Investment Performance Review
Period Ending June 30, 2018

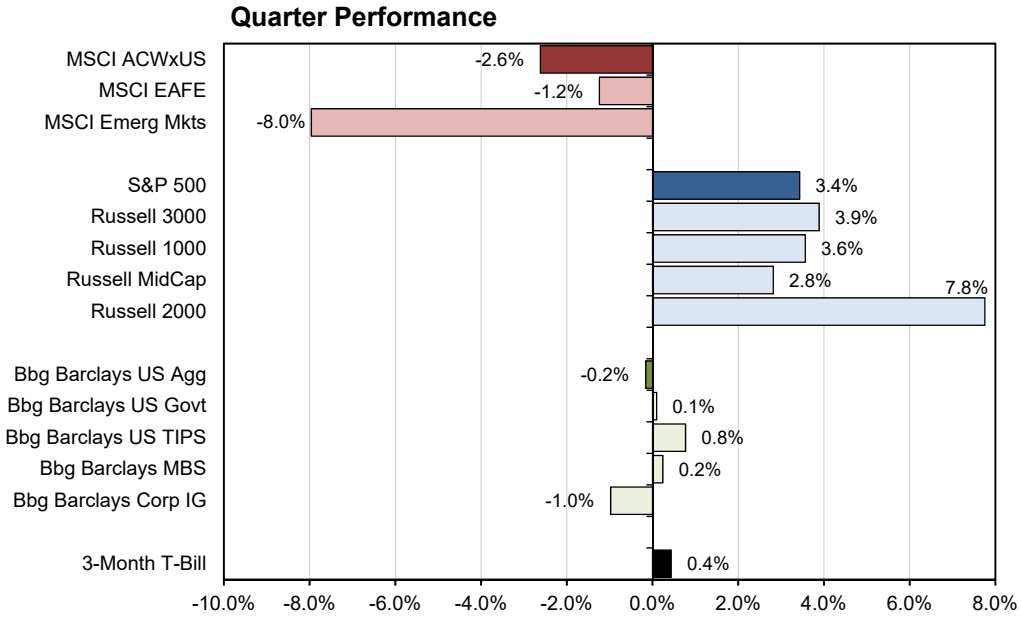
Bay County Employees' Retirement System

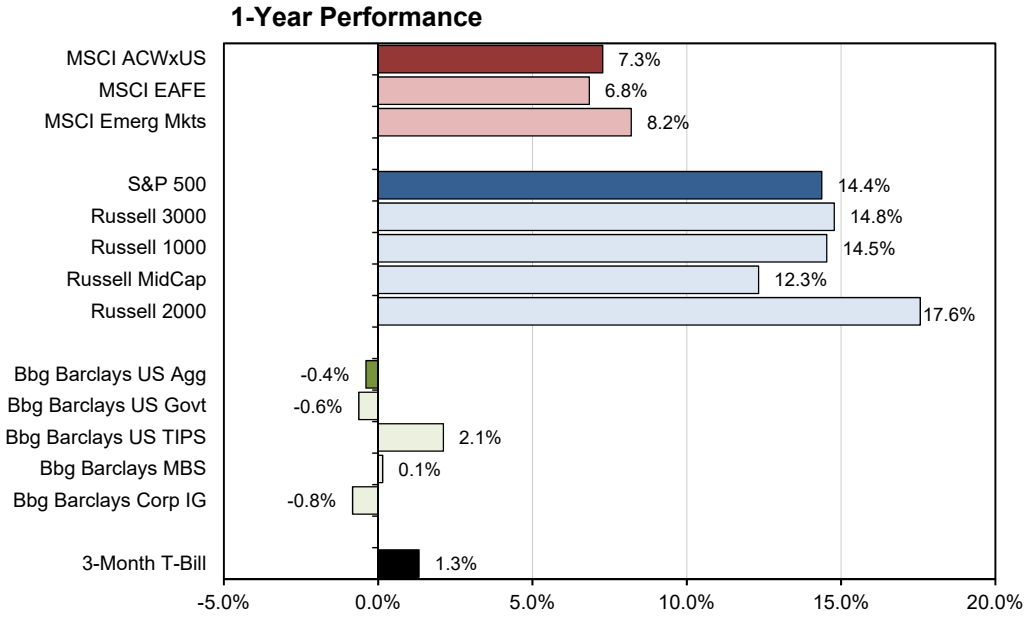
2nd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.

- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.

- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Feds decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.



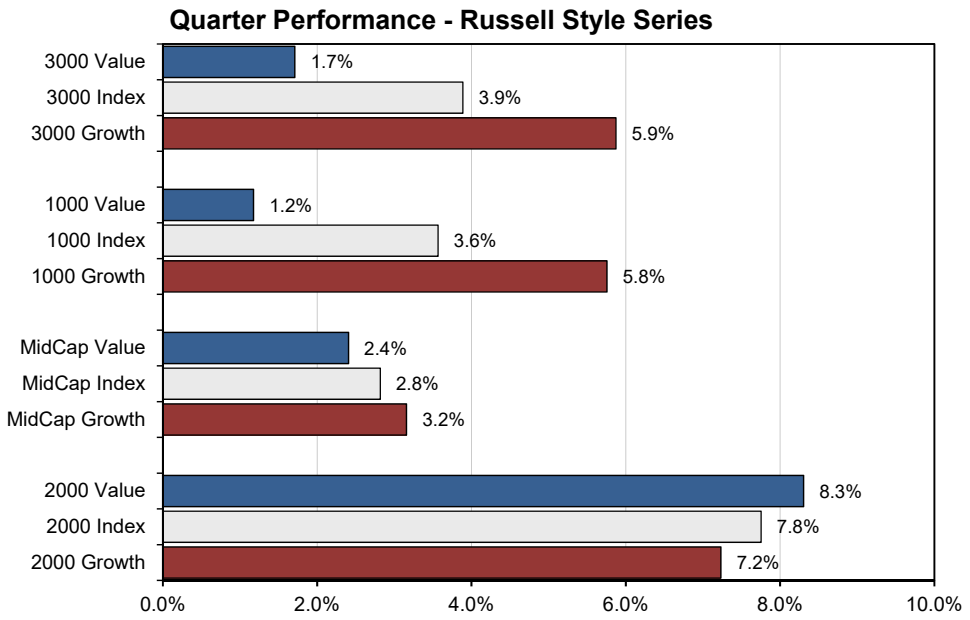


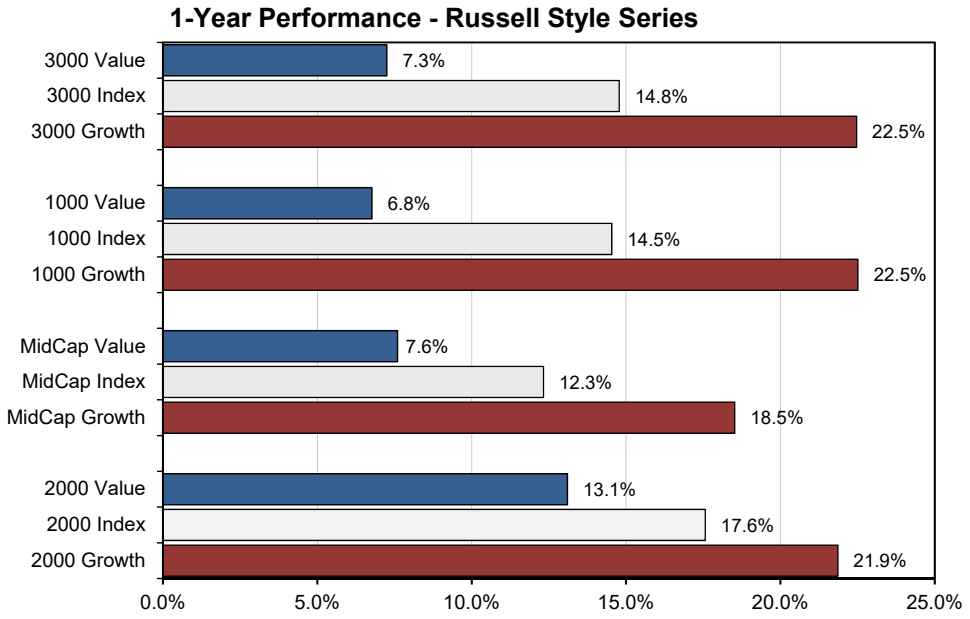
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.

- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.

- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



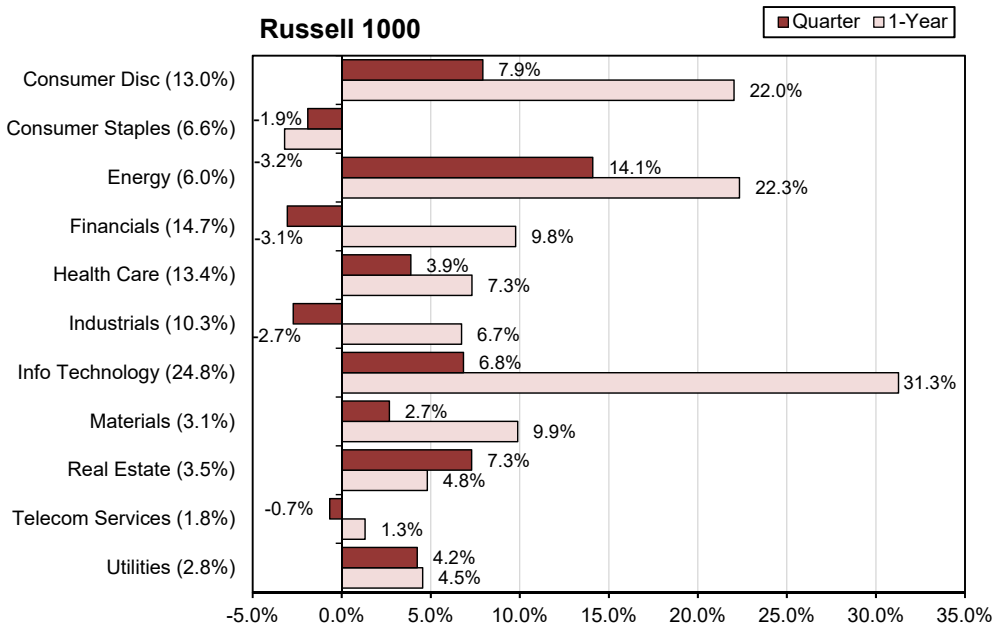


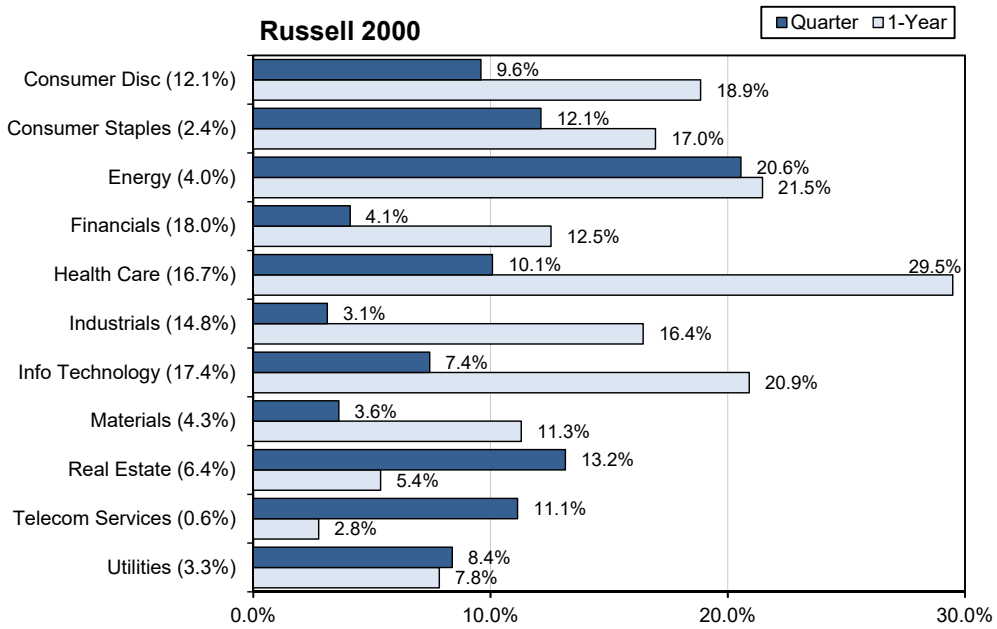
Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.

- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

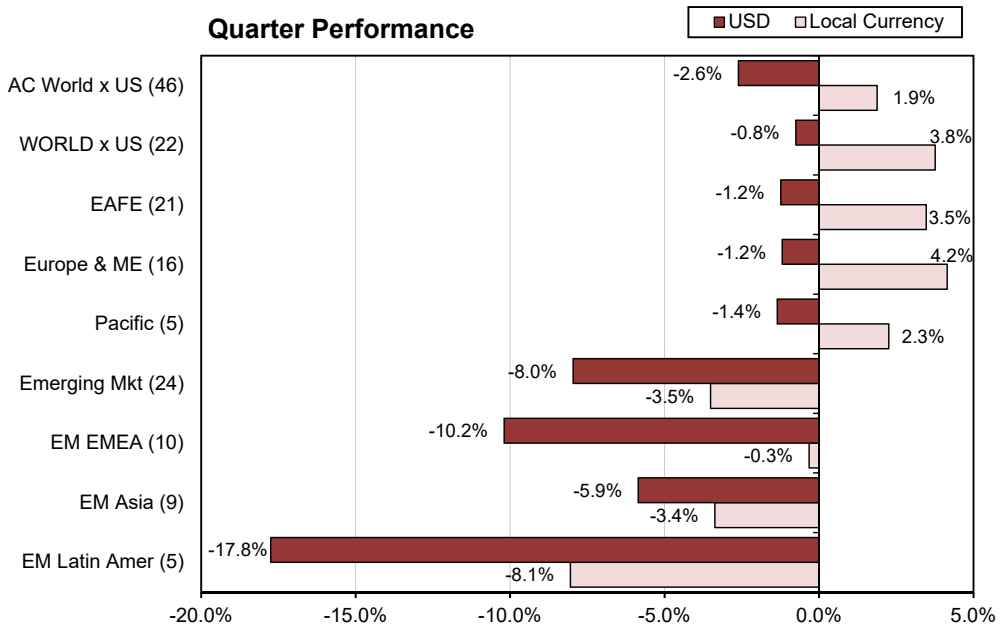
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

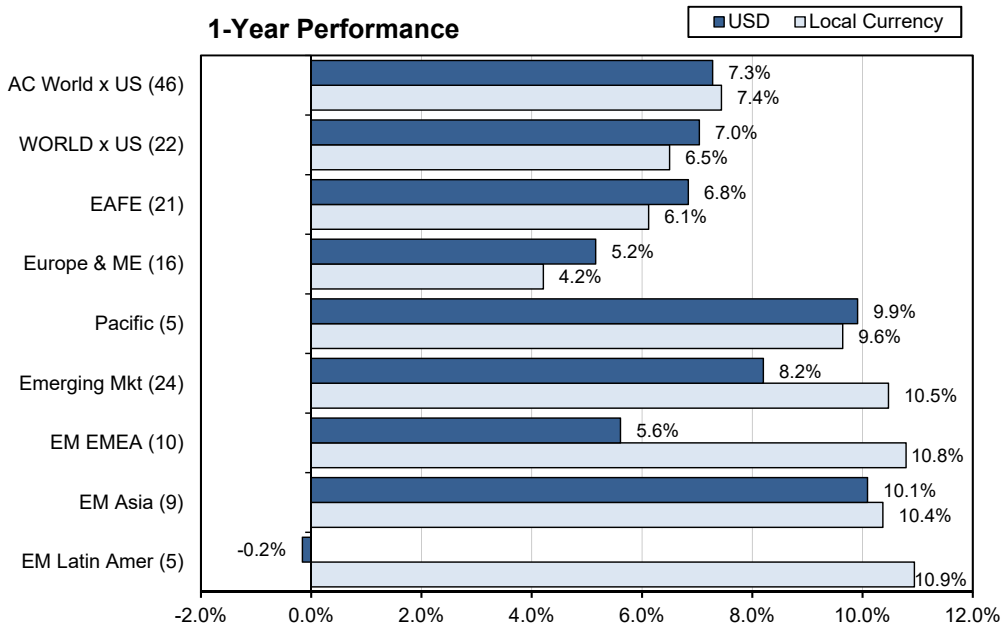
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.

- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.

- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	**100.0%**	**-1.2%**	**6.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	**100.0%**	**-2.6%**	**7.3%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	**100.0%**	**-8.0%**	**8.2%**

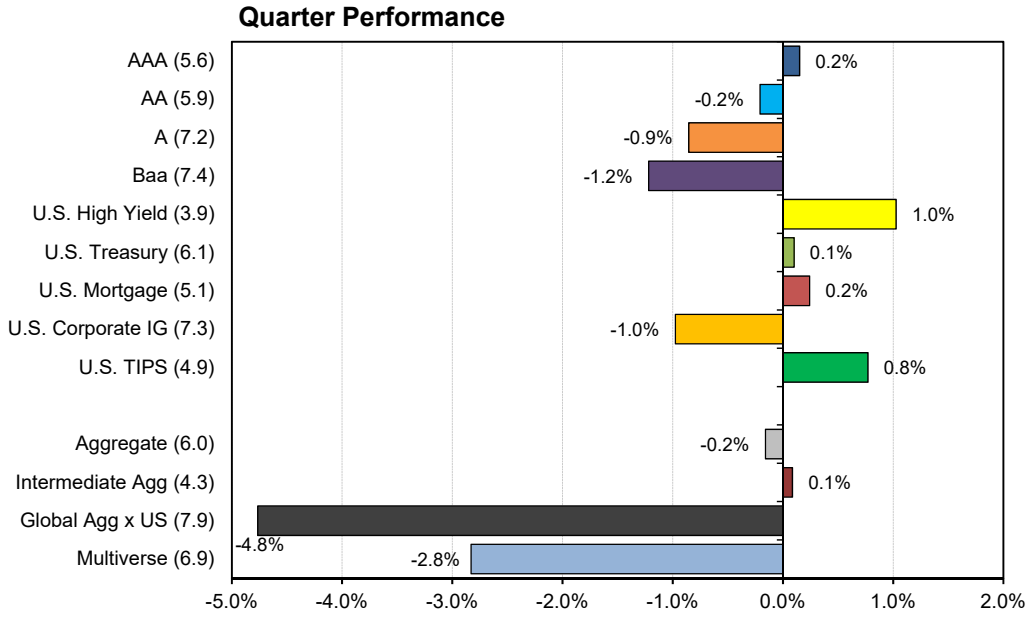
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	**100.0%**	**68.4%**	**-1.2%**	**6.8%**
Canada		6.6%	4.7%	9.1%
Total Developed Countries		**75.0%**	**-0.8%**	**7.0%**
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		**25.0%**	**-8.0%**	**8.2%**
Total ACWIxUS Countries		**100.0%**	**-2.6%**	**7.3%**

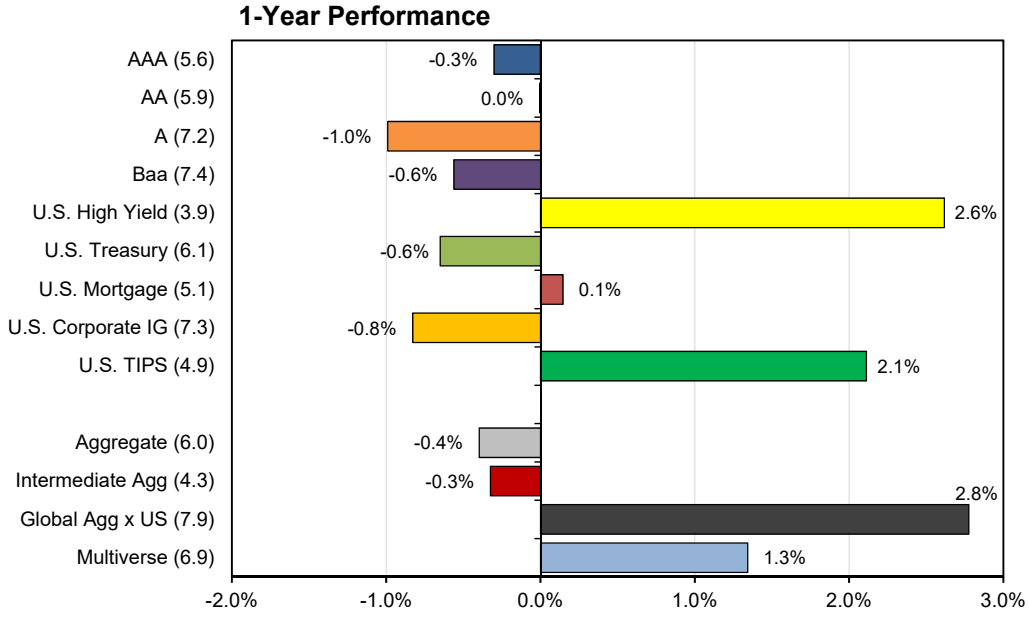
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.

- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.

- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.





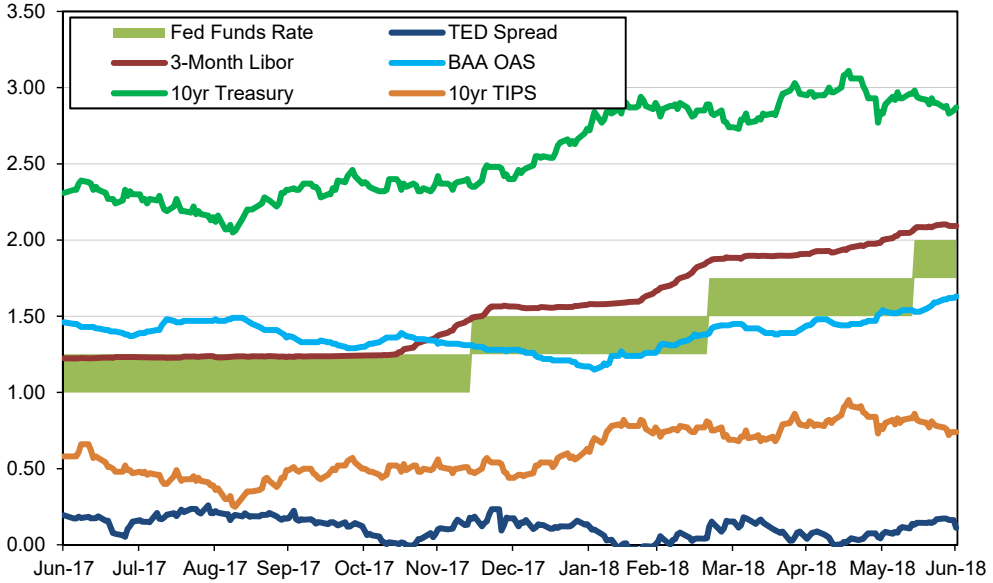
Source: Bloomberg

- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.

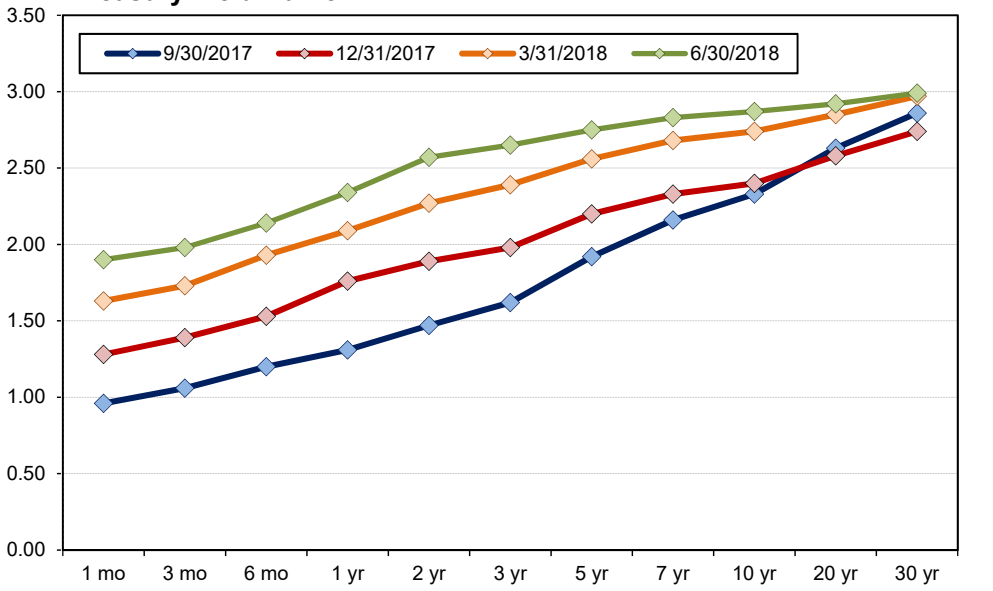
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Retirement Total Fund The Total Fund had a 2.6% return in the quarter which ranked in the top decile versus all Total Plans and was above the Policy benchmark. For the year the performance was top decile at 11.7% and was above the Policy bogey, while the five year 10.7% return was top percentile and above policy and the ten year 8.7% was top 2nd percentile and beat the policy. Performance was top decile versus other Plans with a similar equity commitment for the quarter, top percentile for the year and for five years and 2nd percentile for ten years.

Total Domestic Equities The performance in the quarter, year and five years was top quartile versus Combined Equities. The quarterly return was above the Russell 3000 index as were the annual and the five year returns.

- **Columbia** Performance in the quarter was just above average versus Domestic Large Cap Value funds and above the Russell 1000 Value index. The one year return was top third and above the index, while the five year return was top quartile and above the target.

- **Vanguard S&P 500 Index** The quarterly and yearly returns were top third versus Domestic Large Cap Core funds, while the five year performance was top quartile. All periods were in line with the S&P 500 index.

- **MFS** Performance for the quarter was top quartile versus Domestic Large Cap Growth funds and above the Russell 1000 Growth index. It was top quartile and above the index for the year and top third and above the index for five years.

- **Integrity** The performance for the quarter was average versus Domestic Mid Cap Value funds and just below the Russell MidCap value index. It was top third and above the target index for the year and above median and the index for five years.

- **Geneva** Average return for the quarter versus Domestic Mid Cap Growth funds and above the Russell MidCap Growth index. For the year it was average and slightly below the index while for five years the return ranked in the bottom third and trailed the index.

- **Hotchkis & Wiley** The return in the quarter ranked in the top decile versus Domestic Small Cap Value funds and was above the Russell 2000 Value index. The year was top third and above the index. The five year performance was above average and above the index.

- **Eagle** Performance was above median for the quarter compared to Domestic Small Cap Growth funds and above the Russell 2000 Growth index. It was slightly above average and above the index for the year and below average but above the index for 5 years.

Total International Equities The return was top decile for the quarter, year and five years versus Combined International Equities. Above the EAFE index for the quarter, the year and for five years.

- **MFS** Top decile versus International Growth funds for the quarter, top third for the year and for three years. Above the ACWI – ex US Growth index (net) for the quarter, the year and three years.

- **Schroder** The return in the quarter was above median versus International Small Cap Growth funds and was slightly below the EPAC Small Cap index. For the year performance was bottom quartile and above the index. It was above average and above the target index for five years.

Total Domestic Fixed Income Bottom third performance versus Combined Bonds for quarter, bottom quartile for the year and above average for five years. Performance in the quarter was below the Bloomberg Barclay's Aggregate index and was above longer term.

- **Loomis Sayles** The quarterly return was just above average relative to Domestic Corporate Bond funds and in line with the Bloomberg Barclay's Corporate Bond index. It was just above average and above the index for the year and slightly below average and below the index for five years.

- **Baird** just below average performance for the quarter compared to Domestic Government Bond funds and just below the custom Bloomberg Barclay's 50% Government / 50% MBS index. It was bottom third and just below the target for the year and above average and the index for five years.

Total Convertibles

- **MacKay Shields Convertible** The return in the quarter was above median versus Domestic Convertible Bond funds and below the BOAM Investment Grade Convertible index. It was just above average and just below the target index for the year and top third but below the index for five years.

Total Real Estate

- **Barings REIT** Performance was bottom decile versus Domestic REIT funds for the quarter and was below the FTSE NAREIT index. It was bottom quartile but above the index for the year and above median and above the index for five years.

- **PRISA** Performance for the quarter was bottom decile and just below the ODCE Real Estate index. For the year and three years, the return was below average but above the index.

1 Quarter	Market Value 04/01/2018	Net Flows	Return On Investment	Market Value 06/30/2018
Retirement Total Fund	**350,968,958**	**-3,413,398**	**8,947,282**	**356,502,842**
Total Domestic Equity	**174,160,995**	**-2,500,000**	**7,829,114**	**179,490,109**
Columbia	35,222,685	-	632,363	35,855,048
Vanguard S&P 500 Index (VINIX)	38,321,814	-1,000,000	1,314,399	38,636,213
MFS Equity	37,588,652	-500,000	2,504,159	39,592,811
Integrity	21,189,588	-	488,005	21,677,593
Geneva	22,731,001	-300,000	857,093	23,288,094
Hotchkis & Wiley	9,484,823	-350,000	1,077,766	10,212,589
Eagle	9,622,434	-350,000	955,329	10,227,763
Total International Equity	**71,705,057**	**-**	**343,370**	**72,048,427**
MFS International Growth Fund	33,515,094	-	888,276	34,403,369
Schroder	38,189,963	-	-544,906	37,645,058
Total Domestic Fixed Income	**66,549,589**	**-**	**-336,335**	**66,213,254**
Loomis Sayles	39,932,055	-	-369,090	39,562,964
Baird	26,617,534	-	32,755	26,650,289
Total Convertibles				
MacKay Shields Convertible	13,589,908	-	392,303	13,982,211
Total REIT Real Estate				
Barings Real Estate Advisers	5,791,330	-	395,762	6,187,091
Total Private Real Estate				
PRISA	17,267,884	-43,170	305,717	17,530,431
Cash W/Income Lending	**1,904,195**	**-870,228**	**17,351**	**1,051,318**

Fiscal Year To Date

	Market Value 01/01/2018	Net Flows	Return On Investment	Market Value 06/30/2018
Retirement Total Fund	**355,078,841**	**-6,871,364**	**8,295,365**	**356,502,842**
Total Domestic Equity	**176,875,364**	**-6,000,000**	**8,614,745**	**179,490,109**
Columbia	38,401,463	-1,800,000	-746,415	35,855,048
Vanguard S&P 500 Index (VINIX)	38,618,239	-1,000,000	1,017,974	38,636,213
MFS Equity	35,810,585	-500,000	4,282,226	39,592,811
Integrity	22,478,295	-850,000	49,297	21,677,593
Geneva	21,760,766	-300,000	1,827,328	23,288,094
Hotchkis & Wiley	9,741,009	-350,000	821,580	10,212,589
Eagle	10,065,008	-1,200,000	1,362,755	10,227,763
Total International Equity	**72,328,569**	**-**	**-280,142**	**72,048,427**
MFS International Growth Fund	33,839,542	-	563,828	34,403,369
Schroder	38,489,028	-	-843,970	37,645,058
Total Domestic Fixed Income	**67,770,675**	**-**	**-1,557,421**	**66,213,254**
Loomis Sayles	40,862,374	-	-1,299,409	39,562,964
Baird	26,908,301	-	-258,011	26,650,289
Total Convertibles				
MacKay Shields Convertible	13,211,875	-	770,337	13,982,211
Total REIT Real Estate				
Barings Real Estate Advisers	6,177,644	-	9,447	6,187,091
Total Private Real Estate				
PRISA	16,902,901	-85,427	712,957	17,530,431
Cash W/Income Lending	**1,811,813**	**-785,937**	**25,442**	**1,051,318**

1 Year

	Market Value 07/01/2017	Net Flows	Return On Investment	Market Value 06/30/2018
Retirement Total Fund	**334,087,980**	**-16,066,367**	**38,481,229**	**356,502,842**
Total Domestic Equity	**166,617,316**	**-14,500,000**	**27,372,793**	**179,490,109**
Columbia	34,111,416	-2,300,000	4,043,631	35,855,048
Vanguard S&P 500 Index (VINIX)	35,116,407	-1,500,000	5,019,805	38,636,213
MFS Equity	35,783,818	-4,500,000	8,308,992	39,592,811
Integrity	21,640,188	-2,600,000	2,637,405	21,677,593
Geneva	21,665,114	-2,050,000	3,672,980	23,288,094
Hotchkis & Wiley	9,117,872	-350,000	1,444,716	10,212,589
Eagle	9,182,500	-1,200,000	2,245,263	10,227,763
Total International Equity	**63,755,590**	**-**	**8,292,837**	**72,048,427**
MFS International Growth Fund	30,326,006	-	4,077,363	34,403,369
Schroder	33,429,584	-	4,215,474	37,645,058
Total Domestic Fixed Income	**66,462,216**	**-**	**-248,962**	**66,213,254**
Loomis Sayles	39,719,928	-	-156,963	39,562,964
Baird	26,742,288	-	-91,999	26,650,289
Total Convertibles				
MacKay Shields Convertible	12,676,814	-	1,305,397	13,982,211
Total REIT Real Estate				
Barings Real Estate Advisers	5,969,845	-	217,246	6,187,091
Total Private Real Estate				
PRISA	16,292,408	-167,711	1,405,734	17,530,431
Cash W/Income Lending	**2,313,791**	**-1,398,656**	**136,183**	**1,051,318**

