

**City of Tampa General Employees'
Retirement Fund**

Investment Performance Review

June 30, 2018

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Market Overview

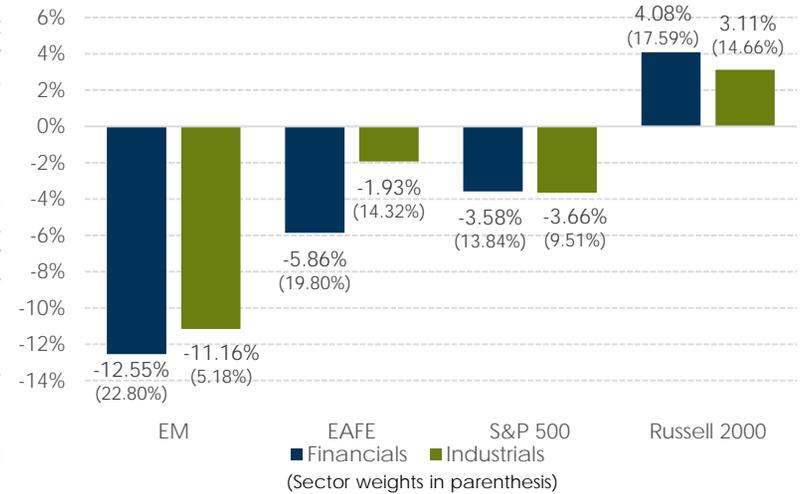
Global Long-Only Equity

After a tumultuous start to the year, the second quarter of 2018 continued to see increased volatility. **US markets advanced in the quarter and now are in positive territory for the year**, but International equities remain battered. The unpredictable behavior witnessed year-to-date is in part due to trade concerns and a **decoupling of the synchronized expansion that defined 2017**. As such, investors attempted to identify winners and losers, driving **wide sector and geographic dispersion**. Trade pressures were highlighted most meaningfully within the Industrials and Financial sectors of US Large Cap and International stocks as these two sectors are expected to be hurt the most by prolonged trade wars.

Among developed International equities, most countries delivered negative returns; the UK and Australia were notable exceptions. Within emerging markets, all major countries showed declines, as **trade-related anxiety and US dollar strength fueled significant investor concerns**. The US dollar strengthened against all major worldwide currencies, particularly versus Brazil, Turkey and South Africa. The euro and yuan both declined 5.0% during 2Q-18.

US Large Cap stocks trudged higher in 2Q-18 **with IT and Consumer Discretionary stocks continuing to rise** despite poor performance in the Industrials and Financials sectors, highlighting the high sector dispersion seen this year. **US small caps have held up**, in part on the thesis that companies with a domestic focus will be insulated from trade wars and currency translation issues. **All sectors within the Russell 2000 advanced** in the quarter and are positive year-to-date, with IT and Healthcare being notable leaders.

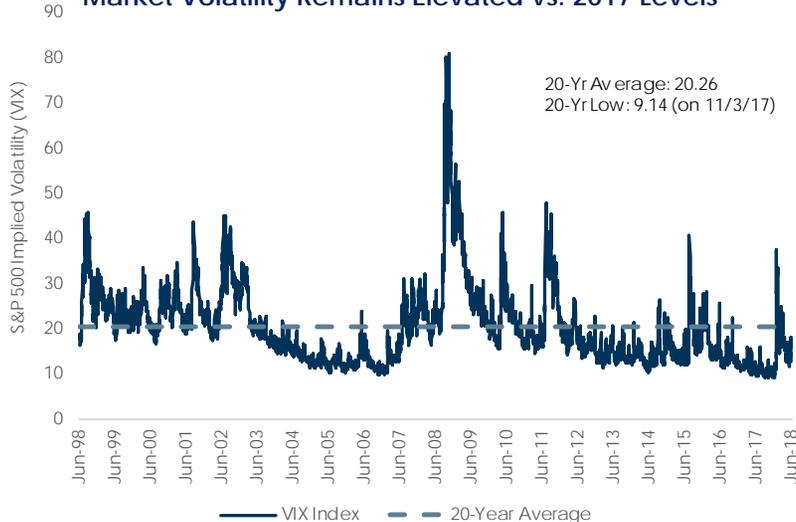
Equity Market Returns in 2Q-18 Reflect Trade War Fears



Sources: Bloomberg, FactSet, ACG Research

Global Long/Short Equity

Market Volatility Remains Elevated vs. 2017 Levels



Sources: Bloomberg, ACG Research

Managers remain positive about the equity outlook as gross exposure continues to track near historical post-crisis highs. Managers have benefitted from an **increase in dispersion** in both **sectors and companies** and we expect this will continue through the rest of the year. The **increased market volatility** has also **assisted equity long/short managers**, giving them a long-awaited **opportunity to provide downside protection**. The unpredictable macro environment with trade wars and mid-term elections will likely continue to create volatility, which should provide opportunities for managers to generate returns on both the long and the short side of their portfolios.

The possibility of continued interest rate increases is helpful to equity long/short managers as they start to earn rebates on their short portfolios (after not receiving a rebate on short sales for over a decade due to low rates).

The outlook for **event driven** strategies has improved as a number of large deals have finally been approved after many months of terminated or postponed deals. Global M&A hit a record \$2 trillion year-to-date with the tailwind from tax cuts and cash repatriation.

Technology continues to be a key area of interest. Tech exposure remains high among equity long/short managers as the sector has been a major contributor to returns and there continues to be a large amount of dispersion between winners and losers (which creates a **positive opportunity set for equity long/short stock pickers**).

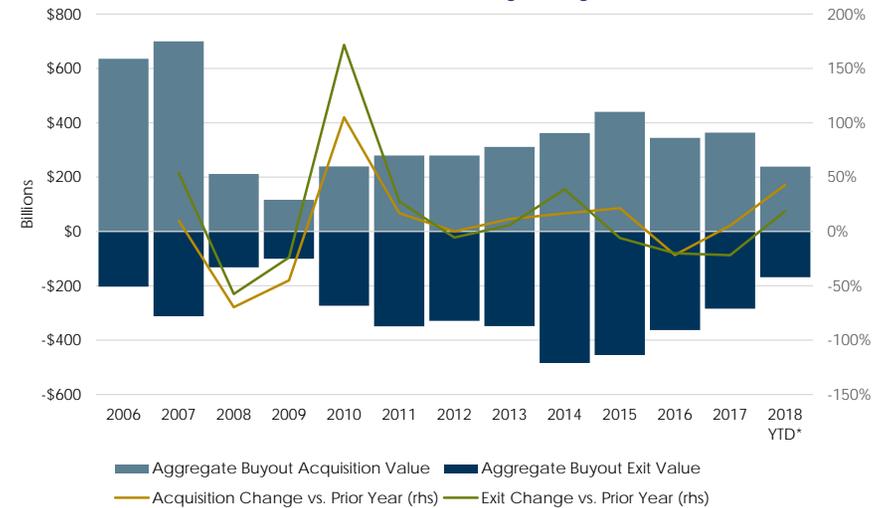
Global Private Equity

Much like public markets, valuations remain high for new deals in private markets, further bolstered by lower corporate tax rates' impact on the most common buyout valuation measure. The **median acquisition price for a private equity-backed company purchased in 1Q-18 was 10.2x EBITDA**, down marginally from 2017's all time high of 10.7x but still hovering near record levels. As EBITDA excludes tax expense, we are watching for signs that the boost in after-tax earnings is driving further expansion in acquisition multiples. Though recent leverage levels have been about 25% lower than 2007-vintage funds, rising interest rates and the possibility of slowing economic growth poses a risk to private equity-backed companies.

The pace of capital deployment among buyout funds continues to accelerate in an attempt to consume the record levels of dry powder available to private equity funds. **Through the first half of the year, buyout acquisition deal volume was nearly \$240 billion, on pace to surpass 2015's post-financial crisis record of \$440 billion in capital deployed and up nearly 50% relative to the first half of 2017.** This year's buyout activity has continued 2017's trend of more money being invested in acquisitions than harvested through exits.

High purchase prices today are likely to translate into lower returns going forward. The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

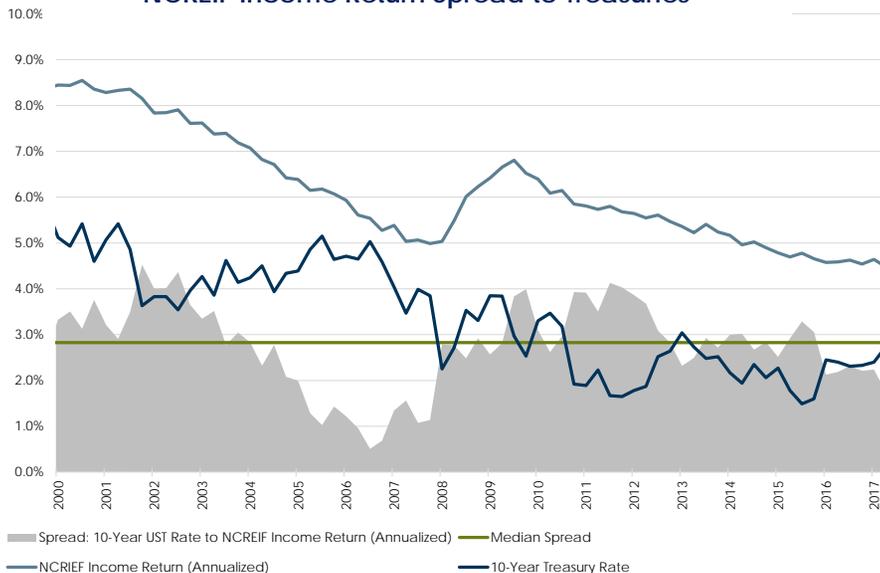
Global Market Activity - Buyouts



Sources: Preqin, ACG Research
*Acquisition and Exit Changes vs. Prior Year for 2018 YTD reflect the change over the comparable time period from the prior year.

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 33rd consecutive quarter of positive appreciation in 2Q-18. This is 11 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 1Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 16 bps to end at 4.48%. **Between tightening income returns and rising interest rates, the spread between NCREIF income returns and the 10-year UST yield ended the quarter at 174 bps, 109 bps tighter than the median spread since 2000.** This quarter marked the first time the spread has fallen below 200 bps since September 2008.

Though there have been no significant impacts to real estate valuations so far, **the potential for higher interest rates could put upward pressure on cap rates and lower future core real estate returns.** Real estate market fundamentals remain relatively solid, with no imminent signs of a dramatic imbalance between supply and demand outside of the long-challenged retail sector. **Given the potential for rising cap rates and the length of the current economic cycle, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term.**

Up close to 0.4% during the quarter, the Bloomberg Commodity Index (BCOM) outperformed the Bloomberg Barclays US Aggregate Bond Index by 56 bps and underperformed the S&P 500 and MSCI ACWI by 225 bps and 39 bps, respectively. **Signs of rising inflation may be positive for commodities broadly,** though ongoing uncertainty about international trade policy and sanctions may drive further volatility in the near term.

Global Traditional Bond Markets

Fixed income headwinds persisted during 2Q-18. Despite geopolitical headlines, the **Federal Reserve** continued to operate in a predictable manner, with another 25 bps hike in mid-June. Forecasts were also revised to now include a total of four rate hikes in 2018, with three hikes expected to follow next year. The **US Treasury market adjusted** throughout the quarter, with longer-term rates reaching levels last seen in 2011, before retreating somewhat as risk-off sentiment spread with escalating trade concerns. The US yield curve continued its multi-year flattening trend, as front-end rates advanced.

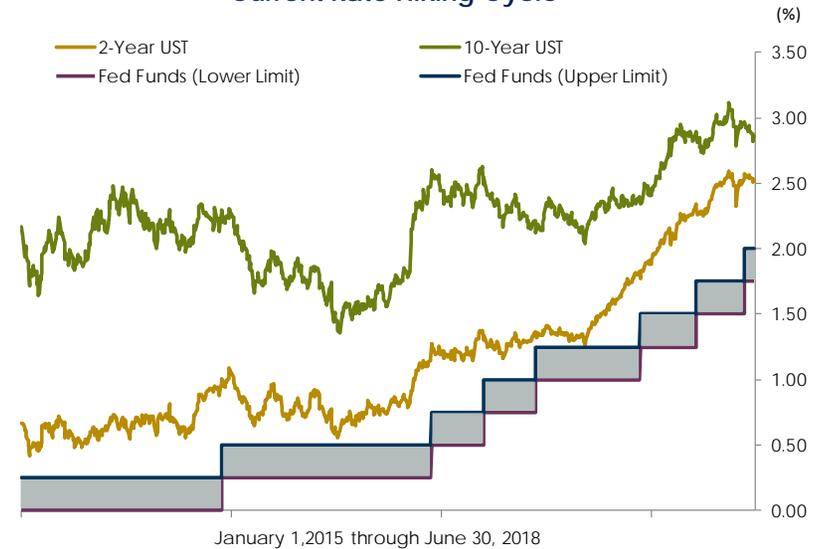
The **BloomBar Aggregate** suffered a modest loss. Despite high rate sensitivity, government-related issues performed well relative to IG corporates. Credit spread widening was most pronounced for longer (10+ year maturities) and lower-quality (BBB-rated) issues. Worth noting, the yield-to-worst for the broad index has moved up to nearly 3.3%.

High Yield avoided the supply/demand issues that hurt the IG market. Although spreads have now widened by 44 bps from January's tight, 2Q-18 performance stayed in positive territory. Higher beta, less rate sensitive issues outperformed given views on default risk.

Municipal Bonds performed well relative to taxable counterparts. With strong demand for short-term issues, the tax-exempt yield curve had contradictory steepening bias. Credit risk was the driving factor for the quarter, with BBB's again outperforming higher quality issues.

Unhedged Global government bonds, particularly those from **Emerging Markets**, underperformed domestic counterparts as the US dollar's strength weighed on returns.

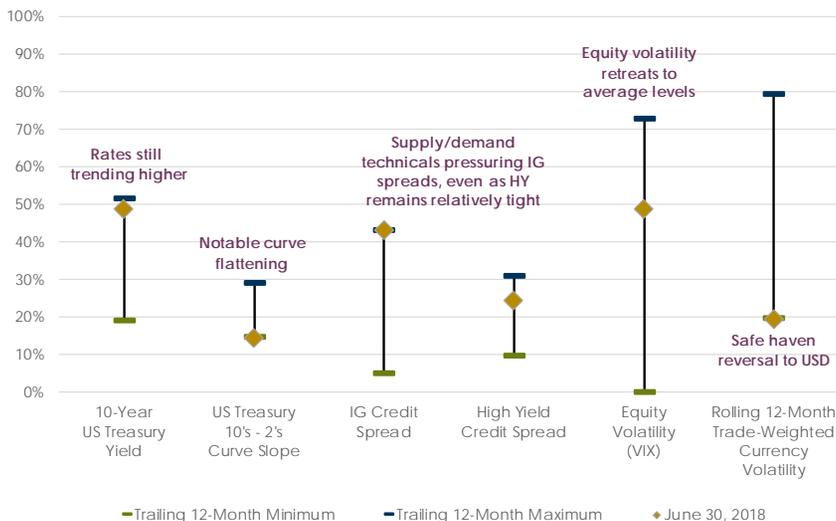
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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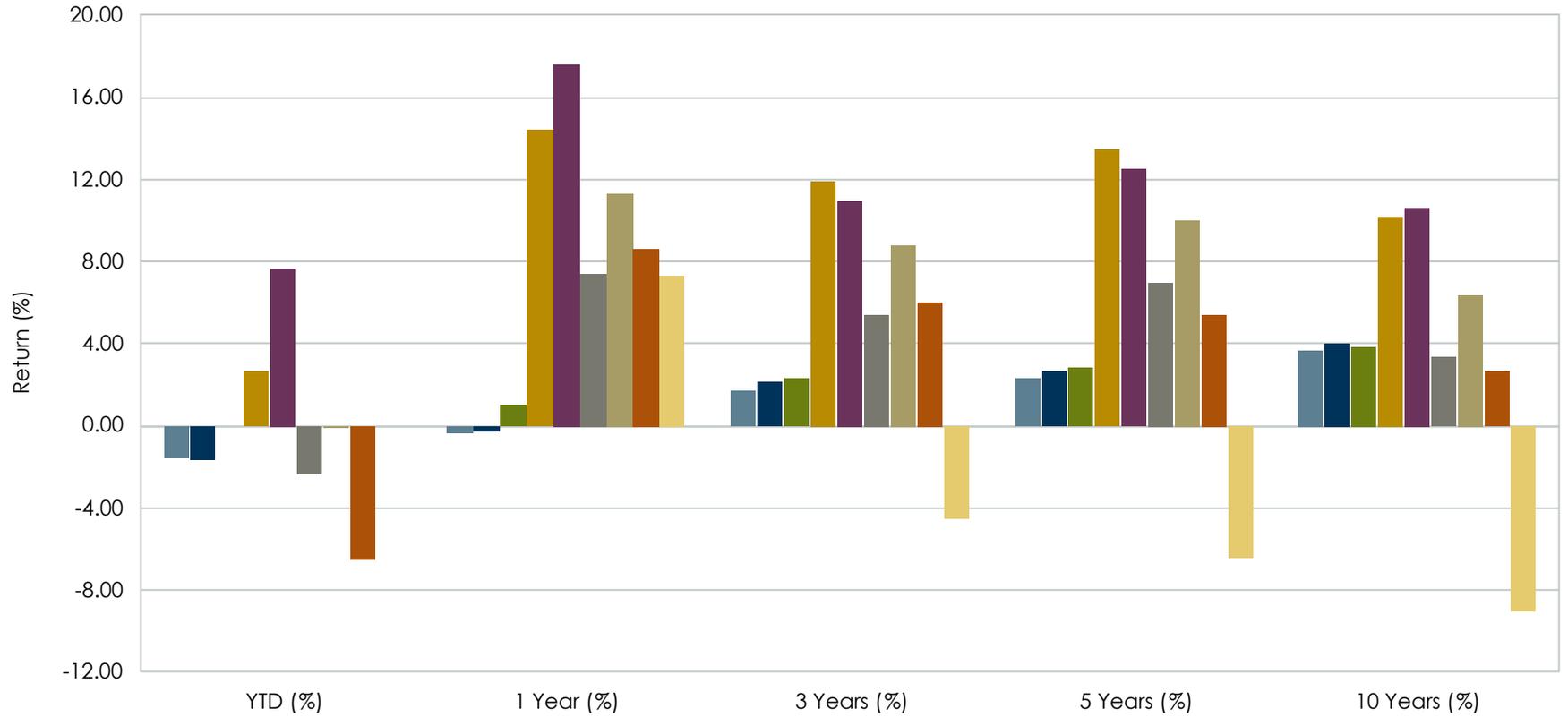
Liquid Absolute Return strategies produced varied results in 2Q-18, although the group remains comfortably ahead of traditional bond benchmarks in 2018. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives becomes more challenging as cash rates increase, but **enhanced volatility in rates, spreads, and currency should provide opportunities.**

As the credit cycle lengthens, **managers are faced with the dilemma** of trying to find opportunities to deploy capital in ways that don't extend the risk level and directionality of their portfolios, while seeking to maintain upside participation. Though managers differ in their willingness to accept market risk, relative-value trades and IG market-making activities have received attention from managers looking for less directional allocations. In 2Q-18, Event-Driven and ABS-focused hedge funds tended toward positive performance, while performance of non-event corporate long/short strategies was more mixed. **We expect absolute return managers will increasingly seek relative value opportunities as the cycle progresses.**

Private Credit strategies (typically 5 to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded bond strategies. **Fundraising in the sector remains strong.** Preqin reported 22 private debt funds held a final close on \$25 billion of commitments in 2Q-18, up from \$20 billion in 1Q-18. **Perhaps sensing an overdue market correction, investors committed almost twice as much capital to new distressed funds as they committed to new direct lending funds during 2Q-18.** With many new entrants into the direct lending market over the past several years and an ever extending credit cycle, it has been difficult to separate the skilled from the fortunate. Any changes to the current low default rate environment should provide opportunity for some and insight into the skill level of others.

Market Environment

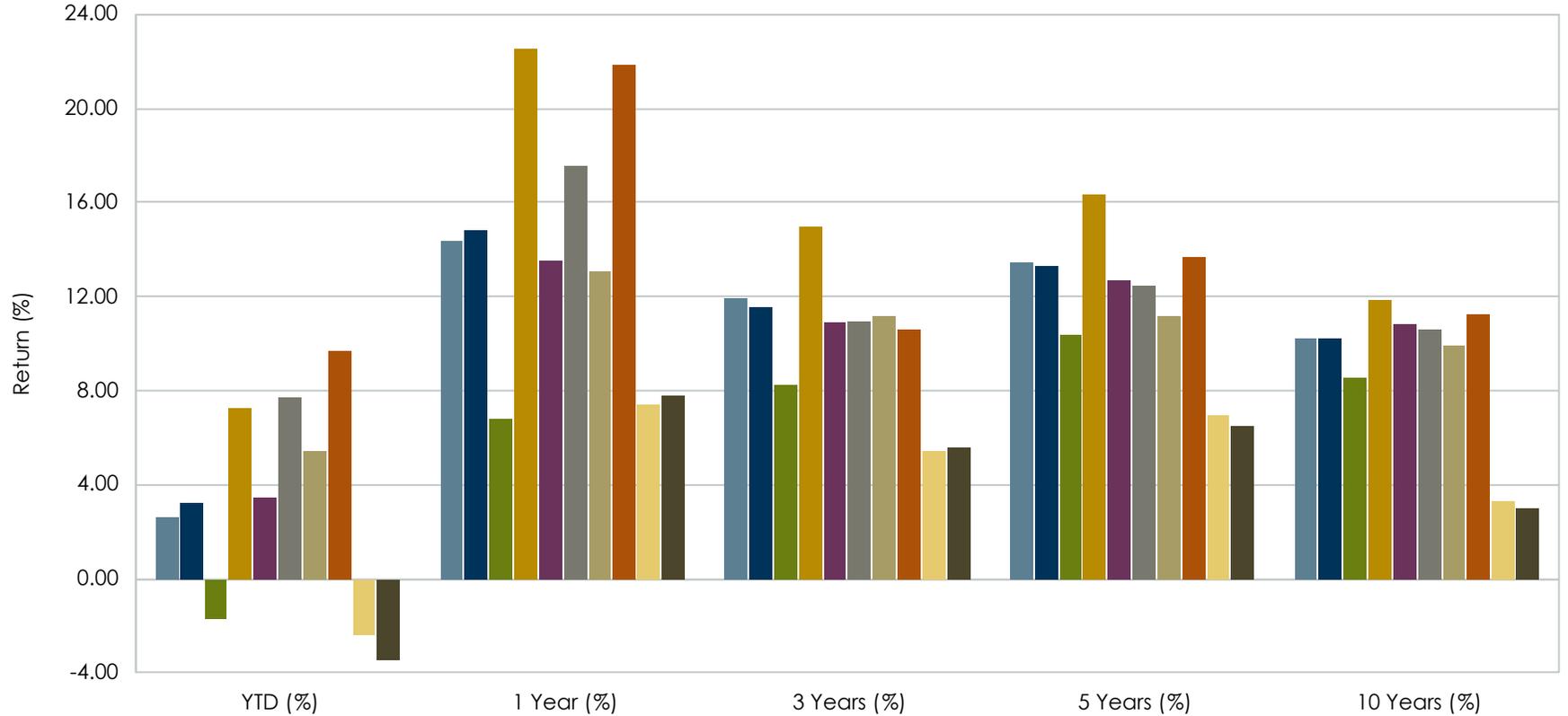
For the Periods Ending June 30, 2018



BloomBar US Aggregate	-1.62	-0.40	1.72	2.27	3.72
BloomBar Universal	-1.67	-0.28	2.12	2.63	4.07
BloomBar 1-15 Yr Municipal	-0.07	1.01	2.29	2.85	3.89
S&P 500	2.65	14.37	11.93	13.42	10.17
Russell 2000	7.66	17.57	10.96	12.46	10.60
MSCI EAFE	-2.37	7.37	5.41	6.93	3.33
MSCI ACWI	-0.13	11.31	8.78	10.00	6.37
MSCI Emerging Markets	-6.51	8.59	5.98	5.39	2.60
Bloomberg Commodity	0.00	7.35	-4.54	-6.40	-9.04

Equity Index Returns

For the Periods Ending June 30, 2018

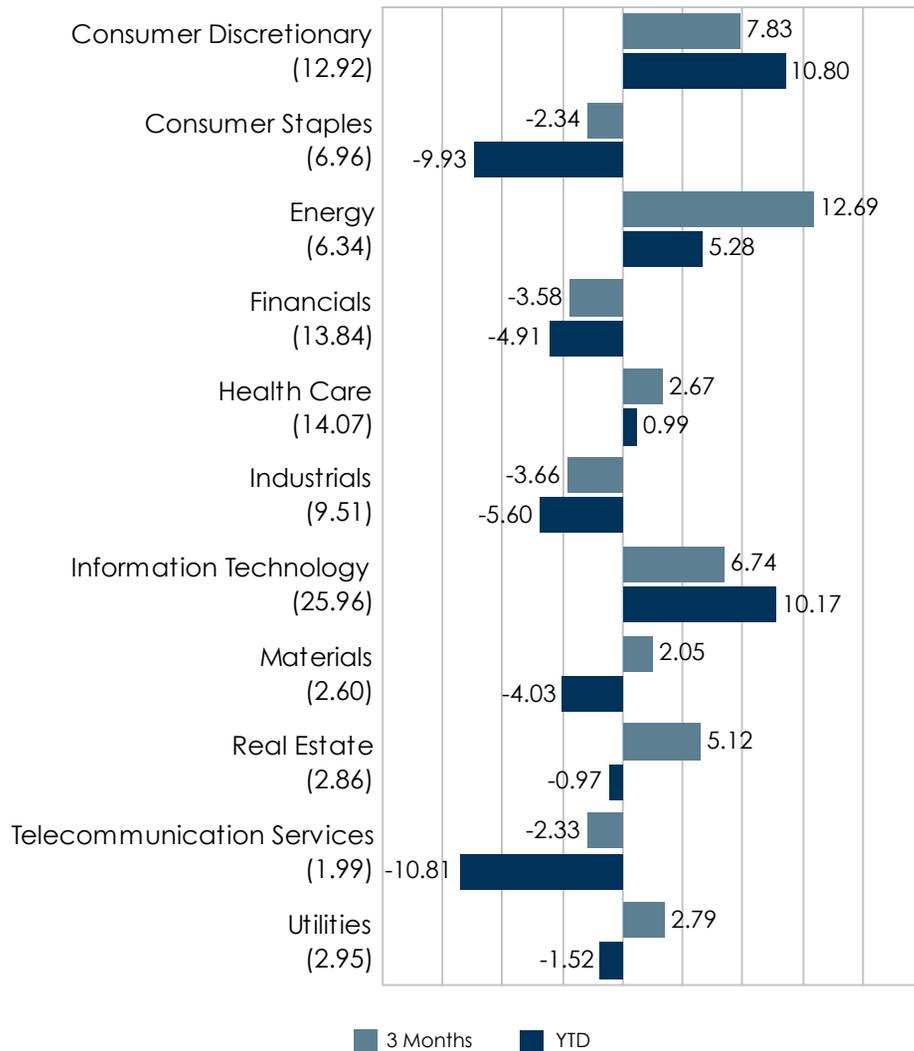


S&P 500	2.65	14.37	11.93	13.42	10.17
Russell 3000	3.22	14.78	11.58	13.29	10.23
Russell 1000 Value	-1.69	6.77	8.26	10.34	8.49
Russell 1000 Growth	7.25	22.51	14.98	16.36	11.83
S&P Mid Cap 400	3.49	13.50	10.89	12.69	10.78
Russell 2000	7.66	17.57	10.96	12.46	10.60
Russell 2000 Value	5.44	13.10	11.22	11.18	9.88
Russell 2000 Growth	9.70	21.86	10.60	13.65	11.24
MSCI EAFE	-2.37	7.37	5.41	6.93	3.33
MSCI ACWI ex US	-3.44	7.79	5.56	6.48	3.01

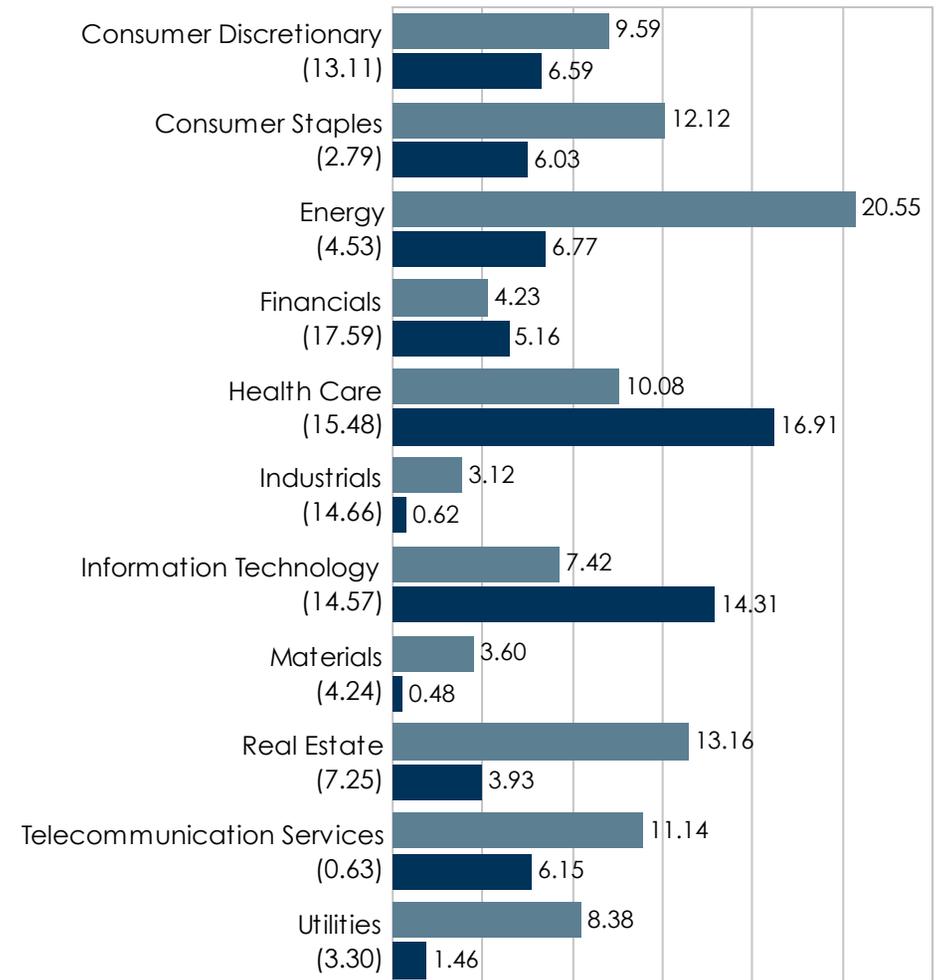
US Markets - Performance Breakdown

For the Periods Ending June 30, 2018

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



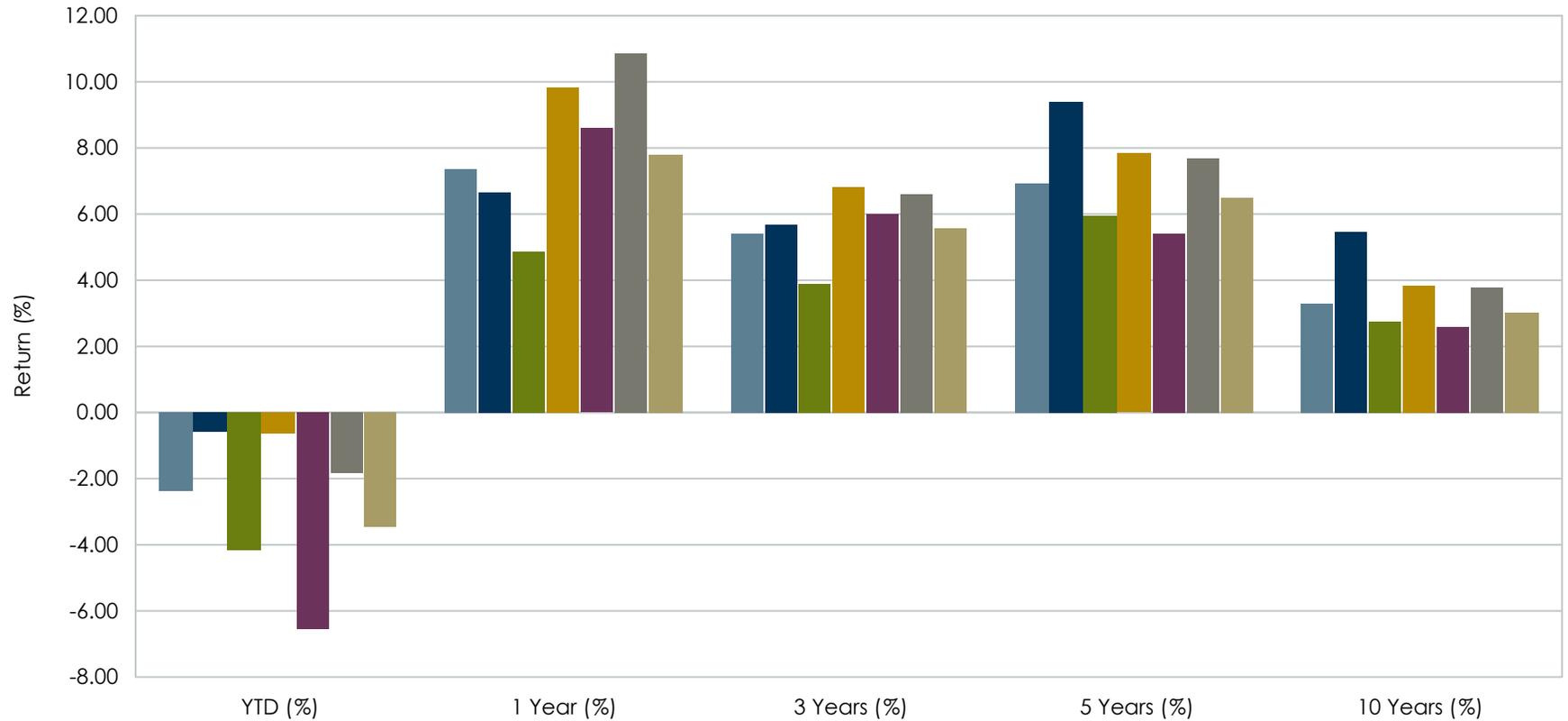
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2018

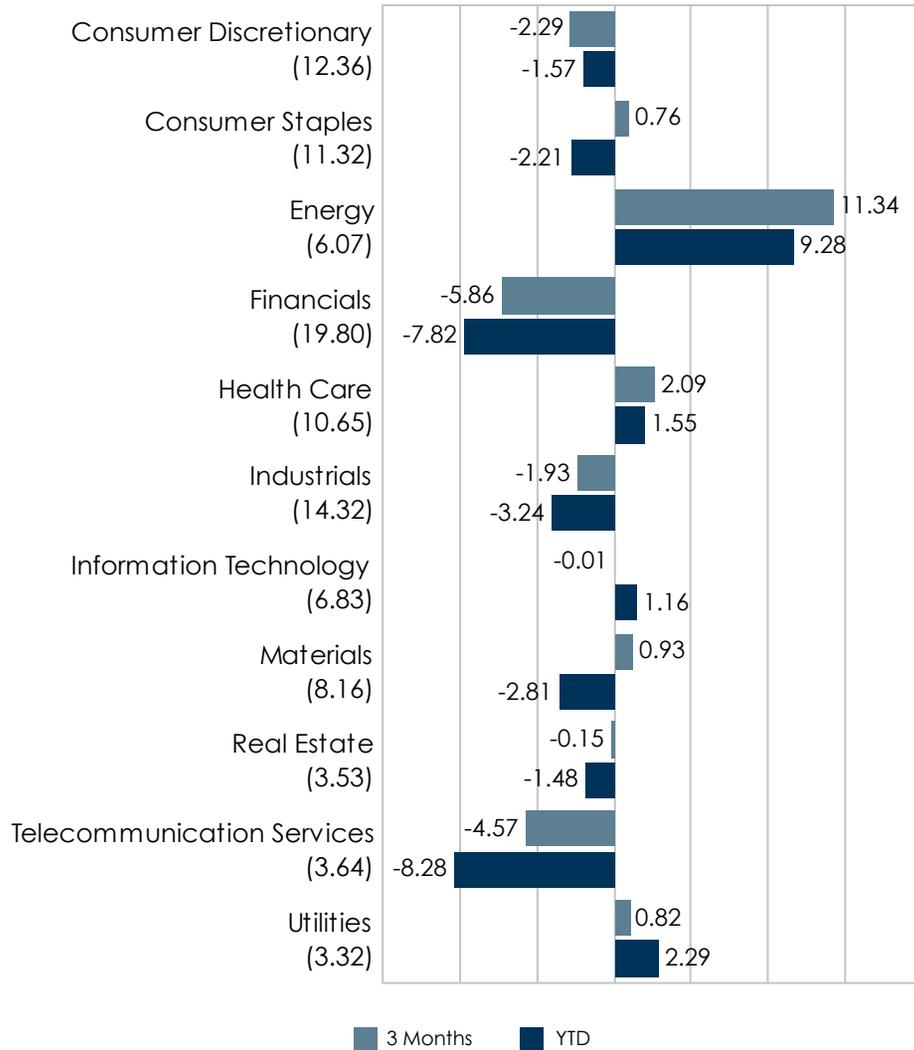


Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-2.37	7.37	5.41	6.93	3.33
MSCI EAFE Local Currency	-0.57	6.64	5.69	9.43	5.47
MSCI EAFE Value	-4.16	4.87	3.90	5.95	2.76
MSCI EAFE Growth	-0.62	9.84	6.82	7.83	3.83
MSCI Emerging Markets	-6.51	8.59	5.98	5.39	2.60
MSCI Japan	-1.85	10.88	6.60	7.70	3.78
MSCI ACWI ex US	-3.44	7.79	5.56	6.48	3.01

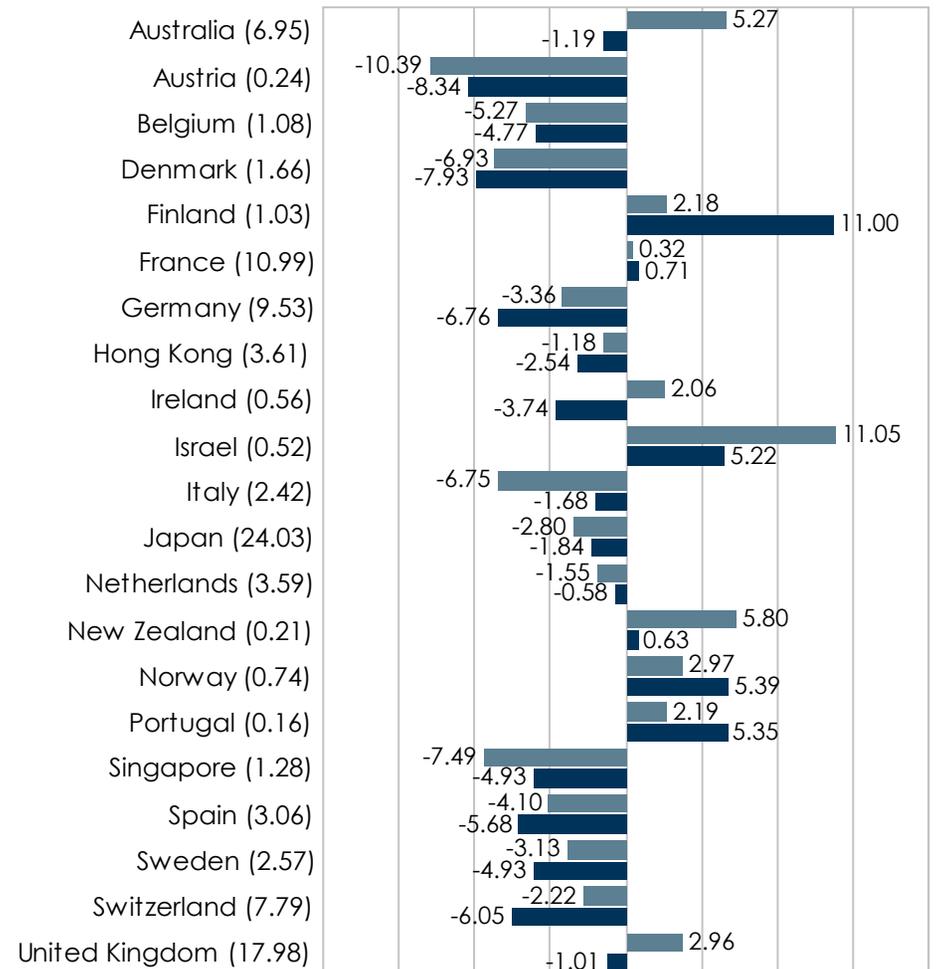
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

