



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2018

Investment Performance Review for

Contra Costa County Employees' Retirement Association

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SAN FRANCISCO 415-362-3484

Investment Landscape

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Investment Performance
Review

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**PERSPECTIVES
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2ND QUARTER 2018
Investment Landscape

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1st quarter summary

THE ECONOMIC CLIMATE

- The U.S. economy is expected to grow at around 2.2% in Q1. Economists expect a slightly quicker rate of growth throughout the year. We believe that this *middle-of-the-road* expansion – characterized as not too fast and not too slow – may allow the U.S. economy to continue expanding for longer than expected. [p. 8](#)
- The U.S. has enacted a 25% tariff on steel and a 10% tariff on aluminum, which went into effect on March 23rd. The U.S. also engaged with China over allegations of asymmetrical trade policies and intellectual property theft. [p. 18, 19](#)

PORTFOLIO IMPACTS

- Global economic growth has improved – low inflation, strong employment, and accommodative foreign central bank policies have been supportive of equity prices. In the U.S., monetary tightening has yet to have a major impact on equities. [p. 17](#)
- Concerns over increasing trade protectionism weighed on financial markets. The tariffs placed on steel and aluminum are not likely to have a material impact on asset prices, but escalating tensions and retaliatory measures could have a negative impact on global growth. [p. 18, 19](#)

THE INVESTMENT CLIMATE

- Excitement and optimism over tax cuts helped lead equities higher to begin the year. However, markets stumbled in February – falling roughly 10%. Equities recovered much of the losses throughout the quarter, but then fell back to their lows at the end of March. [p. 29](#)
- 2018 is expected to be a banner year for U.S. corporate profits. Earnings for the calendar year are forecast to grow 17.3%, with 7.3% revenue growth. These 2018 expectations may already be priced in. [p. 29](#)
- February’s market correction appeared isolated to the equity markets. “Risk-off” selling that often accompanies market drawdowns was not apparent – credit spreads, U.S. Treasuries, and gold, reacted minimally. [p. 28](#)

ASSET ALLOCATION ISSUES

- Upward price momentum in equities has diminished following the February market correction. Investor sentiment is less positive, but the global economic and earnings backdrop remains intact. We believe a neutral or mild risk overweight is warranted in this environment. [p. 32](#)
- Equity volatility spiked in February, ending the period of extreme calm that investors experienced since the beginning of 2017. The VIX Index averaged 20.7 during the last two months of the quarter. [p. 35, 36](#)

Changing market dynamics suggest a neutral or mild risk overweight may be warranted

What drove the market in Q1?

“Record high increase in S&P 500 EPS estimates for Q1 2018”

CHANGE IN EPS ESTIMATE DURING THE QUARTER (NET)

| Q4 16 | Q1 17 | Q2 17 | Q3 17 | Q4 17 | Q1 18 |
|-------|-------|-------|-------|-------|-------|
| -2% | -4% | -2% | -4% | 0% | +7% |

Article Source: FactSet, March 29th, 2018

“U.S. stocks sell off on concerns about trade”

U.S. TRADE DEFICIT BY COUNTRY (\$ BILLIONS)

| China | Japan | Germany | Italy | S. Korea | India |
|-------|-------|---------|-------|----------|-------|
| -375 | -69 | -64 | -32 | -23 | -23 |

Article Source: WSJ, March 23rd, 2018

“Volatility index spikes by largest-ever [one day] amount”

VIX Index (Average)

| Oct | Nov | Dec | Jan | Feb | Mar |
|------|------|------|------|------|------|
| 10.1 | 10.5 | 10.2 | 11.1 | 22.5 | 19.0 |

Article Source: Bloomberg, February 5th, 2018

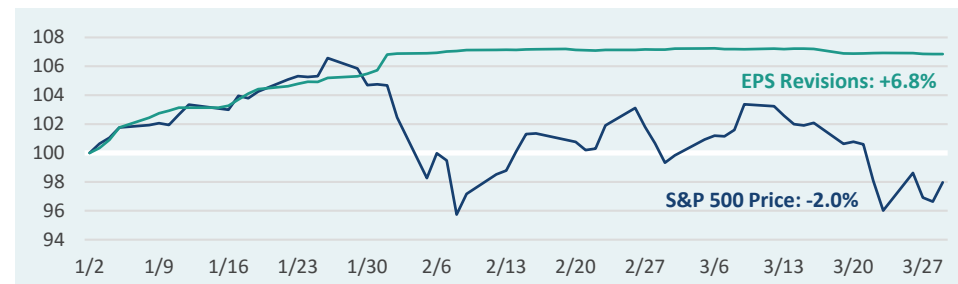
“U.S. Treasury yields rise to a new 4-year high as inflation concerns drag on”

U.S. 10-Year Treasury Yield

| Oct | Nov | Dec | Jan | Feb | Mar |
|-------|-------|-------|-------|-------|-------|
| 2.38% | 2.41% | 2.41% | 2.71% | 2.86% | 2.74% |

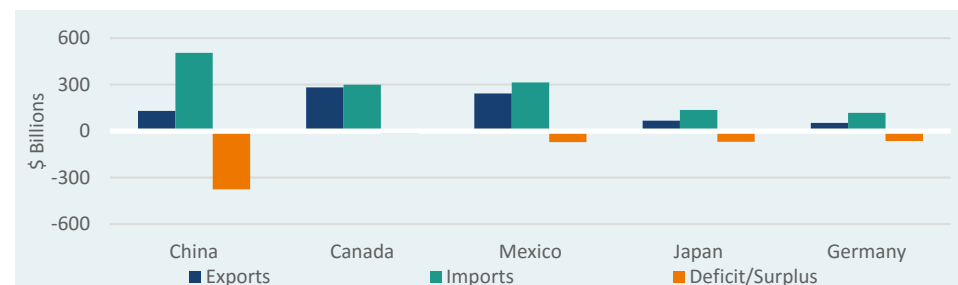
Article Source: USA Today, February 12th, 2018

S&P 500 PRICE INDEX AND Q1 EPS ESTIMATES (INDEXED TO 100)



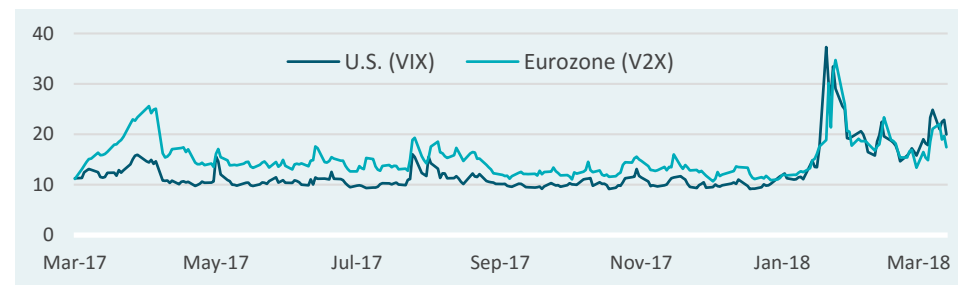
Source: Bloomberg, as of 3/29/18

U.S. TRADE DEFICIT BY COUNTRY



Source: U.S. Census Bureau, 2017

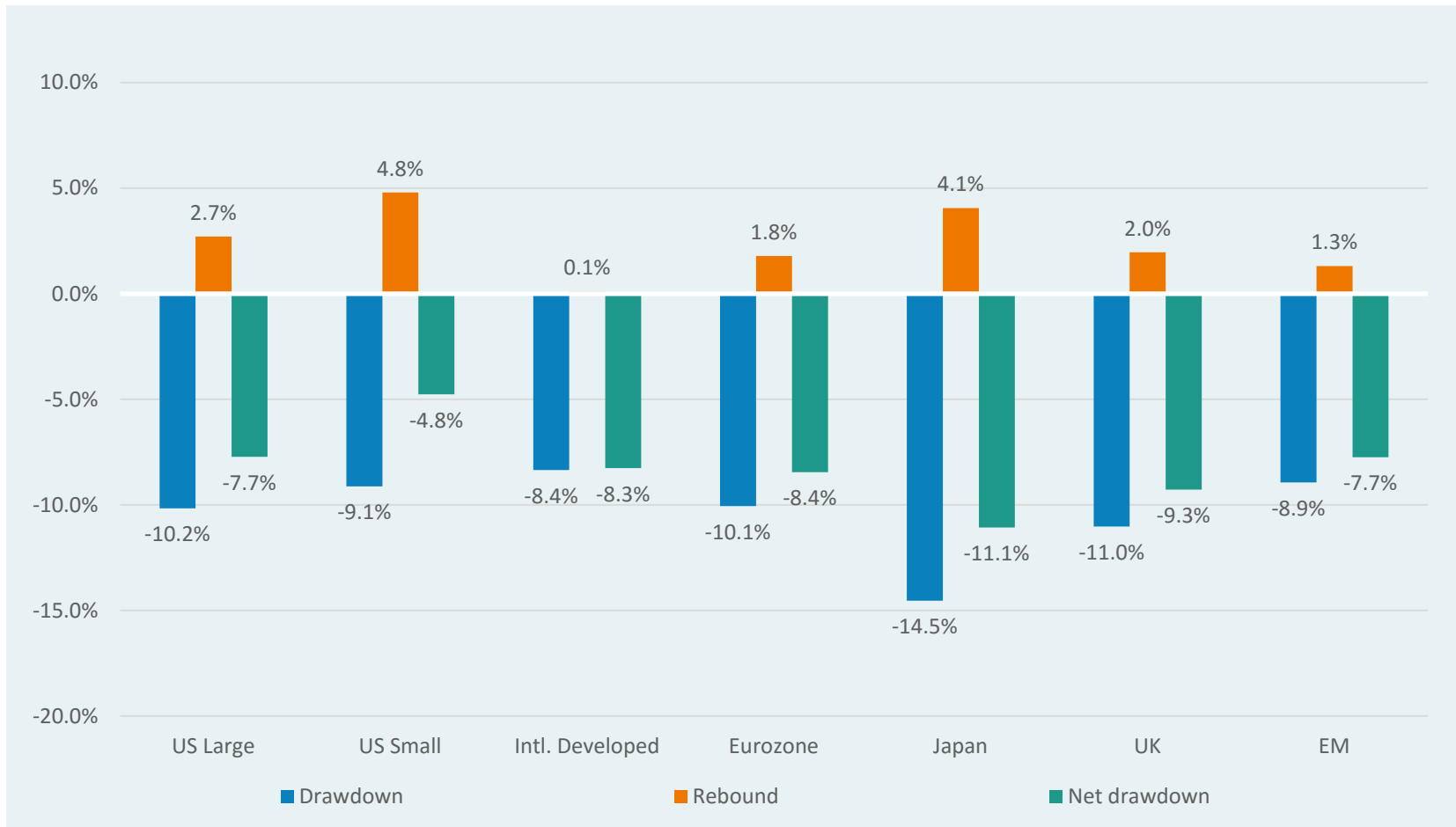
IMPLIED VOLATILITY



Source: Bloomberg, as of 3/29/18

The return of volatility

PEAK TO TROUGH (LOCAL RETURNS)



Timeframe includes the February drawdown and subsequent "bottom" of each market, then recovery through 3/31/18

Economic environment

U.S. economics summary

- Economic growth remained near expansion highs in the fourth quarter. U.S. real GDP growth was 2.6% from the previous year. Consumer spending and investment pushed the economy ahead, while falling exports were a drag on growth.
- The U.S. enacted a 25% tariff on steel and 10% tariff on aluminum, which went into effect March 23rd. The U.S. has engaged with China over allegations of asymmetrical trade policies and intellectual property theft, creating concerns over the risks of a trade war.
- Additions to U.S. payrolls averaged 202,000 per month in the first quarter, above the expansion average.
- In recent years, the U.S. has seen discouraged and part-time workers drawn back to full-time employment. This effect can be

quantified by the shrinking difference between U-6 and U-3 unemployment figures. The difference between these two measures fell to 3.9%, matching expansion lows.

- Core CPI inflation moved from 1.8% to 2.1% YoY during the quarter, the highest rate in more than a year. Prices jumped in March primarily due to the low base effect from an unexpected drop in wireless telecom prices one year ago.
- The Fed raised interest rates on March 21st to 1.50-1.75%. Comments made during the March meeting suggest the FOMC expects continued moderate economic activity, spending, and business investment. Unsurprisingly, the Committee stated that the U.S. inflation rate is expected to stabilize at the 2% target over the near-term.

| | Most Recent | 12 Months Prior |
|---|--------------------------------|--------------------------------|
| GDP (YoY) | 2.6% <i>12/31/17</i> | 1.8% <i>12/31/16</i> |
| Inflation (CPI YoY, Core) | 2.1% <i>3/31/18</i> | 2.0% <i>3/31/17</i> |
| Expected Inflation (5yr-5yr forward) | 2.2% <i>3/31/18</i> | 2.2% <i>3/31/17</i> |
| Fed Funds Target Range | 1.50 – 1.75% <i>3/31/18</i> | 0.75 – 1.00% <i>3/31/17</i> |
| 10 Year Rate | 2.8% <i>3/31/18</i> | 2.4% <i>3/31/17</i> |
| U-3 Unemployment | 4.1% <i>3/31/18</i> | 4.5% <i>3/31/17</i> |
| U-6 Unemployment | 8.0% <i>3/31/18</i> | 8.8% <i>3/31/17</i> |

GDP growth

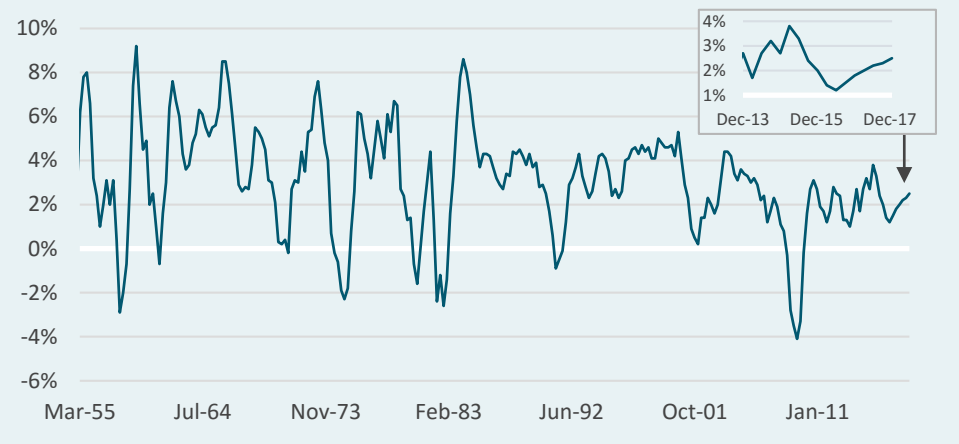
Economic growth accelerated further in the fourth quarter of 2017. Real GDP increased 2.6% from the previous year (2.9% annualized quarterly rate), driven by consumer spending. The pace of growth was faster than the expansion average of 2.2%. Consumer spending contributed 2.8% to the quarterly growth rate, partly due to a strong holiday retail season. Corporate capex spending slowed in Q4, but was still the second largest contributor to the overall growth rate at 1.3%. As discussed last quarter, changes to the tax code could reinforce the current positive trend in fixed business investment.

The economy is expected to experience slower but still moderate growth in the first quarter – the consensus estimate is 2.2%, according to Bloomberg. First quarter growth has underwhelmed the past few years, which may occur again this year. However, expectations for 2018 calendar growth remain robust at 2.8%.

The economy experienced above-trend growth in 2017

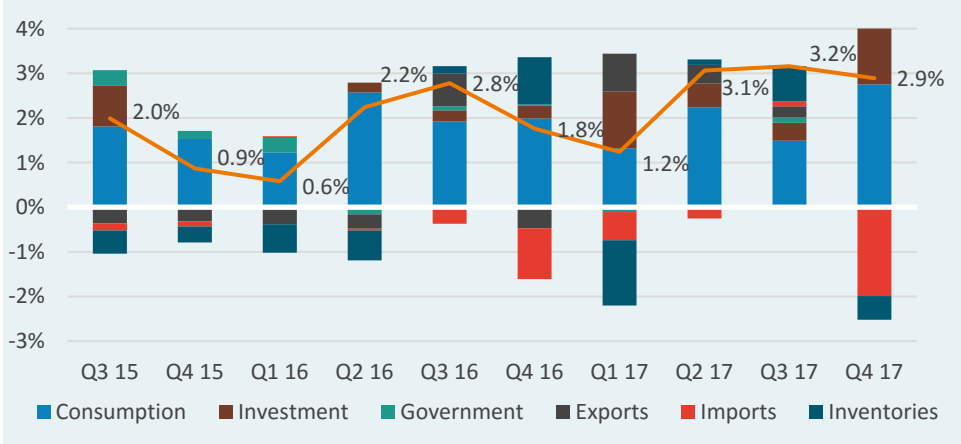
While we continue to see mild pressures building, such as firming inflation, rising interest rates, and tightening in the labor market, there do not appear to be clear signs of economic overheating.

U.S. REAL GDP GROWTH (YOY)



Source: Bloomberg, as of 12/31/17

U.S. GDP COMPONENTS



Source: BEA, annualized quarterly rate, as of 12/31/17

Inflation

Core CPI inflation moved from 1.8% to 2.1% YoY during the quarter, the highest rate in more than a year. Prices jumped in March primarily due to the low base effect from an unexpected drop in wireless telecom prices one year ago.

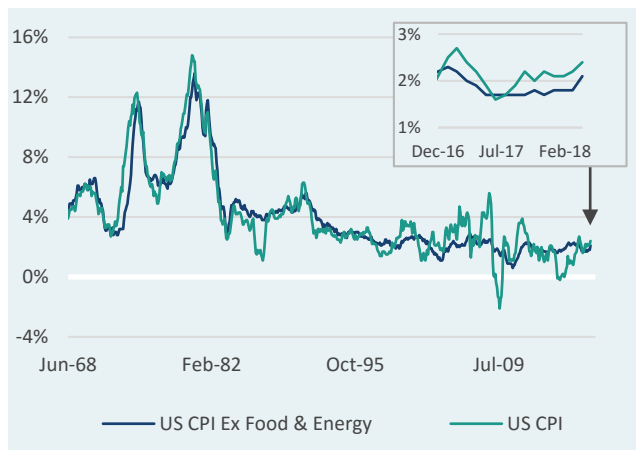
Market inflation expectations have recovered a bit since the deflation scare in 2015 that coincided with an energy driven slump in inflation figures. The 10-year TIPS breakeven inflation rate moved marginally from 2.0% to 2.1%. Investors expect inflation to stay relatively muted

over the longer-term – recent mild rises in inflation may not be indicative of a trend.

While inflation does not actually appear to be bubbling up in most global economies, it is interesting to note that investors are generally expecting higher inflation. Sentiment has transitioned from fear of deflation to fear of inflation, which has broad implications for the markets – central bank confidence in raising rates, and pricing across the fixed income markets, to name a few.

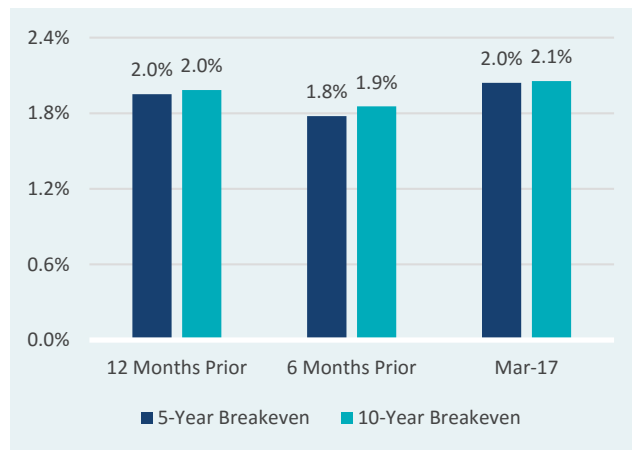
Fears of rising inflation emerged during the quarter

U.S. CPI (YOY)



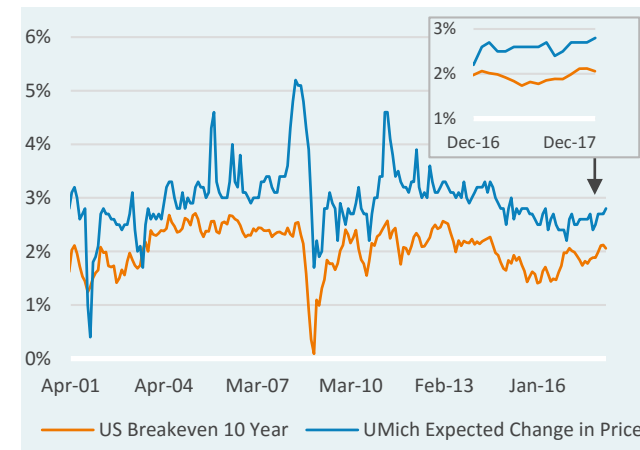
Source: FRED, as of 3/31/18

U.S. TIPS BREAKEVEN RATES



Source: Bloomberg, as of 3/31/18

INFLATION EXPECTATIONS



Source: Bloomberg, as of 3/31/18

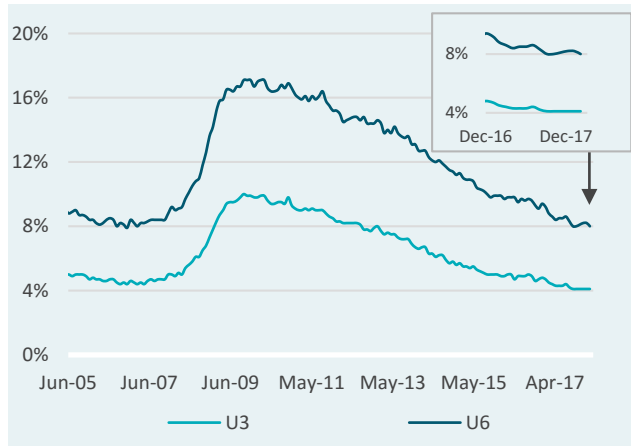
Labor market

Conditions in the U.S. labor market tightened slightly in Q1. Unemployment kept steady at 4.1%, while the unemployment rate that includes discouraged and part time workers fell to 8.0% from 8.2%. In Q1, 202,000 jobs were created per month - slightly stronger than the expansion average.

As we have discussed in recent years, continued labor market slack, not captured in the popular U-3 unemployment figure, has contributed to slower wage gains. Another key contributor to modest wage gains has been weak improvements in business productivity.

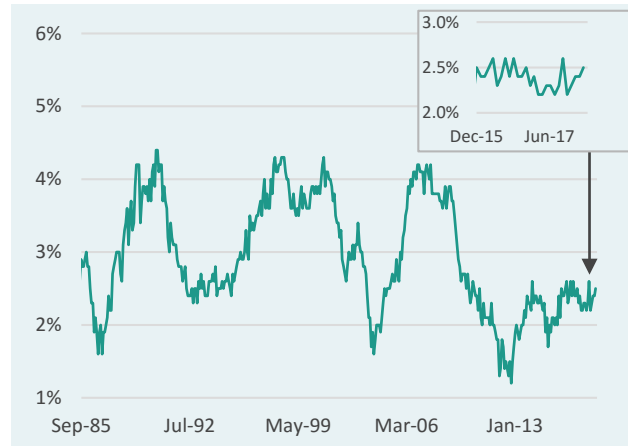
The degree to which U.S. businesses are able to become more efficient has an impact on U.S. employee wages through time. Efficiency is also referred to as *productivity*. As businesses realize productivity gains they are able to pass on some of these gains to employees in the form of higher wages, since output per employee has increased. If businesses are not becoming more productive, this makes it difficult to sustainably raise employee pay. In the current economic expansion, businesses have realized minimal productivity growth, which is likely a contributor to tepid wage growth.

UNEMPLOYMENT RATE



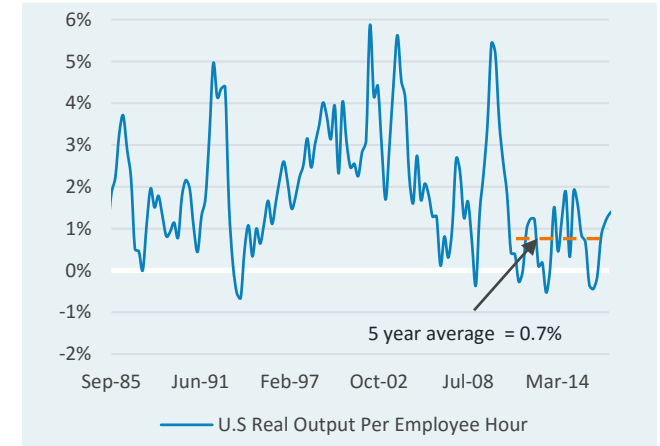
Source: FRED, as of 3/31/18

AVERAGE HOURLY EARNINGS (YOY)



Source: Bloomberg, as 2/28/18

U.S. PRODUCTIVITY GROWTH



Source: FRED, as of 12/31/17

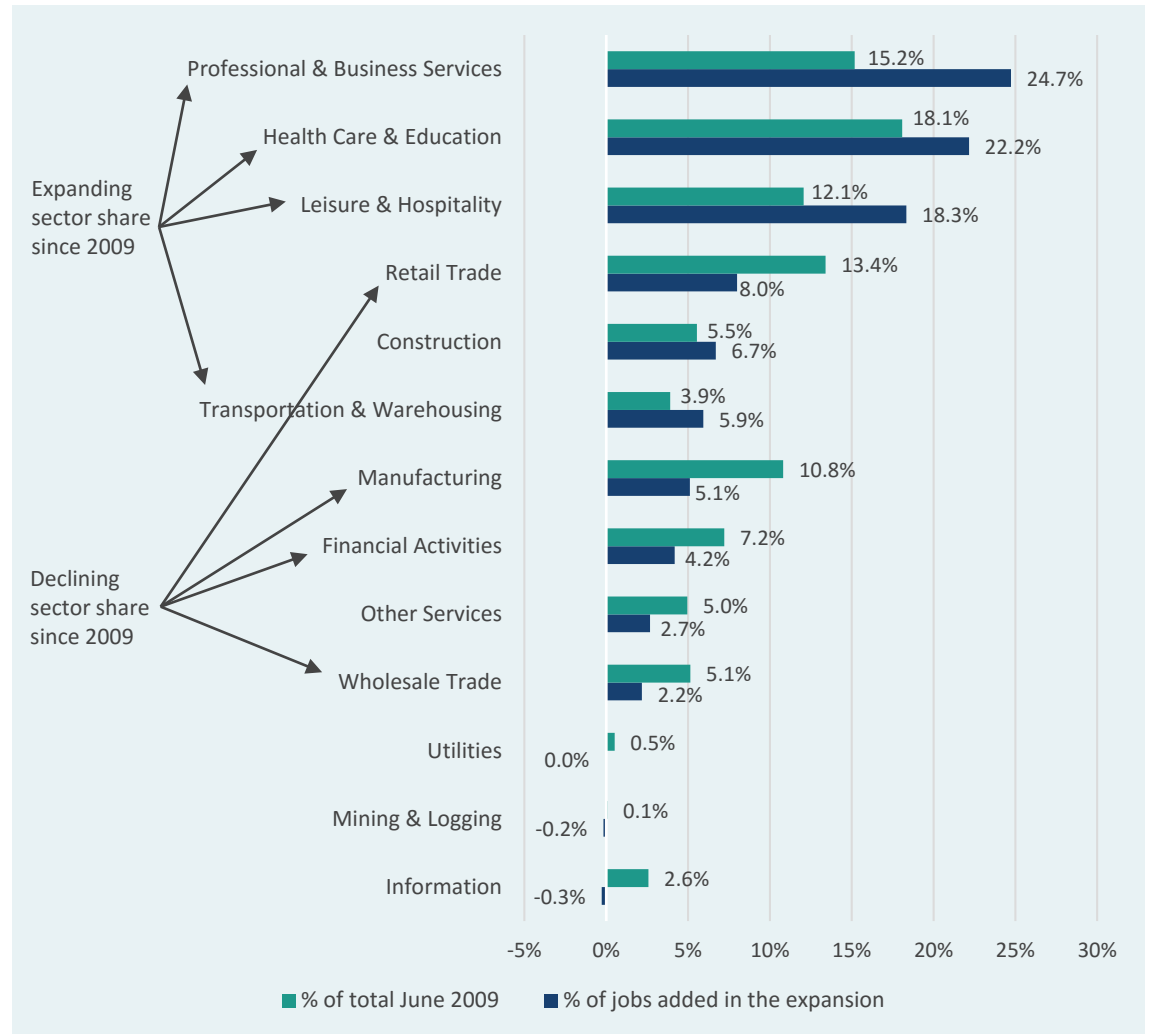
Job creation since the financial crisis

Since the end of the global financial crisis, the U.S. has added more than 17 million workers to the labor force and the unemployment rate has fallen from 9.9% to 4.1%. During this time the composition of the workforce has changed.

Three broad sectors have experienced outsized gains in employment compared to their sizes in June of 2009: Professional and Business Services, Health Care & Education, and Leisure & Hospitality.

Disproportionate gains in the last two sectors have led some to question the quality of jobs that are being added because they are typically low paid positions. On average, Leisure & Hospitality jobs receive \$15.74 per hour, compared to the national average of \$26.75. The changing sector composition is likely one of many structural factors (i.e. globalization and automation) limiting wage growth in the current cycle.

This exercise also created a useful lens to view recent employment trends in terms of the cyclicality of each sector. Manufacturing and construction have historically been the most cyclical sectors and are both growing above trend over the past year, indicating a recent pickup in hiring. This data confirms acceleration in manufacturing surveys, such as PMIs.



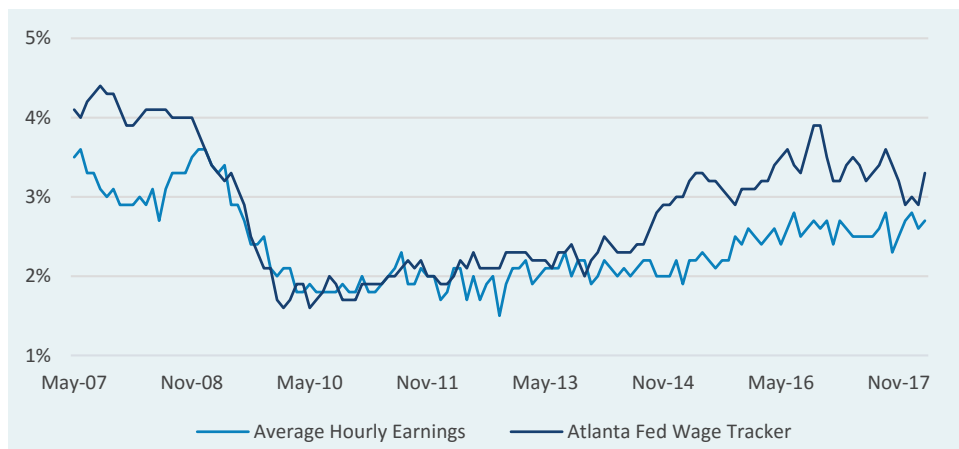
Source: FRED, as of 2/28/18

Wages

Muted wage growth has been heavily scrutinized during the expansion due to its historically strong relationship with the unemployment rate. Although wage growth has accelerated over the past few years, we have yet to experience a material rise in wages that would be consistent with a tight labor market. The broad unemployment rate (U-6, 8.0%) implies wage growth of around 4.5% versus actual wage growth of 3.3% based on a historical regression analysis. Much like our view on overall inflation, we believe cyclical forces may place modest upward pressures on wages, but at a gradual pace.

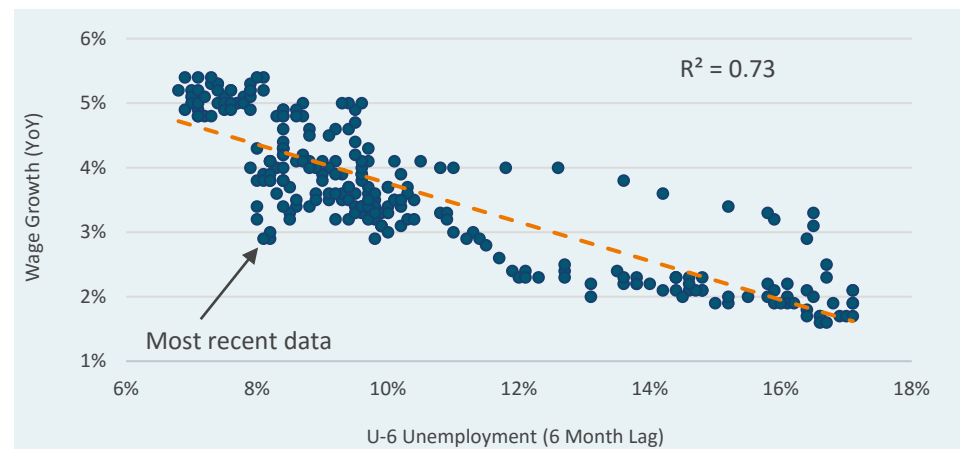
An interesting development during the quarter was a shift in the market narrative surrounding wage growth. In January, a positive surprise in average hourly earnings (mainly caused by a fall in aggregate hours worked during the month) sparked concerns that a faster rate of growth might result in quicker-than-expected monetary tightening. The surprise coincided with a material increase in Treasury yields, although many factors likely influenced these moves. Earlier in the expansion, many market participants voiced concerns that low wage growth was a potential indicator of economic weakness.

WAGE GROWTH (YOY)



Source: Bloomberg, Atlanta Fed, as of 3/31/18 (see appendix)

RELATIONSHIP BETWEEN WAGES AND UNEMPLOYMENT



Source: Bloomberg, Atlanta Fed, Verus, as of 3/31/18

The consumer

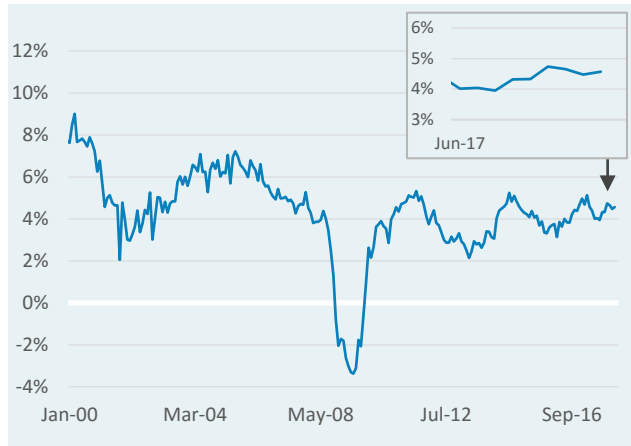
The U.S. continues to be in a *middle-of-the-road* expansion – characterized as not too fast and not too slow. Moderate improvements in wages and employment, conservative spending and borrowing trends, and rising wealth, indicate a sustainable environment going forward for the American consumer.

Current U.S. spending trends appear in-line, or a bit more conservative, than previous economic expansions. Behavior may be partly explained by a more timid pace of employee

wage growth, as well as not-too-distant memories of hardships experienced during the U.S. housing bubble.

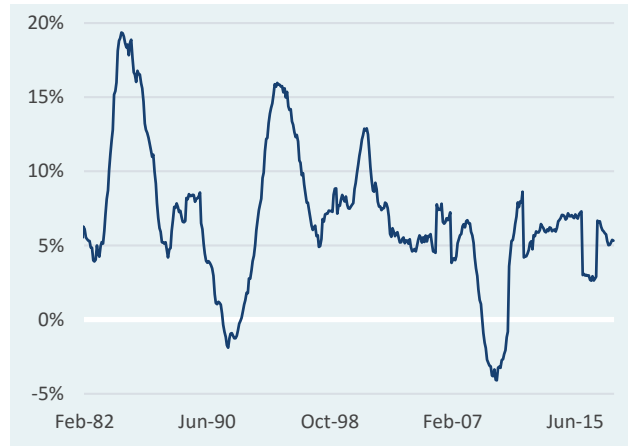
If interest rates continue to rise, this will likely act as a headwind to consumer spending as it becomes more expensive to borrow. Historically, spending patterns tend to ebb and flow through the economic cycle largely through the use of credit (i.e. credit cards, auto loans, home loans).

CONSUMER SPENDING (YOY GROWTH)



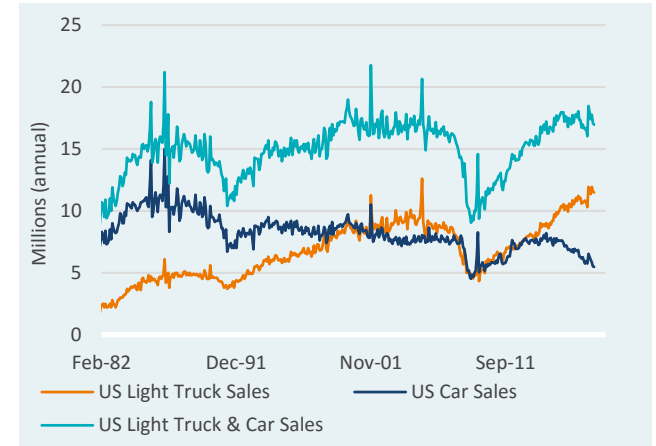
Source: Bloomberg, as of 2/28/18

CONSUMER CREDIT GROWTH (YOY)



Source: FRED, as of 1/31/18

AUTO SALES



Source: Bloomberg, as of 2/28/18

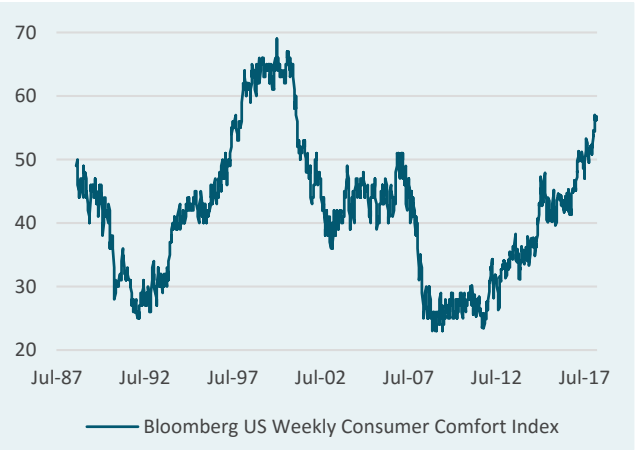
Sentiment

Consumer and business sentiment surveys further improved over the quarter and are now at or above levels of the latest 2001-2007 U.S. economic cycle. The University of Michigan Consumer Sentiment Index now sits at 101.4, which places it in the 91st percentile relative to its own history, since 1978. Consumers’ perception of current economic conditions (employment and wage prospects) are at their highest level since the late 1990s. The Bloomberg Consumer Comfort Index has risen to levels last seen in 2001.

The NFIB Small Business Optimism Index was 107.4 at the end of the quarter – near a record high, although there was a significant drop in businesses’ expectations for the economy. The net number of firms that expect the economy to improve fell from 43% to 32% in March, but this figure was still near historical highs.

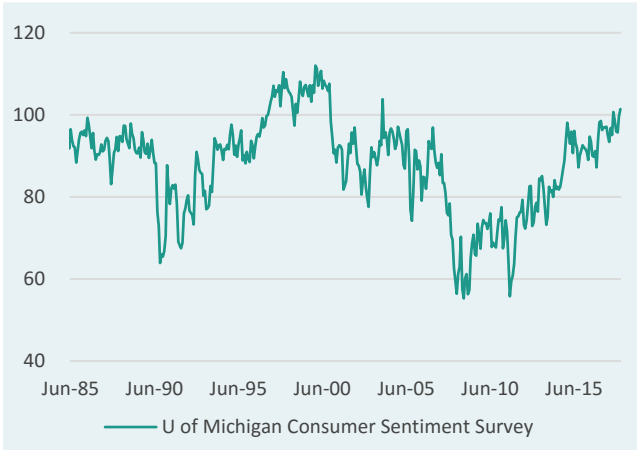
Consumers and small businesses have a positive outlook on the U.S. economy

CONSUMER COMFORT INDEX



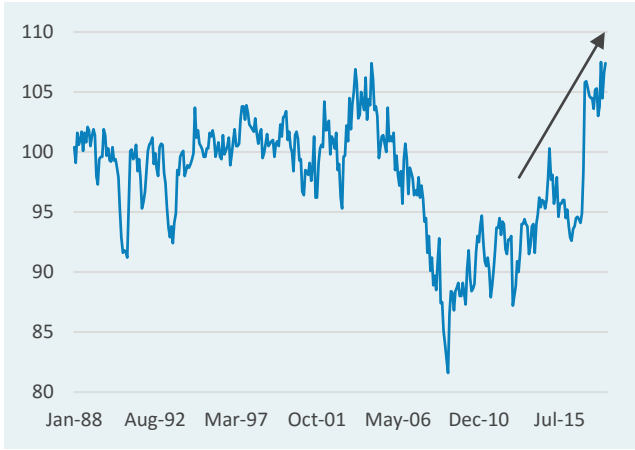
Source: Bloomberg, as of 3/25/18 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/18 (see Appendix)

NFIB SMALL BUSINESS OPTIMISM INDEX



Source: NFIB, as of 2/28/18 (see Appendix)

Housing

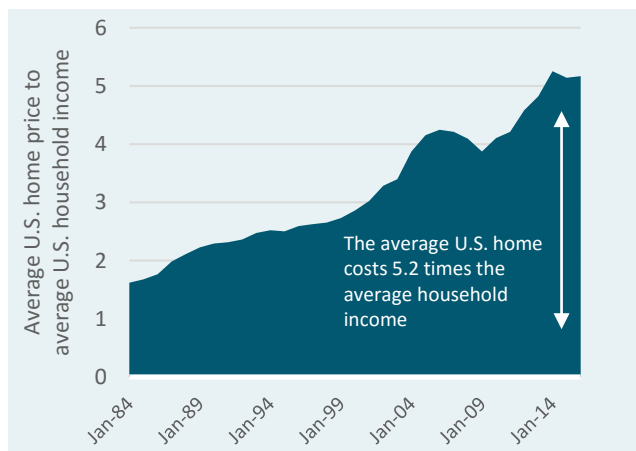
U.S. home prices rose 6.2% YoY, as of January, according to the Case-Shiller National Home Price Index.

Following the U.S. 2008 housing crisis, a combination of lower home prices and ultra-low interest rates made home ownership very affordable. These conditions eventually helped to bring back demand for homes and supported a rise in prices. Today, the price of an American home has returned to, and surpassed, pre-crisis levels. The average U.S. home costs more than 5 times the average household income, which has made purchasing a home increasingly difficult.

This affordability problem could be compounded further if interest rates rise and push mortgage interest rates upward.

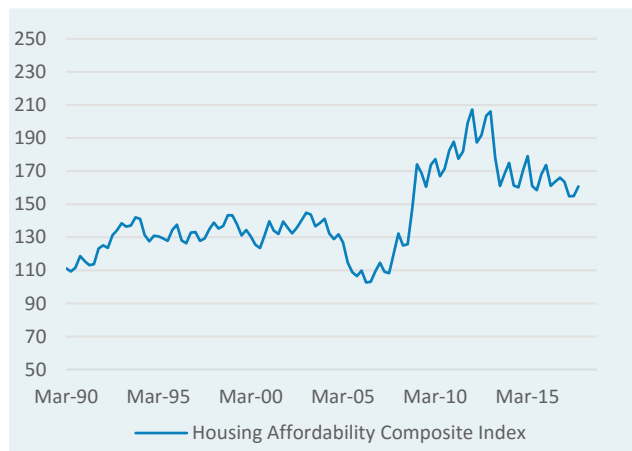
Rising home prices have lopsided effects on consumers. Higher prices add to the wealth of existing homeowners and land owners initially, but also lead to higher property taxes. For prospective homeowners, higher prices translate to a larger required down payment, greater mortgage payments, higher property taxes, and therefore a greater overall drag on standard of living.

HOME PRICE RELATIVE TO HOUSEHOLD INCOME



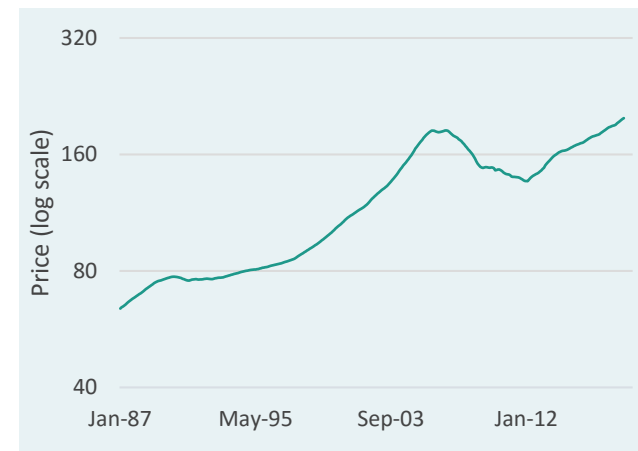
Source: FRED, 2016 census data

HOUSING AFFORDABILITY



Source: National Association of Realtors, as of 12/31/17

U.S. HOME PRICE INDEX



Source: Case-Shiller National Home Price Index, as of 2/28/18

International economics summary

- International economic growth was strong across countries in the fourth quarter, but a combination of recent economic data coming in below expectations and trade concerns created risks to the synchronized global growth narrative.
- The U.S. implemented 25% and 10% tariffs on steel and aluminum imports, respectively. When the tariffs were initially announced the White House pushed for all countries to be subject to them. However, many countries, such as Canada and Mexico, were given exemptions to allow for ongoing negotiations.
- In April, concerns over trade shifted to escalating tensions between the U.S. and China.
- The Eurozone experienced above-trend growth in the fourth quarter at 2.7% YoY, driven by contributions from household spending and fixed capital investment.
- Economic data out of the Eurozone consistently missed expectations in the first quarter. Industrial production was particularly disappointing – the year-over-year rate fell from 5.2% in December to 2.9% in February.
- Global PMIs remained above 50, indicating expansion in the manufacturing sector, although several countries experienced a decline. The Eurozone PMI fell from 60.8 to 56.6 during the quarter.
- The populist Five Star Movement performed better than expected in the Italian general election in March, winning the most seats of any party. However, no party won a majority in Parliament, resulting in the need to form a coalition government. Increasing support for populist governments (i.e. Hungary and Poland) across Europe remains a risk to investors.

| Area | GDP (Real, YoY) | Inflation (CPI, YoY) | Unemployment |
|----------------|-------------------------|-------------------------|-------------------------|
| United States | 2.5% <i>12/31/17</i> | 2.4% <i>3/31/18</i> | 4.1% <i>3/31/18</i> |
| Western Europe | 2.5% <i>12/31/17</i> | 1.3% <i>3/31/18</i> | 7.4% <i>12/31/17</i> |
| Japan | 2.0% <i>12/31/17</i> | 1.5% <i>2/28/18</i> | 2.5% <i>2/28/18</i> |
| BRICS Nations | 6.2% <i>12/31/17</i> | 2.6% <i>3/31/18</i> | 5.6% <i>12/31/17</i> |
| Brazil | 2.1% <i>12/31/17</i> | 2.7% <i>3/31/18</i> | 12.4% <i>3/31/18</i> |
| Russia | 0.9% <i>12/31/17</i> | 2.4% <i>3/31/18</i> | 5.0% <i>2/28/18</i> |
| India | 7.2% <i>12/31/17</i> | 4.4% <i>2/28/18</i> | 8.8% <i>12/31/17</i> |
| China | 6.8% <i>12/31/17</i> | 2.1% <i>3/31/18</i> | 3.9% <i>12/31/17</i> |

International economics

International economic growth continued its upward trend, particularly in emerging countries, where a weaker dollar, higher commodity prices, and stronger external demand has been supportive. Additionally, inflation in emerging economies decelerated to 3.0% in 2017, allowing central banks to cut interest rates. Collectively, the BRICS countries grew by 6.2% in the fourth quarter, the fastest pace since 2012.

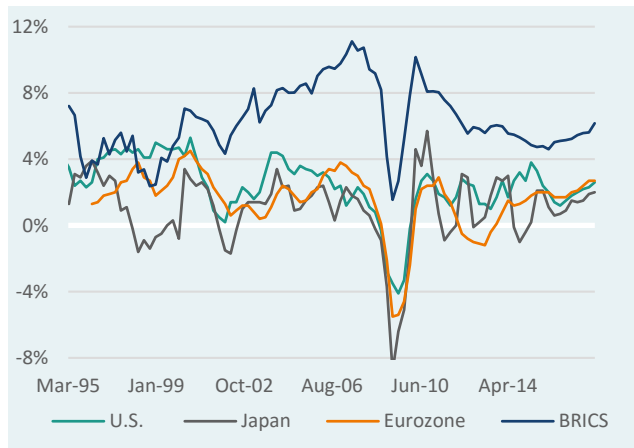
The narrative on international developed economies did not materially change during the quarter – growth accelerated,

inflation remained low, and central banks provided support, but contemplated exit strategies. While inflation is starting to show modest signs of life in the U.S., the Eurozone and Japan are still experiencing inflation well below 2%. In February, year-over-year core CPI growth was 1.0% in both economies.

The European Central Bank continues to express plans to end asset purchases in September and begin raising interest rates sometime next year. The pace of interest rate hikes will likely be heavily dependent on inflation and market reaction to tightening.

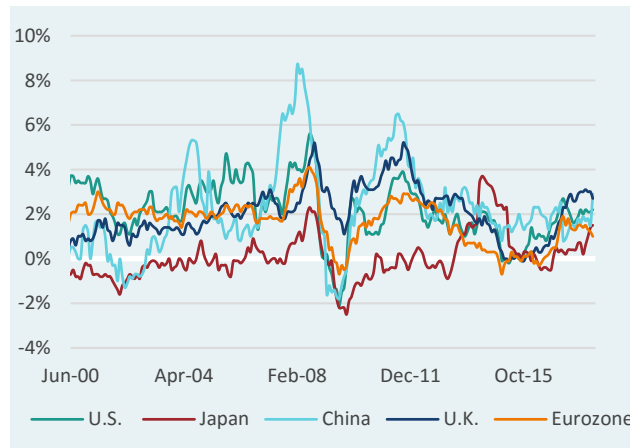
Economic growth improved, especially in emerging markets

REAL GDP GROWTH (YOY)



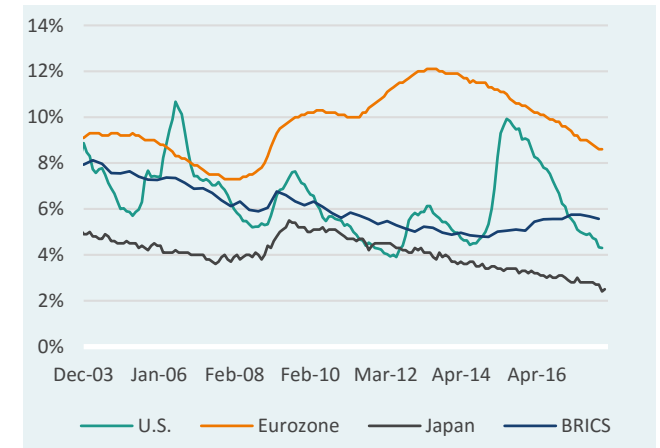
Source: Bloomberg, as of 12/31/17

INFLATION (CPI)



Source: Bloomberg, as of 2/28/18

UNEMPLOYMENT



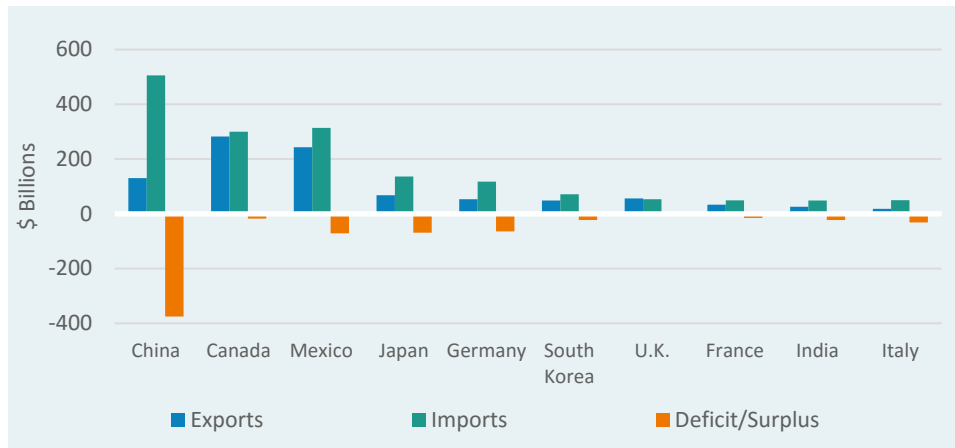
Source: Bloomberg, as of 1/31/18 or most recent release

International trade

The U.S. has enacted a 25% tariff on steel and 10% tariff on aluminum, which went into effect March 23rd, though many U.S. trade partners have been exempted. The U.S. is engaged with China over the significant U.S.-China trade deficit, allegations of China's asymmetrical trade barriers, and the long-term issue of theft of U.S. intellectual property by Chinese companies. The actions of the U.S. administration have stoked fears of a global trade war. While it is broadly agreed that tariffs have a net negative impact on global growth, many hold the view that the U.S. should address these long-running trade issues with China. The motivations and strategy behind the U.S. administration's actions are not yet fully known, but it should not be assumed that the outcome of this process will be negative for the U.S. or the global economy.

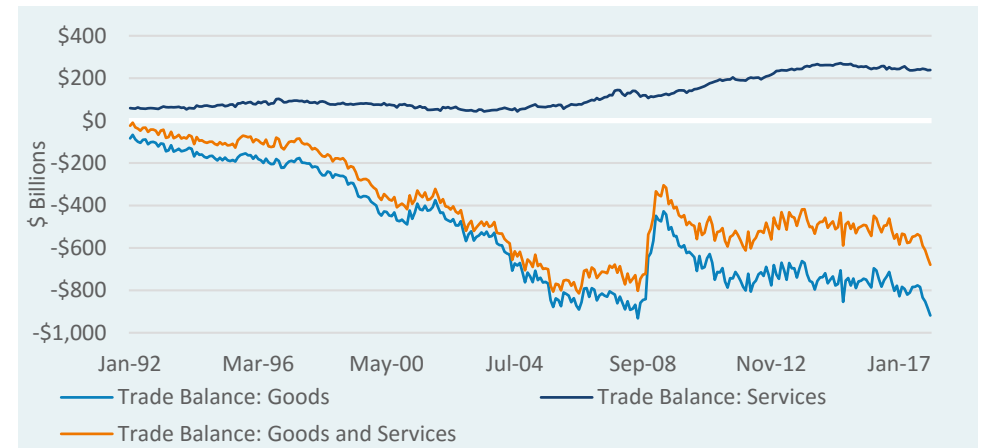
Steel and aluminum represent a small portion of total U.S. imports. On a standalone basis, the economic impact of these tariffs will likely be small. The risk of escalation seems to be the market's primary concern. China-U.S. trade amounts to approximately \$650 Billion annually.

U.S. TRADE BALANCE



Source: U.S. Census Bureau, 2017

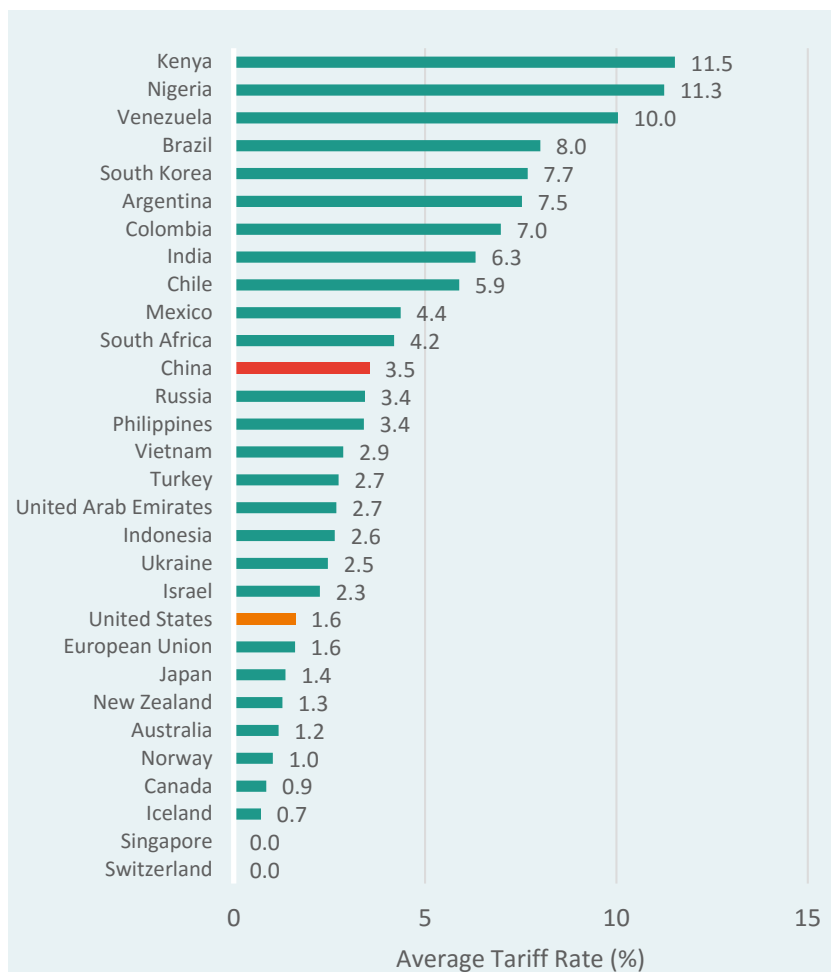
U.S. TRADE – GOODS & SERVICES (ANNUALIZED)



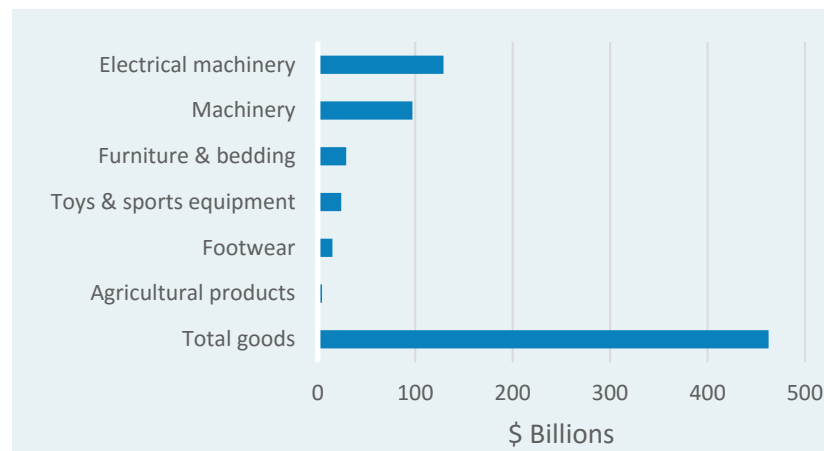
Source: FRED

International trade

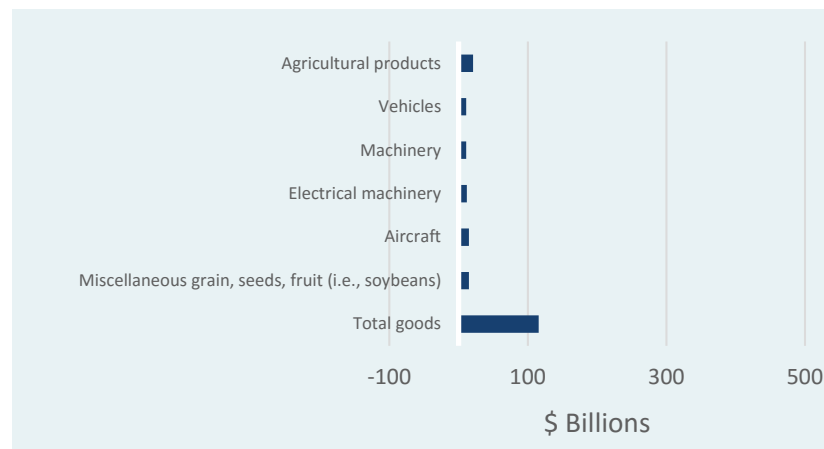
GLOBAL TARIFFS



CHINA EXPORTS TO U.S.