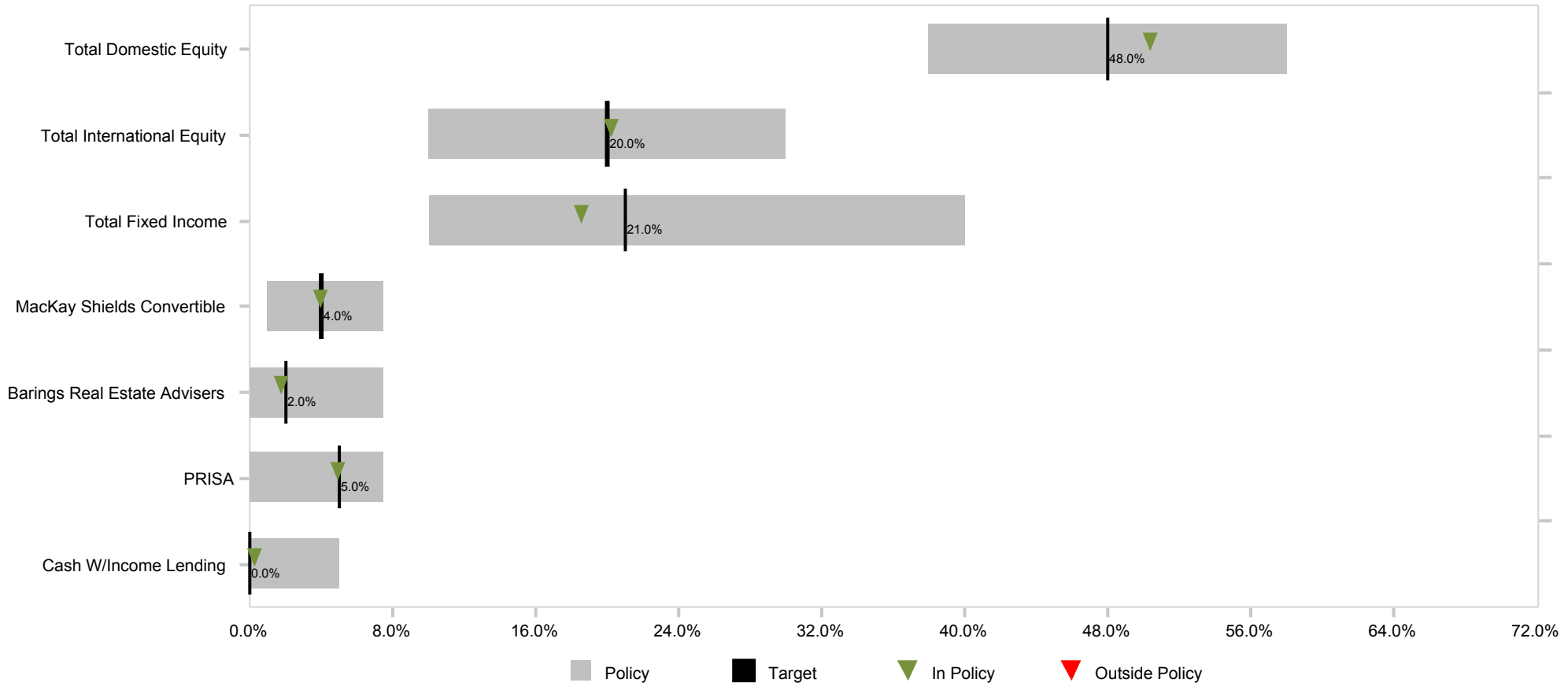
Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Convertible		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Retirement Total Fund	**176,834**	**49.6**	**72,048**	**20.2**	**65,164**	**18.3**	**13,393**	**3.8**	**23,597**	**6.6**	**5,467**	**1.5**	**356,503**	**100.0**
Total Domestic Equity	**176,834**	**98.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,656**	**1.5**	**179,490**	**50.3**
Columbia	35,427	98.8	-	-	-	-	-	-	-	-	428	1.2	35,855	10.1
Vanguard S&P 500 Index (VINIX)	38,636	100.0	-	-	-	-	-	-	-	-	-	-	38,636	10.8
MFS Equity	39,130	98.8	-	-	-	-	-	-	-	-	463	1.2	39,593	11.1
Integrity	21,215	97.9	-	-	-	-	-	-	-	-	463	2.1	21,678	6.1
Geneva	22,419	96.3	-	-	-	-	-	-	-	-	869	3.7	23,288	6.5
Hotchkis & Wiley	9,885	96.8	-	-	-	-	-	-	-	-	328	3.2	10,213	2.9
Eagle	10,122	99.0	-	-	-	-	-	-	-	-	106	1.0	10,228	2.9
Total International Equity	**-**	**-**	**72,048**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72,048**	**20.2**
MFS International Growth Fund	-	-	34,403	100.0	-	-	-	-	-	-	-	-	34,403	9.7
Schroder	-	-	37,645	100.0	-	-	-	-	-	-	-	-	37,645	10.6
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**65,164**	**98.4**	**-**	**-**	**-**	**-**	**1,049**	**1.6**	**66,213**	**18.6**
Loomis Sayles	-	-	-	-	38,999	98.6	-	-	-	-	564	1.4	39,563	11.1
Baird	-	-	-	-	26,166	98.2	-	-	-	-	485	1.8	26,650	7.5
Total Convertibles														
MacKay Shields Convertible	-	-	-	-	-	-	13,393	95.8	-	-	590	4.2	13,982	3.9
Total REIT Real Estate														
Barings Real Estate Advisers	-	-	-	-	-	-	-	-	6,067	98.1	121	1.9	6,187	1.7
Total Private Real Estate														
PRISA	-	-	-	-	-	-	-	-	17,530	100.0	-	-	17,530	4.9
Cash W/Income Lending	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,051**	**100.0**	**1,051**	**0.3**

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	356,502,842	100.0		100.0		-	0.0
Total Domestic Equity	179,490,109	50.3	38.0	48.0	58.0	-8,368,745	2.3
Total International Equity	72,048,427	20.2	10.0	20.0	30.0	-747,859	0.2
Total Fixed Income	66,213,254	18.6	10.0	21.0	40.0	8,652,343	-2.4
MacKay Shields Convertible	13,982,211	3.9	1.0	4.0	7.5	277,903	-0.1
Barings Real Estate Advisers	6,187,091	1.7	0.0	2.0	7.5	942,966	-0.3
PRISA	17,530,431	4.9	0.0	5.0	7.5	294,711	-0.1
Cash W/Income Lending	1,051,318	0.3	0.0	0.0	5.0	-1,051,318	0.3

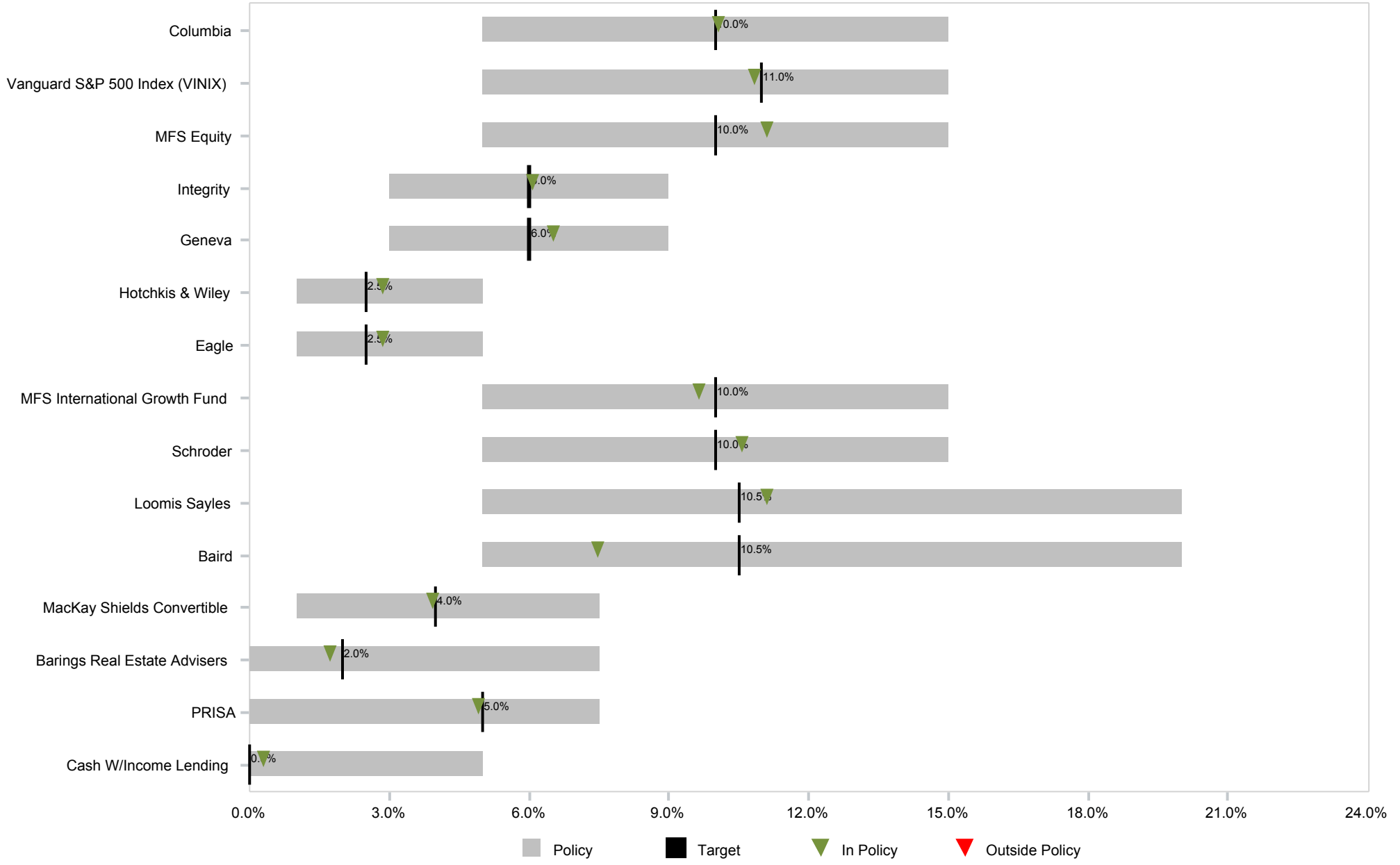
Allocation Summary



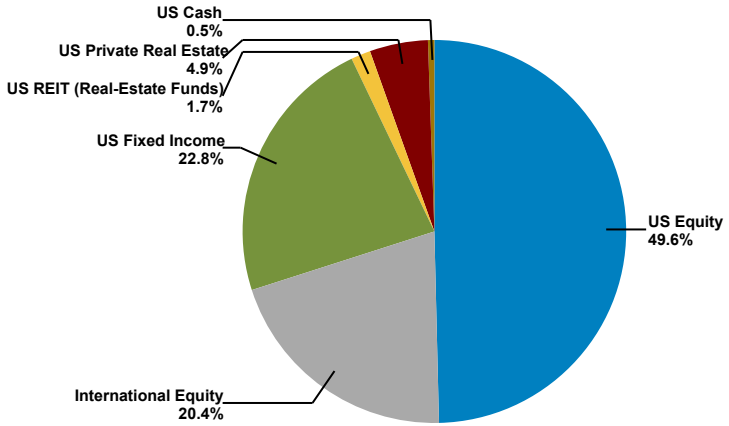
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Retirement Total Fund	356,502,842	100.0		100.0		-	0.0
Total Equity	251,538,536	70.6		68.0		-9,116,604	2.6
Total Domestic Equity	179,490,109	50.3		48.0		-8,368,745	2.3
Columbia	35,855,048	10.1	5.0	10.0	15.0	-204,764	0.1
Vanguard S&P 500 Index (VINIX)	38,636,213	10.8	5.0	11.0	15.0	579,100	-0.2
MFS Equity	39,592,811	11.1	5.0	10.0	15.0	-3,942,526	1.1
Integrity	21,677,593	6.1	3.0	6.0	9.0	-287,422	0.1
Geneva	23,288,094	6.5	3.0	6.0	9.0	-1,897,923	0.5
Hotchkis & Wiley	10,212,589	2.9	1.0	2.5	5.0	-1,300,018	0.4
Eagle	10,227,763	2.9	1.0	2.5	5.0	-1,315,192	0.4
Total International Equity	72,048,427	20.2		20.0		-747,859	0.2
MFS International Growth Fund	34,403,369	9.7	5.0	10.0	15.0	1,246,915	-0.3
Schroder	37,645,058	10.6	5.0	10.0	15.0	-1,994,774	0.6
Total Fixed Income	66,213,254	18.6		21.0		8,652,343	-2.4
Total Domestic Fixed Income	66,213,254	18.6		21.0		8,652,343	-2.4
Loomis Sayles	39,562,964	11.1	5.0	10.5	20.0	-2,130,166	0.6
Baird	26,650,289	7.5	5.0	10.5	20.0	10,782,509	-3.0
MacKay Shields Convertible	13,982,211	3.9	1.0	4.0	7.5	277,903	-0.1
Barings Real Estate Advisers	6,187,091	1.7	0.0	2.0	7.5	942,966	-0.3
PRISA	17,530,431	4.9	0.0	5.0	7.5	294,711	-0.1
Cash W/Income Lending	1,051,318	0.3	0.0	0.0	5.0	-1,051,318	0.3

Allocation Summary



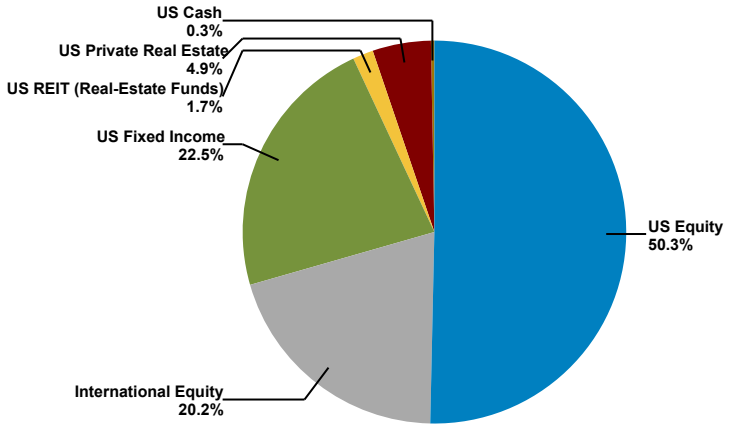
March 31, 2018 : $350,968,958



Allocation

	Market Value	Allocation
US Equity	174,160,995	49.6
International Equity	71,705,057	20.4
US Fixed Income	80,139,497	22.8
US REIT (Real-Estate Funds)	5,791,330	1.7
US Private Real Estate	17,267,884	4.9
US Cash	1,904,195	0.5

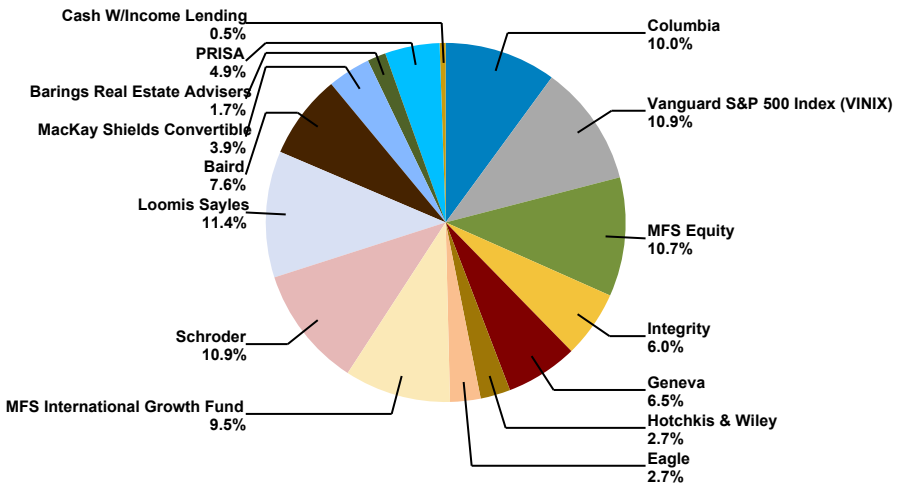
June 30, 2018 : $356,502,842



Allocation

	Market Value	Allocation
US Equity	179,490,109	50.3
International Equity	72,048,427	20.2
US Fixed Income	80,195,465	22.5
US REIT (Real-Estate Funds)	6,187,091	1.7
US Private Real Estate	17,530,431	4.9
US Cash	1,051,318	0.3

March 31, 2018 : $350,968,958



Allocation

	Market Value	Allocation
Columbia	35,222,685	10.0
Vanguard S&P 500 Index (VINIX)	38,321,814	10.9
MFS Equity	37,588,652	10.7
Integrity	21,189,588	6.0
Geneva	22,731,001	6.5
Hotchkis & Wiley	9,484,823	2.7
Eagle	9,622,434	2.7
MFS International Growth Fund	33,515,094	9.5
Schroder	38,189,963	10.9
Loomis Sayles	39,932,055	11.4
Baird	26,617,534	7.6
MacKay Shields Convertible	13,589,908	3.9
Barings Real Estate Advisers	5,791,330	1.7
PRISA	17,267,884	4.9
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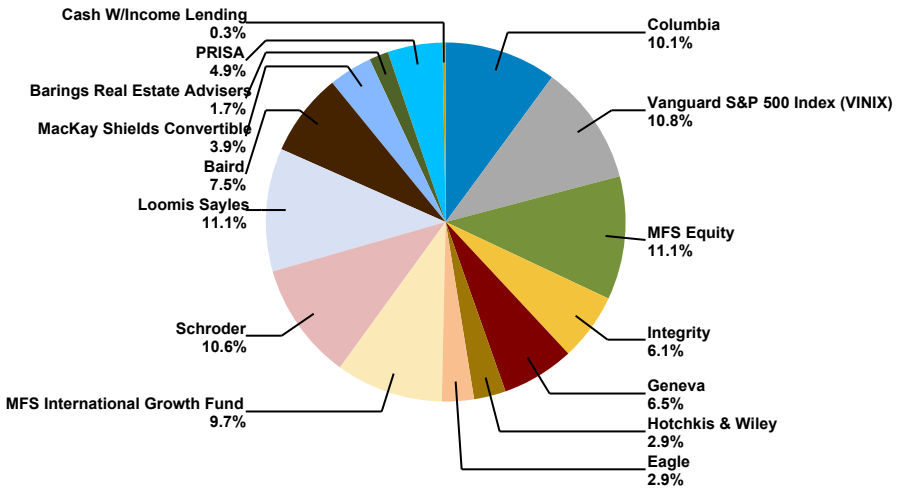
June 30, 2018 : $356,502,842



Allocation

	Market Value	Allocation
Columbia	35,855,048	10.1
Vanguard S&P 500 Index (VINIX)	38,636,213	10.8
MFS Equity	39,592,811	11.1
Integrity	21,677,593	6.1
Geneva	23,288,094	6.5
Hotchkis & Wiley	10,212,589	2.9
Eagle	10,227,763	2.9
MFS International Growth Fund	34,403,369	9.7
Schroder	37,645,058	10.6
Loomis Sayles	39,562,964	11.1
Baird	26,650,289	7.5
MacKay Shields Convertible	13,982,211	3.9
Barings Real Estate Advisers	6,187,091	1.7
PRISA	17,530,431	4.9
Cash W/Income Lending	1,051,318	0.3

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Retirement Total Fund	**2.56**	**(3)**	**2.35**	**(8)**	**11.72**	**(2)**	**9.45**	**(1)**	**10.74**	**(1)**	**8.65**	**(2)**
Total Fund Policy	1.97	(11)	1.08	(28)	9.01	(22)	7.76	(14)	9.01	(13)	7.50	(17)
All Master Trust - Total Fund Median	0.79		0.37		7.53		6.48		7.60		6.52	
Retirement Total Fund	**2.56**	**(5)**	**2.35**	**(9)**	**11.72**	**(2)**	**9.45**	**(1)**	**10.74**	**(1)**	**8.65**	**(2)**
Total Fund Policy	1.97	(16)	1.08	(39)	9.01	(33)	7.76	(21)	9.01	(18)	7.50	(24)
Master Trust >=55% and <70% Equity Median	1.11		0.78		8.43		7.00		8.18		6.92	
Total Domestic Equity	**4.51**	**(17)**	**4.95**	**(12)**	**17.05**	**(11)**	**12.05**	**(24)**	**13.79**	**(18)**	**10.21**	**(39)**
Russell 3000 Index	3.89	(36)	3.22	(46)	14.78	(37)	11.58	(37)	13.29	(34)	10.23	(37)
All Master Trust-US Equity Segment Median	3.51		3.01		14.10		11.10		12.71		9.89	
Columbia	1.80	(47)	-1.93	(81)	11.86	(34)	11.11	(15)	12.93	(17)	10.72	(20)
Russell 1000 Value Index	1.18	(65)	-1.69	(76)	6.77	(87)	8.26	(72)	10.34	(75)	8.49	(79)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.69		-0.47		10.29		9.33		11.50		9.57	
Vanguard S&P 500 Index (VINIX)	3.42	(26)	2.63	(28)	14.33	(32)	11.90	(13)	13.38	(14)	N/A	
S&P 500 Index	3.43	(25)	2.65	(28)	14.37	(31)	11.93	(13)	13.42	(13)	10.17	(17)
IM U.S. Large Cap Core Equity (MF) Median	2.80		1.68		13.02		10.20		12.06		9.03	
MFS Equity	6.70	(22)	12.00	(18)	25.61	(23)	16.03	(18)	17.10	(27)	N/A	
Russell 1000 Growth Index	5.76	(41)	7.25	(51)	22.51	(42)	14.98	(27)	16.36	(40)	11.83	(36)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22		7.36		21.27		13.42		15.61		11.35	
Integrity	2.30	(52)	0.29	(57)	12.63	(28)	10.43	(32)	12.35	(41)	11.32	(38)
Russell Midcap Value Index	2.41	(46)	-0.16	(66)	7.60	(77)	8.80	(64)	11.27	(63)	10.06	(74)
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.31		1.16		9.40		9.24		11.97		10.68	
Geneva	3.77	(51)	8.40	(34)	17.89	(50)	10.35	(57)	12.71	(70)	N/A	
Russell Midcap Growth Index	3.16	(63)	5.40	(61)	18.52	(44)	10.73	(49)	13.37	(52)	10.45	(66)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.80		6.64		17.89		10.63		13.40		10.91	
Hotchkis & Wiley	11.31	(5)	8.39	(7)	15.79	(30)	8.16	(85)	12.74	(37)	13.37	(14)
Russell 2000 Value Index	8.30	(16)	5.44	(30)	13.10	(52)	11.22	(44)	11.18	(70)	9.88	(84)
IM U.S. Small Cap Value Equity (SA+CF) Median	5.62		3.99		13.30		10.67		12.21		11.60	
Eagle	9.85	(38)	14.19	(35)	25.16	(46)	13.38	(36)	14.04	(60)	N/A	
Russell 2000 Growth Index	7.23	(73)	9.70	(66)	21.86	(65)	10.60	(70)	13.65	(68)	11.24	(67)
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.82		12.12		24.51		12.34		14.60		12.15	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. * Inception-8/31/2015 BofAML IG Convertibles (+100bpts), 9/1/2015- present BofAML All Convertibles, ALL QUALITIES index

	QTR		YTD		1 YR		3 YR		5 YR		10 YR	
Total International Equity	**0.48**	**(6)**	**-0.39**	**(12)**	**13.01**	**(7)**	**10.59**	**(2)**	**10.57**	**(3)**	**N/A**	
MSCI EAFE (Net) Index	-1.24	(29)	-2.75	(47)	6.84	(71)	4.90	(84)	6.44	(79)	2.84	(84)
All Master Trust-Intl. Equity Segment Median	-2.31		-2.95		7.60		5.92		7.07		4.13	
MFS International Growth Fund	2.65	(8)	1.67	(20)	13.45	(35)	10.39	(33)	N/A		N/A	
MSCI AC World ex USA Growth (Net)	-1.42	(61)	-2.28	(75)	9.90	(63)	6.56	(66)	7.18	(85)	3.01	(87)
IM International Growth Equity (SA+CF) Median	-1.03		-0.68		11.34		8.35		8.89		5.53	
Schroder	-1.43	(48)	-2.19	(75)	12.61	(77)	10.78	(64)	12.52	(44)	7.66	(60)
S&P EPAC SmallCap	-1.35	(47)	-1.86	(73)	11.70	(79)	9.65	(79)	11.45	(55)	6.53	(86)
IM International Small Cap Growth Equity (SA+CF) Median	-1.87		0.34		16.14		11.64		11.78		8.27	
Total Domestic Fixed Income	**-0.51**	**(72)**	**-2.30**	**(76)**	**-0.37**	**(78)**	**2.64**	**(47)**	**3.30**	**(44)**	**5.04**	**(43)**
Blmbg. Barc. U.S. Aggregate Index	-0.16	(54)	-1.62	(63)	-0.40	(78)	1.72	(81)	2.27	(77)	3.72	(82)
All Master Trust-US Fixed Income Segment Median	-0.10		-1.28		0.25		2.49		3.05		4.80	
Loomis Sayles	-0.92	(45)	-3.18	(50)	-0.40	(45)	3.50	(60)	4.19	(54)	6.25	(46)
Blmbg. Barc. U.S. Corporate Investment Grade Index	-0.98	(51)	-3.27	(53)	-0.83	(68)	3.07	(79)	3.51	(85)	5.39	(88)
IM U.S. Corporate Bonds (SA+CF) Median	-0.96		-3.21		-0.54		3.69		4.32		6.15	
Baird	0.12	(75)	-0.96	(60)	-0.34	(68)	1.40	(45)	2.04	(37)	3.44	(36)
50% BC Gov, 50% BC MBS	0.17	(66)	-1.00	(61)	-0.24	(66)	1.24	(47)	1.87	(41)	3.23	(40)
IM U.S. Government Bonds (SA+CF) Median	0.25		-0.68		0.04		1.05		1.49		2.62	
Total Convertibles												
MacKay Shields Convertible	2.89	(36)	5.83	(17)	10.30	(44)	8.60	(11)	9.71	(33)	6.39	(100)
MacKay Shields Custom Benchmark*	3.77	(10)	6.29	(9)	12.01	(19)	7.59	(31)	11.83	(3)	9.45	(19)
IM U.S. Convertible Bonds (SA+CF) Median	2.52		3.68		9.39		6.71		8.61		8.11	
Total REIT Real Estate												
Barings Real Estate Advisers	6.83	(96)	0.15	(89)	3.64	(82)	7.90	(68)	9.45	(34)	N/A	
FTSE NAREIT Equity REIT Index	10.04	(13)	1.02	(65)	3.50	(86)	8.06	(65)	8.31	(81)	7.94	(81)
IM U.S. REIT (SA+CF) Median	8.41		1.36		4.43		8.50		9.07		8.80	
Total Private Real Estate												
PRISA	1.77	(94)	4.22	(68)	8.66	(58)	9.60	(71)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.90	(79)	3.90	(91)	7.69	(89)	8.71	(83)	10.21	(87)	4.17	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		4.48		8.87		9.83		11.66		5.61	
Cash W/Income Lending	**1.21**		**1.73**		**7.32**		**8.09**		**7.71**		**11.66**	
90 Day U.S. Treasury Bill	0.45		0.81		1.36		0.64		0.40		0.33	

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Comparative Performance

	1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014	
Retirement Total Fund	**11.72**	**(2)**	**15.46**	**(5)**	**1.65**	**(36)**	**5.60**	**(7)**	**20.28**	**(4)**
Total Fund Policy	9.01	(22)	13.60	(20)	1.03	(45)	3.96	(26)	18.34	(18)
All Master Trust - Total Fund Median	7.53		11.81		0.67		2.67		16.29	
Retirement Total Fund	**11.72**	**(2)**	**15.46**	**(4)**	**1.65**	**(25)**	**5.60**	**(9)**	**20.28**	**(3)**
Total Fund Policy	9.01	(33)	13.60	(25)	1.03	(35)	3.96	(35)	18.34	(22)
Master Trust >=55% and <70% Equity Median	8.43		12.63		0.36		3.38		17.18	
Total Domestic Equity	**17.05**	**(11)**	**20.23**	**(23)**	**-0.04**	**(61)**	**8.22**	**(18)**	**25.30**	**(33)**
Russell 3000 Index	14.78	(37)	18.51	(54)	2.14	(31)	7.29	(40)	25.22	(35)
All Master Trust-US Equity Segment Median	14.10		18.58		0.88		6.72		24.49	
Columbia	11.86	(34)	23.33	(18)	-0.56	(52)	5.52	(48)	26.89	(25)
Russell 1000 Value Index	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(63)	23.81	(56)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.29		17.78		-0.40		5.28		24.44	
Vanguard S&P 500 Index (VINIX)	14.33	(32)	17.86	(45)	3.97	(22)	7.37	(29)	24.54	(40)
S&P 500 Index	14.37	(31)	17.90	(44)	3.99	(22)	7.42	(28)	24.61	(39)
IM U.S. Large Cap Core Equity (MF) Median	13.02		17.43		0.54		6.39		23.57	
MFS Equity	25.61	(23)	20.11	(54)	3.54	(19)	10.71	(58)	27.31	(49)
Russell 1000 Growth Index	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(60)	26.92	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.27		20.35		-0.55		11.27		27.18	
Integrity	12.63	(28)	17.74	(58)	1.54	(35)	2.15	(83)	30.14	(26)
Russell Midcap Value Index	7.60	(77)	15.93	(75)	3.25	(22)	3.67	(67)	27.76	(56)
IM U.S. Mid Cap Value Equity (SA+CF) Median	9.40		19.56		-0.08		5.45		28.31	
Geneva	17.89	(50)	14.53	(89)	-0.46	(18)	14.88	(12)	17.79	(97)
Russell Midcap Growth Index	18.52	(44)	17.05	(74)	-2.14	(28)	9.45	(66)	26.04	(42)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	17.89		19.60		-5.30		11.02		24.93	
Hotchkis & Wiley	15.79	(30)	29.10	(9)	-15.36	(99)	6.86	(22)	34.73	(3)
Russell 2000 Value Index	13.10	(52)	24.86	(34)	-2.58	(50)	0.78	(72)	22.54	(76)
IM U.S. Small Cap Value Equity (SA+CF) Median	13.30		23.08		-2.63		3.72		25.39	
Eagle	25.16	(46)	25.78	(41)	-7.42	(44)	11.24	(50)	18.98	(84)
Russell 2000 Growth Index	21.86	(65)	24.40	(49)	-10.75	(61)	12.34	(42)	24.73	(49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	24.51		24.23		-8.80		11.08		24.46	

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	1 Year Ending Jun-2018		1 Year Ending Jun-2017		1 Year Ending Jun-2016		1 Year Ending Jun-2015		1 Year Ending Jun-2014	
Total International Equity	**13.01**	**(7)**	**24.88**	**(10)**	**-4.15**	**(9)**	**-1.02**	**(27)**	**23.45**	**(30)**
MSCI EAFE (Net) Index	6.84	(71)	20.27	(52)	-10.16	(78)	-4.22	(79)	23.57	(29)
All Master Trust-Intl. Equity Segment Median	7.60		20.37		-8.67		-2.81		22.21	
MFS International Growth Fund	13.45	(35)	21.13	(36)	-2.10	(23)	N/A		N/A	
MSCI AC World ex USA Growth (Net)	9.90	(63)	17.38	(74)	-6.20	(47)	-2.06	(76)	19.33	(81)
IM International Growth Equity (SA+CF) Median	11.34		19.93		-6.74		0.07		22.13	
Schroder	12.61	(77)	28.49	(7)	-6.04	(74)	0.51	(66)	31.99	(22)
S&P EPAC SmallCap	11.70	(79)	23.43	(36)	-4.39	(68)	0.67	(65)	29.60	(35)
IM International Small Cap Growth Equity (SA+CF) Median	16.14		20.99		-1.37		2.41		27.31	
Total Domestic Fixed Income	**-0.37**	**(78)**	**1.49**	**(46)**	**6.93**	**(29)**	**1.73**	**(47)**	**6.92**	**(38)**
Blmbg. Barc. U.S. Aggregate Index	-0.40	(78)	-0.31	(82)	6.00	(42)	1.86	(41)	4.37	(81)
All Master Trust-US Fixed Income Segment Median	0.25		1.22		5.53		1.62		5.89	
Loomis Sayles	-0.40	(45)	3.15	(45)	7.92	(50)	1.18	(53)	9.44	(45)
Blmbg. Barc. U.S. Corporate Investment Grade Index	-0.83	(68)	2.28	(79)	7.94	(49)	0.75	(68)	7.73	(81)
IM U.S. Corporate Bonds (SA+CF) Median	-0.54		3.08		7.91		1.23		9.15	
Baird	-0.34	(68)	-0.89	(38)	5.56	(44)	2.52	(42)	3.48	(33)
50% BC Gov, 50% BC MBS	-0.24	(66)	-1.12	(51)	5.19	(46)	2.28	(46)	3.36	(34)
IM U.S. Government Bonds (SA+CF) Median	0.04		-1.12		4.15		2.18		2.03	
Total Convertibles										
MacKay Shields Convertible	10.30	(44)	14.84	(35)	1.12	(27)	5.04	(27)	18.13	(62)
MacKay Shields Custom Benchmark*	12.01	(19)	16.80	(14)	-4.82	(71)	11.00	(1)	26.55	(2)
IM U.S. Convertible Bonds (SA+CF) Median	9.39		12.78		-1.62		3.51		18.74	
Total REIT Real Estate										
Barings Real Estate Advisers	3.64	(82)	-3.13	(99)	25.14	(15)	6.60	(31)	17.30	(7)
FTSE NAREIT Equity REIT Index	3.50	(86)	-1.70	(60)	24.04	(28)	4.33	(90)	13.21	(87)
IM U.S. REIT (SA+CF) Median	4.43		-0.66		23.48		5.56		14.81	
Total Private Real Estate										
PRISA	8.66	(58)	7.79	(67)	12.41	(66)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.69	(89)	7.23	(76)	11.24	(84)	13.64	(72)	11.37	(79)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.87		8.31		12.64		15.06		13.70	
Cash W/Income Lending	**7.32**		**10.45**		**6.54**		**3.97**		**10.39**	
90 Day U.S. Treasury Bill	1.36		0.44		0.13		0.03		0.04	

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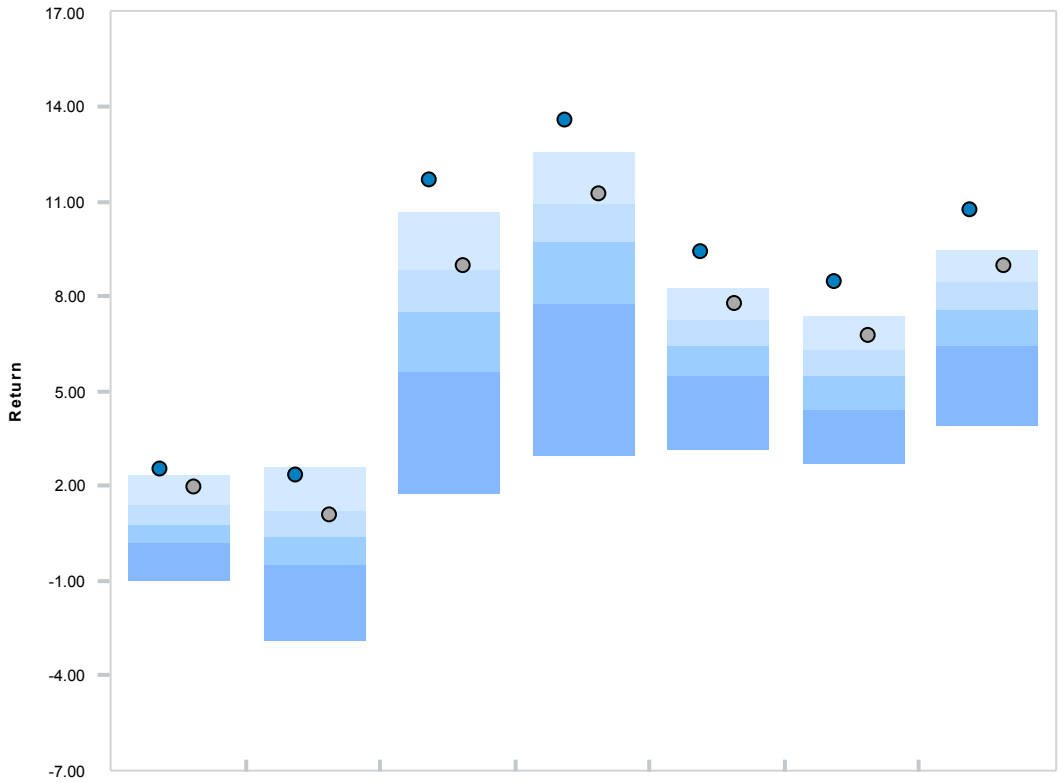
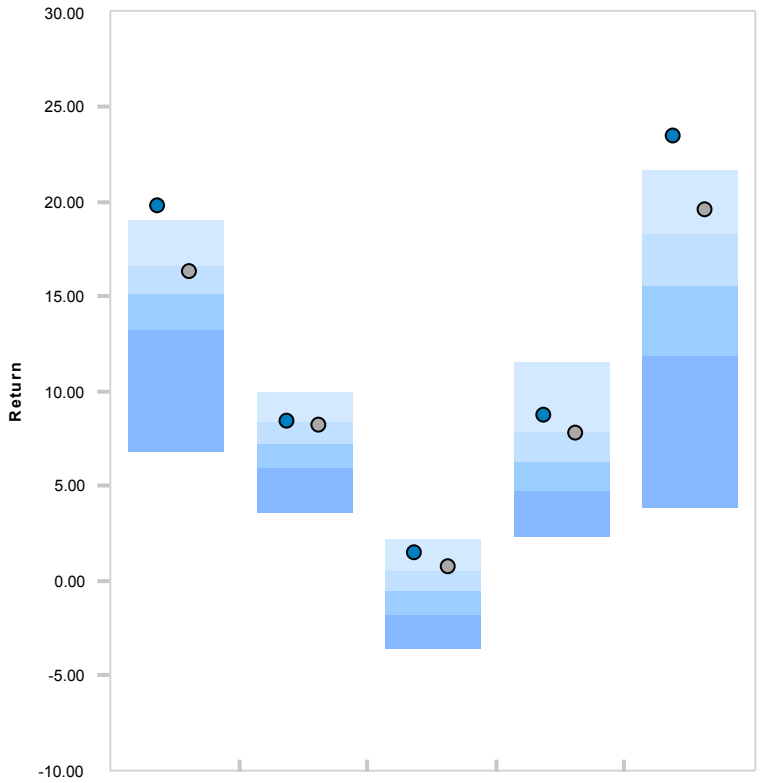
Peer Group Analysis - All Master Trust - Total Fund