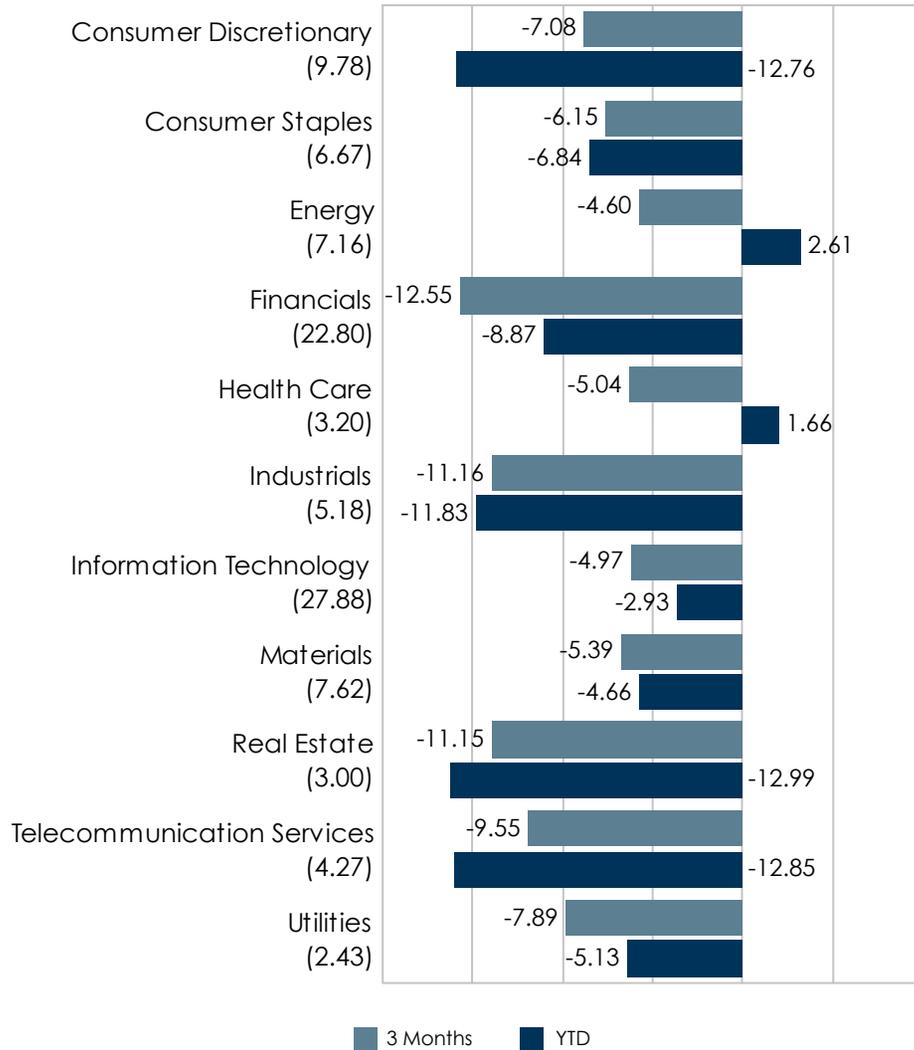
Source: ACG Research, Bloomberg

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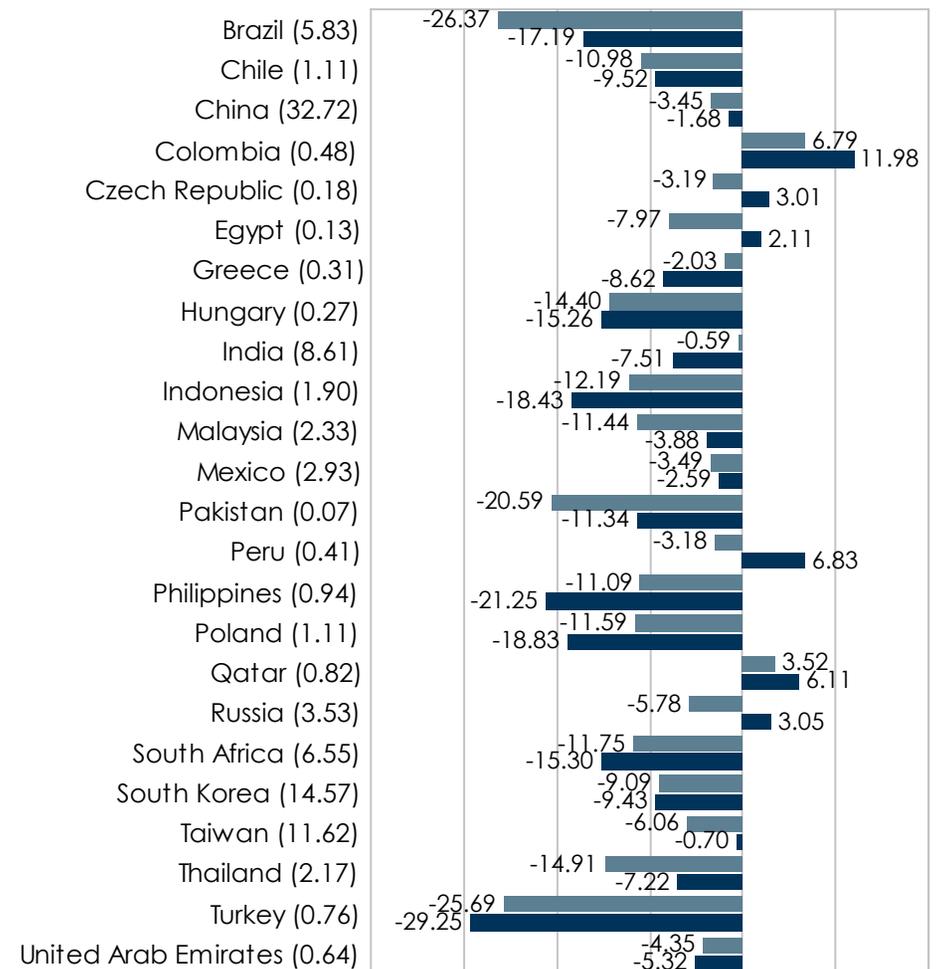
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



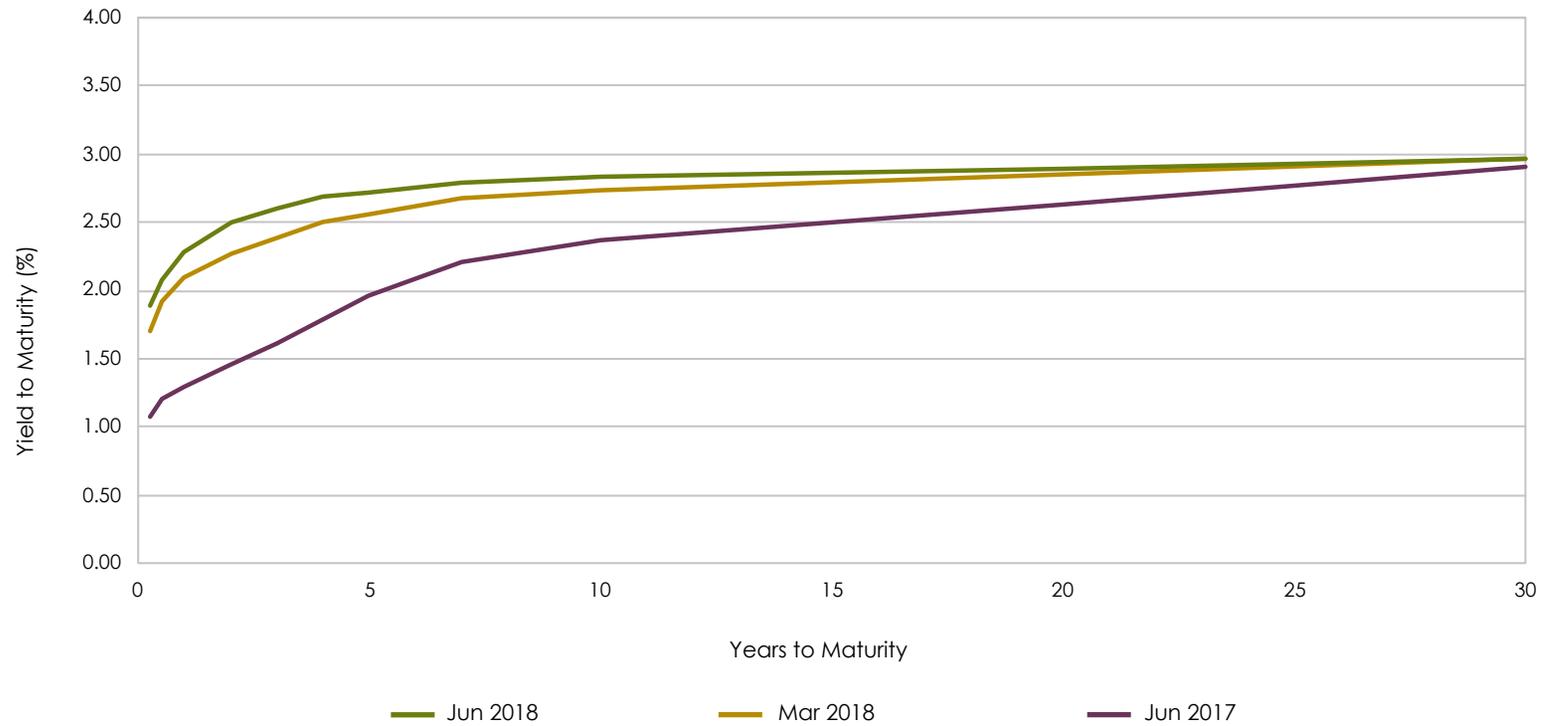
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

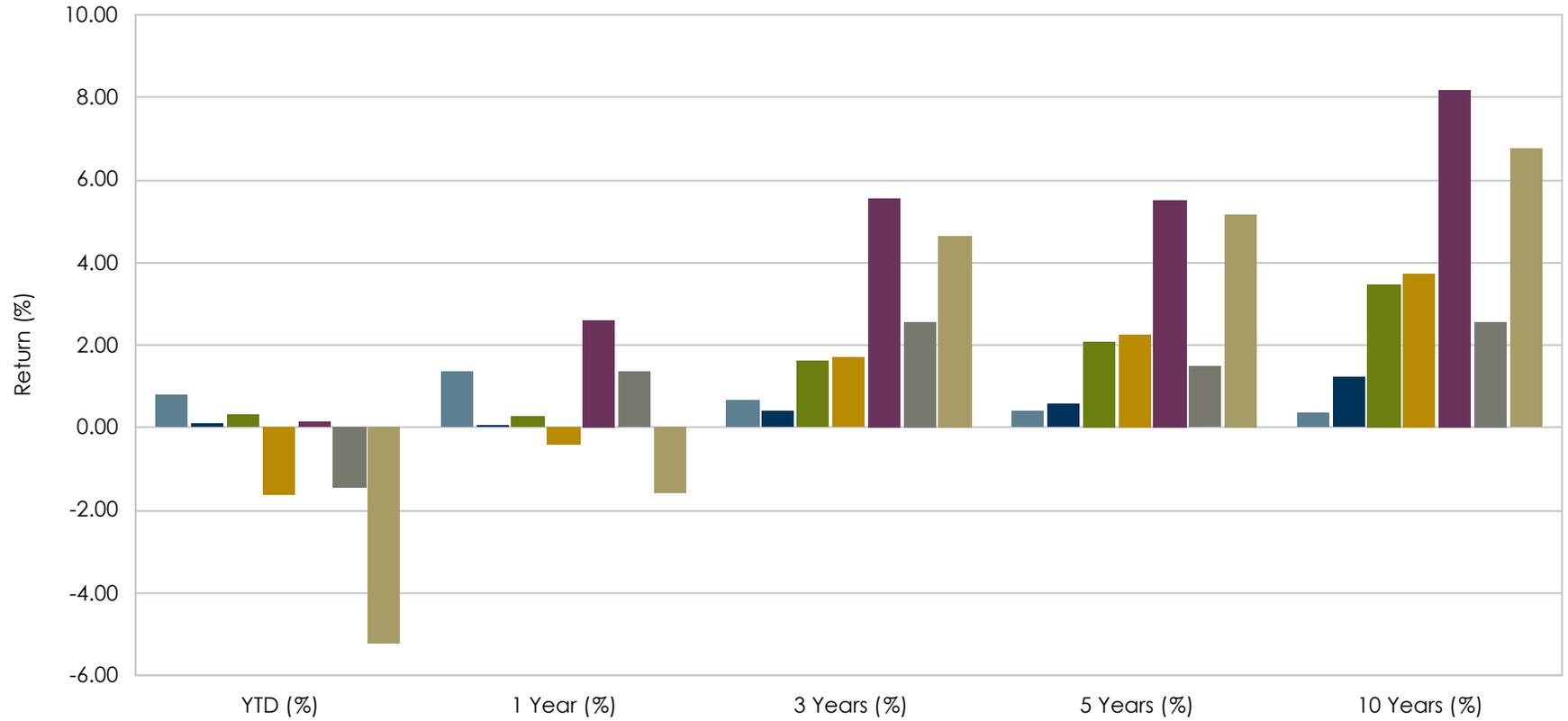


	Jun 2018	Mar 2018	Jun 2017
90 Days	1.92	1.71	1.01
180 Days	2.11	1.92	1.13
1 Year	2.31	2.09	1.23
2 Years	2.53	2.27	1.38
3 Years	2.62	2.38	1.55
4 Years	2.71	2.50	1.72
5 Years	2.74	2.56	1.89
7 Years	2.82	2.69	2.14
10 Years	2.86	2.74	2.30
20 Years	2.91	2.85	2.57
30 Years	2.99	2.97	2.84

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2018



US T-Bills 90 Day	0.81	1.36	0.68	0.42	0.36
ICE BofA ML 1-3 Yr Treasury	0.10	0.07	0.42	0.58	1.24
BloomBar 5 Yr Municipal	0.30	0.27	1.62	2.07	3.46
BloomBar US Aggregate	-1.62	-0.40	1.72	2.27	3.72
BloomBar US Corp High Yield	0.16	2.62	5.53	5.51	8.19
BloomBar Global Aggregate	-1.46	1.36	2.58	1.50	2.58
JPM EMBI Global Diversified	-5.23	-1.60	4.63	5.15	6.75

US Fixed Income Market Environment

For the Periods Ending June 30, 2018

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	-0.16	-1.62	-0.40	1.73
US Treasury	0.10	-1.08	-0.65	1.01
US Agg: Gov't-Related	-0.28	-1.30	0.12	1.69
US Corporate IG	-0.97	-3.27	-0.83	3.07
MBS	0.25	-0.95	0.16	1.46
CMBS	-0.07	-1.38	-0.26	1.83
ABS	0.42	0.04	0.45	1.26
US Corp High Yield	1.02	0.16	2.61	5.53

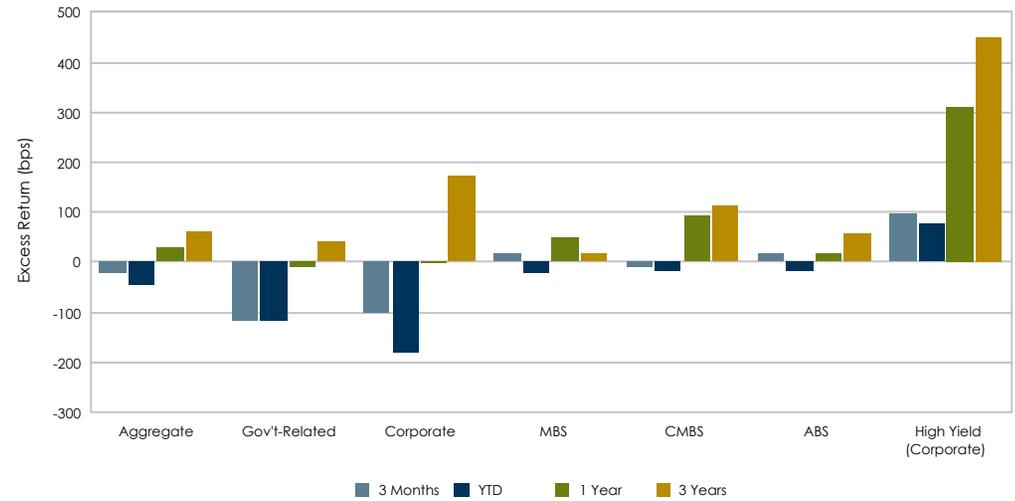
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.14	-1.03	-0.32	1.23
AA	-0.21	-1.56	0.00	2.26
A	-0.86	-3.33	-1.00	2.83
BAA	-1.22	-3.35	-0.56	3.25
BA	-0.17	-1.77	0.59	4.77
B	1.41	0.86	3.00	4.80
CAA	2.87	3.17	6.83	8.69

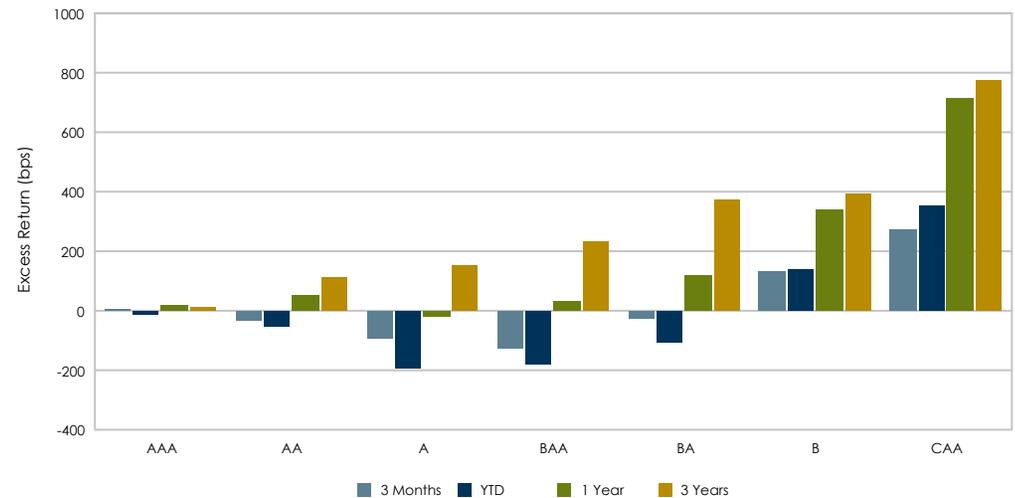
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.29	0.09	0.23	0.74
3-5 Yr.	0.05	-0.81	-0.60	1.08
5-7 Yr.	0.02	-1.20	-0.46	1.35
7-10 Yr.	-0.01	-1.81	-0.54	1.76
10+ Yr.	-1.44	-4.95	-0.77	4.27

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2018

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.43	2.65	14.37	11.93	13.42	13.23	10.17
Russell 1000	3.57	2.85	14.54	11.64	13.37	13.12	10.20
Russell 1000 Growth	5.76	7.25	22.51	14.98	16.36	14.88	11.83
Russell 1000 Value	1.18	-1.69	6.77	8.26	10.34	11.27	8.49
Russell 2500	5.71	5.46	16.24	10.30	12.29	11.85	10.74
Russell 2000	7.75	7.66	17.57	10.96	12.46	11.83	10.60
Russell 2000 Growth	7.23	9.70	21.86	10.60	13.65	12.50	11.24
Russell 2000 Value	8.30	5.44	13.10	11.22	11.18	11.10	9.88
Wilshire 5000 Cap Wtd	3.83	3.04	14.66	11.85	13.36	13.03	10.23
MSCI ACWI	0.72	-0.13	11.31	8.78	10.00	8.54	6.37
MSCI ACWI ex US	-2.39	-3.44	7.79	5.56	6.48	4.28	3.01
MSCI EAFE	-0.97	-2.37	7.37	5.41	6.93	5.37	3.33
MSCI EAFE Local Currency	3.75	-0.57	6.64	5.69	9.43	8.84	5.47
MSCI EAFE Growth	0.35	-0.62	9.84	6.82	7.83	6.20	3.83
MSCI EAFE Value	-2.33	-4.16	4.87	3.90	5.95	4.48	2.76
MSCI Emerging Markets	-7.86	-6.51	8.59	5.98	5.39	1.78	2.60
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.23	0.10	0.07	0.42	0.58	0.58	1.24
BloomBar 5 Yr Municipal	0.87	0.30	0.27	1.62	2.07	2.26	3.46
BloomBar US Aggregate	-0.16	-1.62	-0.40	1.72	2.27	2.57	3.72
BloomBar Gov't Bond	0.10	-1.05	-0.63	1.02	1.48	1.99	2.91
BloomBar US Credit	-0.88	-2.99	-0.65	2.86	3.37	3.86	5.15
BloomBar 10 Yr Municipal	0.90	-0.72	0.86	2.84	3.56	3.99	4.74
BloomBar US Corp High Yield	1.03	0.16	2.62	5.53	5.51	6.32	8.19
Citigroup World Govt Bond	-3.35	-0.94	1.90	2.81	1.11	0.51	2.07
BloomBar Global Aggregate	-2.78	-1.46	1.36	2.58	1.50	1.14	2.58
BloomBar Multiverse	-2.83	-1.58	1.34	2.78	1.67	1.34	2.78
JPM EMBI Global Diversified	-3.54	-5.23	-1.60	4.63	5.15	5.21	6.75
Real Assets							
NCREIF Property	1.81	3.54	7.20	8.26	9.77	10.23	6.22
NFI ODCE Net	1.81	3.82	7.47	8.37	10.03	10.36	4.33
FTSE NAREIT US Real Estate	10.04	1.02	3.50	8.06	8.31	9.12	7.94
Bloomberg Commodity	0.40	0.00	7.35	-4.54	-6.40	-7.81	-9.04
Cash and Equivalents							
US T-Bills 90 Day	0.46	0.81	1.36	0.68	0.42	0.32	0.36

Monthly Index Returns

For the Periods Ending July 31, 2018

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.72	6.47	16.24	12.52	13.12	14.16	10.67
Russell 1000	3.45	6.40	16.19	12.20	12.96	14.03	10.70
Russell 1000 Growth	2.94	10.40	22.84	14.81	15.83	15.52	12.37
Russell 1000 Value	3.96	2.20	9.54	9.51	10.04	12.43	8.95
Russell 2500	1.93	7.50	17.28	11.08	11.30	12.79	10.87
Russell 2000	1.74	9.54	18.73	12.04	11.33	12.70	10.39
Russell 2000 Growth	1.72	11.58	22.91	11.08	12.38	13.42	11.17
Russell 2000 Value	1.77	7.31	14.37	12.92	10.19	11.91	9.52
Wilshire 5000 Cap Wtd	3.47	6.61	16.44	12.48	12.94	13.94	10.70
MSCI ACWI	3.05	2.91	11.55	9.54	9.62	9.26	6.97
MSCI ACWI ex US	2.42	-1.10	6.45	6.50	6.07	4.84	3.64
MSCI EAFE	2.47	0.04	6.93	5.54	6.35	5.98	3.92
MSCI EAFE Local Currency	2.64	2.06	8.72	5.39	9.09	9.80	5.96
MSCI EAFE Growth	2.07	1.44	9.46	6.70	7.28	6.61	4.41
MSCI EAFE Value	2.88	-1.40	4.40	4.29	5.35	5.29	3.36
MSCI Emerging Markets	2.28	-4.37	4.74	9.35	5.63	2.17	3.22
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.00	0.10	-0.14	0.41	0.55	0.54	1.20
BloomBar Municipal	0.24	-0.01	0.99	2.69	3.76	3.82	4.41
BloomBar US Aggregate	0.02	-1.59	-0.80	1.49	2.25	2.34	3.73
BloomBar Gov't Bond	-0.41	-1.46	-1.20	0.61	1.41	1.69	2.83
BloomBar US Credit	0.72	-2.29	-0.66	2.89	3.37	3.61	5.29
BloomBar 10 Yr Municipal	0.38	-0.35	0.31	2.71	3.72	3.89	4.70
BloomBar US Corp High Yield	1.09	1.25	2.60	6.12	5.35	6.31	8.45
Citigroup World Govt Bond	-0.41	-1.35	-0.36	2.51	0.75	0.12	2.00
BloomBar Global Aggregate	-0.17	-1.62	-0.48	2.45	1.21	0.82	2.55
BloomBar Multiverse	-0.06	-1.63	-0.42	2.70	1.40	1.04	2.77
Real Assets							
Bloomberg Commodity	-2.13	-2.14	2.73	-1.61	-7.06	-8.47	-8.09
Cash and Equivalents							
US T-Bills 90 Day	0.16	0.97	1.43	0.73	0.45	0.35	0.35

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Total Portfolio Analysis

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Gross Performance

Performance vs. Objectives

For the Periods Ending June 30, 2018

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio should equal or exceed the actuarial rate of return over a complete market cycle. 	8.00		8.51		Yes	8.00		7.08		No
<ul style="list-style-type: none"> The Total Portfolio should equal or exceed the annualized total return of the Policy Index. 	8.02		8.51		Yes	6.60		7.08		Yes
<ul style="list-style-type: none"> The Total Portfolio is expected to perform in the top 40% of a universe of public funds. 	8.05	40th	8.51	20th	Yes	6.70	40th	7.08	22nd	Yes
<ul style="list-style-type: none"> The Total Portfolio is expected to have less volatility than the Policy Index. 	6.50		7.13		No	10.64		10.98		No

Performance and Statistics are calculated using monthly return data.

Policy Index: Effective July 2017, the index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.

Total Portfolio

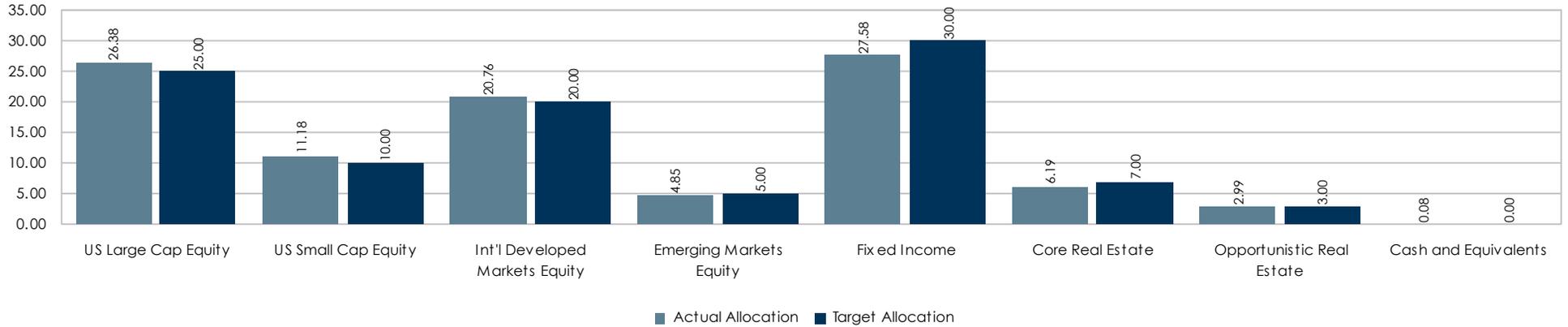
Dollar Reconciliation (\$000s)

For the Periods Ending June 30, 2018

	3 Months	FYTD	1 Year	3 Years
Beginning Market Value	728,149	710,685	695,602	681,892
Net Additions	-15,798	-23,841	-38,616	-111,029
Return on Investment	4,815	30,322	60,179	146,303
Ending Market Value	717,166	717,166	717,166	717,166

Total Portfolio

For the Period Ending June 30, 2018

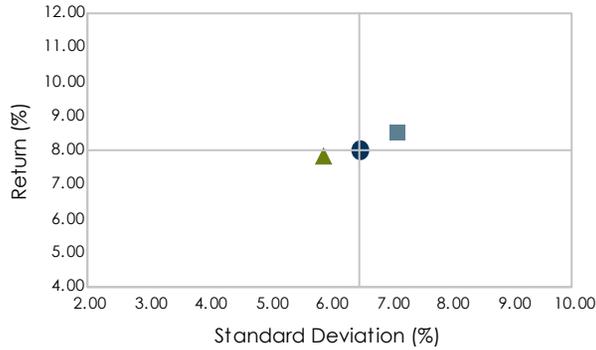


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	717,166	100.00	100.00		
Equity	452,982	63.16	60.00	3.16	55.00 - 65.00
US Large Cap Equity	189,156	26.38	25.00	1.38	20.00 - 30.00
US Small Cap Equity	80,195	11.18	10.00	1.18	7.00 - 13.00
Int'l Developed Markets Equity	148,851	20.76	20.00	0.76	17.00 - 23.00
Emerging Markets Equity	34,779	4.85	5.00	-0.15	3.00 - 7.00
Fixed Income	197,801	27.58	30.00	-2.42	23.00 - 37.00
Real Assets	65,810	9.18	10.00	-0.82	7.00 - 13.00
Core Real Estate	44,375	6.19	7.00	-0.81	5.00 - 12.00
Opportunistic Real Estate	21,435	2.99	3.00	-0.01	1.00 - 5.00
Cash and Equivalents	573	0.08	0.00	0.08	

Total Portfolio

For the Periods Ending June 30, 2018

5 Year Risk / Return



■ Total Portfolio ● Policy Index
▲ IF Public DB Gross

5 Year Relative Statistics

Policy Index

Beta 1.08
Up Capture (%) 107.78
Down Capture (%) 107.93

Return (%) Rank Std Dev (%) Sharpe Ratio

FYTD

■ Total Portfolio
■ Policy Index
■ IF Public DB Gross

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	4.14	61	--	--
Policy Index	4.15		--	--
IF Public DB Gross	4.37		--	--

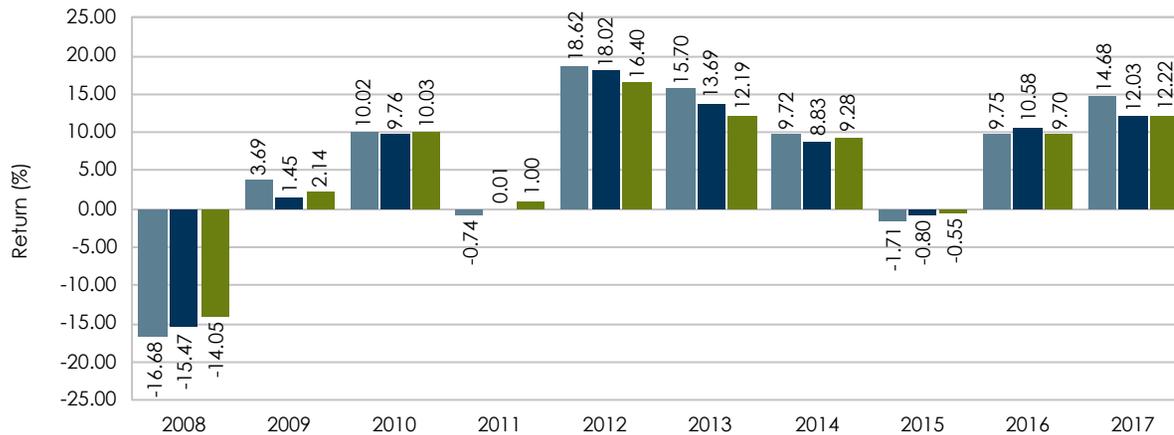
1 Year

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	8.66	30	5.54	1.33
Policy Index	7.91		4.70	1.41
IF Public DB Gross	8.03		4.59	1.38

3 Years

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	7.31	26	7.40	0.91
Policy Index	6.86		6.79	0.92
IF Public DB Gross	6.84		6.02	1.02

Fiscal Year Returns Ending September



5 Years

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	8.51	19	7.13	1.14
Policy Index	8.02		6.50	1.18
IF Public DB Gross	7.84		5.91	1.26

10 Years

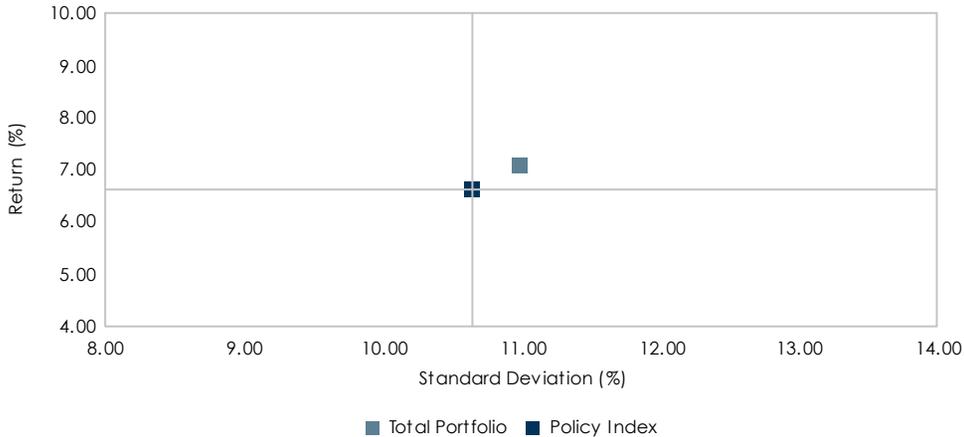
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	7.08	22	10.98	0.62
Policy Index	6.60		10.64	0.60
IF Public DB Gross	6.54		9.29	0.68

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending June 30, 2018

10 Year Risk / Return



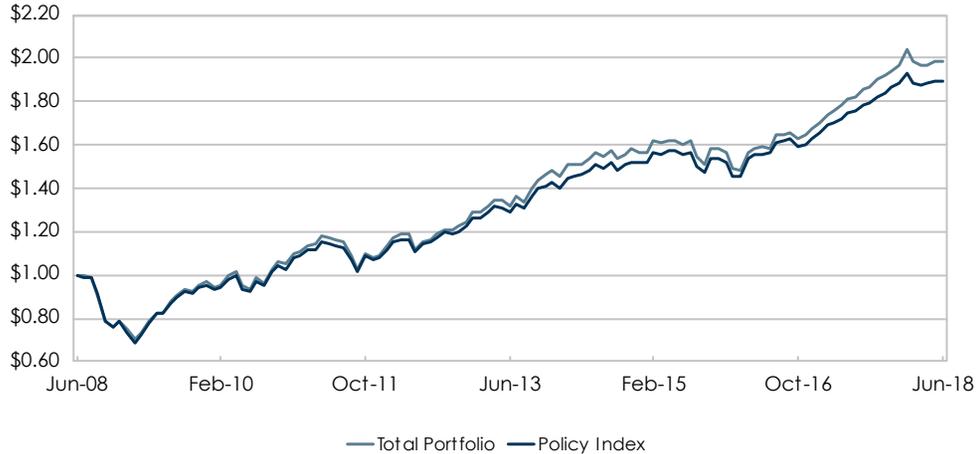
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.08	6.60
Standard Deviation (%)	10.98	10.64
Sharpe Ratio	0.62	0.60

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	105.51
Down Capture (%)	102.98

10 Year Growth of a Dollar

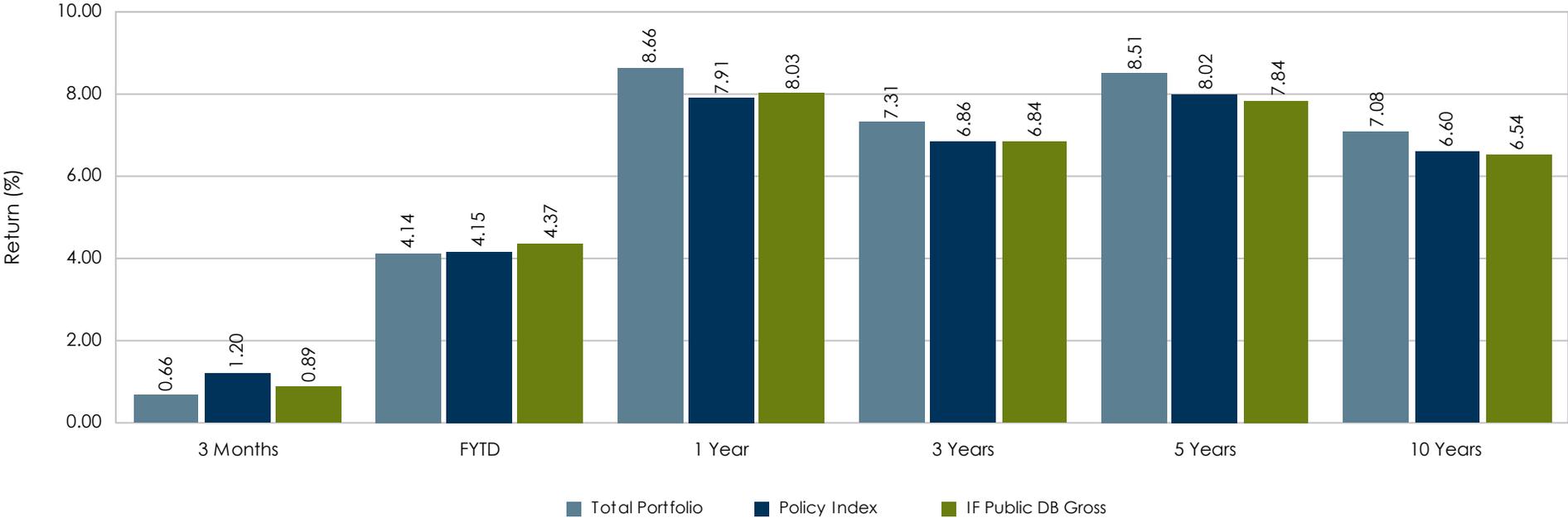


10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	7.77	8.08
Lowest Monthly Return (%)	-12.61	-13.38
Number of Positive Months	77	77
Number of Negative Months	43	43
% of Positive Months	64.17	64.17

