

March 31, 2018



**City of Atlanta General Employees
Pension Fund**

**Investment Measurement Service
Quarterly Review**

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Disclosures

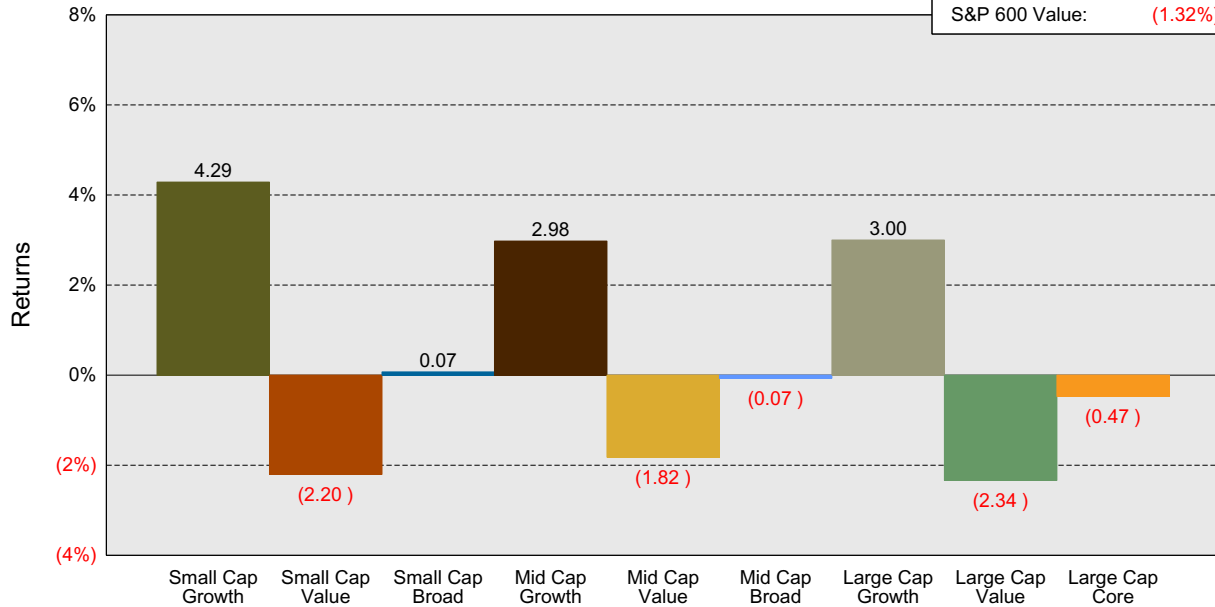
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Domestic Equity Active Management Overview

Volatility returned in the first quarter (February and March, more specifically) spurred by an unexpected uptick in wage gains, uncertainty over the pace of rate hikes, and the threat of a looming trade war. The S&P 500 Index saw six days of movements greater than 2% during the quarter (versus none in 2017). The S&P fell 0.8% for the quarter, its first quarterly loss since 2015, but this modest loss belied volatile intra-quarter results. The S&P reached a record high on January 26 then fell about 8% to close the quarter. Growth continued to outperform value (R1000 Growth: +1.4% R1000V: -2.8%) and this held true across the capitalization spectrum. Small caps outperformed large in both the value and growth spaces. Consumer Staples and Telecommunications both fell over 7% for the quarter while Consumer Discretionary and Technology posted gains of more than 3%.

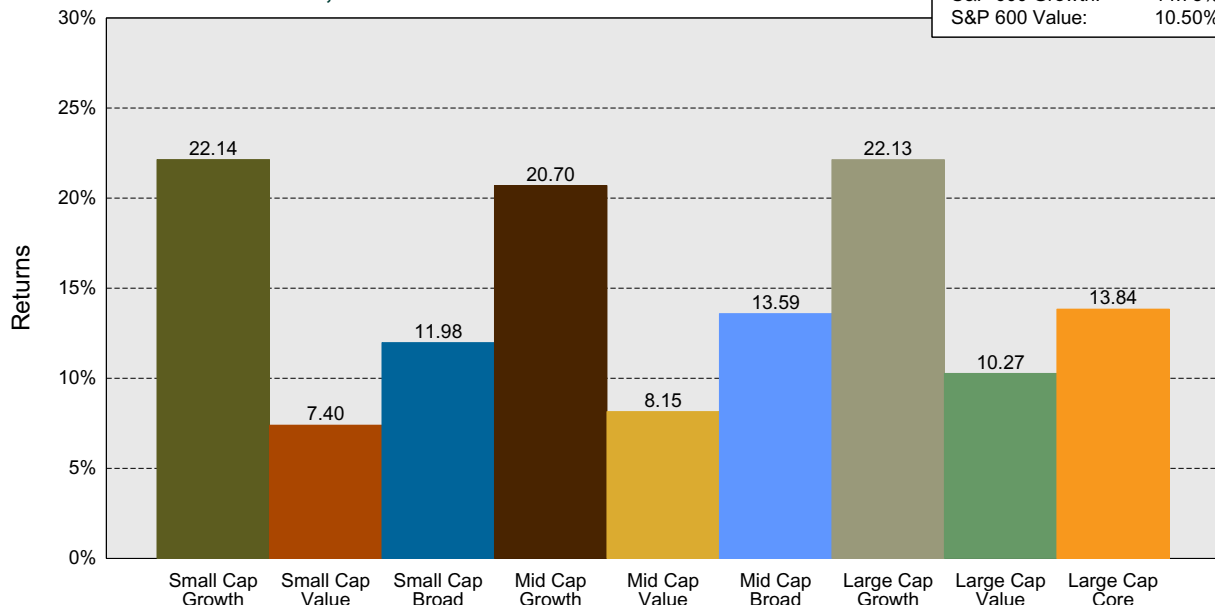
S&P 500:	(0.76%)
S&P 500 Growth:	1.93%
S&P 500 Value:	(3.57%)
S&P Mid Cap:	(0.77%)
S&P 600:	0.57%
S&P 600 Growth:	2.42%
S&P 600 Value:	(1.32%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2018



S&P 500:	13.99%
S&P 500 Growth:	19.69%
S&P 500 Value:	7.69%
S&P Mid Cap:	10.97%
S&P 600:	12.68%
S&P 600 Growth:	14.78%
S&P 600 Value:	10.50%

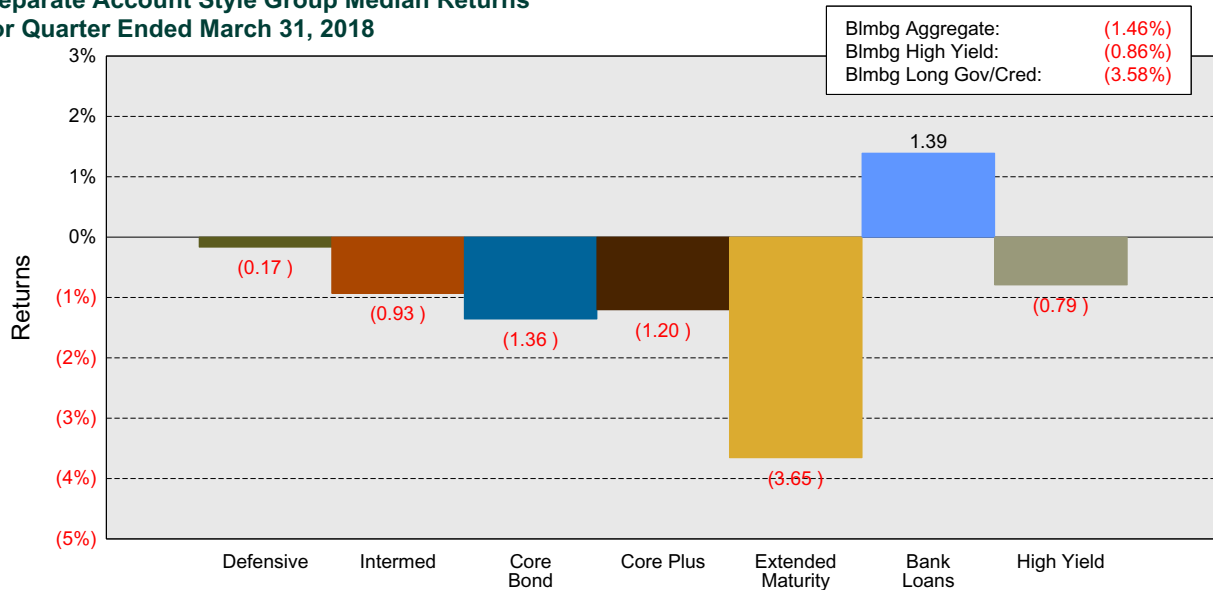
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



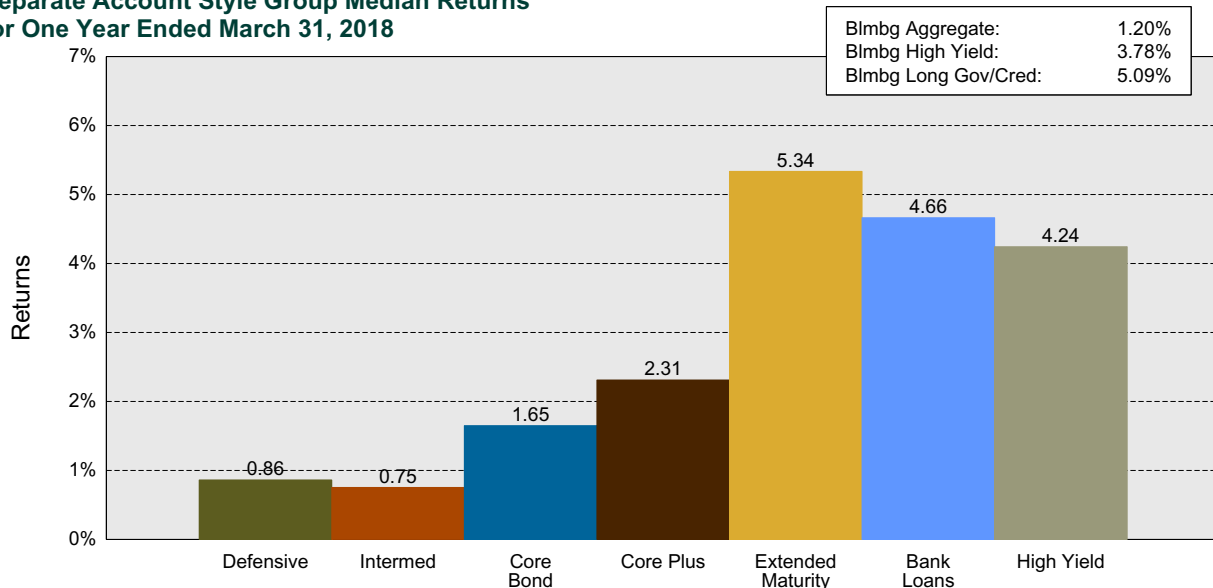
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield marched steadily higher through most of January and February in response to positive economic data, then equity market weakness and concerns over a looming trade war led to falling yields through March. The new Fed Chair, Jerome Powell, announced his first rate hike (as widely expected) in March, raising the Fed Funds target rate to 1.50% from 1.75%. The 10-year U.S. Treasury yield climbed to a peak of nearly 3% during the quarter before closing at 2.74%, 34 bps higher than at year-end. Two-year U.S. Treasury Note yields rose nearly 40 bps to 2.27%, the highest since 2008, and the Note returned -0.1% for the quarter, while the 10-year Treasury returned -2.4% and the 30-year Treasury fell almost 4%. TIPS outperformed nominal Treasuries and the 10-year breakeven inflation rate rose to 2.05% from 1.96% at year-end. The Bloomberg Barclays U.S. Aggregate Index fell 1.5% with corporate and securitized sectors underperforming Treasuries. In a sharp reversal from 2017's relative performance, investment grade corporates underperformed like-duration Treasuries by 80 bps during the quarter and posted a -2.3% return. Outside of investment grade, the Bloomberg Barclays High Yield Index fell 0.9% while the S&P/LSTA Leveraged Loan Index, which includes floating rate loans and thus benefitted from rising rates, rose 1.4%.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2018



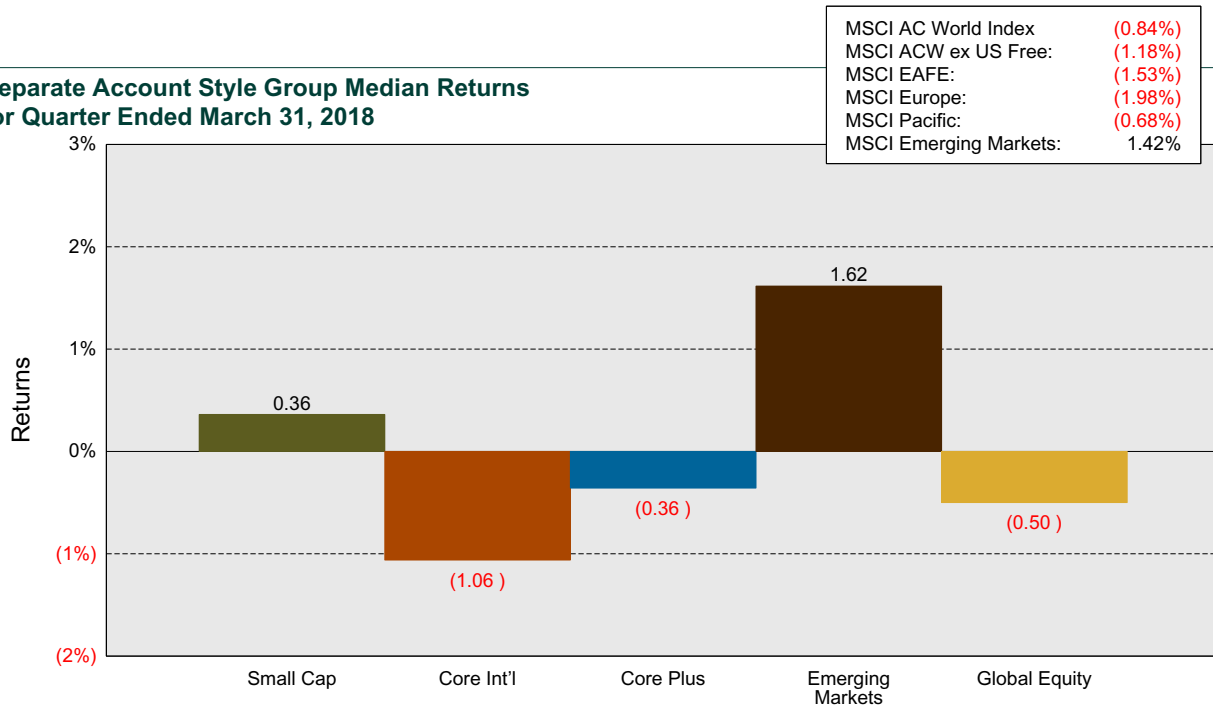
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



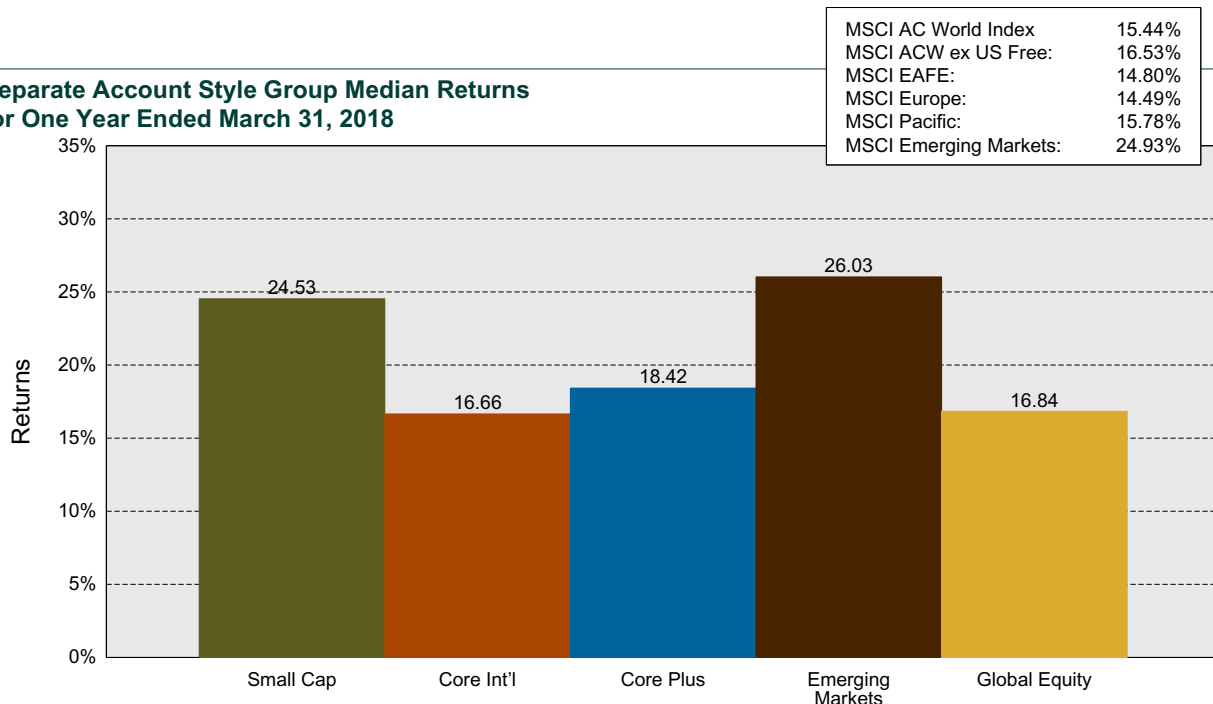
International Equity Active Management Overview

While developed non-U.S. equity market returns were negative, results were helped by U.S. dollar weakness. Overall, the MSCI EAFE fell 4.3% in local terms but only 1.5% in U.S. dollar terms. The dollar has been hurt by growing worries over a trade war with China as well as signs that rates may be poised to rise in other countries as global economies improve. The yen was the best performing currency among developed markets, hitting a 17-month high as worries over trade policy spurred demand for the safe haven currency. In local terms, Japan fell nearly 6% but the strength of the yen brought returns in U.S. dollar terms to 0.8%. Likewise, Brexit woes sank the UK market (-8%) but the pound's appreciation versus the dollar offset a good portion of the loss for U.S. investors; the country returned -4%. Europe ex-UK fell 1.2% for the quarter in dollar terms. Emerging markets equities represented one of the few asset classes to deliver a positive quarterly result. The MSCI Emerging Markets Index posted a +1.4% result, but with wide swings among countries. Poland (-8%) and India (-7%) sank while Russia (+9%) and Brazil (+12%) were top performers. China posted a modest 2% gain.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2018



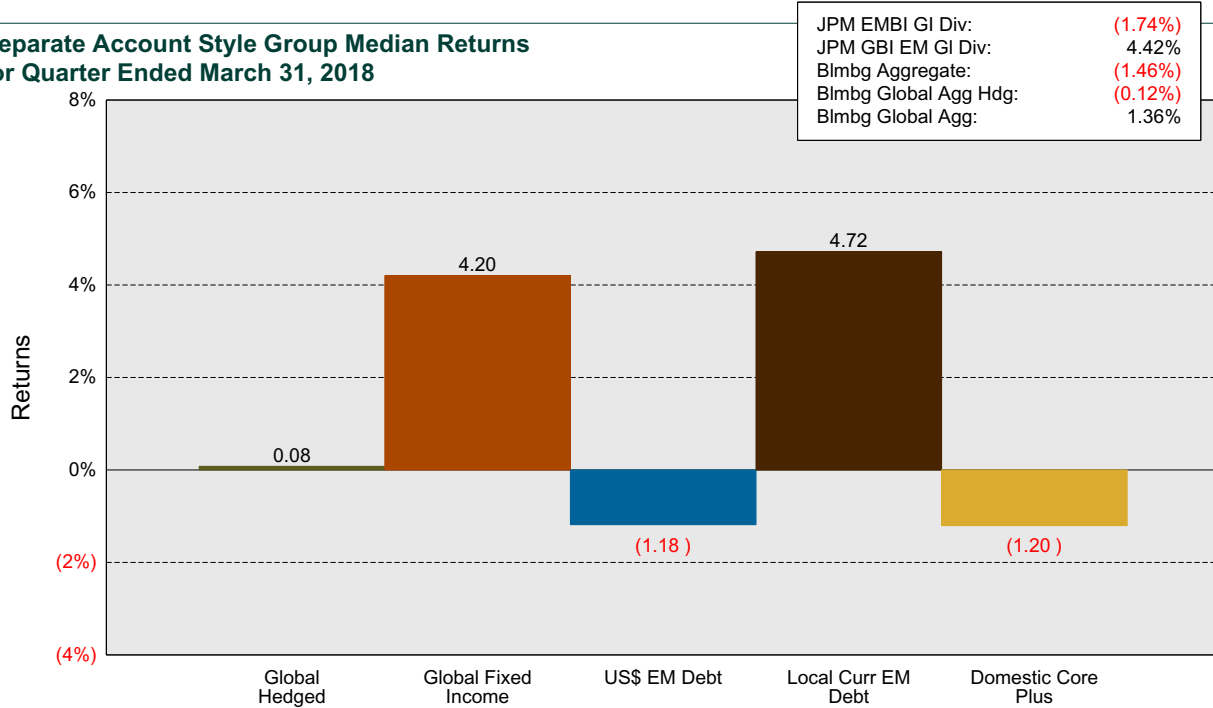
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



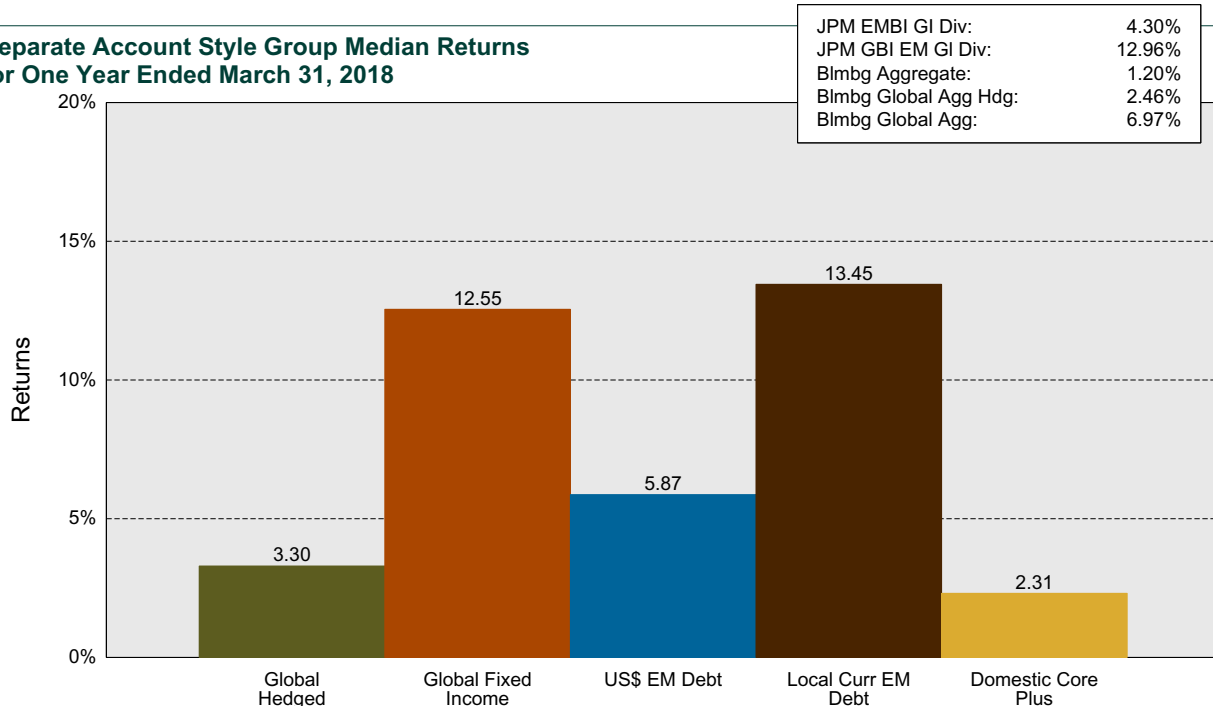
Global Fixed Income Active Management Overview

The Bloomberg Barclays Global Aggregate Index (hedged) returned -0.1% versus +1.4% for the unhedged version as developed non-U.S. fixed income market returns were helped by U.S. dollar weakness. Generally, currency movements drove fixed income returns across countries more than interest rate changes in the first quarter. The dollar has been hurt by growing worries over a trade war with China as well as signs of that rates may be poised to rise in other countries as global economies improve. The yen was the best performing currency among developed markets, hitting a 17-month high as worries over trade policy spurred demand for the safe haven currency. The dollar was off nearly 6% versus the Japanese yen and roughly 2.5% versus the euro in the first quarter. As in the U.S., credit underperformed government bonds.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2018



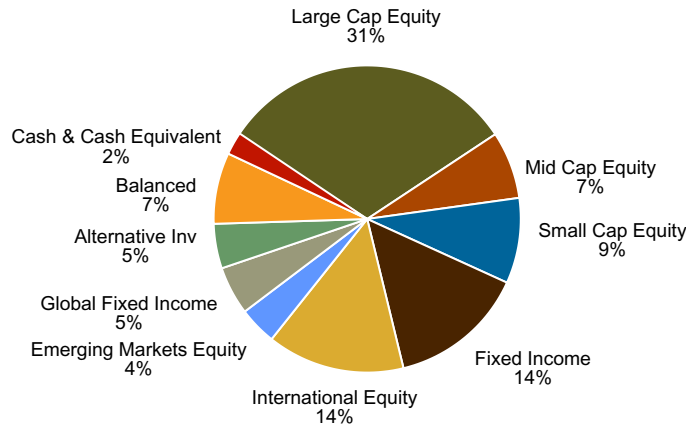
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



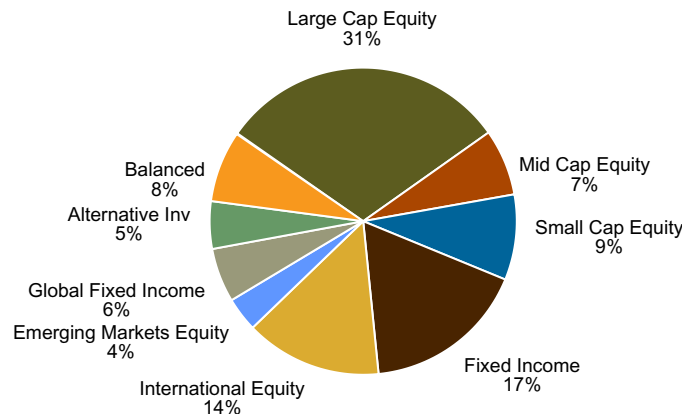
Actual vs Target Asset Allocation As of March 31, 2018

The Strategic Policy Target is set without regard to the Balanced mandate and includes 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index. The Actual Policy Target is adjusted to reflect the implementation of the Balanced mandate and includes 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index. The Actual Policy Target is represented as the Policy Index throughout the remainder of the report.

Actual Asset Allocation



Target Asset Allocation

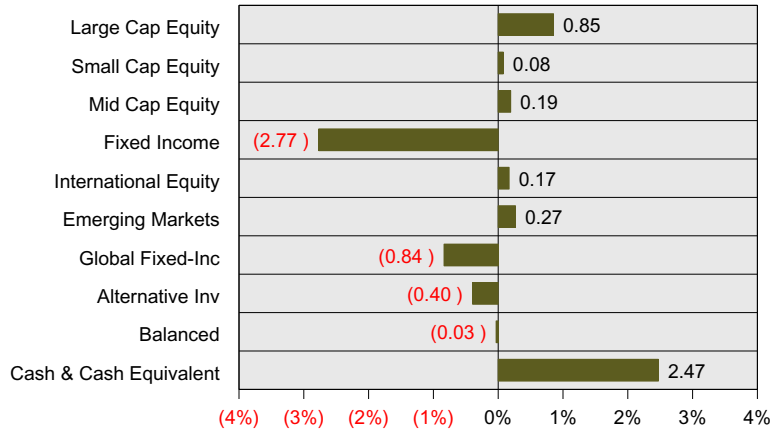


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	450,422	31.5%	30.5%	1.0%	13,922
Mid Cap Equity	101,928	7.1%	7.0%	0.1%	1,748
Small Cap Equity	128,397	9.0%	9.0%	(0.0%)	(407)
Fixed Income	205,562	14.4%	17.2%	(2.9%)	(41,311)
International Equity	207,428	14.5%	14.4%	0.1%	1,342
Emerging Markets Equity	56,695	4.0%	3.6%	0.4%	5,173
Global Fixed Income	72,945	5.1%	5.8%	(0.7%)	(9,346)
Alternative Inv	66,954	4.7%	5.0%	(0.3%)	(4,604)
Balanced	106,866	7.5%	7.5%	(0.0%)	(470)
Cash & Cash Equivalent	33,952	2.4%	0.0%	2.4%	33,952
Total	1,431,150	100.0%	100.0%		

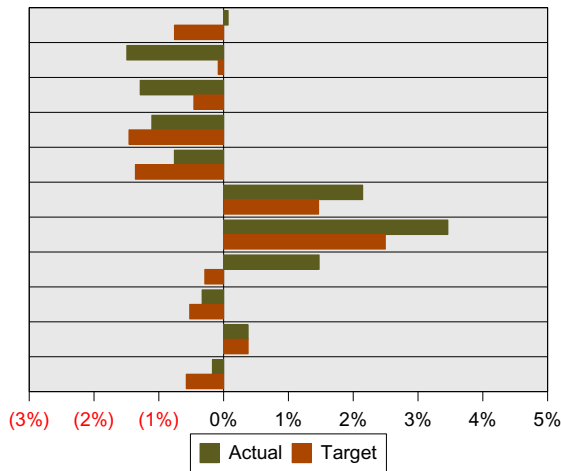
Quarterly Total Fund Relative Attribution - March 31, 2018

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

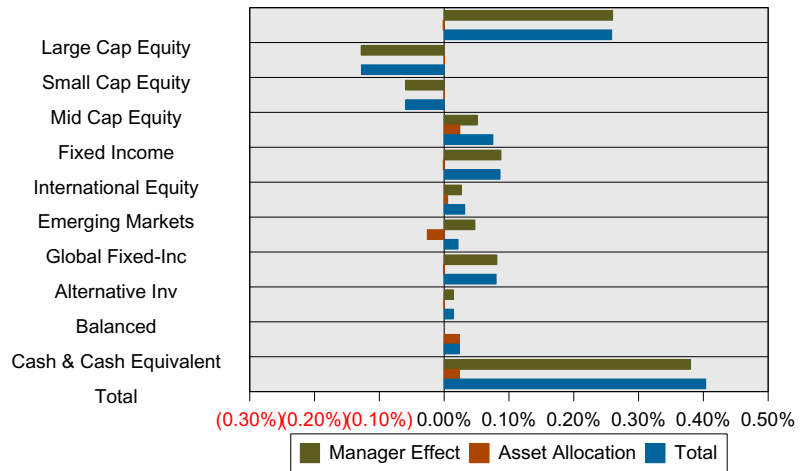
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2018

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	31%	31%	0.07%	(0.76%)	0.26%	(0.00%)	0.26%
Small Cap Equity	9%	9%	(1.49%)	(0.08%)	(0.13%)	0.00%	(0.13%)
Mid Cap Equity	7%	7%	(1.29%)	(0.46%)	(0.06%)	0.00%	(0.06%)
Fixed Income	14%	17%	(1.11%)	(1.46%)	0.05%	0.02%	0.08%
International Equity	15%	14%	(0.76%)	(1.36%)	0.09%	(0.00%)	0.09%
Emerging Markets	4%	4%	2.15%	1.47%	0.03%	0.01%	0.03%
Global Fixed-Inc	5%	6%	3.46%	2.50%	0.05%	(0.03%)	0.02%
Alternative Inv	5%	5%	1.47%	(0.29%)	0.08%	(0.00%)	0.08%
Balanced	7%	8%	(0.33%)	(0.52%)	0.01%	(0.00%)	0.01%
Cash & Cash Equivalent	2%	0%	0.38%	0.38%	0.00%	0.02%	0.02%

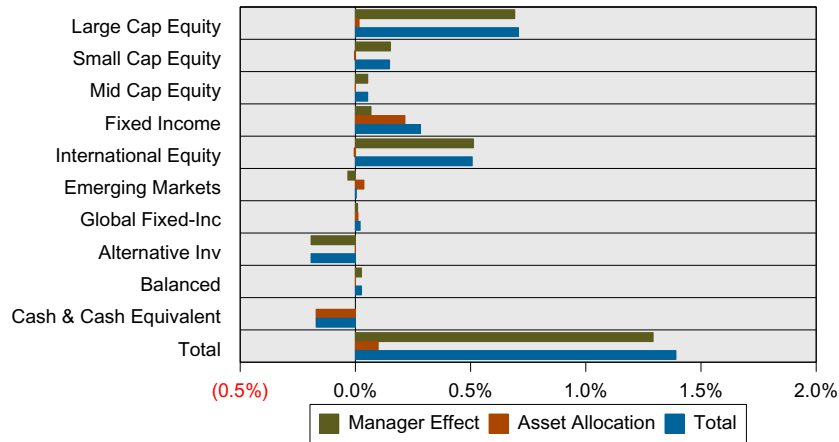
Total	(0.17%) = (0.58%) + 0.38% + 0.02%	0.40%
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Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

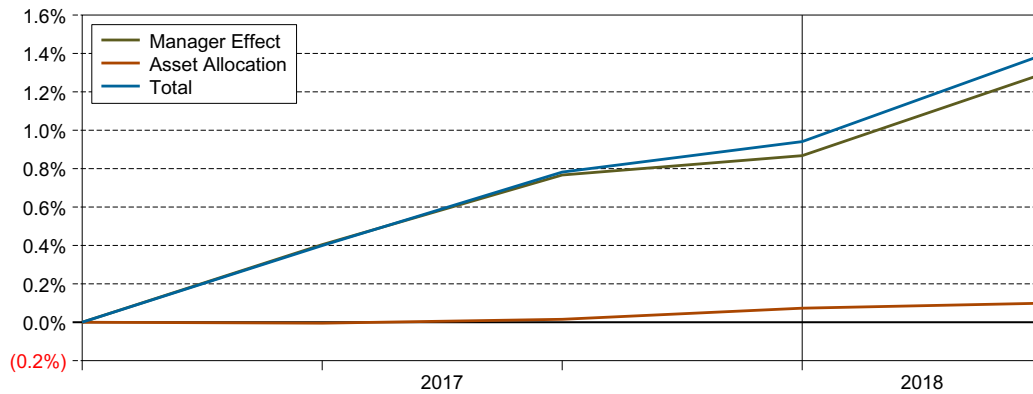
Cumulative Total Fund Relative Attribution - March 31, 2018

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	31%	30%	16.27%	13.99%	0.69%	0.02%	0.71%
Small Cap Equity	9%	9%	13.36%	11.79%	0.15%	(0.00%)	0.15%
Mid Cap Equity	7%	7%	12.99%	12.20%	0.05%	(0.00%)	0.05%
Fixed Income	15%	17%	1.64%	1.20%	0.07%	0.21%	0.28%
International Equity	14%	14%	19.30%	15.64%	0.51%	(0.01%)	0.51%
Emerging Markets	4%	4%	24.39%	25.37%	(0.03%)	0.04%	0.00%
Global Fixed-Inc	5%	6%	8.63%	8.49%	0.01%	0.01%	0.02%
Alternative Inv	5%	5%	6.72%	10.71%	(0.19%)	(0.00%)	(0.19%)
Balanced	8%	8%	11.55%	11.22%	0.03%	0.00%	0.03%
Cash & Cash Equivalent	2%	0%	1.25%	1.25%	0.00%	(0.17%)	(0.17%)
Total			12.74%	11.35%	+ 1.29%	+ 0.10%	1.39%

Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2018 with that of December 31, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	March 31, 2018		Net New Inv.	Inv. Return	December 31, 2017	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$680,747,653	47.57%	\$18,052	\$(2,963,397)	\$683,692,998	47.56%
Large Cap Equity	\$450,422,452	31.47%	\$9,743	\$315,031	\$450,097,678	31.31%
Morgan Stanley Large Cap Core	131,727,726	9.20%	9,743	2,747,860	128,970,123	8.97%
BlackRock Equity S&P 500 Index Fund	318,694,726	22.27%	0	(2,432,829)	321,127,554	22.34%
Mid Cap Equity	\$101,928,318	7.12%	\$3,340	\$(1,329,786)	\$103,254,763	7.18%
MacKay Shields (1)	101,928,318	7.12%	3,340	(1,329,786)	103,254,763	7.18%
Small Cap Equity	\$128,396,883	8.97%	\$4,969	\$(1,948,643)	\$130,340,557	9.07%
Earnest Partners Small Cap Core	71,403,586	4.99%	370	(1,680,253)	73,083,469	5.08%
Channing Capital Management	28,122,481	1.97%	702	(376,954)	28,498,733	1.98%
Legato	\$28,870,816	2.02%	\$3,896	\$108,564	\$28,758,356	2.00%
Redwood	8,039,904	0.56%	268	(183,026)	8,222,662	0.57%
ESSEX	8,750,992	0.61%	2,502	87,491	8,660,999	0.60%
Bridge City	6,701,545	0.47%	715	36,951	6,663,880	0.46%
Lebenthal Lisanti	5,378,375	0.38%	412	167,148	5,210,815	0.36%
International Equity	\$207,427,813	14.49%	\$0	\$(1,838,758)	\$209,266,571	14.56%
Hardman Johnston Global Advisors (2)	109,693,407	7.66%	0	1,313,078	108,380,329	7.54%
Artisan Partners	97,734,406	6.83%	0	(3,151,836)	100,886,242	7.02%
Emerging Market Equity	\$56,694,903	3.96%	\$0	\$1,191,221	\$55,503,681	3.86%
Earnest Partners Emerging Markets Fund	56,694,903	3.96%	0	1,191,221	55,503,681	3.86%
Balanced	\$106,866,257	7.47%	\$16,941	\$(356,280)	\$107,205,596	7.46%
Globalt Tactical ETF	106,866,257	7.47%	16,941	(356,280)	107,205,596	7.46%
Fixed Income	\$205,562,491	14.36%	\$355	\$(2,305,051)	\$207,867,187	14.46%
Mesirow Financial	69,450,668	4.85%	355	(917,678)	70,367,991	4.89%
SSgA U.S. Aggregate Bond Index	65,450,570	4.57%	0	(958,034)	66,408,604	4.62%
Garcia Hamilton	70,661,254	4.94%	0	(429,339)	71,090,592	4.95%
Global Fixed Income	\$72,945,432	5.10%	\$(84,133)	\$2,441,814	\$70,587,751	4.91%
Colchester	72,945,432	5.10%	(84,133)	2,441,814	70,587,751	4.91%
Real Estate	\$40,295,244	2.82%	\$(245,658)	\$970,651	\$39,570,251	2.75%
Intercontinental	22,605,110	1.58%	(50,607)	615,356	22,040,361	1.53%
JPM US Real Estate	17,690,134	1.24%	(195,051)	355,295	17,529,890	1.22%
Alternative investment	\$26,658,342	1.86%	\$0	\$0	\$26,658,342	1.85%
GrayCo Alternative Partners II (3)	26,658,342	1.86%	0	0	26,658,342	1.85%
Cash & Cash Equivalent	\$33,952,144	2.37%	\$(3,470,725)	\$158,482	\$37,264,388	2.59%
Enhanced Cash	21,875,023	1.53%	(624,816)	111,743	22,388,096	1.56%
Security Lending	333	0.00%	0	1	332	0.00%
Cash	12,076,788	0.84%	(2,845,910)	46,738	14,875,960	1.03%
Total Fund	\$1,431,150,280	100.0%	\$(3,765,168)	\$(2,701,317)	\$1,437,616,765	100.0%

(1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18.

(2) Johnston Asset Management has changed their name to Hardman Johnston Global Advisors.

(3) The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$680,747,653	47.57%	(0.43%)	15.25%	10.37%	-	-
Large Cap Equity	\$450,422,452	31.47%	0.07%	16.27%	11.56%	14.09%	10.36%
Large Cap Equity - Net S&P 500 Index	450,422,452	31.47%	0.05%	16.13%	11.42%	13.94%	10.12%
	-	-	(0.76%)	13.99%	10.78%	13.31%	9.50%
Morgan Stanley LC Core	131,727,726	9.20%	2.13%	22.10%	13.41%	15.50%	11.63%
Morgan Stanley LC Core - Net S&P 500 Index	131,727,726	9.20%	2.06%	21.67%	12.99%	15.05%	11.16%
	-	-	(0.76%)	13.99%	10.78%	13.31%	9.50%
BlackRock Equity Index	318,694,726	22.27%	(0.76%)	13.96%	-	-	-
BlackRock Equity Index - Net S&P 500 Index	318,694,726	22.27%	(0.76%)	13.94%	-	-	-
	-	-	(0.76%)	13.99%	10.78%	13.31%	9.50%
Mid Cap Equity	\$101,928,318	7.12%	(1.29%)	12.99%	7.27%	11.87%	10.00%
Mid Cap Equity - Net Russell MidCap Index	101,928,318	7.12%	(1.37%)	12.59%	6.86%	11.39%	9.52%
	-	-	(0.46%)	12.20%	8.01%	12.09%	10.21%
MacKay Shields (1)	101,928,318	7.12%	(1.29%)	12.99%	7.43%	13.17%	10.68%
MacKay Shields - Net Russell MidCap Index	101,928,318	7.12%	(1.37%)	12.59%	7.02%	12.72%	10.23%
	-	-	(0.46%)	12.20%	8.01%	12.09%	10.21%
Small Cap Equity	\$128,396,883	8.97%	(1.49%)	13.36%	10.34%	13.26%	11.33%
Small Cap Equity - Net Russell 2000 Index	128,396,883	8.97%	(1.61%)	12.81%	9.76%	12.68%	10.63%
	-	-	(0.08%)	11.79%	8.39%	11.47%	9.84%
Earnest Partners SC Core	71,403,586	4.99%	(2.30%)	14.87%	12.92%	15.55%	12.46%
Earnest Partners SC Core - Net Russell 2000 Index	71,403,586	4.99%	(2.37%)	14.54%	12.50%	15.05%	11.89%
	-	-	(0.08%)	11.79%	8.39%	11.47%	9.84%
Channing Cap Mgt	28,122,481	1.97%	(1.32%)	5.91%	7.60%	11.51%	-
Channing Cap Mgt - Net Russell 2000 Value Index	28,122,481	1.97%	(1.54%)	4.97%	6.64%	10.53%	-
	-	-	(2.64%)	5.13%	7.87%	9.96%	8.61%
Legato	\$28,870,816	2.02%	0.38%	16.96%	5.93%	-	-
Legato - Net Russell 2000 Growth Index	28,870,816	2.02%	0.23%	16.26%	5.30%	-	-
	-	-	2.30%	18.63%	8.77%	12.90%	10.95%
Redwood	8,039,904	0.56%	(2.23%)	11.62%	7.74%	-	-
Essex	8,750,992	0.61%	1.01%	19.91%	-	-	-
Bridge City	6,701,545	0.47%	0.55%	13.40%	-	-	-
Lebenthal Lisanti	5,378,375	0.38%	3.21%	25.81%	-	-	-
Russell 2000 Growth Index	-	-	2.30%	18.63%	8.77%	12.90%	10.95%
International Equity	\$207,427,813	14.49%	(0.76%)	19.30%	8.68%	9.91%	-
International Equity - Net MSCI EAFE Index	207,427,813	14.49%	(0.96%)	18.30%	7.74%	9.04%	-
	-	-	(1.53%)	14.80%	5.55%	6.50%	2.74%
Hardman Johnston Global (2)	109,693,407	7.66%	1.21%	24.69%	9.72%	10.10%	-
Hardman Johnston Global - Net MSCI ACWI ex US Index	109,693,407	7.66%	1.06%	23.84%	8.93%	9.35%	-
	-	-	(1.08%)	17.05%	6.68%	6.37%	3.17%
Artisan Partners	97,734,406	6.83%	(2.88%)	13.93%	7.52%	9.61%	-
Artisan Partners - Net MSCI EAFE Index	97,734,406	6.83%	(3.12%)	12.79%	6.44%	8.63%	-
	-	-	(1.53%)	14.80%	5.55%	6.50%	2.74%
Emerging Markets Equity	\$56,694,903	3.96%	2.15%	24.39%	-	-	-
Emerging Markets Equity - Net MSCI Emerging Mkts Idx	56,694,903	3.96%	2.15%	23.57%	-	-	-
	-	-	1.47%	25.37%	9.21%	5.37%	3.36%
Earnest Partners EM Eq	56,694,903	3.96%	2.15%	24.39%	-	-	-
Earnest Partners EM Eq - Net MSCI Emerging Mkts Idx	56,694,903	3.96%	2.15%	23.57%	-	-	-
	-	-	1.47%	25.37%	9.21%	5.37%	3.36%

Returns prior to September 31, 2013 were provided by Gray & Company.

(1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18.

(2) Johnston Asset Management has changed their name to Hardman Johnston Global Advisors.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2018

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Balanced	\$106,866,257	7.47%	(0.33%)	11.55%	7.24%	8.96%	-
Balanced - Net	106,866,257	7.47%	(0.44%)	11.06%	6.76%	8.46%	-
Globalt Tactical ETF	106,866,257	7.47%	(0.33%)	11.55%	7.24%	8.96%	-
Globalt Tactical ETF - Net	106,866,257	7.47%	(0.44%)	11.06%	6.76%	8.46%	-
Globalt Benchmark (4)	-	-	(0.63%)	11.28%	7.62%	9.32%	8.38%
Fixed Income	\$205,562,491	14.36%	(1.11%)	1.64%	1.59%	2.01%	3.93%
Fixed Income - Net	205,562,491	14.36%	(1.15%)	1.48%	1.42%	1.82%	3.73%
Blmbg Aggregate Index	-	-	(1.46%)	1.20%	1.20%	1.82%	3.63%
Mesirow Financial	69,450,668	4.85%	(1.30%)	1.47%	1.41%	2.11%	4.40%
Mesirow Financial - Net	69,450,668	4.85%	(1.37%)	1.21%	1.15%	1.82%	4.15%
Blmbg Aggregate Index	-	-	(1.46%)	1.20%	1.20%	1.82%	3.63%
SSgA U.S. Agg Bond Idx	65,450,570	4.57%	(1.44%)	1.25%	-	-	-
SSgA U.S. Agg Bond Idx - Net	65,450,570	4.57%	(1.45%)	1.22%	-	-	-
Blmbg Aggregate Index	-	-	(1.46%)	1.20%	1.20%	1.82%	3.63%
Garcia Hamilton	70,661,254	4.94%	(0.60%)	2.18%	-	-	-
Garcia Hamilton - Net	70,661,254	4.94%	(0.65%)	2.00%	-	-	-
Blmbg Aggregate Index	-	-	(1.46%)	1.20%	1.20%	1.82%	3.63%
Global Fixed Income	\$72,945,432	5.10%	3.46%	8.63%	-	-	-
Global Fixed Income - Net	72,945,432	5.10%	3.34%	8.10%	-	-	-
World Govt Bond	-	-	2.50%	8.49%	3.45%	1.18%	1.97%
Colchester	72,945,432	5.10%	3.46%	8.63%	-	-	-
Colchester - Net	72,945,432	5.10%	3.34%	8.10%	-	-	-
World Govt Bond	-	-	2.50%	8.49%	3.45%	1.18%	1.97%
Real Estate	\$40,295,244	2.82%	2.46%	8.40%	11.55%	-	-
Real Estate - Net	40,295,244	2.82%	2.34%	7.37%	9.86%	-	-
NCREIF Total Index	-	-	1.70%	7.12%	8.72%	10.00%	6.09%
Intercontinental	22,605,110	1.58%	2.80%	9.87%	12.58%	-	-
Intercontinental - Net	22,605,110	1.58%	2.57%	8.68%	10.70%	-	-
JPM RE Inc & Growth	17,690,134	1.24%	2.04%	6.60%	-	-	-
JPM RE Inc & Growth - Net	17,690,134	1.24%	2.04%	5.77%	-	-	-
NCREIF Total Index	-	-	1.70%	7.12%	8.72%	10.00%	6.09%
Alternative Investment	\$26,658,342	1.86%	0.00%	4.23%	2.83%	3.30%	-
GrayCo Alternative Partners II (2)	26,658,342	1.86%	0.00%	4.23%	2.83%	3.30%	-
Alternative Target (3)	-	-	(0.28%)	10.72%	7.46%	9.83%	7.01%
Cash & Cash Equivalent	\$33,952,144	2.37%	0.38%	1.25%	0.71%	0.49%	0.39%
3-month Treasury Bill	-	-	0.35%	1.11%	0.53%	0.34%	0.34%
Cash	12,076,788	0.84%	0.45%	1.30%	0.72%	0.50%	0.44%
Enhanced Cash	21,875,023	1.53%	0.37%	1.25%	0.70%	0.48%	0.38%
Security Lending	333	0.00%	0.37%	2.02%	0.97%	0.64%	0.49%
3-month Treasury Bill	-	-	0.35%	1.11%	0.53%	0.34%	0.34%
6-month Treasury Bill	-	-	0.35%	1.09%	0.57%	0.37%	0.43%
Total Fund	\$1,431,150,280	100.00%	(0.17%)	12.74%	7.85%	9.87%	8.68%
Total Fund - Net	1,431,150,280	100.00%	(0.26%)	12.31%	7.42%	9.44%	8.30%
Policy Index (1)	-	-	(0.58%)	11.35%	7.64%	9.33%	8.39%

Returns prior to September 31, 2013 were provided by Gray & Company.

(1) Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

(2) The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return.

(3) The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.

(4) Since 10/1/2015, the Globalt Benchmark is the Strategic Policy Target and consists of 32.5% S&P 500 Index,

7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

Investment Manager Returns

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

	Market Value \$(Dollars)	Ending Weight	12/2017- 3/2018	2017	2016	2015	2014
Domestic Equity	\$680,747,653	47.57%	(0.43%)	22.57%	13.25%	0.12%	11.29%
Large Cap Equity	\$450,422,452	31.47%	0.07%	23.70%	11.03%	2.86%	13.63%
Large Cap Equity - Net	450,422,452	31.47%	0.05%	23.54%	10.89%	2.71%	13.46%
S&P 500 Index	-	-	(0.76%)	21.83%	11.96%	1.38%	13.69%
Morgan Stanley LC Core	131,727,726	9.20%	2.13%	28.44%	8.69%	5.87%	12.39%
Morgan Stanley LC Core - Net	131,727,726	9.20%	2.06%	27.95%	8.27%	5.45%	11.92%
S&P 500 Index	-	-	(0.76%)	21.83%	11.96%	1.38%	13.69%
BlackRock Equity Index	318,694,726	22.27%	(0.76%)	21.82%	12.01%	-	-
BlackRock Equity Index - Net	318,694,726	22.27%	(0.76%)	21.79%	11.99%	-	-
S&P 500 Index	-	-	(0.76%)	21.83%	11.96%	1.38%	13.69%
Mid Cap Equity	\$101,928,318	7.12%	(1.29%)	20.37%	12.42%	(5.37%)	13.75%
Mid Cap Equity - Net	101,928,318	7.12%	(1.37%)	19.95%	11.98%	(5.79%)	13.18%
Russell MidCap Index	-	-	(0.46%)	18.52%	13.80%	(2.44%)	13.22%
MacKay Shields (1)	101,928,318	7.12%	(1.29%)	20.37%	12.42%	(3.40%)	15.37%
MacKay Shields - Net	101,928,318	7.12%	(1.37%)	19.95%	11.98%	(3.78%)	14.89%
Russell MidCap Index	-	-	(0.46%)	18.52%	13.80%	(2.44%)	13.22%
Small Cap Equity	\$128,396,883	8.97%	(1.49%)	20.28%	21.68%	(2.42%)	7.13%
Small Cap Equity - Net	128,396,883	8.97%	(1.61%)	19.70%	21.06%	(2.98%)	6.68%
Russell 2000 Index	-	-	(0.08%)	14.65%	21.31%	(4.41%)	4.89%
Earnest Partners SC Core	71,403,586	4.99%	(2.30%)	24.72%	25.75%	(1.34%)	10.02%
Earnest Partners SC Core - Net	71,403,586	4.99%	(2.37%)	24.35%	25.33%	(1.88%)	9.47%
Russell 2000 Index	-	-	(0.08%)	14.65%	21.31%	(4.41%)	4.89%
Channing Cap Mgt	28,122,481	1.97%	(1.32%)	7.73%	29.27%	(4.36%)	5.44%
Channing Cap Mgt - Net	28,122,481	1.97%	(1.54%)	6.78%	28.13%	(5.21%)	4.50%
Russell 2000 Value Index	-	-	(2.64%)	7.84%	31.74%	(7.47%)	4.22%
Legato	\$28,870,816	2.02%	0.38%	22.20%	3.54%	-	-
Legato - Net	28,870,816	2.02%	0.23%	21.48%	2.92%	-	-
Russell 2000 Growth Index	-	-	2.30%	22.17%	11.32%	(1.38%)	5.60%
Redwood	8,039,904	0.56%	(2.23%)	18.26%	10.50%	-	-
Essex	8,750,992	0.61%	1.01%	-	-	-	-
Bridge City	6,701,545	0.47%	0.55%	16.68%	-	-	-
Lebenthal Lisanti	5,378,375	0.38%	3.21%	29.67%	-	-	-
Russell 2000 Growth Index	-	-	2.30%	22.17%	11.32%	(1.38%)	5.60%
International Equity	\$207,427,813	14.49%	(0.76%)	31.61%	4.35%	(0.23%)	0.81%
International Equity - Net	207,427,813	14.49%	(0.96%)	30.44%	3.42%	(1.04%)	(0.03%)
MSCI EAFE Index	-	-	(1.53%)	25.03%	1.00%	(0.81%)	(4.90%)
Hardman Johnston Global (2)	109,693,407	7.66%	1.21%	38.45%	1.71%	0.21%	1.04%
Hardman Johnston Global - Net	109,693,407	7.66%	1.06%	37.37%	0.94%	(0.39%)	0.38%
MSCI ACWI ex US Index	-	-	(1.08%)	27.77%	5.01%	(5.25%)	(3.44%)
Artisan Partners	97,734,406	6.83%	(2.88%)	25.41%	6.79%	(0.62%)	0.60%
Artisan Partners - Net	97,734,406	6.83%	(3.12%)	24.15%	5.72%	(1.61%)	(0.39%)
MSCI EAFE Index	-	-	(1.53%)	25.03%	1.00%	(0.81%)	(4.90%)
Emerging Markets Equity	\$56,694,903	3.96%	2.15%	37.21%	12.95%	-	-
Emerging Markets Equity - Net	56,694,903	3.96%	2.15%	35.97%	11.83%	-	-
MSCI Emerging Mkts Idx	-	-	1.47%	37.75%	11.60%	(14.60%)	(1.82%)
Earnest Partners EM Eq	56,694,903	3.96%	2.15%	37.21%	12.95%	-	-
Earnest Partners EM Eq - Net	56,694,903	3.96%	2.15%	35.97%	11.83%	-	-
MSCI Emerging Mkts Idx	-	-	1.47%	37.75%	11.60%	(14.60%)	(1.82%)

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(1) Cornerstone Capital (affiliate) was consolidated into its parent, MacKay Shields, effective 1/1/18.

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Investment Manager Returns

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

	Market Value \$(Dollars)	Ending Weight	12/2017-3/2018	2017	2016	2015	2014
Balanced	\$106,866,257	7.47%	(0.33%)	18.57%	7.78%	(0.82%)	9.10%
Balanced - Net	106,866,257	7.47%	(0.55%)	17.53%	6.85%	(1.75%)	8.06%
Globalt Tactical ETF	106,866,257	7.47%	(0.33%)	18.57%	7.78%	(0.82%)	9.10%
Globalt Tactical ETF - Net	106,866,257	7.47%	(0.44%)	18.05%	7.33%	(1.29%)	8.58%
Globalt Benchmark (4)	-	-	(0.63%)	17.28%	9.01%	0.17%	8.78%
Fixed Income	\$205,562,491	14.36%	(1.11%)	3.64%	2.91%	1.00%	5.19%
Fixed Income - Net	205,562,491	14.36%	(1.15%)	3.48%	2.72%	0.82%	4.92%
Blmbg Aggregate Index	-	-	(1.46%)	3.54%	2.65%	0.55%	5.97%
Mesirow Financial	69,450,668	4.85%	(1.30%)	3.58%	3.43%	0.10%	6.42%
Mesirow Financial - Net	69,450,668	4.85%	(1.37%)	3.32%	3.17%	(0.14%)	5.95%
Blmbg Aggregate Index	-	-	(1.46%)	3.54%	2.65%	0.55%	5.97%
SSgA U.S. Agg Bond Idx	65,450,570	4.57%	(1.44%)	3.57%	2.65%	-	-
SSgA U.S. Agg Bond Idx - Net	65,450,570	4.57%	(1.45%)	3.54%	2.62%	-	-
Blmbg Aggregate Index	-	-	(1.46%)	3.54%	2.65%	0.55%	5.97%
Garcia Hamilton	70,661,254	4.94%	(0.60%)	3.78%	-	-	-
Garcia Hamilton - Net	70,661,254	4.94%	(0.65%)	3.60%	-	-	-
Blmbg Aggregate Index	-	-	(1.46%)	3.54%	2.65%	0.55%	5.97%
Global Fixed Income	\$72,945,432	5.10%	3.46%	8.68%	4.33%	-	-
Global Fixed Income - Net	72,945,432	5.10%	3.34%	8.14%	3.82%	-	-
World Govt Bond	-	-	2.50%	7.49%	1.60%	(3.57%)	(0.48%)
Colchester	72,945,432	5.10%	3.46%	8.68%	4.33%	-	-
Colchester - Net	72,945,432	5.10%	3.34%	8.14%	3.82%	-	-
World Govt Bond	-	-	2.50%	7.49%	1.60%	(3.57%)	(0.48%)
Real Estate	\$40,295,244	2.82%	2.46%	7.86%	11.36%	-	-
Real Estate - Net	40,295,244	2.82%	2.34%	6.70%	9.71%	-	-
NCREIF Total Index	-	-	1.70%	6.96%	7.97%	13.33%	11.82%
Intercontinental	22,605,110	1.58%	2.80%	8.71%	13.20%	-	-
Intercontinental - Net	22,605,110	1.58%	2.57%	7.53%	11.11%	-	-
JPM RE Inc & Growth	17,690,134	1.24%	2.04%	6.80%	-	-	-
JPM RE Inc & Growth - Net	17,690,134	1.24%	2.04%	5.68%	-	-	-
NCREIF Total Index	-	-	1.70%	6.96%	7.97%	13.33%	11.82%
Alternative Investment	\$26,658,342	1.86%	0.00%	6.63%	1.19%	1.92%	2.45%
GrayCo Alternative Partners II (2)	26,658,342	1.86%	0.00%	6.63%	1.19%	1.92%	2.45%
Alternative Target (3)	-	-	(0.28%)	15.85%	8.60%	1.00%	9.62%
Cash & Cash Equivalent	\$33,952,144	2.37%	0.38%	1.10%	0.49%	0.20%	0.15%
3-month Treasury Bill	-	-	0.35%	0.86%	0.33%	0.05%	0.03%
Cash	12,076,788	0.84%	0.45%	1.06%	0.47%	0.21%	0.15%
Enhanced Cash	21,875,023	1.53%	0.37%	1.11%	0.50%	0.17%	0.13%
Security Lending	333	0.00%	0.37%	1.88%	0.51%	0.18%	0.14%
3-month Treasury Bill	-	-	0.35%	0.86%	0.33%	0.05%	0.03%
6-month Treasury Bill	-	-	0.35%	0.88%	0.40%	0.10%	0.06%
Total Fund	\$1,431,150,280	100.00%	(0.17%)	19.03%	8.81%	(0.20%)	8.36%
Total Fund - Net	1,431,150,280	100.00%	(0.26%)	18.55%	8.37%	(0.60%)	7.95%
Policy Index (1)	-	-	(0.58%)	17.29%	9.00%	0.19%	8.78%

Returns prior to September 31, 2013 were provided by Gray & Company.

(1) Current Quarter Actual Policy Target (Including Balanced) = 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

(2) The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return.

(3) The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.

(4) Since 10/1/2015, the Globalt Benchmark is the Strategic Policy Target and consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

Total Fund

Period Ended March 31, 2018

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension plans including both Callan client and surveyed non-client total funds. Since September of 2015, the Actual Policy Target (Including Balanced) is 30.5% S&P 500 Index, 7% Russell MidCap Index, 9.0% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

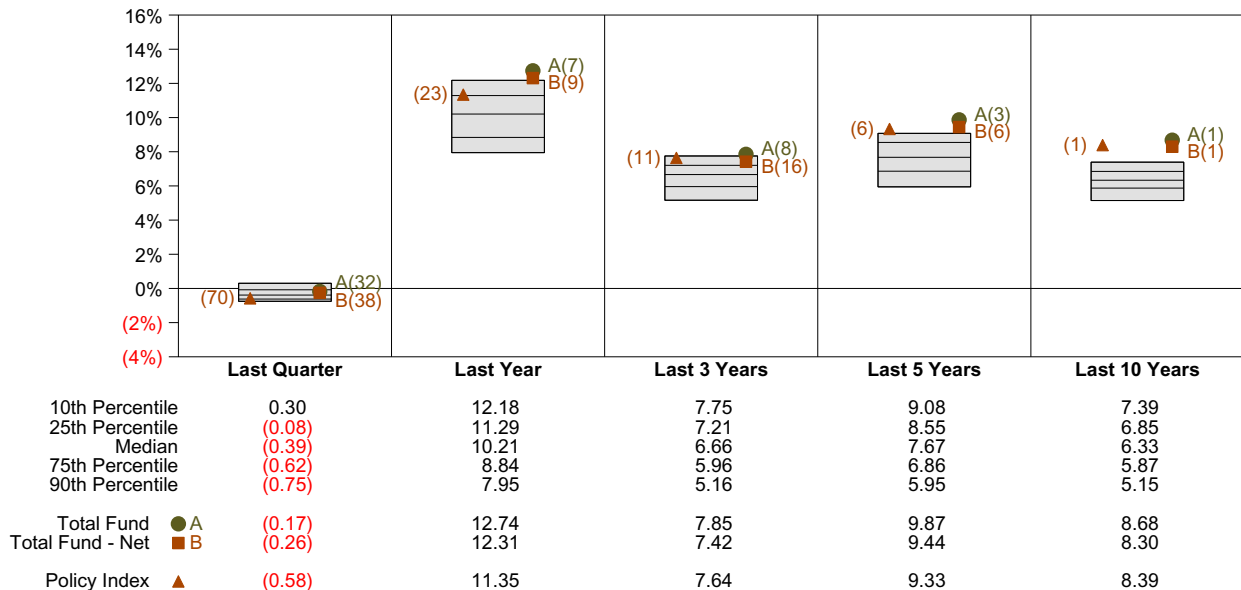
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.17)% return for the quarter placing it in the 32 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 7 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 0.40% for the quarter and outperformed the Policy Index for the year by 1.39%.