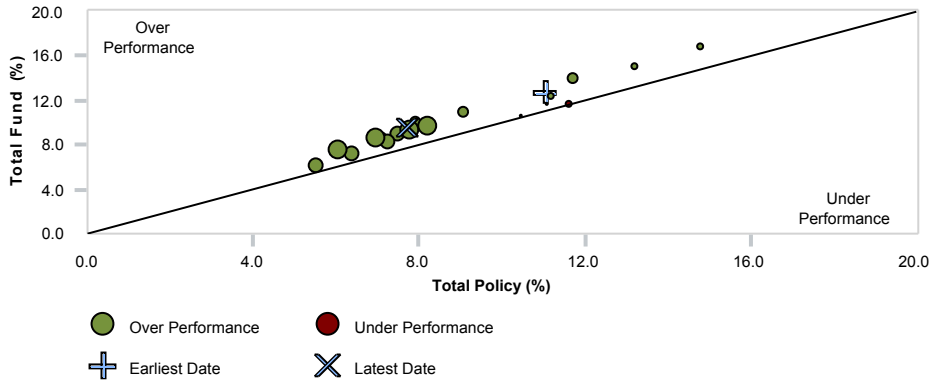
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.56 (3)	2.35 (8)	11.72 (2)	13.57 (3)	9.45 (1)	8.47 (1)	10.74 (1)
Total Policy	1.97 (11)	1.08 (28)	9.01 (22)	11.28 (19)	7.76 (14)	6.79 (14)	9.01 (13)
Median	0.79	0.37	7.53	9.74	6.48	5.53	7.60

	2017	2016	2015	2014	2013
Total Fund	19.81 (3)	8.43 (25)	1.45 (12)	8.73 (17)	23.43 (3)
Total Policy	16.32 (31)	8.21 (29)	0.69 (23)	7.82 (27)	19.53 (16)
Median	15.14	7.24	-0.49	6.33	15.60

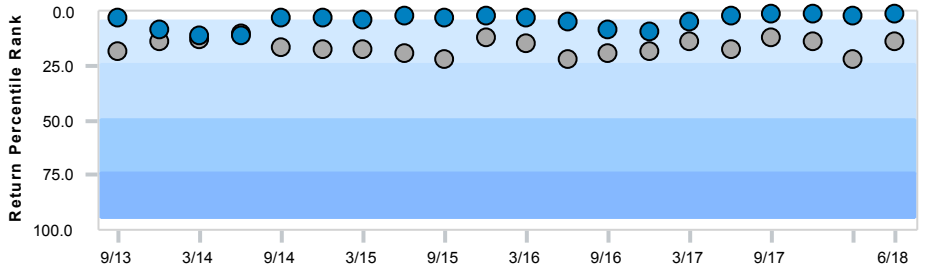
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	-0.20 (35)	4.92 (3)	4.03 (11)	4.46 (6)	5.07 (16)	0.98 (34)
Total Policy	-0.87 (74)	4.08 (23)	3.61 (31)	3.15 (40)	4.57 (36)	1.38 (21)
All Master Trust - Total Fund Median	-0.46	3.61	3.34	2.96	4.30	0.49

3 Yr Rolling Under/Over Performance - 5 Years

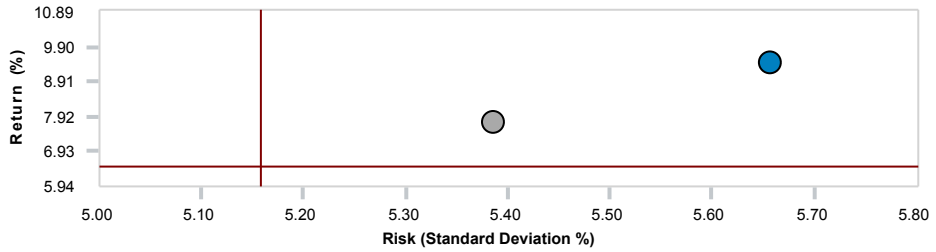


3 Yr Rolling Percentile Ranking - 5 Years



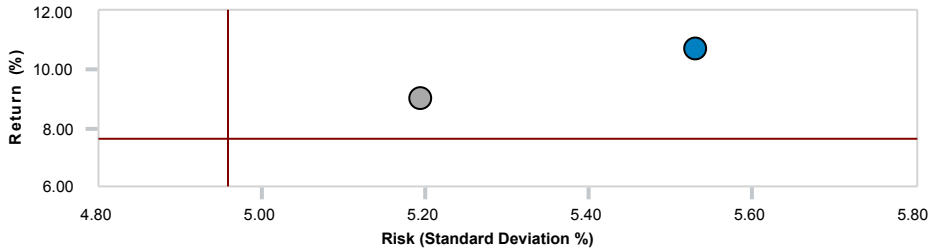
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.45	5.66
Total Policy	7.76	5.39
Median	6.48	5.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.74	5.53
Total Policy	9.01	5.20
Median	7.60	4.96

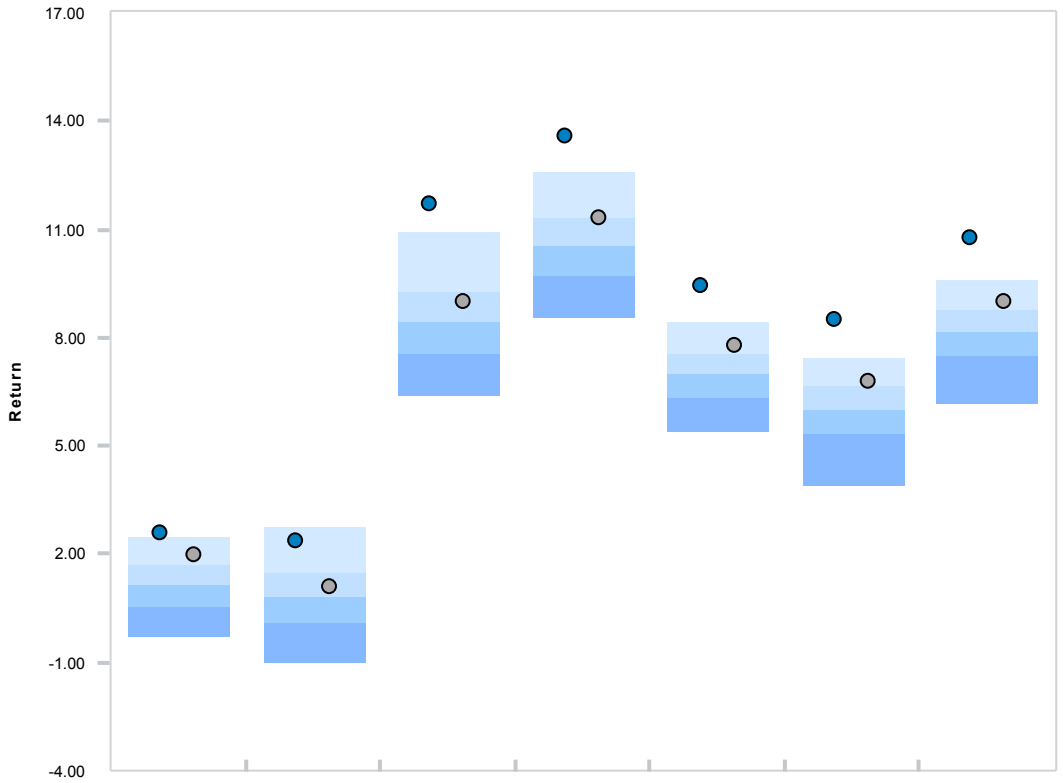
Historical Statistics - 3 Years

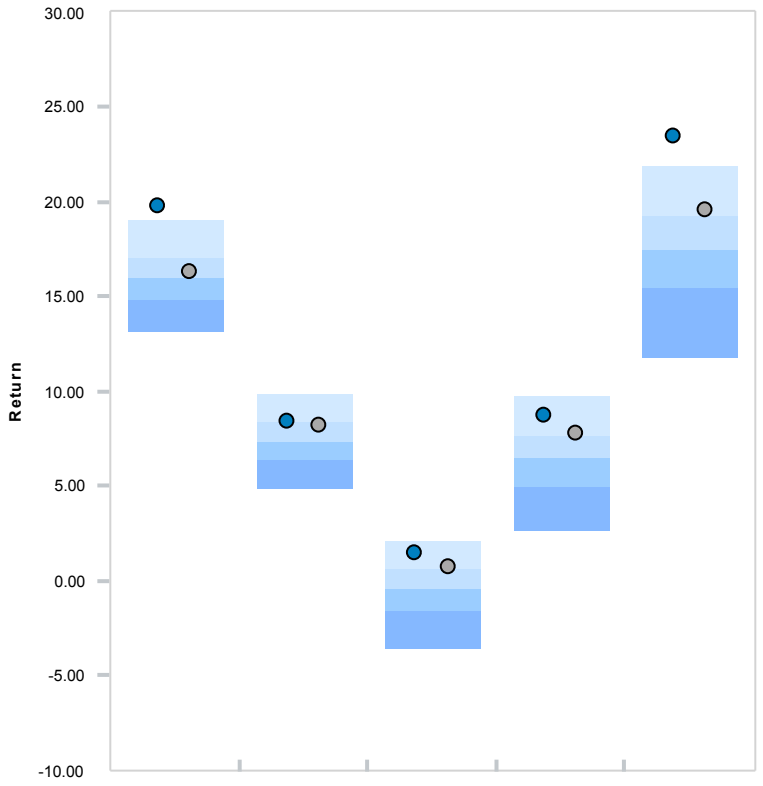
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.83	113.68	87.10	1.31	1.94	1.54	1.04	3.04
Total Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	3.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.99	113.44	85.63	1.20	1.65	1.83	1.05	2.42
Total Policy	0.00	100.00	100.00	0.00	N/A	1.62	1.00	2.52

Peer Group Analysis - Master Trust >=55% and <70% Equity





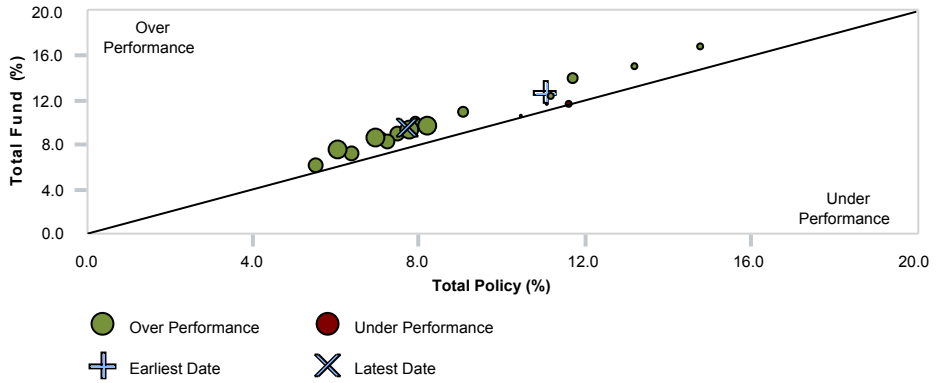
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.56 (5)	2.35 (9)	11.72 (2)	13.57 (2)	9.45 (1)	8.47 (1)	10.74 (1)
Total Policy	1.97 (16)	1.08 (39)	9.01 (33)	11.28 (26)	7.76 (21)	6.79 (20)	9.01 (18)
Median	1.11	0.78	8.43	10.51	7.00	6.02	8.18

	2017	2016	2015	2014	2013
Total Fund	19.81 (2)	8.43 (26)	1.45 (12)	8.73 (11)	23.43 (2)
Total Policy	16.32 (42)	8.21 (31)	0.69 (24)	7.82 (23)	19.53 (22)
Median	15.95	7.41	-0.38	6.54	17.46

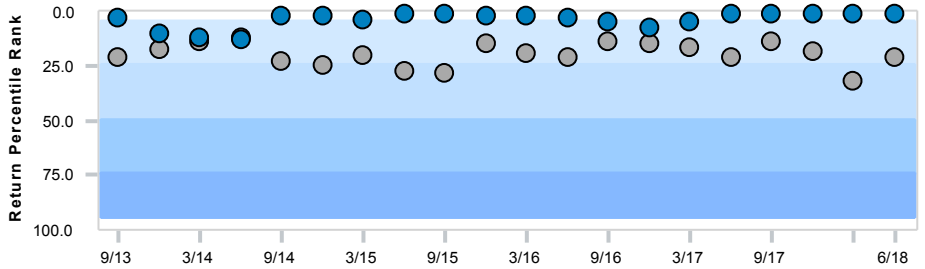
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	-0.20 (39)	4.92 (2)	4.03 (15)	4.46 (4)	5.07 (21)	0.98 (47)
Total Policy	-0.87 (85)	4.08 (31)	3.61 (46)	3.15 (41)	4.57 (52)	1.38 (29)
Master Trust >=55% and <70% Equity Median	-0.35	3.87	3.57	3.05	4.59	0.89

3 Yr Rolling Under/Over Performance - 5 Years

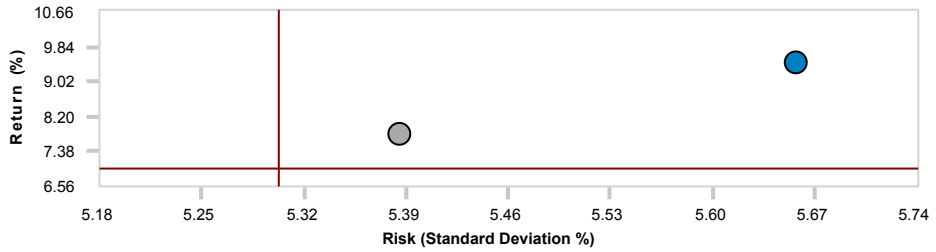


3 Yr Rolling Percentile Ranking - 5 Years



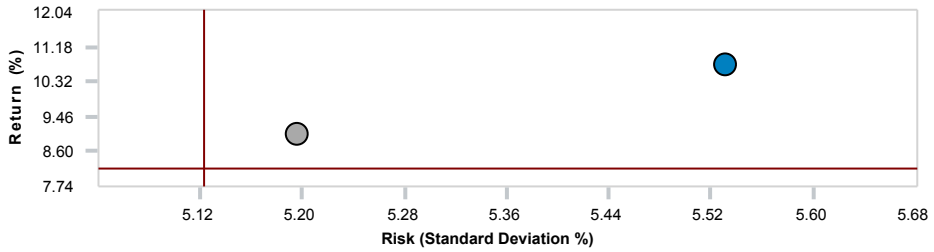
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.45	5.66
Total Policy	7.76	5.39
Median	7.00	5.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.74	5.53
Total Policy	9.01	5.20
Median	8.18	5.12

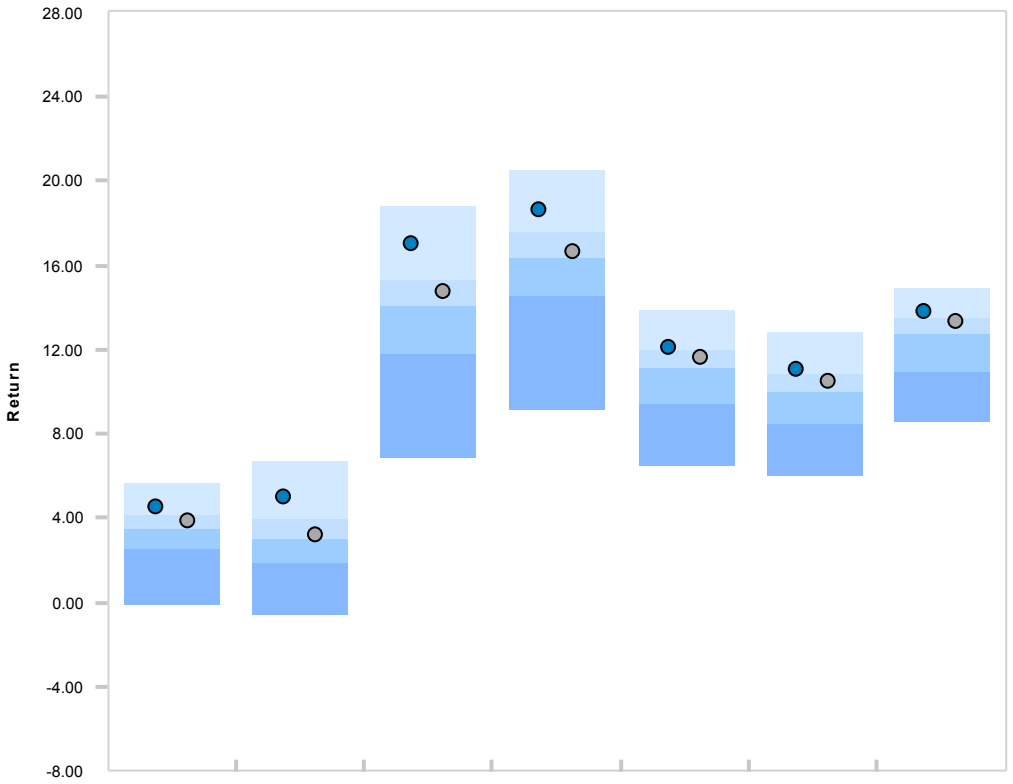
Historical Statistics - 3 Years

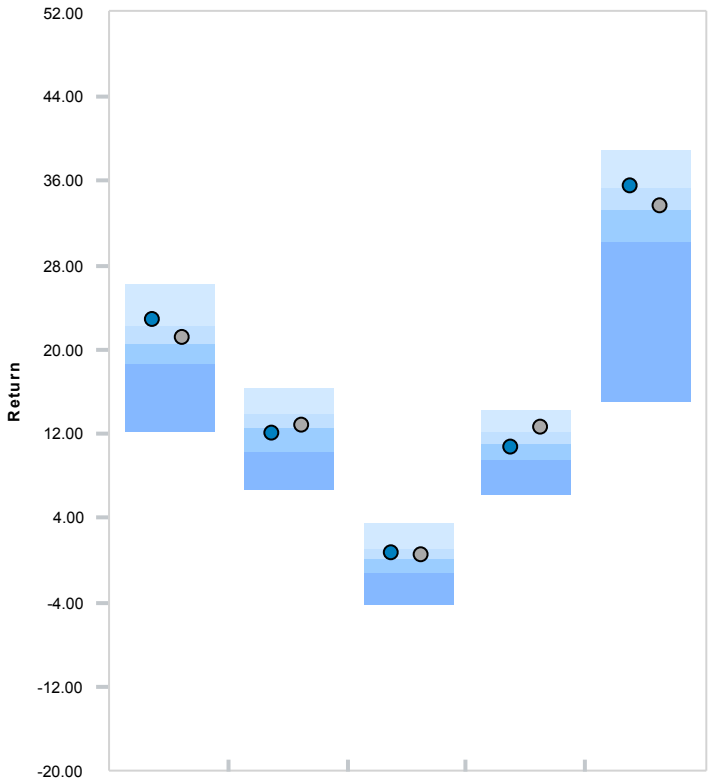
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.83	113.68	87.10	1.31	1.94	1.54	1.04	3.04
Total Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	3.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.99	113.44	85.63	1.20	1.65	1.83	1.05	2.42
Total Policy	0.00	100.00	100.00	0.00	N/A	1.62	1.00	2.52

Peer Group Analysis - All Master Trust-US Equity Segment





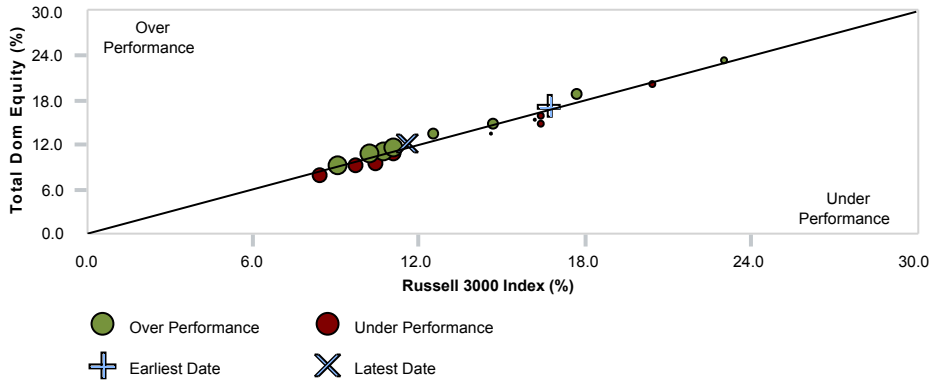
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Equity	4.51 (17)	4.95 (12)	17.05 (11)	18.63 (14)	12.05 (24)	11.08 (16)	13.79 (18)
R 3000	3.89 (36)	3.22 (46)	14.78 (37)	16.63 (45)	11.58 (37)	10.50 (37)	13.29 (34)
Median	3.51	3.01	14.10	16.38	11.10	10.00	12.71

	2017	2016	2015	2014	2013
Total Dom Equity	22.75 (20)	11.98 (58)	0.72 (33)	10.68 (58)	35.53 (23)
R 3000	21.13 (42)	12.74 (46)	0.48 (41)	12.56 (21)	33.55 (47)
Median	20.63	12.57	0.14	11.16	33.25

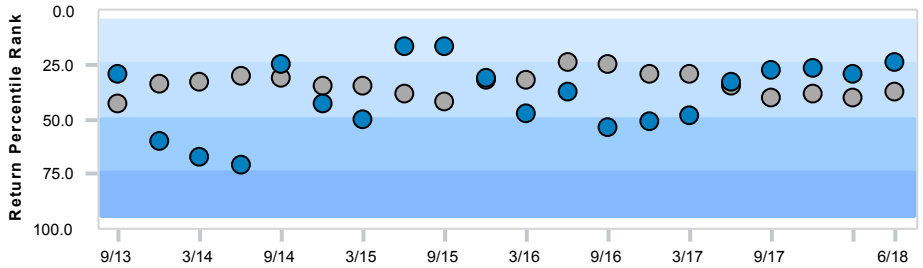
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Dom Equity	0.42 (22)	6.62 (15)	4.61 (39)	3.73 (25)	6.10 (26)	4.46 (39)
Russell 3000 Index	-0.64 (65)	6.34 (29)	4.57 (44)	3.02 (59)	5.74 (45)	4.21 (44)
All Master Trust-US Equity Segment Median	-0.40	6.02	4.52	3.11	5.68	4.08

3 Yr Rolling Under/Over Performance - 5 Years

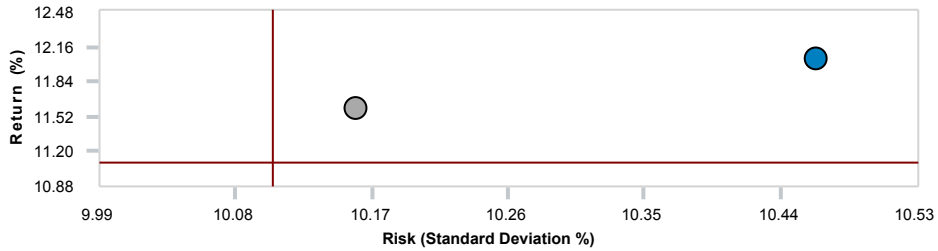


3 Yr Rolling Percentile Ranking - 5 Years



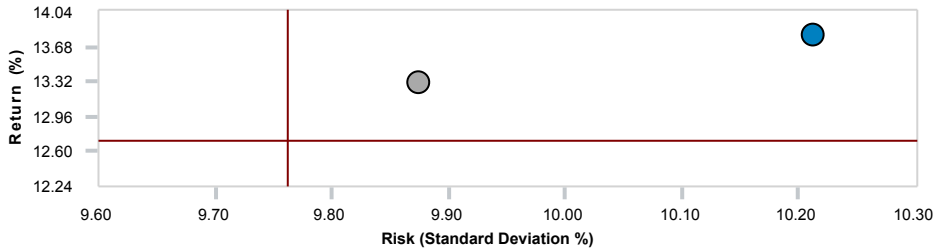
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
R 3000	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	12.05	10.46
R 3000	11.58	10.16
Median	11.10	10.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	13.79	10.21
R 3000	13.29	9.87
Median	12.71	9.76

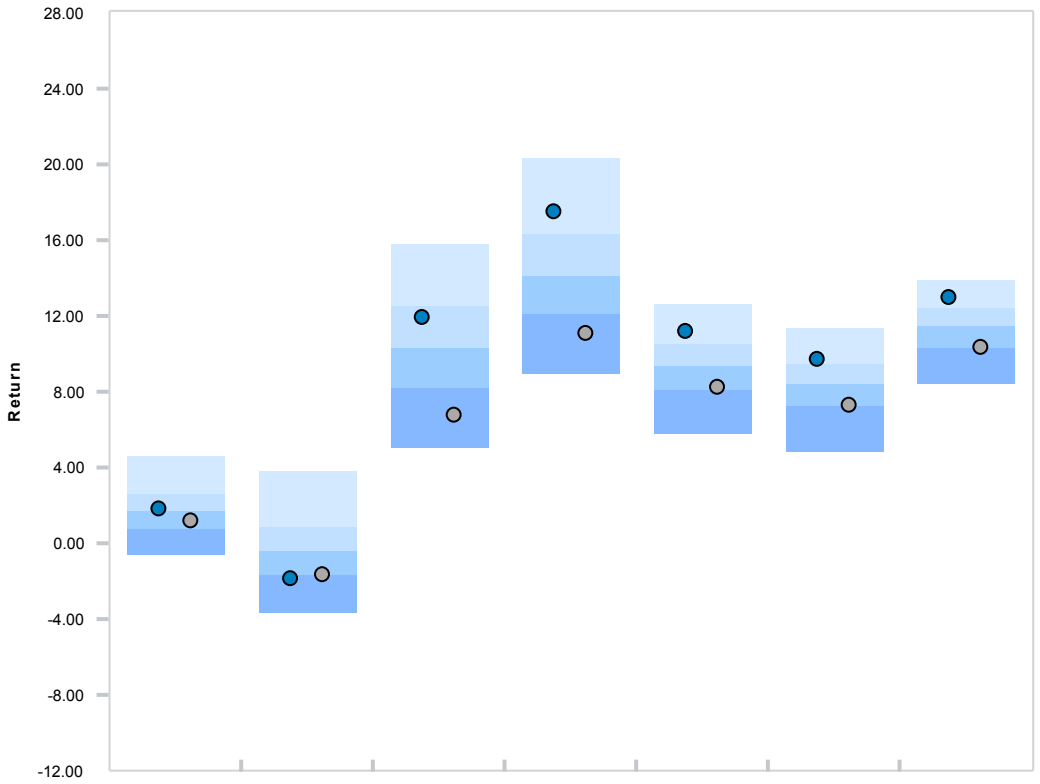
Historical Statistics - 3 Years

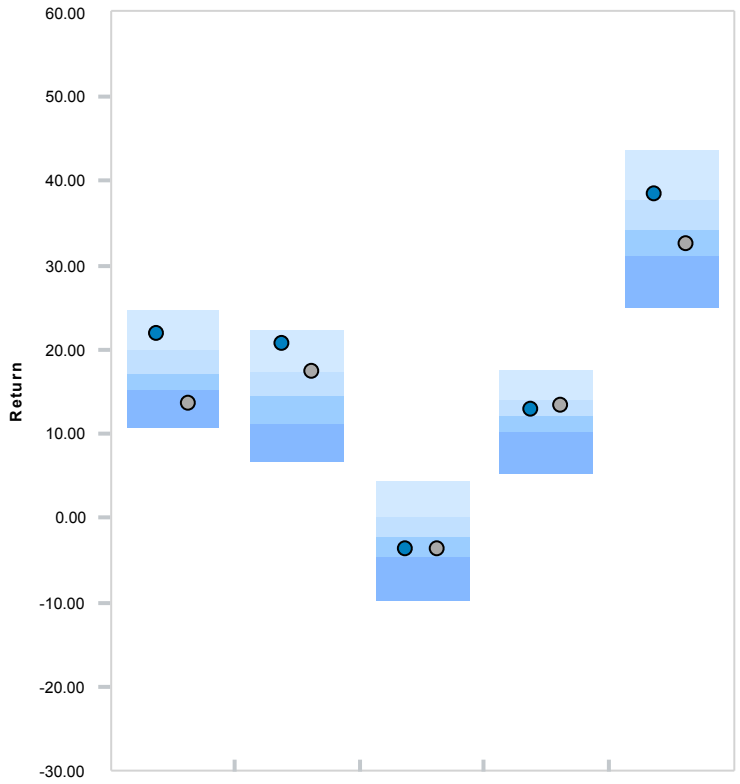
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	1.31	104.39	105.06	0.20	0.35	1.08	1.02	6.12
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	1.66	101.83	98.90	0.20	0.29	1.28	1.02	5.45
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





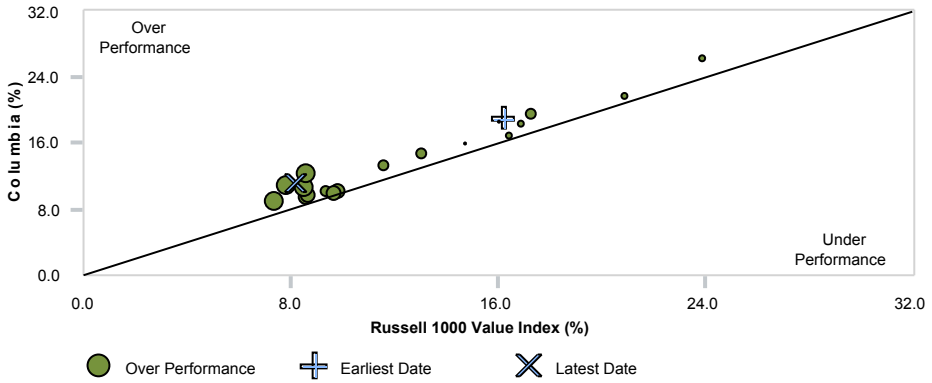
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Columbia	1.80 (47)	-1.93 (81)	11.86 (34)	17.45 (17)	11.11 (15)	9.69 (20)	12.93 (17)
R1000V Index	1.18 (65)	-1.69 (76)	6.77 (87)	11.06 (86)	8.26 (72)	7.21 (76)	10.34 (75)
Median	1.69	-0.47	10.29	14.16	9.33	8.40	11.50

	2017	2016	2015	2014	2013
Columbia	21.80 (15)	20.59 (10)	-3.69 (67)	12.89 (43)	38.47 (23)
R1000V Index	13.66 (89)	17.34 (25)	-3.83 (69)	13.45 (35)	32.53 (62)
Median	17.22	14.51	-2.25	12.26	34.27

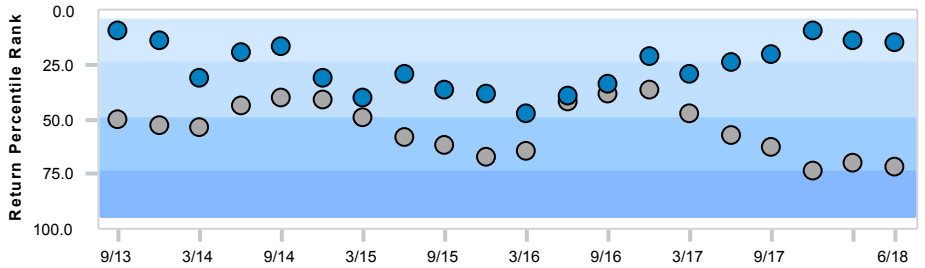
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Columbia	-3.66 (90)	8.08 (11)	5.53 (13)	2.62 (34)	4.06 (48)	9.29 (15)
Russell 1000 Value Index	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98	6.30	4.10	2.07	3.99	6.48

3 Yr Rolling Under/Over Performance - 5 Years

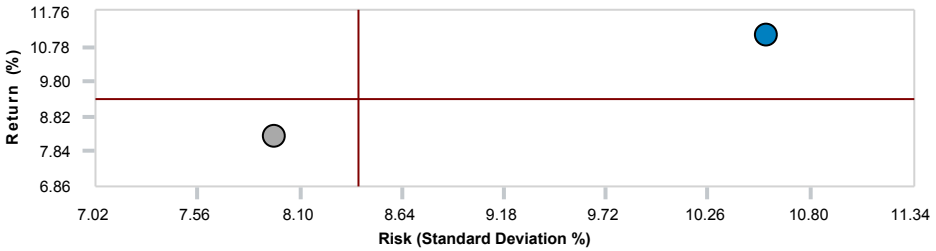


3 Yr Rolling Percentile Ranking - 5 Years



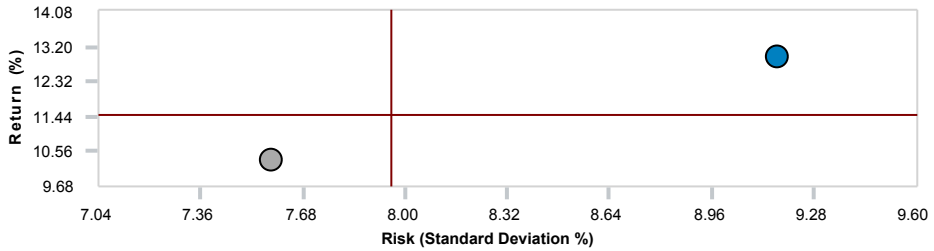
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Columbia	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
R1000V Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Columbia	11.11	10.58
R1000V Index	8.26	7.97
Median	9.33	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Columbia	12.93	9.17
R1000V Index	10.34	7.58
Median	11.50	7.96