Total Portfolio

For the Periods Ending June 30, 2018

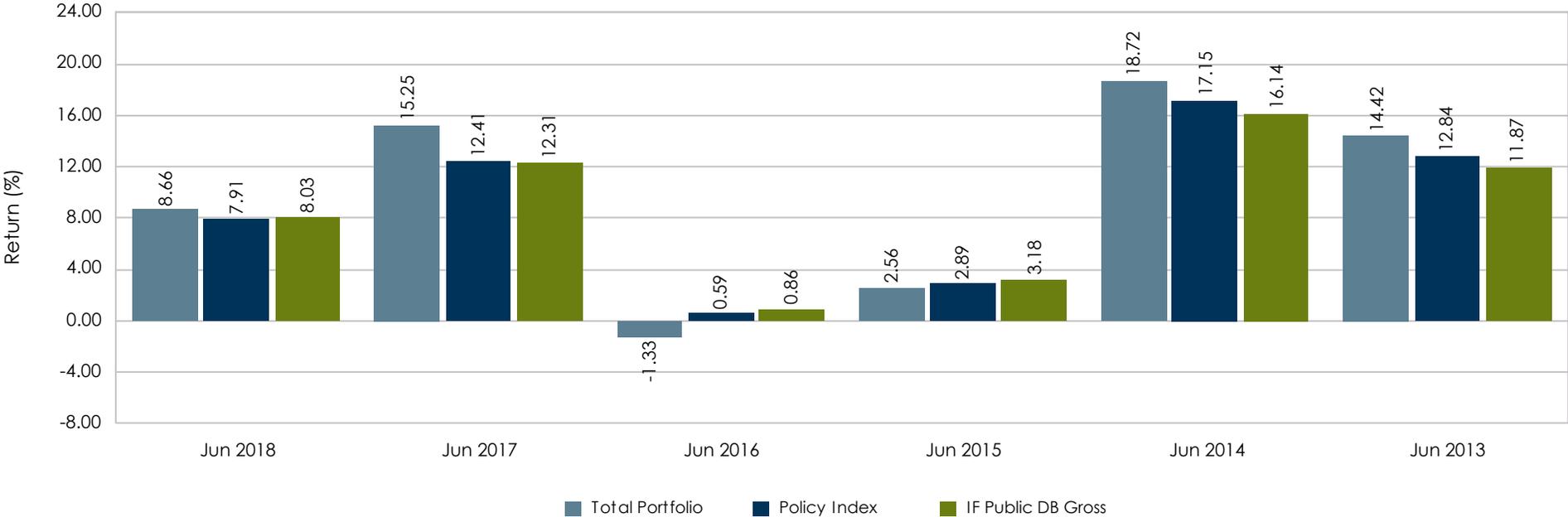


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	65	61	30	26	19	22
5th Percentile	1.99	6.32	10.19	8.14	9.24	7.90
25th Percentile	1.30	5.12	8.92	7.33	8.35	7.00
50th Percentile	0.89	4.37	8.03	6.84	7.84	6.54
75th Percentile	0.48	3.64	7.18	6.29	7.14	6.02
95th Percentile	-0.29	2.53	5.98	5.18	6.10	5.12
Observations	211	210	209	204	190	162

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending June



	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	30	6	87	65	10	13
5th Percentile	10.19	15.37	3.21	4.74	19.12	15.47
25th Percentile	8.92	13.33	1.78	3.93	17.45	13.24
50th Percentile	8.03	12.31	0.86	3.18	16.14	11.87
75th Percentile	7.18	10.89	-0.33	2.05	14.53	10.32
95th Percentile	5.98	8.45	-2.27	0.47	12.04	7.66
Observations	209	326	301	275	226	239

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (07/85)	717,166	100.00	0.66	65	4.14	61	8.66	30	7.31	26	8.51	19	7.08
Policy Index ¹			1.20		4.15		7.91		6.86		8.02		6.60
IF Public DB Gross			0.89		4.37		8.03		6.84		7.84		6.54
Equity (01/11)	452,982	63.16	1.74		6.44		12.69		9.33		11.15		--
Equity Composite Index ²			1.85		6.61		12.28		9.14		10.70		--
US Large Cap Equity (04/02)	189,156	26.38	4.65		12.33		19.53		13.13		15.43		10.90
Russell 1000			3.57		9.63		14.54		11.64		13.37		10.20
Ivy Investment Management (12/04)	92,404	12.88	6.39	31	18.07	27	27.30	18	14.49	38	17.40	25	11.50
Russell 1000 Growth			5.76		15.69		22.51		14.98		16.36		11.83
eA US Large Cap Growth Equity			5.48		15.17		22.08		13.70		16.02		11.42
Dodge & Cox Incorporated (04/02)	96,752	13.49	2.90	18	6.92	33	12.07	26	11.33	13	13.08	11	10.04
Russell 1000 Value			1.18		3.54		6.77		8.26		10.34		8.49
eA US Large Cap Value Equity			1.72		5.56		9.94		9.37		11.29		9.54
US Small Cap Equity (01/99)	80,195	11.18	6.82		9.63		15.98		11.41		12.47		11.66
Russell 2000			7.75		11.26		17.57		10.96		12.46		10.60
WTC Small Cap 2000 (01/99)	39,397	5.49	6.83	51	10.10	58	16.83	46	13.06	19	15.29	16	13.78
Russell 2000			7.75		11.26		17.57		10.96		12.46		10.60
eA US Small Cap Core Equity			6.83		10.72		16.40		11.39		13.61		11.53
LMCG Small Cap Value (07/16)	20,401	2.84	7.50	25	6.54	61	9.87	82	--		--		--
Russell 2000 Value			8.30		7.60		13.10		11.22		11.18		9.88
eA US Small Cap Value Equity			5.70		7.51		12.76		10.53		12.13		11.57

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
ClariVest Asset Management (07/07)	20,397	2.84	6.12	89	12.05	87	20.41	75	11.44	61	14.80	47	10.99
<i>Russell 2000 Growth</i>			7.23		14.73		21.86		10.60		13.65		11.24
eA US Small Cap Growth Equity			8.81		17.56		24.90		12.29		14.63		12.48
Non-US Equity (03/03)	183,631	25.61	-3.16		-0.55		4.90		5.31		5.93		3.75
<i>Non US Equity Index ³</i>			-2.37		1.58		7.66		5.61		6.89		3.44
International Developed Market	148,851	20.76											
Fisher Investments (07/03)	72,552	10.12	-2.95	83	-1.54	92	5.35	78	5.76	50	7.06	61	3.93
<i>MSCI EAFE</i>			-0.97		1.81		7.37		5.41		6.93		3.33
<i>MSCI EAFE Growth</i>			0.35		4.63		9.84		6.82		7.83		3.83
eA EAFE Large Cap Equity			-1.33		1.54		7.32		5.75		7.43		4.14
Marathon-London International Fund (08/15)	76,299	10.64	0.17	21	3.00	35	7.61	63	--		--		--
<i>MSCI EAFE NetDiv</i>			-1.24		1.36		6.84		4.90		6.44		2.84
<i>MSCI EAFE Value</i>			-2.33		-1.01		4.87		3.90		5.95		2.76
eA EAFE All Cap Core Equity			-1.42		1.84		8.43		6.55		8.25		4.20
Emerging Markets Equity	34,779	4.85											
Aberdeen Asset Management (06/08)	34,779	4.85	-10.18	88	-5.81	95	-1.68	98	4.50	81	3.06	95	5.83
<i>MSCI Emerging Markets</i>			-7.86		0.51		8.59		5.98		5.39		2.60
eA Global Emerging Mkts Equity			-8.25		-0.04		7.88		6.56		5.90		3.76
Fixed Income (10/84)	197,801	27.58	-1.92		-1.17		0.48		2.22		2.35		4.24
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27		3.72
Taplin, Canida & Habacht (03/97)	69,982	9.76	-0.09	46	-0.82	33	0.35	22	2.20	41	2.71	50	4.50
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27		3.72
eA US Core Fixed Income			-0.11		-0.98		-0.06		2.11		2.70		4.39

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
State Street Global Advisors (06/03)	64,529	9.00	-0.16	65	-1.22	78	-0.38	81	1.74	87	2.29	89	3.83
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27		3.72
eA US Core Fixed Income			-0.11		-0.98		-0.06		2.11		2.70		4.39
Brandywine Fixed Income (02/12)	63,290	8.83	-5.53	85	-1.74	74	1.22	60	2.63	63	2.02	60	--
<i>Citigroup World Govt Bond</i>			-3.35		0.09		1.90		2.81		1.11		2.07
eA Global Fixed Income - Unhedged			-2.80		-0.69		1.45		2.98		2.40		3.32
Real Assets (07/02)	65,810	9.18	1.19		5.52		7.57		7.08		8.26		5.09
<i>Real Assets Composite Index ⁴</i>			1.81		5.74		7.47		7.78		8.69		5.81
Core Real Estate	44,375	6.19											
UBS Global Asset Management (09/00)	44,375	6.19	1.77		6.13		7.70		7.98		9.39		5.50
<i>NFI ODCE Net</i>			1.81		5.74		7.47		8.37		10.03		4.33
Opportunistic Real Estate	21,435	2.99											
Blackstone Property Partners (07/17) ⁵	21,435	2.99	0.00		4.21		7.24		--		--		--
<i>NFI ODCE Net</i>			1.81		5.74		7.47		8.37		10.03		4.33
Cash and Equivalents (06/93)	573	0.08	0.44		1.04		1.47		0.75		0.55		0.51
<i>US T-Bills 90 Day</i>			0.46		1.09		1.36		0.68		0.42		0.36

Notes:

- ¹ Policy Index: Effective July 2017, the index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.
- ² Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 1000, 8.0% MSCI Emerging Markets, 17.0% Russell 2000.
- ³ Non US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.
- ⁴ Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.
- ⁵ Quarterly valuation not available until 45 days after quarter-end.

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Net Performance

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank
Total Portfolio * (09/12)	717,166	100.00	0.54	66	3.77	65	8.12	34	6.75	34	7.95	26
Policy Index ¹			1.20		4.15		7.91		6.86		8.02	
IF Public DB Net *			0.82		4.16		7.61		6.45		7.43	
Equity * (09/12)	452,982	63.16	1.60		6.02		12.09		8.76		10.56	
Equity Composite Index ²			1.85		6.61		12.28		9.14		10.70	
US Large Cap Equity * (09/12)	189,156	26.38	4.55		12.02		19.08		12.69		14.99	
Russell 1000			3.57		9.63		14.54		11.64		13.37	
Ivy Investment Management * (12/04)	92,404	12.88	6.28	32	17.68	28	26.75	20	13.99	35	16.90	22
Russell 1000 Growth			5.76		15.69		22.51		14.98		16.36	
eA US Large Cap Growth Equity Net *			5.47		15.27		21.78		13.05		15.33	
Dodge & Cox Incorporated * (04/02)	96,752	13.49	2.81	20	6.67	30	11.72	21	10.97	9	12.72	8
Russell 1000 Value			1.18		3.54		6.77		8.26		10.34	
eA US Large Cap Value Equity Net *			1.59		5.03		9.25		8.49		10.65	
US Small Cap Equity * (10/08)	80,195	11.18	6.63		9.06		15.17		10.65		11.70	
Russell 2000			7.75		11.26		17.57		10.96		12.46	
WTC Small Cap 2000 * (01/99)	39,397	5.49	6.67	47	9.61	56	16.12	48	12.40	17	14.61	15
Russell 2000			7.75		11.26		17.57		10.96		12.46	
eA US Small Cap Core Equity Net *			6.44		9.99		15.90		10.49		12.62	
LMCG Small Cap Value * (07/16)	20,401	2.84	7.30	21	5.95	60	9.06	76	--		--	
Russell 2000 Value			8.30		7.60		13.10		11.22		11.18	
eA US Small Cap Value Equity Net *			5.37		6.72		11.57		9.63		11.08	

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank
ClariVest Asset Management * (07/07)	20,397	2.84	5.90	87	11.34	88	19.40	73	10.51	63	13.85	48
<i>Russell 2000 Growth</i>			7.23		14.73		21.86		10.60		13.65	
eA US Small Cap Growth Equity Net *			8.60		16.73		23.71		11.61		13.72	
Non-US Equity * (09/12)	183,631	25.61	-3.30		-0.99		4.23		4.68		5.22	
<i>Non US Equity Index ³</i>			-2.37		1.58		7.66		5.61		6.89	
International Developed Market	148,851	20.76										
Fisher Investments * (07/03)	72,552	10.12	-3.11	82	-2.03	92	4.67	79	5.06	45	6.35	64
<i>MSCI EAFE</i>			-0.97		1.81		7.37		5.41		6.93	
<i>MSCI EAFE Growth</i>			0.35		4.63		9.84		6.82		7.83	
eA EAFE Large Cap Equity Net *			-1.52		0.93		6.35		4.87		6.82	
Marathon-London International Fund * (08/15)	76,299	10.64	0.08	24	2.73	38	7.10	66	--	--	--	--
<i>MSCI EAFE NetDiv</i>			-1.24		1.36		6.84		4.90		6.44	
<i>MSCI EAFE Value</i>			-2.33		-1.01		4.87		3.90		5.95	
eA EAFE All Cap Core Equity Net *			-1.30		1.15		7.88		6.19		7.70	
Emerging Markets Equity	34,779	4.85										
Aberdeen Asset Management * (06/08)	34,779	4.85	-10.41	86	-6.50	94	-2.61	96	3.51	79	2.09	92
<i>MSCI Emerging Markets</i>			-7.86		0.51		8.59		5.98		5.39	
eA Global Emerging Mkts Equity Net *			-8.58		-0.96		6.83		5.44		4.94	
Fixed Income * (09/12)	197,801	27.58	-1.98		-1.35		0.24		1.98		2.11	
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27	
Taplin, Canida & Habacht * (03/97)	69,982	9.76	-0.14	37	-0.98	29	0.14	20	1.99	40	2.50	41
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27	
eA US Core Fixed Income Net *			-0.18		-1.22		-0.36		1.85		2.41	

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank
State Street Global Advisors * (06/03)	64,529	9.00	-0.18	49	-1.26	56	-0.44	60	1.68	69	2.23	71
<i>BloomBar US Aggregate</i>			-0.16		-1.23		-0.40		1.72		2.27	
eA US Core Fixed Income Net *			-0.18		-1.22		-0.36		1.85		2.41	
Brandywine Fixed Income * (02/12)	63,290	8.83	-5.64	87	-2.05	70	0.79	53	2.18	68	1.57	67
<i>Citigroup World Govt Bond</i>			-3.35		0.09		1.90		2.81		1.11	
eA Global Fixed Income - Unhedged Net *			-2.70		-1.15		0.90		2.76		2.25	
Real Assets * (09/12)	65,810	9.18	1.03		5.02		6.90		6.21		7.37	
<i>Real Assets Composite Index ⁴</i>			1.81		5.74		7.47		7.78		8.69	
Core Real Estate	44,375	6.19										
UBS Global Asset Management * (09/00)	44,375	6.19	1.54		5.42		6.74		6.89		8.25	
<i>NFI ODCE Net</i>			1.81		5.74		7.47		8.37		10.03	
Opportunistic Real Estate	21,435	2.99										
Blackstone Property Partners * (07/17) ⁵	21,435	2.99	0.00		4.14		7.18		--		--	
<i>NFI ODCE Net</i>			1.81		5.74		7.47		8.37		10.03	
Cash and Equivalents * (06/93)	573	0.08	0.44		1.04		1.47		0.75		0.55	
<i>US T-Bills 90 Day</i>			0.46		1.09		1.36		0.68		0.42	

Notes:

- ¹ Policy Index: Effective July 2017, the index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.
- ² Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 1000, 8.0% MSCI Emerging Markets, 17.0% Russell 2000.
- ³ Non US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.
- ⁴ Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.
- ⁵ Quarterly valuation not available until 45 days after quarter-end.

Compliance

City of Tampa General Employees' Retirement Fund
 Watch List Evaluation
 For the Period Ending June 30, 2018

		Q3 2013	Q4 2013	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Ivy	Return Over Benchmark	-0.1%	0.4%	0.3%	0.7%	0.3%	0.9%	2.0%	1.9%	1.8%	0.3%	0.4%	0.3%	-1.2%	-0.8%	-1.0%	-0.7%	-1.2%	-0.6%	-0.5%
	Peer Ranking	40	33	31	35	49	30	25	19	20	31	26	30	49	44	57	45	49	42	38
	Meet Criteria?	No	Yes	No																
Dodge & Cox	Return Over Benchmark	1.7%	2.1%	1.6%	3.5%	2.9%	1.9%	3.1%	1.8%	1.2%	0.5%	-1.1%	-0.3%	0.5%	1.3%	1.7%	1.8%	2.8%	3.4%	3.1%
	Peer Ranking	18	16	12	7	11	16	15	28	37	50	64	42	23	16	18	21	13	7	13
	Meet Criteria?	Yes	No	No	Yes															
Wellington	Return Over Benchmark	2.9%	3.5%	3.7%	4.8%	4.8%	4.0%	3.5%	3.7%	4.4%	3.2%	3.8%	3.1%	2.6%	2.7%	3.2%	2.7%	2.8%	2.3%	2.1%
	Peer Ranking	33	30	16	17	11	14	25	27	19	36	22	22	28	28	18	17	22	26	19
	Meet Criteria?	Yes																		
Clarivest	Return Over Benchmark	1.1%	2.3%	1.5%	3.8%	2.5%	1.9%	3.3%	3.4%	2.7%	2.6%	2.1%	1.4%	1.8%	2.9%	2.2%	1.8%	1.9%	1.3%	0.8%
	Peer Ranking	55	44	34	17	25	26	15	17	22	27	28	31	29	17	33	33	38	49	61
	Meet Criteria?	No	Yes	No																
LMCG ²	Return Over Benchmark											3.2%	2.3%	2.3%	3.1%	2.8%	1.5%	2.3%	1.0%	0.0%
	Peer Ranking											28	25	19	13	13	26	27	42	39
	Meet Criteria?											Yes								
Fisher	Return Over Benchmark	1.3%	0.3%	-1.3%	1.2%	0.6%	-0.4%	0.1%	0.4%	0.3%	-0.1%	-0.7%	0.1%	0.1%	0.7%	1.8%	2.5%	0.7%	0.5%	0.4%
	Peer Ranking	35	57	79	36	46	62	55	45	52	68	78	66	56	45	29	20	44	55	50
	Meet Criteria?	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes
Marathon ²	Return Over Benchmark								3.5%	4.5%	3.4%	2.2%	2.4%	1.7%	1.4%	1.9%	1.7%	1.2%	1.0%	0.6%
	Peer Ranking								22	16	23	34	33	35	43	35	43	50	67	60
	Meet Criteria?								Yes	No	No									
Aberdeen	Return Over Benchmark	4.2%	3.8%	4.3%	1.7%	1.2%	1.2%	-1.4%	-0.1%	-0.4%	-0.3%	0.8%	0.9%	1.3%	0.8%	1.0%	-0.2%	-0.6%	-1.6%	-1.5%
	Peer Ranking	16	22	22	48	58	54	85	76	80	75	59	58	42	57	52	66	73	84	81
	Meet Criteria?	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No							
Taplin	Return Over Benchmark	1.2%	1.1%	1.4%	1.7%	1.2%	0.8%	0.8%	0.0%	-0.2%	-0.4%	-0.1%	0.2%	0.2%	0.1%	-0.1%	0.1%	0.4%	0.4%	0.5%
	Peer Ranking	21	31	19	23	34	36	38	76	93	94	81	67	67	73	90	78	56	47	41
	Meet Criteria?	Yes	No	Yes	Yes															
Brandywine ¹	Return Over Benchmark	4.4%	4.3%	4.9%	5.7%	5.8%	5.2%	4.4%	2.0%	0.8%	0.1%	-0.7%	0.5%	1.1%	1.7%	1.6%	1.2%	0.3%	0.1%	-0.2%
	Peer Ranking	29	37	27	42	40	41	54	64	70	66	78	67	62	55	54	53	71	53	63
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	No												
UBS	Return Over Benchmark	-1.5%	-1.3%	-0.9%	-0.8%	-0.6%	-0.9%	-1.1%	-1.1%	-1.1%	-0.8%	-0.7%	-0.5%	-0.2%	-0.7%	-0.7%	-0.8%	-0.7%	-0.7%	-0.4%
	Peer Ranking	59	51	56	62	61	60	55	N/A											
	Meet Criteria?	No																		

All information is based upon 3 year trailing gross returns.

¹ Composite results presented through Q4 2014 (gray shading), actual performance from Q1 2015.

² Composite results presented through Q1 2018 (gray shading).

**City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending June 30, 2018**

US Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Ivy	Return Over Benchmark	No	4Q16	Ivy seeks to invest in "sustainable, quality businesses", focusing on profitability and return on invested capital rather than simply earnings growth.	Removal in Process	Due to the dismissal of Dan Becker, Lead PM of the strategy, from the firm along with significant other personnel turnover at the firm, a replacement large cap growth equity manager (Loomis Sayles) will take over the large cap growth allocation from Ivy during the third quarter.
	Peer Ranking	Yes	N/A			
Dodge & Cox	Return Over Benchmark	Yes	N/A	Dodge & Cox utilizes a deep value/contrarian approach, seeking "turnaround stories" that the team can purchase at a significant discount to intrinsic value; the strategy tends to have very low turnover.	Retain	
	Peer Ranking	Yes	N/A			
Wellington	Return Over Benchmark	Yes	N/A	Wellington utilizes a bottom up, fundamental approach to investing in small cap companies, focusing on higher quality companies with stronger growth characteristics than the broad Index.	Retain	
	Peer Ranking	Yes	N/A			
LMCG	Return Over Benchmark	Yes	N/A	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	Retain	
	Peer Ranking	Yes	N/A			
Clarivest	Return Over Benchmark	Yes	N/A	Clarivest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	Retain	Momentum-based managers have struggled as volatility emerged across equity markets in '17. The team entered 2Q overweight the consumer discretionary and financial sectors, both of which posted only modest gains relative to other R2000G sectors. The portfolio was repositioned more defensively upon exiting the quarter due to economic headwinds the team sees in place. At this time, we remain comfortable with this strategy.
	Peer Ranking	No	2Q18			

**City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending June 30, 2018**

International Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Fisher	Return Over Benchmark	Yes	N/A	Fisher utilizes a top down, macroeconomic approach to seek investment opportunities across non-US markets; the growth-oriented portfolio tends to be relatively concentrated in larger cap names.	Retain	
	Peer Ranking	Yes	N/A			
Marathon	Return Over Benchmark	Yes	N/A	Marathon's philosophy is focused on the "capital cycle" approach to investment based on the idea that the prospect of high returns will attract excessive capital, and vice versa. The philosophy is intrinsically contrarian and given the investment ideas are generally very long-term focused.	Retain	Marathon's long-term approach and inherently low portfolio turnover can at times result in shorter-term underperformance vs. the index and their peers. The team is stable and is adhering to their approach and we continue to find it an attractive option in the space.
	Peer Ranking	No	1Q18			
Aberdeen	Return Over Benchmark	No	3Q17	Aberdeen utilizes a fundamental, bottom up approach to identify quality companies within the inefficient emerging markets that they believe are trading at a reasonable price.	Retain	Aberdeen is a high quality emerging markets investment manager. Being underweight strong performing growth sectors such as technology, as well as an underweight to China has resulted in below median peer performance. The strategy continues to be a good core emerging markets option.
	Peer Ranking	No	1Q17			

Fixed Income Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Taplin, Canida & Habacht	Return Over Benchmark	Yes	N/A	Taplin, Canida & Habacht invests in high quality, core fixed income securities; the strategy seeks to add value through overweight positions in credit, MBS and ABS securities relative to the broad Index.	Retain	
	Peer Ranking	Yes	N/A			
Brandywine Global	Return Over Benchmark	No	2Q18	Brandywine Global is a top-down, fundamental firm whose focus is on value investing. They invest in bonds with highest real yields, actively manage currency, and rotate countries depending on current market environments.	Retain	Brandywine is a strong opportunistic fixed income manager and a good complement to more traditional fixed income strategies. The strategy was impacted in the recent quarter by a weakening US dollar, but maintains a longer-term track record of nominal and risk adjusted outperformance.
	Peer Ranking	No	2Q15			

Real Estate Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
UBS	Return Over Benchmark	No	1Q13	UBS Trumbull Property Fund's strategy is to acquire existing, U.S. core real estate properties using relatively low levels of leverage while maintaining diversification by geography and property type. The Fund also maintains the ability to invest 5% - 15% of its assets in more value-added real estate opportunities.	Retain	UBS's core strategy lends itself to stable returns over time that may underperform in periods of real estate up trends and outperform in periods of downtrends. UBS is a strong core real estate manager that offers diversification benefits when included in the total fund.
	Peer Ranking	N/A	N/A			

All information is based upon 3 year trailing returns as of the most recent quarter-end.

Ivy Investment Management
Domestic Large Cap Equity Manager Guidelines

For the Periods Ending June 30, 2018

Portfolio Sector Allocations	Russell 1000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	17.93%	18.10%	35.86%	Yes	
Consumer Staples	5.70%	2.42%	25.00%	Yes	
Energy	1.01%	1.80%	15.00%	Yes	
Financials	4.40%	8.78%	15.00%	Yes	
Health Care	13.37%	9.63%	26.74%	Yes	
Industrials	11.87%	11.95%	25.00%	Yes	
Information Technology	41.44%	42.85%	82.88%	Yes	
Materials	1.80%	0.00%	15.00%	Yes	
Real Estate	2.16%	1.26%	15.00%	Yes	
Telecommunication Services	0.15%	0.00%	15.00%	Yes	
Utilities	0.00%	0.00%	15.00%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	3.21%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	6.50%		Yes	Microsoft Corp
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	2.04%		Yes	

Dodge & Cox
Domestic Large Cap Equity Manager Guidelines
 For the Periods Ending June 30, 2018

Portfolio Sector Allocations	Russell 1000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
The portfolio should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.					
Consumer Discretionary	8.32%	14.73%	30.00%	Yes	
Consumer Staples	7.27%	0.13%	30.00%	Yes	
Energy	11.12%	9.52%	30.00%	Yes	
Financials	23.28%	26.69%	30.00%	Yes	
Health Care	13.79%	23.21%	30.00%	Yes	
Industrials	7.83%	5.12%	30.00%	Yes	
Information Technology	9.80%	16.68%	30.00%	Yes	
Materials	4.10%	1.06%	30.00%	Yes	
Real Estate	4.91%	0.00%	30.00%	Yes	
Telecommunication Services	3.63%	2.82%	30.00%	Yes	
Utilities	5.72%	0.00%	30.00%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	2.89%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	3.74%		Yes	Wells Fargo & Co
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	16.60%		Yes	

**ClariVest Asset Management
Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending June 30, 2018

Portfolio Sector Allocations	Russell 2000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	14.85%	16.65%	29.70%	Yes	
Consumer Staples	2.89%	2.81%	15.00%	Yes	
Energy	2.40%	1.91%	15.00%	Yes	
Financials	7.33%	7.37%	25.00%	Yes	
Health Care	26.24%	23.18%	52.48%	Yes	
Industrials	18.18%	20.40%	36.36%	Yes	
Information Technology	18.63%	21.51%	37.26%	Yes	
Materials	4.17%	5.41%	15.00%	Yes	
Real Estate	2.47%	0.00%	15.00%	Yes	
Telecommunication Services	0.77%	0.00%	15.00%	Yes	
Utilities	0.41%	0.00%	15.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.76%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$2.87B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$2.26B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	1.84%		Yes	Green Dot Corp
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	1.13%		Yes	

**LMCG Small Cap Value
Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending June 30, 2018

Portfolio Sector Allocations	Russell 2000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Consumer Discretionary	11.36%	8.60%	25.00%	Yes	
Consumer Staples	2.69%	6.70%	15.00%	Yes	
Energy	6.68%	3.72%	25.00%	Yes	
Financials	27.92%	27.22%	55.84%	Yes	
Health Care	4.64%	7.42%	15.00%	Yes	
Industrials	11.13%	21.72%	25.00%	Yes	
Information Technology	10.48%	7.02%	25.00%	Yes	
Materials	4.31%	9.00%	15.00%	Yes	
Real Estate	12.05%	4.00%	25.00%	Yes	
Telecommunication Services	0.49%	0.70%	15.00%	Yes	
Utilities	6.21%	3.90%	25.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
Cash of up to 10% of portfolio market value is permitted	10.00%	1.80%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$3.23B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$7B	\$3.03B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	2.53%		Yes	MACOM Tech Solutions Hldgs Inc
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	2.85%		Yes	

Fisher Investments
Non-U.S. Developed Equity Manager Guidelines

For the Periods Ending June 30, 2018

Country/Regional Allocation	MSCI EAFE Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum country allocation shall be no more than 50%, regardless of index weight to that country. The allocation to any one country should not exceed 200% of that country's weight in the MSCI EAFE Index, with the exception of countries whose allocation in the Index is less than 5%, for which the maximum allocation is 10%.					
Australia	6.95%	3.62%	13.90%	Yes	
Austria	0.24%	0.00%	10.00%	Yes	
Belgium	1.08%	2.12%	10.00%	Yes	
Canada	0.00%	0.88%	10.00%	Yes	
China	0.00%	4.89%	10.00%	Yes	
Denmark	1.66%	2.48%	10.00%	Yes	
Finland	1.03%	0.00%	10.00%	Yes	
France	10.99%	17.30%	21.98%	Yes	
Germany	9.53%	11.64%	19.06%	Yes	
Hong Kong	3.61%	1.23%	10.00%	Yes	
Ireland	0.56%	0.00%	10.00%	Yes	
Israel	0.52%	0.00%	10.00%	Yes	
Italy	2.42%	3.32%	10.00%	Yes	
Japan	24.03%	12.22%	48.06%	Yes	
Korea	0.00%	2.67%	10.00%	Yes	
Netherlands	3.59%	7.78%	10.00%	Yes	
New Zealand	0.21%	0.00%	10.00%	Yes	
Norway	0.74%	1.05%	10.00%	Yes	
Portugal	0.16%	0.00%	10.00%	Yes	
Singapore	1.28%	0.00%	10.00%	Yes	
Spain	3.06%	1.58%	10.00%	Yes	
Sweden	2.57%	0.68%	10.00%	Yes	
Switzerland	7.79%	5.93%	15.58%	Yes	
Taiwan	0.00%	2.23%	10.00%	Yes	
United Kingdom	17.98%	17.51%	35.96%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.86%		Yes	
The maximum allocation to emerging market equities should be no more than 15.0% of the total portfolio.	15.00%	9.79%		Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual issuer.	7.50%	4.97%		Yes	ASML Holding NV

Taplin, Canida & Habacht
Core Fixed Income Manager Guidelines
 For the Periods Ending June 30, 2018

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	4.54%	Yes	
The average credit quality of the total account should be A or higher.	A	Aa3	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual issuer.	5.00%	4.30%	Yes	
Exposure to mortgage derivative issues must be limited to 5% of the portfolio.	5.00%	0.00%	Yes	
The average duration of the account should be within 20% of the BloomBar US Aggregate Index.	4.81 - 7.21	5.51	Yes	

Commingled Funds
Commingled Fund Manager Guidelines
 For the Periods Ending June 30, 2018

Investment Funds	Guidelines
WTC Small Cap 2000	Commingled fund assets are exempt from investment manager guidelines in the Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in the IPS document.
Marathon-London International Fund	
Aberdeen Emerging Markets Fund	
SSgA Barclays Aggregate Index	
Brandywine Global Fixed Income	
UBS Trumbull Property Fund	
Blackstone Property Partners	

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US Equity Managers

Ivy Investment Management

For the Periods Ending June 30, 2018

Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** December 2004
- **Fees** 50 bps on the first \$50M; 40 bps on the next \$50M; 30 bps on the balance

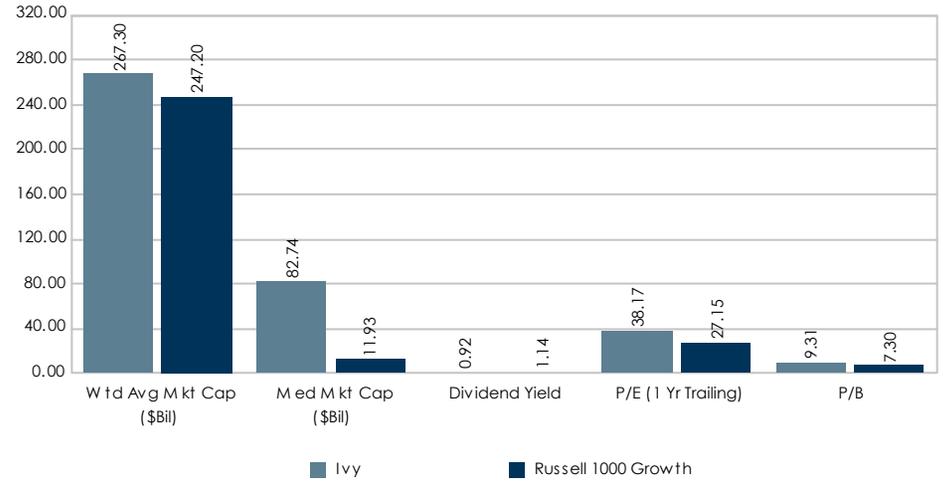
Performance Goals

- Outperform the Russell 1000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

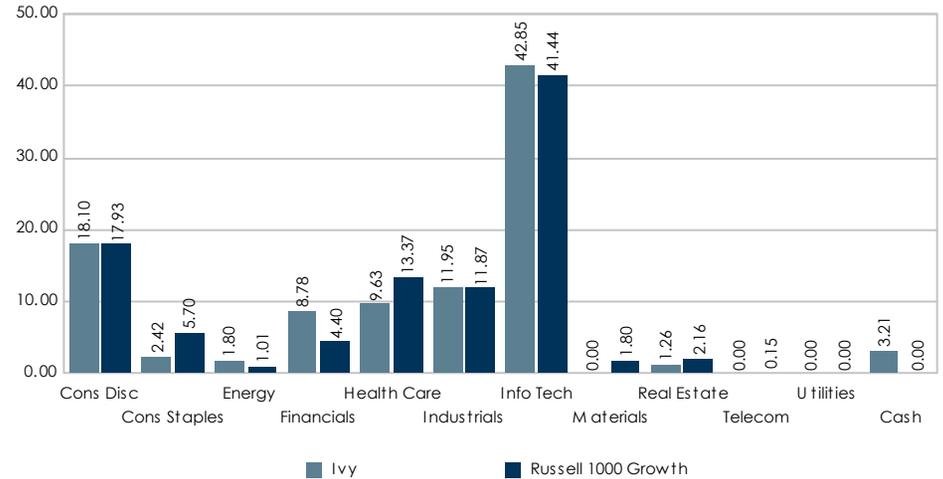
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	93,260	86,498
Net Additions	-17,002	-17,003
Return on Investment	16,146	22,909
Income	799	1,018
Gain/Loss	15,347	21,892
Ending Market Value	92,404	92,404

Characteristics



Sector Allocation

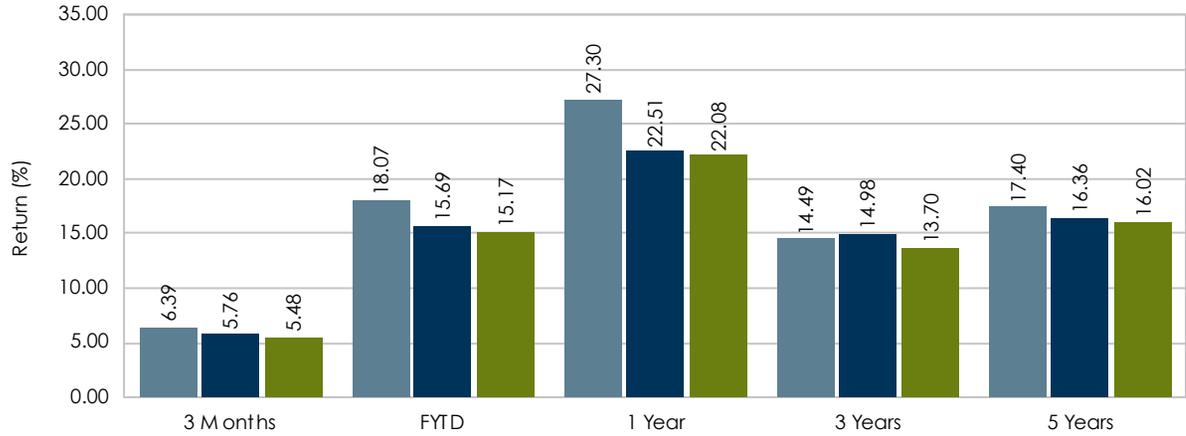


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Ivy Investment Management

For the Periods Ending June 30, 2018

Performance Returns

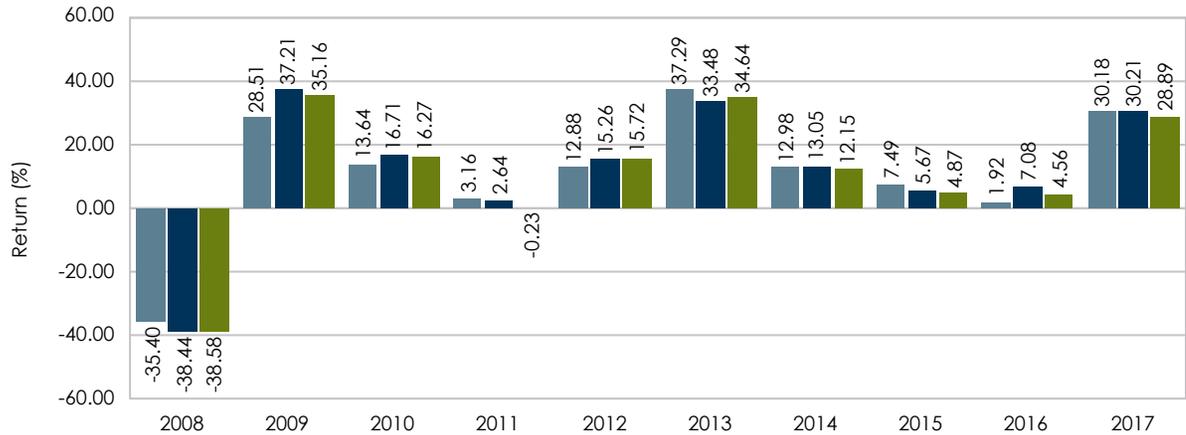


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Ivy	6.39	31	--	--
Russell 1000 Growth	5.76	--	--	--
eA US Large Cap Growth Equity	5.48	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Ivy	18.07	27	--	--
Russell 1000 Growth	15.69	--	--	--
eA US Large Cap Growth Equity	15.17	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Ivy	27.30	18	2.85	9.10
Russell 1000 Growth	22.51	--	5.44	3.89
eA US Large Cap Growth Equity	22.08	--	4.58	4.36

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Ivy	14.49	38	9.79	1.41
Russell 1000 Growth	14.98	--	8.09	1.77
eA US Large Cap Growth Equity	13.70	--	8.90	1.43

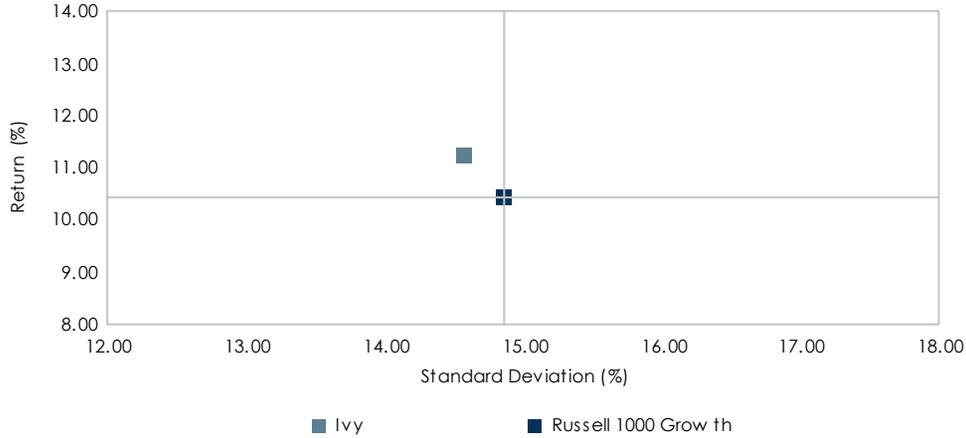
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Ivy	17.40	25	9.36	1.81
Russell 1000 Growth	16.36	--	7.56	2.11
eA US Large Cap Growth Equity	16.02	--	8.55	1.78

