Q2

Second Quarter 2018 Performance Report

Adams County Retirement Plan

August 7, 2018

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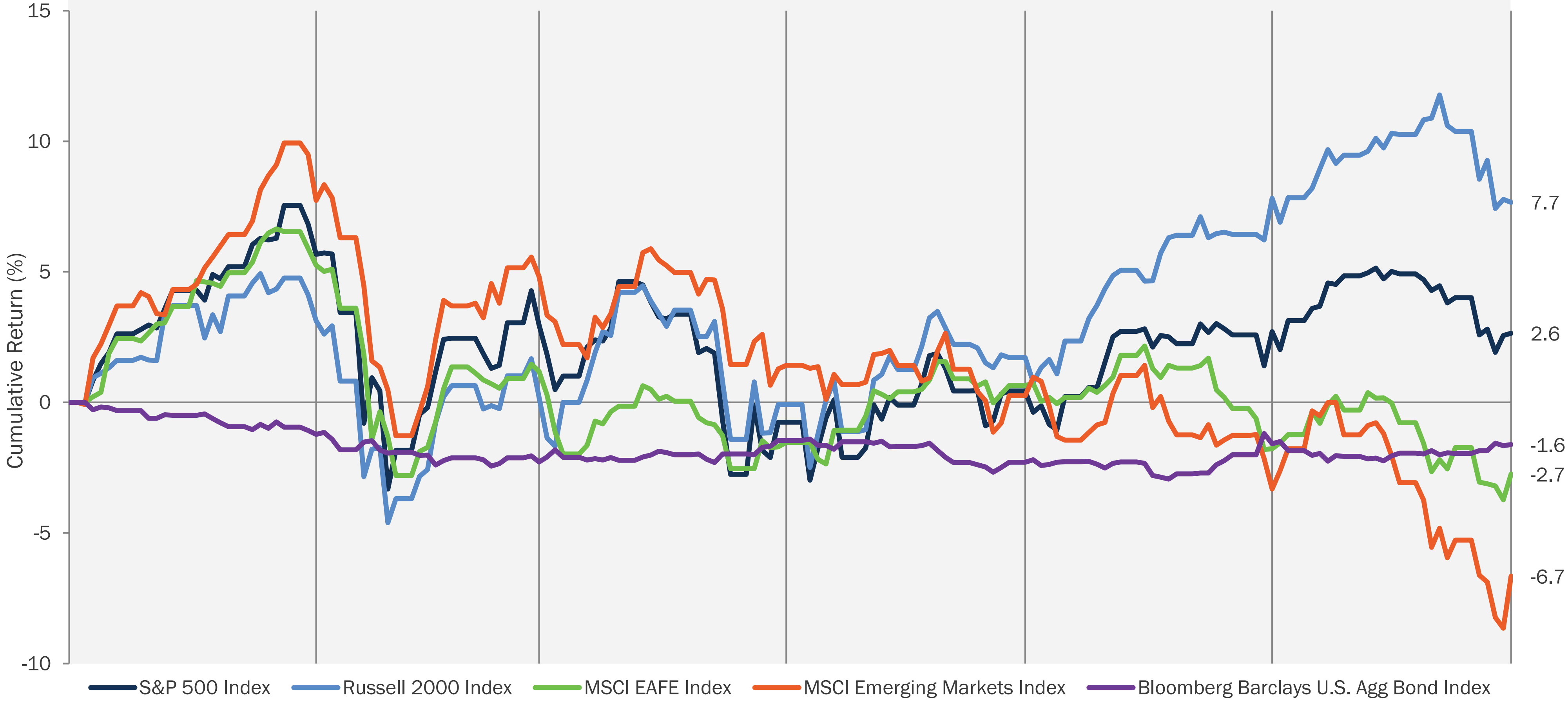
2nd Quarter 2018
Capital Markets Exhibits

Year-To-Date Market Timeline

January	February	March	April	May	June

Q1 Summary
Confidence in the global economy initially boosted equities, but fears of accelerating inflation roiled markets with a sharp increase in volatility. The United States began threats of a possible trade war that weighed on equity markets.

Q2 Summary
Reports of solid U.S. economic growth, combined with escalating populist rhetoric in Italy, rising U.S. rates, and the threat of trade wars set the stage for a material divergence in returns for U.S. and non-U.S. equity markets.

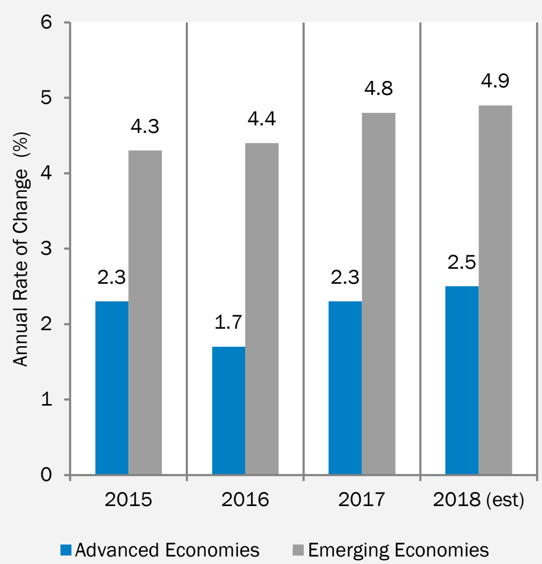


Source: Morningstar Direct, S&P, MSCI, Bloomberg Finance, LP

Economic Fundamentals Remain Mostly Positive

Real GDP Growth

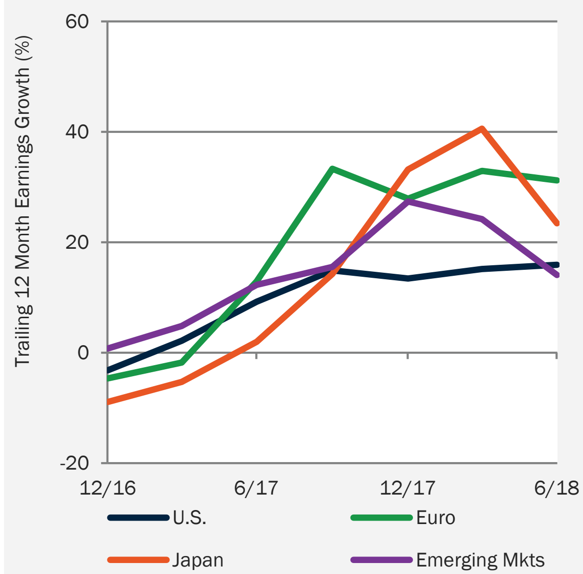
- Although not uniformly robust like 2017, global GDP growth remains on steady footing with the IMF estimating global GDP to expand 3.9% in aggregate during 2018.
- PMI data softened across the Eurozone, Japan, and emerging markets while data improved in the U.S.



Sources: IMF World Economic Outlook, Markit

Earnings Growth

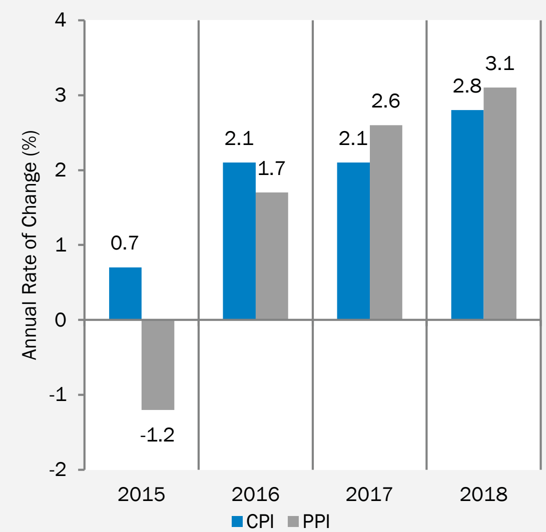
- Earnings growth among U.S. companies steadily increased over the past year and is further supported by tax reform.
- Earnings growth among developed non-U.S. and emerging market companies have slowed from 2017's robust levels, but expectations remain positive.



Source: MSCI

Interest Rates and Inflation

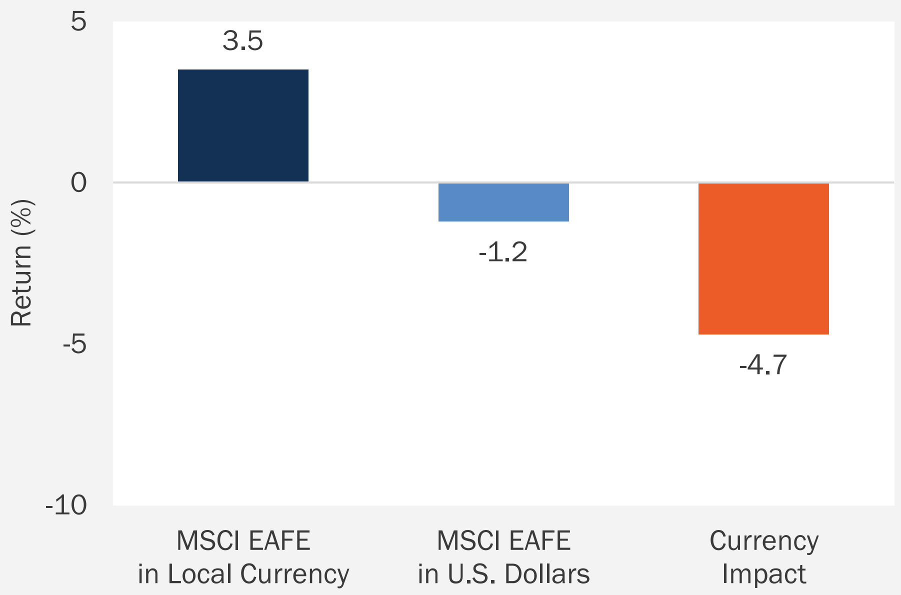
- With the U.S. near full employment and economic growth remaining robust, inflation expectations increased.
- CPI grew near 3% over the past year and large increases in oil prices led to higher energy prices.
- The resulting increase in interest rates puts pressure on asset prices.



Sources: U.S. BLS; 2018 is the 12-months ending 5/31/18

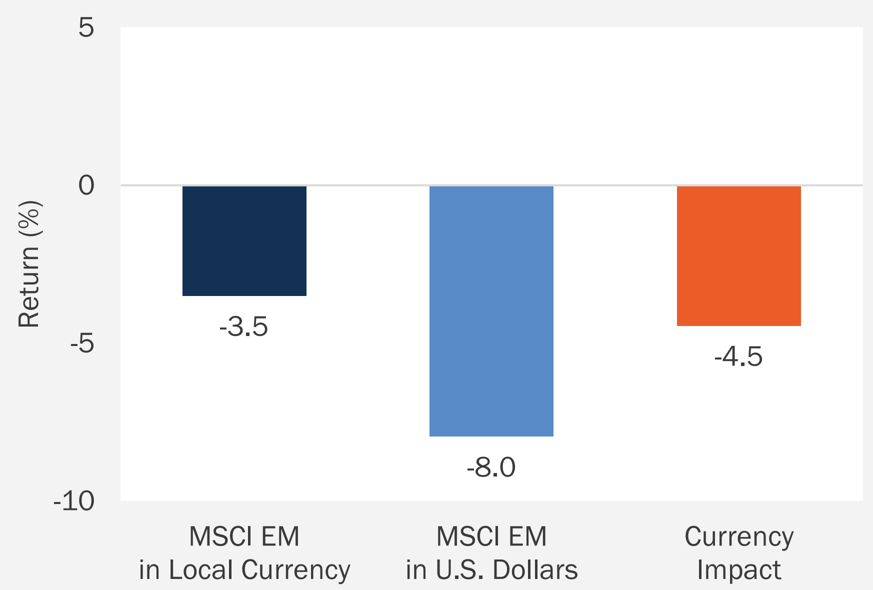
Breadth of Global Currency Depreciation

MSCI EAFE Returns – Second Quarter



- Of the thirteen currencies represented in the MSCI EAFE index, twelve depreciated against the U.S. Dollar.

MSCI Emerging Markets Returns – Second Quarter



- Twenty-three of the twenty-four currencies in the MSCI Emerging Markets index fell against the U.S. Dollar.

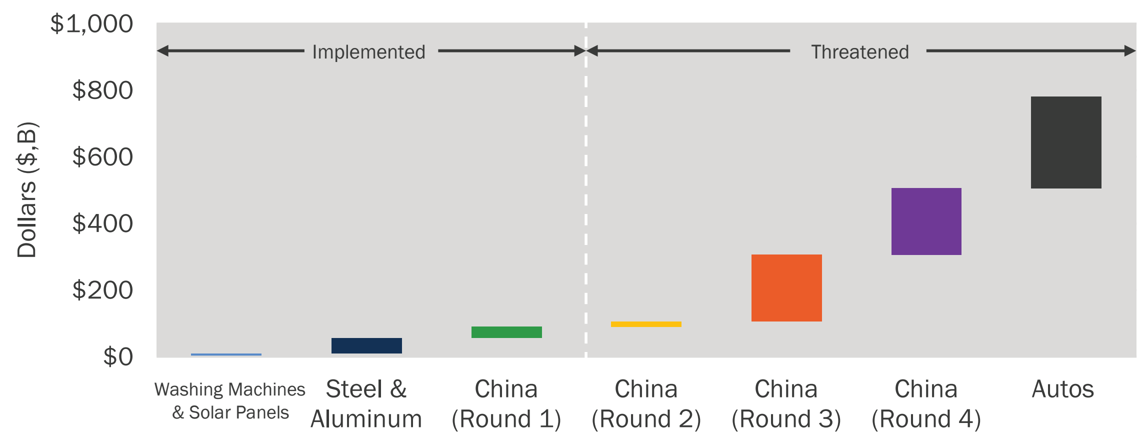
- With indications of improving economic growth outlook driving an upward acceleration in U.S. inflation, expectations for a more aggressive increase of rates by the Federal Reserve broadly drove global currencies lower against the U.S. Dollar.
- Indications from the European Central Bank that it may delay interest rates increases until mid-2019, combined with political rhetoric surrounding Italian populism and Brexit, weighed on European currencies.
- Escalating trade tensions also put downward pressure on emerging market currencies, with political issues having an additional negative impact on currencies in Brazil, Russia, Turkey and South Africa.

Escalation of Trade Tensions

Observations:

- The administration implemented tariffs on $90 billion of exports to the U.S., including washing machines and solar panels, steel and aluminum and $34 billion of Chinese goods.
- The impact on the global supply chain could be material if trade tensions escalate.
- Tariffs on autos could also significantly impact U.S. businesses, as auto/parts exports from Mexico and Canada contain a meaningful component of U.S. production.

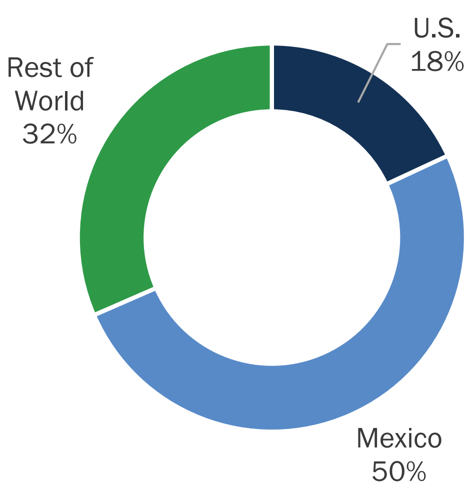
Exports to the U.S. Subject to Tariffs - Implemented and Threatened



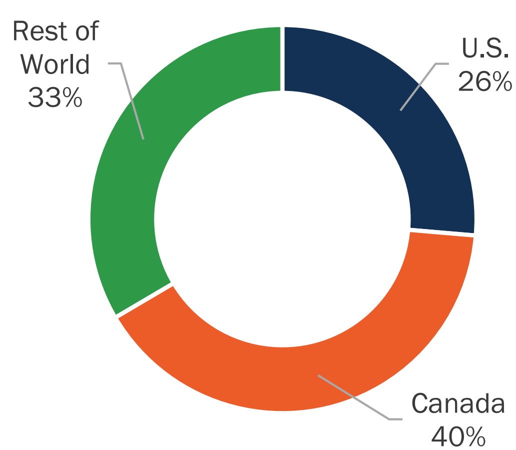
Source: Goldman Sachs, Bloomberg, L.P.

Exports to the U.S.: Value-Added Production by Region

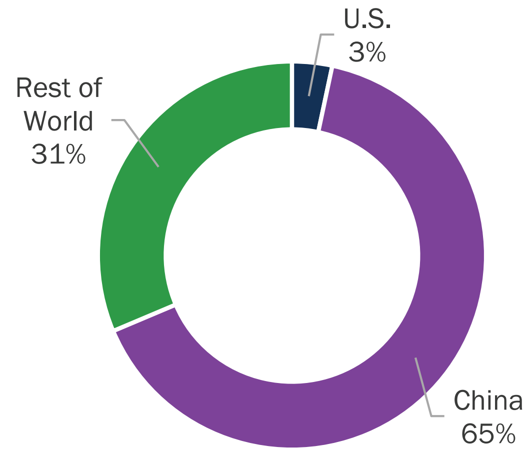
Mexico Autos/Parts



Canada Autos/Parts



China All Products



Source: U.S. Department of Commerce Bureau of the Census Foreign Trade Division.

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S&P 500 Scorecard

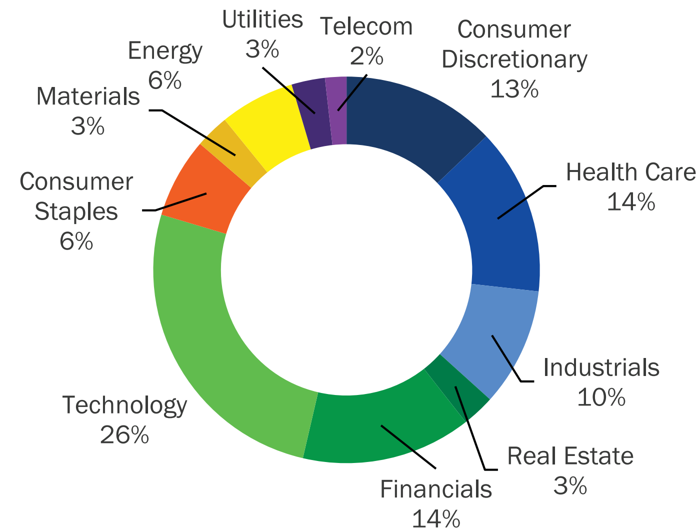
Sector Returns

	Div. Yield[1]	P/E Ratio[2]	15-Yr Avg.[3]	2nd Quarter 2018	Year-To-Date 2018
Consumer Discretionary	1.2%	22.3x	19.0x	8.2%	11.5%
Technology	1.2%	28.5x	20.9x	7.1%	10.9%
Energy	2.7%	19.4x	15.3x	13.5%	6.8%
S&P 500	1.9%	21.0x	17.4x	3.4%	2.6%
Health Care	1.7%	29.0x	20.8x	3.1%	1.8%
Real Estate	3.4%	41.6x	38.6x	6.1%	0.8%
Utilities	3.6%	17.3x	16.7x	3.7%	0.3%
Materials	2.0%	23.1x	18.9x	2.6%	-3.1%
Financials	1.8%	14.5x	14.7x	-3.2%	-4.1%
Industrials	2.0%	19.1x	18.1x	-3.2%	-4.7%
Telecom	5.7%	6.6x	19.7x	-0.9%	-8.4%
Consumer Staples	3.0%	20.2x	19.2x	-1.5%	-8.5%

Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global

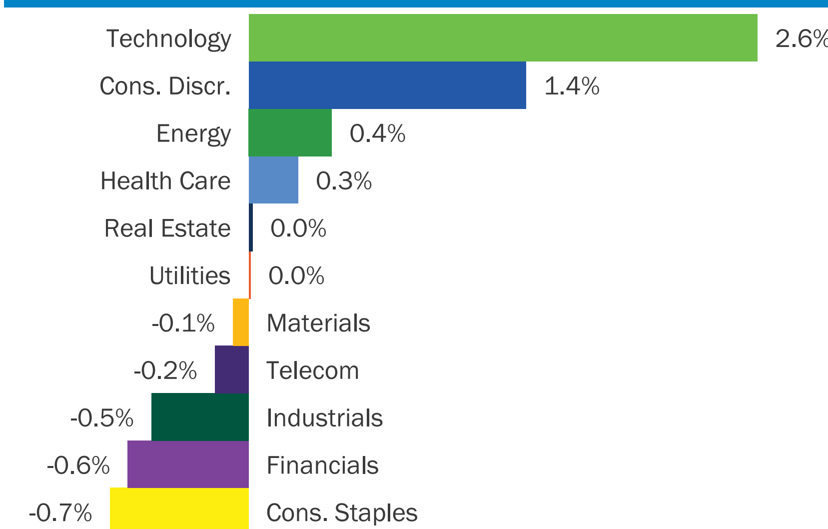
[1]Trailing 12 month Dividend Yield as of 6/30/2018.
[2]Trailing 12 month P/E as of 6/30/2018.
[3]15-year average trailing 12 month P/E as of 6/30/2018.

Sector Weights



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P

Sector YTD Contribution



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, GICS

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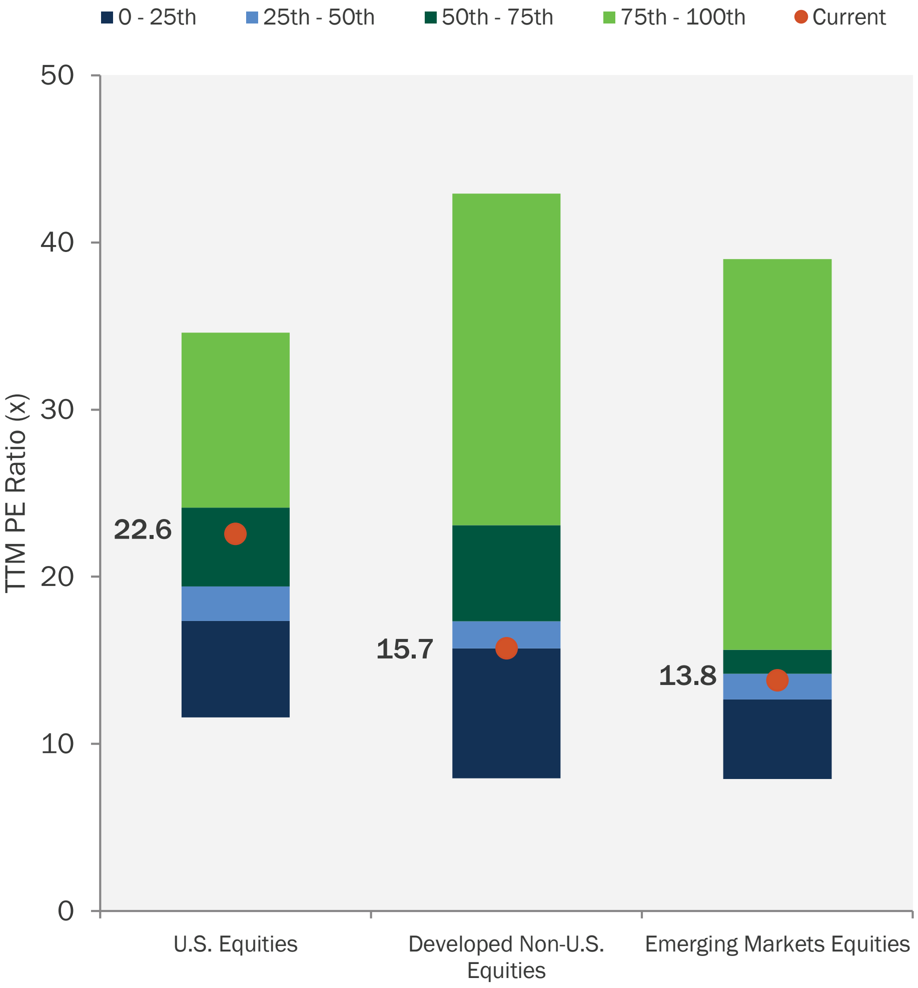
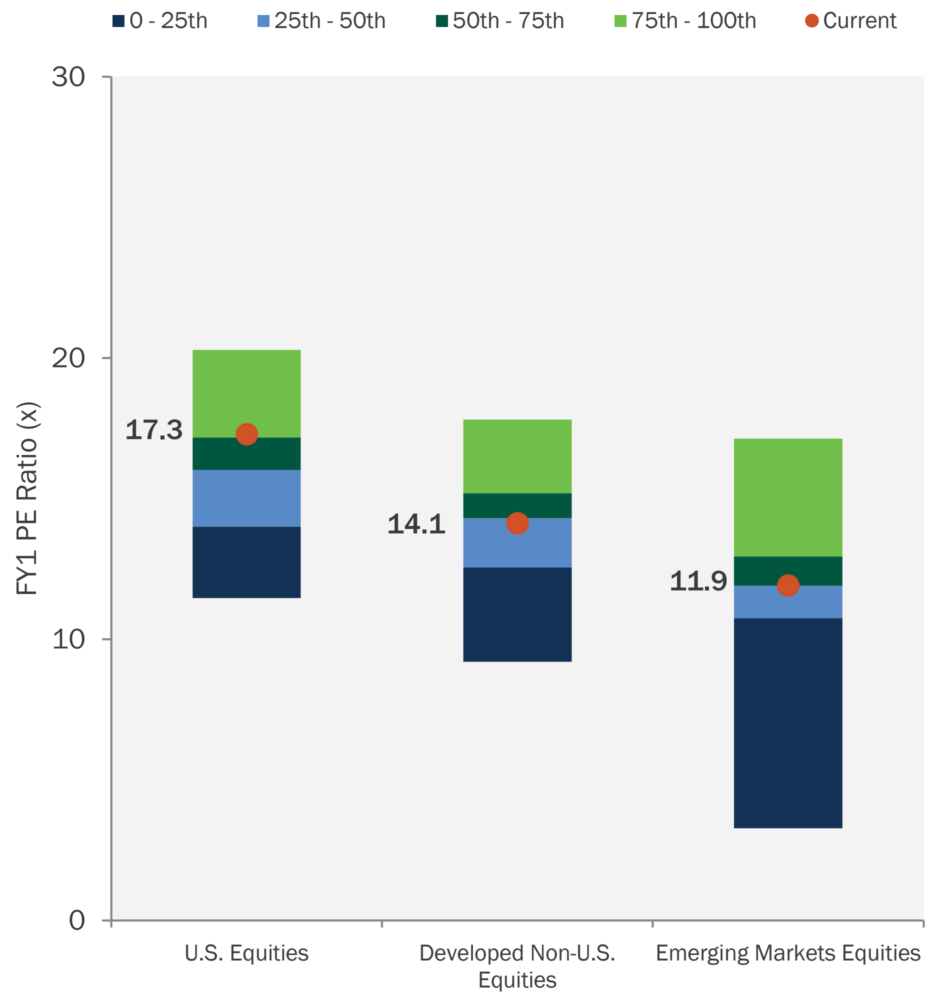
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: Bloomberg Finance, LP, MSCI, As of 6/30/2018

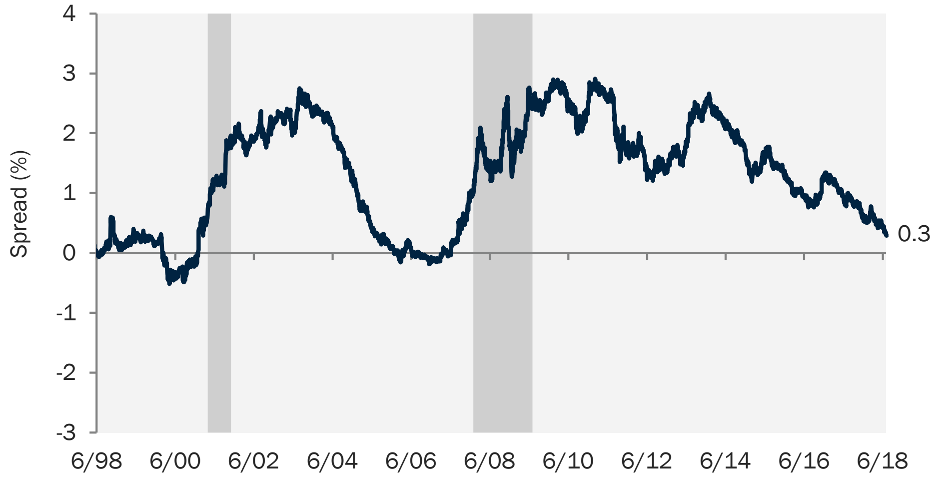
Forward Price to Earnings Ratio (Last 13 Years)



Source: Bloomberg Finance, LP, MSCI, As of 6/30/2018

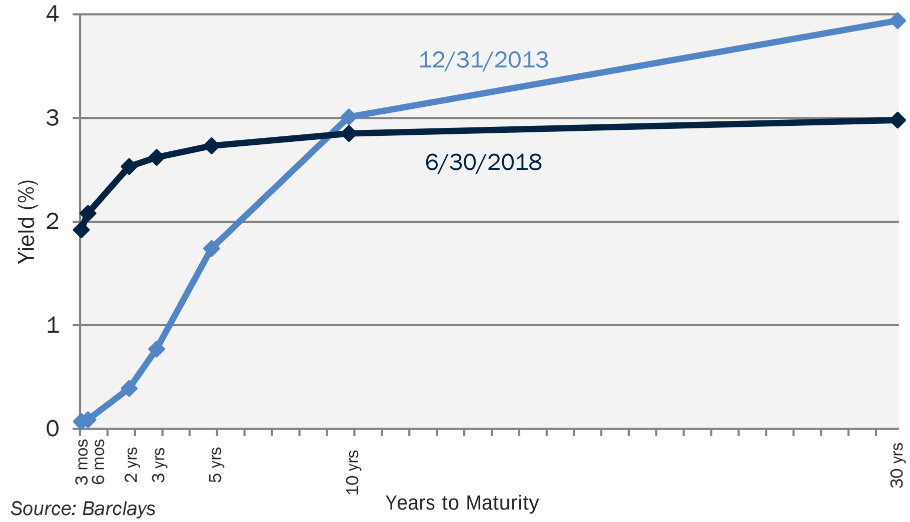
Rates and Spreads

U.S. Treasury 2-10 Yield Spread



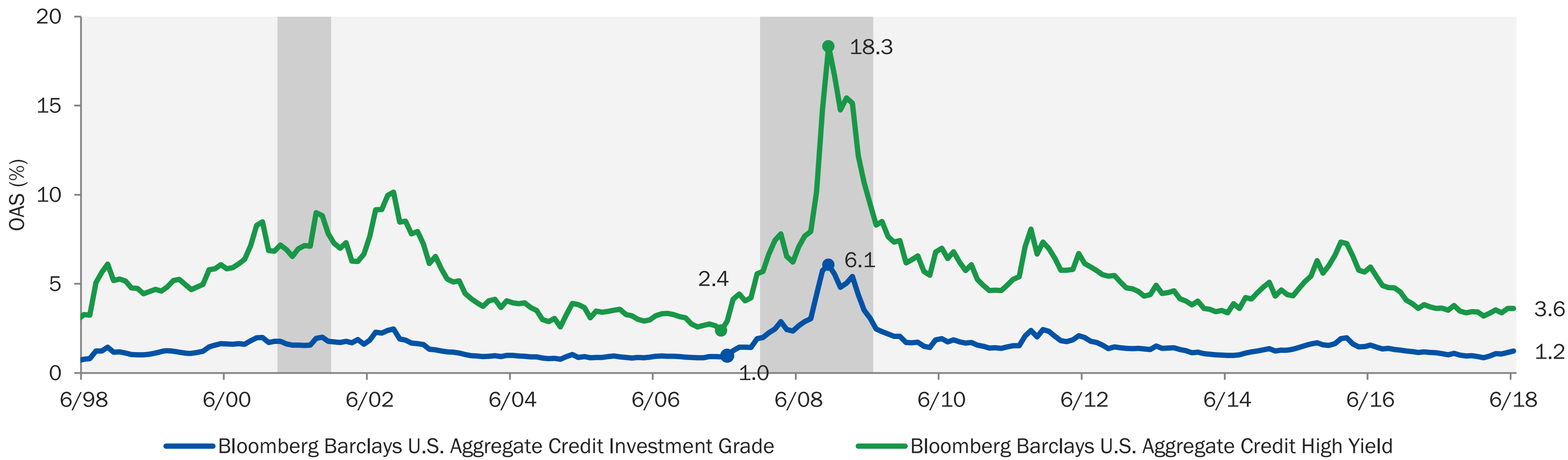
Source: Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 6/30/2018

