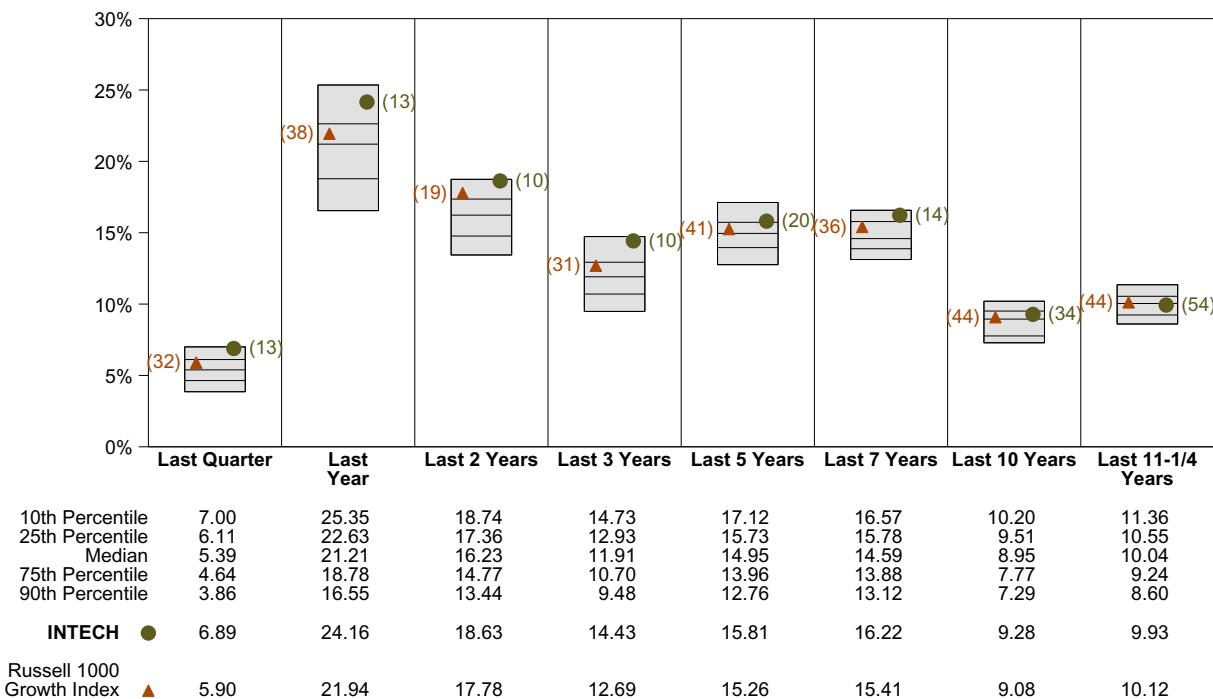
### Quarterly Summary and Highlights

- INTECH's portfolio posted a 6.89% return for the quarter placing it in the 13 percentile of the Callan Large Cap Growth group for the quarter and in the 13 percentile for the last year.
- INTECH's portfolio outperformed the Russell 1000 Growth Index by 0.99% for the quarter and outperformed the Russell 1000 Growth Index for the year by 2.22%.

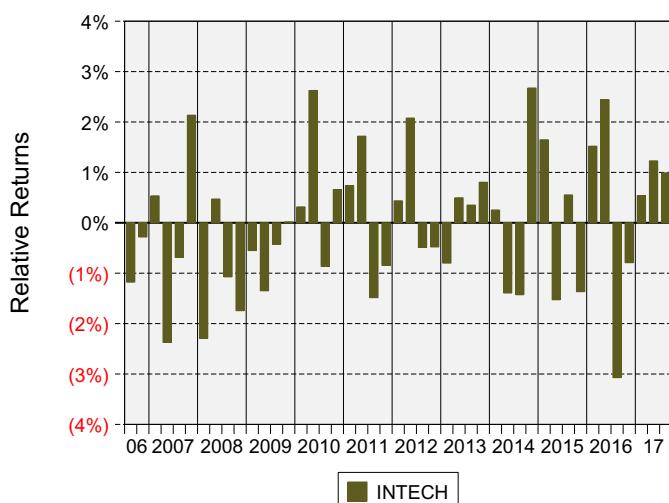
### Quarterly Asset Growth

Beginning Market Value	\$229,476,823
Net New Investment	\$-233,747
Investment Gains/(Losses)	\$15,798,775
Ending Market Value	\$245,041,851

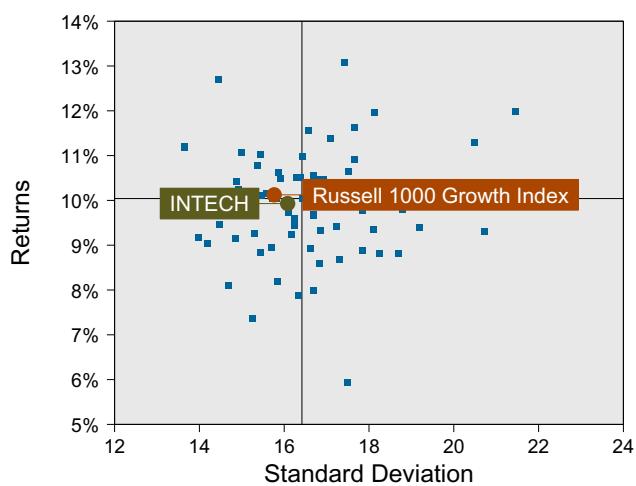
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



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



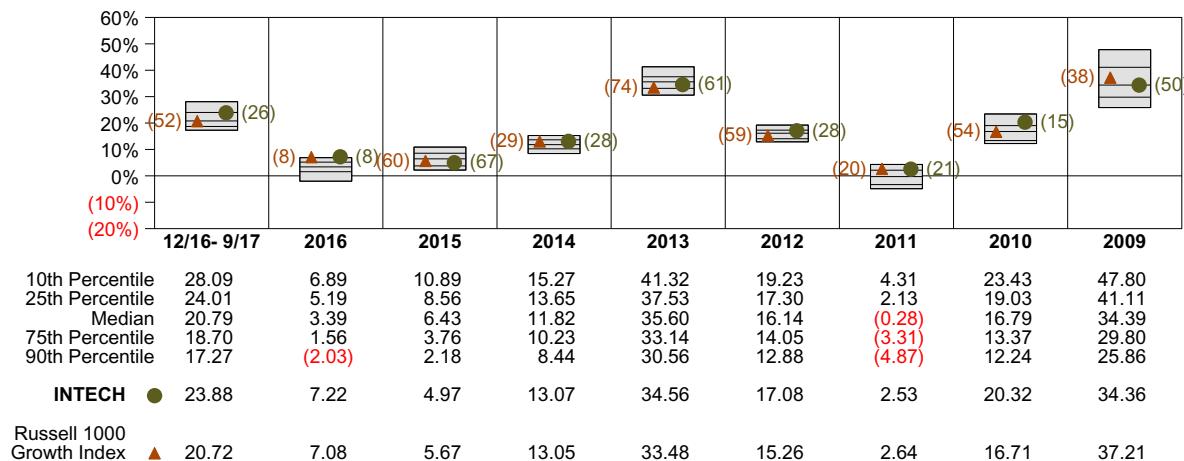
# INTECH

## Return Analysis Summary

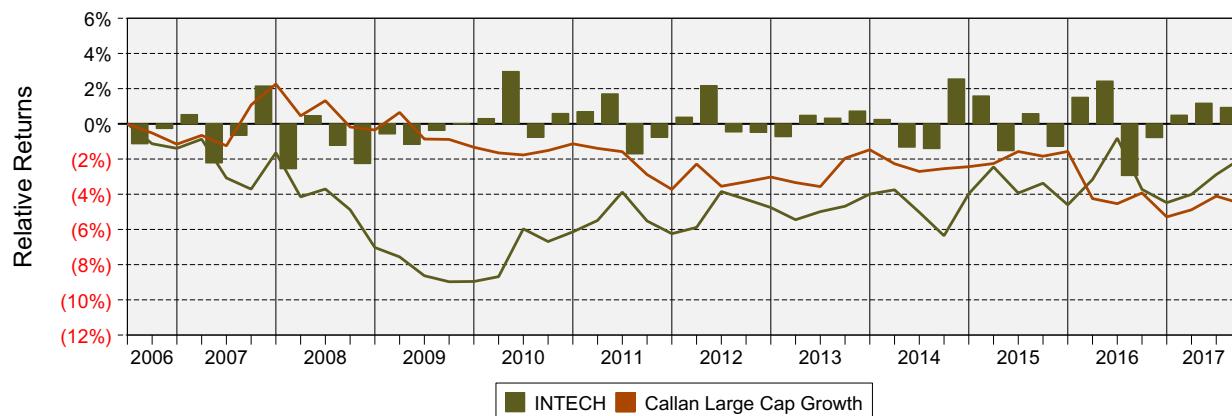
### Return Analysis

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

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

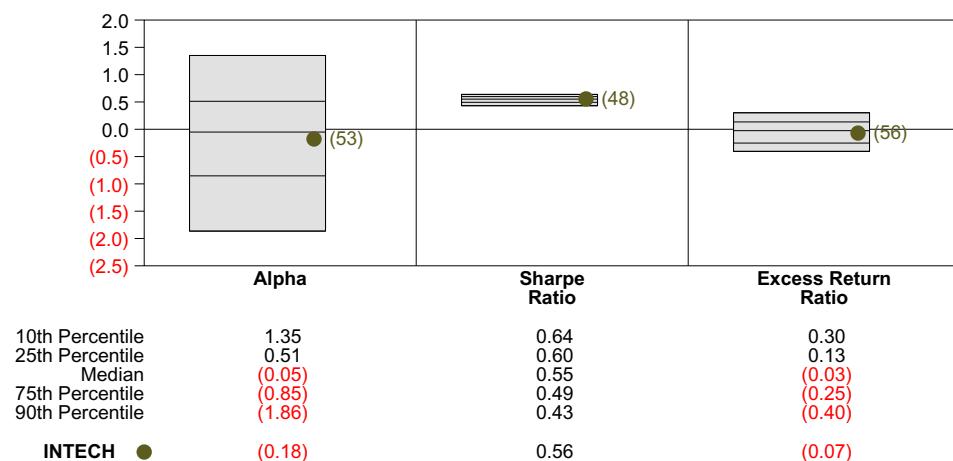


### Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index

Rankings Against Callan Large Cap Growth (Gross)  
Eleven and One-Quarter Years Ended September 30, 2017



# INTECH

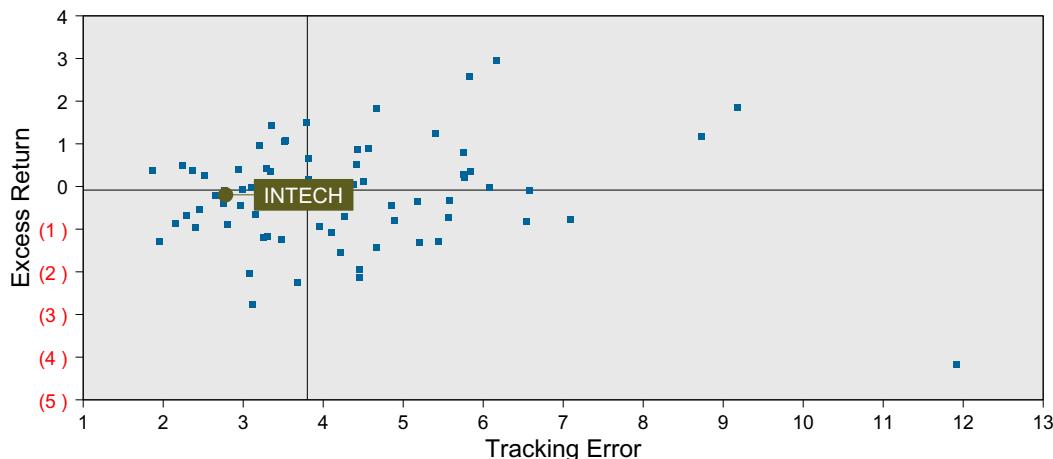
## Risk Analysis Summary

### Risk Analysis

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

### Risk Analysis vs Callan Large Cap Growth (Gross)

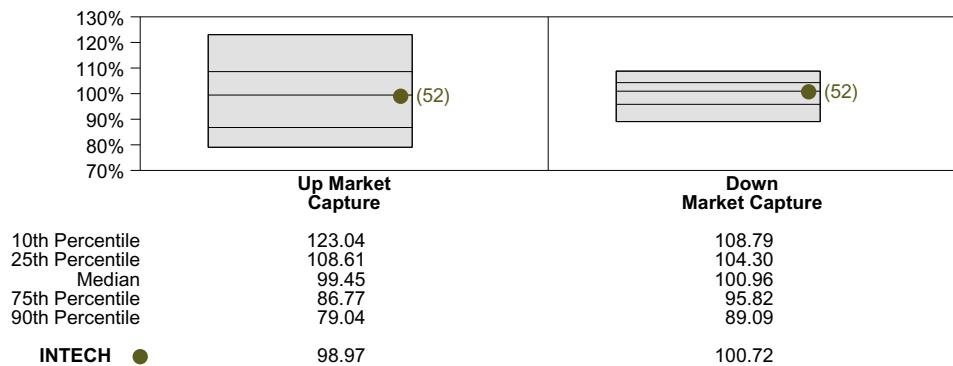
Eleven and One-Quarter Years Ended September 30, 2017



### Market Capture vs Russell 1000 Growth Index

Rankings Against Callan Large Cap Growth (Gross)

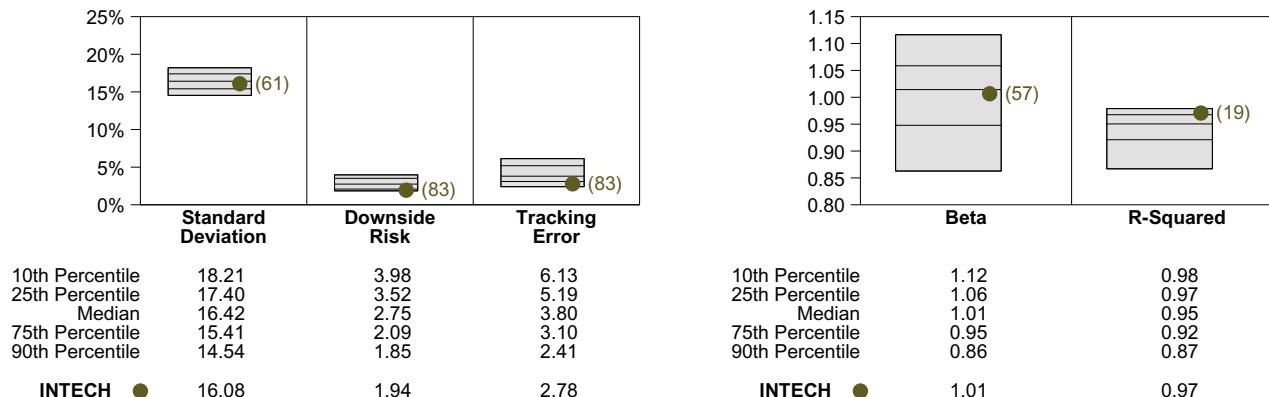
Eleven and One-Quarter Years Ended September 30, 2017



### Risk Statistics Rankings vs Russell 1000 Growth Index

Rankings Against Callan Large Cap Growth (Gross)

Eleven and One-Quarter Years Ended September 30, 2017



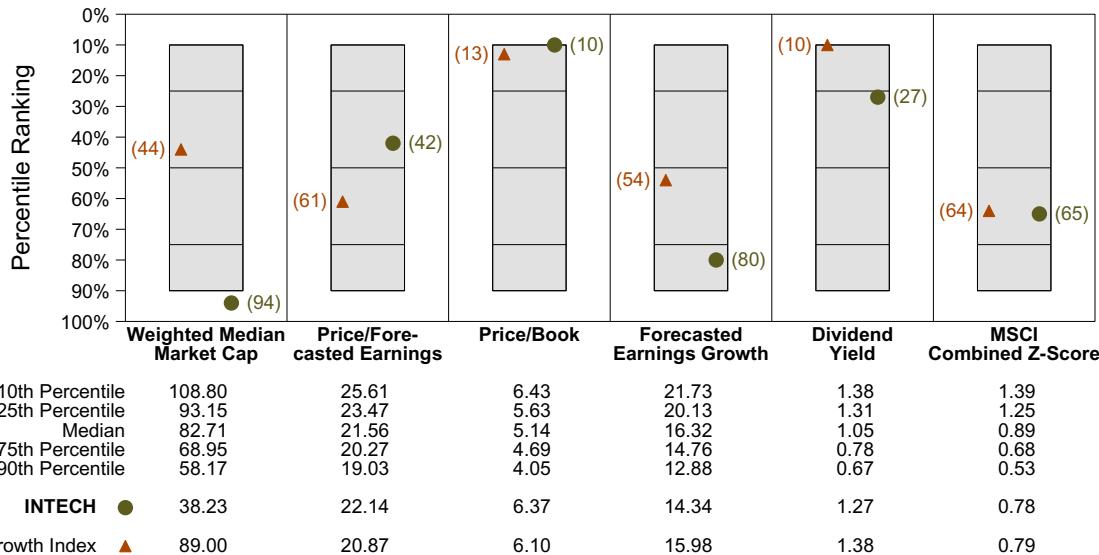
# INTECH

## Equity Characteristics Analysis Summary

### Portfolio Characteristics

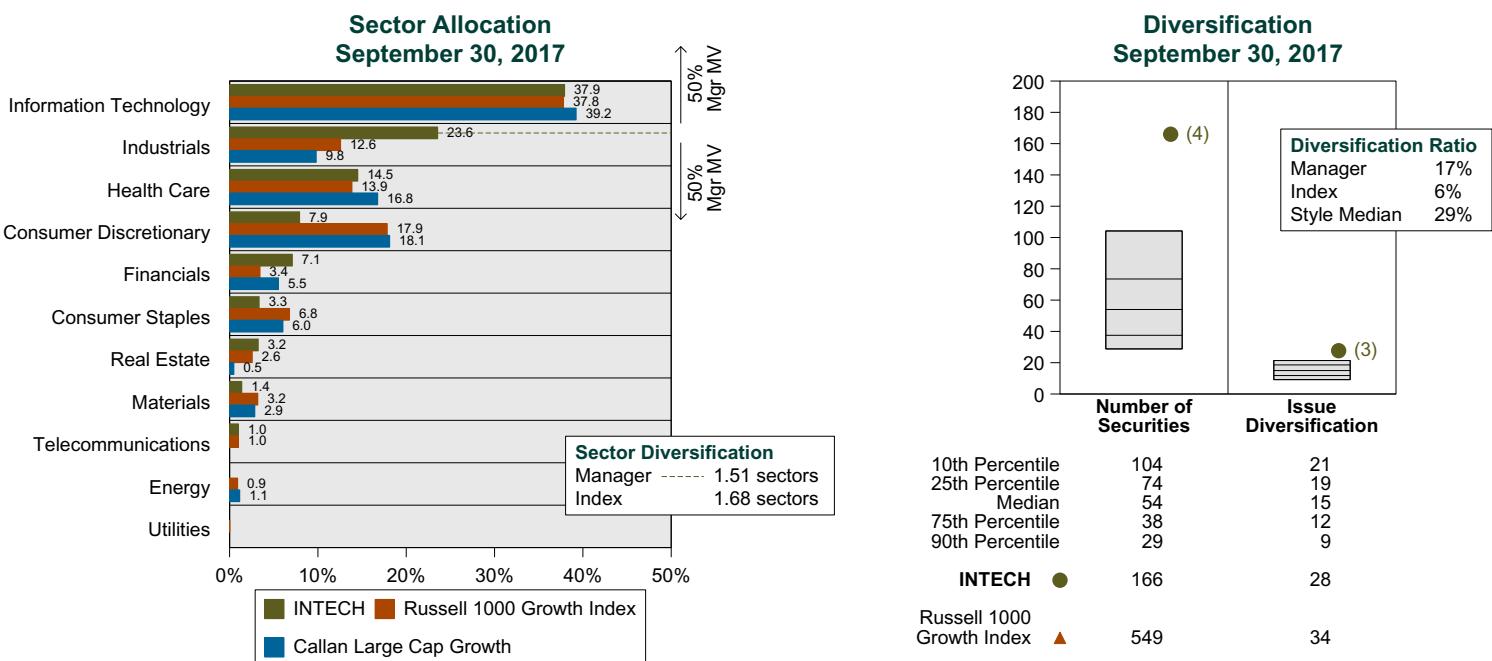
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of September 30, 2017



### Sector Weights

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



**INTECH vs Russell 1000 Growth Index**  
**Domestic Equity Top 10 Contribution Holdings**  
**One Quarter Ended September 30, 2017**

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Applied Mats Inc	Information Technology	2.40%	92	0.41%	25.77%	26.38%	0.66%	0.40%
Mastercard Inc Cl A	Information Technology	2.17%	92	1.04%	16.47%	16.47%	0.34%	0.11%
Lam Research Corp	Information Technology	1.15%	92	0.22%	31.18%	31.18%	0.33%	0.21%
Apple Inc	Information Technology	4.36%	92	6.87%	7.43%	7.45%	0.30%	(0.05)%
Texas Instrs Inc	Information Technology	1.77%	92	0.69%	17.24%	17.24%	0.29%	0.12%
Equifax	Industrials	1.26%	92	0.15%	(22.68)%	(22.66)%	(0.24)%	(0.31)%
Boeing Co	Industrials	1.01%	92	1.11%	28.91%	29.33%	0.24%	(0.06)%
Amphenol Corp	Information Technology	1.40%	92	0.20%	14.95%	14.92%	0.20%	0.10%
Intuitive Surgical Inc	Health Care	1.41%	92	0.30%	11.88%	11.81%	0.20%	0.09%
Nvidia Corp	Information Technology	0.79%	92	0.78%	23.97%	23.77%	0.19%	0.01%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index	Contrib Excess Return
Apple Inc	Information Technology	4.36%	92	6.87%	7.43%	7.45%	0.49%	(0.05)%
Facebook Inc Cl A	Information Technology	0.86%	92	3.31%	12.96%	13.17%	0.41%	(0.17)%
Microsoft Corp	Information Technology	1.90%	92	4.68%	8.64%	8.64%	0.39%	(0.07)%
Boeing Co	Industrials	1.01%	92	1.11%	28.91%	29.33%	0.29%	(0.06)%
Abbvie Inc Com	Health Care	-	-	1.00%	-	23.64%	0.23%	(0.17)%
Visa Inc Com Cl A	Information Technology	1.18%	92	1.58%	12.40%	12.40%	0.19%	(0.02)%
Altria Group Inc	Consumer Staples	0.15%	92	1.13%	(13.37)%	(13.94)%	(0.18)%	0.23%
Nvidia Corp	Information Technology	0.79%	92	0.78%	23.97%	23.77%	0.17%	0.01%
Mastercard Inc Cl A	Information Technology	2.17%	92	1.04%	16.47%	16.47%	0.16%	0.11%
Alphabet Inc Cl C	Information Technology	-	-	2.42%	-	5.54%	0.13%	0.01%

**Positions with Largest Positive Contribution to Excess Return**

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Applied Mats Inc	Information Technology	2.40%	92	0.41%	25.77%	26.38%	0.66%	0.40%
Altria Group Inc	Consumer Staples	0.15%	92	1.13%	(13.37)%	(13.94)%	(0.01)%	0.23%
Lam Research Corp	Information Technology	1.15%	92	0.22%	31.18%	31.18%	0.33%	0.21%
Amazon.Com	Consumer Discretionary	0.97%	92	3.37%	(0.64)%	(0.69)%	(0.00)%	0.16%
Disney Walt Co Com Disney	Consumer Discretionary	0.11%	39	0.98%	1.32%	(6.53)%	0.00%	0.12%
Nike Inc Cl B	Consumer Discretionary	-	-	0.65%	-	(11.82)%	-	0.12%
Texas Instrs Inc	Information Technology	1.77%	92	0.69%	17.24%	17.24%	0.29%	0.12%
Mastercard Inc Cl A	Information Technology	2.17%	92	1.04%	16.47%	16.47%	0.34%	0.11%
Comcast Corp A (New)	Consumer Discretionary	0.30%	49	1.51%	4.29%	(1.13)%	0.01%	0.10%
Amphenol Corp	Information Technology	1.40%	92	0.20%	14.95%	14.92%	0.20%	0.10%

**Positions with Largest Negative Contribution to Excess Return**

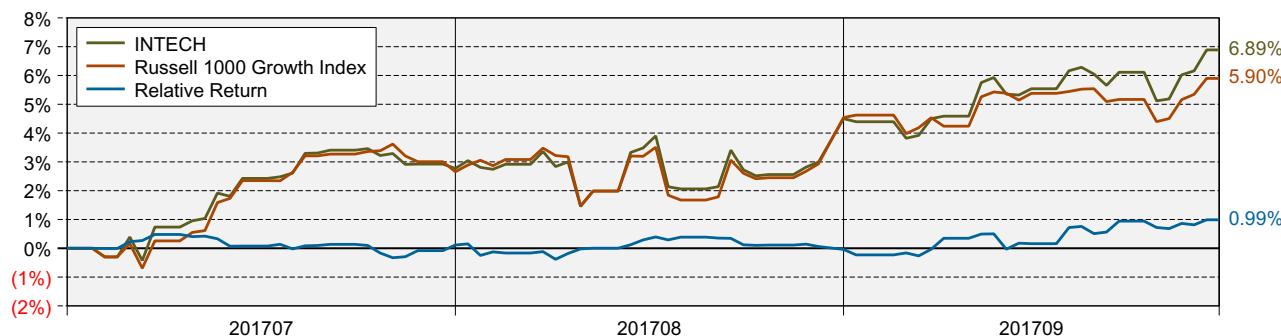
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Equifax	Industrials	1.26%	92	0.15%	(22.68)%	(22.66)%	(0.24)%	(0.31)%
Facebook Inc Cl A	Information Technology	0.86%	92	3.31%	12.96%	13.17%	0.09%	(0.17)%
Abbvie Inc Com	Health Care	-	-	1.00%	-	23.64%	-	(0.17)%
Interpublic Group of Cos	Consumer Discretionary	0.47%	92	0.06%	(14.48)%	(14.72)%	(0.09)%	(0.11)%
Schein Henry Inc	Health Care	0.71%	92	0.12%	(10.42)%	(10.40)%	(0.07)%	(0.10)%
Netflix Inc	Consumer Discretionary	-	-	0.60%	-	21.38%	-	(0.08)%
Idexx Labs Corp	Health Care	0.98%	92	0.12%	(3.67)%	(3.67)%	(0.04)%	(0.08)%
Omnicon Group	Consumer Discretionary	0.64%	59	0.16%	(11.35)%	(9.99)%	(0.06)%	(0.08)%
Philip Morris Intl Inc	Consumer Staples	0.82%	92	0.14%	(4.31)%	(4.58)%	(0.04)%	(0.07)%
Microsoft Corp	Information Technology	1.90%	92	4.68%	8.64%	8.64%	0.16%	(0.07)%

**INTECH vs Russell 1000 Growth Index**  
**Domestic Equity Daily Performance Attribution**  
**One Quarter Ended September 30, 2017**

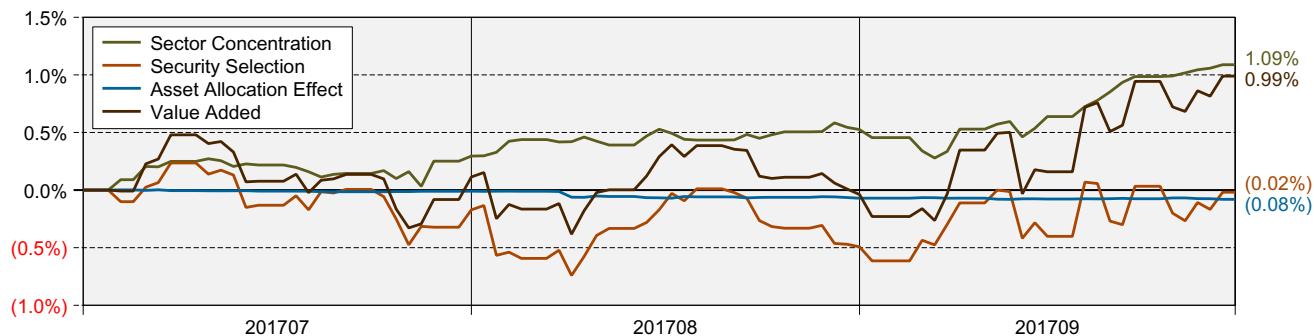
**Return Sources and Timing**

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

**Cumulative Manager and Benchmark Returns**



**Cumulative Attribution Effects vs. Russell 1000 Growth Index**



**Attribution Effects by Sector vs. Russell 1000 Growth Index**  
**One Quarter Ended September 30, 2017**

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	9.88%	18.32%	2.50%	0.94%	0.42%	0.13%	-
Consumer Staples	3.45%	7.17%	(1.78)%	(2.71)%	0.33%	0.04%	-
Energy	0.00%	0.81%	0.00%	6.35%	(0.01)%	0.00%	-
Financials	7.07%	3.36%	7.04%	7.52%	0.06%	(0.05)%	-
Health Care	13.55%	13.71%	2.45%	6.72%	0.01%	(0.59)%	-
Industrials	23.00%	12.24%	5.49%	7.53%	0.19%	(0.47)%	-
Information Technology	37.56%	37.15%	12.17%	9.39%	0.02%	1.03%	-
Materials	1.39%	3.60%	4.41%	3.90%	0.05%	(0.00)%	-
Real Estate	2.91%	2.64%	2.50%	3.20%	(0.01)%	(0.02)%	-
Telecommunications	1.18%	0.98%	4.79%	11.15%	0.03%	(0.08)%	-
Utilities	0.00%	0.01%	0.00%	48.78%	(0.01)%	0.00%	-
Non Equity	0.37%	0.00%	-	-	-	-	(0.08)%
Total	-	-	6.89%	5.90%	1.09%	(0.02)%	(0.08)%

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Security Selection} + \text{Asset Allocation}$$

$$6.89\% \quad 5.90\% \quad 1.09\% \quad (0.02\%) \quad (0.08\%)$$

## SSGA Russell 1000 Value

### Period Ended September 30, 2017

#### Investment Philosophy

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

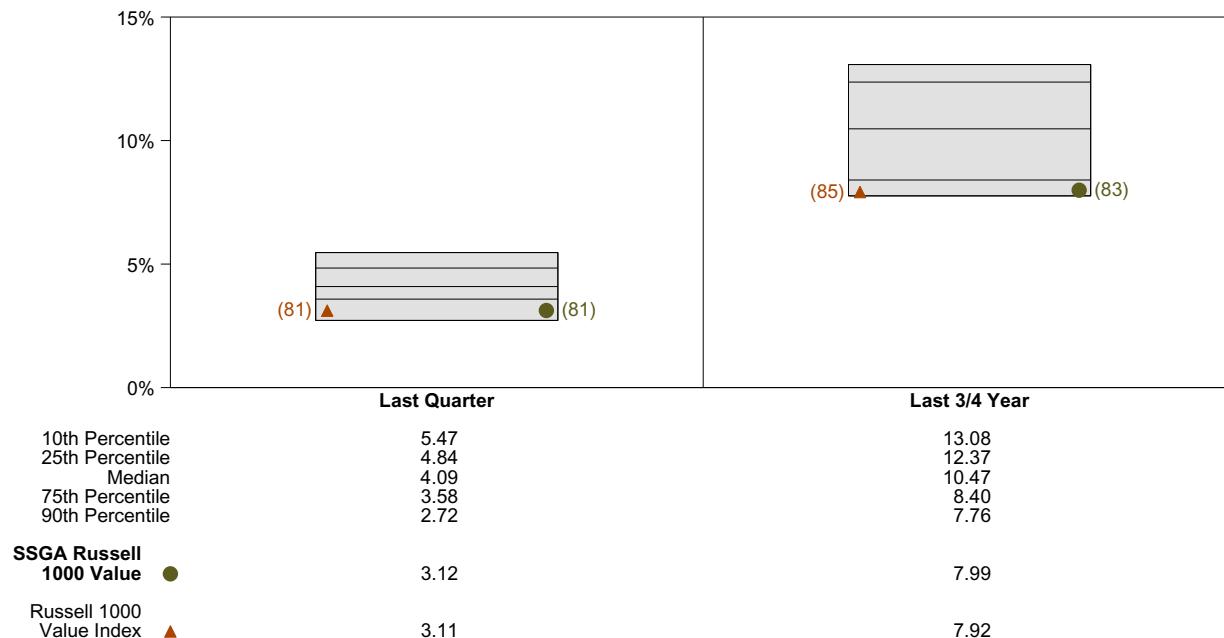
#### Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 3.12% return for the quarter placing it in the 81 percentile of the Callan Large Cap Value group for the quarter and in the 83 percentile for the last three-quarter year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the three-quarter year by 0.07%.

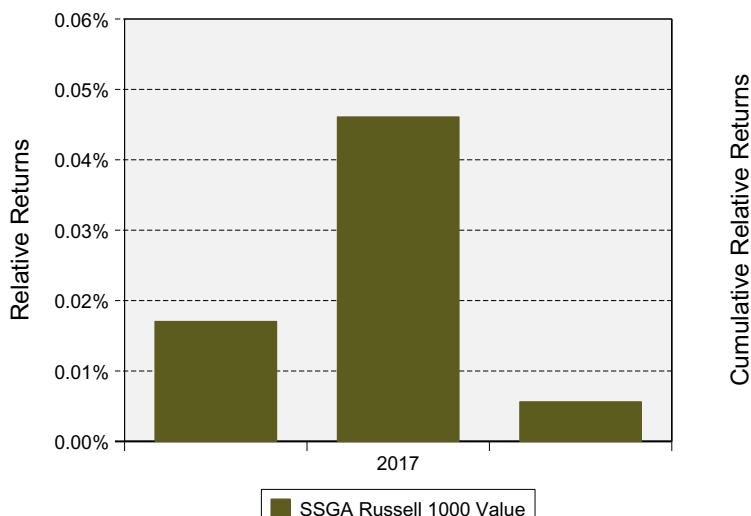
#### Quarterly Asset Growth

Beginning Market Value	\$210,887,435
Net New Investment	\$0
Investment Gains/(Losses)	\$6,580,827
Ending Market Value	\$217,468,262

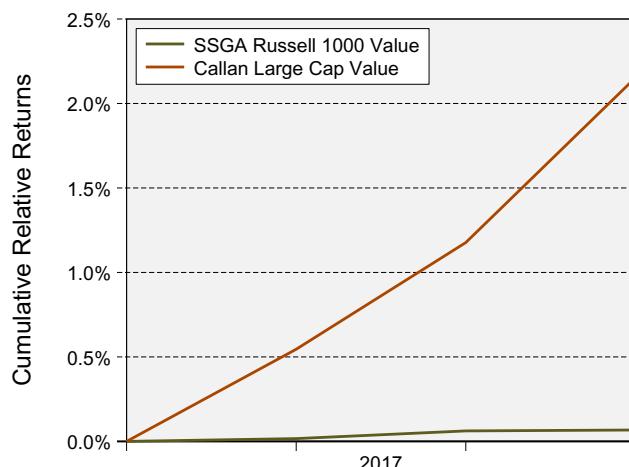
#### Performance vs Callan Large Cap Value (Gross)



#### Relative Return vs Russell 1000 Value Index



#### Cumulative Returns vs Russell 1000 Value Index

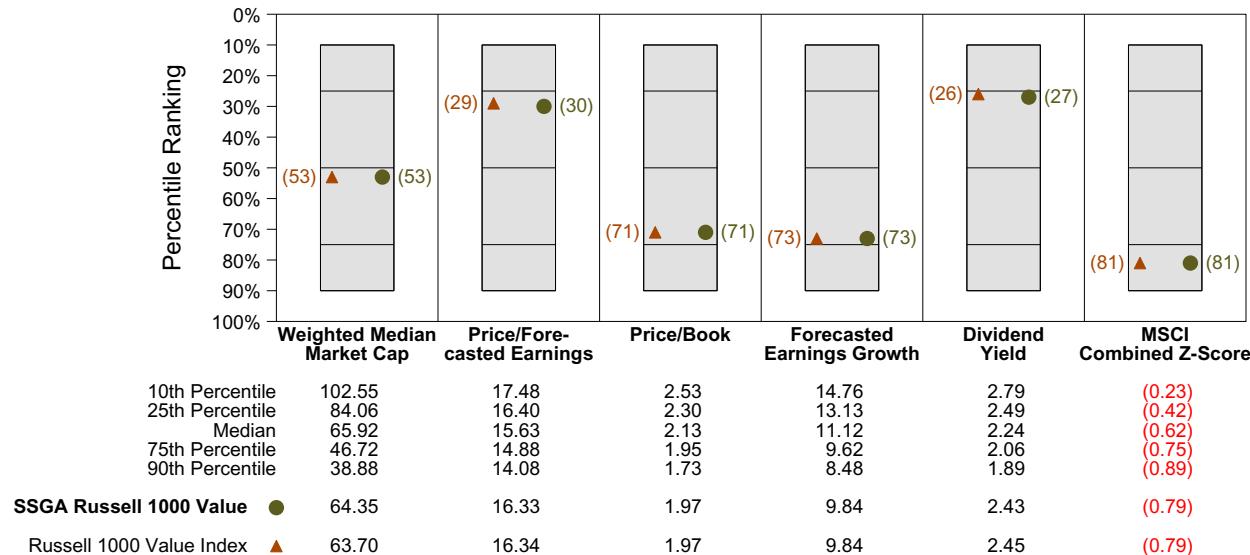


## SSGA Russell 1000 Value Equity Characteristics Analysis Summary

### Portfolio Characteristics

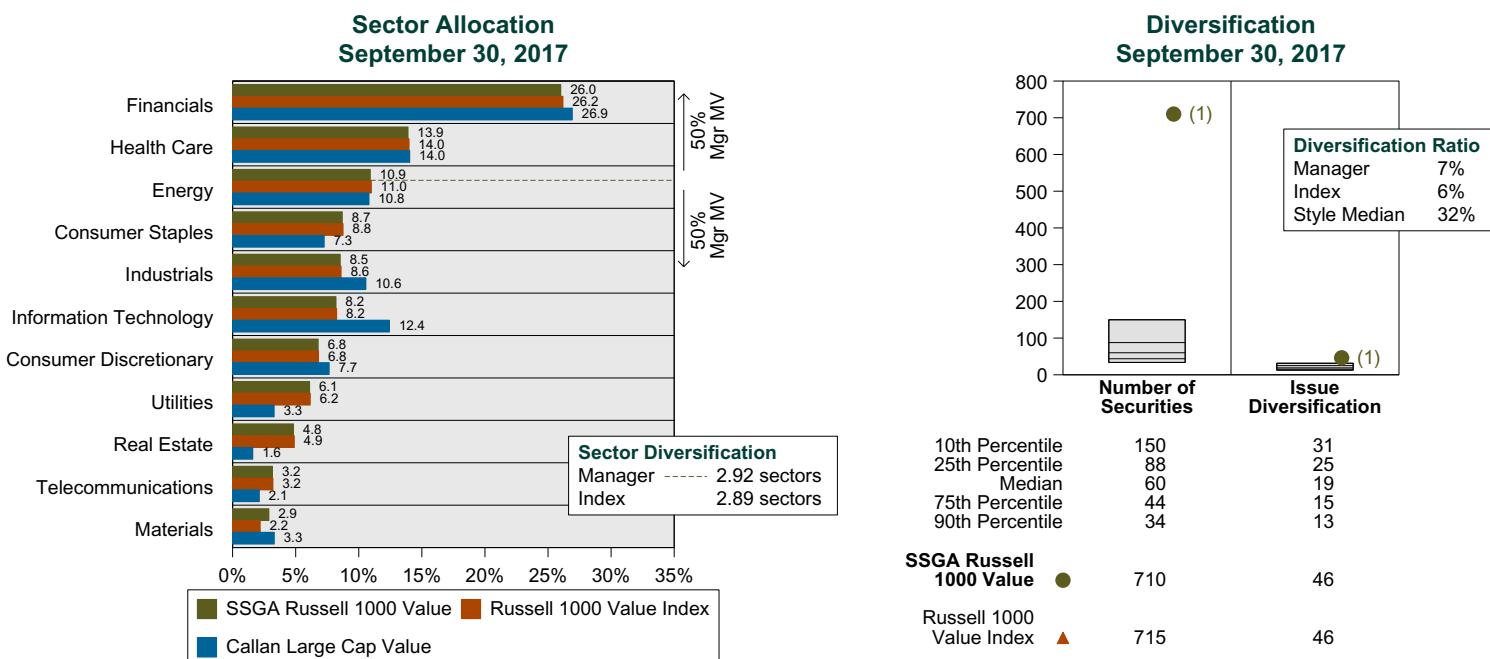
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 30, 2017



### Sector Weights

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



# Atlanta Capital Management

## Period Ended September 30, 2017

### 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.

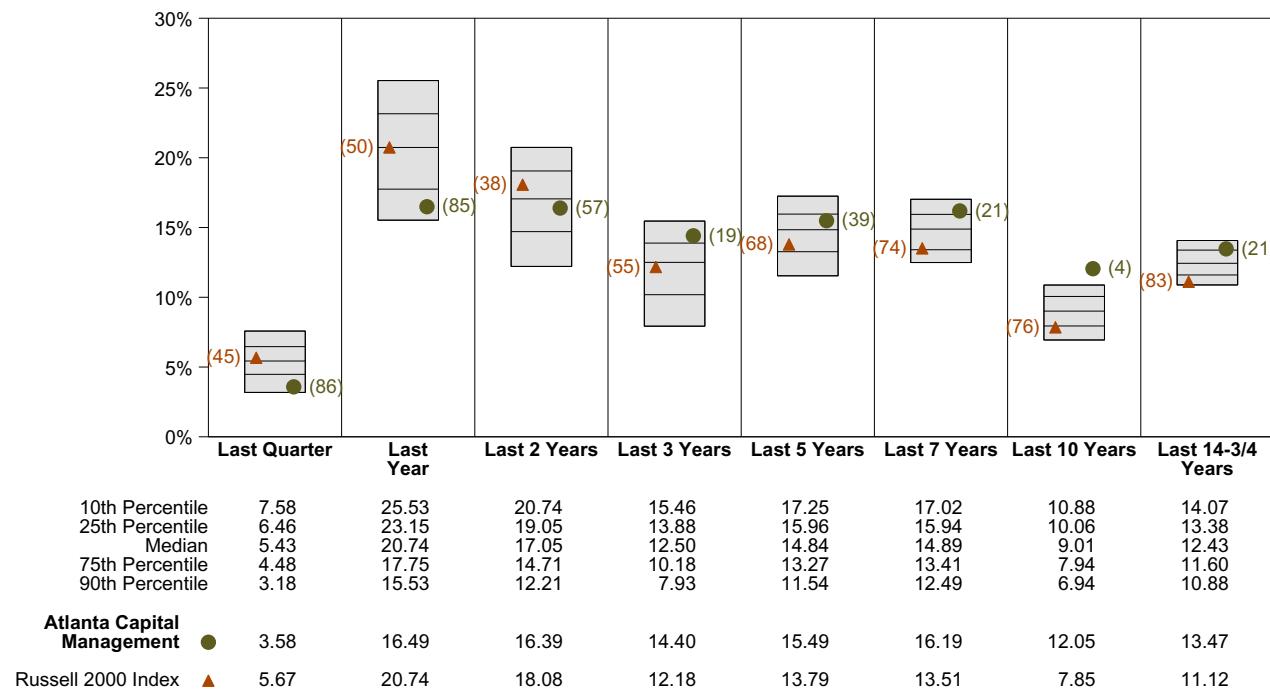
### Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 3.58% return for the quarter placing it in the 86 percentile of the Callan Small Capitalization group for the quarter and in the 85 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 2.09% for the quarter and underperformed the Russell 2000 Index for the year by 4.25%.

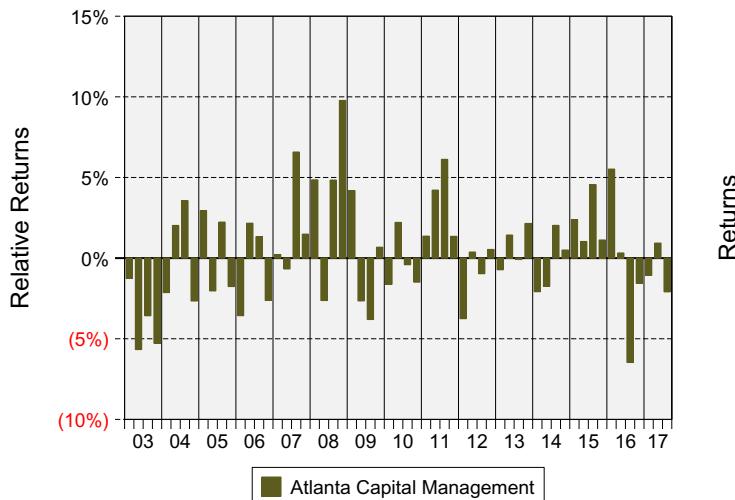
### Quarterly Asset Growth

Beginning Market Value	\$90,236,972
Net New Investment	\$-153,981
Investment Gains/(Losses)	\$3,219,330
Ending Market Value	\$93,302,321

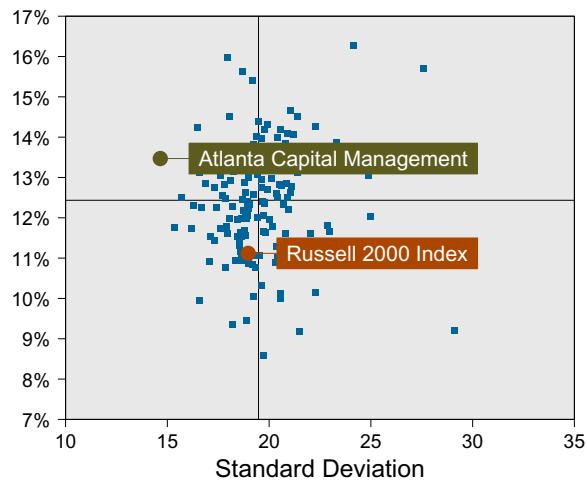
### Performance vs Callan Small Capitalization (Gross)



### Relative Return vs Russell 2000 Index



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

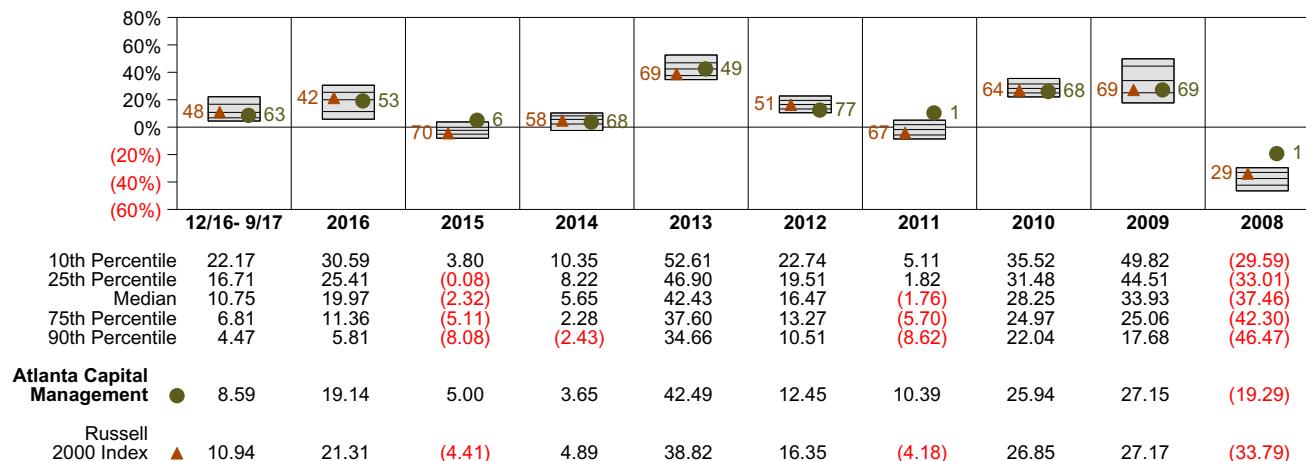


## Atlanta Capital Management Return Analysis Summary

### 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.

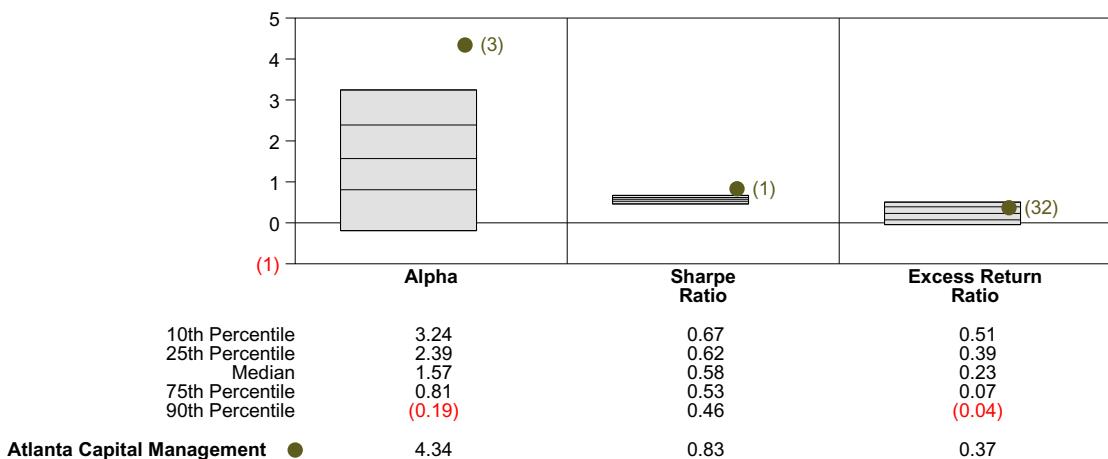
### Performance vs Callan Small Capitalization (Gross)



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



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fourteen and Three-Quarter Years Ended September 30, 2017

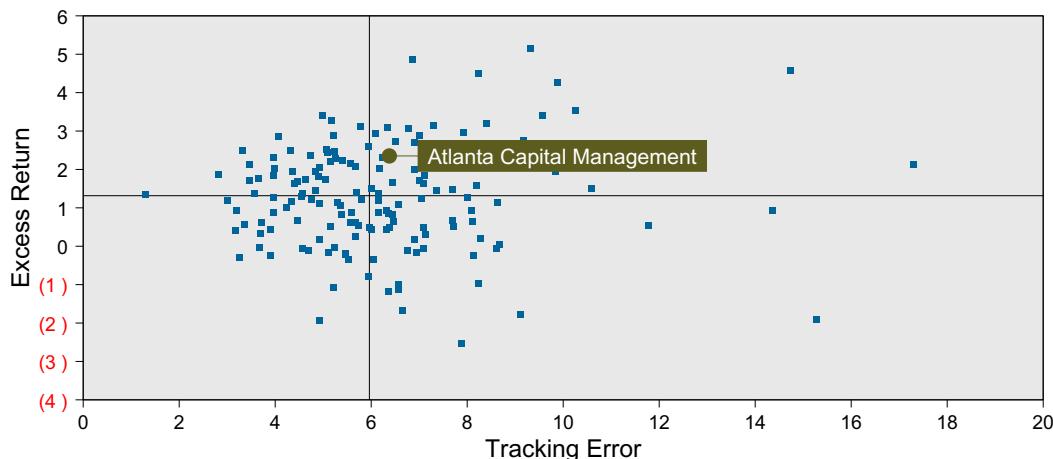


## Atlanta Capital Management Risk Analysis Summary

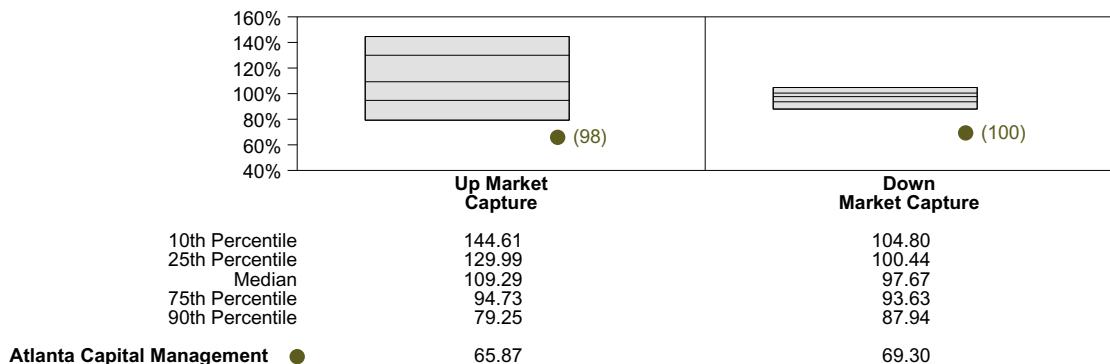
### Risk Analysis

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.