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Ivy Investment Management

For the Periods Ending June 30, 2018

13 Year Risk / Return



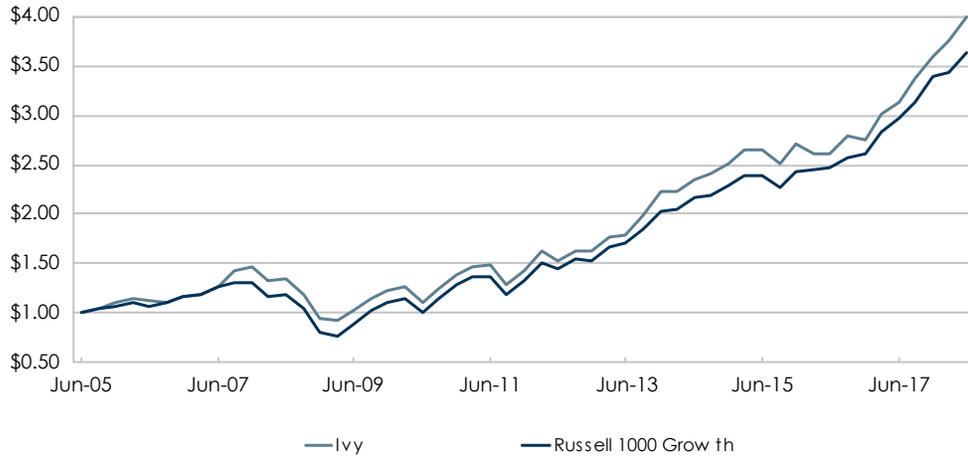
13 Year Portfolio Statistics

	Ivy	Russell 1000 Growth
Return (%)	11.22	10.43
Standard Deviation (%)	14.57	14.86
Sharpe Ratio	0.68	0.62

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	91.88
Alpha (%)	0.34
Tracking Error (%)	4.25
Batting Average (%)	51.92
Up Capture (%)	99.32
Down Capture (%)	90.65

13 Year Growth of a Dollar

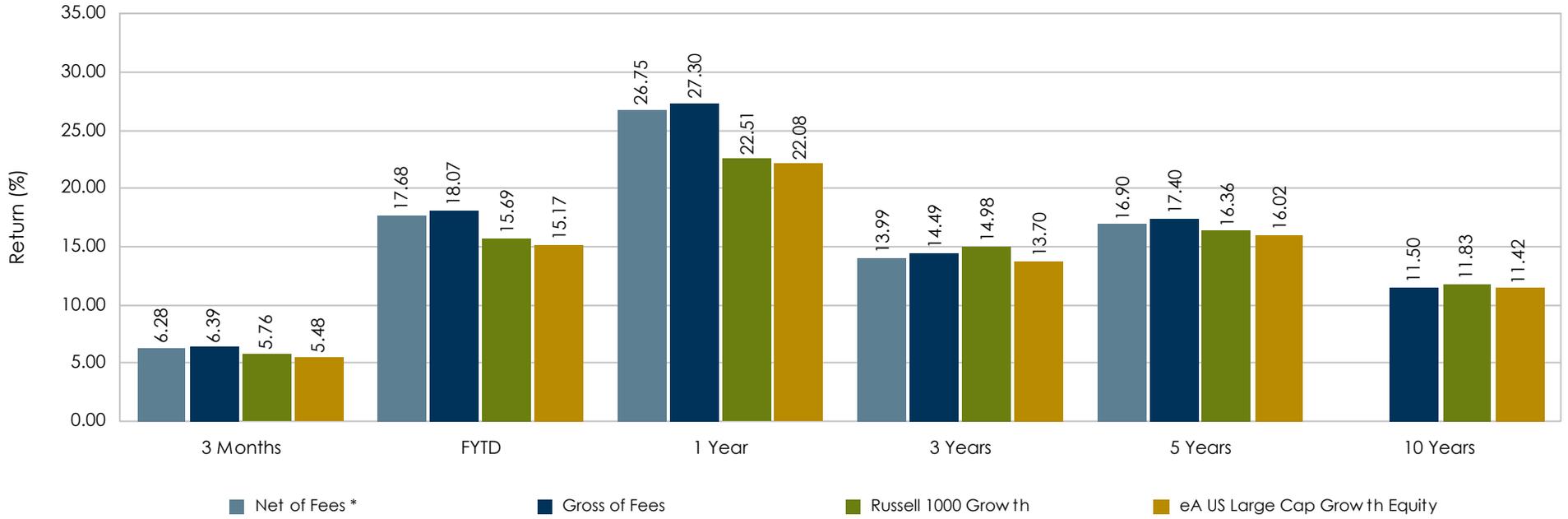


13 Year Return Analysis

	Ivy	Russell 1000 Growth
Number of Quarters	52	52
Highest Quarterly Return (%)	14.07	16.32
Lowest Quarterly Return (%)	-20.13	-22.79
Number of Positive Quarters	38	41
Number of Negative Quarters	14	11
% of Positive Quarters	73.08	78.85

Ivy Investment Management

For the Periods Ending June 30, 2018

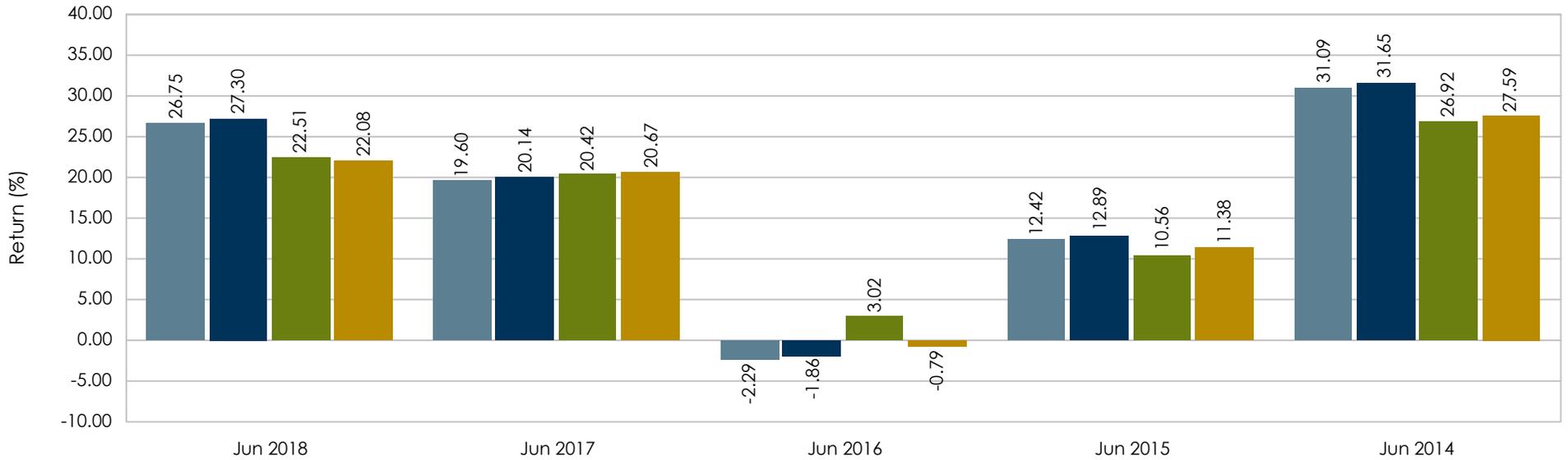


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	31	27	18	38	25	49
5th Percentile	8.43	23.75	30.07	17.20	19.16	13.50
25th Percentile	6.62	18.33	25.51	15.17	17.37	12.33
50th Percentile	5.48	15.17	22.08	13.70	16.02	11.42
75th Percentile	3.68	12.18	17.70	11.80	14.24	10.42
95th Percentile	1.67	7.65	12.08	8.66	11.63	8.81
Observations	280	280	279	274	270	237

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Ivy Investment Management For the One Year Periods Ending June



■ Net of Fees *
 ■ Gross Of Fees
 ■ Russell 1000 Growth
 ■ eA US Large Cap Growth Equity

	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	18	56	63	33	14
5th Percentile	30.07	28.59	6.52	16.93	33.76
25th Percentile	25.51	23.10	1.96	13.51	29.96
50th Percentile	22.08	20.67	-0.79	11.38	27.59
75th Percentile	17.70	18.19	-3.13	8.82	25.03
95th Percentile	12.08	14.55	-6.84	4.47	20.59
Observations	279	307	330	342	361

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Dodge & Cox Incorporated

For the Periods Ending June 30, 2018

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** April 2002
- **Fees** 60 bps on the first \$10M; 40 bps on the next \$15M; 30 bps on the next \$25M; 25 bps on the next \$50M; 20 bps on the balance

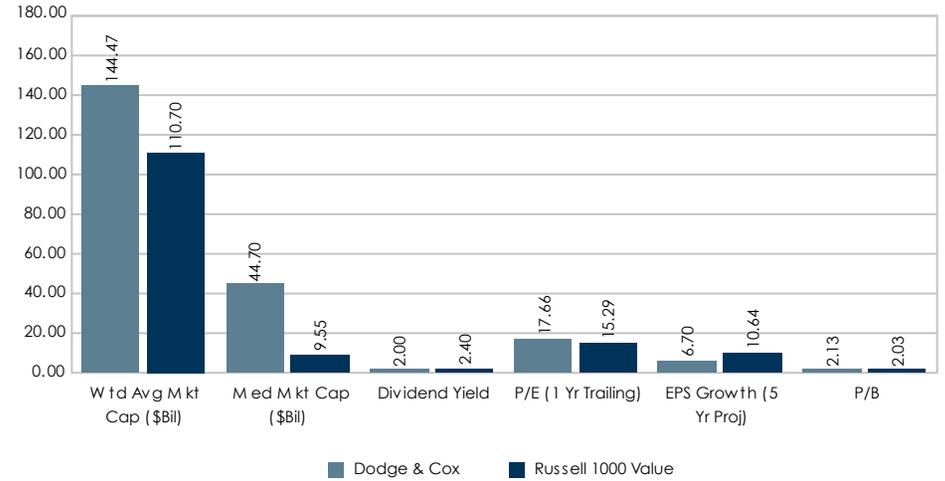
Performance Goals

- Outperform the Russell 1000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

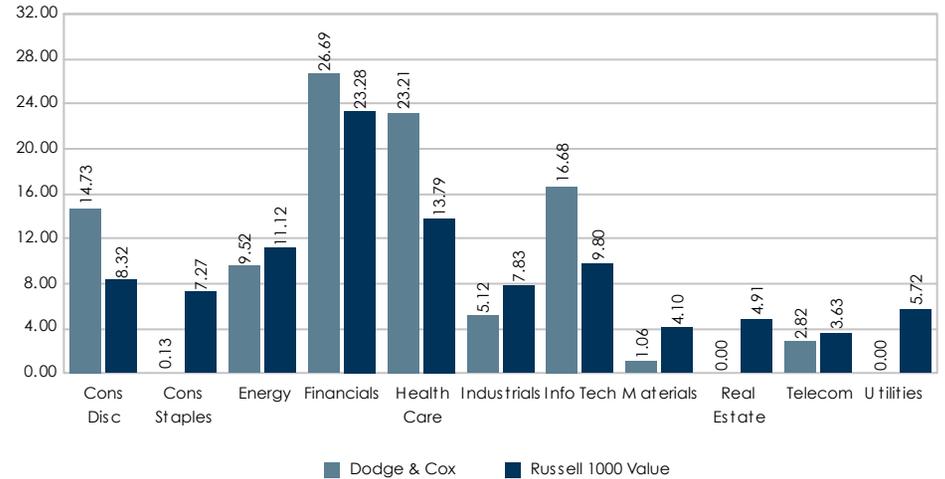
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	91,862	87,622
Net Additions	-1,794	-1,777
Return on Investment	6,684	10,906
Income	1,369	2,094
Gain/Loss	5,314	8,813
Ending Market Value	96,752	96,752

Characteristics



Sector Allocation

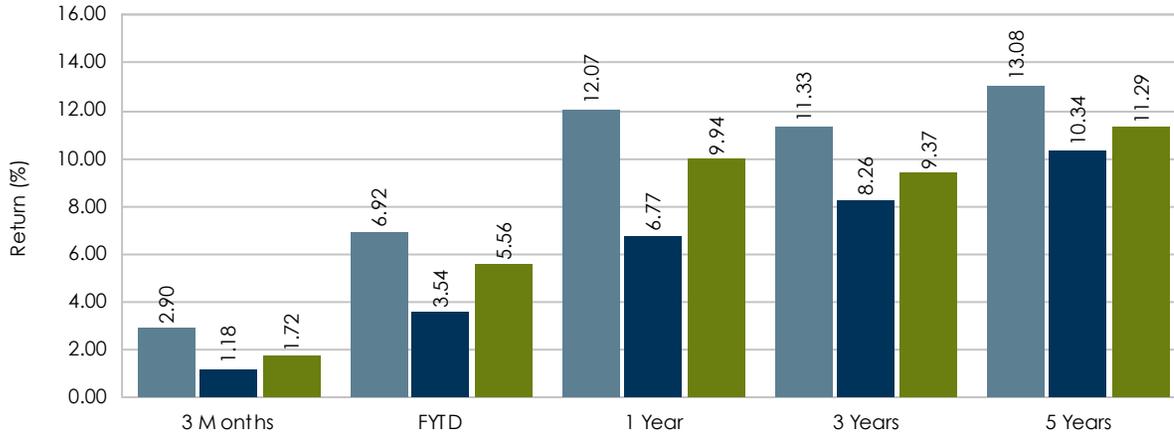


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Dodge & Cox Incorporated

For the Periods Ending June 30, 2018

Performance Returns

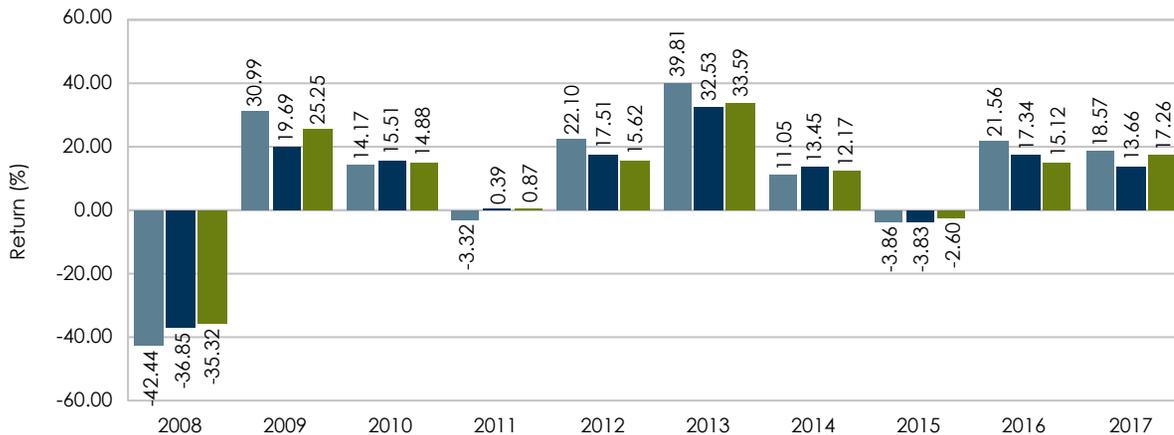


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Dodge & Cox	2.90	18	--	--
Russell 1000 Value	1.18	--	--	--
eA US Large Cap Value Equity	1.72	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Dodge & Cox	6.92	33	--	--
Russell 1000 Value	3.54	--	--	--
eA US Large Cap Value Equity	5.56	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Dodge & Cox	12.07	26	6.68	1.60
Russell 1000 Value	6.77	--	6.93	0.78
eA US Large Cap Value Equity	9.94	--	7.73	1.13

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Dodge & Cox	11.33	13	10.63	1.00
Russell 1000 Value	8.26	--	8.32	0.91
eA US Large Cap Value Equity	9.37	--	8.69	0.98

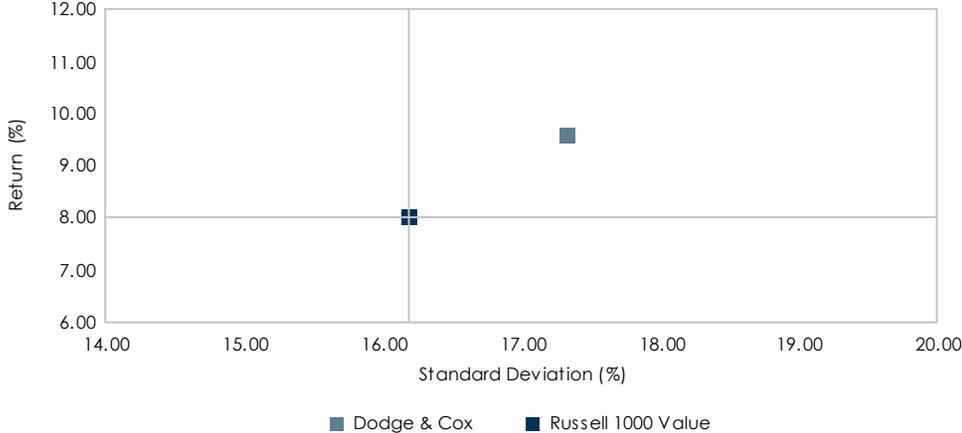
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Dodge & Cox	13.08	11	9.41	1.35
Russell 1000 Value	10.34	--	7.78	1.28
eA US Large Cap Value Equity	11.29	--	8.05	1.36

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Dodge & Cox Incorporated

For the Periods Ending June 30, 2018

16 Year Risk / Return



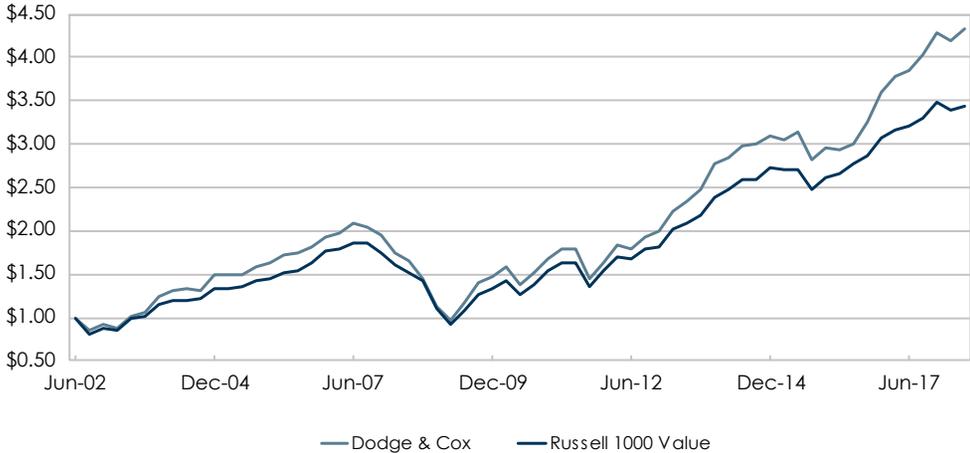
16 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	9.58	8.00
Standard Deviation (%)	17.33	16.19
Sharpe Ratio	0.48	0.41

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	95.00
Alpha (%)	0.32
Tracking Error (%)	3.94
Batting Average (%)	59.38
Up Capture (%)	112.66
Down Capture (%)	103.84

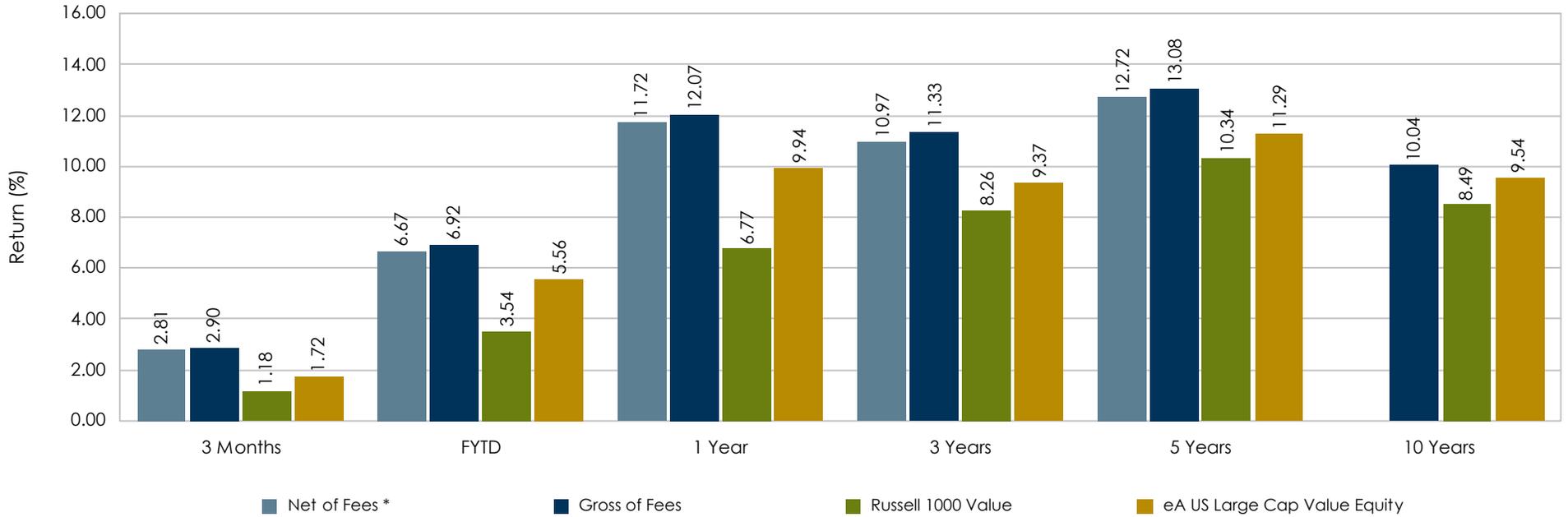
16 Year Growth of a Dollar



16 Year Return Analysis

	Dodge & Cox	Russell 1000 Value
Number of Quarters	64	64
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-22.75	-22.18
Number of Positive Quarters	47	47
Number of Negative Quarters	17	17
% of Positive Quarters	73.44	73.44

Dodge & Cox Incorporated
 For the Periods Ending June 30, 2018

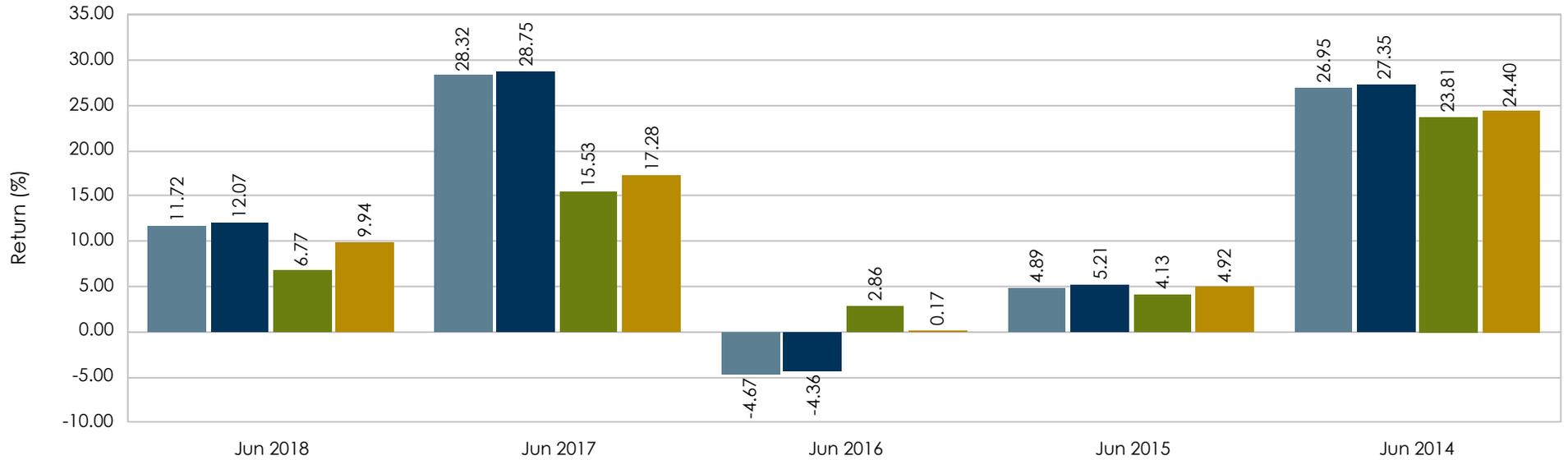


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	18	33	26	13	11	37
5th Percentile	4.47	10.16	15.83	12.36	13.60	11.81
25th Percentile	2.65	7.38	12.09	10.57	12.16	10.41
50th Percentile	1.72	5.56	9.94	9.37	11.29	9.54
75th Percentile	0.72	4.12	7.97	8.09	10.17	8.69
95th Percentile	-0.44	1.47	4.66	5.41	8.09	6.81
Observations	363	363	363	359	348	292

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Dodge & Cox Incorporated
For the One Year Periods Ending June



	Net of Fees *	Gross Of Fees	Russell 1000 Value	eA US Large Cap Value Equity
Ranking	26	3	79	48
5th Percentile	15.83	26.94	10.76	31.01
25th Percentile	12.09	20.40	3.82	26.70
50th Percentile	9.94	17.28	0.17	24.40
75th Percentile	7.97	14.18	-3.74	22.07
95th Percentile	4.66	8.59	-8.83	19.05
Observations	363	399	425	426

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

WTC Small Cap 2000

For the Periods Ending June 30, 2018

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

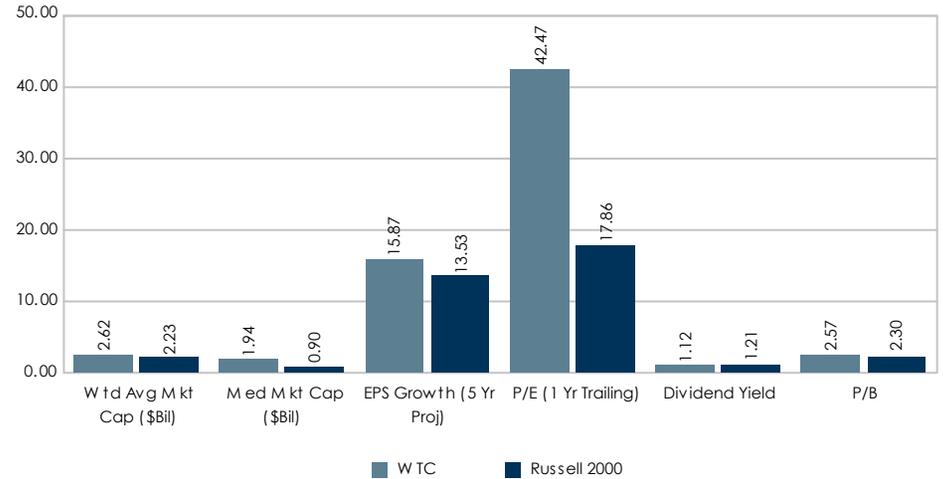
Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

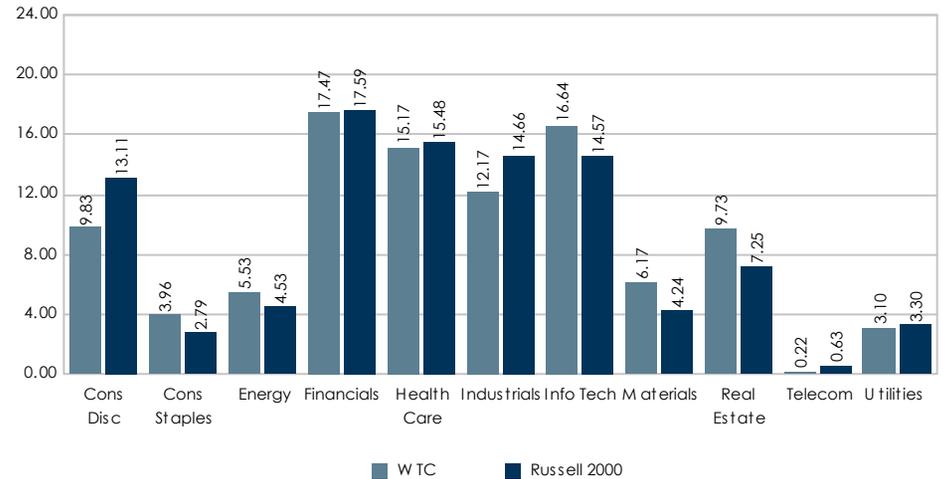
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	39,984	44,686
Net Additions	-4,300	-11,400
Return on Investment	3,713	6,111
Income	380	473
Gain/Loss	3,334	5,638
Ending Market Value	39,397	39,397

Characteristics



Sector Allocation

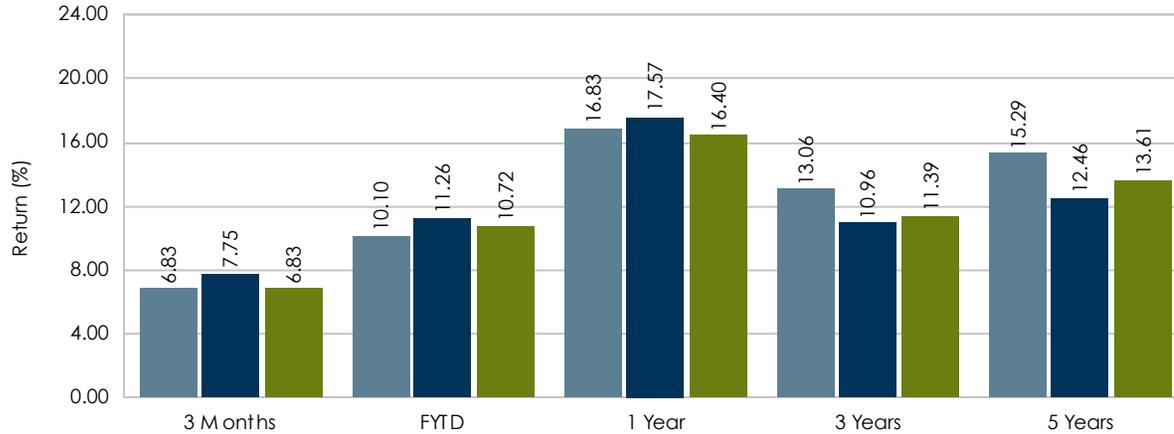


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

WTC Small Cap 2000

For the Periods Ending June 30, 2018

Performance Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

WTC Small Cap 2000	6.83	51	--	--
Russell 2000	7.75	--	--	--
eA US Small Cap Core Equity	6.83	--	--	--

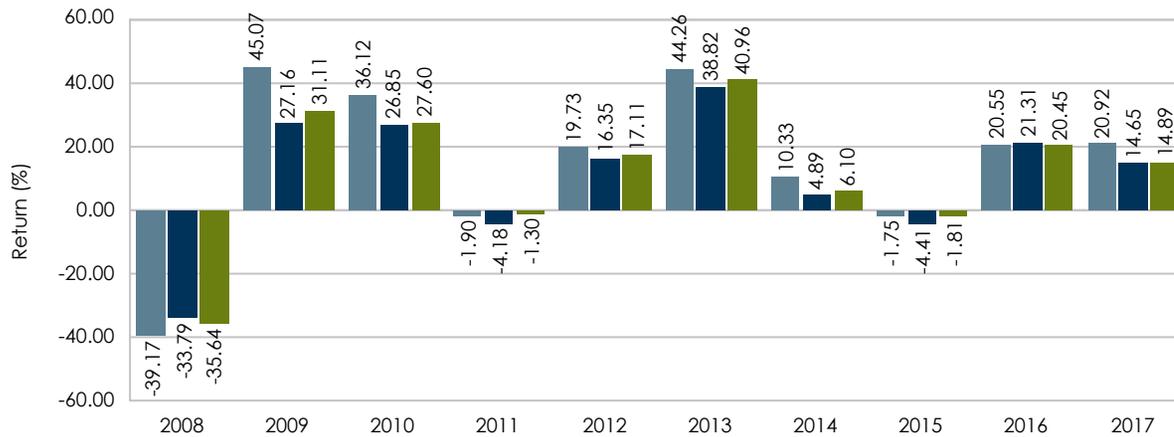
FYTD

WTC Small Cap 2000	10.10	58	--	--
Russell 2000	11.26	--	--	--
eA US Small Cap Core Equity	10.72	--	--	--

1 Year

WTC Small Cap 2000	16.83	46	6.91	2.24
Russell 2000	17.57	--	6.72	2.41
eA US Small Cap Core Equity	16.40	--	6.89	2.22

Calendar Year Returns



3 Years

WTC Small Cap 2000	13.06	19	10.82	1.15
Russell 2000	10.96	--	11.34	0.91
eA US Small Cap Core Equity	11.39	--	10.71	0.99

5 Years

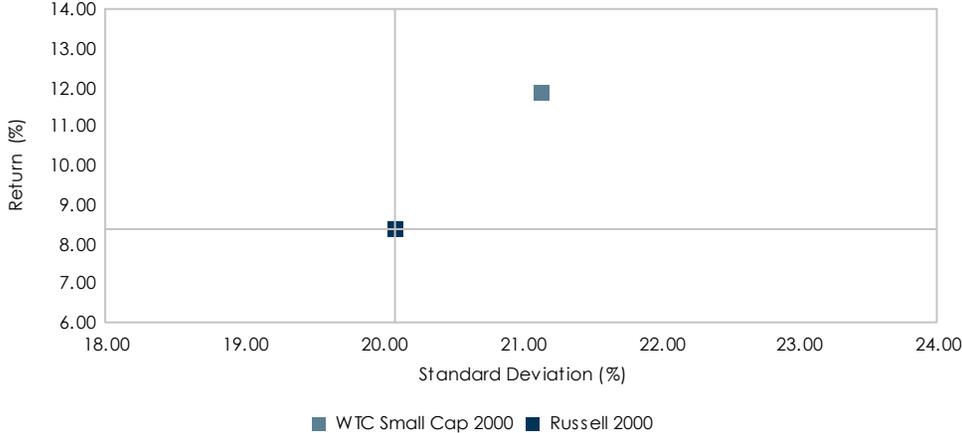
WTC Small Cap 2000	15.29	16	10.76	1.38
Russell 2000	12.46	--	11.28	1.07
eA US Small Cap Core Equity	13.61	--	10.91	1.21

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

WTC Small Cap 2000

For the Periods Ending June 30, 2018

19 Year Risk / Return



19 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	11.86	8.39
Standard Deviation (%)	21.15	20.09
Sharpe Ratio	0.47	0.33

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	95.91
Alpha (%)	0.78
Tracking Error (%)	4.32
Batting Average (%)	69.74
Up Capture (%)	115.50
Down Capture (%)	96.29

19 Year Growth of a Dollar

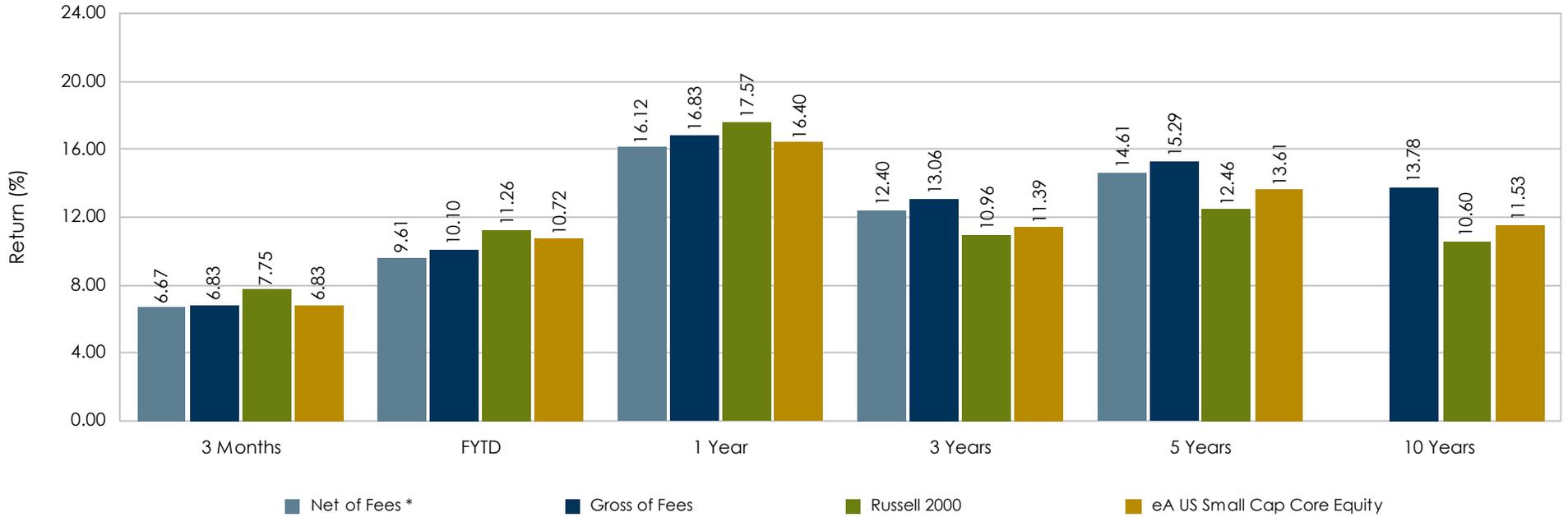


19 Year Return Analysis

	WTC Small Cap 2000	Russell 2000
Number of Quarters	76	76
Highest Quarterly Return (%)	28.64	23.42
Lowest Quarterly Return (%)	-30.90	-26.12
Number of Positive Quarters	50	51
Number of Negative Quarters	26	25
% of Positive Quarters	65.79	67.11

WTC Small Cap 2000

For the Periods Ending June 30, 2018



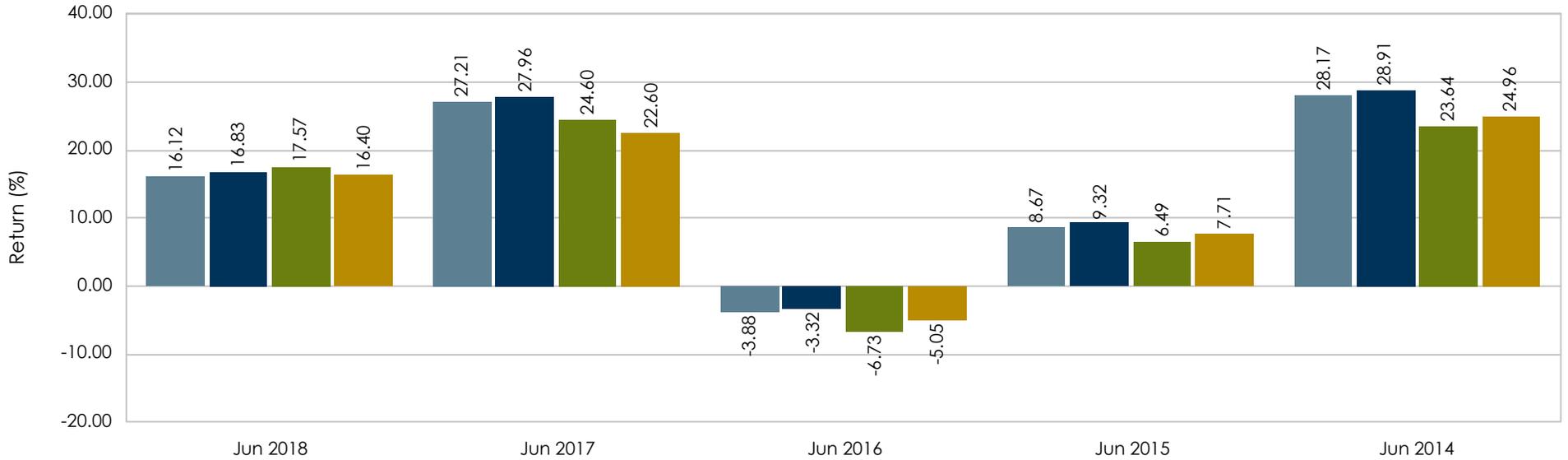
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	51	58	46	19	16	14
5th Percentile	10.67	17.45	25.43	15.78	16.75	15.11
25th Percentile	8.21	13.07	19.44	12.87	14.48	12.89
50th Percentile	6.83	10.72	16.40	11.39	13.61	11.53
75th Percentile	5.41	8.10	14.12	9.69	11.66	10.67
95th Percentile	3.07	3.97	9.20	7.09	8.82	8.73
Observations	183	183	183	176	166	133