U.S. Treasury Yield Curve



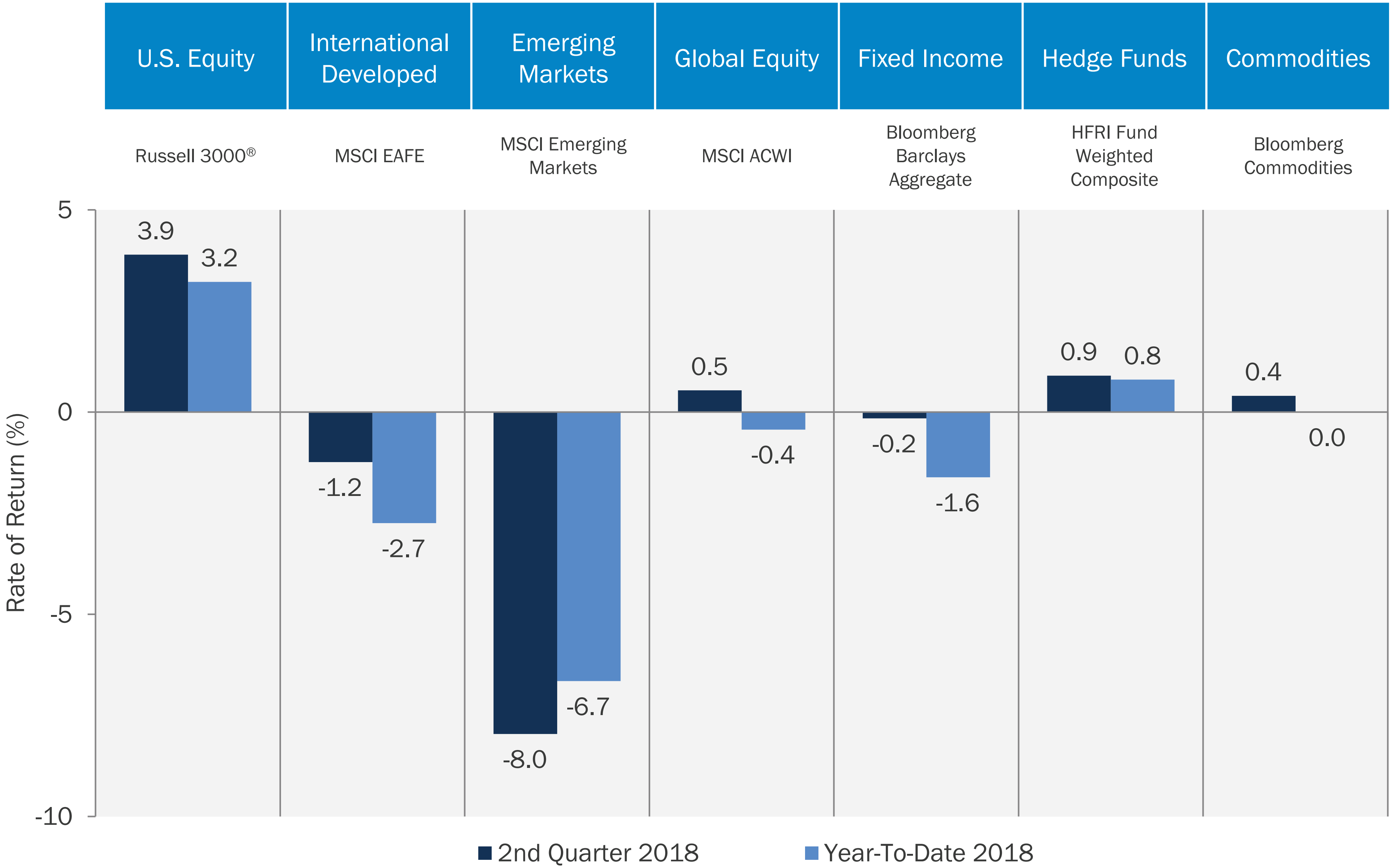
Source: Barclays

Fixed Income Spreads Relative to Treasuries (Last 20 Years)



Source: Factset, Bloomberg Finance, LP, Grey bars represent U.S. recessions; As of 6/30/2018

Market Overview



Source: Morningstar Direct, S&P Dow Jones Indices LLC, a division of S&P Global, Russell, MSCI, HFRI, Bloomberg Finance, LP

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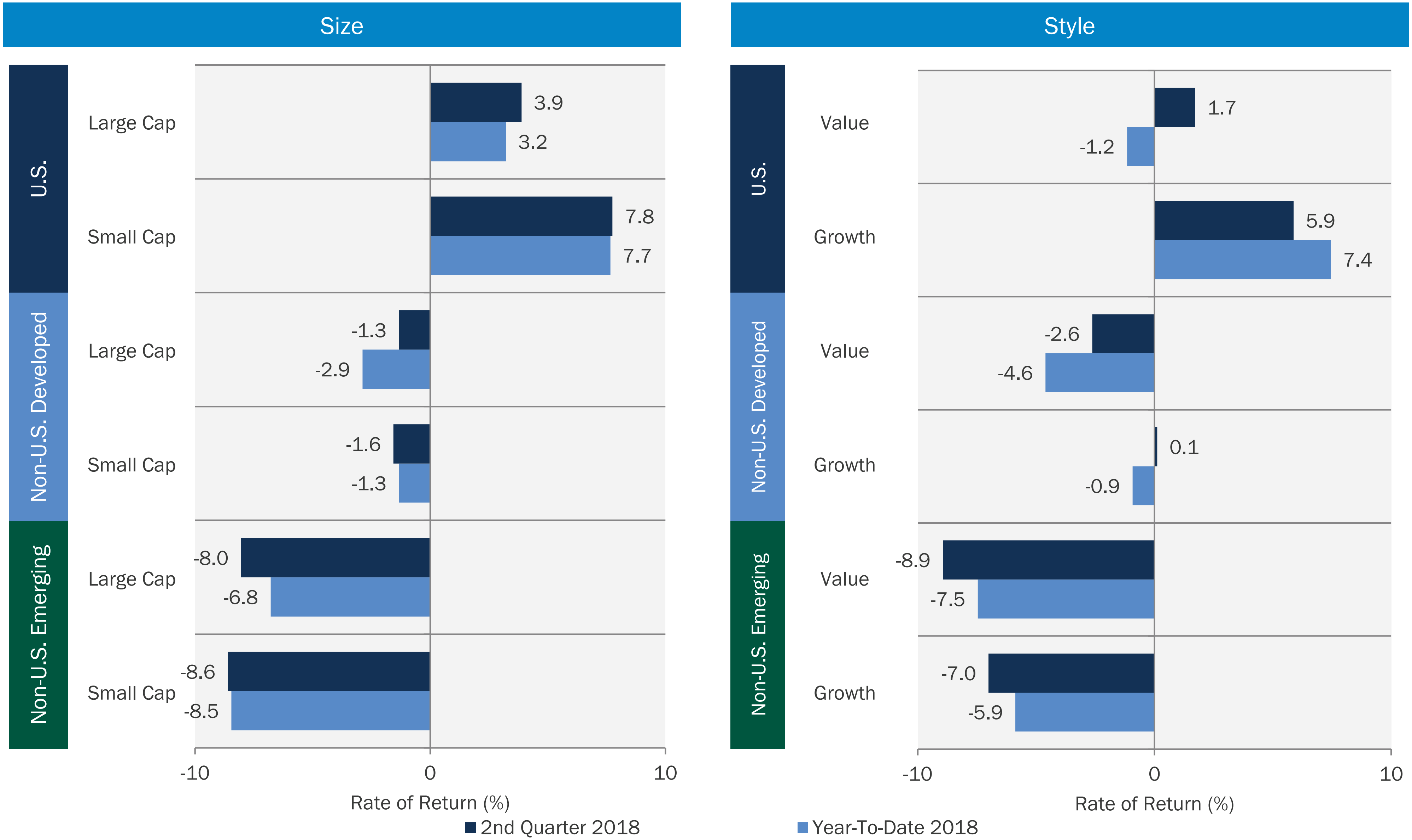
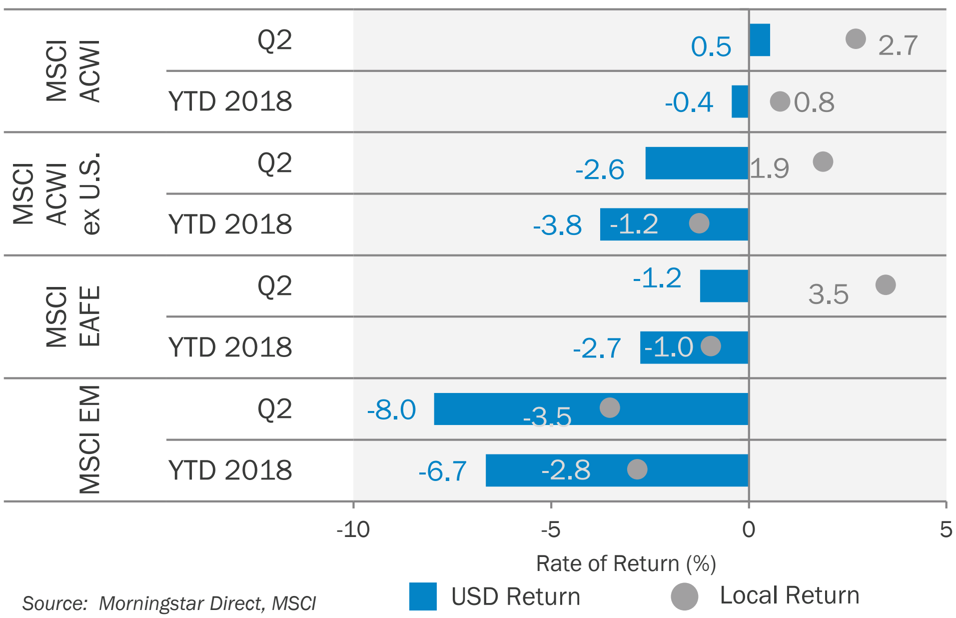
Global Equity Factor Performance



Note: Indices above are the respective size and style sub-indices of Russell, MSCI, and MSCI.
Source: Morningstar Direct, Russell, MSCI, S&P Dow Jones Indices LLC, a division of S&P Global

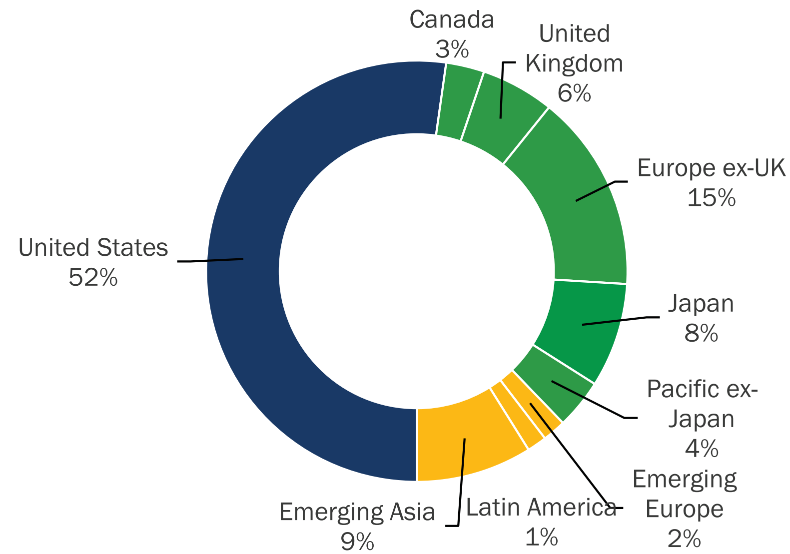
Non-U.S. / Global Equity Markets

Market Returns



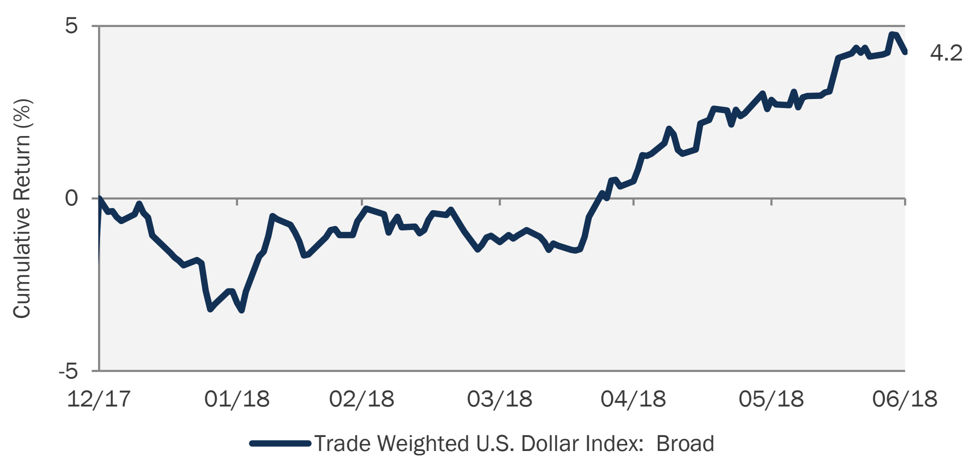
Source: *Morningstar Direct, MSCI*

MSCI ACWI Equity Weights



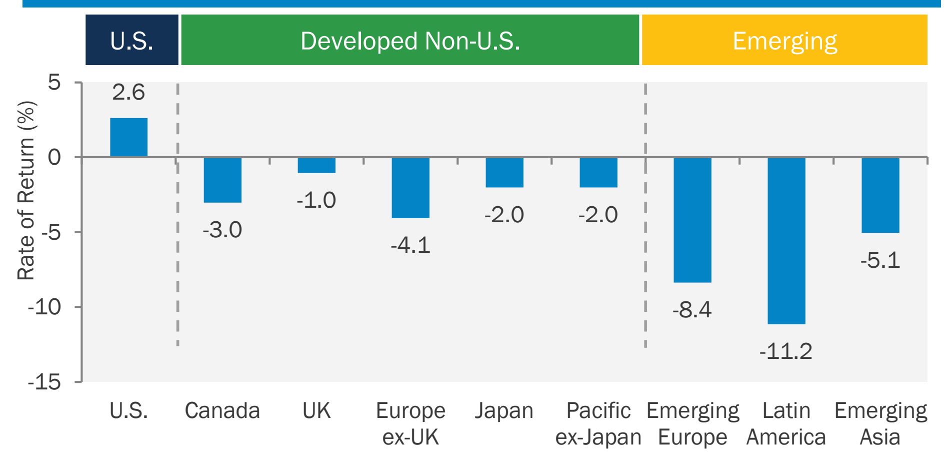
Source: *MSCI*

U.S. Dollar vs. Foreign Currencies



Source: *Federal Reserve Board; U.S. trade-weighted index, As of 6/29/2018*

YTD Regional Market Returns (USD)



Source: *Morningstar Direct, MSCI*

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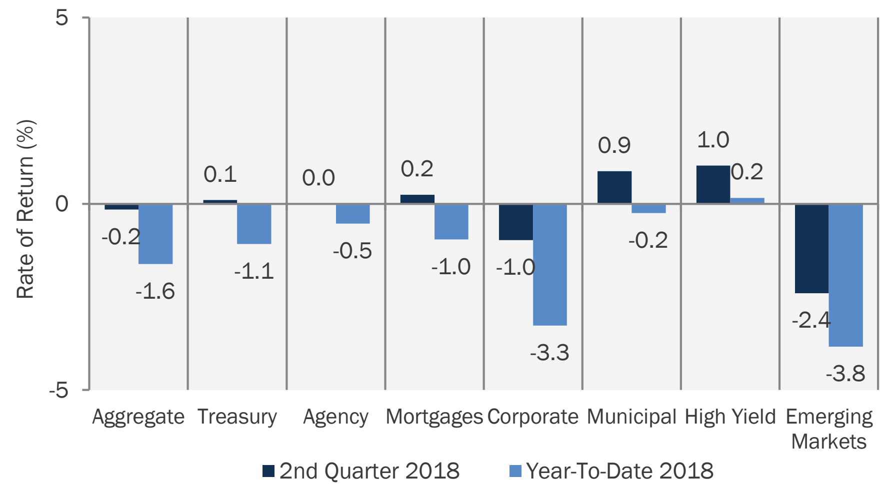
Fixed Income Markets

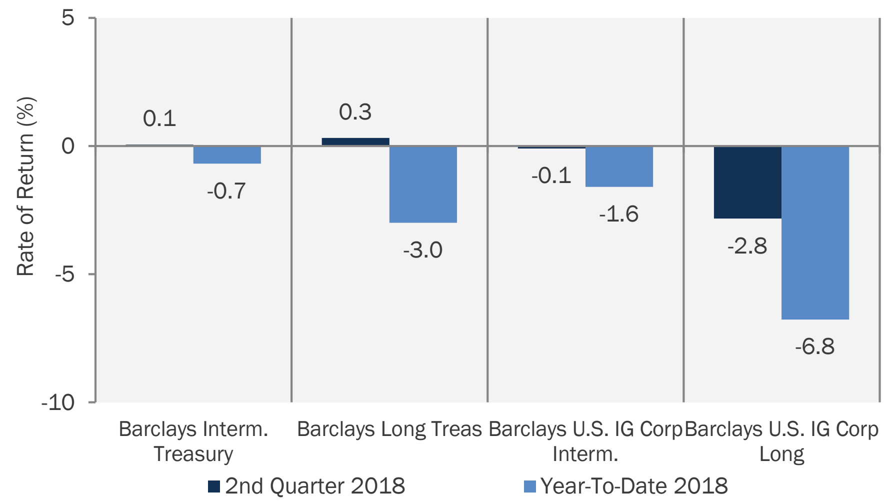
Bond Market Returns

Returns by Sector



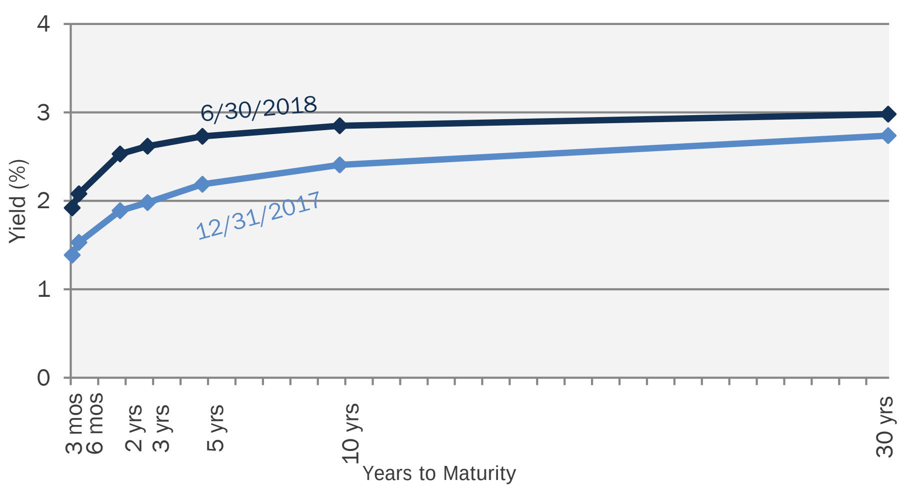
Source: Morningstar Direct

Returns by Duration



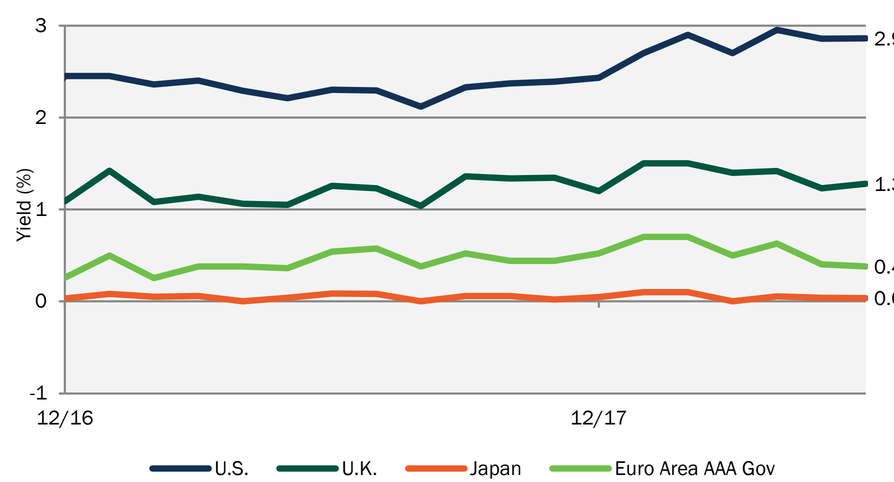
Source: Morningstar Direct

U.S. Treasury Yield Curve



Source: Barclays

Global Ten Year Government Spot Yields



Source: Bloomberg Finance, LP

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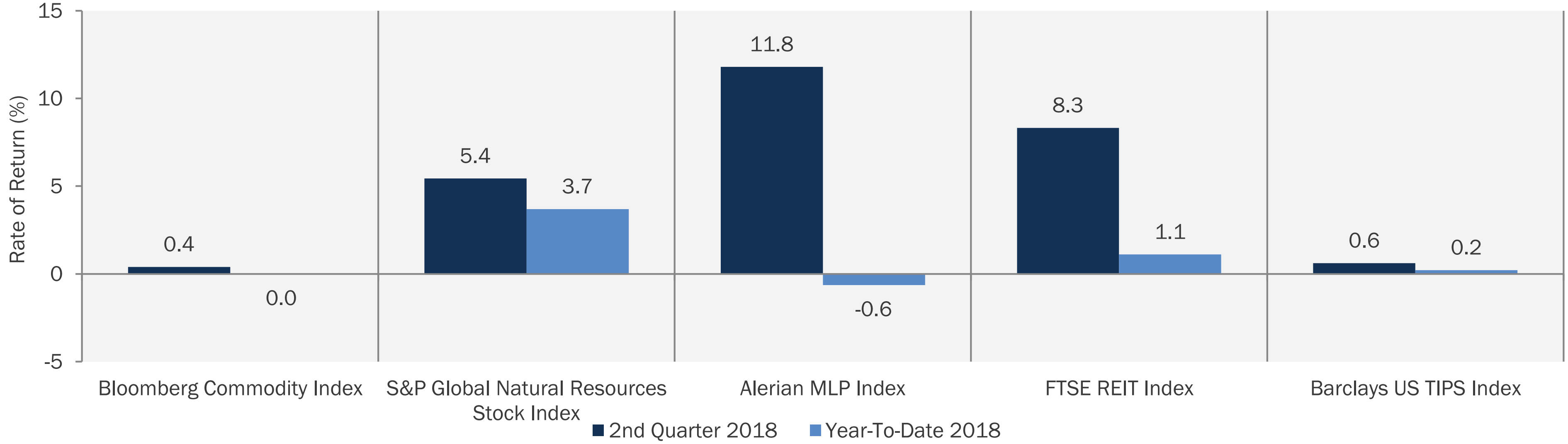
Real Assets

Asset Class Performance

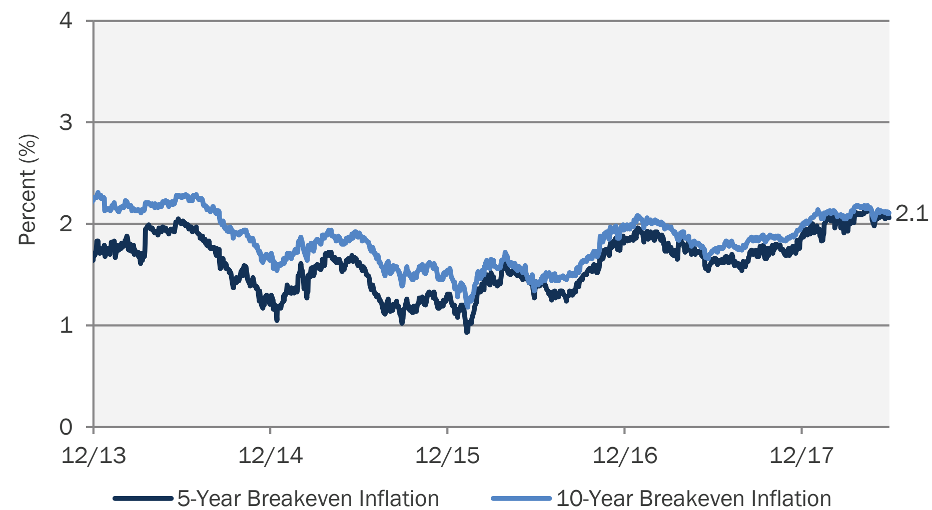


Source: Morningstar Direct, Bloomberg Finance, LP, S&P, Barclays, S&P Dow Jones Indices LLC, a division of S&P Global, Alerian, FTSE

WTI Crude Oil Prices

Source: Bloomberg Finance, LP; As of 6/29/2018

United States Breakeven Inflation



Source: Federal Reserve; As of 6/29/2018

World Markets Heat Map

	Calendar Year Returns									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. Equity										
S&P 100 Index	22.3%	12.5%	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	2.0%
S&P 500 Index	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	2.6%
Russell 1000 Value Index	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-1.7%
Russell 1000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	9.7%
Russell 2000 Index	27.2%	26.8%	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	7.7%
Russell 2000 Value Index	20.5%	24.5%	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	5.4%
Russell 2000 Growth Index	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	9.7%
Russell Micro Cap Index	27.5%	28.9%	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	10.7%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	41.5%	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-3.8%
MSCI EAFE Index	31.8%	7.7%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-2.7%
MSCI EAFE Small Cap Index	46.8%	22.0%	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-1.3%
MSCI Emerging Markets Index	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-6.7%
MSCI Emerging Mkts. Small Cap Index	113.8%	27.2%	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-8.5%
MSCI Frontier Markets Index	11.6%	23.8%	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-10.9%
Global										
MSCI ACWI Index	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-0.4%
Fixed Income										
Barclays US Aggregate Index	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.6%
Barclays US Inv. Grade. Corp. Index	18.7%	9.0%	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-3.3%
Barclays High Yield Index	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.2%
Barclays US Corp Long AA+ Index	4.9%	10.1%	19.1%	10.1%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-4.3%
Barclays US Treasury Long Index	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.0%
Barclays U.S. Municipal Bond Index	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-0.2%
Barclays Global Agg. ex. U.S. Index	7.5%	4.9%	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-1.3%
Barclays EM Debt (Local) Gov't Index	17.1%	12.5%	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-5.5%
Alternatives										
Bloomberg Commodity Index	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	0.0%
Bloomberg Commodity – Gold	22.9%	28.7%	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-4.6%
Bloomberg Commodity – WTI Crude Oil	4.4%	3.8%	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	23.2%
Bloomberg Commodity – Agriculture	13.7%	38.5%	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-5.8%
FTSE REIT Index	27.4%	27.6%	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	1.1%

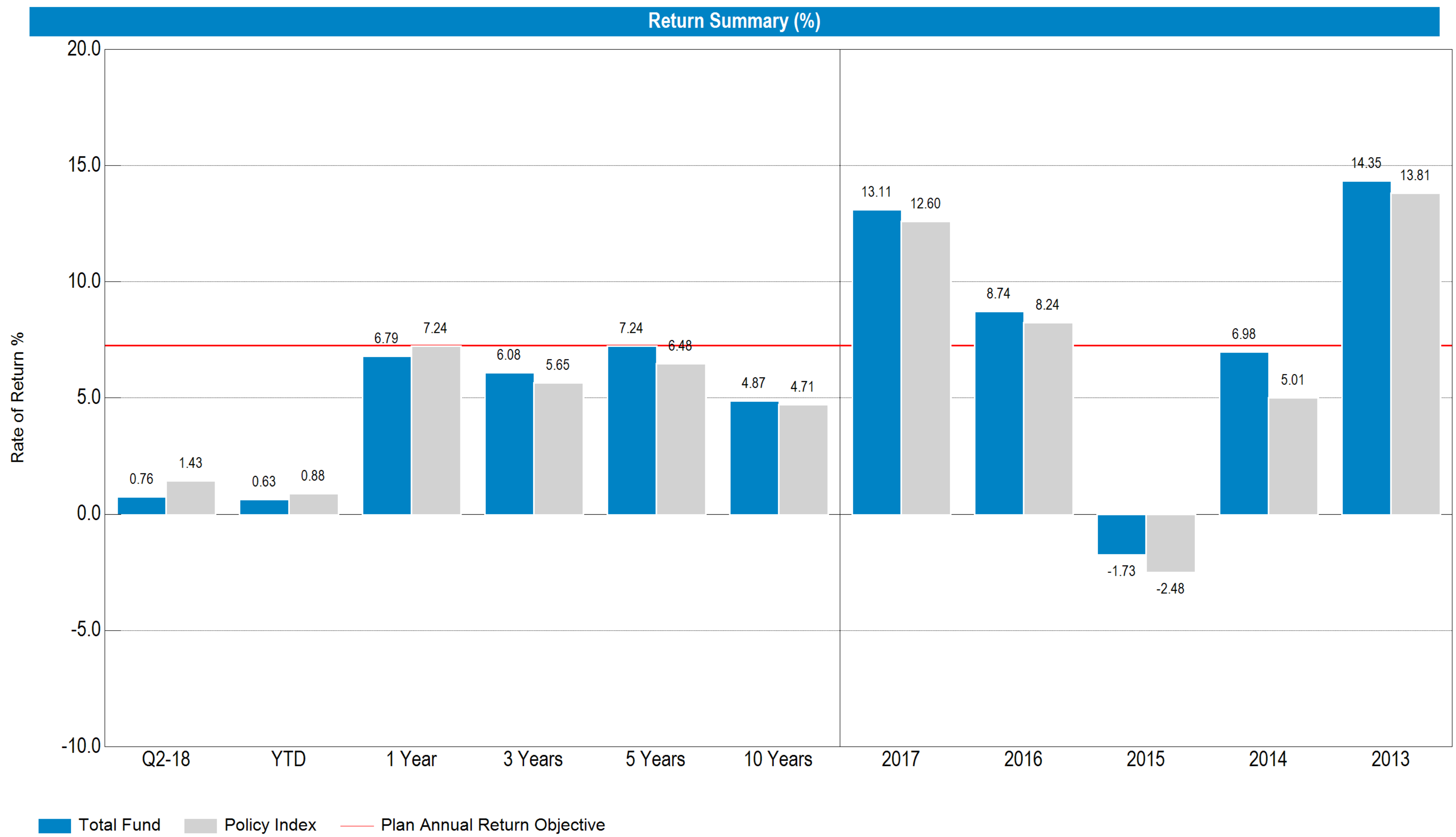
Source: Morningstar Direct, Bloomberg Finance,LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE; As of 6/30/2018

	Annualized Returns						
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity							
S&P 100 Index	2.0%	14.3%	12.0%	13.1%	10.0%	21.0x	2.1%
S&P 500 Index	2.6%	14.4%	11.9%	13.4%	10.2%	20.4x	2.0%
Russell 1000 Value Index	-1.7%	6.8%	8.3%	10.3%	8.5%	15.9x	2.6%
Russell 1000 Growth Index	9.7%	21.9%	10.6%	13.6%	11.2%	27.5x	1.2%
Russell 2000 Index	7.7%	17.6%	11.0%	12.5%	10.6%	18.2x	1.4%
Russell 2000 Value Index	5.4%	13.1%	11.2%	11.2%	9.9%	14.9x	2.1%
Russell 2000 Growth Index	9.7%	21.9%	10.6%	13.6%	11.2%	24.7x	0.7%
Russell Micro Cap Index	10.7%	20.2%	10.5%	12.8%	10.6%	16.6x	1.2%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	-3.8%	7.3%	5.1%	6.0%	2.5%	14.4x	3.2%
MSCI EAFE Index	-2.7%	6.8%	4.9%	6.4%	2.8%	14.6x	3.2%
MSCI EAFE Small Cap Index	-1.3%	12.4%	10.1%	11.3%	6.8%	15.2x	2.6%
MSCI Emerging Markets Index	-6.7%	8.2%	5.6%	5.0%	2.3%	13.4x	3.1%
MSCI Emerging Mkts. Small Cap Index	-8.5%	5.6%	2.5%	4.3%	4.4%	13.2x	2.5%
MSCI Frontier Markets Index	-10.9%	1.7%	2.1%	4.5%	-2.5%	12.9x	3.4%
Global							
MSCI ACWI Index	-0.4%	10.7%	8.2%	9.4%	5.8%	17.1x	2.5%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.4%	1.7%	2.3%	3.7%	6.0	3.3%
Barclays US Inv. Grade. Corp. Index	-3.3%	-0.8%	3.1%	3.5%	5.4%	7.3	4.0%
Barclays High Yield Index	0.2%	2.6%	5.5%	5.5%	8.2%	3.9	6.5%
Barclays US Corp Long AA+ Index	-4.3%	0.3%	5.2%	5.9%	7.4%	14.1	4.0%
Barclays US Treasury Long Index	-3.0%	-0.1%	3.4%	4.5%	6.1%	17.2	3.0%
Barclays U.S. Municipal Bond Index	-0.2%	1.6%	2.9%	3.5%	4.4%	6.0	2.7%
Barclays Global Agg. ex. U.S. Index	-1.3%	2.8%	3.2%	0.9%	1.8%	7.9	0.9%
Barclays EM Debt (Local) Gov't Index	-5.5%	-0.8%	1.9%	0.5%	--	5.8	5.3%
Alternatives							
Bloomberg Commodity Index	0.0%	7.3%	-4.5%	-6.4%	-9.0%	--	--
Bloomberg Commodity – Gold	-4.6%	0.2%	1.5%	-0.1%	2.3%	--	--
Bloomberg Commodity – WTI Crude Oil	23.2%	58.9%	-8.3%	-14.0%	-17.9%	--	--
Bloomberg Commodity – Agriculture	-5.8%	-13.3%	-9.9%	-9.5%	-7.1%	--	--
FTSE REIT Index	1.1%	4.8%	9.2%	9.0%	8.5%	--	--

Source: Morningstar Direct, Bloomberg Finance,LP, Russell, S&P Dow Jones Indices LLC, a division of S&P, FTSE; As of 6/30/2018