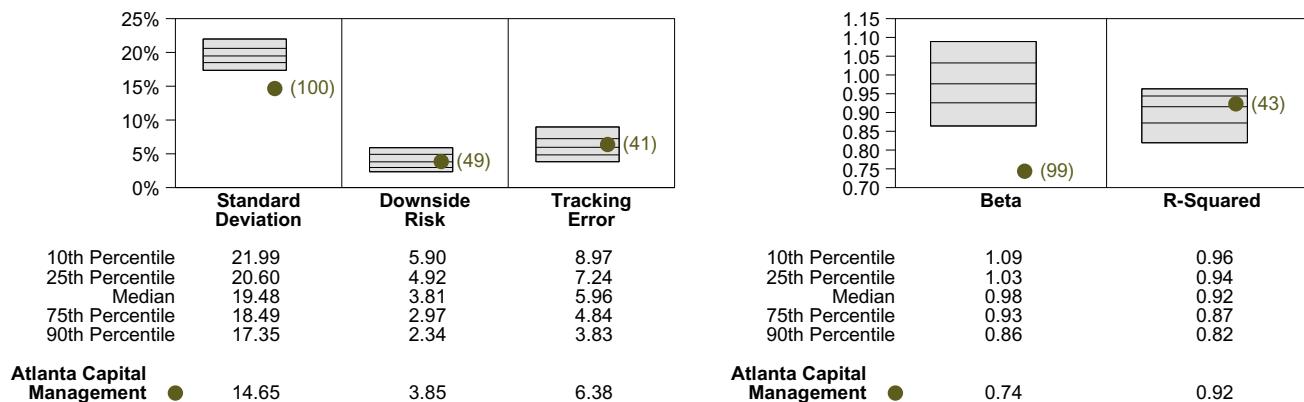
### Risk Analysis vs Callan Small Capitalization (Gross) Fourteen and Three-Quarter Years Ended September 30, 2017



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fourteen and Three-Quarter Years Ended September 30, 2017



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Fourteen and Three-Quarter Years Ended September 30, 2017



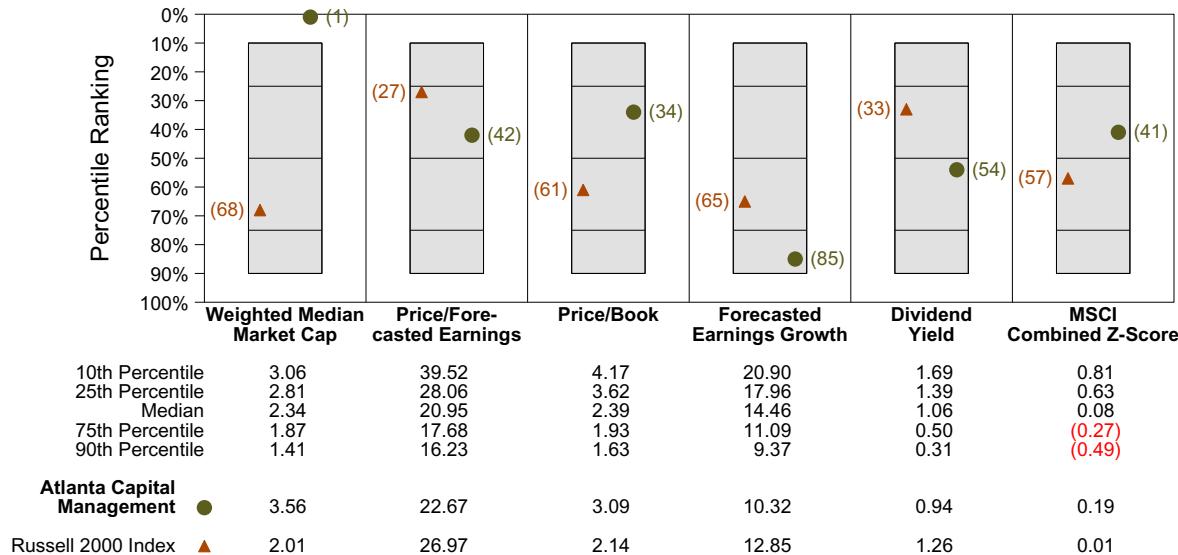
# Atlanta Capital Management

## Equity Characteristics Analysis Summary

### Portfolio Characteristics

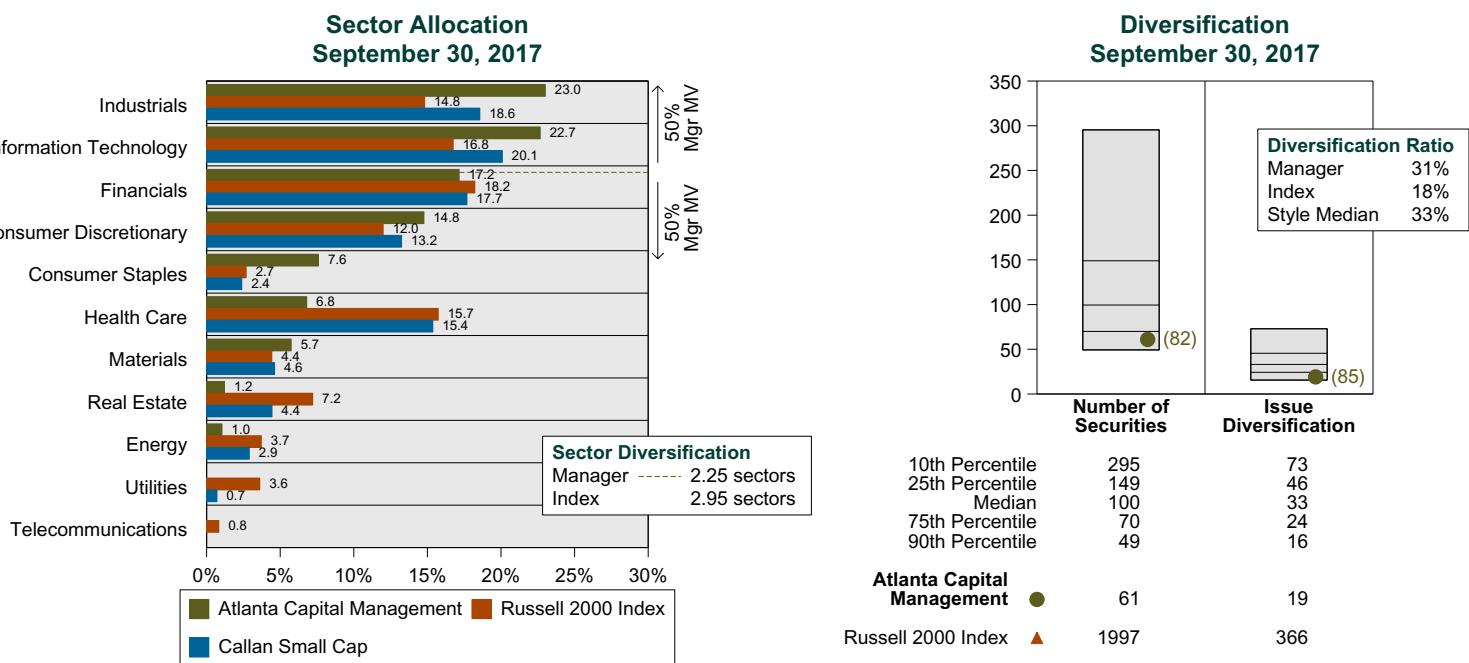
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2017



### Sector Weights

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



**Atlanta Capital Management vs Russell 2000 Index  
Domestic Equity Top 10 Contribution Holdings  
One Quarter Ended September 30, 2017**

**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
Exponent Inc	Industrials	2.62%	92	0.08%	27.16%	27.16%	0.65%	0.47%
Manhattan Associates	Information Technology	3.79%	92	-	(13.76)%	-	(0.52)%	(0.76)%
Heico Corp New Cl A	Industrials	2.13%	92	-	22.70%	-	0.43%	0.33%
Monro Inc	Consumer Discretionary	1.19%	92	0.07%	34.78%	34.78%	0.38%	0.29%
Moog Inc Cl A	Industrials	1.91%	92	0.12%	16.33%	16.33%	0.30%	0.18%
Landstar System	Industrials	1.73%	92	-	16.55%	-	0.28%	0.17%
Inter Parfums Inc	Consumer Staples	2.17%	92	0.03%	13.01%	13.01%	0.27%	0.14%
Dorman Products Inc	Consumer Discretionary	1.83%	92	0.11%	(13.47)%	(13.47)%	(0.27)%	(0.34)%
Knight-Swift Transportation Holding	Industrials	2.12%	92	0.10%	12.47%	50.89%	0.24%	0.12%
Morningstar Inc	Financials	2.75%	92	-	8.81%	-	0.23%	0.07%

**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
Kite Pharma Inc	Health Care	-	-	0.33%	-	73.44%	0.19%	(0.16)%
Mks Instrument Inc	Information Technology	-	-	0.22%	-	40.65%	0.08%	(0.06)%
Bluebird Bio Inc	Health Care	-	-	0.25%	-	30.75%	0.07%	(0.06)%
Knight-Swift Transportation Holding	Industrials	2.12%	92	0.10%	12.47%	50.89%	0.07%	0.12%
Fibrogen Inc	Health Care	-	-	0.12%	-	66.56%	0.07%	(0.06)%
Exact Sciences Corp	Health Care	-	-	0.22%	-	33.22%	0.07%	(0.05)%
Nuvasive Inc	Health Care	-	-	0.18%	-	(27.90)%	(0.06)%	0.07%
Scientific Games Corp Cl A	Consumer Discretionary	-	-	0.09%	-	75.67%	0.05%	(0.05)%
Yelp Inc Cl A	Information Technology	-	-	0.14%	-	44.24%	0.05%	(0.04)%
Entegris Inc	Information Technology	-	-	0.18%	-	31.44%	0.05%	(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
Exponent Inc	Industrials	2.62%	92	0.08%	27.16%	27.16%	0.65%	0.47%
Heico Corp New Cl A	Industrials	2.13%	92	-	22.70%	-	0.43%	0.33%
Monro Inc	Consumer Discretionary	1.19%	92	0.07%	34.78%	34.78%	0.38%	0.29%
Moog Inc Cl A	Industrials	1.91%	92	0.12%	16.33%	16.33%	0.30%	0.18%
Landstar System	Industrials	1.73%	92	-	16.55%	-	0.28%	0.17%
Inter Parfums Inc	Consumer Staples	2.17%	92	0.03%	13.01%	13.01%	0.27%	0.14%
Knight-Swift Transportation Holding	Industrials	2.12%	92	0.10%	12.47%	50.89%	0.24%	0.12%
Graco Inc	Industrials	1.42%	92	-	13.15%	-	0.17%	0.10%
Bright Horizons Fam Sol In D	Consumer Discretionary	1.32%	92	-	11.66%	-	0.15%	0.07%
Morningstar Inc	Financials	2.75%	92	-	8.81%	-	0.23%	0.07%

**Positions with Largest Negative Contribution to Excess Return**

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.79%	92	-	(13.76)%	-	(0.52)%	(0.76)%
Dorman Products Inc	Consumer Discretionary	1.83%	92	0.11%	(13.47)%	(13.47)%	(0.27)%	(0.34)%
Pool Corporation	Consumer Discretionary	1.74%	92	-	(7.68)%	-	(0.14)%	(0.24)%
Huron Consulting Group Inc	Industrials	0.83%	92	0.04%	(20.60)%	(20.60)%	(0.20)%	(0.23)%
Integra Lifesciences Hldgs C	Health Care	1.73%	92	0.17%	(7.39)%	(7.39)%	(0.13)%	(0.21)%
Aptargroup Inc	Materials	2.88%	92	-	(0.28)%	-	(0.01)%	(0.18)%
Kite Pharma Inc	Health Care	-	-	0.33%	-	73.44%	-	(0.16)%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.87%	92	-	(3.31)%	-	(0.06)%	(0.16)%
Choice Hotels Intl Inc	Consumer Discretionary	2.74%	92	-	(0.21)%	-	(0.00)%	(0.16)%
Hibbett Sports Inc	Consumer Discretionary	0.45%	24	0.02%	(34.81)%	(31.33)%	(0.21)%	(0.15)%

## Atlanta Capital Management vs Russell 2000 Index

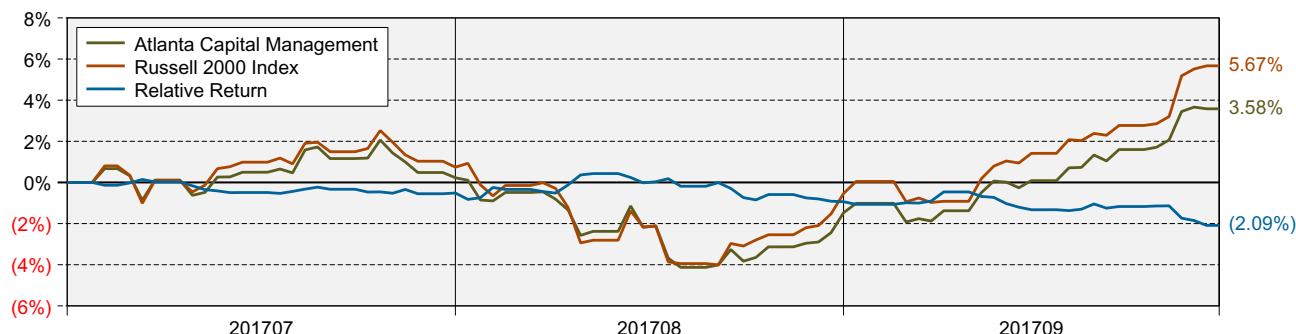
### Domestic Equity Daily Performance Attribution

#### One Quarter Ended September 30, 2017

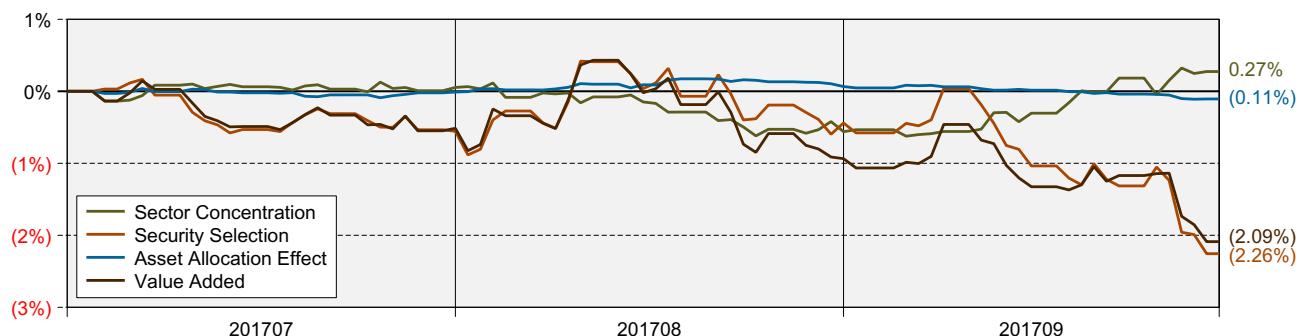
#### Return Sources and Timing

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

#### Cumulative Manager and Benchmark Returns



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



#### Attribution Effects by Sector vs. Russell 2000 Index

#### One Quarter Ended September 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	14.65%	12.21%	0.22%	3.69%	(0.05)%	(0.53)%	-
Consumer Staples	7.65%	2.70%	4.21%	2.88%	(0.13)%	0.10%	-
Energy	1.07%	3.54%	(9.53)%	5.83%	(0.00)%	(0.18)%	-
Financials	16.61%	17.97%	6.17%	5.47%	0.00%	0.12%	-
Health Care	7.20%	15.26%	(0.12)%	7.89%	(0.16)%	(0.58)%	-
Industrials	24.77%	14.53%	9.39%	8.99%	0.35%	0.12%	-
Information Technology	21.77%	17.18%	1.01%	4.92%	(0.05)%	(0.87)%	-
Materials	4.99%	4.41%	0.16%	6.77%	0.00%	(0.34)%	-
Real Estate	1.29%	7.59%	(4.25)%	1.96%	0.24%	(0.09)%	-
Telecommunications	0.00%	0.84%	0.00%	1.27%	0.04%	0.00%	-
Utilities	0.00%	3.77%	0.00%	5.18%	0.02%	0.00%	-
Non Equity	3.96%	0.00%	-	-	-	-	(0.11)%
Total	-	-	3.58%	5.67%	0.27%	(2.26)%	(0.11)%

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Security Selection} + \text{Asset Allocation}$$

$$3.58\% \quad 5.67\% \quad 0.27\% \quad (2.26\%) \quad (0.11\%)$$

# Smith Group Asset Management

## Period Ended September 30, 2017

### Investment Philosophy

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

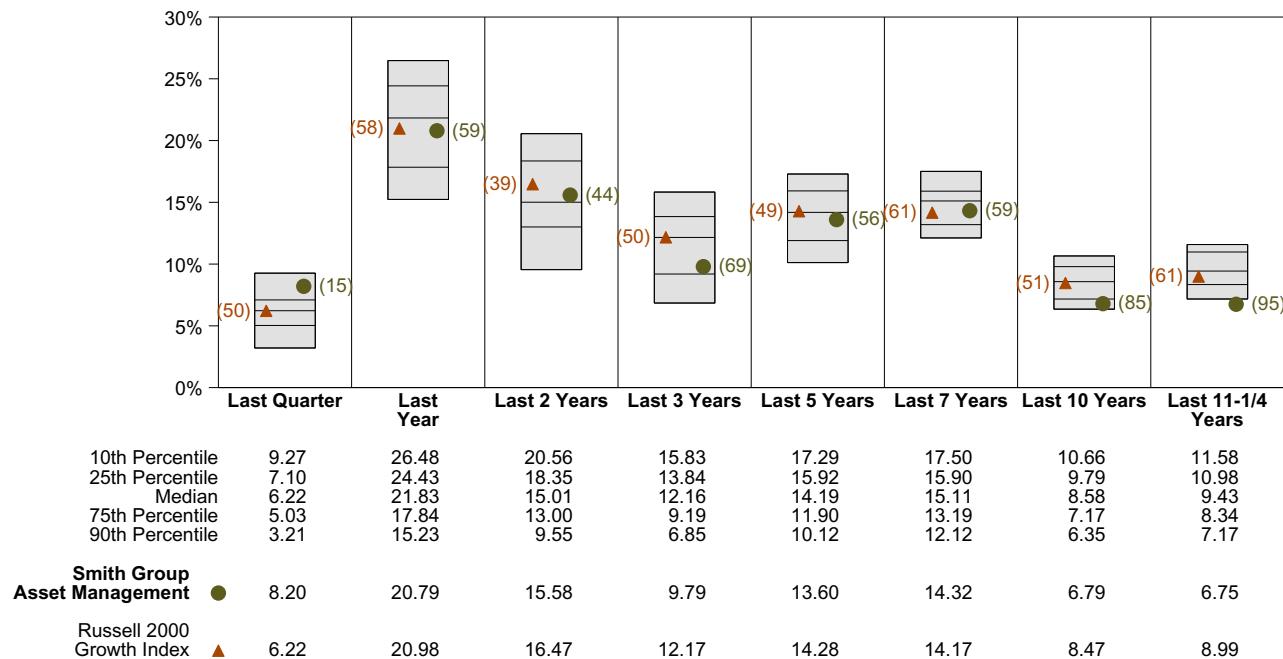
### Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 8.20% return for the quarter placing it in the 15 percentile of the Callan Small Cap Growth group for the quarter and in the 59 percentile for the last year.
- Smith Group Asset Management's portfolio outperformed the Russell 2000 Growth Index by 1.98% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.19%.

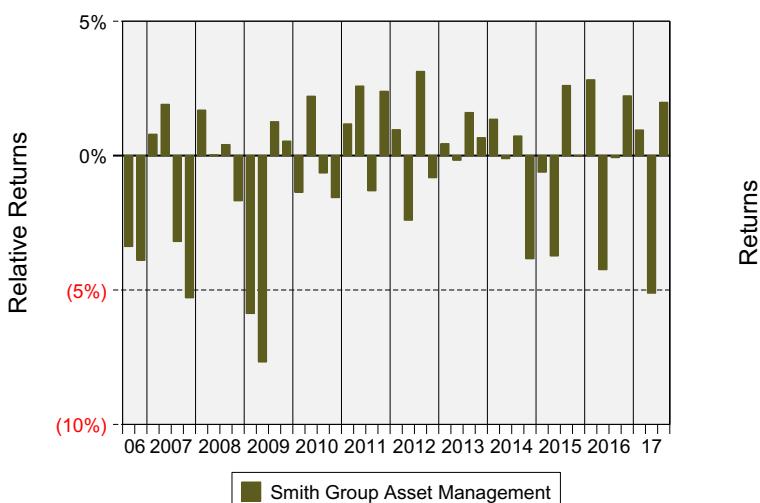
### Quarterly Asset Growth

Beginning Market Value	\$75,687,425
Net New Investment	\$-49,637
Investment Gains/(Losses)	\$6,201,699
Ending Market Value	\$81,839,487

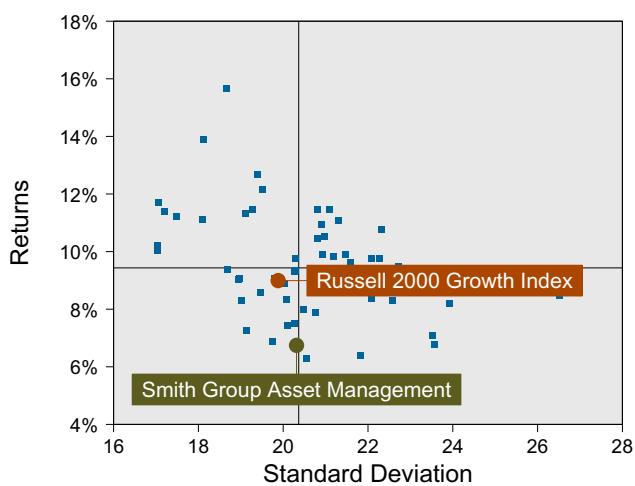
### Performance vs Callan Small Cap Growth (Gross)



### Relative Return vs Russell 2000 Growth Index



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

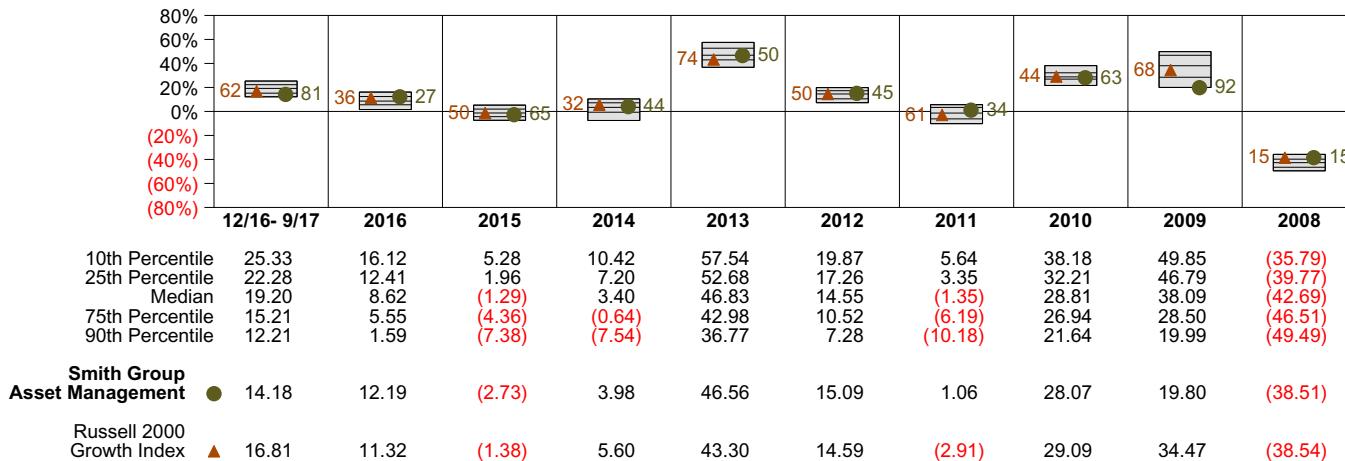


## Smith Group Asset Management Return Analysis Summary

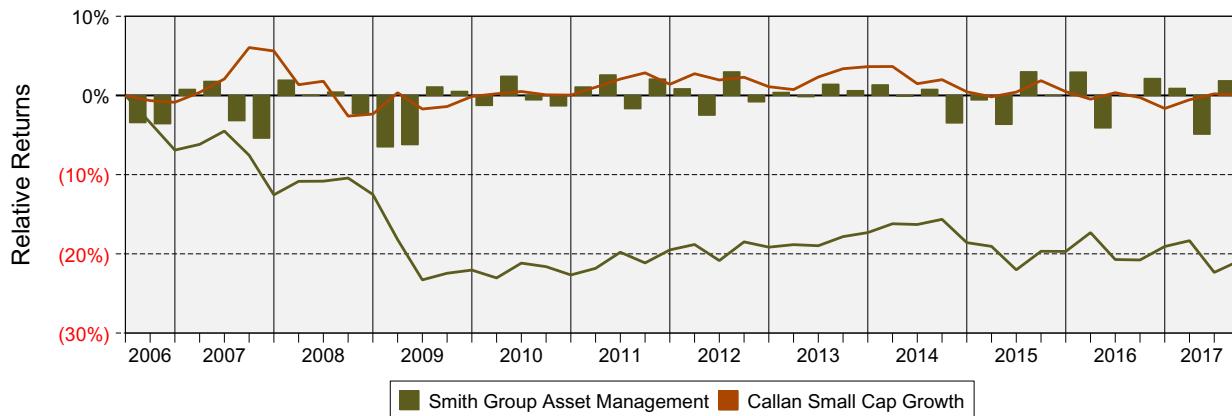
### Return Analysis

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

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

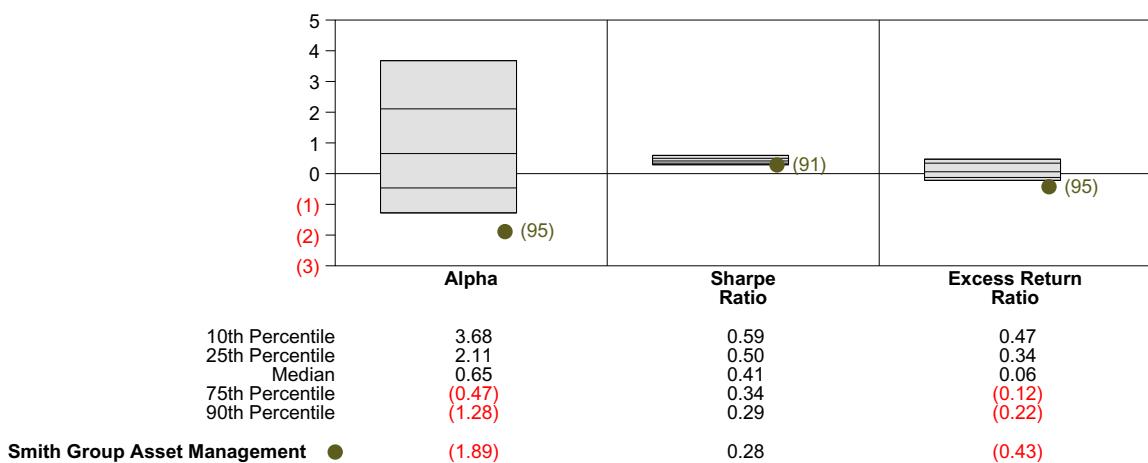


### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index

Rankings Against Callan Small Cap Growth (Gross)  
Eleven and One-Quarter Years Ended September 30, 2017

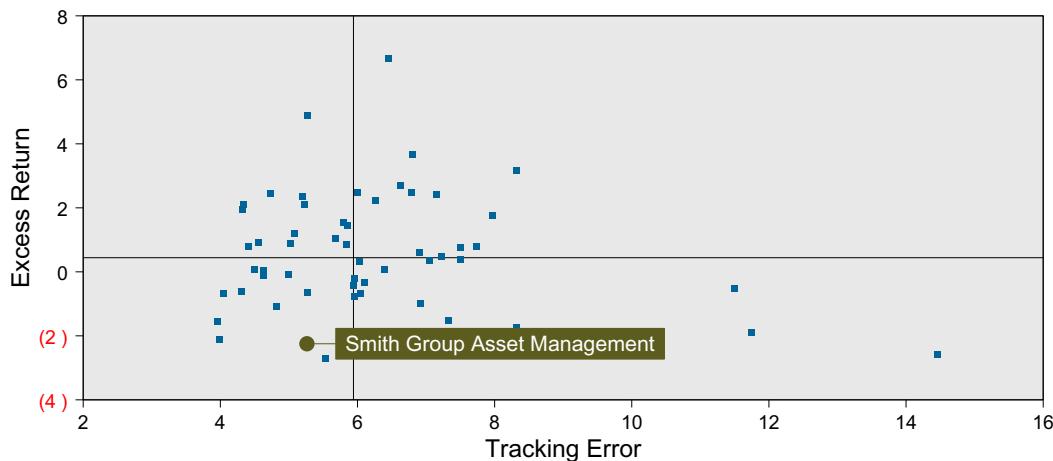


## Smith Group Asset Management Risk Analysis Summary

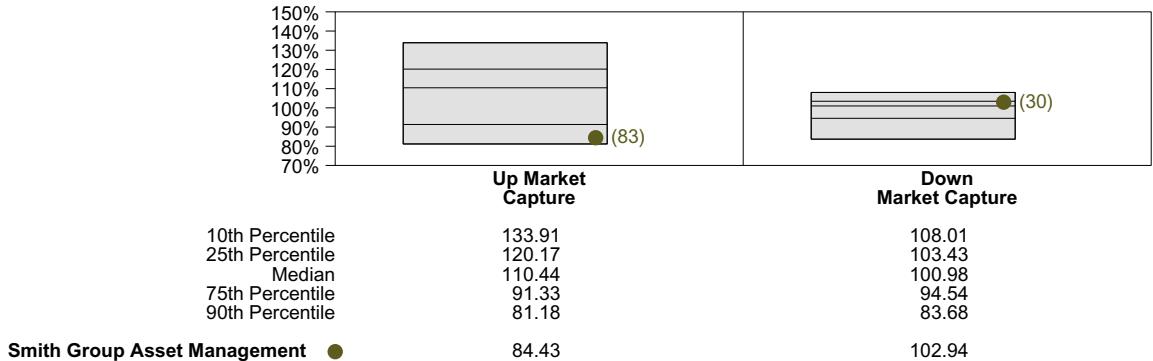
### Risk Analysis

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

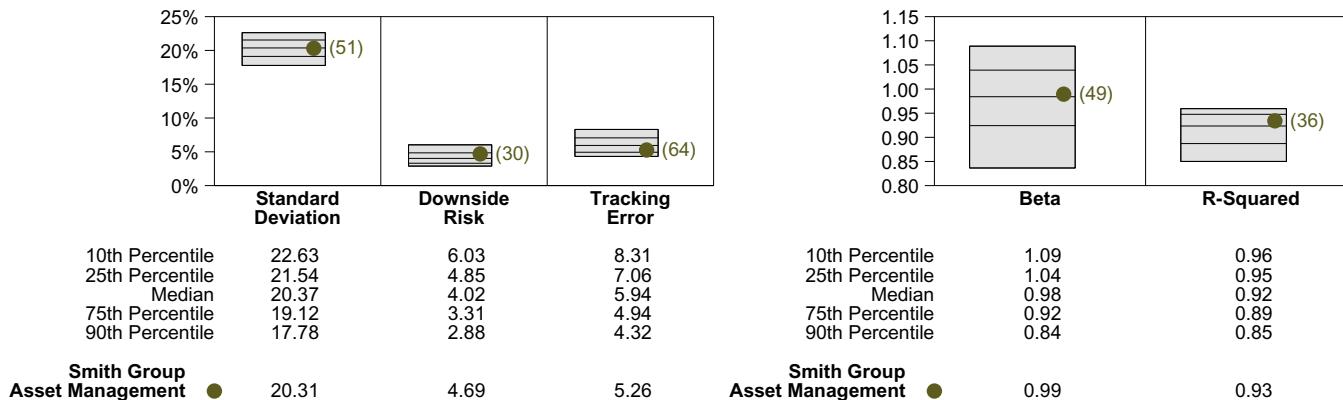
### Risk Analysis vs Callan Small Cap Growth (Gross) Eleven and One-Quarter Years Ended September 30, 2017



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Eleven and One-Quarter Years Ended September 30, 2017



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Eleven and One-Quarter Years Ended September 30, 2017



# Smith Group Asset Management

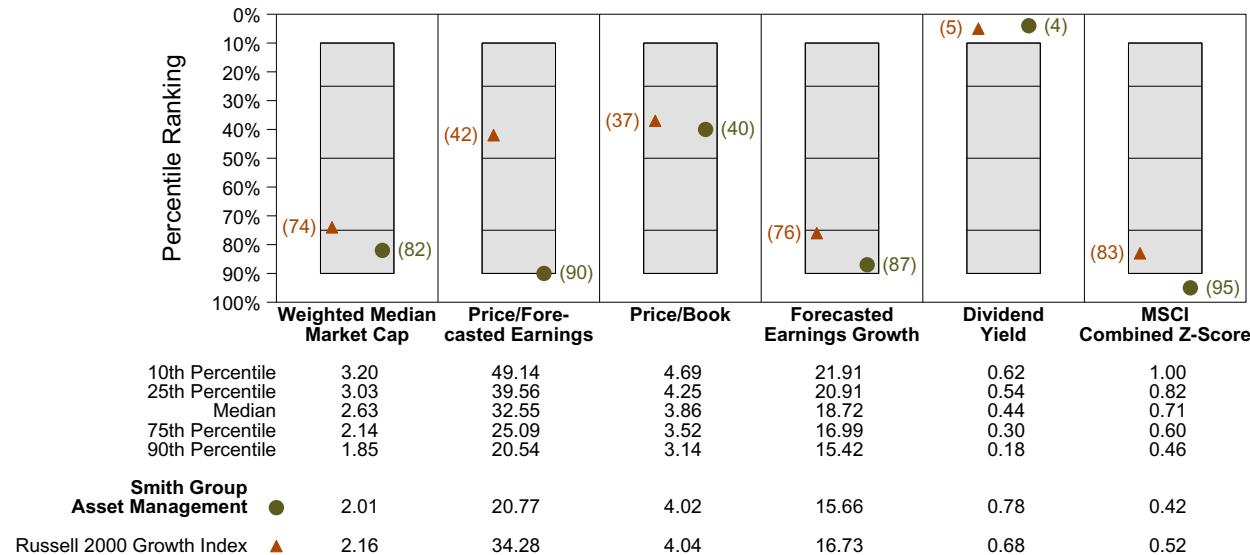
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

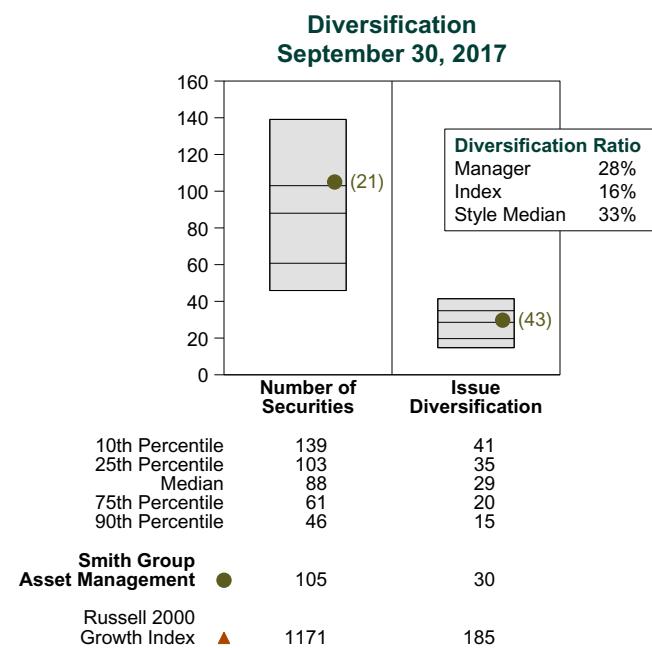
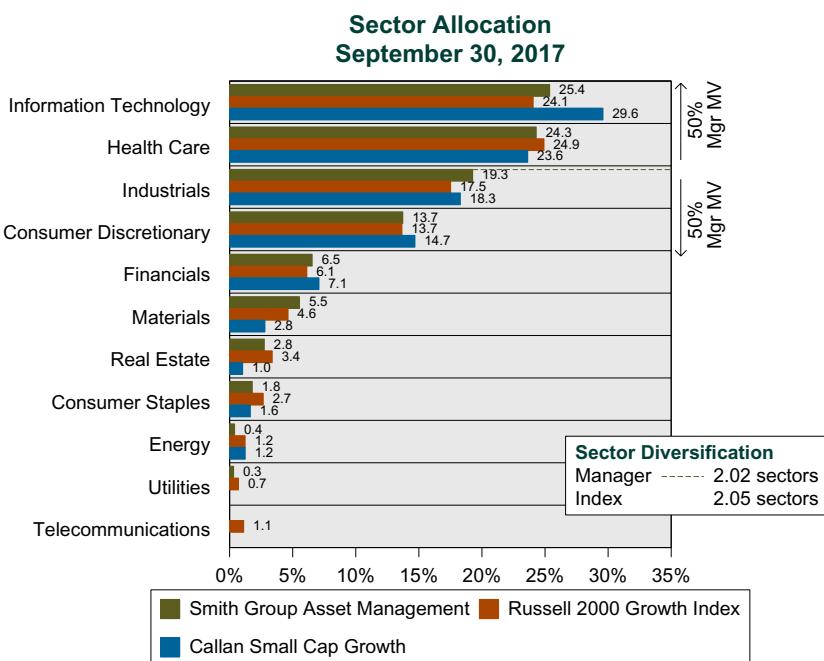
### Portfolio Characteristics Percentile Rankings

#### Rankings Against Callan Small Cap Growth as of September 30, 2017



### 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.



**Smith Group Asset Management vs Russell 2000 Growth Index**  
**Domestic Equity Top 10 Contribution Holdings**  
**One Quarter Ended September 30, 2017**

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Corcept Therapeutics Inc	Health Care	1.47%	92	0.13%	63.56%	63.56%	0.81%	0.64%
Orasure Technologies Inc	Health Care	1.90%	92	0.10%	30.30%	30.36%	0.56%	0.38%
Brinks Co	Industrials	1.85%	92	0.35%	25.67%	26.01%	0.43%	0.26%
Kemet Corp	Information Technology	1.16%	88	0.08%	60.37%	65.08%	0.40%	0.27%
Malibu Boats Inc Com Cl A	Consumer Discretionary	1.89%	92	0.05%	22.30%	22.30%	0.40%	0.28%
Harsco Corp	Industrials	0.93%	88	0.13%	30.41%	29.81%	0.40%	0.34%
Take-Two Interactive Sof	Information Technology	1.27%	41	-	21.36%	-	0.39%	0.22%
Advanced Energy Ind	Information Technology	1.62%	92	0.28%	24.84%	24.84%	0.37%	0.22%
Kite Pharma Inc	Health Care	0.39%	69	0.65%	71.86%	73.44%	0.35%	0.01%
Progress Software	Information Technology	1.50%	88	0.13%	22.59%	24.03%	0.34%	0.21%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index	Contrib Excess Return
Kite Pharma Inc	Health Care	0.39%	69	0.65%	71.86%	73.44%	0.38%	0.01%
Mks Instrument Inc	Information Technology	-	-	0.43%	-	40.65%	0.15%	(0.12)%
Fibrogen Inc	Health Care	0.21%	92	0.24%	66.73%	66.56%	0.14%	(0.02)%
Exact Sciences Corp	Health Care	0.44%	92	0.44%	33.22%	33.22%	0.13%	0.00%
Knight-Swift Transportation Holding	Industrials	-	-	0.19%	-	50.89%	0.13%	(0.03)%
Nuvasive Inc	Health Care	-	-	0.35%	-	(27.90)%	(0.11)%	0.13%
Scientific Games Corp Cl A	Consumer Discretionary	-	-	0.18%	-	75.67%	0.11%	(0.10)%
Yelp Inc Cl A	Information Technology	0.52%	24	0.28%	(0.57)%	44.24%	0.10%	(0.12)%
Entegris Inc	Information Technology	-	-	0.35%	-	31.44%	0.10%	(0.08)%
Aerojet Rocketdyne Hldgs Inc Com	Industrials	-	-	0.17%	-	68.32%	0.10%	(0.09)%

**Positions with Largest Positive Contribution to Excess Return**

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Corcept Therapeutics Inc	Health Care	1.47%	92	0.13%	63.56%	63.56%	0.81%	0.64%
Orasure Technologies Inc	Health Care	1.90%	92	0.10%	30.30%	30.36%	0.56%	0.38%
Harsco Corp	Industrials	0.93%	88	0.13%	30.41%	29.81%	0.40%	0.34%
Malibu Boats Inc Com Cl A	Consumer Discretionary	1.89%	92	0.05%	22.30%	22.30%	0.40%	0.28%
Kemet Corp	Information Technology	1.16%	88	0.08%	60.37%	65.08%	0.40%	0.27%
Brinks Co	Industrials	1.85%	92	0.35%	25.67%	26.01%	0.43%	0.26%
Advanced Energy Ind	Information Technology	1.62%	92	0.28%	24.84%	24.84%	0.37%	0.22%
Take-Two Interactive Sof	Information Technology	1.27%	41	-	21.36%	-	0.39%	0.22%
Progress Software	Information Technology	1.50%	88	0.13%	22.59%	24.03%	0.34%	0.21%
Quidel Corp	Health Care	0.55%	88	0.09%	62.72%	61.61%	0.27%	0.20%

**Positions with Largest Negative Contribution to Excess Return**

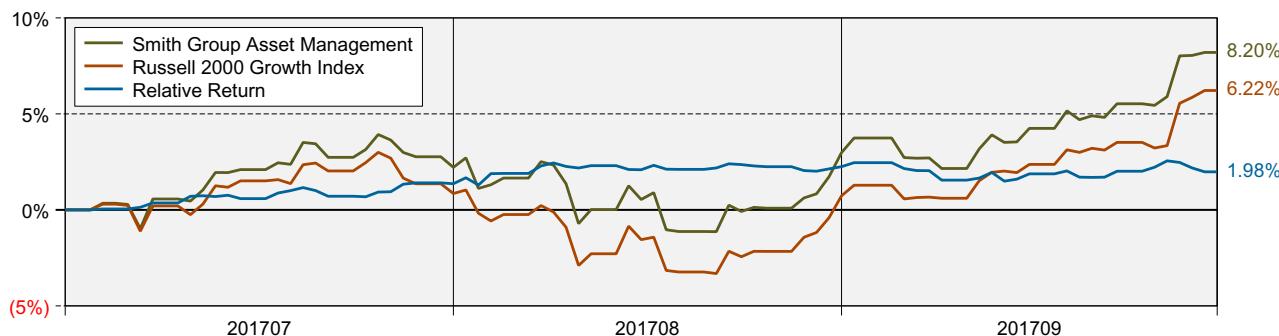
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager	Contrib Excess Return
Francescas Hldgs Corp	Consumer Discretionary	0.76%	92	0.03%	(32.72)%	(32.72)%	(0.29)%	(0.32)%
Capella Education Company	Consumer Discretionary	1.16%	92	0.08%	(17.54)%	(17.54)%	(0.24)%	(0.29)%
Hawaiian Holdings Inc	Industrials	1.16%	92	0.21%	(20.02)%	(20.02)%	(0.25)%	(0.26)%
Pier 1 Imports Inc	Consumer Discretionary	1.01%	92	-	(18.09)%	-	(0.20)%	(0.26)%
Imperva Inc	Information Technology	1.56%	92	0.16%	(9.30)%	(9.30)%	(0.15)%	(0.22)%
Worthington Inds Inc	Materials	1.12%	92	0.21%	(7.99)%	(8.02)%	(0.12)%	(0.17)%
Evertec Inc	Information Technology	0.81%	52	0.09%	(13.32)%	(7.88)%	(0.13)%	(0.17)%
Petmed Express Inc	Consumer Discretionary	1.19%	24	0.08%	(10.42)%	(18.01)%	(0.15)%	(0.17)%
Masimo Corp	Health Care	1.72%	92	0.41%	(5.07)%	(5.07)%	(0.09)%	(0.14)%
Extreme Networks Inc	Information Technology	1.15%	42	0.11%	(6.76)%	28.96%	(0.12)%	(0.13)%

**Smith Group Asset Management vs Russell 2000 Growth Index**  
**Domestic Equity Daily Performance Attribution**  
**One Quarter Ended September 30, 2017**

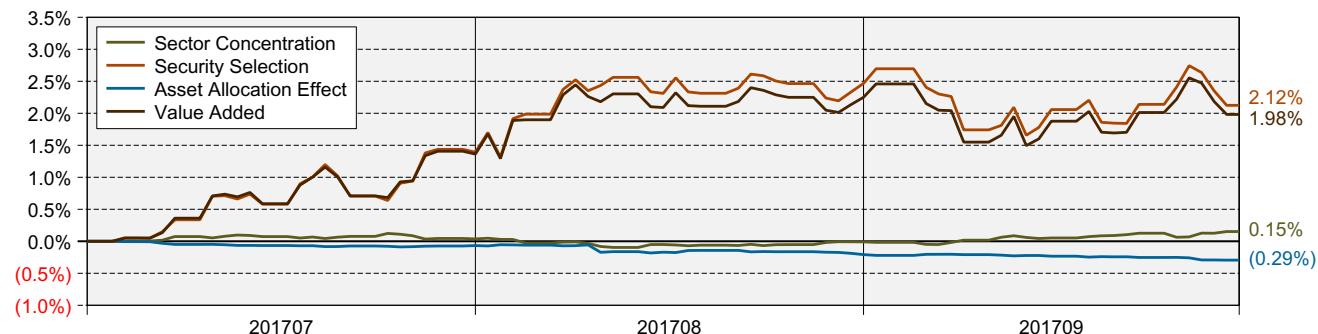
**Return Sources and Timing**

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

**Cumulative Manager and Benchmark Returns**



**Cumulative Attribution Effects vs. Russell 2000 Growth Index**



**Attribution Effects by Sector vs. Russell 2000 Growth Index**  
**One Quarter Ended September 30, 2017**

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	13.46%	13.94%	1.11%	4.75%	0.03%	(0.51)%	-
Consumer Staples	1.60%	2.64%	(2.22)%	2.12%	0.06%	(0.08)%	-
Energy	0.43%	1.12%	13.82%	4.03%	(0.00)%	0.01%	-
Financials	6.64%	5.99%	7.86%	6.60%	(0.04)%	0.07%	-
Health Care	24.66%	24.45%	10.71%	6.71%	0.02%	0.98%	-
Industrials	17.88%	17.26%	12.46%	9.61%	0.04%	0.50%	-
Information Technology	25.63%	24.59%	9.04%	5.65%	(0.00)%	0.91%	-
Materials	5.61%	4.64%	4.86%	5.77%	(0.00)%	(0.07)%	-
Real Estate	2.68%	3.54%	15.36%	1.58%	0.05%	0.36%	-
Telecommunications	0.00%	1.09%	0.00%	10.70%	(0.04)%	0.00%	-
Utilities	1.41%	0.74%	(4.28)%	2.25%	0.03%	(0.06)%	-
Non Equity	0.99%	0.00%	-	-	-	-	(0.29)%
Total	-	-	8.20%	6.22%	0.15%	2.12%	(0.29)%

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Security Selection} + \text{Asset Allocation}$$

8.20%	6.22%	0.15%	2.12%	(0.29%)
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## Vulcan Value Partners

### Period Ended September 30, 2017

#### Investment Philosophy

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

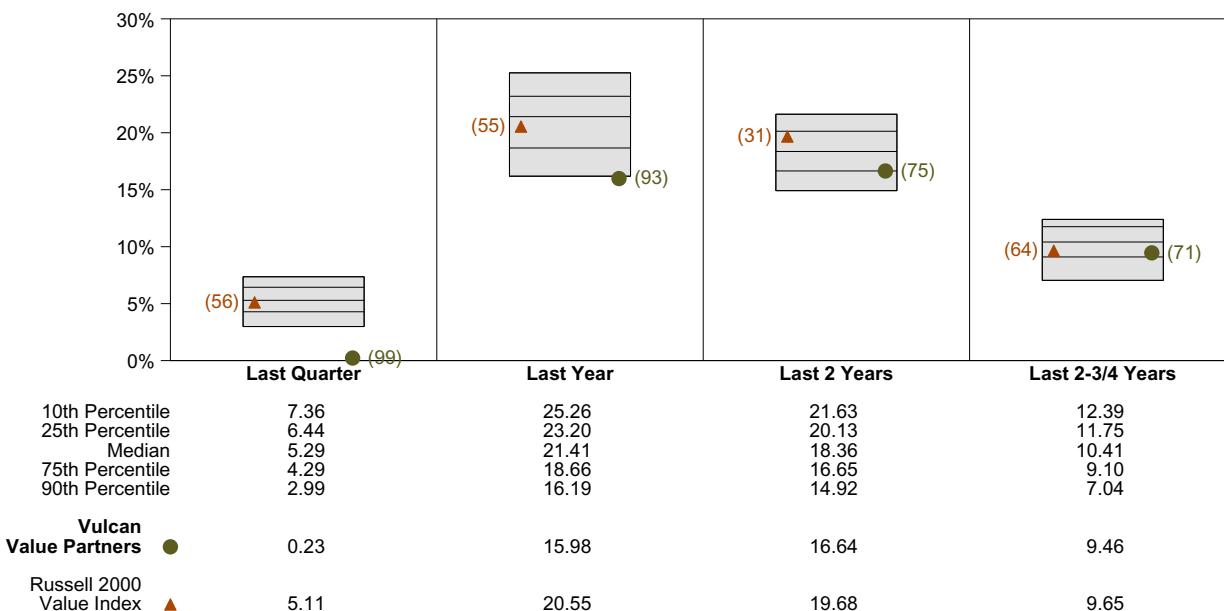
#### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 0.23% return for the quarter placing it in the 99 percentile of the Callan Small Cap Value group for the quarter and in the 93 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 4.88% for the quarter and underperformed the Russell 2000 Value Index for the year by 4.57%.

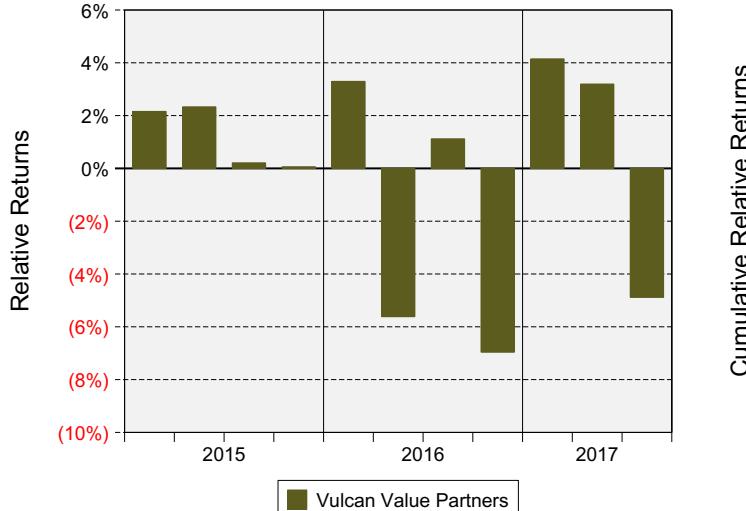
#### Quarterly Asset Growth

Beginning Market Value	\$66,589,586
Net New Investment	\$-121,470
Investment Gains/(Losses)	\$146,646
Ending Market Value	\$66,614,762

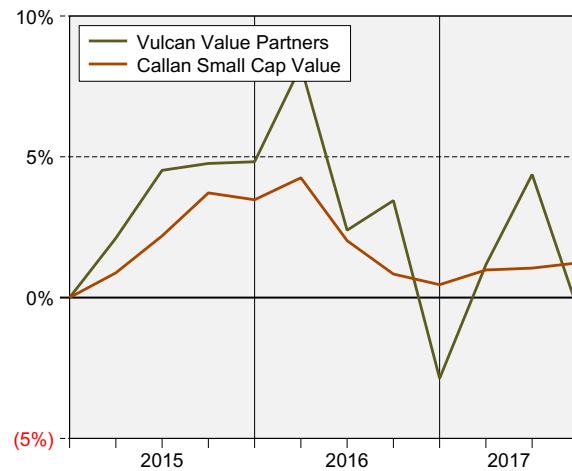
#### Performance vs Callan Small Cap Value (Gross)



#### Relative Return vs Russell 2000 Value Index



#### Cumulative Returns vs Russell 2000 Value Index



# Vulcan Value Partners

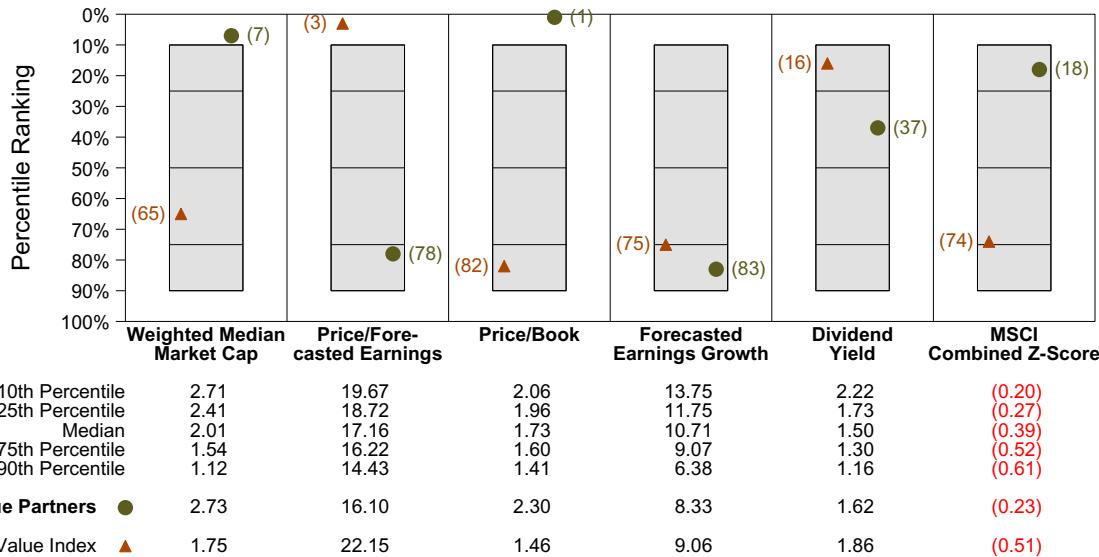
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

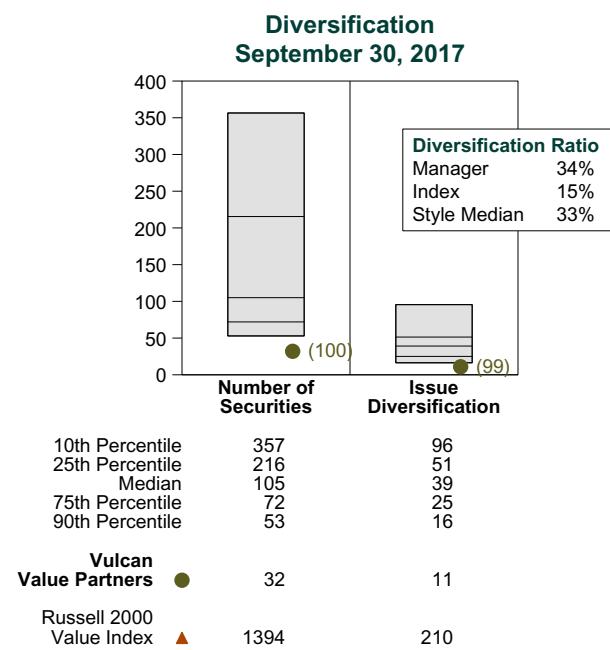
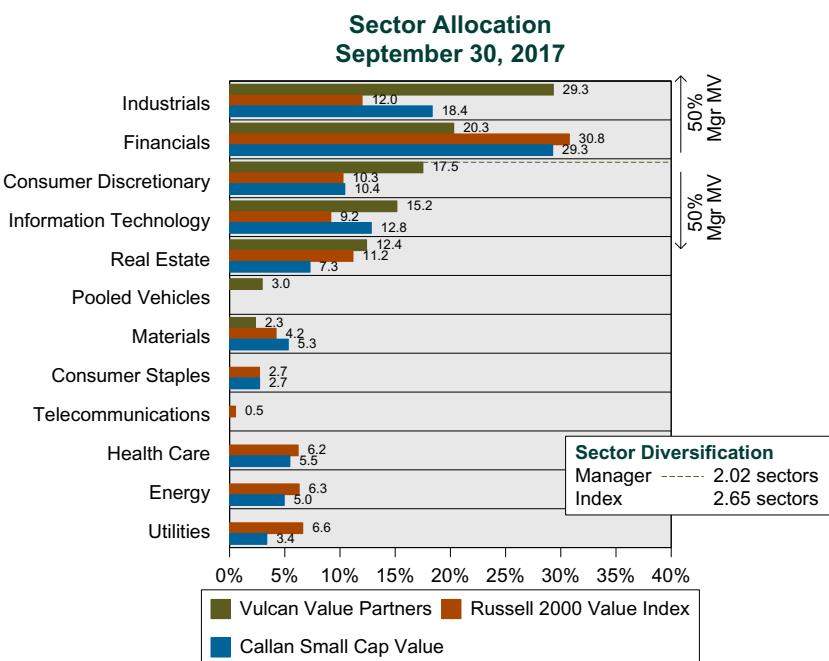
### Portfolio Characteristics Percentile Rankings

#### Rankings Against Callan Small Cap Value as of September 30, 2017



### 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.



**Vulcan Value Partners vs Russell 2000 Value Index**  
**Domestic Equity Top 10 Contribution Holdings**  
**One Quarter Ended September 30, 2017**

**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
Aspen Insurance Holdings Ltd Shs	Financials	4.07%	92	-	(18.55)%	-	(0.79)%	(0.99)%
Select Comfort Corp	Consumer Discretionary	4.77%	92	-	(12.51)%	-	(0.63)%	(0.85)%
Ituran Location and Control Shs	Information Technology	4.04%	92	-	15.74%	-	0.62%	0.40%
Sabre Corp	Information Technology	3.86%	92	-	(16.46)%	-	(0.54)%	(0.87)%
Axis Capital Holdings Ltd Shs	Financials	4.21%	92	-	(11.37)%	-	(0.49)%	(0.70)%
Navigant Consulting Inc	Industrials	1.19%	60	0.09%	(25.07)%	(14.37)%	(0.39)%	(0.30)%
La Quinta Hldgs Inc	Consumer Discretionary	2.41%	92	0.10%	18.46%	18.48%	0.38%	0.24%
Miller Herman Inc	Industrials	2.06%	92	0.03%	18.72%	18.72%	0.36%	0.24%
Sothebys	Consumer Discretionary	2.32%	92	-	(14.09)%	-	(0.32)%	(0.42)%
Woodward Inc	Industrials	2.17%	92	-	15.05%	-	0.32%	0.20%

**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
Sanderson Farms Inc	Consumer Staples	-	-	0.28%	-	39.92%	0.10%	(0.08)%
Bluebird Bio Inc	Health Care	-	-	0.31%	-	30.75%	0.09%	(0.07)%
Navistar Intl Corp New	Industrials	-	-	0.15%	-	68.01%	0.09%	(0.08)%
Meritor Inc Com	Industrials	-	-	0.16%	-	56.59%	0.08%	(0.07)%
Allegheny Technologies Inc	Materials	-	-	0.22%	-	40.51%	0.08%	(0.07)%
Myriad Genetics Inc	Health Care	-	-	0.18%	-	40.02%	0.07%	(0.06)%
Avista Corp	Utilities	-	-	0.33%	-	22.78%	0.07%	(0.05)%
Hertz Global Holdings Inc	Industrials	-	-	0.09%	-	94.43%	0.06%	(0.05)%
Kemper Corp Del	Financials	-	-	0.17%	-	37.98%	0.06%	(0.05)%
Dynavax Technologies Corp	Health Care	-	-	0.07%	-	122.80%	0.06%	(0.05)%

**Positions with Largest Positive Contribution to Excess Return**

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ituran Location and Control Shs	Information Technology	4.04%	92	-	15.74%	-	0.62%	0.40%
Miller Herman Inc	Industrials	2.06%	92	0.03%	18.72%	18.72%	0.36%	0.24%
La Quinta Hldgs Inc	Consumer Discretionary	2.41%	92	0.10%	18.46%	18.48%	0.38%	0.24%
Woodward Inc	Industrials	2.17%	92	-	15.05%	-	0.32%	0.20%
Savills Plc Shs	Real Estate	2.82%	92	-	10.12%	-	0.29%	0.14%
Halfords Group Plc Redditch Shs	Consumer Discretionary	2.85%	92	-	9.78%	-	0.28%	0.14%
Wesco Intl Inc	Industrials	2.94%	92	-	6.03%	-	0.20%	0.12%
Outfront Media Inc	Real Estate	1.68%	92	-	10.73%	-	0.19%	0.10%
Mfi Furniture Group Plc Ord	Industrials	2.60%	92	-	9.35%	-	0.24%	0.10%
Credit Accep Corp Mich	Financials	2.41%	92	-	8.96%	-	0.21%	0.07%

**Positions with Largest Negative Contribution to Excess Return**

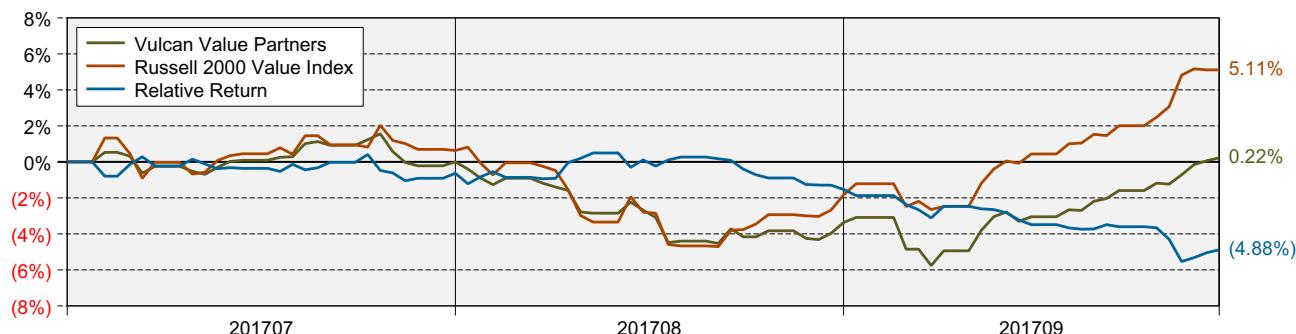
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Aspen Insurance Holdings Ltd Shs	Financials	4.07%	92	-	(18.55)%	-	(0.79)%	(0.99)%
Sabre Corp	Information Technology	3.86%	92	-	(16.46)%	-	(0.54)%	(0.87)%
Select Comfort Corp	Consumer Discretionary	4.77%	92	-	(12.51)%	-	(0.63)%	(0.85)%
Axis Capital Holdings Ltd Shs	Financials	4.21%	92	-	(11.37)%	-	(0.49)%	(0.70)%
Everest Re Group Ltd	Financials	3.36%	92	-	(9.86)%	-	(0.30)%	(0.49)%
Sothebys	Consumer Discretionary	2.32%	92	-	(14.09)%	-	(0.32)%	(0.42)%
Jones Lang Lasalle Inc	Real Estate	5.88%	92	-	(1.20)%	-	(0.06)%	(0.37)%
Navigant Consulting Inc	Industrials	1.19%	60	0.09%	(25.07)%	(14.37)%	(0.39)%	(0.30)%
Tupperware Brands Corp	Consumer Discretionary	1.51%	92	-	(10.93)%	-	(0.18)%	(0.27)%
Aci Worldwide, Inc.	Information Technology	4.27%	92	-	1.83%	-	0.08%	(0.15)%

**Vulcan Value Partners vs Russell 2000 Value Index**  
**Domestic Equity Daily Performance Attribution**  
**One Quarter Ended September 30, 2017**

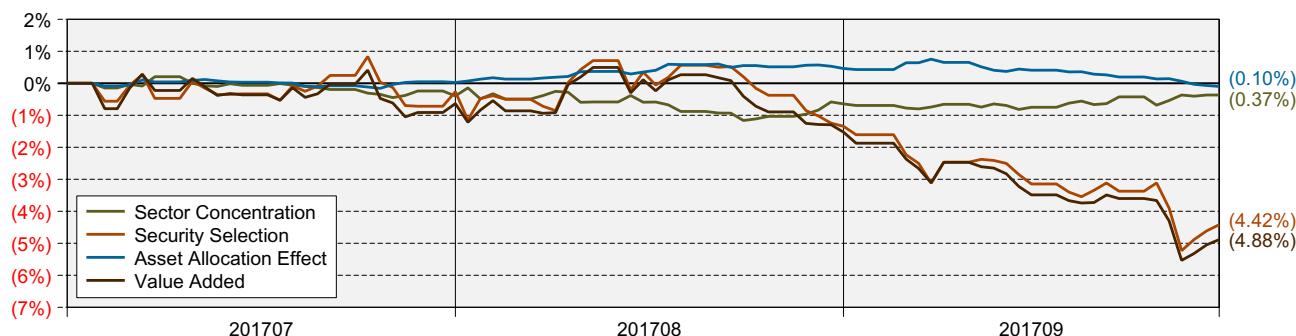
**Return Sources and Timing**

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

**Cumulative Manager and Benchmark Returns**



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



**Attribution Effects by Sector vs. Russell 2000 Value Index**  
**One Quarter Ended September 30, 2017**

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	17.83%	10.41%	(2.72)%	2.23%	(0.23)%	(0.92)%	-
Consumer Staples	0.00%	2.76%	0.00%	3.65%	0.04%	0.00%	-
Energy	0.00%	6.03%	0.00%	6.15%	(0.07)%	0.00%	-
Financials	23.80%	30.36%	(4.84)%	5.24%	(0.06)%	(2.26)%	-
Health Care	0.00%	5.77%	0.00%	13.06%	(0.44)%	0.00%	-
Industrials	27.72%	11.72%	4.98%	8.06%	0.48%	(0.85)%	-
Information Technology	13.83%	9.52%	0.81%	3.02%	(0.09)%	(0.34)%	-
Materials	1.87%	4.17%	(0.55)%	7.94%	(0.05)%	(0.24)%	-
Pooled Vehicles	3.15%	0.00%	4.64%	0.00%	(0.03)%	0.00%	-
Real Estate	11.80%	11.76%	3.87%	2.08%	(0.01)%	0.20%	-
Telecommunications	0.00%	0.59%	0.00%	(14.88)%	0.13%	0.00%	-
Utilities	0.00%	6.91%	0.00%	5.51%	(0.03)%	0.00%	-
Non Equity	12.03%	0.00%	-	-	-	-	(0.10)%
Total	-	-	0.22%	5.11%	(0.37)%	(4.42)%	(0.10)%

$$\text{Manager Return} = \text{Index Return} + \text{Sector Concentration} + \text{Security Selection} + \text{Asset Allocation}$$

0.22%      5.11%      (0.37%)      (4.42%)      (0.10%)



## International Equity

### Period Ended September 30, 2017

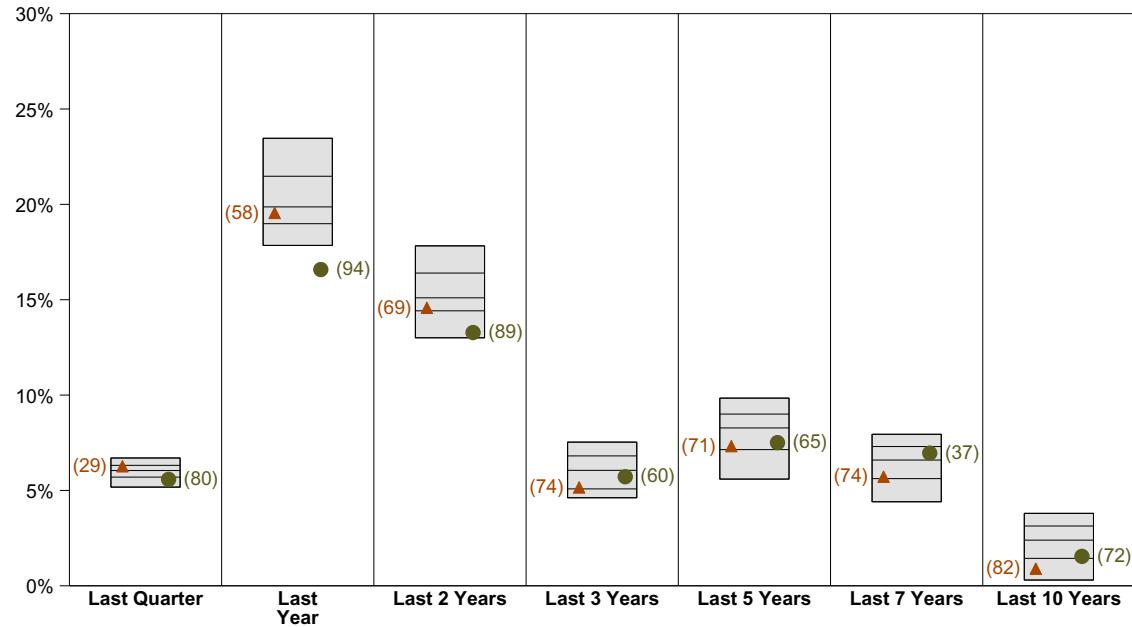
#### Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.58% return for the quarter placing it in the 80 percentile of the Pub Pln-International Equity group for the quarter and in the 94 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.69% for the quarter and underperformed the International Equity Target for the year by 2.97%.