U.S. EXPORTS TO CHINA



Source: World Trade Organization, 2016

Fixed income rates & credit

Interest rate environment

- The Fed raised interest rates by 25 bps to a target range of 1.50% - 1.75% in March, as expected. In his first public comments since taking over as Fed chairman, Jerome Powell's views appeared to support a continuation of gradual monetary tightening.
- According to the Fed dot plot, officials are expecting two additional rate hikes this year, on par with market pricing.
- Long-term Treasury yields rose at the beginning of the year, likely influenced by increasing growth and inflation expectations. The 10-year yield peaked at 2.95% in late February, up 55 bps from year-end. Yields failed to hold these levels, however, and finished the quarter at 2.74%.
- Short-term borrowing costs continued to rise during the quarter, especially in debt tied to Libor. The 3-month USD Libor rate moved steadily higher from 1.7% to 2.3%. Much of this increase was likely mechanical due to record high Treasury bill issuance and repatriation of foreign profits.
- Sovereign yields in developed Europe also ticked up in January, coinciding with yield increases in U.S. Treasuries, but came back down in the last two months of the quarter. German 10-year yields peaked at a two year high of 0.77% in early February before finishing the quarter at 0.50%.
- Developed international central banks remain accommodative compared to the Fed, but they have increasingly hinted towards policy normalization. The ECB is likely next in line to begin monetary tightening by ending asset purchases and raising rates sometime next year. The BOJ has yet to provide any details on ending its stimulus program, but officials have noted internal discussions have begun.

| Area | Short Term (3M) | 10 Year |
|---------------|-----------------|---------|
| United States | 1.70% | 2.74% |
| Germany | (0.75%) | 0.50% |
| France | (0.58%) | 0.72% |
| Spain | (0.50%) | 1.16% |
| Italy | (0.43%) | 1.79% |
| Greece | 1.31% | 4.32% |
| U.K. | 0.49% | 1.35% |
| Japan | (0.17%) | 0.04% |
| Australia | 2.03% | 2.60% |
| China | 3.12% | 3.77% |
| Brazil | 6.31% | 9.50% |
| Russia | 6.01% | 7.16% |

Source: Bloomberg, as of 3/31/18

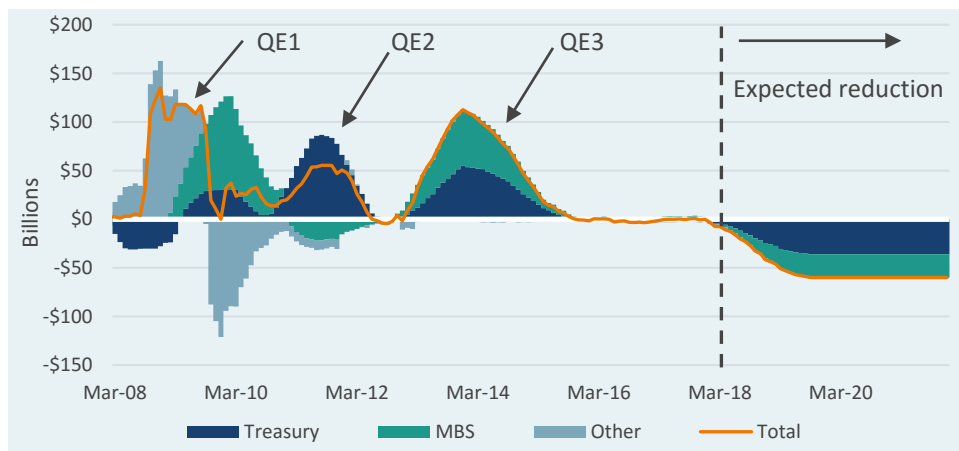
Fed tightening

In Jerome Powell's first meeting as chairman, the Fed hiked interest rates by 25 bps to a target range of 1.50% - 1.75%, as expected. The Fed's forecast for future hikes shifted up slightly based on the dot plot, but Powell's messaging appeared to be similar to the precedent set by Yellen – slow and gradual rate increases coinciding with firming inflation that will eventually reach the 2% target. Markets priced in 25 bps of additional tightening for 2018 during the quarter, and pricing is now on par with Fed expectations of two more rate rises this year. The balance sheet reduction has gone as planned, but we are likely too early in the process to gain insight into its market impact.

The Fed has intentionally tightened slowly, and markets have been able to digest the 150 bps of rate increases thus far. This is consistent with the beginning of past Fed tightening cycles where economic fundamentals were strong. As we move further down this path, additional increases in discount rates will have an increasing impact on the economy and risk assets. However, we believe the Fed will continue to be patient, barring a material change in the inflation environment.

Fed tightening has gone as expected

FED BALANCE SHEET FLOW (12-MONTH CHANGE)



Source: Federal Reserve, as of 3/31/18

FED FUND EXPECTATIONS



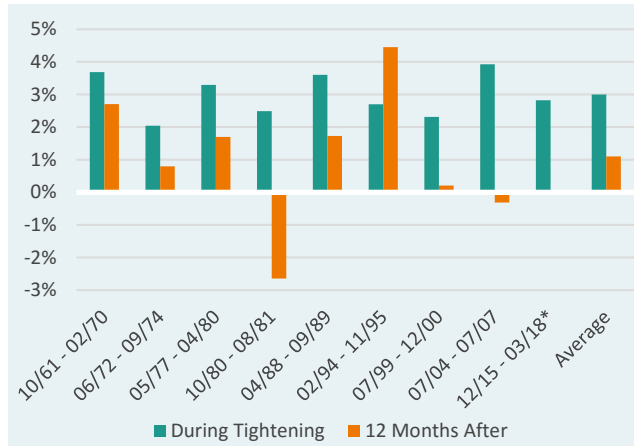
Source: Bloomberg, Federal Reserve as of 3/31/18

The history of monetary tightening

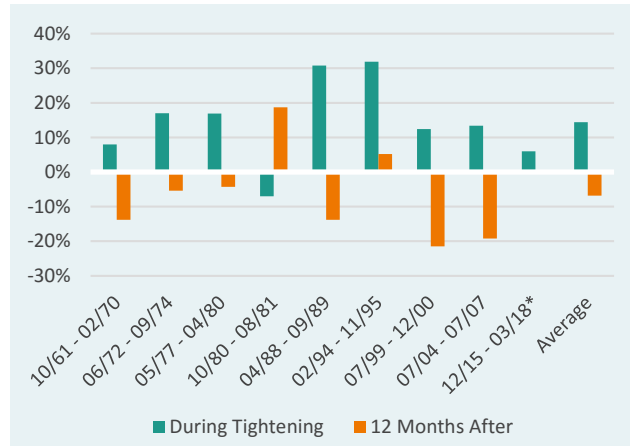
The difficulty of assessing the potential effect of monetary tightening lies in the fact that there are relatively few historical observations to analyze. Since 1959, the Fed has only tightened policy nine times, including the current period which began in December of 2015. There are also unique circumstances in each period, such as the balance sheet reduction coinciding with interest rate increases in this cycle. We looked at three variables: GDP growth, equity earnings growth, and equity performance to get a better understanding of how Fed tightening has historically impacted the economy and financial markets.

As one might expect, GDP growth has been stronger during Fed tightening than in the 12 months following. The same relationship has occurred with equity earnings. This is most likely because the Fed is reacting to underlying economic data rather than driving it. When the economy heats up, the Fed hikes interest rates to avoid overheating, and then stops when things turn over. Equity returns reveal a much more interesting, but muddier picture. On average, equity returns have been higher in the 12 months after tightening than during, although in three of the eight previous periods, equities have experienced a 10% correction.

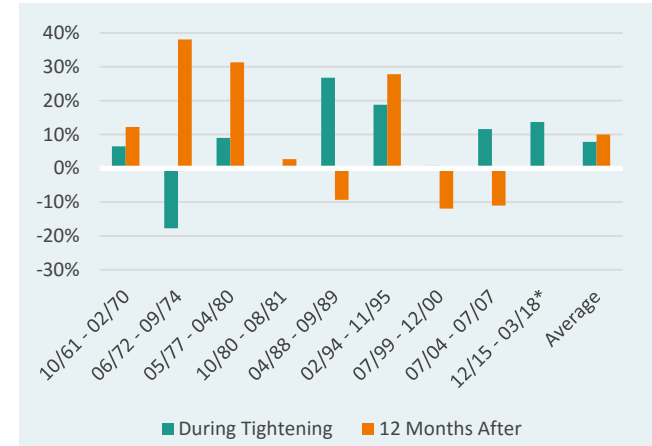
REAL GDP GROWTH



S&P 500 EARNINGS GROWTH



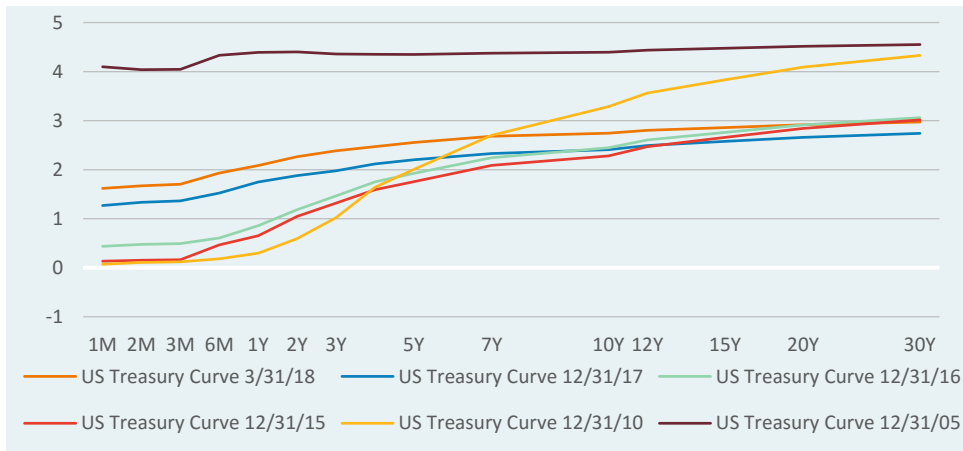
S&P 500 PERFORMANCE



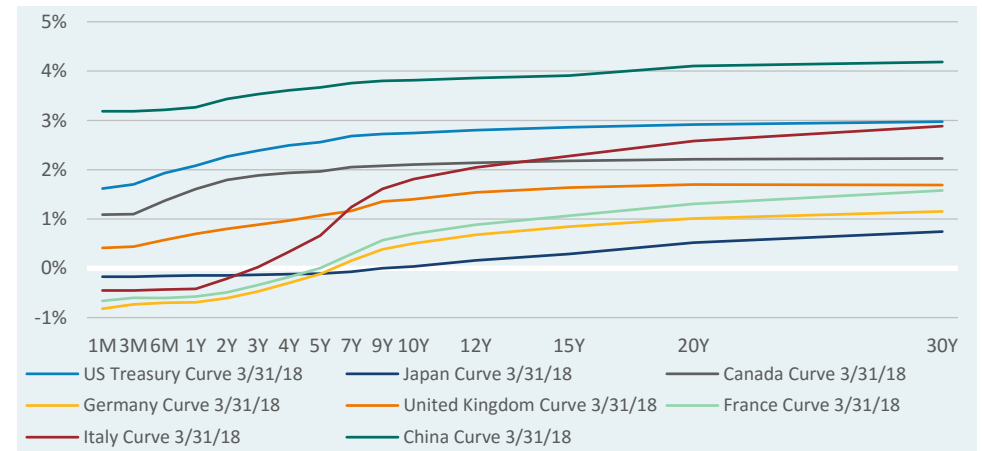
Source: Bloomberg, Verus, analysis started in 1959, all growth calculations are annualized using monthly (earnings/equity performance) or quarterly (GDP) data

Yield environment

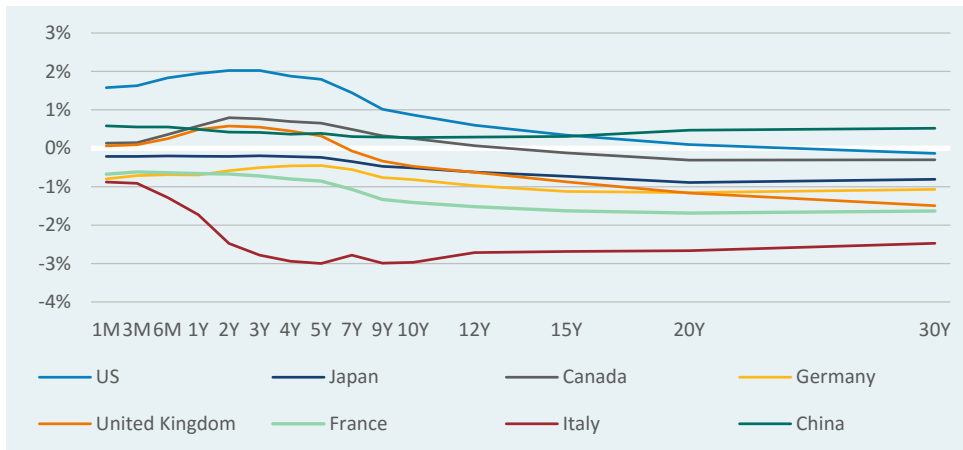
U.S. YIELD CURVE



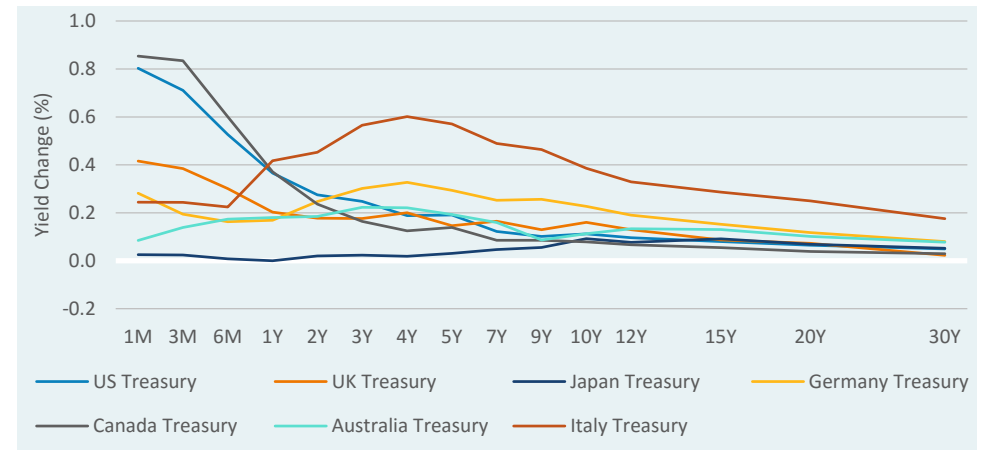
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/18

Credit environment

Credit spreads in both leveraged loans and high yield have continued to be tight, sitting well below their historic averages. Leveraged loan prices were relatively immune to equity volatility in February. Loans have outperformed high yield year-to-date with an absolute return of 1.6%, driven by strong issuance and demand. LIBOR has steadily risen since 2016, surpassing the LIBOR floors that exist in senior loans, causing them to be fully floating-rate instruments.

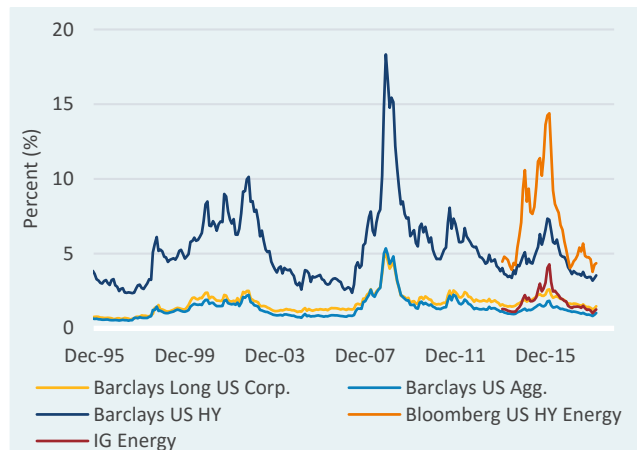
U.S. high yield option-adjusted spreads widened slightly in the

first quarter to 3.5%, with the asset class generating a -0.9% total return for the quarter. Tight credit spreads in both high yield and loans have been driven by strong corporate fundamentals, manageable debt maturities and general macroeconomic improvement. Credit spreads have historically been a good indicator of future performance relative to Treasuries.

Based on low interest rates and tight spreads, we recommend an underweight to U.S. investment and high yield credit.

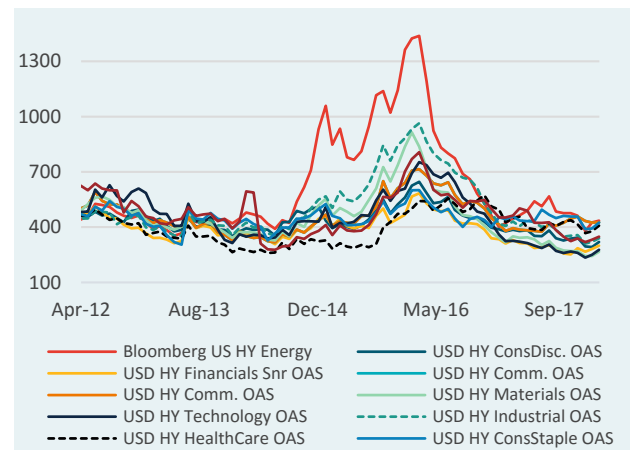
Credit spreads are tight across the capital structure

SPREADS



Source: Barclays, Bloomberg, as of 3/31/18

HIGH YIELD SECTOR SPREADS (BPS)



Source: Bloomberg, as of 3/31/18

| Market | Credit Spread (3/31/18) | Credit Spread (1 Year Ago) |
|-------------------|-------------------------|----------------------------|
| Long US Corporate | 1.5% | 1.1% |
| US Aggregate | 1.0% | 1.1% |
| US High Yield | 3.5% | 3.8% |
| US Bank Loans | 3.5% | 3.8% |

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/18

Issuance and default

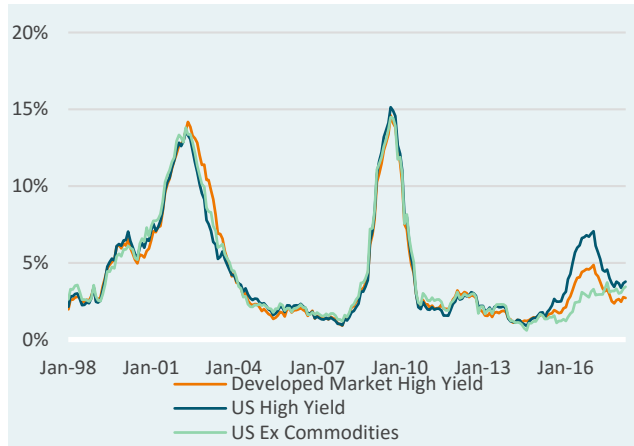
Default activity remains low and stable in the U.S. and international credit markets. The par-weighted U.S. default rate remains below its long-term average of 3.0-3.5% and is currently at 2.4%. In the first quarter, 27% of total defaults have been in the retail sector, followed by energy and broadcasting.

Issuance in bonds and loans both increased in 2017. New issue spreads continue to compress with strong demand supported by significant retail and institutional inflows into the both high yield and senior loan asset class, as well as CLO formation.

Default volume remains below long-term averages

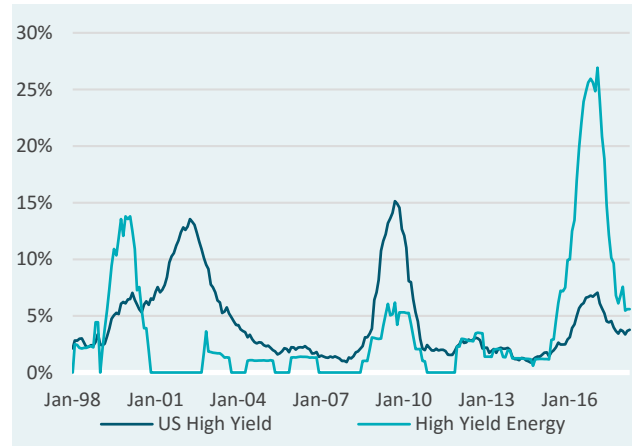
Senior loan and high yield markets are recovering from a wave of defaults that were generated from energy and metals/mining sectors in 2015-2016. Recovery rates for high yield bonds have vastly improved since year-end 2016.

HY DEFAULT TRENDS (ROLLING 1 YEAR)



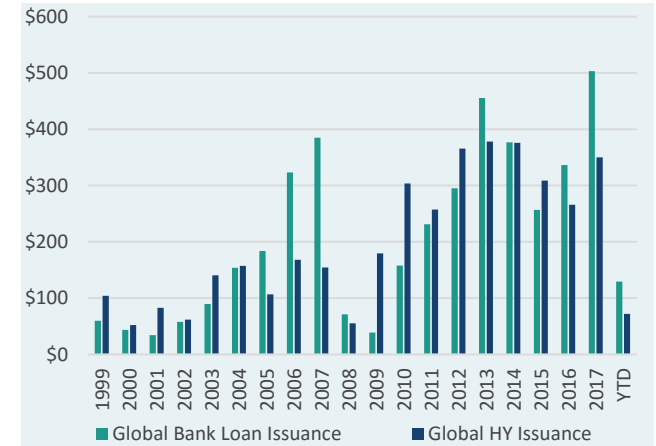
Source: BofA Merrill Lynch, as of 3/31/18

ENERGY DEFAULT TRENDS



Source: BofA Merrill Lynch, as of 3/31/18

GLOBAL ISSUANCE (BILLIONS)



Source: Bloomberg, BofA Merrill Lynch, as of 3/31/18

Equity

Equity environment

- We maintain an overweight position to equities primarily due to enthusiasm for emerging markets. Though the February market correction dampened investor excitement, it is helpful to remind ourselves that 10% equity drawdowns are fairly common.
- Upward price momentum in equities has diminished following the February market correction. Investor sentiment is less positive, but the global economic and earnings backdrop remains intact.
- 2018 is expected to be a banner year for U.S. corporate profits. Earnings for the year are forecast to grow 17.3%, with revenue growth of 7.3% according to Factset - a rare and impressive year for U.S. businesses. A continuation of this trend would be supportive of equity performance.
- Equity valuations (price-to-earnings multiples) fell to more attractive levels in Q1 due to the combination of lower equity prices and strong earnings growth.
- Equity volatility has remained extremely low since the beginning of 2017. However, the equity drawdown and volatility spike in February appears to have ended this period of calm. Investors might expect a more normal volatility environment going forward.
- Currency movement has contributed to volatility and great return disparity for investors with unhedged investments in international assets. A hedging program could allow investors to reduce or eliminate uncompensated currency risk.

| | QTD TOTAL RETURN | | YTD TOTAL RETURN | | 1 YEAR TOTAL RETURN | |
|--|------------------|----------|------------------|----------|---------------------|----------|
| | (unhedged) | (hedged) | (unhedged) | (hedged) | (unhedged) | (hedged) |
| US Large Cap (Russell 1000) | (2.0%) | | (2.0%) | | 12.4% | |
| US Small Cap (Russell 2000) | (1.1%) | | (1.1%) | | 10.5% | |
| US Large Value (Russell 1000 Value) | (4.0%) | | (4.0%) | | 5.6% | |
| US Large Growth (Russell 1000 Growth) | (0.1%) | | (0.1%) | | 19.3% | |
| International Large (MSCI EAFE) | (1.6%) | (3.8%) | (1.6%) | (3.8%) | 14.4% | 7.1% |
| Eurozone (Euro Stoxx 50) | (0.5%) | (3.2%) | (0.5%) | (3.2%) | 18.0% | 0.3% |
| U.K. (FTSE 100) | (3.8%) | (6.9%) | (3.8%) | (6.9%) | 11.9% | 1.2% |
| Japan (NIKKEI 225) | 0.6% | (5.3%) | 0.6% | (5.3%) | 20.9% | 15.2% |
| Emerging Markets (MSCI Emerging Markets) | 1.2% | 0.4% | 1.2% | 0.4% | 23.1% | 20.4% |

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/18

Domestic equity

U.S. equities delivered a loss in Q1 (Russell 1000 -2.0%) - a change of pace from steady and strong gains in 2017. Equity indexes around the world fell between 8-12% in early February as the recent bull run was interrupted. Since the selloff, most markets have been rangebound but relatively flat overall. Volatility seems to have returned to the markets as sizable day-to-day swings have been the norm.

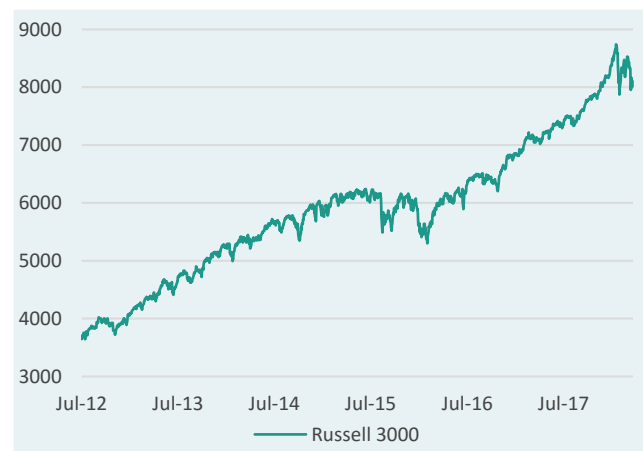
While large price movements tend to naturally cause

investor fear, it is not apparent that the attractive macro picture has changed – i.e. positive economic growth, very strong earnings gains, and healthy sentiment. Equity prices typically follow growth and corporate profit trends over the medium and long-term term, which likely provides some support against larger downside equity movement.

However, the February selloff has dampened recent positive upward price momentum. Momentum is now more neutral as market prices flatten out.

Fundamentals appear unchanged despite falling prices

U.S. EQUITIES



Source: Russell Investments, as of 3/31/18

EARNINGS GROWTH



Source: S&P 500, as of 3/31/18

S&P 500 PRICE & EARNINGS



Source: Bloomberg, as of 3/31/18

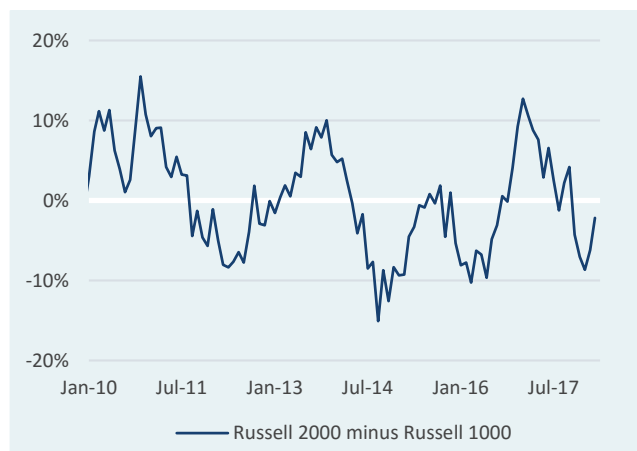
Domestic equity size & style

Large cap equities (Russell 1000 -2.0%) lagged small cap equities (Russell 2000 -1.1%) during the quarter. Value stocks delivered exceptionally poor performance in Q1 (Russell 1000 Value -4.0% vs. Russell 1000 Growth -0.1%), dragged down by the energy and materials sectors, which are heavily tilted towards value. Despite a sell-off in mega-cap tech stocks in March due mainly to company-specific issues, such as a data breach at Facebook and President Trump targeting Amazon over its relationship with the U.S. Postal Service, tech was still the best performing sector in the first quarter.

Traditional style factors – small cap and value in particular – have hit a rough patch since the 2008-2009 global financial crisis. It may be helpful to remember that these periods do occur. In fact, there are multiple points in history where the equity small-cap and value premiums delivered negative returns over more than a 10 year period.

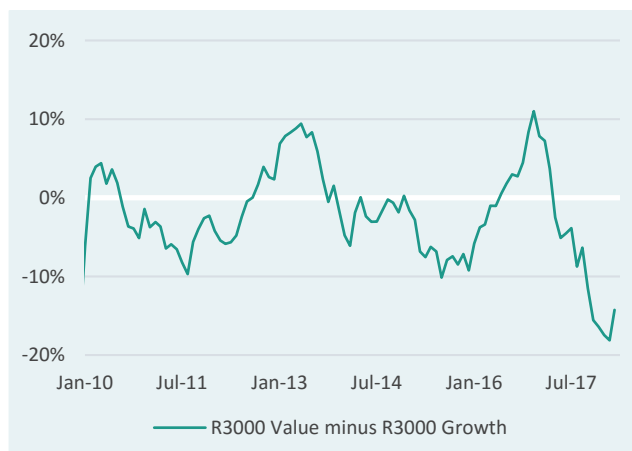
In U.S. equities, value has continued to underperform in recent years, while momentum delivered outperformance alongside the bull market rally.

SMALL CAP VS LARGE CAP (YOY)



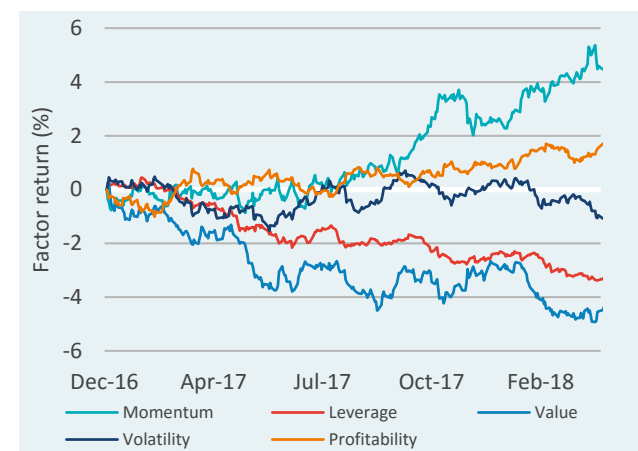
Source: FTSE, as of 3/31/18

VALUE VS GROWTH (YOY)



Source: FTSE, as of 3/31/18

BLOOMBERG FACTOR PERFORMANCE



Source: Bloomberg, as of 3/31/18

Hard times for value investing

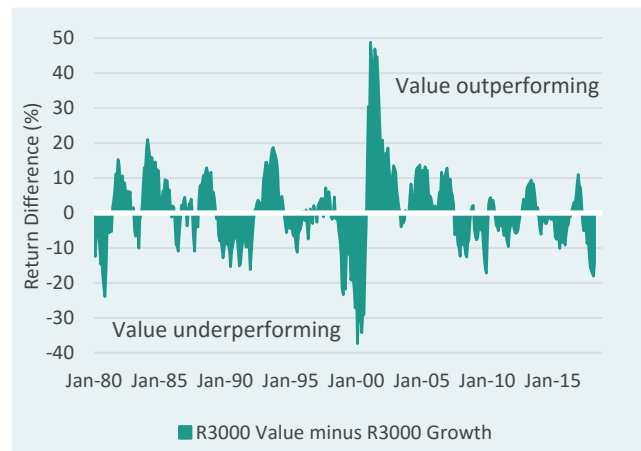
Value equities have underperformed growth equities over the past 10 years. This has occurred only two other times since the 1920's - both periods were followed by a rapid bounce-back in value performance. Is a turning point on the horizon?

Value stocks are concentrated in the financial sector, and growth stocks are concentrated in the technology sector. The global financial crisis led to extreme underperformance of financial stocks, which hurt value. At the same time, technology stocks have fared exceptionally well. These two effects compounded value's underperformance.

The current price difference between value and growth stocks is near the historical average, which is notably different from the most recent bout of value underperformance – the 2001 tech bubble. At that time, growth stocks were anomalously expensive relative to value stocks, which helped explain how value stocks roared back to life after the tech bubble burst.

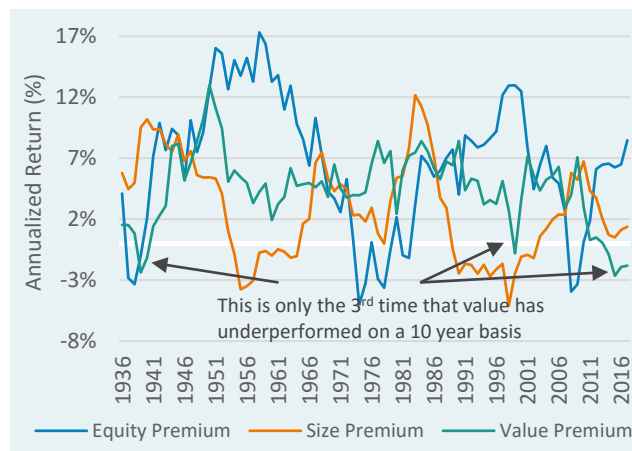
We do not yet see a catalyst for a value comeback. Prices are fairly normal, and the economic environment is positive (growth often performs well during later stages of economic expansions). We recommend that value investors stay the course. Timing factors over the short term is and will always be difficult.

U.S. VALUE PERFORMANCE (1YR ROLLING)



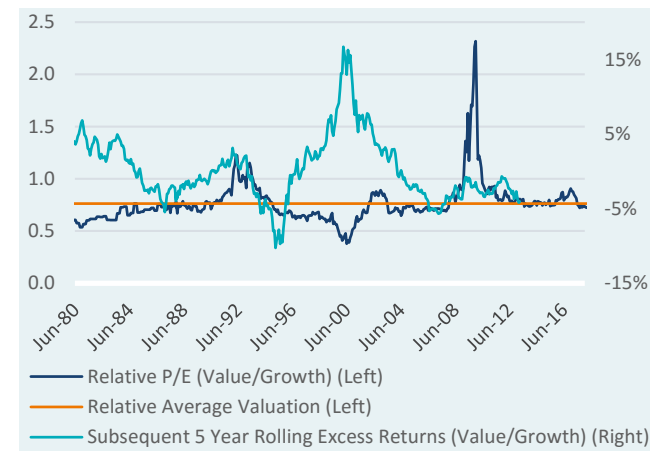
Source: FTSE, as of 3/31/18

U.S. VALUE PERFORMANCE (10YR ROLLING)



Source: Fama French Library, as of 2/28/18

VALUE VS GROWTH - P/E MULTIPLES



Source: FTSE Russell, Bloomberg, as of 3/31/18

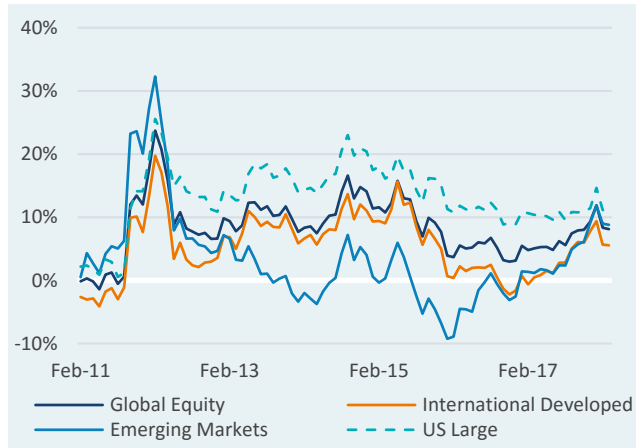
International developed equity

Unhedged International equities were in line with U.S. equities during Q1, delivering slightly negative performance. The MSCI EAFE Index returned -1.5%. Positive currency returns masked underperformance of local developed market equities. On a hedged basis, the MSCI EAFE Index posted a -3.8% return. Looking forward, accelerating corporate earnings, and more attractive valuations following the February fall in equity prices, may be supportive for another positive year in 2018. Forward one year earnings growth is expected to be around 15%.

Along with the U.S., most developed markets also experienced an approximate 10% drawdown in February, but were not as quick to recover. Most regional benchmarks finished the quarter still 7-10% below recent peaks.

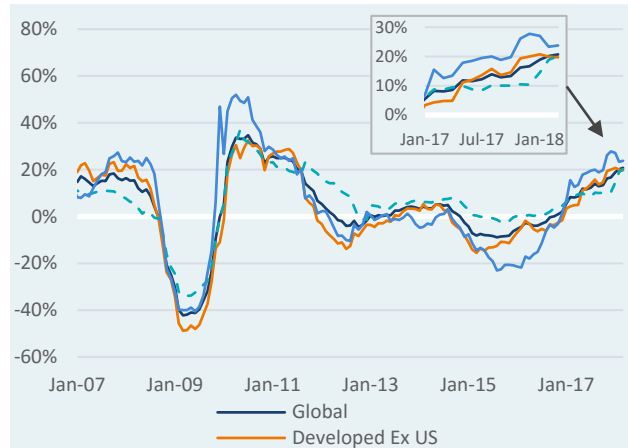
Trailing P/E ratios for the EAFE Index have moved to below average, providing a possible value opportunity. However, downside risks to these markets, including political issues and reliance on central bank support may be a justification for low valuations.

EQUITY PERFORMANCE (3-YEAR ROLLING)



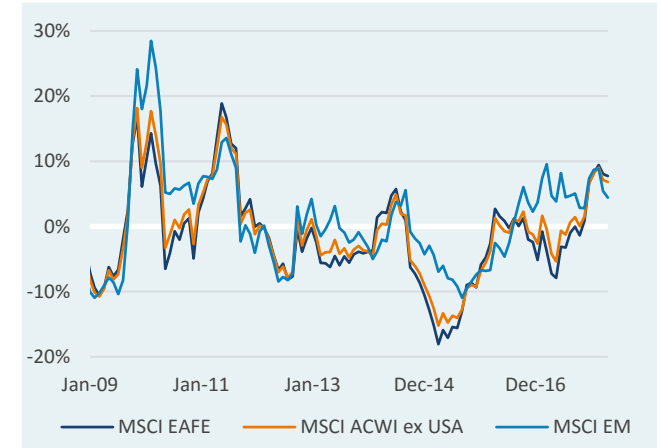
Source: Bloomberg, as of 3/31/18

EARNINGS GROWTH (YOY)



Source: MSCI, as of 3/31/18 – YoY growth in forward earnings

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 3/31/18

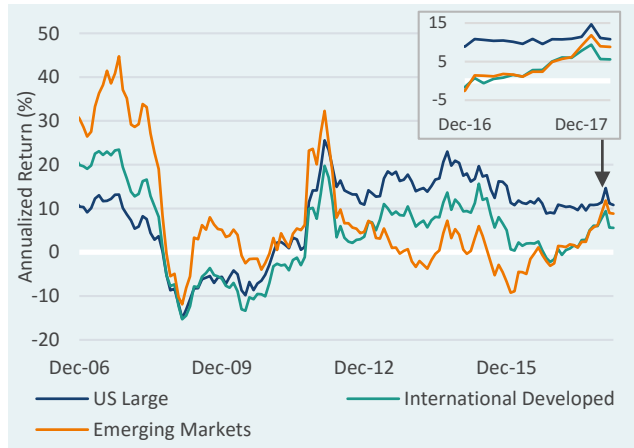
Emerging market equity

We maintain an overweight to emerging market equities. Emerging market equities have exhibited more modest valuations relative to developed markets such as the U.S., while these economies in aggregate continue to outpace developed economies by a wide margin. Furthermore, emerging market currencies remain depressed relative to history. Cheaper valuations, much stronger economic growth, and a currency tailwind may bode well for future performance.

Emerging economies have led the way over the past year in terms of economic growth, earnings, and equity performance. Emerging market equities have delivered positive performance year-to-date despite the February sell-off (MSCI Emerging Markets +1.2%) while developed markets were in negative territory to end the first quarter.

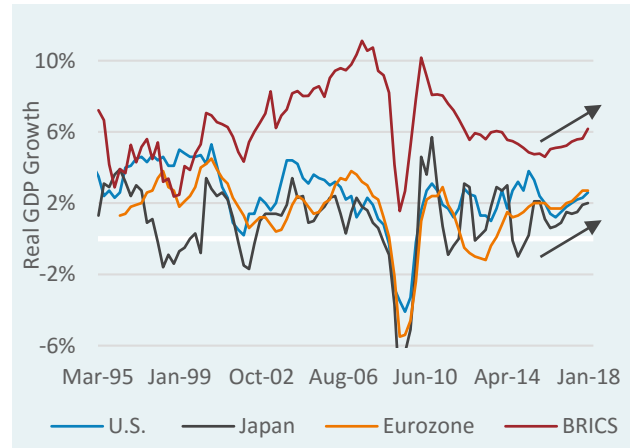
Coordinated global growth has helped propel emerging market equities forward

EQUITY PERFORMANCE (3YR ROLLING)



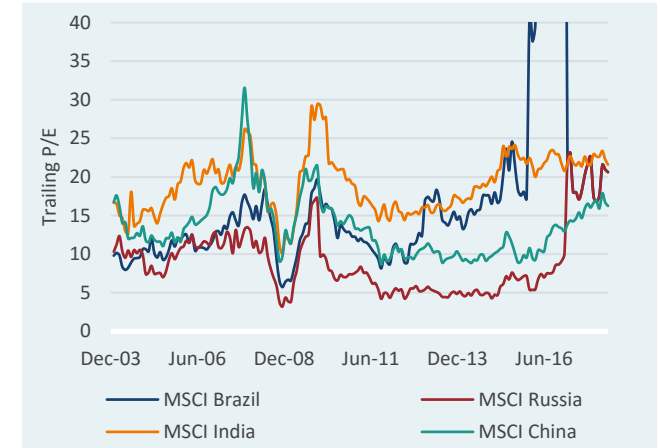
Source: Standard & Poor's, MSCI, as of 3/31/18

ECONOMIC MOMENTUM



Source: Bloomberg, as of 12/31/18

BRIC VALUATIONS



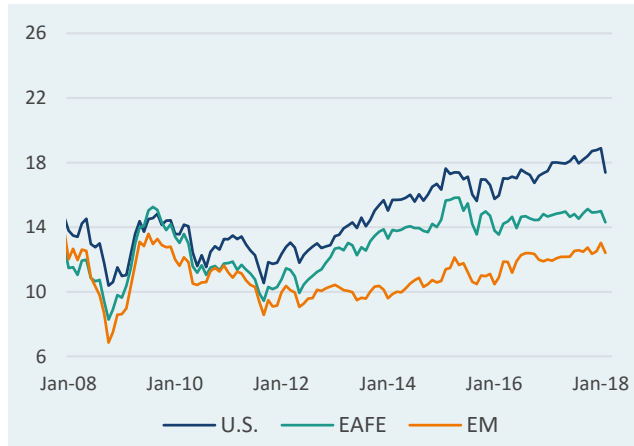
Source: MSCI, as of 3/31/18

Equity valuations

Equity valuations fell over the quarter due to both a decrease in price and an increase in earnings. International developed equities experienced the biggest contraction in valuations and the trailing P/E ratio (16.5) is now below the median multiple since 1995 (20.0). Price-to-earnings multiples also came down in the U.S., although they remain above average. The trailing 12-month P/E ratio for the S&P 500 Index was 21.3 at the end of March, compared to the 30-year median value of 18.3. After strong price gains over the past year, emerging market equity valuation metrics are near their long-term averages.

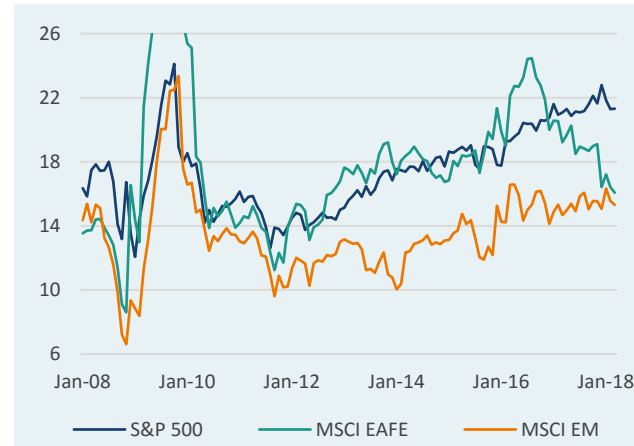
Although most equity markets experienced a 10% correction during the quarter, momentum in earnings growth remained strong. A continuation of this trend may result in further normalization of valuations without a significant drop in equity prices.

FORWARD P/E RATIOS



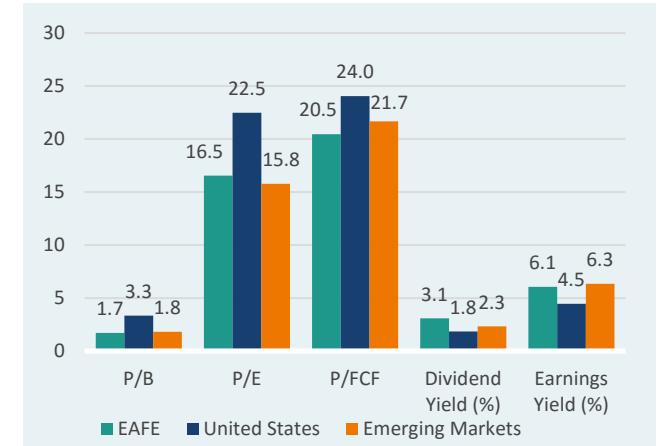
Source: MSCI, as of 3/31/2018

TRAILING P/E RATIOS



Source: Bloomberg, as of 3/31/18

VALUATION METRICS



Source: Bloomberg, as of 3/31/18 - trailing P/E

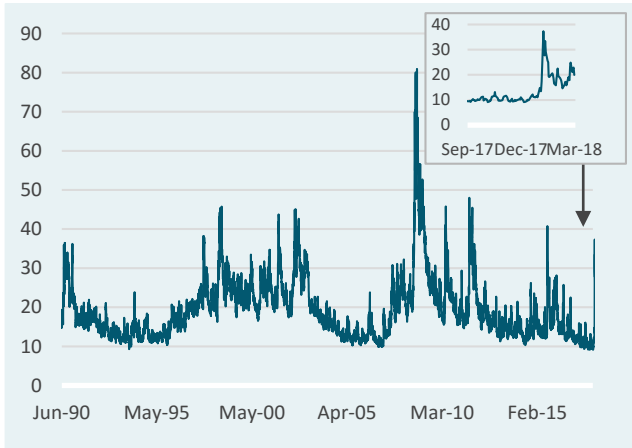
Equity volatility

Volatility in U.S. equities spiked in February and stayed elevated. The VIX Index of implied volatility on the S&P 500 Index registered its largest one-day increase on February 5th, jumping from 17.3 to 37.3. The well-documented period of low volatility that markets experienced in 2017 was broken rather suddenly. Volatility remained high with the VIX averaging 20.7 in the last two month of the quarter, compared to 11.0 during the previous 12 months. The increase in volatility was a U.S. focused event, rather than a global phenomenon – volatility was relatively benign in international developed and emerging markets.

One of the likely drivers of the spike in volatility that occurred in February was the unwinding of the “short vol” trade. The low volatility environment that began in 2016 created an opportunity to profit from selling volatility in the futures market, which is similar to selling insurance. Speculators selling volatility receive a premium for taking on risk from those looking to hedge, and are able to capture this premium when volatility remains low. When volatility increases, however, losses can be catastrophic. An index tracking this strategy lost 96% of its value during one day of trading, which likely reinforced the increase in volatility.

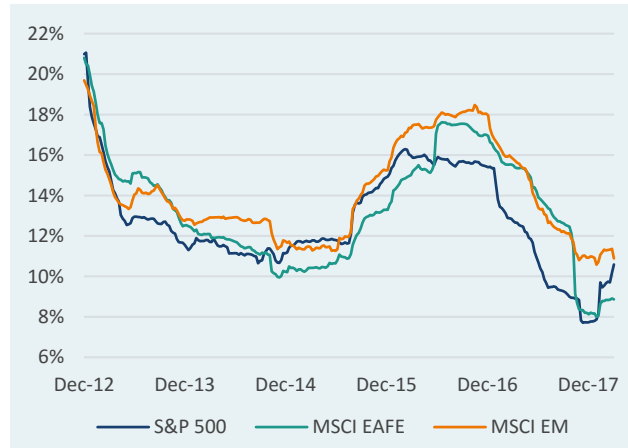
Equity volatility spiked in February and remained at heightened levels

U.S. IMPLIED VOLATILITY (VIX)



Source: CBOE, as of 3/31/18

REALIZED 1-YEAR ROLLING VOLATILITY



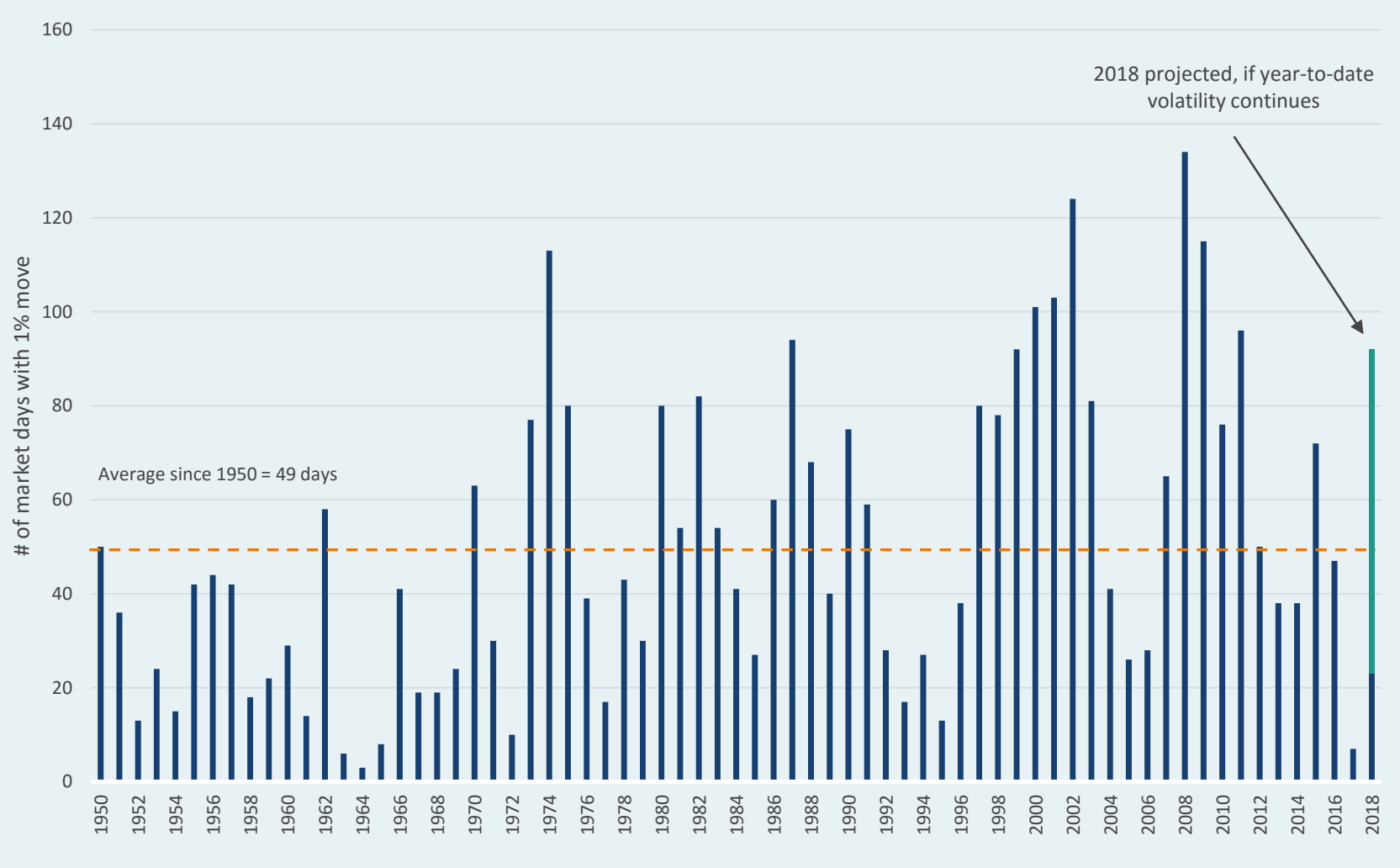
Source: Bloomberg, as of 3/31/18

S&P INVERSE VIX FUTURES INDEX



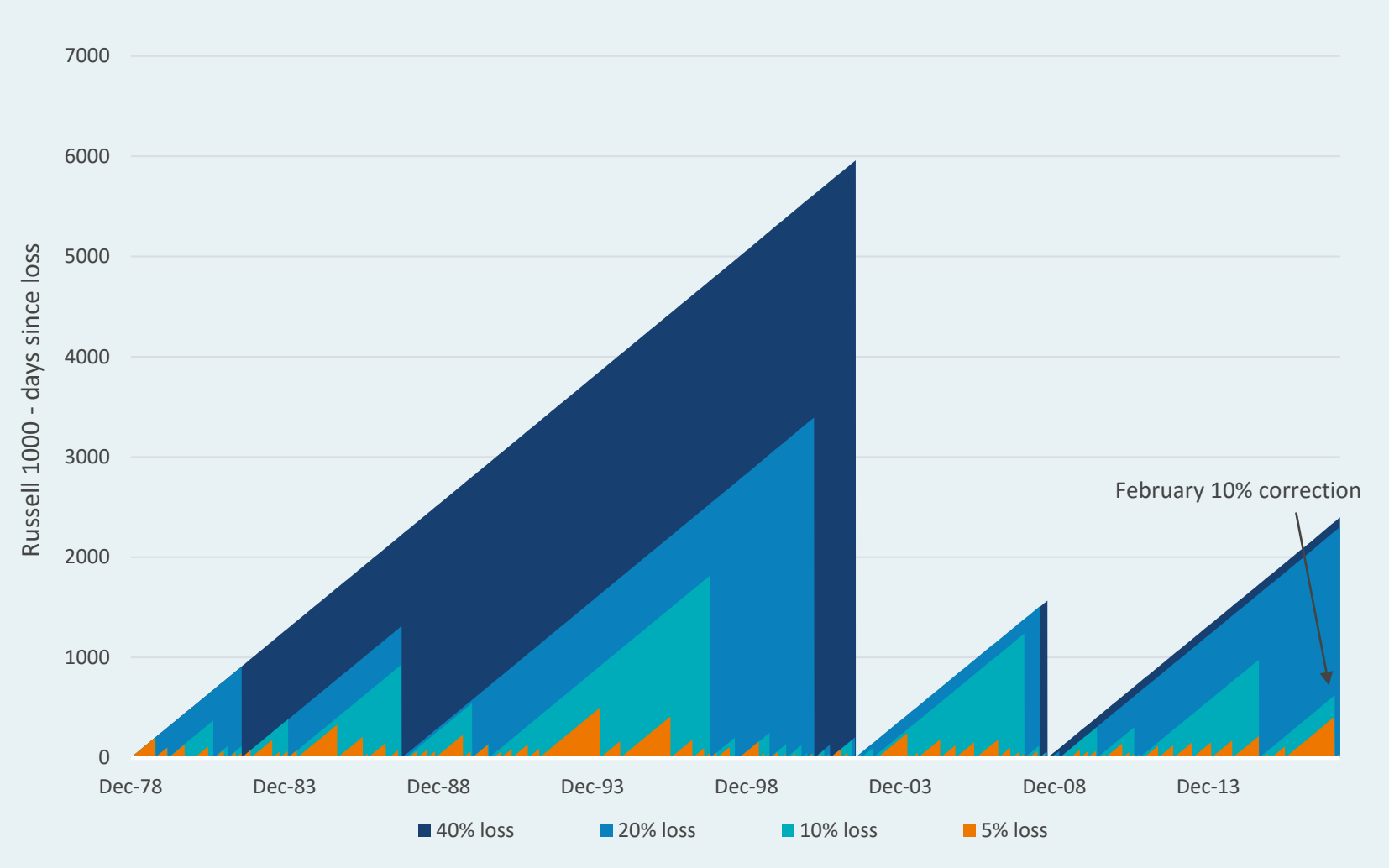
Source: Bloomberg, as of 3/31/18

Equity volatility



Source: S&P 500, as of 3/31/18

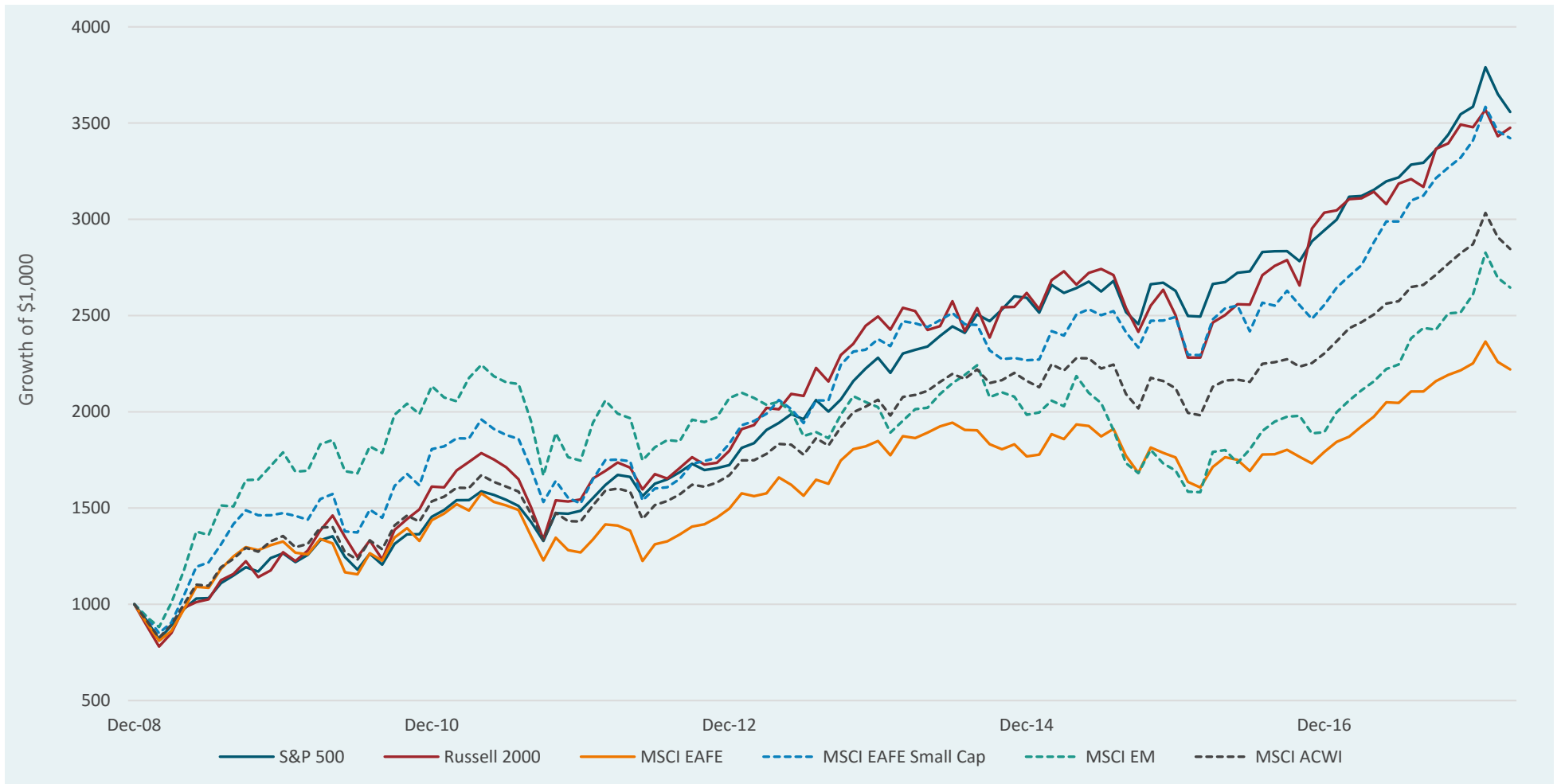
Expect the unexpected



Equities experienced a 10% correction for the first time in more than two years

Source: FTSE Russell, Bloomberg, as of 4/11/18

Long-term equity performance



Source: MPI, as of 3/31/18

Other assets

Opportunity in MLPs

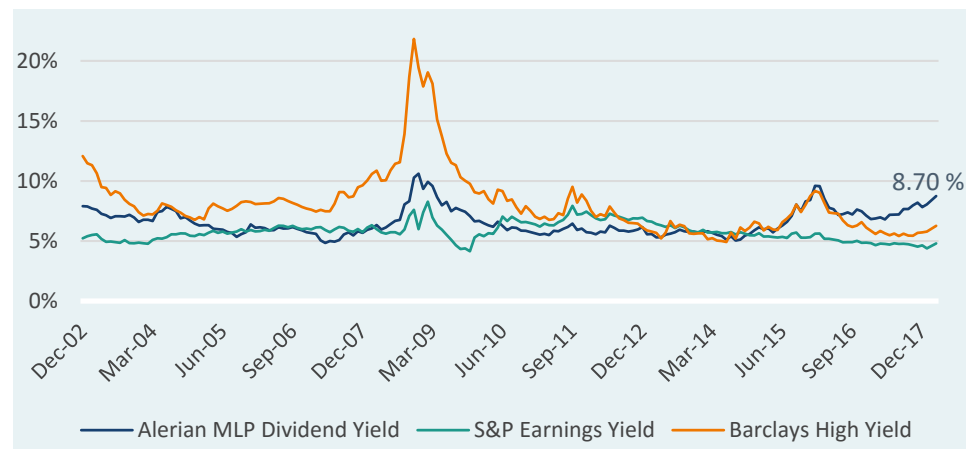
MLP valuations look attractive across a number of historical metrics, including enterprise value-to-EBITDA and price-to-distributable cash flow. We believe there is opportunity to allocate to MLPs for a short to medium holding period (2-4 years).

MLP yields have steadily climbed since mid-2016 on the back of a sell-off in the sector and recovery in distributions following the energy price collapse. Balance sheets across the industry are in better shape today than

before the oil crisis. Debt-to-cash flow levels have improved since peaking at 6.4x in 2015. Furthermore, the U.S. is expected to surpass Russia in 2018 to be the largest oil producer in the world, which is important because midstream companies grow through volume increases rather than commodity price appreciation.