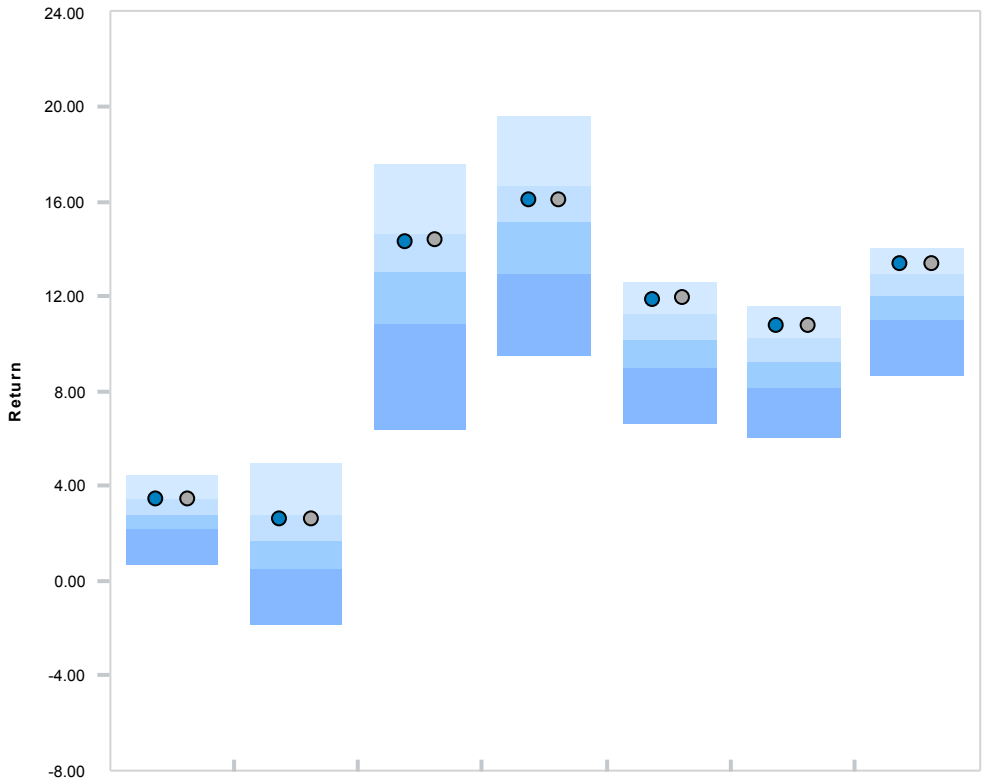
Historical Statistics - 3 Years

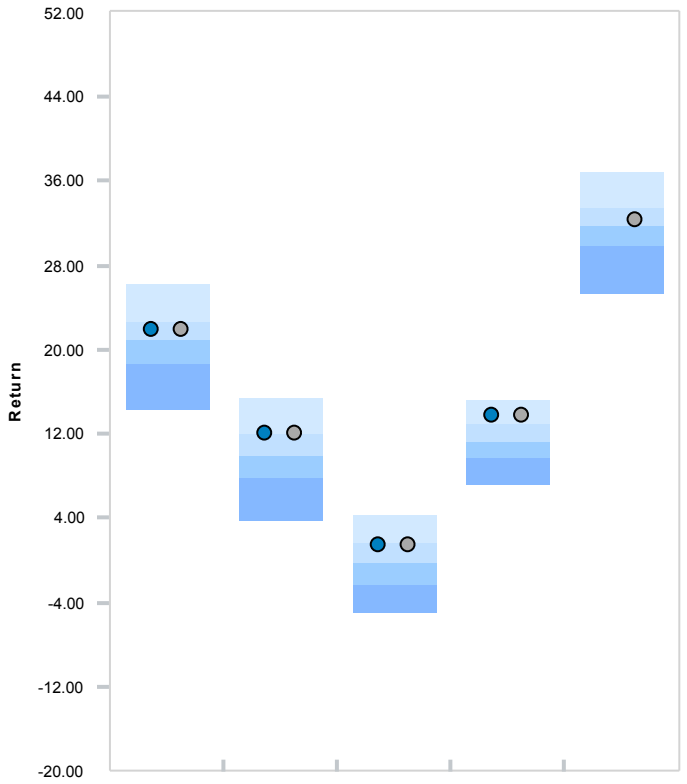
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	2.67	117.17	102.21	1.61	1.05	0.90	1.14	7.04
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Columbia	2.81	111.31	97.10	1.50	0.88	1.12	1.09	6.26
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





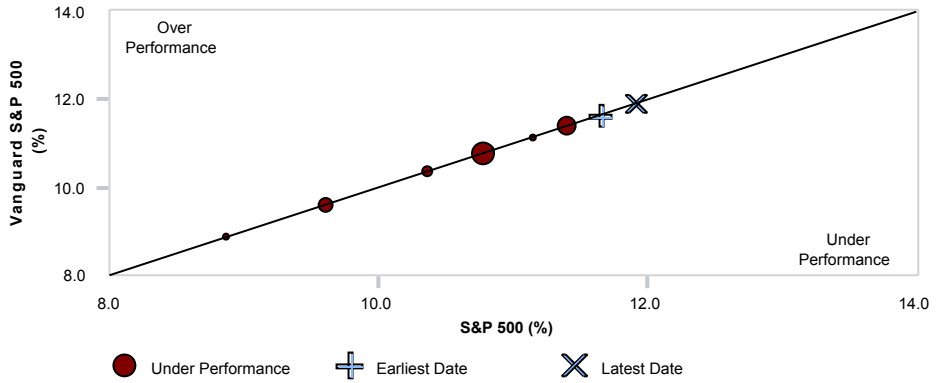
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard S&P 500	3.42 (26)	2.63 (28)	14.33 (32)	16.08 (37)	11.90 (13)	10.75 (16)	13.38 (14)
S&P 500	3.43 (25)	2.65 (28)	14.37 (31)	16.12 (36)	11.93 (13)	10.79 (15)	13.42 (13)
Median	2.80	1.68	13.02	15.17	10.20	9.25	12.06

	2017	2016	2015	2014	2013
Vanguard S&P 500	21.79 (37)	11.93 (26)	1.34 (29)	13.65 (15)	N/A
S&P 500	21.83 (37)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)
Median	20.99	9.99	-0.23	11.34	31.80

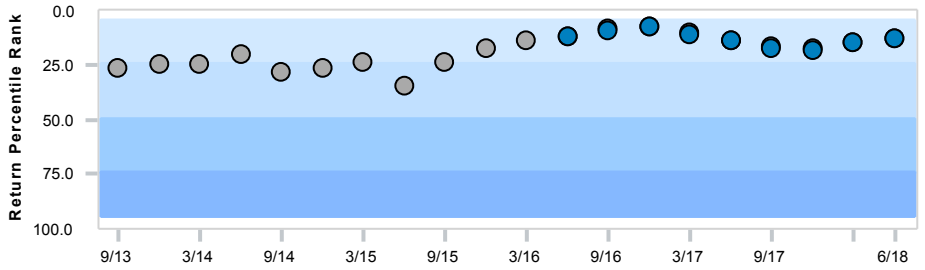
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard S&P 500	-0.77 (43)	6.63 (39)	4.48 (45)	3.08 (47)	6.05 (37)	3.82 (45)
S&P 500	-0.76 (42)	6.64 (39)	4.48 (44)	3.09 (46)	6.07 (37)	3.82 (45)
IM U.S. Large Cap Core Equity (MF) Median	-1.12	6.42	4.37	3.01	5.73	3.66

3 Yr Rolling Under/Over Performance - 5 Years

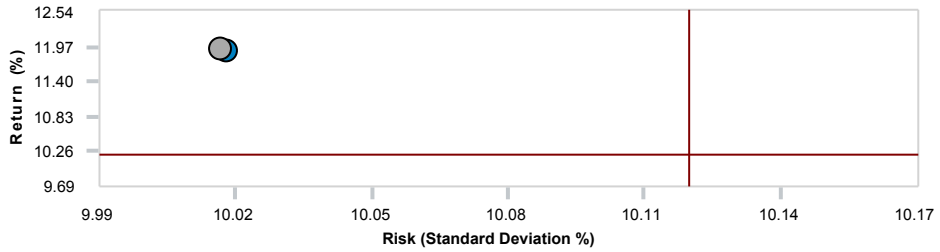


3 Yr Rolling Percentile Ranking - 5 Years



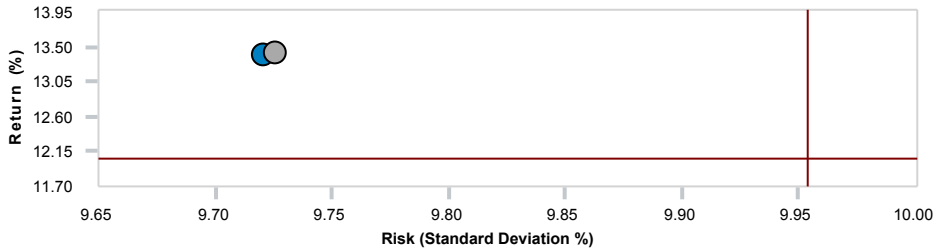
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard S&P 500	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard S&P 500	11.90	10.02
S&P 500	11.93	10.02
Median	10.20	10.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard S&P 500	13.38	9.72
S&P 500	13.42	9.73
Median	12.06	9.95

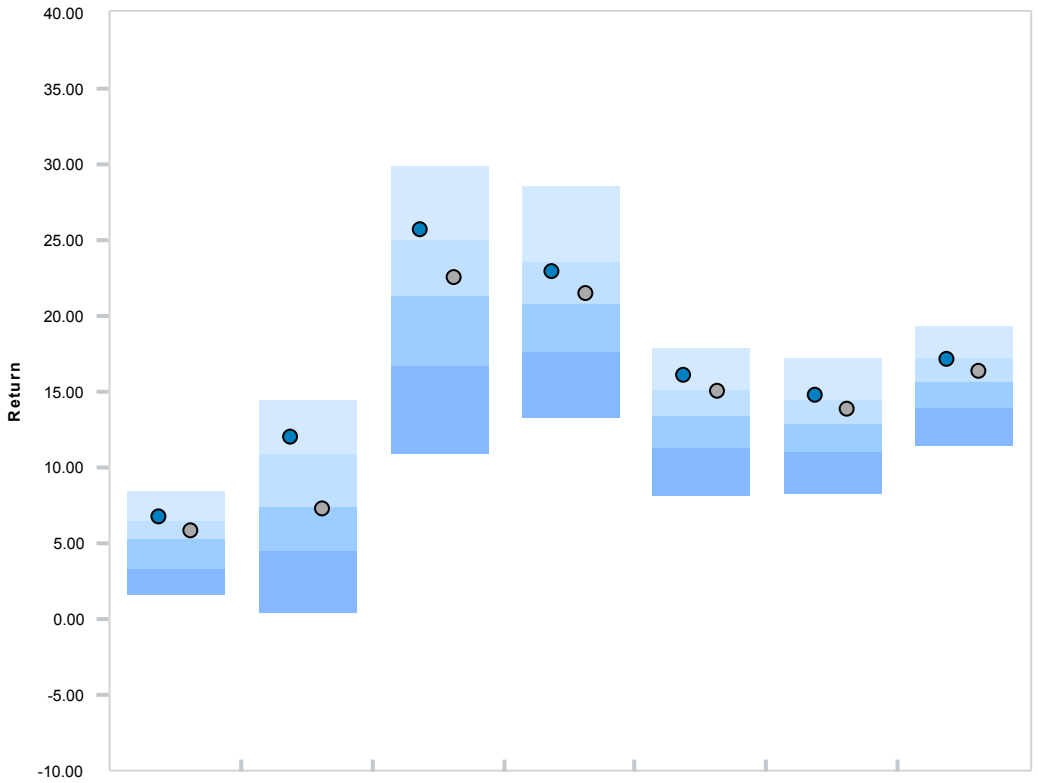
Historical Statistics - 3 Years

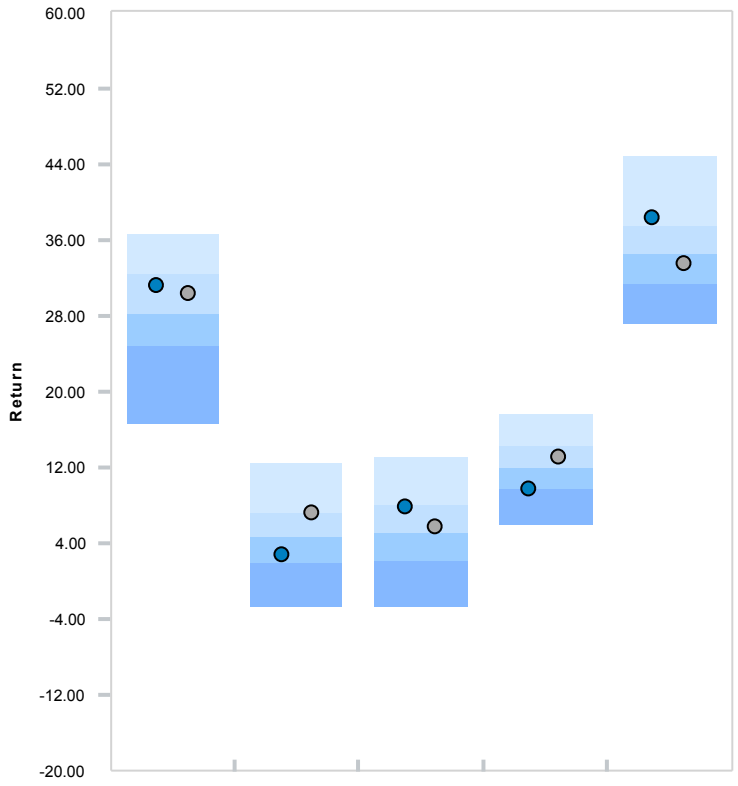
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.01	99.89	100.10	-0.03	-2.75	1.11	1.00	5.57
S&P 500	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.02	99.85	100.08	-0.03	-1.57	1.31	1.00	5.15
S&P 500	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.15

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





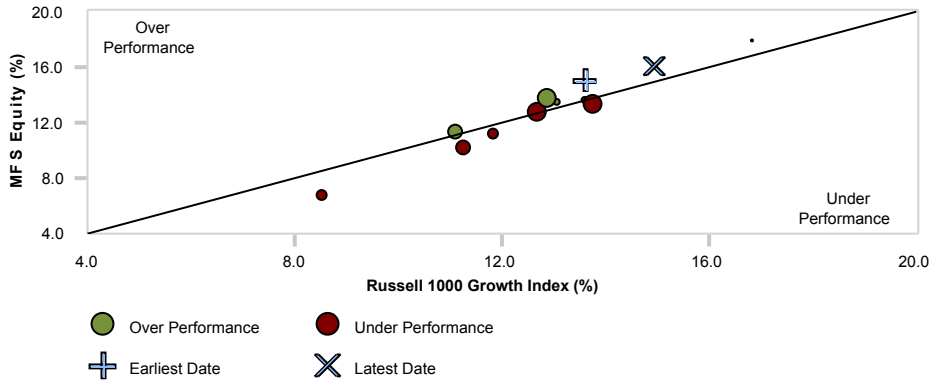
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS Equity	6.70 (22)	12.00 (18)	25.61 (23)	22.83 (31)	16.03 (18)	14.68 (24)	17.10 (27)
R1000G Index	5.76 (41)	7.25 (51)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	7.36	21.27	20.75	13.42	12.93	15.61

	2017	2016	2015	2014	2013
MFS Equity	31.13 (32)	2.79 (70)	7.79 (28)	9.60 (77)	38.34 (19)
R1000G Index	30.21 (38)	7.08 (27)	5.67 (46)	13.05 (39)	33.48 (59)
Median	28.26	4.66	5.07	12.02	34.55

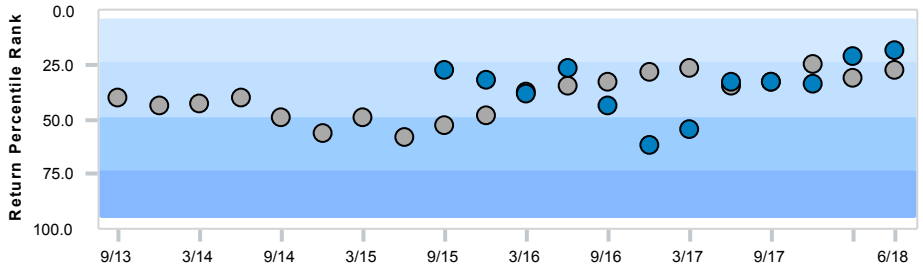
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
MFS Equity	4.97 (17)	6.68 (58)	5.13 (57)	6.48 (20)	9.80 (27)	-1.63 (81)
Russell 1000 Growth Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	6.92	5.42	4.98	8.73	0.24

3 Yr Rolling Under/Over Performance - 5 Years

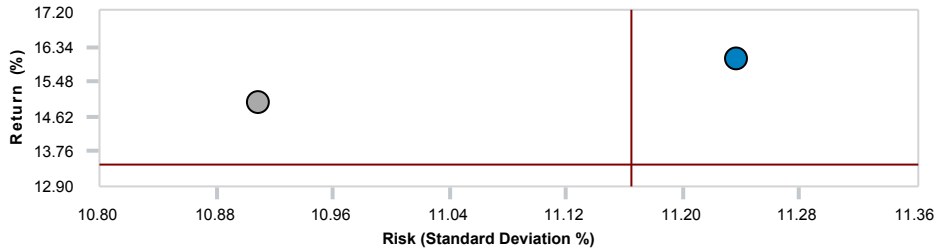


3 Yr Rolling Percentile Ranking - 5 Years



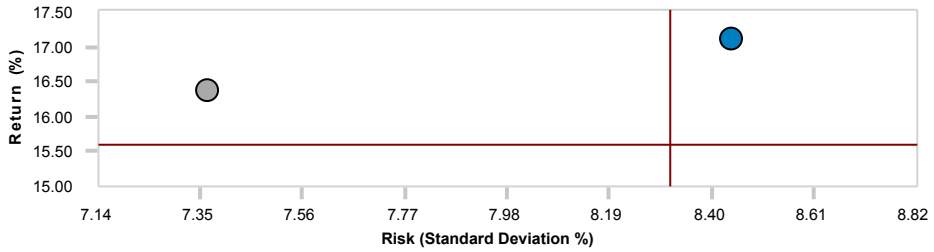
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Equity	12	2 (17%)	8 (67%)	2 (17%)	0 (0%)
R1000G Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Equity	16.03	11.24
R1000G Index	14.98	10.91
Median	13.42	11.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Equity	17.10	8.44
R1000G Index	16.36	7.37
Median	15.61	8.31

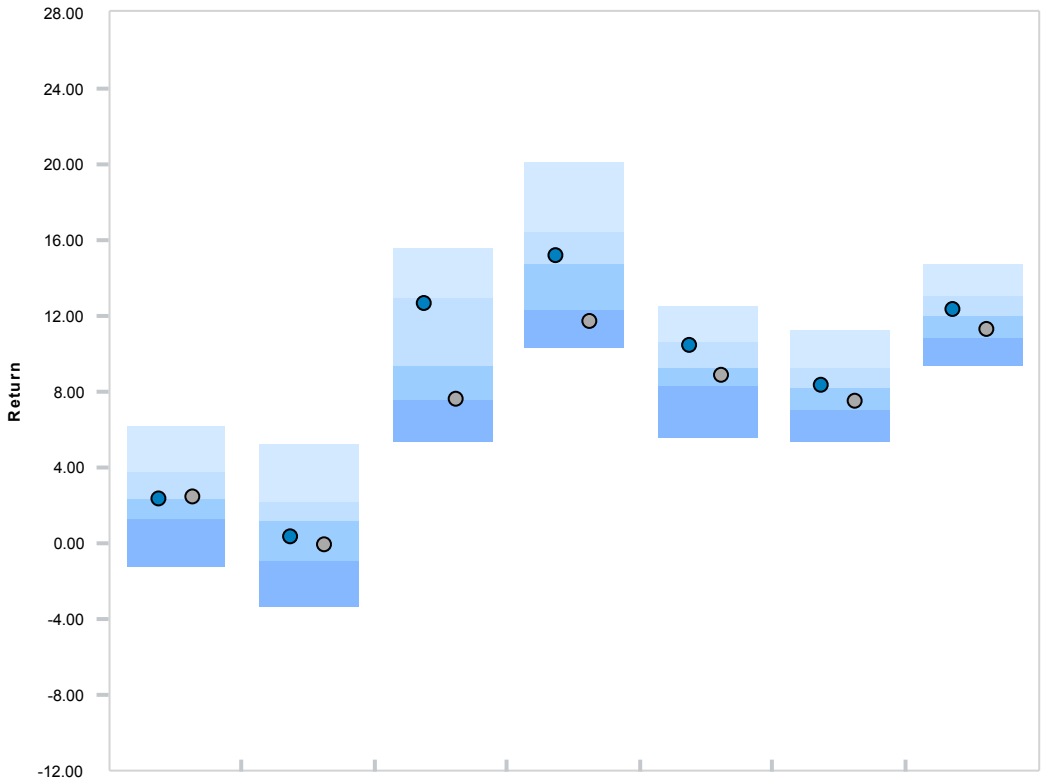
Historical Statistics - 3 Years

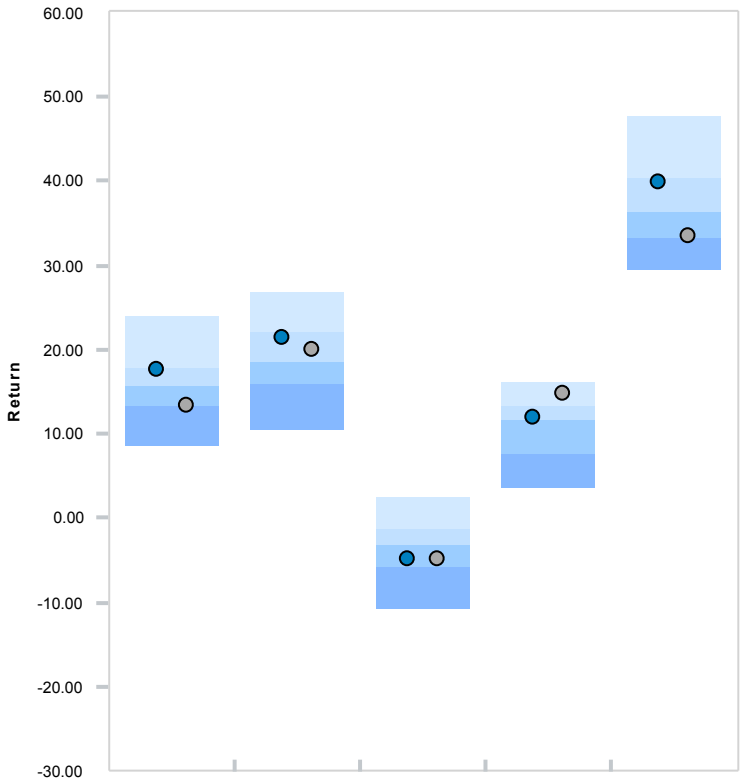
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	3.16	103.50	98.26	1.13	0.30	1.33	0.99	5.33
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Equity	3.14	101.79	96.60	0.68	0.22	1.48	1.00	4.76
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.94

Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)





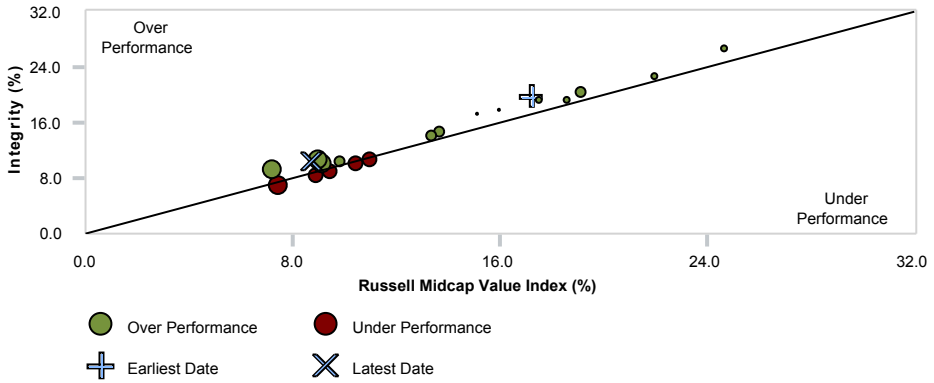
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Integrity	2.30 (52)	0.29 (57)	12.63 (28)	15.16 (45)	10.43 (32)	8.30 (49)	12.35 (41)
R MCV Index	2.41 (46)	-0.16 (66)	7.60 (77)	11.68 (82)	8.80 (64)	7.49 (67)	11.27 (63)
Median	2.31	1.16	9.40	14.74	9.24	8.20	11.97

	2017	2016	2015	2014	2013
Integrity	17.55 (29)	21.36 (37)	-4.94 (66)	11.83 (50)	39.78 (29)
R MCV Index	13.34 (75)	20.00 (46)	-4.78 (61)	14.75 (17)	33.46 (72)
Median	15.63	18.48	-3.23	11.73	36.24

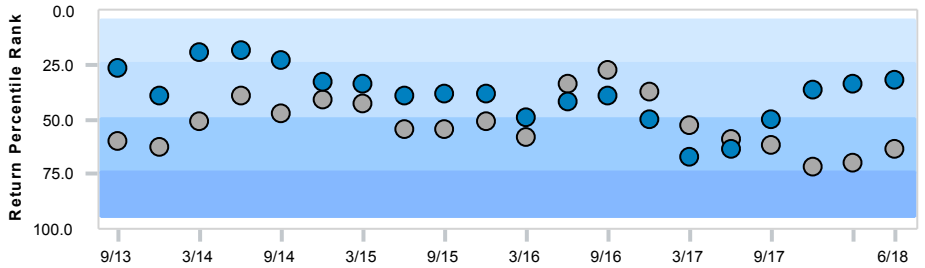
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Integrity	-1.97 (59)	6.80 (15)	5.15 (18)	0.47 (74)	4.18 (48)	6.56 (54)
Russell Midcap Value Index	-2.50 (84)	5.50 (48)	2.14 (86)	1.37 (55)	3.76 (62)	5.52 (68)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-1.66	5.46	3.55	1.48	4.16	6.63

3 Yr Rolling Under/Over Performance - 5 Years

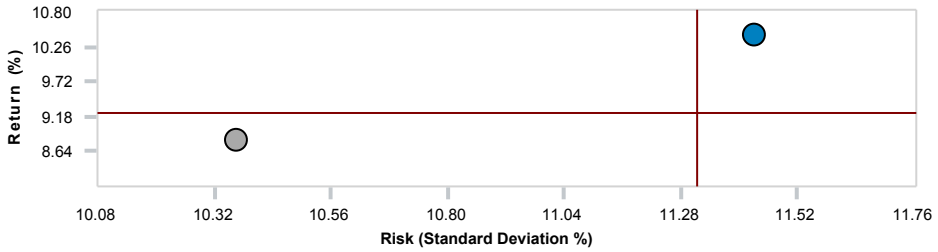


3 Yr Rolling Percentile Ranking - 5 Years



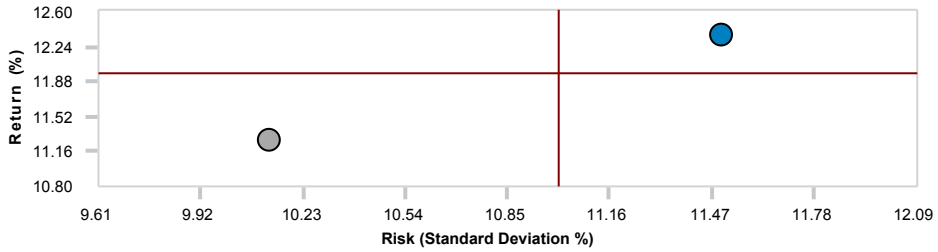
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
R MCV Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity	10.43	11.43
R MCV Index	8.80	10.37
Median	9.24	11.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity	12.35	11.50
R MCV Index	11.27	10.13
Median	11.97	11.01

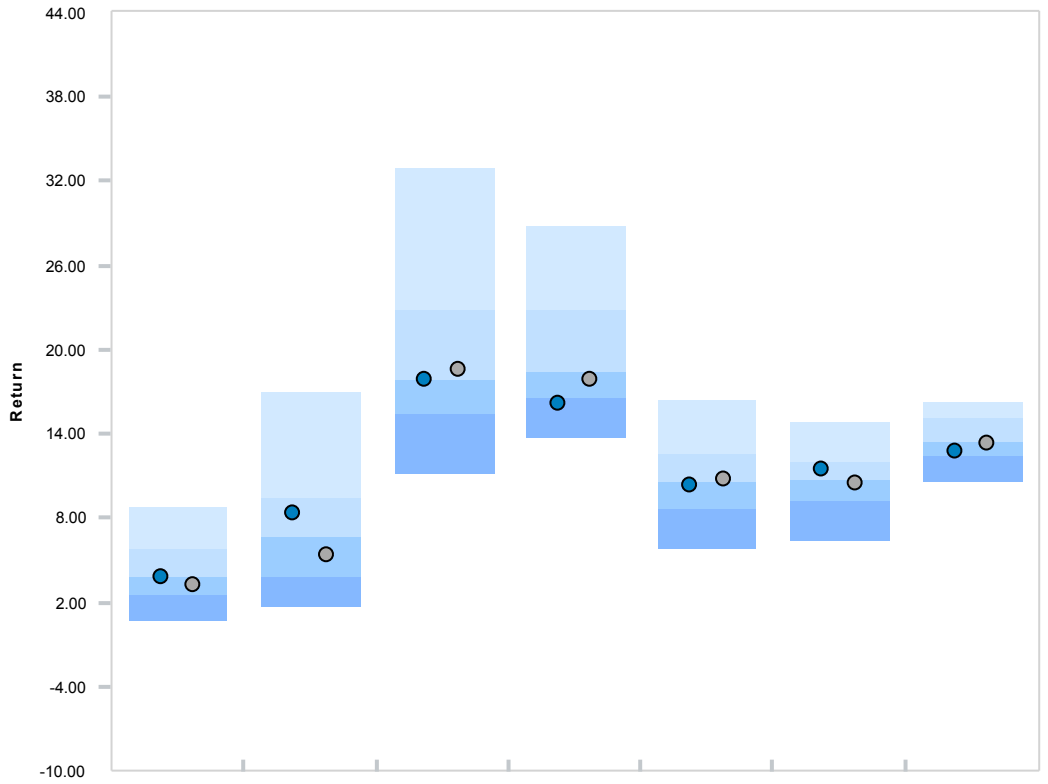
Historical Statistics - 3 Years

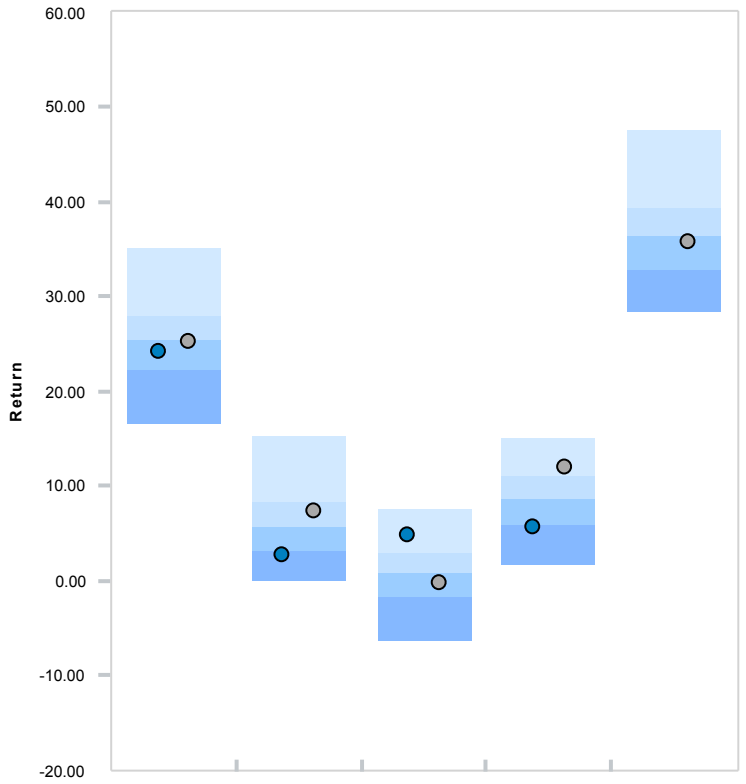
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	2.57	112.75	107.60	0.92	0.63	0.87	1.08	6.65
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	6.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity	2.90	111.47	113.32	-0.04	0.39	1.04	1.10	6.51
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.58

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)





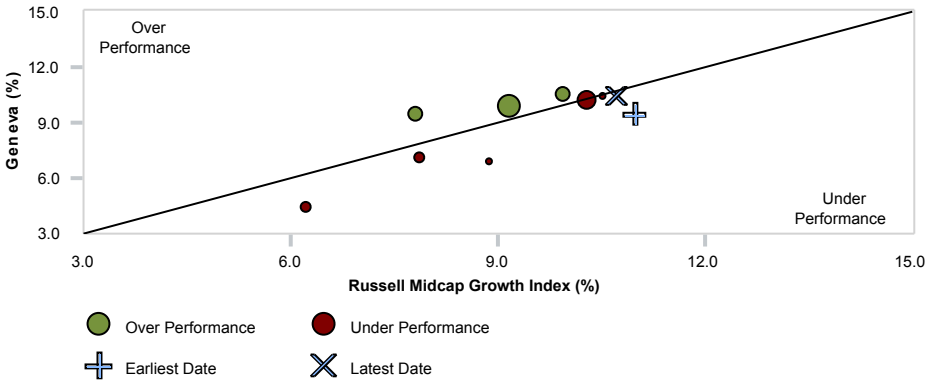
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Geneva	3.77 (51)	8.40 (34)	17.89 (50)	16.19 (79)	10.35 (57)	11.47 (36)	12.71 (70)
R MCG Index	3.16 (63)	5.40 (61)	18.52 (44)	17.78 (64)	10.73 (49)	10.41 (58)	13.37 (52)
Median	3.80	6.64	17.89	18.38	10.63	10.74	13.40

	2017	2016	2015	2014	2013
Geneva	24.27 (56)	2.64 (79)	4.77 (12)	5.72 (77)	N/A
R MCG Index	25.27 (53)	7.33 (36)	-0.20 (59)	11.90 (23)	35.74 (56)
Median	25.43	5.59	0.79	8.63	36.40

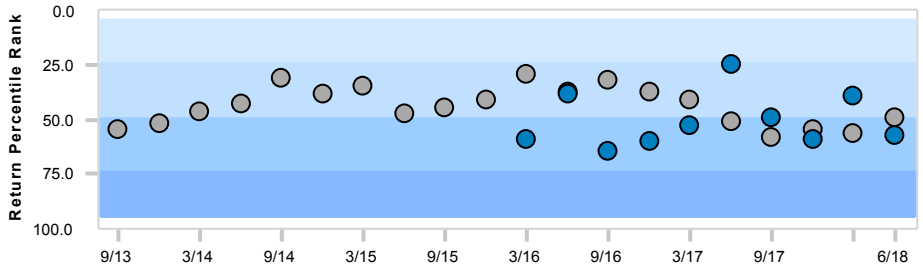
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Geneva	4.46 (28)	6.47 (41)	2.14 (92)	7.12 (13)	6.67 (72)	-0.15 (65)
Russell Midcap Growth Index	2.17 (64)	6.81 (37)	5.28 (30)	4.21 (58)	6.89 (67)	0.46 (52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.93	6.02	4.48	4.54	7.56	0.51