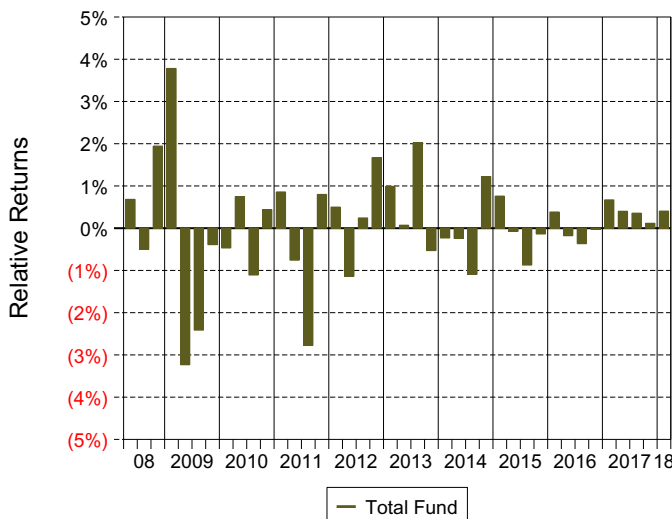
Quarterly Asset Growth

Beginning Market Value	\$1,437,616,765
Net New Investment	\$-3,765,168
Investment Gains/(Losses)	\$-2,701,317
Ending Market Value	\$1,431,150,280

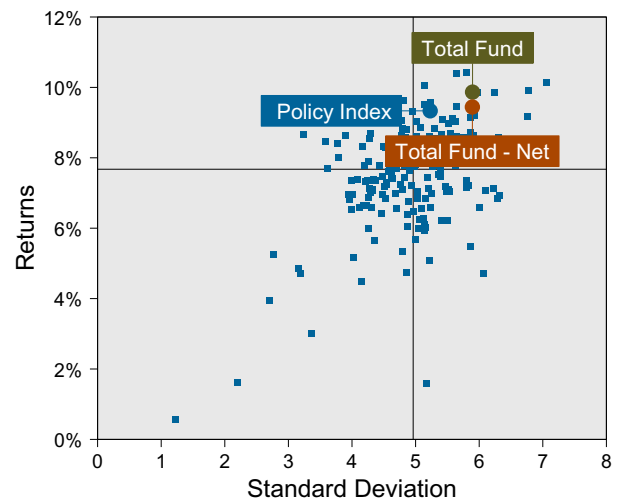
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Policy Index



Callan Public Fund Sponsor Database (Gross) Annualized Five Year Risk vs Return

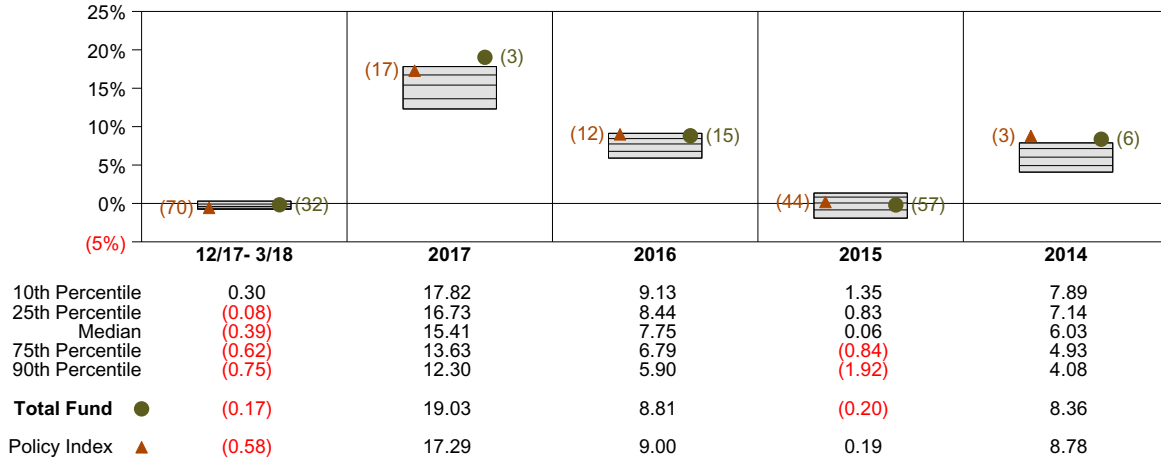


Total Fund Return Analysis Summary

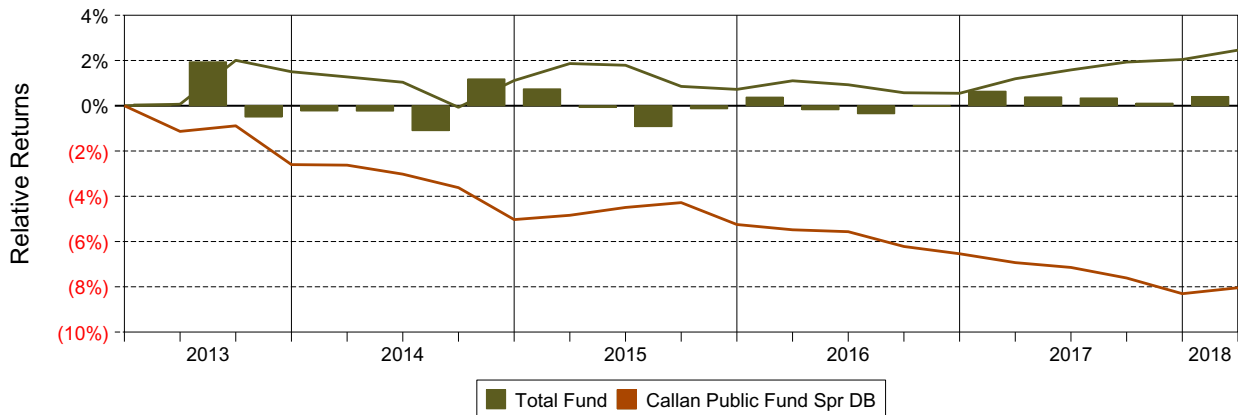
Return Analysis

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

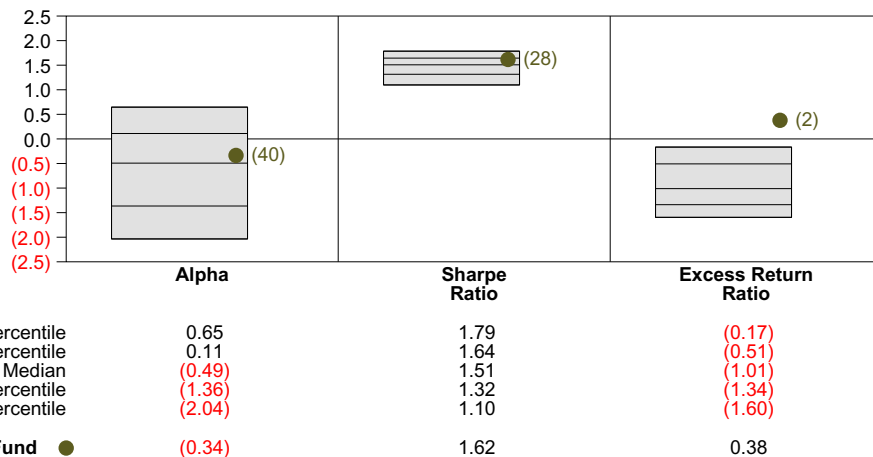
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Policy Index



Risk Adjusted Return Measures vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2018

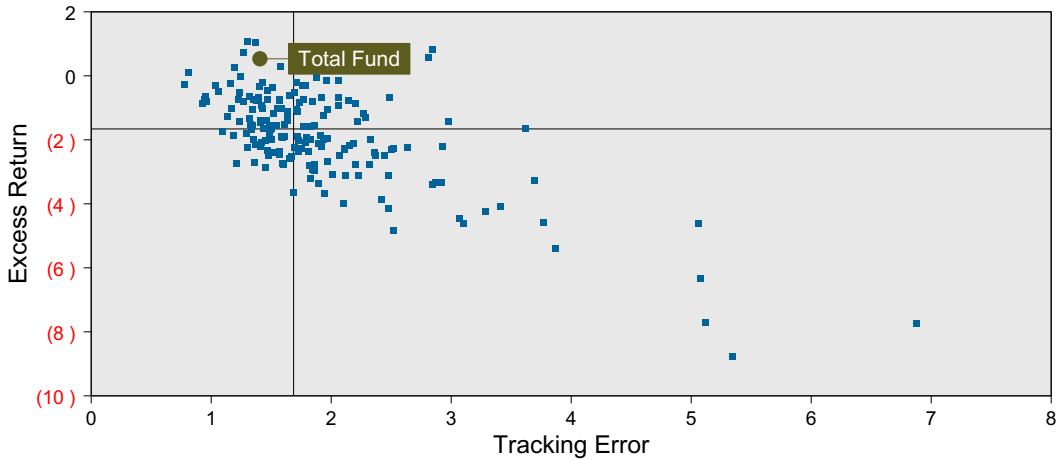


Total Fund Risk Analysis Summary

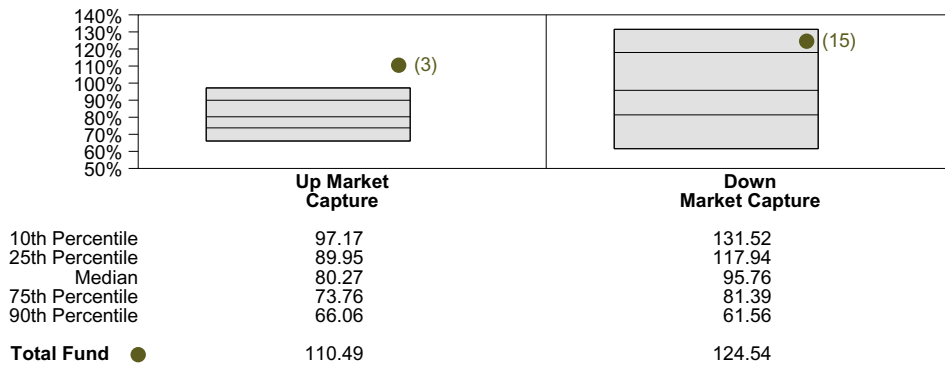
Risk Analysis

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

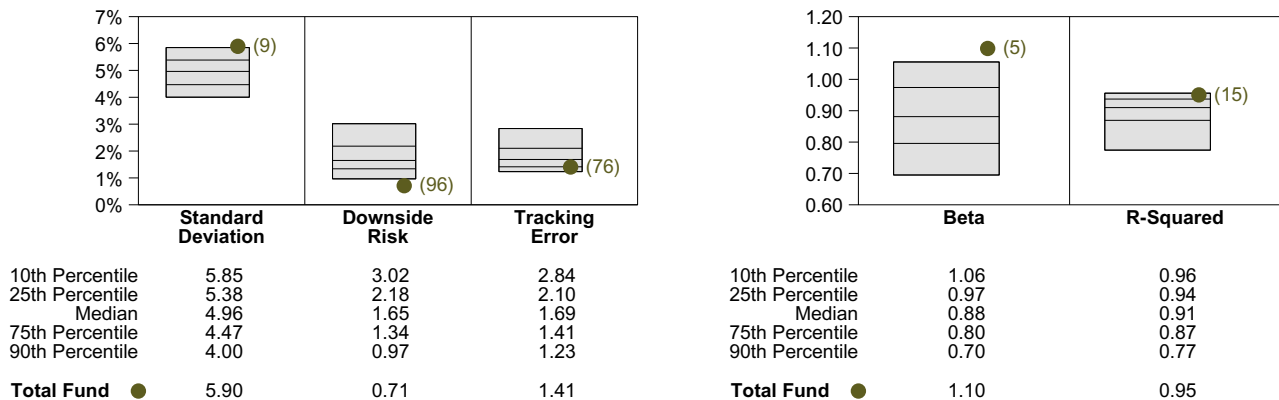
Risk Analysis vs Callan Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2018



Market Capture vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2018



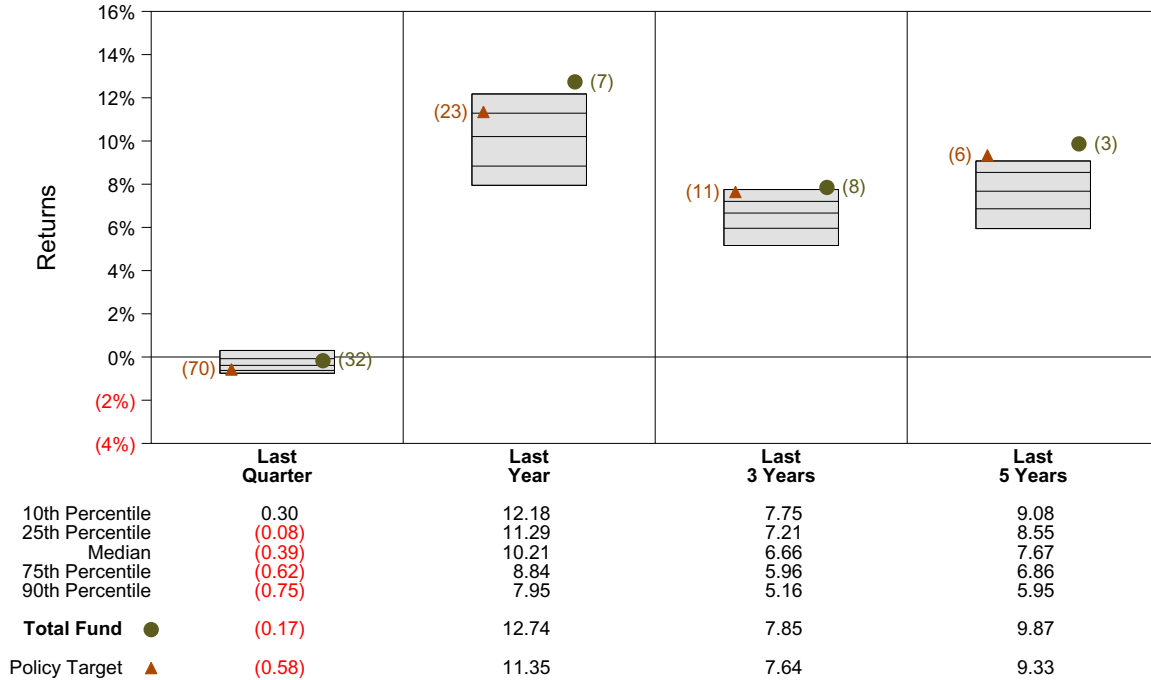
Risk Statistics Rankings vs Policy Index Rankings Against Callan Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2018



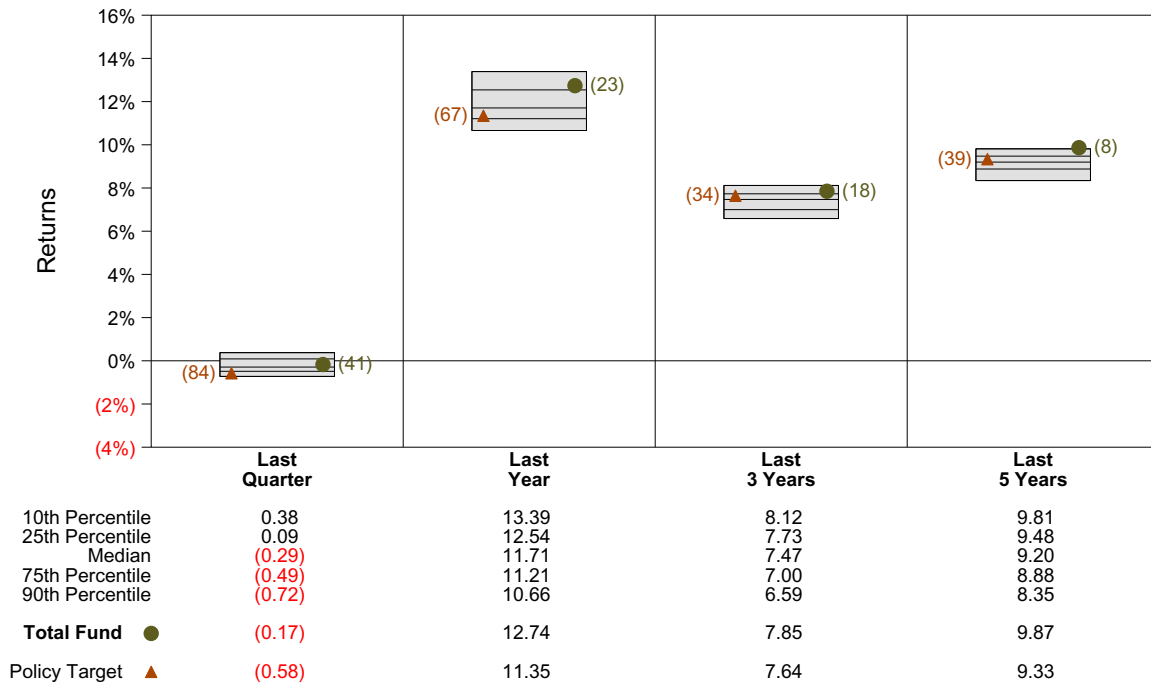
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



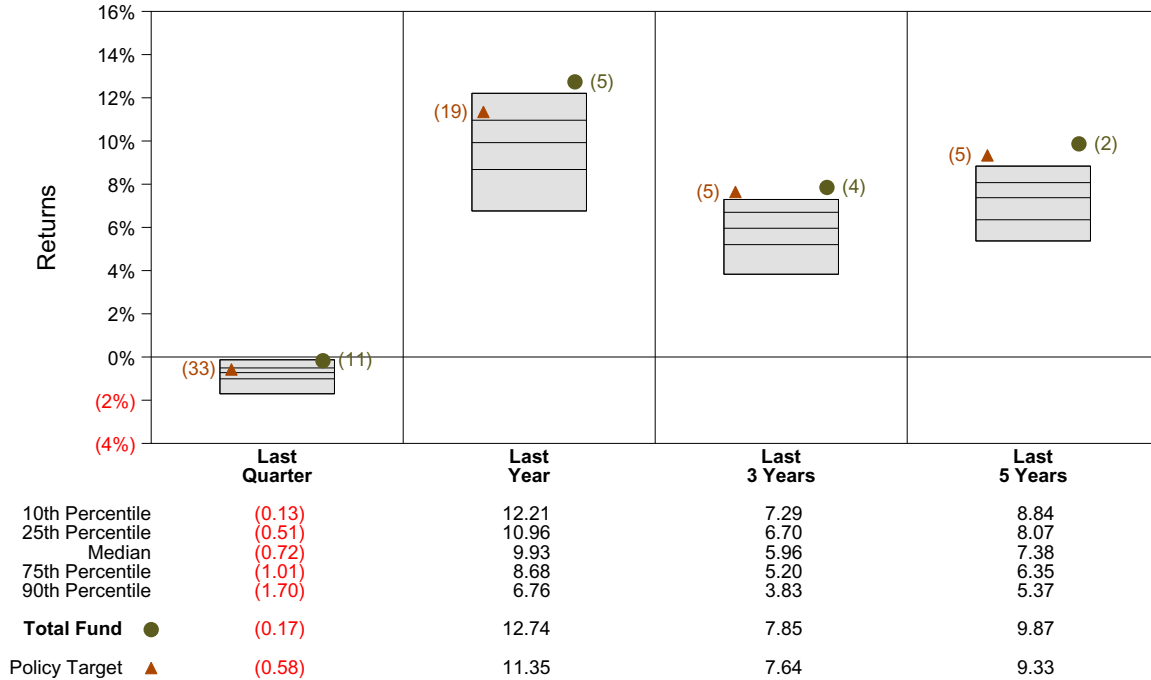
Asset Allocation Adjusted Ranking



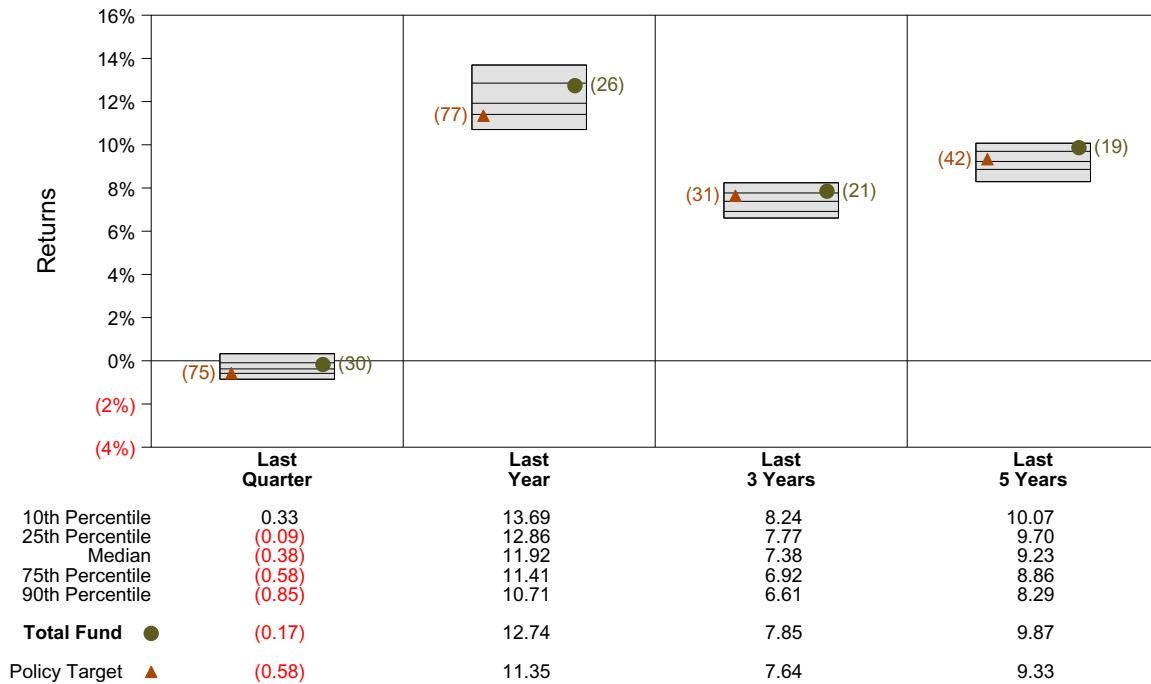
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Corporate Fund Sponsor Database for periods ended March 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Corporate Fund Sponsor Database



Asset Allocation Adjusted Ranking



Large Cap Equity

Period Ended March 31, 2018

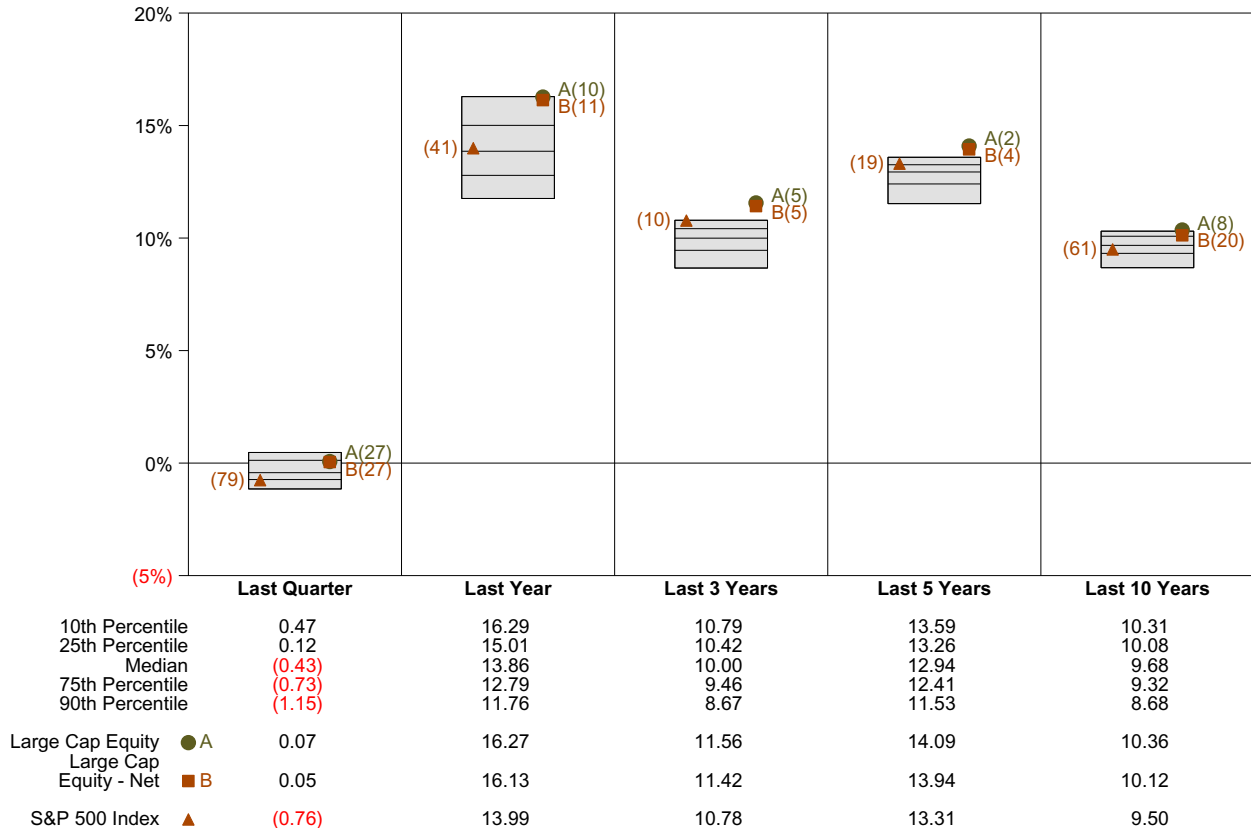
Quarterly Summary and Highlights

- Large Cap Equity's portfolio posted a 0.07% return for the quarter placing it in the 27 percentile of the Public Fund - Domestic Equity group for the quarter and in the 10 percentile for the last year.
- Large Cap Equity's portfolio outperformed the S&P 500 Index by 0.83% for the quarter and outperformed the S&P 500 Index for the year by 2.27%.

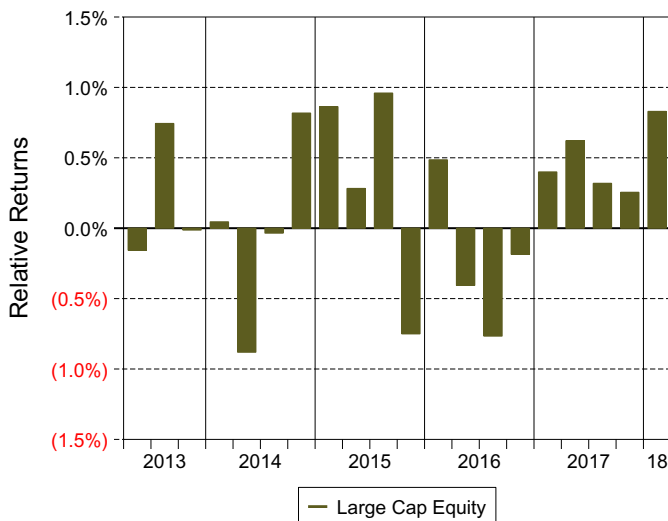
Quarterly Asset Growth

Beginning Market Value	\$450,097,678
Net New Investment	\$9,743
Investment Gains/(Losses)	\$315,031
Ending Market Value	\$450,422,452

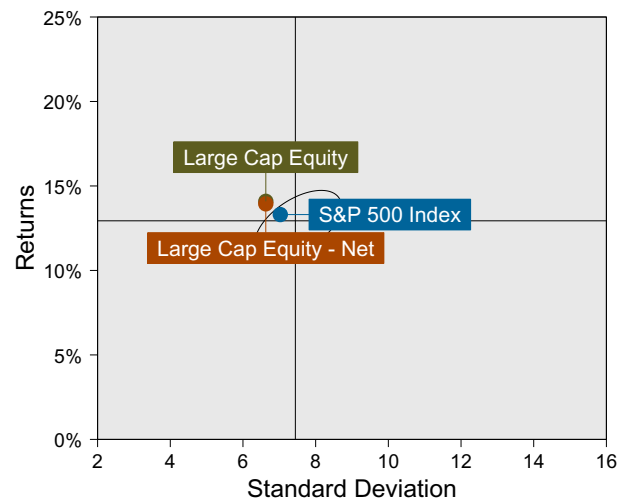
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs S&P 500 Index



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

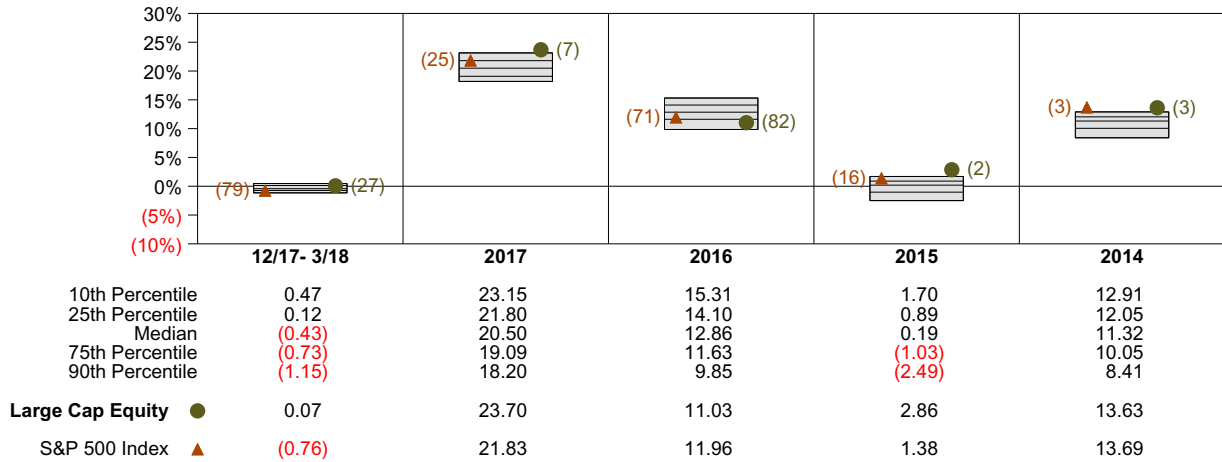


Large Cap Equity Return Analysis Summary

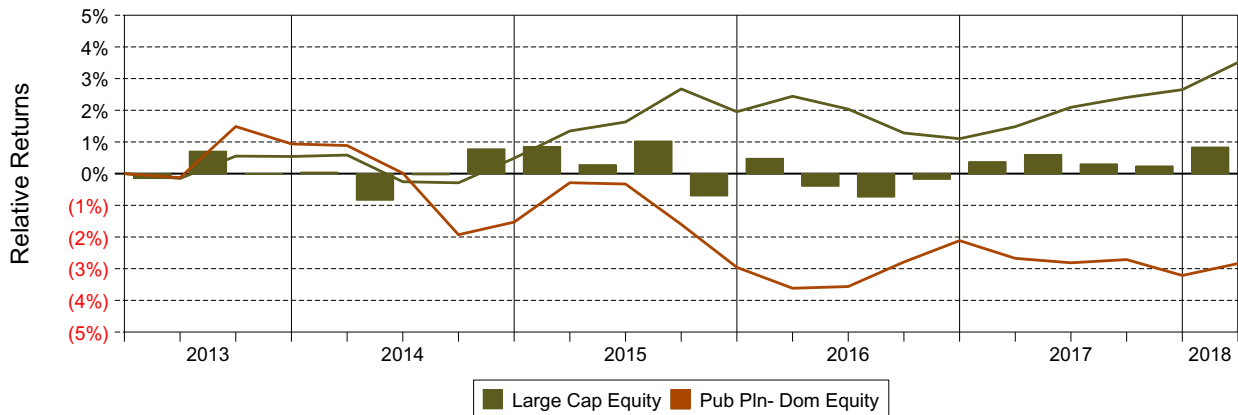
Return Analysis

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

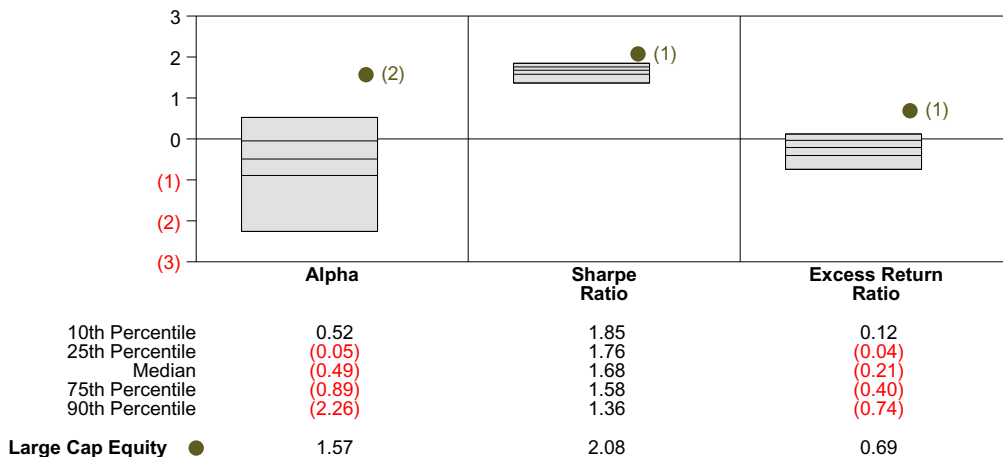
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018

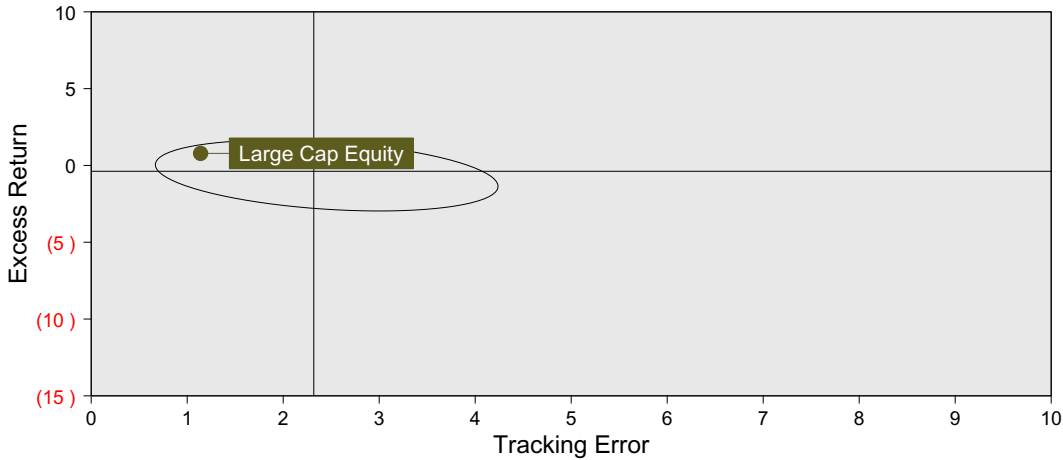


Large Cap Equity Risk Analysis Summary

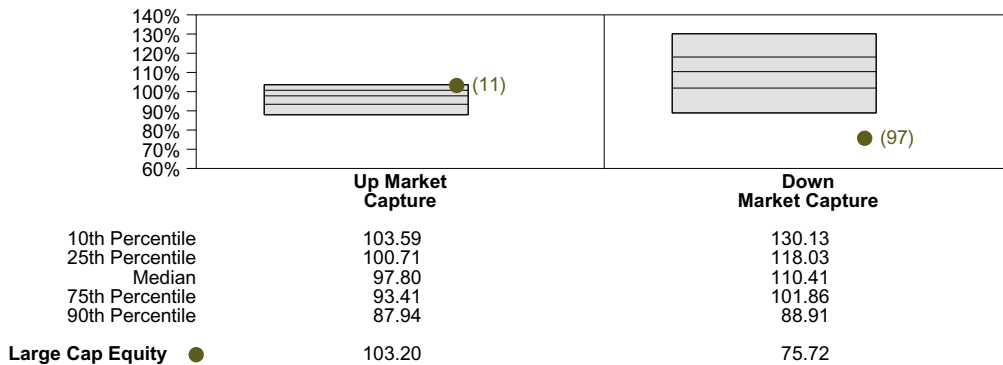
Risk Analysis

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

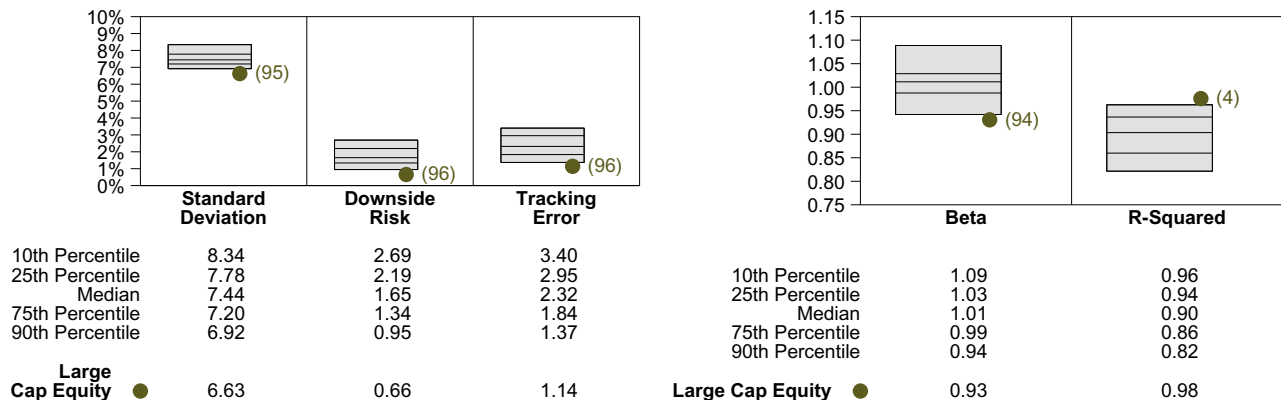
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Market Capture vs S&P 500 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



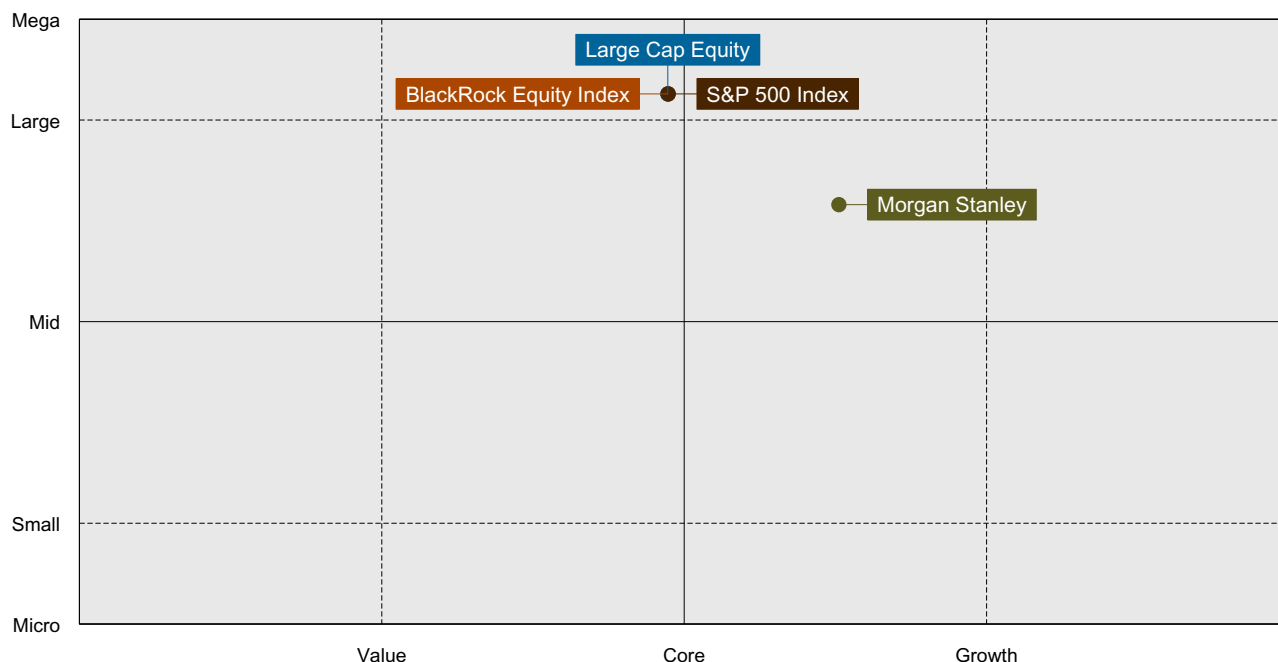
Risk Statistics Rankings vs S&P 500 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Holdings Based Style Analysis For One Quarter Ended March 31, 2018

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2018



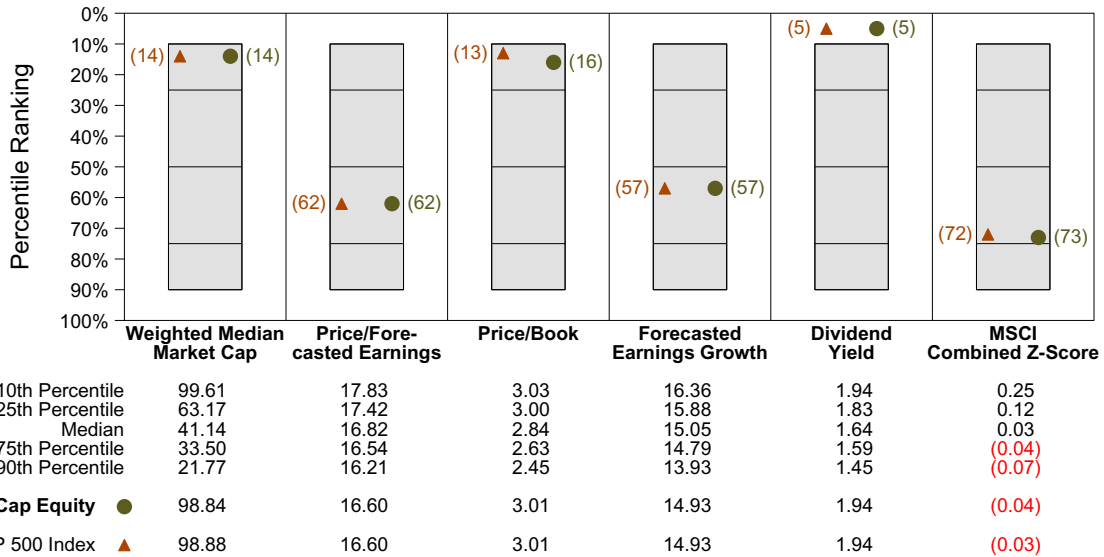
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Morgan Stanley	29.25%	51.81	0.35	0.03	(0.32)	56	15.52
BlackRock Equity Index	70.75%	98.88	(0.03)	(0.01)	0.02	505	52.83
Large Cap Equity	100.00%	98.84	(0.04)	(0.01)	0.02	521	53.02
S&P 500 Index	-	98.88	(0.03)	(0.01)	0.02	505	52.83

Large Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

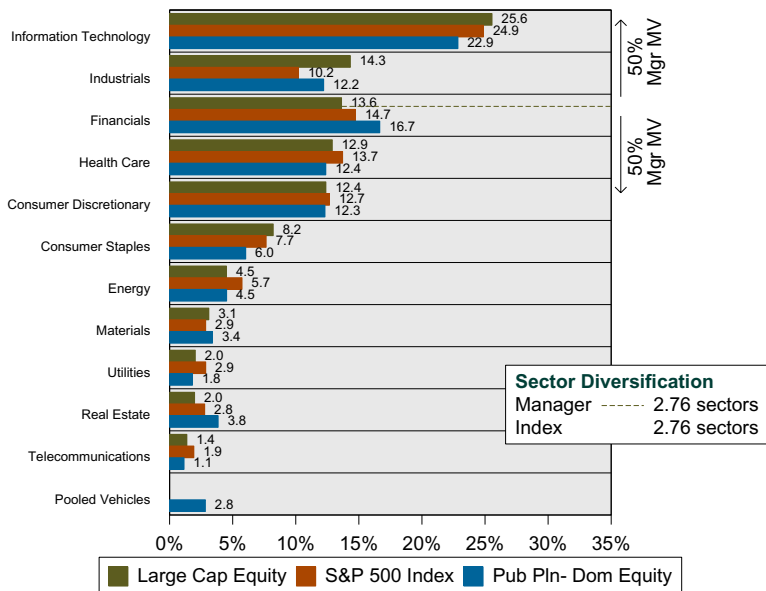
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2018



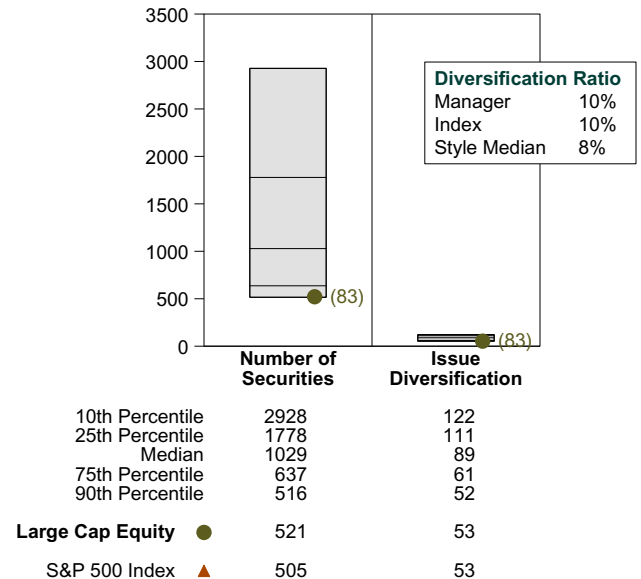
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Morgan Stanley LC Core Period Ended March 31, 2018

Investment Philosophy

The Union Heritage Group at Morgan Stanley is a bottom up investment manager that utilizes a quantitative methodology. Union Heritage seeks to invest in companies with growth potential, are undervalued, and trading below their expected growth rates. The Portfolio is benchmarked against the S&P 500 Index. The Portfolio's inception date is December 1992.

Quarterly Summary and Highlights

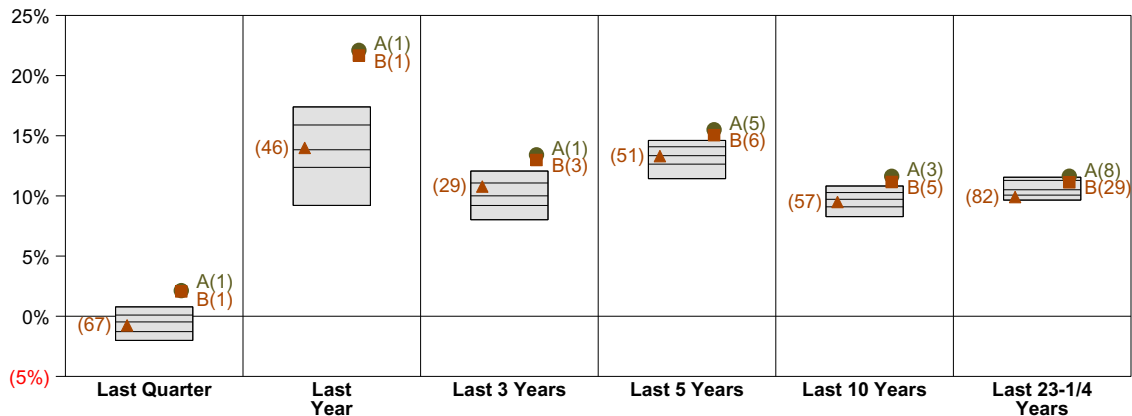
- Morgan Stanley LC Core's portfolio posted a 2.13% return for the quarter placing it in the 1 percentile of the Callan Large Cap Core group for the quarter and in the 1 percentile for the last year.
- Morgan Stanley LC Core's portfolio outperformed the S&P 500 Index by 2.89% for the quarter and outperformed the S&P 500 Index for the year by 8.11%.

Quarterly Asset Growth

Beginning Market Value	\$128,970,123
Net New Investment	\$9,743
Investment Gains/(Losses)	\$2,747,860
Ending Market Value	\$131,727,726

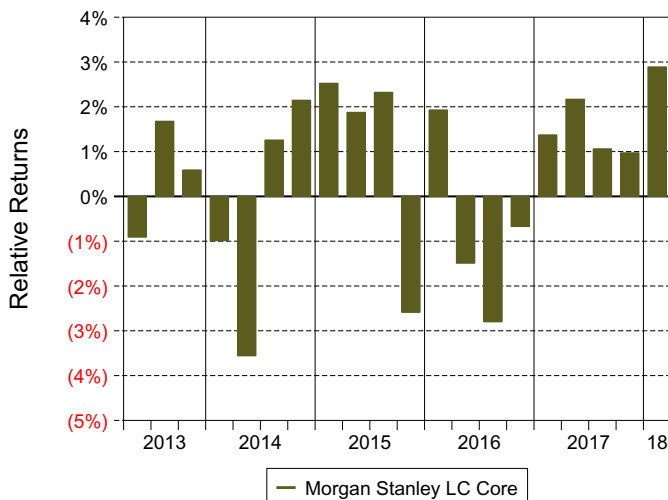
Percent Cash: 2.1%

Performance vs Callan Large Cap Core (Gross)

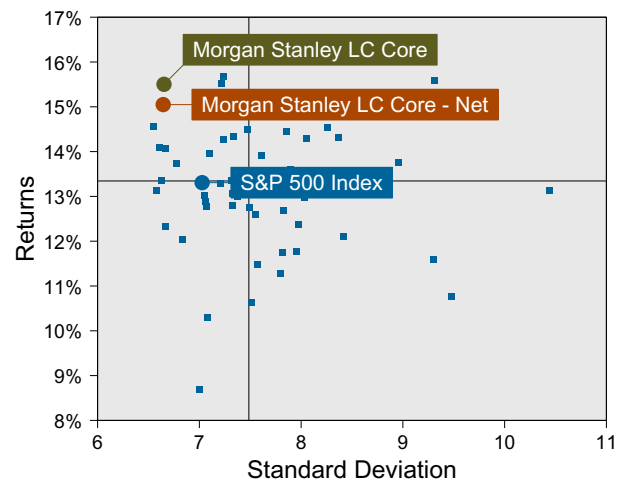


Morgan Stanley LC Core	● A	2.13	22.10	13.41	15.50	11.63	11.64
Morgan Stanley LC Core - Net	■ B	2.06	21.67	12.99	15.05	11.16	11.13
S&P 500 Index	▲	(0.76)	13.99	10.78	13.31	9.50	9.90

Relative Return vs S&P 500 Index



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

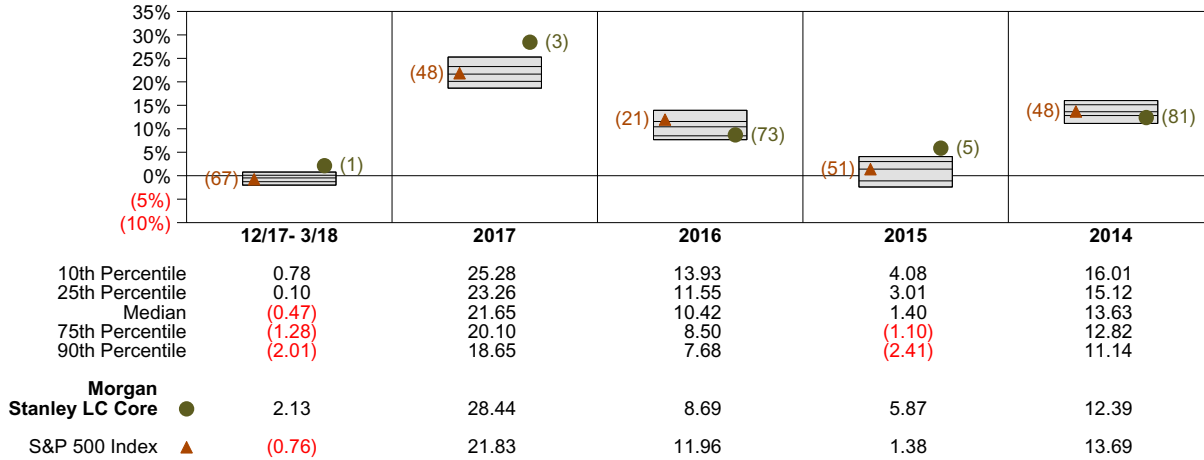


Morgan Stanley LC Core Return Analysis Summary

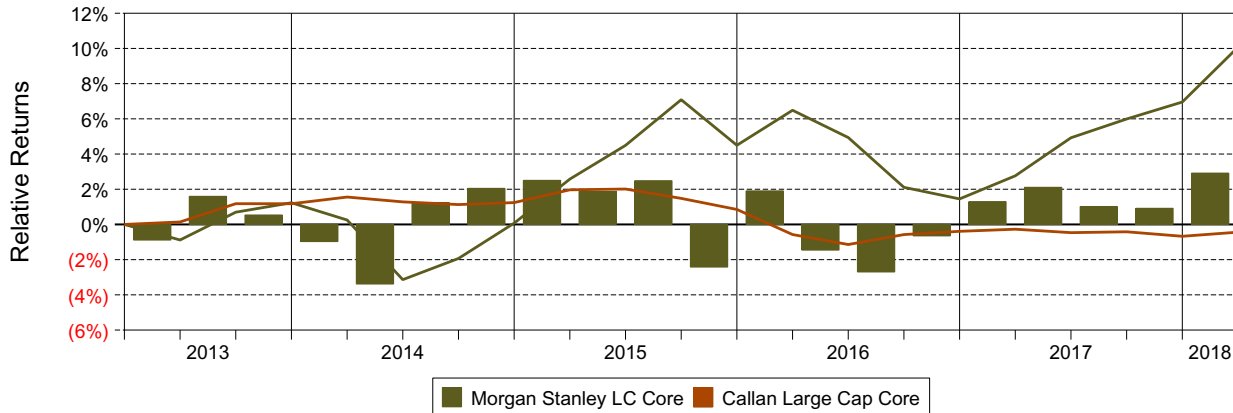
Return Analysis

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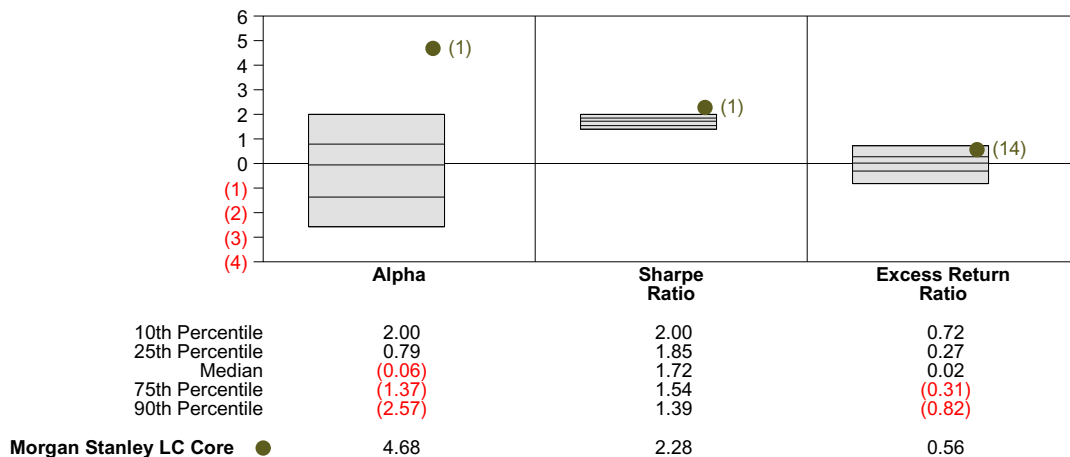
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2018

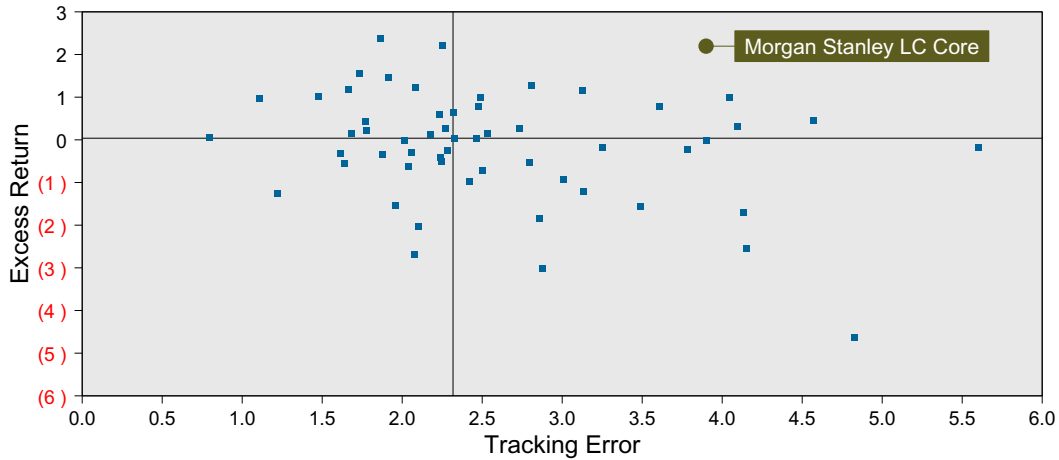


Morgan Stanley LC Core Risk Analysis Summary

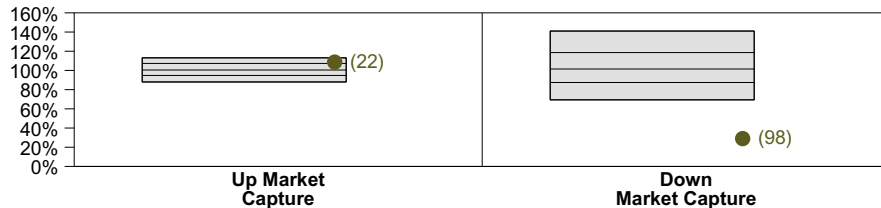
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Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2018

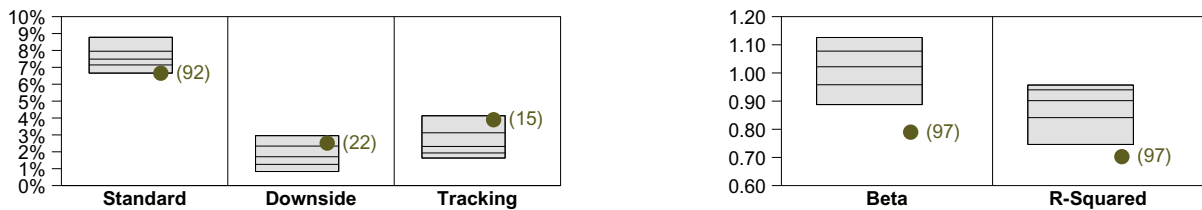


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	113.14	141.03
25th Percentile	107.30	118.62
Median	100.45	101.50
75th Percentile	94.78	87.45
90th Percentile	87.96	69.35
Morgan Stanley LC Core	108.68	29.00

Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2018



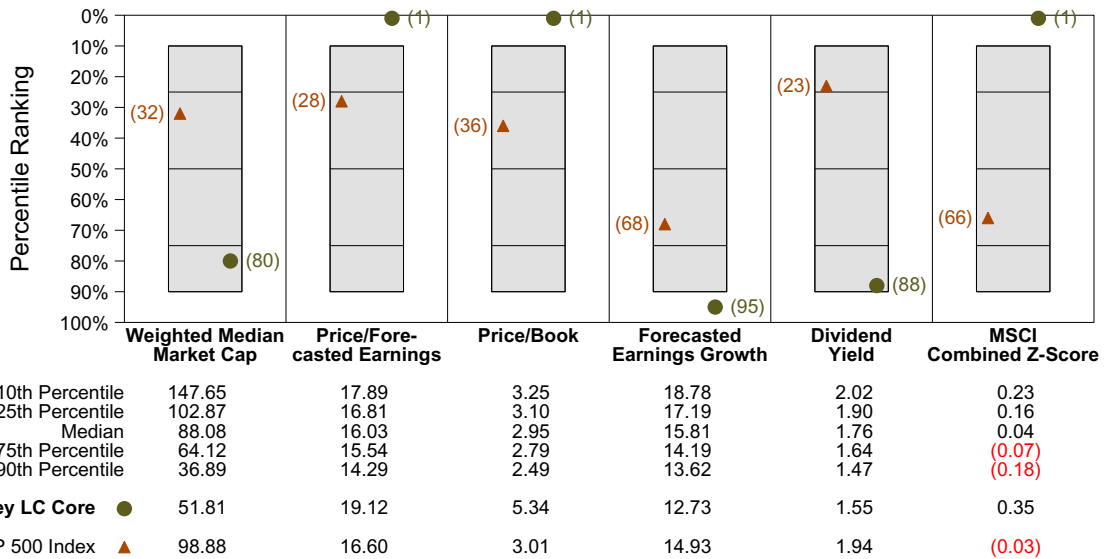
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	8.78	2.96	4.13	1.13	0.96
25th Percentile	7.95	2.34	3.12	1.08	0.94
Median	7.49	1.71	2.32	1.02	0.90
75th Percentile	7.14	1.26	1.93	0.96	0.84
90th Percentile	6.66	0.83	1.63	0.89	0.75
Morgan Stanley LC Core	6.65	2.52	3.90	0.79	0.70

Morgan Stanley LC Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

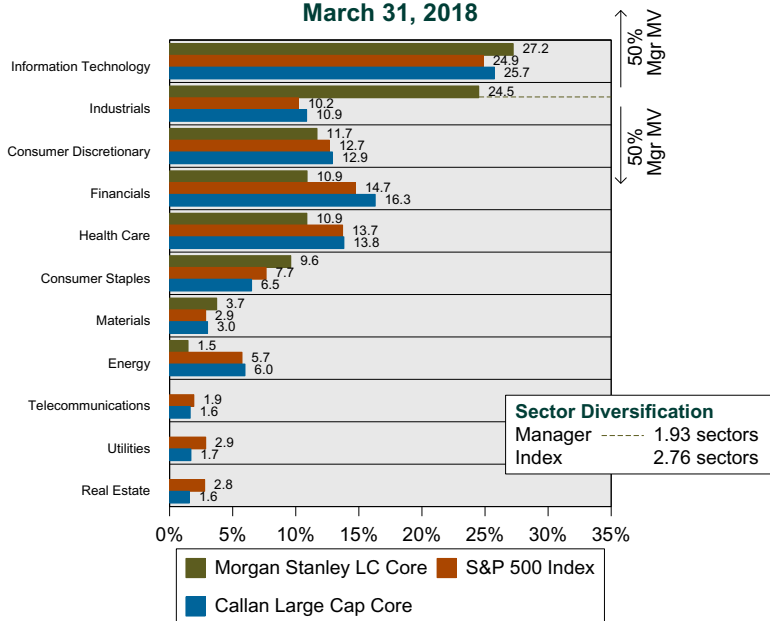
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2018



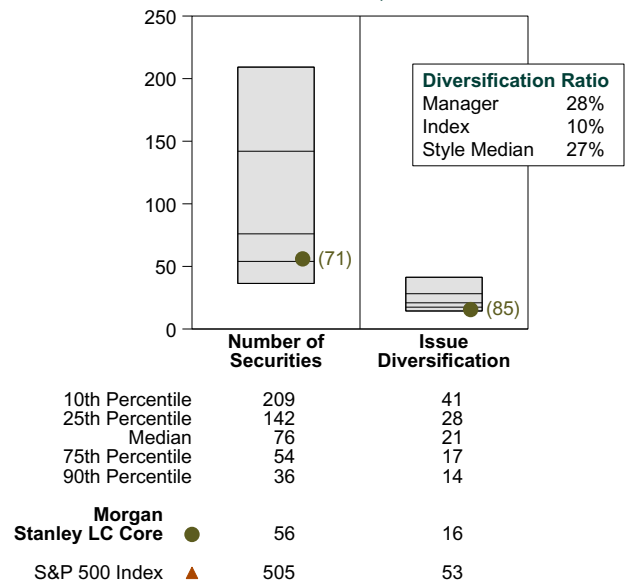
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Morgan Stanley LC Core Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mastercard Inc Cl A	Information Technology	\$6,421,366	4.9%	15.91%	181.68	27.97	0.57%	20.49%
Microsoft Corp	Information Technology	\$5,578,422	4.2%	7.19%	702.76	23.69	1.84%	11.00%
Apple Inc	Information Technology	\$5,233,394	4.0%	(0.46)%	851.32	13.59	1.50%	12.90%
Sei Corp	Financials	\$4,610,711	3.5%	4.24%	11.78	22.67	0.80%	13.50%
Copart Inc	Industrials	\$4,359,710	3.3%	17.92%	11.82	25.76	0.00%	20.01%
Ametek Inc New	Industrials	\$4,166,955	3.2%	5.02%	17.59	24.29	0.74%	10.00%
Accenture Plc Ireland Shs Class A	Information Technology	\$4,000,210	3.0%	0.27%	98.71	21.93	1.73%	10.10%
Rollins Inc	Industrials	\$3,740,499	2.8%	10.01%	11.13	43.36	1.10%	12.70%
Graco Inc	Industrials	\$3,667,933	2.8%	1.39%	7.73	24.87	1.16%	16.10%
Amphenol Corp	Information Technology	\$3,644,160	2.8%	(1.70)%	26.31	24.34	0.88%	8.65%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amazon.Com	Consumer Discretionary	\$1,302,606	1.0%	24.92%	700.67	143.59	0.00%	24.01%
Dr Pepper Snapple Group Inc	Consumer Staples	\$1,574,454	1.2%	22.56%	21.28	22.41	1.96%	9.97%
Tapestry Inc	Consumer Discretionary	\$539,779	0.4%	19.72%	14.99	18.64	2.57%	11.68%
Copart Inc	Industrials	\$4,359,710	3.3%	17.92%	11.82	25.76	0.00%	20.01%
Mastercard Inc Cl A	Information Technology	\$6,421,366	4.9%	15.91%	181.68	27.97	0.57%	20.49%
Cognizant Tech Solutions	Information Technology	\$3,594,325	2.7%	13.63%	47.34	17.15	0.99%	14.34%
Global Pmts Inc	Information Technology	\$2,118,880	1.6%	11.26%	17.79	21.19	0.04%	19.23%
Varian Medical Systems	Health Care	\$1,103,850	0.8%	10.35%	11.22	26.81	0.00%	8.00%
Rollins Inc	Industrials	\$3,740,499	2.8%	10.01%	11.13	43.36	1.10%	12.70%
Microsoft Corp	Information Technology	\$5,578,422	4.2%	7.19%	702.76	23.69	1.84%	11.00%

10 Worst Performers

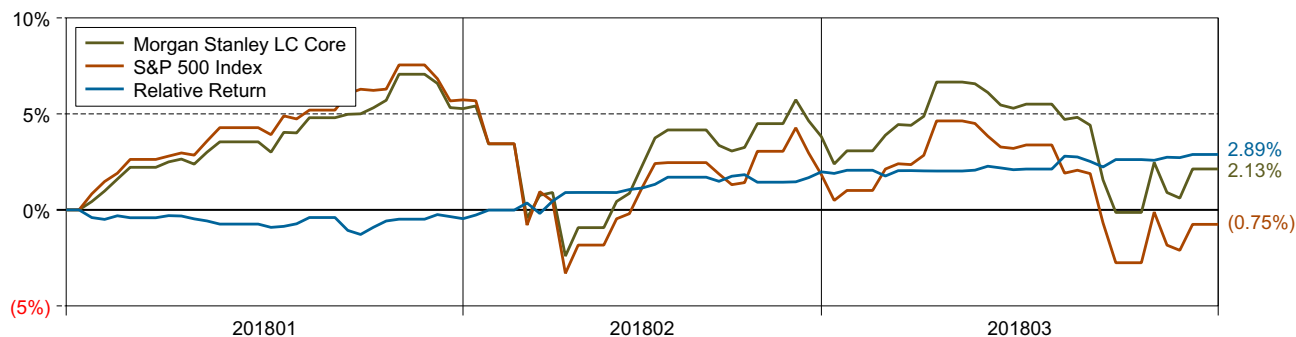
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wells Fargo & Co New	Financials	\$1,623,138	1.2%	(13.10)%	255.56	10.70	2.98%	8.92%
California Res Corp	Energy	\$0	0.0%	(11.78)%	0.74	(6.03)	0.00%	(13.10)%
Canadian Nat'l Railway	Industrials	\$625,261	0.5%	(11.04)%	54.07	17.19	1.93%	9.65%
Occidental Petroleum	Energy	\$0	0.0%	(10.73)%	49.70	24.10	4.74%	47.77%
Exxon Mobil Corp	Energy	\$746,100	0.6%	(9.89)%	316.16	15.91	4.13%	19.05%
Walmart Inc	Consumer Staples	\$929,737	0.7%	(9.37)%	262.52	17.85	2.34%	8.20%
Pepsico Inc	Consumer Staples	\$2,793,694	2.1%	(8.30)%	154.93	18.75	2.95%	8.00%
Chevron Corp New	Energy	\$1,140,400	0.9%	(8.00)%	217.85	18.27	3.93%	45.90%
Kimberly-Clark Corp	Consumer Staples	\$847,450	0.6%	(7.91)%	38.55	15.53	3.63%	7.36%
Lilly (Eli) & Co	Health Care	\$955,520	0.7%	(7.73)%	84.54	15.52	2.91%	11.30%

Morgan Stanley LC Core vs S&P 500 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2018

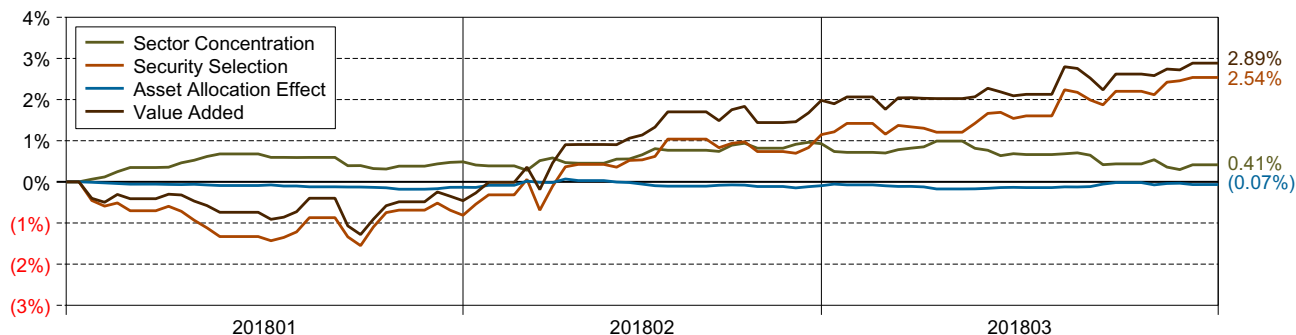
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 500 Index



Attribution Effects by Sector vs. S&P 500 Index One Quarter Ended March 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	11.13%	12.50%	1.20%	3.09%	(0.04)%	(0.19)%	-
Consumer Staples	9.83%	7.87%	(0.97)%	(7.12)%	(0.12)%	0.62%	-
Energy	1.56%	5.85%	(8.76)%	(5.88)%	0.23%	(0.05)%	-
Financials	11.14%	14.90%	(0.49)%	(0.95)%	0.01%	0.05%	-
Health Care	11.21%	13.82%	1.51%	(1.23)%	0.01%	0.31%	-
Industrials	24.02%	10.27%	3.63%	(1.56)%	(0.10)%	1.24%	-
Information Technology	27.26%	24.39%	5.17%	3.53%	0.14%	0.42%	-
Materials	3.84%	2.95%	(2.00)%	(5.51)%	(0.04)%	0.13%	-
Real Estate	0.00%	2.73%	0.00%	(5.02)%	0.12%	0.00%	-
Telecommunications	0.00%	1.96%	0.00%	(7.48)%	0.14%	0.00%	-
Utilities	0.00%	2.77%	0.00%	(3.29)%	0.07%	0.00%	-
Non Equity	2.45%	0.00%	-	-	-	-	(0.07)%
Total	-	-	2.13%	(0.75)%	0.41%	2.54%	(0.07)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
2.13%		(0.75)%		0.41%		2.54%		(0.07)%

BlackRock Equity Index Period Ended March 31, 2018

Investment Philosophy

BlackRock seeks to replicate the risk and returns of the benchmark and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. The Portfolio is benchmarked against the S&P 500 Index. The Portfolio's inception date is August 2015.