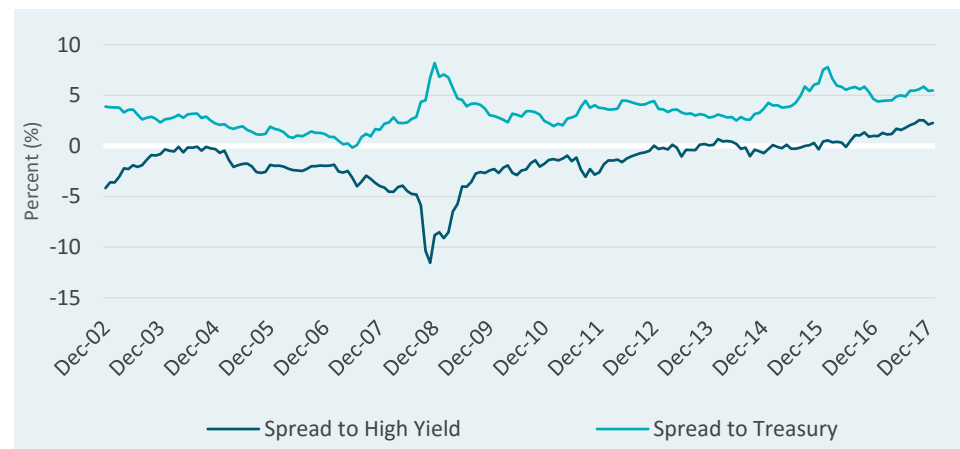
A decision to invest in MLPs, however, is one that should be considered carefully, and after detailed analysis, as it remains a specialist asset class.

MLP YIELDS



Source: Bloomberg, as of 12/31/17

MLP SPREADS VS HIGH YIELD AND TREASURY RATES



Source: Bloomberg, as of 12/31/17

Currency

The U.S. dollar declined further to begin the quarter, but recovered slightly over the past two months. The broad U.S. trade weighted index fell 1.9% in the first quarter. This index was down 8.5% since peaking at the end of 2016.

Dollar depreciation has occurred despite widening short-term interest rate differentials between the U.S. and the rest of the developed world. Typically, higher interest rate differentials result in currency appreciation as investors take advantage of the yield, at least in the short-term.

Based on purchasing power parity (PPP), the dollar is overvalued against the currencies with the biggest weights in international equity benchmarks: the euro, yen, and pound.

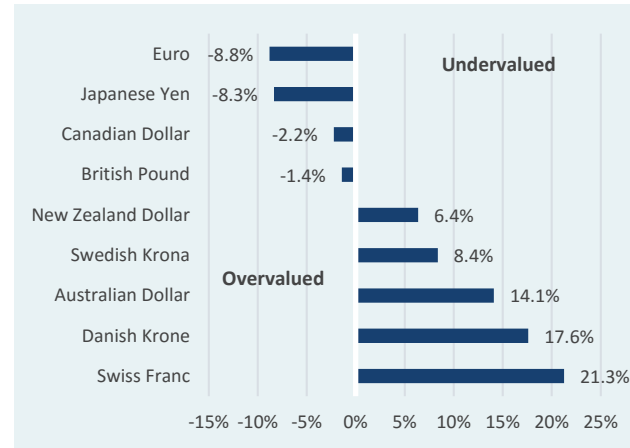
Unhedged foreign currency exposure added to equity returns over the past year, especially in developed markets. Although currency exposure has been positive lately, it has historically tended to experience large swings that add volatility to portfolios.

U.S. DOLLAR TRADE WEIGHTED INDEX



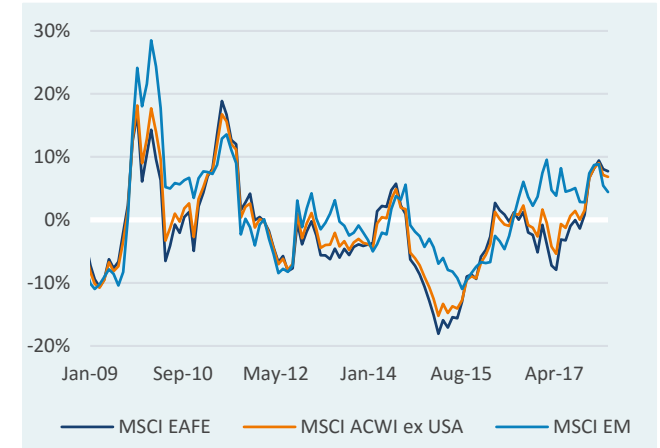
Source: Federal Reserve, as of 3/28/18

CURRENCY VALUATIONS VS USD (PPP)



Source: OECD, as of 3/31/2018 (see appendix)

EFFECT OF CURRENCY (1-YR ROLLING)



Source: MSCI, as of 3/31/18

Appendix

Periodic table of returns

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | YTD | 5-Year | 10-Year |
|-------------------------|-------|------|-------|-------|-------|------|------|------|------|------|-------|-------|------|-------|------|------|-------|-------|------|------|------|--------|---------|
| Small Cap Growth | 38.7 | 66.4 | 31.8 | 14.0 | 25.9 | 56.3 | 26.0 | 34.5 | 32.6 | 39.8 | 5.2 | 79.0 | 29.1 | 14.3 | 18.6 | 43.3 | 13.5 | 13.3 | 31.7 | 37.3 | 2.3 | 15.5 | 11.3 |
| Emerging Markets Equity | 27.0 | 43.1 | 22.8 | 8.4 | 10.3 | 48.5 | 22.2 | 21.4 | 26.9 | 16.2 | 1.4 | 37.2 | 26.9 | 7.8 | 18.1 | 38.8 | 13.2 | 5.7 | 21.3 | 30.2 | 1.4 | 13.2 | 11.0 |
| Large Cap Growth | 20.3 | 33.2 | 12.2 | 7.3 | 6.7 | 47.3 | 20.7 | 20.1 | 23.5 | 15.8 | -6.5 | 34.5 | 24.5 | 2.6 | 17.9 | 34.5 | 13.0 | 0.9 | 17.3 | 25.0 | 1.4 | 12.9 | 9.8 |
| Hedge Funds of Funds | 19.3 | 27.3 | 11.6 | 3.3 | 1.6 | 46.0 | 18.3 | 14.0 | 22.2 | 11.8 | -21.4 | 32.5 | 19.2 | 1.5 | 17.5 | 33.5 | 11.8 | 0.6 | 12.1 | 22.2 | 0.9 | 11.5 | 9.6 |
| Cash | 16.2 | 26.5 | 7.0 | 2.8 | 1.0 | 39.2 | 16.5 | 7.5 | 18.4 | 11.6 | -25.9 | 28.4 | 16.8 | 0.4 | 16.4 | 33.1 | 6.0 | 0.0 | 11.8 | 21.7 | 0.4 | 10.8 | 8.6 |
| 60/40 Global Portfolio | 15.6 | 24.3 | 6.0 | 2.5 | -5.9 | 30.0 | 14.5 | 7.1 | 16.6 | 10.9 | -28.9 | 27.2 | 16.7 | 0.1 | 16.3 | 32.5 | 5.6 | -0.4 | 11.3 | 17.1 | 0.0 | 10.2 | 7.8 |
| Real Estate | 8.7 | 21.3 | 4.1 | -2.4 | -6.0 | 29.9 | 14.3 | 6.3 | 15.5 | 10.3 | -33.8 | 23.3 | 16.1 | -2.1 | 15.3 | 23.3 | 4.9 | -0.8 | 11.2 | 14.6 | 0.0 | 10.0 | 6.1 |
| Small Cap Equity | 4.9 | 20.9 | -3.0 | -5.6 | -11.4 | 29.7 | 12.9 | 5.3 | 15.1 | 7.0 | -35.6 | 20.6 | 15.5 | -2.9 | 14.6 | 12.1 | 4.2 | -1.4 | 8.0 | 13.7 | -0.1 | 6.5 | 4.7 |
| Commodities | 1.2 | 13.2 | -7.3 | -9.1 | -15.5 | 25.2 | 11.4 | 4.7 | 13.3 | 7.0 | -36.8 | 19.7 | 13.1 | -4.2 | 11.5 | 11.0 | 3.4 | -2.5 | 7.1 | 7.8 | -0.4 | 6.2 | 3.6 |
| Large Cap Equity | -2.5 | 11.4 | -7.8 | -9.2 | -15.7 | 23.9 | 9.1 | 4.6 | 10.4 | 5.8 | -37.6 | 18.9 | 10.2 | -5.5 | 10.5 | 9.0 | 2.8 | -3.8 | 5.7 | 7.7 | -0.7 | 5.0 | 3.0 |
| US Bonds | -5.1 | 7.3 | -14.0 | -12.4 | -20.5 | 11.6 | 6.9 | 4.6 | 9.1 | 4.4 | -38.4 | 11.5 | 8.2 | -5.7 | 4.8 | 0.1 | 0.0 | -4.4 | 2.6 | 5.1 | -1.5 | 3.5 | 2.7 |
| International Equity | -6.5 | 4.8 | -22.4 | -19.5 | -21.7 | 9.0 | 6.3 | 4.2 | 4.8 | -0.2 | -38.5 | 5.9 | 6.5 | -11.7 | 4.2 | -2.0 | -1.8 | -7.5 | 1.0 | 3.5 | -1.5 | 1.8 | 1.6 |
| Small Cap Value | -25.3 | -0.8 | -22.4 | -20.4 | -27.9 | 4.1 | 4.3 | 3.2 | 4.3 | -1.6 | -43.1 | 0.2 | 5.7 | -13.3 | 0.1 | -2.3 | -4.5 | -14.9 | 0.5 | 1.7 | -2.6 | 0.3 | 0.3 |
| Large Cap Value | -27.0 | -1.5 | -30.6 | -21.2 | -30.3 | 1.0 | 1.4 | 2.4 | 2.1 | -9.8 | -53.2 | -16.9 | 0.1 | -18.2 | -1.1 | -9.5 | -17.0 | -24.7 | 0.3 | 0.9 | -2.8 | -8.3 | -7.7 |

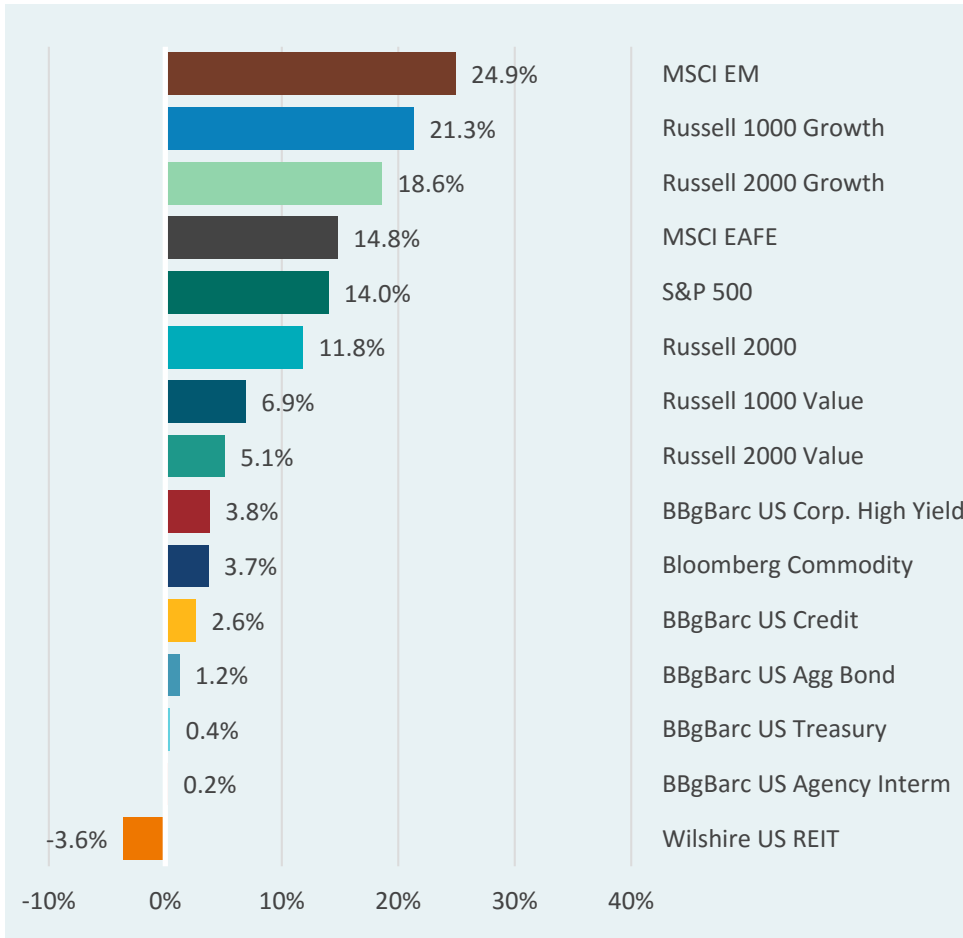
WORST

| | | |
|--|--|---|
|  Large Cap Equity |  Small Cap Growth |  Commodities |
|  Large Cap Value |  International Equity |  Real Estate |
|  Large Cap Growth |  Emerging Markets Equity |  Hedge Funds of Funds |
|  Small Cap Equity |  US Bonds |  60% MSCI ACWI/40% BBgBarc Global Bond |
|  Small Cap Value |  Cash | |

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property Index performance data as of 12/31/17.

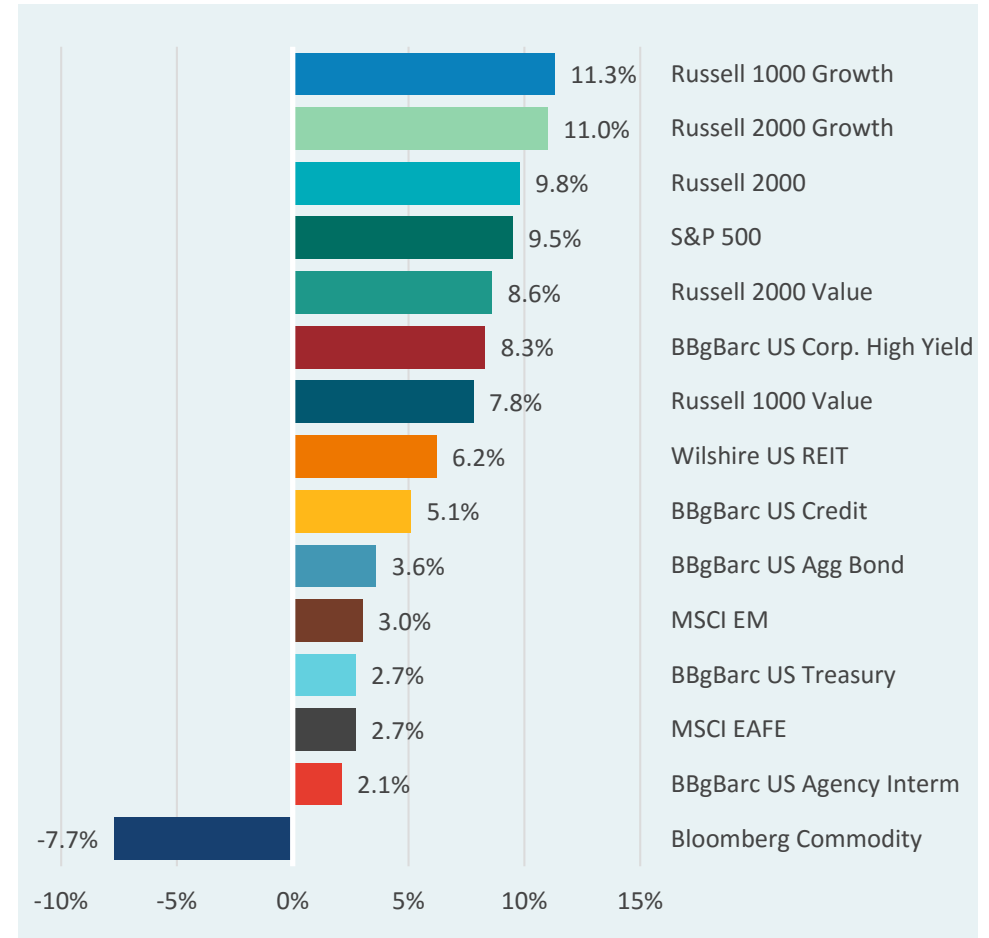
Major asset class returns

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/18

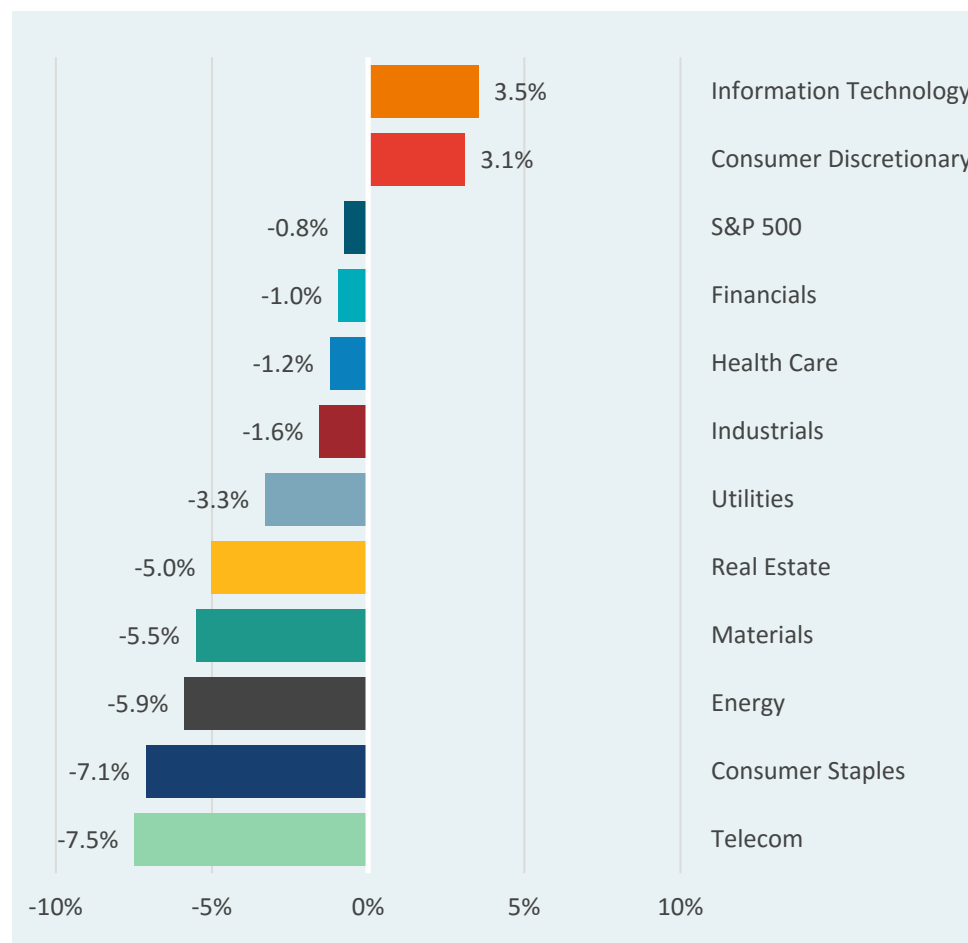
TEN YEARS ENDING MARCH



Source: Morningstar, as of 3/31/18

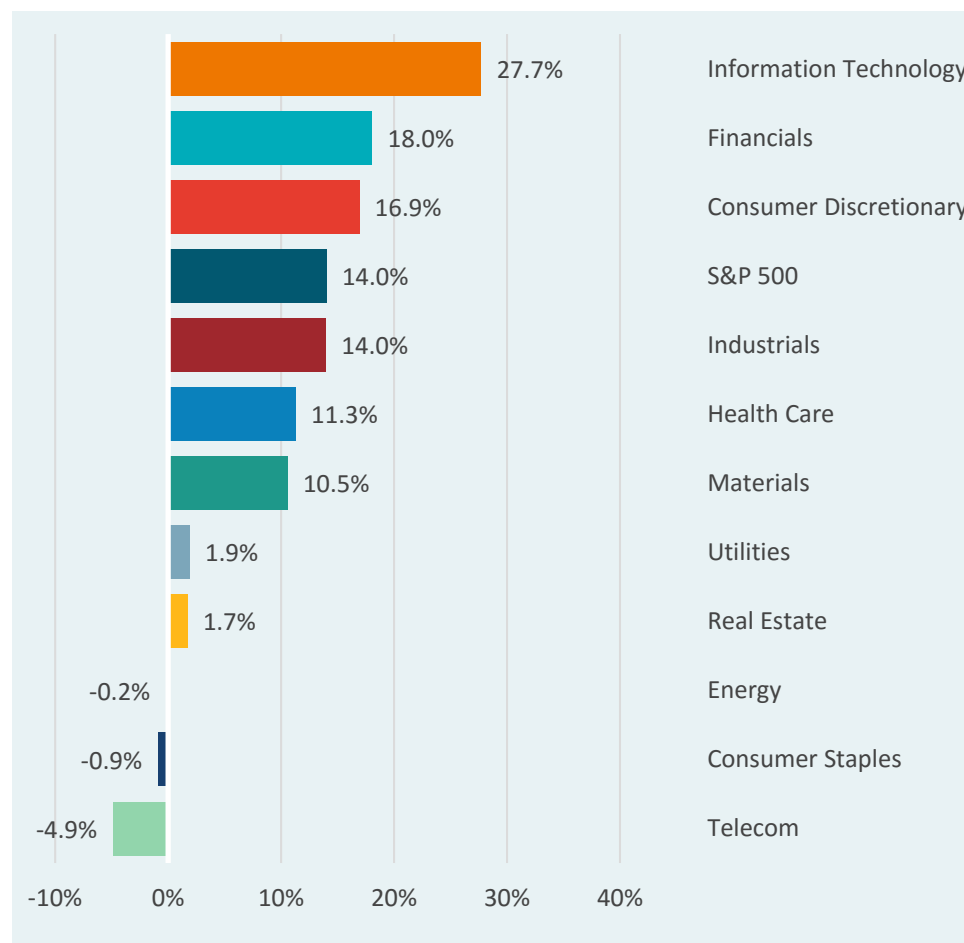
S&P 500 sector returns

1ST QUARTER



Source: Morningstar, as of 3/31/18

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/18

Detailed index returns

DOMESTIC EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Core Index | | | | | | | |
| S&P 500 | (2.5) | (0.8) | (0.8) | 14.0 | 10.8 | 13.3 | 9.5 |
| S&P 500 Equal Weighted | (0.9) | (1.0) | (1.0) | 11.7 | 9.1 | 12.9 | 11.0 |
| DJ Industrial Average | (3.6) | (2.0) | (2.0) | 19.4 | 13.5 | 13.3 | 9.9 |
| Russell Top 200 | (3.2) | (0.8) | (0.8) | 14.7 | 11.4 | 13.6 | 9.4 |
| Russell 1000 | (2.3) | (0.7) | (0.7) | 14.0 | 10.4 | 13.2 | 9.6 |
| Russell 2000 | 1.3 | (0.1) | (0.1) | 11.8 | 8.4 | 11.5 | 9.8 |
| Russell 3000 | (2.0) | (0.6) | (0.6) | 13.8 | 10.2 | 13.0 | 9.6 |
| Russell Mid Cap | 0.1 | (0.5) | (0.5) | 12.2 | 8.0 | 12.1 | 10.2 |
| Style Index | | | | | | | |
| Russell 1000 Growth | (2.7) | 1.4 | 1.4 | 21.3 | 12.9 | 15.5 | 11.3 |
| Russell 1000 Value | (1.8) | (2.8) | (2.8) | 6.9 | 7.9 | 10.8 | 7.8 |
| Russell 2000 Growth | 1.3 | 2.3 | 2.3 | 18.6 | 8.8 | 12.9 | 11.0 |
| Russell 2000 Value | 1.2 | (2.6) | (2.6) | 5.1 | 7.9 | 10.0 | 8.6 |

INTERNATIONAL EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| MSCI ACWI | (2.1) | (1.0) | (1.0) | 14.8 | 8.1 | 9.2 | 5.6 |
| MSCI ACWI ex US | (1.8) | (1.2) | (1.2) | 16.5 | 6.2 | 5.9 | 2.7 |
| MSCI EAFE | (1.8) | (1.5) | (1.5) | 14.8 | 5.6 | 6.5 | 2.7 |
| MSCI EM | (1.9) | 1.4 | 1.4 | 24.9 | 8.8 | 5.0 | 3.0 |
| MSCI EAFE Small Cap | (1.1) | 0.2 | 0.2 | 23.5 | 12.3 | 11.1 | 6.5 |
| Style Index | | | | | | | |
| MSCI EAFE Growth | (1.2) | (1.0) | (1.0) | 17.5 | 6.7 | 7.1 | 3.4 |
| MSCI EAFE Value | (2.4) | (2.0) | (2.0) | 12.2 | 4.3 | 5.8 | 2.0 |
| Regional Index | | | | | | | |
| MSCI UK | (0.3) | (3.9) | (3.9) | 11.9 | 3.1 | 3.9 | 2.3 |
| MSCI Japan | (2.1) | 0.8 | 0.8 | 19.6 | 8.4 | 8.9 | 4.1 |
| MSCI Euro | (1.2) | (0.4) | (0.4) | 16.1 | 5.7 | 8.1 | 0.7 |
| MSCI EM Asia | (1.4) | 0.8 | 0.8 | 27.0 | 9.4 | 8.4 | 5.2 |
| MSCI EM Latin American | (1.0) | 8.0 | 8.0 | 19.3 | 10.1 | (1.9) | (0.8) |

FIXED INCOME

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------|-------|-------|-------|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| BBgBarc US TIPS | 1.1 | (0.8) | (0.8) | 0.9 | 1.3 | 0.0 | 2.9 |
| BBgBarc US Treasury Bills | 0.1 | 0.3 | 0.3 | 1.0 | 0.5 | 0.3 | 0.4 |
| BBgBarc US Agg Bond | 0.6 | (1.5) | (1.5) | 1.2 | 1.2 | 1.8 | 3.6 |
| Duration | | | | | | | |
| BBgBarc US Treasury 1-3 Yr | 0.2 | (0.2) | (0.2) | (0.0) | 0.4 | 0.5 | 1.1 |
| BBgBarc US Treasury Long | 3.0 | (3.3) | (3.3) | 3.5 | 0.4 | 3.3 | 5.8 |
| BBgBarc US Treasury | 0.9 | (1.2) | (1.2) | 0.4 | 0.4 | 1.1 | 2.7 |
| Issuer | | | | | | | |
| BBgBarc US MBS | 0.6 | (1.2) | (1.2) | 0.8 | 1.1 | 1.8 | 3.5 |
| BBgBarc US Corp. High Yield | (0.6) | (0.9) | (0.9) | 3.8 | 5.2 | 5.0 | 8.3 |
| BBgBarc US Agency Interm | 0.3 | (0.4) | (0.4) | 0.2 | 0.7 | 0.9 | 2.1 |
| BBgBarc US Credit | 0.3 | (2.1) | (2.1) | 2.6 | 2.2 | 2.8 | 5.1 |

OTHER

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Index | | | | | | | |
| Bloomberg Commodity | (0.6) | (0.4) | (0.4) | 3.7 | (3.2) | (8.3) | (7.7) |
| Wilshire US REIT | 4.1 | (7.5) | (7.5) | (3.6) | 1.0 | 6.1 | 6.2 |
| CS Leveraged Loans | 0.3 | 1.6 | 1.6 | 4.6 | 4.3 | 4.2 | 5.4 |
| Regional Index | | | | | | | |
| JPM EMBI Global Div | 0.3 | (1.7) | (1.7) | 4.3 | 5.8 | 4.7 | 7.0 |
| JPM GBI-EM Global Div | 1.0 | 4.4 | 4.4 | 13.0 | 5.4 | (0.7) | 3.8 |
| Hedge Funds | | | | | | | |
| HFRI Composite | (0.7) | 0.1 | 0.1 | 4.6 | 2.0 | 3.9 | 3.6 |
| HFRI FOF Composite | (0.0) | 0.9 | 0.9 | 6.2 | 2.1 | 3.5 | 1.6 |
| Currency (Spot) | | | | | | | |
| Euro | 0.8 | 2.4 | 2.4 | 15.0 | 4.6 | (0.9) | (2.5) |
| Pound | 1.8 | 3.7 | 3.7 | 12.2 | (1.9) | (1.6) | (3.4) |
| Yen | 0.3 | 5.9 | 5.9 | 4.8 | 4.1 | (2.4) | (0.7) |

Source: Morningstar, as of 3/31/18

Definitions

Atlanta Fed Wage Tracker – a measure of the nominal wage growth of individuals. It is constructed using microdata from the Current Population Survey (CPS), and is the median percent change in the hourly wage of individuals observed 12 months apart. (www.frbatlanta.org)

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

OECD Purchasing Power Parity – the rates of currency conversion that equalize the purchasing power of different currencies by eliminating the differences in price levels between countries. In their simplest form, PPPs show the ratio of prices in national currencies of the same good or service in different countries. (www.OECD.org)

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Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2018



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

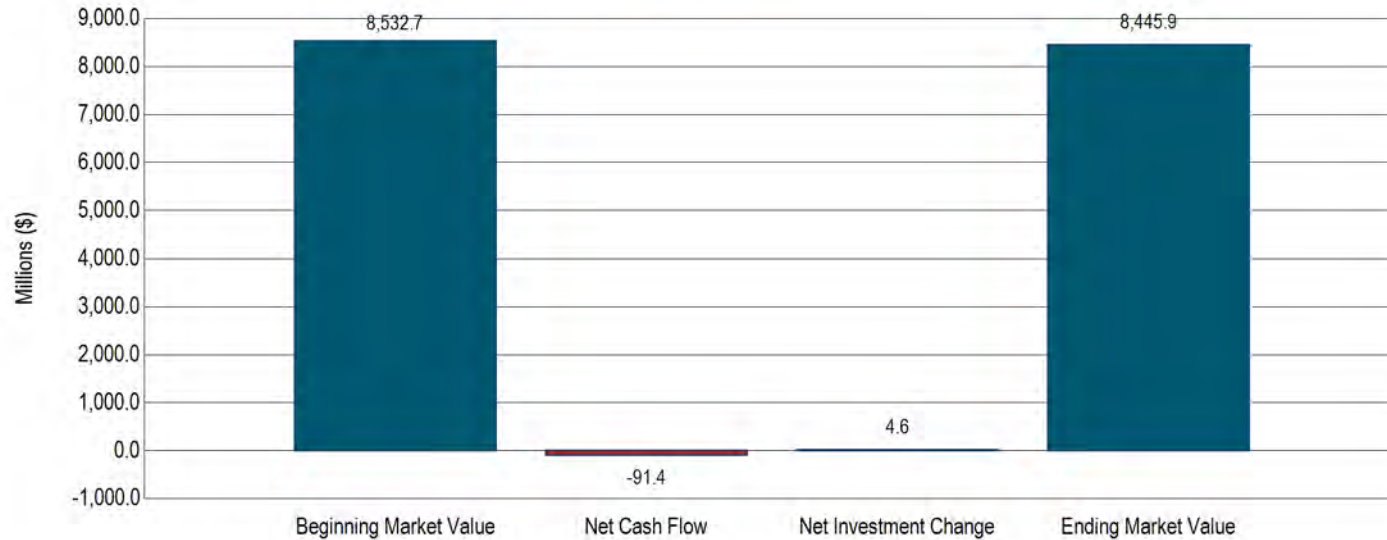
LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Portfolio Reconciliation

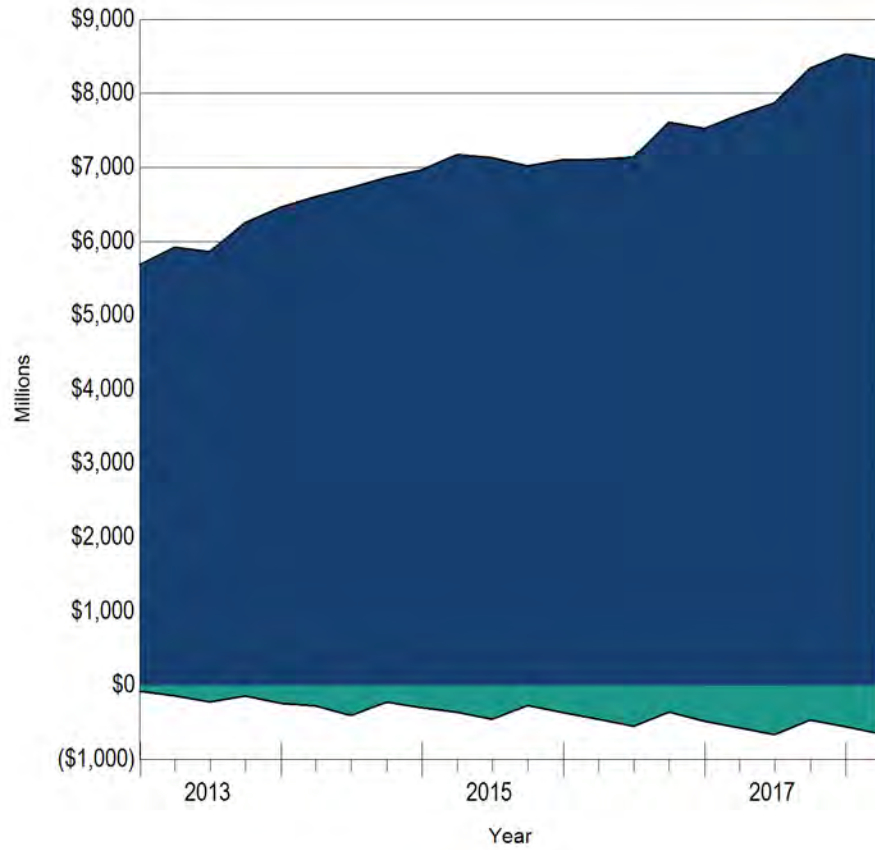
| | Last Three Months | Year-To-Date |
|------------------------|-------------------|-----------------|
| Beginning Market Value | \$8,532,697,023 | \$8,532,697,023 |
| Net Cash Flow | -\$91,377,174 | -\$91,377,174 |
| Net Investment Change | \$4,583,240 | \$4,583,240 |
| Ending Market Value | \$8,445,903,088 | \$8,445,903,088 |

Change in Market Value
Last Three Months



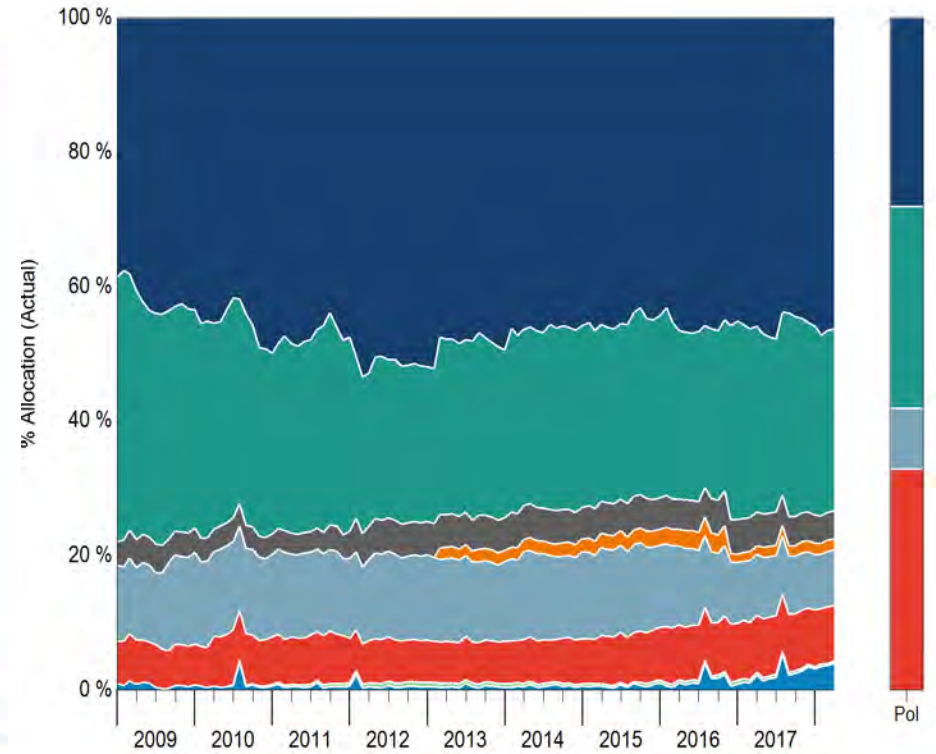
Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
Cumulative Cash Flows



Market Value Net Cash Flow

Asset Allocation History



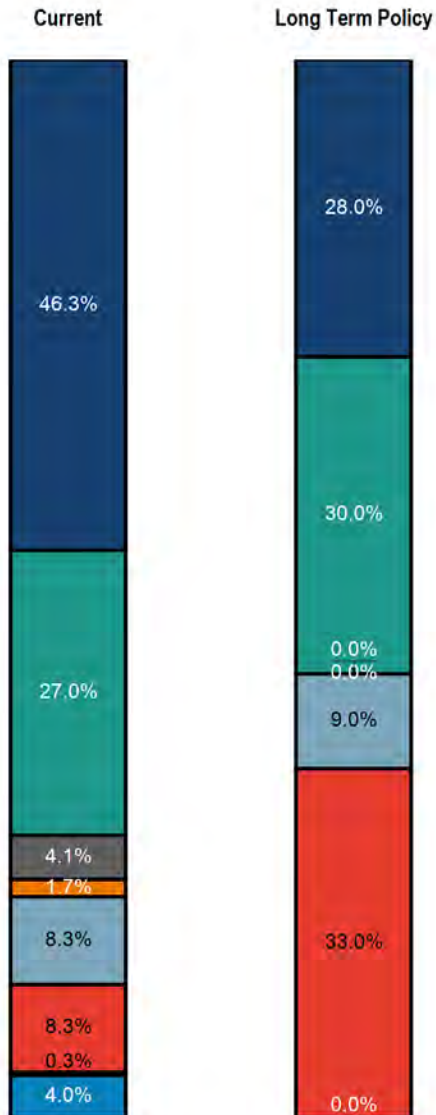
Global Equity Global Fixed Income High Yield Fixed Income Inflation Hedge/Real Assets Real Estate Alternative Investments Opportunistic Cash

Policy reflects FFP 4-Yr allocations approved in May 2017.

Total Fund

Asset Allocation vs. Long Term Target Policy

Period Ending: March 31, 2018



Allocation vs. Long Term Target

| | Current Balance | Current Allocation | Long Term Target | Difference |
|-----------------------------|------------------------|--------------------|------------------|------------------|
| Global Equity | \$3,910,830,786 | 46.3% | 28.0% | \$1,545,977,921 |
| Global Fixed Income | \$2,280,651,804 | 27.0% | 30.0% | -\$253,119,123 |
| High Yield Fixed Income | \$349,782,801 | 4.1% | 0.0% | \$349,782,801 |
| Inflation Hedge/Real Assets | \$141,109,267 | 1.7% | 0.0% | \$141,109,267 |
| Real Estate | \$698,521,761 | 8.3% | 9.0% | -\$61,609,517 |
| Alternative Investments | \$700,082,029 | 8.3% | 33.0% | -\$2,087,065,990 |
| Opportunistic | \$26,035,088 | 0.3% | 0.0% | \$26,035,088 |
| Cash | \$338,889,553 | 4.0% | 0.0% | \$338,889,553 |
| Total | \$8,445,903,088 | 100.0% | 100.0% | |

Allocation vs. Current Targets

| | Current Balance | Current Allocation | Current Target | Difference |
|-----------------------------|------------------------|--------------------|----------------|----------------|
| Global Equity | \$3,910,830,786 | 46.3% | 44.4% | \$160,849,814 |
| Global Fixed Income | \$2,280,651,804 | 27.0% | 27.4% | -\$33,525,642 |
| High Yield Fixed Income | \$349,782,801 | 4.1% | 5.0% | -\$72,512,353 |
| Inflation Hedge/Real Assets | \$141,109,267 | 1.7% | 3.9% | -\$188,280,953 |
| Real Estate | \$698,521,761 | 8.3% | 9.2% | -\$78,501,323 |
| Alternative Investments | \$700,082,029 | 8.3% | 8.2% | \$7,517,976 |
| Opportunistic | \$26,035,088 | 0.3% | 0.5% | -\$16,194,428 |
| Cash | \$338,889,553 | 4.0% | 1.4% | \$220,646,910 |
| Total | \$8,445,903,088 | 100.0% | 100.0% | |

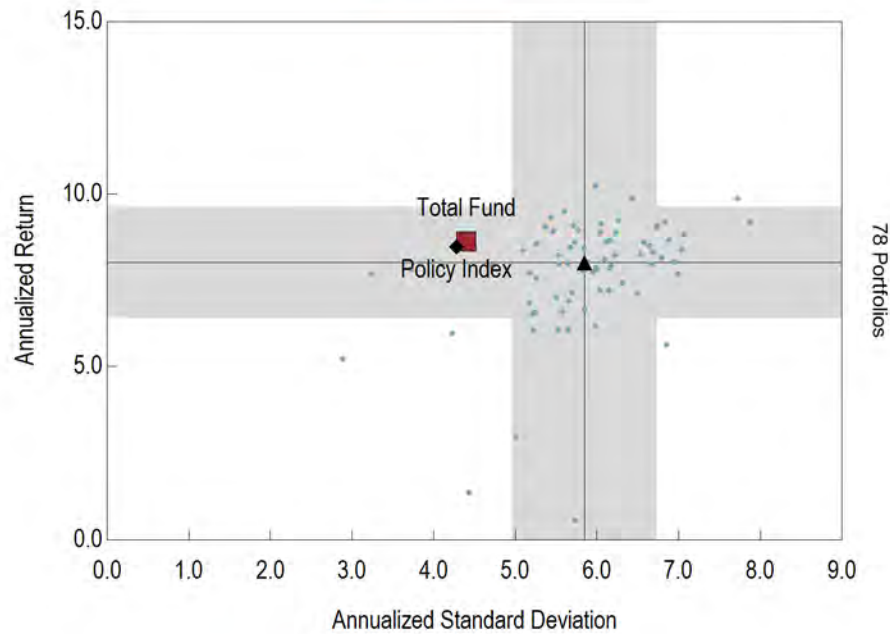
Long Term Targets reflect FFP 4-Yr allocations approved in May 2017.
Current Targets reflect Phase 2a Targets approved in March 2017.

Total Fund
Risk Analysis - 5 Years (Gross of Fees)

Period Ending: March 31, 2018

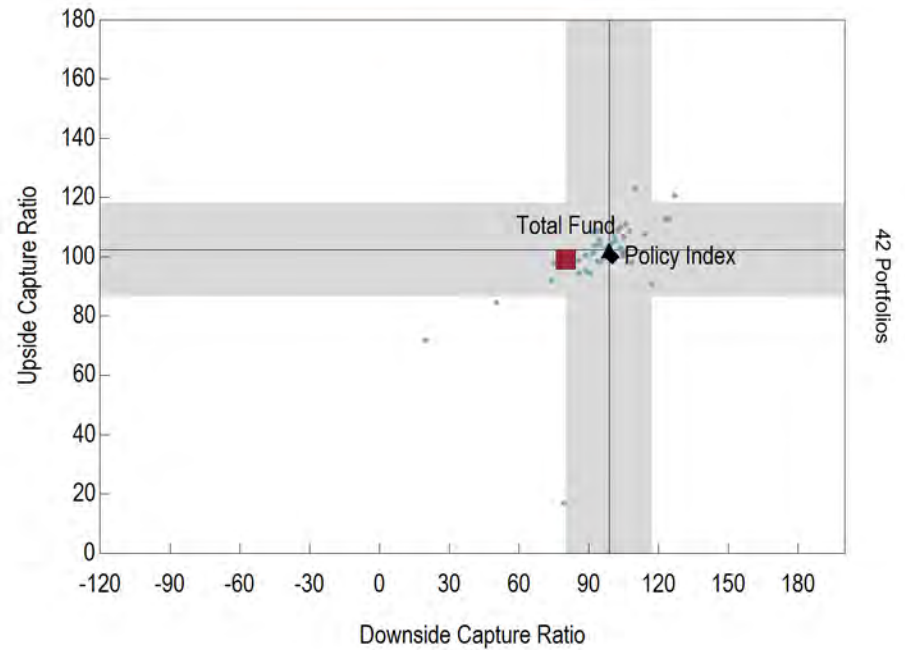
| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|------------|-----------|----------------------|---------------|-------------|------|----------------|-----------|--------------|------------|------------------|--------------------|
| Total Fund | 8.62% | 0.16% | 4.40% | 0.19% | 1.00 | 1.08% | 0.94 | 1.88 | 0.14 | 99.05% | 80.15% |

Risk vs. Return



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

Up Markets vs. Down Markets



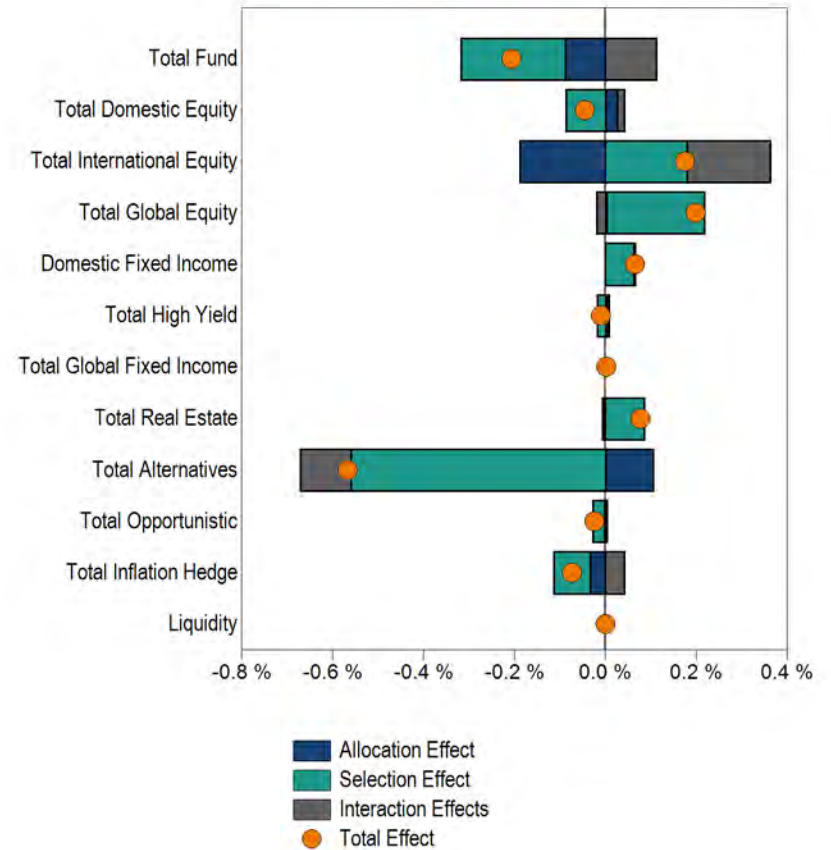
- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2018

| | % of Portfolio | QTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|----------------|------------|-------------|------------|------------|------------|
| Total Fund | 100.0 | 0.1 | 10.3 | 6.7 | 8.6 | 7.2 |
| Policy Index | | 0.3 | 9.9 | 6.8 | 8.5 | -- |
| InvestorForce Public DB > \$1B Gross Rank | | 54 | 71 | 70 | 26 | 11 |
| Total Fund ex Overlay & Cash | 96.0 | 0.1 | 10.3 | 6.7 | 8.6 | 7.2 |
| Policy Index | | 0.3 | 9.9 | 6.8 | 8.5 | -- |
| InvestorForce Public DB > \$1B Gross Rank | | 49 | 71 | 70 | 26 | 11 |
| Growth | 69.1 | 0.3 | 13.9 | -- | -- | -- |
| Total Domestic Equity | 17.3 | -1.0 | 16.3 | 10.2 | 13.6 | 10.5 |
| Russell 3000 | | -0.6 | 13.8 | 10.2 | 13.0 | 9.6 |
| InvestorForce Public DB US Eq Gross Rank | | 86 | 13 | 42 | 12 | 8 |
| Total International Equity | 20.1 | 0.5 | 18.5 | 6.6 | 7.7 | 2.6 |
| MSCI ACWI ex USA Gross | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 |
| MSCI EAFE Gross | | -1.4 | 15.3 | 6.0 | 7.0 | 3.2 |
| InvestorForce Public DB ex-US Eq Gross Rank | | 14 | 50 | 77 | 32 | 79 |
| International Equity | 11.3 | -0.7 | 16.1 | 6.1 | 7.4 | 2.4 |
| MSCI ACWI ex USA Gross | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 |
| InvestorForce Public DB ex-US Eq Gross Rank | | 73 | 83 | 90 | 45 | 85 |
| Emerging Markets Equity | 8.8 | 2.2 | 20.3 | -- | -- | -- |
| MSCI Emerging Markets | | 1.4 | 24.9 | -- | -- | -- |
| InvestorForce Public DB Emg Mkt Eq Gross Rank | | 35 | 71 | -- | -- | -- |

Attribution Effects
3 Months Ending March 31, 2018



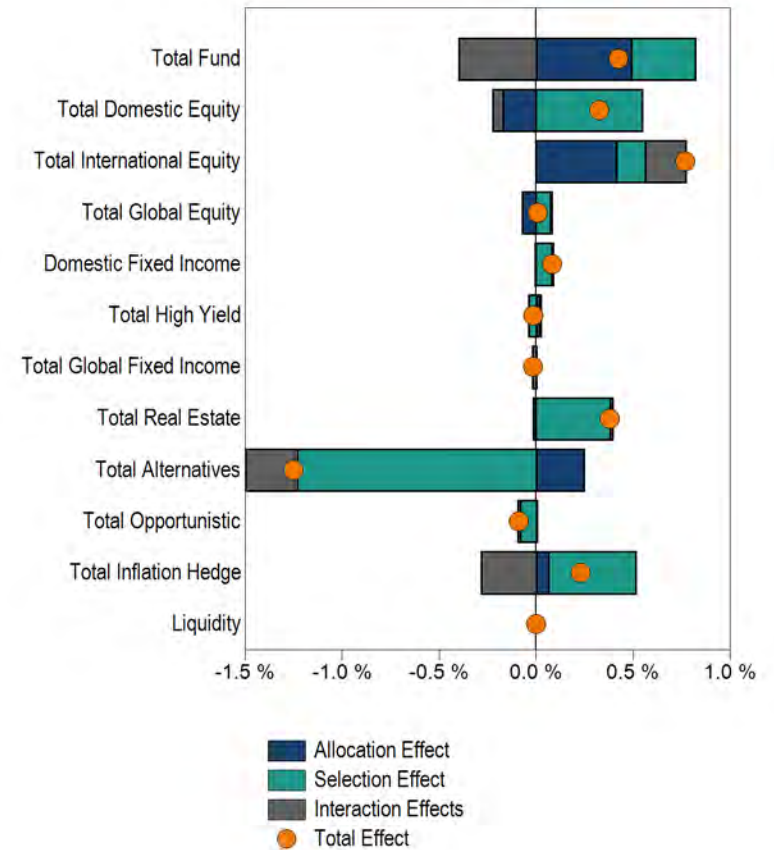
Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2018

| | % of Portfolio | QTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|----------------|-------------|------------|-----------|-----------|-----------|
| Total Global Equity | 8.9 | 1.0 | 15.6 | 10.0 | 10.9 | -- |
| MSCI ACWI | | -1.0 | 14.8 | 8.1 | 9.2 | -- |
| InvestorForce Public DB Gbl Eq Gross Rank | | 2 | 54 | 1 | 41 | -- |
| Domestic Fixed Income | 1.8 | 3.0 | 8.5 | 4.2 | 4.6 | -- |
| ICE BofAML High Yield Master II +2% | | -0.4 | 5.8 | 7.3 | 7.1 | -- |
| Total High Yield | 4.1 | -1.3 | 3.0 | 4.2 | 4.3 | 7.9 |
| ICE BofAML High Yield Master II | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 |
| eV US High Yield Fixed Inc Gross Rank | | 82 | 85 | 78 | 80 | 54 |
| Total Real Estate | 8.3 | 2.0 | 10.7 | 8.1 | 11.5 | 6.2 |
| Real Estate Benchmark | | 1.0 | 6.6 | 6.3 | 8.7 | 6.9 |
| NCREIF-ODCE | | 2.2 | 8.1 | 10.0 | 11.4 | 5.1 |
| NCREIF Property Index | | 1.7 | 7.1 | 8.7 | 10.0 | 6.1 |
| Total Alternatives | 8.3 | 0.3 | 9.6 | 8.2 | 12.7 | 9.6 |
| S&P 500 Index +4% (Lagged) | | 7.7 | 26.6 | 15.8 | 20.4 | 12.8 |
| Total Opportunistic | 0.3 | 1.7 | 5.2 | 2.6 | 6.0 | -- |
| CPI + 4% | | 2.2 | 6.4 | 5.9 | 5.5 | -- |
| Diversifying | 7.7 | -0.6 | 4.5 | -- | -- | -- |
| Diversifying Fixed Income | 6.0 | -0.8 | 1.2 | 1.5 | 2.2 | 4.0 |
| eV US Core Fixed Inc Gross Rank | | 7 | 79 | 56 | 54 | 72 |
| Total Inflation Hedge | 1.7 | 0.0 | 18.1 | 9.1 | 5.1 | -- |
| CPI + 4% | | 2.2 | 6.4 | 5.9 | 5.5 | -- |

Attribution Effects
1 Year Ending March 31, 2018



Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Executive Summary (Gross of Fees)

Period Ending: March 31, 2018

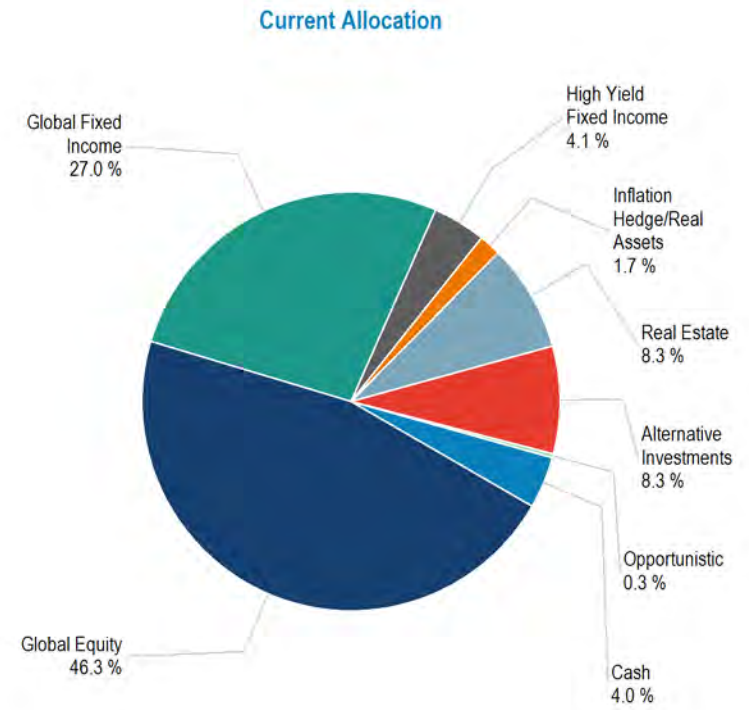
| | % of Portfolio | QTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--|----------------|-------------|------------|------------|------------|-----------|
| Liquidity | 19.2 | -0.2 | 0.8 | -- | -- | -- |
| BBgBarc US Govt/Credit 1-3 Yr. TR | | -0.2 | 0.2 | -- | -- | -- |
| eV US Short Duration Fixed Inc Gross Rank | | 60 | 48 | -- | -- | -- |
| Total Cash | 3.4 | 0.3 | 1.0 | 0.7 | 0.6 | -- |
| 91 Day T-Bills | | 0.4 | 1.2 | 0.5 | 0.3 | -- |

Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2018

| | % of Portfolio | QTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--|----------------|-------------|-------------|------------|-------------|-------------|
| Total Fund | 100.0 | 0.0 | 10.0 | 6.3 | 8.1 | 6.6 |
| <i>Policy Index</i> | | 0.3 | 9.9 | 6.8 | 8.5 | -- |
| Total Fund ex Overlay & Cash | 96.0 | 0.0 | 9.9 | 6.3 | 8.1 | 6.6 |
| <i>Policy Index</i> | | 0.3 | 9.9 | 6.8 | 8.5 | -- |
| Growth | 69.1 | 0.2 | 13.5 | -- | -- | -- |
| Total Domestic Equity | 17.3 | -1.1 | 15.8 | 9.7 | 13.1 | 10.0 |
| <i>Russell 3000</i> | | -0.6 | 13.8 | 10.2 | 13.0 | 9.6 |
| Total International Equity | 20.1 | 0.4 | 18.0 | 6.1 | 7.3 | 2.1 |
| <i>MSCI ACWI ex USA Gross</i> | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 |
| <i>MSCI EAFE Gross</i> | | -1.4 | 15.3 | 6.0 | 7.0 | 3.2 |
| International Equity | 11.3 | -0.8 | 15.7 | 5.6 | 7.0 | 2.0 |
| <i>MSCI ACWI ex USA Gross</i> | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 |
| Emerging Markets Equity | 8.8 | 2.1 | 19.7 | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | 1.4 | 24.9 | -- | -- | -- |
| Total Global Equity | 8.9 | 0.8 | 14.8 | 9.2 | 10.2 | -- |
| <i>MSCI ACWI</i> | | -1.0 | 14.8 | 8.1 | 9.2 | -- |
| Domestic Fixed Income | 1.8 | 3.0 | 8.5 | 4.0 | 4.3 | -- |
| <i>ICE BofAML High Yield Master II+2</i> | | -0.4 | 5.8 | 7.3 | 7.1 | -- |
| Total High Yield | 4.1 | -1.3 | 2.6 | 3.8 | 3.9 | 7.6 |
| <i>ICE BofAML High Yield Master II</i> | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 |
| Total Real Estate | 8.3 | 2.0 | 10.7 | 7.6 | 10.5 | 5.2 |
| <i>Real Estate Benchmark</i> | | 1.0 | 6.6 | 6.3 | 8.7 | 6.9 |
| <i>NCREIF-ODCE</i> | | 2.2 | 8.1 | 10.0 | 11.4 | 5.1 |
| <i>NCREIF Property Index</i> | | 1.7 | 7.1 | 8.7 | 10.0 | 6.1 |

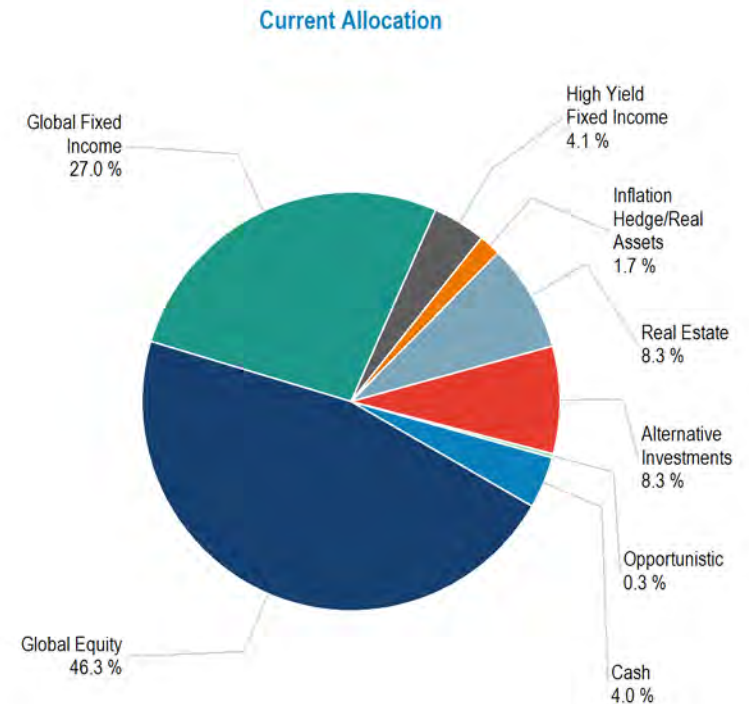


*Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.*

Total Fund
Executive Summary (Net of Fees)

Period Ending: March 31, 2018

| | % of Portfolio | QTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------------|----------------|-------------|------------|------------|------------|-----------|
| Total Alternatives | 8.3 | 0.3 | 9.6 | 7.8 | 11.5 | 7.5 |
| S&P 500 Index +4% (Lagged) | | 7.7 | 26.6 | 15.8 | 20.4 | 12.8 |
| Total Opportunistic | 0.3 | 1.7 | 5.2 | 2.4 | 5.8 | -- |
| CPI + 4% | | 2.2 | 6.4 | 5.9 | 5.5 | -- |
| Diversifying | 7.7 | -0.7 | 4.3 | -- | -- | -- |
| Diversifying Fixed Income | 6.0 | -0.9 | 1.0 | 1.2 | 1.8 | 3.6 |
| Total Inflation Hedge | 1.7 | 0.0 | 18.1 | 8.5 | 4.3 | -- |
| CPI + 4% | | 2.2 | 6.4 | 5.9 | 5.5 | -- |
| Liquidity | 19.2 | -0.3 | 0.7 | -- | -- | -- |
| BBgBarc US Govt/Credit 1-3 Yr. TR | | -0.2 | 0.2 | -- | -- | -- |
| Total Cash | 3.4 | 0.3 | 1.0 | 0.7 | 0.6 | -- |
| 91 Day T-Bills | | 0.4 | 1.2 | 0.5 | 0.3 | -- |