#### Quarterly Asset Growth

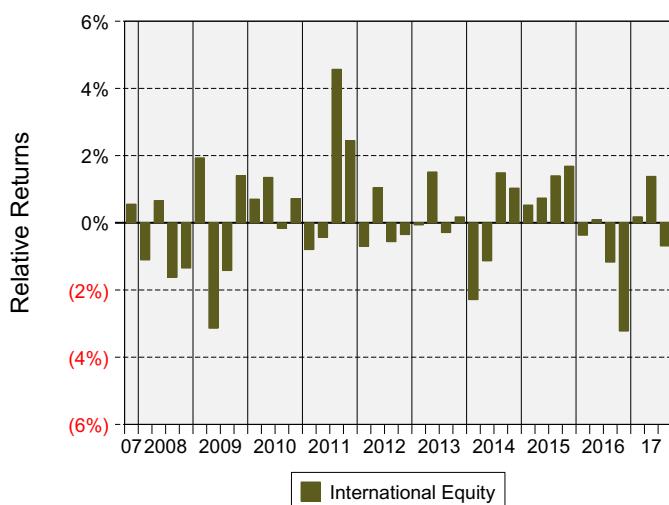
Beginning Market Value	\$850,455,280
Net New Investment	\$-16,222,516
Investment Gains/(Losses)	\$46,579,619
Ending Market Value	\$880,812,384

#### Performance vs Pub Pln- International Equity (Gross)

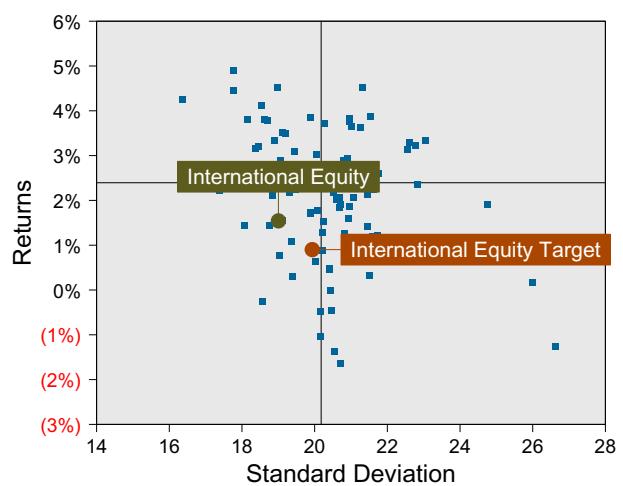


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.70	23.47	17.82	7.53	9.84	7.94	3.80					
25th Percentile	6.32	21.47	16.40	6.81	9.00	7.30	3.13					
Median	6.04	19.87	15.10	6.05	8.28	6.59	2.39					
75th Percentile	5.70	18.99	14.42	5.08	7.14	5.62	1.44					
90th Percentile	5.17	17.85	13.00	4.62	5.59	4.41	0.30					
<b>International Equity</b>	●	5.58	16.58	13.28	5.72	7.51	6.96	1.54				
International Equity Target	▲	6.27	19.55	14.58	5.16	7.32	5.72	0.90				

#### Relative Return vs International Equity Target



#### Pub Pln- International Equity (Gross) Annualized Ten Year Risk vs Return

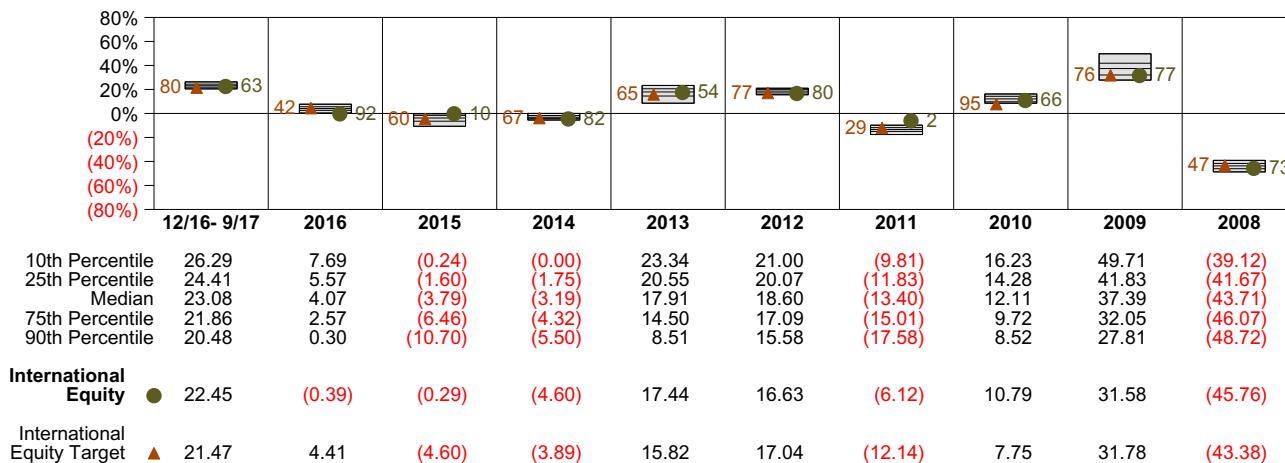


## International Equity Return Analysis Summary

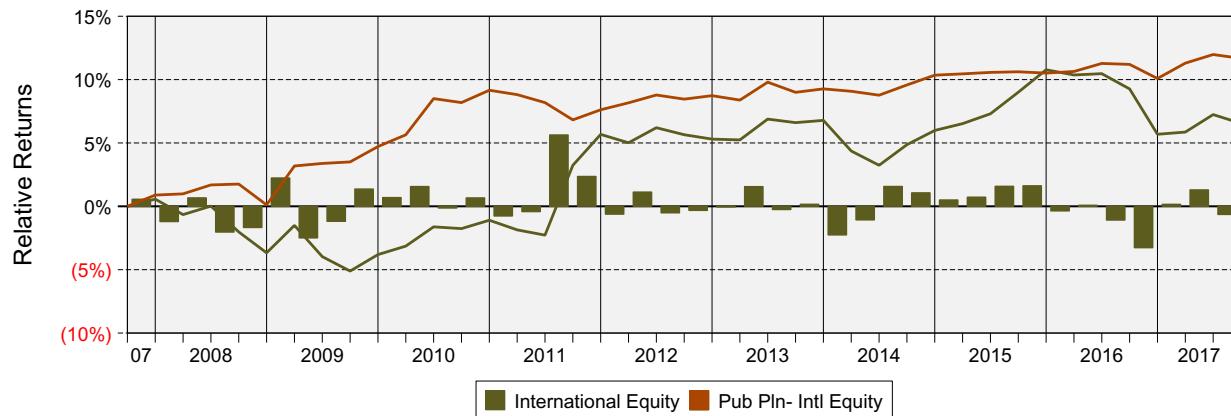
### Return Analysis

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

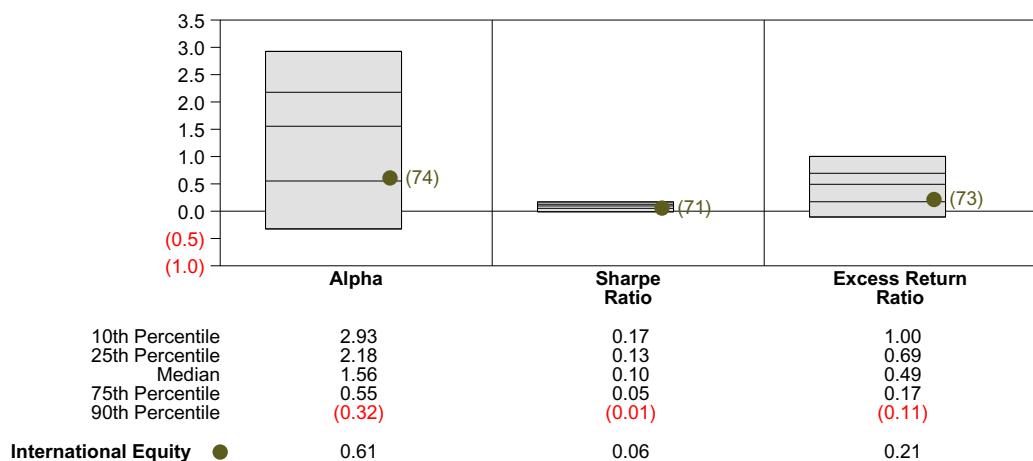
### Performance vs Pub Pln- International Equity (Gross)



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



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Pub Pln- International Equity (Gross) Ten Years Ended September 30, 2017

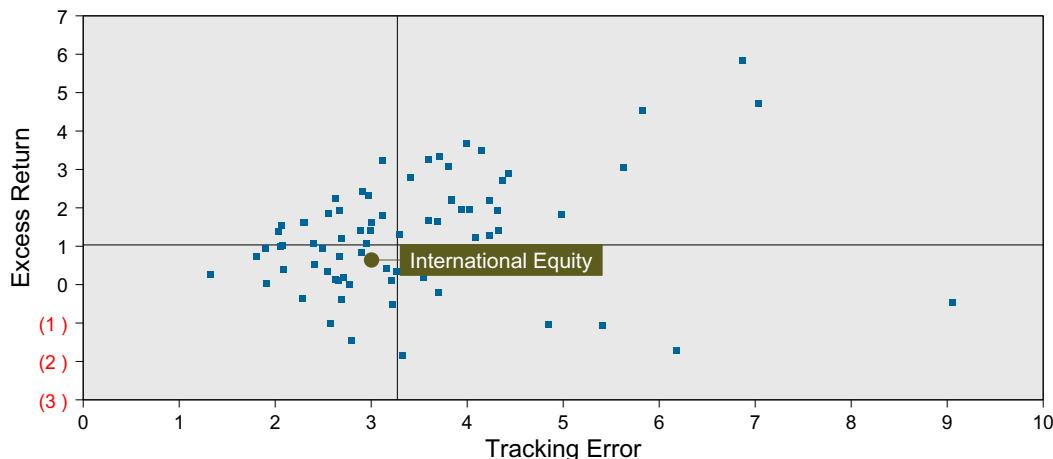


## International Equity Risk Analysis Summary

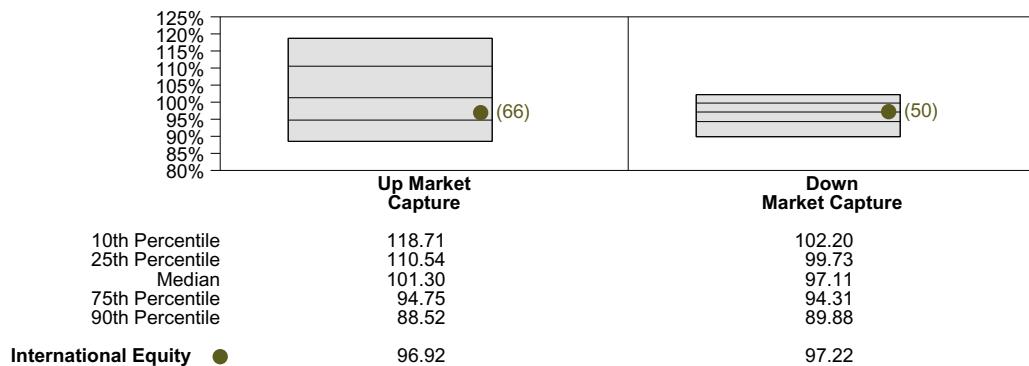
### Risk Analysis

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

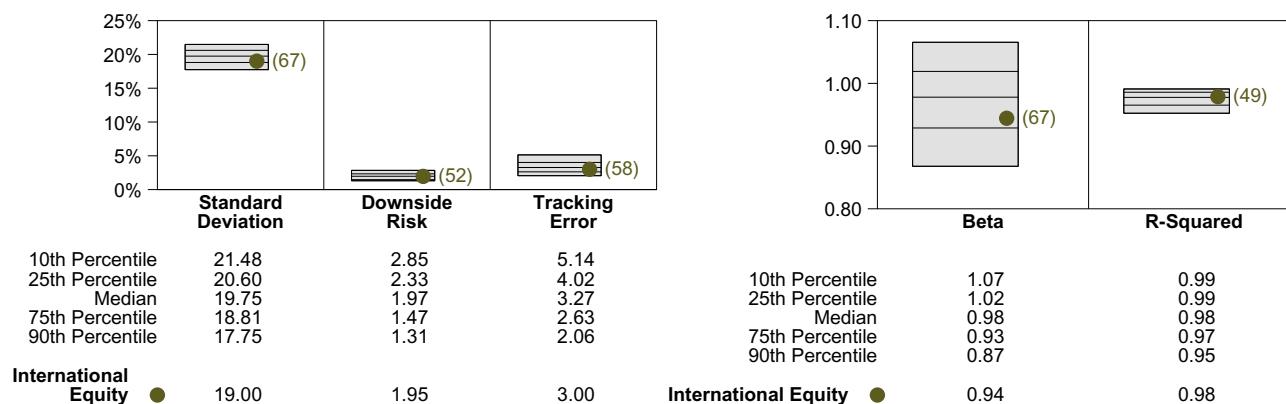
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended September 30, 2017



### Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2017



### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended September 30, 2017



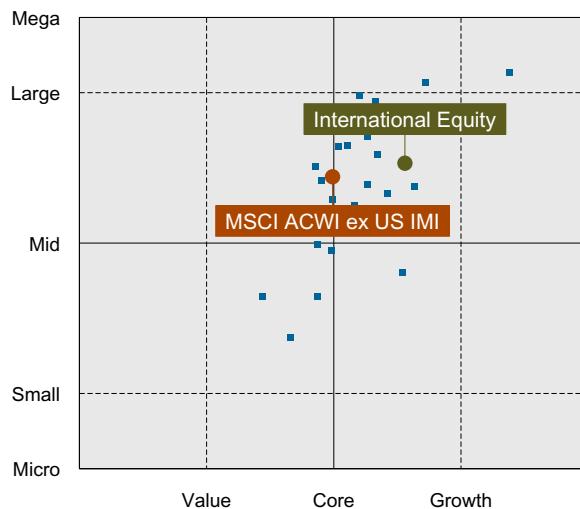
## Current Holdings Based Style Analysis

### International Equity

As of September 30, 2017

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 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 region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

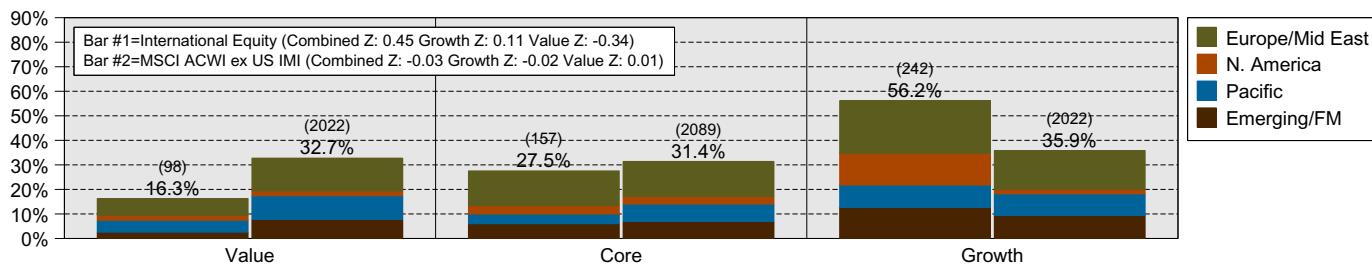
**Style Map vs Pub Pln- Intl Equity**  
Holdings as of September 30, 2017



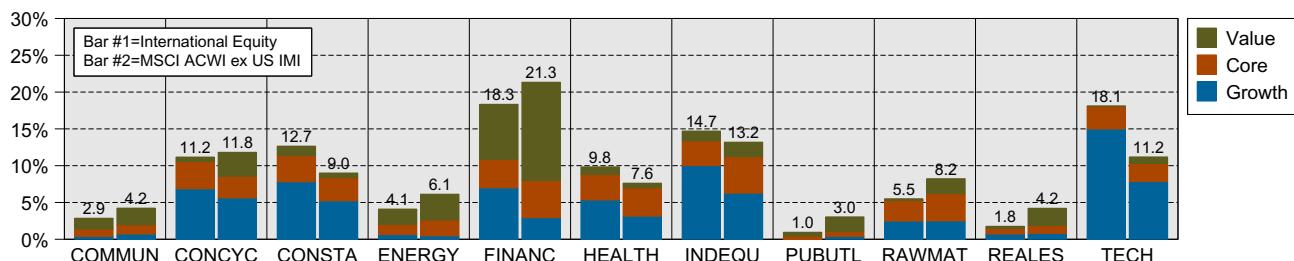
**Style Exposure Matrix**  
Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	6.9% (36)	14.1% (53)	21.4% (85)	<b>42.5% (174)</b>
N. America	13.4% (432)	14.3% (521)	15.8% (529)	<b>43.5% (1482)</b>
Pacific	2.0% (6)	3.5% (14)	13.0% (31)	<b>18.4% (51)</b>
Emerging/ FM	1.9% (96)	3.1% (114)	1.9% (102)	<b>6.9% (312)</b>
Total	4.8% (21)	3.9% (31)	9.1% (50)	<b>17.9% (102)</b>
	9.7% (577)	7.1% (568)	8.8% (540)	<b>25.5% (1685)</b>
	2.6% (35)	6.0% (59)	12.6% (76)	<b>21.2% (170)</b>
	7.8% (917)	7.0% (886)	9.4% (851)	<b>24.1% (2654)</b>
	16.3% (98)	27.5% (157)	56.2% (242)	<b>100.0% (497)</b>
	<b>32.7% (2022)</b>	<b>31.4% (2089)</b>	<b>35.9% (2022)</b>	<b>100.0% (6133)</b>

**Combined Z-Score Style Distribution**  
Holdings as of September 30, 2017



**Sector Weights Distribution**  
Holdings as of September 30, 2017

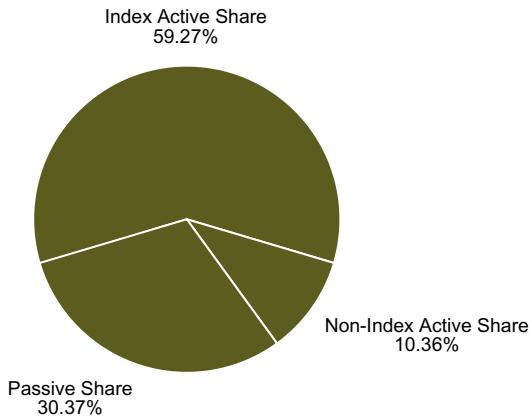


## International Equity

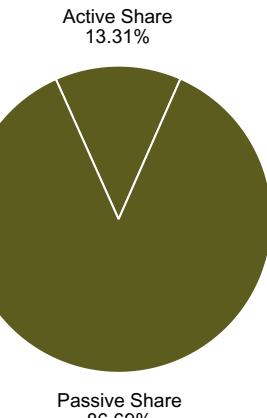
### Active Share Analysis as of September 30, 2017 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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



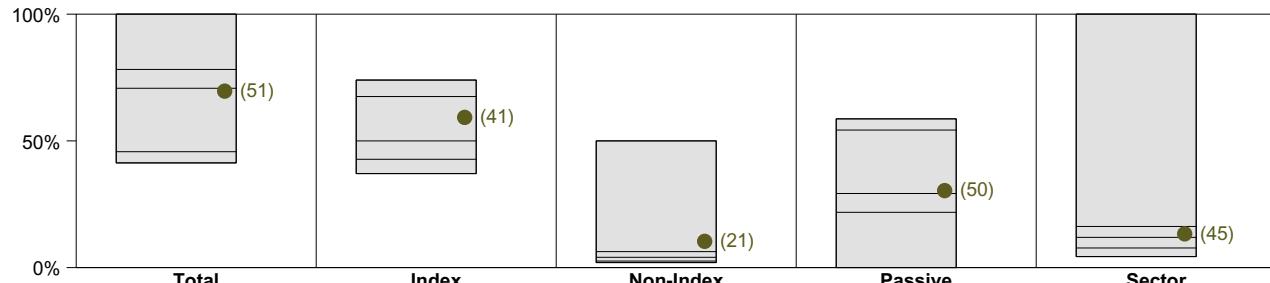
#### Sector Exposure Active Share



**Total Active Share: 69.63%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	67.63%	13.21%	80.84%	11.65%	12.02%	<b>9.63%</b>
Consumer Staples	46.01%	4.14%	50.15%	9.05%	12.22%	<b>5.74%</b>
Energy	54.45%	11.90%	66.36%	6.12%	4.00%	<b>3.38%</b>
Financials	62.41%	12.86%	75.26%	21.46%	19.07%	<b>15.07%</b>
Health Care	46.88%	20.63%	67.51%	7.62%	9.55%	<b>5.91%</b>
Industrials	69.88%	3.59%	73.47%	13.20%	14.14%	<b>10.12%</b>
Information Technology	41.54%	9.98%	51.52%	11.09%	17.62%	<b>7.82%</b>
Materials	74.20%	8.35%	82.54%	8.28%	5.34%	<b>5.54%</b>
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.36%	<b>0.18%</b>
Real Estate	78.66%	14.42%	93.08%	4.24%	1.71%	<b>2.67%</b>
Telecommunications	46.55%	3.56%	50.11%	4.23%	2.77%	<b>1.71%</b>
Utilities	80.89%	11.09%	91.98%	3.04%	1.19%	<b>1.86%</b>
<b>Total</b>	<b>59.27%</b>	<b>10.36%</b>	<b>69.63%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>69.63%</b>

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



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.99	74.00	50.00	58.69	100.00
25th Percentile	78.19	67.50	6.31	54.27	16.23
Median	70.76	49.99	4.06	29.24	11.93
75th Percentile	45.73	42.74	2.58	21.81	7.74
90th Percentile	41.31	37.09	1.98	0.01	4.34
<b>International Equity</b>	<b>69.63</b>	<b>59.27</b>	<b>10.36</b>	<b>30.37</b>	<b>13.31</b>

## Artisan Partners

### Period Ended September 30, 2017

#### Investment Philosophy

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

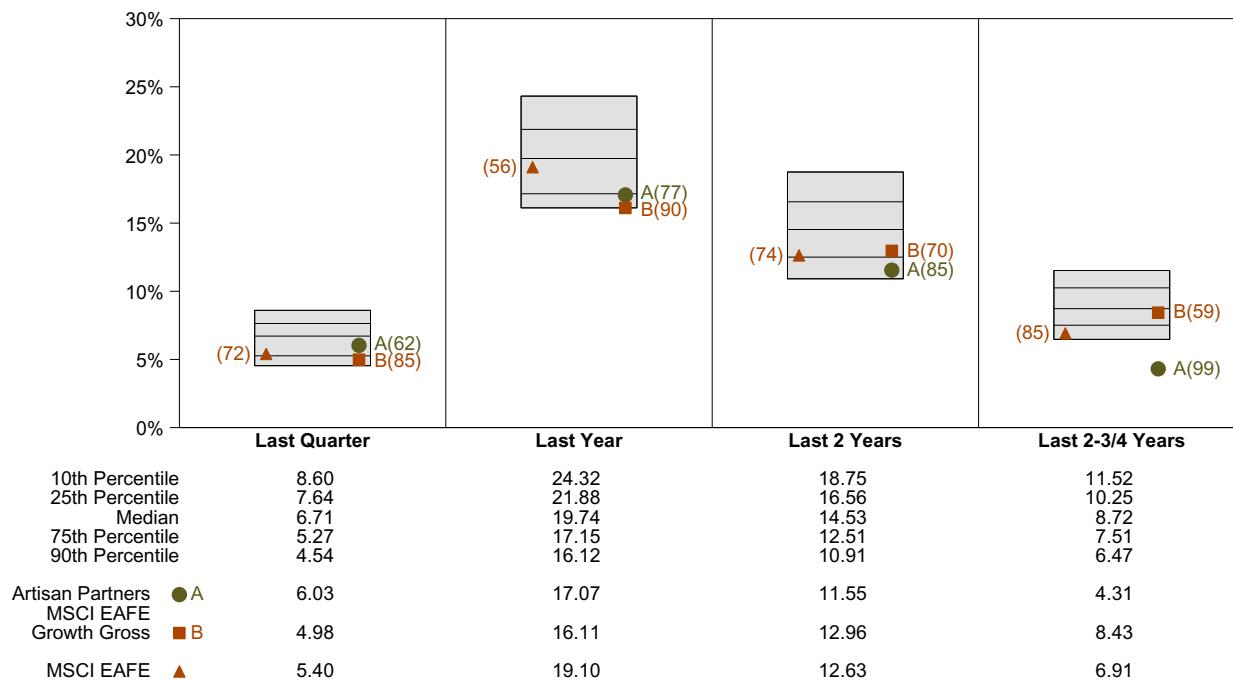
#### Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 6.03% return for the quarter placing it in the 62 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 77 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 0.63% for the quarter and underperformed the MSCI EAFE for the year by 2.04%.

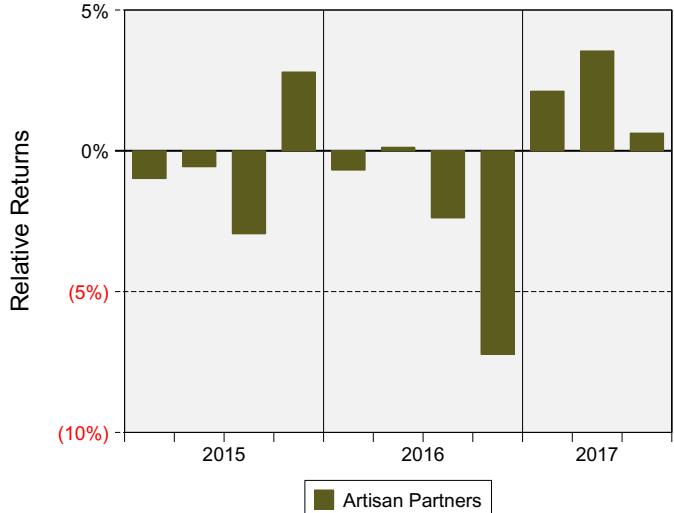
#### Quarterly Asset Growth

Beginning Market Value	\$120,243,474
Net New Investment	\$-183,446
Investment Gains/(Losses)	\$7,247,254
Ending Market Value	\$127,307,282

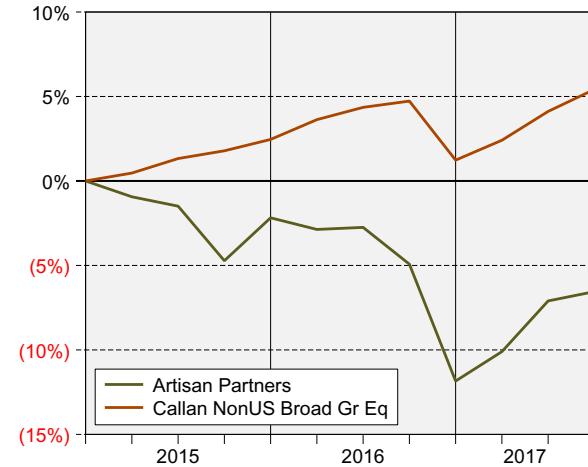
#### Performance vs Callan Non-US Broad Growth Equity (Gross)



#### Relative Return vs MSCI EAFE



#### Cumulative Returns vs MSCI EAFE



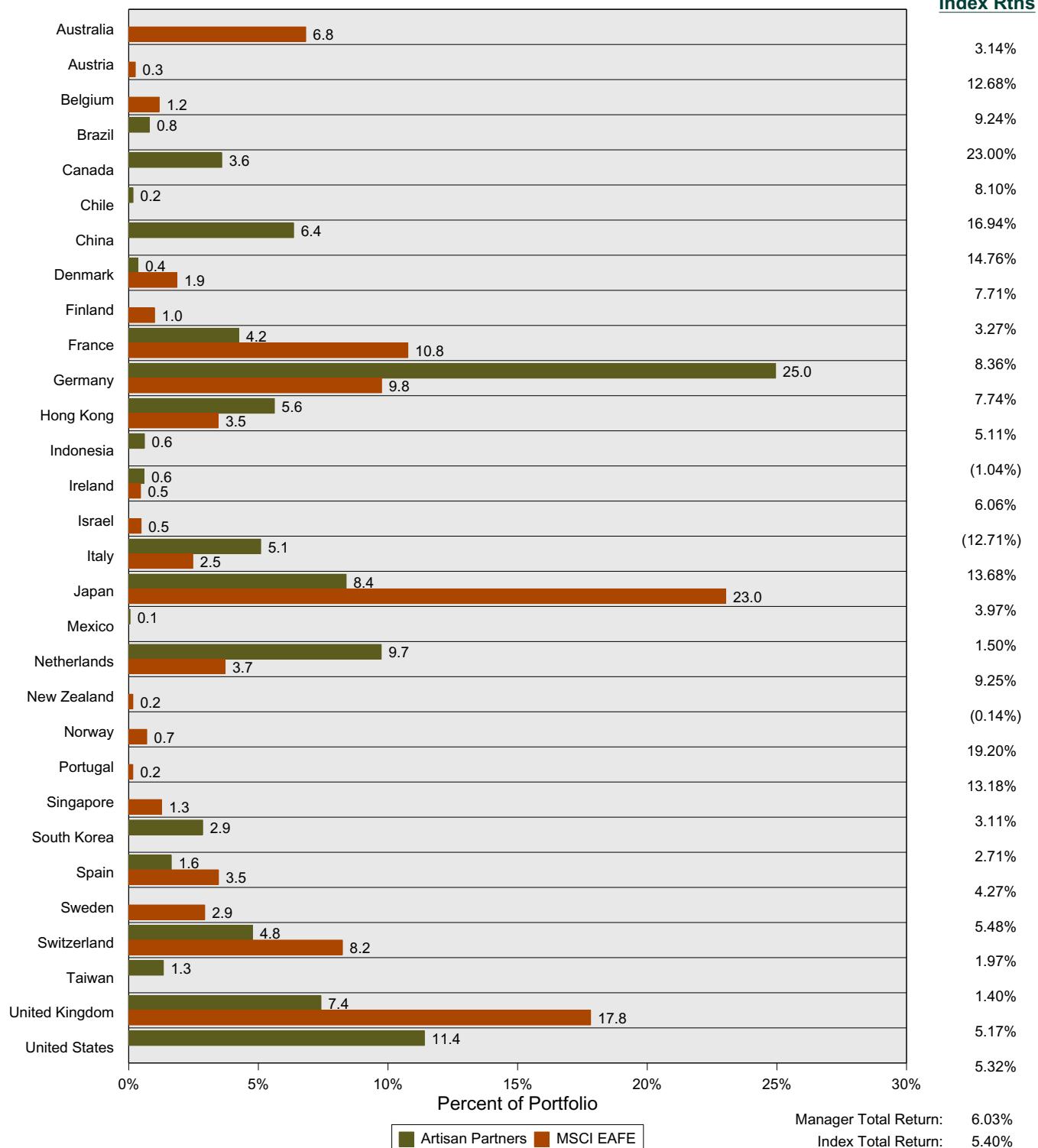
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017

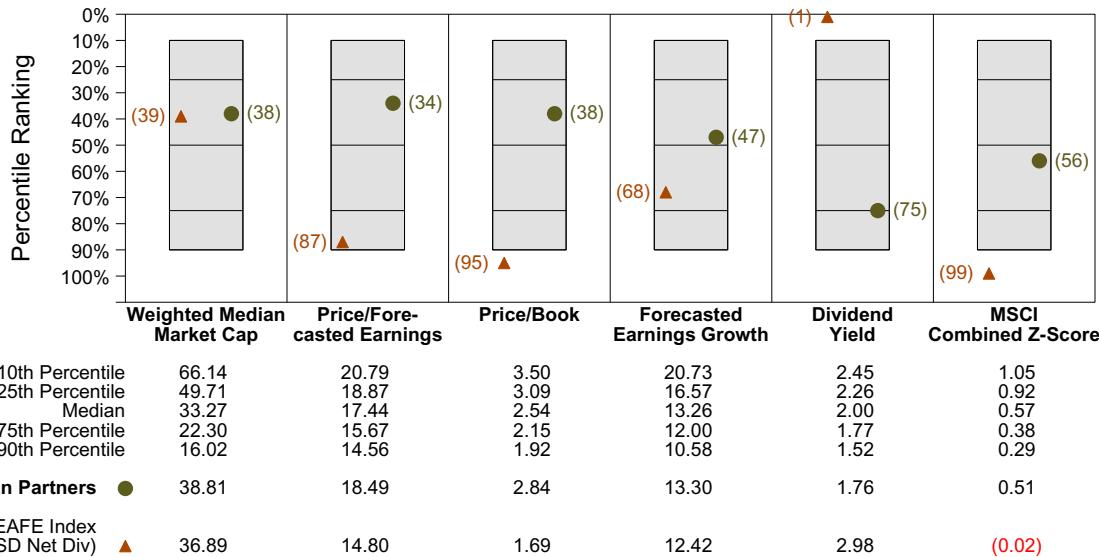


## Artisan Partners Equity Characteristics Analysis Summary

### Portfolio Characteristics

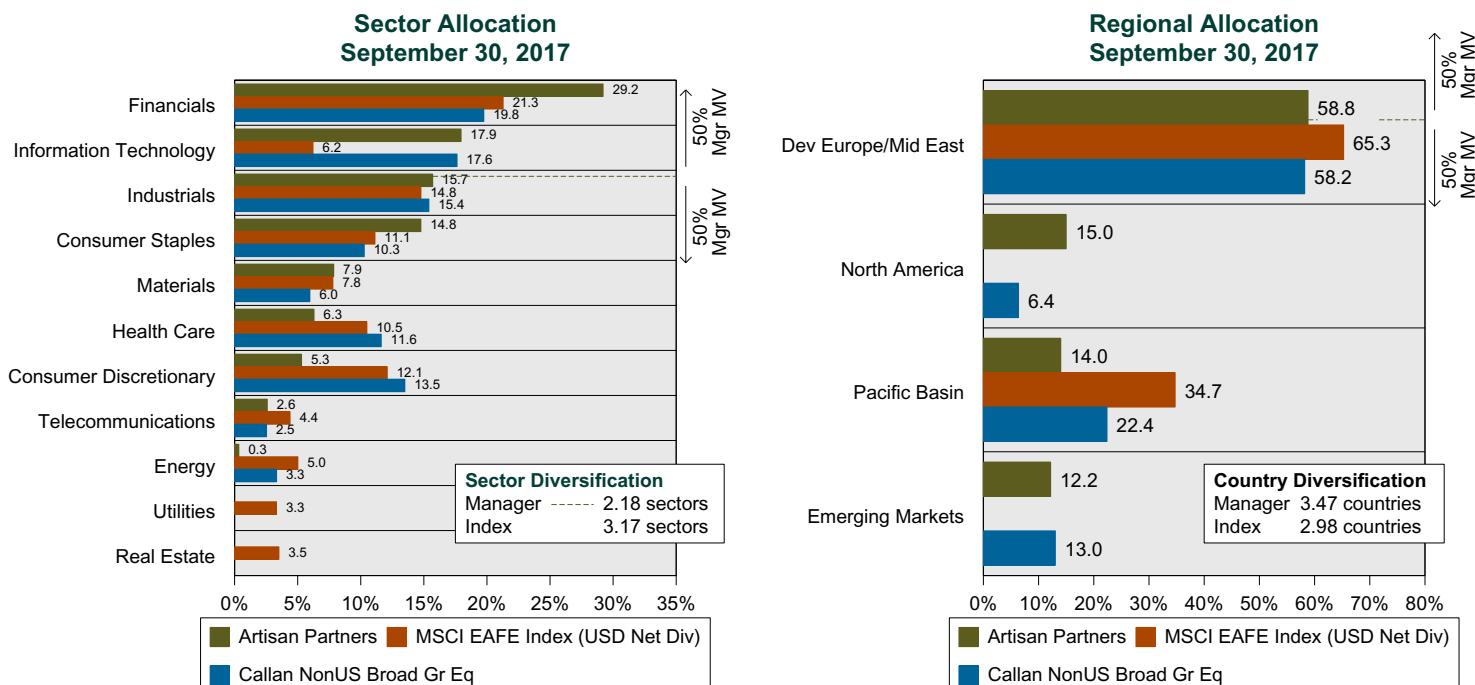
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2017



### Sector Weights

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



**Artisan Partners**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**10 Largest Holdings**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$6,039,078	4.8%	(0.04)%	19.81	-	0.00%	-
Linde Ag Akt	Materials	\$5,651,786	4.4%	9.75%	38.69	21.58	2.10%	5.10%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$5,459,190	4.3%	22.58%	442.34	29.80	0.00%	32.14%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$4,882,135	3.8%	13.18%	99.77	11.34	4.02%	5.93%
Canadian Pac Ry Ltd	Industrials	\$4,437,336	3.5%	4.59%	24.56	16.71	1.07%	12.55%
Nestle S A Shs Nom New	Consumer Staples	\$4,218,608	3.3%	(3.81)%	260.86	21.87	2.84%	6.05%
Aon Plc Shs Cl A	Financials	\$4,091,530	3.2%	10.18%	37.16	19.09	0.99%	13.20%
Infogenie Europe Nm	Information Technology	\$3,860,797	3.0%	44.37%	11.31	30.29	0.21%	23.30%
Medtronic Plc Shs	Health Care	\$3,742,215	2.9%	(11.40)%	105.35	15.73	2.37%	6.00%
Hsbc Hldgs Plc Spon Adr New	Financials	\$3,727,358	2.9%	7.57%	199.23	13.79	5.55%	8.05%

**10 Best Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sociedad Quimica Minera De C Spon Ad	Materials	\$205,497	0.2%	69.88%	6.69	45.47	1.11%	(18.21)%
Infogenie Europe Nm	Information Technology	\$3,860,797	3.0%	44.37%	11.31	30.29	0.21%	23.30%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,826,424	1.4%	30.86%	73.48	28.10	0.83%	23.30%
Glencore International W/I	Materials	\$1,222,095	1.0%	23.88%	66.05	13.50	1.63%	29.11%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$5,459,190	4.3%	22.58%	442.34	29.80	0.00%	32.14%
Sumitomo Metal Mining Co Ltd Shs	Materials	\$1,122,936	0.9%	21.33%	9.34	12.67	0.61%	(1.53)%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,002,914	0.8%	20.35%	408.85	36.14	0.18%	33.42%
Ambev Sa Sponsored Adr	Consumer Staples	\$983,478	0.8%	20.04%	103.22	24.59	3.44%	(19.10)%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,049,426	2.4%	19.16%	54.22	15.86	2.78%	6.00%
Ping An Insurance H	Financials	\$610,192	0.5%	18.94%	57.16	11.44	2.05%	16.43%

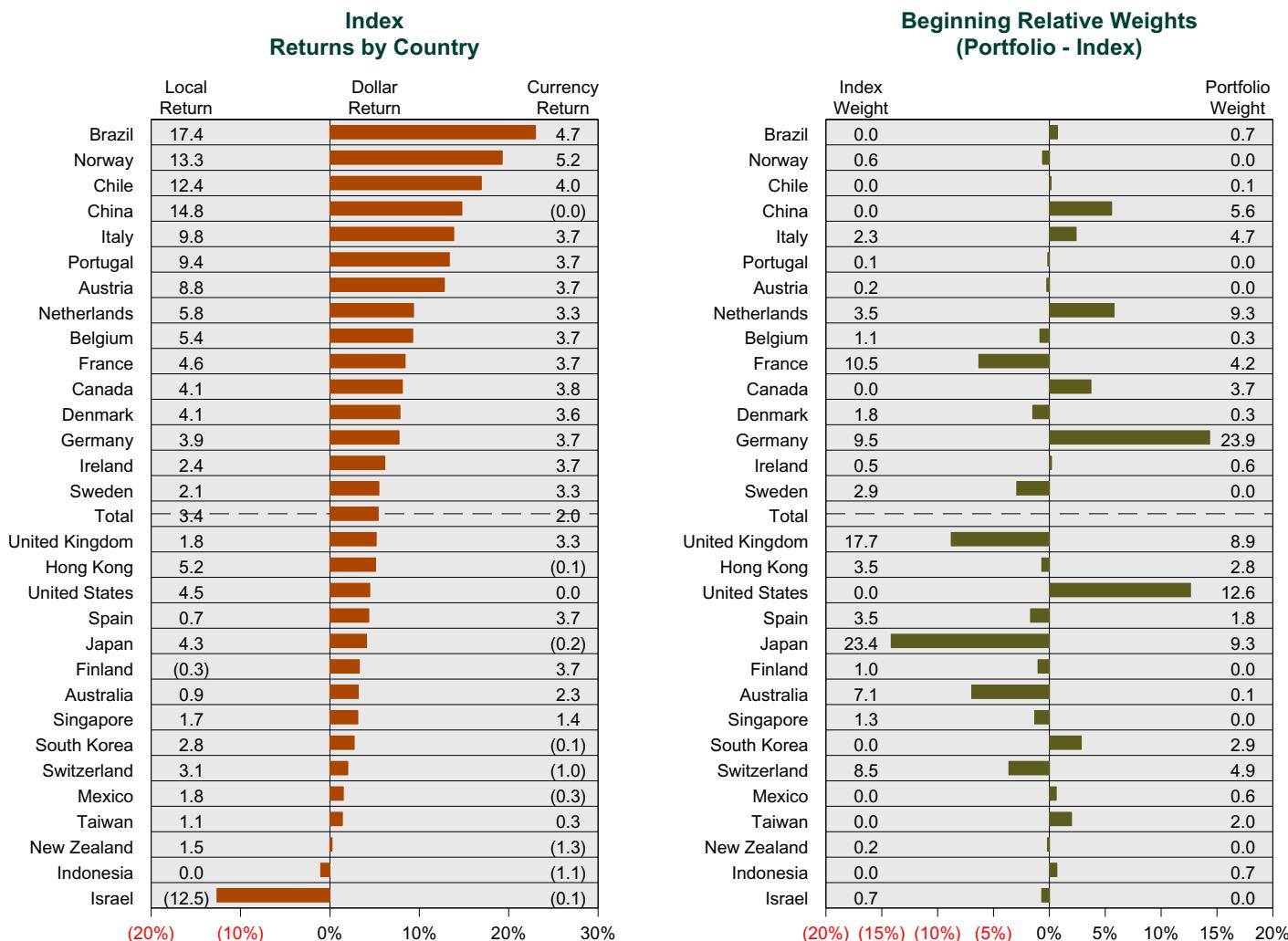
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Netease Inc Sponsored Adr	Information Technology	\$787,473	0.6%	(11.98)%	34.85	16.08	1.70%	18.13%
Medtronic Plc Shs	Health Care	\$3,742,215	2.9%	(11.40)%	105.35	15.73	2.37%	6.00%
Convatec Ltd Common Stock	Health Care	\$1,509,380	1.2%	(11.03)%	7.17	17.73	0.00%	20.10%
Calbee	Consumer Staples	\$1,212,166	1.0%	(10.60)%	4.70	25.95	1.06%	12.09%
Japan Tobacco Inc Ord	Consumer Staples	\$3,224,891	2.5%	(6.71)%	65.53	15.26	3.69%	2.90%
Lg Household & Health	Consumer Staples	\$439,663	0.3%	(5.88)%	12.76	21.96	0.80%	12.40%
Idorsia Ltd Common Stock Chf.05	Health Care	\$60,039	0.0%	(5.40)%	2.13	(7.54)	0.00%	-
Nestle S A Shs Nom New	Consumer Staples	\$4,218,608	3.3%	(3.81)%	260.86	21.87	2.84%	6.05%
Bank Rakyat Indonesia Shs	Financials	\$750,542	0.6%	(2.78)%	0.12	-	0.00%	-
Vallourec Usines A Tubes De Act	Energy	\$413,327	0.3%	(1.98)%	2.68	(8.32)	0.00%	(15.02)%

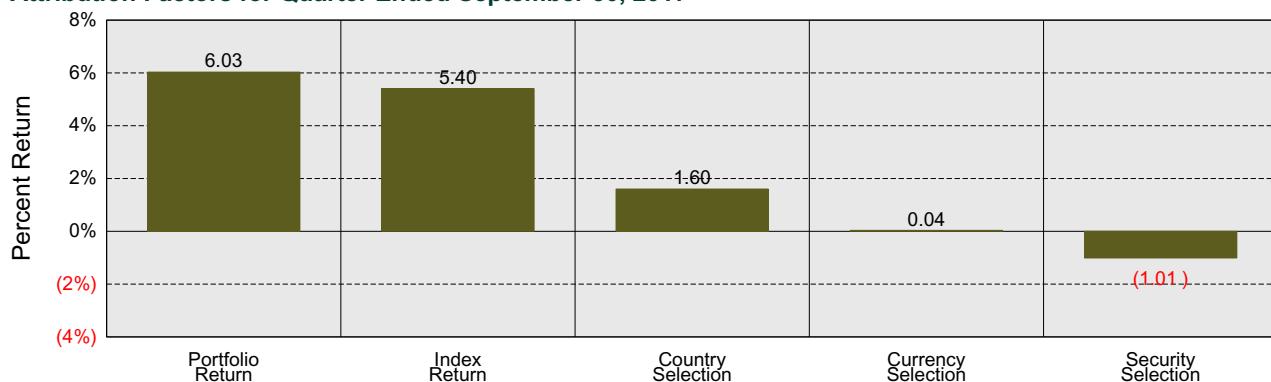
## Artisan Partners vs MSCI EAFE Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



# Invesco

## Period Ended September 30, 2017

### Investment Philosophy

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

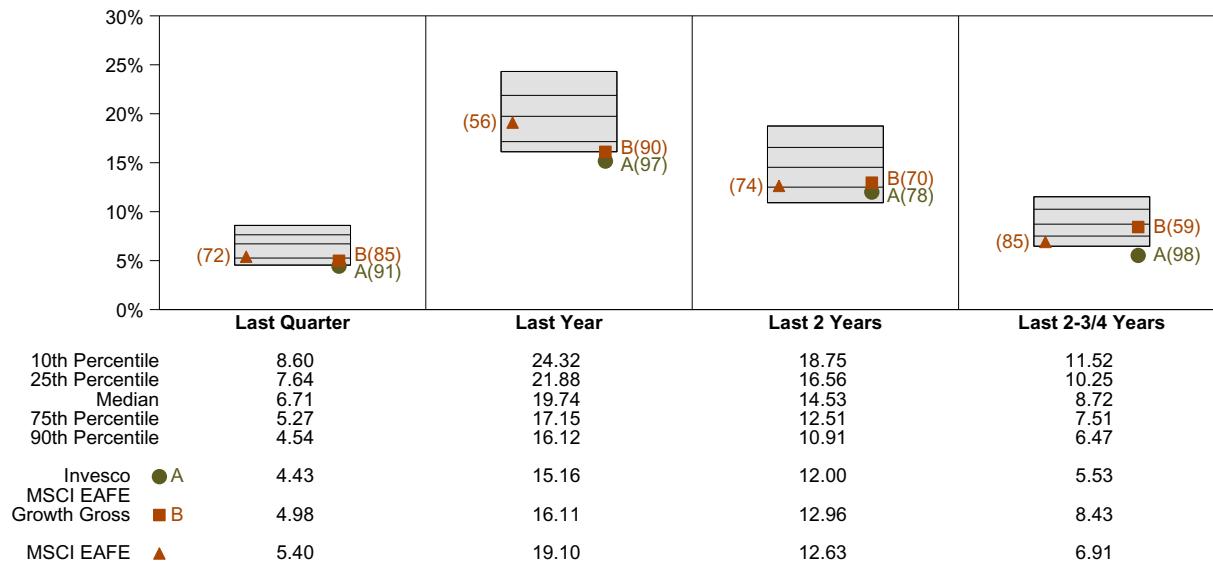
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 4.43% return for the quarter placing it in the 91 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 97 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 0.97% for the quarter and underperformed the MSCI EAFE for the year by 3.94%.