Total Fund Performance

As of June 30, 2018



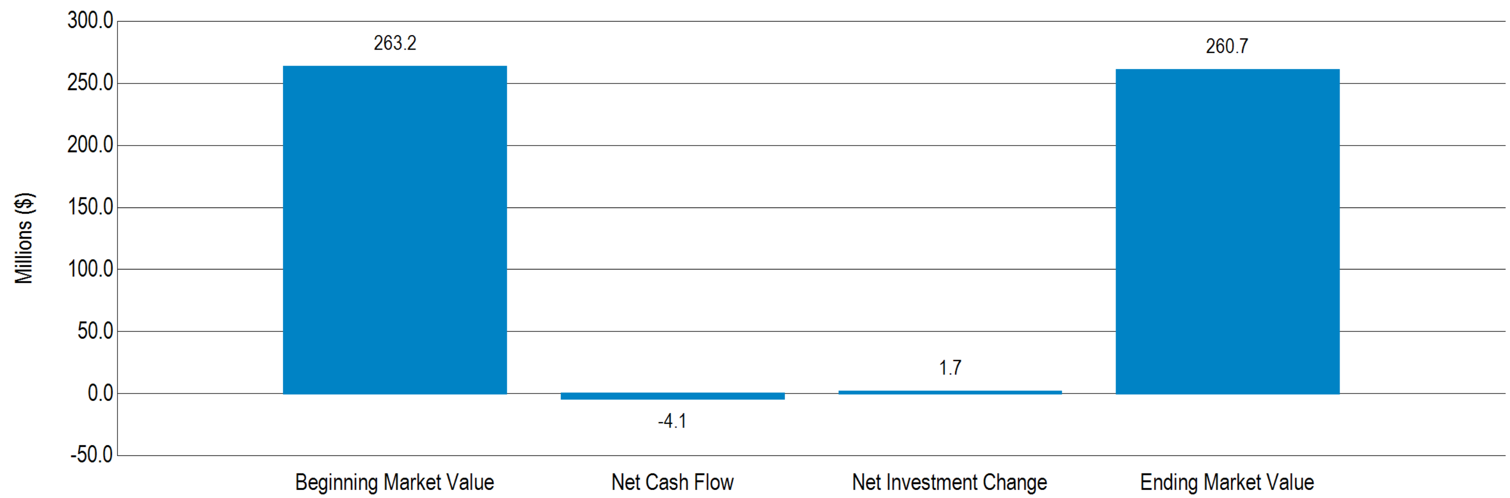
Total Fund Portfolio Reconciliation

As of June 30, 2018

Summary of Cash Flows

	Last Three Months	Year-To-Date
Beginning Market Value	$259,862,004.46	$263,228,027.99
Net Cash Flow	-$1,084,753.54	-$4,144,045.25
Net Investment Change	$1,958,978.88	$1,652,247.06
Ending Market Value	$260,736,229.80	$260,736,229.80

Change in Market Value
From January 01, 2018 To June 30, 2018



Total Fund Allocation

As of June 30, 2018

Asset Allocation vs. Target

	Policy Range	Policy	%	Current	%	Difference*	%
Public Equity	35.0% - 45.0%	$104,294,492	40.0%	$106,140,374	40.7%	$1,845,882	0.7%
Vanguard Institutional Index		$26,073,623	10.0%	$27,418,057	10.5%	$1,344,434	0.5%
Vanguard Total International Stock Index		$26,073,623	10.0%	$25,383,589	9.7%	-$690,034	-0.3%
American New Perspective Fd R6		$13,036,811	5.0%	$14,045,442	5.4%	$1,008,631	0.4%
Dodge & Cox Global Equity Fd		$13,036,811	5.0%	$12,794,129	4.9%	-$242,682	-0.1%
FIAM SMID Cap Core		$13,036,811	5.0%	$14,648,383	5.6%	$1,611,571	0.6%
Aberdeen Emerging Markets		$13,036,811	5.0%	$11,850,774	4.5%	-$1,186,038	-0.5%
Private Equity	0.0% - 10.0%	$13,036,811	5.0%	$11,963,615	4.6%	-$1,073,196	-0.4%
Mesirow Private Equity III				$1,012,890	0.4%		
Mesirow Private Equity IV				$2,321,698	0.9%		
Adams Street 2012 Global Fund				$3,392,299	1.3%		
NGP Natural Resources XI				$1,950,576	0.7%		
RCP Fund XI				$621,828	0.2%		
Strategic Value Special Situations III				$2,664,324	1.0%		
Fixed Rate Debt	5.0% - 15.0%	$26,073,623	10.0%	$29,269,832	11.2%	$3,196,209	1.2%
Segall Bryant & Hamill		$13,036,811	5.0%	$16,011,491	6.1%	$2,974,680	1.1%
Metropolitan West Total Return		$13,036,811	5.0%	$13,258,341	5.1%	$221,530	0.1%
Floating Rate Debt	10.0% - 20.0%	$39,110,434	15.0%	$27,491,157	10.5%	-$11,619,277	-4.5%
Babson Capital Floating Rate Income Fund		$13,036,811	5.0%	$18,776,600	7.2%	$5,739,789	2.2%
Golub Capital Partners 11				$2,400,000	0.9%		
Principal Real Estate Debt Fund				$2,487,419	1.0%		
Principal Real Estate Debt Fund II				$3,827,138	1.5%		
Low Volatility	5.0% - 15.0%	$26,073,623	10.0%	$25,816,454	9.9%	-$257,169	-0.1%
Grosvenor Institutional Partners		$13,036,811	5.0%	$12,932,820	5.0%	-$103,991	0.0%
Parametric Defensive Equity Fund		$13,036,811	5.0%	$12,883,634	4.9%	-$153,177	-0.1%
Liquid Real Assets	0.0% - 10.0%	$13,036,811	5.0%	$12,538,486	4.8%	-$498,325	-0.2%
Tortoise MLP Account		$13,036,811	5.0%	$12,538,486	4.8%	-$498,325	-0.2%
Real Estate	10.0% - 20.0%	$39,110,434	15.0%	$42,676,006	16.4%	$3,565,571	1.4%
Principal US Property Account		$26,073,623	10.0%	$26,067,483	10.0%	-$6,140	0.0%
Harbert US Real Estate Fund V				$8,449,399	3.2%		
Harbert US Real Estate Fund VI				$8,159,124	3.1%		
Cash	--	--	--	$4,840,305	1.9%	$4,840,305	1.9%
Operating Account				$4,249,462	1.6%		
Mill Levy Operating Account				$590,843	0.2%		
Total		**$260,736,230**	**100.0%**	**$260,736,230**	**100.0%**		

*Difference between Policy and Current Allocation

Total Fund Cash Flow Summary

As of June 30, 2018

Cash Flow Summary

	Quarter Ending June 30, 2018			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	$26,511,158	$0	$906,900	$27,418,057
Vanguard Total International Stock Index	$26,214,849	$0	-$831,260	$25,383,589
American New Perspective Fd R6	$13,718,949	$0	$326,494	$14,045,442
Dodge & Cox Global Equity Fd	$12,889,679	$0	-$95,550	$12,794,129
FIAM SMID Cap Core	$14,183,024	$0	$465,359	$14,648,383
Aberdeen Emerging Markets	$13,327,994	$0	-$1,477,220	$11,850,774
Mesirow Private Equity III	$1,152,890	-$140,000	$0	$1,012,890
Mesirow Private Equity IV	$2,501,698	-$180,000	$0	$2,321,698
Adams Street 2012 Global Fund	$3,392,299	$0	$0	$3,392,299
NGP Natural Resources XI	$1,909,293	$41,283	$0	$1,950,576
RCP Fund XI	$621,828	$0	$0	$621,828
Strategic Value Special Situations III	$2,664,324	$0	$0	$2,664,324
Segall Bryant & Hamill	$16,003,541	$12,003	-$4,052	$16,011,491
Metropolitan West Total Return	$18,307,429	-$5,000,000	-$49,088	$13,258,341
Babson Capital Floating Rate Income Fund	$13,819,218	$4,816,942	$140,440	$18,776,600
Golub Capital Partners 11	$2,471,824	-$71,824	$0	$2,400,000
Principal Real Estate Debt Fund	$3,588,194	-$1,155,750	$54,975	$2,487,419
Principal Real Estate Debt Fund II	$2,946,158	$812,641	$68,339	$3,827,138
Grosvenor Institutional Partners	$12,749,997	$0	$182,823	$12,932,820
Parametric Defensive Equity Fund	$12,497,509	$0	$386,125	$12,883,634
Tortoise MLP Account	$11,208,018	$23,510	$1,306,959	$12,538,486
Principal US Property Account	$25,500,026	$0	$567,457	$26,067,483
Harbert US Real Estate Fund V	$9,225,366	-$775,967	$0	$8,449,399
Harbert US Real Estate Fund VI	$8,165,374	-$6,250	$0	$8,159,124
Operating Account	$3,757,452	$483,273	$8,737	$4,249,462
Mill Levy Operating Account	$533,915	$55,387	$1,542	$590,843
Total	**$259,862,004**	**-$1,084,754**	**$1,958,979**	**$260,736,230**

Total Fund Cash Flow Summary

As of June 30, 2018

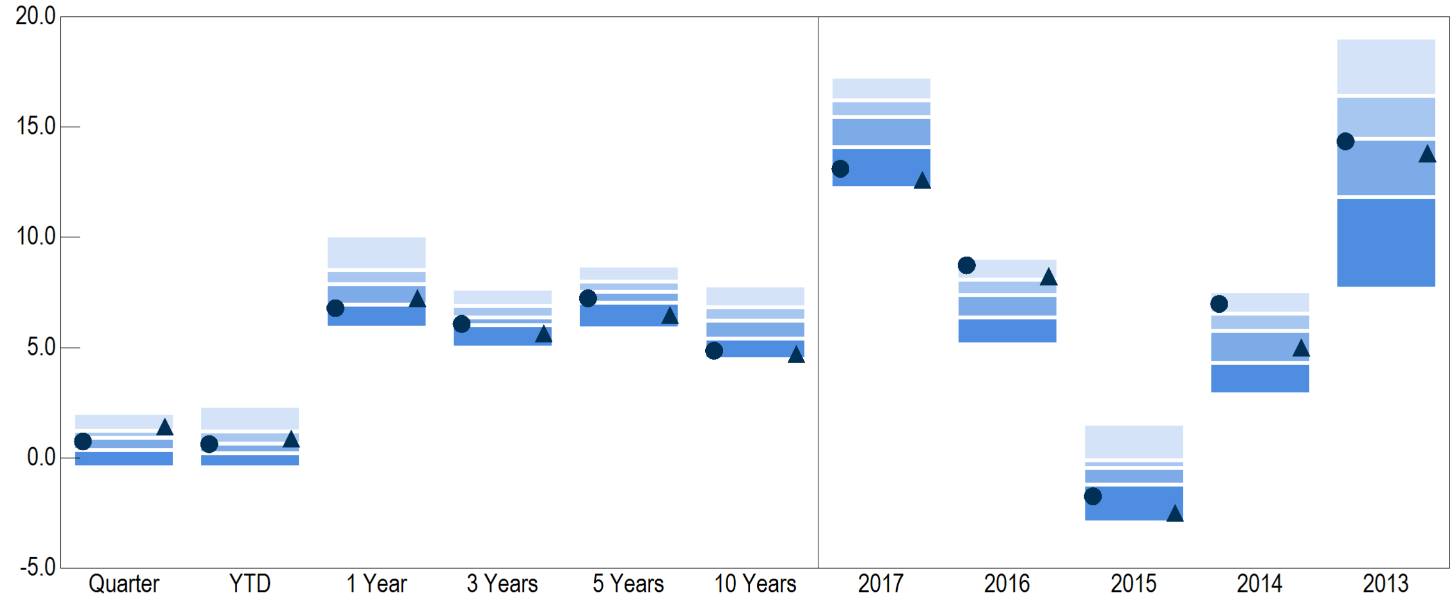
Cash Flow Summary

	YTD Ending June 30, 2018			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Institutional Index	$26,716,222	$0	$701,836	$27,418,057
Vanguard Total International Stock Index	$26,333,756	$0	-$950,167	$25,383,589
American New Perspective Fd R6	$13,423,550	$0	$621,893	$14,045,442
Dodge & Cox Global Equity Fd	$13,243,213	$0	-$449,084	$12,794,129
FIAM SMID Cap Core	$14,113,567	$23,089	$511,727	$14,648,383
Aberdeen Emerging Markets	$13,319,741	$0	-$1,468,968	$11,850,774
Mesirow Private Equity III	$1,174,237	-$180,000	$18,653	$1,012,890
Mesirow Private Equity IV	$2,602,937	-$292,500	$11,261	$2,321,698
Adams Street 2012 Global Fund	$3,274,651	$0	$117,648	$3,392,299
NGP Natural Resources XI	$1,774,605	$136,305	$39,666	$1,950,576
RCP Fund XI	$344,384	$300,000	-$22,556	$621,828
Strategic Value Special Situations III	$2,538,176	$0	$126,148	$2,664,324
Segall Bryant & Hamill	$16,214,741	$24,164	-$227,414	$16,011,491
Metropolitan West Total Return	$18,548,431	-$5,000,000	-$290,089	$13,258,341
Babson Capital Floating Rate Income Fund	$13,773,718	$4,679,644	$323,238	$18,776,600
Golub Capital Partners 11	$2,462,888	-$134,712	$71,824	$2,400,000
Principal Real Estate Debt Fund	$5,984,155	-$3,636,651	$139,915	$2,487,419
Principal Real Estate Debt Fund II	$2,033,973	$1,656,436	$136,729	$3,827,138
Grosvenor Institutional Partners	$12,547,423	$0	$385,397	$12,932,820
Parametric Defensive Equity Fund	$12,746,981	$0	$136,653	$12,883,634
Tortoise MLP Account	$12,399,561	$44,525	$94,400	$12,538,486
Principal US Property Account	$25,023,691	$0	$1,043,792	$26,067,483
Harbert US Real Estate Fund V	$8,986,223	-$775,967	$239,142	$8,449,399
Harbert US Real Estate Fund VI	$7,235,021	$601,044	$323,058	$8,159,124
Operating Account	$6,412,181	-$2,178,445	$15,725	$4,249,462
Mill Levy Operating Account	--	$589,023	$1,820	$590,843
Total	**$263,228,028**	**-$4,144,045**	**$1,652,247**	**$260,736,230**

Total Fund Universe Performance

As of June 30, 2018

InvestorForce Public DB $250mm-$1B Net Return Comparison

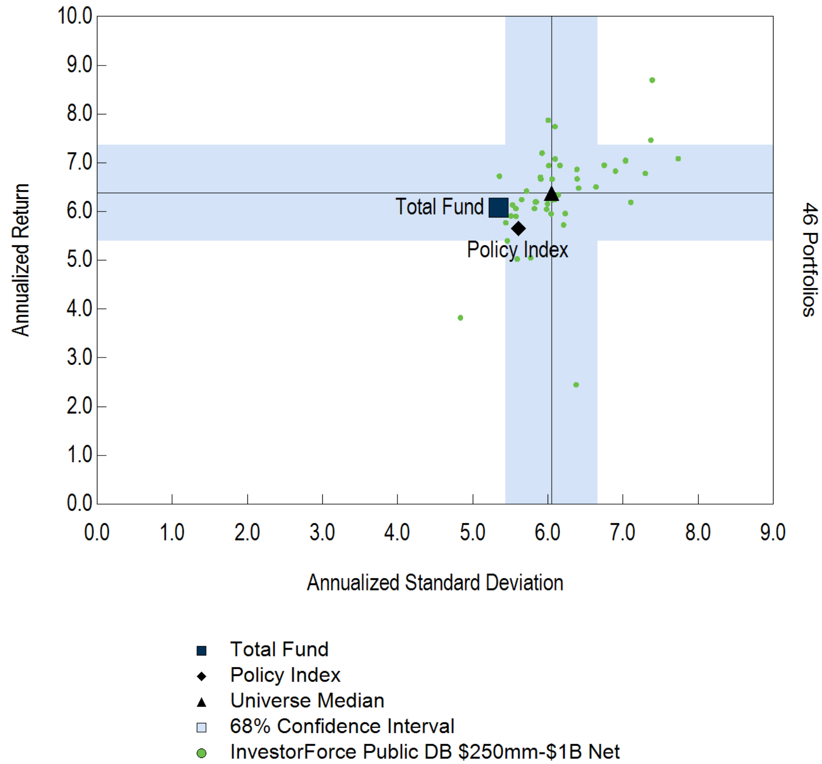


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10 Years		2017		2016		2015		2014		2013	
5th Percentile	2.03		2.36		10.07		7.67		8.70		7.80		17.25		9.04		1.53		7.56		19.04	
25th Percentile	1.24		1.24		8.53		6.92		8.01		6.85		16.23		8.10		-0.09		6.57		16.43	
Median	0.92		0.67		7.91		6.38		7.55		6.23		15.48		7.41		-0.44		5.78		14.48	
75th Percentile	0.38		0.24		6.95		6.05		7.07		5.41		14.11		6.38		-1.20		4.33		11.85	
95th Percentile	-0.40		-0.41		5.93		5.03		5.90		4.51		12.25		5.15		-2.90		2.89		7.69	
# of Portfolios	50		50		49		46		44		31		59		57		49		31		29	
● Total Fund	0.76	(55)	0.63	(52)	6.79	(82)	6.08	(71)	7.24	(70)	4.87	(85)	13.11	(90)	8.74	(10)	-1.73	(84)	6.98	(13)	14.35	(52)
▲ Policy Index	1.43	(12)	0.88	(31)	7.24	(68)	5.65	(90)	6.48	(87)	4.71	(94)	12.60	(92)	8.24	(22)	-2.48	(91)	5.01	(60)	13.81	(61)

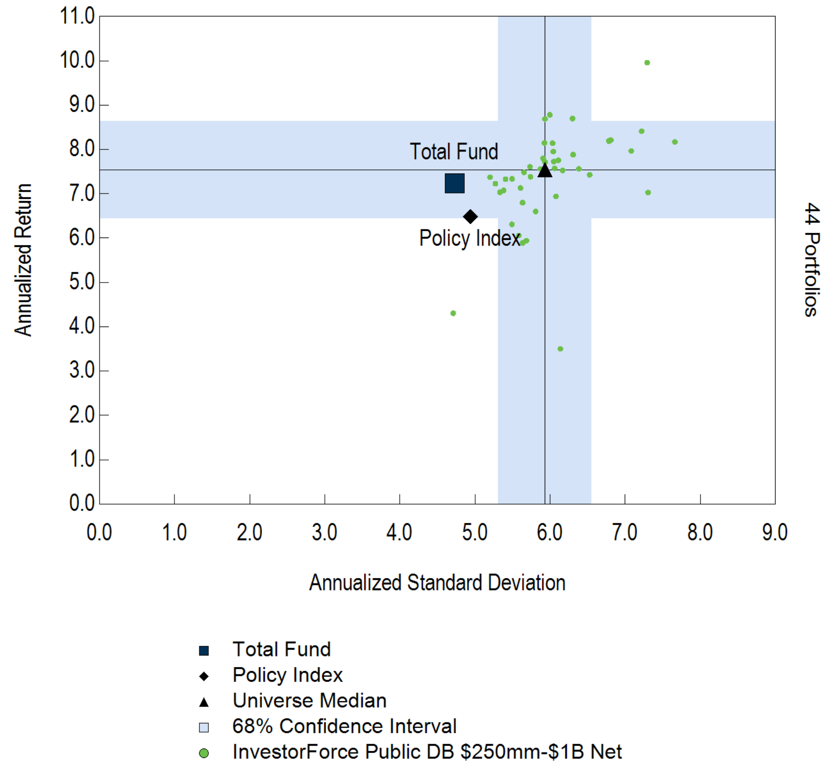
Quarterly Total Managed Investment Funds Risk/Return

As of June 30, 2018

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



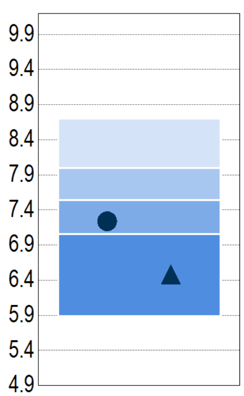
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2018



5 Year Risk Statistics vs IF Public DB $250mm-$1B Net

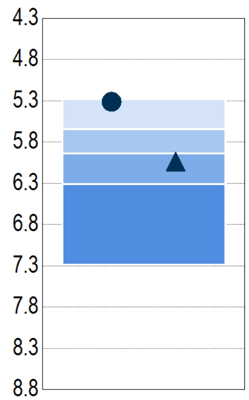
As of June 30, 2018

Return



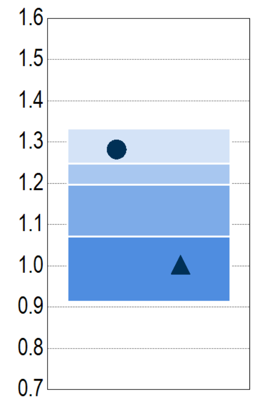
● Total Fund	
Value	7.2
Rank	70
▲ Policy Index	
Value	6.5
Rank	87
Universe	
5th %tile	8.7
25th %tile	8.0
Median	7.5
75th %tile	7.1
95th %tile	5.9

Standard Deviation



● Total Fund	
Value	5.3
Rank	7
▲ Policy Index	
Value	6.0
Rank	57
Universe	
5th %tile	5.3
25th %tile	5.6
Median	5.9
75th %tile	6.3
95th %tile	7.3

Sharpe Ratio



● Total Fund	
Value	1.3
Rank	16
▲ Policy Index	
Value	1.0
Rank	89
Universe	
5th %tile	1.3
25th %tile	1.2
Median	1.2
75th %tile	1.1
95th %tile	0.9

Total Fund Performance

As of June 30, 2018

Performance Summary

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
					Ending June 30, 2018								
Total Fund	**260,736,230**	**100.0**	**0.8**	**0.6**	**6.8**	**6.1**	**7.2**	**4.9**	**13.1**	**8.7**	**-1.7**	**7.0**	**14.3**
Policy Index			*1.4*	*0.9*	*7.2*	*5.7*	*6.5*	*4.7*	*12.6*	*8.2*	*-2.5*	*5.0*	*13.8*
InvestorForce Public DB $250mm-$1B Net Median			*0.9*	*0.7*	*7.9*	*6.4*	*7.5*	*6.2*	*15.5*	*7.4*	*-0.4*	*5.8*	*14.5*
Equity													
Public Equity	**106,140,374**	**40.7**	**-0.7**	**-1.0**	**9.1**	**7.6**	**--**	**--**	**23.7**	**8.1**	**-3.2**	**--**	**--**
MSCI ACWI			*0.5*	*-0.4*	*10.7*	*8.2*	*9.4*	*5.8*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*
InvestorForce Public DB Total Eq Net Median			*1.2*	*1.0*	*11.5*	*9.1*	*10.6*	*6.9*	*22.6*	*9.2*	*-1.4*	*5.9*	*29.0*
Private Equity	**11,963,615**	**4.6**	**0.0**	**2.5**	**9.4**	**9.4**	**12.7**	**9.0**	**15.5**	**10.7**	**4.6**	**14.7**	**21.8**
Russell 3000			*3.9*	*3.2*	*14.8*	*11.6*	*13.3*	*10.2*	*21.1*	*12.7*	*0.5*	*12.6*	*33.6*
Debt													
Fixed Rate Debt	**29,269,832**	**11.2**	**-0.1**	**-1.4**	**0.1**	**2.1**	**--**	**--**	**4.3**	**3.3**	**0.1**	**--**	**--**
BBgBarc US Aggregate TR			*-0.2*	*-1.6*	*-0.4*	*1.7*	*2.3*	*3.7*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*
Intermediate-Term Bond MStar MF Median			*-0.2*	*-1.6*	*-0.2*	*1.9*	*2.5*	*4.3*	*3.9*	*3.2*	*0.2*	*5.8*	*-1.3*
Floating Rate Debt	**27,491,157**	**10.5**	**1.0**	**2.8**	**6.3**	**5.7**	**--**	**--**	**6.3**	**8.5**	**3.3**	**--**	**--**
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*
Alternatives													
Low Volatility Strategies	**25,816,454**	**9.9**	**2.3**	**2.1**	**6.5**	**4.2**	**4.3**	**2.5**	**6.5**	**5.2**	**0.3**	**3.8**	**7.8**
Low Volatility Custom Index			*1.3*	*1.4*	*7.0*	*2.5*	*3.8*	*1.6*	*8.8*	*0.5*	*-0.3*	*3.4*	*9.0*
Liquid Real Assets	**12,538,486**	**4.8**	**11.7**	**0.7**	**-1.4**	**-4.7**	**0.7**	**--**	**-3.0**	**15.1**	**-27.3**	**15.9**	**36.3**
Alerian MLP TR USD			*11.8*	*-0.6*	*-4.6*	*-5.9*	*-4.1*	*6.5*	*-6.5*	*18.3*	*-32.6*	*4.8*	*27.6*
Real Estate	**42,676,006**	**16.4**	**1.3**	**3.9**	**9.5**	**10.5**	**--**	**--**	**10.6**	**9.7**	**13.1**	**--**	**--**
Real Estate Custom Index			*1.4*	*3.3*	*6.9*	*8.2*	*--*	*--*	*6.8*	*7.8*	*13.7*	*--*	*--*

Total Fund Information

As of June 30, 2018

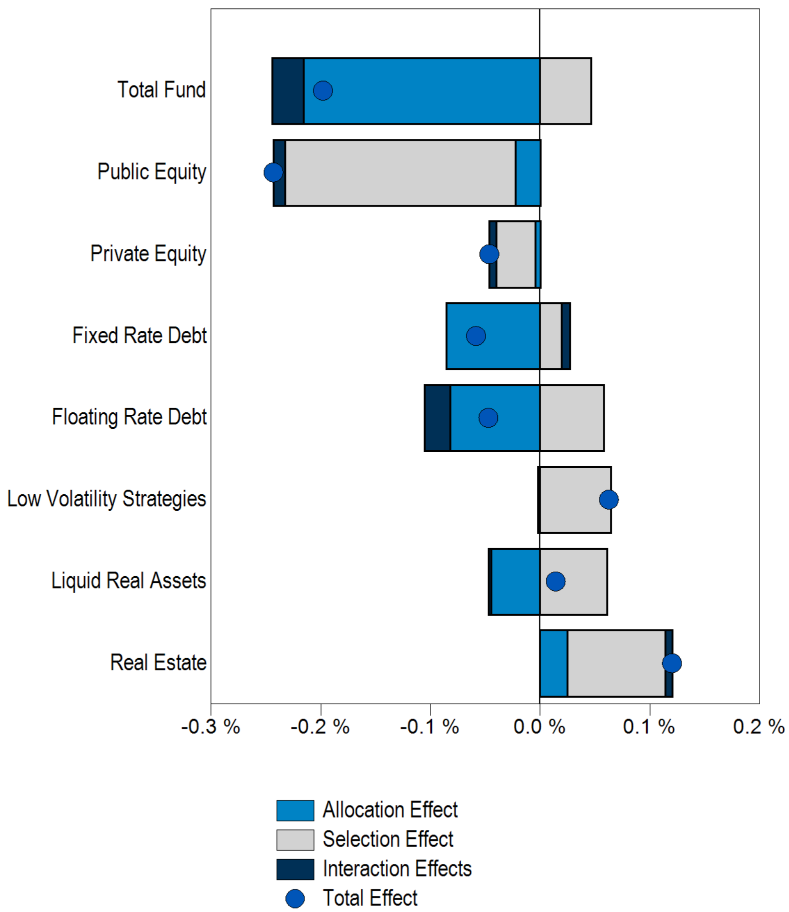
Summary of Cash Flows

	Year-To-Date	2017	2016	2015
Beginning Market Value	$263,228,027.99	$238,653,109.98	$225,558,147.84	$235,260,360.36
Net Cash Flow	-$4,144,045.25	-$6,090,730.25	-$6,114,106.18	-$5,758,012.56
Net Investment Change	$1,652,247.06	$30,665,648.26	$19,209,068.32	-$3,944,199.96
Ending Market Value	$260,736,229.80	$263,228,027.99	$238,653,109.98	$225,558,147.84
Time Weighted Return	0.63%	13.11%	8.74%	-1.73%
Money Weighted Return	0.60%	13.02%	8.57%	-1.79%

Total Fund Attribution Analysis

As of June 30, 2018

Attribution Effects
6 Months Ending June 30, 2018



Attribution Summary
6 Months Ending June 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-1.0%	-0.4%	-0.5%	-0.2%	0.0%	0.0%	-0.2%
Private Equity	2.5%	3.2%	-0.7%	0.0%	0.0%	0.0%	0.0%
Fixed Rate Debt	-1.4%	-1.6%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Floating Rate Debt	2.8%	2.4%	0.4%	0.1%	-0.1%	0.0%	0.0%
Low Volatility Strategies	2.1%	1.4%	0.6%	0.1%	0.0%	0.0%	0.1%
Liquid Real Assets	0.7%	-0.6%	1.4%	0.1%	0.0%	0.0%	0.0%
Real Estate	3.9%	3.3%	0.6%	0.1%	0.0%	0.0%	0.1%
Total	**0.6%**	**0.8%**	**-0.2%**	**0.0%**	**-0.2%**	**0.0%**	**-0.2%**

Total Fund Risk Statistics

As of June 30, 2018

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	6.08	5.65	1.32	0.84	1.42	93.12	83.53	0.95	0.30
Policy Index	5.65	6.62	0.00	1.00	0.00	100.00	100.00	0.75	--
Public Equity	7.58	10.59	-0.47	0.98	1.51	96.78	101.00	0.65	-0.40
MSCI ACWI	8.19	10.67	0.00	1.00	0.00	100.00	100.00	0.70	--
FIAM SMID Cap Core	8.38	11.75	-1.05	0.92	3.55	87.28	97.85	0.65	-0.54
Russell 2500	10.30	12.29	0.00	1.00	0.00	100.00	100.00	0.78	--
Private Equity	9.41	5.51	9.86	-0.04	12.03	35.43	-11.10	1.58	-0.18
Russell 3000	11.58	10.30	0.00	1.00	0.00	100.00	100.00	1.06	--
Fixed Rate Debt	2.09	2.71	0.39	0.99	0.68	107.05	96.87	0.52	0.55
BBgBarc US Aggregate TR	1.72	2.65	0.00	1.00	0.00	100.00	100.00	0.39	--
Segall Bryant & Hamill	2.48	2.90	0.73	0.96	0.43	103.59	84.85	0.62	1.50
BBgBarc US Govt/Credit TR	1.83	3.00	0.00	1.00	0.00	100.00	100.00	0.38	--
Floating Rate Debt	5.69	2.16	3.12	0.59	1.84	99.17	16.49	2.31	0.74
Credit Suisse Leveraged Loans	4.33	2.59	0.00	1.00	0.00	100.00	100.00	1.40	--
Babson Capital Floating Rate Income Fund	3.92	2.60	-0.36	0.99	0.44	95.97	110.74	1.24	-0.93
Credit Suisse Leveraged Loans	4.33	2.59	0.00	1.00	0.00	100.00	100.00	1.40	--
Principal Real Estate Debt Fund	8.12	3.29	8.09	0.01	4.17	100.36	-128.90	2.26	0.91
Credit Suisse Leveraged Loans	4.33	2.59	0.00	1.00	0.00	100.00	100.00	1.40	--
Low Volatility Strategies	4.24	3.18	2.42	0.72	2.05	113.53	77.43	1.11	0.84
Low Volatility Custom Index	2.52	3.65	0.00	1.00	0.00	100.00	100.00	0.50	--
Grosvenor Institutional Partners	2.93	3.48	1.07	0.90	1.47	105.01	84.96	0.64	0.60
HFRI Fund of Funds Composite Index	2.05	3.50	0.00	1.00	0.00	100.00	100.00	0.38	--

Total Fund Risk Statistics

As of June 30, 2018

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Liquid Real Assets	-4.68	20.44	1.12	0.98	4.25	95.49	95.69	-0.26	0.30
Alerian MLP TR USD	-5.93	20.44	0.00	1.00	0.00	100.00	100.00	-0.32	--
Tortoise MLP Account	-4.68	20.44	1.12	0.98	4.25	95.49	95.69	-0.26	0.30
Alerian MLP TR USD	-5.93	20.44	0.00	1.00	0.00	100.00	100.00	-0.32	--
Real Estate	10.54	2.19	6.42	0.50	2.17	74.18	--	4.49	1.09
Real Estate Custom Index	8.18	3.48	0.00	1.00	0.00	100.00	--	2.15	--
Principal US Property Account	9.45	1.08	8.72	0.09	3.44	37.61	--	8.13	0.29
NCREIF-ODCE Net	8.45	3.59	0.00	1.00	0.00	100.00	--	2.16	--
Harbert US Real Estate Fund V	14.10	7.19	0.69	1.76	4.74	197.29	--	1.86	1.37
NCREIF Property Index	7.61	3.41	0.00	1.00	0.00	100.00	--	2.03	--

