

FUND EVALUATION REPORT

Merced County Employees' Retirement Association

As of June 30, 2018



BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

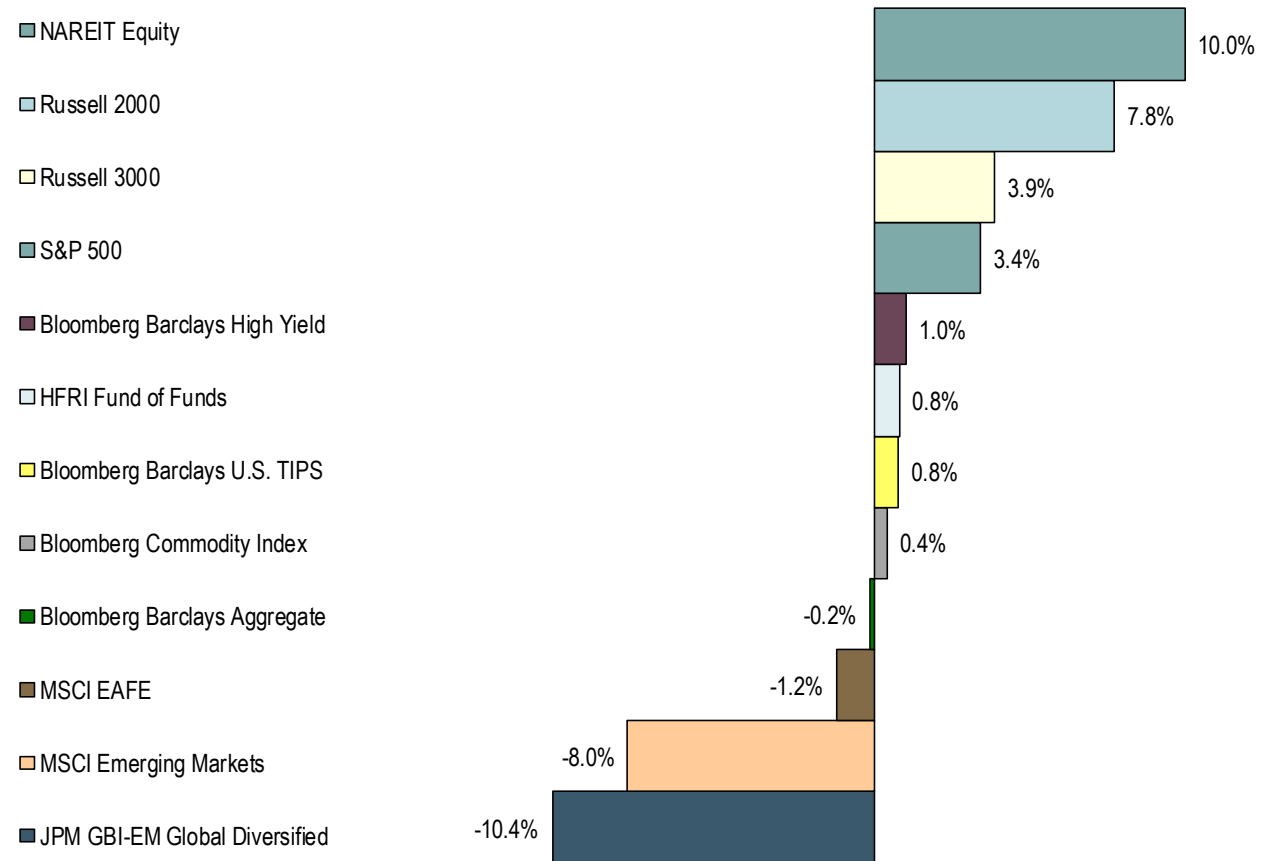
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- 4. Disclaimer, Glossary, and Notes**

The World Markets Second Quarter of 2018

The World Markets¹ Second Quarter of 2018



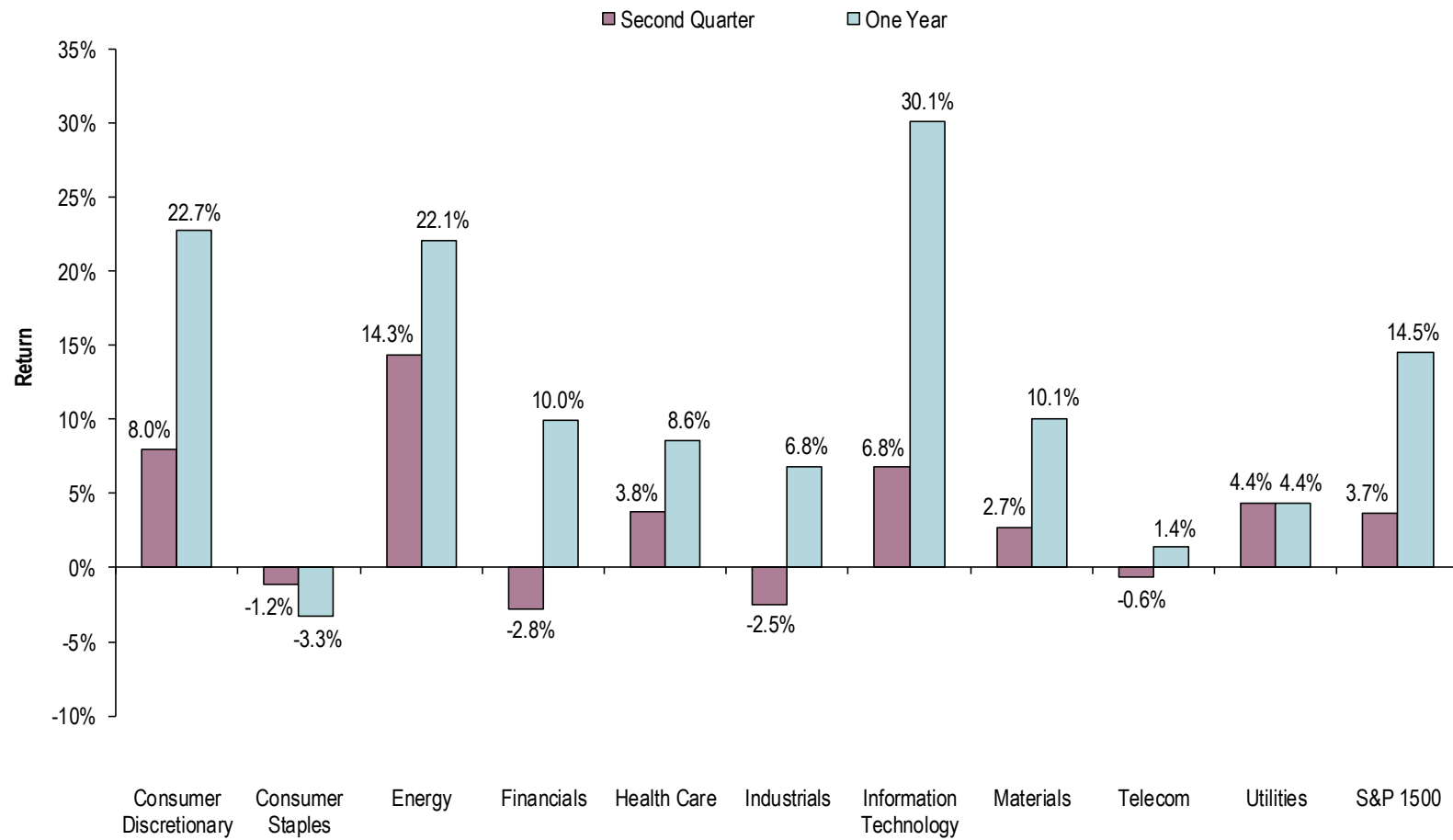
¹ Source: InvestorForce.

Index Returns¹

	2Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	3.9	3.2	14.8	11.6	13.3	10.2
Russell 1000	3.6	2.9	14.5	11.6	13.4	10.2
Russell 1000 Growth	5.8	7.3	22.5	15.0	16.4	11.8
Russell 1000 Value	1.2	-1.7	6.8	8.3	10.3	8.5
Russell MidCap	2.8	2.3	12.3	9.6	12.2	10.2
Russell MidCap Growth	3.2	5.4	18.5	10.7	13.4	10.5
Russell MidCap Value	2.4	-0.2	7.6	8.8	11.3	10.1
Russell 2000	7.8	7.7	17.6	11.0	12.5	10.6
Russell 2000 Growth	7.2	9.7	21.9	10.6	13.6	11.2
Russell 2000 Value	8.3	5.4	13.1	11.2	11.2	9.9
Foreign Equity						
MSCI ACWI (ex. U.S.)	-2.6	-3.8	7.3	5.1	6.0	2.5
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8
MSCI EAFE (Local Currency)	3.5	-1.0	6.1	5.2	8.9	5.0
MSCI EAFE Small Cap	-1.6	-1.3	12.4	10.1	11.3	6.8
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	2.3
MSCI Emerging Markets (Local Currency)	-3.5	-2.8	10.5	7.5	8.4	5.2
Fixed Income						
Bloomberg Barclays Universal	-0.3	-1.7	-0.3	2.1	2.6	4.1
Bloomberg Barclays Aggregate	-0.2	-1.6	-0.4	1.7	2.3	3.7
Bloomberg Barclays U.S. TIPS	0.8	0.0	2.1	1.9	1.7	3.0
Bloomberg Barclays High Yield	1.0	0.2	2.6	5.5	5.5	8.2
JPM GBI-EM Global Diversified	-10.4	-6.4	-2.3	2.0	-1.4	2.6
Other						
NAREIT Equity	10.0	1.0	3.5	8.1	8.3	7.9
Bloomberg Commodity Index	0.4	0.0	7.3	-4.5	-6.4	-9.0
HFRI Fund of Funds	0.8	1.0	5.5	2.0	3.5	1.4

¹ Source: InvestorForce.

S&P Sector Returns¹



¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Executive Summary

Market & Portfolio Summary

- After a tumultuous first quarter, things calmed down a bit in the second quarter. Worries of trade tensions continued, as the second quarter was marked with heightened concerns over global trade wars. We also witnessed the strong appreciation of the U.S. dollar, along with continued efforts by central banks to normalize monetary policy. Many of the major U.S. asset classes reported strong to moderate returns during the period, while non-U.S. assets generally struggled.
- The fund returned 1.3% for the quarter. From a longer term perspective, the fund reported 9.2% for the trailing year and 7.1% for the ending three year period.
- The second quarter ended with strong results for small U.S. companies as the Russell 2000 Index returned 7.8% for the period. Within the fund, the two domestic small cap managers combined were additive from both an absolute and relative standpoint for the quarter, exceeding the benchmark return by approximately 60 basis points. For the trailing year, the combination of the two managers continued to outpace the benchmark by well over 100 basis points. Large U.S. companies also did well for the quarter, with the S&P 500 Index reporting a 3.4% return. As a whole, the U.S. equity segment kept pace with the benchmark, trailing by 10 basis points over the quarter (4.3% vs 4.4%, respectively). Despite the correction in February and March, this segment posted strong returns over the trailing year (16.0% vs 15.2% for the benchmark). The international and emerging equity markets lagged during the period. The MSCI EAFE and MSCI Emerging Markets Index returned -1.2% and -8.0%, respectively. Although in negative territory, the international equity sleeve in the fund was able to beat the benchmark by 50 basis points (-2.6% vs -3.1%) and was also able to match the benchmark over the trailing one year period (7.8%). The fixed income sleeve was flat for the quarter, exceeding its benchmark by 10 basis points. For the trailing year, this sleeve was relatively flat as well at 0.2%.
- From an absolute contribution standpoint, the U.S. equity segment of the fund was the key positive driver while the non-U.S. equity segment was the main detractor for the quarter. When evaluating the trailing year, the fixed income sleeve dragged overall results, while U.S. equity was again the key positive driver.

Market & Portfolio Summary (continued)

- PanAgora continued to be a positive standout from both an absolute and relative basis. This domestic small cap manager had a quarterly return of 9.8%, beating its benchmark by 200 basis points. During the period, both allocation and selection contributions were positive, but the lion's share of alpha was attributable to stock selection within the Energy, Industrials, and Information Technology sectors. This appears to be a continuation of a strong trailing year, as the manager posted a one-year return of 22.8%, beating the benchmark by over 500 basis points.
- Copper Rock experienced a more challenging quarter, reporting a quarterly return of -1.5%, trailing the benchmark by 60 basis points. Over the quarter, the international small cap manager's stock selection in Information Technology and Consumer Discretionary sectors were the two main detractors. From a geographic perspective, stock selection in the U.K., Japan, and Europe ex-U.K. were the main negative contributors. At the end of the second quarter, the fund was trailing the benchmark by over 500 basis points for the three year period. We continue to feel confident in the Copper Rock strategy, but are monitoring performance closely.
- There are no recommendations or additional concerns with respect to second quarter 2018 performance.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Low/Neutral)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
DFA U.S. Small Cap Trust	Very diversified small cap portfolio that tilts toward value	Neutral	2.0% to 2.7%	In growth-oriented markets
PanAgora U.S. Small Cap Core Stock Selector	Diversified, quantitatively managed small cap portfolio	Neutral	2.5% to 4.0%	In low quality rallies or at market inflection points
Mellon Capital MCM Dynamic U.S. Equity	Very diversified, quantitative, large cap core portfolio	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector
Developed Markets Equity (Non-U.S.)				
Copper Rock International Small Cap Strategy	Diversified, growth-at-a-reasonable price manager; combination of quantitative tools and fundamental research	Low	4.0% to 5.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments (e.g. 2009, 2016)
Emerging Markets Equity				
Wells Capital Berkeley St Emerging Markets	Diversified, quality-at-a-reasonable price manager	Low	3.5% to 4.0%	Deep value, low quality market environments
Investment Grade Bonds				
Barrow Hanley Core Fixed Income	Conservative, low tracking-error core strategy focused on bottom-up security selection	Neutral	0.2% to 0.7%	At market inflection points, but should track the index very closely

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting with Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
DFA US Small Cap Trust	Yes	-	May 2017	Co-CEO resignation (8/17) – Our view is that the departure is immaterial to the investment thesis for DFA's products.
PanAgora US Small Cap Core Stock Selector	No	-	Jan 2018	Dmitri Kantsyrev, one of four investment team members of quantitative firm's Dynamic Equity group is leaving the firm. We do not recommend any changes at this time.
Developed Markets Equity (Non-U.S.) Assets				
Copper Rock International Small Cap Strategy	No	-	Jan 2017	Met with Steve Dexter (CIO/PM) to review investment process – combined quant and fundamental approach.
Mellon Capital EB DV International Stock Index Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Emerging Markets Equity Assets				
Wells Capital Berkeley Street Emerging Markets 3c1 Fund	No	-	June 2018	Met with Bob Hrabchak (product specialist) with overview of EM strategy – very quality oriented and valuation sensitive with a long-term view. Jerry Zhang is the lead portfolio manager who has been running the product for 12 years.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	-	Aug 2018	John Williams, founder of fixed income group retired in Feb 2018. Retirement was announced well in advance.
Vanguard Short Term Treasury Index Fund	No	-	July 2017	Review of Target Date Retirement Funds.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings (Gross Returns)

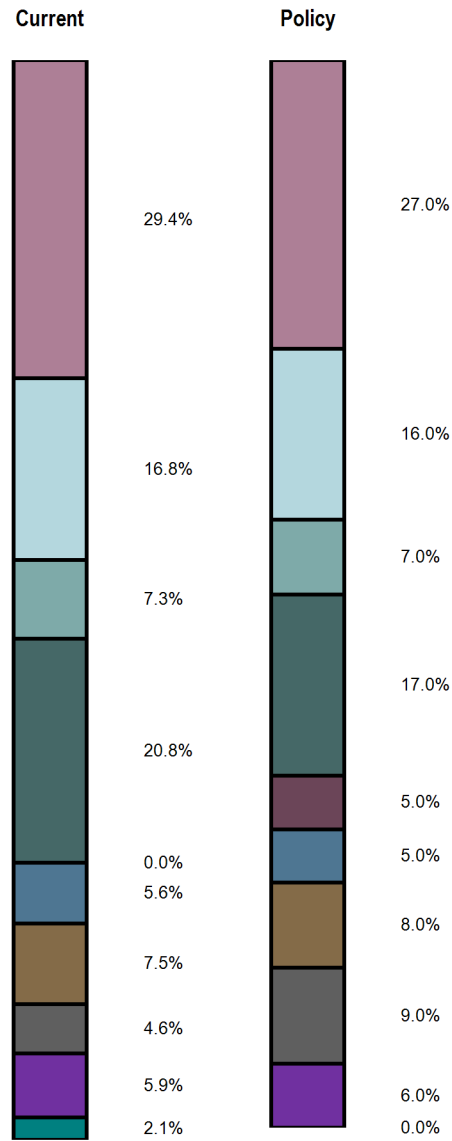
Investment Managers	Product	Peer Group	Market Value (\$ mm)	YTD June	1 YR	3 YR	5 YR	10 YR	Client Inception	Years in portfolio
DFA	US Small Cap Equity Strategy	US Small Cap Core	21.4	62	55	54	58	34	Jun-14	4.1
PanAgora	US Small Cap Core Stock Selector	US Small Cap Core	21.9	2	7	29	18	7	Sep-13	4.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	76.3	42	21	2	2	1	Dec-12	5.6
Copper Rock	International Small Cap	EAFE Small Cap	22.9	59	65	97	83	75	Sep-13	4.8
Wells Capital	Berkeley Street Emerging Markets	Emerging Mkts	60.0	18	42	22	44	26	Mar-12	6.3
Barrow Hanley	Core Fixed Income	US Core Fixed Income	133.9	68	75	68	75	67	Mar-10	8.3

Source: eVestment universe data

Ranks are based on gross of fee returns.

