



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: September 30, 2017

Investment Performance Monthly Review for

Merced County Employees' Retirement Association

3rd quarter summary

THE ECONOMIC CLIMATE

- Growth strengthened across developed and emerging economies. Business surveys suggest conditions are improving in both manufacturing and service industries.
- The U.S. job market tightened as unemployment dropped from 4.4 to 4.2%, despite disappointing job growth data. Unemployment has not been this low since March of 2001.
- An independence movement in Catalonia has received little attention from the financial community, and risk premiums may not reflect the negative possible knock-on effects on the EU.

PORTFOLIO IMPACTS

- Improving economic growth, low inflation, low unemployment, and supportive monetary policy across most markets has created a positive environment for global risk assets, justifying a moderate overweight risk position.
- Within risk assets, we believe opportunities exist in emerging markets.

THE INVESTMENT CLIMATE

- Global interest rates are still at historic lows, and very little monetary tightening is priced in across developed markets over the next few years. Even in the U.S., the market is only expecting two rate hikes through the end of next year.
- Valuations across global equities and credit are elevated, and have been so for the past few years. Further price appreciation through equity multiple expansion or credit spread contraction is unlikely.

ASSET ALLOCATION ISSUES

- Equity performance remains strong. Year-to-date returns have been fundamentally driven, supported by earnings growth rather than valuation expansion.
- Equity volatility is near historic lows. Stable economic growth and inflation have likely contributed to the muted volatility environment. Investors should monitor leverage in strategies with a specific volatility target.

We believe a moderate overweight to risk is warranted

U.S. economics summary

- U.S. real GDP grew 2.2% YoY in Q2, consistent with the trend of slow, but steady growth in the current expansion. Consumer spending and business investment were the primary drivers of growth.
- Purchasing manager indexes (PMIs) moved higher to above average levels, indicating a likely acceleration in economic growth over the coming quarters. The ISM Manufacturing and Services PMIs for September were 60.8 and 59.8, respectively.
- The economy added an average of 91,000 jobs per month to payrolls in the third quarter. The September employment data was heavily influenced by hurricanes Harvey and Irma, which resulted in a decline of 33,000 jobs from payrolls, the first drop since 2010. Due to the calculation methodology, a bounce back should be expected in October.
- The U3 unemployment rate (unaffected by the hurricanes) fell 0.2% to a 17-year low of 4.2% over the quarter. The broader U6 unemployment rate also tightened, dropping 0.3% to 8.3%.
- Year-over-year headline CPI accelerated from 1.6% in June to 2.2% in September, while the core inflation rate was unchanged over the quarter at 1.7%. Outside of volatile energy prices inflationary pressures still appear absent, and core inflation remains below the Fed's 2% target.
- The Fed paused from raising interest rates following three consecutive quarters with hikes. Core inflation that has persistently been below the Fed's 2% target was the primary reason given to delay further tightening. The market is expecting the Fed to raise interest rates again in December based on fed fund futures prices.

	Most Recent	12 Months Prior
GDP (YoY)	2.2% 6/30/17	1.2% 6/30/16
Inflation (CPI YoY, Headline)	2.2% 9/30/17	1.5% 9/30/16
Expected Inflation (5yr-5yr forward)	2.0% 9/30/17	1.8% 9/30/16
Fed Funds Rate	1.25% 9/30/17	0.50% 9/30/16
10 Year Rate	2.3% 9/30/17	1.6% 9/30/16
U-3 Unemployment	4.2% 9/30/17	4.9% 9/30/16
U-6 Unemployment	8.3% 9/30/17	9.7% 9/30/16

International economics summary

- International economic growth advanced in the second quarter in both developed and emerging markets. PMIs are above 50 (indicating expansion) in nearly every country across the world, pointing towards a continuation in the recent global growth pickup.
- The IMF raised its projections for global GDP growth 0.1% for both 2017 and 2018 to 3.6% and 3.7%, respectively. For comparison, global GDP growth was 3.2% in 2016.
- Economic conditions in emerging markets have improved. Several countries, such as Brazil and Russia, are still at the beginning stages of a recovery. Lower inflation has allowed emerging central banks to pursue looser monetary policy, which should provide a tailwind to further economic growth.
- Inflation in developed countries has yet to see much pressure outside of the U.K., and remains well below central bank targets.
- Inflation in the U.K. (headline CPI) rose 3.0% YoY in September, driven partly by a weaker pound, while wages only increased by 2.2%. The Bank of England stated that a rate hike may be necessary before the end of the year to slow price increases.
- On October 1st, Catalonia passed a referendum to declare independence from Spain, which the Spanish government declared illegal. Although the Catalan prime minister accepted the vote as a mandate to declare independence, he immediately suspended this declaration with the goal of bringing the Spanish government to the negotiating table.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.2% 6/30/17	2.2% 9/30/17	4.2% 9/30/17
Western Europe	2.0% 6/30/17	1.5% 9/30/17	7.9% 6/30/17
Japan	1.4% 6/30/17	0.7% 8/31/17	2.8% 8/31/17
BRICS Nations	5.6% 6/30/17	2.0% 6/30/17	5.8% 6/30/17
Brazil	0.3% 6/30/17	2.5% 9/30/17	12.7% 9/30/17
Russia	2.5% 6/30/17	3.0% 9/30/17	4.9% 8/31/17
India	5.7% 6/30/17	3.3% 9/30/17	8.4% 12/31/16
China	6.9% 6/30/17	1.6% 9/30/17	4.0% 6/30/17

Equity environment

- We maintain a moderate overweight to equities with a preference for emerging markets. Emerging markets have historically delivered outsized economic growth and performance during strong global growth environments. These markets remain attractively valued relative to developed markets, though valuations rose over the quarter.
- U.S. equities moved upward in Q3, setting record highs. Performance has been fueled by earnings growth.
- The possibility of U.S. corporate tax reform has led the market to price in greater expectations for future equity earnings growth. Significant uncertainty remains around the timing and nature of the reform, and the outcome will have a material impact on equity prices in the short-term.
- Equity volatility remains unusually low. Lower volatility has historically indicated less downside risk in equity markets.
- According to FactSet as of October 6th, the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a materially weaker figure than the 7.5% which was expected as of June 30. Much of the weakness was caused by expected insurance industry losses due to hurricane damage. Excluding the insurance sector, earnings are expected to grow by 4.9% YoY.
- U.S. dollar weakness year-to-date has caused significant earnings differences between companies with greater international sales focus and companies that are more domestically-focused. Overall, U.S. dollar movement has acted as a tailwind to earnings growth.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.5%		14.2%		18.5%	
US Small Cap (Russell 2000)	5.7%		10.9%		20.7%	
US Large Value (Russell 1000 Value)	3.1%		7.9%		15.1%	
US Large Growth (Russell 1000 Growth)	5.9%		20.7%		21.9%	
International Large (MSCI EAFE)	5.4%	3.7%	20.0%	12.3%	19.1%	20.5%
Eurozone (Euro Stoxx 50)	8.5%	5.2%	25.2%	13.2%	29.2%	24.9%
U.K. (FTSE 100)	4.8%	2.1%	15.7%	7.2%	14.9%	11.9%
Japan (NIKKEI 225)	2.0%	2.7%	12.1%	9.4%	13.4%	27.0%
Emerging Markets (MSCI Emerging Markets)	7.9%	7.2%	27.8%	22.1%	22.5%	19.6%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/17

Domestic equity

U.S. equities moved upward over the quarter (S&P 500 +4.5%), reaching record highs, but underperformed international markets (MSCI EAFE +5.4%). Earnings growth remained the primary driver of robust equity performance, though Q3 earnings growth expectations have fallen due to hurricane-related insurance industry losses. The possibility of U.S. tax reform has likely contributed to a positive domestic equity outlook.

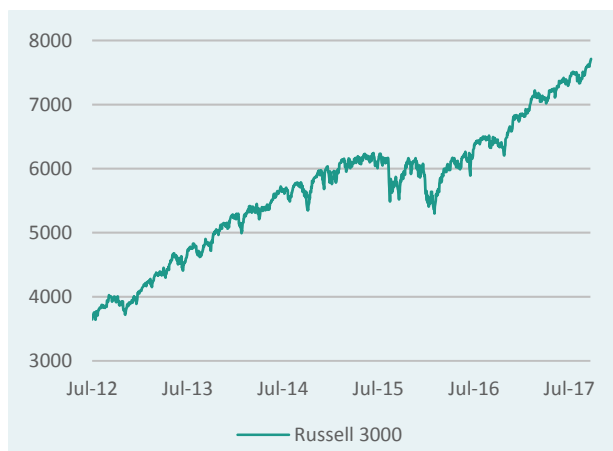
According to FactSet, as of October 6th the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a

materially weaker figure than the 7.5% which was expected as of June 30. Most of the weakness was caused by insurance industry losses due to hurricane damage. Excluding this sector would result in a current estimate of 4.9% overall growth rather than 2.8%.

U.S. domestically-facing business in aggregate are expected to face flat sales and revenue growth, while externally-facing businesses are expected to produce strong growth. U.S. dollar depreciation and international growth have created a tailwind to the performance of externally-focused U.S. businesses.

**We maintain
a neutral
weight to
U.S. equities**

U.S. EQUITIES



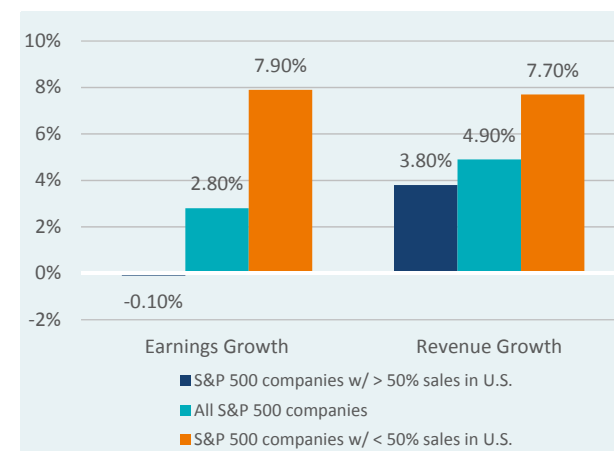
Source: Russell Investments, as of 9/29/17

S&P 500 EPS GROWTH



Source: Bloomberg, as of 9/30/17

Q3 EXPECTATIONS



Source: FactSet, as of 10/6/17

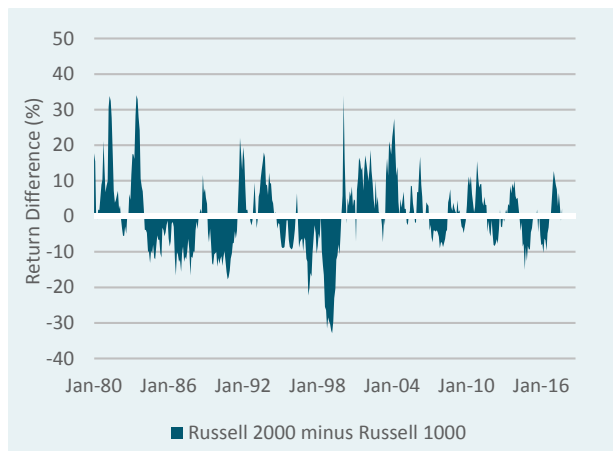
Domestic equity size and style

Large cap equities led small cap equities through July and August. However, small cap equities rallied in September (+6.2% in the month) and outperformed large cap equities over the quarter. The move in September was partially attributed to an increased focus on U.S. tax reform. If passed, tax cuts will likely provide a greater marginal benefit to smaller companies. Expectations of lower taxes and deregulation have contributed to small cap price appreciation that has outpaced earnings. The relative P/E ratio between large and small companies is at its highest level since the financial crisis.

Large cap equities were led by the technology sector, from which the strongest contributors were semiconductor and internet software companies. The top three individual contributors were Apple, Facebook and Microsoft. Small cap equities were mainly driven by producer durables companies.

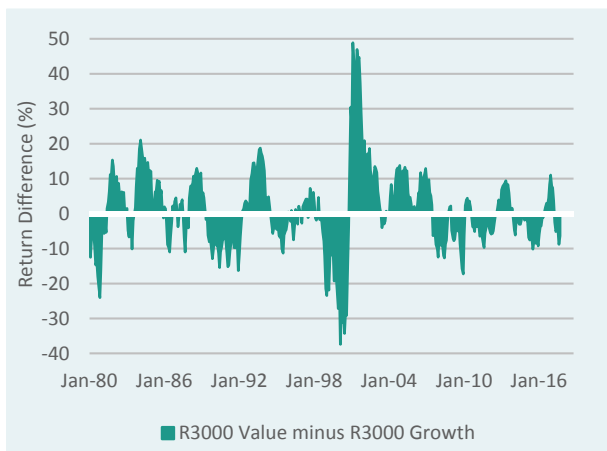
Growth outperformed value in Q3 due to a higher relative weighting to technology companies. Financial services, the most heavily weighted sector in value, returned a positive 5.0%, but still underperformed technology by 3.2%.

SMALL CAP VS LARGE CAP (YOY)



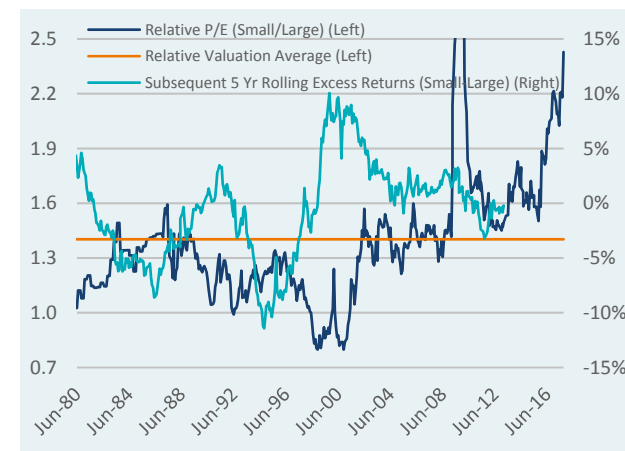
Source: Russell Investments, as of 9/30/17

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 9/30/17

U.S. LARGE VS. SMALL RELATIVE VALUATIONS



Source: Russell, Bloomberg, as of 9/30/17

International equity

International equities outperformed domestic equities during the third quarter. The MSCI ACWI ex U.S. returned 6.2% (+4.6% hedged) while the S&P 500 returned 4.5%. Consistent with the first half of 2017, emerging markets outperformed (MSCI EM +7.9% unhedged) both the EAFE Small Cap Index (+7.5%) and the broad EAFE Index (+5.4%).

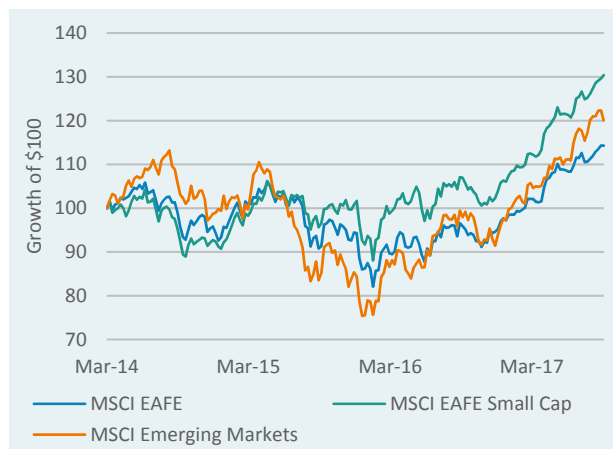
Japanese equities were the largest contributors to the EAFE index in Q3, particularly companies within the industrials and consumer discretionary sectors. Despite the positive moves, Japanese equity valuations based on earnings and

sales remain attractive relative to those in Europe and the United Kingdom.

MSCI EAFE valuations have remained relatively stable in 2017 as earnings and sales growth have kept pace with price appreciation.

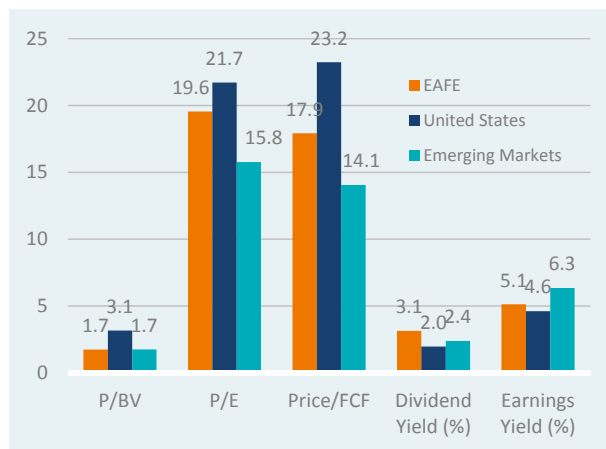
Currency effects added a positive 1.7% to the unhedged MSCI EAFE in Q3 (+7.6% year-to-date), as the U.S. dollar fell for a third consecutive quarter against a trade weighted basket of currencies.

GLOBAL EQUITY PERFORMANCE



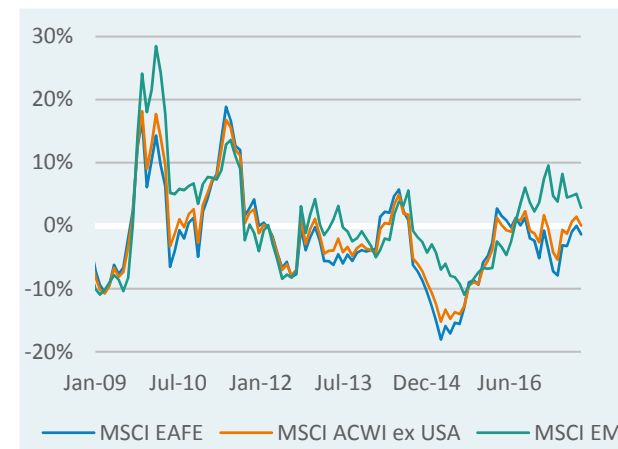
Source: Bloomberg, as of 9/30/17

VALUATIONS



Source: Bloomberg, as of 9/30/17

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 9/30/17

Emerging market equity

We maintain an overweight to emerging market equities, which have historically delivered outsized economic growth and performance during stronger global growth environments.

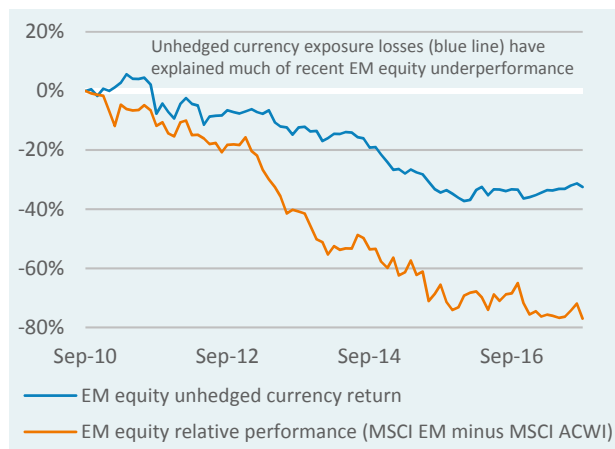
Emerging market equities have outperformed developed markets over the quarter (7.9% vs. 4.8%) and the past year (22.5% vs 18.2%), reversing an extended period of underperformance following the global financial crisis. Currency movement was a significant contributor to

emerging market underperformance during this time, and the recent reversal in currency trends has been additive to the outperformance of these markets.

Valuations have risen off of low levels, bolstering returns. These markets are no longer cheap relative to history though strong earnings growth and mean reversion of currencies could likely fuel further outsized equity gains.

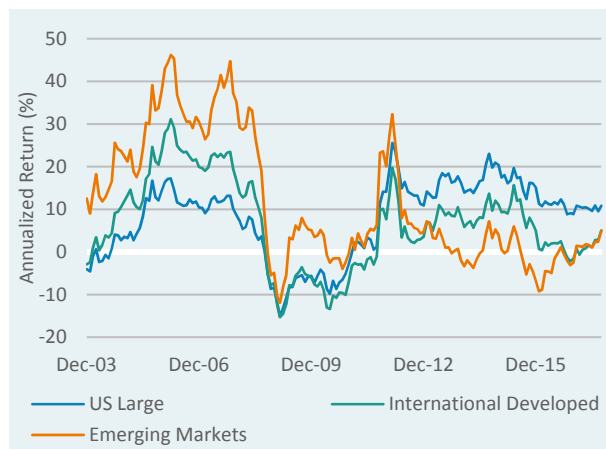
Accelerating global growth should have a positive effect on emerging economies

EMERGING MARKET FX & RELATIVE PERFORMANCE (7YR CUMULATIVE)



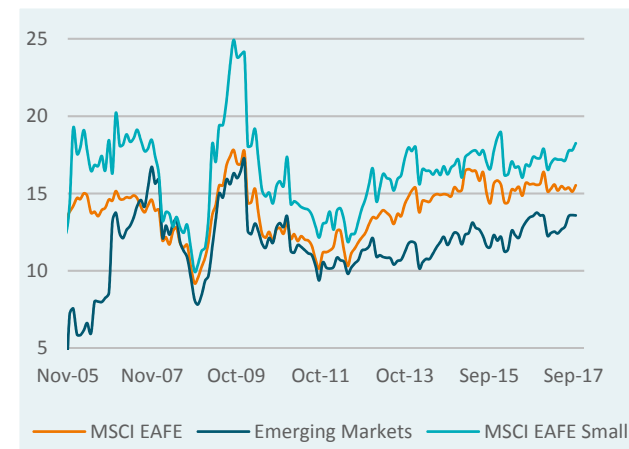
Source: MSCI, JP Morgan EM Currency Index, as of 9/30/17

EQUITY PERFORMANCE (3YR ROLLING)



Source: Standard & Poor's, MSCI, as of 9/30/17

FORWARD P/E RATIOS



Source: Bloomberg as of 9/30/17

Interest rate environment

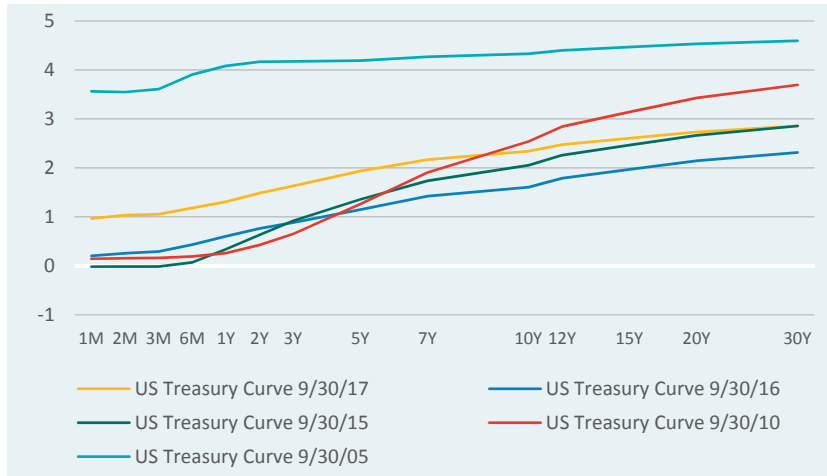
- After bottoming out to a post-election low of 2.04% on September 7th following increased tensions with North Korea, the U.S. 10-year rose to finish the quarter slightly higher at 2.33%.
- The Fed kept interest rates unchanged over the quarter, citing concerns over the lack of inflation. However, Fed officials have communicated that they believe recent low inflation is transitory. An additional rate hike in December appears likely based on market implied probabilities.
- The Fed will begin to reduce its balance sheet in October. The central bank's plan is to runoff \$6 billion of Treasuries and \$4 billion of mortgage-backed securities per month. This will be scaled up commensurately every 3 months to \$50 billion per month. At this pace it will take more than seven years to return the balance sheet to pre-crisis levels.
- U.K. sovereign yields experienced the biggest increase among developed countries after the Bank of England acknowledged that a rate hike may be necessary by the end of the year to slow inflation.
- Very little monetary tightening is priced into short-term developed market interest rates over the next few years. Although we expect central banks to be cautious, faster than expected increases in interest rates represents a potential risk.
- Our underweight position to both U.S. and developed sovereign rates (currency hedged) was unchanged over the quarter, primarily due to the low carry. However, Treasuries still play an important role in portfolios by offering equity risk diversification.