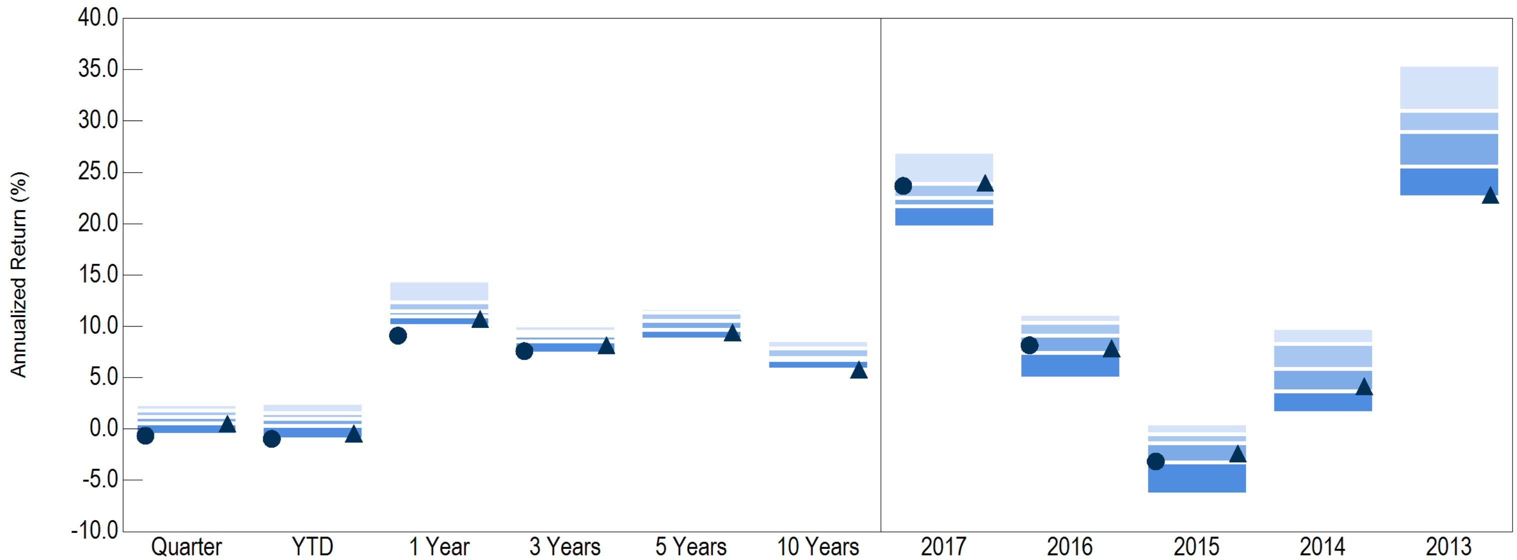
Public Equity Performance

As of June 30, 2018

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending June 30, 2018					
Public Equity	**106,140,374**	**100.0**	**-0.7**	**-1.0**	**9.1**	**7.6**	**--**	**--**	**6.5**	**Jul-14**
MSCI ACWI			*0.5*	*-0.4*	*10.7*	*8.2*	*9.4*	*5.8*	*6.3*	*Jul-14*
InvestorForce Public DB Total Eq Net Rank			*99*	*95*	*99*	*95*	*--*	*--*	*84*	*Jul-14*
InvestorForce Public DB Total Eq Net Median			*1.2*	*1.0*	*11.5*	*9.1*	*10.6*	*6.9*	*7.7*	*Jul-14*
Vanguard Institutional Index	27,418,057	25.8	3.4	2.6	--	--	--	--	12.0	Jul-17
S&P 500			*3.4*	*2.6*	*14.4*	*11.9*	*13.4*	*10.2*	*12.1*	*Jul-17*
Large Blend MStar MF Rank			*28*	*29*	*--*	*--*	*--*	*--*	*6*	*Jul-17*
Large Blend MStar MF Median			*3.0*	*2.0*	*13.6*	*10.6*	*12.5*	*9.7*	*8.7*	*Jul-17*
Vanguard Total International Stock Index	25,383,589	23.9	-3.2	-3.6	--	--	--	--	3.6	Jul-17
FTSE Global All Cap ex US			*-2.4*	*-3.5*	*7.9*	*5.8*	*6.8*	*3.4*	*4.2*	*Jul-17*
Foreign Large Blend MStar MF Rank			*71*	*61*	*--*	*--*	*--*	*--*	*7*	*Jul-17*
Foreign Large Blend MStar MF Median			*-2.5*	*-3.1*	*6.4*	*4.9*	*6.4*	*2.9*	*0.9*	*Jul-17*
American New Perspective Fd R6	14,045,442	13.2	2.4	4.6	--	--	--	--	11.9	Jul-17
MSCI ACWI			*0.5*	*-0.4*	*10.7*	*8.2*	*9.4*	*5.8*	*7.7*	*Jul-17*
MSCI ACWI Growth NR USD			*2.3*	*3.0*	*16.1*	*10.2*	*11.6*	*6.8*	*12.7*	*Jul-17*
World Large Stock Mstar MF Rank			*19*	*18*	*--*	*--*	*--*	*--*	*12*	*Jul-17*
World Large Stock Mstar MF Median			*0.7*	*-0.1*	*10.9*	*8.1*	*9.6*	*6.5*	*5.2*	*Jul-17*
Dodge & Cox Global Equity Fd	12,794,129	12.1	-0.7	-3.4	--	--	--	--	2.4	Jul-17
MSCI ACWI			*0.5*	*-0.4*	*10.7*	*8.2*	*9.4*	*5.8*	*7.7*	*Jul-17*
MSCI ACWI Value NR USD			*-1.3*	*-3.9*	*5.4*	*6.1*	*7.2*	*4.7*	*2.7*	*Jul-17*
World Large Stock Mstar MF Rank			*80*	*89*	*--*	*--*	*--*	*--*	*76*	*Jul-17*
World Large Stock Mstar MF Median			*0.7*	*-0.1*	*10.9*	*8.1*	*9.6*	*6.5*	*5.2*	*Jul-17*

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending June 30, 2018					
FIAM SMID Cap Core	14,648,383	13.8	3.3	3.6	11.3	8.4	12.2	--	12.9	Apr-13
Russell 2500			*5.7*	*5.5*	*16.2*	*10.3*	*12.3*	*10.7*	*12.1*	*Apr-13*
SMID Blend MStar MF Rank			*71*	*53*	*67*	*63*	*37*	*--*	*15*	*Apr-13*
SMID Blend MStar MF Median			*4.9*	*3.7*	*13.3*	*9.3*	*11.2*	*10.0*	*11.2*	*Apr-13*
Aberdeen Emerging Markets	11,850,774	11.2	-11.1	-11.0	-2.6	--	--	--	5.2	Aug-16
MSCI Emerging Markets			*-8.0*	*-6.7*	*8.2*	*5.6*	*5.0*	*2.3*	*12.6*	*Aug-16*
Diversified Emerging Mkts MStar MF Rank			*89*	*96*	*96*	*--*	*--*	*--*	*91*	*Aug-16*
Diversified Emerging Mkts MStar MF Median			*-9.1*	*-7.2*	*7.0*	*5.4*	*5.0*	*2.3*	*11.5*	*Aug-16*

InvestorForce Public DB Total Eq Net Return Comparison
Ending June 30, 2018



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10 Years		2017		2016		2015		2014		2013	
5th Percentile	2.40		2.48		14.46		10.07		11.77		8.61		26.95		11.18		0.49		9.82		35.42	
25th Percentile	1.85		1.56		12.36		9.51		11.34		7.85		23.93		10.37		-0.48		8.29		31.02	
Median	1.23		0.99		11.51		9.13		10.58		6.94		22.56		9.15		-1.38		5.86		28.97	
75th Percentile	0.59		0.31		11.02		8.56		9.71		6.74		21.72		7.41		-3.24		3.70		25.57	
95th Percentile	-0.51		-1.01		10.04		7.35		8.74		5.83		19.66		4.92		-6.37		1.58		22.61	
# of Portfolios	71		71		71		69		52		16		86		86		92		78		67	
● **Public Equity**	-0.66	(99)	-0.96	(95)	9.09	(99)	7.58	(95)	--	(--)	--	(--)	23.67	(29)	8.15	(67)	-3.16	(74)	--	(--)	--	(--)
▲ **MSCI ACWI**	0.53	(76)	-0.43	(92)	10.73	(84)	8.19	(86)	9.41	(85)	5.80	(96)	23.97	(24)	7.86	(71)	-2.36	(68)	4.16	(71)	22.80	(95)

ELLWOOD
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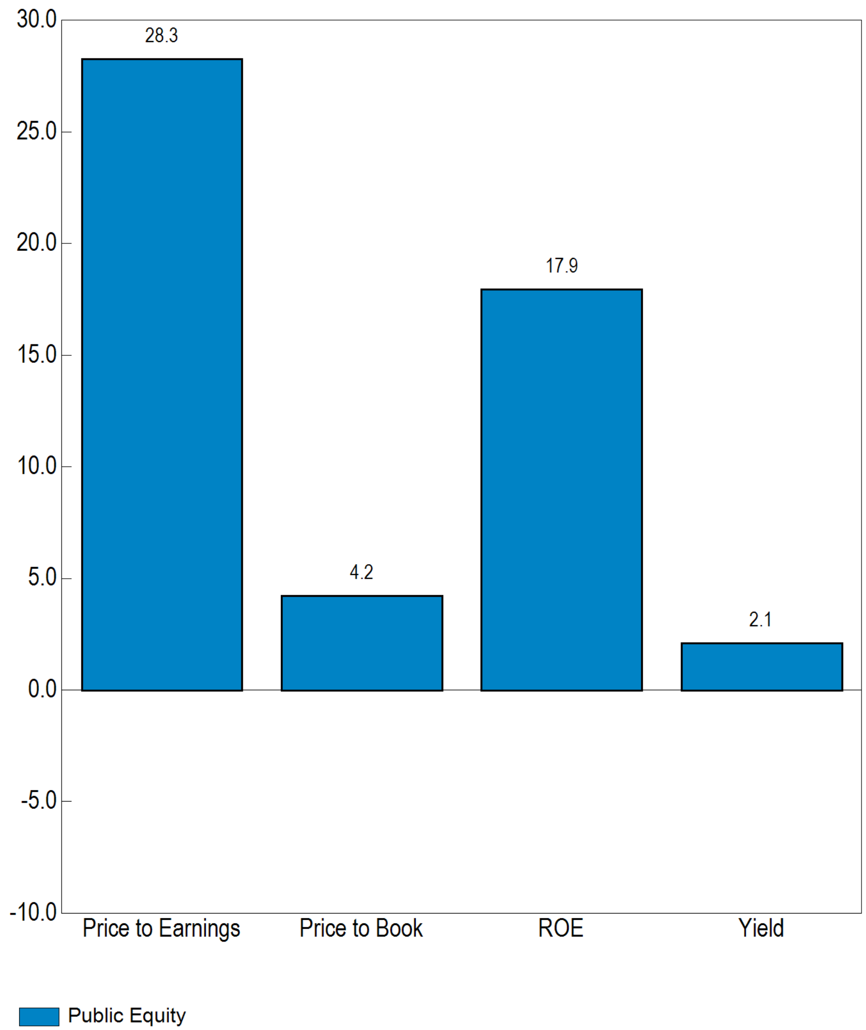
Characteristic Summary
Ending June 30, 2018



3 YEAR RISK RETURN STATISTICS

	Public Equity	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	7.64	6.91
Minimum Return	-10.02	-9.45
Annualized Return	7.58	8.19
Total Return	24.51	26.62
Annualized Excess Return Over Risk Free	6.88	7.49
Annualized Excess Return	-0.61	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	4.66	5.02
Downside Deviation	9.57	12.00
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.44	8.95
Alpha	-0.23	0.00
Sharpe Ratio	0.73	0.84
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.38	0.00
Information Ratio	-0.44	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Market Proxy: MSCI ACWI

Vanguard Institutional Index

As of June 30, 2018

Account Information

Account Name	**Vanguard Institutional Index**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/31/17**
Account Type	**Equity**
Benchmark	**S&P 500**
Universe	**Large Blend MStar MF**

Characteristics

	Portfolio	S&P 500
Number of Holdings	508	505
Weighted Avg. Market Cap. ($B)	199.05	198.93
Median Market Cap. ($B)	20.49	20.49
Price To Earnings	33.93	23.48
Price To Book	6.00	4.90
Price To Sales	4.27	4.07
Return on Equity (%)	22.47	21.68
Yield (%)	1.95	1.95
Beta		1.00
R-Squared		1.00

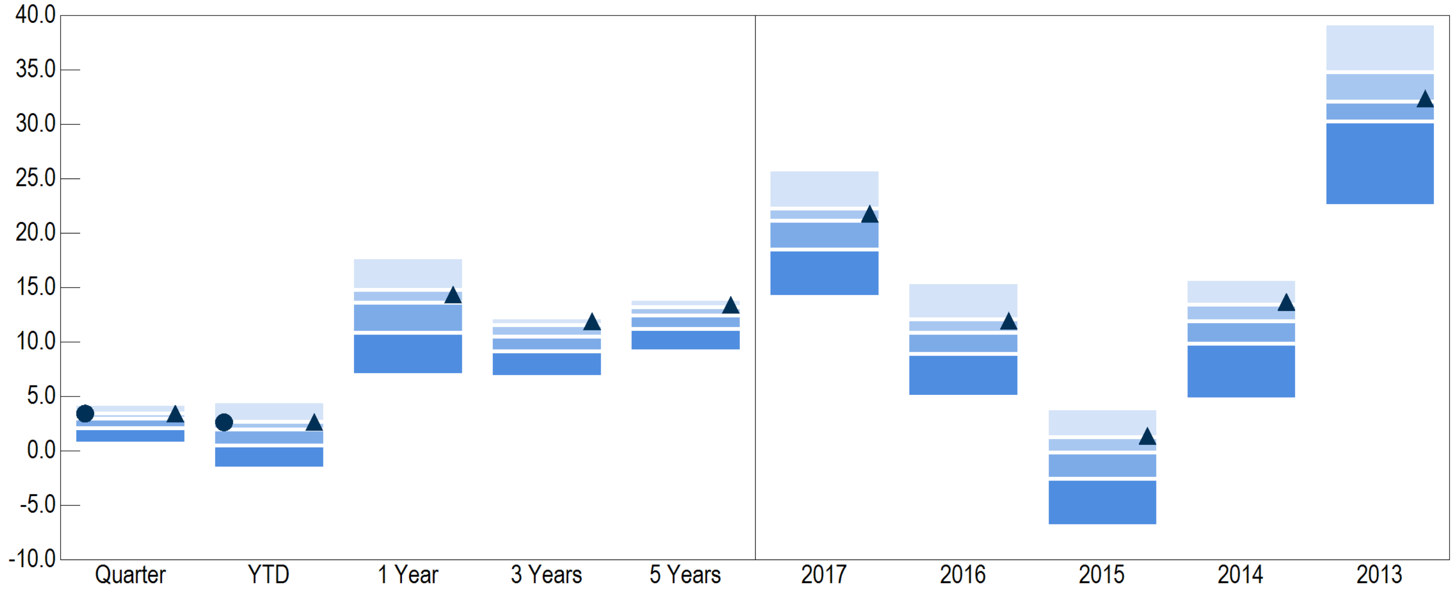
Top Ten Holdings

APPLE	3.94%
MICROSOFT	3.28%
AMAZON.COM	2.96%
FACEBOOK CLASS A	2.02%
JP MORGAN CHASE & CO.	1.53%
EXXON MOBIL	1.52%
BERKSHIRE HATHAWAY 'B'	1.50%
ALPHABET 'C'	1.47%
ALPHABET A	1.46%
JOHNSON & JOHNSON	1.41%
Total	**21.07%**

Risk/Return Statistics Since Inception

	Vanguard Institutional Index	**S&P 500**
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	5.72	5.73
Minimum Return	-3.69	-3.69
Annualized Return	12.03	12.07
Total Return	12.03	12.07
Annualized Excess Return Over Risk Free	10.72	10.76
Annualized Excess Return	-0.03	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	5.94	5.94
Downside Deviation	2.80	2.80
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.96	8.96
Alpha	0.00	0.00
Sharpe Ratio	1.20	1.20
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.01	0.00
Information Ratio	-2.97	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Vanguard Institutional Index vs. Large Blend MStar MF

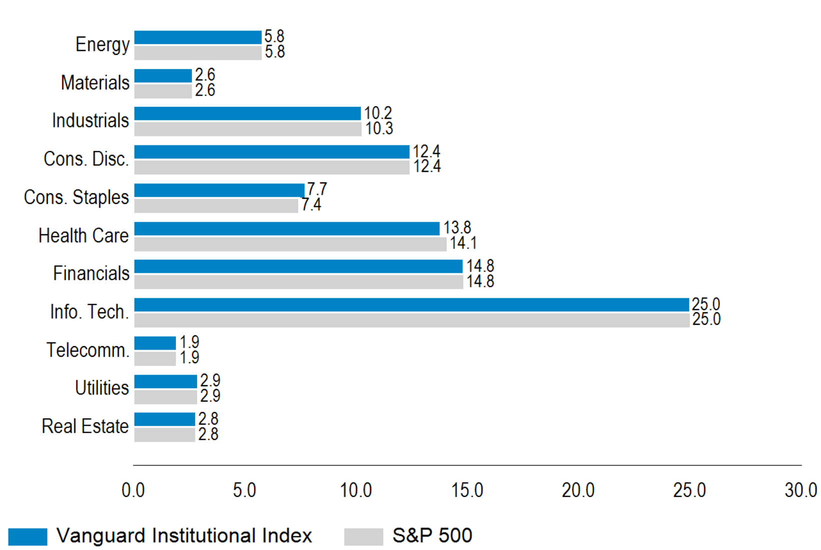


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	4.27		4.51		17.79		12.24		13.96		25.83		15.45		3.85		15.76		39.28	
25th Percentile	3.46		2.69		14.82		11.59		13.24		22.32		12.14		1.28		13.49		34.86	
Median	3.02		2.02		13.63		10.55		12.45		21.18		10.89		-0.12		11.93		32.14	
75th Percentile	2.09		0.51		10.87		9.16		11.23		18.56		8.95		-2.55		9.90		30.30	
95th Percentile	0.69		-1.61		7.01		6.84		9.16		14.19		4.98		-6.91		4.77		22.56	
# of Portfolios	335		332		325		296		276		338		338		352		342		316	
● **Vanguard Institutional Index**	3.42	(28)	2.63	(29)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **S&P 500**	3.43	(27)	2.65	(27)	14.37	(32)	11.93	(10)	13.42	(14)	21.83	(31)	11.96	(27)	1.38	(24)	13.69	(20)	32.39	(44)

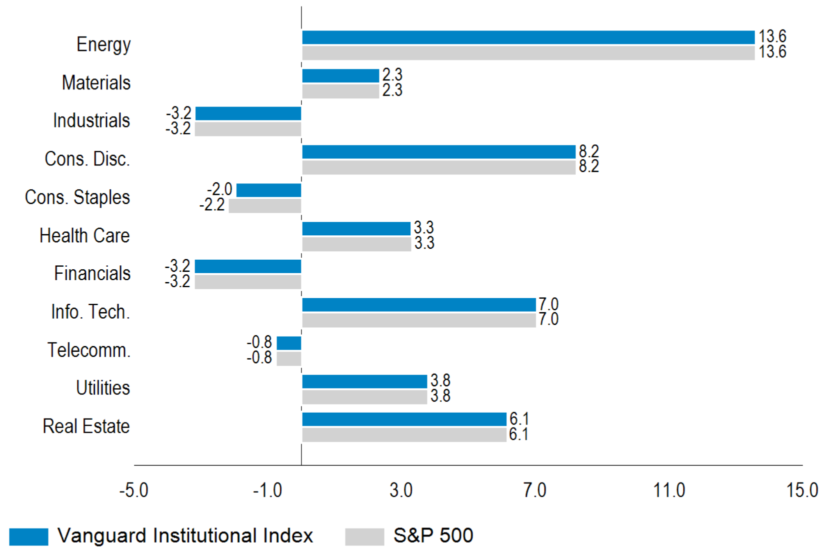
Vanguard Institutional Index Performance Attribution vs. S&P 500

			Attribution Effects		
	Total Effects		Selection Effect		Allocation Effect
Energy	0.00%		0.00%		0.00%
Materials	0.00%		0.00%		0.00%
Industrials	0.00%		0.00%		0.00%
Consumer Discretionary	0.00%		0.00%		0.00%
Consumer Staples	0.01%		0.02%		-0.01%
Health Care	-0.01%		0.00%		-0.01%
Financials	0.00%		0.00%		0.00%
Information Technology	0.00%		0.00%		0.00%
Telecommunication Services	0.00%		0.00%		0.00%
Utilities	0.00%		0.00%		0.00%
Real Estate	0.00%		0.00%		0.00%
Cash	0.00%		0.00%		0.00%
Portfolio	**0.00%**	**=**	**0.02%**	**+**	**-0.02%**

Sector Allocation (%)



Sector Returns (%)



Vanguard Total International Stock Index

As of June 30, 2018

Account Information

Account Name	**Vanguard Total International Stock Index**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/31/17**
Account Type	**Equity**
Benchmark	**FTSE Global All Cap ex US**
Universe	**Foreign Large Blend MStar MF**

Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	5,780	5,998
Weighted Avg. Market Cap. ($B)	54.52	54.47
Median Market Cap. ($B)	1.67	1.68
Price To Earnings	21.66	18.91
Price To Book	3.13	2.47
Price To Sales	2.98	2.33
Return on Equity (%)	16.75	15.03
Yield (%)	2.92	2.90
Beta		1.00
R-Squared		1.00

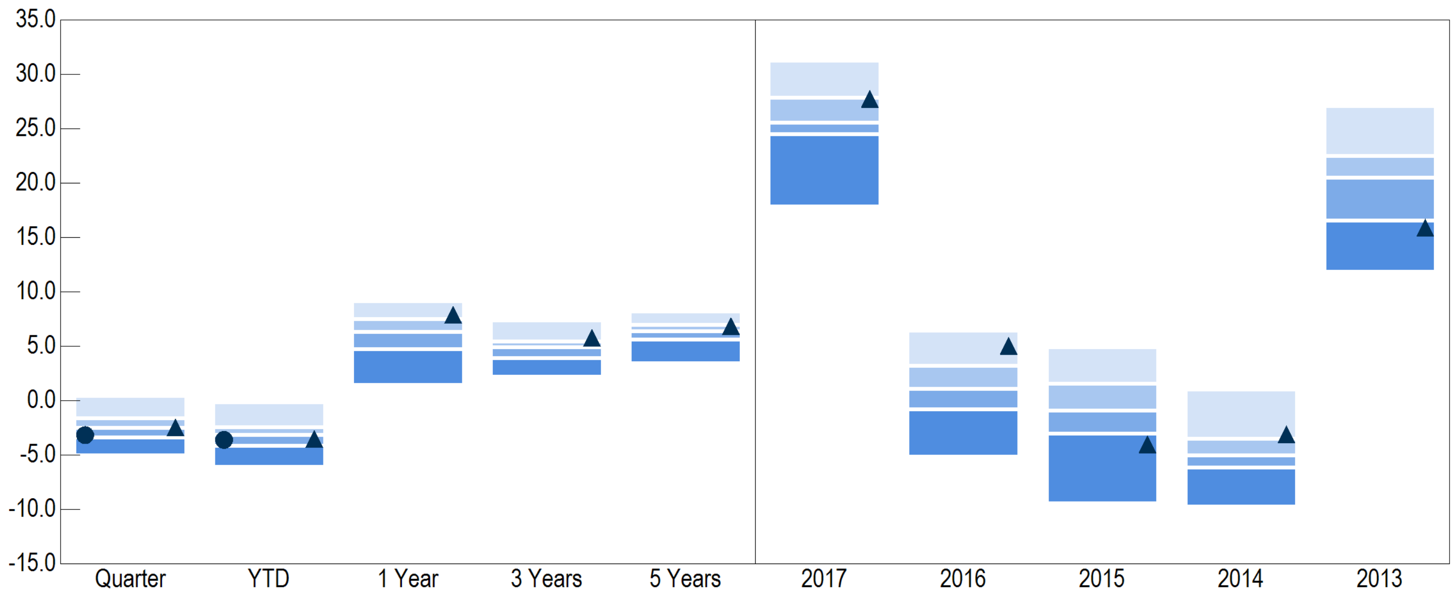
Top Ten Holdings

TENCENT HOLDINGS	1.19%
NESTLE 'R'	0.98%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.83%
SAMSUNG ELECTRONICS	0.82%
HSBC HOLDINGS	0.78%
TAIWAN SEMICON.MNFG.	0.69%
TOYOTA MOTOR	0.69%
NOVARTIS 'R'	0.68%
ROYAL DUTCH SHELL A	0.66%
ROCHE HOLDING	0.64%
Total	**7.96%**

Risk/Return Statistics Since Inception

	Vanguard Total International Stock Index	FTSE Global All Cap ex US
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	5.58	5.39
Minimum Return	-5.11	-4.60
Annualized Return	3.55	4.19
Total Return	3.55	4.19
Annualized Excess Return Over Risk Free	2.24	2.88
Annualized Excess Return	-0.63	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	5.93	5.47
Downside Deviation	6.59	4.73
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.62	9.57
Alpha	-0.05	0.00
Sharpe Ratio	0.23	0.30
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.61	0.00
Information Ratio	-0.39	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Vanguard Total International Stock Index vs. Foreign Large Blend MStar MF



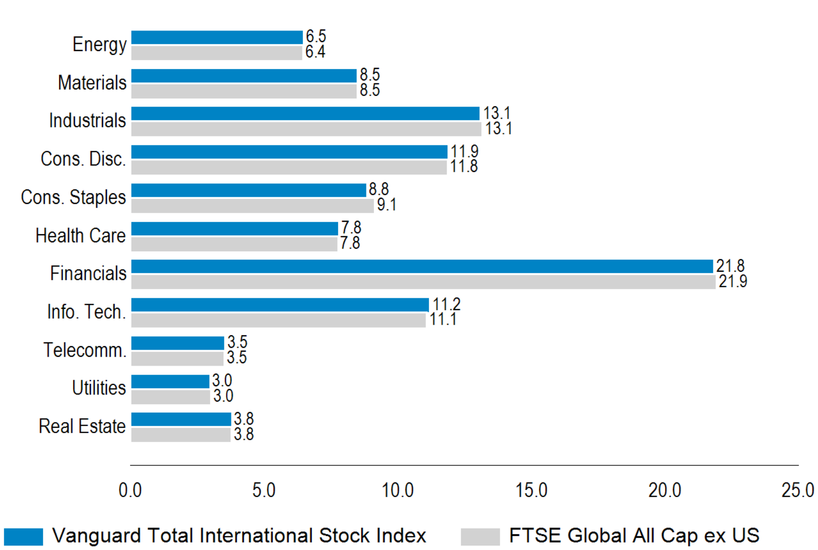
Return (Rank)

	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	0.40		-0.18		9.10		7.34		8.18		31.27		6.42		4.89		0.99		27.07	
25th Percentile	-1.57		-2.41		7.51		5.45		6.97		27.88		3.24		1.56		-3.48		22.57	
Median	-2.50		-3.14		6.37		4.94		6.40		25.59		1.14		-0.88		-5.00		20.56	
75th Percentile	-3.35		-4.10		4.75		3.96		5.66		24.56		-0.76		-3.00		-6.14		16.61	
95th Percentile	-5.00		-6.07		1.48		2.22		3.46		17.87		-5.11		-9.39		-9.70		11.89	
# of Portfolios	201		196		193		169		155		193		181		176		169		174	
● **Vanguard Total International Stock Index**	-3.17	(71)	-3.61	(61)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **FTSE Global All Cap ex US**	-2.45	(50)	-3.51	(58)	7.89	(20)	5.77	(21)	6.84	(33)	27.77	(26)	5.04	(11)	-4.03	(81)	-3.12	(23)	15.90	(77)

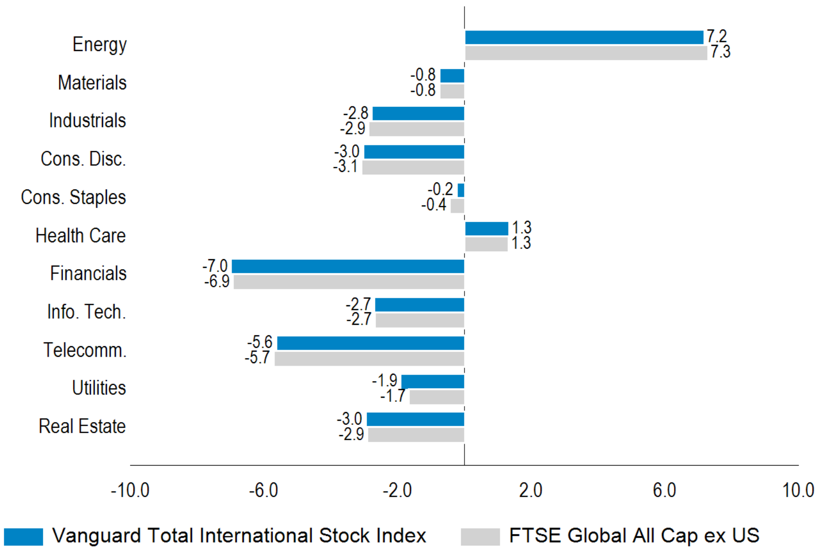
Vanguard Total International Stock Index Performance Attribution vs. FTSE Global All Cap ex US

	Total Effects		Attribution Effects: Selection Effect		Allocation Effect
Energy	-0.01%		-0.01%		0.00%
Materials	0.00%		0.00%		0.00%
Industrials	0.01%		0.02%		0.00%
Consumer Discretionary	0.00%		0.00%		0.00%
Consumer Staples	0.02%		0.03%		-0.01%
Health Care	0.00%		0.00%		0.00%
Financials	-0.01%		-0.01%		0.00%
Information Technology	-0.01%		-0.01%		0.00%
Telecommunication Services	0.00%		0.00%		0.00%
Utilities	-0.01%		-0.01%		0.00%
Real Estate	0.00%		0.00%		0.00%
Cash	0.00%		0.00%		--
Portfolio	**0.00%**	**=**	**0.00%**	**+**	**0.00%**

Sector Allocation (%)



Sector Returns (%)



American New Perspective Fd R6

As of June 30, 2018

Account Information

Account Name	**American New Perspective Fd R6**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/31/17**
Account Type	**Equity**
Benchmark	**MSCI ACWI**
Universe	**World Large Stock Mstar MF**

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	262	2,781
Weighted Avg. Market Cap. ($B)	152.34	131.78
Median Market Cap. ($B)	34.95	9.84
Price To Earnings	43.63	21.28
Price To Book	7.25	3.74
Price To Sales	5.06	3.15
Return on Equity (%)	21.23	17.96
Yield (%)	1.52	2.39
Beta		1.00
R-Squared		1.00

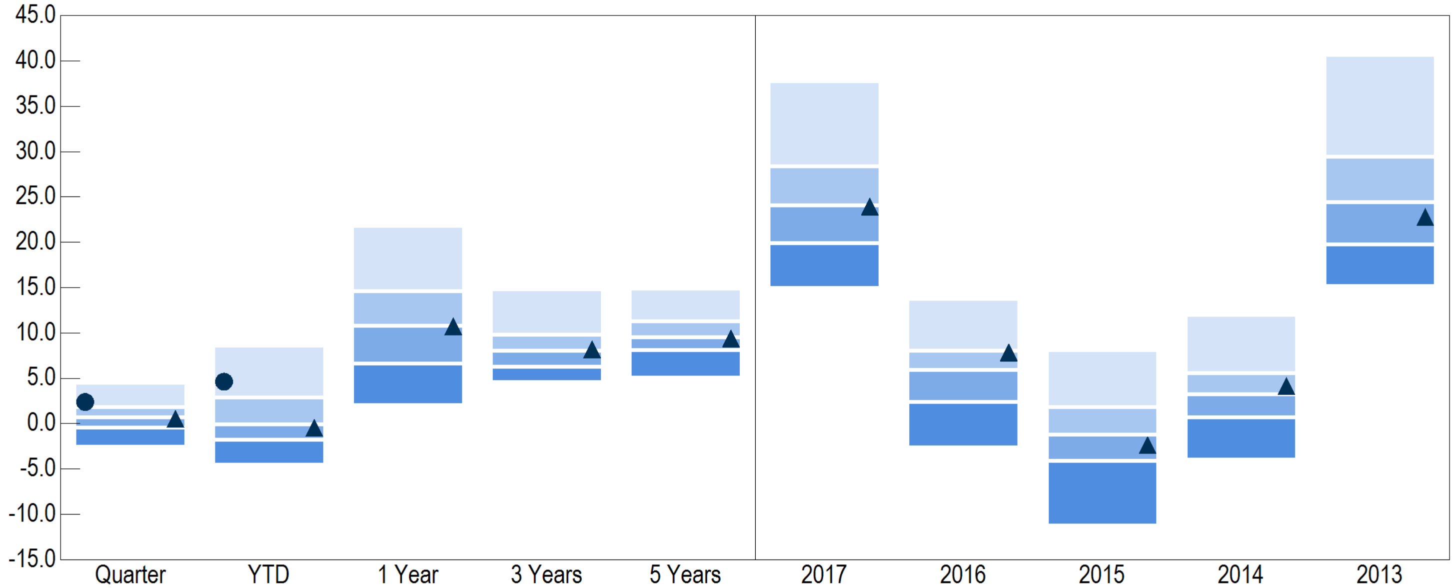
Top Ten Holdings

CASH - USD	5.83%
AMAZON.COM	4.65%
FACEBOOK CLASS A	3.02%
MICROSOFT	2.05%
NASPERS	1.80%
TAIWAN SEMICON.MNFG.	1.79%
JP MORGAN CHASE & CO.	1.70%
NETFLIX	1.62%
CME GROUP	1.42%
MASTERCARD	1.41%
Total	**25.30%**