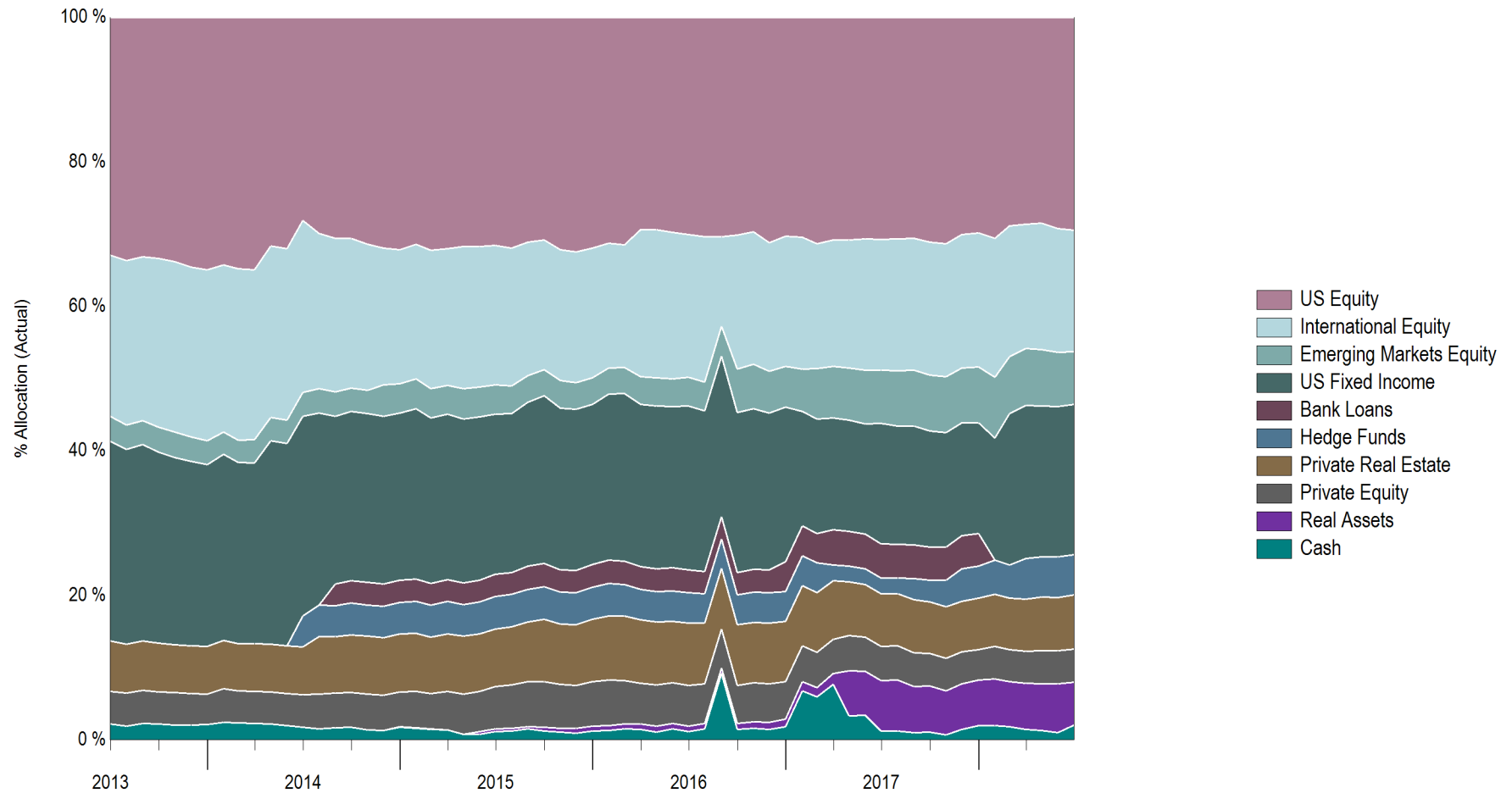
Shaded values are rankings prior to Client inception in the strategy.

Quarterly Review as of June 30, 2018



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$241,573,977	29.4%	27.0%	2.4%	22.0% - 32.0%	Yes	
International Equity	\$138,333,311	16.8%	16.0%	0.8%	14.0% - 18.0%	Yes	
Emerging Markets Equity	\$59,961,757	7.3%	7.0%	0.3%	5.0% - 9.0%	Yes	
US Fixed Income	\$170,523,846	20.8%	17.0%	3.8%	15.0% - 19.0%	No	
Bank Loans	--	--	5.0%	-5.0%	4.0% - 6.0%	No	
Hedge Funds	\$46,040,617	5.6%	5.0%	0.6%	4.0% - 6.0%	Yes	
Private Real Estate	\$61,420,495	7.5%	8.0%	-0.5%	6.5% - 9.5%	Yes	
Private Equity	\$37,631,815	4.6%	9.0%	-4.4%	7.0% - 11.0%	No	
Real Assets	\$48,645,159	5.9%	6.0%	-0.1%	4.5% - 7.5%	Yes	
Cash	\$17,063,115	2.1%	0.0%	2.1%	0.0% - 5.0%	Yes	
Total	\$821,194,094	100.0%	100.0%				

Asset Allocation History
5 Years Ending June 30, 2018



As of June 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	821,194,094	100.0	1.3	0.8	9.2	7.1	8.2	--	--	Dec-94
Total Fund (Gross)			1.3	0.9	9.4	7.4	8.6	6.4	--	
<i>Policy Index</i>			<i>0.8</i>	<i>0.7</i>	<i>8.3</i>	<i>7.4</i>	<i>8.4</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	610,392,892	74.3	0.8	0.0	8.8	7.3	8.3	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			0.8	0.1	9.1	7.6	8.6	--	--	
<i>Policy Index w/o AI</i>			<i>0.6</i>	<i>0.0</i>	<i>8.3</i>	<i>7.1</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	241,573,977	29.4	4.3	3.7	16.0	12.9	14.4	--	--	Dec-94
US Equity (Gross)			4.4	3.9	16.2	13.2	14.6	10.6	--	
<i>80% R1000 / 20% R2000</i>			<i>4.4</i>	<i>3.8</i>	<i>15.2</i>	<i>11.6</i>	<i>13.3</i>	<i>10.2</i>	<i>10.0</i>	<i>Dec-94</i>
International Equity (Net)	198,295,069	24.1	-2.6	-3.4	7.8	4.7	6.0	--	--	Dec-98
International Equity (Gross)			-2.5	-3.1	8.3	5.3	6.7	3.9	--	
<i>International Equity Custom</i>			<i>-3.1</i>	<i>-3.6</i>	<i>7.8</i>	<i>5.9</i>	<i>6.7</i>	<i>2.9</i>	<i>4.5</i>	<i>Dec-98</i>
US Fixed Income (Net)	170,523,846	20.8	0.0	-1.2	0.2	2.3	2.8	--	--	Dec-94
US Fixed Income (Gross)			0.0	-1.0	0.4	2.5	3.1	3.8	--	
<i>US Fixed Custom</i>			<i>-0.1</i>	<i>-0.9</i>	<i>0.6</i>	<i>2.5</i>	<i>2.9</i>	<i>4.0</i>	<i>5.6</i>	<i>Dec-94</i>
Hedge Fund (Net)	46,040,617	5.6	2.0	4.3	8.4	3.8	--	--	4.6	Jun-14
Hedge Fund (Gross)			2.0	4.4	8.6	3.9	--	--	4.6	
<i>Hedge Fund Custom</i>			<i>0.4</i>	<i>1.0</i>	<i>5.5</i>	<i>3.0</i>	<i>--</i>	<i>--</i>	<i>3.2</i>	<i>Jun-14</i>
Private Equity (Net)	37,631,815	4.6	6.3	12.5	20.9	10.0	11.4	7.1	8.0	Jun-05
Private Equity (Gross)			6.3	12.5	20.9	10.0	11.4	7.3	8.2	
<i>Thomson Reuters Cambridge Private Equity Index</i>			<i>0.0</i>	<i>3.0</i>	<i>12.4</i>	<i>11.8</i>	<i>15.1</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
Real Assets (Net)	110,065,655	13.4	2.2	1.4	7.8	7.3	7.8	--	--	Mar-99
Real Assets (Gross)			2.2	1.4	7.8	8.0	8.7	--	--	
<i>Real Asset Custom</i>			<i>2.8</i>	<i>2.4</i>	<i>9.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>
Private Real Estate (Net)	61,420,495	7.5	1.8	6.0	10.8	8.4	8.5	--	--	Mar-99
Private Real Estate (Gross)			1.8	6.0	10.8	9.2	9.4	6.0	8.8	
<i>NCREIF ODCE (net)</i>			<i>1.8</i>	<i>3.8</i>	<i>7.5</i>	<i>8.4</i>	<i>10.0</i>	<i>4.3</i>	<i>7.5</i>	<i>Mar-99</i>

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	15,329,657	1.9	1.5	3.8	16.0	5.1	--	--	6.6	Dec-14
Private Infrastructure (Gross)			1.5	3.8	16.0	5.1	--	--	6.6	
<i>S&P Global Infrastructure Net TR USD</i>			2.3	-3.6	0.9	5.0	7.1	--	3.4	Dec-14
Private Natural Resources (Net)	7,720,770	0.9	2.1	4.7	8.4	--	--	--	19.3	Sep-15
Private Natural Resources (Gross)			2.1	4.7	8.4	--	--	--	19.3	
<i>S&P Global Natural Resources Index TR USD</i>			5.4	3.7	24.8	9.5	5.6	-0.6	21.1	Sep-15
Cash (Net)	17,063,115	2.1	0.0	--	--	--	--	--	--	
Cash (Gross)			0.0	--	--	--	--	--	--	

As of June 30, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	821,194,094	100.0	--	1.3	0.8	9.2	7.1	8.2	--	--	Dec-94
Policy Index				0.8	0.7	8.3	7.4	8.4	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				0.9	0.8	8.1	6.5	7.6	6.2	7.7	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				25	48	16	15	15	--	--	Dec-94
Total Fund w/o Alternatives	610,392,892	74.3	74.3	0.8	0.0	8.8	7.3	8.3	--	--	Dec-94
Policy Index w/o AI				0.6	0.0	8.3	7.1	7.8	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				0.9	0.8	8.1	6.5	7.6	6.2	7.7	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				54	84	26	12	15	--	--	Dec-94
US Equity	241,573,977	29.4	39.6	4.3	3.7	16.0	12.9	14.4	--	--	Dec-94
80% R1000 / 20% R2000				4.4	3.8	15.2	11.6	13.3	10.2	10.0	Dec-94
InvestorForce All DB US Eq Net Median				3.9	3.3	14.7	11.0	12.8	9.8	9.7	Dec-94
InvestorForce All DB US Eq Net Rank				23	34	20	3	3	--	--	Dec-94
Mellon Dynamic US Equity	76,298,757	9.3	31.6	3.3	2.1	16.4	14.8	16.4	--	18.1	Dec-12
S&P 500				3.4	2.6	14.4	11.9	13.4	10.2	14.8	Dec-12
eV US Large Cap Core Equity Net Median				2.4	1.4	12.9	10.0	12.3	9.5	13.6	Dec-12
eV US Large Cap Core Equity Net Rank				28	37	16	2	1	--	1	Dec-12
Mellon Large Cap	121,940,409	14.8	50.5	3.6	2.9	14.5	--	--	--	15.6	Mar-16
Russell 1000				3.6	2.9	14.5	11.6	13.4	10.2	15.6	Mar-16
eV US Large Cap Core Equity Net Median				2.4	1.4	12.9	10.0	12.3	9.5	13.9	Mar-16
eV US Large Cap Core Equity Net Rank				20	26	32	--	--	--	26	Mar-16
DFA Small Cap	21,428,085	2.6	8.9	7.0	5.6	15.7	11.1	--	--	10.0	Jun-14
Russell 2000				7.8	7.7	17.6	11.0	12.5	10.6	9.8	Jun-14
eV US Small Cap Core Equity Net Median				6.5	6.3	16.1	10.8	12.8	10.7	9.9	Jun-14
eV US Small Cap Core Equity Net Rank				45	55	53	45	--	--	46	Jun-14

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PanAgora	21,906,726	2.7	9.1	9.8	13.3	22.8	11.7	--	--	12.4	Sep-13
Russell 2000				7.8	7.7	17.6	11.0	12.5	10.6	10.9	Sep-13
eV US Small Cap Core Equity Net Median				6.5	6.3	16.1	10.8	12.8	10.7	11.1	Sep-13
eV US Small Cap Core Equity Net Rank				10	4	10	36	--	--	21	Sep-13
International Equity	198,295,069	24.1	32.5	-2.6	-3.4	7.8	4.7	6.0	--	--	Dec-98
International Equity Custom				-3.1	-3.6	7.8	5.9	6.7	2.9	4.5	Dec-98
InvestorForce All DB ex-US Eq Net Median				-3.2	-3.6	7.0	5.3	6.4	3.1	5.4	Dec-98
InvestorForce All DB ex-US Eq Net Rank				33	40	34	65	63	--	--	Dec-98
Copper Rock	22,875,613	2.8	11.5	-1.5	-3.4	9.5	4.3	--	--	7.3	Sep-13
MSCI World ex USA Small Cap				-0.9	-1.4	11.9	9.5	10.3	6.1	7.6	Sep-13
eV EAFE Small Cap Equity Net Median				-2.1	-2.4	12.6	9.8	11.4	7.3	9.0	Sep-13
eV EAFE Small Cap Equity Net Rank				38	65	75	98	--	--	82	Sep-13
EARNEST Partners	89,857	0.0	0.0								
Mellon International	115,367,841	14.0	58.2	-0.8	-2.4	7.5	--	--	--	11.6	Mar-16
MSCI EAFE				-1.2	-2.7	6.8	4.9	6.4	2.8	11.1	Mar-16
eV All EAFE Equity Net Median				-1.5	-2.6	7.9	5.8	7.2	4.1	11.4	Mar-16
eV All EAFE Equity Net Rank				34	49	55	--	--	--	48	Mar-16
Wells Capital	59,961,757	7.3	30.2	-6.3	-4.8	8.0	7.6	5.1	--	3.3	Mar-12
MSCI Emerging Markets				-8.0	-6.7	8.2	5.6	5.0	2.3	2.9	Mar-12
eV Emg Mkts Equity Net Median				-8.5	-7.0	7.2	5.6	5.1	2.7	3.7	Mar-12
eV Emg Mkts Equity Net Rank				15	17	41	25	51	--	63	Mar-12

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Fixed Income	170,523,846	20.8	27.9	0.0	-1.2	0.2	2.3	2.8	--	--	Dec-94
US Fixed Custom				-0.1	-0.9	0.6	2.5	2.9	4.0	5.6	Dec-94
InvestorForce All DB US Fix Inc Net Median				-0.1	-1.1	0.0	2.4	2.8	4.6	5.8	Dec-94
InvestorForce All DB US Fix Inc Net Rank				43	54	42	52	49	--	--	Dec-94
Barrow Hanley	133,893,933	16.3	78.5	-0.1	-1.6	-0.5	1.8	2.3	--	--	Mar-10
BBgBarc US Aggregate TR				-0.2	-1.6	-0.4	1.7	2.3	3.7	3.1	Mar-10
eV US Core Fixed Inc Net Median				-0.2	-1.6	-0.4	1.9	2.4	4.1	3.3	Mar-10
eV US Core Fixed Inc Net Rank				30	51	61	57	64	--	--	Mar-10
Vanguard Short-Term Treasury Index Fund	36,629,913	4.5	21.5	0.2	--	--	--	--	--	0.4	Feb-18
BBgBarc US Govt 1-3 Yr TR				0.2	0.1	0.0	0.4	0.6	1.3	0.4	Feb-18
BBgBarc US Govt 1-5 Yr TR				0.1	-0.3	-0.4	0.5	0.8	1.8	0.4	Feb-18
eV US Short Duration Fixed Inc Net Median				0.3	0.1	0.5	1.0	1.2	2.1	0.5	Feb-18
eV US Short Duration Fixed Inc Net Rank				84	--	--	--	--	--	76	Feb-18
Hedge Fund	46,040,617	5.6	5.6	2.0	4.3	8.4	3.8	--	--	4.6	Jun-14
Hedge Fund Custom				0.4	1.0	5.5	3.0	--	--	3.2	Jun-14
InvestorForce All DB Hedge Funds Net Median				1.3	1.5	5.3	2.5	3.9	2.7	2.6	Jun-14
InvestorForce All DB Hedge Funds Net Rank				29	4	7	22	--	--	12	Jun-14
OZ Domestic II	17,922,440	2.2	38.9	2.0	4.5	8.7	5.6	--	--	6.3	Jun-14
Graham Absolute Return	3,132,856	0.4	6.8	2.1	5.4	--	--	--	--	4.3	Aug-17
Wellington-Archipelago	6,192,008	0.8	13.4	0.1	4.2	--	--	--	--	6.0	Aug-17
KLS Diversified	5,248,579	0.6	11.4	4.2	4.6	--	--	--	--	4.9	Oct-17
Winton	3,117,407	0.4	6.8	2.4	1.2	--	--	--	--	3.8	Oct-17
Marshall Wace Eureka	3,187,641	0.4	6.9	1.5	5.3	--	--	--	--	6.1	Nov-17

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Point Capital	7,239,686	0.9	15.7	1.9	3.7	--	--	--	--	4.3	Nov-17
<i>HFRI Fund of Funds Composite Index</i>				0.4	0.7	5.1	1.9	3.5	1.4	1.6	Nov-17
Private Equity	37,631,815	4.6	4.6	6.3	12.5	20.9	10.0	11.4	7.1	8.0	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index</i>				0.0	3.0	12.4	11.8	15.1	--	--	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>				2.2	6.1	13.0	10.3	11.0	8.1	10.2	Jun-05
<i>InvestorForce All DB Private Eq Net Rank</i>				6	6	6	53	48	61	79	Jun-05
Adams Street	8,096,709	1.0	21.5	3.4	8.3	16.9	12.1	13.5	8.5	6.7	Sep-05
Invesco IV	2,309,341	0.3	6.1	3.8	76.2	26.9	13.4	17.1	--	--	Jun-05
Invesco VI	6,117,417	0.7	16.3	4.9	10.4	22.2	12.3	12.6	--	12.6	Jun-13
Ocean Avenue II	9,474,824	1.2	25.2	16.6	17.5	41.2	17.5	--	--	11.3	Jun-14
Pantheon I	1,164,830	0.1	3.1	3.0	2.5	10.6	5.5	7.5	--	--	Dec-05
Pantheon II	3,922,479	0.5	10.4	4.4	3.8	17.0	13.9	13.9	--	11.4	Dec-11
Pantheon Secondary	1,265,209	0.2	3.4	-2.5	-3.6	2.6	0.3	2.0	--	--	Jun-07
Raven Asset Fund II	4,699,265	0.6	12.5	1.9	10.4	12.2	-1.9	--	--	-3.2	Aug-14
Davidson Kempner Long-Term Distressed Opportunities Fund IV	501,826	0.1	1.3	0.7	--	--	--	--	--	0.7	Apr-18
GTCR Fund XII	79,916	0.0	0.2	--	--	--	--	--	--	0.0	Jun-18

Adams Street includes Adams Street 2005 NON, Adams Street 2005 US, Adams Street 2007 GL, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund I.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund V.

Pantheon Secondary includes Pantheon GLO SEC III B.