Policy Index (12/1/2016 -present): 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 22.4% BBgBarc 1-3 Yr Gov/Credit, 3.2% BBgBarc US Aggregate, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.6% 90-day T-Bills.
 Policy Index (4/1/2012-11/30/16): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 5.4% Wilshire REIT, 6.75% NCREIF Property Index, 1.35% FTSE/EPRA NAREIT Developed exUS, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills.
 Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund | 8,445,903,088 | 100.0 | 0.1 | 10.3 | 6.7 | 8.6 | 7.2 | 14.2 | 7.4 | 2.7 | 8.4 | 16.4 |
| Policy Index | | | 0.3 | 9.9 | 6.8 | 8.5 | -- | 13.8 | 8.8 | 0.6 | 9.0 | 15.6 |
| InvestorForce Public DB > \$1B Gross Rank | | | 54 | 71 | 70 | 26 | 11 | 83 | 74 | 5 | 6 | 33 |
| Total Fund ex Overlay & Cash | 8,107,013,535 | 96.0 | 0.1 | 10.3 | 6.7 | 8.6 | 7.2 | 14.1 | 7.4 | 2.7 | 8.4 | 16.4 |
| Policy Index | | | 0.3 | 9.9 | 6.8 | 8.5 | -- | 13.8 | 8.8 | 0.6 | 9.0 | 15.6 |
| InvestorForce Public DB > \$1B Gross Rank | | | 49 | 71 | 70 | 26 | 11 | 84 | 74 | 5 | 6 | 33 |
| Growth | 5,837,485,248 | 69.1 | 0.3 | 13.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | 1,460,913,006 | 17.3 | -1.0 | 16.3 | 10.2 | 13.6 | 10.5 | 23.9 | 11.5 | 1.1 | 11.4 | 36.2 |
| Russell 3000 | | | -0.6 | 13.8 | 10.2 | 13.0 | 9.6 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 |
| InvestorForce Public DB US Eq Gross Rank | | | 86 | 13 | 42 | 12 | 8 | 6 | 77 | 21 | 50 | 19 |
| BlackRock Russell 1000 Index | 119,150,367 | 1.4 | -0.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Russell 1000 | | | -0.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| eV US Large Cap Equity Gross Rank | | | 50 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Jackson Square Partners | 407,118,868 | 4.8 | 1.6 | 22.1 | 8.9 | 13.2 | 10.8 | 29.3 | -4.4 | 6.1 | 13.9 | 35.4 |
| Russell 1000 Growth | | | 1.4 | 21.3 | 12.9 | 15.5 | 11.3 | 30.2 | 7.1 | 5.7 | 13.0 | 33.5 |
| eV US Large Cap Growth Equity Gross Rank | | | 60 | 44 | 91 | 80 | 56 | 47 | 98 | 37 | 31 | 40 |
| Robeco Boston Partners | 397,295,187 | 4.7 | -1.5 | 13.6 | 9.3 | 12.6 | 10.5 | 20.1 | 15.1 | -3.9 | 12.0 | 37.4 |
| Russell 1000 Value | | | -2.8 | 6.9 | 7.9 | 10.8 | 7.8 | 13.7 | 17.3 | -3.8 | 13.5 | 32.5 |
| eV US Large Cap Value Equity Gross Rank | | | 31 | 15 | 37 | 29 | 12 | 23 | 50 | 65 | 55 | 24 |
| Emerald Advisers | 283,871,667 | 3.4 | -1.6 | 20.8 | 9.7 | 15.5 | 13.5 | 28.8 | 10.1 | 4.1 | 7.3 | 50.3 |
| Russell 2000 Growth | | | 2.3 | 18.6 | 8.8 | 12.9 | 11.0 | 22.2 | 11.3 | -1.4 | 5.6 | 43.3 |
| eV US Small Cap Growth Equity Gross Rank | | | 93 | 51 | 57 | 20 | 22 | 26 | 54 | 19 | 21 | 27 |
| Ceredex | 253,419,337 | 3.0 | -3.6 | 5.6 | 9.1 | 10.9 | -- | 11.4 | 29.8 | -4.4 | 3.3 | 36.5 |
| Russell 2000 Value | | | -2.6 | 5.1 | 7.9 | 10.0 | -- | 7.8 | 31.7 | -7.5 | 4.2 | 34.5 |
| eV US Small Cap Value Equity Gross Rank | | | 82 | 71 | 41 | 65 | -- | 48 | 32 | 52 | 74 | 66 |
| Total International Equity | 1,695,614,906 | 20.1 | 0.5 | 18.5 | 6.6 | 7.7 | 2.6 | 25.5 | 1.2 | -1.2 | 0.3 | 17.8 |
| MSCI ACWI ex USA Gross | | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 | 27.8 | 5.0 | -5.3 | -3.4 | 15.8 |
| MSCI EAFE Gross | | | -1.4 | 15.3 | 6.0 | 7.0 | 3.2 | 25.6 | 1.5 | -0.4 | -4.5 | 23.3 |
| InvestorForce Public DB ex-US Eq Gross Rank | | | 14 | 50 | 77 | 32 | 79 | 90 | 89 | 28 | 5 | 50 |
| International Equity | 950,723,333 | 11.3 | -0.7 | 16.1 | 6.1 | 7.4 | 2.4 | 25.3 | 1.2 | -1.2 | 0.3 | 17.8 |
| MSCI ACWI ex USA Gross | | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 | 27.8 | 5.0 | -5.3 | -3.4 | 15.8 |
| InvestorForce Public DB ex-US Eq Gross Rank | | | 73 | 83 | 90 | 45 | 85 | 93 | 89 | 28 | 5 | 50 |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|------------|-------------|
| Pyrford | 453,344,092 | 5.4 | -2.0 | 9.9 | 4.5 | -- | -- | 19.8 | 3.4 | -2.9 | -- | -- |
| <i>MSCI ACWI ex USA Value</i> | | | -1.5 | 13.3 | 5.0 | -- | -- | 22.7 | 8.9 | -10.1 | -- | -- |
| <i>eV ACWI ex-US Value Equity Gross Rank</i> | | | 80 | 84 | 89 | -- | -- | 84 | 74 | 59 | -- | -- |
| William Blair | 497,379,241 | 5.9 | 0.4 | 22.4 | 7.4 | 8.1 | -- | 30.9 | -1.4 | 0.5 | -1.2 | 20.9 |
| <i>MSCI ACWI ex USA Growth</i> | | | -0.9 | 19.9 | 7.3 | 6.8 | -- | 32.0 | 0.1 | -1.3 | -2.6 | 15.5 |
| <i>eV ACWI ex-US Growth Equity Gross Rank</i> | | | 67 | 70 | 89 | 88 | -- | 81 | 55 | 69 | 37 | 44 |
| Emerging Markets Equity | 744,891,573 | 8.8 | 2.2 | 20.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | 24.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>InvestorForce Public DB Emg Mkt Eq Gross Rank</i> | | | 35 | 71 | -- | -- | -- | -- | -- | -- | -- | -- |
| PIMCO RAE Emerging Markets | 382,799,181 | 4.5 | 3.3 | 19.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | 24.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>eV Emg Mkts Equity Gross Rank</i> | | | 14 | 79 | -- | -- | -- | -- | -- | -- | -- | -- |
| TT Emerging Markets | 362,092,392 | 4.3 | 1.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>eV Emg Mkts Equity Gross Rank</i> | | | 67 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Equity | 754,302,873 | 8.9 | 1.0 | 15.6 | 10.0 | 10.9 | -- | 23.7 | 7.6 | 2.2 | 5.2 | 23.7 |
| <i>MSCI ACWI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| <i>InvestorForce Public DB Glbl Eq Gross Rank</i> | | | 2 | 54 | 1 | 41 | -- | 79 | 40 | 16 | 41 | 64 |
| Artisan Partners | 392,301,901 | 4.6 | 3.2 | 24.0 | 14.5 | 14.3 | -- | 32.9 | 5.6 | 9.2 | 3.9 | 26.1 |
| <i>MSCI ACWI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| <i>eV All Global Equity Gross Rank</i> | | | 7 | 10 | 5 | 8 | -- | 11 | 61 | 4 | 56 | 51 |
| First Eagle | 361,749,312 | 4.3 | -1.3 | 7.6 | 7.5 | 8.1 | -- | 15.1 | 11.7 | 0.2 | 4.5 | 17.9 |
| <i>MSCI ACWI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| <i>eV All Global Equity Gross Rank</i> | | | 59 | 89 | 68 | 79 | -- | 89 | 19 | 49 | 51 | 80 |
| Domestic Fixed Income | 152,200,887 | 1.8 | 3.0 | 8.5 | 4.2 | 4.6 | -- | 7.5 | 2.6 | 1.7 | 7.4 | 2.0 |
| <i>ICE BofAML High Yield Master II +2%</i> | | | -0.4 | 5.8 | 7.3 | 7.1 | -- | 9.6 | 19.8 | -2.7 | 4.5 | 9.6 |
| Total High Yield | 349,782,801 | 4.1 | -1.3 | 3.0 | 4.2 | 4.3 | 7.9 | 6.5 | 14.3 | -3.5 | 1.2 | 8.8 |
| <i>ICE BofAML High Yield Master II</i> | | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 | 7.5 | 17.5 | -4.6 | 2.5 | 7.4 |
| <i>eV US High Yield Fixed Inc Gross Rank</i> | | | 82 | 85 | 78 | 80 | 54 | 74 | 47 | 68 | 83 | 28 |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------------|----------------|-------------|-------------|------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|
| Allianz Global Investors | 349,782,801 | 4.1 | -1.3 | 3.0 | 4.2 | 4.3 | 7.9 | 6.5 | 14.3 | -3.5 | 1.2 | 8.8 |
| ICE BofAML High Yield Master II | | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 | 7.5 | 17.5 | -4.6 | 2.5 | 7.4 |
| eV US High Yield Fixed Inc Gross Rank | | | 82 | 85 | 78 | 80 | 54 | 74 | 47 | 68 | 83 | 28 |
| Total Real Estate | 698,521,761 | 8.3 | 2.0 | 10.7 | 8.1 | 11.5 | 6.2 | 11.1 | 5.5 | 13.5 | 20.6 | 10.5 |
| Real Estate Benchmark | | | 1.0 | 6.6 | 6.3 | 8.7 | 6.9 | 7.1 | 6.7 | 8.3 | 18.8 | 7.1 |
| NCREIF-ODCE | | | 2.2 | 8.1 | 10.0 | 11.4 | 5.1 | 7.6 | 8.8 | 15.0 | 12.5 | 13.9 |
| NCREIF Property Index | | | 1.7 | 7.1 | 8.7 | 10.0 | 6.1 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 |
| Adelante | 63,257,765 | 0.7 | -6.5 | 0.0 | 1.3 | 7.6 | 6.1 | 7.8 | 4.1 | 5.1 | 33.4 | 3.6 |
| Wilshire REIT | | | -7.5 | -3.6 | 1.0 | 6.1 | 6.2 | 4.2 | 7.2 | 4.2 | 31.8 | 1.9 |
| Total Alternatives | 700,082,029 | 8.3 | 0.3 | 9.6 | 8.2 | 12.7 | 9.6 | 10.9 | 9.0 | 13.3 | 17.3 | 15.0 |
| S&P 500 Index +4% (Lagged) | | | 7.7 | 26.6 | 15.8 | 20.4 | 12.8 | 23.3 | 20.0 | 3.4 | 24.5 | 24.0 |
| Total Opportunistic | 26,035,088 | 0.3 | 1.7 | 5.2 | 2.6 | 6.0 | -- | 11.6 | 10.1 | -12.2 | 8.7 | 16.8 |
| CPI + 4% | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | 5.6 |
| Diversifying | 651,079,191 | 7.7 | -0.6 | 4.5 | -- | -- | -- | -- | -- | -- | -- | -- |
| Diversifying Fixed Income | 509,969,924 | 6.0 | -0.8 | 1.2 | 1.5 | 2.2 | 4.0 | 2.8 | 2.8 | 1.6 | 6.6 | -1.9 |
| eV US Core Fixed Inc Gross Rank | | | 7 | 79 | 56 | 54 | 72 | 96 | 72 | 15 | 25 | 78 |
| AFL-CIO | 320,733,542 | 3.8 | -1.2 | 1.5 | 1.5 | 2.2 | 4.1 | 3.6 | 2.4 | 1.6 | 6.6 | -1.9 |
| BBgBarc US Aggregate TR | | | -1.5 | 1.2 | 1.2 | 1.8 | 3.6 | 3.5 | 2.6 | 0.6 | 6.0 | -2.0 |
| eV US Core Fixed Inc Gross Rank | | | 25 | 64 | 57 | 54 | 69 | 76 | 87 | 15 | 25 | 78 |
| Wellington Real Total Return | 189,236,383 | 2.2 | -0.1 | 1.2 | -2.6 | -1.5 | -- | 1.9 | -0.1 | -4.9 | -2.5 | -- |
| CPI + 4% | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | -- |
| Total Inflation Hedge | 141,109,267 | 1.7 | 0.0 | 18.1 | 9.1 | 5.1 | -- | 19.6 | 14.9 | -5.3 | -0.6 | 1.3 |
| CPI + 4% | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | 5.6 |
| Liquidity | 1,618,449,096 | 19.2 | -0.2 | 0.8 | -- | -- | -- | 1.5 | -- | -- | -- | -- |
| BBgBarc US Govt/Credit 1-3 Yr. TR | | | -0.2 | 0.2 | -- | -- | -- | 0.8 | -- | -- | -- | -- |
| eV US Short Duration Fixed Inc Gross Rank | | | 60 | 48 | -- | -- | -- | 50 | -- | -- | -- | -- |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------------------|----------------|------------|------------|------------|------------|-----------|------------|------------|------------|-------------|------------|
| DFA Short Credit | 366,956,381 | 4.3 | -0.7 | 0.4 | -- | -- | -- | 1.9 | -- | -- | -- | -- |
| ICE BofAML 1-5 Yrs US Corp & Govt TR | | | -0.5 | 0.2 | -- | -- | -- | 1.3 | -- | -- | -- | -- |
| eV US Short Duration Fixed Inc Gross Rank | | | 99 | 84 | -- | -- | -- | 26 | -- | -- | -- | -- |
| Insight Short Duration | 765,466,226 | 9.1 | -0.2 | 0.8 | -- | -- | -- | 1.5 | -- | -- | -- | -- |
| BBgBarc US Govt/Credit 1-3 Yr. TR | | | -0.2 | 0.2 | -- | -- | -- | 0.8 | -- | -- | -- | -- |
| eV US Short Duration Fixed Inc Gross Rank | | | 41 | 43 | -- | -- | -- | 50 | -- | -- | -- | -- |
| Sit Short Duration | 486,026,489 | 5.8 | 0.0 | 1.0 | -- | -- | -- | 1.3 | -- | -- | -- | -- |
| BBgBarc US Govt 1-3 Yr TR | | | -0.1 | 0.0 | -- | -- | -- | 0.4 | -- | -- | -- | -- |
| eV US Short Duration Fixed Inc Gross Rank | | | 16 | 31 | -- | -- | -- | 68 | -- | -- | -- | -- |
| Total Cash | 286,129,622 | 3.4 | 0.3 | 1.0 | 0.7 | 0.6 | -- | 0.9 | 0.9 | 0.1 | -3.0 | 8.8 |
| 91 Day T-Bills | | | 0.4 | 1.2 | 0.5 | 0.3 | -- | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash | 286,129,622 | 3.4 | 0.3 | 1.0 | 0.7 | 1.4 | 3.2 | 0.9 | 0.9 | 0.1 | 1.4 | 4.5 |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash. Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------------|----------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund | 8,445,903,088 | 100.0 | 0.0 | 10.0 | 6.3 | 8.1 | 6.6 | 13.9 | 6.9 | 2.1 | 7.7 | 15.6 |
| <i>Policy Index</i> | | | 0.3 | 9.9 | 6.8 | 8.5 | -- | 13.8 | 8.8 | 0.6 | 9.0 | 15.6 |
| Total Fund ex Overlay & Cash | 8,107,013,535 | 96.0 | 0.0 | 9.9 | 6.3 | 8.1 | 6.6 | 13.8 | 6.9 | 2.1 | 7.7 | 15.6 |
| <i>Policy Index</i> | | | 0.3 | 9.9 | 6.8 | 8.5 | -- | 13.8 | 8.8 | 0.6 | 9.0 | 15.6 |
| Growth | 5,837,485,248 | 69.1 | 0.2 | 13.5 | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Domestic Equity | 1,460,913,006 | 17.3 | -1.1 | 15.8 | 9.7 | 13.1 | 10.0 | 23.5 | 11.1 | 0.6 | 11.0 | 35.7 |
| <i>Russell 3000</i> | | | -0.6 | 13.8 | 10.2 | 13.0 | 9.6 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 |
| BlackRock Russell 1000 Index | 119,150,367 | 1.4 | -0.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Russell 1000</i> | | | -0.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Jackson Square Partners | 407,118,868 | 4.8 | 1.5 | 21.6 | 8.4 | 12.8 | 10.3 | 28.7 | -4.8 | 5.6 | 13.4 | 35.0 |
| <i>Russell 1000 Growth</i> | | | 1.4 | 21.3 | 12.9 | 15.5 | 11.3 | 30.2 | 7.1 | 5.7 | 13.0 | 33.5 |
| Robeco Boston Partners | 397,295,187 | 4.7 | -1.6 | 13.2 | 8.9 | 12.2 | 10.1 | 19.7 | 14.7 | -4.2 | 11.6 | 37.0 |
| <i>Russell 1000 Value</i> | | | -2.8 | 6.9 | 7.9 | 10.8 | 7.8 | 13.7 | 17.3 | -3.8 | 13.5 | 32.5 |
| Emerald Advisers | 283,871,667 | 3.4 | -1.7 | 20.1 | 9.1 | 14.8 | 12.8 | 28.0 | 9.4 | 3.5 | 6.6 | 49.4 |
| <i>Russell 2000 Growth</i> | | | 2.3 | 18.6 | 8.8 | 12.9 | 11.0 | 22.2 | 11.3 | -1.4 | 5.6 | 43.3 |
| Ceredex | 253,419,337 | 3.0 | -3.8 | 5.0 | 8.4 | 10.2 | -- | 10.7 | 29.1 | -5.0 | 2.7 | 35.8 |
| <i>Russell 2000 Value</i> | | | -2.6 | 5.1 | 7.9 | 10.0 | -- | 7.8 | 31.7 | -7.5 | 4.2 | 34.5 |
| Total International Equity | 1,695,614,906 | 20.1 | 0.4 | 18.0 | 6.1 | 7.3 | 2.1 | 25.0 | 0.8 | -1.6 | 0.0 | 17.4 |
| <i>MSCI ACWI ex USA Gross</i> | | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 | 27.8 | 5.0 | -5.3 | -3.4 | 15.8 |
| <i>MSCI EAFE Gross</i> | | | -1.4 | 15.3 | 6.0 | 7.0 | 3.2 | 25.6 | 1.5 | -0.4 | -4.5 | 23.3 |
| International Equity | 950,723,333 | 11.3 | -0.8 | 15.7 | 5.6 | 7.0 | 2.0 | 24.8 | 0.8 | -1.6 | 0.0 | 17.4 |
| <i>MSCI ACWI ex USA Gross</i> | | | -1.1 | 17.0 | 6.7 | 6.4 | 3.2 | 27.8 | 5.0 | -5.3 | -3.4 | 15.8 |
| Pyrford | 453,344,092 | 5.4 | -2.1 | 9.5 | 4.1 | -- | -- | 19.3 | 3.0 | -3.3 | -- | -- |
| <i>MSCI ACWI ex USA Value</i> | | | -1.5 | 13.3 | 5.0 | -- | -- | 22.7 | 8.9 | -10.1 | -- | -- |
| William Blair | 497,379,241 | 5.9 | 0.3 | 22.0 | 7.0 | 7.7 | -- | 30.4 | -1.8 | 0.0 | -1.7 | 20.4 |
| <i>MSCI ACWI ex USA Growth</i> | | | -0.9 | 19.9 | 7.3 | 6.8 | -- | 32.0 | 0.1 | -1.3 | -2.6 | 15.5 |
| Emerging Markets Equity | 744,891,573 | 8.8 | 2.1 | 19.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | 24.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| PIMCO RAE Emerging Markets | 382,799,181 | 4.5 | 3.3 | 19.4 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | 24.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| TT Emerging Markets | 362,092,392 | 4.3 | 0.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 1.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Equity | 754,302,873 | 8.9 | 0.8 | 14.8 | 9.2 | 10.2 | -- | 22.8 | 6.9 | 1.6 | 4.5 | 22.9 |
| <i>MSCI ACWI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|----------------------|----------------|-------------|-------------|------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|
| Artisan Partners | 392,301,901 | 4.6 | 3.0 | 23.0 | 13.7 | 13.4 | -- | 31.9 | 4.8 | 8.4 | 3.1 | 25.2 |
| <i>MSCI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| First Eagle | 361,749,312 | 4.3 | -1.5 | 6.8 | 6.7 | 7.3 | -- | 14.3 | 10.9 | -0.6 | 3.7 | 17.1 |
| <i>MSCI ACWI</i> | | | -1.0 | 14.8 | 8.1 | 9.2 | -- | 24.0 | 7.9 | -2.4 | 4.2 | 22.8 |
| Domestic Fixed Income | 152,200,887 | 1.8 | 3.0 | 8.5 | 4.0 | 4.3 | -- | 7.5 | 2.1 | 1.4 | 6.9 | 1.6 |
| <i>ICE BofAML High Yield Master II +2%</i> | | | -0.4 | 5.8 | 7.3 | 7.1 | -- | 9.6 | 19.8 | -2.7 | 4.5 | 9.6 |
| Total High Yield | 349,782,801 | 4.1 | -1.3 | 2.6 | 3.8 | 3.9 | 7.6 | 6.1 | 13.9 | -3.9 | 0.8 | 8.4 |
| <i>ICE BofAML High Yield Master II</i> | | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 | 7.5 | 17.5 | -4.6 | 2.5 | 7.4 |
| Allianz Global Investors | 349,782,801 | 4.1 | -1.3 | 2.6 | 3.8 | 3.9 | 7.4 | 6.1 | 13.9 | -3.9 | 0.8 | 8.4 |
| <i>ICE BofAML High Yield Master II</i> | | | -0.9 | 3.7 | 5.2 | 5.0 | 8.1 | 7.5 | 17.5 | -4.6 | 2.5 | 7.4 |
| Total Real Estate | 698,521,761 | 8.3 | 2.0 | 10.7 | 7.6 | 10.5 | 5.2 | 11.0 | 4.8 | 12.4 | 19.1 | 8.9 |
| <i>Real Estate Benchmark</i> | | | 1.0 | 6.6 | 6.3 | 8.7 | 6.9 | 7.1 | 6.7 | 8.3 | 18.8 | 7.1 |
| <i>NCREIF-ODCE</i> | | | 2.2 | 8.1 | 10.0 | 11.4 | 5.1 | 7.6 | 8.8 | 15.0 | 12.5 | 13.9 |
| <i>NCREIF Property Index</i> | | | 1.7 | 7.1 | 8.7 | 10.0 | 6.1 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 |
| Adelante | 63,257,765 | 0.7 | -6.6 | -0.5 | 0.8 | 7.1 | 5.5 | 7.2 | 3.6 | 4.6 | 32.7 | 3.0 |
| <i>Wilshire REIT</i> | | | -7.5 | -3.6 | 1.0 | 6.1 | 6.2 | 4.2 | 7.2 | 4.2 | 31.8 | 1.9 |
| Total Alternatives | 700,082,029 | 8.3 | 0.3 | 9.6 | 7.8 | 11.5 | 7.5 | 10.9 | 8.6 | 11.7 | 15.2 | 12.7 |
| <i>S&P 500 Index +4% (Lagged)</i> | | | 7.7 | 26.6 | 15.8 | 20.4 | 12.8 | 23.3 | 20.0 | 3.4 | 24.5 | 24.0 |
| Total Opportunistic | 26,035,088 | 0.3 | 1.7 | 5.2 | 2.4 | 5.8 | -- | 11.6 | 9.5 | -12.3 | 8.7 | 16.8 |
| <i>CPI + 4%</i> | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | 5.6 |
| Diversifying | 651,079,191 | 7.7 | -0.7 | 4.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| Diversifying Fixed Income | 509,969,924 | 6.0 | -0.9 | 1.0 | 1.2 | 1.8 | 3.6 | 2.6 | 2.3 | 1.1 | 6.1 | -2.4 |
| AFL-CIO | 320,733,542 | 3.8 | -1.3 | 1.0 | 1.1 | 1.7 | 3.6 | 3.2 | 1.9 | 1.1 | 6.1 | -2.4 |
| <i>BBgBarc US Aggregate TR</i> | | | -1.5 | 1.2 | 1.2 | 1.8 | 3.6 | 3.5 | 2.6 | 0.6 | 6.0 | -2.0 |
| Wellington Real Total Return | 189,236,383 | 2.2 | -0.1 | 1.2 | -3.0 | -1.9 | -- | 1.9 | -0.6 | -5.4 | -3.1 | -- |
| <i>CPI + 4%</i> | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | -- |
| Total Inflation Hedge | 141,109,267 | 1.7 | 0.0 | 18.1 | 8.5 | 4.3 | -- | 19.6 | 13.7 | -6.7 | -1.5 | 0.3 |
| <i>CPI + 4%</i> | | | 2.2 | 6.4 | 5.9 | 5.5 | -- | 6.2 | 6.2 | 4.8 | 4.8 | 5.6 |
| Liquidity | 1,618,449,096 | 19.2 | -0.3 | 0.7 | -- | -- | -- | 1.4 | -- | -- | -- | -- |
| <i>BBgBarc US Govt/Credit 1-3 Yr. TR</i> | | | -0.2 | 0.2 | -- | -- | -- | 0.8 | -- | -- | -- | -- |
| DFA Short Credit | 366,956,381 | 4.3 | -0.8 | 0.3 | -- | -- | -- | 1.8 | -- | -- | -- | -- |
| <i>ICE BofAML 1-5 Yrs US Corp & Govt TR</i> | | | -0.5 | 0.2 | -- | -- | -- | 1.3 | -- | -- | -- | -- |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2018

| | Market Value | % of Portfolio | 3 Mo | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|--------------------|----------------|------------|------------|------------|------------|-----------|------------|------------|------------|-------------|------------|
| Insight Short Duration | 765,466,226 | 9.1 | -0.2 | 0.8 | -- | -- | -- | 1.5 | -- | -- | -- | -- |
| <i>BBgBarc US Govt/Credit 1-3 Yr. TR</i> | | | -0.2 | 0.2 | -- | -- | -- | 0.8 | -- | -- | -- | -- |
| Sit Short Duration | 486,026,489 | 5.8 | 0.0 | 0.8 | -- | -- | -- | 1.1 | -- | -- | -- | -- |
| <i>BBgBarc US Govt 1-3 Yr TR</i> | | | -0.1 | 0.0 | -- | -- | -- | 0.4 | -- | -- | -- | -- |
| Total Cash | 286,129,622 | 3.4 | 0.3 | 1.0 | 0.7 | 0.6 | -- | 0.9 | 0.9 | 0.1 | -3.0 | 8.8 |
| <i>91 Day T-Bills</i> | | | 0.4 | 1.2 | 0.5 | 0.3 | -- | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cash | 286,129,622 | 3.4 | 0.3 | 1.0 | 0.7 | 1.4 | 2.8 | 0.9 | 0.9 | 0.1 | 1.4 | 4.5 |

Individual closed end funds are not shown in performance summary table. PIMCO RAE EM funded 2/28/2017. JPM Global liquidated 2/28/2017. BlackRock Russell 1000 funded 4/20/2017. Goldman Sachs has \$17,079 of residual cash. JPM Global has \$225,965 of residual cash. Lazard has \$31,896 of residual cash. TT Emerging Markets funded 7/27/2017. PIMCO Stock Plus, Intech Large Cap and Global Low Vol liquidated 7/27/2017. Intech Large Cap has -\$1,255 of residual cash. Intech Global Low Vol has \$25,695 of residual cash. PIMCO Stock Plus has \$58,835 of residual cash.

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2018

| Verus Internal Analysis | | | | | | | | | | | | |
|--------------------------------------|----------------------------------|---|------------------|----------|----------------|-----------------------------|----------------------------|----------------------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/18 ³ | Total Commitment | % Called | Capital Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions ⁴ | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Fixed Income | | | | | | | | | | | | |
| 7/1/2006 | Torchlight II | \$42,050,435 | \$128,000,000 | 100% | \$128,000,000 | \$0 | \$0 | \$162,016,952 | \$0 | 1.27 | 1.59 | 3/31/2018 |
| 12/12/2008 | Torchlight III | \$2,349,629 | \$75,000,000 | 100% | \$75,000,000 | \$0 | \$3,530,048 | \$109,160,219 | \$0 | 1.46 | 1.49 | 3/31/2018 |
| 8/1/2012 | Torchlight IV | \$42,691,274 | \$60,000,000 | 100% | \$60,000,000 | \$0 | \$5,979,463 | \$66,801,807 | \$0 | 1.11 | 1.82 | 3/31/2018 |
| 3/12/2015 | Torchlight V | \$49,428,363 | \$75,000,000 | 60% | \$44,999,912 | \$0 | \$0 | \$1,809,848 | \$30,000,088 | 0.04 | 1.14 | 12/31/2017 |
| 2/2/2018 | Stepstone CC Opportunities Fund | \$15,657,141 | \$200,000,000 | 8% | \$15,657,141 | \$15,657,141 | \$0 | \$0 | \$184,342,859 | 0.00 | 1.00 | N/A |
| Total Fixed Income | | \$152,176,842 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 1.8% | | | | | | | | | | |
| Inflation Hedge | | | | | | | | | | | | |
| 11/27/2013 | Aether Real Assets III | \$23,265,552 | \$25,000,000 | 77% | \$19,135,133 | \$449,538 | \$123,651 | \$940,554 | \$6,671,958 | 0.05 | 1.27 | 9/30/2017 |
| 11/27/2013 | Aether Real Assets III Surplus | \$58,799,252 | \$50,000,000 | 89% | \$44,438,658 | \$945,290 | \$177,841 | \$789,814 | \$6,124,823 | 0.02 | 1.34 | 9/30/2017 |
| 3/16/2016 | Aether Real Assets IV | \$16,774,950 | \$50,000,000 | 39% | \$19,453,951 | \$780,115 | \$3,844,060 | \$3,993,014 | \$30,397,095 | 0.21 | 1.07 | 9/30/2017 |
| 6/28/2013 | Commonfund | \$42,269,513 | \$50,000,000 | 78% | \$39,000,000 | \$1,250,000 | \$1,098,325 | \$0 | \$11,000,000 | 0.00 | 1.08 | 9/30/2017 |
| Total Inflation Hedge | | \$141,109,267 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 1.7% | | | | | | | | | | |
| Opportunistic | | | | | | | | | | | | |
| 2/18/2010 | Oaktree PIF 2009 | \$9,461,507 | \$40,000,000 | 87% | \$34,800,000 | \$0 | \$3,760,000 | \$38,398,579 | \$6,308,960 | 1.10 | 1.38 | 3/31/2018 |
| 9/24/2015 | Angelo Gordon Energy Credit Opp. | \$9,805,472 | \$28,125,000 | 67% | \$18,750,000 | \$0 | \$1,155,000 | \$14,250,816 | \$9,375,000 | 0.76 | 1.28 | 12/31/2017 |
| 12/8/2015 | Wastewater Opportunity Fund | \$6,768,109 | \$25,000,000 | 25% | \$6,167,751 | \$2,112,421 | \$0 | \$0 | \$18,832,249 | 0.00 | 1.10 | 12/31/2017 |
| Total Opportunistic | | \$26,035,088 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 0.3% | | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴Total distributions may contain recallable capital

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2018

| Verus Internal Analysis | | | | | | | | | | | | |
|--------------------------------------|--------------------------------|---|------------------------|----------------|----------------------|-----------------------------|----------------------------|----------------------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/18 ³ | Total Commitment | Total % Called | Capital Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions ⁶ | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Real Estate | | | | | | | | | | | | |
| 1/23/2012 | Angelo Gordon Realty Fund VIII | \$39,895,542 | \$80,000,000 | 94% | \$75,401,855 | \$0 | \$3,800,000 | \$78,152,397 | \$12,334,302 | 1.04 | 1.57 | 12/31/2017 |
| 12/8/2014 | Angelo Gordon Realty Fund IX | \$45,002,926 | \$65,000,000 | 61% | \$39,487,500 | \$3,575,000 | \$4,225,000 | \$5,200,000 | \$25,844,000 | 0.13 | 1.27 | 12/31/2017 |
| 6/23/2005 | DLJ RECP III | \$23,268,146 | \$75,000,000 | 95% | \$70,968,662 | \$0 | \$0 | \$72,565,242 | \$4,031,338 | 1.02 | 1.35 | 12/31/2017 |
| 2/11/2008 | DLJ RECP IV | \$95,587,343 | \$100,000,000 | 92% | \$92,307,371 | \$2,020,388 | \$3,835,032 | \$62,980,698 | \$7,692,629 | 0.68 | 1.72 | 12/31/2017 |
| 7/1/2014 | DLJ RECP V | \$34,730,853 | \$75,000,000 | 71% | \$53,538,538 | \$0 | \$0 | \$39,992,931 | \$40,791,875 | 0.75 | 1.40 | 12/31/2017 |
| 6/17/1998 | Hearthstone II ⁴ | -\$14,920 | \$25,000,000 | 80% | \$19,932,386 | \$0 | \$0 | \$19,952,734 | \$2,520,348 | 1.00 | 1.00 | 12/31/2017 |
| 11/26/2007 | Invesco Real Estate II | \$446,612 | \$85,000,000 | 92% | \$78,202,813 | \$0 | \$0 | \$100,620,489 | \$6,797,187 | 1.29 | 1.29 | 3/31/2017 |
| 6/30/2013 | Invesco Real Estate III | \$13,079,388 | \$35,000,000 | 93% | \$32,386,423 | \$0 | \$0 | \$32,987,218 | \$2,613,577 | 1.02 | 1.42 | 3/31/2017 |
| 6/30/2014 | Invesco Real Estate IV | \$21,280,482 | \$35,000,000 | 70% | \$24,520,622 | \$0 | \$0 | \$7,578,475 | \$10,479,378 | 0.31 | 1.18 | 3/31/2017 |
| 7/16/2013 | LaSalle Income & Growth VI | \$34,667,850 | \$75,000,000 | 95% | \$71,428,571 | \$0 | \$5,002,810 | \$70,239,356 | \$3,571,429 | 0.98 | 1.47 | 12/31/2017 |
| 2/28/2017 | LaSalle Income & Growth VII | \$52,280,012 | \$75,000,000 | 62% | \$46,589,379 | \$0 | \$0 | \$0 | \$28,410,621 | 0.00 | 1.12 | 12/31/2017 |
| 7/3/2013 | Long Wharf Fund IV | \$14,784,203 | \$25,000,000 | 100% | \$25,000,000 | \$0 | \$3,994,871 | \$20,033,537 | \$0 | 0.80 | 1.39 | 3/31/2017 |
| 9/30/2016 | Long Wharf Fund V | \$33,763,881 | \$50,000,000 | 65% | \$32,360,334 | \$6,900,491 | \$0 | \$1,028,219 | \$17,639,666 | 0.03 | 1.08 | 3/31/2017 |
| 12/31/2011 | Oaktree REOF V | \$7,978,993 | \$50,000,000 | 100% | \$50,000,000 | \$0 | \$2,133,211 | \$77,756,587 | \$25,750,000 | 1.56 | 1.71 | 3/31/2017 |
| 9/30/2013 | Oaktree REOF VI ⁵ | \$50,992,134 | \$80,000,000 | 100% | \$80,000,000 | \$0 | \$9,513,578 | \$59,588,388 | \$18,400,000 | 0.74 | 1.38 | 3/31/2017 |
| 4/1/2015 | Oaktree REOF VII | \$12,541,185 | \$65,000,000 | 20% | \$13,000,000 | \$3,250,000 | \$0 | \$4,615,000 | \$56,615,000 | 0.36 | 1.32 | 3/31/2017 |
| 11/10/2013 | Paulson Real Estate Fund II | \$24,891,170 | \$20,000,000 | 97% | \$19,345,623 | \$0 | \$0 | \$4,594,996 | \$654,377 | 0.24 | 1.52 | 12/31/2017 |
| 1/25/2012 | Siguler Guff DREOF | \$53,783,718 | \$75,000,000 | 93% | \$69,375,000 | \$0 | \$1,379,600 | \$65,665,303 | \$5,625,000 | 0.95 | 1.72 | 12/31/2017 |
| 8/31/2013 | Siguler Guff DREOF II | \$55,330,841 | \$70,000,000 | 80% | \$55,720,000 | \$0 | \$3,026,623 | \$13,340,811 | \$14,280,000 | 0.24 | 1.23 | 9/30/2017 |
| 1/27/2016 | Siguler Guff DREOF II Co-Inv | \$20,973,638 | \$25,000,000 | 79% | \$19,850,362 | \$2,750,000 | \$0 | \$0 | \$5,149,638 | 0.00 | 1.06 | 9/30/2017 |
| Total Closed End Real Estate | | \$635,263,996 | \$1,185,000,000 | 82% | \$969,415,439 | \$18,495,879 | \$36,910,724 | \$736,892,382 | \$289,200,365 | 0.30 | 0.95 | |
| % of Portfolio (Market Value) | | 7.5% | | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴No further capital to be called

⁵Actual capital called is \$85,600,000 which includes recallable distributions

⁶Total distributions may include recallable distributions

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2018

| Verus Internal Analysis | | | | | | | | | | | | |
|---|--------------------------------------|---|------------------------|----------------|------------------------|-----------------------------|----------------------------|----------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/18 ³ | Total Commitment | Total % Called | Capital Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Private Equity & Venture Capital | | | | | | | | | | | | |
| 3/18/1996 | Adams Street Partners | \$138,942,201 | \$210,000,000 | 83% | \$173,767,618 | \$2,425,000 | \$4,509,376 | \$114,023,429 | \$36,232,382 | 0.66 | 1.46 | 12/31/2017 |
| 1/16/2009 | Adams Street Partners II | \$11,258,400 | \$30,000,000 | 95% | \$28,365,000 | \$0 | \$0 | \$35,718,244 | \$1,635,000 | 1.26 | 1.66 | 12/31/2017 |
| 9/21/2012 | Adams Street Partners - Fund 5 | \$24,524,106 | \$40,000,000 | 77% | \$30,611,900 | \$0 | \$906,392 | \$10,613,177 | \$9,388,100 | 0.35 | 1.15 | 12/31/2017 |
| 1/18/1996 | Adams Street Partners - BPF | \$2,773,988 | \$59,565,614 | 97% | \$57,517,409 | \$0 | \$578,218 | \$101,648,107 | \$2,048,205 | 1.77 | 1.82 | 12/31/2017 |
| 4/28/2017 | Adams Street Venture Innovation | \$6,195,074 | \$75,000,000 | 10% | \$7,162,500 | \$0 | \$0 | \$0 | \$67,837,500 | 0.00 | 0.86 | 12/31/2017 |
| 6/14/2004 | Bay Area Equity Fund | \$2,900,756 | \$10,000,000 | 100% | \$10,000,000 | \$0 | \$0 | \$36,331,243 | \$0 | 3.63 | 3.92 | 12/31/2017 |
| 12/7/2009 | Bay Area Equity Fund II | \$10,795,460 | \$10,000,000 | 100% | \$10,000,000 | \$0 | \$0 | \$2,026,313 | \$0 | 0.20 | 1.28 | 12/31/2017 |
| 11/26/2003 | EIF US Power Fund I | \$56,407 | \$30,000,000 | 100% | \$30,000,000 | \$0 | \$0 | \$64,404,030 | \$0 | 2.15 | 2.15 | 12/31/2017 |
| 8/16/2005 | EIF US Power Fund II ⁵ | \$28,218,419 | \$50,000,000 | 100% | \$50,000,000 | \$0 | \$2,610,824 | \$51,164,099 | \$0 | 1.02 | 1.59 | 12/31/2017 |
| 5/30/2007 | EIF US Power Fund III ⁵ | \$34,513,591 | \$65,000,000 | 100% | \$65,000,000 | \$0 | \$3,972,222 | \$59,082,424 | \$0 | 0.91 | 1.44 | 12/31/2017 |
| 11/28/2011 | EIF US Power Fund IV ⁴ | \$47,366,503 | \$50,000,000 | 113% | \$56,555,731 | \$379,578 | \$740,697 | \$19,150,781 | \$6,308,439 | 0.34 | 1.18 | 12/31/2017 |
| 11/28/2016 | EIF US Power Fund V | \$6,465,893 | \$50,000,000 | 22% | \$11,078,680 | \$0 | \$0 | \$4,254,292 | \$38,921,320 | 0.38 | 0.97 | 12/31/2017 |
| 5/24/2011 | Pathway 6 | \$37,264,746 | \$40,000,000 | 86% | \$34,293,286 | \$1,074,001 | \$1,296,870 | \$10,953,093 | \$5,706,714 | 0.32 | 1.41 | 12/31/2017 |
| 2/7/2013 | Pathway 7 | \$57,207,027 | \$70,000,000 | 76% | \$53,506,882 | \$157,500 | \$861,609 | \$6,746,475 | \$16,493,118 | 0.13 | 1.20 | 12/31/2017 |
| 11/23/2015 | Pathway 8 | \$25,212,905 | \$50,000,000 | 46% | \$23,161,211 | \$1,681,181 | \$1,224,806 | \$2,252,118 | \$26,838,789 | 0.10 | 1.19 | 12/31/2017 |
| 11/9/1998 | Pathway | \$24,866,929 | \$125,000,000 | 98% | \$122,393,914 | \$0 | \$2,751,379 | \$161,163,526 | \$2,606,086 | 1.32 | 1.52 | 12/31/2017 |
| 12/26/2008 | Pathway 2008 | \$24,124,620 | \$30,000,000 | 94% | \$28,118,528 | \$462,761 | \$897,578 | \$18,889,751 | \$1,881,472 | 0.67 | 1.53 | 12/31/2017 |
| 1/31/2008 | Carpenter Bancfund | \$5,950,479 | \$30,000,000 | 97% | \$29,239,890 | \$0 | \$0 | \$43,976,891 | \$979,075 | 1.50 | 1.71 | 9/30/2017 |
| 2/15/2004 | Nogales | \$34,188 | \$15,000,000 | 99% | \$14,805,103 | \$0 | \$0 | \$12,326,577 | \$111,251 | 0.83 | 0.83 | 3/31/2017 |
| 11/30/2007 | Paladin III | \$20,393,337 | \$25,000,000 | 101% | \$25,326,455 | \$0 | \$7,651,886 | \$23,414,348 | \$983,203 | 0.92 | 1.73 | 12/31/2017 |
| 6/11/2014 | Ocean Avenue Fund II | \$24,719,642 | \$30,000,000 | 73% | \$21,900,000 | \$900,000 | \$0 | \$3,589,938 | \$8,100,000 | 0.16 | 1.29 | 12/31/2017 |
| 4/15/2016 | Ocean Avenue Fund III | \$18,795,427 | \$50,000,000 | 37% | \$18,500,000 | \$0 | \$0 | \$1,000,000 | \$31,500,000 | 0.05 | 1.07 | 12/31/2017 |
| 6/3/2014 | Siguler Guff CCCERA Opportunities | \$132,632,172 | \$200,000,000 | 64% | \$128,552,500 | \$5,900,000 | \$14,856,909 | \$22,222,898 | \$71,447,500 | 0.17 | 1.20 | 9/30/2017 |
| 11/30/2016 | Siguler Guff Secondary Opportunities | \$14,869,762 | \$50,000,000 | 49% | \$24,616,556 | \$0 | \$3,148,534 | \$16,323,604 | \$25,383,444 | 0.66 | 1.27 | 9/30/2017 |
| Total Private Equity and Venture Capital | | \$700,082,029 | \$1,394,565,614 | 74% | \$1,029,856,607 | \$12,980,021 | \$46,007,300 | \$821,275,359 | \$354,401,598 | 0.80 | 1.48 | |
| % of Portfolio (Market Value) | | 8.3% | | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴EIF IV has \$12,677,767 of recallable distributions

⁵EIF II has \$15,029,557 of recallable distributions

⁶EIF III has \$6,125,861 of recallable distributions

Total Fund
Closed End Funds - IRR Summary

Period Ending: March 31, 2018

| Fixed Income | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
|--|------------|----------------|------------|----------------|------------|------------|
| Torchlight II | 07/01/2006 | - | - | - | -1.4% | 12/31/2017 |
| Torchlight III | 12/12/2008 | 18.3% | 16.4% | 13.7% | 13.8% | 03/31/2018 |
| Torchlight IV | 08/01/2012 | 13.6% | 14.0% | 10.5% | 11.2% | 03/31/2018 |
| Torchlight V | 03/12/2015 | 22.9% | 22.7% | 13.3% | 13.2% | 12/31/2017 |
| Stepstone CC Opportunities Fund ¹ | 02/02/2018 | - | - | - | - | - |
| Inflation Hedge | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Aether Real Assets III ⁴ | 11/27/2013 | - | - | 14.9% | - | 09/30/2017 |
| Aether Real Assets III Surplus ⁴ | 11/27/2013 | - | - | 16.9% | - | 09/30/2017 |
| Aether Real Assets IV ¹ | 01/01/2016 | - | - | - | - | - |
| CommonFund ⁴ | 06/28/2013 | - | 11.4% | - | 8.4% | 09/30/2017 |
| Wastewater Opportunity Fund | 12/08/2015 | -2.0% | - | -21.9% | - | 12/31/2017 |
| Opportunistic | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Oaktree PIF 2009 | 02/18/2010 | 7.3% | - | 7.1% | - | 03/31/2018 |
| Angelo Gordon Energy Cred Opp. | 09/24/2015 | - | - | 17.3% | 15.0% | 12/31/2017 |
| Real Estate | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Angelo Gordon VIII | 01/23/2012 | - | - | 14.6% | 16.2% | 12/31/2017 |
| Angelo Gordon IX | 12/08/2014 | - | - | 13.2% | 12.6% | 12/31/2017 |
| DLJ RECP III | 06/23/2005 | 1.0% | 1.0% | -1.0% | -1.0% | 12/31/2017 |
| DLJ RECP IV | 02/11/2008 | 7.0% | 7.0% | 5.0% | 5.0% | 12/31/2017 |
| DLJ RECP V | 07/01/2014 | 31.0% | 31.0% | 17.0% | 17.0% | 12/31/2017 |
| Hearthstone II | 06/17/1998 | - | 30.1% | - | 30.1% | 12/31/2017 |
| Invesco Fund III | 06/30/2013 | 21.0% | - | 15.2% | - | 12/31/2017 |
| Invesco Fund IV | 06/30/2014 | 20.3% | - | 14.1% | - | 12/31/2017 |
| LaSalle Income & Growth VI | 07/16/2013 | 16.7% | - | 13.8% | - | 12/31/2017 |
| LaSalle Income & Growth VII ¹ | 02/28/2017 | - | - | - | - | - |
| Long Wharf IV | 07/03/2013 | 18.0% | 18.2% | 12.9% | 12.9% | 03/31/2018 |
| Long Wharf V | 09/30/2016 | 14.3% | 18.1% | 7.4% | 9.2% | 03/31/2018 |
| Oaktree REOF V | 12/31/2011 | 17.4% | - | 12.9% | - | 03/31/2018 |
| Oaktree REOF VI | 09/30/2013 | 15.2% | - | 10.2% | - | 03/31/2018 |
| Oaktree REOF VII ¹ | 04/01/2015 | 140.4% | - | 66.2% | - | 03/31/2018 |
| Paulson ¹ | 11/10/2013 | - | - | - | - | - |
| Siguler Guff I | 01/25/2012 | 16.9% | 18.0% | 15.2% | 14.8% | 12/31/2017 |
| Siguler Guff II | 08/31/2013 | 14.7% | 14.2% | 13.2% | 11.7% | 12/31/2017 |
| Siguler Guff DREOF II Co-Inv | 01/27/2016 | 17.42 | 17.1% | 16.4 | 13.7% | 12/31/2017 |

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Manager has reported IRR figures, but does not consider them to be meaningful, due to the age of the fund.

Total Fund
Closed End Funds - IRR Summary

Period Ending: March 31, 2018

| Private Equity & Venture Capital | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
|---|------------|----------------|------------|----------------|------------|------------|
| Adams Street Partners | 3/18/1996 | 11.4% | 12.3% | - | 9.7% | 12/31/2017 |
| Adams Street Partners II | 1/16/2009 | 17.2% | 17.4% | - | 14.9% | 12/31/2017 |
| Adams Street Partners - Fund 5 | 9/21/2012 | 9.1% | 9.1% | - | 6.4% | 12/31/2017 |
| Adams Street Partners Venture ¹ | 4/28/2017 | -18.1% | -18.1% | - | -28.4% | 12/31/2017 |
| Adams Street Partners - BPF | 1/18/1996 | 14.3% | 14.3% | - | 11.6% | 12/31/2017 |
| Bay Area Equity Fund I | 6/14/2004 | 25.9% | - | 23.3% | - | 12/31/2017 |
| Bay Area Equity Fund II | 12/7/2009 | 6.1% | - | 5.0% | - | 12/31/2017 |
| Energy Investor Fund | 11/26/2003 | 33.5% | 34.7% | 28.5% | 28.3% | 12/31/2017 |
| Energy Investor Fund II | 8/16/2005 | 6.6% | 6.1% | 3.9% | 3.4% | 12/31/2017 |
| Energy Investor Fund III | 5/30/2007 | 8.3% | 8.3% | 5.8% | 5.8% | 12/31/2017 |
| Energy Investor Fund IV | 11/28/2011 | 11.3% | 11.2% | 6.6% | 6.0% | 12/31/2017 |
| Energy Investor Fund V ¹ | 11/26/2016 | - | - | - | - | - |
| Pathway 6 | 5/24/2011 | 15.8% | 15.8% | 12.7% | 12.7% | 12/31/2017 |
| Pathway 7 | 2/7/2013 | 13.6% | 13.6% | 10.0% | 10.0% | 12/31/2017 |
| Pathway 8 ¹ | 11/6/2015 | - | - | - | - | - |
| Pathway Private Equity Fund | 11/9/1998 | 10.3% | 10.3% | 8.5% | 8.4% | 12/31/2017 |
| Pathway Private Equity Fund 2008 | 12/26/2008 | 15.0% | 15.0% | 12.1% | 12.1% | 12/31/2017 |
| Carpenter Bancfund | 1/31/2008 | - | - | - | 10.5% | 12/31/2017 |
| Nogales | 2/15/2004 | - | -4.5% | -8.6% | -8.8% | 3/31/2017 |
| Paladin III | 11/30/2007 | 15.5% | - | 7.5% | - | 12/31/2017 |
| Ocean Avenue II | 6/11/2014 | - | - | 11.1% | - | 12/31/2017 |
| Ocean Avenue III | 4/15/2016 | - | - | 10.6% | - | 12/31/2017 |
| Siguler Guff CCCERA Opportunities | 6/3/2014 | 16.0% | 16.5% | 15.3% | 13.4% | 12/31/2017 |
| Siguler Guff Secondary Opportunities ⁴ | 11/30/2016 | - | - | - | 25+% | 12/31/2017 |

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Net IRR is shown as "25% +" because the discount to net asset value typically associated with the purchase of secondary investments produces an unrepresentative high IRR in the early months after an investment is acquired, which will dissipate over time absent appreciation in net asset value, and which may not be meaningful early in a fund's life. Additional information regarding SOF's IRR is available upon request.

Total Fund
Performance Analysis - 3 Years (Net of Fees)

Period Ending: March 31, 2018

3 Years

| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|------------------------------|-----------|-------------------------|------------------|-------------|------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| Jackson Square Partners | 8.43% | -4.47% | 11.67% | -6.95% | 1.19 | 6.57% | 0.70 | 0.68 | -0.68 | 71.99% | 136.22% |
| Robeco Boston Partners | 8.95% | 1.07% | 9.14% | 0.85% | 1.03 | 3.06% | 0.89 | 0.92 | 0.35 | 108.03% | 94.76% |
| Emerald Advisers | 9.08% | 0.32% | 12.27% | 0.93% | 0.93 | 5.79% | 0.78 | 0.70 | 0.06 | 98.82% | 93.68% |
| Ceredex | 8.45% | 0.58% | 9.94% | 3.60% | 0.62 | 8.01% | 0.57 | 0.79 | 0.07 | 86.44% | 62.71% |
| Pyrford | 4.09% | -0.95% | 8.58% | 0.94% | 0.63 | 6.41% | 0.69 | 0.41 | -0.15 | 58.36% | 49.06% |
| William Blair | 6.98% | -0.30% | 11.10% | 0.33% | 0.91 | 2.91% | 0.94 | 0.58 | -0.10 | 92.76% | 92.25% |
| Artisan Partners | 13.69% | 5.57% | 12.05% | 4.65% | 1.11 | 6.84% | 0.68 | 1.09 | 0.81 | 136.39% | 55.31% |
| First Eagle | 6.66% | -1.46% | 6.82% | 1.02% | 0.70 | 3.88% | 0.84 | 0.90 | -0.38 | 78.43% | 78.88% |
| Allianz Global Investors | 3.80% | -1.36% | 5.48% | -0.70% | 0.87 | 1.36% | 0.96 | 0.59 | -1.00 | 79.38% | 94.42% |
| Adelante | 0.78% | -0.19% | 9.08% | -0.06% | 0.87 | 2.07% | 0.97 | 0.03 | -0.09 | 92.03% | 95.03% |
| AFL-CIO | 1.10% | -0.10% | 3.16% | 0.00% | 0.91 | 0.51% | 0.98 | 0.17 | -0.21 | 91.48% | 92.39% |
| Wellington Real Total Return | -2.97% | -8.90% | 6.49% | -10.61% | 1.29 | 6.29% | 0.06 | -0.54 | -1.41 | -45.84% | -- |

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund
Performance Analysis - 5 Years (Net of Fees)

Period Ending: March 31, 2018

5 Years

| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|--------------------------|-----------|-------------------------|------------------|-------------|------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| Jackson Square Partners | 12.77% | -2.76% | 10.65% | -6.51% | 1.24 | 5.38% | 0.77 | 1.17 | -0.51 | 82.28% | 136.22% |
| Robeco Boston Partners | 12.22% | 1.44% | 8.36% | 1.33% | 1.01 | 2.93% | 0.88 | 1.42 | 0.49 | 109.71% | 85.22% |
| Emerald Advisers | 14.77% | 1.88% | 13.41% | 1.51% | 1.03 | 5.82% | 0.81 | 1.08 | 0.32 | 110.04% | 90.70% |
| Ceredex | 10.25% | 0.29% | 11.37% | 2.08% | 0.82 | 6.41% | 0.72 | 0.87 | 0.05 | 94.59% | 84.69% |
| William Blair | 7.69% | 0.85% | 10.16% | 1.40% | 0.92 | 2.72% | 0.94 | 0.72 | 0.31 | 97.85% | 84.78% |
| Artisan Partners | 13.42% | 4.22% | 10.36% | 3.65% | 1.06 | 5.66% | 0.70 | 1.26 | 0.75 | 127.03% | 44.92% |
| First Eagle | 7.34% | -1.87% | 6.41% | 0.70% | 0.72 | 3.38% | 0.85 | 1.09 | -0.55 | 78.63% | 91.67% |
| Allianz Global Investors | 3.90% | -1.10% | 4.92% | -0.56% | 0.89 | 1.14% | 0.96 | 0.72 | -0.96 | 82.61% | 98.07% |
| Adelante | 7.12% | 1.00% | 10.99% | 1.48% | 0.92 | 1.92% | 0.98 | 0.62 | 0.52 | 98.30% | 84.15% |
| AFL-CIO | 1.72% | -0.11% | 3.08% | -0.03% | 0.96 | 0.48% | 0.98 | 0.45 | -0.22 | 93.28% | 93.76% |

Performance Analysis excludes closed end funds and those funds without 5 years of performance.

