

# FOURTH FISCAL QUARTER 2018 FULL IPA

## VERMONT PENSION INVESTMENT COMMITTEE

September 25, 2018

Margaret Belmondo, CIMA®, Senior Consultant

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO













# MARKET ENVIRONMENT

NEPC, LLC

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# PERFORMANCE OVERVIEW

## Q2 Market Summary

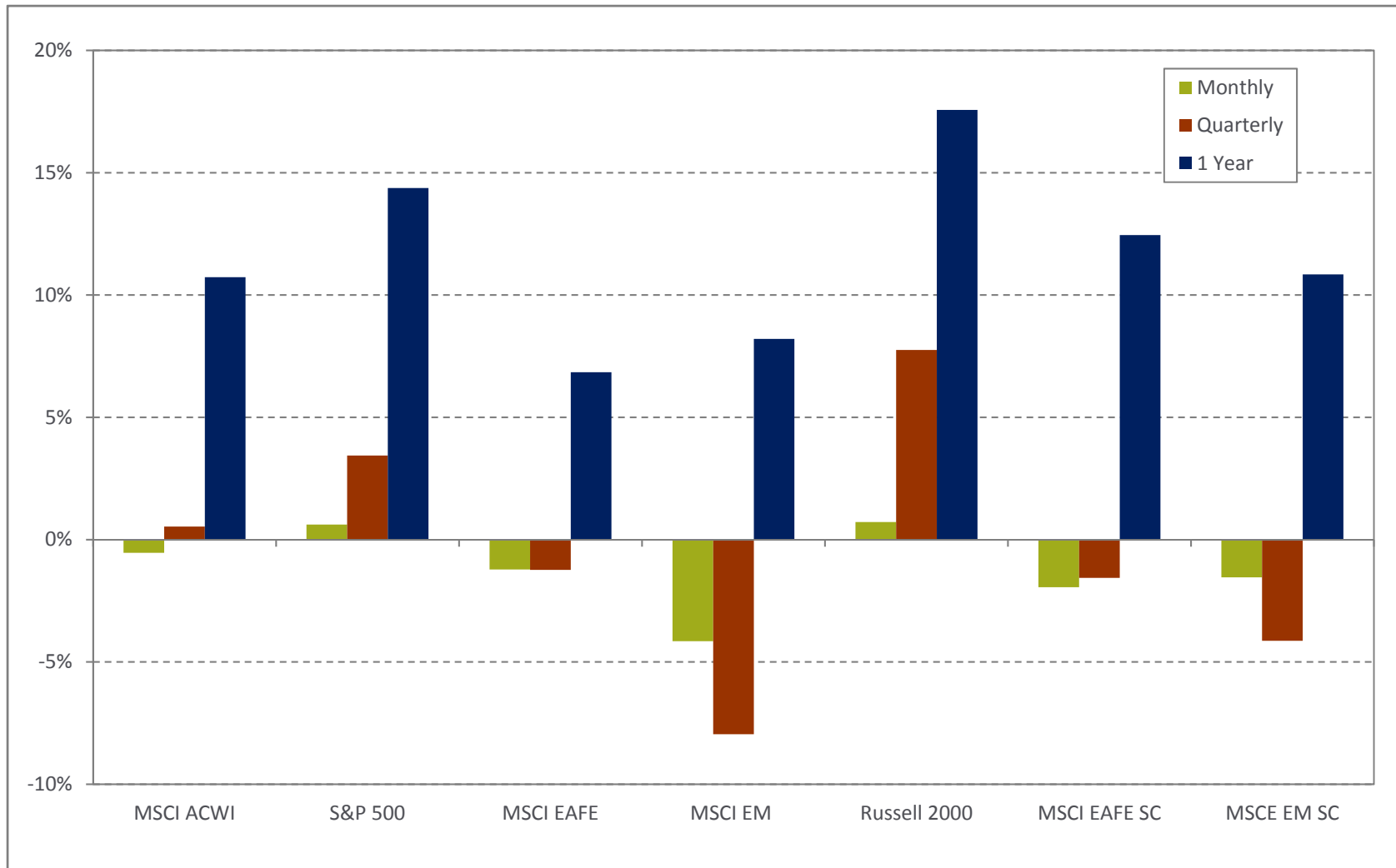
Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
5.0%	-3.9	12 bps	3.4%	-1.2%	-8.0%	-0.2%	1.0%	-3.5%	14.2%	-5.4%	8.3%

- **US stocks increased on the quarter, supported by strong earnings growth**
- **Emerging market equities and currencies weakened this quarter as trade concerns and Federal Reserve interest rate increases weighed on markets**
  - The US dollar reversed its first quarter decline and increased relative to a basket of major developed market currencies
- **The US yield curve continued to flatten as the second Fed rate hike of 2018 pushed short-term interest rates higher**

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM Emerging Market Bond Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index).



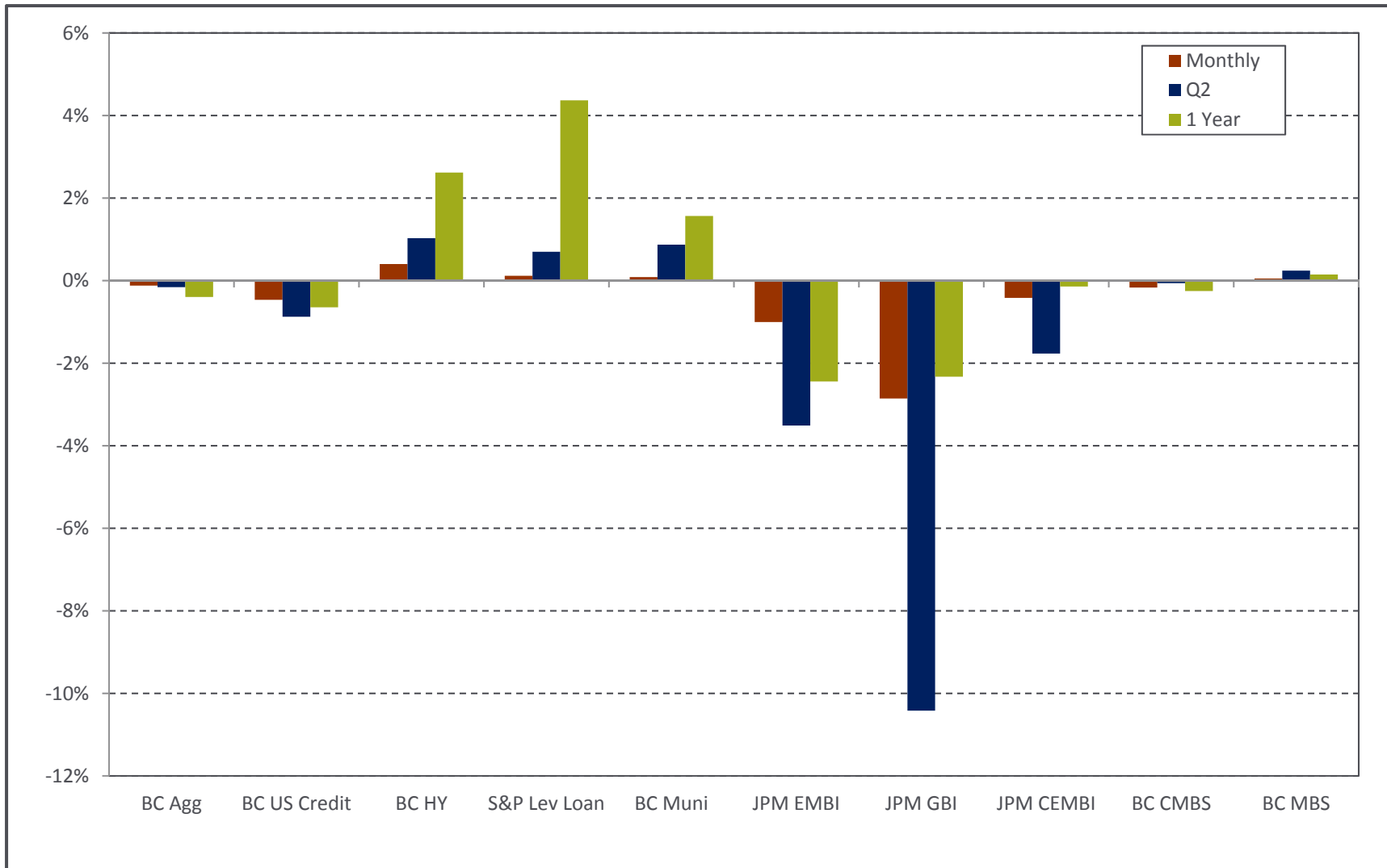
# Q2 EQUITY INDEX RETURNS



Source: Bloomberg



# INDEX RETURNS



Source: Barclays, S&P, JPM, Bloomberg



# STATE EMPLOYEES' RETIREMENT SYSTEM

NEPC, LLC

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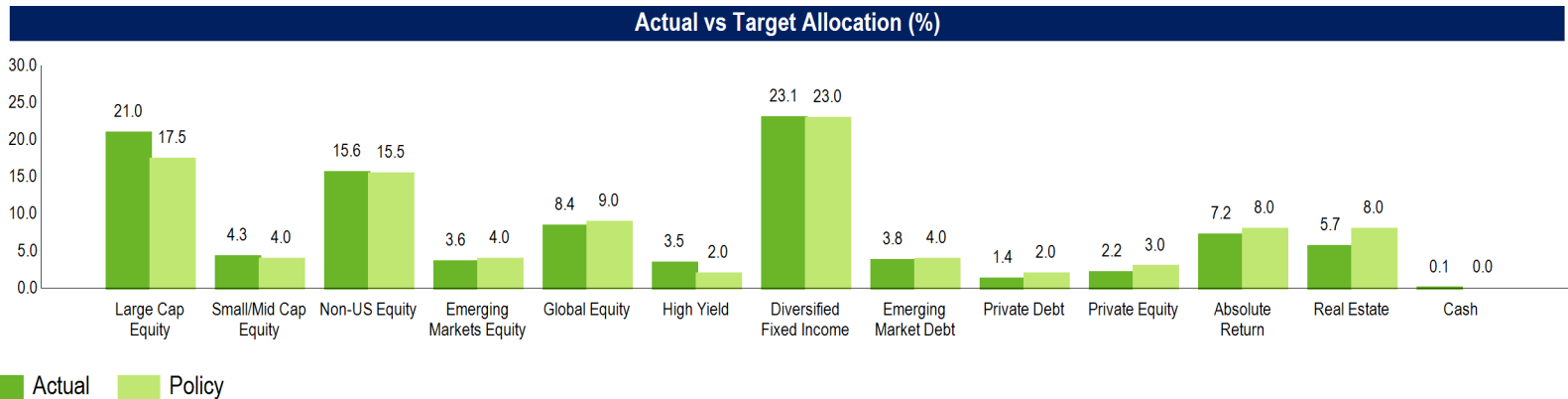
## Vermont State Employees

# TOTAL FUND PERFORMANCE SUMMARY - NET

	Market Value	3 Mo Rank	YTD Rank	Fiscal YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank								
<b>Total Employees Composite</b>	<b>\$1,829,644,831</b>	<b>0.5%</b>	<b>70</b>	<b>0.1%</b>	<b>73</b>	<b>6.7%</b>	<b>76</b>	<b>6.7%</b>	<b>76</b>	<b>6.1%</b>	<b>64</b>	<b>6.3%</b>	<b>88</b>	<b>5.9%</b>	<b>86</b>	<b>5.5%</b>	<b>79</b>
Allocation Index		0.6%	64	0.0%	75	7.2%	60	7.2%	60	6.1%	64	6.3%	88	5.7%	92	5.4%	83
Policy Index		0.6%	63	0.2%	65	6.8%	75	6.8%	75	6.1%	69	6.3%	88	5.7%	92	5.3%	86
InvestorForce Public DB < \$5 Billion Net Median		0.8%		0.5%		7.5%		7.5%		6.4%		7.4%		6.9%		6.2%	

3 Years Ending June 30, 2018								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Employees Composite	6.11%	64	5.52%	26	0.98	40	1.44	22
Allocation Index	6.15%	64	5.48%	25	0.99	35	1.47	19
Policy Index	6.05%	69	5.13%	10	1.04	26	1.55	10

5 Years Ending June 30, 2018								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Employees Composite	6.33%	88	5.46%	31	1.08	76	1.82	59
Allocation Index	6.30%	88	5.30%	22	1.11	72	1.82	60
Policy Index	6.32%	88	5.02%	8	1.17	57	1.99	31

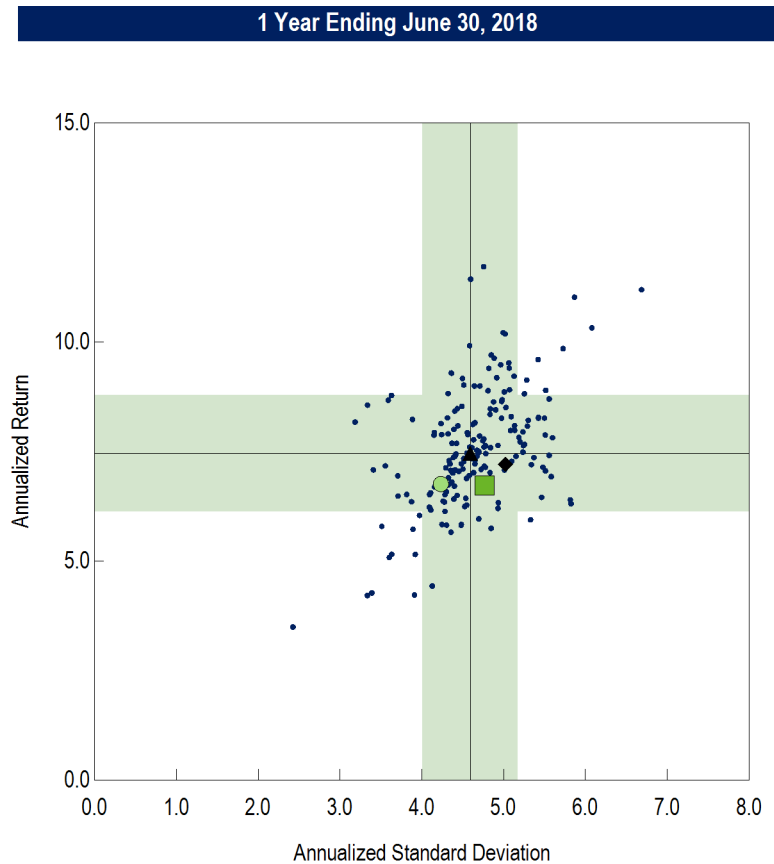


Asset class weights may not add up to 100% due to rounding.



# Vermont State Employees

## TOTAL FUND RISK/RETURN - NET



- Total Employees Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB < \$5 Billion Net

1 Year Ending June 30, 2018

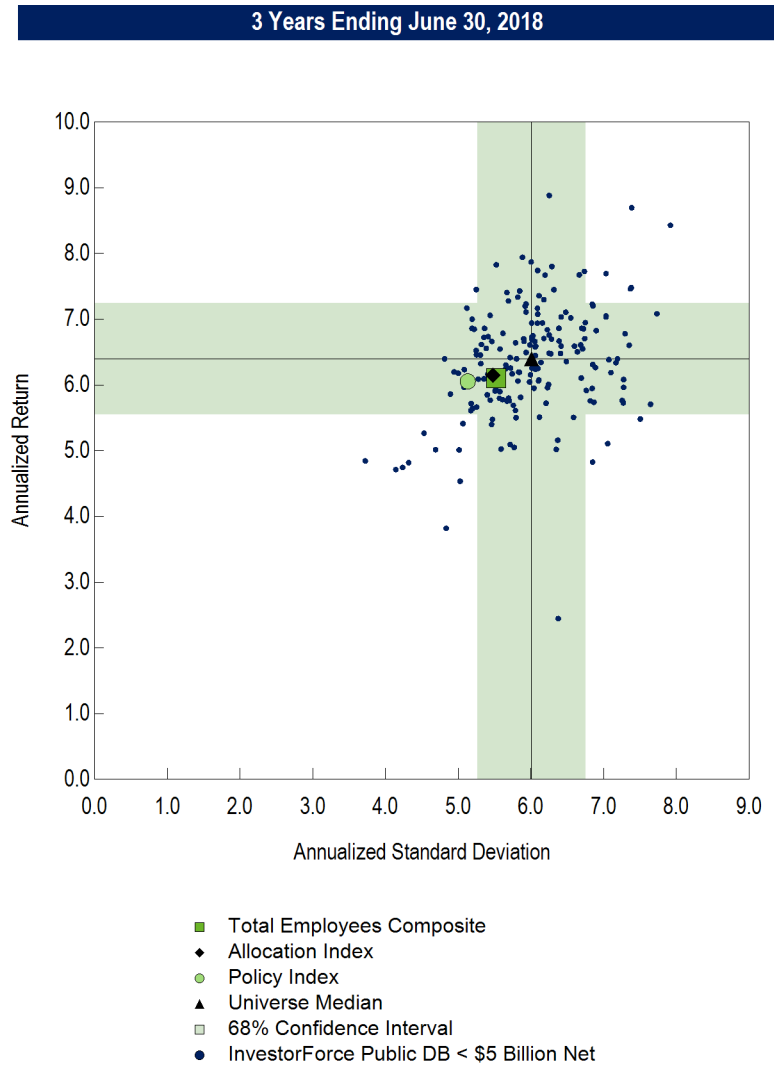
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Employees Composite	6.72%	76	4.77%	64	1.12	83
Allocation Index	7.21%	60	5.02%	78	1.16	80
S&P 500	14.37%	1	8.60%	99	1.51	21
FTSE WGBI TR	1.90%	99	4.54%	46	0.11	99
MSCI ACWI	10.73%	2	8.63%	99	1.08	87
MSCI ACWI ex USA	7.28%	58	9.89%	99	0.59	99
InvestorForce Public DB < \$5 Billion Net Median	7.46%	--	4.59%	--	1.29	--





# Vermont State Employees

## TOTAL FUND RISK/RETURN - NET



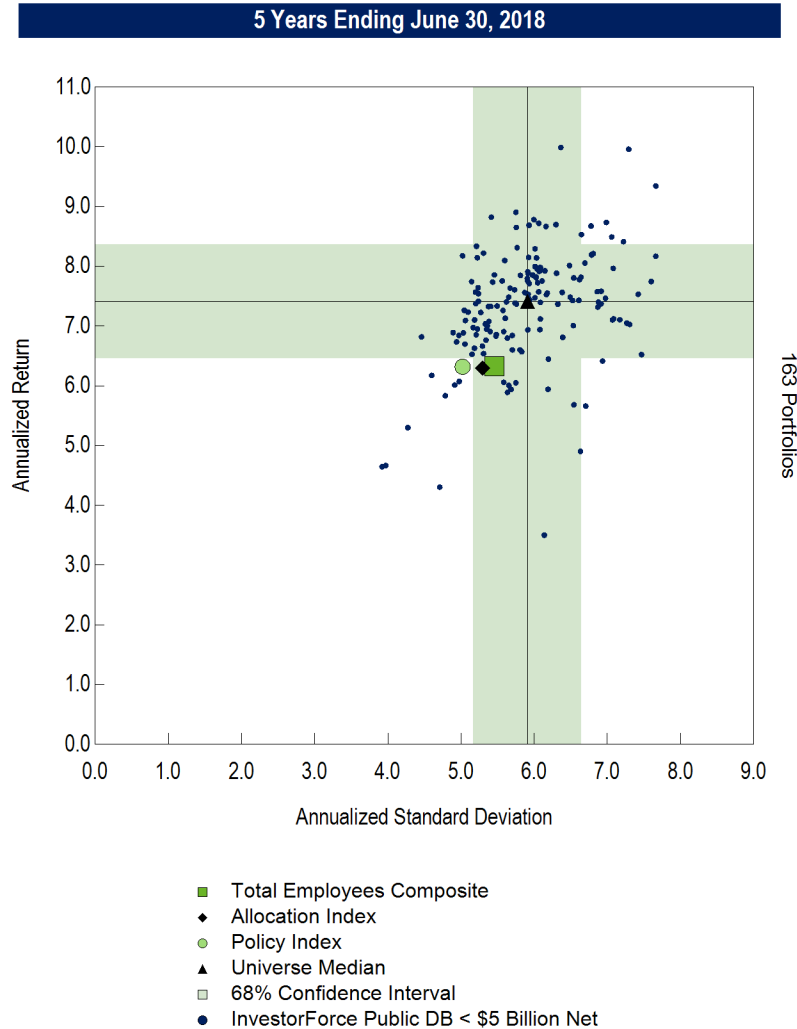
3 Years Ending June 30, 2018

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Employees Composite	6.11%	64	5.52%	26	0.98	40
Allocation Index	6.15%	64	5.48%	25	0.99	35
S&P 500	11.93%	1	10.16%	99	1.11	14
FTSE WGBI TR	2.81%	99	5.83%	42	0.36	99
MSCI ACWI	8.19%	2	10.67%	99	0.70	95
MSCI ACWI ex USA	5.07%	94	12.17%	99	0.36	99
InvestorForce Public DB < \$5 Billion Net Median	6.40%	--	6.01%	--	0.95	--



# Vermont State Employees

## TOTAL FUND RISK/RETURN - NET



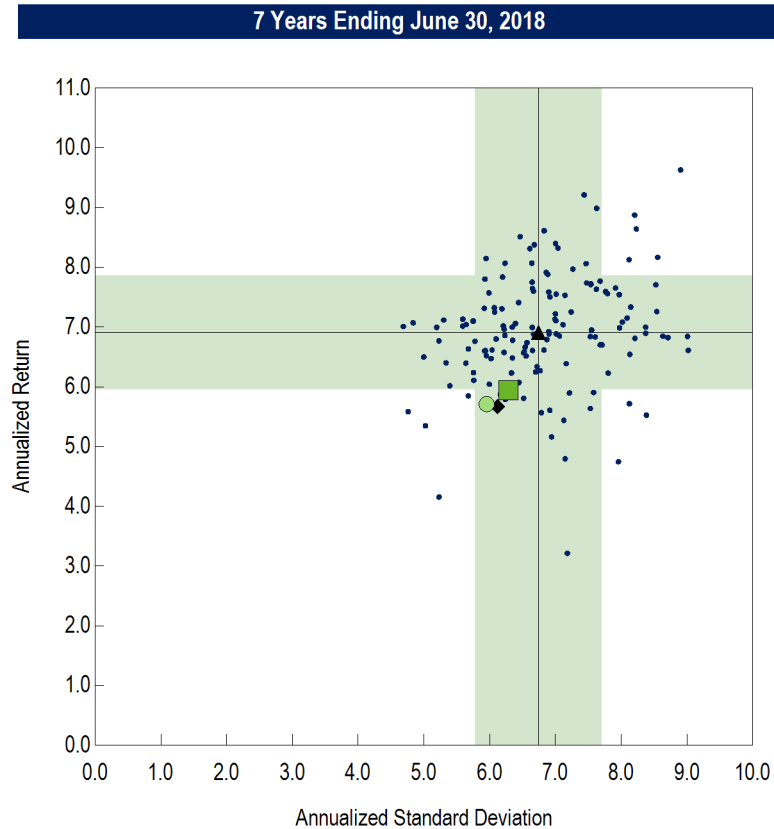
5 Years Ending June 30, 2018

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Employees Composite	6.33%	88	5.46%	31	1.08	76
Allocation Index	6.30%	88	5.30%	22	1.11	72
S&P 500	13.42%	1	9.81%	99	1.32	16
FTSE WGBI TR	1.11%	99	5.29%	21	0.13	99
MSCI ACWI	9.41%	2	10.18%	99	0.88	96
MSCI ACWI ex USA	5.99%	93	11.65%	99	0.48	99
InvestorForce Public DB < \$5 Billion Net Median	7.41%	--	5.91%	--	1.20	--



## Vermont State Employees

# TOTAL FUND RISK/RETURN - NET



- Total Employees Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB < \$5 Billion Net

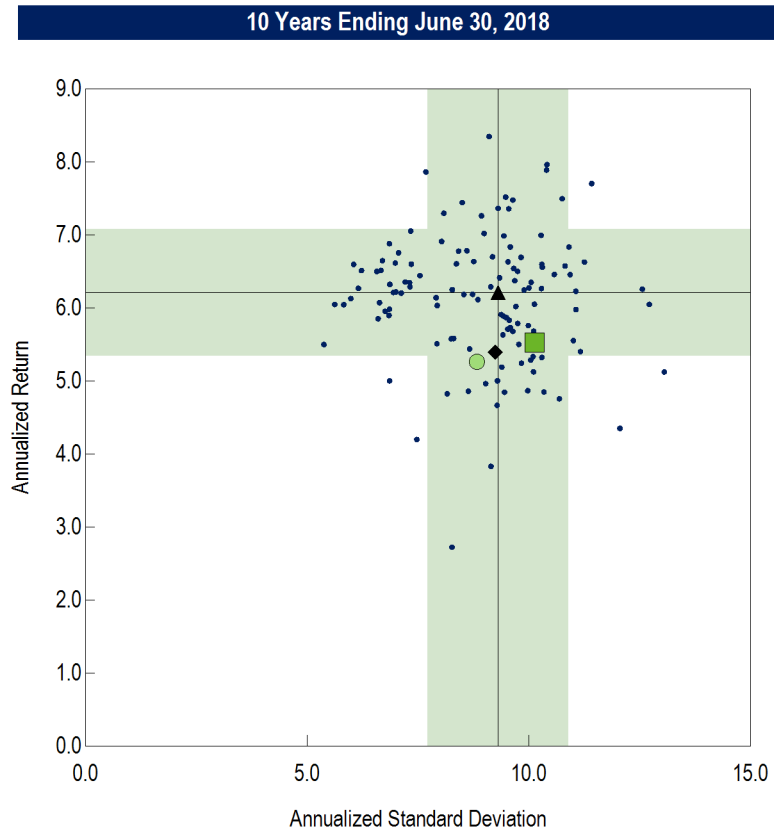
7 Years Ending June 30, 2018

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Employees Composite	5.94%	86	6.29%	33	0.89	73
Allocation Index	5.67%	92	6.12%	25	0.87	77
S&P 500	13.23%	1	10.91%	99	1.18	14
FTSE WGBI TR	0.51%	99	5.13%	4	0.04	99
MSCI ACWI	7.96%	13	12.06%	99	0.63	98
MSCI ACWI ex USA	3.81%	99	13.95%	99	0.25	99
InvestorForce Public DB < \$5 Billion Net Median	6.91%	--	6.74%	--	0.98	--



## Vermont State Employees

# TOTAL FUND RISK/RETURN - NET



- Total Employees Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB < \$5 Billion Net

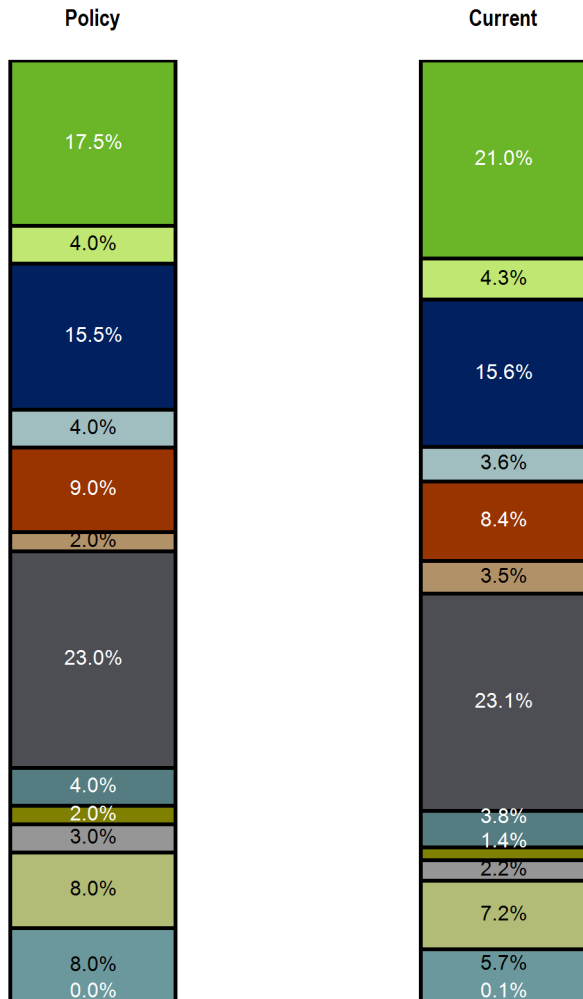
10 Years Ending June 30, 2018

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Employees Composite	5.53%	79	10.12%	81	0.52	84
Allocation Index	5.40%	83	9.23%	48	0.55	76
S&P 500	10.17%	1	14.71%	99	0.67	45
FTSE WGBI TR	2.07%	99	6.46%	6	0.27	99
MSCI ACWI	5.80%	70	16.41%	99	0.34	99
MSCI ACWI ex USA	2.54%	99	18.53%	99	0.12	99
InvestorForce Public DB < \$5 Billion Net Median	6.22%	--	9.30%	--	0.65	--



Vermont State Employees

# TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



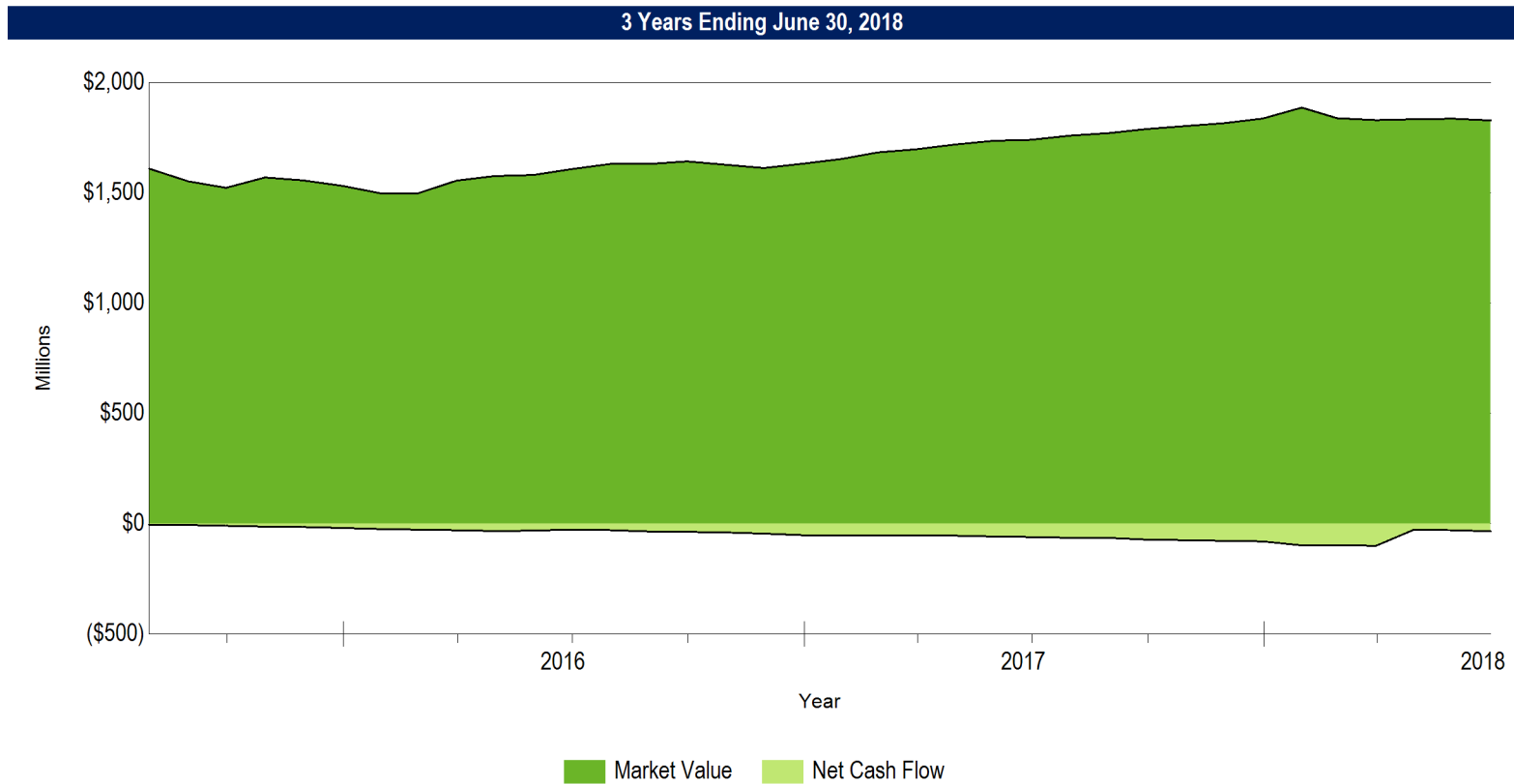
Asset Allocation vs. Target		
	Policy	Current
Large Cap Equity	17.5%	21.0%
Small/Mid Cap Equity	4.0%	4.3%
Non-US Equity	15.5%	15.6%
Emerging Markets Equity	4.0%	3.6%
Global Equity	9.0%	8.4%
High Yield	2.0%	3.5%
Diversified Fixed Income	23.0%	23.1%
Emerging Market Debt	4.0%	3.8%
Private Debt	2.0%	1.4%
Private Equity	3.0%	2.2%
Absolute Return	8.0%	7.2%
Real Estate	8.0%	5.7%
Cash	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Absolute Return includes Grosvenor, Pinnacle Natural Resources, L.P., and Allianz Structured Alpha.



## Vermont State Employees

# TOTAL FUND ASSET GROWTH SUMMARY



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,754,157,293	\$1,838,198,458	\$1,741,704,933	\$1,741,704,933	\$1,619,392,908
Net Cash Flow	\$65,521,275	\$45,891,963	\$26,138,462	\$26,138,462	-\$34,020,395
Net Investment Change	\$9,966,264	-\$54,445,591	\$61,801,436	\$61,801,436	\$244,272,317
Ending Market Value	\$1,829,644,831	\$1,829,644,831	\$1,829,644,831	\$1,829,644,831	\$1,829,644,831



## Vermont State Employees

# TOTAL FUND ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen	\$82,344,337	\$138,140	-\$8,238,140	-\$8,100,000	-\$7,917,989	\$66,326,348
Acadian	\$63,004,758	\$78,807	-\$78,807	\$0	-\$693,136	\$62,311,622
Allianz Structured Alpha	\$31,692,023	\$0	-\$52,131	-\$52,131	\$1,137,060	\$32,776,952
Artisan Global Opportunities	--	\$82,365,441	\$0	\$82,365,441	-\$1,101,633	\$81,263,808
Benefit Street Partners	\$19,665,738	\$3,775,995	-\$395,340	\$3,380,654	\$383,884	\$23,430,276
BlackRock TIPS	\$94,853,364	\$16,318,796	-\$18,796	\$16,300,000	\$859,765	\$112,013,129
BlueBay Direct Lending Fund III	--	\$1,311,951	-\$821	\$1,311,130	-\$16,200	\$1,294,930
Brookfield Strategic Real Estate Partners III	--	\$0	\$0	\$0	\$0	\$0
Champlain	\$55,978,118	\$18,245,255	-\$145,255	\$18,100,000	\$5,495,447	\$79,573,565
GAM	\$28,988	\$0	-\$28,988	-\$28,988	\$0	--
GAM Unconstrained Bond	\$35,825,366	\$0	-\$51,710	-\$51,710	-\$16,128	\$35,757,528
Grosvenor	\$52,170,672	\$0	\$0	\$0	\$783,334	\$52,954,006
Guggenheim	\$51,066,514	\$34,695,472	-\$24,026,341	\$10,669,132	\$731,506	\$62,467,152
Harbourvest Dover IX Fund	\$4,780,488	\$799,953	\$0	\$799,953	\$567,806	\$6,148,247
Harbourvest Dover VIII Fund	\$4,624,267	\$0	\$0	\$0	\$399,791	\$5,024,058
Harbourvest Partners IX Buyout Fund	\$7,196,923	\$91,726	-\$501,449	-\$409,723	\$442,376	\$7,229,576
Harbourvest Partners IX Credit Opportunities	\$1,006,812	\$2,175	\$0	\$2,175	\$33,000	\$1,041,987
Harbourvest Partners IX Venture Fund	\$5,231,205	\$19,603	\$0	\$19,603	\$345,769	\$5,596,577
Harbourvest Partners X Buyout Fund	\$4,394,393	\$0	\$0	\$0	\$296,325	\$4,690,718
Harbourvest Partners X Venture Fund	\$3,075,645	\$618,129	\$0	\$618,129	\$156,905	\$3,850,679
HIPEP VII	\$3,464,094	\$294,459	\$0	\$294,459	\$173,142	\$3,931,695
HIPEP VIII	\$2,490,766	\$0	\$0	\$0	\$334,891	\$2,825,658
Hosking Global Equity	\$75,212,642	\$72,722	-\$72,722	\$0	-\$2,093,539	\$73,119,102



## Vermont State Employees

# TOTAL FUND ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
KDP	\$17,655,581	\$0	-\$16,435,410	-\$16,435,410	\$84,423	\$1,304,594
Mondrian	\$65,641,495	\$61,728	-\$61,728	\$0	-\$1,415,434	\$64,226,061
PIMCO Core Plus	\$137,916,597	\$96,297	-\$96,297	\$0	\$125,275	\$138,041,871
PIMCO Unconstrained	\$35,482,736	\$51,563	-\$3,551,563	-\$3,500,000	\$219,658	\$32,202,395
Pinnacle Natural Resources, L.P.	\$44,497,723	\$0	\$0	\$0	\$2,036,343	\$46,534,067
Siguler Guff DREOF II	\$15,236,377	\$0	-\$1,264,747	-\$1,264,747	-\$851,892	\$13,119,738
Siguler Guff DREOF II Co-Investment	\$5,847,376	\$0	\$0	\$0	\$24,006	\$5,871,382
SSgA ACWI Ex US	\$241,611,016	\$34,886	-\$78,917,607	-\$78,882,721	-\$3,114,635	\$159,613,661
SSgA Barclays Aggregate Index	\$17,637,312	\$52,970,424	-\$4,419	\$52,966,005	\$59,412	\$70,662,730
SSgA S&P 500 Cap-Wgt	\$300,974,315	\$44,325,608	-\$47,708,328	-\$3,382,721	\$11,552,200	\$309,143,794
SSgA S&P 500 Equal-Wgt	\$79,793,282	\$7,713	-\$7,107,713	-\$7,100,000	\$2,139,818	\$74,833,099
State Street Long U.S. Treasury Index	\$34,088,653	\$3,415	-\$1,003,415	-\$1,000,000	\$109,409	\$33,198,062
T. Rowe	\$1,737	\$0	\$0	\$0	\$0	\$1,737
Transwestern / Aslan III	\$102,653	\$0	\$0	\$0	\$0	\$102,653
UBS Trumbull	\$84,222,190	\$156,389	-\$156,389	\$0	\$1,493,410	\$85,715,599
Vermont Cash	\$2,150,627	\$3,211,572	-\$4,306,404	-\$1,094,832	\$0	\$1,055,795
Wellington	\$2,425	\$0	-\$2,425	-\$2,425	\$0	--
Wellington Opportunistic EMD	\$73,188,084	\$0	\$0	\$0	-\$2,798,106	\$70,389,979
<b>Total</b>	<b>\$1,754,157,293</b>	<b>\$259,748,221</b>	<b>-\$194,226,946</b>	<b>\$65,521,275</b>	<b>\$9,966,264</b>	<b>\$1,829,644,831</b>





## Vermont State Employees

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2018														Inception Date
				3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
<b>Total Employees Composite</b>	<b>1,829,644,831</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>70</b>	<b>0.1</b>	<b>73</b>	<b>6.7</b>	<b>76</b>	<b>6.7</b>	<b>76</b>	<b>6.1</b>	<b>64</b>	<b>6.3</b>	<b>88</b>	<b>5.5</b>	<b>79</b>	<b>Jan-92</b>
<i>Allocation Index</i>				0.6	64	0.0	75	7.2	60	7.2	60	6.1	64	6.3	88	5.4	83	Jan-92
<i>Policy Index</i>				0.6	63	0.2	65	6.8	75	6.8	75	6.1	69	6.3	88	5.3	86	Jan-92
<i>InvestorForce Public DB &lt; \$5 Billion Net Median</i>				0.8		0.5		7.5		7.5		6.4		7.4		6.2		Jan-92
<b>Total Domestic Equity</b>	<b>463,552,196</b>	<b>25.3</b>	<b>21.5</b>	<b>3.9</b>	<b>48</b>	<b>3.7</b>	<b>45</b>	<b>13.9</b>	<b>49</b>	<b>13.9</b>	<b>49</b>	<b>11.1</b>	<b>35</b>	<b>13.1</b>	<b>33</b>	<b>--</b>	<b>--</b>	<b>Jul-13</b>
<i>Russell 3000</i>				3.9	49	3.2	49	14.8	44	14.8	44	11.6	29	13.3	31	10.2	46	Jul-13
<i>eV All US Equity Net Median</i>				3.7		3.1		13.7		13.7		9.9		12.0		10.0		Jul-13
<b>Total Large Cap Equities</b>	<b>383,978,631</b>	<b>21.0</b>	<b>17.5</b>	<b>3.3</b>	<b>37</b>	<b>2.5</b>	<b>40</b>	<b>13.9</b>	<b>42</b>	<b>13.9</b>	<b>42</b>	<b>11.6</b>	<b>28</b>	<b>13.3</b>	<b>34</b>	<b>10.7</b>	<b>26</b>	<b>Apr-01</b>
<i>Custom Large Cap Index</i>				3.3	38	2.4	41	13.8	42	13.8	42	11.6	28	13.2	35	10.1	39	Apr-01
<i>eV US Large Cap Equity Net Median</i>				2.6		1.4		12.6		12.6		9.9		12.1		9.6		Apr-01
SSgA S&P 500 Cap-Wgt	309,143,794	16.9	13.5	3.4	35	2.6	39	14.4	40	14.4	40	12.0	25	13.4	31	--	--	Aug-10
SSgA S&P 500 Equal-Wgt	74,833,099	4.1	4.0	2.9	44	1.9	46	12.3	53	12.3	53	10.5	42	12.7	42	11.5	14	Dec-05
<b>Total Small/Mid Cap Equities</b>	<b>79,573,565</b>	<b>4.3</b>	<b>4.0</b>	<b>7.5</b>	<b>16</b>	<b>11.1</b>	<b>14</b>	<b>16.5</b>	<b>42</b>	<b>16.5</b>	<b>42</b>	<b>11.1</b>	<b>29</b>	<b>13.3</b>	<b>19</b>	<b>11.5</b>	<b>25</b>	<b>Apr-01</b>
<i>Custom SMID Cap Equity Index</i>				6.7	25	6.6	35	16.9	38	16.9	38	11.4	25	12.6	28	10.9	37	Apr-01
<i>eV US Small-Mid Cap Equity Net Median</i>				4.3		4.5		15.1		15.1		9.4		11.6		10.4		Apr-01
Champlain	79,573,565	4.3	4.0	7.5	16	11.1	14	17.9	32	17.9	32	14.1	6	15.2	5	--	--	Oct-09
<i>Custom SMID Cap Equity Index</i>				6.7	25	6.6	35	16.9	38	16.9	38	11.4	25	12.6	28	10.9	37	Oct-09

Fiscal Year End is 6/30.

Custom Large Cap Index is 80% S&P 500 and 20% S&P 500 Equal Weighted starting 05/1/2014, and 100% S&P 500 prior, corresponding to the change in strategy.

Custom SMID Cap Equity Index is 50% Russell 2500 and 50% Russell 2000 starting 10/1/2017, and 100% Russell 2500 prior, corresponding to the change in strategy.



## Vermont State Employees

# TOTAL FUND PERFORMANCE DETAIL - NET

	Ending June 30, 2018																	
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Non US Equity</b>	<b>506,860,602</b>	<b>27.7</b>	<b>28.5</b>	<b>-3.6</b>	<b>75</b>	<b>-4.5</b>	<b>79</b>	<b>5.6</b>	<b>79</b>	<b>5.6</b>	<b>79</b>	<b>6.6</b>	<b>45</b>	<b>6.4</b>	<b>71</b>	<b>--</b>	<b>--</b>	<b>Apr-01</b>
MSCI ACWI ex USA				-2.6	56	-3.8	70	7.3	65	7.3	65	5.1	69	6.0	76	2.5	85	Apr-01
eV All ACWI ex-US Equity Net Median				-2.3		-2.5		9.0		9.0		6.0		7.6		4.1		Apr-01
<b>Total Core Non US Equity</b>	<b>286,151,343</b>	<b>15.6</b>	<b>15.5</b>	<b>-2.2</b>	<b>68</b>	<b>-3.5</b>	<b>65</b>	<b>7.3</b>	<b>56</b>	<b>7.3</b>	<b>56</b>	<b>7.2</b>	<b>35</b>	<b>8.2</b>	<b>35</b>	<b>3.3</b>	<b>67</b>	<b>Apr-01</b>
MSCI EAFE				-1.2	45	-2.7	54	6.8	59	6.8	59	4.9	64	6.4	72	2.8	83	Apr-01
eV All EAFE Equity Net Median				-1.5		-2.6		7.9		7.9		5.8		7.2		4.1		Apr-01
SSgA ACWI Ex US	159,613,661	8.7	8.5	-2.5	56	-3.6	72	7.5	65	7.5	65	5.3	64	6.2	72	--	--	Aug-10
MSCI ACWI ex USA				-2.6	56	-3.8	75	7.3	66	7.3	66	5.1	65	6.0	73	2.5	77	Aug-10
eV ACWI ex-US All Cap Equity Net Median				-2.3		-2.7		9.2		9.2		5.8		7.9		4.1		Aug-10
Acadian	62,311,622	3.4	3.5	-1.2	45	-2.7	52	9.3	37	9.3	37	11.7	7	11.1	12	4.1	52	Nov-05
Mondrian	64,226,061	3.5	3.5	-2.3	68	-4.0	74	4.6	84	4.6	84	4.0	83	6.2	77	3.2	72	Oct-05
MSCI EAFE				-1.2	45	-2.7	54	6.8	59	6.8	59	4.9	64	6.4	72	2.8	83	Oct-05
<b>Total Global Equity</b>	<b>154,382,910</b>	<b>8.4</b>	<b>9.0</b>	<b>-2.8</b>	<b>94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Feb-18</b>
MSCI ACWI				0.5	62	-0.4	59	10.7	48	10.7	48	8.2	42	9.4	51	5.8	65	Feb-18
eV All Global Equity Net Median				1.3		0.1		10.4		10.4		7.6		9.4		6.8		Feb-18
Artisan Global Opportunities	81,263,808	4.4	4.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Jul-18
Hosking Global Equity	73,119,102	4.0	4.5	-2.9	94	--	--	--	--	--	--	--	--	--	--	--	--	Feb-18
MSCI ACWI				0.5	62	-0.4	59	10.7	48	10.7	48	8.2	42	9.4	51	5.8	65	Feb-18
<b>Total Emerging Market Equity</b>	<b>66,326,348</b>	<b>3.6</b>	<b>4.0</b>	<b>-10.2</b>	<b>87</b>	<b>-10.9</b>	<b>94</b>	<b>-2.3</b>	<b>96</b>	<b>-2.3</b>	<b>96</b>	<b>3.8</b>	<b>78</b>	<b>2.4</b>	<b>92</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
MSCI Emerging Markets				-8.0	42	-6.7	44	8.2	37	8.2	37	5.6	50	5.0	52	2.3	65	May-12
eV Emg Mkts Equity Net Median				-8.5		-7.0		7.2		7.2		5.6		5.1		2.7		May-12
Aberdeen	66,326,348	3.6	4.0	-10.2	87	-10.9	94	-2.3	96	-2.3	96	3.8	78	2.3	92	5.1	18	Feb-08
MSCI Emerging Markets				-8.0	42	-6.7	44	8.2	37	8.2	37	5.6	50	5.0	52	2.3	65	Feb-08



## Vermont State Employees

# TOTAL FUND PERFORMANCE DETAIL - NET

	Ending June 30, 2018																	
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Fixed Income</b>	<b>556,037,439</b>	<b>30.4</b>	<b>29.0</b>	<b>-0.2</b>	<b>75</b>	<b>-1.3</b>	<b>67</b>	<b>0.8</b>	<b>41</b>	<b>0.8</b>	<b>41</b>	<b>3.5</b>	<b>31</b>	<b>3.4</b>	<b>37</b>	<b>--</b>	<b>--</b>	<b>Jul-13</b>
BBgBarc US Aggregate TR				-0.2	73	-1.6	75	-0.4	76	-0.4	76	1.7	60	2.3	58	3.7	58	Jul-13
eV All US Fixed Inc Net Median				0.2		-0.6		0.3		0.3		2.1		2.6		4.1		Jul-13
<b>Total Diversified Fixed Income</b>	<b>421,875,715</b>	<b>23.1</b>	<b>23.0</b>	<b>0.3</b>	<b>48</b>	<b>-0.8</b>	<b>55</b>	<b>0.9</b>	<b>39</b>	<b>0.9</b>	<b>39</b>	<b>2.6</b>	<b>43</b>	<b>2.8</b>	<b>45</b>	<b>3.9</b>	<b>54</b>	<b>Jul-03</b>
BBgBarc US Aggregate TR				-0.2	73	-1.6	75	-0.4	76	-0.4	76	1.7	60	2.3	58	3.7	58	Jul-03
eV All US Fixed Inc Net Median				0.2		-0.6		0.3		0.3		2.1		2.6		4.1		Jul-03
SSgA Barclays Aggregate Index	70,662,730	3.9	4.5	-0.2	45	-1.7	55	-0.4	61	-0.4	61	1.7	69	--	--	--	--	Feb-15
PIMCO Core Plus	138,041,871	7.5	6.5	0.0	20	-1.5	41	0.0	53	0.0	53	1.9	78	2.3	89	--	--	Oct-09
BBgBarc US Aggregate TR				-0.2	39	-1.6	54	-0.4	79	-0.4	79	1.7	83	2.3	88	3.7	97	Oct-09
eV US Core Plus Fixed Inc Net Median				-0.3		-1.6		0.0		0.0		2.4		2.9		4.8		Oct-09
GAM Unconstrained Bond	35,757,528	2.0	2.0	-0.2	36	0.5	33	1.2	48	1.2	48	3.3	32	--	--	--	--	Jun-15
PIMCO Unconstrained	32,202,395	1.8	2.0	0.5	13	0.7	32	2.3	37	2.3	37	2.6	66	2.0	78	--	--	Jul-11
PIMCO Unconstrained Custom Index				-0.7	44	-2.1	66	-0.2	65	-0.2	65	--	--	--	--	--	--	Jul-11
3-Month Libor Total Return USD				0.6	12	1.1	17	1.8	45	1.8	45	1.1	95	0.8	93	0.7	99	Jul-11
eV Global Unconstrained Fixed Inc Net Median				-1.2		-0.7		1.0		1.0		2.8		2.6		3.8		Jul-11
State Street Long U.S. Treasury Index	33,198,062	1.8	2.0	0.3	5	-3.0	4	-0.2	13	-0.2	13	--	--	--	--	--	--	Jun-17
BBgBarc US Treasury Long TR				0.3	5	-3.0	4	-0.1	13	-0.1	13	3.4	92	4.5	90	6.1	99	Jun-17
BlackRock TIPS	112,013,129	6.1	6.0	0.8	30	0.0	45	2.1	46	2.1	46	1.9	42	1.6	38	--	--	Dec-09
BBgBarc US TIPS TR				0.8	24	0.0	42	2.1	41	2.1	41	1.9	32	1.7	26	3.0	56	Dec-09
<b>Total High Yield Bonds</b>	<b>63,771,746</b>	<b>3.5</b>	<b>2.0</b>	<b>0.8</b>	<b>33</b>	<b>0.0</b>	<b>42</b>	<b>2.5</b>	<b>39</b>	<b>2.5</b>	<b>39</b>	<b>4.8</b>	<b>44</b>	<b>5.1</b>	<b>37</b>	<b>7.3</b>	<b>52</b>	<b>Jan-05</b>
BBgBarc US High Yield TR				1.0	21	0.2	37	2.6	35	2.6	35	5.5	21	5.5	21	8.2	12	Jan-05
eV US High Yield Fixed Inc Net Median				0.6		-0.1		2.2		2.2		4.6		4.8		7.3		Jan-05
KDP	1,304,594	0.1	0.0	0.7	45	0.1	41	1.6	75	1.6	75	3.1	97	3.6	95	--	--	Oct-09
Guggenheim	62,467,152	3.4	2.0	0.8	32	0.0	47	2.7	33	2.7	33	5.1	31	--	--	--	--	Dec-13
BBgBarc US High Yield TR				1.0	21	0.2	37	2.6	35	2.6	35	5.5	21	5.5	21	8.2	12	Dec-13

PIMCO Unconstrained Custom Index is 25% HY, 25% EMD, 50% BC Agg.

State Street Long U.S Treasury Index Universe - eV US Long Duration Fixed Inc Net.

BlackRock TIPS Universe - eV US TIPS / Inflation Fixed Inc Net.



## Vermont State Employees

# TOTAL FUND PERFORMANCE DETAIL - NET

Ending June 30, 2018																		
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Emerging Market Debt</b>	<b>70,389,979</b>	<b>3.8</b>	<b>4.0</b>	<b>-3.8</b>	<b>28</b>	<b>-5.3</b>	<b>34</b>	<b>-1.9</b>	<b>49</b>	<b>-1.9</b>	<b>49</b>	<b>5.1</b>	<b>16</b>	<b>4.8</b>	<b>17</b>	<b>--</b>	<b>--</b>	<b>Nov-09</b>
JP Morgan EMBI Global Index				-3.5	23	-5.2	33	-2.4	61	-2.4	61	4.3	33	4.4	25	6.5	30	Nov-09
eV All Emg Mkts Fixed Inc Net Median				-6.2		-6.0		-2.0		-2.0		3.6		3.1		5.7		Nov-09
Wellington Opportunistic EMD	70,389,979	3.8	4.0	-3.8	28	-5.3	34	-1.9	49	-1.9	49	5.1	16	4.8	17	--	--	Jan-10
JP Morgan EMBI Global Index				-3.5	23	-5.2	33	-2.4	61	-2.4	61	4.3	33	4.4	25	6.5	30	Jan-10
<b>Total Private Debt</b>	<b>24,725,207</b>	<b>1.4</b>	<b>2.0</b>	<b>1.6</b>	<b>--</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-18</b>
S&P/LSTA Leveraged Loan TR				0.7	--	2.2	--	4.4	--	4.4	--	4.2	--	4.0	--	5.2	--	Jan-18
BlueBay Direct Lending Fund III	1,294,930	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Jul-18
Benefit Street Partners	23,430,276	1.3	1.0	1.7	--	4.2	--	--	--	--	--	--	--	--	--	--	--	Jan-18
S&P/LSTA Leveraged Loan TR				0.7	--	2.2	--	4.4	--	4.4	--	4.2	--	4.0	--	5.2	--	Jan-18
<b>Total Real Estate</b>	<b>104,809,372</b>	<b>5.7</b>	<b>8.0</b>	<b>1.5</b>	<b>--</b>	<b>4.0</b>	<b>--</b>	<b>8.7</b>	<b>--</b>	<b>8.7</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
NCREIF Property Index				1.8	--	3.5	--	7.2	--	7.2	--	8.3	--	9.8	--	6.2	--	May-12
<b>Total Real Estate Core</b>	<b>85,818,252</b>	<b>4.7</b>	<b>4.5</b>	<b>1.6</b>	<b>--</b>	<b>3.3</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>6.9</b>	<b>--</b>	<b>7.4</b>	<b>--</b>	<b>10.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
UBS Trumbull	85,715,599	4.7	4.5	1.6	--	3.3	--	6.9	--	6.9	--	7.0	--	8.5	--	4.7	--	Oct-96
Transwestern / Aslan III	102,653	0.0		--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<b>Total Real Estate Non-Core</b>	<b>18,991,120</b>	<b>1.0</b>	<b>3.5</b>	<b>1.1</b>	<b>--</b>	<b>6.6</b>	<b>--</b>	<b>17.5</b>	<b>--</b>	<b>17.5</b>	<b>--</b>	<b>12.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
Siguler Guff DREOF II	13,119,738	0.7	1.0	1.3	--	8.4	--	22.2	--	22.2	--	13.5	--	--	--	--	--	Jun-14
Siguler Guff DREOF II Co-Investment	5,871,382	0.3	0.5	0.4	--	2.2	--	4.6	--	4.6	--	--	--	--	--	--	--	Nov-16
Brookfield Strategic Real Estate Partners III	0	0.0	2.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-18
NCREIF Property Index				1.8		3.5		7.2		7.2		8.3		9.8		6.2		Jun-18

Market values are final as of Q2 2018 capital statements for Benefit Street Partners, BlueBay Direct Lending Fund III, Siguler Guff DREOF II, and Siguler Guff DREOF II Co-Investment.



## Vermont State Employees

# TOTAL FUND PERFORMANCE DETAIL - NET

	Ending June 30, 2018																	
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%) Rank	YTD (%) Rank	Fiscal YTD (%) Rank	1 Yr (%) Rank	3 Yrs (%) Rank	5 Yrs (%) Rank	10 Yrs (%) Rank	Inception Date							
<b>Total Absolute Return</b>	<b>132,265,025</b>	<b>7.2</b>	<b>8.0</b>	<b>3.0</b>	<b>11</b>	<b>4.2</b>	<b>18</b>	<b>8.5</b>	<b>22</b>	<b>8.5</b>	<b>22</b>	<b>2.4</b>	<b>56</b>	<b>3.7</b>	<b>62</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<i>HFRI Fund of Funds Composite Index</i>				0.5	68	0.7	67	5.2	57	5.2	57	1.9	64	3.5	68	1.4	88	Dec-10
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				1.0		1.8		5.6		5.6		2.6		4.3		3.2		Dec-10
Pinnacle Natural Resources, L.P.	46,534,067	2.5	3.0	4.6	35	7.5	1	13.1	14	13.1	14	--	--	--	--	--	--	Jul-16
<i>Bloomberg Commodity Index</i>				0.4	82	0.0	67	7.3	57	7.3	57	-4.5	74	-6.4	73	-9.0	99	Jul-16
Grosvenor	52,954,006	2.9	3.0	1.5	40	3.2	28	7.4	32	7.4	32	3.2	40	4.7	39	--	--	Dec-10
Allianz Structured Alpha	32,776,952	1.8	2.0	3.4	6	1.2	60	4.0	75	4.0	75	6.3	10	7.2	15	7.0	9	Apr-08
<i>91 Day T-Bills</i>				0.5	68	0.8	66	1.4	94	1.4	94	0.7	84	0.4	99	0.3	97	Apr-08
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				1.0		1.8		5.6		5.6		2.6		4.3		3.2		Apr-08
<b>Total Private Equity</b>	<b>40,339,195</b>	<b>2.2</b>	<b>3.0</b>	<b>7.4</b>	<b>--</b>	<b>15.8</b>	<b>--</b>	<b>24.3</b>	<b>--</b>	<b>24.3</b>	<b>--</b>	<b>15.2</b>	<b>--</b>	<b>19.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Dec-12</b>
<i>Cambridge Associates US All PE</i>				5.8	--	8.7	--	18.7	--	18.7	--	12.7	--	13.8	--	10.8	--	Dec-12
<b>Total Cash</b>	<b>1,055,795</b>	<b>0.1</b>	<b>0.0</b>															
Vermont Cash	1,055,795	0.1	0.0															

Absolute Return composite formerly shown as Hedge Funds composite. As of 04/01/2016, Absolute Return includes Allianz Structured Alpha.

Allianz Structured Alpha was included Diversified Fixed income composite prior to 04/01/2016.