As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	110,065,655	13.4	13.4	2.2	1.4	7.8	7.3	7.8	--	--	Mar-99
Real Asset Custom				2.8	2.4	9.9	--	--	--	--	Mar-99
eV Liquid Real Assets Net Median				2.2	-0.2	5.1	3.7	2.5	--	--	Mar-99
eV Liquid Real Assets Net Rank				51	6	12	1	1	--	--	Mar-99
SSgA	25,594,732	3.1	23.3	3.2	0.4	8.5	--	--	--	6.8	Apr-17
Real Asset Custom				2.8	2.4	9.9	--	--	--	10.0	Apr-17
Private Real Estate	61,420,495	7.5	55.8	1.8	6.0	10.8	8.4	8.5	--	--	Mar-99
NCREIF ODCE (net)				1.8	3.8	7.5	8.4	10.0	4.3	7.5	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Median				1.8	3.7	7.2	8.4	10.2	4.4	8.2	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Rank				46	2	3	51	89	--	--	Mar-99
Greenfield Gap VII	14,045,032	1.7	22.9	0.7	7.3	16.3	15.4	--	--	13.2	Dec-14
Patron Capital V	5,138,936	0.6	8.4	6.4	25.8	50.2	--	--	--	18.6	Jan-16
UBS Trumbull Property	42,182,321	5.1	68.7	1.7	4.1	6.5	6.9	8.3	--	--	Mar-99
Carlyle Realty VIII	54,206	0.0	0.1	0.0	-27.1	--	--	--	--	-27.1	Dec-17
NCREIF-ODCE				2.1	4.3	8.4	9.4	11.0	5.3	4.3	Dec-17
Private Infrastructure	15,329,657	1.9	13.9	1.5	3.8	16.0	5.1	--	--	6.6	Dec-14
S&P Global Infrastructure Net TR USD				2.3	-3.6	0.9	5.0	7.1	--	3.4	Dec-14
KKR Global II	9,031,109	1.1	58.9	1.6	3.9	9.9	9.4	--	--	10.3	Dec-14
North Haven Infrastructure II	5,871,429	0.7	38.3	1.4	3.6	26.6	6.2	--	--	6.0	May-15
ISQ Global Infrastructure Fund II	427,119	0.1	2.8	--	--	--	--	--	--	--	Jul-18
DJ Brookfield Global Infrastructure Net TR USD				4.2	-1.3	2.5	4.5	7.1	7.6	--	Jul-18

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	7,720,770	0.9	7.0	2.1	4.7	8.4	--	--	--	19.3	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				5.4	3.7	24.8	9.5	5.6	-0.6	21.1	Sep-15
EnCap XI	352,138	0.0	4.6	-6.0	-17.7	--	--	--	--	-43.2	Jul-17
EnCap IV	121,993	0.0	1.6	-8.2	--	--	--	--	--	-8.2	Feb-18
GSO Energy Opportunities	4,092,672	0.5	53.0	2.2	6.3	13.7	--	--	--	20.7	Nov-15
Taurus Mining	1,984,543	0.2	25.7	3.2	4.7	2.8	--	--	--	17.4	Sep-15
Taurus Mining Annex	1,169,425	0.1	15.1	3.7	5.5	16.1	--	--	--	30.7	Jan-17
Cash	17,063,115	2.1	2.1	0.0	--	--	--	--	--	--	
Cash	10,953,805	1.3	64.2	0.0	0.4	1.1	0.8	0.7	--	--	Sep-03
Treasury Cash	6,109,309	0.7	35.8								

As of June 30, 2018

Benchmark History

As of June 30, 2018

Total Fund

1/1/2017	Present	27% US Equity Custom / 23% International Equity Custom / 22% US Fixed Custom / 5% Hedge Fund Custom / 9% Thomson Reuters Cambridge Private Equity Index / 14% Real Asset Custom
7/1/2014	12/31/2016	22.7% Russell 1000 / 5.7% Russell 2000 / 23.6% International Equity Custom / 28.5% US Fixed Custom / 4.5% Hedge Fund Custom / 8% NCREIF ODCE (net) / 7% Cambridge Assoc. U.S. Private Equity Index

US Equity

12/31/1994	Present	80% Russell 1000 / 20% Russell 2000
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International Equity

1/1/2017	Present	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross

US Fixed Income

3/1/2018	Present	77.27% BBgBarc US Aggregate TR / 22.73% BBgBarc US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% BBgBarc US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% BBgBarc US Aggregate TR / 17.54% ICE BofAML US High Yield TR / 10.53% Credit Suisse Leveraged Loans

Hedge Fund

7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index

Real Assets

1/1/2017	Present	57.14% NCREIF ODCE (net) / 21.43% S&P Global Natural Resources Index TR USD / 21.43% S&P Global Infrastructure TR USD
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As of June 30, 2018

Statistics Summary
5 Years Ending June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.24%	6.08%	-0.18	1.05	1.28	0.93%
Policy Index	8.40%	5.71%	--	1.00	1.40	0.00%
InvestorForce Public DB \$250mm-\$1B Net Median	7.58%	5.93%	-0.16	1.00	1.20	1.13%

As of June 30, 2018

QTD Cash Flow Summary

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Mellon Dynamic US Equity	\$73,813,472	-\$56,519	\$2,541,804	\$76,298,757
Mellon Large Cap	\$117,727,192	-\$11,020	\$4,224,237	\$121,940,409
DFA Small Cap	\$20,019,442	-\$18,329	\$1,426,972	\$21,428,085
PanAgora	\$19,912,965	-\$42,452	\$2,036,213	\$21,906,726
Copper Rock	\$23,246,706	-\$112,101	-\$258,991	\$22,875,613
EARNEST Partners	\$100,206	\$0	-\$10,349	\$89,857
Mellon International	\$116,313,170	-\$11,713	-\$933,616	\$115,367,841
Wells Capital	\$63,844,275	-\$138,807	-\$3,743,711	\$59,961,757
Barrow Hanley	\$135,006,722	-\$1,090,027	-\$22,762	\$133,893,933
Vanguard Short-Term Treasury Index Fund	\$36,561,515	-\$1,493	\$69,891	\$36,629,913
OZ Domestic II	\$17,575,775	\$0	\$346,665	\$17,922,440
Graham Absolute Return	\$3,067,152	\$0	\$65,704	\$3,132,856
Wellington-Archipelago	\$6,185,135	\$0	\$6,873	\$6,192,008
KLS Diversified	\$5,036,149	-\$9,680	\$222,110	\$5,248,579
Winton	\$3,043,861	\$0	\$73,546	\$3,117,407
Marshall Wace Eureka	\$3,139,153	\$0	\$48,488	\$3,187,641
Silver Point Capital	\$7,104,915	\$0	\$134,772	\$7,239,686
Adams Street	\$8,238,905	-\$416,691	\$274,495	\$8,096,709
Invesco IV	\$2,225,715	\$0	\$83,626	\$2,309,341
Invesco VI	\$5,832,466	\$0	\$284,951	\$6,117,417
Ocean Avenue II	\$8,239,881	-\$100,269	\$1,335,212	\$9,474,824
Pantheon I	\$1,218,706	-\$90,000	\$36,124	\$1,164,830
Pantheon II	\$3,833,458	-\$80,379	\$169,399	\$3,922,479
Pantheon Secondary	\$1,297,227	\$0	-\$32,018	\$1,265,209
Raven Asset Fund II	\$4,741,812	-\$131,189	\$88,642	\$4,699,265
Davidson Kempner Long-Term Distressed Opportunities Fund IV	\$250,000	\$250,000	\$1,826	\$501,826

As of June 30, 2018

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
GTCR Fund XII	--	\$79,916	\$0	\$79,916
SSgA	\$31,570,877	-\$7,038,520	\$1,062,375	\$25,594,732
Greenfield Gap VII	\$13,044,345	\$910,976	\$89,711	\$14,045,032
Patron Capital V	\$3,868,815	\$970,294	\$299,827	\$5,138,936
UBS Trumbull Property	\$41,832,952	-\$341,861	\$691,230	\$42,182,321
Carlyle Realty VIII	\$54,206	\$0	\$0	\$54,206
KKR Global II	\$8,725,906	\$164,546	\$140,657	\$9,031,109
North Haven Infrastructure II	\$4,536,380	\$1,271,201	\$63,848	\$5,871,429
ISQ Global Infrastructure Fund II	--	\$331,109	\$96,010	\$427,119
EnCap XI	\$308,419	\$62,346	-\$18,627	\$352,138
EnCap IV	\$120,404	\$12,393	-\$10,805	\$121,993
GSO Energy Opportunities	\$3,441,860	\$574,440	\$76,372	\$4,092,672
Taurus Mining	\$1,716,383	\$213,255	\$54,905	\$1,984,543
Taurus Mining Annex	\$793,230	\$346,587	\$29,608	\$1,169,425
Cash	\$7,294,861	\$3,656,002	\$2,942	\$10,953,805
Treasury Cash	\$4,736,952	\$1,372,357	\$0	\$6,109,309
Total	\$809,621,565	\$524,371	\$11,048,158	\$821,194,094

As of June 30, 2018

Annual Investment Expense Analysis
As Of June 30, 2018

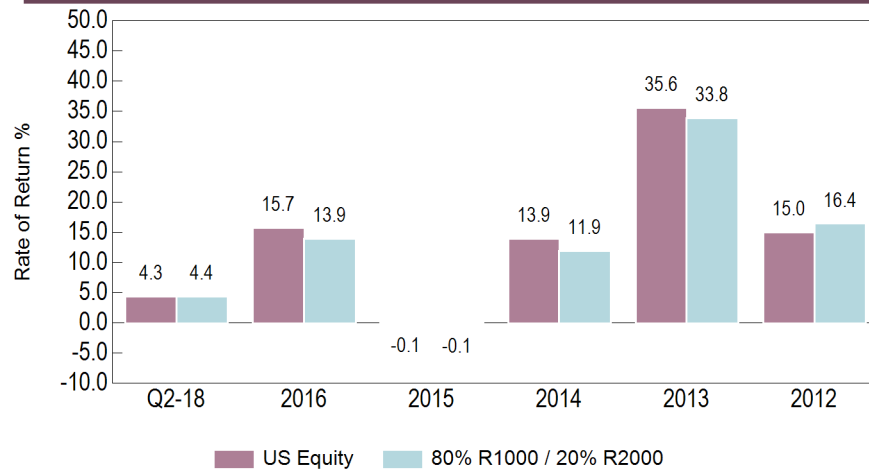
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$610,392,892		
US Equity		\$241,573,977		
Mellon Dynamic US Equity	0.30% of Assets	\$76,298,757	0.30%	\$228,896
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$121,940,409	0.04%	\$44,388
DFA Small Cap	0.35% of Assets	\$21,428,085	0.35%	\$74,998
PanAgora	0.80% of Assets	\$21,906,726	0.80%	\$175,254
International Equity		\$198,295,069		
Copper Rock	0.85% of Assets	\$22,875,613	0.85%	\$194,443
EARNEST Partners		\$89,857		
Mellon International	0.04% of Assets	\$115,367,841	0.04%	\$46,147
Wells Capital	0.90% of First 100.0 Mil, 0.85% Thereafter	\$59,961,757	0.90%	\$539,656
US Fixed Income		\$170,523,846		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$133,893,933	0.24%	\$317,788
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$36,629,913	0.05%	\$18,315
Hedge Fund		\$46,040,617		
OZ Domestic II	Performance-based 1.50 and 20.00	\$17,922,440	1.54%	\$276,285
Graham Absolute Return	Performance-based 1.75 and 20.00	\$3,132,856	1.75%	\$54,825
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$6,192,008	1.00%	\$61,920
KLS Diversified	Performance-based 2.00 and 20.00	\$5,248,579	2.49%	\$130,450
Winton	Performance-based 0.90 and 20.00	\$3,117,407	1.13%	\$35,078
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,187,641	2.00%	\$63,753
Silver Point Capital	Performance-based 2.00 and 20.00	\$7,239,686	2.02%	\$146,218
Invesco IV		\$2,309,341		
Invesco VI		\$6,117,417		
Ocean Avenue II		\$9,474,824		

As of June 30, 2018

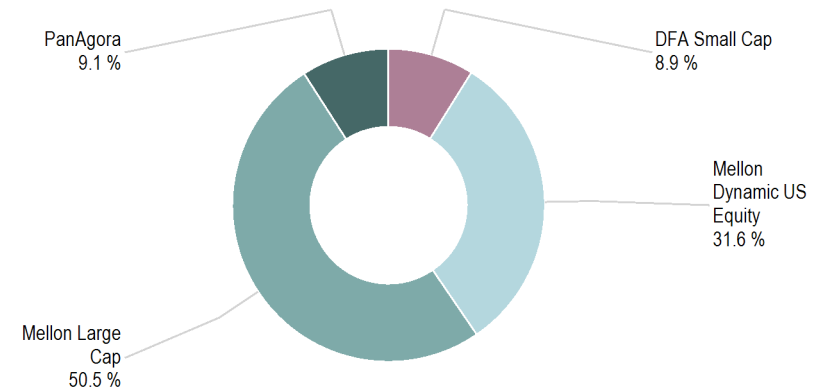
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Pantheon I		\$1,164,830		
Pantheon II		\$3,922,479		
Pantheon Secondary		\$1,265,209		
Raven Asset Fund II		\$4,699,265		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$501,826		
GTCR Fund XII		\$79,916		
Real Assets		\$110,065,655		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$25,594,732	0.30%	\$76,784
Private Real Estate		\$61,420,495		
Greenfield Gap VII		\$14,045,032		
Patron Capital V		\$5,138,936		
UBS Trumbull Property		\$42,182,321		
Carlyle Realty VIII		\$54,206		
Private Infrastructure		\$15,329,657		
KKR Global II		\$9,031,109		
North Haven Infrastructure II		\$5,871,429		
ISQ Global Infrastructure Fund II		\$427,119		
Private Natural Resources		\$7,720,770		
EnCap XI		\$352,138		
EnCap IV		\$121,993		
GSO Energy Opportunities		\$4,092,672		
Taurus Mining		\$1,984,543		
Taurus Mining Annex		\$1,169,425		
Cash		\$17,063,115		
Cash		\$10,953,805		
Treasury Cash		\$6,109,309		

As of June 30, 2018

Return Summary



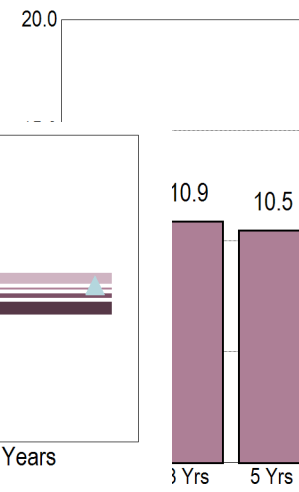
Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	16.0	12.9	14.4	--
80% R1000 / 20% R2000	15.2	11.6	13.3	10.2
InvestorForce All DB US Eq Net Median	14.7	11.0	12.8	9.8
InvestorForce All DB US Eq Net Rank	20	3	3	--

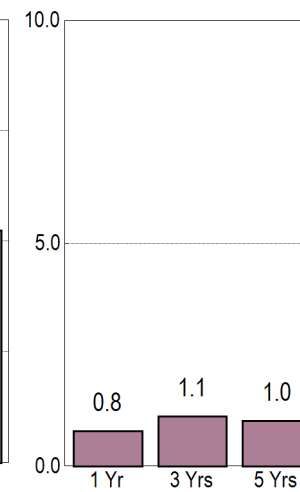
Anzld. Std. Deviation

US Equity



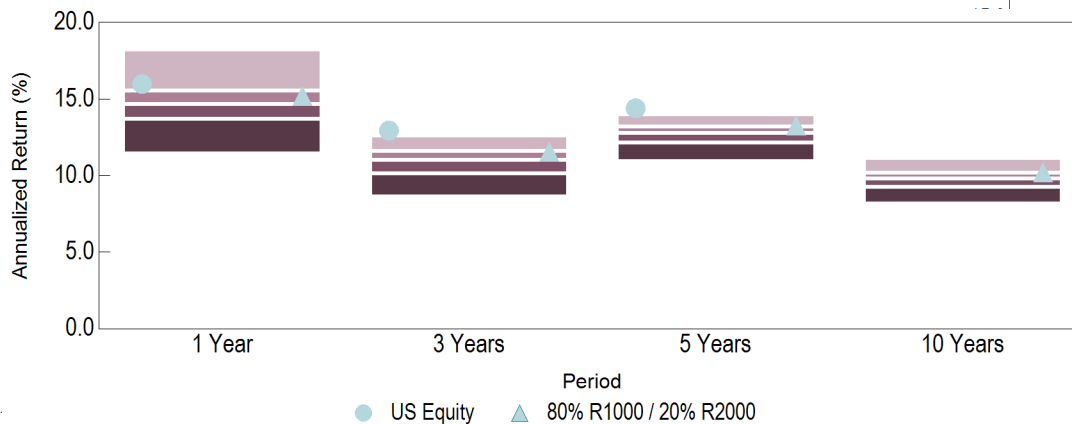
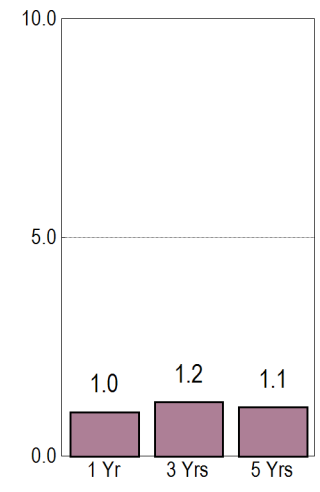
Tracking Error

US Equity



Information Ratio

US Equity



US Equity

As of June 30, 2018

US Equity Characteristics
vs Russell 3000

	Portfolio Q2-18	Index Q2-18
Characteristics		
Weighted Avg. Market Cap. (\$B)	150.0	164.7
Median Market Cap (\$B)	2.5	1.8
P/E Ratio	31.1	22.8
Yield	1.8	1.8
EPS Growth - 5 Yrs.	15.3	9.1
Price to Book	5.5	4.6
Beta (holdings; domestic)	1.1	1.0

US Equity Sector Distribution
vs Russell 3000

	Portfolio Q2-18	Index Q2-18
Sector Distribution		
Energy	5.7	6.0
Materials	3.0	3.1
Industrials	10.7	10.2
Consumer Discretionary	12.3	13.1
Consumer Staples	5.7	6.2
Health Care	12.9	13.8
Financials	14.1	14.3
Information Technology	22.2	24.7
Telecommunication Services	1.7	1.8
Utilities	2.7	2.9
Real Estate	3.1	3.8

Top Holdings

CASH - USD	3.6%
APPLE	2.8%
MICROSOFT	2.3%
UST Bill 09/13/18	2.2%
AMAZON.COM	2.1%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.1%
JP MORGAN CHASE & CO.	1.1%
EXXON MOBIL	1.1%
ALPHABET 'C'	1.0%

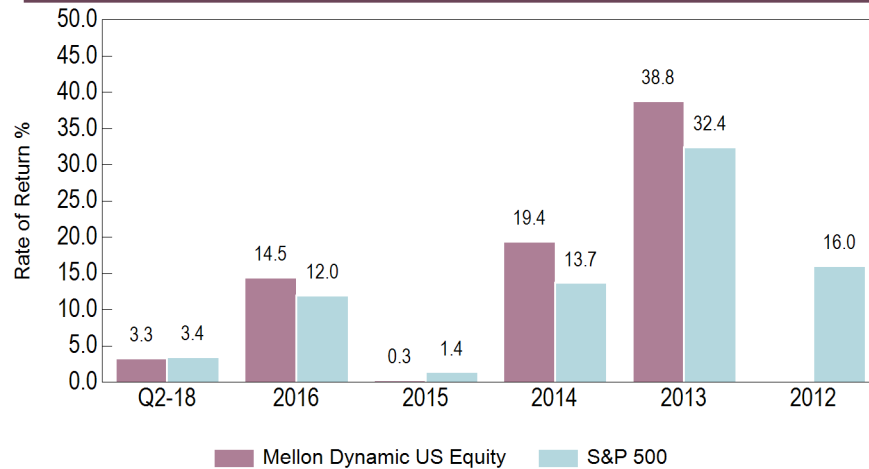
Best Performers

	Return %
TURTLE BEACH	746.8%
INTELSAT	343.1%
VAALCO ENERGY	216.9%
CALIFORNIA RESOURCES	165.0%
PENN VA.	142.3%
TRAVELZOO	135.1%
VERASTEM	130.9%
ENERGY XXI GULF COAST	130.2%
DESTINATION MATERNITY	124.7%
CLEAN ENERGY FUELS	123.6%

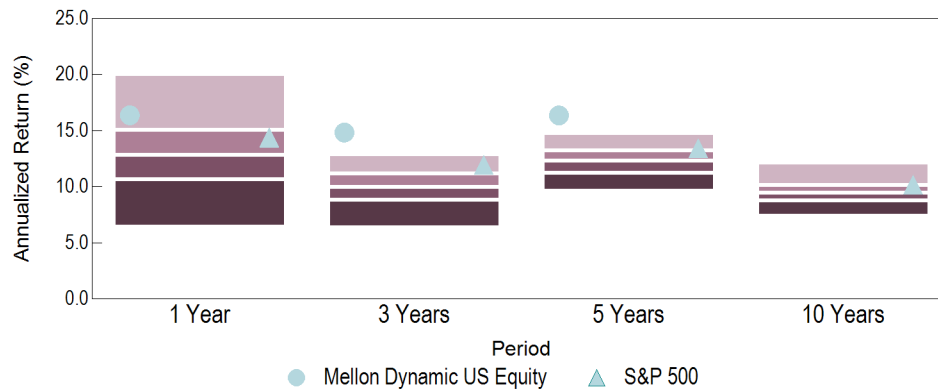
Worst Performers

	Return %
RESHAPE LIFESCIENCES	-89.4%
AQUINOX PHARMACEUTICALS	-81.2%
AGILE THERAPEUTICS	-80.8%
CESCA THERAPEUTICS	-79.4%
CELLDEX THERAPEUTICS	-78.4%
ARALEZ PHARMACEUTICALS	-76.7%
PAIN THERAPEUTICS	-70.9%
JOUNCE THERAPEUTICS	-65.7%
PROTHENA	-60.3%
HUDSON TECHNOLOGIES	-59.3%