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

WTC Small Cap 2000

For the One Year Periods Ending June



	Net of Fees *	Gross Of Fees	Russell 2000	eA US Small Cap Core Equity
Ranking	46	14	39	36
5th Percentile	25.43	32.89	5.43	14.82
25th Percentile	19.44	25.65	-1.15	10.40
50th Percentile	16.40	22.60	-5.05	7.71
75th Percentile	14.12	20.36	-7.72	4.34
95th Percentile	9.20	14.94	-11.98	-2.48
Observations	183	203	203	206

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

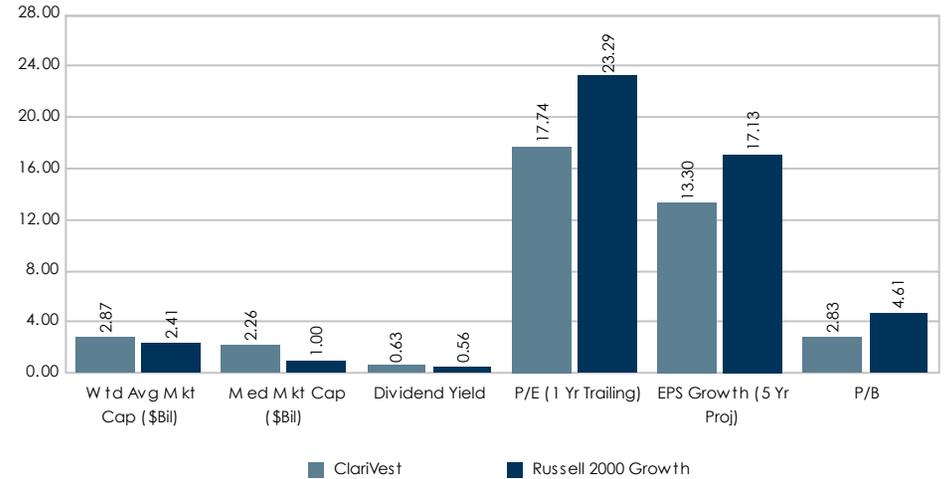
ClariVest Asset Management

For the Periods Ending June 30, 2018

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** July 2007
- **Fees** 85 bps on the first \$25M; 75 bps on the balance

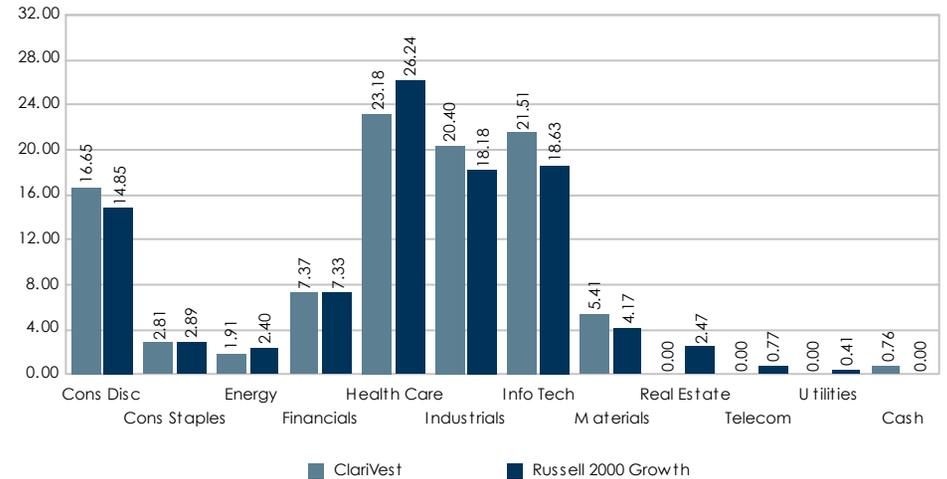
Characteristics



Performance Goals

- Outperform the Russell 2000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary (\$000s)

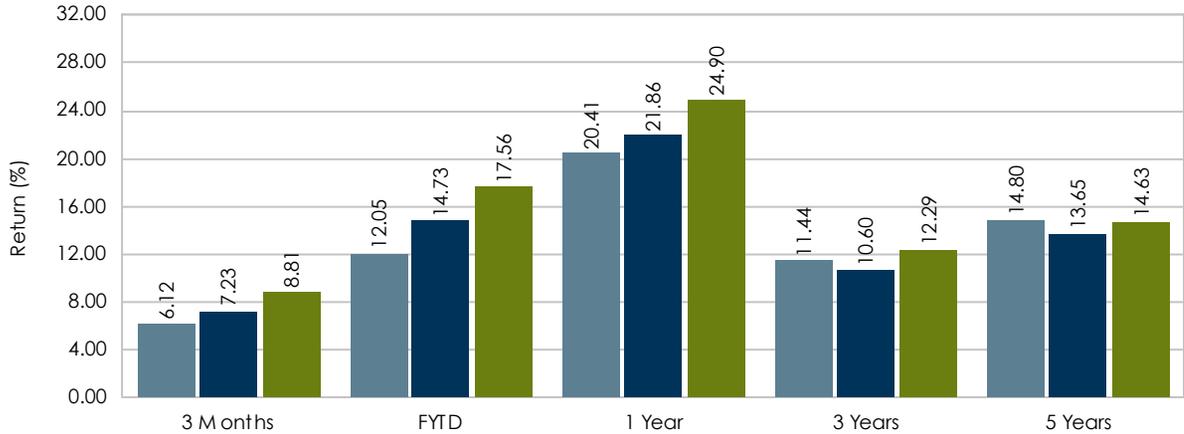
	FYTD	1 Year
Beginning Market Value	19,741	18,371
Net Additions	-1,600	-1,600
Return on Investment	2,257	3,626
Income	105	143
Gain/Loss	2,151	3,484
Ending Market Value	20,397	20,397

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

ClariVest Asset Management

For the Periods Ending June 30, 2018

Performance Returns

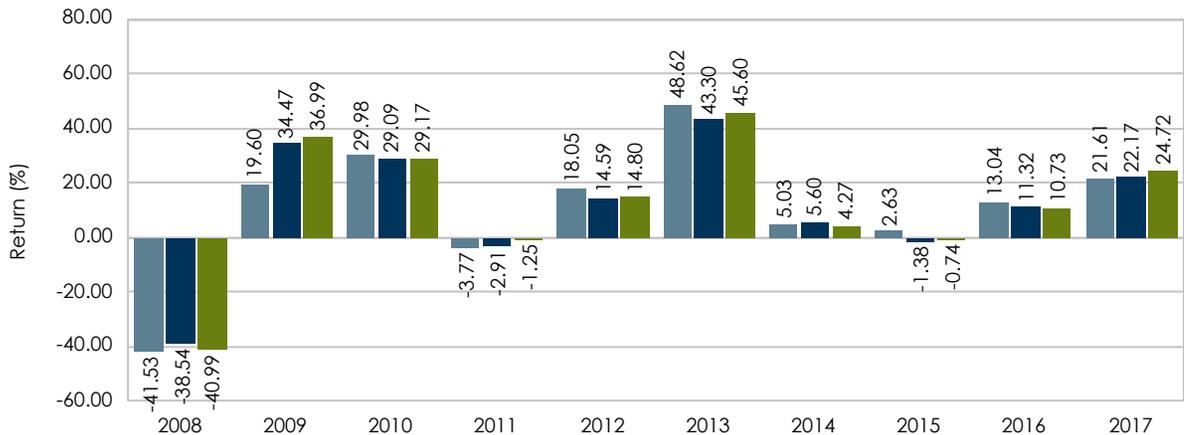


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
ClariVest	6.12	89	--	--
Russell 2000 Growth	7.23	--	--	--
eA US Small Cap Growth Equity	8.81	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	12.05	87	--	--
Russell 2000 Growth	14.73	--	--	--
eA US Small Cap Growth Equity	17.56	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
ClariVest	20.41	75	4.92	3.87
Russell 2000 Growth	21.86	--	4.31	4.76
eA US Small Cap Growth Equity	24.90	--	6.05	4.06

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
ClariVest	11.44	61	10.77	1.00
Russell 2000 Growth	10.60	--	11.99	0.83
eA US Small Cap Growth Equity	12.29	--	12.12	0.98

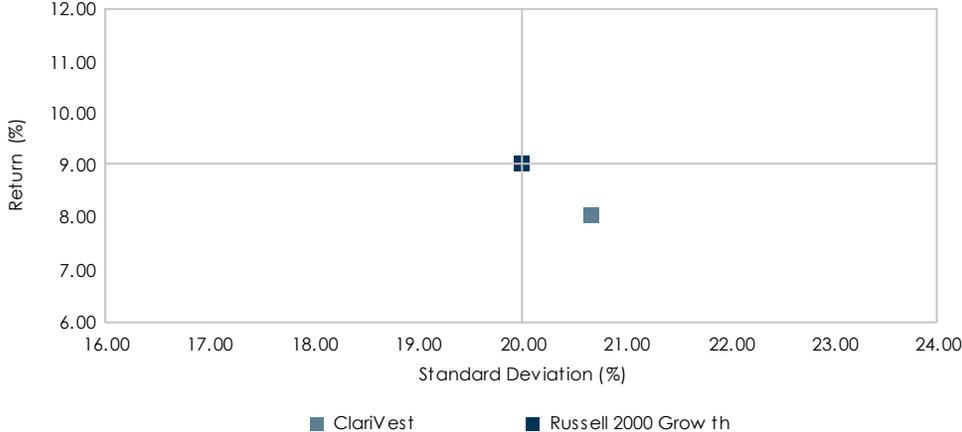
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
ClariVest	14.80	47	11.01	1.31
Russell 2000 Growth	13.65	--	11.89	1.11
eA US Small Cap Growth Equity	14.63	--	12.08	1.16

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

ClariVest Asset Management

For the Periods Ending June 30, 2018

11 Year Risk / Return



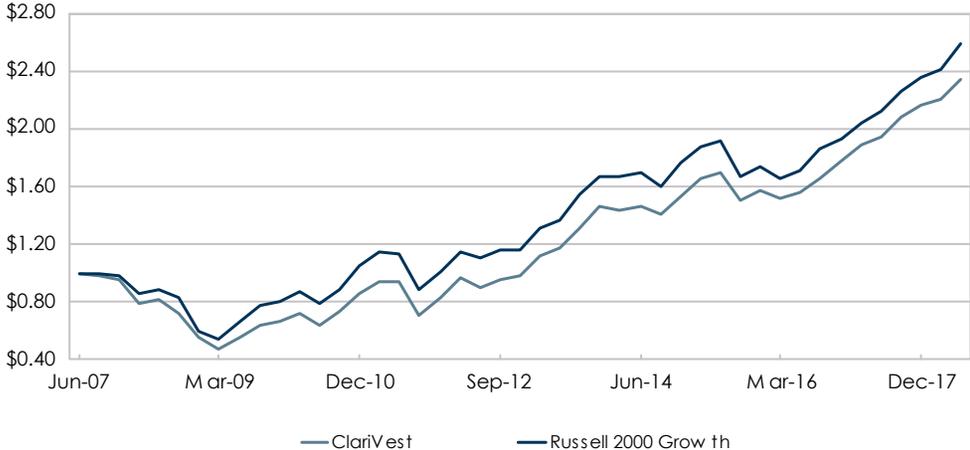
11 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	8.03	9.03
Standard Deviation (%)	20.68	20.00
Sharpe Ratio	0.36	0.42

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	94.65
Alpha (%)	-0.22
Tracking Error (%)	4.78
Batting Average (%)	52.27
Up Capture (%)	101.73
Down Capture (%)	108.12

11 Year Growth of a Dollar

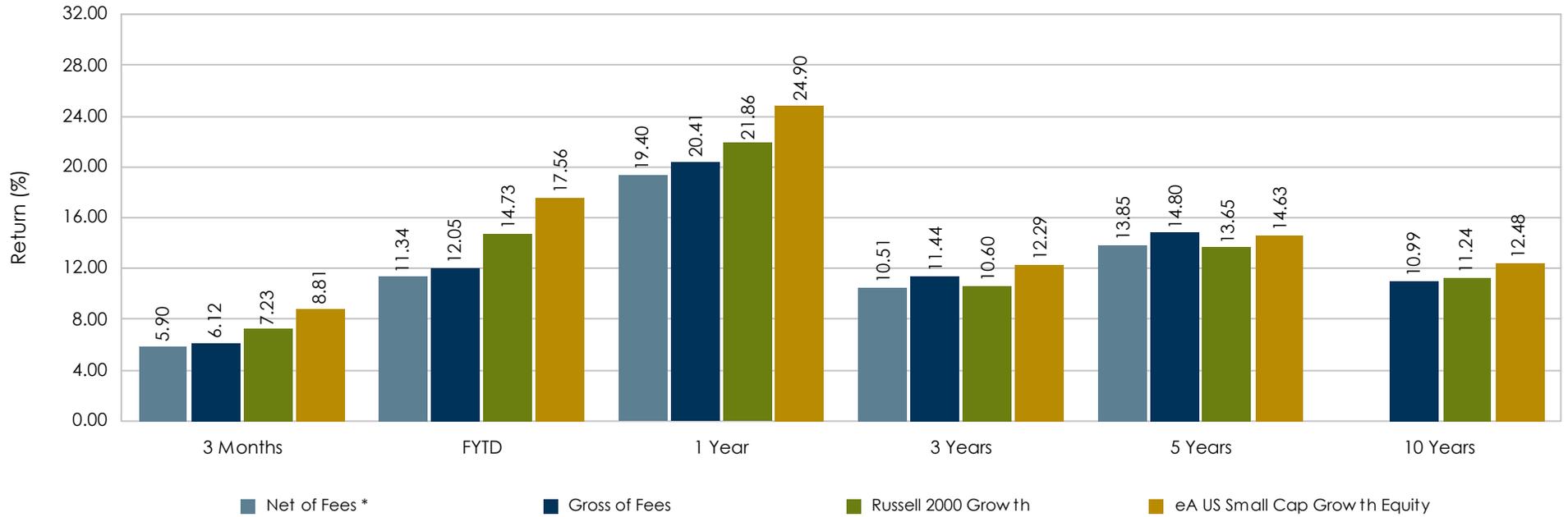


11 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	44	44
Highest Quarterly Return (%)	17.64	23.38
Lowest Quarterly Return (%)	-24.31	-27.45
Number of Positive Quarters	30	32
Number of Negative Quarters	14	12
% of Positive Quarters	68.18	72.73

ClariVest Asset Management

For the Periods Ending June 30, 2018



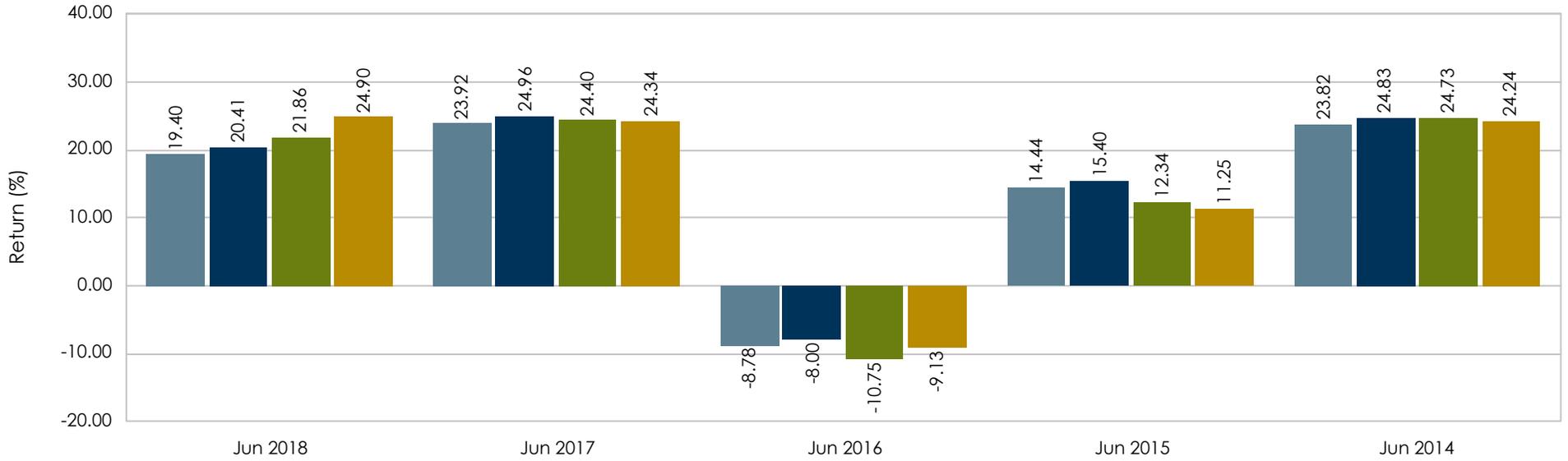
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	89	87	75	61	47	78
5th Percentile	15.51	30.68	42.18	19.93	19.83	16.96
25th Percentile	11.36	22.34	29.41	14.68	16.10	14.07
50th Percentile	8.81	17.56	24.90	12.29	14.63	12.48
75th Percentile	7.19	14.25	20.25	10.16	12.85	11.13
95th Percentile	4.83	9.34	15.02	6.18	10.45	9.20
Observations	178	178	178	172	165	147

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

ClariVest Asset Management

For the One Year Periods Ending June



■ Net of Fees *
 ■ Gross Of Fees
 ■ Russell 2000 Growth
 ■ eA US Small Cap Growth Equity

	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	75	47	45	18	47
5th Percentile	42.18	35.75	2.05	19.96	34.48
25th Percentile	29.41	28.46	-5.32	14.50	27.77
50th Percentile	24.90	24.34	-9.13	11.25	24.24
75th Percentile	20.25	21.17	-13.66	8.44	20.42
95th Percentile	15.02	15.83	-18.75	1.59	15.81
Observations	178	189	196	199	208

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

LMCG Small Cap Value

For the Periods Ending June 30, 2018

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** 75 bps

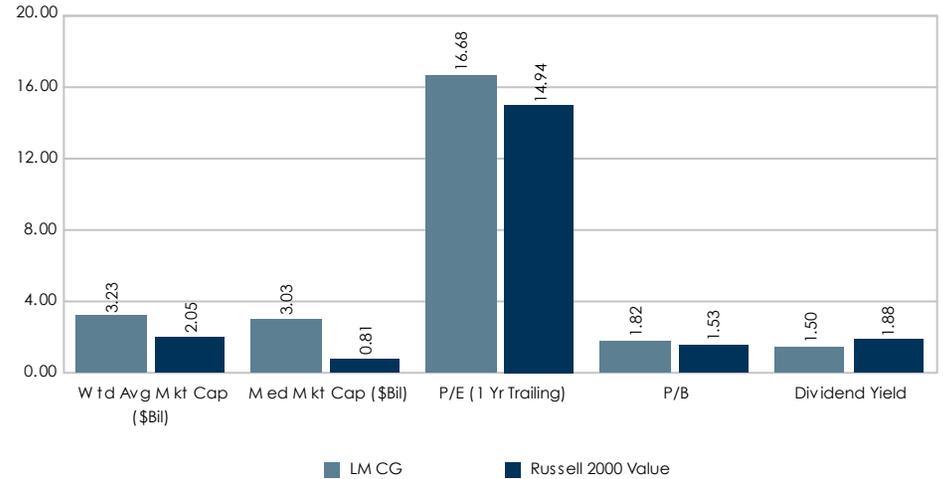
Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

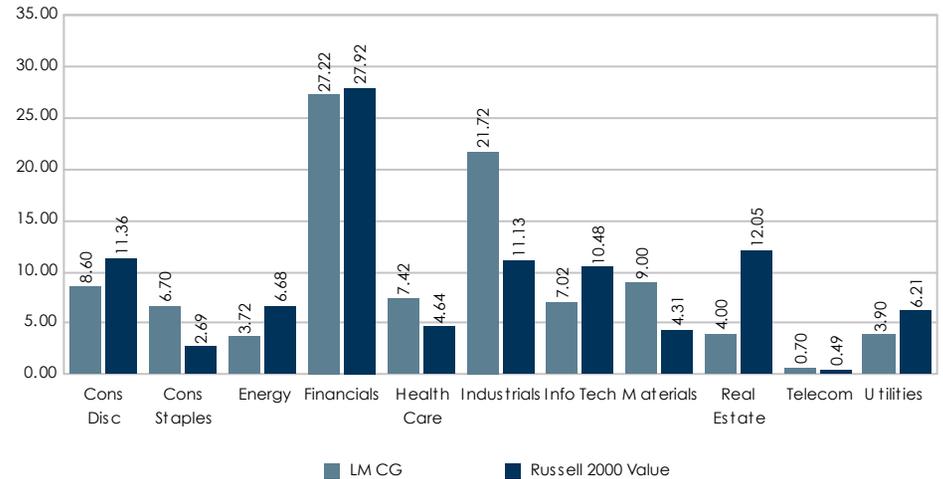
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	17,664	17,129
Net Additions	1,500	1,499
Return on Investment	1,237	1,773
Income	226	294
Gain/Loss	1,011	1,479
Ending Market Value	20,401	20,401

Characteristics



Sector Allocation

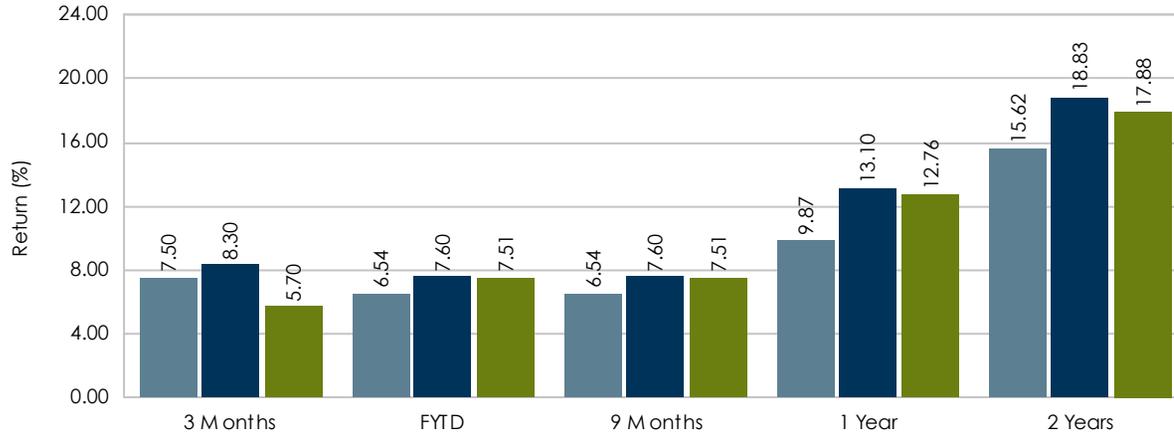


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

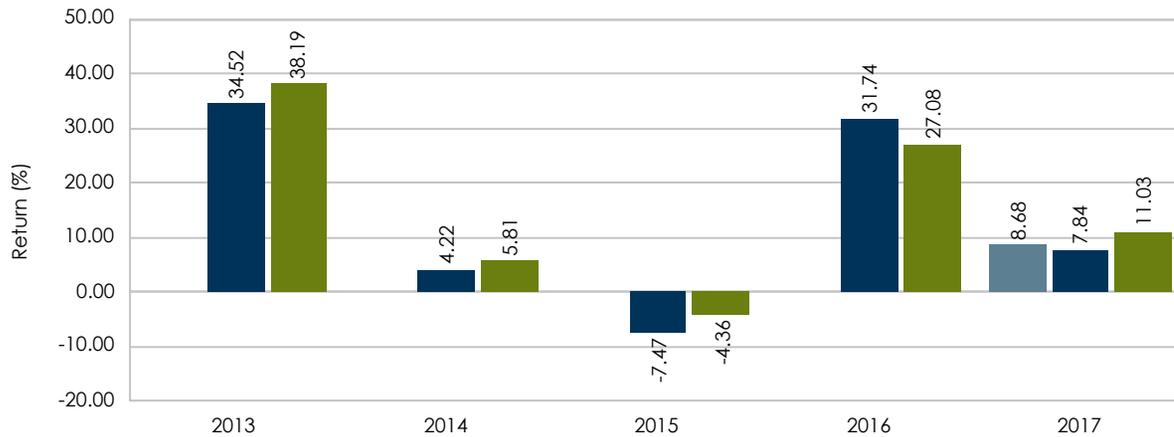
LMCG Small Cap Value

For the Periods Ending June 30, 2018

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

LMCG	7.50	25	--	--
Russell 2000 Value	8.30	--	--	--
eA US Small Cap Value Equity	5.70	--	--	--

FYTD

LMCG	6.54	61	--	--
Russell 2000 Value	7.60	--	--	--
eA US Small Cap Value Equity	7.51	--	--	--

9 Months

LMCG	6.54	61	--	--
Russell 2000 Value	7.60	--	--	--
eA US Small Cap Value Equity	7.51	--	--	--

1 Year

LMCG	9.87	82	9.36	0.91
Russell 2000 Value	13.10	--	9.32	1.26
eA US Small Cap Value Equity	12.76	--	7.79	1.45

2 Years

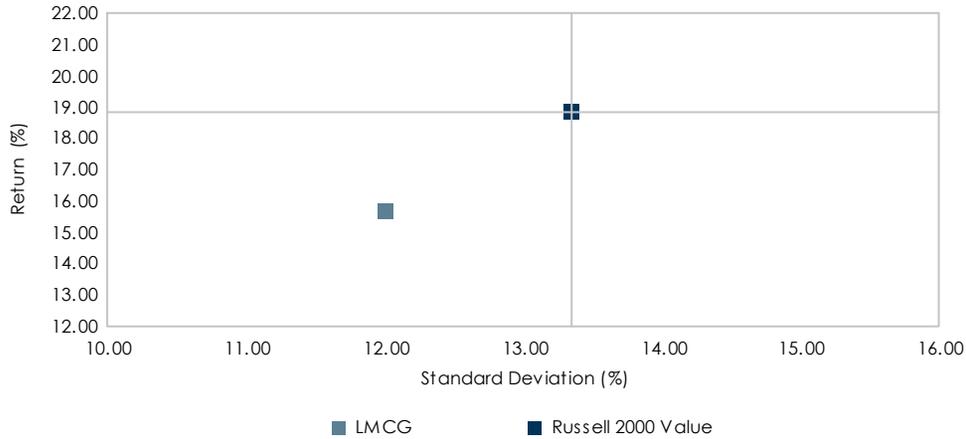
LMCG	15.62	76	9.97	1.47
Russell 2000 Value	18.83	--	11.18	1.60
eA US Small Cap Value Equity	17.88	--	9.90	1.73

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

LMCG Small Cap Value

For the Periods Ending June 30, 2018

2 Year Risk / Return



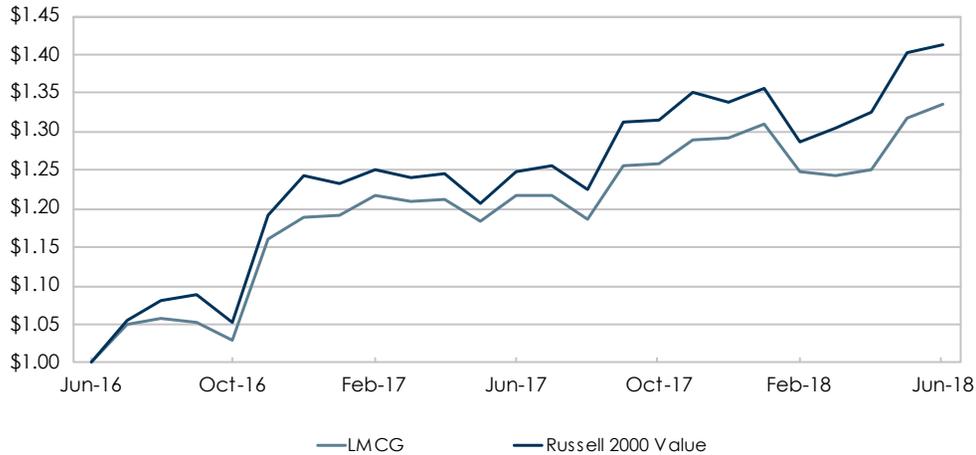
2 Year Portfolio Statistics

	LMCG	Russell 2000 Value
Return (%)	15.62	18.83
Standard Deviation (%)	12.01	13.34
Sharpe Ratio	1.23	1.35

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	95.40
Alpha (%)	-0.72
Tracking Error (%)	3.04
Batting Average (%)	41.67
Up Capture (%)	78.03
Down Capture (%)	75.82

2 Year Growth of a Dollar

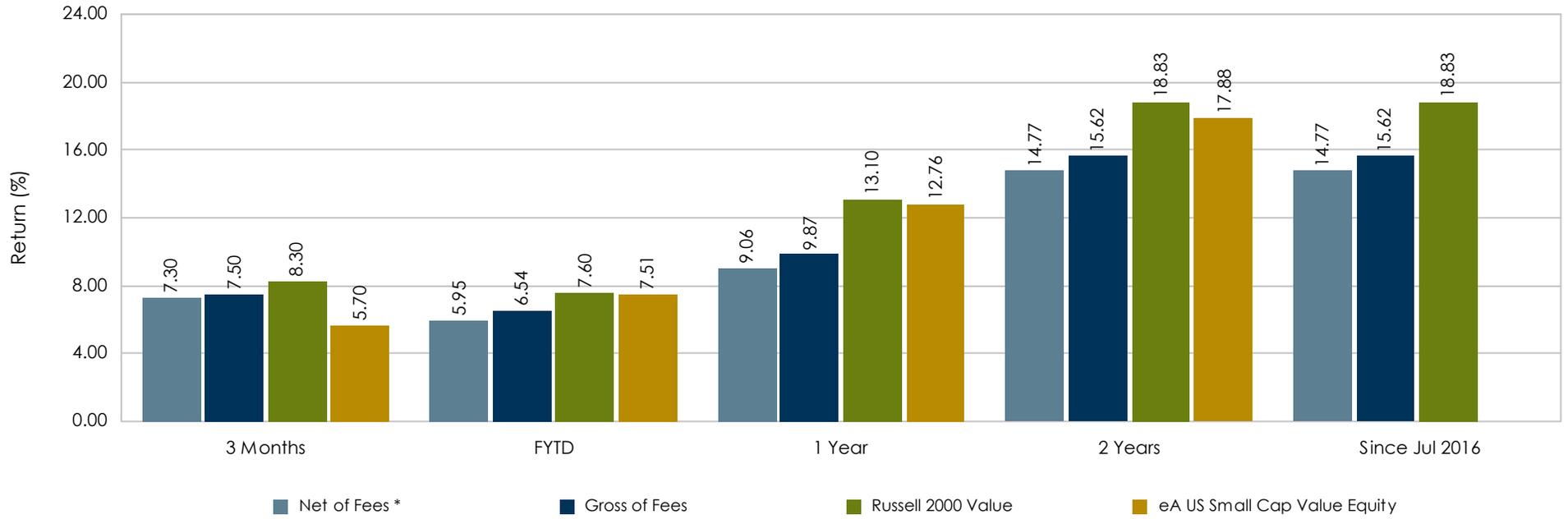


2 Year Return Analysis

	LMCG	Russell 2000 Value
Number of Months	24	24
Highest Monthly Return (%)	12.58	13.27
Lowest Monthly Return (%)	-4.80	-5.00
Number of Positive Months	17	17
Number of Negative Months	7	7
% of Positive Months	70.83	70.83

LMCG Small Cap Value

For the Periods Ending June 30, 2018



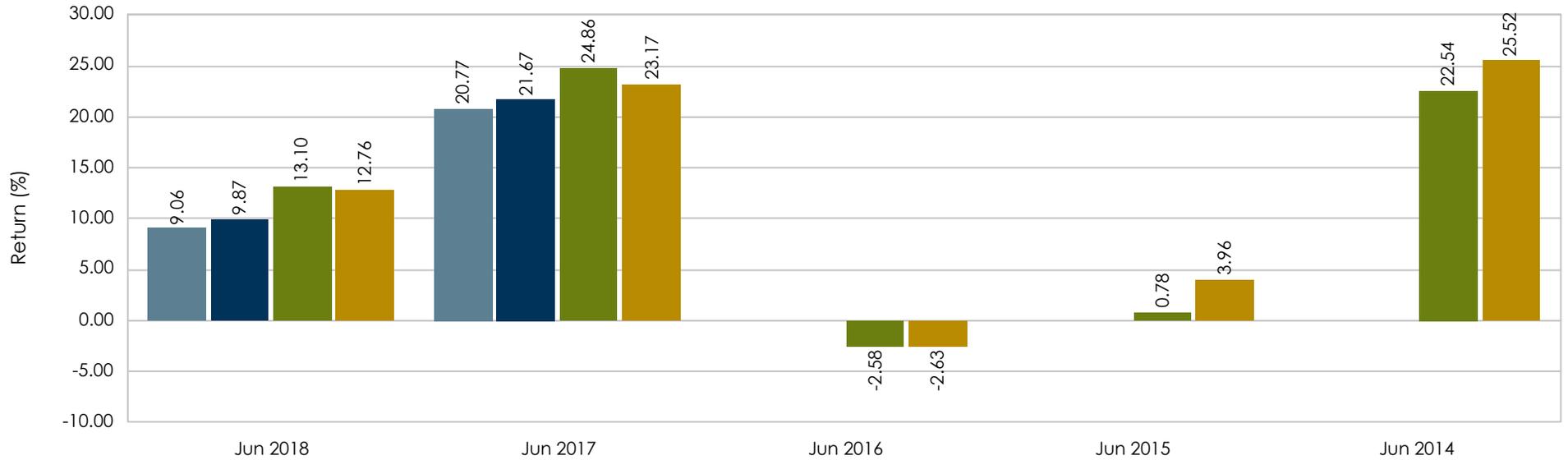
	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	25	61	82	76
5th Percentile	11.46	14.03	21.28	24.09
25th Percentile	7.49	10.06	16.12	20.05
50th Percentile	5.70	7.51	12.76	17.88
75th Percentile	4.27	5.39	10.46	15.74
95th Percentile	2.27	2.28	6.43	12.48
Observations	233	233	233	230

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

LMCG Small Cap Value

For the One Year Periods Ending June



	Net of Fees *	Gross Of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	82	63		
5th Percentile	21.28	31.34	4.44	10.32
25th Percentile	16.12	26.02	-0.07	6.48
50th Percentile	12.76	23.17	-2.63	3.96
75th Percentile	10.46	20.25	-5.28	0.59
95th Percentile	6.43	14.24	-14.10	-8.24
Observations	233	249	243	253

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

International Equity Managers

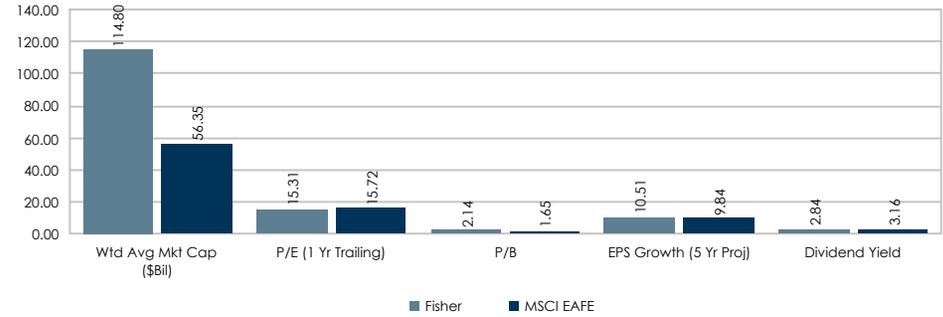
Fisher Investments

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Separately Managed Account
- **Benchmark** MSCI EAFE
- **Performance Inception Date** July 2003
- **Fees** 75 bps on the first \$25 million; 65 bps on the next \$25 million; 60 bps on the next \$50 million; 50 bps on the balance

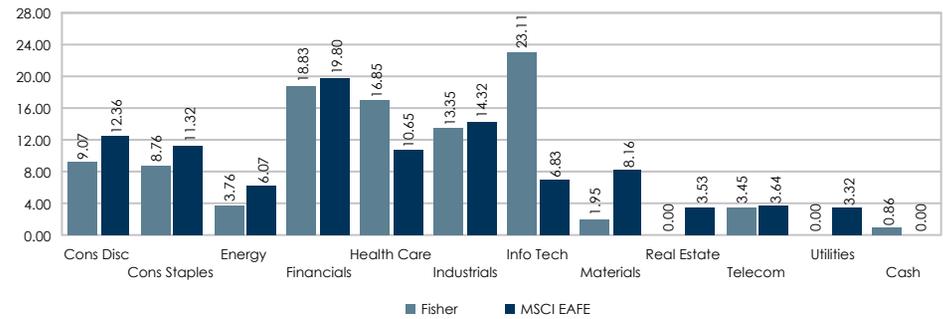
Characteristics



Performance Goals

- Outperform the MSCI EAFE over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

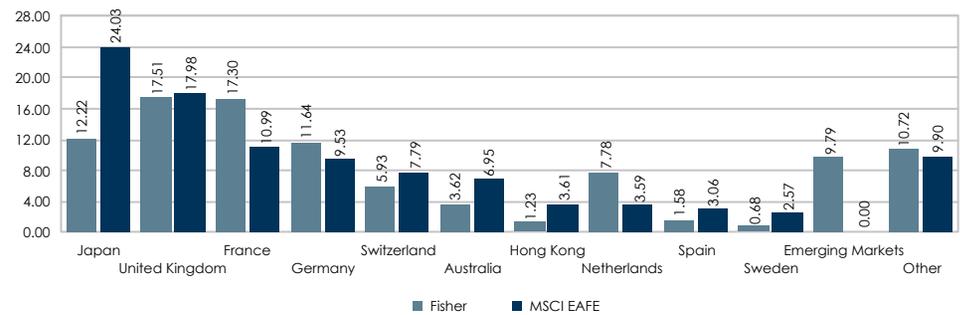
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	73,586	72,461
Net Additions	101	-3,825
Return on Investment	-1,135	3,917
Income	1,542	1,760
Gain/Loss	-2,677	2,156
Ending Market Value	72,552	72,552