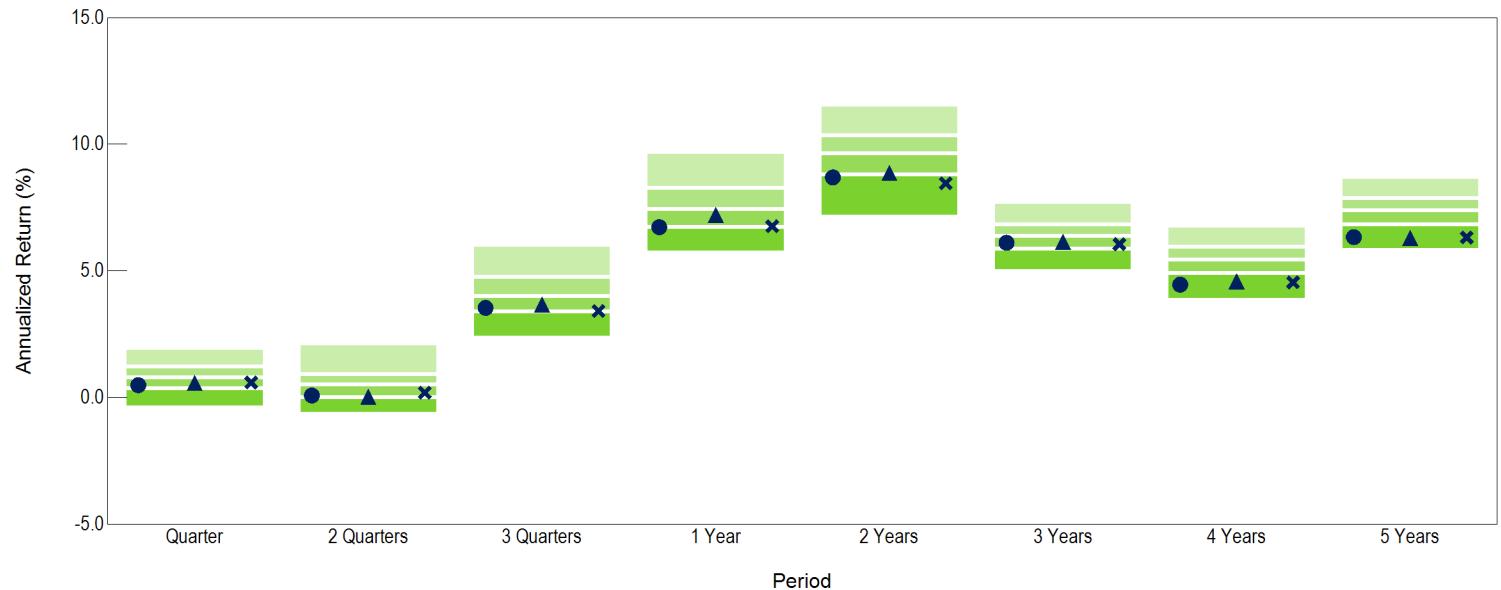
Harbourvest values based on final Capital Account Statements for Q2 2018.



## Vermont State Employees

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Employees Composite vs. InvestorForce Public DB < \$5 Billion Net



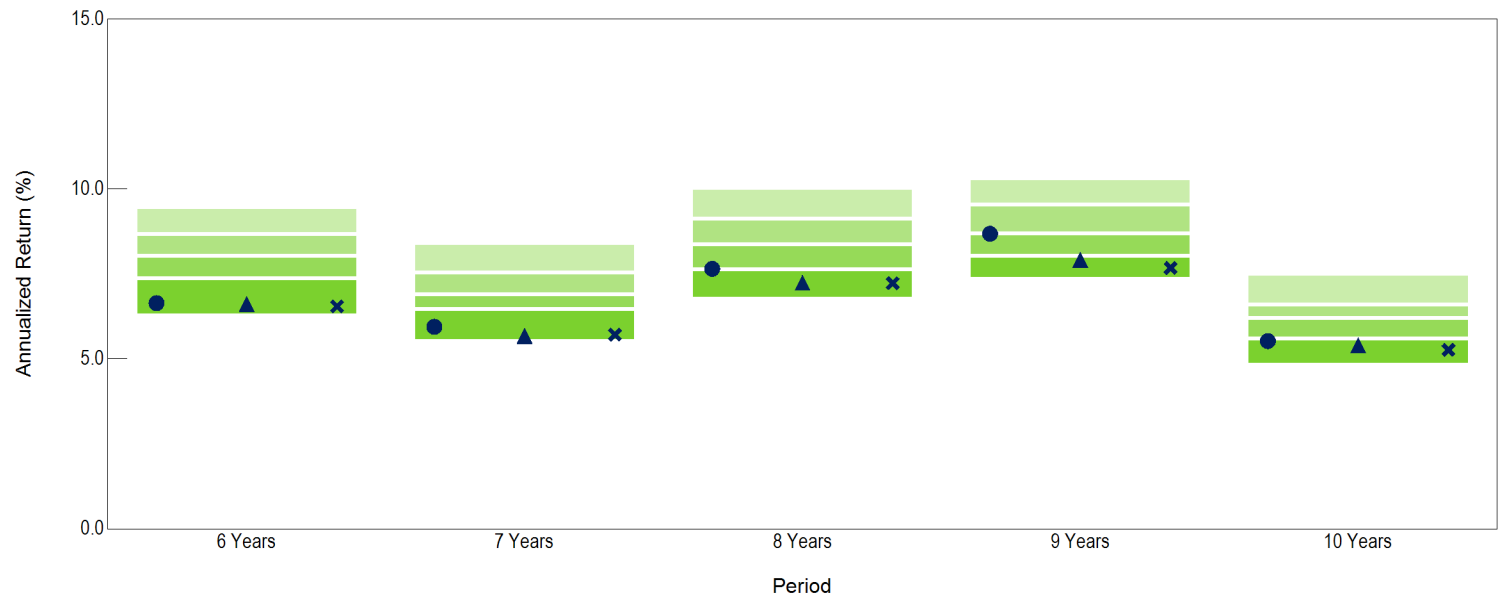
	Return (Rank)							
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years
5th Percentile	1.9	2.1	6.0	9.7	11.5	7.7	6.8	8.7
25th Percentile	1.2	0.9	4.8	8.3	10.4	6.9	6.0	7.9
Median	0.8	0.5	4.0	7.5	9.7	6.4	5.4	7.4
75th Percentile	0.4	0.0	3.4	6.7	8.8	5.9	4.9	6.9
95th Percentile	-0.4	-0.6	2.4	5.7	7.1	5.0	3.9	5.8
# of Portfolios	188	188	187	186	182	179	172	163
● Total Employees Composite	0.5 (70)	0.1 (73)	3.5 (71)	6.7 (76)	8.7 (79)	6.1 (64)	4.5 (87)	6.3 (88)
▲ Allocation Index	0.6 (64)	0.0 (75)	3.7 (68)	7.2 (60)	8.9 (73)	6.1 (64)	4.6 (85)	6.3 (88)
× Policy Index	0.6 (63)	0.2 (65)	3.4 (75)	6.8 (75)	8.5 (86)	6.1 (69)	4.5 (85)	6.3 (88)



## Vermont State Employees

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Employees Composite vs. InvestorForce Public DB < \$5 Billion Net



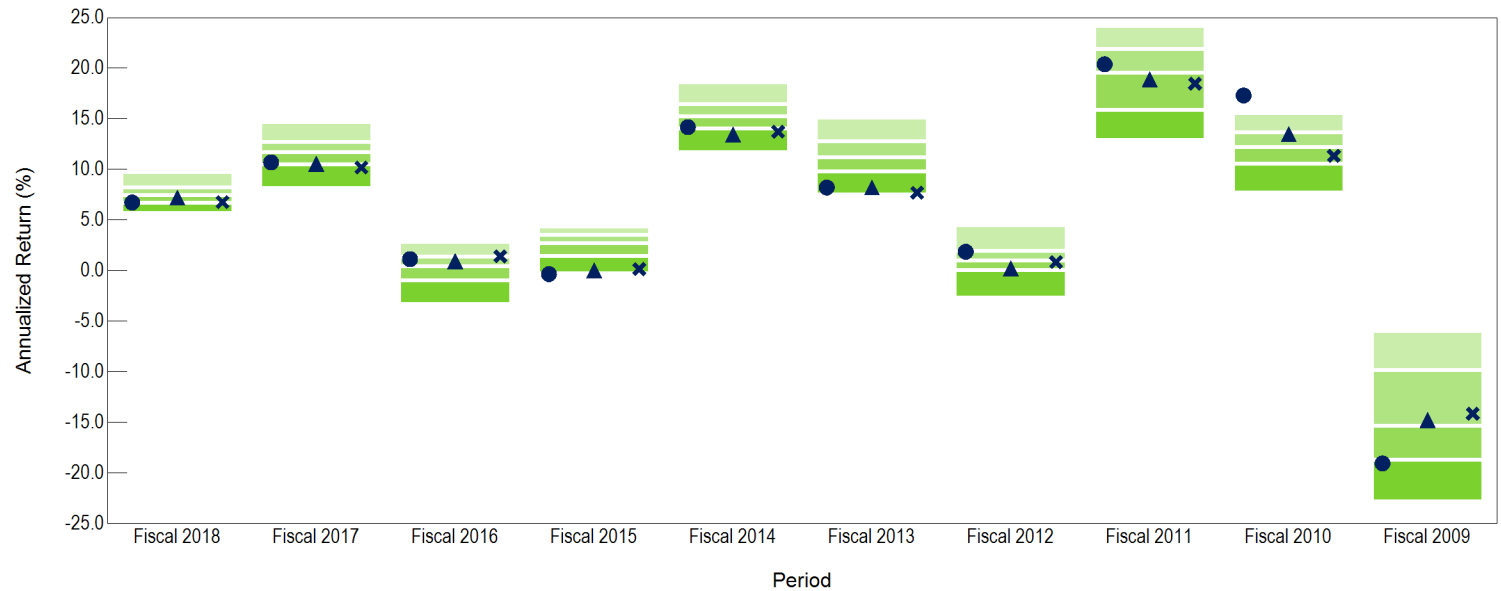
	Return (Rank)									
5th Percentile	9.5		8.4		10.0		10.3		7.5	
25th Percentile	8.7		7.6		9.1		9.6		6.6	
Median	8.0		6.9		8.4		8.7		6.2	
75th Percentile	7.4		6.5		7.7		8.0		5.6	
95th Percentile	6.3		5.5		6.8		7.4		4.8	
# of Portfolios	156		144		135		129		123	
● Total Employees Composite	6.6	(90)	5.9	(86)	7.7	(76)	8.7	(52)	5.5	(79)
▲ Allocation Index	6.6	(91)	5.7	(92)	7.2	(90)	7.9	(81)	5.4	(83)
× Policy Index	6.5	(94)	5.7	(92)	7.2	(90)	7.7	(87)	5.3	(86)



## Vermont State Employees

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Employees Composite vs. InvestorForce Public DB < \$5 Billion Net



	Return (Rank)									
	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009
5th Percentile	9.7	14.7	2.8	4.4	18.6	15.1	4.5	24.2	15.5	-6.0
25th Percentile	8.3	12.8	1.4	3.6	16.5	12.8	2.0	21.9	13.7	-9.8
Median	7.5	11.7	0.5	2.7	15.3	11.2	1.0	19.6	12.3	-15.3
75th Percentile	6.7	10.6	-0.9	1.5	14.1	9.9	0.1	15.9	10.6	-18.7
95th Percentile	5.7	8.2	-3.3	-0.2	11.7	7.5	-2.6	13.0	7.7	-22.8
# of Portfolios	186	259	239	212	156	139	132	124	116	113
● Total Employees Composite	6.7 (76)	10.7 (71)	1.1 (32)	-0.3 (96)	14.2 (72)	8.2 (95)	1.9 (29)	20.4 (39)	17.3 (1)	-19.1 (78)
▲ Allocation Index	7.2 (60)	10.5 (76)	0.9 (37)	0.0 (95)	13.4 (89)	8.2 (95)	0.2 (72)	18.9 (57)	13.5 (29)	-14.8 (47)
× Policy Index	6.8 (75)	10.2 (81)	1.4 (25)	0.1 (94)	13.7 (83)	7.7 (95)	0.8 (55)	18.5 (60)	11.3 (65)	-14.1 (43)

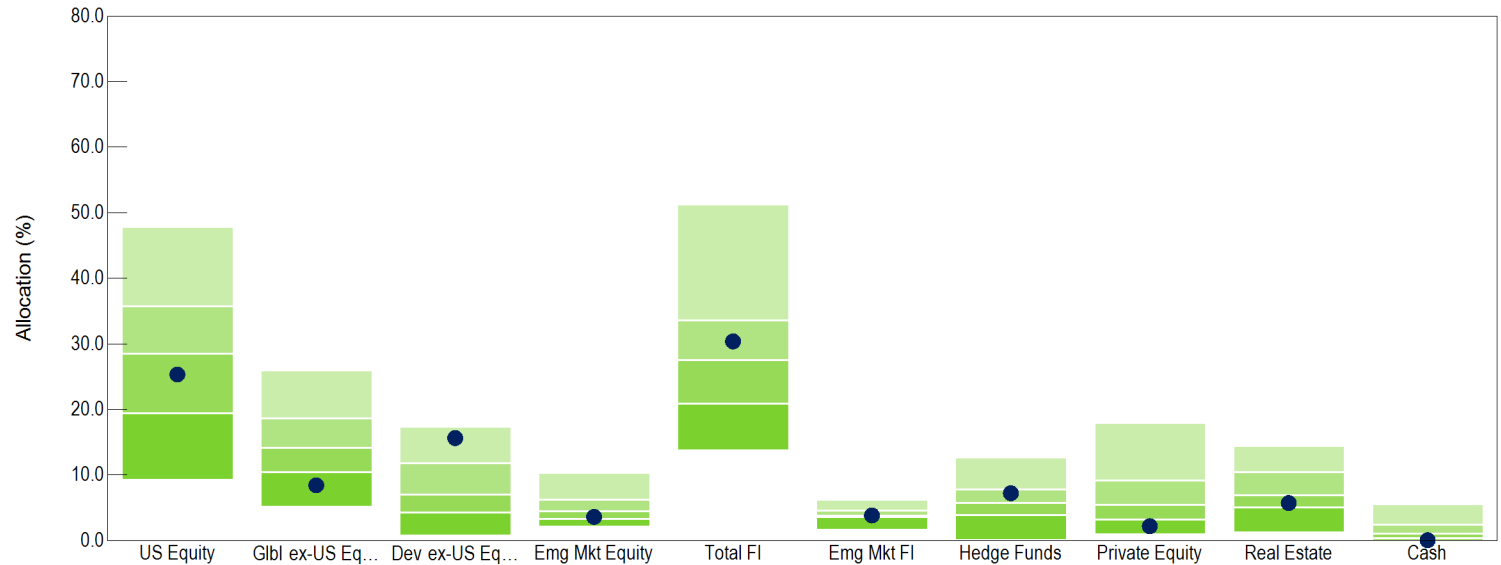




## Vermont State Employees

# TOTAL FUND ALLOCATION VS. PEER UNIVERSE - NET

Total Plan Allocation vs. InvestorForce Public DB < \$5 Billion Net  
As of June 30, 2018



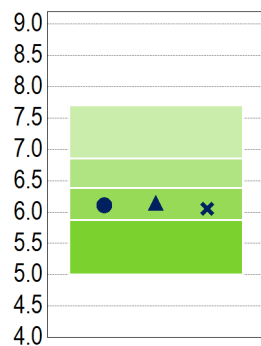
	Allocation (Rank)																			
5th Percentile	47.8	26.0	17.4	10.4	51.2	6.2	12.7	18.0	14.5	5.6	-	-	-	-	-	-	-	-	-	-
25th Percentile	35.9	18.7	11.9	6.3	33.7	4.7	7.9	9.2	10.5	2.5	-	-	-	-	-	-	-	-	-	-
Median	28.6	14.3	7.1	4.6	27.6	3.9	5.9	5.6	7.0	1.2	-	-	-	-	-	-	-	-	-	-
75th Percentile	19.5	10.5	4.4	3.4	21.0	3.7	4.0	3.3	5.1	0.5	-	-	-	-	-	-	-	-	-	-
95th Percentile	9.4	5.3	0.9	2.2	13.8	1.7	0.1	1.1	1.4	0.0	-	-	-	-	-	-	-	-	-	-
# of Portfolios	115	142	73	86	175	20	55	73	99	166	-	-	-	-	-	-	-	-	-	-
• Total Employees Composite	25.3	(57)	8.4	(85)	15.6	(11)	3.6	(70)	30.4	(39)	3.8	(54)	7.2	(33)	2.2	(81)	5.7	(64)	0.1	(95)



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

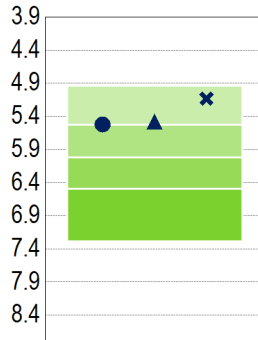
## Employees Composite vs. InvestorForce Public DB < \$5 Billion Net 3 Years

Anlzd Return      Anlzd Standard Deviation      Anlzd Alpha      Sharpe Ratio



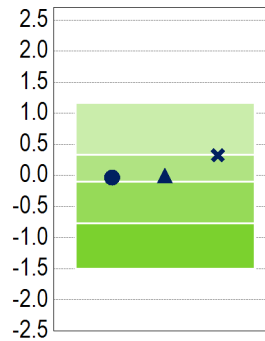
● Total Employees Composite	
Value	6.11
Rank	64
▲ Allocation Index	
Value	6.15
Rank	64
× Policy Index	
Value	6.05
Rank	69

Universe	
5th %tile	7.70
25th %tile	6.86
Median	6.40
75th %tile	5.88
95th %tile	5.02



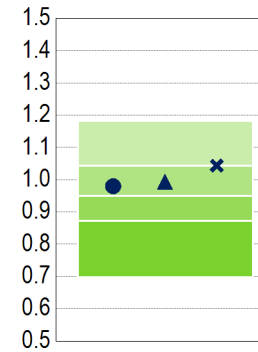
● Total Employees Composite	
Value	5.52
Rank	26
▲ Allocation Index	
Value	5.48
Rank	25
× Policy Index	
Value	5.13
Rank	10

Universe	
5th %tile	4.94
25th %tile	5.51
Median	6.01
75th %tile	6.48
95th %tile	7.28



● Total Employees Composite	
Value	-0.03
Rank	48
▲ Allocation Index	
Value	0.00
Rank	48
× Policy Index	
Value	0.32
Rank	27

Universe	
5th %tile	1.17
25th %tile	0.34
Median	-0.09
75th %tile	-0.76
95th %tile	-1.50



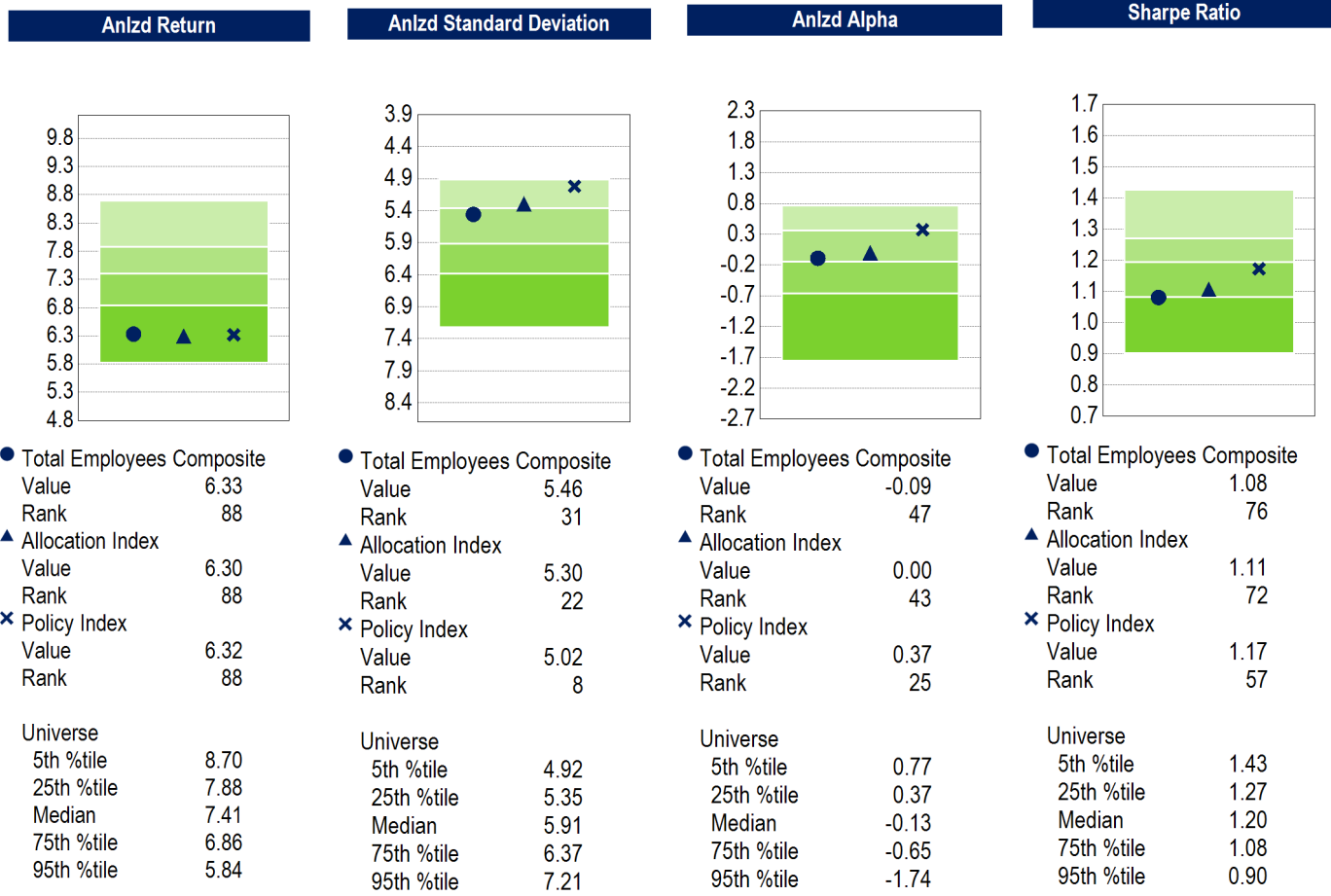
● Total Employees Composite	
Value	0.98
Rank	40
▲ Allocation Index	
Value	0.99
Rank	35
× Policy Index	
Value	1.04
Rank	26

Universe	
5th %tile	1.18
25th %tile	1.04
Median	0.95
75th %tile	0.87
95th %tile	0.70



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

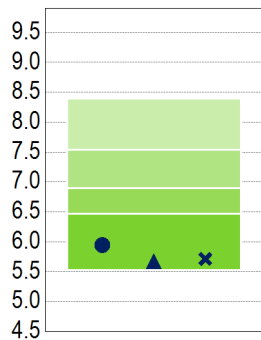
**Employees Composite vs. InvestorForce Public DB < \$5 Billion Net  
5 Years**



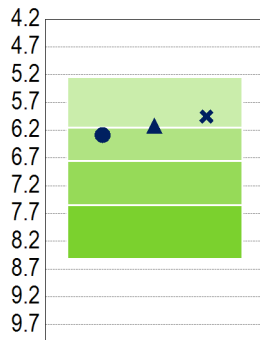
# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

## Employees Composite vs. InvestorForce Public DB < \$5 Billion Net 7 Years

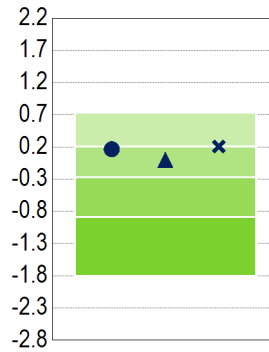
**Anlzd Return**      **Anlzd Standard Deviation**      **Anlzd Alpha**      **Sharpe Ratio**



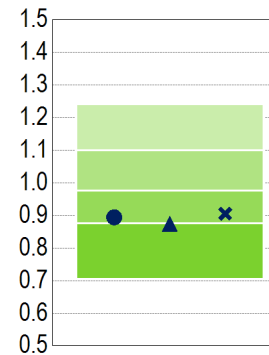
● Total Employees Composite	
Value	5.94
Rank	86
▲ Allocation Index	
Value	5.67
Rank	92
× Policy Index	
Value	5.71
Rank	92
Universe	
5th %tile	8.40
25th %tile	7.55
Median	6.91
75th %tile	6.48
95th %tile	5.53



● Total Employees Composite	
Value	6.29
Rank	33
▲ Allocation Index	
Value	6.12
Rank	25
× Policy Index	
Value	5.95
Rank	19
Universe	
5th %tile	5.24
25th %tile	6.15
Median	6.74
75th %tile	7.54
95th %tile	8.51



● Total Employees Composite	
Value	0.16
Rank	30
▲ Allocation Index	
Value	0.00
Rank	38
× Policy Index	
Value	0.21
Rank	28
Universe	
5th %tile	0.73
25th %tile	0.22
Median	-0.27
75th %tile	-0.87
95th %tile	-1.80



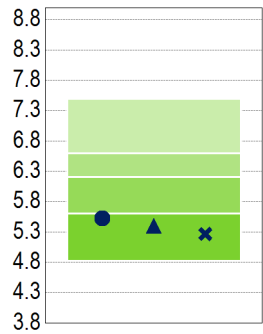
● Total Employees Composite	
Value	0.89
Rank	73
▲ Allocation Index	
Value	0.87
Rank	77
× Policy Index	
Value	0.91
Rank	70
Universe	
5th %tile	1.24
25th %tile	1.10
Median	0.98
75th %tile	0.88
95th %tile	0.71



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

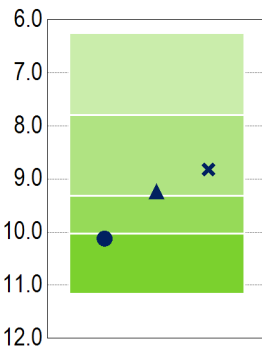
## Employees Composite vs. InvestorForce Public DB < \$5 Billion Net 10 Years

### Anlzd Return



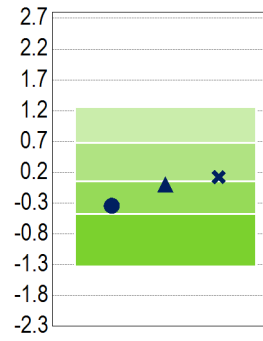
● Total Employees Composite	
Value	5.53
Rank	79
▲ Allocation Index	
Value	5.40
Rank	83
× Policy Index	
Value	5.27
Rank	86
Universe	
5th %tile	7.50
25th %tile	6.61
Median	6.22
75th %tile	5.62
95th %tile	4.83

### Anlzd Standard Deviation



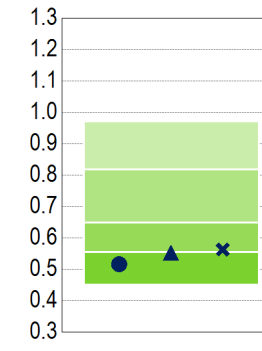
● Total Employees Composite	
Value	10.12
Rank	81
▲ Allocation Index	
Value	9.23
Rank	48
× Policy Index	
Value	8.82
Rank	41
Universe	
5th %tile	6.25
25th %tile	7.78
Median	9.30
75th %tile	10.01
95th %tile	11.15

### Anlzd Alpha



● Total Employees Composite	
Value	-0.35
Rank	68
▲ Allocation Index	
Value	0.00
Rank	54
× Policy Index	
Value	0.12
Rank	50
Universe	
5th %tile	1.25
25th %tile	0.69
Median	0.06
75th %tile	-0.47
95th %tile	-1.32

### Sharpe Ratio



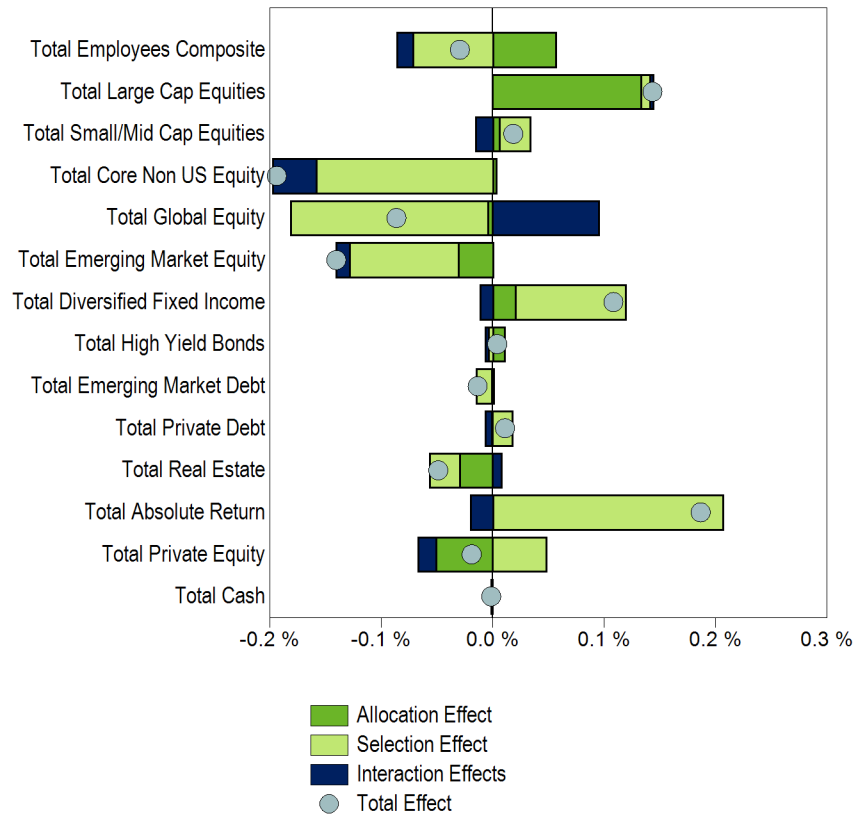
● Total Employees Composite	
Value	0.52
Rank	84
▲ Allocation Index	
Value	0.55
Rank	76
× Policy Index	
Value	0.56
Rank	74
Universe	
5th %tile	0.97
25th %tile	0.82
Median	0.65
75th %tile	0.56
95th %tile	0.45



## Vermont State Employees

# TOTAL FUND ATTRIBUTION ANALYSIS - NET

Attribution Effects Relative to Allocation Index  
3 Months Ending June 30, 2018



Attribution Summary  
3 Months Ending June 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Large Cap Equities	3.3%	3.3%	0.0%	0.0%	0.1%	0.0%	0.1%
Total Small/Mid Cap Equities	7.5%	6.7%	0.8%	0.0%	0.0%	0.0%	0.0%
Total Core Non US Equity	-2.2%	-1.2%	-1.0%	-0.2%	0.0%	0.0%	-0.2%
Total Global Equity	-2.8%	0.5%	-3.4%	-0.2%	0.0%	0.1%	-0.1%
Total Emerging Market Equity	-10.2%	-8.0%	-2.3%	-0.1%	0.0%	0.0%	-0.1%
Total Diversified Fixed Income	0.3%	-0.2%	0.4%	0.1%	0.0%	0.0%	0.1%
Total High Yield Bonds	0.8%	1.0%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Emerging Market Debt	-3.8%	-3.5%	-0.3%	0.0%	0.0%	0.0%	0.0%
Total Private Debt	1.6%	0.7%	0.9%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	1.5%	1.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
Total Absolute Return	3.0%	0.5%	2.6%	0.2%	0.0%	0.0%	0.2%
Total Private Equity	7.4%	5.8%	1.6%	0.0%	-0.1%	0.0%	0.0%
Total Cash	0.0%	0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.5%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report.

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark.

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite.

May not add up due to rounding.

Absolute Return's Wtd. index Return is calculated using a weighting of the respective benchmarks for each underlying strategy part of the composite.



# **ANALYTICS DEFINITIONS**

Asset Allocation Effect - Measures VPIC's ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in an asset class that outperforms the benchmark. Negative allocation occurs when the portfolio is overweighted in an asset class that underperforms the benchmark and underweighted in an asset class that outperforms the benchmark.

Selection Effect - Measures VPIC's ability to select managers within a given asset class relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by VPIC's allocation to the asset class. The weight of the manager in the portfolio determines the size of the effect -- the larger the manager, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of VPIC's manager selection and manager allocation decisions within an asset class. For example, if VPIC had superior manager selection and overweighted that particular asset class, the interaction effect is positive. If VPIC had superior manager selection, but underweighted that asset class, the interaction effect is negative. In this case, VPIC did not take advantage of the superior manager selection by allocating more assets to that asset class.

## Vermont State Employees

# RISK STATISTICS - 3 YEARS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Total Large Cap Equities	20.99%	11.60%	28	10.18%	34	-0.03%	36	1.07	26	1.66	24	0.13%	1
Custom Large Cap Index	--	11.57%	28	10.13%	33	0.00%	35	1.07	25	1.65	25	0.00%	1
Total Small/Mid Cap Equities	4.35%	11.07%	29	11.40%	28	1.24%	31	0.91	25	1.46	16	3.75%	16
Custom SMID Cap Equity Index	--	11.44%	25	12.86%	71	0.00%	42	0.84	32	1.29	27	0.00%	1
Total Core Non US Equity	15.64%	7.18%	35	11.44%	41	2.56%	38	0.57	35	0.91	33	2.03%	7
MSCI EAFE	--	4.90%	64	12.09%	69	0.00%	69	0.35	67	0.54	66	0.00%	1
Total Global Equity	8.44%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	8.19%	42	10.67%	46	0.00%	58	0.70	47	0.96	52	0.00%	1
Total Emerging Market Equity	3.63%	3.77%	78	15.62%	69	-1.50%	81	0.20	80	0.41	72	4.67%	47
MSCI Emerging Markets	--	5.60%	50	16.05%	82	0.00%	61	0.31	58	0.57	50	0.00%	1
Total Diversified Fixed Income	23.06%	2.59%	43	2.67%	58	0.95%	43	0.71	37	0.86	44	1.08%	24
BBgBarc US Aggregate TR	--	1.72%	60	2.65%	57	0.00%	75	0.39	71	0.47	73	0.00%	1
Total High Yield Bonds	3.49%	4.75%	44	4.53%	46	0.14%	50	0.89	51	1.40	52	1.40%	28
BBgBarc US High Yield TR	--	5.53%	21	5.47%	86	0.00%	56	0.88	52	1.52	39	0.00%	1
Total Emerging Market Debt	3.85%	5.14%	16	5.85%	33	0.75%	15	0.76	14	1.23	17	1.13%	3
JP Morgan EMBI Global Index	--	4.33%	33	5.65%	28	0.00%	35	0.64	29	1.00	29	0.00%	1
Total Private Debt	1.35%	--	--	--	--	--	--	--	--	--	--	--	--
S&P/LSTA Leveraged Loan TR	--	4.21%	--	2.64%	--	0.00%	--	1.33	--	2.68	--	0.00%	--
Total Real Estate	5.73%	8.23%	--	3.50%	--	0.23%	--	2.15	--	46.19	--	1.07%	--
NCREIF Property Index	--	8.26%	--	3.46%	--	0.00%	--	2.19	--	46.38	--	0.00%	--
Total Absolute Return	7.23%	2.37%	56	3.64%	36	0.62%	60	0.46	59	0.60	59	2.19%	21
HFRI Fund of Funds Composite Index	--	1.95%	64	3.51%	34	0.00%	74	0.36	67	0.43	70	0.00%	1
Total Private Equity	2.20%	15.16%	--	8.29%	--	2.40%	--	1.74	--	16.20	--	5.02%	--
Cambridge Associates US All PE	--	12.73%	--	6.58%	--	0.00%	--	1.83	--	13.10	--	0.00%	--
Total Cash	0.06%	0.04%	--	0.07%	--	-0.66%	--	-8.89	--	-4.03	--	0.16%	--
91 Day T-Bills	--	0.70%	--	0.17%	--	0.00%	--	0.00	--	--	--	0.00%	--





## Vermont State Employees

# RISK STATISTICS - 5 YEARS

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Total Large Cap Equities	20.99%	13.27%	34	9.86%	28	0.05%	40	1.30	26	2.37	22	0.31%	1
Custom Large Cap Index	--	13.18%	35	9.82%	26	0.00%	40	1.30	27	2.34	24	0.00%	1
Total Small/Mid Cap Equities	4.35%	13.28%	19	11.53%	30	2.07%	23	1.11	15	2.13	7	3.22%	4
Custom SMID Cap Equity Index	--	12.63%	28	12.64%	72	0.00%	59	0.97	43	1.64	38	0.00%	1
Total Core Non US Equity	15.64%	8.20%	35	11.22%	41	2.05%	39	0.69	35	1.29	24	2.02%	7
MSCI EAFE	--	6.44%	72	11.62%	66	0.00%	79	0.52	76	0.90	72	0.00%	1
Total Global Equity	8.44%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	9.41%	51	10.18%	36	0.00%	65	0.88	53	1.41	52	0.00%	1
Total Emerging Market Equity	3.63%	2.35%	92	14.85%	75	-2.41%	94	0.13	94	0.25	91	4.94%	54
MSCI Emerging Markets	--	5.01%	52	14.85%	75	0.00%	62	0.31	57	0.56	52	0.00%	1
Total Diversified Fixed Income	23.06%	2.84%	45	2.91%	64	0.55%	50	0.83	53	1.29	50	1.02%	22
BBgBarc US Aggregate TR	--	2.27%	58	2.70%	58	0.00%	79	0.68	72	1.03	71	0.00%	1
Total High Yield Bonds	3.49%	5.07%	37	4.17%	33	0.53%	36	1.11	35	1.77	51	1.35%	40
BBgBarc US High Yield TR	--	5.51%	21	5.02%	77	0.00%	62	1.01	57	1.84	45	0.00%	1
Total Emerging Market Debt	3.85%	4.79%	17	5.90%	31	0.42%	23	0.74	21	1.22	20	1.10%	3
JP Morgan EMBI Global Index	--	4.42%	25	5.88%	30	0.00%	29	0.68	26	1.10	26	0.00%	1
Total Private Debt	1.35%	--	--	--	--	--	--	--	--	--	--	--	--
S&P/LSTA Leveraged Loan TR	--	4.00%	--	2.35%	--	0.00%	--	1.52	--	2.56	--	0.00%	--
Total Real Estate	5.73%	10.56%	--	4.58%	--	0.08%	--	2.21	--	65.18	--	1.36%	--
NCREIF Property Index	--	9.77%	--	4.07%	--	0.00%	--	2.29	--	60.12	--	0.00%	--
Total Absolute Return	7.23%	3.69%	62	3.45%	33	0.57%	64	0.94	51	1.39	51	1.85%	11
HFRI Fund of Funds Composite Index	--	3.46%	68	3.31%	30	0.00%	76	0.92	54	1.25	61	0.00%	1
Total Private Equity	2.20%	19.27%	--	9.95%	--	4.58%	--	1.89	--	26.38	--	6.79%	--
Cambridge Associates US All PE	--	13.77%	--	6.82%	--	0.00%	--	1.96	--	18.17	--	0.00%	--
Total Cash	0.06%	0.03%	--	0.06%	--	-0.40%	--	-7.04	--	-2.59	--	0.16%	--



# PRIVATE DEBT PERFORMANCE ANALYSIS (AS OF 6/30/2018)

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
Benefit Street Partners Senior Secured Opportunites Fund, LP	2017	70,000,000	0.81	2.66				4.47
BlueBay Direct Lending Fund III	2017	70,000,000	-12.37					-1.30
<b>Total: State of Vermont</b>		<b>140,000,000</b>	<b>0.73</b>	<b>2.55</b>				<b>4.35</b>



# PRIVATE DEBT PERFORMANCE ANALYSIS (AS OF 6/30/2018)

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Benefit Street Partners Senior Secured Opportunites Fund, LP	2017	70,000,000	54,533,364	15,466,636	1,333,567	2,185,992	55,451,835	57,637,827	1,770,896	78%	0.04	1.03	4.47%
2 BlueBay Direct Lending Fund III	2017	70,000,000	3,063,645	66,936,355	0	0	3,023,898	3,023,898	-39,747	4%	0.00	0.99	-1.30%
<b>Total: State of Vermont</b>		<b>140,000,000</b>	<b>57,597,009</b>	<b>82,402,991</b>	<b>1,333,567</b>	<b>2,185,992</b>	<b>58,475,733</b>	<b>60,661,725</b>	<b>1,731,149</b>	<b>41%</b>	<b>0.04</b>	<b>1.03</b>	<b>4.35%</b>



# PRIVATE EQUITY PERFORMANCE ANALYSIS (AS OF 3/31/2018)

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>State of Vermont</b>													
HarbourVest HIPEP VII	2014	15,000,000	7,012,500	7,987,500	0	727,169	8,159,505	8,886,674	1,874,174	47%	0.10	1.27	16.42%
HarbourVest HIPEP VIII	2017	60,000,000	5,100,000	54,900,000	0	0	5,866,878	5,866,878	766,878	9%	0.00	1.15	15.04%
HarbourVest Partners Dover Street IX	2016	40,000,000	10,400,000	29,600,000	0	2,719,447	11,339,936	14,059,383	3,659,383	26%	0.26	1.35	69.66%
HarbourVest Partners Dover Street VIII	2012	25,000,000	21,875,000	3,125,000	0	22,127,702	11,037,302	33,165,004	11,290,004	88%	1.01	1.52	21.65%
HarbourVest Partners IX-Buyout	2012	24,000,000	17,100,000	6,900,000	47,188	8,565,725	17,190,616	25,756,341	8,609,153	71%	0.50	1.50	17.08%
HarbourVest Partners IX-Credit Opportunities	2012	4,000,000	2,620,000	1,380,000	10,265	1,322,100	2,404,849	3,726,949	1,096,684	66%	0.50	1.42	15.03%
HarbourVest Partners IX-Venture	2012	12,000,000	11,040,000	960,000	37,671	4,317,724	12,473,983	16,791,707	5,714,036	92%	0.39	1.52	15.72%
HarbourVest Partners X Buyout Fund	2015	45,500,000	8,190,000	37,310,000	2,787	850,805	10,397,177	11,247,982	3,055,195	18%	0.10	1.37	32.92%
HarbourVest Partners X Venture Fund	2015	19,500,000	5,996,250	13,503,750	1,672	369,019	7,277,007	7,646,026	1,648,104	31%	0.06	1.27	29.94%
HarbourVest Partners XI Buyout Fund	2018	75,000,000	0	75,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
HarbourVest Partners XI Micro Buyout	2018	12,500,000	0	12,500,000	0	0	0	0	0	0%	0.00	0.00	N/A
HarbourVest Partners XI Venture Fund	2018	37,500,000	0	37,500,000	0	0	0	0	0	0%	0.00	0.00	N/A
<b>Subtotal: State of Vermont</b>		<b>370,000,000</b>	<b>89,333,750</b>	<b>280,666,250</b>	<b>99,583</b>	<b>40,999,691</b>	<b>86,147,253</b>	<b>127,146,944</b>	<b>37,713,611</b>	<b>24%</b>	<b>0.46</b>	<b>1.42</b>	<b>20.56%</b>
<b>Total : State of Vermont</b>		<b>370,000,000</b>	<b>89,333,750</b>	<b>280,666,250</b>	<b>99,583</b>	<b>40,999,691</b>	<b>86,147,253</b>	<b>127,146,944</b>	<b>37,713,611</b>	<b>24%</b>	<b>0.46</b>	<b>1.42</b>	<b>20.56%</b>



# PRIVATE EQUITY PERFORMANCE ANALYSIS (AS OF 3/31/2018)

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
HarbourVest HIPEP VII	2014	15,000,000	5.36	5.36	26.34	16.28		16.42
HarbourVest HIPEP VIII	2017	60,000,000	-153	-153				15.04
HarbourVest Partners Dover Street IX	2016	40,000,000	7.48	7.48	49.86			69.66
HarbourVest Partners Dover Street VIII	2012	25,000,000	143	143	18.68	14.68	16.46	2165
HarbourVest Partners IX-Buyout	2012	24,000,000	3.54	3.54	2151	17.89	17.21	17.08
HarbourVest Partners IX-Credit Opportunities	2012	4,000,000	2.59	2.59	2132	13.86	13.20	15.03
HarbourVest Partners IX-Venture	2012	12,000,000	4.79	4.79	15.87	11.74	15.93	15.72
HarbourVest Partners X Buyout Fund	2015	45,500,000	5.23	5.23	33.18			32.92
HarbourVest Partners X Venture Fund	2015	19,500,000	6.21	6.21	35.77			29.94
HarbourVest Partners XI Buyout Fund	2018	75,000,000						
HarbourVest Partners XI Micro Buyout	2018	12,500,000						
HarbourVest Partners XI Venture Fund	2018	37,500,000						
<b>Total: State of Vermont</b>		<b>370,000,000</b>	<b>4.38</b>	<b>4.38</b>	<b>25.91</b>	<b>18.56</b>	<b>18.98</b>	<b>20.56</b>



# REAL ESTATE PERFORMANCE ANALYSIS (AS OF 3/31/2018)

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>State of Vermont</b>													
Brookfield Strategic Real Estate Partners III, L.P.	2017	100,000,000	0	100,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
Siguler Guff Distressed Real Estate Opportunities II	2014	40,000,000	32,620,000	7,380,000	0	8,223,416	35,983,152	44,206,568	11,586,568	82%	0.25	1.36	12.04%
Siguler Guff DREOF II Co-Investment	2016	15,000,000	11,910,217	3,089,783	0	0	13,932,275	13,932,275	2,022,058	79%	0.00	1.17	15.76%
Transwestern Aslan Realty Partnership III	2005	5,000,000	5,000,000	0	0	1,446,198	0	1,446,198	-3,553,802	100%	0.29	0.29	-15.27%
<b>Subtotal: State of Vermont</b>		<b>160,000,000</b>	<b>49,530,217</b>	<b>110,469,783</b>	<b>0</b>	<b>9,669,614</b>	<b>49,915,427</b>	<b>59,585,041</b>	<b>10,054,824</b>	<b>52%</b>	<b>0.42</b>	<b>0.84</b>	<b>-3.02%</b>



# REAL ESTATE PERFORMANCE ANALYSIS (AS OF 3/31/2018)

Investment Name	Vintage Year	Commitment Amount	QTD	1 Year	3 Year	5 Year	Inception
Brookfield Strategic Real Estate Partners III, L.P.	2017	100,000,000					
Siguler Guff Distressed Real Estate Opportunities II	2014	40,000,000	4.13	21.53	14.08		12.04
Siguler Guff DREOF II Co-Investment	2016	15,000,000	0.58	16.84			15.76
Transwestern Aslan Realty Partnership III	2005	5,000,000		-4.33	12.13	8.07	-15.27
<b>Total: State of Vermont</b>		<b>160,000,000</b>	<b>3.20</b>	<b>20.12</b>	<b>13.21</b>	<b>14.74</b>	<b>-3.02</b>



# MANAGER CHARACTERISTICS

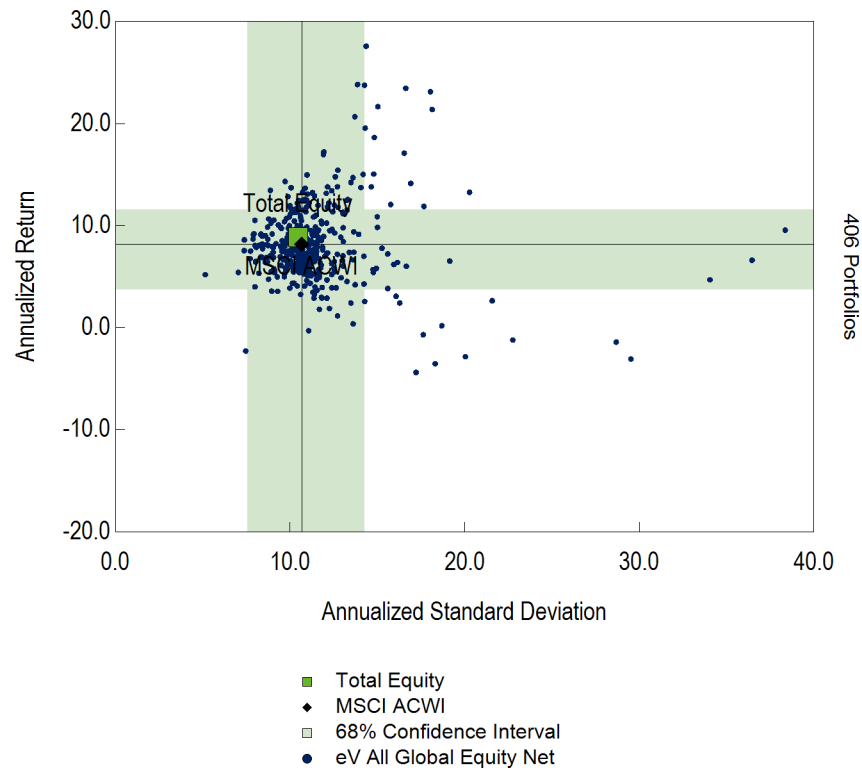
NEPC, LLC

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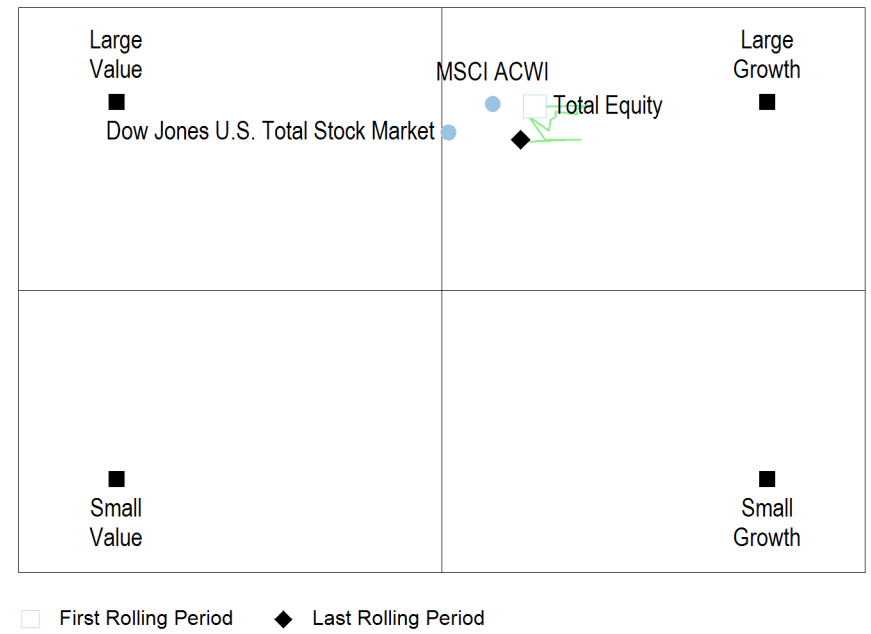


# TOTAL EQUITY COMPOSITE

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



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

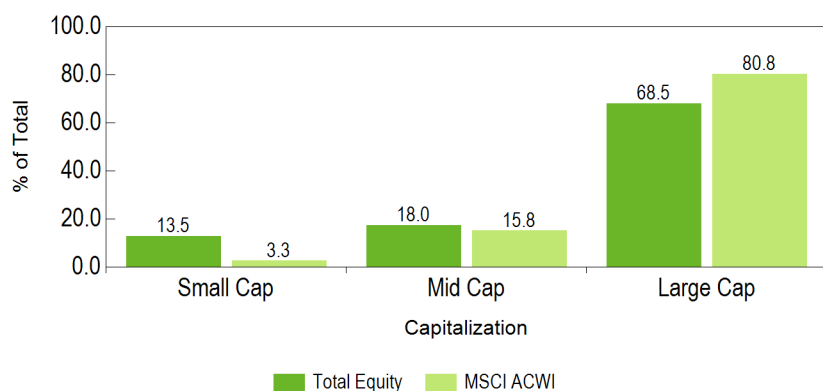


# TOTAL EQUITY COMPOSITE

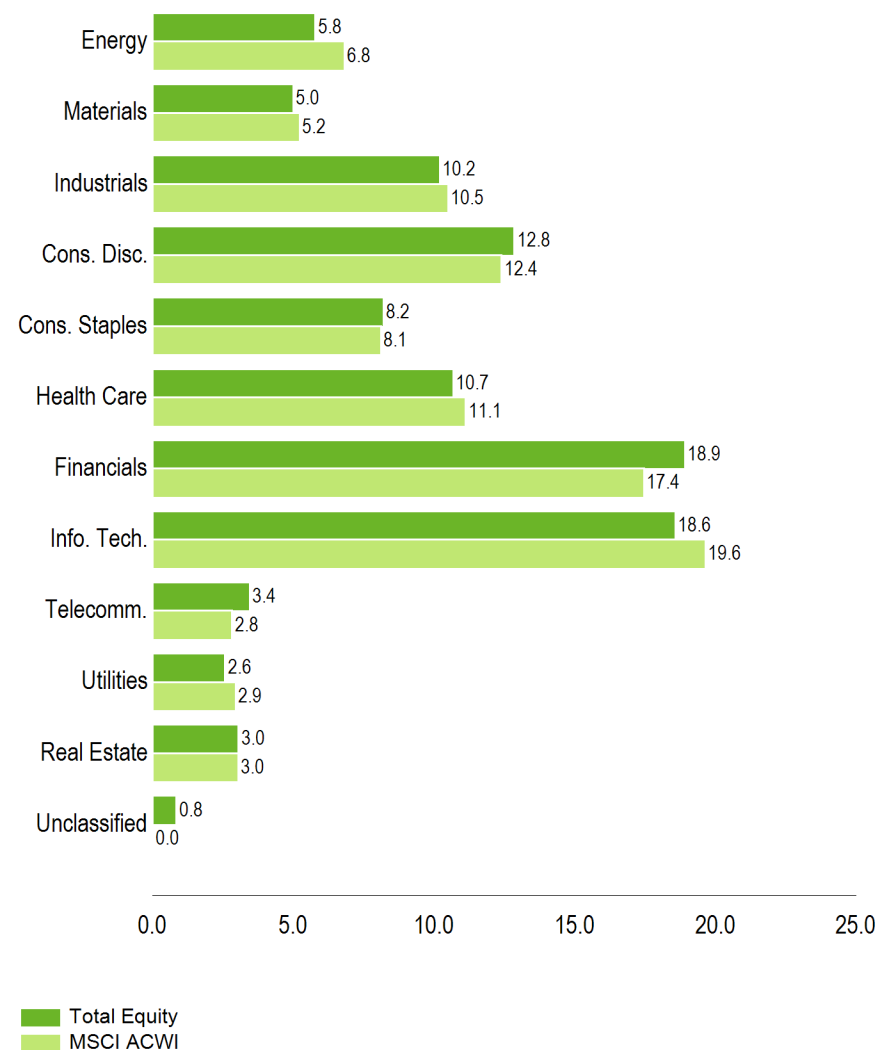
Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	3,185	2,781
Weighted Avg. Market Cap. (\$B)	97.95	131.78
Median Market Cap. (\$B)	10.16	9.84
Price To Earnings	26.19	21.28
Price To Book	4.57	3.74
Price To Sales	3.52	3.15
Return on Equity (%)	19.11	17.96
Yield (%)	2.20	2.39

	Portfolio Q2-18	Index Q2-18
<b>Region Weighting</b>		
North America ex U.S.	0.78	3.09
United States	55.54	54.09
Europe Ex U.K.	6.95	14.50
United Kingdom	3.49	5.38
Pacific Basin Ex Japan	3.50	5.39
Japan	5.46	7.68
Emerging Markets	24.21	9.61
Other	0.07	0.27

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs MSCI ACWI



# TOTAL EQUITY COMPOSITE

Top Ten Holdings	
BANK CENTRAL ASIA	1.5%
SAMSUNG ELECTRONICS	1.5%
APPLE	1.3%
AMAZON.COM	1.3%
TELEKOMUNIKASI INDONESIA	1.2%
MICROSOFT	1.1%
BANK RAKYAT INDONESIA	1.0%
ASTRA INTERNATIONAL	1.0%
BANK MANDIRI	0.8%
SAMSUNG ELTN.PREF.	0.8%

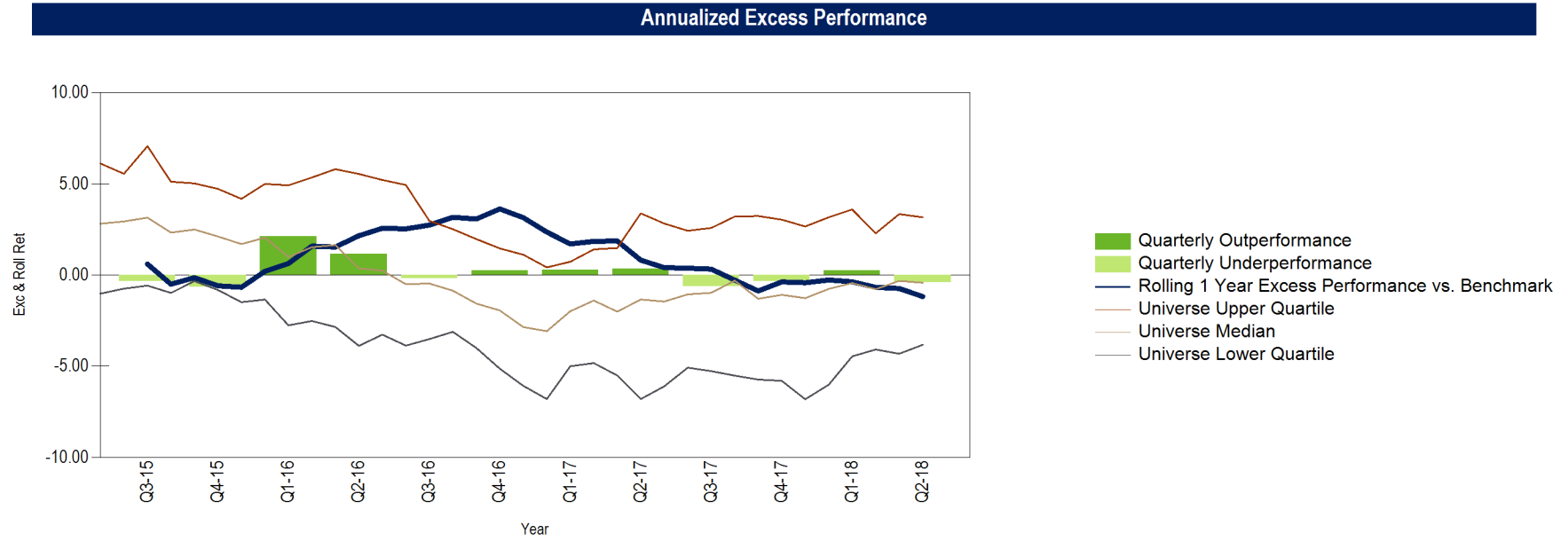
Top Positive Contributors		
	Relative Contribution %	Return %
TATA CONSULTANCY SVS.	0.1%	24.5%
SAMSUNG ELECTRONICS	0.0%	-9.4%
PHILIP MORRIS INTL.	0.0%	-17.6%
INTEGRA LFSC.HDG.	0.0%	16.4%
TREEHOUSE FOODS	0.0%	37.2%
TRACTOR SUPPLY	0.0%	21.9%
NEW RELIC	0.0%	35.7%
KOTAK MAHINDRA BANK	0.0%	22.0%
MEDIDATA SOLUTIONS	0.0%	28.3%
ITAU UNIBANCO HOLDING PN	0.0%	-32.0%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.2%	10.8%
BNC.BRADESCO PF.SPN.ADR 1:1	-0.1%	-36.4%
AMAZON.COM	-0.1%	17.4%
FACEBOOK CLASS A	-0.1%	21.6%
SAMSUNG ELTN.PREF.	-0.1%	-11.7%
MICROSOFT	-0.1%	8.5%
ULTRAPAR PARTICIPOES ON	-0.1%	-44.0%
AMERICAN AIRLINES GROUP	-0.1%	-26.8%
TRUWORTHS INTL.	-0.1%	-37.9%
MASSMART	-0.1%	-40.4%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.0%	-0.1%	0.0%	10.4%	10.4%	5.6%	6.2%			
Materials	-0.1%	-0.2%	0.0%	0.1%	-1.3%	0.4%	5.0%	5.3%			
Industrials	-0.2%	-0.2%	-0.1%	0.0%	-3.3%	-2.6%	12.7%	10.9%			
Consumer Discretionary	-0.3%	-0.3%	0.0%	0.0%	1.2%	3.2%	14.1%	12.1%			
Consumer Staples	0.0%	-0.1%	0.0%	0.1%	-2.0%	-1.3%	7.7%	8.3%			
Health Care	0.1%	0.0%	0.0%	0.1%	3.8%	2.9%	10.1%	10.9%			
Financials	0.2%	0.0%	0.1%	0.1%	-4.6%	-5.4%	17.7%	18.8%			
Information Technology	-0.2%	-0.2%	-0.1%	0.0%	2.8%	3.9%	16.1%	18.7%			
Telecommunication Services	0.1%	0.0%	0.0%	0.0%	-3.3%	-4.0%	2.3%	2.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	2.8%	1.6%	3.2%	2.9%			
Real Estate	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%	4.9%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.7%	0.0%			
<b>Portfolio</b>	<b>-0.5%</b>	<b>=</b>	<b>-1.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>100.0%</b>