Total Fund Investment Fund Fee Analysis

Period Ending: March 31, 2018

| Name | Asset Class | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|------------------------------|-------------------------|--|---------------|---------------------|---------------|
| BlackRock Russell 1000 Index | Global Equity | 0.03% of Assets | \$119,150,367 | \$35,745 | 0.03% |
| Jackson Square Partners | Global Equity | 0.50% of First 100.0 Mil, 0.40% of Next 150.0 Mil, 0.35% Thereafter | \$407,118,868 | \$1,649,916 | 0.41% |
| Robeco Boston Partners | Global Equity | 0.50% of First 25.0 Mil, 0.30% Thereafter | \$397,295,187 | \$1,241,886 | 0.31% |
| Emerald Advisers | Global Equity | 0.75% of First 10.0 Mil, 0.60% Thereafter | \$283,871,667 | \$1,718,230 | 0.61% |
| Ceredex | Global Equity | 0.85% of First 10.0 Mil, 0.68% of Next 40.0 Mil, 0.51% Thereafter | \$253,419,337 | \$1,394,439 | 0.55% |
| Pyrford | Global Equity | 0.70% of First 50.0 Mil, 0.50% of Next 50.0 Mil, 0.35% Thereafter | \$453,344,092 | \$1,836,704 | 0.41% |
| William Blair | Global Equity | 0.80% of First 20.0 Mil, 0.60% of Next 30.0 Mil, 0.50% of Next 50.0 Mil, 0.45% of Next 50.0 Mil, 0.40% of Next 50.0 Mil, 0.30% Thereafter | \$497,379,241 | \$1,907,138 | 0.38% |
| PIMCO RAE Emerging Markets | Global Equity | 0.75% of First 50.0 Mil, 0.68% of Next 50.0 Mil, 0.50% of Next 100.0 Mil, 0.45% Thereafter | \$382,799,181 | \$2,035,096 | 0.53% |
| TT Emerging Markets | Global Equity | 0.70% of First 100.0 Mil, 0.65% of Next 100.0 Mil, 0.60% Thereafter | \$362,092,392 | \$2,322,554 | 0.64% |
| Artisan Partners | Global Equity | 0.75% of Assets | \$392,301,901 | \$2,942,264 | 0.75% |
| First Eagle | Global Equity | 0.75% of Assets | \$361,749,312 | \$2,713,120 | 0.75% |
| Allianz Global Investors | High Yield Fixed Income | 0.50% of First 50.0 Mil, 0.40% of Next 50.0 Mil, 0.35% Thereafter | \$349,782,801 | \$1,324,240 | 0.38% |
| AFL-CIO | Global Fixed Income | 0.43% of Assets | \$320,733,542 | \$1,379,154 | 0.43% |

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund
Investment Fund Fee Analysis

Period Ending: March 31, 2018

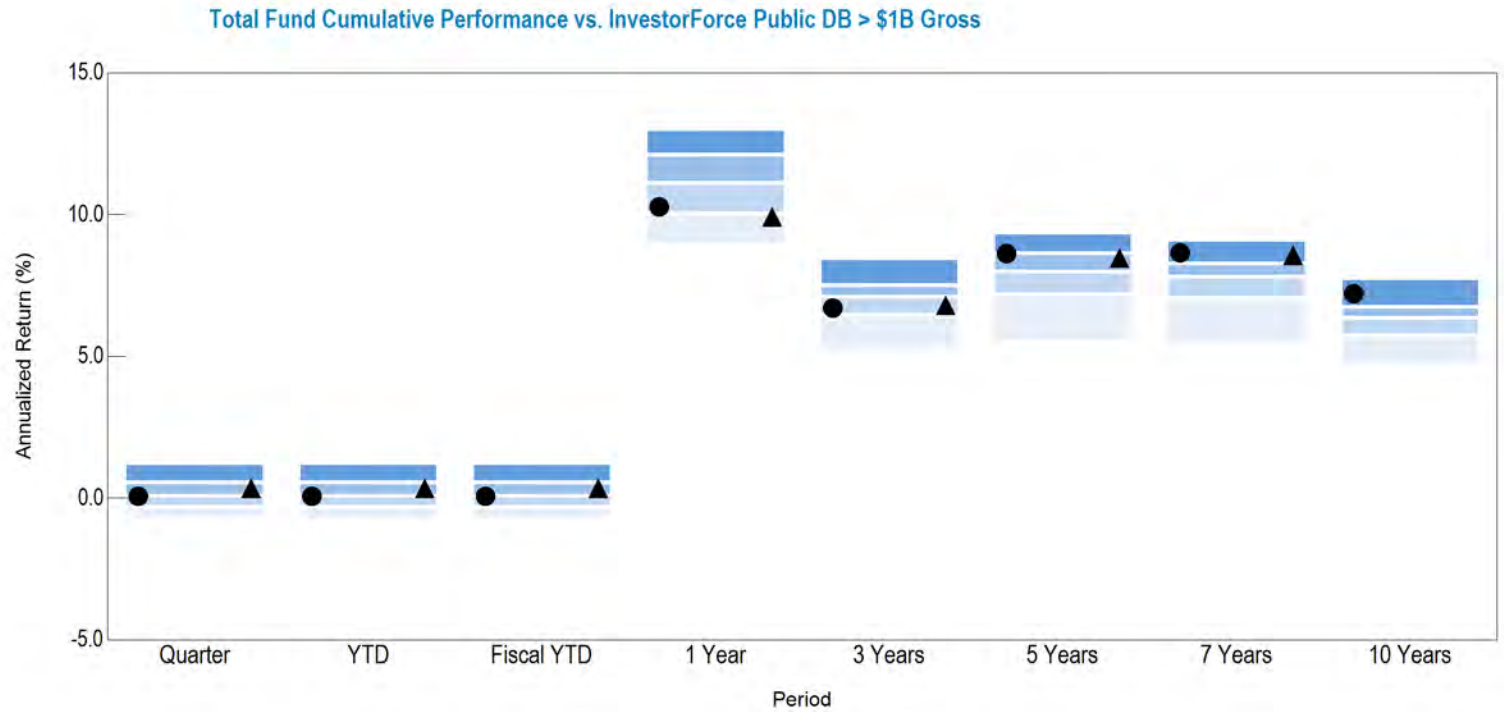
| Name | Asset Class | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|------------------------------|---------------------|---|---------------|---------------------|---------------|
| Wellington Real Total Return | Global Fixed Income | 0.55% of Assets | \$189,236,383 | \$1,040,800 | 0.55% |
| DFA Short Credit | Global Fixed Income | 0.20% of First 25.0 Mil, 0.10% Thereafter | \$366,956,381 | \$391,956 | 0.11% |
| Insight Short Duration | Global Fixed Income | 0.06% of First 500.0 Mil, 0.05% of Next 500.0 Mil, 0.04% Thereafter | \$765,466,226 | \$432,733 | 0.06% |
| Sit Short Duration | Global Fixed Income | 0.15% of Assets | \$486,026,489 | \$729,040 | 0.15% |

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund

Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: March 31, 2018



| | Return (Rank) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------|---------------|------|------|------|------------|------|--------|------|---------|------|---------|------|---------|------|----------|------|-----|------|-----|------|-----|------|------|------|-----|------|-----|------|-----|------|-----|------|
| | Quarter | | YTD | | Fiscal YTD | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | | | | | | | | | | | | | | | | | |
| 5th Percentile | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 13.0 | 8.5 | 9.3 | 9.1 | 7.7 | 1.2 | 1.2 | 1.2 | 13.0 | 8.5 | 9.3 | 9.1 | 7.7 | | | | | | | | | | | | | |
| 25th Percentile | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 12.1 | 7.5 | 8.6 | 8.3 | 6.7 | 0.6 | 0.6 | 0.6 | 12.1 | 7.5 | 8.6 | 8.3 | 6.7 | | | | | | | | | | | | | |
| Median | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 11.1 | 7.1 | 8.0 | 7.8 | 6.4 | 0.1 | 0.1 | 0.1 | 11.1 | 7.1 | 8.0 | 7.8 | 6.4 | | | | | | | | | | | | | |
| 75th Percentile | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | 10.1 | 6.5 | 7.2 | 7.1 | 5.8 | -0.3 | -0.3 | -0.3 | 10.1 | 6.5 | 7.2 | 7.1 | 5.8 | | | | | | | | | | | | | |
| 95th Percentile | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | -0.7 | 9.0 | 5.2 | 5.6 | 5.4 | 4.7 | -0.7 | -0.7 | -0.7 | 9.0 | 5.2 | 5.6 | 5.4 | 4.7 | | | | | | | | | | | | | |
| # of Portfolios | 97 | 97 | 97 | 97 | 97 | 97 | 95 | 86 | 78 | 69 | 67 | 97 | 97 | 97 | 95 | 86 | 78 | 69 | 67 | | | | | | | | | | | | | |
| ● Total Fund | 0.1 | (54) | 0.1 | (54) | 0.1 | (54) | 10.3 | (71) | 6.7 | (70) | 8.6 | (26) | 8.6 | (12) | 7.2 | (11) | 0.1 | (54) | 0.1 | (54) | 0.1 | (54) | 10.3 | (71) | 6.7 | (70) | 8.6 | (26) | 8.6 | (12) | 7.2 | (11) |
| ▲ Policy Index | 0.3 | (32) | 0.3 | (32) | 0.3 | (32) | 9.9 | (77) | 6.8 | (67) | 8.5 | (34) | 8.6 | (17) | -- | (--) | 0.3 | (32) | 0.3 | (32) | 0.3 | (32) | 9.9 | (77) | 6.8 | (67) | 8.5 | (34) | 8.6 | (17) | -- | (--) |

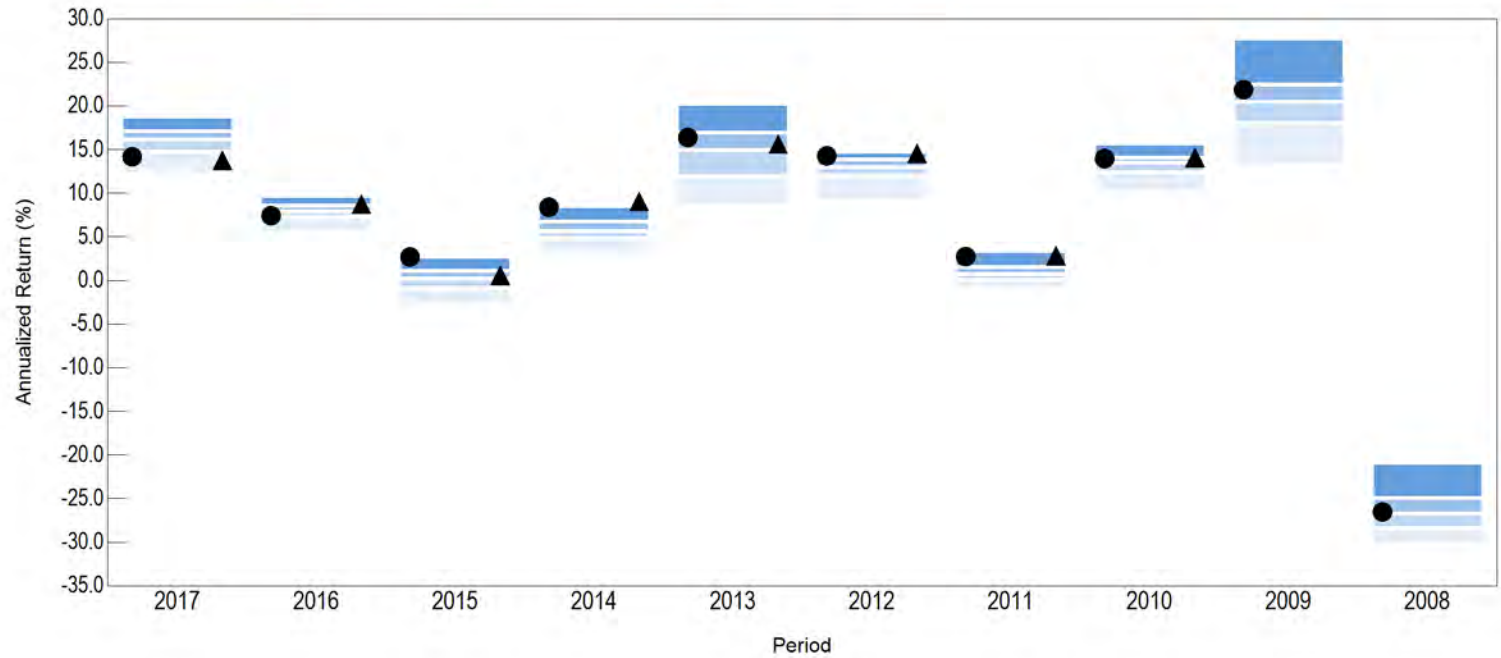
Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund

Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: March 31, 2018

Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Gross



| | Return (Rank) | | | | | | | | | |
|-----------------|---------------|----------|----------|---------|-----------|-----------|---------|-----------|-----------|------------|
| 5th Percentile | 18.8 | 9.7 | 2.7 | 8.5 | 20.2 | 14.7 | 3.3 | 15.7 | 27.7 | -21.0 |
| 25th Percentile | 17.2 | 8.6 | 1.1 | 6.8 | 17.0 | 13.9 | 1.6 | 14.2 | 22.5 | -24.9 |
| Median | 16.2 | 8.0 | 0.3 | 5.7 | 15.0 | 13.0 | 0.8 | 13.5 | 20.5 | -26.7 |
| 75th Percentile | 14.8 | 7.4 | -0.7 | 4.9 | 12.0 | 12.1 | 0.1 | 12.5 | 18.1 | -28.3 |
| 95th Percentile | 12.4 | 5.5 | -2.8 | 3.1 | 8.7 | 9.2 | -0.9 | 10.2 | 13.4 | -30.2 |
| # of Portfolios | 98 | 92 | 98 | 79 | 67 | 74 | 68 | 66 | 66 | 65 |
| ● Total Fund | 14.2 (83) | 7.4 (74) | 2.7 (5) | 8.4 (6) | 16.4 (33) | 14.3 (13) | 2.7 (9) | 14.0 (29) | 21.9 (34) | -26.5 (48) |
| ▲ Policy Index | 13.8 (89) | 8.8 (17) | 0.6 (40) | 9.0 (2) | 15.6 (43) | 14.6 (8) | 2.8 (9) | 14.1 (27) | -- (--) | -- (--) |

Effective 1/01/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund

Peer Universe Comparison: Consecutive Periods (Net of Fees)

Period Ending: March 31, 2018

Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Net

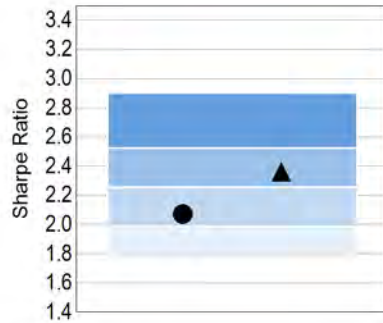


| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------------|-----------|----------|----------|---------|-----------|-----------|----------|-----------|-----------|------------|
| 5th Percentile | 18.6 | 9.3 | 2.4 | 7.6 | 19.5 | 14.3 | 4.2 | 15.1 | 27.5 | -20.9 |
| 25th Percentile | 16.6 | 8.4 | 0.8 | 6.1 | 16.0 | 13.4 | 1.5 | 13.8 | 21.7 | -25.7 |
| Median | 15.6 | 7.7 | -0.4 | 5.1 | 14.3 | 12.7 | 0.6 | 12.8 | 20.0 | -26.9 |
| 75th Percentile | 14.1 | 7.1 | -1.3 | 4.4 | 11.0 | 11.8 | -0.3 | 11.8 | 17.7 | -28.3 |
| 95th Percentile | 10.7 | 5.3 | -3.2 | 2.6 | 8.5 | 9.0 | -1.2 | 9.3 | 13.4 | -30.5 |
| # of Portfolios | 61 | 62 | 57 | 55 | 48 | 44 | 42 | 41 | 40 | 39 |
| ● Total Fund | 13.9 (81) | 6.9 (78) | 2.1 (12) | 7.7 (5) | 15.6 (33) | 13.6 (21) | 2.1 (12) | 13.3 (34) | 21.1 (33) | -26.9 (51) |
| ▲ Policy Index | 13.8 (84) | 8.8 (14) | 0.6 (29) | 9.0 (2) | 15.6 (33) | 14.6 (1) | 2.8 (11) | 14.1 (15) | -- (--) | -- (--) |

Total Fund
Sharpe Ratio Ranking (Gross of Fees)

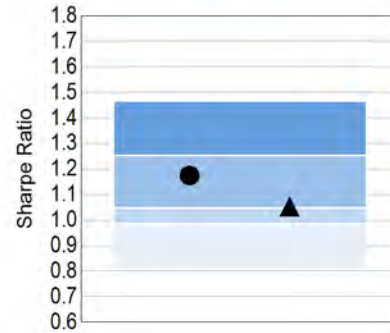
Period Ending: March 31, 2018

Sharpe Ratio
1 Year



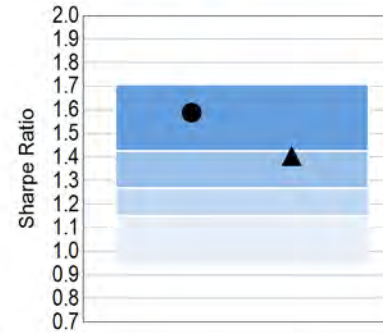
| | |
|----------------|-----|
| ● Total Fund | |
| Value | 2.1 |
| Rank | 71 |
| ▲ Policy Index | |
| Value | 2.4 |
| Rank | 42 |
| Universe | |
| 5th %tile | 2.9 |
| 25th %tile | 2.5 |
| Median | 2.3 |
| 75th %tile | 2.0 |
| 95th %tile | 1.8 |

Sharpe Ratio
3 Year



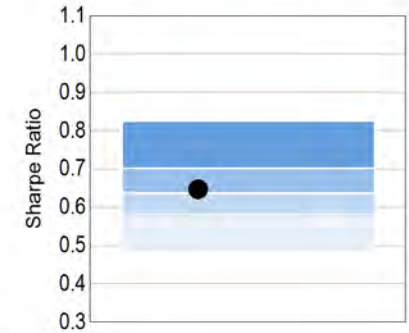
| | |
|----------------|-----|
| ● Total Fund | |
| Value | 1.2 |
| Rank | 32 |
| ▲ Policy Index | |
| Value | 1.1 |
| Rank | 50 |
| Universe | |
| 5th %tile | 1.5 |
| 25th %tile | 1.3 |
| Median | 1.0 |
| 75th %tile | 1.0 |
| 95th %tile | 0.8 |

Sharpe Ratio
5 Year



| | |
|----------------|-----|
| ● Total Fund | |
| Value | 1.6 |
| Rank | 13 |
| ▲ Policy Index | |
| Value | 1.4 |
| Rank | 31 |
| Universe | |
| 5th %tile | 1.7 |
| 25th %tile | 1.4 |
| Median | 1.3 |
| 75th %tile | 1.2 |
| 95th %tile | 0.9 |

Sharpe Ratio
10 Year



| | |
|----------------|-----|
| ● Total Fund | |
| Value | 0.6 |
| Rank | 47 |
| ▲ Policy Index | |
| Value | -- |
| Rank | -- |
| Universe | |
| 5th %tile | 0.8 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.6 |
| 95th %tile | 0.5 |

Domestic Equity Managers

Jackson Square Partners Manager Portfolio Overview

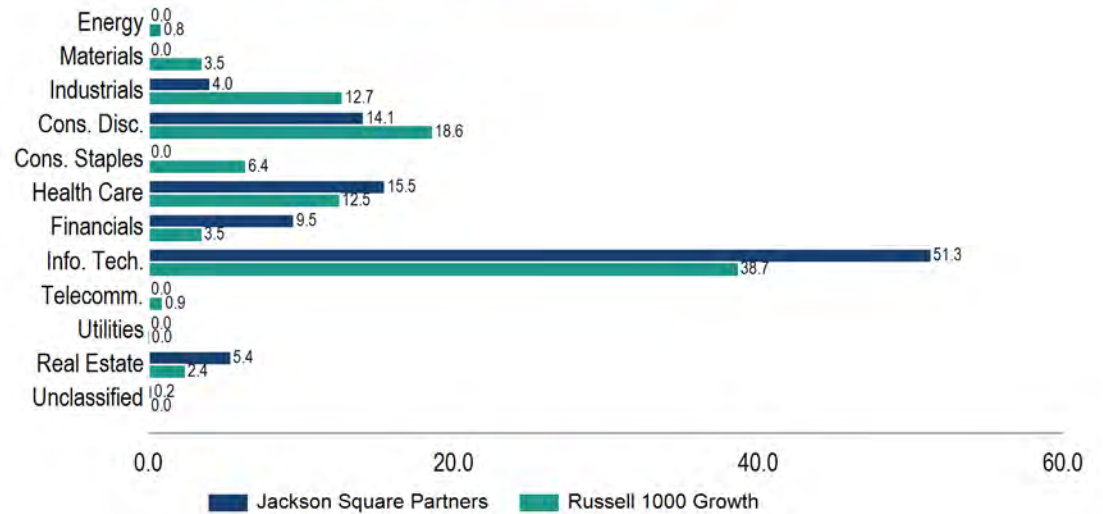
Period Ending: March 31, 2018

Domestic equity large cap growth portfolio concentrated in companies with sustainable long-term growth characteristics. Primary personnel include Jeffrey Van Harte, Christopher Bonavico, Christopher Ericksen, and Daniel Prislin.

Characteristics

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 32 | 553 |
| Weighted Avg. Market Cap. (\$B) | 133.79 | 212.03 |
| Median Market Cap. (\$B) | 42.13 | 11.59 |
| Price To Earnings | 35.69 | 27.97 |
| Price To Book | 5.47 | 7.32 |
| Price To Sales | 6.68 | 5.23 |
| Return on Equity (%) | 20.73 | 29.91 |
| Yield (%) | 0.78 | 1.37 |
| Beta | 1.19 | 1.00 |

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

| | End Weight | Return |
|----------------------|------------|--------|
| MICROSOFT | 8.15 | 7.19 |
| PAYPAL HOLDINGS | 6.91 | 3.06 |
| VISA 'A' | 6.14 | 5.09 |
| MASTERCARD | 5.63 | 15.91 |
| FEDEX | 4.01 | -3.58 |
| ALPHABET A | 3.78 | -1.54 |
| EBAY | 3.66 | 6.62 |
| INTERCONTINENTAL EX. | 3.60 | 3.11 |
| IQVIA HOLDINGS | 3.57 | 0.21 |
| CROWN CASTLE INTL. | 3.56 | -0.32 |

Top Contributors

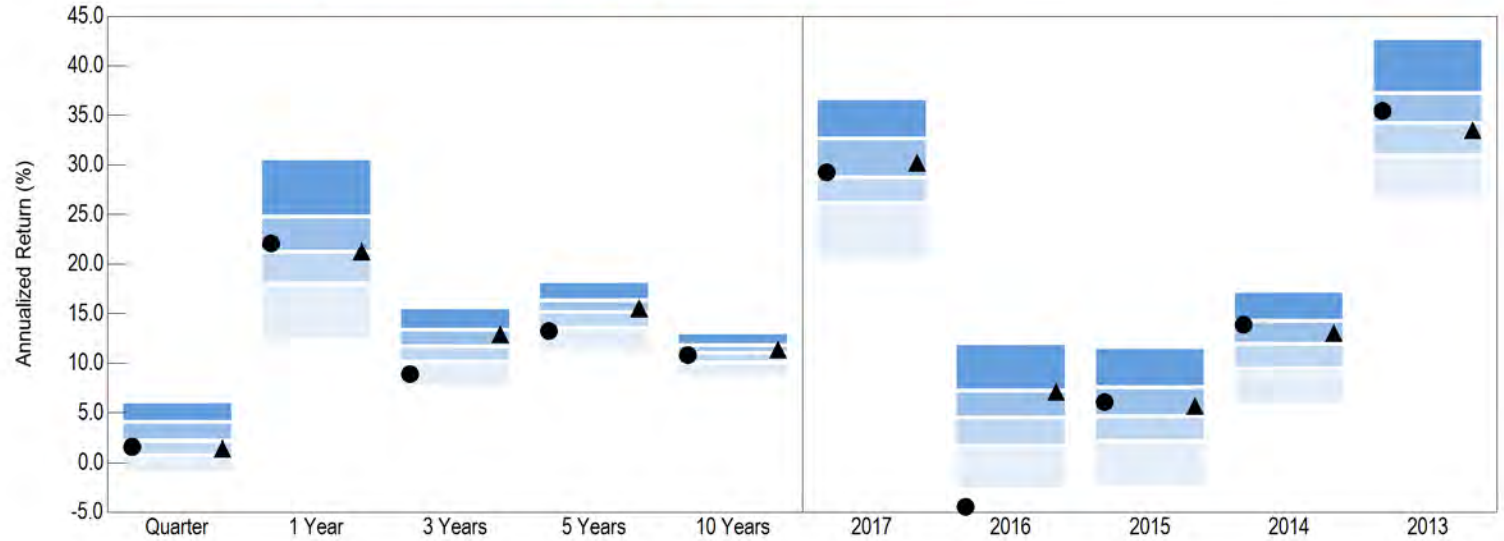
| | Avg Wgt | Return | Contribution |
|-------------------|---------|--------|--------------|
| MASTERCARD | 5.17 | 15.91 | 0.82 |
| MICROSOFT | 6.88 | 7.19 | 0.50 |
| ELECTRONIC ARTS | 2.61 | 15.40 | 0.40 |
| TRIPADVISOR 'A' | 2.01 | 18.66 | 0.37 |
| DOMINO'S PIZZA | 1.54 | 23.90 | 0.37 |
| VISA 'A' | 6.03 | 5.09 | 0.31 |
| ASML HLDG.ADR 1:1 | 1.99 | 14.23 | 0.28 |
| CME GROUP | 2.27 | 11.20 | 0.25 |
| EBAY | 3.59 | 6.62 | 0.24 |
| APPLIED MATS. | 2.63 | 8.98 | 0.24 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| DENTSPLY SIRONA | 2.75 | -23.44 | -0.65 |
| BIOGEN | 3.72 | -14.05 | -0.52 |
| TAKE TWO INTACT.SFTW. | 3.21 | -10.93 | -0.35 |
| LIBERTY GLOBAL SR.C | 3.02 | -10.08 | -0.30 |
| FACEBOOK CLASS A | 2.65 | -9.45 | -0.25 |
| CELGENE | 1.19 | -14.52 | -0.17 |
| SYMANTEC | 2.11 | -7.62 | -0.16 |
| FEDEX | 3.69 | -3.58 | -0.13 |
| EQUINIX | 1.82 | -7.21 | -0.13 |
| LIBERTY GLOBAL CL.A | 0.73 | -12.64 | -0.09 |

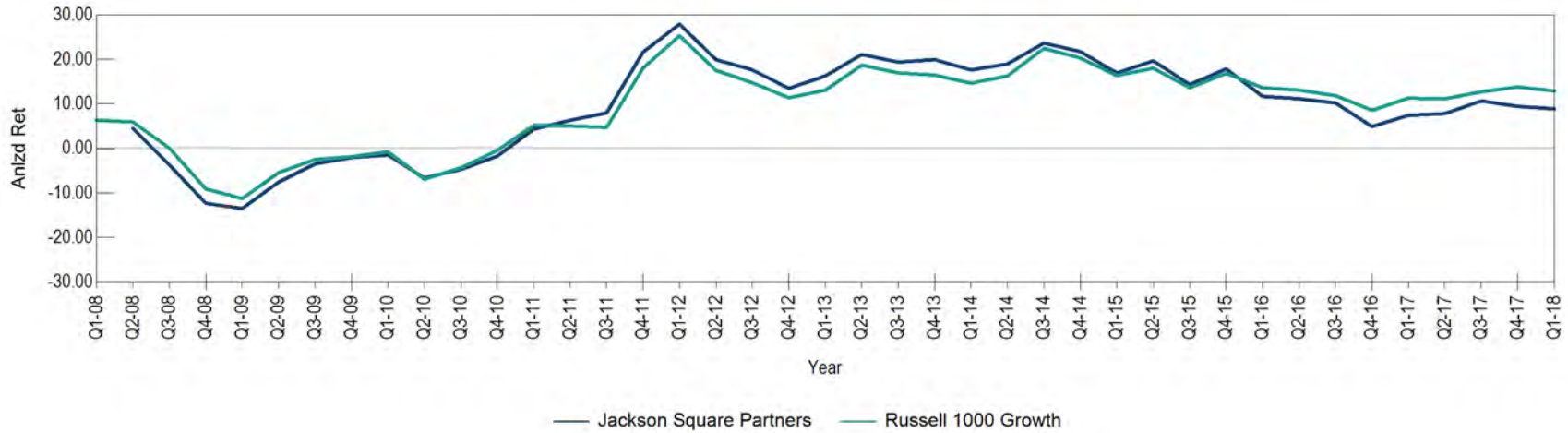
Unclassified sector allocation includes cash allocations.

Jackson Square Partners vs. eV US Large Cap Growth Equity Gross Universe

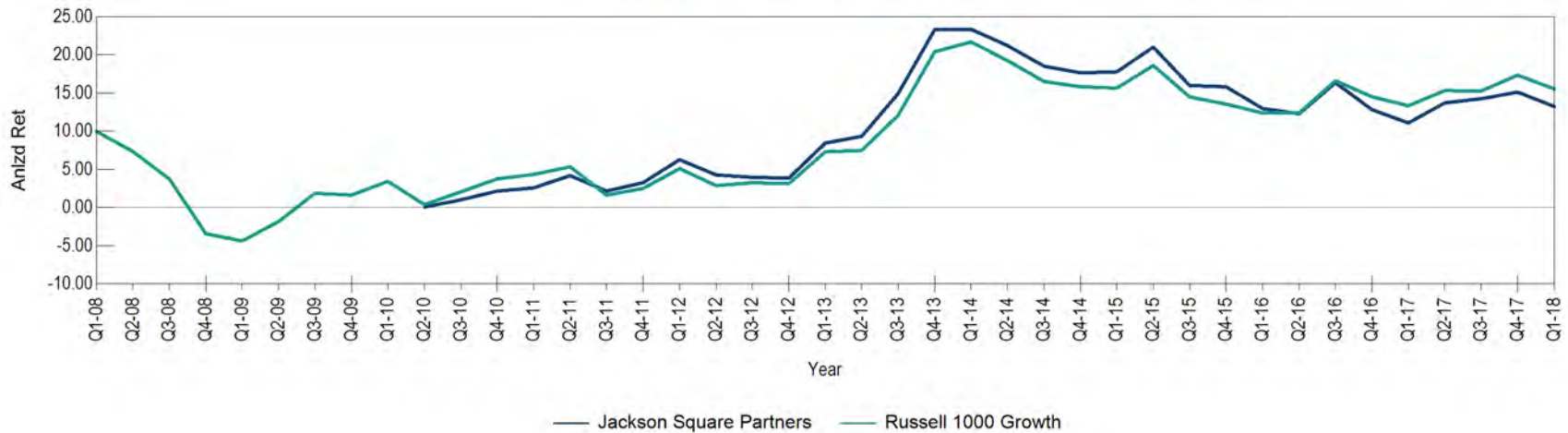


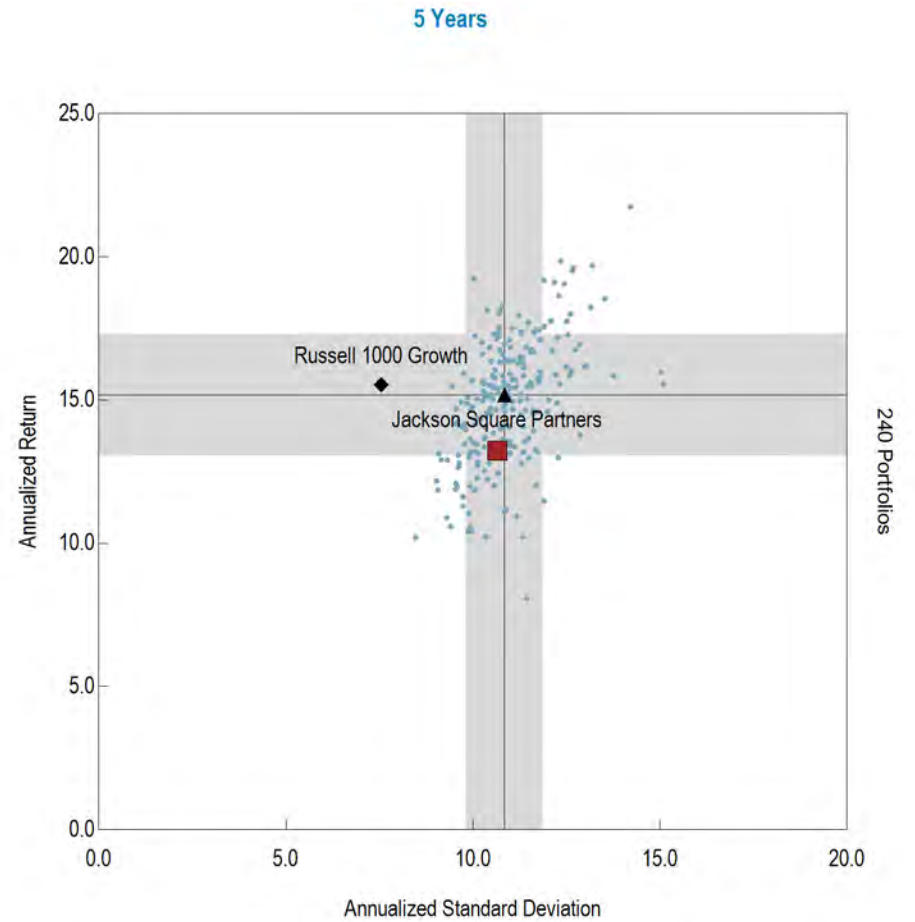
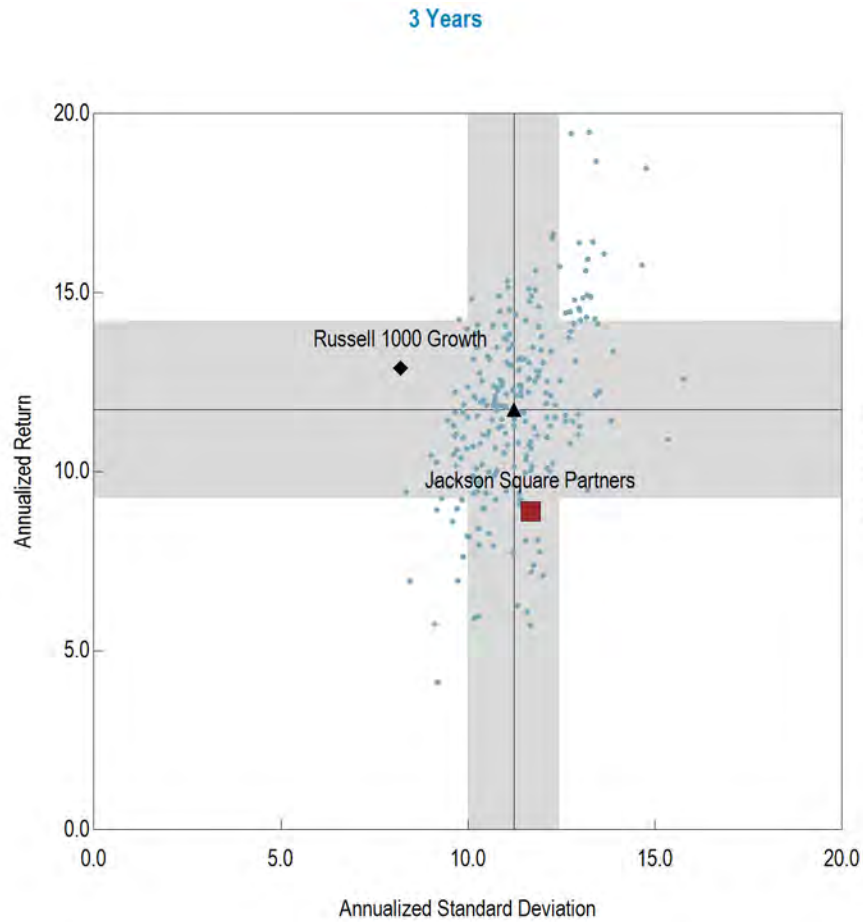
| | Return (Rank) | | | | | | | | | |
|---------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| 5th Percentile | 6.1 | 30.7 | 15.6 | 18.2 | 13.1 | 36.7 | 12.0 | 11.6 | 17.3 | 42.8 |
| 25th Percentile | 4.1 | 24.8 | 13.4 | 16.4 | 11.9 | 32.7 | 7.3 | 7.6 | 14.3 | 37.3 |
| Median | 2.2 | 21.3 | 11.7 | 15.2 | 11.1 | 28.8 | 4.6 | 4.7 | 12.0 | 34.3 |
| 75th Percentile | 0.8 | 18.1 | 10.2 | 13.6 | 10.1 | 26.2 | 1.8 | 2.1 | 9.5 | 31.0 |
| 95th Percentile | -1.0 | 12.5 | 7.7 | 11.2 | 8.6 | 20.5 | -2.7 | -2.4 | 5.8 | 26.6 |
| # of Portfolios | 253 | 253 | 249 | 240 | 216 | 265 | 282 | 270 | 291 | 274 |
| ● Jackson Square Partners | 1.6 (60) | 22.1 (44) | 8.9 (91) | 13.2 (80) | 10.8 (56) | 29.3 (47) | -4.4 (98) | 6.1 (37) | 13.9 (31) | 35.4 (40) |
| ▲ Russell 1000 Growth | 1.4 (64) | 21.3 (51) | 12.9 (31) | 15.5 (42) | 11.3 (42) | 30.2 (42) | 7.1 (26) | 5.7 (42) | 13.0 (38) | 33.5 (56) |

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





| | 3 Years | | | 5 Years | | | |
|--|----------------|--------------------------|--------------|--|--------------------------|--------------|-----|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | |
| Jackson Square Partners | 8.9% | 11.7% | 0.7 | Jackson Square Partners | 13.2% | 10.7% | 1.2 |
| Russell 1000 Growth | 12.9% | 8.2% | 1.5 | Russell 1000 Growth | 15.5% | 7.5% | 2.0 |
| eV US Large Cap Growth Equity Gross Median | 11.7% | 11.2% | 1.0 | eV US Large Cap Growth Equity Gross Median | 15.2% | 10.8% | 1.4 |

Robeco Boston Partners Manager Portfolio Overview

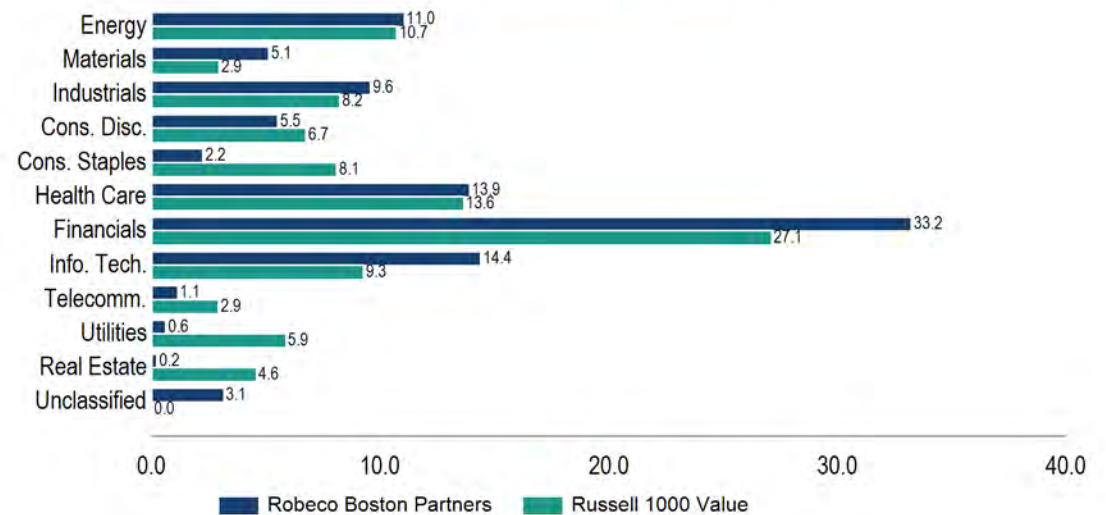
Period Ending: March 31, 2018

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 81 | 711 |
| Weighted Avg. Market Cap. (\$B) | 133.98 | 113.40 |
| Median Market Cap. (\$B) | 35.12 | 9.02 |
| Price To Earnings | 19.81 | 20.40 |
| Price To Book | 2.81 | 2.52 |
| Price To Sales | 2.50 | 2.95 |
| Return on Equity (%) | 17.22 | 11.45 |
| Yield (%) | 2.06 | 2.45 |
| Beta | 1.03 | 1.00 |

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

| | End Weight | Return |
|-----------------------------|------------|--------|
| BANK OF AMERICA | 4.58 | 1.98 |
| BERKSHIRE HATHAWAY 'B' | 4.25 | 0.64 |
| JP MORGAN CHASE & CO. | 4.06 | 3.36 |
| JOHNSON & JOHNSON | 3.92 | -7.70 |
| CITIGROUP | 3.65 | -8.91 |
| CISCO SYSTEMS | 3.28 | 12.82 |
| CHEVRON | 2.66 | -8.00 |
| WELLS FARGO & CO | 2.66 | -13.10 |
| PFIZER | 2.53 | -1.11 |
| ROYAL DUTCH SHELL A ADR 1:2 | 2.05 | -2.96 |

Top Contributors

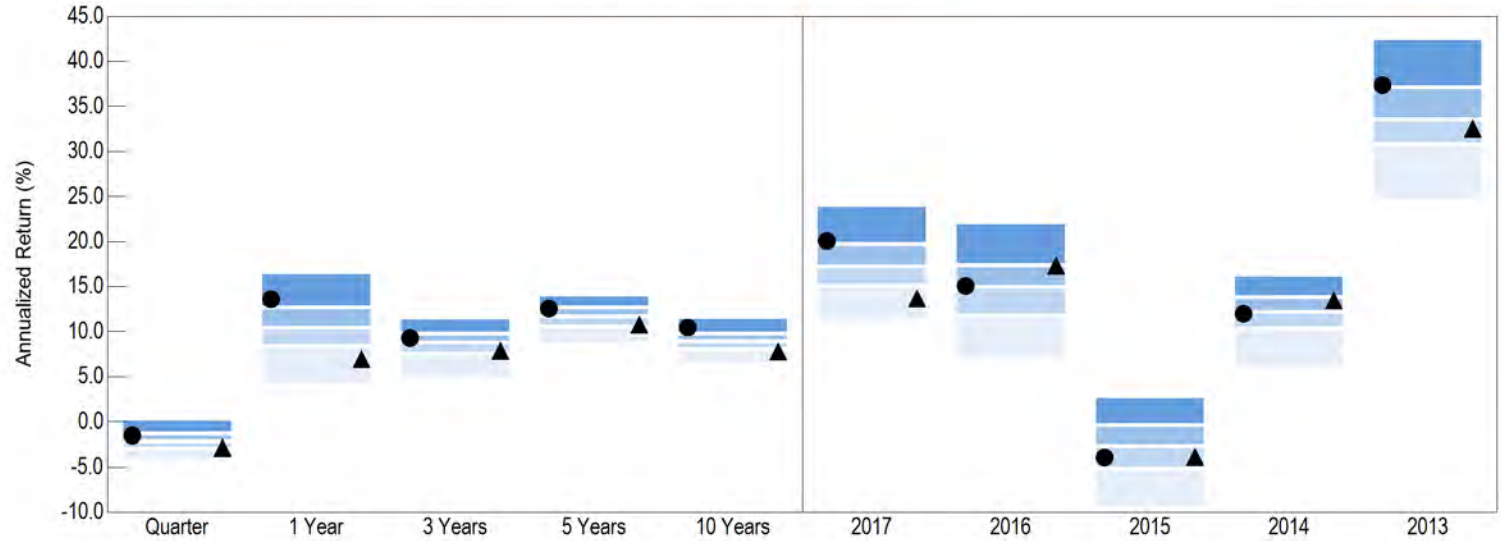
| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| XL GROUP | 0.70 | 57.79 | 0.40 |
| CISCO SYSTEMS | 3.06 | 12.82 | 0.39 |
| JP MORGAN CHASE & CO. | 4.89 | 3.36 | 0.16 |
| MARATHON PETROLEUM | 1.13 | 11.58 | 0.13 |
| TE CONNECTIVITY | 2.14 | 5.53 | 0.12 |
| CONOCOPHILLIPS | 1.30 | 8.61 | 0.11 |
| EVEREST RE GP. | 0.65 | 16.66 | 0.11 |
| BOOKING HOLDINGS | 0.50 | 19.72 | 0.10 |
| BANK OF AMERICA | 4.92 | 1.98 | 0.10 |
| NETAPP | 0.82 | 11.90 | 0.10 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| WELLS FARGO & CO | 2.79 | -13.10 | -0.37 |
| CITIGROUP | 3.75 | -8.91 | -0.33 |
| JOHNSON & JOHNSON | 2.99 | -7.70 | -0.23 |
| CHEVRON | 2.71 | -8.00 | -0.22 |
| COMCAST 'A' | 1.44 | -14.35 | -0.21 |
| CIGNA | 1.07 | -17.39 | -0.19 |
| CVS HEALTH | 1.29 | -13.66 | -0.18 |
| ANDEAVOR | 1.43 | -11.50 | -0.16 |
| ALLSTATE | 1.12 | -9.01 | -0.10 |
| VERIZON COMMUNICATIONS | 1.17 | -8.62 | -0.10 |

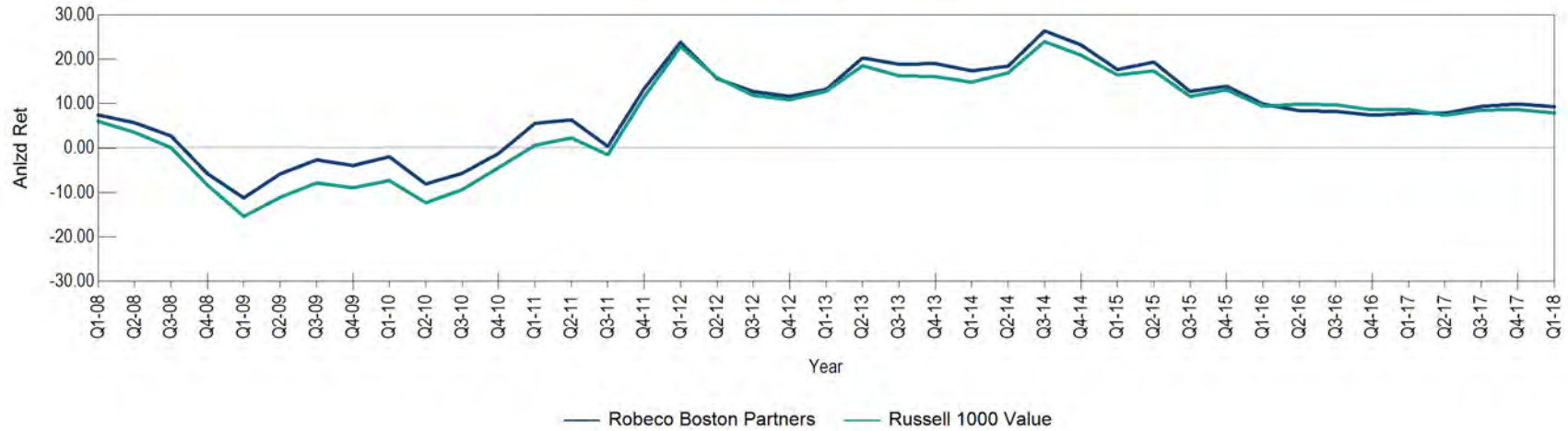
Unclassified sector allocation includes cash allocations.

Robeco Boston Partners vs. eV US Large Cap Value Equity Gross Universe

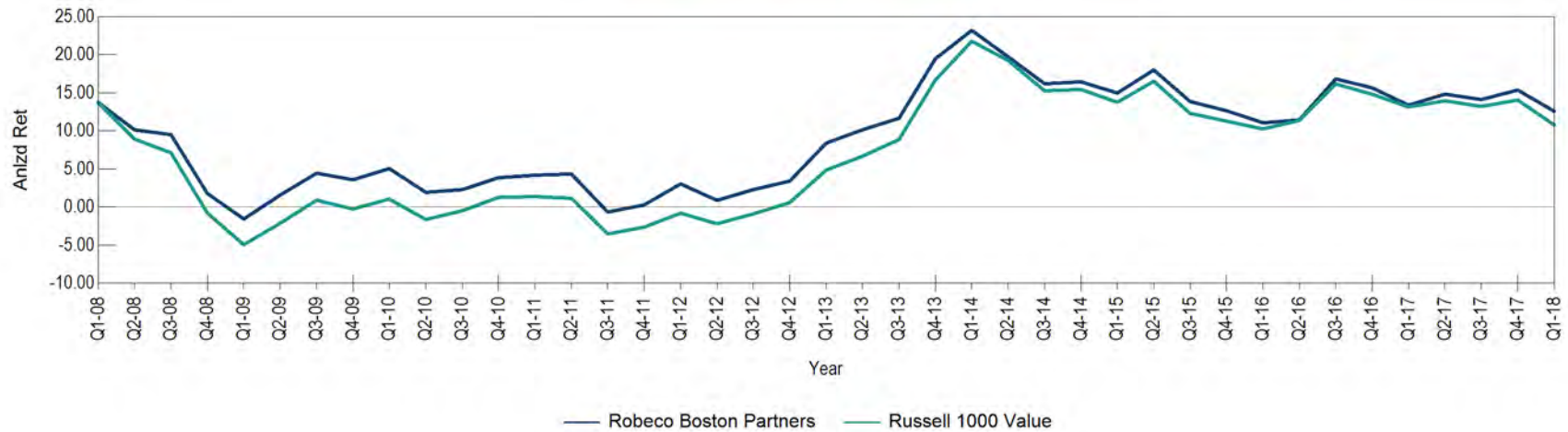


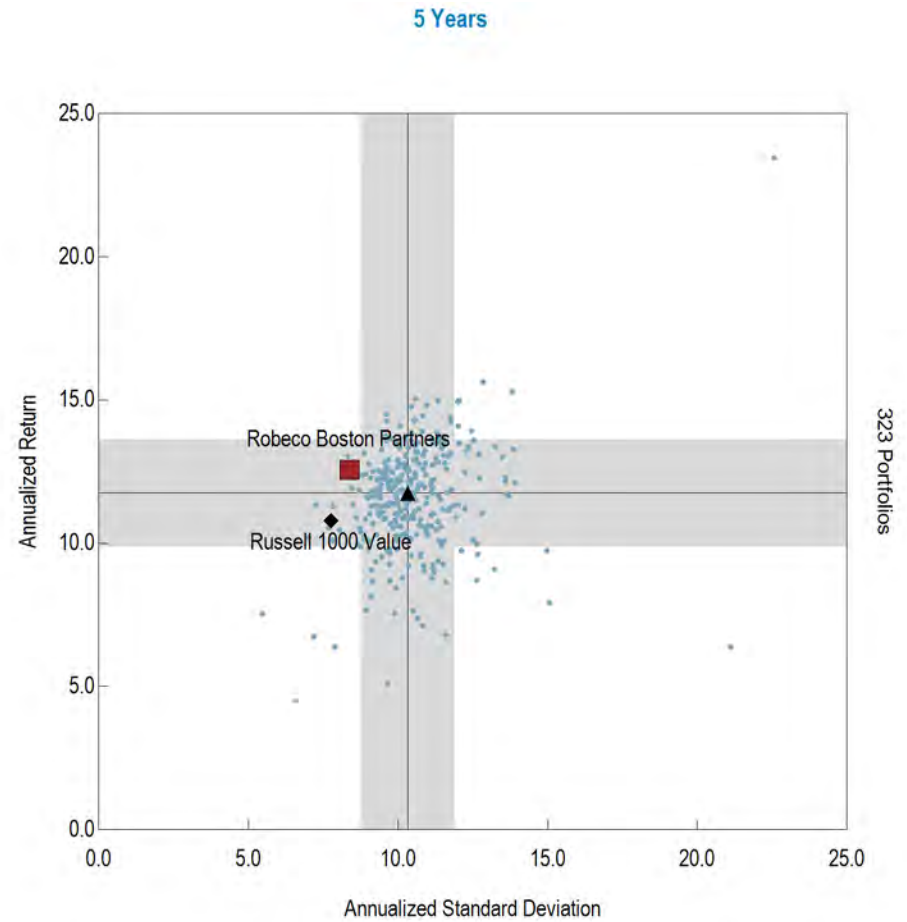
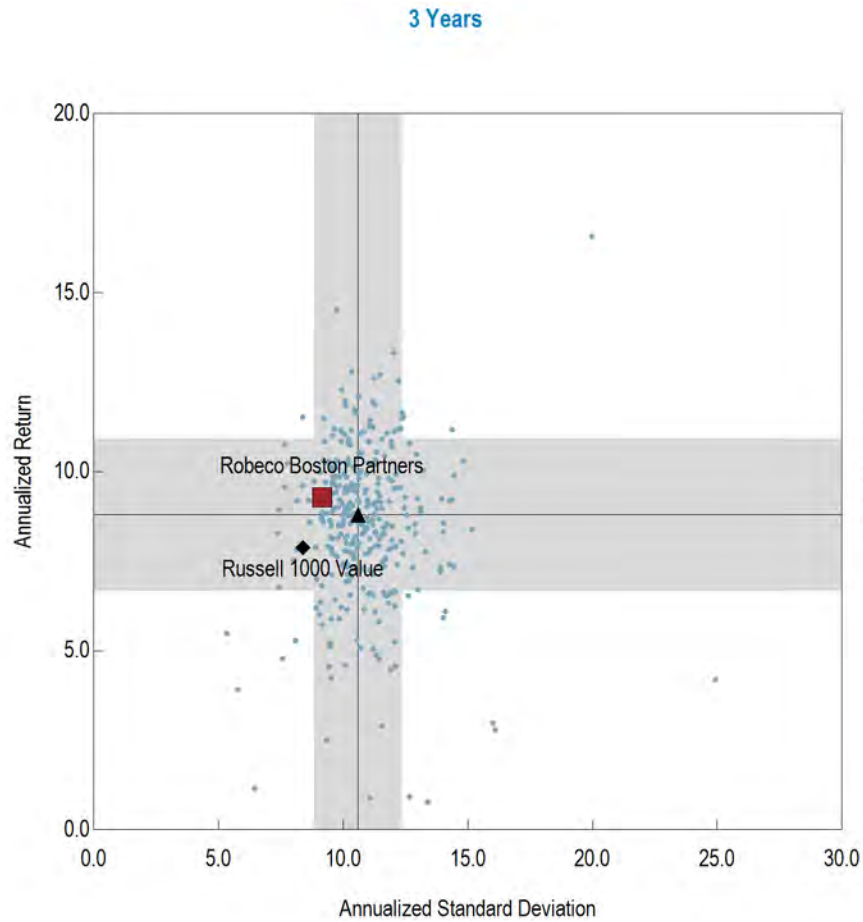
| | Return (Rank) | | | | | | | | | |
|--------------------------|---------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 0.3 | 16.5 | 11.5 | 14.1 | 11.6 | 24.0 | 22.1 | 2.8 | 16.3 | 42.5 |
| 25th Percentile | -1.3 | 12.7 | 9.8 | 12.7 | 9.8 | 19.8 | 17.4 | -0.4 | 13.9 | 37.2 |
| Median | -2.1 | 10.4 | 8.8 | 11.7 | 9.0 | 17.2 | 15.0 | -2.6 | 12.2 | 33.6 |
| 75th Percentile | -2.9 | 8.5 | 7.6 | 10.6 | 8.1 | 15.1 | 11.8 | -5.1 | 10.4 | 30.8 |
| 95th Percentile | -4.3 | 4.1 | 4.8 | 8.7 | 6.5 | 11.2 | 7.0 | -9.4 | 5.9 | 24.6 |
| # of Portfolios | 338 | 338 | 336 | 323 | 267 | 342 | 346 | 312 | 307 | 310 |
| ● Robeco Boston Partners | -1.5 (31) | 13.6 (15) | 9.3 (37) | 12.6 (29) | 10.5 (12) | 20.1 (23) | 15.1 (50) | -3.9 (65) | 12.0 (55) | 37.4 (24) |
| ▲ Russell 1000 Value | -2.8 (74) | 6.9 (87) | 7.9 (70) | 10.8 (72) | 7.8 (82) | 13.7 (87) | 17.3 (26) | -3.8 (64) | 13.5 (33) | 32.5 (60) |

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





| | 3 Years | | | 5 Years | | | |
|---|----------------|--------------------------|--------------|---|--------------------------|--------------|-----|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | |
| Robeco Boston Partners | 9.3% | 9.1% | 1.0 | Robeco Boston Partners | 12.6% | 8.4% | 1.5 |
| Russell 1000 Value | 7.9% | 8.4% | 0.9 | Russell 1000 Value | 10.8% | 7.8% | 1.3 |
| eV US Large Cap Value Equity Gross Median | 8.8% | 10.6% | 0.8 | eV US Large Cap Value Equity Gross Median | 11.7% | 10.3% | 1.1 |

Emerald Advisers Manager Portfolio Overview

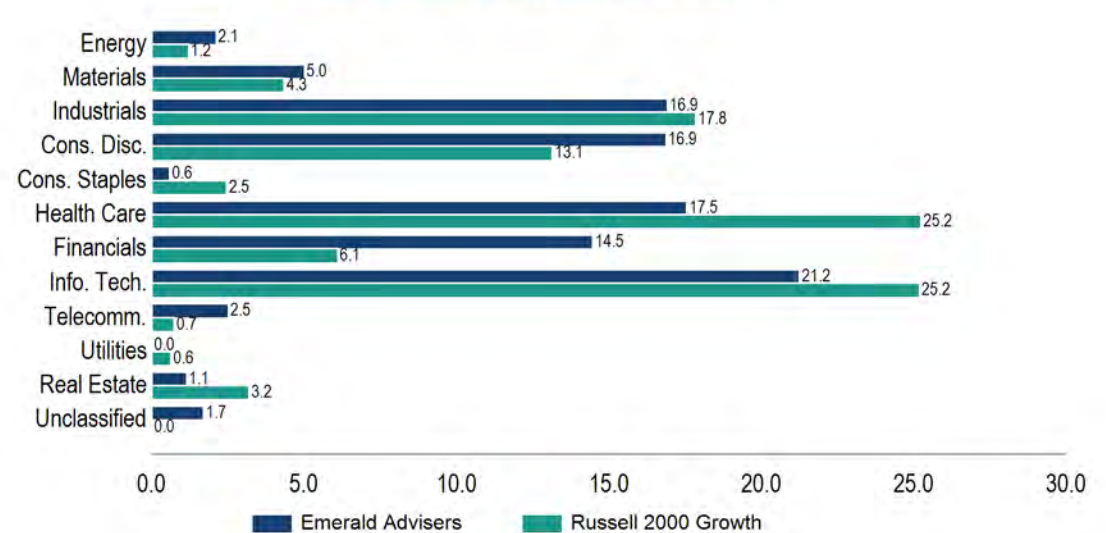
Period Ending: March 31, 2018

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

Characteristics

| | Portfolio | Russell 2000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 121 | 1,188 |
| Weighted Avg. Market Cap. (\$B) | 2.78 | 2.95 |
| Median Market Cap. (\$B) | 1.89 | 1.01 |
| Price To Earnings | 10.97 | 18.45 |
| Price To Book | 5.47 | 5.18 |
| Price To Sales | 4.27 | 3.70 |
| Return on Equity (%) | -2.35 | 7.95 |
| Yield (%) | 0.42 | 0.54 |
| Beta | 0.93 | 1.00 |

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| LENDINGTREE | 2.78 | -3.61 |
| CHEGG | 2.23 | 26.59 |
| GTT COMMUNICATIONS | 1.96 | 20.77 |
| VONAGE HOLDINGS | 1.92 | 4.72 |
| PROOFPOINT | 1.90 | 27.97 |
| EPAM SYSTEMS | 1.87 | 6.60 |
| KLX | 1.84 | 4.12 |
| TREX | 1.72 | 0.35 |
| VARONIS SYSTEMS | 1.71 | 24.61 |
| FCB FINANCIAL HDG.CL.A | 1.70 | 0.59 |

Top Contributors

| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| G1 THERAPEUTICS | 0.70 | 86.74 | 0.61 |
| SAREPTA THERAPEUTICS | 1.64 | 33.16 | 0.54 |
| CHEGG | 1.88 | 26.59 | 0.50 |
| PROOFPOINT | 1.62 | 27.97 | 0.45 |
| GRUBHUB | 0.95 | 41.32 | 0.39 |
| GTT COMMUNICATIONS | 1.74 | 20.77 | 0.36 |
| VARONIS SYSTEMS | 1.45 | 24.61 | 0.36 |
| BOFI HOLDING | 0.98 | 35.55 | 0.35 |
| MICROSEMI | 0.85 | 25.30 | 0.22 |
| TABULA RASA HEALTHCARE | 0.52 | 38.32 | 0.20 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| NUTRISYSTEM | 1.28 | -48.37 | -0.62 |
| US CONCRETE | 1.38 | -27.79 | -0.38 |
| DERMIRA | 0.51 | -71.27 | -0.36 |
| PUMA BIOTECHNOLOGY | 1.15 | -31.16 | -0.36 |
| PORTOLA PHARMACEUTICALS | 1.03 | -32.91 | -0.34 |
| INSTALLED BUILDING PRDS. | 1.35 | -20.93 | -0.28 |
| KENNAMETAL | 1.69 | -16.65 | -0.28 |
| REV GROUP | 0.73 | -36.08 | -0.26 |
| ADAMAS PHARMACEUTICALS | 0.84 | -29.48 | -0.25 |
| INSMED | 0.89 | -27.77 | -0.25 |

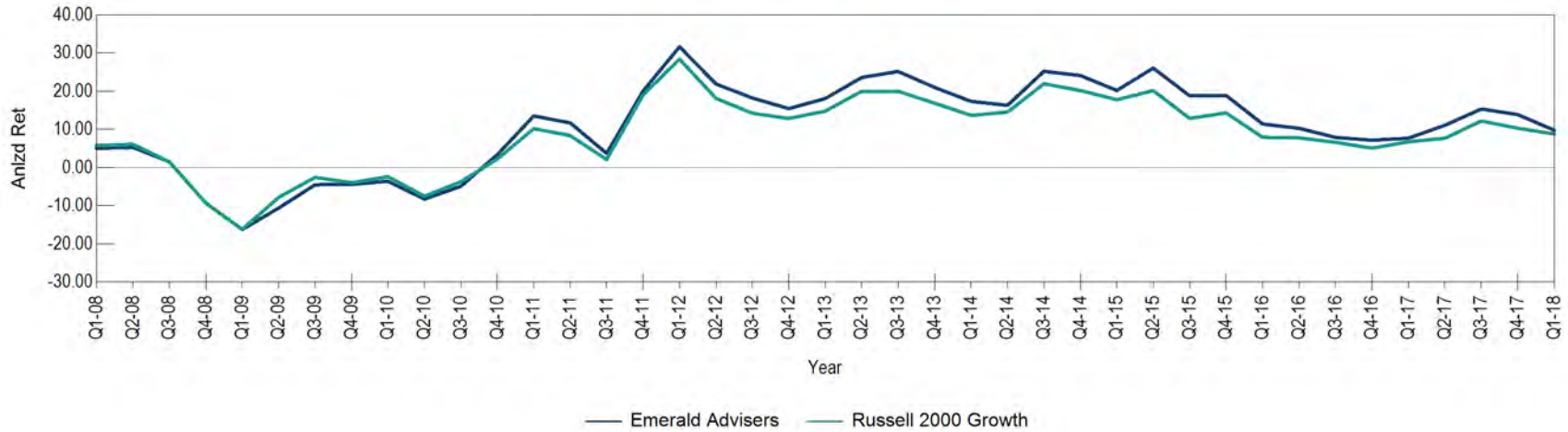
Unclassified sector allocation includes cash allocations.