Area	Short Term (3M)	10 Year
United States	1.02%	2.33%
Germany	(0.70%)	0.46%
France	(0.59%)	0.74%
Spain	(0.45%)	1.60%
Italy	(0.39%)	2.11%
Greece	2.02%	5.66%
U.K.	0.28%	1.37%
Japan	(0.17%)	0.07%
Australia	1.71%	2.84%
China	3.04%	3.62%
Brazil	7.46%	9.77%
Russia	7.76%	7.66%

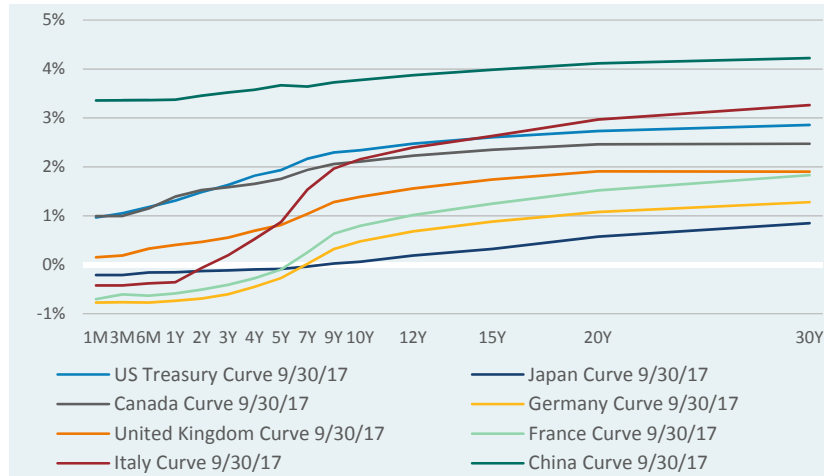
Source: Bloomberg, as of 9/30/17

Yield environment

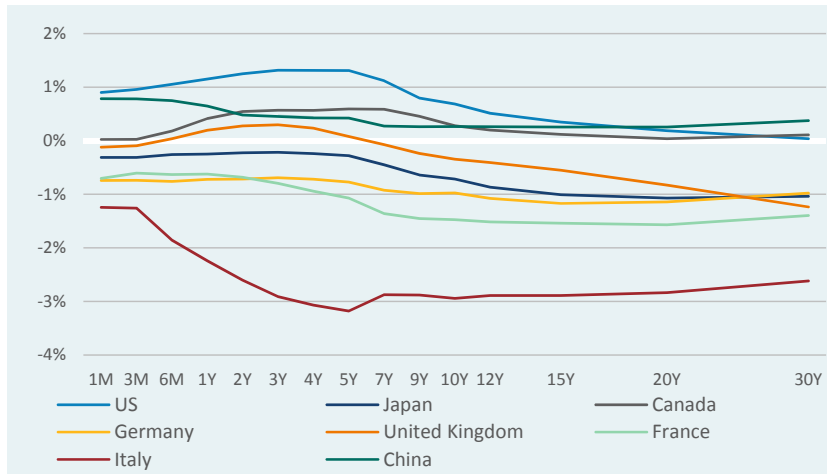
U.S. YIELD CURVE



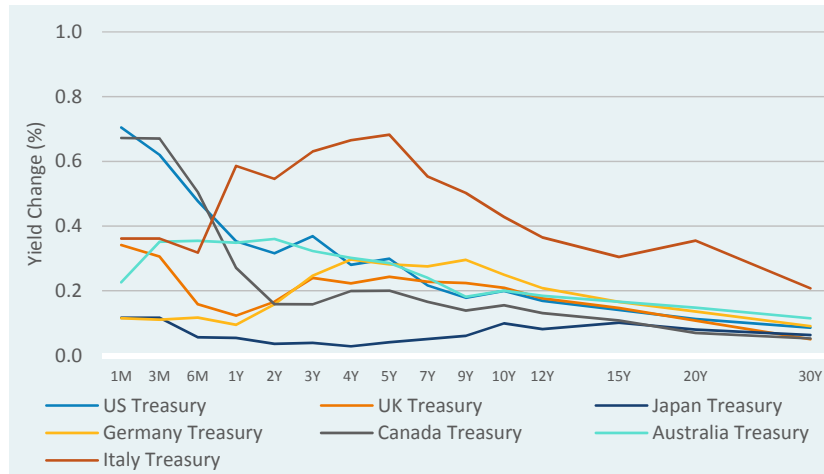
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/17

Currency

The U.S. dollar depreciated an additional 2.7% in Q3 against a trade weighted basket of developed currencies, which brought the year-to-date decline to 8.0%. The downward trend partially reversed in September after prospects of another interest rate hike in December from the Fed helped lead to the first month of dollar appreciation so far this year. The euro appreciated 3.4% against the dollar over the quarter, influenced by improving economic conditions and the possibility of ECB tightening monetary policy.

After several years of depreciation, emerging market

currencies have stabilized. Improved current account balances and economic growth conditions have provided a positive backdrop for these currencies moving forward. However, a quicker than expected rise in U.S. interest rates could represent a headwind to further appreciation.

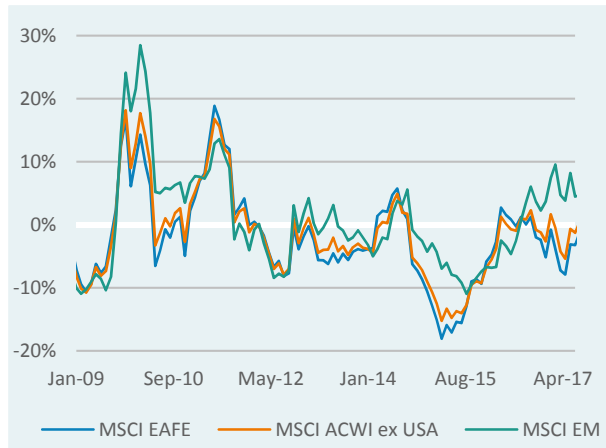
Currency losses from unhedged exposure to developed international equities has begun to reverse due to recent dollar weakness, although currency exposure has still resulted in materially higher volatility.

U.S. DOLLAR TRADE WEIGHTED INDEX



Source: Federal Reserve, as of 9/30/17

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MPI, as of 9/30/17

JPM EM CURRENCY INDEX



Source: JPMorgan, as of 9/30/17

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund - Gross *	777,544,331	4.1	9	12.8	35	7.3	27	9.0	32	8.9	33	5.0	65	8.3	Dec-94
<i>Policy Index¹</i>		3.9	15	13.8	11	7.6	14	9.1	26	9.2	19	5.6	42	6.0	Dec-94
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		3.4		12.4		6.7		8.4		8.5		5.3		8.3	Dec-94
Total Fund w/o Alternatives - Gross	606,174,252	4.5	2	14.7	5	7.5	15	9.4	11	--	--	--	--	--	Dec-94
<i>Policy Index w/o AI¹</i>		4.0	11	14.1	9	6.9	39	8.3	53	--	--	--	--	--	Dec-94
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		3.4		12.4		6.7		8.4		8.5		5.3		8.3	Dec-94
US Equity - Gross	241,883,997	5.1	21	19.9	20	12.4	4	15.9	3	14.9	8	7.9	29	10.0	Dec-94
<i>80% R1000/ 20% R2000¹</i>		4.7	37	19.1	40	11.0	32	14.2	48	14.2	38	7.5	51	9.9	Dec-94
<i>InvestorForce All DB US Eq Gross Median</i>		4.6		18.7		10.7		14.1		14.0		7.6		10.1	Dec-94
Mellon Dynamic US Equity - Gross	78,086,983	5.6	20	21.3	18	13.9	2	--	--	--	--	--	--	19.0	Dec-12
<i>S&P 500</i>		4.5	54	18.6	50	10.8	36	14.2	41	14.4	46	7.4	68	15.1	Dec-12
<i>eA US Large Cap Core Equity Gross Median</i>		4.6		18.6		10.3		13.9		14.3		7.9		14.8	Dec-12
Mellon Large Cap - Gross	120,483,373	4.5	55	18.6	53	--	--	--	--	--	--	--	--	17.0	Mar-16
<i>Russell 1000</i>		4.5	55	18.5	54	10.6	41	14.3	45	14.4	42	7.5	59	16.9	Mar-16
<i>eA US Large Cap Equity Gross Median</i>		4.6		18.8		10.2		14.0		14.1		7.8		16.7	Mar-16
DFA Small Cap - Gross	22,051,385	5.7	45	21.2	49	13.1	40	--	--	--	--	--	--	9.7	Jun-14
<i>Russell 2000</i>		5.7	46	20.7	52	12.2	54	13.8	68	13.5	73	7.8	75	8.6	Jun-14
<i>eA US Small Cap Equity Gross Median</i>		5.5		20.9		12.4		14.9		14.7		8.9		9.2	Jun-14
PanAgora - Gross	21,262,256	5.9	42	18.6	72	12.4	50	--	--	--	--	--	--	11.4	Sep-13
<i>Russell 2000</i>		5.7	46	20.7	52	12.2	54	13.8	68	13.5	73	7.8	75	10.1	Sep-13
<i>eA US Small Cap Equity Gross Median</i>		5.5		20.9		12.4		14.9		14.7		8.9		10.8	Sep-13

* Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce universes.

** Since inception returns are based on the first full quarter of performance.

*** Since inception date denotes last day of the month.

- Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

1 See Benchmark History.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
International Equity - Gross	203,376,189	6.9	23	20.0	57	5.3	72	8.2	58	6.7	45	2.8	29	5.8	Dec-98
International Equity Custom ¹		6.3	49	21.3	31	5.5	66	8.2	59	6.3	57	1.5	68	4.6	Dec-98
InvestorForce All DB ex-US Eq Gross Median		6.2		20.3		6.1		8.4		6.6		2.1		6.0	Dec-98
Copper Rock - Gross	29,964,857	7.7	68	16.6	99	9.0	94	--	--	--	--	--	--	9.1	Sep-13
MSCI World ex US Small Cap GD		7.3	73	20.9	87	10.0	88	11.6	94	9.2	97	--	--	8.4	Sep-13
eA EAFE Small Cap Equity Gross Median		8.4		24.3		12.2		14.5		12.0		5.3		10.6	Sep-13
EARNEST Partners - Gross²	110,760														
Mellon International - Gross	113,168,767	5.4	69	19.5	60	--	--	--	--	--	--	--	--	16.4	Mar-16
MSCI EAFE Gross		5.5	67	19.7	59	5.5	74	8.9	70	6.9	78	1.8	80	16.6	Mar-16
eA All EAFE Equity Gross Median		6.0		20.5		7.0		10.0		8.2		3.1		17.1	Mar-16
Wells Capital - Gross	60,131,804	9.3	29	22.7	55	7.7	29	5.8	51	--	--	--	--	4.9	Mar-12
MSCI Emerging Markets Gross		8.0	45	22.9	52	5.3	65	4.4	80	2.9	77	1.7	80	3.7	Mar-12
eA Emg Mkts Equity Gross Median		7.8		23.1		6.3		5.8		4.1		2.8		5.1	Mar-12
US Fixed Income - Gross	160,914,065	0.9	66	2.1	37	3.3	55	3.0	54	4.2	48	3.9	86	5.6	Dec-94
US Fixed Custom ¹		0.9	70	1.5	44	3.2	59	2.4	69	3.2	73	4.5	73	5.8	Dec-94
InvestorForce All DB US Fix Inc Gross Median		1.1		1.2		3.5		3.1		4.1		5.2		6.2	Dec-94
Barrow Hanley - Gross	125,151,346	0.9	51	0.2	75	3.0	59	2.2	74	3.4	59	--	--	4.0	Mar-10
BBgBarc Aggregate		0.8	69	0.1	86	2.7	82	2.0	92	3.1	82	--	--	3.7	Mar-10
eA US Core Fixed Inc Gross Median		0.9		0.6		3.1		2.5		3.5		4.9		4.1	Mar-10
Guggenheim Loan - Gross	35,762,719	1.0	82	3.9	94	4.0	84	--	--	--	--	--	--	3.8	Aug-14
Credit Suisse Leveraged Loans		1.1	74	5.4	41	4.0	84	4.4	65	5.0	71	4.4	87	3.7	Aug-14
eA Float-Rate Bank Loan Gross Median		1.2		5.2		4.2		4.6		5.3		5.1		4.2	Aug-14

² Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Hedge Fund - Net	22,938,208	2.7	24	12.0	6	4.2	21	--	--	--	--	--	--	3.9	Jun-14
<i>Hedge Fund Custom¹</i>		2.3	33	6.4	56	3.2	35	--	--	--	--	--	--	3.0	Jun-14
<i>InvestorForce All DB Hedge Funds Gross Median</i>		1.8		6.9		2.6		4.9		4.4		2.7		2.4	Jun-14
OZ Domestic II - Net	16,887,578	2.5	41	14.5	19	6.2	37	--	--	--	--	--	--	5.9	Jun-14
<i>eV Alt All Multi-Strategy Median</i>		2.0		6.4		4.0		5.2		5.4		5.2		3.6	Jun-14
Graham Absolute Return - Net ³	3,010,069	--	--	--	--	--	--	--	--	--	--	--	--	0.3	Aug-17
Wellington-Archipelago - Net ³	3,040,561	--	--	--	--	--	--	--	--	--	--	--	--	1.4	Aug-17
<i>HFRI Fund of Funds Composite Index</i>		2.3	--	6.5	--	2.2	--	3.8	--	2.9	--	1.1	--	0.4	Aug-17
Private Equity - Net	35,433,040	3.0	47	7.5	85	5.8	83	6.2	92	8.6	81	7.1	50	7.0	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index¹</i>		3.6	37	22.1	5	12.3	26	18.7	2	19.2	1	12.2	1	13.5	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>		2.9		12.6		9.1		10.5		10.3		7.1		9.2	Jun-05
Adams Street - Net	8,386,786	3.1	--	12.1	--	10.1	--	11.9	--	12.6	--	7.8	--	6.1	Sep-05
Invesco IV - Net	3,202,712	0.9	--	16.4	--	10.3	--	7.0	--	11.2	--	9.7	--	9.1	Jun-05
Invesco VI - Net	5,224,931	4.4	--	13.2	--	14.2	--	--	--	--	--	--	--	10.8	Jun-13
Ocean Avenue II - Net	6,631,921	1.2	--	12.2	--	5.2	--	--	--	--	--	--	--	3.0	Jun-14
Pantheon I - Net	1,604,374	4.4	--	10.2	--	3.3	--	5.8	--	7.2	--	5.0	--	3.3	Dec-05
Pantheon II - Net	3,882,970	6.3	--	15.2	--	9.9	--	12.5	--	--	--	--	--	10.9	Dec-11
Pantheon Secondary - Net	1,643,732	4.6	--	7.2	--	-0.2	--	0.7	--	2.3	--	2.2	--	3.2	Jun-07
Raven Asset Fund II - Net	4,855,614	1.8	--	-15.5	--	-7.1	--	--	--	--	--	--	--	-6.9	Aug-14
Real Assets - Net	104,594,794	2.5	--	5.9	--	7.9	--	8.0	--	--	--	--	--	--	Mar-99
<i>Real Asset Custom¹</i>		3.9	--	--	--	--	--	--	--	--	--	--	--	--	Mar-99
SSgA - Net ⁴	35,801,261	4.0	--	--	--	--	--	--	--	--	--	--	--	3.6	Apr-17
<i>Real Asset Custom</i>		3.9	--	--	--	--	--	--	--	--	--	--	--	5.6	Apr-17

³ Funded on 8/31/2017.

⁴ Funded on 4/3/2017.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Real Estate - Net	55,478,821	1.7	52	5.1	81	7.8	94	8.0	95	--	--	--	--	--	Mar-99
<i>NCREIF ODCE net¹</i>		1.6	54	6.7	57	10.1	60	10.7	65	11.2	69	6.2	15	8.8	Mar-99
<i>InvestorForce All DB Real Estate Pub+Priv Gross Median</i>		1.7		7.0		10.5		11.2		12.0		5.0		10.5	Mar-99
Greenfield Gap VII - Net	11,073,153	7.4	--	14.4	--	--	--	--	--	--	--	--	--	13.8	Dec-14
Patron Capital V - Net	2,777,483	0.0	--	8.7	--	--	--	--	--	--	--	--	--	0.3	Jan-16
UBS Trumbull Property - Net	41,628,185	0.2	--	3.3	--	7.5	--	8.3	--	9.2	--	3.9	--	7.4	Mar-99
<i>NCREIF ODCE net</i>		1.6	--	6.7	--	9.9	--	11.0	--	12.1	--	7.1	--	10.2	Mar-99
Infrastructure - Net	8,674,000	1.9	--	8.8	--	--	--	--	--	--	--	--	--	3.5	Dec-14
<i>S&P Global Infrastructure¹</i>		3.1	--	20.3	--	--	--	--	--	--	--	--	--	10.7	Dec-14
KKR Global II - Net	4,687,689	0.0	--	12.0	--	--	--	--	--	--	--	--	--	9.5	Dec-14
North Haven Infrastructure II - Net	3,986,311	4.1	--	2.6	--	--	--	--	--	--	--	--	--	-0.6	May-15
<i>S&P Global Infrastructure</i>		3.1	--	20.3	--	--	--	--	--	--	--	--	--	12.0	May-15
Natural Resources - Net	4,640,712	0.6	--	14.9	--	--	--	--	--	--	--	--	--	22.8	Sep-15
<i>S&P Global Natural Resources¹</i>		10.8	--	15.3	--	--	--	--	--	--	--	--	--	10.7	Sep-15
EnCap XI - Gross	84,500	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-17
GSO Energy Opportunities - Net	2,800,238	1.1	--	14.9	--	--	--	--	--	--	--	--	--	22.3	Nov-15
Taurus Mining - Net	1,373,219	0.0	--	11.4	--	--	--	--	--	--	--	--	--	23.0	Sep-15
Taurus Mining Annex - Net ⁵	382,755	0.0	--	--	--	--	--	--	--	--	--	--	--	25.8	Jan-17
<i>S&P Global Natural Resources</i>		10.8	--	20.5	--	1.3	--	1.1	--	1.4	--	--	--	8.1	Jan-17
Cash - Gross	5,536,892	0.3	--	1.0	--	0.7	--	0.6	--	0.7	--	4.2	--	4.2	Sep-03
Treasury Cash - Gross	2,867,146	--	--	--	--	--	--	--	--	--	--	--	--	--	Sep-11

5 Funded on 1/31/2017.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund - Net	777,544,331	4.1	12.5	6.9	8.6	--	--
<i>Policy Index¹</i>		3.9	13.8	7.6	9.1	--	--
Total Fund w/o Alternatives - Net	606,174,252	4.5	14.4	7.2	9.0	--	--
<i>Policy Index w/o AI¹</i>		4.0	14.1	6.9	8.3	--	--
US Equity - Net	241,883,997	5.1	19.7	12.2	15.7	--	--
<i>80% R1000/ 20% R2000¹</i>		4.7	19.1	11.0	14.2	14.2	7.5
Mellon Dynamic US Equity - Net	78,086,983	5.6	21.1	13.7	--	--	--
<i>S&P 500</i>		4.5	18.6	10.8	14.2	14.4	7.4
Mellon Large Cap - Net	120,483,373	4.5	18.5	--	--	--	--
<i>Russell 1000</i>		4.5	18.5	10.6	14.3	14.4	7.5
DFA Small Cap - Net	22,051,385	5.7	20.8	12.7	--	--	--
<i>Russell 2000</i>		5.7	20.7	12.2	13.8	13.5	7.8
PanAgora - Net	21,262,256	5.7	17.6	11.7	--	--	--
<i>Russell 2000</i>		5.7	20.7	12.2	13.8	13.5	7.8
International Equity - Net	203,376,189	6.8	19.5	4.7	7.5	--	--
<i>International Equity Custom¹</i>		6.3	21.3	5.5	8.2	6.3	1.5
Copper Rock - Net	29,964,857	7.5	15.7	8.1	--	--	--
<i>MSCI World ex US Small Cap GD</i>		7.3	20.9	10.0	11.6	9.2	--
EARNEST Partners - Net ²	110,760						
Mellon International - Net	113,168,767	5.4	19.5	--	--	--	--
<i>MSCI EAFE Gross</i>		5.5	19.7	5.5	8.9	6.9	1.8
Wells Capital - Net	60,131,804	9.1	21.5	6.7	4.8	--	--
<i>MSCI Emerging Markets Gross</i>		8.0	22.9	5.3	4.4	2.9	1.7

¹ See Benchmark History.

² Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income - Net	160,914,065	0.9	1.9	3.2	2.8	--	--
<i>US Fixed Custom¹</i>		0.9	1.5	3.2	2.4	3.2	4.5
Barrow Hanley - Net	125,151,346	0.9	0.0	2.8	2.0	--	--
<i>BBgBarc Aggregate</i>		0.8	0.1	2.7	2.0	3.1	--
Guggenheim Loan - Net	35,762,719	1.0	3.9	4.0	--	--	--
<i>Credit Suisse Leveraged Loans</i>		1.1	5.4	4.0	4.4	5.0	4.4
Hedge Fund - Net	22,938,208	2.7	12.0	4.2	--	--	--
<i>Hedge Fund Custom¹</i>		2.3	6.4	3.2	--	--	--
OZ Domestic II - Net	16,887,578	2.5	14.5	6.2	--	--	--
Graham Absolute Return - Net³	3,010,069	--	--	--	--	--	--
Wellington-Archipelago - Net³	3,040,561	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>		2.3	6.5	2.2	3.8	2.9	1.1
Private Equity - Net	35,433,040	3.0	7.5	5.8	6.2	8.6	7.1
<i>Thomson Reuters Cambridge Private Equity Index¹</i>		3.6	22.1	12.3	18.7	--	--
Adams Street - Net	8,386,786	3.1	12.1	10.1	11.9	12.6	7.8
Invesco IV - Net	3,202,712	0.9	16.4	10.3	7.0	--	--
Invesco VI - Net	5,224,931	4.4	13.2	14.2	--	--	--
Ocean Avenue II - Net	6,631,921	1.2	12.2	5.2	--	--	--
Pantheon I - Net	1,604,374	4.4	10.2	3.3	5.8	--	--
Pantheon II - Net	3,882,970	6.3	15.2	9.9	12.5	--	--
Pantheon Secondary - Net	1,643,732	4.6	7.2	-0.2	0.7	--	--
Raven Asset Fund II - Net	4,855,614	1.8	-15.5	-7.1	--	--	--

3 Funded 8/31/2017.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2017

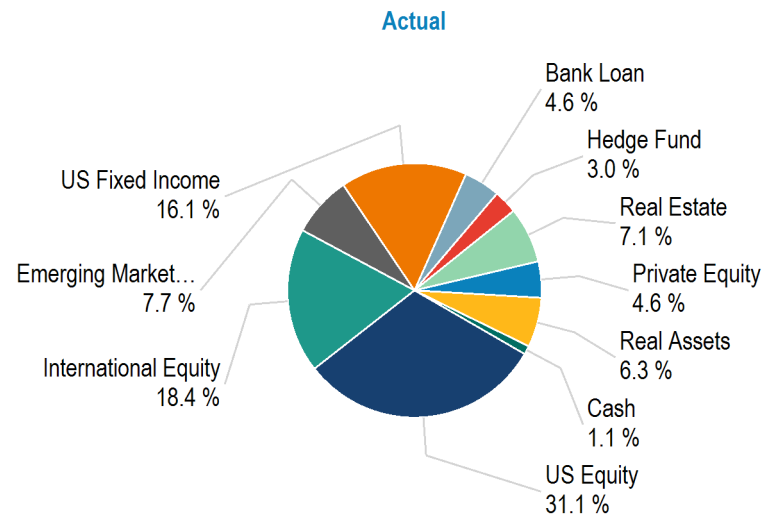
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets - Net	104,594,794	2.5	5.9	7.9	8.0	--	--
<i>Real Asset Custom¹</i>		3.9	--	--	--	--	--
SSgA - Net⁴	35,801,261	4.0	--	--	--	--	--
<i>Real Asset Custom</i>		3.9	--	--	--	--	--
Real Estate - Net	55,478,821	1.7	5.1	7.8	8.0	--	--
<i>NCREIF ODCE net¹</i>		1.6	6.7	10.1	10.7	11.6	--
Greenfield Gap VII - Net	11,073,153	7.4	14.4	--	--	--	--
Patron Capital V - Net	2,777,483	0.0	8.7	--	--	--	--
UBS Trumbull Property - Net	41,628,185	0.2	3.3	7.5	8.3	--	--
<i>NCREIF ODCE net</i>		1.6	6.7	9.9	11.0	12.1	7.1
Infrastructure - Net	8,674,000	1.9	8.8	--	--	--	--
<i>S&P Global Infrastructure¹</i>		3.1	20.3	--	--	--	--
KKR Global II - Net	4,687,689	0.0	12.0	--	--	--	--
North Haven Infrastructure II - Net	3,986,311	4.1	2.6	--	--	--	--
<i>S&P Global Infrastructure</i>		3.1	20.3	--	--	--	--
Natural Resources - Net	4,640,712	0.6	14.9	--	--	--	--
<i>S&P Global Natural Resources¹</i>		10.8	15.3	--	--	--	--
EnCap XI - Net	84,500	--	--	--	--	--	--
GSO Energy Opportunities - Net	2,800,238	1.1	14.9	--	--	--	--
Taurus Mining - Net	1,373,219	0.0	11.4	--	--	--	--
Taurus Mining Annex - Net ⁵	382,755	0.0	--	--	--	--	--
<i>S&P Global Natural Resources</i>		10.8	20.5	1.3	1.1	1.4	--
Cash - Net	5,536,892	0.3	1.0	0.7	0.6	--	--
Treasury Cash - Net	2,867,146	--	--	--	--	--	--

⁴ Funded on 4/03/2017.