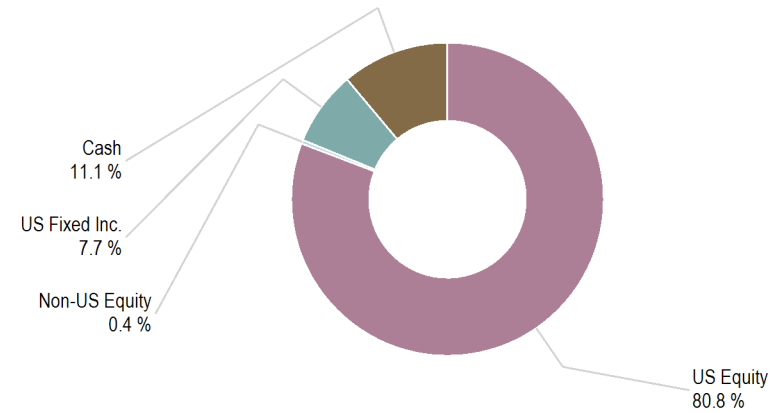
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	16.4	14.8	16.4	--
S&P 500	14.4	11.9	13.4	10.2
eV US Large Cap Core Equity Net Median	12.9	10.0	12.3	9.5
eV US Large Cap Core Equity Net Rank	16	2	1	--

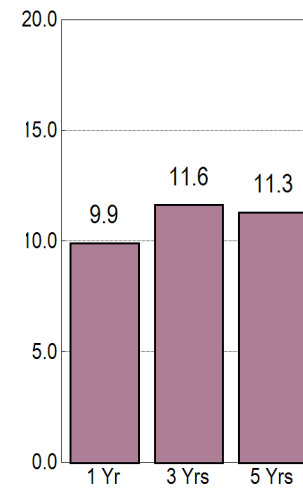


Current Allocation



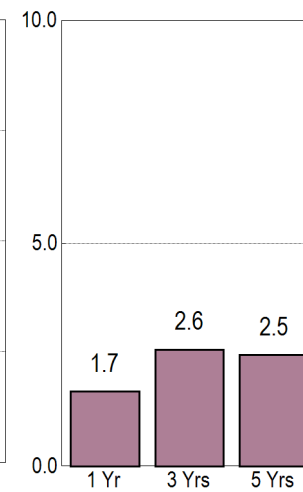
Anzld. Std. Deviation

Mellon Dynamic US Equity



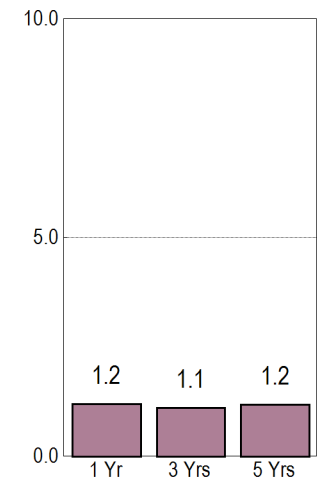
Tracking Error

Mellon Dynamic US Equity



Information Ratio

Mellon Dynamic US Equity



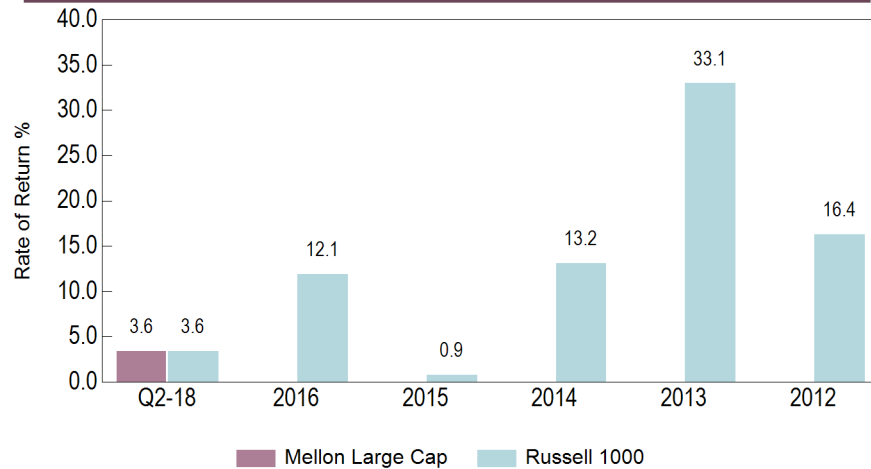
Mellon Dynamic US Equity

As of June 30, 2018

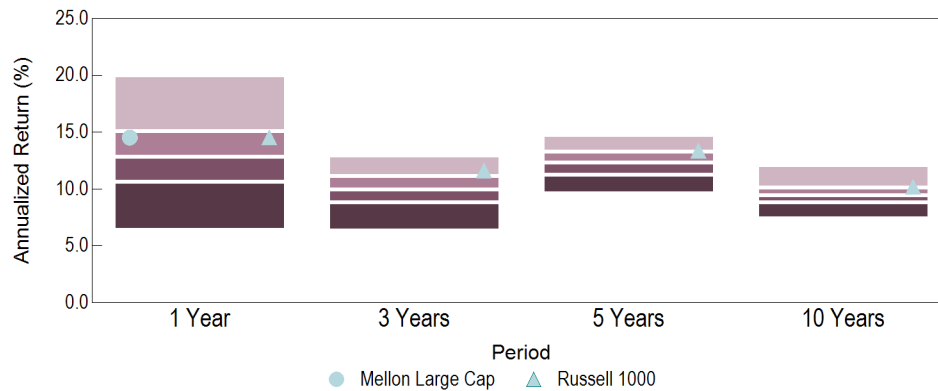
Account Information		Account Characteristics		Sector Distribution	
Account Name	Mellon Dynamic US Equity	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	12/31/12	Weighted Avg.	199.0	Energy	5.1
Account Type		Market Cap. (\$B)	198.9	Materials	2.1
Benchmark	S&P 500	Median Market Cap (\$B)	20.5	Industrials	7.8
Universe	eV US Large Cap Core Equity Net	P/E Ratio	23.5	Consumer Discretionary	10.5
		Yield	1.9	Consumer Staples	5.6
		EPS Growth - 5 Yrs.	8.3	Health Care	11.4
		Price to Book	4.9	Financials	11.2
		Beta (holdings; domestic)	1.0	Information Technology	21.1
				Telecommunication Services	1.6
				Utilities	2.4
				Real Estate	2.3
					2.9

Top Holdings		Best Performers		Worst Performers	
CASH - USD	11.1%		Return %		Return %
UST Bill 09/13/18	7.3%	TWITTER	50.5%	NEKTAR THERAPEUTICS	-54.0%
APPLE	3.2%	ADVANCED MICRO DEVC.	49.2%	AMERICAN AIRLINES GROUP	-26.8%
MICROSOFT	2.7%	UNDER ARMOUR 'C'	46.9%	ARCONIC	-25.9%
AMAZON.COM	2.4%	HOLLYFRONTIER	40.7%	COTY CL.A	-22.2%
FACEBOOK CLASS A	1.6%	ABIOMED	40.6%	BRIGHTHOUSE FINANCIAL	-22.0%
BERKSHIRE HATHAWAY 'B'	1.3%	DEVON ENERGY	38.5%	UNUM GROUP	-21.9%
JP MORGAN CHASE & CO.	1.3%	UNDER ARMOUR A	37.5%	AFFILIATED MANAGERS	-21.4%
EXXON MOBIL	1.2%	TRIPADVISOR 'A'	36.2%	CARDINAL HEALTH	-21.3%
ALPHABET 'C'	1.2%	ALIGN TECHNOLOGY	36.2%	SYMANTEC	-19.8%
		TWENTY-FIRST CENTURY FOX CL.B	35.5%	INCYTE	-19.6%

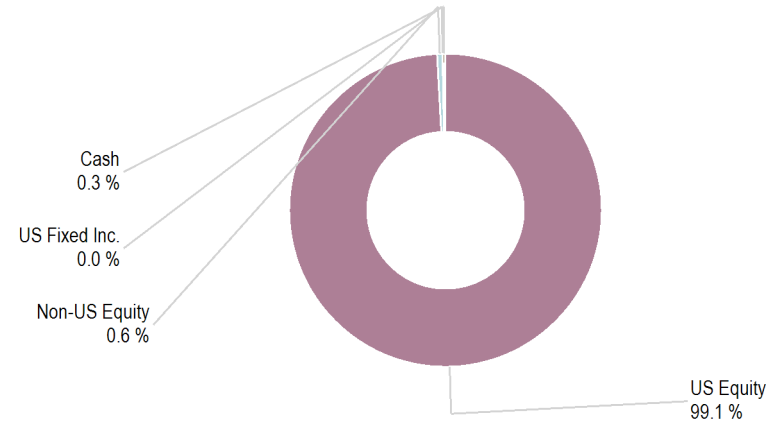
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	14.5	--	--	--
Russell 1000	14.5	11.6	13.4	10.2
eV US Large Cap Core Equity Net Median	12.9	10.0	12.3	9.5
eV US Large Cap Core Equity Net Rank	32	--	--	--

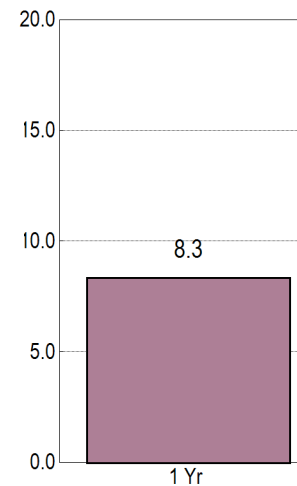


Current Allocation



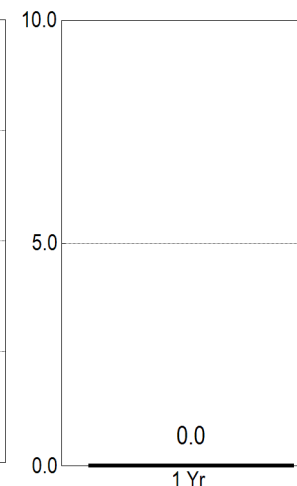
Anzld. Std. Deviation

Mellon Large Cap



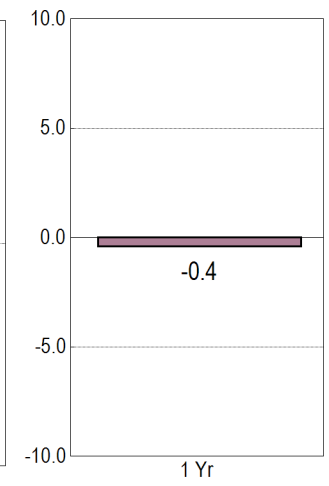
Tracking Error

Mellon Large Cap



Information Ratio

Mellon Large Cap



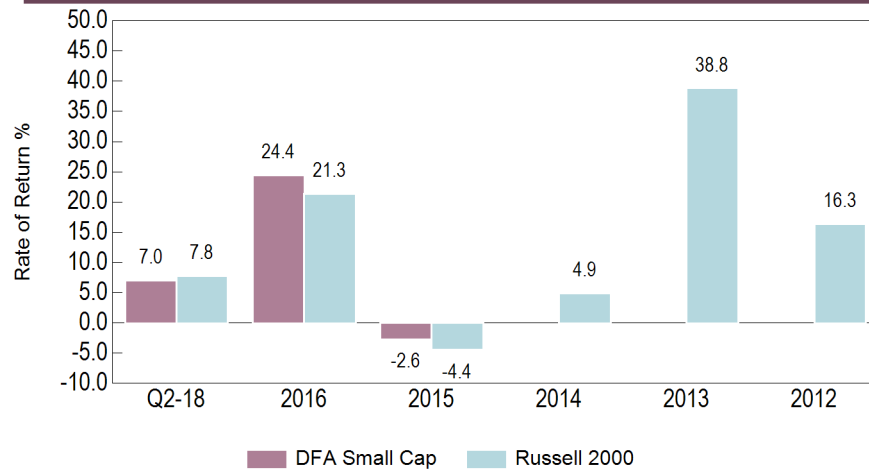
Mellon Large Cap

As of June 30, 2018

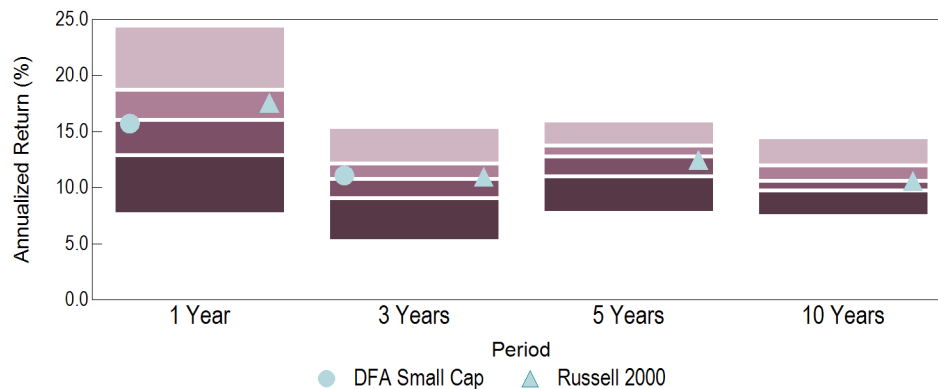
Account Information		Account Characteristics		Sector Distribution	
Account Name	Mellon Large Cap	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Passive	Characteristics		Sector Distribution	
Inception Date	3/31/16	Weighted Avg.	178.3	Energy	6.1
Account Type		Market Cap. (\$B)	178.4	Materials	3.0
Benchmark	Russell 1000	Median Market Cap (\$B)	10.1	Industrials	9.8
Universe	eV US Large Cap Core Equity Net	P/E Ratio	33.1	Consumer	13.0
		Yield	1.9	Discretionary	13.1
		EPS Growth - 5 Yrs.	16.1	Consumer Staples	6.5
		Price to Book	5.9	Health Care	13.6
		Beta (holdings; domestic)	1.0	Financials	13.9
				Information Technology	25.5
				Telecommunication Services	1.9
				Utilities	2.9
				Real Estate	3.5

Top Holdings		Best Performers		Worst Performers	
APPLE	3.5%		Return %		Return %
MICROSOFT	2.9%	SAREPTA THERAPEUTICS	78.4%	NEKTAR THERAPEUTICS	-54.0%
AMAZON.COM	2.7%	WAYFAIR CL.A	75.9%	ACADIA PHARMACEUTICALS	-32.0%
FACEBOOK CLASS A	1.8%	CHESAPEAKE ENERGY	73.5%	FEDERATED INVR.'B'	-29.4%
BERKSHIRE HATHAWAY 'B'	1.4%	ENDO INTERNATIONAL	58.8%	ALKERMES	-29.0%
JP MORGAN CHASE & CO.	1.4%	PANDORA MEDIA	56.7%	COMMSCOPE HOLDING CO.	-26.9%
EXXON MOBIL	1.4%	WHITING PETROLEUM	55.8%	AMERICAN AIRLINES GROUP	-26.8%
ALPHABET 'C'	1.3%	TWITTER	50.5%	PROASSURANCE	-26.4%
ALPHABET A	1.3%	ADVANCED MICRO DEVC.	49.2%	ARCONIC	-25.9%
JOHNSON & JOHNSON	1.3%	OPKO HEALTH	48.3%	COPA HOLDINGS S A	-25.9%
		EXACT SCIS.	48.3%	FIRST SOLAR	-25.8%

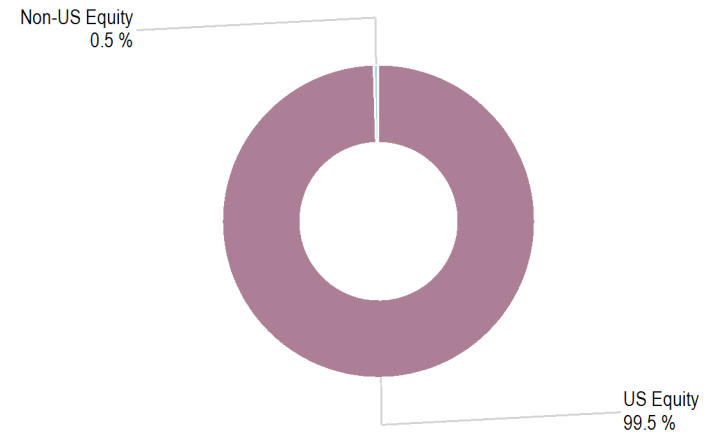
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DFA Small Cap	15.7	11.1	--	--
Russell 2000	17.6	11.0	12.5	10.6
eV US Small Cap Core Equity Net Median	16.1	10.8	12.8	10.7
eV US Small Cap Core Equity Net Rank	53	45	--	--

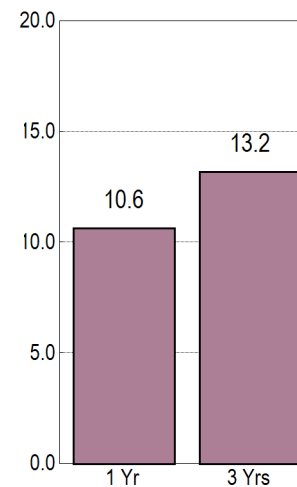


Current Allocation



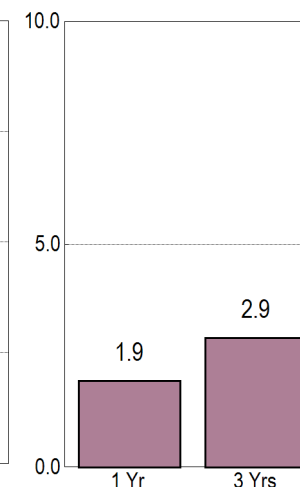
Anzld. Std. Deviation

DFA Small Cap



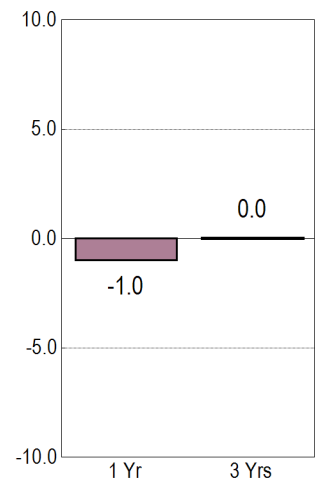
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DFA Small Cap