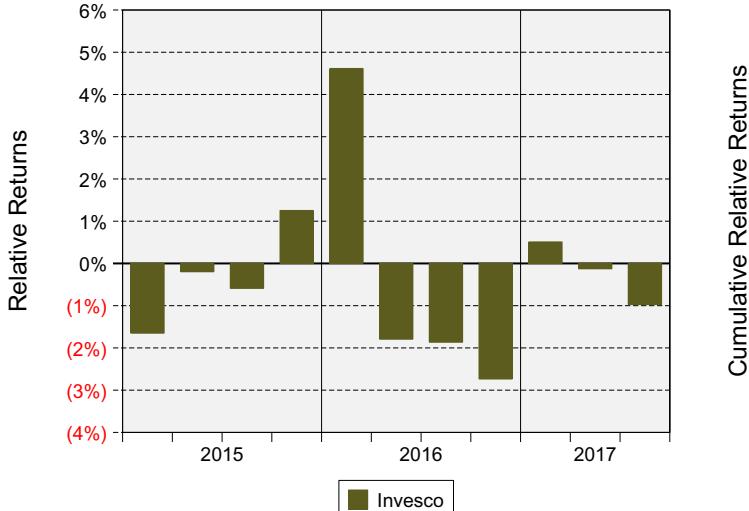
### Quarterly Asset Growth

Beginning Market Value	\$123,310,173
Net New Investment	\$-149,237
Investment Gains/(Losses)	\$5,462,844
Ending Market Value	\$128,623,780

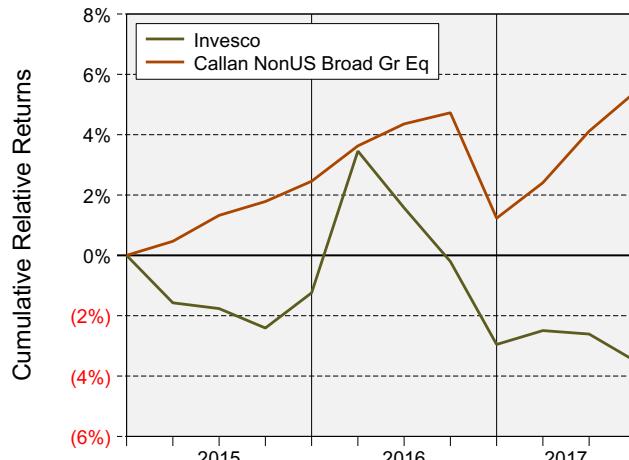
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Cumulative Returns vs MSCI EAFE



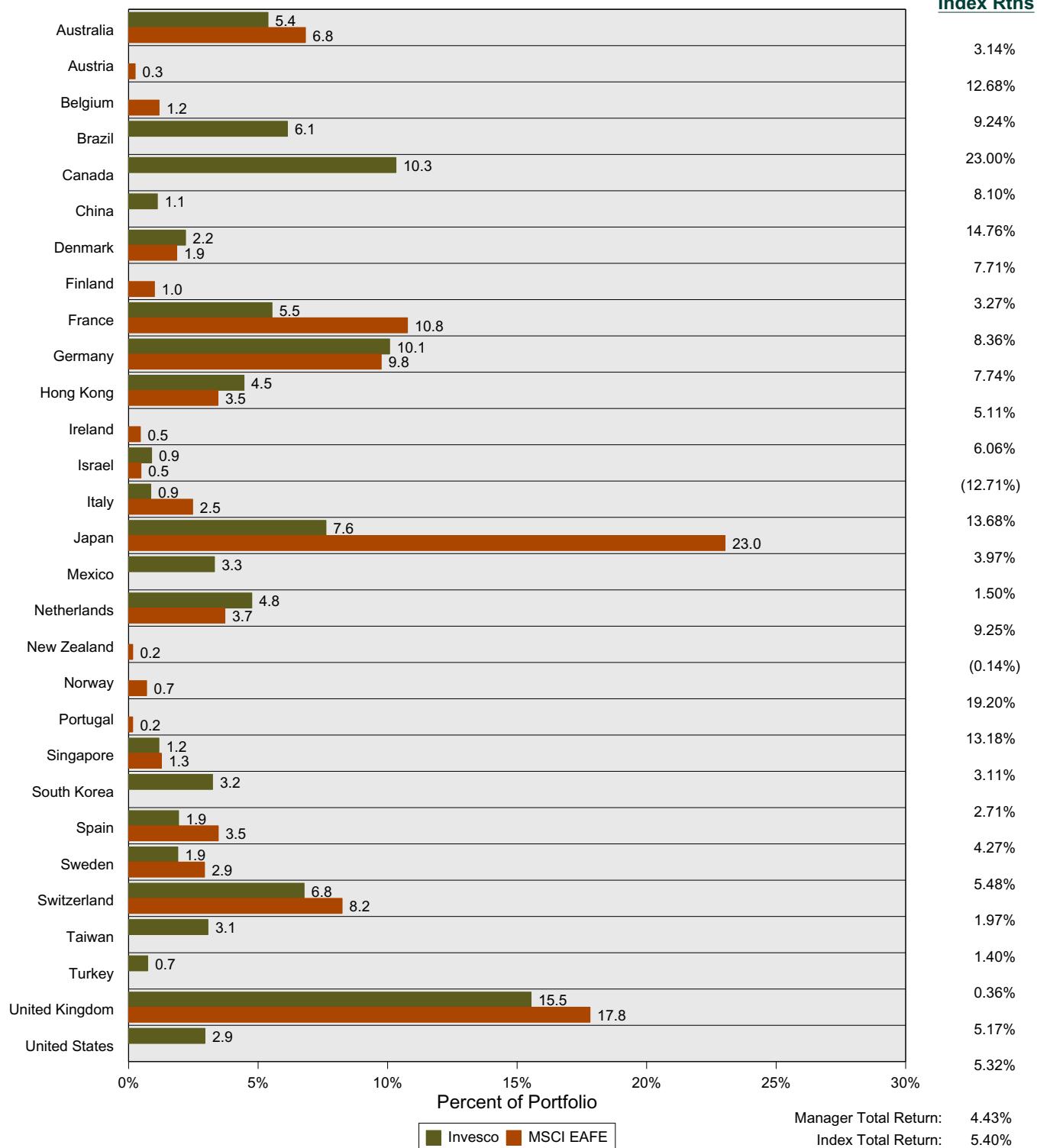
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017



# Invesco

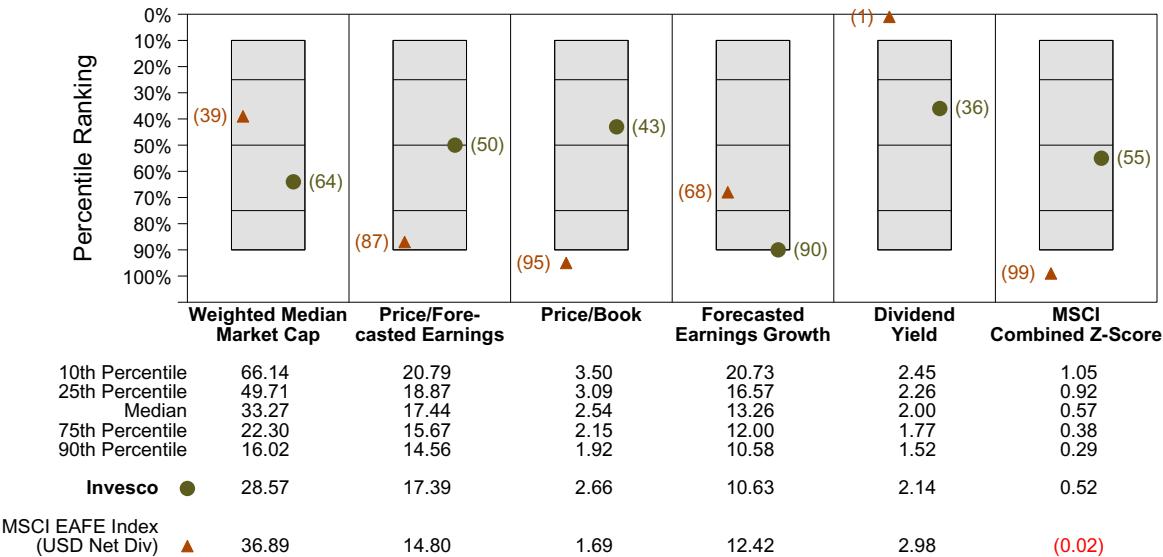
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

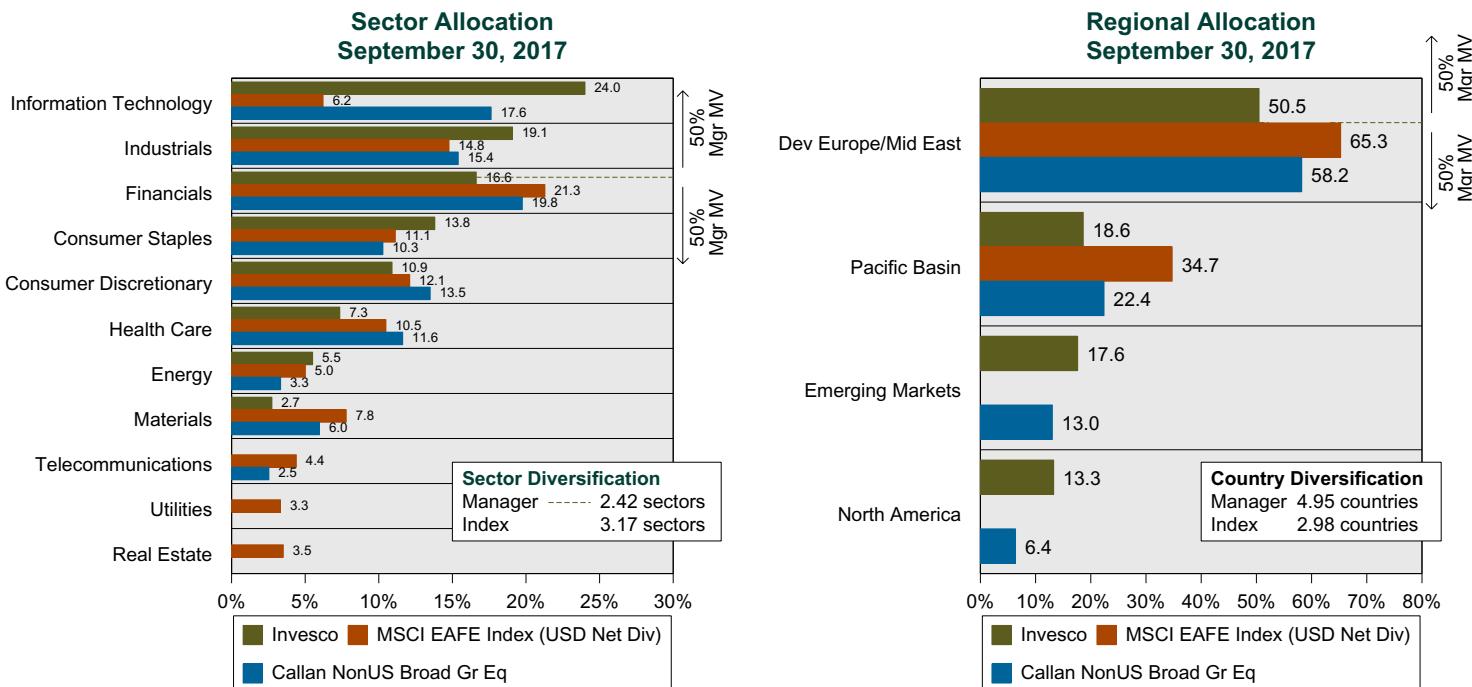
### Portfolio Characteristics Percentile Rankings

#### Rankings Against Callan Non-US Broad Growth Equity as of September 30, 2017



### 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 September 30, 2017**

**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
Sap Se Shs	Information Technology	\$4,238,372	3.3%	4.51%	134.49	20.82	1.35%	9.30%
Groupe Cgi Inc Cl A Sub Vtg	Information Technology	\$3,855,202	3.0%	1.40%	13.58	16.06	0.00%	7.26%
Relx Plc Shs	Industrials	\$3,837,650	3.0%	2.57%	23.41	19.26	2.28%	9.50%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$3,717,713	2.9%	7.41%	185.13	15.10	3.23%	7.97%
Broadcom Ltd Shs	Information Technology	\$3,575,040	2.8%	4.50%	98.95	13.88	1.68%	17.65%
Schneider Electric S A Act	Industrials	\$3,517,939	2.7%	13.45%	51.94	17.46	0.00%	7.88%
Amcor	Materials	\$3,318,765	2.6%	(3.17)%	13.82	17.50	3.65%	9.76%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$3,285,781	2.6%	2.62%	49.32	10.18	2.73%	6.42%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$3,037,185	2.4%	(2.86)%	20.71	23.48	1.48%	17.30%
British American Tobacco	Consumer Staples	\$2,971,742	2.3%	(6.73)%	143.76	15.32	3.74%	10.50%

**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
Next Group Plc Shs	Consumer Discretionary	\$2,236,600	1.7%	46.48%	10.35	13.10	3.00%	(6.11)%
Kroton Educacional Sa Brazil Shs New	Consumer Discretionary	\$1,731,577	1.4%	42.25%	10.38	14.34	1.97%	9.10%
Baidu Inc Spon Adr Rep A	Information Technology	\$1,349,415	1.1%	38.48%	67.93	29.25	0.00%	24.60%
Cenovus Energy Inc	Energy	\$1,288,851	1.0%	36.50%	12.29	126.58	1.60%	2.22%
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,630,799	1.3%	31.38%	33.85	10.36	3.98%	15.07%
Bolsa De Mercadorias	Financials	\$1,748,737	1.4%	27.26%	15.59	23.81	1.66%	1.06%
Keyence Corp Ord	Information Technology	\$1,273,931	1.0%	20.97%	64.55	36.33	0.17%	15.81%
Suncor Energy Inc New	Energy	\$2,452,363	1.9%	20.83%	57.98	30.89	2.93%	10.00%
Fairfax Finl Hldgs Ltd Sub Vtg	Financials	\$750,755	0.6%	19.98%	14.58	7.57	2.05%	4.67%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$2,203,179	1.7%	19.16%	54.22	15.86	2.78%	6.00%

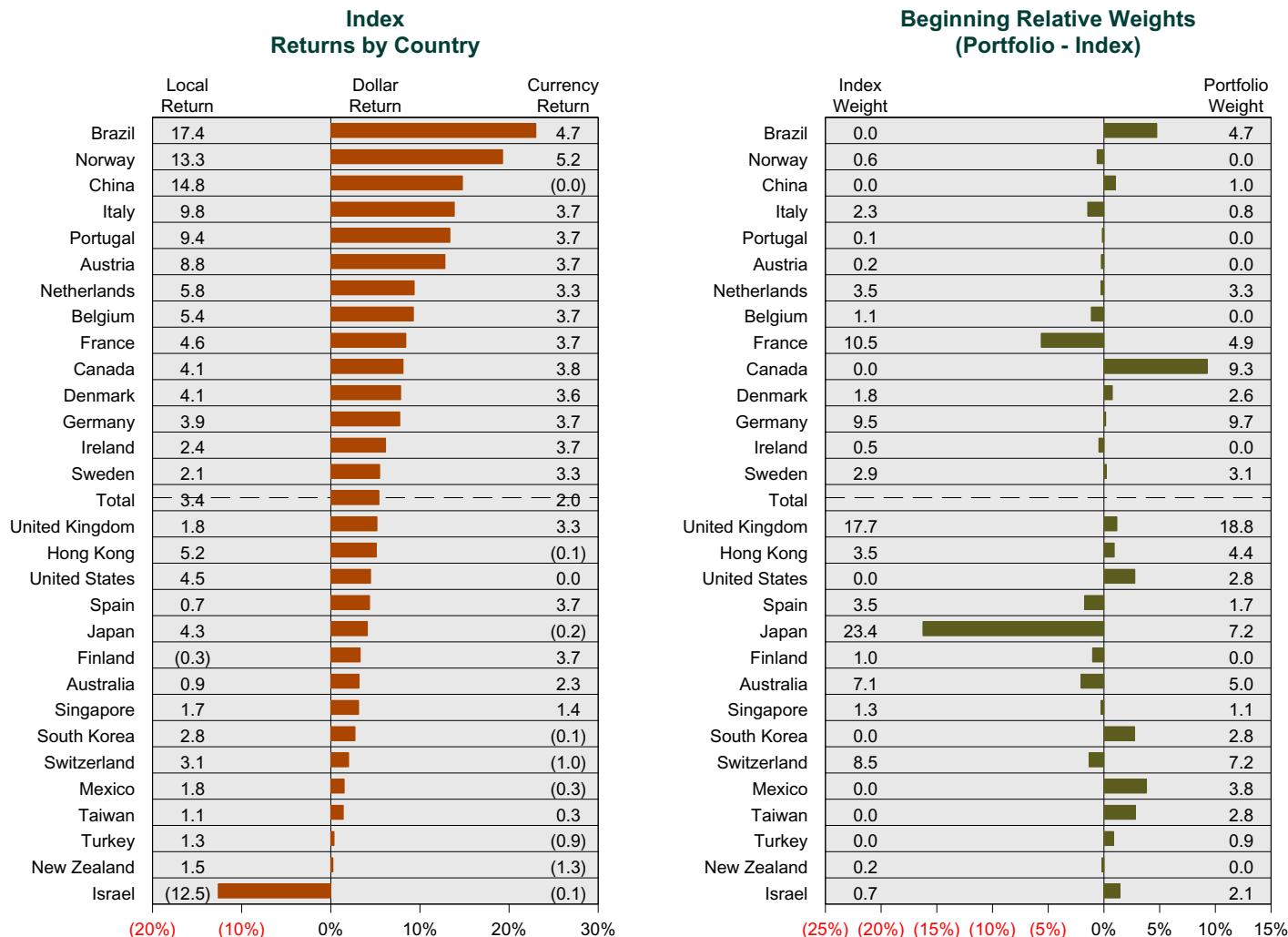
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$1,078,563	0.8%	(46.74)%	17.87	4.22	6.36%	(2.05)%
Ericsson (Lm) B	Information Technology	\$286,384	0.2%	(19.78)%	17.60	23.20	2.14%	30.70%
Naver Corp Shs	Information Technology	\$2,414,495	1.9%	(11.19)%	21.44	24.21	0.15%	17.76%
British American Tobacco	Consumer Staples	\$2,971,742	2.3%	(6.73)%	143.76	15.32	3.74%	10.50%
Japan Tobacco Inc Ord	Consumer Staples	\$2,490,010	1.9%	(6.71)%	65.53	15.26	3.69%	2.90%
Akbank Akt	Financials	\$897,818	0.7%	(4.99)%	10.57	6.27	2.39%	14.75%
Cielo Shs	Information Technology	\$2,326,538	1.8%	(4.89)%	18.88	13.76	3.17%	6.56%
Brambles Ltd Npv	Industrials	\$2,062,272	1.6%	(4.65)%	11.23	17.14	3.22%	3.67%
Amcor	Materials	\$3,318,765	2.6%	(3.17)%	13.82	17.50	3.65%	9.76%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$3,037,185	2.4%	(2.86)%	20.71	23.48	1.48%	17.30%

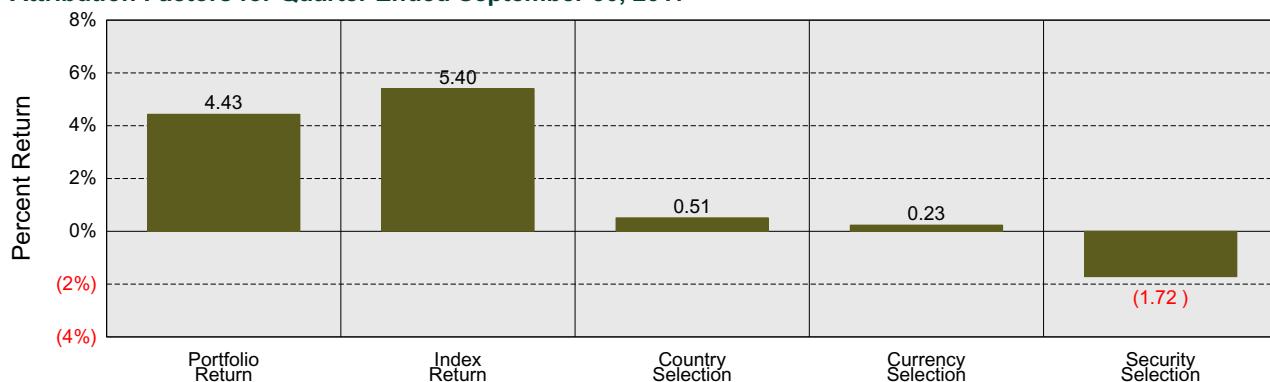
## Invesco vs MSCI EAFE Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



## Lazard Asset Management

### Period Ended September 30, 2017

#### Investment Philosophy

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

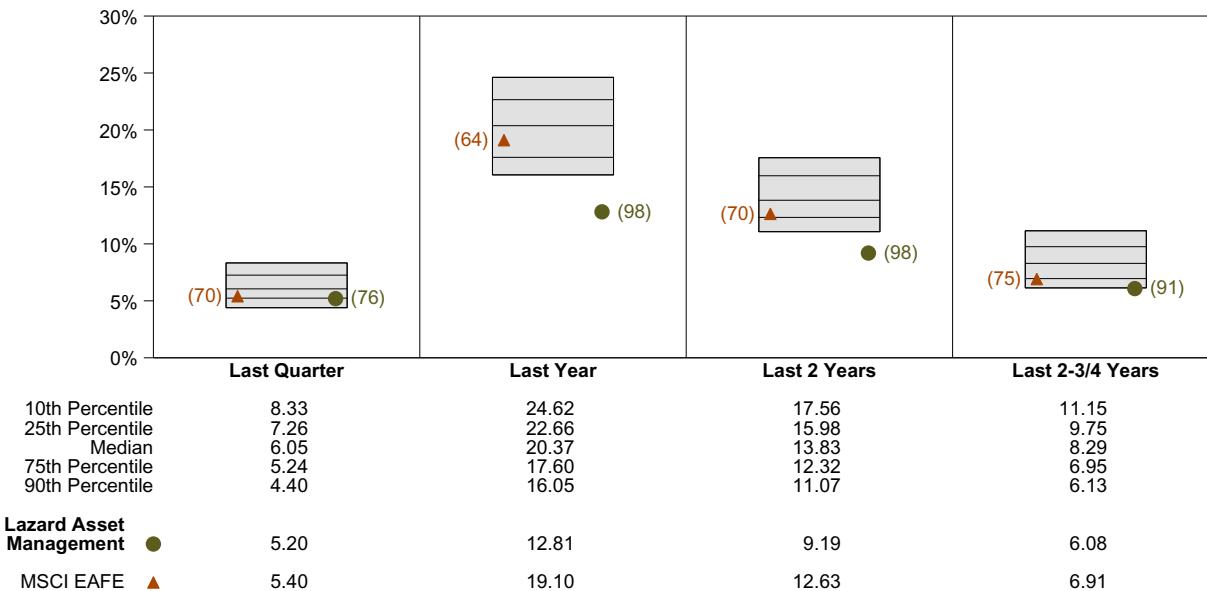
#### Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 5.20% return for the quarter placing it in the 76 percentile of the Callan Non-US Equity group for the quarter and in the 98 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.21% for the quarter and underperformed the MSCI EAFE for the year by 6.29%.

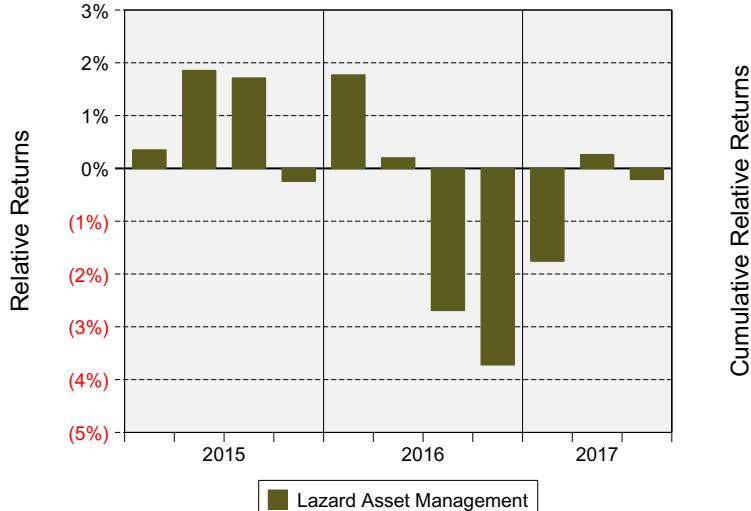
#### Quarterly Asset Growth

Beginning Market Value	\$128,717,798
Net New Investment	\$-7,612,434
Investment Gains/(Losses)	\$6,338,194
Ending Market Value	\$127,443,558

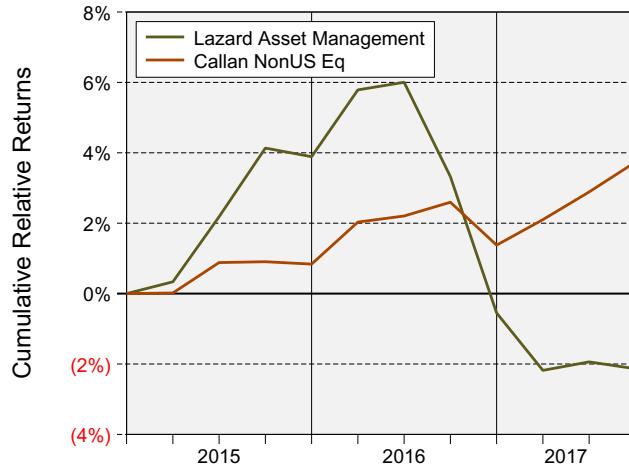
#### Performance vs Callan Non-US Equity (Gross)



#### Relative Return vs MSCI EAFE



#### Cumulative Returns vs MSCI EAFE



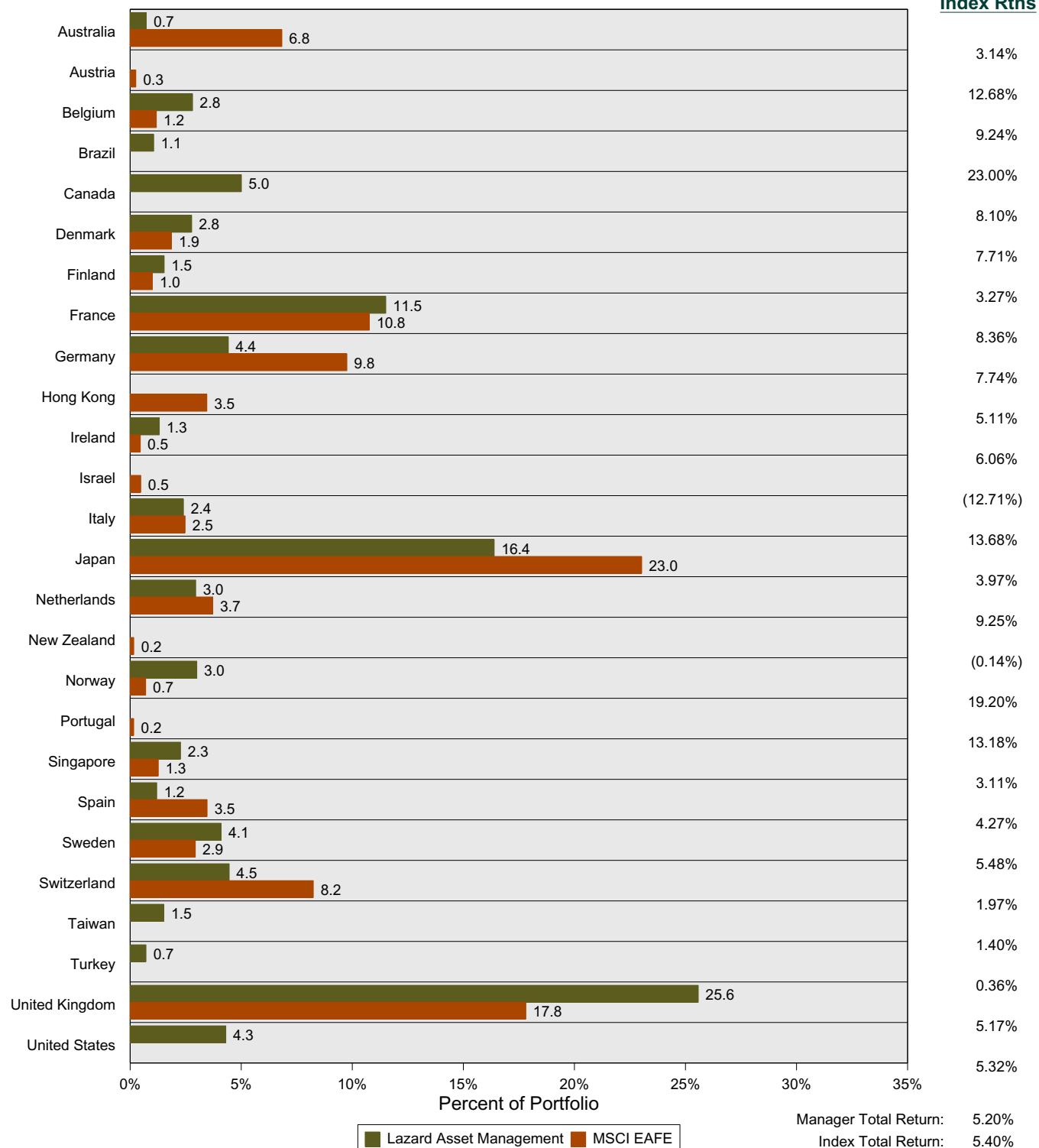
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017



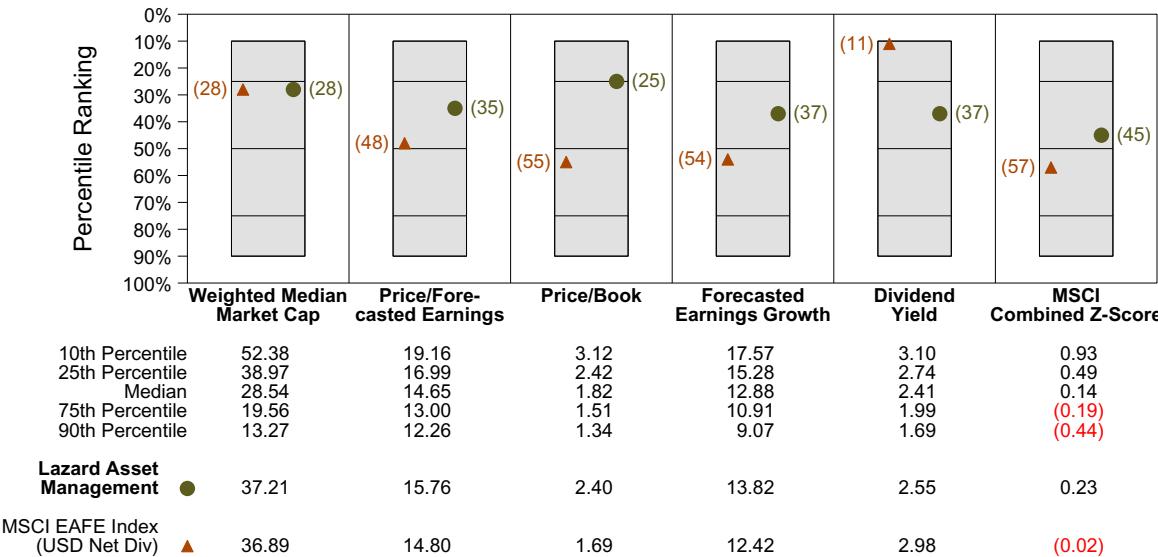
# Lazard Asset Management

## Equity Characteristics Analysis Summary

### Portfolio Characteristics

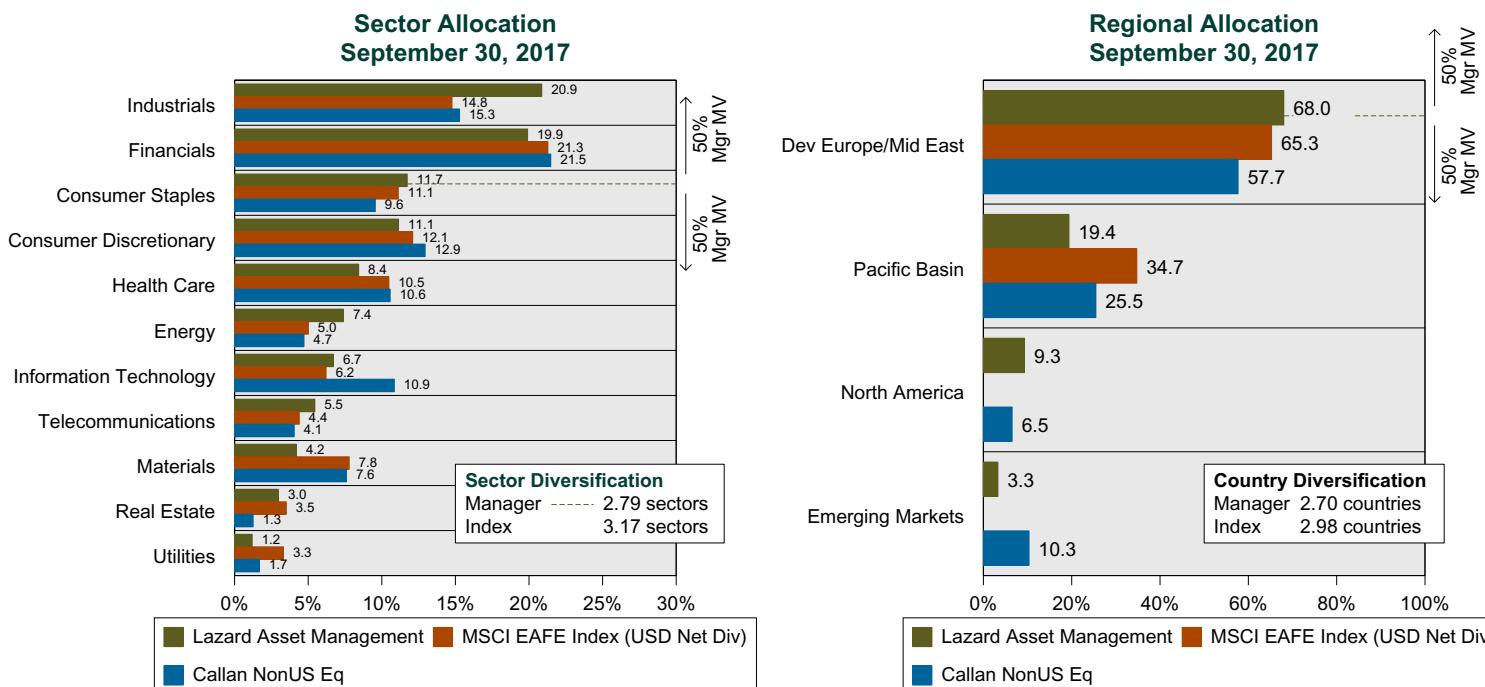
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of September 30, 2017



### 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.



**Lazard Asset Management**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**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
Prudential	Financials	\$4,325,523	3.4%	5.62%	61.98	12.04	2.52%	23.00%
Novartis	Health Care	\$3,818,146	3.0%	2.82%	224.21	16.75	3.32%	5.34%
Daiwa House Industry Co Ltd Shs	Real Estate	\$3,616,658	2.8%	2.20%	22.99	11.77	2.37%	0.80%
British American Tobacco	Consumer Staples	\$3,444,606	2.7%	(6.73)%	143.76	15.32	3.74%	10.50%
Royal Dutch Shell A Shs	Energy	\$3,419,252	2.7%	15.95%	137.37	15.05	6.53%	26.40%
Sap Se Shs	Information Technology	\$3,343,557	2.6%	4.51%	134.49	20.82	1.35%	9.30%
Vinci Sa Act	Industrials	\$3,118,079	2.5%	11.52%	56.71	16.06	2.69%	8.08%
Capgemini Se Shs	Information Technology	\$2,969,241	2.3%	13.60%	19.83	15.93	1.56%	8.90%
Shire Plc Shs	Health Care	\$2,923,624	2.3%	(7.59)%	46.16	9.49	0.65%	9.12%
Aon Plc Shs Cl A	Financials	\$2,916,156	2.3%	10.18%	37.16	19.09	0.99%	13.20%

**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
Telenor Asa Shs	Telecommunications	\$2,101,938	1.7%	27.95%	31.76	16.08	4.63%	8.06%
Statoil Asa Shs	Energy	\$1,542,030	1.2%	22.54%	66.15	18.41	4.41%	14.40%
Suncor Energy Inc New	Energy	\$2,398,305	1.9%	20.83%	57.98	30.89	2.93%	10.00%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$2,024,312	1.6%	19.16%	54.22	15.86	2.78%	6.00%
Bhp Billiton Plc Shs	Materials	\$2,811,190	2.2%	18.05%	37.25	13.86	5.06%	59.70%
Royal Dutch Shell A Shs	Energy	\$3,419,252	2.7%	15.95%	137.37	15.05	6.53%	26.40%
National Bk Cda Montreal Que	Financials	\$1,973,418	1.6%	15.50%	16.38	10.55	3.73%	10.52%
Capgemini Se Shs	Information Technology	\$2,969,241	2.3%	13.60%	19.83	15.93	1.56%	8.90%
Diageo Plc Ord	Consumer Staples	\$1,996,823	1.6%	13.43%	82.70	20.54	2.54%	9.20%
Julius Baer Gruppe Ag Zueric Namen -	Financials	\$1,597,365	1.3%	12.42%	13.25	14.71	2.09%	11.90%

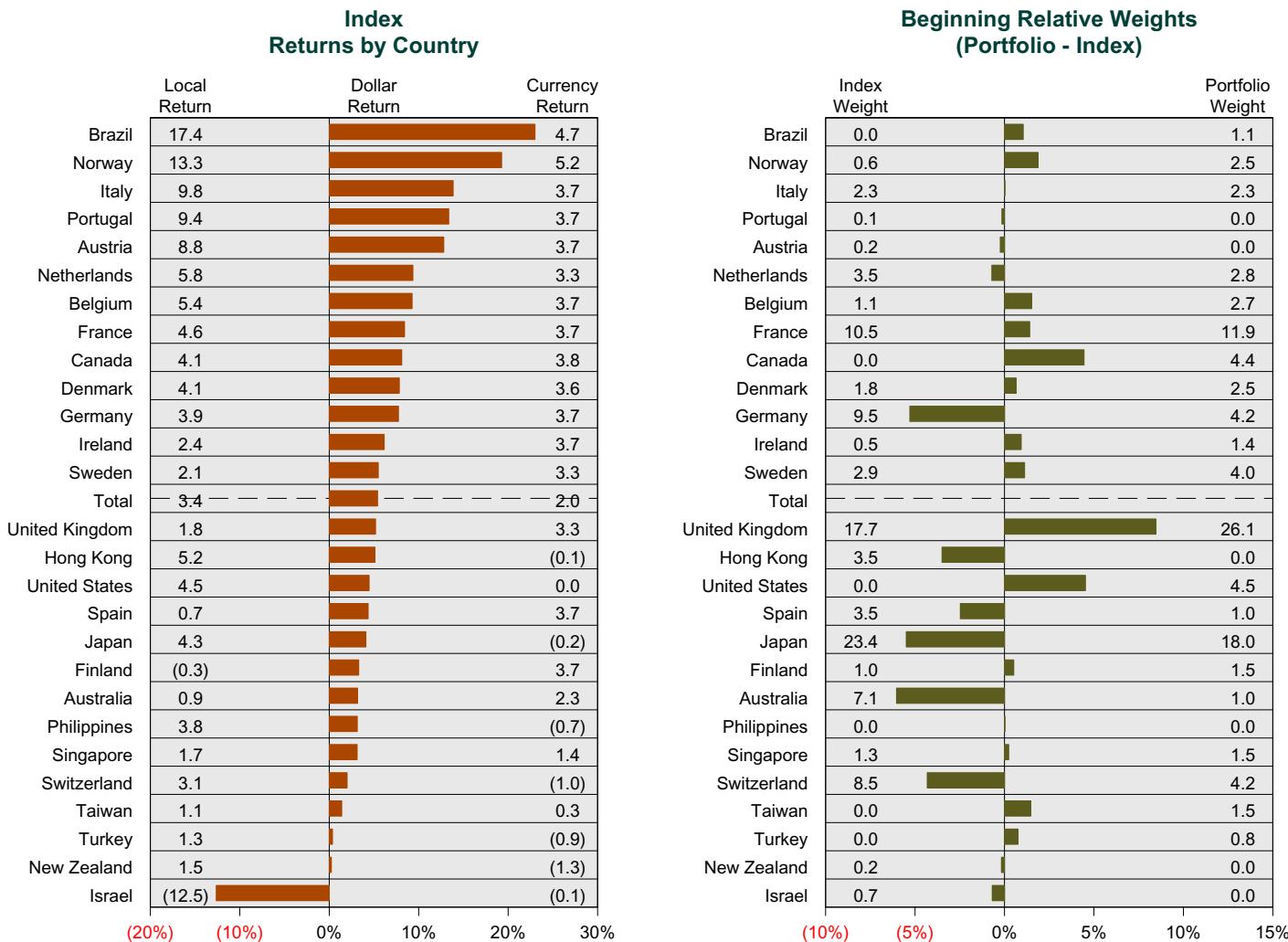
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Medtronic Plc Shs	Health Care	\$2,313,658	1.8%	(11.40)%	105.35	15.73	2.37%	6.00%
Convatec Ltd Common Stock	Health Care	\$1,191,166	0.9%	(11.03)%	7.17	17.73	0.00%	20.10%
Tenaris S A Reg Shs	Energy	\$771,939	0.6%	(8.88)%	16.75	32.17	3.23%	140.16%
Shire Plc Shs	Health Care	\$2,923,624	2.3%	(7.59)%	46.16	9.49	0.65%	9.12%
British American Tobacco	Consumer Staples	\$3,444,606	2.7%	(6.73)%	143.76	15.32	3.74%	10.50%
Ap Moller Maersk B	Industrials	\$1,810,682	1.4%	(5.38)%	19.11	18.49	1.25%	41.80%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,069,218	0.8%	(5.31)%	34.22	18.40	2.07%	37.44%
Hoshizaki Electric	Industrials	\$834,673	0.7%	(2.81)%	6.36	27.42	0.71%	21.80%
Sony Corp	Consumer Discretionary	\$1,665,996	1.3%	(2.29)%	47.03	16.10	0.48%	65.91%
Turkiye Garanti Bankasi A S Ord	Financials	\$864,430	0.7%	(2.06)%	11.43	6.04	3.07%	14.63%

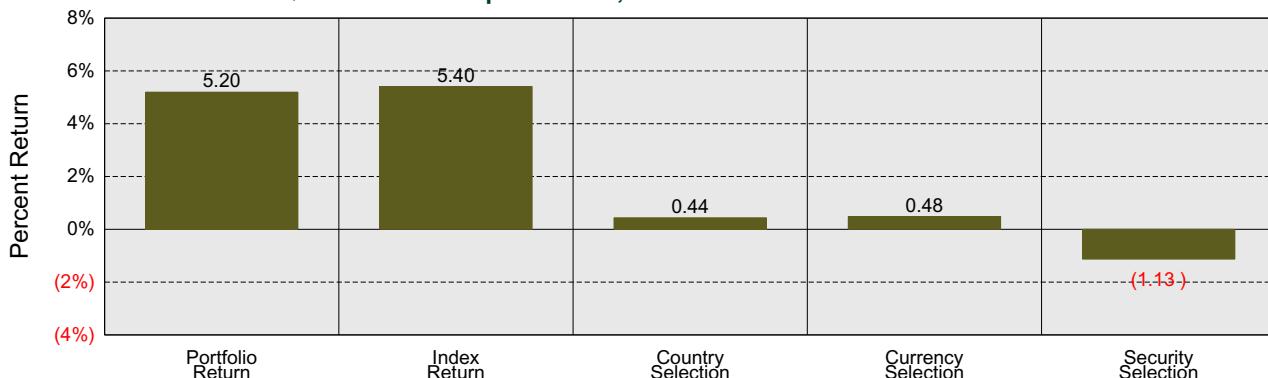
## Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



## Thompson, Siegel & Walmsley

### Period Ended September 30, 2017

#### 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.

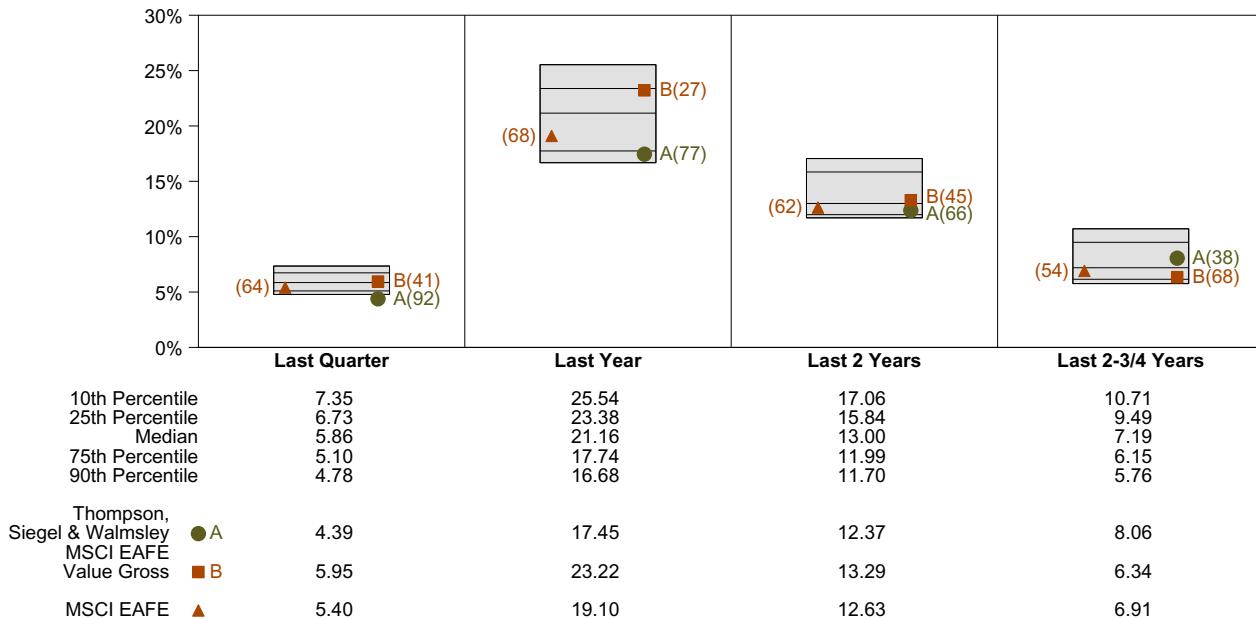
#### Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 4.39% return for the quarter placing it in the 92 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 77 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.02% for the quarter and underperformed the MSCI EAFE for the year by 1.66%.

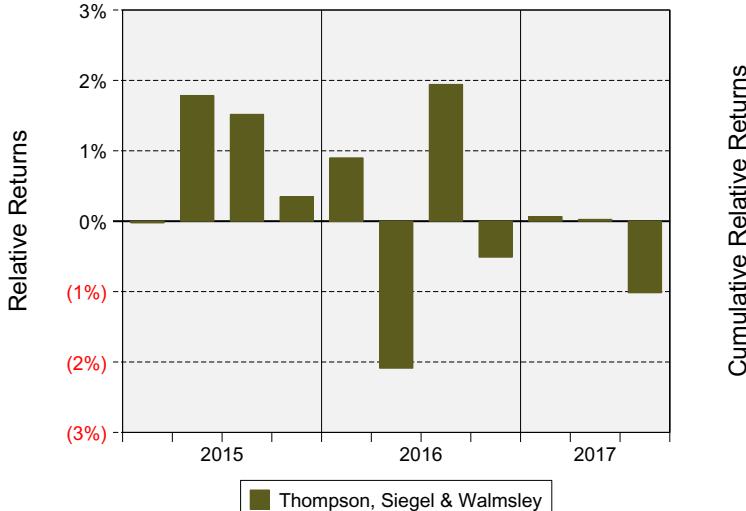
#### Quarterly Asset Growth

Beginning Market Value	\$138,299,328
Net New Investment	\$-8,196,956
Investment Gains/(Losses)	\$5,742,807
Ending Market Value	\$135,845,179

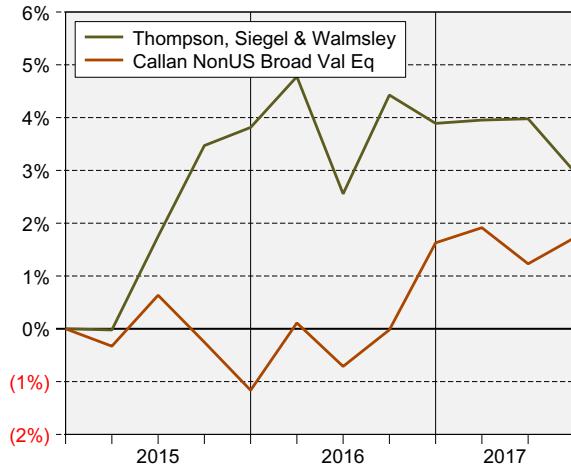
#### Performance vs Callan Non-US Broad Value Equity (Gross)



#### Relative Return vs MSCI EAFE



#### Cumulative Returns vs MSCI EAFE



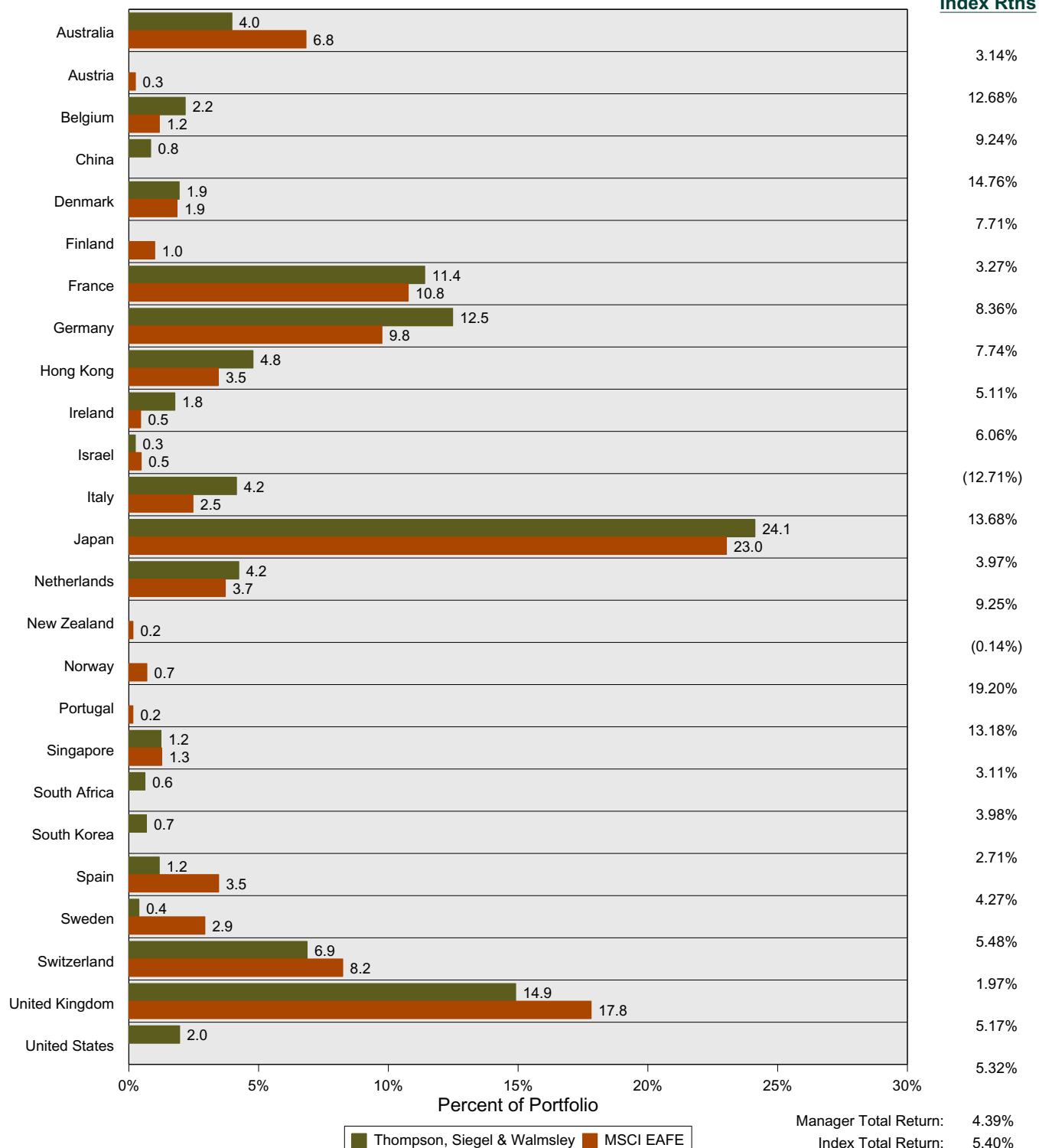
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017

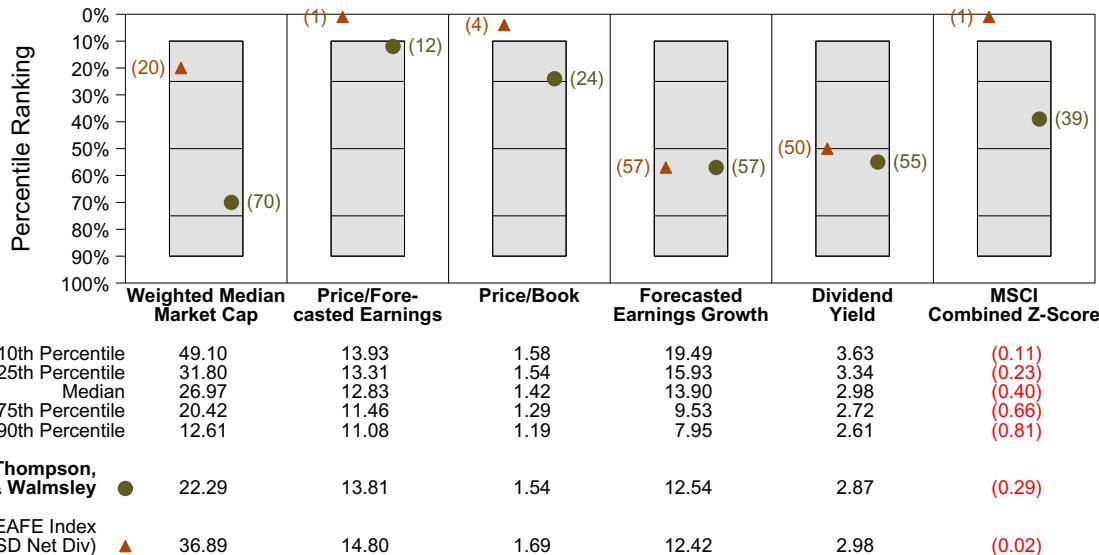


## Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

### Portfolio Characteristics

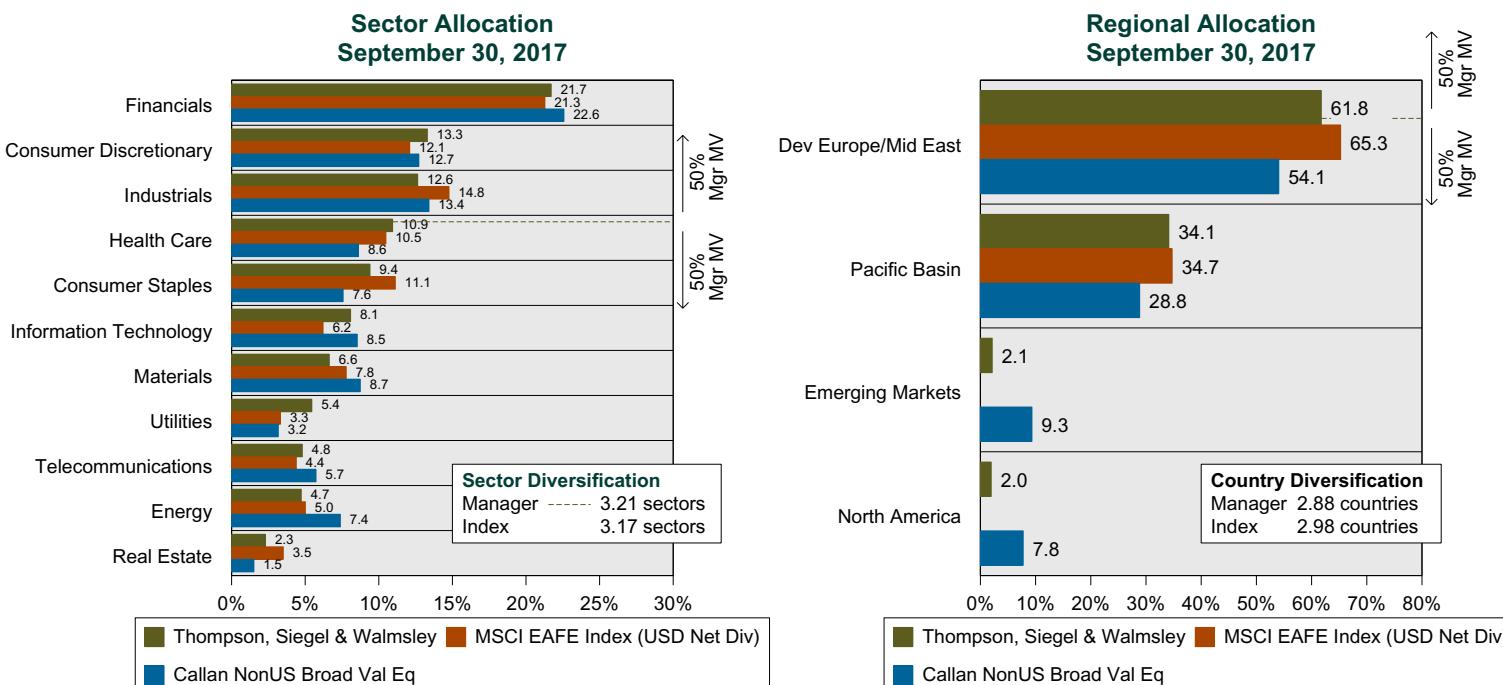
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of September 30, 2017



### 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.



**Thompson, Siegel & Walmsley**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**10 Largest Holdings**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	\$3,007,224	2.3%	2.82%	224.21	16.75	3.32%	5.34%
Nestle S A Shs Nom New	Consumer Staples	\$2,916,784	2.3%	(3.81)%	260.86	21.87	2.84%	6.05%
Royal Philips NV Shs	Health Care	\$2,564,373	2.0%	16.44%	38.85	20.41	2.29%	12.49%
Siemens	Industrials	\$2,325,151	1.8%	2.54%	120.03	14.87	3.01%	7.14%
Gdf Suez Shs	Utilities	\$2,264,529	1.8%	12.71%	41.37	14.22	5.92%	5.80%
Orix Corp Ord	Financials	\$2,169,695	1.7%	5.64%	21.34	7.67	2.88%	8.55%
Sony Corp	Consumer Discretionary	\$2,149,432	1.7%	(2.29)%	47.03	16.10	0.48%	65.91%
Vivendi Shs	Consumer Discretionary	\$2,139,770	1.7%	13.92%	32.70	24.90	1.87%	28.96%
Aviva Plc Shs	Financials	\$2,126,822	1.7%	1.03%	27.69	9.14	4.53%	6.60%
Heineken Holding	Consumer Staples	\$2,095,863	1.6%	3.36%	27.07	20.04	1.71%	2.82%

**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
Denki Kagaku Kogyo K.K	Materials	\$908,435	0.7%	29.00%	2.91	13.11	1.89%	15.33%
Embraer-Empresa Brasileira D Sp Adr	Industrials	\$673,778	0.5%	24.30%	4.16	15.12	1.35%	11.00%
South32 Ltd Common Stock Npv	Materials	\$831,064	0.6%	23.51%	13.39	13.94	1.46%	(4.25)%
Ig Group Holdings Plc London Shs	Financials	\$281,972	0.2%	20.72%	3.16	13.76	5.04%	(1.50)%
Jx Holdings Inc Tokyo Shs	Energy	\$1,693,012	1.3%	19.49%	17.62	8.73	2.76%	10.10%
Inchcape Plc Shs	Consumer Discretionary	\$1,046,691	0.8%	19.25%	4.81	12.70	2.86%	8.40%
Infineon Technologies Ag Namens Akt	Information Technology	\$2,016,661	1.6%	18.17%	28.54	21.40	1.03%	13.75%
Bhp Billiton Plc Sponsored Adr	Materials	\$712,545	0.6%	17.81%	37.25	13.86	5.06%	59.70%
Tui	Consumer Discretionary	\$1,254,603	1.0%	17.56%	10.03	11.82	4.36%	11.60%
Royal Philips NV Shs	Health Care	\$2,564,373	2.0%	16.44%	38.85	20.41	2.29%	12.49%

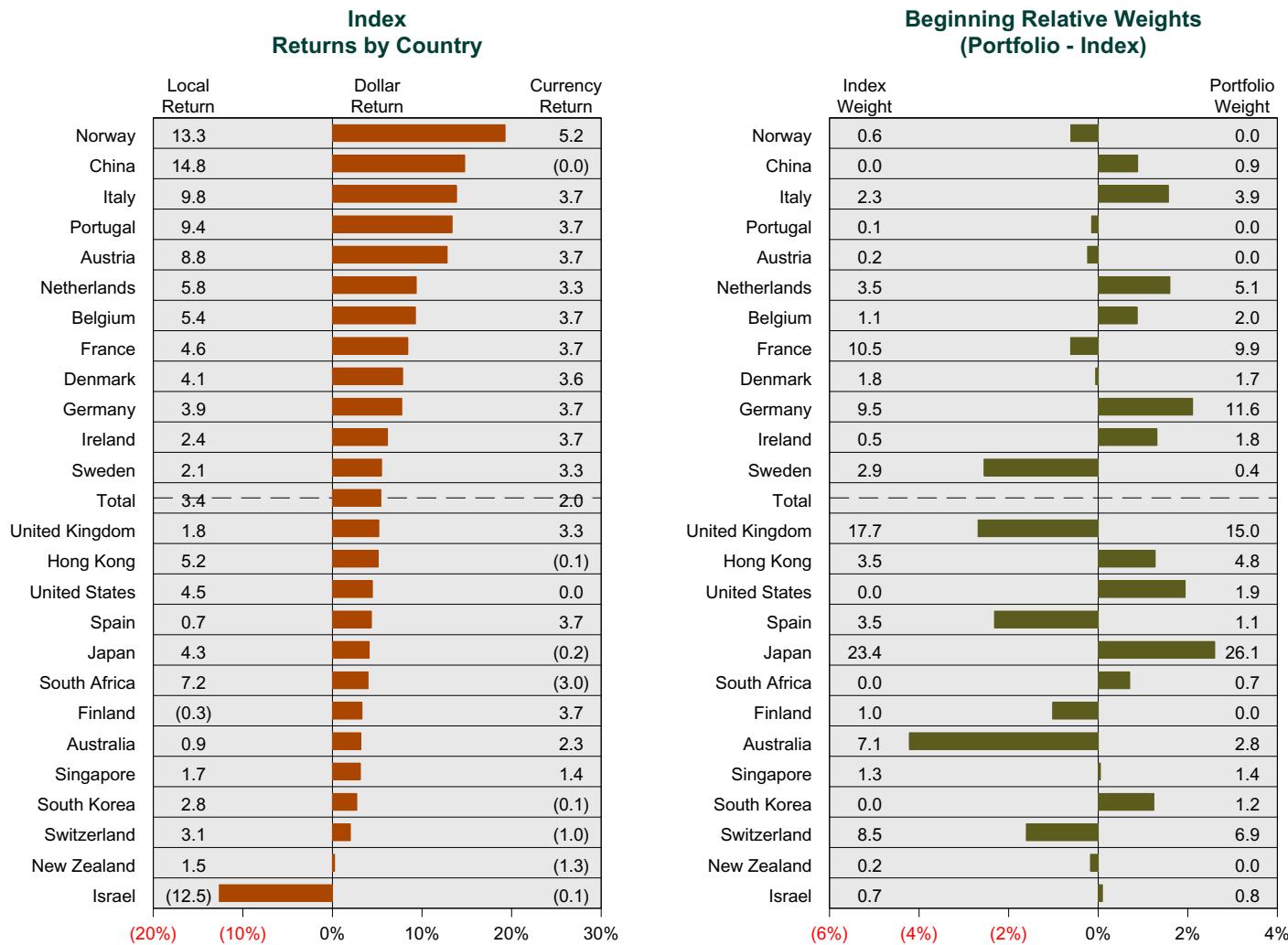
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$318,560	0.2%	(46.74)%	17.87	4.22	6.36%	(2.05)%
Siemens Gamesa Renewable Enr Shs	Industrials	\$611,086	0.5%	(38.47)%	8.89	12.34	18.68%	3.60%
Hyundai Motor Pf.	Consumer Discretionary	\$187,960	0.1%	(16.67)%	2.05	8.04	4.33%	-
Coca Cola Amatil Ltd Shs	Consumer Staples	\$970,455	0.8%	(13.13)%	4.57	14.01	5.95%	1.91%
Steinhoff Intl Hldgs Ltd Shs	Consumer Discretionary	\$787,803	0.6%	(13.12)%	19.16	10.21	2.21%	9.55%
Inmarsat Plc London Shs	Telecommunications	\$1,008,868	0.8%	(11.41)%	3.94	18.02	6.50%	1.10%
Sonic Healthcare Ltd	Health Care	\$1,197,713	0.9%	(10.92)%	6.89	18.19	3.68%	4.53%
Mediaset Espana Comunicacio Shs	Consumer Discretionary	\$875,251	0.7%	(9.11)%	3.80	15.66	4.58%	7.40%
Merck Kgaa Darmstadt Shs	Health Care	\$1,669,030	1.3%	(7.23)%	14.45	15.05	1.27%	3.60%
Familymart Uny Hldgs Co Ltd Shs	Consumer Staples	\$537,343	0.4%	(7.09)%	6.68	26.50	1.89%	(4.66)%

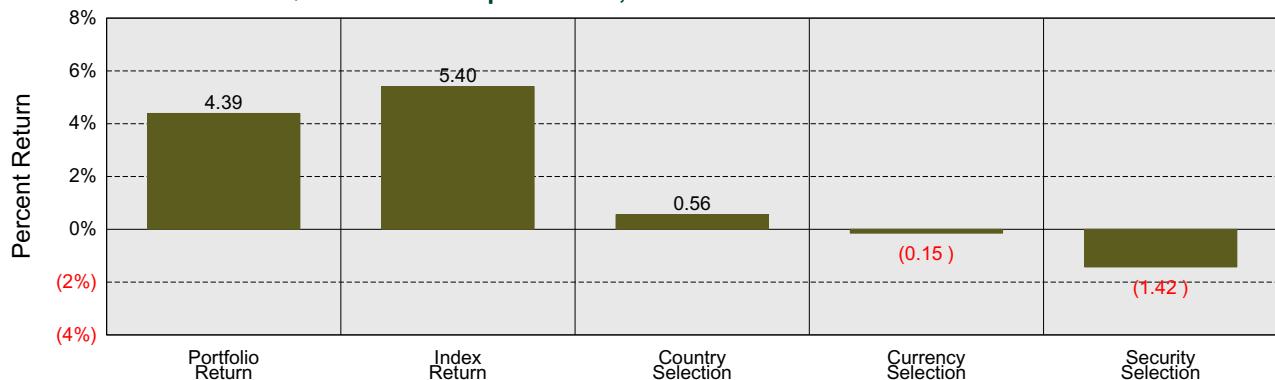
## Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



## American Century

### Period Ended September 30, 2017

#### Investment Philosophy

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

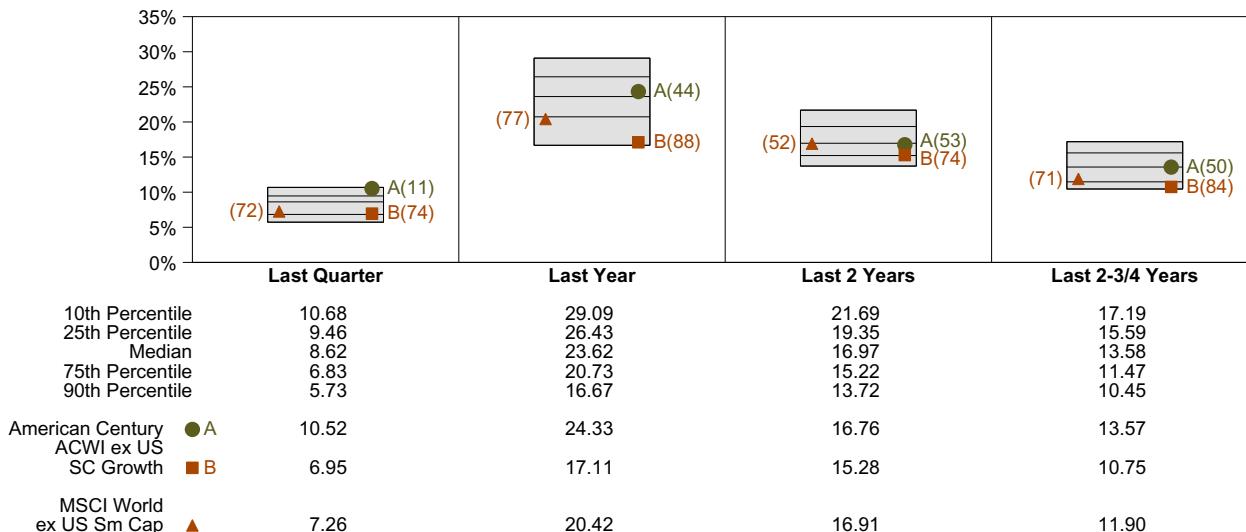
#### Quarterly Summary and Highlights

- American Century's portfolio posted a 10.52% return for the quarter placing it in the 11 percentile of the Callan International Small Cap group for the quarter and in the 44 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 3.26% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 3.91%.

