

FOURTH FISCAL QUARTER 2018 INVESTMENT PERFORMANCE REPORT



VERMONT PENSION INVESTMENT COMMITTEE

June 30, 2018

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MARKET SUMMARY

NEPC, LLC

PERFORMANCE OVERVIEW

Q2 Market Summary

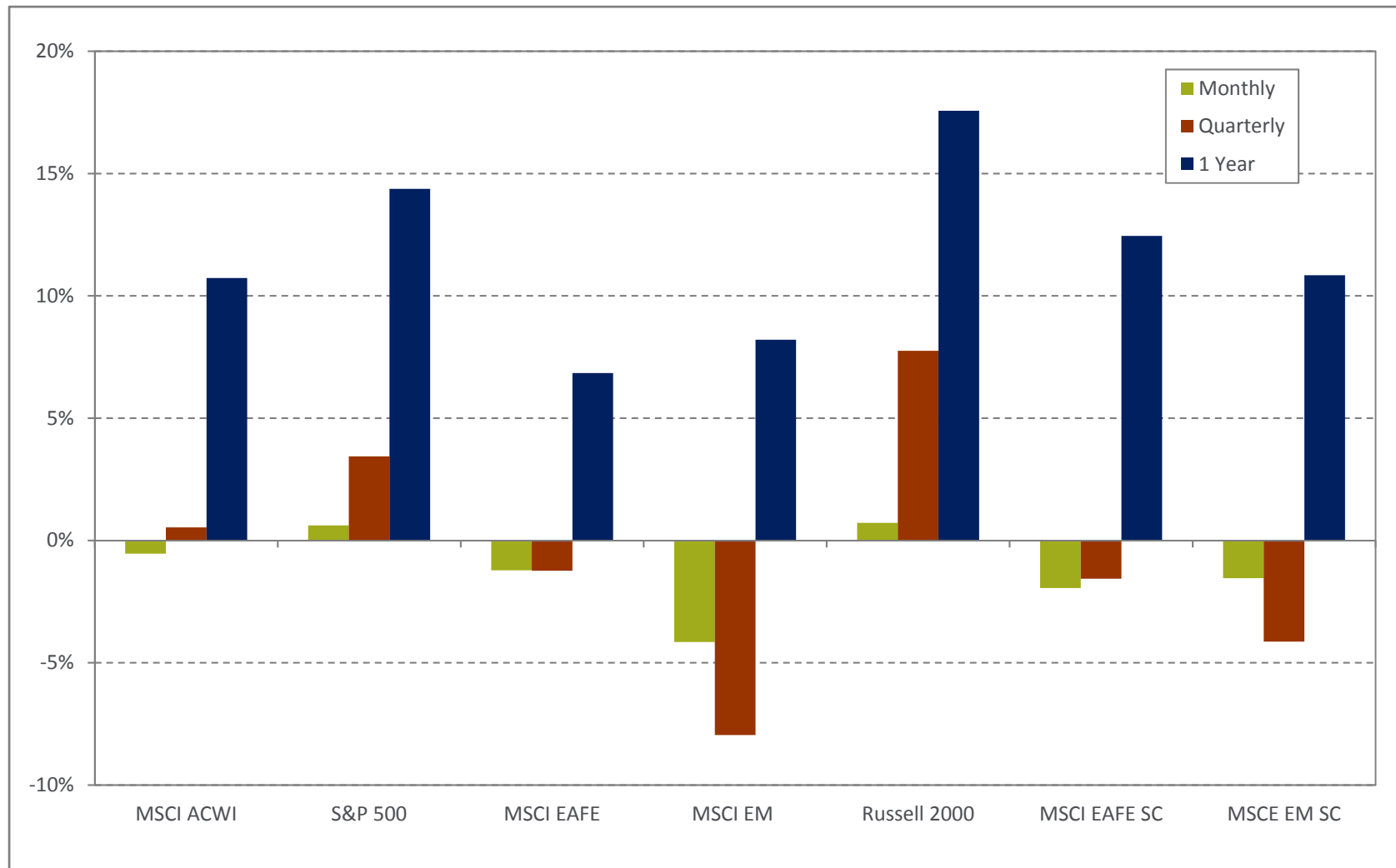
Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
5.0%	-3.9	12 bps	3.4%	-1.2%	-8.0%	-0.2%	1.0%	-3.5%	14.2%	-5.4%	8.3%

- **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).



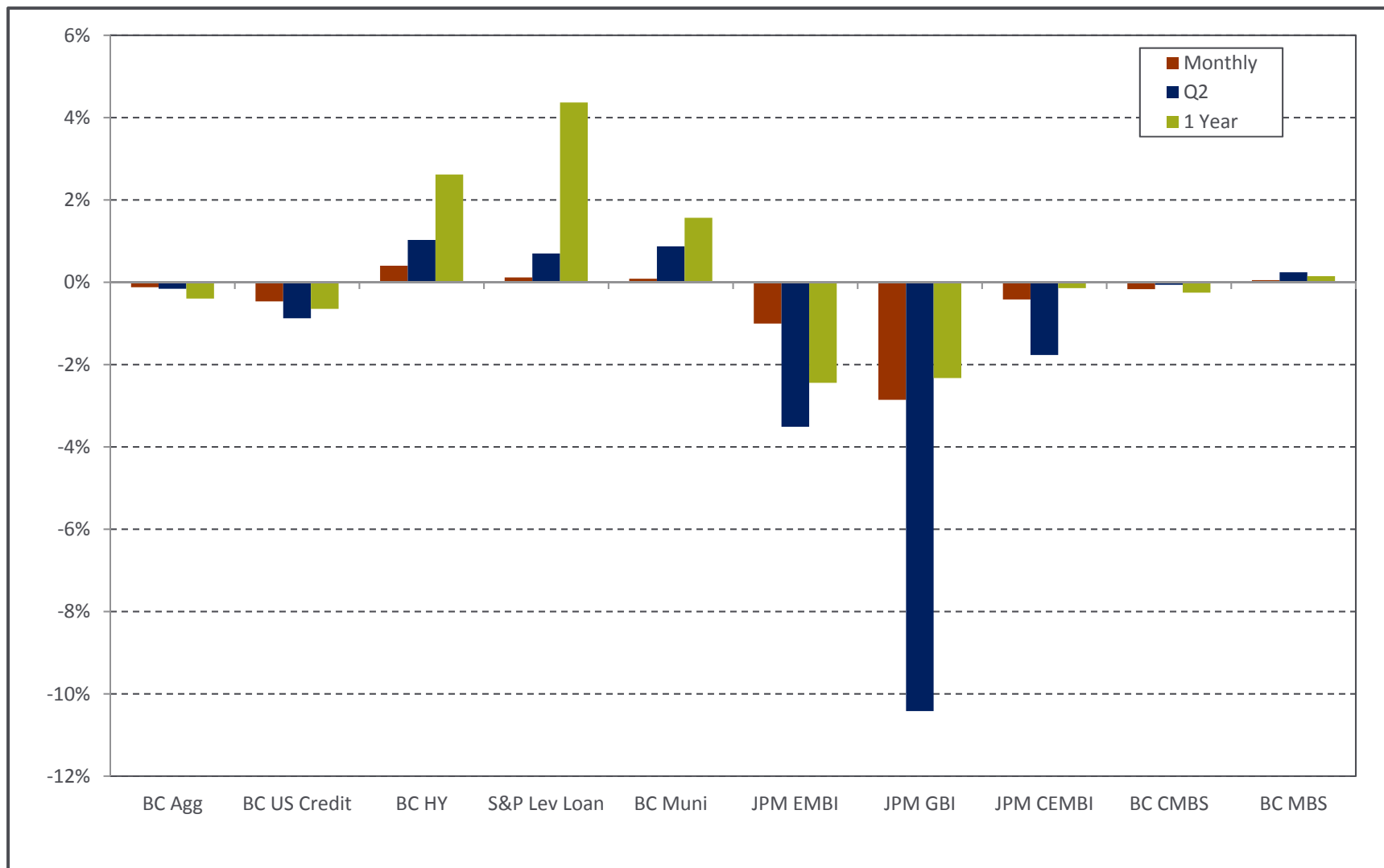
Q2 EQUITY INDEX RETURNS



Source: Bloomberg



INDEX RETURNS



Source: Barclays, S&P, JPM, Bloomberg

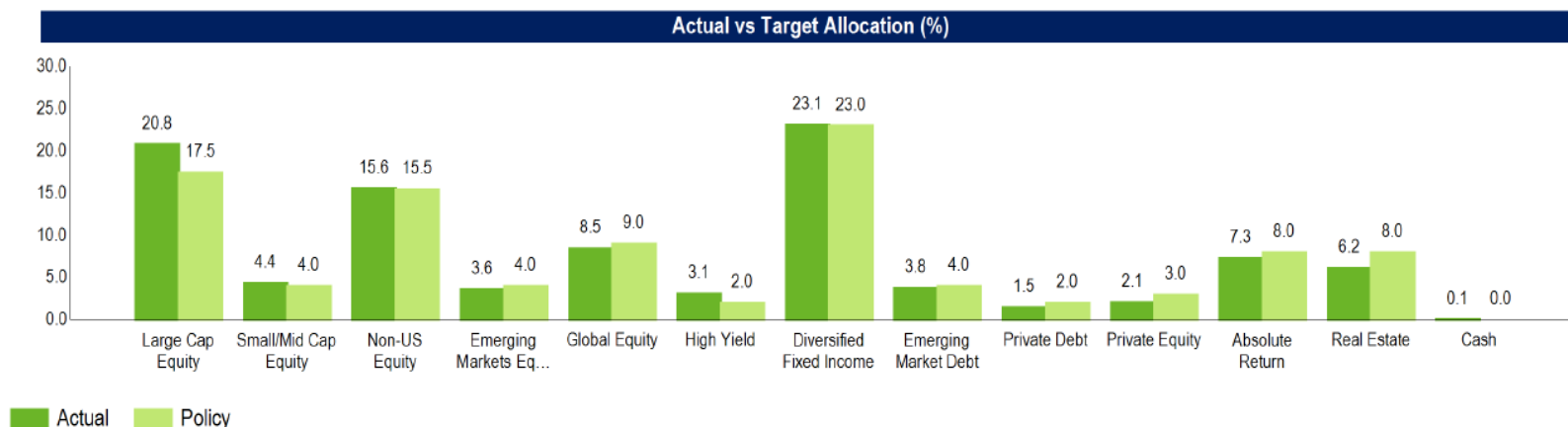


TOTAL FUND PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE SUMMARY

	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
Total Fund Composite	\$4,275,247,134	0.5%	70	1.1%	22	7.8%	40	7.8%	40	6.5%	47	6.5%	86	6.1%	84	5.5%	79
Allocation Index		0.5%	65	0.0%	75	7.1%	62	7.1%	62	6.3%	55	6.4%	88	5.8%	90	5.5%	79
Policy Index		0.6%	64	0.2%	66	6.8%	75	6.8%	75	6.0%	69	6.3%	88	5.7%	92	5.3%	86
InvMetrics Public DB < \$5 Billion Net Median		0.8%		0.5%		7.5%		7.5%		6.4%		7.4%		6.9%		6.2%	



Goals & Objectives

- The Fund's total return target is 7.5%, compounded annually over the long-term of 30 years based on a 2.5% inflation rate
- Long term policy targets are 43% equity, 26% fixed income, 8% multi assets, 8% real estate, and 15% private assets

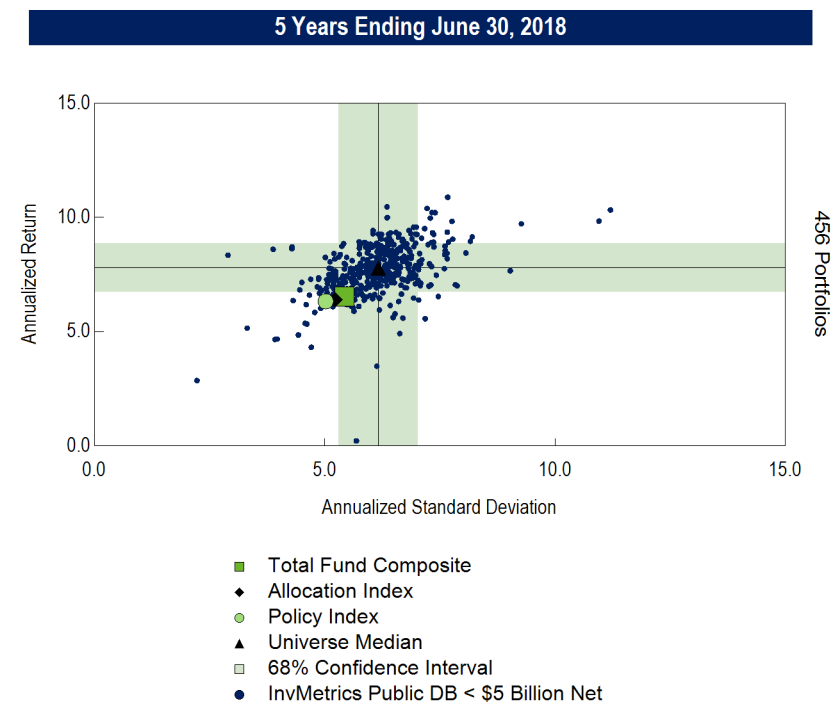
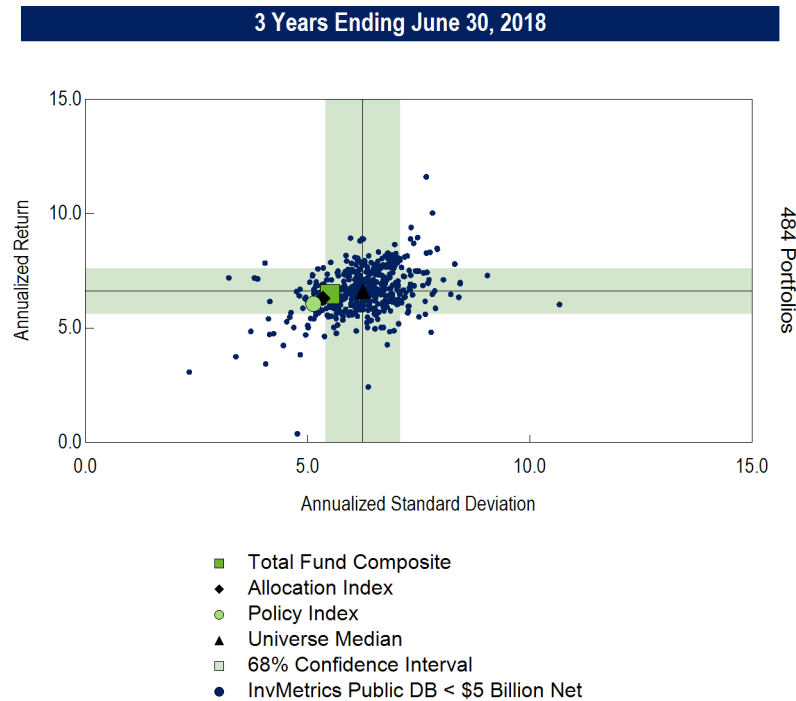
Total Fund Performance