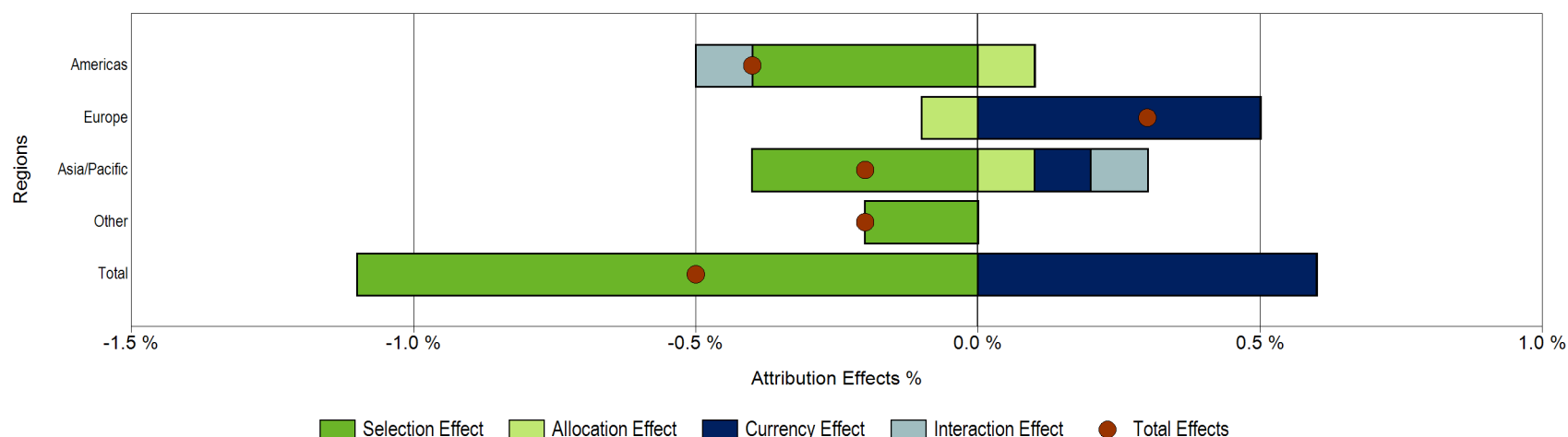


# TOTAL EQUITY COMPOSITE



# TOTAL EQUITY COMPOSITE

Total Equity Performance Attribution vs. MSCI ACWI  
Quarter Ending June 30, 2018



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	2.4%	3.0%	66.7%	56.4%	-0.4%	0.1%	0.0%	-0.1%	-0.4%
Europe	-1.0%	-1.1%	13.4%	21.5%	0.0%	-0.1%	0.5%	0.0%	0.3%
Asia/Pacific	-5.3%	-3.2%	17.8%	20.8%	-0.4%	0.1%	0.1%	0.1%	-0.2%
Other	-22.4%	-8.7%	1.4%	1.3%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Cash	0.5%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.2%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>-0.5%</b>
<b>Totals</b>									
Developed	2.1%	1.9%	85.0%	87.8%	-0.5%	0.0%	0.7%	0.0%	0.2%
Emerging*	-10.8%	-7.7%	14.2%	12.2%	-0.4%	-0.1%	-0.1%	-0.1%	-0.6%
Frontier**	1.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL EQUITY COMPOSITE

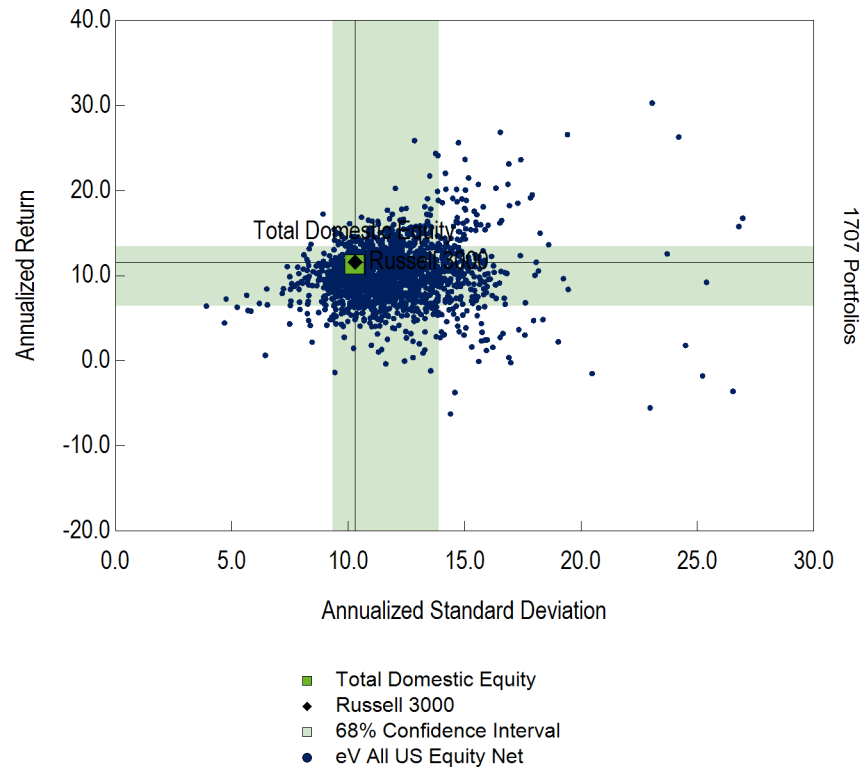
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	1.7%	0.9%	-27.8%	-26.5%
Canada	0.9%	2.9%	4.5%	4.8%
Chile*	0.3%	0.1%	-3.0%	-10.8%
Colombia*	0.0%	0.1%	12.3%	6.8%
Mexico*	0.8%	0.4%	-2.2%	-3.4%
Peru*	0.0%	0.1%	-0.8%	-3.2%
United States	62.9%	51.9%	3.3%	3.5%
<b>Total-Americas</b>	<b>66.7%</b>	<b>56.4%</b>	<b>2.4%</b>	<b>3.0%</b>
<b>Europe</b>				
Austria	0.2%	0.1%	-6.3%	-10.3%
Belgium	0.0%	0.4%	-0.2%	-5.9%
Denmark	0.3%	0.6%	2.5%	-6.9%
Finland	0.2%	0.3%	11.0%	2.2%
France	1.5%	3.6%	-2.0%	0.4%
Germany	1.8%	3.2%	-7.1%	-3.6%
Greece*	0.1%	0.0%	-4.3%	-2.0%
Hungary*	0.1%	0.0%	-13.3%	-14.4%
Ireland	0.2%	0.2%	7.9%	1.9%
Italy	1.1%	0.8%	-4.8%	-6.8%
Luxembourg	0.1%	0.0%	4.0%	0.7%
Netherlands	0.7%	1.2%	5.8%	-0.3%
Norway	0.1%	0.2%	9.9%	3.0%
Poland*	0.1%	0.1%	-16.1%	-11.6%
Portugal	0.1%	0.1%	-14.5%	2.3%
Russia*	0.7%	0.4%	-9.0%	-5.7%
Spain	0.9%	1.1%	0.4%	-4.1%
Sweden	1.0%	0.9%	-0.3%	-3.3%
Switzerland	1.0%	2.6%	-2.4%	-2.2%
United Kingdom	3.1%	5.7%	4.3%	2.9%
<b>Total-Europe</b>	<b>13.4%</b>	<b>21.5%</b>	<b>-1.0%</b>	<b>-1.1%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	0.7%	2.2%	4.8%	5.3%
China*	1.7%	3.7%	-6.7%	-3.2%
Hong Kong	2.9%	1.2%	-3.4%	-1.3%
India*	2.0%	1.0%	6.2%	-0.3%
Indonesia*	0.6%	0.2%	-12.5%	-12.2%
Japan	4.0%	8.0%	-1.5%	-2.9%
Korea*	2.0%	1.8%	-5.4%	-9.2%
Malaysia*	0.5%	0.3%	-4.6%	-11.5%
New Zealand	0.0%	0.1%	-2.5%	5.7%
Philippines*	0.6%	0.1%	-8.9%	-11.1%
Singapore	1.0%	0.4%	4.4%	-7.2%
Sri Lanka**	0.0%	0.0%	1.1%	0.6%
Taiwan*	1.0%	1.4%	-10.1%	-6.0%
Thailand*	0.7%	0.3%	-13.7%	-14.9%
<b>Total-AsiaPacific</b>	<b>17.7%</b>	<b>20.8%</b>	<b>-4.3%</b>	<b>-3.2%</b>
<b>Other</b>				
Israel	0.1%	0.1%	0.2%	10.8%
South Africa*	0.9%	0.8%	-18.7%	-11.3%
Turkey*	0.4%	0.1%	-14.6%	-25.9%
<b>Total-Other</b>	<b>1.4%</b>	<b>1.3%</b>	<b>-15.9%</b>	<b>-8.7%</b>
<b>Totals</b>				
Developed	85.1%	87.8%	-2.8%	1.9%
Emerging*	14.2%	12.2%	-6.1%	-7.7%
Frontier**	0.0%	0.0%	1.1%	--
Cash	0.7%		0.1%	

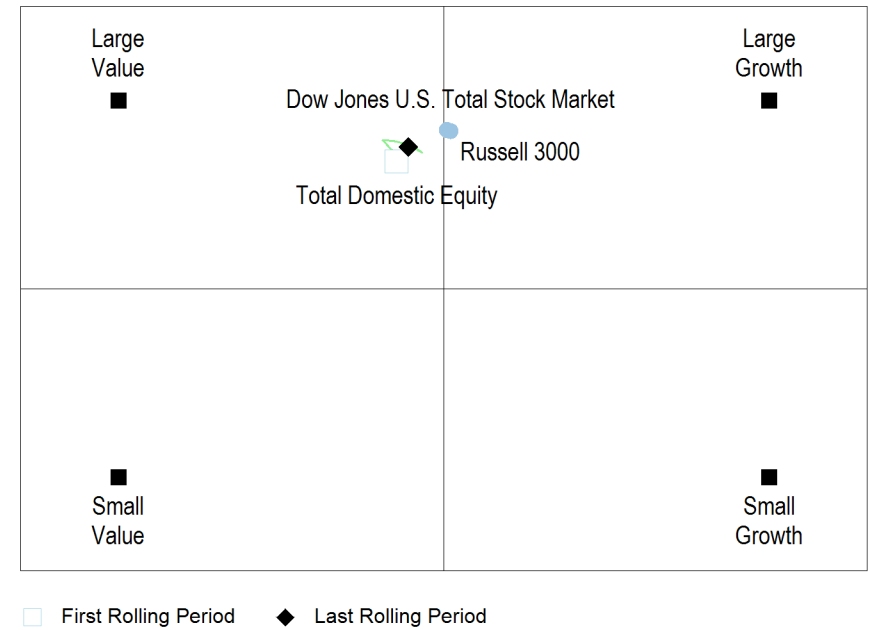


# DOMESTIC EQUITY COMPOSITE

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



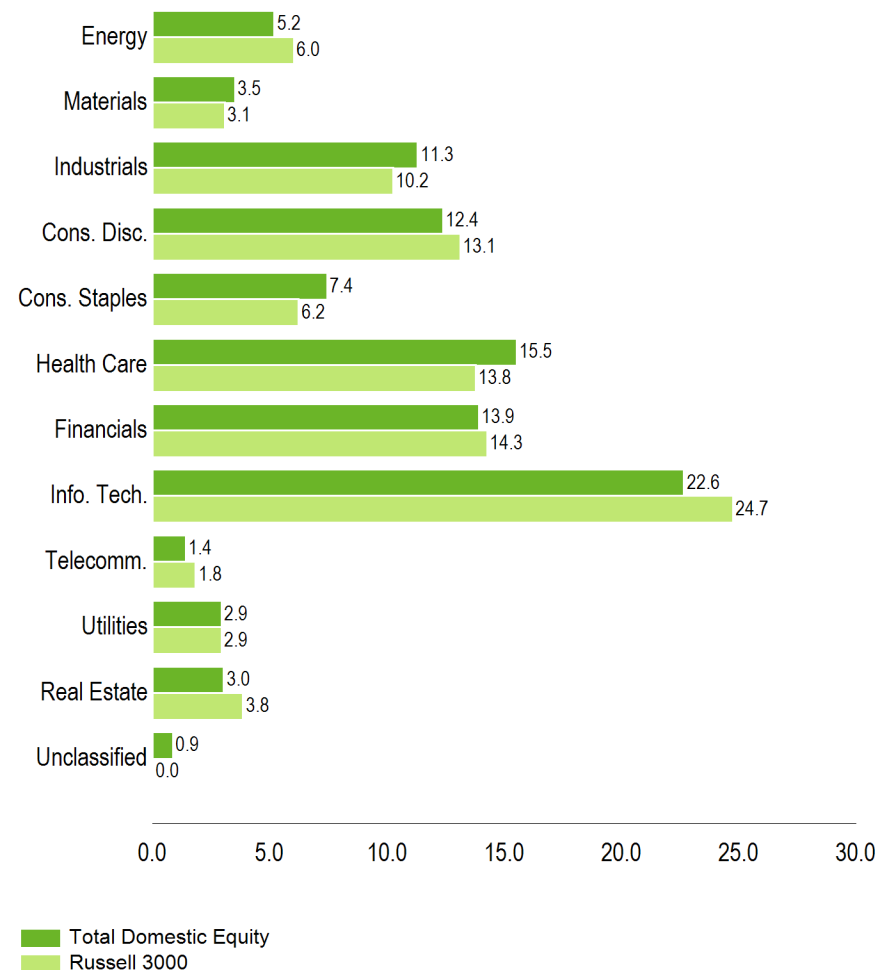
U.S. Effective Style Map  
3 Years Ending June 30, 2018



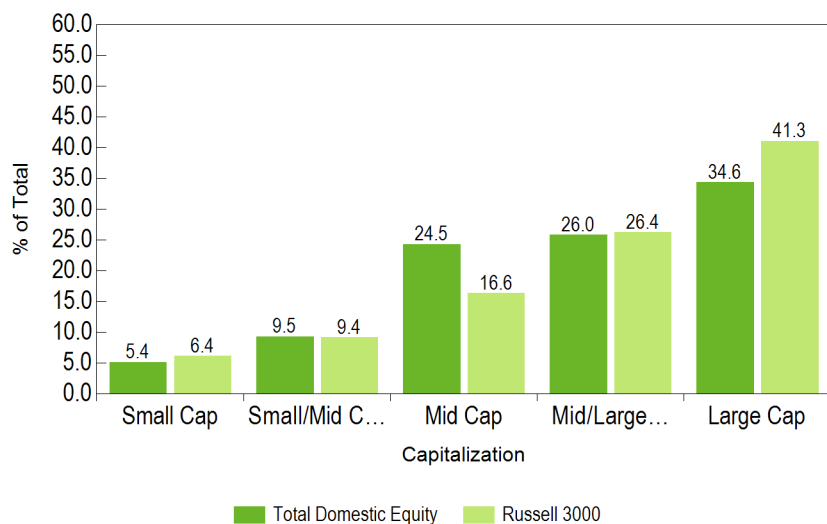
# DOMESTIC EQUITY COMPOSITE

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	612	3,008
Weighted Avg. Market Cap. (\$B)	139.36	164.67
Median Market Cap. (\$B)	18.86	1.78
Price To Earnings	30.80	22.78
Price To Book	5.97	4.60
Price To Sales	4.17	4.04
Return on Equity (%)	19.45	19.35
Yield (%)	1.75	1.81
Beta	0.99	1.00
R-Squared	0.99	1.00

## Sector Allocation (%) vs Russell 3000



## Market Capitalization As of June 30, 2018





# DOMESTIC EQUITY COMPOSITE

Top Ten Holdings	
APPLE	2.6%
MICROSOFT	2.2%
AMAZON.COM	2.0%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.0%
JP MORGAN CHASE & CO.	1.0%
EXXON MOBIL	1.0%
ALPHABET 'C'	1.0%
ALPHABET A	1.0%
JOHNSON & JOHNSON	0.9%

Top Positive Contributors		
	Relative Contribution %	Return %
PHILIP MORRIS INTL.	0.1%	-17.6%
BERKSHIRE HATHAWAY 'B'	0.1%	-6.4%
AT&T	0.1%	-8.6%
JP MORGAN CHASE & CO.	0.1%	-4.8%
JOHNSON & JOHNSON	0.1%	-4.6%
BANK OF AMERICA	0.0%	-5.6%
3M	0.0%	-9.8%
BRISTOL MYERS SQUIBB	0.0%	-11.9%
APPLIED MATS.	0.0%	-16.6%
ROYAL DUTCH SHELL B	0.0%	13.6%

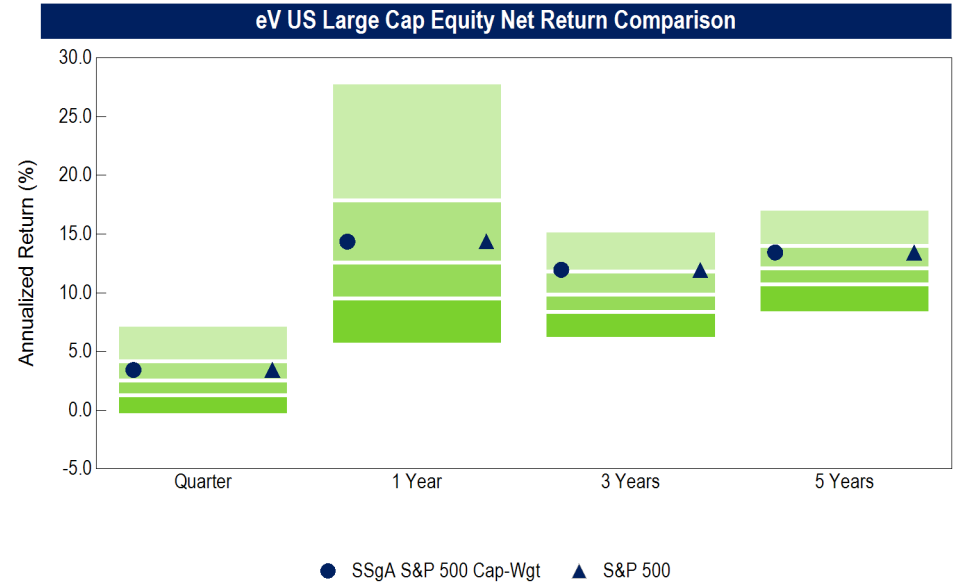
Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.3%	10.8%
AMAZON.COM	-0.3%	17.4%
FACEBOOK CLASS A	-0.3%	21.6%
MICROSOFT	-0.2%	8.5%
EXXON MOBIL	-0.1%	12.0%
NETFLIX	-0.1%	32.5%
UNITEDHEALTH GROUP	-0.1%	15.0%
BNC.BRADESCO PF.SPN.ADR 1:1	-0.1%	-36.4%
ALPHABET A	-0.1%	8.9%
CHEVRON	-0.1%	11.8%

	Equity Sector Attribution							Returns		Sector Weights	
	Total Effects	Selection Effect	Attribution Effects			Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
			Allocation Effect								
Energy	-0.2%	-0.1%	0.0%		-0.1%	9.9%	14.5%	5.7%	5.5%		
Materials	-0.2%	-0.1%	0.0%		-0.1%	-1.5%	2.3%	5.1%	3.1%		
Industrials	-0.3%	0.0%	-0.1%		-0.2%	-3.4%	-2.1%	12.5%	10.9%		
Consumer Discretionary	-0.9%	-0.7%	0.1%		-0.3%	1.1%	8.2%	14.2%	12.6%		
Consumer Staples	-0.1%	0.1%	0.0%		-0.1%	-2.3%	-1.5%	7.5%	6.6%		
Health Care	-0.1%	0.1%	0.0%		-0.1%	3.8%	4.4%	10.2%	13.6%		
Financials	-0.6%	-0.1%	-0.2%		-0.3%	-4.7%	-2.4%	17.8%	15.2%		
Information Technology	-0.9%	-0.7%	-0.2%		0.1%	3.0%	6.9%	15.8%	24.0%		
Telecommunication Services	-0.1%	0.0%	0.0%		-0.1%	-3.4%	-0.5%	2.3%	1.8%		
Utilities	-0.1%	0.0%	0.0%		0.0%	2.8%	4.5%	3.2%	2.9%		
Real Estate	-0.3%	-0.2%	0.1%		-0.1%	1.5%	8.1%	4.9%	3.7%		
Cash	0.0%	0.0%	0.0%		0.0%	0.5%	--	0.9%	0.0%		
<b>Portfolio</b>	<b>-3.7%</b>	<b>=</b>	<b>-1.6%</b>	<b>+</b>	<b>-0.5%</b>	<b>+</b>	<b>-1.6%</b>	<b>0.2%</b>	<b>3.9%</b>	<b>100.0%</b>	<b>100.0%</b>

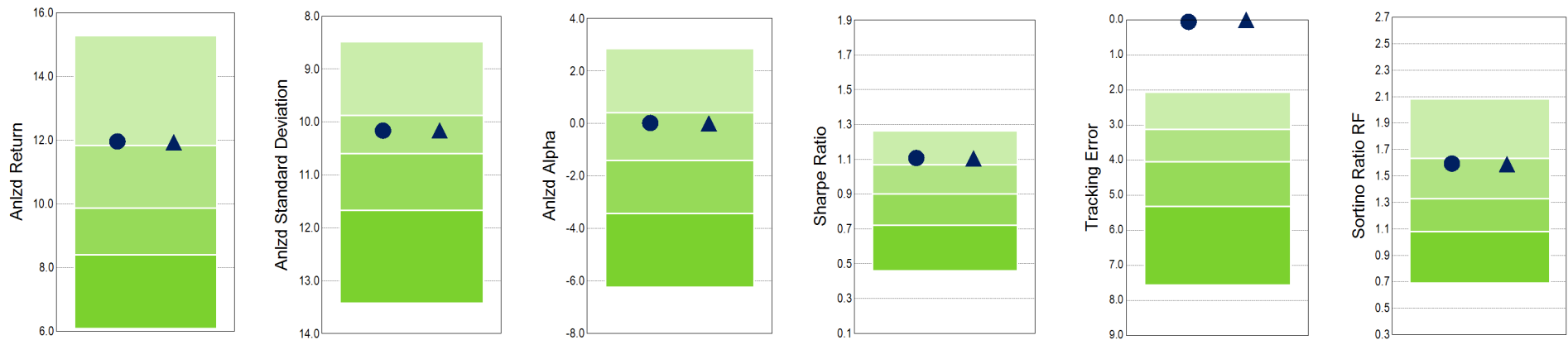


# SSGA S&P 500 CAP-WGT

Using a replication process, we purchase each security for the Strategy in the same capitalization weight as it appears in the S&P 500 Index. Replication results in low turnover, accurate tracking, and low costs. SSgA's internal liquidity has allowed the firm to acquire many of the benchmark constituents for free. These free trading opportunities have allowed SSgA to gradually reduce security-level misweights while avoiding the open market. This process has resulted in portfolios that look and behave like the benchmark, and do so at a very low cost. SSgA's passive equity process objective is to remain fully invested in the equity market at all times. To accomplish this, it holds a small amount of unleveraged exchange-traded S&P 500® futures contracts to maintain full exposure. SSgA tends to hold approximately 1-3% of the strategy's value in suitable CFTC approved index futures contracts. This position in futures also allows the firm to accommodate cash flows into and out of the portfolio on a daily basis and to equitize dividend receivables to achieve closer tracking.

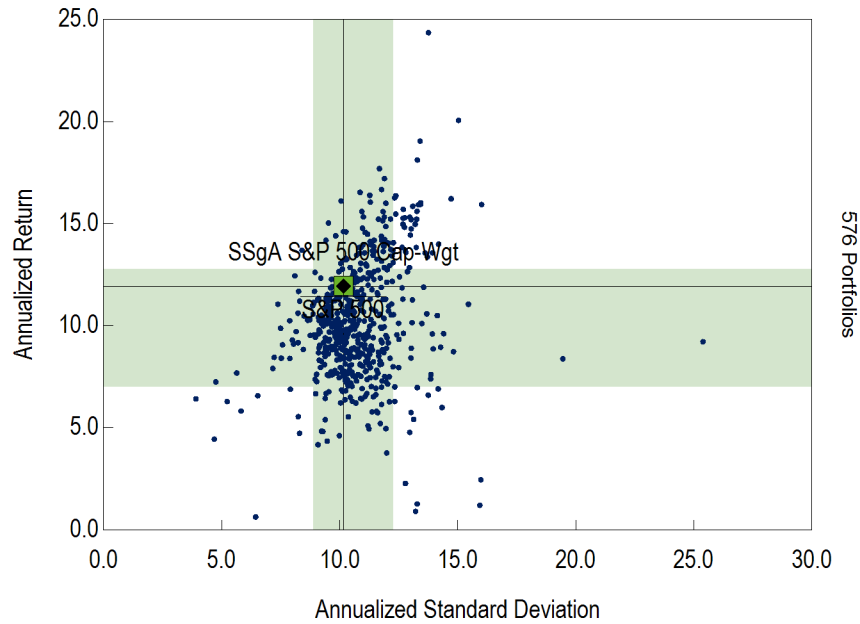


## 3 Year Risk Statistics



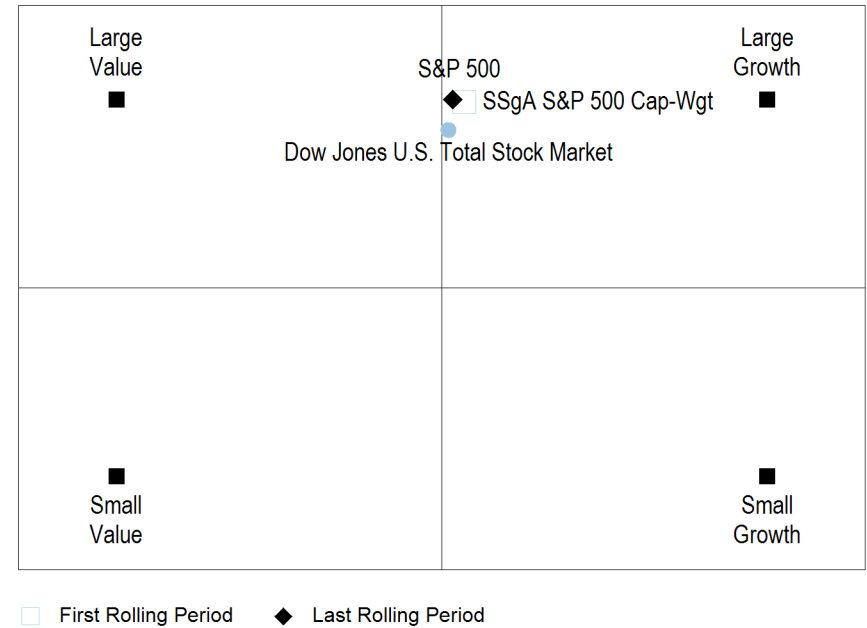
# SSGA S&P 500 CAP-WGT

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



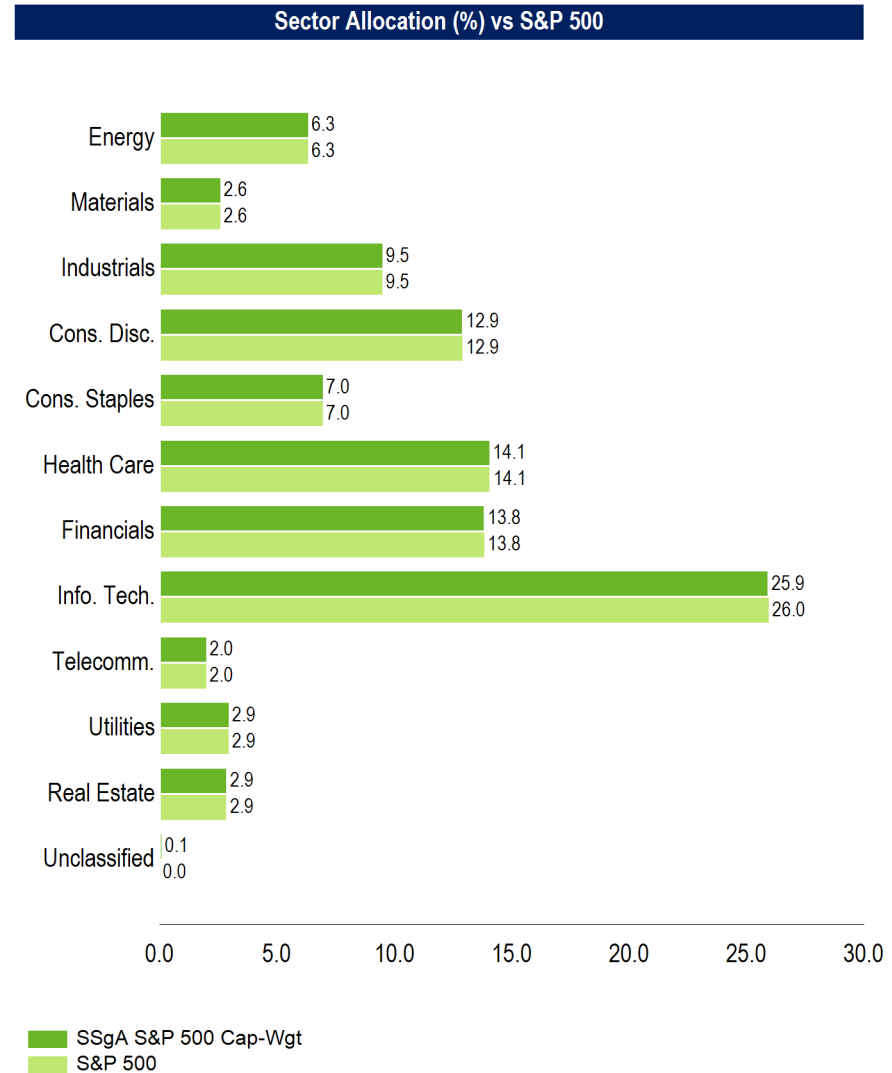
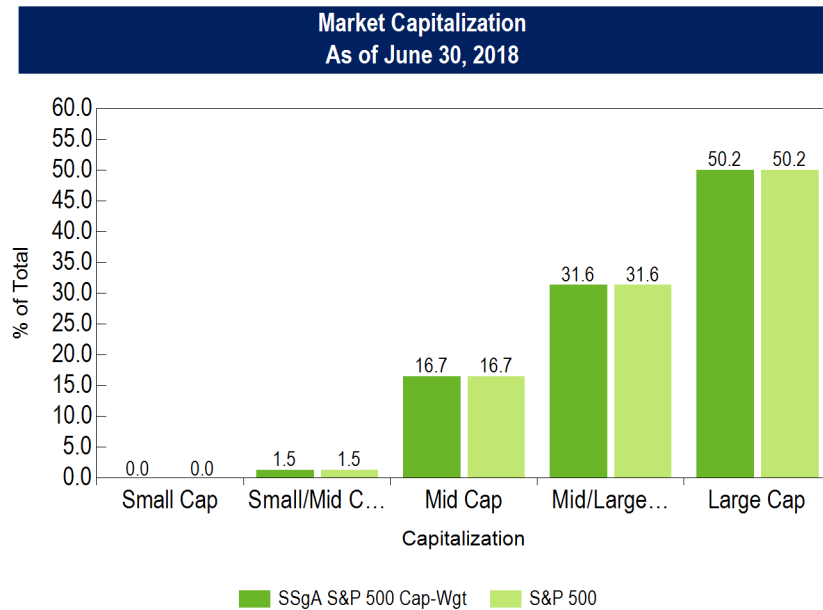
- SSGA S&P 500 Cap-Wgt
- ◆ S&P 500
- 68% Confidence Interval
- eV US Large Cap Equity Net

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



# SSGA S&P 500 CAP-WGT

Characteristics		
	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	198.83	198.93
Median Market Cap. (\$B)	20.29	20.49
Price To Earnings	33.91	23.48
Price To Book	6.01	4.90
Price To Sales	4.27	4.07
Return on Equity (%)	22.52	21.68
Yield (%)	1.96	1.95
Beta	1.00	1.00
R-Squared	1.00	1.00



# SSGA S&P 500 CAP-WGT

Characteristics		
	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	198.8	198.9
Median Market Cap. (\$B)	20.3	20.5
Price To Earnings	33.9	23.5
Price To Book	6.0	4.9
Price To Sales	4.3	4.1
Return on Equity (%)	22.5	21.7
Yield (%)	2.0	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

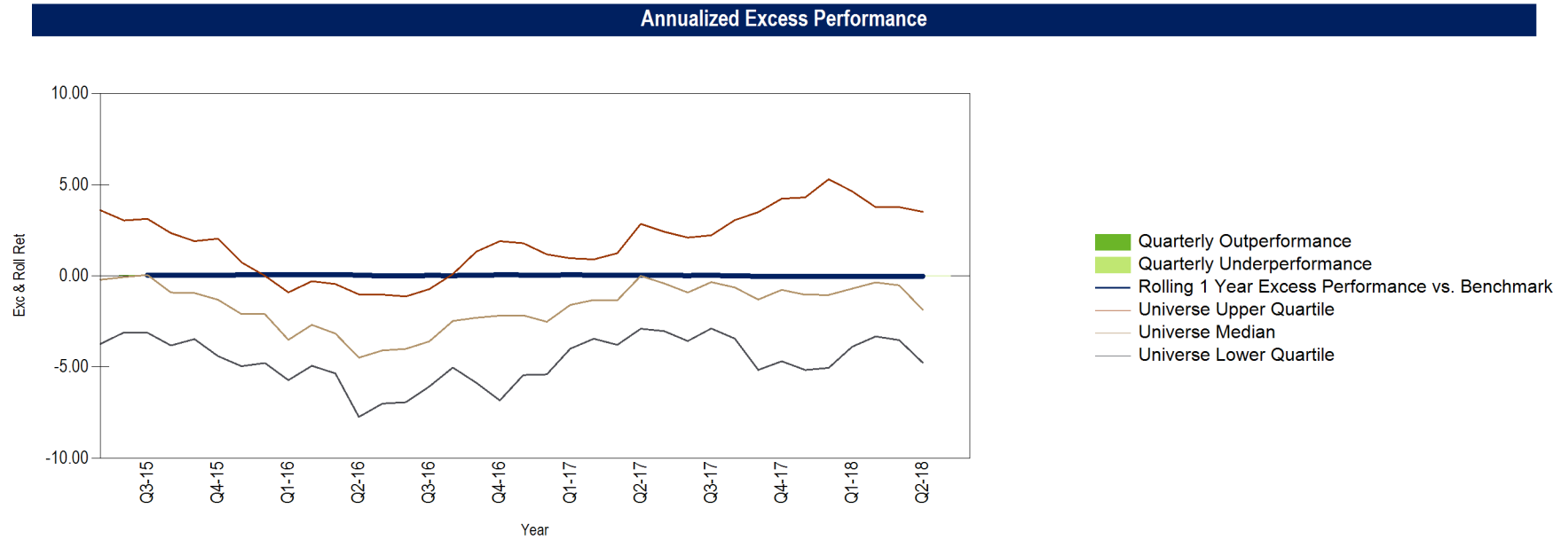
Top Positive Contributors		
	Relative Contribution %	Return %
PHILIP MORRIS INTL. (PM)	0.1%	-17.6%
BERKSHIRE HATHAWAY 'B' (BRK.B)	0.1%	-6.4%
ADVANCED MICRO DEVC. (AMD)	0.1%	49.2%
TRIPADVISOR 'A' (TRIP)	0.1%	36.2%
BANK OF AMERICA (BAC)	0.1%	-5.6%
JP MORGAN CHASE & CO. (JPM)	0.1%	-4.8%
AT&T (T)	0.1%	-8.6%
CHIPOTLE MEXN.GRILL (CMG)	0.1%	33.5%
DEVON ENERGY (DVN)	0.1%	38.5%
JOHNSON & JOHNSON (JNJ)	0.1%	-4.6%

Top Negative Contributors		
	Relative Contribution %	Return %
AMAZON.COM (AMZN)	-0.5%	17.4%
APPLE (AAPL)	-0.4%	10.8%
FACEBOOK CLASS A (FB)	-0.3%	21.6%
MICROSOFT (MSFT)	-0.2%	8.5%
EXXON MOBIL (XOM)	-0.1%	12.0%
NETFLIX (NFLX)	-0.1%	32.5%
ALPHABET A (GOOGL)	-0.1%	8.9%
UNITEDHEALTH GROUP (UNH)	-0.1%	15.0%
ALPHABET 'C' (GOOG)	-0.1%	8.1%
CHEVRON (CVX)	-0.1%	11.8%

SSgA S&P 500 Cap-Wgt Performance Attribution vs. S&P 500									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.2%	0.1%	0.1%	0.0%	15.5%	13.6%	6.2%	5.8%	
Materials	0.1%	0.0%	0.0%	0.0%	2.9%	2.3%	4.7%	2.6%	
Industrials	-0.2%	0.0%	-0.1%	0.0%	-3.4%	-3.2%	14.2%	10.3%	
Consumer Discretionary	-0.1%	-0.3%	0.3%	-0.1%	6.1%	8.2%	15.7%	12.4%	
Consumer Staples	0.1%	0.1%	0.0%	0.0%	-0.3%	-2.2%	7.1%	7.4%	
Health Care	-0.3%	-0.2%	-0.1%	0.0%	1.4%	3.3%	12.1%	14.1%	
Financials	0.0%	0.0%	0.1%	0.0%	-3.3%	-3.2%	13.1%	14.8%	
Information Technology	-1.1%	-0.5%	-0.8%	0.2%	5.0%	7.0%	13.1%	25.0%	
Telecommunication Services	0.0%	0.1%	0.0%	-0.1%	4.7%	-0.8%	0.7%	1.9%	
Utilities	0.1%	0.0%	0.1%	0.0%	4.1%	3.8%	5.6%	2.9%	
Real Estate	0.4%	0.0%	0.3%	0.1%	7.4%	6.1%	7.1%	2.8%	
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.4%	0.0%	
<b>Portfolio</b>	<b>-0.6%</b>	<b>=</b>	<b>-0.6%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.2%</b>	<b>2.7%</b>	<b>3.4%</b>
							<b>100.0%</b>	<b>100.0%</b>	

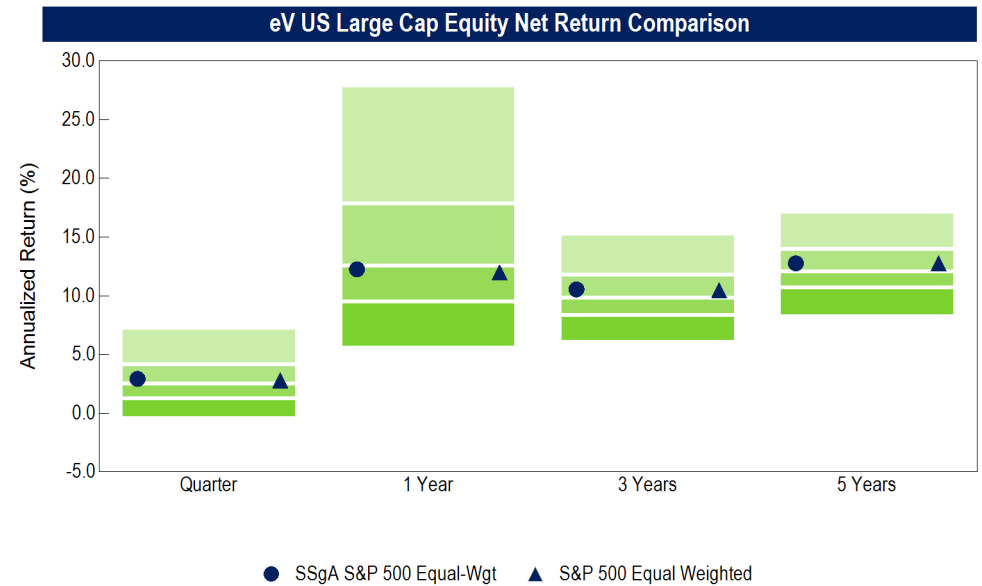


# SSGA S&P 500 CAP-WGT

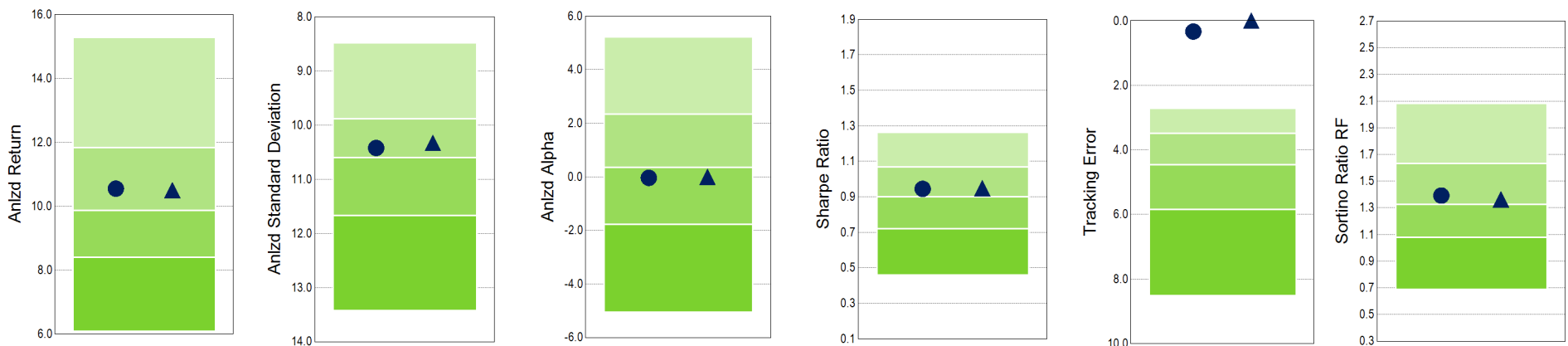


# SSGA S&P 500 EQUAL-WGT

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

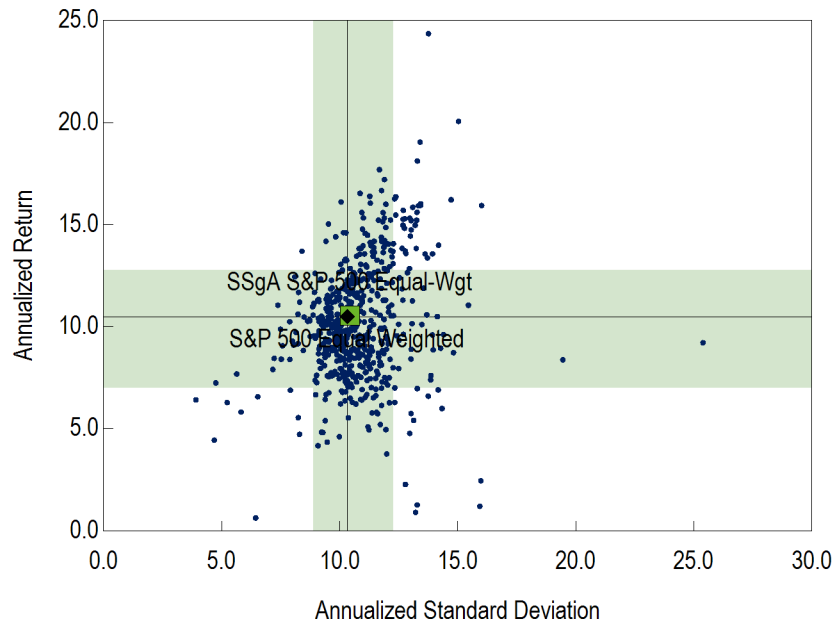


## 3 Year Risk Statistics

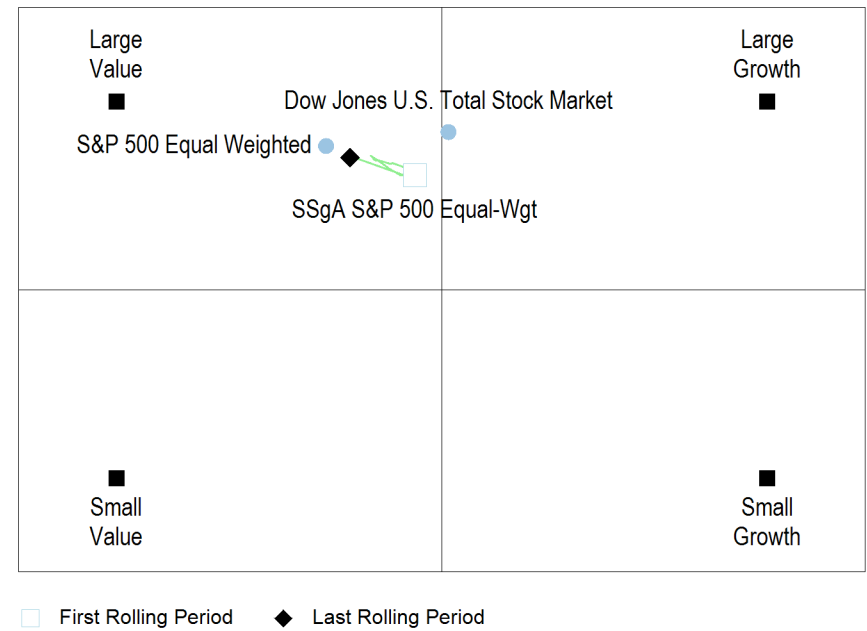


# SSGA S&P 500 EQUAL-WGT

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



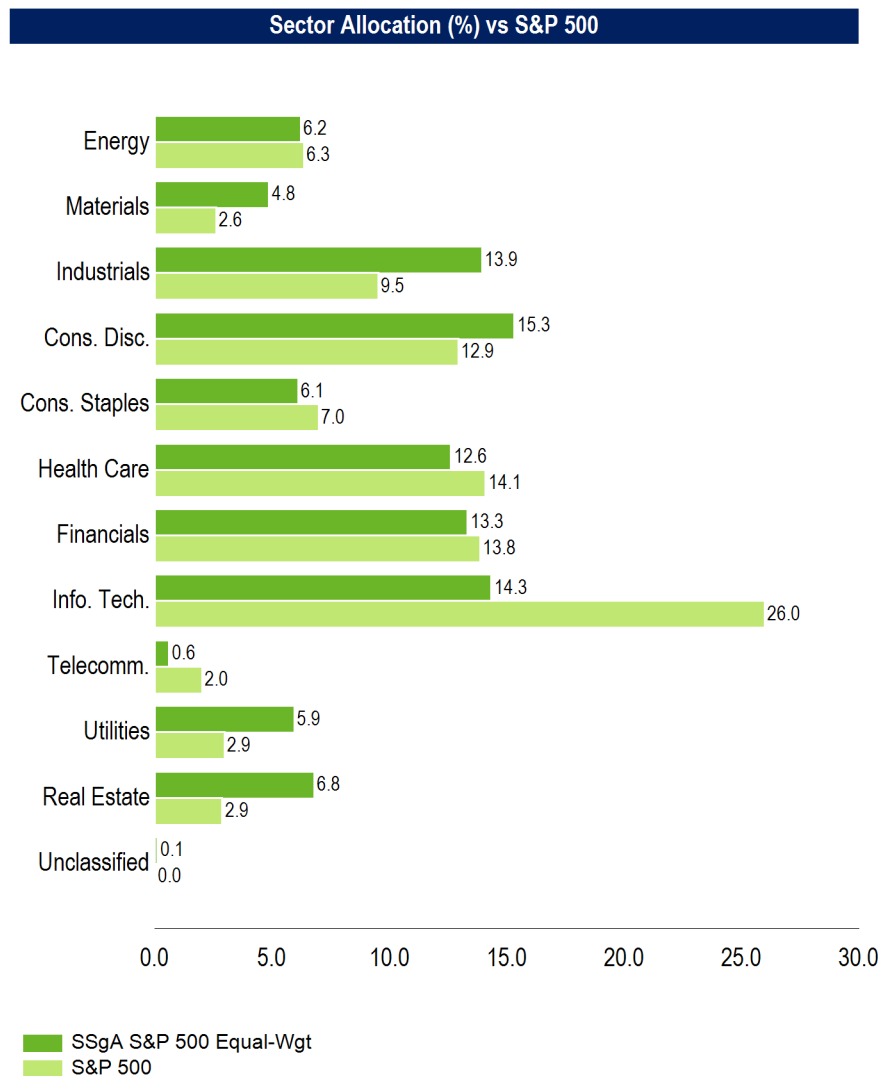
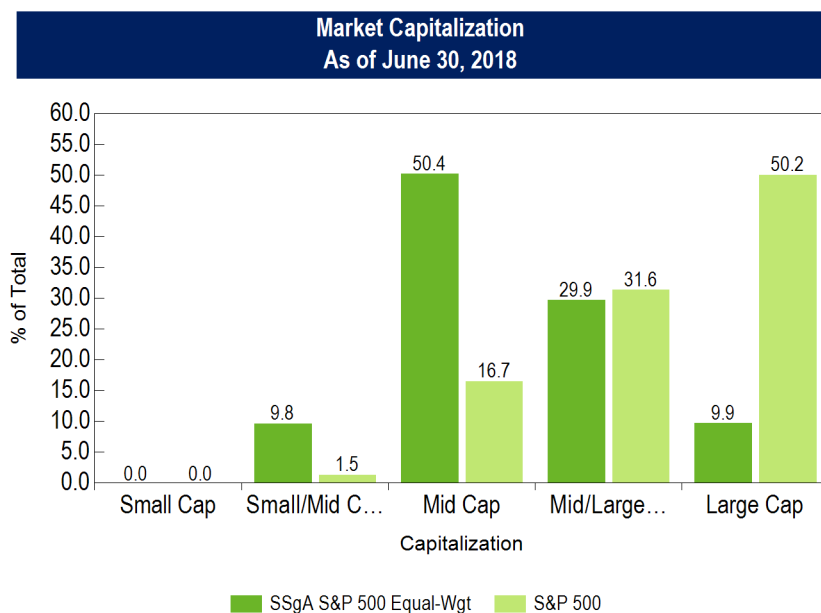
U.S. Effective Style Map  
3 Years Ending June 30, 2018



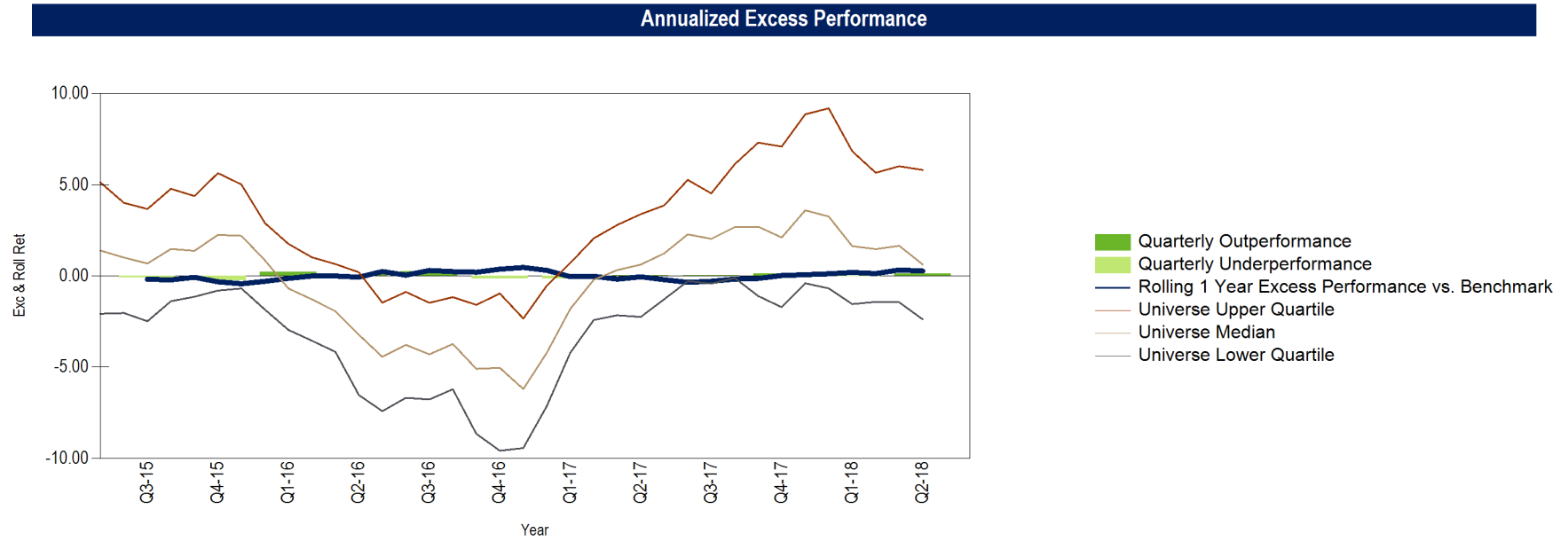


# SSGA S&P 500 EQUAL-WGT

Characteristics		
	Portfolio	S&P 500
Number of Holdings	503	505
Weighted Avg. Market Cap. (\$B)	46.77	198.93
Median Market Cap. (\$B)	20.35	20.49
Price To Earnings	26.27	23.48
Price To Book	4.76	4.90
Price To Sales	3.59	4.07
Return on Equity (%)	19.23	21.68
Yield (%)	1.92	1.95
Beta	0.98	1.00
R-Squared	0.92	1.00

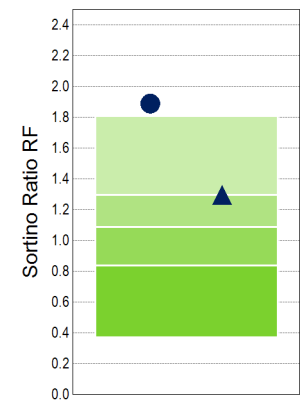
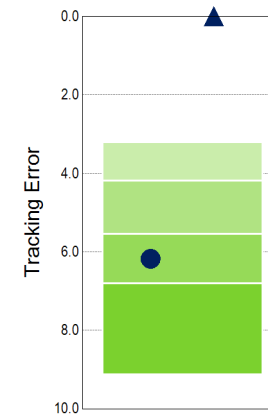
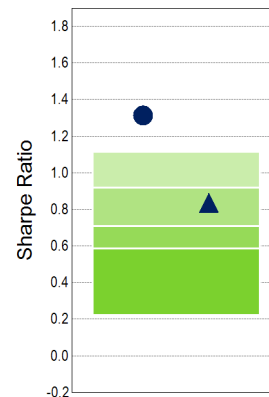
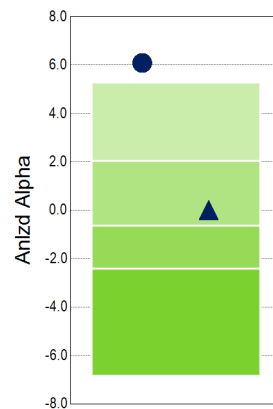
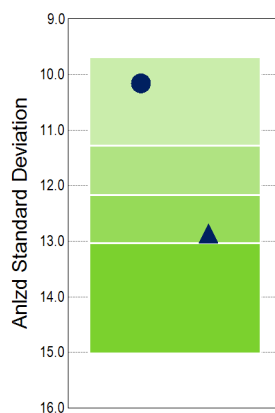
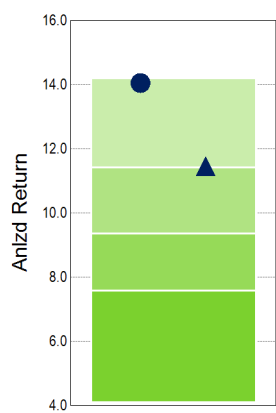
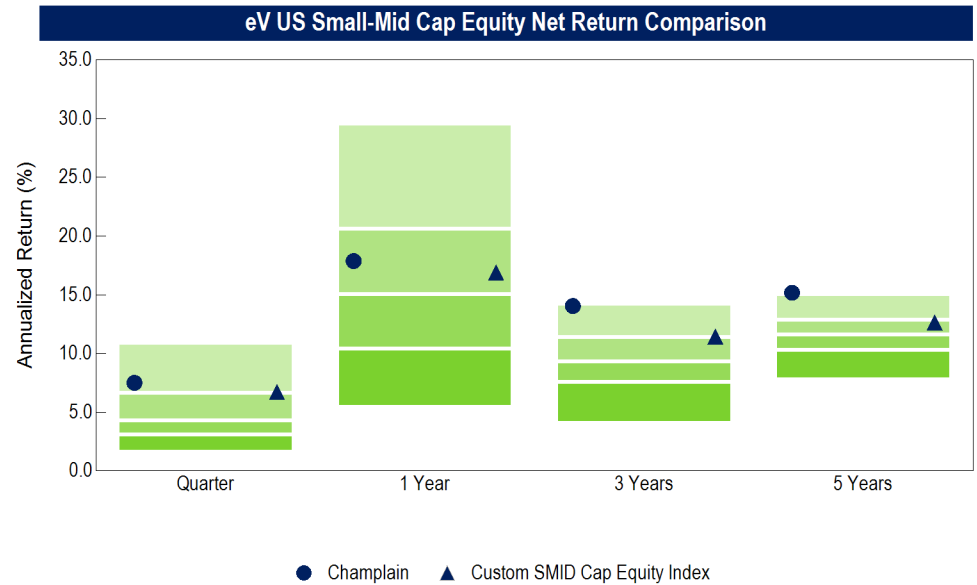


# SSGA S&P 500 EQUAL-WGT



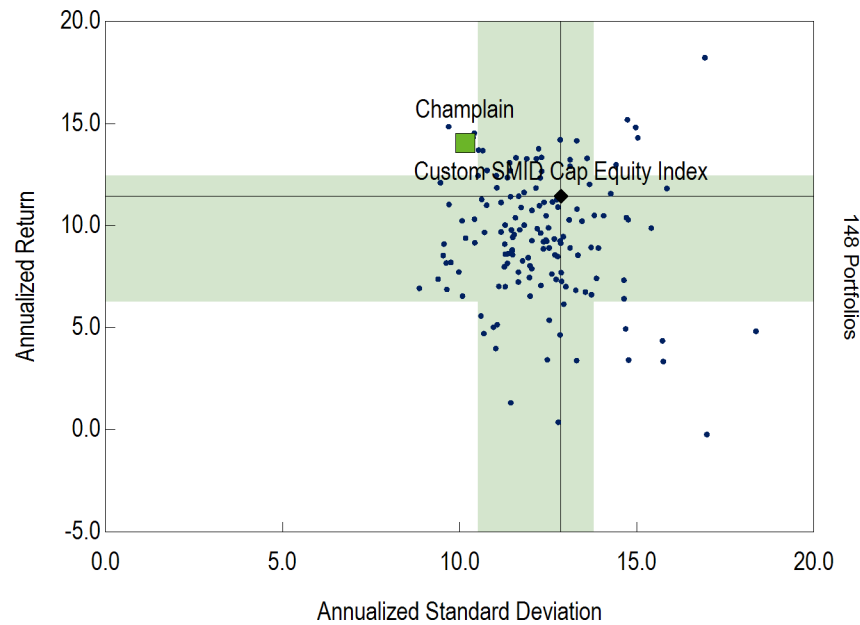
# CHAMPLAIN

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.