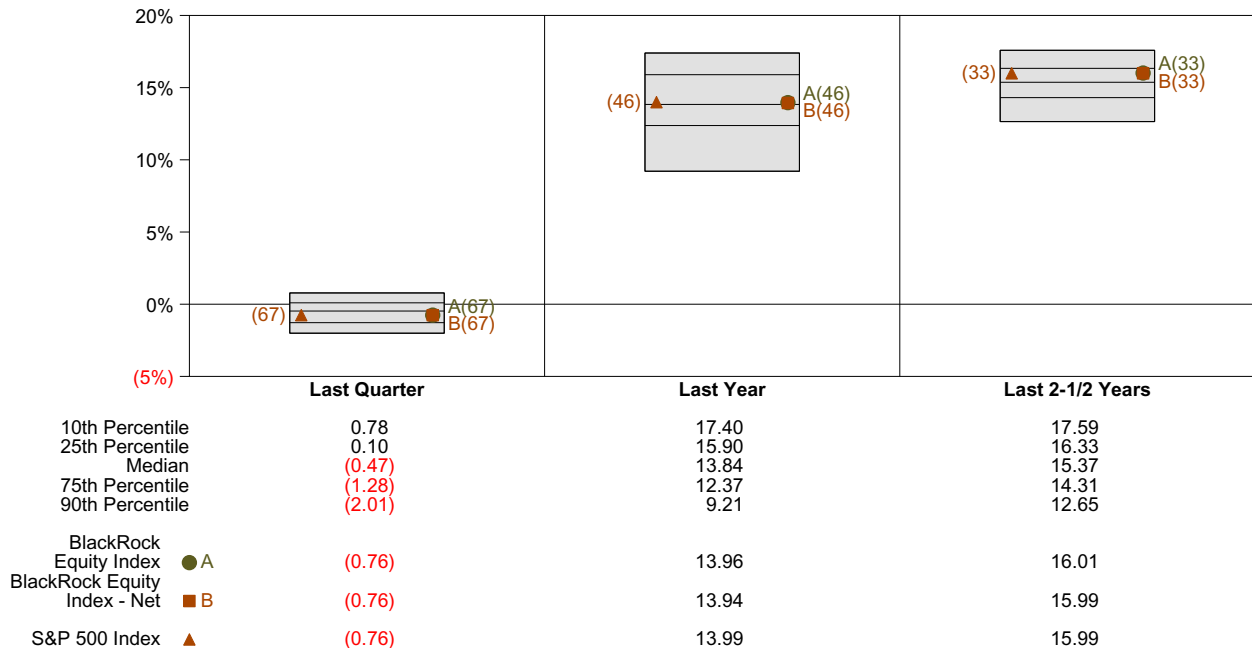
Quarterly Summary and Highlights

- BlackRock Equity Index's portfolio posted a (0.76)% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 46 percentile for the last year.
- BlackRock Equity Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

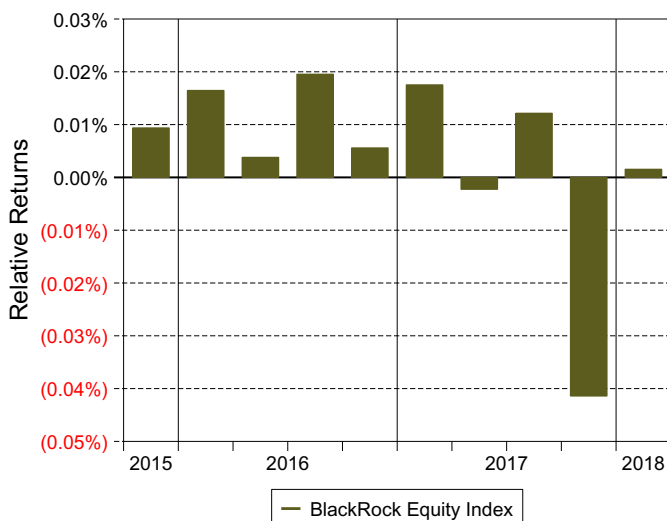
Quarterly Asset Growth

Beginning Market Value	\$321,127,554
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,432,829
Ending Market Value	\$318,694,726

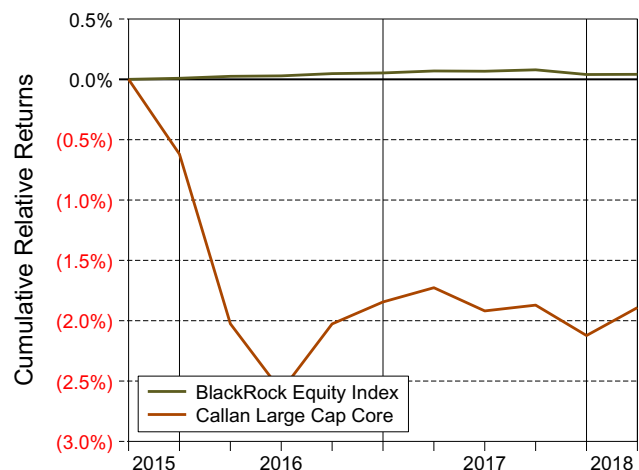
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index

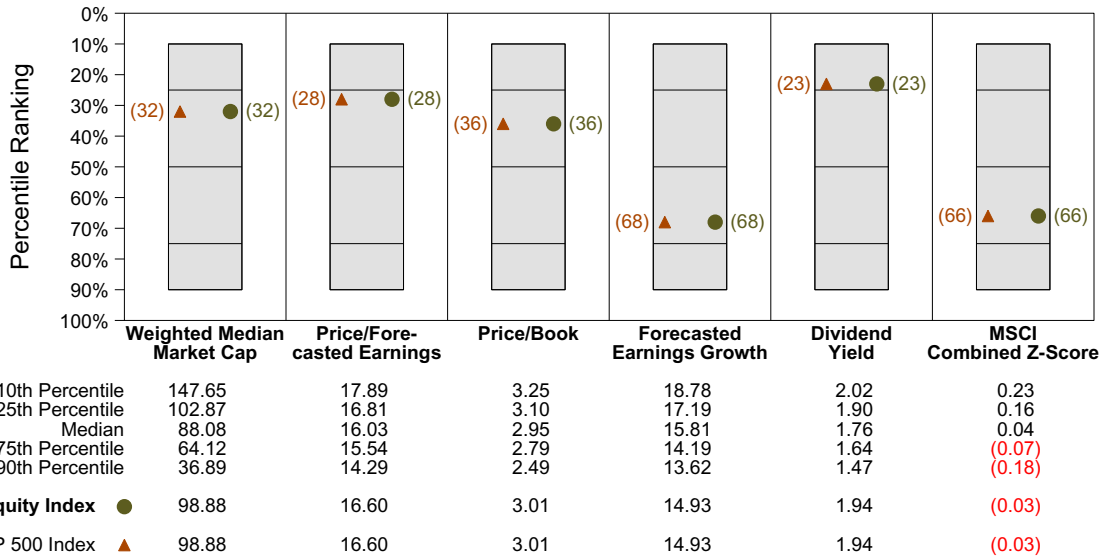


BlackRock Equity Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

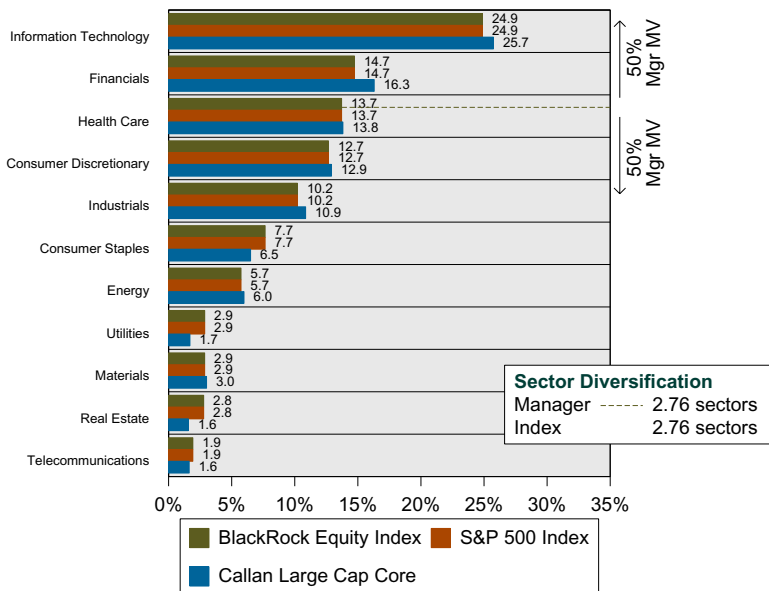
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2018



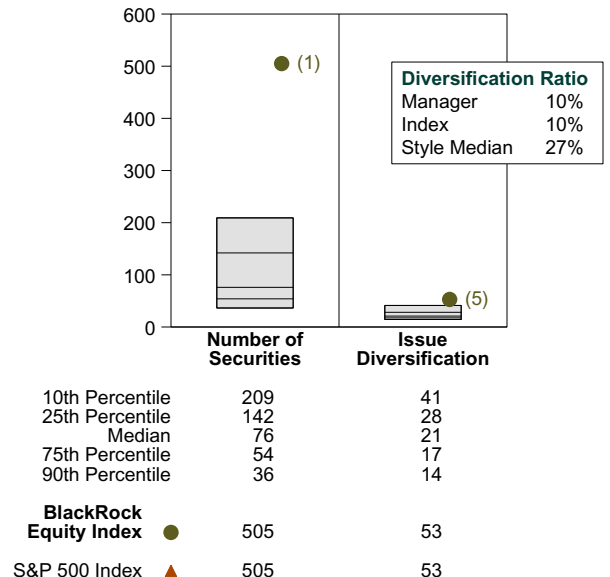
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



BlackRock Equity Index Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$12,060,403	3.8%	(0.46)%	851.32	13.59	1.50%	12.90%
Microsoft Corp	Information Technology	\$9,955,823	3.1%	7.19%	702.76	23.69	1.84%	11.00%
Amazon.Com	Consumer Discretionary	\$8,238,726	2.6%	23.76%	700.67	143.59	0.00%	24.01%
Berkshire Hathaway Inc Del Cl B New	Financials	\$5,438,916	1.7%	0.64%	268.17	21.35	0.00%	3.20%
Facebook Inc Cl A	Information Technology	\$5,423,658	1.7%	(9.45)%	382.84	20.91	0.00%	25.00%
JPMorgan Chase & Co	Financials	\$5,346,705	1.7%	3.36%	375.04	12.06	2.04%	8.77%
Johnson & Johnson	Health Care	\$4,870,723	1.5%	(7.70)%	343.78	15.61	2.62%	8.00%
Exxon Mobil Corp	Energy	\$4,478,709	1.4%	(9.89)%	316.16	15.91	4.13%	19.05%
Alphabet Inc Cl C	Information Technology	\$4,448,925	1.4%	(1.40)%	360.97	23.90	0.00%	21.34%
Alphabet Inc Cl A	Information Technology	\$4,385,727	1.4%	(1.54)%	309.58	24.01	0.00%	21.34%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nektar Therapeutics	Health Care	\$242,247	0.1%	77.93%	17.10	(323.96)	0.00%	-
Xi Group Ltd	Financials	\$201,127	0.1%	57.79%	14.20	14.49	1.59%	21.90%
Netflix Inc	Consumer Discretionary	\$1,815,703	0.6%	53.86%	128.17	95.74	0.00%	77.20%
Seagate Technology Plc Shs	Information Technology	\$236,132	0.1%	41.34%	16.67	11.93	4.31%	8.02%
Micron Technology Inc	Information Technology	\$854,117	0.3%	26.80%	60.47	5.59	0.00%	27.15%
Red Hat Inc	Information Technology	\$374,907	0.1%	24.49%	26.46	42.99	0.00%	17.48%
Edwards Lifesciences Corp	Health Care	\$415,122	0.1%	23.79%	29.37	29.90	0.00%	16.30%
Amazon.Com	Consumer Discretionary	\$8,238,726	2.6%	23.76%	700.67	143.59	0.00%	24.01%
Adobe Systems	Information Technology	\$1,504,797	0.5%	23.31%	106.41	32.92	0.00%	24.80%
Hewlett Packard Enterprise Co Com	Information Technology	\$389,376	0.1%	22.63%	27.24	12.16	1.71%	(12.46)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
L Brands Inc	Consumer Discretionary	\$132,930	0.0%	(35.76)%	10.65	11.91	6.28%	9.00%
Albemarle Corp	Materials	\$145,359	0.0%	(27.24)%	10.27	17.43	1.44%	12.62%
Dentsply Sirona Inc	Health Care	\$163,702	0.1%	(23.44)%	11.44	17.82	0.70%	7.37%
General Mills Inc	Consumer Staples	\$363,251	0.1%	(23.37)%	26.72	13.37	4.35%	6.10%
Cimarex Energy Co	Energy	\$126,416	0.0%	(23.31)%	8.92	12.22	0.68%	107.64%
Devon Energy Corp	Energy	\$236,935	0.1%	(23.07)%	16.72	17.71	1.01%	67.59%
Newfield Exploration Co	Energy	\$69,094	0.0%	(22.55)%	4.88	7.67	0.00%	23.78%
General Electric Co	Industrials	\$1,658,092	0.5%	(22.11)%	117.05	13.69	3.56%	5.50%
Acuity Brands Inc	Industrials	\$83,130	0.0%	(20.85)%	5.71	14.03	0.37%	28.00%
Kimco Rlty Corp	Real Estate	\$86,793	0.0%	(20.66)%	6.12	23.30	7.78%	17.24%

Mid Cap Equity

Period Ended March 31, 2018

Quarterly Summary and Highlights

- Mid Cap Equity's portfolio posted a (1.29)% return for the quarter placing it in the 92 percentile of the Public Fund - Domestic Equity group for the quarter and in the 69 percentile for the last year.
- Mid Cap Equity's portfolio underperformed the Russell MidCap Index by 0.83% for the quarter and outperformed the Russell MidCap Index for the year by 0.79%.

Quarterly Asset Growth

Beginning Market Value	\$103,254,763
Net New Investment	\$3,340
Investment Gains/(Losses)	\$-1,329,786
Ending Market Value	\$101,928,318

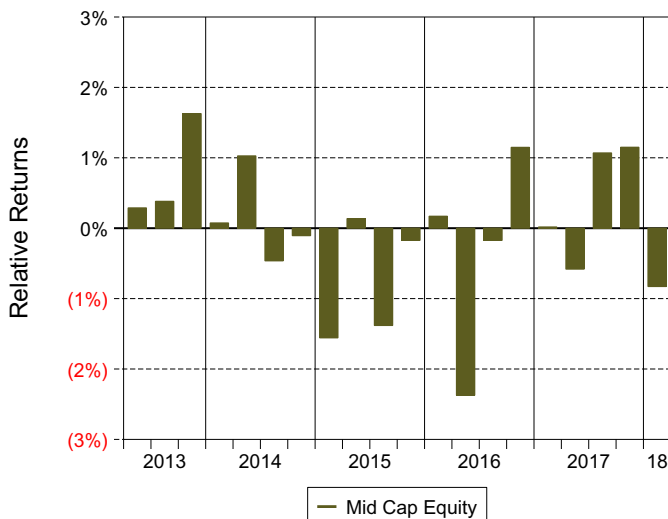
Percent Cash: 0.2%

Performance vs Public Fund - Domestic Equity (Gross)

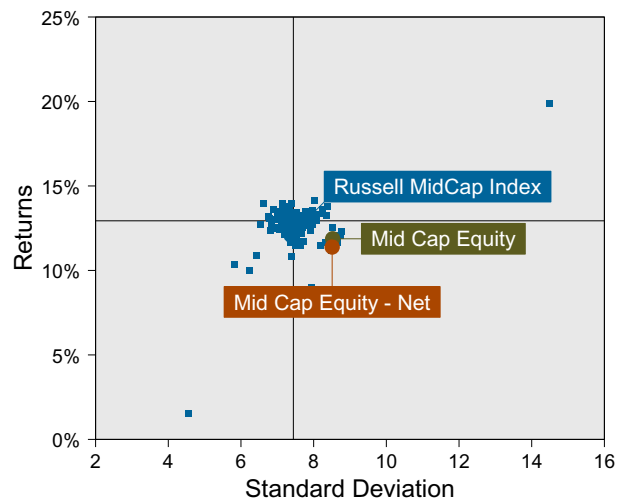


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	0.47	16.29	10.79	13.59	10.31
25th Percentile	0.12	15.01	10.42	13.26	10.08
Median	(0.43)	13.86	10.00	12.94	9.68
75th Percentile	(0.73)	12.79	9.46	12.41	9.32
90th Percentile	(1.15)	11.76	8.67	11.53	8.68
Mid Cap Equity (A)	(1.29)	12.99	7.27	11.87	10.00
Mid Cap Equity - Net (B)	(1.37)	12.59	6.86	11.39	9.52
Russell MidCap Index (triangle)	(0.46)	12.20	8.01	12.09	10.21

Relative Return vs Russell MidCap Index



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

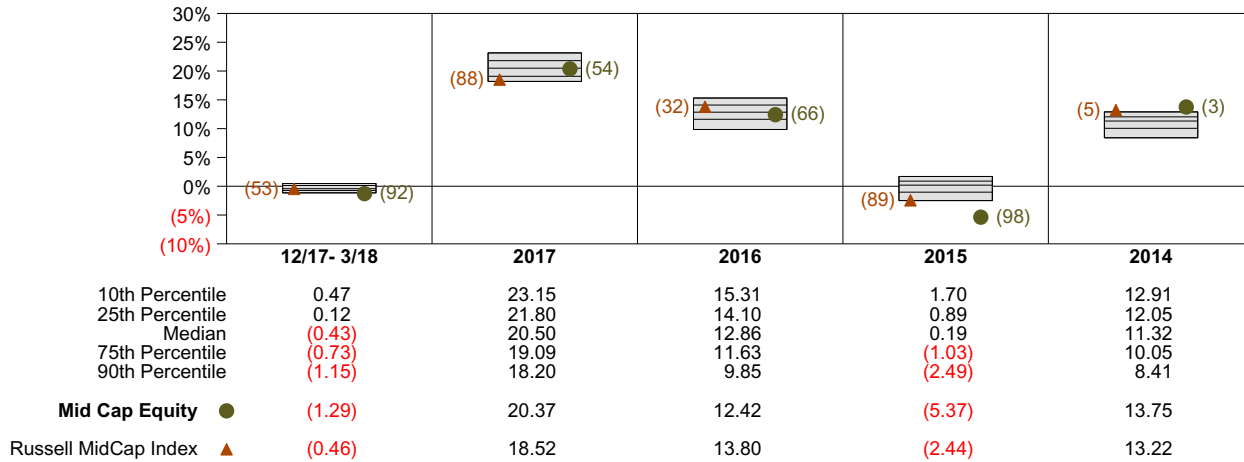


Mid Cap Equity Return Analysis Summary

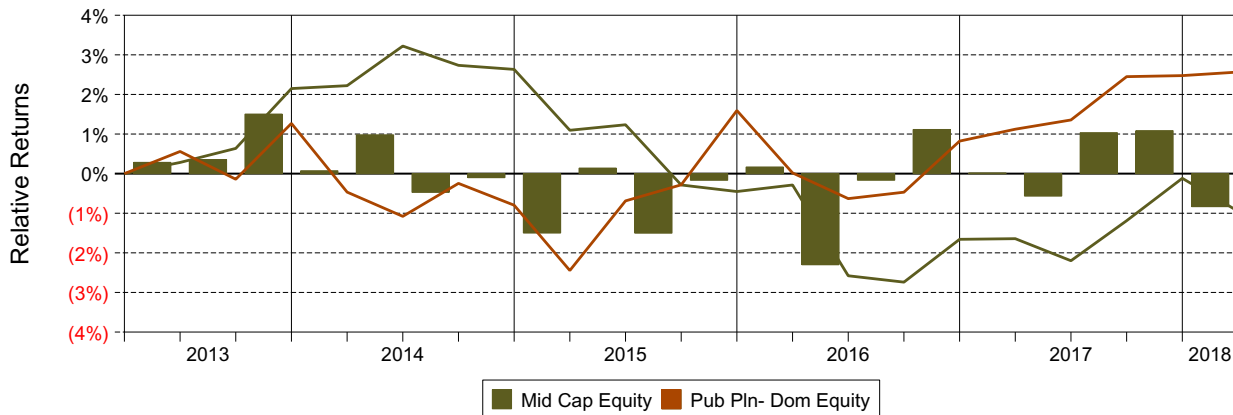
Return Analysis

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

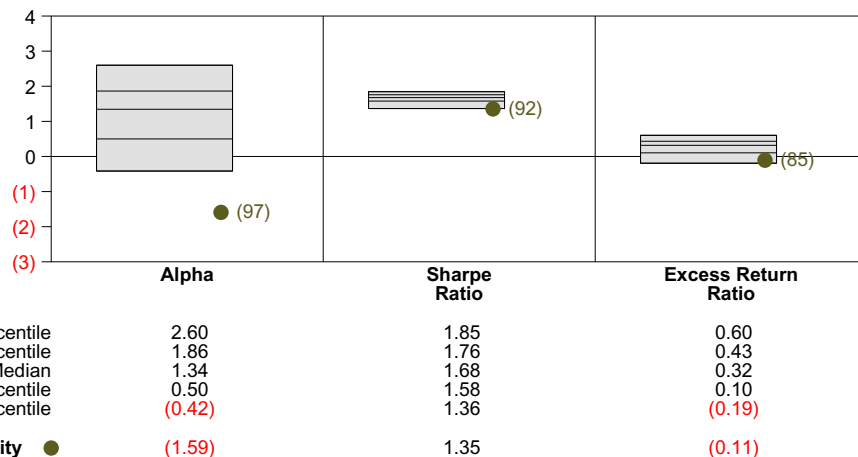
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018

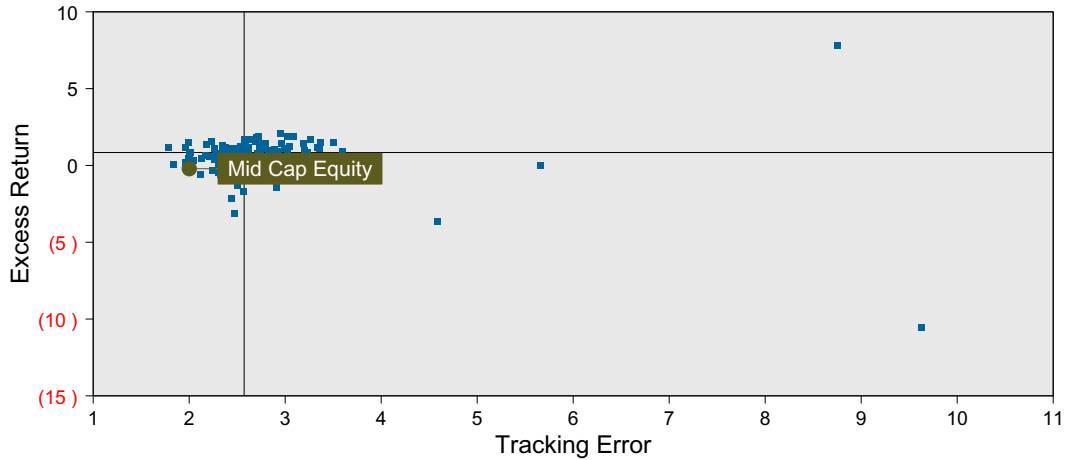


Mid Cap Equity Risk Analysis Summary

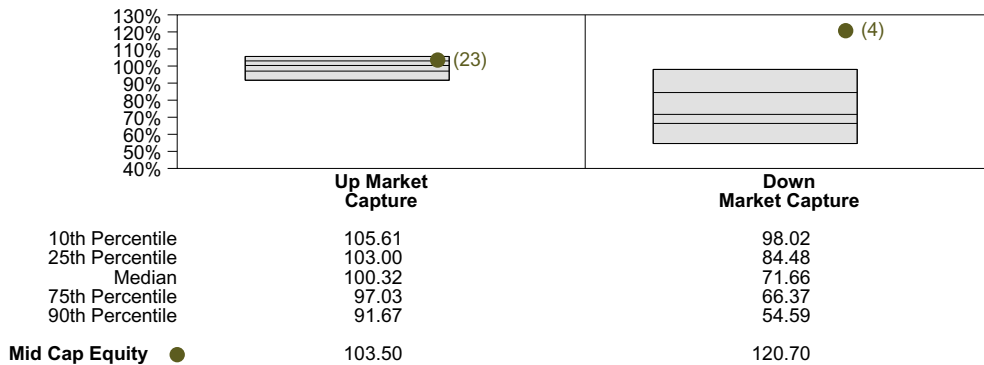
Risk Analysis

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

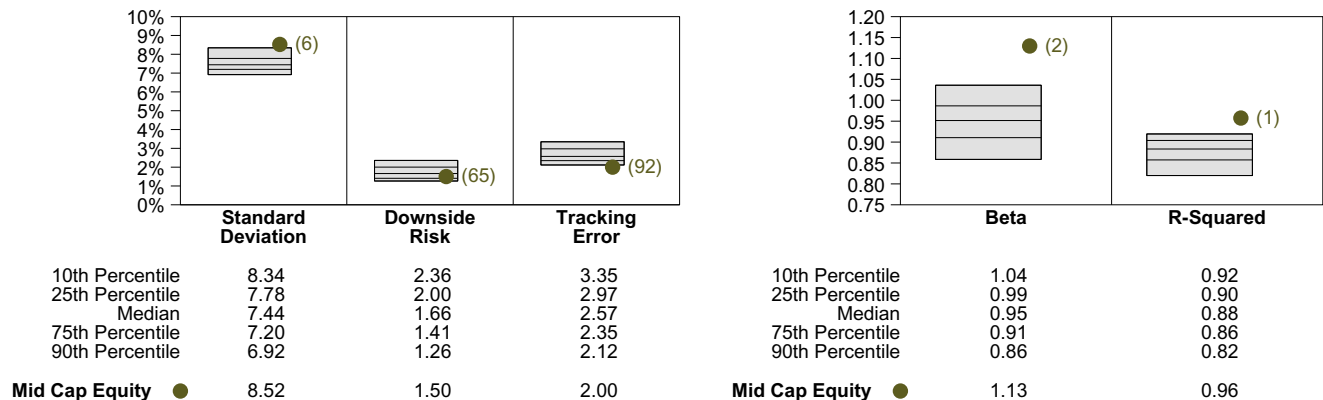
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Market Capture vs Russell Mid-Cap Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



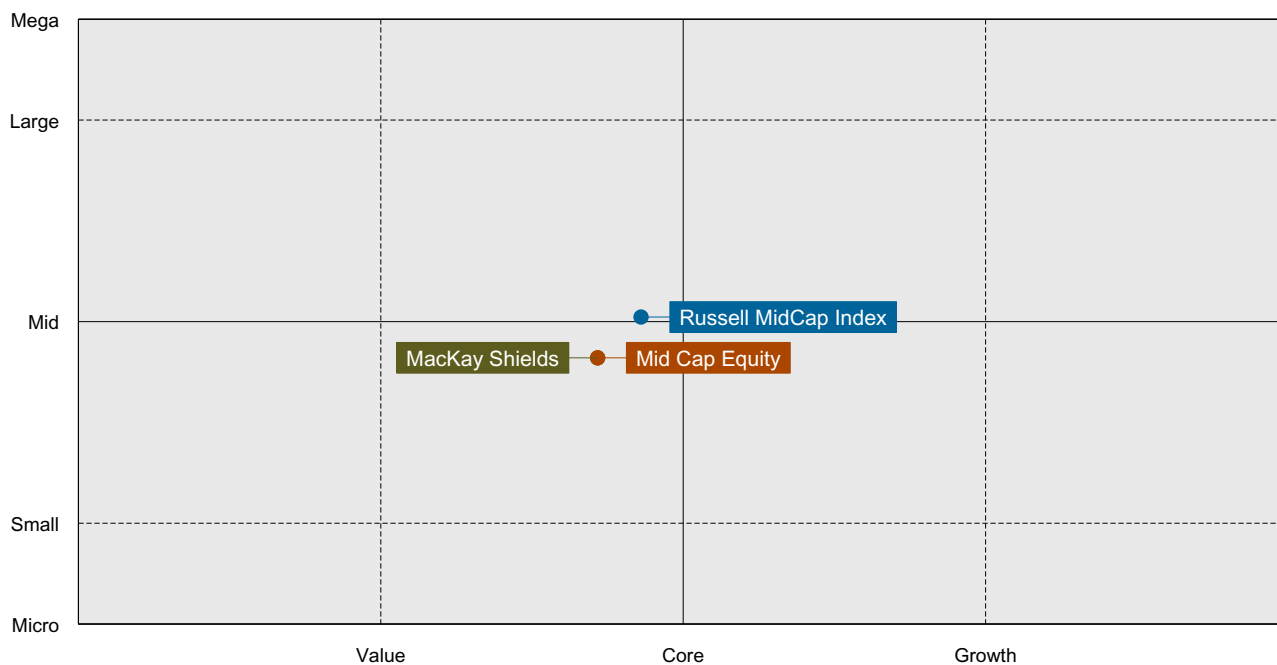
Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Holdings Based Style Analysis For One Quarter Ended March 31, 2018

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2018



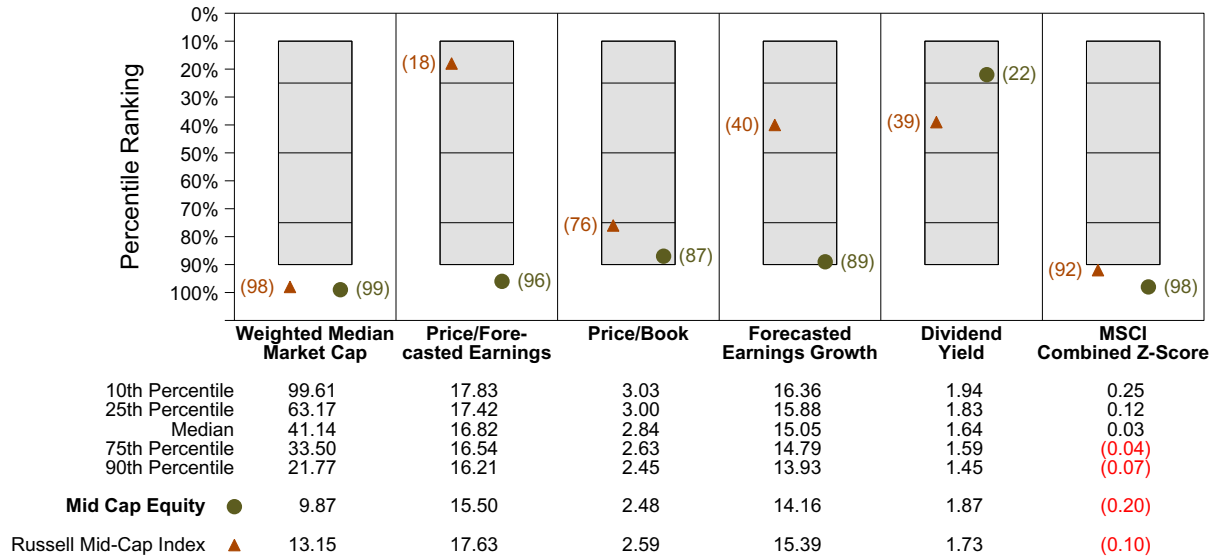
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MacKay Shields	100.00%	9.87	(0.20)	0.01	0.21	241	68.80
Mid Cap Equity	100.00%	9.87	(0.20)	0.01	0.21	264	68.80
Russell MidCap Index	-	13.15	(0.10)	(0.05)	0.04	777	183.89

Mid Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

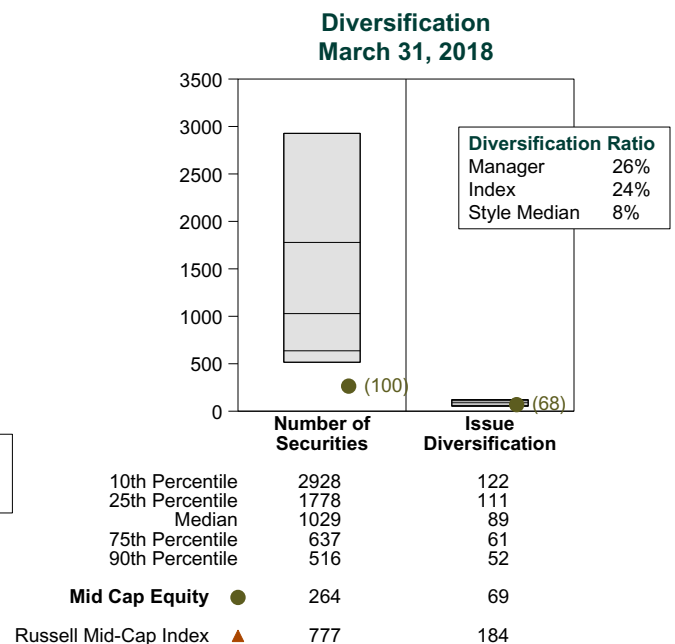
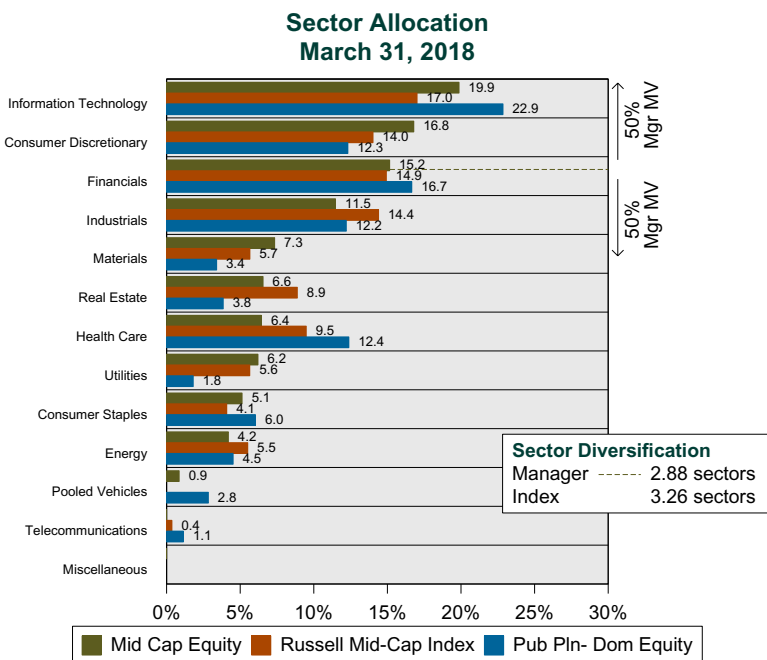
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2018



Sector Weights

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



MackKay Shields

Period Ended March 31, 2018

Investment Philosophy

MackKay Shields Management believes it can achieve consistent excess returns with controlled risk by adhering to the following investment philosophy: Model must be rationale, intuitive and based on sound investment principals; The time from idea conception to portfolio action must be swift; Appropriate balance of valuation and momentum metrics; Disciplined review of the model and output ensures process integrity. The Portfolio is benchmarked against the Russell MidCap Index. The Portfolio's inception date is October 2006.

Quarterly Summary and Highlights

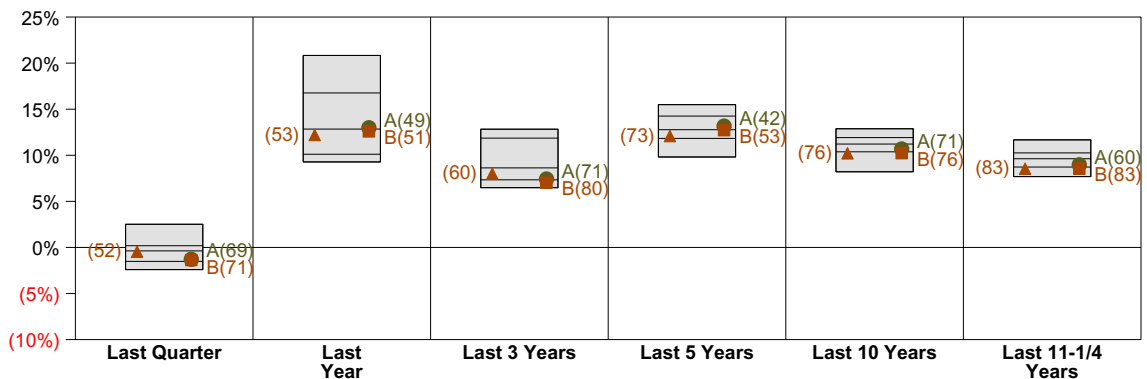
- MackKay Shields's portfolio posted a (1.29)% return for the quarter placing it in the 69 percentile of the Callan Mid Cap Core group for the quarter and in the 49 percentile for the last year.
- MackKay Shields's portfolio underperformed the Russell MidCap Index by 0.83% for the quarter and outperformed the Russell MidCap Index for the year by 0.79%.

Quarterly Asset Growth

Beginning Market Value	\$103,254,763
Net New Investment	\$3,340
Investment Gains/(Losses)	\$-1,329,786
Ending Market Value	\$101,928,318

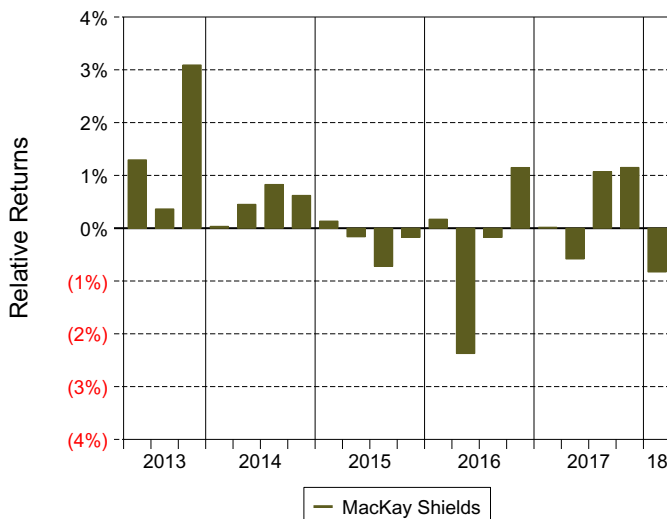
Percent Cash: 0.2%

Performance vs Callan Mid Cap Core (Gross)

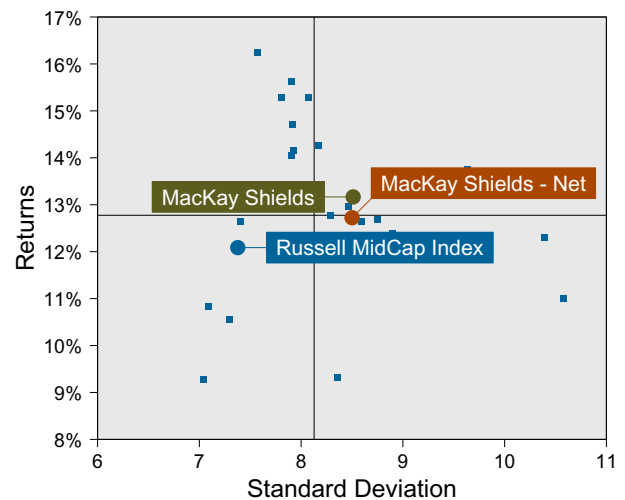


10th Percentile	2.51	20.83	12.83	15.50	12.88	11.67
25th Percentile	0.19	16.76	11.86	14.25	11.92	10.26
Median	(0.37)	12.84	8.63	12.78	11.22	9.62
75th Percentile	(1.51)	10.11	7.34	11.83	10.38	8.72
90th Percentile	(2.40)	9.27	6.49	9.81	8.21	7.69
MackKay Shields	● A (1.29)	12.99	7.43	13.17	10.68	8.97
MackKay Shields - Net	■ B (1.37)	12.59	7.02	12.72	10.23	8.54
Russell MidCap Index	▲ (0.46)	12.20	8.01	12.09	10.21	8.54

Relative Return vs Russell MidCap Index



Callan Mid Cap Core (Gross) Annualized Five Year Risk vs Return

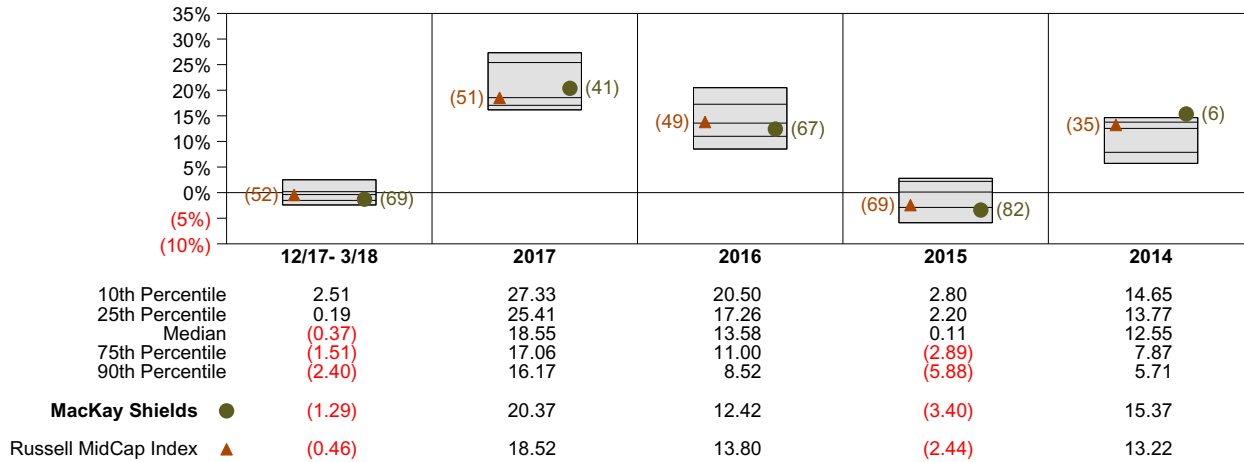


MackKay Shields Return Analysis Summary

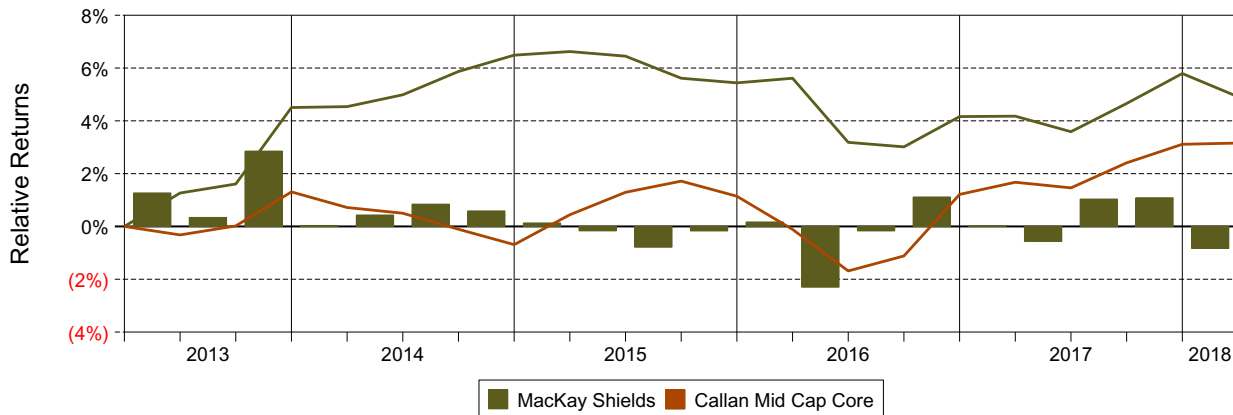
Return Analysis

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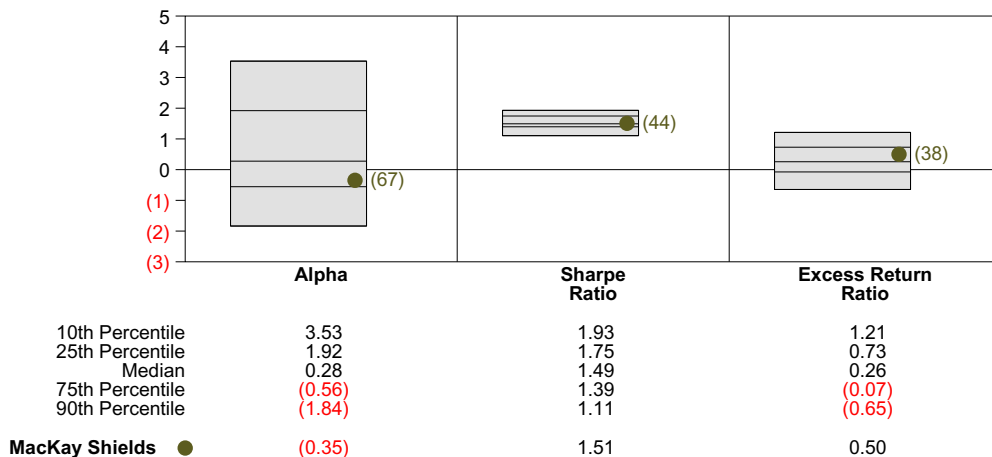
Performance vs Callan Mid Cap Core (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Cap Core (Gross) Five Years Ended March 31, 2018



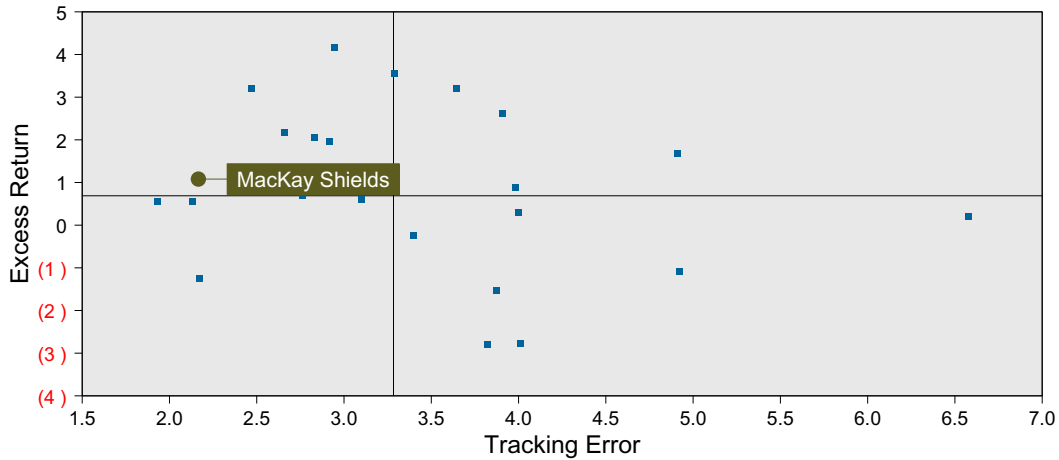
MackKay Shields

Risk Analysis Summary

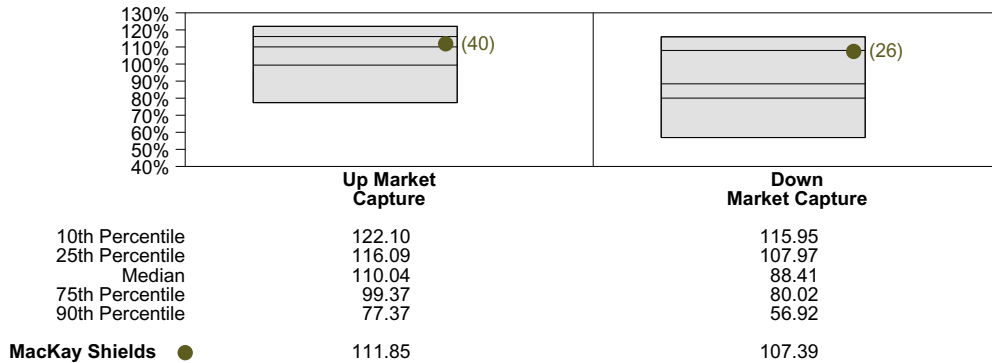
Risk Analysis

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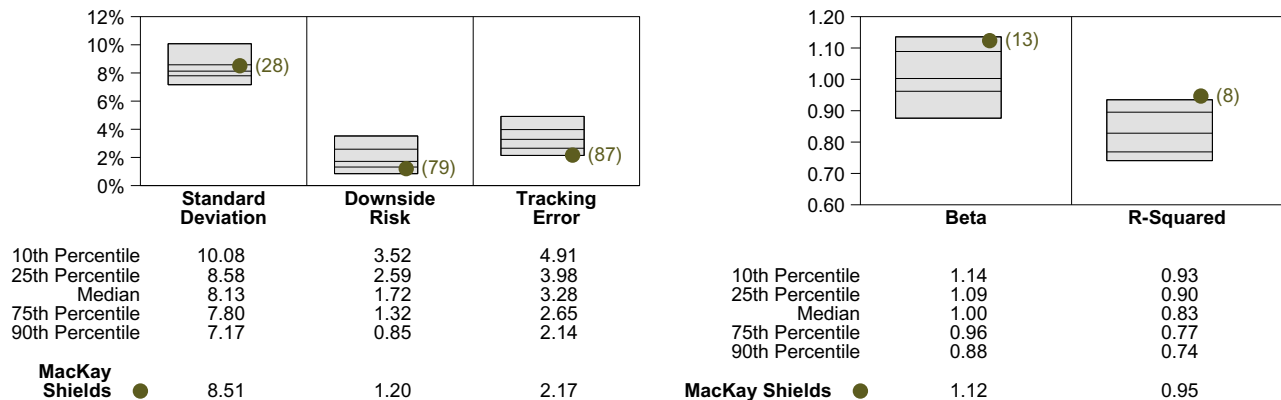
Risk Analysis vs Callan Mid Cap Core (Gross) Five Years Ended March 31, 2018



Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Core (Gross) Five Years Ended March 31, 2018



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Core (Gross) Five Years Ended March 31, 2018

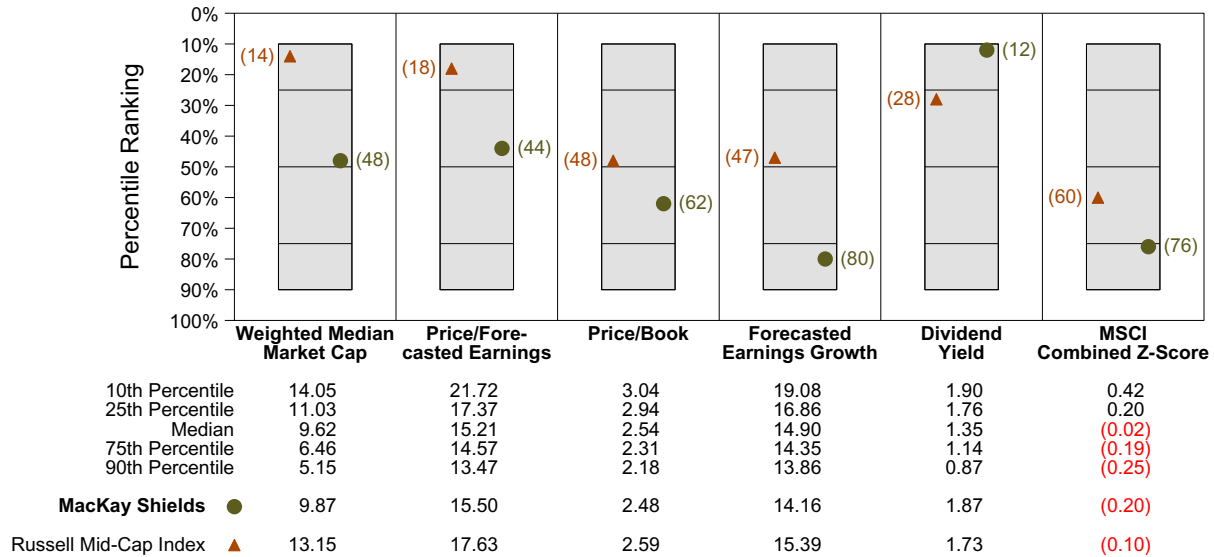


MackKay Shields Equity Characteristics Analysis Summary

Portfolio Characteristics

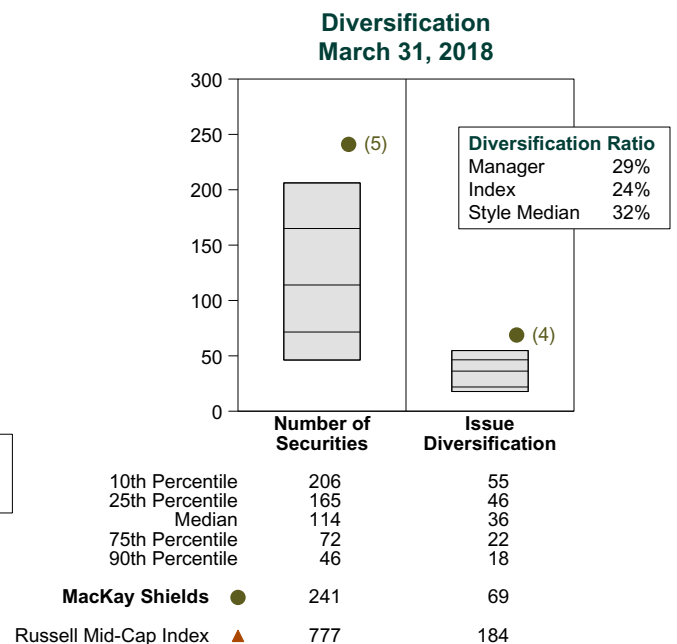
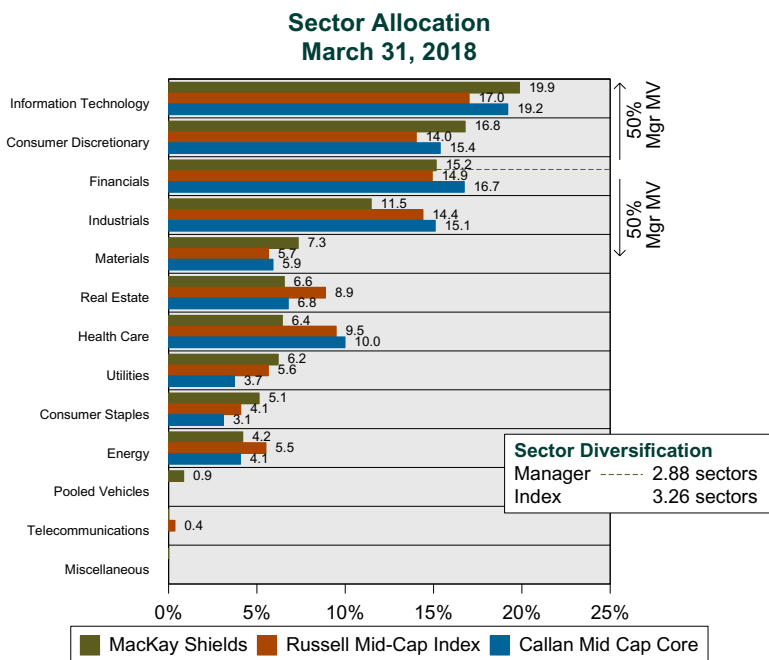
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Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Core as of March 31, 2018



Sector Weights

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



Mackay Shields Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Marathon Pete Corp	Energy	\$1,108,713	1.1%	11.58%	34.68	13.35	2.52%	35.58%
Progressive Corp Ohio	Financials	\$1,096,557	1.1%	10.43%	35.48	16.48	1.85%	17.86%
Dxc Technology Co	Information Technology	\$957,146	0.9%	6.12%	28.72	11.08	0.72%	43.80%
Cummins	Industrials	\$931,045	0.9%	(7.61)%	26.76	12.64	2.67%	10.60%
Consolidated Edison	Utilities	\$927,720	0.9%	(7.44)%	24.19	18.07	3.67%	3.53%
Xcel Energy Inc	Utilities	\$920,970	0.9%	(4.73)%	23.13	18.41	3.34%	6.14%
Western Digital Corp	Information Technology	\$906,184	0.9%	16.63%	27.46	7.11	2.17%	31.10%
Price T Rowe Group Inc	Financials	\$904,465	0.9%	3.51%	26.41	14.81	2.59%	15.95%
Freeport-Mcmoran Inc Cl B	Materials	\$871,876	0.9%	(7.15)%	25.48	9.18	1.14%	25.69%
Centene Corp Del	Health Care	\$860,197	0.8%	5.97%	18.70	14.52	0.00%	16.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Square Inc Cl A	Information Technology	\$171,708	0.2%	44.38%	13.23	93.36	0.00%	63.00%
Herbalife Nutrition Ltd	Consumer Staples	\$698,567	0.7%	43.97%	8.52	17.55	0.00%	(3.10)%
Quality Care Pptys Inc	Real Estate	\$0	0.0%	40.70%	1.82	(3.78)	0.00%	-
Veritiv Corp	Industrials	\$0	0.0%	35.64%	0.62	23.57	0.00%	(26.46)%
Ss&c Technologies Hldgs Inc	Information Technology	\$728,699	0.7%	33.80%	11.08	23.07	0.52%	18.77%
Iac Interactivecorp Com Par \$.001	Information Technology	\$218,306	0.2%	27.74%	12.02	25.76	0.00%	41.38%
Palo Alto Networks Inc	Information Technology	\$601,013	0.6%	25.31%	16.67	40.16	0.00%	29.90%
Denbury Res Inc	Energy	\$0	0.0%	23.98%	1.10	6.19	0.00%	(32.42)%
Fortinet Inc	Information Technology	\$700,398	0.7%	22.66%	9.00	36.20	0.00%	23.50%
Dr Pepper Snapple Group Inc	Consumer Staples	\$851,626	0.8%	22.53%	21.28	22.41	1.96%	9.97%

10 Worst Performers

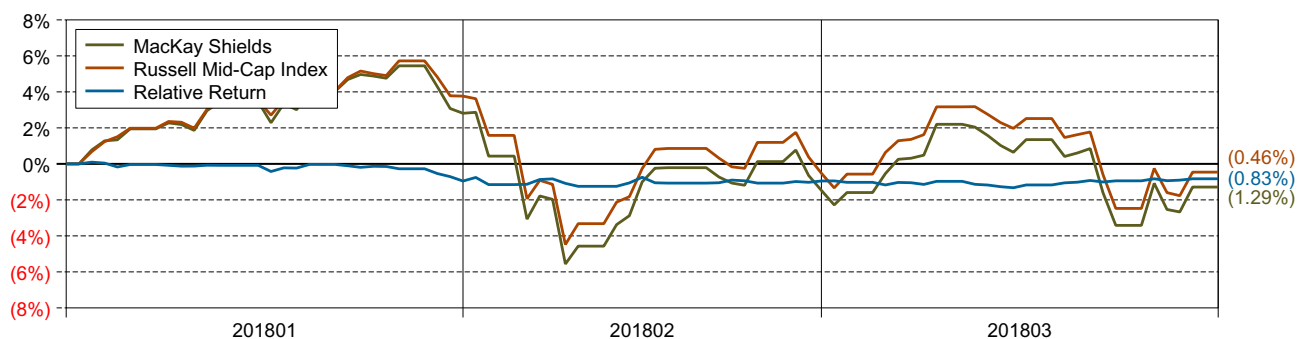
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Opko Health Inc	Health Care	\$492,770	0.5%	(35.07)%	1.77	(7.09)	0.00%	52.05%
Signet Jewelers	Consumer Discretionary	\$470,291	0.5%	(31.50)%	2.27	7.35	3.84%	9.92%
United Therapeutics Corp	Health Care	\$579,328	0.6%	(24.06)%	4.86	9.69	0.00%	(16.70)%
Windstream Hldgs Inc	Telecommunications	\$0	0.0%	(23.78)%	0.26	(0.67)	42.55%	(23.65)%
Devon Energy Corp	Energy	\$62,722	0.1%	(22.83)%	16.72	17.71	1.01%	67.59%
L Brands Inc	Consumer Discretionary	\$194,527	0.2%	(21.99)%	10.65	11.91	6.28%	9.00%
Nvr Inc	Consumer Discretionary	\$140,000	0.1%	(20.38)%	10.26	14.30	0.00%	19.10%
Pilgrims Pride Corp New	Consumer Staples	\$187,627	0.2%	(20.15)%	6.12	8.05	0.00%	(3.20)%
Liberty Expedia Hldgs Inc Ser A Com	Consumer Discretionary	\$540,768	0.5%	(20.12)%	2.14	(26.19)	0.00%	-
Terex Corp New	Industrials	\$0	0.0%	(19.93)%	2.88	13.76	1.07%	39.34%

Mackay Shields vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2018

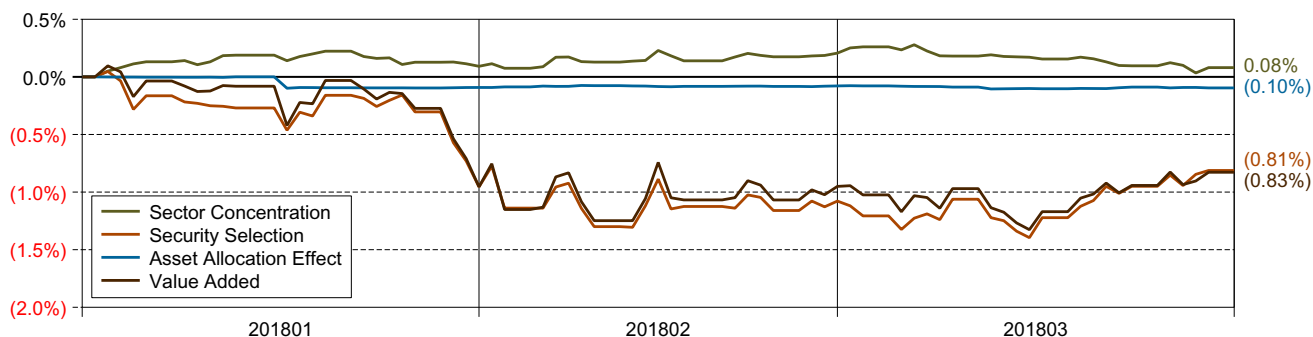
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell Mid-Cap Index



Attribution Effects by Sector vs. Russell Mid-Cap Index One Quarter Ended March 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	17.28%	14.44%	(3.43)%	(2.58)%	(0.07)%	(0.15)%	-
Consumer Staples	4.20%	4.07%	5.41%	(1.50)%	0.04%	0.25%	-
Energy	4.93%	5.54%	(3.26)%	(5.65)%	(0.03)%	0.08%	-
Financials	15.12%	14.75%	(0.58)%	1.61%	0.01%	(0.33)%	-
Health Care	6.81%	9.60%	(6.75)%	2.46%	(0.07)%	(0.64)%	-
Industrials	11.50%	14.48%	(0.73)%	(1.36)%	0.03%	0.07%	-
Information Technology	19.19%	16.34%	6.54%	7.26%	0.22%	(0.12)%	-
Materials	7.83%	5.90%	(5.00)%	(5.65)%	(0.11)%	0.06%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Pooled Vehicles	0.63%	0.00%	(1.15)%	0.00%	(0.00)%	0.00%	-
Real Estate	7.13%	8.93%	(7.04)%	(6.88)%	0.07%	0.00%	-
Telecommunications	0.00%	0.37%	(23.36)%	(0.63)%	0.00%	0.00%	-
Utilities	5.39%	5.58%	(2.80)%	(2.11)%	0.01%	(0.04)%	-
Non Equity	(0.28)%	0.00%	-	-	-	-	(0.10)%
Total	-	-	(1.29)%	(0.46)%	0.08%	(0.81)%	(0.10)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(1.29%)		(0.46%)		0.08%		(0.81%)		(0.10%)

Small Cap Equity

Period Ended March 31, 2018

Quarterly Summary and Highlights

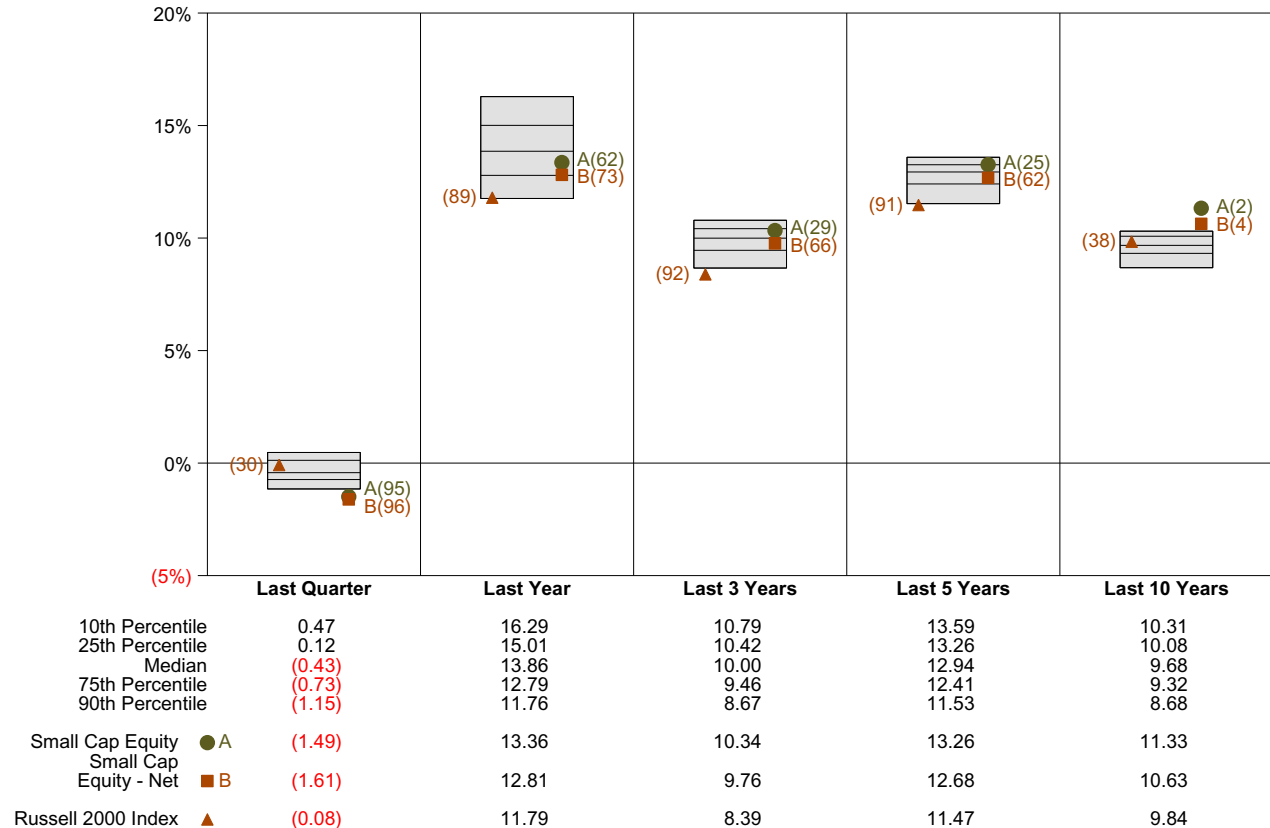
- Small Cap Equity's portfolio posted a (1.49)% return for the quarter placing it in the 95 percentile of the Public Fund - Domestic Equity group for the quarter and in the 62 percentile for the last year.
- Small Cap Equity's portfolio underperformed the Russell 2000 Index by 1.41% for the quarter and outperformed the Russell 2000 Index for the year by 1.56%.