Risk/Return Statistics Since Inception

	American New Perspective Fd R6	**MSCI ACWI**
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	7.11	5.64
Minimum Return	-2.83	-4.20
Annualized Return	11.86	7.72
Total Return	11.86	7.72
Annualized Excess Return Over Risk Free	10.54	6.40
Annualized Excess Return	4.14	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	7.65	5.92
Downside Deviation	2.52	6.35
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.99	8.78
Alpha	0.39	0.00
Sharpe Ratio	1.17	0.73
Excess Return Over Market / Risk	0.46	0.00
Tracking Error	3.69	0.00
Information Ratio	1.12	--
CORRELATION STATISTICS		
R-Squared	0.84	1.00
Correlation	0.91	1.00

American New Perspective Fd R6 vs. World Large Stock Mstar MF

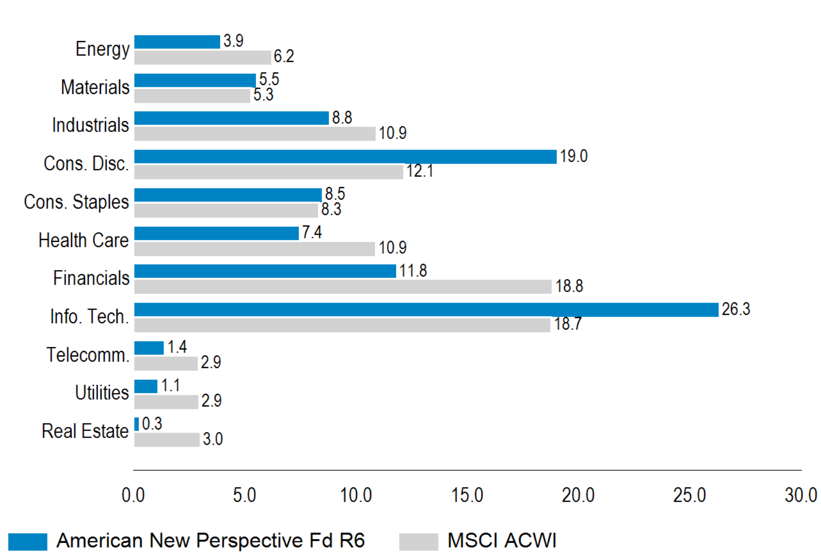


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	4.50		8.57		21.80		14.81		14.89		37.75		13.71		8.07		11.95		40.64	
25th Percentile	1.85		2.91		14.68		9.82		11.33		28.40		8.07		1.83		5.60		29.52	
Median	0.72		-0.07		10.85		8.06		9.58		24.11		5.99		-1.15		3.29		24.45	
75th Percentile	-0.38		-1.72		6.69		6.34		8.12		19.92		2.42		-4.04		0.72		19.79	
95th Percentile	-2.48		-4.50		2.11		4.63		5.09		14.97		-2.56		-11.1		-3.91		15.24	
# of Portfolios	239		239		226		203		180		226		251		261		242		213	
● American New Perspective Fd R6	2.38	(19)	4.63	(18)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI	0.53	(53)	-0.43	(56)	10.73	(51)	8.19	(48)	9.41	(53)	23.97	(51)	7.86	(29)	-2.36	(68)	4.16	(40)	22.80	(60)

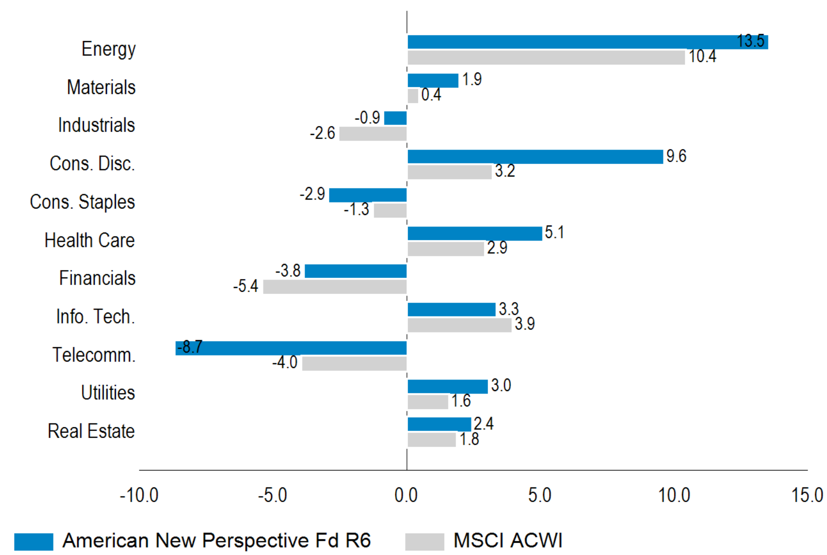
American New Perspective Fd R6 Performance Attribution vs. MSCI ACWI

	Total Effects		Attribution Effects Selection Effect		Allocation Effect
Energy	-0.12%		0.19%		-0.30%
Materials	0.08%		0.07%		0.01%
Industrials	0.20%		0.20%		0.00%
Consumer Discretionary	1.44%		1.07%		0.37%
Consumer Staples	-0.14%		-0.14%		0.00%
Health Care	0.06%		0.22%		-0.16%
Financials	0.56%		0.36%		0.20%
Information Technology	0.14%		-0.23%		0.37%
Telecommunication Services	0.00%		-0.02%		0.02%
Utilities	-0.01%		0.06%		-0.07%
Real Estate	-0.05%		0.05%		-0.09%
Cash	0.03%		0.00%		0.03%
Portfolio	**2.19%**	**=**	**1.80%**	**+**	**0.39%**

Sector Allocation (%)



Sector Returns (%)



Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	84.8%	88.6%
Emerging*	9.4%	11.4%
Cash	5.8%	

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	0.1%
Belgium	0.2%	0.3%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	1.4%	0.5%
Estonia**	0.0%	0.0%
Finland	0.1%	0.3%
France	5.9%	3.5%
Germany	1.2%	3.0%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.8%	0.2%
Italy	0.3%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	3.1%	1.1%
Norway	0.4%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.1%
Romania**	0.0%	0.0%
Russia*	0.0%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.9%	1.0%
Sweden	0.7%	0.8%
Switzerland	2.0%	2.4%
United Kingdom	4.5%	5.7%
Total-Europe	**21.7%**	**20.5%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	1.1%	0.7%
Canada	1.6%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.1%
Mexico*	0.6%	0.3%
Peru*	0.0%	0.0%
United States	53.5%	54.0%
Total-Americas	**56.7%**	**58.3%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.4%	2.2%
Bangladesh**	0.0%	0.0%
China*	0.6%	3.7%
Hong Kong	2.2%	1.1%
India*	1.1%	1.0%
Indonesia*	0.0%	0.2%
Japan	5.3%	7.7%
Korea*	1.3%	1.7%
Malaysia*	0.0%	0.3%
New Zealand	0.0%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.1%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	2.5%	1.3%
Thailand*	0.0%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	**13.5%**	**20.1%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.0%	0.2%
Jordan**	0.0%	0.0%
Kazakhstan**	0.0%	0.0%
Kenya**	0.0%	0.0%
Kuwait**	0.0%	0.0%
Lebanon**	0.0%	0.0%
Mauritius**	0.0%	0.0%
Morocco**	0.0%	0.0%
Nigeria**	0.0%	0.0%
Oman**	0.0%	0.0%
Qatar*	0.0%	0.1%
South Africa*	2.1%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.1%	0.1%
Total-Other	**2.3%**	**1.2%**

Dodge & Cox Global Equity Fd

As of June 30, 2018

Account Information

Account Name	**Dodge & Cox Global Equity Fd**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**7/31/17**
Account Type	**Equity**
Benchmark	**MSCI ACWI**
Universe	**World Large Stock Mstar MF**

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	94	2,781
Weighted Avg. Market Cap. ($B)	90.64	131.78
Median Market Cap. ($B)	40.58	9.84
Price To Earnings	25.05	21.28
Price To Book	2.75	3.74
Price To Sales	2.52	3.15
Return on Equity (%)	11.73	17.96
Yield (%)	2.20	2.39
Beta		1.00
R-Squared		1.00

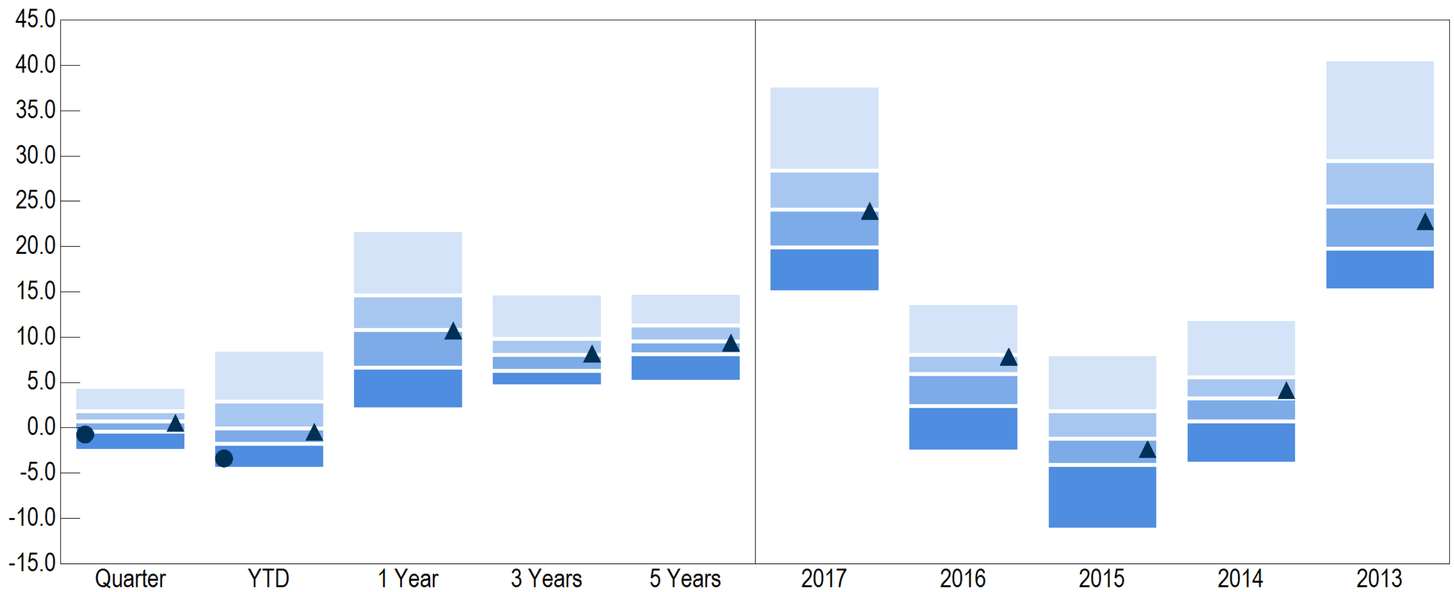
Top Ten Holdings

ALPHABET 'C'	2.65%
COMCAST 'A'	2.46%
SANOFI	2.34%
ICICI BANK	2.33%
GLAXOSMITHKLINE	2.30%
NOVARTIS 'R'	2.20%
CHARTER COMMS.CL.A	2.16%
CASH - USD	2.16%
ROCHE HOLDING	2.02%
EXPRESS SCRIPTS HOLDING	2.02%
Total	**22.65%**

Risk/Return Statistics Since Inception

	Dodge & Cox Global Equity Fd	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	5.84	5.64
Minimum Return	-4.98	-4.20
Annualized Return	2.43	7.72
Total Return	2.43	7.72
Annualized Excess Return Over Risk Free	1.12	6.40
Annualized Excess Return	-5.29	0.00
RISK SUMMARY STATISTICS		
Beta	1.10	1.00
Upside Deviation	7.31	5.92
Downside Deviation	6.77	6.35
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.44	8.78
Alpha	-0.52	0.00
Sharpe Ratio	0.11	0.73
Excess Return Over Market / Risk	-0.51	0.00
Tracking Error	4.14	0.00
Information Ratio	-1.28	--
CORRELATION STATISTICS		
R-Squared	0.85	1.00
Correlation	0.92	1.00

Dodge & Cox Global Equity Fd vs. World Large Stock Mstar MF

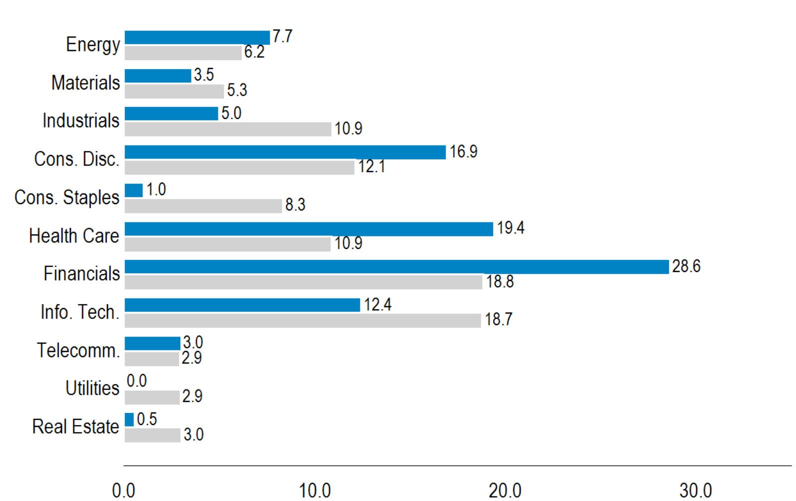


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	4.50		8.57		21.80		14.81		14.89		37.75		13.71		8.07		11.95		40.64	
25th Percentile	1.85		2.91		14.68		9.82		11.33		28.40		8.07		1.83		5.60		29.52	
Median	0.72		-0.07		10.85		8.06		9.58		24.11		5.99		-1.15		3.29		24.45	
75th Percentile	-0.38		-1.72		6.69		6.34		8.12		19.92		2.42		-4.04		0.72		19.79	
95th Percentile	-2.48		-4.50		2.11		4.63		5.09		14.97		-2.56		-11.1		-3.91		15.24	
# of Portfolios	239		239		226		203		180		226		251		261		242		213	
● **Dodge & Cox Global Equity Fd**	-0.74	(80)	-3.39	(89)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **MSCI ACWI**	0.53	(53)	-0.43	(56)	10.73	(51)	8.19	(48)	9.41	(53)	23.97	(51)	7.86	(29)	-2.36	(68)	4.16	(40)	22.80	(60)

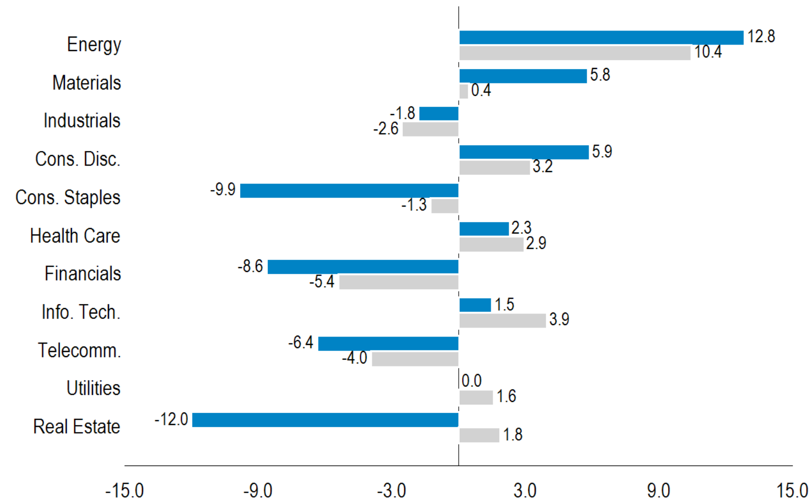
Dodge & Cox Global Equity Fd Performance Attribution vs. MSCI ACWI

	Total Effects		Attribution Effects: Selection Effect		Attribution Effects: Allocation Effect
Energy	0.34%		0.14%		0.20%
Materials	0.18%		0.26%		-0.07%
Industrials	0.19%		0.18%		0.01%
Consumer Discretionary	0.60%		0.34%		0.26%
Consumer Staples	0.01%		0.12%		-0.11%
Health Care	0.12%		-0.27%		0.39%
Financials	-1.45%		-1.17%		-0.28%
Information Technology	-0.56%		-0.25%		-0.31%
Telecommunication Services	-0.07%		-0.07%		0.00%
Utilities	-0.05%		0.07%		-0.11%
Real Estate	-0.12%		-0.03%		-0.09%
Cash	0.01%		0.00%		0.01%
Portfolio	**-0.80%**	**=**	**-0.68%**	**+**	**-0.12%**

Sector Allocation (%)



Sector Returns (%)



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Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	82.2%	88.6%
Emerging*	15.7%	11.4%
Cash	2.2%	

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.0%	0.1%
Belgium	0.0%	0.3%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.0%	0.5%
Estonia**	0.0%	0.0%
Finland	0.0%	0.3%
France	5.7%	3.5%
Germany	3.3%	3.0%
Greece*	0.0%	0.0%
Hungary*	0.0%	0.0%
Ireland	0.0%	0.2%
Italy	1.4%	0.8%
Lithuania**	0.0%	0.0%
Luxembourg	0.6%	0.0%
Netherlands	1.0%	1.1%
Norway	0.0%	0.2%
Poland*	0.0%	0.1%
Portugal	0.0%	0.1%
Romania**	0.0%	0.0%
Russia*	0.9%	0.4%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	0.6%	1.0%
Sweden	0.0%	0.8%
Switzerland	7.2%	2.4%
United Kingdom	8.4%	5.7%
Total-Europe	**29.0%**	**20.5%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina**	0.0%	0.0%
Brazil*	1.8%	0.7%
Canada	1.5%	3.0%
Chile*	0.0%	0.1%
Colombia*	0.0%	0.1%
Mexico*	2.5%	0.3%
Peru*	0.0%	0.0%
United States	51.0%	54.0%
Total-Americas	**56.8%**	**58.3%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
AsiaPacific		
Australia	0.0%	2.2%
Bangladesh**	0.0%	0.0%
China*	2.0%	3.7%
Hong Kong	0.5%	1.1%
India*	3.2%	1.0%
Indonesia*	0.0%	0.2%
Japan	1.0%	7.7%
Korea*	2.0%	1.7%
Malaysia*	0.0%	0.3%
New Zealand	0.0%	0.1%
Pakistan*	0.0%	0.0%
Philippines*	0.0%	0.1%
Singapore	0.0%	0.4%
Sri Lanka**	0.0%	0.0%
Taiwan*	0.0%	1.3%
Thailand*	1.2%	0.3%
Vietnam**	0.0%	0.0%
Total-AsiaPacific	**10.0%**	**20.1%**

Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2018

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Other		
Bahrain**	0.0%	0.0%
Egypt*	0.0%	0.0%
Israel	0.0%	0.2%
Jordan**	0.0%	0.0%
Kazakhstan**	0.0%	0.0%
Kenya**	0.0%	0.0%
Kuwait**	0.0%	0.0%
Lebanon**	0.0%	0.0%
Mauritius**	0.0%	0.0%
Morocco**	0.0%	0.0%
Nigeria**	0.0%	0.0%
Oman**	0.0%	0.0%
Qatar*	0.0%	0.1%
South Africa*	2.0%	0.7%
Tunisia**	0.0%	0.0%
Turkey*	0.0%	0.1%
Ukraine**	0.0%	0.0%
United Arab Emirates*	0.0%	0.1%
Total-Other	**2.0%**	**1.2%**

FIAM SMID Cap Core

As of June 30, 2018

Account Information

Account Name	**FIAM SMID Cap Core**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**4/01/13**
Account Type	**Equity**
Benchmark	**Russell 2500**
Universe	**SMID Blend MStar MF**

Characteristics

	Portfolio	Russell 2500
Number of Holdings	105	2,504
Weighted Avg. Market Cap. ($B)	6.44	4.76
Median Market Cap. ($B)	5.36	1.28
Price To Earnings	19.69	19.47
Price To Book	4.09	3.46
Price To Sales	4.49	3.31
Return on Equity (%)	10.62	11.14
Yield (%)	1.15	1.31
Beta	0.85	1.00
R-Squared	0.85	1.00

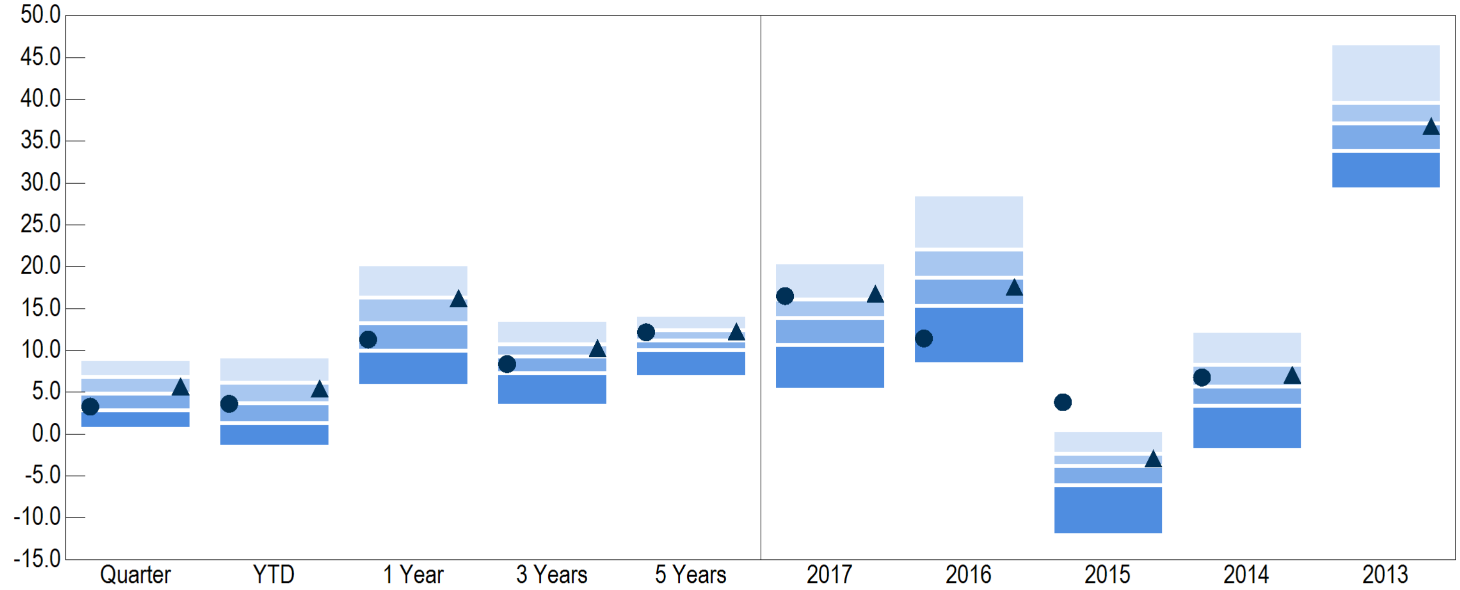
Top Ten Holdings

MARVELL TECH.GROUP	1.99%
BROWN & BROWN	1.91%
MONOLITHIC PWR.SYS.	1.83%
EAGLE MATERIALS	1.82%
IDEX	1.79%
HEICO NEW 'A'	1.73%
ELLIE MAE	1.71%
OLD DOMINION FGT.LINES	1.65%
SERVICE CORP.INTL.	1.63%
FNB	1.58%
Total	**17.63%**

3 Year Risk/Return Statistics

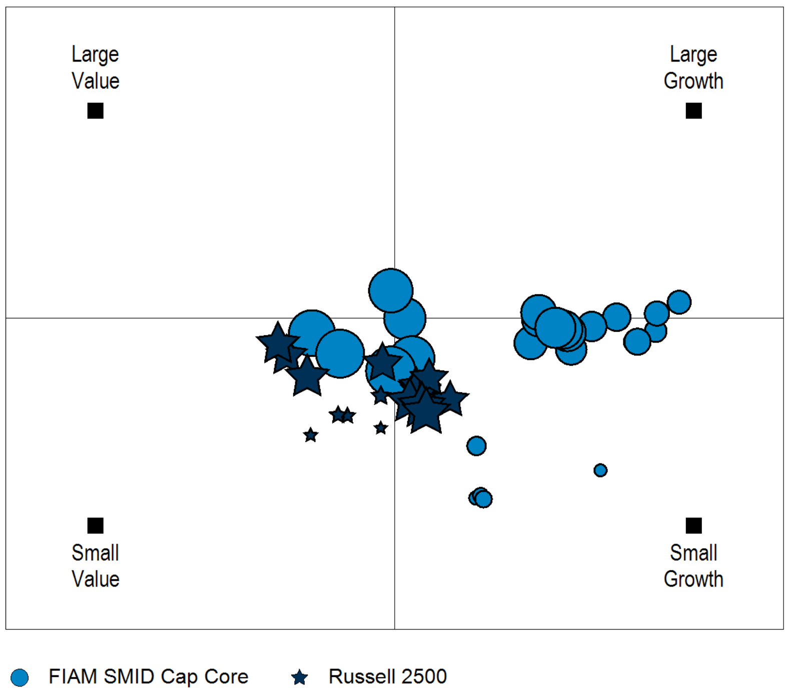
	FIAM SMID Cap Core	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.34	8.51
Minimum Return	-8.82	-7.97
Annualized Return	8.38	10.30
Total Return	27.29	34.19
Annualized Excess Return Over Risk Free	7.68	9.60
Annualized Excess Return	-1.93	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	6.79	8.10
Downside Deviation	9.13	9.32
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.75	12.29
Alpha	-0.08	0.00
Sharpe Ratio	0.65	0.78
Excess Return Over Market / Risk	-0.16	0.00
Tracking Error	3.55	0.00
Information Ratio	-0.54	--
CORRELATION STATISTICS		
R-Squared	0.92	1.00
Correlation	0.96	1.00

FIAM SMID Cap Core vs. SMID Blend MStar MF

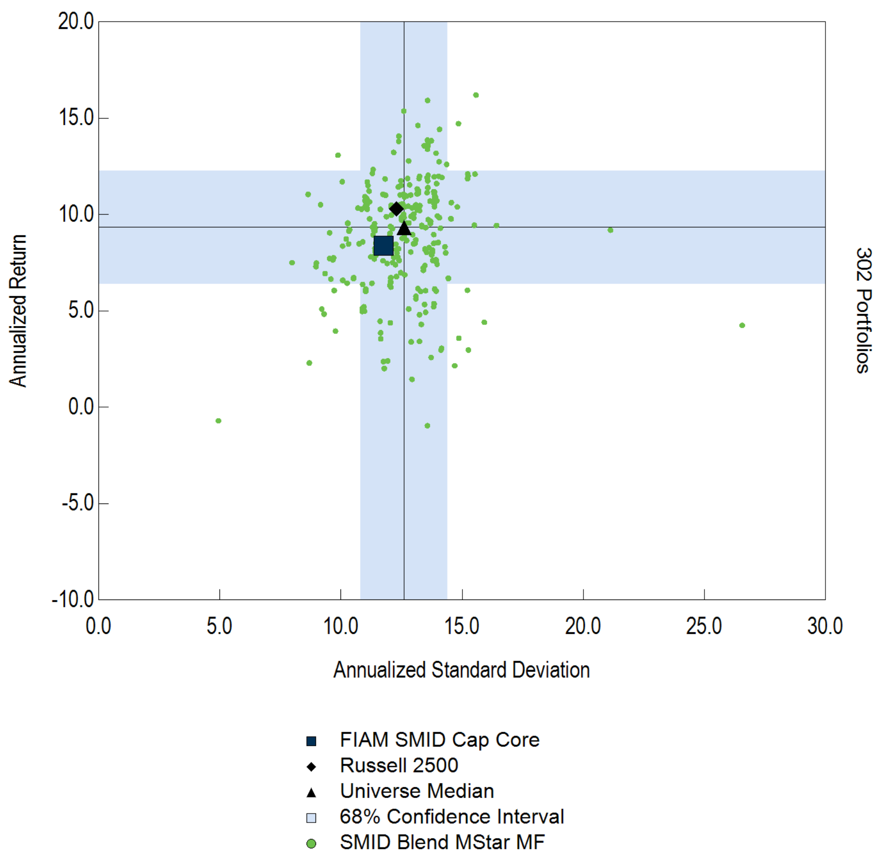


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	8.96		9.25		20.23		13.57		14.25		20.50		28.57		0.45		12.28		46.69	
25th Percentile	6.86		6.18		16.35		10.76		12.46		16.16		22.06		-2.31		8.31		39.64	
Median	4.89		3.75		13.31		9.33		11.21		13.88		18.76		-3.78		5.75		37.16	
75th Percentile	2.92		1.38		10.03		7.36		10.05		10.69		15.36		-6.07		3.42		33.89	
95th Percentile	0.65		-1.50		5.78		3.42		6.84		5.36		8.40		-12.0		-1.83		29.27	
# of Portfolios	336		333		332		302		278		330		324		302		280		262	
● **FIAM SMID Cap Core**	3.28	(71)	3.62	(53)	11.30	(67)	8.38	(63)	12.16	(37)	16.50	(23)	11.43	(89)	3.81	(1)	6.77	(40)	--	(--)
▲ **Russell 2500**	5.71	(41)	5.46	(32)	16.24	(27)	10.30	(38)	12.29	(35)	16.81	(23)	17.59	(58)	-2.90	(35)	7.07	(37)	36.80	(55)

U.S. Effective Style Map
3 Years Ending June 30, 2018



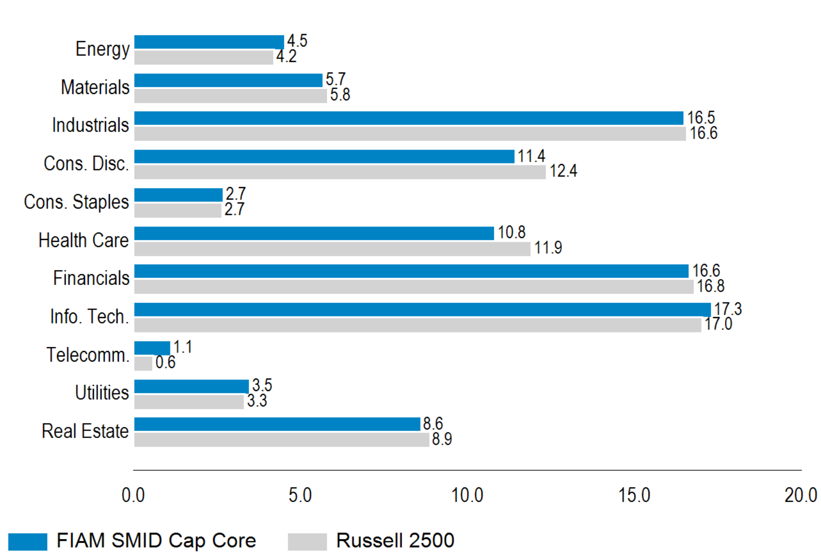
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



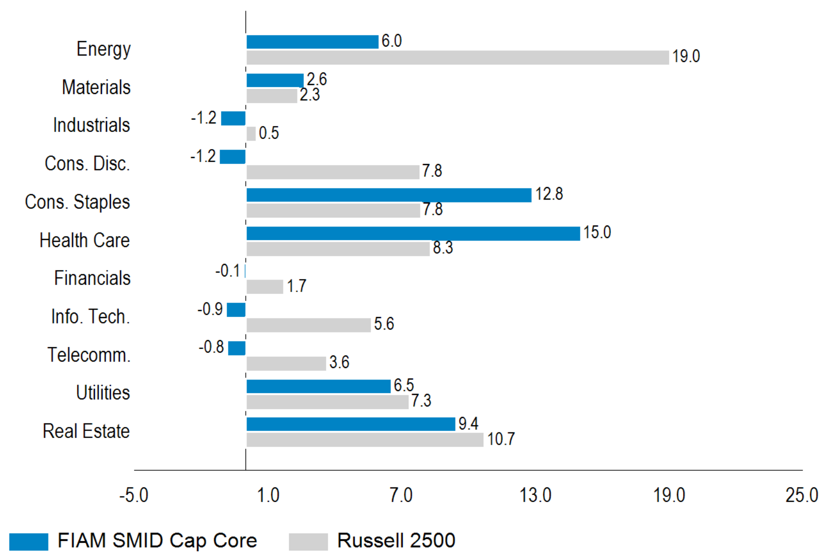
FIAM SMID Cap Core Performance Attribution vs. Russell 2500

	Total Effects		Attribution Effects: Selection Effect		Allocation Effect
Energy	-0.53%		-0.59%		0.06%
Materials	0.01%		0.02%		0.00%
Industrials	-0.27%		-0.27%		0.00%
Consumer Discretionary	-1.10%		-1.03%		-0.07%
Consumer Staples	0.14%		0.13%		0.00%
Health Care	0.64%		0.73%		-0.09%
Financials	-0.30%		-0.29%		0.00%
Information Technology	-1.11%		-1.13%		0.02%
Telecommunication Services	-0.03%		-0.05%		0.02%
Utilities	-0.02%		-0.03%		0.01%
Real Estate	-0.14%		-0.11%		-0.03%
Cash	0.01%		0.00%		0.01%
Portfolio	**-2.70%**	**=**	**-2.61%**	**+**	**-0.08%**

Sector Allocation (%)



Sector Returns (%)



Aberdeen Emerging Markets

As of June 30, 2018

Account Information

Account Name	**Aberdeen Emerging Markets**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/16**
Account Type	**Equity**
Benchmark	**MSCI Emerging Markets**
Universe	**Diversified Emerging Mkts MStar MF**

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	61	1,138
Weighted Avg. Market Cap. ($B)	77.70	87.78
Median Market Cap. ($B)	14.88	5.47
Price To Earnings	25.07	19.43
Price To Book	4.52	2.63
Price To Sales	4.92	2.53
Return on Equity (%)	22.45	18.65
Yield (%)	2.50	2.52
Beta		1.00
R-Squared		1.00