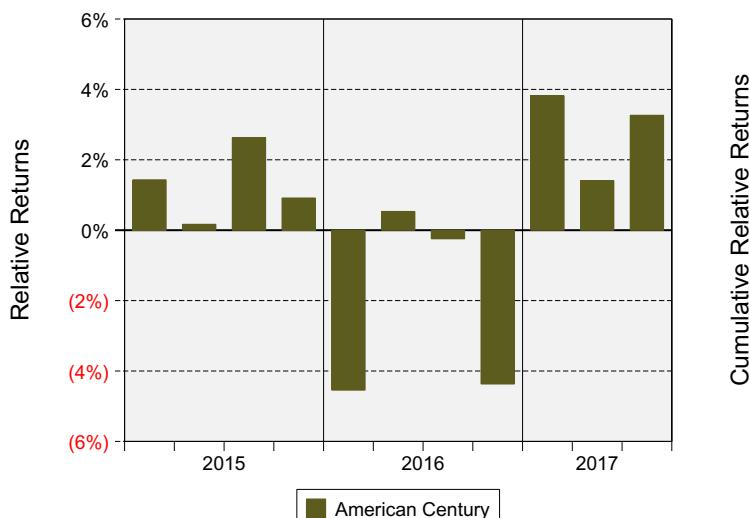
#### Quarterly Asset Growth

Beginning Market Value	\$51,266,796
Net New Investment	\$-88,396
Investment Gains/(Losses)	\$5,384,689
Ending Market Value	\$56,563,088

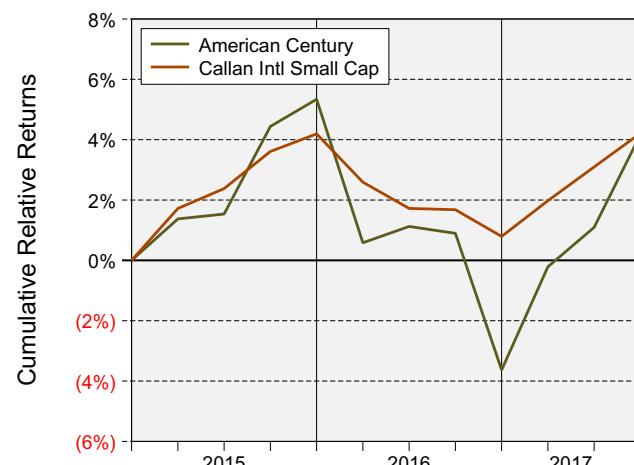
#### Performance vs Callan International Small Cap (Gross)



#### Relative Return vs MSCI World ex US Sm Cap



#### Cumulative Returns vs MSCI World ex US Sm Cap



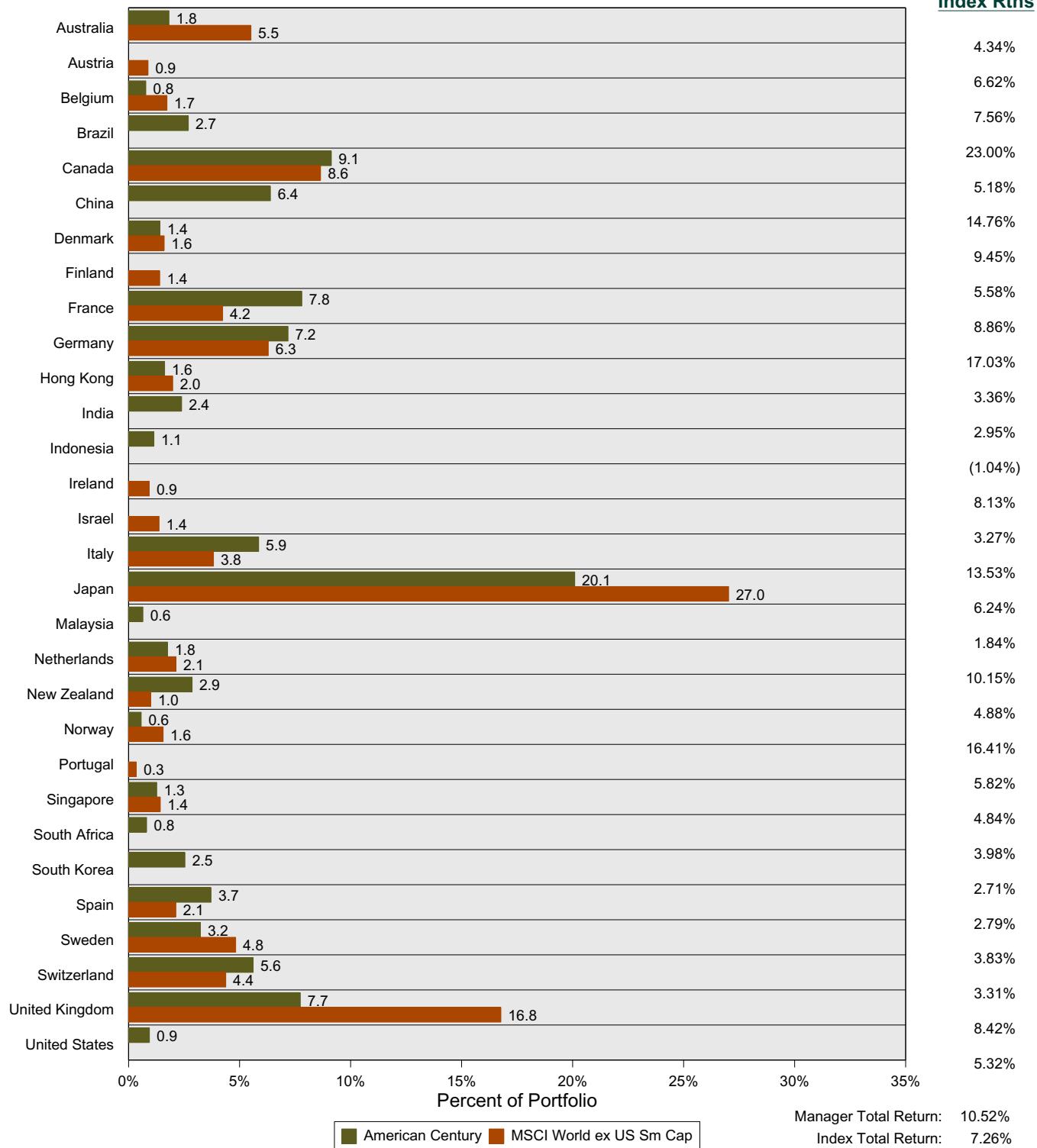
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017

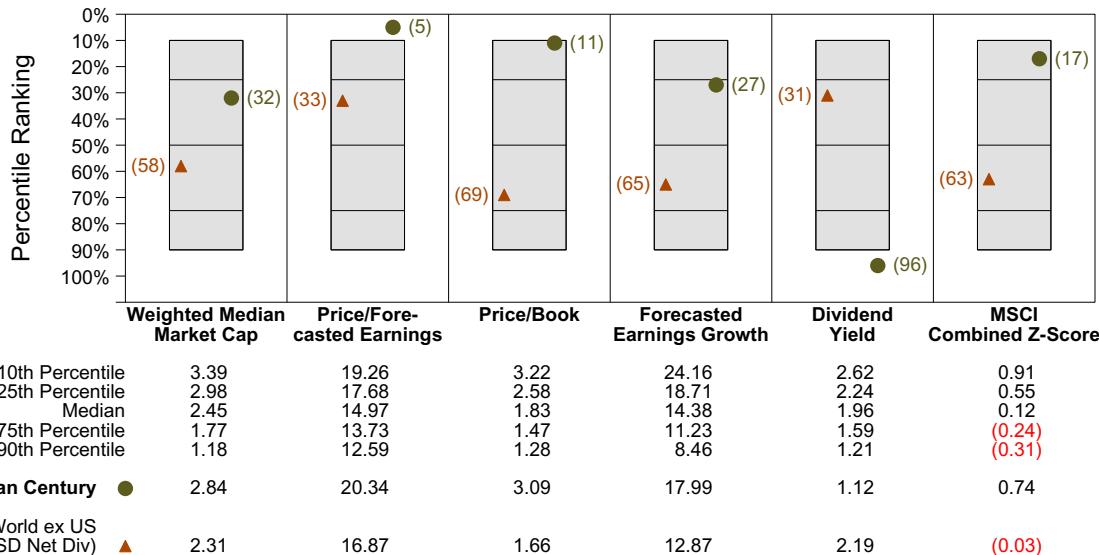


## American Century Equity Characteristics Analysis Summary

### Portfolio Characteristics

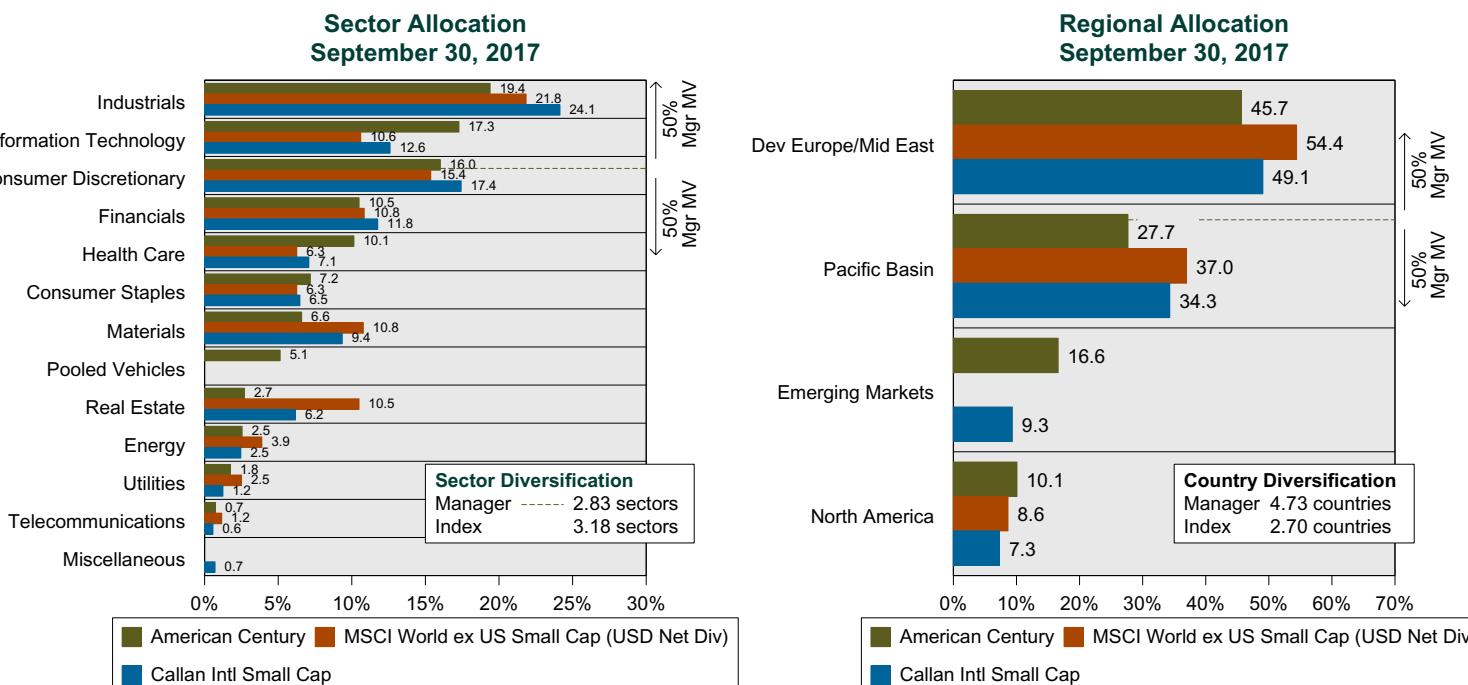
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2017



### 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.



**American Century**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**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
Rentokil Initial	Industrials	\$1,356,175	2.4%	13.16%	7.52	8.61	1.43%	-
Teleperformance Shs	Industrials	\$1,039,658	1.9%	18.09%	8.63	19.81	1.03%	16.81%
Bellway Plc Ord	Consumer Discretionary	\$1,020,483	1.8%	14.47%	5.43	8.38	3.38%	10.10%
A2	Consumer Staples	\$1,018,578	1.8%	58.71%	3.40	33.94	0.00%	42.34%
Asr Nederland	Financials	\$984,084	1.8%	18.18%	5.88	9.24	3.75%	(4.40)%
Icq Banca Cisaipina Dead - Delisted	Financials	\$941,427	1.7%	12.83%	5.39	19.70	3.73%	14.89%
Straumann Hldg Ag Namen Akt	Health Care	\$928,886	1.7%	12.86%	10.21	36.44	0.68%	18.87%
Saab Ab Shs B	Industrials	\$872,600	1.6%	2.69%	5.43	22.37	1.27%	(3.05)%
Nh Hotel Group S A Shs	Consumer Discretionary	\$828,942	1.5%	12.34%	2.35	29.27	0.88%	50.50%
Logitech Intl S A Shs	Information Technology	\$811,699	1.4%	0.86%	6.32	23.38	1.74%	13.20%

**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
Magazine Luiza Sa	Consumer Discretionary	\$434,611	0.8%	142.92%	4.47	32.36	0.17%	77.57%
Aixtron Ag Aachen Akt	Information Technology	\$309,687	0.6%	89.75%	1.52	-	0.00%	27.48%
Daifuku Co	Industrials	\$428,179	0.8%	65.42%	6.08	27.89	0.67%	24.99%
A2	Consumer Staples	\$1,018,578	1.8%	58.71%	3.40	33.94	0.00%	42.34%
Venture Corporation Ltd Shs	Information Technology	\$711,861	1.3%	48.43%	3.68	18.32	2.83%	23.76%
Baozun Spn.Adr 1:1	Information Technology	\$533,366	0.9%	47.77%	1.63	32.86	0.00%	68.91%
Ing Life Insurance Korea Ltd	Financials	\$566,451	1.0%	44.44%	3.40	11.13	0.00%	12.40%
Hosiden Corp	Information Technology	\$479,009	0.9%	42.73%	1.10	17.22	0.44%	0.92%
Outsourcing	Industrials	\$494,950	0.9%	42.64%	1.42	21.92	0.54%	25.91%
Lonking Holdings Ltd Shs	Industrials	\$690,375	1.2%	34.21%	1.80	14.03	1.88%	37.74%

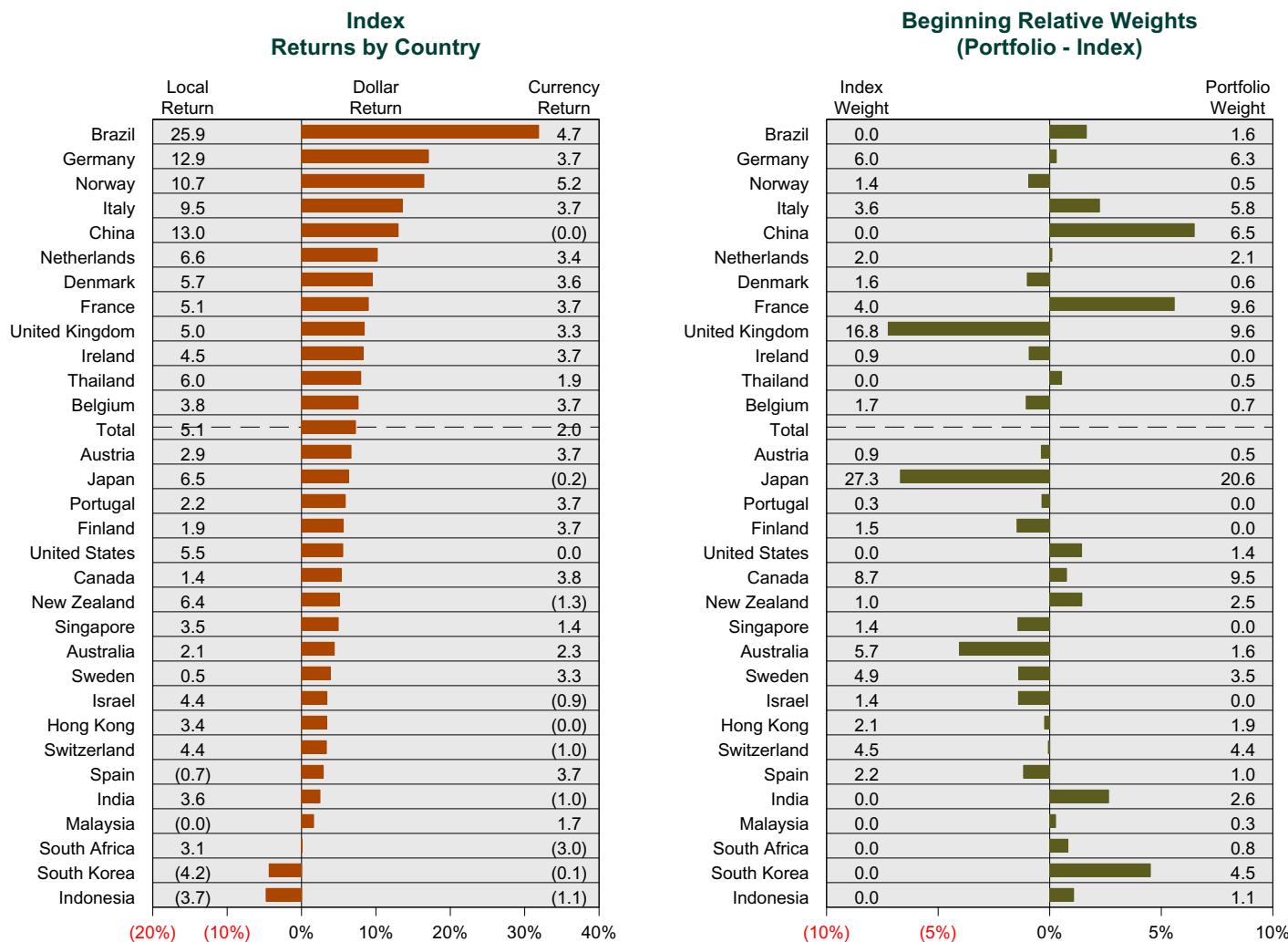
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Evolable Asia	Consumer Discretionary	\$203,195	0.4%	(21.34)%	0.35	42.49	0.30%	-
Vector	Consumer Discretionary	\$300,290	0.5%	(16.20)%	0.65	30.67	0.31%	23.32%
Medy-Tox	Health Care	\$242,641	0.4%	(11.73)%	2.44	28.88	0.40%	27.50%
Daibekk Advd.Mats.	Materials	\$340,757	0.6%	(10.86)%	1.63	13.01	2.01%	19.26%
Elior Sca	Consumer Discretionary	\$442,582	0.8%	(8.74)%	4.57	16.55	1.87%	9.19%
Sakata Seed Corp Shs	Consumer Staples	\$349,665	0.6%	(8.18)%	1.38	21.64	0.78%	24.79%
Askul Corp Tokyo Ord	Consumer Discretionary	\$107,014	0.2%	(8.13)%	1.56	46.86	1.14%	75.70%
Anritsu Corp Shs	Information Technology	\$292,586	0.5%	(7.40)%	1.14	33.29	1.61%	24.45%
Gmo Payment Gateway Inc Toky Shs	Information Technology	\$419,029	0.7%	(5.88)%	2.32	62.11	0.38%	27.15%
Idorsia Ltd Common Stock Chf.05	Health Care	\$273,911	0.5%	(5.40)%	2.13	(7.54)	0.00%	-

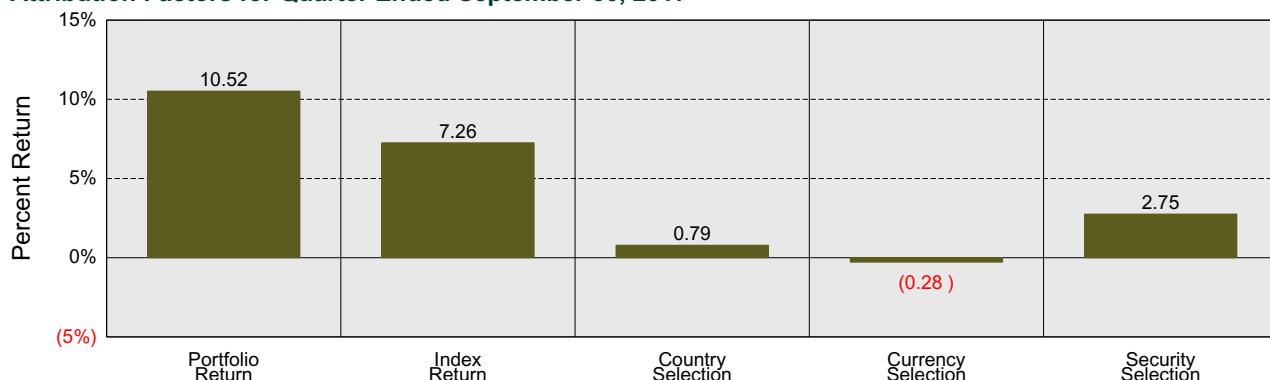
## American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



## RBC Emerging Markets

### Period Ended September 30, 2017

#### Investment Philosophy

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

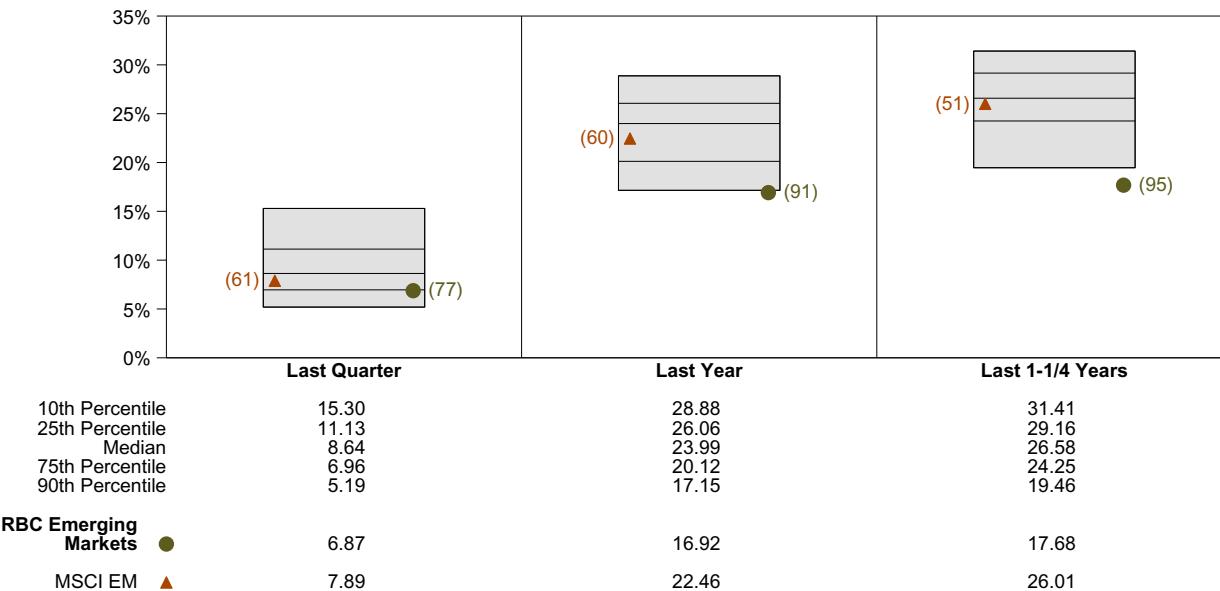
#### Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 6.87% return for the quarter placing it in the 77 percentile of the Callan Emerging Markets Equity Mutual Fu group for the quarter and in the 91 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 1.02% for the quarter and underperformed the MSCI EM for the year by 5.54%.

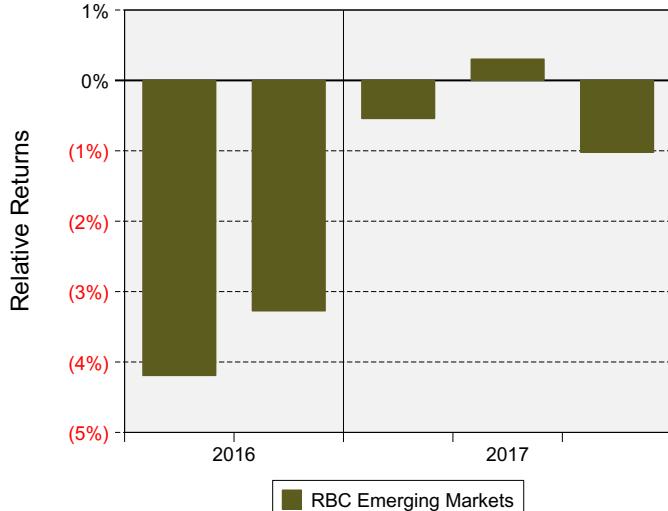
#### Quarterly Asset Growth

Beginning Market Value	\$48,377,112
Net New Investment	\$0
Investment Gains/(Losses)	\$3,323,947
Ending Market Value	\$51,701,059

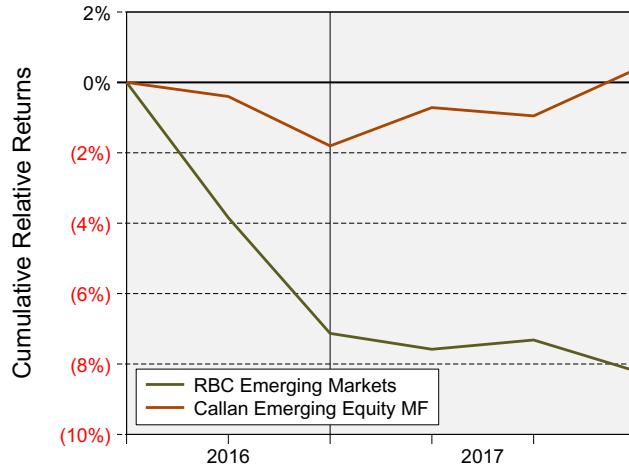
#### Performance vs Callan Emerging Markets Equity Mutual Fu (Net)



#### Relative Return vs MSCI EM



#### Cumulative Returns vs MSCI EM



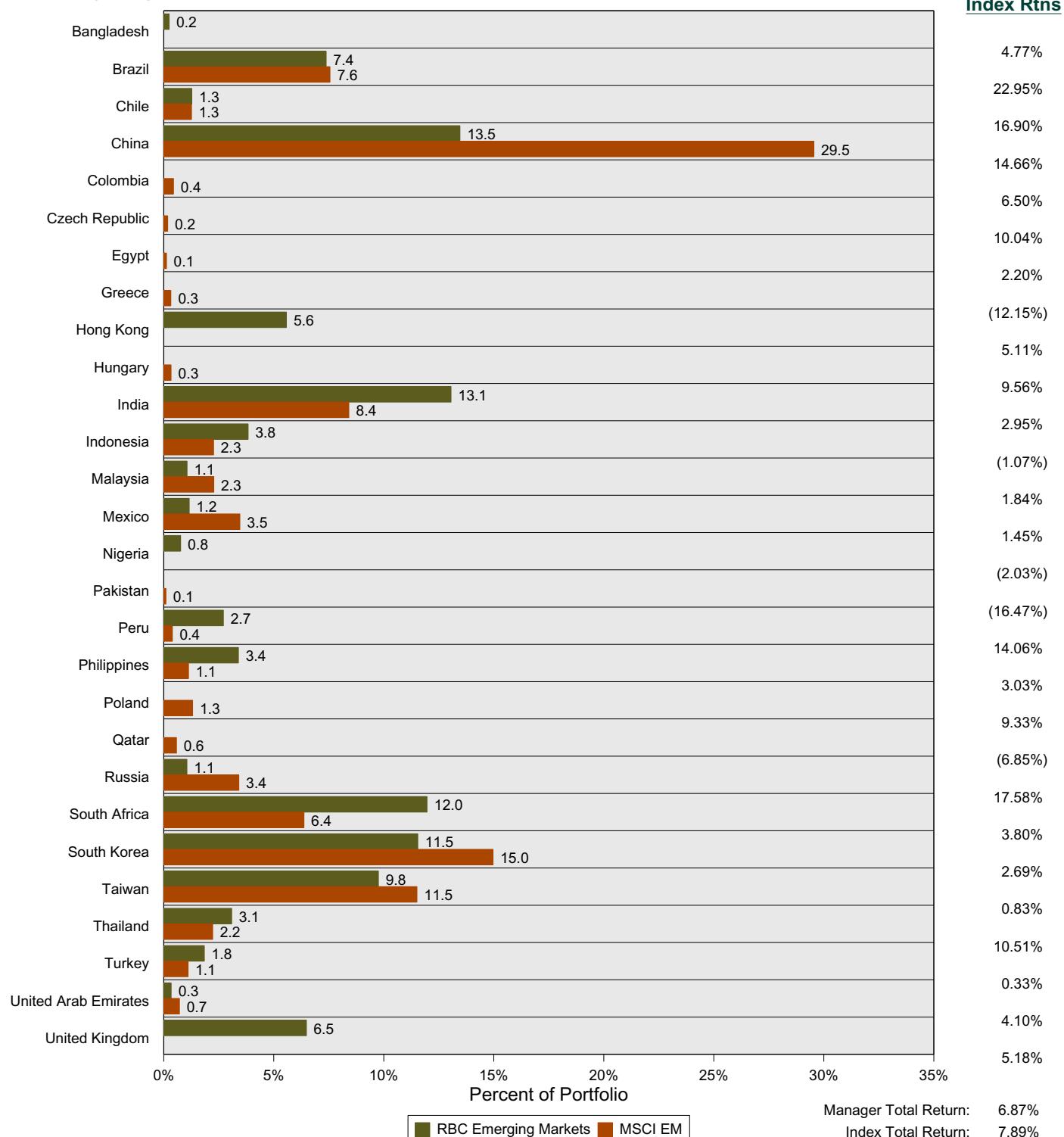
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017

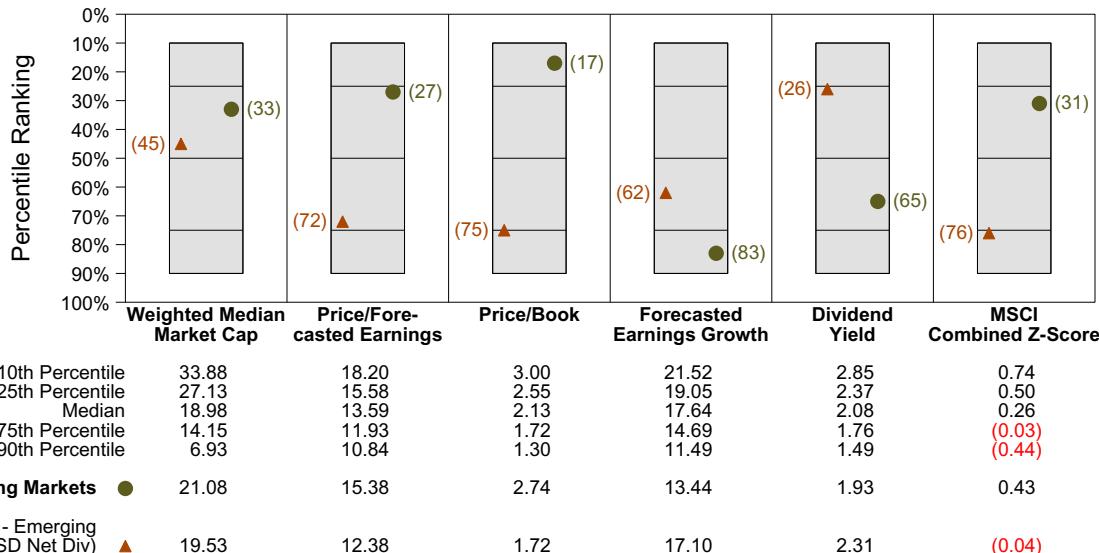


## RBC Emerging Markets Equity Characteristics Analysis Summary

### Portfolio Characteristics

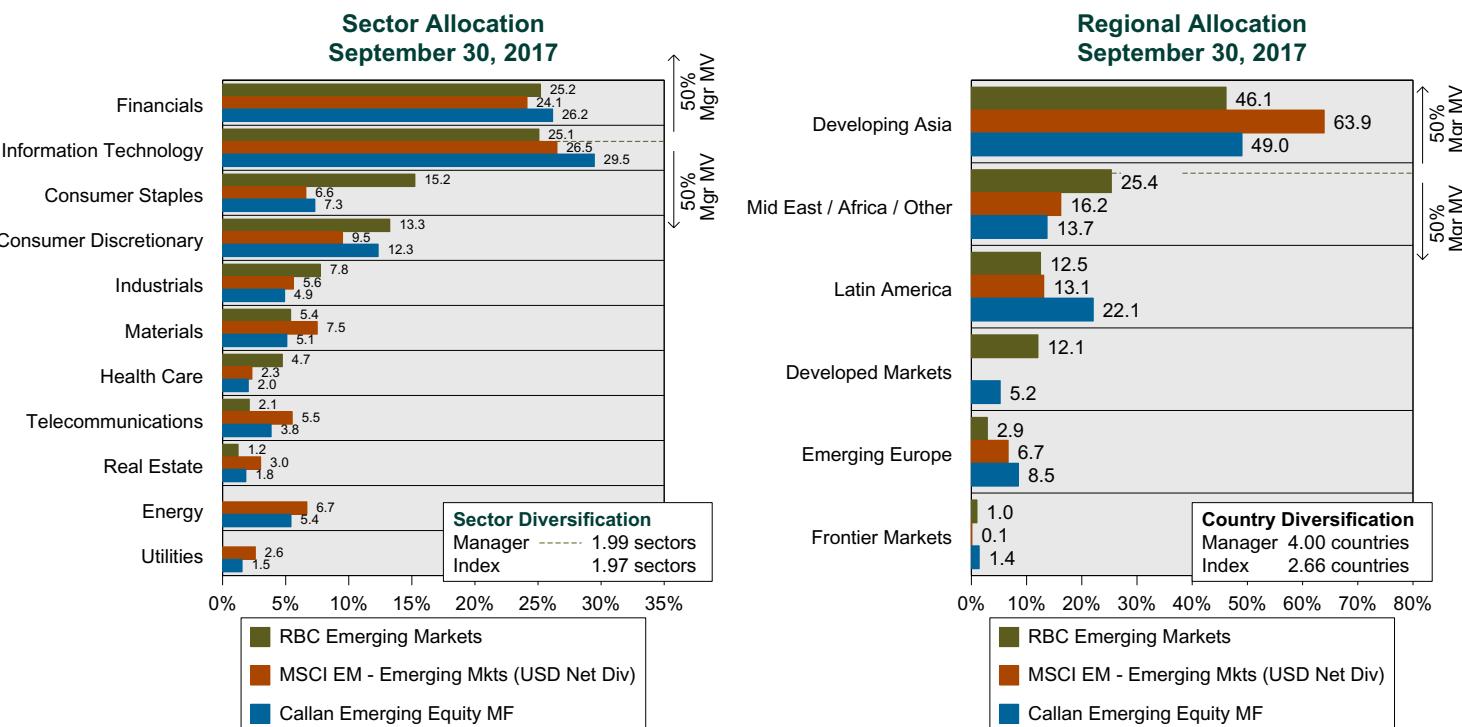
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mutual Fund as of September 30, 2017



### 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.



**RBC Emerging Markets**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**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
						Forecasted Earnings Ratio	Dividend Yield		
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$2,658,739	5.1%	11.63%	94.86	30.30	0.20%	32.76%	
Samsung Electronics Co Ltd Ord	Information Technology	\$2,613,860	5.1%	8.07%	290.50	7.82	1.37%	31.88%	
Housing Dev Finance Corp	Financials	\$2,575,168	5.0%	7.72%	42.54	31.30	1.03%	20.10%	
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,179,219	4.2%	4.17%	185.13	15.10	3.23%	7.97%	
Aia Group Ltd Com Par Usd 1	Financials	\$1,887,887	3.7%	1.34%	89.04	16.84	1.55%	10.80%	
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,789,383	3.5%	31.38%	33.85	10.36	3.98%	15.07%	
Sm Investments	Industrials	\$1,726,234	3.3%	9.24%	20.94	26.95	0.88%	10.27%	
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$1,702,533	3.3%	22.58%	442.34	29.80	0.00%	32.14%	
Antofagasta Plc Ord	Materials	\$1,685,110	3.3%	23.51%	12.55	20.60	2.33%	12.60%	
Unilever Plc Shs	Consumer Staples	\$1,613,508	3.1%	8.15%	72.57	20.62	2.63%	12.60%	

**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
						Forecasted Earnings Ratio	Dividend Yield		
Baidu Inc Spon Adr Rep A	Information Technology	\$1,132,622	2.2%	38.48%	67.93	29.25	0.00%	24.60%	
Banco Bradesco S A Sp Adr Pfd New	Financials	\$1,789,383	3.5%	31.38%	33.85	10.36	3.98%	15.07%	
Weg Sa Elmj Shs	Industrials	\$612,711	1.2%	27.42%	10.92	27.30	1.77%	3.64%	
Natura Cosmeticos Sa Sao Pao Shs	Consumer Staples	\$743,046	1.4%	27.16%	4.25	22.06	0.88%	(10.29)%	
Antofagasta Plc Ord	Materials	\$1,685,110	3.3%	23.51%	12.55	20.60	2.33%	12.60%	
Halla Climate Control	Consumer Discretionary	\$581,189	1.1%	23.18%	5.87	19.13	2.18%	10.00%	
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$1,702,533	3.3%	22.58%	442.34	29.80	0.00%	32.14%	
China Merchants Hldngs Intnt Shs	Industrials	\$666,395	1.3%	18.13%	9.79	14.35	2.90%	4.40%	
Magnit Jsc Novocherkask Shs	Consumer Staples	\$1,972	0.0%	14.56%	16.59	14.94	3.06%	11.66%	
Credicorp (Usd)	Financials	\$1,378,937	2.7%	14.29%	19.35	13.09	1.82%	12.53%	

**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
						Forecasted Earnings Ratio	Dividend Yield		
Giant Manufacture Co Ltd Shs	Consumer Discretionary	\$446,940	0.9%	(15.06)%	1.76	17.54	3.51%	4.80%	
Amorepacific Corp New Shs	Consumer Staples	\$550,432	1.1%	(14.86)%	13.24	27.25	0.61%	12.68%	
Dr Reddys Labs Ltd Adr	Health Care	\$1,411,804	2.7%	(14.70)%	5.91	21.91	0.86%	21.67%	
Samsung Fire & Mar.In.Pf	Financials	\$56,885	0.1%	(6.81)%	0.51	8.67	3.35%	-	
Emaar Malls Group Pjsc	Real Estate	\$171,710	0.3%	(5.26)%	8.29	13.33	4.27%	10.43%	
Enka Insaat Ve Sanayi As Shs	Industrials	\$938,153	1.8%	(3.80)%	6.70	10.66	3.01%	(0.28)%	
Standard Foods Taiwan Ltd Ord	Consumer Staples	\$920,027	1.8%	(3.57)%	2.23	21.59	2.08%	(1.54)%	
Kimberly Clrk De Mex Sab De Shs A	Consumer Staples	\$588,692	1.1%	(2.78)%	3.23	38.93	3.99%	-	
Samsung Fire & Marine	Financials	\$655,762	1.3%	(0.63)%	11.58	11.35	2.18%	12.93%	
Hero Honda Motors	Consumer Discretionary	\$568,554	1.1%	0.91%	11.54	19.01	2.25%	11.14%	

## Wells Fargo Emerging Markets

Period Ended September 30, 2017

### Investment Philosophy

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

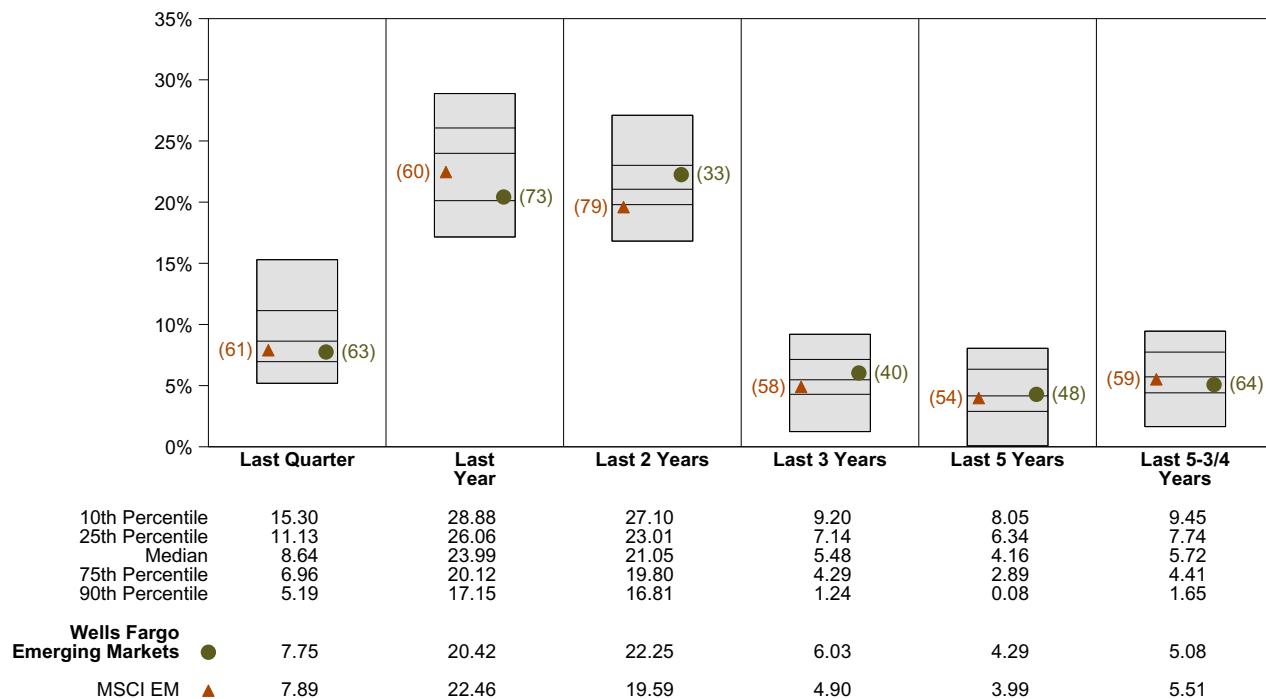
### Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 7.75% return for the quarter placing it in the 63 percentile of the Callan Emerging Markets Equity Mutual Fu group for the quarter and in the 73 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio underperformed the MSCI EM by 0.14% for the quarter and underperformed the MSCI EM for the year by 2.04%.

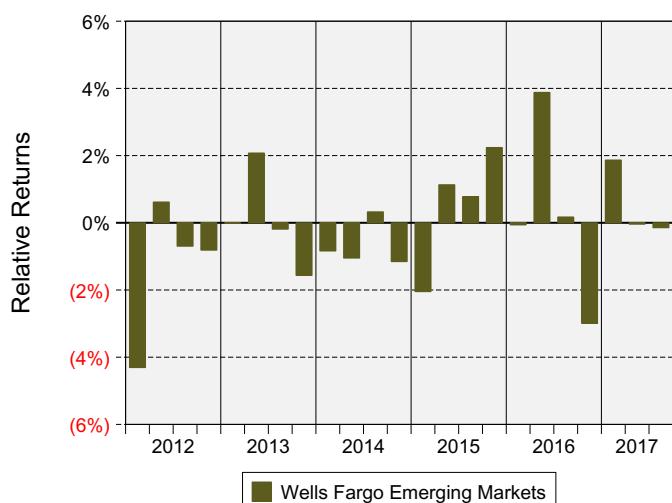
### Quarterly Asset Growth

Beginning Market Value	\$53,588,188
Net New Investment	\$0
Investment Gains/(Losses)	\$4,152,908
Ending Market Value	\$57,741,096

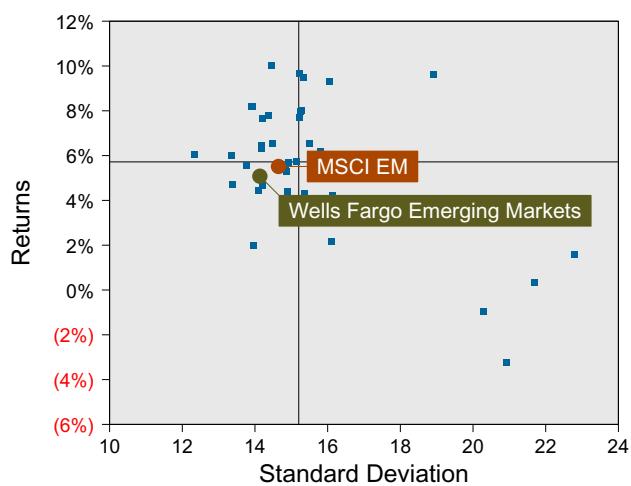
### Performance vs Callan Emerging Markets Equity Mutual Fu (Net)



### Relative Return vs MSCI EM



### Callan Emerging Markets Equity Mutual Fu (Net) Annualized Five and Three-Year Risk vs Return

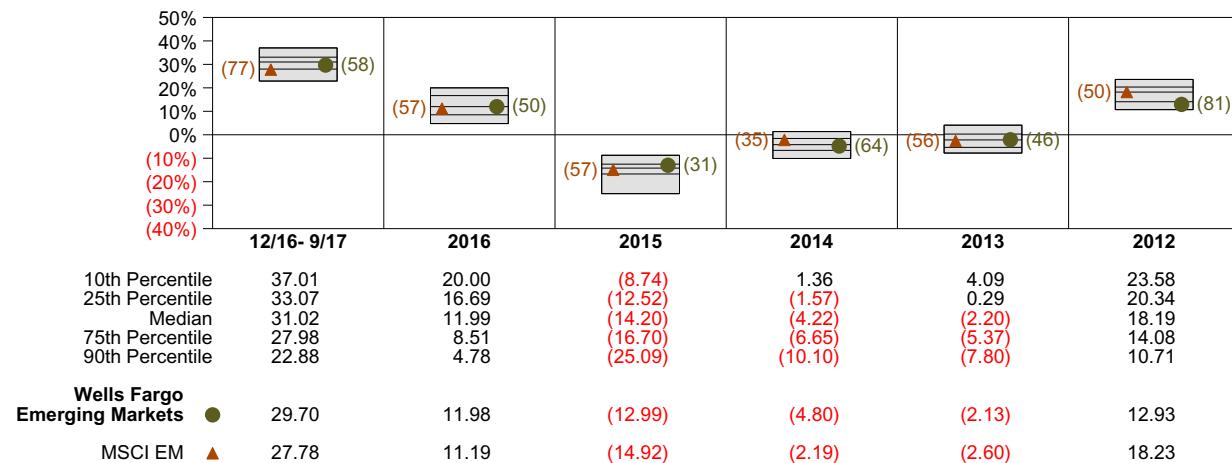


## Wells Fargo Emerging Markets Return Analysis Summary

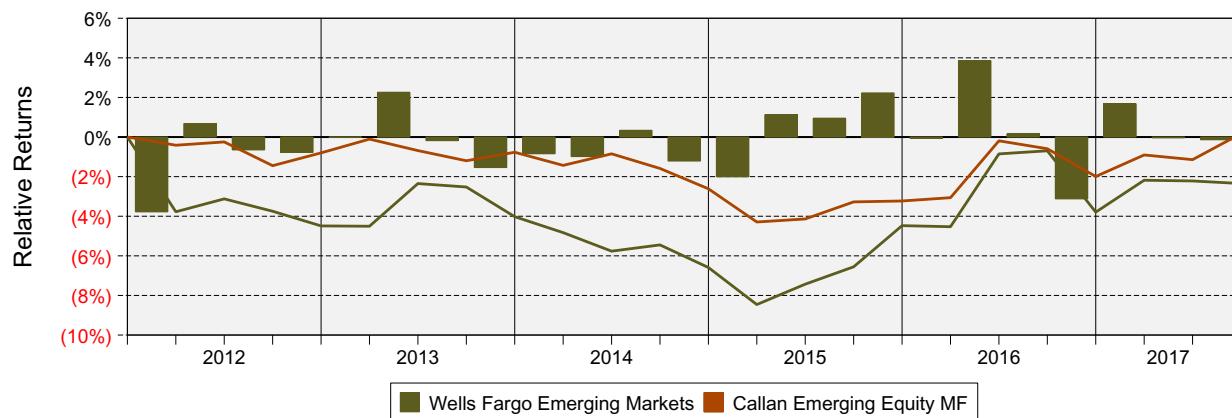
### Return Analysis

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 Mutual Fu (Net)

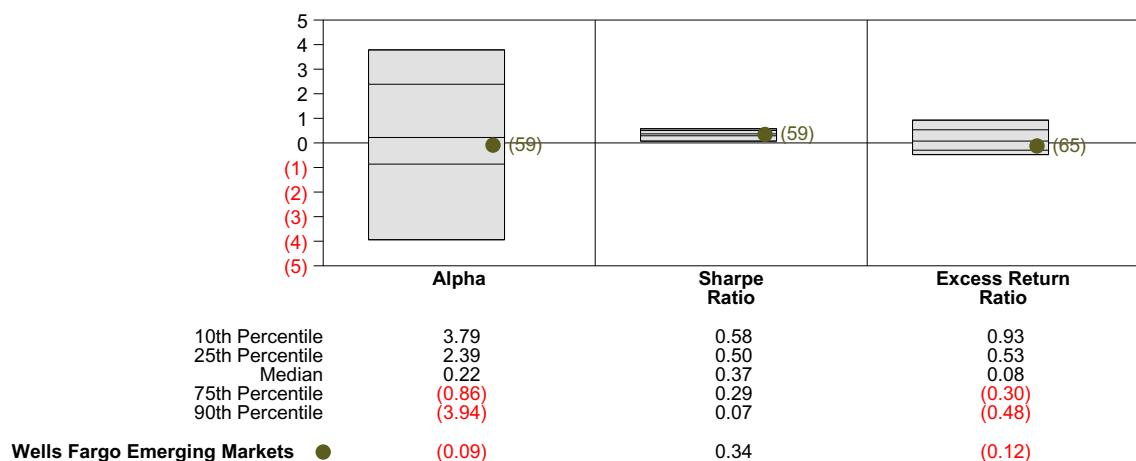


### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM

#### Rankings Against Callan Emerging Markets Equity Mutual Fu (Net) Five and Three-Quarter Years Ended September 30, 2017

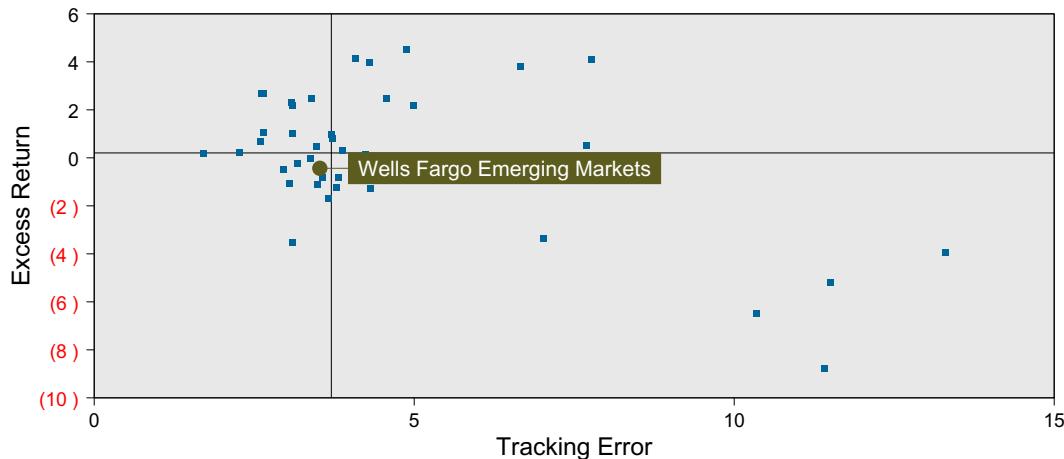


## Wells Fargo Emerging Markets Risk Analysis Summary

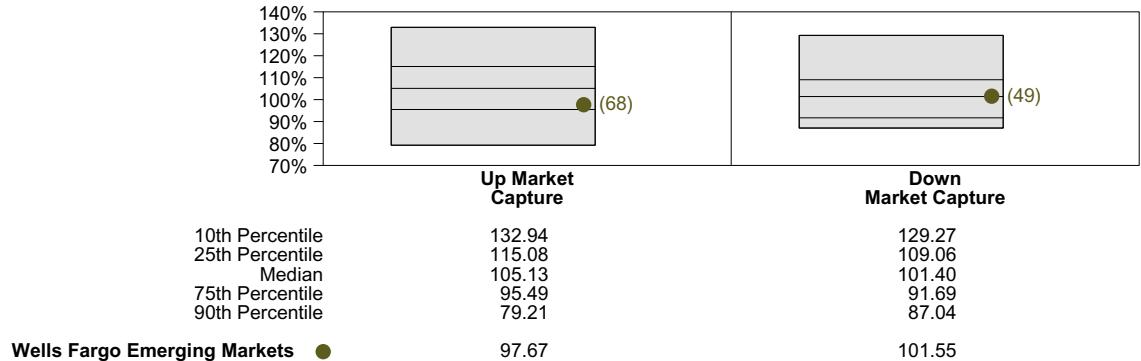
### Risk Analysis

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.