Emerald Advisers vs. eV US Small Cap Growth Equity Gross Universe

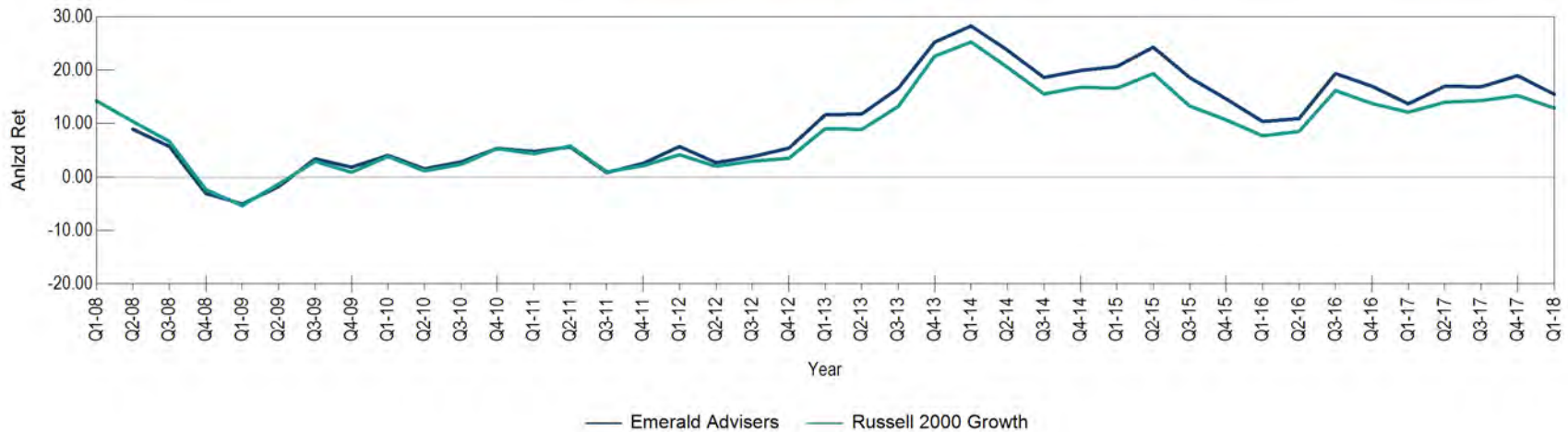


| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| 5th Percentile | 7.9 | 34.8 | 16.4 | 18.6 | 15.9 | 39.2 | 22.2 | 7.1 | 11.3 | 58.2 |
| 25th Percentile | 4.9 | 25.3 | 11.9 | 15.2 | 13.2 | 28.9 | 15.5 | 2.5 | 6.7 | 50.6 |
| Median | 3.0 | 20.8 | 10.1 | 13.8 | 12.0 | 24.6 | 10.6 | -0.6 | 3.9 | 45.6 |
| 75th Percentile | 0.7 | 15.7 | 8.1 | 12.1 | 10.5 | 19.8 | 7.1 | -3.5 | -0.1 | 42.6 |
| 95th Percentile | -1.8 | 10.7 | 4.5 | 9.6 | 8.4 | 12.1 | 0.2 | -8.7 | -7.6 | 35.6 |
| # of Portfolios | 169 | 169 | 163 | 155 | 139 | 174 | 170 | 154 | 161 | 160 |
| ● Emerald Advisers | -1.6 (93) | 20.8 (51) | 9.7 (57) | 15.5 (20) | 13.5 (22) | 28.8 (26) | 10.1 (54) | 4.1 (19) | 7.3 (21) | 50.3 (27) |
| ▲ Russell 2000 Growth | 2.3 (60) | 18.6 (60) | 8.8 (68) | 12.9 (66) | 11.0 (69) | 22.2 (62) | 11.3 (49) | -1.4 (59) | 5.6 (32) | 43.3 (70) |

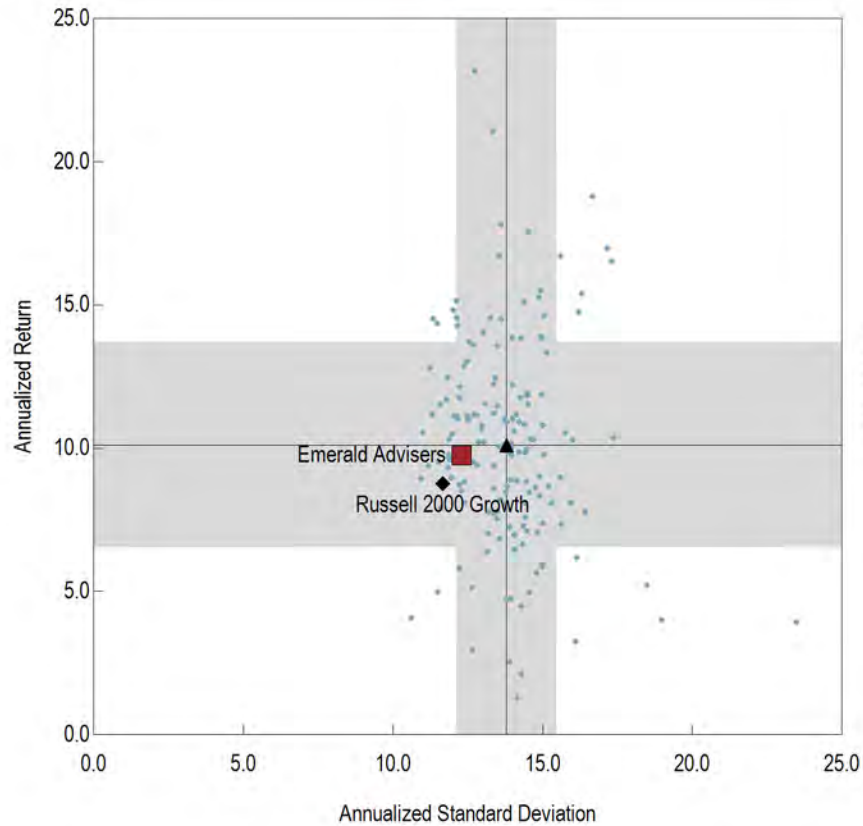
Rolling 3 Year Annualized Return (%)



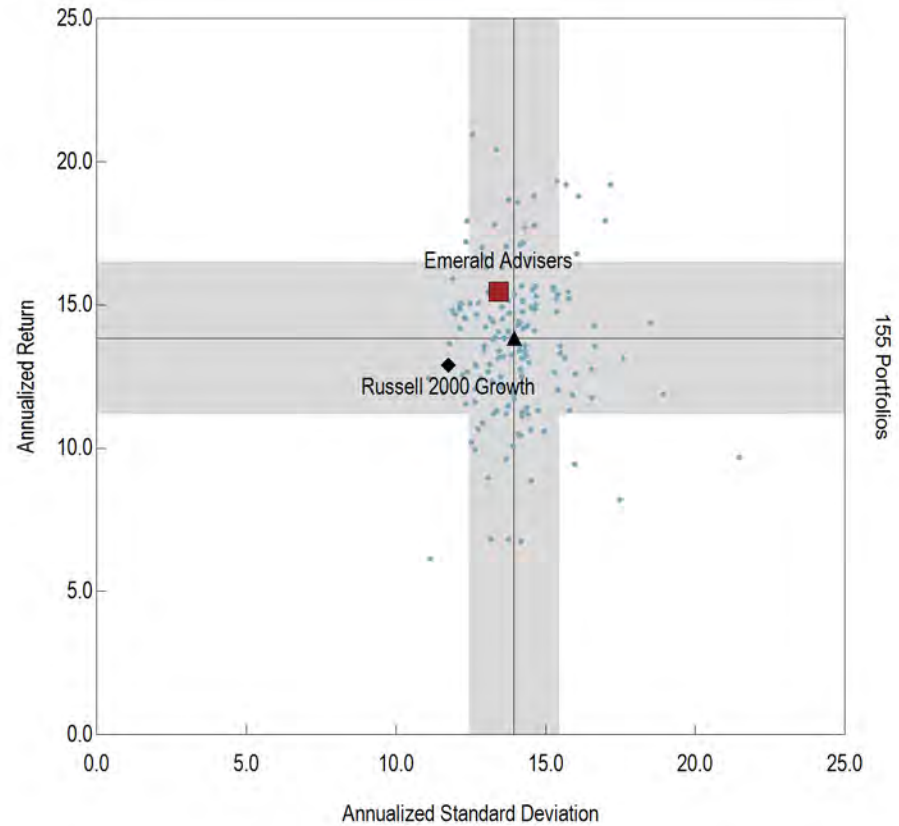
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Emerald Advisers | 9.7% | 12.3% | 0.7 |
| Russell 2000 Growth | 8.8% | 11.7% | 0.7 |
| eV US Small Cap Growth Equity Gross Median | 10.1% | 13.8% | 0.7 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Emerald Advisers | 15.5% | 13.4% | 1.1 |
| Russell 2000 Growth | 12.9% | 11.8% | 1.1 |
| eV US Small Cap Growth Equity Gross Median | 13.8% | 13.9% | 1.0 |

Ceredex Manager Portfolio Overview

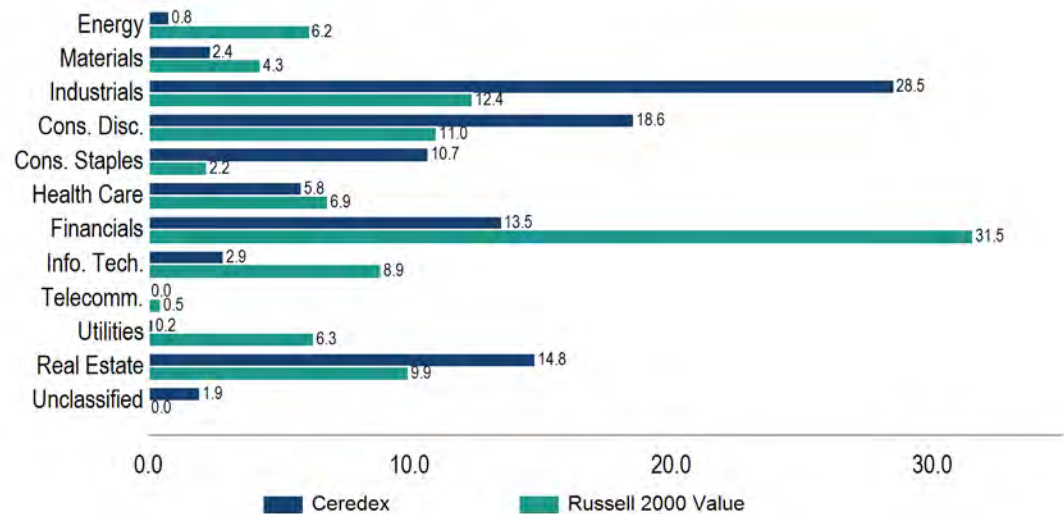
Period Ending: March 31, 2018

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Characteristics

| | Portfolio | Russell 2000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 81 | 1,398 |
| Weighted Avg. Market Cap. (\$B) | 2.32 | 2.02 |
| Median Market Cap. (\$B) | 1.74 | 0.72 |
| Price To Earnings | 20.64 | 16.01 |
| Price To Book | 2.94 | 1.75 |
| Price To Sales | 2.30 | 2.66 |
| Return on Equity (%) | 16.47 | 6.23 |
| Yield (%) | 2.72 | 1.68 |
| Beta | 0.62 | 1.00 |

Sector Allocation (%) vs Russell 2000 Value



Largest Holdings

| | End Weight | Return |
|--------------------------|------------|--------|
| ENERGIZER HOLDINGS | 4.96 | 24.85 |
| MEREDITH | 4.59 | -17.78 |
| HILL-ROM HOLDINGS | 3.92 | 3.46 |
| B & G FOODS | 3.30 | -31.28 |
| TETRA TECH | 2.96 | 1.88 |
| PHYSICIANS REALTY TST. | 2.92 | -12.33 |
| EVERCORE A | 2.84 | -2.70 |
| TANGER FAC.OUTLET CNTRS. | 2.72 | -15.86 |
| KEMPER | 2.61 | -16.93 |
| EDUCATION REAL.TST. | 2.61 | -5.09 |

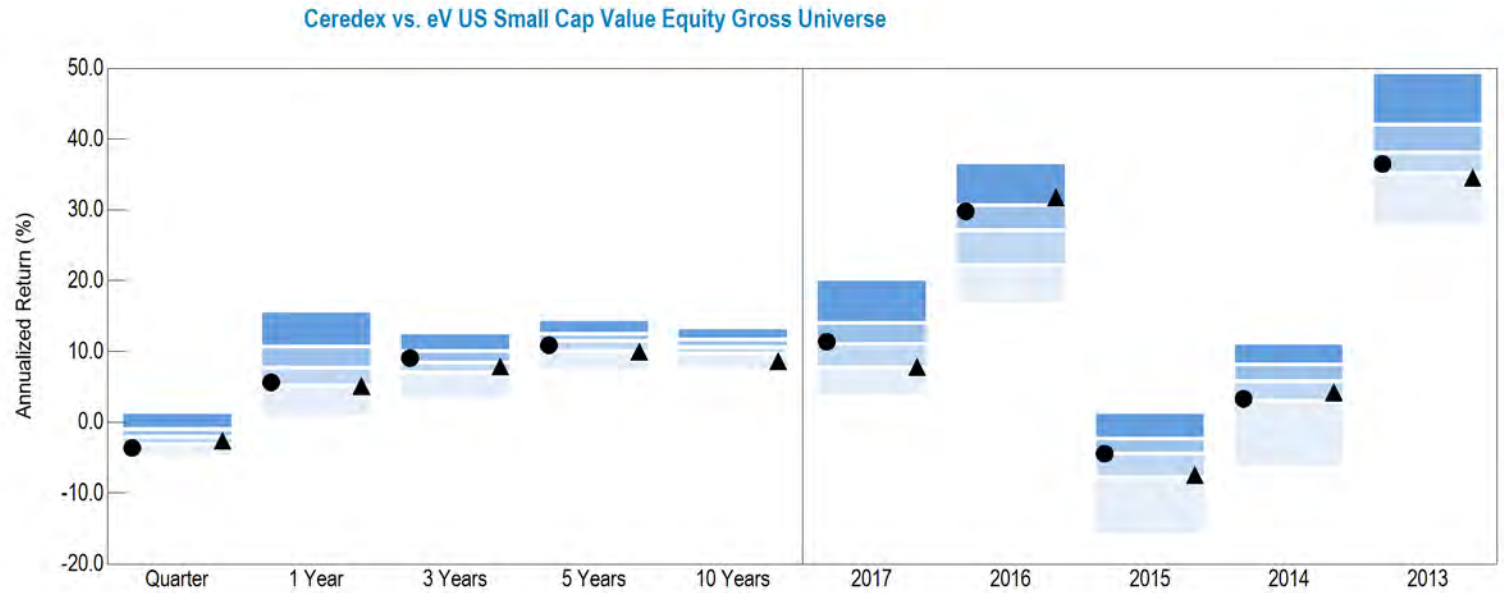
Top Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| ENERGIZER HOLDINGS | 4.28 | 24.85 | 1.06 |
| PLANTRONICS | 1.87 | 20.15 | 0.38 |
| BLOOMIN' BRANDS | 2.45 | 14.21 | 0.35 |
| KORN FERRY INTERNATIONAL | 1.28 | 24.93 | 0.32 |
| GUESS | 1.32 | 22.87 | 0.30 |
| PHIBRO ANIMAL HLTH.CL.A | 1.60 | 18.81 | 0.30 |
| CUBIC | 2.23 | 8.13 | 0.18 |
| HANOVER INSURANCE GROUP | 1.64 | 9.59 | 0.16 |
| AMER.EAG.OUTFITTERS | 2.32 | 6.01 | 0.14 |
| KELLY SERVICES 'A' | 2.05 | 6.76 | 0.14 |

Bottom Contributors

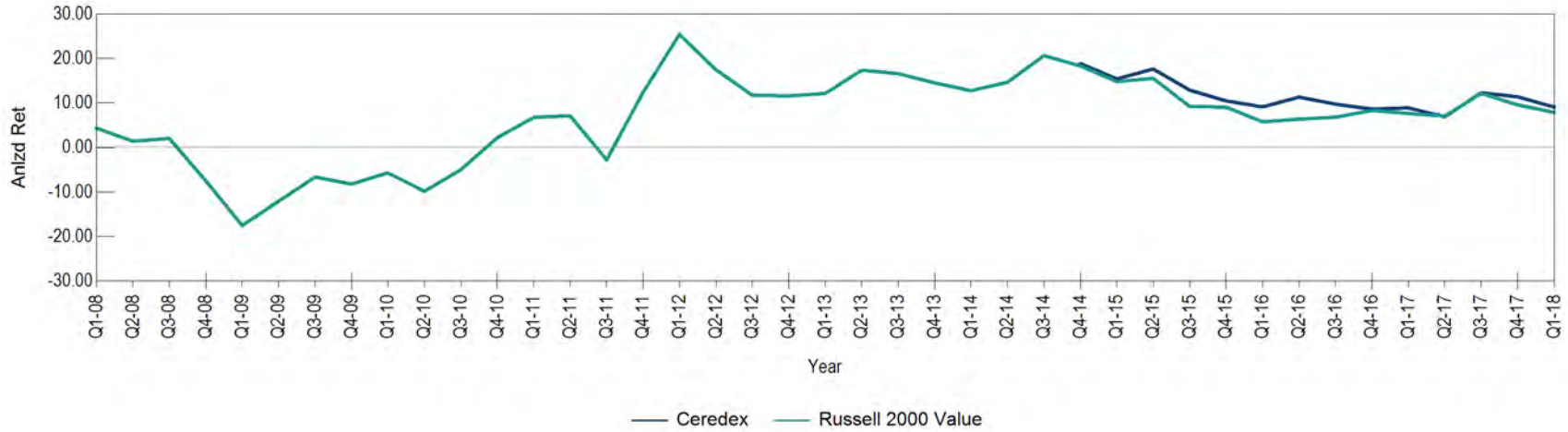
| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| B & G FOODS | 3.01 | -31.28 | -0.94 |
| HERMAN MILLER | 2.60 | -19.83 | -0.52 |
| TANGER FAC.OUTLET CNTRS. | 2.90 | -15.86 | -0.46 |
| MEREDITH | 2.12 | -17.78 | -0.38 |
| OUTFRONT MEDIA | 1.95 | -17.70 | -0.34 |
| COVANTA HOLDING | 2.61 | -12.71 | -0.33 |
| ENTRAVISION COMMS.'A' | 0.97 | -33.63 | -0.33 |
| LITHIA MOTORS 'A' | 2.45 | -11.28 | -0.28 |
| KNOLL | 1.61 | -11.77 | -0.19 |
| ALEXANDER & BALDWIN | 1.06 | -16.62 | -0.18 |

Unclassified sector allocation includes cash allocations.

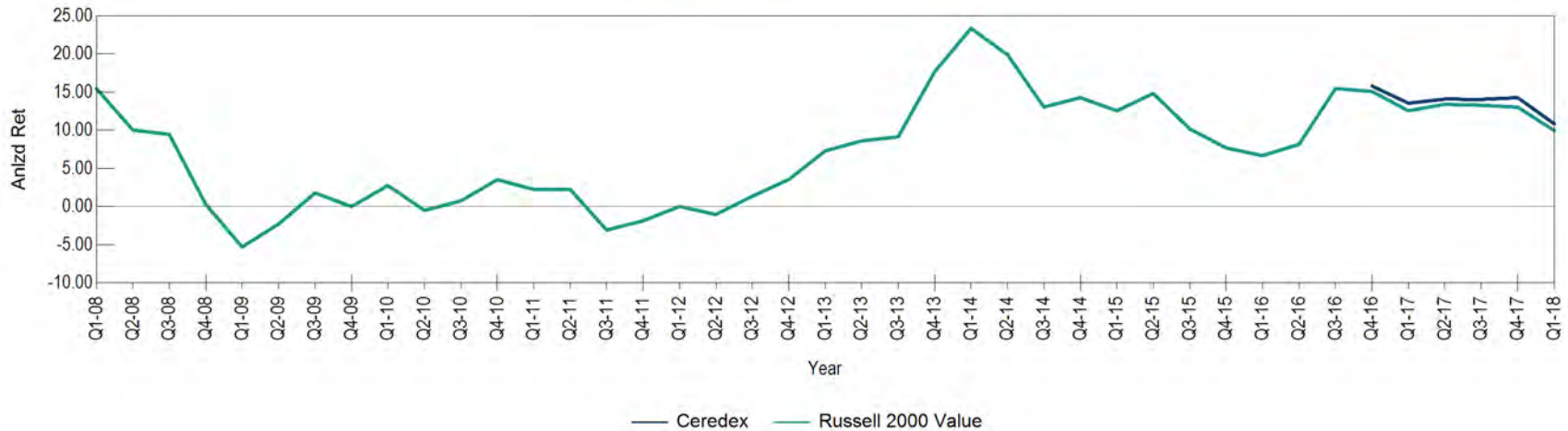


| | Return (Rank) | | | | | | | | | |
|----------------------|---------------|----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 1.4 | 15.7 | 12.7 | 14.6 | 13.4 | 20.2 | 36.7 | 1.5 | 11.2 | 49.4 |
| 25th Percentile | -0.9 | 10.7 | 10.1 | 12.5 | 11.7 | 14.1 | 30.7 | -2.2 | 8.2 | 42.1 |
| Median | -2.0 | 7.7 | 8.5 | 11.5 | 10.6 | 11.1 | 27.2 | -4.3 | 5.8 | 38.1 |
| 75th Percentile | -3.1 | 5.2 | 7.1 | 10.1 | 9.7 | 7.8 | 22.2 | -7.7 | 3.1 | 35.2 |
| 95th Percentile | -4.8 | 1.0 | 3.3 | 7.3 | 7.5 | 3.7 | 16.8 | -15.8 | -6.3 | 27.8 |
| # of Portfolios | 224 | 224 | 213 | 206 | 177 | 224 | 222 | 212 | 206 | 199 |
| ● Ceredex | -3.6 (82) | 5.6 (71) | 9.1 (41) | 10.9 (65) | -- (--) | 11.4 (48) | 29.8 (32) | -4.4 (52) | 3.3 (74) | 36.5 (66) |
| ▲ Russell 2000 Value | -2.6 (64) | 5.1 (76) | 7.9 (65) | 10.0 (77) | 8.6 (89) | 7.8 (75) | 31.7 (17) | -7.5 (74) | 4.2 (68) | 34.5 (78) |

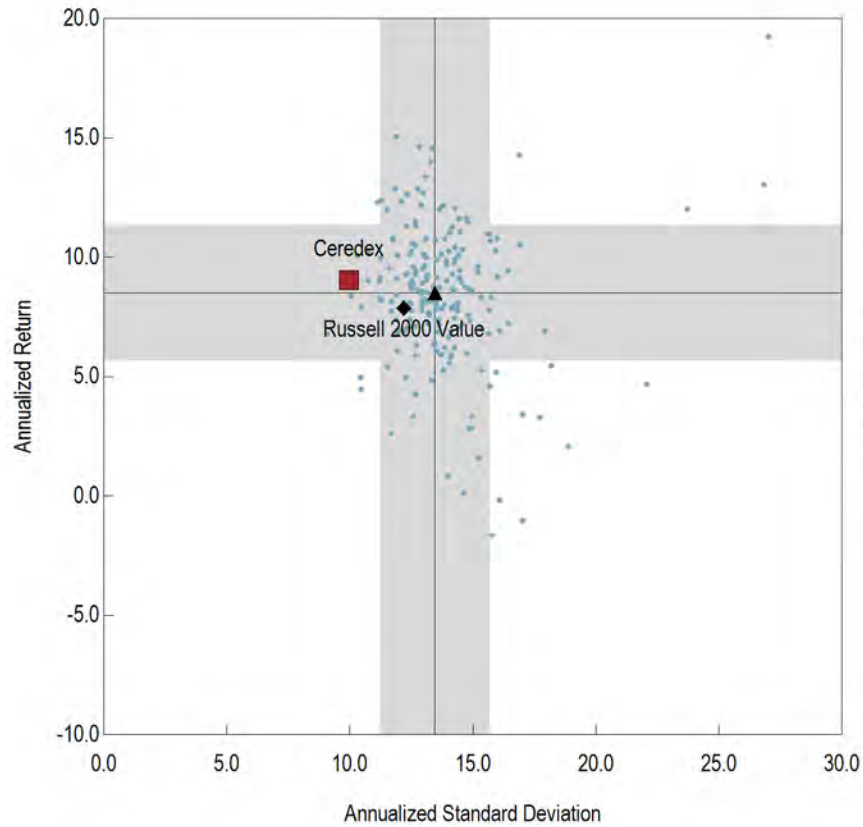
Rolling 3 Year Annualized Return (%)



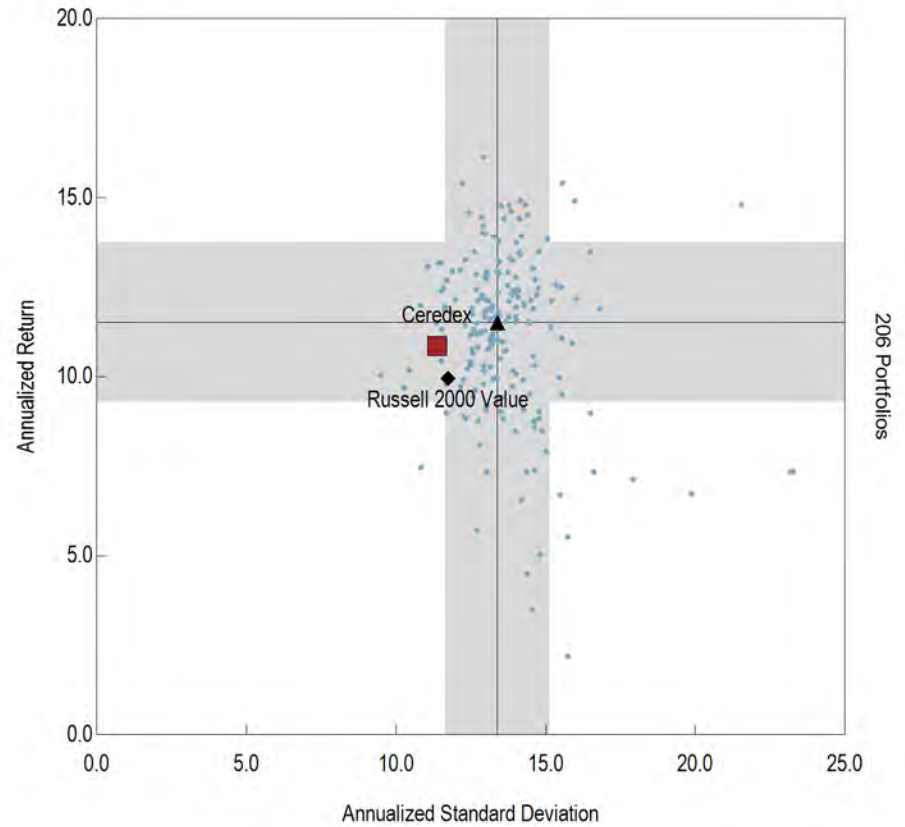
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Ceredex | 9.1% | 10.0% | 0.9 |
| Russell 2000 Value | 7.9% | 12.2% | 0.6 |
| eV US Small Cap Value Equity Gross Median | 8.5% | 13.5% | 0.6 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Ceredex | 10.9% | 11.4% | 0.9 |
| Russell 2000 Value | 10.0% | 11.7% | 0.8 |
| eV US Small Cap Value Equity Gross Median | 11.5% | 13.4% | 0.8 |

International Equity Managers

Pyrford Manager Portfolio Overview

Period Ending: March 31, 2018

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

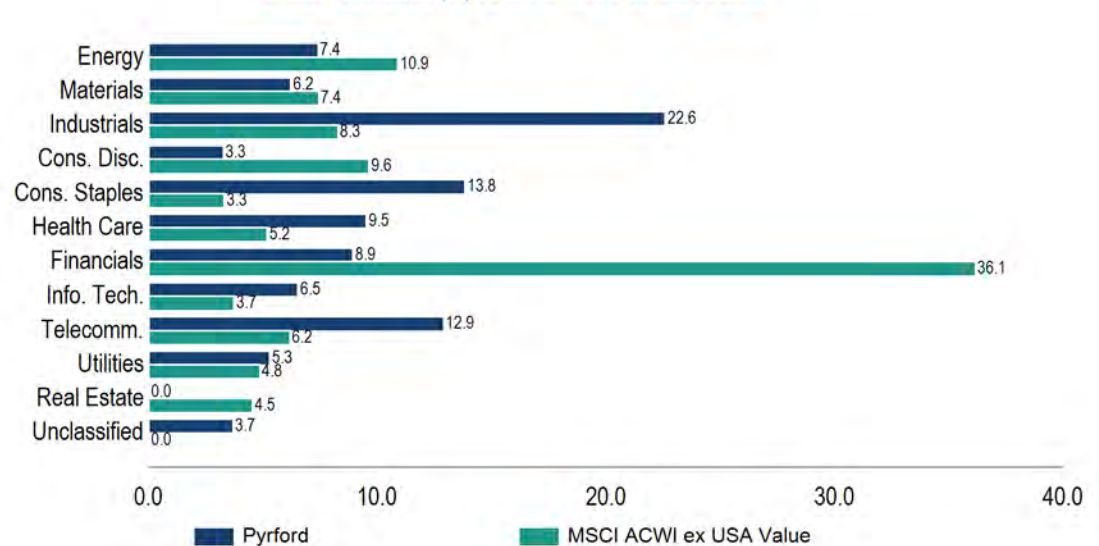
Characteristics

| | MSCI ACWI Portfolio | ex USA Value |
|---------------------------------|------------------------|-----------------|
| Number of Holdings | 67 | 1,075 |
| Weighted Avg. Market Cap. (\$B) | 58.47 | 57.00 |
| Median Market Cap. (\$B) | 21.02 | 7.53 |
| Price To Earnings | 20.64 | 13.82 |
| Price To Book | 3.38 | 1.53 |
| Price To Sales | 2.38 | 1.63 |
| Return on Equity (%) | 18.95 | 11.99 |
| Yield (%) | 3.56 | 3.99 |
| Beta | 0.63 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 88.7% | 74.4% |
| Emerging* | 7.7% | 25.6% |
| Cash | 3.7% | |
| Top 10 Largest Countries | | |
| Switzerland | 14.3% | 4.8% |
| Japan | 12.3% | 16.7% |
| Australia | 11.2% | 4.3% |
| France | 8.8% | 7.3% |
| Germany | 7.1% | 6.2% |
| United Kingdom | 6.9% | 13.7% |
| Netherlands | 6.5% | 1.4% |
| Sweden | 5.4% | 1.1% |
| Singapore | 5.2% | 0.9% |
| Taiwan* | 4.4% | 3.0% |
| Total-Top 10 Largest Countries | 82.1% | 59.4% |

Sector Allocation (%) vs MSCI ACWI ex USA Value



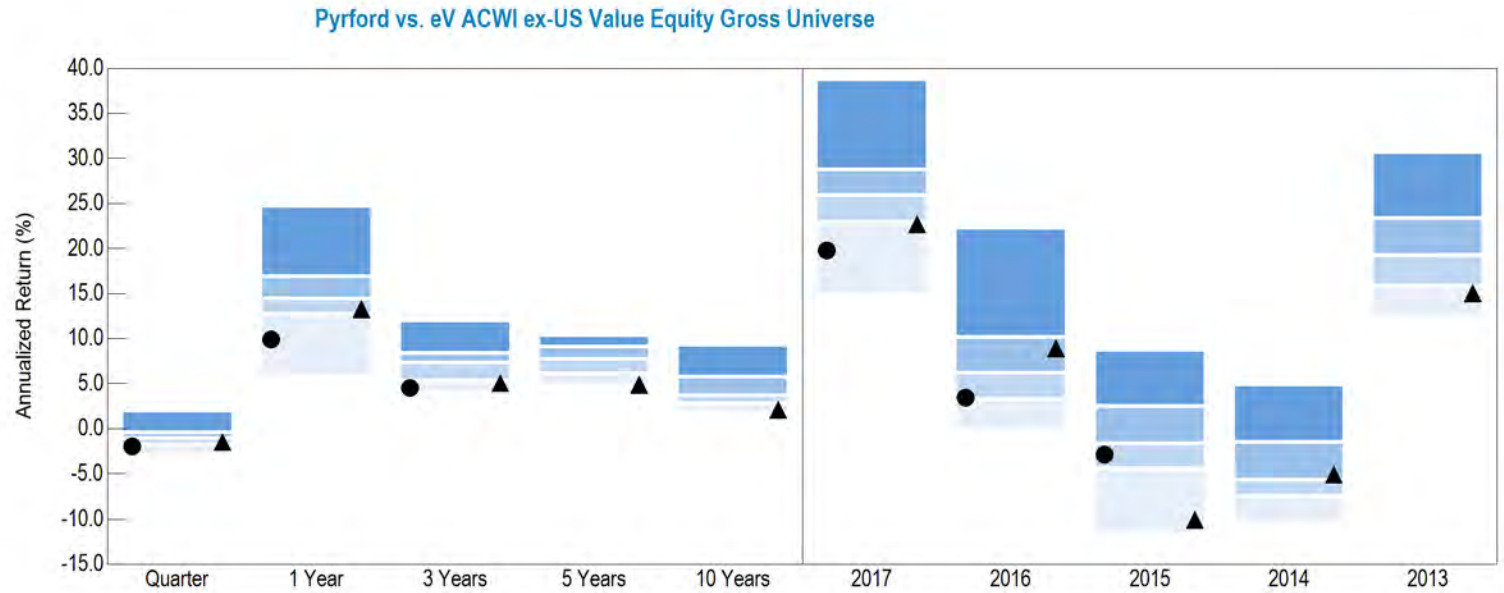
Top Contributors

| | Avg Wgt | Return | Contribution |
|---------------------------|---------|--------|--------------|
| NIHON KOHDEN | 1.48 | 20.67 | 0.31 |
| MALAYAN BANKING | 1.63 | 13.17 | 0.21 |
| VOPAK | 1.46 | 11.61 | 0.17 |
| TAIWAN SEMICON.MNFG. | 1.59 | 9.40 | 0.15 |
| ABC-MART | 0.91 | 15.77 | 0.14 |
| SINGAPORE TECHS.ENGR. | 1.15 | 12.23 | 0.14 |
| CHUNGHWA TELECOM | 1.44 | 8.80 | 0.13 |
| ZURICH INSURANCE GROUP | 1.58 | 7.53 | 0.12 |
| TELENOR | 2.33 | 4.83 | 0.11 |
| COMPUTERSHARE | 1.91 | 5.25 | 0.10 |

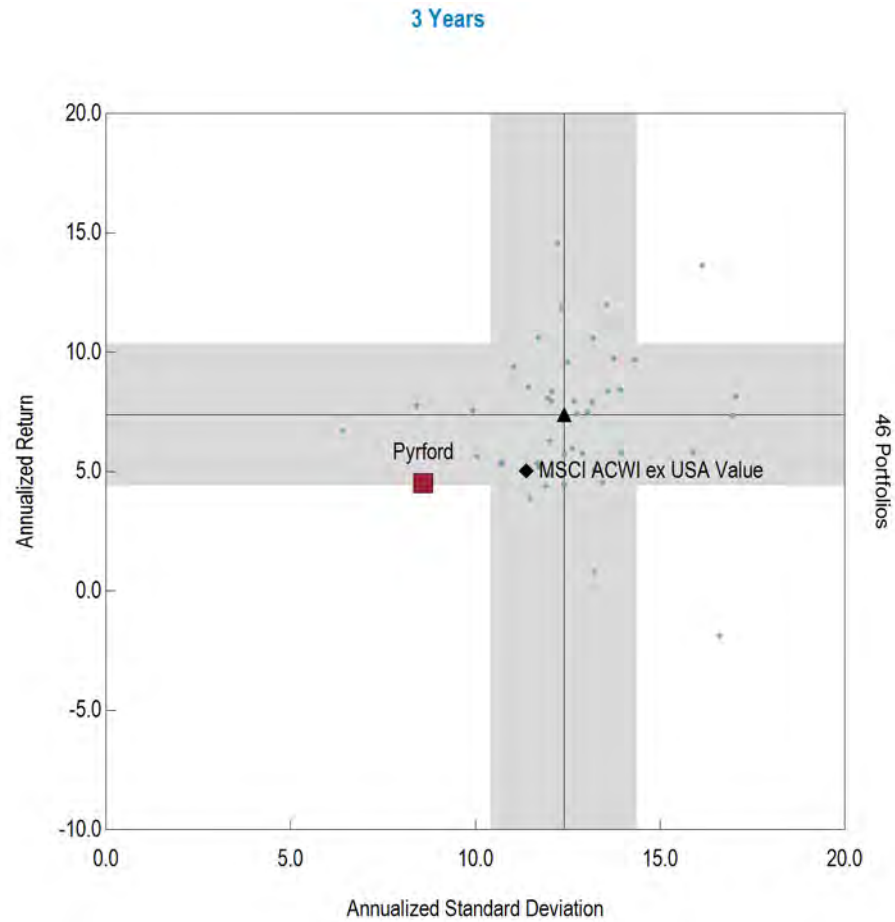
Bottom Contributors

| | Avg Wgt | Return | Contribution |
|---------------------------------------|---------|--------|--------------|
| NESTLE 'R' | 3.57 | -8.17 | -0.29 |
| VODAFONE GROUP | 1.96 | -14.30 | -0.28 |
| BEZEQ THE ISRAELI TELECM CORP.LTD. | 1.64 | -16.24 | -0.27 |
| ROCHE HOLDING | 3.71 | -6.15 | -0.23 |
| JAPAN TOBACCO | 2.06 | -10.56 | -0.22 |
| WOODSIDE PETROLEUM | 2.07 | -10.23 | -0.21 |
| PANALPINA WELTTRANSPORT | 0.95 | -18.78 | -0.18 |
| QBE INSURANCE GROUP | 1.56 | -11.21 | -0.18 |
| TOYOTA TSUSHO | 1.15 | -14.73 | -0.17 |
| NEWCREST MINING | 1.04 | -15.52 | -0.16 |

Unclassified sector allocation includes cash allocations.



| | Return (Rank) | | | | | | | | | | | | | |
|--------------------------|---------------|-----------|----------|----------|----------|-----------|----------|------------|-----------|-----------|--|--|--|--|
| 5th Percentile | 2.0 | 24.7 | 12.0 | 10.3 | 9.3 | 38.8 | 22.3 | 8.7 | 4.9 | 30.7 | | | | |
| 25th Percentile | -0.4 | 16.9 | 8.4 | 9.2 | 5.8 | 28.8 | 10.2 | 2.5 | -1.4 | 23.4 | | | | |
| Median | -1.0 | 14.5 | 7.4 | 7.8 | 3.8 | 26.0 | 6.2 | -1.6 | -5.7 | 19.3 | | | | |
| 75th Percentile | -1.7 | 12.8 | 5.4 | 6.2 | 2.9 | 23.0 | 3.3 | -4.3 | -7.4 | 15.9 | | | | |
| 95th Percentile | -2.9 | 5.9 | 4.0 | 4.8 | 1.7 | 15.0 | -0.1 | -11.6 | -10.4 | 12.4 | | | | |
| # of Portfolios | 50 | 50 | 46 | 39 | 26 | 56 | 55 | 45 | 37 | 34 | | | | |
| ● Pyrford | -2.0 (80) | 9.9 (84) | 4.5 (89) | -- (--) | -- (--) | 19.8 (84) | 3.4 (74) | -2.9 (59) | -- (--) | -- (--) | | | | |
| ▲ MSCI ACWI ex USA Value | -1.5 (70) | 13.3 (65) | 5.0 (83) | 4.9 (95) | 2.1 (88) | 22.7 (77) | 8.9 (35) | -10.1 (93) | -5.1 (49) | 15.0 (83) | | | | |



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Pyrford | 4.5% | 8.6% | 0.5 |
| MSCI ACWI ex USA Value | 5.0% | 11.4% | 0.4 |
| eV ACWI ex-US Value Equity Gross Median | 7.4% | 12.4% | 0.5 |

William Blair Manager Portfolio Overview

Period Ending: March 31, 2018

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Jeffrey Urbina.

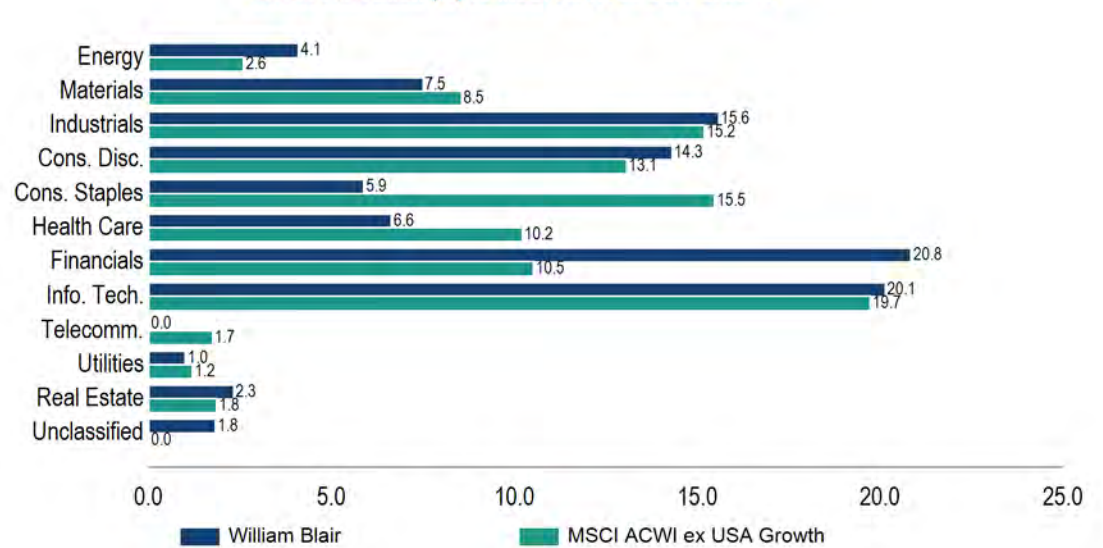
Characteristics

| | MSCI ACWI Portfolio | MSCI ACWI ex USA Growth |
|---------------------------------|------------------------|-------------------------------|
| Number of Holdings | 206 | 1,003 |
| Weighted Avg. Market Cap. (\$B) | 57.55 | 72.82 |
| Median Market Cap. (\$B) | 9.60 | 9.43 |
| Price To Earnings | 25.08 | 23.31 |
| Price To Book | 5.00 | 3.89 |
| Price To Sales | 4.04 | 3.12 |
| Return on Equity (%) | 24.10 | 19.42 |
| Yield (%) | 1.88 | 1.94 |
| Beta | 0.91 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 77.8% | 74.7% |
| Emerging* | 20.2% | 25.3% |
| Frontier** | 0.2% | 0.0% |
| Top 10 Largest Countries | | |
| Japan | 18.8% | 16.8% |
| France | 11.9% | 7.7% |
| United Kingdom | 10.7% | 10.1% |
| Hong Kong | 6.8% | 2.5% |
| Germany | 5.5% | 7.0% |
| China* | 5.4% | 7.7% |
| Canada | 4.0% | 6.1% |
| India* | 3.9% | 2.1% |
| Denmark | 3.6% | 2.1% |
| Sweden | 3.1% | 2.5% |
| Total-Top 10 Largest Countries | 73.7% | 64.5% |

Sector Allocation (%) vs MSCI ACWI ex USA Growth



Top Contributors

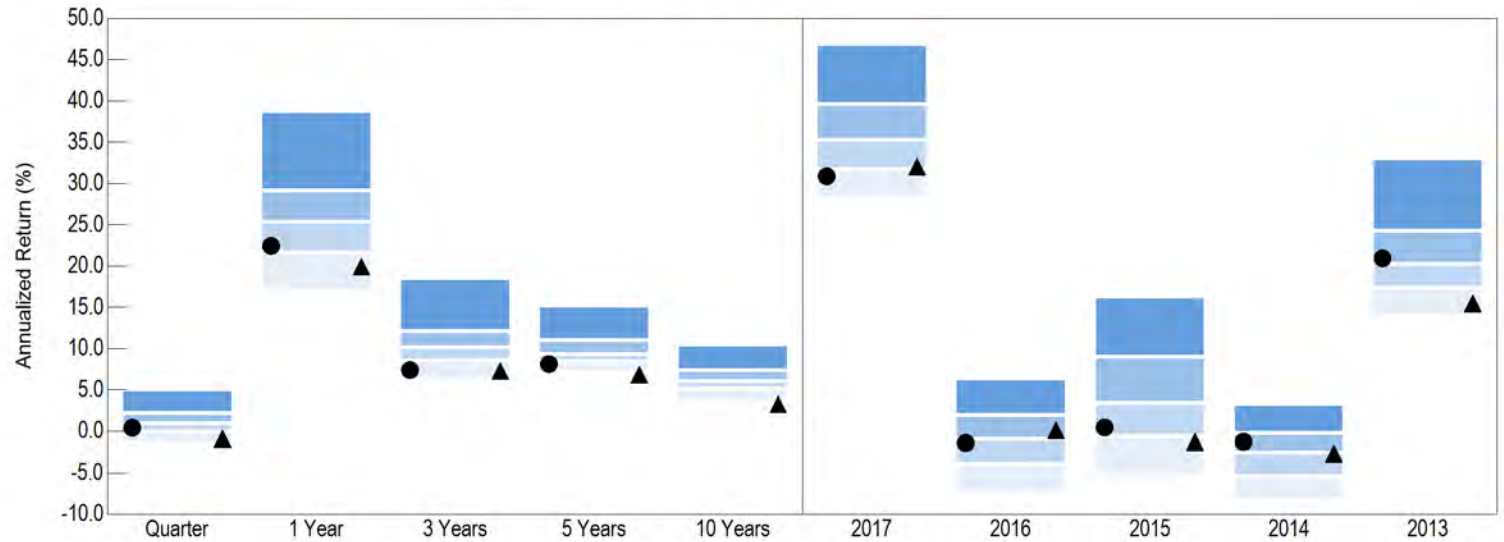
| | Avg Wgt | Return | Contribution |
|----------------------------|---------|--------|--------------|
| ITAU UNIBANCO HOLDING PN | 1.22 | 25.69 | 0.31 |
| NINTENDO | 1.09 | 21.51 | 0.24 |
| GALAXY ENTERTAINMENT GP. | 1.11 | 13.85 | 0.15 |
| ADIDAS | 0.75 | 20.26 | 0.15 |
| TAIWAN SEMICON.SPN.ADR 1:5 | 1.19 | 10.37 | 0.12 |
| NIHON M&A CENTER | 0.26 | 44.73 | 0.12 |
| NITORI HOLDINGS | 0.47 | 24.31 | 0.12 |
| ORSTED | 0.54 | 21.17 | 0.11 |
| KOSE | 0.31 | 34.50 | 0.11 |
| CSPC PHARMACEUTICAL GP. | 0.32 | 31.61 | 0.10 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| MICRO FOCUS INTL. | 0.30 | -58.97 | -0.18 |
| MITSUBISHI UFJ FINL.GP. | 1.82 | -9.52 | -0.17 |
| LONZA GROUP | 1.24 | -12.96 | -0.16 |
| CANADIAN NATIONAL RY. | 1.35 | -11.29 | -0.15 |
| VODAFONE GROUP | 1.00 | -14.30 | -0.14 |
| NOVO NORDISK 'B' | 1.82 | -7.52 | -0.14 |
| KROTON EDUCACIONAL ON | 0.41 | -25.74 | -0.11 |
| VALEO | 0.87 | -11.77 | -0.10 |
| GLENORE | 1.57 | -5.93 | -0.09 |
| ROGERS COMMS.'B' | 0.73 | -11.98 | -0.09 |

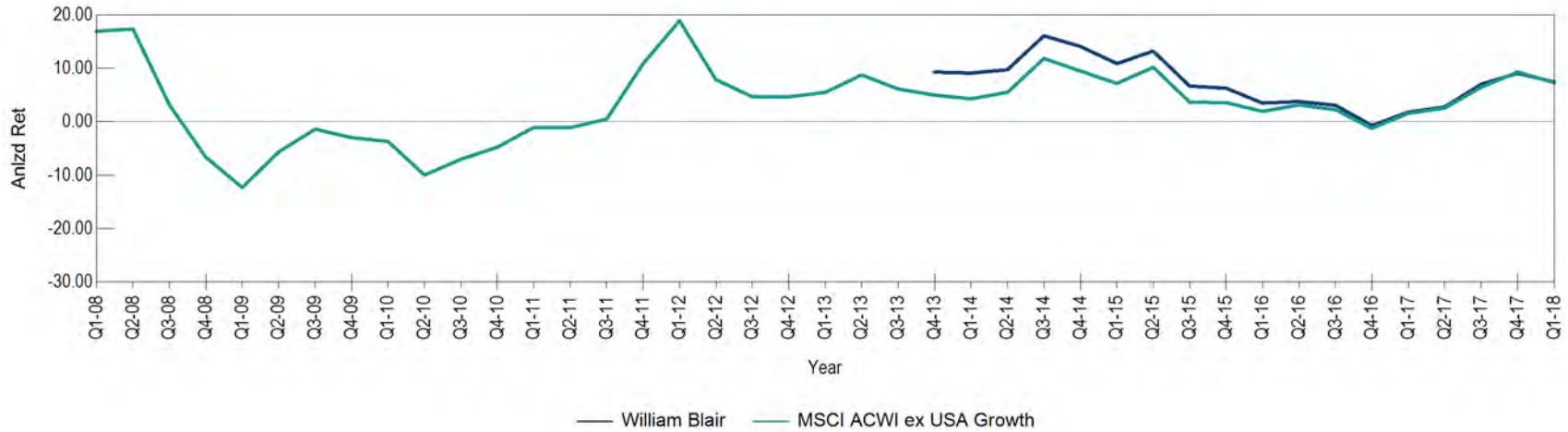
Unclassified sector allocation includes cash allocations.

William Blair vs. eV ACWI ex-US Growth Equity Gross Universe

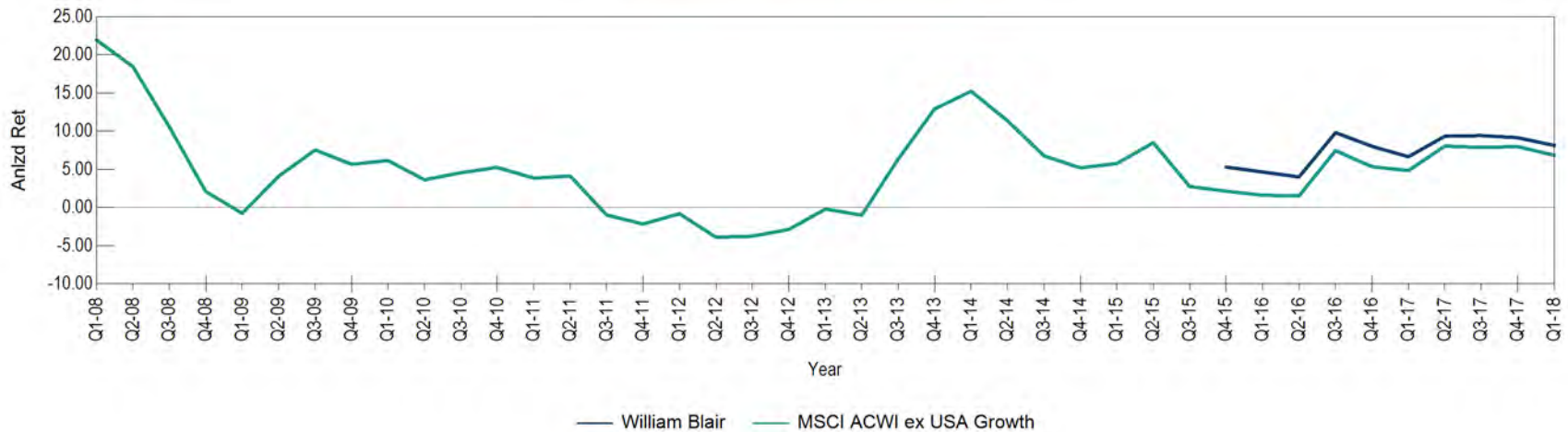


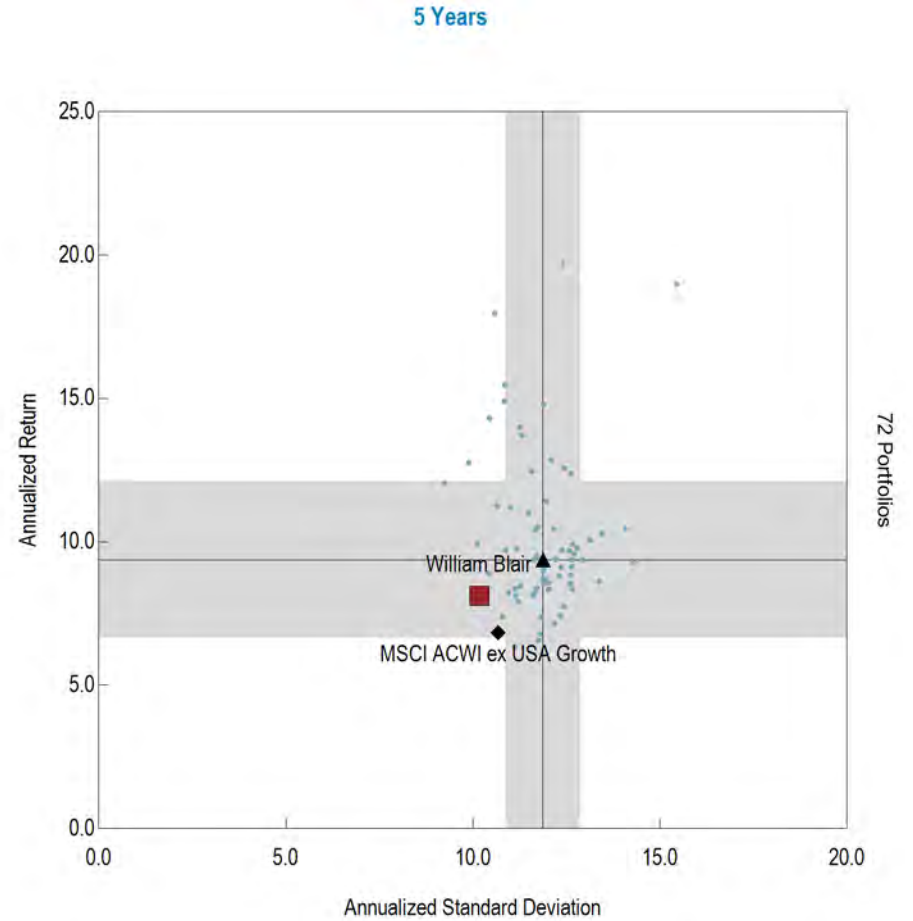
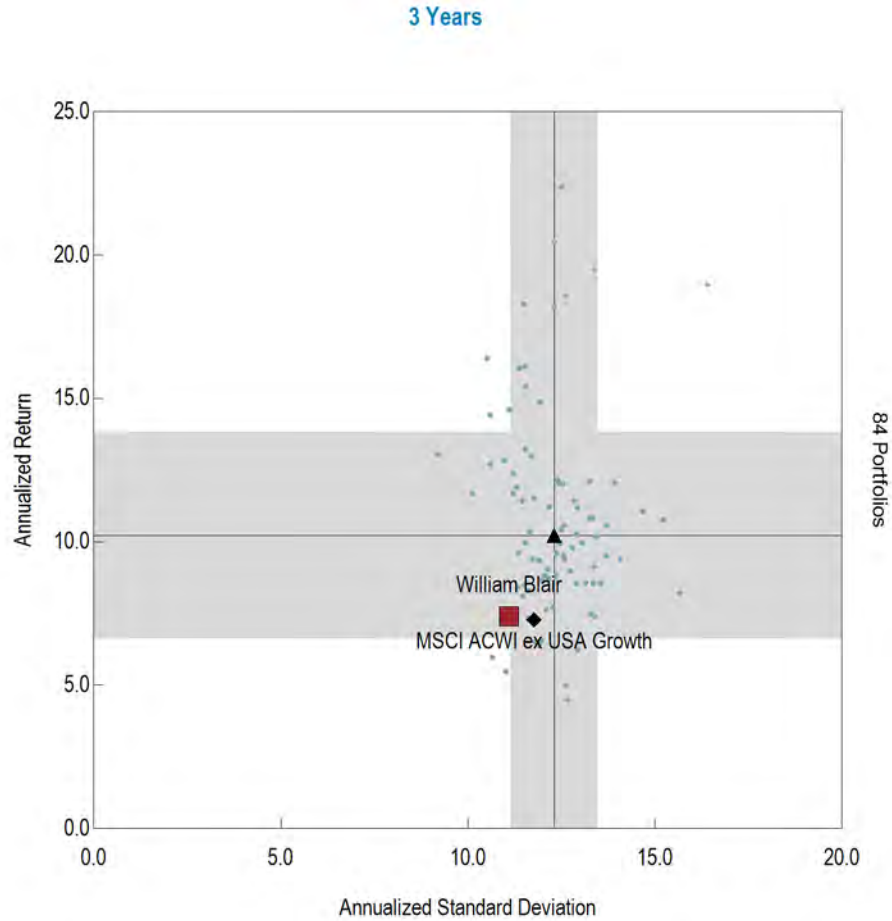
| | Return (Rank) | | | | | | | | | |
|---------------------------|---------------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 5.1 | 38.7 | 18.5 | 15.2 | 10.4 | 46.8 | 6.3 | 16.3 | 3.2 | 33.0 |
| 25th Percentile | 2.3 | 29.2 | 12.1 | 11.0 | 7.5 | 39.6 | 2.0 | 9.0 | -0.1 | 24.3 |
| Median | 1.0 | 25.4 | 10.2 | 9.4 | 6.1 | 35.3 | -0.9 | 3.5 | -2.5 | 20.3 |
| 75th Percentile | 0.0 | 21.7 | 8.6 | 8.5 | 5.3 | 31.8 | -3.9 | -0.5 | -5.3 | 17.5 |
| 95th Percentile | -1.3 | 16.9 | 6.3 | 7.3 | 3.5 | 28.3 | -7.4 | -5.4 | -8.2 | 14.0 |
| # of Portfolios | 88 | 88 | 84 | 72 | 56 | 94 | 90 | 70 | 50 | 46 |
| ● William Blair | 0.4 (67) | 22.4 (70) | 7.4 (89) | 8.1 (88) | -- (--) | 30.9 (81) | -1.4 (55) | 0.5 (69) | -1.2 (37) | 20.9 (44) |
| ▲ MSCI ACWI ex USA Growth | -0.9 (91) | 19.9 (86) | 7.3 (91) | 6.8 (97) | 3.3 (97) | 32.0 (75) | 0.1 (45) | -1.3 (83) | -2.6 (53) | 15.5 (87) |

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





| | 3 Years | | |
|--|--------------|--------------------------|--------------|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
| William Blair | 7.4% | 11.1% | 0.6 |
| MSCI ACWI ex USA Growth | 7.3% | 11.8% | 0.6 |
| eV ACWI ex-US Growth Equity Gross Median | 10.2% | 12.3% | 0.8 |

| | 5 Years | | |
|--|--------------|--------------------------|--------------|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
| William Blair | 8.1% | 10.2% | 0.8 |
| MSCI ACWI ex USA Growth | 6.8% | 10.7% | 0.6 |
| eV ACWI ex-US Growth Equity Gross Median | 9.4% | 11.9% | 0.7 |

PIMCO RAE Emerging Markets Manager Portfolio Overview

Period Ending: March 31, 2018

The PIMCO RAE Emerging Markets seeks to invest 80% of its assets in investments that are economically tied to emerging market countries. The portfolio is sub-advised by Research Affiliates, LLC.