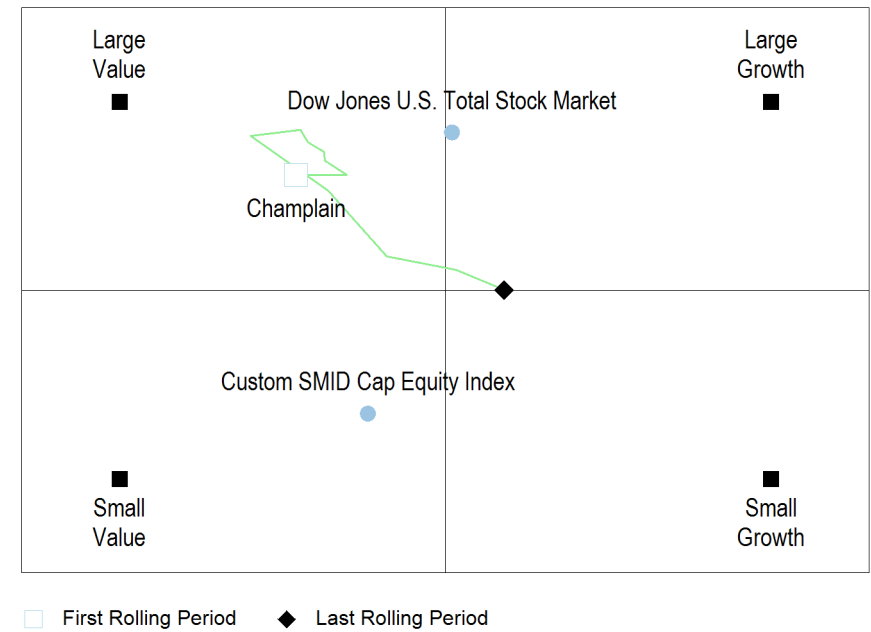
# CHAMPLAIN

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



- Champlain
- ◆ Custom SMID Cap Equity Index
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Net

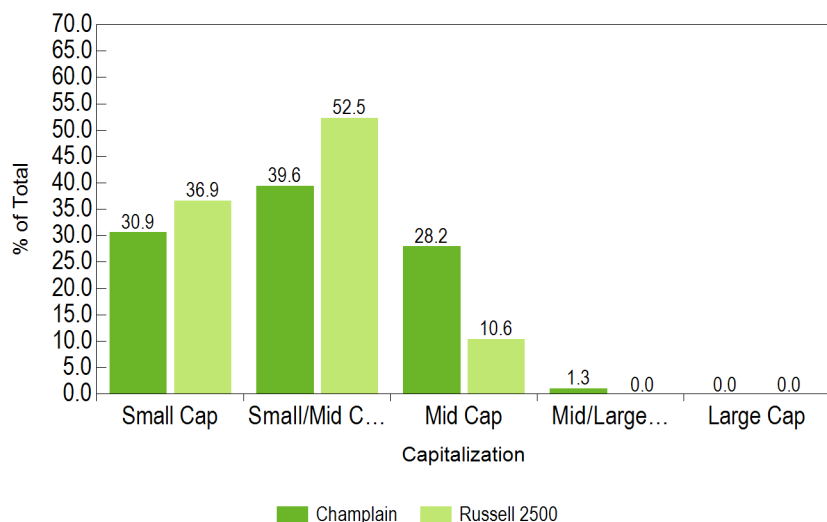
U.S. Effective Style Map  
3 Years Ending June 30, 2018



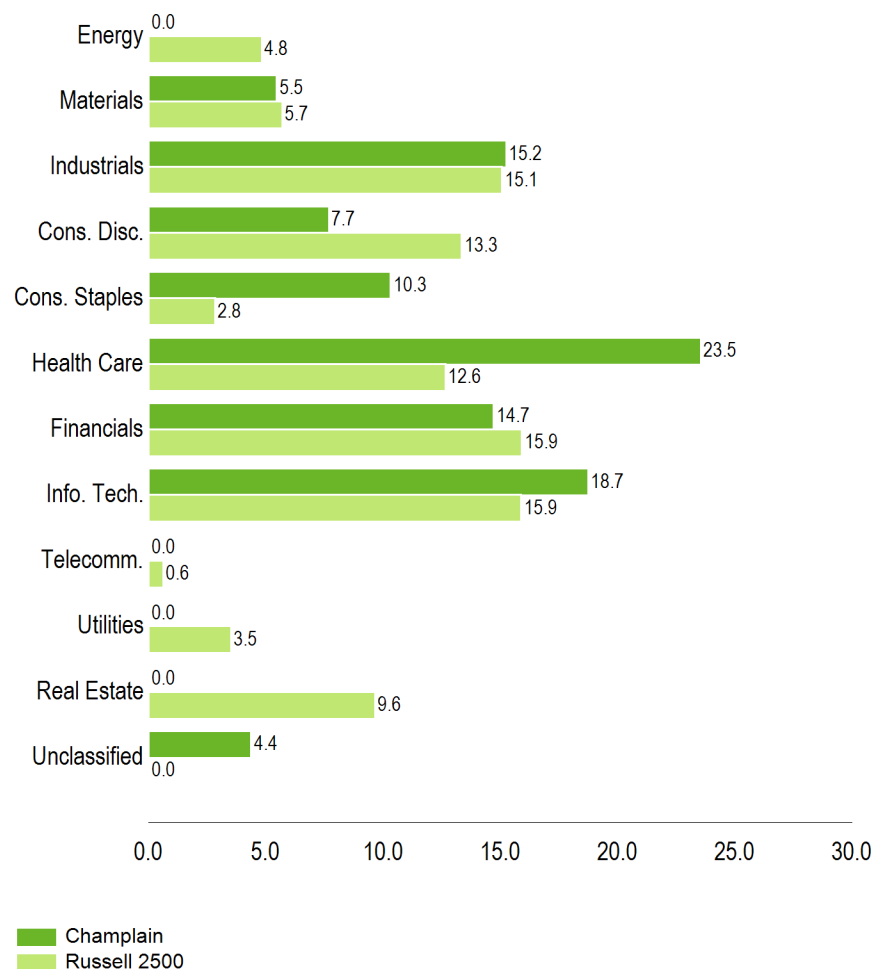
# CHAMPLAIN

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	116	2,504
Weighted Avg. Market Cap. (\$B)	7.19	4.76
Median Market Cap. (\$B)	4.66	1.28
Price To Earnings	23.56	19.47
Price To Book	6.74	3.46
Price To Sales	4.33	3.31
Return on Equity (%)	8.12	11.14
Yield (%)	0.83	1.31
Beta	0.75	1.00
R-Squared	0.83	1.00

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs Russell 2500



# CHAMPLAIN

Characteristics	Portfolio	Russell 2500
Number of Holdings	116	2,504
Weighted Avg. Market Cap. (\$B)	7.2	4.8
Median Market Cap. (\$B)	4.7	1.3
Price To Earnings	23.6	19.5
Price To Book	6.7	3.5
Price To Sales	4.3	3.3
Return on Equity (%)	8.1	11.1
Yield (%)	0.8	1.3
Beta	0.8	1.0
R-Squared	0.8	1.0

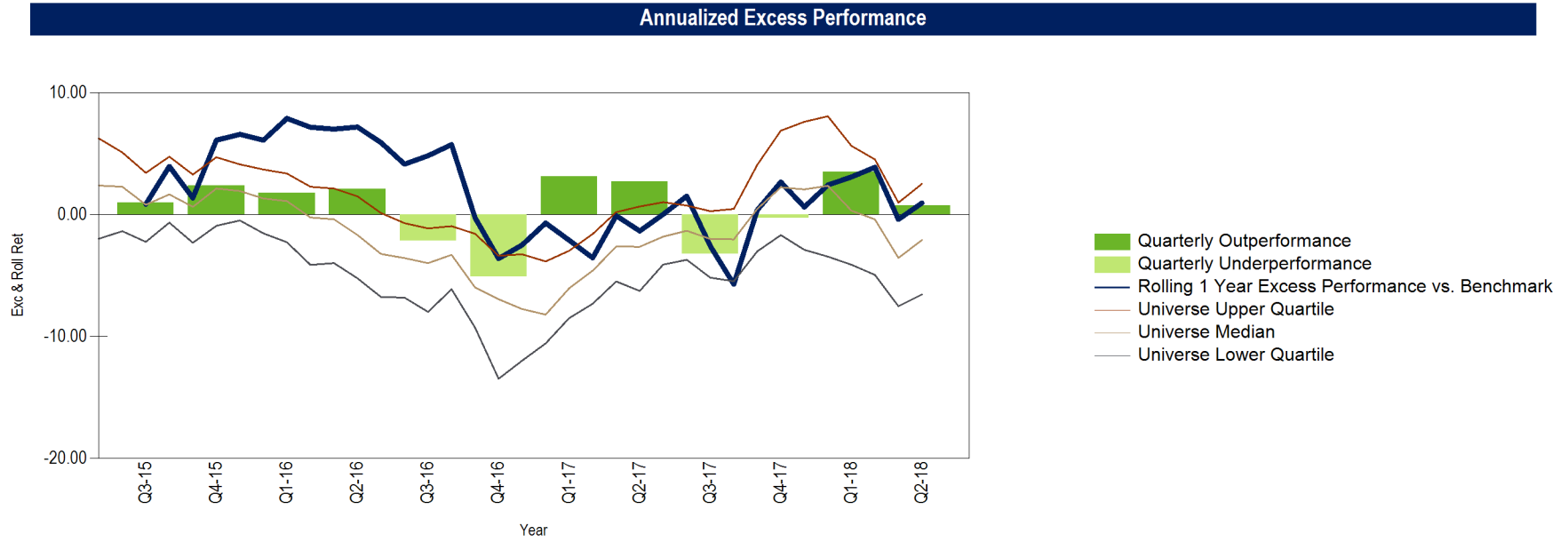
Top Positive Contributors	Relative Contribution %	Return %
INTEGRA LFSC.HDG. (IART)	0.5%	16.4%
TREEHOUSE FOODS (THS)	0.5%	37.2%
NEW RELIC (NEWR)	0.4%	35.7%
MEDIDATA SOLUTIONS (MDSO)	0.4%	28.3%
OKTA CL.A (OKTA)	0.3%	26.4%
BOSTON BEER 'A' (SAM)	0.3%	58.5%
CARDIOVASCULAR SYSTEMS (CSII)	0.3%	47.5%
FINANCIAL ENGINES (FNGN)	0.3%	28.5%
WABTEC (WAB)	0.2%	21.3%
SUPERNUS PHARMACEUTICALS (SUPN)	0.2%	30.7%

Top Negative Contributors	Relative Contribution %	Return %
LOGMEIN (LOGM)	-0.2%	-10.4%
RED HAT (RHT)	-0.2%	-10.1%
DENTSPLY SIRONA (XRAY)	-0.1%	-12.8%
ELF BEAUTY (ELF)	-0.1%	-21.3%
J M SMUCKER (SJM)	-0.1%	-12.7%
MOLSON COORS BREWING 'B' (TAP)	-0.1%	-9.1%
EVEREST RE GP. (RE)	-0.1%	-9.7%
PROSPERITY BCSH. (PB)	-0.1%	-5.4%
JOHN BEAN TECHNOLOGIES (JBT)	-0.1%	-21.5%
LYDALL (LDL)	-0.1%	-9.5%

Champlain Performance Attribution vs. Russell 2500											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.8%	--	-0.8%	--	--	19.0%	0.0%	4.2%			
Materials	0.1%	0.1%	0.0%	0.0%	4.3%	2.3%	4.9%	5.8%			
Industrials	0.7%	0.8%	0.0%	0.0%	5.2%	0.5%	15.7%	16.6%			
Consumer Discretionary	-0.3%	0.0%	-0.3%	0.0%	7.8%	7.8%	8.1%	12.4%			
Consumer Staples	0.6%	0.0%	0.6%	0.0%	8.3%	7.8%	10.1%	2.7%			
Health Care	1.8%	0.4%	1.0%	0.4%	11.8%	8.3%	23.7%	11.9%			
Financials	0.5%	0.5%	0.0%	0.0%	4.7%	1.7%	15.8%	16.8%			
Information Technology	0.8%	0.6%	0.2%	0.1%	8.9%	5.6%	20.0%	17.0%			
Telecommunication Services	0.0%	--	0.0%	--	--	3.6%	0.0%	0.6%			
Utilities	-0.2%	--	-0.2%	--	--	7.3%	0.0%	3.3%			
Real Estate	-0.9%	--	-0.9%	--	--	10.7%	0.0%	8.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.6%	0.0%			
<b>Portfolio</b>	<b>2.2%</b>	<b>=</b>	<b>2.4%</b>	<b>+</b>	<b>-0.6%</b>	<b>+</b>	<b>0.5%</b>	<b>7.8%</b>	<b>5.6%</b>	<b>100.0%</b>	<b>100.0%</b>



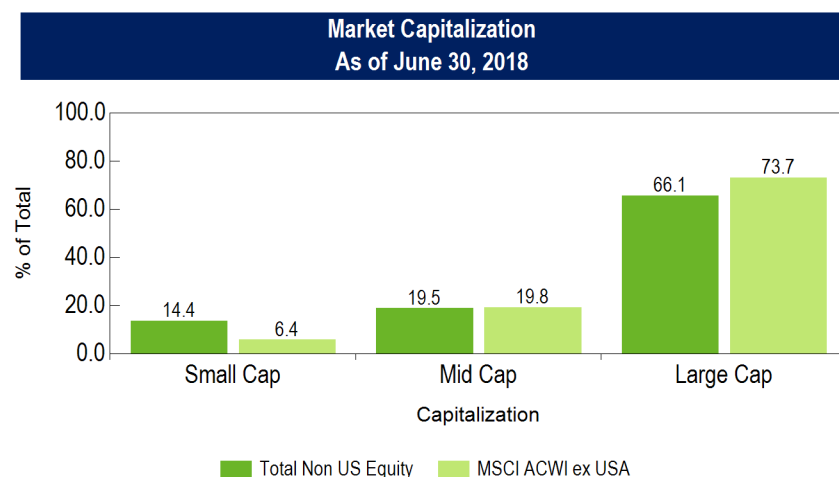
# CHAMPLAIN



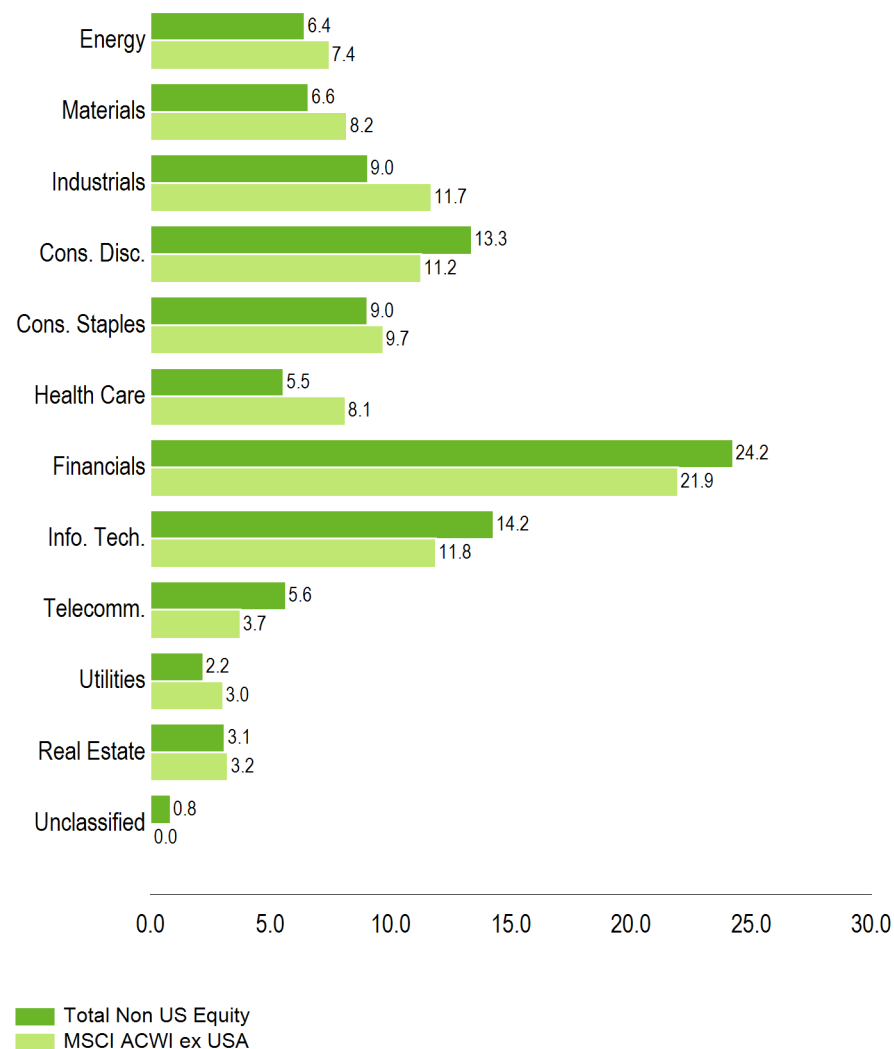
# TOTAL NON US EQUITY

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,656	2,154
Weighted Avg. Market Cap. (\$B)	53.46	63.22
Median Market Cap. (\$B)	7.39	7.87
Price To Earnings	21.17	18.96
Price To Book	2.95	2.53
Price To Sales	2.79	2.39
Return on Equity (%)	18.76	15.39
Yield (%)	2.68	2.97

	Portfolio Q2-18	Index Q2-18
Region Weighting		
North America ex U.S.	1.20	6.61
United States	8.84	0.47
Europe Ex U.K.	14.21	31.41
United Kingdom	7.19	11.69
Pacific Basin Ex Japan	7.21	11.71
Japan	11.27	16.67
Emerging Markets	49.92	20.86
Other	0.15	0.58



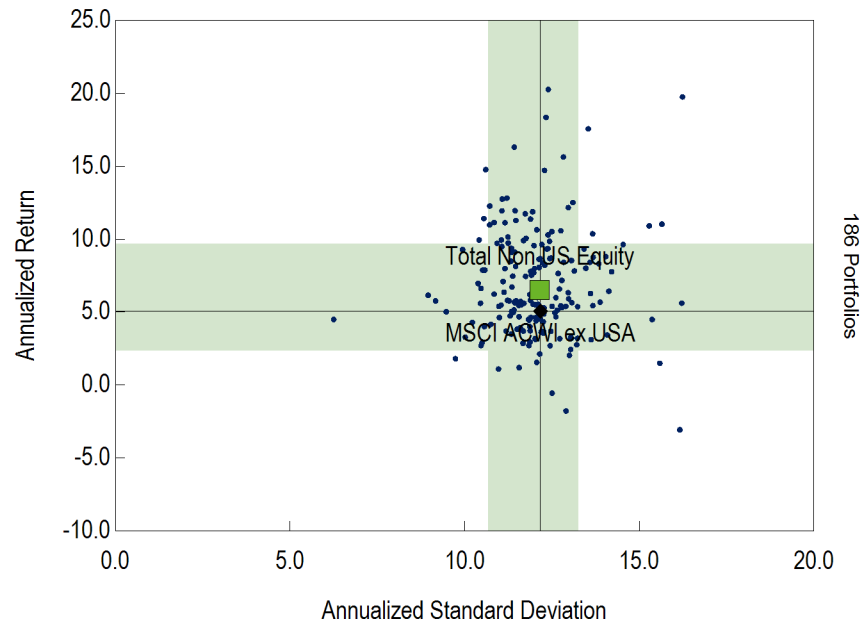
## Sector Allocation (%) vs MSCI ACWI ex USA



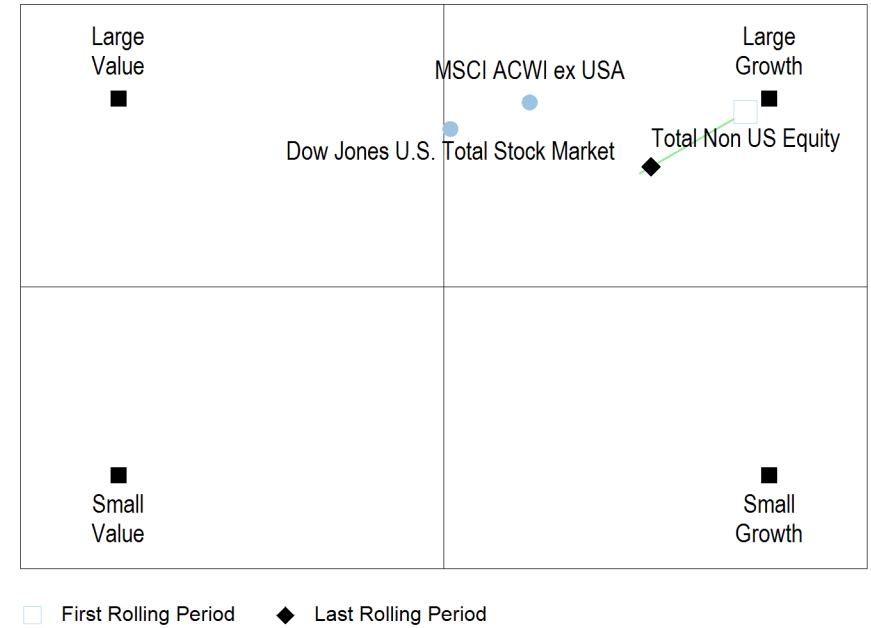


# TOTAL NON US EQUITY

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



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



# TOTAL NON US EQUITY

Top Ten Holdings	
BANK CENTRAL ASIA	3.1%
SAMSUNG ELECTRONICS	3.0%
TELEKOMUNIKASI INDONESIA	2.5%
BANK RAKYAT INDONESIA	2.1%
ASTRA INTERNATIONAL	2.1%
BANK MANDIRI	1.7%
SAMSUNG ELTN.PREF.	1.6%
TENCENT HOLDINGS	1.1%
TAIWAN SEMICON.MNFG.	1.1%
SK HYNIX	0.9%

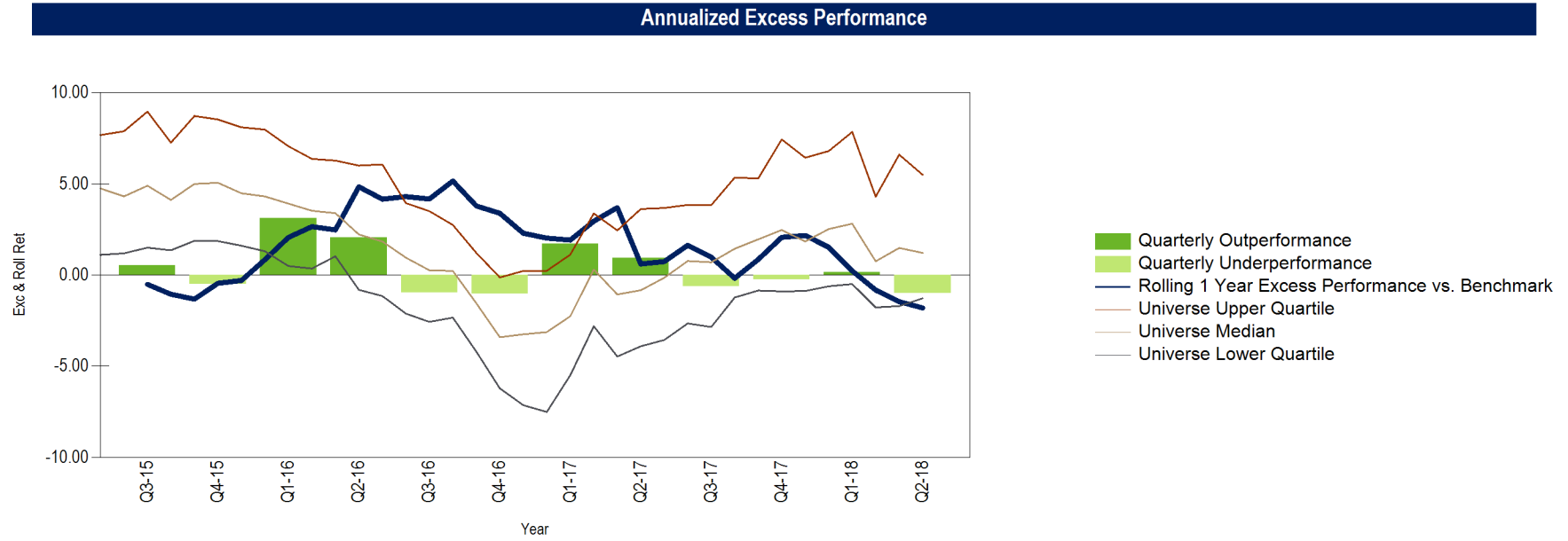
Top Positive Contributors		
	Relative Contribution %	Return %
AMAZON.COM	0.1%	17.4%
TATA CONSULTANCY SVS.	0.1%	24.5%
SAMSUNG ELECTRONICS	0.1%	-9.4%
KOTAK MAHINDRA BANK	0.1%	22.0%
ARISTOCRAT LEISURE	0.1%	24.5%
ROYAL DUTCH SHELL A	0.1%	11.1%
ITAU UNIBANCO HOLDING PN	0.1%	-32.0%
BRITISH AMERICAN TOBACCO	0.1%	-11.6%
HINDUSTAN UNILEVER	0.1%	18.1%
NINTENDO	0.1%	-25.8%

Top Negative Contributors		
	Relative Contribution %	Return %
BNC.BRADESCO PF.SPN.ADR 1:1	-0.3%	-36.4%
SAMSUNG ELTN.PREF.	-0.3%	-11.7%
ULTRAPAR PARTICIPOES ON	-0.2%	-44.0%
TRUWORTHS INTL.	-0.1%	-37.9%
AMBEV ON	-0.1%	-34.9%
MASSMART	-0.1%	-40.4%
DAIMLER	-0.1%	-19.7%
BANK OF THE PHILP.ISLE.	-0.1%	-23.2%
TAIWAN SEMICON.MNFG.	-0.1%	-12.7%
LOJAS RENNER ON	-0.1%	-25.6%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	-0.1%	0.1%	4.7%	7.5%	6.0%	6.7%			
Materials	-0.3%	-0.5%	-0.1%	0.3%	-5.5%	-0.3%	6.0%	8.0%			
Industrials	-0.3%	-0.4%	0.0%	0.1%	-5.6%	-2.5%	11.3%	11.8%			
Consumer Discretionary	-0.6%	-0.5%	0.0%	-0.1%	-6.2%	-3.0%	14.2%	11.3%			
Consumer Staples	-0.4%	-0.6%	0.0%	0.2%	-6.3%	-0.4%	7.7%	9.4%			
Health Care	0.0%	-0.1%	-0.1%	0.2%	1.8%	1.6%	4.5%	7.7%			
Financials	0.0%	-0.2%	0.0%	0.2%	-6.9%	-7.0%	23.0%	23.2%			
Information Technology	-0.1%	0.0%	-0.1%	-0.1%	-2.3%	-2.8%	15.7%	11.8%			
Telecommunication Services	0.0%	0.0%	0.0%	0.1%	-4.7%	-5.8%	4.3%	3.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.1%	1.7%	3.0%			
Real Estate	-0.3%	-0.2%	0.0%	-0.1%	-7.5%	-2.6%	4.4%	3.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.1%	0.0%			
<b>Portfolio</b>	<b>-2.1%</b>	<b>=</b>	<b>-2.6%</b>	<b>+</b>	<b>-0.4%</b>	<b>+</b>	<b>0.9%</b>	<b>-4.5%</b>	<b>-2.4%</b>	<b>100.0%</b>	<b>100.0%</b>

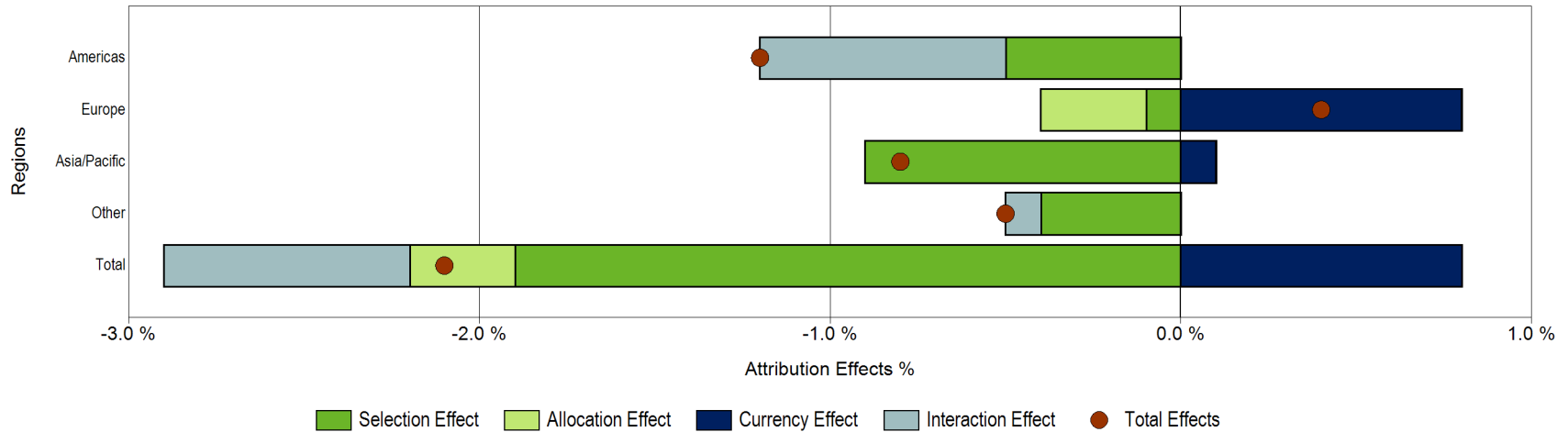


# TOTAL NON US EQUITY



# TOTAL NON US EQUITY

Total Non US Equity Performance Attribution vs. MSCI ACWI ex USA  
Quarter Ending June 30, 2018



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-5.3%	-2.8%	21.6%	9.3%	-0.5%	0.0%	0.0%	-0.7%	-1.2%
Europe	-1.1%	-1.1%	31.7%	44.8%	-0.1%	-0.3%	0.8%	0.0%	0.4%
Asia/Pacific	-5.3%	-3.2%	42.3%	43.3%	-0.9%	0.0%	0.1%	0.0%	-0.8%
Other	-22.4%	-8.7%	3.3%	2.6%	-0.4%	0.0%	0.0%	-0.1%	-0.5%
Cash	0.5%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-4.5%</b>	<b>-2.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>-0.7%</b>	<b>-2.1%</b>
<b>Totals</b>									
Developed	-1.2%	-0.5%	65.0%	74.5%	-1.5%	-0.2%	1.2%	0.2%	-0.2%
Emerging*	-10.8%	-7.7%	33.9%	25.5%	-0.8%	-0.5%	-0.4%	-0.3%	-1.9%
Frontier**	1.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL NON US EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	4.0%	1.9%	-27.8%	-26.5%
Canada	1.8%	6.1%	3.4%	4.8%
Chile*	0.8%	0.3%	-3.0%	-10.8%
Colombia*	0.1%	0.1%	12.3%	6.8%
Mexico*	2.0%	0.7%	-2.2%	-3.4%
Peru*	0.1%	0.1%	-0.8%	-3.2%
United States	12.9%	0.0%	-0.1%	3.4%
<b>Total-Americas</b>	<b>21.6%</b>	<b>9.3%</b>	<b>-5.3%</b>	<b>-2.8%</b>
<b>Europe</b>				
Austria	0.6%	0.2%	-6.3%	-10.3%
Belgium	0.1%	0.8%	-0.2%	-5.9%
Denmark	0.7%	1.2%	2.5%	-6.9%
Finland	0.5%	0.7%	11.0%	2.2%
France	3.4%	7.5%	-2.6%	0.4%
Germany	4.2%	6.6%	-7.2%	-3.6%
Greece*	0.2%	0.1%	-4.3%	-2.0%
Hungary*	0.3%	0.1%	-13.3%	-14.4%
Ireland	0.6%	0.3%	7.9%	1.9%
Italy	2.7%	1.7%	-4.8%	-6.8%
Luxembourg	0.2%	0.0%	4.0%	-2.4%
Netherlands	1.7%	2.5%	5.8%	-0.3%
Norway	0.2%	0.5%	9.9%	3.0%
Poland*	0.3%	0.3%	-16.1%	-11.6%
Portugal	0.2%	0.1%	-14.5%	2.3%
Russia*	1.6%	0.9%	-9.0%	-5.7%
Spain	2.2%	2.2%	0.4%	-4.1%
Sweden	2.3%	1.8%	-0.3%	-3.3%
Switzerland	2.3%	5.4%	-2.4%	-2.2%
United Kingdom	7.5%	11.9%	4.3%	2.9%
<b>Total-Europe</b>	<b>31.7%</b>	<b>44.8%</b>	<b>-1.1%</b>	<b>-1.1%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.7%	4.5%	4.8%	5.3%
China*	4.0%	7.6%	-6.7%	-3.2%
Hong Kong	6.9%	2.5%	-3.4%	-1.3%
India*	4.9%	2.1%	6.2%	-0.3%
Indonesia*	1.4%	0.5%	-12.5%	-12.2%
Japan	9.5%	16.7%	-1.5%	-2.9%
Korea*	4.7%	3.8%	-5.4%	-9.2%
Malaysia*	1.1%	0.6%	-4.6%	-11.5%
New Zealand	0.1%	0.1%	-2.5%	5.7%
Philippines*	1.5%	0.3%	-8.9%	-11.1%
Singapore	2.5%	0.9%	4.4%	-7.2%
Sri Lanka**	0.0%	0.0%	1.1%	0.6%
Taiwan*	2.3%	3.0%	-10.1%	-6.0%
Thailand*	1.6%	0.6%	-13.7%	-14.9%
<b>Total-AsiaPacific</b>	<b>42.1%</b>	<b>43.3%</b>	<b>-4.3%</b>	<b>-3.2%</b>
<b>Other</b>				
Israel	0.2%	0.3%	0.2%	10.8%
South Africa*	2.1%	1.7%	-18.7%	-11.3%
Turkey*	0.9%	0.2%	-14.6%	-25.9%
<b>Total-Other</b>	<b>3.3%</b>	<b>2.6%</b>	<b>-15.9%</b>	<b>-8.7%</b>
<b>Totals</b>				
Developed	65.1%	74.5%	-2.1%	-0.5%
Emerging*	33.8%	25.5%	-6.1%	-7.7%
Frontier**	0.0%	0.0%	1.1%	--
Cash	1.1%		0.1%	

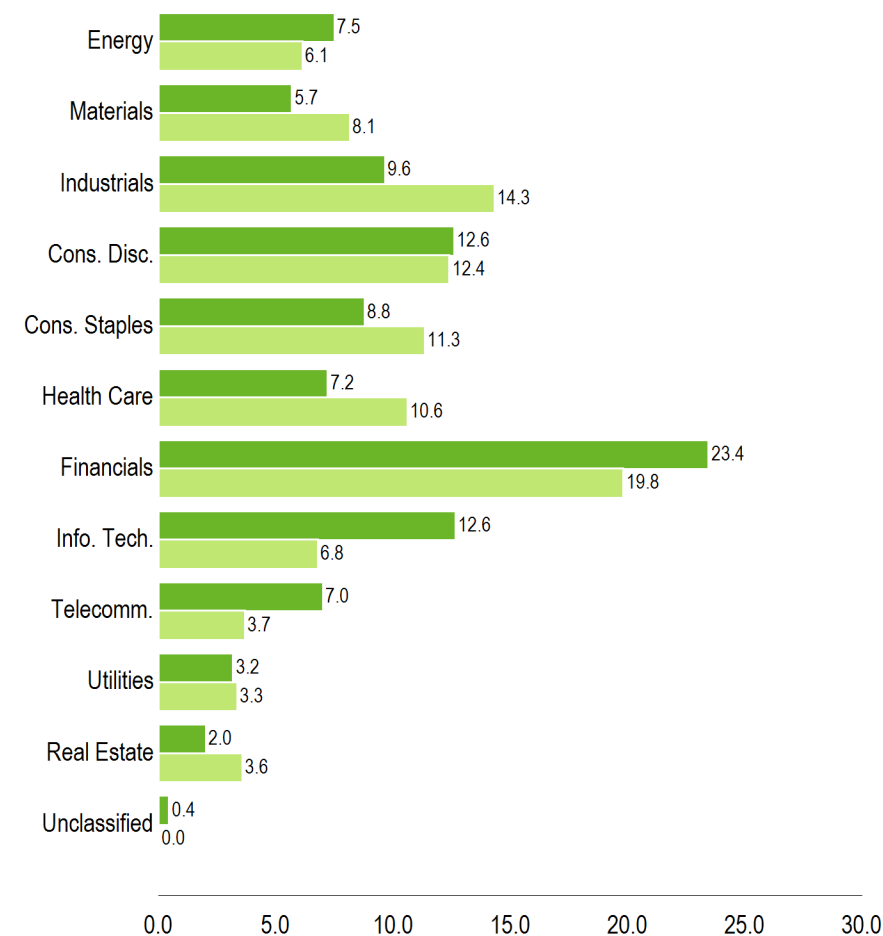


# TOTAL CORE NON US EQUITY

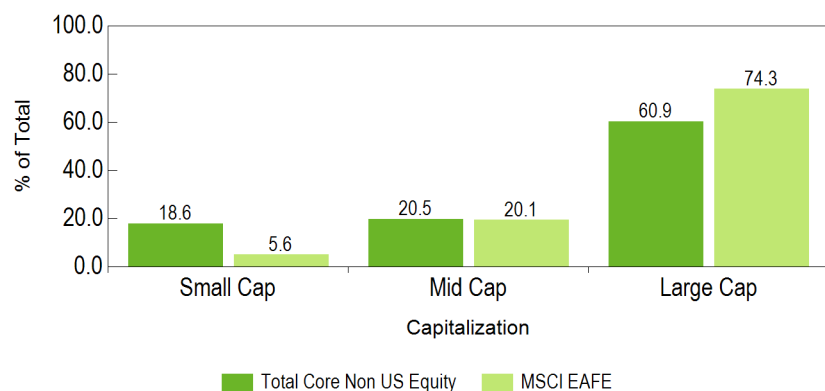
Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	2,346	926
Weighted Avg. Market Cap. (\$B)	41.76	56.26
Median Market Cap. (\$B)	7.16	10.89
Price To Earnings	18.32	18.91
Price To Book	2.59	2.53
Price To Sales	2.43	2.29
Return on Equity (%)	18.47	14.35
Yield (%)	2.88	3.15

	Portfolio Q2-18	Index Q2-18
Region Weighting		
North America ex U.S.	1.22	--
United States	0.21	0.47
Europe Ex U.K.	18.24	45.68
United Kingdom	7.67	16.98
Pacific Basin Ex Japan	5.30	12.08
Japan	15.81	24.30
Emerging Markets	51.39	--
Other	0.16	0.49

## Sector Allocation (%) vs MSCI EAFE

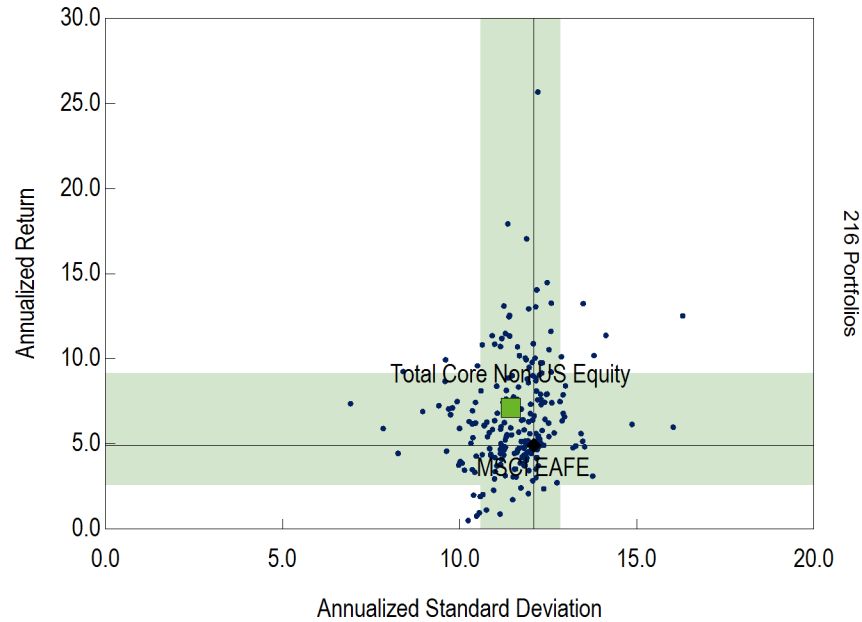


## Market Capitalization As of June 30, 2018



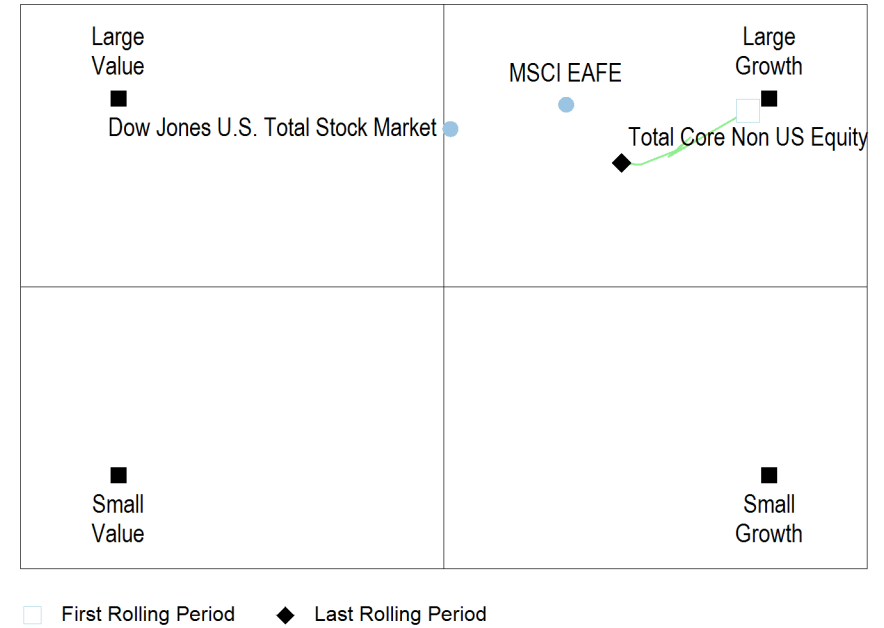
# TOTAL CORE NON US EQUITY

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



- Total Core Non US Equity
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

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



# TOTAL CORE NON US EQUITY

Top Ten Holdings	
SAMSUNG ELECTRONICS	4.5%
BANK CENTRAL ASIA	4.2%
TELEKOMUNIKASI INDONESIA	3.7%
BANK RAKYAT INDONESIA	3.1%
ASTRA INTERNATIONAL	2.6%
BANK MANDIRI	2.5%
UNILEVER INDONESIA	1.4%
SK HYNIX	1.2%
UNITED TRACTORS	1.0%
BANK NEGARA INDONESIA	1.0%

Top Positive Contributors		
	Relative Contribution %	Return %
ARISTOCRAT LEISURE	0.2%	24.5%
ROYAL DUTCH SHELL A	0.2%	11.1%
ROYAL DUTCH SHELL B	0.2%	13.6%
UBISOFT ENTM.	0.1%	30.2%
NESTE	0.1%	14.5%
ICON	0.1%	12.2%
ERICSSON 'B'	0.1%	22.5%
BP SPN.ADR 1:6	0.1%	14.1%
ENI	0.1%	8.3%
BRITISH AMERICAN TOBACCO	0.1%	-11.6%

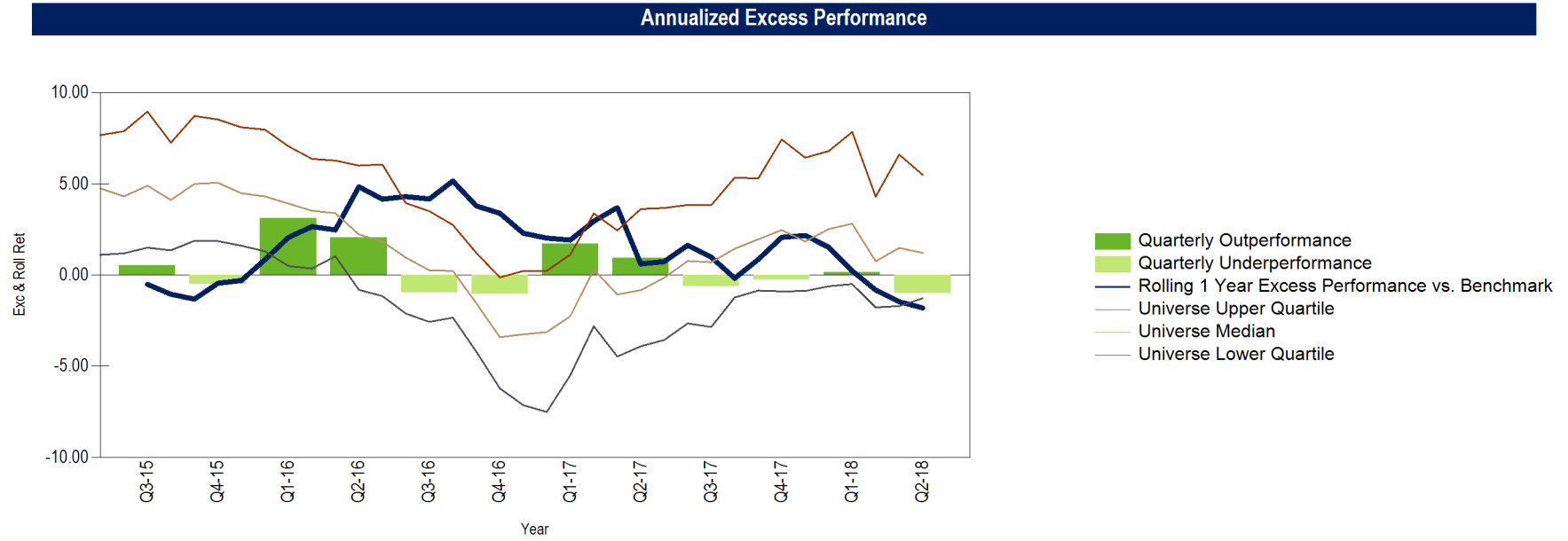
Top Negative Contributors		
	Relative Contribution %	Return %
DAIMLER	-0.3%	-19.7%
DEUTSCHE LUFTHANSA	-0.2%	-22.2%
ELECTROLUX 'B'	-0.2%	-26.1%
HONDA MOTOR	-0.2%	-13.9%
LG ELECTRONICS	-0.2%	-27.5%
TAKEDA PHARMACEUTICAL	-0.1%	-13.3%
TAIWAN SEMICON.MNFG.	-0.1%	-12.7%
ENEL	-0.1%	-9.1%
CANON MARKETING JAPAN	-0.1%	-21.9%
ROYAL DUTCH SHELL A(LON)	-0.1%	12.3%

	Equity Sector Attribution										
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.1%	0.5%	-0.3%	10.4%	11.4%	9.3%	5.3%			
Materials	0.2%	0.0%	-0.1%	0.3%	0.8%	0.7%	2.7%	8.0%			
Industrials	-0.6%	-0.6%	0.0%	-0.1%	-5.4%	-1.9%	16.0%	14.6%			
Consumer Discretionary	-0.9%	-0.6%	0.0%	-0.3%	-7.0%	-2.0%	15.4%	12.5%			
Consumer Staples	0.1%	-0.5%	-0.1%	0.7%	-2.7%	0.8%	4.1%	11.0%			
Health Care	0.1%	0.0%	-0.1%	0.1%	2.8%	2.0%	8.2%	10.2%			
Financials	0.7%	0.4%	0.2%	0.1%	-4.1%	-6.0%	17.5%	21.2%			
Information Technology	-0.2%	0.0%	0.1%	-0.2%	0.6%	-0.1%	13.5%	6.6%			
Telecommunication Services	-0.1%	0.0%	-0.1%	-0.1%	-4.0%	-4.6%	6.0%	3.8%			
Utilities	-0.1%	-0.1%	0.0%	-0.1%	-2.0%	0.8%	3.9%	3.3%			
Real Estate	-0.2%	-0.2%	0.0%	0.0%	-6.3%	-0.2%	3.2%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.1%	0.0%			
<b>Portfolio</b>	<b>-1.0%</b>	<b>=</b>	<b>-1.7%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.3%</b>	<b>-2.0%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>



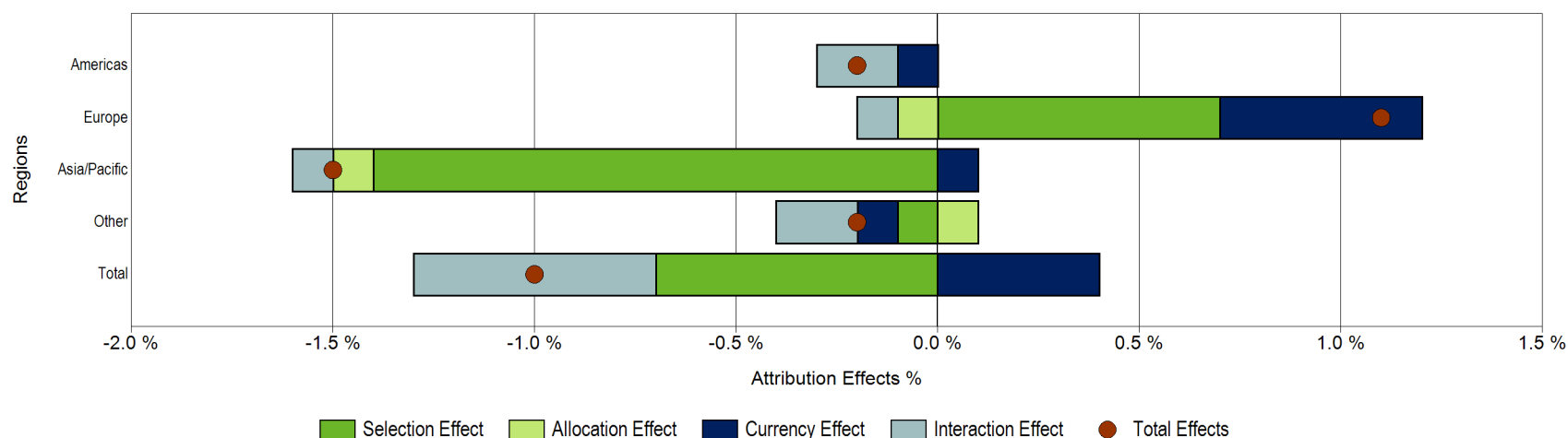


# TOTAL CORE NON US EQUITY



# TOTAL CORE NON US EQUITY

Total Core Non US Equity Performance Attribution vs. MSCI EAFE  
Quarter Ending June 30, 2018



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-1.9%	--	4.4%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.2%
Europe	0.3%	-0.9%	53.9%	63.4%	0.7%	-0.1%	0.5%	-0.1%	1.1%
Asia/Pacific	-4.8%	-1.4%	40.0%	36.1%	-1.4%	-0.1%	0.1%	-0.1%	-1.5%
Other	-10.3%	10.8%	1.5%	0.5%	-0.1%	0.1%	-0.1%	-0.2%	-0.2%
Cash	0.5%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-2.0%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>-0.6%</b>	<b>-1.0%</b>
<b>Totals</b>									
Developed	-1.4%	-1.0%	89.8%	100.0%	-0.6%	0.0%	0.7%	0.1%	0.2%
Emerging*	-7.6%	--	10.1%	0.0%	0.0%	0.0%	-0.3%	-0.8%	-1.1%
Cash	0.5%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL CORE NON US EQUITY

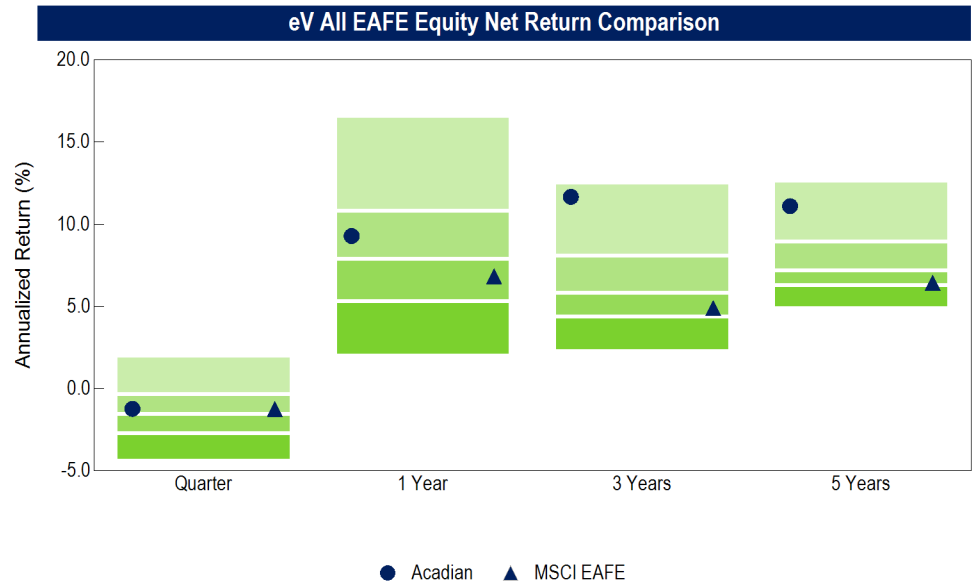
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Canada	2.9%	0.0%	0.7%	4.7%
Chile*	0.0%	0.0%	-8.9%	-11.5%
Colombia*	0.0%	0.0%	2.1%	6.7%
Mexico*	0.1%	0.0%	-6.8%	-3.6%
Peru*	0.2%	0.0%	-0.8%	-3.2%
United States	1.2%	0.0%	-7.9%	3.4%
<b>Total-Americas</b>	<b>4.4%</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>--</b>
<b>Europe</b>				
Austria	1.3%	0.3%	-5.8%	-10.3%
Belgium	0.2%	1.1%	6.9%	-5.9%
Denmark	1.1%	1.8%	7.1%	-6.9%
Finland	1.0%	1.0%	12.4%	2.2%
France	7.2%	10.9%	-2.4%	0.4%
Germany	8.9%	9.6%	-7.0%	-3.6%
Greece*	0.1%	0.0%	-5.7%	-2.2%
Ireland	0.9%	0.5%	12.0%	1.9%
Italy	4.5%	2.5%	-2.0%	-6.8%
Luxembourg	0.1%	0.0%	10.1%	-1.0%
Netherlands	3.7%	3.7%	6.3%	-0.3%
Norway	0.2%	0.7%	14.0%	3.0%
Poland*	0.0%	0.0%	-12.2%	-11.6%
Portugal	0.1%	0.2%	6.3%	2.3%
Russia*	0.0%	0.0%	-22.5%	-6.2%
Spain	4.3%	3.2%	0.6%	-4.1%
Sweden	5.0%	2.6%	-0.6%	-3.3%
Switzerland	5.0%	7.9%	-2.2%	-2.2%
United Kingdom	10.3%	17.3%	6.3%	2.9%
<b>Total-Europe</b>	<b>53.9%</b>	<b>63.4%</b>	<b>0.3%</b>	<b>-0.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	3.6%	6.6%	5.1%	5.0%
China*	3.6%	0.0%	-1.2%	0.0%
Hong Kong	3.3%	3.6%	0.7%	-1.3%
India*	0.1%	0.0%	4.0%	4.1%
Indonesia*	0.0%	0.0%	-5.8%	-4.6%
Japan	19.7%	24.5%	-1.7%	-3.0%
Korea*	2.4%	0.0%	-2.5%	2.9%
Malaysia*	0.7%	0.0%	-0.6%	-0.3%
New Zealand	0.2%	0.2%	-2.5%	5.4%
Philippines*	0.0%	0.0%	-7.3%	-1.2%
Singapore	4.5%	1.3%	5.7%	-6.9%
Taiwan*	1.3%	0.0%	-6.4%	-3.9%
Thailand*	0.3%	0.0%	0.2%	0.4%
<b>Total-AsiaPacific</b>	<b>39.7%</b>	<b>36.2%</b>	<b>-0.2%</b>	<b>-1.5%</b>
<b>Other</b>				
Israel	0.5%	0.5%	0.2%	10.2%
South Africa*	1.0%	0.0%	-3.5%	-1.2%
Turkey*	0.0%	0.0%	-12.0%	-10.7%
<b>Total-Other</b>	<b>1.5%</b>	<b>0.5%</b>	<b>-2.5%</b>	<b>10.2%</b>
<b>Totals</b>				
Developed	89.9%	100.0%	2.4%	-1.0%
Emerging*	10.0%	0.0%	-2.1%	--
Cash	0.1%		0.1%	

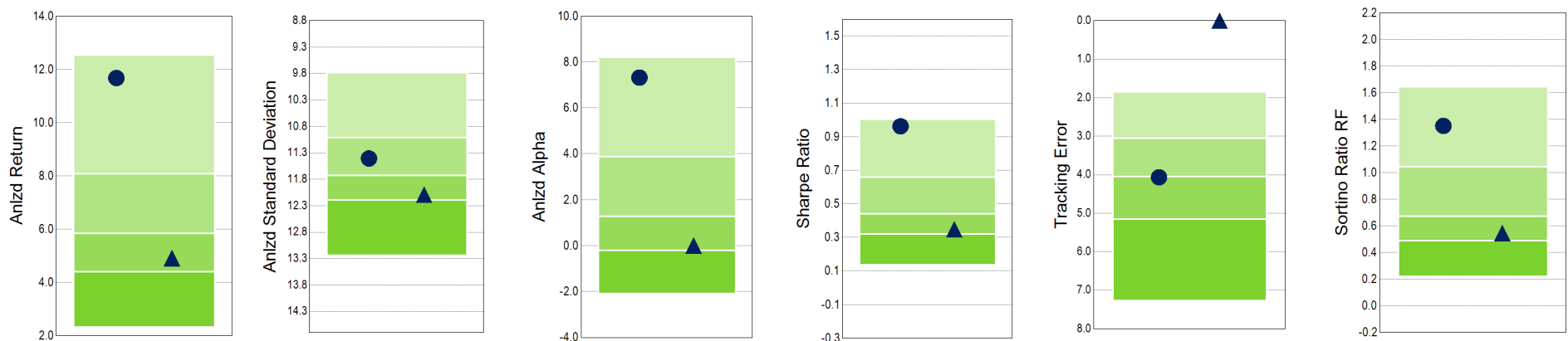


# ACADIAN

Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

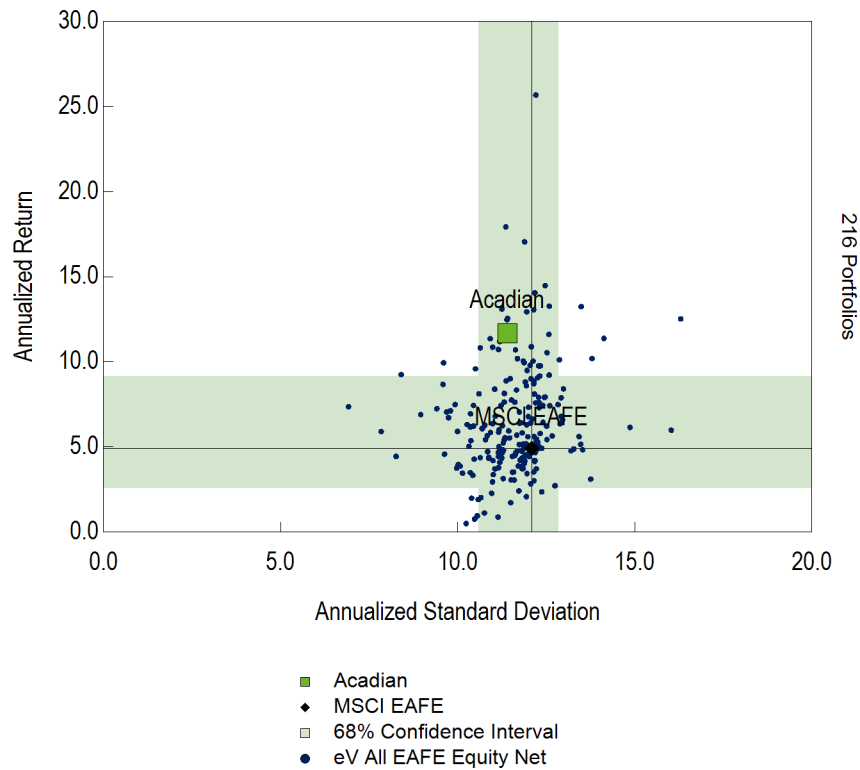


## 3 Year Risk Statistics

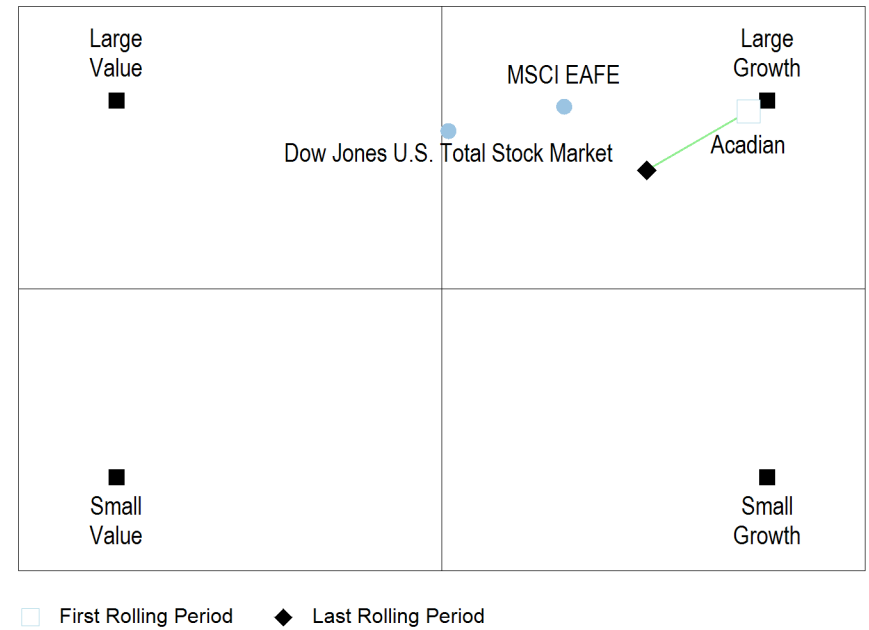


# ACADIAN

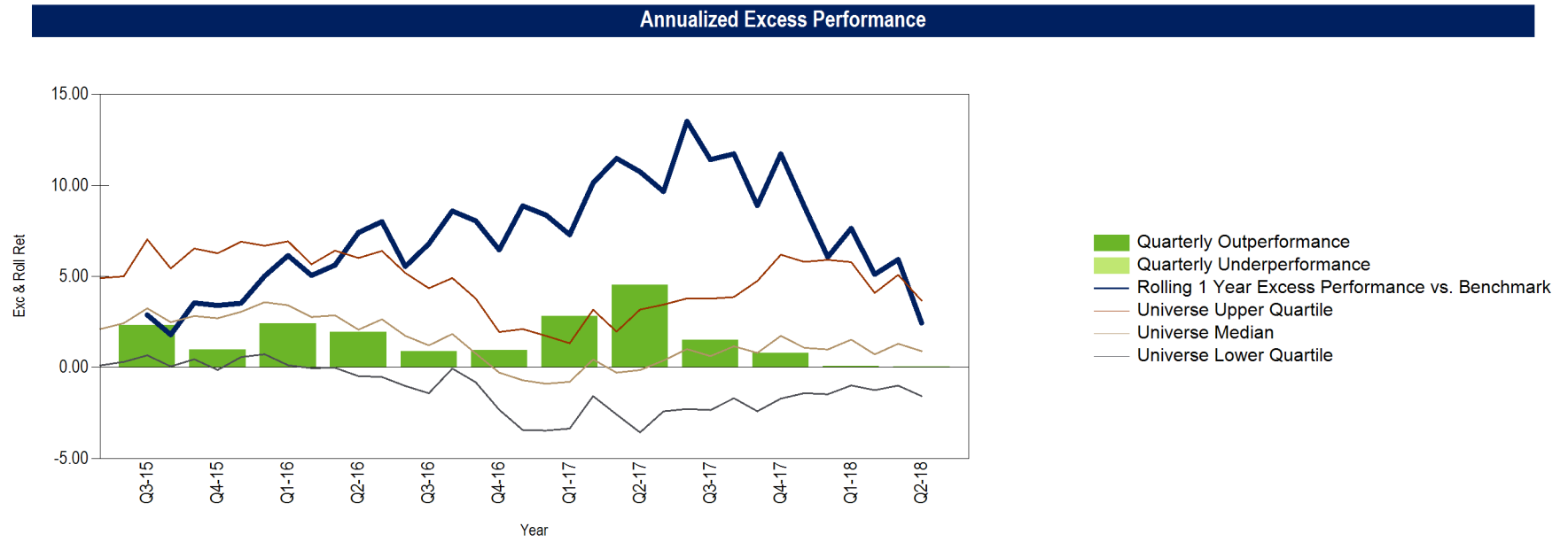
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2018