Information Ratio

DFA Small Cap



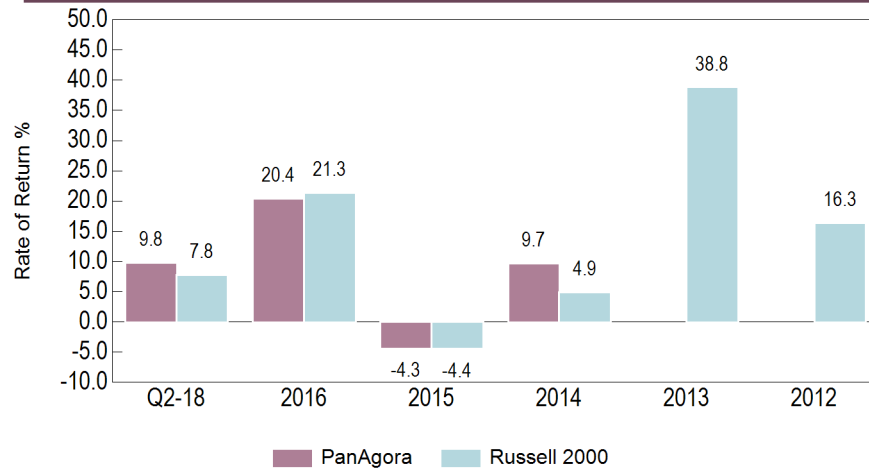
DFA Small Cap

As of June 30, 2018

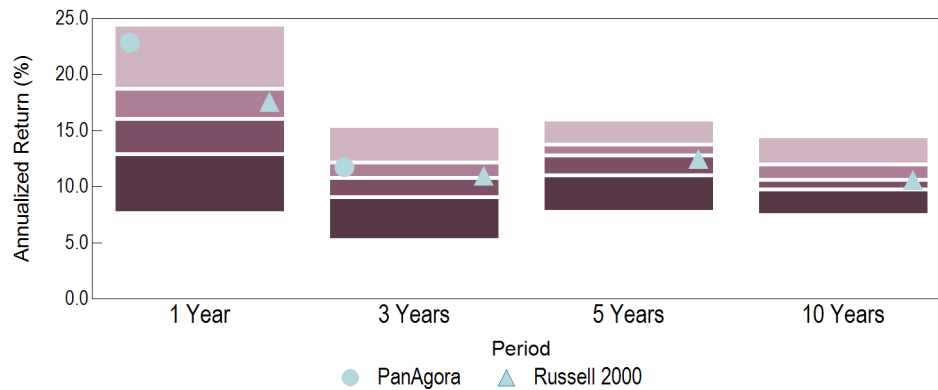
Account Information		Account Characteristics		Sector Distribution	
Account Name	DFA Small Cap	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	6/30/14	Weighted Avg.	2.2	Energy	5.6
Account Type		Market Cap. (\$B)	2.2	Materials	5.5
Benchmark	Russell 2000	Median Market Cap (\$B)	0.8	Industrials	20.7
Universe	eV US Small Cap Core Equity Net	P/E Ratio	24.4	Consumer	16.3
		Yield	1.2	Discretionary	13.4
		EPS Growth - 5 Yrs.	9.3	Consumer Staples	4.7
		Price to Book	3.1	Health Care	8.5
		Beta (holdings; domestic)	1.2	Financials	20.2
				Information Technology	13.0
				Telecommunication Services	1.0
				Utilities	3.7
				Real Estate	0.8
					7.3

Top Holdings		Best Performers		Worst Performers	
WGL HOLDINGS	0.3%		Return %		Return %
INSPERITY	0.3%	TURTLE BEACH	746.8%	RESHAPE LIFESCIENCES	-89.4%
FIVE BELOW	0.3%	INTELSAT	343.1%	AQUINOX PHARMACEUTICALS	-81.2%
FIRSTCASH	0.3%	VAALCO ENERGY	216.9%	AGILE THERAPEUTICS	-80.8%
TREX	0.3%	CALIFORNIA RESOURCES	165.0%	CESCA THERAPEUTICS	-79.4%
NEW YORK TIMES 'A'	0.3%	PENN VA.	142.3%	CELLDEX THERAPEUTICS	-78.4%
STERLING BANCORP	0.3%	TRAVELZOO	135.1%	ARALEZ PHARMACEUTICALS	-76.7%
ASGN	0.3%	VERASTEM	130.9%	PAIN THERAPEUTICS	-70.9%
SEABOARD	0.2%	ENERGY XXI GULF COAST	130.2%	JOUNCE THERAPEUTICS	-65.7%
TEXAS ROADHOUSE	0.2%	DESTINATION MATERNITY	124.7%	PROTHENA	-60.3%
		CLEAN ENERGY FUELS	123.6%	HUDSON TECHNOLOGIES	-59.3%

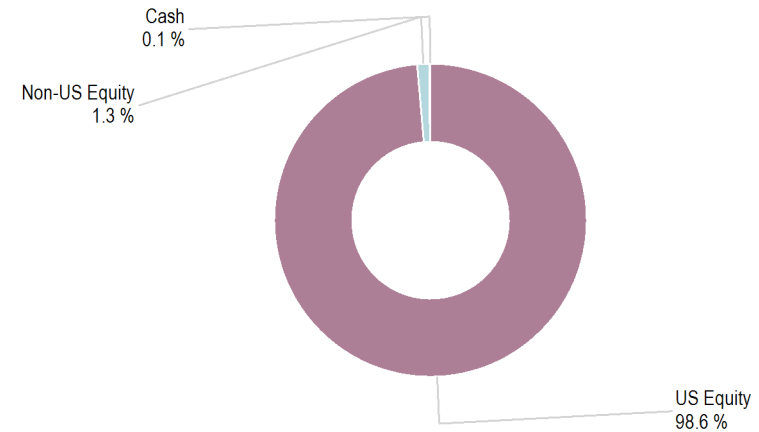
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PanAgora	22.8	11.7	--	--
Russell 2000	17.6	11.0	12.5	10.6
eV US Small Cap Core Equity Net Median	16.1	10.8	12.8	10.7
eV US Small Cap Core Equity Net Rank	10	36	--	--

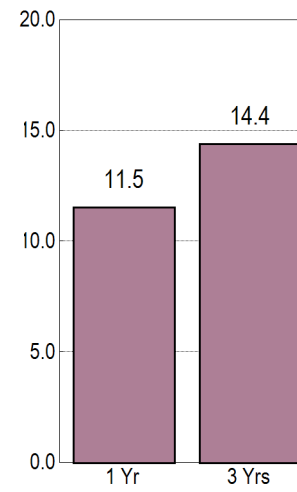


Current Allocation



Anzld. Std. Deviation

PanAgora



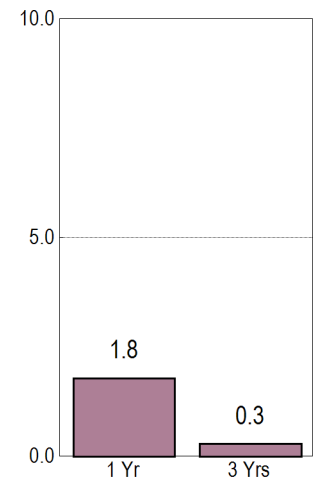
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PanAgora



Information Ratio

PanAgora



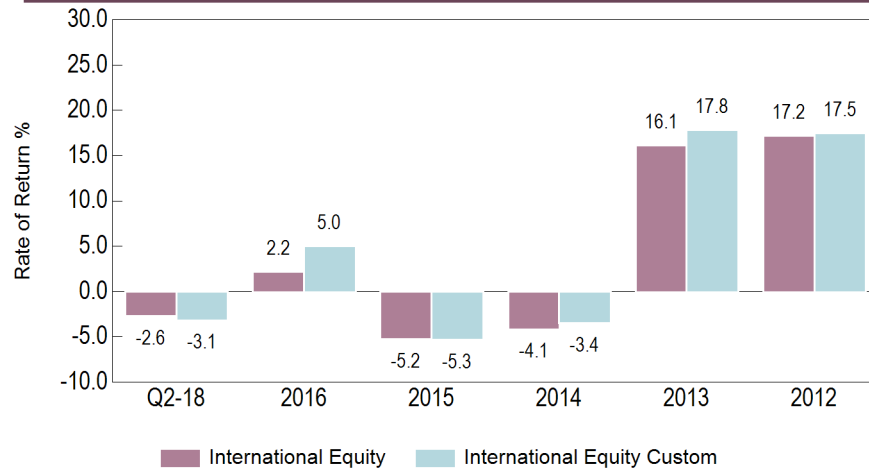
As of June 30, 2018

Account Information		Account Characteristics		Sector Distribution	
Account Name	PanAgora	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	9/30/13	Weighted Avg.	2.2	Energy	6.0
Account Type	Russell 2000	Market Cap. (\$B)	2.2	Materials	3.7
Universe	eV US Small Cap Core Equity Net	Median Market Cap (\$B)	0.9	Industrials	15.6
		P/E Ratio	18.9	Consumer	10.7
		Yield	1.1	Discretionary	13.4
		EPS Growth - 5 Yrs.	11.6	Consumer Staples	2.0
		Price to Book	3.8	Health Care	18.0
		Beta (holdings; domestic)	1.3	Financials	19.2
				Information Technology	16.5
				Telecommunication Services	1.0
				Utilities	1.9
				Real Estate	5.2
					7.3

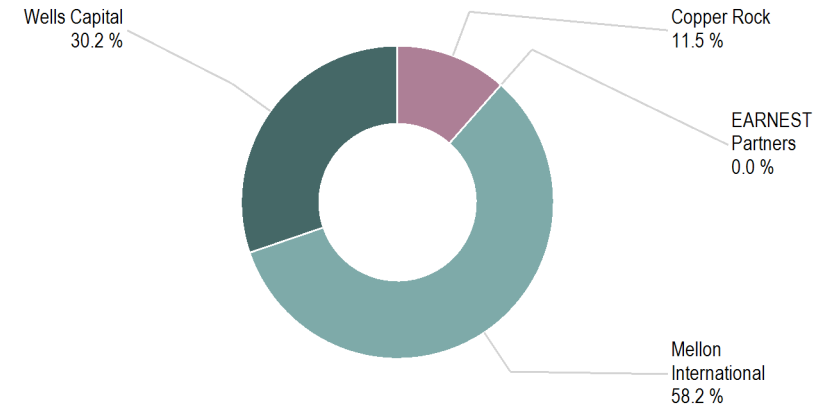
Top Holdings		Best Performers		Worst Performers	
NEKTAR THERAPEUTICS	1.6%		Return %		Return %
LIGAND PHARMS.'B'	1.2%	CALIFORNIA RESOURCES	165.0%	CELLEX THERAPEUTICS	-78.4%
INSPIRITY	1.2%	PIONEER ENERGY SERVICES	116.7%	HUDSON TECHNOLOGIES	-59.3%
FIRST CTZN.BCSH.A	1.1%	J JILL	111.3%	NEKTAR THERAPEUTICS	-54.0%
PNM RESOURCES	1.1%	TOWN SPORTS INTL.HDG.	91.4%	ALLIANCE ONE INTL.	-39.2%
EVERCORE A	1.1%	NATURAL GROCERS BY VITAMIN COTTAGE	77.9%	NOVAVAX	-36.2%
INGEVITY	1.0%	DENBURY RES.	75.5%	DURECT	-27.1%
PLANTRONICS	0.9%	NOBLE CORPORATION	70.6%	CONCERT PHARMACEUTICALS	-26.5%
DENBURY RES.	0.9%	CATO 'A'	69.3%	ACHILLION PHARMS.	-23.7%
LHC GROUP	0.9%	VERACYTE	68.0%	MONEYGRAM INTL.	-22.4%
		ENOVA INTERNATIONAL	65.8%	DANA	-21.3%

As of June 30, 2018

Return Summary



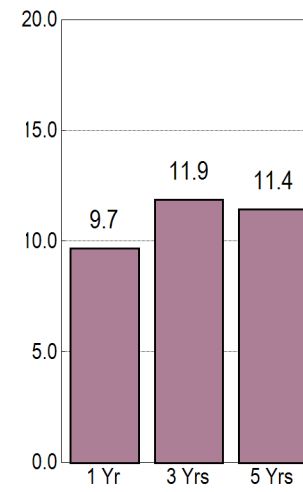
Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	7.8	4.7	6.0	--
<i>International Equity Custom</i>	7.8	5.9	6.7	2.9
<i>InvestorForce All DB ex-US Eq Net Median</i>	7.0	5.3	6.4	3.1
<i>InvestorForce All DB ex-US Eq Net Rank</i>	34	65	63	--

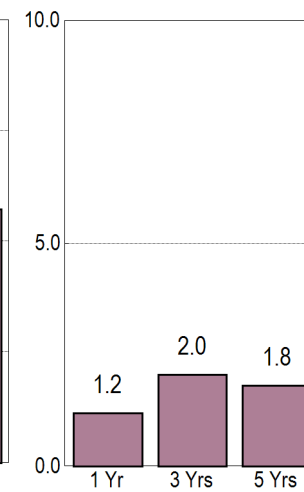
Anzld. Std. Deviation

International Equity



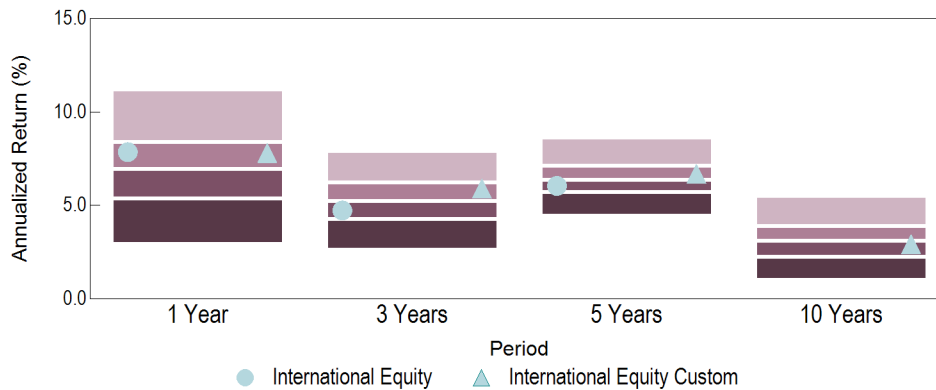
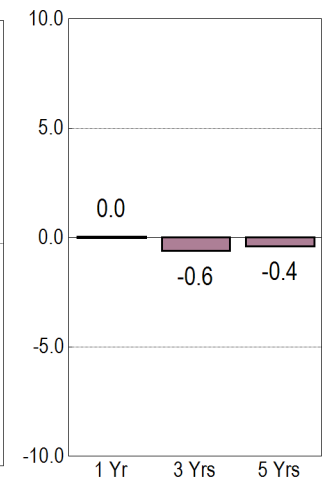
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International Equity



Information Ratio

International Equity



International Equity

As of June 30, 2018

International Equity Characteristics
vs MSCI ACWI

	Portfolio Q2-18	Index Q2-18
Characteristics		
Weighted Avg. Market Cap. (\$B)	55.7	131.8
Median Market Cap (\$B)	10.0	9.8
P/E Ratio	21.4	21.3
Yield	2.7	2.4
EPS Growth - 5 Yrs.	11.0	9.7
Price to Book	3.3	3.7
Beta (holdings; domestic)	1.0	1.0

International Equity Sector Distribution
vs MSCI ACWI

	Portfolio Q2-18	Index Q2-18
Sector Distribution		
Energy	6.2	6.8
Materials	6.4	5.2
Industrials	11.1	10.5
Consumer Discretionary	12.5	12.4
Consumer Staples	13.0	8.1
Health Care	7.7	11.1
Financials	18.4	17.4
Information Technology	13.9	19.6
Telecommunication Services	4.3	2.8
Utilities	2.2	2.9
Real Estate	3.1	3.0

Top Holdings

SAMSUNG ELECTRONICS	1.5%
AIA GROUP	1.1%
TENCENT HOLDINGS	1.0%
NESTLE 'R'	1.0%
CHINA MOBILE	1.0%
HDFC BANK ADR 1:3	0.8%
HSBC HOLDINGS	0.8%
TAIWAN SEMICON.SPN.ADR 1:5	0.8%
UNI-PRESIDENT ENTS.	0.7%
NOVARTIS 'R'	0.7%

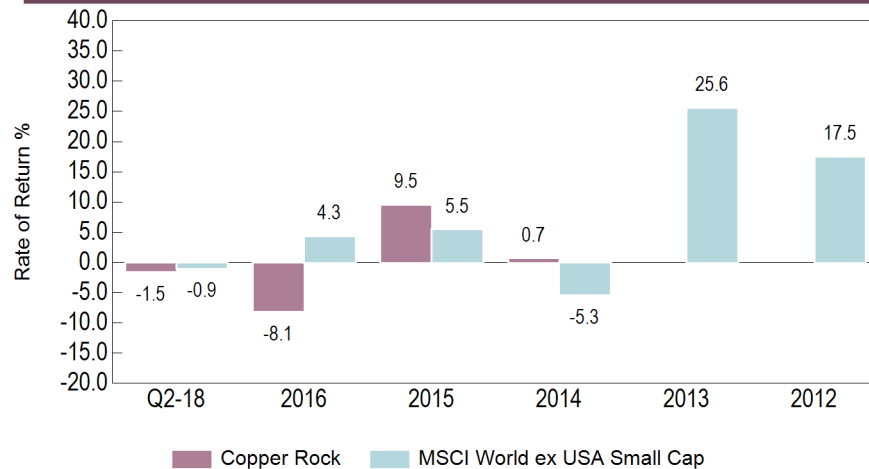
Best Performers

	Return %
ALTICE EUROPE	160.7%
IQIYI ADS.1:7	107.7%
PREMIER OIL	75.0%
CAPITA	71.2%
SJM HOLDINGS	45.2%
SES FDR (PAR)	43.5%
SES FDR	43.3%
TEVA PHARM.INDS.ADR 1:1	42.3%
GREENTREE HOSPLTY. GP. ADR 1:1	41.9%
BEACH ENERGY	39.1%

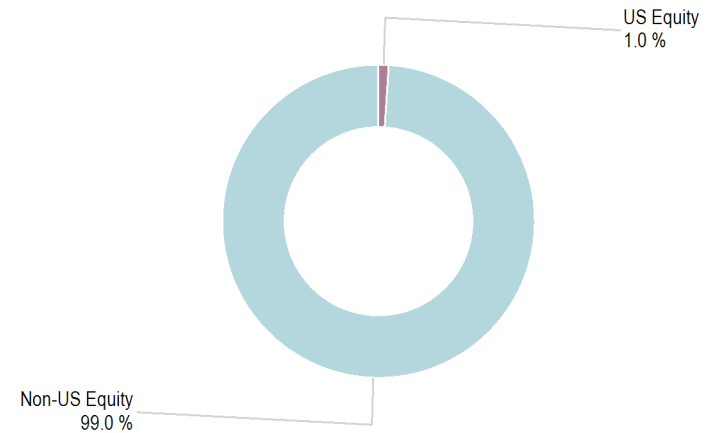
Worst Performers

	Return %
CHINA RAPID FINANCE ADR 'A'1:1	-56.4%
OVS SPA	-46.7%
OSRAM LICHT	-44.5%
INBODY	-39.2%
VENTURE CORPORATION	-37.2%
BNC.BRADESCO PF.SPN.ADR 1:1	-36.4%
KINGSTON FINANCIAL GROUP	-36.2%
AMBEV SPONSORED ADR 1:1	-35.8%
SURUGA BANK	-35.2%
PANDORA	-34.8%