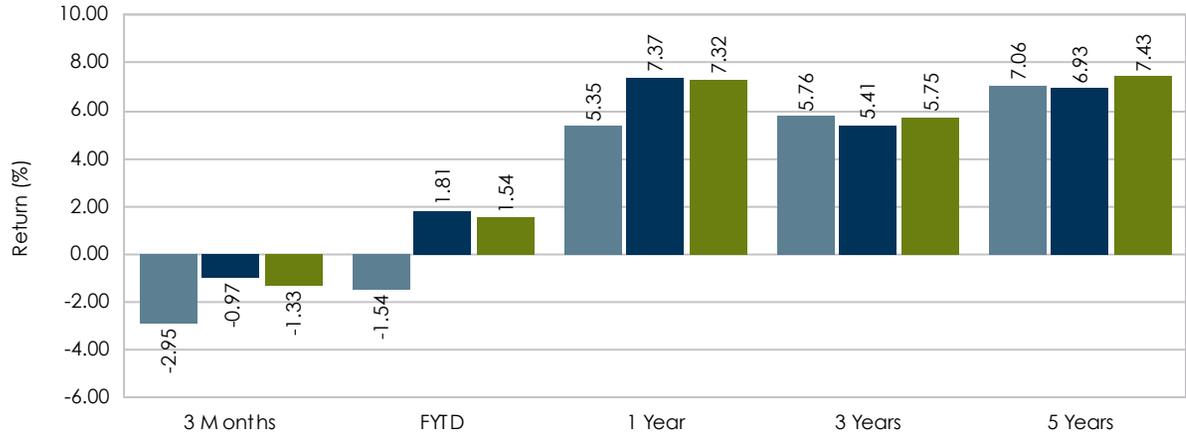
Country Allocation



Fisher Investments

For the Periods Ending June 30, 2018

Performance Returns

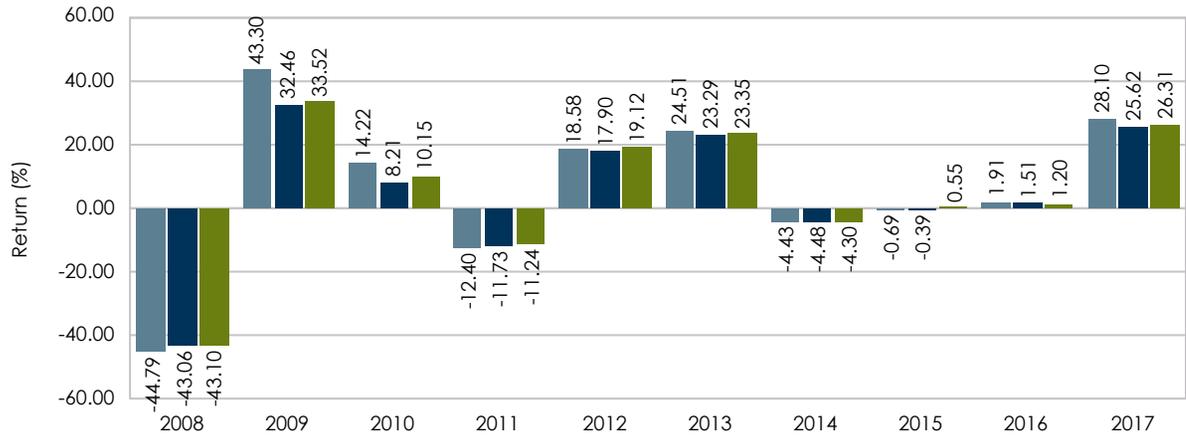


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Fisher	-2.95	83	--	--
MSCI EAFE	-0.97	--	--	--
eA EAFE Large Cap Equity	-1.33	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Fisher	-1.54	92	--	--
MSCI EAFE	1.81	--	--	--
eA EAFE Large Cap Equity	1.54	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Fisher	5.35	78	8.61	0.46
MSCI EAFE	7.37	--	7.07	0.85
eA EAFE Large Cap Equity	7.32	--	7.59	0.77

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Fisher	5.76	50	11.94	0.43
MSCI EAFE	5.41	--	10.44	0.45
eA EAFE Large Cap Equity	5.75	--	10.75	0.47

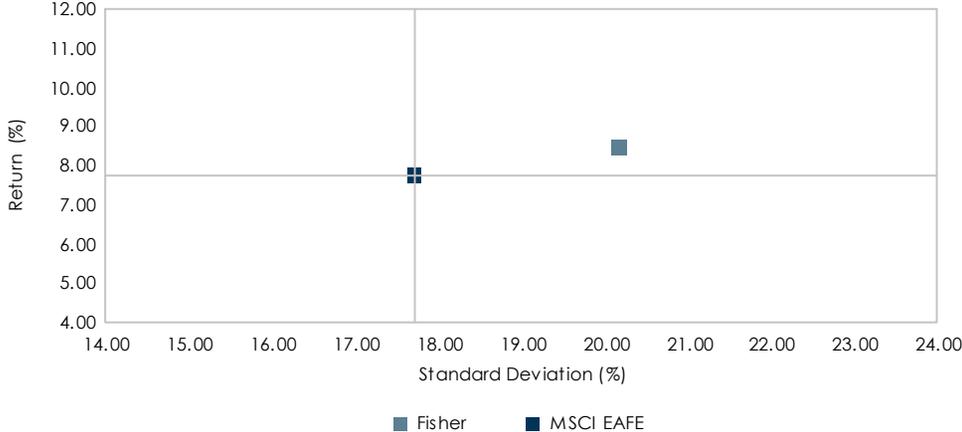
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Fisher	7.06	61	11.26	0.59
MSCI EAFE	6.93	--	10.44	0.62
eA EAFE Large Cap Equity	7.43	--	10.54	0.67

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Fisher Investments

For the Periods Ending June 30, 2018

15 Year Risk / Return



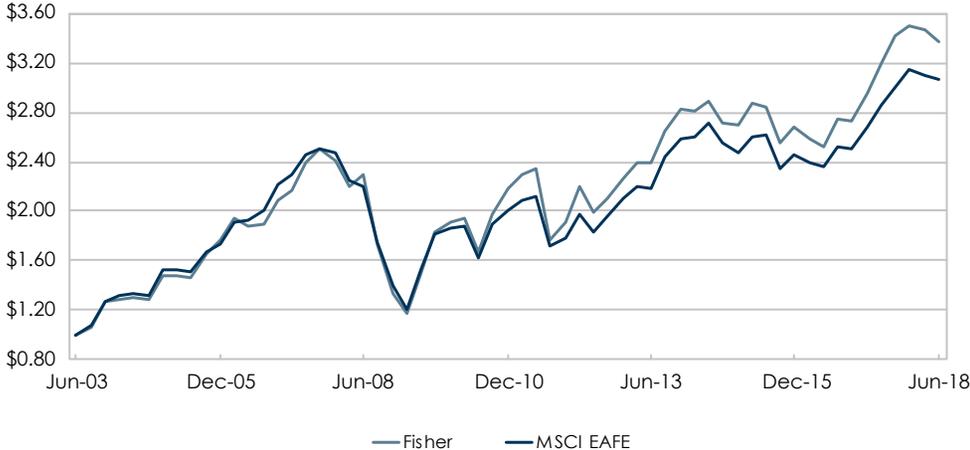
15 Year Portfolio Statistics

	Fisher	MSCI EAFE
Return (%)	8.42	7.75
Standard Deviation (%)	20.17	17.71
Sharpe Ratio	0.35	0.36

Benchmark Relative Statistics

Beta	1.12
R Squared (%)	95.96
Alpha (%)	0.02
Tracking Error (%)	4.54
Batting Average (%)	56.67
Up Capture (%)	110.91
Down Capture (%)	108.84

15 Year Growth of a Dollar

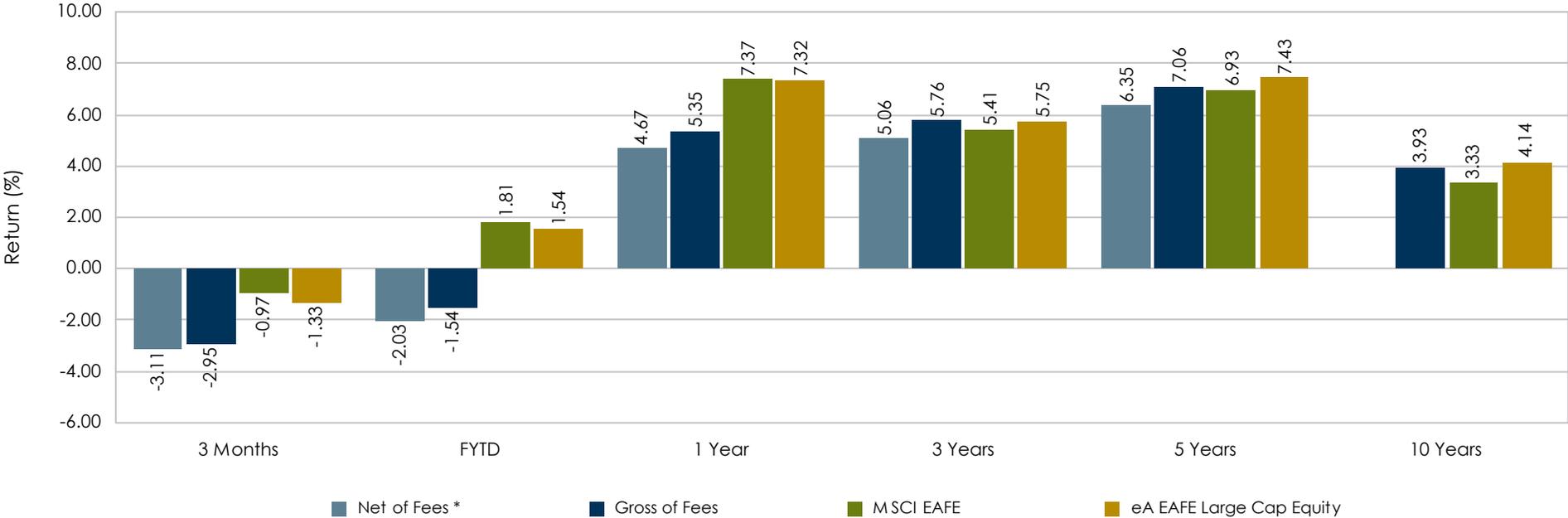


15 Year Return Analysis

	Fisher	MSCI EAFE
Number of Quarters	60	60
Highest Quarterly Return (%)	28.50	25.85
Lowest Quarterly Return (%)	-24.50	-20.50
Number of Positive Quarters	38	39
Number of Negative Quarters	22	21
% of Positive Quarters	63.33	65.00

Fisher Investments

For the Periods Ending June 30, 2018

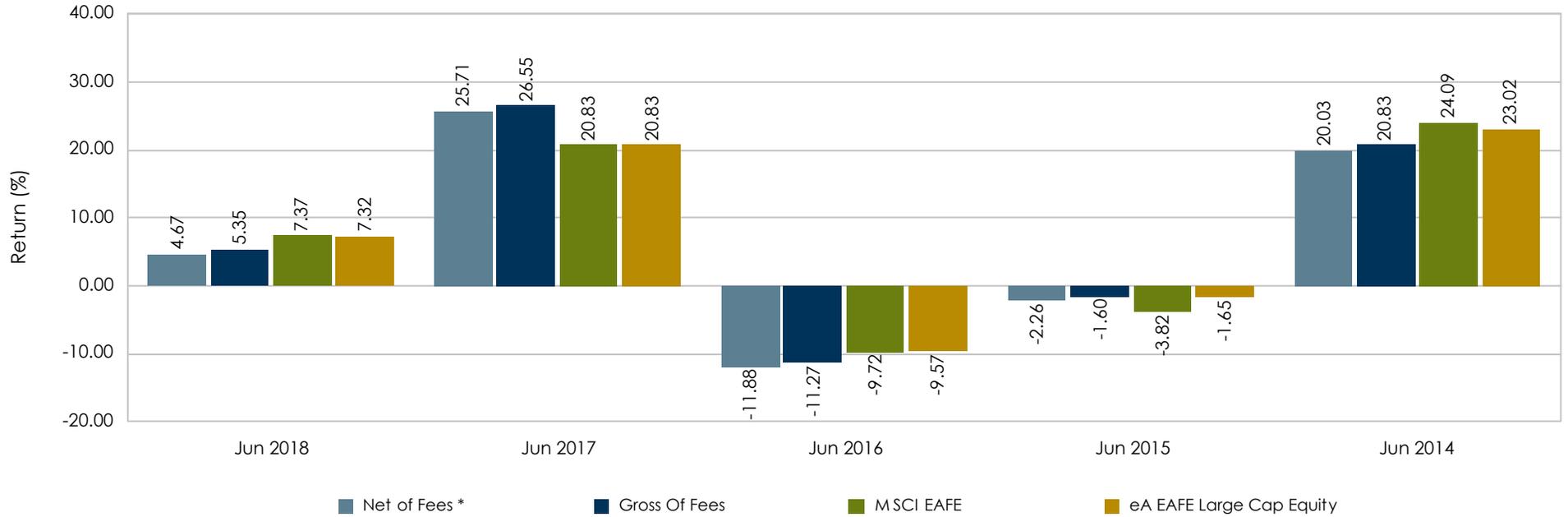


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	83	92	78	50	61	60
5th Percentile	1.66	6.48	13.80	9.62	9.78	7.14
25th Percentile	-0.41	2.96	9.48	6.94	8.22	5.10
50th Percentile	-1.33	1.54	7.32	5.75	7.43	4.14
75th Percentile	-2.42	-0.16	5.50	4.78	6.66	3.51
95th Percentile	-3.94	-2.32	2.71	2.91	5.69	2.04
Observations	190	188	188	175	162	140

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Fisher Investments

For the One Year Periods Ending June



	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	78	10	74	49	75
5th Percentile	13.80	27.58	-1.39	3.02	29.88
25th Percentile	9.48	23.52	-6.89	-0.33	25.79
50th Percentile	7.32	20.83	-9.57	-1.65	23.02
75th Percentile	5.50	17.77	-11.52	-3.85	20.79
95th Percentile	2.71	12.57	-15.15	-6.59	18.29
Observations	188	201	197	202	210

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

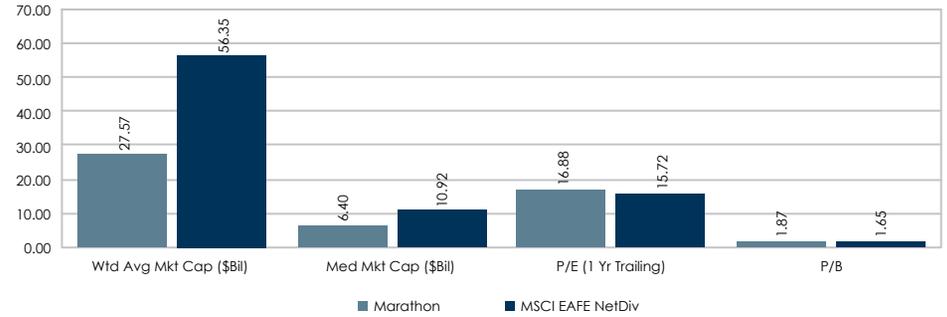
Marathon-London International Fund

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** August 2015
- **Fees** 35bps flat management fee plus 20% of outperformance over a rolling three year period

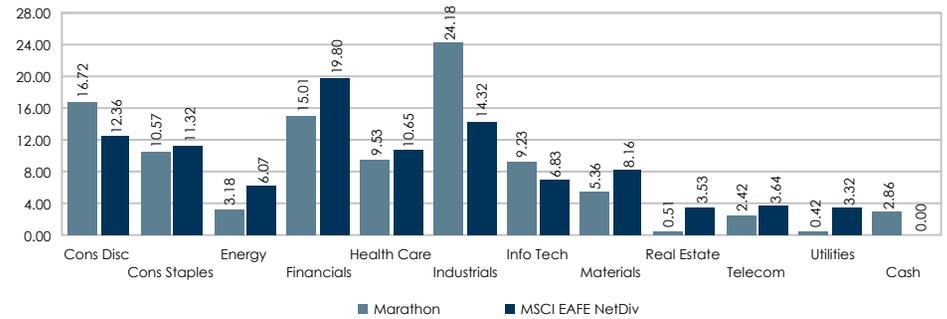
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

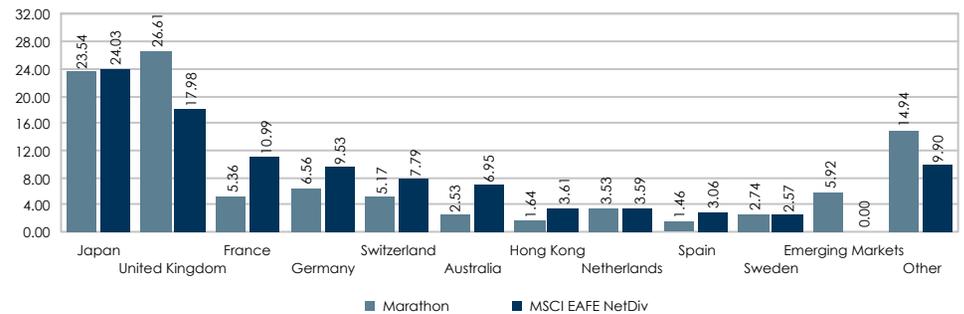
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	78,588	75,375
Net Additions	-4,714	-4,879
Return on Investment	2,425	5,803
Ending Market Value	76,299	76,299

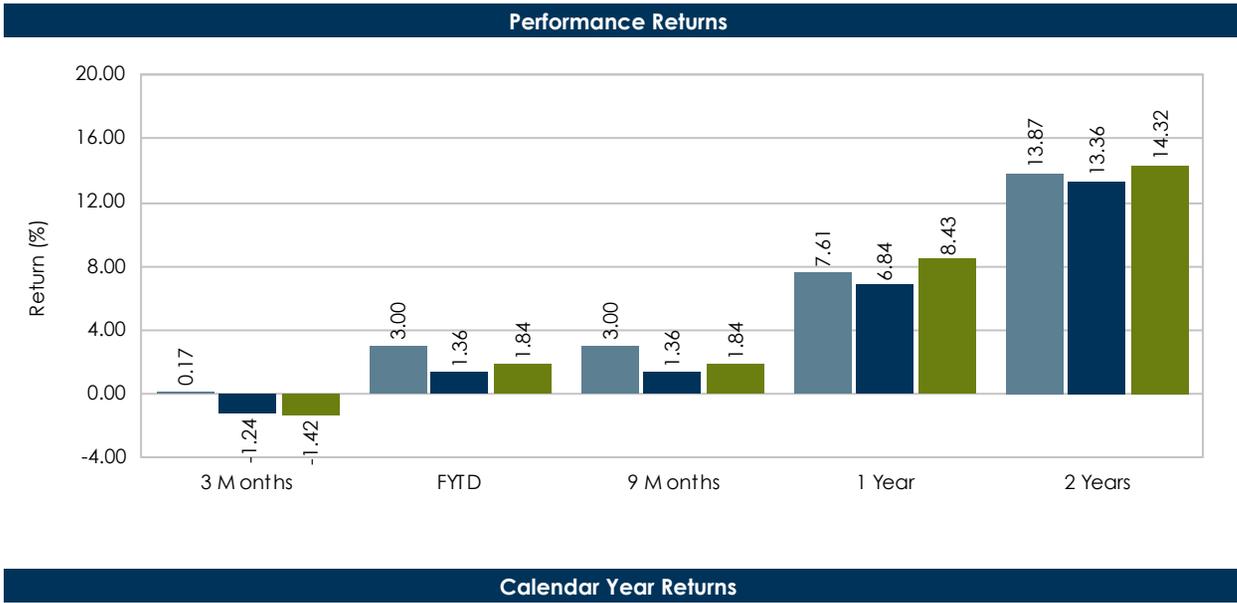
Country Allocation



Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

Marathon-London International Fund

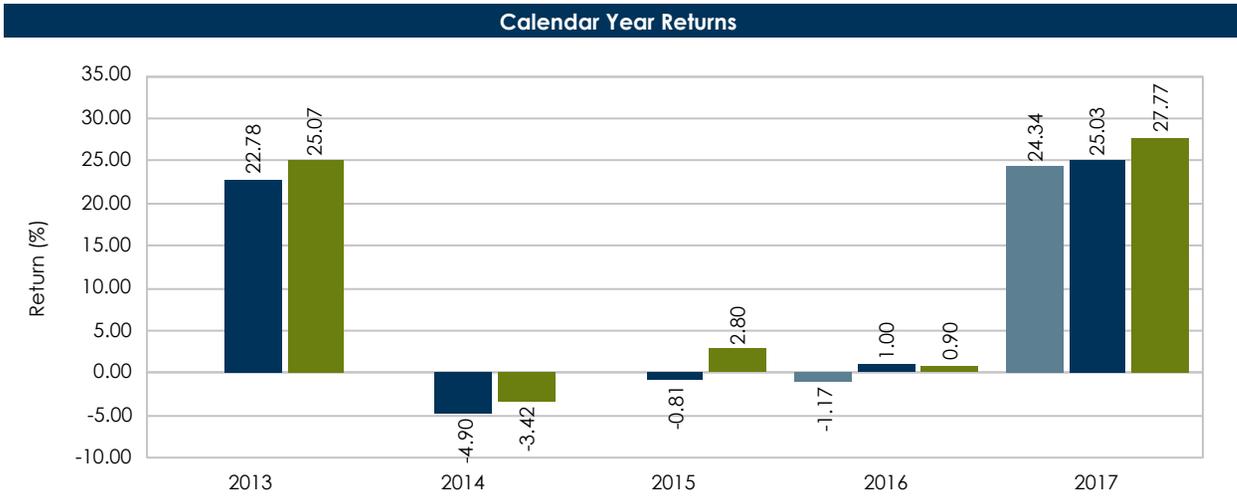
For the Periods Ending June 30, 2018



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Marathon	0.17	21	--	--
MSCI EAFE NetDiv	-1.24		--	--
eA EAFE All Cap Core Equity	-1.42		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Marathon	3.00	35	--	--
MSCI EAFE NetDiv	1.36		--	--
eA EAFE All Cap Core Equity	1.84		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
9 Months				
Marathon	3.00	35	--	--
MSCI EAFE NetDiv	1.36		--	--
eA EAFE All Cap Core Equity	1.84		--	--



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Marathon	7.61	63	5.43	1.15
MSCI EAFE NetDiv	6.84		7.23	0.76
eA EAFE All Cap Core Equity	8.43		7.72	0.89

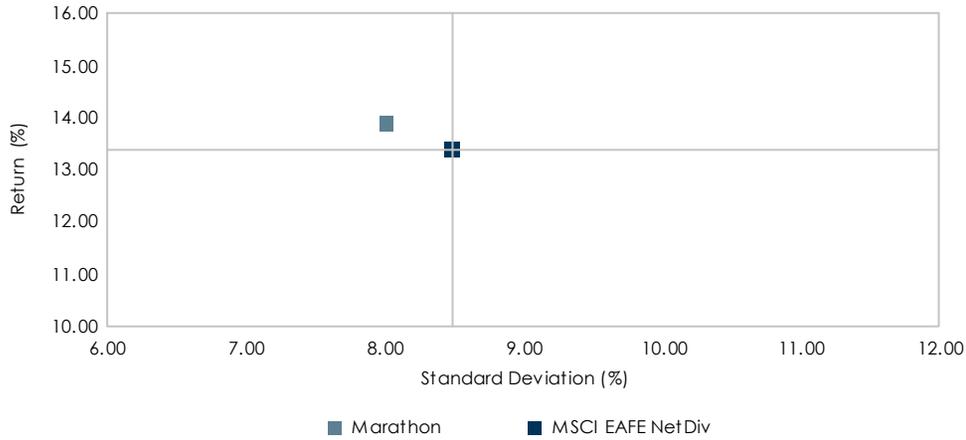
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
2 Years				
Marathon	13.87	61	7.11	1.82
MSCI EAFE NetDiv	13.36		7.51	1.66
eA EAFE All Cap Core Equity	14.32		8.77	1.58

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Marathon-London International Fund

For the Periods Ending June 30, 2018

2 Year Risk / Return



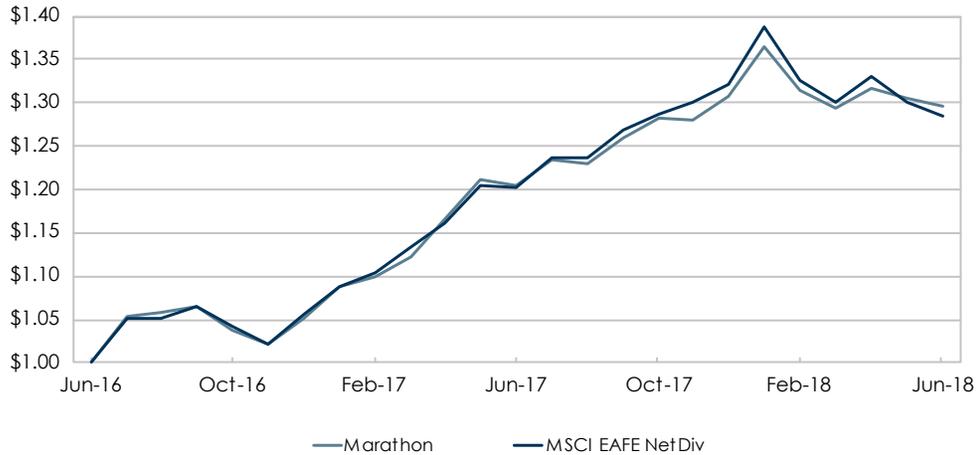
2 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	13.87	13.36
Standard Deviation (%)	8.01	8.49
Sharpe Ratio	1.63	1.47

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	93.21
Alpha (%)	1.59
Tracking Error (%)	2.22
Batting Average (%)	50.00
Up Capture (%)	96.02
Down Capture (%)	84.97

2 Year Growth of a Dollar

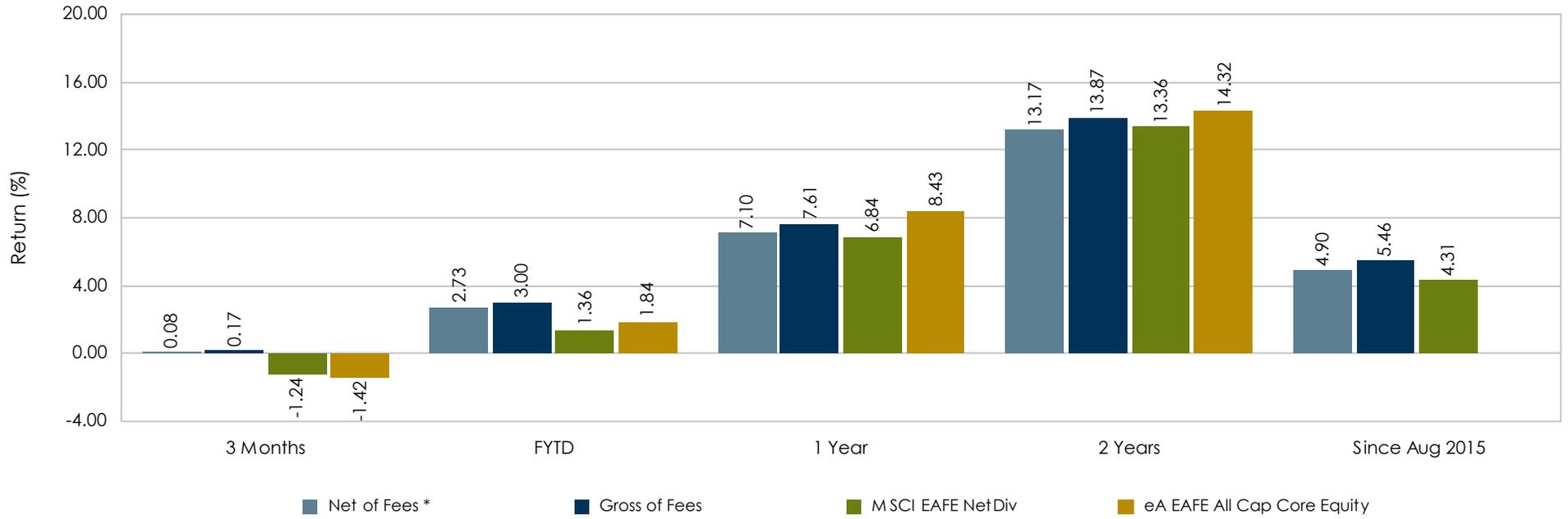


2 Year Return Analysis

	Marathon	MSCI EAFE NetDiv
Number of Months	24	24
Highest Monthly Return (%)	5.28	5.07
Lowest Monthly Return (%)	-3.68	-4.51
Number of Positive Months	15	16
Number of Negative Months	9	8
% of Positive Months	62.50	66.67

Marathon-London International Fund

For the Periods Ending June 30, 2018



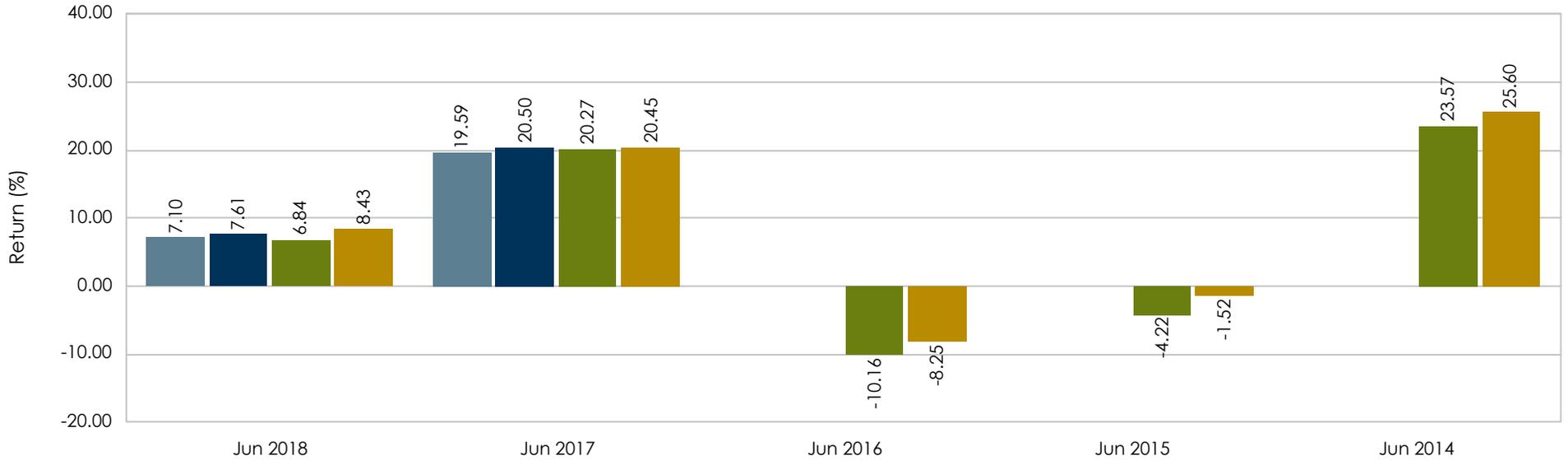
	Net of Fees *	Gross of Fees	MSCI EAFE Net Div	eA EAFE All Cap Core Equity
Ranking	21	35	63	61
5th Percentile	1.63	6.57	13.79	19.81
25th Percentile	-0.21	4.03	10.80	15.52
50th Percentile	-1.42	1.84	8.43	14.32
75th Percentile	-2.23	0.17	6.49	12.73
95th Percentile	-3.21	-1.69	2.63	8.71
Observations	66	66	66	66

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Marathon-London International Fund

For the One Year Periods Ending June



■ Net of Fees *
 ■ Gross Of Fees
 ■ MSCI EAFE NetDiv
 ■ eA EAFE All Cap Core Equity

Ranking	63	49			
5th Percentile	13.79	28.87	-0.44	4.19	31.62
25th Percentile	10.80	22.90	-6.06	0.64	27.81
50th Percentile	8.43	20.45	-8.25	-1.52	25.60
75th Percentile	6.49	17.21	-10.86	-3.79	23.40
95th Percentile	2.63	12.33	-12.38	-7.94	17.77
Observations	66	71	63	60	57

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

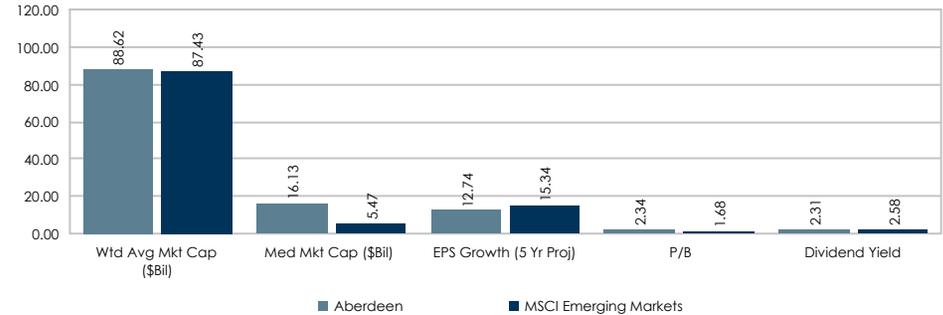
Aberdeen Asset Management

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** June 2008
- **Fees** 95 bps on the first \$50 million; 80 bps on the next \$50 million; 75 bps on the balance

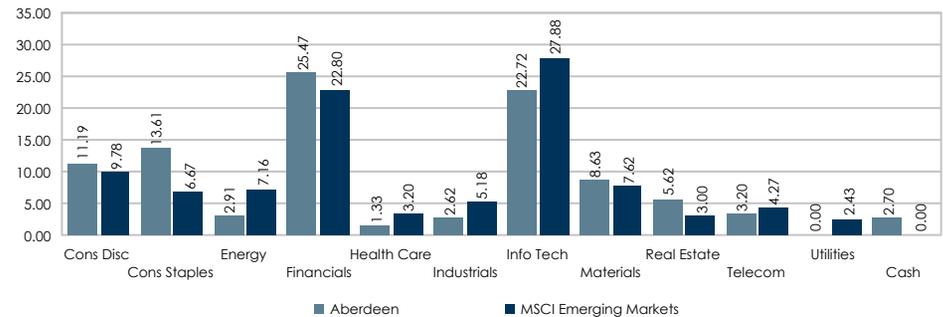
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

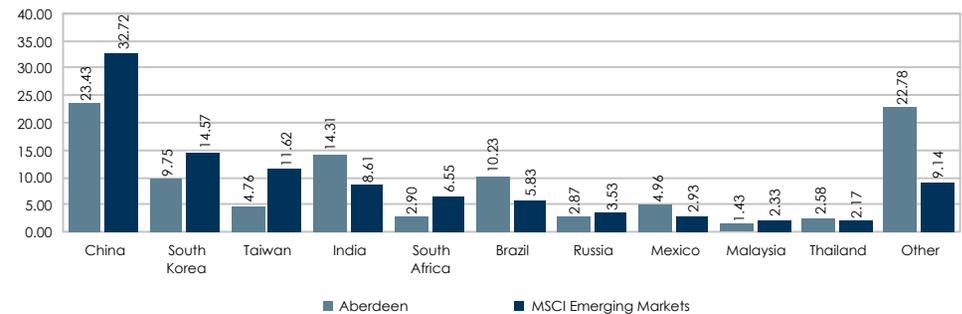
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	38,723	36,927
Net Additions	0	0
Return on Investment	-3,943	-2,147
Ending Market Value	34,779	34,779

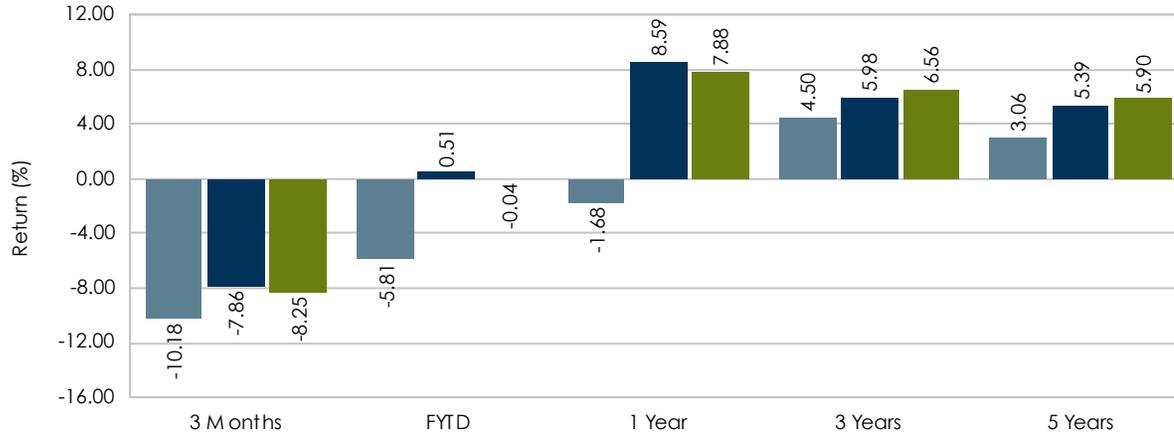
Country Allocation



Aberdeen Asset Management

For the Periods Ending June 30, 2018

Performance Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
--	------------	------	-------------	--------------

3 Months

Aberdeen	-10.18	88	--	--
MSCI Emerging Markets	-7.86	--	--	--
eA Global Emerging Mkts Equity	-8.25	--	--	--

FYTD

Aberdeen	-5.81	95	--	--
MSCI Emerging Markets	0.51	--	--	--
eA Global Emerging Mkts Equity	-0.04	--	--	--

1 Year

Aberdeen	-1.68	98	14.21	-0.21
MSCI Emerging Markets	8.59	--	14.78	0.49
eA Global Emerging Mkts Equity	7.88	--	15.13	0.44

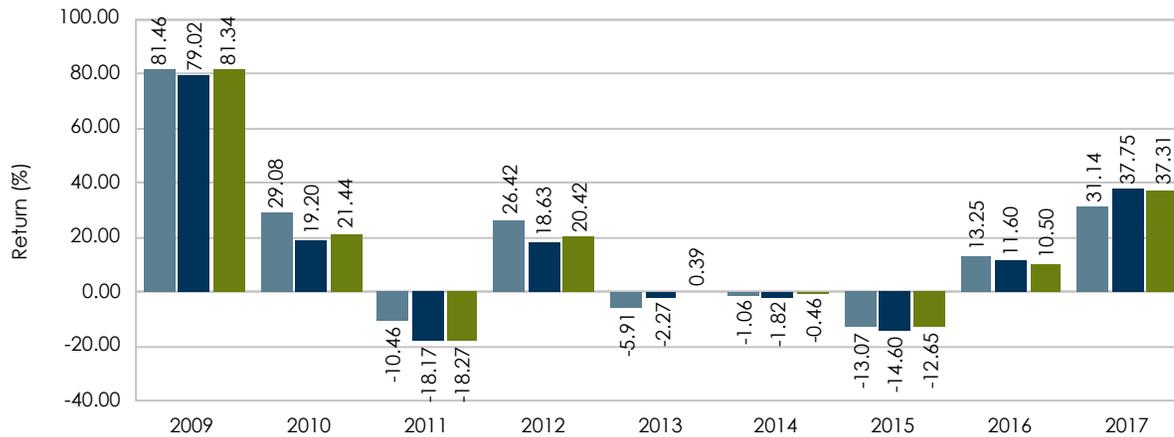
3 Years

Aberdeen	4.50	81	15.72	0.24
MSCI Emerging Markets	5.98	--	16.73	0.32
eA Global Emerging Mkts Equity	6.56	--	16.78	0.36

5 Years

Aberdeen	3.06	95	12.89	0.20
MSCI Emerging Markets	5.39	--	13.62	0.36
eA Global Emerging Mkts Equity	5.90	--	13.75	0.39

Calendar Year Returns

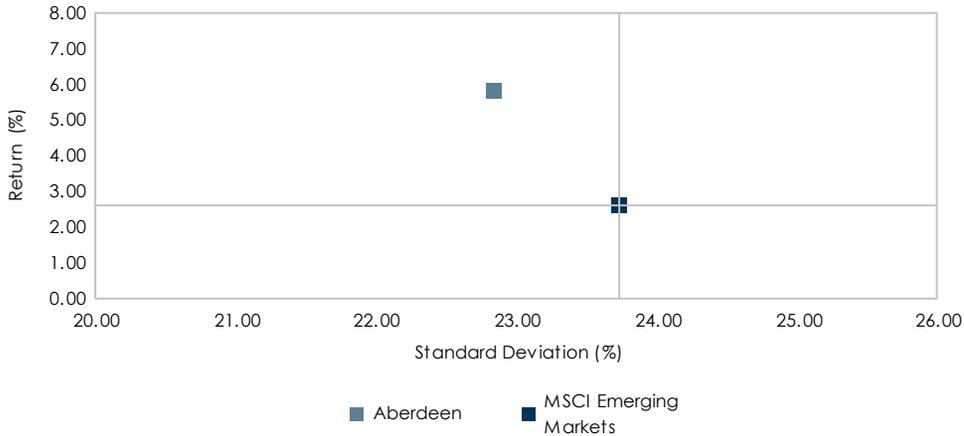


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Aberdeen Asset Management

For the Periods Ending June 30, 2018

10 Year Risk / Return



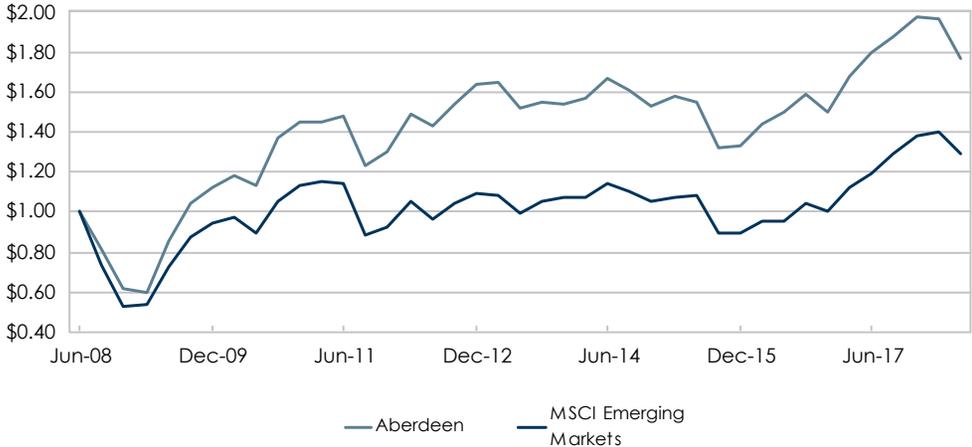
10 Year Portfolio Statistics

	Aberdeen	MSCI Emerging Markets
Return (%)	5.83	2.60
Standard Deviation (%)	22.85	23.73
Sharpe Ratio	0.24	0.09