- For the quarter, the Fund returned 0.5%, underperforming the Policy Index by 10 bps and matching the Allocation Index
- Performance ranked in the 70th percentile compared to the IF Public DB <\$5B Net Median
- For the 1 Year and Fiscal Year End, the Fund returned 7.8%, outperforming the Policy Index by 100 bps and the Allocation Index by 70 bps

Recent Decisions & Ongoing Activities

- **July 2018:** Voted to terminate long treasuries and reallocate to core bonds
- **June 2018:** Voted to hire PAM to replace Guggenheim, running 50% high yield/ 50% bank loan strategy
- **May 2018:** Voted to hire Manulife Strategic Fixed Income (GMS), up to a 5% strategic allocation
- **March 2018:** Approved 2% allocation to Strategic Global Advisors' International Small Cap Equity strategy
- **February 2018:** Approved a \$125M commitment to HarbourVest Fund XI commitment and \$25M to HCV V Co-Investment
- **October 2017:** Voted on Brookfield Strategic Partners III commitment of \$100M for 2017
- **August 2017:** Voted on two private debt strategies, Benefit Street Partners SOF commitment of \$70M for 2017; BlueBay DL III commitment of \$70M for 2018. Voted to consolidate small/mid cap equity mandate by terminating Wellington Small Cap Value
- **July 2017:** Voted on hiring Hosking Partners and Artisan Partners to fund the 9% global equity mandate

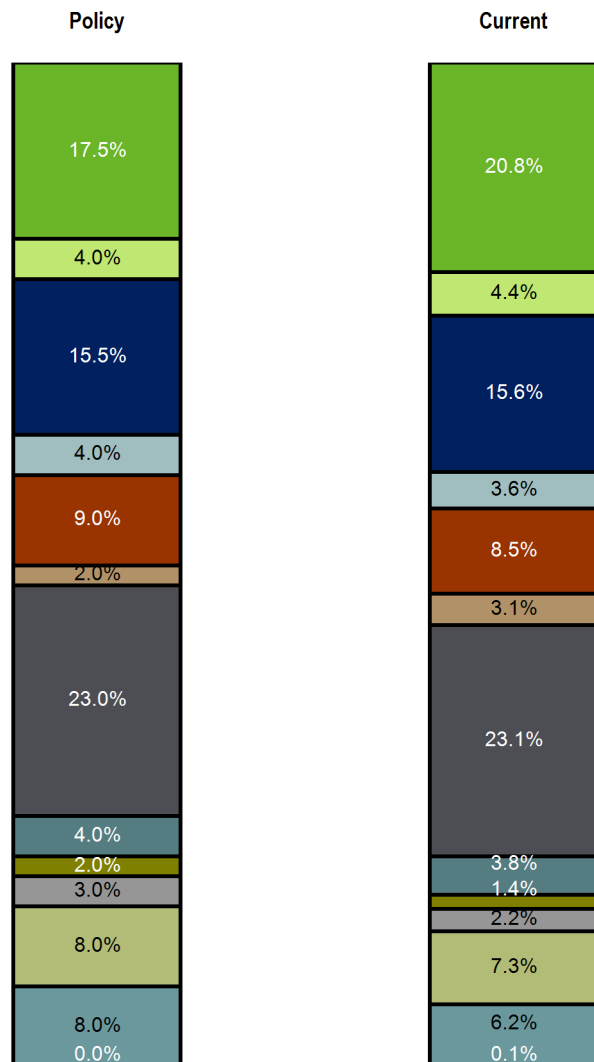
TOTAL FUND RISK/RETURN - NET



3 Years Ending June 30, 2018				
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	6.46%	5.51%	1.05	1.79
Allocation Index	6.30%	5.35%	1.05	1.75
Policy Index	6.05%	5.13%	1.04	1.74

5 Years Ending June 30, 2018				
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	6.51%	5.43%	1.12	2.08
Allocation Index	6.39%	5.22%	1.14	2.04
Policy Index	6.32%	5.02%	1.17	2.13

TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS

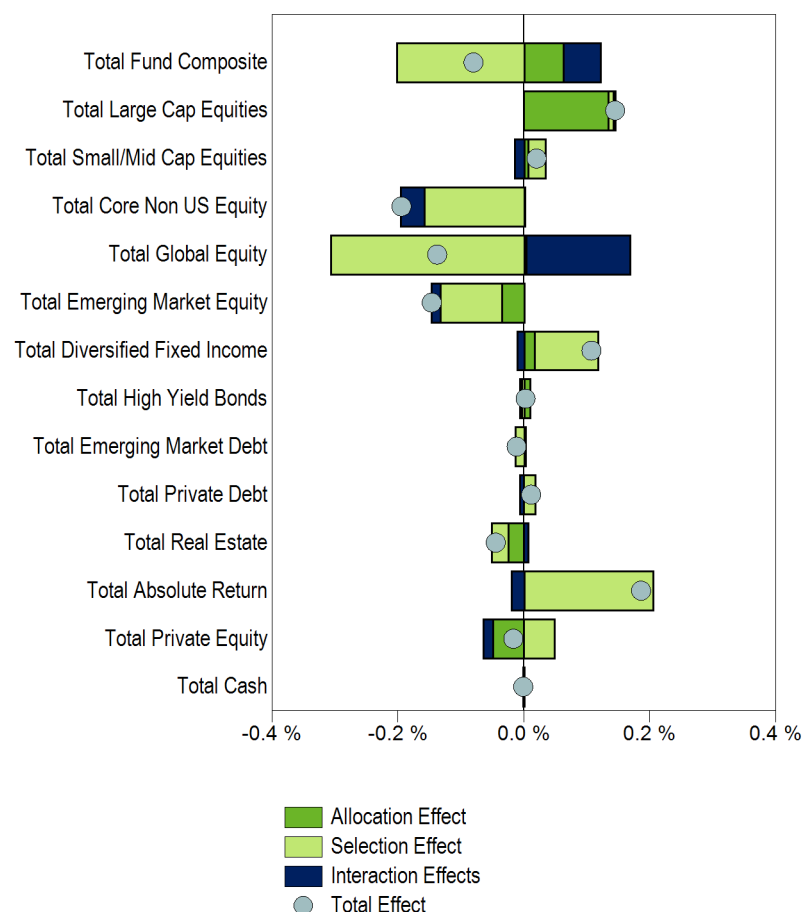


Asset Allocation vs. Target		
	Policy	Current Allocation
Large Cap Equity	17.5%	20.8%
Small/Mid Cap Equity	4.0%	4.4%
Non-US Equity	15.5%	15.6%
Emerging Markets Equity	4.0%	3.6%
Global Equity	9.0%	8.5%
High Yield	2.0%	3.1%
Diversified Fixed Income	23.0%	23.1%
Emerging Market Debt	4.0%	3.8%
Private Debt	2.0%	1.4%
Private Equity	3.0%	2.2%
Absolute Return	8.0%	7.3%
Real Estate	8.0%	6.2%
Cash	0.0%	0.1%
Total	100.0%	100.0%

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

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%	-0.3%	0.0%	0.1%	-0.2%
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%	0.0%	0.0%	0.0%
Total Cash	0.0%	0.5%	-0.5%	0.0%	0.0%	0.0%	0.0%
Total	0.5%	0.6%	-0.1%	-0.2%	0.0%	0.1%	-0.1%

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.

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.

FUND ATTRIBUTION: QUARTER

	Positives	Negatives
Manager Relative Performance	<p><u>U.S. Equity</u></p> <ul style="list-style-type: none"> Champlain – smid cap(+80) <p><u>Non U.S. Equity</u></p> <ul style="list-style-type: none"> Acadian (0) <p><u>Fixed Income</u></p> <ul style="list-style-type: none"> PIMCO – unconstrained (+120) PIMCO Core Plus (+20) <p><u>Absolute Return</u></p> <ul style="list-style-type: none"> Grosvenor – hedge fund (+110) Pinnacle – commodity hedge (420) Allianz – structured alpha (+250) 	<p><u>Non U.S. Equity</u></p> <ul style="list-style-type: none"> Mondrian – int'l (-110) Aberdeen – emerging (-220) <p><u>Global Equity</u></p> <ul style="list-style-type: none"> Hosking (-340) <p><u>Fixed Income</u></p> <ul style="list-style-type: none"> GAM – unconstrained (-80) KDP – high yield (-30) Guggenheim (-20) Wellington (-30)

FUND ATTRIBUTION: 1 YEAR

	Positives	Negatives
Manager Relative Performance	<p><u>Domestic Equity</u></p> <ul style="list-style-type: none"> Champlain – smid cap (+100) <p><u>Non U.S. Equity</u></p> <ul style="list-style-type: none"> Acadian – int'l (+250) <p><u>Fixed Income</u></p> <ul style="list-style-type: none"> PIMCO – core plus (+40) Wellington – emd (+50) PIMCO – unconstrained (+250) Guggenheim (+10) <p><u>Absolute Return</u></p> <ul style="list-style-type: none"> Grosvenor – hedge fund (+230) Allianz – structured alpha (+90) Pinnacle – commodity hedge fund (+580) 	<p><u>Non U.S. Equity</u></p> <ul style="list-style-type: none"> Mondrian – int'l (-220) Aberdeen – emerging (-1,060) <p><u>Fixed Income</u></p> <ul style="list-style-type: none"> KDP – high yield (-140) GAM – unconstrained (-360)



Reflects public markets and active management only
 Managers highlighted in **GREEN** indicate that they are outperforming their respective benchmarks
 Managers highlighted in **RED** indicate that they are underperforming their respective benchmarks
 (+-) is the out/under performance relative to respective benchmarks in basis points

INVESTMENT MANAGER – Q4 FISCAL 2018

COMMENTARY – POSITIVE CONTRIBUTORS

	Commentary	Due Diligence Rating
Champlain <i>SMID Equity</i>	<p>The SMID strategy returned 7.5% in the second quarter, outperforming the Custom SMID benchmark by 30bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: Strong stock selection was the largest contributor to performance for the quarter (+240 bps). The top performing sectors were IT and Industrials, both of which benefited from strong stock selection. Medidata, a clinical data management systems company, was a strong performer in Q2. The company rallied after beating analysts' earnings estimates for the quarter. TreeHouse Food, which is a food packaging manufacturer, was also a strong performer for the sector (+50 bps). While the company has had downward pressure on its share price, it beat consensus estimates for the quarter and announced cost saving measures its implementing to offset the costs of higher commodity and freight pricing. Though total sector allocation was negative for the quarter, the portfolio did benefit from a ~12% overweight in health care (+30bps) and a ~7% overweight in consumer staples. • <u>Detractors</u>: The portfolio didn't have any exposures to energy and real estate, both of which were strong performing sectors for the quarter; this underweight detracted from the portfolio. 	1
PIMCO Unconstrained <i>Unconstrained FI</i>	<p>The PIMCO Unconstrained strategy returned 0.5% in the second quarter, outperforming the 25% HY, 25% EMD, 50% BC Agg benchmark by 120bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: During the quarter, the portfolio benefited from long exposures to non-agency MBS and structured credit positioning. The portfolio also benefited from short exposures to Italian duration and the Euro. The portfolio continues to be defensively positioned by increasing low duration exposures, this position was beneficial to the portfolio for the quarter. • <u>Detractors</u>: One of the larger drags on performance for the quarter was long exposures to EMD hard currency (emerging market debt was one of the worst performing credit asset classes for the quarter). The fund's long exposures to the Argentinian peso was also a detractor for the quarter, as the currency continues to struggle after numerous Central Bank interventions to stop the currency from floundering. 	1
Allianz Structured Alpha 500 <i>Absolute Return</i>	<p>The Absolute Return strategy returned 3.4% in the second quarter, outperforming the 91Day T-Bill by 290bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: The portfolio generated gains primarily from range-bound spread positions. Directional positions were also a contributor to the strategy's second-quarter performance. Following the February decline the portfolio management team made a tactical decision to have a greater-than-usual number of long-call and long-put spreads to capitalize on the possibility of unusually large index moves, for the quarter many of these positions benefited the portfolio. • <u>Detractors</u>: The portfolio was slightly hurt by lower implied volatility. 	1



INVESTMENT MANAGER – Q4 FISCAL 2018 COMMENTARY – POSITIVE CONTRIBUTORS

	Commentary	Due Diligence Rating
Grosvenor <i>Absolute Return</i>	<p>The Hedge Fund of Funds strategy returned 1.5% in the second quarter, outperforming the HFRI Fund of Funds Composite Index by 110 bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: Grosvenor has had a bearish view of the market for some time, and began preparing for the return of volatility several months ago. The fund reflected its views through its sizable allocations to global macro and relative value strategies and within its credit and equity buckets by seeking more niche/opportunistic alpha sources. This positioning benefited the portfolio for the quarter. Equity strategies were the top performers for the quarter, returning 3.5%. The top performing category within equity strategies was activist strategies and specialty equity strategies, returning 3.4% and 4.5% for the quarter, respectively. Within the equity strategies bucket, activist strategies were the best performers. Relative value strategies, particularly diversified macro, were also additive to performance for the quarter, returning +2.19%. • <u>Detractors</u>: While most of the underlying strategies produced positive returns, energy and commodities, were mild detractors (single name co-investments and funds). Diversified multi-strategy fund were also detractors for the quarter (-30bps). 	1
Pinnacle Natural Resources, L.P. <i>Commodity</i>	<p>The Natural Resources strategy returned 4.6% in the second quarter, outperforming the Bloomberg Commodity Index by 420bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: Oil exposure contributed the most to the Fund's performance, as elevated geopolitical tensions, supply disruptions from Canada to Libya, and a greater-than-expected decline in U.S. inventories supported prices in June. WTI-Brent prices diverged as OPEC's pledge to lift output weighed on the Brent market. The portfolio also benefited from exposures in U.S. natural gas. Natural gas prices edged lower in June, setting its first monthly drop since February, weighed by record gas production, notwithstanding above-normal temperatures across the U.S. supporting cooling demand. • <u>Detractors</u>: Agriculturals/meats exposure detracted the most from the Fund's performance, particularly from soybeans, corn, and wheat positions. With tariffs looming, market participants grew increasingly worried that favorable weather would compound pressure on grain prices. Soybeans prices plunged to a 10-year low and set the largest monthly slump since July 2016 amid concerns that global trade tensions would affect trade flows. Softs exposure, particularly to cocoa also detracted from performance. Exposure to industrial and minor metals were mixed, with losses in copper and zinc. 	1