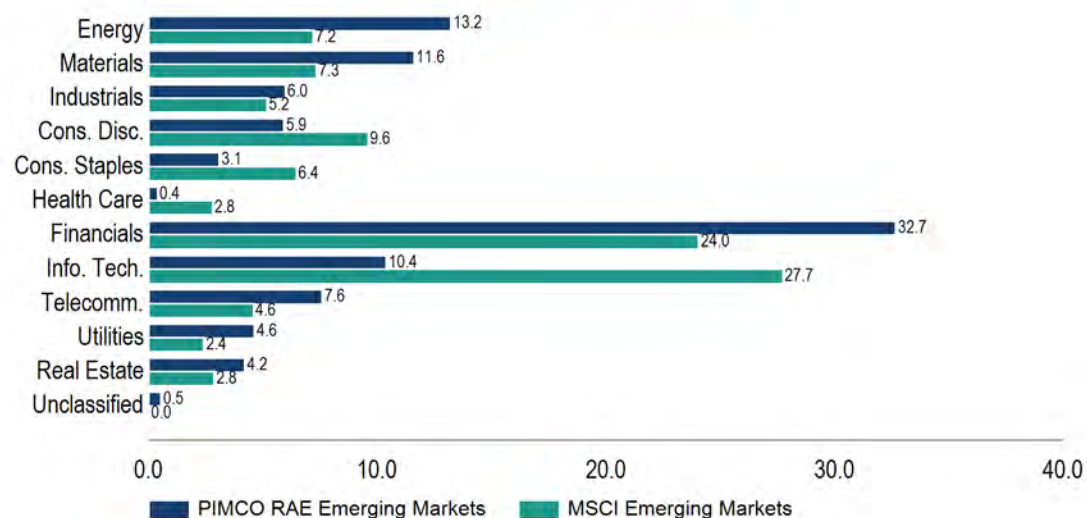
Characteristics

| | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 605 | 847 |
| Weighted Avg. Market Cap. (\$B) | 41.53 | 91.91 |
| Median Market Cap. (\$B) | 3.96 | 5.87 |
| Price To Earnings | 12.55 | 20.27 |
| Price To Book | 1.41 | 2.65 |
| Price To Sales | 1.19 | 2.46 |
| Return on Equity (%) | 12.44 | 19.03 |
| Yield (%) | 3.31 | 2.30 |
| Beta | | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Totals | | |
| Developed | 10.6% | 0.0% |
| Emerging* | 88.9% | 100.0% |
| Top 10 Largest Countries | | |
| Korea* | 19.5% | 15.0% |
| China* | 18.5% | 30.0% |
| Hong Kong | 10.1% | 0.0% |
| Russia* | 9.3% | 3.6% |
| Taiwan* | 8.8% | 11.8% |
| Brazil* | 8.3% | 7.4% |
| South Africa* | 5.4% | 6.8% |
| India* | 4.7% | 8.1% |
| Thailand* | 2.8% | 2.5% |
| Turkey* | 2.7% | 1.0% |
| Total-Top 10 Largest Countries | 90.0% | 86.1% |

Sector Allocation (%) vs MSCI Emerging Markets



Top Contributors

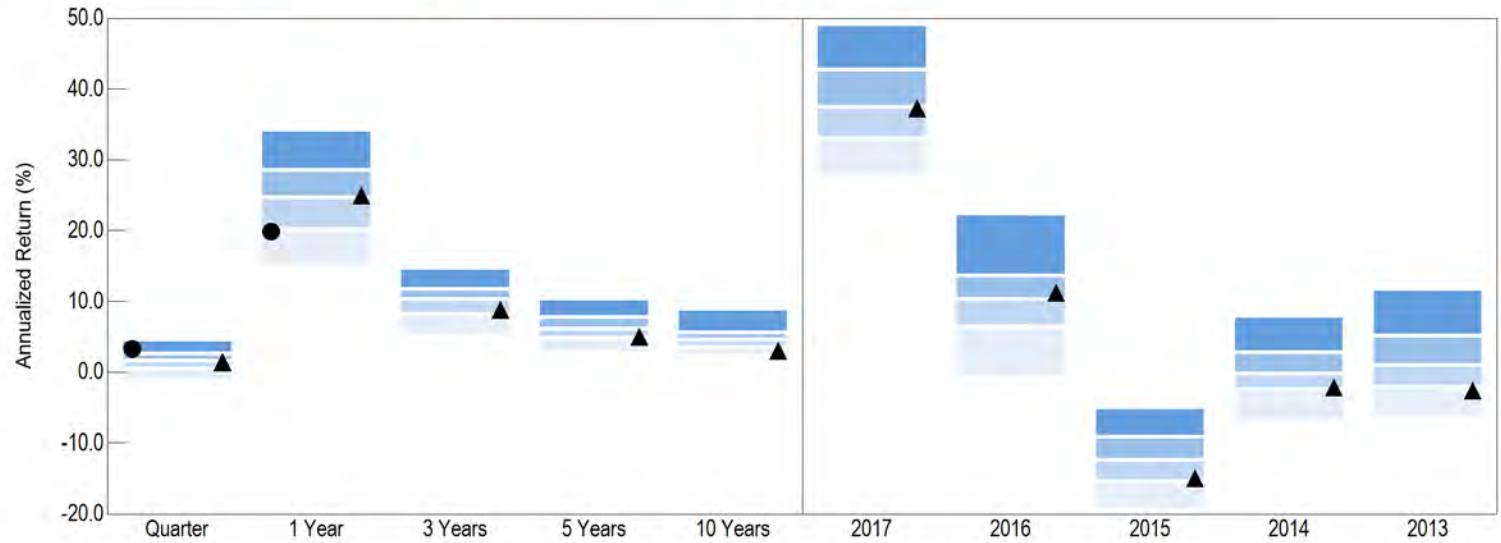
| | End Weight | Return | Contribution |
|--------------------------------------|------------|--------|--------------|
| CHINA CON.BANK 'H' | 4.16 | 11.50 | 0.48 |
| PJSC LUKOIL SPON (LON) ADR | 1.68 | 20.41 | 0.34 |
| PETROLEO BRASILEIRO ADR 1:2 | 0.87 | 37.41 | 0.33 |
| PJSC GAZPROM ADR (LON) | 2.79 | 10.34 | 0.29 |
| BANCO DO BRASIL ON | 0.94 | 29.69 | 0.28 |
| AGRICULTURAL BK.OF CHIN. 'H' | 1.01 | 22.04 | 0.22 |
| CHINA NATIONAL BUILDING MATERIAL 'H' | 0.98 | 21.41 | 0.21 |
| BANK OF CHINA 'H' | 2.13 | 9.46 | 0.20 |
| PTT FB | 0.55 | 34.68 | 0.19 |

Bottom Contributors

| | End Weight | Return | Contribution |
|-------------------------|------------|--------|--------------|
| SAMSUNG ELECTRONICS | 3.40 | -2.99 | -0.10 |
| KT ADR 2:1 | 0.78 | -12.24 | -0.10 |
| JAIPRAKASH ASSOCIATES | 0.33 | -28.86 | -0.10 |
| TATA STEEL | 0.46 | -19.91 | -0.09 |
| HYUNDAI MOTOR | 1.18 | -7.61 | -0.09 |
| RELIANCE COMMUNICATIONS | 0.20 | -41.12 | -0.08 |
| CHINA MOBILE | 0.86 | -9.57 | -0.08 |
| KOREA ELECTRIC POWER | 0.57 | -13.52 | -0.08 |
| SK TELECOM SPN.ADR 9:1 | 0.50 | -13.40 | -0.07 |
| KUMBA IRON ORE | 0.35 | -18.40 | -0.06 |

Unclassified sector allocation includes cash allocations.

PIMCO RAE Emerging Markets vs. eV Emg Mkts Equity Gross Universe



| | Return (Rank) | | | | | | | | | | | | | | | |
|------------------------------|---------------|-----------|----------|----------|----------|-----------|-----------|------------|-----------|-----------|--|--|--|--|--|--|
| 5th Percentile | 4.6 | 34.2 | 14.7 | 10.4 | 8.9 | 49.2 | 22.4 | -5.0 | 8.0 | 11.7 | | | | | | |
| 25th Percentile | 2.6 | 28.7 | 11.9 | 7.8 | 5.7 | 42.8 | 13.7 | -9.0 | 2.9 | 5.2 | | | | | | |
| Median | 1.7 | 24.8 | 10.3 | 6.2 | 4.7 | 37.6 | 10.4 | -12.2 | -0.1 | 1.0 | | | | | | |
| 75th Percentile | 0.6 | 20.3 | 8.3 | 5.0 | 3.6 | 33.2 | 6.6 | -15.3 | -2.4 | -2.0 | | | | | | |
| 95th Percentile | -1.1 | 15.1 | 5.3 | 2.8 | 2.4 | 27.8 | -0.6 | -19.2 | -7.0 | -6.3 | | | | | | |
| # of Portfolios | 341 | 340 | 317 | 271 | 135 | 343 | 337 | 273 | 251 | 198 | | | | | | |
| ● PIMCO RAE Emerging Markets | 3.3 (14) | 19.9 (79) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | | | | | | |
| ▲ MSCI Emerging Markets | 1.4 (58) | 24.9 (49) | 8.8 (69) | 5.0 (75) | 3.0 (89) | 37.3 (53) | 11.2 (45) | -14.9 (70) | -2.2 (74) | -2.6 (80) | | | | | | |

TT Emerging Markets Manager Portfolio Overview

Period Ending: March 31, 2018

The Emerging Markets Unconstrained strategy aims to outperform its benchmark, MSCI Emerging Markets Index by 5% per annum over a three-year rolling period. It targets high returns and long term capital growth by investing in a focused portfolio of primarily equity and equity-related securities traded in the Emerging Markets.

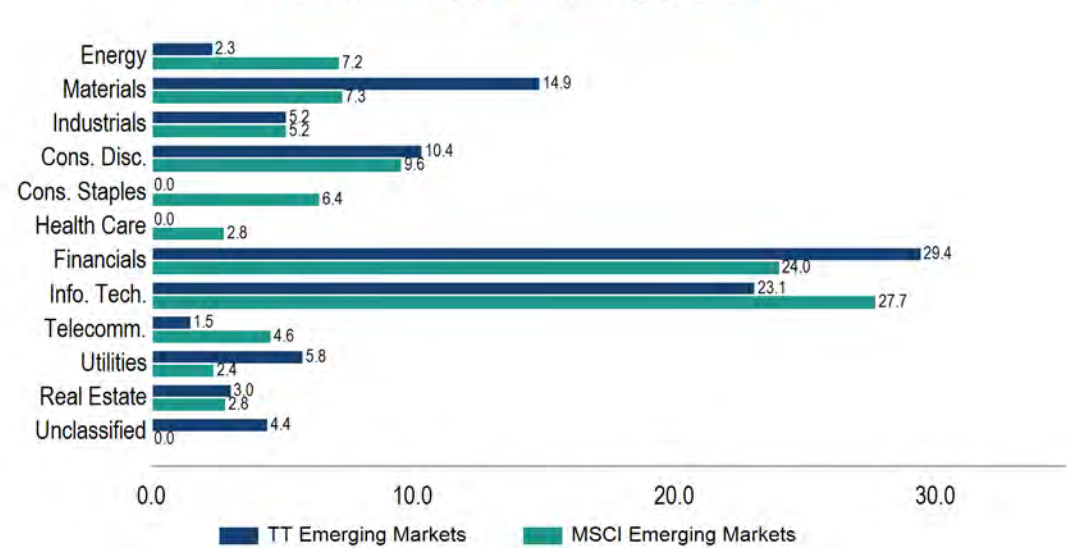
Characteristics

| | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 58 | 847 |
| Weighted Avg. Market Cap. (\$B) | 80.74 | 91.91 |
| Median Market Cap. (\$B) | 6.41 | 5.87 |
| Price To Earnings | 20.37 | 20.27 |
| Price To Book | 3.40 | 2.65 |
| Price To Sales | 3.16 | 2.46 |
| Return on Equity (%) | 17.92 | 19.03 |
| Yield (%) | 2.19 | 2.30 |
| Beta | | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------|-------------------------------|
| Totals | | |
| Developed | 19.0% | 0.0% |
| Emerging* | 74.1% | 100.0% |
| Frontier** | 3.8% | 0.0% |
| Top 10 Largest Countries | | |
| China* | 17.4% | 30.0% |
| Korea* | 14.6% | 15.0% |
| India* | 10.4% | 8.1% |
| Taiwan* | 8.5% | 11.8% |
| South Africa* | 7.9% | 6.8% |
| Hong Kong | 6.3% | 0.0% |
| United Kingdom | 6.0% | 0.0% |
| Brazil* | 5.8% | 7.4% |
| Argentina** | 3.8% | 0.0% |
| Russia* | 3.6% | 3.6% |
| Total-Top 10 Largest Countries | 84.3% | 82.6% |

Sector Allocation (%) vs MSCI Emerging Markets



Top Contributors

| | End Weight | Return | Contribution |
|---|------------|--------|--------------|
| CHINA CON.BANK 'H' | 4.89 | 11.50 | 0.56 |
| BANCO DO BRASIL ON | 1.88 | 29.69 | 0.56 |
| CIA ENERGETICA DE MINAS GERAIS PN | 1.49 | 24.36 | 0.36 |
| LONGFOR PROPERTIES | 1.27 | 22.09 | 0.28 |
| TAIWAN SEMICON.MNFG. | 2.91 | 9.40 | 0.27 |
| ALIBABA GROUP HLDG.SPN. ADR 1:1 | 4.03 | 6.44 | 0.26 |
| NEDBANK GROUP | 1.54 | 16.49 | 0.25 |
| ADVANCED SEMICON.ENGR. SUSP - SUSP.17/04/18 | 1.98 | 12.23 | 0.24 |
| PAO NOVATEK GDR | 1.66 | 13.98 | 0.23 |
| TELKOM SA SOC | 1.50 | 14.95 | 0.22 |

Bottom Contributors

| | End Weight | Return | Contribution |
|-------------------------------------|------------|--------|--------------|
| NASPERS | 4.81 | -12.45 | -0.60 |
| EDELWEISS FNSR. | 1.96 | -21.20 | -0.42 |
| TATA STEEL | 1.88 | -19.91 | -0.37 |
| CHINA PACIFIC INSURANCE (GROUP) 'H' | 4.77 | -6.76 | -0.32 |
| ARVIND | 1.73 | -16.87 | -0.29 |
| HANA FINANCIAL GROUP | 3.06 | -7.73 | -0.24 |
| PAMPA ENERGIA ADR 1:25 | 1.84 | -11.41 | -0.21 |
| GODREJ INDUSTRIES | 1.79 | -11.26 | -0.20 |
| NETEASE ADR 1:25 | 1.03 | -18.64 | -0.19 |
| DALMIA BHARAT | 1.28 | -12.32 | -0.16 |

Unclassified sector allocation includes cash allocations.

Global Equity Managers

Artisan Partners Manager Portfolio Overview

Period Ending: March 31, 2018

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.

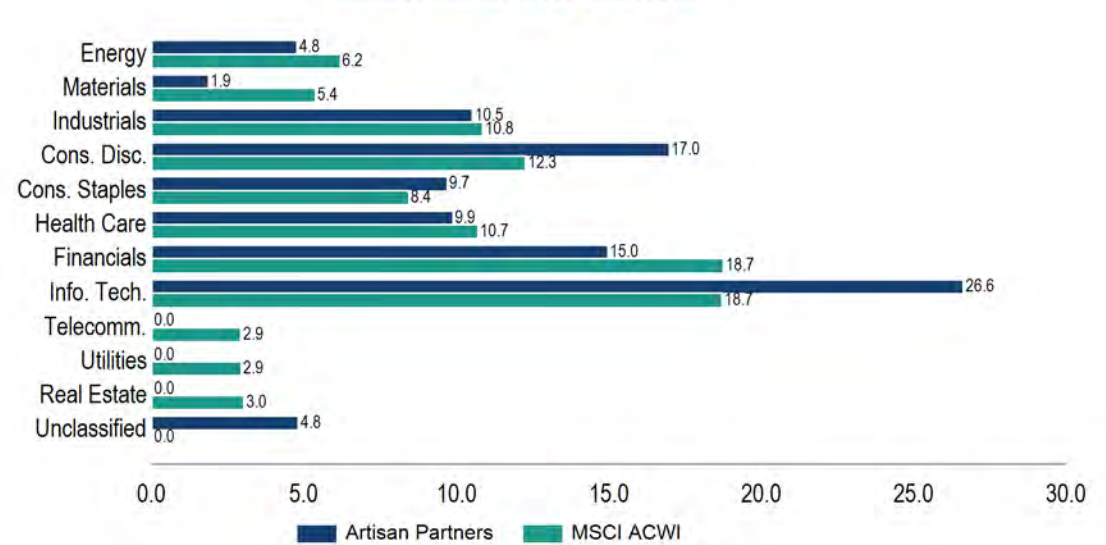
Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 47 | 2,495 |
| Weighted Avg. Market Cap. (\$B) | 78.33 | 121.31 |
| Median Market Cap. (\$B) | 32.92 | 10.49 |
| Price To Earnings | 38.89 | 21.44 |
| Price To Book | 6.05 | 3.49 |
| Price To Sales | 6.32 | 3.08 |
| Return on Equity (%) | 18.15 | 17.43 |
| Yield (%) | 1.19 | 2.41 |
| Beta | 1.11 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 89.1% | 87.8% |
| Emerging* | 6.1% | 12.2% |
| Top 10 Largest Countries | | |
| United States | 44.4% | 52.0% |
| Japan | 8.7% | 8.0% |
| Hong Kong | 7.0% | 1.2% |
| United Kingdom | 5.3% | 5.7% |
| Netherlands | 5.0% | 1.2% |
| Cash | 4.8% | 0.0% |
| Australia | 4.7% | 2.2% |
| Denmark | 3.5% | 0.6% |
| Germany | 3.4% | 3.2% |
| Switzerland | 3.1% | 2.6% |
| Total-Top 10 Largest Countries | 89.9% | 76.6% |

Sector Allocation (%) vs MSCI ACWI



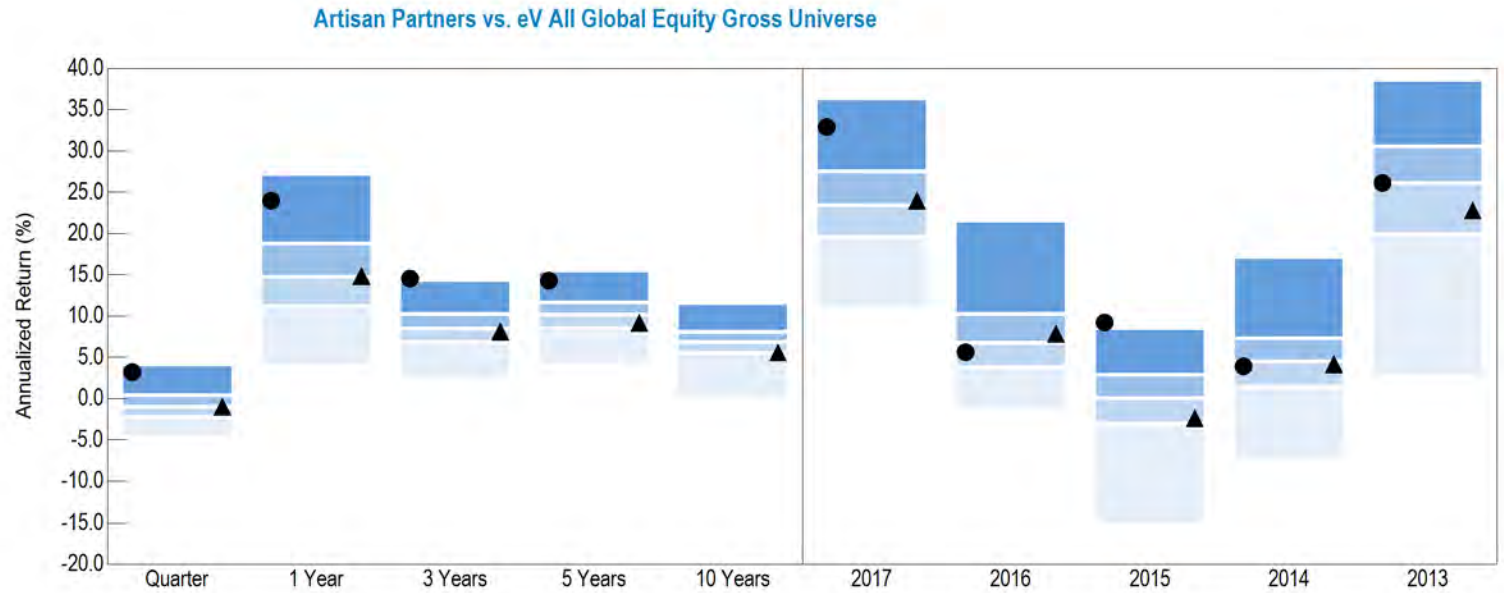
Top Contributors

| | Avg Wgt | Return | Contribution |
|-------------------|---------|--------|--------------|
| SHISEIDO | 2.85 | 32.51 | 0.93 |
| GENMAB | 2.73 | 29.04 | 0.79 |
| NINTENDO | 2.29 | 21.51 | 0.49 |
| IHS MARKIT | 6.33 | 6.84 | 0.43 |
| S&P GLOBAL | 3.17 | 13.08 | 0.41 |
| ASML HLDG.ADR 1:1 | 2.60 | 14.23 | 0.37 |
| FEVERTREE DRINKS | 1.77 | 19.87 | 0.35 |
| VISA 'A' | 5.89 | 5.09 | 0.30 |
| BOSTON SCIENTIFIC | 2.51 | 10.21 | 0.26 |
| BOOKING HOLDINGS | 1.26 | 19.72 | 0.25 |

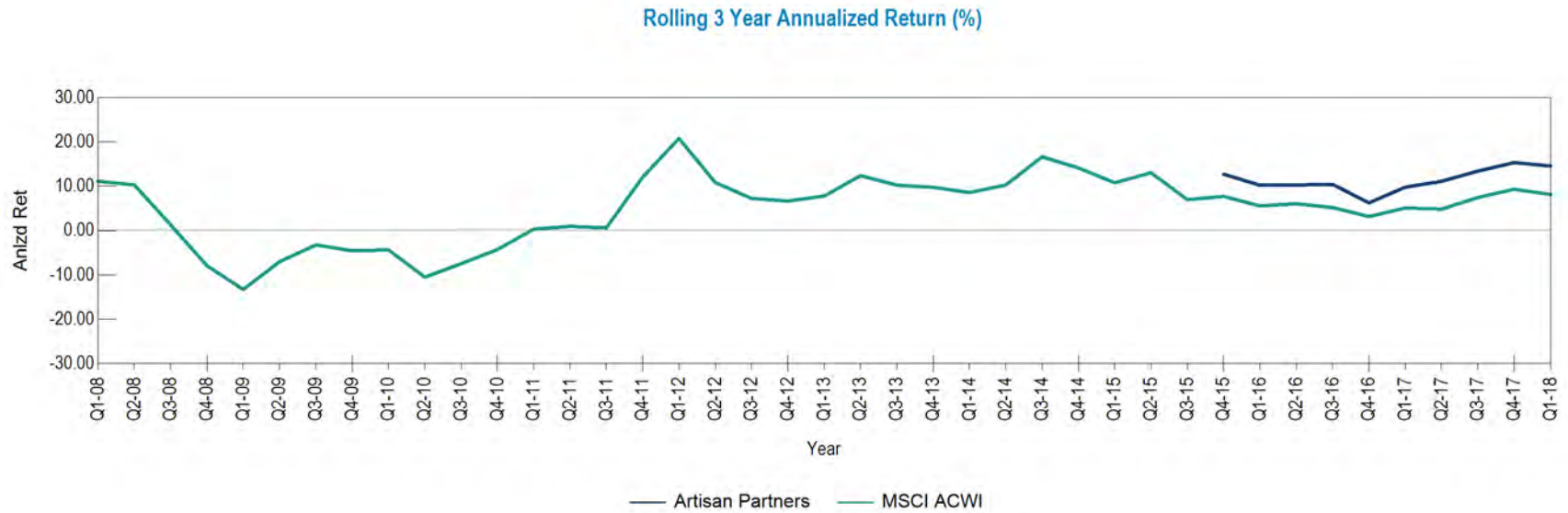
Bottom Contributors

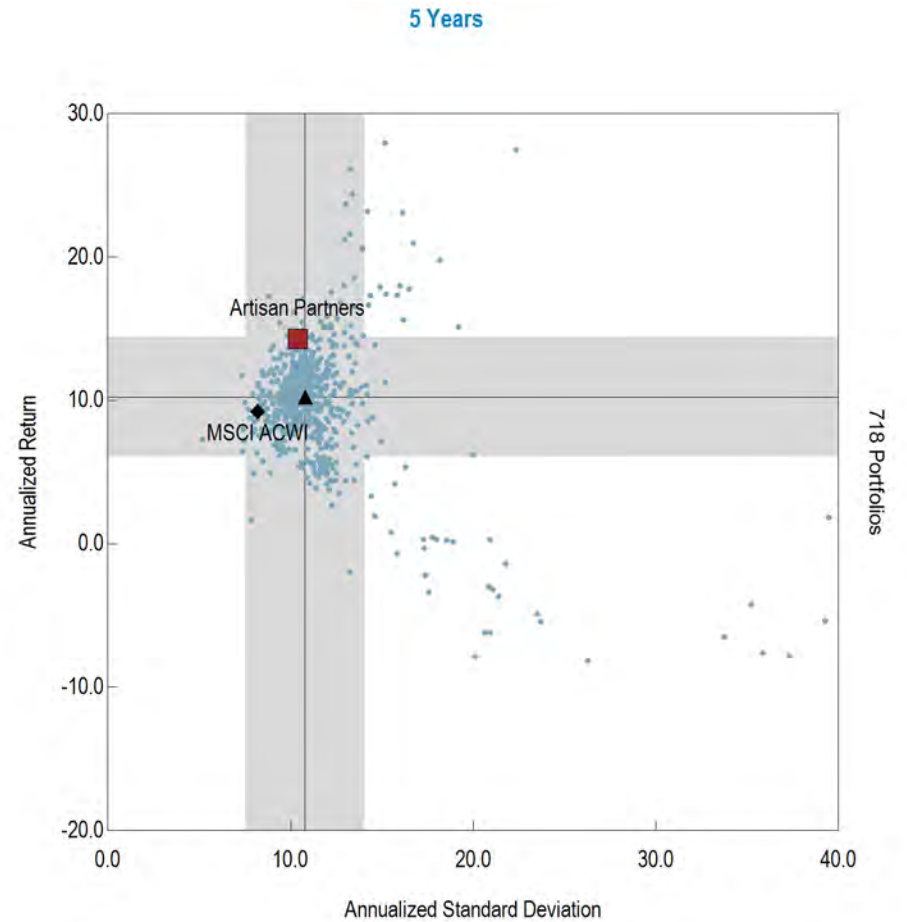
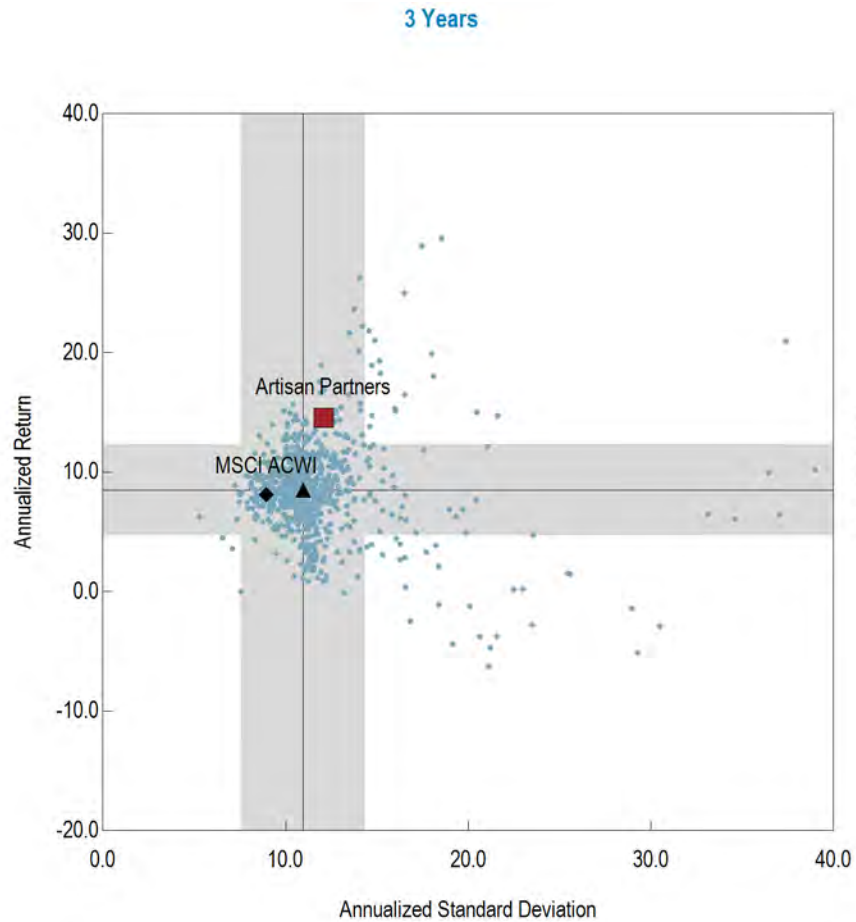
| | Avg Wgt | Return | Contribution |
|---------------------|---------|--------|--------------|
| FACEBOOK CLASS A | 3.57 | -9.45 | -0.34 |
| LKQ | 3.07 | -6.69 | -0.21 |
| BID CORPORATION | 2.14 | -9.56 | -0.20 |
| ING GROEP | 2.34 | -8.44 | -0.20 |
| TECHTRONIC INDS. | 1.68 | -10.56 | -0.18 |
| INTERTEK GROUP | 2.54 | -6.89 | -0.17 |
| EUROFINS SCIENTIFIC | 1.26 | -13.44 | -0.17 |
| REGENERON PHARMS. | 1.96 | -8.41 | -0.16 |
| SAP | 1.90 | -6.83 | -0.13 |
| TEMENOS GROUP | 1.81 | -6.87 | -0.12 |

Unclassified sector allocation includes cash allocations.



| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|-----------|----------|----------|----------|-----------|----------|-----------|----------|-----------|
| 5th Percentile | 4.1 | 27.2 | 14.3 | 15.5 | 11.5 | 36.3 | 21.5 | 8.5 | 17.1 | 38.6 |
| 25th Percentile | 0.4 | 18.8 | 10.3 | 11.7 | 8.2 | 27.6 | 10.3 | 3.0 | 7.4 | 30.6 |
| Median | -0.9 | 14.8 | 8.5 | 10.2 | 6.9 | 23.5 | 6.8 | 0.1 | 4.6 | 26.2 |
| 75th Percentile | -2.2 | 11.2 | 6.9 | 8.6 | 5.6 | 19.6 | 3.9 | -2.9 | 1.5 | 20.0 |
| 95th Percentile | -4.5 | 4.0 | 2.3 | 4.2 | 0.1 | 11.0 | -1.4 | -15.1 | -7.4 | 2.7 |
| # of Portfolios | 883 | 881 | 813 | 718 | 434 | 880 | 842 | 692 | 609 | 552 |
| ● Artisan Partners | 3.2 (7) | 24.0 (10) | 14.5 (5) | 14.3 (8) | -- (--) | 32.9 (11) | 5.6 (61) | 9.2 (4) | 3.9 (56) | 26.1 (51) |
| ▲ MSCI ACWI | -1.0 (52) | 14.8 (50) | 8.1 (58) | 9.2 (69) | 5.6 (76) | 24.0 (47) | 7.9 (42) | -2.4 (73) | 4.2 (54) | 22.8 (66) |





| | 3 Years | | |
|-----------------------------------|----------------|--------------------------|--------------|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
| Artisan Partners | 14.5% | 12.1% | 1.2 |
| MSCI ACWI | 8.1% | 9.0% | 0.8 |
| eV All Global Equity Gross Median | 8.5% | 11.0% | 0.7 |

| | 5 Years | | |
|-----------------------------------|----------------|--------------------------|--------------|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
| Artisan Partners | 14.3% | 10.4% | 1.3 |
| MSCI ACWI | 9.2% | 8.2% | 1.1 |
| eV All Global Equity Gross Median | 10.2% | 10.8% | 0.9 |

First Eagle Manager Portfolio Overview

Period Ending: March 31, 2018

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

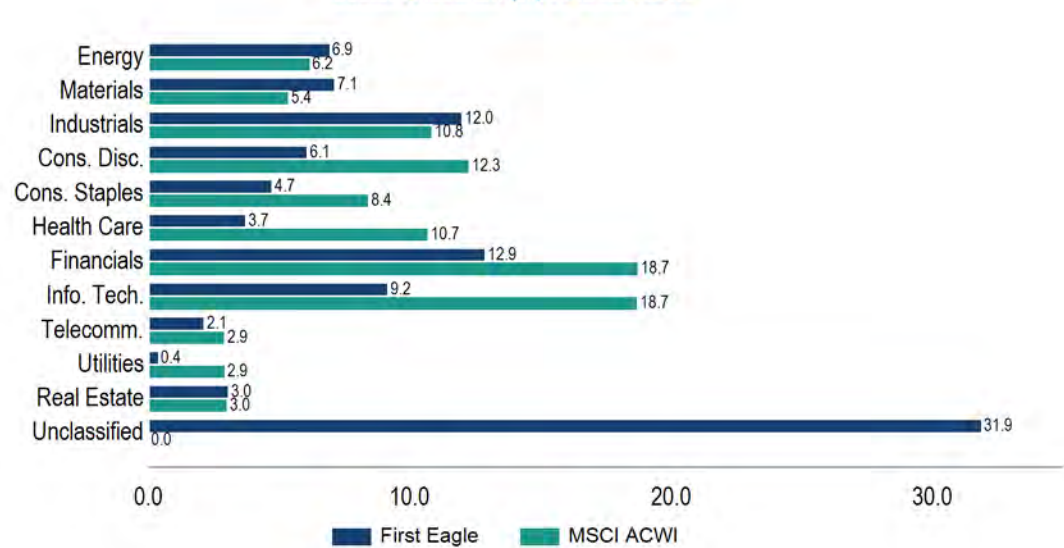
Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 172 | 2,495 |
| Weighted Avg. Market Cap. (\$B) | 71.79 | 121.31 |
| Median Market Cap. (\$B) | 18.42 | 10.49 |
| Price To Earnings | 22.33 | 21.44 |
| Price To Book | 3.24 | 3.49 |
| Price To Sales | 3.37 | 3.08 |
| Return on Equity (%) | 15.42 | 17.43 |
| Yield (%) | 2.19 | 2.41 |
| Beta | 0.70 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 77.4% | 87.8% |
| Emerging* | 3.4% | 12.2% |
| Cash | 19.2% | |
| Top 10 Largest Countries | | |
| United States | 46.6% | 52.0% |
| Cash | 19.2% | 0.0% |
| Japan | 11.7% | 8.0% |
| France | 5.4% | 3.6% |
| United Kingdom | 3.3% | 5.7% |
| Canada | 3.0% | 2.9% |
| Korea* | 1.5% | 1.8% |
| Switzerland | 1.4% | 2.6% |
| Germany | 1.3% | 3.2% |
| Belgium | 1.1% | 0.4% |
| Total-Top 10 Largest Countries | 94.4% | 80.2% |

Sector Allocation (%) vs MSCI ACWI



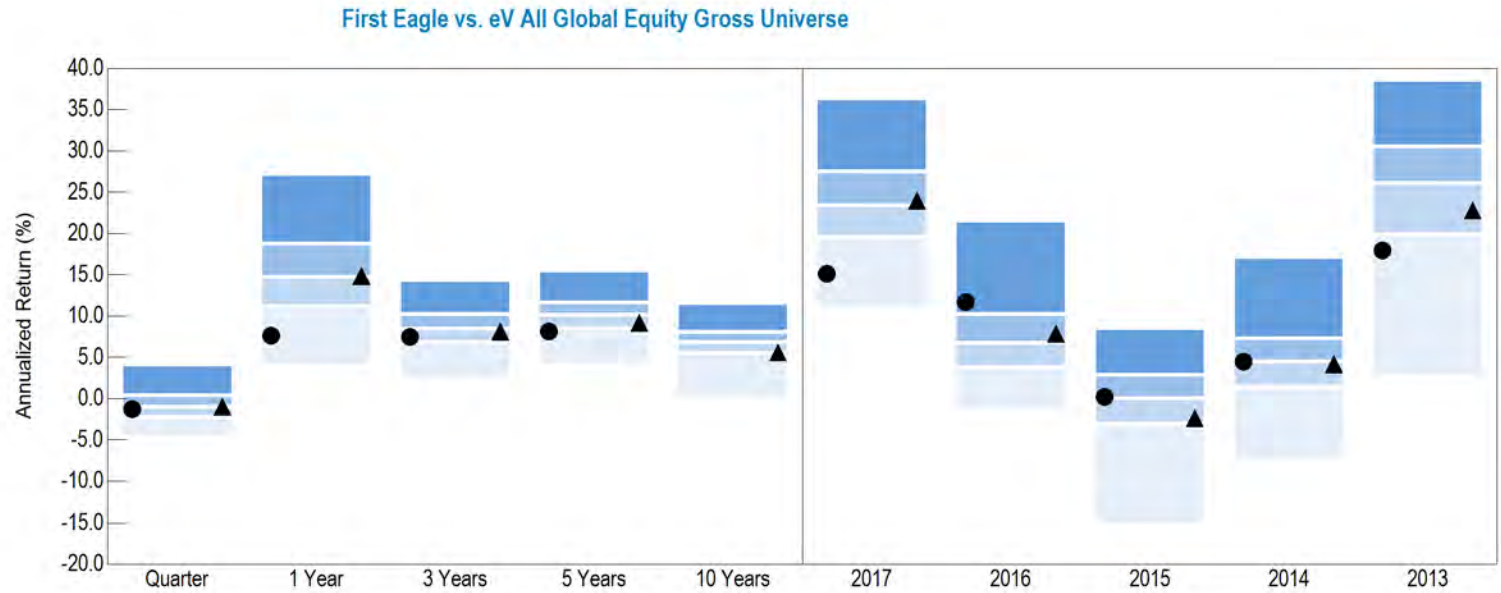
Top Contributors

| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| MICROSOFT | 2.02 | 7.19 | 0.15 |
| KEYENCE | 1.00 | 10.91 | 0.11 |
| FANUC | 1.86 | 5.53 | 0.10 |
| ASTELLAS PHARMA | 0.36 | 20.32 | 0.07 |
| VARIAN MEDICAL SYSTEMS | 0.64 | 10.35 | 0.07 |
| NTT DOCOMO INC | 0.61 | 10.15 | 0.06 |
| SOMPO HOLDINGS | 1.16 | 5.30 | 0.06 |
| CONOCOPHILLIPS | 0.70 | 8.61 | 0.06 |
| GBL NEW | 1.06 | 5.62 | 0.06 |
| KDDI | 1.35 | 4.33 | 0.06 |

Bottom Contributors

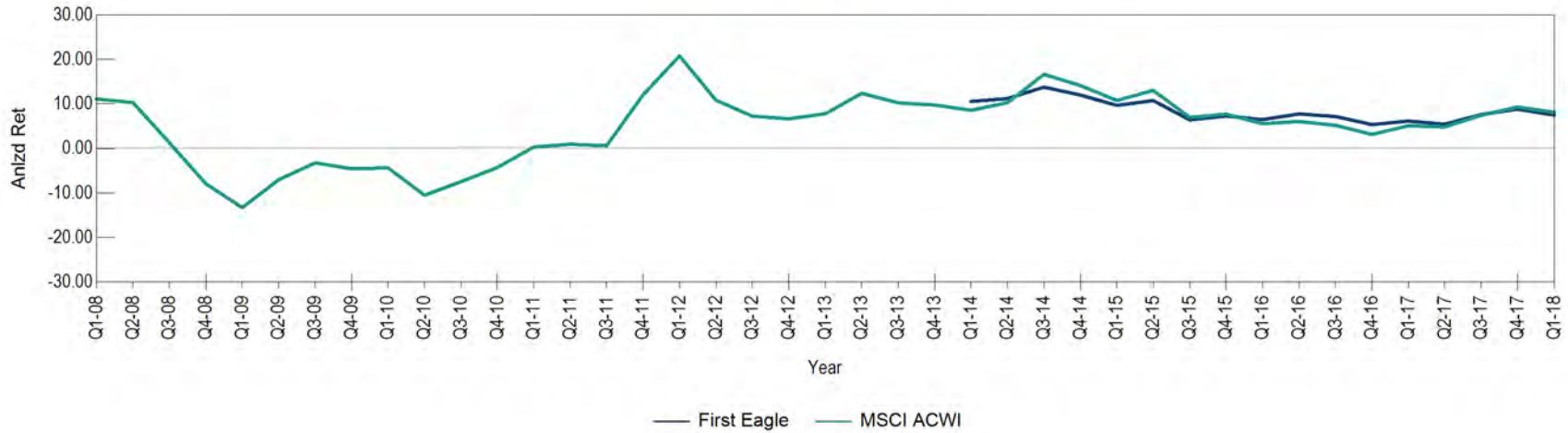
| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| COMCAST 'A' | 1.46 | -14.35 | -0.21 |
| EXXON MOBIL | 1.20 | -9.89 | -0.12 |
| NEWCREST MINING | 0.67 | -15.52 | -0.10 |
| HEIDELBERGCEMENT | 1.06 | -9.78 | -0.10 |
| SODEXO | 0.43 | -23.11 | -0.10 |
| SYNCHRONY FINANCIAL | 0.72 | -12.82 | -0.09 |
| KT & G | 0.63 | -13.04 | -0.08 |
| AMERICAN EXPRESS | 1.43 | -5.75 | -0.08 |
| BRITISH AMERICAN TOBACCO | 0.53 | -13.56 | -0.07 |
| 3M | 1.14 | -6.19 | -0.07 |

Unclassified sector allocation includes cash allocations and Gold allocations (7.2% as of 3/31/2018).

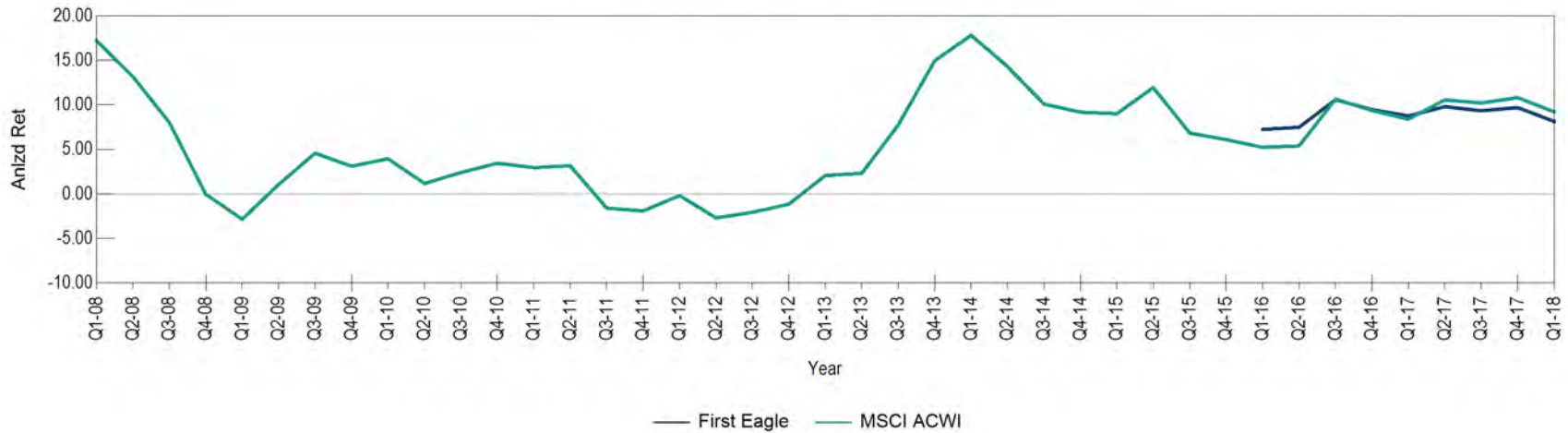


| | Return (Rank) | | | | | | | | | |
|-----------------|---------------|-----------|----------|----------|----------|-----------|-----------|-----------|----------|-----------|
| 5th Percentile | 4.1 | 27.2 | 14.3 | 15.5 | 11.5 | 36.3 | 21.5 | 8.5 | 17.1 | 38.6 |
| 25th Percentile | 0.4 | 18.8 | 10.3 | 11.7 | 8.2 | 27.6 | 10.3 | 3.0 | 7.4 | 30.6 |
| Median | -0.9 | 14.8 | 8.5 | 10.2 | 6.9 | 23.5 | 6.8 | 0.1 | 4.6 | 26.2 |
| 75th Percentile | -2.2 | 11.2 | 6.9 | 8.6 | 5.6 | 19.6 | 3.9 | -2.9 | 1.5 | 20.0 |
| 95th Percentile | -4.5 | 4.0 | 2.3 | 4.2 | 0.1 | 11.0 | -1.4 | -15.1 | -7.4 | 2.7 |
| # of Portfolios | 883 | 881 | 813 | 718 | 434 | 880 | 842 | 692 | 609 | 552 |
| ● First Eagle | -1.3 (59) | 7.6 (89) | 7.5 (68) | 8.1 (79) | -- (--) | 15.1 (89) | 11.7 (19) | 0.2 (49) | 4.5 (51) | 17.9 (80) |
| ▲ MSCI ACWI | -1.0 (52) | 14.8 (50) | 8.1 (58) | 9.2 (69) | 5.6 (76) | 24.0 (47) | 7.9 (42) | -2.4 (73) | 4.2 (54) | 22.8 (66) |

Rolling 3 Year Annualized Return (%)

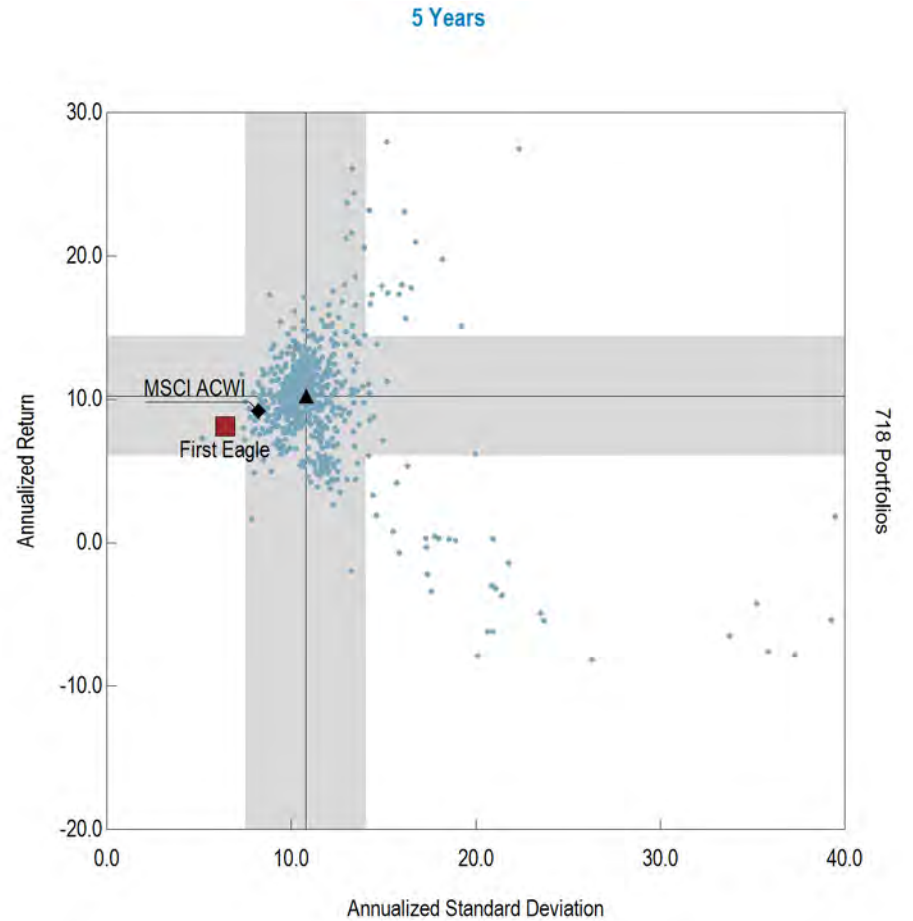
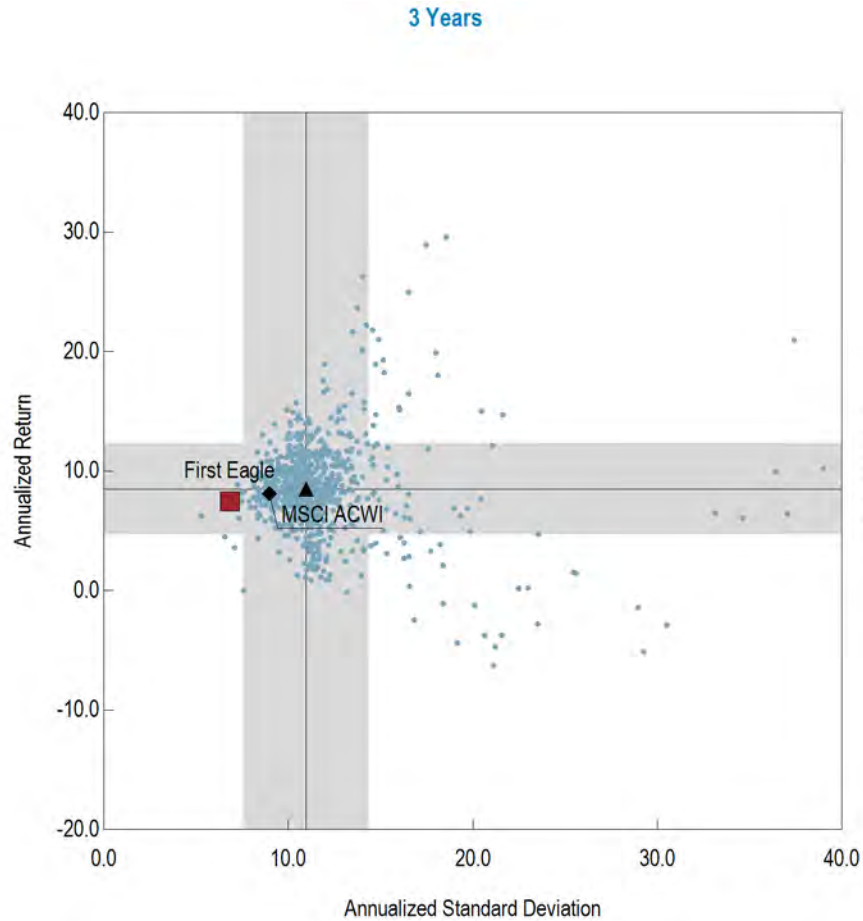


Rolling 5 Year Annualized Return (%)



First Eagle
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2018



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| First Eagle | 7.5% | 6.8% | 1.0 |
| MSCI ACWI | 8.1% | 9.0% | 0.8 |
| eV All Global Equity Gross Median | 8.5% | 11.0% | 0.7 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| First Eagle | 8.1% | 6.4% | 1.2 |
| MSCI ACWI | 9.2% | 8.2% | 1.1 |
| eV All Global Equity Gross Median | 10.2% | 10.8% | 0.9 |

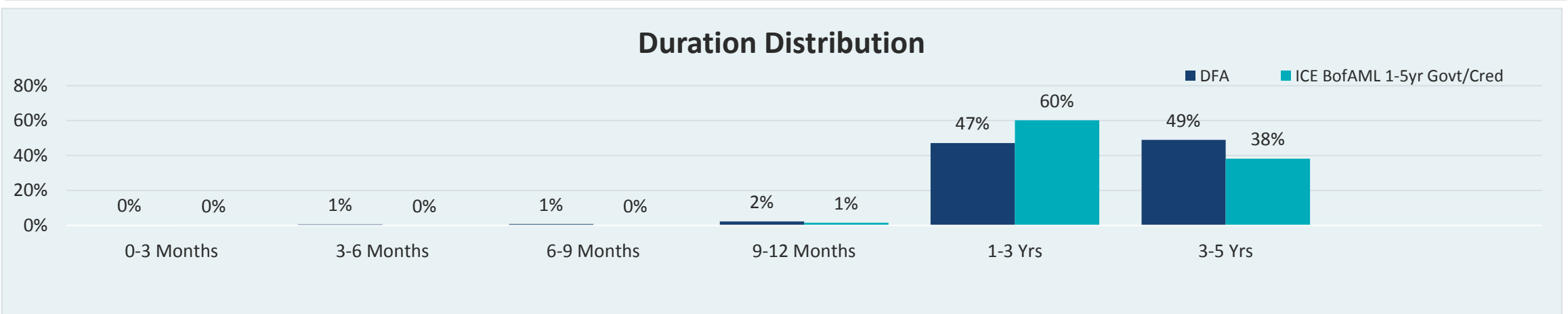
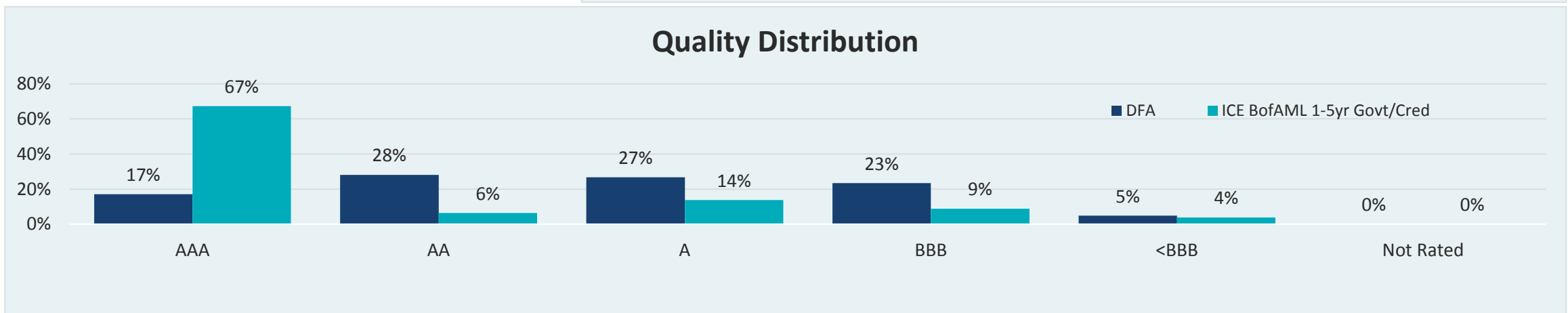
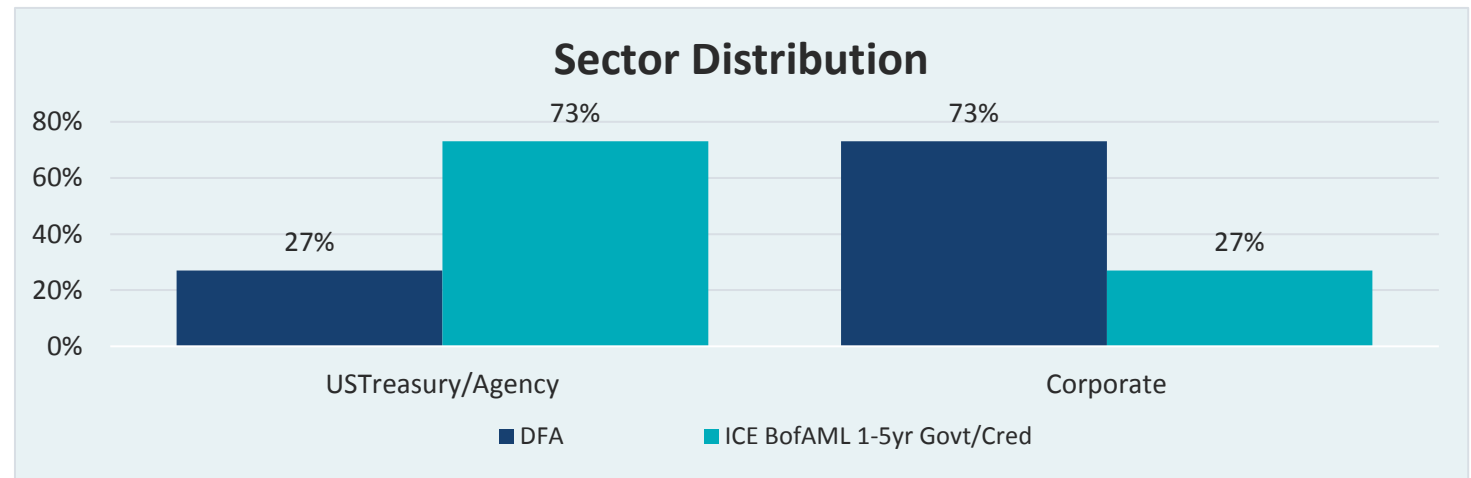
Domestic Fixed Income Managers

DFA Short Credit Manager Portfolio Overview

Period Ending: March 31, 2018

Domestic short term US credit fixed income portfolio that maximizes total return through income and capital appreciation. Primary personnel include Dave Plecha and Joseph Kolerich.

| | DFA | ICE BofAML 1-5yr Gov/Credit |
|--------------------|-------|--------------------------------|
| Effective Duration | 2.85 | 2.68 |
| Yield to Maturity | 3.01 | 2.65 |
| Average Quality | A+ | Aa1 |
| Average Coupon | 2.79% | 2.47% |

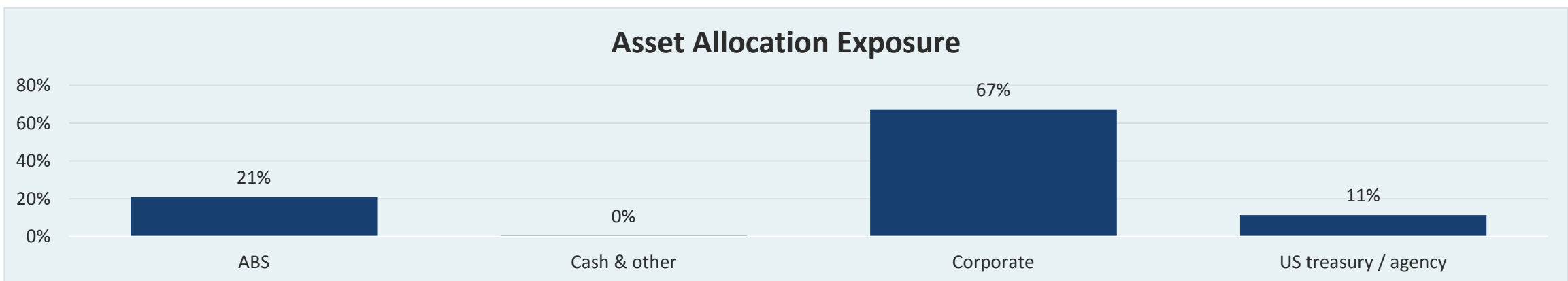
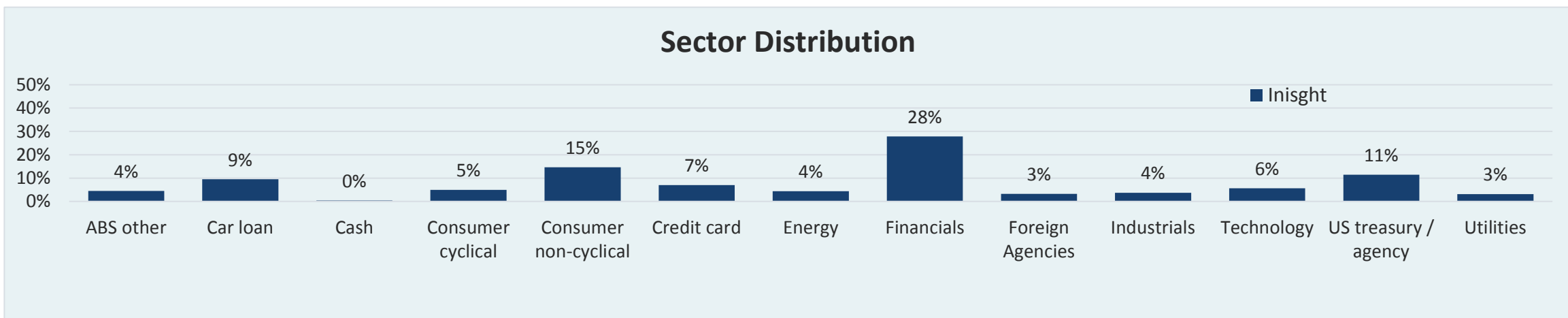
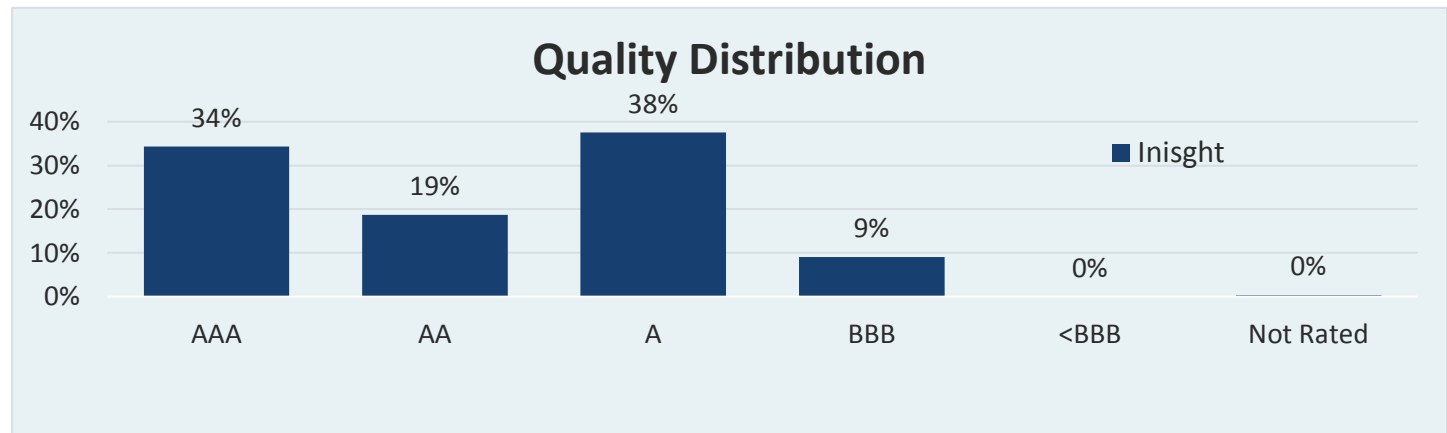


Insight Short Duration Manager Portfolio Overview

Period Ending: March 31, 2018

High quality, short duration multi-sector fixed income portfolio comprised of Treasuries, Agencies, investment grade corporates, and ABS designed specifically to meet CCCERA's liabilities. Key personnel include Gerard Berrigan and Jesse Fogarty.

| | Inisght | BBgBarc 1-3yr Govt |
|--------------------|----------------|---------------------------|
| Effective Duration | 1.28 | 2.06 |
| Yield to Maturity | 2.69 | 1.99 |
| Average Quality | AA- | AAA |
| Average Coupon | 2.5% | 1.8% |

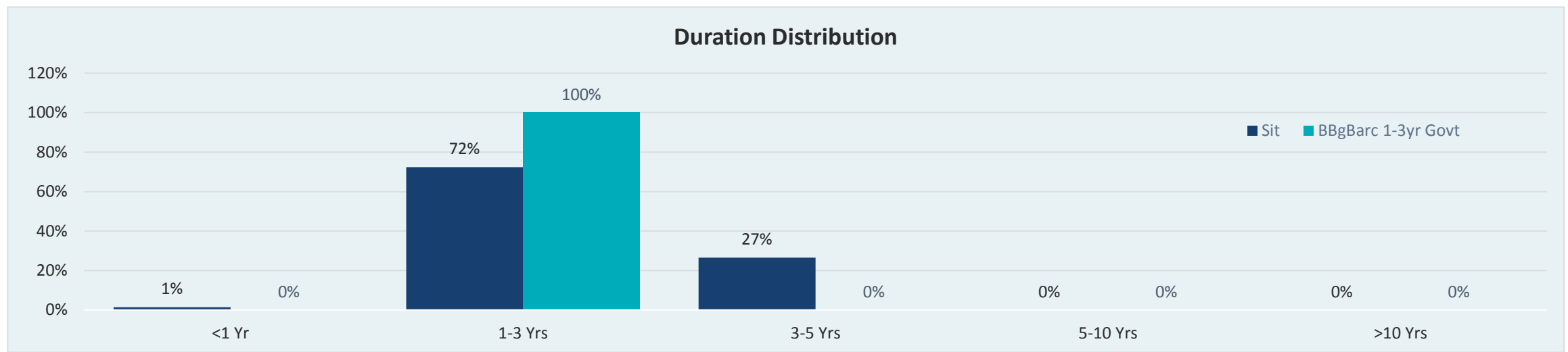
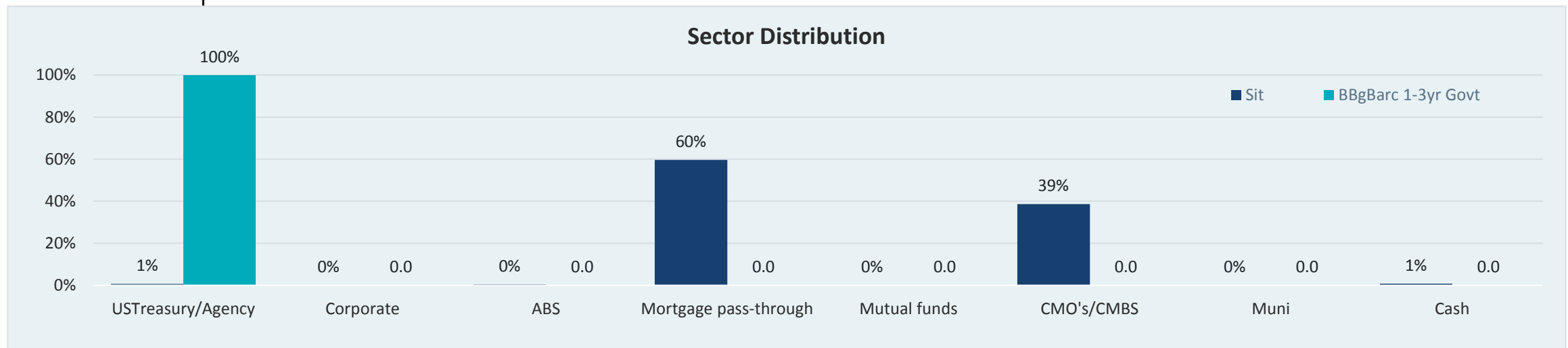
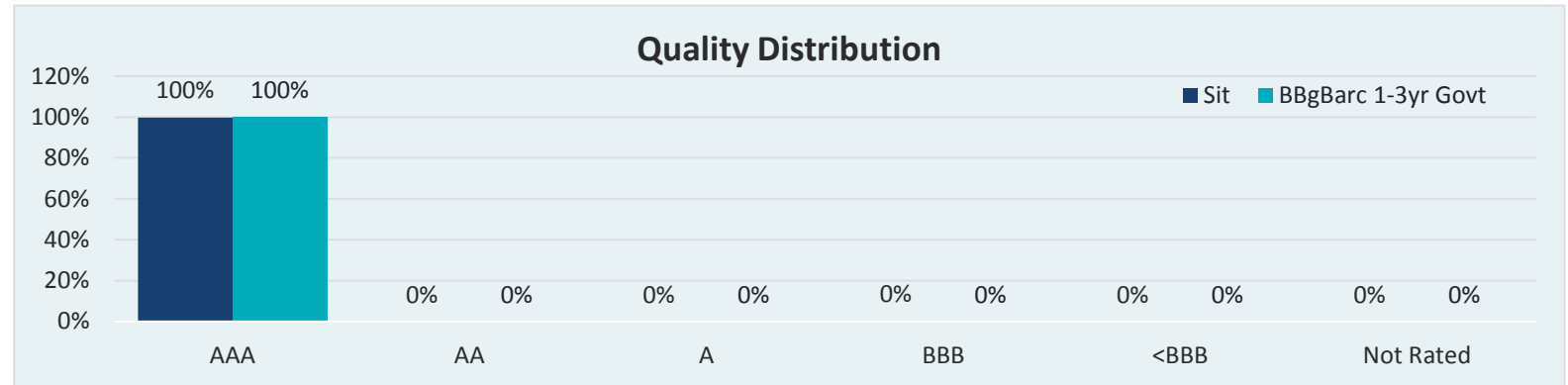


Sit Short Duration Manager Portfolio Overview

Period Ending: March 31, 2018

Short duration fixed income portfolio with a focus on earning high levels of interest income. Primary personnel include Bryce Doty, Paul Jungquist and Michael Brilley.