3 Yr Rolling Under/Over Performance - 5 Years

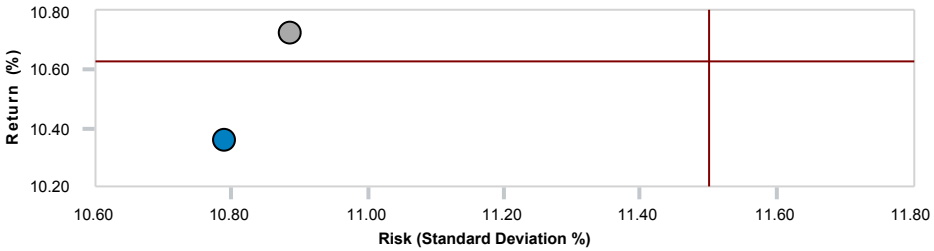


3 Yr Rolling Percentile Ranking - 5 Years



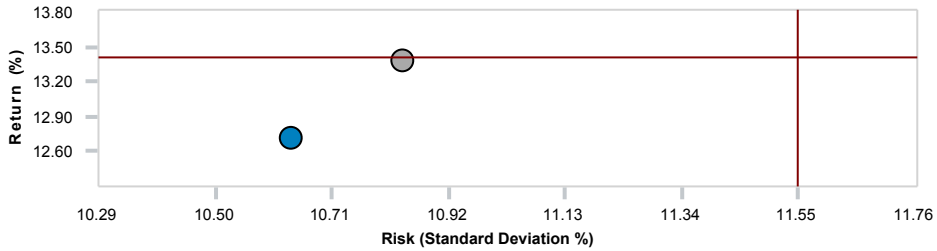
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Geneva	10	1 (10%)	3 (30%)	6 (60%)	0 (0%)
R MCG Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Geneva	10.35	10.79
R MCG Index	10.73	10.89
Median	10.63	11.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Geneva	12.71	10.64
R MCG Index	13.37	10.84
Median	13.40	11.55

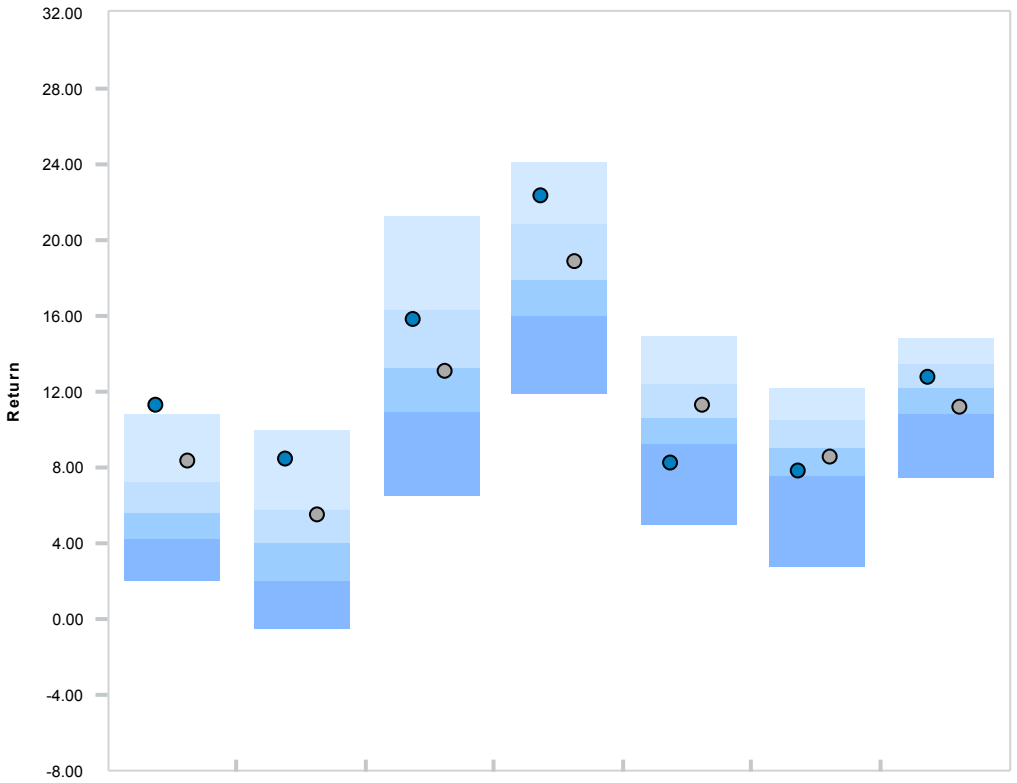
Historical Statistics - 3 Years

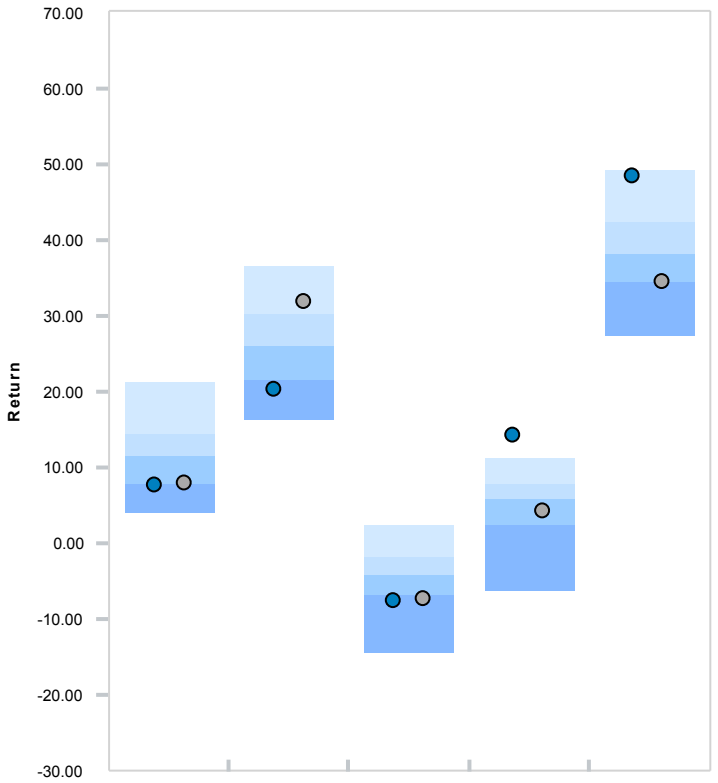
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Geneva	4.22	94.79	92.57	0.56	-0.08	0.91	0.92	6.17
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	6.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Geneva	4.08	94.05	92.22	0.56	-0.15	1.15	0.91	5.58
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	5.93

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)





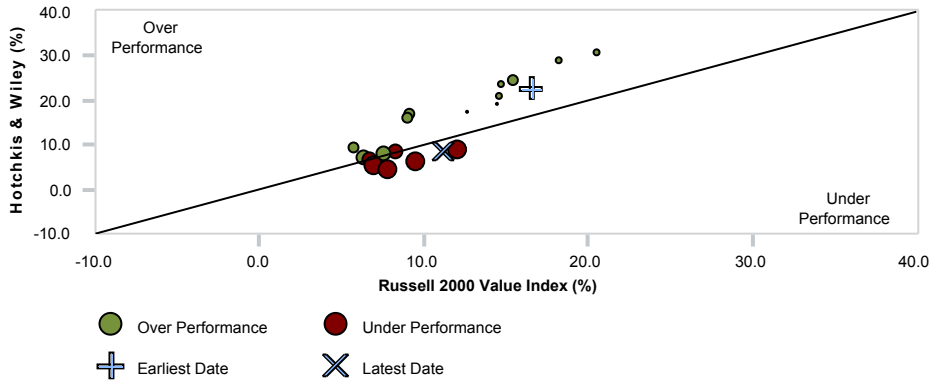
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Hotchkis & Wiley	11.31 (5)	8.39 (7)	15.79 (30)	22.27 (13)	8.16 (85)	7.83 (72)	12.74 (37)
R2000V Index	8.30 (16)	5.44 (30)	13.10 (52)	18.83 (40)	11.22 (44)	8.51 (60)	11.18 (70)
Median	5.62	3.99	13.30	17.90	10.67	9.06	12.21

	2017	2016	2015	2014	2013
Hotchkis & Wiley	7.65 (77)	20.29 (86)	-7.57 (79)	14.14 (1)	48.37 (7)
R2000V Index	7.84 (75)	31.74 (17)	-7.47 (78)	4.22 (66)	34.52 (75)
Median	11.59	26.17	-4.29	5.71	38.07

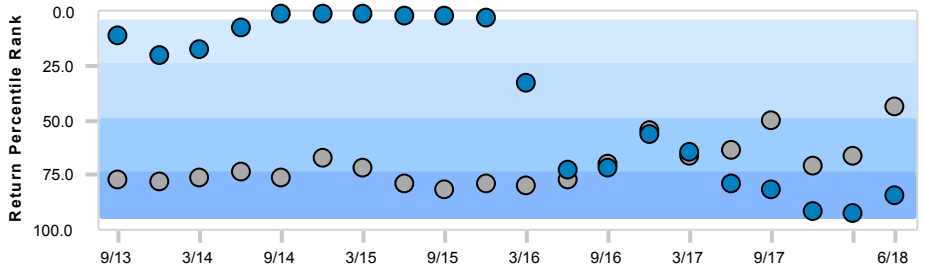
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Hotchkis & Wiley	-2.63 (68)	1.97 (82)	4.77 (60)	-0.71 (86)	1.49 (37)	18.03 (3)
Russell 2000 Value Index	-2.64 (68)	2.05 (81)	5.11 (55)	0.67 (57)	-0.13 (69)	14.07 (28)
IM U.S. Small Cap Value Equity (SA+CF) Median	-1.76	3.70	5.33	0.95	0.77	12.19

3 Yr Rolling Under/Over Performance - 5 Years

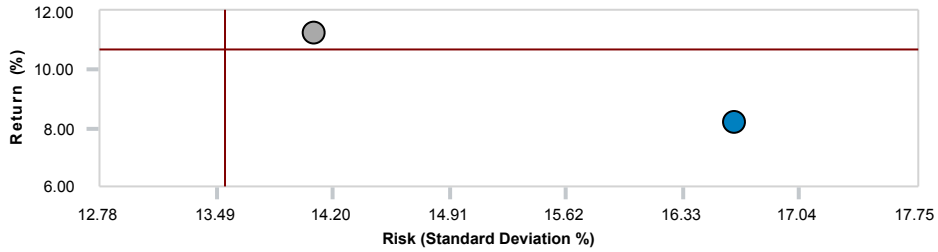


3 Yr Rolling Percentile Ranking - 5 Years



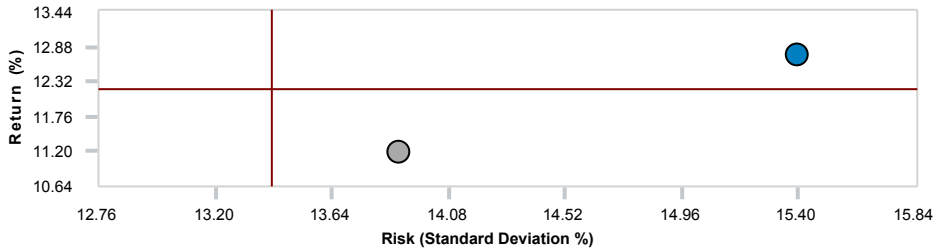
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hotchkis & Wiley	20	10 (50%)	1 (5%)	4 (20%)	5 (25%)
R2000V Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hotchkis & Wiley	8.16	16.65
R2000V Index	11.22	14.09
Median	10.67	13.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hotchkis & Wiley	12.74	15.39
R2000V Index	11.18	13.90
Median	12.21	13.41

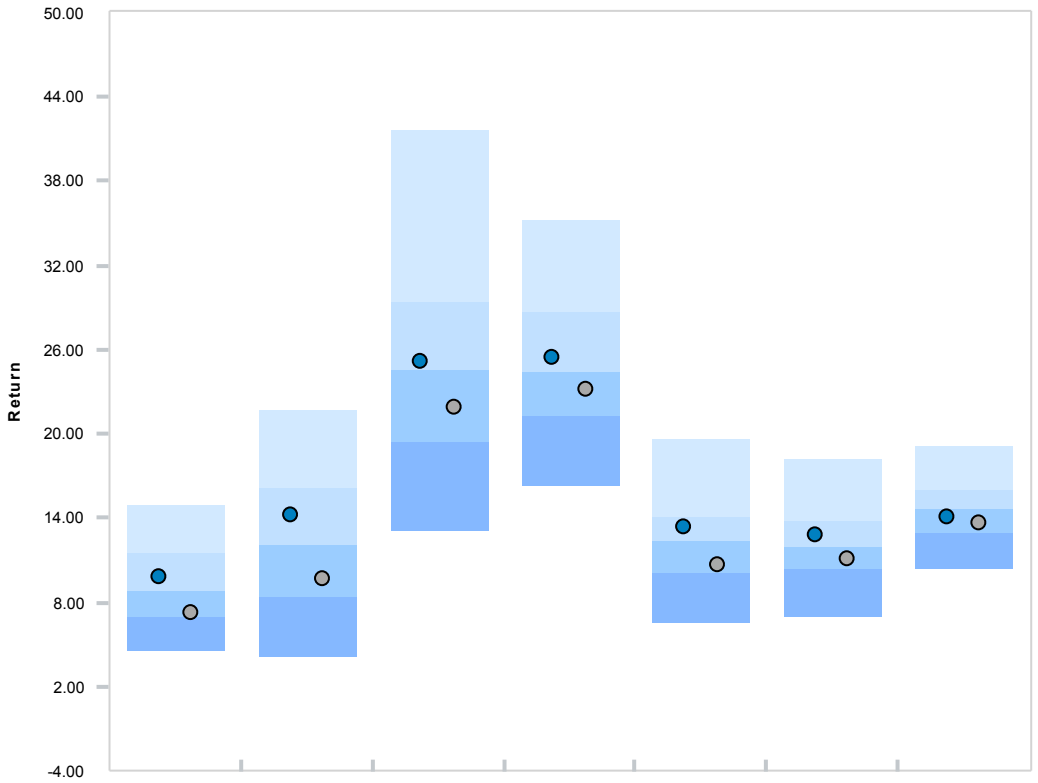
Historical Statistics - 3 Years

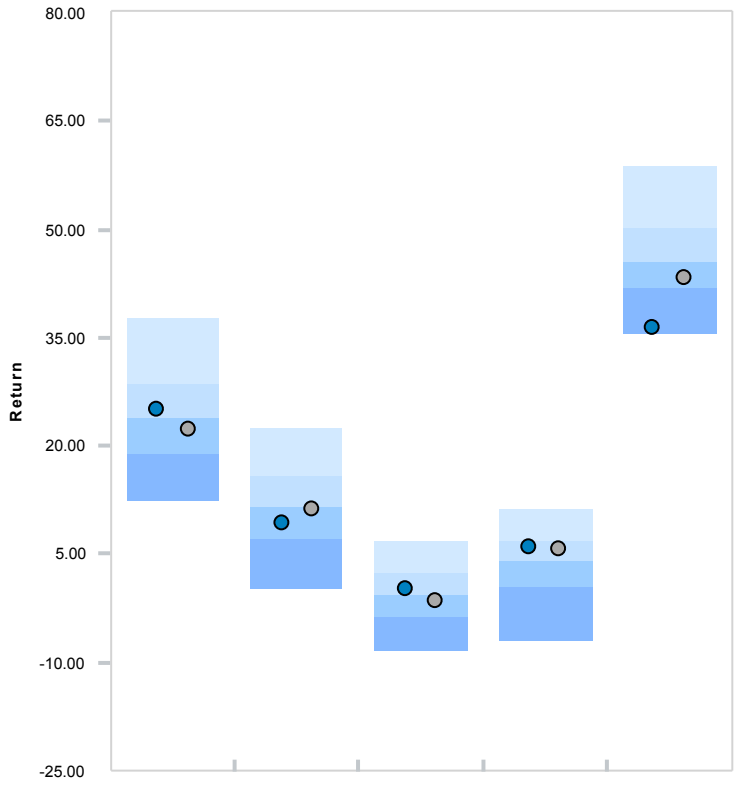
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.32	96.78	112.34	-3.83	-0.46	0.52	1.13	9.54
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hotchkis & Wiley	5.43	102.35	92.68	1.20	0.30	0.83	1.04	8.67
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.95

Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)





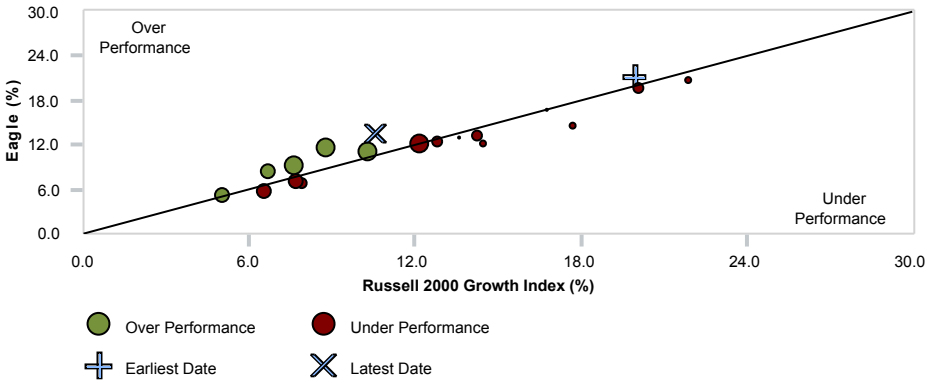
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eagle	9.85 (38)	14.19 (35)	25.16 (46)	25.47 (43)	13.38 (36)	12.84 (40)	14.04 (60)
R2000G Index	7.23 (73)	9.70 (66)	21.86 (65)	23.13 (63)	10.60 (70)	11.03 (67)	13.65 (68)
Median	8.82	12.12	24.51	24.48	12.34	11.92	14.60

	2017	2016	2015	2014	2013
Eagle	24.96 (45)	9.30 (63)	0.11 (41)	6.03 (32)	36.22 (93)
R2000G Index	22.17 (58)	11.32 (51)	-1.38 (56)	5.60 (35)	43.30 (67)
Median	23.82	11.38	-0.74	4.08	45.48

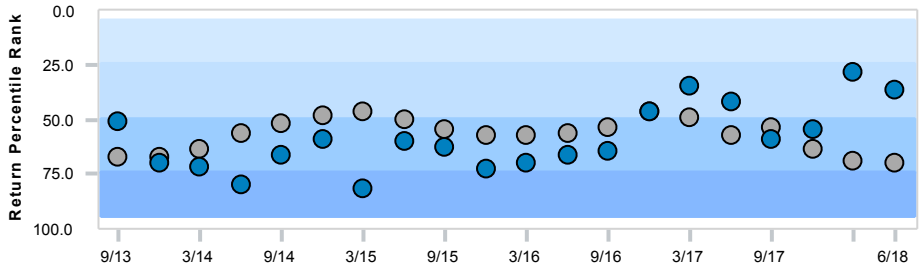
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Eagle	3.95 (34)	5.59 (38)	3.80 (84)	4.48 (58)	9.11 (12)	3.19 (52)
Russell 2000 Growth Index	2.30 (58)	4.59 (61)	6.22 (47)	4.39 (59)	5.35 (59)	3.57 (44)
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.86	4.95	5.97	4.95	6.22	3.23

3 Yr Rolling Under/Over Performance - 5 Years

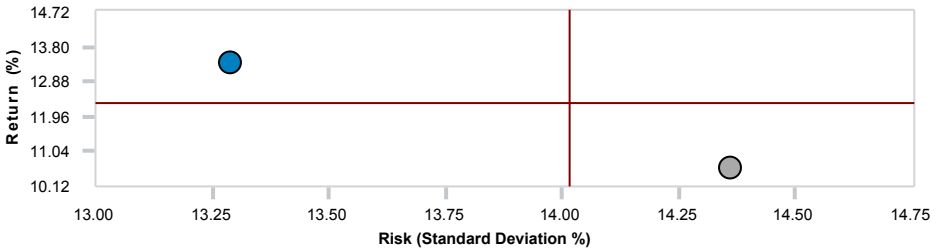


3 Yr Rolling Percentile Ranking - 5 Years



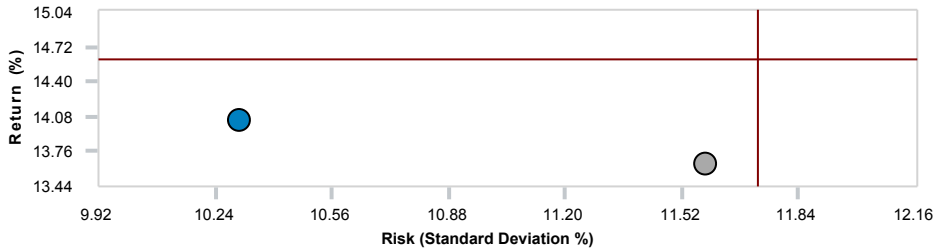
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
R2000G Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle	13.38	13.29
R2000G Index	10.60	14.36
Median	12.34	14.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle	14.04	10.31
R2000G Index	13.65	11.59
Median	14.60	11.73

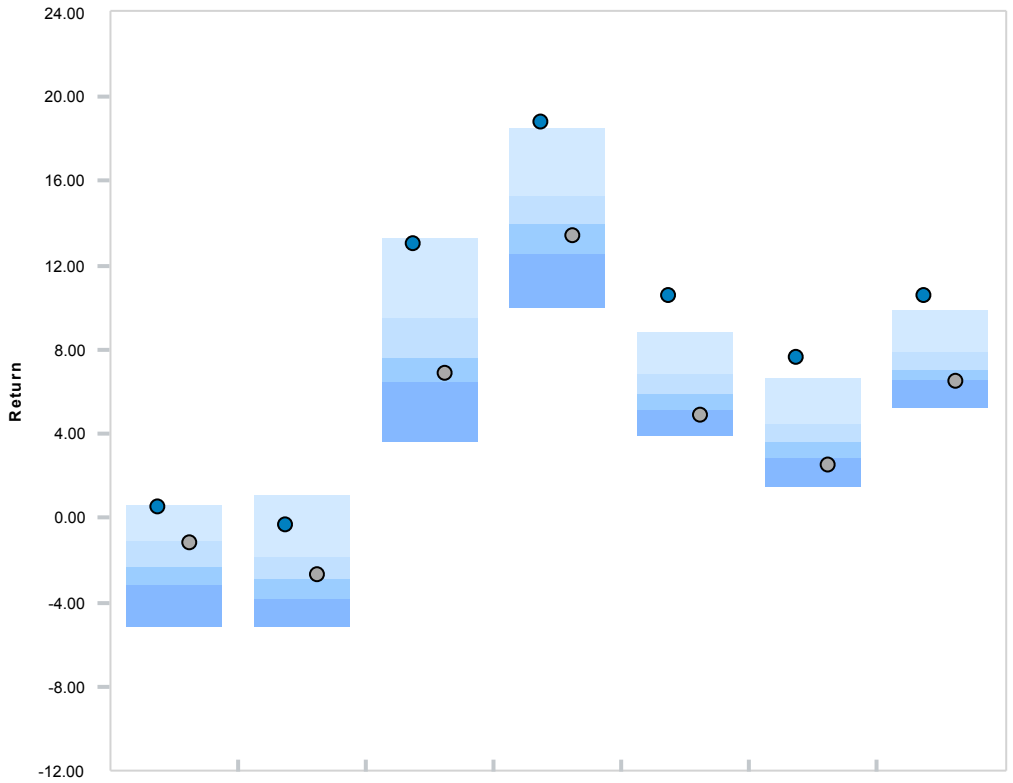
Historical Statistics - 3 Years

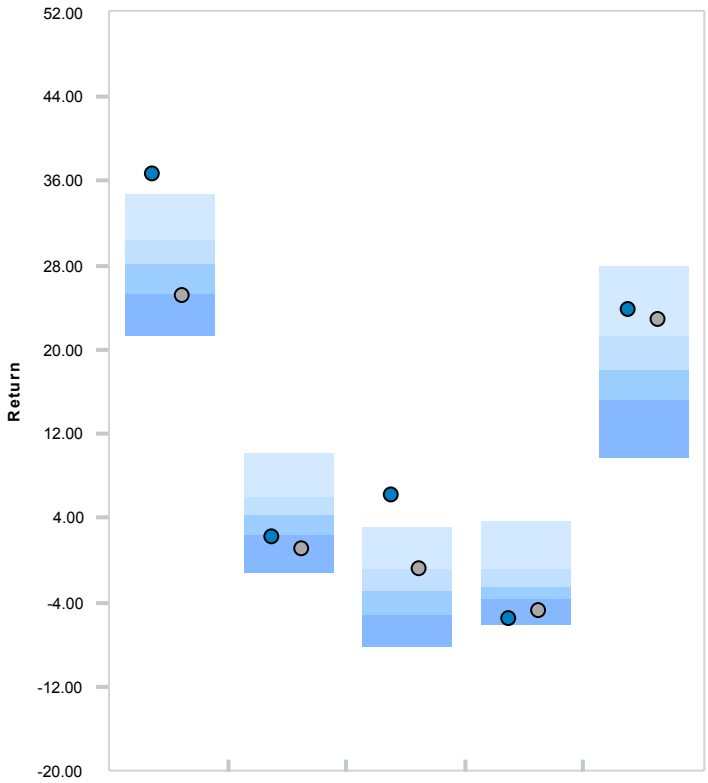
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.61	99.75	82.25	3.79	0.51	0.97	0.88	8.58
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	9.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	4.56	95.16	88.66	1.80	0.05	1.02	0.89	8.08
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	8.99

Peer Group Analysis - All Master Trust-Intl. Equity Segment





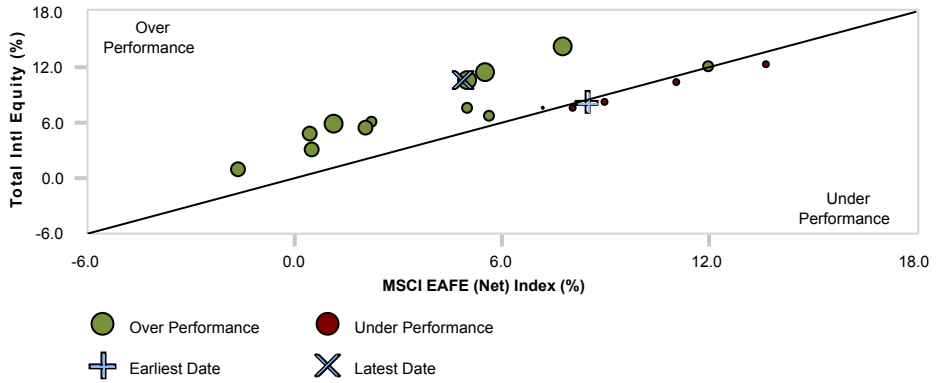
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Intl Equity	0.48 (6)	-0.39 (12)	13.01 (7)	18.79 (5)	10.59 (2)	7.57 (4)	10.57 (3)
MSCI EAFE (net)	-1.24 (29)	-2.75 (47)	6.84 (71)	13.36 (66)	4.90 (84)	2.54 (87)	6.44 (79)
Median	-2.31	-2.95	7.60	14.00	5.92	3.61	7.07

	2017	2016	2015	2014	2013
Total Intl Equity	36.73 (4)	2.23 (76)	6.14 (1)	-5.68 (95)	23.85 (13)
MSCI EAFE (net)	25.03 (80)	1.00 (86)	-0.81 (24)	-4.90 (91)	22.78 (19)
Median	28.09	4.23	-3.03	-2.62	18.14

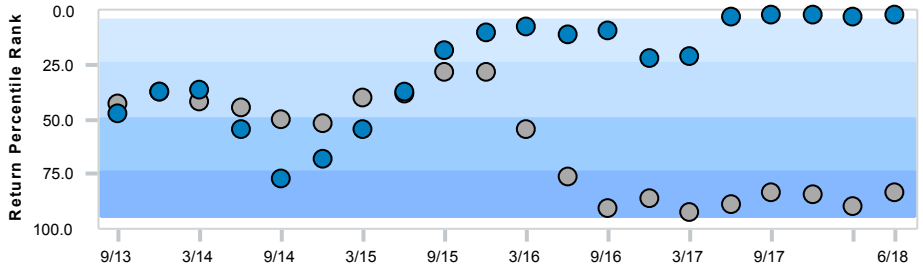
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Intl Equity	-0.86 (68)	6.30 (5)	6.72 (26)	10.95 (1)	8.63 (41)	-4.25 (91)
MSCI EAFE (Net) Index	-1.53 (84)	4.23 (73)	5.40 (73)	6.12 (55)	7.25 (90)	-0.71 (21)
All Master Trust-Intl. Equity Segment Median	-0.41	4.82	6.01	6.20	8.35	-1.85

3 Yr Rolling Under/Over Performance - 5 Years

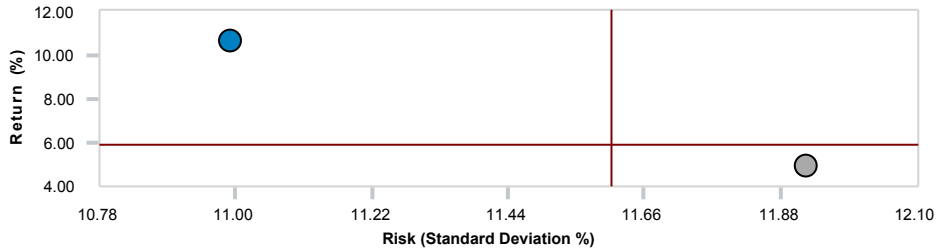


3 Yr Rolling Percentile Ranking - 5 Years



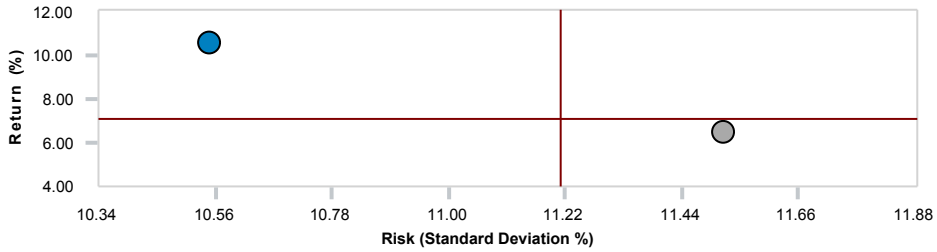
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
MSCI EAFE (net)	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	10.59	10.99
MSCI EAFE (net)	4.90	11.92
Median	5.92	11.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	10.57	10.55
MSCI EAFE (net)	6.44	11.52
Median	7.07	11.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.66	105.60	71.19	6.04	1.42	0.92	0.88	6.49
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.43	99.82	70.81	4.69	1.09	0.97	0.88	5.83
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.10

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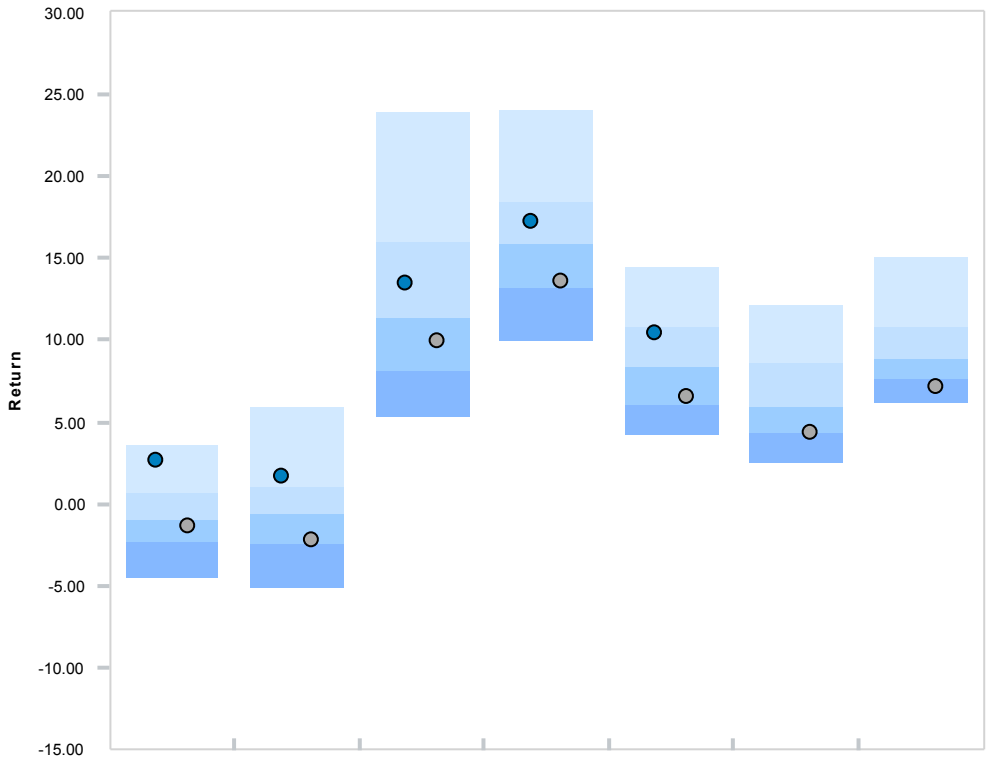
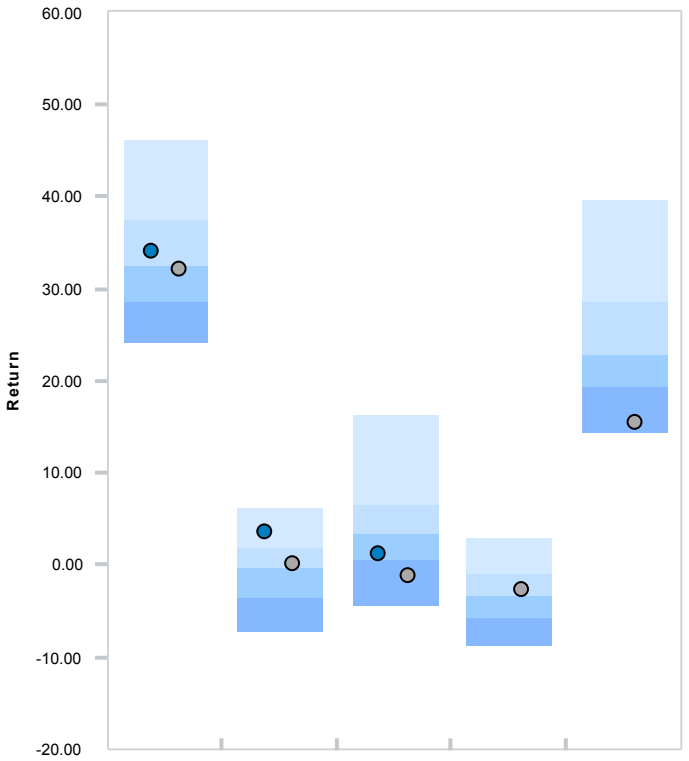
Peer Group Analysis - IM International Growth Equity (SA+CF)





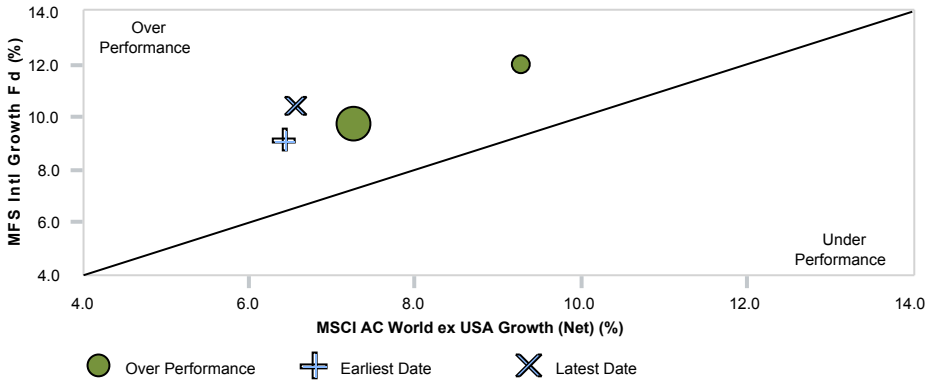
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MFS Intl Growth Fd	2.65 (8)	1.67 (20)	13.45 (35)	17.22 (37)	10.39 (33)	N/A	N/A
MSCI AC World ex USA Growth (Net)	-1.42 (61)	-2.28 (75)	9.90 (63)	13.58 (74)	6.56 (66)	4.34 (76)	7.18 (85)
Median	-1.03	-0.68	11.34	15.92	8.35	5.94	8.89