INVESTMENT MANAGER – Q4 FISCAL 2018

COMMENTARY – DETRACTORS

	Commentary	Due Diligence Rating
Mondrian <i>International Equity</i>	<p>The International Equity strategy returned -2.3% in the second quarter, underperforming the MSCI EAFE by 110bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: On a cumulative basis, sector allocation decisions were positive for the quarter, adding 30 bps of alpha. Although in total stock selection was a detractor, the portfolio did benefit from positive stock selection in financials and IT. The portfolio also benefited from a ~4% overweight in energy and ~5% overweight in utilities. • <u>Detractors</u>: Overall stock selection was a detractor for the quarter (-230bps). This was particularly the case in Industrials (-70bps), HealthCare (-70bps) and Consumer Discretionary (-90bps). The portfolio was also hurt by a ~7% underweight in materials (-40bps). One of the names that detracted from performance for the quarter was Damiler, a German based automotive company, which show a share price decline due to lower than expected Q2 earnings. Japanese automotive company, Honda also hurt the portfolio for the quarter. The company had increased sales in North American and Japan, but had lower operating profits because of increased expenses in those two regions. From a country allocation standpoint, an overweight in France and exposures in Switzerland, Japan, and Australia were also detractors. As was exposure to emerging markets, which was one of the worst performing regions for the quarter. 	1
Wellington Opportunistic EMD <i>Emerging Market Debt</i>	<p>The Emerging Market Debt strategy returned -3.8% in the second quarter, underperforming the JP Morgan EMBI Global Index by 30 bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: The portfolio benefited from short exposures to Italian futures, which helped manage the portfolio's euro rate exposures. From a regional allocation prospective, the portfolio benefited from an underweight in Lebanon and an overweights in Qatar, Azerbaijan and Saudi Arabia. • <u>Detractors</u>: The portfolio was hurt by an underweight to China, as valuations of external quasi sovereign debt were unattractive and tended to benefit from strong domestic support, weighed on performance. Negative security selection, specifically a lack of exposure to mid and long-dated external sovereign debt, also lagged on returns. Negative security selection in Argentina, specifically an allocation to euro denominated sovereign debt and an allocation to US dollar-denominated quasi sovereign debt in the oil and gas industry detracted from results. An allocation to the peso was also a detractor. 	1

INVESTMENT MANAGER – Q4 FISCAL 2018

COMMENTARY – **DETRACTORS**

	Commentary	Due Diligence Rating
Aberdeen <i>Emerging Market Equity</i>	<p>The Emerging Market Equity strategy returned -10.2% in the second quarter, underperforming the MSCI Emerging Markets by 220bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: On the positive side, the portfolio benefited from stock selection in industrials (+60bps) and financials (+30bps) The portfolio's slight value tilt and active management in energy also helped the portfolio. • <u>Detractors</u>: Aberdeen had weak stock selection for the quarter, which was the biggest detractor from performance (-290 bps), most of the weak stock selection can be attributed to laggard stock selection in the energy sector (-160bps). While sector allocation decisions were relatively flat for the quarter, an underweight in energy (-20bps) and overweights in financials (-20bps) and real estate (-20bps) were detractors. The name that was the largest detractor for the quarter was Banco Bradesco, which is the largest banking and financial services company in Brazil. While the company reported strong earnings and lower loan default rates, the company was negatively impacted by weakness in the Brazilian currency. Another name that detracted from performance was Brazilian Fuel company, Ultrapar Participacoes which lagged after it was announced police in the southern state of Parana said they were investigating a wide-ranging gas price fixing scheme. 	<p>2 Rating Changed from "1" to "2" in January 2018</p>
GAM Unconstrained <i>Unconstrained FI</i>	<p>The GAM Unconstrained strategy returned -0.2% in the second quarter, underperforming the 3 month Libor+3% by 50bps.</p> <ul style="list-style-type: none"> • <u>Contributors</u>: The portfolio benefited from short duration trades in the U.K., the U.S., and Europe. There was also a slight benefit to the portfolio having a short duration. • <u>Detractors</u>: For the quarter, emerging markets exposures (-0.96%) were a lag on performance, particularly investment grade credit (-10bps) and high yield credit (-10bps). Cash and FX was also a drag on performance for the quarter, detracting 71 bps. While most developed market exposure was positive for the quarter, developed market rates were laggard (-87bps). 	<p>Terminate Rating changed from "1" to terminate in August 2018</p>

NEPC'S DUE DILIGENCE MONITOR

Investment Options	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
GAM <i>Unconstrained Bond Fund</i>	Leadership Team Change Fund Liquidation 7/2018	Terminate

NEPC Due Diligence Status Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



NEPC'S QUARTERLY DUE DILIGENCE DETAIL

Investment Option	Commentary	NEPC Rating
GAM <i>Unconstrained Bond Fund</i>	<p>During GAM's earnings release call on July 31st, the firm announced the suspension of Tim Haywood, the Investment Director, Business Unit Head and leader of the unconstrained bond team, following an internal review of the team's risk controls and practices. GAM has indicated that an internal review determined that Mr. Haywood was responsible for lapses in risk management, internal reporting and compliance procedures. These actions resulted in the accumulation of larger allocations to certain non-government securities, which could negatively impact fund liquidity. Following this announcement, GAM's Board of Directors voted to liquidate the unconstrained fund and return capital to investors. Based on the information provided by GAM, roughly 75% of the portfolio is in highly liquid securities; the remaining ~25% will likely be segregated and liquidated over time using best execution as GAM believes these assets are not impaired.</p> <p>Immediately following the announcement of Mr. Haywood's suspension, GAM's Board of Directors voted to suspend all redemptions of the strategy's commingled fund vehicles. On August 10, 2018, the Board of Directors voted to liquidate the fund and return capital to investors. GAM expects the first distribution of assets to take place in September. While their expectation is to be able to get the majority of the fund's assets liquidated in September, clients will likely see three tranches of distributions, with the final distribution coming from the most illiquid positions closer to the end of the 2018.</p>	5



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

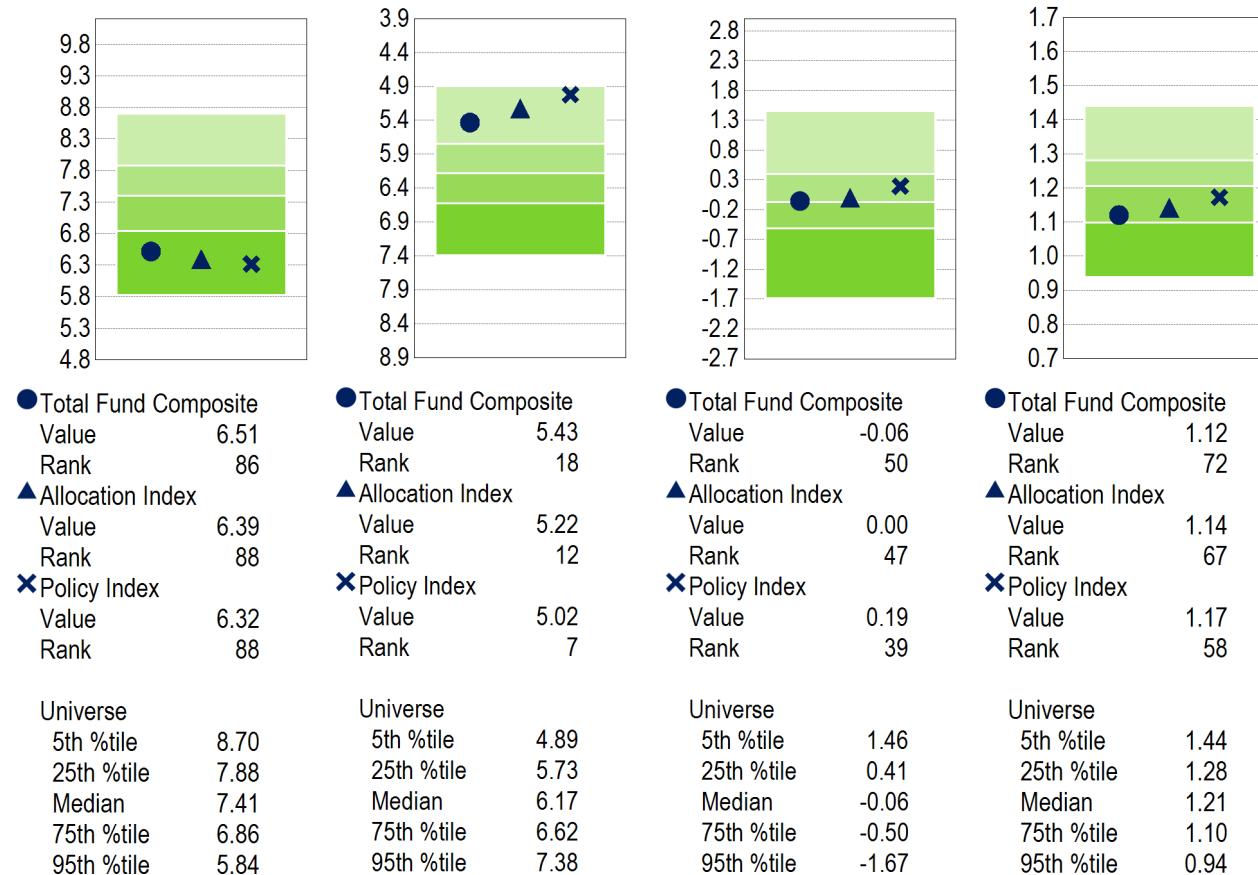
Composite vs. InvMetrics Public DB < \$5 Billion Net 3 Years



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

Composite vs. InvMetrics Public DB < \$5 Billion Net 5 Years

Anlzd Return Anlzd Standard Deviation Anlzd Alpha Sharpe Ratio



VPIC Composite

INVESTMENT HIGHLIGHTS - NET

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2018							
				3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	4,275,247,134	100.0	100.0	0.5	1.1	7.8	7.8	6.5	6.5	6.1	5.5
Allocation Index				0.5	0.0	7.1	7.1	6.3	6.4	5.8	5.5
Policy Index				0.6	0.2	6.8	6.8	6.0	6.3	5.7	5.3
Total Domestic Equity	1,075,523,220	25.2	21.5	4.0	3.7	14.0	14.0	11.2	13.1	--	--
Russell 3000				3.9	3.2	14.8	14.8	11.6	13.3	13.0	10.2
Total Non US Equity	1,184,089,707	27.7	28.5	-3.6	-4.6	5.6	5.6	6.5	6.4	4.1	2.3
MSCI ACWI ex USA				-2.6	-3.8	7.3	7.3	5.1	6.0	3.8	2.5
Total Fixed Income	1,282,897,591	30.0	29.0	-0.2	-1.3	0.8	0.8	3.5	3.4	--	--
BBgBarc US Aggregate TR				-0.2	-1.6	-0.4	-0.4	1.7	2.3	2.6	3.7
Total Private Debt	58,475,733	1.4	2.0	1.6	4.1	--	--	--	--	--	--
S&P/LSTA Leveraged Loan TR				0.7	2.2	4.4	4.4	4.2	4.0	4.4	5.2
Total Real Estate	264,453,403	6.2	8.0	1.5	3.9	8.8	8.8	8.3	10.5	--	--
NCREIF Property Index				1.8	3.5	7.2	7.2	8.3	9.8	10.2	6.2
Total Absolute Return	311,220,148	7.3	8.0	3.0	4.2	8.5	8.5	2.4	3.7	4.1	--
HFRI Fund of Funds Composite Index				0.5	0.7	5.2	5.2	1.9	3.5	2.8	1.4
Total Private Equity	95,804,318	2.2	3.0	7.4	15.8	24.3	24.3	15.2	18.8	--	--
Cambridge Associates US All PE				5.8	8.7	18.7	18.7	12.7	13.8	13.1	10.8
Total Cash	2,783,015	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.2
91 Day T-Bills				0.5	0.8	1.4	1.4	0.7	0.4	0.3	0.3

Market values are final as of Q2 2018 capital statements for Total Private Debt and Total Real Estate.