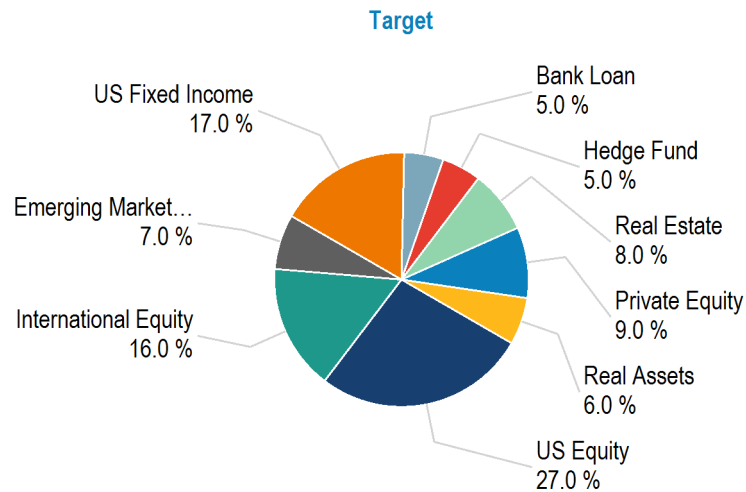
⁵ Funded on 1/31/2017.

Total Fund Asset Allocation Analysis

Period Ending: September 30, 2017



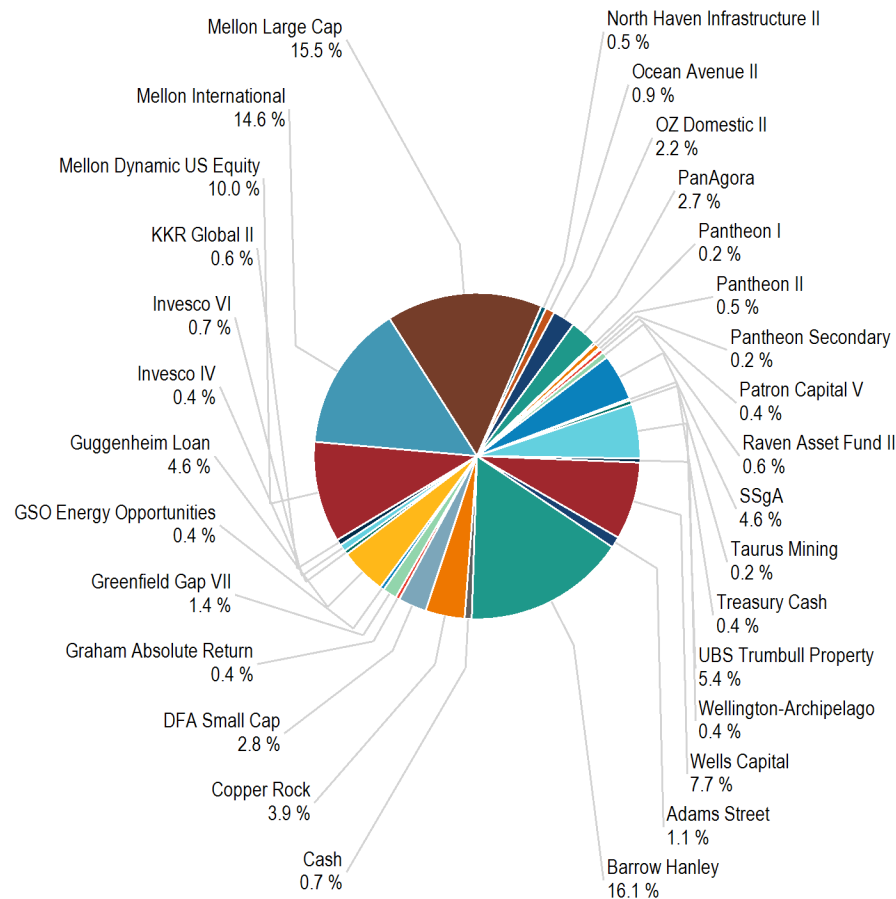
	Current	%
US Equity	\$241,883,997	31.1%
International Equity	\$143,244,385	18.4%
Emerging Market Equity	\$60,131,804	7.7%
US Fixed Income	\$125,151,346	16.1%
Bank Loan	\$35,762,719	4.6%
Hedge Fund	\$22,938,208	3.0%
Real Estate	\$55,478,821	7.1%
Private Equity	\$35,433,040	4.6%
Real Assets	\$49,115,973	6.3%
Cash	\$8,404,038	1.1%
Total	\$777,544,331	100.0%



	Current	Policy	Difference
US Equity	31.1%	27.0%	4.1%
International Equity	18.4%	16.0%	2.4%
Emerging Market Equity	7.7%	7.0%	0.7%
US Fixed Income	16.1%	17.0%	-0.9%
Bank Loan	4.6%	5.0%	-0.4%
Hedge Fund	3.0%	5.0%	-2.0%
Real Estate	7.1%	8.0%	-0.9%
Private Equity	4.6%	9.0%	-4.4%
Real Assets	6.3%	6.0%	0.3%
Cash	1.1%	--	1.1%
Total	100.0%	100.0%	

Total Fund Manager Allocation Analysis

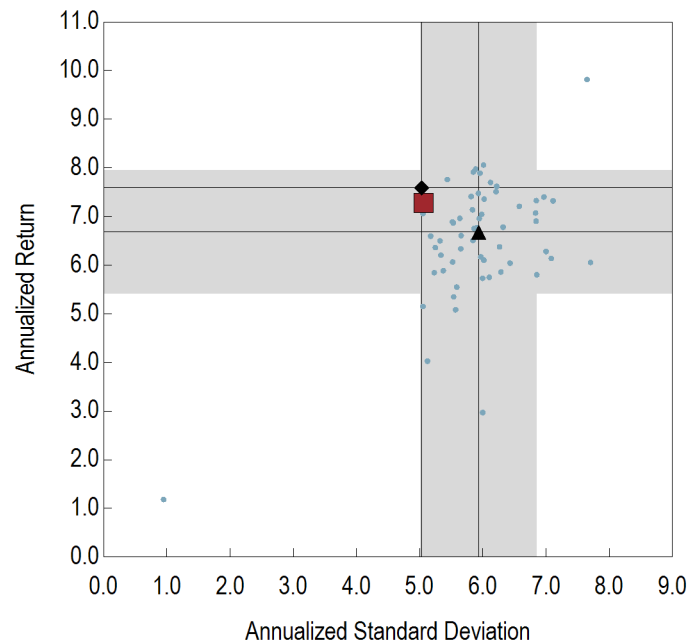
Period Ending: September 30, 2017



	Actual	Actual
Adams Street	\$8,386,786	1.1%
Barrow Hanley	\$125,151,346	16.1%
Cash	\$5,536,892	0.7%
Copper Rock	\$29,964,857	3.9%
DFA Small Cap	\$22,051,385	2.8%
EARNEST Partners	\$110,760	0.0%
EnCap XI	\$84,500	0.0%
Graham Absolute Return	\$3,010,069	0.4%
Greenfield Gap VII	\$11,073,153	1.4%
GSO Energy Opportunities	\$2,800,238	0.4%
Guggenheim Loan	\$35,762,719	4.6%
Invesco IV	\$3,202,712	0.4%
Invesco VI	\$5,224,931	0.7%
KKR Global II	\$4,687,689	0.6%
Mellon Dynamic US Equity	\$78,086,983	10.0%
Mellon International	\$113,168,767	14.6%
Mellon Large Cap	\$120,483,373	15.5%
North Haven Infrastructure II	\$3,986,311	0.5%
Ocean Avenue II	\$6,631,921	0.9%
OZ Domestic II	\$16,887,578	2.2%
PanAgora	\$21,262,256	2.7%
Pantheon I	\$1,604,374	0.2%
Pantheon II	\$3,882,970	0.5%
Pantheon Secondary	\$1,643,732	0.2%
Patron Capital V	\$2,777,483	0.4%
Raven Asset Fund II	\$4,855,614	0.6%
SSgA	\$35,801,261	4.6%
Taurus Mining	\$1,373,219	0.2%
Taurus Mining Annex	\$382,755	0.0%
Treasury Cash	\$2,867,146	0.4%
UBS Trumbull Property	\$41,628,185	5.4%
Wellington-Archipelago	\$3,040,561	0.4%
Wells Capital	\$60,131,804	7.7%
Total	\$777,544,331	100.0%

Total Fund
Risk vs. Return (3 Years)

Period Ending: September 30, 2017

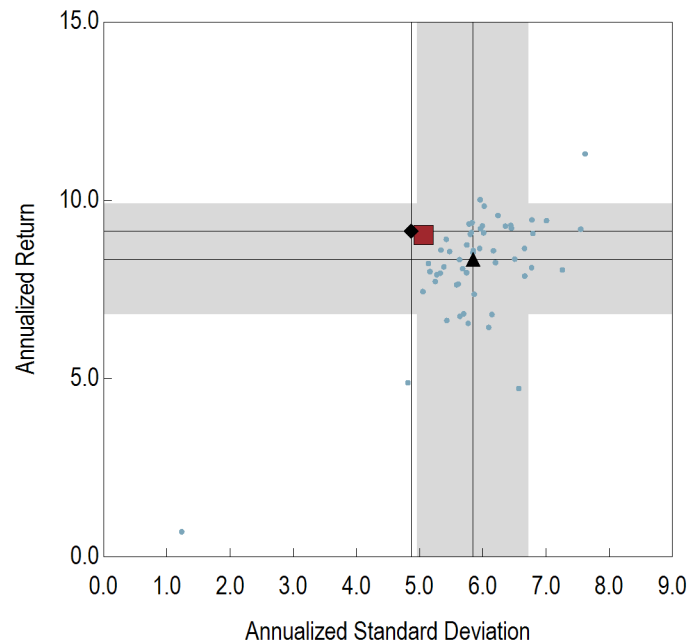


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.3%	27	5.1%	4	1.4	1
Policy Index	7.6%	14	5.0%	2	1.4	1
InvestorForce Public DB \$250mm-\$1B Gross Median	6.7%	--	5.9%	--	1.1	--

Total Fund
Risk vs. Return (5 Years)

Period Ending: September 30, 2017

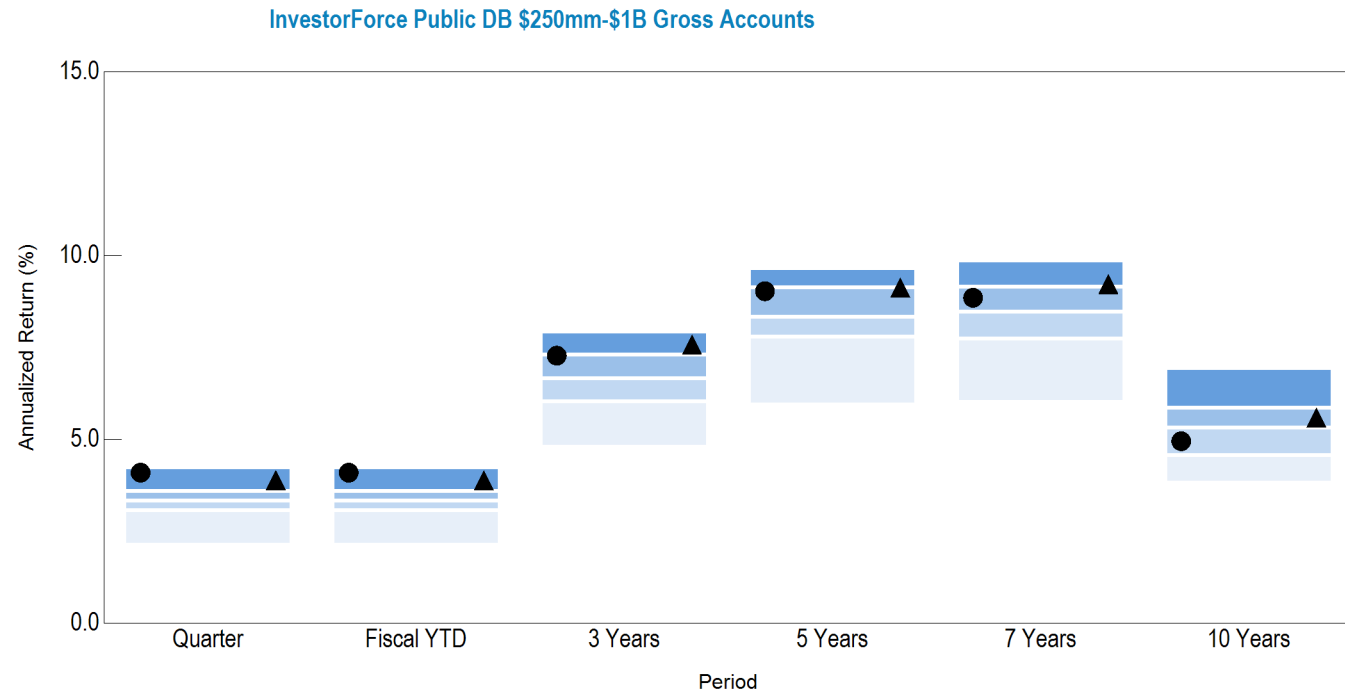


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.0%	32	5.1%	4	1.7	1
Policy Index	9.1%	26	4.9%	3	1.8	1
InvestorForce Public DB \$250mm-\$1B Gross Median	8.4%	--	5.8%	--	1.4	--

Total Fund
Peer Universe Comparison

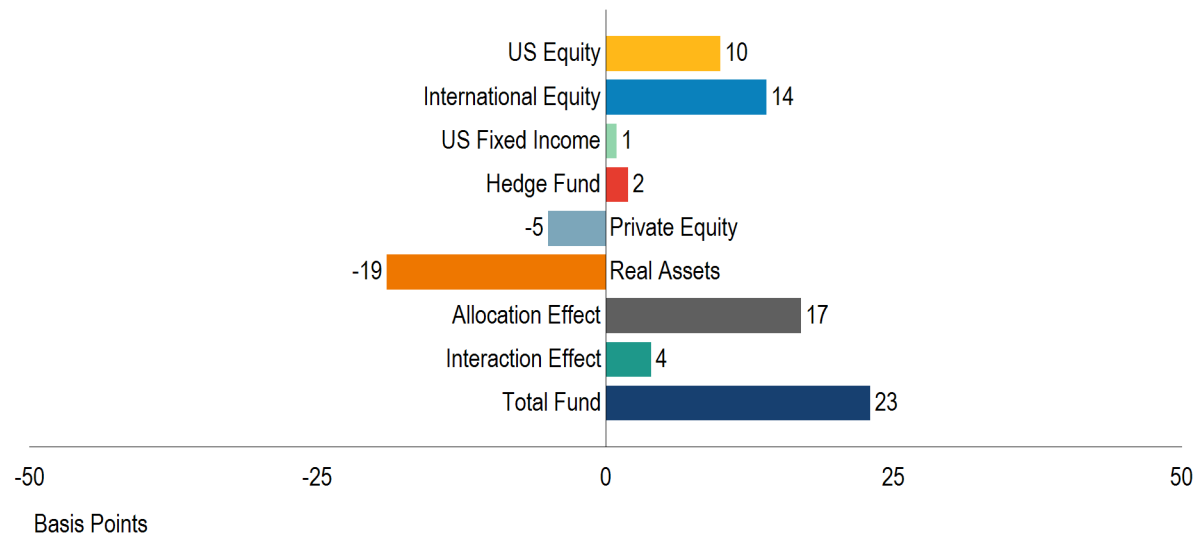
Period Ending: September 30, 2017



	Return (Rank)											
5th Percentile	4.2		4.2		7.9		9.7		9.9		6.9	
25th Percentile	3.6		3.6		7.3		9.1		9.2		5.9	
Median	3.4		3.4		6.7		8.4		8.5		5.3	
75th Percentile	3.1		3.1		6.1		7.8		7.8		4.6	
95th Percentile	2.1		2.1		4.8		6.0		6.0		3.8	
# of Portfolios	57		57		56		55		53		48	
● Total Fund	4.1	(9)	4.1	(9)	7.3	(27)	9.0	(32)	8.9	(33)	5.0	(65)
▲ Policy Index	3.9	(15)	3.9	(15)	7.6	(14)	9.1	(26)	9.2	(19)	5.6	(42)

Total Fund
Performance Attribution

Period Ending: September 30, 2017



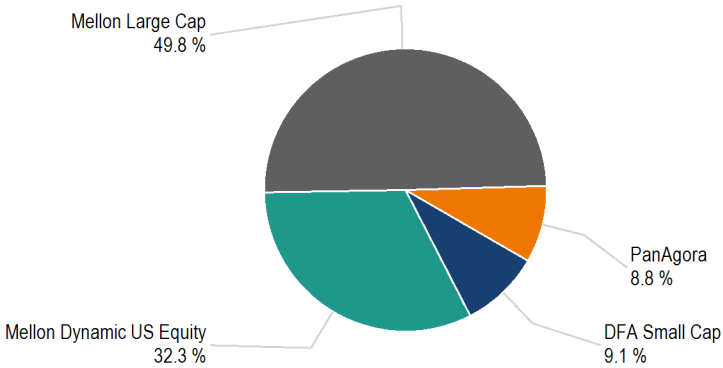
Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	5.08%	4.71%	0.37%	0.10%	0.03%	0.02%	0.15%
International Equity	6.88%	6.27%	0.61%	0.14%	0.07%	0.02%	0.22%
US Fixed Income	0.93%	0.90%	0.03%	0.01%	0.01%	0.00%	0.02%
Hedge Fund	2.73%	2.31%	0.42%	0.02%	0.04%	-0.01%	0.05%
Private Equity	3.03%	3.56%	-0.53%	-0.05%	0.01%	0.02%	-0.01%
Real Assets	2.52%	3.90%	-1.38%	-0.19%	0.00%	-0.01%	-0.20%
Total	4.12%	3.89%	0.23%	0.03%	0.17%	0.04%	0.23%

US Equity

Manager Allocation Analysis

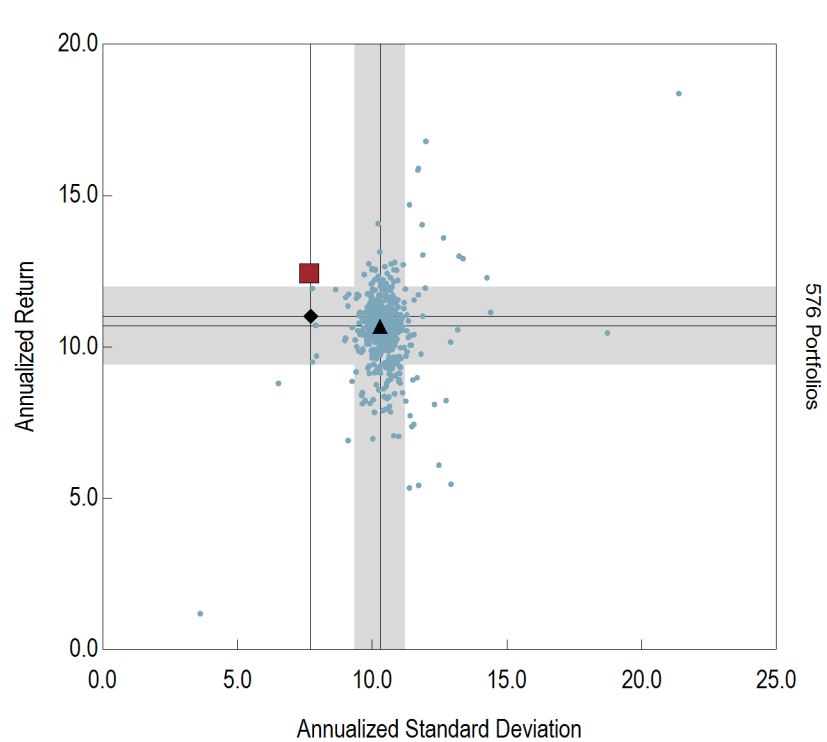
Period Ending: September 30, 2017



	Actual	Actual
DFA Small Cap	\$22,051,385	9.1%
Mellon Dynamic US Equity	\$78,086,983	32.3%
Mellon Large Cap	\$120,483,373	49.8%
PanAgora	\$21,262,256	8.8%
Total	\$241,883,997	100.0%

US Equity Risk vs. Return (3 Years)

Period Ending: September 30, 2017

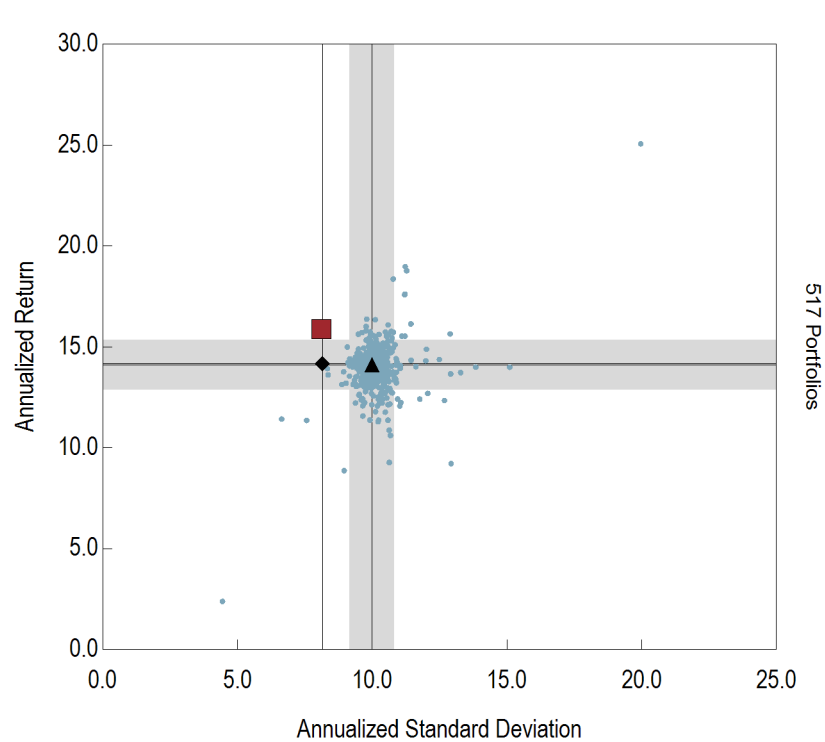


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	12.4%	4	7.7%	1	1.6	1
80% R1000/ 20% R2000	11.0%	32	7.7%	1	1.4	1
InvestorForce All DB US Eq Gross Median	10.7%	--	10.3%	--	1.0	--

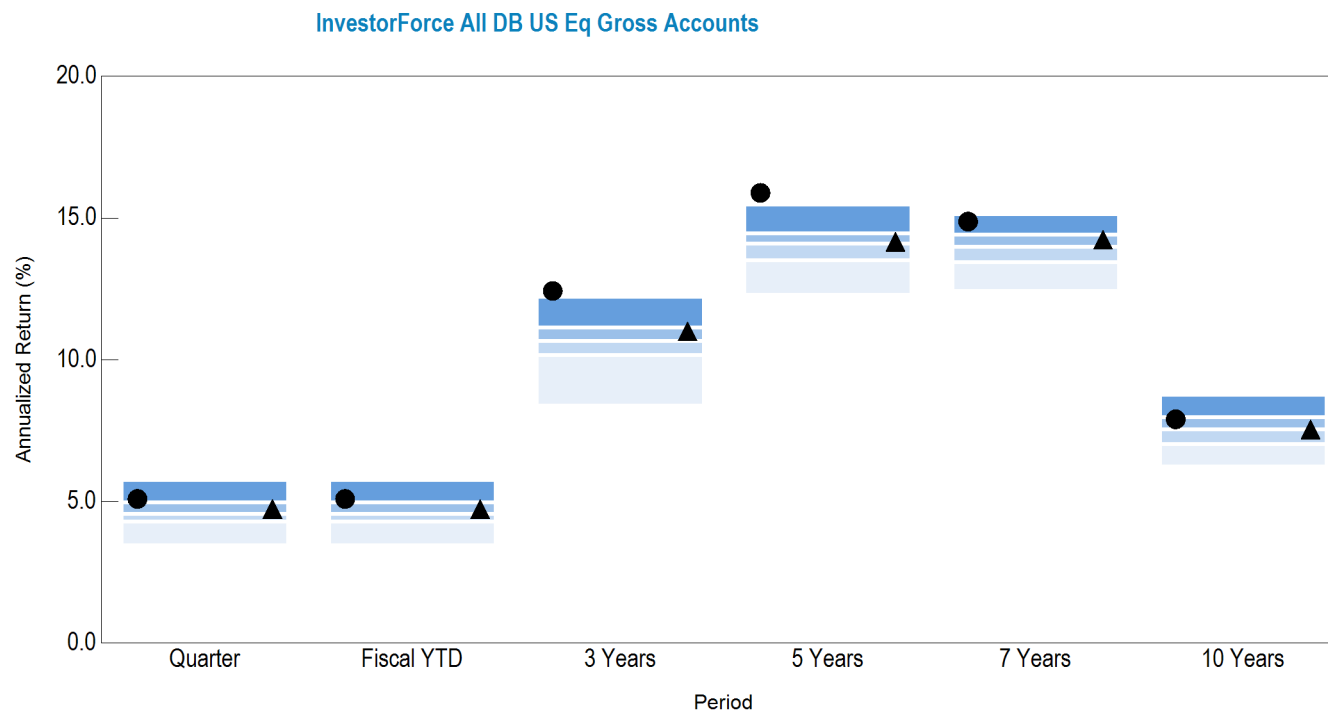
US Equity Risk vs. Return (5 Years)