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



# ACADIAN



# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	383	926
Weighted Avg. Market Cap. (\$B)	26.4	56.3
Median Market Cap. (\$B)	1.1	10.9
Price To Earnings	20.6	18.9
Price To Book	2.8	2.5
Price To Sales	1.8	2.3
Return on Equity (%)	18.7	14.4
Yield (%)	2.7	3.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ARISTOCRAT LEISURE (A:ALLX)	0.4%	24.5%
ROYAL DUTCH SHELL A (H:RDSA)	0.4%	11.1%
UBISOFT ENTM. (F:UBI)	0.3%	30.2%
NESTE (M:NEST)	0.3%	14.5%
ICON (ICLR)	0.2%	12.2%
BP SPN.ADR 1:6 (BP)	0.2%	14.1%
H LUNDBECK (DK:LUN)	0.2%	26.1%
SWEDISH ORPHAN BIOVITRUM (W:SOBI)	0.2%	22.8%
ACS ACTIV.CONSTR.Y SERV. (E:ACS)	0.1%	6.8%
JD SPORTS FASHION (UKIR:JD.)	0.1%	24.1%

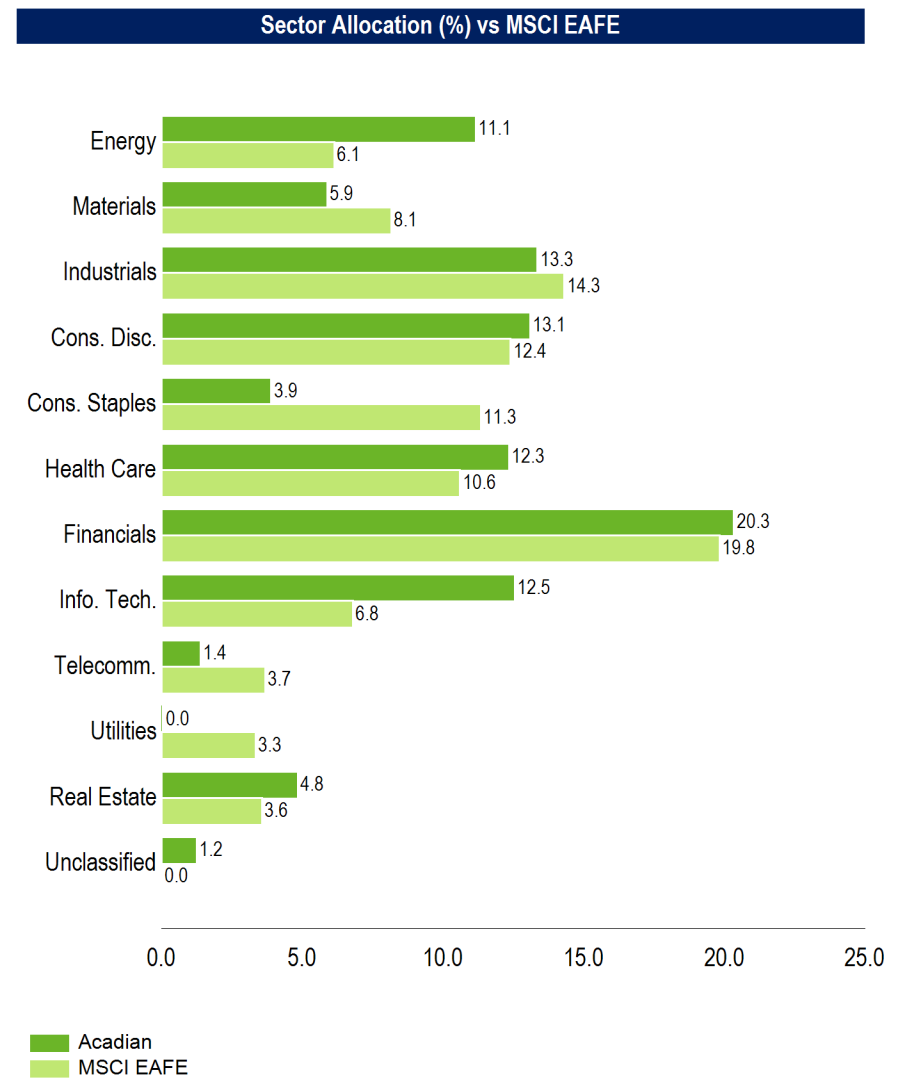
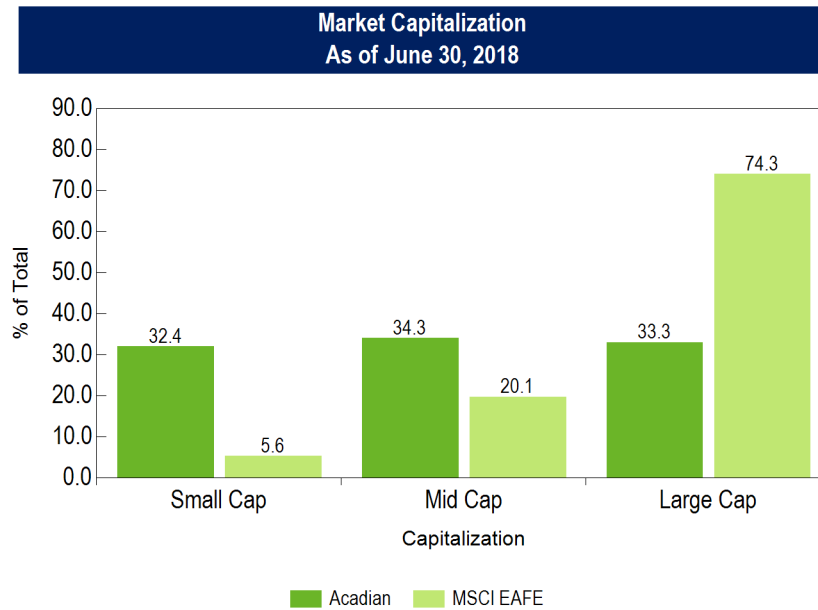
Top Negative Contributors		
	Relative Contribution %	Return %
ELECTROLUX 'B' (W:SE@G)	-0.4%	-26.1%
DEUTSCHE LUFTHANSA (D:LHA)	-0.4%	-22.2%
LG ELECTRONICS (KO:JHD)	-0.3%	-27.5%
CANON MARKETING JAPAN (J:CS@N)	-0.3%	-21.9%
STANDARD BANK GROUP (R:SBKJ)	-0.2%	-22.3%
LG DISPLAY ADR 2:1 (LPL)	-0.2%	-31.9%
JAFCO (J:ASSD)	-0.2%	-14.2%
DAIWA HOUSE INDUSTRY (J:DH@N)	-0.2%	-11.6%
AIR FRANCE-KLM (F:UTA)	-0.2%	-26.4%
RAIFFEISEN BANK INTL. (O:RAI)	-0.2%	-19.1%

Acadian Performance Attribution vs. MSCI EAFE									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.4%	-0.2%	0.9%	-0.4%	9.6%	11.4%	10.6%	5.3%	
Materials	0.0%	0.0%	-0.2%	0.2%	1.3%	0.7%	4.1%	8.0%	
Industrials	-0.7%	-0.5%	0.1%	-0.4%	-5.4%	-1.9%	18.3%	14.6%	
Consumer Discretionary	-0.5%	-0.4%	0.0%	-0.2%	-5.2%	-2.0%	14.4%	12.5%	
Consumer Staples	-0.2%	-0.5%	-0.5%	0.8%	-3.4%	0.8%	2.8%	11.0%	
Health Care	0.5%	0.7%	-0.2%	0.0%	9.7%	2.0%	7.5%	10.2%	
Financials	0.5%	0.5%	0.0%	-0.1%	-3.6%	-6.0%	21.7%	21.2%	
Information Technology	0.0%	0.0%	0.3%	-0.3%	0.1%	-0.1%	13.8%	6.6%	
Telecommunication Services	0.1%	-0.1%	0.0%	0.3%	-3.1%	-4.6%	1.2%	3.8%	
Utilities	0.0%	-0.2%	-0.2%	0.3%	-4.5%	0.8%	0.0%	3.3%	
Real Estate	-0.4%	-0.2%	0.1%	-0.2%	-7.8%	-0.2%	5.5%	3.4%	
Cash	0.0%	--	--	--	--	--	0.0%	0.0%	
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.7%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.1%</b>	<b>-1.3%</b>	<b>-1.0%</b>
							<b>100.0%</b>	<b>100.0%</b>	



# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	383	926
Weighted Avg. Market Cap. (\$B)	26.41	56.26
Median Market Cap. (\$B)	1.05	10.89
Price To Earnings	20.63	18.91
Price To Book	2.81	2.53
Price To Sales	1.79	2.29
Return on Equity (%)	18.75	14.35
Yield (%)	2.66	3.15
Beta	0.89	1.00
R-Squared	0.89	1.00





# ACADIAN

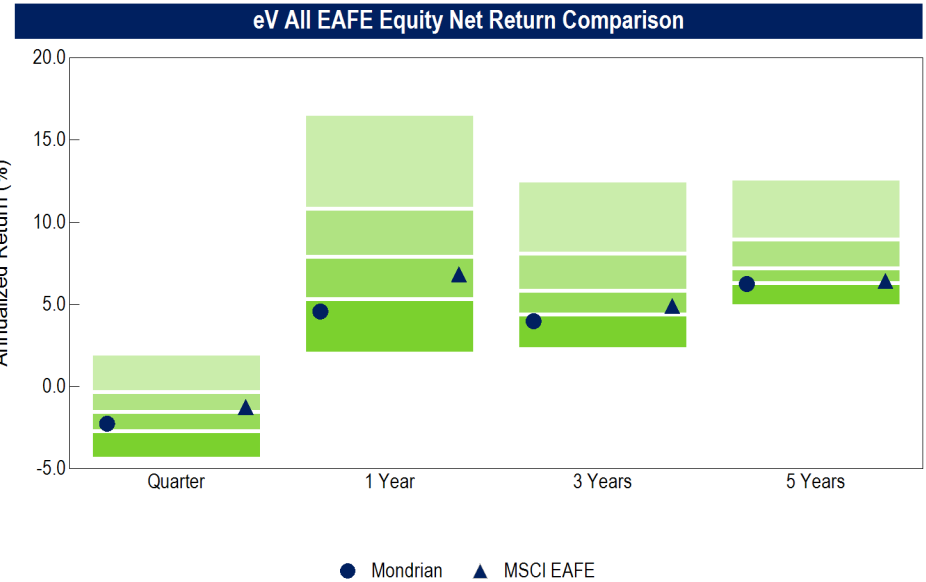
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Canada	6.0%	0.0%	0.4%	4.7%
Mexico*	0.2%	0.0%	-6.8%	-3.6%
United States	0.8%	0.0%	-13.1%	3.4%
<b>Total-Americas</b>	<b>6.9%</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>--</b>
<b>Europe</b>				
Austria	2.7%	0.3%	-5.8%	-10.3%
Belgium	0.3%	1.1%	6.9%	-5.9%
Denmark	0.9%	1.8%	23.9%	-6.9%
Finland	2.1%	1.0%	12.4%	2.2%
France	8.0%	10.9%	0.0%	0.4%
Germany	6.4%	9.6%	-9.5%	-3.6%
Greece*	0.2%	0.0%	-5.7%	-2.2%
Ireland	2.0%	0.5%	12.2%	1.9%
Italy	2.6%	2.5%	-5.6%	-6.8%
Luxembourg	0.3%	0.0%	10.1%	-1.0%
Netherlands	5.0%	3.7%	7.2%	-0.3%
Norway	0.5%	0.7%	14.0%	3.0%
Poland*	0.0%	0.0%	-12.2%	-11.6%
Portugal	0.1%	0.2%	6.3%	2.3%
Spain	3.3%	3.2%	9.1%	-4.1%
Sweden	5.9%	2.6%	-6.6%	-3.3%
Switzerland	3.2%	7.9%	4.0%	-2.2%
United Kingdom	7.6%	17.3%	7.5%	2.9%
<b>Total-Europe</b>	<b>51.0%</b>	<b>63.4%</b>	<b>1.7%</b>	<b>-0.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	6.1%	6.6%	5.9%	5.0%
China*	0.2%	0.0%	-1.1%	0.0%
Hong Kong	0.7%	3.6%	-0.6%	-1.3%
Indonesia*	0.0%	0.0%	-5.8%	-4.6%
Japan	21.4%	24.5%	-2.7%	-3.0%
Korea*	4.9%	0.0%	-2.5%	2.9%
Malaysia*	1.5%	0.0%	-0.6%	-0.3%
New Zealand	0.5%	0.2%	-2.5%	5.4%
Philippines*	0.0%	0.0%	-7.3%	-1.2%
Singapore	2.0%	1.3%	2.6%	-6.9%
Taiwan*	0.5%	0.0%	2.4%	-3.9%
Thailand*	0.7%	0.0%	0.2%	0.4%
<b>Total-AsiaPacific</b>	<b>38.6%</b>	<b>36.2%</b>	<b>-0.8%</b>	<b>-1.5%</b>
<b>Other</b>				
Israel	0.7%	0.5%	-1.8%	10.2%
South Africa*	2.1%	0.0%	-3.5%	-1.2%
Turkey*	0.1%	0.0%	-12.0%	-10.7%
<b>Total-Other</b>	<b>2.9%</b>	<b>0.5%</b>	<b>-3.3%</b>	<b>10.2%</b>
<b>Totals</b>				
Developed	89.5%	100.0%	1.7%	-1.0%
Emerging*	10.5%	0.0%	-1.8%	--

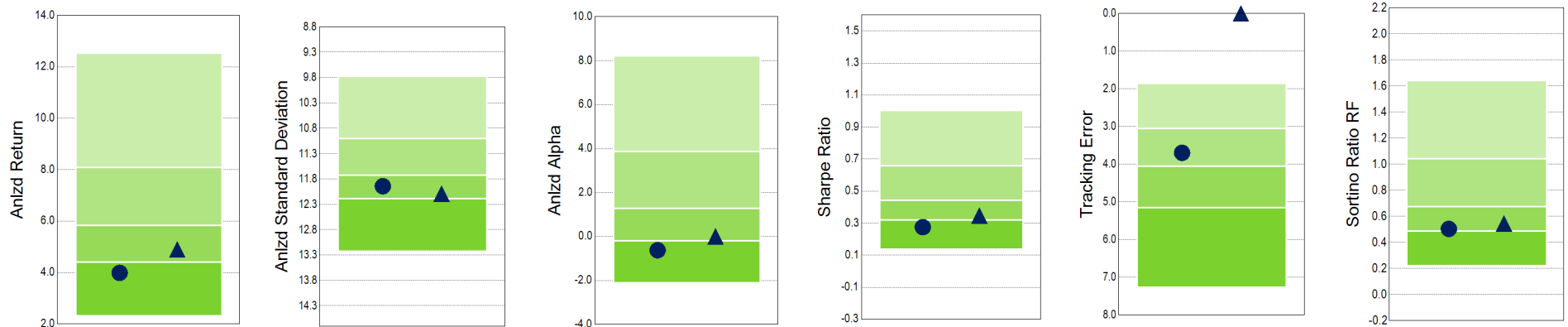


# MONDRIAN

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

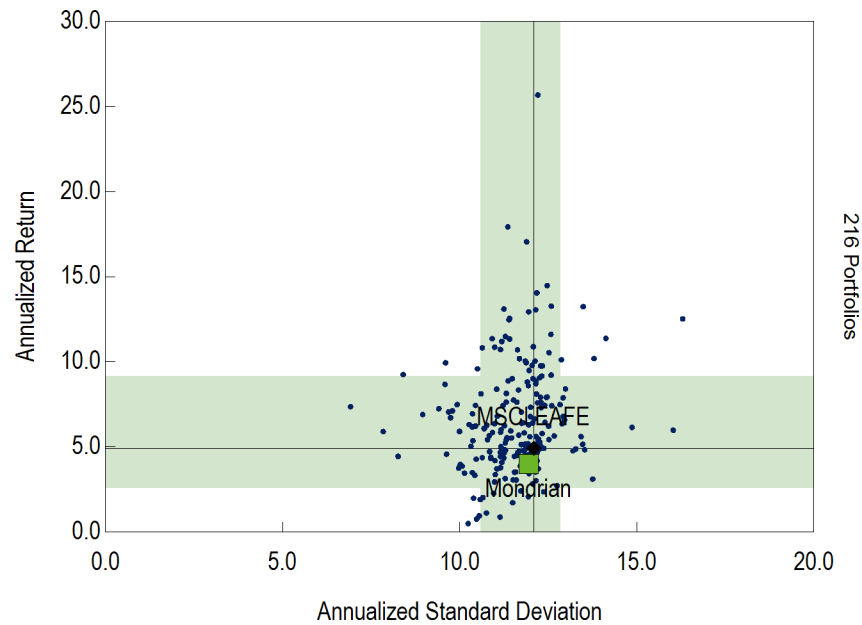


## 3 Year Risk Statistics



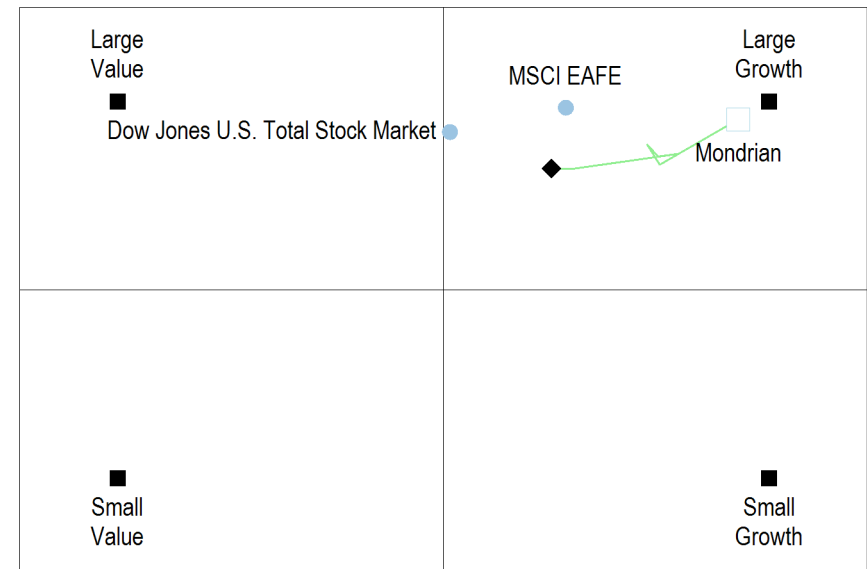
# MONDRIAN

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



- Mondrian
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

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

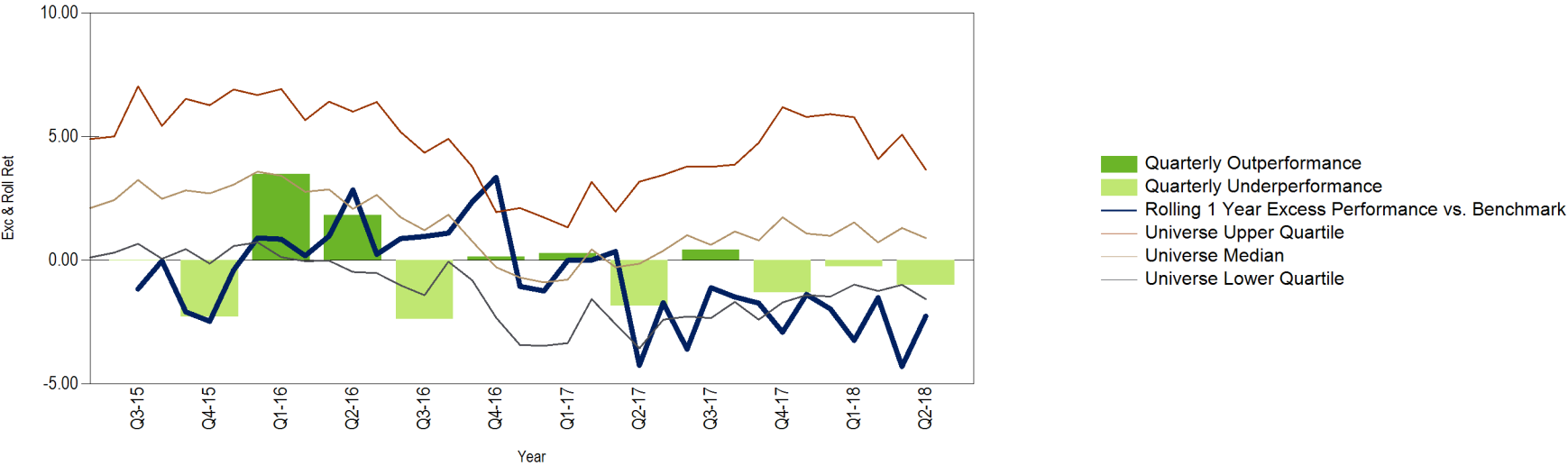


□ First Rolling Period    ◆ Last Rolling Period



# MONDRIAN

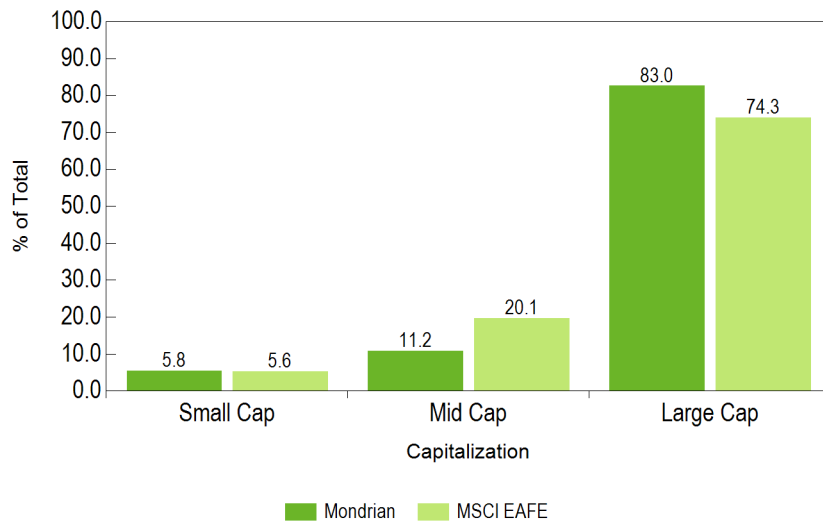
## Annualized Excess Performance



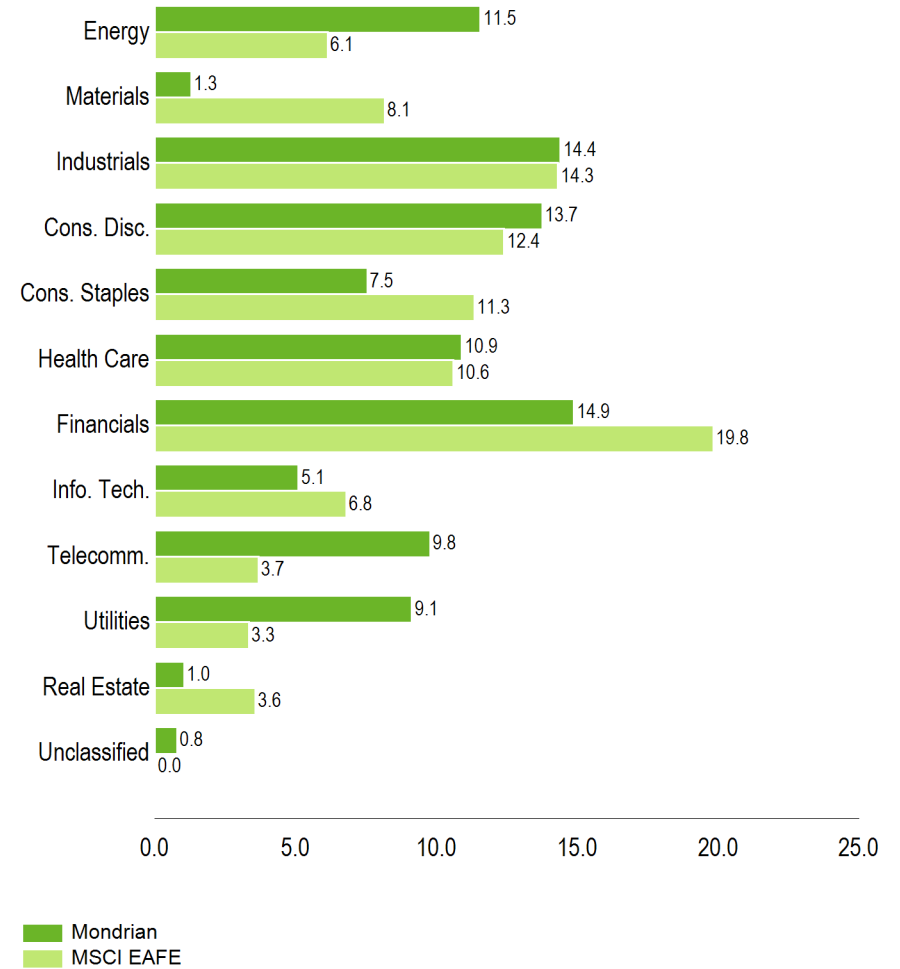
# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	64	926
Weighted Avg. Market Cap. (\$B)	55.45	56.26
Median Market Cap. (\$B)	34.07	10.89
Price To Earnings	14.82	18.91
Price To Book	1.60	2.53
Price To Sales	1.31	2.29
Return on Equity (%)	11.15	14.35
Yield (%)	4.10	3.15
Beta	0.94	1.00
R-Squared	0.91	1.00

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs MSCI EAFE



# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	64	926
Weighted Avg. Market Cap. (\$B)	55.4	56.3
Median Market Cap. (\$B)	34.1	10.9
Price To Earnings	14.8	18.9
Price To Book	1.6	2.5
Price To Sales	1.3	2.3
Return on Equity (%)	11.1	14.4
Yield (%)	4.1	3.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ROYAL DUTCH SHELL B (UKIR:RDSB)	0.4%	13.6%
ERICSSON 'B' (W:SL@G)	0.3%	22.5%
ENI (I:ENI)	0.3%	8.3%
SAP (D:SAP)	0.2%	12.0%
WOOD GROUP (JOHN) (UKIR:WG.)	0.2%	12.6%
SANOFI (F:SQ@F)	0.1%	4.5%
IBERDROLA (E:IBE)	0.1%	5.3%
KONINKLIJKE AHOLD DELHAIZE (H:AD)	0.1%	4.6%
TOKIO MARINE HOLDINGS (J:MIHO)	0.1%	5.3%
G4S (UKIR:GFS)	0.1%	3.9%

Top Negative Contributors		
	Relative Contribution %	Return %
DAIMLER (D:DAI)	-0.6%	-19.7%
HONDA MOTOR (J:HO@N)	-0.4%	-13.9%
TAKEDA PHARMACEUTICAL (J:TA@N)	-0.4%	-13.3%
ENEL (I:ENEL)	-0.3%	-9.1%
TAIWAN SEMICON.MNFG. (TW:TSM)	-0.3%	-12.7%
CK HUTCHISON HOLDINGS (K:CHGK)	-0.2%	-9.3%
SOCIETE GENERALE (F:SGE)	-0.2%	-17.8%
SAINT GOBAIN (F:SGO)	-0.2%	-12.6%
WH GROUP (K:HHPL)	-0.2%	-21.5%
mitsubishi electric (J:UM@N)	-0.2%	-16.8%

Mondrian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.0%	0.6%	-0.2%	11.4%	11.4%	8.8%	5.3%			
Materials	0.0%	0.0%	-0.4%	0.3%	0.7%	0.7%	1.4%	8.0%			
Industrials	-0.5%	-0.7%	0.0%	0.1%	-5.4%	-1.9%	15.3%	14.6%			
Consumer Discretionary	-1.2%	-0.9%	0.1%	-0.4%	-8.9%	-2.0%	16.3%	12.5%			
Consumer Staples	-0.2%	-0.4%	-0.3%	0.5%	-1.8%	0.8%	5.5%	11.0%			
Health Care	-0.6%	-0.7%	0.0%	0.1%	-3.9%	2.0%	9.6%	10.2%			
Financials	0.5%	0.2%	0.1%	0.3%	-5.0%	-6.0%	14.8%	21.2%			
Information Technology	0.2%	0.2%	0.0%	-0.1%	1.9%	-0.1%	7.5%	6.6%			
Telecommunication Services	-0.3%	0.0%	0.0%	-0.3%	-4.0%	-4.6%	11.3%	3.8%			
Utilities	-0.2%	-0.1%	0.3%	-0.4%	-1.9%	0.8%	7.9%	3.3%			
Real Estate	0.0%	0.0%	-0.1%	0.1%	-0.6%	-0.2%	1.3%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.3%	0.0%			
<b>Portfolio</b>	<b>-1.9%</b>	<b>=</b>	<b>-2.3%</b>	<b>+</b>	<b>0.3%</b>	<b>+</b>	<b>0.0%</b>	<b>-2.9%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# MONDRIAN

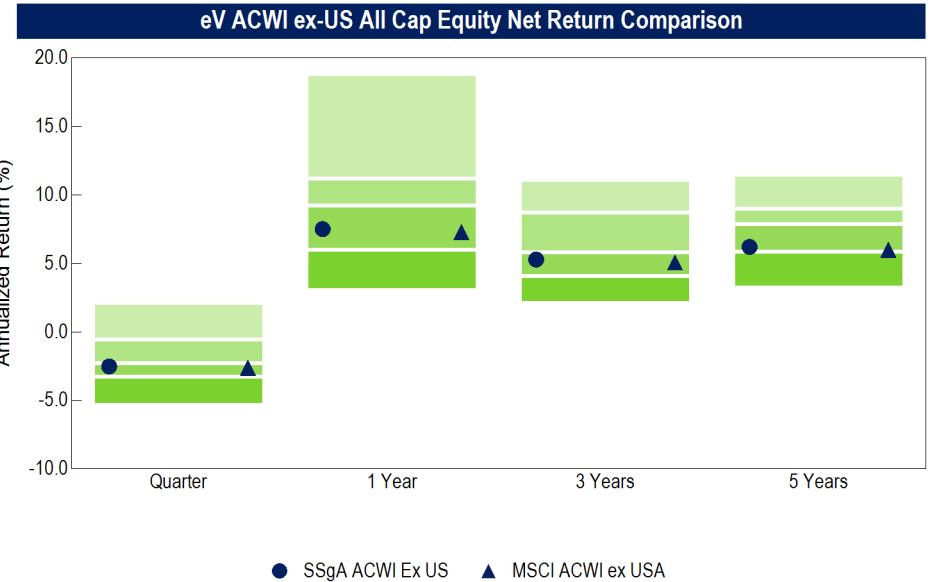
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Denmark	1.4%	1.8%	-3.4%	-6.9%
France	7.3%	10.9%	-5.0%	0.4%
Germany	12.4%	9.6%	-5.7%	-3.6%
Italy	7.0%	2.5%	-0.7%	-6.8%
Netherlands	2.6%	3.7%	4.6%	-0.3%
Spain	5.8%	3.2%	-4.1%	-4.1%
Sweden	4.7%	2.6%	7.0%	-3.3%
Switzerland	7.4%	7.9%	-4.8%	-2.2%
United Kingdom	13.7%	17.3%	6.1%	2.9%
<b>Total-Europe</b>	<b>62.3%</b>	<b>63.4%</b>	<b>-0.8%</b>	<b>-0.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.4%	6.5%	-2.6%	5.3%
Hong Kong	6.2%	3.6%	-8.5%	-1.3%
Japan	20.1%	24.5%	-6.4%	-3.0%
Singapore	7.6%	1.3%	-4.5%	-7.2%
Taiwan*	2.1%	0.0%	-12.7%	-5.6%
<b>Total-AsiaPacific</b>	<b>37.4%</b>	<b>36.1%</b>	<b>-6.6%</b>	<b>-1.4%</b>
<b>Totals</b>				
Developed	97.6%	100.0%	-2.7%	-1.0%
Emerging*	2.1%	0.0%	-12.7%	--
Cash	0.3%		0.5%	

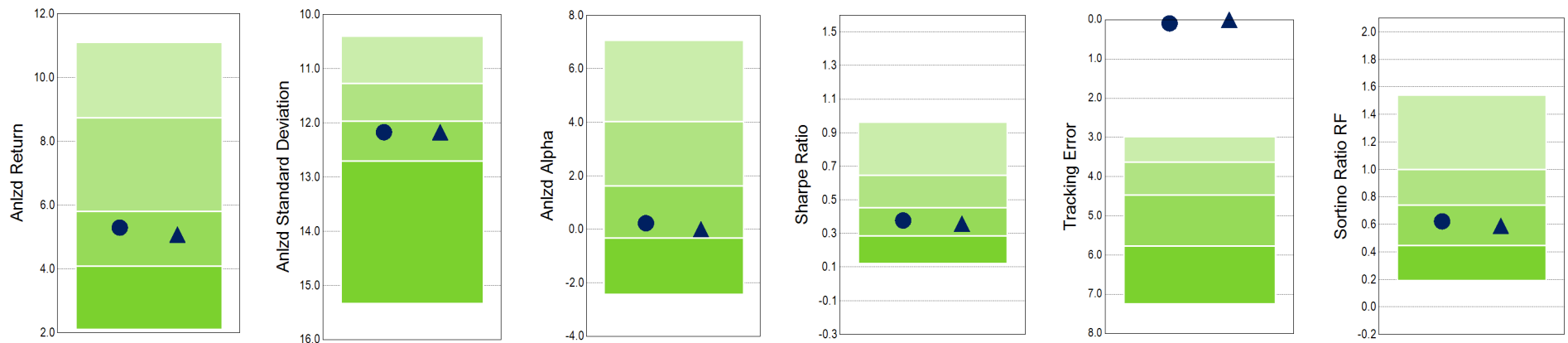


# SSGA ACWI EX US

The MSCI ACWI ex US Index Strategy tends to hold each security that is held in the benchmark index, but the strategy will not be perfectly weighted in every index constituent on a daily basis. Holding securities in the perfect weights would require increased trading and therefore would incur costs. Thus, there will be securities in the fund that are either over- or under-weighted relative to the benchmark. The individual security mis-weights are very minimal, usually within 1 basis point. However, in aggregate, these small mis-weights can add up and result in tracking error if the mis-weighted securities' performance is volatile. SSgA seek to replicate the index by attempting to hold every security in the fund in its appropriate index weight. SSgA trade only when there is a change to the Index, when we have participant cash flows, or when we receive significant dividend income into the fund.



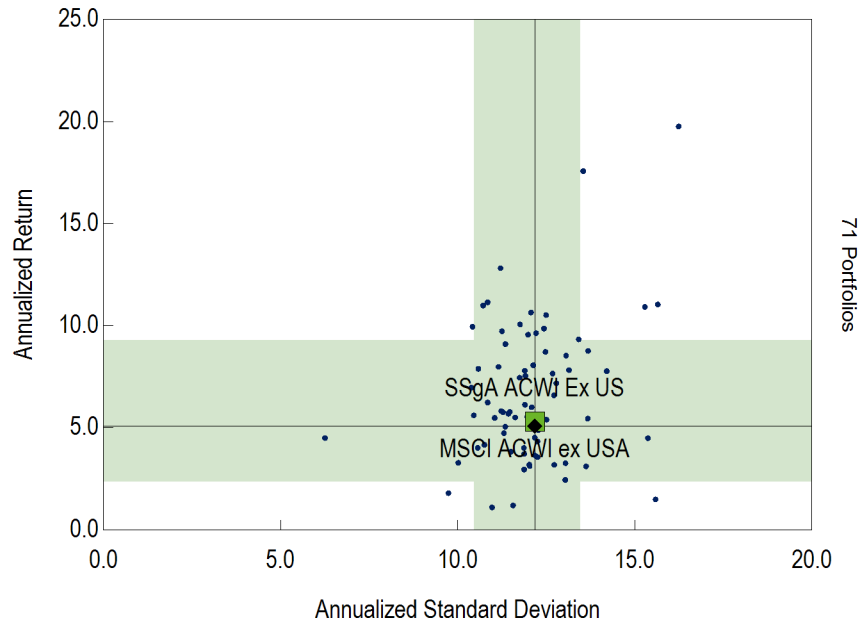
## 3 Year Risk Statistics





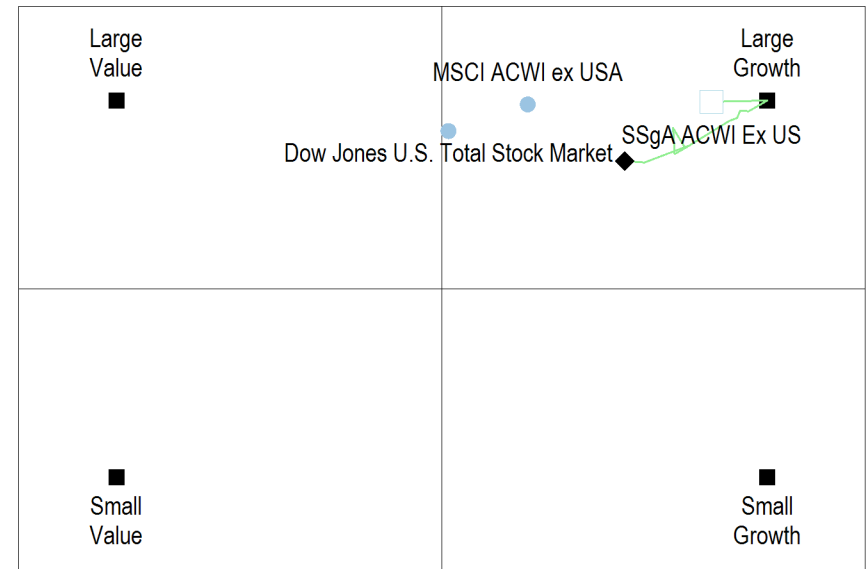
# SSGA ACWI EX US

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



- SSGA ACWI Ex US
- ◆ MSCI ACWI ex USA
- 68% Confidence Interval
- eV ACWI ex-US All Cap Equity Net

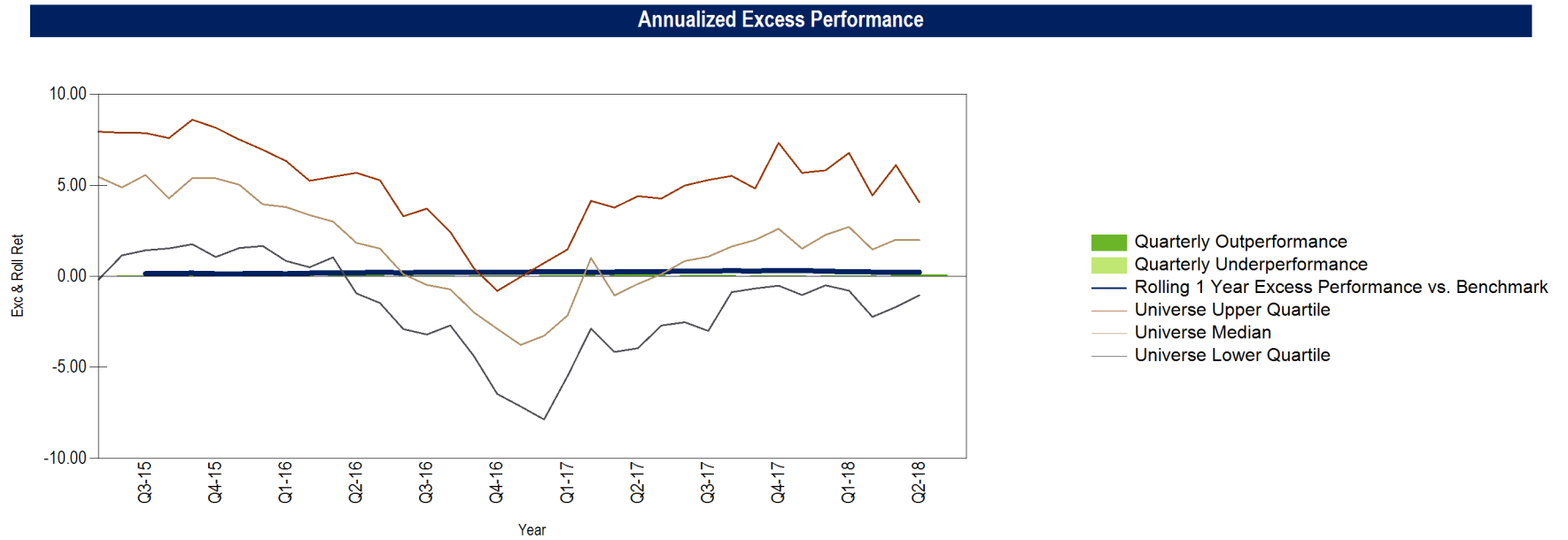
U.S. Effective Style Map  
3 Years Ending June 30, 2018



- First Rolling Period
- ◆ Last Rolling Period



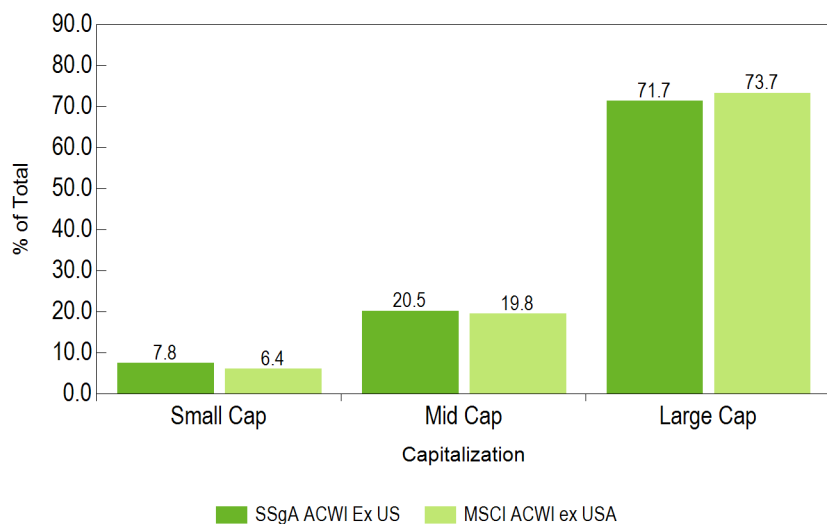
# SSGA ACWI EX US



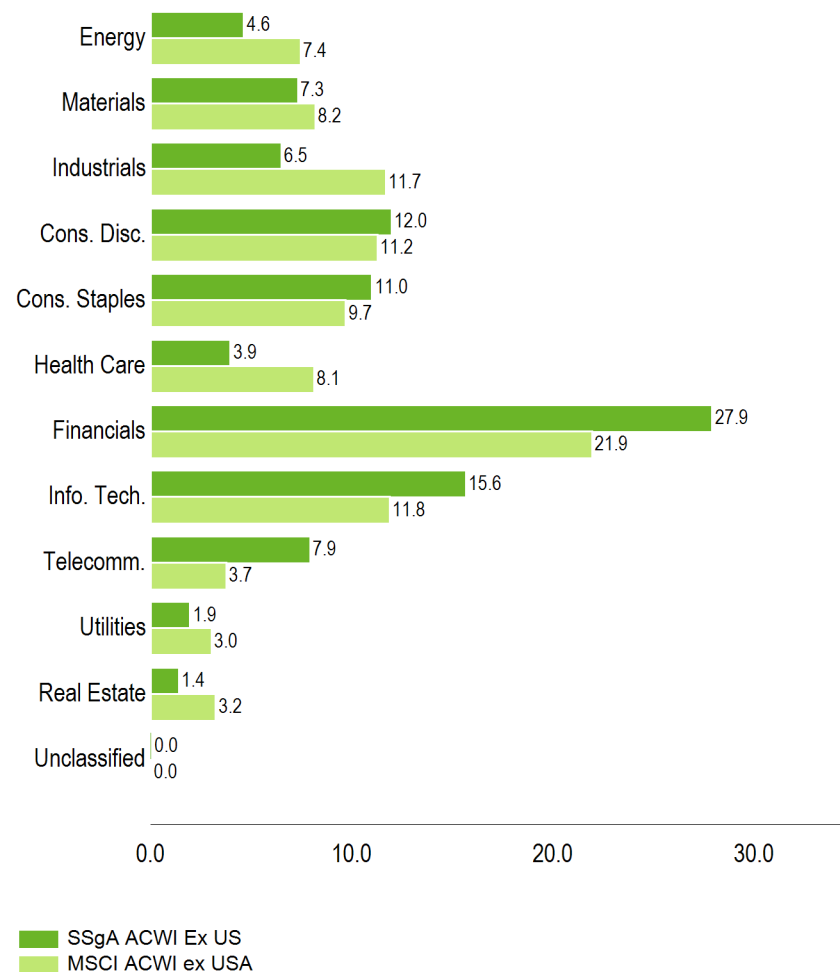
# SSGA ACWI EX US

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,026	2,154
Weighted Avg. Market Cap. (\$B)	41.64	63.22
Median Market Cap. (\$B)	8.07	7.87
Price To Earnings	18.91	18.96
Price To Book	2.82	2.53
Price To Sales	3.08	2.39
Return on Equity (%)	21.19	15.39
Yield (%)	2.48	2.97
Beta	1.00	1.00
R-Squared	1.00	1.00

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs MSCI ACWI ex USA



# SSGA ACWI EX US

Characteristics	MSCI	
	Portfolio	ACWI ex USA
Number of Holdings	2,026	2,154
Weighted Avg. Market Cap. (\$B)	41.6	63.2
Median Market Cap. (\$B)	8.1	7.9
Price To Earnings	18.9	19.0
Price To Book	2.8	2.5
Price To Sales	3.1	2.4
Return on Equity (%)	21.2	15.4
Yield (%)	2.5	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Positive Contributors	Relative	
	Contribution %	Return %
TEVA PHARM.INDS.ADR 1:1 (TEVA)	1.1%	42.3%
BAIDU 'A' ADR 10:1 (BIDU)	0.9%	8.9%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	0.4%	1.1%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU)	0.2%	8.0%
AUTOHOME CL.A ADR 1:1 (ATHM)	0.1%	17.5%
TAIWAN SEMICON.MNFG. (TW:TSM)	0.1%	-12.7%
ENBRIDGE (C:ENB)	0.1%	15.5%
MOMO ADR 1:2 CL A (MOMO)	0.1%	16.4%
SAMSUNG ELECTRONICS (KO:SGL)	0.1%	-9.4%
MICRO FOCUS INTL.SPN.ADR 1:1 (MFGP)	0.1%	23.0%

Top Negative Contributors	Relative	
	Contribution %	Return %
NXP SEMICONDUCTORS (NXPI)	-0.4%	-6.6%
BRITISH AMER.TOB.ADR 1:1 (BTI)	-0.4%	-11.4%
VIPSHOP HOLDINGS ADR 5:1 (VIPS)	-0.4%	-34.7%
NETEASE ADR 1:25 (NTES)	-0.4%	-9.8%
WEIBO CLASS 'A' ADR (WB)	-0.2%	-25.7%
YUM CHINA HOLDINGS (YUMC)	-0.2%	-7.1%
SINA (SINA)	-0.2%	-18.8%
JD.COM 'A' ADR 1:2 (JD)	-0.2%	-3.8%
58 COM CL.A ADR 1:2 (WUBA)	-0.2%	-13.2%
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	-0.1%	-22.5%

SSgA ACWI Ex US Performance Attribution vs. MSCI ACWI ex USA											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.1%	-0.6%	0.4%	8.6%	7.5%	1.7%	6.7%			
Materials	-0.1%	-1.1%	-0.3%	1.3%	-9.2%	-0.3%	1.6%	8.0%			
Industrials	0.2%	-0.4%	-0.2%	0.8%	-2.3%	-2.5%	2.0%	11.8%			
Consumer Discretionary	-0.3%	-0.6%	0.1%	0.2%	-3.8%	-3.0%	17.5%	11.3%			
Consumer Staples	-0.3%	-1.5%	-0.3%	1.4%	-11.0%	-0.4%	3.5%	9.4%			
Health Care	1.0%	2.4%	-0.3%	-1.1%	36.8%	1.6%	3.0%	7.7%			
Financials	1.6%	1.1%	0.5%	0.0%	-0.1%	-7.0%	3.7%	23.2%			
Information Technology	0.5%	0.0%	0.2%	0.3%	0.2%	-2.8%	64.2%	11.8%			
Telecommunication Services	0.1%	-0.8%	0.0%	0.9%	-22.5%	-5.8%	0.6%	3.9%			
Utilities	-0.1%	-0.1%	-0.1%	0.1%	-6.7%	-1.1%	1.4%	3.0%			
Real Estate	0.1%	0.1%	0.0%	0.0%	-0.9%	-2.6%	0.7%	3.1%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>2.3%</b>	<b>=</b>	<b>-1.0%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>4.2%</b>	<b>-0.1%</b>	<b>-2.4%</b>	<b>100.0%</b>	<b>100.0%</b>



# SSGA ACWI EX US

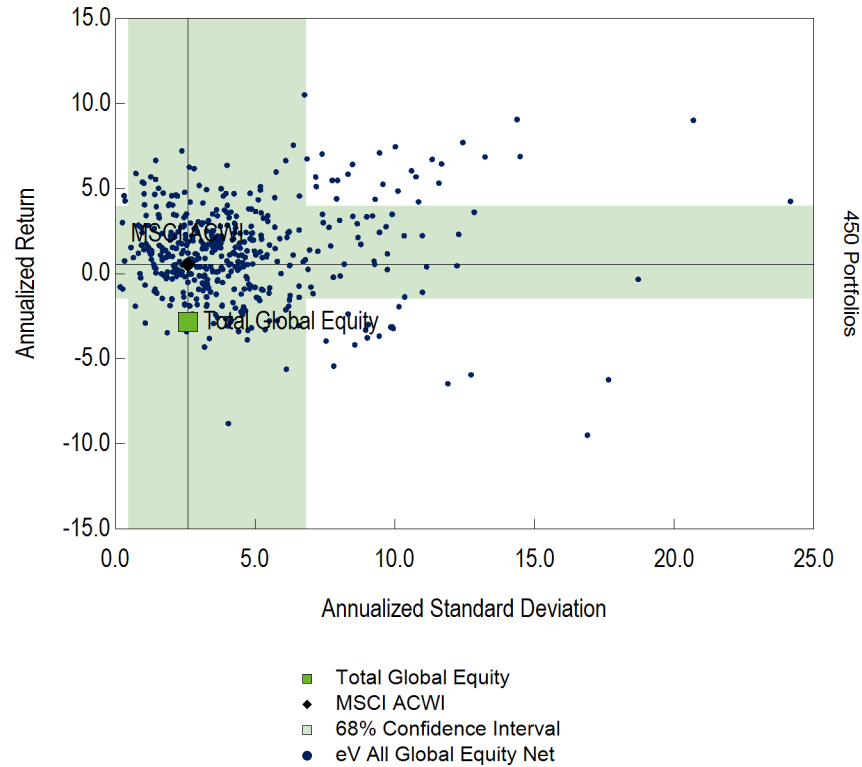
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Canada	1.7%	6.1%	11.7%	4.8%
Chile*	0.3%	0.3%	-8.9%	-10.8%
Colombia*	0.7%	0.1%	2.1%	6.8%
Peru*	3.1%	0.1%	-0.8%	-3.2%
United States	15.7%	0.0%	-5.7%	3.4%
<b>Total-Americas</b>	<b>21.5%</b>	<b>9.3%</b>	<b>-3.4%</b>	<b>-2.8%</b>
<b>Europe</b>				
Ireland	0.1%	0.3%	-7.0%	1.9%
Netherlands	1.1%	2.5%	6.8%	-0.3%
Russia*	0.6%	0.9%	-22.5%	-5.7%
United Kingdom	3.8%	11.9%	-7.8%	2.9%
<b>Total-Europe</b>	<b>5.7%</b>	<b>44.8%</b>	<b>-6.5%</b>	<b>-1.1%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
China*	65.7%	7.6%	0.4%	-3.2%
India*	1.8%	2.1%	-7.1%	-0.4%
Japan	0.7%	16.8%	-0.9%	-3.0%
Malaysia*	0.4%	0.6%	-3.2%	-11.6%
Taiwan*	1.2%	2.9%	-9.4%	-6.0%
<b>Total-AsiaPacific</b>	<b>69.7%</b>	<b>43.3%</b>	<b>0.0%</b>	<b>-3.2%</b>
<b>Other</b>				
Israel	2.6%	0.3%	42.3%	10.8%
South Africa*	0.5%	1.7%	-12.8%	-11.3%
<b>Total-Other</b>	<b>3.1%</b>	<b>2.6%</b>	<b>33.4%</b>	<b>-8.7%</b>
<b>Totals</b>				
Developed	25.7%	74.5%	0.6%	-0.5%
Emerging*	74.3%	25.5%	-0.3%	-7.7%



# TOTAL GLOBAL EQUITY

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

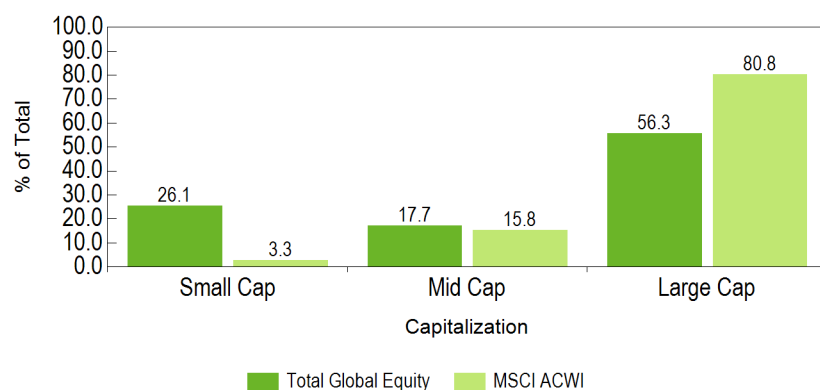


# TOTAL GLOBAL EQUITY

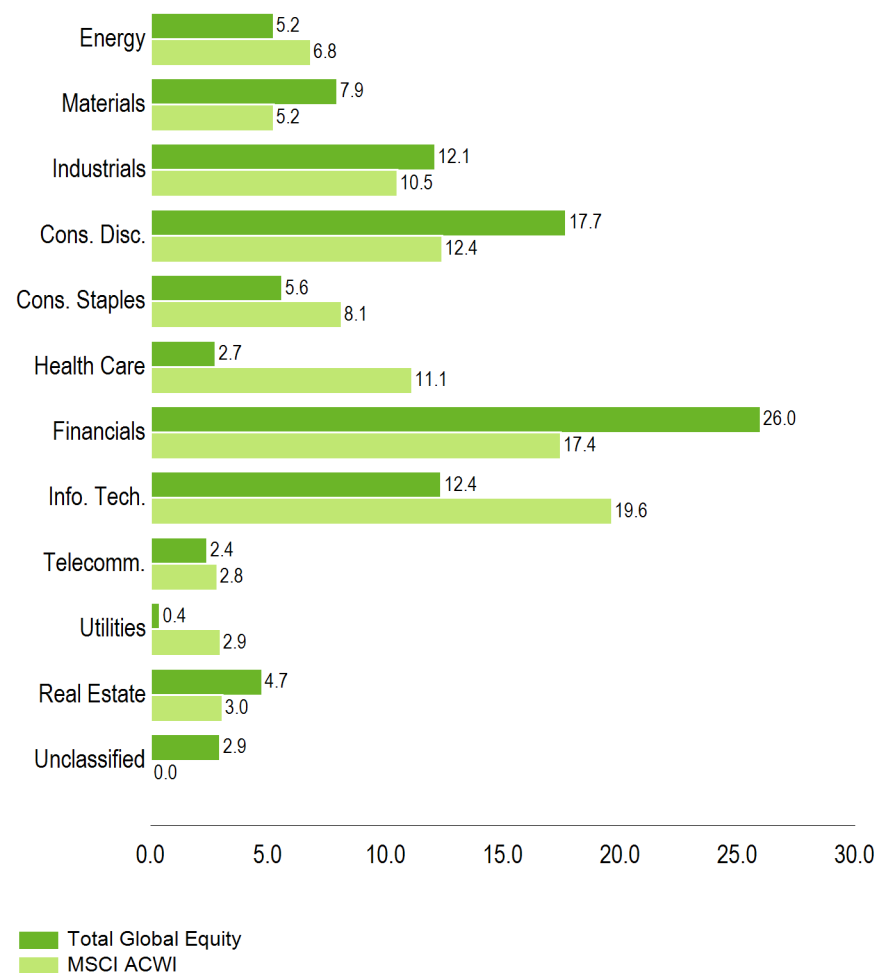
Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	488	2,781
Weighted Avg. Market Cap. (\$B)	80.72	131.78
Median Market Cap. (\$B)	7.60	9.84
Price To Earnings	29.87	21.28
Price To Book	3.04	3.74
Price To Sales	2.49	3.15
Return on Equity (%)	16.43	17.96
Yield (%)	2.08	2.39

	Portfolio Q2-18	Index Q2-18
<b>Region Weighting</b>		
North America ex U.S.	2.17	3.09
United States	47.21	54.09
Europe Ex U.K.	11.03	14.50
United Kingdom	11.54	5.38
Pacific Basin Ex Japan	5.97	5.39
Japan	3.80	7.68
Emerging Markets	18.04	9.61
Other	0.24	0.27

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs MSCI ACWI



# TOTAL GLOBAL EQUITY

Top Ten Holdings	
AMAZON.COM	3.2%
CASH - USD	2.9%
BANK OF AMERICA	1.8%
CITIGROUP	1.8%
ALPHABET 'C'	1.5%
SAMSUNG ELTN.PREF.	1.4%
PAYPAL HOLDINGS	1.4%
COSTCO WHOLESALE	1.3%
LLOYDS BANKING GROUP	1.3%
CBRE GROUP CLASS A	1.3%

Top Positive Contributors		
	Relative Contribution %	Return %
AMAZON.COM	0.5%	17.4%
COSTCO WHOLESALE	0.1%	11.2%
PAYPAL HOLDINGS	0.1%	9.8%
TESCO	0.1%	18.3%
ALPHABET 'C'	0.1%	8.1%
SCORPIO TANKERS	0.1%	43.8%
KROGER	0.1%	19.4%
TRACTOR SUPPLY	0.1%	21.9%
SUNCOR ENERGY	0.1%	18.7%
IMPERIAL OIL	0.1%	26.1%

Top Negative Contributors		
	Relative Contribution %	Return %
AMERICAN AIRLINES GROUP	-0.4%	-26.8%
SIBANYE GOLD	-0.2%	-37.1%
SAMSUNG ELTN.PREF.	-0.2%	-11.7%
MGM RESORTS INTL.	-0.1%	-16.8%
BCA.PICCOLO CDT.VALTELL	-0.1%	-20.5%
SBERBANK OF RUSSIA (LON) ADR	-0.1%	-18.0%
TAIWAN SEMICON.SPN.ADR 1:5	-0.1%	-13.4%
DELTA AIR LINES	-0.1%	-9.1%
BANK OF AMERICA	-0.1%	-5.6%
BANK OF AMERICA WTS. 16/01/19	-0.1%	-10.2%