VPIC Composite

TOTAL FUND PERFORMANCE - NET

Ending June 30, 2018																	
	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Market Value (\$)
Total Fund Composite	0.5	70	1.1	22	7.8	40	7.8	40	6.5	47	6.5	86	6.1	84	5.5	79	4,275,247,134
60% MSCI ACWI (Net) / 40% FTSE WGBI	-1.0	99	-0.6	93	7.2	60	7.2	60	6.2	62	6.2	90	5.1	98	4.6	97	
InvMetrics Public DB < \$5 Billion Net Median	0.8		0.5		7.5		7.5		6.4		7.4		6.9		6.2		
Vermont State Teachers	0.5	69	1.2	19	7.8	40	7.8	40	6.5	46	6.5	86	6.0	84	5.5	82	1,792,287,924
Allocation Index	0.5	66	0.1	73	7.1	67	7.1	67	6.0	69	6.2	90	5.6	93	5.2	87	
Policy Index	0.6	64	0.2	66	6.8	75	6.8	75	6.0	69	6.3	88	5.7	92	5.1	89	
InvMetrics Public DB < \$5 Billion Net Median	0.8		0.5		7.5		7.5		6.4		7.4		6.9		6.2		
Vermont State Employees	0.5	70	1.1	23	7.8	40	7.8	40	6.4	49	6.5	86	6.1	84	5.6	75	1,829,679,395
Allocation Index	0.5	66	0.0	76	7.2	61	7.2	61	6.1	64	6.3	89	5.7	93	5.4	83	
Policy Index	0.6	64	0.2	66	6.8	75	6.8	75	6.0	69	6.3	88	5.7	92	5.3	86	
InvMetrics Public DB < \$5 Billion Net Median	0.8		0.5		7.5		7.5		6.4		7.4		6.9		6.2		
Vermont Municipal Employees	0.5	71	1.0	25	7.8	40	7.8	40	6.5	46	6.5	86	6.1	83	5.7	73	653,279,816
Allocation Index	0.6	64	0.0	79	7.2	60	7.2	60	6.2	59	6.3	88	5.8	91	5.5	79	
Policy Index	0.6	64	0.2	66	6.8	75	6.8	75	6.0	69	6.3	88	5.7	92	5.3	85	
InvMetrics Public DB < \$5 Billion Net Median	0.8		0.5		7.5		7.5		6.4		7.4		6.9		6.2		



VPIC Composite

TOTAL FUND FISCAL PERFORMANCE - NET

Ending June 30, 2018																
	Fiscal 2018 (%)	Rank	Fiscal 2017 (%)	Rank	Fiscal 2016 (%)	Rank	Fiscal 2015 (%)	Rank	Fiscal 2014 (%)	Rank	Fiscal 2013 (%)	Rank	Fiscal 2012 (%)	Rank	Fiscal 2011 (%)	Rank
Total Fund Composite	7.8	40	10.7	72	1.2	31	-0.4	96	14.0	78	8.1	95	1.9	29	20.5	38
60% MSCI ACWI (Net) / 40% FTSE WGBI	7.2	60	9.1	91	2.3	7	-3.2	99	16.4	27	7.7	95	-2.4	94	22.1	22
InvMetrics Public DB < \$5 Billion Net Median	7.5		11.7		0.5		2.7		15.3		11.2		1.0		19.6	
Vermont State Teachers	7.8	40	10.6	75	1.3	27	-0.3	96	13.9	82	8.0	95	1.9	29	20.4	39
Allocation Index	7.1	67	10.4	78	0.8	38	0.0	95	13.1	91	8.0	95	0.6	62	18.4	62
Policy Index	6.8	75	10.2	81	1.4	25	0.1	94	13.7	83	7.7	95	0.9	55	18.5	60
InvMetrics Public DB < \$5 Billion Net Median	7.5		11.7		0.5		2.7		15.3		11.2		1.0		19.6	
Vermont State Employees	7.8	40	10.7	71	1.0	34	-0.3	96	14.2	72	8.2	95	1.9	29	20.4	39
Allocation Index	7.2	61	10.5	76	0.9	38	0.0	95	13.4	89	8.2	95	0.2	72	18.9	57
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
InvMetrics Public DB < \$5 Billion Net Median	7.5		11.7		0.5		2.7		15.3		11.2		1.0		19.6	
Vermont Municipal Employees	7.8	40	10.9	64	1.0	34	-0.6	97	14.2	70	8.4	93	1.9	29	20.4	39
Allocation Index	7.2	60	10.7	71	1.0	35	0.0	95	13.5	89	8.5	93	0.4	68	18.7	58
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
InvMetrics Public DB < \$5 Billion Net Median	7.5		11.7		0.5		2.7		15.3		11.2		1.0		19.6	



VPIC Composite

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Estimated Fee (%)	Inception Date
Total Fund Composite	4,275,247,134	100.0	100.0	0.5	70	1.1	22	7.8	40	6.5	47	6.5	86	6.1	84	5.5	79		Apr-01
Allocation Index				0.5	65	0.0	75	7.1	62	6.3	55	6.4	88	5.8	90	5.5	79		Apr-01
Policy Index				0.6	64	0.2	66	6.8	75	6.0	69	6.3	88	5.7	92	5.3	86		Apr-01
InvestorForce Public DB < \$5 Billion Net Median				0.8		0.5		7.5		6.4		7.4		6.9		6.2			Apr-01
Total Domestic Equity	1,075,523,220	25.2	21.5	4.0	48	3.7	45	14.0	48	11.2	34	13.1	33	--	--	--	--		Jul-13
Russell 3000				3.9	49	3.2	49	14.8	44	11.6	29	13.3	31	13.0	26	10.2	46		Jul-13
eV All US Equity Net Median				3.7		3.1		13.7		9.9		12.0		11.8		10.0			Jul-13
Total Large Cap Equities	888,513,785	20.8	17.5	3.3	37	2.5	40	13.9	42	11.6	28	13.3	34	13.0	30	10.7	27		Mar-01
Custom Large Cap Index				3.3	38	2.4	41	13.8	42	11.6	28	13.2	35	13.1	29	10.1	39		Mar-01
eV US Large Cap Equity Net Median				2.6		1.4		12.6		9.9		12.1		12.1		9.6			Mar-01
SSgA S&P 500 Cap-Wgt	711,474,011	16.6	13.5	3.4	35	2.6	39	14.4	40	12.0	25	13.4	31	13.3	24	--	--	0.03	Aug-10
S&P 500				3.4	35	2.6	39	14.4	40	11.9	25	13.4	31	13.2	25	10.2	37		Aug-10
SSgA S&P 500 Equal-Wgt	177,036,005	4.1	4.0	2.9	44	1.9	46	12.3	53	10.5	41	12.7	41	12.6	38	11.5	14	0.05	Dec-05
S&P 500 Equal Weighted				2.8	45	1.8	47	12.0	55	10.5	41	12.8	41	12.7	37	11.6	12		Dec-05
Total Small/Mid Cap Equities	187,009,435	4.4	4.0	7.5	16	11.1	14	16.5	41	11.3	26	13.4	18	12.6	20	11.5	25		Mar-01
Custom SMID Cap Equity Index				6.7	25	6.6	35	16.9	38	11.4	25	12.6	28	12.1	27	10.9	37		Mar-01
eV US Small-Mid Cap Equity Net Median				4.3		4.5		15.1		9.4		11.6		11.3		10.4			Mar-01
Champlain	187,009,435	4.4	4.0	7.5	16	11.1	14	17.9	32	14.0	7	15.3	5	13.8	8	--	--	0.73	Oct-09
Custom SMID Cap Equity Index				6.7	25	6.6	35	16.9	38	11.4	25	12.6	28	12.1	27	10.9	37		Oct-09
eV US Small-Mid Cap Equity Net Median				4.3		4.5		15.1		9.4		11.6		11.3		10.4			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.



VPIC Composite

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Estimated Fee (%)	Inception Date
Total Non US Equity	1,184,089,707	27.7	28.5	-3.6	75	-4.6	80	5.6	79	6.5	45	6.4	72	4.1	81	2.3	88		Apr-01
MSCI ACWI ex USA				-2.6	56	-3.8	70	7.3	65	5.1	69	6.0	76	3.8	85	2.5	85		Apr-01
eV All ACWI ex-US Equity Net Median				-2.3		-2.5		9.0		6.0		7.6		5.8		4.1			Apr-01
Total Core Non US Equity	665,637,514	15.6	15.5	-2.2	68	-3.6	66	7.3	57	7.2	35	8.2	35	5.9	53	--	--		Apr-01
MSCI EAFE				-1.2	45	-2.7	54	6.8	59	4.9	64	6.4	72	4.9	77	2.8	83		Apr-01
eV All EAFE Equity Net Median				-1.5		-2.6		7.9		5.8		7.2		6.1		4.1			Apr-01
SSgA ACWI Ex US	375,267,702	8.8	8.5	-2.5	56	-3.6	72	7.5	65	5.3	64	6.2	72	4.0	84	--	--	0.07	Aug-10
MSCI ACWI ex USA				-2.6	56	-3.8	75	7.3	66	5.1	65	6.0	73	3.8	85	2.5	77		Aug-10
eV All ACWI ex-US All Cap Equity Net Median				-2.3		-2.7		9.2		5.8		7.9		6.2		4.1			Aug-10
Acadian	141,656,626	3.3	3.5	-1.2	45	-2.7	52	9.3	37	11.7	6	11.2	12	8.0	23	4.1	51	0.55	Nov-05
Mondrian	148,713,187	3.5	3.5	-2.3	68	-4.0	74	4.6	84	4.0	82	6.3	76	4.9	77	3.2	72	0.38	Oct-92
MSCI EAFE				-1.2	45	-2.7	54	6.8	59	4.9	64	6.4	72	4.9	77	2.8	83		Oct-92
eV All EAFE Equity Net Median				-1.5		-2.6		7.9		5.8		7.2		6.1		4.1			Oct-92
Total Global Equity	363,172,915	8.5	9.0	-2.8	94	--	--	--	--	--	--	--	--	--	--	--	--		Feb-18
MSCI ACWI				0.5	62	-0.4	59	10.7	48	8.2	42	9.4	51	8.0	64	5.8	65		Feb-18
eV All Global Equity Net Median				1.3		0.1		10.4		7.6		9.4		8.6		6.8			Feb-18
Artisan Global Opportunities	190,418,636	4.5	4.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.75	Jun-18
Hosking Global Equity	172,754,279	4.0	4.5	-2.9	95	--	--	--	--	--	--	--	--	--	--	--	--	0.25	Feb-18
MSCI ACWI				0.5	62	-0.4	59	10.7	48	8.2	42	9.4	51	8.0	64	5.8	65		Feb-18
eV All Global Equity Net Median				1.3		0.1		10.4		7.6		9.4		8.6		6.8			Feb-18
Total Emerging Market Equity	155,279,278	3.6	4.0	-10.2	87	-10.9	94	-2.3	96	3.8	78	2.3	92	1.9	64	--	--		
MSCI Emerging Markets				-8.0	42	-6.7	44	8.2	37	5.6	50	5.0	52	1.4	73	2.3	65		
eV Emg Mkts Equity Net Median				-8.5		-7.0		7.2		5.6		5.1		2.3		2.7			
Aberdeen	155,279,278	3.6	4.0	-10.2	87	-10.9	94	-2.3	96	3.8	78	2.3	92	1.9	64	5.1	18	0.76	Feb-08
MSCI Emerging Markets				-8.0	42	-6.7	44	8.2	37	5.6	50	5.0	52	1.4	73	2.3	65		Feb-08
eV Emg Mkts Equity Net Median				-8.5		-7.0		7.2		5.6		5.1		2.3		2.7			Feb-08



VPIC Composite

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Estimated Fee (%)	Inception Date
Total Fixed Income	1,282,897,591	30.0	29.0	-0.2	75	-1.3	67	0.8	41	3.5	31	3.4	37	--	--	--	--		Jul-13
BBgBarc US Aggregate TR				-0.2	73	-1.6	75	-0.4	76	1.7	60	2.3	58	2.6	59	3.7	58		Jul-13
eV All US Fixed Inc Net Median				0.2		-0.6		0.3		2.1		2.6		3.0		4.1			Jul-13
Total Diversified Fixed Income	986,947,091	23.1	23.0	0.3	48	-0.8	54	0.9	39	2.6	43	2.8	45	3.1	48	4.0	53		May-06
BBgBarc US Aggregate TR				-0.2	73	-1.6	75	-0.4	76	1.7	60	2.3	58	2.6	59	3.7	58		May-06
eV All US Fixed Inc Net Median				0.2		-0.6		0.3		2.1		2.6		3.0		4.1			May-06
SSgA Barclays Aggregate Index	160,997,671	3.8	4.5	-0.2	45	-1.7	55	-0.4	61	1.7	68	--	--	--	--	--	--	0.05	Feb-15
PIMCO Core Plus	328,212,746	7.7	6.5	0.0	20	-1.5	41	0.0	53	1.9	77	2.3	88	2.9	84	--	--	0.28	Oct-09
BBgBarc US Aggregate TR				-0.2	39	-1.6	54	-0.4	79	1.7	83	2.3	88	2.6	95	3.7	97		Oct-09
eV US Core Plus Fixed Inc Net Median				-0.3		-1.6		0.0		2.4		2.9		3.4		4.8			Oct-09
GAM Unconstrained Bond	84,749,774	2.0	2.0	-0.2	36	0.5	33	1.2	48	3.3	33	--	--	--	--	--	--	0.55	Jun-15
PIMCO Unconstrained	70,504,379	1.6	2.0	0.5	13	0.7	32	2.3	37	2.7	61	2.1	77	2.2	67	--	--	0.60	Jul-11
PIMCO Unconstrained Custom Index				-0.7	44	-2.1	66	-0.2	65	--	--	--	--	--	--	--	--		Jul-11
3-Month Libor Total Return USD				0.6	12	1.1	17	1.8	45	1.1	95	0.8	93	0.7	93	0.7	99		Jul-11
eV Global Unconstrained Fixed Inc Net Median				-1.2		-0.7		1.0		2.8		2.6		2.9		3.8			Jul-11
State Street Long U.S. Treasury Index	77,859,111	1.8	2.0	0.3	5	-3.0	4	-0.2	13	--	--	--	--	--	--	--	--	0.05	Jun-17
BBgBarc US Treasury Long TR				0.3	5	-3.0	4	-0.1	13	3.4	92	4.5	90	6.1	77	6.1	99		Jun-17
BlackRock TIPS	264,623,410	6.2	6.0	0.8	30	0.0	45	2.1	45	1.9	42	1.6	36	2.0	33	--	--	0.07	Dec-09
BBgBarc US TIPS TR				0.8	24	0.0	42	2.1	41	1.9	32	1.7	26	2.1	29	3.0	56		Dec-09
Total High Yield Bonds	132,425,461	3.1	2.0	0.8	33	0.1	42	2.5	39	4.7	45	5.1	38	6.0	36	7.3	52		May-06
BBgBarc US High Yield TR				1.0	21	0.2	37	2.6	35	5.5	21	5.5	21	6.3	25	8.2	12		May-06
eV US High Yield Fixed Inc Net Median				0.6		-0.1		2.2		4.6		4.8		5.8		7.3			May-06
KDP	3,214,769	0.1	0.0	0.7	45	0.1	41	1.3	83	3.0	97	3.6	96	4.6	94	--	--	0.75	Oct-09
Guggenheim	129,210,692	3.0	2.0	0.8	32	0.0	47	2.7	33	5.1	30	--	--	--	--	--	--	0.49	Nov-13
BBgBarc US High Yield TR				1.0	21	0.2	37	2.6	35	5.5	21	5.5	21	6.3	25	8.2	12		Nov-13
eV US High Yield Fixed Inc Net Median				0.6		-0.1		2.2		4.6		4.8		5.8		7.3			Nov-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.