Period Ending: September 30, 2017



- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	15.9%	3	8.1%	1	1.9	1
80% R1000/ 20% R2000	14.2%	48	8.2%	1	1.7	1
InvestorForce All DB US Eq Gross Median	14.1%	--	10.0%	--	1.4	--



	Return (Rank)					
5th Percentile	5.7	5.7	12.2	15.5	15.1	8.8
25th Percentile	5.0	5.0	11.1	14.5	14.4	8.0
Median	4.6	4.6	10.7	14.1	14.0	7.6
75th Percentile	4.3	4.3	10.2	13.5	13.4	7.0
95th Percentile	3.5	3.5	8.4	12.3	12.4	6.2
# of Portfolios	633	633	576	517	420	343
● US Equity	5.1 (21)	5.1 (21)	12.4 (4)	15.9 (3)	14.9 (8)	7.9 (29)
▲ 80% R1000/ 20% R2000	4.7 (37)	4.7 (37)	11.0 (32)	14.2 (48)	14.2 (38)	7.5 (51)

US Equity Equity Only Summary Statistics

Period Ending: September 30, 2017

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,832	2,981
Weighted Avg. Market Cap. (\$B)	126.3	135.9
Median Market Cap. (\$B)	2.3	1.6
Price To Earnings	25.3	25.1
Price To Book	5.0	4.4
Price To Sales	3.5	3.6
Return on Equity (%)	19.6	17.2
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.9%
MICROSOFT	2.0%
FACEBOOK CLASS A	1.4%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.3%
EXXON MOBIL	1.2%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.2%
BANK OF AMERICA	0.9%

Best Performers

	Return %
MYOKARDIA	227.1%
MIRATI THERAPEUTICS(NAS)	220.5%
ABEONA THERAPEUTICS	166.4%
ZOGENIX	141.7%
VOYAGER THERAPEUTICS	129.8%
DYNAVAX TECHNOLOGIES (DVAX)	122.8%
ION GEOPHYSICAL (IO)	118.6%
VERASTEM (VSTM)	115.6%
CELADON GROUP	114.3%
SKYLINE	100.8%

Worst Performers

	Return %
VERSAR	-90.3%
PACIFIC DRILLING (PACDF)	-85.5%
OTONOMY (OTIC)	-82.8%
BABCOCK & WILCOX ENTS. (BW)	-71.7%
RESHAPE LIFESCIENCES (RSLs)	-64.6%
RADISYS (RSYS)	-63.6%
BLACK BOX	-62.0%
CHEROKEE (CHKE)	-60.4%
SURGERY PARTNERS	-54.5%
WINDSTREAM HOLDINGS	-54.4%

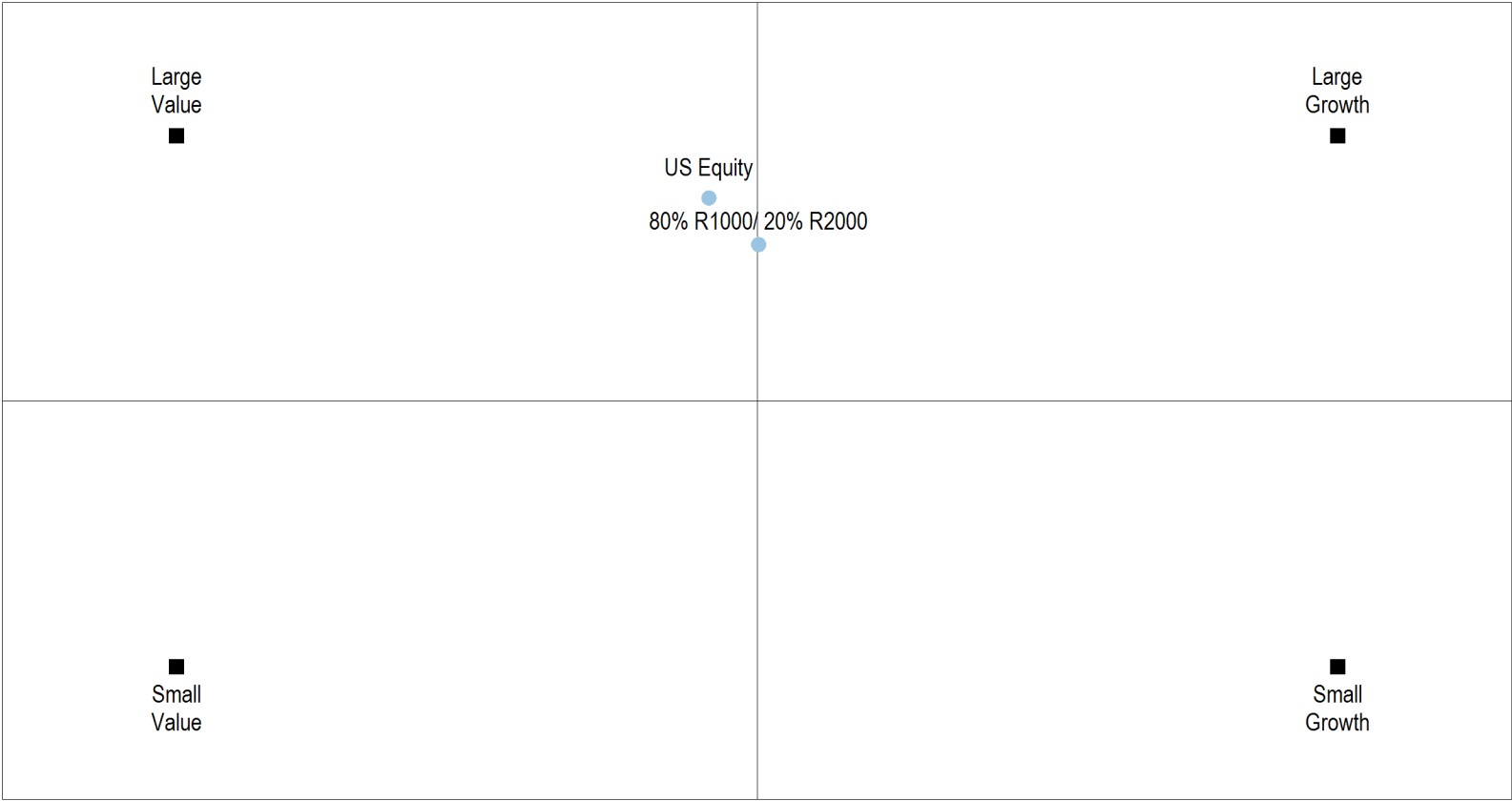
US Equity
Equity Sector Attribution

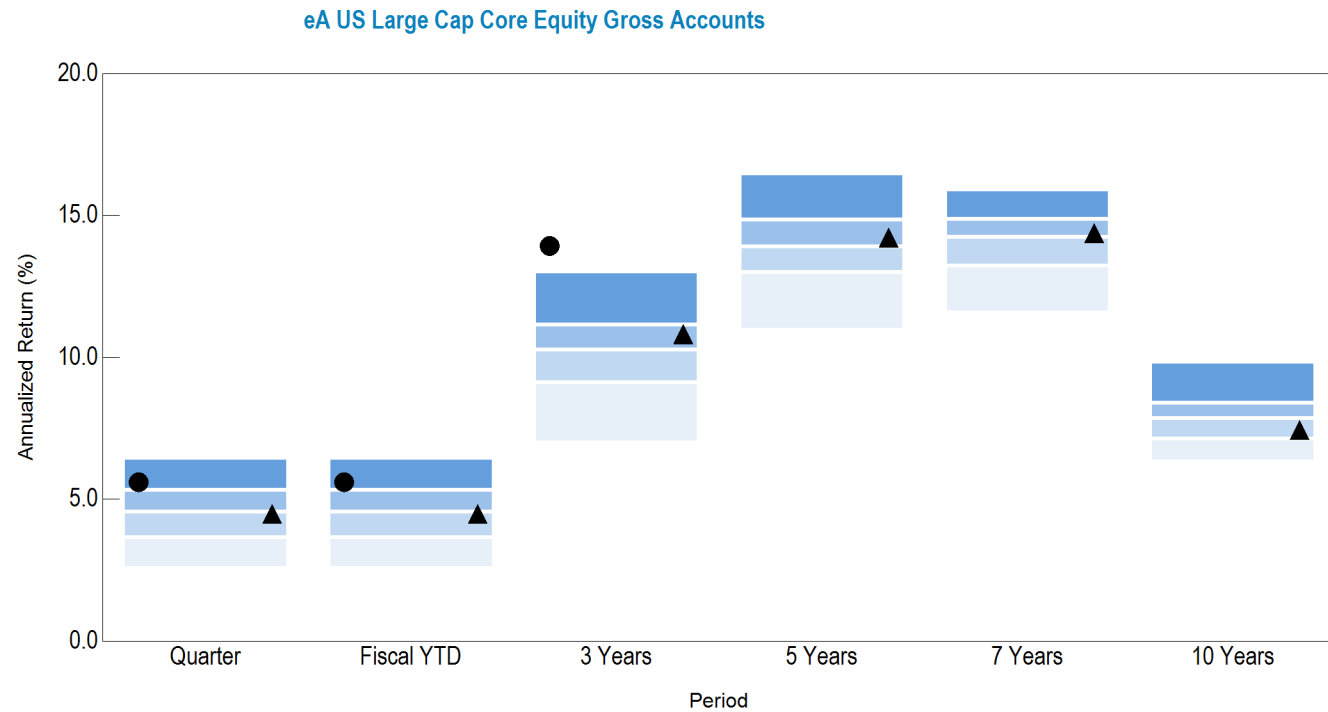
Period Ending: September 30, 2017

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%		0.0%		0.0%		0.0%	7.0%	6.8%	5.6%	5.7%
Materials	0.0%		0.0%		0.0%		0.0%	5.0%	5.3%	2.8%	2.8%
Industrials	0.0%		0.0%		0.0%		0.0%	4.7%	5.1%	11.0%	10.9%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%	1.4%	1.3%	11.7%	12.7%
Consumer Staples	0.0%		0.0%		0.0%		0.0%	-1.3%	-1.2%	7.9%	7.8%
Health Care	0.1%		0.1%		0.0%		0.0%	4.1%	3.7%	14.6%	14.1%
Financials	0.0%		0.0%		0.0%		0.0%	5.3%	5.2%	15.6%	15.1%
Information Technology	0.0%		0.0%		0.0%		0.0%	8.2%	8.4%	21.9%	21.7%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%	7.5%	6.3%	2.0%	2.0%
Utilities	0.0%		0.0%		0.0%		0.0%	3.0%	3.1%	3.1%	3.2%
Real Estate	0.0%		0.0%		0.0%		0.0%	0.9%	1.1%	3.7%	4.1%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	0.1%	=	0.0%	+	0.0%	+	0.0%	4.6%	4.5%	100.0%	100.0%

US Effective Style Map





	Return (Rank)											
5th Percentile	6.4		6.4		13.0		16.5		15.9		9.8	
25th Percentile	5.4		5.4		11.2		14.9		14.9		8.4	
Median	4.6		4.6		10.3		13.9		14.3		7.9	
75th Percentile	3.7		3.7		9.1		13.0		13.3		7.1	
95th Percentile	2.6		2.6		7.0		11.0		11.6		6.3	
# of Portfolios	320		320		311		285		259		231	
● Mellon Dynamic US Equity	5.6	(20)	5.6	(20)	13.9	(2)	--	(--)	--	(--)	--	(--)
▲ S&P 500	4.5	(54)	4.5	(54)	10.8	(36)	14.2	(41)	14.4	(46)	7.4	(68)

Mellon Dynamic US Equity Equity Only Summary Statistics

Period Ending: September 30, 2017

Characteristics

	Portfolio	S&P 500
Number of Holdings	500	505
Weighted Avg. Market Cap. (\$B)	162.5	163.1
Median Market Cap. (\$B)	20.6	20.7
Price To Earnings	25.2	24.6
Price To Book	5.3	4.8
Price To Sales	3.7	3.4
Return on Equity (%)	21.1	20.0
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

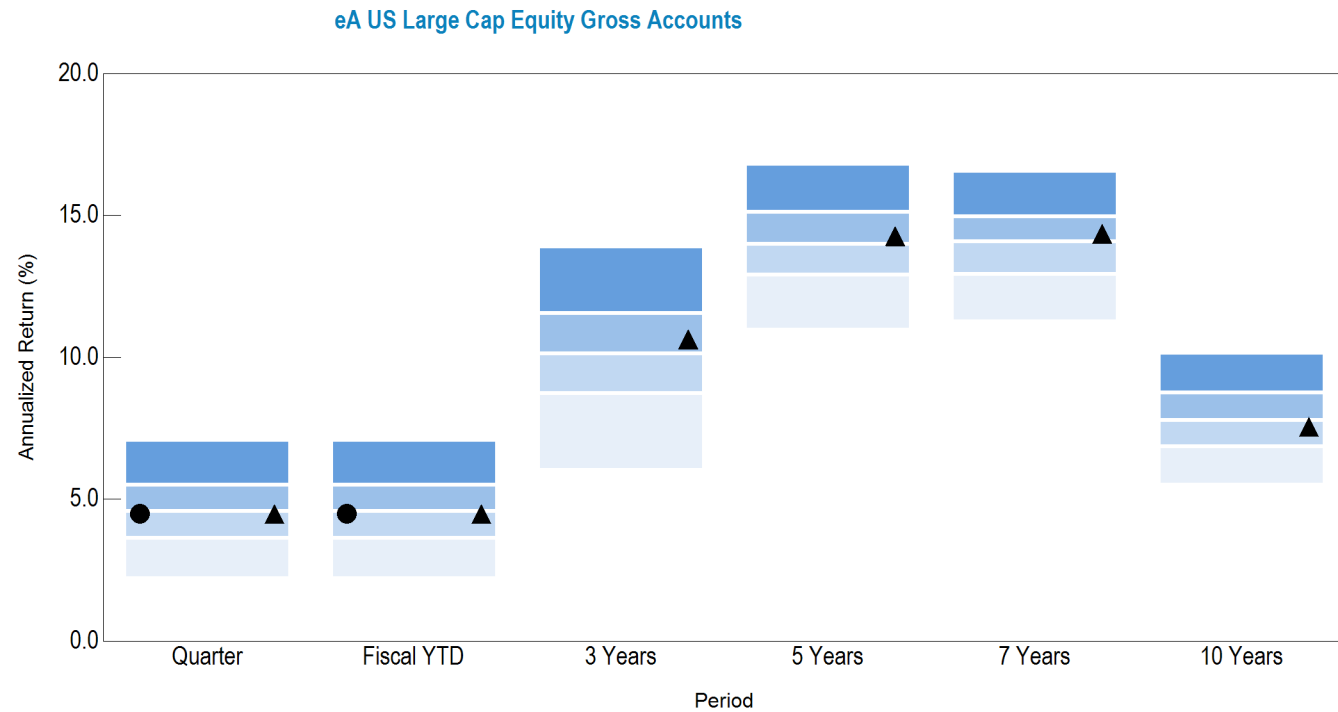
APPLE	3.7%
ALPHABET 'A'	2.7%
MICROSOFT	2.7%
FACEBOOK CLASS A	1.9%
AMAZON.COM	1.8%
BERKSHIRE HATHAWAY 'B'	1.6%
JOHNSON & JOHNSON	1.6%
EXXON MOBIL	1.6%
JP MORGAN CHASE & CO.	1.6%
BANK OF AMERICA	1.1%

Best Performers

	Return %
NRG ENERGY (NRG)	48.8%
GAP (GPS)	34.3%
MICHAEL KORS HOLDINGS (KORS)	32.0%
MICRON TECHNOLOGY (MU)	31.7%
LAM RESEARCH	31.2%
TRANSOCEAN (RIG)	30.7%
ALBEMARLE	29.5%
BOEING (BA)	29.3%
CF INDUSTRIES HDG.	27.0%
APPLIED MATS. (AMAT)	26.4%

Worst Performers

	Return %
ENVISION HEALTHCARE (EVHC)	-28.3%
FOOT LOCKER	-28.1%
MATTEL	-27.4%
SCANA	-26.9%
CHIPOTLE MEXN.GRILL (CMG)	-26.0%
UNDER ARMOUR 'A'	-24.3%
EQUIFAX	-22.7%
BED BATH & BEYOND (BBBY)	-22.4%
L BRANDS	-21.6%
ULTA BEAUTY (ULTA)	-21.3%



	Return (Rank)									
5th Percentile	7.1		7.1		13.9		16.8		16.6	
25th Percentile	5.5		5.5		11.6		15.1		15.0	
Median	4.6		4.6		10.2		14.0		14.1	
75th Percentile	3.7		3.7		8.7		12.9		13.0	
95th Percentile	2.2		2.2		6.0		11.0		11.3	
# of Portfolios	928		928		909		854		795	
● Mellon Large Cap	4.5	(55)	4.5	(55)	--	(--)	--	(--)	--	(--)
▲ Russell 1000	4.5	(55)	4.5	(55)	10.6	(41)	14.3	(45)	14.4	(42)
									7.5	(59)

Mellon Large Cap Equity Only Summary Statistics

Period Ending: September 30, 2017

Characteristics

	Portfolio	Russell 1000
Number of Holdings	957	981
Weighted Avg. Market Cap. (\$B)	147.8	147.2
Median Market Cap. (\$B)	9.4	9.4
Price To Earnings	25.6	25.1
Price To Book	5.4	4.7
Price To Sales	3.7	3.6
Return on Equity (%)	20.5	18.6
Yield (%)	1.9	1.9
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.4%
ALPHABET 'C'	2.4%
MICROSOFT	2.3%
FACEBOOK CLASS A	1.7%
AMAZON.COM	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.5%
EXXON MOBIL	1.5%
JP MORGAN CHASE & CO.	1.4%
BANK OF AMERICA	1.0%

Best Performers

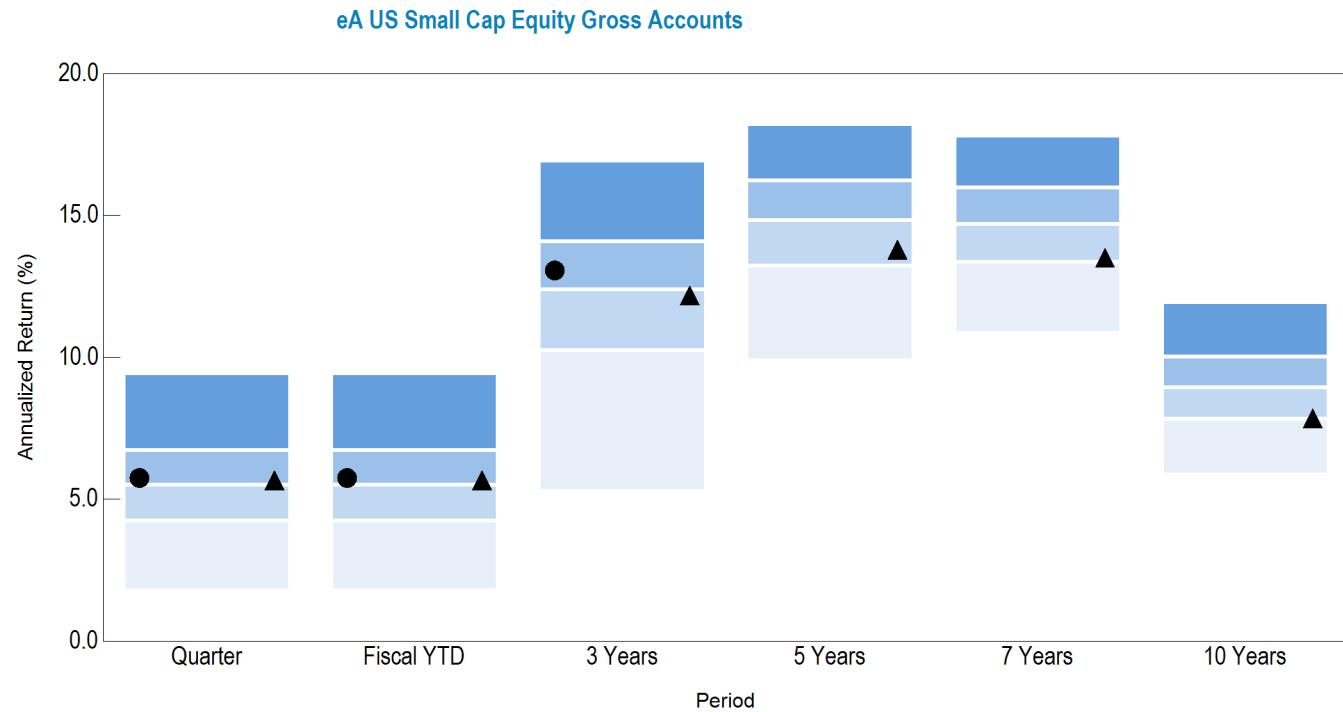
	Return %
JUNO THERAPEUTICS (JUNO)	50.1%
NRG ENERGY (NRG)	48.8%
ALNYLAM PHARMACEUTICALS	47.3%
ALCOA	42.8%
TAKE TWO INTACT.SFTW. (TTWO)	39.3%
ORBITAL ATK	35.8%
INTERNATIONAL GAME TECH.	35.5%
ACADIA PHARMACEUTICALS	35.1%
SPIRIT AEROSYSTEMS CL.A	34.3%
GAP (GPS)	34.3%

Worst Performers

	Return %
INTERCEPT PHARMS.	-52.1%
UNITI GROUP (UNIT)	-39.3%
TAHOE RESOURCES	-38.8%
SPIRIT AIRLINES (SAVE)	-35.3%
RITE AID (RAD)	-33.6%
DEXCOM (DXCM)	-33.1%
DICK'S SPORTING GOODS	-31.8%
MEDNAX	-28.6%
ENVISION HEALTHCARE (EVHC)	-28.3%
FOOT LOCKER	-28.1%

Mellon Large Cap Performance Attribution vs. Russell 1000

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	6.8%	6.8%	5.9%	5.8%
Materials	0.0%	0.0%	0.0%	0.0%	5.1%	5.1%	2.7%	2.7%
Industrials	0.0%	0.0%	0.0%	0.0%	4.7%	4.7%	10.6%	10.6%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	1.3%	1.2%	12.0%	12.7%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.4%	8.2%	8.2%
Health Care	0.0%	0.0%	0.0%	0.0%	3.4%	3.4%	14.2%	14.1%
Financials	0.0%	0.0%	0.0%	0.0%	5.1%	5.2%	15.1%	14.8%
Information Technology	0.0%	0.0%	0.0%	0.0%	8.6%	8.6%	22.2%	22.0%
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	6.5%	6.5%	2.1%	2.1%
Utilities	0.0%	0.0%	0.0%	0.0%	2.9%	2.9%	3.2%	3.2%
Real Estate	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	3.8%	3.8%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%
					4.5%	4.5%	100.0%	100.0%



	Return (Rank)											
5th Percentile	9.4		9.4		16.9		18.2		17.8		11.9	
25th Percentile	6.7		6.7		14.1		16.2		16.0		10.0	
Median	5.5		5.5		12.4		14.9		14.7		8.9	
75th Percentile	4.3		4.3		10.3		13.3		13.4		7.8	
95th Percentile	1.8		1.8		5.3		9.9		10.9		5.9	
# of Portfolios	560		560		540		517		487		424	
● DFA Small Cap	5.7	(45)	5.7	(45)	13.1	(40)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	5.7	(46)	5.7	(46)	12.2	(54)	13.8	(68)	13.5	(73)	7.8	(75)

DFA Small Cap
Equity Only Summary Statistics

Period Ending: September 30, 2017

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,887	2,000
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	0.7	0.8
Price To Earnings	26.4	24.6
Price To Book	3.2	3.2
Price To Sales	2.3	3.0
Return on Equity (%)	13.3	10.4
Yield (%)	1.2	1.1
Beta (holdings; domestic)	1.2	1.3

Top Holdings

NATIONAL BEVERAGE	0.4%
SEABOARD	0.3%
KNIGHT-SWIFT TRSP.HDG. 'A'	0.3%
CANTEL MED.	0.3%
GRAND CANYON EDUCATION	0.3%
MKS INSTRUMENTS	0.3%
BRINK'S	0.3%
WGL HOLDINGS	0.3%
PRIMERICA	0.3%
MARRIOTT VACATIONS WWD.	0.3%

Best Performers

	Return %
MYOKARDIA (MYOK)	227.1%
MIRATI THERAPEUTICS(NAS)	220.5%
ABEONA THERAPEUTICS	166.4%
ZOGENIX (ZGNX)	141.7%
VOYAGER THERAPEUTICS (VYGR)	129.8%
ION GEOPHYSICAL	118.6%
VERASTEM	115.6%
CELADON GROUP (CGI)	114.3%
SKYLINE (SKY)	100.8%
MASTECH DIGITAL (MHH)	97.2%