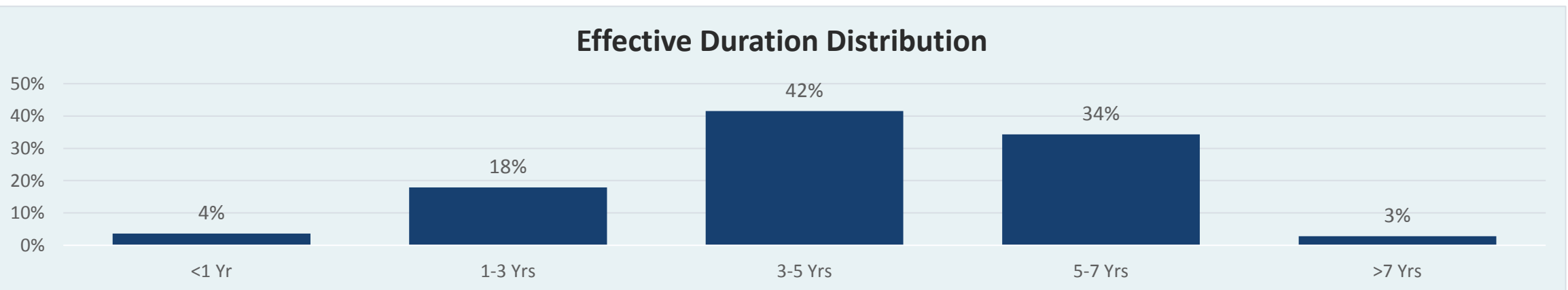
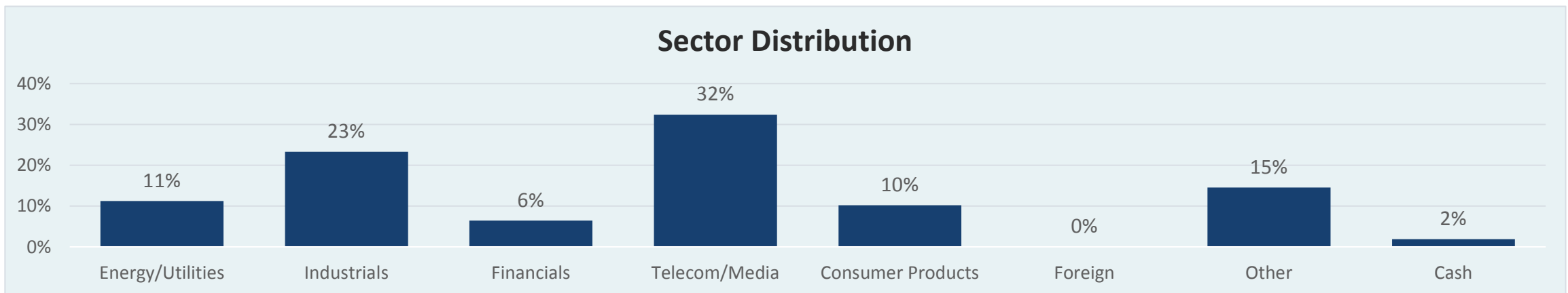
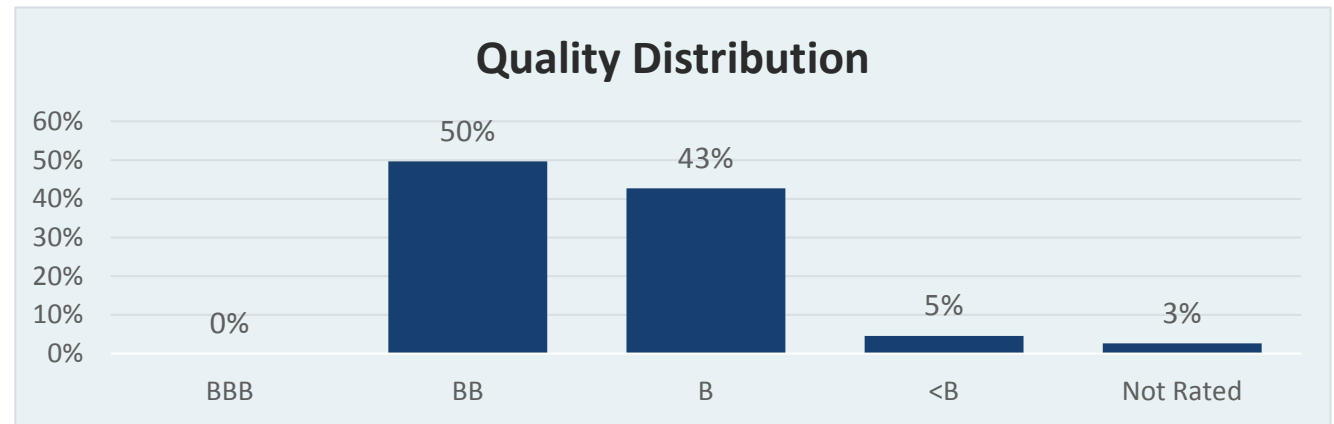
| | Sit | BBgBarc 1-3yr Govt |
|-------------------|------|-----------------------|
| Adjusted Duration | 2.50 | 2.06 |
| Yield to Maturity | 2.70 | 1.99 |
| Average Quality | AAA | AAA |
| Average Coupon | 6.5% | 1.8% |



High Yield Managers

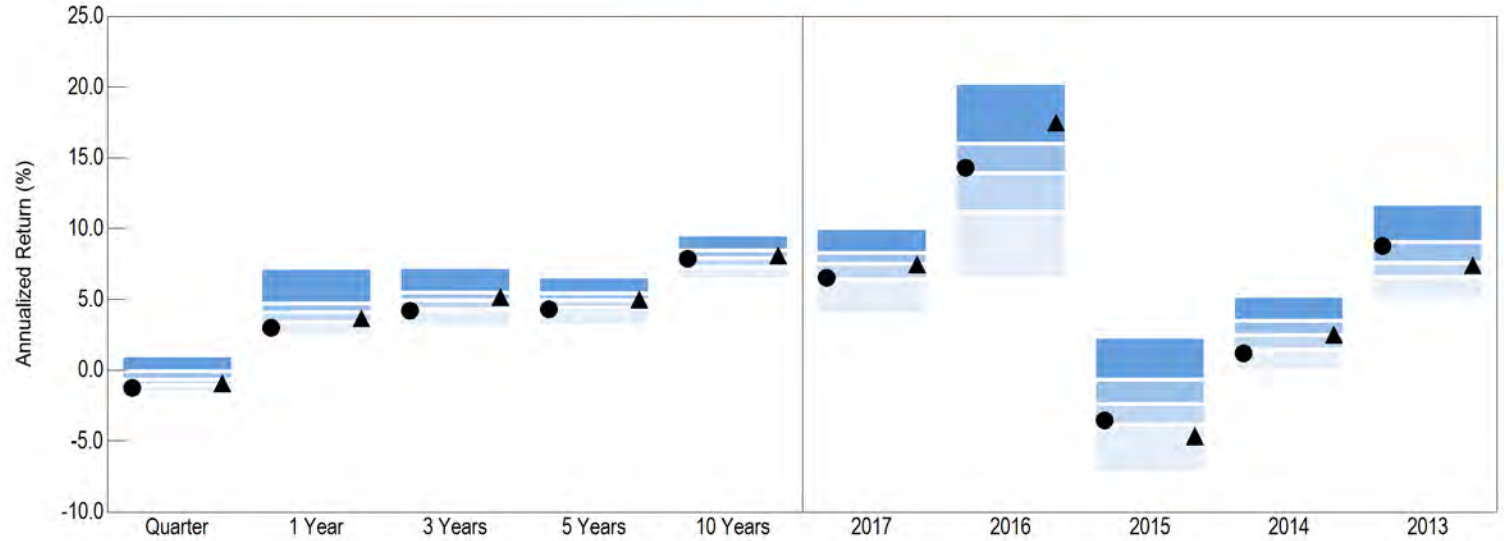
Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

| | Allianz | ICE BofAML HY Master II |
|--------------------|---------|----------------------------|
| Effective Duration | 4.30 | 4.20 |
| Yield to Maturity | 6.30 | 6.60 |
| Average Quality | B1 | B1 |
| Average Coupon | 6.3% | 6.3% |



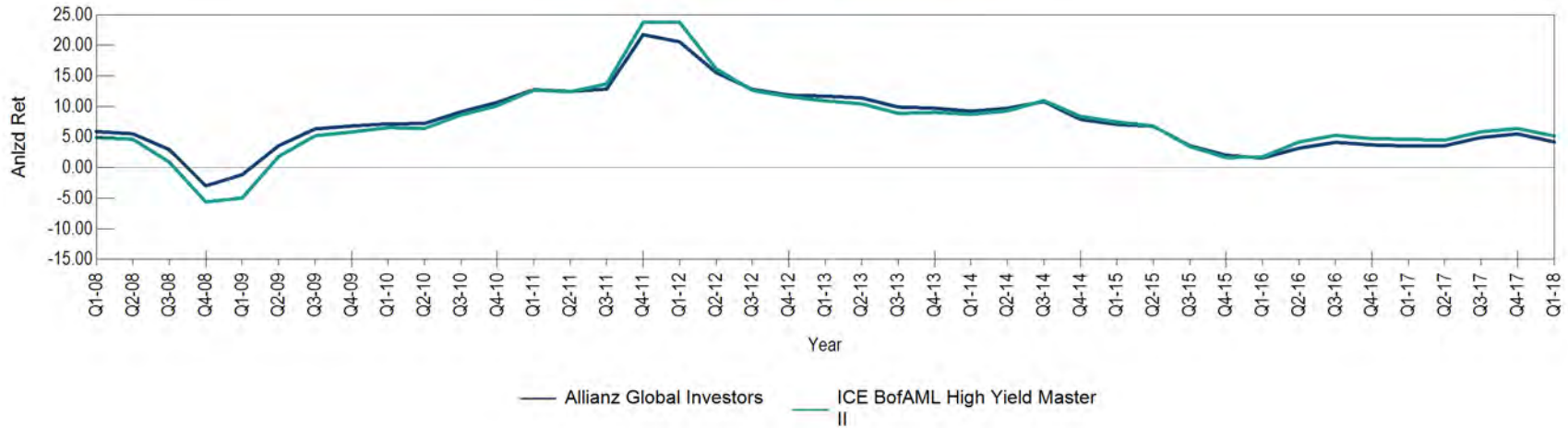
Quality distribution excludes cash.

Allianz Global Investors vs. eV US High Yield Fixed Inc Gross Universe

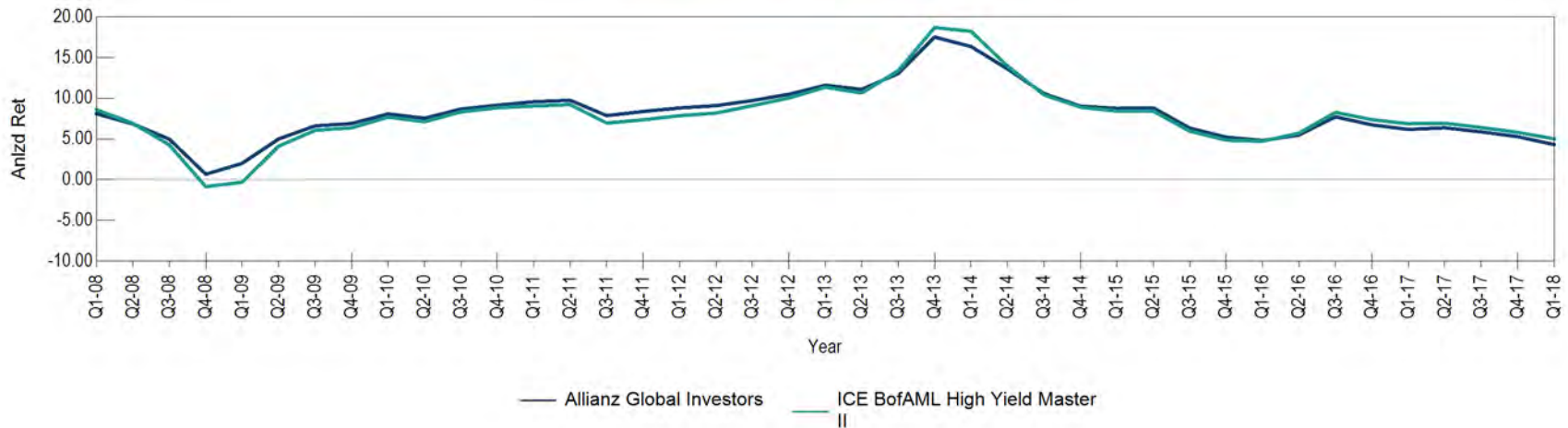


| | Return (Rank) | | | | | | | | | |
|-----------------------------------|---------------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | 1.0 | 7.2 | 7.3 | 6.6 | 9.6 | 10.0 | 20.3 | 2.3 | 5.2 | 11.7 |
| 25th Percentile | -0.1 | 4.7 | 5.5 | 5.4 | 8.5 | 8.3 | 16.0 | -0.7 | 3.5 | 9.1 |
| Median | -0.7 | 4.1 | 4.9 | 5.0 | 7.9 | 7.5 | 14.0 | -2.4 | 2.5 | 7.6 |
| 75th Percentile | -1.0 | 3.4 | 4.3 | 4.4 | 7.3 | 6.5 | 11.3 | -3.8 | 1.5 | 6.6 |
| 95th Percentile | -1.6 | 2.5 | 3.1 | 3.2 | 6.4 | 4.0 | 6.6 | -7.2 | 0.0 | 5.0 |
| # of Portfolios | 198 | 198 | 194 | 172 | 121 | 198 | 183 | 155 | 141 | 130 |
| ● Allianz Global Investors | -1.3 (82) | 3.0 (85) | 4.2 (78) | 4.3 (80) | 7.9 (54) | 6.5 (74) | 14.3 (47) | -3.5 (68) | 1.2 (83) | 8.8 (28) |
| ▲ ICE BofAML High Yield Master II | -0.9 (66) | 3.7 (70) | 5.2 (42) | 5.0 (49) | 8.1 (42) | 7.5 (53) | 17.5 (14) | -4.6 (83) | 2.5 (50) | 7.4 (55) |

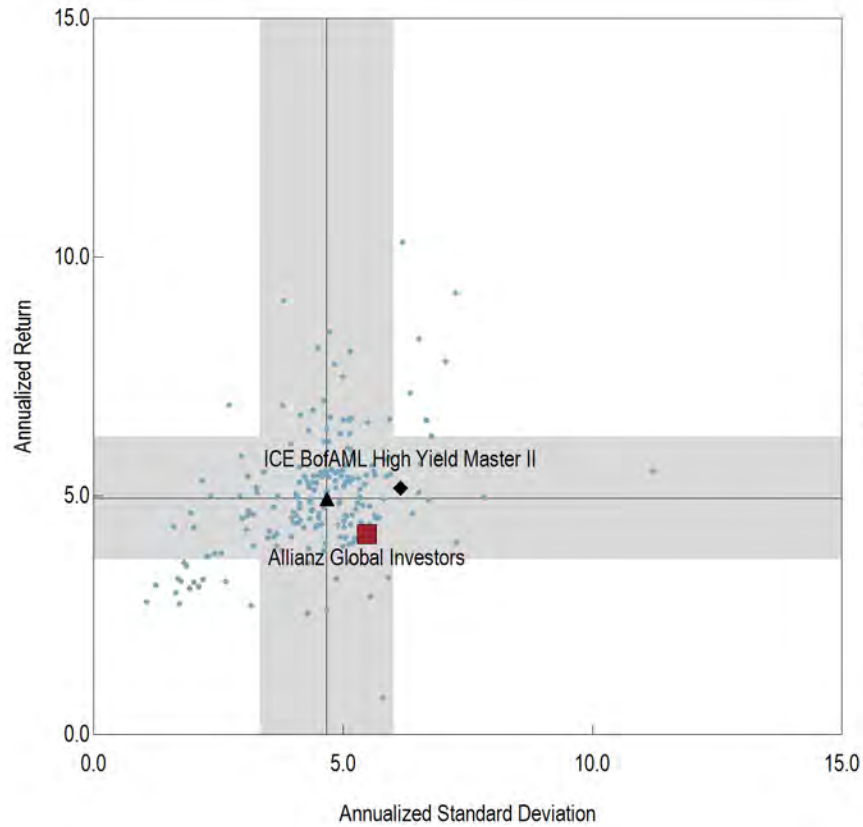
Rolling 3 Year Annualized Return (%)



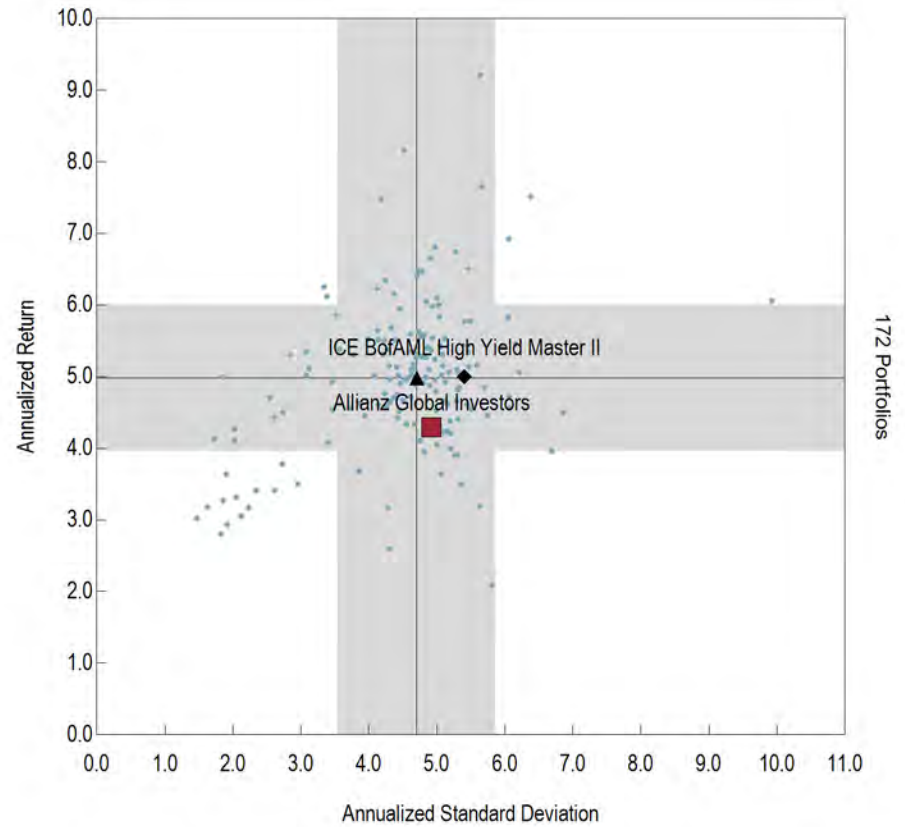
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Allianz Global Investors | 4.2% | 5.5% | 0.7 |
| ICE BofAML High Yield Master II | 5.2% | 6.1% | 0.8 |
| eV US High Yield Fixed Inc Gross Median | 4.9% | 4.7% | 1.0 |

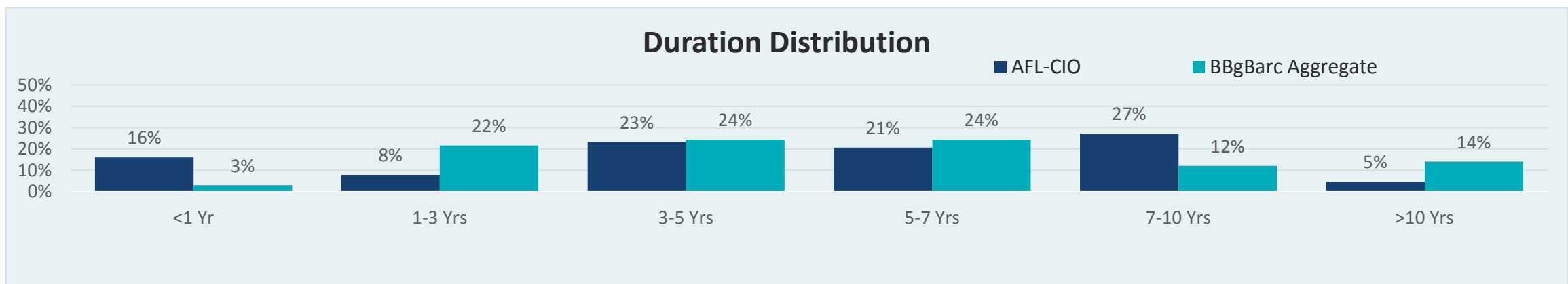
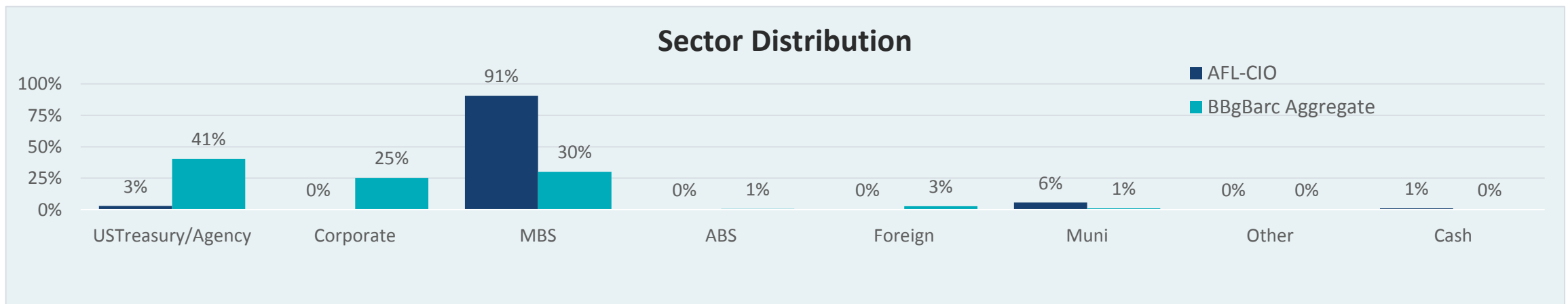
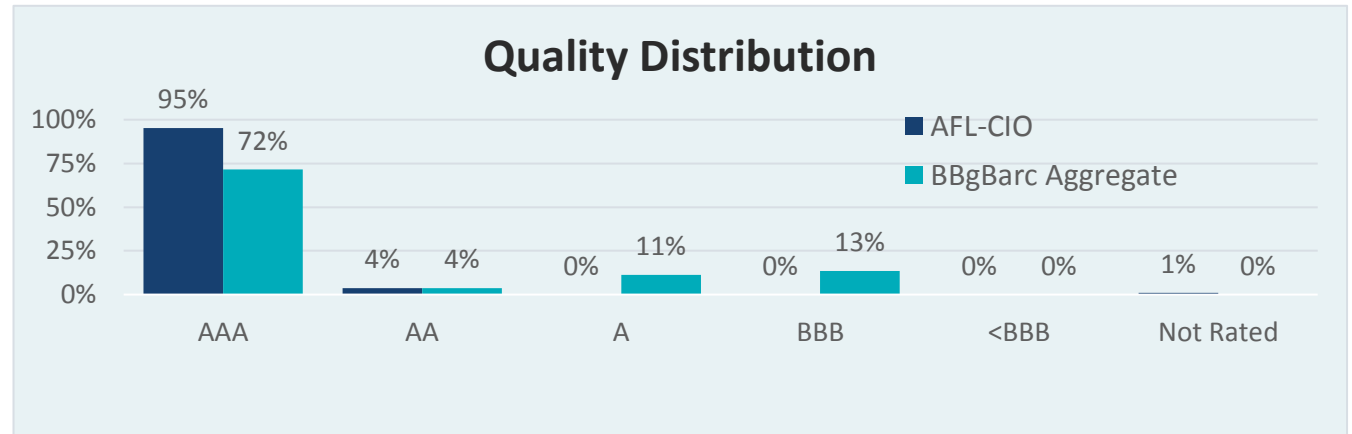
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Allianz Global Investors | 4.3% | 4.9% | 0.8 |
| ICE BofAML High Yield Master II | 5.0% | 5.4% | 0.9 |
| eV US High Yield Fixed Inc Gross Median | 5.0% | 4.7% | 1.0 |

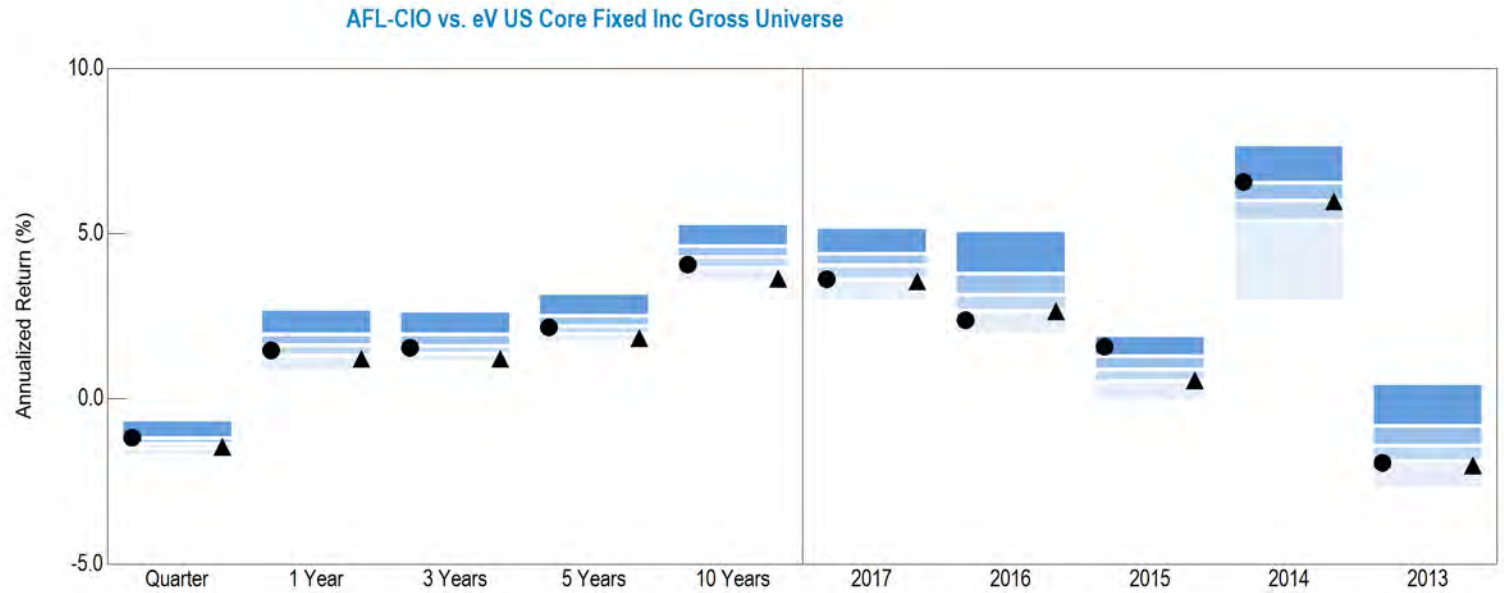
Diversifying Fixed Income Managers

Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

| | AFL-CIO | BBgBarc Aggregate |
|--------------------|---------|-------------------|
| Effective Duration | 5.45 | 5.98 |
| Yield to Maturity | 3.30 | 3.05 |
| Average Quality | AAA | AA |
| Average Coupon | 3.3% | 3.2% |

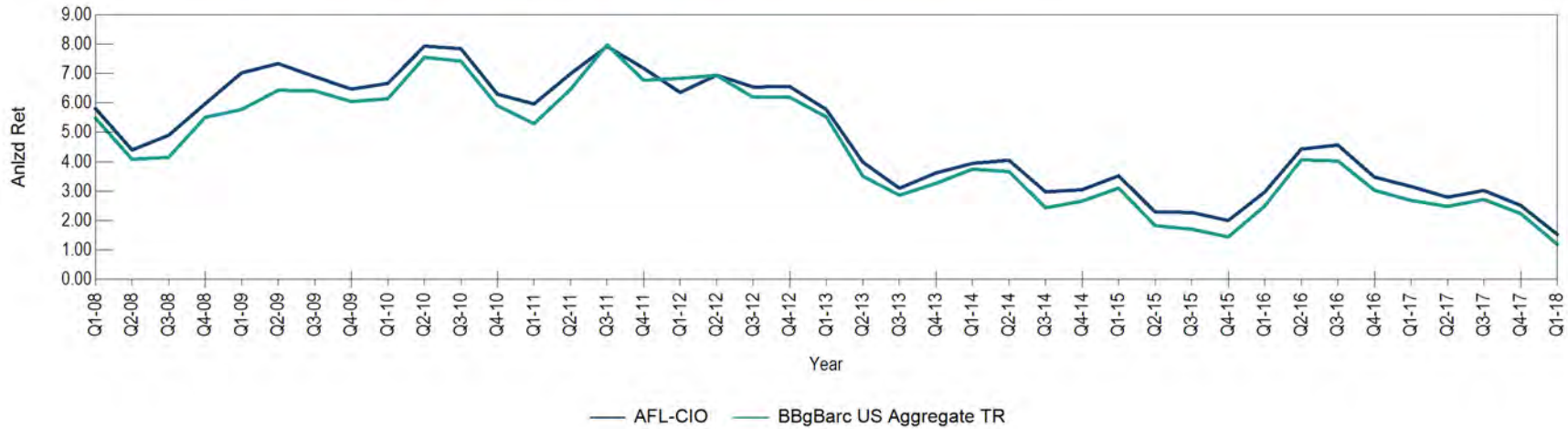


Duration and Quality distributions exclude cash.

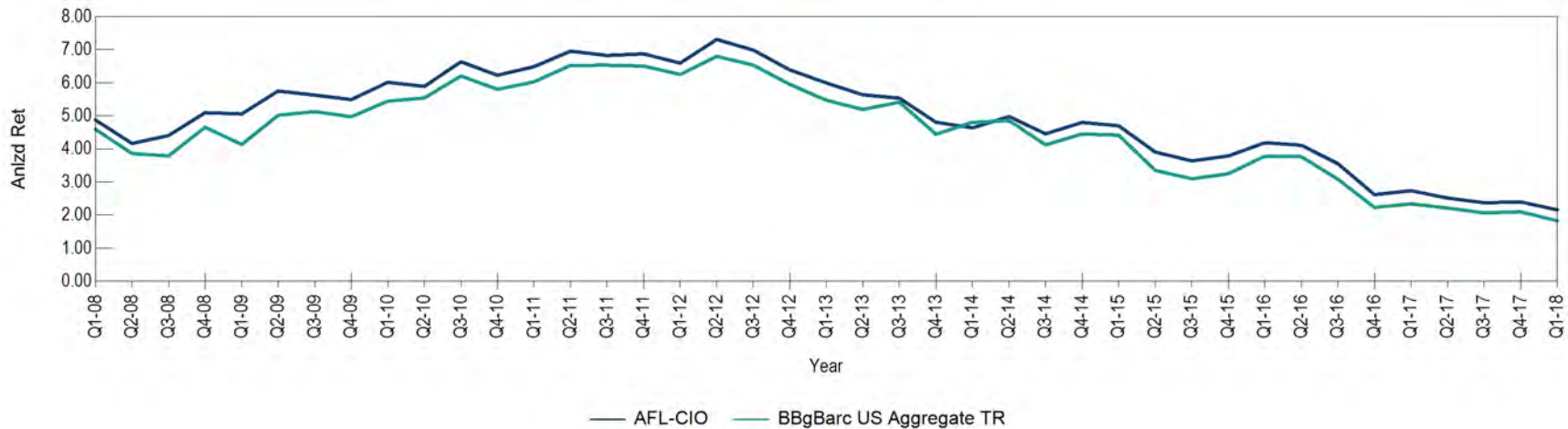


| | Return (Rank) | | | | | | | | | |
|---------------------------|---------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2017 | 2016 | 2015 | 2014 | 2013 |
| 5th Percentile | -0.6 | 2.7 | 2.6 | 3.2 | 5.3 | 5.2 | 5.1 | 1.9 | 7.7 | 0.5 |
| 25th Percentile | -1.2 | 2.0 | 2.0 | 2.5 | 4.6 | 4.4 | 3.8 | 1.3 | 6.5 | -0.8 |
| Median | -1.4 | 1.6 | 1.6 | 2.2 | 4.3 | 4.0 | 3.2 | 0.9 | 6.0 | -1.4 |
| 75th Percentile | -1.5 | 1.3 | 1.4 | 2.0 | 4.0 | 3.6 | 2.7 | 0.5 | 5.4 | -1.9 |
| 95th Percentile | -1.7 | 0.8 | 1.1 | 1.7 | 3.5 | 2.9 | 2.0 | -0.1 | 2.9 | -2.7 |
| # of Portfolios | 234 | 234 | 230 | 227 | 204 | 233 | 223 | 196 | 213 | 209 |
| ● AFL-CIO | -1.2 (25) | 1.5 (64) | 1.5 (57) | 2.2 (54) | 4.1 (69) | 3.6 (76) | 2.4 (87) | 1.6 (15) | 6.6 (25) | -1.9 (78) |
| ▲ BBgBarc US Aggregate TR | -1.5 (67) | 1.2 (82) | 1.2 (90) | 1.8 (87) | 3.6 (93) | 3.5 (79) | 2.6 (77) | 0.6 (75) | 6.0 (52) | -2.0 (82) |

Rolling 3 Year Annualized Return (%)



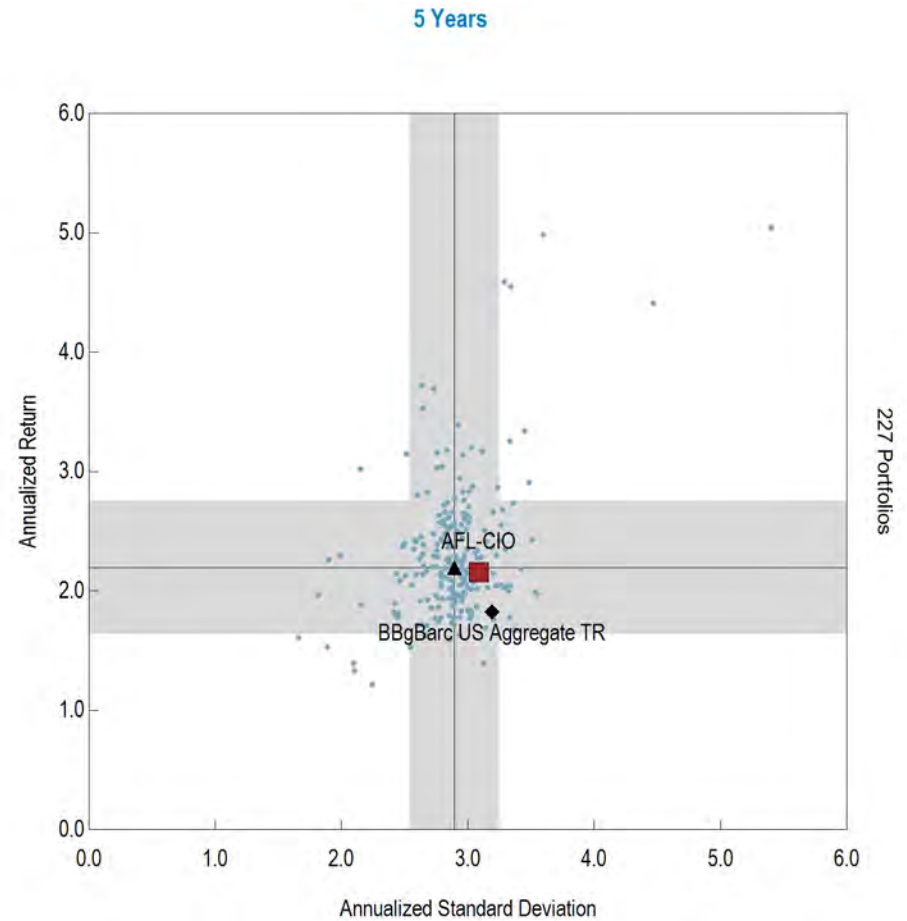
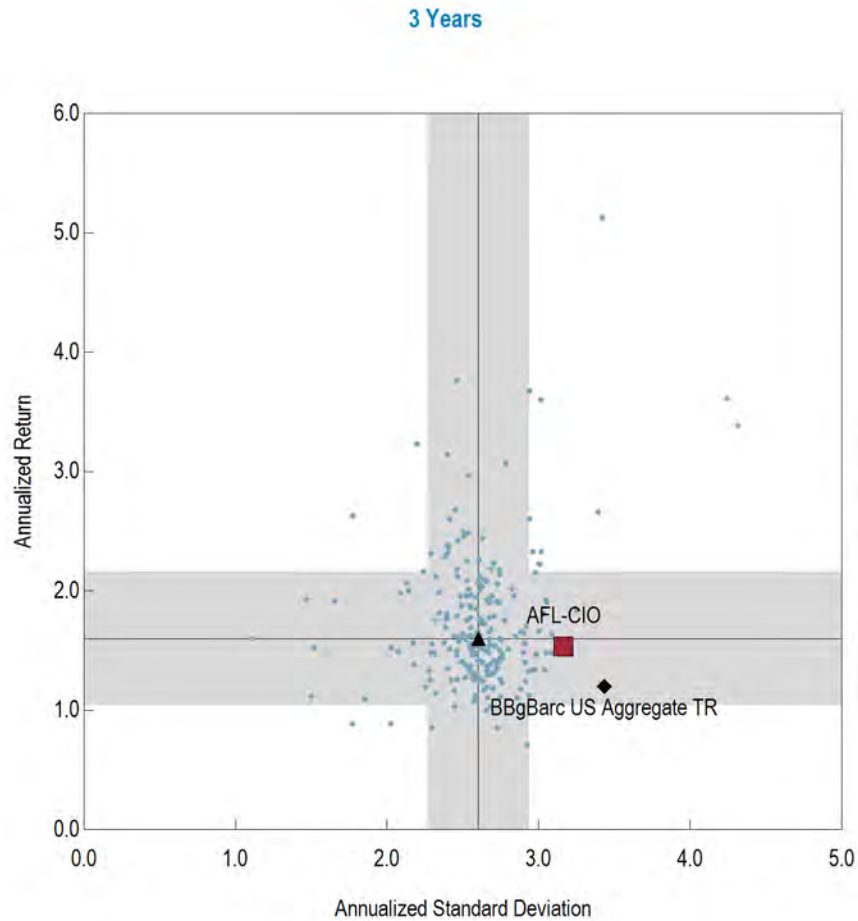
Rolling 5 Year Annualized Return (%)



AFL-CIO

Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2018



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| AFL-CIO | 1.5% | 3.2% | 0.3 |
| BbgBarc US Aggregate TR | 1.2% | 3.4% | 0.2 |
| eV US Core Fixed Inc Gross Median | 1.6% | 2.6% | 0.4 |

5 Years

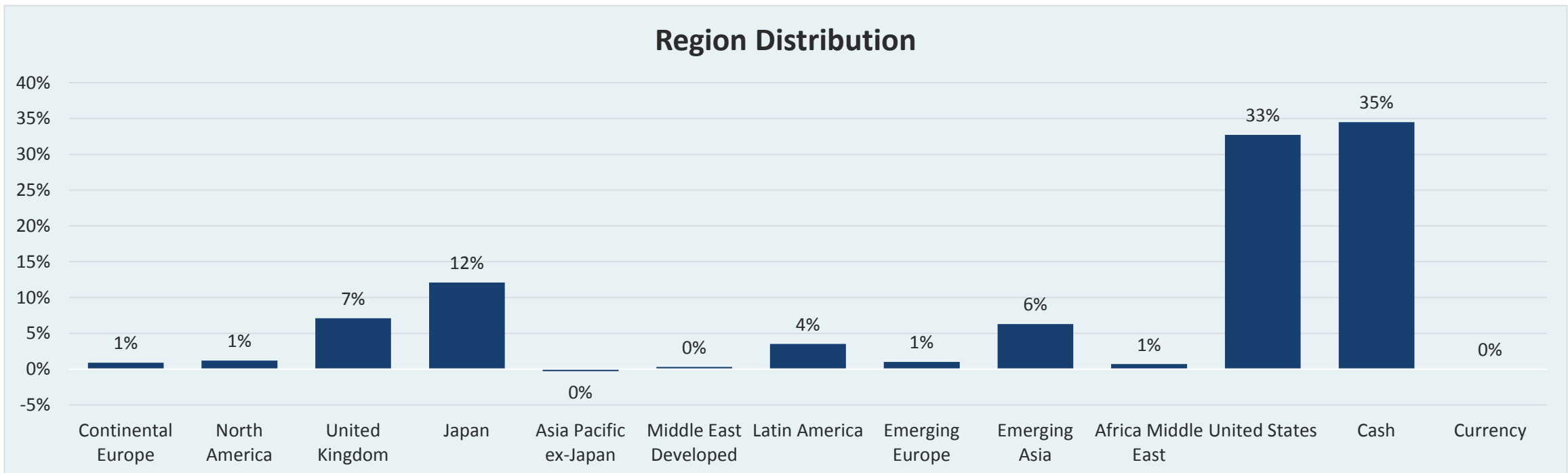
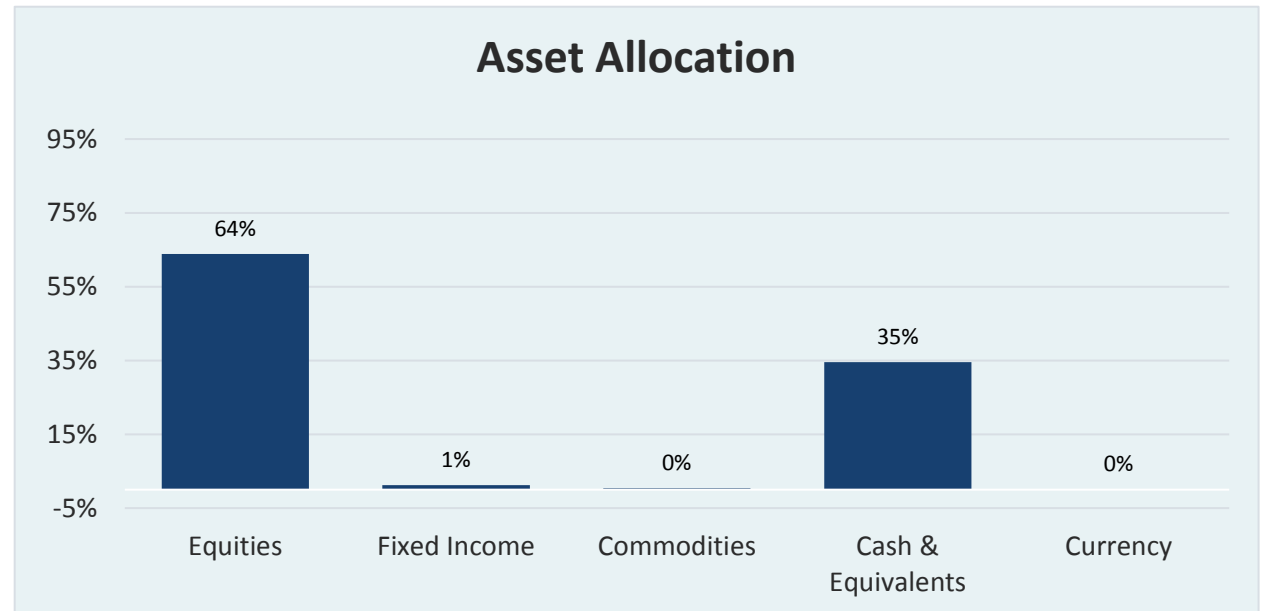
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| AFL-CIO | 2.2% | 3.1% | 0.6 |
| BbgBarc US Aggregate TR | 1.8% | 3.2% | 0.5 |
| eV US Core Fixed Inc Gross Median | 2.2% | 2.9% | 0.6 |

Wellington Total Return Manager Portfolio Overview

Period Ending: March 31, 2018

Tactical multi-asset class real return strategy with a focus on managing risk of active strategies used to gain exposure to attractive assets of markets.

| | Wellington Total Return |
|------------------------------|-------------------------|
| Number of Equity Holdings | 973 |
| Number of Commodity Holdings | 177 |
| Effective Duration (Years) | 2.30 |
| Average Quality | D |



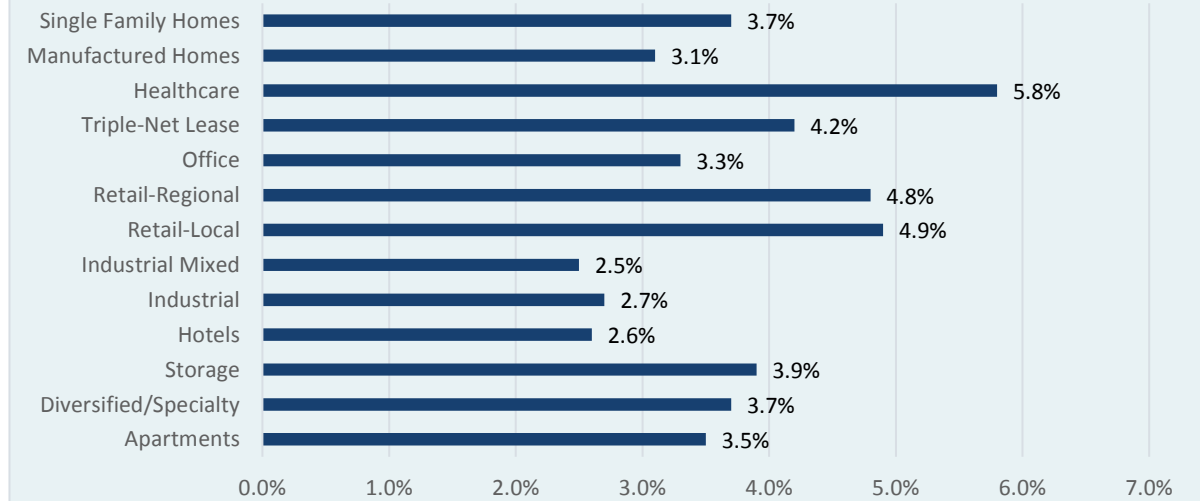
Real Estate Managers

Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets

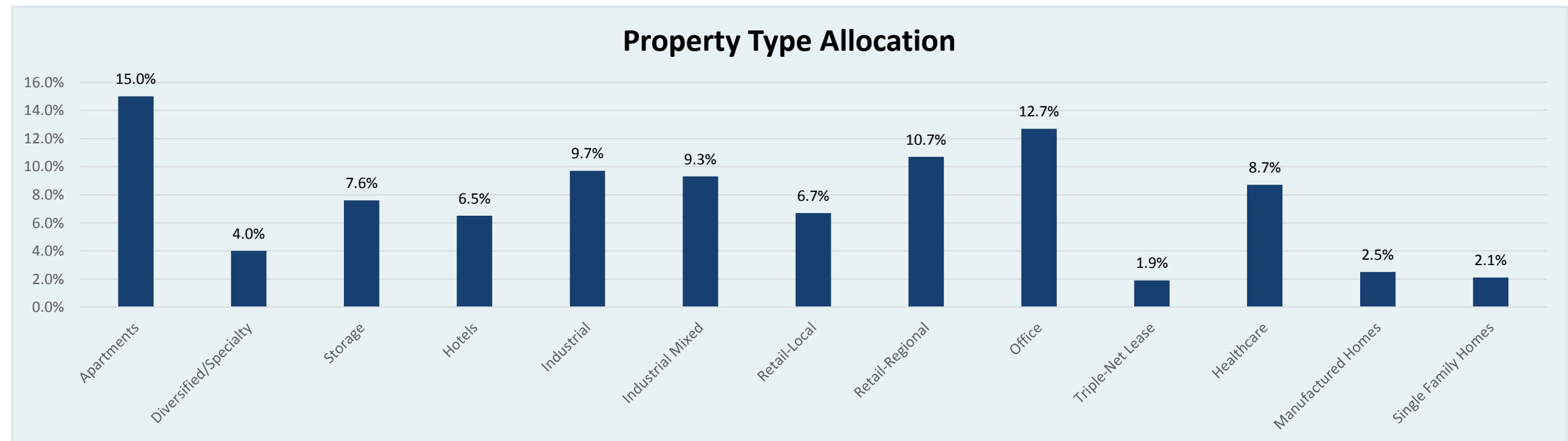
Top Five Holdings

| Company | Property Type | Allocation |
|----------------------|------------------|------------|
| Simon Property Group | Retail-Regional | 8.6% |
| Welltower Inc. | Healthcare | 6.0% |
| Equity Residential | Apartments | 5.8% |
| Equinix Inc | Industrial Mixed | 5.6% |
| ProLogis Inc. | Industrial | 4.6% |

Dividend Yield by Property Type



Property Type Allocation



2.6% is allocated to Cash and Cash Equivalents.

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

| Manager | Inception Date | Data Source | Manager | Inception Date | Data Source |
|---------------------------------|----------------|---------------|--------------------------------|----------------|--------------------|
| BlackRock Russell 1000 Index | 4/20/2017 | BlackRock | Long Wharf Fund IV | 7/3/2013 | Long Wharf |
| Jackson Square Partners | 5/1/2005 | State Street | Long Wharf Fund V | 9/30/2016 | Long Wharf |
| Robeco Boston Partners | 6/1/1995 | State Street | Invesco Real Estate II | 11/26/2007 | Invesco |
| Emerald Advisors | 4/7/2003 | State Street | Invesco Real Estate III | 6/30/2013 | Invesco |
| Ceredex | 11/6/2011 | State Street | Invesco Real Estate IV | 6/30/2014 | Invesco |
| Pyrford | 4/25/2014 | State Street | Oaktree REOF V | 12/31/2011 | Oaktree |
| William Blair | 10/29/2010 | William Blair | Oaktree REOF VI | 9/30/2013 | Oaktree |
| Artisan Partners | 10/1/2012 | SEI Trust | Oaktree REOF VII | 4/1/2015 | Oaktree |
| First Eagle | 1/18/2011 | State Street | Siguler Guff DREOF | 1/25/2012 | Siguler Guff |
| PIMCO RAE Emerging Markets | 2/28/2017 | State Street | Siguler Guff DREOF II | 8/31/2013 | Siguler Guff |
| TT Emerging Markets | 7/27/2017 | TT | Siguler Guff DREOF II Co-Inv | 1/27/2016 | Siguler Guff |
| AFL-CIO | 6/30/1991 | AFL-CIO | Paulson Real Estate Fund II | 11/10/2013 | State Street |
| Sit Short Duration | 11/2/2016 | State Street | Adams Street Partners | 3/18/1996 | Adams Street |
| DFA Short Credit | 11/21/2016 | State Street | Adams Street Partners II | 1/16/2009 | Adams Street |
| Insight Short Duration | 11/18/2016 | State Street | Adams Street Partners Venture | 4/28/2017 | Adams Street |
| BlackRock | 4/20/2017 | BlackRock | Adams Street Partners - BFP | 1/18/1996 | Adams Street |
| Torchlight II | 9/30/2006 | Torchlight | Adams Street Partners - Fund 5 | 9/21/2012 | Adams Street |
| Torchlight III | 12/31/2008 | Torchlight | Bay Area Equity Fund | 6/14/2004 | DBL Investors |
| Torchlight IV | 7/1/2012 | Torchlight | Bay Area Equity Fund II | 12/7/2009 | DBL Investors |
| Torchlight V | 7/1/2012 | Torchlight | Carpenter Bancfund | 1/31/2008 | Carpenter Bancfund |
| Allianz Global Investors | 4/25/2000 | State Street | EIF US Power Fund I | 11/26/2003 | Ares Management |
| BlackRock Transition | 11/1/2016 | State Street | EIF US Power Fund II | 8/16/2005 | Ares Management |
| Wellington Real Total Return | 2/26/2013 | State Street | EIF US Power Fund III | 5/30/2007 | Ares Management |
| Aether Real Assets III | 11/27/2013 | Aether | EIF US Power Fund IV | 11/28/2011 | Ares Management |
| Commonfund | 6/28/2013 | Commonfund | EIF US Power Fund V | 11/28/2016 | Ares Management |
| Adelante | 9/30/2001 | State Street | Nogales | 2/15/2004 | Nogales |
| Cash | - | State Street | Paladin III | 11/30/2007 | Paladin |
| Angelo Gordon Realty Fund VIII | 1/23/2012 | Angelo Gordon | Ocean Avenue Fund II | 6/11/2014 | Ocean Avenue |
| Angelo Gordon Realty Fund IX | 12/8/2014 | Angelo Gordon | Ocean Avenue Fund III | 4/15/2016 | Ocean Avenue |
| Angelo Gordon Energy Credit Opp | 9/24/2015 | Angelo Gordon | Pathway | 11/9/1998 | Pathway |
| DLJ RECP III | 6/23/2005 | DLJ | Pathway 2008 | 12/26/2008 | Pathway |
| DLJ RECP IV | 2/11/2008 | DLJ | Pathway 6 | 5/24/2011 | Pathway |

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|-----------------------------|-----------|--------------|---------------------------------|------------|--------------|
| DLJ RECP V | 7/1/2014 | DLJ | Pathway 7 | 2/7/2013 | Pathway |
| Wastewater Opp. Fund | 12/8/2015 | Wastewater | Siguler Guff CCCERA Opps | 6/3/2014 | Siguler Guff |
| LaSalle Income & Growth VI | 7/16/2013 | LaSalle | Siguler Guff Secondary Opps | 11/30/2016 | Siguler Guff |
| LaSalle Income & Growth VII | 2/28/2017 | LaSalle | Aether Real Assets IV | 3/16/2016 | Aether |
| Hearthstone II | 6/17/1998 | Hearthstone | StepStone CC Opportunities Fund | 2/1/2018 | Stepstone |
| Parametric Overlay | 3/29/2017 | State Street | | | |

Policy & Custom Index Composition

| | |
|---|--|
| Policy Index (12/1/2016 - present) | 22.9% Russell 3000, 11% MSCI ACWI ex-US (Gross), 10.9% MSCI ACWI (Net), 1% Wilshire REIT, 1.7% NCREIF Property Index, 6.8% NCREIF ODCE Index, 3.6% CPI +4%, 8.1% S&P 500 +4%, 1.7% ICE BofAML High Yield Master II +2%, 5.1% ICE BofAML High Yield Master II, 22.4% BBgBarc 1-3 Yr Gov/Credit, 1.6% 90-day T-Bills, 3.2% BBgBarc US Aggregate. |
| Policy Index (4/1/2012-11/30/2016) | 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% BBgBarc U.S. Aggregate, 5% ICE BofAML High Yield Master II, 4% BBgBarc Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. |
| Real Estate Benchmark (current) | 11% Wilshire REIT, 18% NCREIF Property Index, 71% NCREIF ODCE Index. |
| Real Estate Benchmark (4/1/2012-11/30/2016) | 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-US. |

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.

Glossary

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

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

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

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

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

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

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

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

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: $\text{excess return} / \text{tracking error}$.

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

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

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

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

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

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

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

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

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

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

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