Quarterly Asset Growth

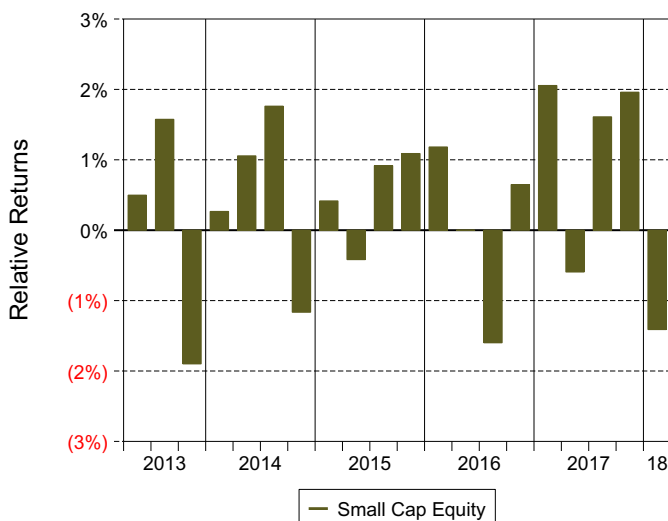
Beginning Market Value	\$130,340,557
Net New Investment	\$4,969
Investment Gains/(Losses)	\$-1,948,643
Ending Market Value	\$128,396,883

Percent Cash: 3.5%

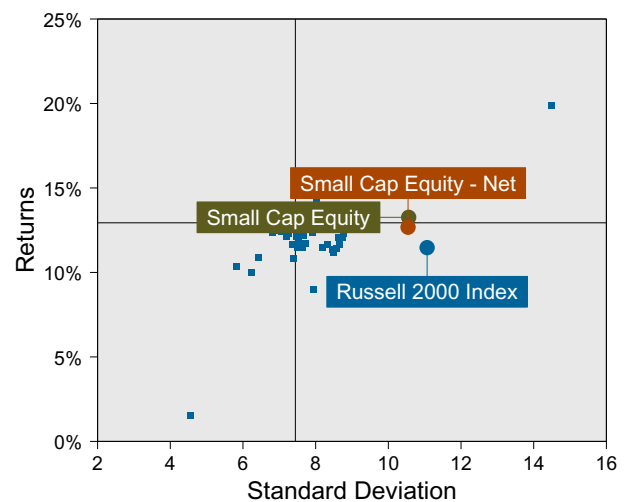
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 2000 Index



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

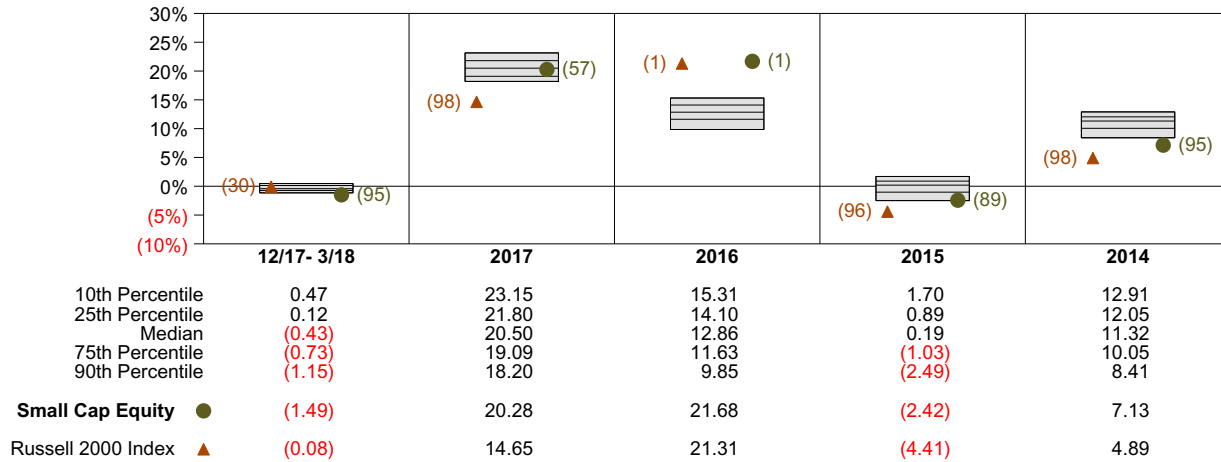


Small Cap Equity Return Analysis Summary

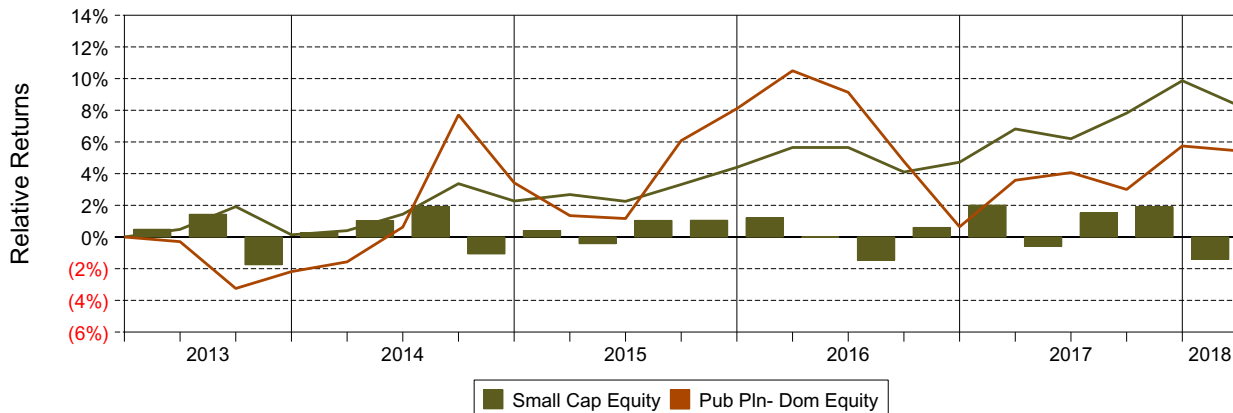
Return Analysis

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

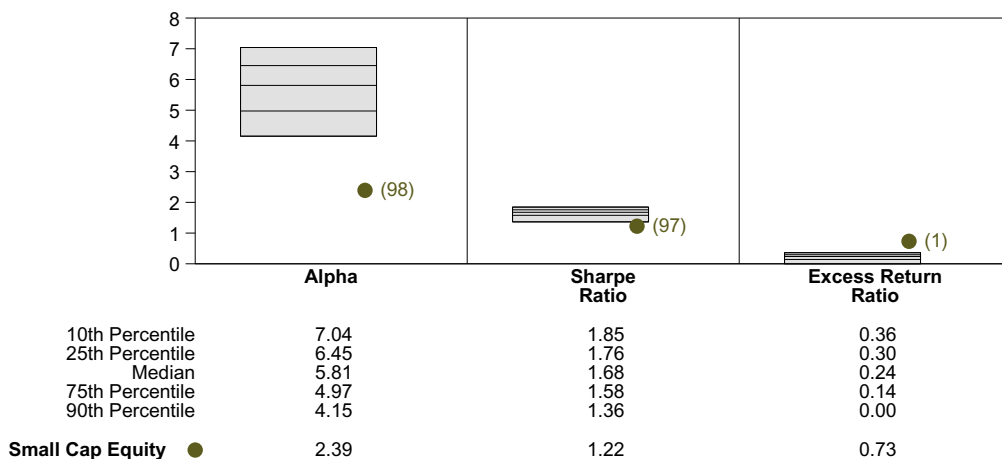
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018

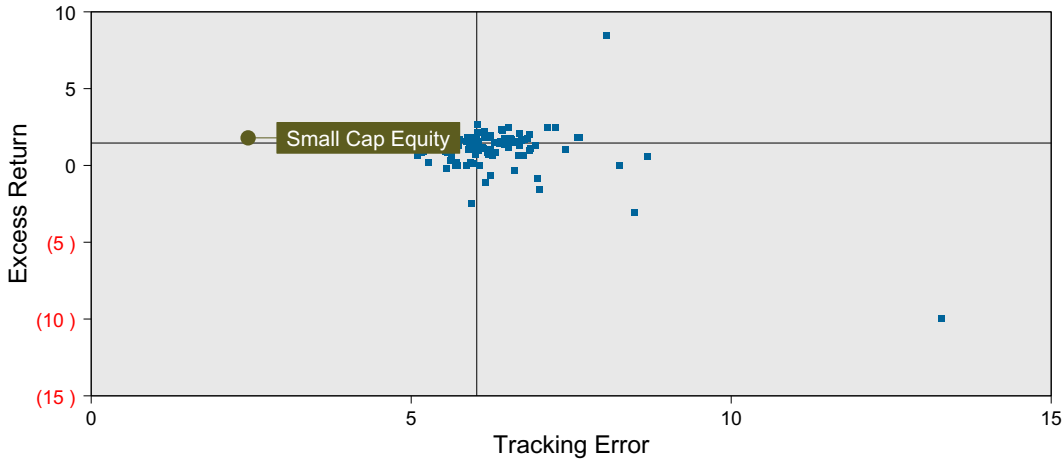


Small Cap Equity Risk Analysis Summary

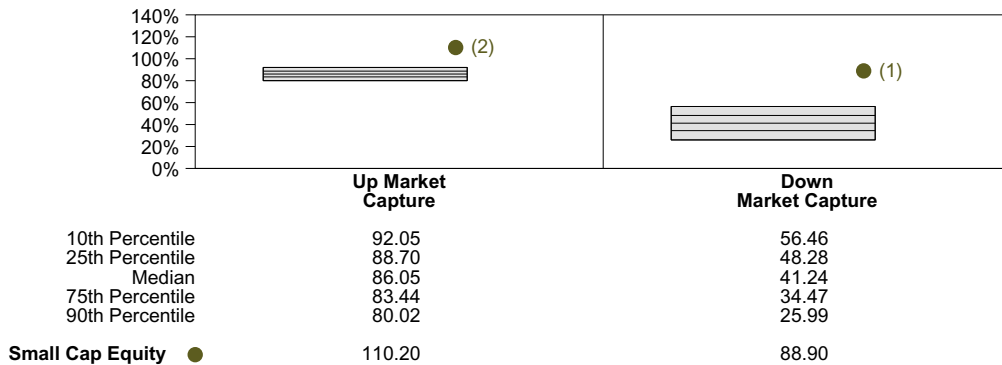
Risk Analysis

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

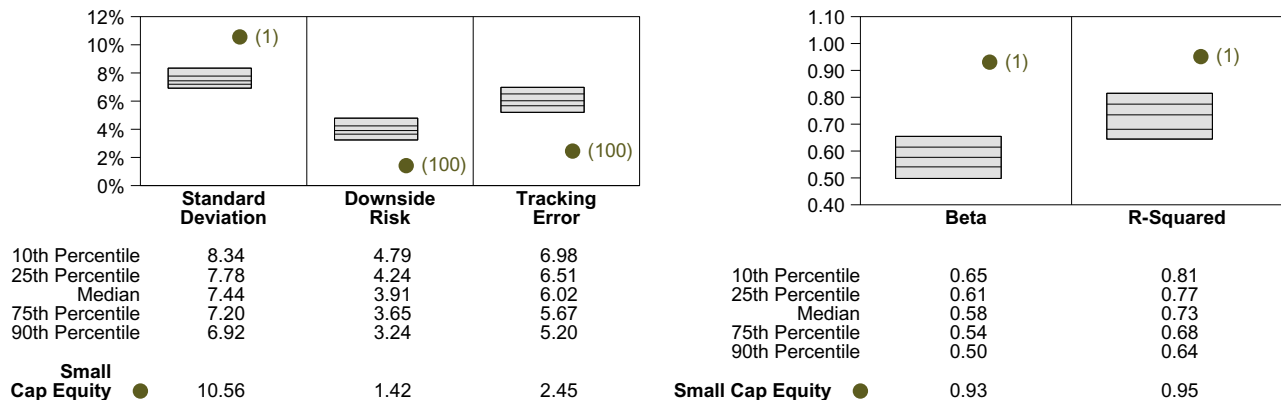
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Market Capture vs Russell 2000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



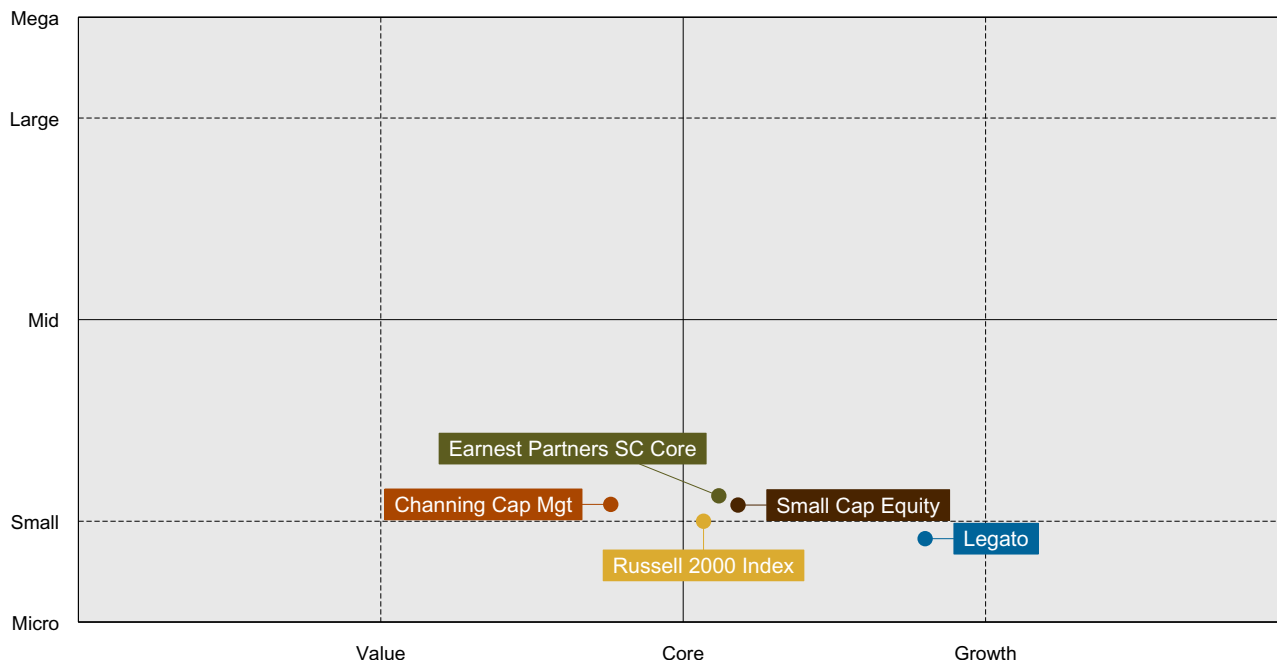
Risk Statistics Rankings vs Russell 2000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2018



Holdings Based Style Analysis For One Quarter Ended March 31, 2018

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended March 31, 2018



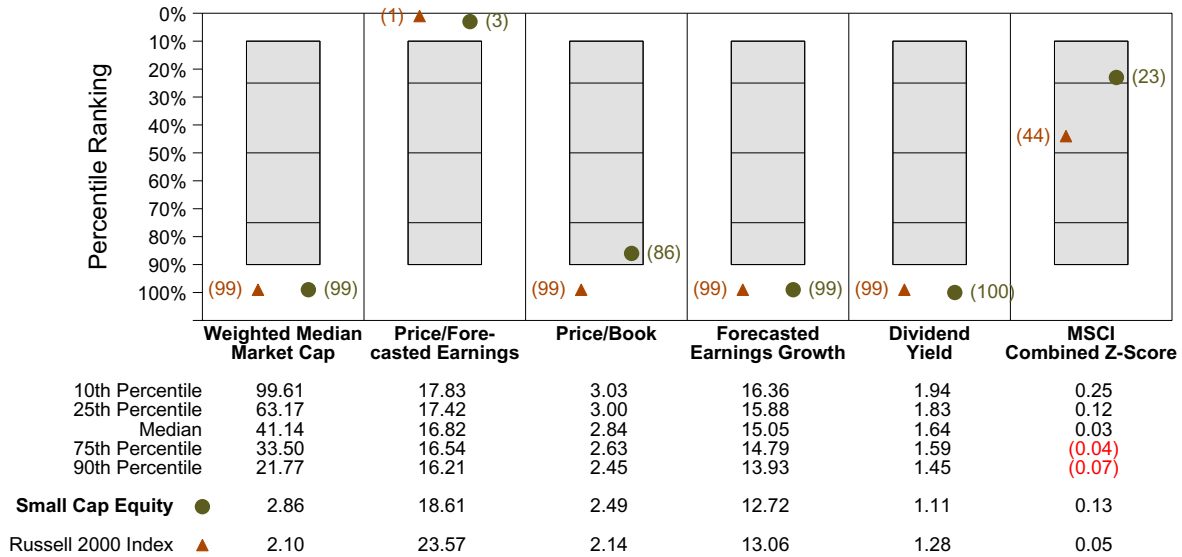
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Earnest Partners SC Core	55.61%	3.29	0.08	0.06	(0.02)	49	18.03
Channing Cap Mgt	21.90%	2.89	(0.17)	(0.02)	0.15	37	15.44
Legato	22.49%	1.82	0.55	0.21	(0.34)	282	72.40
Small Cap Equity	100.00%	2.86	0.13	0.07	(0.05)	358	37.23
Russell 2000 Index	-	2.10	0.05	0.00	(0.05)	1981	343.77

Small Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

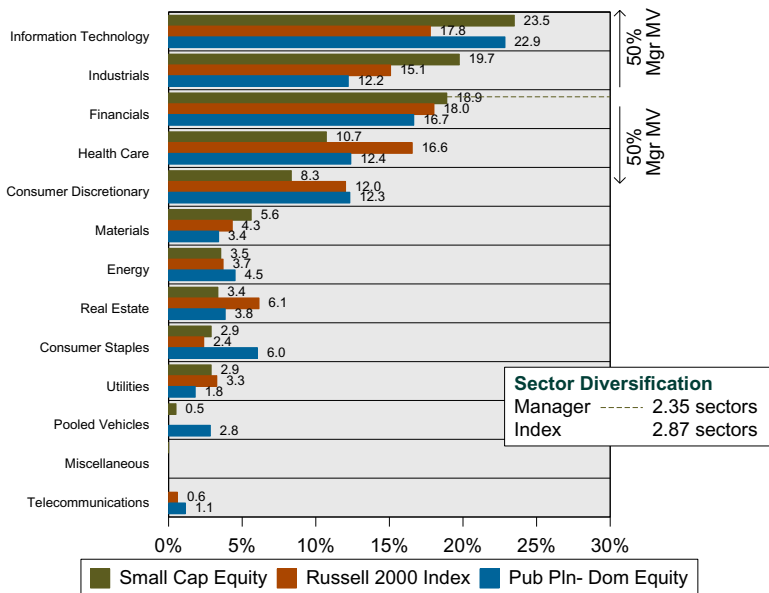
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2018



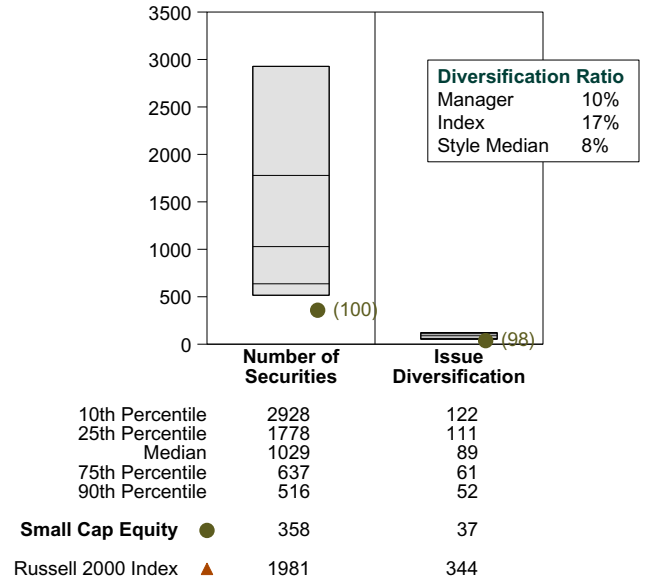
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Earnest Partners Small Cap Core Period Ended March 31, 2018

Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition, thorough fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark. The Portfolio is benchmarked against the Russell 2000 Index. The Portfolio's inception date is June 1999.

Quarterly Summary and Highlights

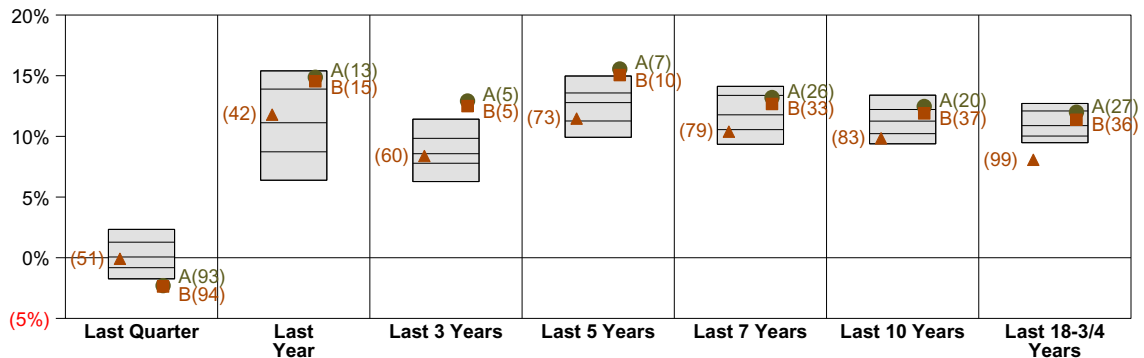
- Earnest Partners Small Cap Core's portfolio posted a (2.30)% return for the quarter placing it in the 93 percentile of the Callan Small Cap Core group for the quarter and in the 13 percentile for the last year.
- Earnest Partners Small Cap Core's portfolio underperformed the Russell 2000 Index by 2.21% for the quarter and outperformed the Russell 2000 Index for the year by 3.08%.

Quarterly Asset Growth

Beginning Market Value	\$73,083,469
Net New Investment	\$370
Investment Gains/(Losses)	-\$1,680,253
Ending Market Value	\$71,403,586

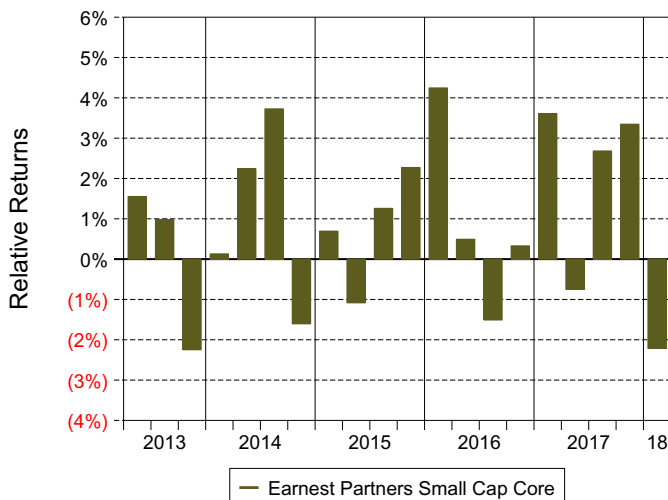
Percent Cash: 4.4%

Performance vs Callan Small Cap Core (Gross)

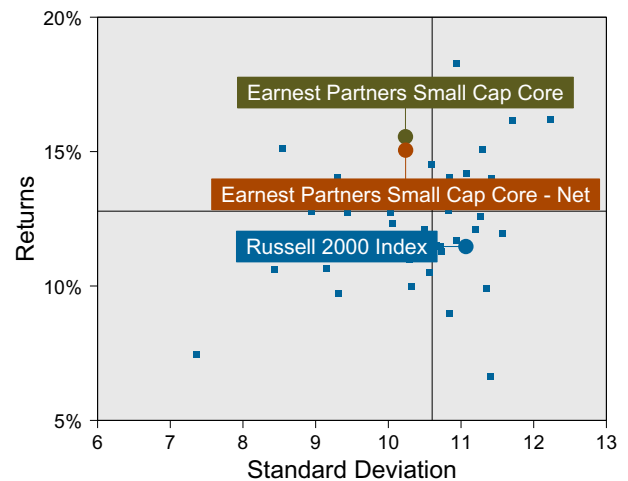


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 18-3/4 Years
10th Percentile	2.33	15.40	11.42	14.98	14.12	13.40	12.71
25th Percentile	1.28	13.90	9.84	13.58	13.38	12.22	12.10
Median	0.06	11.12	8.57	12.78	11.78	11.26	10.89
75th Percentile	(0.82)	8.73	7.78	11.27	10.56	10.22	10.03
90th Percentile	(1.74)	6.39	6.28	9.92	9.35	9.39	9.48
Earnest Partners Small Cap Core (A)	(2.30)	14.87	12.92	15.55	13.20	12.46	11.99
Earnest Partners Small Cap Core - Net (B)	(2.37)	14.54	12.50	15.05	12.67	11.89	11.37
Russell 2000 Index (▲)	(0.08)	11.79	8.39	11.47	10.39	9.84	8.07

Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

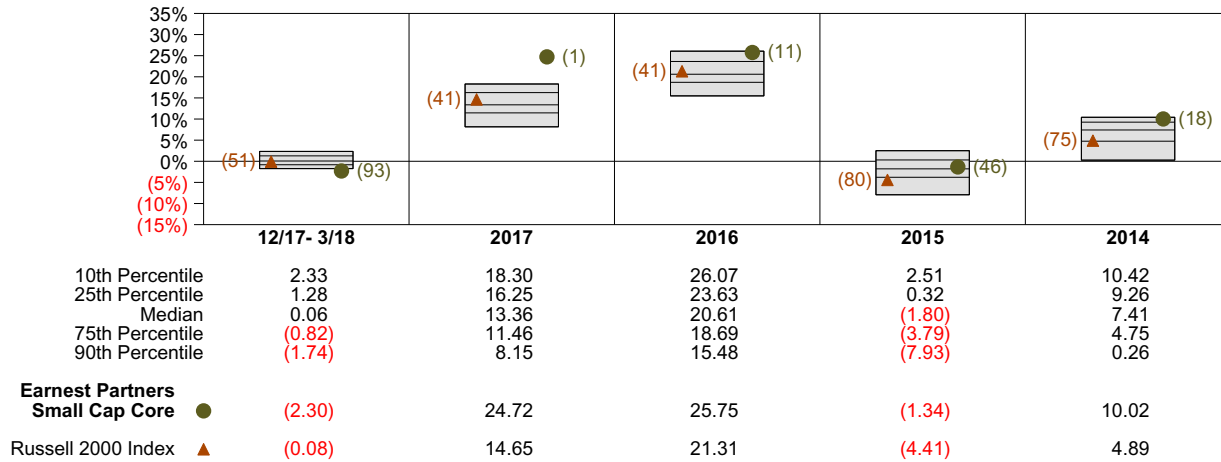


Earnest Partners Small Cap Core Return Analysis Summary

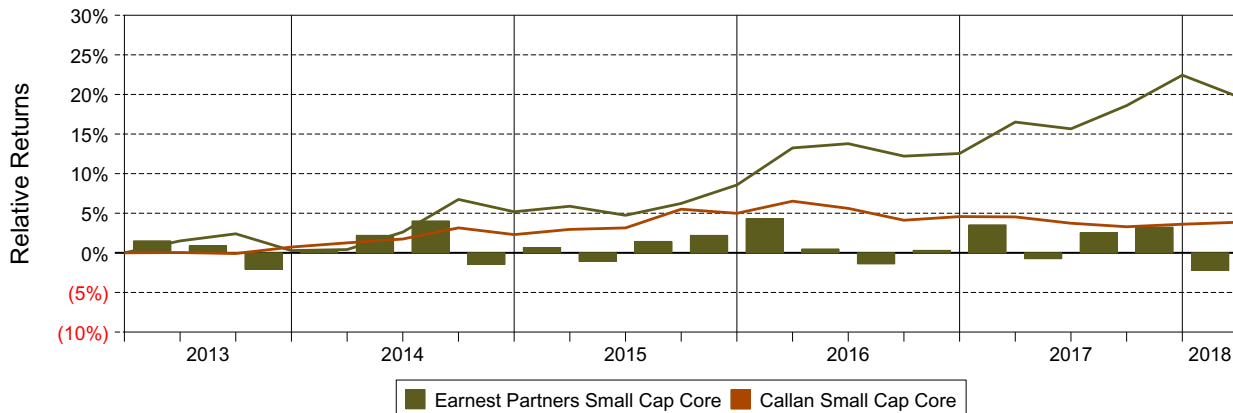
Return Analysis

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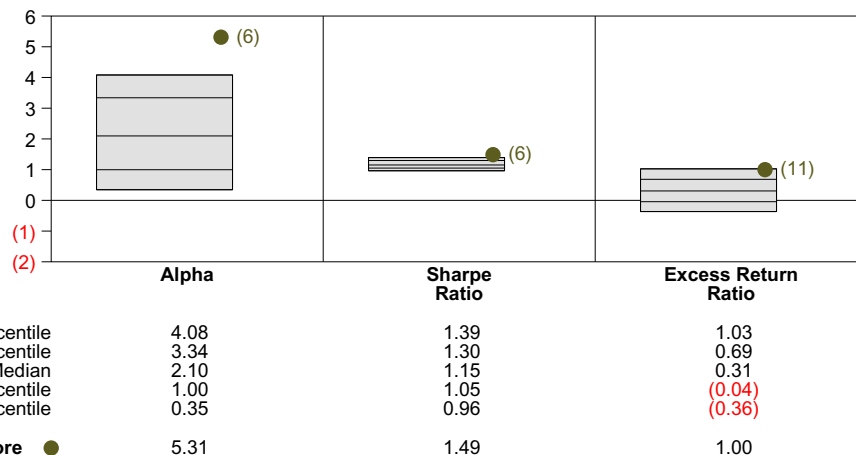
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2018

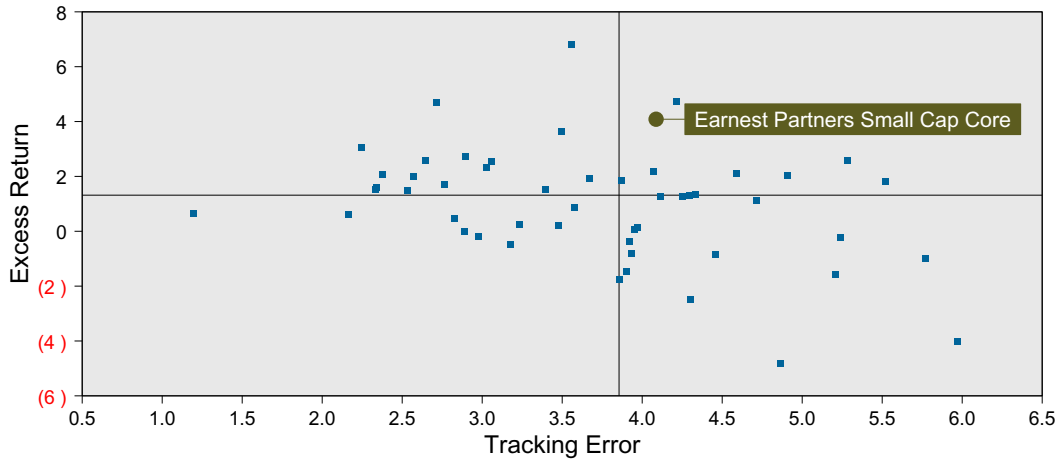


Earnest Partners Small Cap Core Risk Analysis Summary

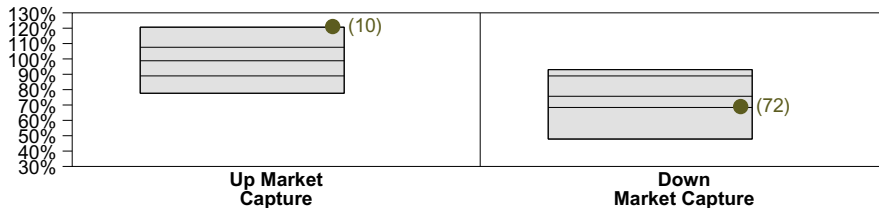
Risk Analysis

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Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2018

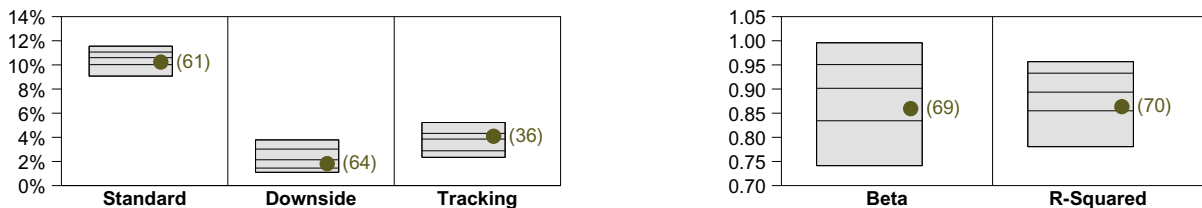


Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	120.66	93.02
25th Percentile	107.58	88.92
Median	98.79	75.68
75th Percentile	88.93	68.40
90th Percentile	77.64	47.84
Earnest Partners Small Cap Core	121.08	68.98

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2018



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	11.55	3.79	5.23	1.00	0.96
25th Percentile	11.07	3.02	4.33	0.95	0.93
Median	10.60	2.14	3.86	0.90	0.89
75th Percentile	10.02	1.45	2.88	0.83	0.85
90th Percentile	9.07	1.10	2.34	0.74	0.78

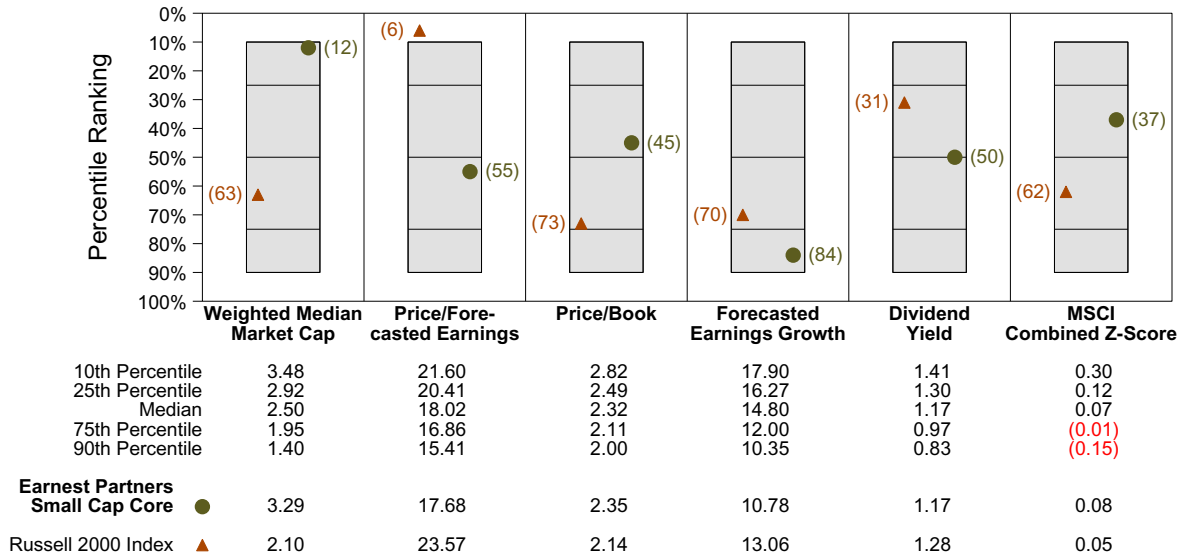
Earnest Partners Small Cap Core	10.24	1.82	4.09	0.86	0.86
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Earnest Partners Small Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

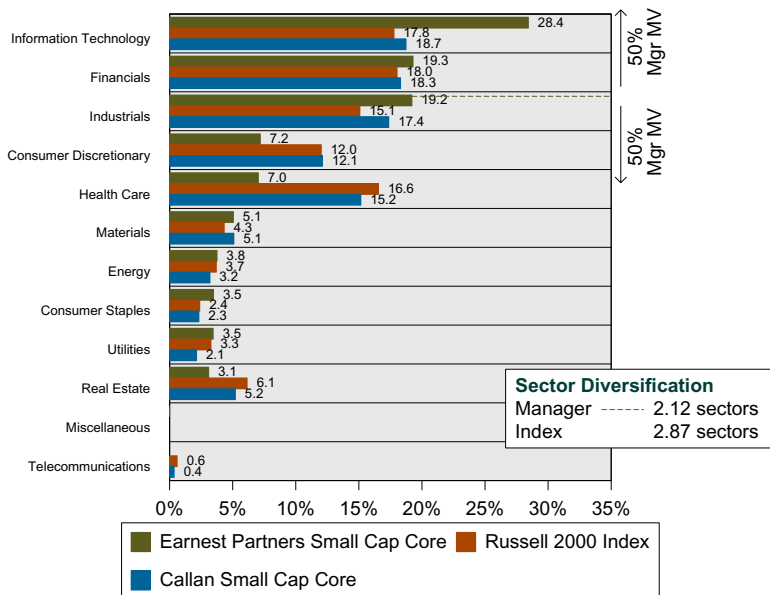
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2018



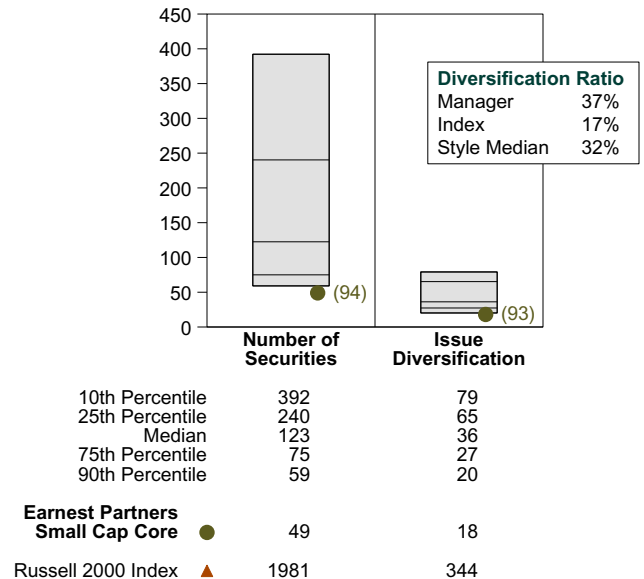
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Earnest Partners Small Cap Core Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Monolithic Pwr Sys Inc	Information Technology	\$2,830,345	4.0%	3.31%	4.88	29.88	1.04%	25.00%
Entegris Inc	Information Technology	\$2,432,172	3.4%	14.53%	4.94	19.12	0.80%	12.50%
Global Pmts Inc	Information Technology	\$2,372,476	3.3%	11.26%	17.79	21.19	0.04%	19.23%
Raymond James Financial Inc	Financials	\$2,370,706	3.3%	0.69%	13.02	12.36	1.12%	16.05%
Firstcash Inc Com	Financials	\$2,276,625	3.2%	20.83%	3.78	23.81	1.08%	(2.24)%
Hexcel Corp New	Industrials	\$2,270,661	3.2%	4.63%	5.79	20.60	0.77%	9.63%
Littelfuse	Information Technology	\$1,973,546	2.8%	5.42%	5.18	23.50	0.71%	12.00%
Cantel Medical Corp	Health Care	\$1,851,523	2.6%	8.38%	4.65	40.47	0.15%	18.00%
Bloomin Brands Inc	Consumer Discretionary	\$1,699,673	2.4%	14.21%	2.26	17.01	1.48%	6.70%
Ansys Inc	Information Technology	\$1,694,289	2.4%	6.17%	13.14	31.77	0.00%	6.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Firstcash Inc Com	Financials	\$2,276,625	3.2%	20.83%	3.78	23.81	1.08%	(2.24)%
Entegris Inc	Information Technology	\$2,432,172	3.4%	14.53%	4.94	19.12	0.80%	12.50%
Cabot Microelectronics Corp	Information Technology	\$1,609,435	2.3%	14.26%	2.74	21.04	1.49%	18.10%
Bloomin Brands Inc	Consumer Discretionary	\$1,699,673	2.4%	14.21%	2.26	17.01	1.48%	6.70%
Global Pmts Inc	Information Technology	\$2,372,476	3.3%	11.26%	17.79	21.19	0.04%	19.23%
Akamai Technologies Inc	Information Technology	\$1,537,072	2.2%	9.13%	12.07	22.57	0.00%	13.00%
Cantel Medical Corp	Health Care	\$1,851,523	2.6%	8.38%	4.65	40.47	0.15%	18.00%
Ansys Inc	Information Technology	\$1,694,289	2.4%	6.17%	13.14	31.77	0.00%	6.60%
United Fire & Cas Co	Financials	\$1,036,265	1.5%	5.64%	1.19	19.36	2.34%	(15.18)%
Littelfuse	Information Technology	\$1,973,546	2.8%	5.42%	5.18	23.50	0.71%	12.00%

10 Worst Performers

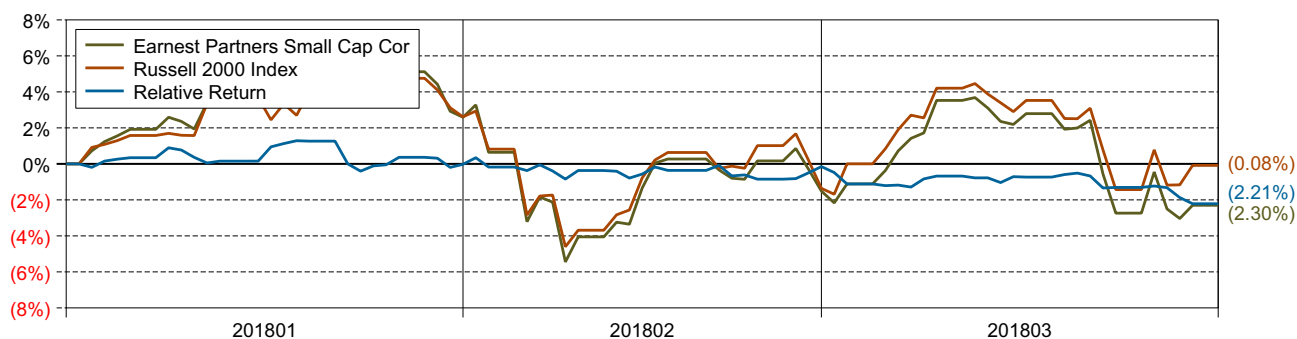
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Coherent Inc	Information Technology	\$1,438,108	2.0%	(33.60)%	4.65	11.55	0.00%	17.50%
Sanmina Corporation	Information Technology	\$1,524,022	2.1%	(20.76)%	1.86	10.99	0.00%	(1.50)%
Scotts Miracle Gro Co Cl A	Materials	\$1,159,083	1.6%	(19.38)%	4.88	17.32	2.47%	11.90%
Axiom Corp	Information Technology	\$1,108,452	1.6%	(17.60)%	1.79	20.46	0.00%	0.26%
Welbilt Inc	Industrials	\$1,094,529	1.5%	(17.31)%	2.72	21.03	0.00%	20.00%
Penn Natl Gaming Inc	Consumer Discretionary	\$1,106,439	1.6%	(16.18)%	2.41	16.87	0.00%	(31.50)%
Snap-On	Industrials	\$1,408,269	2.0%	(14.90)%	8.37	12.46	2.22%	15.00%
United Natural Foods	Consumer Staples	\$1,155,043	1.6%	(12.85)%	2.16	12.78	0.00%	11.70%
Meritage Homes Corp	Consumer Discretionary	\$1,037,447	1.5%	(11.62)%	1.84	8.74	0.00%	12.90%
Franklin Elec Inc	Industrials	\$1,477,065	2.1%	(11.01)%	1.90	17.86	1.06%	13.70%

Earnest Partners Small Cap Core vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2018

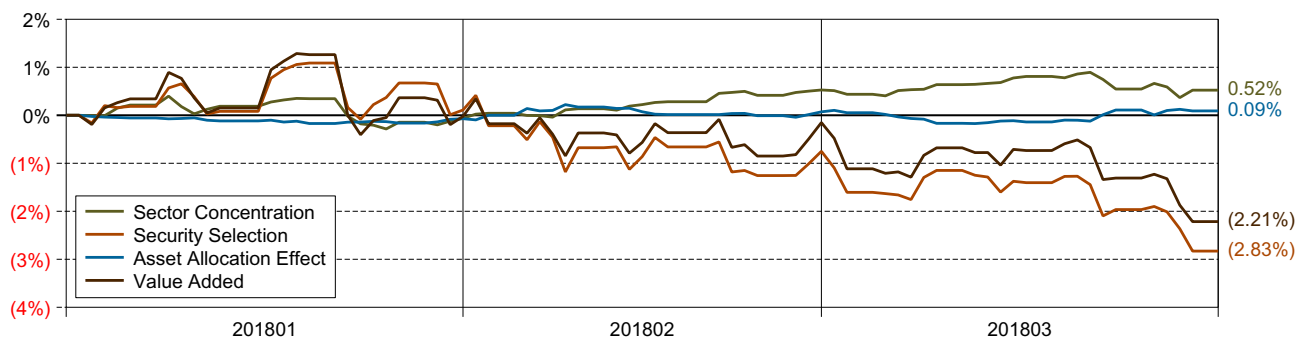
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended March 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	8.51%	12.31%	(6.76)%	(2.68)%	0.08%	(0.40)%	-
Consumer Staples	2.62%	2.64%	(13.50)%	(5.53)%	0.03%	(0.21)%	-
Energy	2.70%	3.85%	(5.85)%	(11.47)%	0.23%	0.05%	-
Financials	18.40%	17.91%	3.29%	0.85%	(0.01)%	0.44%	-
Health Care	7.02%	16.02%	0.51%	6.22%	(0.54)%	(0.40)%	-
Industrials	20.23%	15.33%	(4.89)%	(2.74)%	(0.15)%	(0.38)%	-
Information Technology	28.04%	17.06%	(0.93)%	6.73%	0.70%	(2.08)%	-
Materials	5.42%	4.54%	(10.45)%	(2.88)%	(0.02)%	(0.42)%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Real Estate	3.69%	6.30%	3.96%	(8.45)%	0.16%	0.52%	-
Telecommunications	0.00%	0.72%	0.00%	(5.03)%	0.03%	0.00%	-
Utilities	3.39%	3.31%	(4.82)%	(6.37)%	(0.00)%	0.06%	-
Non Equity	3.72%	0.00%	-	-	-	-	0.09%
Total	-	-	(2.30)%	(0.08)%	0.52%	(2.83)%	0.09%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(2.30%)		(0.08%)		0.52%		(2.83%)		0.09%

Channing Capital Management Period Ended March 31, 2018

Investment Philosophy

The Channing investment team utilizes a fundamental, concentrated, bottom-up value investment philosophy that focuses on undervalued and neglected small capitalization companies. The Portfolio is benchmarked against the Russell 2000 Value Index. The Portfolio's inception date is January 2013.

Quarterly Summary and Highlights

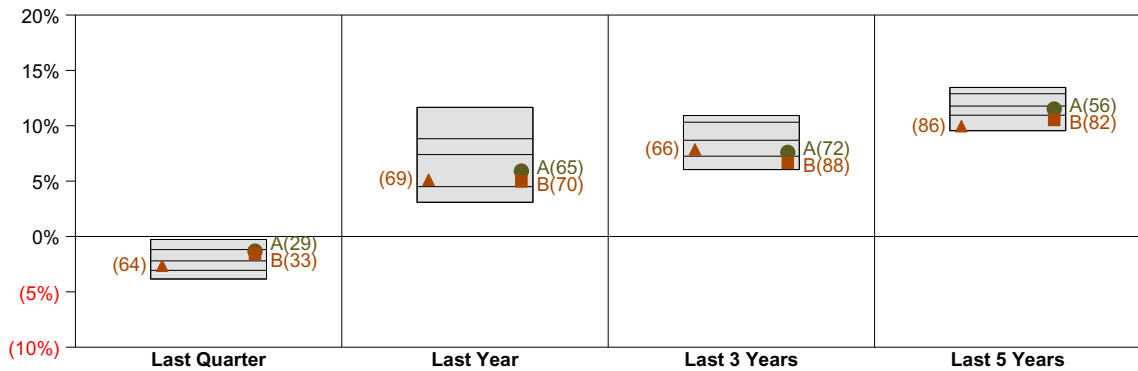
- Channing Capital Management's portfolio posted a (1.32)% return for the quarter placing it in the 29 percentile of the Callan Small Cap Value group for the quarter and in the 65 percentile for the last year.
- Channing Capital Management's portfolio outperformed the Russell 2000 Value Index by 1.32% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.78%.

Quarterly Asset Growth

Beginning Market Value	\$28,498,733
Net New Investment	\$702
Investment Gains/(Losses)	\$-376,954
Ending Market Value	\$28,122,481

Percent Cash: 3.2%

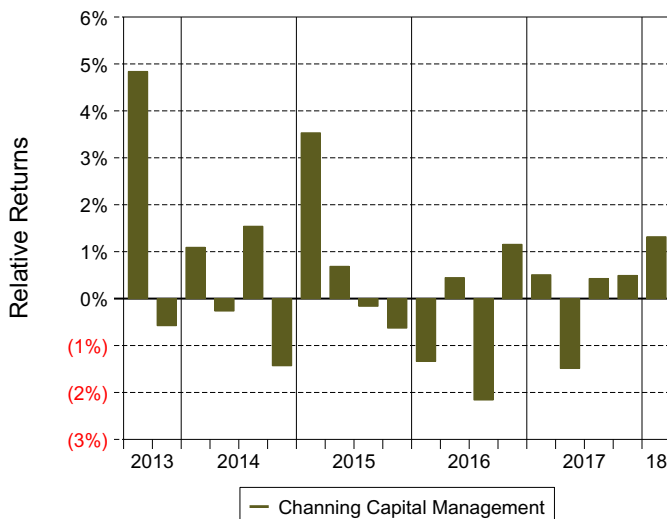
Performance vs Callan Small Cap Value (Gross)



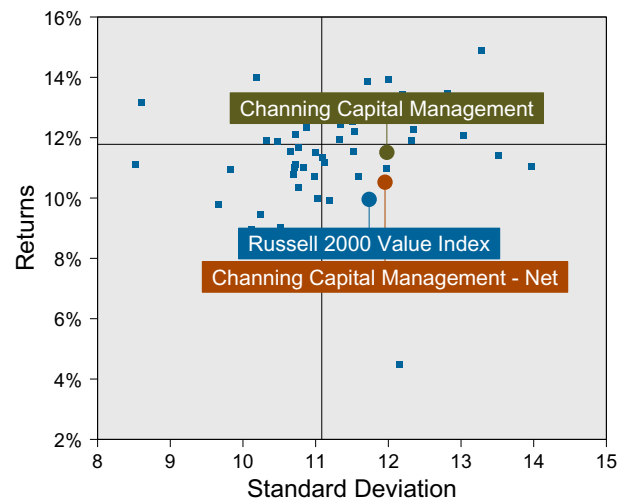
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(0.27)	11.66	10.93	13.46
25th Percentile	(1.18)	8.83	10.32	12.89
Median	(2.20)	7.40	8.69	11.78
75th Percentile	(3.06)	4.50	7.25	10.95
90th Percentile	(3.84)	3.09	6.04	9.55

Channing Capital Management (A)	(1.32)	5.91	7.60	11.51
Channing Capital Management - Net (B)	(1.54)	4.97	6.64	10.53
Russell 2000 Value Index (triangle)	(2.64)	5.13	7.87	9.96

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

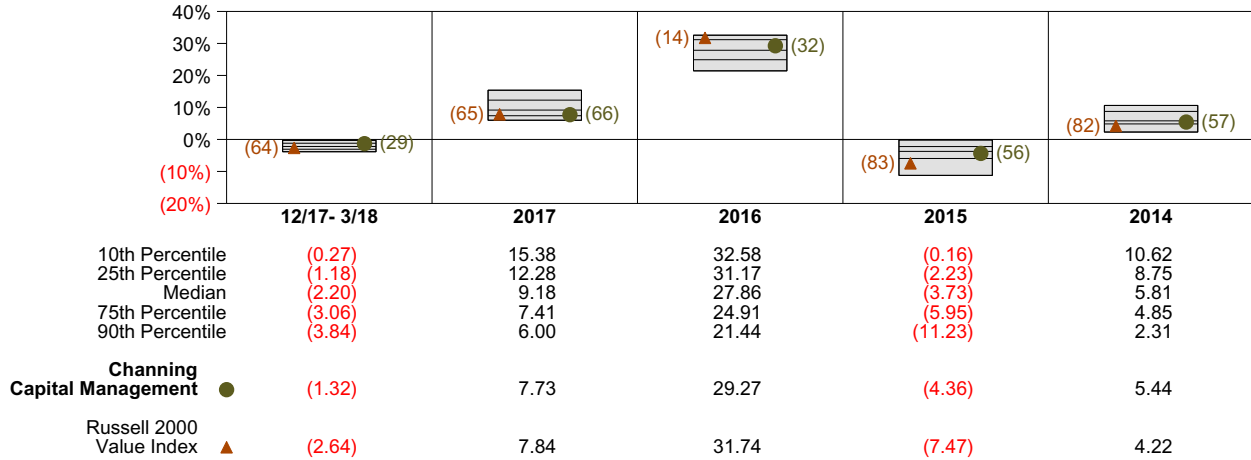


Channing Capital Management Return Analysis Summary

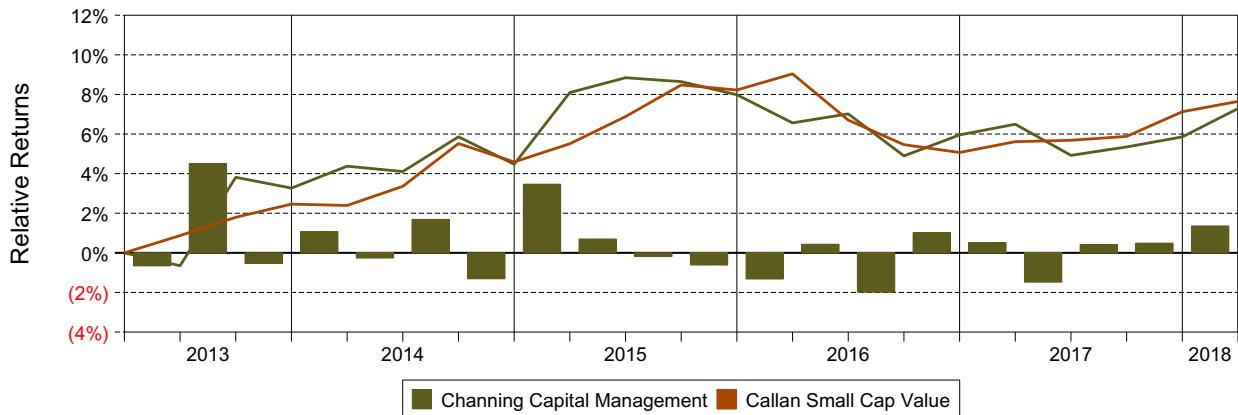
Return Analysis

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

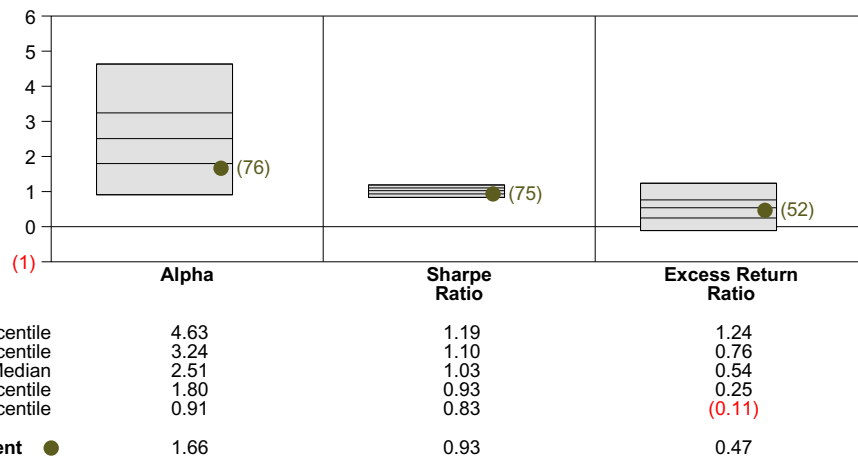
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2018

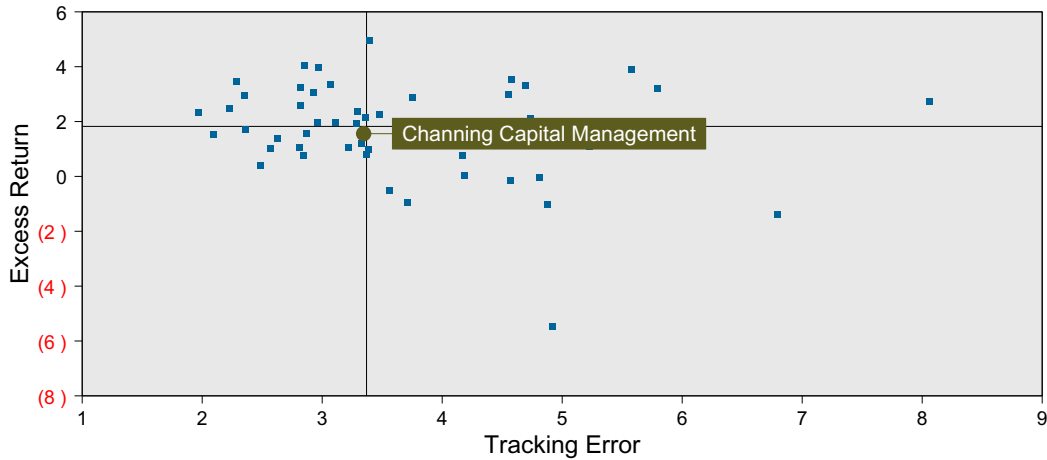


Channing Capital Management Risk Analysis Summary

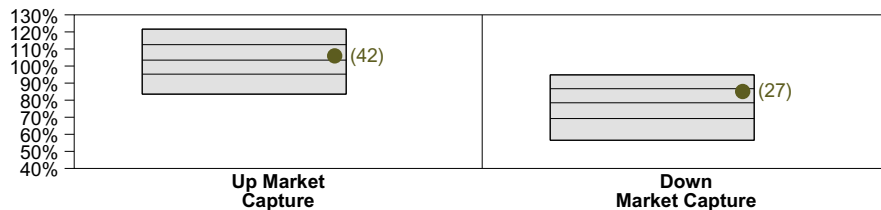
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended March 31, 2018



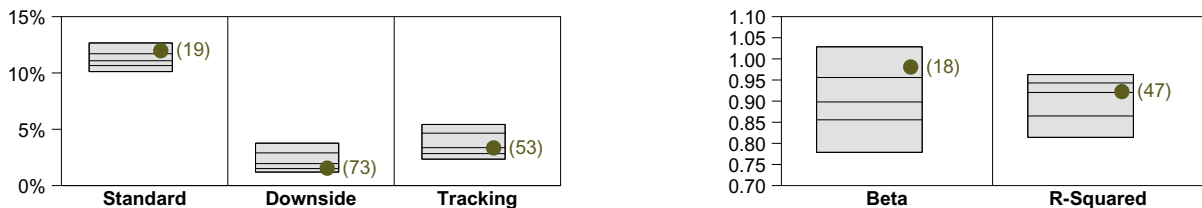
Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	121.63	94.83
25th Percentile	112.53	86.72
Median	103.46	78.47
75th Percentile	95.25	69.24
90th Percentile	83.53	56.52

Channing Capital Management ● 105.95 85.07

Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2018



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.66	3.77	5.43	1.03	0.96
25th Percentile	11.70	2.91	4.65	0.96	0.94
Median	11.08	1.95	3.37	0.90	0.92
75th Percentile	10.66	1.51	2.84	0.86	0.86
90th Percentile	10.12	1.20	2.35	0.78	0.81

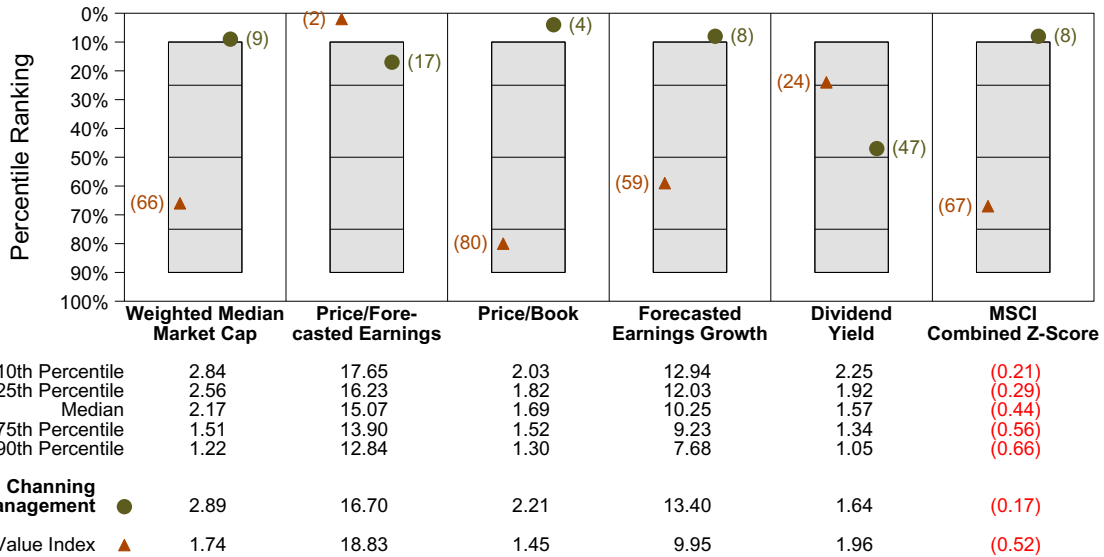
Channing Capital Management ● 11.98 1.55 3.35 0.98 0.92

Channing Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

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

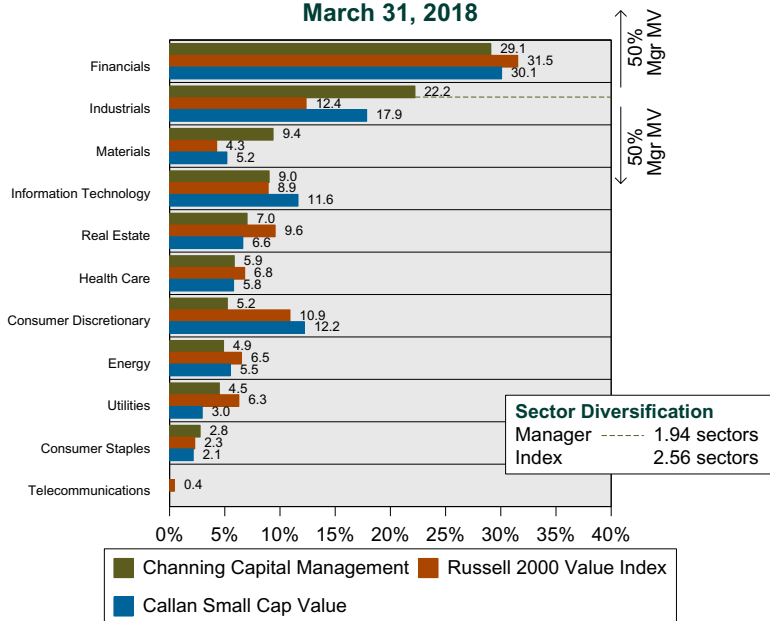
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2018



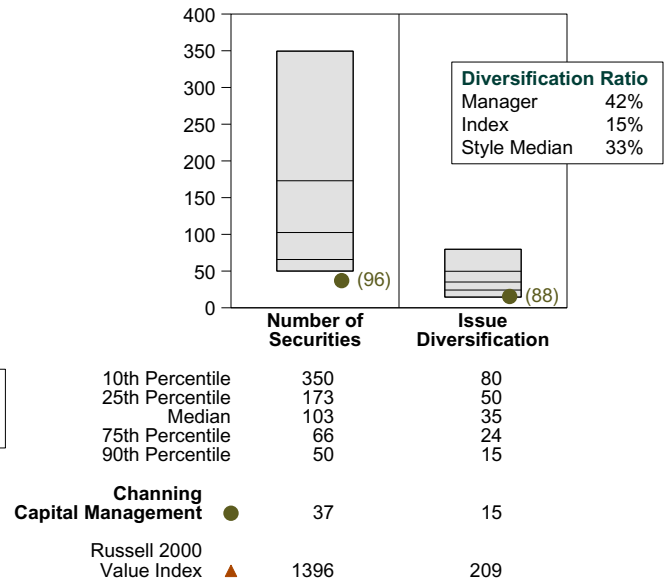
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Channing Capital Management Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hillenbrand Inc	Industrials	\$1,022,331	3.7%	3.15%	2.89	18.43	1.81%	3.44%
Rexnord Corp New	Industrials	\$1,001,641	3.6%	14.07%	3.09	17.06	0.00%	16.40%
Polyone Corp	Materials	\$954,744	3.4%	(1.83)%	3.40	16.24	1.65%	10.00%
Msa Safety Inc Com	Industrials	\$945,773	3.4%	7.88%	3.18	19.39	1.68%	18.00%
Belden Inc	Information Technology	\$920,142	3.3%	(9.93)%	2.89	11.16	0.29%	7.34%
Centerstate Bank Corp	Financials	\$886,739	3.2%	3.44%	2.22	13.76	1.51%	44.27%
Ingevity Corp Com	Materials	\$883,469	3.2%	4.64%	3.11	20.67	0.00%	-
Stifel Finl Cap	Financials	\$861,915	3.1%	(0.37)%	4.26	11.23	0.81%	8.77%
Evercore Inc	Financials	\$861,449	3.1%	(2.76)%	3.60	12.64	1.83%	24.64%
Charles Riv Labs Intl Inc	Health Care	\$856,162	3.1%	(2.54)%	5.12	17.92	0.00%	10.11%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rexnord Corp New	Industrials	\$1,001,641	3.6%	14.07%	3.09	17.06	0.00%	16.40%
Callon Pete Co Del	Energy	\$533,360	1.9%	8.63%	2.67	13.97	0.00%	68.24%
Msa Safety Inc Com	Industrials	\$945,773	3.4%	7.88%	3.18	19.39	1.68%	18.00%
Littelfuse	Information Technology	\$715,098	2.6%	5.42%	5.18	23.50	0.71%	12.00%
Milacron Hldgs Corp	Industrials	\$796,235	2.9%	5.27%	1.40	10.68	0.00%	5.40%
Hexcel Corp New	Industrials	\$810,346	2.9%	4.73%	5.79	20.60	0.77%	9.63%
Ingevity Corp Com	Materials	\$883,469	3.2%	4.64%	3.11	20.67	0.00%	-
Centerstate Bank Corp	Financials	\$886,739	3.2%	3.44%	2.22	13.76	1.51%	44.27%
Nabors Industries Ltd Shs	Energy	\$0	0.0%	3.19%	2.21	(10.87)	3.43%	(21.08)%
Hillenbrand Inc	Industrials	\$1,022,331	3.7%	3.15%	2.89	18.43	1.81%	3.44%

10 Worst Performers

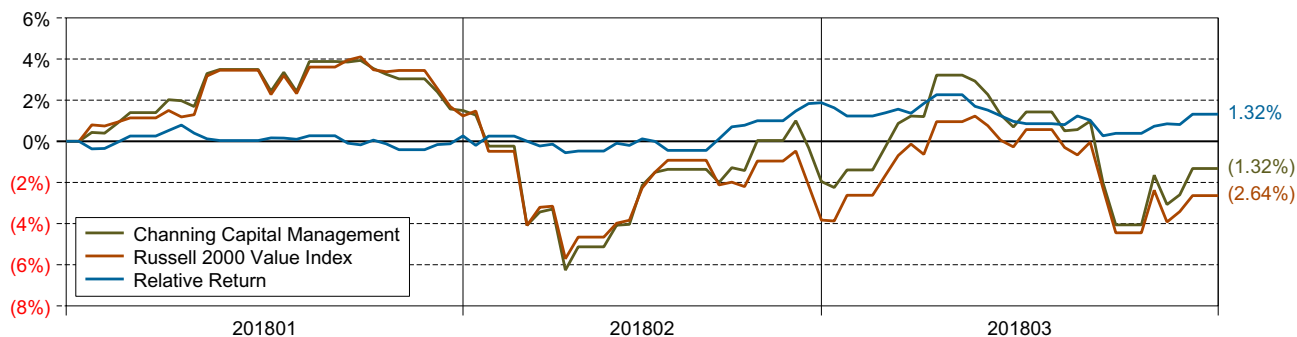
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Meredith Corp	Consumer Discretionary	\$758,795	2.7%	(17.87)%	2.13	14.15	4.05%	5.00%
Laredo Petroleum Inc	Energy	\$272,954	1.0%	(17.83)%	2.10	7.61	0.00%	28.71%
Healthcare Realty Trust	Real Estate	\$566,947	2.0%	(12.94)%	3.47	61.99	4.33%	9.43%
Artisan Partners Asset Mgmt Cl A	Financials	\$836,463	3.0%	(12.28)%	1.75	10.56	7.21%	14.90%
Franklin Elec Inc	Industrials	\$668,667	2.4%	(11.01)%	1.90	17.86	1.06%	13.70%
Corporate Office Pptys Tr Sh Ben Int	Real Estate	\$715,698	2.6%	(10.62)%	2.62	30.93	4.26%	8.20%
Abm Inds Inc	Industrials	\$804,893	2.9%	(10.35)%	2.20	15.46	2.09%	16.00%
Belden Inc	Information Technology	\$920,142	3.3%	(9.93)%	2.89	11.16	0.29%	7.34%
Mb Financial Inc New	Financials	\$96,990	0.3%	(8.25)%	3.41	13.89	2.37%	8.00%
Oil Sts Intl Inc	Energy	\$524,052	1.9%	(7.53)%	1.57	(451.72)	0.00%	(61.32)%

Channing Capital Management vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2018

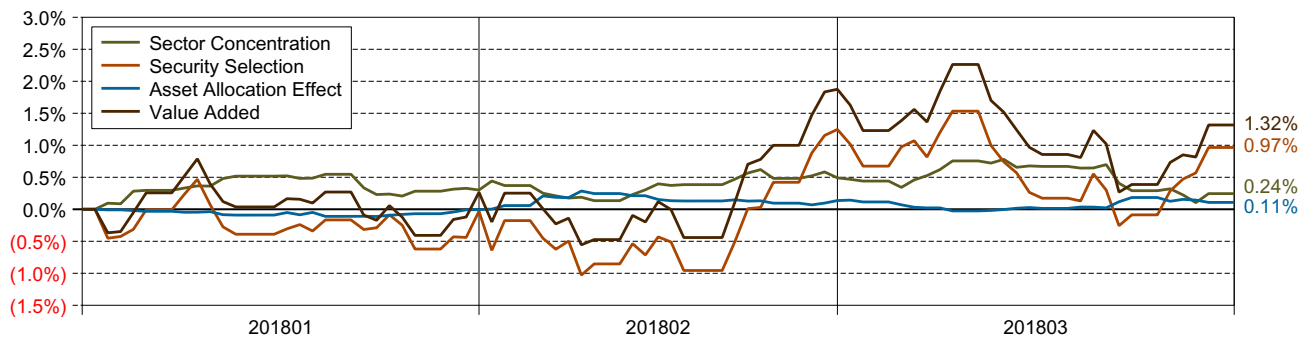
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended March 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	4.38%	10.92%	(12.66)%	(2.12)%	(0.05)%	(0.43)%	-
Consumer Staples	1.90%	2.72%	(1.76)%	(6.78)%	0.05%	0.16%	-
Energy	4.80%	6.66%	(5.14)%	(10.58)%	0.15%	0.27%	-
Financials	31.17%	30.88%	(2.68)%	0.53%	0.03%	(0.99)%	-
Health Care	5.05%	6.65%	(1.95)%	5.48%	(0.20)%	(0.25)%	-
Industrials	22.53%	12.33%	2.10%	(1.56)%	0.10%	0.81%	-
Information Technology	11.33%	8.89%	2.82%	(3.00)%	0.03%	0.77%	-
Materials	7.84%	4.51%	0.96%	(5.33)%	(0.17)%	0.53%	-
Real Estate	6.75%	9.75%	(9.45)%	(8.86)%	0.20%	(0.04)%	-
Telecommunications	0.00%	0.48%	0.00%	(10.55)%	0.03%	0.00%	-
Utilities	4.24%	6.21%	(2.57)%	(5.87)%	0.06%	0.14%	-
Non Equity	3.14%	0.00%	-	-	-	-	0.11%
Total	-	-	(1.32)%	(2.64)%	0.24%	0.97%	0.11%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(1.32%)		(2.64%)		0.24%		0.97%		0.11%

Legato

Period Ended March 31, 2018

Investment Philosophy

Legato Capital Management believes that as the assets of an investment manager increase, the probability of producing competitive investment performance declines. The firm's small cap growth manager-of-managers (MOM) portfolio seeks to consistently produce alpha by utilizing entrepreneurial managers with complementary styles. The Portfolio is benchmarked against the Russell 2000 Growth Index. The Portfolio's inception date is March 2015.