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.79
Alpha (%)	0.78
Tracking Error (%)	5.92
Batting Average (%)	57.50
Up Capture (%)	95.61
Down Capture (%)	79.84

10 Year Growth of a Dollar

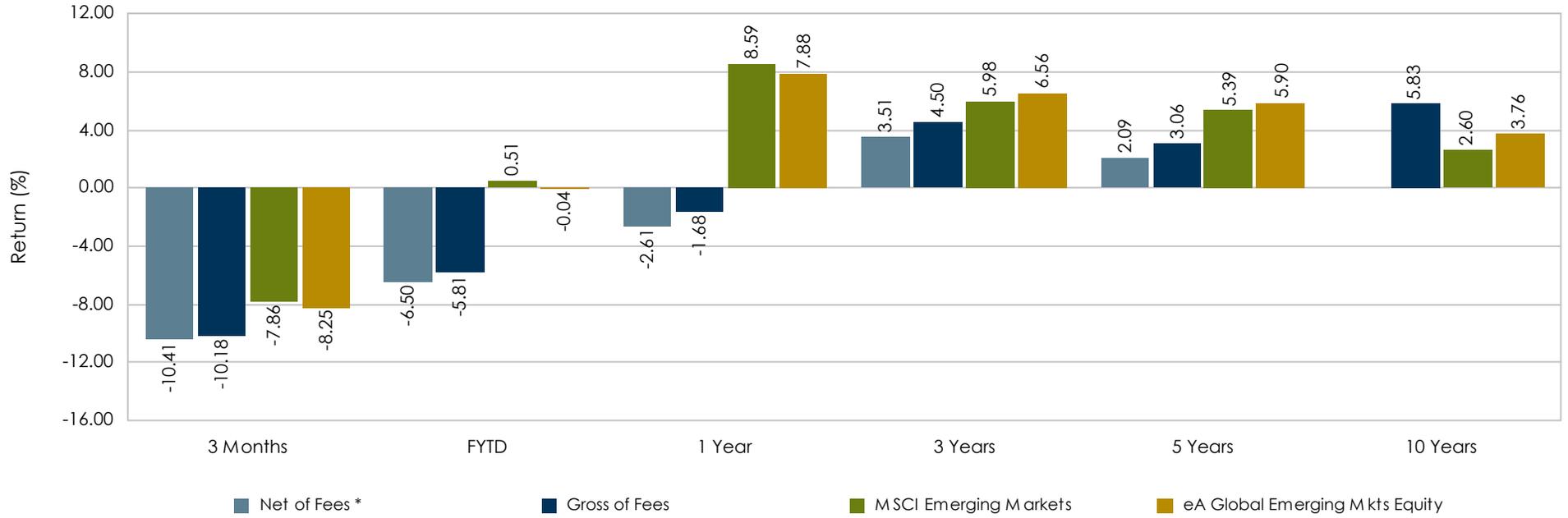


10 Year Return Analysis

	Aberdeen	MSCI Emerging Markets
Number of Quarters	40	40
Highest Quarterly Return (%)	41.70	34.84
Lowest Quarterly Return (%)	-24.08	-27.56
Number of Positive Quarters	24	26
Number of Negative Quarters	16	14
% of Positive Quarters	60.00	65.00

Aberdeen Asset Management

For the Periods Ending June 30, 2018

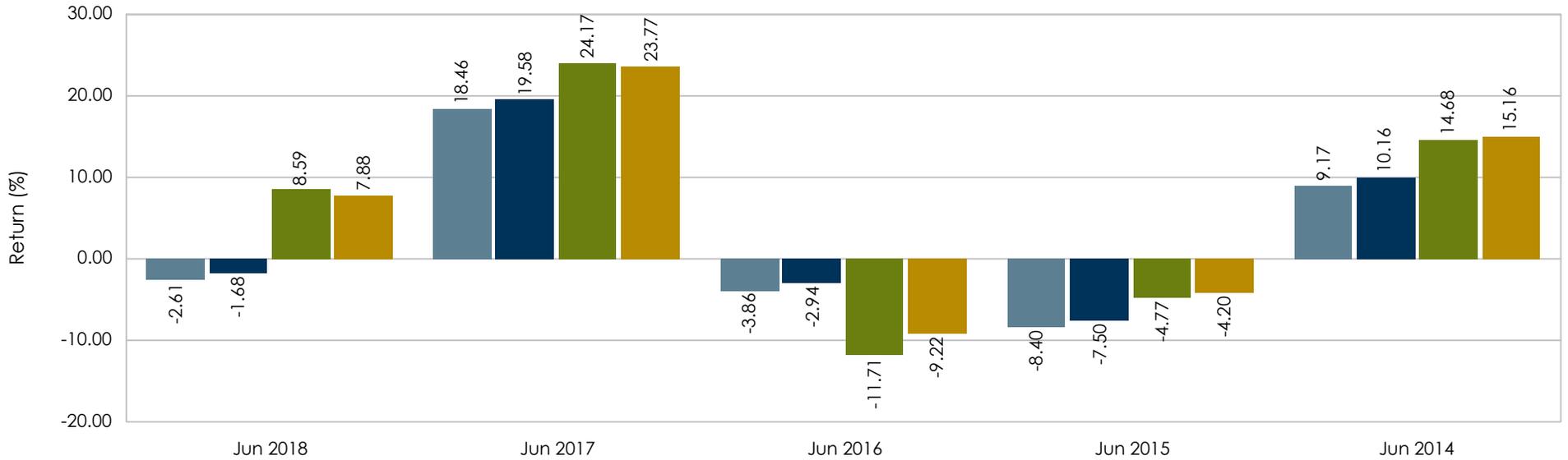


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	88	95	98	81	95	17
5th Percentile	-4.44	6.02	15.40	11.13	10.05	8.43
25th Percentile	-6.95	1.84	10.61	8.47	7.43	4.82
50th Percentile	-8.25	-0.04	7.88	6.56	5.90	3.76
75th Percentile	-9.33	-1.70	4.89	5.00	4.74	2.64
95th Percentile	-11.29	-6.03	-0.63	2.66	2.56	1.34
Observations	462	459	458	433	369	183

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Aberdeen Asset Management
For the One Year Periods Ending June



■ Net of Fees * ■ Gross Of Fees ■ MSCI Emerging Markets ■ eA Global Emerging M kts Equity

Ranking	98	76	10	77	90
5th Percentile	15.40	32.42	-1.69	4.03	25.14
25th Percentile	10.61	26.82	-6.17	-1.27	18.20
50th Percentile	7.88	23.77	-9.22	-4.20	15.16
75th Percentile	4.89	19.84	-11.87	-7.29	12.85
95th Percentile	-0.63	13.01	-14.61	-11.68	8.57
Observations	458	498	480	449	444

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Fixed Income Managers

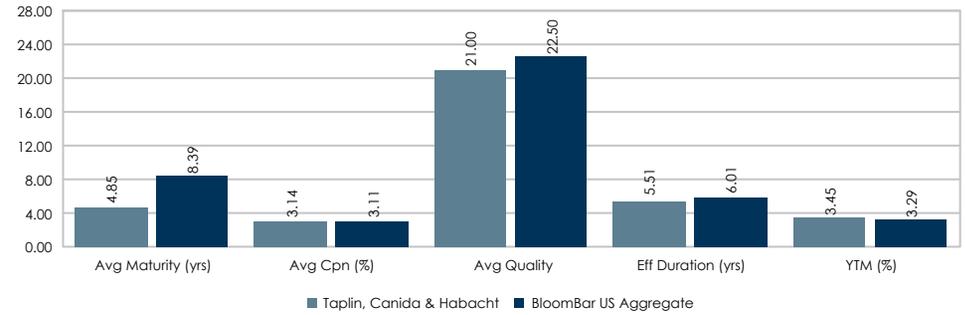
Taplin, Canida & Habacht

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** March 1997
- **Fees** 25 bps on the first \$25 million; 18 bps on the next \$50 million; 9 bps on the balance

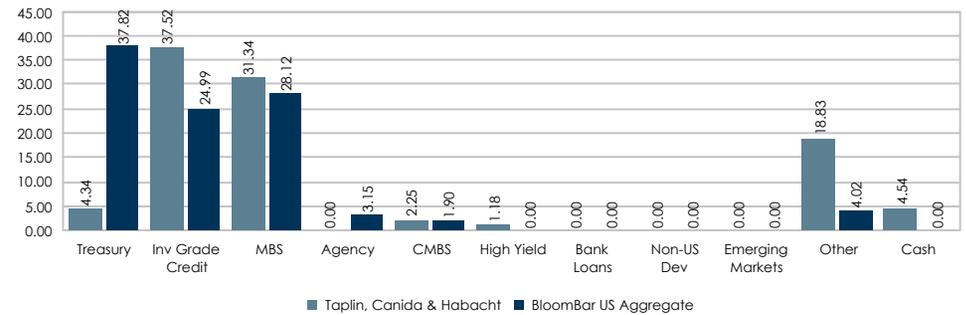
Characteristics



Performance Goals

- Outperform the BloomBar US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

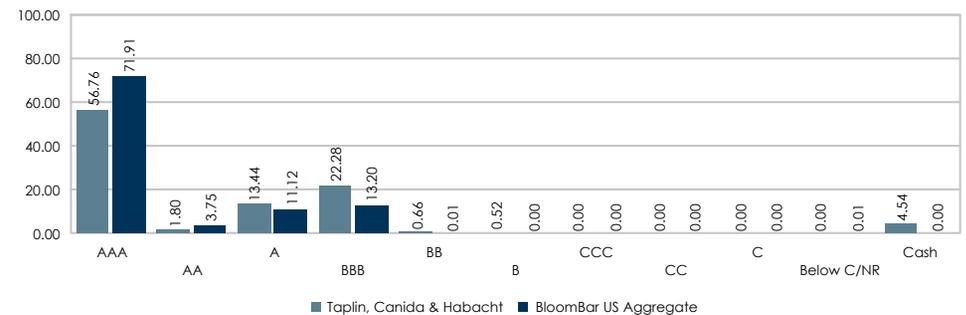
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	70,566	69,744
Net Additions	-3	-5
Return on Investment	-580	243
Income	1,617	2,167
Gain/Loss	-2,197	-1,924
Ending Market Value	69,982	69,982

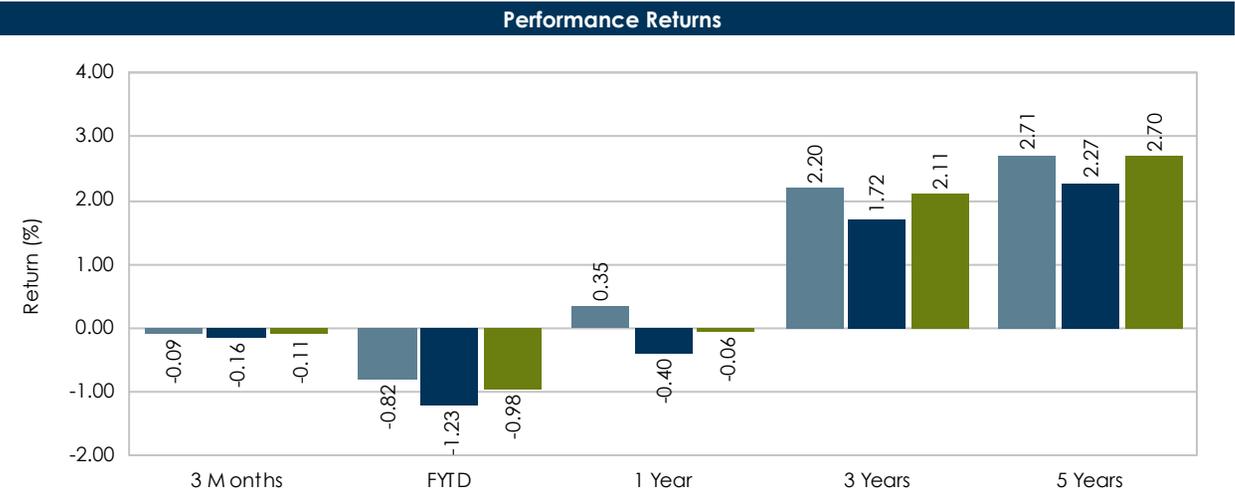
Quality Allocation



The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Taplin, Canida & Habacht

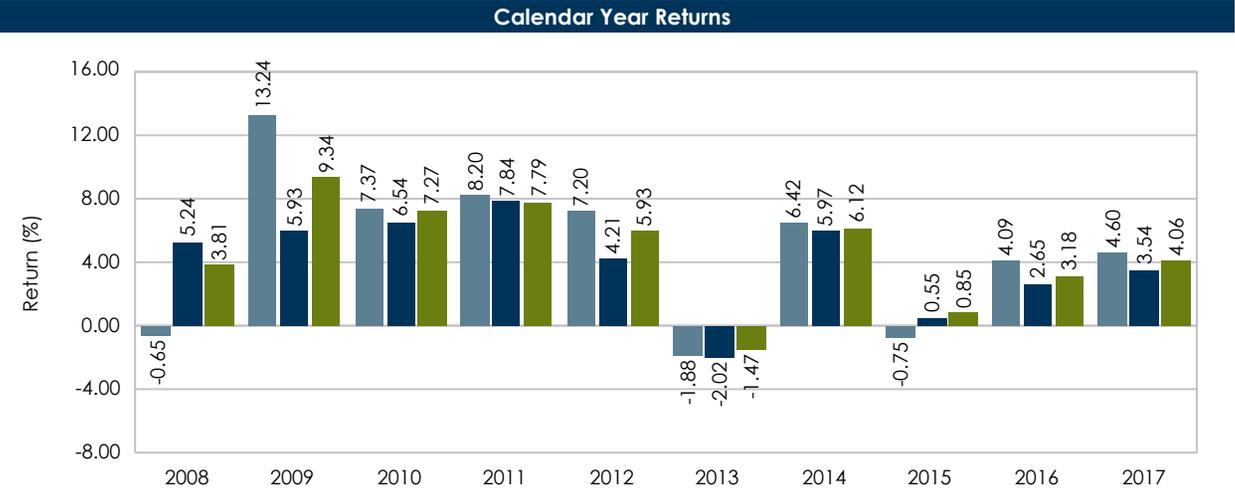
For the Periods Ending June 30, 2018



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Taplin, Canida & Habacht	-0.09	46	--	--
BloomBar US Aggregate	-0.16		--	--
eA US Core Fixed Income	-0.11		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Taplin, Canida & Habacht	-0.82	33	--	--
BloomBar US Aggregate	-1.23		--	--
eA US Core Fixed Income	-0.98		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Taplin, Canida & Habacht	0.35	22	2.28	-0.44
BloomBar US Aggregate	-0.40		2.00	-0.88
eA US Core Fixed Income	-0.06		2.03	-0.69



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Taplin, Canida & Habacht	2.20	41	3.15	0.48
BloomBar US Aggregate	1.72		3.22	0.32
eA US Core Fixed Income	2.11		3.17	0.47

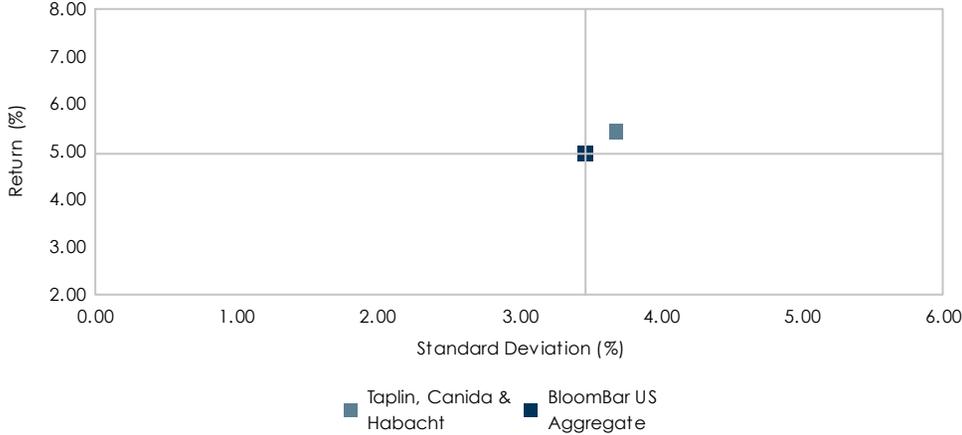
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Taplin, Canida & Habacht	2.71	50	2.99	0.77
BloomBar US Aggregate	2.27		2.93	0.63
eA US Core Fixed Income	2.70		2.91	0.80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Taplin, Canida & Habacht

For the Periods Ending June 30, 2018

21 Year Risk / Return



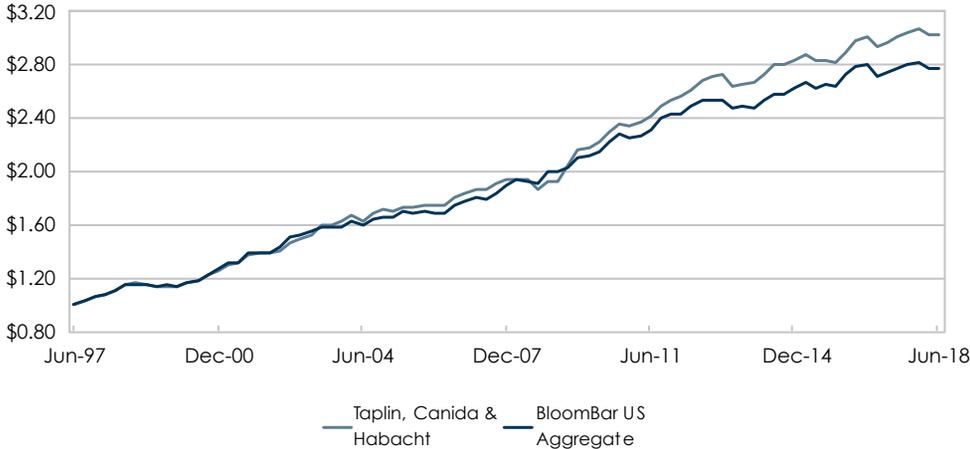
21 Year Portfolio Statistics

	Taplin, Canida & Habacht	BloomBar US Aggregate
Return (%)	5.41	4.97
Standard Deviation (%)	3.68	3.46
Sharpe Ratio	0.89	0.81

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	71.41
Alpha (%)	0.23
Tracking Error (%)	2.00
Batting Average (%)	60.71
Up Capture (%)	107.56
Down Capture (%)	99.36

21 Year Growth of a Dollar

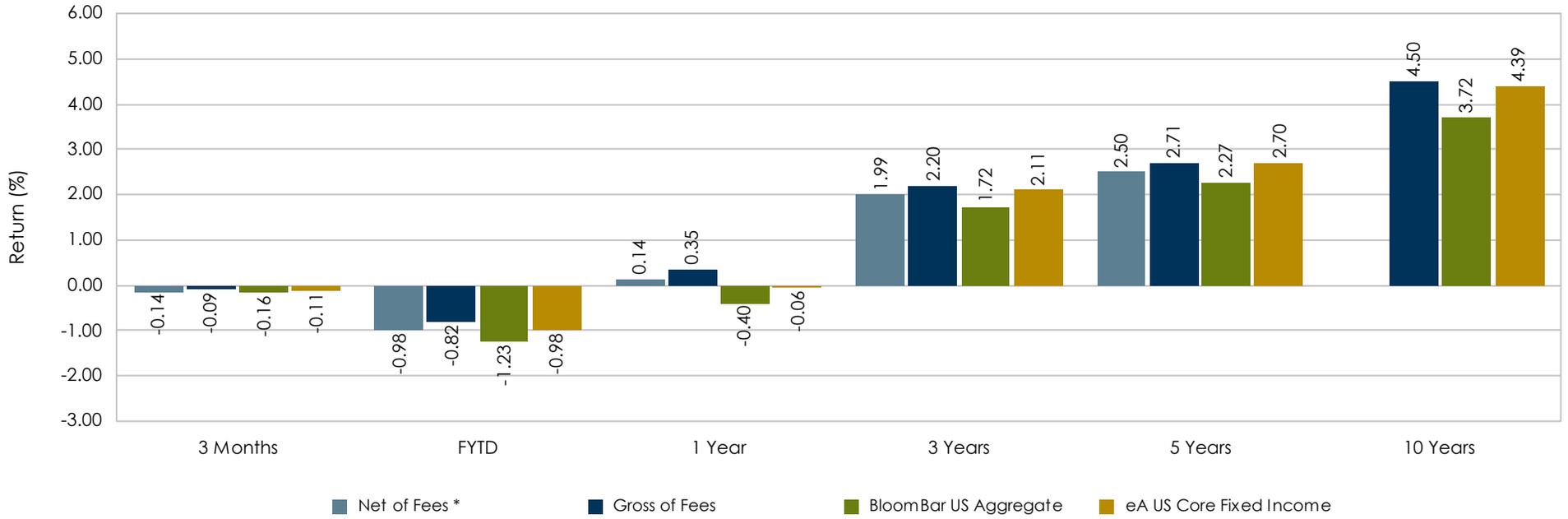


21 Year Return Analysis

	Taplin, Canida & Habacht	BloomBar US Aggregate
Number of Quarters	84	84
Highest Quarterly Return (%)	6.07	4.61
Lowest Quarterly Return (%)	-4.32	-2.98
Number of Positive Quarters	66	63
Number of Negative Quarters	18	21
% of Positive Quarters	78.57	75.00

Taplin, Canida & Habacht

For the Periods Ending June 30, 2018



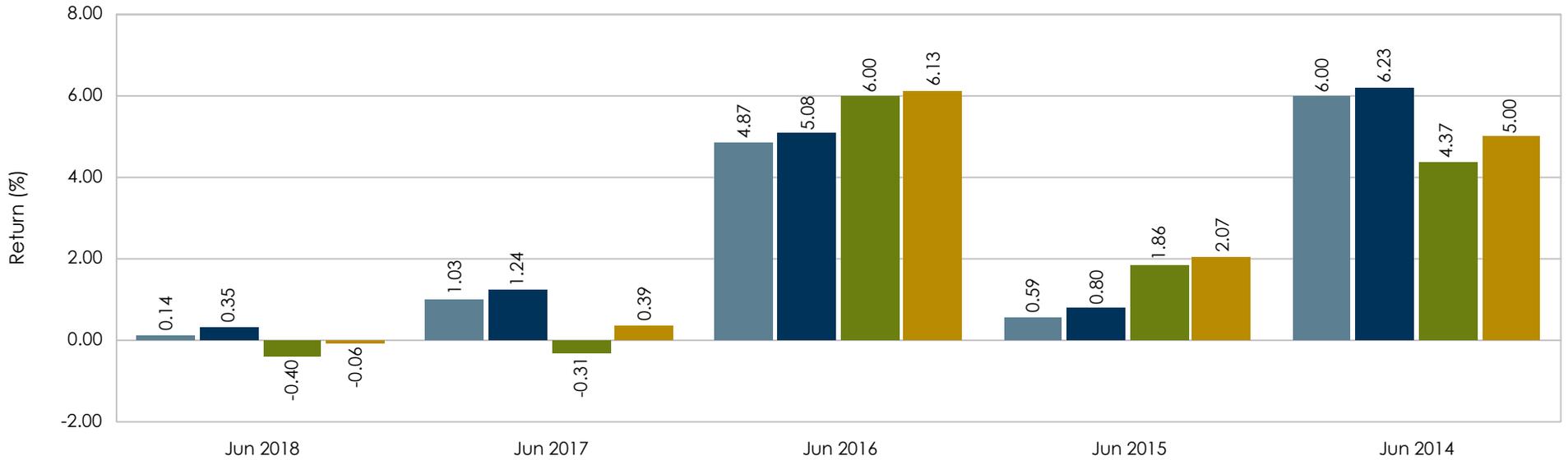
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	46	33	22	41	50	43
5th Percentile	0.30	0.26	1.14	3.10	3.71	5.39
25th Percentile	0.00	-0.70	0.26	2.42	2.98	4.75
50th Percentile	-0.11	-0.98	-0.06	2.11	2.70	4.39
75th Percentile	-0.19	-1.20	-0.34	1.89	2.46	4.08
95th Percentile	-0.45	-1.52	-0.70	1.57	2.13	3.63
Observations	246	246	246	240	235	213

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Taplin, Canida & Habacht

For the One Year Periods Ending June



■ Net of Fees *
 ■ Gross Of Fees
 ■ BloomBar US Aggregate
 ■ eA US Core Fixed Income

Ranking	22	22	89	99	11
5th Percentile	1.14	2.59	7.28	2.96	6.84
25th Percentile	0.26	1.03	6.57	2.38	5.56
50th Percentile	-0.06	0.39	6.13	2.07	5.00
75th Percentile	-0.34	-0.09	5.68	1.75	4.36
95th Percentile	-0.70	-0.70	4.53	1.21	3.31
Observations	246	265	259	263	276

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

State Street Global Advisors

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** June 2003
- **Fees** 6 bps on the first \$50 million; 5 bps on the next \$50 million; 4 bps on the balance (\$10,000 annual minimum)

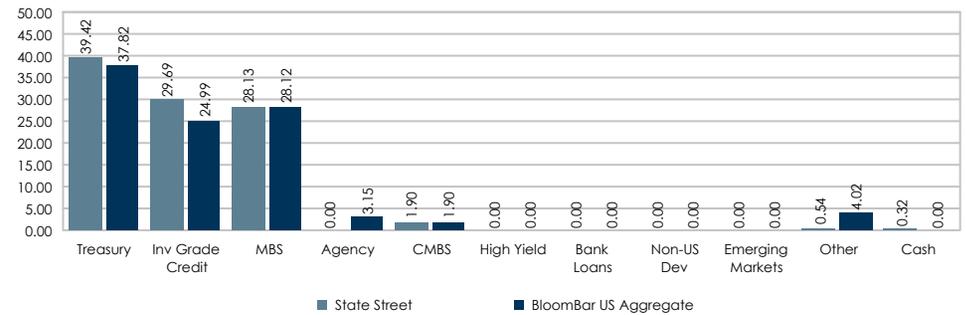
Characteristics



Performance Goals

- Match the return of the BloomBar US Aggregate with a similar risk profile.

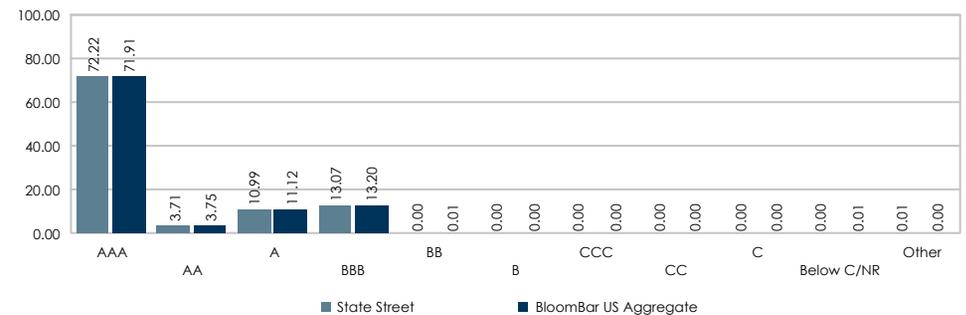
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	60,827	60,314
Net Additions	4,500	4,500
Return on Investment	-798	-285
Ending Market Value	64,529	64,529

Quality Allocation



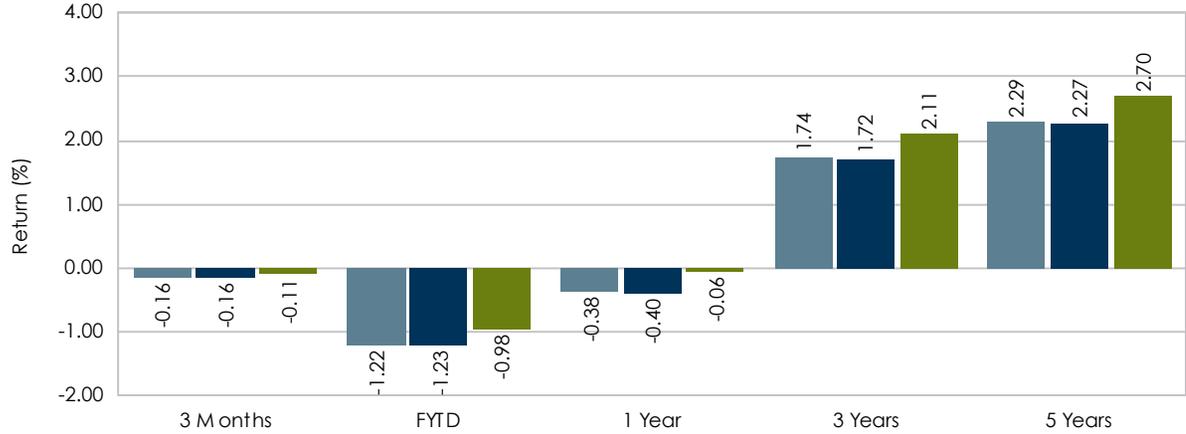
Characteristic and allocation charts represents data of the SSgA U.S. Aggregate Bond Index NL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

State Street Global Advisors

For the Periods Ending June 30, 2018

Performance Returns

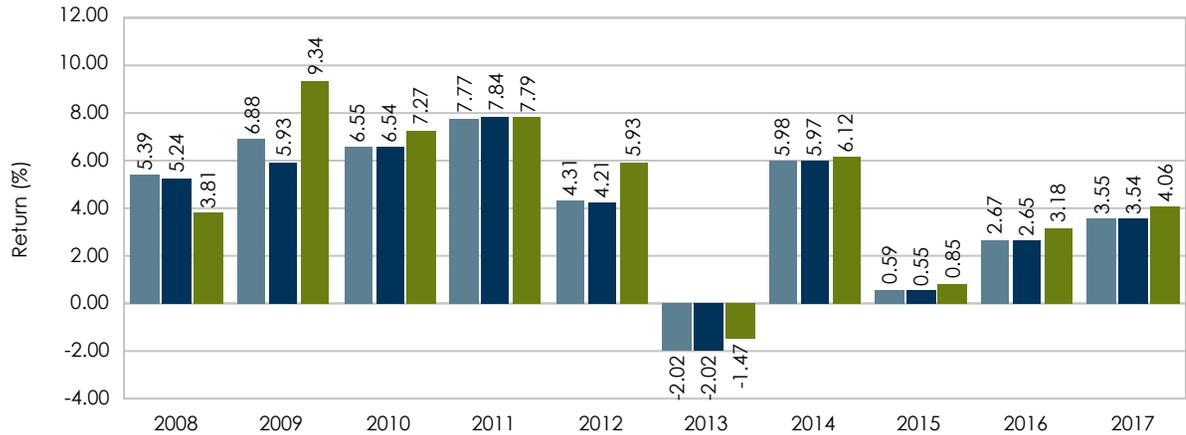


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
State Street	-0.16	65	--	--
BloomBar US Aggregate	-0.16		--	--
eA US Core Fixed Income	-0.11		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
State Street	-1.22	78	--	--
BloomBar US Aggregate	-1.23		--	--
eA US Core Fixed Income	-0.98		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
State Street	-0.38	81	1.98	-0.88
BloomBar US Aggregate	-0.40		2.00	-0.88
eA US Core Fixed Income	-0.06		2.03	-0.69

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
State Street	1.74	87	3.21	0.33
BloomBar US Aggregate	1.72		3.22	0.32
eA US Core Fixed Income	2.11		3.17	0.47

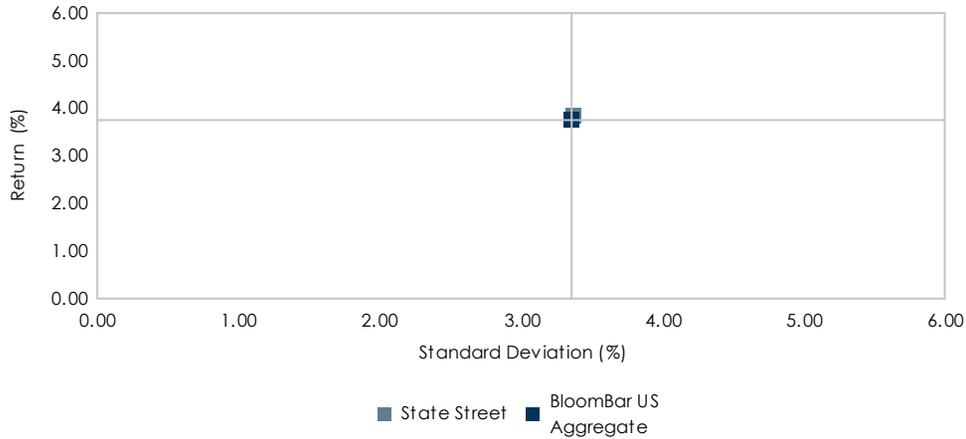
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
State Street	2.29	89	2.93	0.64
BloomBar US Aggregate	2.27		2.93	0.63
eA US Core Fixed Income	2.70		2.91	0.80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

State Street Global Advisors

For the Periods Ending June 30, 2018

15 Year Risk / Return



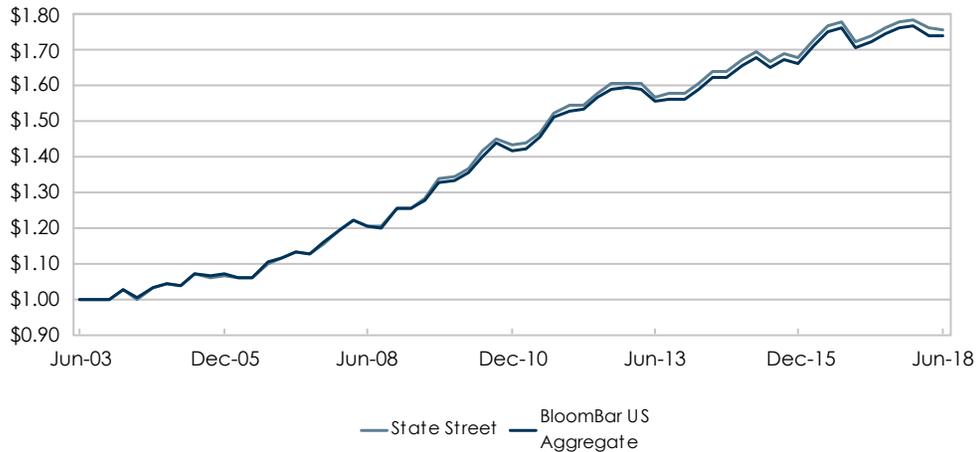
15 Year Portfolio Statistics

	State Street	BloomBar US Aggregate
Return (%)	3.84	3.77
Standard Deviation (%)	3.37	3.35
Sharpe Ratio	0.75	0.74

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.72
Alpha (%)	0.01
Tracking Error (%)	0.18
Batting Average (%)	53.33
Up Capture (%)	101.17
Down Capture (%)	98.74

15 Year Growth of a Dollar

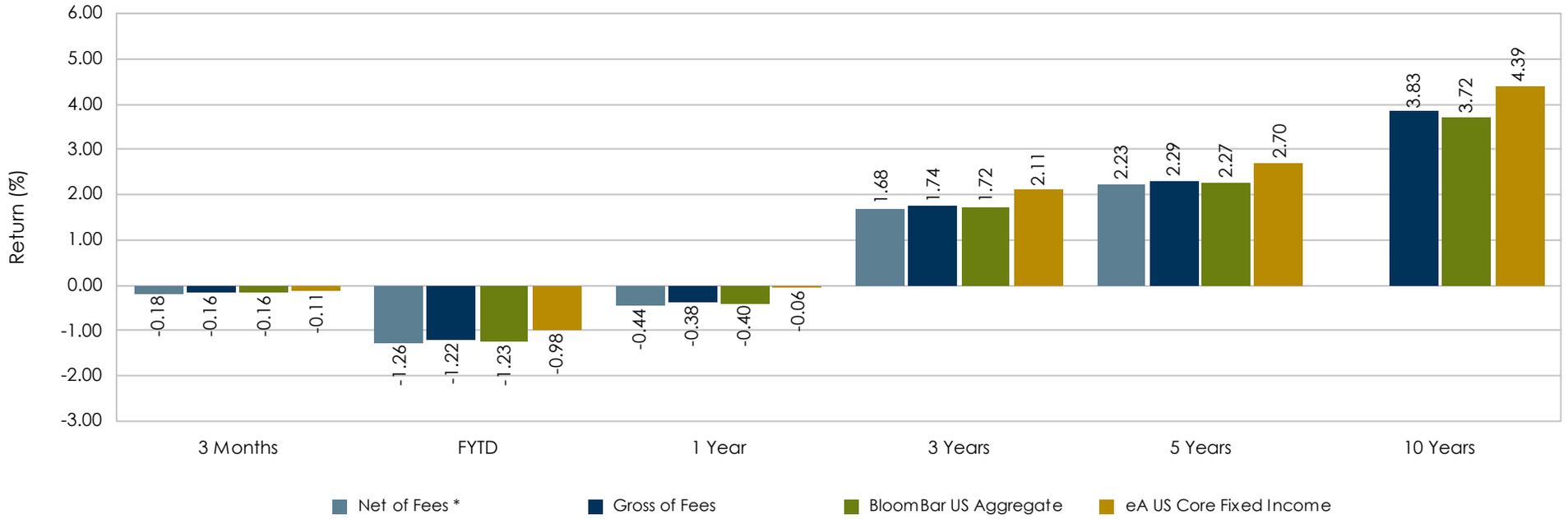


15 Year Return Analysis

	State Street	BloomBar US Aggregate
Number of Quarters	60	60
Highest Quarterly Return (%)	4.45	4.58
Lowest Quarterly Return (%)	-2.97	-2.98
Number of Positive Quarters	42	42
Number of Negative Quarters	18	18
% of Positive Quarters	70.00	70.00