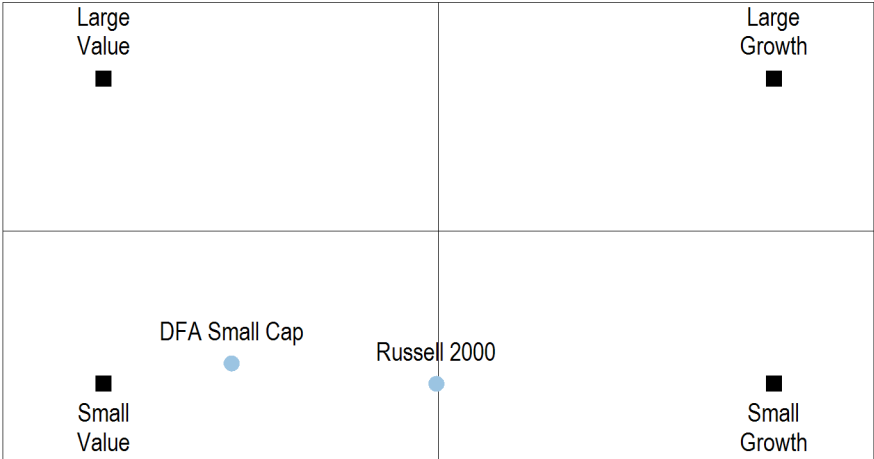
Worst Performers

	Return %
VERSAR	-90.3%
PACIFIC DRILLING (PACDF)	-85.5%
OTONOMY	-82.8%
BABCOCK & WILCOX ENTS.	-71.7%
RESHAPE LIFESCIENCES	-64.6%
RADISYS (RSYS)	-63.6%
BLACK BOX	-62.0%
CHEROKEE (CHKE)	-60.4%
SURGERY PARTNERS	-54.5%
WINDSTREAM HOLDINGS	-54.4%

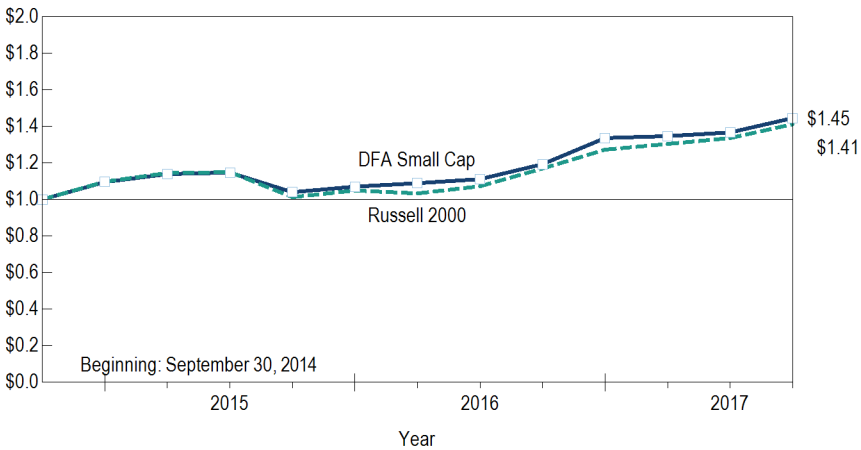
DFA Small Cap Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		0.1%		0.0%		0.0%	9.3%	6.5%	3.1%	3.4%	
Materials	0.0%		0.0%		0.0%		0.0%	5.8%	6.8%	5.4%	4.4%	
Industrials	0.3%		0.1%		0.1%		0.0%	9.2%	8.6%	19.6%	14.6%	
Consumer Discretionary	-0.4%		-0.2%		-0.1%		-0.1%	1.7%	3.5%	16.1%	12.5%	
Consumer Staples	0.1%		0.1%		-0.1%		0.1%	5.4%	2.7%	5.0%	2.7%	
Health Care	-0.3%		-0.4%		-0.1%		0.2%	5.5%	7.8%	8.5%	15.1%	
Financials	0.0%		0.0%		0.0%		0.0%	5.6%	5.5%	21.6%	18.5%	
Information Technology	-0.1%		-0.1%		0.0%		0.0%	4.3%	4.9%	14.9%	17.1%	
Telecommunication Services	0.1%		0.1%		0.0%		0.0%	7.5%	0.7%	1.2%	0.9%	
Utilities	0.0%		0.0%		0.0%		0.0%	5.4%	5.2%	4.0%	3.7%	
Real Estate	0.3%		0.1%		0.3%		-0.1%	3.1%	1.7%	0.6%	7.1%	
Cash	0.0%		--		--		--	--	--	0.0%	0.0%	
Portfolio	0.0%	=	-0.3%	+	0.1%	+	0.1%	5.6%	5.6%	100.0%	100.0%	

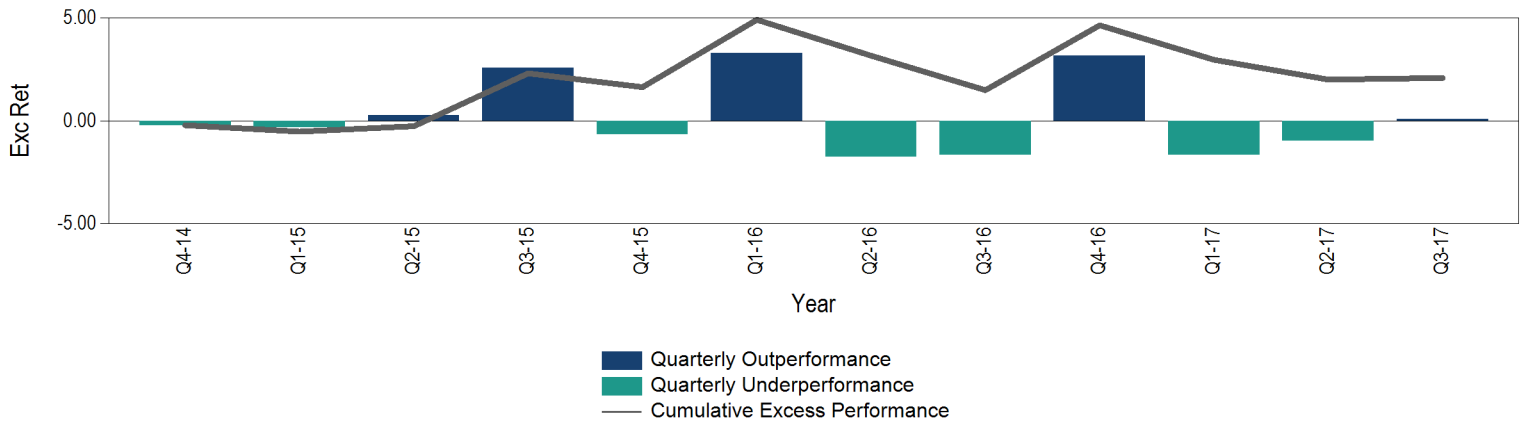
US Effective Style Map

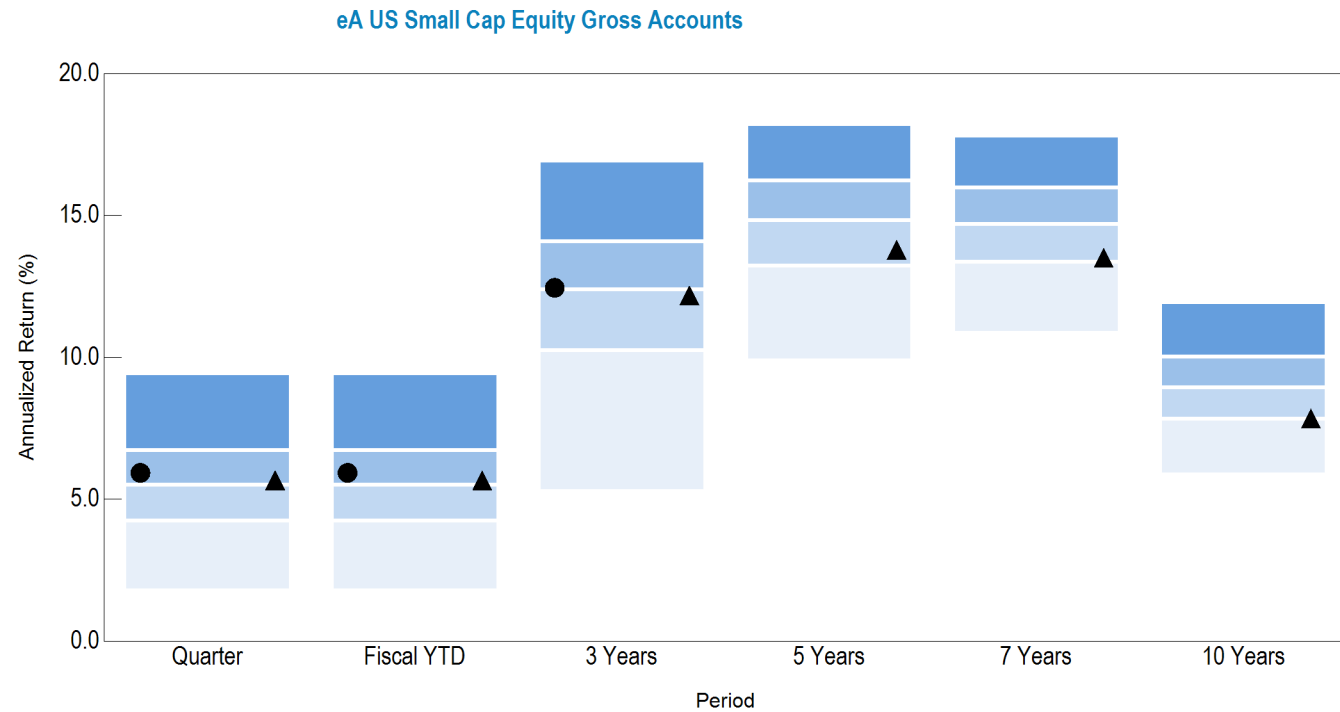


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)											
5th Percentile	9.4		9.4		16.9		18.2		17.8		11.9	
25th Percentile	6.7		6.7		14.1		16.2		16.0		10.0	
Median	5.5		5.5		12.4		14.9		14.7		8.9	
75th Percentile	4.3		4.3		10.3		13.3		13.4		7.8	
95th Percentile	1.8		1.8		5.3		9.9		10.9		5.9	
# of Portfolios	560		560		540		517		487		424	
● PanAgora	5.9	(42)	5.9	(42)	12.4	(50)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	5.7	(46)	5.7	(46)	12.2	(54)	13.8	(68)	13.5	(73)	7.8	(75)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	305	2,000
Weighted Avg. Market Cap. (\$B)	2.3	2.2
Median Market Cap. (\$B)	0.9	0.8
Price To Earnings	22.8	24.6
Price To Book	4.1	3.2
Price To Sales	3.2	3.0
Return on Equity (%)	15.5	10.4
Yield (%)	1.1	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

PNM RESOURCES	1.5%
REALPAGE	1.3%
WALKER & DUNLOP	1.2%
PS BUSINESS PARKS	1.2%
LEXINGTON REALTY TRUST	1.1%
FIRST CTZN.BCSH.A	1.1%
INGEVITY	1.1%
PLEXUS	1.0%
SUPERNUS PHARMACEUTICALS	1.0%
ANIXTER INTL.	1.0%

Best Performers

	Return %
MYOKARDIA	227.1%
DYNAVAX TECHNOLOGIES	122.8%
SPECTRUM PHARMS. (SPPI)	88.9%
ARCBEST	62.9%
IMMUNOMEDICS (IMMU)	58.3%
MERITOR (MTOR)	56.6%
W&T OFFSHORE (WTI)	55.6%
PACIFIC BSCS.OF CAL. (PACB)	47.5%
ARRAY BIOPHARMA	47.0%
BOINGO WIRELESS	42.8%

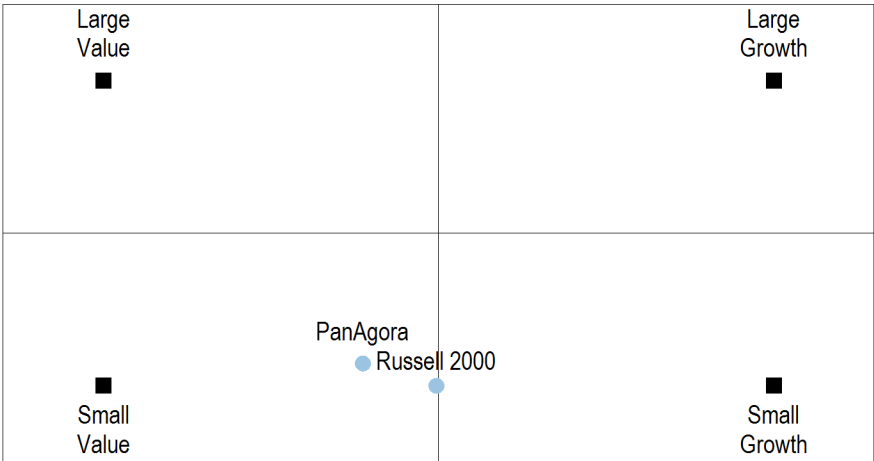
Worst Performers

	Return %
DEPOMED (DEPO)	-46.1%
MOBILE IRON (MOBL)	-38.8%
BRIDGEPOINT EDUCATION (BPI)	-35.0%
GENESIS HEALTHCARE 'A' (GEN)	-33.3%
FRANCESCA'S HOLDINGS	-32.7%
EVOLENT HEALTH CL.A	-29.8%
3D SYSTEMS	-28.4%
HALLADOR ENERGY	-26.0%
APPROACH RESOURCES	-25.5%
EAGLE PHARMACEUTICALS (EGRX)	-24.4%

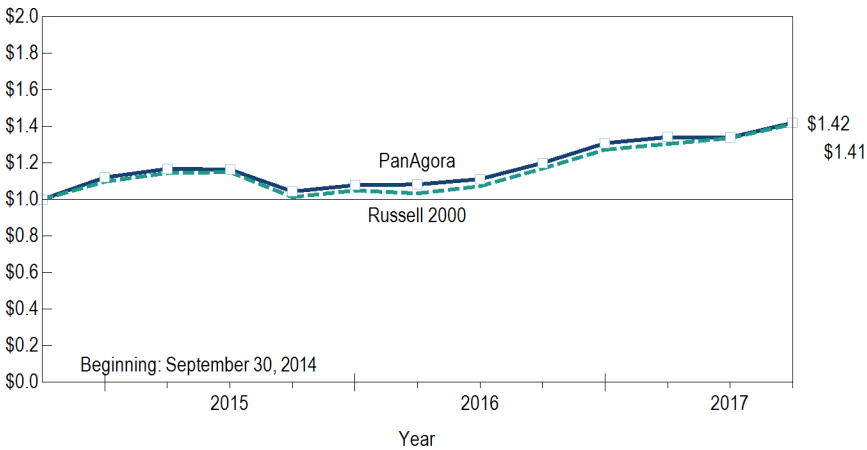
PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		0.3%		0.0%		-0.1%		14.1%	6.5%	1.9%	3.4%
Materials	-0.1%		-0.1%		0.0%		0.0%		4.4%	6.8%	5.1%	4.4%
Industrials	-0.4%		-0.4%		0.0%		0.0%		6.0%	8.6%	15.8%	14.6%
Consumer Discretionary	0.1%		0.1%		0.0%		0.0%		4.1%	3.5%	10.5%	12.5%
Consumer Staples	0.1%		0.1%		0.0%		0.0%		5.2%	2.7%	2.2%	2.7%
Health Care	0.2%		0.2%		0.0%		0.0%		9.0%	7.8%	16.8%	15.1%
Financials	0.1%		0.1%		0.0%		0.0%		6.0%	5.5%	20.7%	18.5%
Information Technology	-0.3%		-0.3%		0.0%		0.0%		3.3%	4.9%	17.1%	17.1%
Telecommunication Services	0.2%		0.2%		0.0%		0.0%		28.5%	0.7%	0.8%	0.9%
Utilities	0.0%		0.0%		0.0%		0.0%		4.4%	5.2%	2.5%	3.7%
Real Estate	-0.1%		-0.1%		0.0%		0.0%		0.4%	1.7%	6.6%	7.1%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.2%	+	-0.1%		5.7%	5.6%	100.0%	100.0%

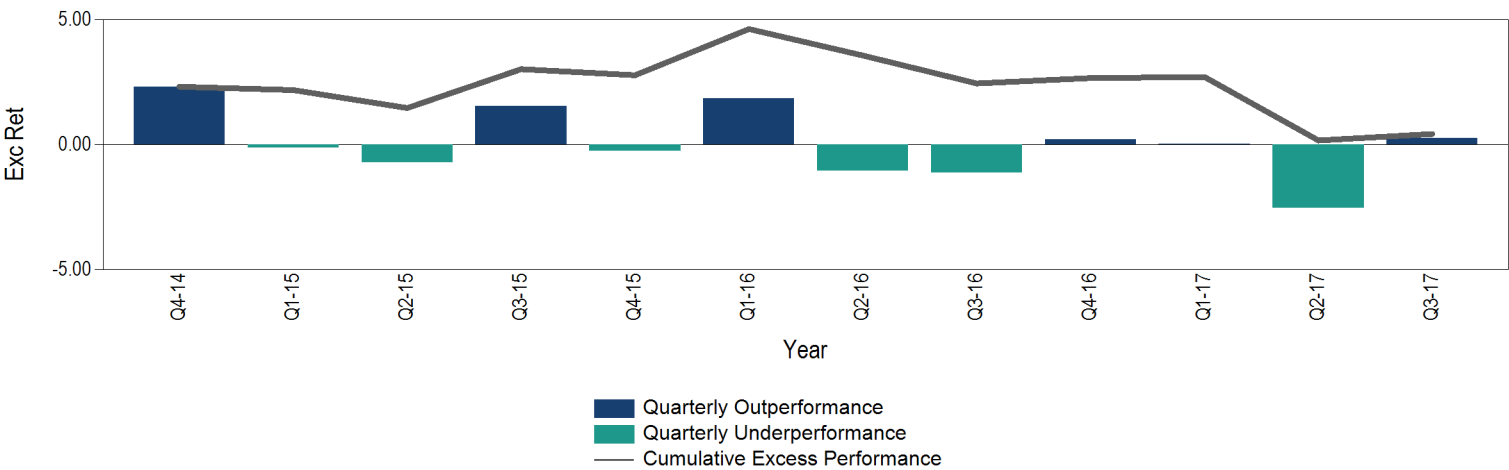
US Effective Style Map



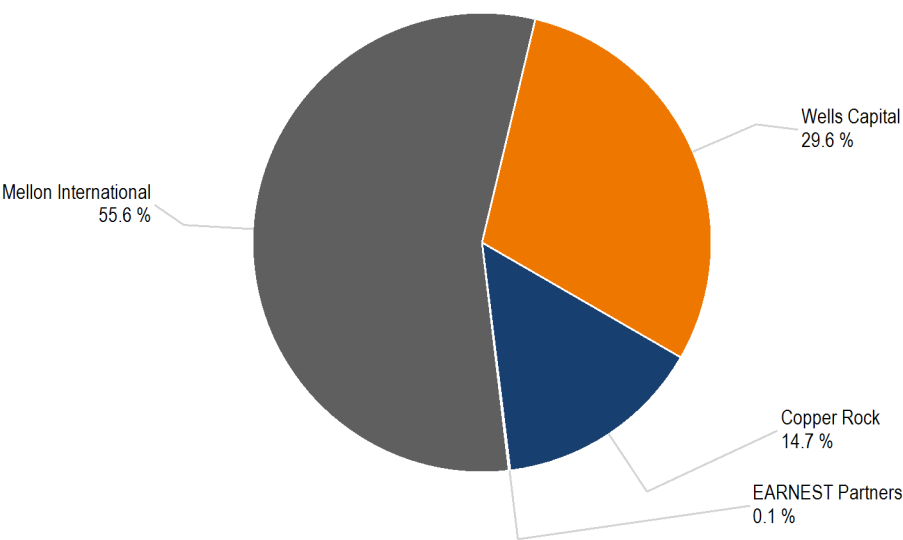
Growth of a Dollar



Quarterly and Cumulative Excess Performance

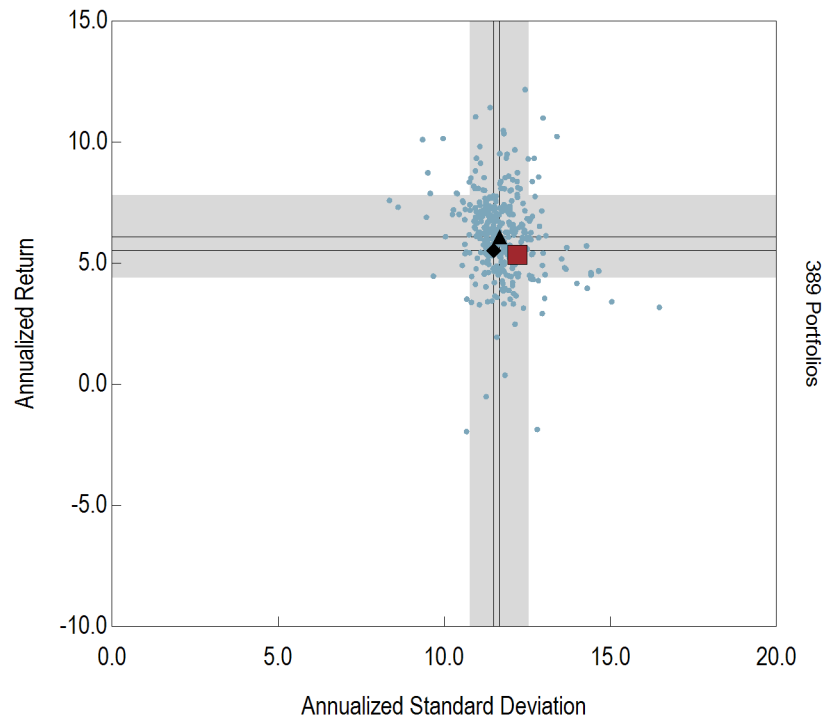


	Actual	Actual
Copper Rock	\$29,964,857	14.7%
EARNEST Partners	\$110,760	0.1%
Mellon International	\$113,168,767	55.6%
Wells Capital	\$60,131,804	29.6%
Total	\$203,376,189	100.0%



International Equity Risk vs. Return (3 Years)

Period Ending: September 30, 2017

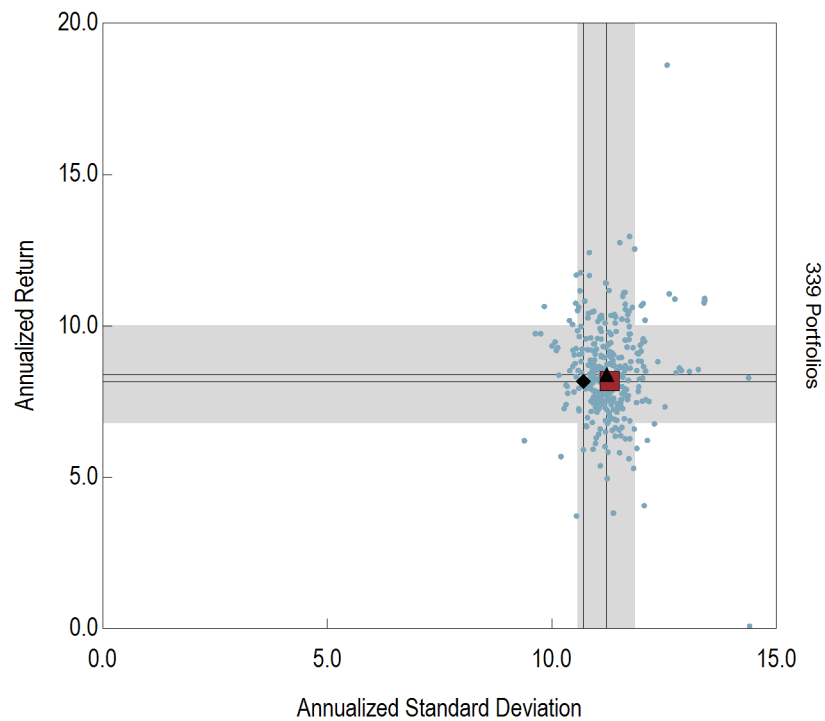


- International Equity
- ◆ International Equity Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	5.3%	72	12.2%	81	0.4	75
International Equity Custom	5.5%	66	11.5%	41	0.5	62
InvestorForce All DB ex-US Eq Gross Median	6.1%	--	11.7%	--	0.5	--