VPIC Composite

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Estimated Fee (%)	Inception Date
Total Emerging Market Debt	163,525,039	3.8	4.0	-3.8	28	-5.3	34	-1.9	49	5.1	16	4.8	17	5.3	9	--	--		Nov-09
JP Morgan EMBI Global Index				-3.5	23	-5.2	33	-2.4	61	4.3	33	4.4	25	4.9	20	6.5	30		Nov-09
eV All Emg Mkts Fixed Inc Net				-6.2		-6.0		-2.0		3.6		3.1		3.4		5.7			Nov-09
Median																			
Wellington Opportunistic EMD	163,525,039	3.8	4.0	-3.8	28	-5.3	34	-1.9	49	5.1	16	4.8	17	5.3	9	--	--	0.48	Nov-09
JP Morgan EMBI Global Index				-3.5	23	-5.2	33	-2.4	61	4.3	33	4.4	25	4.9	20	6.5	30		Nov-09
eV All Emg Mkts Fixed Inc Net				-6.2		-6.0		-2.0		3.6		3.1		3.4		5.7			Nov-09
Median																			
Total Private Debt	58,475,733	1.4	2.0	1.6	--	4.1	--	--	--	--	--	--	--	--	--	--	--		Jan-18
S&P/LSTA Leveraged Loan TR				0.7	--	2.2	--	4.4	--	4.2	--	4.0	--	4.4	--	5.2	--		Jan-18
BlueBay Direct Lending Fund III	3,023,898	0.1	1.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--		Jun-18
Benefit Street Partners	55,451,835	1.3	1.0	1.7	--	4.2	--	--	--	--	--	--	--	--	--	--	--		Jan-18
S&P/LSTA Leveraged Loan TR				0.7	--	2.2	--	4.4	--	4.2	--	4.0	--	4.4	--	5.2	--		Jan-18
Total Real Estate	264,453,403	6.2	8.0	1.5	--	3.9	--	8.8	--	8.3	--	10.5	--	--	--	--	--		May-12
NCREIF Property Index				1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	10.2	--	6.2	--		May-12
Total Real Estate Core	217,250,993	5.1	4.5	1.6	--	3.3	--	6.9	--	7.4	--	10.0	--	--	--	--	--		May-12
NCREIF ODCE Net				1.8	--	3.8	--	7.5	--	8.4	--	10.0	--	10.4	--	4.3	--		May-12
UBS Trumbull	216,991,127	5.1	4.5	1.6	--	3.3	--	6.9	--	7.2	--	8.5	--	8.7	--	4.7	--		Oct-96
Transwestern Aslan III	259,866	0.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Total Real Estate Non-Core	47,202,410	1.1	3.5	1.0	--	6.6	--	18.1	--	12.4	--	--	--	--	--	--	--		May-12
NCREIF Property Index				1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	10.2	--	6.2	--		May-12
Siguler Guff DREOF II	33,212,936	0.8	1.0	1.3	--	8.4	--	22.2	--	13.7	--	--	--	--	--	--	--		May-14
Siguler Guff DREOF II Co-Investment	13,989,474	0.3	0.5	0.4	--	2.2	--	6.5	--	--	--	--	--	--	--	--	--		Nov-16
Brookfield Strategic Real Estate Partners III	0	0.0	2.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--		Jun-18
NCREIF Property Index				1.8	--	3.5	--	7.2	--	8.3	--	9.8	--	10.2	--	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.



VPIC Composite

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Estimated Fee (%)	Inception Date
Total Absolute Return	311,220,148	7.3	8.0	3.0	11	4.2	18	8.5	22	2.4	56	3.7	62	4.1	48	--	--		Dec-10
HFRI Fund of Funds Composite Index				0.5	68	0.7	67	5.2	57	1.9	64	3.5	68	2.8	78	1.4	88		Dec-10
eV Alt Fund of Funds - Multi-Strategy Median				1.0		1.8		5.6		2.6		4.3		4.0		3.2			Dec-10
Pinnacle Natural Resources, L.P.	108,188,335	2.5	3.0	4.6	35	7.5	1	13.1	14	--	--	--	--	--	--	--	--	1.00	Jun-16
Bloomberg Commodity Index				0.4	82	0.0	67	7.3	57	-4.5	74	-6.4	73	-7.8	91	-9.0	99		Jun-16
InvestorForce All E&F Real Assets/Commodities Net Median				3.1		0.6		7.9		-0.5		-1.3		-1.4		-0.3			Jun-16
Grosvenor	126,502,292	3.0	3.0	1.5	40	3.2	28	7.4	32	3.2	40	4.7	39	4.7	37	--	--	0.87	Dec-10
HFRI Fund of Funds Composite Index				0.5	68	0.7	67	5.2	57	1.9	64	3.5	68	2.8	78	1.4	88		Dec-10
eV Alt Fund of Funds - Multi-Strategy Median				1.0		1.8		5.6		2.6		4.3		4.0		3.2			Dec-10
Allianz Structured Alpha	76,529,520	1.8	2.0	3.0	11	0.4	71	2.3	90	5.1	16	6.4	20	5.8	21	6.6	11	1.62	Apr-08
91 Day T-Bills				0.5	68	0.8	66	1.4	94	0.7	84	0.4	99	0.3	97	0.3	97		Apr-08
eV Alt Fund of Funds - Multi-Strategy Median				1.0		1.8		5.6		2.6		4.3		4.0		3.2			Apr-08
Total Private Equity	95,804,318	2.2	3.0	7.4	--	15.8	--	24.3	--	15.2	--	18.8	--	--	--	--	--		Dec-12
Cambridge Associates US All PE				5.8	--	8.7	--	18.7	--	12.7	--	13.8	--	13.1	--	10.8	--		Dec-12
Total Cash	2,783,015	0.1	0.0																
91 Day T-Bills																			

The Total Fund return is based on a Modified Dietz calculation

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

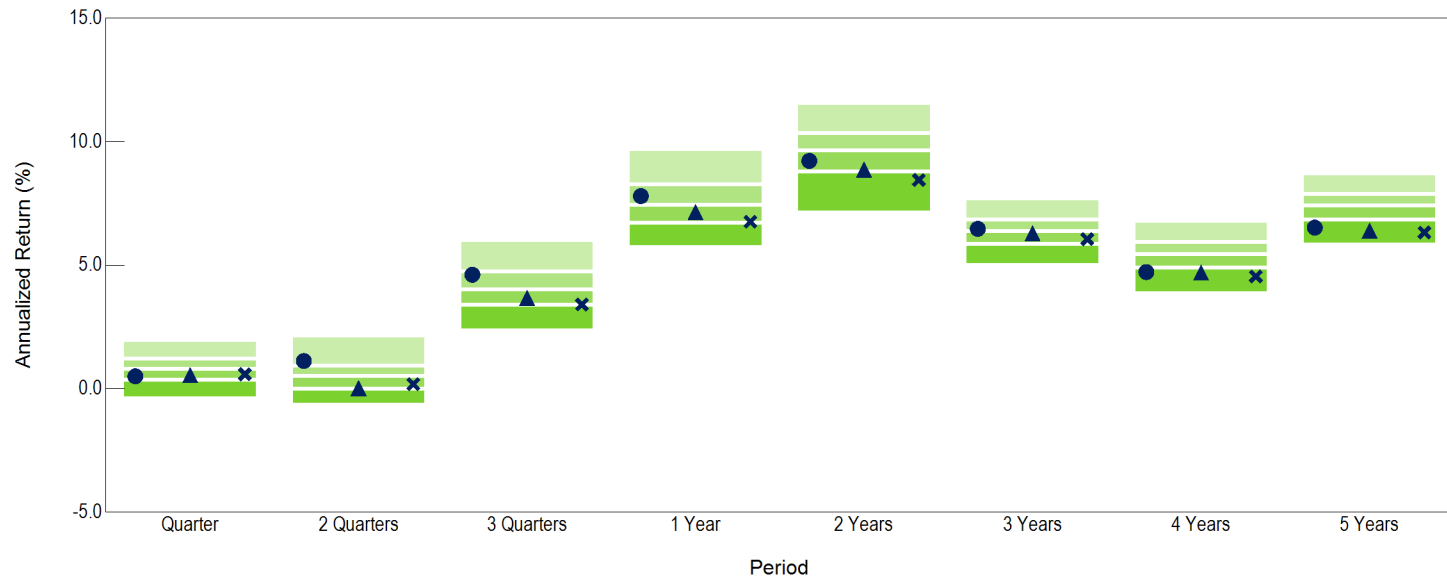
Absolute Return composite formerly shown as Hedge Funds composite. As of 04/01/2016, Absolute Return includes Allianz Structured Alpha.

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



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

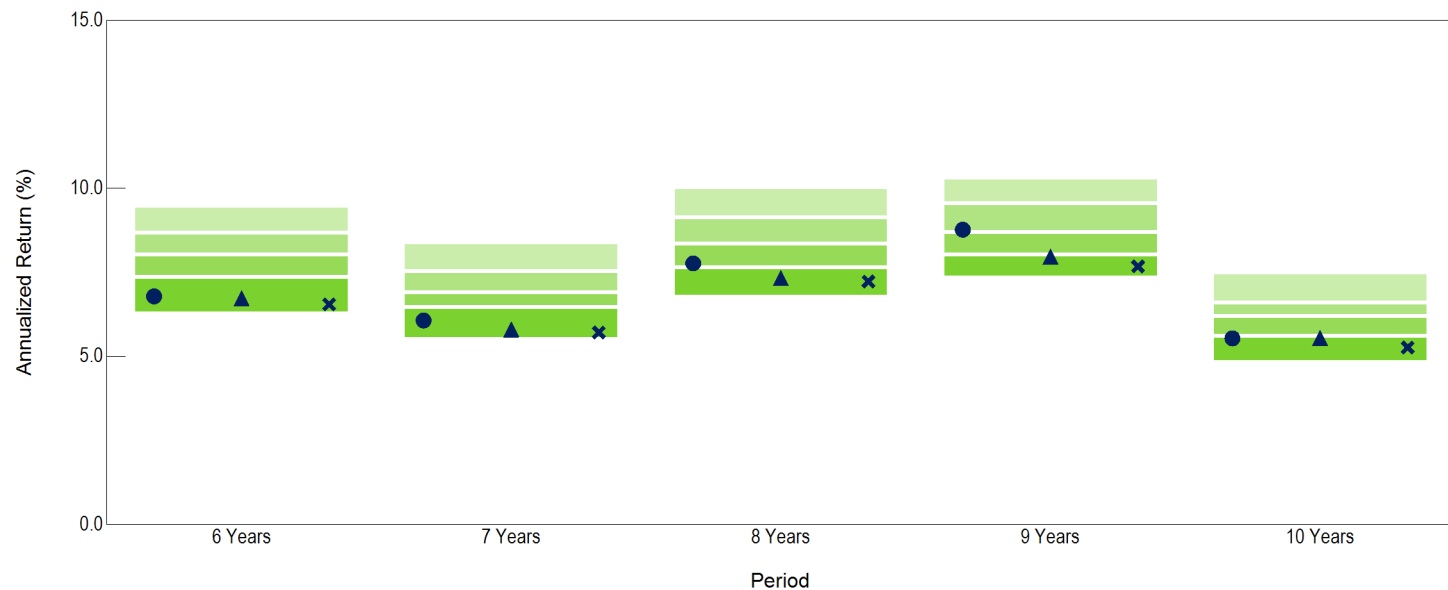
Composite vs. InvMetrics Public DB < \$5 Billion Net



		Return (Rank)															
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 Fund Composite	0.5	(70)	1.1	(22)	4.6	(30)	7.8	(40)	9.2	(64)	6.5	(47)	4.7	(83)	6.5	(86)
▲	Allocation Index	0.5	(65)	0.0	(75)	3.7	(68)	7.1	(62)	8.9	(73)	6.3	(55)	4.7	(84)	6.4	(88)
×	Policy Index	0.6	(64)	0.2	(66)	3.4	(76)	6.8	(75)	8.4	(86)	6.0	(69)	4.5	(85)	6.3	(88)

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

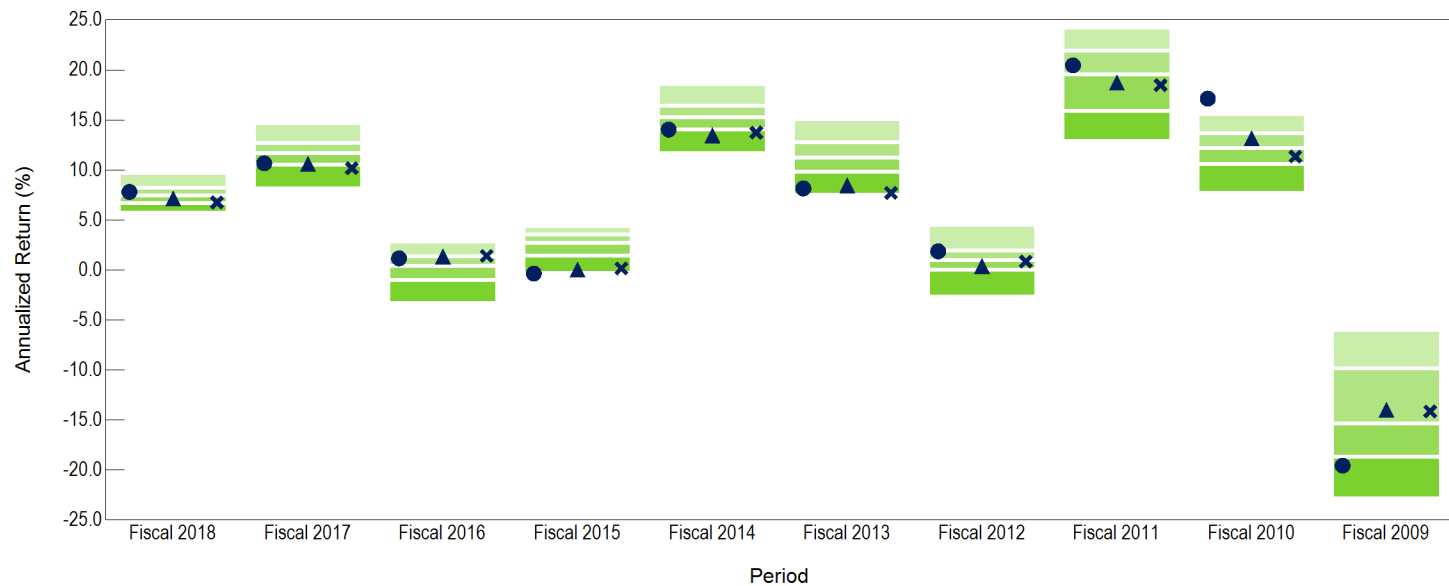
Composite vs. InvMetrics Public DB < \$5 Billion Net