	2017	2016	2015	2014	2013
MFS Intl Growth Fd	33.97 (42)	3.58 (13)	1.26 (69)	N/A	N/A
MSCI AC World ex USA Growth (Net)	32.01 (53)	0.12 (45)	-1.25 (87)	-2.65 (41)	15.49 (90)
Median	32.53	-0.40	3.26	-3.37	22.87

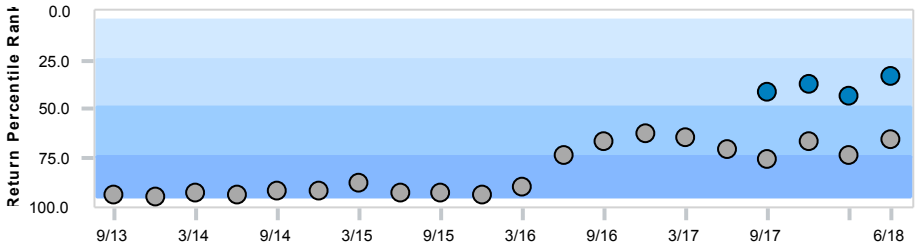
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
MFS Intl Growth Fd	-0.96 (77)	6.13 (30)	5.14 (84)	10.78 (10)	8.37 (59)	-5.44 (69)
MSCI AC World ex USA Growth (Net)	-0.87 (74)	5.77 (39)	6.33 (61)	7.56 (54)	9.13 (43)	-5.72 (71)
IM International Growth Equity (SA+CF) Median	0.11	5.27	7.29	7.81	8.86	-4.22

3 Yr Rolling Under/Over Performance - 5 Years

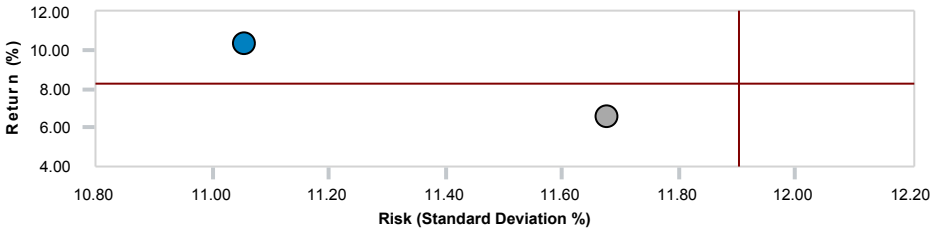


3 Yr Rolling Percentile Ranking - 5 Years



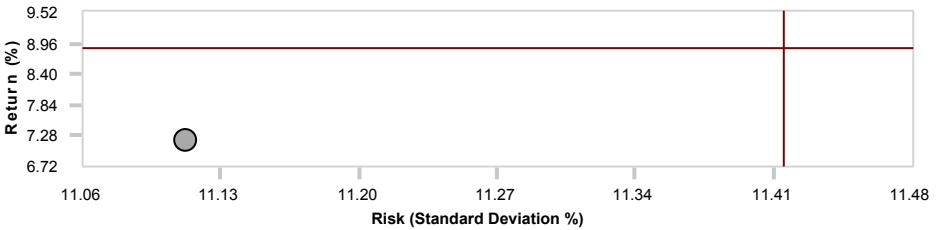
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Intl Growth Fd	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
MSCI AC World ex USA Growth (Net)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Intl Growth Fd	10.39	11.05
MSCI AC World ex USA Growth (Net)	6.56	11.68
Median	8.35	11.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Intl Growth Fd	N/A	N/A
MSCI AC World ex USA Growth (Net)	7.18	11.11
Median	8.89	11.41

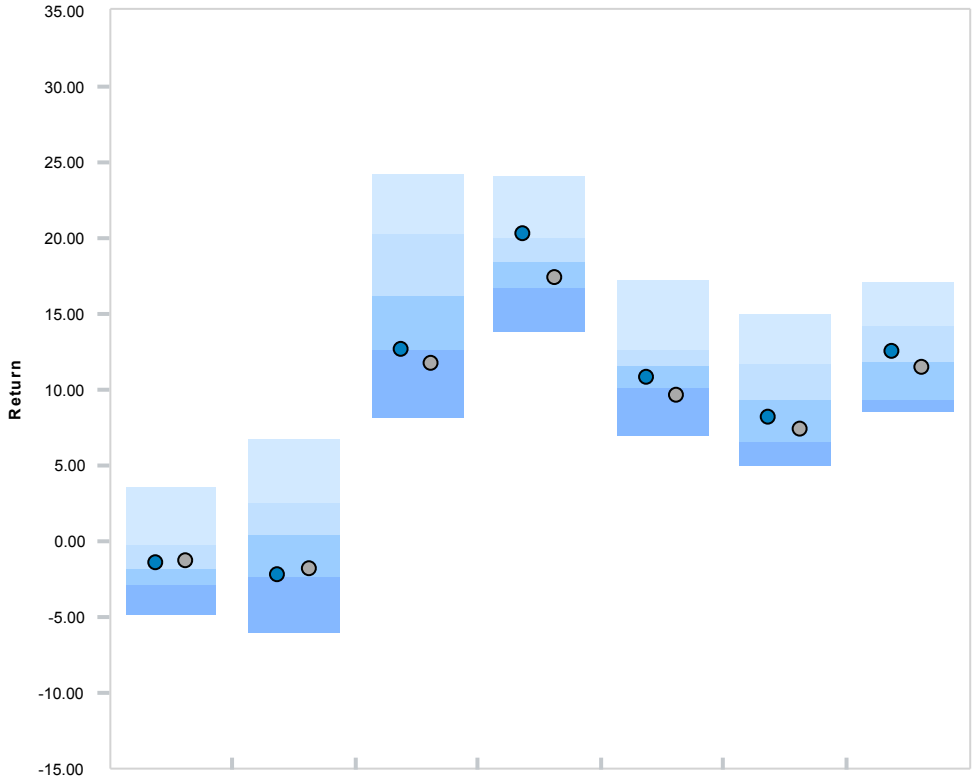
Historical Statistics - 3 Years

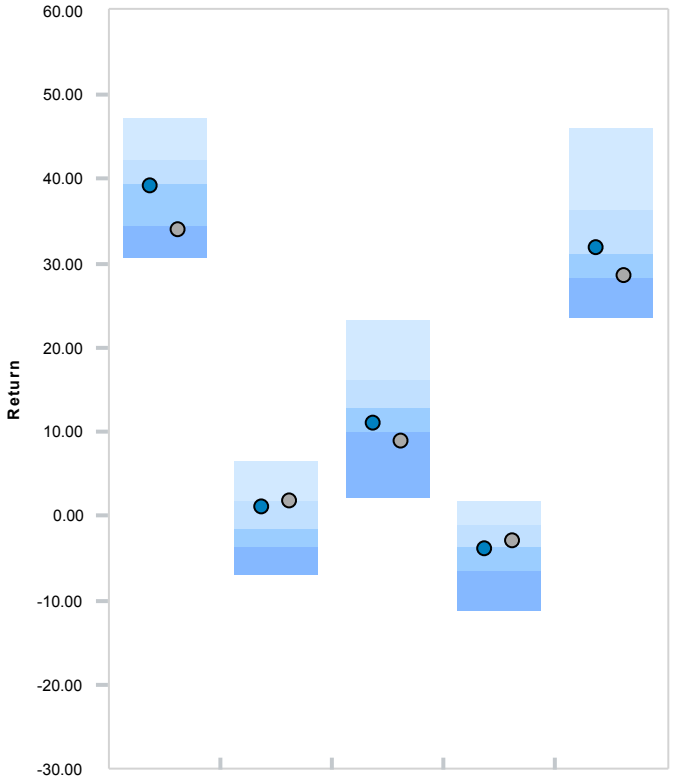
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Intl Growth Fd	3.06	103.33	77.48	4.17	1.14	0.90	0.91	6.75
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Intl Growth Fd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	6.81

Peer Group Analysis - IM International Small Cap Growth Equity (SA+CF)





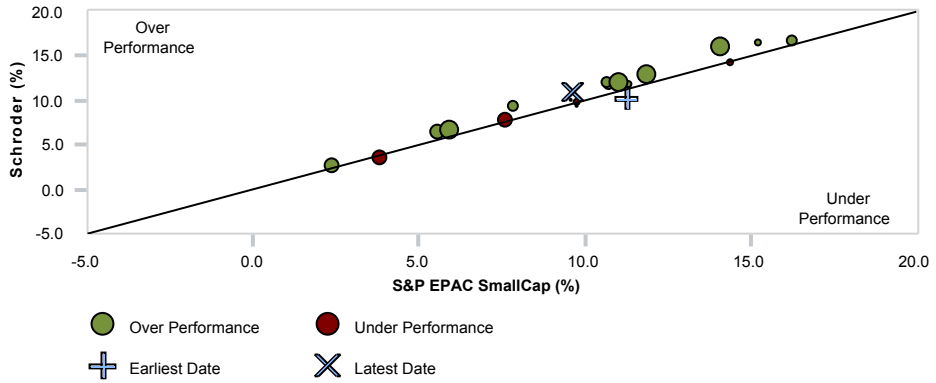
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Schroder	-1.43 (48)	-2.19 (75)	12.61 (77)	20.29 (20)	10.78 (64)	8.12 (68)	12.52 (44)
S&P EPAC SmallCap	-1.35 (47)	-1.86 (73)	11.70 (79)	17.42 (72)	9.65 (79)	7.33 (71)	11.45 (55)
Median	-1.87	0.34	16.14	18.37	11.64	9.29	11.78

	2017	2016	2015	2014	2013
Schroder	39.26 (55)	1.02 (31)	10.90 (61)	-3.93 (54)	31.81 (45)
S&P EPAC SmallCap	33.97 (83)	1.74 (26)	8.95 (77)	-3.10 (48)	28.40 (74)
Median	39.49	-1.60	12.85	-3.62	31.15

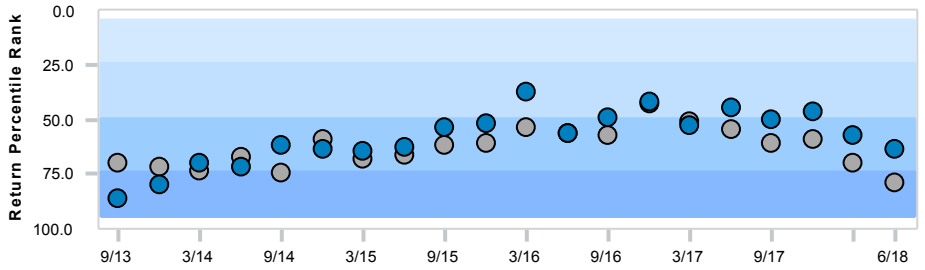
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Schroder	-0.78 (87)	6.46 (52)	8.15 (72)	11.11 (18)	8.86 (62)	-3.14 (13)
S&P EPAC SmallCap	-0.52 (83)	6.38 (56)	6.99 (86)	8.86 (61)	8.14 (76)	-3.35 (19)
IM International Small Cap Growth Equity (SA+CF) Median	1.73	6.47	8.86	9.25	9.09	-5.90

3 Yr Rolling Under/Over Performance - 5 Years

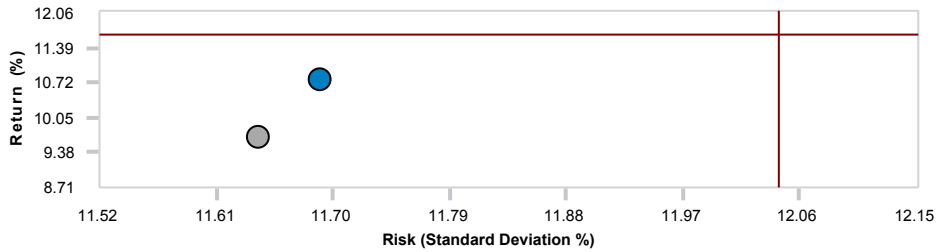


3 Yr Rolling Percentile Ranking - 5 Years



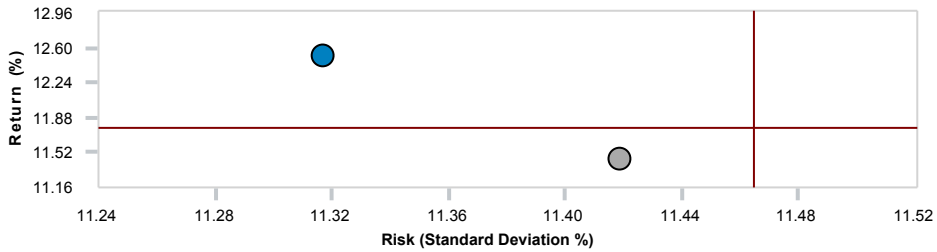
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroder	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
S&P EPAC SmallCap	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroder	10.78	11.69
S&P EPAC SmallCap	9.65	11.64
Median	11.64	12.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroder	12.52	11.32
S&P EPAC SmallCap	11.45	11.42
Median	11.78	11.46

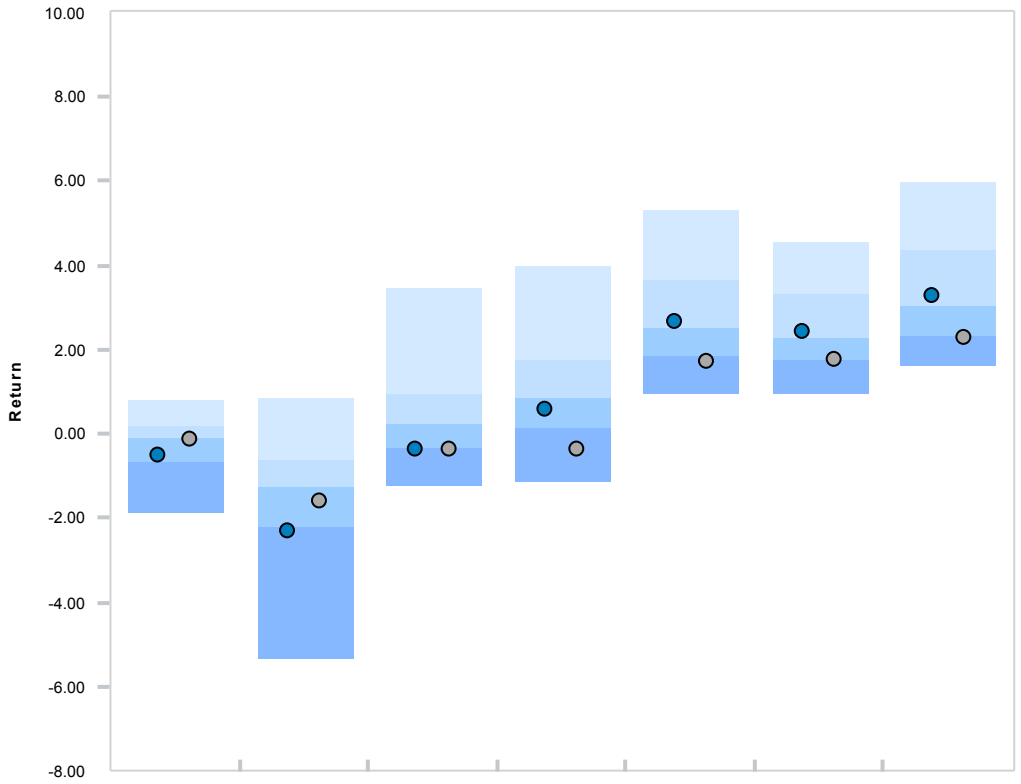
Historical Statistics - 3 Years

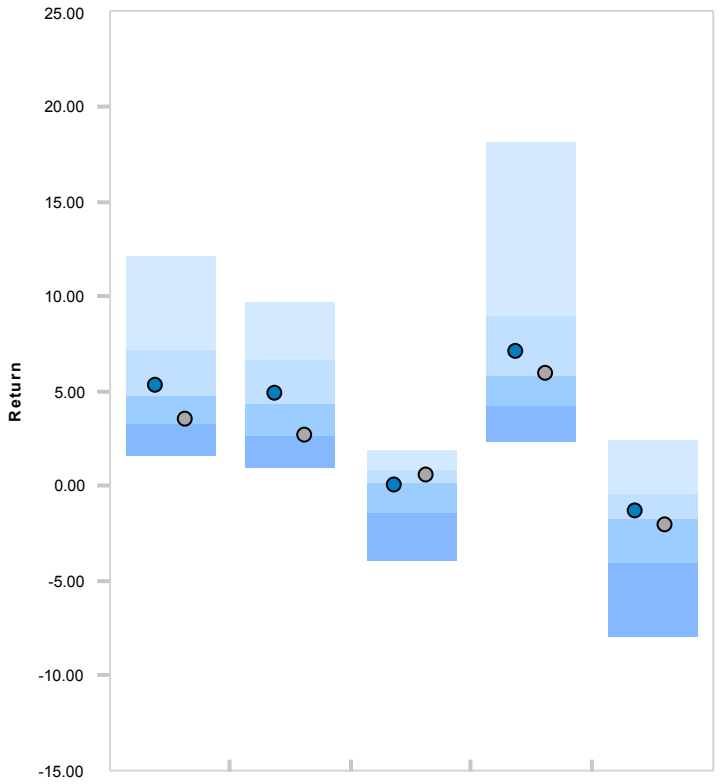
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.35	104.55	99.59	1.21	0.44	0.88	0.98	7.10
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.80	1.00	7.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder	2.73	101.38	93.61	1.39	0.35	1.07	0.96	6.20
S&P EPAC SmallCap	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.24

Peer Group Analysis - All Master Trust-US Fixed Income Segment





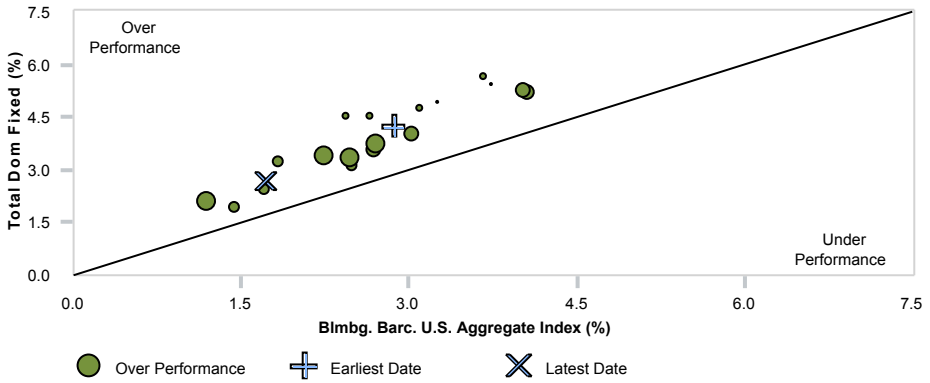
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Fixed	-0.51 (72)	-2.30 (76)	-0.37 (78)	0.55 (66)	2.64 (47)	2.41 (47)	3.30 (44)
BB Agg	-0.16 (54)	-1.62 (63)	-0.40 (78)	-0.36 (88)	1.72 (81)	1.75 (76)	2.27 (77)
Median	-0.10	-1.28	0.25	0.86	2.49	2.28	3.05

	2017	2016	2015	2014	2013
Total Dom Fixed	5.30 (43)	4.91 (44)	0.08 (53)	7.12 (35)	-1.32 (42)
BB Agg	3.54 (69)	2.65 (77)	0.55 (35)	5.97 (48)	-2.02 (58)
Median	4.78	4.34	0.15	5.85	-1.73

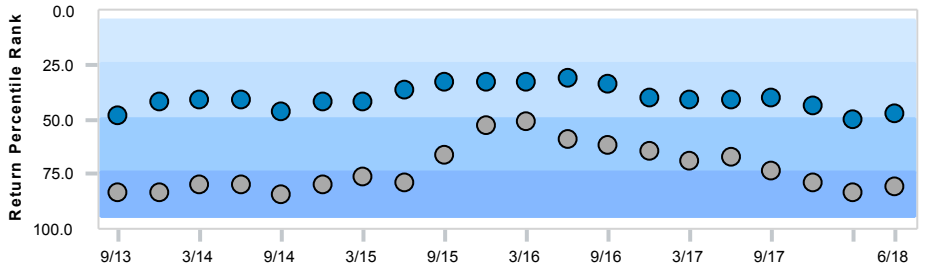
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Dom Fixed	-1.80 (77)	0.77 (41)	1.19 (46)	2.04 (32)	1.20 (58)	-2.78 (61)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (71)	0.39 (66)	0.85 (70)	1.45 (58)	0.82 (81)	-2.98 (64)
All Master Trust-US Fixed Income Segment Median	-1.08	0.60	1.12	1.58	1.32	-2.42

3 Yr Rolling Under/Over Performance - 5 Years

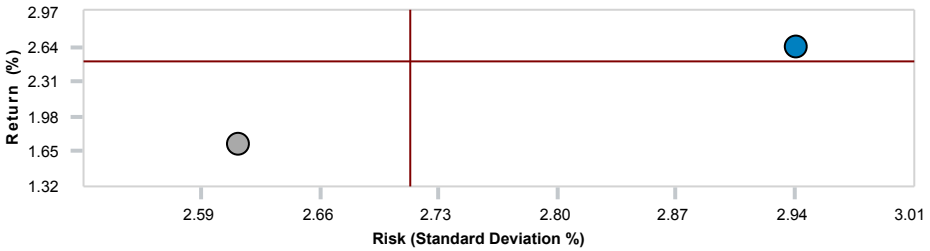


3 Yr Rolling Percentile Ranking - 5 Years



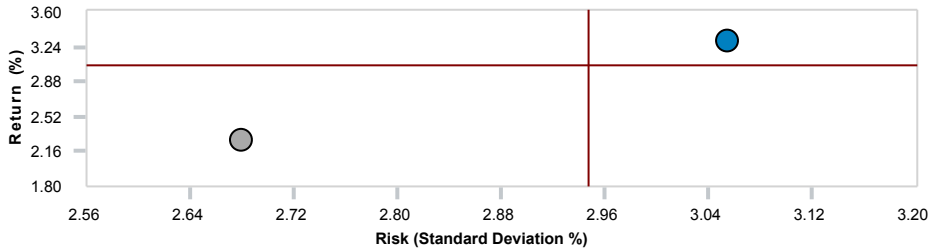
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
BB Agg	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed	2.64	2.94
BB Agg	1.72	2.61
Median	2.49	2.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed	3.30	3.06
BB Agg	2.27	2.68
Median	3.05	2.95

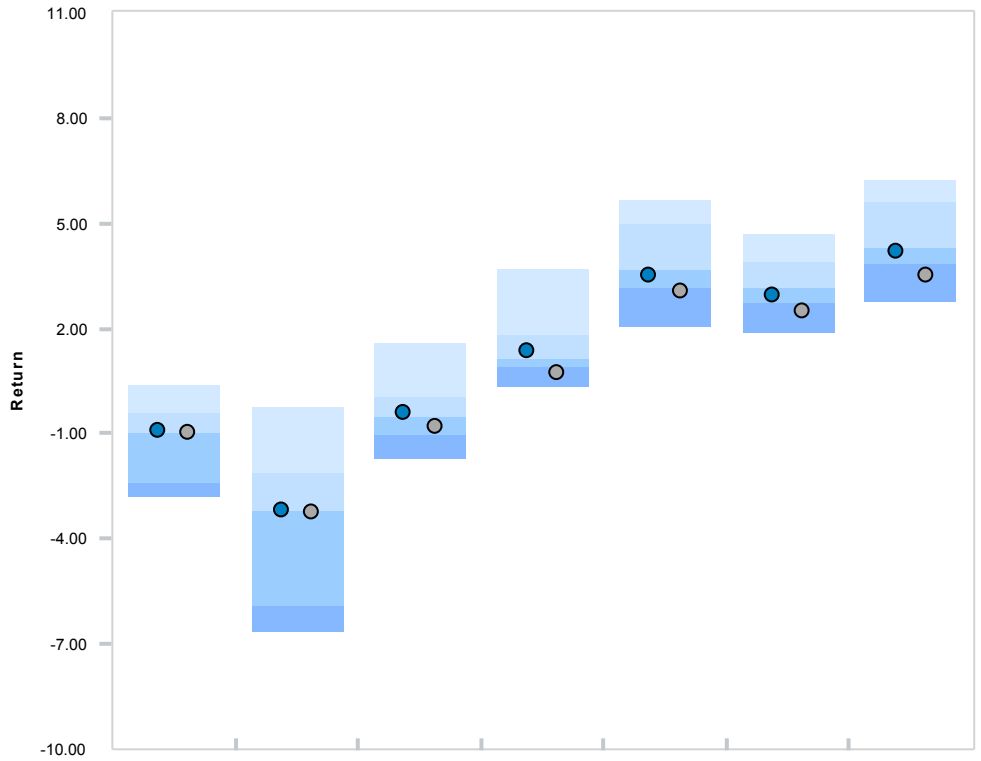
Historical Statistics - 3 Years

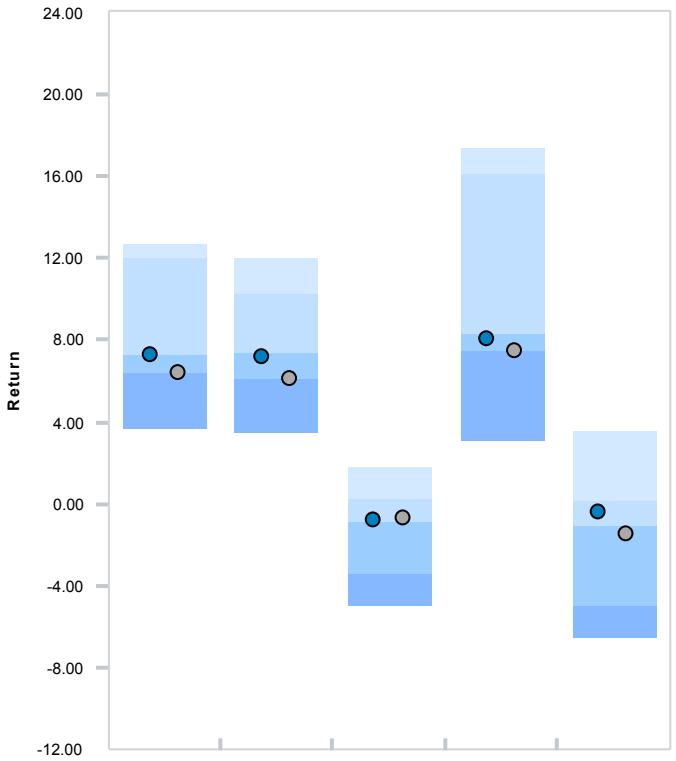
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.95	124.35	105.64	0.79	0.96	0.68	1.07	1.88
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed	0.87	124.06	106.30	0.79	1.17	0.94	1.10	1.72
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61

Peer Group Analysis - IM U.S. Corporate Bonds (SA+CF)





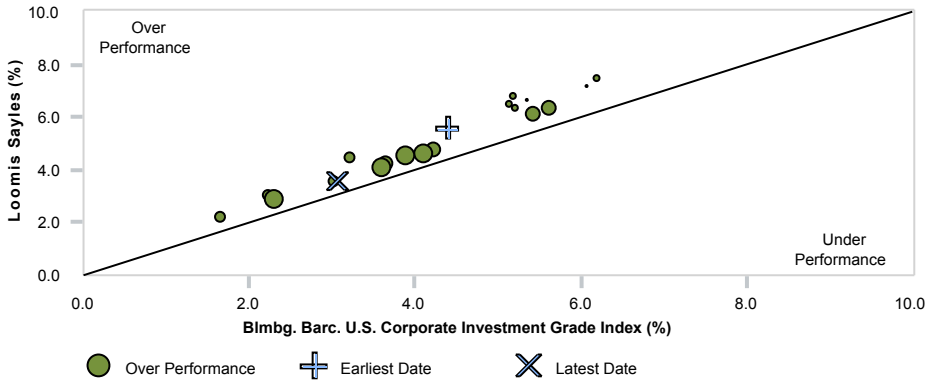
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Loomis Sayles	-0.92 (45)	-3.18 (50)	-0.40 (45)	1.36 (39)	3.50 (60)	2.92 (61)	4.19 (54)
BB Corporate Invest Grade Index	-0.98 (51)	-3.27 (53)	-0.83 (68)	0.71 (84)	3.07 (79)	2.48 (81)	3.51 (85)
Median	-0.96	-3.21	-0.54	1.12	3.69	3.19	4.32

	2017	2016	2015	2014	2013
Loomis Sayles	7.27 (50)	7.16 (53)	-0.79 (47)	8.09 (57)	-0.40 (34)
BB Corporate Invest Grade Index	6.42 (75)	6.11 (75)	-0.68 (45)	7.46 (75)	-1.53 (58)
Median	7.23	7.37	-0.92	8.32	-1.11

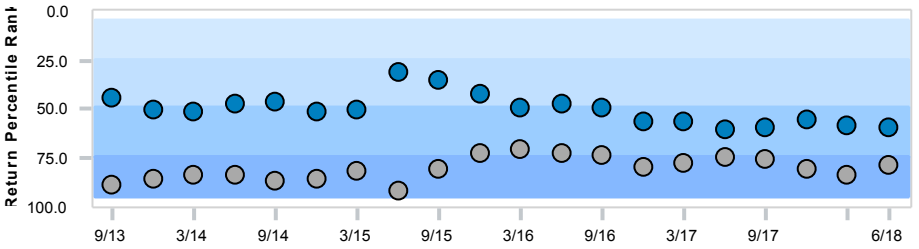
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Loomis Sayles	-2.28 (51)	1.29 (44)	1.56 (52)	2.68 (53)	1.55 (47)	-2.80 (50)
Blmbg. Barc. U.S. Corporate Investment Grade Index	-2.32 (53)	1.17 (63)	1.34 (77)	2.54 (59)	1.22 (83)	-2.83 (52)
IM U.S. Corporate Bonds (SA+CF) Median	-2.26	1.26	1.58	2.73	1.52	-2.80

3 Yr Rolling Under/Over Performance - 5 Years

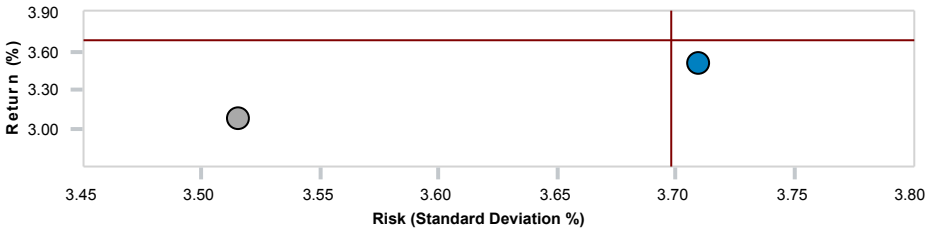


3 Yr Rolling Percentile Ranking - 5 Years



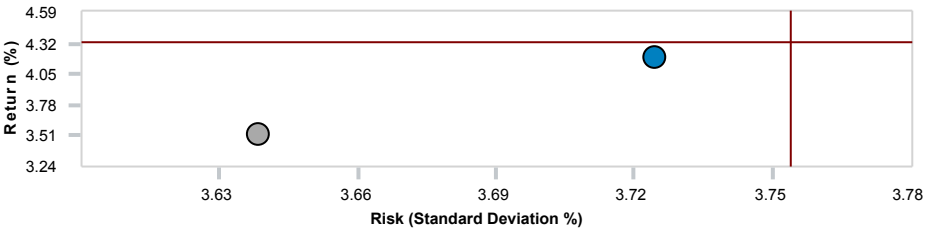
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Loomis Sayles	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
BB Corporate Invest Grade Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles	3.50	3.71
BB Corporate Invest Grade Index	3.07	3.52
Median	3.69	3.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles	4.19	3.72
BB Corporate Invest Grade Index	3.51	3.64
Median	4.32	3.75

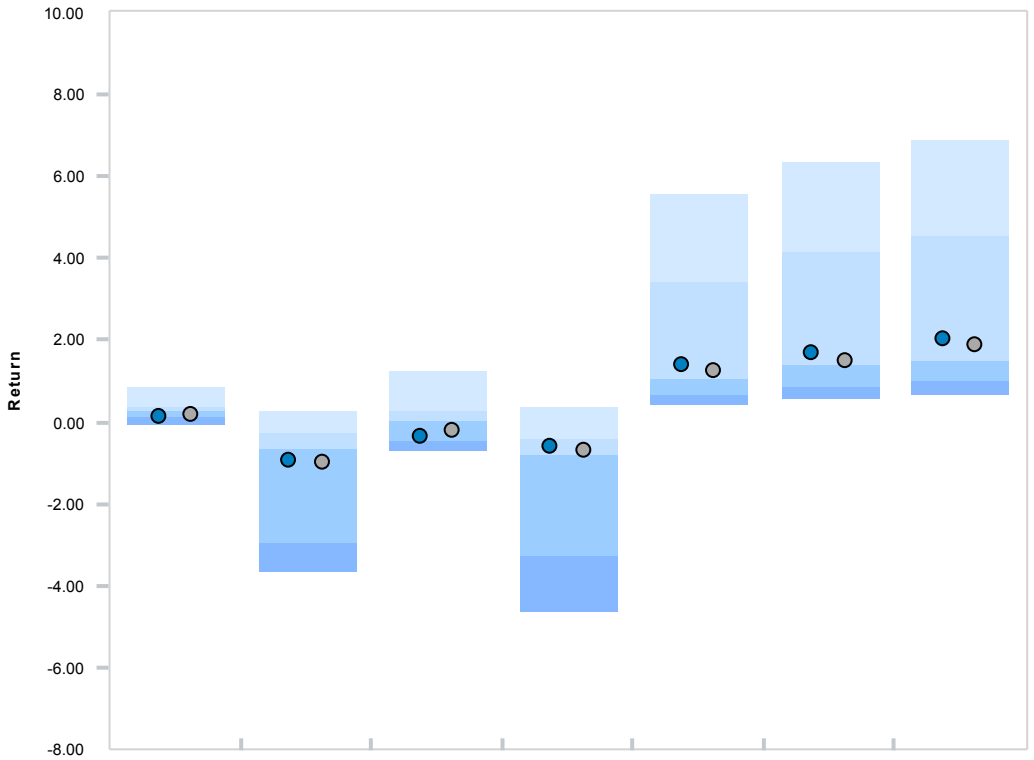
Historical Statistics - 3 Years

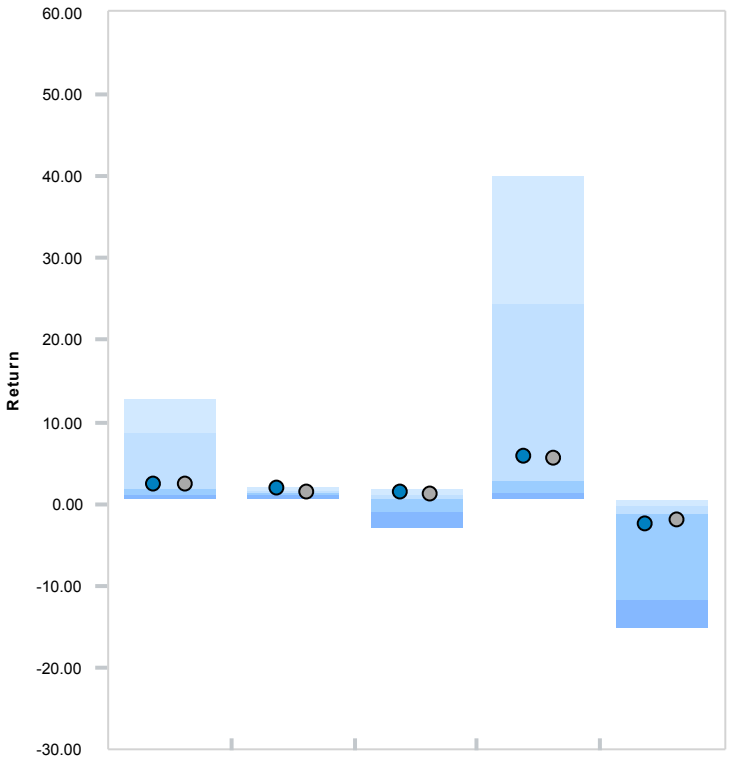
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.60	106.56	99.78	0.30	0.72	0.77	1.04	2.17
Blmbg. Barc. U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	2.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles	0.68	107.15	95.13	0.63	0.97	1.01	1.01	2.02
Blmbg. Barc. U.S. Corporate Investment Grade Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	2.09