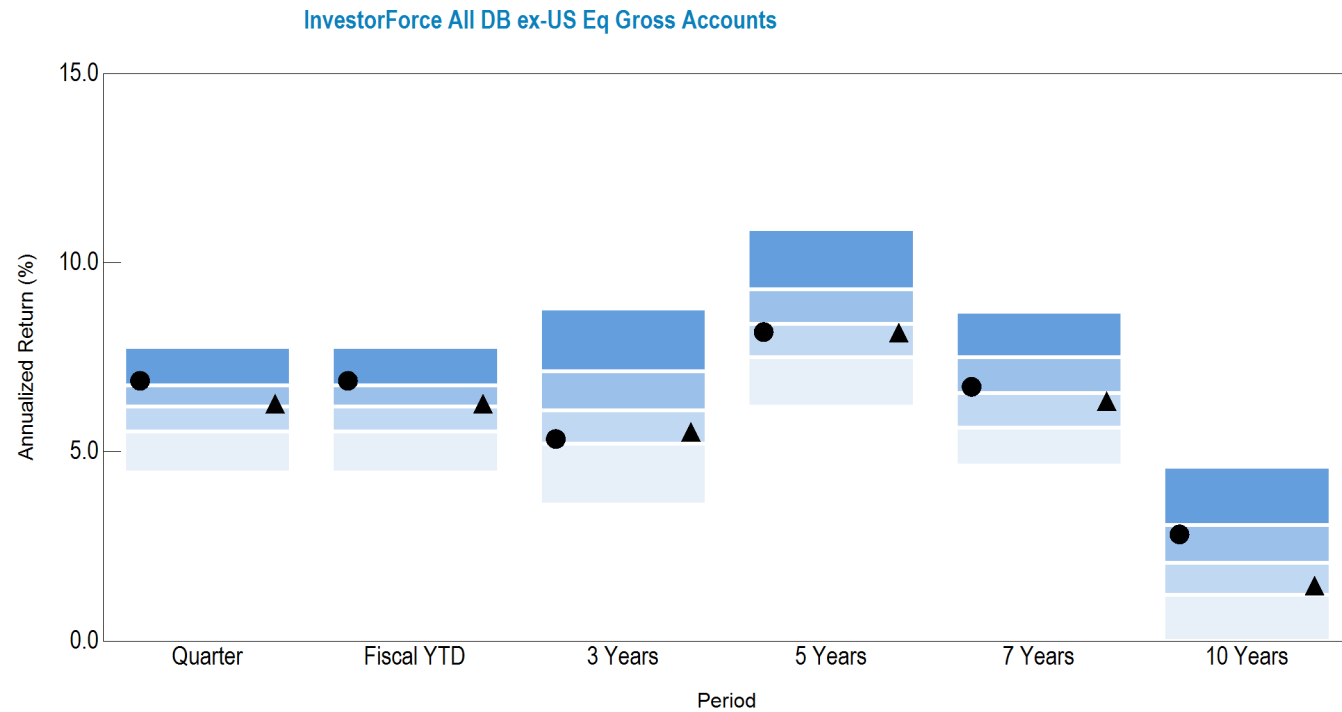
International Equity Risk vs. Return (5 Years)

Period Ending: September 30, 2017



- International Equity
- ◆ International Equity Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	8.2%	58	11.3%	57	0.7	58
International Equity Custom	8.2%	59	10.7%	14	0.7	46
InvestorForce All DB ex-US Eq Gross Median	8.4%	--	11.2%	--	0.7	--



	Return (Rank)					
5th Percentile	7.8	7.8	8.8	10.9	8.7	4.6
25th Percentile	6.8	6.8	7.1	9.3	7.5	3.1
Median	6.2	6.2	6.1	8.4	6.6	2.1
75th Percentile	5.5	5.5	5.2	7.5	5.7	1.2
95th Percentile	4.5	4.5	3.6	6.2	4.7	0.0
# of Portfolios	442	442	389	339	279	208
● International Equity	6.9 (23)	6.9 (23)	5.3 (72)	8.2 (58)	6.7 (45)	2.8 (29)
▲ International Equity Custom	6.3 (49)	6.3 (49)	5.5 (66)	8.2 (59)	6.3 (57)	1.5 (68)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,078	1,859
Weighted Avg. Market Cap. (\$B)	54.9	62.9
Median Market Cap. (\$B)	9.6	8.0
Price To Earnings	22.6	21.1
Price To Book	3.4	2.6
Price To Sales	2.6	2.2
Return on Equity (%)	16.9	14.6
Yield (%)	2.5	2.8
Beta (holdings; global)	1.1	1.1

Top Holdings

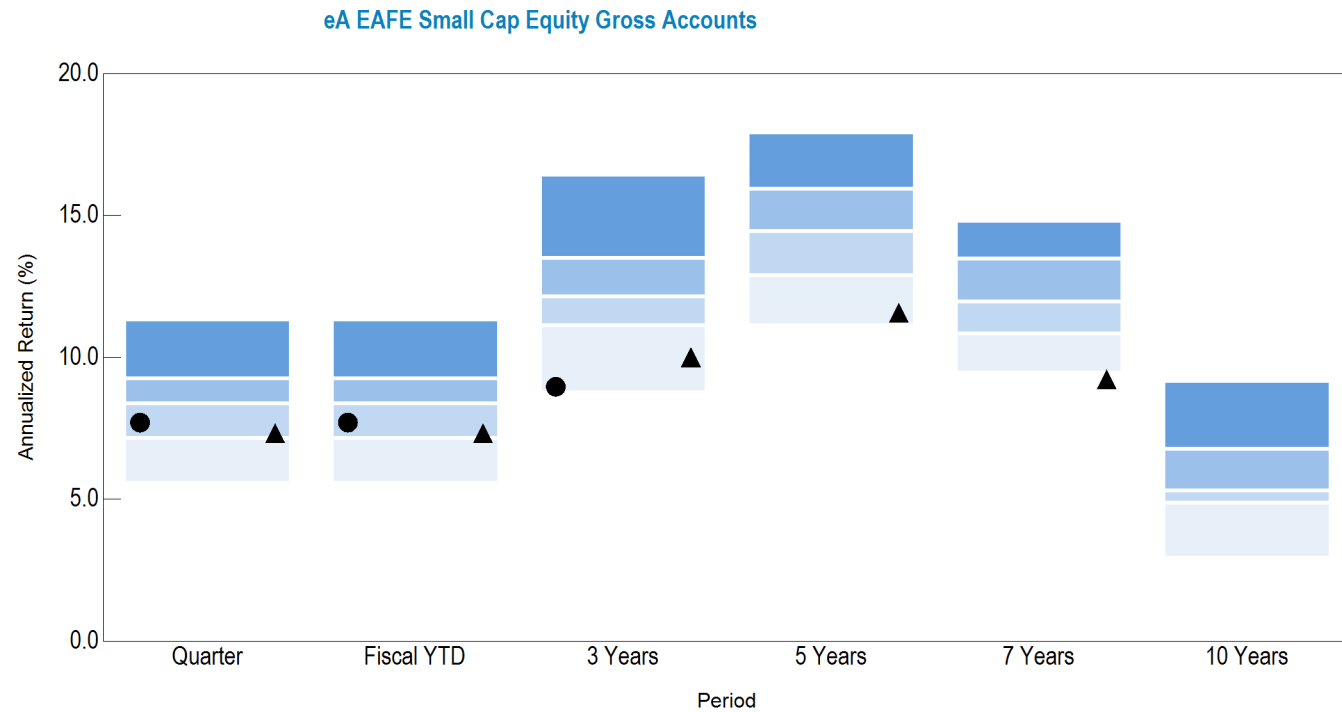
SAMSUNG ELECTRONICS	1.7%
NESTLE 'R'	1.0%
ROYAL DUTCH SHELL B	1.0%
CHINA MOBILE	0.9%
AIA GROUP	0.9%
SINA	0.9%
TAIWAN SEMICON.SPN.ADR 1:5	0.9%
TENCENT HOLDINGS	0.8%
HSBC HDG. (ORD \$0.50)	0.8%
HDFC BANK ADR 1:3	0.8%

Best Performers

	Return %
B2W COMPANHIA DIGITAL ON	89.3%
FIAT CHRYSLER AUTOS.	71.0%
YASKAWA ELECTRIC	50.1%
WEIBO CLASS 'A' ADR	48.8%
AMG ADVD.METALLURGICAL GROUP (H:AMG)	48.6%
NEXT	46.5%
LOJAS AMERICANAS PN REP1 PN	44.0%
HOSIDEN (J:HOLE)	42.6%
LI & FUNG (K:FUNG)	42.2%
RPC GROUP (UKIR:RPC)	38.9%

Worst Performers

	Return %
PROVIDENT FINANCIAL (UKIR:PFG)	-64.7%
TEVA PHARMACEUTICAL	-46.8%
SIEMENS GAMESA RENEWABLE ENERGY (E:GAM)	-38.5%
MATAHARI DEPARTMENT SOE.	-35.3%
ORION 'B' (M:ORNB)	-27.2%
DIXONS CARPHONE (UKIR:DC.)	-26.5%
GEMALTO (H:GTO)	-25.5%
CHINA DSN.ED.HDG.ADS	-24.8%
AA (UKIR:AA.)	-23.2%
INTERTAPE POLYMER GP.	-22.8%



	Return (Rank)											
5th Percentile	11.3		11.3		16.4		17.9		14.8		9.2	
25th Percentile	9.3		9.3		13.5		15.9		13.5		6.8	
Median	8.4		8.4		12.2		14.5		12.0		5.3	
75th Percentile	7.2		7.2		11.1		12.9		10.8		4.9	
95th Percentile	5.6		5.6		8.8		11.1		9.5		2.9	
# of Portfolios	73		73		63		57		48		41	
● Copper Rock	7.7	(68)	7.7	(68)	9.0	(94)	--	(--)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	7.3	(73)	7.3	(73)	10.0	(88)	11.6	(94)	9.2	(97)	--	(--)

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	91	2,470
Weighted Avg. Market Cap. (\$B)	3.1	2.7
Median Market Cap. (\$B)	2.9	1.1
Price To Earnings	20.7	20.3
Price To Book	3.2	2.6
Price To Sales	2.0	2.2
Return on Equity (%)	19.6	13.4
Yield (%)	2.2	2.2
Beta (holdings; global)	1.0	1.0

Top Holdings

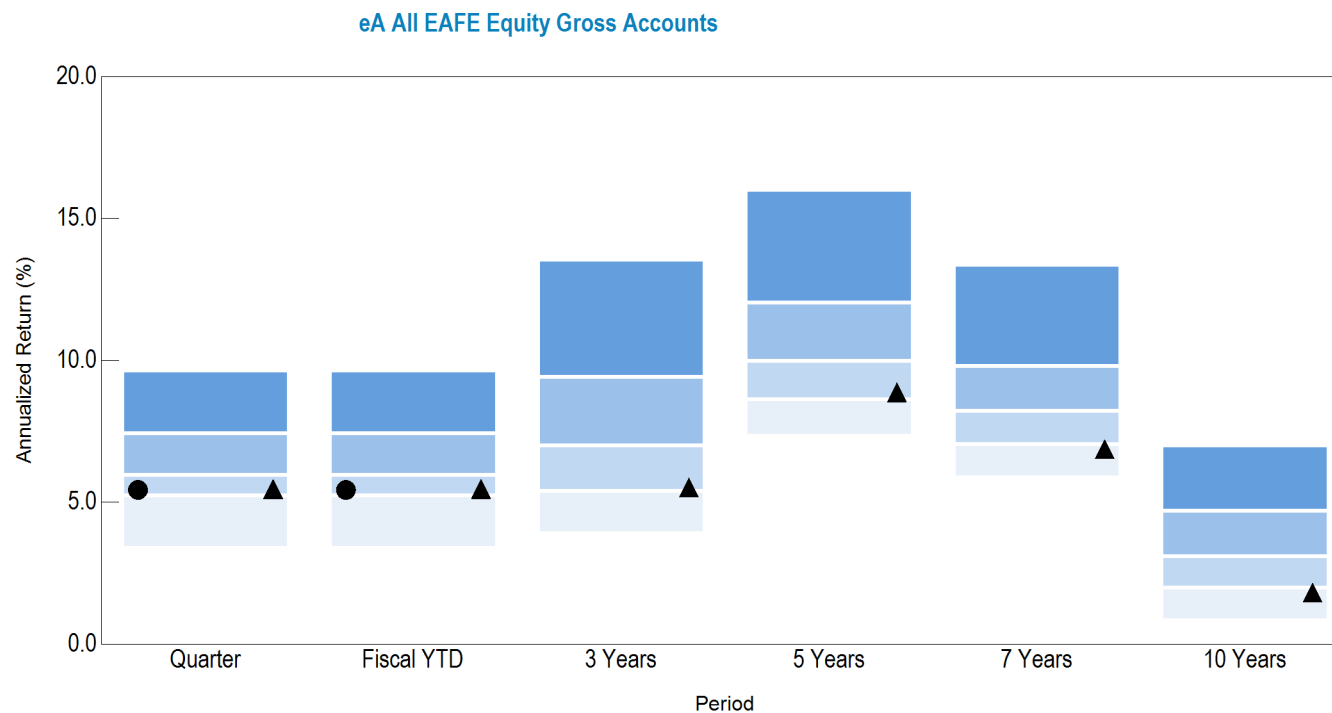
CEMBRA MONEY BANK N ORD	2.3%
RHEINMETALL	2.0%
DIASORIN	1.9%
ULVAC	1.9%
OPEN HOUSE	1.8%
ROYAL UNIBREW	1.8%
ASR NEDERLAND	1.7%
AMG ADV.D.METALLURGICAL GROUP	1.6%
WIZZ AIR HOLDINGS	1.6%
ZENKOKU HOSHO	1.6%

Best Performers

	Return %
AMG ADV.D.METALLURGICAL GROUP (H:AMG)	48.6%
HOSIDEN	42.6%
RPC GROUP	38.9%
BANCA IFIS (I:IF)	34.8%
BIZLINK HOLDING	33.0%
ULVAC (J:ULVA)	30.7%
CKD (J:CKDC)	29.9%
GEORG FISCHER 'R'	27.3%
TODA	25.1%
PERSOL HOLDINGS (J:TMHD)	24.8%

Worst Performers

	Return %
INTERTAPE POLYMER GP.	-22.8%
ADASTRIA (J:POIT)	-17.8%
GREENCORE GROUP (UKIR:GNCL)	-17.6%
SKYWORTH DIGITAL HDG. (K:SKYD)	-16.8%
BLUESCOPE STEEL (A:BSLX)	-14.7%
AVEO GROUP (A:AOGX)	-12.1%
LION (J:LD@N)	-11.9%
NETENT	-11.3%
ATRESMEDIA CORP	-10.0%
NH FOODS	-9.5%



	Return (Rank)											
5th Percentile	9.6		9.6		13.5		16.0		13.4		7.0	
25th Percentile	7.4		7.4		9.4		12.0		9.8		4.7	
Median	6.0		6.0		7.0		10.0		8.2		3.1	
75th Percentile	5.2		5.2		5.4		8.6		7.1		2.0	
95th Percentile	3.4		3.4		3.9		7.4		5.9		0.9	
# of Portfolios	375		375		346		315		291		246	
● Mellon International	5.4	(69)	5.4	(69)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Gross	5.5	(67)	5.5	(67)	5.5	(74)	8.9	(70)	6.9	(78)	1.8	(80)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	892	926
Weighted Avg. Market Cap. (\$B)	58.7	58.7
Median Market Cap. (\$B)	10.5	10.9
Price To Earnings	22.3	20.9
Price To Book	3.0	2.6
Price To Sales	2.4	2.1
Return on Equity (%)	15.6	13.6
Yield (%)	3.0	3.0
Beta (holdings; global)	1.1	1.1

Top Holdings

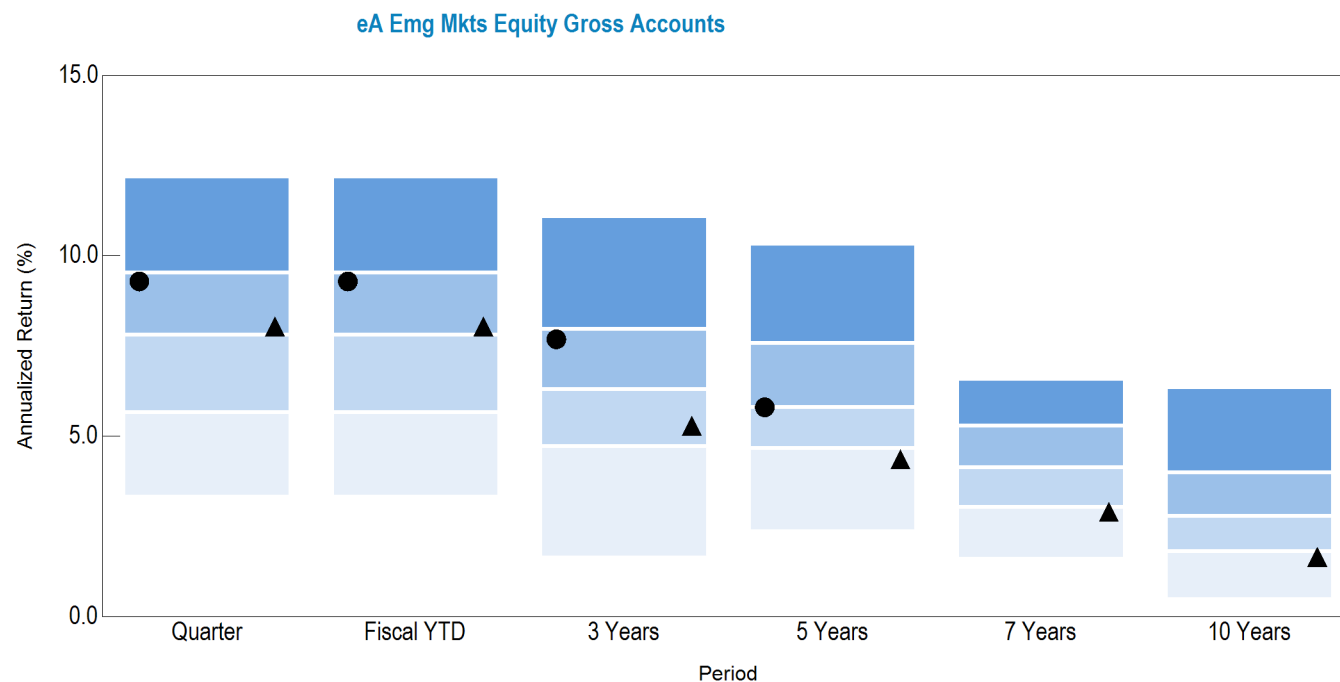
NESTLE 'R'	1.9%
ROYAL DUTCH SHELL B	1.8%
HSBC HDG. (ORD \$0.50)	1.4%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.3%
TOYOTA MOTOR	1.1%
BRITISH AMERICAN TOBACCO	1.0%
TOTAL	0.9%
BP	0.9%
BANCO SANTANDER	0.8%

Best Performers

	Return %
FIAT CHRYSLER AUTOS. (I:FCA)	71.0%
YASKAWA ELECTRIC (J:YE@N)	50.1%
NEXT	46.5%
LI & FUNG	42.2%
SANTOS (A:STOX)	35.7%
STMICROELECTRONICS (PAR) (F:STM)	35.3%
ANGLO AMERICAN	35.1%
WORLDPAY GROUP	33.8%
RAIFFEISEN BANK INTL. (O:RAI)	33.0%
NEXON (J:NXCL)	32.0%

Worst Performers

	Return %
PROVIDENT FINANCIAL	-64.7%
TEVA PHARMACEUTICAL (IS:TEV)	-46.8%
SIEMENS GAMESA RENEWABLE ENERGY (E:GAM)	-38.5%
ORION 'B'	-27.2%
DIXONS CARPHONE (UKIR:DC.)	-26.5%
GEMALTO (H:GTO)	-25.5%
HEALTHSCOPE	-21.1%
ERICSSON 'B'	-19.8%
ASICS	-19.6%
PROSIEBENSAT 1 MEDIA (D:PSM)	-19.2%



	Return (Rank)											
5th Percentile	12.2		12.2		11.1		10.3		6.6		6.4	
25th Percentile	9.5		9.5		8.0		7.6		5.3		4.0	
Median	7.8		7.8		6.3		5.8		4.1		2.8	
75th Percentile	5.7		5.7		4.7		4.7		3.0		1.8	
95th Percentile	3.3		3.3		1.6		2.4		1.6		0.5	
# of Portfolios	338		338		315		258		183		127	
● Wells Capital	9.3	(29)	9.3	(29)	7.7	(29)	5.8	(51)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	8.0	(45)	8.0	(45)	5.3	(65)	4.4	(80)	2.9	(77)	1.7	(80)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	98	839
Weighted Avg. Market Cap. (\$B)	74.5	80.6
Median Market Cap. (\$B)	11.9	5.5
Price To Earnings	24.4	21.5
Price To Book	4.6	2.8
Price To Sales	3.5	2.2
Return on Equity (%)	18.1	17.4
Yield (%)	1.8	2.3
Beta (holdings; global)	1.1	1.0

Top Holdings

SAMSUNG ELECTRONICS	5.7%
CHINA MOBILE	3.2%
SINA	2.9%
TAIWAN SEMICON.SPN.ADR 1:5	2.9%
TENCENT HOLDINGS	2.9%
HDFC BANK ADR 1:3	2.6%
CHINA LIFE INSURANCE 'H'	2.3%
WH GROUP	2.2%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	2.1%
UNI-PRESIDENT ENTS.	2.1%

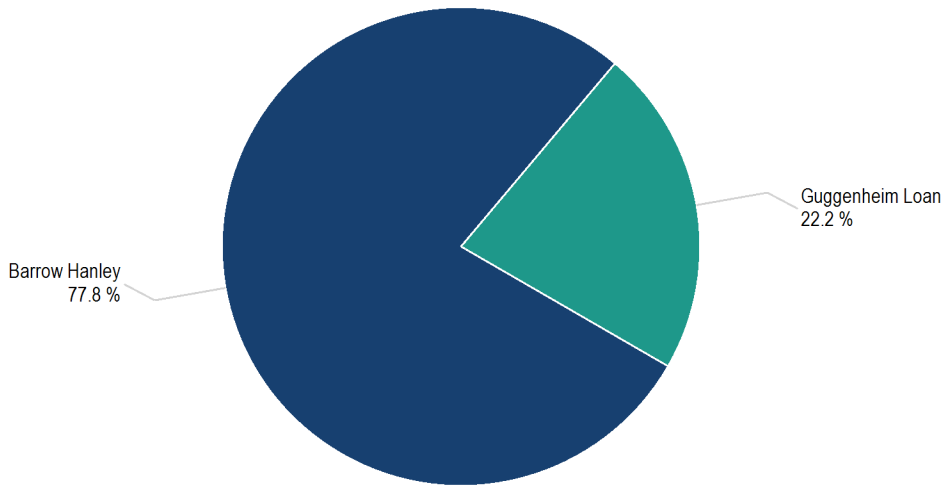
Best Performers

	Return %
B2W COMPANHIA DIGITAL ON	89.3%
WEIBO CLASS 'A' ADR	48.8%
LOJAS AMERICANAS PN REP1 PN	44.0%
BAIDU 'A' ADR 10:1	38.5%
LOJAS RENNER ON	38.2%
CHINA INTL.CAP.'H'	37.9%
SBERBANK OF RUSSIA (LON) ADR	37.5%
51JOB SPN.ADR 1:1	35.5%
SINA	34.9%
BNC.BRADESCO PF.SPN.ADR 1:1	31.4%

Worst Performers

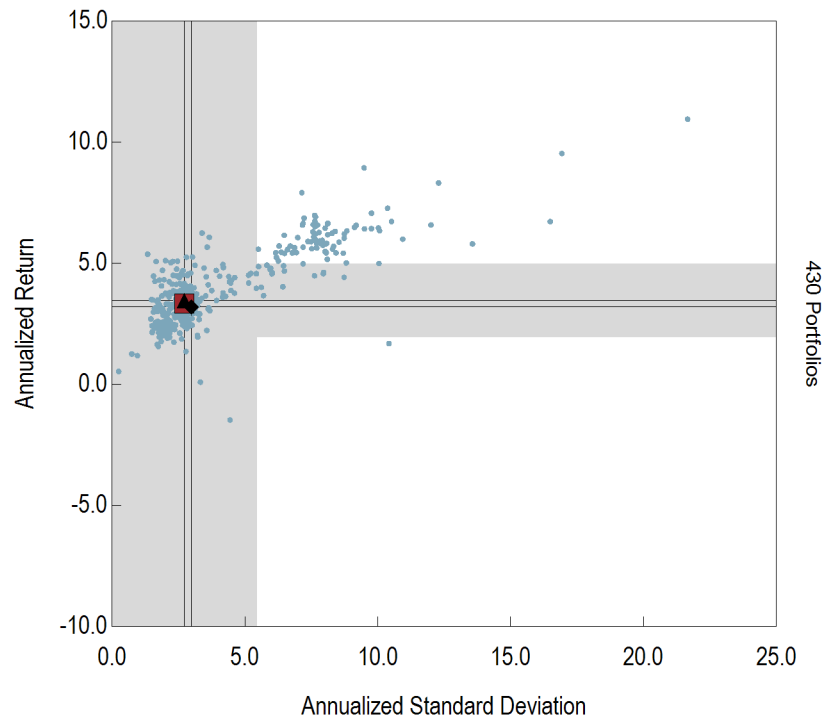
	Return %
MATAHARI DEPARTMENT SOE.	-35.3%
GEMALTO (H:GTO)	-25.5%
CHINA DSN.ED.HDG.ADS	-24.8%
AA (UKIR:AA.)	-23.2%
NEWELL BRANDS (NWL)	-20.0%
VIPSHOP HOLDINGS ADR 5:1	-16.7%
KT ADR 2:1	-16.6%
ADV.AUTO PARTS (AAP)	-14.9%
AMOREPACIFIC	-14.7%
TSINGTAO BREWERY 'H'	-12.5%

	Actual	Actual
Barrow Hanley	\$125,151,346	77.8%
Guggenheim Loan	\$35,762,719	22.2%
Total	\$160,914,065	100.0%



US Fixed Income Risk vs. Return (3 Years)