	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 Fund Composite	6.8	(88)	6.1	(84)	7.8	(72)	8.8	(50)	5.5	(79)
▲ Allocation Index	6.7	(88)	5.8	(90)	7.3	(88)	8.0	(79)	5.5	(79)
× Policy Index	6.5	(94)	5.7	(92)	7.2	(90)	7.7	(87)	5.3	(86)

TOTAL FUND FISCAL RETURN SUMMARY VS. PEER UNIVERSE - NET

Composite vs. InvMetrics Public DB < \$5 Billion Net



	Return (Rank)									
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 Fund Composite	7.8 (40)	10.7 (72)	1.2 (31)	-0.4 (96)	14.0 (78)	8.1 (95)	1.9 (29)	20.5 (38)	17.1 (1)	-19.6 (81)
▲ Allocation Index	7.1 (62)	10.6 (73)	1.3 (27)	0.0 (95)	13.5 (89)	8.5 (93)	0.4 (68)	18.7 (58)	13.2 (37)	-14.0 (43)
× 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)

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
Total: State of Vermont		140,000,000	0.73	2.55				4.35



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%
Total: State of Vermont		140,000,000	57,597,009	82,402,991	1,333,567	2,185,992	58,475,733	60,661,725	1,731,149	41%	0.04	1.03	4.35%



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
State of Vermont													
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
Subtotal: State of Vermont		370,000,000	89,333,750	280,666,250	99,583	40,999,691	86,147,253	127,146,944	37,713,611	24%	0.46	1.42	20.56%
Total : State of Vermont		370,000,000	89,333,750	280,666,250	99,583	40,999,691	86,147,253	127,146,944	37,713,611	24%	0.46	1.42	20.56%

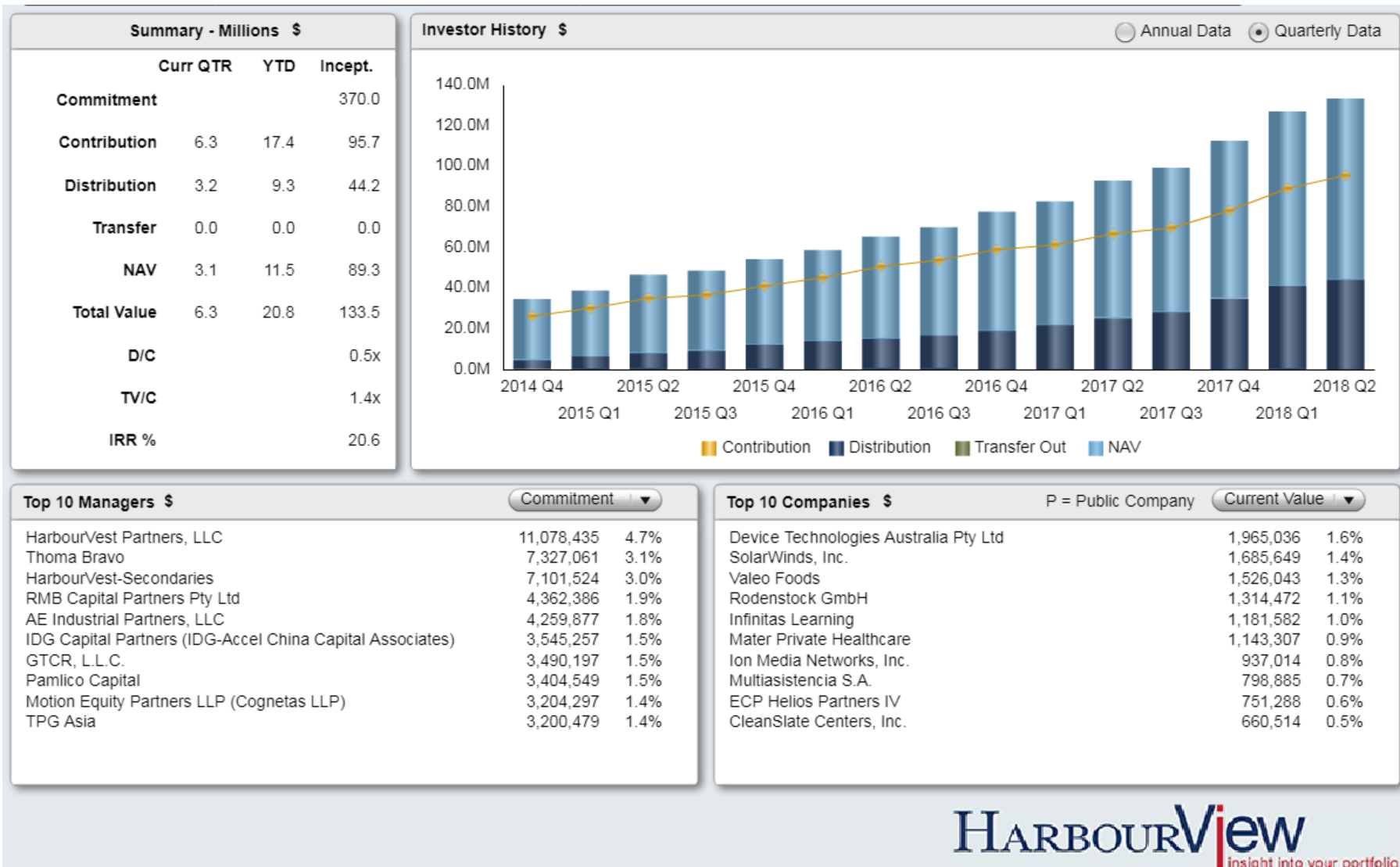


PRIVATE EQUITY PERFORMANCE ANALYSIS (AS OF 3/31/2018)

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	-1.53	-1.53				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	1.43	1.43	18.68	14.68	16.46	21.65
HarbourVest Partners IX-Buyout	2012	24,000,000	3.54	3.54	21.51	17.89	17.21	17.08
HarbourVest Partners IX-Credit Opportunities	2012	4,000,000	2.59	2.59	21.32	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						
Total: State of Vermont		370,000,000	4.38	4.38	25.91	18.56	18.98	20.56

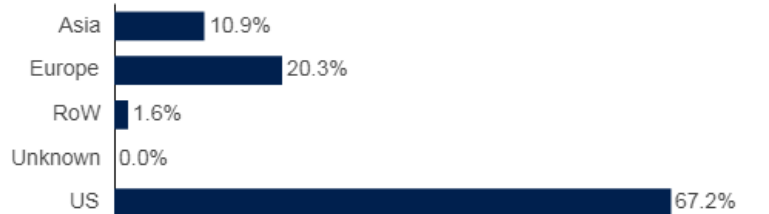


PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 6/30/2018



PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 6/30/2018

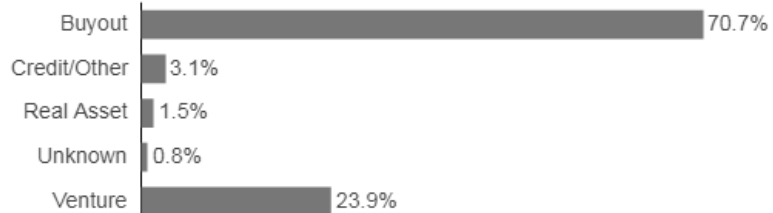
Geography



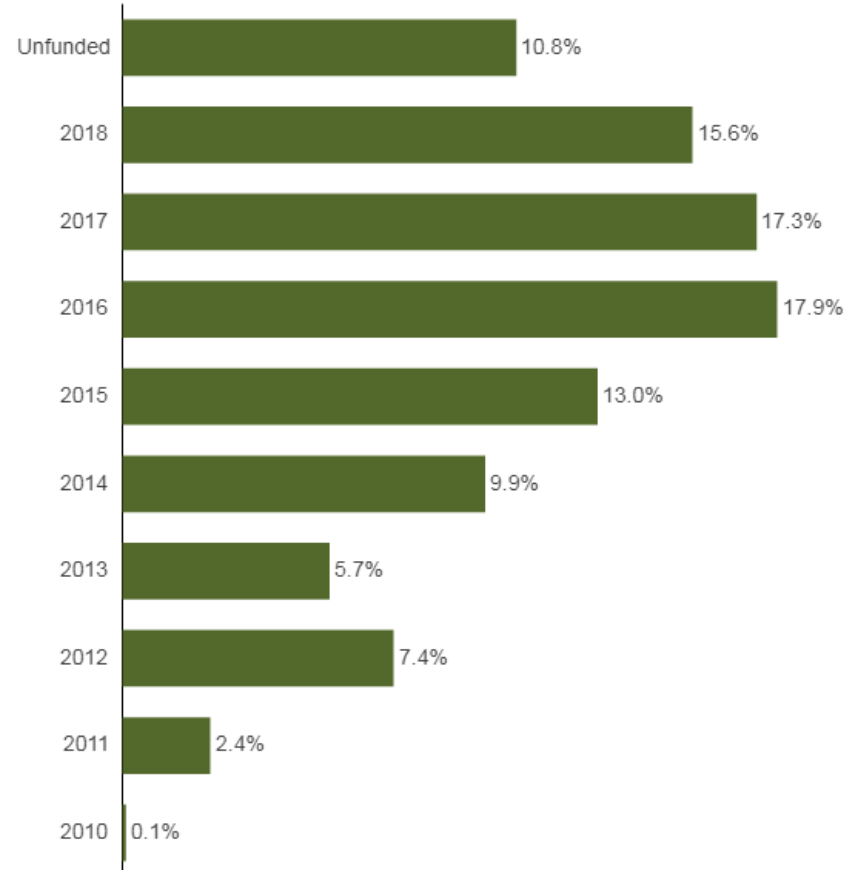
Investment Type



Stage



Vintage Year

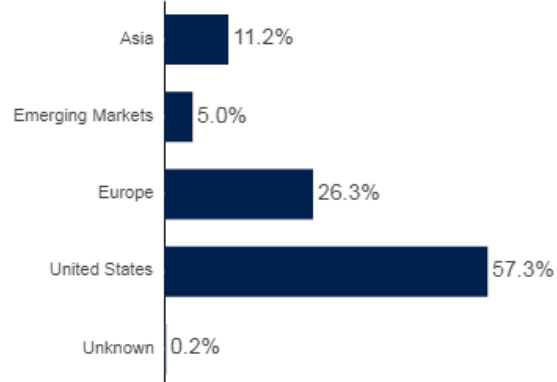


HARBOURView
insight into your portfolio

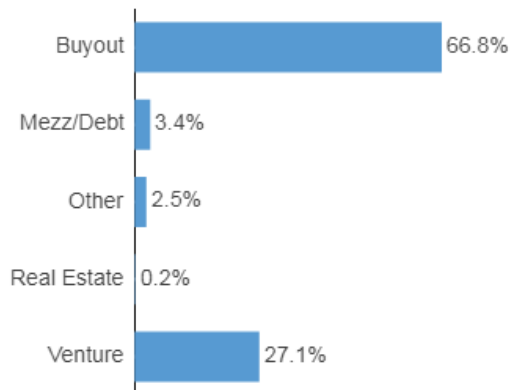


PRIVATE EQUITY COMPANY DIVERSIFICATION AS OF 6/30/2018

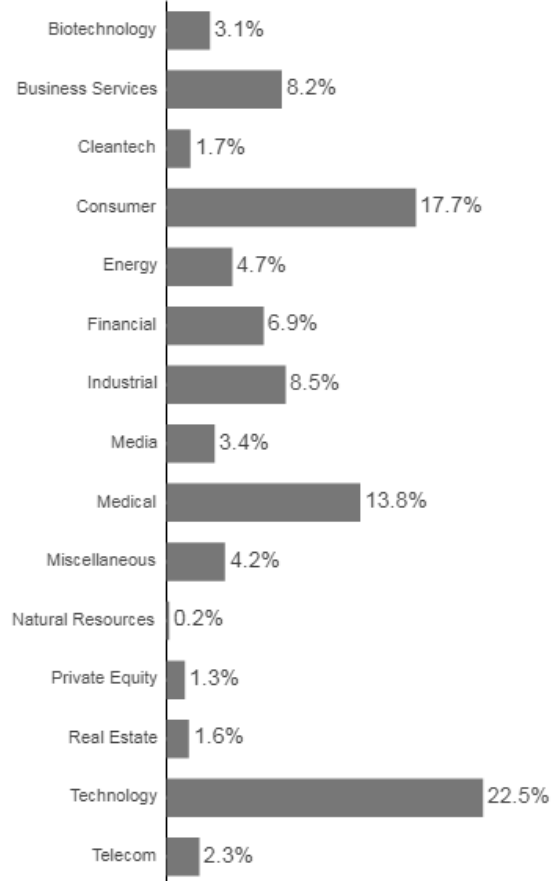
Geography



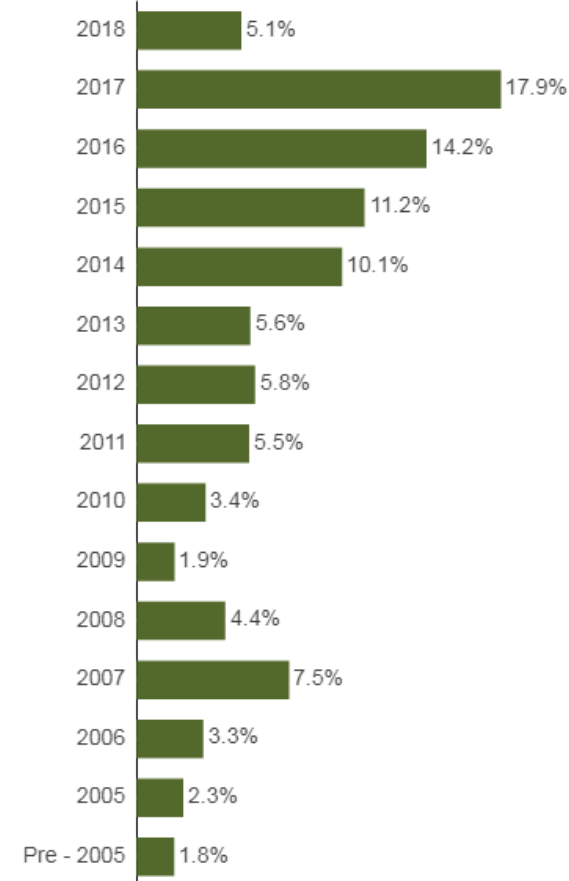
Stage



Industry



Year of Initial Investment



HARBOURView
insight into your portfolio



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
State of Vermont													
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%
Subtotal: State of Vermont		160,000,000	49,530,217	110,469,783	0	9,669,614	49,915,427	59,585,041	10,054,824	52%	0.42	0.84	-3.02%