Quarterly Summary and Highlights

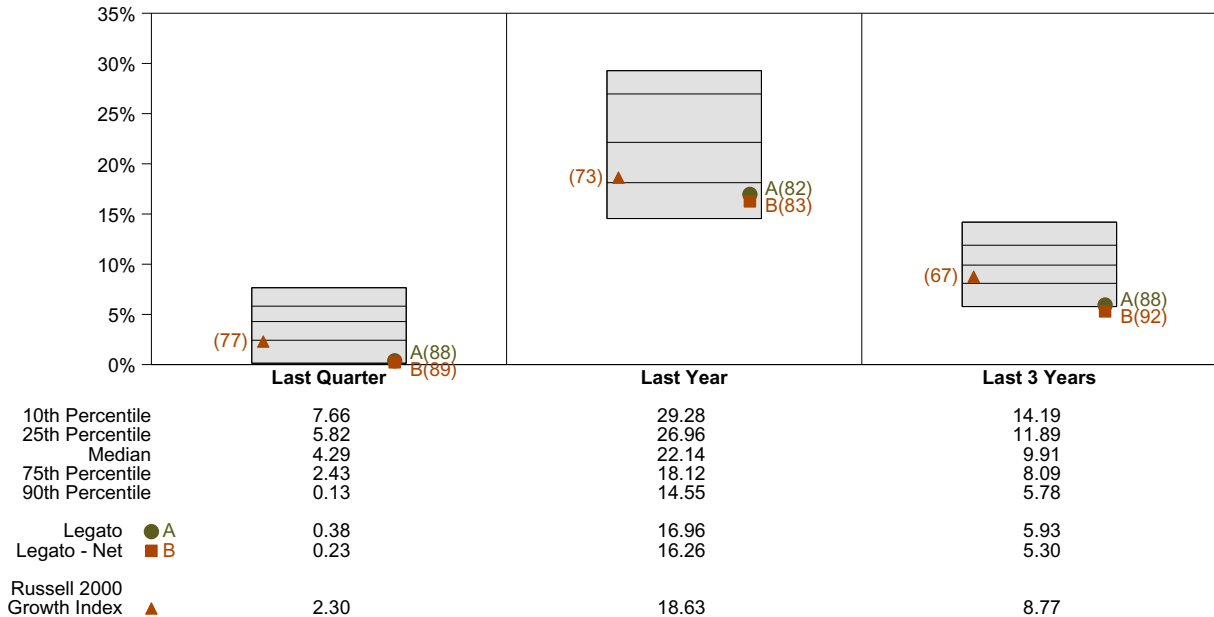
- Legato's portfolio posted a 0.38% return for the quarter placing it in the 88 percentile of the Callan Small Cap Growth group for the quarter and in the 82 percentile for the last year.
- Legato's portfolio underperformed the Russell 2000 Growth Index by 1.92% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.67%.

Quarterly Asset Growth

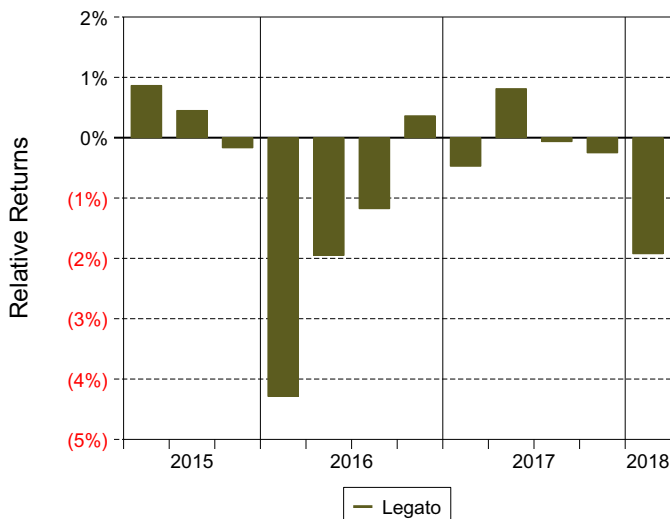
Beginning Market Value	\$28,758,356
Net New Investment	\$3,896
Investment Gains/(Losses)	\$108,564
Ending Market Value	\$28,870,816

Percent Cash: 1.5%

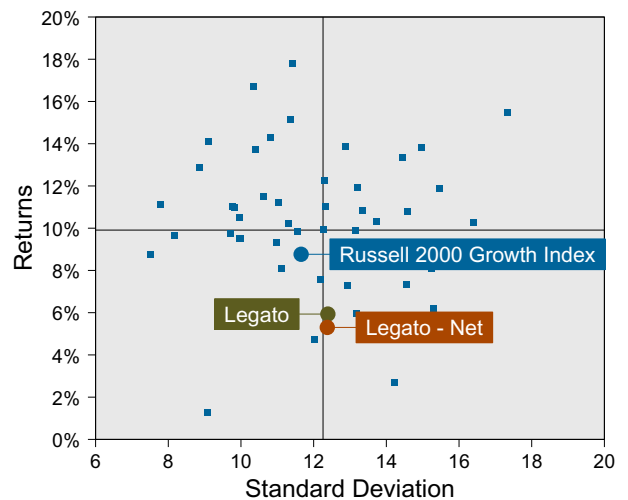
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

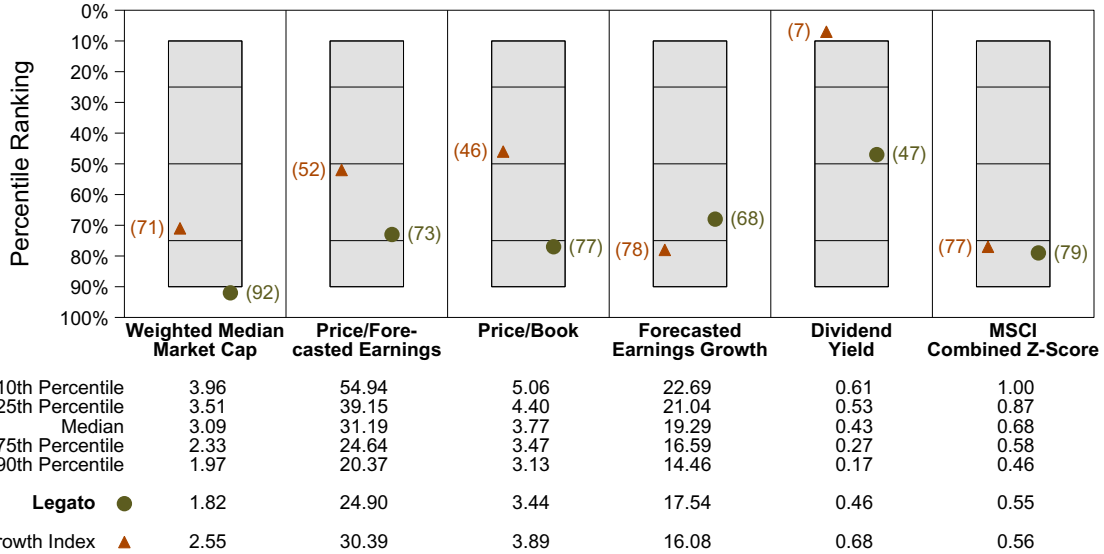


Legato Equity Characteristics Analysis Summary

Portfolio Characteristics

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

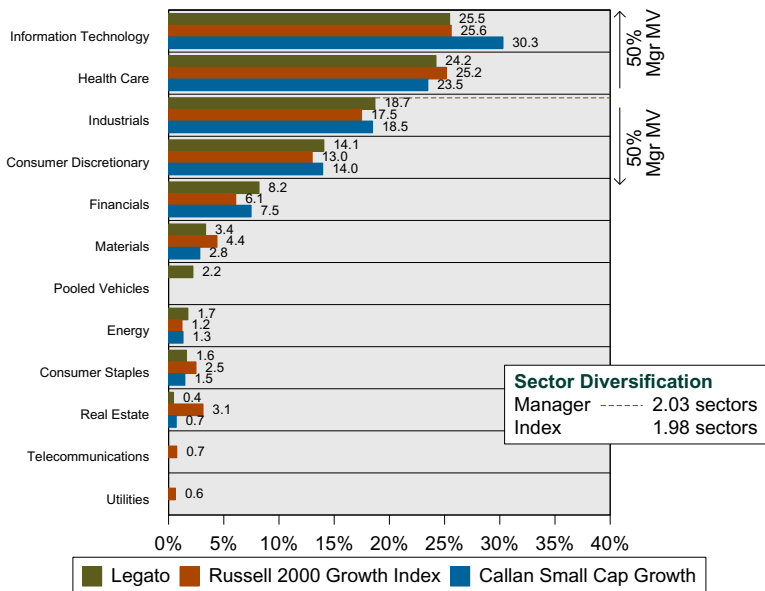
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2018



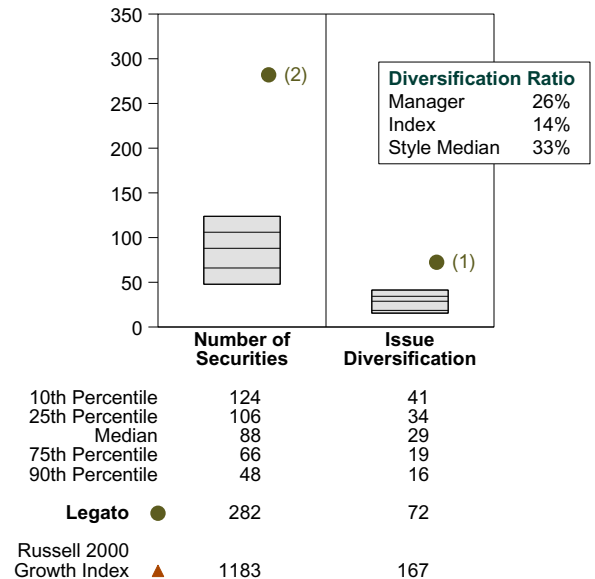
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Legato Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Proofpoint Inc	Information Technology	\$346,860	1.2%	27.97%	5.74	102.85	0.00%	21.50%
Green Dot Corp Cl A	Financials	\$307,904	1.1%	6.47%	3.29	21.62	0.00%	2.80%
Insulet Corp	Health Care	\$299,393	1.0%	25.62%	5.06	(486.97)	0.00%	-
Entegris Inc	Information Technology	\$299,315	1.0%	14.53%	4.94	19.12	0.80%	12.50%
Ameris Bancorp	Financials	\$287,935	1.0%	9.96%	2.03	14.15	0.76%	29.48%
Supernus Pharmaceuticals Inc	Health Care	\$284,510	1.0%	14.93%	2.36	21.99	0.00%	34.00%
Mastec Inc	Industrials	\$282,818	1.0%	(3.88)%	3.87	13.02	0.00%	17.96%
Masimo Corp	Health Care	\$275,723	1.0%	3.71%	4.54	30.77	0.00%	11.90%
Axogen Inc	Health Care	\$275,538	1.0%	28.98%	1.26	-	0.00%	(53.59)%
Saia Inc	Industrials	\$269,638	0.9%	6.22%	1.93	19.37	0.00%	8.88%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tandem Diabetes Care Inc	Health Care	\$68,379	0.2%	110.17%	0.22	(3.87)	0.00%	53.20%
Vericel Corp	Health Care	\$39,521	0.1%	82.57%	0.36	(51.55)	0.00%	-
Nuvectra Corp Com	Health Care	\$104,316	0.4%	67.78%	0.18	(4.13)	0.00%	-
Cerus Corp	Health Care	\$110,800	0.4%	62.13%	0.71	(12.60)	0.00%	-
Okta Inc Cl A	Information Technology	\$38,455	0.1%	55.60%	1.23	(66.75)	0.00%	20.00%
Ultralife Corp	Industrials	\$56,440	0.2%	52.67%	0.16	39.37	0.00%	-
Quinstreet Inc	Information Technology	\$126,193	0.4%	52.39%	0.59	26.33	0.00%	63.56%
Kapstone Paper & Packaging C	Materials	\$122,693	0.4%	51.65%	3.34	16.30	1.17%	20.17%
Harvard Bioscience Inc	Health Care	\$136,055	0.5%	51.52%	0.18	-	0.00%	(6.68)%
Axon Enterprise Inc	Industrials	\$55,152	0.2%	48.34%	2.08	80.22	0.00%	30.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atlas Financial Holdings Inc	Financials	\$52,516	0.2%	(49.64)%	0.12	5.56	0.00%	28.87%
Francescas Hldgs Corp	Consumer Discretionary	\$58,579	0.2%	(34.34)%	0.17	11.91	0.00%	(18.34)%
B & G Foods Inc New	Consumer Staples	\$104,019	0.4%	(31.28)%	1.58	11.24	7.85%	2.32%
Puma Biotechnology Inc	Health Care	\$109,356	0.4%	(31.16)%	2.57	(19.81)	0.00%	-
Sterling Construction Co Inc	Industrials	\$77,550	0.3%	(29.61)%	0.31	11.60	0.00%	11.00%
Control4 Corp	Information Technology	\$69,166	0.2%	(27.82)%	0.56	16.81	0.00%	32.94%
Rogers Corp	Information Technology	\$45,545	0.2%	(26.17)%	2.19	18.83	0.00%	18.67%
Exact Sciences Corp	Health Care	\$90,339	0.3%	(23.24)%	4.88	(49.91)	0.00%	20.00%
Rada Electr Inds Ltd Com Par New	Industrials	\$31,563	0.1%	(23.21)%	0.08	31.89	0.00%	-
Ttec Hldgs Inc	Information Technology	\$51,607	0.2%	(23.06)%	1.41	14.85	1.76%	10.00%

Redwood

Period Ended March 31, 2018

Investment Philosophy

Redwood philosophy is based upon bottom-up stock selection being the primary driver of alpha. The investment team focuses on investing in companies that demonstrate strong fundamentals, attractive valuation and high quality. The Portfolio is benchmarked against the Russell 2000 Growth Index. The Portfolio's inception date is March 2015.

Quarterly Summary and Highlights

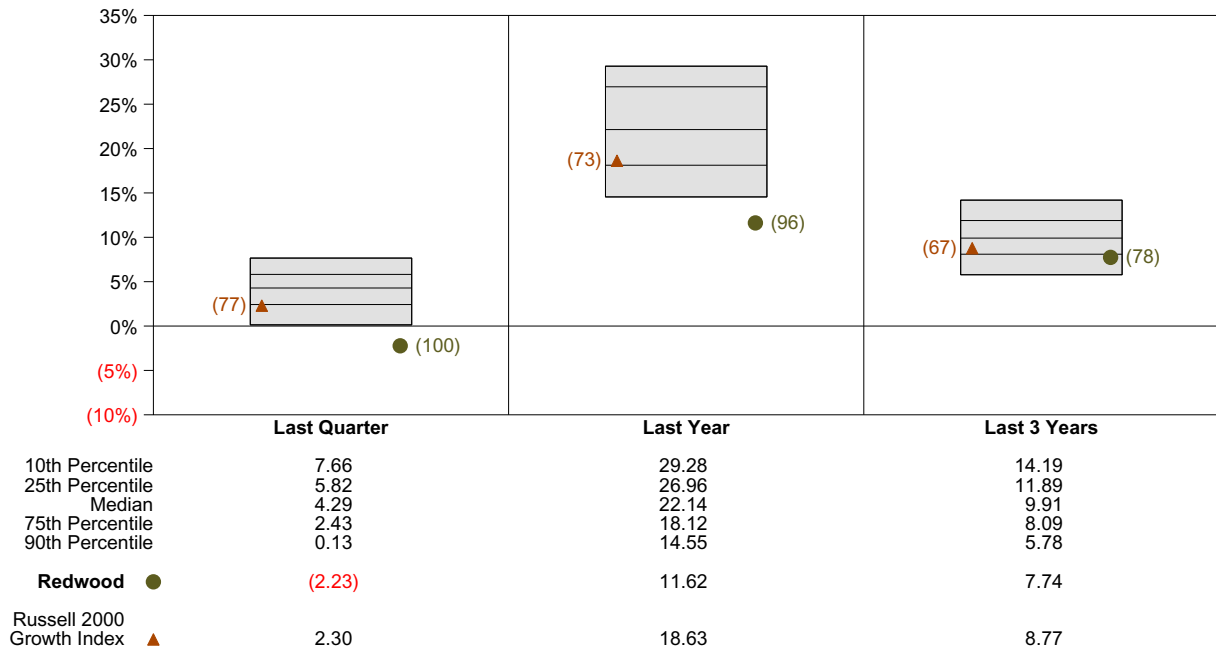
- Redwood's portfolio posted a (2.23)% return for the quarter placing it in the 100 percentile of the Callan Small Cap Growth group for the quarter and in the 96 percentile for the last year.
- Redwood's portfolio underperformed the Russell 2000 Growth Index by 4.53% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.01%.

Quarterly Asset Growth

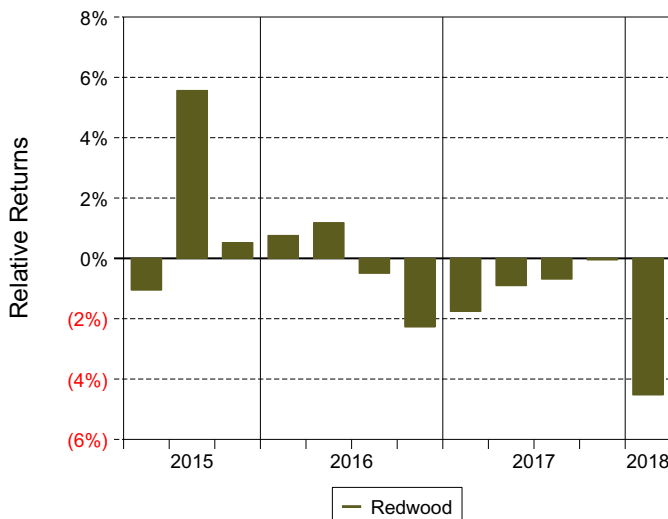
Beginning Market Value	\$8,222,662
Net New Investment	\$268
Investment Gains/(Losses)	\$-183,026
Ending Market Value	\$8,039,904

Percent Cash: 1.9%

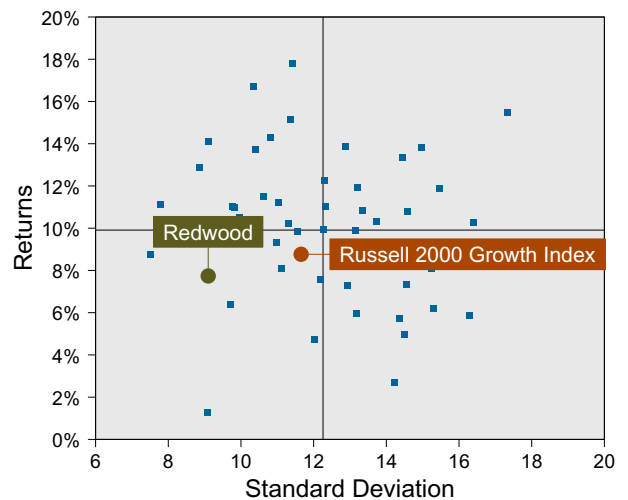
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

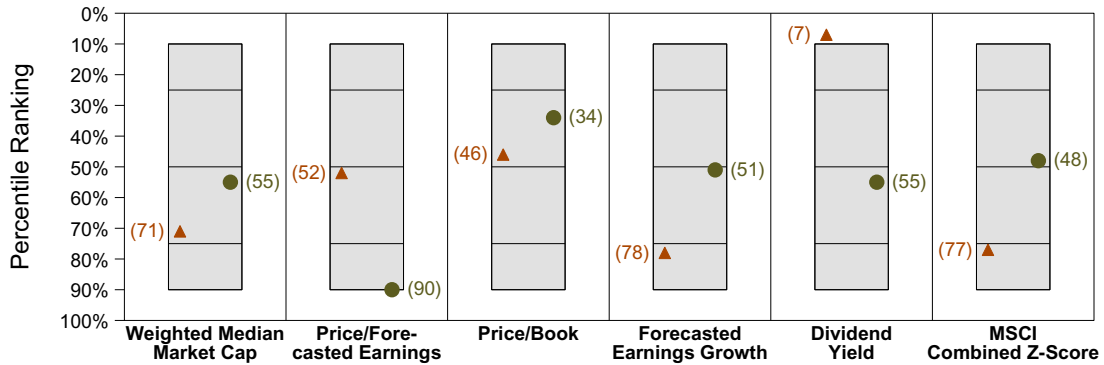


Redwood Equity Characteristics Analysis Summary

Portfolio Characteristics

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

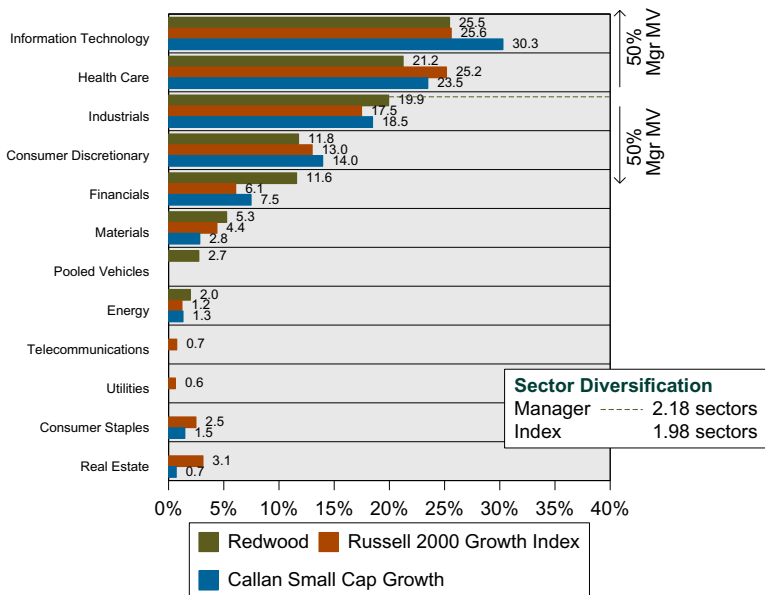
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2018



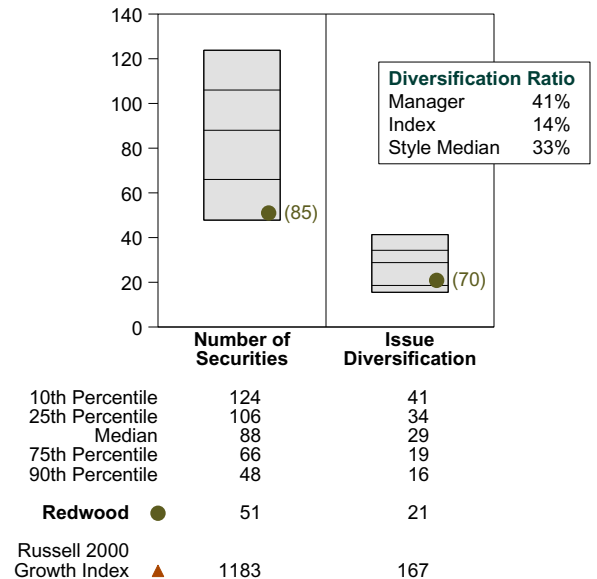
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Redwood Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Firstcash Inc Com	Financials	\$214,906	2.7%	20.83%	3.78	23.81	1.08%	(2.24)%
Saia Inc	Industrials	\$213,651	2.7%	6.22%	1.93	19.37	0.00%	8.88%
Applied Intl Technologies In	Industrials	\$206,744	2.6%	(0.93)%	2.82	17.50	1.65%	12.00%
Ameris Bancorp	Financials	\$206,733	2.6%	10.01%	2.03	14.15	0.76%	29.48%
Green Dot Corp Cl A	Financials	\$204,606	2.5%	5.31%	3.29	21.62	0.00%	2.80%
Amn Healthcare Services Inc	Health Care	\$202,484	2.5%	15.23%	2.71	17.08	0.00%	16.96%
Five9 Inc	Information Technology	\$199,891	2.5%	19.91%	1.72	109.12	0.00%	70.20%
Entegris Inc	Information Technology	\$197,873	2.5%	14.15%	4.94	19.12	0.80%	12.50%
Klx Inc	Industrials	\$192,928	2.4%	4.18%	3.61	15.94	0.00%	11.83%
Altra Intl Motion Corp	Industrials	\$182,513	2.3%	(8.50)%	1.35	18.20	1.48%	2.85%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wingstop Inc	Consumer Discretionary	\$111,841	1.4%	30.19%	1.38	58.09	0.59%	14.36%
Proofpoint Inc	Information Technology	\$165,361	2.1%	28.35%	5.74	102.85	0.00%	21.50%
Mks Instrument Inc	Information Technology	\$165,958	2.1%	22.24%	6.30	14.25	0.62%	13.01%
Hubspot Inc	Information Technology	\$155,844	1.9%	22.21%	4.10	164.09	0.00%	-
Insperty Inc	Industrials	\$145,638	1.8%	21.62%	2.89	22.09	1.15%	18.00%
Firstcash Inc Com	Financials	\$214,906	2.7%	20.83%	3.78	23.81	1.08%	(2.24)%
Ligand Pharmaceuticals Inc	Health Care	\$130,311	1.6%	20.62%	3.50	33.30	0.00%	27.50%
PetiQ Inc Com Cl A	Health Care	\$178,619	2.2%	20.10%	0.41	27.56	0.00%	-
Five9 Inc	Information Technology	\$199,891	2.5%	19.91%	1.72	109.12	0.00%	70.20%
Icu Med Inc	Health Care	\$123,676	1.5%	16.85%	5.12	33.62	0.00%	24.96%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Puma Biotechnology Inc	Health Care	\$109,356	1.4%	(31.16)%	2.57	(19.81)	0.00%	-
Diplomat Pharmacy Inc	Health Care	\$138,289	1.7%	(26.03)%	1.49	20.62	0.00%	13.78%
Exact Sciences Corp	Health Care	\$90,339	1.1%	(23.38)%	4.88	(49.91)	0.00%	20.00%
Vocera Communications Inc	Health Care	\$79,769	1.0%	(22.56)%	0.69	47.03	0.00%	15.50%
U S Silica Hldgs Inc	Energy	\$0	0.0%	(21.30)%	2.06	8.68	0.98%	(5.04)%
Lci Inds	Consumer Discretionary	\$159,037	2.0%	(19.48)%	2.60	12.54	2.11%	20.00%
Koppers Holdings Inc	Materials	\$168,921	2.1%	(19.25)%	0.87	9.94	0.00%	6.85%
Dana Hldg Corp	Consumer Discretionary	\$126,945	1.6%	(19.19)%	3.74	8.84	1.55%	8.30%
Kennametal Inc	Industrials	\$161,122	2.0%	(16.86)%	3.28	13.79	1.99%	28.90%
Rush Enterprises Inc Cl A	Industrials	\$174,209	2.2%	(16.18)%	1.33	14.61	0.00%	23.52%

Essex

Period Ended March 31, 2018

Investment Philosophy

Essex looks for under-followed, under-owned, under-appreciated companies and industries in the early stages of acceleration. The investment approach is to execute a systematic, fundamental process to identify growth companies whose future growth prospects have yet to be priced into the stock. The Portfolio is benchmarked against the Russell 2000 Growth Index. The Portfolio's inception date is March 2017.

Quarterly Summary and Highlights

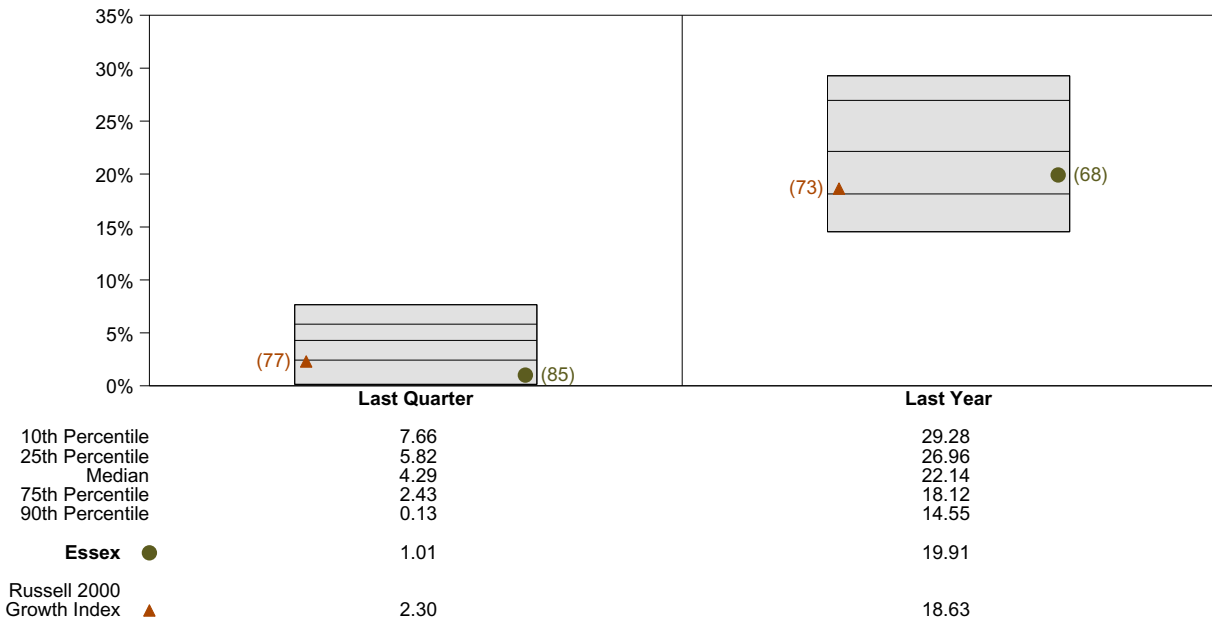
- Essex's portfolio posted a 1.01% return for the quarter placing it in the 85 percentile of the Callan Small Cap Growth group for the quarter and in the 68 percentile for the last year.
- Essex's portfolio underperformed the Russell 2000 Growth Index by 1.29% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.28%.

Quarterly Asset Growth

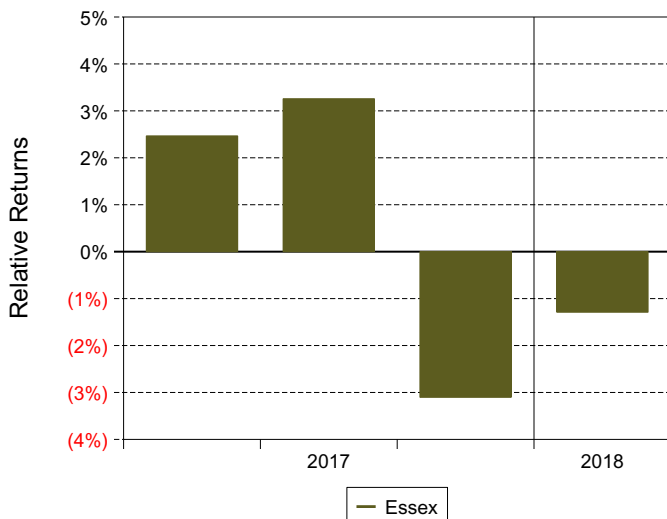
Beginning Market Value	\$8,660,999
Net New Investment	\$2,502
Investment Gains/(Losses)	\$87,491
Ending Market Value	\$8,750,992

Percent Cash: 1.6%

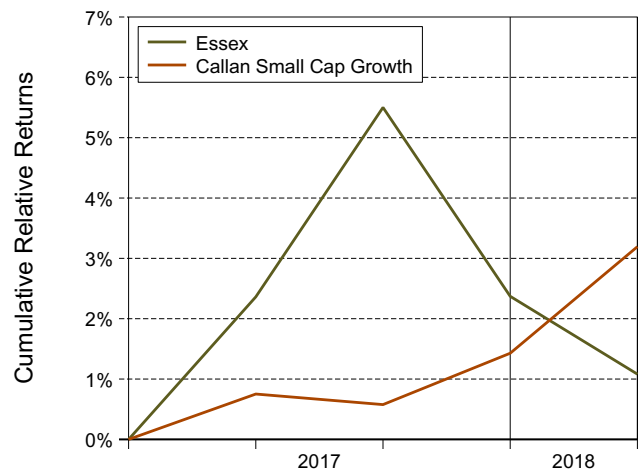
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

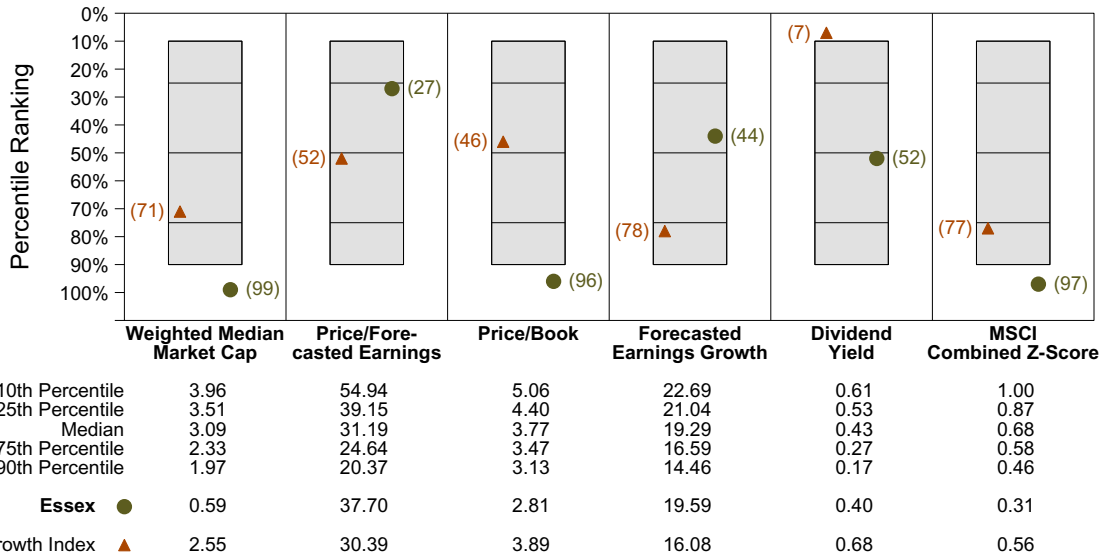


Essex Equity Characteristics Analysis Summary

Portfolio Characteristics

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

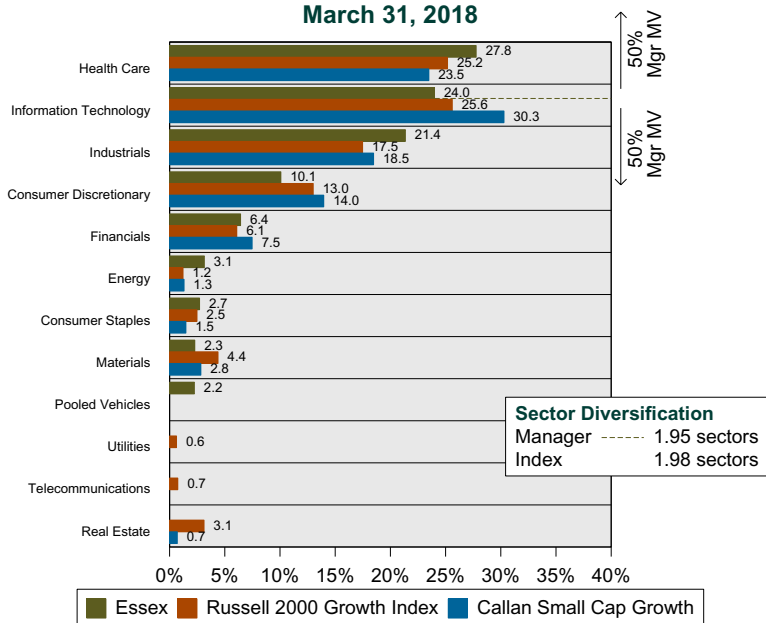
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2018



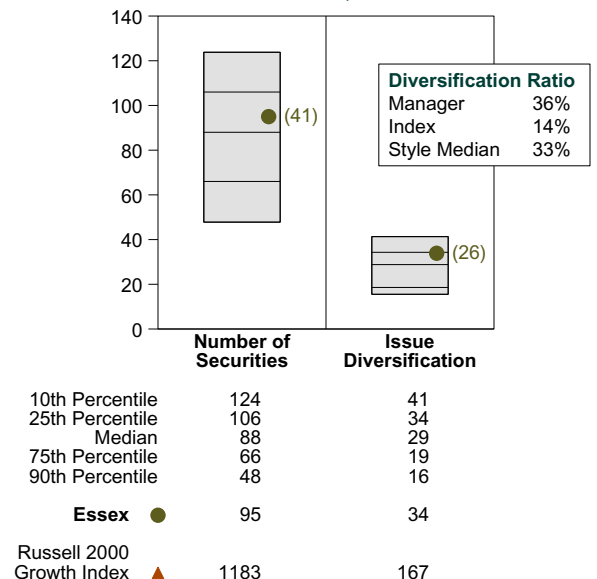
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Essex Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Axogen Inc	Health Care	\$222,614	2.5%	28.99%	1.26	-	0.00%	(53.59)%
Novanta Inc Com	Information Technology	\$179,970	2.1%	4.30%	1.80	26.63	0.00%	58.66%
Insulet Corp	Health Care	\$168,073	1.9%	25.62%	5.06	(486.97)	0.00%	-
Cutera Inc	Health Care	\$151,956	1.7%	10.80%	0.68	49.75	0.00%	22.50%
Cavco Inds Inc Del	Consumer Discretionary	\$136,394	1.6%	13.86%	1.57	26.37	0.00%	36.09%
Harvard Bioscience Inc	Health Care	\$136,055	1.6%	51.52%	0.18	-	0.00%	(6.68)%
USA Technologies Inc Com No Par	Information Technology	\$136,017	1.6%	(7.69)%	0.48	81.82	0.00%	-
Manitex Intl Inc	Industrials	\$134,005	1.5%	19.06%	0.19	(40.68)	0.00%	-
Novocure	Health Care	\$127,922	1.5%	7.92%	1.96	(83.21)	0.00%	60.00%
Five Below Inc	Consumer Discretionary	\$127,025	1.4%	10.59%	4.07	29.48	0.00%	23.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nuvectra Corp Com	Health Care	\$104,316	1.2%	67.78%	0.18	(4.13)	0.00%	-
Ultralife Corp	Industrials	\$56,440	0.6%	52.67%	0.16	39.37	0.00%	-
Quinstreet Inc	Information Technology	\$126,193	1.4%	52.39%	0.59	26.33	0.00%	63.56%
Harvard Bioscience Inc	Health Care	\$136,055	1.6%	51.52%	0.18	-	0.00%	(6.68)%
Tandem Diabetes Care Inc	Health Care	\$68,379	0.8%	44.40%	0.22	(3.87)	0.00%	53.20%
Corindus Vascular Robotics I	Health Care	\$64,169	0.7%	35.64%	0.26	(8.67)	0.00%	-
Codexis Inc	Health Care	\$126,874	1.4%	30.95%	0.53	(63.58)	0.00%	15.00%
Lumentum Holdings	Information Technology	\$74,901	0.9%	30.47%	3.98	14.79	0.00%	18.50%
Axogen Inc	Health Care	\$222,614	2.5%	28.99%	1.26	-	0.00%	(53.59)%
Proofpoint Inc	Information Technology	\$122,515	1.4%	27.97%	5.74	102.85	0.00%	21.50%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atlas Financial Holdings Inc	Financials	\$52,516	0.6%	(49.64)%	0.12	5.56	0.00%	28.87%
B & G Foods Inc New	Consumer Staples	\$64,132	0.7%	(31.46)%	1.58	11.24	7.85%	2.32%
Sterling Construction Co Inc	Industrials	\$77,550	0.9%	(29.61)%	0.31	11.60	0.00%	11.00%
Control4 Corp	Information Technology	\$69,166	0.8%	(27.82)%	0.56	16.81	0.00%	32.94%
Rada Electr Inds Ltd Com Par New	Industrials	\$31,563	0.4%	(23.38)%	0.08	31.89	0.00%	-
Lantheus Hldgs Inc	Health Care	\$96,592	1.1%	(22.25)%	0.60	15.47	0.00%	24.12%
Big Lots Inc	Consumer Discretionary	\$61,421	0.7%	(21.95)%	1.83	8.81	2.76%	11.00%
Textainer Group Holdings Ltd Shs	Industrials	\$65,207	0.7%	(21.16)%	0.97	11.98	0.00%	(32.28)%
Kirklands Inc	Consumer Discretionary	\$52,810	0.6%	(19.01)%	0.15	18.11	0.00%	26.80%
Aerovironment Inc	Industrials	\$55,659	0.6%	(18.96)%	1.09	50.34	0.00%	29.90%

Bridge City

Period Ended March 31, 2018

Investment Philosophy

Bridge City Capital's investment philosophy is: a focus on quality companies with proven track records, strong financial characteristics and above average growth prospects at attractive valuations will lead to strong relative returns over the long run. The Portfolio is benchmarked against the Russell 2000 Growth Index. The Portfolio's inception date is July 2016.

Quarterly Summary and Highlights

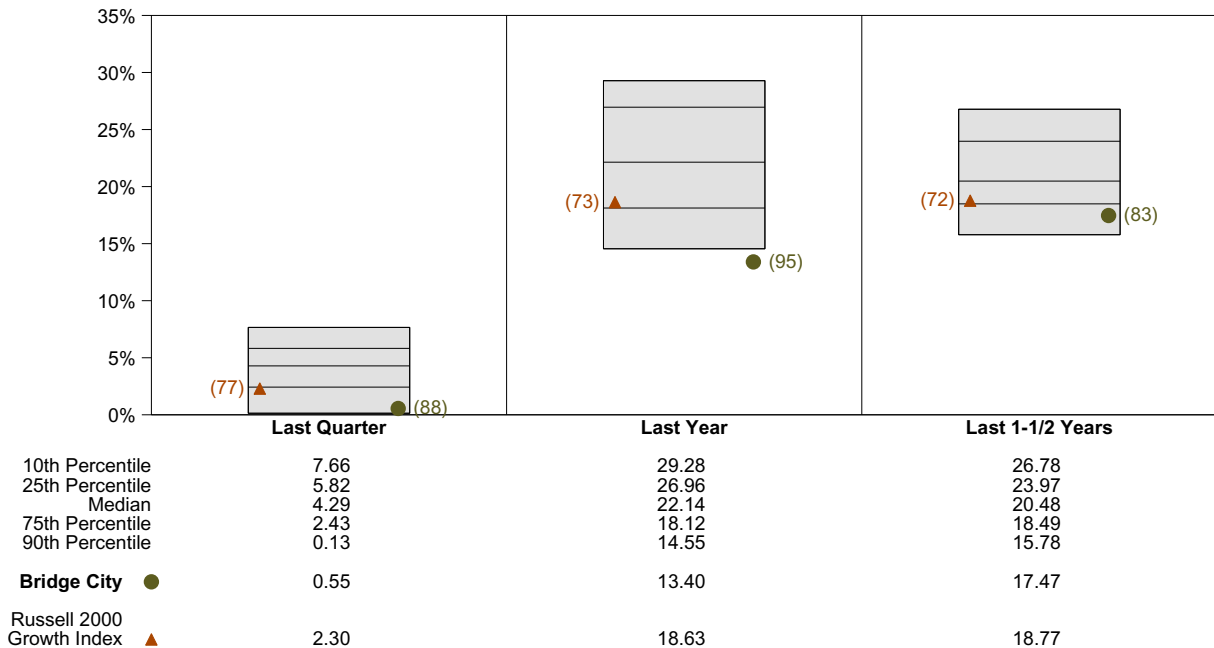
- Bridge City's portfolio posted a 0.55% return for the quarter placing it in the 88 percentile of the Callan Small Cap Growth group for the quarter and in the 95 percentile for the last year.
- Bridge City's portfolio underperformed the Russell 2000 Growth Index by 1.74% for the quarter and underperformed the Russell 2000 Growth Index for the year by 5.23%.

Quarterly Asset Growth

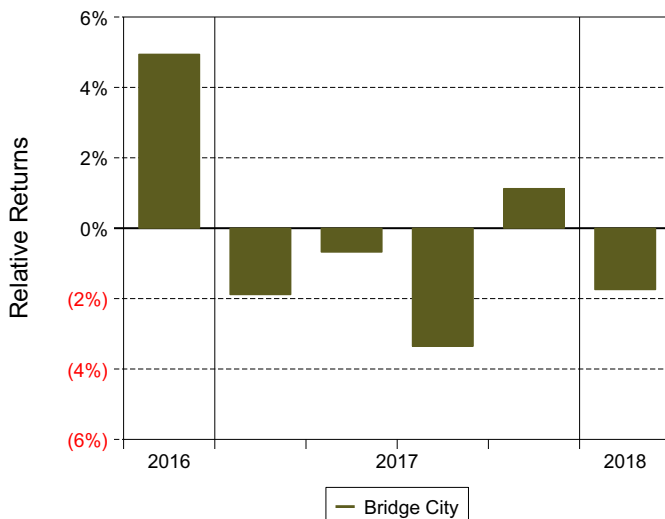
Beginning Market Value	\$6,663,880
Net New Investment	\$715
Investment Gains/(Losses)	\$36,951
Ending Market Value	\$6,701,545

Percent Cash: 1.3%

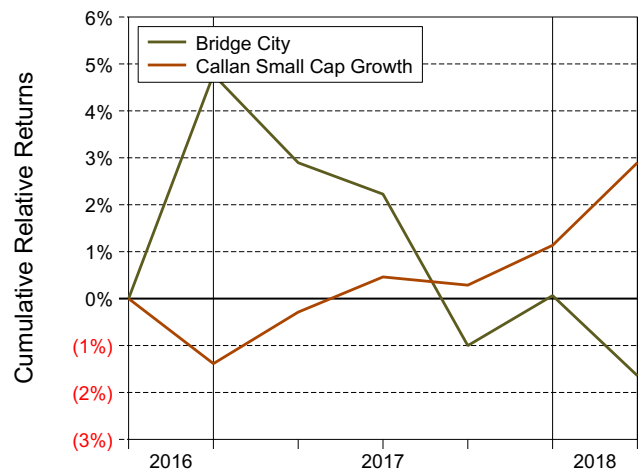
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

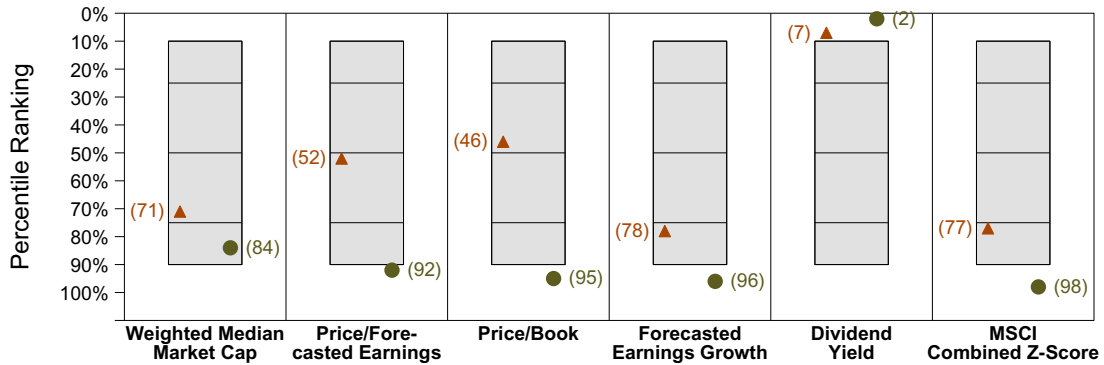


Bridge City Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2018



10th Percentile	3.96	54.94	5.06	22.69	0.61	1.00
25th Percentile	3.51	39.15	4.40	21.04	0.53	0.87
Median	3.09	31.19	3.77	19.29	0.43	0.68
75th Percentile	2.33	24.64	3.47	16.59	0.27	0.58
90th Percentile	1.97	20.37	3.13	14.46	0.17	0.46

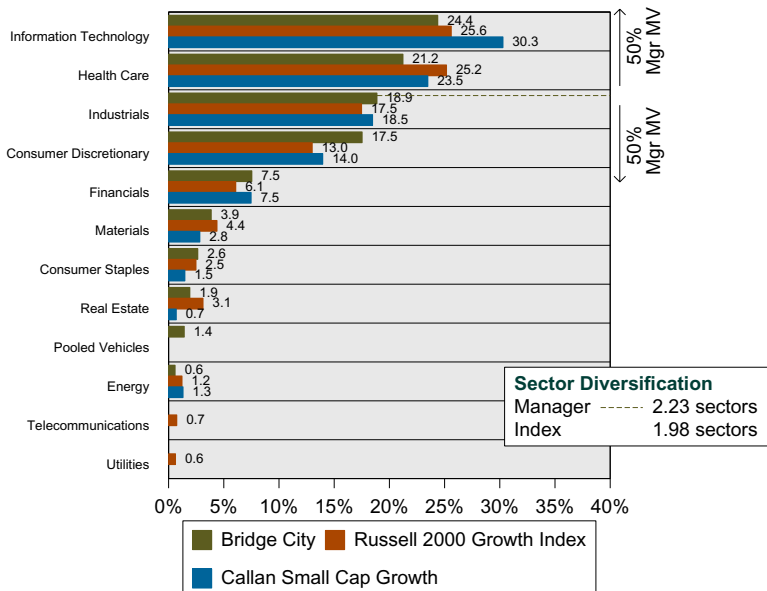
Bridge City ●

Russell 2000 Growth Index ▲

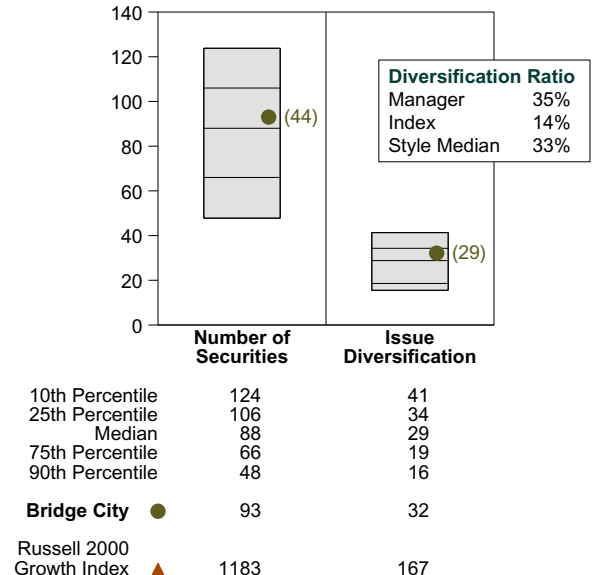
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Bridge City Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Emcor Group Inc	Industrials	\$171,680	2.6%	(4.58)%	4.55	17.15	0.41%	14.00%
Ensign Group Inc	Health Care	\$160,851	2.4%	18.67%	1.35	14.10	0.68%	15.00%
Syntel Inc	Information Technology	\$134,313	2.0%	11.05%	2.12	13.60	0.00%	10.00%
Sleep Number Corp	Consumer Discretionary	\$125,802	1.9%	(6.49)%	1.35	17.86	0.00%	11.70%
Kapstone Paper & Packaging C	Materials	\$122,693	1.8%	51.65%	3.34	16.30	1.17%	20.17%
Woodward Inc	Industrials	\$119,529	1.8%	(6.51)%	4.39	18.86	0.80%	15.23%
U S Physical Therapy Inc	Health Care	\$118,942	1.8%	12.92%	1.03	32.56	1.13%	11.25%
Wolverine World Wide Inc	Consumer Discretionary	\$112,623	1.7%	(9.10)%	2.77	14.10	1.11%	4.63%
Masimo Corp	Health Care	\$109,146	1.6%	3.71%	4.54	30.77	0.00%	11.90%
Natus Med Inc Del	Health Care	\$104,988	1.6%	(11.91)%	1.12	19.97	0.00%	12.38%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kapstone Paper & Packaging C	Materials	\$122,693	1.8%	51.65%	3.34	16.30	1.17%	20.17%
Axon Enterprise Inc	Industrials	\$55,152	0.8%	48.34%	2.08	80.22	0.00%	30.00%
Oclaro Inc	Information Technology	\$61,031	0.9%	41.84%	1.62	19.31	0.00%	14.00%
Haemonetics Corp Mass	Health Care	\$97,742	1.5%	25.96%	3.91	34.84	0.00%	5.00%
Globus Med Inc Cl A New	Health Care	\$93,811	1.4%	21.22%	3.63	32.20	0.00%	12.00%
Bjs Restaurants Inc	Consumer Discretionary	\$63,578	1.0%	20.46%	0.92	24.38	0.98%	15.00%
Perficient Inc	Information Technology	\$70,273	1.1%	20.19%	0.80	14.98	0.00%	2.90%
Ensign Group Inc	Health Care	\$160,851	2.4%	18.67%	1.35	14.10	0.68%	15.00%
Rudolph Technologies Inc	Information Technology	\$63,738	1.0%	16.90%	0.88	16.91	0.00%	12.00%
Impax Laboratories Inc	Health Care	\$45,960	0.7%	16.82%	1.44	16.99	0.00%	12.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Francescas Hldgs Corp	Consumer Discretionary	\$58,579	0.9%	(34.34)%	0.17	11.91	0.00%	(18.34)%
B & G Foods Inc New	Consumer Staples	\$39,887	0.6%	(31.28)%	1.58	11.24	7.85%	2.32%
Rogers Corp	Information Technology	\$45,545	0.7%	(25.78)%	2.19	18.83	0.00%	18.67%
Ttec Hldgs Inc	Information Technology	\$51,607	0.8%	(23.06)%	1.41	14.85	1.76%	10.00%
Tupperware Brands Corp	Consumer Discretionary	\$43,397	0.7%	(21.74)%	2.47	9.24	5.62%	12.00%
Nic Inc	Information Technology	\$54,610	0.8%	(20.67)%	0.89	17.73	2.41%	10.00%
Miller Herman Inc	Industrials	\$104,892	1.6%	(19.83)%	1.91	12.19	2.25%	10.32%
Healthcare Svcs Grp Inc	Industrials	\$52,698	0.8%	(17.21)%	3.20	25.43	1.76%	17.71%
Beacon Roofing Supply Inc	Industrials	\$66,921	1.0%	(16.77)%	3.61	12.99	0.00%	9.95%
Irobot Corp	Consumer Discretionary	\$70,416	1.1%	(16.31)%	1.79	25.37	0.00%	25.82%

Lebenthal Lisanti

Period Ended March 31, 2018

Investment Philosophy

The team's approach is based upon the early recognition of investment themes coupled with the identification of high growth companies. The process seeks to capture the inefficiency of the marketplace by identifying those companies whose business models are improving before it becomes widely recognized and therefore priced into the stocks. The Portfolio is benchmarked against the Russell 2000 Growth Index. The Portfolio's inception date is July 2016.

Quarterly Summary and Highlights

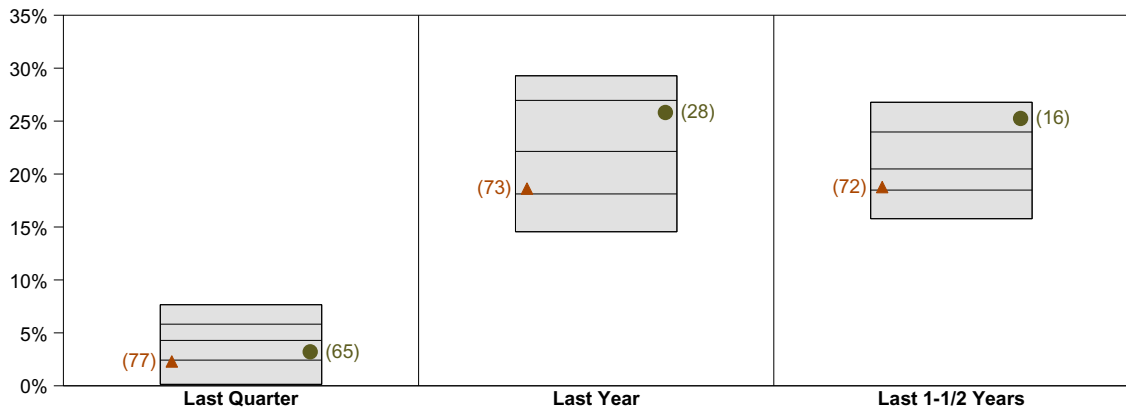
- Lebenthal Lisanti's portfolio posted a 3.21% return for the quarter placing it in the 65 percentile of the Callan Small Cap Growth group for the quarter and in the 28 percentile for the last year.
- Lebenthal Lisanti's portfolio outperformed the Russell 2000 Growth Index by 0.91% for the quarter and outperformed the Russell 2000 Growth Index for the year by 7.18%.

Quarterly Asset Growth

Beginning Market Value	\$5,210,815
Net New Investment	\$412
Investment Gains/(Losses)	\$167,148
Ending Market Value	\$5,378,375

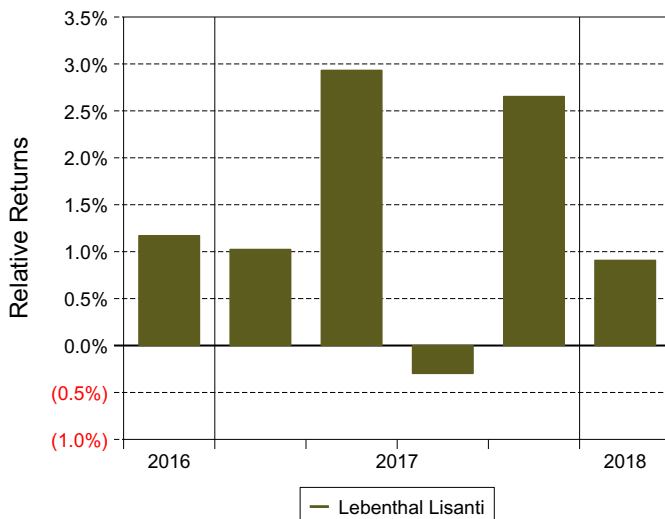
Percent Cash: 1.1%

Performance vs Callan Small Cap Growth (Gross)

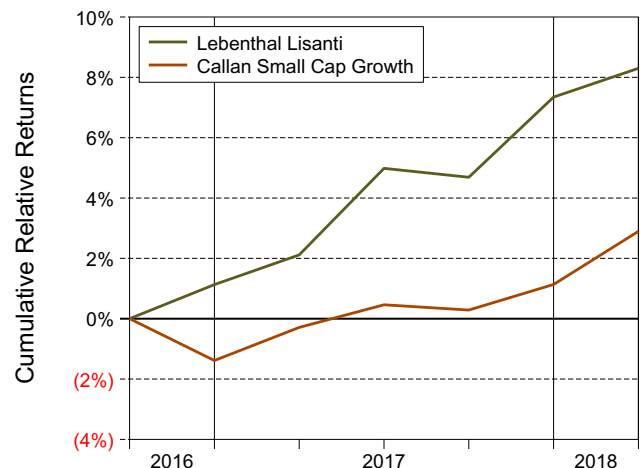


10th Percentile	7.66	29.28	26.78
25th Percentile	5.82	26.96	23.97
Median	4.29	22.14	20.48
75th Percentile	2.43	18.12	18.49
90th Percentile	0.13	14.55	15.78
Lebenthal Lisanti	3.21	25.81	25.25
Russell 2000 Growth Index	2.30	18.63	18.77

Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

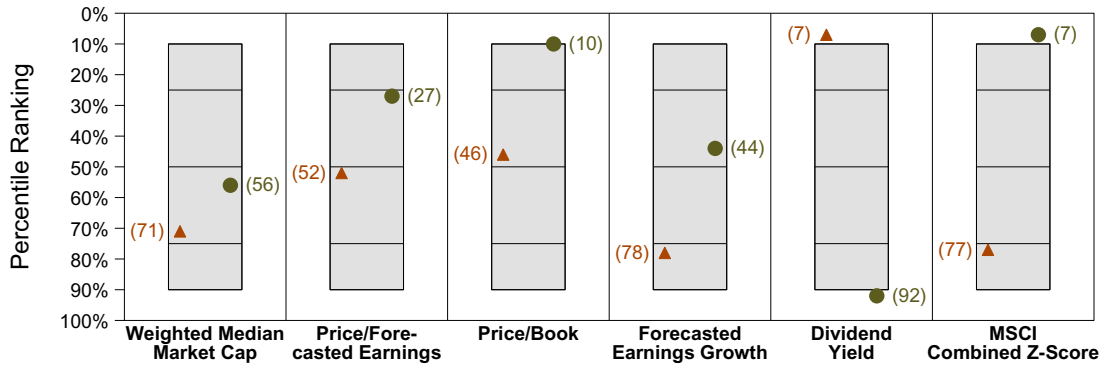


Lebenthal Lisanti Equity Characteristics Analysis Summary

Portfolio Characteristics

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

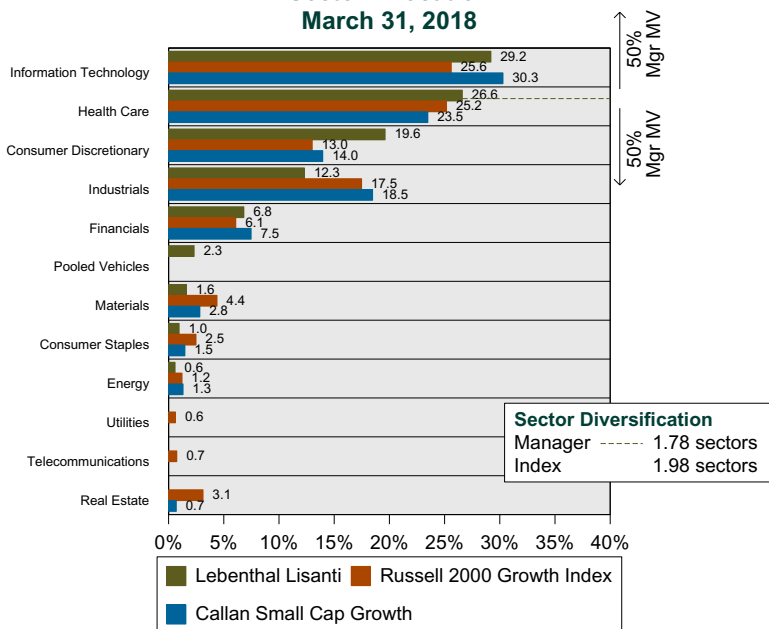
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2018



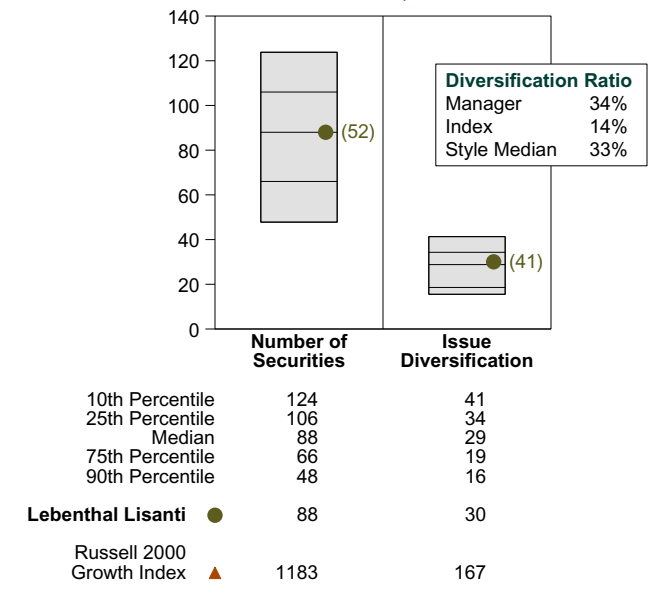
Sector Weights

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

Sector Allocation March 31, 2018



Diversification March 31, 2018



Lebenthal Lisanti Top 10 Portfolio Holdings Characteristics as of March 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Insulet Corp	Health Care	\$131,320	2.4%	25.19%	5.06	(486.97)	0.00%	-
Qualys Inc	Information Technology	\$114,581	2.1%	22.58%	2.81	48.99	0.00%	17.00%
Green Dot Corp Cl A	Financials	\$103,298	1.9%	4.41%	3.29	21.62	0.00%	2.80%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$95,274	1.8%	13.24%	3.72	35.64	0.00%	26.00%
Inogen Inc	Health Care	\$93,358	1.7%	2.69%	2.59	72.26	0.00%	20.00%
Varonis Sys Inc	Information Technology	\$90,750	1.7%	24.02%	1.71	840.28	0.00%	-
Quidel Corp	Health Care	\$90,408	1.7%	7.36%	1.81	19.81	0.00%	44.40%
Penumbra Inc	Health Care	\$90,207	1.7%	(6.35)%	3.95	525.68	0.00%	20.00%
Irhythm Technologies Inc	Health Care	\$89,389	1.7%	11.55%	1.48	(45.55)	0.00%	-
2u Inc	Information Technology	\$88,652	1.6%	29.67%	4.43	(988.59)	0.00%	-

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Zendesk Inc	Information Technology	\$57,683	1.1%	39.20%	4.99	464.76	0.00%	27.00%
Axogen Inc	Health Care	\$52,925	1.0%	35.64%	1.26	-	0.00%	(53.59)%
Paycom Software Inc	Information Technology	\$80,542	1.5%	34.22%	6.34	41.15	0.00%	26.00%
Tabula Rasa Healthcare Inc	Health Care	\$65,184	1.2%	32.90%	0.78	69.91	0.00%	25.00%
Wingstop Inc	Consumer Discretionary	\$87,848	1.6%	30.98%	1.38	58.09	0.59%	14.36%
2u Inc	Information Technology	\$88,652	1.6%	29.67%	4.43	(988.59)	0.00%	-
Sarepta Therapeutics Inc	Health Care	\$64,088	1.2%	28.43%	4.81	(92.84)	0.00%	-
Proofpoint Inc	Information Technology	\$58,984	1.1%	27.97%	5.74	102.85	0.00%	21.50%
New Relic Inc	Information Technology	\$81,532	1.5%	25.88%	4.11	322.26	0.00%	-
Insulet Corp	Health Care	\$131,320	2.4%	25.19%	5.06	(486.97)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
li-Vi	Information Technology	\$23,927	0.4%	(33.37)%	2.56	19.04	0.00%	30.80%
Sage Therapeutics Inc	Health Care	\$23,355	0.4%	(17.24)%	7.37	(19.96)	0.00%	(15.40)%
Kennametal Inc	Industrials	\$25,100	0.5%	(17.13)%	3.28	13.79	1.99%	28.90%
Freshpet Inc	Consumer Staples	\$50,748	0.9%	(14.23)%	0.58	182.78	0.00%	-
Patrick Inds Inc	Industrials	\$57,335	1.1%	(10.75)%	1.58	14.38	0.00%	10.90%
Amicus Therapeutics Inc	Health Care	\$46,699	0.9%	(10.54)%	2.81	(11.69)	0.00%	-
Boyd Gaming Corp	Consumer Discretionary	\$26,444	0.5%	(9.74)%	3.59	23.90	0.63%	16.10%
Pra Health Sciences Inc	Health Care	\$48,532	0.9%	(9.04)%	5.29	19.32	0.00%	16.75%
Novanta Inc Com	Information Technology	\$76,661	1.4%	(7.54)%	1.80	26.63	0.00%	58.66%
Zscaler Inc	Information Technology	\$12,912	0.2%	(7.09)%	3.34	(64.68)	0.00%	-

International Equity Period Ended March 31, 2018

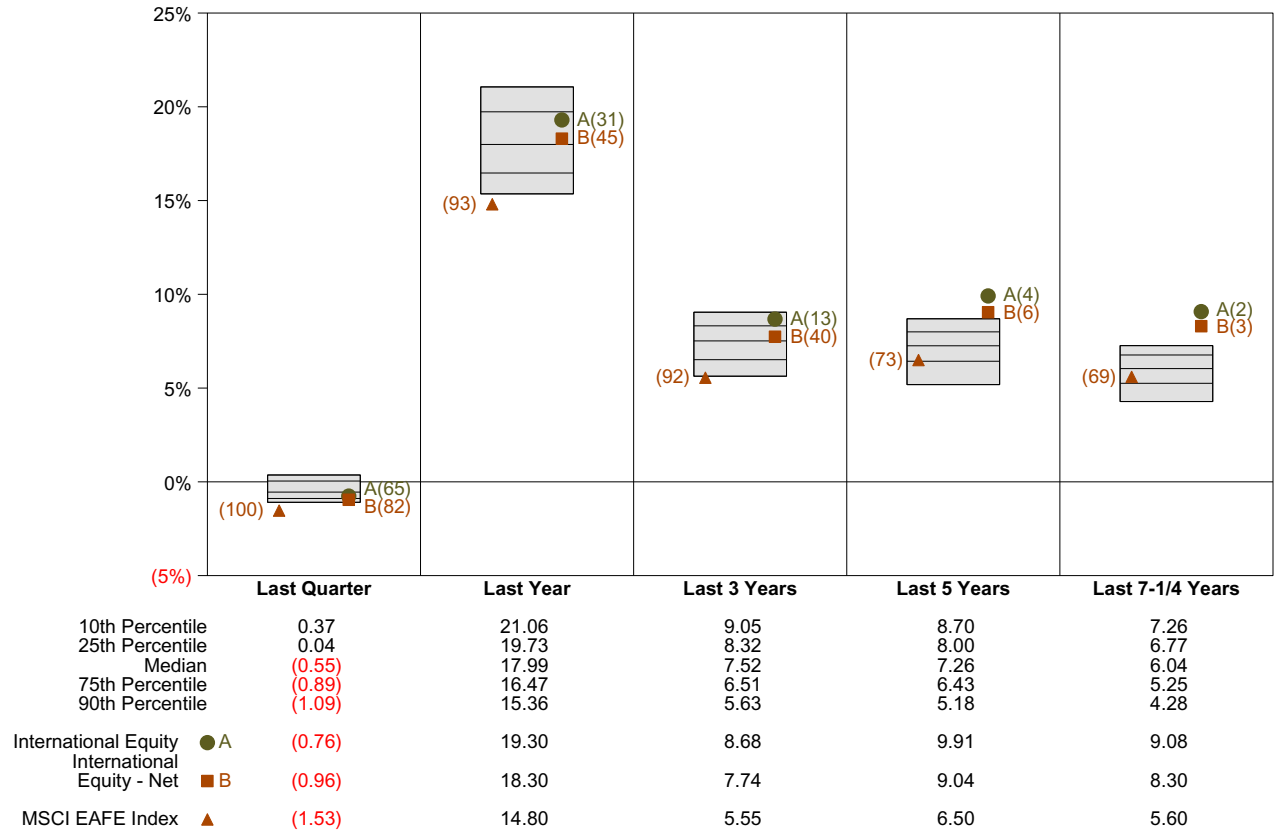
Quarterly Summary and Highlights

- International Equity's portfolio posted a (0.76)% return for the quarter placing it in the 65 percentile of the Public Fund - International Equity group for the quarter and in the 31 percentile for the last year.
- International Equity's portfolio outperformed the MSCI EAFE Index by 0.77% for the quarter and outperformed the MSCI EAFE Index for the year by 4.50%.