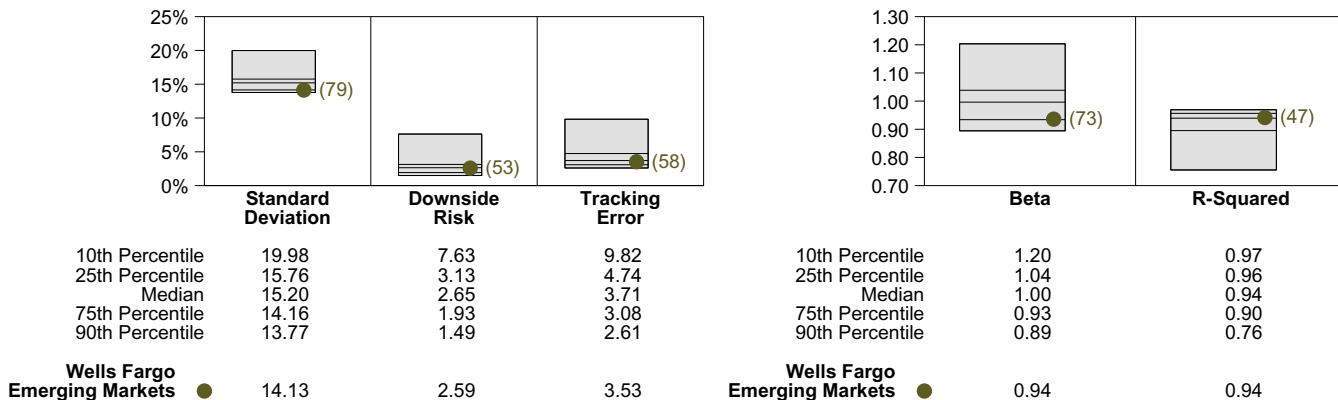
### Risk Analysis vs Callan Emerging Markets Equity Mutual Fu (Net) Five and Three-Quarter Years Ended September 30, 2017



### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mutual Fu (Net) Five and Three-Quarter Years Ended September 30, 2017



### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mutual Fu (Net) Five and Three-Quarter Years Ended September 30, 2017



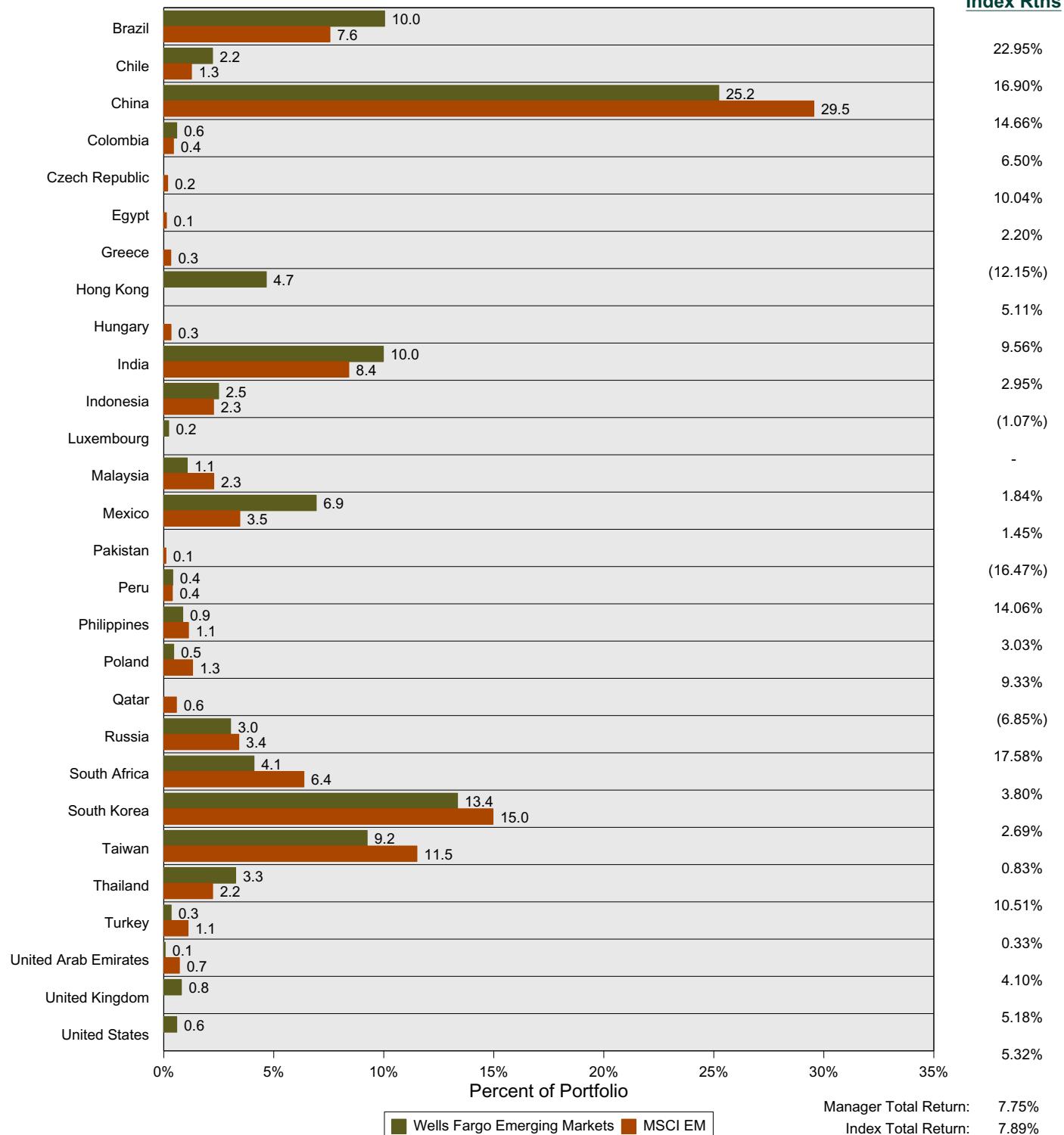
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017

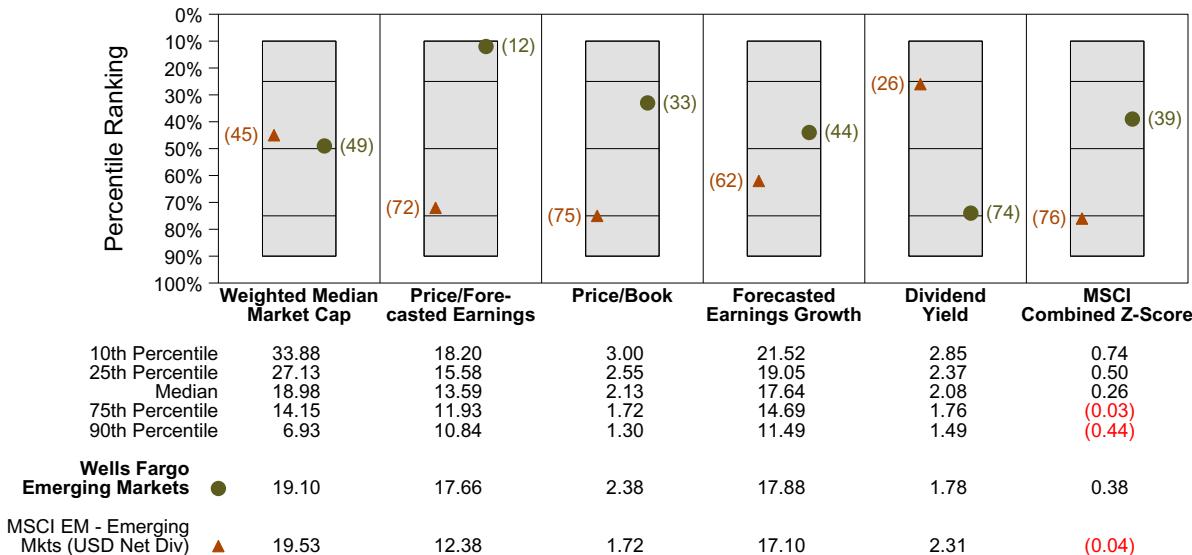


## Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

### Portfolio Characteristics

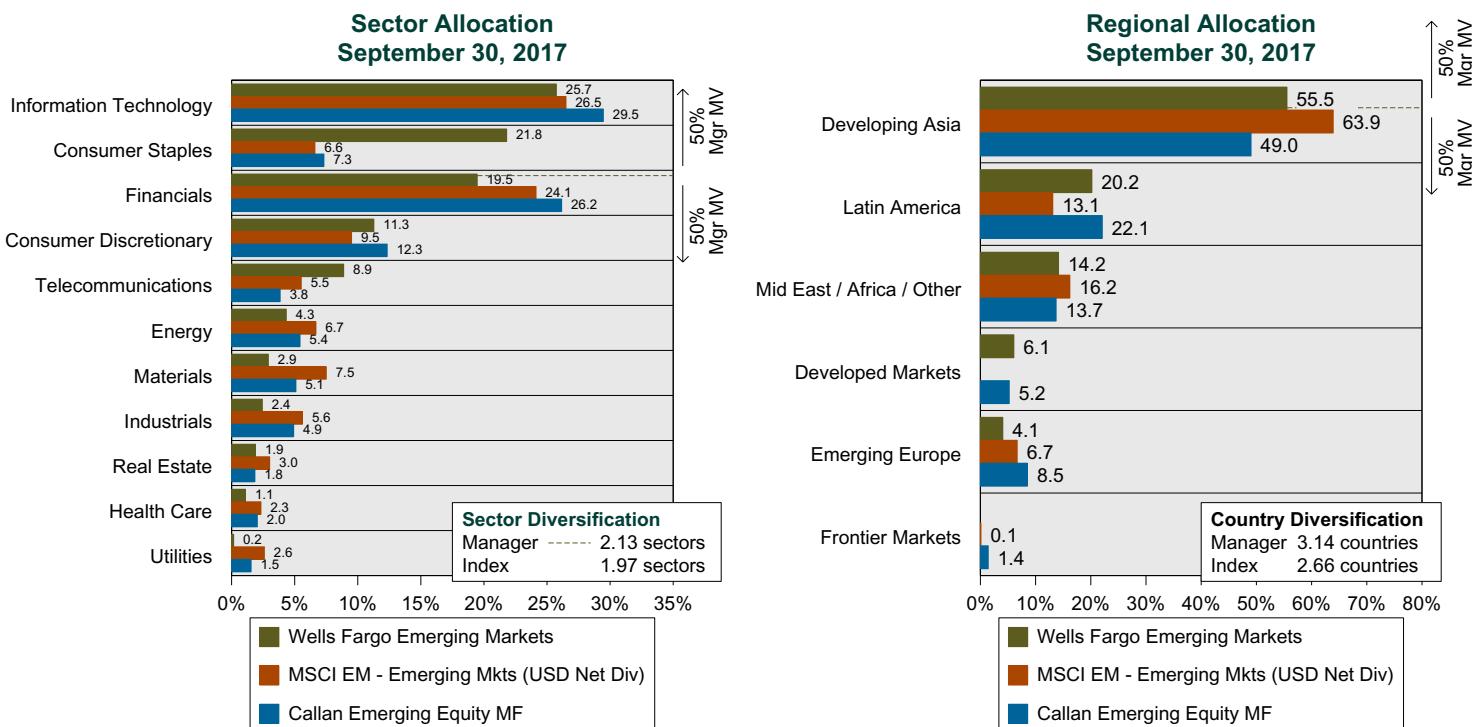
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mutual Fu as of September 30, 2017



### Sector Weights

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



**Wells Fargo Emerging Markets**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**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	\$3,241,790	5.6%	8.07%	290.50	7.82	1.37%	31.88%
China Mobile Hong Kong Limit Ord	Telecommunications	\$1,689,204	2.9%	1.03%	207.49	11.50	3.45%	5.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,668,897	2.9%	7.41%	185.13	15.10	3.23%	7.97%
Sina Corp Ord	Information Technology	\$1,518,067	2.6%	34.93%	8.20	30.85	0.00%	44.09%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,203,328	2.1%	20.35%	408.85	36.14	0.18%	33.42%
China Life Insurance H	Financials	\$1,176,350	2.0%	(2.57)%	22.15	18.72	1.16%	24.83%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$1,166,748	2.0%	25.88%	13.96	33.39	0.00%	31.50%
Wb Group Ltd 144a	Consumer Staples	\$1,132,708	2.0%	5.98%	15.57	12.96	3.13%	9.70%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$1,103,467	1.9%	(2.86)%	20.71	23.48	1.48%	17.30%
Uni-President Ent.	Consumer Staples	\$1,077,420	1.9%	8.23%	11.90	17.56	3.31%	11.60%

**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
B2w Companhia Global Do Vare Shs	Consumer Discretionary	\$409,369	0.7%	89.19%	3.02	(55.67)	0.00%	(24.00)%
Sk Hynix Inc Shs	Information Technology	\$899,276	1.6%	50.00%	52.69	5.51	0.72%	54.09%
Weibo Corp Sponsored Adr	Information Technology	\$944,846	1.6%	48.85%	10.86	42.72	0.00%	53.60%
Lojas Americanas Pn	Consumer Discretionary	\$916,490	1.6%	44.02%	6.42	37.83	0.51%	27.00%
Baidu Inc Spon Adr Rep A	Information Technology	\$414,135	0.7%	38.48%	67.93	29.25	0.00%	24.60%
Lojas Renner Sa Com Npv	Consumer Discretionary	\$513,610	0.9%	38.23%	8.13	29.38	1.05%	21.80%
China Intl.Cap.H	Financials	\$38,982	0.1%	37.79%	3.09	13.95	1.30%	11.05%
Sberbank Russia Sponsored Adr	Financials	\$314,756	0.5%	36.99%	77.01	9.29	2.99%	-
51job Inc Sp Adr Rep Com	Industrials	\$629,515	1.1%	35.50%	3.72	24.60	0.00%	20.00%
Sina Corp Ord	Information Technology	\$1,518,067	2.6%	34.93%	8.20	30.85	0.00%	44.09%

**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
Pacific Utama	Consumer Discretionary	\$103,484	0.2%	(50.00)%	2.01	12.55	5.22%	7.03%
China Distance Ed Hldgs Ltd Spons Ad	Consumer Discretionary	\$93,318	0.2%	(24.78)%	0.22	10.89	6.71%	(6.47)%
Itc Ltd Shs Dematerial	Consumer Staples	\$571,812	1.0%	(21.03)%	48.18	26.16	1.84%	14.34%
Laurus Labs Ltd	Health Care	\$50,749	0.1%	(18.18)%	0.82	18.26	0.30%	34.75%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$699,244	1.2%	(16.68)%	4.46	10.55	0.00%	16.60%
Kt Corp Sponsored Adr	Telecommunications	\$701,409	1.2%	(16.65)%	6.65	8.78	2.74%	(1.84)%
Amorepacific Corp New Shs	Consumer Staples	\$66,636	0.1%	(14.86)%	13.24	27.25	0.61%	12.68%
Pt Astra International Tbk Shs New	Consumer Discretionary	\$161,154	0.3%	(12.50)%	23.74	15.13	2.13%	(3.90)%
Tsingtao Brewery H	Consumer Staples	\$422,296	0.7%	(12.49)%	3.23	27.62	1.27%	7.39%
Fortis Healthcare	Health Care	\$124,932	0.2%	(12.07)%	1.14	34.38	0.00%	13.70%

## WCM Investment Mgmt. Period Ended September 30, 2017

### Investment Philosophy

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

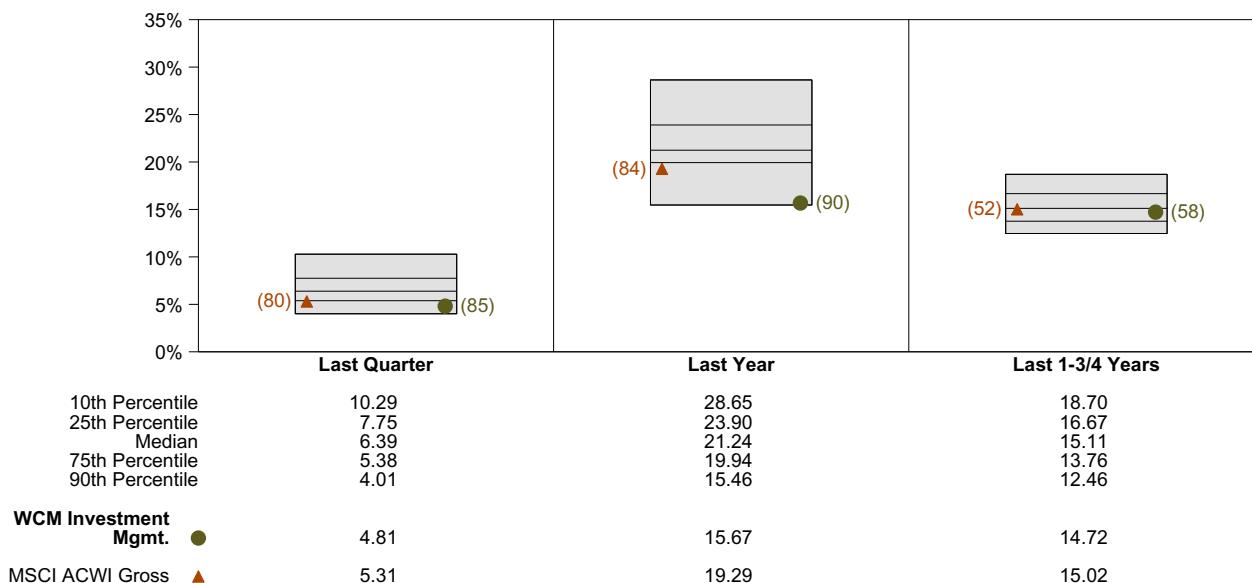
### Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 4.81% return for the quarter placing it in the 85 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 90 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI Gross by 0.50% for the quarter and underperformed the MSCI ACWI Gross for the year by 3.61%.

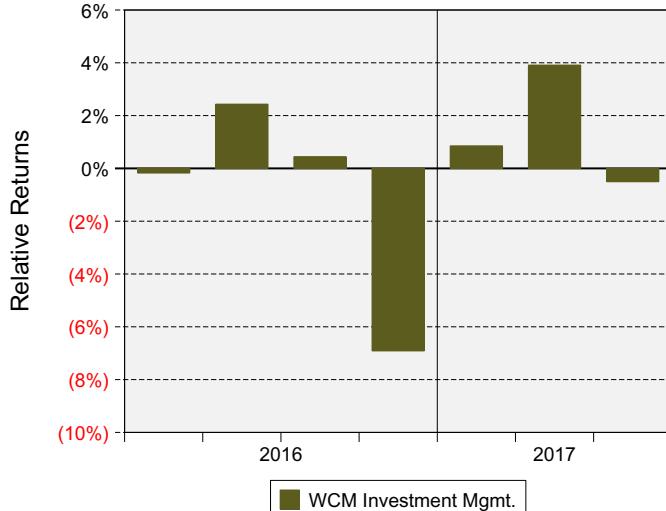
### Quarterly Asset Growth

Beginning Market Value	\$136,700,527
Net New Investment	\$7,953
Investment Gains/(Losses)	\$6,571,074
Ending Market Value	\$143,279,555

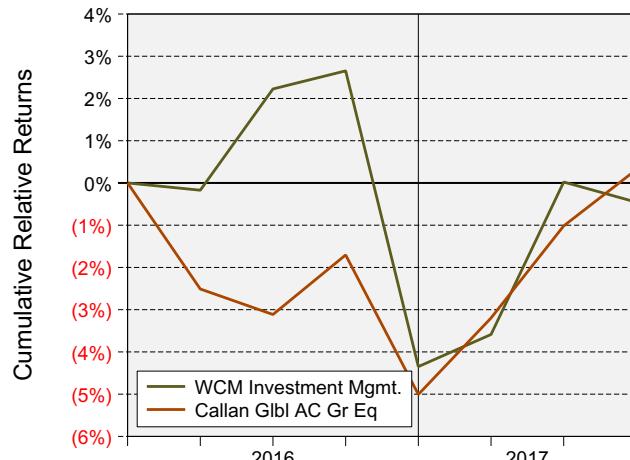
### Performance vs Callan Global All Country Growth Equity (Gross)



### Relative Return vs MSCI ACWI Gross



### Cumulative Returns vs MSCI ACWI Gross



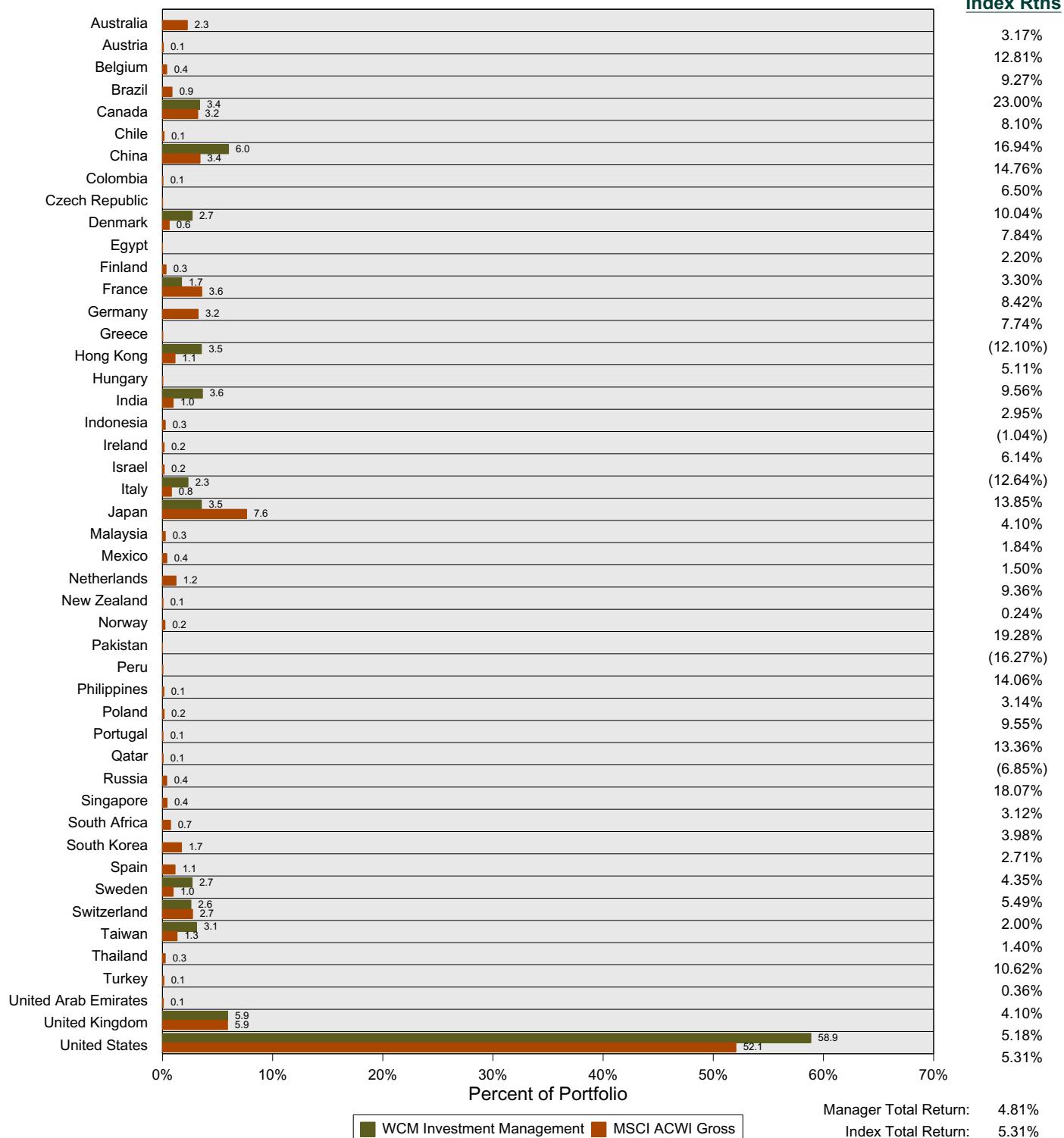
## Country Allocation

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

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of September 30, 2017



# WCM Investment Management

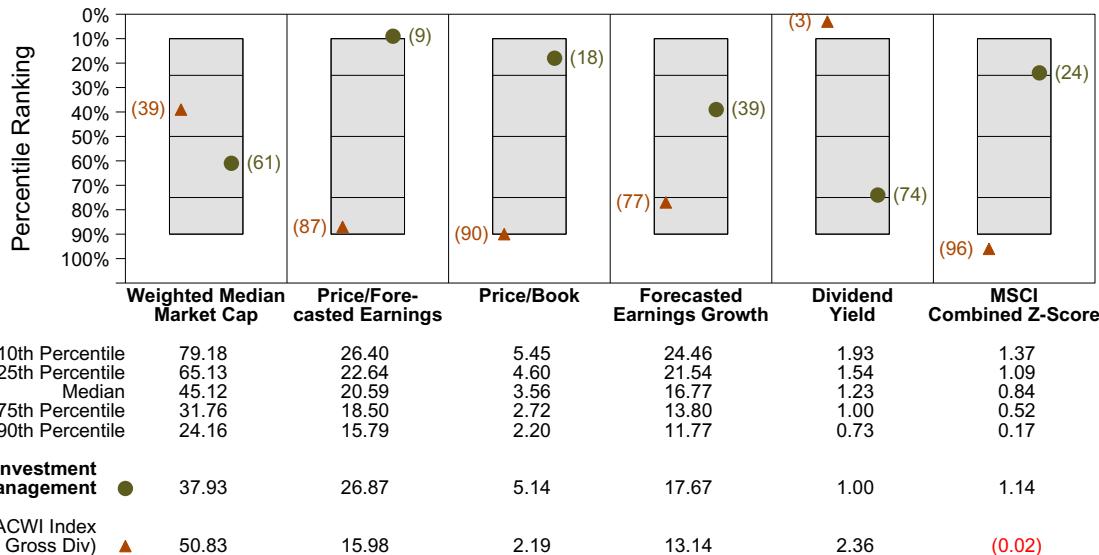
## Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

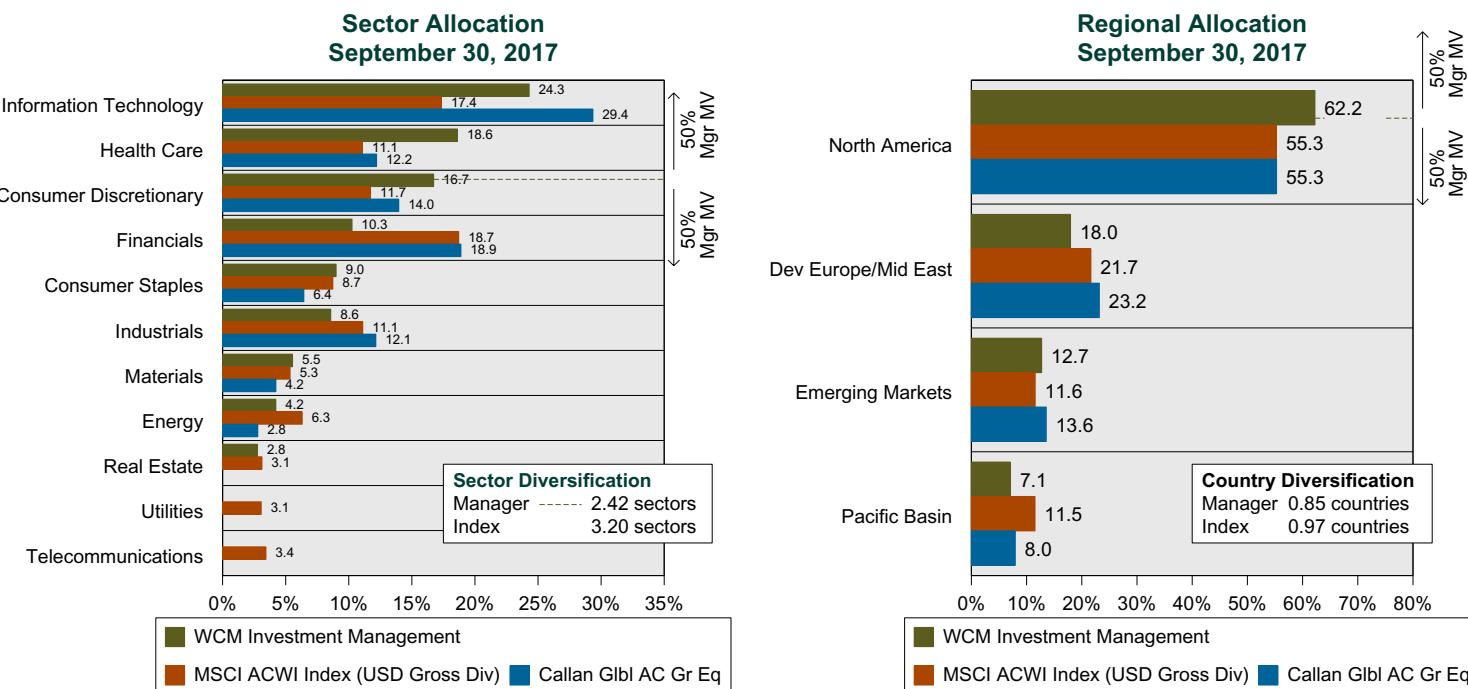
### Portfolio Characteristics Percentile Rankings

#### Rankings Against Callan Global All Country Growth Equity as of September 30, 2017



### 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.



**WCM Investment Management**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 2017**

**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
Cooper Cos	Health Care	\$5,249,615	3.7%	(0.95)%	11.61	22.10	0.03%	15.00%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$5,126,402	3.6%	10.81%	71.74	23.56	0.61%	20.43%
Keyence Corp Ord	Information Technology	\$4,989,562	3.5%	20.97%	64.55	36.33	0.17%	15.81%
Techtronic Industries Co	Consumer Discretionary	\$4,989,137	3.5%	16.89%	9.79	18.22	1.38%	14.20%
Amphenol Corp	Information Technology	\$4,909,966	3.4%	14.92%	25.85	26.16	0.90%	9.17%
Canadian Nat'l Railway	Industrials	\$4,764,704	3.3%	2.45%	62.04	18.82	1.60%	9.60%
Visa Inc Com Cl A	Information Technology	\$4,710,016	3.3%	12.40%	192.52	26.32	0.63%	16.39%
Costco Whsl Corp New	Consumer Staples	\$4,662,550	3.3%	3.05%	72.06	25.35	1.22%	10.00%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$4,609,961	3.2%	20.35%	408.85	36.14	0.18%	33.42%
Boston Scientific Corp	Health Care	\$4,609,298	3.2%	5.23%	40.02	21.35	0.00%	11.18%

**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
Ferrari N V	Consumer Discretionary	\$3,276,831	2.3%	28.44%	20.87	32.47	0.60%	11.30%
Keyence Corp Ord	Information Technology	\$4,989,562	3.5%	20.97%	64.55	36.33	0.17%	15.81%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$4,609,961	3.2%	20.35%	408.85	36.14	0.18%	33.42%
Novozymes A/S Shs B New	Materials	\$3,807,774	2.7%	17.45%	12.90	29.03	1.24%	5.50%
Tractor Supply Co	Consumer Discretionary	\$3,773,350	2.6%	17.32%	8.02	17.93	1.71%	10.55%
Techtronic Industries Co	Consumer Discretionary	\$4,989,137	3.5%	16.89%	9.79	18.22	1.38%	14.20%
Amphenol Corp	Information Technology	\$4,909,966	3.4%	14.92%	25.85	26.16	0.90%	9.17%
Facebook Inc Cl A	Information Technology	\$4,147,015	2.9%	13.17%	405.02	27.38	0.00%	26.91%
Visa Inc Com Cl A	Information Technology	\$4,710,016	3.3%	12.40%	192.52	26.32	0.63%	16.39%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$5,126,402	3.6%	10.81%	71.74	23.56	0.61%	20.43%

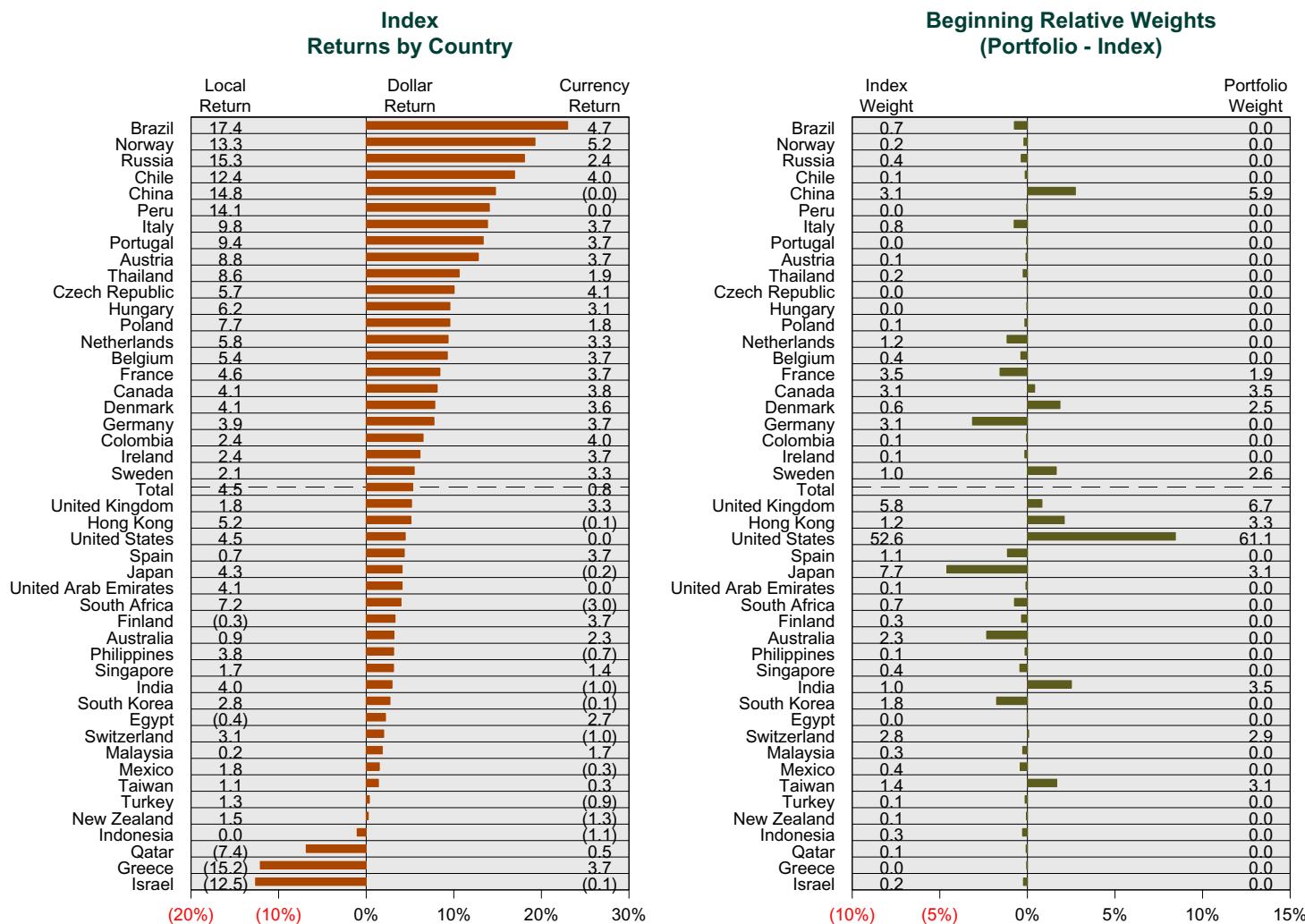
**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$4,383,404	3.1%	(8.78)%	64.31	18.66	2.37%	10.50%
Edwards Lifesciences Corp	Health Care	\$2,339,234	1.6%	(7.55)%	23.08	26.78	0.00%	17.00%
Nestle S A Shs Nom New	Consumer Staples	\$3,649,751	2.6%	(3.81)%	260.86	21.87	2.84%	6.05%
Ecolab	Materials	\$4,014,561	2.8%	(2.84)%	37.22	24.73	1.15%	12.50%
Cie Generale D'optique Ess I Act	Health Care	\$2,447,608	1.7%	(2.54)%	27.05	24.65	1.43%	9.00%
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	\$3,853,976	2.7%	(2.08)%	27.62	38.95	0.00%	54.85%
Core Laboratories N V	Energy	\$2,714,250	1.9%	(2.02)%	4.36	38.81	2.23%	40.05%
Chubb Limited	Financials	\$3,907,296	2.7%	(1.46)%	66.35	13.42	1.99%	3.97%
Verisk Analytics Inc Cl A	Industrials	\$3,521,433	2.5%	(1.40)%	13.69	24.83	0.00%	8.00%
Cooper Cos	Health Care	\$5,249,615	3.7%	(0.95)%	11.61	22.10	0.03%	15.00%

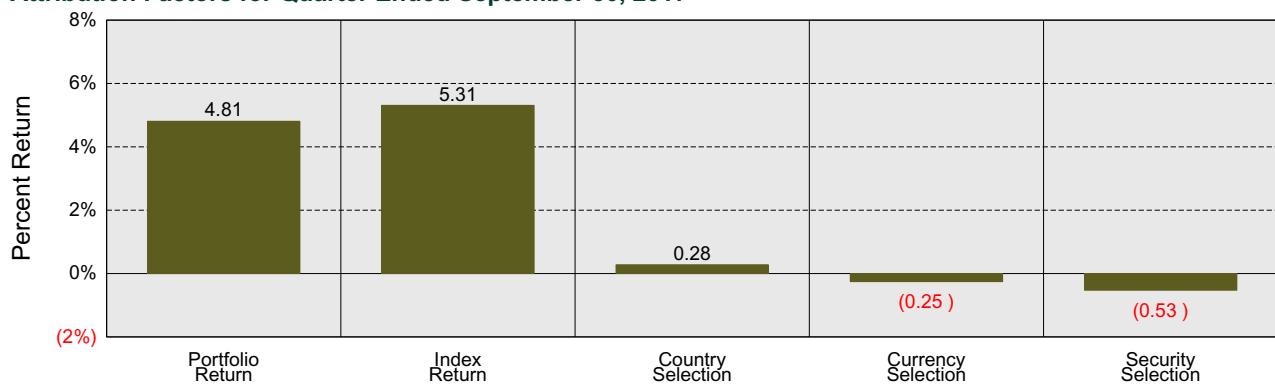
## WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended September 30, 2017

### International Attribution

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



### Attribution Factors for Quarter Ended September 30, 2017



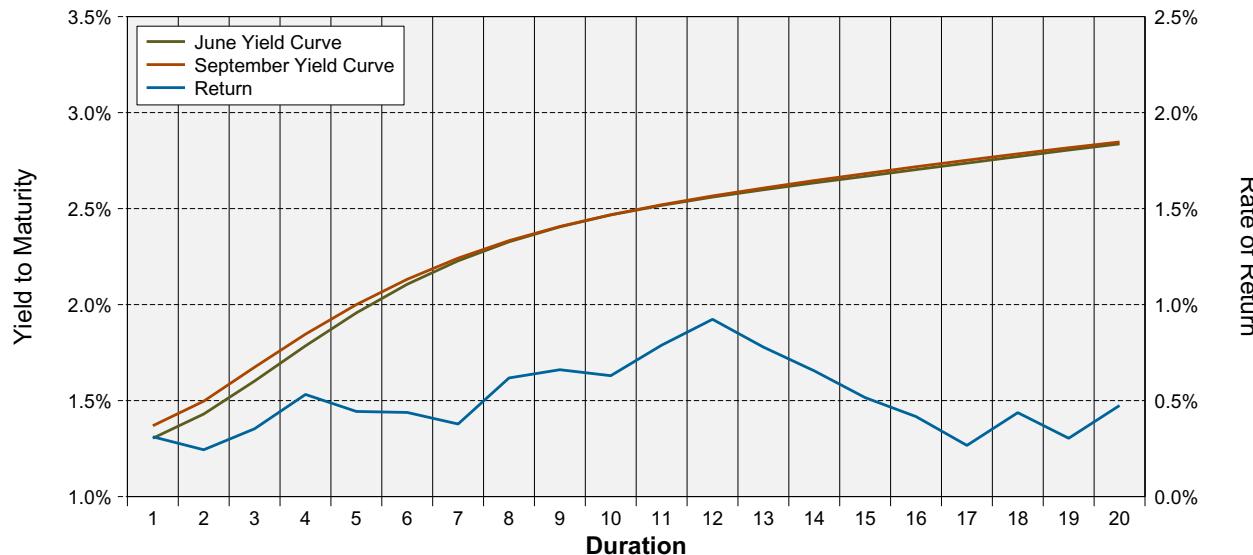


## Bond Market Environment

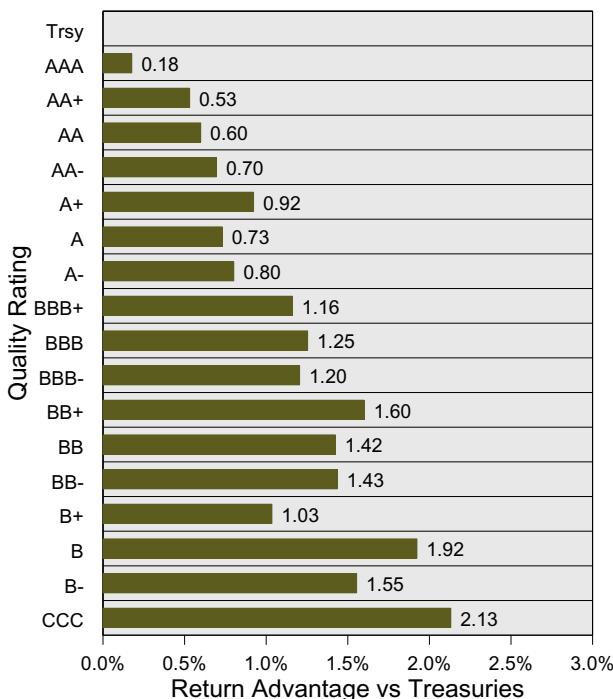
### Factors Influencing Bond Returns

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

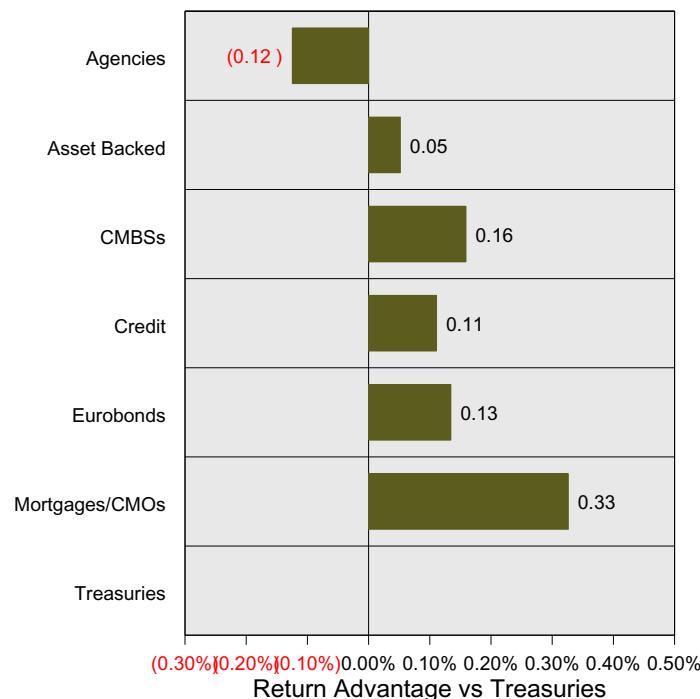
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2017



### Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2017



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2017



## Total Fixed Income Composite

### Period Ended September 30, 2017

#### Investment Philosophy

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

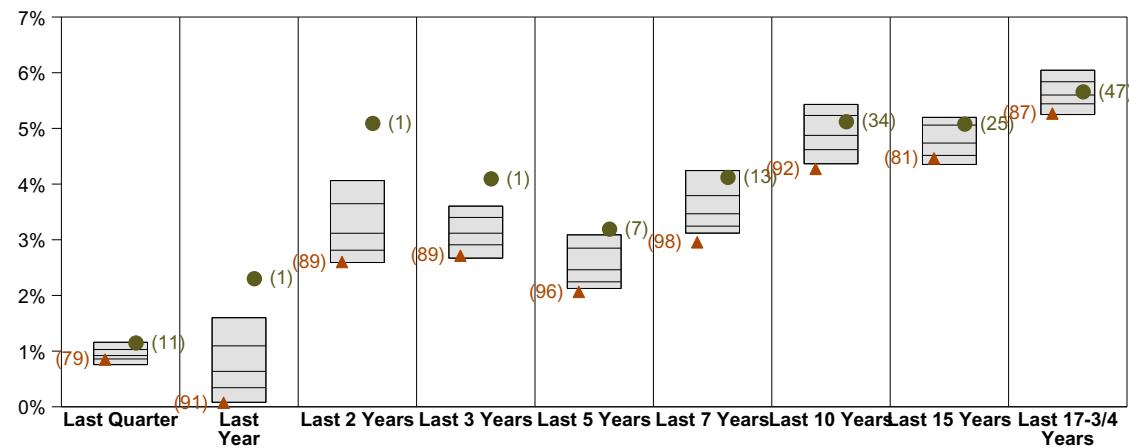
#### Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 1.15% return for the quarter placing it in the 11 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 1 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.30% for the quarter and outperformed the Fixed Income Target for the year by 2.23%.

#### Quarterly Asset Growth

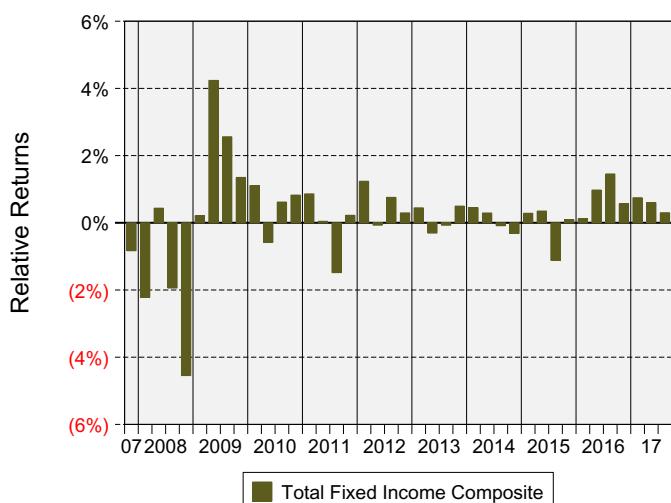
Beginning Market Value	\$1,013,859,516
Net New Investment	\$-449,441
Investment Gains/(Losses)	\$11,620,354
Ending Market Value	\$1,025,030,429

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

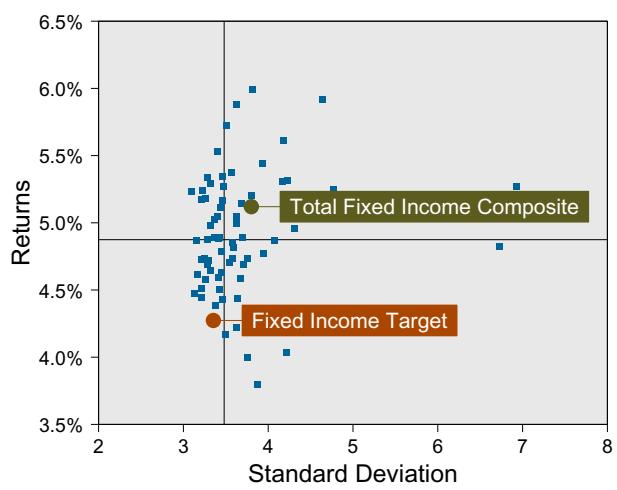


	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
10th Percentile	1.16	1.60	4.06	3.60	3.09	4.24	5.43	5.20	6.04	6.04
25th Percentile	1.03	1.09	3.65	3.40	2.85	3.79	5.23	5.06	5.84	5.84
Median	0.92	0.64	3.12	3.12	2.46	3.47	4.87	4.74	5.60	5.60
75th Percentile	0.86	0.34	2.81	2.91	2.24	3.24	4.62	4.52	5.44	5.44
90th Percentile	0.76	0.08	2.59	2.67	2.12	3.12	4.36	4.35	5.25	5.25
<b>Total Fixed Income Composite</b>	1.15	2.30	5.09	4.09	3.19	4.12	5.12	5.08	5.66	5.66
<b>Fixed Income Target</b>	0.85	0.07	2.60	2.71	2.06	2.95	4.27	4.46	5.27	5.27

#### Relative Return vs Fixed Income Target



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



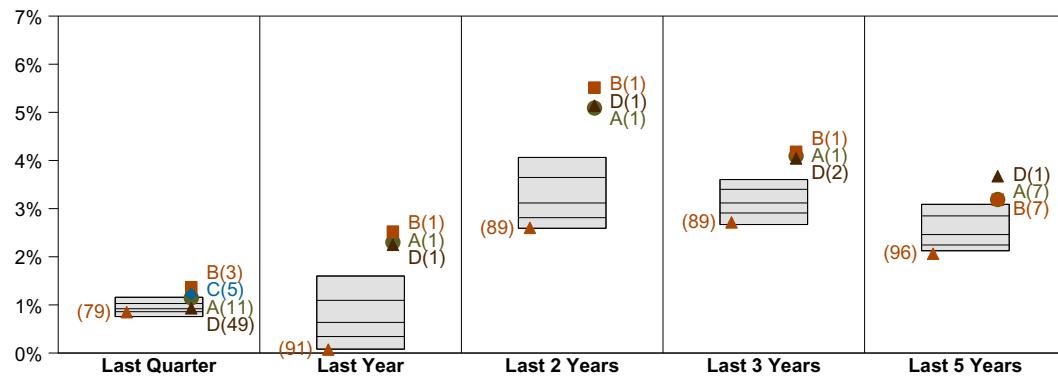
## Alabama Trust Fund

### Performance vs Callan Core Bond Fixed Income

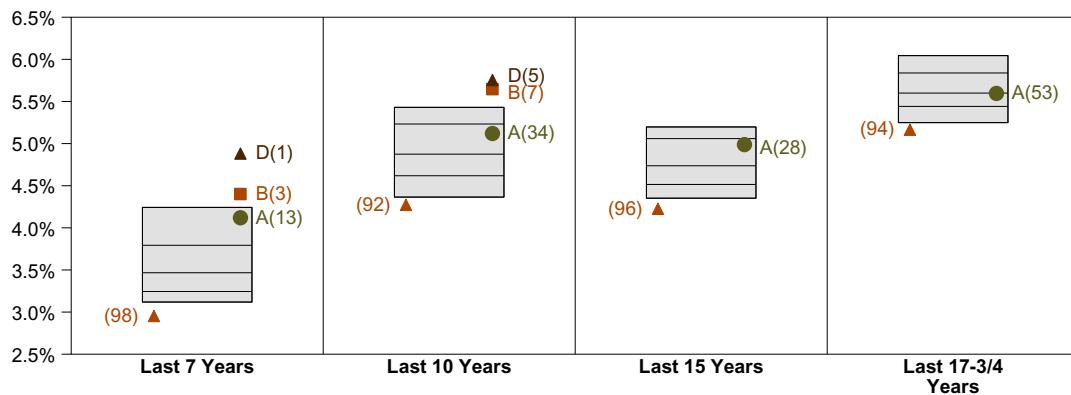
#### Periods Ended September 30, 2017

#### Return Ranking

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



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	1.16	1.60	4.06	3.60	3.09
25th Percentile	1.03	1.09	3.65	3.40	2.85
Median	0.92	0.64	3.12	3.12	2.46
75th Percentile	0.86	0.34	2.81	2.91	2.24
90th Percentile	0.76	0.08	2.59	2.67	2.12
Investment Grade					
Fixed Composite	● A	1.15	2.30	5.09	4.09
FIAM	■ B	1.36	2.52	5.51	4.18
Manulife Asset Mgmt.	◆ C	1.22	-	-	-
Western Asset Mgmt.	▲ D	0.93	2.25	5.14	4.04
Blmbg Aggregate	▲	0.85	0.07	2.60	2.71



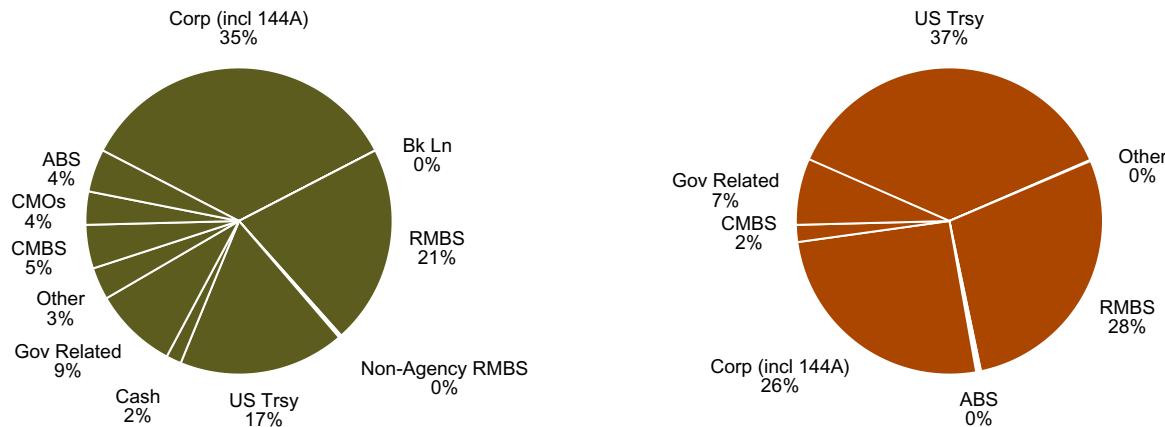
	Last 7 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	4.24	5.43	5.20	6.04
25th Percentile	3.79	5.23	5.06	5.84
Median	3.47	4.87	4.74	5.60
75th Percentile	3.24	4.62	4.52	5.44
90th Percentile	3.12	4.36	4.35	5.25
Investment Grade				
Fixed Composite	● A	4.12	5.12	4.99
FIAM	■ B	4.40	5.65	-
Manulife Asset Mgmt.	◆ C	-	-	-
Western Asset Mgmt.	▲ D	4.88	5.75	-
Blmbg Aggregate	▲	2.95	4.27	4.23