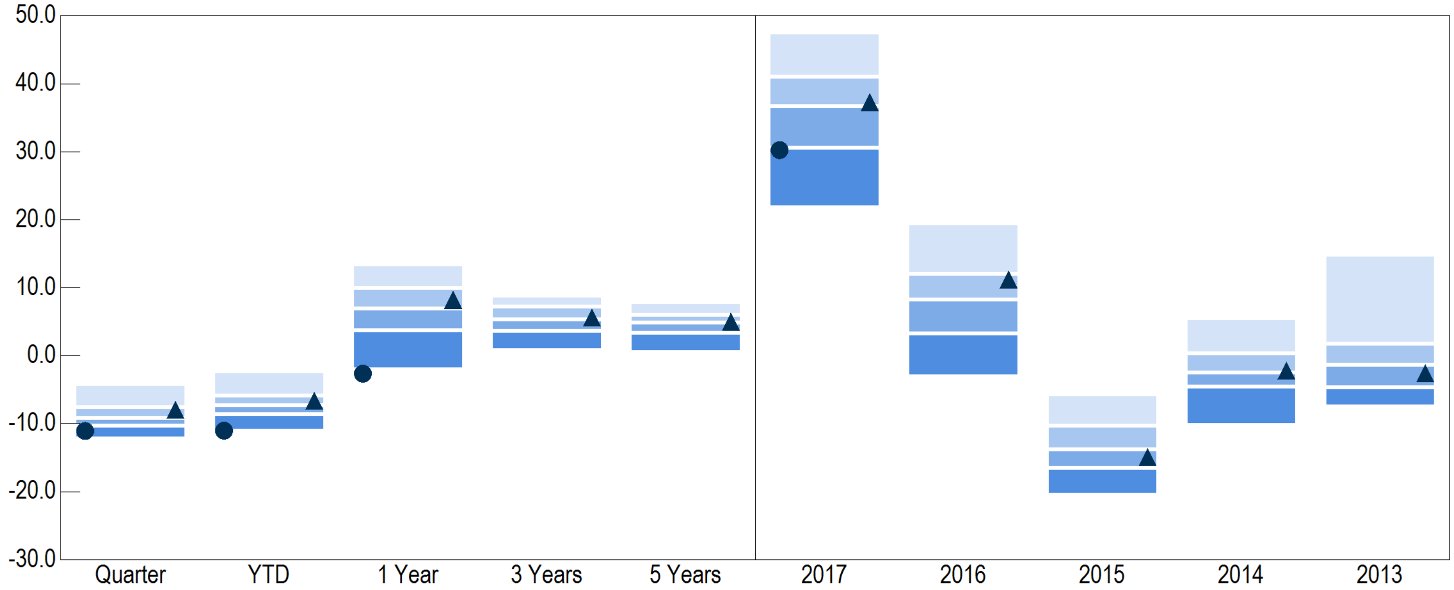
Top Ten Holdings

TENCENT HOLDINGS	7.28%
SAMSUNG ELTN.PREF.	6.58%
TAIWAN SEMICON.MNFG.	5.23%
HOUSING DEVELOPMENT FIN.	3.72%
AIA GROUP	2.78%
BNC.BRADESCO PF.SPN.ADR 1:1	2.70%
KWEICHOW MOUTAI 'A'	2.44%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.33%
CHINA MOBILE	2.27%
ASTRA INTERNATIONAL	2.26%
Total	**37.59%**

Risk/Return Statistics Since Inception

	Aberdeen Emerging Markets	**MSCI Emerging Markets**
RETURN SUMMARY STATISTICS		
Number of Periods	22	22
Maximum Return	7.50	8.33
Minimum Return	-7.22	-4.61
Annualized Return	5.20	12.64
Total Return	9.74	24.39
Annualized Excess Return Over Risk Free	4.17	11.61
Annualized Excess Return	-7.44	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	7.05	8.03
Downside Deviation	7.68	6.50
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.89	11.93
Alpha	-0.59	0.00
Sharpe Ratio	0.32	0.97
Excess Return Over Market / Risk	-0.58	0.00
Tracking Error	4.02	0.00
Information Ratio	-1.85	--
CORRELATION STATISTICS		
R-Squared	0.90	1.00
Correlation	0.95	1.00

Aberdeen Emerging Markets vs. Diversified Emerging Mkts MStar MF



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	-4.18		-2.35		13.37		8.82		7.80		47.47		19.44		-5.70		5.52		14.82	
25th Percentile	-7.55		-5.82		9.98		7.25		6.04		41.11		12.11		-10.2		0.41		1.82	
Median	-9.07		-7.19		7.00		5.38		4.95		36.79		8.27		-13.7		-2.44		-1.27	
75th Percentile	-10.2		-8.59		3.82		3.71		3.40		30.64		3.28		-16.4		-4.53		-4.60	
95th Percentile	-12.1		-11.0		-2.00		0.88		0.58		21.83		-2.97		-20.4		-10.1		-7.45	
# of Portfolios	230		227		223		202		163		220		213		206		182		145	
● Aberdeen Emerging Markets	-11.0	(89)	-11.0	(96)	-2.65	(96)	--	(--)	--	(--)	30.24	(76)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	-7.96	(31)	-6.66	(38)	8.20	(36)	5.60	(48)	5.01	(46)	37.28	(49)	11.19	(34)	-14.9	(62)	-2.19	(49)	-2.60	(59)

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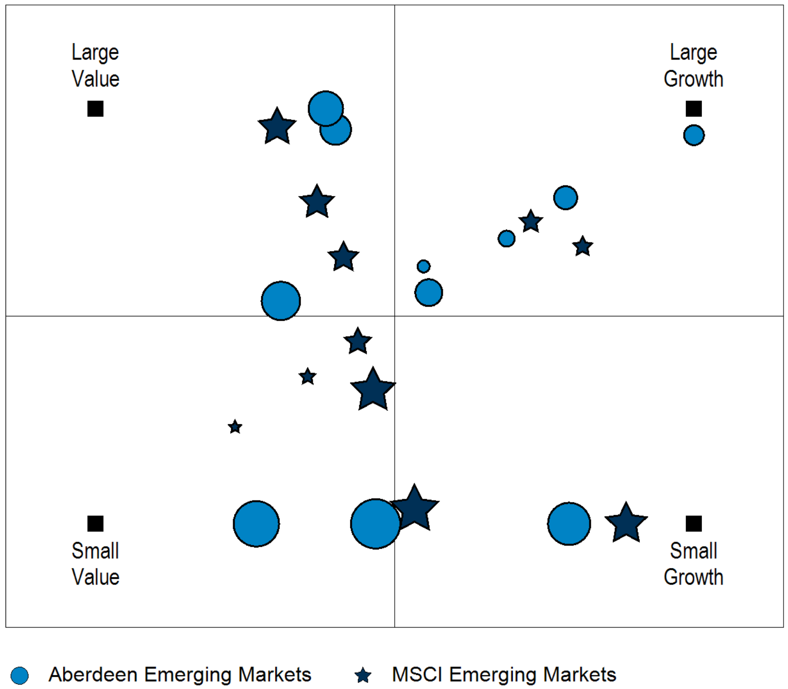
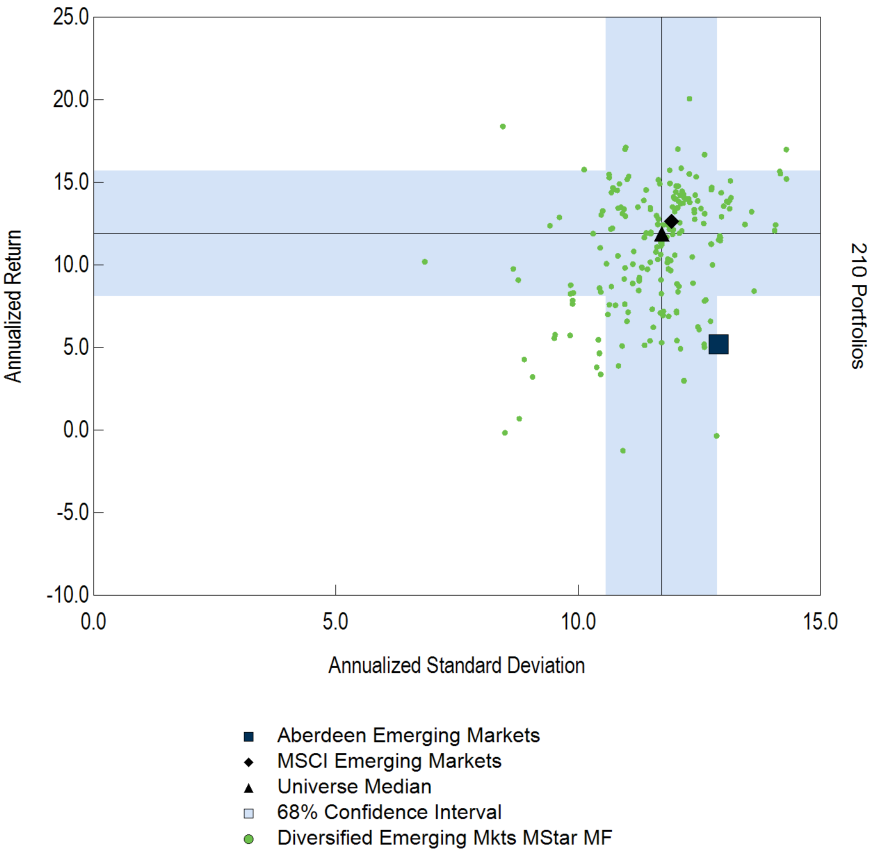
Non U.S. Effective Style Map vs. EAFE
1 Year 10 Months Ending June 30, 2018



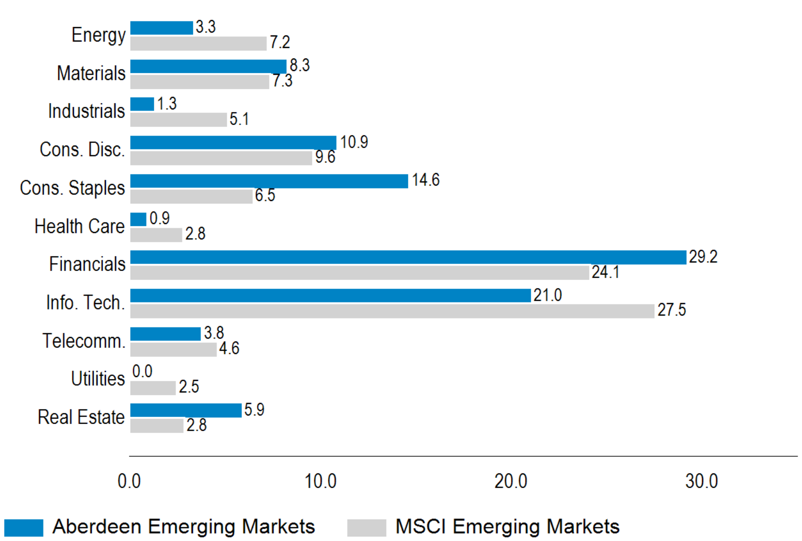
Annualized Return vs. Annualized Standard Deviation
1 Year 10 Months Ending June 30, 2018



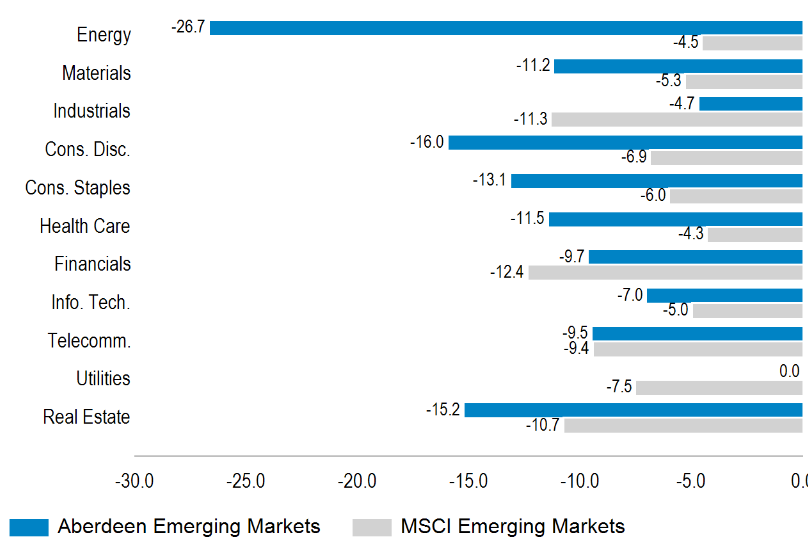
Aberdeen Emerging Markets Performance Attribution vs. MSCI Emerging Markets

	Total Effects		Attribution Effects: Selection Effect		Attribution Effects: Allocation Effect
Energy	-0.56%		-0.52%		-0.05%
Materials	-0.54%		-0.56%		0.02%
Industrials	0.52%		0.25%		0.27%
Consumer Discretionary	-1.08%		-1.07%		-0.01%
Consumer Staples	-1.54%		-1.57%		0.03%
Health Care	0.02%		0.02%		0.00%
Financials	0.16%		0.55%		-0.39%
Information Technology	-0.11%		-0.27%		0.17%
Telecommunication Services	0.08%		0.03%		0.04%
Utilities	0.18%		0.11%		0.08%
Real Estate	-0.59%		-0.36%		-0.23%
Cash	0.00%		0.00%		0.00%
Portfolio	**-3.45%**	**=**	**-3.38%**	**+**	**-0.07%**

Sector Allocation (%)



Sector Returns (%)



	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending June 30, 2018					
Private Equity	**11,963,615**	**100.0**	**0.0**	**2.5**	**9.4**	**9.4**	**12.7**	**9.0**	**5.7**	**Oct-05**
Russell 3000			*3.9*	*3.2*	*14.8*	*11.6*	*13.3*	*10.2*	*8.8*	*Oct-05*
Mesirow Private Equity III	1,012,890	8.5	0.0	1.6	8.0	2.6	9.3	8.0	3.1	Sep-05
Mesirow Private Equity IV	2,321,698	19.4	0.0	0.4	6.5	8.9	12.7	7.8	4.2	Mar-07
Adams Street 2012 Global Fund	3,392,299	28.4	0.0	3.6	12.7	10.0	10.3	--	-0.7	Feb-12
NGP Natural Resources XI	1,950,576	16.3	0.0	2.2	11.5	14.4	--	--	7.9	Nov-14
RCP Fund XI	621,828	5.2	0.0	-5.6	-42.7	--	--	--	--	Dec-16
Strategic Value Special Situations III	2,664,324	22.3	0.0	5.0	12.9	14.6	--	--	9.9	Oct-14

Non-Marketable Securities Overview
As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	Mesirow Private Equity III	2005	$4,000,000	$3,840,000	$5,402,304	$1,012,890	$6,415,194	$160,000	140.68%	26.38%	167.06%	96.00%	8.28
	Mesirow Private Equity IV	2006	$4,500,000	$4,252,500	$4,768,534	$2,321,698	$7,090,232	$247,500	112.13%	54.60%	166.73%	94.50%	9.94
	Adams Street 2012 Global Fund	2012	$4,000,000	$2,885,600	$447,525	$3,392,299	$3,839,824	$1,114,400	15.51%	117.56%	133.07%	72.14%	9.39
	NGP Natural Resources XI	2014	$2,000,000	$1,643,289	$178,966	$1,950,576	$2,129,542	$356,711	10.89%	118.70%	129.59%	82.16%	20.11
	RCP Fund XI	2016	$6,000,000	$840,000	$0	$621,828	$621,828	$5,160,000	0.00%	74.03%	74.03%	14.00%	-40.03
	Strategic Value Special Situations III	2013	$2,000,000	$1,820,000	$0	$2,664,324	$2,664,324	$180,000	0.00%	146.39%	146.39%	91.00%	13.81
	Total Account		**$22,500,000**	**$15,281,389**	**$10,797,329**	**$11,963,615**	**$22,760,944**	**$7,218,611**	**70.66%**	**78.29%**	**148.95%**	**67.92%**	**9.34**

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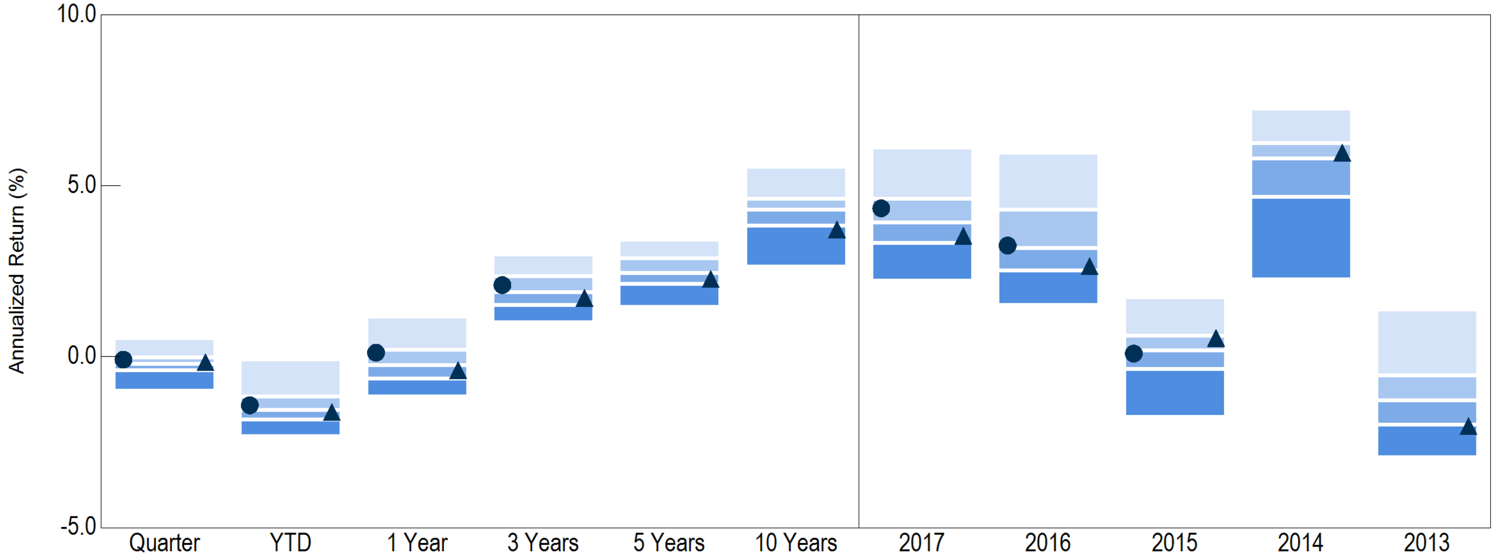
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending June 30, 2018					
Fixed Rate Debt	**29,269,832**	**100.0**	**-0.1**	**-1.4**	**0.1**	**2.1**	**--**	**--**	**1.9**	**Jul-14**
BBgBarc US Aggregate TR			*-0.2*	*-1.6*	*-0.4*	*1.7*	*2.3*	*3.7*	*1.8*	*Jul-14*
Intermediate-Term Bond MStar MF Rank			*33*	*40*	*30*	*38*	*--*	*--*	*41*	*Jul-14*
Intermediate-Term Bond MStar MF Median			*-0.2*	*-1.6*	*-0.2*	*1.9*	*2.5*	*4.3*	*1.8*	*Jul-14*
Segall Bryant & Hamill	16,011,491	54.7	0.0	-1.4	0.6	2.5	2.8	4.3	6.0	Dec-89
BBgBarc US Govt/Credit TR			*-0.3*	*-1.9*	*-0.6*	*1.8*	*2.3*	*3.8*	*5.9*	*Dec-89*
Intermediate-Term Bond MStar MF Rank			*26*	*39*	*13*	*19*	*27*	*51*	*26*	*Dec-89*
Intermediate-Term Bond MStar MF Median			*-0.2*	*-1.6*	*-0.2*	*1.9*	*2.5*	*4.3*	*5.8*	*Dec-89*
Metropolitan West Total Return	13,258,341	45.3	-0.1	-1.4	-0.2	--	--	--	-0.4	Sep-16
BBgBarc US Aggregate TR			*-0.2*	*-1.6*	*-0.4*	*1.7*	*2.3*	*3.7*	*-0.7*	*Sep-16*
Intermediate-Term Bond MStar MF Rank			*34*	*37*	*51*	*--*	*--*	*--*	*66*	*Sep-16*
Intermediate-Term Bond MStar MF Median			*-0.2*	*-1.6*	*-0.2*	*1.9*	*2.5*	*4.3*	*-0.1*	*Sep-16*

Intermediate-Term Bond MStar MF Return Comparison
Ending June 30, 2018



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10 Years		2017		2016		2015		2014		2013	
5th Percentile	0.53		-0.09		1.16		2.98		3.41		5.55		6.10		5.95		1.73		7.25		1.38	
25th Percentile	0.00		-1.15		0.21		2.36		2.89		4.64		4.62		4.31		0.62		6.26		-0.53	
Median	-0.20		-1.55		-0.23		1.90		2.47		4.31		3.94		3.19		0.20		5.82		-1.26	
75th Percentile	-0.38		-1.83		-0.62		1.53		2.14		3.84		3.34		2.53		-0.34		4.69		-1.98	
95th Percentile	-0.98		-2.31		-1.15		1.01		1.46		2.65		2.23		1.52		-1.76		2.27		-2.93	
# of Portfolios	269		269		266		248		235		203		259		251		244		233		228	
● **Fixed Rate Debt**	-0.08	(33)	-1.42	(40)	0.12	(30)	2.09	(38)	--	(--)	--	(--)	4.34	(34)	3.25	(49)	0.09	(59)	--	(--)	--	(--)
▲ **BBgBarc US Aggregate TR**	-0.16	(40)	-1.62	(54)	-0.40	(60)	1.72	(62)	2.27	(64)	3.72	(80)	3.54	(66)	2.65	(69)	0.55	(29)	5.97	(38)	-2.02	(76)

Segall Bryant & Hamill

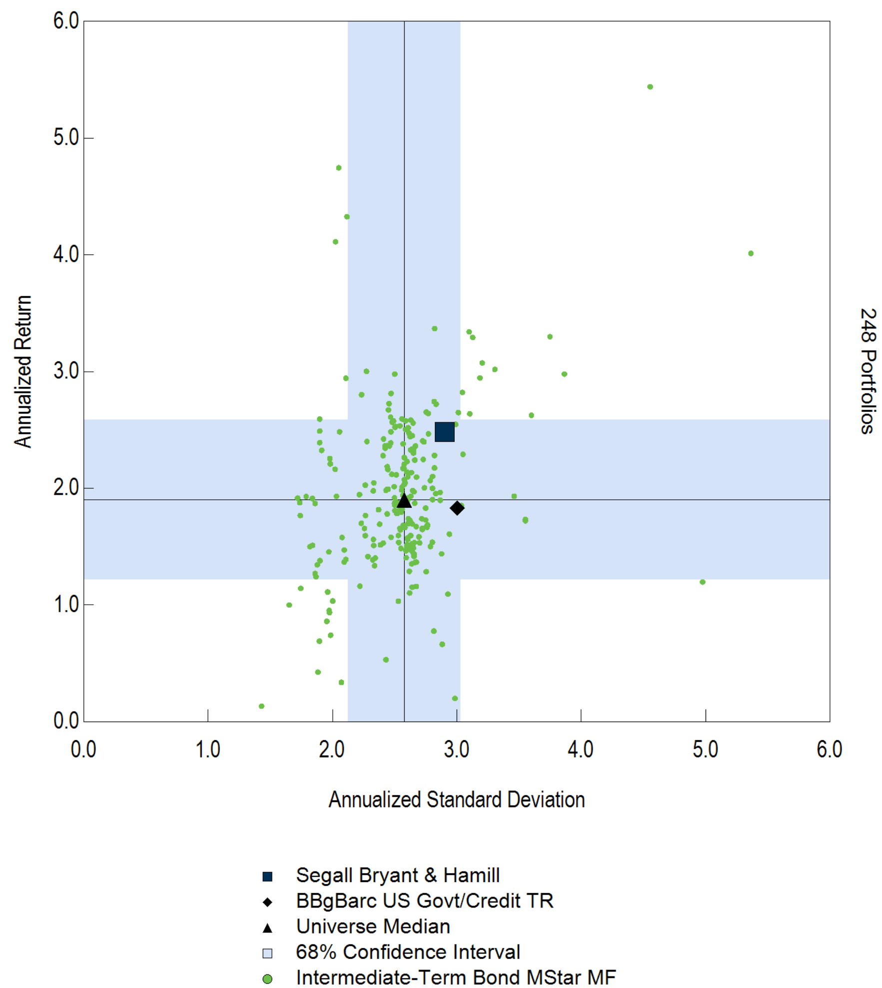
As of June 30, 2018

Account Information	
Account Name	Segall Bryant & Hamill
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/89
Account Type	Fixed
Benchmark	BBgBarc US Govt/Credit TR
Universe	Intermediate-Term Bond MStar MF

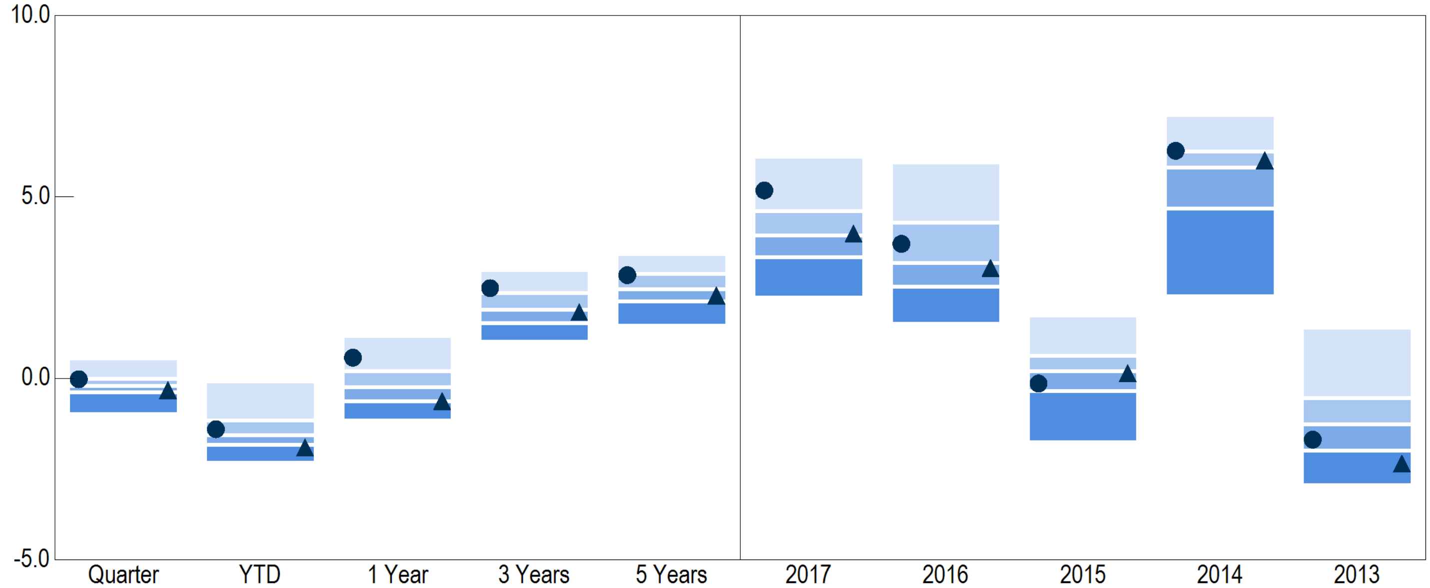
3 Year Risk/Return Statistics

	Segall Bryant & Hamill	BBgBarc US Govt/Credit TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.15	2.20
Minimum Return	-2.67	-2.65
Annualized Return	2.48	1.83
Total Return	7.64	5.59
Annualized Excess Return Over Risk Free	1.79	1.13
Annualized Excess Return	0.65	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	1.61	1.73
Downside Deviation	2.46	2.36
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.90	3.00
Alpha	0.06	0.00
Sharpe Ratio	0.62	0.38
Excess Return Over Market / Risk	0.23	0.00
Tracking Error	0.43	0.00
Information Ratio	1.50	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



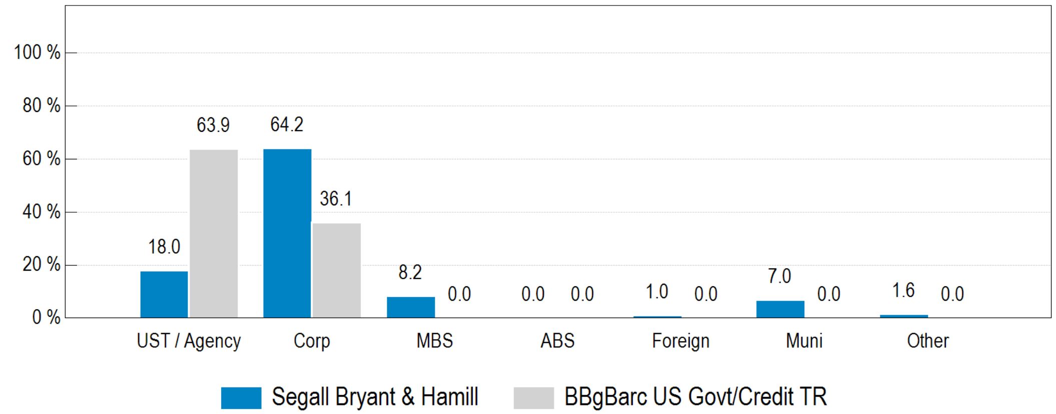
Segall Bryant & Hamill vs. Intermediate-Term Bond MStar MF



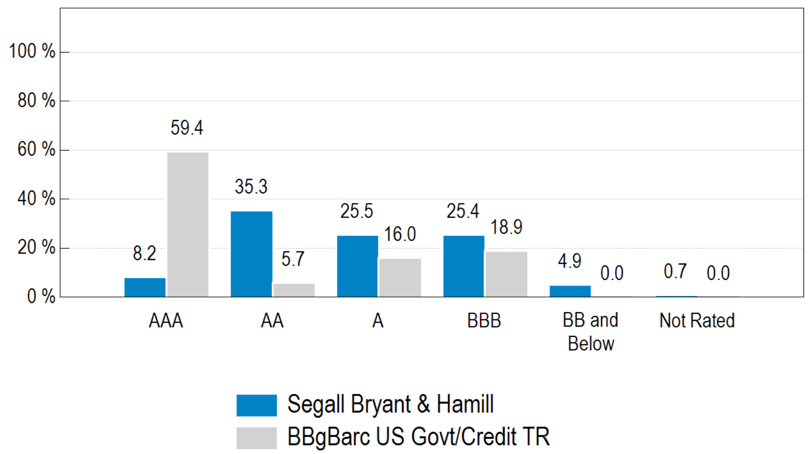
Return (Rank)

	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	0.53		-0.09		1.16		2.98		3.41		6.10		5.95		1.73		7.25		1.38	
25th Percentile	0.00		-1.15		0.21		2.36		2.89		4.62		4.31		0.62		6.26		-0.53	
Median	-0.20		-1.55		-0.23		1.90		2.47		3.94		3.19		0.20		5.82		-1.26	
75th Percentile	-0.38		-1.83		-0.62		1.53		2.14		3.34		2.53		-0.34		4.69		-1.98	
95th Percentile	-0.98		-2.31		-1.15		1.01		1.46		2.23		1.52		-1.76		2.27		-2.93	
# of Portfolios	269		269		266		248		235		259		251		244		233		228	
● **Segall Bryant & Hamill**	-0.03	(26)	-1.40	(39)	0.57	(13)	2.48	(19)	2.85	(27)	5.18	(12)	3.71	(40)	-0.14	(66)	6.27	(25)	-1.69	(65)
▲ **BBgBarc US Govt/Credit TR**	-0.33	(69)	-1.90	(82)	-0.63	(77)	1.83	(56)	2.29	(63)	4.00	(48)	3.05	(54)	0.15	(55)	6.01	(35)	-2.35	(85)