Period Ending: September 30, 2017

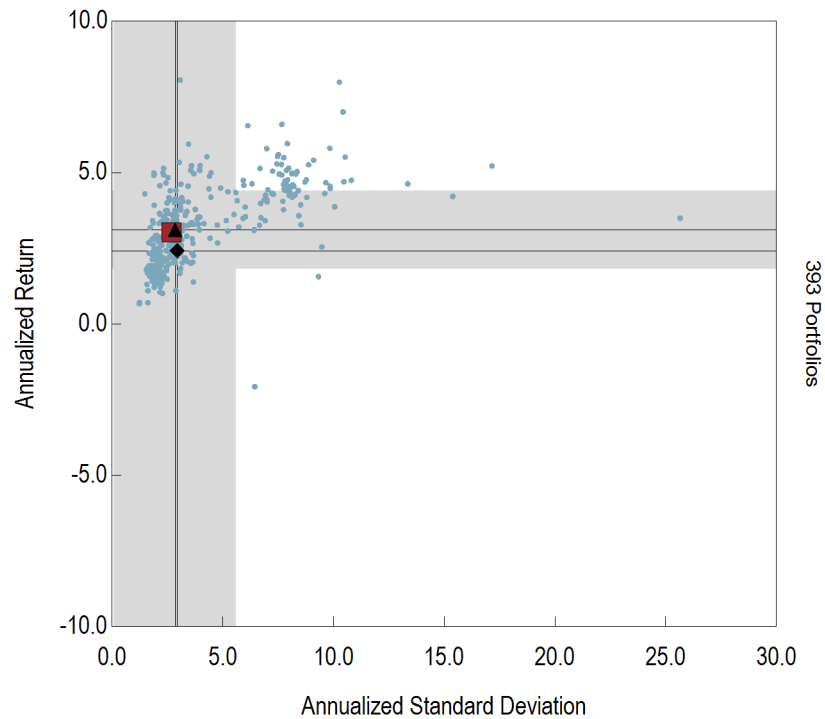


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	3.3%	55	2.7%	51	1.1	36
US Fixed Custom	3.2%	59	3.0%	63	1.0	51
InvestorForce All DB US Fix Inc Gross Median	3.5%	--	2.7%	--	1.0	--

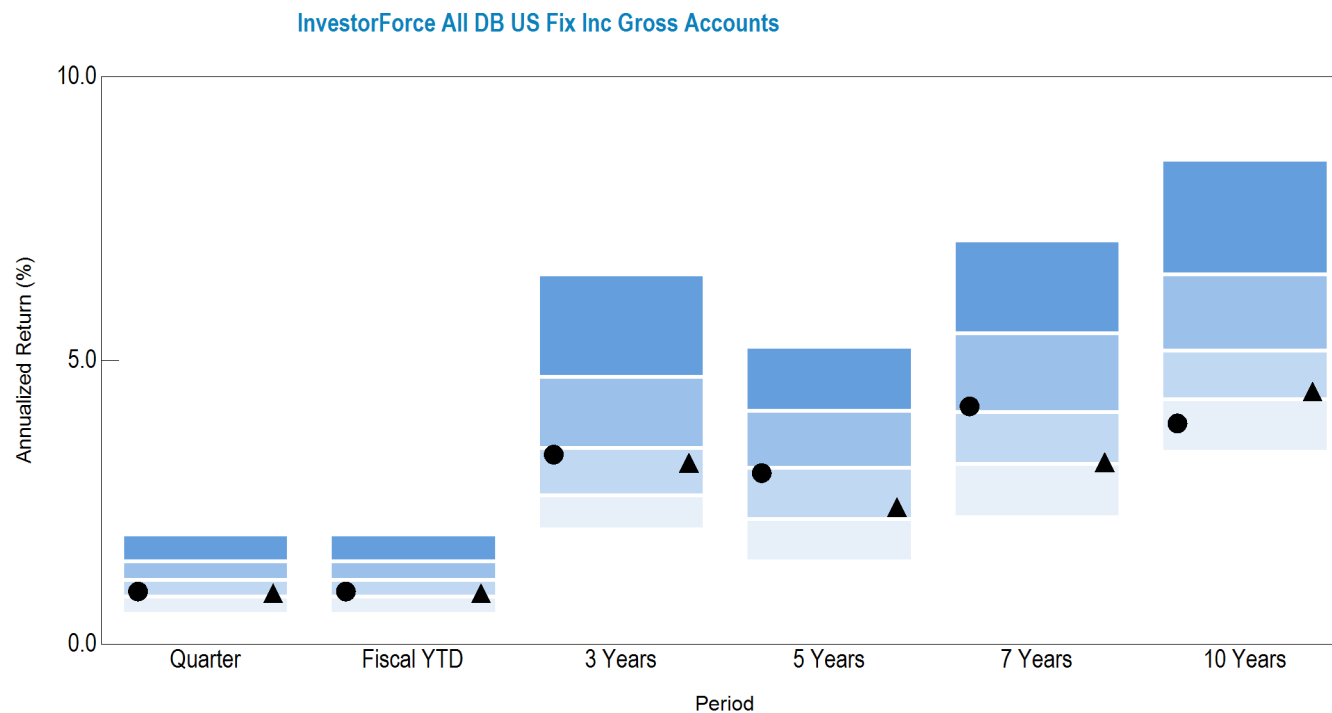
US Fixed Income Risk vs. Return (5 Years)

Period Ending: September 30, 2017



- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	3.0%	54	2.7%	39	1.0	27
US Fixed Custom	2.4%	69	2.9%	56	0.7	56
InvestorForce All DB US Fix Inc Gross Median	3.1%	--	2.8%	--	0.8	--

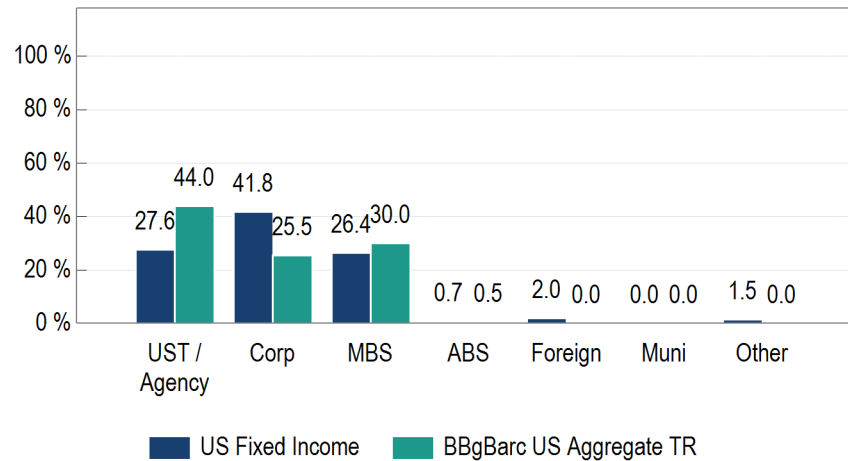


	Return (Rank)					
5th Percentile	1.9	1.9	6.5	5.2	7.1	8.5
25th Percentile	1.5	1.5	4.7	4.1	5.5	6.5
Median	1.1	1.1	3.5	3.1	4.1	5.2
75th Percentile	0.8	0.8	2.6	2.2	3.2	4.3
95th Percentile	0.5	0.5	2.0	1.5	2.2	3.4
# of Portfolios	477	477	430	393	315	237
● US Fixed Income	0.9 (66)	0.9 (66)	3.3 (55)	3.0 (54)	4.2 (48)	3.9 (86)
▲ US Fixed Custom	0.9 (70)	0.9 (70)	3.2 (59)	2.4 (69)	3.2 (73)	4.5 (73)

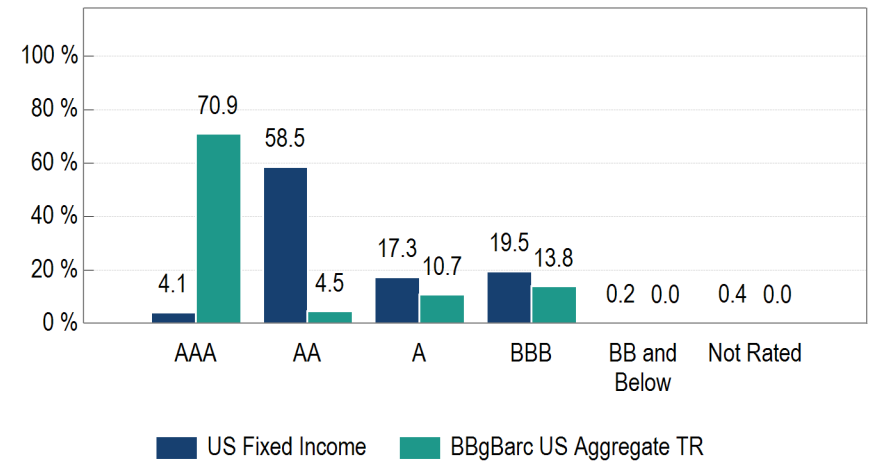
US Fixed Income Bond Summary Statistics

Period Ending: September 30, 2017

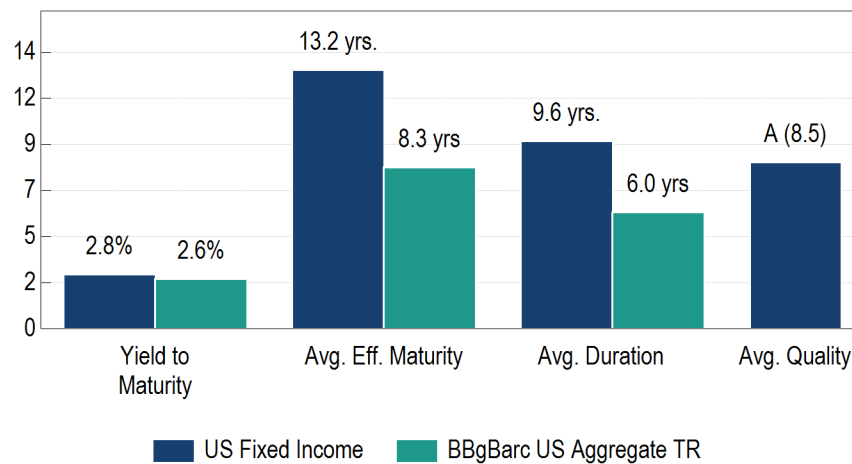
Sectors
US Fixed Income



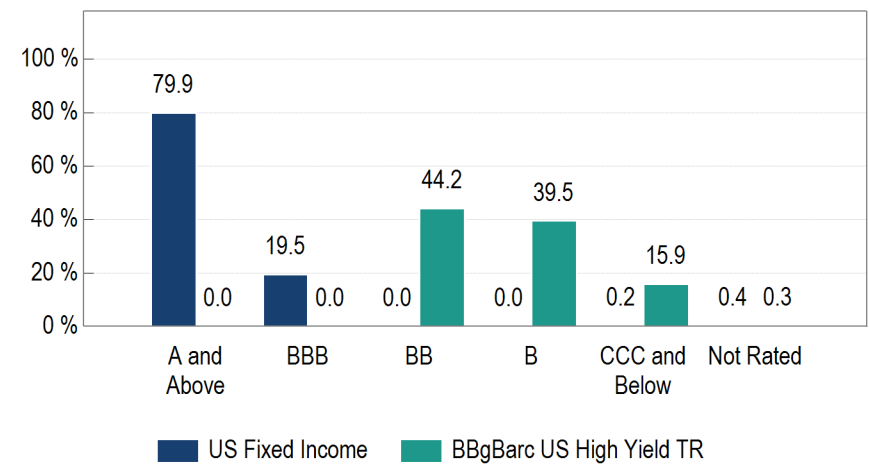
Quality Ratings
US Fixed Income

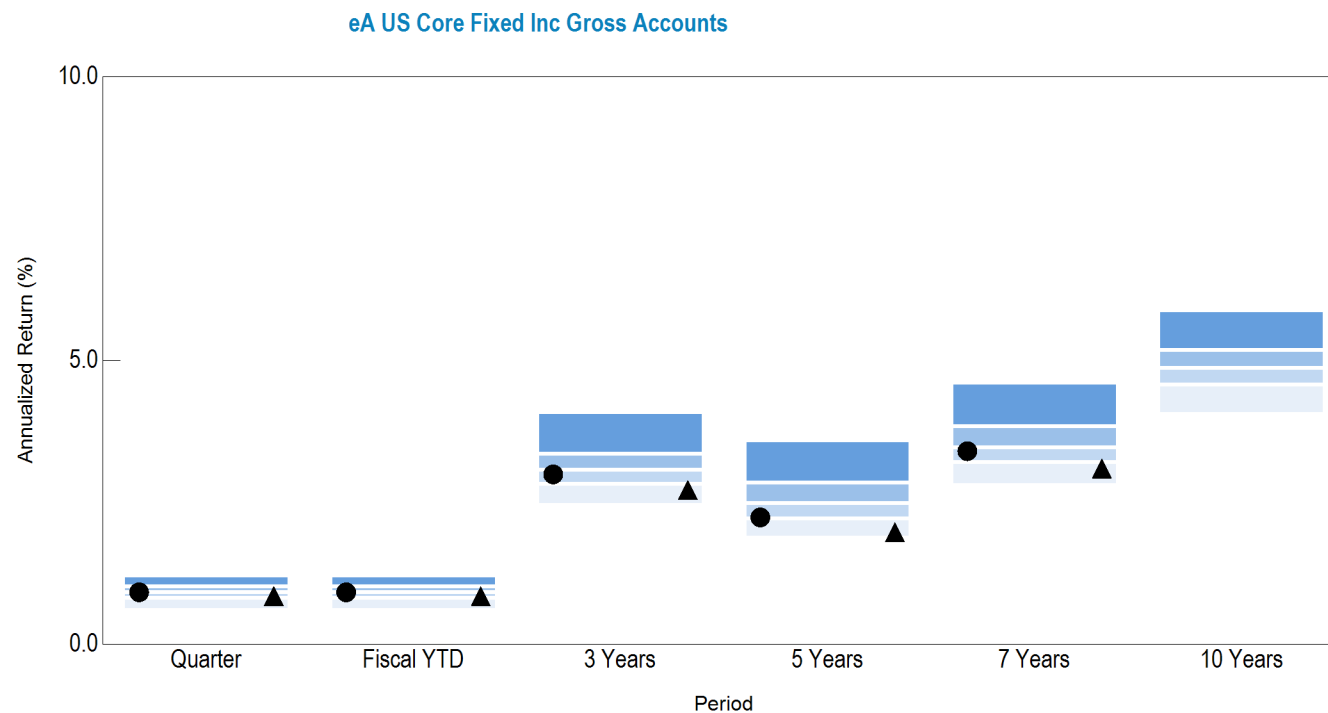


Characteristics
US Fixed Income



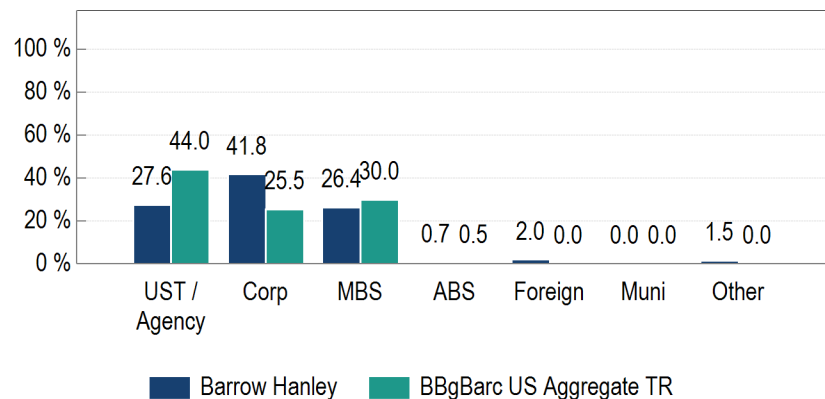
High Yield Quality Ratings
US Fixed Income



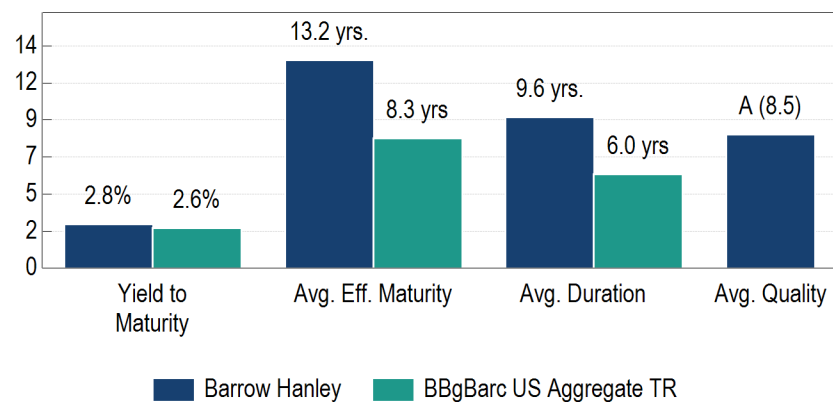


	Return (Rank)											
5th Percentile	1.2		1.2		4.1		3.6		4.6		5.9	
25th Percentile	1.0		1.0		3.4		2.9		3.8		5.2	
Median	0.9		0.9		3.1		2.5		3.5		4.9	
75th Percentile	0.8		0.8		2.8		2.2		3.2		4.6	
95th Percentile	0.6		0.6		2.5		1.9		2.8		4.1	
# of Portfolios	226		226		224		221		215		202	
● Barrow Hanley	0.9	(51)	0.9	(51)	3.0	(59)	2.2	(74)	3.4	(59)	--	(--)
▲ BBgBarc Aggregate	0.8	(69)	0.8	(69)	2.7	(82)	2.0	(92)	3.1	(82)	--	(--)