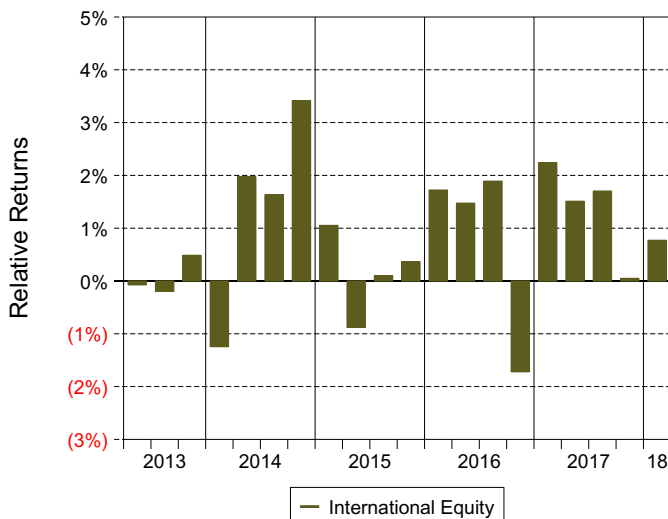
Quarterly Asset Growth

Beginning Market Value	\$209,266,571
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,838,758
Ending Market Value	\$207,427,813

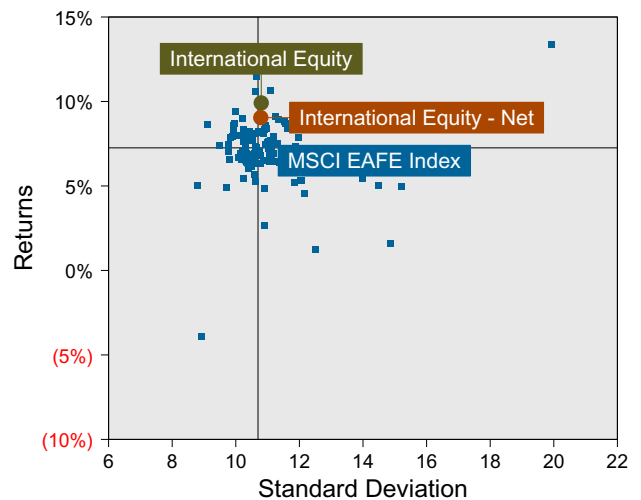
Performance vs Public Fund - International Equity (Gross)



Relative Return vs MSCI EAFE Index



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

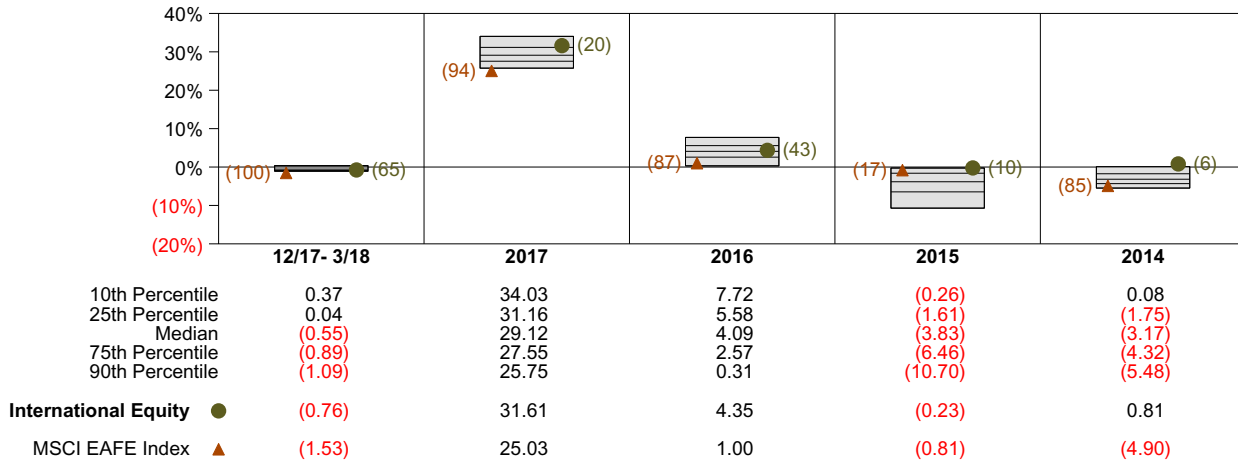


International Equity Return Analysis Summary

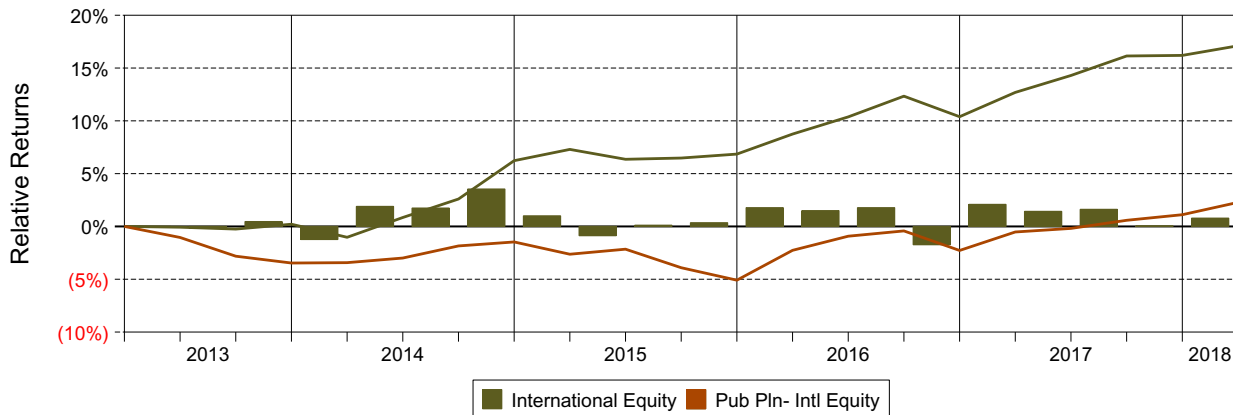
Return Analysis

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

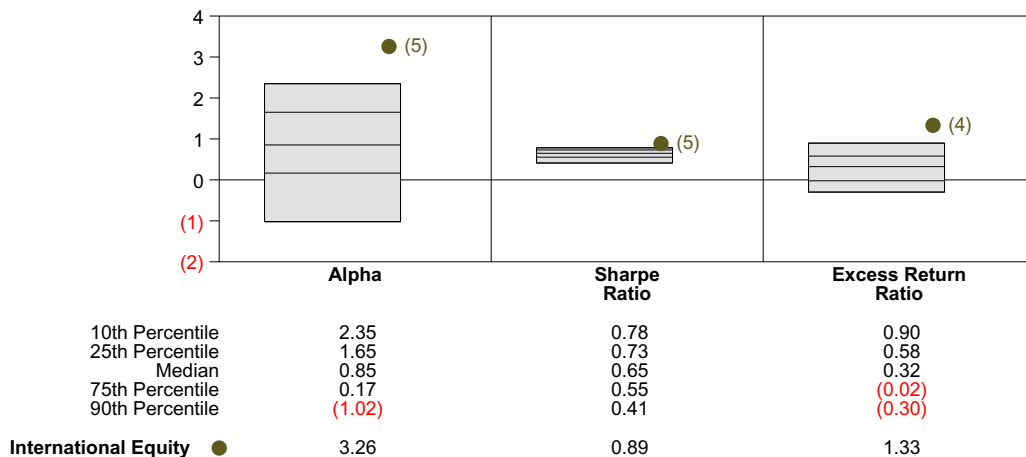
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2018

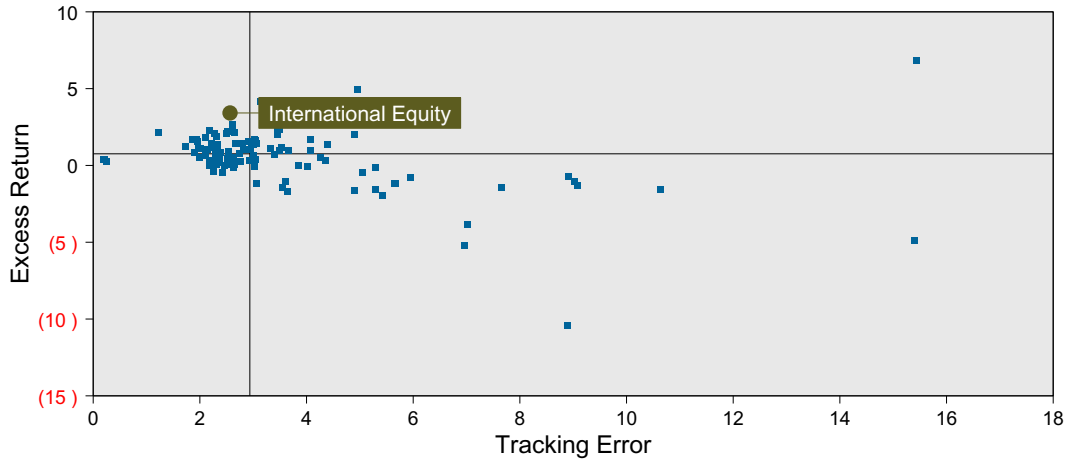


International Equity Risk Analysis Summary

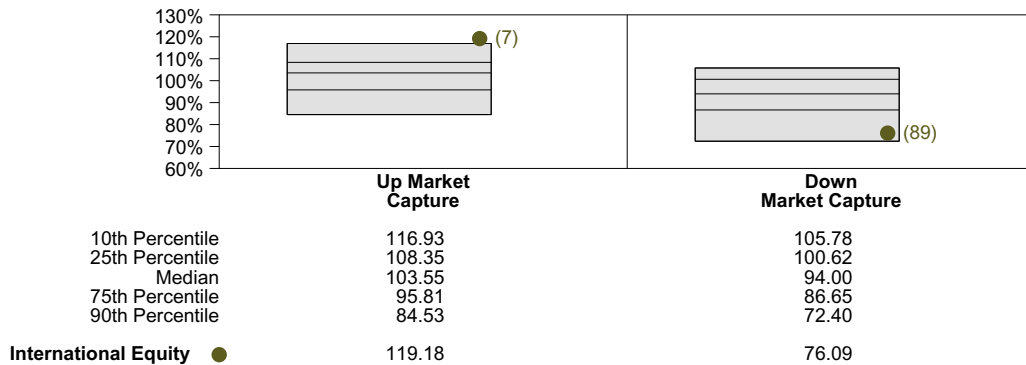
Risk Analysis

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

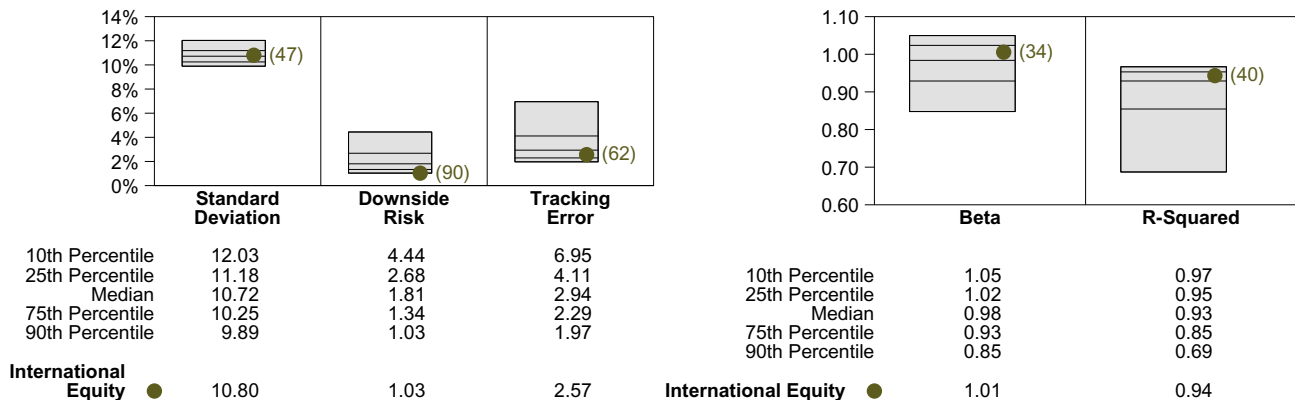
Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended March 31, 2018



Market Capture vs MSCI EAFE Index Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2018



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Public Fund - International Equity (Gross) Five Years Ended March 31, 2018



Hardman Johnston Global Advisors Period Ended March 31, 2018

Investment Philosophy

Hardman Johnston believes that stock selection is the key to superior investment performance. In particular, growth stocks, purchased when they are trading below their fundamental value, have the greatest potential for capital appreciation over time. The firm believes that shares of high-quality, well-managed companies that can grow their earnings faster than the average company should outperform the broad market over time. Their approach is designed to take advantage of inefficiencies that occur over shorter time horizons, and to buy extraordinary high-quality growth companies when they can be purchased below their fundamental value. Johnston Asset Management has changed their name to "Hardman Johnston Global Advisors". The Portfolio is benchmarked against the MSCI ACWI ex US Index. The Portfolio's inception date is September 2010.

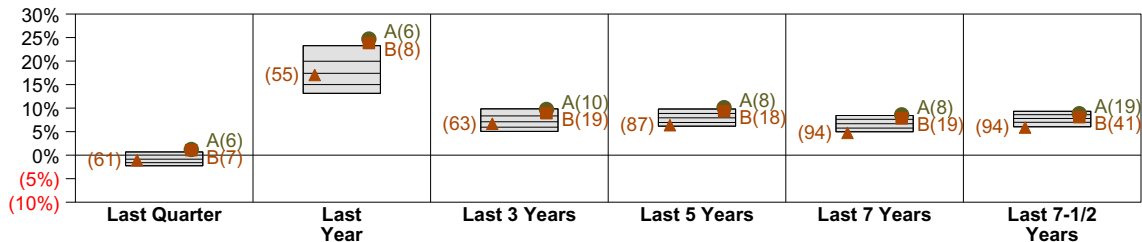
Quarterly Summary and Highlights

- Hardman Johnston Global Advisors's portfolio posted a 1.21% return for the quarter placing it in the 6 percentile of the Callan Non-US Equity group for the quarter and in the 6 percentile for the last year.
- Hardman Johnston Global Advisors's portfolio outperformed the MSCI ACWI ex US Index by 2.29% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 7.64%.

Quarterly Asset Growth

Beginning Market Value	\$108,380,329
Net New Investment	\$0
Investment Gains/(Losses)	\$1,313,078
Ending Market Value	\$109,693,407

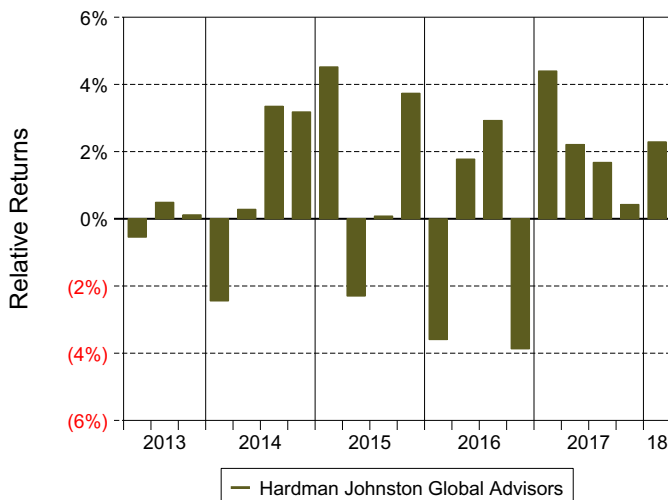
Performance vs Callan Non-US Equity (Gross)



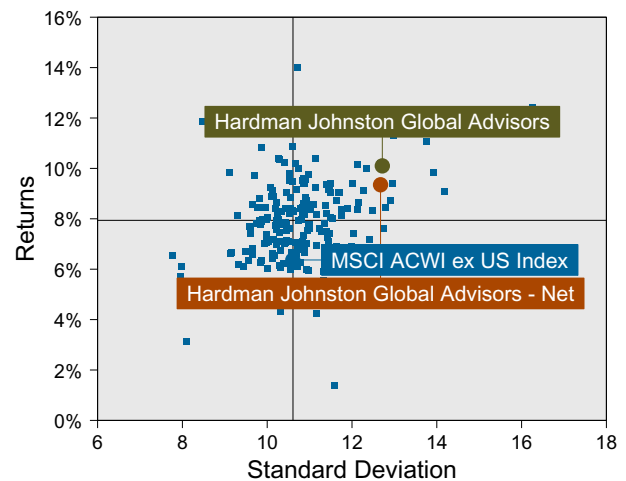
10th Percentile	0.69	23.28	9.85	9.81	8.43	9.33
25th Percentile	0.01	19.97	8.34	8.87	7.62	8.61
Median	(0.85)	17.40	7.10	7.94	6.69	7.80
75th Percentile	(1.59)	15.01	5.95	6.95	5.75	6.99
90th Percentile	(2.26)	13.14	5.05	6.16	4.97	6.03

Hardman Johnston Global Advisors	● A	1.21	24.69	9.72	10.10	8.57	8.81
Hardman Johnston Global Advisors - Net	■ B	1.06	23.84	8.93	9.35	7.82	8.08
MSCI ACWI ex US Index	▲	(1.08)	17.05	6.68	6.37	4.73	5.87

Relative Return vs MSCI ACWI ex US Index



Callan Non-US Equity (Gross) Annualized Five Year Risk vs Return

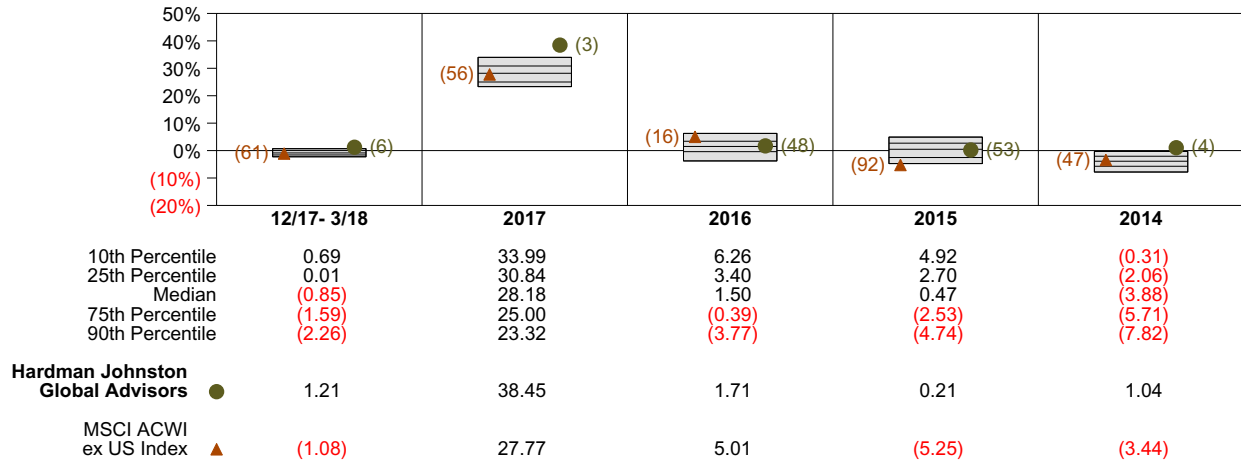


Hardman Johnston Global Advisors Return Analysis Summary

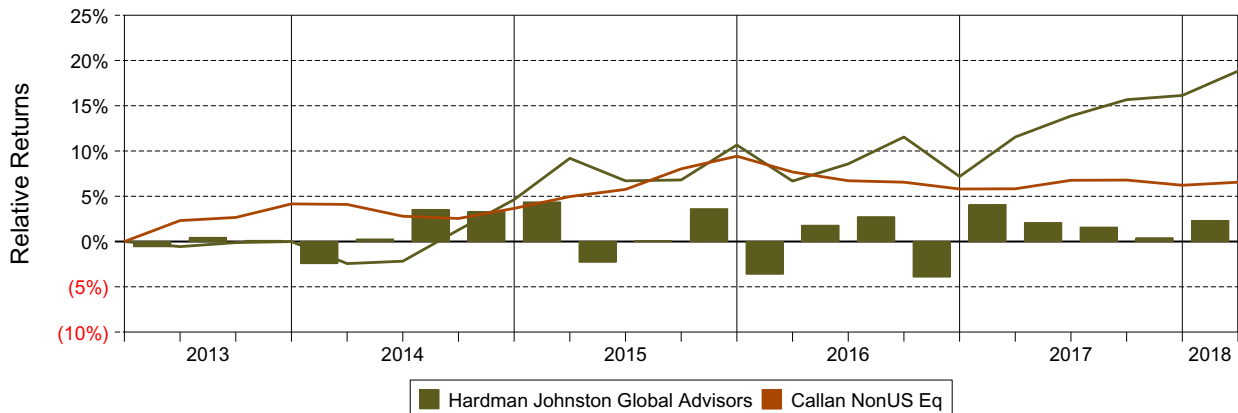
Return Analysis

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

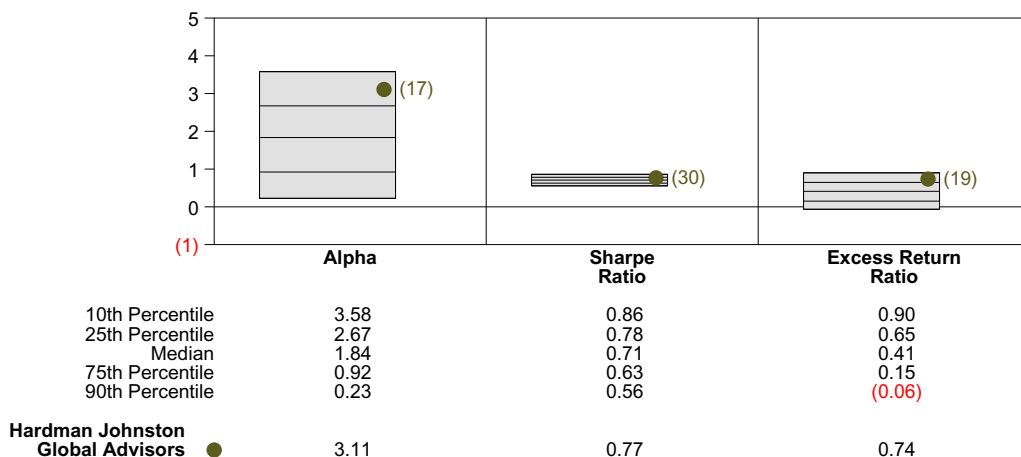
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2018

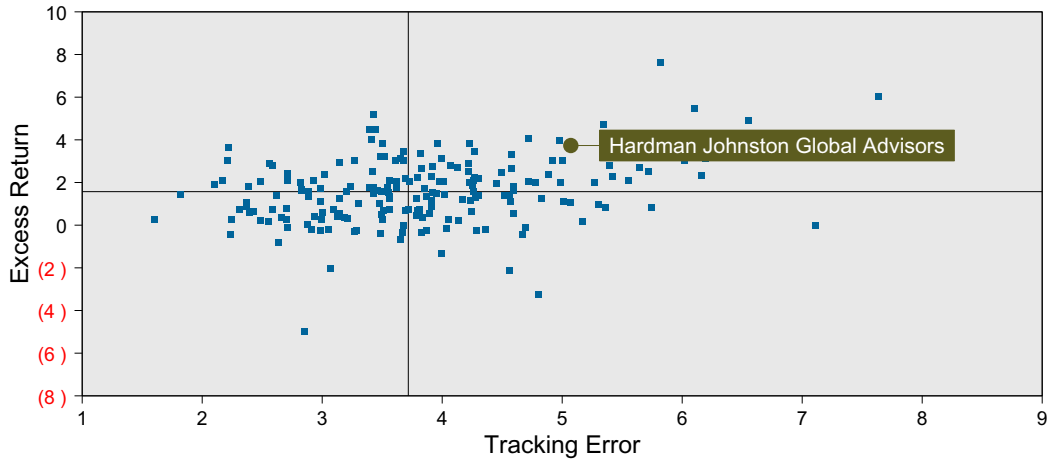


Hardman Johnston Global Advisors Risk Analysis Summary

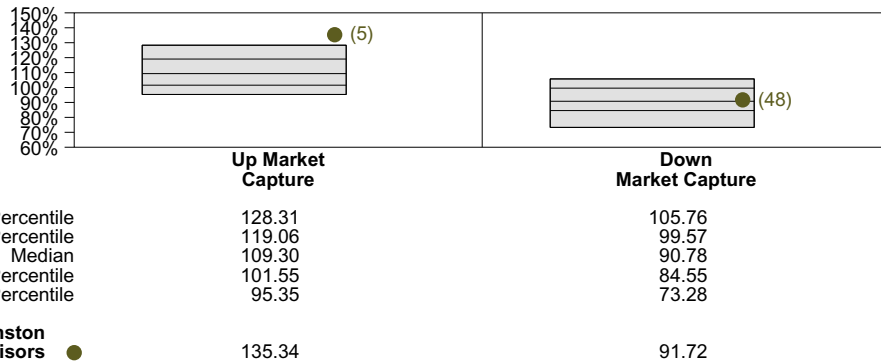
Risk Analysis

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

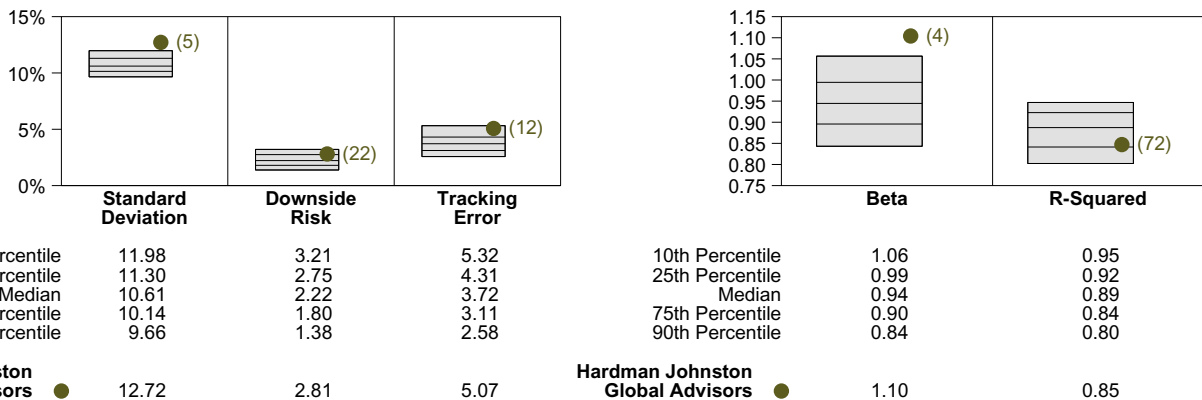
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended March 31, 2018



Market Capture vs MSCI ACWI ex US Index Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2018



Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2018



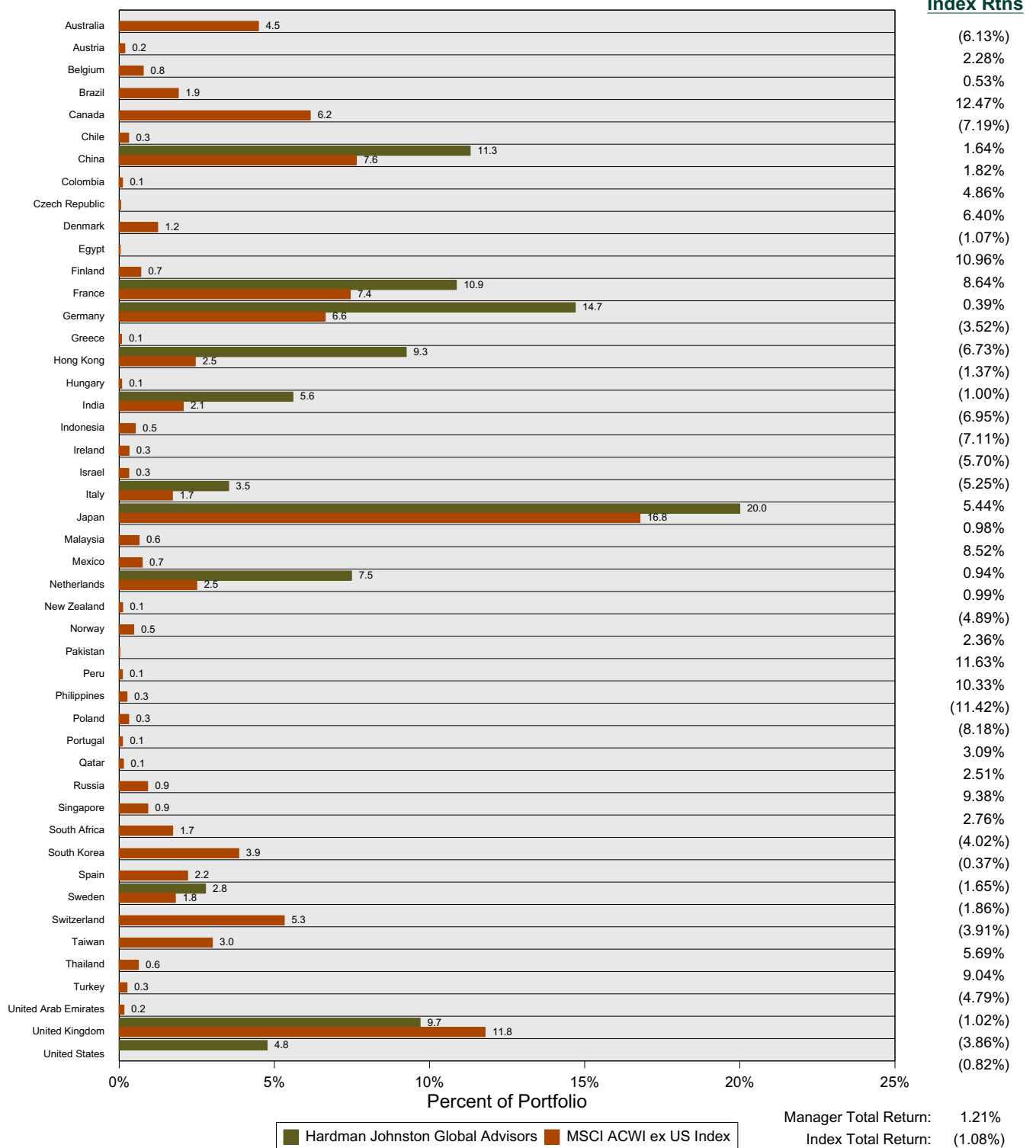
Country Allocation

Hardman Johnston Global Advisors VS MSCI ACWI ex US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

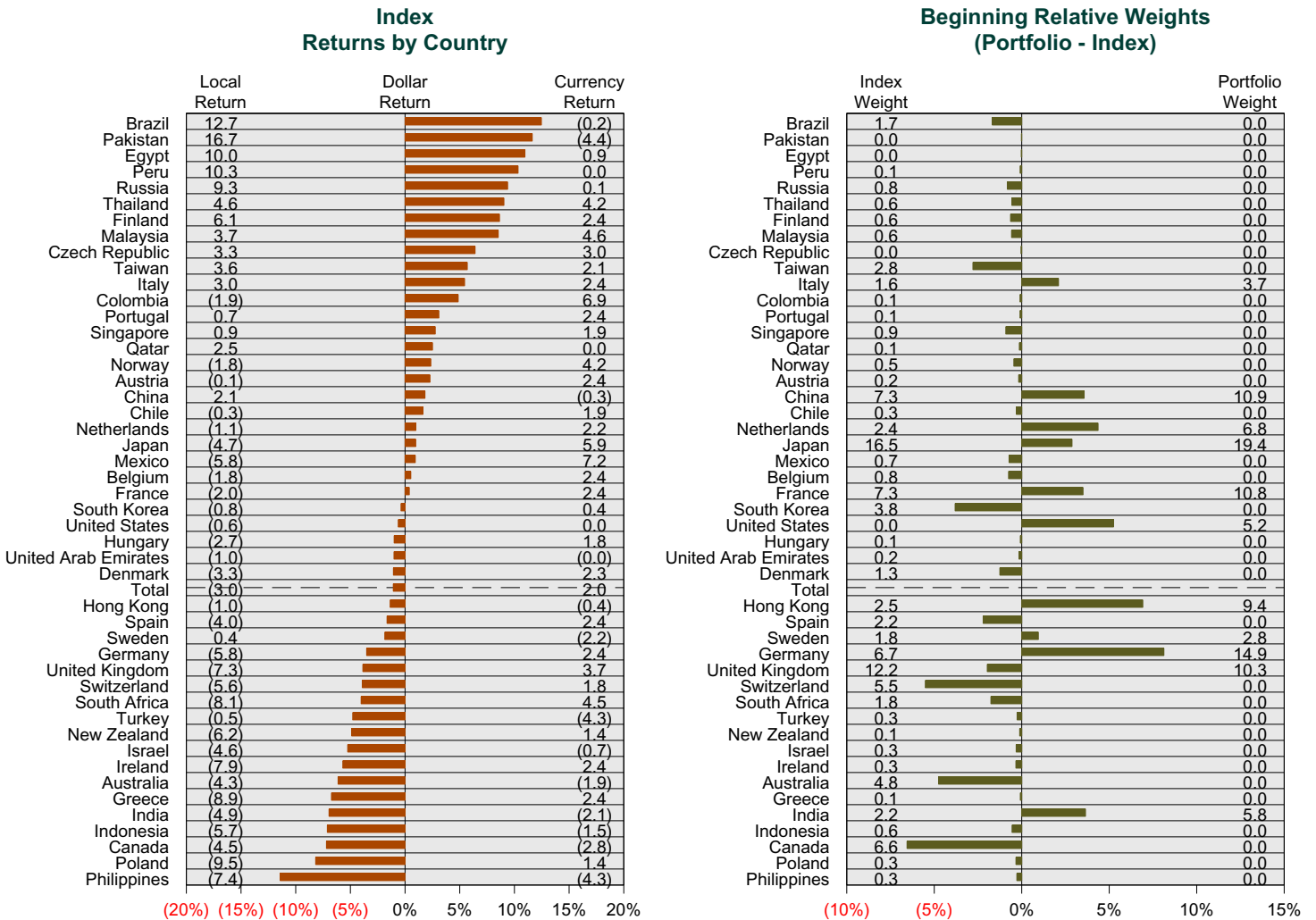
Country Weights as of March 31, 2018



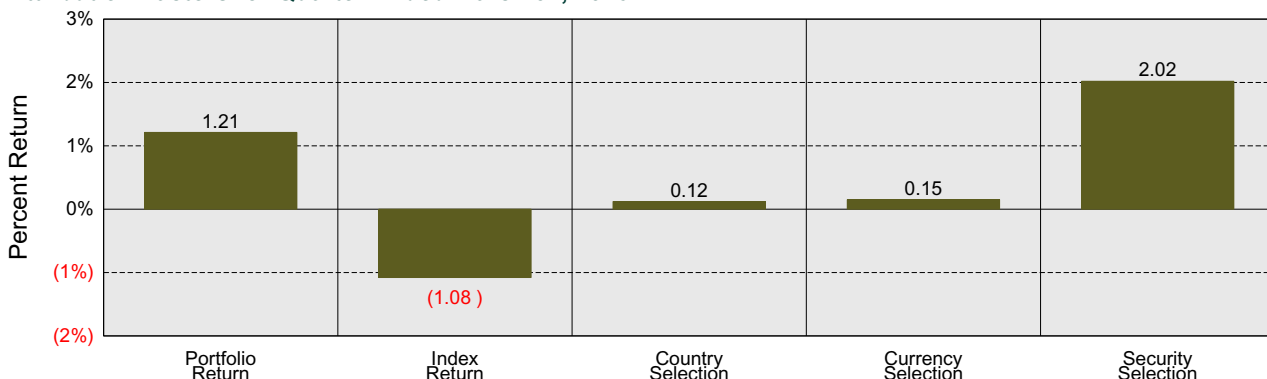
Hardman Johnston Global Advisors vs MSCI ACWI ex US Index Attribution for Quarter Ended March 31, 2018

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2018



Artisan Partners Period Ended March 31, 2018

Investment Philosophy

The Artisan International Value strategy uses a bottom-up investment process to build a diversified portfolio of stocks of undervalued non-U.S. companies. The strategy is premised on the belief that, over the long-term, the price of a company's stock will converge with the economic value of the business. The Portfolio is benchmarked against the MSCI EAFE Index. The Portfolio's inception date is September 2010.

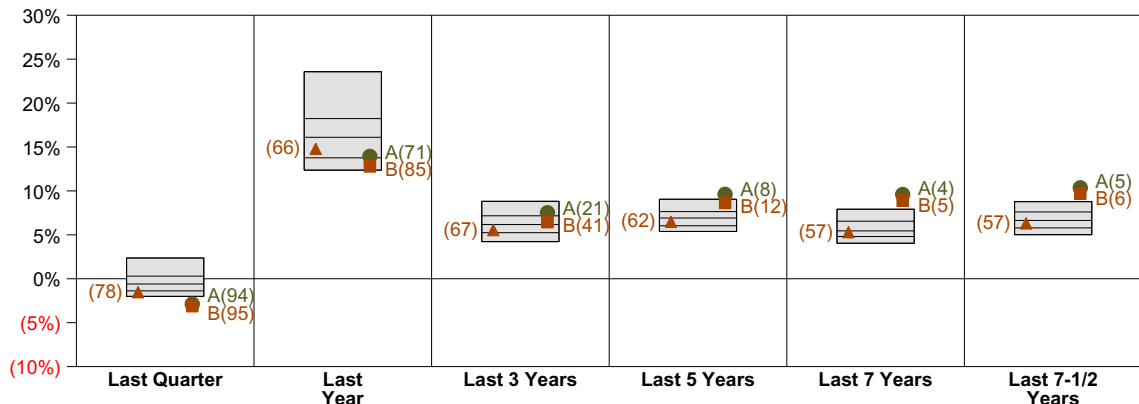
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (2.88)% return for the quarter placing it in the 94 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 71 percentile for the last year.
- Artisan Partners's portfolio underperformed the MSCI EAFE Index by 1.35% for the quarter and underperformed the MSCI EAFE Index for the year by 0.87%.

Quarterly Asset Growth

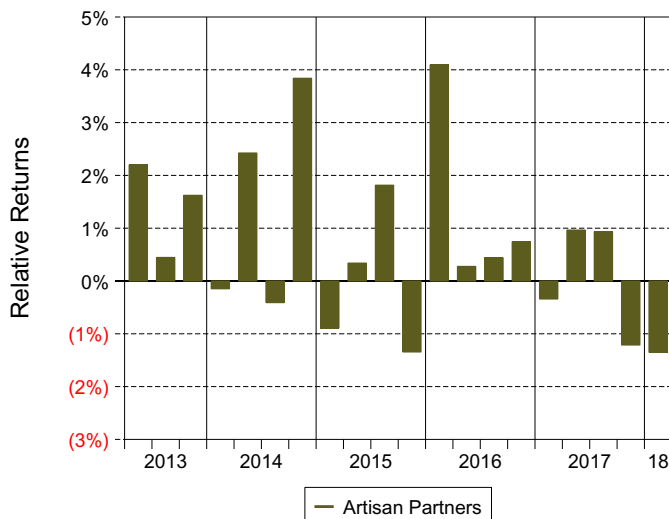
Beginning Market Value	\$100,886,242
Net New Investment	\$0
Investment Gains/(Losses)	\$-3,151,836
Ending Market Value	\$97,734,406

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

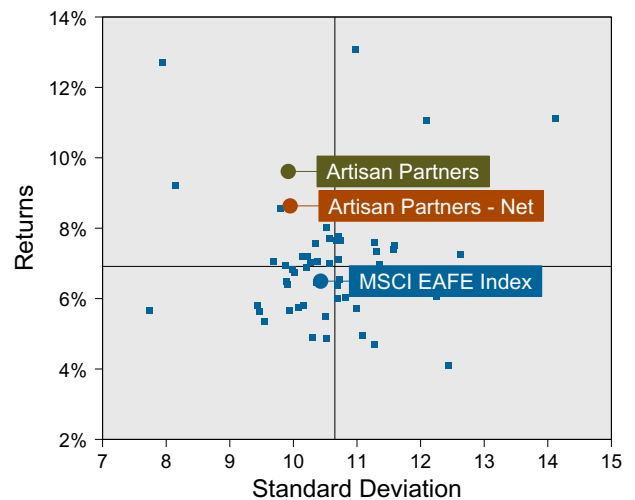


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-1/2 Years
10th Percentile	2.36	23.57	8.82	9.05	7.92	8.78
25th Percentile	0.30	18.23	7.17	7.64	6.55	7.61
Median	(0.60)	16.11	6.17	6.91	5.45	6.64
75th Percentile	(1.38)	13.77	5.25	6.03	4.81	5.79
90th Percentile	(2.01)	12.37	4.23	5.39	4.04	5.02
Artisan Partners (A)	(2.88)	13.93	7.52	9.61	9.60	10.36
Artisan Partners - Net (B)	(3.12)	12.79	6.44	8.63	8.90	9.70
MSCI EAFE Index (▲)	(1.53)	14.80	5.55	6.50	5.31	6.31

Relative Return vs MSCI EAFE Index



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

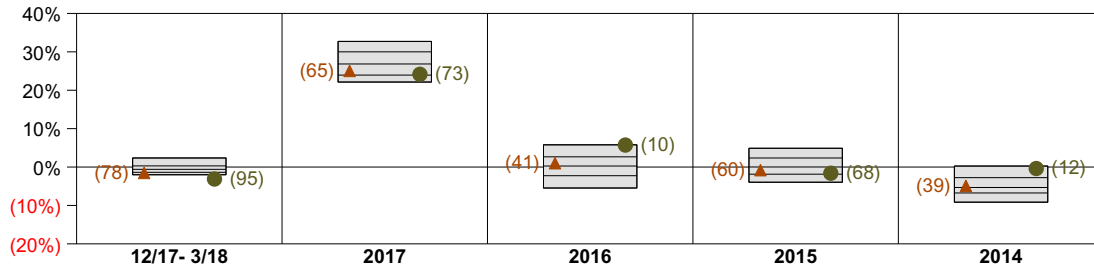


Artisan Partners Return Analysis Summary

Return Analysis

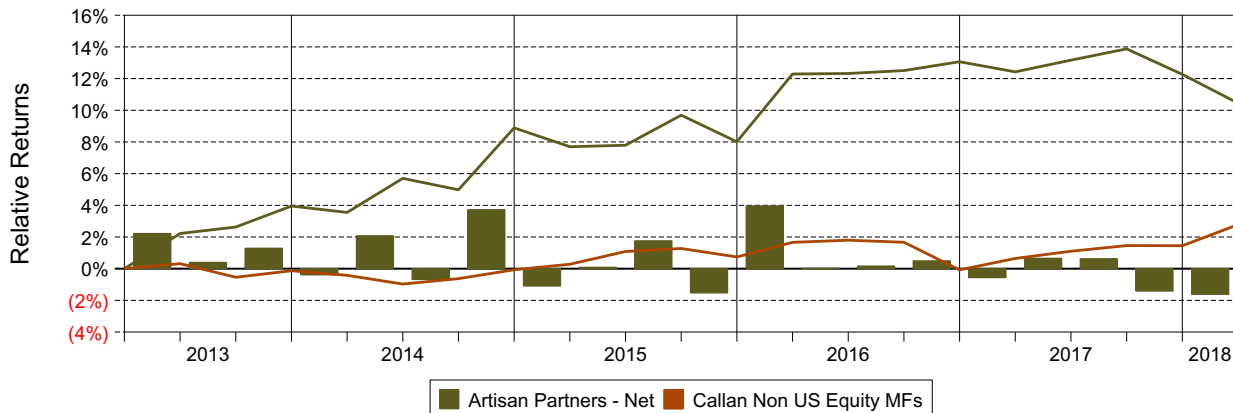
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

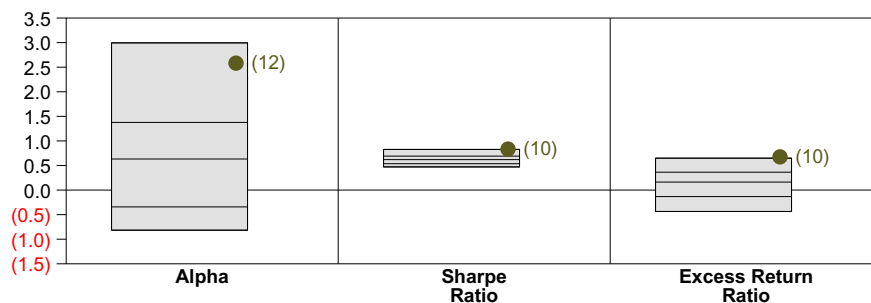


10th Percentile	2.36	32.71	5.78	4.89	0.25
25th Percentile	0.30	30.00	2.66	2.35	(2.76)
Median	(0.60)	26.84	0.27	0.02	(5.33)
75th Percentile	(1.38)	23.95	(2.25)	(1.86)	(6.75)
90th Percentile	(2.01)	22.13	(5.47)	(3.96)	(9.16)
Artisan Partners - Net	● (3.12)	24.15	5.72	(1.61)	(0.39)
MSCI EAFE Index	▲ (1.53)	25.03	1.00	(0.81)	(4.90)

Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2018



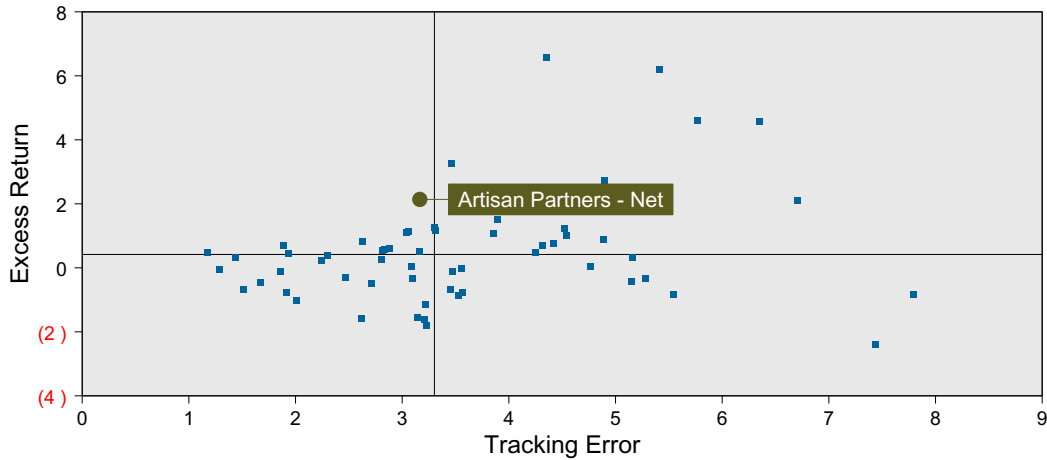
10th Percentile	2.99	0.83	0.65
25th Percentile	1.38	0.69	0.36
Median	0.63	0.62	0.16
75th Percentile	(0.34)	0.54	(0.13)
90th Percentile	(0.82)	0.47	(0.44)
Artisan Partners - Net	● 2.58	0.83	0.68

Artisan Partners Risk Analysis Summary

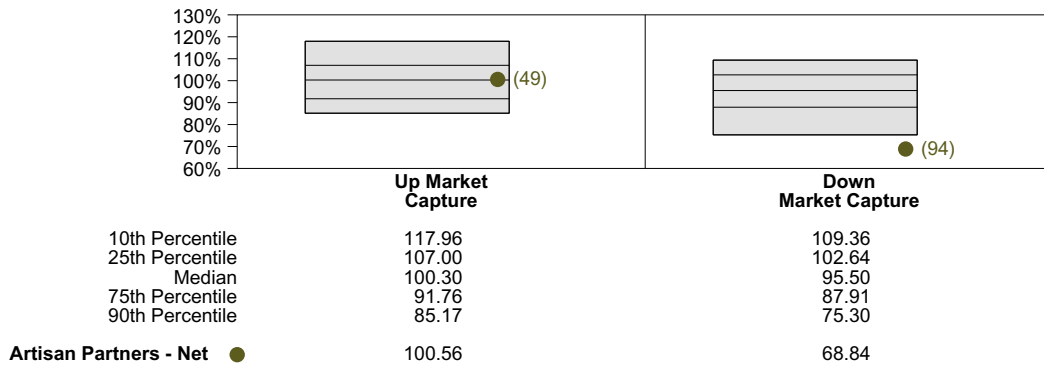
Risk Analysis

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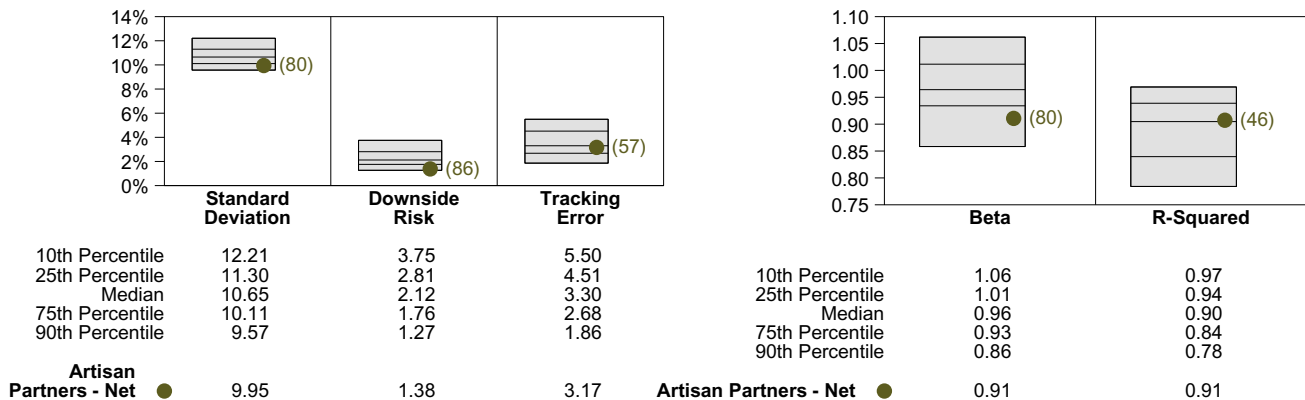
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2018



Market Capture vs MSCI EAFE Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2018



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2018



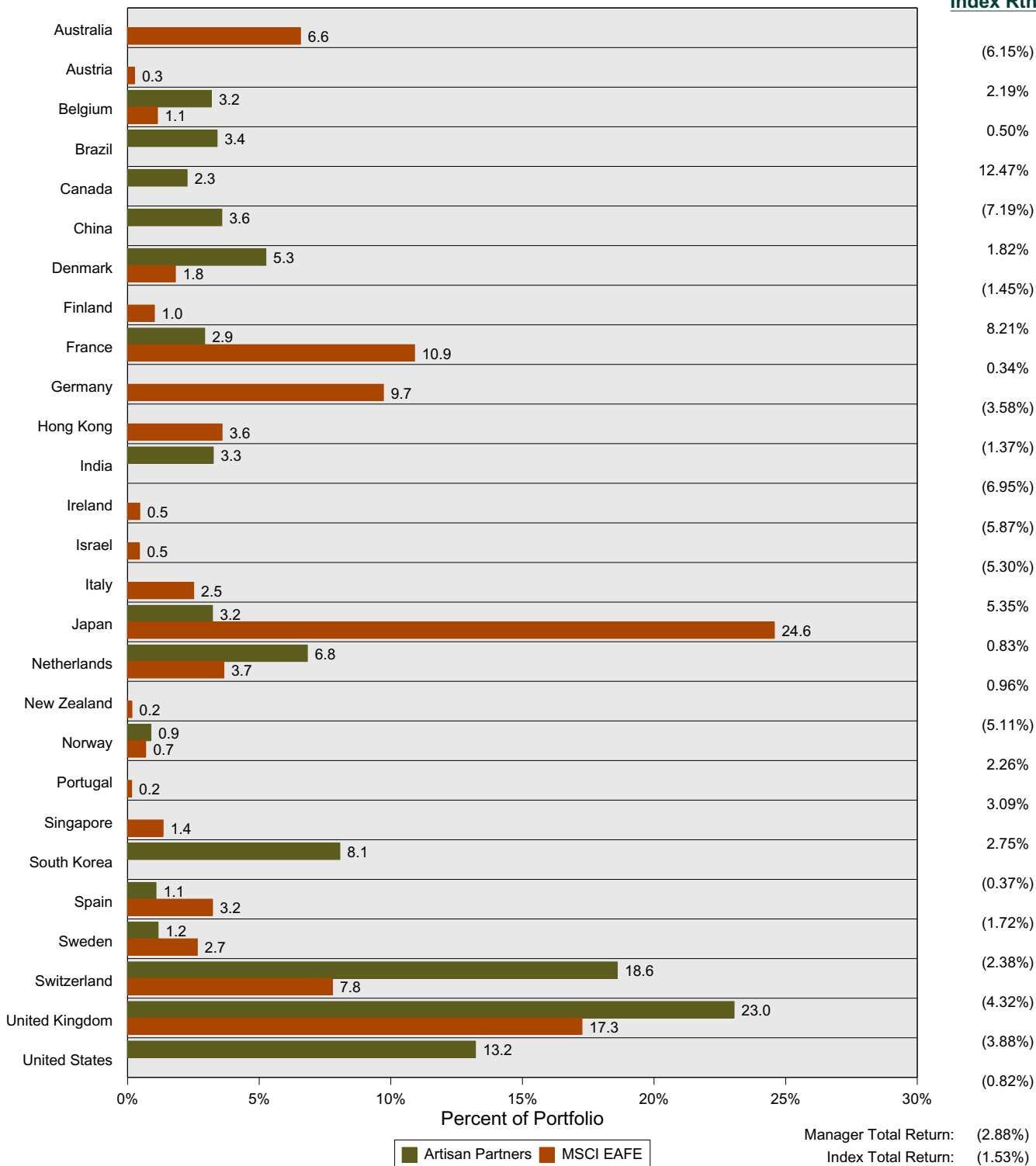
Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2018

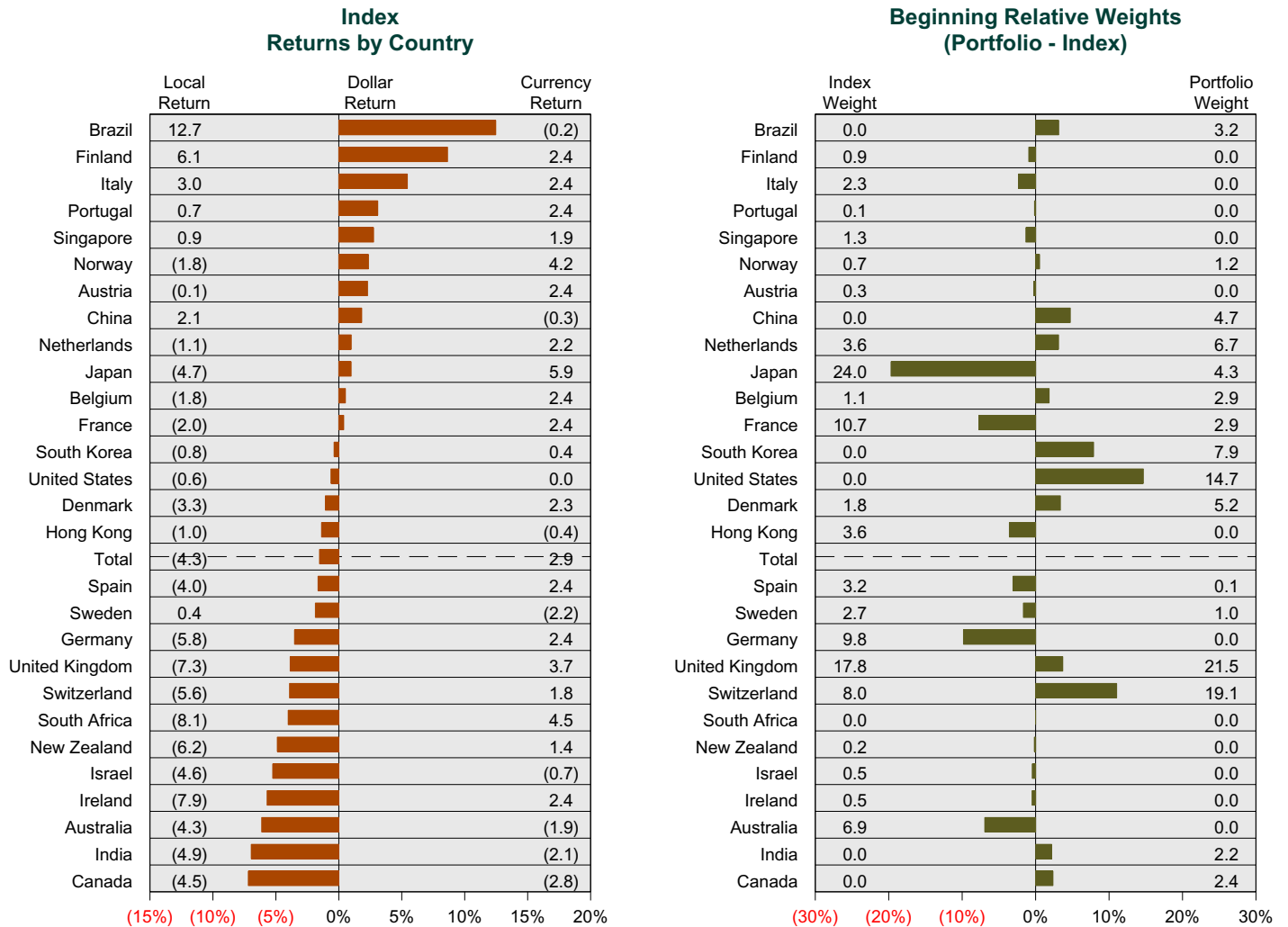
Index Rtns



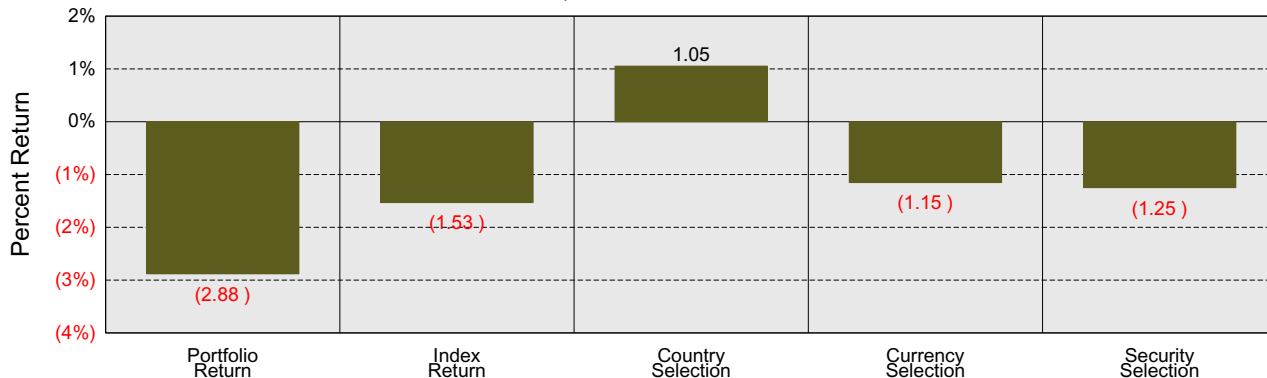
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended March 31, 2018

International Attribution

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



Attribution Factors for Quarter Ended March 31, 2018



Emerging Markets Equity Period Ended March 31, 2018

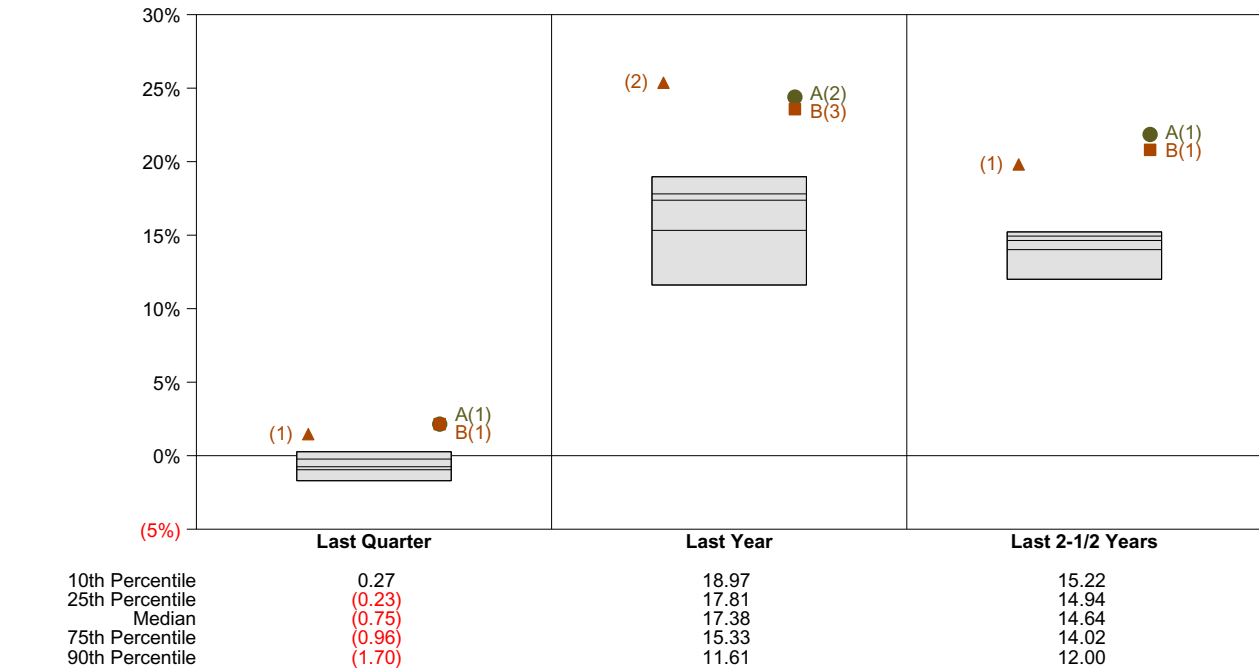
Quarterly Summary and Highlights

- Emerging Markets Equity's portfolio posted a 2.15% return for the quarter placing it in the 1 percentile of the Public Fund - Global Equity group for the quarter and in the 2 percentile for the last year.
- Emerging Markets Equity's portfolio outperformed the MSCI Emerging Mkts Idx by 0.68% for the quarter and underperformed the MSCI Emerging Mkts Idx for the year by 0.98%.