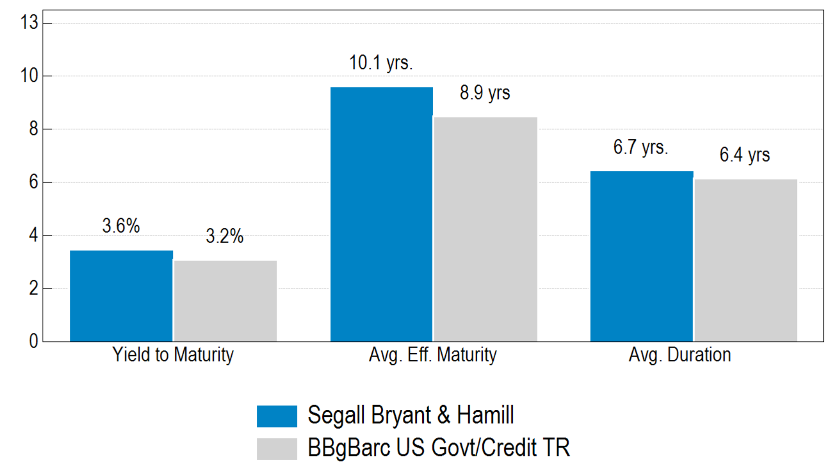
Sectors



Quality Ratings



Characteristics



Metropolitan West Total Return

As of June 30, 2018

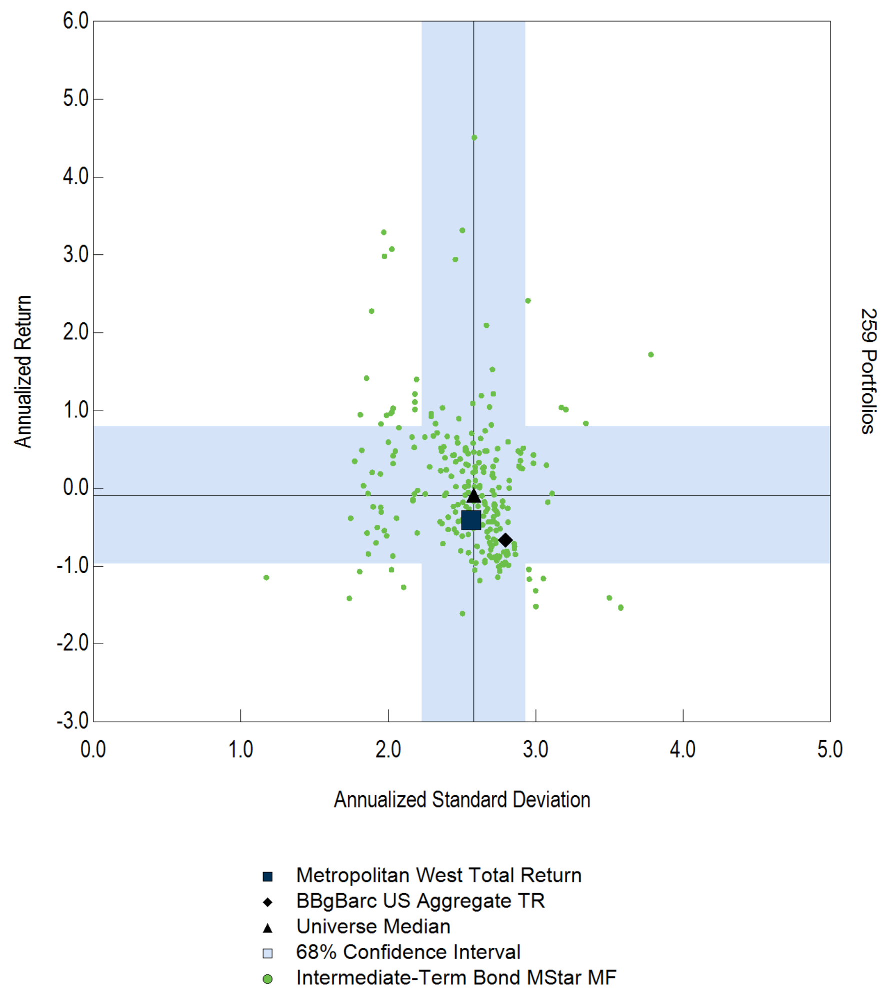
Account Information

Account Name	Metropolitan West Total Return
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/30/16
Account Type	Fixed
Benchmark	BBgBarc US Aggregate TR
Universe	Intermediate-Term Bond MStar MF

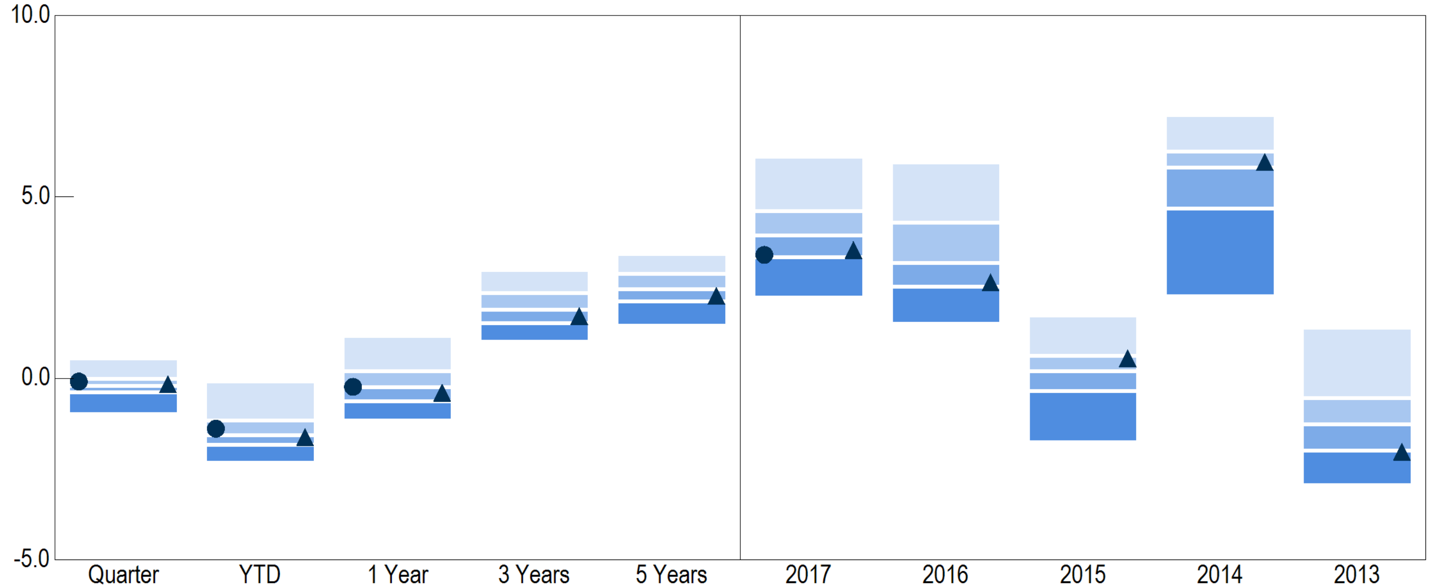
Risk/Return Statistics Since Inception

	Metropolitan West Total Return	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	21	21
Maximum Return	0.93	0.90
Minimum Return	-2.06	-2.37
Annualized Return	-0.42	-0.67
Total Return	-0.73	-1.16
Annualized Excess Return Over Risk Free	-1.48	-1.73
Annualized Excess Return	0.25	0.00
RISK SUMMARY STATISTICS		
Beta	0.91	1.00
Upside Deviation	1.10	0.99
Downside Deviation	2.19	2.46
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.56	2.79
Alpha	0.02	0.00
Sharpe Ratio	-0.58	-0.62
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	0.33	0.00
Information Ratio	0.76	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
1 Year 9 Months Ending June 30, 2018



Metropolitan West Total Return vs. Intermediate-Term Bond MStar MF



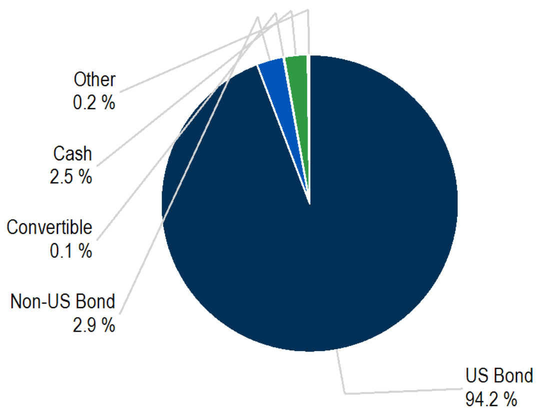
Return (Rank)

	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	0.53		-0.09		1.16		2.98		3.41		6.10		5.95		1.73		7.25		1.38	
25th Percentile	0.00		-1.15		0.21		2.36		2.89		4.62		4.31		0.62		6.26		-0.53	
Median	-0.20		-1.55		-0.23		1.90		2.47		3.94		3.19		0.20		5.82		-1.26	
75th Percentile	-0.38		-1.83		-0.62		1.53		2.14		3.34		2.53		-0.34		4.69		-1.98	
95th Percentile	-0.98		-2.31		-1.15		1.01		1.46		2.23		1.52		-1.76		2.27		-2.93	
# of Portfolios	269		269		266		248		235		259		251		244		233		228	
● **Metropolitan West Total Return**	-0.09	(34)	-1.39	(37)	-0.23	(51)	--	(--)	--	(--)	3.40	(71)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **BBgBarc US Aggregate TR**	-0.16	(40)	-1.62	(54)	-0.40	(60)	1.72	(62)	2.27	(64)	3.54	(66)	2.65	(69)	0.55	(29)	5.97	(38)	-2.02	(76)

Metropolitan West Total Return

As of June 30, 2018

Mutual Fund Allocation as of June 30, 2018



Fund Information as of June 30, 2018

Fund Name	METROPOLITAN WEST TOTAL RETURN BD I
Ticker	MWTIX
Morningstar Category	Intermediate-Term Bond
Benchmark	BBgBarc US Aggregate TR
Expense Ratio	0.45%
Fund Assets ($mm)	45,745.00
Share Class Inception Date	3/31/2000
Manager Tenure	21

Top Holdings as of June 30, 2018

US 5YR NOTE (CBT) SEP18	10.79%
US 2YR NOTE (CBT) SEP18	9.64%
UNITED STATES TREASURY NOTES 2.75%	2.69%
UNITED STATES TREASURY BONDS 3.12%	2.62%
UNITED STATES TREASURY NOTES 2.62%	2.32%
EURO-BOBL FUTURE SEP18	2.25%
UNITED STATES TREASURY NOTES 2.75%	1.87%
UNITED STATES TREASURY NOTES 2.88%	1.54%
UNITED STATES TREASURY BONDS 3%	1.25%
UNITED STATES TREASURY NOTES 2.5%	1.24%

Fund Characteristics as of June 30, 2018

Sharpe Ratio (3 Year)	
Average Duration	6.13
Average Coupon	3.45%
Average Effective Maturity	7.57
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Fixed Income Sectors as of June 30, 2018

GOVERNMENT	35.15%
MUNICIPAL	0.61%
CORPORATE	26.27%
SECURITIZED	35.44%
CASH & EQUIVALENTS	0.98%
DERIVATIVE	1.55%

Maturities as of June 30, 2018

1 to 3 Years	9.27%
3 to 5 Years	8.23%
5 to 7 Years	6.27%
7 to 10 Years	9.91%
10 to 15 Years	2.06%
15 to 20 Years	6.22%
20 to 30 Years	27.73%
Greater than 30 Years	6.43%

Credit Quality as of June 30, 2018

AAA	56.78%
AA	6.27%
A	15.48%
BBB	15.12%
BB	2.51%
B	0.57%
Below B	3.23%
Not Rated	0.03%

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
			Ending June 30, 2018							
Floating Rate Debt	**27,491,157**	**100.0**	**1.0**	**2.8**	**6.3**	**5.7**	**--**	**--**	**5.3**	**Jul-14**
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*3.8*	*Jul-14*
Babson Capital Floating Rate Income Fund	18,776,600	68.3	0.9	2.3	5.0	3.9	--	--	3.8	Sep-13
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*4.2*	*Sep-13*
Bank Loan MStar MF Rank			*1*	*9*	*8*	*48*	*--*	*--*	*39*	*Sep-13*
Bank Loan MStar MF Median			*0.6*	*1.7*	*3.9*	*3.8*	*3.8*	*4.5*	*3.7*	*Sep-13*
Golub Capital Partners 11	2,400,000	8.7	0.0	3.0	7.9	--	--	--	7.9	Jul-17
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*4.7*	*Jul-17*
Principal Real Estate Debt Fund	2,487,419	9.0	1.8	3.8	8.0	8.1	--	--	8.6	May-14
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*3.9*	*May-14*
Principal Real Estate Debt Fund II	3,827,138	13.9	1.8	4.2	--	--	--	--	13.2	Aug-17
Credit Suisse Leveraged Loans			*0.8*	*2.4*	*4.7*	*4.3*	*4.2*	*5.0*	*3.9*	*Aug-17*

Non-Marketable Securities Overview
As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Other	Golub Capital Partners 11	2017	$8,000,000	$2,400,000	$184,293	$2,400,000	$2,584,293	$5,600,000	7.68%	100.00%	107.68%	30.00%	7.96
	Principal Real Estate Debt Fund	2014	$10,500,000	$8,090,646	$7,455,153	$2,487,419	$9,942,572	$2,409,354	92.15%	30.74%	122.89%	77.05%	8.56
	Principal Real Estate Debt Fund II	2017	$12,000,000	$3,811,502	$212,254	$3,827,138	$4,039,392	$8,188,498	5.57%	100.41%	105.98%	31.76%	11.66
	Total Account		**$30,500,000**	**$14,302,148**	**$7,851,700**	**$8,714,557**	**$16,566,257**	**$16,197,852**	**54.90%**	**60.93%**	**115.83%**	**46.89%**	**8.78**

Babson Capital Floating Rate Income Fund

As of June 30, 2018

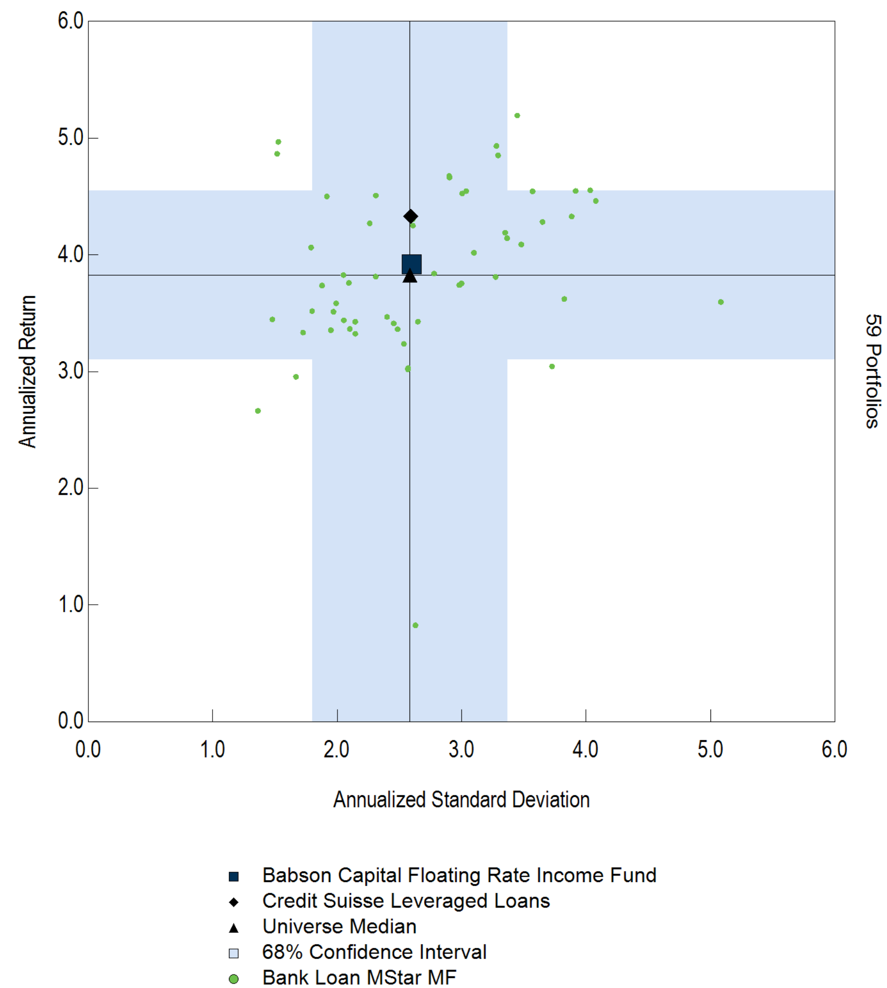
Account Information

Account Name	Babson Capital Floating Rate Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/13
Account Type	Other
Benchmark	Credit Suisse Leveraged Loans
Universe	Bank Loan MStar MF

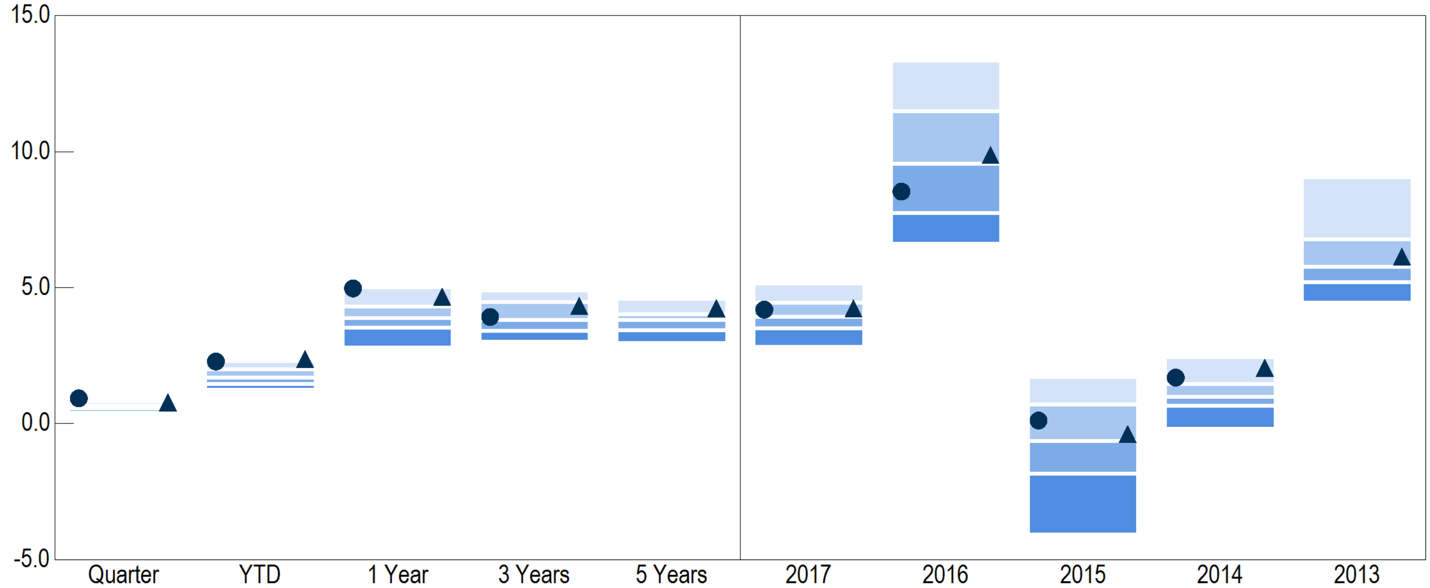
3 Year Risk/Return Statistics

	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.54	2.64
Minimum Return	-1.11	-0.95
Annualized Return	3.92	4.33
Total Return	12.23	13.56
Annualized Excess Return Over Risk Free	3.22	3.63
Annualized Excess Return	-0.41	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	1.95	2.06
Downside Deviation	1.38	1.17
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.60	2.59
Alpha	-0.03	0.00
Sharpe Ratio	1.24	1.40
Excess Return Over Market / Risk	-0.16	0.00
Tracking Error	0.44	0.00
Information Ratio	-0.93	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



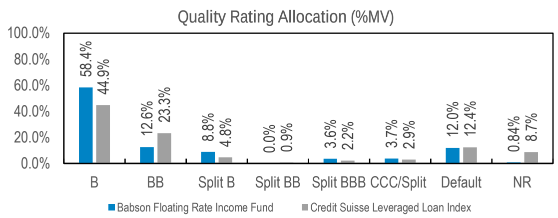
Babson Capital Floating Rate Income Fund vs. Bank Loan MStar MF

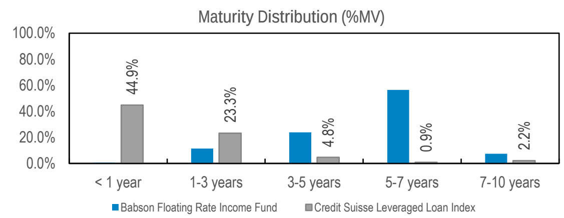


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	0.80		2.30		5.01		4.87		4.58		5.13		13.33		1.71		2.43		9.05	
25th Percentile	0.66		2.00		4.33		4.48		4.05		4.45		11.50		0.71		1.48		6.79	
Median	0.57		1.70		3.90		3.83		3.83		3.95		9.56		-0.63		1.00		5.77	
75th Percentile	0.41		1.47		3.55		3.43		3.44		3.53		7.75		-1.83		0.67		5.20	
95th Percentile	0.27		1.26		2.81		3.01		2.97		2.84		6.63		-4.06		-0.18		4.47	
# of Portfolios	64		64		62		59		48		62		62		61		54		45	
● **Babson Capital Floating Rate Income Fund**	0.93	(1)	2.29	(9)	4.97	(8)	3.92	(48)	--	(--)	4.19	(36)	8.53	(65)	0.12	(33)	1.69	(15)	--	(--)
▲ **Credit Suisse Leveraged Loans**	0.78	(6)	2.38	(3)	4.67	(13)	4.33	(31)	4.24	(9)	4.25	(35)	9.88	(50)	-0.38	(45)	2.06	(11)	6.15	(44)

Loan Portfolio Characteristics
As of June 30, 2018

	Babson Capital Floating Rate Fund	Credit Suisse Leveraged Loan Index
Average Current Yield (%)	6.3%	5.9%
3 year Discount Margin	441	400
Average Quality	B2/B 3	Split BB
Weighted Avg. Life (Years)	5.3	5.2





	Babson Capital Floating Rate Income Fund	Credit Suisse Leveraged Loan Index
Aerospace	2.2%	2.0%
Automotive	0.4%	2.2%
Broadcasting	0.4%	2.3%
Cable/Wireless Video	2.0%	3.8%
Chemicals	5.4%	3.2%
Consumer Durables	0.8%	0.7%
Consumer Non-Durables	0.5%	2.1%
Diversified Media	5.9%	5.0%
Energy	5.7%	3.3%
Financial	10.6%	5.8%
Food And Drug	0.0%	0.8%
Food/Tobacco	1.1%	4.3%
Forest Prod/Containers	4.2%	2.4%
Gaming/Leisure	1.4%	5.5%
Healthcare	17.2%	11.3%
Housing	2.4%	2.8%
Information Technology	15.0%	12.0%
Land Transportation	0.3%	0.0%
Manufacturing	5.4%	4.5%
Metals/Minerals	2.7%	1.3%
Retail	3.4%	4.5%
Service	7.4%	12.0%
Shipping	0.1%	0.6%
Telecommunications	0.0%	3.7%
Utility	4.8%	3.1%
Wireless Communications	0.9%	0.9%

Golub Capital Partners 11

As of June 30, 2018

Account Information

Account Name	**Golub Capital Partners 11**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**7/01/17**
Account Type	**Other**
Benchmark	**Credit Suisse Leveraged Loans**
Universe	

Risk/Return Statistics Since Inception

	Golub Capital Partners 11	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	2.99	1.08
Minimum Return	0.00	-0.14
Annualized Return	7.87	4.67
Total Return	7.87	4.67
Annualized Excess Return Over Risk Free	6.47	3.27
Annualized Excess Return	3.20	0.00
RISK SUMMARY STATISTICS		
Beta	-0.10	1.00
Upside Deviation	1.62	1.06
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.07	1.16
Alpha	0.68	0.00
Sharpe Ratio	1.59	2.82
Excess Return Over Market / Risk	0.79	0.00
Tracking Error	4.26	0.00
Information Ratio	0.75	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.03	1.00

Account Information	
Account Name	**Principal Real Estate Debt Fund**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**5/01/14**
Account Type	**Other**
Benchmark	**Credit Suisse Leveraged Loans**
Universe	

3 Year Risk/Return Statistics	Principal Real Estate Debt Fund	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.32	2.64
Minimum Return	0.00	-0.95
Annualized Return	8.12	4.33
Total Return	26.39	13.56
Annualized Excess Return Over Risk Free	7.42	3.63
Annualized Excess Return	3.79	0.00
RISK SUMMARY STATISTICS		
Beta	0.01	1.00
Upside Deviation	0.67	2.06
Downside Deviation	--	1.17
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.29	2.59
Alpha	0.65	0.00
Sharpe Ratio	2.26	1.40
Excess Return Over Market / Risk	1.15	0.00
Tracking Error	4.17	0.00
Information Ratio	0.91	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.01	1.00

Debt Portfolio Characteristics
As of June 30, 2018

	Principal Real Estate Debt Fund
Loan Balance	$200.63 Million
# of Active Loans	9
Coupon Rate	7.37%
LTV	67.8%
Debt Yield	9.92%
Remaining Months to Maturity	11.90
Remaining Average Life	0.37
Remaining Duration	0.11

Holdings Summary

	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	3	$112,699,367.10	65%	10.37%	1.78	83%
Sub Debt	6	$87,935,513.00	71%	9.34%	1.77	93%
Weighted Averages	9	$200,634,880.10	68%	10.00%	1.78	87%

*LTV reflects Loan to Value net of letters of Credit and escrows held by PrinREI.

Principal Real Estate Debt Fund II

As of June 30, 2018

Account Information	
Account Name	**Principal Real Estate Debt Fund II**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**8/01/17**
Account Type	**Other**
Benchmark	**Credit Suisse Leveraged Loans**
Universe	

Risk/Return Statistics Since Inception

	Principal Real Estate Debt Fund II	Credit Suisse Leveraged Loans
RETURN SUMMARY STATISTICS		
Number of Periods	11	11
Maximum Return	6.75	1.08
Minimum Return	0.00	-0.14
Annualized Return	13.16	3.86
Total Return	13.16	3.86
Annualized Excess Return Over Risk Free	11.85	2.55
Annualized Excess Return	9.30	0.00
RISK SUMMARY STATISTICS		
Beta	0.00	1.00
Upside Deviation	8.35	1.03
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.17	1.13
Alpha	1.15	0.00
Sharpe Ratio	1.65	2.26
Excess Return Over Market / Risk	1.30	0.00
Tracking Error	7.26	0.00
Information Ratio	1.28	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	0.00	1.00

Debt Portfolio Characteristics
As of June 30, 2018

	Principal Real Estate Debt Fund II
Loan Balance	$676.35 Million
# of Active Loans	19
Coupon Rate	6.63%
LTV	73.0%
Debt Yield	8.83%
Remaining Months to Maturity	23.9
Remaining Average Life	1.48
Remaining Duration	0.14

Holdings Summary

	# of Loans	Principal Balance	LTV*	Debt Yield	DSCR	Occupancy
Senior Mortgages	8	$276,698,660.00	69%	8.96%	1.72	79%
Sub Debt	9	$387,013,568.37	76%	8.74%	2.07	83%
Construction	2	$12,642,975.98	66%	8.99%	2.02	0%
Weighted Averages	19	$676,355,204.35	73%	9.00%	1.92	80%

*LTV reflects Loan to Value net of letters of Credit and escrows held by PrinREI.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
			Ending June 30, 2018							
Low Volatility Strategies	**25,816,454**	**100.0**	**2.3**	**2.1**	**6.5**	**4.2**	**4.3**	**2.5**	**4.0**	**Sep-04**
Low Volatility Custom Index			*1.3*	*1.4*	*7.0*	*2.5*	*3.8*	*1.6*	*3.4*	*Sep-04*
Grosvenor Institutional Partners	12,932,820	50.1	1.4	3.1	7.1	2.9	4.4	3.0	4.3	Sep-04
HFRI Fund of Funds Composite Index			*0.8*	*1.0*	*5.5*	*2.0*	*3.5*	*1.4*	*3.3*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Rank			*52*	*11*	*16*	*30*	*30*	*27*	*1*	*Sep-04*
InvestorForce Public DB Hedge Funds Net Median			*1.5*	*1.6*	*5.7*	*2.4*	*3.7*	*2.7*	*3.9*	*Sep-04*
Parametric Defensive Equity Fund	12,883,634	49.9	3.1	1.1	--	--	--	--	5.2	Aug-17
Parametric Custom Index			*1.9*	*1.8*	*7.8*	--	--	--	*6.4*	*Aug-17*

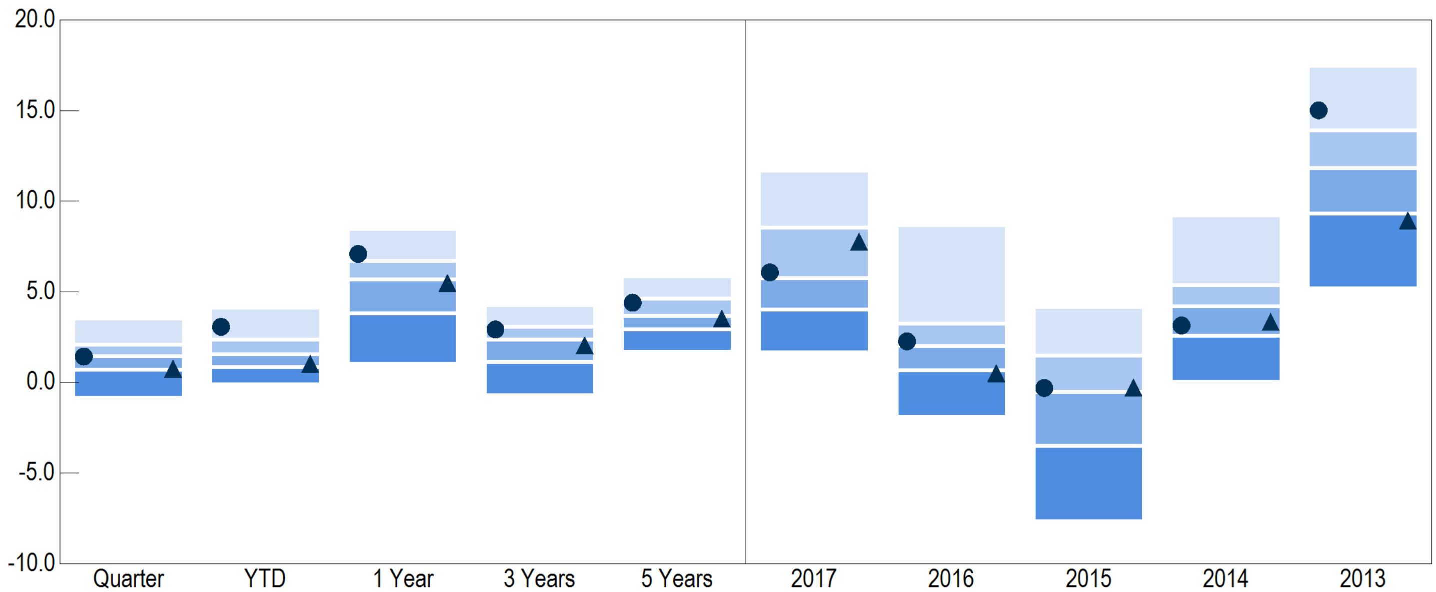
Account Information

Account Name	**Grosvenor Institutional Partners**
Account Structure	**Hedge Fund**
Investment Style	**Active**
Inception Date	**9/01/04**
Account Type	**Hedge Fund**
Benchmark	**HFRI Fund of Funds Composite Index**
Universe	**InvestorForce Public DB Hedge Funds Net**

3 Year Risk/Return Statistics

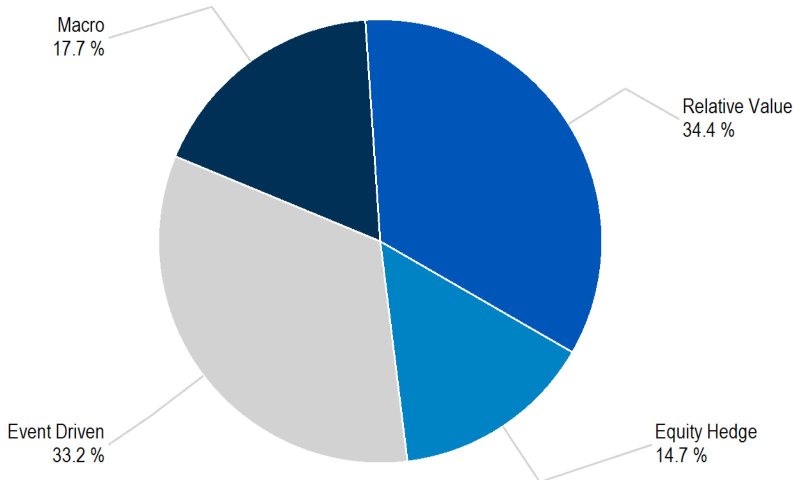
	Grosvenor Institutional Partners	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.23	2.33
Minimum Return	-2.97	-2.66
Annualized Return	2.93	2.05
Total Return	9.03	6.27
Annualized Excess Return Over Risk Free	2.23	1.35
Annualized Excess Return	0.88	0.00
RISK SUMMARY STATISTICS		
Beta	0.90	1.00
Upside Deviation	1.83	1.66
Downside Deviation	3.11	3.05
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.48	3.50
Alpha	0.09	0.00
Sharpe Ratio	0.64	0.38
Excess Return Over Market / Risk	0.25	0.00
Tracking Error	1.47	0.00
Information Ratio	0.60	--
CORRELATION STATISTICS		
R-Squared	0.83	1.00
Correlation	0.91	1.00

Grosvenor Institutional Partners vs. InvestorForce Public DB Hedge Funds Net



	Return (Rank)																			
5th Percentile	3.51		4.13		8.47		4.25		5.85		11.68		8.67		4.17		9.19		17.45	
25th Percentile	2.10		2.40		6.72		3.11		4.64		8.58		3.28		1.49		5.41		13.95	
Median	1.46		1.57		5.70		2.41		3.70		5.77		2.04		-0.52		4.23		11.85	
75th Percentile	0.74		0.88		3.84		1.15		2.96		4.06		0.68		-3.48		2.60		9.34	
95th Percentile	-0.82		-0.07		1.05		-0.67		1.73		1.67		-1.90		-7.65		0.05		5.20	
# of Portfolios	44		44		44		40		38		53		60		55		45		43	
● **Grosvenor Institutional Partners**	1.43	(52)	3.07	(11)	7.10	(16)	2.93	(30)	4.41	(30)	6.08	(49)	2.27	(46)	-0.30	(49)	3.15	(69)	15.03	(13)
▲ **HFRI Fund of Funds Composite Index**	0.75	(75)	1.02	(71)	5.49	(55)	2.05	(63)	3.52	(66)	7.77	(32)	0.51	(79)	-0.27	(49)	3.36	(67)	8.96	(81)