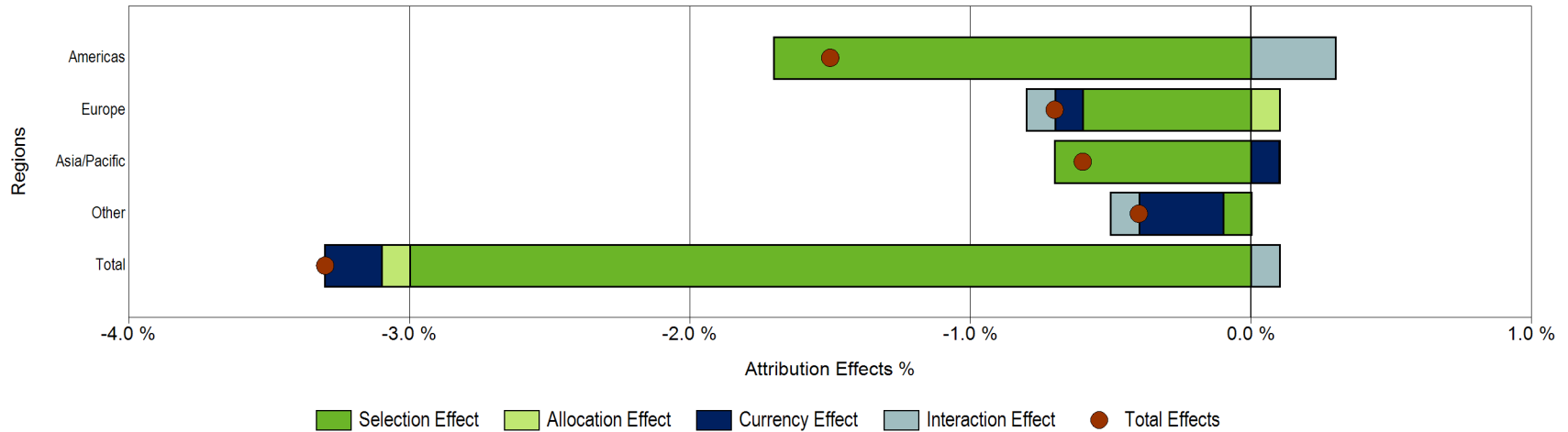
Equity Sector Attribution											
	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	-0.3%	-0.2%	-0.2%	0.1%		6.1%	10.4%	4.2%	6.2%		
Materials	-0.4%	-0.2%	0.0%	-0.2%		-3.1%	0.4%	8.0%	5.3%		
Industrials	-0.8%	-0.5%	-0.1%	-0.2%		-7.9%	-2.6%	13.0%	10.9%		
Consumer Discretionary	-0.5%	-0.4%	0.1%	-0.2%		0.2%	3.2%	17.1%	12.1%		
Consumer Staples	0.4%	0.4%	0.0%	0.0%		4.4%	-1.3%	5.0%	8.3%		
Health Care	0.0%	0.1%	-0.1%	0.0%		2.5%	2.9%	2.7%	10.9%		
Financials	-1.1%	-0.3%	-0.5%	-0.3%		-6.9%	-5.4%	27.3%	18.8%		
Information Technology	-0.4%	-0.5%	-0.1%	0.2%		0.8%	3.9%	12.0%	18.7%		
Telecommunication Services	0.1%	0.0%	0.0%	0.0%		-2.5%	-4.0%	2.4%	2.9%		
Utilities	0.1%	0.5%	0.0%	-0.4%		8.5%	1.6%	0.3%	2.9%		
Real Estate	-0.2%	-0.1%	0.0%	-0.1%		-2.3%	1.8%	4.3%	3.0%		
Cash	-0.1%	0.0%	-0.1%	0.0%		0.5%	--	3.6%	0.0%		
<b>Portfolio</b>	<b>-3.3%</b>	<b>=</b>	<b>-1.2%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>-1.2%</b>	<b>-2.6%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>100.0%</b>





# TOTAL GLOBAL EQUITY

Total Global Equity Performance Attribution vs. MSCI ACWI  
Quarter Ending June 30, 2018



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	0.0%	3.0%	47.7%	56.4%	-1.7%	0.0%	0.0%	0.3%	-1.5%
Europe	-3.5%	-1.1%	24.9%	21.5%	-0.6%	0.1%	-0.1%	-0.1%	-0.7%
Asia/Pacific	-5.9%	-3.2%	20.8%	20.8%	-0.7%	0.0%	0.1%	0.0%	-0.6%
Other	-17.0%	-8.7%	3.0%	1.3%	-0.1%	0.0%	-0.3%	-0.1%	-0.4%
Cash	0.5%	--	3.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>-2.6%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>-3.3%</b>
<b>Totals</b>									
Developed	-0.2%	1.9%	75.6%	87.8%	-1.9%	-0.1%	0.3%	0.3%	-1.4%
Emerging*	-12.0%	-7.7%	20.6%	12.2%	-0.5%	-0.5%	-0.5%	-0.3%	-1.8%
Frontier**	1.8%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	3.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



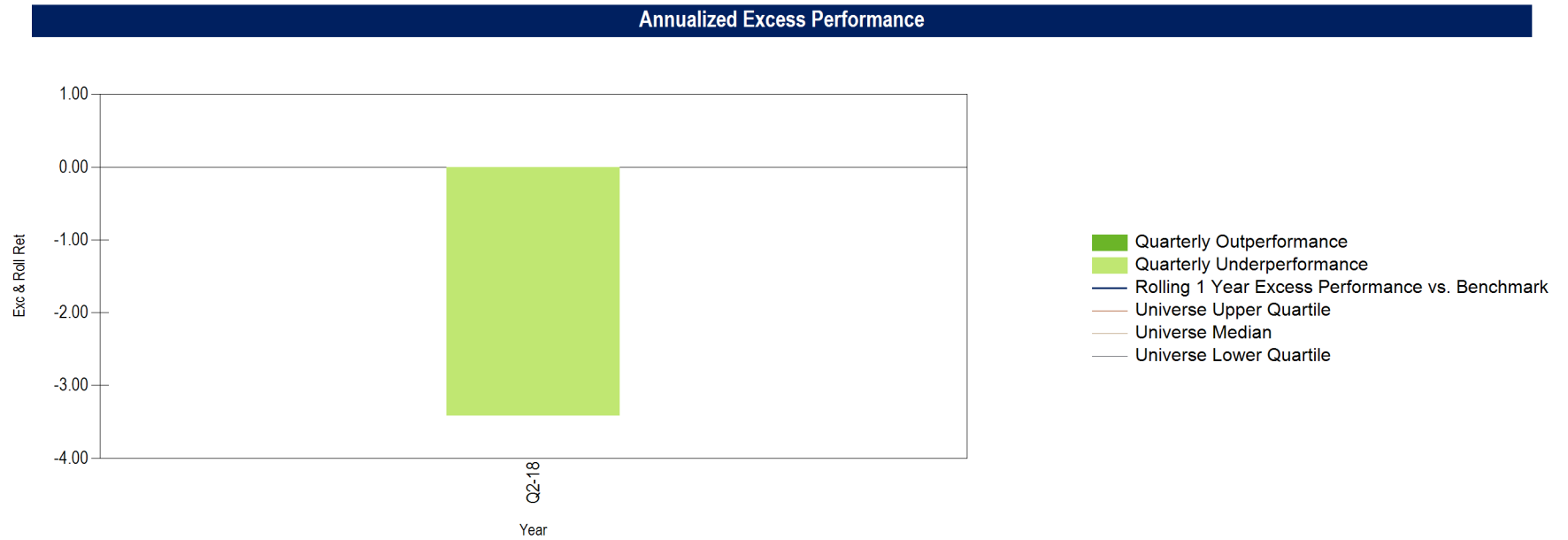
# TOTAL GLOBAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	1.5%	0.0%	-28.5%	-26.5%
Canada	2.1%	0.0%	9.4%	4.8%
Colombia*	0.1%	0.0%	16.9%	6.8%
Mexico*	1.1%	0.0%	-5.1%	-3.4%
United States	42.9%	100.0%	0.6%	3.5%
<b>Total-Americas</b>	<b>47.7%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>3.5%</b>
<b>Europe</b>				
Austria	0.1%	0.0%	-14.0%	-10.3%
Belgium	0.2%	0.0%	-10.1%	-5.9%
Denmark	0.8%	0.0%	-7.2%	-6.9%
Finland	0.2%	0.0%	-1.9%	2.2%
France	1.2%	0.0%	-4.8%	0.4%
Germany	1.5%	0.0%	-8.7%	-3.6%
Greece*	0.8%	0.0%	-4.0%	-2.0%
Hungary*	0.2%	0.0%	-17.7%	-14.4%
Ireland	0.6%	0.0%	-2.9%	1.9%
Italy	2.8%	0.0%	-11.8%	-6.8%
Luxembourg	0.4%	0.0%	1.1%	3.5%
Netherlands	0.3%	0.0%	-3.6%	-0.3%
Norway	0.2%	0.0%	2.7%	3.0%
Russia*	2.9%	0.0%	-12.8%	-5.7%
Spain	1.2%	0.0%	-1.0%	-4.1%
Sweden	0.6%	0.0%	3.2%	-3.3%
Switzerland	0.6%	0.0%	-5.3%	-2.2%
United Kingdom	10.4%	0.0%	2.2%	2.9%
<b>Total-Europe</b>	<b>24.9%</b>	<b>0.0%</b>	<b>-3.5%</b>	<b>--</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	0.8%	0.0%	2.2%	2.5%
China*	2.1%	0.0%	-0.9%	0.0%
Hong Kong	3.2%	0.0%	-1.5%	3.3%
India*	1.5%	0.0%	-0.6%	4.1%
Indonesia*	0.0%	0.0%	-21.3%	-4.5%
Japan	3.7%	0.0%	0.4%	0.7%
Korea*	2.4%	0.0%	4.3%	2.8%
Malaysia*	1.3%	0.0%	0.0%	-0.9%
Philippines*	0.9%	0.0%	-4.1%	-1.1%
Singapore	1.9%	0.0%	-0.2%	6.2%
Sri Lanka**	0.2%	0.0%	1.1%	0.4%
Taiwan*	1.0%	0.0%	-11.8%	-4.5%
Thailand*	1.7%	0.0%	-0.5%	-0.2%
<b>Total-AsiaPacific</b>	<b>20.7%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>--</b>
<b>Other</b>				
South Africa*	2.2%	0.0%	-3.0%	-1.1%
Turkey*	0.8%	0.0%	-11.2%	-10.7%
<b>Total-Other</b>	<b>3.0%</b>	<b>0.0%</b>	<b>-5.2%</b>	<b>--</b>
<b>Totals</b>				
Developed	75.5%	100.0%	0.7%	0.4%
Emerging*	20.7%	0.0%	-3.0%	--
Frontier**	0.2%	0.0%	1.1%	--
Cash	3.6%		0.1%	

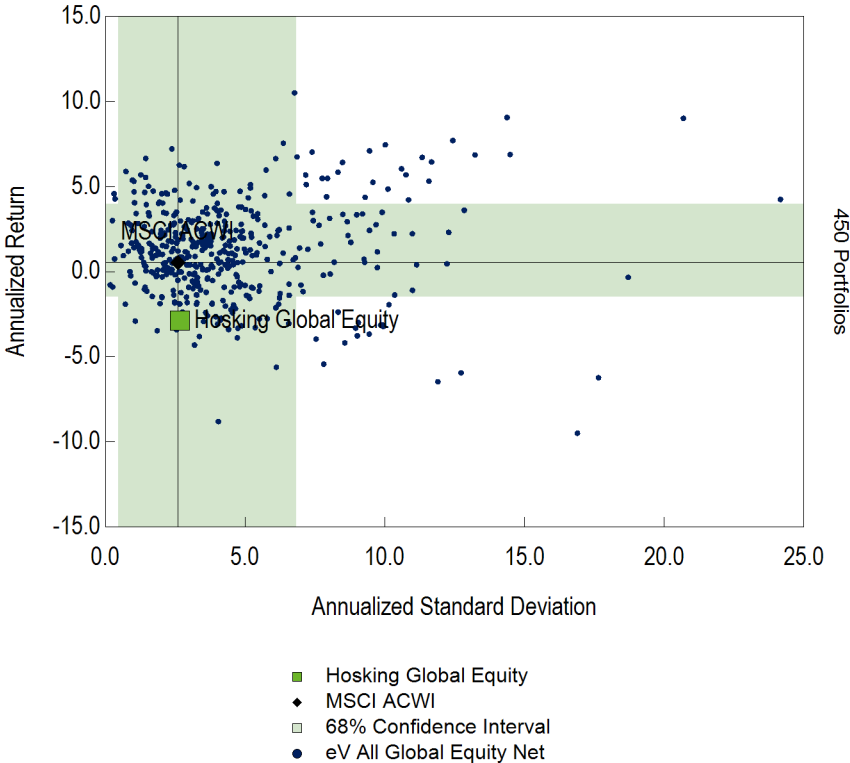


# HOSKING GLOBAL EQUITY



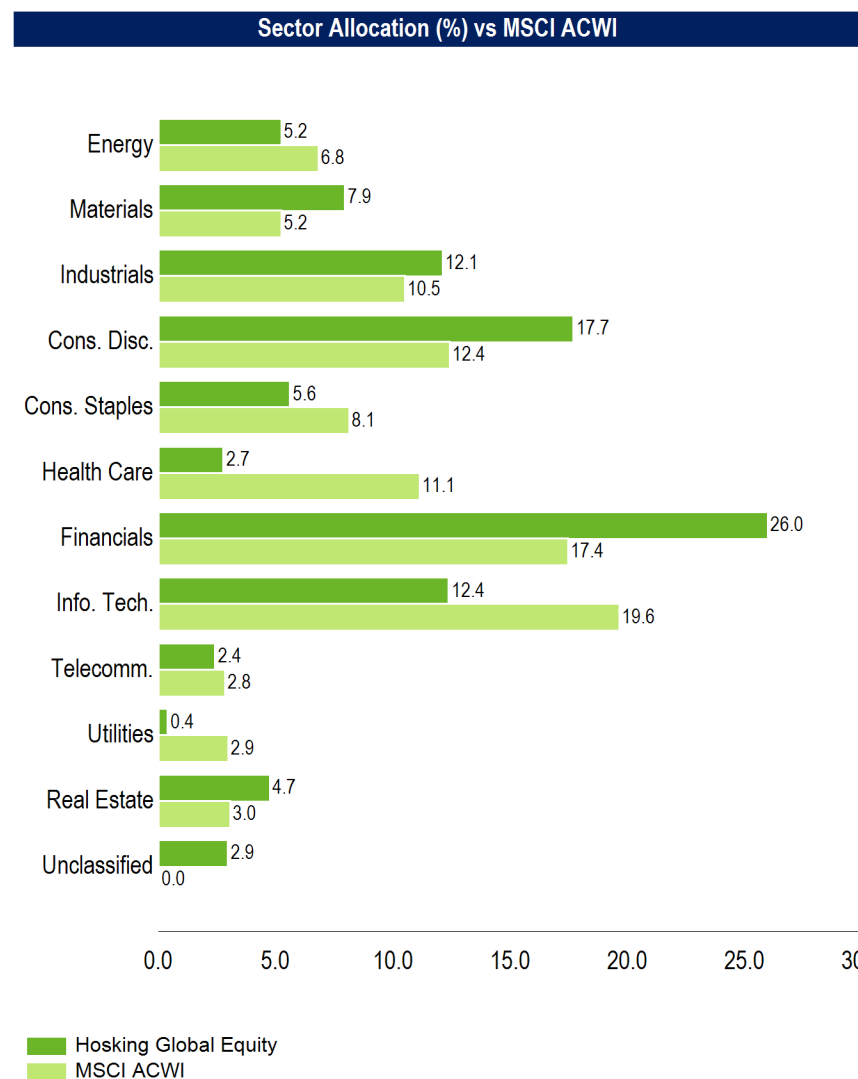
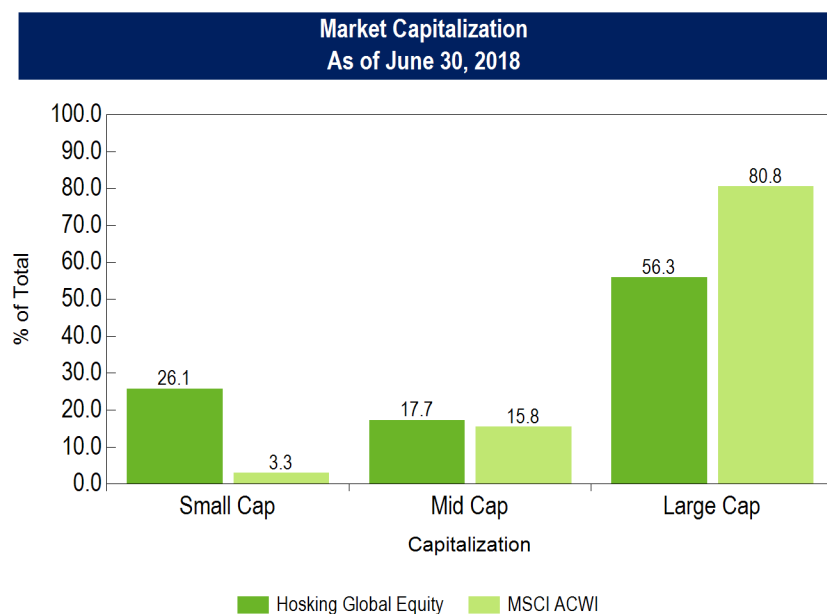
# HOSKING GLOBAL EQUITY

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



# HOSKING GLOBAL EQUITY

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	488	2,781
Weighted Avg. Market Cap. (\$B)	80.72	131.78
Median Market Cap. (\$B)	7.60	9.84
Price To Earnings	29.87	21.28
Price To Book	3.04	3.74
Price To Sales	2.49	3.15
Return on Equity (%)	16.43	17.96
Yield (%)	2.08	2.39
Beta		1.00



# HOSKING GLOBAL EQUITY

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	488	2,781
Weighted Avg. Market Cap. (\$B)	80.7	131.8
Median Market Cap. (\$B)	7.6	9.8
Price To Earnings	29.9	21.3
Price To Book	3.0	3.7
Price To Sales	2.5	3.2
Return on Equity (%)	16.4	18.0
Yield (%)	2.1	2.4
Beta		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
AMAZON.COM (AMZN)	0.2%	17.4%
COSTCO WHOLESALE (COST)	0.1%	11.2%
PAYPAL HOLDINGS (PYPL)	0.1%	9.8%
TESCO (UKIR:TSCO)	0.1%	18.3%
SCORPIO TANKERS (STNG)	0.1%	43.8%
KROGER (KR)	0.1%	19.4%
TRACTOR SUPPLY (TSCO)	0.1%	21.9%
DIANA SHIPPING (DSX)	0.1%	31.4%
ENSCO CLASS A (ESV)	0.1%	65.6%
MONTAUK HOLDINGS (R:MNKJ)	0.1%	38.1%

Top Negative Contributors		
	Relative Contribution %	Return %
AMERICAN AIRLINES GROUP (AAL)	-0.3%	-26.8%
SIBANYE GOLD (R:SGLJ)	-0.2%	-37.1%
SAMSUNG ELTN.PREF. (KO:SEP)	-0.2%	-11.7%
MGM RESORTS INTL. (MGM)	-0.1%	-16.8%
BCA.PICCOLO CDT.VALTELL (I:CVAL)	-0.1%	-20.5%
SBERBANK OF RUSSIA (LON) ADR (UKIR:SBER)	-0.1%	-18.0%
TAIWAN SEMICON.SPN.ADR 1:5 (TSM)	-0.1%	-13.4%
DELTA AIR LINES (DAL)	-0.1%	-9.1%
BANK OF AMERICA WTS. 16/01/19 (BACWSA)	-0.1%	-10.2%
MICROSOFT (MSFT)	-0.1%	8.5%

Hosking Global Equity Performance Attribution vs. MSCI ACWI											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.2%	-0.3%	0.1%	6.1%	10.4%	4.2%	6.2%			
Materials	-0.3%	-0.2%	0.1%	-0.2%	-3.1%	0.4%	8.0%	5.3%			
Industrials	-0.7%	-0.5%	0.0%	-0.2%	-7.9%	-2.6%	13.0%	10.9%			
Consumer Discretionary	-0.4%	-0.4%	0.3%	-0.2%	0.2%	3.2%	17.1%	12.1%			
Consumer Staples	0.3%	0.4%	-0.1%	0.0%	4.4%	-1.3%	5.0%	8.3%			
Health Care	-0.2%	0.1%	-0.4%	0.0%	2.5%	2.9%	2.7%	10.9%			
Financials	-0.9%	-0.3%	-0.2%	-0.3%	-6.9%	-5.4%	27.3%	18.8%			
Information Technology	-0.6%	-0.5%	-0.3%	0.2%	0.8%	3.9%	12.0%	18.7%			
Telecommunication Services	0.1%	0.0%	0.0%	0.0%	-2.5%	-4.0%	2.4%	2.9%			
Utilities	0.0%	0.5%	-0.1%	-0.4%	8.5%	1.6%	0.3%	2.9%			
Real Estate	-0.2%	-0.1%	0.0%	-0.1%	-2.3%	1.8%	4.3%	3.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	3.6%	0.0%			
<b>Portfolio</b>	<b>-3.3%</b>	<b>=</b>	<b>-1.2%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>-1.2%</b>	<b>-2.6%</b>	<b>0.7%</b>	<b>100.0%</b>	<b>100.0%</b>



# HOSKING GLOBAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	1.5%	0.9%	-28.5%	-26.5%
Canada	2.1%	2.9%	9.4%	4.8%
Colombia*	0.1%	0.1%	16.9%	6.8%
Mexico*	1.1%	0.4%	-5.1%	-3.4%
United States	42.9%	51.9%	0.6%	3.5%
<b>Total-Americas</b>	<b>47.7%</b>	<b>56.4%</b>	<b>0.0%</b>	<b>3.0%</b>
<b>Europe</b>				
Austria	0.1%	0.1%	-14.0%	-10.3%
Belgium	0.2%	0.4%	-10.1%	-5.9%
Denmark	0.8%	0.6%	-7.2%	-6.9%
Finland	0.2%	0.3%	-1.9%	2.2%
France	1.2%	3.6%	-4.8%	0.4%
Germany	1.5%	3.2%	-8.7%	-3.6%
Greece*	0.8%	0.0%	-4.0%	-2.0%
Hungary*	0.2%	0.0%	-17.7%	-14.4%
Ireland	0.6%	0.2%	-2.9%	1.9%
Italy	2.8%	0.8%	-11.8%	-6.8%
Luxembourg	0.4%	0.0%	1.1%	0.7%
Netherlands	0.3%	1.2%	-3.6%	-0.3%
Norway	0.2%	0.2%	2.7%	3.0%
Russia*	2.9%	0.4%	-12.8%	-5.7%
Spain	1.2%	1.1%	-1.0%	-4.1%
Sweden	0.6%	0.9%	3.2%	-3.3%
Switzerland	0.6%	2.6%	-5.3%	-2.2%
United Kingdom	10.4%	5.7%	2.2%	2.9%
<b>Total-Europe</b>	<b>24.9%</b>	<b>21.5%</b>	<b>-3.5%</b>	<b>-1.1%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	0.8%	2.2%	-4.7%	5.3%
China*	2.1%	3.7%	-5.6%	-3.2%
Hong Kong	3.2%	1.2%	-2.1%	-1.3%
India*	1.5%	1.0%	-13.3%	-0.4%
Indonesia*	0.0%	0.3%	-34.2%	-12.2%
Japan	3.7%	8.1%	-1.1%	-3.0%
Korea*	2.4%	1.8%	-8.5%	-9.3%
Malaysia*	1.3%	0.3%	-11.5%	-11.6%
Philippines*	1.0%	0.1%	-13.6%	-11.1%
Singapore	1.9%	0.4%	-1.4%	-7.2%
Sri Lanka**	0.2%	0.0%	1.8%	-8.2%
Taiwan*	1.0%	1.4%	-13.3%	-6.0%
Thailand*	1.7%	0.3%	-6.8%	-14.9%
<b>Total-AsiaPacific</b>	<b>20.8%</b>	<b>20.8%</b>	<b>-5.9%</b>	<b>-3.2%</b>
<b>Other</b>				
South Africa*	2.2%	0.8%	-17.4%	-11.3%
Turkey*	0.8%	0.1%	-16.0%	-25.9%
<b>Total-Other</b>	<b>3.0%</b>	<b>1.3%</b>	<b>-17.0%</b>	<b>-8.7%</b>
<b>Totals</b>				
Developed	75.6%	87.8%	-0.2%	1.9%
Emerging*	20.6%	12.2%	-12.0%	-7.7%
Frontier**	0.2%	0.0%	1.8%	--
Cash	3.6%		0.5%	

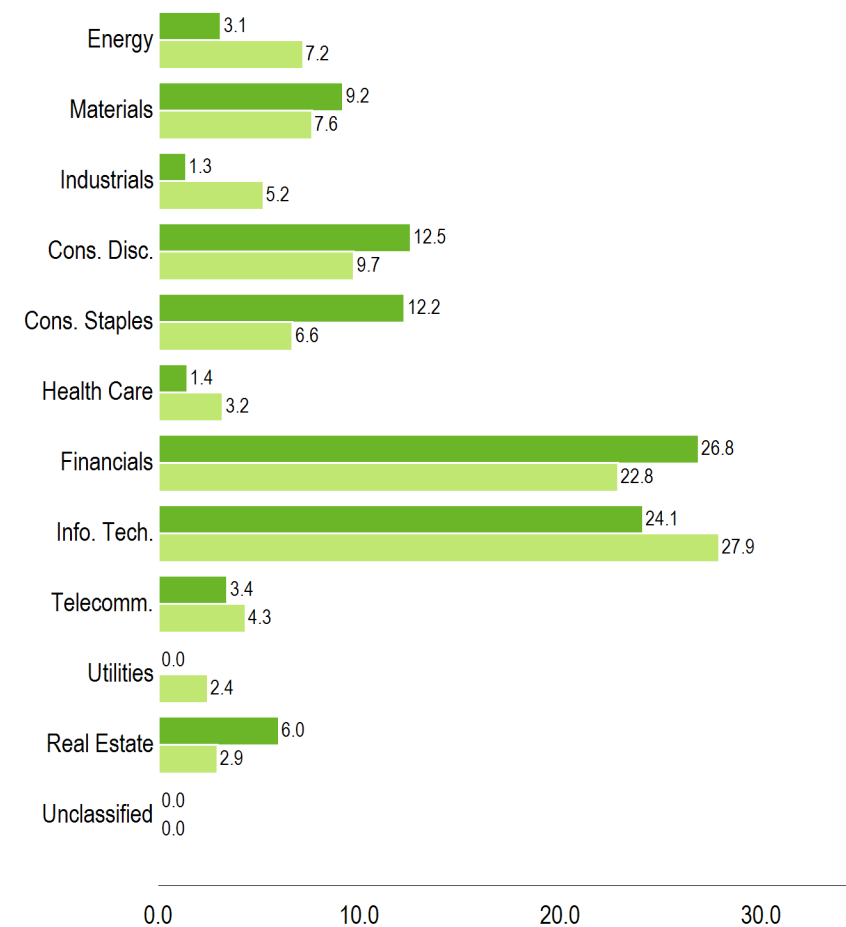


# TOTAL EMERGING MARKET EQUITY

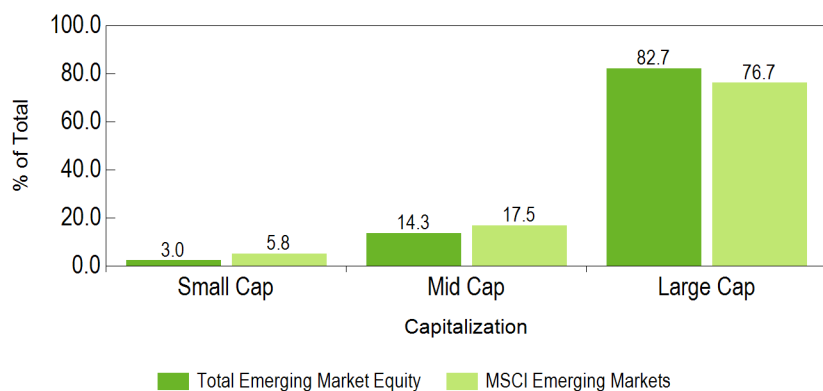
Characteristics		
	Portfolio	MSCI Emerging Markets
Number of Holdings	64	1,138
Weighted Avg. Market Cap. (\$B)	74.20	87.78
Median Market Cap. (\$B)	14.85	5.47
Price To Earnings	26.58	19.43
Price To Book	4.17	2.63
Price To Sales	4.39	2.53
Return on Equity (%)	21.90	18.65
Yield (%)	2.53	2.52

	Portfolio Q2-18	Index Q2-18
<b>Region Weighting</b>		
North America ex U.S.	--	--
United States	2.00	0.60
Europe Ex U.K.	0.21	0.36
United Kingdom	0.76	0.20
Pacific Basin Ex Japan	17.51	13.81
Japan	--	--
Emerging Markets	79.52	84.07
Other	--	0.96

## Sector Allocation (%) vs MSCI Emerging Markets



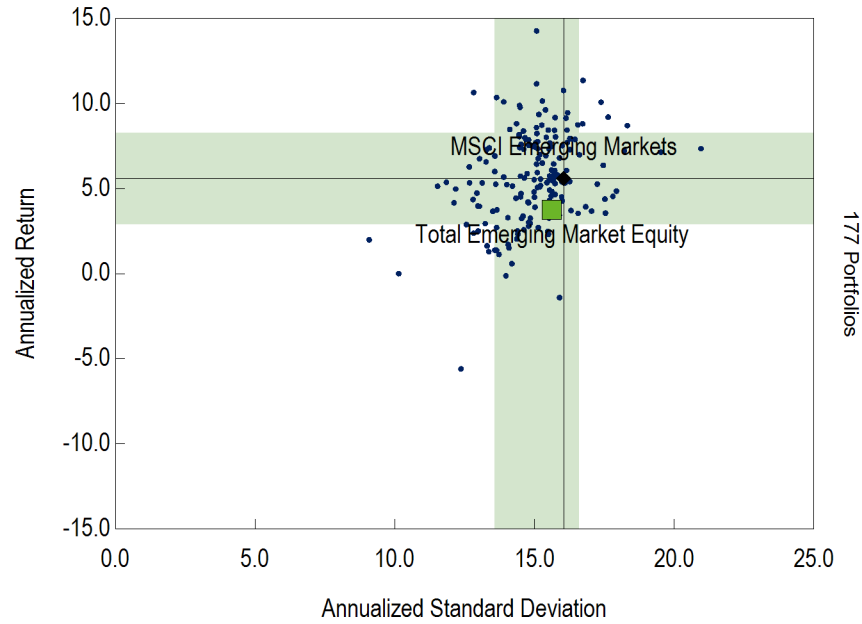
## Market Capitalization As of June 30, 2018





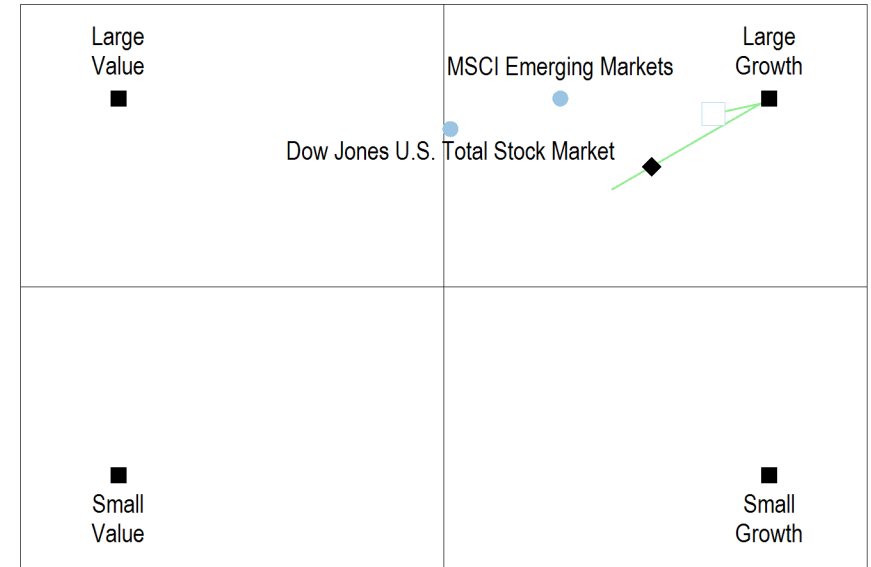
# TOTAL EMERGING MARKET EQUITY

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



- Total Emerging Market Equity
- ◆ MSCI Emerging Markets
- 68% Confidence Interval
- eV Emg Mkts Equity Net

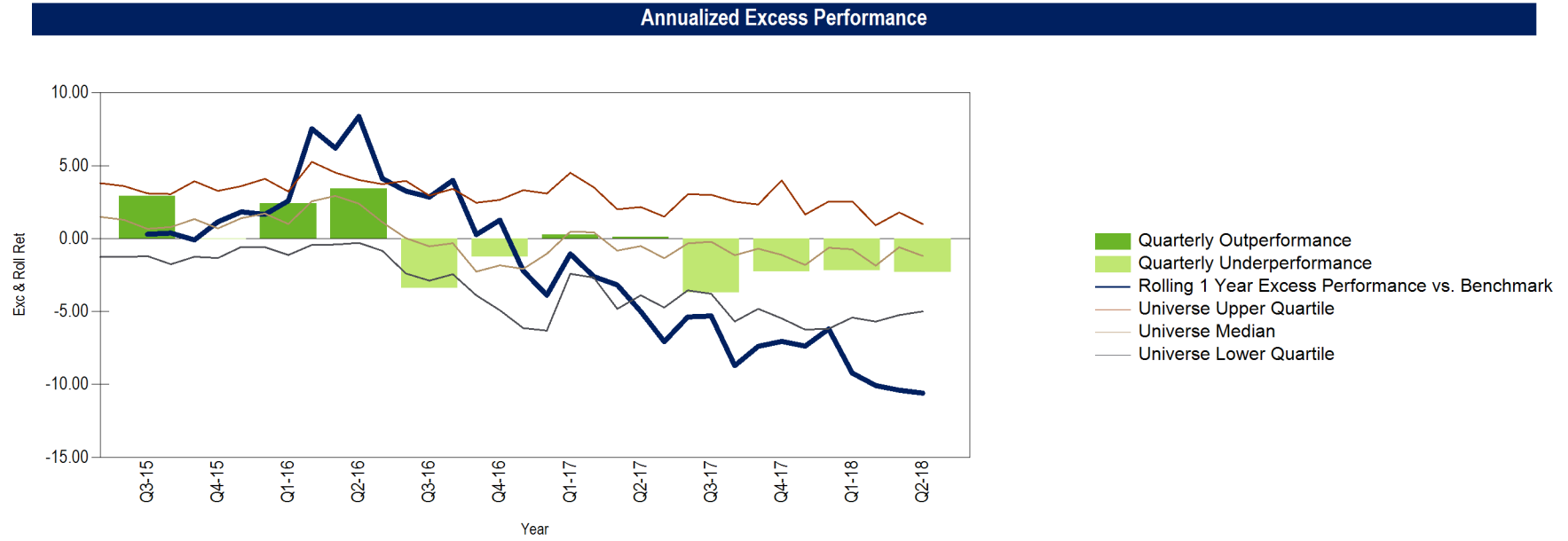
U.S. Effective Style Map  
3 Years Ending June 30, 2018



- First Rolling Period
- ◆ Last Rolling Period



# TOTAL EMERGING MARKET EQUITY



# TOTAL EMERGING MARKET EQUITY

Top Ten Holdings	
TENCENT HOLDINGS	7.1%
SAMSUNG ELTN.PREF.	6.4%
TAIWAN SEMICON.MNFG.	5.1%
HOUSING DEVELOPMENT FINANCE CORPORATION	3.7%
AIA GROUP	2.7%
BNC.BRADESCO PF.SPN.ADR 1:1	2.6%
VALE ON ADR 1:1	2.5%
PING AN INSURANCE (GROUP) OF CHINA 'H'	2.5%
MOUTAI ORD A	2.2%
CHINA MOBILE	2.2%

Top Positive Contributors		
	Relative Contribution %	Return %
TATA CONSULTANCY SVS.	0.3%	24.5%
KOTAK MAHINDRA BANK	0.2%	22.0%
HINDUSTAN UNILEVER	0.2%	18.1%
AIA GROUP	0.1%	4.4%
ITC	0.0%	1.1%
TENCENT HOLDINGS	0.0%	-3.6%
VALE ON ADR 1:1	0.0%	0.8%
GPO FINANCE BANORTE	0.0%	1.0%
HUAZHU GROUP ADR 1:1	0.0%	27.5%
WUXI BIO	0.0%	15.8%

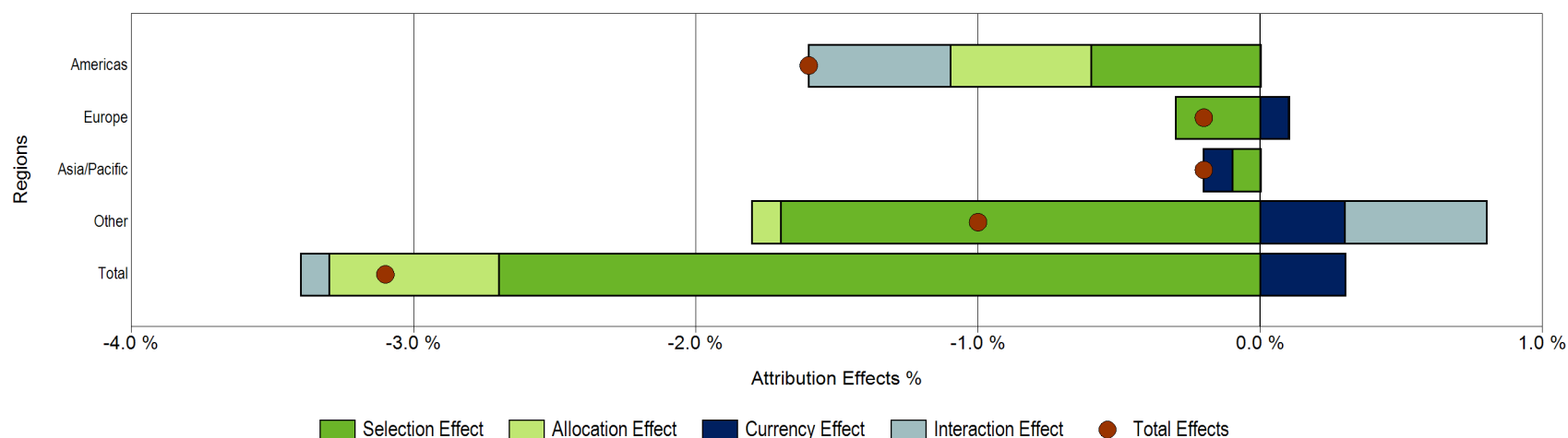
Top Negative Contributors		
	Relative Contribution %	Return %
BNC.BRADESCO PF.SPN.ADR 1:1	-1.1%	-36.4%
ULTRAPAR PARTICIPOES ON	-0.8%	-44.0%
SAMSUNG ELTN.PREF.	-0.6%	-11.7%
TRUWORTHS INTL.	-0.5%	-37.9%
SIAM CEMENT FB	-0.5%	-20.5%
AMBEV ON	-0.4%	-34.9%
MASSMART	-0.4%	-40.4%
LOJAS RENNER ON	-0.4%	-25.6%
BANK OF THE PHILP.ISLE.	-0.4%	-23.2%
MULTIPLAN EMPE. IMOBS.ON	-0.3%	-27.6%

	Equity Sector Attribution					Returns		Sector Weights			
	Total Effects	Selection Effect	Attribution Effects		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark		
			Allocation Effect								
Energy	-0.7%	-1.6%	-0.2%		1.1%	-27.0%	-4.5%	3.4%	7.2%		
Materials	-0.6%	-0.7%	0.1%		0.0%	-11.0%	-5.3%	9.8%	7.3%		
Industrials	0.4%	0.6%	0.1%		-0.3%	-2.4%	-11.3%	1.4%	5.1%		
Consumer Discretionary	-0.9%	-0.8%	0.0%		-0.1%	-15.1%	-6.9%	10.5%	9.6%		
Consumer Staples	-1.2%	-0.4%	0.3%		-1.1%	-13.0%	-6.0%	14.6%	6.5%		
Health Care	-0.1%	0.0%	-0.1%		0.1%	-11.5%	-4.3%	1.0%	2.8%		
Financials	0.4%	0.3%	-0.2%		0.2%	-9.7%	-12.4%	28.3%	24.1%		
Information Technology	-0.1%	-0.2%	0.0%		0.1%	-6.4%	-5.0%	20.0%	27.5%		
Telecommunication Services	0.1%	0.1%	0.0%		0.0%	-8.2%	-9.4%	3.9%	4.6%		
Utilities	0.1%	--	0.0%		--	--	-7.5%	0.0%	2.5%		
Real Estate	-0.4%	-0.1%	-0.2%		-0.2%	-12.6%	-10.7%	6.5%	2.8%		
Cash	0.0%	0.0%	0.0%		0.0%	0.5%	--	0.6%	0.0%		
<b>Portfolio</b>	<b>-3.1%</b>	<b>=</b>	<b>-2.9%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>-10.8%</b>	<b>-7.7%</b>	<b>100.0%</b>	<b>100.0%</b>



# TOTAL EMERGING MARKET EQUITY

Total Emerging Market Equity Performance Attribution vs. MSCI Emerging Markets  
Quarter Ending June 30, 2018



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-17.6%	-17.6%	23.7%	12.4%	-0.6%	-0.5%	0.0%	-0.5%	-1.6%
Europe	-10.2%	-7.2%	6.3%	5.6%	-0.3%	0.0%	0.1%	0.0%	-0.2%
Asia/Pacific	-6.4%	-5.7%	62.6%	72.9%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Other	-29.8%	-11.3%	6.7%	9.1%	-1.7%	-0.1%	0.3%	0.5%	-1.0%
Cash	0.5%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-10.8%</b>	<b>-7.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.7%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>-3.1%</b>
<b>Totals</b>									
Developed	-4.4%	--	19.6%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Emerging*	-12.5%	-7.7%	79.8%	100.0%	-4.0%	0.0%	0.4%	0.8%	-2.9%
Cash	0.5%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL EMERGING MARKET EQUITY

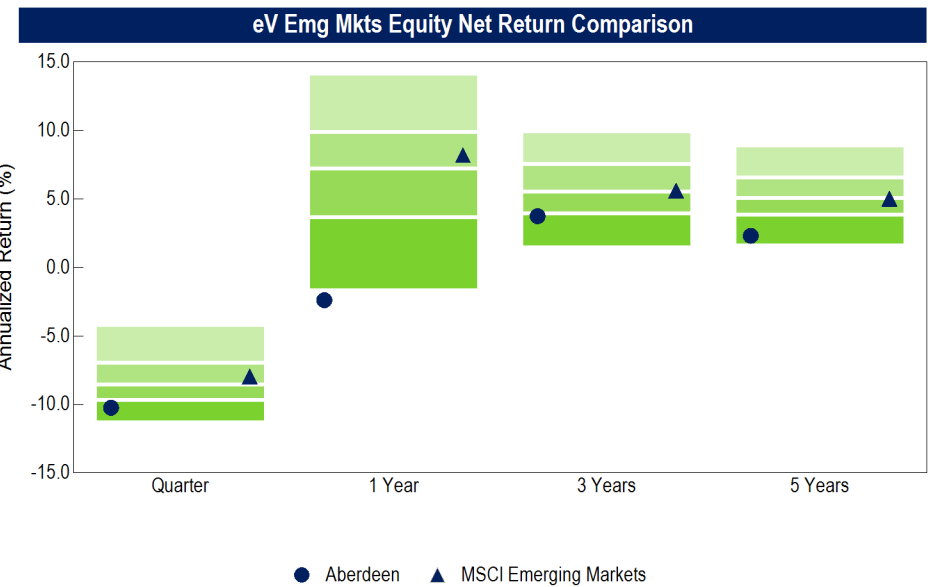
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	13.5%	7.4%	-28.5%	-26.5%
Chile*	2.6%	1.2%	-2.9%	-10.8%
Mexico*	5.5%	2.9%	-1.6%	-3.4%
United States	2.1%	0.0%	-7.1%	3.4%
<b>Total-Americas</b>	<b>23.7%</b>	<b>12.4%</b>	<b>-17.6%</b>	<b>-17.6%</b>
<b>Europe</b>				
Hungary*	1.0%	0.3%	-11.5%	-14.4%
Poland*	1.1%	1.2%	-16.2%	-11.6%
Portugal	0.9%	0.0%	-17.1%	1.2%
Russia*	2.5%	3.6%	-4.9%	-5.7%
United Kingdom	0.8%	0.0%	-8.5%	2.9%
<b>Total-Europe</b>	<b>6.3%</b>	<b>5.6%</b>	<b>-10.2%</b>	<b>-7.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
China*	1.4%	30.0%	-7.3%	-3.2%
Hong Kong	15.7%	0.0%	-3.0%	-1.8%
India*	15.4%	8.1%	6.2%	-0.3%
Indonesia*	5.0%	2.0%	-12.6%	-12.2%
Korea*	10.2%	15.0%	-5.6%	-9.2%
Malaysia*	1.5%	2.5%	-5.7%	-11.5%
Philippines*	4.0%	1.0%	-8.5%	-11.1%
Taiwan*	5.1%	11.8%	-10.5%	-6.0%
Thailand*	4.3%	2.5%	-15.5%	-14.9%
<b>Total-AsiaPacific</b>	<b>62.6%</b>	<b>73.0%</b>	<b>-4.0%</b>	<b>-5.6%</b>
<b>Other</b>				
South Africa*	4.0%	6.8%	-18.6%	-11.3%
Turkey*	2.7%	1.0%	-14.6%	-25.9%
<b>Total-Other</b>	<b>6.7%</b>	<b>9.1%</b>	<b>-16.8%</b>	<b>-11.3%</b>
<b>Totals</b>				
Developed	19.6%	0.0%	-2.9%	--
Emerging*	79.8%	100.0%	-6.0%	-7.7%
Cash	0.6%		0.1%	

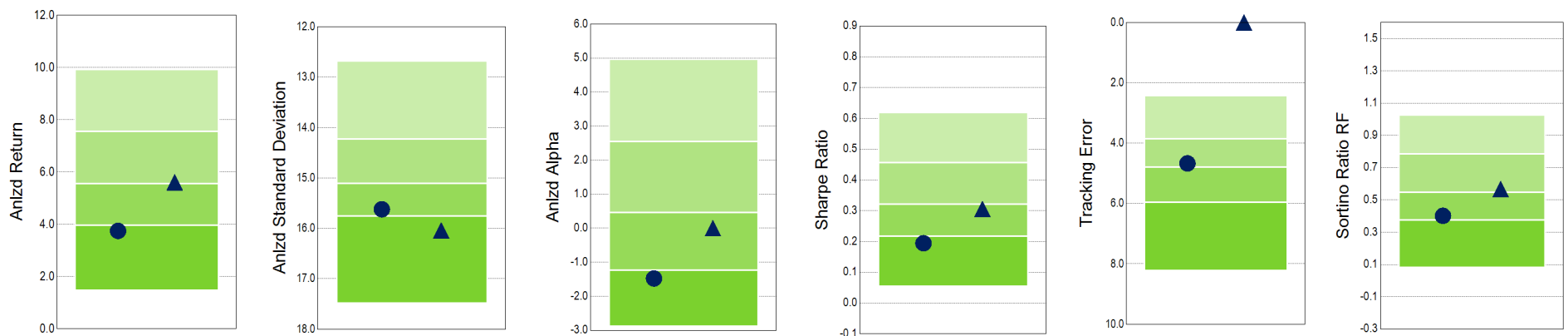


# ABERDEEN

Aberdeen believes, given the inefficiency of markets, that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits. Portfolios are constructed to maximize their level of exposure to the most attractive companies filtered from the stock selection process. They run a representative or model' unconstrained portfolio that contains approximately 30 - 70 stocks at any given time. Once a stock has received unanimous approval by the team, the senior investment team members then decide which portfolio category it should enter (i.e. country, regional, Global Emerging Markets) and at what weighting. The Head of Global Emerging Markets then has responsibility to ensure that the decision is implemented.

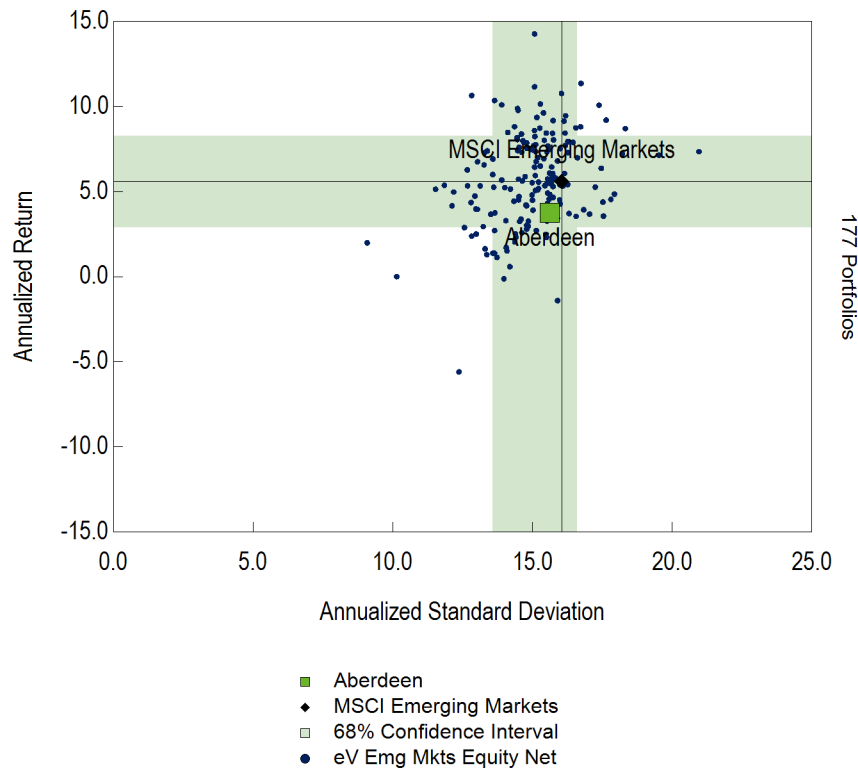


### 3 Year Risk Statistics

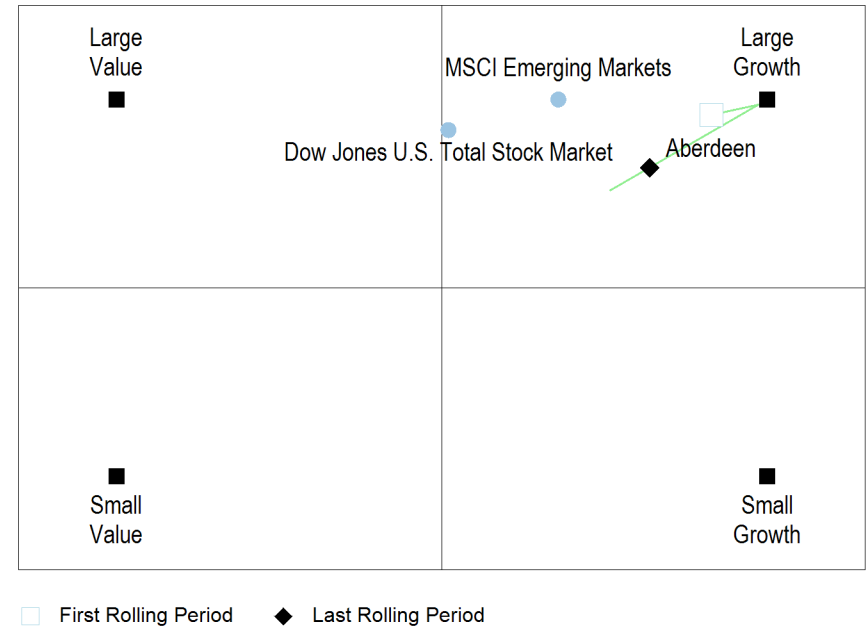


# ABERDEEN

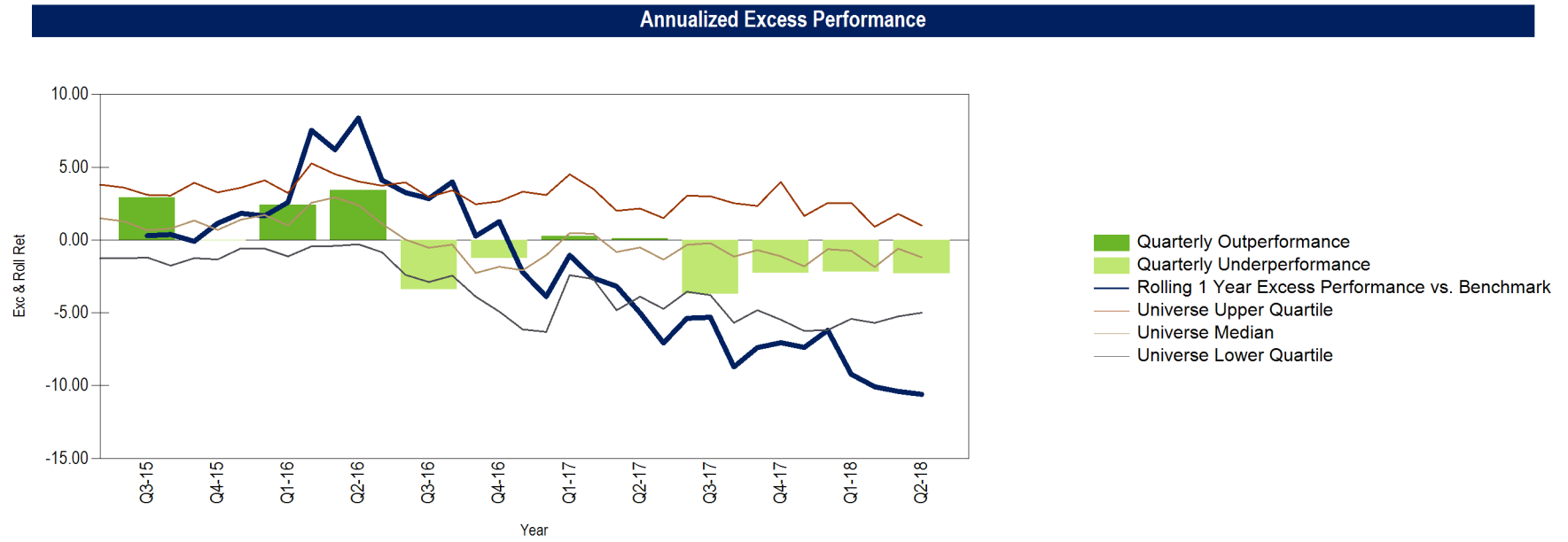
Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2018



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



# ABERDEEN

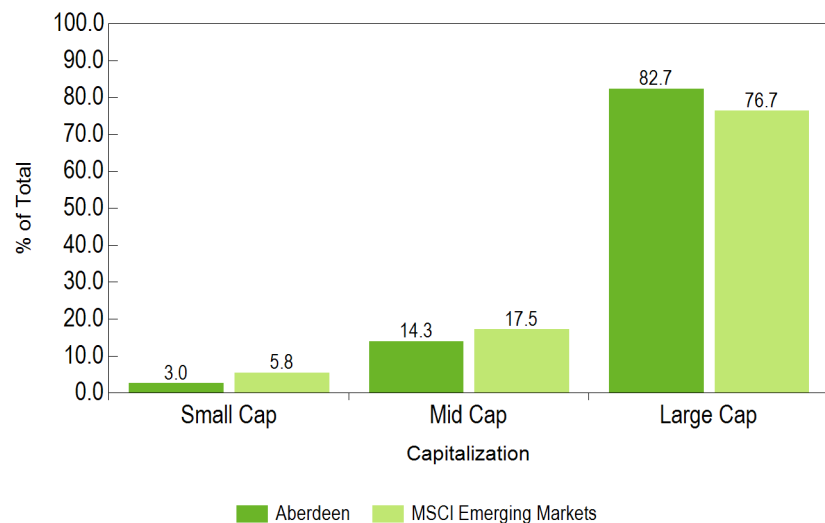




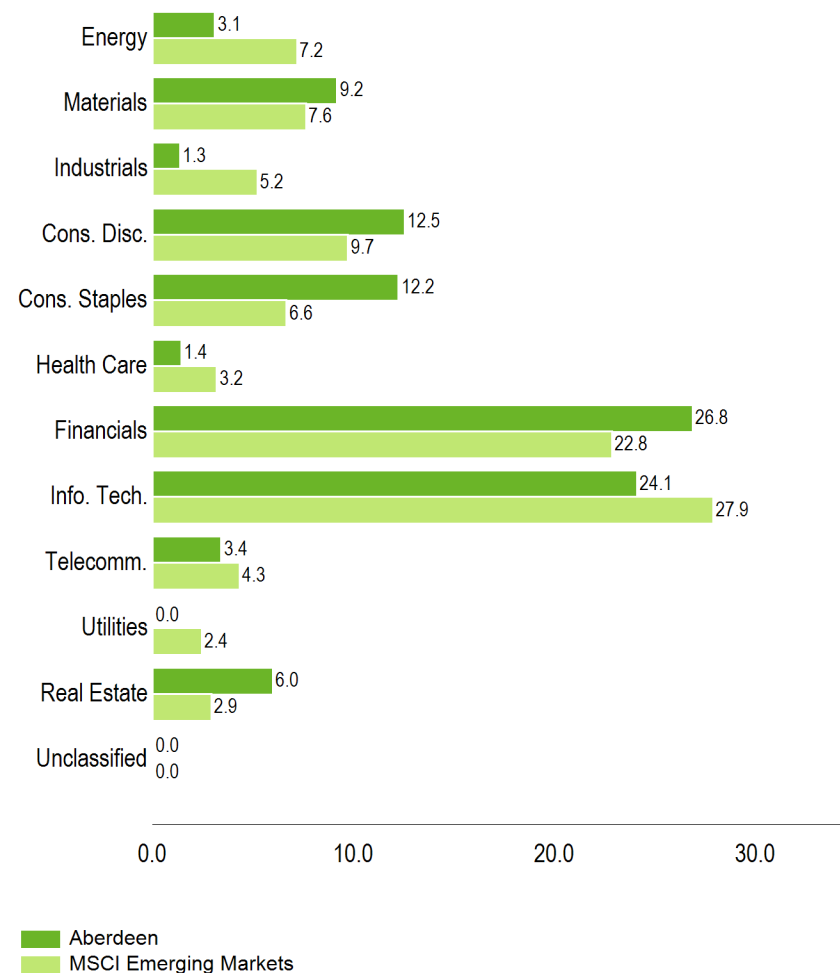
# ABERDEEN

Characteristics		
	Portfolio	MSCI Emerging Markets
Number of Holdings	64	1,138
Weighted Avg. Market Cap. (\$B)	74.20	87.78
Median Market Cap. (\$B)	14.85	5.47
Price To Earnings	26.58	19.43
Price To Book	4.17	2.63
Price To Sales	4.39	2.53
Return on Equity (%)	21.90	18.65
Yield (%)	2.53	2.52
Beta	0.93	1.00
R-Squared	0.92	1.00

## Market Capitalization As of June 30, 2018



## Sector Allocation (%) vs MSCI Emerging Markets



# ABERDEEN

Characteristics	MSCI	
	Portfolio	Emerging Markets
Number of Holdings	64	1,138
Weighted Avg. Market Cap. (\$B)	74.2	87.8
Median Market Cap. (\$B)	14.8	5.5
Price To Earnings	26.6	19.4
Price To Book	4.2	2.6
Price To Sales	4.4	2.5
Return on Equity (%)	21.9	18.7
Yield (%)	2.5	2.5
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors	Relative	
	Contribution %	Return %
TATA CONSULTANCY SVS. (IN:TSE)	0.3%	24.5%
KOTAK MAHINDRA BANK (IN:KOK)	0.2%	22.0%
HINDUSTAN UNILEVER (IN:HDL)	0.2%	18.1%
AIA GROUP (K:AGP)	0.1%	4.4%
ITC (IN:IT)	0.0%	1.1%
TENCENT HOLDINGS (K:TCNT)	0.0%	-3.6%
VALE ON ADR 1:1 (VALE)	0.0%	0.8%
GPO FINANCE BANORTE (MX:GTB)	0.0%	1.0%
HUAZHU GROUP ADR 1:1 (HTHT)	0.0%	27.5%
WUXI BIO (K:WXBO)	0.0%	15.8%

Top Negative Contributors	Relative	
	Contribution %	Return %
BNC.BRADESCO PF.SPN.ADR 1:1 (BBD)	-1.1%	-36.4%
ULTRAPAR PARTICIPOES ON (BR:U3G)	-0.8%	-44.0%
SAMSUNG ELTN.PREF. (KO:SEP)	-0.6%	-11.7%
TRUWORTHS INTL. (R:TRUJ)	-0.5%	-37.9%
SIAM CEMENT FB (Q:SCQF)	-0.5%	-20.5%
AMBEV ON (BR:AVS)	-0.4%	-34.9%
MASSMART (R:MSMJ)	-0.4%	-40.4%
LOJAS RENNER ON (BR:LE3)	-0.4%	-25.6%
BANK OF THE PHILP.ISLE. (PH:BPI)	-0.4%	-23.2%
MULTIPLAN EMPE. IMOBS.ON (BR:MUL)	-0.3%	-27.6%