## Investment Grade Fixed Composite Portfolio Characteristics Summary As of September 30, 2017

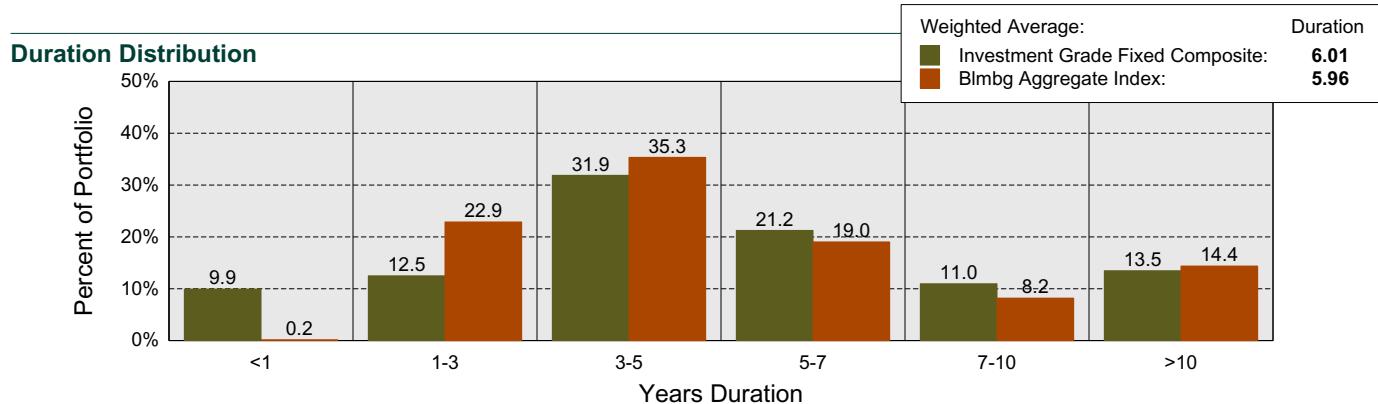
### Portfolio Structure Comparison

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

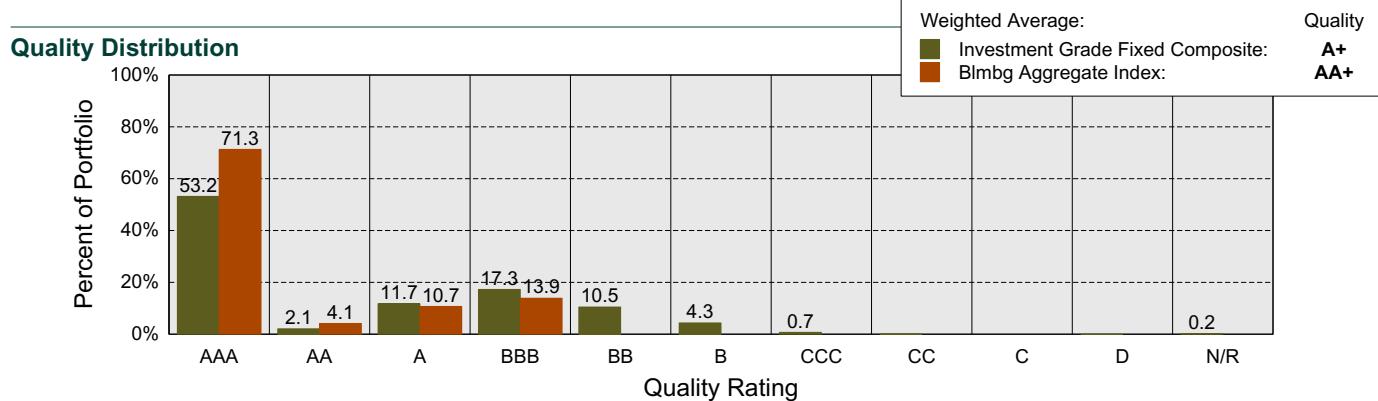
#### Sector Allocation



#### Investment Grade Fixed Composite



#### Blmbg Aggregate Index

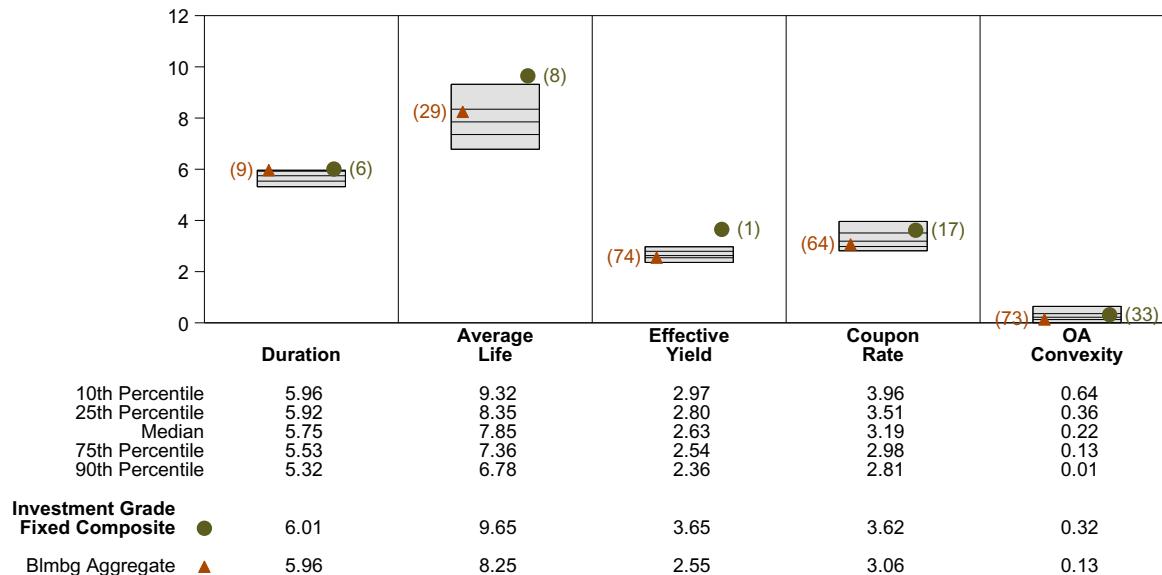


## Investment Grade Fixed Composite Bond Characteristics Analysis Summary

### Portfolio Characteristics

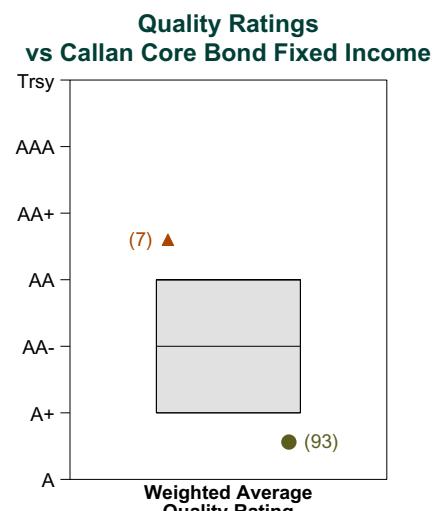
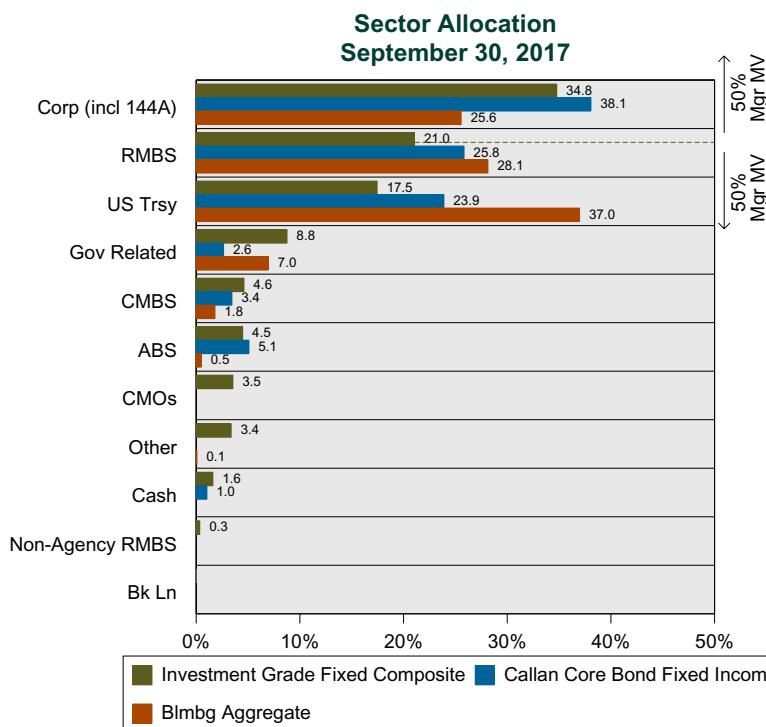
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2017



### 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.



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+

Investment Grade Fixed Composite	A+
Blmbg Aggregate	AA+

## FIAM

Period Ended September 30, 2017

### Investment Philosophy

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

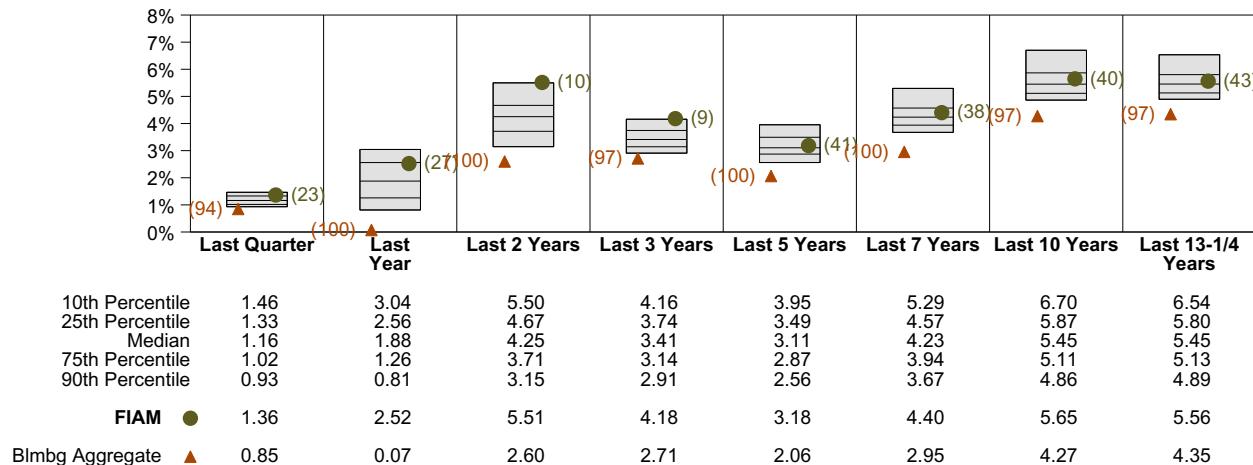
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 1.36% return for the quarter placing it in the 23 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 27 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.52% for the quarter and outperformed the Blmbg Aggregate for the year by 2.45%.

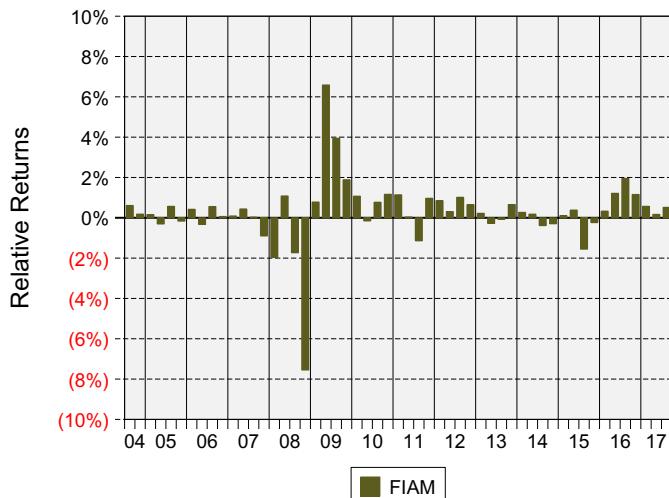
### Quarterly Asset Growth

Beginning Market Value	\$328,837,612
Net New Investment	\$-140,917
Investment Gains/(Losses)	\$4,485,527
Ending Market Value	\$333,182,222

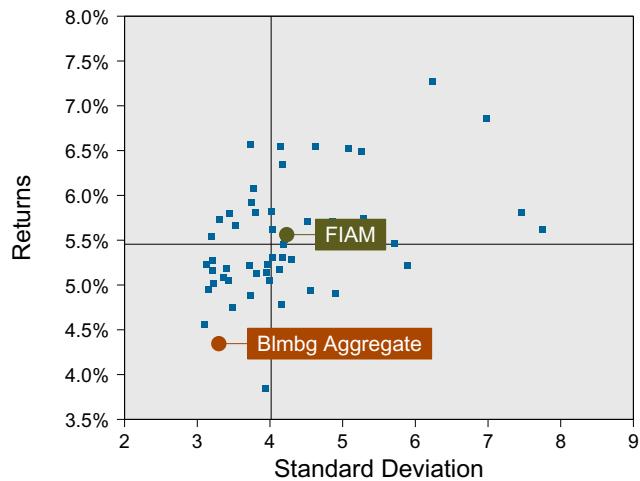
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



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



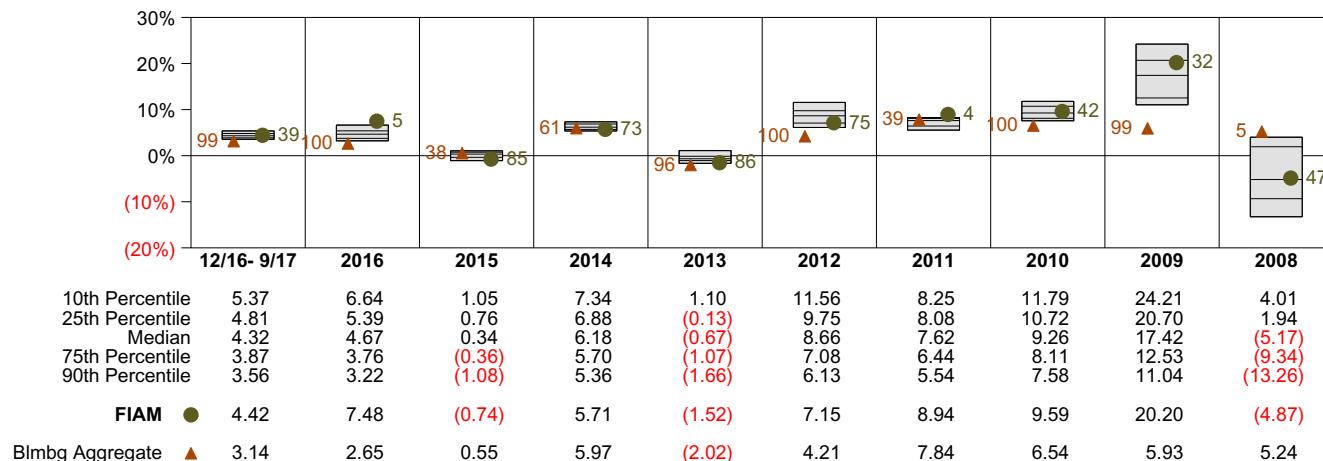
## FIAM

### Return Analysis Summary

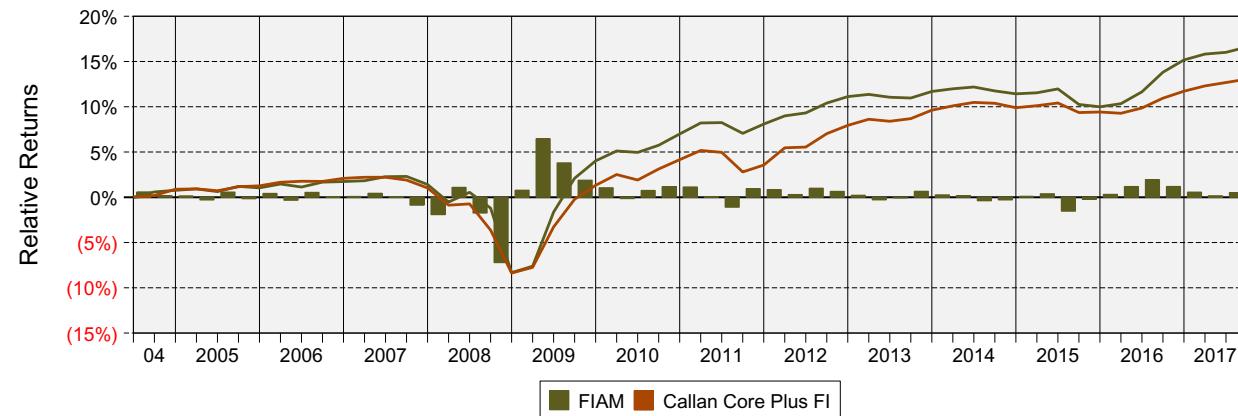
#### Return Analysis

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

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

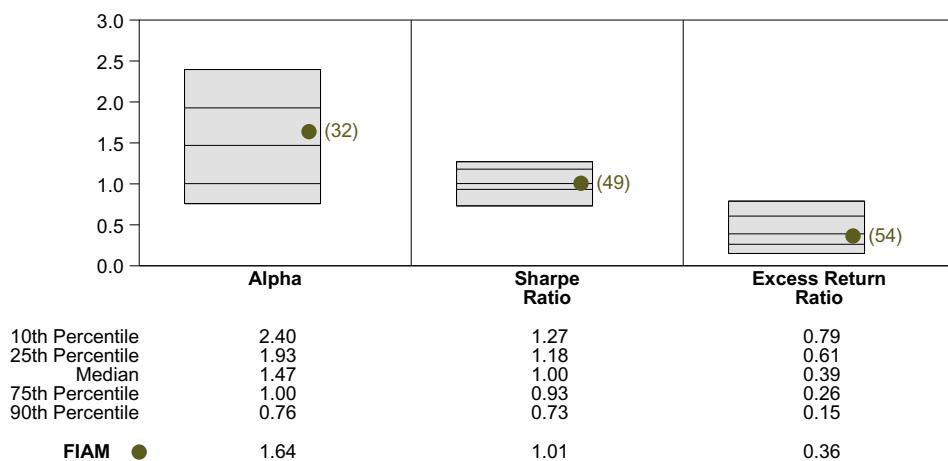


#### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



#### Risk Adjusted Return Measures vs Blmbg Aggregate

#### Rankings Against Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017



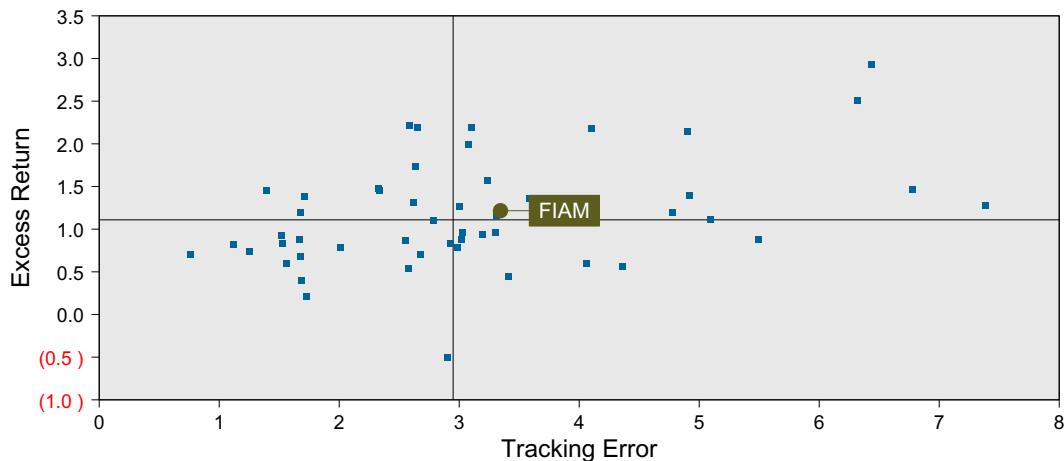
## FIAM

### Risk Analysis Summary

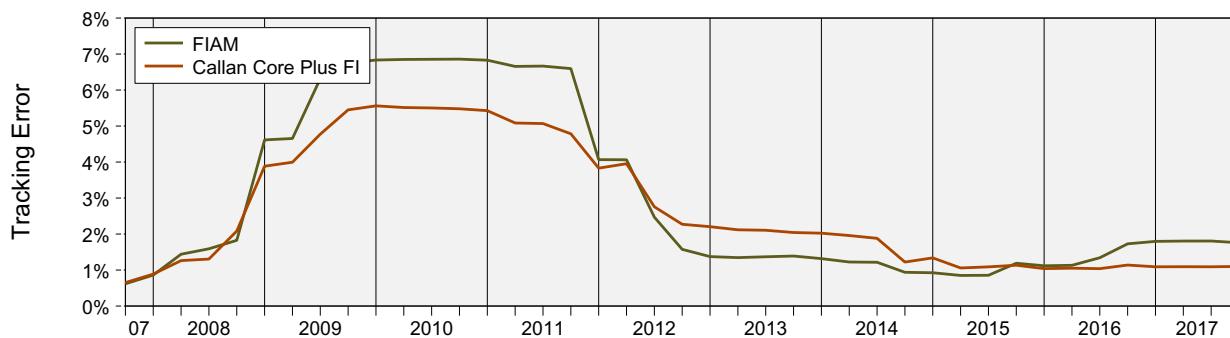
#### Risk Analysis

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.

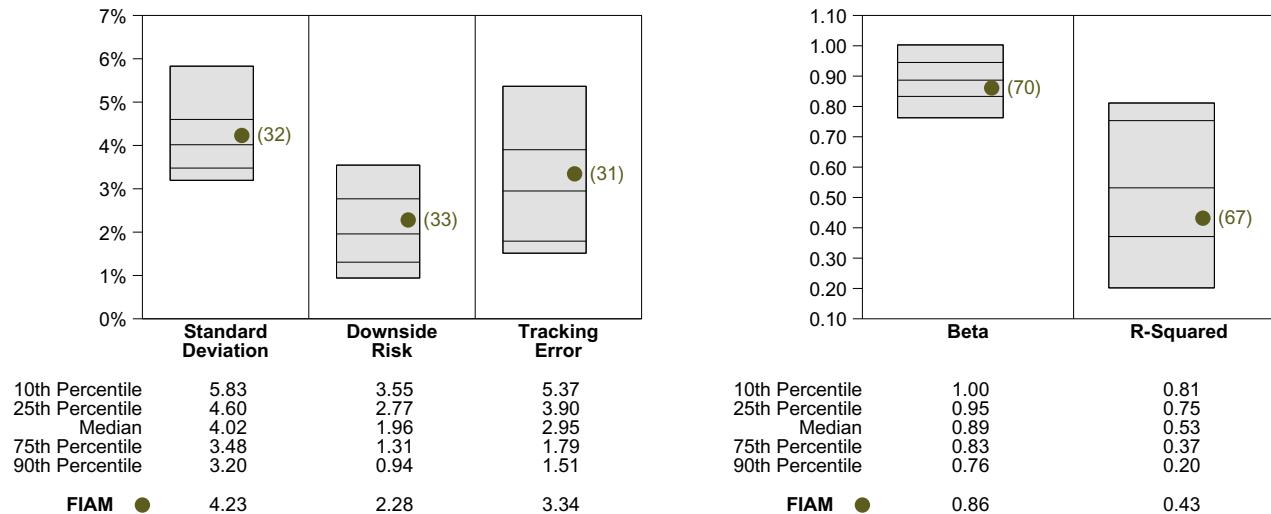
#### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017



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



#### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017



## FIAM

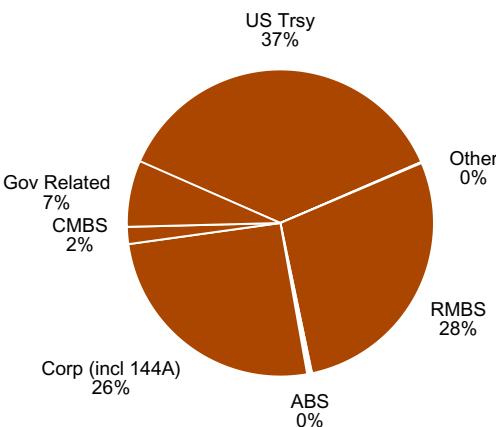
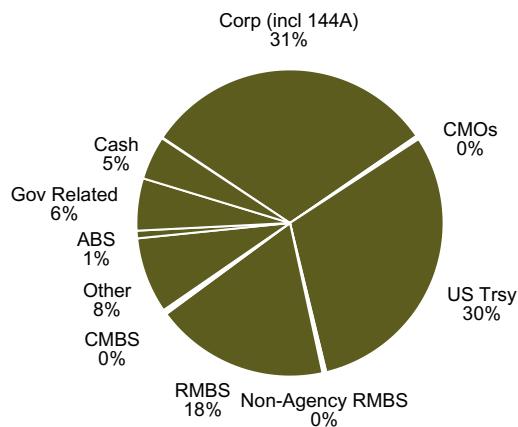
### Portfolio Characteristics Summary

As of September 30, 2017

#### Portfolio Structure Comparison

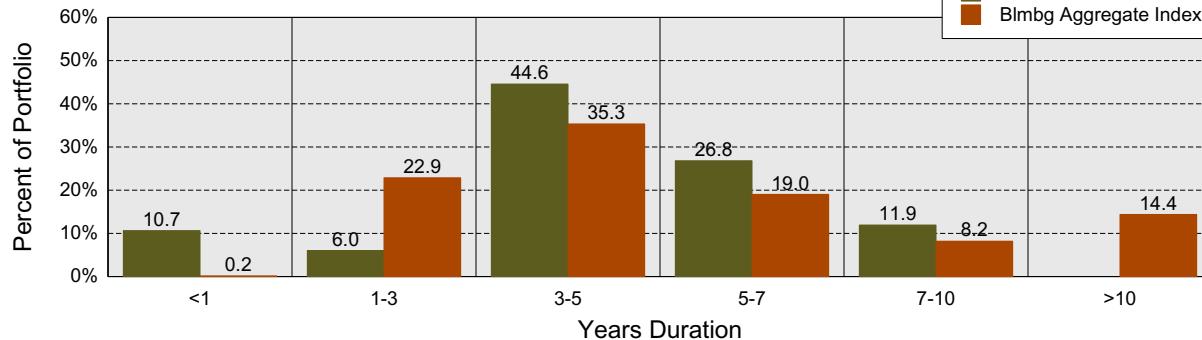
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

#### Sector Allocation



#### FIAM

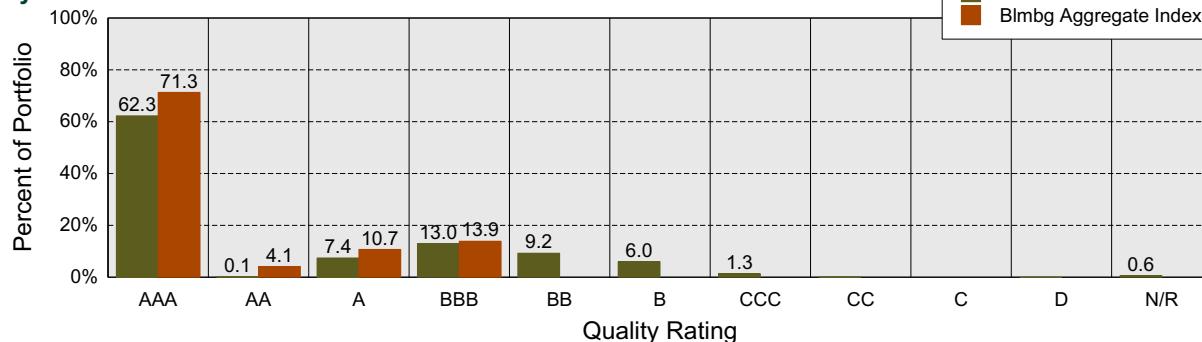
#### Duration Distribution



#### Blmbg Aggregate Index

Weighted Average:	Duration
FIAM:	5.73
Blmbg Aggregate Index:	5.96

#### Quality Distribution

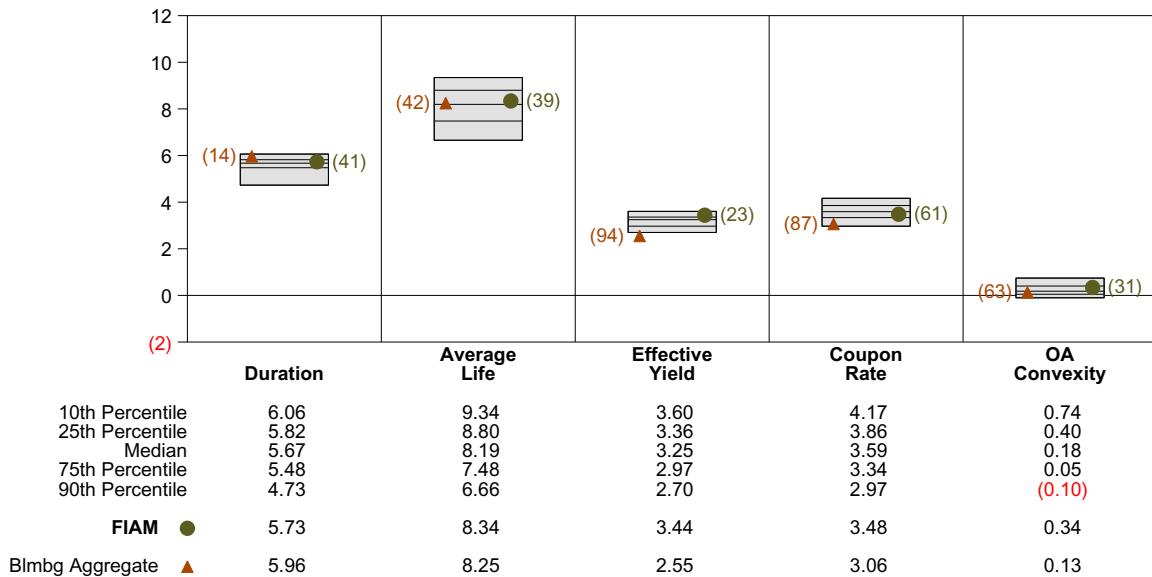


Weighted Average:	Quality
FIAM:	A
Blmbg Aggregate Index:	AA+

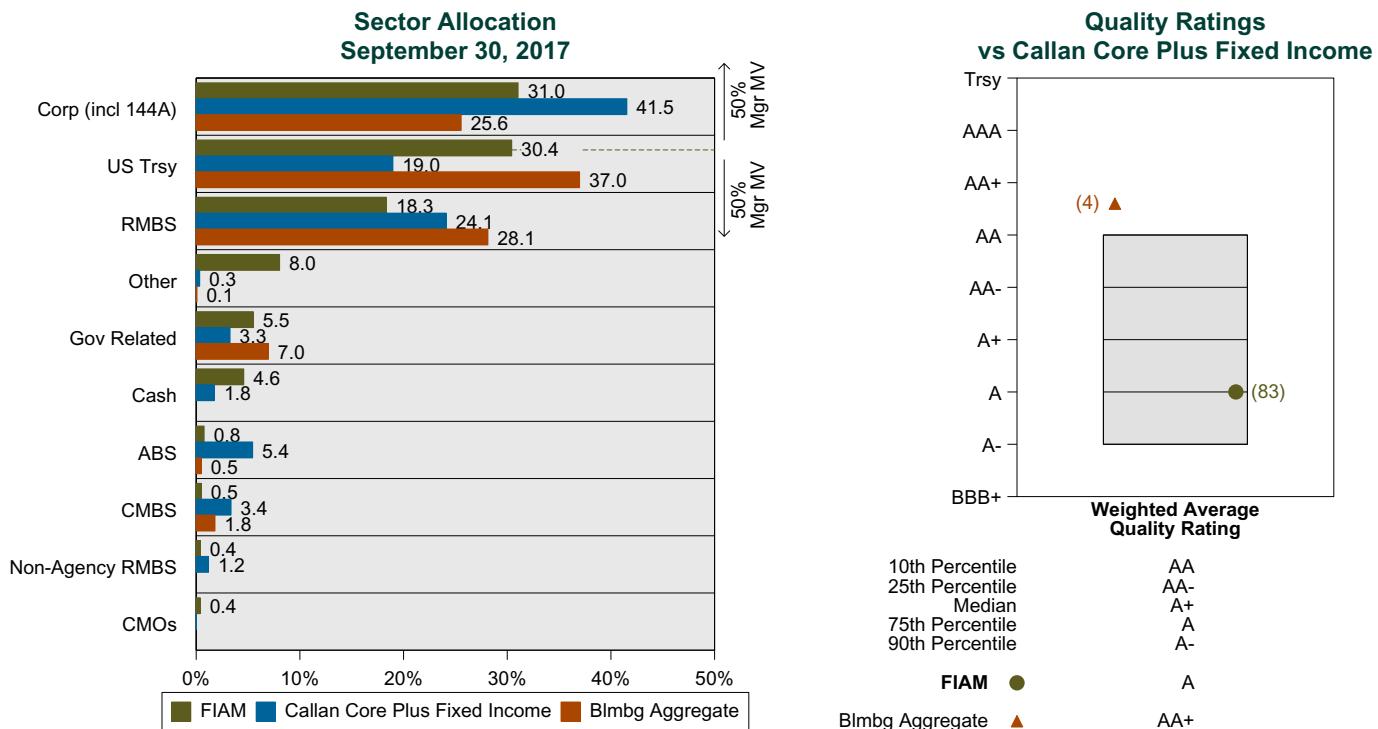
**Portfolio Characteristics**

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

**Fixed Income Portfolio Characteristics**  
**Rankings Against Callan Core Plus Fixed Income**  
**as of September 30, 2017**

**Sector Allocation and Quality Ratings**

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



## Manulife Asset Management

### Period Ended September 30, 2017

#### Investment Philosophy

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

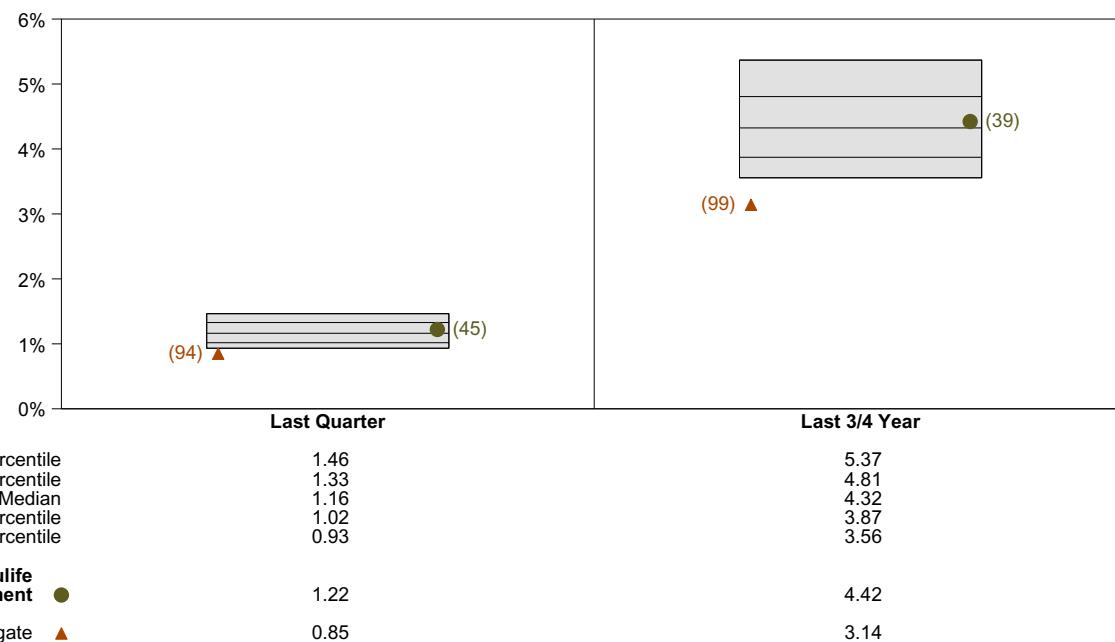
#### Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 1.22% return for the quarter placing it in the 45 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 39 percentile for the last three-quarter year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.37% for the quarter and outperformed the Blmbg Aggregate for the three-quarter year by 1.28%.

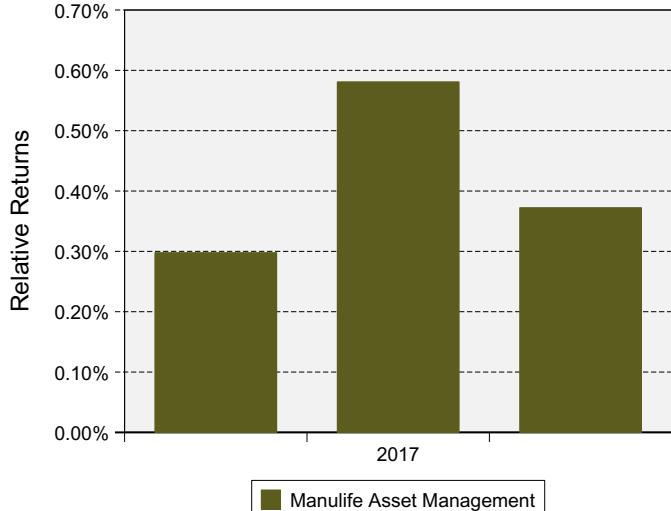
#### Quarterly Asset Growth

Beginning Market Value	\$263,286,867
Net New Investment	\$0
Investment Gains/(Losses)	\$3,214,149
Ending Market Value	\$266,501,016

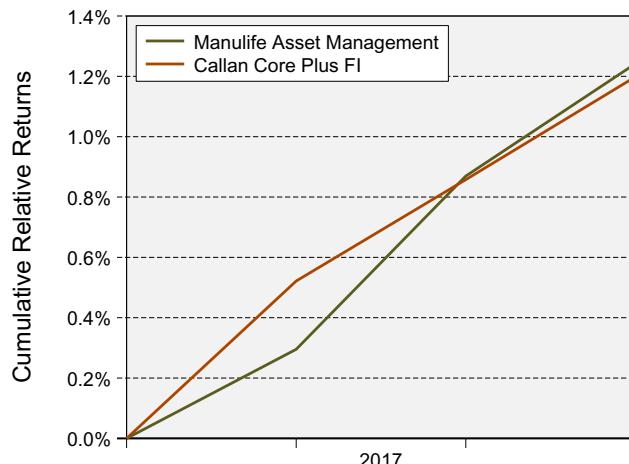
#### Performance vs Callan Core Plus Fixed Income (Gross)



#### Relative Return vs Blmbg Aggregate



#### Cumulative Returns vs Blmbg Aggregate

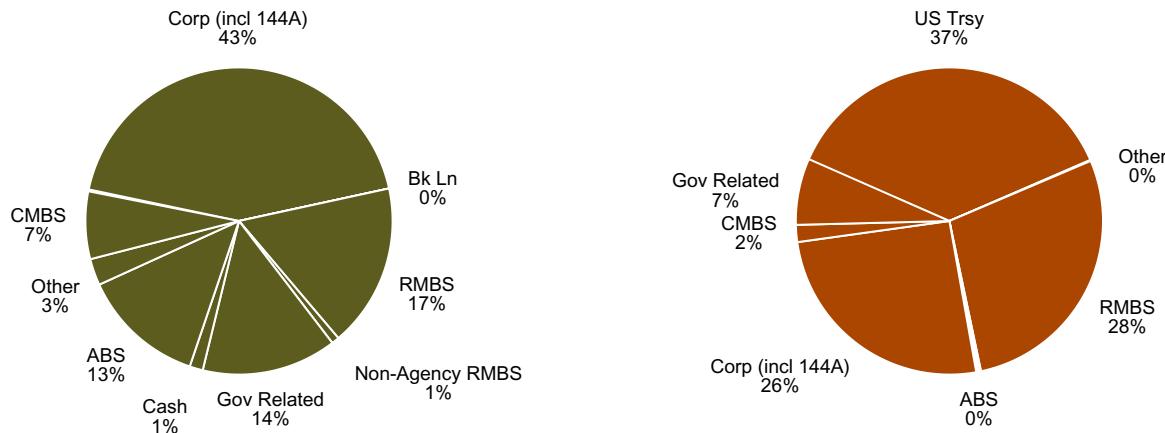


**Manulife Asset Management**  
**Portfolio Characteristics Summary**  
**As of September 30, 2017**

**Portfolio Structure Comparison**

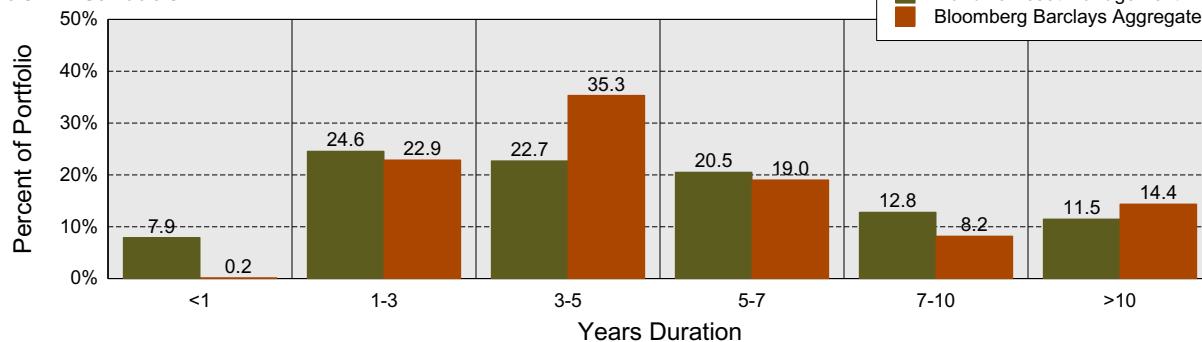
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

**Sector Allocation**



**Manulife Asset Management**

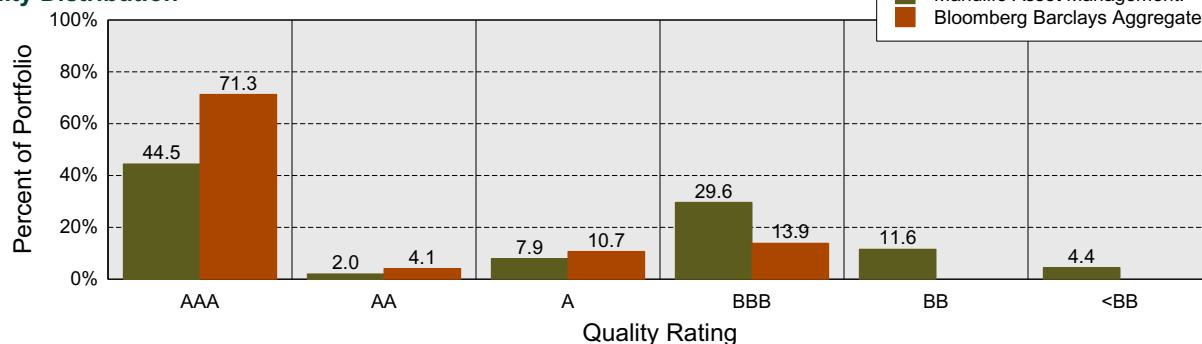
**Duration Distribution**



**Bloomberg Barclays Aggregate**

Weighted Average:	Duration
Manulife Asset Management:	5.78
Bloomberg Barclays Aggregate:	5.96

**Quality Distribution**



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

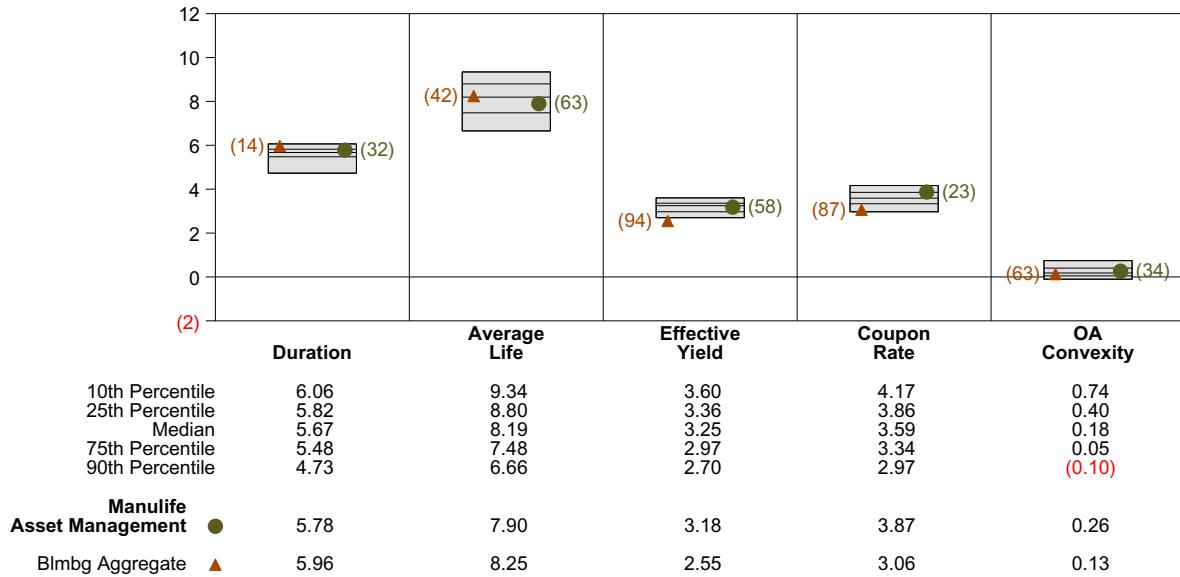
# Manulife Asset Management

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

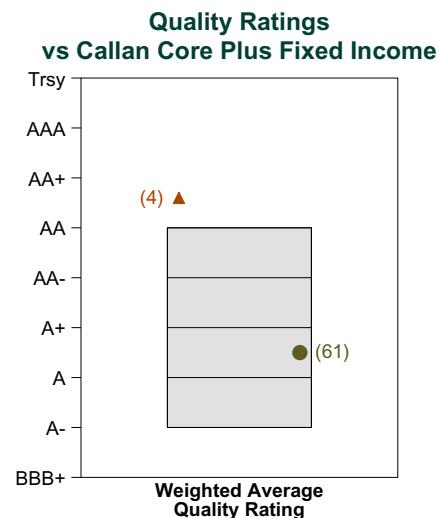
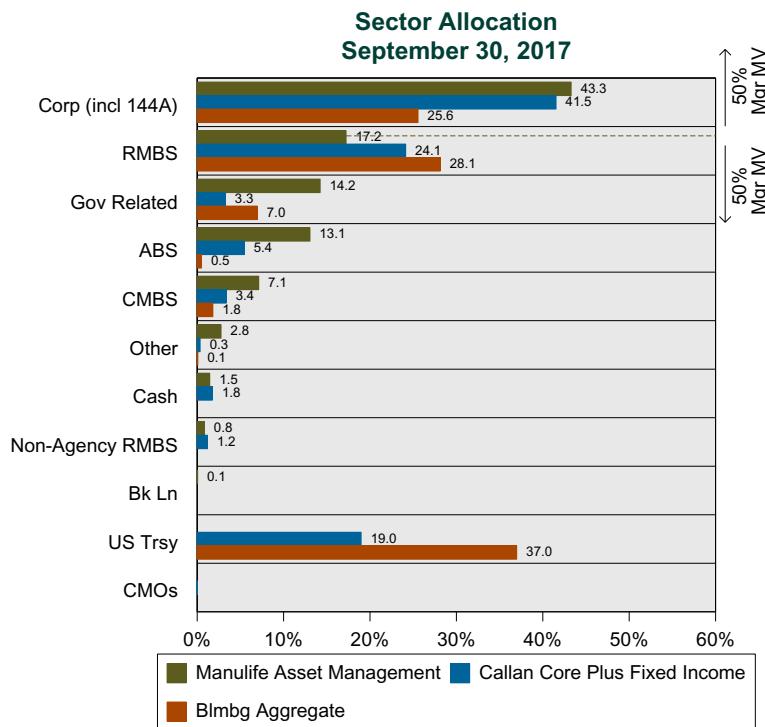
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2017



### Sector Allocation and Quality Ratings

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



## Western Asset Management Company

### Period Ended September 30, 2017

#### Investment Philosophy

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

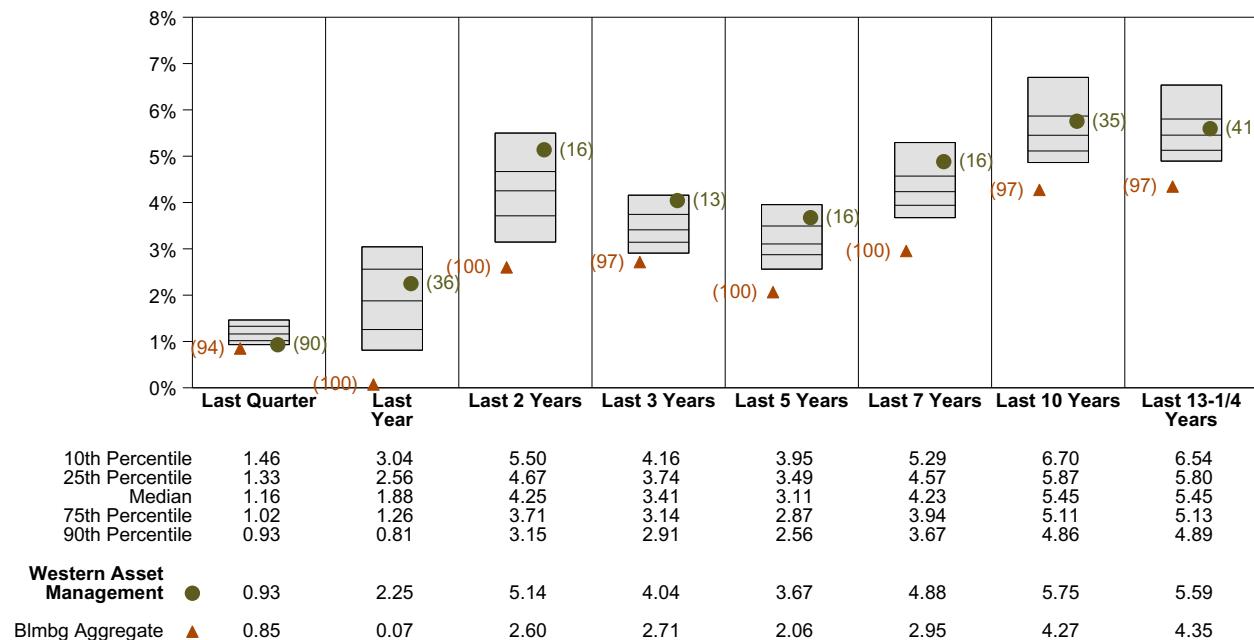
#### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 0.93% return for the quarter placing it in the 90 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 36 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 0.08% for the quarter and outperformed the Blmbg Aggregate for the year by 2.18%.

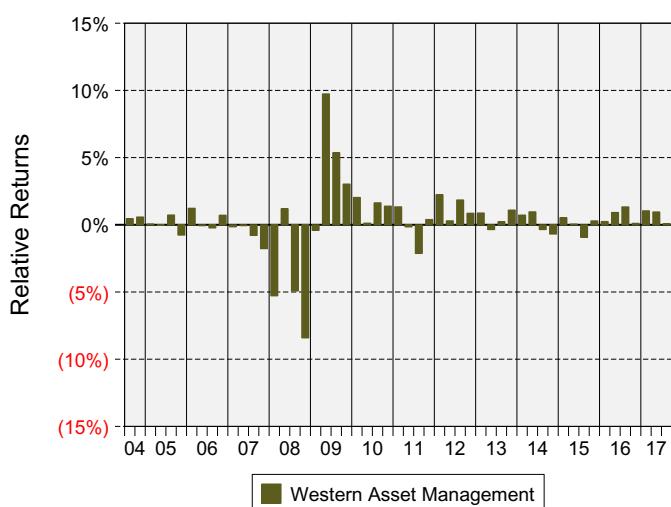
#### Quarterly Asset Growth

Beginning Market Value	\$421,726,937
Net New Investment	\$-308,524
Investment Gains/(Losses)	\$3,921,469
Ending Market Value	\$425,339,883

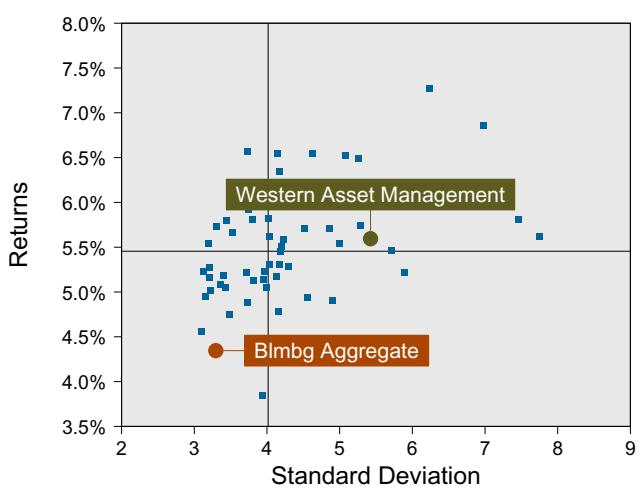
#### Performance vs Callan Core Plus Fixed Income (Gross)



#### Relative Return vs Blmbg Aggregate



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

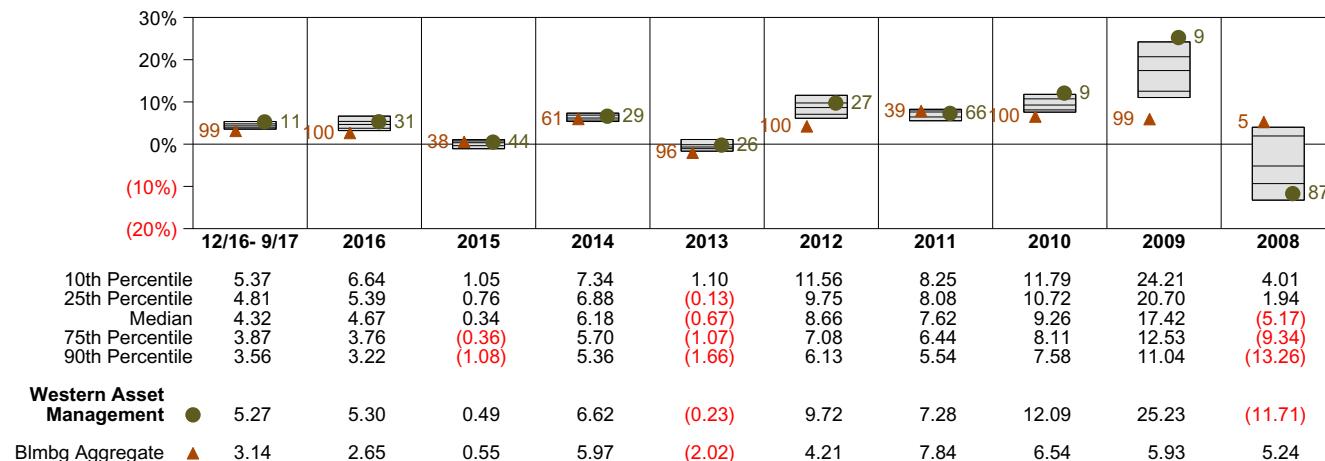


## Western Asset Management Company Return Analysis Summary

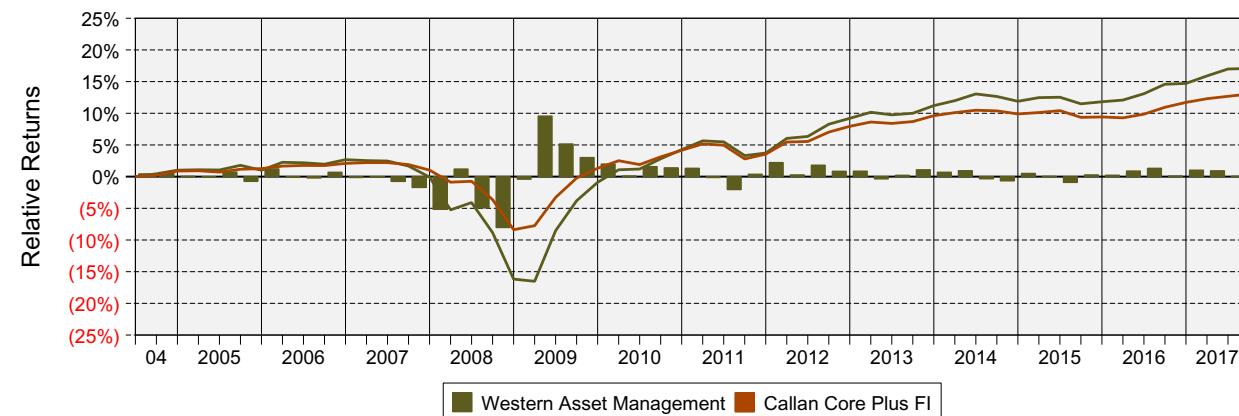
### Return Analysis

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

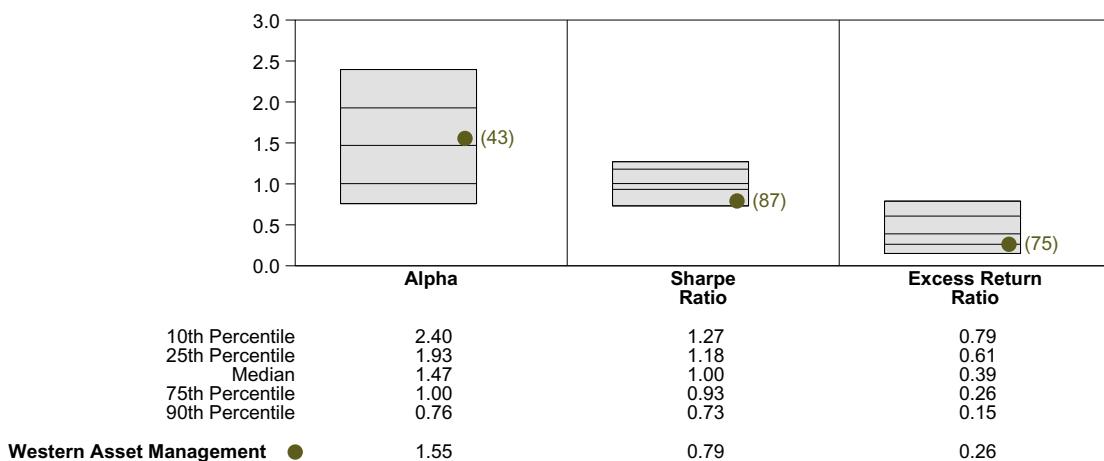
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017

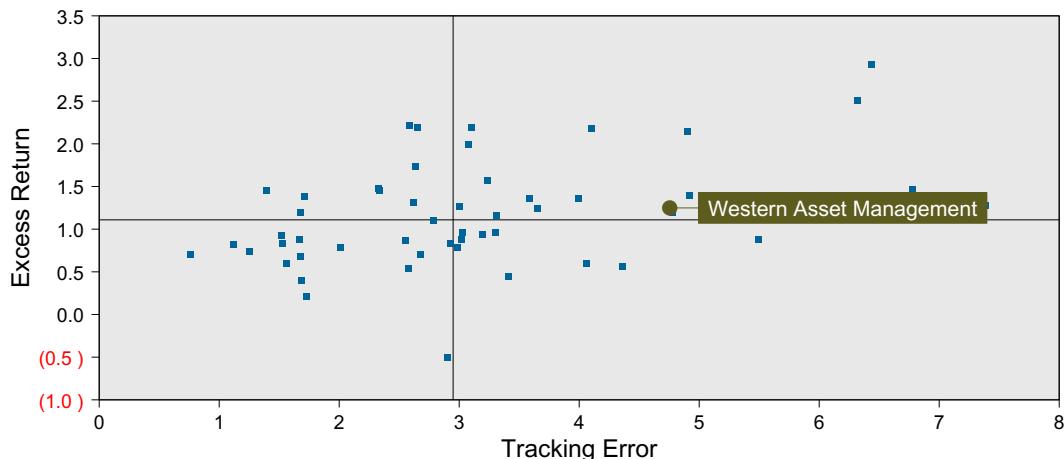


## Western Asset Management Company Risk Analysis Summary

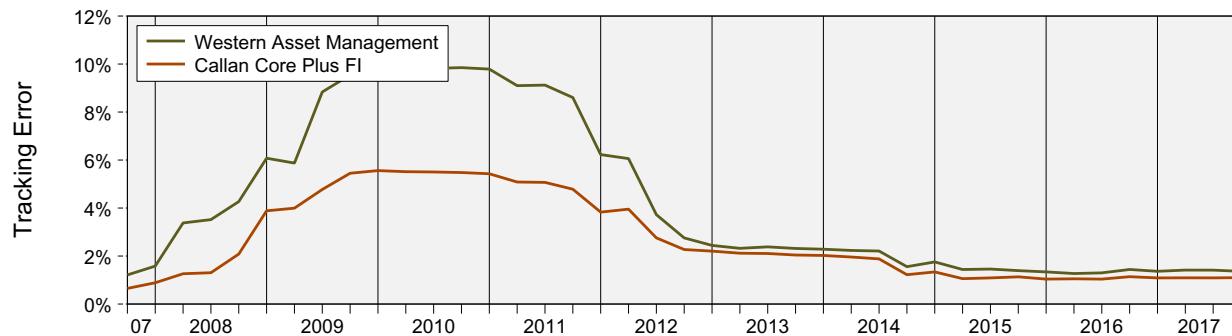
### Risk Analysis

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

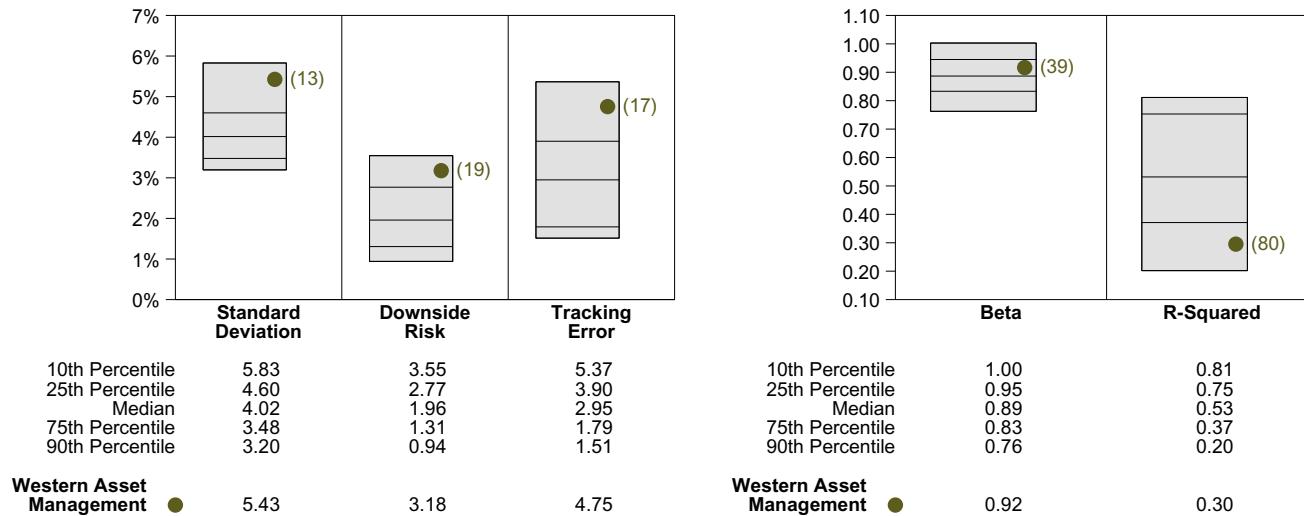
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017



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



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Thirteen and One-Quarter Years Ended September 30, 2017

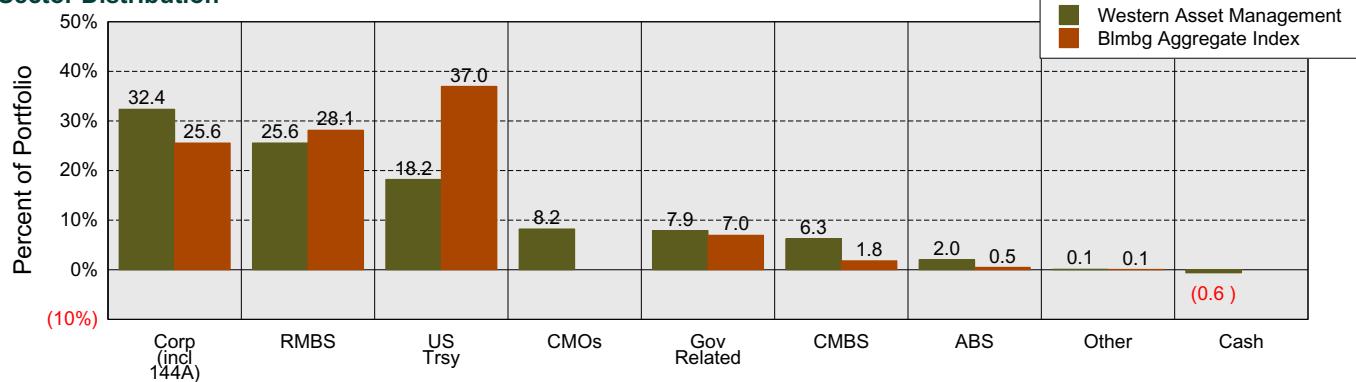


## Western Asset Management Portfolio Characteristics Summary As of September 30, 2017

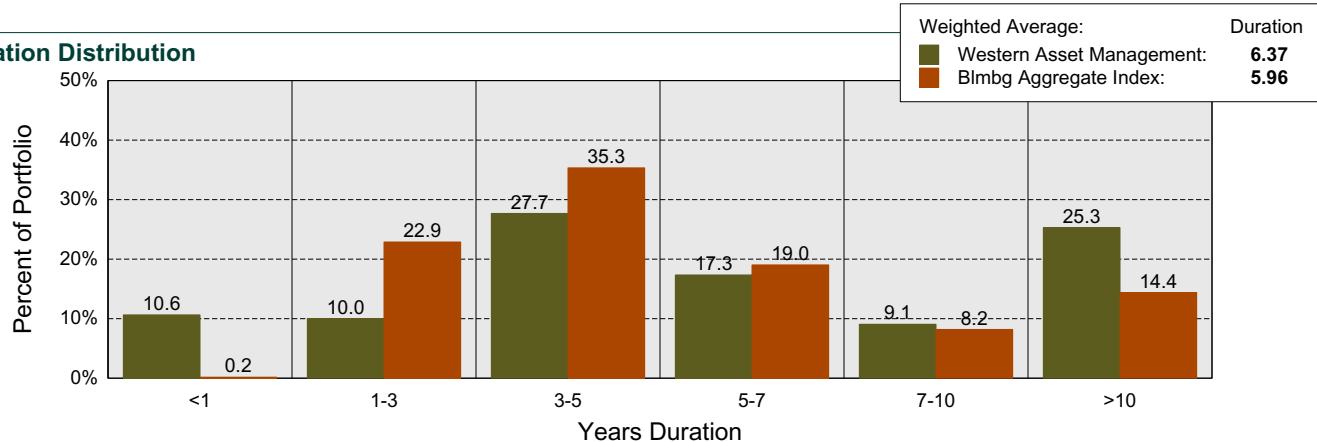
### Portfolio Structure Comparison

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.