State Street Global Advisors

For the Periods Ending June 30, 2018

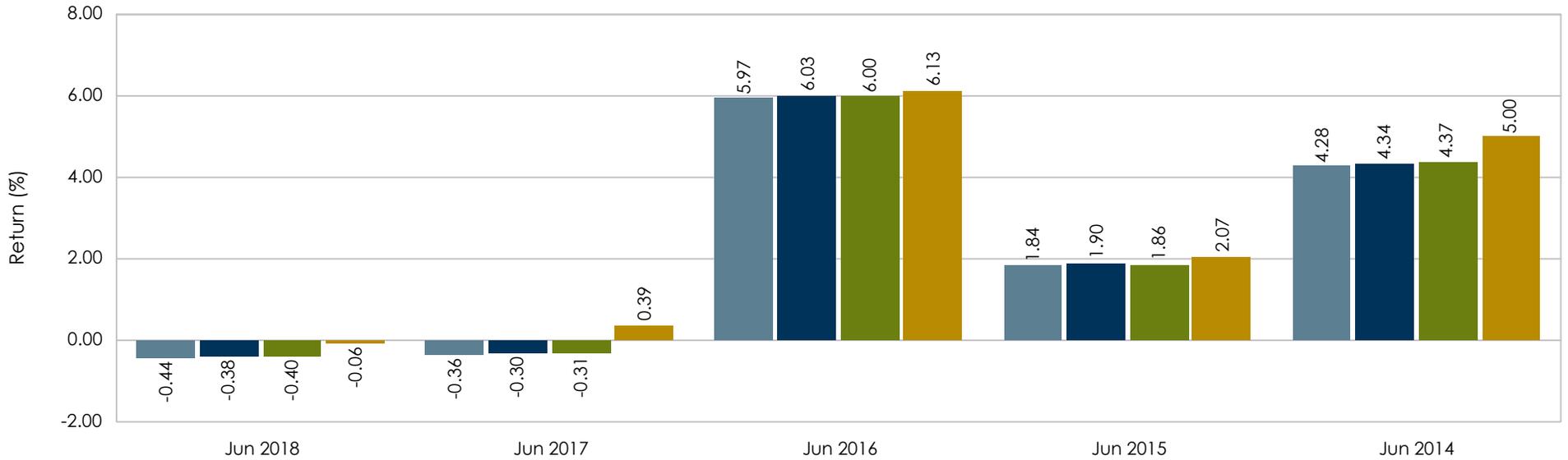


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	65	78	81	87	89	90
5th Percentile	0.30	0.26	1.14	3.10	3.71	5.39
25th Percentile	0.00	-0.70	0.26	2.42	2.98	4.75
50th Percentile	-0.11	-0.98	-0.06	2.11	2.70	4.39
75th Percentile	-0.19	-1.20	-0.34	1.89	2.46	4.08
95th Percentile	-0.45	-1.52	-0.70	1.57	2.13	3.63
Observations	246	246	246	240	235	213

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

State Street Global Advisors
For the One Year Periods Ending June



■ Net of Fees * ■ Gross Of Fees ■ BloomBar US Aggregate ■ eA US Core Fixed Income

Ranking	81	86	56	66	77
5th Percentile	1.14	2.59	7.28	2.96	6.84
25th Percentile	0.26	1.03	6.57	2.38	5.56
50th Percentile	-0.06	0.39	6.13	2.07	5.00
75th Percentile	-0.34	-0.09	5.68	1.75	4.36
95th Percentile	-0.70	-0.70	4.53	1.21	3.31
Observations	246	265	259	263	276

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

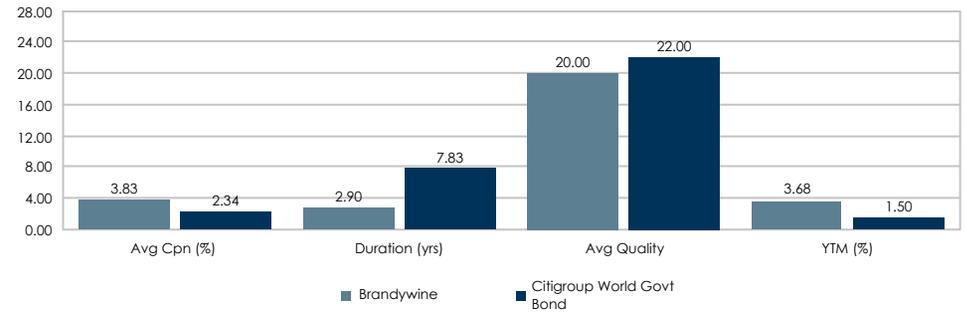
Brandywine Fixed Income

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Global Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** February 2012
- **Fees** 45 bps on the first \$50 million; 40 bps on the next \$50 million; 35 bps on the balance

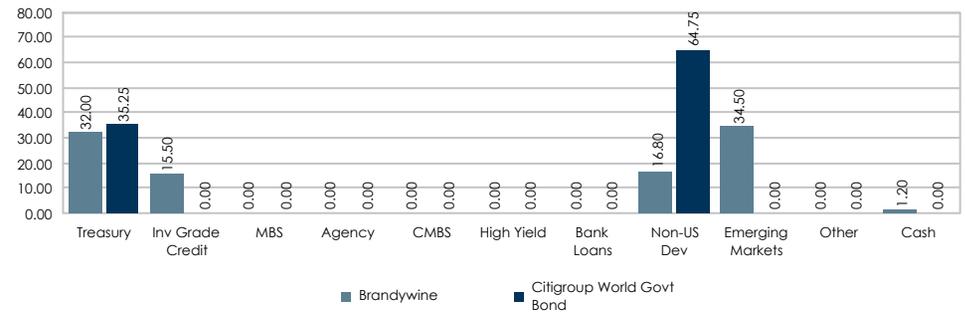
Characteristics



Performance Goals

- Outperform the Citigroup World Govt Bond over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

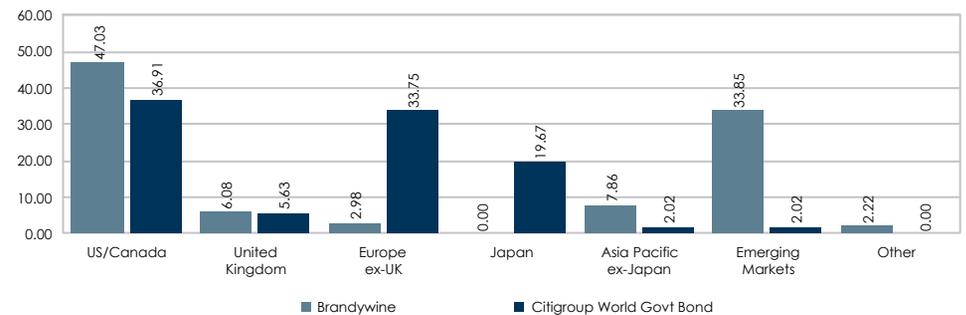
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	64,461	62,645
Net Additions	-220	-288
Return on Investment	-952	933
Ending Market Value	63,290	63,290

Regional Allocation

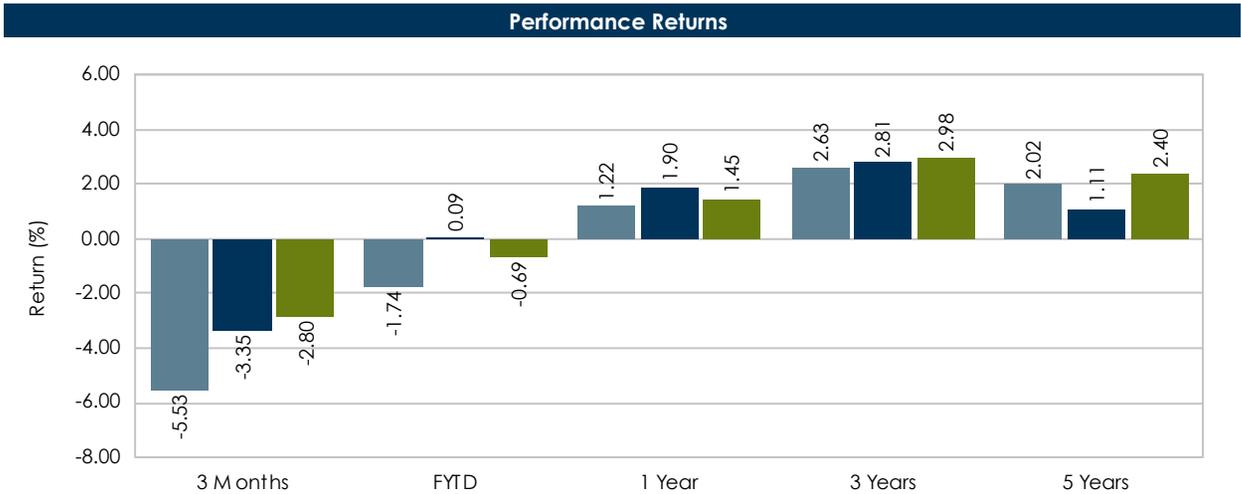


Characteristic and allocation charts represents the composite data of the Brandywine Global Investment Management, LLC\Global Fixed Income Investment.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Brandywine Fixed Income

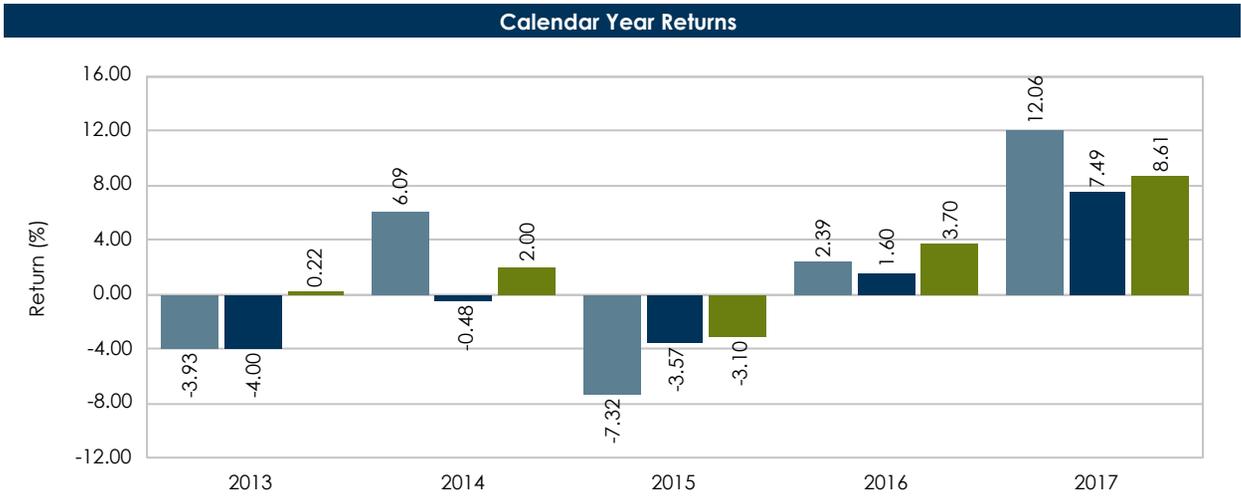
For the Periods Ending June 30, 2018



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Brandywine	-5.53	85	--	--
Citigroup World Govt Bond	-3.35	--	--	--
eA Global Fixed Income - Unhedged	-2.80	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Brandywine	-1.74	74	--	--
Citigroup World Govt Bond	0.09	--	--	--
eA Global Fixed Income - Unhedged	-0.69	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
1 Year				
Brandywine	1.22	60	8.71	-0.02
Citigroup World Govt Bond	1.90	--	5.27	0.10
eA Global Fixed Income - Unhedged	1.45	--	4.57	0.02



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Years				
Brandywine	2.63	63	8.65	0.23
Citigroup World Govt Bond	2.81	--	7.74	0.28
eA Global Fixed Income - Unhedged	2.98	--	6.22	0.37

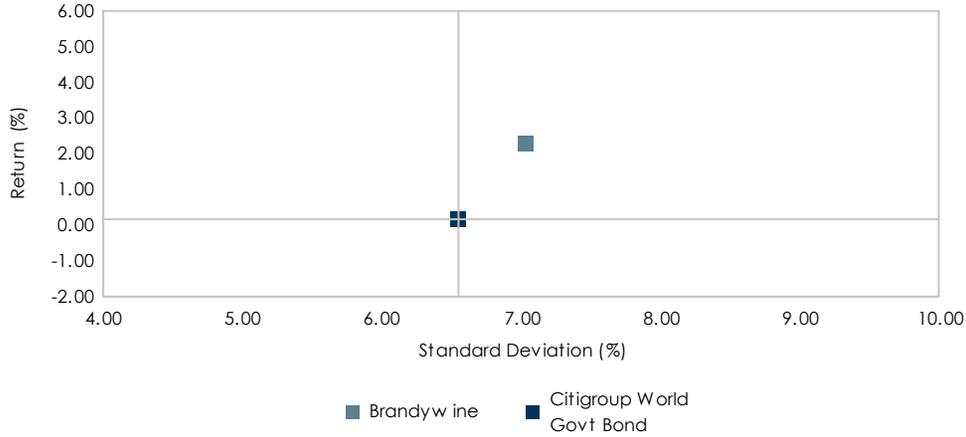
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
5 Years				
Brandywine	2.02	60	7.21	0.22
Citigroup World Govt Bond	1.11	--	6.75	0.10
eA Global Fixed Income - Unhedged	2.40	--	5.54	0.37

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Brandywine Fixed Income

For the Periods Ending June 30, 2018

6 Year Risk / Return



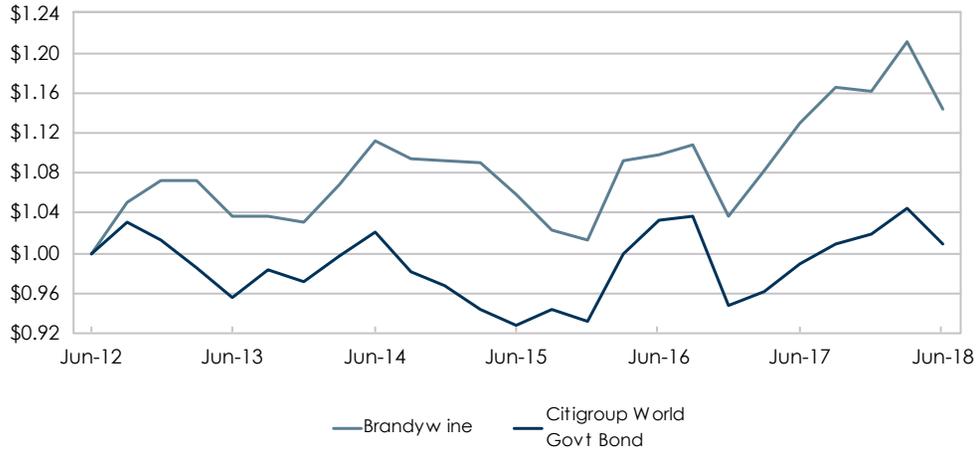
6 Year Portfolio Statistics

	Brandywine	Citigroup World Govt Bond
Return (%)	2.28	0.15
Standard Deviation (%)	7.04	6.55
Sharpe Ratio	0.27	-0.03

Benchmark Relative Statistics

	Citigroup World Govt Bond
Beta	0.86
R Squared (%)	64.28
Alpha (%)	0.55
Tracking Error (%)	4.30
Batting Average (%)	70.83
Up Capture (%)	103.72
Down Capture (%)	65.11

6 Year Growth of a Dollar

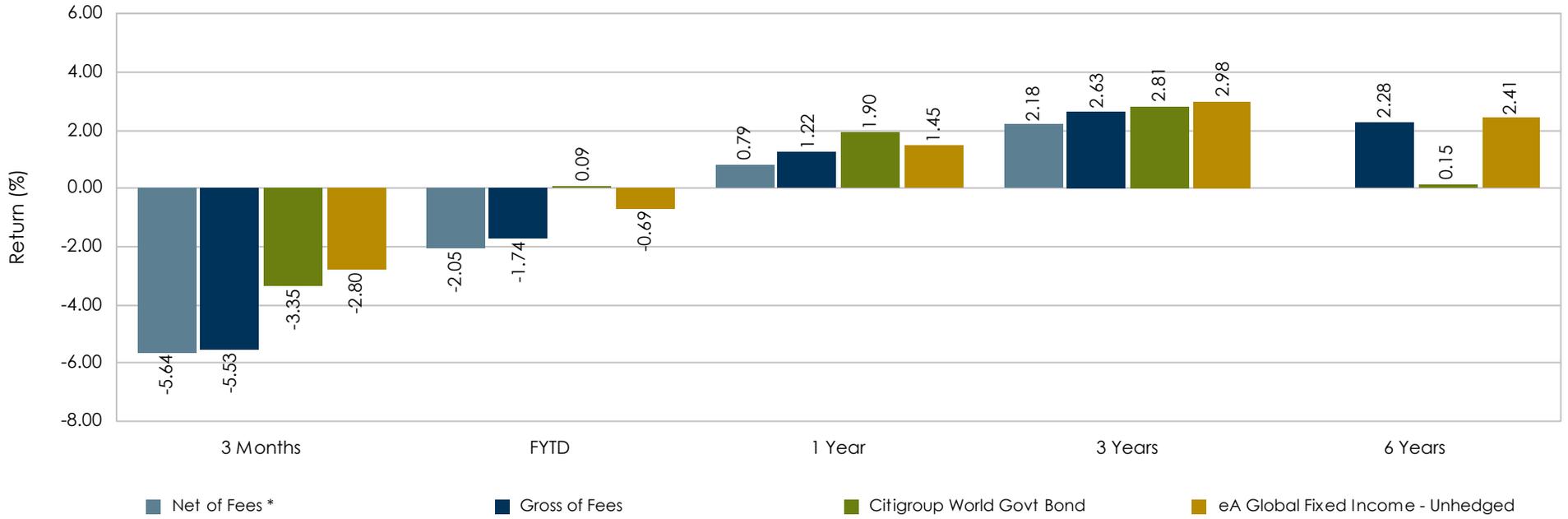


6 Year Return Analysis

	Brandywine	Citigroup World Govt Bond
Number of Quarters	24	24
Highest Quarterly Return (%)	7.84	7.09
Lowest Quarterly Return (%)	-6.41	-8.53
Number of Positive Quarters	12	13
Number of Negative Quarters	12	11
% of Positive Quarters	50.00	54.17

Brandywine Fixed Income

For the Periods Ending June 30, 2018



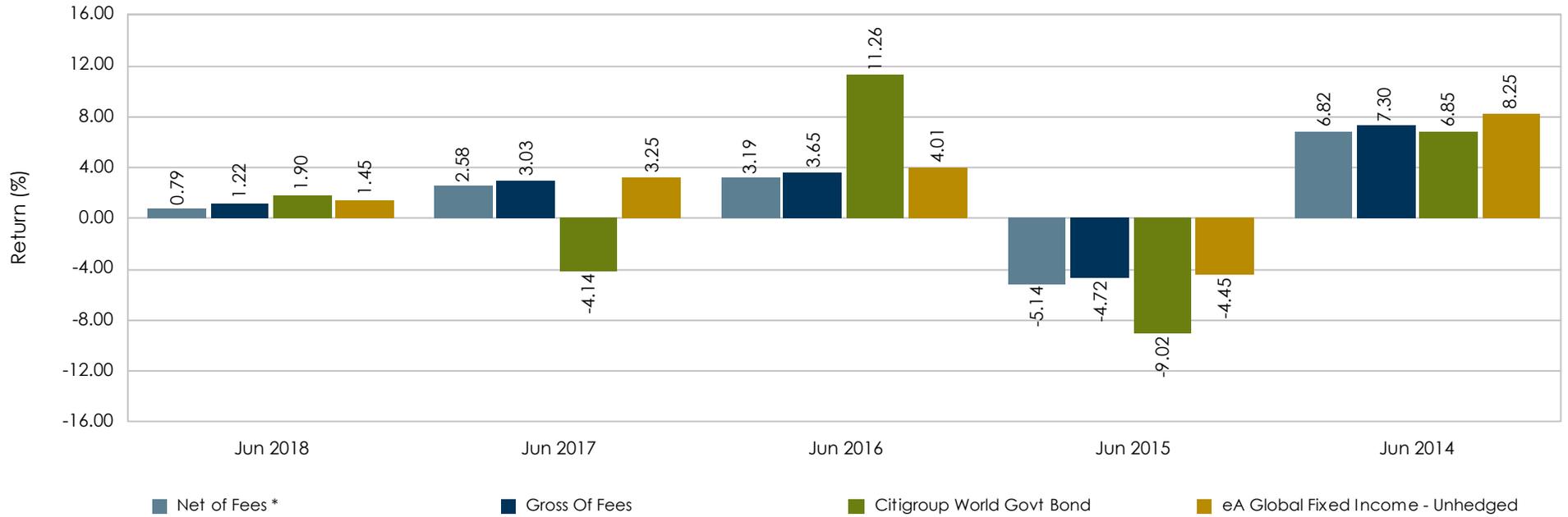
	Net of Fees *	Gross of Fees	Citigroup World Govt Bond	eA Global Fixed Income - Unhedged
Ranking	85	74	60	63
5th Percentile	0.97	3.14	4.53	5.43
25th Percentile	-0.89	0.36	2.42	3.71
50th Percentile	-2.80	-0.69	1.45	2.98
75th Percentile	-4.08	-1.80	0.50	2.19
95th Percentile	-6.85	-3.51	-1.32	-0.49
Observations	305	305	303	282

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Brandywine Fixed Income

For the One Year Periods Ending June



	Jun 2018	Jun 2017	Jun 2016	Jun 2015	Jun 2014
Ranking	60	53	54	54	68
5th Percentile	4.53	12.97	11.29	3.10	16.36
25th Percentile	2.42	7.49	7.11	-0.03	10.71
50th Percentile	1.45	3.25	4.01	-4.45	8.25
75th Percentile	0.50	-0.27	1.03	-7.24	6.75
95th Percentile	-1.32	-3.79	-6.03	-16.11	3.22
Observations	303	322	318	299	297

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Real Estate Managers

UBS Global Asset Management

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** September 2000

Performance Goals

- Outperform the NFI ODCE Net over rolling 3 year periods on an ongoing basis.

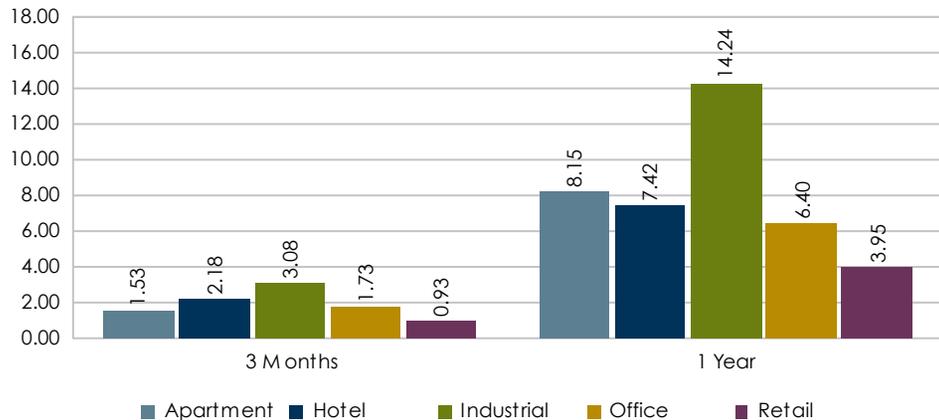
Account Information

- **Ending Market Value** \$44,374,882

Fund Information

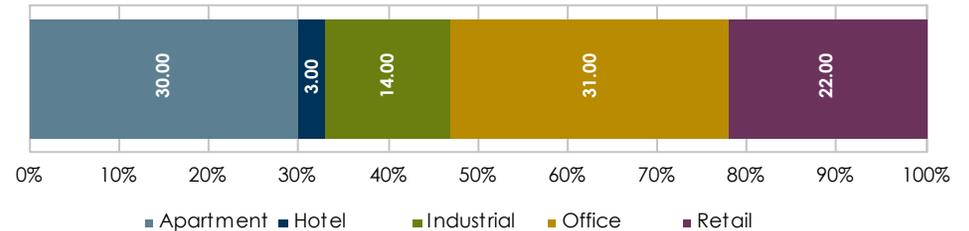
- **Gross Market Value** \$23,600,000,000
- **Net Market Value** \$19,300,000,000
- **Quarter Income Return (%)** 1.18
- **Year Income Return (%)** 4.67
- **# of Properties** 204
- **# of Participants** 434

Returns by Property Type (%)

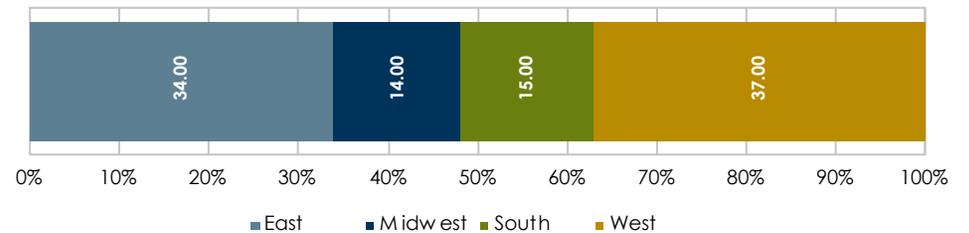


Allocations

Property Type

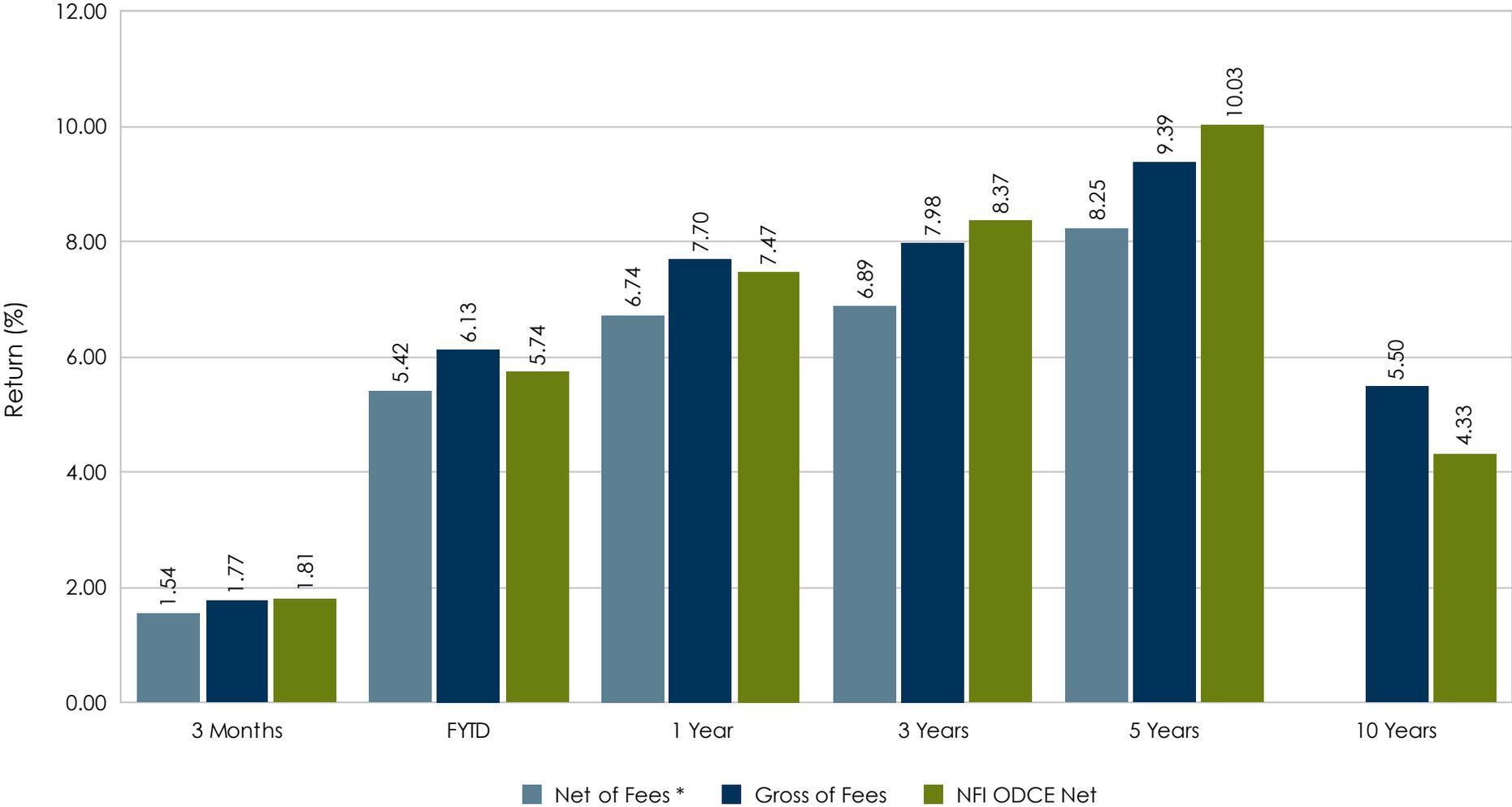


Geographic Region



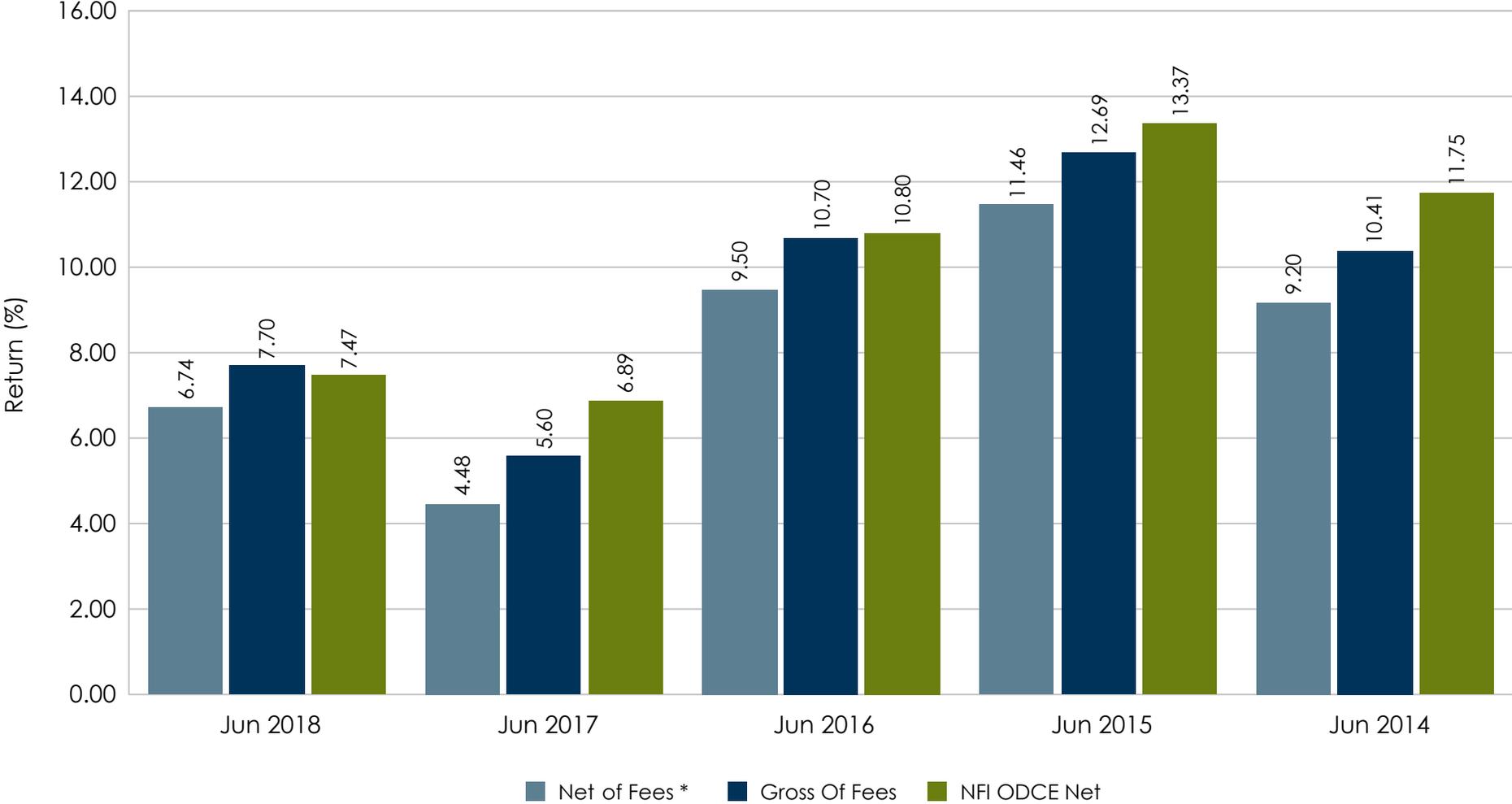
UBS Global Asset Management

For the Periods Ending June 30, 2018



* Performance is calculated using net of fee returns.

UBS Global Asset Management
 For the One Year Periods Ending June



* Performance is calculated using net of fee returns.
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Blackstone Property Partners

For the Periods Ending June 30, 2018

Account Description

- **Strategy** Opportunistic Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2017

Account Information

▪ **Ending Market Value** \$21,435,207

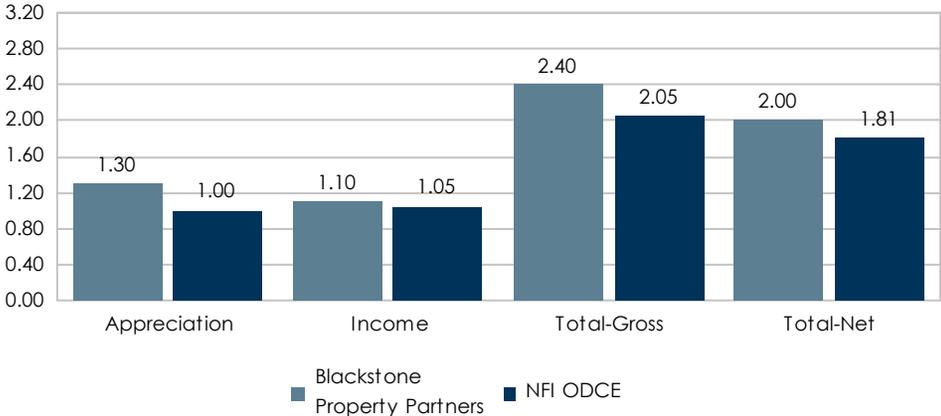
Fund Information

▪ **Gross Market Value** \$16,700,000,000
 ▪ **Net Market Value** \$8,300,000,000
 ▪ **# of Properties** 24

Performance Goals

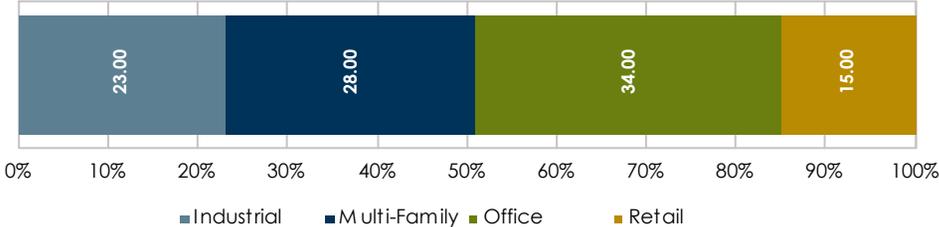
- Outperform the total return of the NFI ODCE Net.

Current Quarter Returns (%)

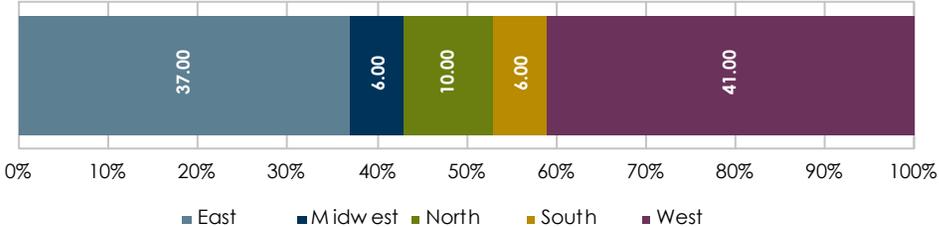


Allocations

Property Type

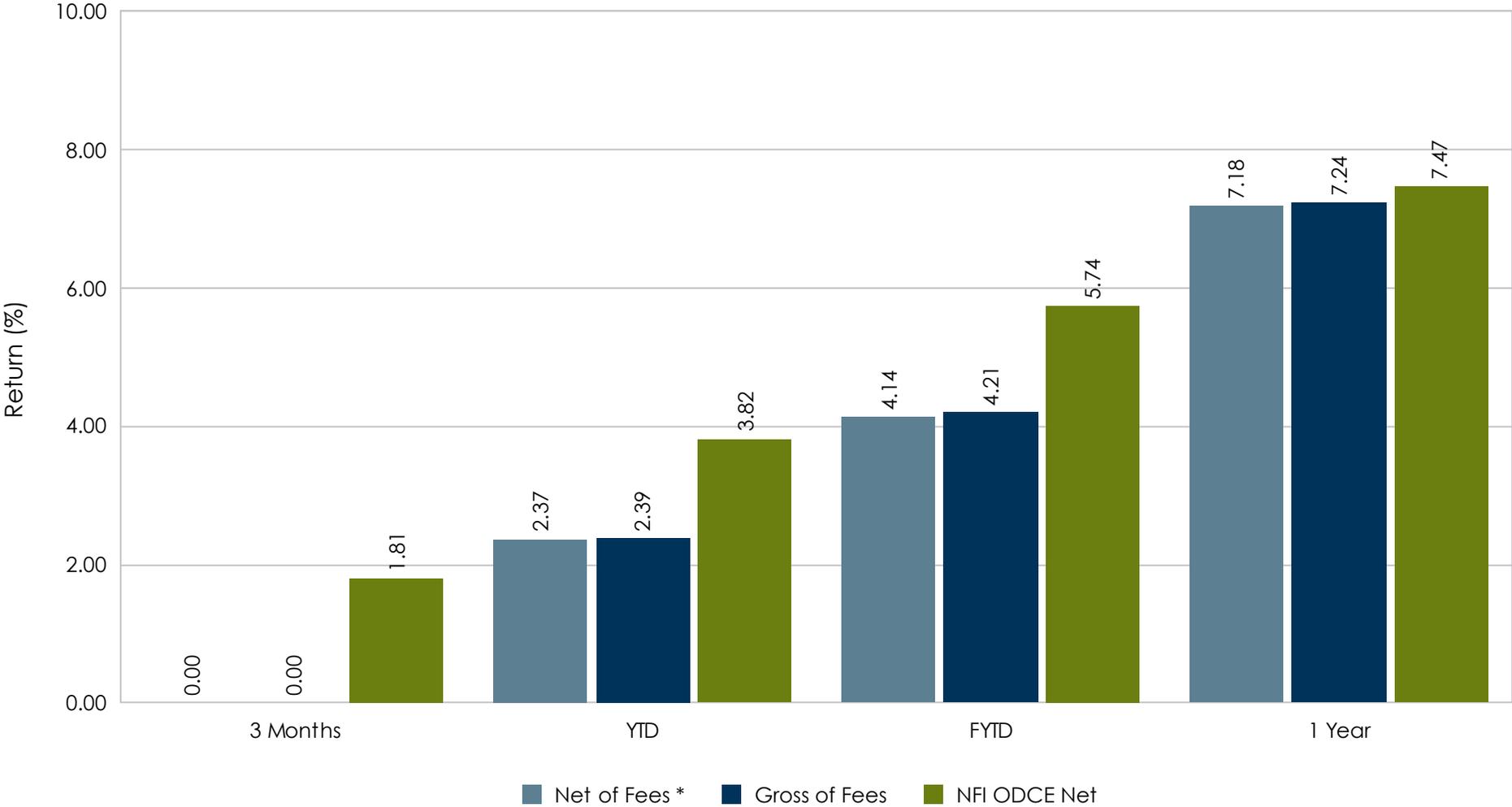


Geographic Region



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners
For the Periods Ending June 30, 2018



* Performance is calculated using net of fee returns.
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Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Policy Index

12/31/1999	The index consists of 30.0% BloomBar US Aggregate, 18.0% MSCI EAFE, 32.0% Russell 1000, 8.0% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, 5.0% NFI ODCE Net.
08/31/2009	The index consists of 30.0% BloomBar US Aggregate, 18.0% MSCI EAFE, 29.0% Russell 1000, 7.0% Russell 2000, 3.0% MSCI EAFE SMID NetDiv, 3.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
05/31/2014	The index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 5.0% NFI ODCE Net, 5.0% FTSE EPRA/NAREIT Dev RE.
07/31/2017	The index consists of 30.0% BloomBar US Aggregate, 20.0% MSCI EAFE, 25.0% Russell 1000, 10.0% Russell 2000, 5.0% MSCI Emerging Markets, 10.0% NFI ODCE Net.

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