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
Total: State of Vermont		160,000,000	3.20	20.12	13.21	14.74	-3.02

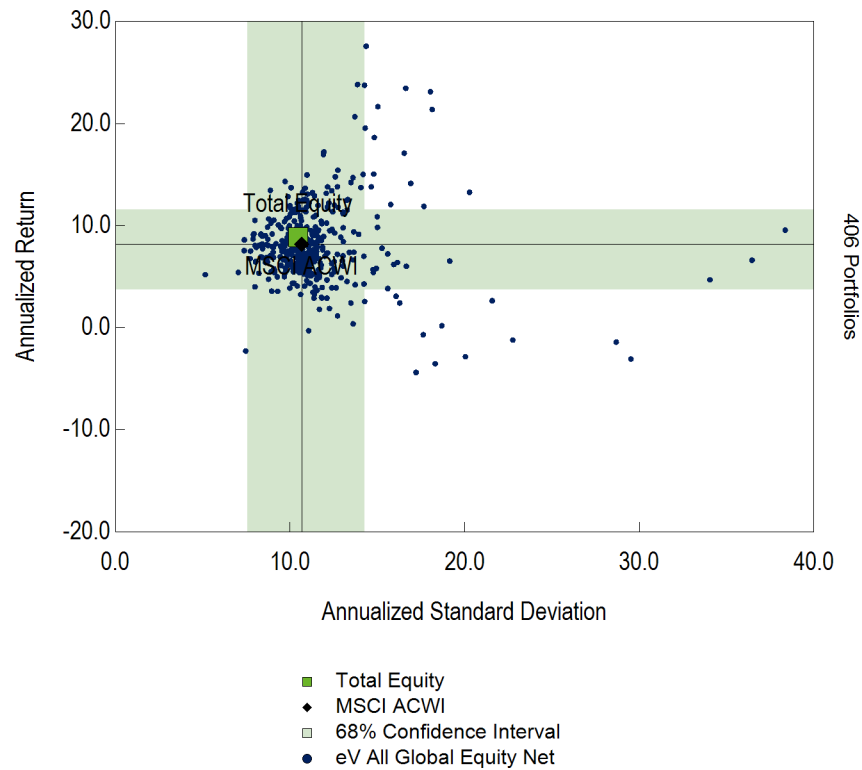


MANAGER PAGES

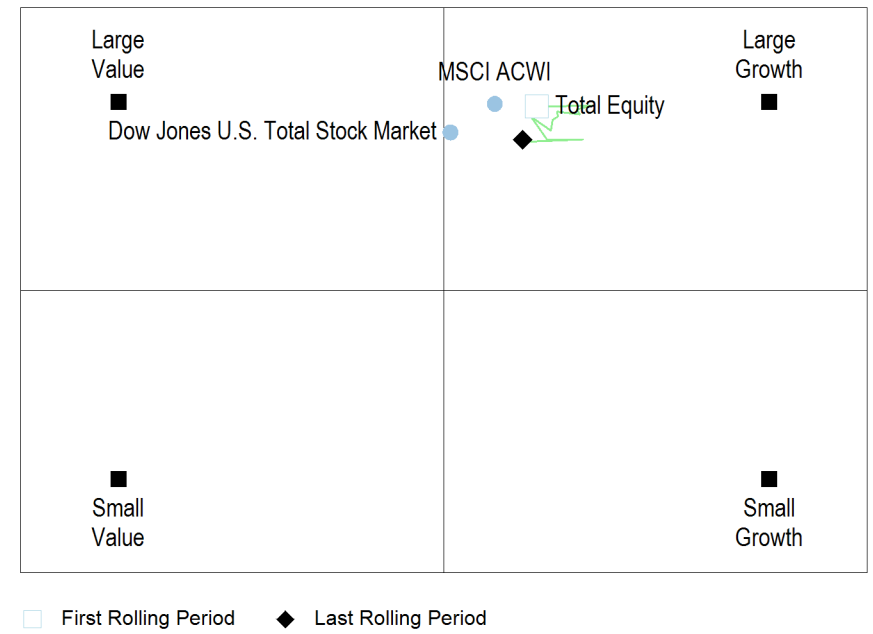
NEPC, LLC

TOTAL EQUITY COMPOSITE

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

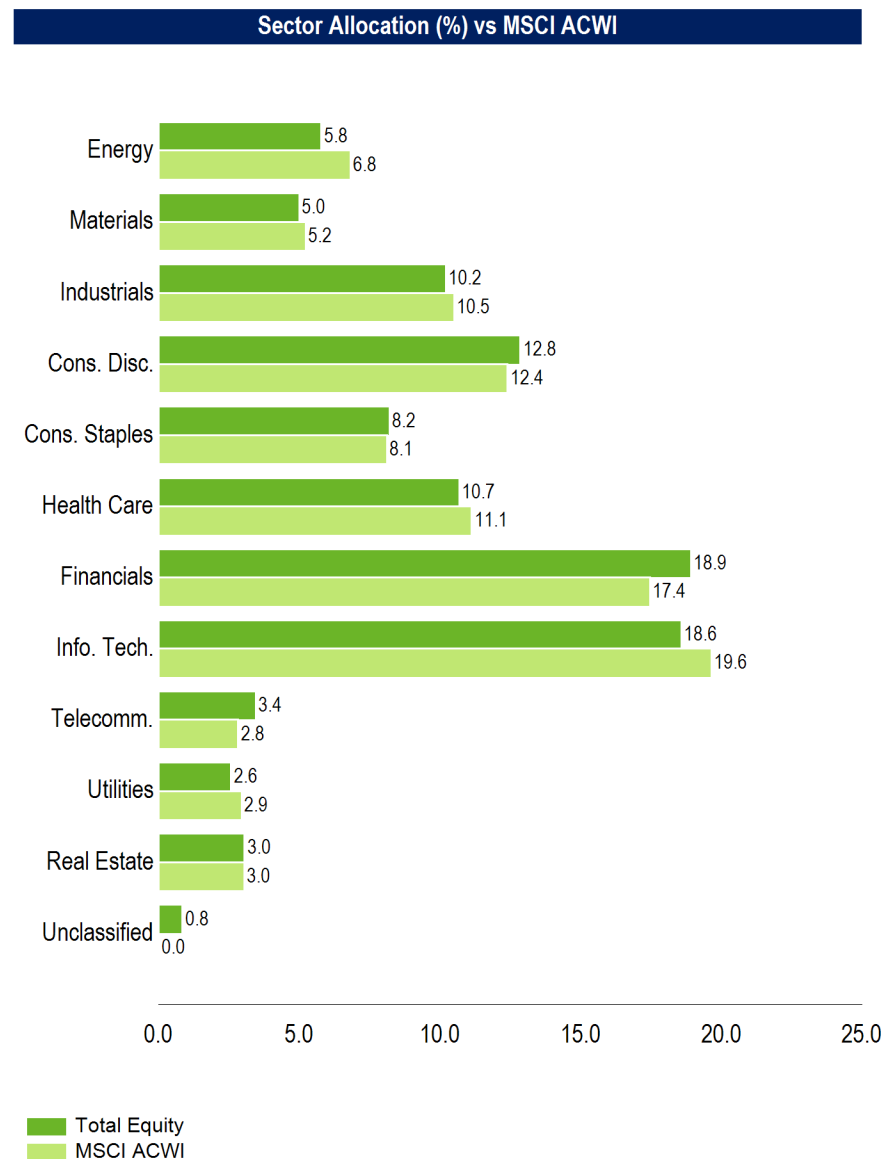
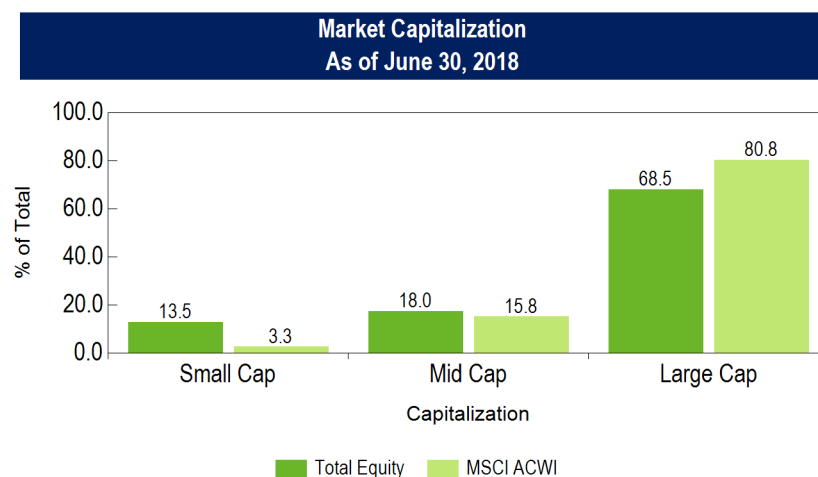


U.S. Effective Style Map
3 Years Ending June 30, 2018



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
Region Weighting		
	Portfolio Q2-18	Index Q2-18
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



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%

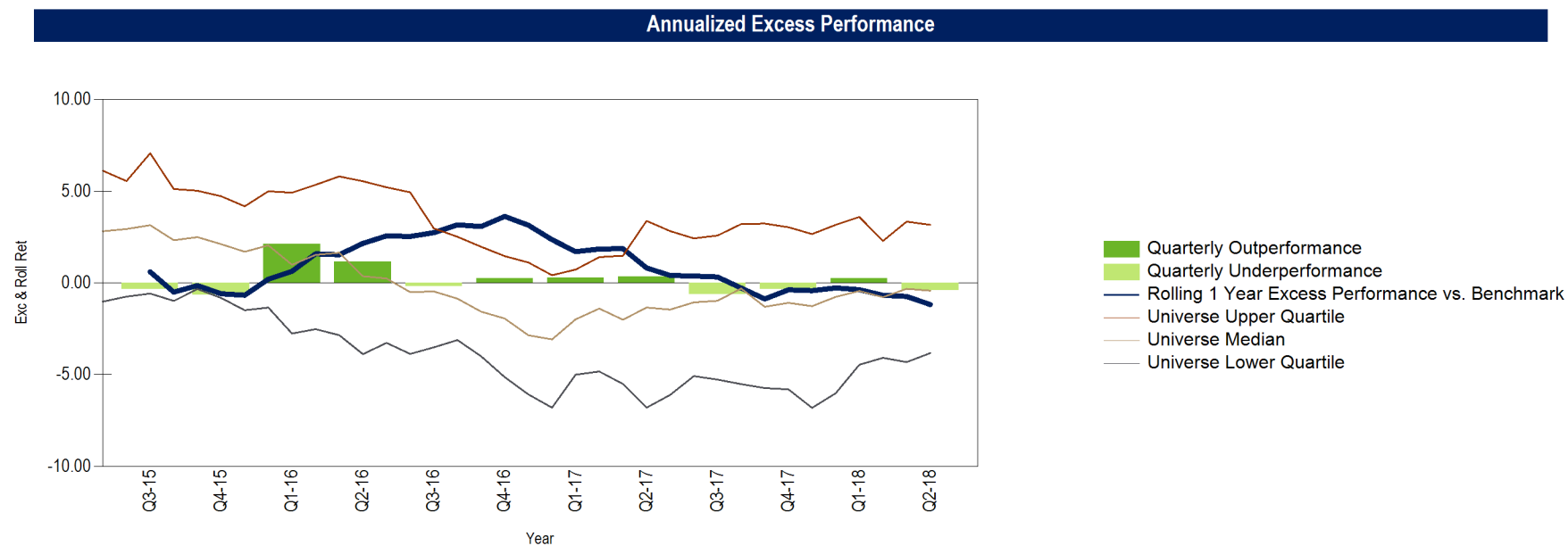
Top Positive Contributors		
	Relative Contribution %	Return %
TATA CONSULTANCY SVS.	0.1%	24.5%
SAMSUNG ELECTRONICS	0.0%	-9.4%
PHILIP MORRIS INTL.	0.0%	-17.6%
INTEGRA LFSC.HDG.	0.0%	16.4%
TREEHOUSE FOODS	0.0%	37.2%
TRACTOR SUPPLY	0.0%	21.9%
NEW RELIC	0.0%	35.7%
KOTAK MAHINDRA BANK	0.0%	22.0%
MEDIDATA 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												
	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark		
	Effects		Effect		Effect		Effects					
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%
Portfolio	-0.5%	=	-1.0%	+	0.0%	+	0.6%		0.2%	0.7%	100.0%	100.0%

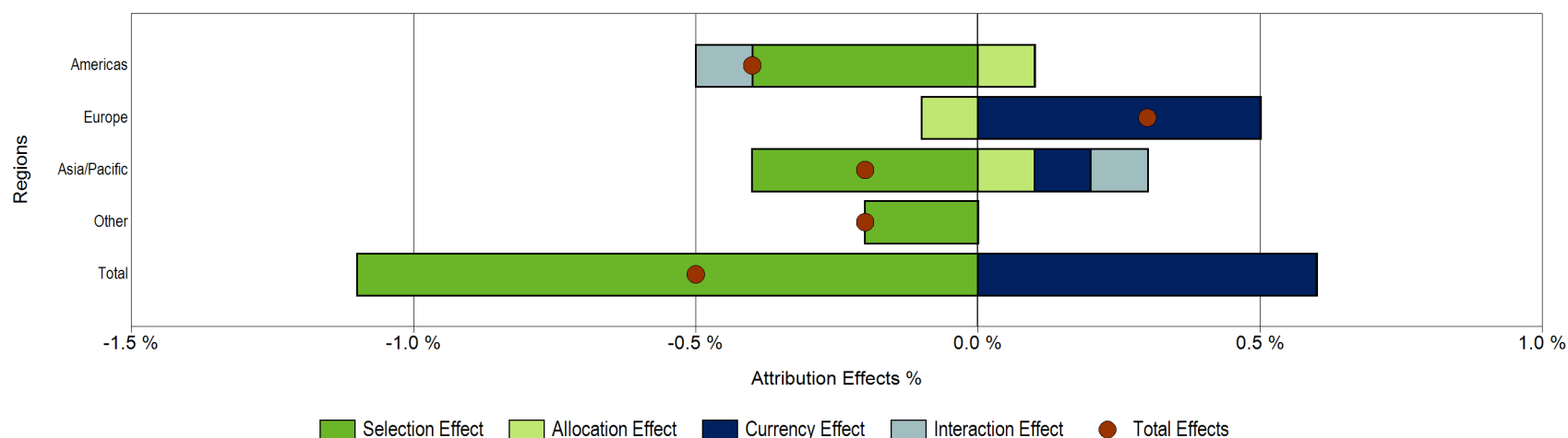


TOTAL EQUITY COMPOSITE



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
Totals									
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%
Total	0.2%	0.7%	100.0%	100.0%	-1.1%	0.0%	0.6%	0.0%	-0.5%
Totals									
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