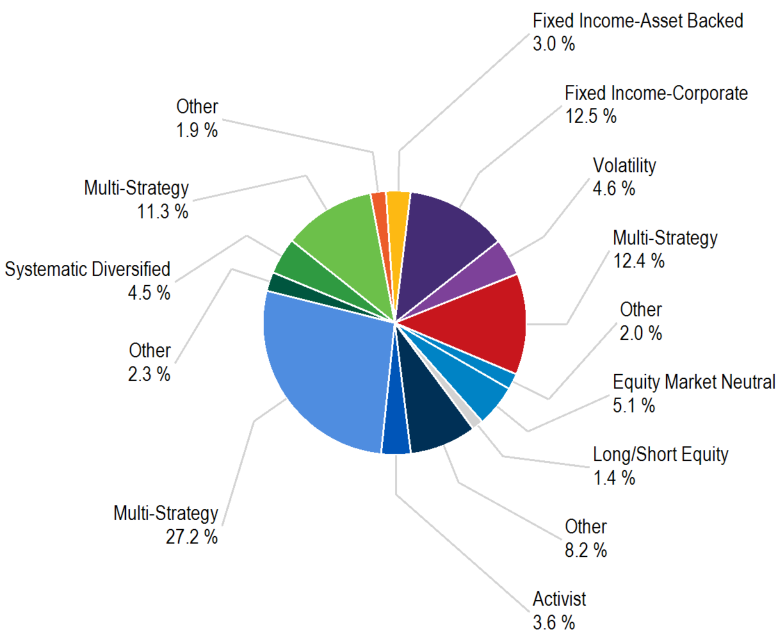
Hedge Fund Allocation: Strategies
As of June 30, 2018



Total Hedge Fund Strategy Allocation
As of June 30, 2018

Strategy	Market Value	Percent
Equity Hedge	$1,902,417.82	14.71%
Event Driven	$4,294,989.52	33.21%
Macro	$2,285,229.29	17.67%
Relative Value	$4,450,183.36	34.41%
TOTALS	**$12,932,820.00**	**100.00%**

Hedge Fund Allocation: Sub-Strategies
As of June 30, 2018



Total Hedge Fund Sub-Strategy Allocation
As of June 30, 2018

Strategy	Sub Strategy	Market Value	Percent
Equity Hedge	Equity Market Neutral	$663,453.67	5.13%
	Long/Short Equity	$179,766.20	1.39%
	Other	$1,059,197.96	8.19%
Event Driven	Activist	$468,168.08	3.62%
	Distressed/Restructuring	$2,586.56	0.02%
	Multi-Strategy	$3,521,606.89	27.23%
	Other	$302,627.99	2.34%
Macro	Systematic Diversified	$578,097.05	4.47%
	Multi-Strategy	$1,462,701.94	11.31%
	Other	$244,430.30	1.89%
Relative Value	Fixed Income-Asset Backed	$389,277.88	3.01%
	Fixed Income-Corporate	$1,611,429.37	12.46%
	Volatility	$589,736.59	4.56%
	Multi-Strategy	$1,604,962.96	12.41%
	Other	$254,776.55	1.97%
	TOTALS	**$12,932,820.00**	**100.00%**

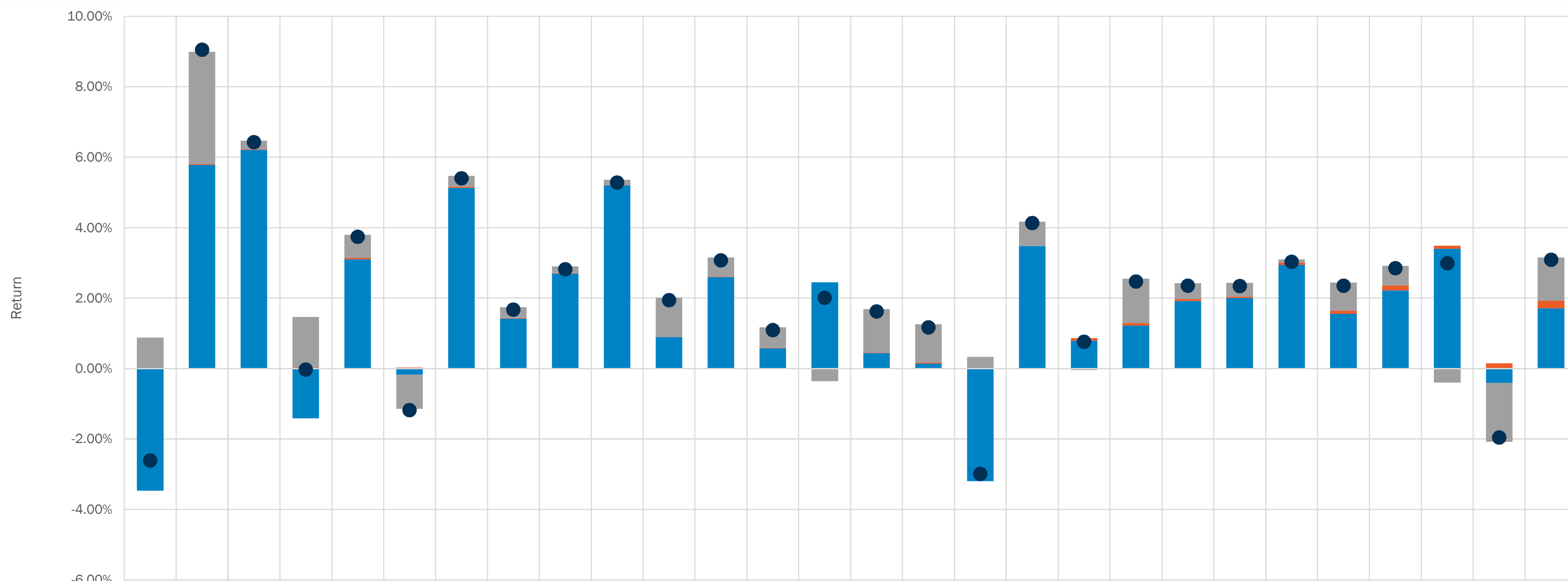
Account Information

Account Name	**Parametric Defensive Equity Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**8/31/17**
Account Type	**Other**
Benchmark	**Parametric Custom Index**
Universe	

Risk/Return Statistics Since Inception

	Parametric Defensive Equity Fund	Parametric Custom Index
RETURN SUMMARY STATISTICS		
Number of Periods	10	10
Maximum Return	1.66	2.92
Minimum Return	-1.93	-1.78
Annualized Return	5.17	6.45
Total Return	5.17	6.45
Annualized Excess Return Over Risk Free	3.95	5.22
Annualized Excess Return	-1.28	0.00
RISK SUMMARY STATISTICS		
Beta	0.78	1.00
Upside Deviation	1.22	2.93
Downside Deviation	1.51	1.42
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	4.07	4.69
Alpha	0.02	0.00
Sharpe Ratio	0.97	1.11
Excess Return Over Market / Risk	-0.31	0.00
Tracking Error	2.06	0.00
Information Ratio	-0.62	--
CORRELATION STATISTICS		
R-Squared	0.81	1.00
Correlation	0.90	1.00

Quarterly Return Attribution



	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Options	0.9%	3.2%	0.3%	1.4%	0.7%	-1.0%	0.3%	0.3%	0.2%	0.2%	1.1%	0.5%	0.6%
T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity	-3.5%	5.8%	6.2%	-1.4%	3.1%	-0.2%	5.1%	1.4%	2.7%	5.2%	0.9%	2.6%	0.6%
Composite (net)	-2.6%	9.1%	6.4%	0.0%	3.7%	-1.2%	5.4%	1.7%	2.8%	5.3%	1.9%	3.1%	1.1%

	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
Options	-0.4%	1.2%	1.1%	0.3%	0.7%	0.0%	1.3%	0.5%	0.4%	0.1%	0.8%	0.6%	-0.4%	-1.7%	1.2%
T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Equity	2.5%	0.4%	0.1%	-3.2%	3.5%	0.8%	1.2%	1.9%	2.0%	2.9%	1.6%	2.2%	3.4%	-0.4%	1.7%
Composite (net)	2.0%	1.6%	1.2%	-3.0%	4.1%	0.8%	2.5%	2.4%	2.3%	3.0%	2.4%	2.9%	3.0%	-2.0%	3.1%

Source: Performance represents composite net of fees

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
			Ending June 30, 2018							
Liquid Real Assets	**12,538,486**	**100.0**	**11.7**	**0.7**	**-1.4**	**-4.7**	**0.7**	**--**	**4.9**	**Feb-12**
Alerian MLP TR USD			*11.8*	*-0.6*	*-4.6*	*-5.9*	*-4.1*	*6.5*	*0.3*	*Feb-12*
Tortoise MLP Account	12,538,486	100.0	11.7	0.7	-1.4	-4.7	0.7	--	4.9	Feb-12
Alerian MLP TR USD			*11.8*	*-0.6*	*-4.6*	*-5.9*	*-4.1*	*6.5*	*0.3*	*Feb-12*
Energy Limited Partnership Mstar MF Rank			*66*	*22*	*47*	*27*	*12*	*--*	*3*	*Feb-12*
Energy Limited Partnership Mstar MF Median			*12.3*	*-0.8*	*-1.6*	*-6.3*	*-1.9*	*--*	*1.0*	*Feb-12*

Tortoise MLP Account

As of June 30, 2018

Account Information

Account Name	**Tortoise MLP Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/01/12**
Account Type	**Equity**
Benchmark	**Alerian MLP TR USD**
Universe	**Energy Limited Partnership Mstar MF**

Characteristics

	Portfolio
Number of Holdings	27
Weighted Avg. Market Cap. ($B)	20.83
Median Market Cap. ($B)	7.83
Price To Earnings	18.40
Price To Book	2.18
Price To Sales	3.90
Return on Equity (%)	22.48
Yield (%)	6.69
Beta	
R-Squared	

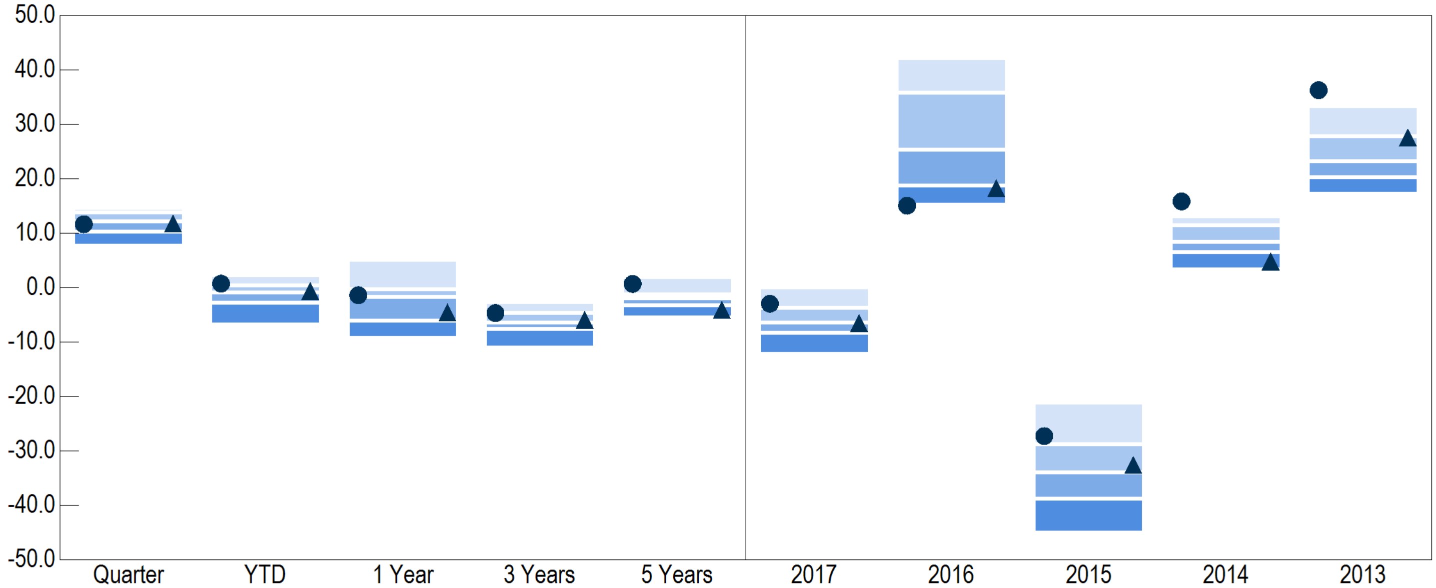
Top Ten Holdings

ENTERPRISE PRDS.PTNS.LP.	9.55%
MAGELLAN MIDSTREAM PTNS. UTS.	9.08%
WILLIAMS PARTNERS	8.18%
MPLX	7.54%
PLAINS ALL AMER.PIPE.LP. UNIT	6.62%
ONEOK	6.08%
WESTERN GAS PARTNERS	5.82%
ENERGY TRANSFER EQ.	5.56%
PHILLIPS 66 PARTNERS	4.88%
EQT MIDSTREAM PARTNERS	4.72%
Total	**68.04%**

3 Year Risk/Return Statistics

	Tortoise MLP Account	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.22	11.04
Minimum Return	-17.63	-15.28
Annualized Return	-4.68	-5.93
Total Return	-13.39	-16.76
Annualized Excess Return Over Risk Free	-5.38	-6.63
Annualized Excess Return	1.25	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	10.28	11.38
Downside Deviation	15.68	13.87
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	20.44	20.44
Alpha	0.11	0.00
Sharpe Ratio	-0.26	-0.32
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	4.25	0.00
Information Ratio	0.30	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Tortoise MLP Account vs. Energy Limited Partnership Mstar MF



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		2017		2016		2015		2014		2013	
5th Percentile	14.57		2.25		5.12		-2.72		1.87		0.01		42.09		-21.2		13.03		33.29	
25th Percentile	13.90		0.51		-0.24		-4.58		-1.19		-3.59		35.88		-28.7		11.54		27.93	
Median	12.29		-0.78		-1.63		-6.30		-1.87		-6.41		25.49		-33.9		8.49		23.30	
75th Percentile	10.42		-2.67		-5.95		-7.54		-3.16		-8.25		18.82		-38.7		6.55		20.41	
95th Percentile	7.81		-6.73		-9.21		-10.9		-5.41		-12.1		15.30		-44.9		3.41		17.29	
# of Portfolios	38		38		34		32		21		33		35		29		26		18	
● Tortoise MLP Account	11.66	(66)	0.74	(22)	-1.39	(47)	-4.68	(27)	0.69	(12)	-2.96	(21)	15.07	(96)	-27.2	(21)	15.86	(3)	36.30	(1)
▲ Alerian MLP TR USD	11.80	(59)	-0.63	(48)	-4.58	(67)	-5.93	(39)	-4.09	(86)	-6.52	(55)	18.31	(80)	-32.5	(44)	4.80	(80)	27.58	(26)

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Total Real Estate

As of June 30, 2018

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
					Ending June 30, 2018					
Real Estate	**42,676,006**	**100.0**	**1.3**	**3.9**	**9.5**	**10.5**	**--**	**--**	**11.5**	**Jul-14**
Real Estate Custom Index			*1.4*	*3.3*	*6.9*	*8.2*	*--*	*--*	*9.4*	*Jul-14*
Principal US Property Account	26,067,483	61.1	2.2	4.2	8.3	9.5	10.7	4.8	7.2	Sep-04
NCREIF-ODCE Net			*2.0*	*4.0*	*7.7*	*8.5*	*10.1*	*4.4*	*7.2*	*Sep-04*
Harbert US Real Estate Fund V	8,449,399	19.8	0.0	2.7	11.4	14.1	--	--	15.5	Jul-14
NCREIF Property Index			*0.0*	*1.7*	*5.3*	*7.6*	*9.4*	*6.0*	*8.9*	*Jul-14*
Harbert US Real Estate Fund VI	8,159,124	19.1	0.0	4.1	12.2	--	--	--	4.2	Apr-16
NCREIF Property Index			*0.0*	*1.7*	*5.3*	*7.6*	*9.4*	*6.0*	*6.4*	*Apr-16*

Non-Marketable Securities Overview
As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	DPI (dist / takedowns)	RVPI (RV / takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Real Estate	Harbert US Real Estate Fund V	2012	$11,300,000	$9,017,947	$4,653,966	$8,449,399	$13,103,365	$2,282,053	51.61%	93.70%	145.30%	79.80%	14.76
	Harbert US Real Estate Fund VI	2016	$10,000,000	$7,315,663	$269,212	$8,159,124	$8,428,336	$2,684,337	3.68%	111.53%	115.21%	73.16%	9.48
	Total Account		**$21,300,000**	**$16,333,610**	**$4,923,179**	**$16,608,522**	**$21,531,701**	**$4,966,390**	**30.14%**	**101.68%**	**131.82%**	**76.68%**	**13.30**

Principal US Property Account

As of June 30, 2018

Account Information	
Account Name	Principal US Property Account
Account Structure	Other
Investment Style	Active
Inception Date	9/01/04
Account Type	Real Estate
Benchmark	NCREIF-ODCE Net
Universe	

3 Year Risk/Return Statistics

	Principal US Property Account	NCREIF-ODCE Net
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.81	3.43
Minimum Return	0.31	0.00
Annualized Return	9.45	8.45
Total Return	31.13	27.56
Annualized Excess Return Over Risk Free	8.75	7.75
Annualized Excess Return	1.00	0.00
RISK SUMMARY STATISTICS		
Beta	0.09	1.00
Upside Deviation	1.08	2.07
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.08	3.59
Alpha	0.70	0.00
Sharpe Ratio	8.13	2.16
Excess Return Over Market / Risk	0.93	0.00
Tracking Error	3.44	0.00
Information Ratio	0.29	--
CORRELATION STATISTICS		
R-Squared	0.08	1.00
Correlation	0.29	1.00

Harbert US Real Estate Fund V

As of June 30, 2018

Account Information

Account Name	**Harbert US Real Estate Fund V**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**7/01/14**
Account Type	**Real Estate**
Benchmark	**NCREIF Property Index**
Universe	

3 Year Risk/Return Statistics

	Harbert US Real Estate Fund V	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.44	3.09
Minimum Return	0.00	0.00
Annualized Return	14.10	7.61
Total Return	48.56	24.61
Annualized Excess Return Over Risk Free	13.40	6.91
Annualized Excess Return	6.49	0.00
RISK SUMMARY STATISTICS		
Beta	1.76	1.00
Upside Deviation	7.53	1.79
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	7.19	3.41
Alpha	0.04	0.00
Sharpe Ratio	1.86	2.03
Excess Return Over Market / Risk	0.90	0.00
Tracking Error	4.74	0.00
Information Ratio	1.37	--
CORRELATION STATISTICS		
R-Squared	0.70	1.00
Correlation	0.83	1.00

Harbert US Real Estate Fund VI

As of June 30, 2018

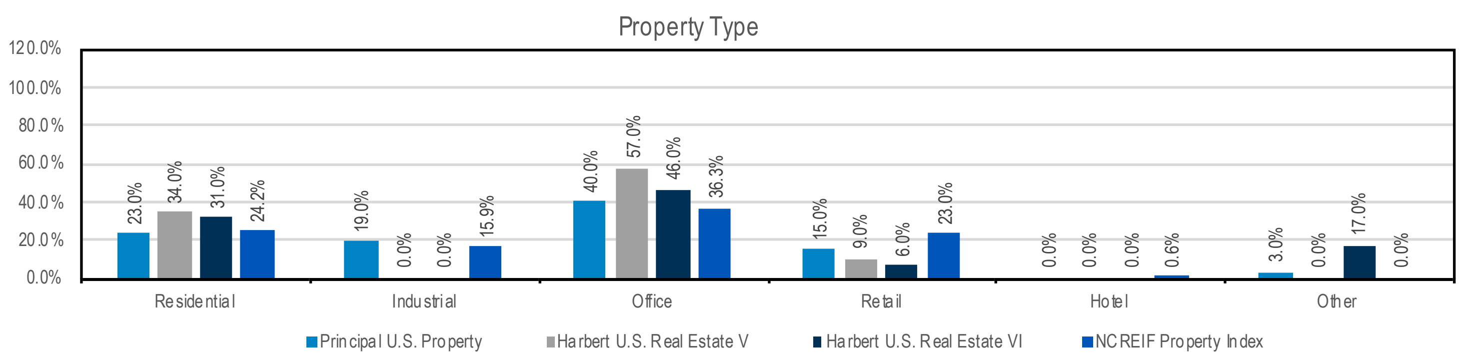
Account Information	
Account Name	**Harbert US Real Estate Fund VI**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**4/01/16**
Account Type	**Real Estate**
Benchmark	**NCREIF Property Index**
Universe	

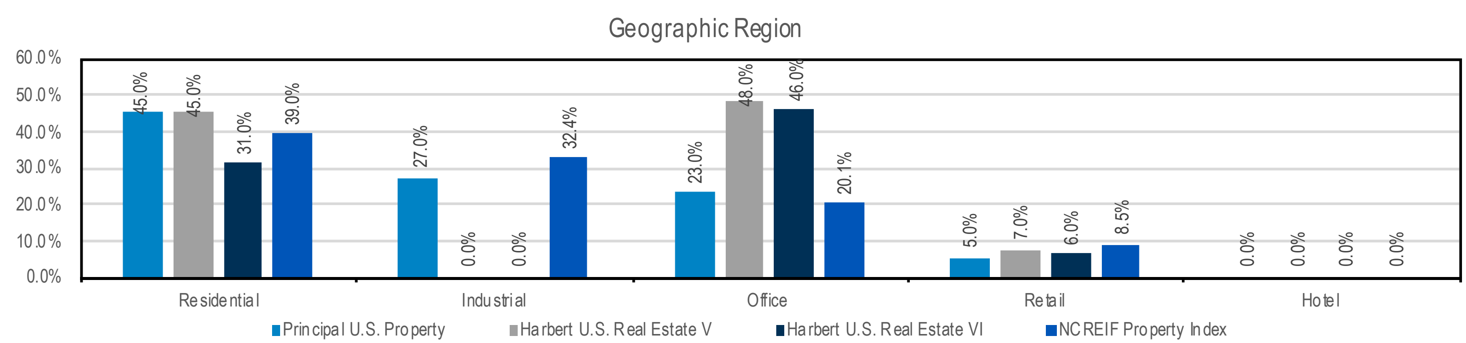
Risk/Return Statistics Since Inception

	Harbert US Real Estate Fund VI	NCREIF Property Index
RETURN SUMMARY STATISTICS		
Number of Periods	27	27
Maximum Return	5.86	2.03
Minimum Return	-10.90	0.00
Annualized Return	4.22	6.38
Total Return	9.74	14.92
Annualized Excess Return Over Risk Free	3.33	5.49
Annualized Excess Return	-2.16	0.00
RISK SUMMARY STATISTICS		
Beta	0.43	1.00
Upside Deviation	6.53	0.47
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.40	2.84
Alpha	0.16	0.00
Sharpe Ratio	0.35	1.93
Excess Return Over Market / Risk	-0.23	0.00
Tracking Error	9.46	0.00
Information Ratio	-0.23	--
CORRELATION STATISTICS		
R-Squared	0.02	1.00
Correlation	0.13	1.00

Private Equity Real Estate Portfolio Characteristics
As of June 30, 2018

	Principal U.S. Property Account	*Harbert U.S. Real Estate Fund V, LP	*Harbert U.S. Real Estate Fund VI, LP
Gross Asset Value	$10.18 Billion	N/A	N/A
Net Asset Value	$7.82 Billion	$370.92 Million	$359.51 Million
Leverage Ratio	21.0%	63.0%	65.0%
Number of Investments	140	20	21
Number of Markets	42	8	11
Portfolio Occupancy	92.0%	78.0%	87.0%





*Information as of 03/31/18.

Adams County Retirement Plan

As of June 30, 2018

Benchmark History
As of June 30, 2018

Total Fund		
8/1/2017	Present	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 15% / Alerian MLP TR USD 5% / 50% S&P500/50%T-Bills 5% / HFRI Fund of Funds Composite Index 5% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2014	7/31/2017	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 10% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
7/1/2014	9/30/2014	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 15% / Credit Suisse Leveraged Loans 10% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10% / NCREIF Property Index 5%
10/1/2013	6/30/2014	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / Credit Suisse Leveraged Loans 5% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
1/1/2012	9/30/2013	MSCI ACWI 40% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / Alerian MLP TR USD 5% / HFRI Fund of Funds Composite Index 15% / NCREIF-ODCE Net 10%
10/1/2010	12/31/2011	MSCI ACWI 45% / Russell 3000 5% / BBgBarc US Aggregate TR 25% / HFRI Fund of Funds Composite Index 15% / NCREIF-ODCE Net 10%
9/1/2009	9/30/2010	MSCI ACWI 55% / Russell 3000 5% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
7/1/2007	8/31/2009	Russell 3000 40% / MSCI ACWI ex USA 20% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
7/1/2005	6/30/2007	Russell 3000 45% / MSCI EAFE 15% / BBgBarc US Aggregate TR 20% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
10/1/2004	6/30/2005	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 10% / BBgBarc US Govt/Credit TR 10% / HFRI Fund of Funds Composite Index 10% / NCREIF-ODCE Net 10%
1/1/2004	9/30/2004	S&P 500 38% / Russell 2000 12% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
7/1/2001	12/31/2003	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Aggregate TR 20% / BBgBarc US Govt/Credit TR 20%
4/1/2000	6/30/2001	S&P 500 40% / Russell 2000 Growth 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1998	3/31/2000	S&P 500 40% / Russell 2000 10% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 30% / BBgBarc US Govt/Credit TR 10%
1/1/1995	12/31/1997	S&P 500 35% / MSCI EAFE 10% / BBgBarc US Govt/Credit Int TR 41% / BBgBarc US Govt/Credit TR 14%
1/1/1992	12/31/1994	S&P 500 40% / BBgBarc US Govt/Credit Int TR 45% / BBgBarc US Govt/Credit TR 15%
1/1/1990	12/31/1991	S&P 500 40% / BBgBarc US Govt/Credit Int TR 60%
Low Volatility Strategies		
9/1/2017	Present	HFRI Fund of Funds Composite Index 50% / 50% S&P500/50%T-Bills 50%
9/1/2004	8/31/2017	HFRI Fund of Funds Composite Index 100%
Real Estate		
7/1/2014	Present	NCREIF-ODCE Net 67% / NCREIF Property Index 33%

As of June 30, 2018

Manager Roster
As of June 30, 2018

	Account Type	Benchmark	Universe	Market Value	Allocation	Inception
Aberdeen Emerging Markets	Public Equity	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	$11,850,774	4.5%	8/31/2016
Adams Street 2012 Global Fund	Private Equity			$3,392,299	1.3%	2/1/2012
American New Perspective Fd R6	Public Equity	MSCI ACWI	World Large Stock Mstar MF	$14,045,442	5.4%	7/31/2017
Babson Capital Floating Rate Income Fund	Floating Rate Debt	Credit Suisse Leveraged Loans	Bank Loan MStar MF	$18,776,600	7.2%	9/1/2013
Dodge & Cox Global Equity Fd	Public Equity	MSCI ACWI	World Large Stock Mstar MF	$12,794,129	4.9%	7/31/2017
FIAM SMID Cap Core	Public Equity	Russell 2500	SMID Blend MStar MF	$14,648,383	5.6%	4/1/2013
Golub Capital Partners 11	Floating Rate Debt	Credit Suisse Leveraged Loans		$2,400,000	0.9%	7/1/2017
Grosvenor Institutional Partners	Low Volatility	HFRI Fund of Funds Composite Index	InvestorForce Public DB Hedge Funds Net	$12,932,820	5.0%	9/1/2004
Harbert US Real Estate Fund V	Real Estate	NCREIF Property Index		$8,449,399	3.2%	7/1/2014
Harbert US Real Estate Fund VI	Real Estate	NCREIF Property Index		$8,159,124	3.1%	4/1/2016
Mesirow Private Equity III	Private Equity			$1,012,890	0.4%	9/1/2005
Mesirow Private Equity IV	Private Equity			$2,321,698	0.9%	3/1/2007
Metropolitan West Total Return	Fixed Rate Debt	BBgBarc US Aggregate TR	Intermediate-Term Bond MStar MF	$13,258,341	5.1%	9/30/2016
Mill Levy Operating Account	Cash			$590,843	0.2%	2/28/2018
NGP Natural Resources XI	Private Equity			$1,950,576	0.7%	11/1/2014
Operating Account	Cash			$4,249,462	1.6%	10/1/1998
Parametric Defensive Equity Fund	Low Volatility	Parametric Custom Index		$12,883,634	4.9%	8/31/2017
Principal Real Estate Debt Fund	Floating Rate Debt	Credit Suisse Leveraged Loans		$2,487,419	1.0%	5/1/2014
Principal Real Estate Debt Fund II	Floating Rate Debt	Credit Suisse Leveraged Loans		$3,827,138	1.5%	8/1/2017
Principal US Property Account	Real Estate	NCREIF-ODCE Net		$26,067,483	10.0%	9/1/2004
RCP Fund XI	Private Equity			$621,828	0.2%	12/1/2016
Segall Bryant & Hamill	Fixed Rate Debt	BBgBarc US Govt/Credit TR	Intermediate-Term Bond MStar MF	$16,011,491	6.1%	12/31/1989
Strategic Value Special Situations III	Private Equity			$2,664,324	1.0%	10/1/2014
Tortoise MLP Account	Liquid Real Assets	Alerian MLP TR USD	Energy Limited Partnership Mstar MF	$12,538,486	4.8%	2/1/2012
Vanguard Institutional Index	Public Equity	S&P 500	Large Blend MStar MF	$27,418,057	10.5%	7/31/2017
Vanguard Total International Stock Index	Public Equity	FTSE Global All Cap ex US	Foreign Large Blend MStar MF	$25,383,589	9.7%	7/31/2017
Total		**Policy Index**	**InvestorForce Public DB $250mm-$1B Net**	**$260,736,230**	**100.0%**	**1/1/1990**

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Total Fund

As of June 30, 2018

Account	Fee Schedule	Market Value As of 6/30/2018	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Vanguard Institutional Index	0.04% of Assets	$27,418,057	10.5%	$10,967	0.04%
Vanguard Total International Stock Index	0.09% of Assets	$25,383,589	9.7%	$22,845	0.09%
American New Perspective Fd R6	0.45% of Assets	$14,045,442	5.4%	$63,204	0.45%
Dodge & Cox Global Equity Fd	0.63% of Assets	$12,794,129	4.9%	$80,603	0.63%
FIAM SMID Cap Core	0.65% of Assets	$14,648,383	5.6%	$95,214	0.65%
Aberdeen Emerging Markets	1.10% of Assets	$11,850,774	4.5%	$130,359	1.10%
Mesirow Private Equity III	1.00% of Assets	$1,012,890	0.4%	$10,129	1.00%
Mesirow Private Equity IV	1.00% of Assets	$2,321,698	0.9%	$23,217	1.00%
Adams Street 2012 Global Fund	1.00% of Assets	$3,392,299	1.3%	$33,923	1.00%
NGP Natural Resources XI	7,500 Quarterly	$1,950,576	0.7%	$30,000	--
RCP Fund XI	15,000 Quarterly	$621,828	0.2%	$60,000	--
Strategic Value Special Situations III	8,750 Quarterly	$2,664,324	1.0%	$35,000	--
Segall Bryant & Hamill	0.30% of First 25.0 Mil, 0.25% Thereafter	$16,011,491	6.1%	$48,034	0.30%
Metropolitan West Total Return	0.43% of Assets	$13,258,341	5.1%	$57,011	0.43%
Babson Capital Floating Rate Income Fund	0.48% of Assets	$18,776,600	7.2%	$90,128	0.48%
Golub Capital Partners 11	1.00% of Assets	$2,400,000	0.9%	$24,000	1.00%
Principal Real Estate Debt Fund	0.65% of Assets	$2,487,419	1.0%	$16,168	0.65%
Principal Real Estate Debt Fund II	0.85% of Assets	$3,827,138	1.5%	$32,531	0.85%
Grosvenor Institutional Partners	1.25% of First 25.0 Mil, 1.00% of Next 25.0 Mil	$12,932,820	5.0%	$161,660	1.25%
Parametric Defensive Equity Fund	0.35% of Assets	$12,883,634	4.9%	$45,093	0.35%
Tortoise MLP Account	0.75% of Assets	$12,538,486	4.8%	$94,039	0.75%
Principal US Property Account	1.00% of Assets	$26,067,483	10.0%	$260,675	1.00%
Harbert US Real Estate Fund V	1.50% of Assets	$8,449,399	3.2%	$126,741	1.50%
Harbert US Real Estate Fund VI	31,250 Quarterly	$8,159,124	3.1%	$125,000	--
Operating Account	No Fee	$4,249,462	1.6%	--	--
Mill Levy Operating Account	No Fee	$590,843	0.2%	--	--
Investment Management Fee		**$260,736,230**	**100.0%**	**$1,676,541**	**0.64%**

Endnotes

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Endnotes

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