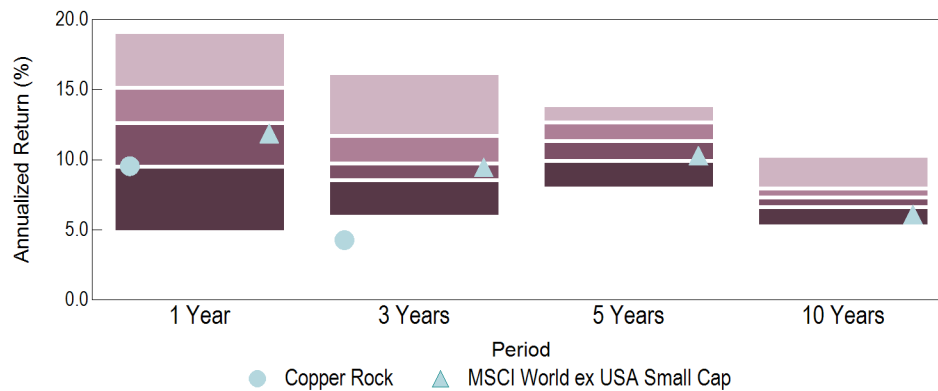
Return Summary



Current Allocation

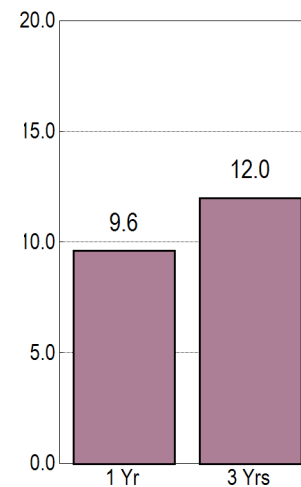


	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Copper Rock	9.5	4.3	--	--
MSCI World ex USA Small Cap	11.9	9.5	10.3	6.1
eV EAFE Small Cap Equity Net Median	12.6	9.8	11.4	7.3
eV EAFE Small Cap Equity Net Rank	75	98	--	--



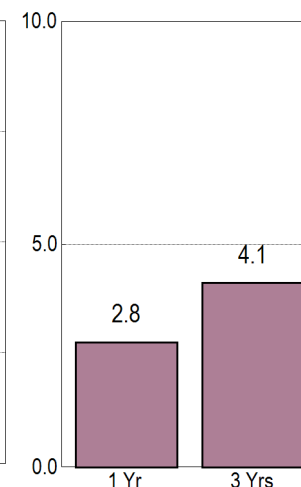
Anzld. Std. Deviation

Copper Rock



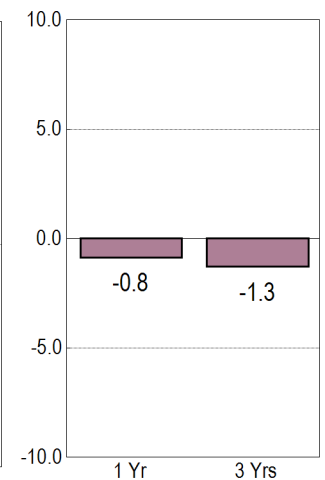
Tracking Error

Copper Rock



Information Ratio

Copper Rock

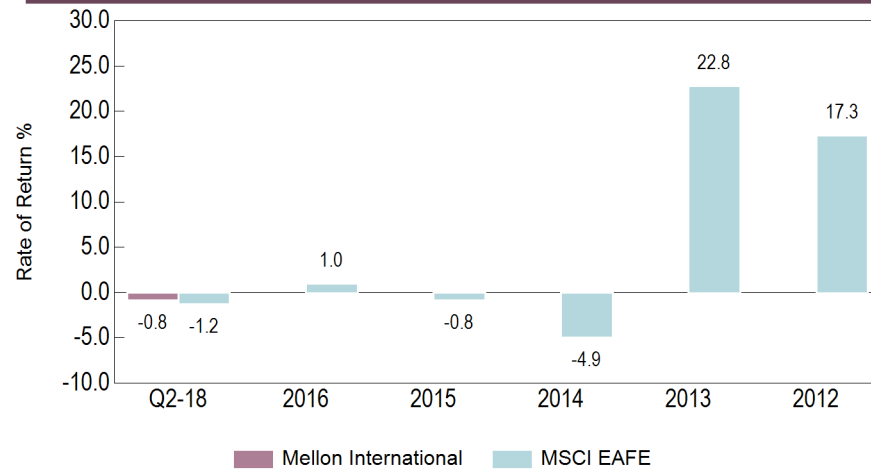


As of June 30, 2018

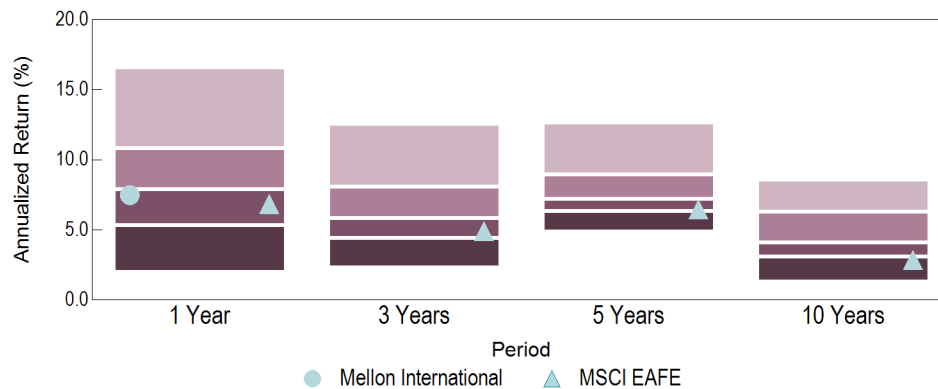
Account Information		Account Characteristics		Sector Distribution	
Account Name	Copper Rock	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Active	Characteristics		Sector Distribution	
Inception Date	9/30/13	Weighted Avg.	3.7	Energy	9.4
Account Type		Market Cap. (\$B)	2.7	Materials	11.4
Benchmark	MSCI World ex USA Small Cap	Median Market Cap (\$B)	3.4	Industrials	15.1
Universe	eV EAFE Small Cap Equity Net	P/E Ratio	22.8	Consumer Discretionary	12.5
		Yield	2.0	Consumer Staples	6.5
		EPS Growth - 5 Yrs.	20.6	Health Care	11.3
		Price to Book	3.3	Financials	10.9
		Beta (holdings; domestic)	1.0	Information Technology	13.1
				Telecommunication Services	0.0
				Utilities	2.1
				Real Estate	5.9
					10.6

Top Holdings		Best Performers		Worst Performers	
ISHARES MSCI EAFE SMCP.	1.9%		Return %		Return %
AMG ADVD.METALLURGICAL GROUP	1.7%	PREMIER OIL	75.0%	OVS SPA	-46.7%
ST BARBARA	1.6%	BEACH ENERGY	39.1%	INBODY	-39.2%
MELCO INTL.DEV.	1.6%	AMG ADVD.METALLURGICAL GROUP	26.7%	LEOPALACE21	-34.3%
SUMITOMO BAKELITE	1.6%	ROYAL UNIBREW	23.3%	ULVAC	-30.3%
ROYAL UNIBREW	1.5%	TOP GLOVE CORPORATION	20.6%	CKD	-26.1%
ASR NEDERLAND	1.5%	ELECTROCOMP.	20.1%	J S R	-24.3%
FINNING INTL.	1.5%	TODA	20.0%	SCREEN HOLDINGS	-23.3%
WORLEYPARSONS	1.5%	ENCE ENERGIA Y CELULOSA	18.9%	ASM INTERNATIONAL	-22.9%
GEORG FISCHER 'R'	1.4%	HIKMA PHARMACEUTICALS	18.5%	RHEINMETALL	-21.0%
		CHINA TRADITIONAL CHI MEDICINE	18.1%	BANCA IFIS	-19.3%

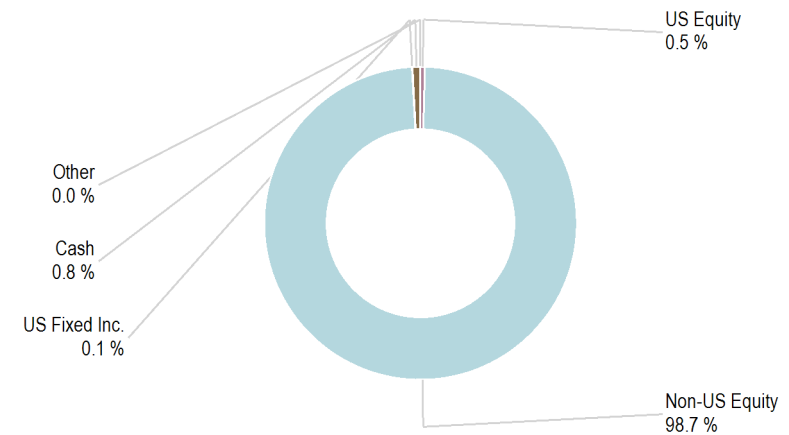
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon International	7.5	--	--	--
MSCI EAFE	6.8	4.9	6.4	2.8
eV All EAFE Equity Net Median	7.9	5.8	7.2	4.1
eV All EAFE Equity Net Rank	55	--	--	--

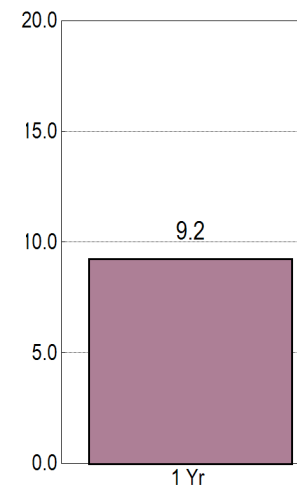


Current Allocation



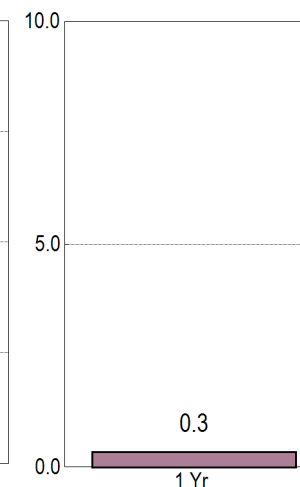
Anzld. Std. Deviation

Mellon International



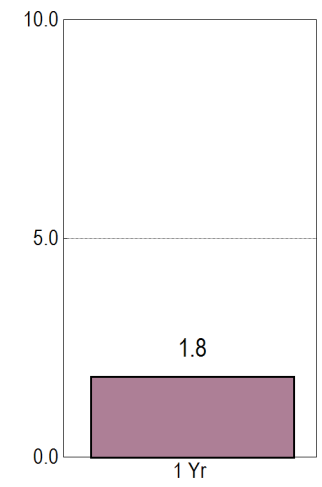
Tracking Error

Mellon International



Information Ratio

Mellon International



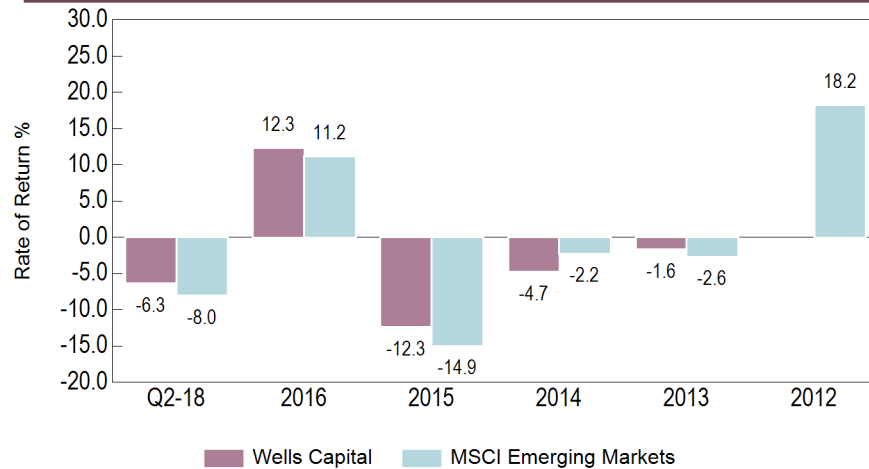
Mellon International

As of June 30, 2018

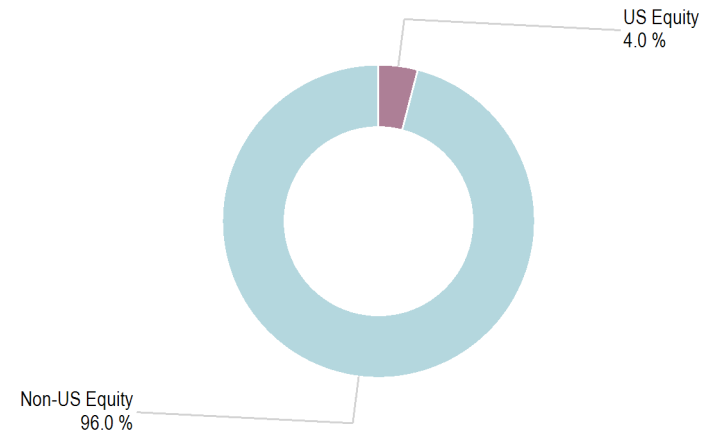
Account Information		Account Characteristics		Sector Distribution	
Account Name	Mellon International	Portfolio	Index	Portfolio	Index
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18
Investment Style	Passive	Characteristics		Sector Distribution	
Inception Date	3/31/16	Weighted Avg.	56.5	Energy	6.0
Account Type		Market Cap. (\$B)	2.7	Materials	8.1
Benchmark	MSCI EAFE	Median Market Cap (\$B)	10.9	Industrials	14.2
Universe	eV All EAFE Equity Net	P/E Ratio	19.4	Consumer Discretionary	12.2
		Yield	2.3	Consumer Staples	11.2
		EPS Growth - 5 Yrs.	13.1	Health Care	10.5
		Price to Book	2.6	Financials	19.7
		Beta (holdings; domestic)	0.9	Information Technology	6.7
				Telecommunication Services	3.6
				Utilities	3.3
				Real Estate	3.3
					10.6

Top Holdings		Best Performers		Worst Performers	
NESTLE 'R'	1.7%		Return %		Return %
HSBC HOLDINGS	1.3%	ALTICE EUROPE	160.7%	OSRAM LICHT	-44.5%
NOVARTIS 'R'	1.2%	CAPITA	71.2%	VENTURE CORPORATION	-37.2%
ROYAL DUTCH SHELL A(LON)	1.1%	SJM HOLDINGS	45.2%	KINGSTON FINANCIAL GROUP	-36.2%
ROCHE HOLDING	1.1%	SES FDR (PAR)	43.5%	SURUGA BANK	-35.2%
BP	1.1%	SES FDR	43.3%	PANDORA	-34.8%
TOYOTA MOTOR	1.0%	TEVA PHARM.INDS.ADR 1:1	42.3%	MIXI	-31.5%
TOTAL	1.0%	AKER BP	37.7%	AMP	-31.3%
ROYAL DUTCH SHELL B	0.9%	WIRECARD	36.9%	THK	-30.7%
BRITISH AMERICAN TOBACCO	0.8%	START TODAY	35.6%	TELENET GROUP HOLDING	-30.0%
		UBISOFT ENTM.	30.2%	SHIMAMURA	-29.7%

Return Summary



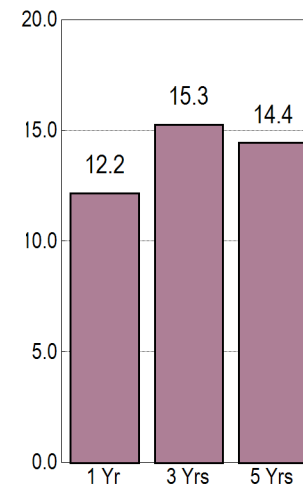
Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Wells Capital	8.0	7.6	5.1	--
MSCI Emerging Markets	8.2	5.6	5.0	2.3
eV Emg Mkts Equity Net Median	7.2	5.6	5.1	2.7
eV Emg Mkts Equity Net Rank	41	25	51	--

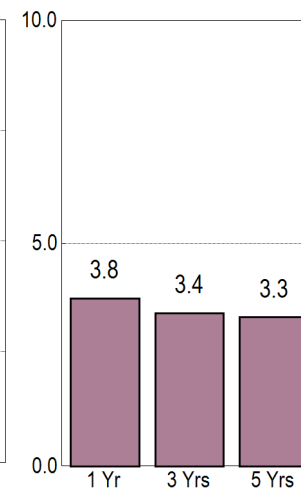
Anzld. Std. Deviation

Wells Capital



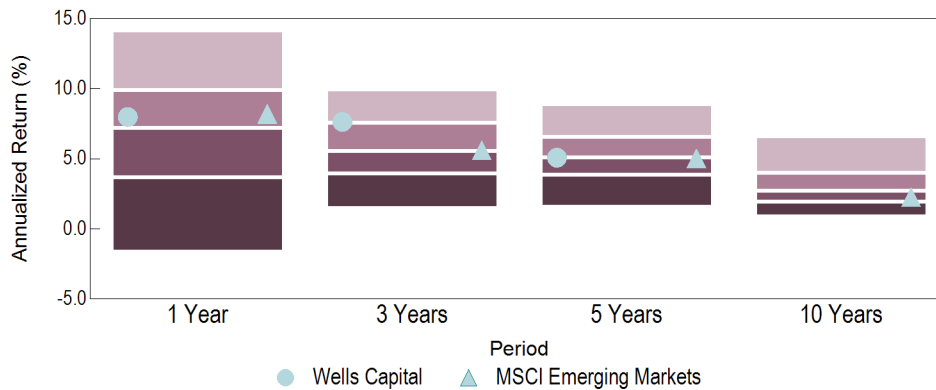
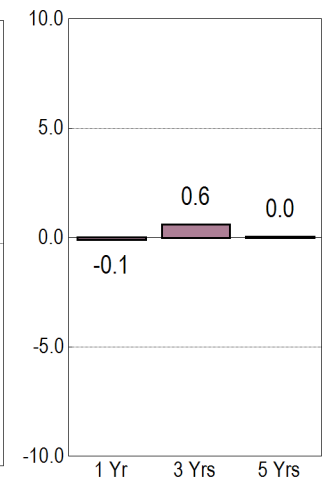
Tracking Error