Aberdeen Performance Attribution vs. MSCI Emerging Markets											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.6%	-1.6%	0.0%	1.1%	-27.0%	-4.5%	3.4%	7.2%			
Materials	-0.7%	-0.7%	0.1%	0.0%	-11.0%	-5.3%	9.8%	7.3%			
Industrials	0.5%	0.6%	0.3%	-0.3%	-2.4%	-11.3%	1.4%	5.1%			
Consumer Discretionary	-0.9%	-0.8%	0.0%	-0.1%	-15.1%	-6.9%	10.5%	9.6%			
Consumer Staples	-1.5%	-0.4%	0.0%	-1.1%	-13.0%	-6.0%	14.6%	6.5%			
Health Care	0.0%	0.0%	0.0%	0.1%	-11.5%	-4.3%	1.0%	2.8%			
Financials	0.2%	0.3%	-0.3%	0.2%	-9.7%	-12.4%	28.3%	24.1%			
Information Technology	0.1%	-0.2%	0.2%	0.1%	-6.4%	-5.0%	20.0%	27.5%			
Telecommunication Services	0.1%	0.1%	0.0%	0.0%	-8.2%	-9.4%	3.9%	4.6%			
Utilities	0.2%	--	0.1%	--	--	-7.5%	0.0%	2.5%			
Real Estate	-0.5%	-0.1%	-0.3%	-0.2%	-12.6%	-10.7%	6.5%	2.8%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.6%	0.0%			
<b>Portfolio</b>	<b>-3.1%</b>	<b>=</b>	<b>-2.9%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>-10.8%</b>	<b>-7.7%</b>	<b>100.0%</b>	<b>100.0%</b>



# ABERDEEN

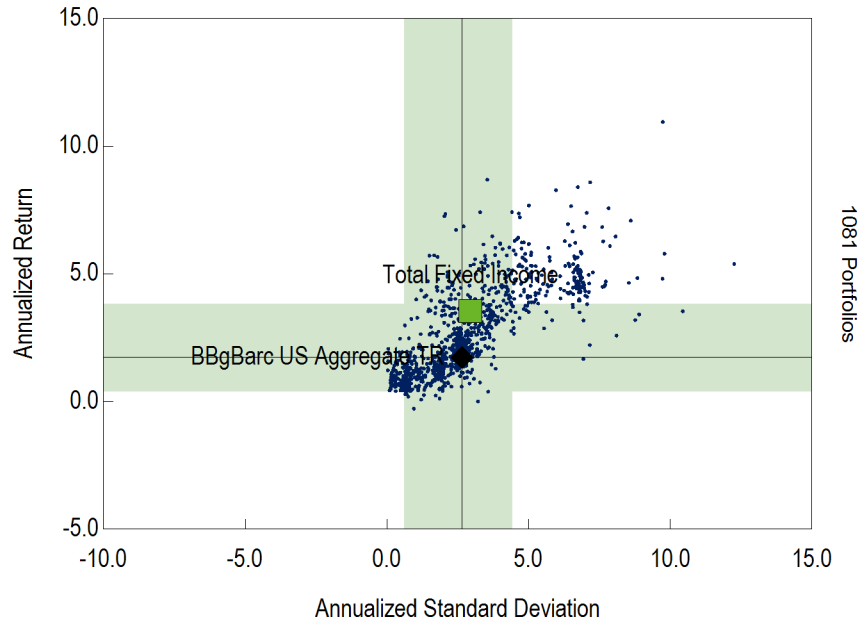
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	13.5%	7.4%	-28.5%	-26.5%
Chile*	2.6%	1.2%	-2.9%	-10.8%
Mexico*	5.5%	2.9%	-1.6%	-3.4%
United States	2.1%	0.0%	-7.1%	3.4%
<b>Total-Americas</b>	<b>23.7%</b>	<b>12.4%</b>	<b>-17.6%</b>	<b>-17.6%</b>
<b>Europe</b>				
Hungary*	1.0%	0.3%	-11.5%	-14.4%
Poland*	1.1%	1.2%	-16.2%	-11.6%
Portugal	0.9%	0.0%	-17.1%	1.2%
Russia*	2.5%	3.6%	-4.9%	-5.7%
United Kingdom	0.8%	0.0%	-8.5%	2.9%
<b>Total-Europe</b>	<b>6.3%</b>	<b>5.6%</b>	<b>-10.2%</b>	<b>-7.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
China*	1.4%	30.0%	-7.8%	-3.2%
Hong Kong	15.7%	0.0%	-3.1%	-1.2%
India*	15.4%	8.2%	3.7%	-0.4%
Indonesia*	5.0%	2.0%	-11.9%	-12.2%
Korea*	10.2%	15.0%	-11.9%	-9.3%
Malaysia*	1.5%	2.5%	-6.8%	-11.6%
Philippines*	4.0%	1.0%	-14.7%	-11.1%
Taiwan*	5.1%	11.6%	-12.7%	-6.0%
Thailand*	4.3%	2.5%	-18.7%	-14.9%
<b>Total-AsiaPacific</b>	<b>62.6%</b>	<b>72.9%</b>	<b>-6.4%</b>	<b>-5.7%</b>
<b>Other</b>				
South Africa*	4.0%	6.8%	-33.1%	-11.3%
Turkey*	2.7%	1.0%	-24.9%	-25.9%
<b>Total-Other</b>	<b>6.7%</b>	<b>9.1%</b>	<b>-29.8%</b>	<b>-11.3%</b>
<b>Totals</b>				
Developed	19.6%	0.0%	-4.4%	--
Emerging*	79.8%	100.0%	-12.5%	-7.7%
Cash	0.6%		0.5%	



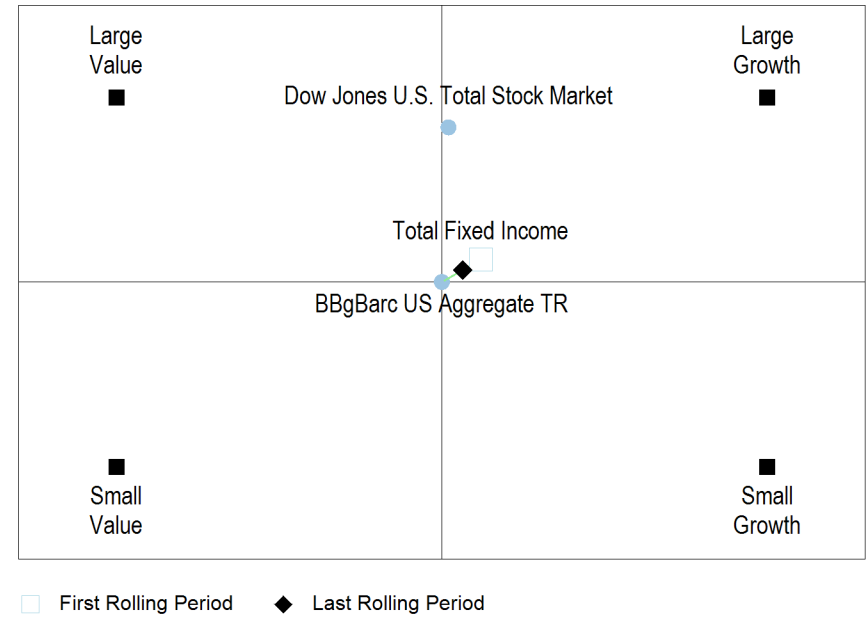
# TOTAL FIXED INCOME COMPOSITE

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

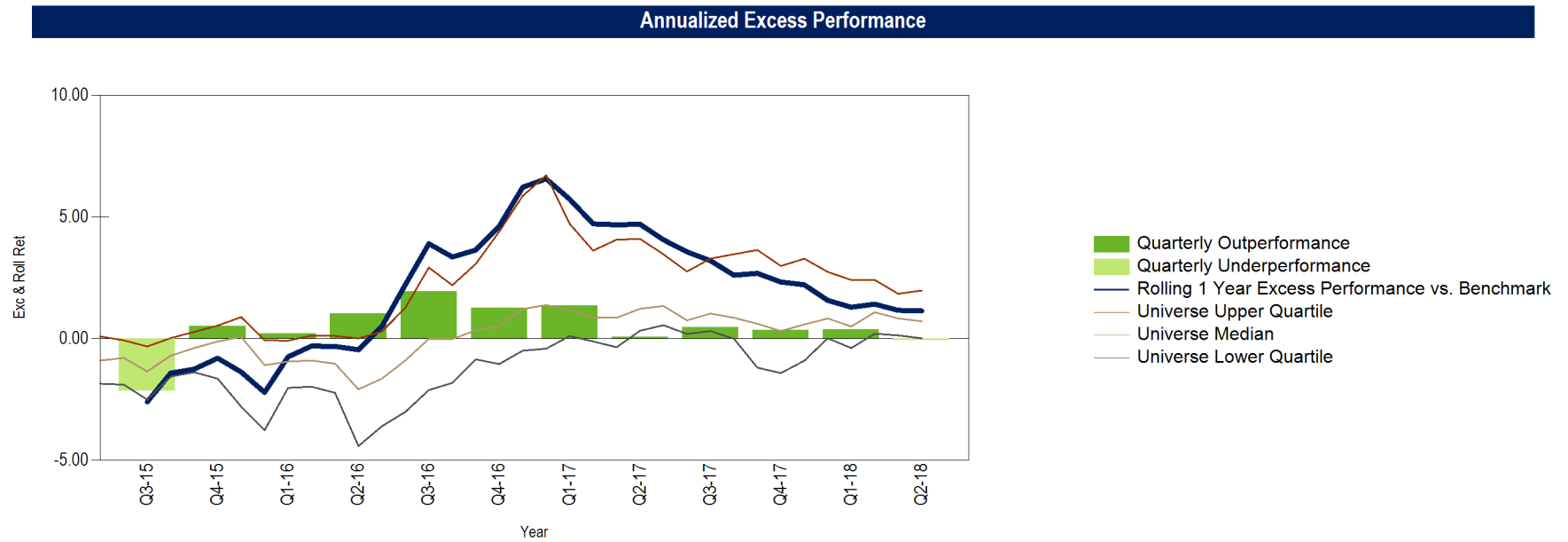


- Total Fixed Income
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV All US Fixed Inc Net

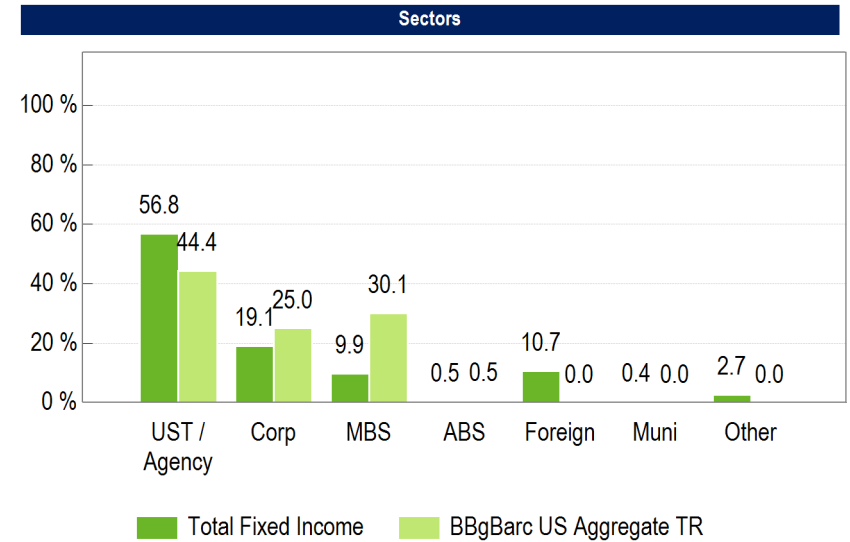
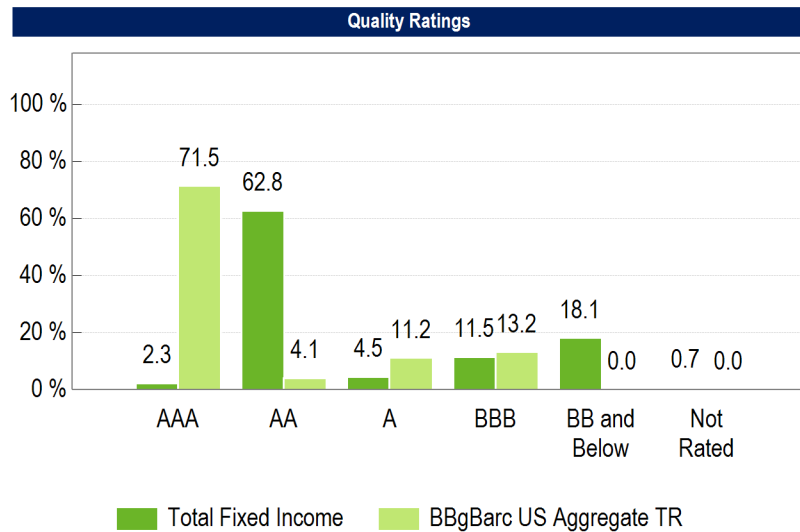
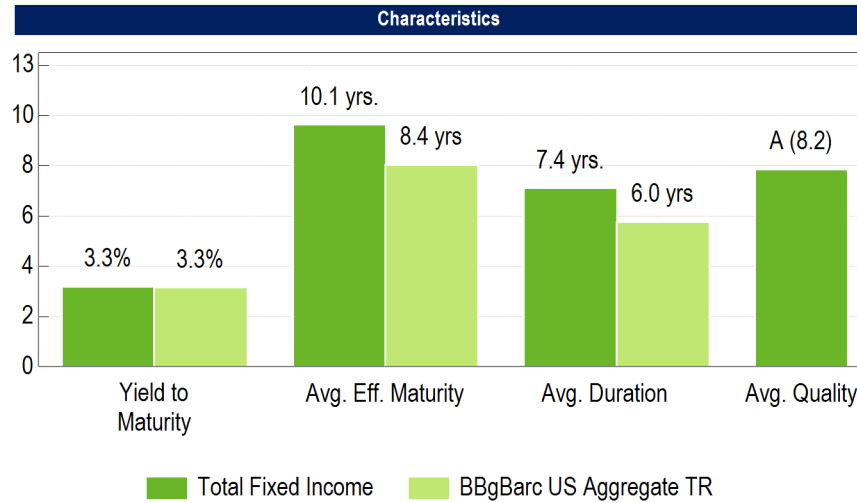
U.S. Effective Style Map  
3 Years Ending June 30, 2018



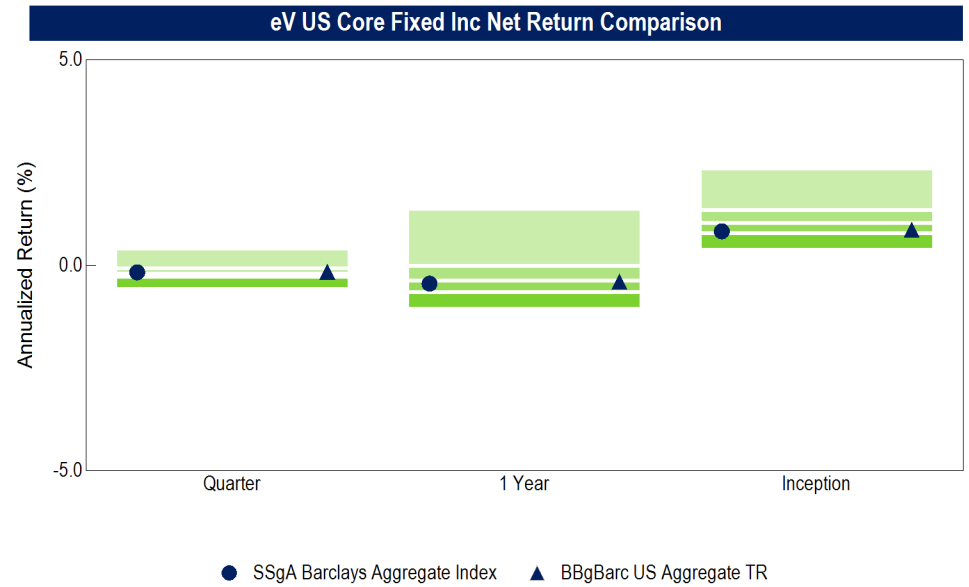
# TOTAL FIXED INCOME COMPOSITE



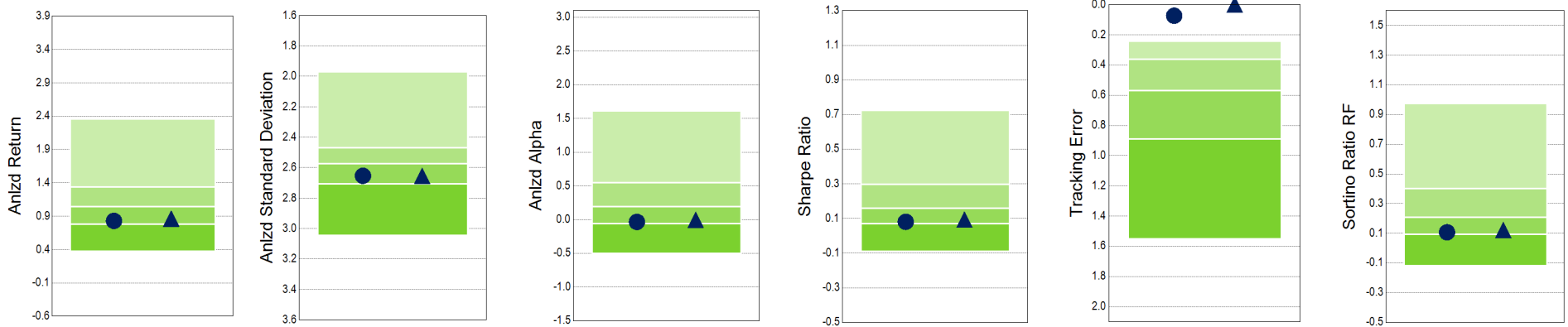
# TOTAL FIXED INCOME COMPOSITE



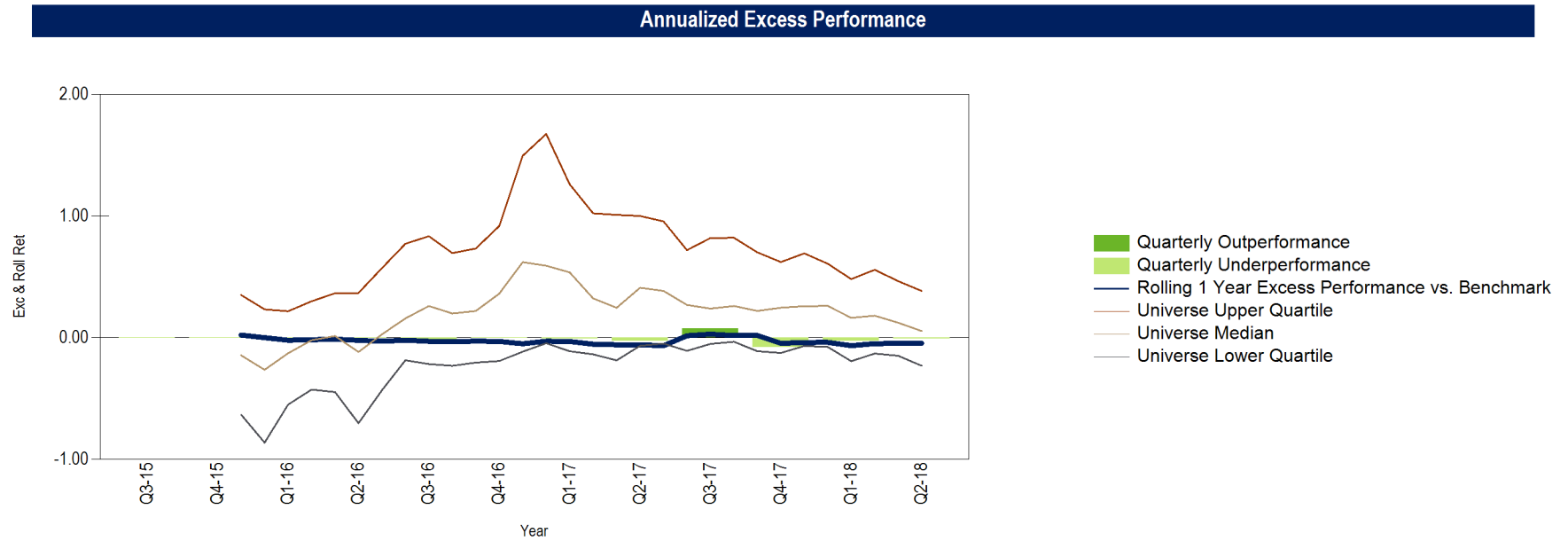
# SSGA BARCLAYS AGGREGATE INDEX



## Since Inception Risk Statistics



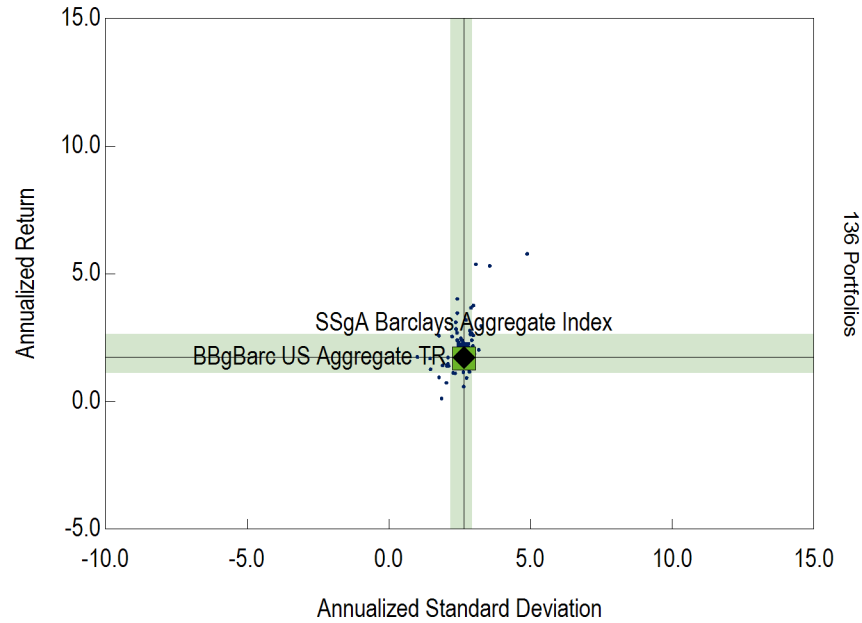
# SSGA BARCLAYS AGGREGATE INDEX





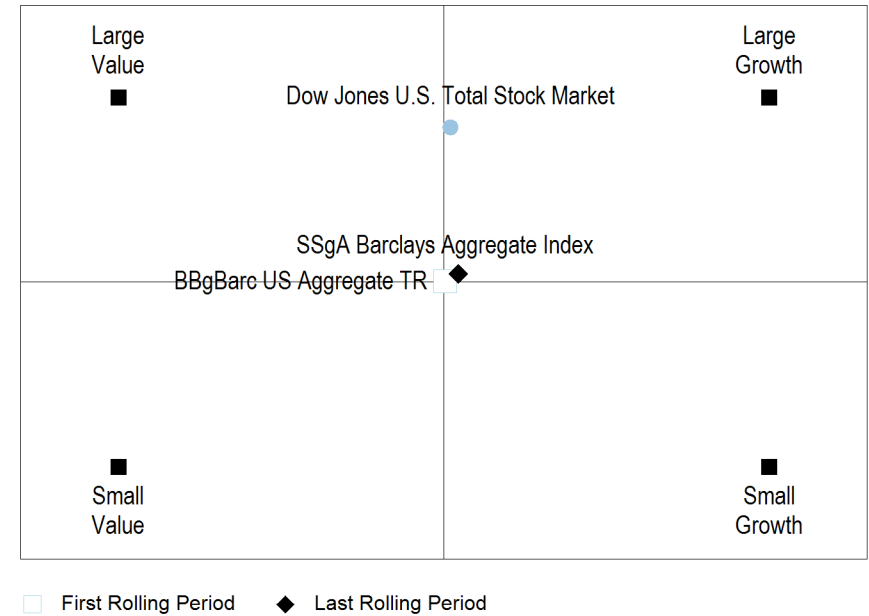
# SSGA BARCLAYS AGGREGATE INDEX

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

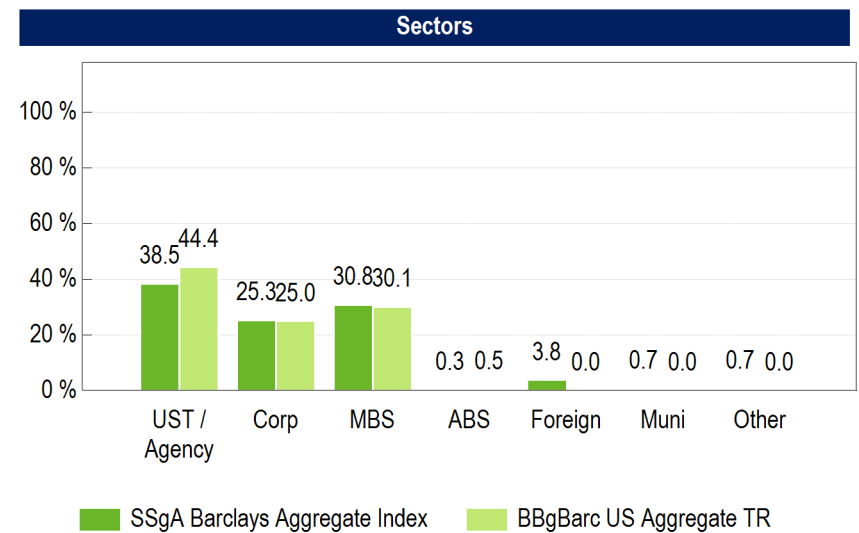
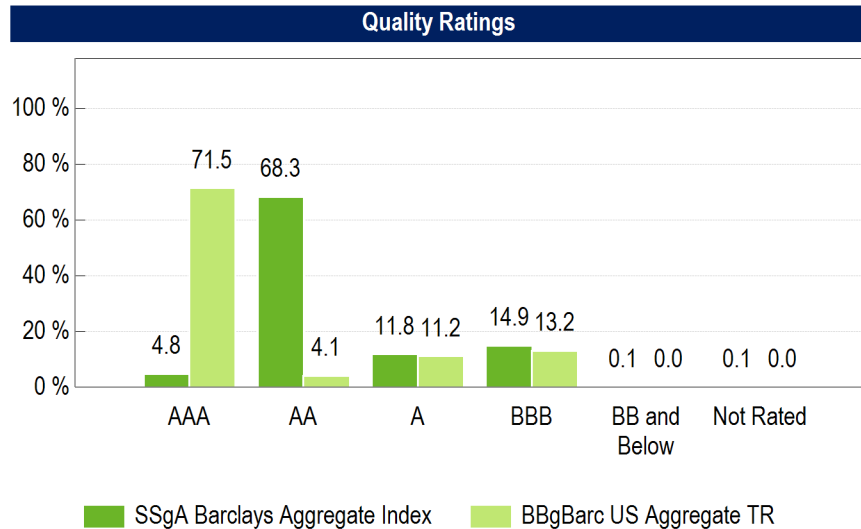
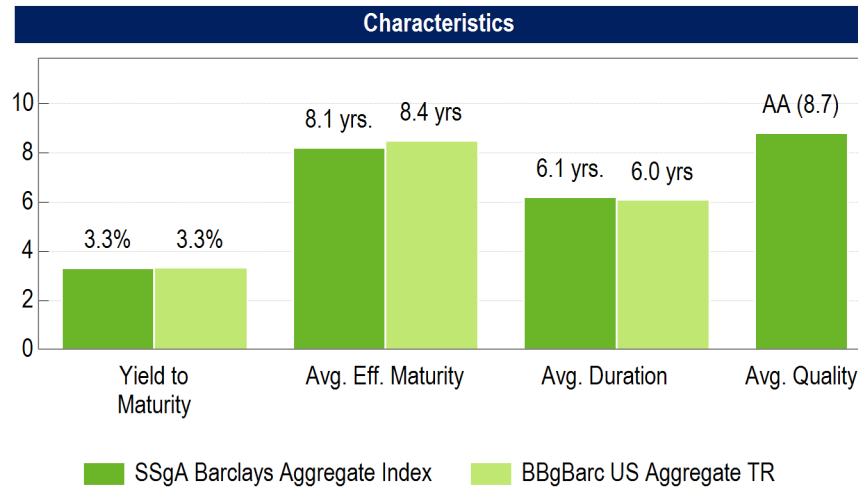


- SSGA Barclays Aggregate Index
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV US Core Fixed Inc Net

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

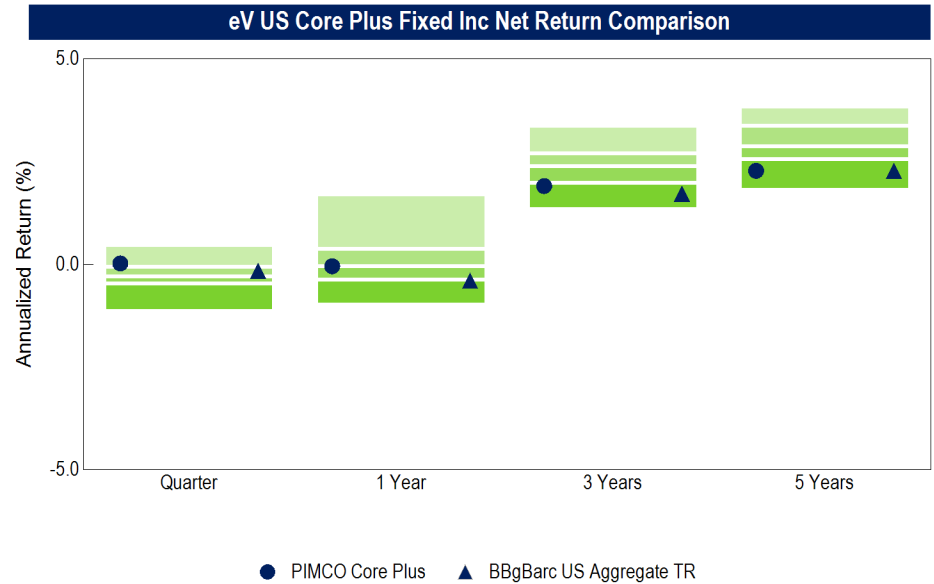


# SSGA BARCLAYS AGGREGATE INDEX

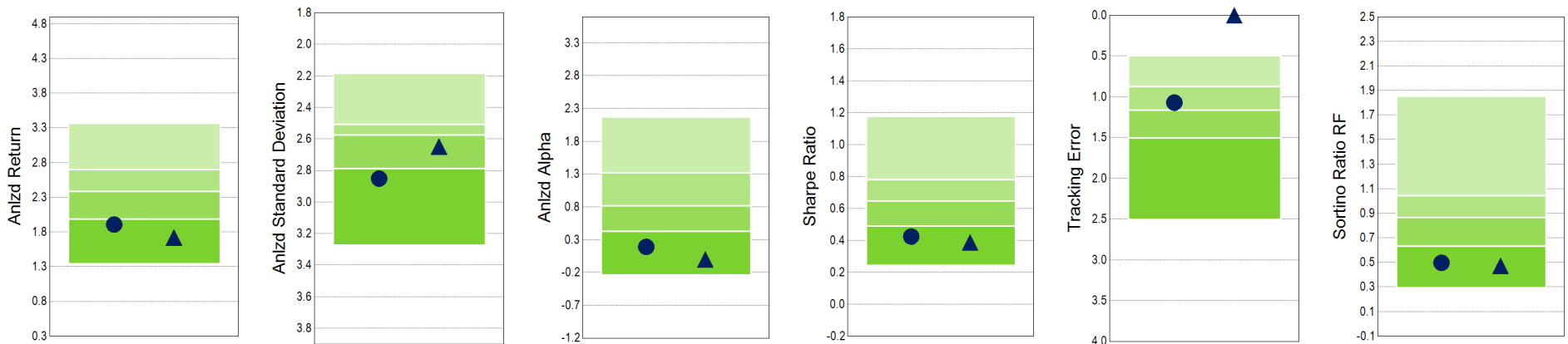


# PIMCO CORE PLUS

PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

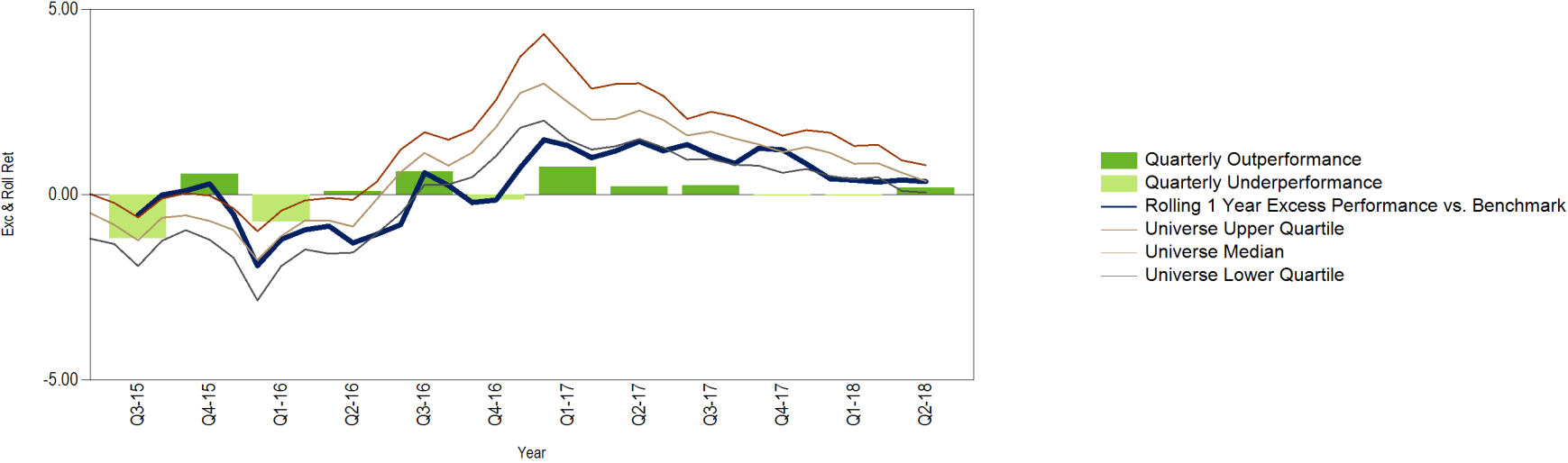


## 3 Year Risk Statistics



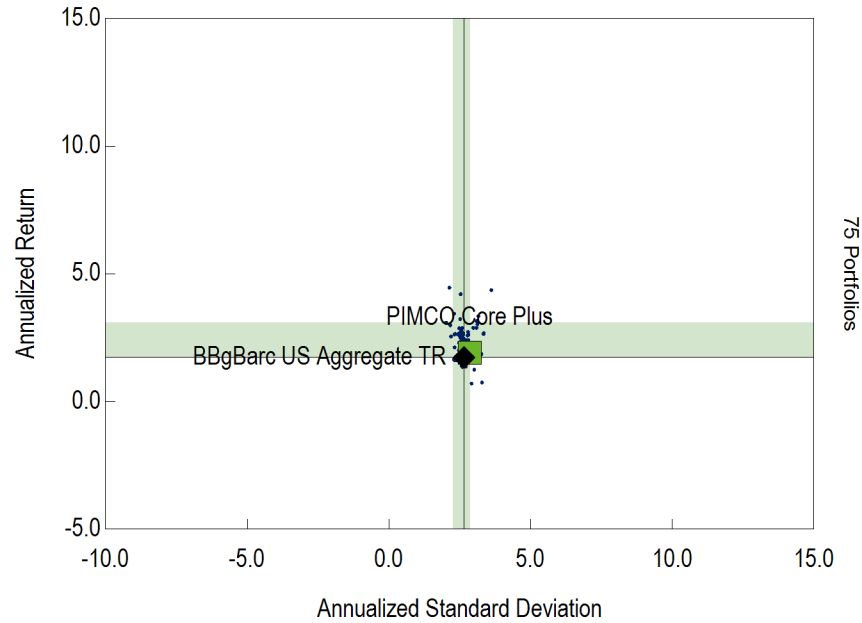
# PIMCO CORE PLUS

## Annualized Excess Performance



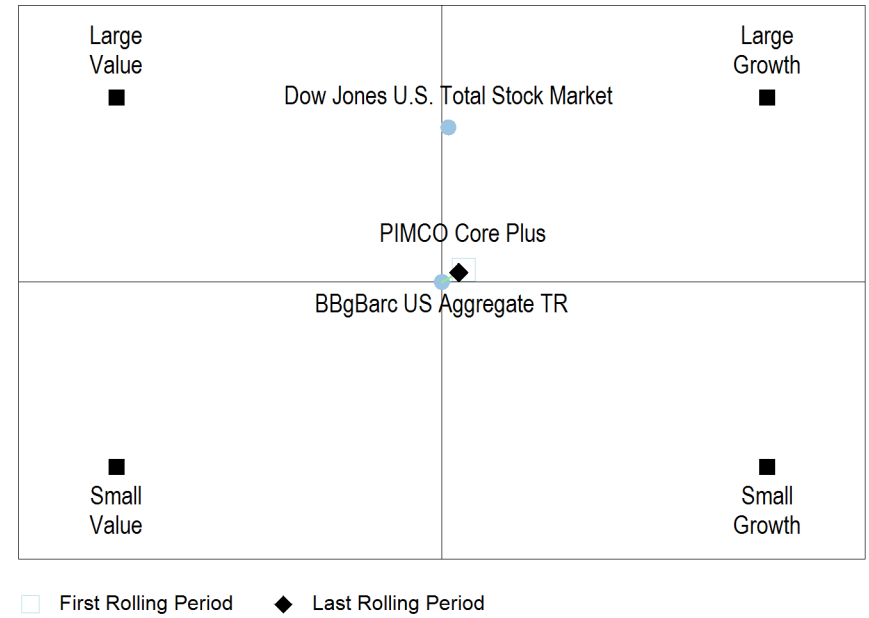
# PIMCO CORE PLUS

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

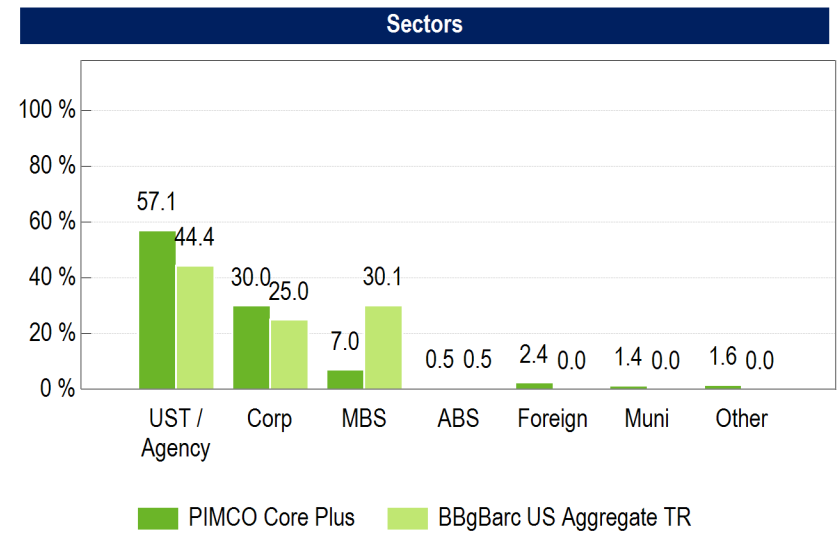
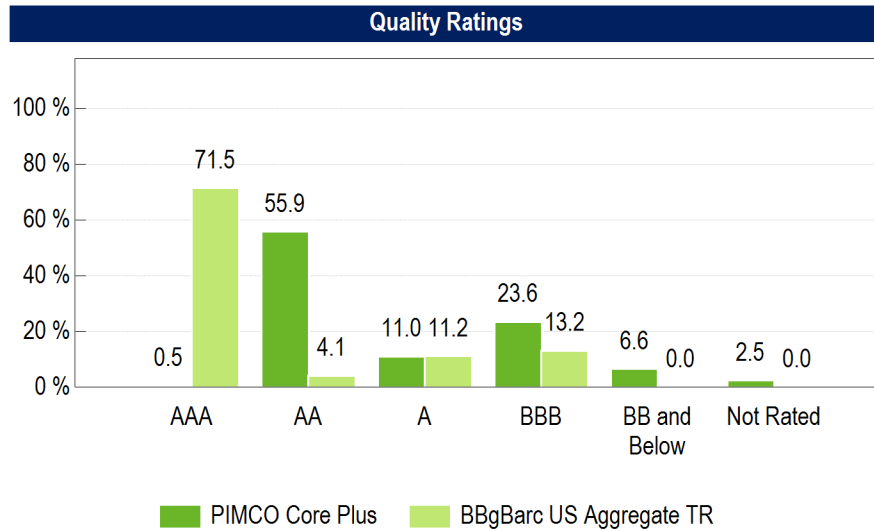
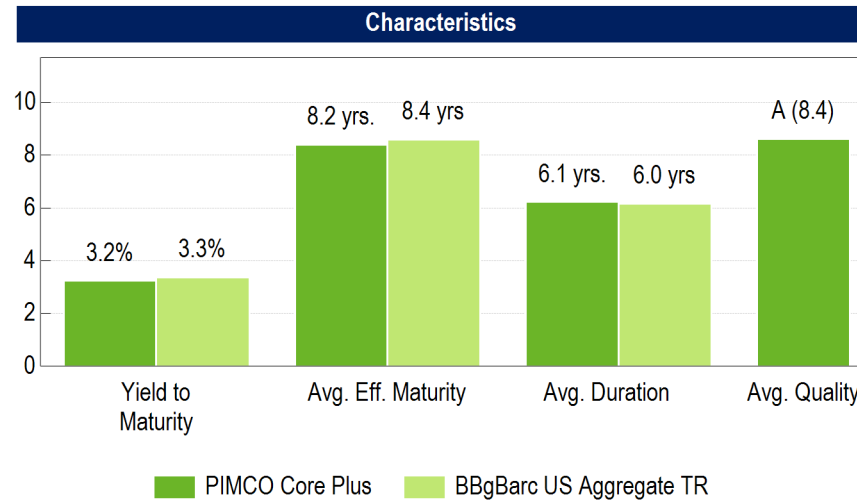


- PIMCO Core Plus
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV US Core Plus Fixed Inc Net

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

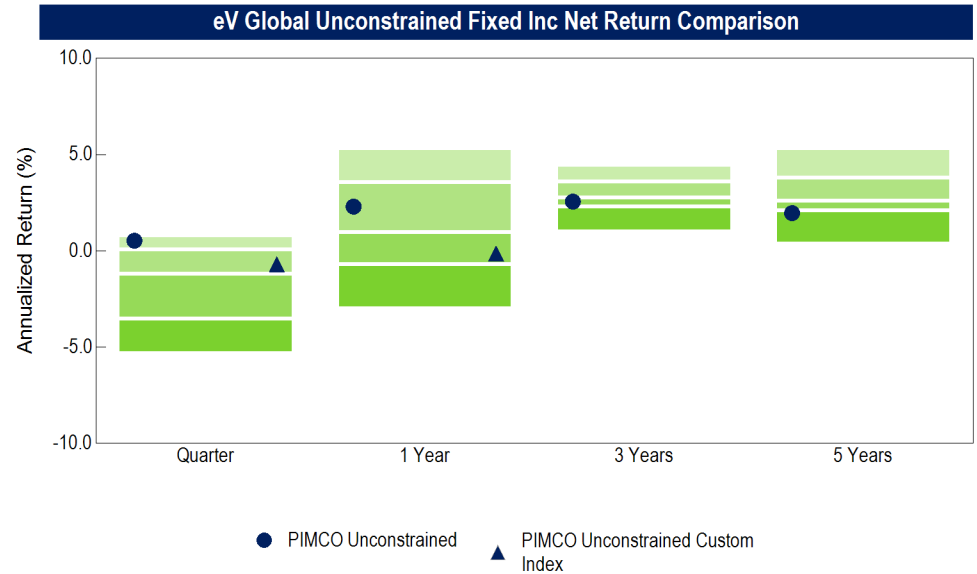


# PIMCO CORE PLUS

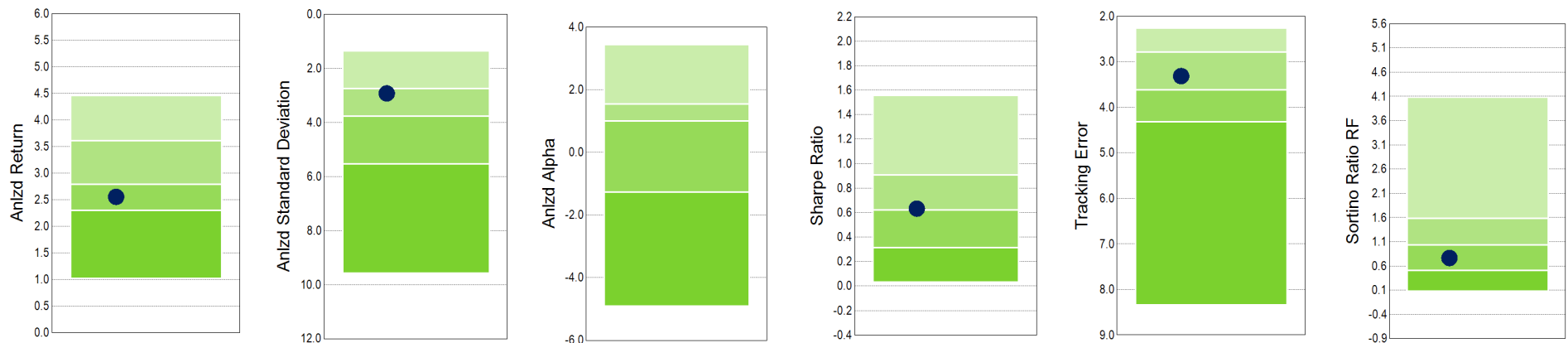


# PIMCO UNCONSTRAINED

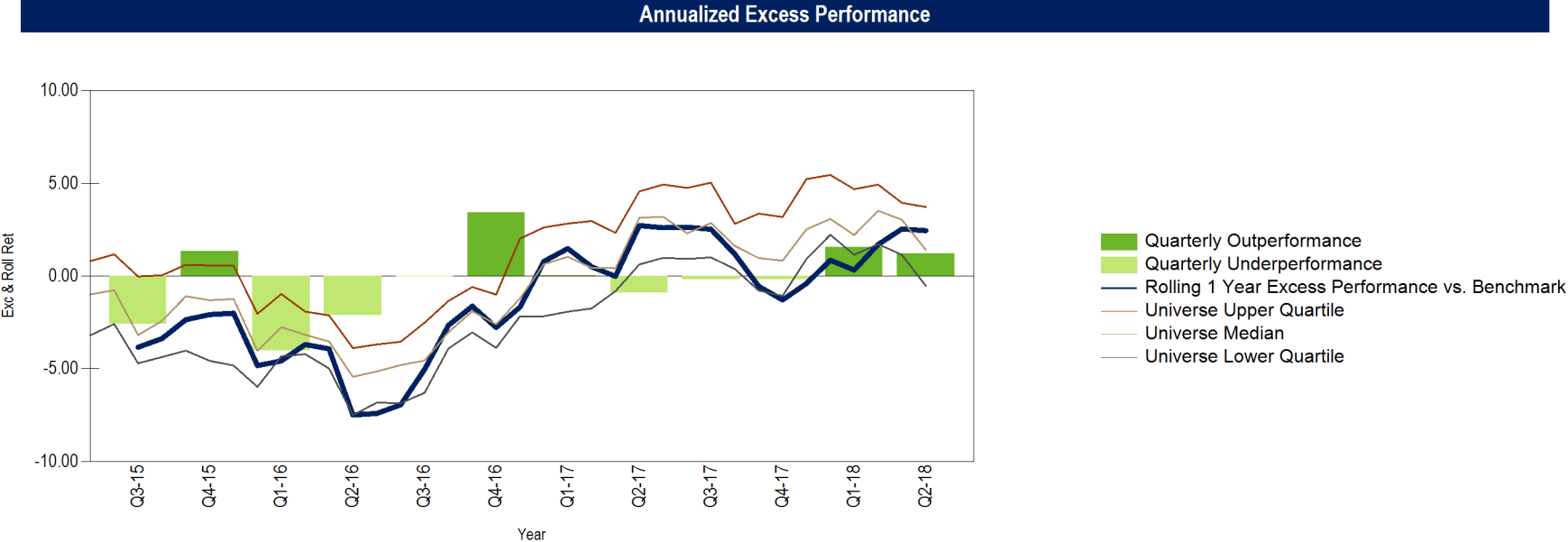
The PIMCO Unconstrained Bond Strategy is an absolute return-oriented, investment grade quality fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector/instrument limitations. The strategy is designed to offer the traditional benefits of a core bond portfolio - seeks maximum long-term return consistent with capital preservation and prudent management- but with higher potential alpha and the potential to mitigate downside risk to a greater degree than what is reasonably possible from traditional active fixed income management approaches as the strategy allows for more manager discretion to adjust duration exposure, allocate across sectors and otherwise express the firm's active views. The strategy is governed by PIMCO's investment philosophy and unique, disciplined secular investment process, which focuses on long-term economic, social and political trends that may have lasting impacts on investment returns.



## 3 Year Risk Statistics



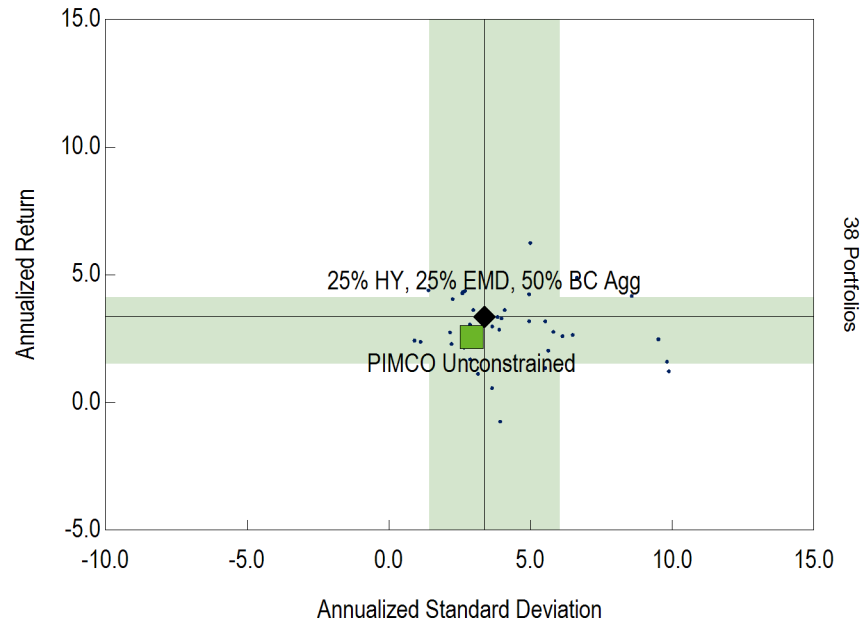
# PIMCO UNCONSTRAINED





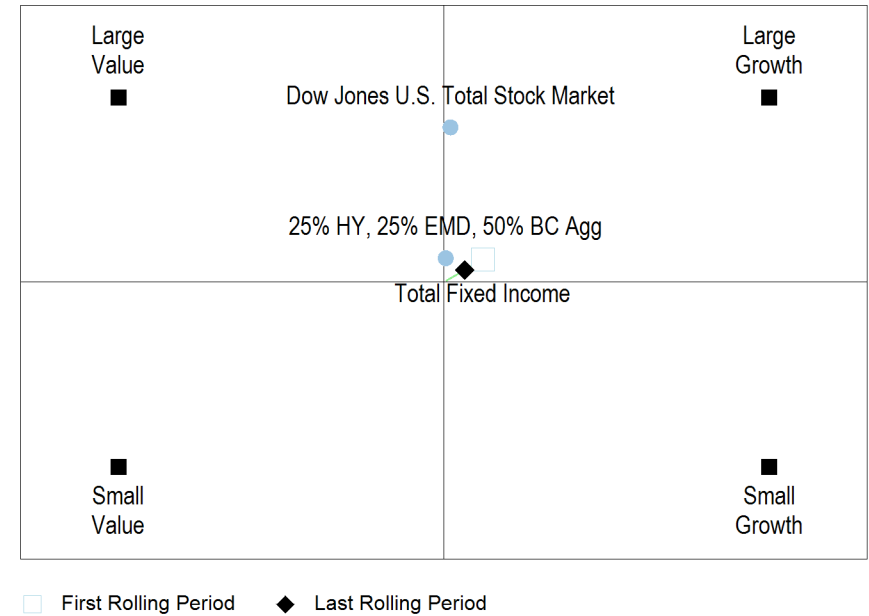
# PIMCO UNCONSTRAINED

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

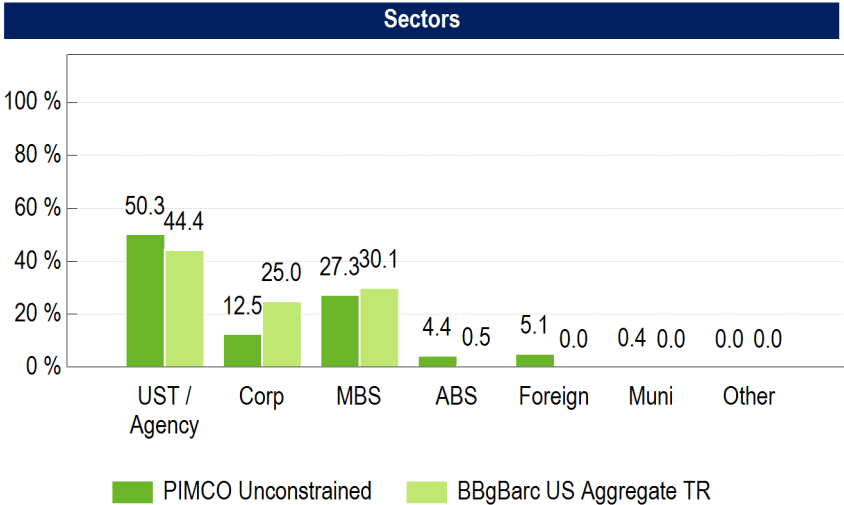
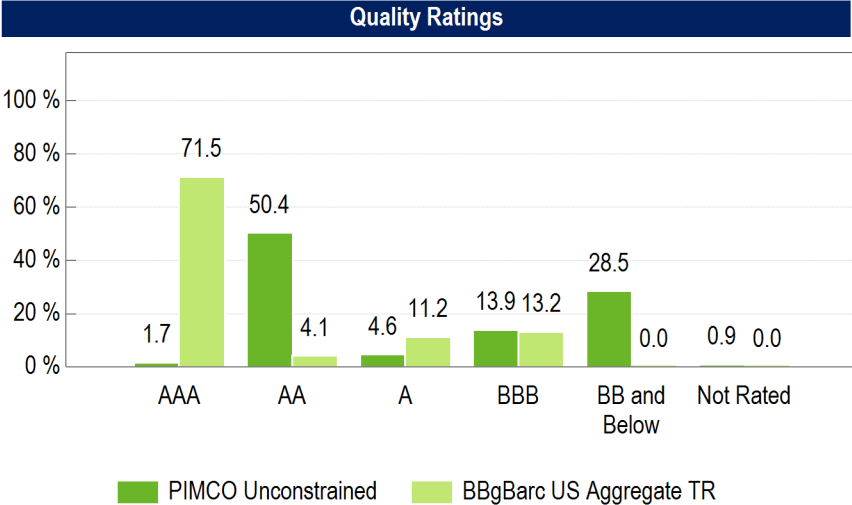
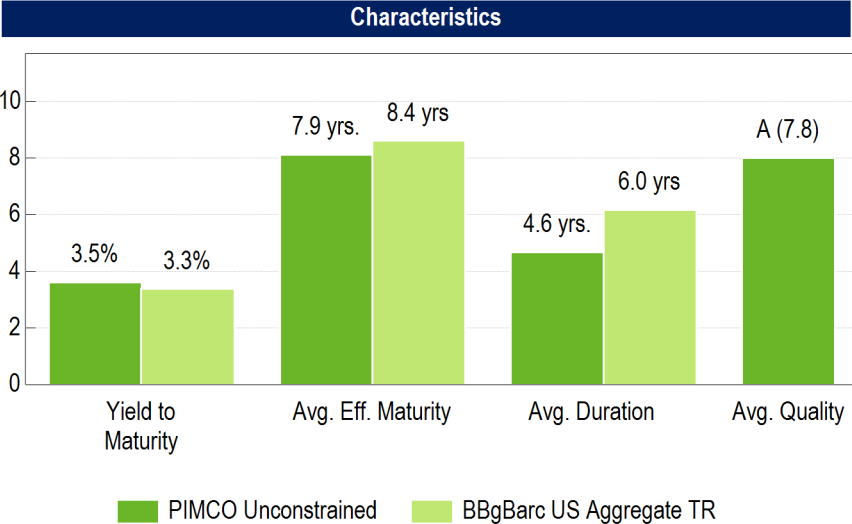


- PIMCO Unconstrained
- ◆ 25% HY, 25% EMD, 50% BC Agg
- 68% Confidence Interval
- eV Global Unconstrained Fixed Inc Net

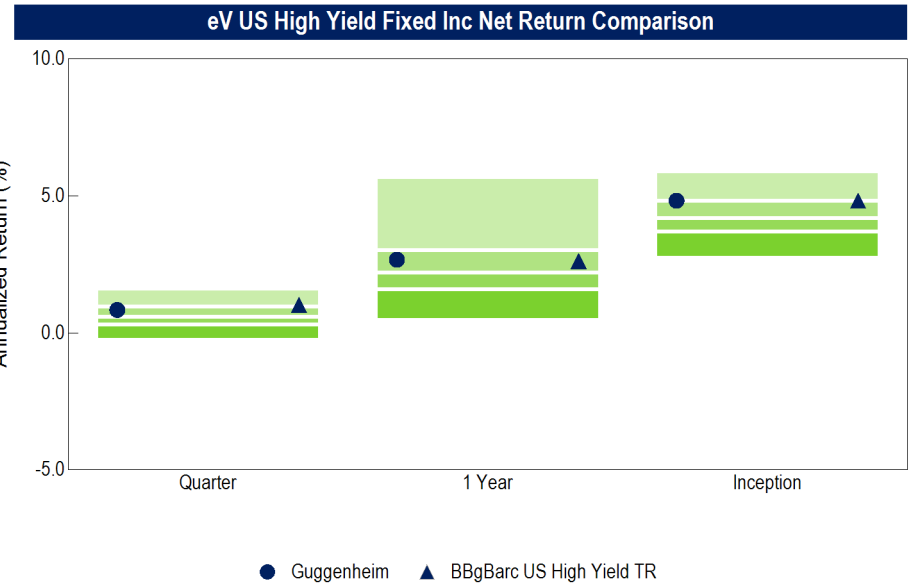
U.S. Effective Style Map  
3 Years Ending June 30, 2018