Peer Group Analysis - IM U.S. Government Bonds (SA+CF)





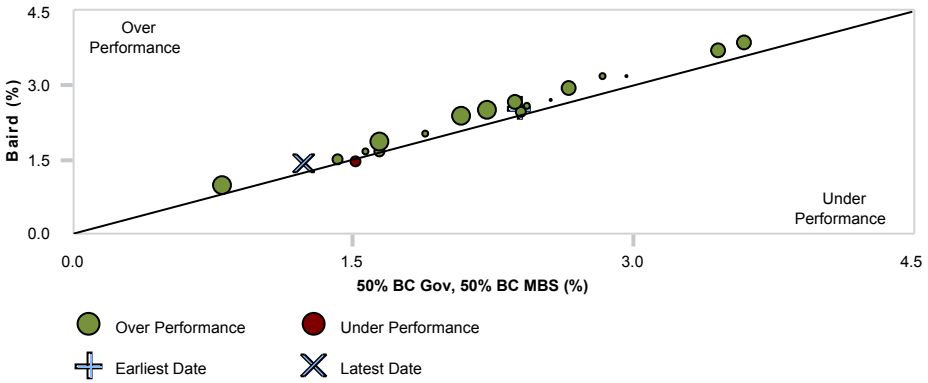
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Baird	0.12 (75)	-0.96 (60)	-0.34 (68)	-0.62 (38)	1.40 (45)	1.68 (42)	2.04 (37)
50% BC Gov, 50% BC MBS	0.17 (66)	-1.00 (61)	-0.24 (66)	-0.68 (39)	1.24 (47)	1.50 (44)	1.87 (41)
Median	0.25	-0.68	0.04	-0.80	1.05	1.39	1.49

	2017	2016	2015	2014	2013
Baird	2.43 (41)	1.81 (13)	1.31 (17)	5.78 (33)	-2.59 (64)
50% BC Gov, 50% BC MBS	2.39 (41)	1.37 (49)	1.19 (28)	5.50 (34)	-2.01 (57)
Median	1.77	1.34	0.72	2.89	-1.30

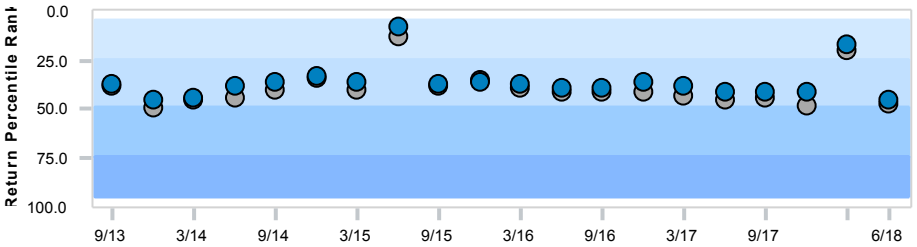
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Baird	-1.08 (60)	0.00 (51)	0.62 (19)	1.11 (45)	0.68 (44)	-2.76 (55)
50% BC Gov, 50% BC MBS	-1.17 (62)	0.10 (43)	0.67 (11)	1.02 (46)	0.58 (63)	-2.85 (56)
IM U.S. Government Bonds (SA+CF) Median	-0.74	0.01	0.41	0.73	0.61	-2.20

3 Yr Rolling Under/Over Performance - 5 Years

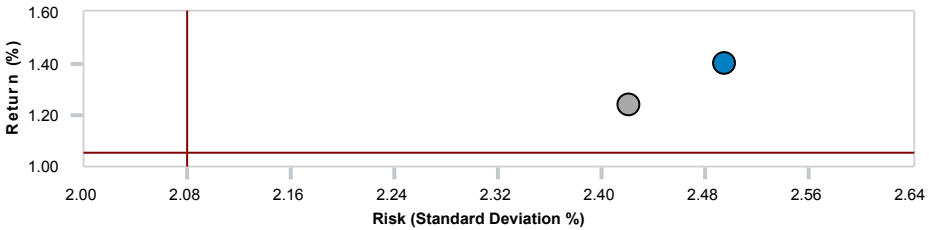


3 Yr Rolling Percentile Ranking - 5 Years



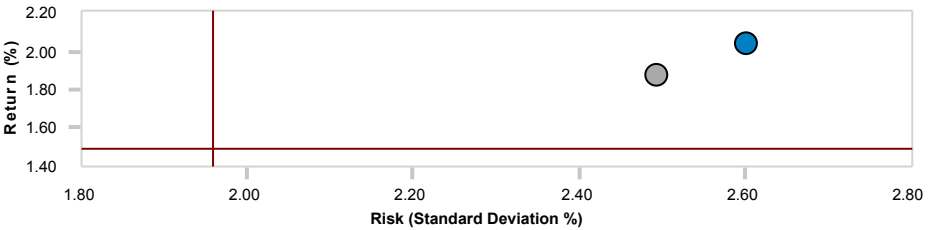
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
50% BC Gov, 50% BC MBS	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird	1.40	2.50
50% BC Gov, 50% BC MBS	1.24	2.42
Median	1.05	2.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird	2.04	2.60
50% BC Gov, 50% BC MBS	1.87	2.49
Median	1.49	1.96

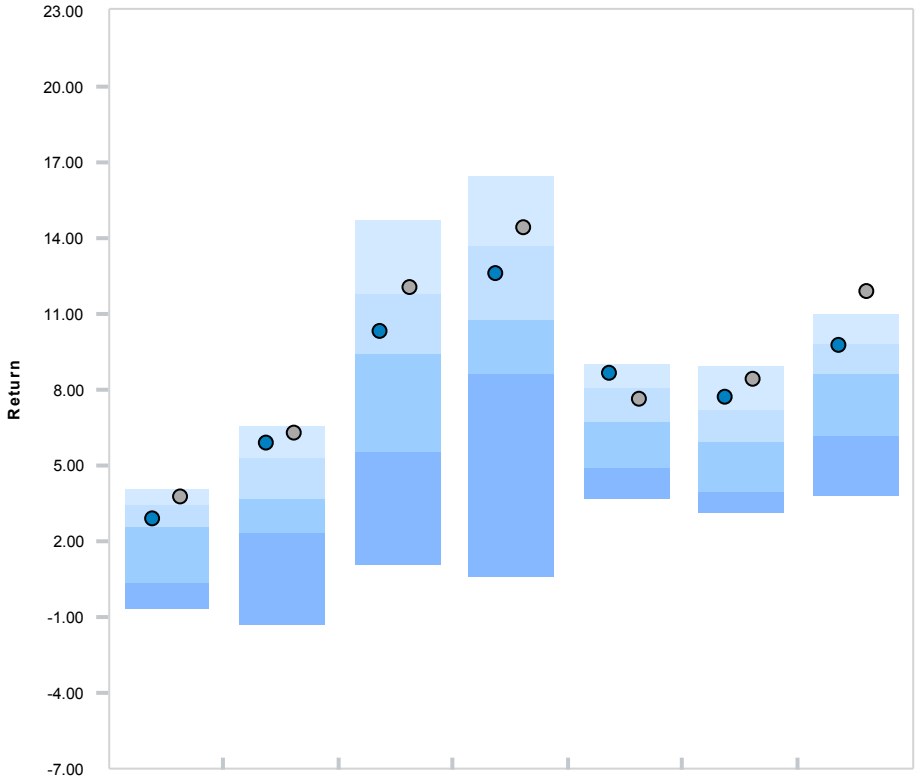
Historical Statistics - 3 Years

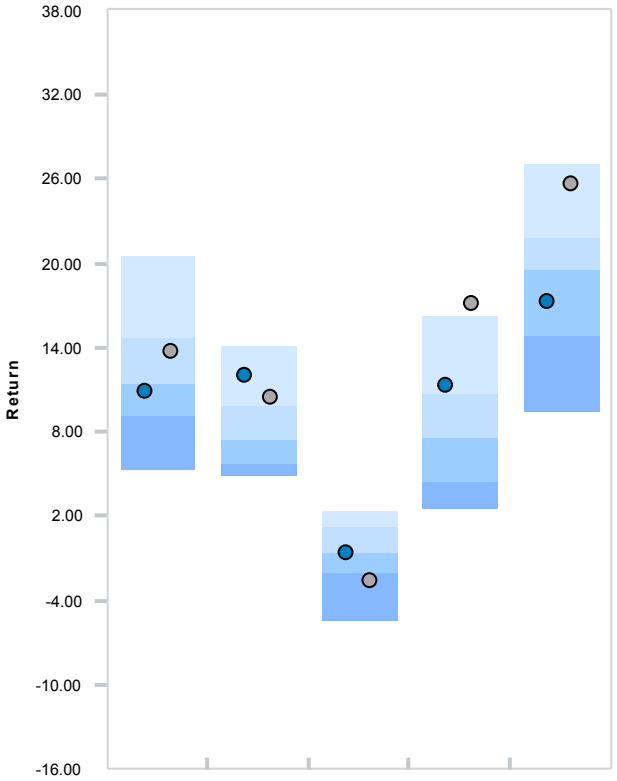
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.20	105.46	101.56	0.13	0.80	0.31	1.03	1.61
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.25	1.00	1.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird	0.28	107.13	105.57	0.06	0.62	0.63	1.06	1.50
50% BC Gov, 50% BC MBS	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.46

Peer Group Analysis - IM U.S. Convertible Bonds (SA+CF)





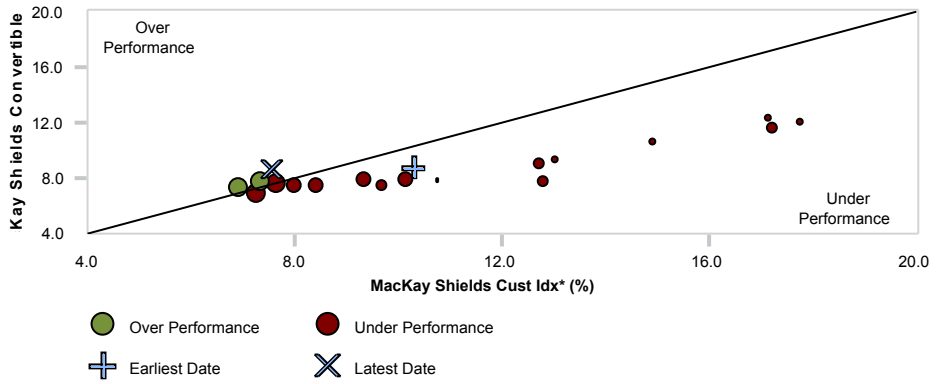
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MacKay Shields Convertible	2.89 (36)	5.83 (17)	10.30 (44)	12.55 (38)	8.60 (11)	7.70 (12)	9.71 (33)
MacKay Shields Cust Idx*	3.77 (10)	6.29 (9)	12.01 (19)	14.38 (12)	7.59 (31)	8.43 (9)	11.83 (3)
Median	2.52	3.68	9.39	10.76	6.71	5.91	8.61

	2017	2016	2015	2014	2013
MacKay Shields Convertible	10.89 (51)	12.04 (9)	-0.72 (59)	11.27 (23)	17.28 (63)
MacKay Shields Cust Idx*	13.70 (33)	10.44 (21)	-2.61 (77)	17.07 (5)	25.63 (10)
Median	11.42	7.38	-0.62	7.59	19.56

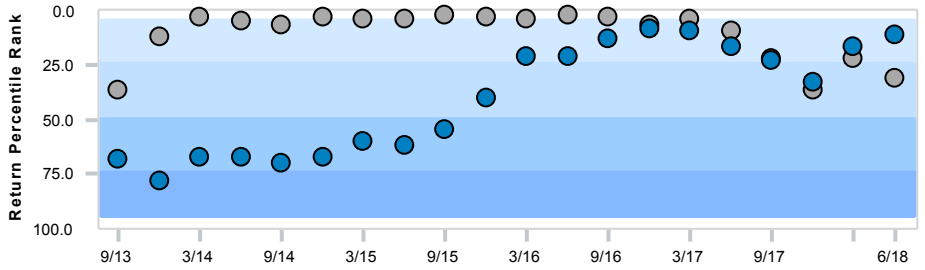
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
MacKay Shields Convertible	2.86 (19)	2.49 (25)	1.69 (71)	2.54 (48)	3.77 (56)	2.00 (16)
MacKay Shields Cust Idx*	2.43 (29)	1.56 (72)	3.77 (27)	2.46 (55)	5.30 (23)	2.11 (14)
IM U.S. Convertible Bonds (SA+CF) Median	1.94	2.00	2.89	2.52	4.19	0.92

3 Yr Rolling Under/Over Performance - 5 Years

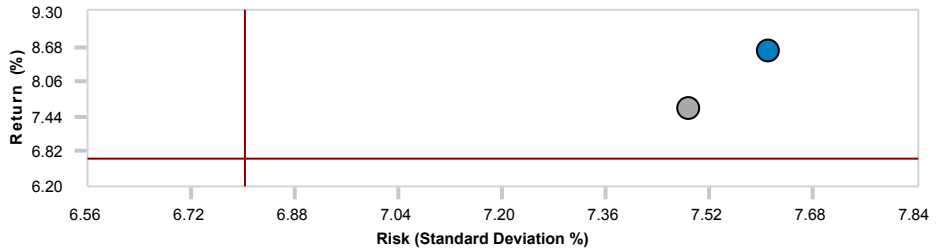


3 Yr Rolling Percentile Ranking - 5 Years



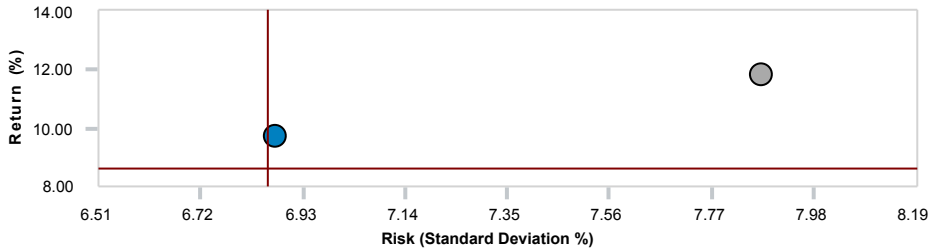
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MacKay Shields Convertible	20	9 (45%)	2 (10%)	8 (40%)	1 (5%)
MacKay Shields Cust Idx*	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MacKay Shields Convertible	8.60	7.61
MacKay Shields Cust Idx*	7.59	7.49
Median	6.71	6.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MacKay Shields Convertible	9.71	6.88
MacKay Shields Cust Idx*	11.83	7.88
Median	8.61	6.86

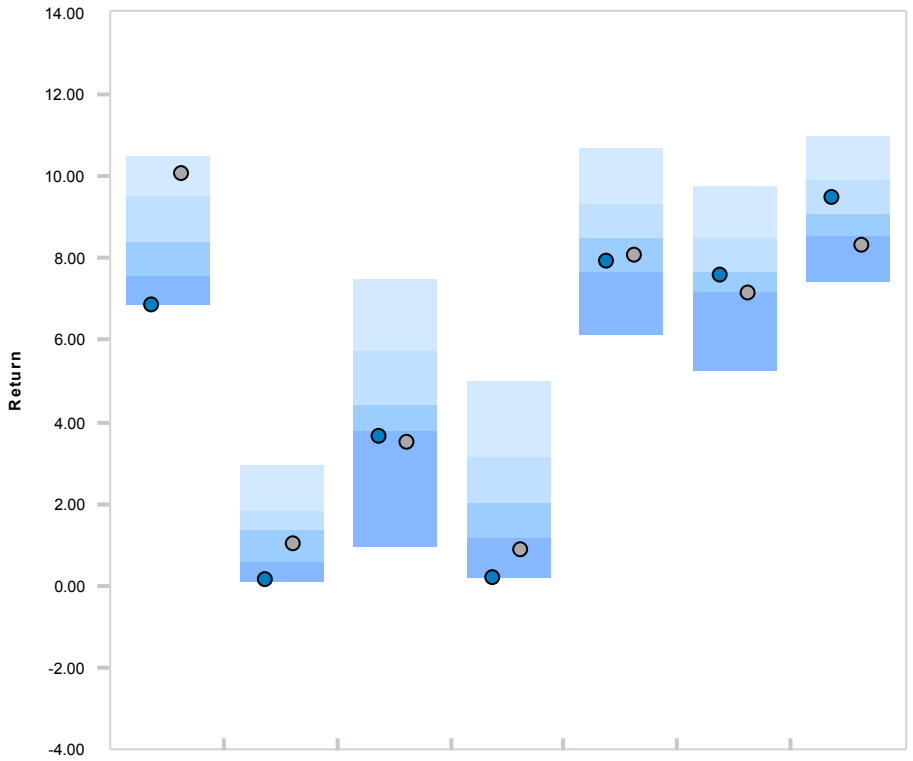
Historical Statistics - 3 Years

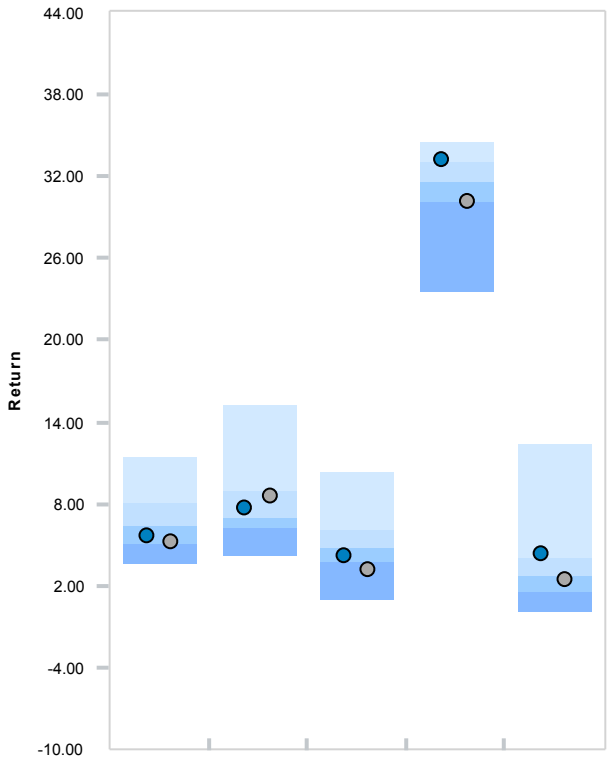
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	2.50	96.77	78.61	1.25	0.38	1.04	0.96	4.63
MacKay Shields Cust Idx*	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MacKay Shields Convertible	3.42	77.31	67.57	0.45	-0.59	1.33	0.79	3.83
MacKay Shields Cust Idx*	0.00	100.00	100.00	0.00	N/A	1.42	1.00	4.25

Peer Group Analysis - IM U.S. REIT (SA+CF)





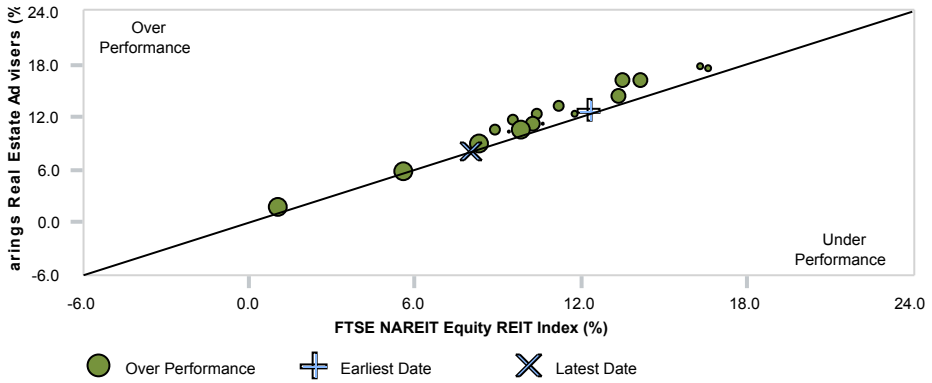
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Barings Real Estate Advisers	6.83 (96)	0.15 (89)	3.64 (82)	0.20 (95)	7.90 (68)	7.58 (54)	9.45 (34)
FTSE NAREIT Equity REIT Index	10.04 (13)	1.02 (65)	3.50 (86)	0.87 (86)	8.06 (65)	7.12 (78)	8.31 (81)
Median	8.41	1.36	4.43	2.01	8.50	7.68	9.07

	2017	2016	2015	2014	2013
Barings Real Estate Advisers	5.58 (65)	7.61 (43)	4.22 (66)	33.21 (23)	4.26 (22)
FTSE NAREIT Equity REIT Index	5.23 (70)	8.52 (35)	3.20 (81)	30.14 (75)	2.47 (56)
Median	6.35	6.95	4.70	31.57	2.68

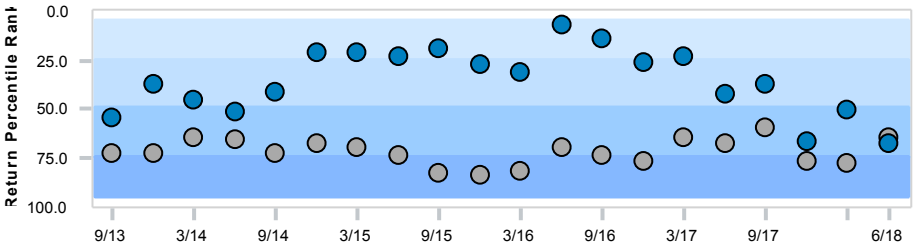
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Barings Real Estate Advisers	-6.25 (32)	2.33 (63)	1.12 (34)	1.09 (83)	0.93 (46)	-3.86 (92)
FTSE NAREIT Equity REIT Index	-8.20 (95)	1.51 (87)	0.94 (51)	1.52 (74)	1.16 (38)	-2.89 (60)
IM U.S. REIT (SA+CF) Median	-6.74	2.43	0.94	1.83	0.76	-2.67

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

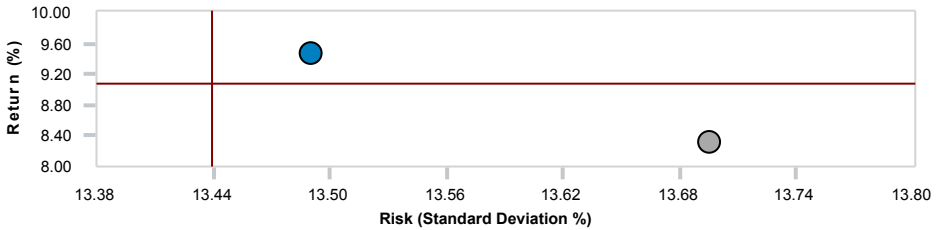


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Barings Real Estate Advisers	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
FTSE NAREIT Equity REIT Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Barings Real Estate Advisers	7.90	12.71
FTSE NAREIT Equity REIT Index	8.06	13.21
Median	8.50	12.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Barings Real Estate Advisers	9.45	13.49
FTSE NAREIT Equity REIT Index	8.31	13.70
Median	9.07	13.44

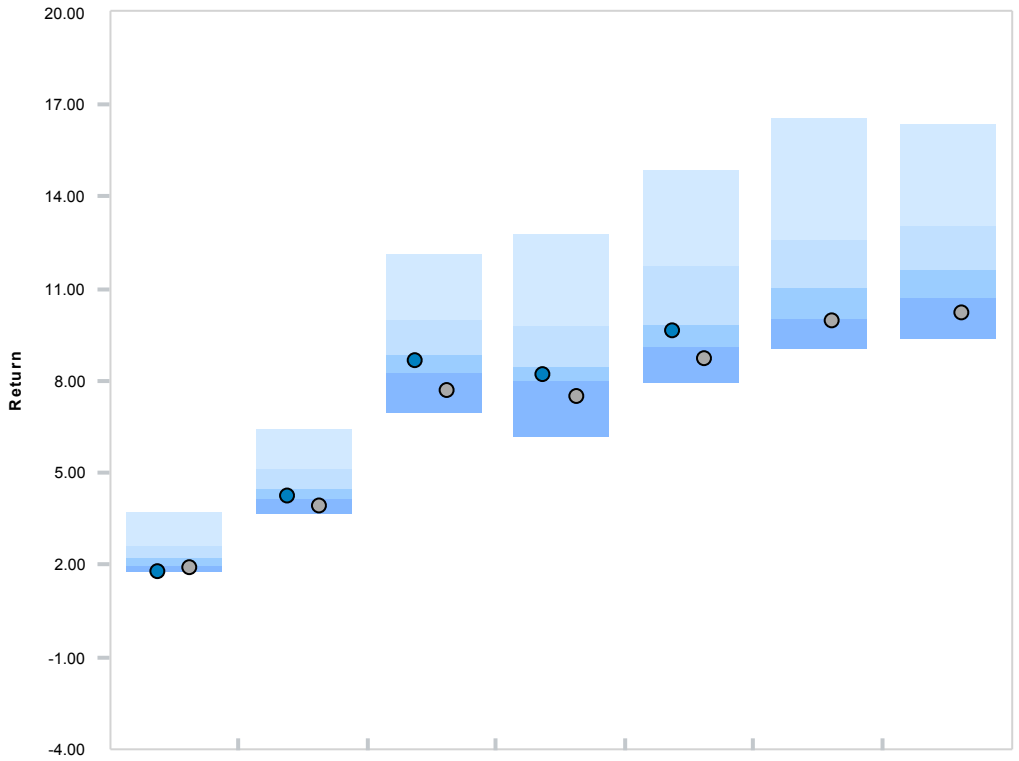
Historical Statistics - 3 Years

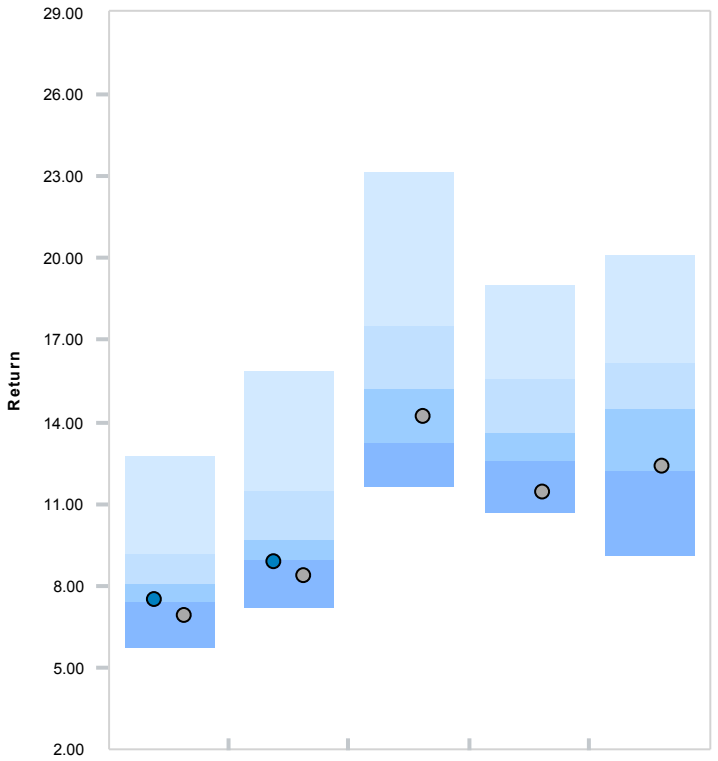
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings Real Estate Advisers	1.99	94.73	93.02	0.20	-0.11	0.61	0.95	7.53
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Barings Real Estate Advisers	1.92	100.13	93.26	1.25	0.53	0.71	0.98	8.07
FTSE NAREIT Equity REIT Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.55

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PRISA	1.77 (94)	4.22 (68)	8.66 (58)	8.22 (64)	9.60 (71)	N/A	N/A
NCREIF-ODCE (EW) (Net)	1.90 (79)	3.90 (91)	7.69 (89)	7.46 (85)	8.71 (83)	9.92 (84)	10.21 (87)
Median	2.20	4.48	8.87	8.47	9.83	11.03	11.66

	2017	2016	2015	2014	2013
PRISA	7.46 (69)	8.87 (76)	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	6.92 (84)	8.36 (84)	14.18 (72)	11.42 (90)	12.36 (71)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
PRISA	2.41 (35)	1.94 (75)	2.27 (33)	1.53 (85)	1.53 (61)	2.51 (38)
NCREIF Fund Index-ODCE (EW) (Net)	1.96 (75)	1.94 (75)	1.68 (61)	1.51 (85)	1.62 (57)	1.95 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	94,621,570,523	117,081,350,325
Median Mkt. Cap ($)	51,794,581,690	9,900,411,780
Price/Earnings ratio	14.5	16.1
Price/Book ratio	2.7	2.1
5 Yr. EPS Growth Rate (%)	17.7	8.5
Current Yield (%)	2.4	2.5
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	37	729

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
FMC Corp.	4.6	0.1	4.5	16.7
Verizon Communications Inc	4.2	1.6	2.6	6.5
Bank of America Corp	3.6	2.0	1.6	-5.6
Humana Inc.	3.6	0.0	3.6	10.9
Anadarko Petroleum Corp	3.3	0.2	3.1	21.7
QUALCOMM Inc.	3.3	0.6	2.7	2.4
Tyson Foods Inc.	3.3	0.2	3.1	-5.5
Lowe's Cos Inc.	3.2	0.0	3.2	9.4
Bristol-Myers Squibb Co	3.2	0.3	2.9	-11.9
American Int'l Group Inc	3.2	0.3	2.9	-2.0

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anadarko Petroleum Corp	3.3	0.2	3.1	21.7
Valero Energy Corp	2.6	0.4	2.2	20.3
AES Corporation (The)	2.8	0.1	2.7	19.2
FMC Corp.	4.6	0.1	4.5	16.7
CSX Corp	3.1	0.2	2.9	14.9
Baxter International Inc	2.8	0.3	2.5	13.8
Chevron Corp	3.1	1.8	1.3	11.8
Express Scripts Holding Co	1.3	0.3	1.0	11.8
Costco Wholesale Corp	1.3	0.0	1.3	11.2
Humana Inc.	3.6	0.0	3.6	10.9

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Unum Group	2.1	0.1	2.0	-21.9
Philip Morris International Inc	2.5	1.0	1.5	-17.6
Applied Materials Inc.	2.3	0.0	2.3	-16.6
Liberty Interactive Corp	2.3	0.1	2.2	-15.7
Bristol-Myers Squibb Co	3.2	0.3	2.9	-11.9
Morgan Stanley	2.9	0.5	2.4	-11.7
Altria Group Inc	2.1	0.0	2.1	-7.7
Bank of America Corp	3.6	2.0	1.6	-5.6
Tyson Foods Inc.	3.3	0.2	3.1	-5.5
JPMorgan Chase & Co	3.1	2.7	0.4	-4.8

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	3.7	6.7	11.05	4.20	0.15	-0.02	0.12
Consumer Staples	9.4	7.4	-7.69	-2.80	-0.49	-0.08	-0.57
Energy	15.0	11.5	10.96	14.44	-0.47	0.47	0.00
Financials	24.4	26.8	-5.39	-3.45	-0.48	0.11	-0.37
Health Care	9.9	14.0	5.67	1.95	0.37	-0.02	0.35
Industrials	9.9	8.1	5.26	-2.90	0.81	-0.07	0.73
Information Technology	12.7	9.2	-2.01	-1.08	-0.14	-0.03	-0.17
Materials	3.9	2.9	16.73	1.94	0.54	0.00	0.54
Real Estate	0.0	4.6	0.00	8.39	0.00	-0.33	-0.33
Telecommunication Services	4.0	2.8	6.53	-2.83	0.38	-0.05	0.33
Utilities	5.7	5.9	10.00	4.17	0.33	-0.02	0.31
Cash	1.3	0.0	0.45	0.00	0.00	-0.01	-0.01
Total	**100.0**	**100.0**	**2.13**	**1.19**	**0.99**	**-0.05**	**0.94**

Portfolio Comparison

	Columbia
Market Capitalization (%)	
Greater than 25000M	76.3
16000M To 25000M	7.9
8000M To 12000M	11.7
3000M To 5000M	2.9
Cash	1.2

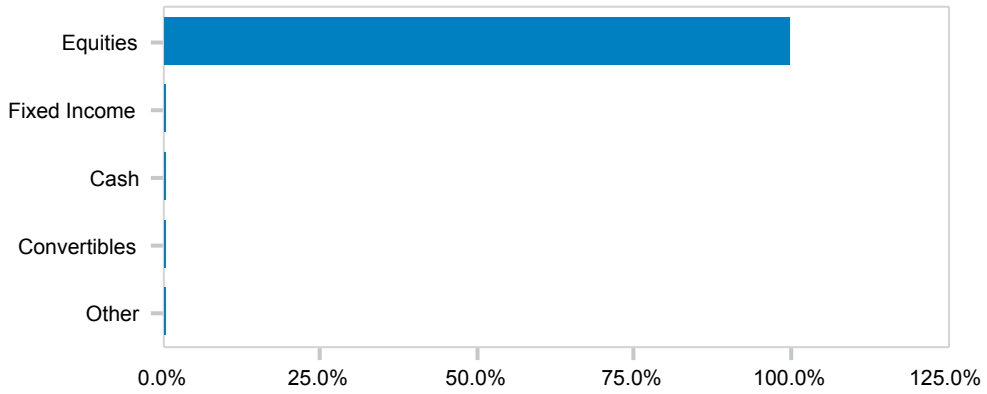
Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$225,070 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Butler/Louie
Ticker :	VINIX	PM Tenure :	2000--2017
Inception Date :	07/31/1990	Fund Style :	IM S&P 500 Index (MF)
Fund Assets :	$127,702 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	5%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

Asset Allocation As of 05/31/2018



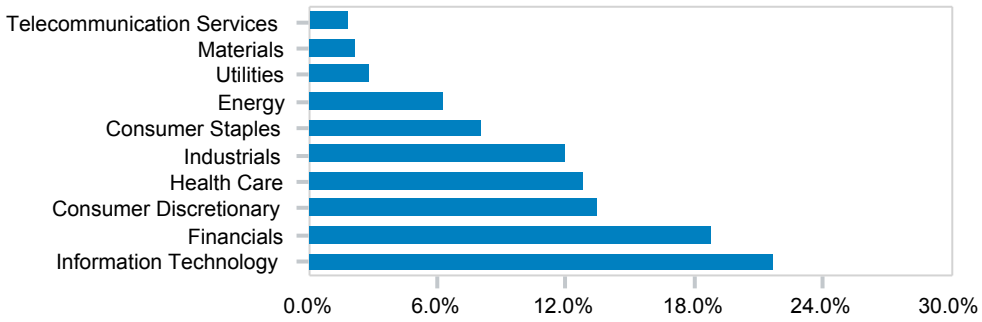
Top Ten Securities As of 05/31/2018

Apple Inc ORD	4.1 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	2.8 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Johnson & Johnson ORD	1.4 %