Wells Capital



Information Ratio

Wells Capital

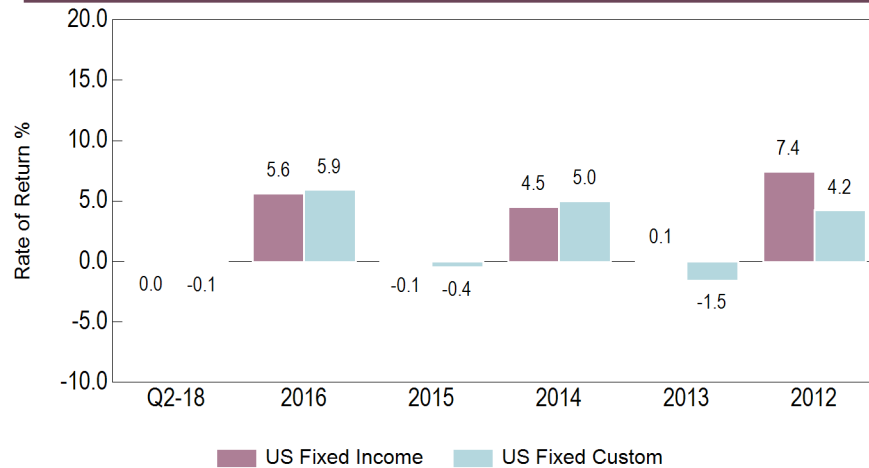


As of June 30, 2018

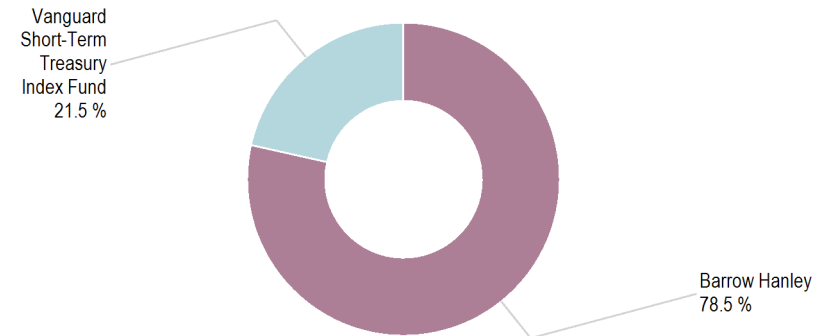
Account Information		Account Characteristics		Sector Distribution			
Account Name	Wells Capital	Portfolio	Index	Portfolio	Index		
Account Structure	Commingled Fund	Q2-18	Q2-18	Q2-18	Q2-18		
Investment Style	Active	Characteristics		Sector Distribution			
Inception Date	3/31/12	Weighted Avg. Market Cap. (\$B)	75.5	2.7	Energy	5.3	4.2
Account Type		Median Market Cap (\$B)	10.9	1.2	Materials	1.0	10.4
Benchmark	MSCI Emerging Markets	P/E Ratio	22.9	19.4	Industrials	3.2	20.7
Universe	eV Emg Mkts Equity Net	Yield	2.1	2.3	Consumer Discretionary	13.2	14.7
		EPS Growth - 5 Yrs.	9.9	13.1	Consumer Staples	19.3	6.6
		Price to Book	3.9	2.6	Health Care	0.5	7.2
		Beta (holdings; domestic)	1.0	0.9	Financials	18.9	11.0
					Information Technology	28.9	10.8
					Telecommunication Services	7.3	1.2
					Utilities	0.0	2.4
					Real Estate	1.6	10.6

Top Holdings		Best Performers		Worst Performers	
SAMSUNG ELECTRONICS	5.2%		Return %		Return %
TENCENT HOLDINGS	3.4%	IQIYI ADS.1:7	107.7%	CHINA RAPID FINANCE ADR 'A'1:1	-56.4%
CHINA MOBILE	3.3%	GREENTREE HOSPLTY. GP. ADR 1:1	41.9%	BNC.BRADESCO PF.SPN.ADR 1:1	-36.4%
HDFC BANK ADR 1:3	2.9%	SOGOU ADR.1:1	38.5%	AMBEV SPONSORED ADR 1:1	-35.8%
TAIWAN SEMICON.SPN.ADR 1:5	2.7%	SEA 'A' SPN.ADR 1:1	33.1%	VIPSHOP HOLDINGS ADR 5:1	-34.7%
UNI-PRESIDENT ENTS.	2.4%	BILIBILI AMERICAN DEPOSITARY SHARES 1:1	27.2%	B3 BRASIL BOLSA BALCAO ON	-32.8%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.2%	CNOOC	19.8%	BRF SPONSORED ADR 1:1	-32.4%
SINA	2.2%	JIANPU TECHNOLOGY ADR 2:5	19.5%	PETROBRAS DISTRIBUIDORA ON	-30.4%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	2.2%	BEST SPN.ADR 1:1 'A'	18.6%	AVIVASA EMEKLILIK VE HAYAT	-28.2%
AIA GROUP	2.2%	CHINA MEIDONG AUTO HDG.	15.2%	MULTIPLAN EMPE. IMOBS.ON	-27.6%
		BANCOLOMBIA PF.SPN.ADR 1:4	14.6%	BECLE DE CV	-26.5%

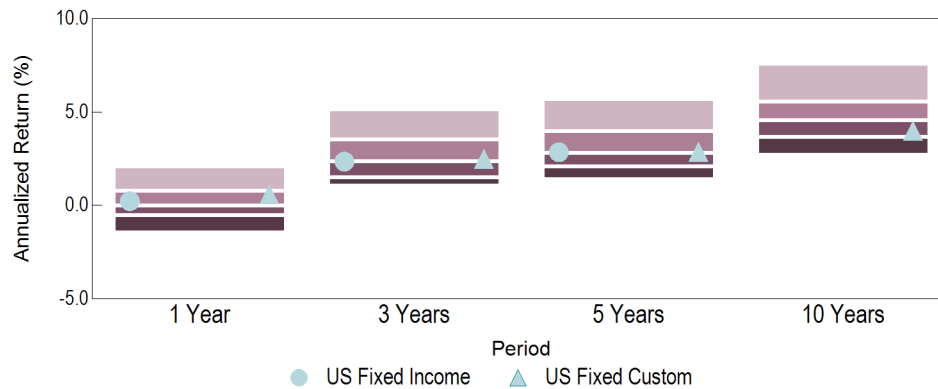
Return Summary



Current Allocation

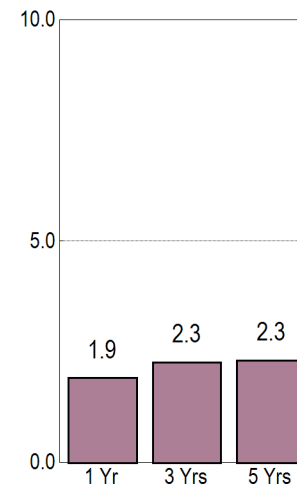


	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	0.2	2.3	2.8	--
<i>US Fixed Custom</i>	<i>0.6</i>	<i>2.5</i>	<i>2.9</i>	<i>4.0</i>
<i>InvestorForce All DB US Fix Inc Net Median</i>	<i>0.0</i>	<i>2.4</i>	<i>2.8</i>	<i>4.6</i>
<i>InvestorForce All DB US Fix Inc Net Rank</i>	<i>42</i>	<i>52</i>	<i>49</i>	<i>--</i>



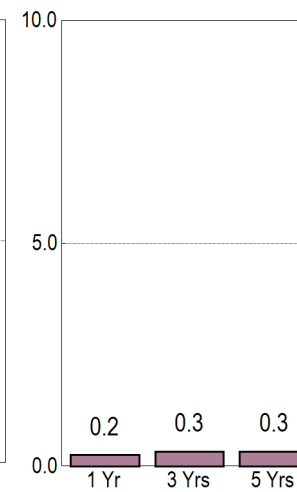
Anzld. Std. Deviation

US Fixed Income



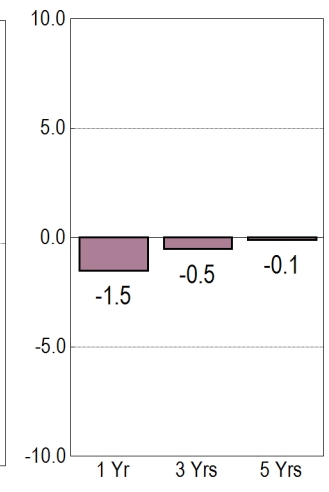
Tracking Error

US Fixed Income



Information Ratio

US Fixed Income



US Fixed Income

As of June 30, 2018

US Fixed Income Fixed Income Characteristics
vs. BBgBarc US Aggregate TR

	Portfolio	Index	Portfolio	Index
	Q2-18	Q2-18	Q1-18	Q1-18
Fixed Income Characteristics				
Yield to Maturity	3.13	3.27	2.94	2.97
Average Duration	5.08	6.01	5.09	6.08
Average Quality	AA	AA	AA	AA
Weighted Average Maturity	6.43	12.97	4.09	13.03

US Fixed Income Fixed Income Duration
vs. BBgBarc US Aggregate TR

	Portfolio	Index	Portfolio	Index
	Q2-18	Q2-18	Q1-18	Q1-18
Credit Quality Allocation				
AAA	25.99	72.00	25.40	71.58
AA	46.57	3.75	47.37	3.74
A	12.43	11.06	12.67	11.21
BBB	13.20	13.20	12.75	13.47
Not Rated	1.81	--	1.81	--

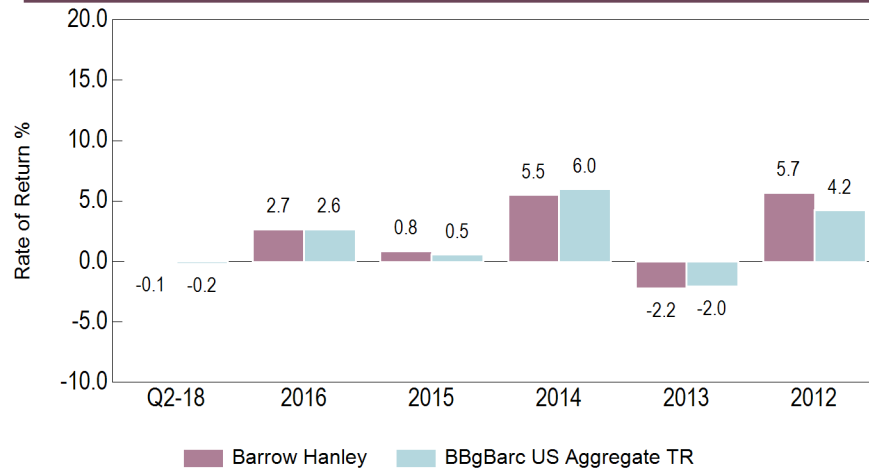
US Fixed Income Fixed Income Sector Allocation
vs. BBgBarc US Aggregate TR

	Portfolio	Index	Portfolio	Index
	Q2-18	Q2-18	Q1-18	Q1-18
US Sector Allocation				
UST/Agency	46.00	40.97	47.54	40.53
Corporate	29.52	24.99	28.61	25.30
MBS	18.90	30.08	18.68	30.08
ABS	3.75	0.54	3.48	0.55
Foreign	0.19	2.48	0.19	2.59
Muni	0.64	0.94	--	0.95
Yankee	--	--	0.65	--
Other	0.03	--	0.06	--
Cash	0.98	--	0.80	--

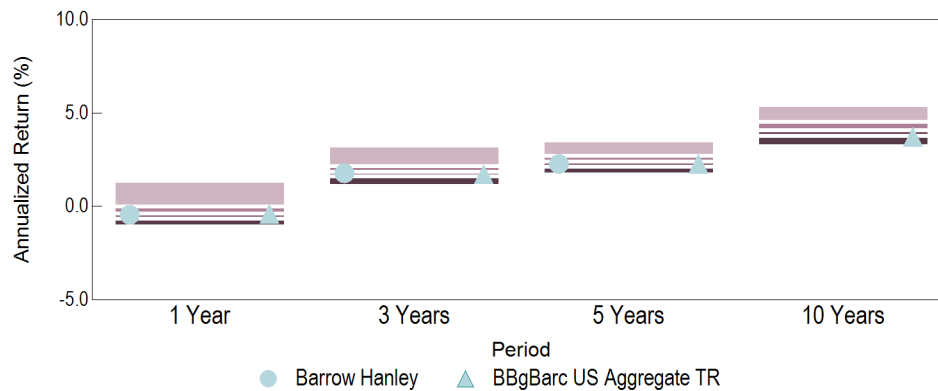
US Fixed Income Fixed Income Credit Quality Allocation
vs. BBgBarc US Aggregate TR

	Portfolio	Index	Portfolio	Index
	Q2-18	Q2-18	Q1-18	Q1-18
Credit Quality Allocation				
AAA	25.99	72.00	25.40	71.58
AA	46.57	3.75	47.37	3.74
A	12.43	11.06	12.67	11.21
BBB	13.20	13.20	12.75	13.47
Not Rated	1.81	--	1.81	--

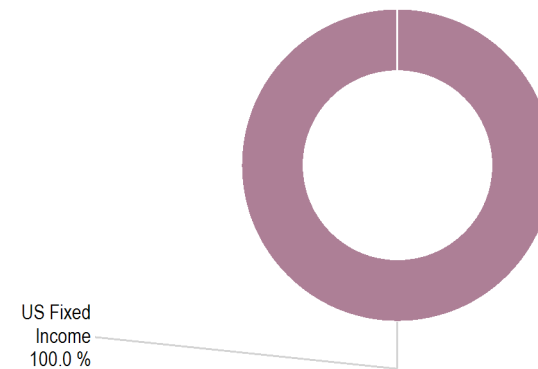
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-0.5	1.8	2.3	--
BBgBarc US Aggregate TR	-0.4	1.7	2.3	3.7
eV US Core Fixed Inc Net Median	-0.4	1.9	2.4	4.1
eV US Core Fixed Inc Net Rank	61	57	64	--

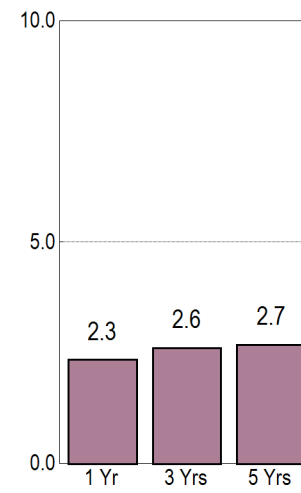


Current Allocation



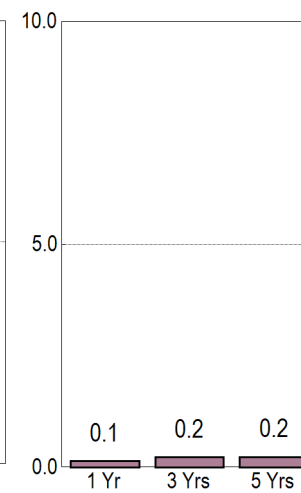
Anzld. Std. Deviation

Barrow Hanley



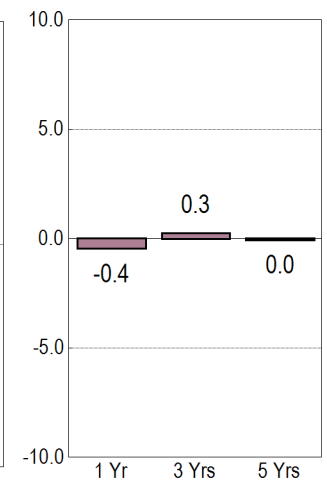
Tracking Error

Barrow Hanley



Information Ratio

Barrow Hanley



As of June 30, 2018

Account Information		Fixed Income Characteristics		Fixed Income Characteristics			
Account Name	Barrow Hanley	Portfolio	Index	Portfolio	Index		
Account Structure	Separate Account	Q2-18	Q2-18	Q2-18	Q2-18		
Investment Style	Active						
Inception Date	3/31/10	Fixed Income Characteristics		Credit Quality Allocation			
Account Type		Yield to Maturity	3.30	3.27	AAA	5.74	72.00
Benchmark	BBgBarc US Aggregate TR	Average Duration	5.94	6.01	AA	59.31	3.75
Universe	eV US Core Fixed Inc Net	Average Quality	AA	AA	A	15.83	11.06
		Weighted Average Maturity	6.43	12.97	BBB	16.81	13.20
					Not Rated	2.31	--

Vanguard Short-Term Treasury Index Fund

As of June 30, 2018

Description:

The investment seeks to track the performance of a market-weighted government bond index with a short-term dollar-weighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

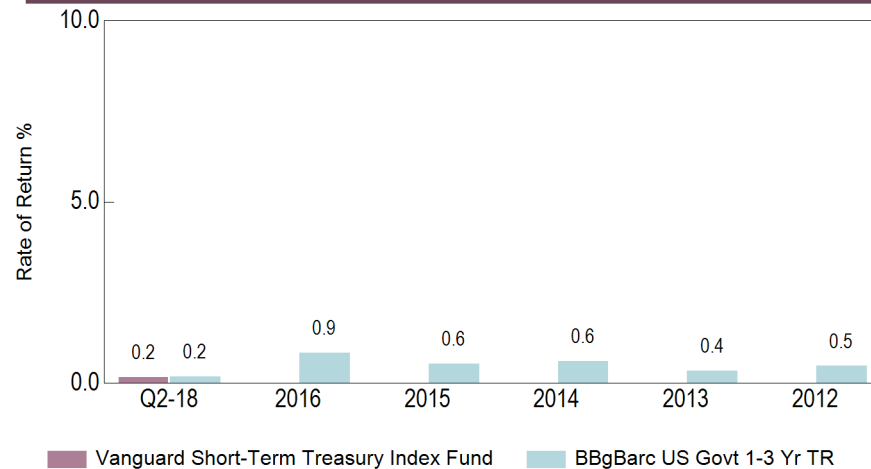
Portfolio Fund Information as of June 30, 2018		Top Holdings as of June 30, 2018		Fund Characteristics as of June 30, 2018	
Ticker	VSBIX	UNITED STATES TREASURY NOTES 2.62%	2.71%	Sharpe Ratio (3 Year)	
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES 1.5%	2.44%	Average Duration	1.93
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES 2%	2.38%	Effective Duration	1.93
Net Assets (\$mm)	447.07	UNITED STATES TREASURY NOTES 1.38%	2.34%	Modified Duration	
% Assets in Top 10 Holdings	22.43	UNITED STATES TREASURY NOTES 2.25%	2.28%	Average Coupon	1.84%
Total Number of Holdings	92	UNITED STATES TREASURY NOTES 1.38%	2.14%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES 1.62%	2.07%	R-Squared (3 Year)	
Manager Tenure	5	UNITED STATES TREASURY NOTES 1.62%	2.05%	Alpha (3 Year)	
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES 1.5%	2.03%	Beta (3 Year)	
Closed to New Investors	No	UNITED STATES TREASURY NOTES 1.5%	1.98%		

Maturities as of June 30, 2018		Fixed Income Sectors as of June 30, 2018		Credit Quality as of June 30, 2018	
1 to 3 Years	98.73%	GOVERNMENT	99.75%	AAA	100.00%
3 to 5 Years	1.27%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.25%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.00%

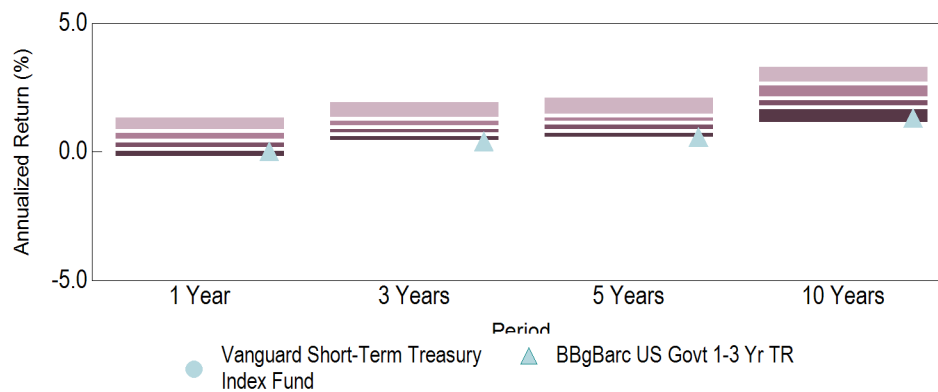
Vanguard Short-Term Treasury Index Fund

As of June 30, 2018

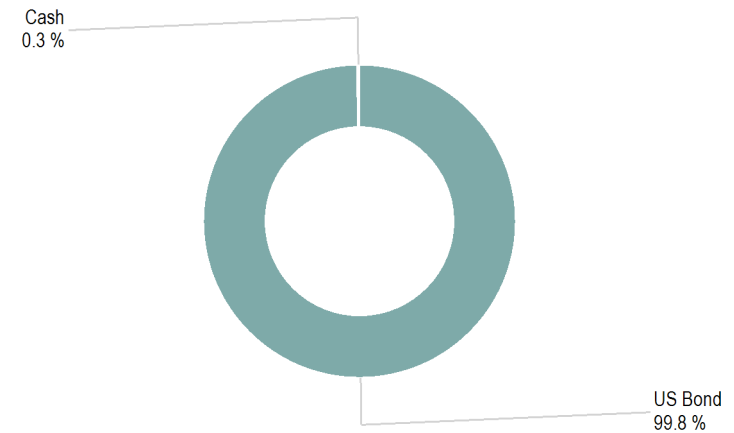
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	--	--	--	--
BBgBarc US Govt 1-3 Yr TR	0.0	0.4	0.6	1.3
eV US Short Duration Fixed Inc Net Median	0.5	1.0	1.2	2.1
eV US Short Duration Fixed Inc Net Rank	--	--	--	--