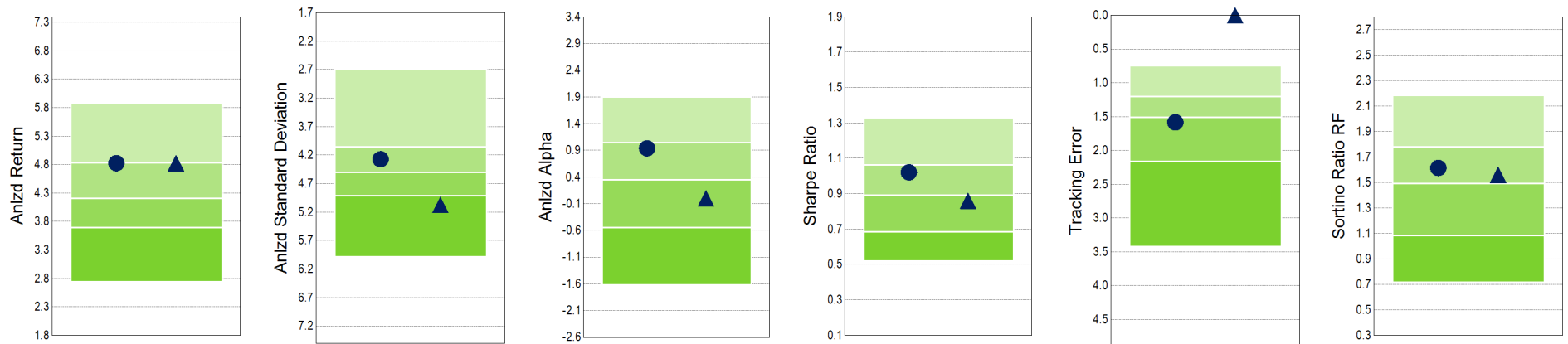
# PIMCO UNCONSTRAINED



# GUGGENHEIM

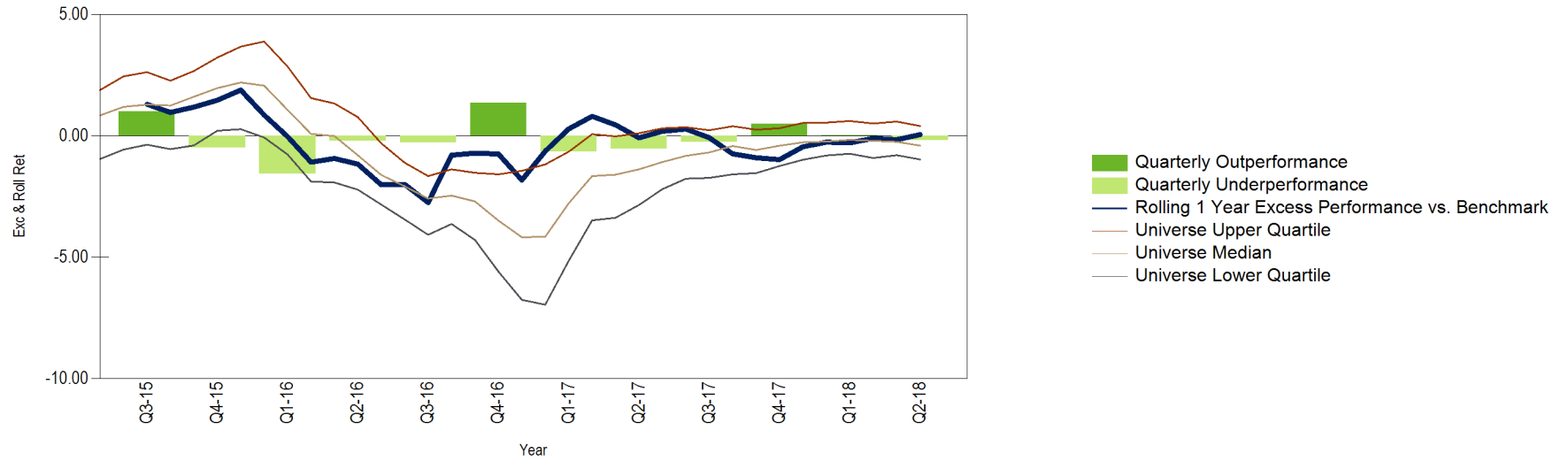


### Since Inception Risk Statistics



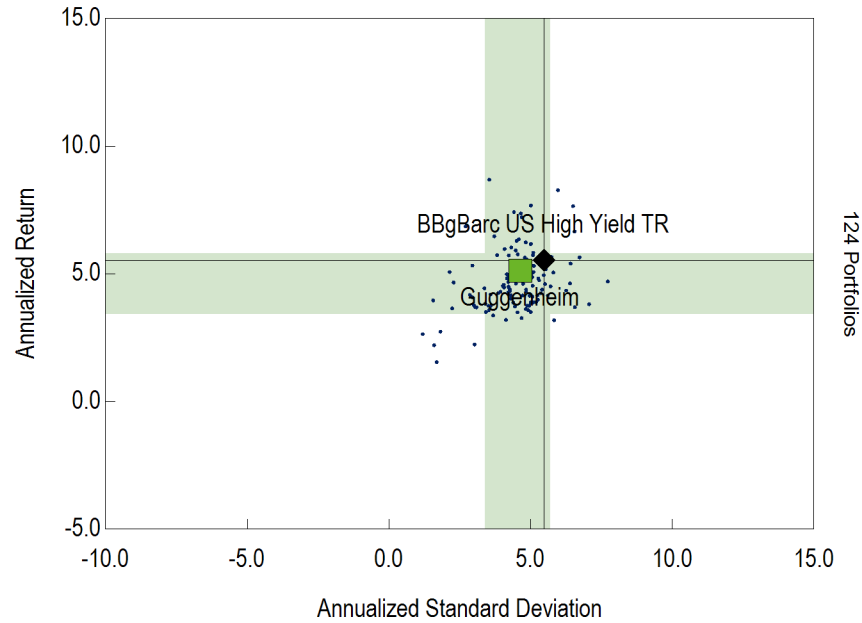
# GUGGENHEIM

Annualized Excess Performance



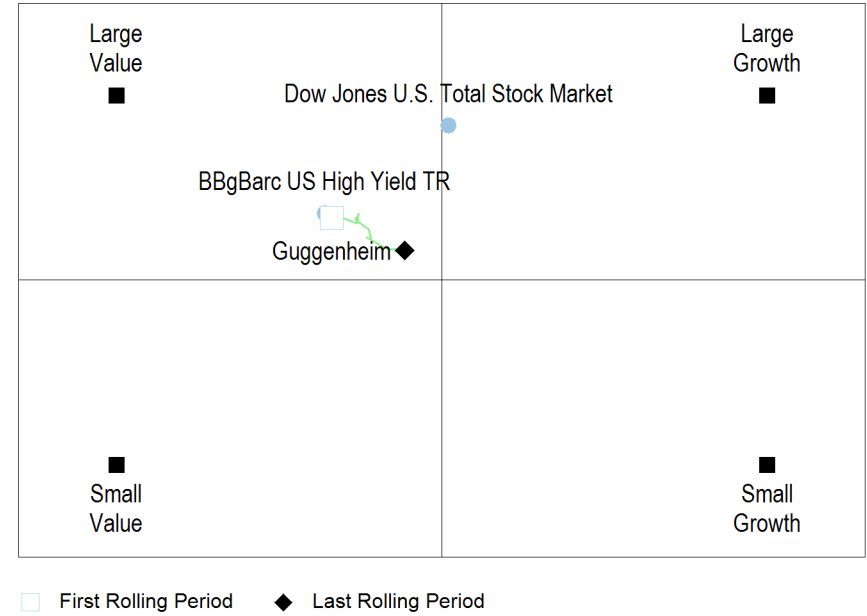
# GUGGENHEIM

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

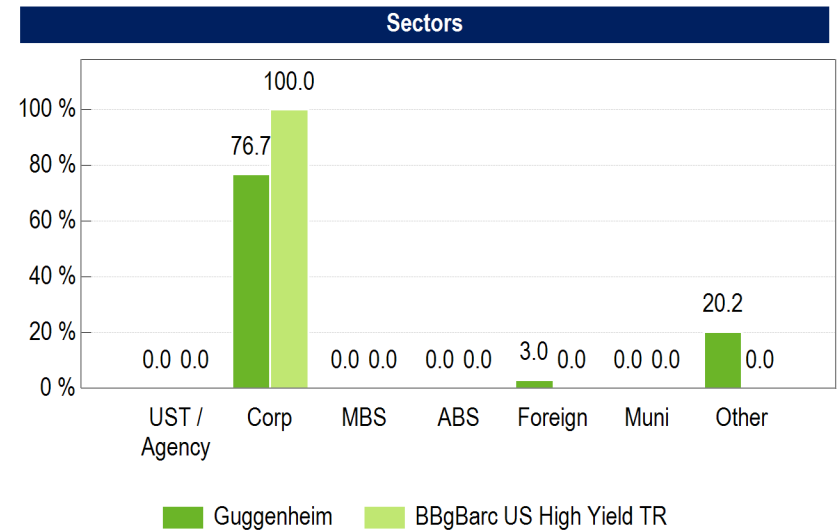
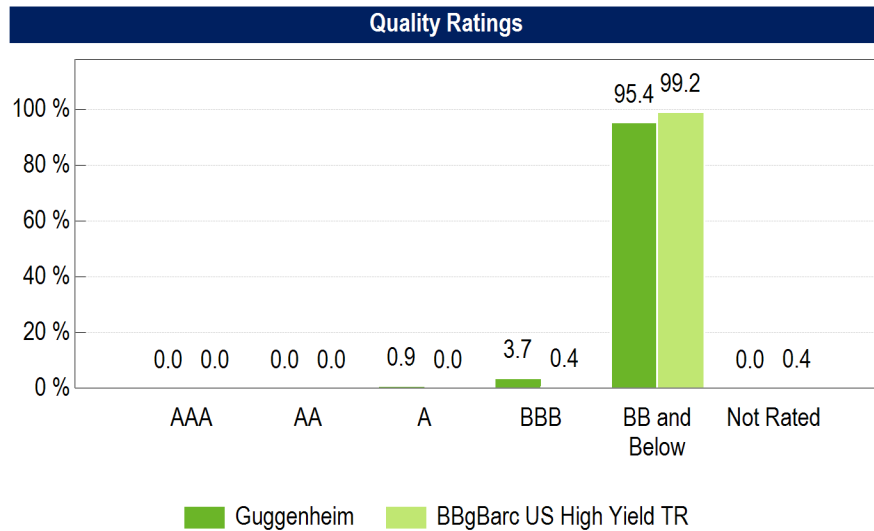
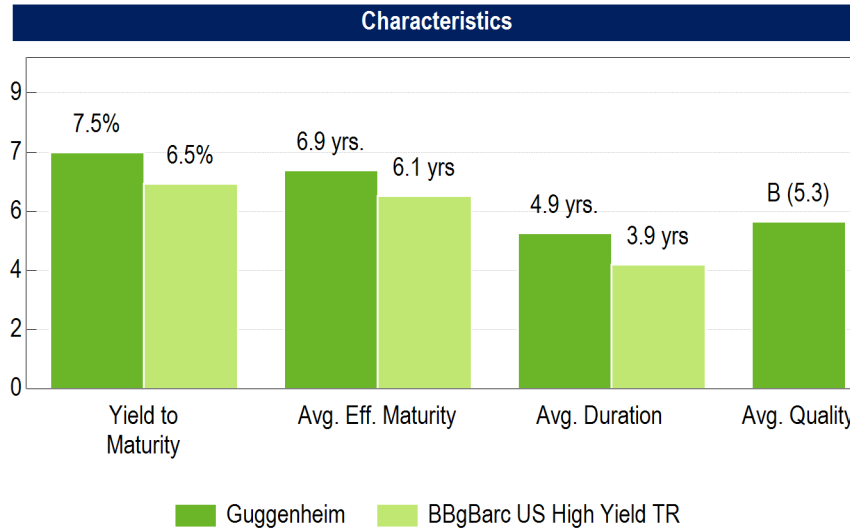


- Guggenheim
- ◆ BBgBarc US High Yield TR
- 68% Confidence Interval
- eV US High Yield Fixed Inc Net

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

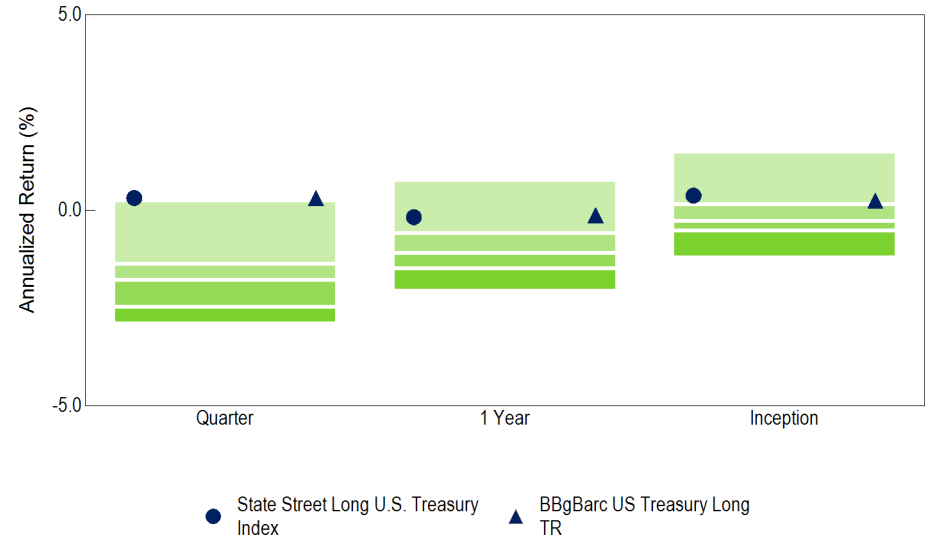


# GUGGENHEIM

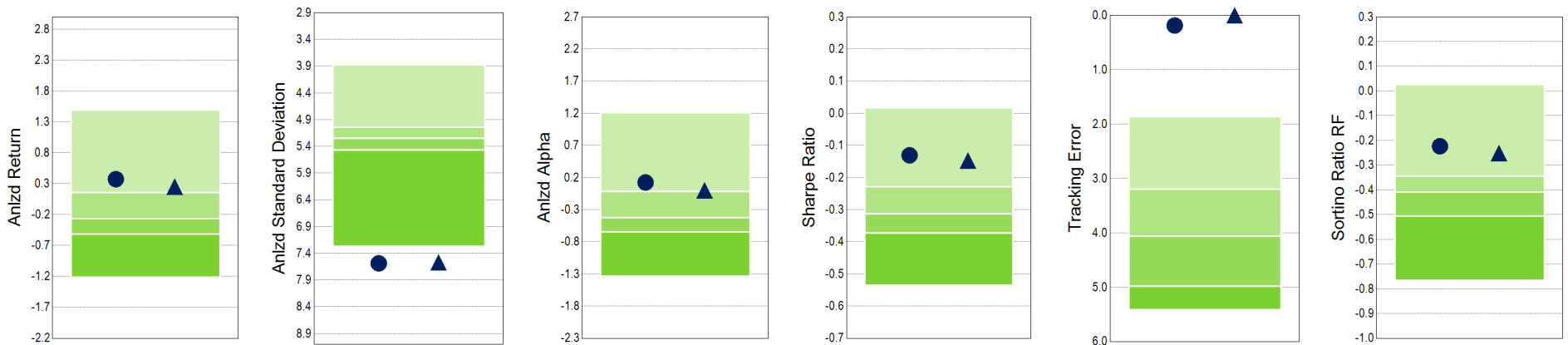


# SSGA LONG TREASURY INDEX

eV US Long Duration Fixed Inc Net Return Comparison

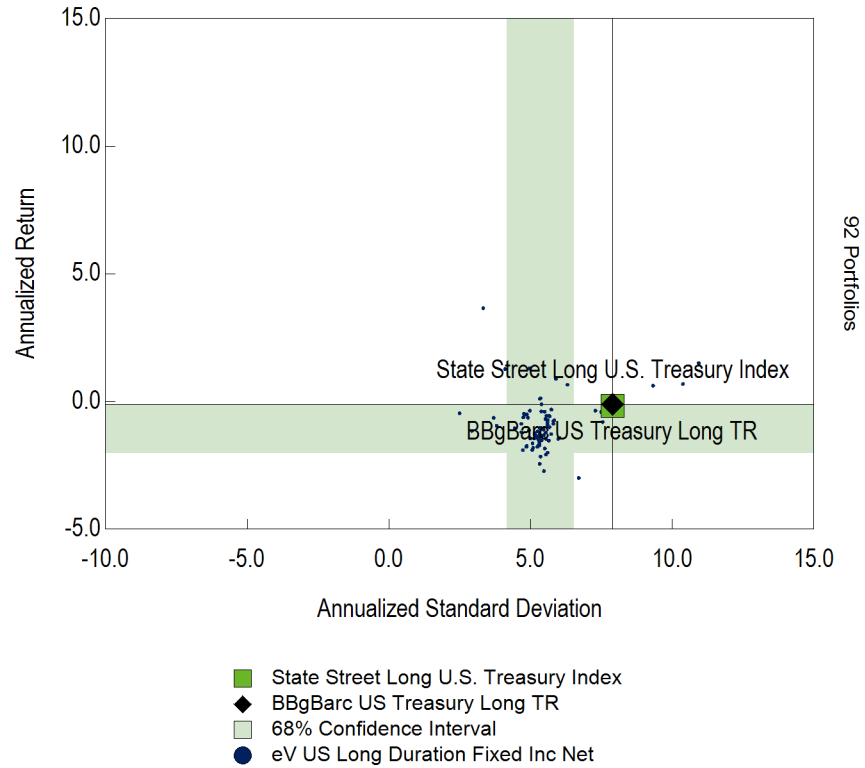


## Since Inception Risk Statistics



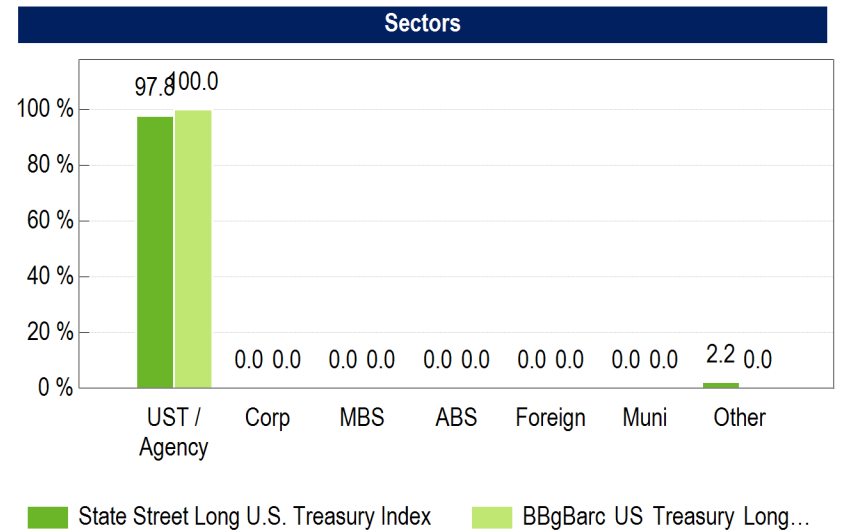
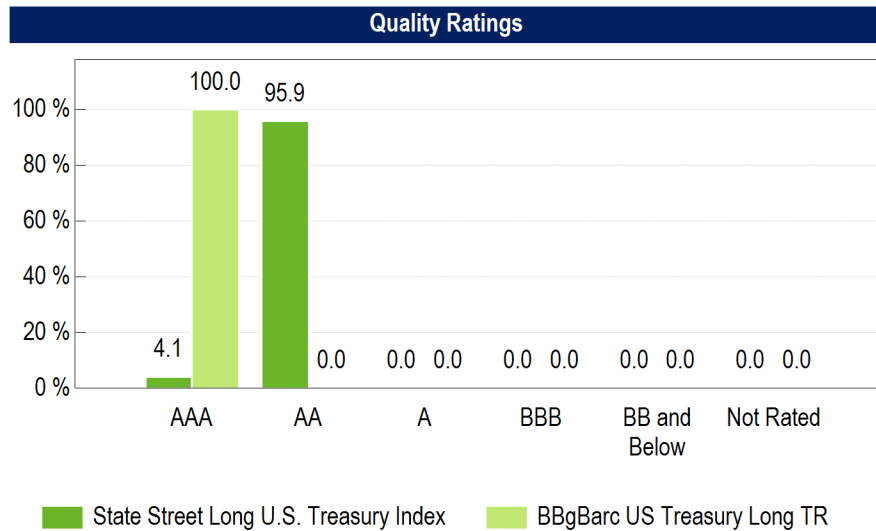
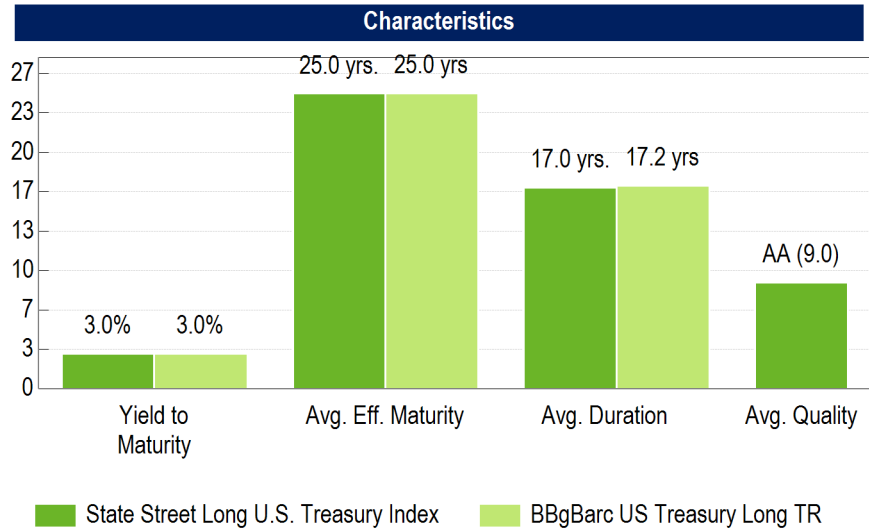
# SSGA LONG TREASURY INDEX

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



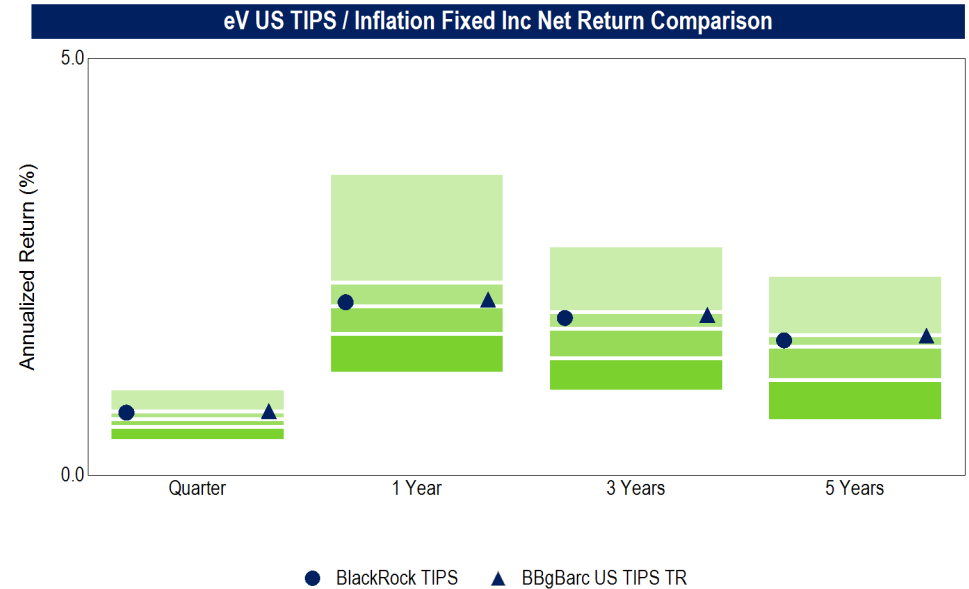


# SSGA LONG TREASURY INDEX

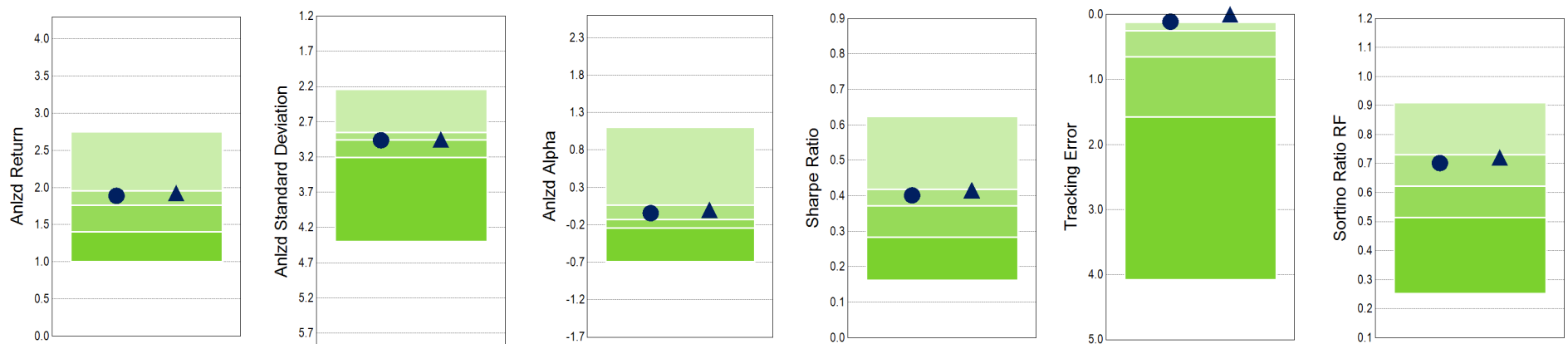


# BLACKROCK TIPS

In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.

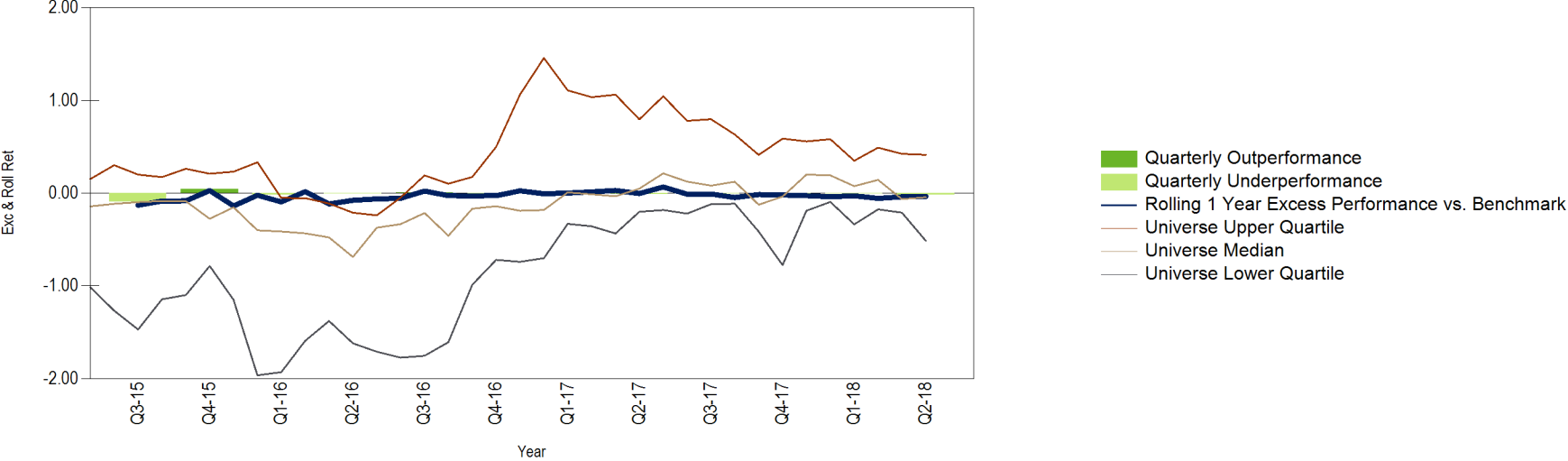


## 3 Year Risk Statistics



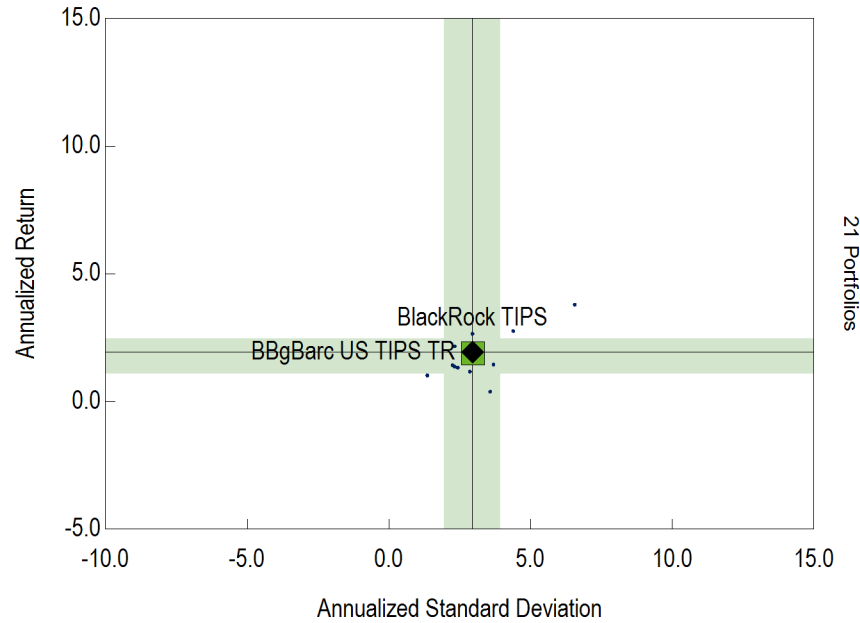
# BLACKROCK TIPS

## Annualized Excess Performance



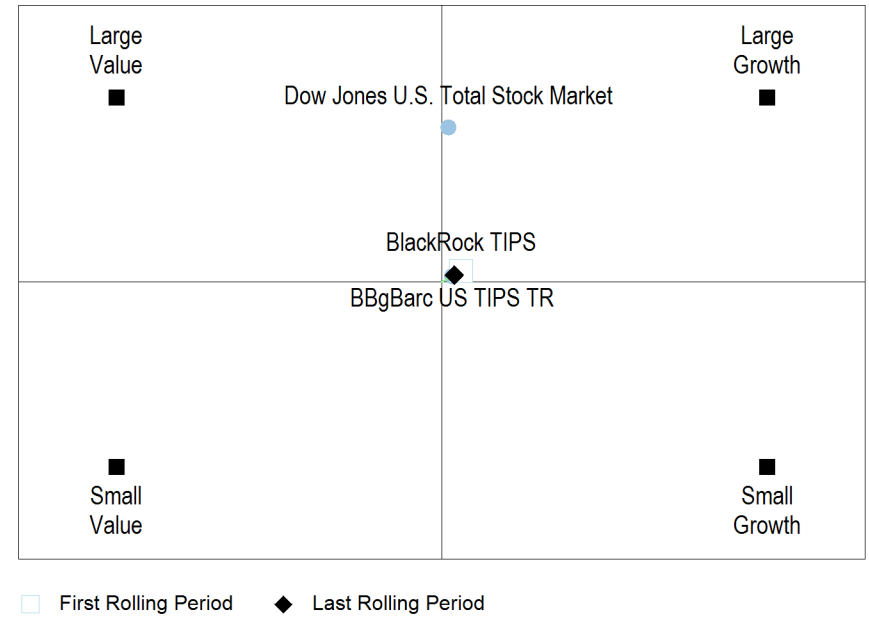
# BLACKROCK TIPS

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

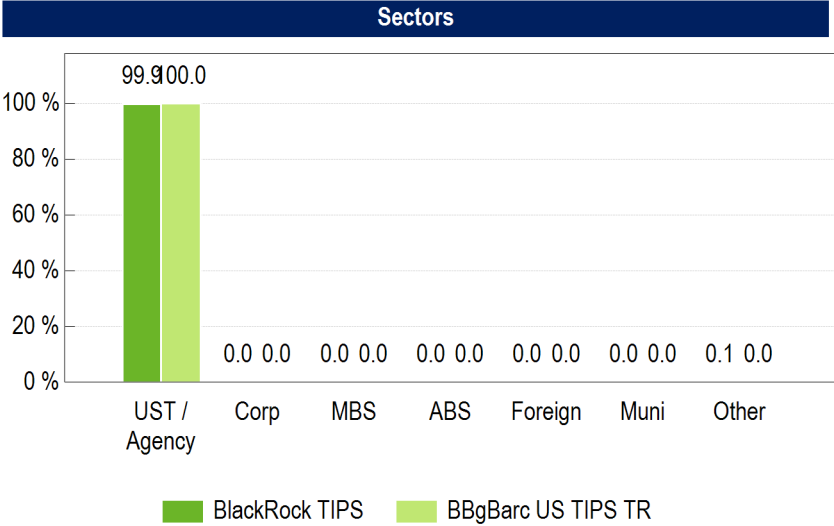
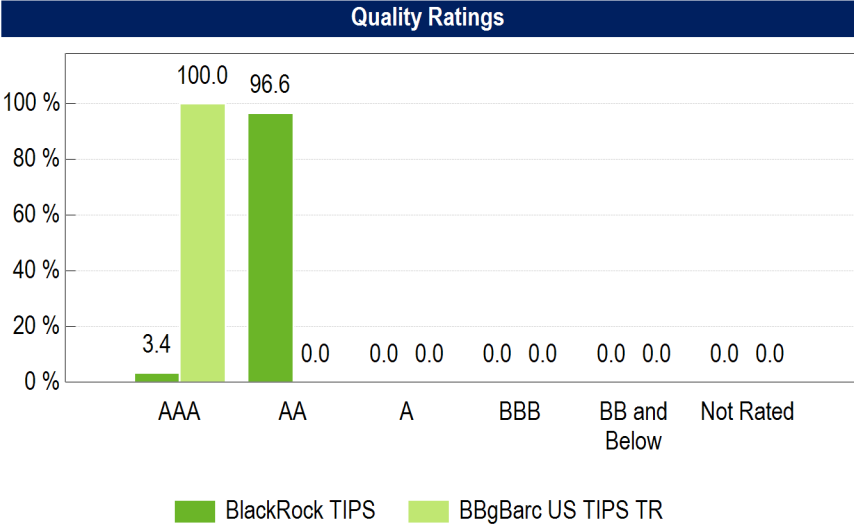
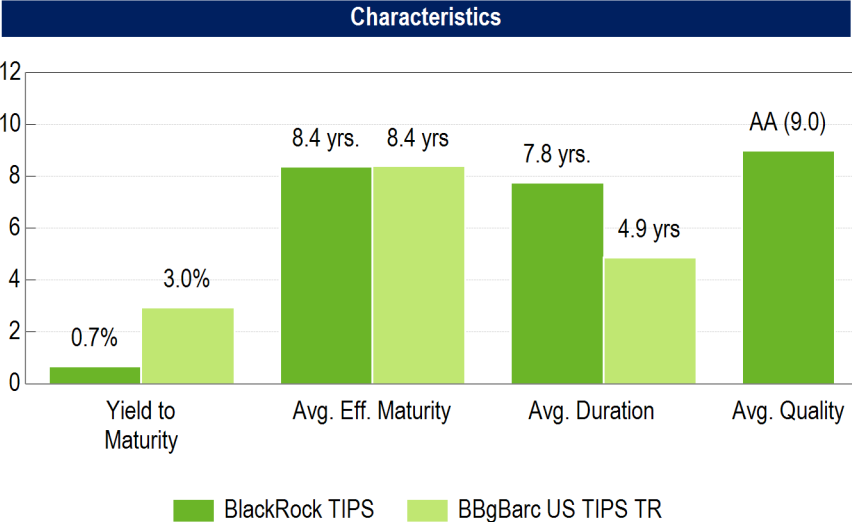


- BlackRock TIPS
- ◆ BBgBarc US TIPS TR
- 68% Confidence Interval
- eV US TIPS / Inflation Fixed Inc Net

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

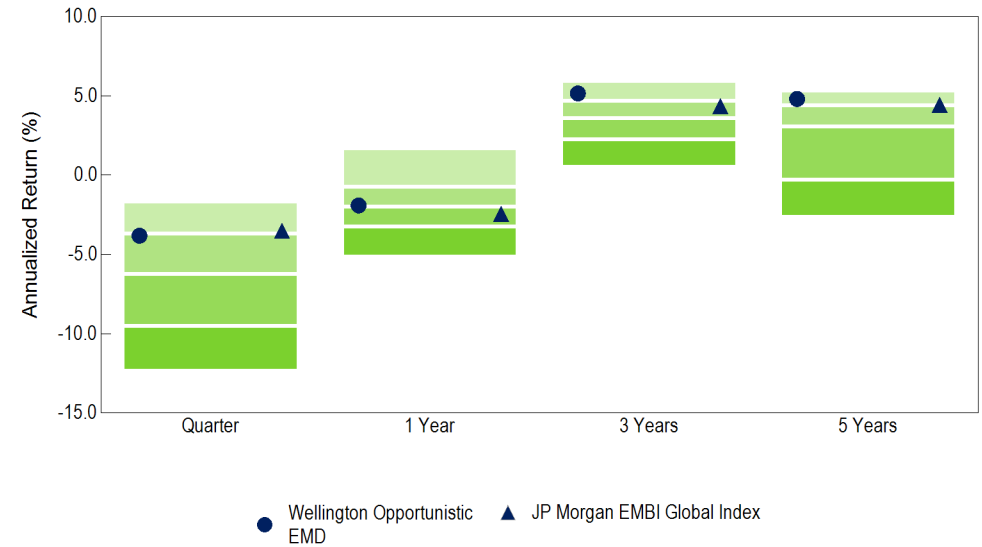


# BLACKROCK TIPS

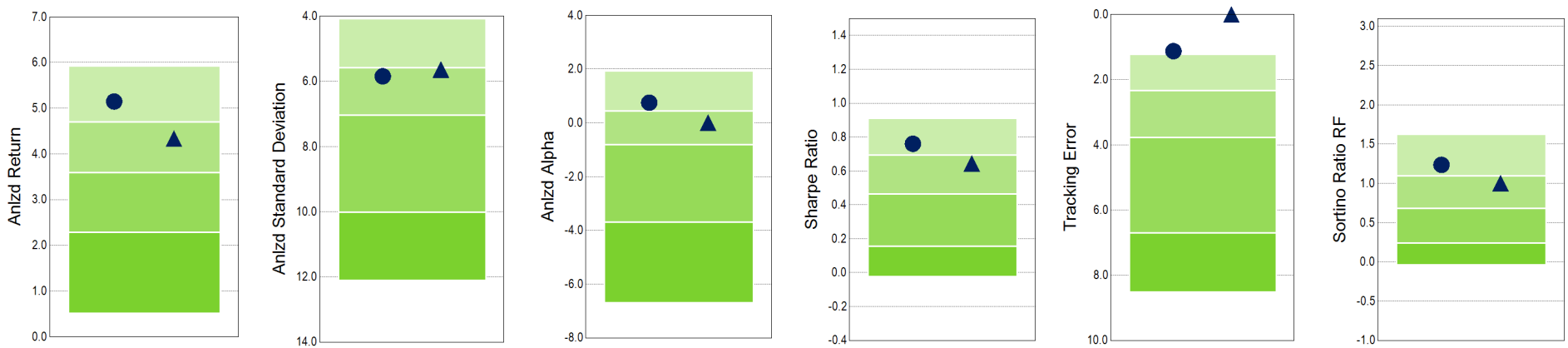


# WELLINGTON OPPORTUNISTIC EMD

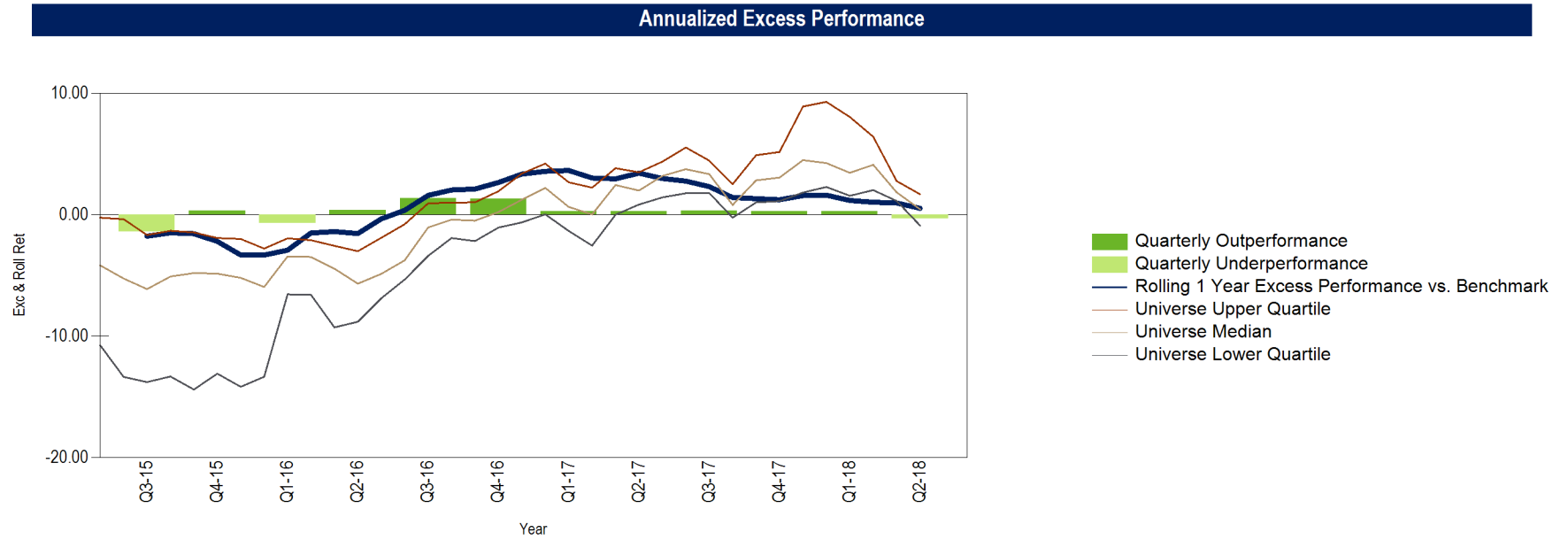
eV All Emg Mkts Fixed Inc Net Return Comparison



## 3 Year Risk Statistics

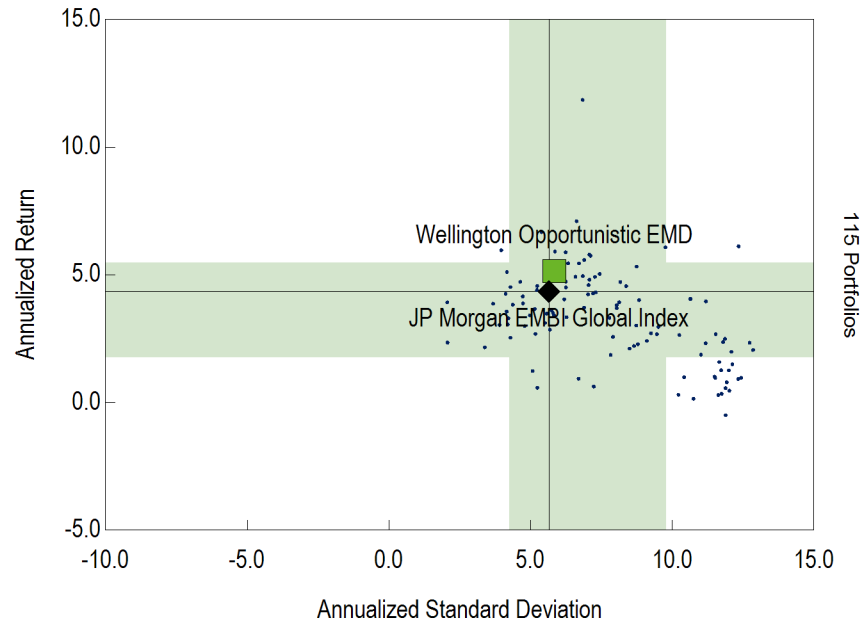


# WELLINGTON OPPORTUNISTIC EMD



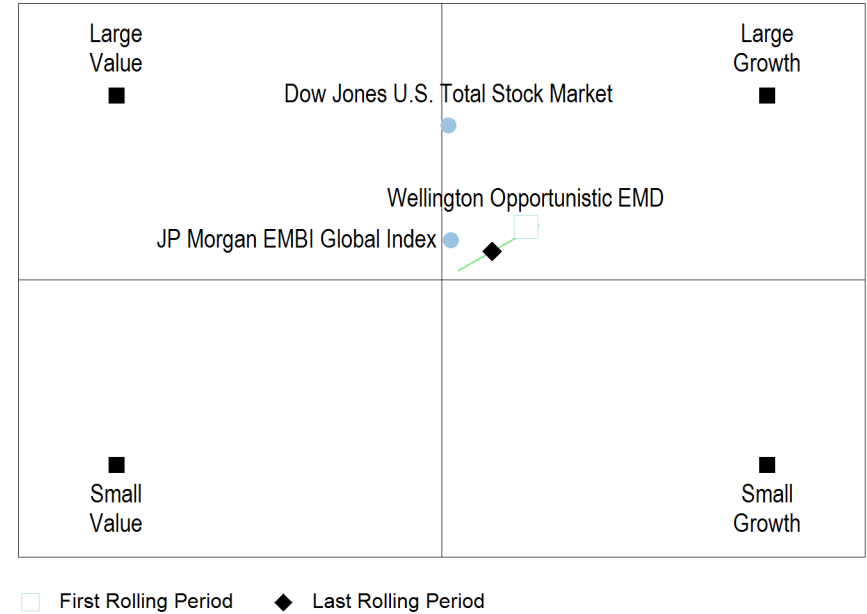
# WELLINGTON OPPORTUNISTIC EMD

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



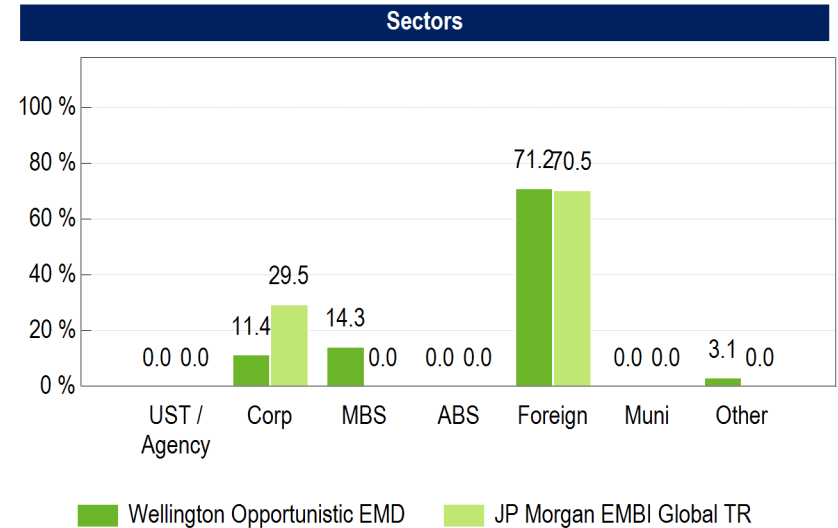
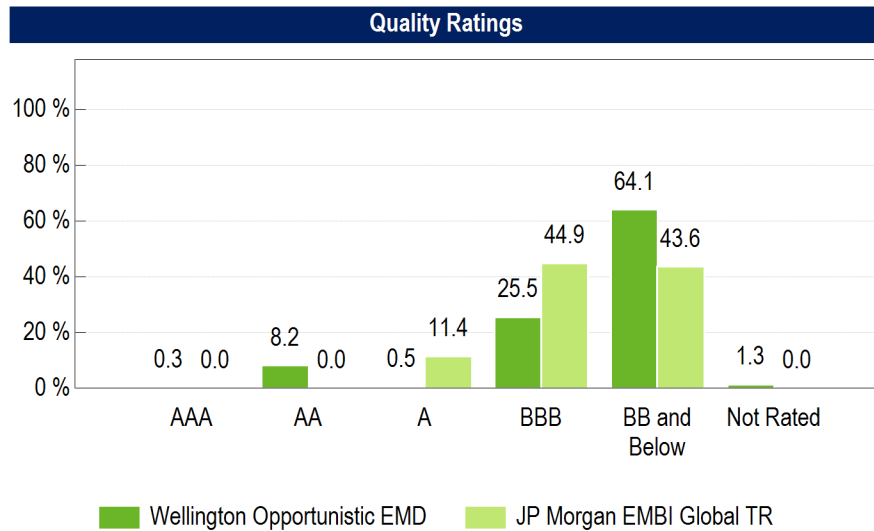
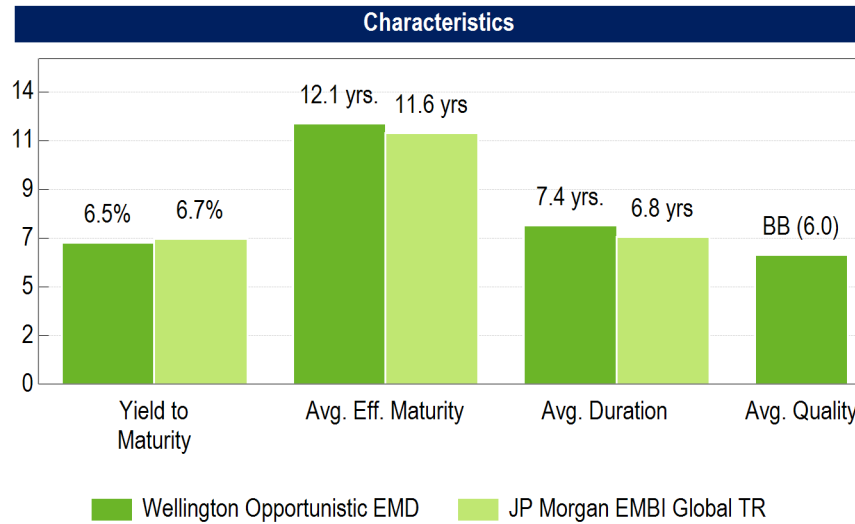
- Wellington Opportunistic EMD
- ◆ JP Morgan EMBI Global Index
- 68% Confidence Interval
- eV All Emg Mkts Fixed Inc Net

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

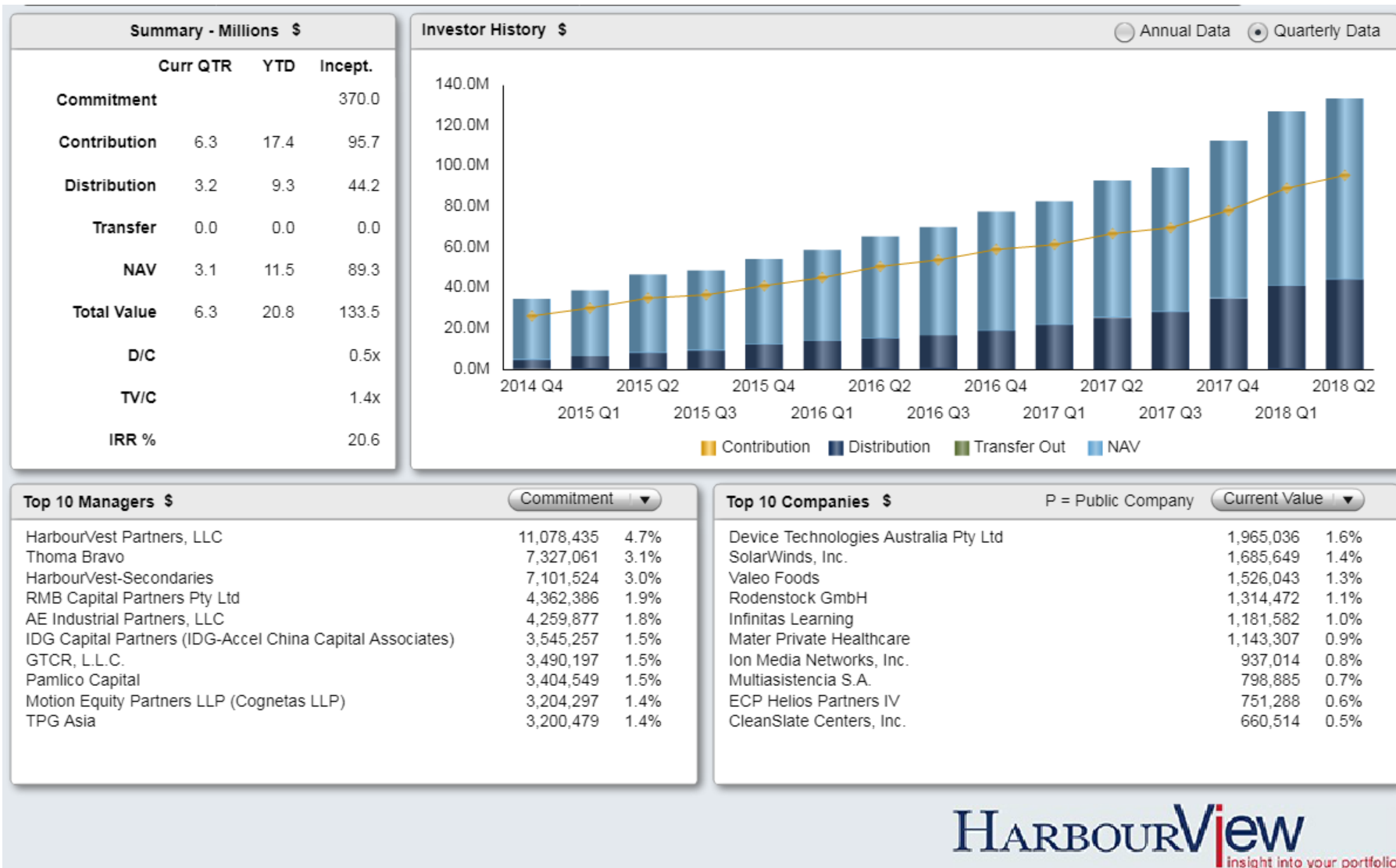




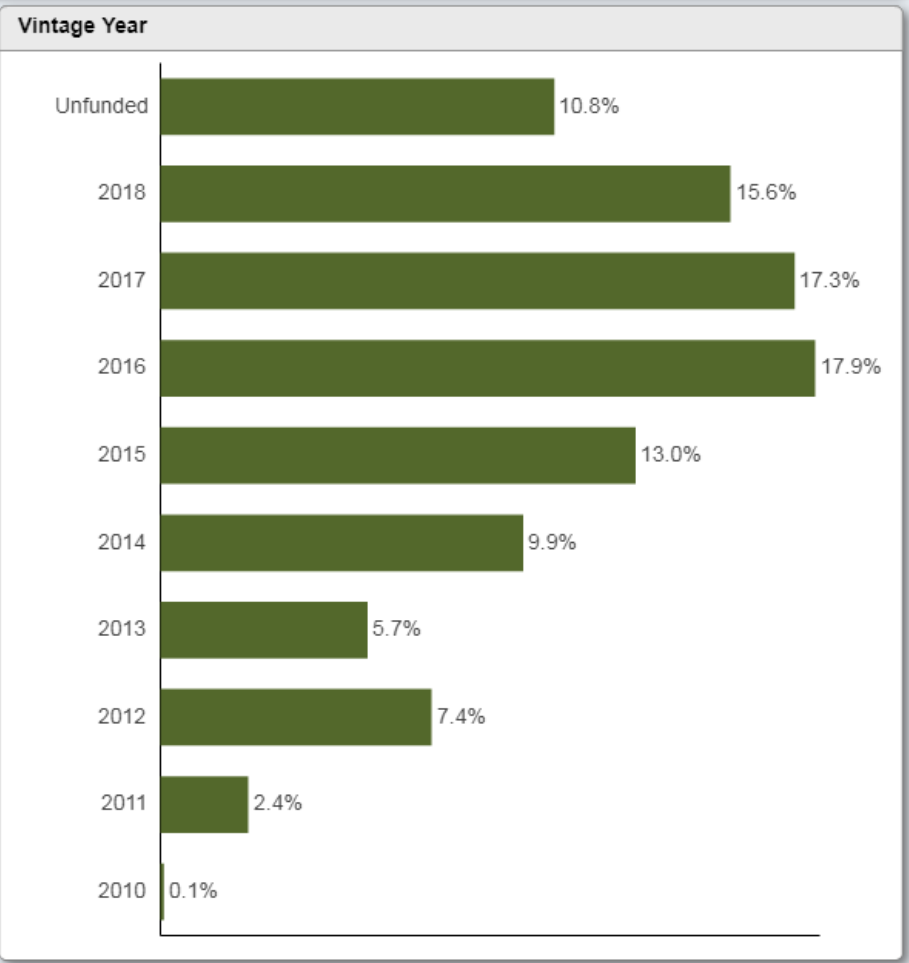
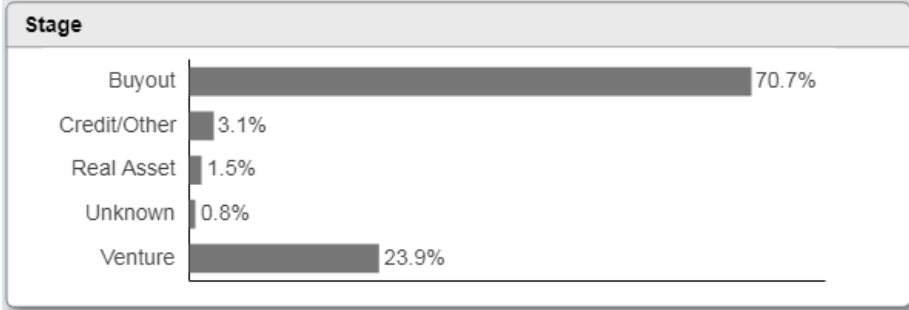
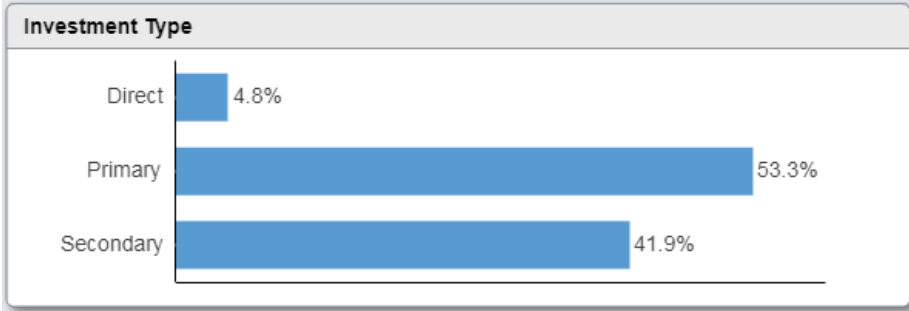
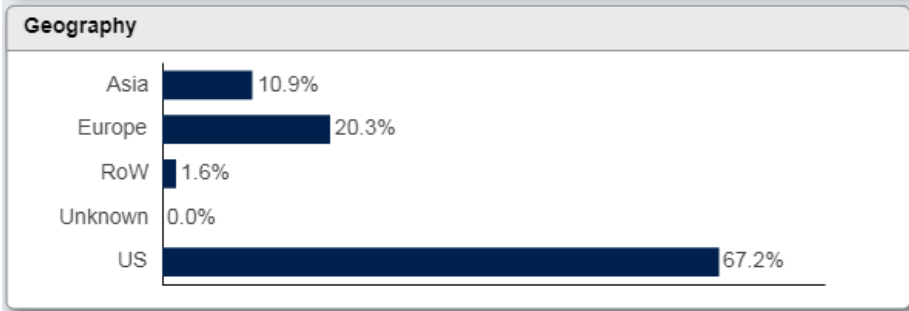
# WELLINGTON OPPORTUNISTIC EMD



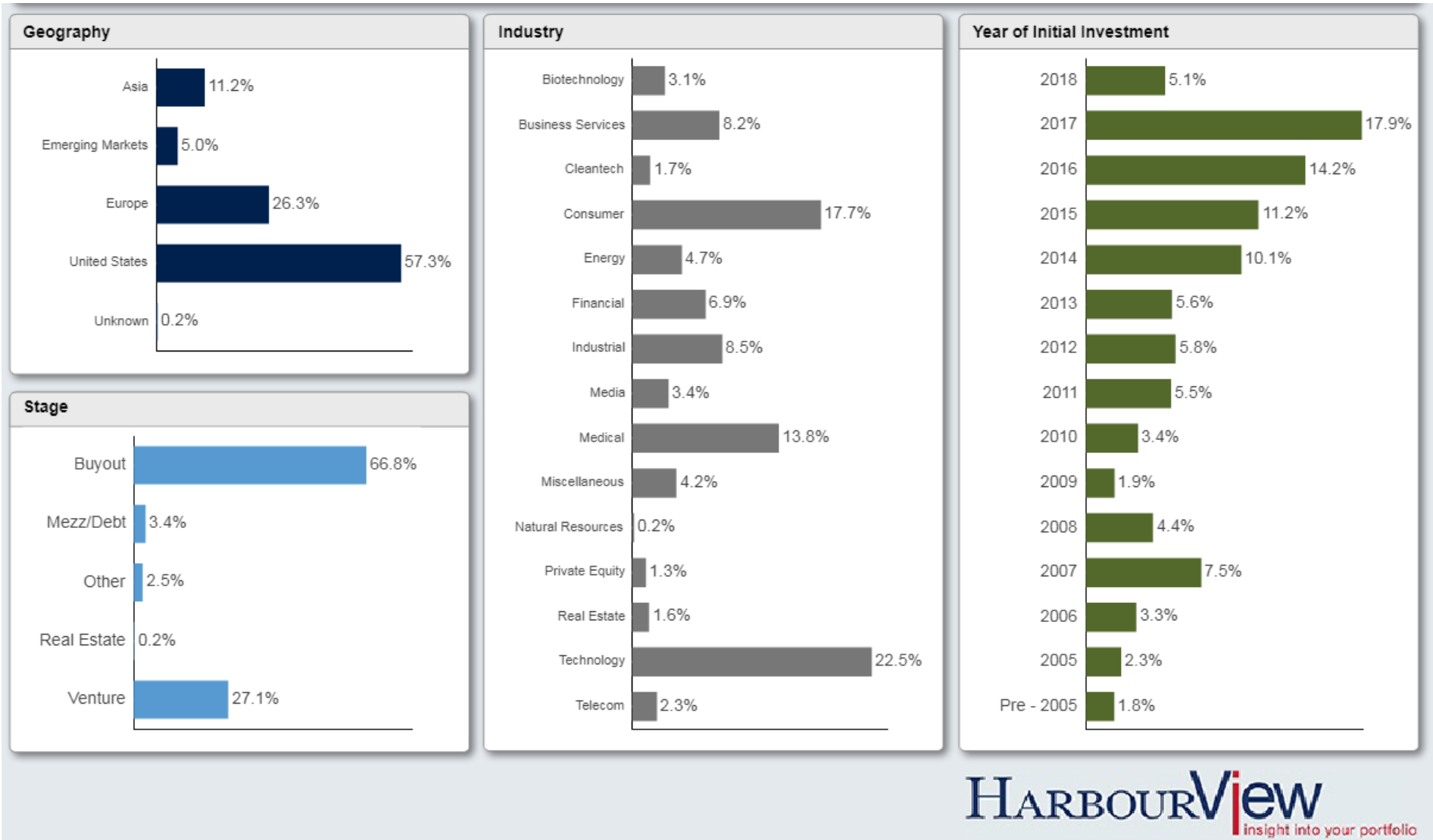
# PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 6/30/2018



# PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 6/30/2018



# PRIVATE EQUITY COMPANY DIVERSIFICATION AS OF 6/30/2018



# APPENDIX

NEPC, LLC

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# INFORMATION DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
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