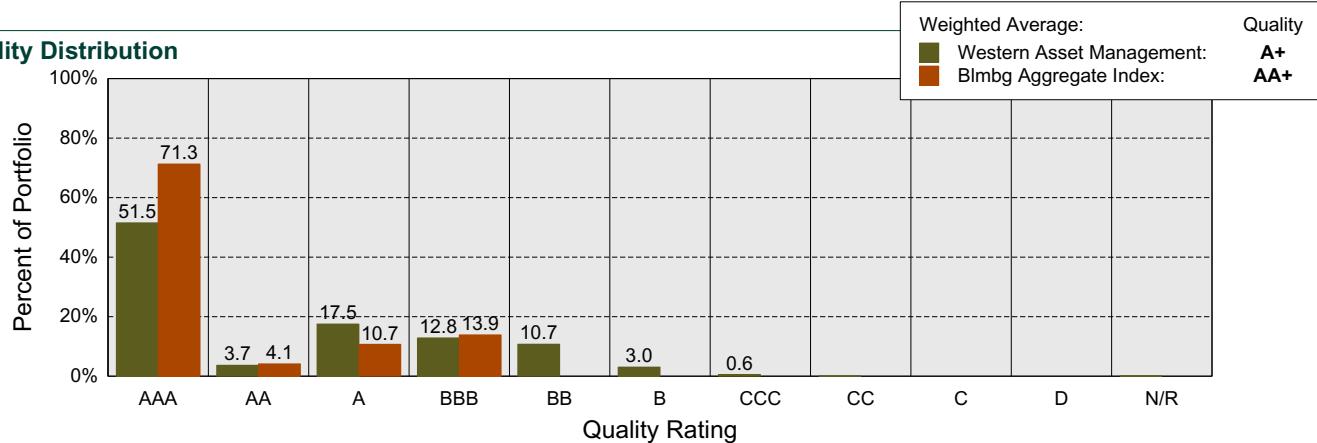
#### Sector Distribution



#### Duration Distribution



#### Quality Distribution

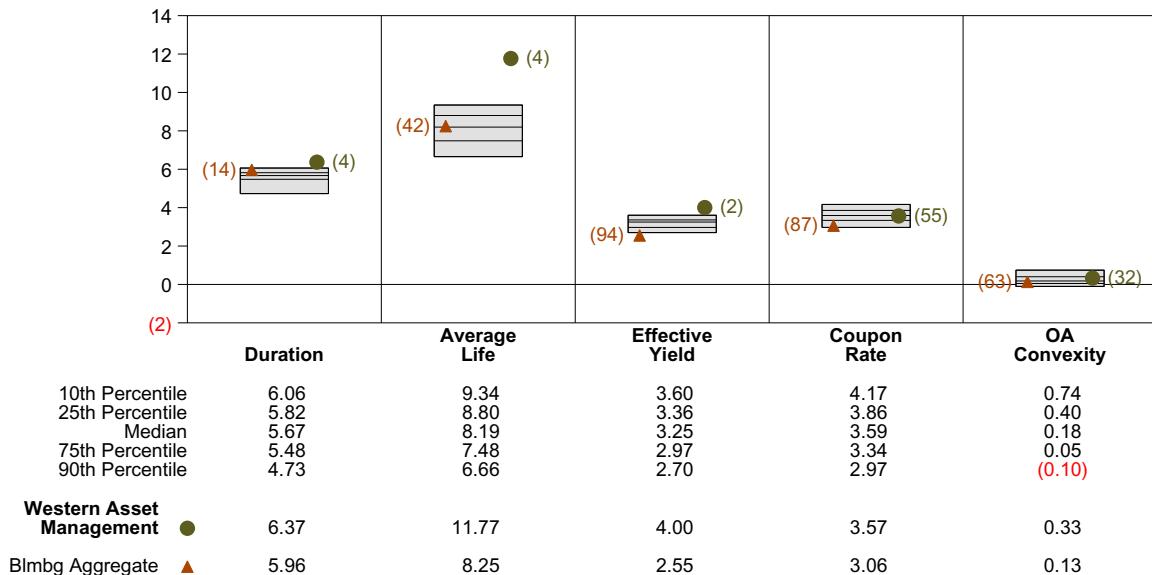


## Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

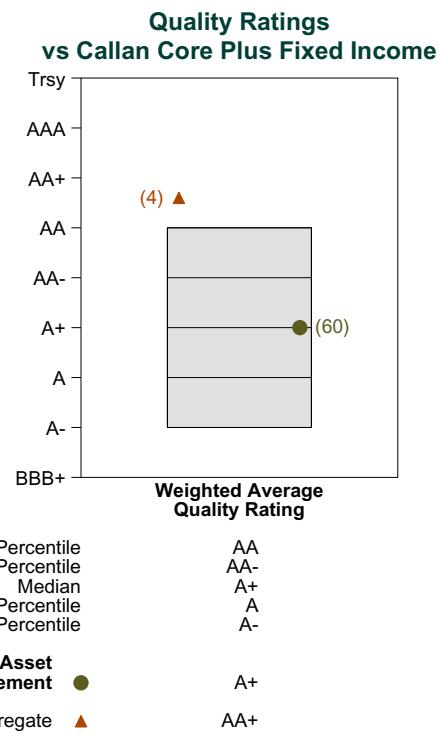
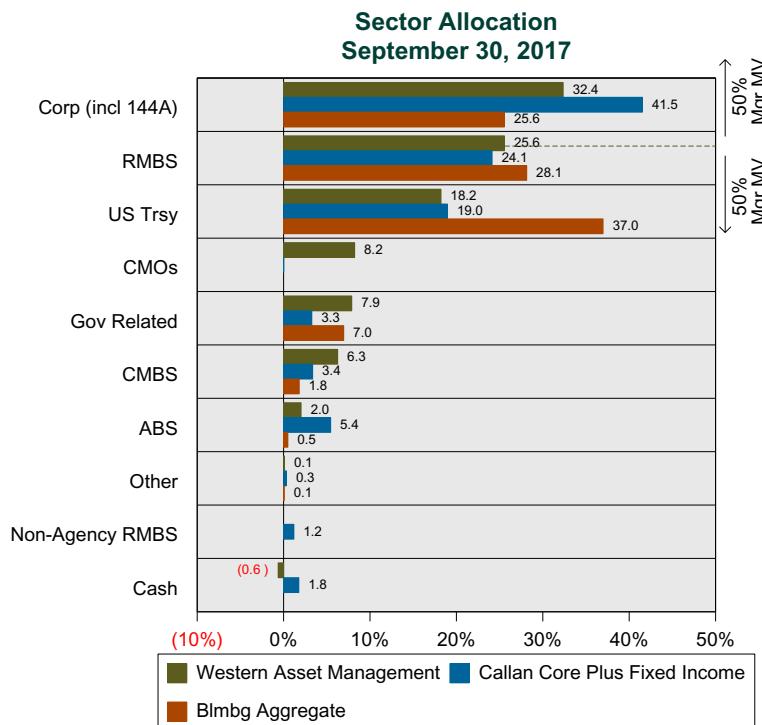
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2017



## 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.

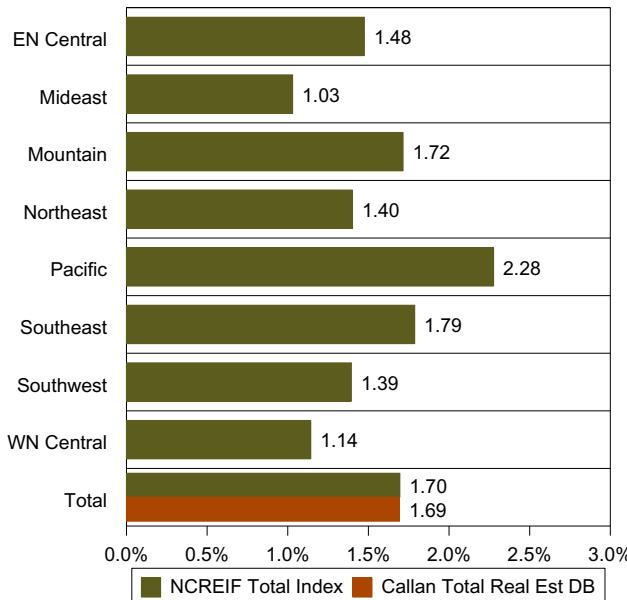




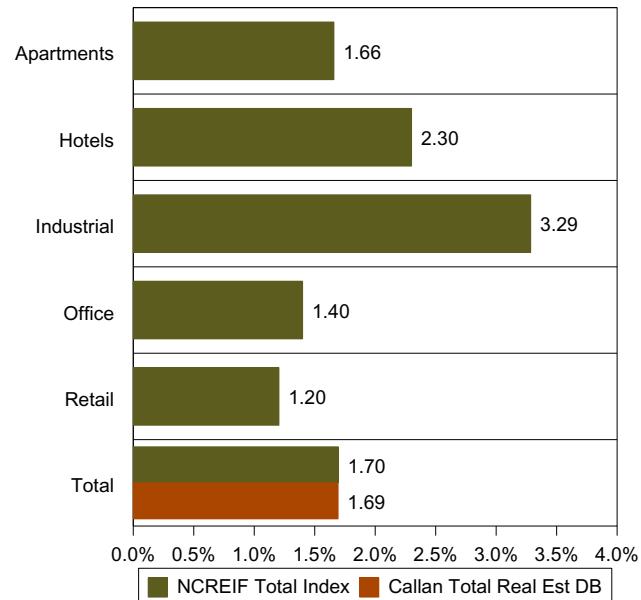
## Real Estate Market Overview

In the third quarter of 2017, the NCREIF Property Index rose 1.70%, its 35th consecutive quarter of positive returns. Income (+1.14%) exceeded appreciation (+0.56%) for the seventh consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+3.29%), Hotel (+2.30%), and Multi-family (+1.66%) were the best-performing sectors. Office (+1.40%) and Retail (+1.20%) lagged but remained positive. Industrial was the lone property sector to have appreciation (+2.05%) outpace income (1.24%). The West (+2.18%) was the strongest performer, as it was in the previous quarter, while the East (+1.27%) lagged. NCREIF appraisal capitalization rates fell from 4.47% to 4.39%, and transaction capitalization rates suffered a larger decline, dropping from 6.09% to 5.26%. Transaction volume rose 53.2% from last quarter, with 193 transactions totaling \$11.8 billion.

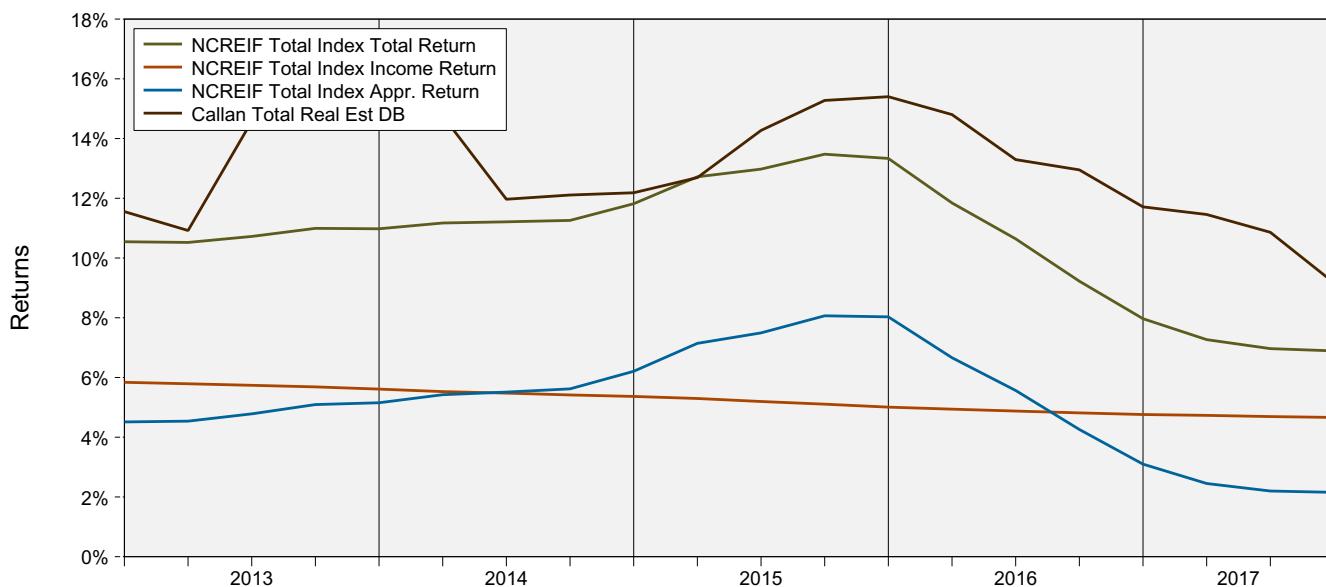
**NCREIF Total Index Returns by Geographic Area**  
Quarter Ended September 30, 2017



**NCREIF Total Index Returns by Property Type**  
Quarter Ended September 30, 2017



## Rolling 1 Year Returns



## Angelo, Gordon & Co.

### Period Ended September 30, 2017

#### Investment Philosophy

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

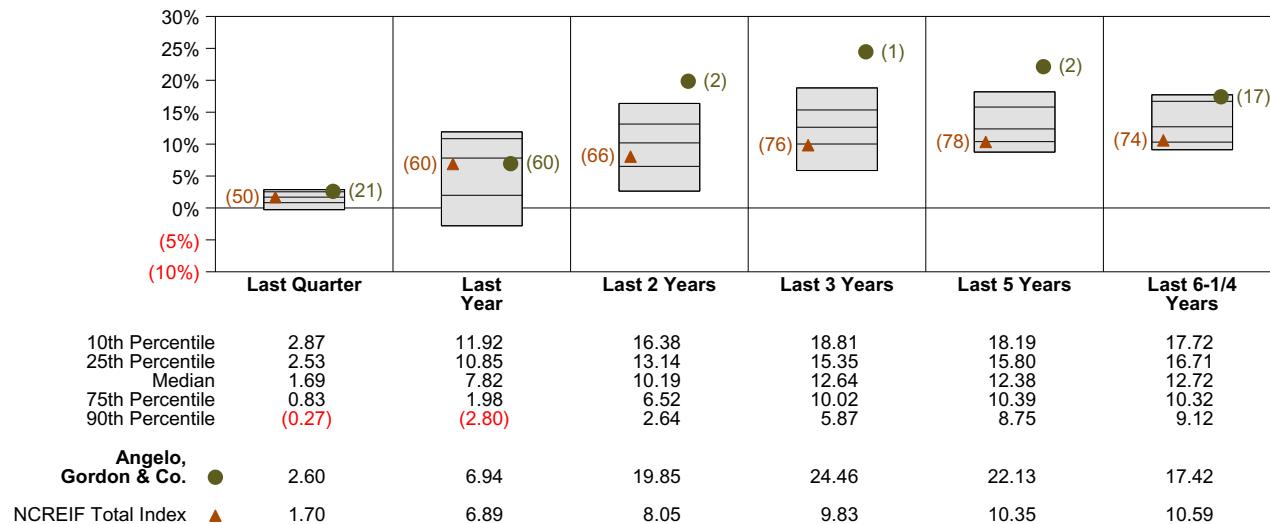
#### Quarterly Summary and Highlights

- Angelo, Gordon & Co.'s portfolio posted a 2.60% return for the quarter placing it in the 21 percentile of the Callan Real Estate Value Added group for the quarter and in the 60 percentile for the last year.
- Angelo, Gordon & Co.'s portfolio outperformed the NCREIF Total Index by 0.91% for the quarter and outperformed the NCREIF Total Index for the year by 0.05%.

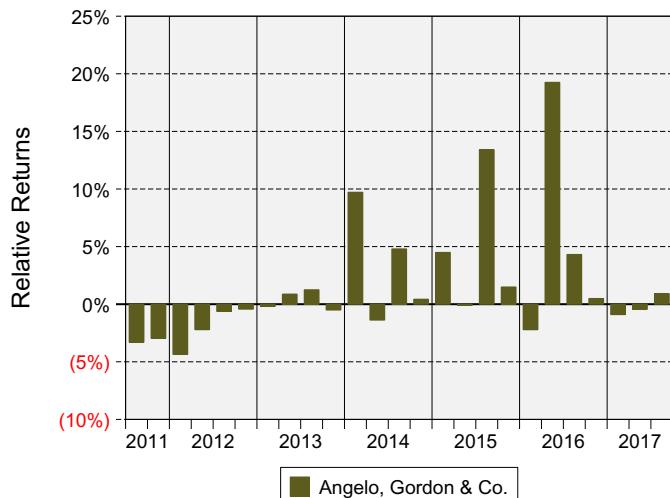
#### Quarterly Asset Growth

Beginning Market Value	\$27,217,240
Net New Investment	\$1,136
Investment Gains/(Losses)	\$732,830
Ending Market Value	\$27,951,206

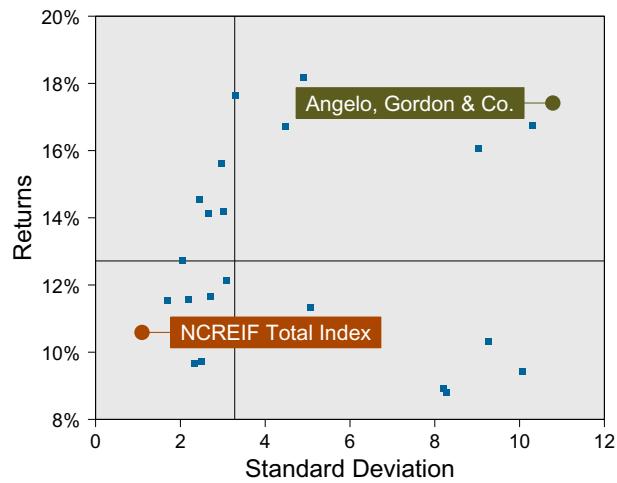
#### Performance vs Callan Real Estate Value Added (Net)



#### Relative Return vs NCREIF Total Index



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

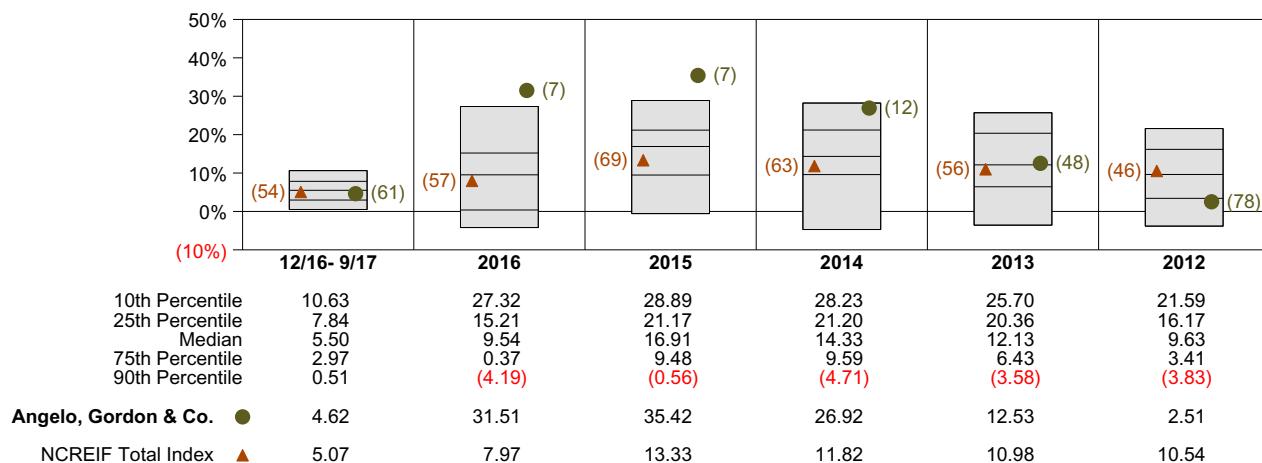


## Angelo, Gordon & Co. Return Analysis Summary

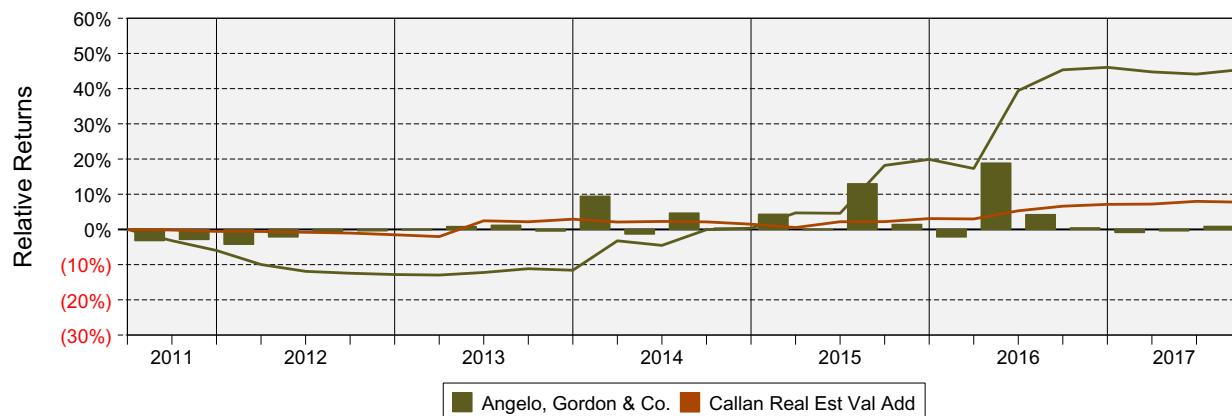
### Return Analysis

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

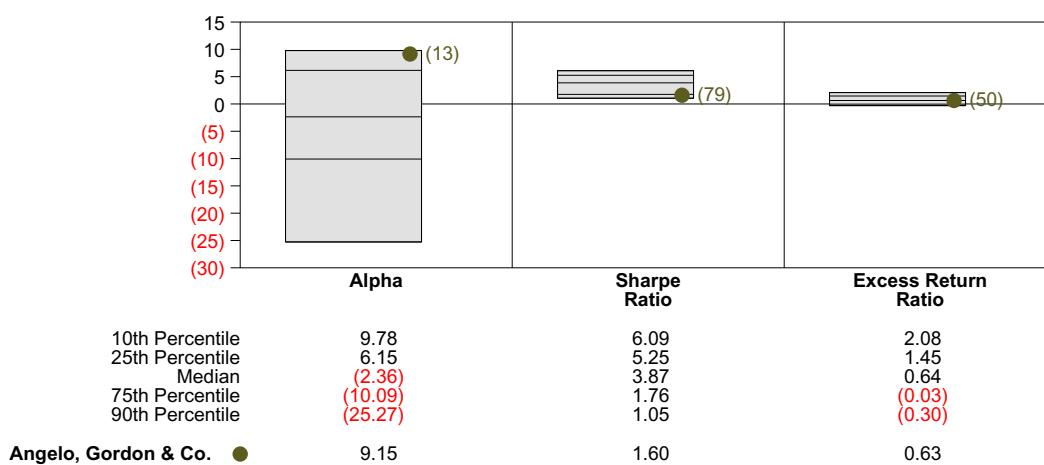
### Performance vs Callan Real Estate Value Added (Net)



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



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Six and One-Quarter Years Ended September 30, 2017



# Heitman

## Period Ended September 30, 2017

### Investment Philosophy

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

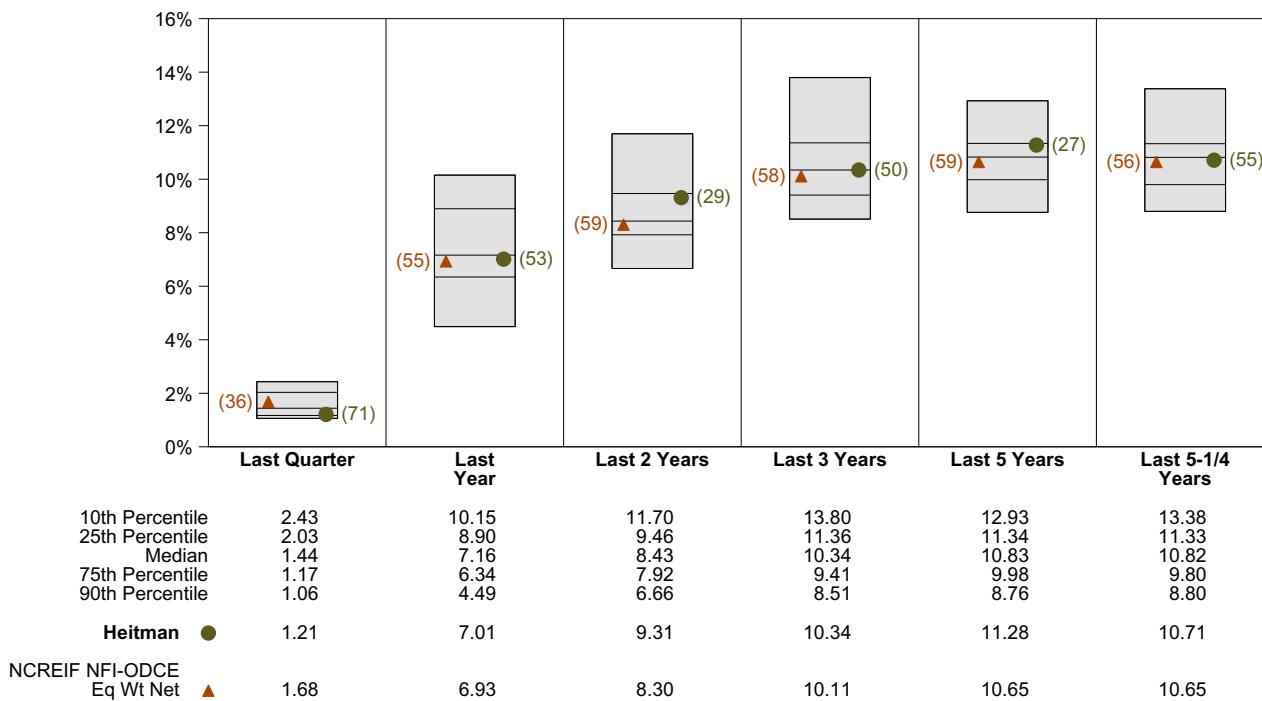
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.21% return for the quarter placing it in the 71 percentile of the Callan Open-End Core Commingled Real Est group for the quarter and in the 53 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.47% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.08%.

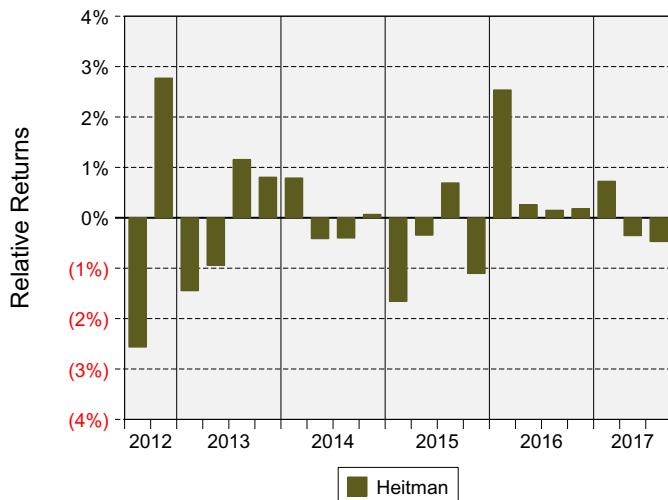
### Quarterly Asset Growth

Beginning Market Value	\$106,977,509
Net New Investment	\$-863,804
Investment Gains/(Losses)	\$1,283,931
Ending Market Value	\$107,397,636

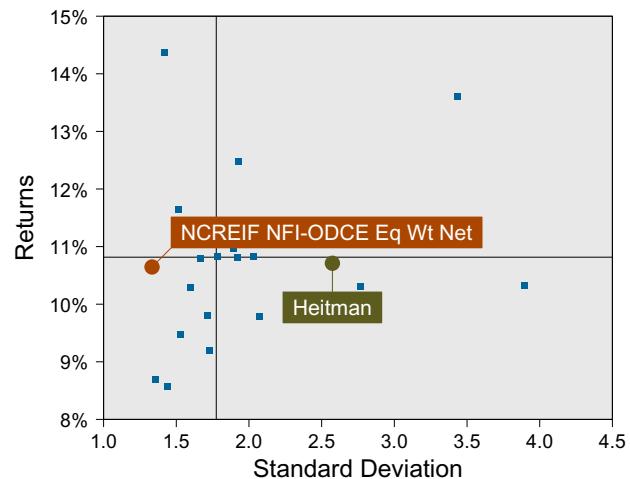
### Performance vs Callan Open-End Core Commingled Real Est (Net)



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



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

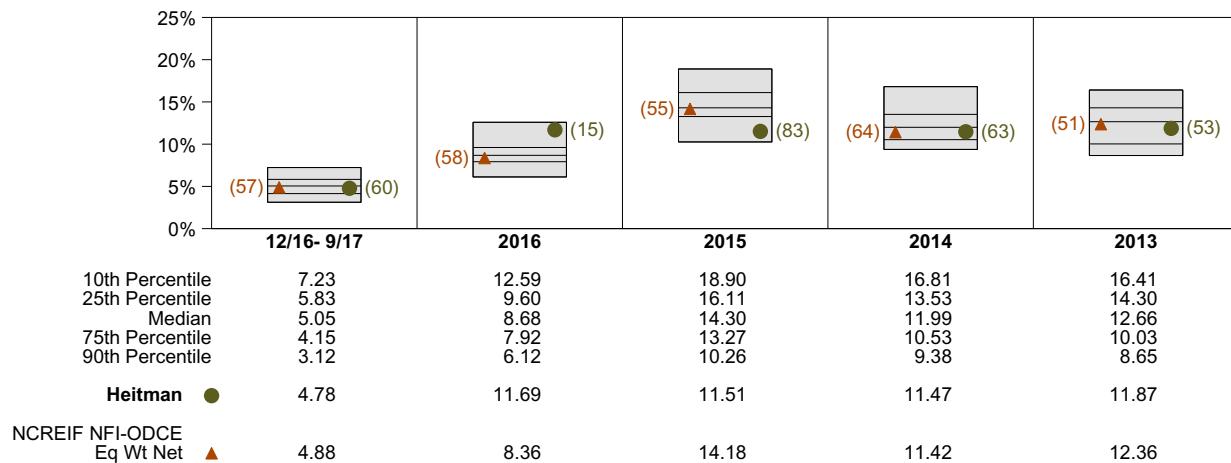


## Heitman Return Analysis Summary

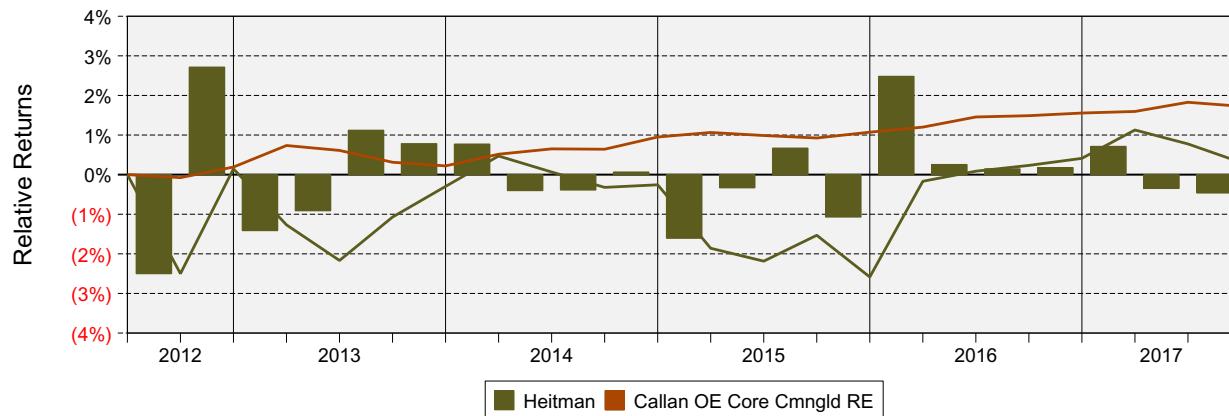
### Return Analysis

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.

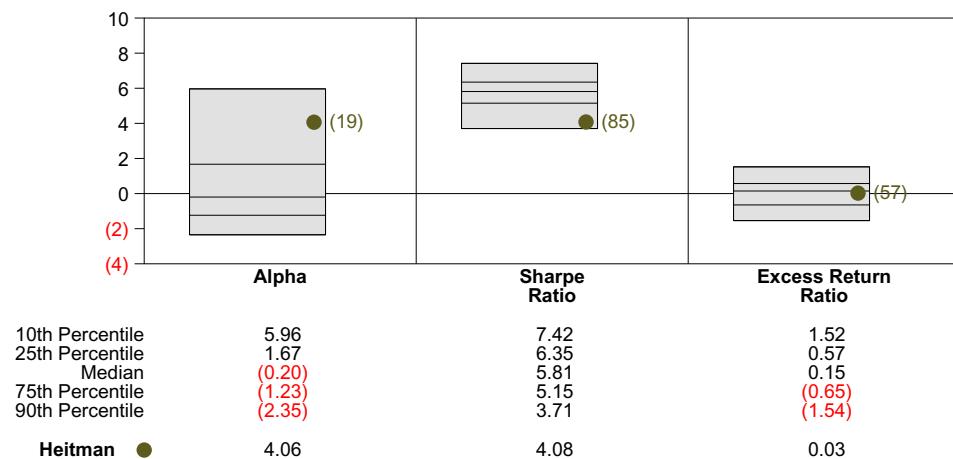
### Performance vs Callan Open-End Core Commingled Real Est (Net)



### 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 Commingled Real Est (Net) Five and One-Quarter Years Ended September 30, 2017



## UBS Trumbull Property Fund

### Period Ended September 30, 2017

#### Investment Philosophy

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

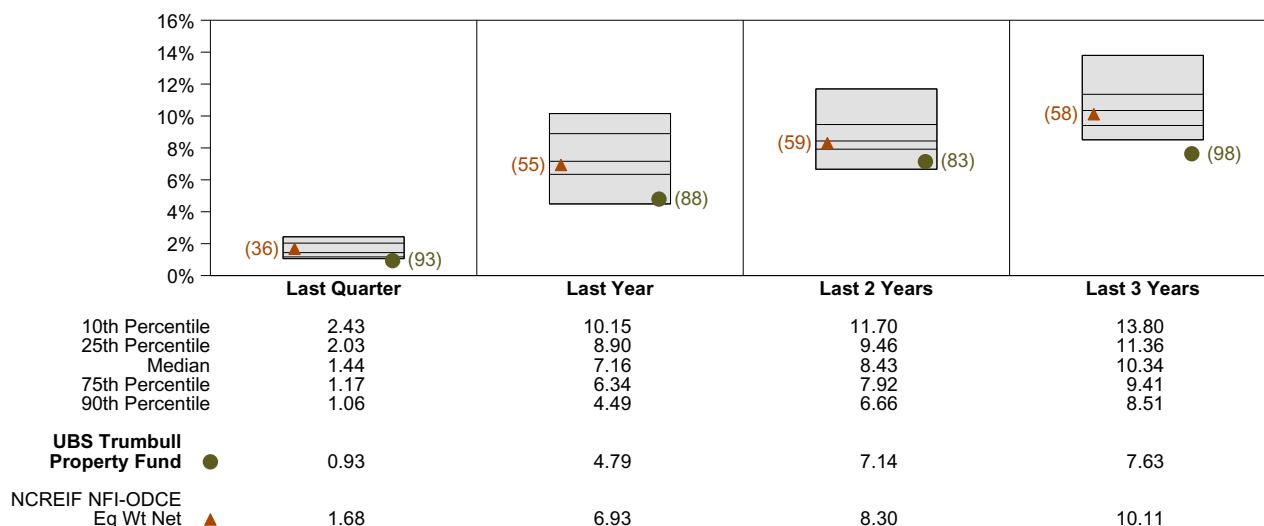
#### Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 0.93% return for the quarter placing it in the 93 percentile of the Callan Open-End Core Commingled Real Est group for the quarter and in the 88 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.75% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.14%.

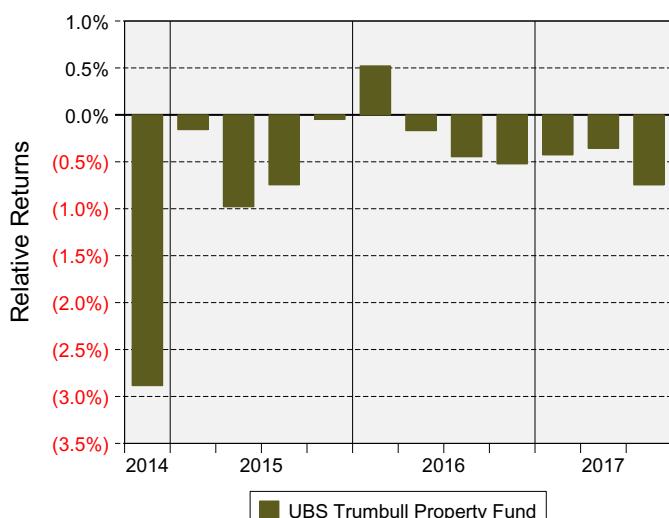
#### Quarterly Asset Growth

Beginning Market Value	\$98,570,254
Net New Investment	\$0
Investment Gains/(Losses)	\$921,554
Ending Market Value	\$99,491,808

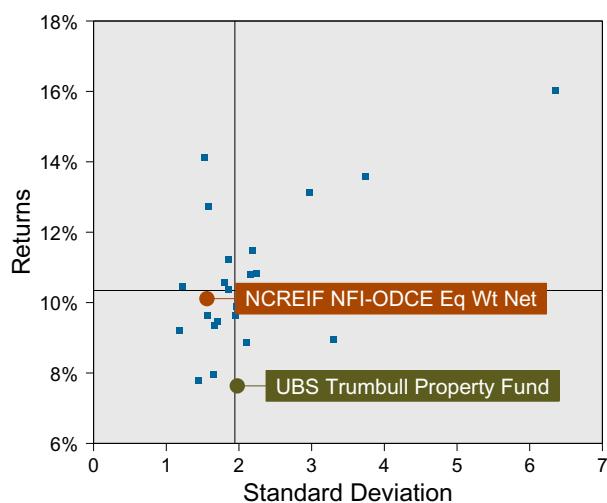
#### Performance vs Callan Open-End Core Commingled Real Est (Net)



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



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

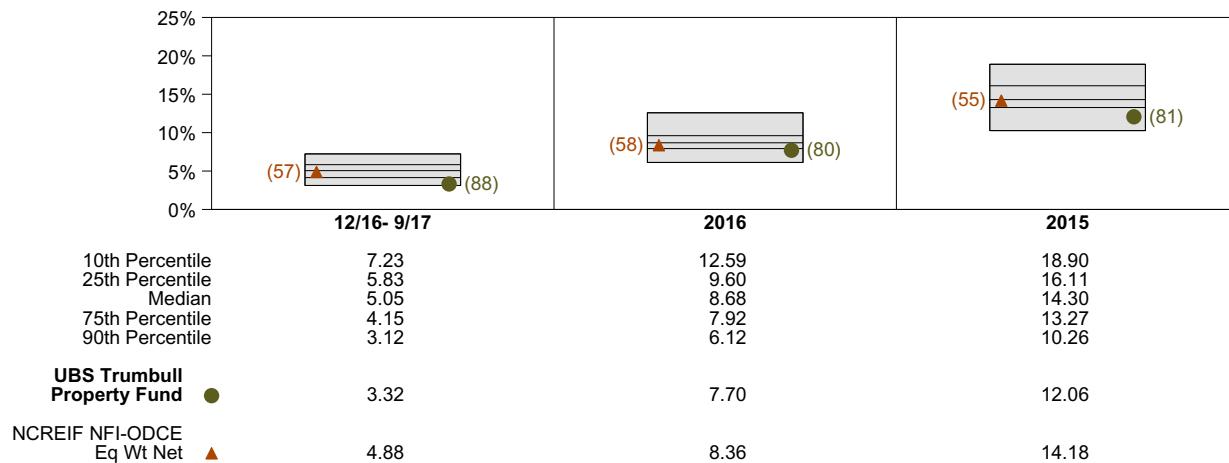


## UBS Trumbull Property Fund Return Analysis Summary

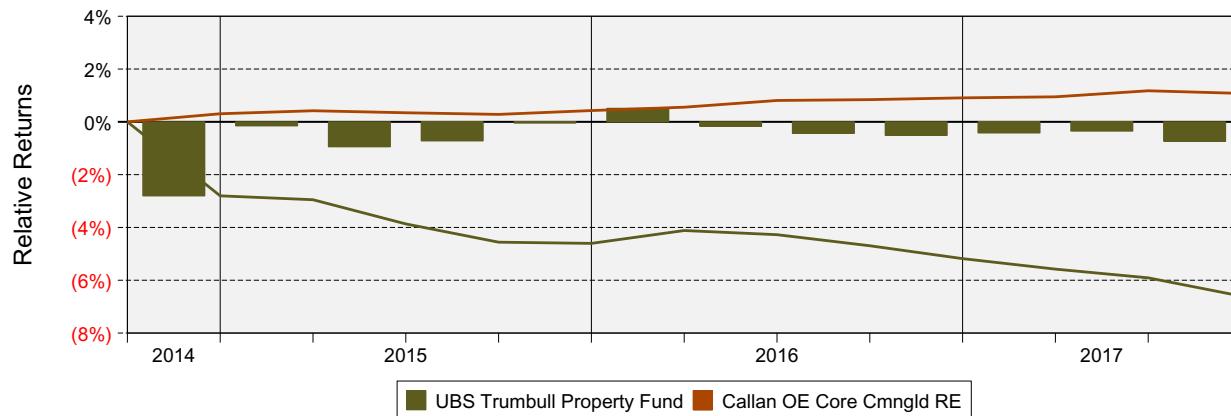
### Return Analysis

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

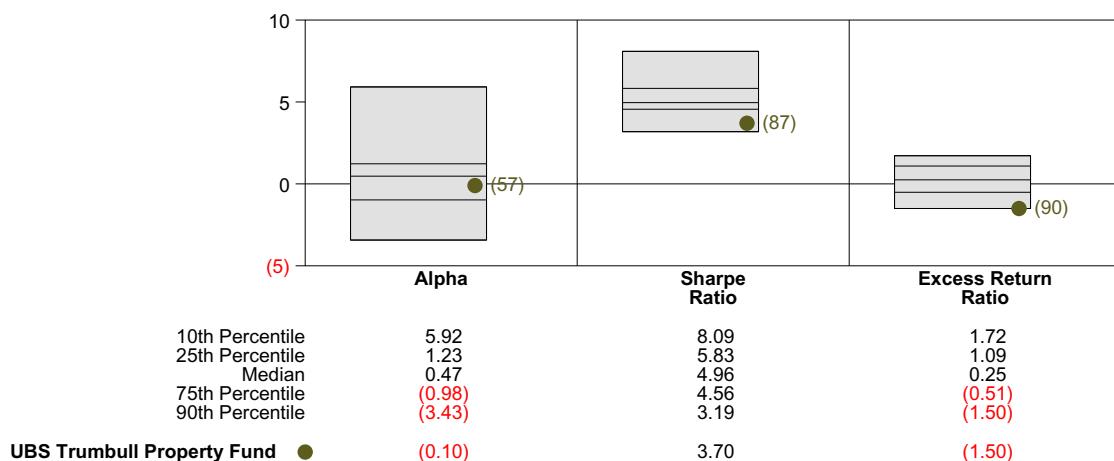
### Performance vs Callan Open-End Core Commingled Real Est (Net)



### 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 Commingled Real Est (Net) Three Years Ended September 30, 2017





# GLOSSARY OF SECURITY TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<http://www.russell.com>

<http://www.investopedia.com>



## Research and Educational Programs

The Callan Institute provides both research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/library](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog "Perspectives." For more information contact Anna West at 415.974.5060 / [institute@callan.com](mailto:institute@callan.com).

### New Research from Callan's Experts



**The Private Debt Pie: Do You Want a Slice? Do You Need One?** | As institutional investors consider the merits and risks of constructing private debt allocations in their portfolios, Callan's Jay Kloepfer, the director of Capital Markets Research; and Jay Nayak, a consultant in our Private Equity Research group, prepared a set of answers to some key questions about private debt.

**Callan 2017 Nuclear Decommissioning Funding Study** | This study, done annually, offers key insights into the status of nuclear decommissioning funding in the U.S. The 2017 study covers 54 utilities with an ownership interest in the 99 operating nuclear reactors and 11 of the non-operating reactors in the U.S. It found that the health of nuclear decommissioning funding has remained fairly stable, hovering near 70% over the past decade.



**Callan 2017 Private Equity Survey** Callan conducted a survey of institutional private equity investors. We focused on deployment models, patterns of investment and commitment activities over time, governance and oversight, staffing and resources, and responsibilities for program administration functions. Our Survey included 69 institutional investors with private equity programs totaling \$103.3 billion. Our Survey found that an array of administration issues affect how institutional private equity portfolios are constructed, monitored, and managed. We found these factors led to less than ideal choices for implementing the programs, often including sub-optimal use of the discretionary consultant/fund-of-funds model for certain private equity programs.

**The Triple Play: Adding Timberland, Farmland, and Infrastructure to Portfolios** | Timberland, farmland, and infrastructure offer diversification, stable income, and inflation protection for institutional investor portfolios. Callan believes a combination of these three real assets offers distinct advantages.

**Reaching for Higher Ground: The Evolution of TDFs** | Target date funds (TDFs) are an improvement over former common defaults, but they need to evolve. The solutions include using uncorrelated asset classes, in-plan annuities, "dynamic" qualified default investment alternatives, or guaranteed income products.

### Periodicals

**Private Markets Trends, Summer 2017** | Gary Robertson discusses the surge of money into the private markets as high prices persist.

**Hedge Fund Monitor, 3rd Quarter 2017** | Jim McKee discusses four major secular trends that are on a predictable course to increasingly weigh on markets over the longer term: demographics, fiscal policy, monetary policy, and market valuations.

**Market Pulse Flipbook, 2nd Quarter 2017** | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

**Capital Market Review, 2nd Quarter 2017** | A quarterly newsletter providing insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

**Monthly Periodic Table of Investment Returns** | This update reflects the latest results for major indices.

## Events

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

Mark your calendars for our upcoming **Regional Workshops**, October 24 in New York and October 26 in Chicago, where we'll cover highlights from our soon-to-be published *Investment Management Fee Survey* and other aspects of fees.

Callan's **National Conference** will be held January 29–31, 2018, at the Palace Hotel in San Francisco.

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

## The Center for Investment Training Educational Sessions

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

### Introduction to Investments

*San Francisco, April 10-11, 2018*

*San Francisco, July 24-25, 2018*

*Chicago, October 2-3, 2018*

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

### Customized Sessions

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

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

## Education: By the Numbers

**525**

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

**50+**

Unique pieces of research the Institute generates each year

**3,500**

Total attendees of the "Callan College" since 1994

**1980**

Year the Callan Institute was founded



"We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years."

Ron Peyton, Executive Chairman





## 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. 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	Manager Name
1607 Capital Partners, LLC	Brigade Capital Management, LP
Aberdeen Asset Management PLC	Brown Brothers Harriman & Company
Acadian Asset Management LLC	Cambiar Investors, LLC
AEGON USA Investment Management	Capital Group
AEW Capital Management	CastleArk Management, LLC
Affiliated Managers Group, Inc.	Causeway Capital Management
Alcentra	CBRE Global Investors
AllianceBernstein	Chartwell Investment Partners
Allianz Global Investors	ClearBridge Investments, LLC
Allianz Life Insurance Company of North America	Cohen & Steers Capital Management, Inc.
American Century Investments	Columbia Management Investment Advisers, LLC
AMP Capital Investors Limited	Columbus Circle Investors
Amundi Smith Breeden LLC	Conning Asset Management Company
Angelo, Gordon & Co.	Corbin Capital Partners, L.P.
Apollo Global Management	Cornerstone Capital Management
AQR Capital Management	Cramer Rosenthal McGlynn, LLC
Ares Management LLC	Credit Suisse Asset Management
Ariel Investments, LLC	Crestline Investors, Inc.
Aristotle Capital Management, LLC	D.E. Shaw Investment Management, L.L.C.
Artisan Holdings	DePrince, Race & Zollo, Inc.
Atlanta Capital Management Co., LLC	Deutsche Asset Management
Aviva Investors Americas	Diamond Hill Capital Management, Inc.
AXA Investment Managers	Dimensional Fund Advisors LP
Baillie Gifford Overseas Limited	Doubleline
Baird Advisors	Duff & Phelps Investment Mgmt. Co.
Bank of America	Eagle Asset Management, Inc.
Barings LLC	EARNEST Partners, LLC
Baron Capital Management, Inc.	Eaton Vance Management
Barrow, Hanley, Mewhinney & Strauss, LLC	Epoch Investment Partners, Inc.
BlackRock	Fayez Sarofim & Company
BMO Global Asset Management	Federated Investors
BNP Paribas Investment Partners	Fidelity Institutional Asset Management
BNY Mellon Asset Management	Fiera Capital Corporation
Boston Partners	First Eagle Investment Management, LLC
Brandes Investment Partners, L.P.	First Hawaiian Bank Wealth Management Division
Brandywine Global Investment Management, LLC	Fisher Investments

Manager Name
Franklin Templeton
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GMO
Goldman Sachs Asset Management
Goodwin Capital Advisers
Guggenheim Investments
Guggenheim Partners Asset Management
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Holland Capital Management
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Jarislowsky Fraser Global Investment Management
Jensen Investment Management
Jobs Peak Advisors
Johnson Institutional Management
J.P. Morgan Asset Management
J.P. Morgan Chase & Company
Kayne Anderson Capital Advisors LP
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LM Capital Group, LLC
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (formerly Delaware Investments)
Man Investments Inc.
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Mgmt)
Nicholas Investment Partners

Manager Name
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PGIM Real Estate
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rockpoint Group
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Guardian Life Insurance Company of America
The Hartford
The Lionstone Group
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company