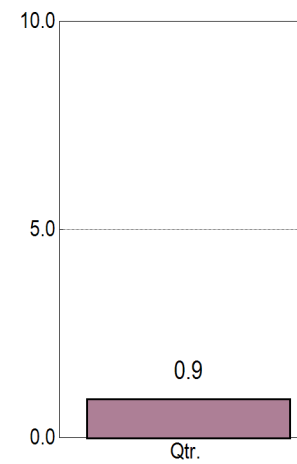


Mutual Fund Allocation as of June 30, 2018



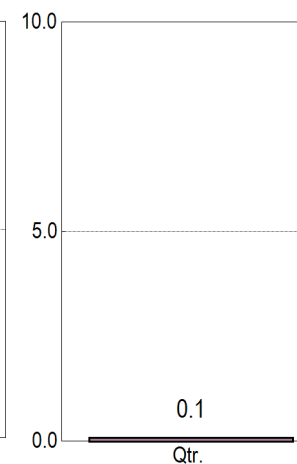
Anzld. Std. Deviation

Vanguard Short-Term Treasury Index Fund



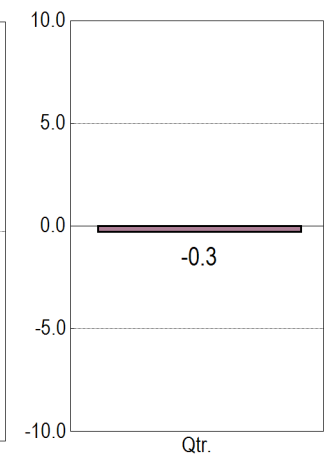
Tracking Error

Vanguard Short-Term Treasury Index Fund



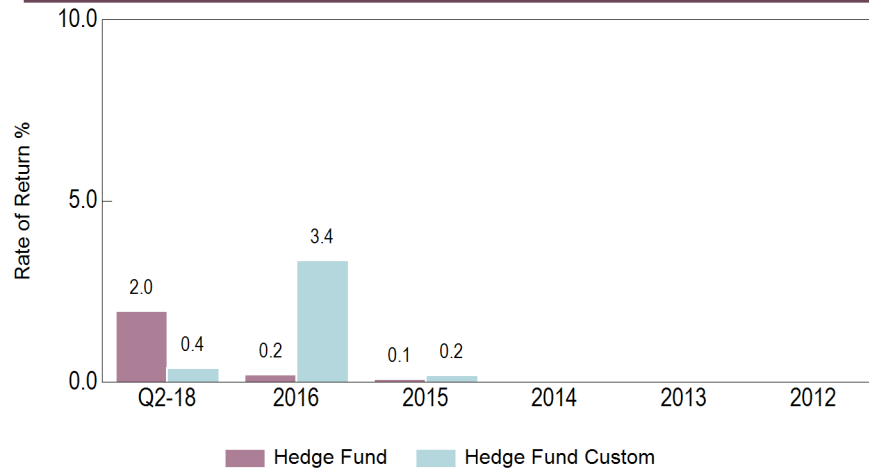
Information Ratio

Vanguard Short-Term Treasury Index Fund

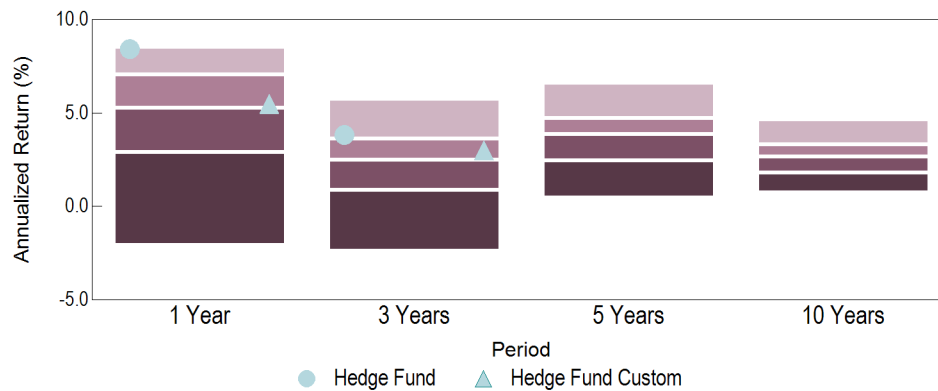


As of June 30, 2018

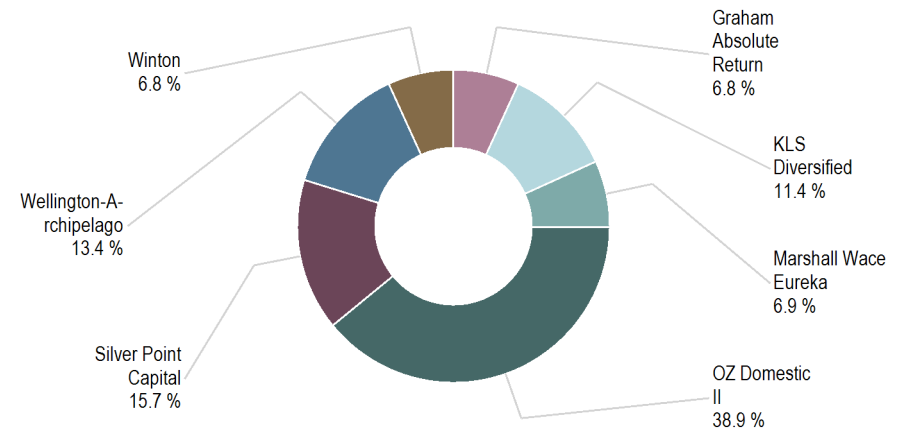
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	8.4	3.8	--	--
<i>Hedge Fund Custom</i>	5.5	3.0	--	--
<i>InvestorForce All DB Hedge Funds Net Median</i>	5.3	2.5	3.9	2.7
<i>InvestorForce All DB Hedge Funds Net Rank</i>	7	22	--	--

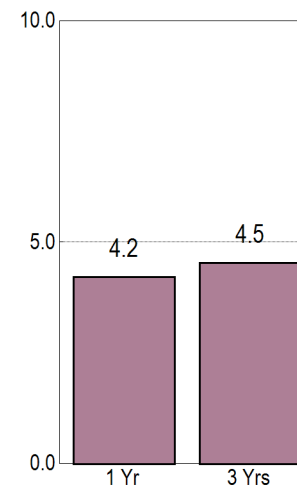


Current Allocation



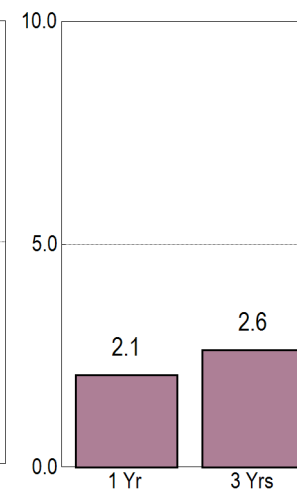
Anzld. Std. Deviation

Hedge Fund



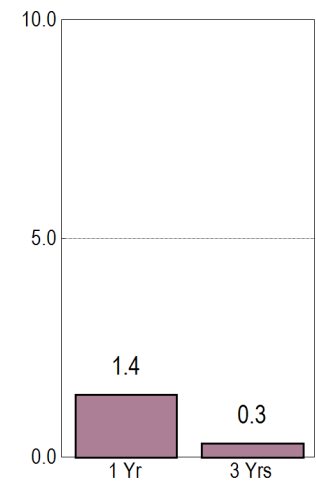
Tracking Error

Hedge Fund

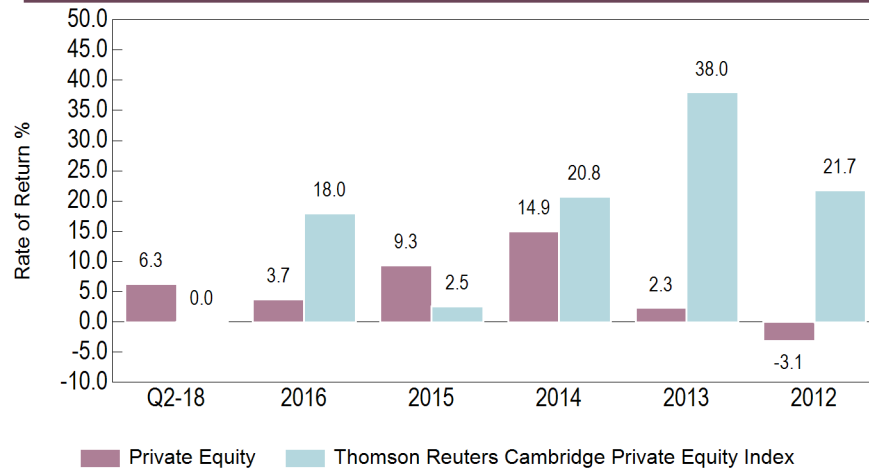


Information Ratio

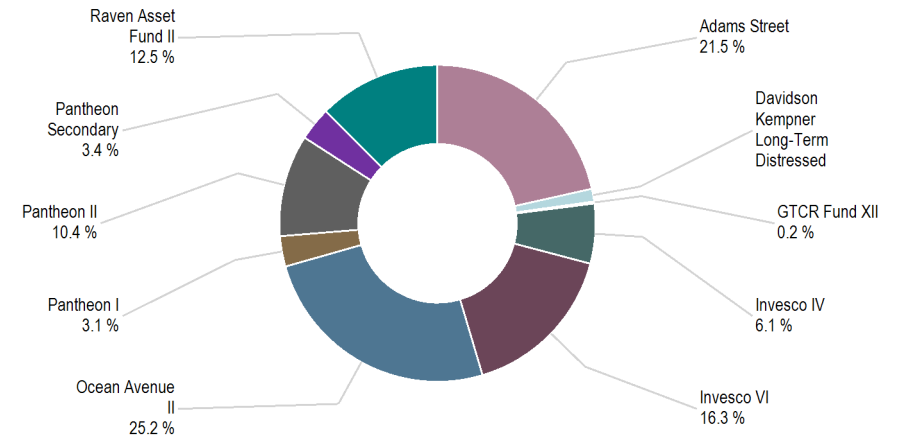
Hedge Fund



Return Summary



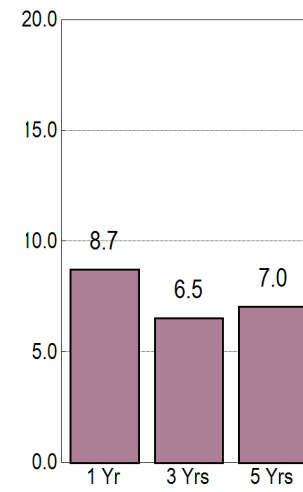
Current Allocation



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	20.9	10.0	11.4	7.1
Thomson Reuters Cambridge Private Equity Index	12.4	11.8	15.1	--
InvestorForce All DB Private Eq Net Median	13.0	10.3	11.0	8.1
InvestorForce All DB Private Eq Net Rank	6	53	48	61

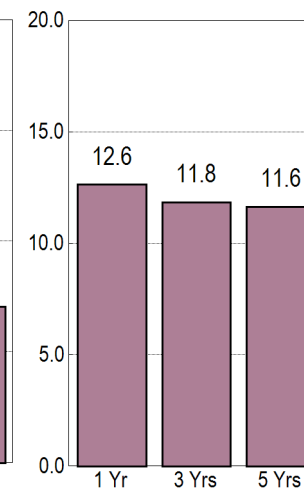
Anzld. Std. Deviation

Private Equity



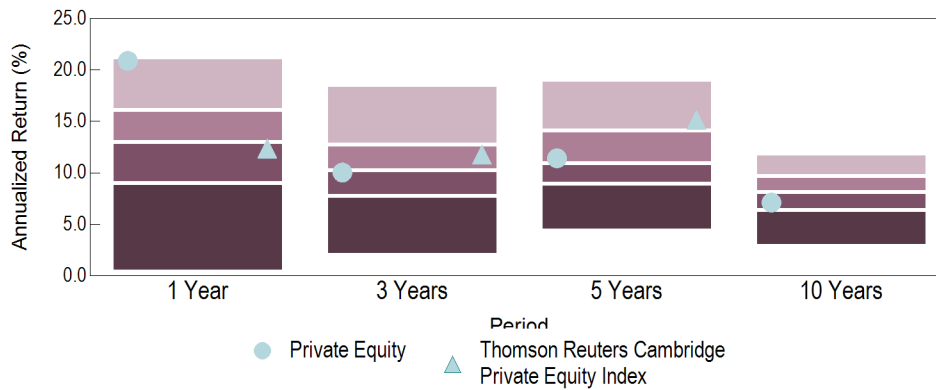
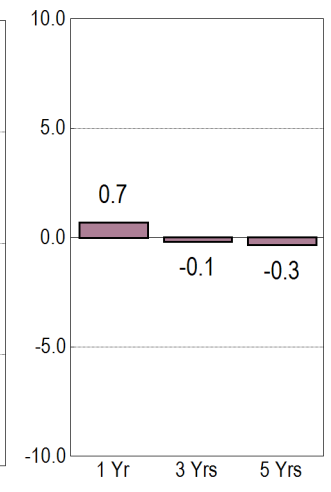
Tracking Error

Private Equity



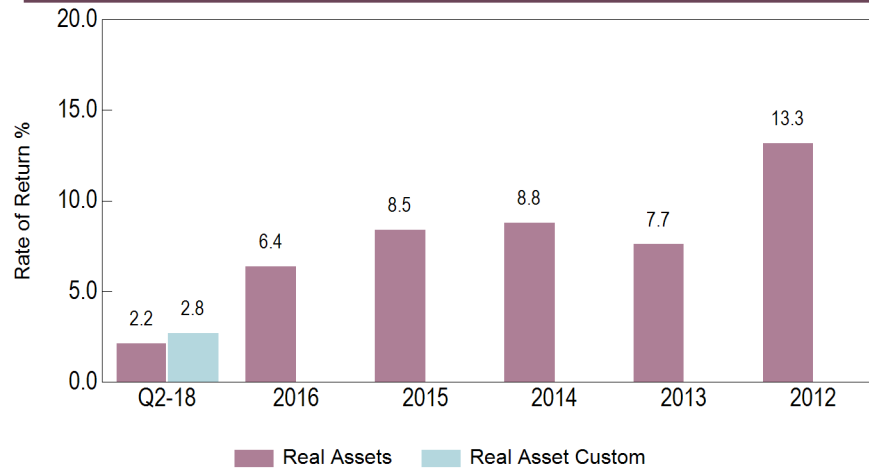
Information Ratio

Private Equity

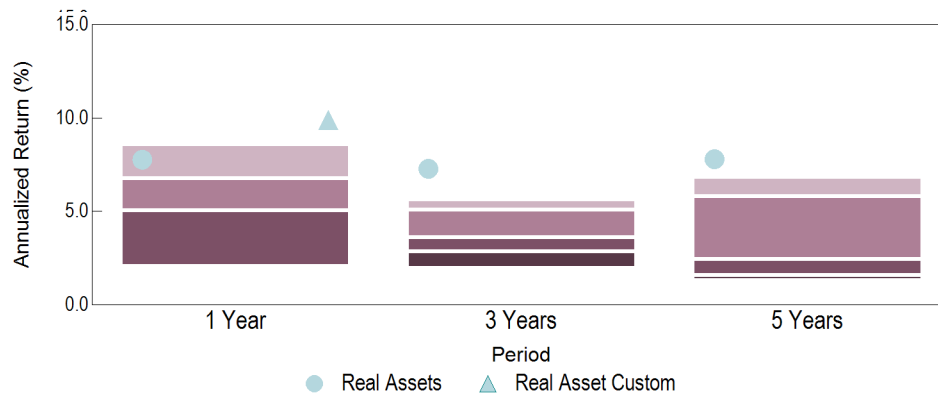


As of June 30, 2018

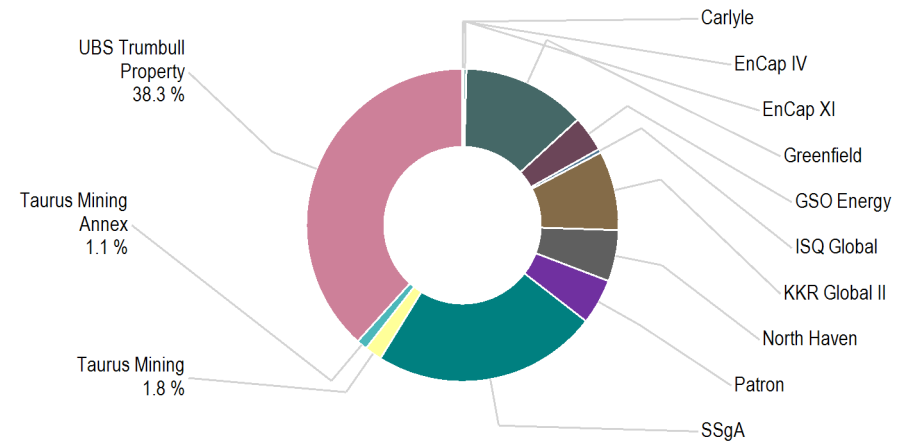
Return Summary



	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	7.8	7.3	7.8	--
<i>Real Asset Custom</i>	9.9	--	--	--
<i>eV Liquid Real Assets Net Median</i>	5.1	3.7	2.5	--
<i>eV Liquid Real Assets Net Rank</i>	12	1	1	--

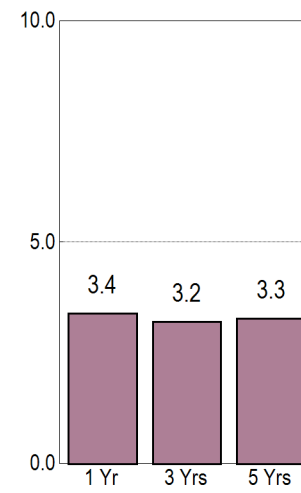


Current Allocation



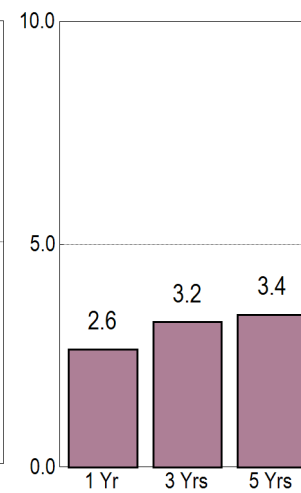
Anzld. Std. Deviation

Real Assets



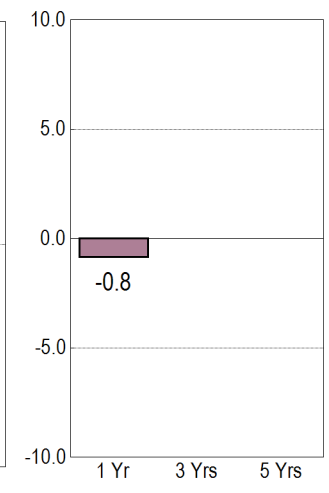
Tracking Error

Real Assets



Information Ratio

Real Assets



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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.