Fund Characteristics As of 05/31/2018

Total Securities	515
Avg. Market Cap	$203,579 Million
P/E	26.9
P/B	6.8
Div. Yield	2.4%
Annual EPS	21.3
5Yr EPS	12.8
3Yr EPS Growth	11.0

Sector/Quality Allocation As of 05/31/2018



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	245,782,239,129	267,911,293,600
Median Mkt. Cap ($)	43,239,410,520	12,043,105,020
Price/Earnings ratio	34.5	28.7
Price/Book ratio	6.2	7.2
5 Yr. EPS Growth Rate (%)	28.4	21.3
Current Yield (%)	0.7	1.2
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	79	542

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	7.3	1.9	5.4	10.9
Amazon.com Inc	6.3	5.4	0.9	17.4
Microsoft Corp	5.7	5.5	0.2	8.5
Facebook Inc	4.8	3.6	1.2	21.6
Adobe Systems Inc	4.2	0.9	3.3	12.8
Alphabet Inc	4.2	2.6	1.6	8.9
Netflix Inc	2.9	1.3	1.6	32.5
salesforce.com Inc	2.4	0.8	1.6	17.3
Alphabet Inc	2.4	2.7	-0.3	8.1
Thermo Fisher Scientific Inc	2.3	0.0	2.3	0.4

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
lululemon athletica inc	0.3	0.1	0.2	40.1
Netflix Inc	2.9	1.3	1.6	32.5
TransUnion	0.5	0.1	0.4	26.3
Square Inc	0.1	0.1	0.0	25.3
Facebook Inc	4.8	3.6	1.2	21.6
Nike Inc	1.3	0.8	0.5	20.3
PTC Inc	0.3	0.1	0.2	20.3
Intuit Inc.	1.6	0.4	1.2	18.1
Amazon.com Inc	6.3	5.4	0.9	17.4
salesforce.com Inc	2.4	0.8	1.6	17.3

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Philip Morris International Inc	0.6	0.0	0.6	-17.6
Starbucks Corp	0.6	0.5	0.1	-15.2
Bristol-Myers Squibb Co	0.6	0.4	0.2	-11.9
Morgan Stanley	0.4	0.0	0.4	-11.7
Dollar Tree Inc	0.4	0.0	0.4	-10.4
TE Connectivity Ltd	0.5	0.0	0.5	-9.4
Colgate-Palmolive Co	0.6	0.1	0.5	-9.0
Concho Resources Inc	0.3	0.0	0.3	-8.0
Marriott International Inc.	0.9	0.3	0.6	-6.6
Aramark	0.2	0.0	0.2	-6.0

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	16.1	18.9	11.50	9.28	0.34	-0.09	0.26
Consumer Staples	4.9	6.1	-6.74	0.50	-0.37	0.03	-0.33
Energy	0.9	0.9	4.17	9.91	-0.05	-0.01	-0.06
Financials	4.8	3.5	-3.56	-0.18	-0.17	-0.08	-0.25
Health Care	11.9	12.5	1.84	5.46	-0.45	0.01	-0.44
Industrials	6.8	12.4	0.33	-2.59	0.20	0.49	0.69
Information Technology	48.4	39.1	10.21	8.62	0.73	0.26	1.00
Materials	3.0	3.5	9.25	3.29	0.16	0.02	0.18
Real Estate	0.0	2.3	0.00	5.34	0.00	0.01	0.01
Telecommunication Services	1.9	0.9	-2.11	5.70	-0.15	0.00	-0.15
Utilities	0.0	0.0	0.00	0.65	0.00	0.00	0.00
Cash	1.4	0.0	0.45	0.00	0.00	-0.09	-0.09
Total	**100.0**	**100.0**	**6.63**	**5.82**	**0.25**	**0.56**	**0.81**

Portfolio Comparison

	MFS Equity
Market Capitalization (%)	
Greater than 25000M	89.3
16000M To 25000M	7.2
12000M To 16000M	1.3
8000M To 12000M	0.5
5000M To 8000M	0.6
Cash	1.2

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	11,902,202,030	14,224,423,345
Median Mkt. Cap ($)	9,992,064,600	7,724,476,245
Price/Earnings ratio	16.2	17.4
Price/Book ratio	2.2	2.1
5 Yr. EPS Growth Rate (%)	12.3	10.1
Current Yield (%)	2.1	2.2
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	110	596

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
PPL Corp	1.5	0.5	1.0	2.5
SunTrust Banks Inc.	1.4	0.7	0.7	-2.4
Host Hotels & Resorts Inc	1.4	0.3	1.1	14.1
Camden Property Trust	1.3	0.2	1.1	9.2
L3 Technologies Inc	1.3	0.3	1.0	-7.2
HCP Inc	1.3	0.3	1.0	12.9
Duke Realty Corp	1.3	0.2	1.1	10.4
Ally Financial Inc	1.3	0.3	1.0	-2.8
PacWest Bancorp	1.3	0.1	1.2	0.9
DDR Corp	1.2	0.1	1.1	24.8

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
HollyFrontier Corp	0.7	0.3	0.4	40.7
Hess Corp	0.8	0.4	0.4	32.7
Marathon Oil Corp	1.0	0.4	0.6	29.6
Macy's Inc	0.8	0.3	0.5	27.1
DDR Corp	1.2	0.1	1.1	24.8
Delek US Holdings Inc	1.0	0.0	1.0	23.9
WPX Energy Inc	1.0	0.2	0.8	22.0
Pinnacle Foods Inc	0.8	0.2	0.6	20.9
Molina Healthcare Inc.	0.8	0.0	0.8	20.6
Kimco Realty Corp	1.0	0.2	0.8	20.3

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
CommScope Holding Co Inc	0.7	0.1	0.6	-26.9
Cardinal Health Inc	0.7	0.3	0.4	-21.3
Owens Corning	0.8	0.2	0.6	-21.2
Knight-Swift Trans Holds	0.7	0.1	0.6	-16.8
Huntington Ingalls Industries Inc	0.8	0.0	0.8	-15.6
Western Digital Corp	0.8	0.5	0.3	-15.6
Lincoln National Corp	1.0	0.3	0.7	-14.4
Wyndham Destinations Inc	0.7	0.0	0.7	-13.3
Stanley Black & Decker Inc	1.0	0.5	0.5	-12.9
Perrigo Co Plc	1.2	0.2	1.0	-12.3

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.7	11.6	-0.21	1.06	-0.13	0.01	-0.12
Consumer Staples	4.1	3.8	7.96	-1.96	0.38	0.00	0.38
Energy	8.8	8.8	11.68	16.53	-0.36	0.10	-0.26
Financials	19.9	20.9	-1.84	-2.72	0.21	0.07	0.28
Health Care	7.3	6.3	1.17	0.15	0.08	-0.02	0.06
Industrials	12.1	11.8	-4.01	-4.20	0.03	-0.02	0.01
Information Technology	8.5	6.6	-4.17	3.34	-0.62	0.00	-0.61
Materials	7.6	5.6	1.57	1.32	0.02	-0.02	0.00
Real Estate	9.8	13.8	13.75	8.53	0.50	-0.24	0.27
Telecommunication Services	0.9	0.5	16.90	13.55	0.03	0.04	0.07
Utilities	8.1	10.3	4.64	4.65	0.00	-0.05	-0.05
Cash	2.1	0.0	0.45	0.00	0.00	-0.04	-0.04
Total	**100.0**	**100.0**	**2.28**	**2.31**	**0.14**	**-0.16**	**-0.02**

Portfolio Comparison

	Integrity
Market Capitalization (%)	
Greater than 25000M	5.9
16000M To 25000M	19.2
12000M To 16000M	15.6
8000M To 12000M	22.7
5000M To 8000M	17.8
3000M To 5000M	13.2
1000M To 3000M	3.6
Cash	2.1

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	14,359,399,809	15,249,415,426
Median Mkt. Cap ($)	10,470,472,640	8,581,304,550
Price/Earnings ratio	32.3	27.5
Price/Book ratio	5.0	6.1
5 Yr. EPS Growth Rate (%)	20.0	18.1
Current Yield (%)	0.7	0.9
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	56	415

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
CoStar Group Inc	2.9	0.5	2.4	13.8
Fiserv Inc.	2.9	1.0	1.9	3.9
Intuit Inc.	2.8	0.0	2.8	18.1
Broadridge Fin. Solutions	2.8	0.5	2.3	5.3
Amphenol Corp	2.7	0.9	1.8	1.4
ABIOMED Inc	2.7	0.6	2.1	40.6
Tyler Technologies Inc.	2.5	0.3	2.2	5.3
East West Bancorp Inc.	2.3	0.0	2.3	4.6
Copart Inc	2.3	0.4	1.9	11.1
Raymond James Fin. Inc.	2.3	0.1	2.2	0.3

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
ABIOMED Inc	2.7	0.6	2.1	40.6
Align Technology Inc	2.2	0.9	1.3	36.2
Medidata Solutions Inc	2.3	0.0	2.3	28.3
Ligand Pharmaceuticals	1.8	0.0	1.8	25.4
Intuit Inc.	2.8	0.0	2.8	18.1
IDEXX Laboratories Inc	2.2	0.6	1.6	13.9
Texas Roadhouse Inc	1.6	0.0	1.6	13.8
CoStar Group Inc	2.9	0.5	2.4	13.8
Burlington Stores Inc	1.1	0.3	0.8	13.1
Gartner Inc	1.9	0.4	1.5	13.0

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Affiliated Managers Group Inc.	1.0	0.0	1.0	-21.4
Beacon Roofing Supply Inc	1.1	0.0	1.1	-19.7
National Instruments Corp	1.4	0.1	1.3	-16.5
LKQ Corp	2.1	0.1	2.0	-15.9
Middleby Corp (The)	1.0	0.1	0.9	-15.6
Cognex Corp	0.6	0.3	0.3	-14.1
DENTSPLY SIRONA Inc	1.1	0.0	1.1	-12.8
WABCO Holdings Inc	0.8	0.2	0.6	-12.6
Fastenal Co	1.1	0.5	0.6	-11.2
Red Hat Inc	2.2	0.8	1.4	-10.1

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.5	17.1	3.66	6.61	-0.38	-0.12	-0.50
Consumer Staples	1.9	4.0	6.05	2.10	0.08	0.03	0.11
Energy	0.0	2.5	0.00	14.30	0.00	-0.25	-0.25
Financials	9.7	7.5	-2.93	-0.89	-0.20	-0.10	-0.30
Health Care	19.9	13.3	15.21	6.57	1.62	0.23	1.84
Industrials	22.3	17.4	-1.04	-0.91	-0.04	-0.23	-0.27
Information Technology	31.3	29.2	2.46	3.62	-0.36	0.02	-0.34
Materials	0.0	5.8	0.00	0.97	0.00	0.15	0.15
Real Estate	0.0	3.1	0.00	6.30	0.00	-0.09	-0.09
Telecommunication Services	0.0	0.2	0.00	6.79	0.00	-0.01	-0.01
Utilities	0.0	0.1	0.00	0.65	0.00	0.00	0.00
Cash	2.4	0.0	0.45	0.00	0.00	-0.08	-0.08
Total	**100.0**	**100.0**	**3.75**	**3.50**	**0.71**	**-0.45**	**0.26**

Portfolio Comparison

	Geneva
Market Capitalization (%)	
Greater than 25000M	14.6
16000M To 25000M	13.9
12000M To 16000M	21.8
8000M To 12000M	22.4
5000M To 8000M	15.6
3000M To 5000M	6.8
1000M To 3000M	1.1
Cash	3.7

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	2,830,358,648	2,081,334,930
Median Mkt. Cap ($)	1,747,449,600	827,104,740
Price/Earnings ratio	11.5	15.7
Price/Book ratio	1.6	1.7
5 Yr. EPS Growth Rate (%)	10.1	7.4
Current Yield (%)	1.5	2.0
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	60	1,364

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Whiting Petroleum Corp	6.4	0.0	6.4	55.8
Seritage Growth Properties	4.9	0.1	4.8	20.1
ARRIS International plc	4.6	0.0	4.6	-8.0
Enstar Group Ltd	4.3	0.2	4.1	-1.4
Matson Inc	3.8	0.1	3.7	34.8
Masonite International Corp	3.5	0.0	3.5	17.1
First Hawaiian Inc	3.3	0.0	3.3	5.1
Popular Inc	3.2	0.0	3.2	9.2
Frank's International NV	3.1	0.1	3.0	43.6
Hanger Inc	2.9	0.0	2.9	6.0

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Whiting Petroleum Corp	6.4	0.0	6.4	55.8
Frank's International NV	3.1	0.1	3.0	43.6
Key Energy Services Inc.	0.7	0.0	0.7	38.6
GEO Group Inc (The)	2.8	0.2	2.6	37.5
Nine Energy Service Inc	0.9	0.0	0.9	36.0
Matson Inc	3.8	0.1	3.7	34.8
Kosmos Energy Ltd	2.3	0.0	2.3	31.3
First BanCorp (Puerto Rico)	1.0	0.1	0.9	27.1
PBF Energy Inc	1.0	0.0	1.0	24.6
Korn/Ferry International	1.0	0.0	1.0	20.2

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
MDC Partners Inc	1.4	0.0	1.4	-36.1
Hudson Global Inc	0.4	0.0	0.4	-16.5
Tutor Perini Corp	1.0	0.1	0.9	-16.3
Quintana Energy Services Inc	0.2	0.0	0.2	-13.1
CNO Financial Group Inc	1.8	0.3	1.5	-11.7
EnPro Industries Inc.	0.7	0.1	0.6	-9.3
Brightsphere Investment Group Plc	0.9	0.0	0.9	-9.0
Aspen Insurance	0.1	0.0	0.1	-8.7
C&J Energy Services Inc	2.1	0.1	2.0	-8.6
LSC Communications Inc	1.5	0.0	1.5	-8.3

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	8.4	10.9	6.33	8.12	-0.16	0.02	-0.15
Consumer Staples	0.0	2.2	0.00	6.70	0.00	0.03	0.03
Energy	16.3	7.1	40.64	21.61	2.71	1.07	3.78
Financials	30.1	31.2	3.72	4.21	-0.12	0.05	-0.07
Health Care	4.4	6.8	5.78	9.66	-0.19	-0.03	-0.21
Industrials	20.1	12.1	8.17	5.81	0.47	-0.19	0.29
Information Technology	5.6	8.7	-2.88	6.22	-0.52	0.05	-0.48
Materials	0.0	4.3	22.58	6.03	0.01	0.09	0.09
Real Estate	8.5	10.0	21.99	14.73	0.59	-0.10	0.48
Telecommunication Services	0.0	0.5	0.00	14.52	0.00	-0.03	-0.03
Utilities	3.5	6.2	4.10	8.31	-0.15	-0.01	-0.15
Cash	3.2	0.0	0.45	0.00	0.00	-0.23	-0.23
Total	**100.0**	**100.0**	**11.33**	**7.99**	**2.64**	**0.72**	**3.36**

Portfolio Comparison

	Hotchkis & Wiley
Market Capitalization (%)	
12000M To 16000M	2.0
5000M To 8000M	3.3
3000M To 5000M	37.4
1000M To 3000M	37.6
500M To 1000M	9.7
200M To 500M	6.3
Less than 200M	0.5
Cash	3.2

Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	3,213,359,742	2,415,552,584
Median Mkt. Cap ($)	2,821,241,500	1,022,137,240
Price/Earnings ratio	33.5	25.7
Price/Book ratio	4.4	4.3
5 Yr. EPS Growth Rate (%)	15.6	14.5
Current Yield (%)	0.4	0.6
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	82	1,225

Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Canada Goose Holdings Inc	3.5	0.0	3.5	76.1
Quaker Chemical Corp	3.4	0.2	3.2	4.8
Planet Fitness Inc	2.8	0.4	2.4	16.3
Teladoc Inc	2.7	0.3	2.4	44.0
RealPage Inc	2.2	0.0	2.2	7.0
Chart Industries Inc	2.2	0.1	2.1	4.5
Trex Co Inc	2.1	0.3	1.8	15.1
FirstCash Inc	2.0	0.4	1.6	10.9
Evolent Health Inc	2.0	0.0	2.0	47.7
MSA Safety Inc	1.9	0.3	1.6	16.2

Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Sarepta Therapeutics Inc	1.0	0.0	1.0	78.4
Canada Goose Holdings Inc	3.5	0.0	3.5	76.1
Genomic Health Inc	0.9	0.1	0.8	61.1
AeroVironment Inc	0.7	0.1	0.6	57.0
Biohaven Pharmaceutical Holding Co Limited	1.0	0.1	0.9	53.4
EXACT Sciences Corp	0.5	0.0	0.5	48.3
Evolent Health Inc	2.0	0.0	2.0	47.7
Teladoc Inc	2.7	0.3	2.4	44.0
Heron Therapeutics Inc	1.1	0.2	0.9	40.8
AxoGen Inc	1.7	0.2	1.5	37.7

Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Universal Electronics Inc	1.3	0.0	1.3	-36.5
HFF Inc	1.5	0.1	1.4	-30.9
Blueprint Medicines Corp	0.7	0.2	0.5	-30.8
Dynavax Technologies Corp	0.5	0.1	0.4	-23.2
John Bean Technologies Corp	1.2	0.3	0.9	-21.5
Cutera Inc	0.7	0.0	0.7	-19.8
Coherent Inc	1.1	0.0	1.1	-16.5
Aimmune Therapeutics Inc	0.8	0.1	0.7	-15.5
Cognex Corp	1.1	0.0	1.1	-14.1
Summit Materials Inc	1.7	0.3	1.4	-13.3

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	17.0	13.2	14.13	10.60	0.62	0.12	0.73
Consumer Staples	0.5	2.5	11.42	16.43	0.01	-0.15	-0.13
Energy	0.0	1.3	0.00	15.18	0.00	-0.09	-0.09
Financials	5.0	6.1	9.59	3.47	0.29	0.03	0.32
Health Care	24.8	25.5	26.62	9.96	3.91	-0.03	3.88
Industrials	16.5	17.3	1.12	1.63	-0.11	0.03	-0.08
Information Technology	24.9	25.2	1.46	7.79	-1.61	0.01	-1.60
Materials	6.1	4.3	-0.55	1.48	-0.12	-0.12	-0.24
Real Estate	3.6	3.2	-6.40	8.84	-0.60	0.01	-0.59
Telecommunication Services	0.0	0.7	0.00	9.31	0.00	-0.01	-0.01
Utilities	0.0	0.6	0.00	6.45	0.00	0.01	0.01
Cash	1.5	0.0	0.45	0.00	0.00	-0.18	-0.18
Total	**100.0**	**100.0**	**9.42**	**7.42**	**2.39**	**-0.38**	**2.00**

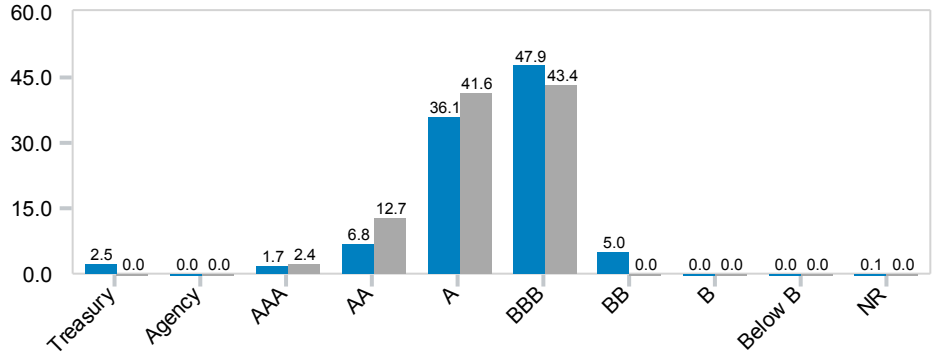
Portfolio Comparison

	Eagle
Market Capitalization (%)	
8000M To 12000M	2.3
5000M To 8000M	14.0
3000M To 5000M	29.8
1000M To 3000M	45.6
500M To 1000M	5.5
200M To 500M	1.8
Cash	1.0

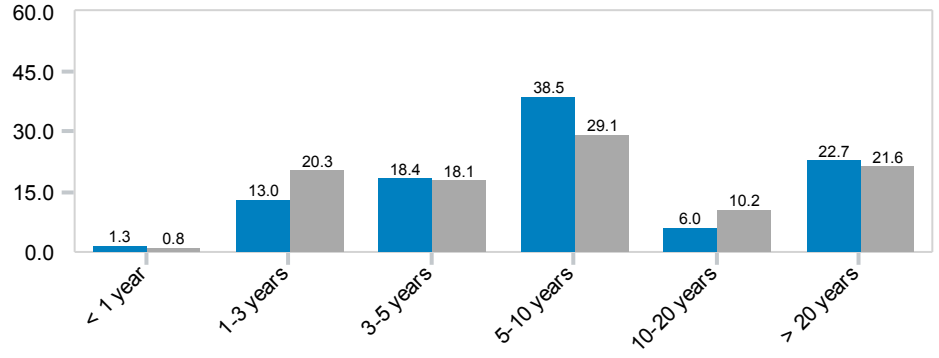
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	11.08	10.77
Avg. Quality	Baa1	A3
Coupon Rate (%)	4.10	3.95
Current Yield	4.13	3.95
Effective Duration	7.42	7.24

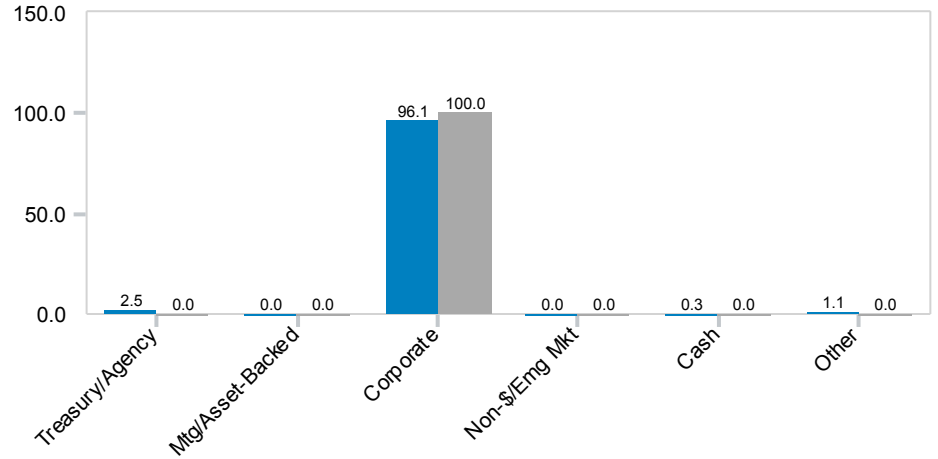
Credit Quality Distribution (%)



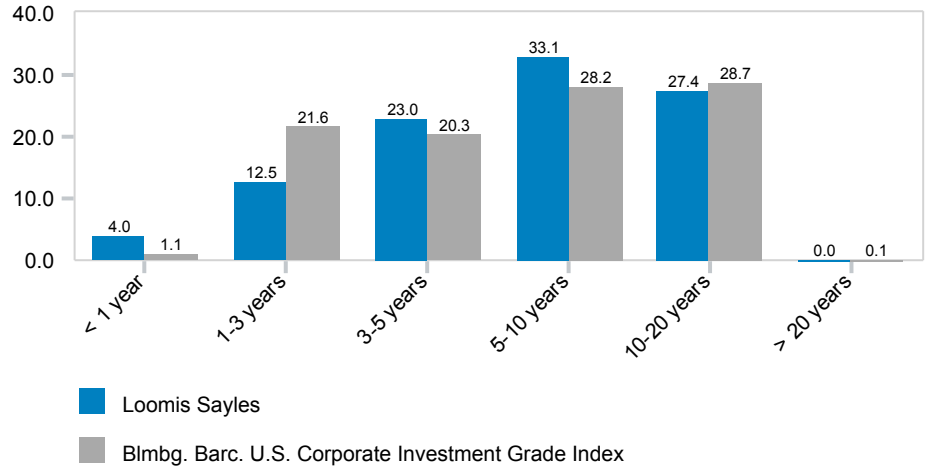
Maturity Distribution (%)



Sector Distribution (%)



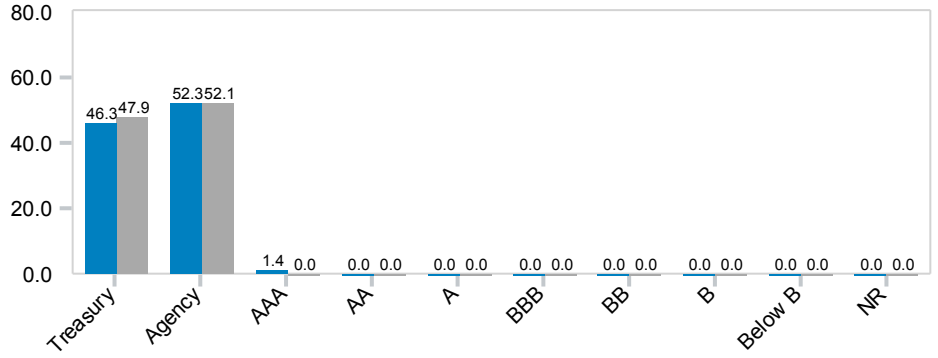
Duration Distribution (%)



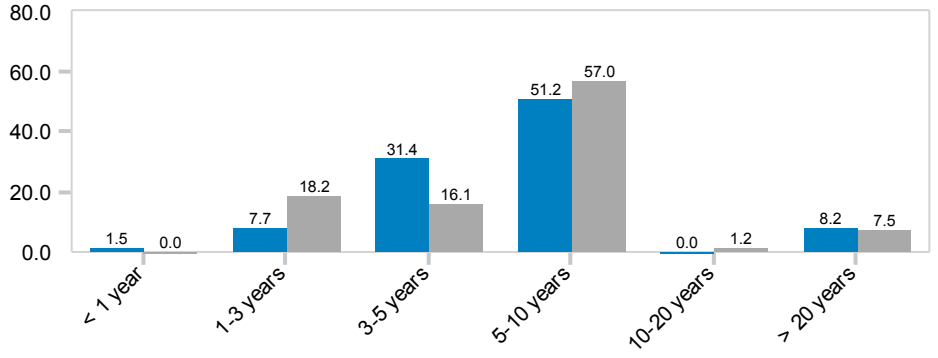
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.82	7.53
Avg. Quality	AAA	AAA
Coupon Rate (%)	2.87	2.90
Current Yield	N/A	N/A
Effective Duration	5.55	5.55

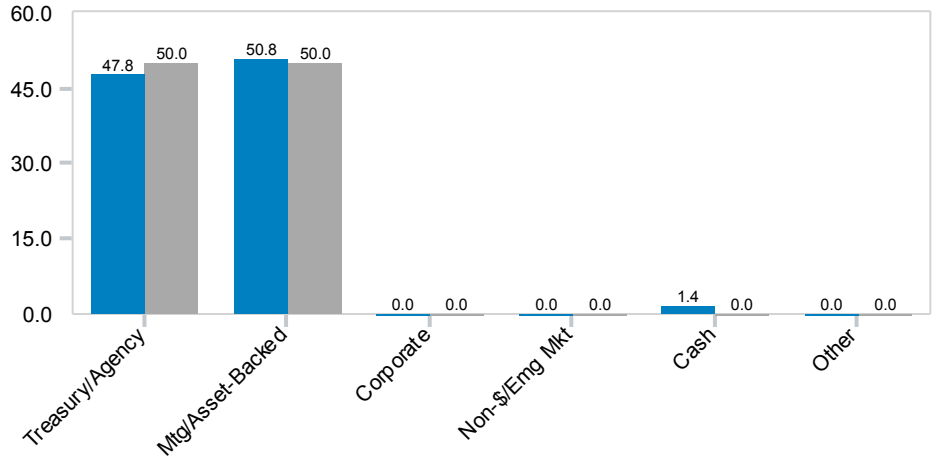
Credit Quality Distribution (%)



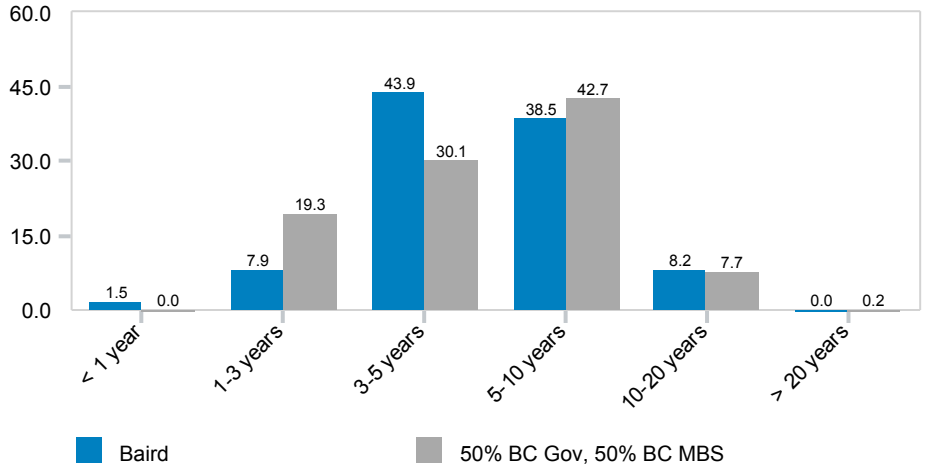
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR
Retirement Total Fund	**2.44**	**2.12**	**11.21**	**8.95**	**10.21**
Total Fund Policy	1.97	1.08	9.01	7.76	9.01
Total Domestic Equity	**4.38**	**4.68**	**16.46**	**11.47**	**13.18**
Russell 3000 Index	3.89	3.22	14.78	11.58	13.29
Columbia	1.68	-2.16	11.33	10.59	12.43
Russell 1000 Value Index	1.18	-1.69	6.77	8.26	10.34
Vanguard S&P 500 Index (VINIX)	3.42	2.63	14.33	11.90	13.38
S&P 500 Index	3.43	2.65	14.37	11.93	13.42
MFS Equity	6.55	11.68	24.91	15.38	16.43
Russell 1000 Growth Index	5.76	7.25	22.51	14.98	16.36
Integrity	2.10	-0.12	11.72	9.53	11.43
Russell Midcap Value Index	2.41	-0.16	7.60	8.80	11.27
Geneva	3.60	8.04	17.10	9.61	11.91
Russell Midcap Growth Index	3.16	5.40	18.52	10.73	13.37
Hotchkis & Wiley	11.04	7.85	14.65	7.08	11.62
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18
Eagle	9.63	13.73	24.17	12.47	13.11
Russell 2000 Growth Index	7.23	9.70	21.86	10.60	13.65

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	YTD	1 YR	3 YR	5 YR
Total International Equity	**0.38**	**-0.59**	**12.56**	**10.16**	**10.05**
MSCI EAFE (Net) Index	-1.24	-2.75	6.84	4.90	6.44
MFS International Growth Fund	2.65	1.67	13.45	10.39	N/A
MSCI AC World ex USA Growth (Net)	-1.42	-2.28	9.90	6.56	7.18
Schroder	-1.61	-2.56	11.78	9.96	11.77
S&P EPAC SmallCap	-1.35	-1.86	11.70	9.65	11.45
Total Domestic Fixed Income	**-0.58**	**-2.44**	**-0.65**	**2.35**	**2.99**
Blmbg. Barc. U.S. Aggregate Index	-0.16	-1.62	-0.40	1.72	2.27
Loomis Sayles	-1.00	-3.33	-0.69	3.19	3.87
Blmbg. Barc. U.S. Corporate Investment Grade Index	-0.98	-3.27	-0.83	3.07	3.51
Baird	0.06	-1.08	-0.59	1.15	1.77
50% BC Gov, 50% BC MBS	0.17	-1.00	-0.24	1.24	1.87
Total Convertibles					
MacKay Shields Convertible	2.77	5.59	9.81	8.11	9.19
MacKay Shields Custom Benchmark	3.77	6.29	12.01	7.59	11.83
Total REIT Real Estate					
Barings Real Estate Advisers	6.68	-0.15	3.02	7.26	8.80
FTSE NAREIT Equity REIT Index	10.04	1.02	3.50	8.06	8.31
Total Private Real Estate					
PRISA	1.52	3.71	7.60	8.50	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.90	3.90	7.69	8.71	10.21
Cash W/Income Lending	**1.21**	**1.73**	**7.32**	**8.09**	**7.71**
90 Day U.S. Treasury Bill	0.45	0.81	1.36	0.64	0.40

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Hire Date	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Retirement Total Fund		0.54	356,502,842	1,937,577	
Total Equity		0.59	251,538,536	1,476,697	
Total Domestic Equity		0.52	179,490,109	931,334	
Columbia	01/2001	0.48	35,855,048	170,311	0.48 % of First $40 M 0.38 % of Next $60 M 0.38 % Thereafter
Vanguard S&P 500 Index	06/2013	0.04	38,636,213	15,454	0.04 % of Assets
MFS	08/2012	0.57	39,592,811	225,679	0.57 % of First $50 M 0.50 % of Next $50 M 0.45 % Thereafter
Integrity	01/2007	0.82	21,677,593	177,582	0.85 % of First $15 M 0.75 % of Next $35 M 0.65 % of Next $50 M 0.50 % Thereafter
Geneva	01/2013	0.68	23,288,094	158,359	0.68 % of Assets
Hotchkis & Wiley	12/2003	1.00	10,212,589	102,126	1.00 % of Assets
Eagle	09/2010	0.80	10,227,763	81,822	0.80 % of Assets
Total International Equity		0.76	72,048,427	545,363	
Barings	11/2009		-	-	0.00 % of Assets
MFS International Growth Fund	08/2014	0.76	34,403,369	263,025	0.77 % of First $25 M 0.75 % of Next $25 M 0.65 % of Next $50 M 0.55 % Thereafter
Schroder	07/2006	0.75	37,645,058	282,338	0.75 % of Assets
Total Domestic Fixed Income		0.28	66,213,254	185,533	
Loomis Sayles	12/1999	0.30	39,562,964	118,907	0.35 % of First $20 M 0.25 % of Next $80 M 0.20 % Thereafter
Baird	03/2006	0.25	26,650,289	66,626	0.25 % of Assets
MacKay Shields Convertible	08/2003	0.45	13,982,211	62,920	0.45 % of Assets
Barings Real Estate Advisers	10/2008	0.60	6,187,091	37,123	0.60 % of Assets
PRISA	03/2015	1.00	17,530,431	175,304	1.00 % of Assets
Cash W/Income Lending			1,051,318	-	

Retirement Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-2014	
S&P 500 Index	31.00
Russell Midcap Index	12.00
Russell 2000 Index	5.00
MSCI EAFE (Net) Index	20.00
FTSE NAREIT Equity REIT Index	2.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
ICE BofAML All Convertibles, All Qualities	4.00
Blmbg. Barc. U.S. Aggregate Index	21.00
Jul-2011	
S&P 500 Index	55.00
MSCI EAFE (Net) Index	14.00
Blmbg. Barc. U.S. Aggregate Index	31.00
Jan-1986	
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
FTSE U.S. Broad Investment-Grade Bond	30.00
90 Day U.S. Treasury Bill	5.00

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