Quarterly Asset Growth

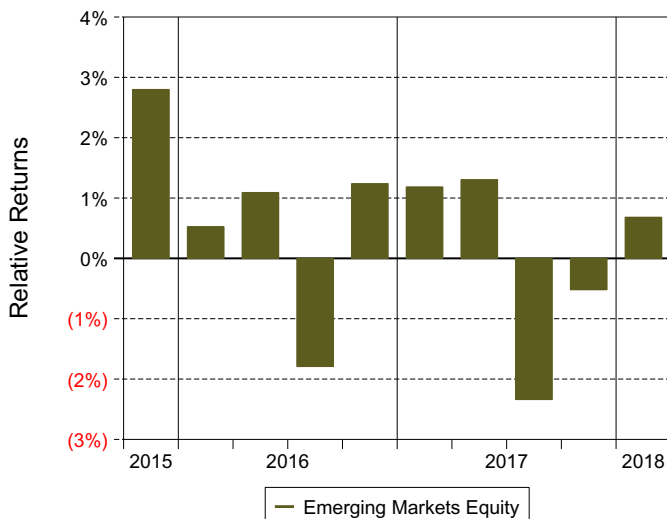
Beginning Market Value	\$55,503,681
Net New Investment	\$0
Investment Gains/(Losses)	\$1,191,221
Ending Market Value	\$56,694,903

Performance vs Public Fund - Global Equity (Gross)

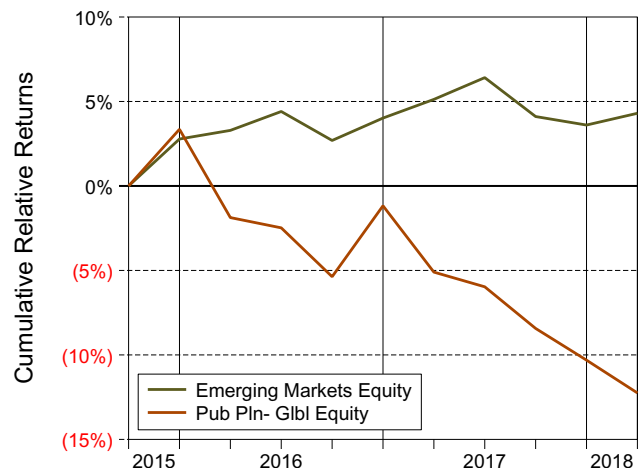


	A	B	MSCI Emerging Mkts Idx
Emerging Markets Equity	2.15	2.15	1.47
Emerging Markets Equity - Net	2.15	2.15	1.47

Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx



Earnest Partners Emerging Mkt Period Ended March 31, 2018

Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a proprietary screening process, fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark. Earnest Partners Emerging Markets return reflects commingled fund returns through Sept 2015 and calculated returns thereafter. The Portfolio is benchmarked against the MSCI Emerging Markets Index. The Portfolio's inception date is September 2015.

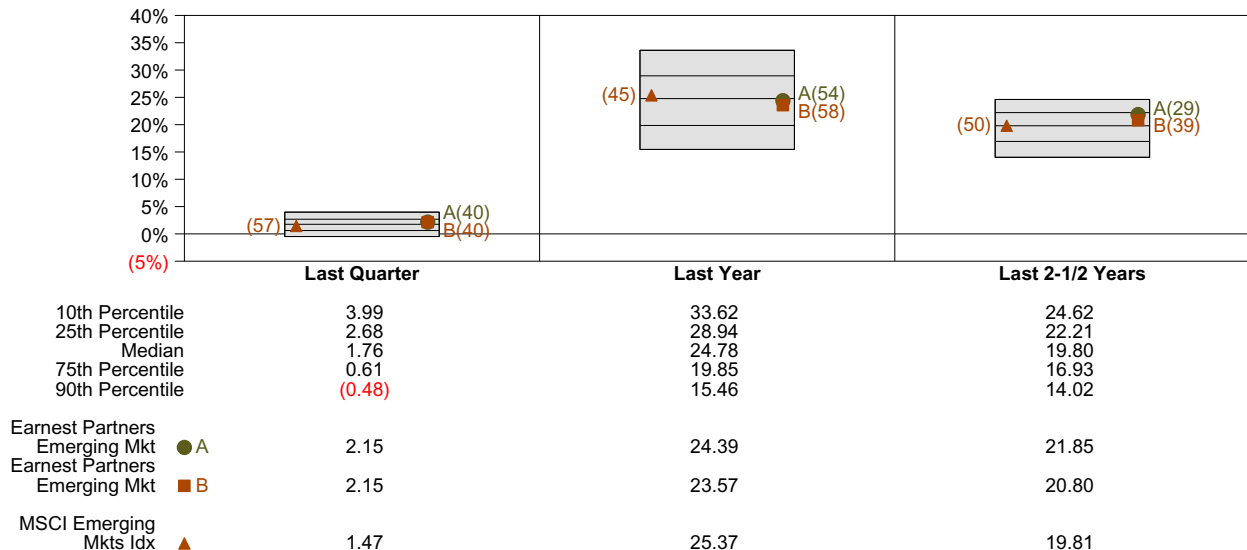
Quarterly Summary and Highlights

- Earnest Partners Emerging Mkt's portfolio posted a 2.15% return for the quarter placing it in the 40 percentile of the Emerging Markets Equity DB group for the quarter and in the 54 percentile for the last year.
- Earnest Partners Emerging Mkt's portfolio outperformed the MSCI Emerging Mkts Idx by 0.68% for the quarter and underperformed the MSCI Emerging Mkts Idx for the year by 0.98%.

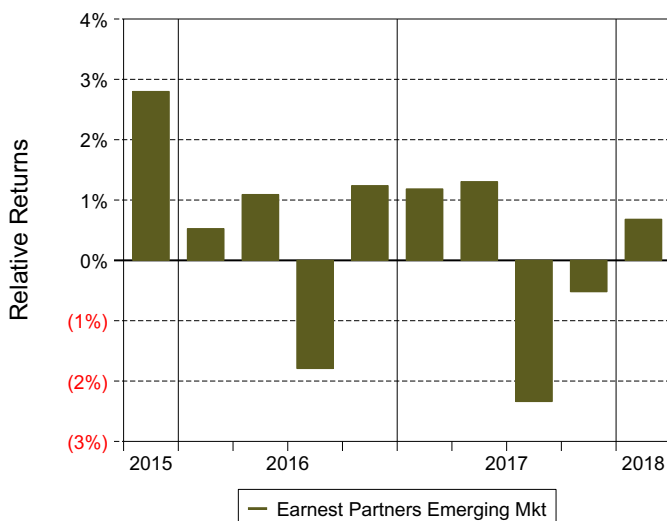
Quarterly Asset Growth

Beginning Market Value	\$55,503,681
Net New Investment	\$0
Investment Gains/(Losses)	\$1,191,221
Ending Market Value	\$56,694,903

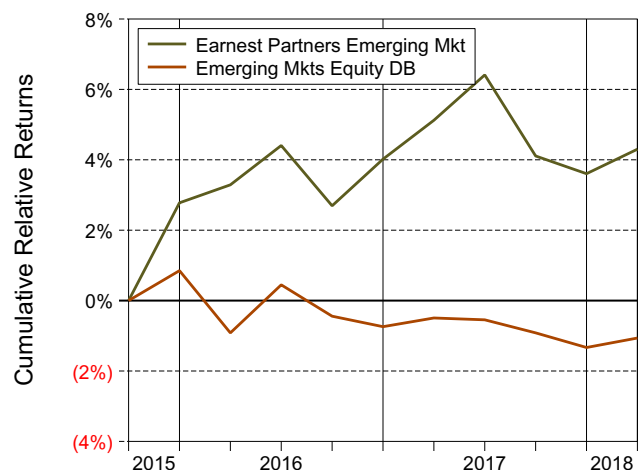
Performance vs Emerging Markets Equity DB (Gross)



Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx



Globalt Tactical ETF

Period Ended March 31, 2018

Investment Philosophy

GLOBALT manages a balanced tactical mandate which is benchmarked to the Strategic Policy Target and is intended as an overlay. The strategy is long-only and is executed using Exchange Traded Funds (ETFs). The investment objective is to add incremental return by over- or under-weighting asset classes based on short- to intermediate-term forecasts relative to GEPF's strategic, long-term allocation. Since 10/01/2015, the Globalt Benchmark consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index (31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index). The Portfolio's inception date is February 2013.

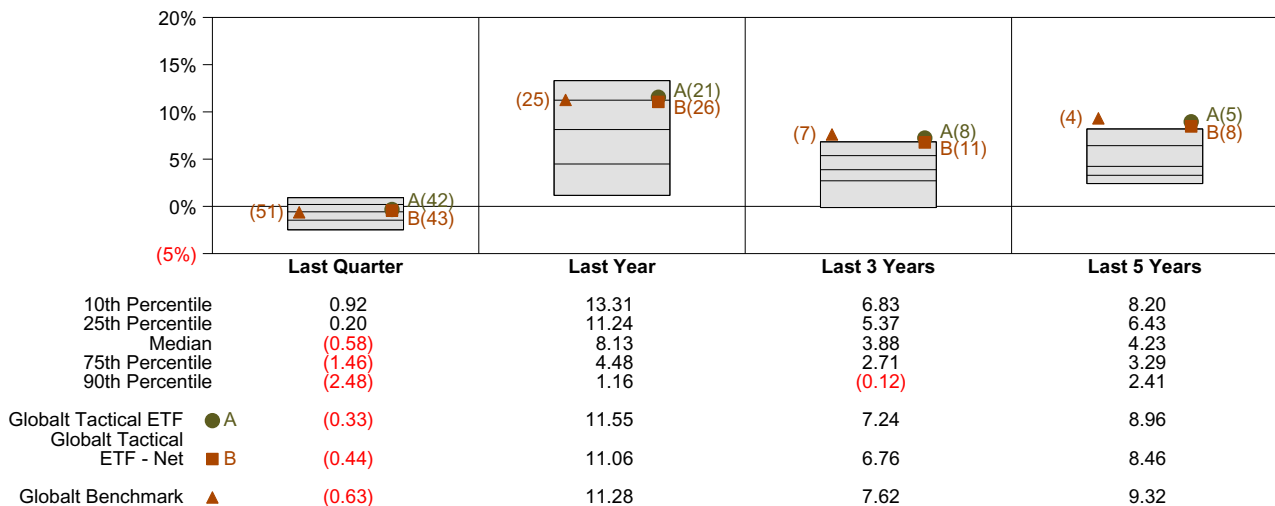
Quarterly Summary and Highlights

- Globalt Tactical ETF's portfolio posted a (0.33)% return for the quarter placing it in the 42 percentile of the Global Balanced Database group for the quarter and in the 21 percentile for the last year.
- Globalt Tactical ETF's portfolio outperformed the Globalt Benchmark by 0.30% for the quarter and outperformed the Globalt Benchmark for the year by 0.28%.

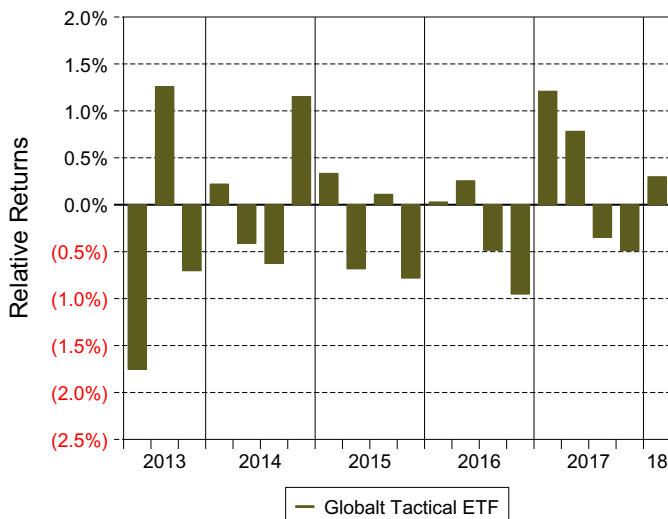
Quarterly Asset Growth

Beginning Market Value	\$107,205,596
Net New Investment	\$16,941
Investment Gains/(Losses)	\$-356,280
Ending Market Value	\$106,866,257

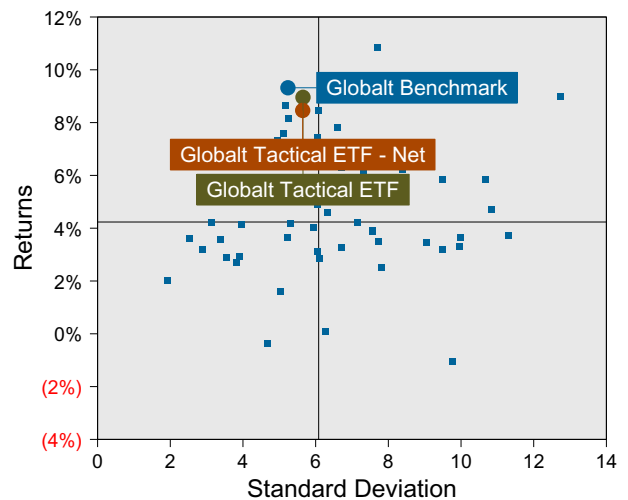
Performance vs Global Balanced Database (Gross)



Relative Return vs Globalt Benchmark



Global Balanced Database (Gross) Annualized Five Year Risk vs Return

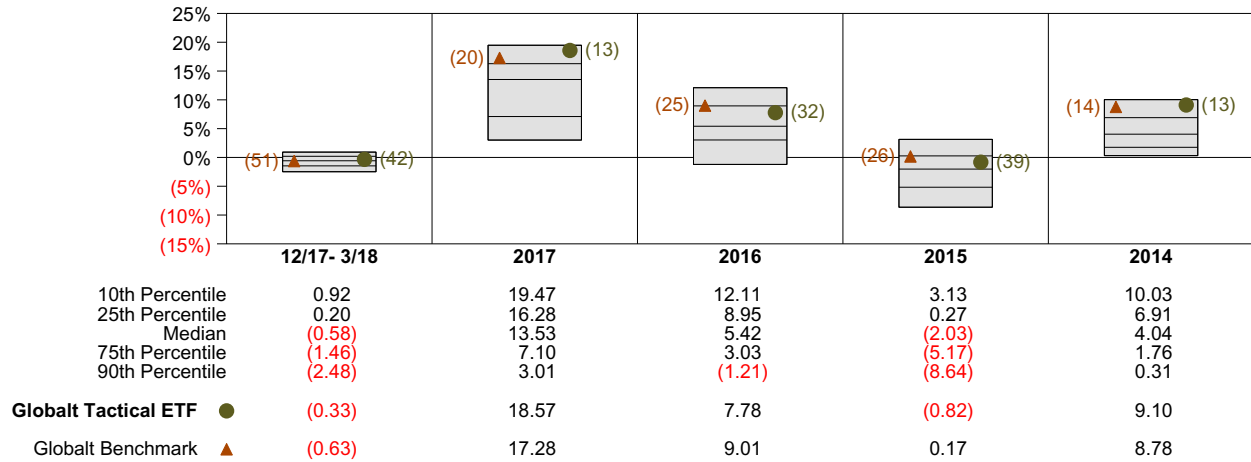


Global Tactical ETF Return Analysis Summary

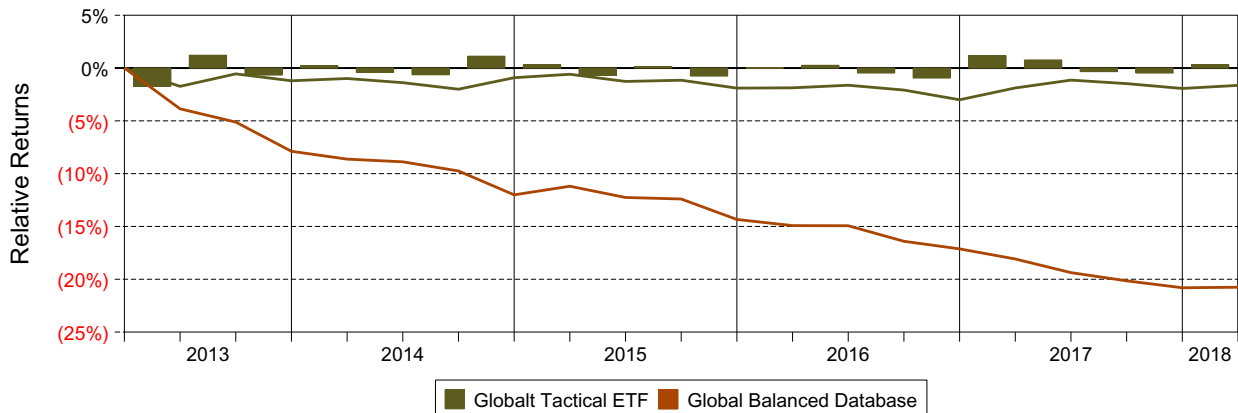
Return Analysis

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

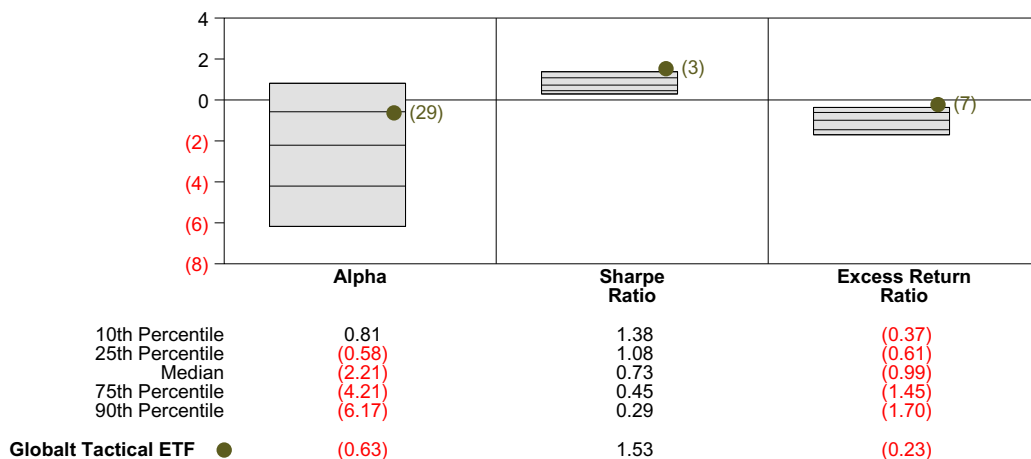
Performance vs Global Balanced Database (Gross)



Cumulative and Quarterly Relative Return vs Global Benchmark



Risk Adjusted Return Measures vs Global Benchmark Rankings Against Global Balanced Database (Gross) Five Years Ended March 31, 2018

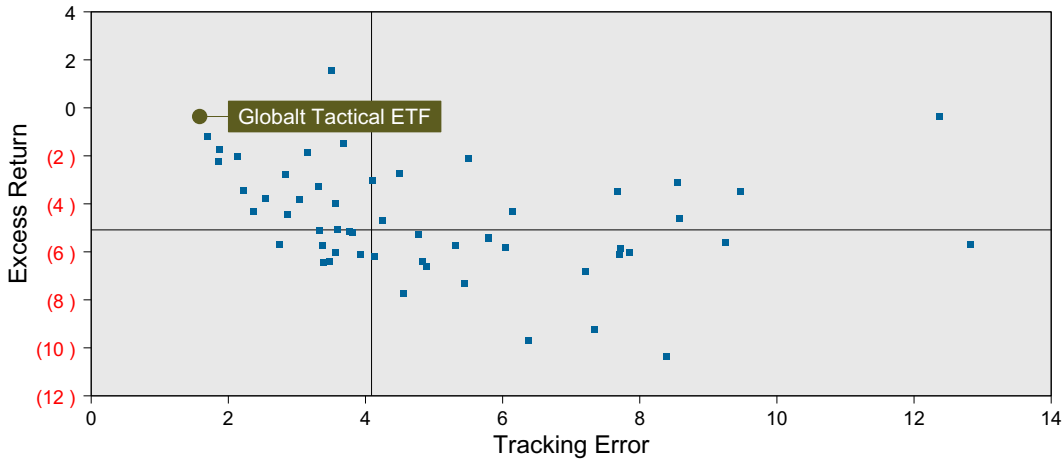


Globalt Tactical ETF Risk Analysis Summary

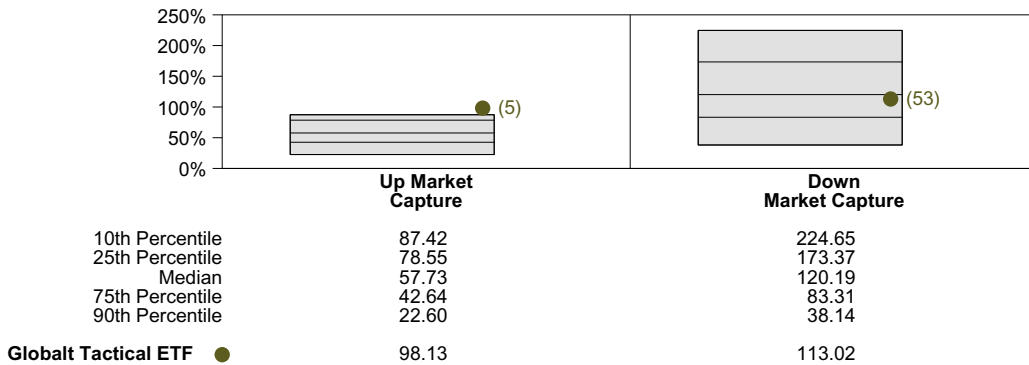
Risk Analysis

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

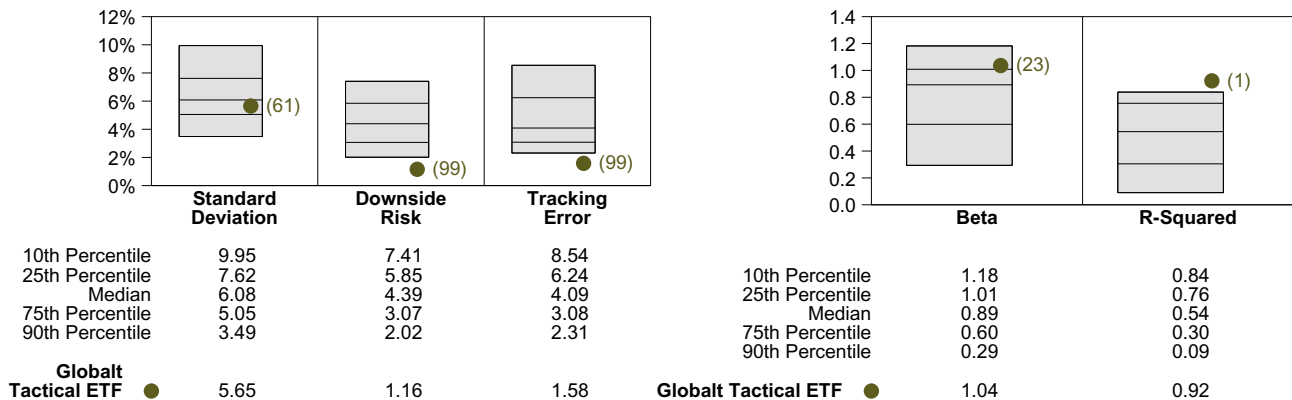
Risk Analysis vs Global Balanced Database (Gross) Five Years Ended March 31, 2018



Market Capture vs Global Benchmark Rankings Against Global Balanced Database (Gross) Five Years Ended March 31, 2018



Risk Statistics Rankings vs Global Benchmark Rankings Against Global Balanced Database (Gross) Five Years Ended March 31, 2018



Fixed Income Period Ended March 31, 2018

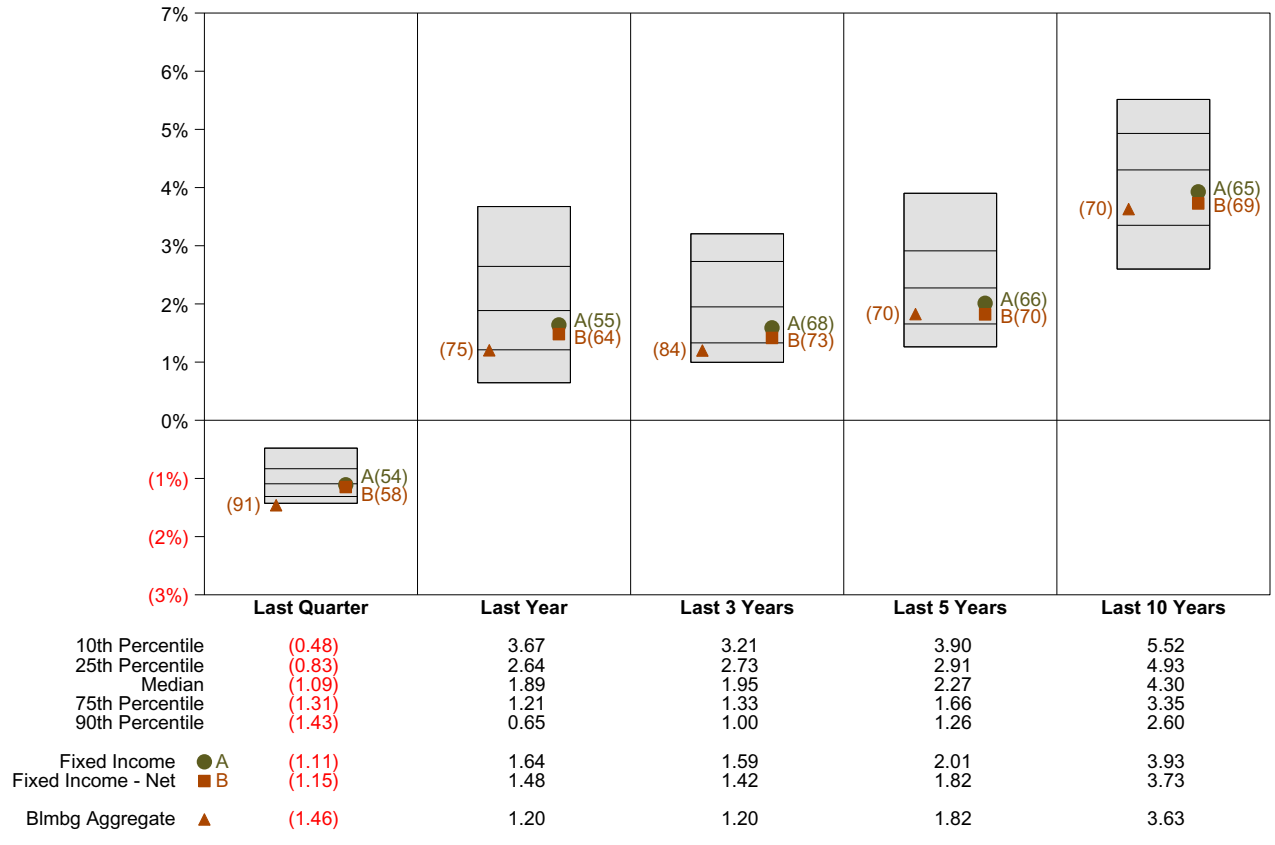
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (1.11)% return for the quarter placing it in the 54 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 55 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate by 0.35% for the quarter and outperformed the Blmbg Aggregate for the year by 0.44%.

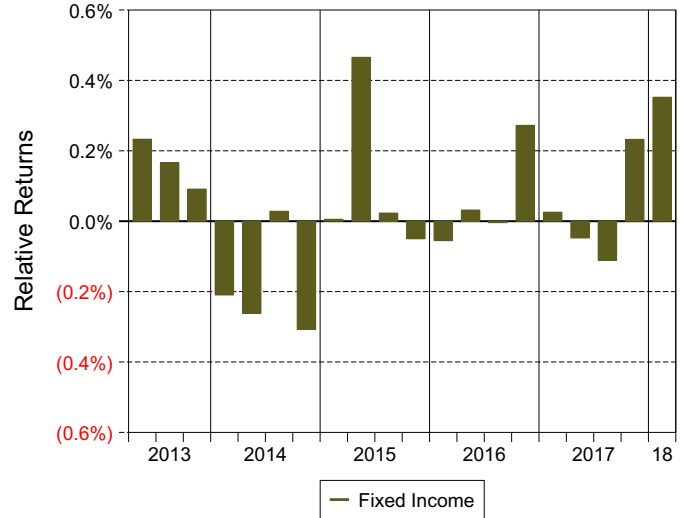
Quarterly Asset Growth

Beginning Market Value	\$207,867,187
Net New Investment	\$355
Investment Gains/(Losses)	\$-2,305,051
Ending Market Value	\$205,562,491

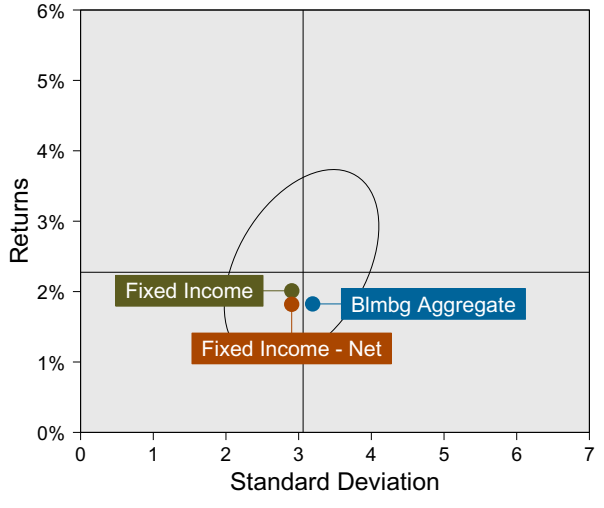
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

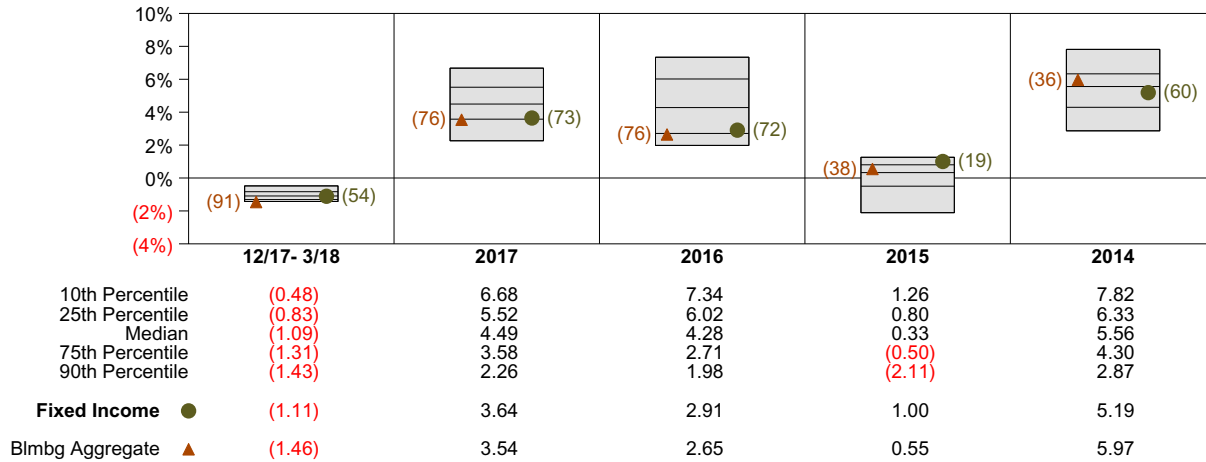


Fixed Income Return Analysis Summary

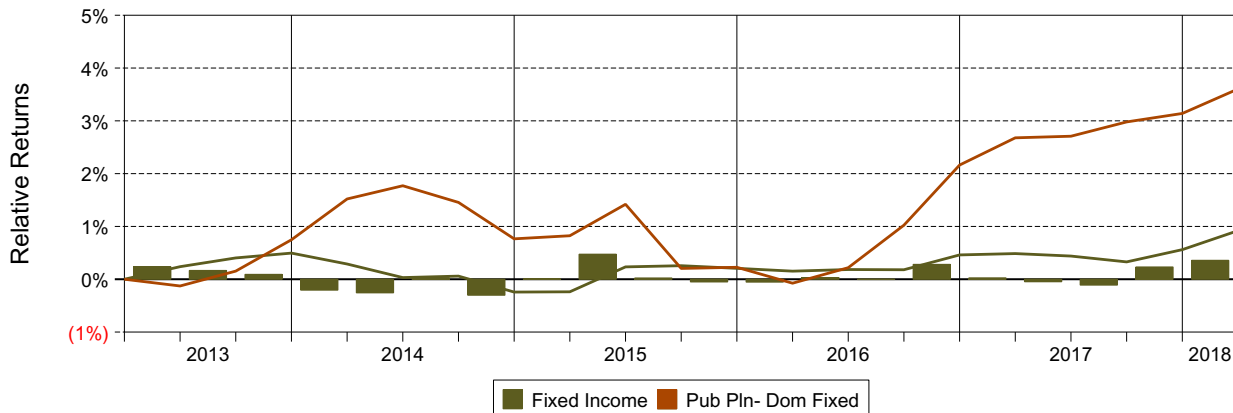
Return Analysis

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

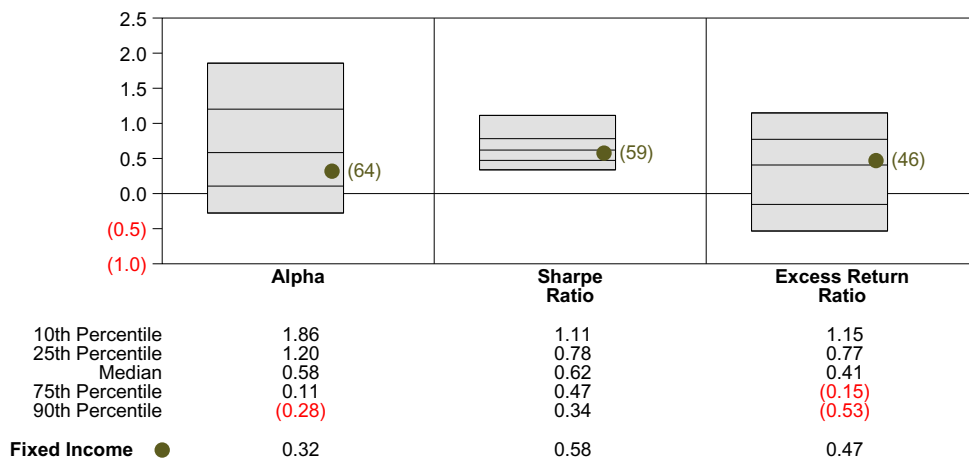
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2018

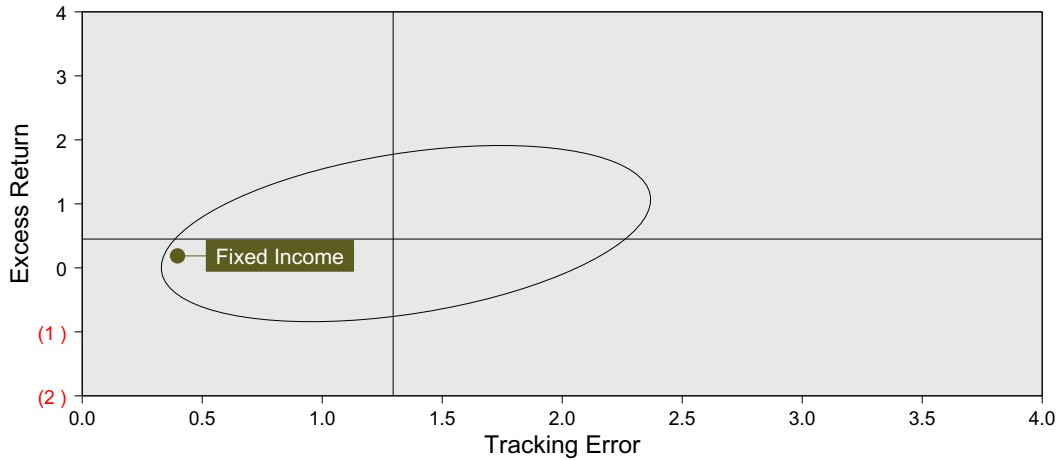


Fixed Income Risk Analysis Summary

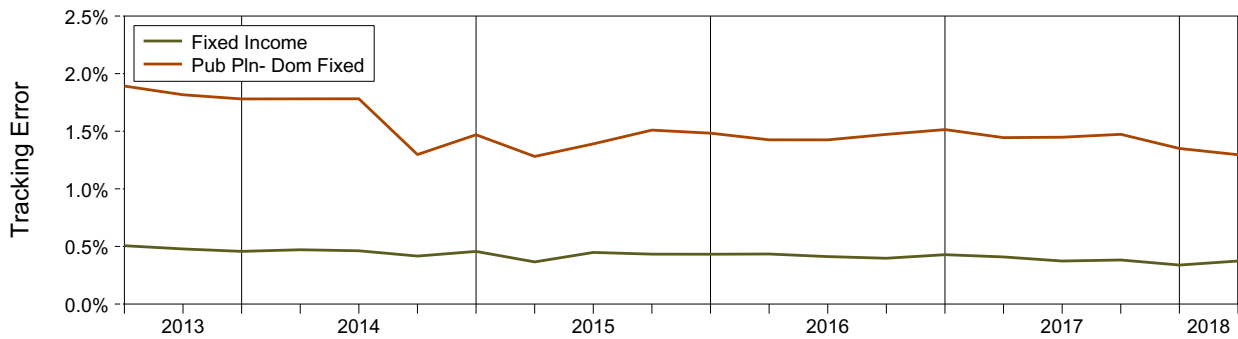
Risk Analysis

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

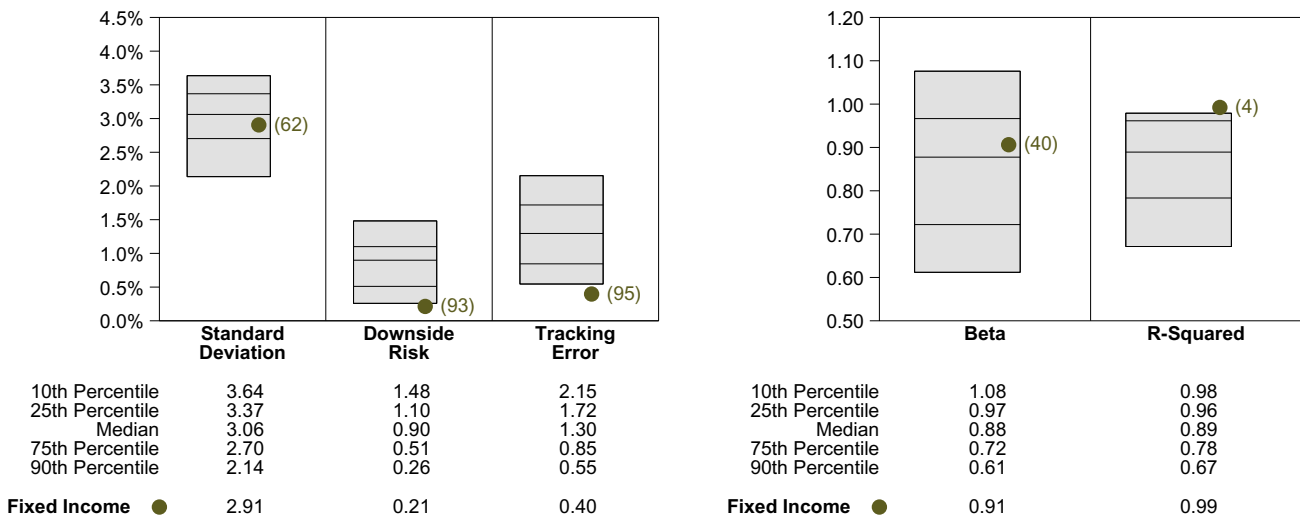
Risk Analysis vs Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2018



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2018



Mesirow Financial Period Ended March 31, 2018

Investment Philosophy

At Mesirow Financial, we believe the bulk of available incremental returns can be captured through careful sector rotation, yield curve management and issue selection. We believe that an emphasis on yield, keeping duration neutral to the benchmark, can produce consistent, predictable returns over time. We believe that prudent use of non-benchmark securities, when appropriate, can augment returns and often reduce volatility as a result of increased diversification. Finally, we believe independent fixed income research and trading are critical to effective risk management. The Portfolio is benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index. The Portfolio's inception date is June 2006.

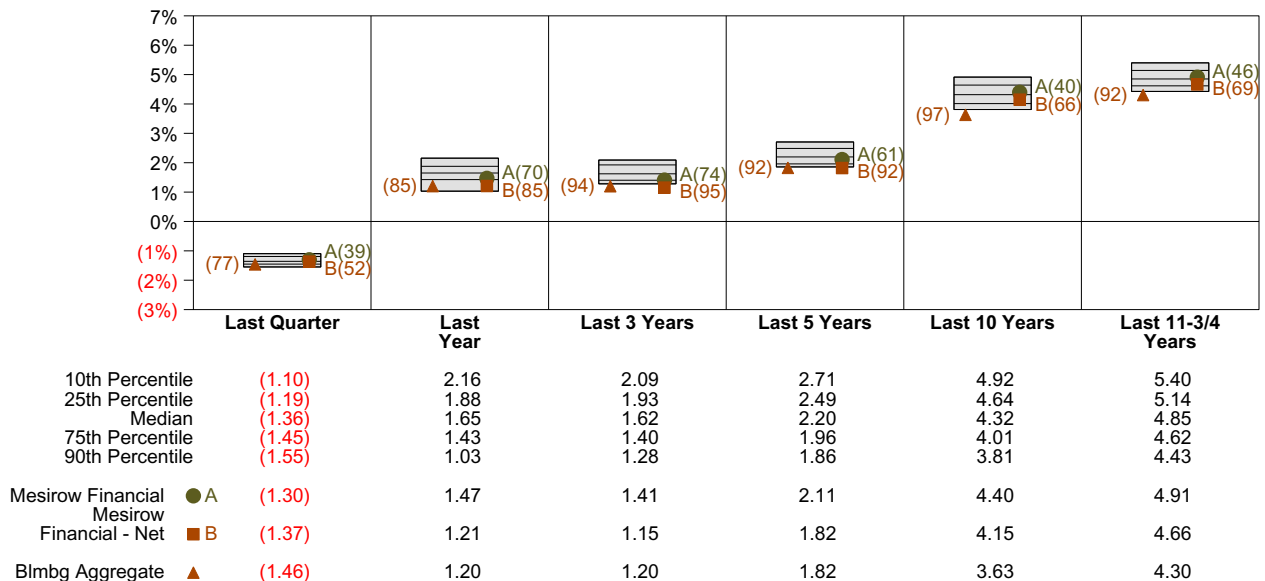
Quarterly Summary and Highlights

- Mesirow Financial's portfolio posted a (1.30)% return for the quarter placing it in the 39 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 70 percentile for the last year.
- Mesirow Financial's portfolio outperformed the Blmbg Aggregate by 0.16% for the quarter and outperformed the Blmbg Aggregate for the year by 0.27%.

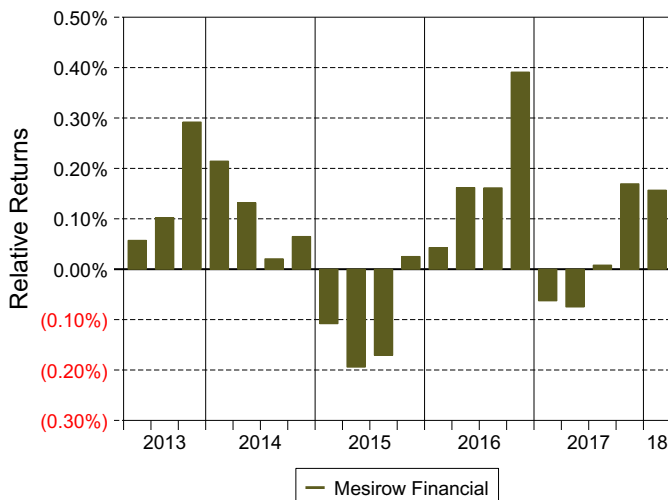
Quarterly Asset Growth

Beginning Market Value	\$70,367,991
Net New Investment	\$355
Investment Gains/(Losses)	\$-917,678
Ending Market Value	\$69,450,668

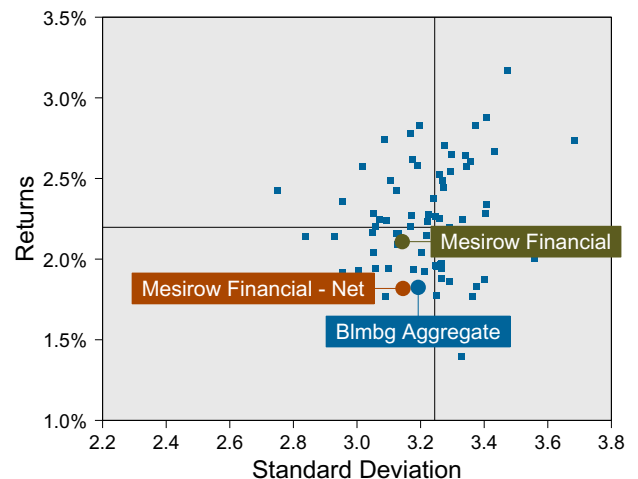
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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

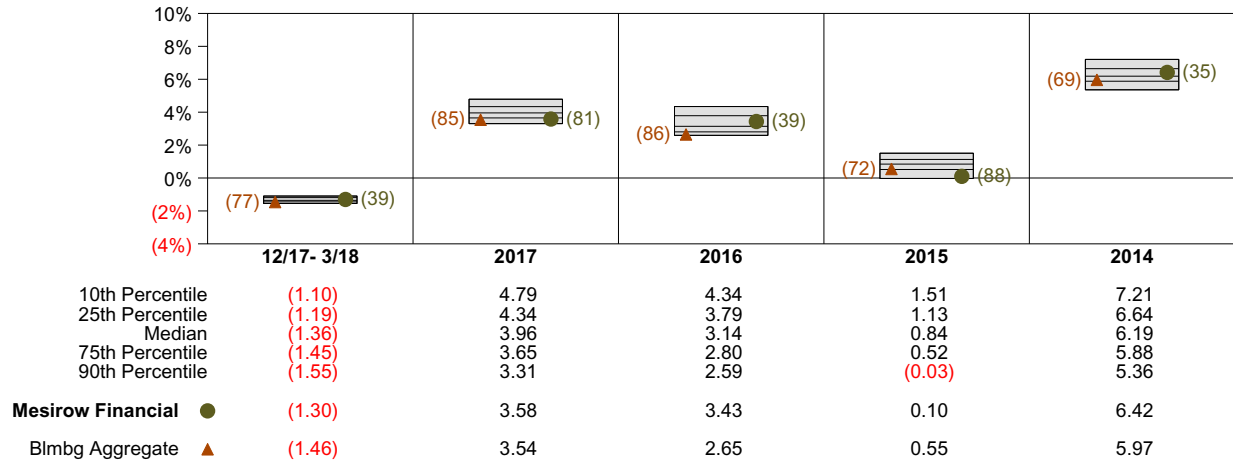


Mesirow Financial Return Analysis Summary

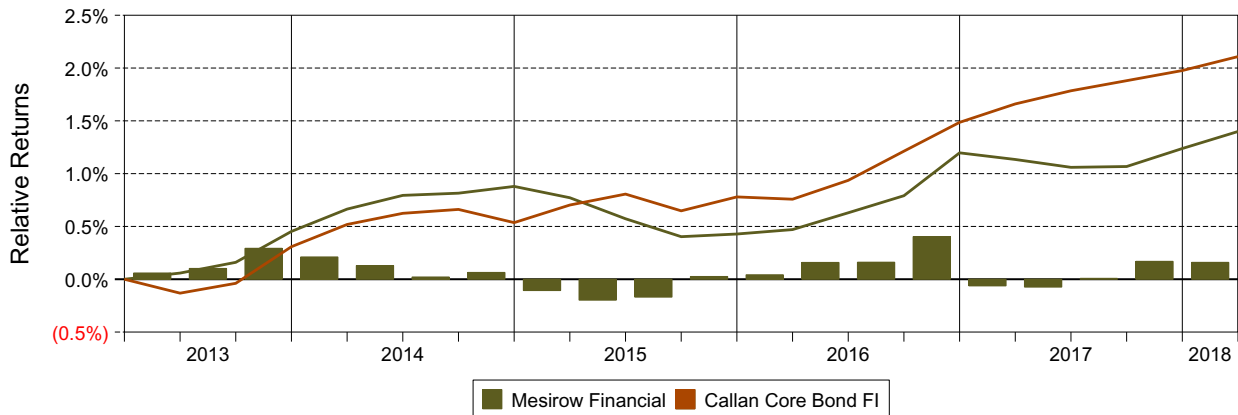
Return Analysis

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

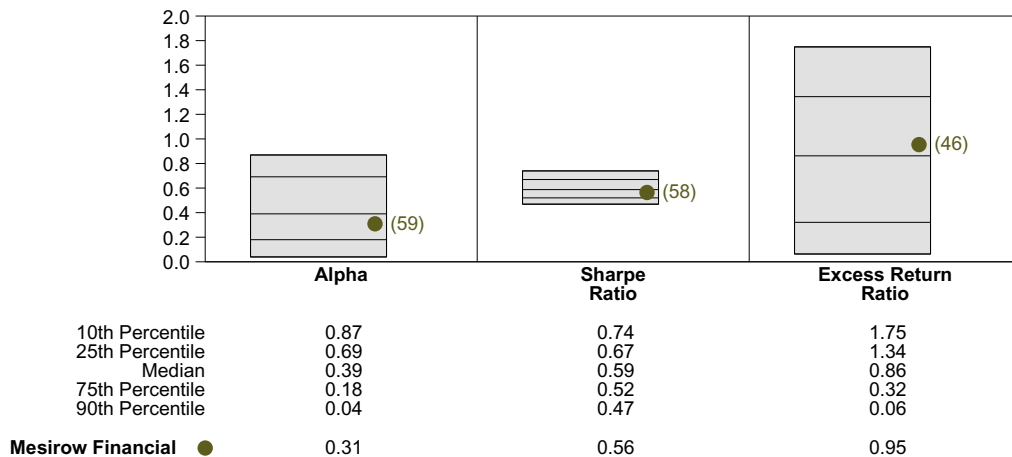
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2018

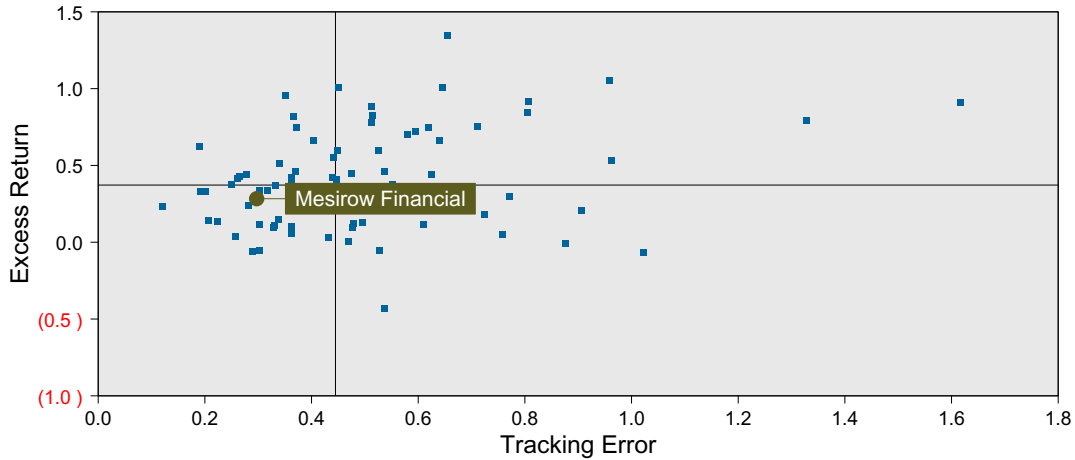


Mesirow Financial Risk Analysis Summary

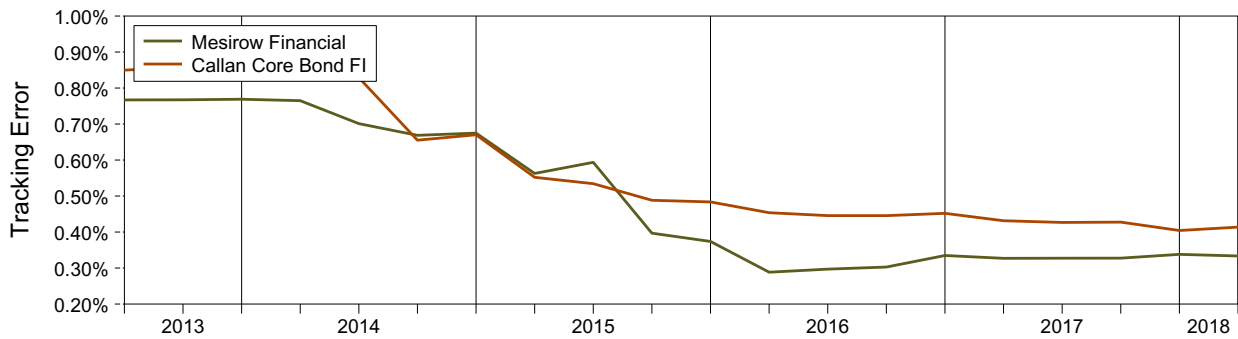
Risk Analysis

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

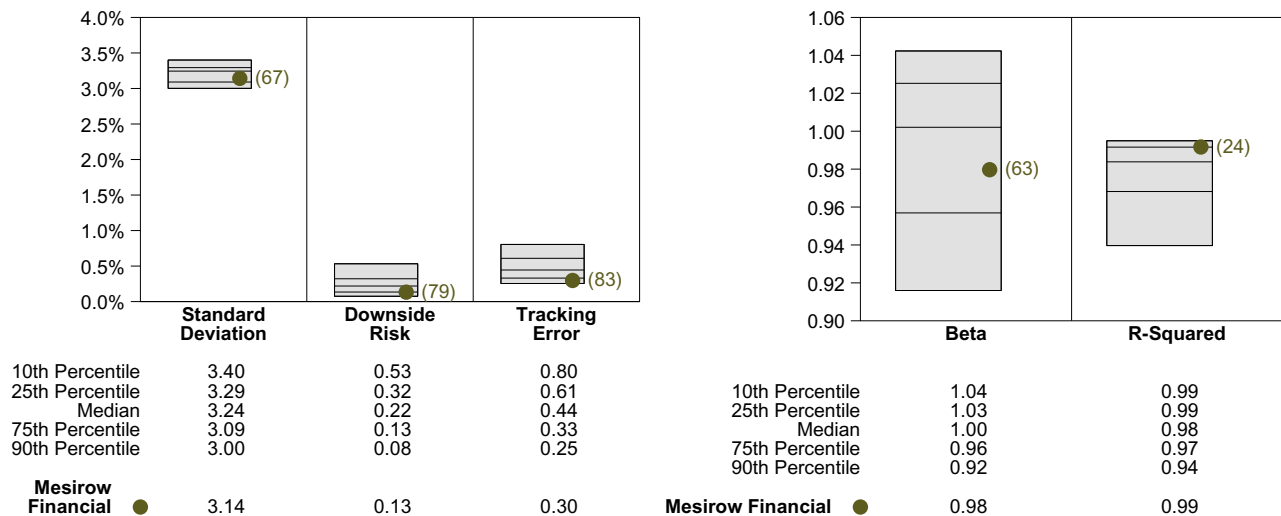
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2018



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2018

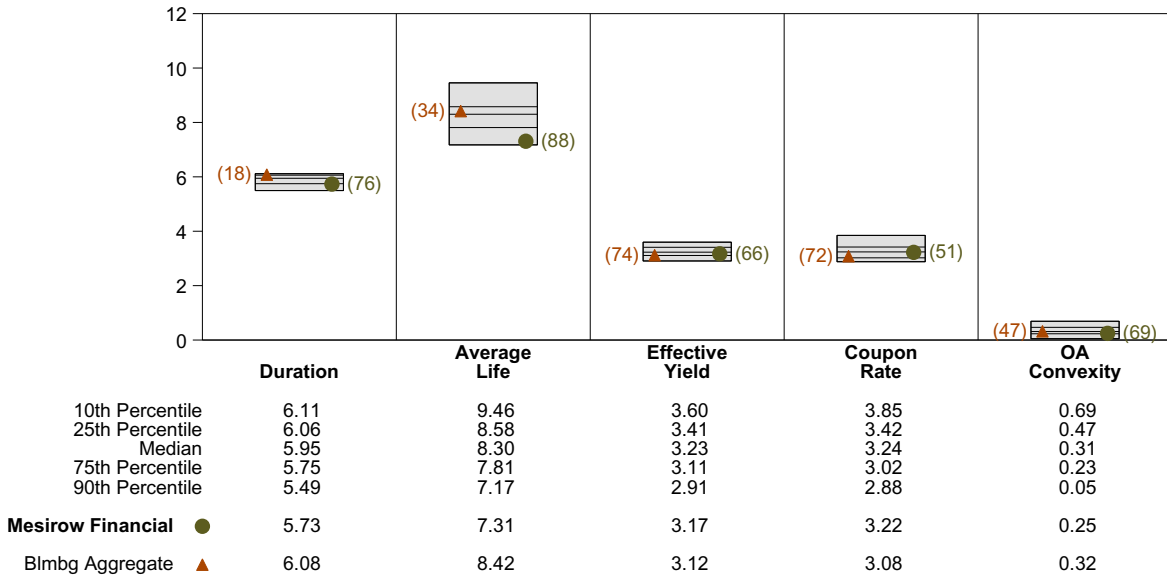


Mesirow Financial Bond Characteristics Analysis Summary

Portfolio Characteristics

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

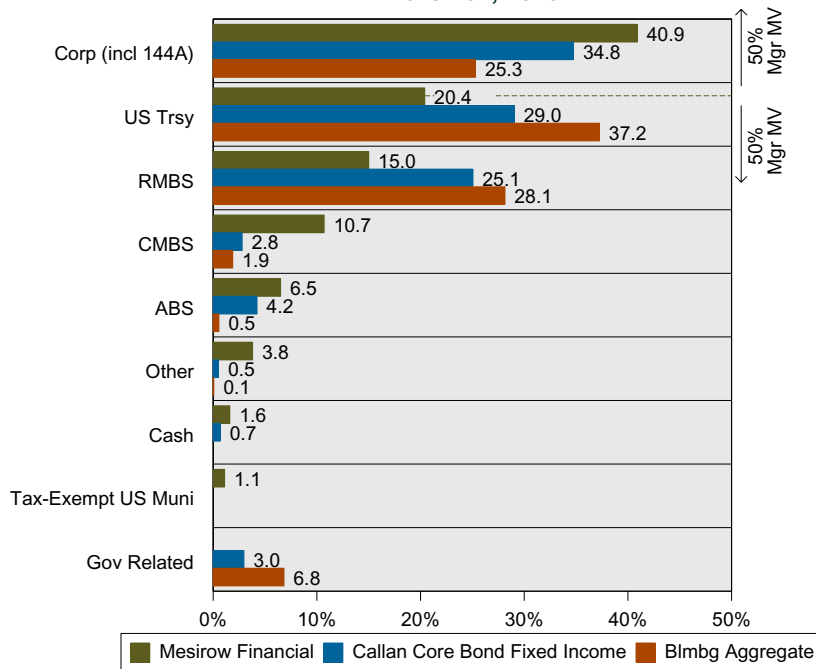
Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2018



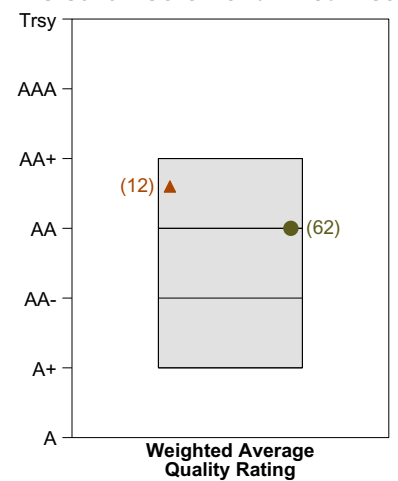
Sector Allocation and Quality Ratings

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

Sector Allocation March 31, 2018



Quality Ratings vs Callan Core Bond Fixed Income



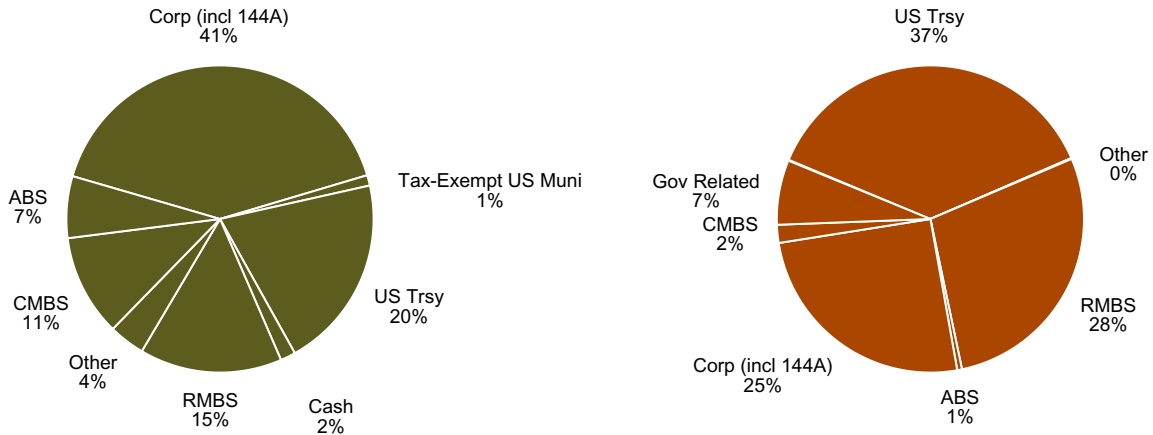
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Mesirow Financial ●	AA
Blmbg Aggregate ▲	AA+

Mesirow Financial Portfolio Characteristics Summary As of March 31, 2018

Portfolio Structure Comparison

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

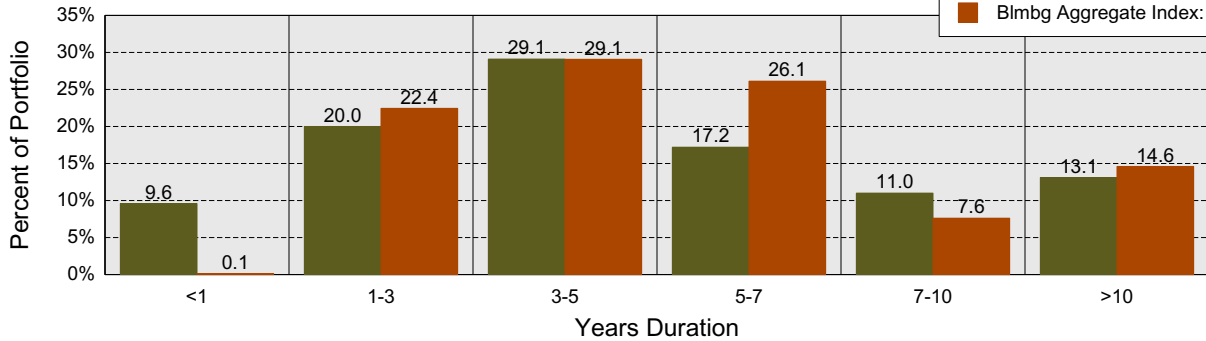
Sector Allocation



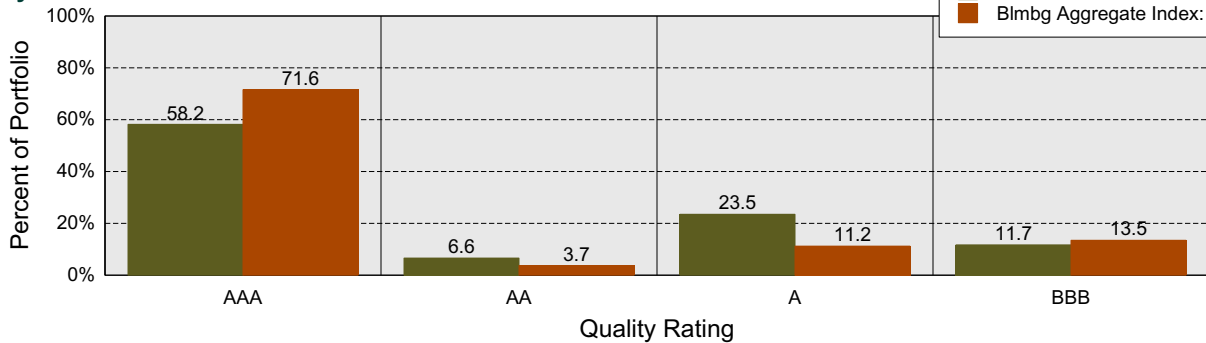
Mesirow Financial

Blmbg Aggregate Index

Duration Distribution



Quality Distribution



SSgA U.S. Aggregate Bond Index Period Ended March 31, 2018

Investment Philosophy

SSgA's seeks to replicate the risk and returns of the Bloomberg Barclays U.S. Aggregate Bond Index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. The Portfolio is benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index. The Portfolio's inception date is August 2015.

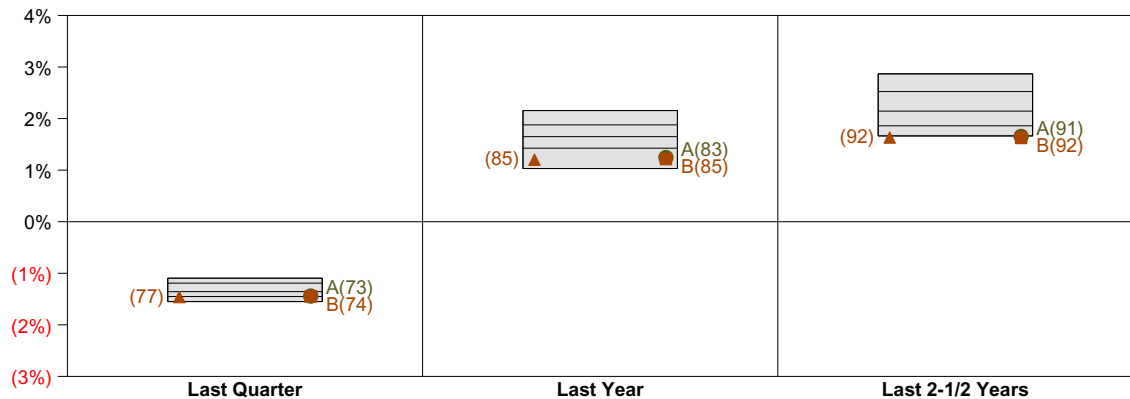
Quarterly Summary and Highlights

- SSgA U.S. Aggregate Bond Index's portfolio posted a (1.44)% return for the quarter placing it in the 73 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 83 percentile for the last year.
- SSgA U.S. Aggregate Bond Index's portfolio outperformed the Blmbg Aggregate by 0.02% for the quarter and outperformed the Blmbg Aggregate for the year by 0.04%.