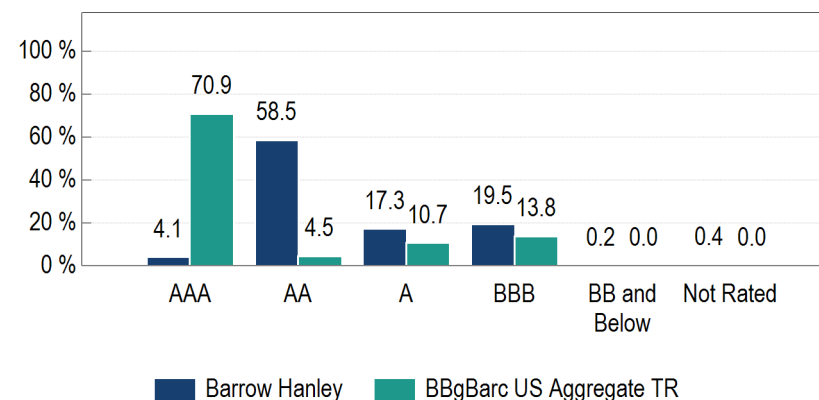
Sectors
Barrow Hanley

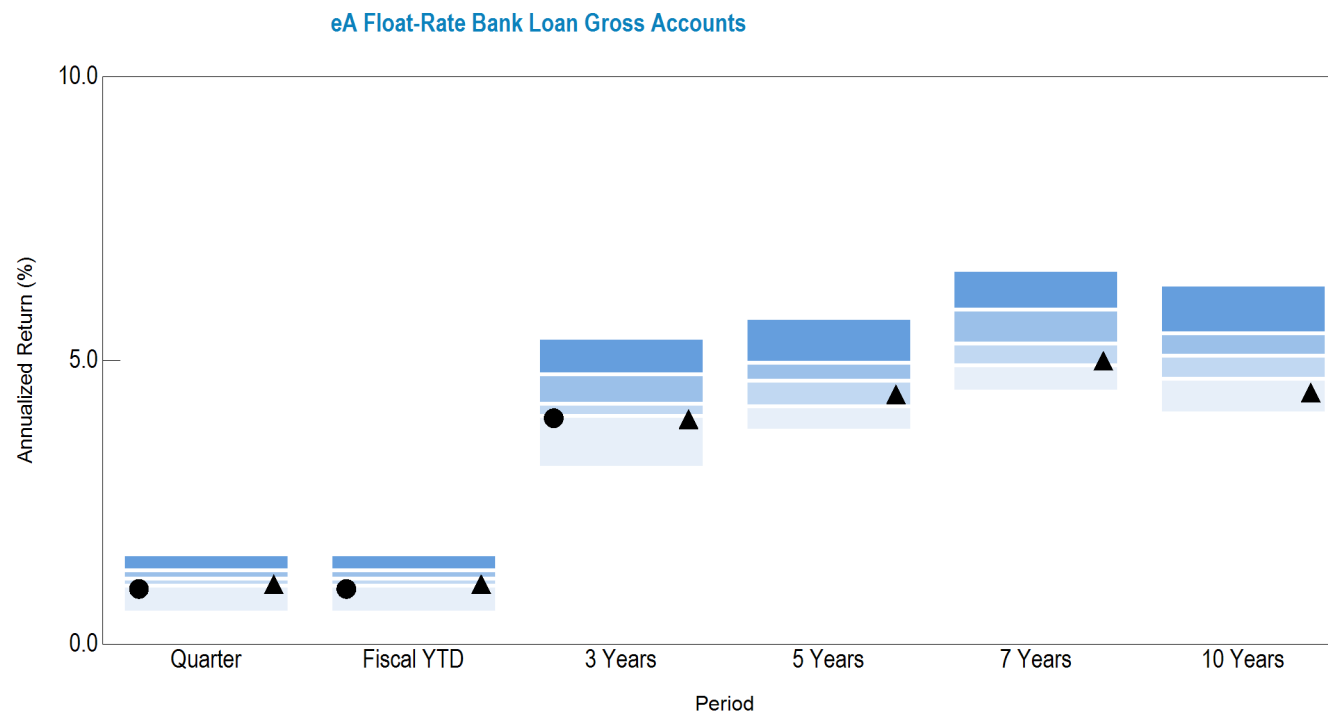


Characteristics
Barrow Hanley



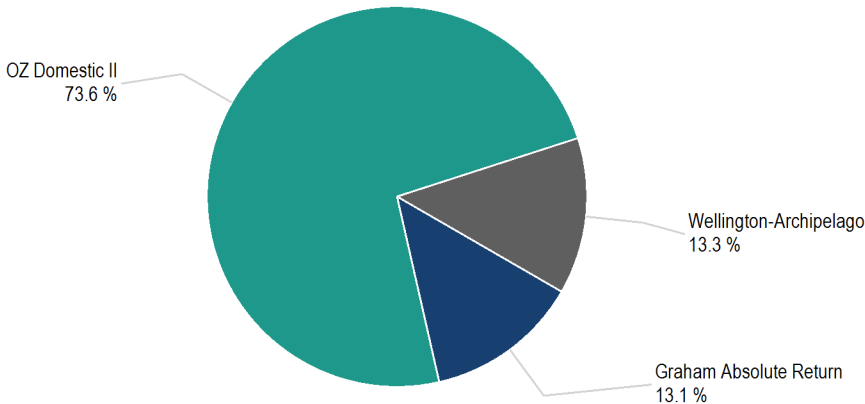
Quality Ratings
Barrow Hanley

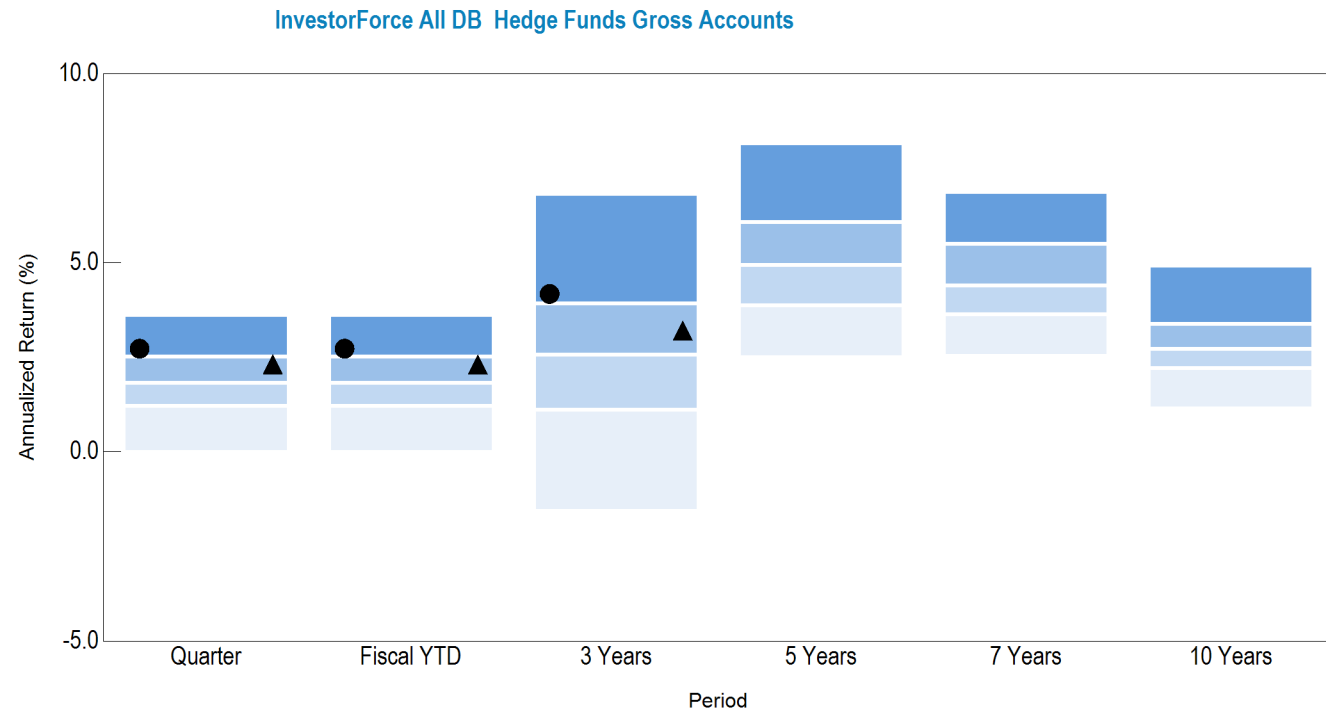




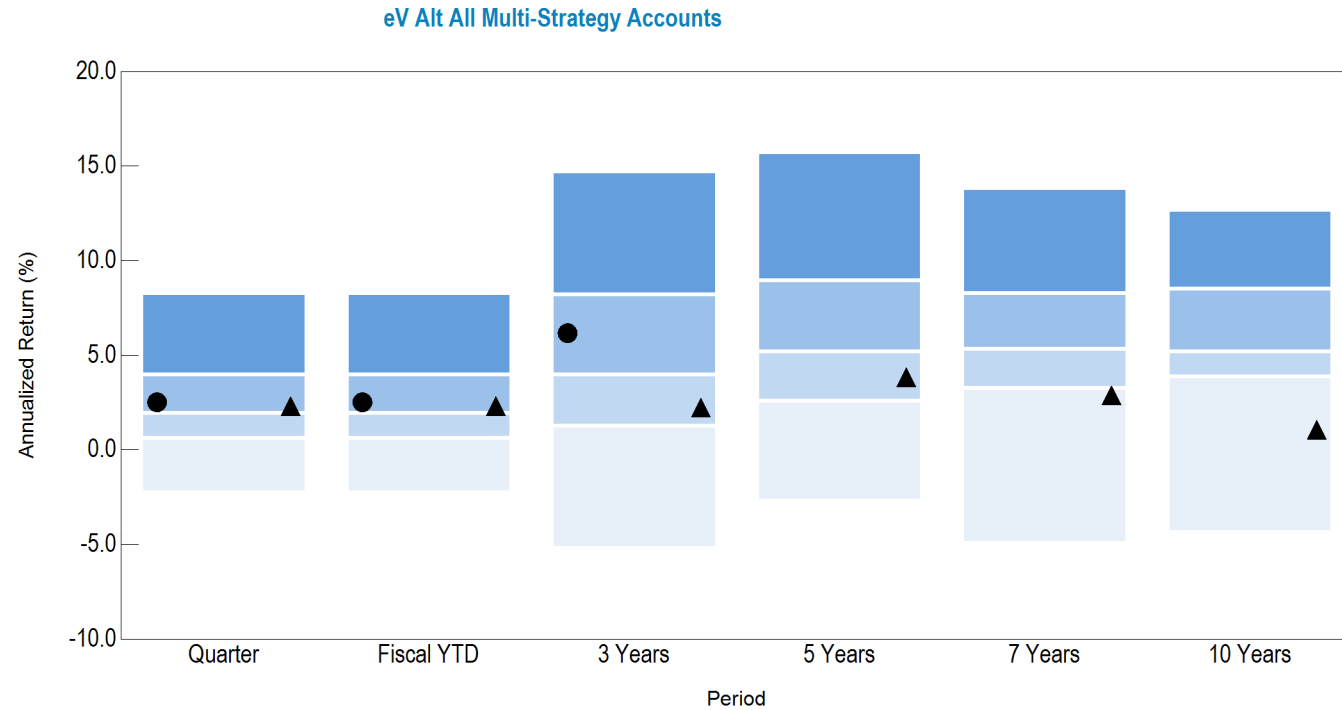
	Return (Rank)									
5th Percentile	1.6		1.6		5.4		5.7		6.6	
25th Percentile	1.3		1.3		4.8		5.0		5.9	
Median	1.2		1.2		4.2		4.6		5.3	
75th Percentile	1.0		1.0		4.0		4.2		4.9	
95th Percentile	0.6		0.6		3.1		3.8		4.5	
# of Portfolios	70		70		70		61		51	
● Guggenheim Loan	1.0	(82)	1.0	(82)	4.0	(84)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	1.1	(74)	1.1	(74)	4.0	(84)	4.4	(65)	5.0	(71)
									4.4	(87)

	Actual	Actual
Graham Absolute Return	\$3,010,069	13.1%
OZ Domestic II	\$16,887,578	73.6%
Wellington-Archipelago	\$3,040,561	13.3%
Total	\$22,938,208	100.0%

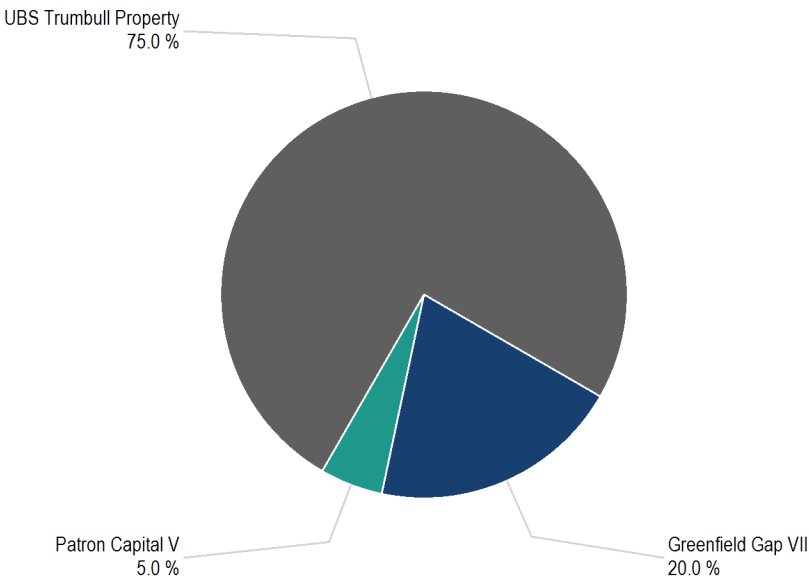




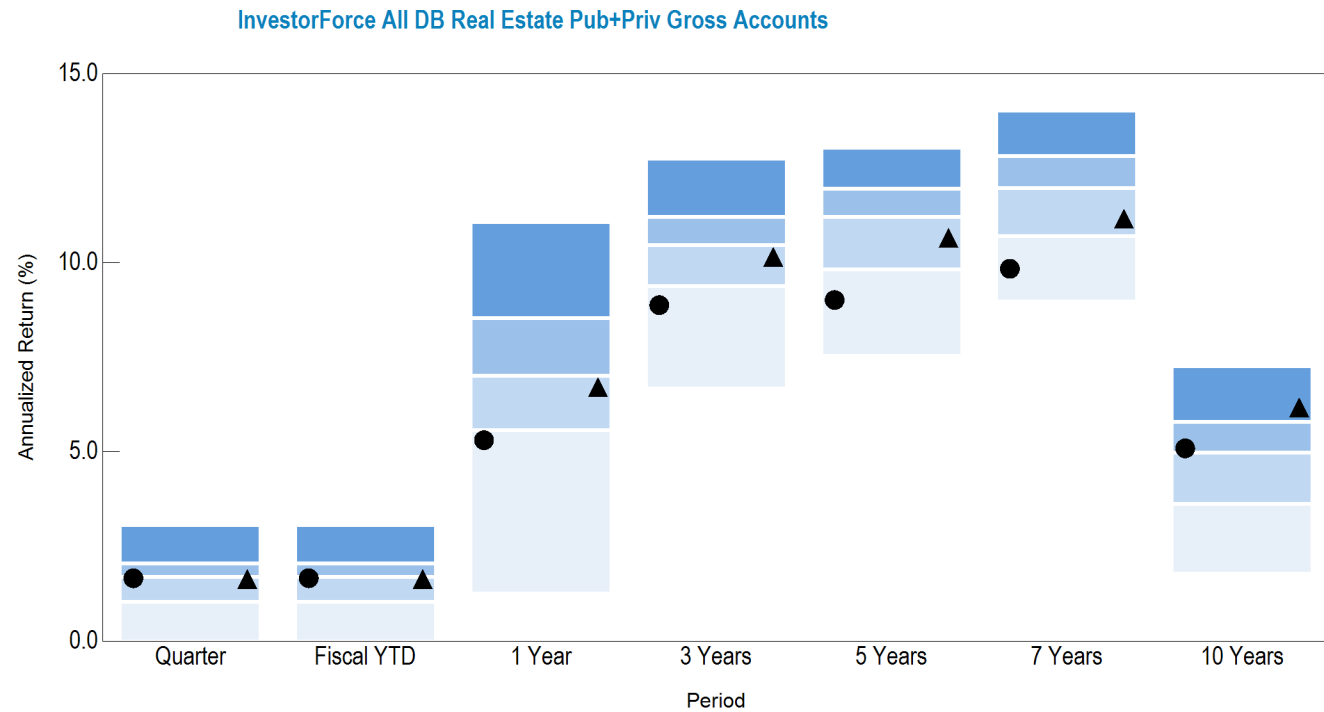
	Return (Rank)											
5th Percentile	3.6		3.6		6.8		8.1		6.9		4.9	
25th Percentile	2.5		2.5		3.9		6.1		5.5		3.4	
Median	1.8		1.8		2.6		4.9		4.4		2.7	
75th Percentile	1.2		1.2		1.1		3.9		3.6		2.2	
95th Percentile	0.0		0.0		-1.6		2.5		2.5		1.2	
# of Portfolios	200		200		185		175		129		75	
● Hedge Fund	2.7	(24)	2.7	(24)	4.2	(21)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	2.3	(33)	2.3	(33)	3.2	(35)	--	(--)	--	(--)	--	(--)



	Return (Rank)											
5th Percentile	8.3		8.3		14.7		15.7		13.8		12.7	
25th Percentile	4.0		4.0		8.2		9.0		8.3		8.6	
Median	2.0		2.0		4.0		5.2		5.4		5.2	
75th Percentile	0.7		0.7		1.3		2.6		3.3		3.9	
95th Percentile	-2.2		-2.2		-5.2		-2.7		-4.9		-4.3	
# of Portfolios	312		312		257		204		162		101	
● OZ Domestic II	2.5	(41)	2.5	(41)	6.2	(37)	--	(--)	--	(--)	--	(--)
▲ HFRI Fund of Funds Composite Index	2.3	(44)	2.3	(44)	2.2	(68)	3.8	(68)	2.9	(77)	1.1	(91)



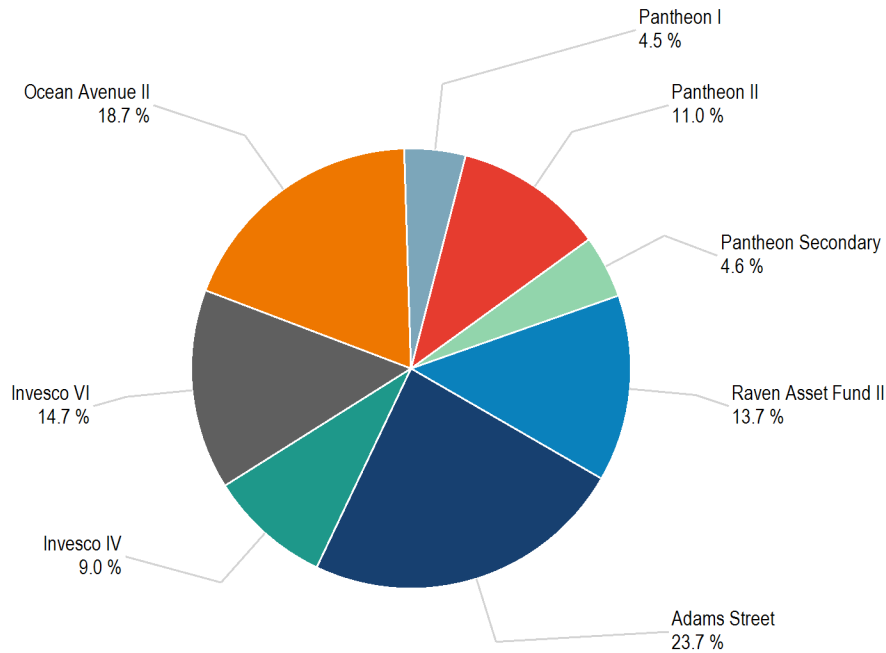
	Actual	Actual
Greenfield Gap VII	\$11,073,153	20.0%
Patron Capital V	\$2,777,483	5.0%
UBS Trumbull Property	\$41,628,185	75.0%
Total	\$55,478,821	100.0%



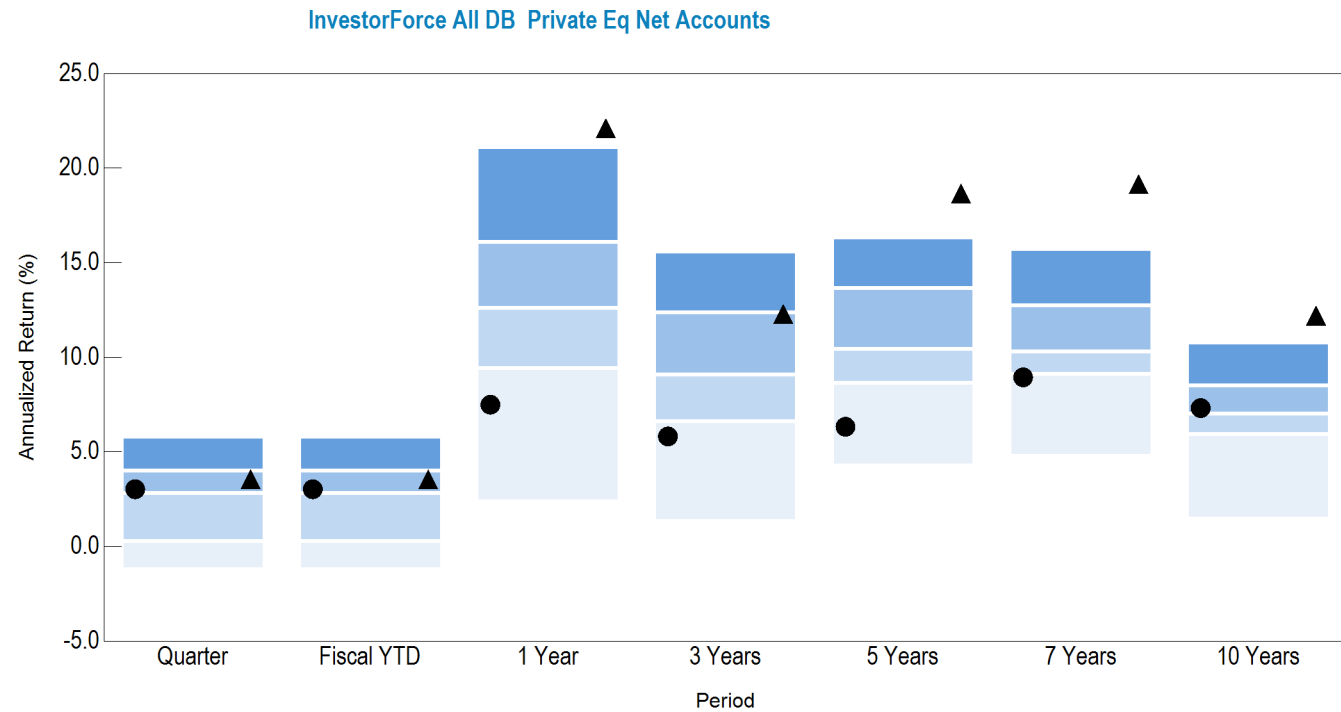
	Return (Rank)						
5th Percentile	3.1	3.1	11.1	12.7	13.0	14.0	7.3
25th Percentile	2.1	2.1	8.6	11.2	12.0	12.8	5.8
Median	1.7	1.7	7.0	10.5	11.2	12.0	5.0
75th Percentile	1.0	1.0	5.6	9.4	9.8	10.7	3.6
95th Percentile	0.0	0.0	1.3	6.7	7.5	9.0	1.8
# of Portfolios	161	161	150	119	100	64	48
● Real Estate	1.7 (52)	1.7 (52)	5.3 (78)	8.9 (86)	9.0 (89)	9.8 (90)	5.1 (47)
▲ NCREIF ODCE net	1.6 (54)	1.6 (54)	6.7 (57)	10.1 (60)	10.7 (65)	11.2 (69)	6.2 (15)

Private Equity Manager Allocation Analysis

Period Ending: September 30, 2017



	Actual	Actual
Adams Street	\$8,386,786	23.7%
Invesco IV	\$3,202,712	9.0%
Invesco VI	\$5,224,931	14.7%
Ocean Avenue II	\$6,631,921	18.7%
Pantheon I	\$1,604,374	4.5%
Pantheon II	\$3,882,970	11.0%
Pantheon Secondary	\$1,643,732	4.6%
Raven Asset Fund II	\$4,855,614	13.7%
Total	\$35,433,040	100.0%



	Return (Rank)						
5th Percentile	5.8	5.8	21.1	15.6	16.3	15.7	10.8
25th Percentile	4.0	4.0	16.1	12.4	13.7	12.8	8.5
Median	2.9	2.9	12.6	9.1	10.5	10.3	7.1
75th Percentile	0.3	0.3	9.5	6.6	8.7	9.2	6.0
95th Percentile	-1.2	-1.2	2.4	1.4	4.3	4.8	1.5
# of Portfolios	70	70	69	65	54	41	27
● Private Equity	3.0 (47)	3.0 (47)	7.5 (85)	5.8 (83)	6.3 (91)	8.9 (77)	7.3 (48)
▲ Thomson Reuters Cambridge Private Equity	3.6 (37)	3.6 (37)	22.1 (5)	12.3 (26)	18.7 (2)	19.2 (1)	12.2 (1)

Total Plan Policy Index	As of:								
	7/1/17	1/1/17	1/1/15	7/1/14	7/1/13	6/1/13	4/1/13	4/1/12	1/1/10
91-day US T Bill									
BBgBarc Aggregate	17%	17%	21%	21%	29%	29%	24%	24%	24%
BBgBarc US TIPS							5%	5%	5%
BofA ML High Yield II			5%	5%	5%	5%	5%	5%	5%
CPI +4%									
Credit Suisse Leveraged Loan	5%	5%	3%	3%					
FTSE NAREIT Developed				1%	2%	2%	2%	2%	2.0%
FTSE NAREIT Developed ex US				1%					
HFRI Fund of Funds Composite	5%	2.5%	2.3%	5%					
HFRI RV Multi-strategy		2.5%	2.3%						
MSCI ACWI ex US			24%	24%	24%				
MSCI EAFE	16%	16%				20%	20%	20%	24%
MSCI Emerging Markets	7%	7%				4%	4%	4%	
NCREIF									
NCREIF ODCE				5%	6%	6%	6%	6%	6%
NCREIF ODCE net	8%	8%	8%						
Russell 1000	22%	22%	23%	23%	25%	25%			
Russell 2000	5%	5%	6%	6%	4%	4%	6%	6%	4%
Russell 3000 +3% 1QL (PE)		9%	7%	7%	5%	5%	5%		
S&P 400							4%	4%	
S&P 500							19%	19%	25%
S&P 500 +5% (PE)								5%	5%
S&P Global Infrastructure	3%	3%							
S&P Global Natural Resources	3%	3%							
Thomson Reuters Cambridge Private Equity	9%								
Wilshire RE									
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Plan Policy Index	As of:							
	10/1/08	7/1/08	1/1/08	4/1/07	4/1/05	1/1/02	1/1/99	1/1/95
91-day US T Bill								
BBgBarc Aggregate			1%	1%	1%	1%	1%	
BBgBarc US TIPS	23%	23%	30%	30%	30%	38%	38%	
BofA ML High Yield II								
CPI +4%								
Credit Suisse Leveraged Loan								100%
FTSE NAREIT Developed								
FTSE NAREIT Developed ex US								
HFRI Fund of Funds Composite								
HFRI RV Multi-strategy								
MSCI ACWI ex US								
MSCI EAFE								
MSCI Emerging Markets	18%	18%	7%	7%	7%	6%	6%	
NCREIF								
NCREIF ODCE	6%	6%	6%	6%	6%	5%		
NCREIF ODCE net								
Russell 1000								
Russell 2000								
Russell 3000 +3% 1QL (PE)	6%	6.25%	7.65%	7.9%	7.7%	8%	8%	
S&P 400								
S&P 500								
S&P 500 +5% (PE)	43%	43.75%	46.35%	47.1%	48.3%	42%	42%	
Wilshire RE	4%	3%	2%	1%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Plan w/o AI Policy Index	As of:				
	1/1/17	7/1/14	7/1/13	6/1/13	4/1/13
91-day US T Bill					
BBgBarc Aggregate	24%	25%	33%	33%	27%
BBgBarc US TIPS					6%
BofA ML High Yield II		6%	6%	6%	6%
CPI +4%					
Credit Suisse Leveraged Loan	7%	4%			
FTSE NAREIT Developed				2%	2%
FTSE NAREIT Developed ex US					
HFRI Fund of Funds Composite					
HFRI RV Multi-strategy					
MSCI ACWI ex US		29%	28%		
MSCI EAFE	22%			22%	22%
MSCI Emerging Markets	10%			4%	4%
NCREIF					
NCREIF ODCE					
NCREIF ODCE net					
Russell 1000	31%	28%	29%	28%	
Russell 2000	7%	7%	5%	4%	7%
Russell 3000 +3% 1QL (PE)					
S&P 400					4%
S&P 500					21%
S&P 500 +5% (PE)					
S&P Global Infrastructure					
S&P Global Natural Resources					
Wilshire RE					
	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark

As of:			
7/1/14	6/1/13	1/1/95	
Russell 1000	80%	86%	
Russell 2000	20%	14%	
Russell 3000			100%
100.0%	100.0%	100.0%	

International Equity Benchmark

As of:				
1/1/17	7/1/13	4/1/12	1/1/99	
MSCI ACWI ex US	100%			
MSCI EAFE	69.6%		83.3%	100%
MSCI Emerging Markets	30.4%		16.7%	
100.0%	100.0%	100.0%	100.0%	

Fixed Income Benchmark

As of:						
1/1/17	8/1/14	7/1/14	6/1/13	4/1/13	1/1/95	
BBgBarc Aggregate	77.3%	71.9%	82.5%	85.3%	70.6%	100.0%
BBgBarc US TIPS					14.7%	
BofA ML High Yield II		17.5%	17.5%	14.7%	14.7%	
Credit Suisse Leveraged Loan	22.7%	10.5%				
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Hedge Fund Benchmark

As of:			
7/1/17	1/1/15	7/1/14	
HFRI Fund of Funds Composite	100%	50%	100%
HFRI RV Multi-strategy		50%	
100.0%	100.0%	100.0%	

Real Estate Benchmark

As of:					
1/1/15	7/1/14	1/1/10	1/1/02	4/1/99	
FTSE NAREIT Developed	17.5%	25%			
FTSE NAREIT Developed ex US	16.3%				
NCREIF			100%		
NCREIF ODCE	66.3%	75%			
NCREIF ODCE net	100%				
Wilshire RE				100%	
100.0%	100.0%	100.0%	100.0%	100.0%	

Private Equity Benchmark

As of:			
7/1/17	4/1/13	7/1/05	
Russell 3000 +3% 1QL	100%		
S&P 500 +5%		100%	
Thomson Reuters Cambridge Private Equity	100%		
100.0%	100.0%	100.0%	

Infrastructure Benchmark

As of:		
1/1/17	12/31/14	
S&P Global Infrastructure	100%	
CPI-U Headline +5%		100%
100.0%	100.0%	

Natural Resources Benchmark

As of:		
1/1/17	9/30/15	
S&P Global Natural Resources	100%	
CPI-U Headline +5%		100%
100.0%	100.0%	

Real Asset Benchmark

As of:	
1/1/17	
NCREIF ODCE net	57.1%
S&P Global Infrastructure	21.4%
S&P Global Natural Resources	21.4%
100.0%	

Barrow Hanley Benchmark

As of:

6/1/13 4/1/10

BBgBarc Aggregate 100% 82.8%

BBgBarc US TIPS 17.2%

100.0% 100.0%

UBS Trumbull Benchmark

As of:

1/1/15 1/1/10 1/1/02 4/1/99

NCREIF 100%

NCREIF ODCE 100%

NCREIF ODCE net 100%

Wilshire RE 100%

100.0% 100.0% 100.0% 100.0%

KKR Global Benchmark

As of:

1/1/17 12/31/14

S&P Global Infrastructure 100%

CPI-U Headline +5% 100%

100.0% 100.0%

North Haven Benchmark

As of:

1/1/17 5/31/15

S&P Global Infrastructure 100%

CPI-U Headline +5% 100%

100.0% 100.0%

GSO Benchmark

As of:

1/1/17 11/30/15

S&P Global Natural Resources 100%

CPI-U Headline +5% 100%

100.0% 100.0%

Taurus Mining Benchmark

As of:

1/1/17 9/30/15

S&P Global Natural Resources 100%

CPI-U Headline +5% 100%

100.0% 100.0%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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