Quarterly Asset Growth

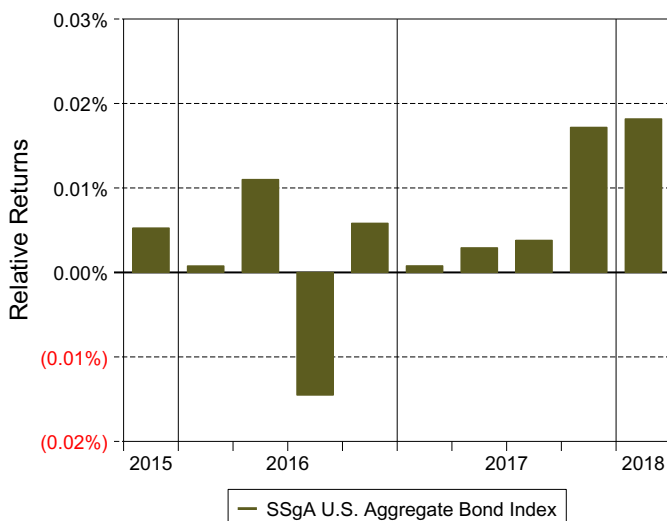
Beginning Market Value	\$66,408,604
Net New Investment	\$0
Investment Gains/(Losses)	\$-958,034
Ending Market Value	\$65,450,570

Performance vs Callan Core Bond Fixed Income (Gross)

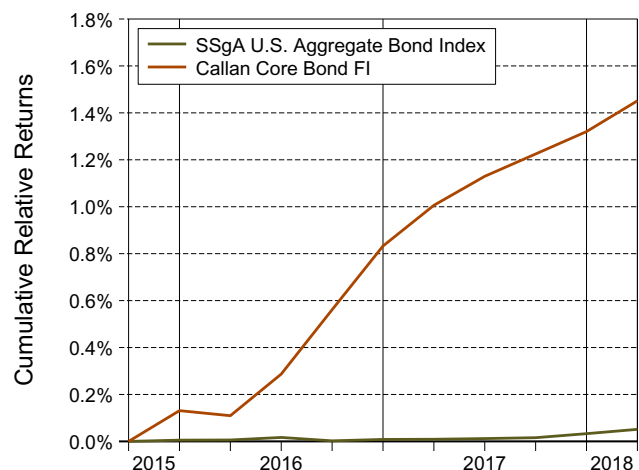


10th Percentile	(1.10)	2.16	2.87
25th Percentile	(1.19)	1.88	2.52
Median	(1.36)	1.65	2.14
75th Percentile	(1.45)	1.43	1.86
90th Percentile	(1.55)	1.03	1.66
SSgA U.S. Aggregate Bond Index (A)	(1.44)	1.25	1.65
SSgA U.S. Aggregate Bond Index - Net (B)	(1.45)	1.22	1.62
Blmbg Aggregate (▲)	(1.46)	1.20	1.63

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate



Garcia Hamilton

Period Ended March 31, 2018

Investment Philosophy

Garcia's fixed income philosophy focuses on the preservation of principal while maintaining high current income. They believe intermediate maturities capture the bulk of the yield of long maturities but with significantly less price volatility. Thus, the strategy stresses high quality, intermediate securities with a maturity or average life between 2 and 10 years to limit volatility. Garcia implements interest rate anticipation, yield curve management, and sector rotation in the investment process. The Portfolio is benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index. The Portfolio's inception date is October 2016.

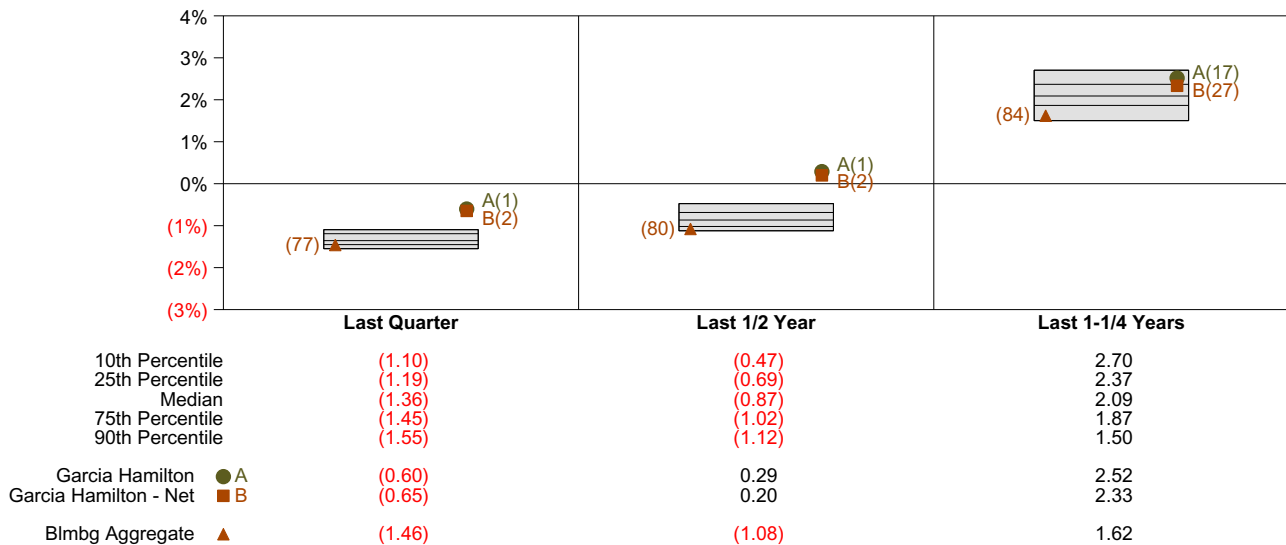
Quarterly Summary and Highlights

- Garcia Hamilton's portfolio posted a (0.60)% return for the quarter placing it in the 1 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 9 percentile for the last year.
- Garcia Hamilton's portfolio outperformed the Blmbg Aggregate by 0.86% for the quarter and outperformed the Blmbg Aggregate for the year by 0.98%.

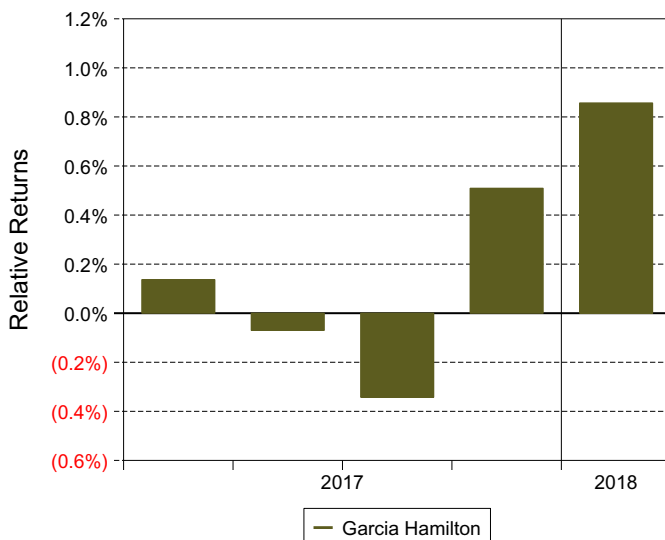
Quarterly Asset Growth

Beginning Market Value	\$71,090,592
Net New Investment	\$0
Investment Gains/(Losses)	\$-429,339
Ending Market Value	\$70,661,254

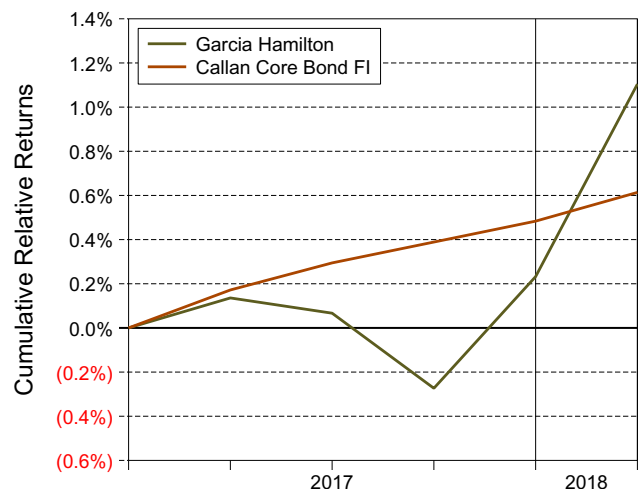
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

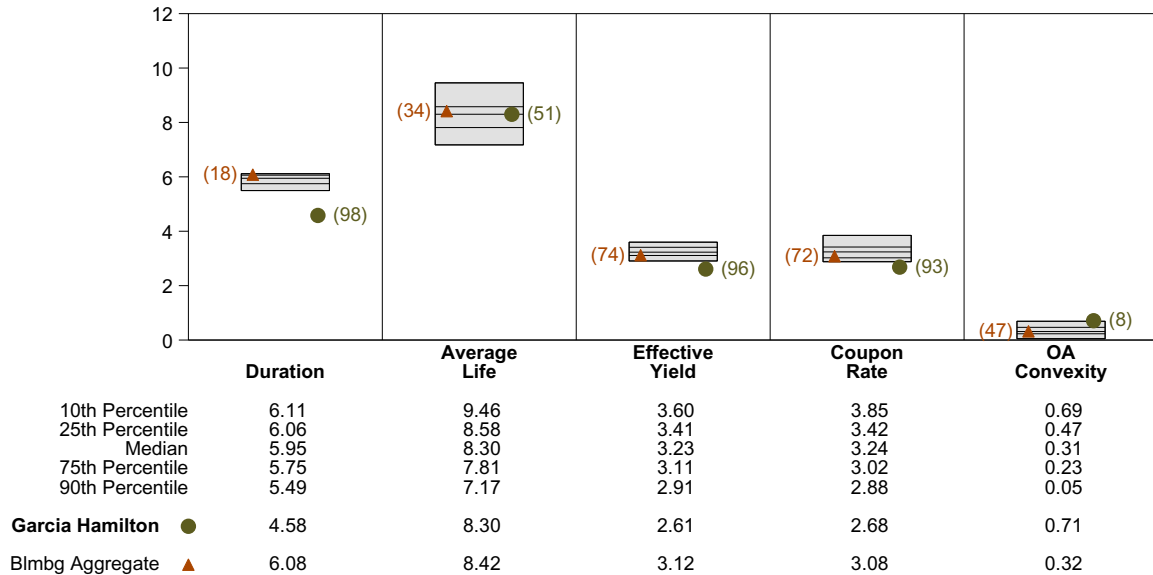


Garcia Hamilton Bond Characteristics Analysis Summary

Portfolio Characteristics

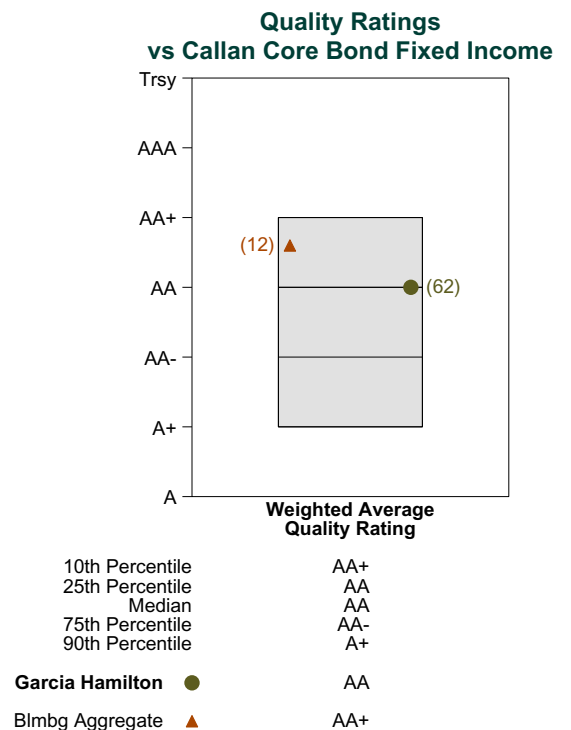
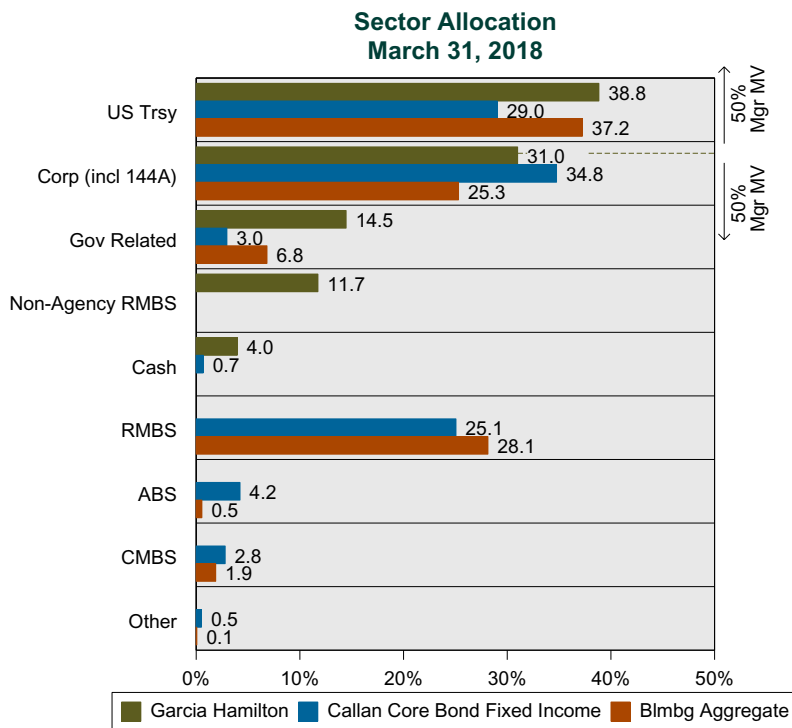
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2018



Sector Allocation and Quality Ratings

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

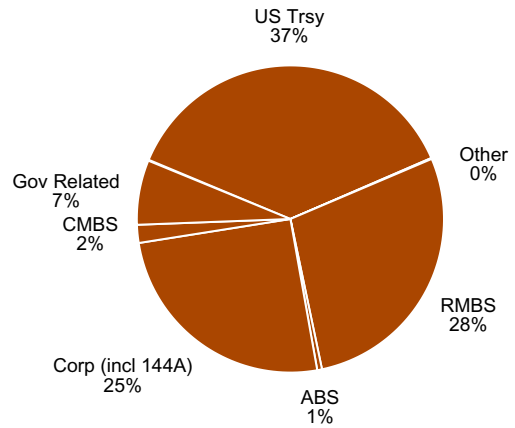
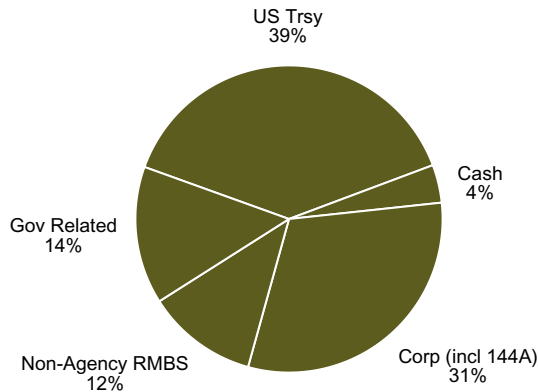


**Garcia Hamilton
Portfolio Characteristics Summary
As of March 31, 2018**

Portfolio Structure Comparison

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

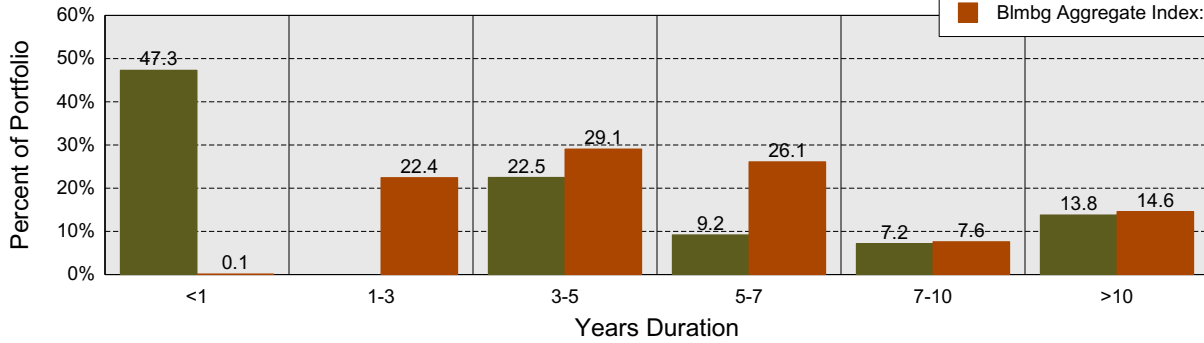
Sector Allocation



Garcia Hamilton

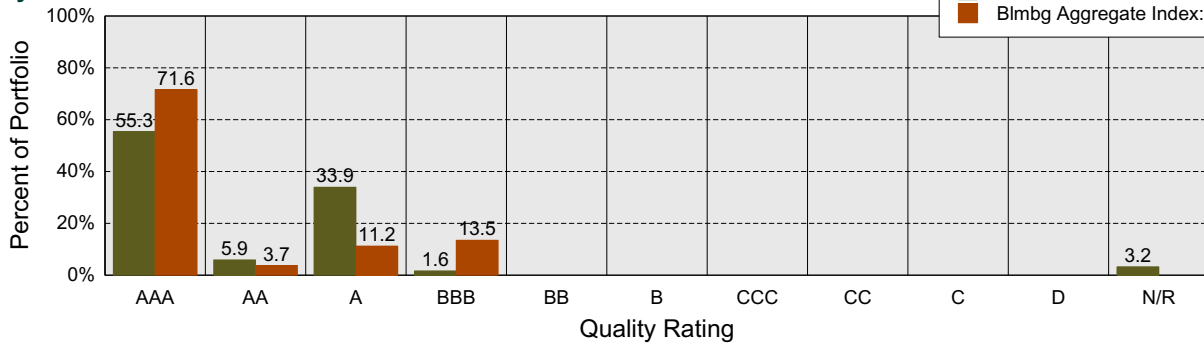
Blmbg Aggregate Index

Duration Distribution



Weighted Average:	Duration
Garcia Hamilton:	4.58
Blmbg Aggregate Index:	6.08

Quality Distribution



Weighted Average:	Quality
Garcia Hamilton:	AA
Blmbg Aggregate Index:	AA+

Global Fixed Income Period Ended March 31, 2018

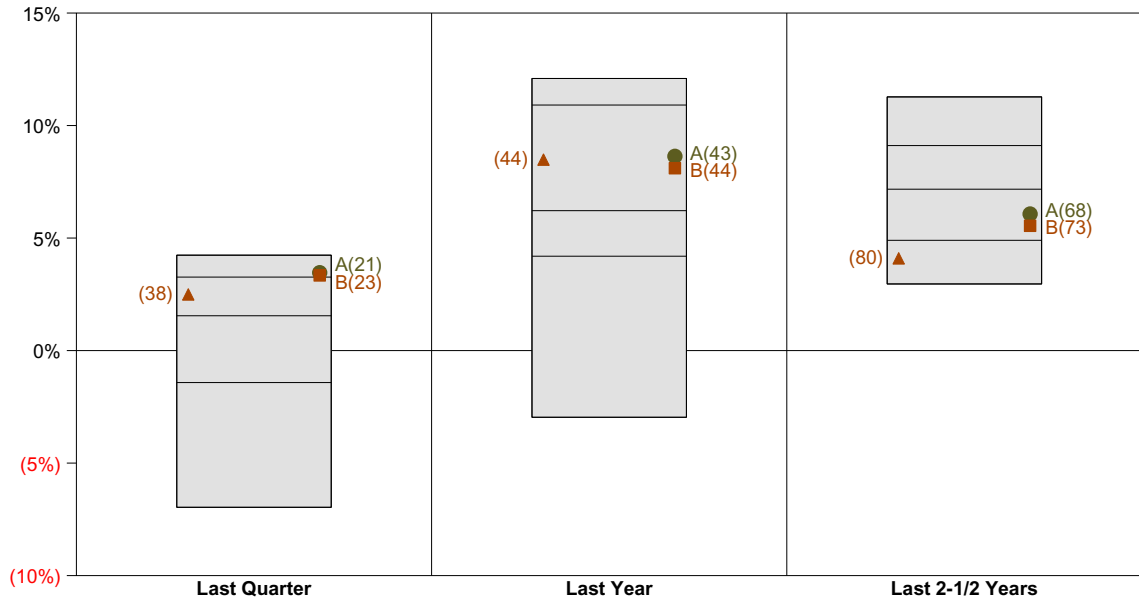
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 3.46% return for the quarter placing it in the 21 percentile of the Public Fund - International Fixed group for the quarter and in the 43 percentile for the last year.
- Global Fixed Income's portfolio outperformed the Citi WGBI by 0.96% for the quarter and outperformed the Citi WGBI for the year by 0.15%.

Quarterly Asset Growth

Beginning Market Value	\$70,587,751
Net New Investment	\$-84,133
Investment Gains/(Losses)	\$2,441,814
Ending Market Value	\$72,945,432

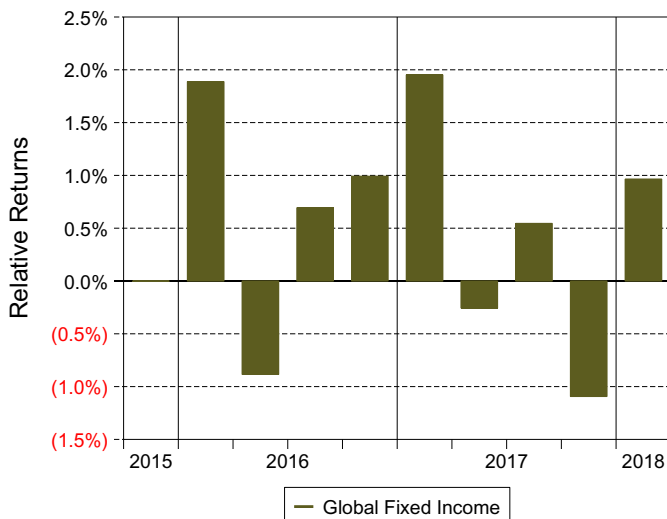
Performance vs Public Fund - International Fixed (Gross)



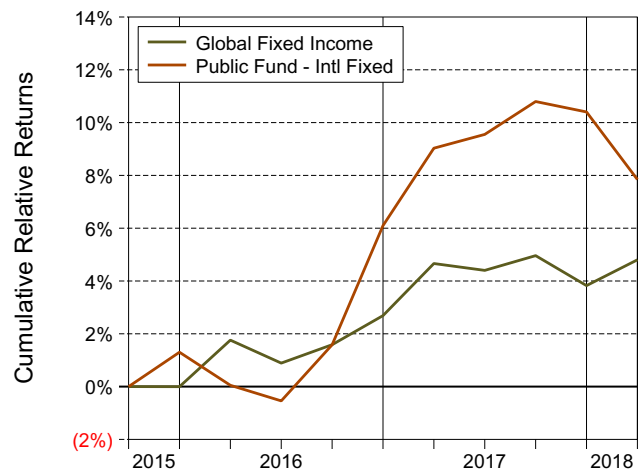
	Last Quarter	Last Year	Last 2-1/2 Years
10th Percentile	4.24	12.09	11.27
25th Percentile	3.27	10.91	9.11
Median	1.55	6.22	7.17
75th Percentile	(1.42)	4.19	4.90
90th Percentile	(6.96)	(2.96)	2.96

Global Fixed Income	● A	3.46	8.63	6.07
Global Fixed Income - Net	■ B	3.34	8.10	5.55
Citi WGBI	▲	2.50	8.49	4.10

Relative Return vs Citi WGBI



Cumulative Returns vs Citi WGBI



Colchester Global Fixed Income Period Ended March 31, 2018

Investment Philosophy

Colchester is a value-oriented manager. They believe that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. The investment opportunity set currently includes the domestic sovereign debt of the non-classic countries such as Brazil, Poland and Mexico among others. Colchester uses sovereign only portfolios. The Portfolio is benchmarked against the Citi World Government Bond Index. The Portfolio's inception date is August 2015.

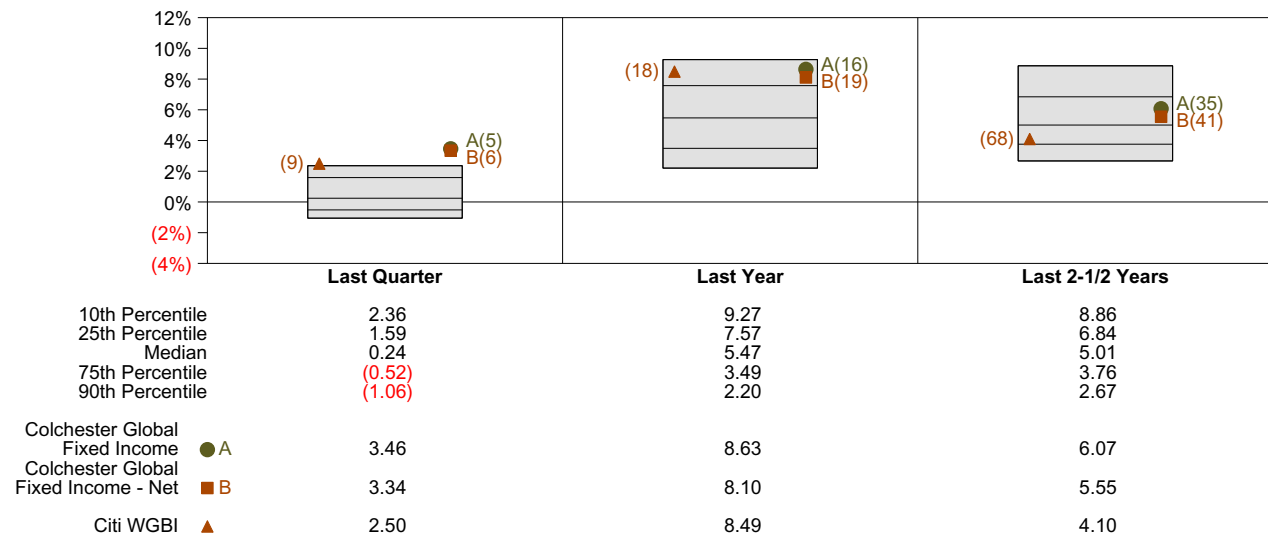
Quarterly Summary and Highlights

- Colchester Global Fixed Income's portfolio posted a 3.46% return for the quarter placing it in the 5 percentile of the Global Fixed-Income Database group for the quarter and in the 16 percentile for the last year.
- Colchester Global Fixed Income's portfolio outperformed the Citi WGBI by 0.96% for the quarter and outperformed the Citi WGBI for the year by 0.15%.

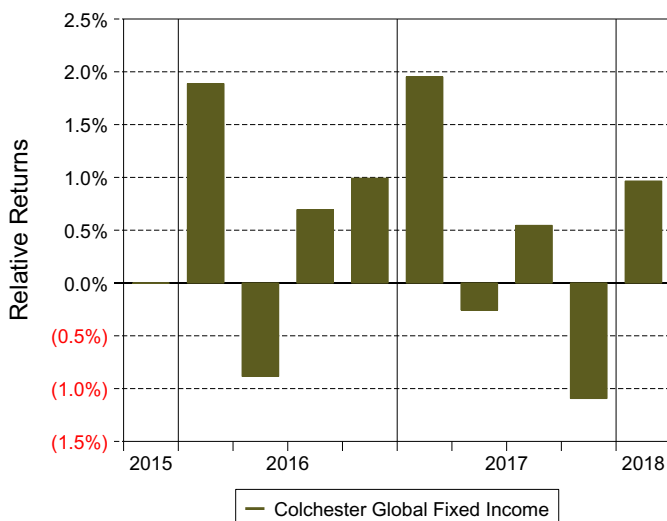
Quarterly Asset Growth

Beginning Market Value	\$70,587,751
Net New Investment	\$-84,133
Investment Gains/(Losses)	\$2,441,814
Ending Market Value	\$72,945,432

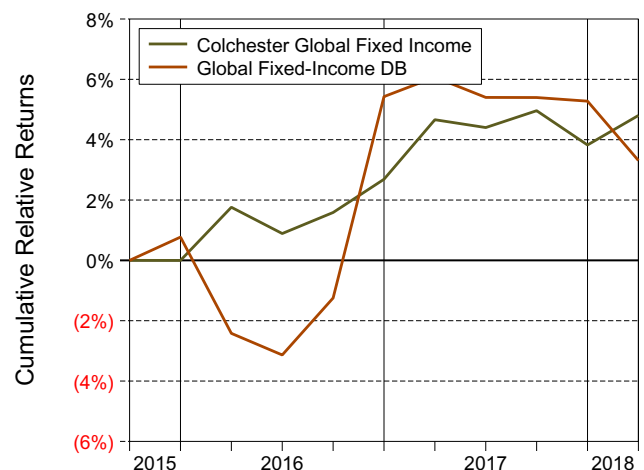
Performance vs Global Fixed-Income Database (Gross)



Relative Return vs Citi WGBI



Cumulative Returns vs Citi WGBI



Real Estate Period Ended March 31, 2018

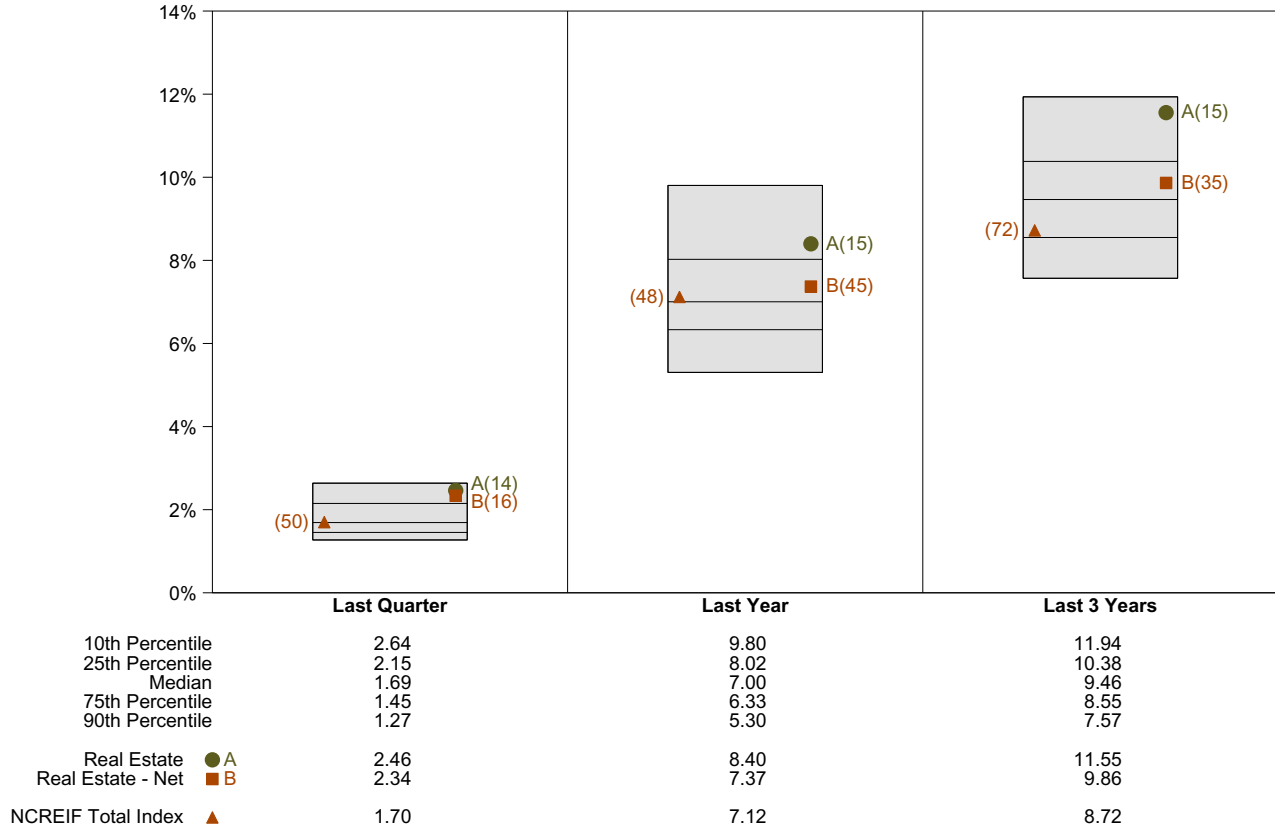
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 2.46% return for the quarter placing it in the 14 percentile of the Callan Real Estate Core group for the quarter and in the 15 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 0.76% for the quarter and outperformed the NCREIF Total Index for the year by 1.28%.

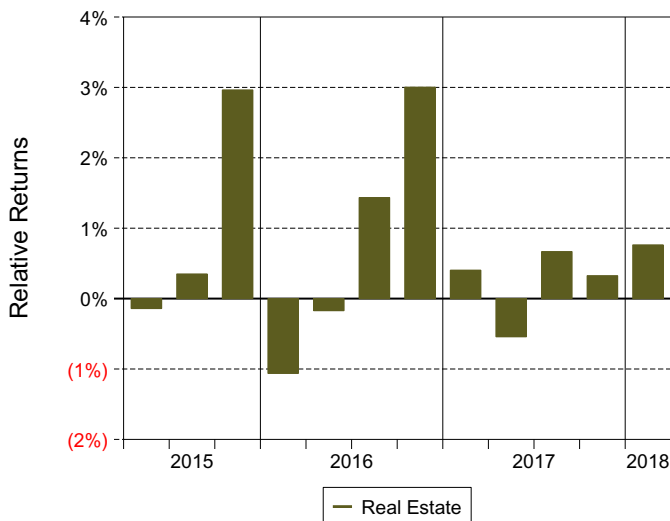
Quarterly Asset Growth

Beginning Market Value	\$39,570,251
Net New Investment	\$-245,658
Investment Gains/(Losses)	\$970,651
Ending Market Value	\$40,295,244

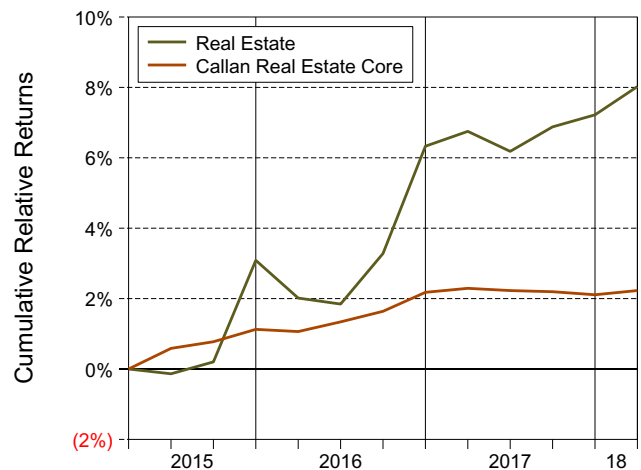
Performance vs Callan Real Estate Core (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Intercontinental Period Ended March 31, 2018

Investment Philosophy

Intercontinental's US REIF Fund looks to invest in a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. As such, the Fund will seek to acquire high-quality core and core plus properties to provide stable and predictable cash flow with an opportunity for capital appreciation. The Portfolio is benchmarked against the NCREIF Total Index. The Portfolio's inception date is February 2015.

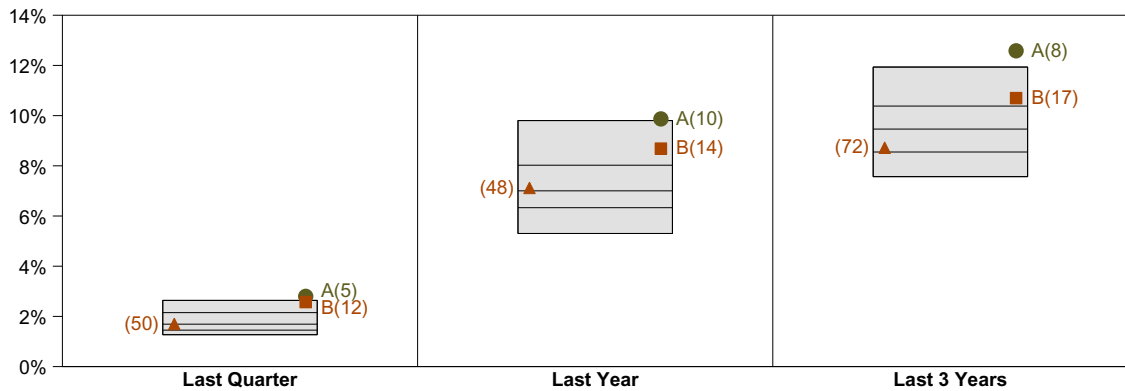
Quarterly Summary and Highlights

- Intercontinental's portfolio posted a 2.80% return for the quarter placing it in the 5 percentile of the Callan Real Estate Core group for the quarter and in the 10 percentile for the last year.
- Intercontinental's portfolio outperformed the NCREIF Total Index by 1.10% for the quarter and outperformed the NCREIF Total Index for the year by 2.75%.

Quarterly Asset Growth

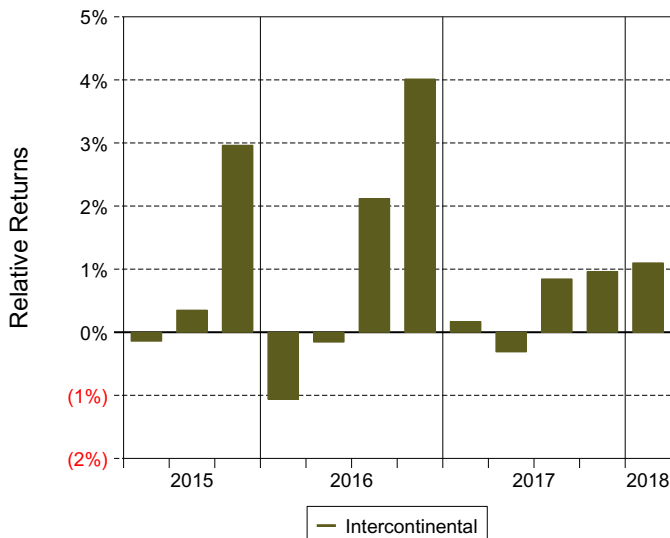
Beginning Market Value	\$22,040,361
Net New Investment	\$-50,607
Investment Gains/(Losses)	\$615,356
Ending Market Value	\$22,605,110

Performance vs Callan Real Estate Core (Net)

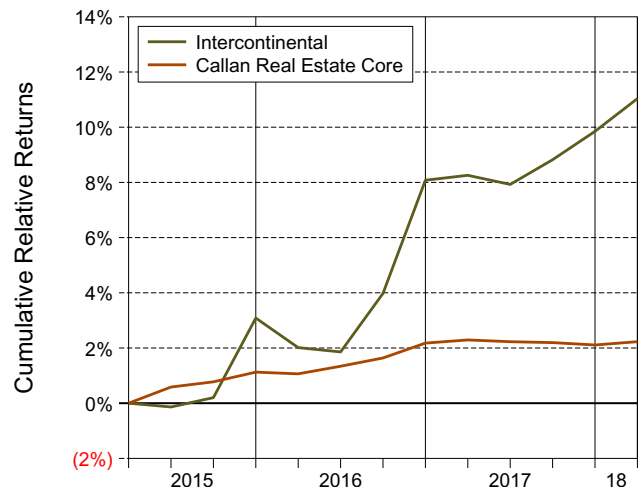


10th Percentile	2.64	9.80	11.94
25th Percentile	2.15	8.02	10.38
Median	1.69	7.00	9.46
75th Percentile	1.45	6.33	8.55
90th Percentile	1.27	5.30	7.57
Intercontinental ● A	2.80	9.87	12.58
Intercontinental - Net ■ B	2.57	8.68	10.70
NCREIF Total Index ▲	1.70	7.12	8.72

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Intercontinental Real Estate Portfolio Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Distri- butions	=	End of Period Market
06/2015	3,151,777		10,054,577		141,140		27,241		155,668		4,397		13,471,524
09/2015	13,471,524		3,962,275		230,683		46,459		350,326		114,970		17,853,379
12/2015	17,853,379		187,316		207,772		244,945		831,724		186,008		18,649,238
03/2016	18,649,238		165,386		235,127		47,571		(21,925)		165,582		18,814,673
06/2016	18,814,673		179,693		248,017		47,672		103,892		179,592		19,119,011
09/2016	19,119,011		216,888		224,888		48,287		509,478		416,273		19,605,705
12/2016	19,605,705		191,641		228,879		225,755		889,215		191,245		20,498,440
03/2017	20,498,440		175,183		265,314		48,100		85,332		175,766		20,800,403
06/2017	20,800,403		224,077		286,553		49,113		11,537		223,064		21,050,393
09/2017	21,050,393		229,167		281,766		50,149		251,258		228,131		21,534,304
12/2017	21,534,304		215,714		258,267		85,583		332,916		215,257		22,040,361
03/2018	22,040,361		188,868		273,419		49,885		341,937		189,590		22,605,110
	3,151,777		15,990,785		2,881,825		970,760		3,841,358		2,289,875		22,605,110

Returns

NCREIF Total Index Cumulative TWR = 8.72%

Net Portfolio Cumulative IRR = 10.65%

Ratios

Capital Account = \$22,605,110

Total Value = \$24,894,985

Paid In Capital = \$15,990,785

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.56x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.14x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.41x

* December management fees include performance-based distribution to manager.

JPM RE Income & Growth Fund

Period Ended March 31, 2018

Investment Philosophy

J.P. Morgan's U.S. Real Estate Income and Growth Fund holds quality core assets, diversified across the U.S. by property type, geography and tenancy. The team aggressively leases assets through cycles to capture potential NOI upside as well as to maintain a well-positioned portfolio that delivers durable income yields. The Portfolio is benchmarked against the NCREIF Total Index. The Portfolio's inception date is June 30, 2016.

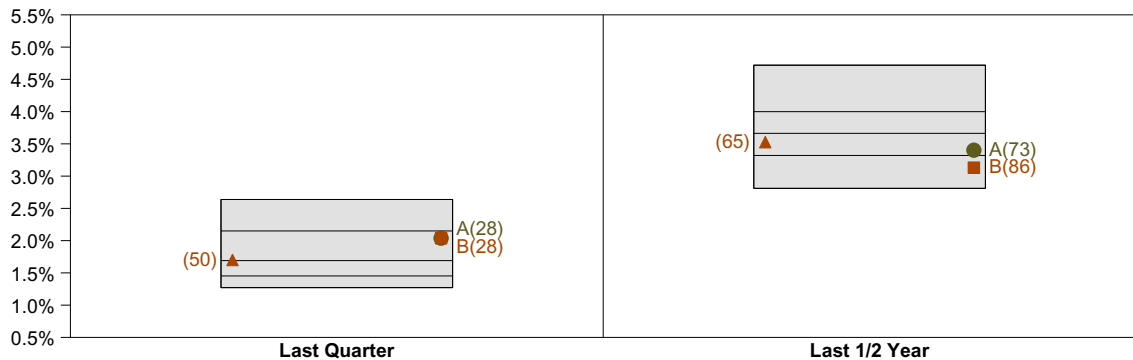
Quarterly Summary and Highlights

- JPM RE Income & Growth Fund's portfolio posted a 2.04% return for the quarter placing it in the 28 percentile of the Callan Real Estate Core group for the quarter and in the 73 percentile for the last one-half year.
- JPM RE Income & Growth Fund's portfolio outperformed the NCREIF Total Index by 0.34% for the quarter and underperformed the NCREIF Total Index for the one-half year by 0.12%.

Quarterly Asset Growth

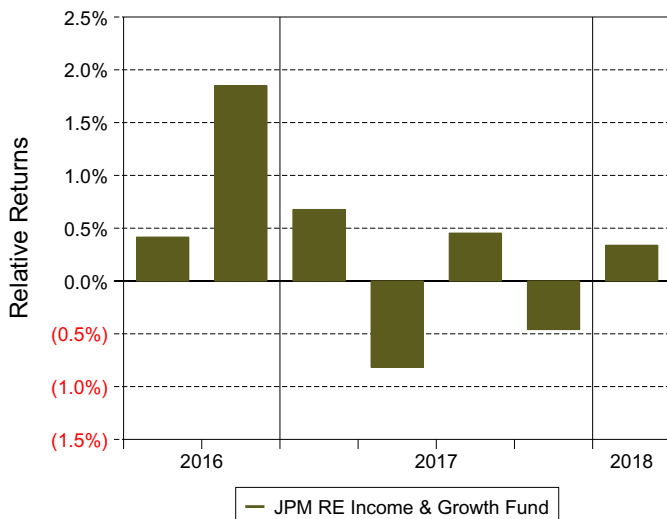
Beginning Market Value	\$17,529,890
Net New Investment	\$-195,051
Investment Gains/(Losses)	\$355,295
Ending Market Value	\$17,690,134

Performance vs Callan Real Estate Core (Net)

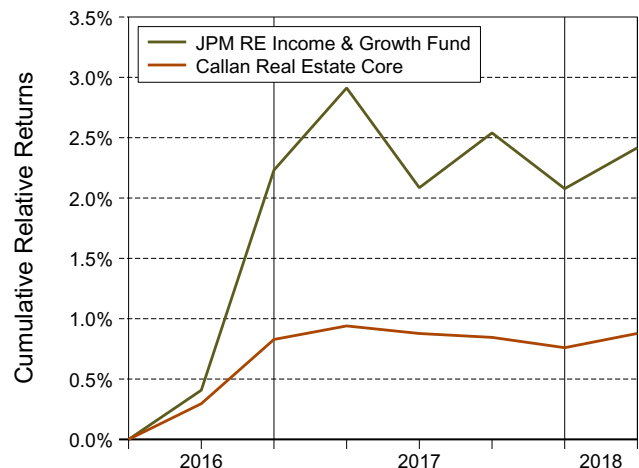


	Last Quarter	Last 1/2 Year
10th Percentile	2.64	4.72
25th Percentile	2.15	4.00
Median	1.69	3.66
75th Percentile	1.45	3.32
90th Percentile	1.27	2.81
JPM RE Income & Growth Fund	2.04	3.40
JPM RE Income & Growth Fund - Net	2.04	3.13
NCREIF Total Index	1.70	3.53

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



**JPM RE Income & Growth Fund
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Distri- butions	=	End of Period Market
09/2016	12,750,333		0		0		40,147		277,436		180,655		12,806,967
12/2016	12,806,967		4,250,000		0		45,785		602,836		217,728		17,396,290
03/2017	17,396,290		0		0		46,091		384,146		221,972		17,512,373
06/2017	17,512,373		0		0		45,844		161,674		209,704		17,418,499
09/2017	17,418,499		0		0		46,143		371,319		211,349		17,532,326
12/2017	17,532,326		0		200,315		46,137		32,399		189,012		17,529,890
03/2018	17,529,890		0		0		0		355,295		195,051		17,690,134
	12,750,333		4,250,000		200,315		270,147		2,185,106		1,425,472		17,690,134

Returns

NCREIF Total Index Cumulative TWR = 7.02%

Net Portfolio Cumulative IRR = 7.51%

Ratios

Capital Account = \$17,690,134

Total Value = \$19,115,606

Paid In Capital = \$4,250,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 4.50x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.34x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 4.16x

GrayCo Alternative Partners II Period Ended March 31, 2018

Investment Philosophy

The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index. The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return. This is due to the manager reporting performances with a quarter delay. All historical returns are reported as current. The Portfolio's inception date is November 2012.

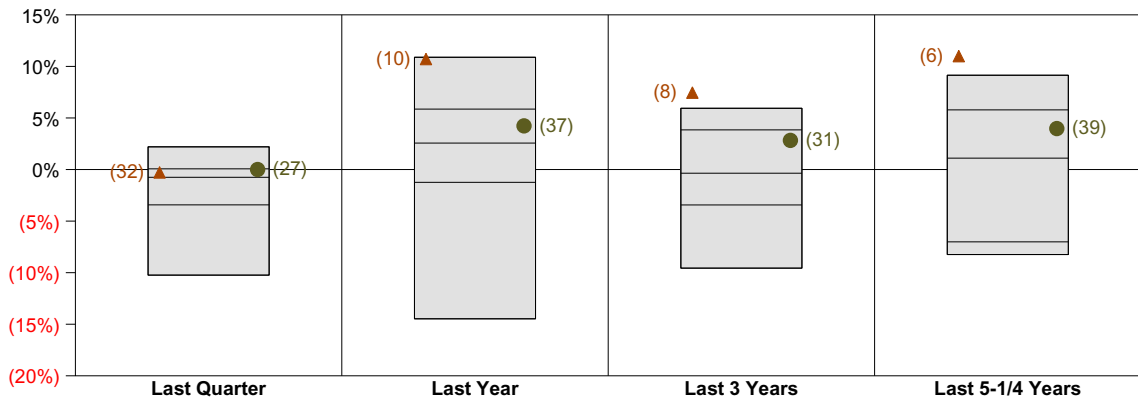
Quarterly Summary and Highlights

- GrayCo Alternative Partners II*'s portfolio posted a 0.00% return for the quarter placing it in the 27 percentile of the Callan Alternative Investments DB group for the quarter and in the 37 percentile for the last year.
- GrayCo Alternative Partners II*'s portfolio outperformed the Alternative Target by 0.28% for the quarter and underperformed the Alternative Target for the year by 6.48%.

Quarterly Asset Growth

Beginning Market Value	\$26,658,342
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$26,658,342

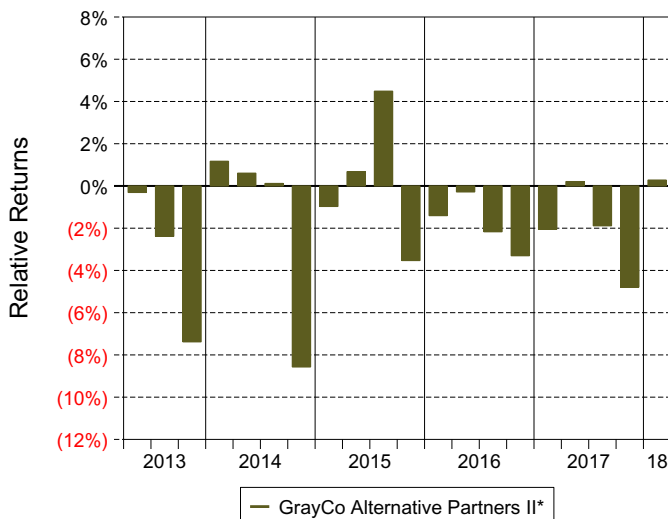
Performance vs Callan Alternative Investments DB (Gross)



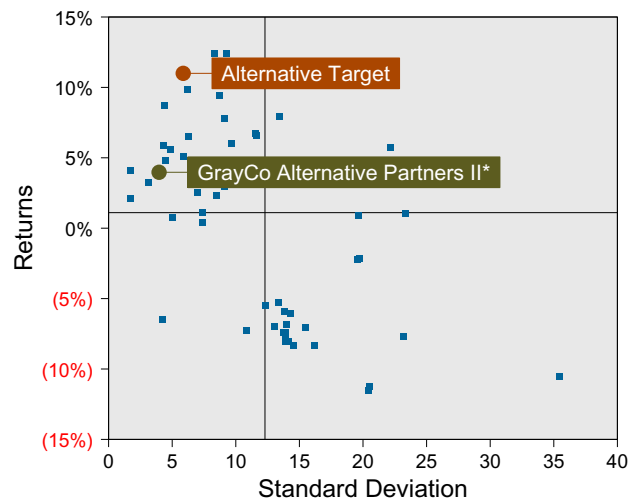
	Last Quarter	Last Year	Last 3 Years	Last 5-1/4 Years
10th Percentile	2.20	10.89	5.94	9.14
25th Percentile	0.07	5.86	3.84	5.78
Median	(0.75)	2.57	(0.36)	1.11
75th Percentile	(3.43)	(1.24)	(3.43)	(7.01)
90th Percentile	(10.24)	(14.47)	(9.56)	(8.24)

	Last Quarter	Last Year	Last 3 Years	Last 5-1/4 Years
GrayCo Alternative Partners II*	0.00	4.23	2.83	3.97
Alternative Target	(0.28)	10.72	7.46	11.00

Relative Return vs Alternative Target



Callan Alternative Investments DB (Gross) Annualized Five and One-Quarter Year Risk vs Return

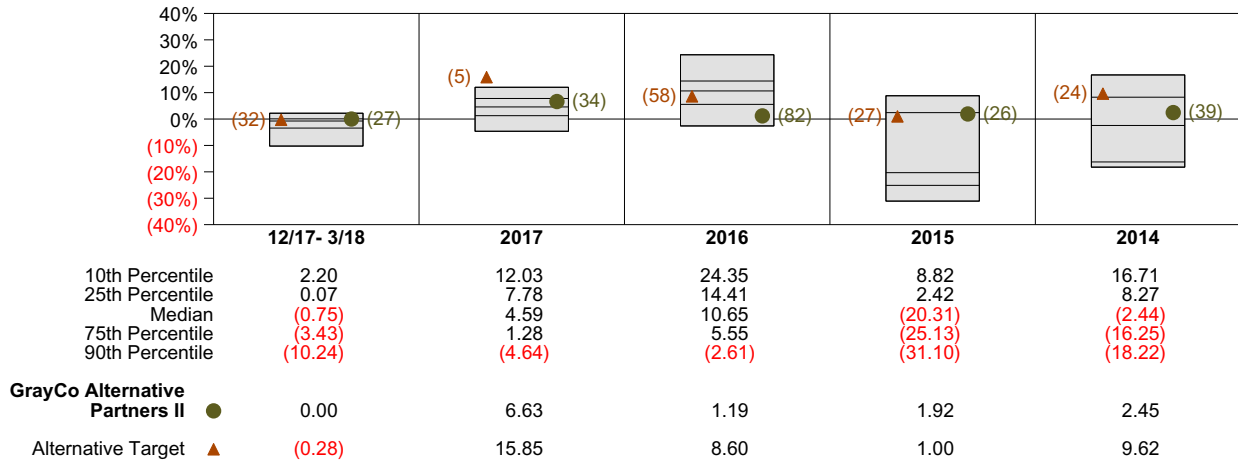


GrayCo Alternative Partners II Return Analysis Summary

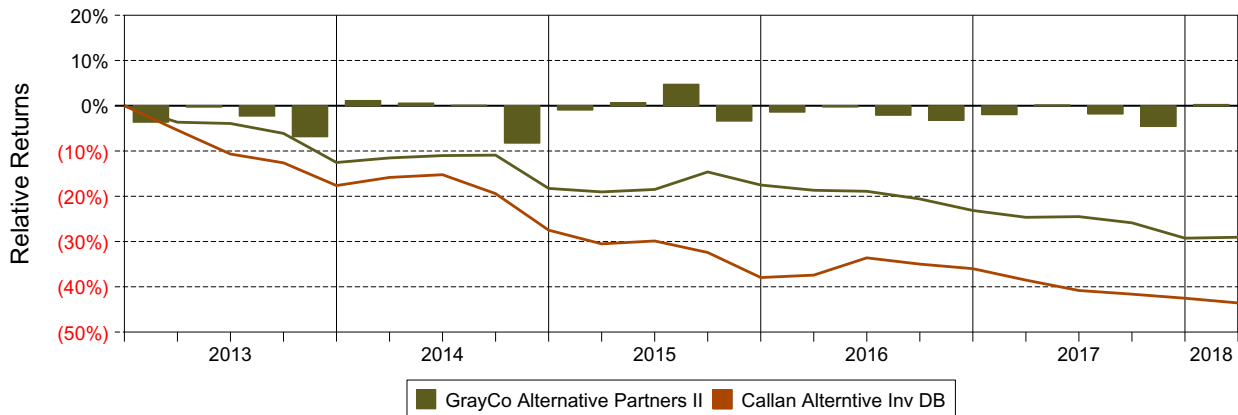
Return Analysis

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

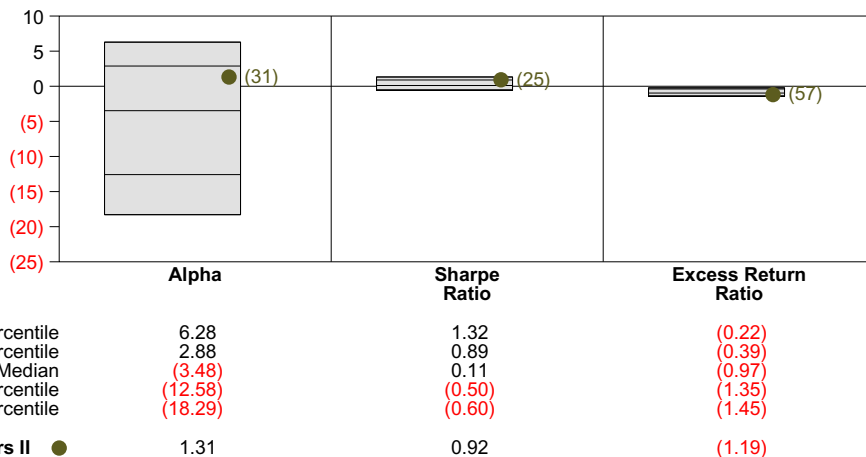
Performance vs Callan Alternative Investments DB (Gross)



Cumulative and Quarterly Relative Return vs Alternative Target



Risk Adjusted Return Measures vs Alternative Target Rankings Against Callan Alternative Investments DB (Gross) Five and One-Quarter Years Ended March 31, 2018

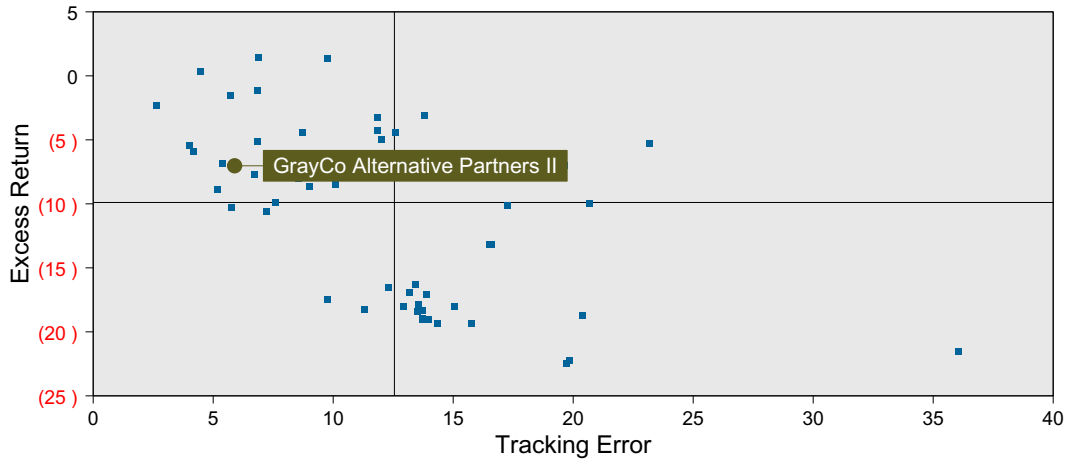


GrayCo Alternative Partners II Risk Analysis Summary

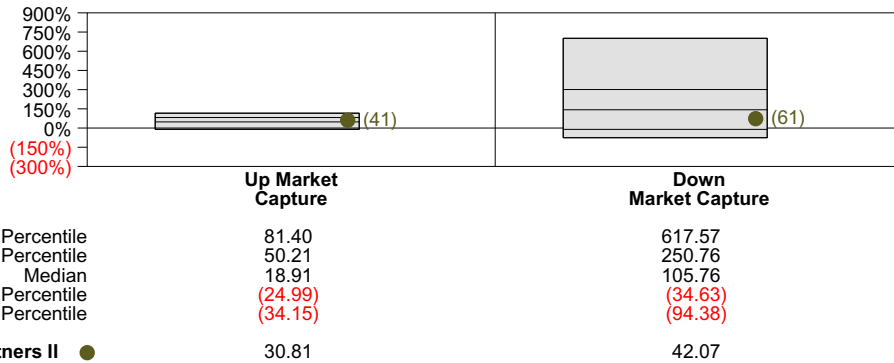
Risk Analysis

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

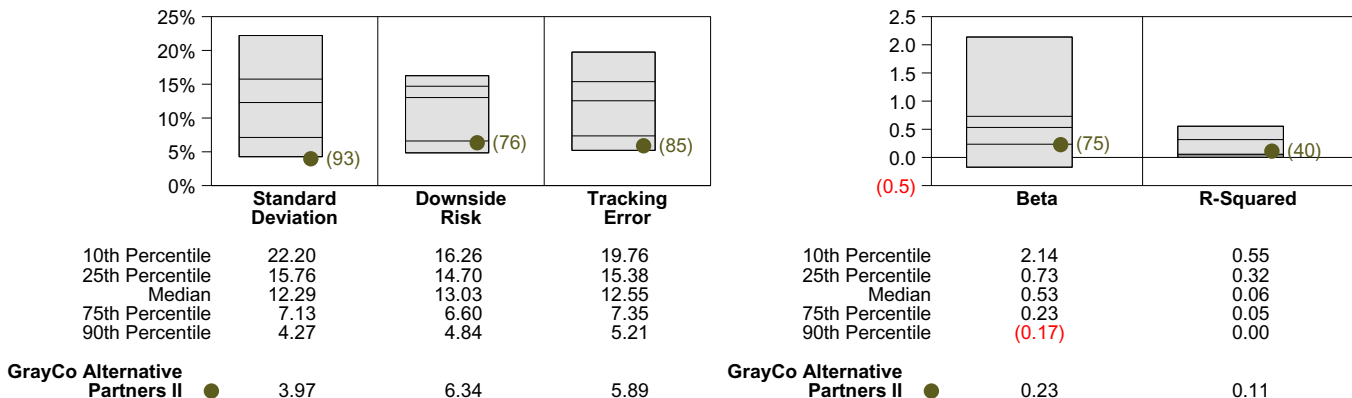
Risk Analysis vs Callan Alternative Investments DB (Gross) Five and One-Quarter Years Ended March 31, 2018



Market Capture vs Alternative Target Rankings Against Callan Alternative Investments DB (Gross) Five and One-Quarter Years Ended March 31, 2018



Risk Statistics Rankings vs Alternative Target Rankings Against Callan Alternative Investments DB (Gross) Five and One-Quarter Years Ended March 31, 2018



Appendix

Policy Index – Current

The current broad policy is 70% equity (50% in U.S. markets, 20% in non-U.S. markets), 25% fixed income and 5% target to alternatives. Georgia law limits the total exposure to alternatives to 5%.

The Strategic Policy Target is 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

The Strategic Policy Target is set without regard to the Balanced mandate and represents the strategic, long-term exposure to asset classes. The Balanced strategy is intended as a tactical overlay. The target for the Balanced mandate is the total fund policy, excluding the Globalt allocation. Target allocations to each broad asset class have been adjusted to reflect the implementation of the Balanced mandate.

The Actual Policy Target is 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

Policy Index - Historical

From January 1988 to December 2006 the Policy Index was composed of 55% S&P 500 Index and 45% Bloomberg Barclays U.S. Aggregate Bond Index.

From January 2007 to December 2010 the Policy Index was composed of 25% S&P 500 Index, 20% S&P MidCap 400 Index, 10% Russell 2000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 15% Barclays Intermediate Govt/Credit Index.

From January 2011 to December 2013 the Policy Index was composed of 60% S&P 500 Index, 10% MSCI EAFE (Net) Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, and 5% 3-month Treasury Bill.

From January 2014 to September 2014, the Policy Index was composed of 63.2% Russell 3000 Index, 10.5% MSCI EAFE Index, and 26.2% Bloomberg Barclays U.S. Aggregate Bond Index.

From September 2014 to March 2015, the Policy Index was composed of 60% Russell 3000 Index, 10.5% MSCI EAFE Index, 26.4% Bloomberg Barclays U.S. Aggregate Bond Index, 2.6% HFRI FoF Diversified Index, and 0.5% NFI-ODCE Equal Weight Net.

From March 2015 to September 2015, the Policy Index was composed of 59.5% Russell 3000 Index, 10.5% MSCI EAFE Index, 26.4% Bloomberg Barclays U.S. Aggregate Bond Index, 2.1% HFRI FoF Diversified Index, 0.5% NFI-ODCE Equal Weight Net, and 1% NCREIF Property Index.

Since September 2015, the Policy Index includes 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 7.5% Custom Tactical Overlay Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, and 5% Custom Alternatives Index.

Custom Tactical Overlay Index

From February 2013 to September 2015, the Custom Tactical Overlay Index was composed of 60% S&P 500 Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, 10% MSCI World ex-US Index, and 5% 90-day Tbills.

From October 2015 to August 2016, the Custom Tactical Overlay Index was composed of 30.5% S&P 500 Index, 7% Russell MidCap Index, 9% Russell 2000 Index, 7.4% MSCI EAFE Index, 7% MSCI ACWI ex US, 3.6% MSCI Emerging Markets Index, 17.2% Bloomberg Barclays U.S. Aggregate Bond Index, 5.8% World Govt Bond Index, 7.5% Tactical Overlay, and 5% Custom Alternatives Index.

From September 2016 and thereafter, the Custom Tactical Overlay consists of 32.5% S&P 500 Index, 7.5% Russell MidCap Index, 10% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI ACWI ex US, 4% MSCI Emerging Markets Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, 5% World Govt Bond Index, and 5% Custom Alternatives Index.

Custom Alternatives Index

The Custom Alternatives Target is 31% HFRI FoF Diversified Index, 64% Russell 3000 Index, and 5% NCREIF ODCE Index.

Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Corry Walsh at 312.346.3536 / institute@callan.com.

New Research from Callan’s Experts

The Callan Periodic Table of Investment Returns | We are pleased to offer both our Classic Periodic Table, depicting annual returns for 10 asset classes ranked from best to worst performance for each calendar year,

and our Collection, offering 10 additional versions, including real estate indices, hedge fund strategy indices, and key indices ranked relative to inflation.

Callan’s 2018-2027 Capital Market Projections | Callan develops long-term capital market projections at the start of each year, detailing our expectations for return, volatility, and correlation for broad asset classes. These projections represent our best thinking regarding a longer-term outlook and are critical for strategic planning as our investor clients set investment expectations over five-year, ten-year, and longer time horizons.



How Callan Categorizes Multi-Asset Class Strategies | In the wake of the Global Financial Crisis, a new generation of multi-asset class (MAC) products emerged that emphasized risk management and expanded their toolkits to include shorting and derivatives.

Callan groups these “outcome-oriented” MACs into four broad categories: Risk Parity, Risk Premia, Absolute Return, and Long Biased.

Treasuries for the Long Run | Callan’s James Van Heuit analyzed whether long-term Treasuries can serve as an effective hedge against equity losses. He concluded that long-term Treasuries have a mixed record of offsetting equity risk. The potential protection offered by long-term Treasuries comes with the risk of underperformance over some time periods. Other types of bonds, he found, may offer less protection, but also have less volatility.

2018 DC Trends Survey | Callan’s 11th Annual DC Trends Survey from our Defined Contribution Group highlights plan sponsors’ key themes from 2017 and expectations for 2018.

Periodicals

Hedge Fund Monitor, 1st Quarter 2018 | Jim McKee explains Form ADV changes and how to use them to evaluate advisers.

DC Observer, 1st Quarter 2018 | Non-qualified deferred compensation plans (NQDCs) may look and sound like qualified defined contribution (DC) plans, but the two are actually quite different. This quarter’s commentary explores approaches to designing the NQDC plan investment menu as well as some of the considerations around informally funding the liabilities.

Active vs. Passive Report, 4th Quarter 2017 | This series of charts maps active managers alongside relevant benchmarks over the last two decades.

Market Pulse Flipbook, 4th Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 4th Quarter 2017 | This quarterly publication provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Private Markets Trends, Winter 2018 | This newsletter offers the latest data on activity in private equity fundraising, buyouts, venture capital, and returns for this asset class.

Events

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

Callan's June **Regional Workshops** will be held on June 12 in San Francisco and June 13 in Denver. Please visit our Event page on our website (<https://www.callan.com/events/>) for additional information on these workshops.

We've added on-demand webinars to our online research library. Access our library of pre-recorded webinars on specific investment-related topics at www.callan.com/ondemandwebinar/.

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

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, July 24-25, 2018

Chicago, October 2-3, 2018

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

Customized Sessions

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

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

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

50+ Unique pieces of research the Institute generates each year

3,700 Total attendees of the "Callan College" since 1994

1980 Year the Callan Institute was founded



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialog to raise the bar across the industry."

Greg Allen, CEO and CRO

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management

Manager Name
Chartwell Investment Partners
Citi US Pension Investments
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cove Street Capital LLC
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
D.E. Shaw Investment Management, L.L.C.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Mgmt. Co.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fidelity Management & Research
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Franklin Templeton Institutional
Fred Alger Management, Inc.
GAM (USA) Inc.
Geode Capital Management, LLC
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management

Manager Name
Green Square Capital LLC
Guggenheim Investments
Gurtin Municipal Bond Management
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
IndexIQ/Mainstay
Insight Investment Management Limited
Intech Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Henderson Investors
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
J.P. Morgan Chase & Company
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln Advisors
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management
Manulife Asset Management
Marathon Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC
P/E Investments

Manager Name
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PGIM
PGIM Fixed Income
Pier Capital, LLC
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
S&P Global, Inc.
Sands Capital Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Shelton Capital Management
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Velanne Asset Management Ltd.
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
Westfield Capital Management Company, LP
William Blair & Company