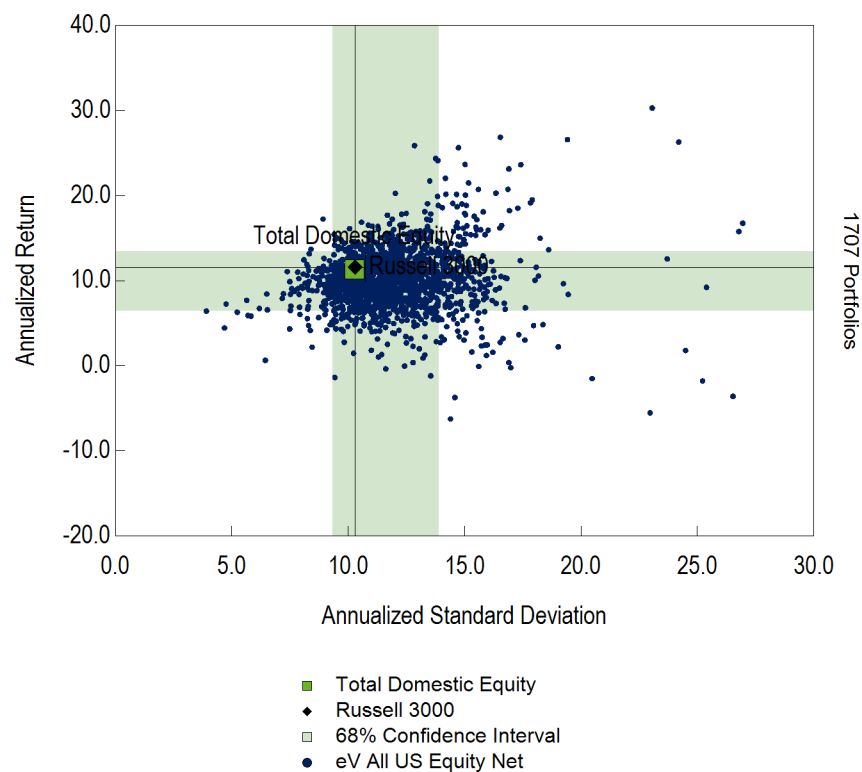
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.7%	0.9%	-27.8%	-26.5%
Canada	0.9%	2.9%	4.5%	4.8%
Chile*	0.3%	0.1%	-3.0%	-10.8%
Colombia*	0.0%	0.1%	12.3%	6.8%
Mexico*	0.8%	0.4%	-2.2%	-3.4%
Peru*	0.0%	0.1%	-0.8%	-3.2%
United States	62.9%	51.9%	3.3%	3.5%
Total-Americas	66.7%	56.4%	2.4%	3.0%
Europe				
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%
Total-Europe	13.4%	21.5%	-1.0%	-1.1%

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
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%
Total-AsiaPacific	17.7%	20.8%	-4.3%	-3.2%
Other				
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%
Total-Other	1.4%	1.3%	-15.9%	-8.7%
Totals				
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%	

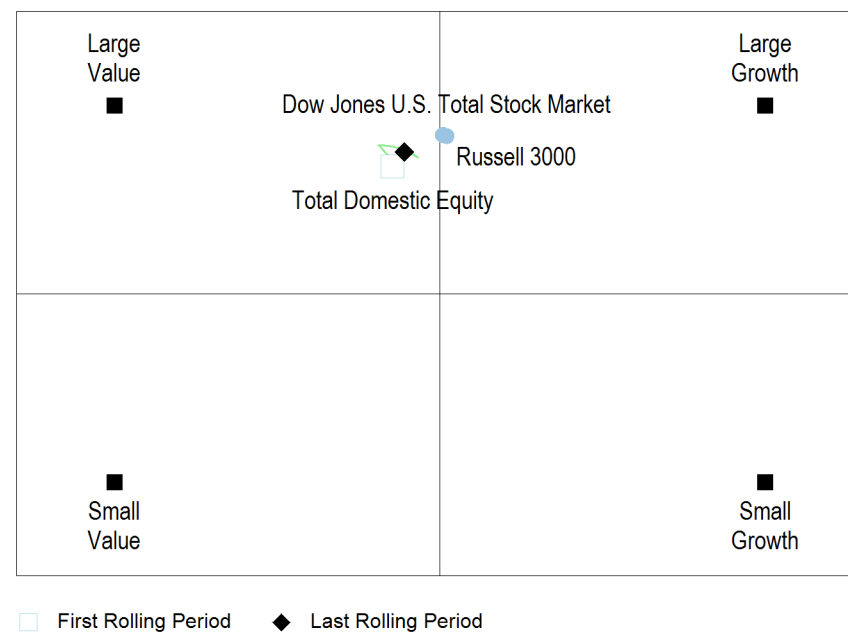


DOMESTIC EQUITY COMPOSITE

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

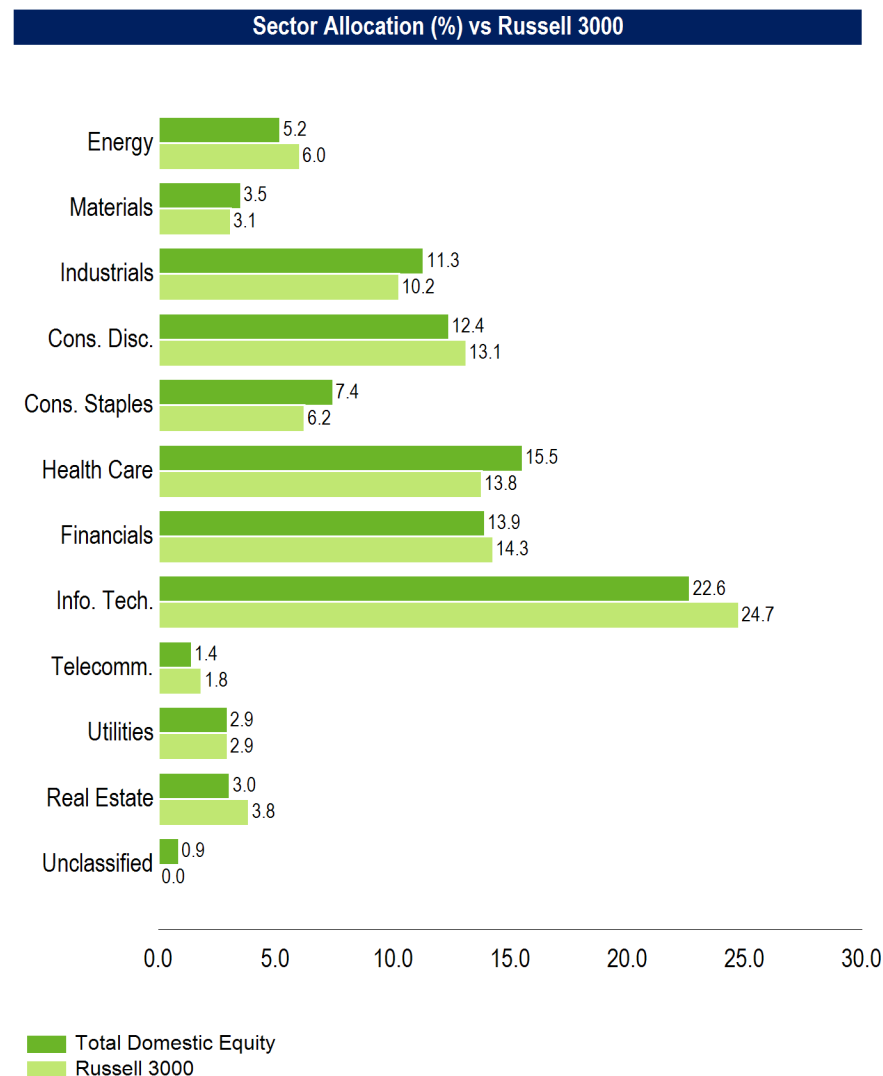
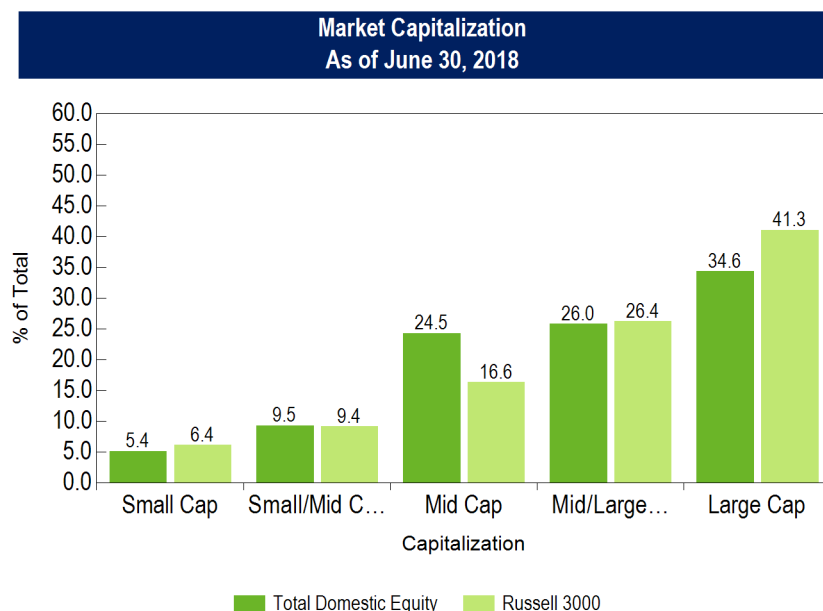


U.S. Effective Style Map
3 Years Ending June 30, 2018



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



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%

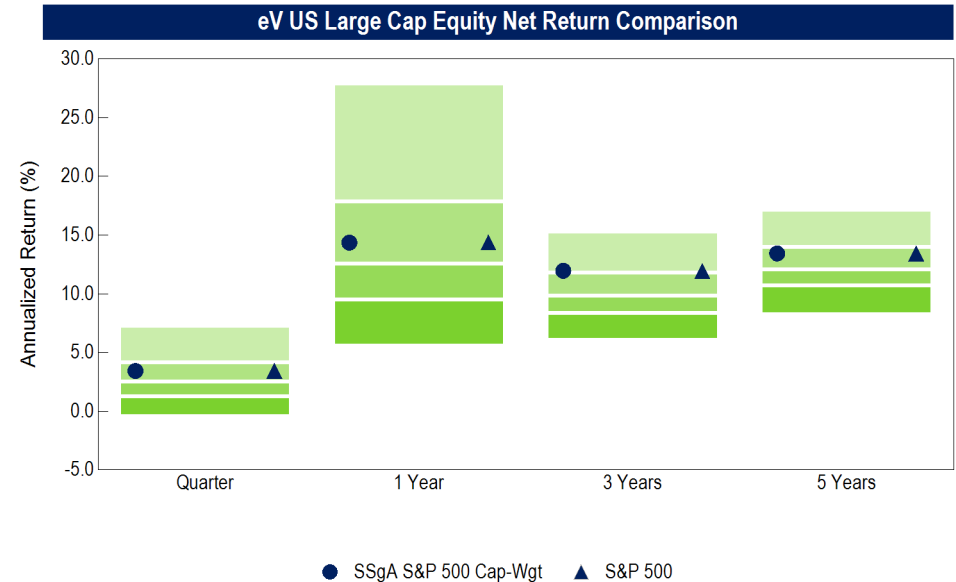
Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.3%	10.8%
AMAZON.COM	-0.3%	17.4%
FACEBOOK CLASS A	-0.3%	21.6%
MICROSOFT	-0.2%	8.5%
EXXON MOBIL	-0.1%	12.0%
NETFLIX	-0.1%	32.5%
UNITEDHEALTH GROUP	-0.1%	15.0%
BNC.BRADESCO PF.SPN.ADR 1:1	-0.1%	-36.4%
ALPHABET A	-0.1%	8.9%
CHEVRON	-0.1%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

Equity Sector Attribution										
	Attribution Effects						Returns		Sector Weights	
	Total		Selection		Allocation		Interaction			
	Effects		Effect		Effect		Effects		Portfolio	Benchmark
Energy	-0.2%		-0.1%		0.0%		-0.1%		9.9%	14.5%
Materials	-0.2%		-0.1%		0.0%		-0.1%		-1.5%	2.3%
Industrials	-0.3%		0.0%		-0.1%		-0.2%		-3.4%	-2.1%
Consumer Discretionary	-0.9%		-0.7%		0.1%		-0.3%		1.1%	8.2%
Consumer Staples	-0.1%		0.1%		0.0%		-0.1%		-2.3%	-1.5%
Health Care	-0.1%		0.1%		0.0%		-0.1%		3.8%	4.4%
Financials	-0.6%		-0.1%		-0.2%		-0.3%		-4.7%	-2.4%
Information Technology	-0.9%		-0.7%		-0.2%		0.1%		3.0%	6.9%
Telecommunication Services	-0.1%		0.0%		0.0%		-0.1%		-3.4%	-0.5%
Utilities	-0.1%		0.0%		0.0%		0.0%		2.8%	4.5%
Real Estate	-0.3%		-0.2%		0.1%		-0.1%		1.5%	8.1%
Cash	0.0%		0.0%		0.0%		0.0%		0.5%	--
Portfolio	-3.7%	=	-1.6%	+	-0.5%	+	-1.6%		0.2%	3.9%
									100.0%	100.0%

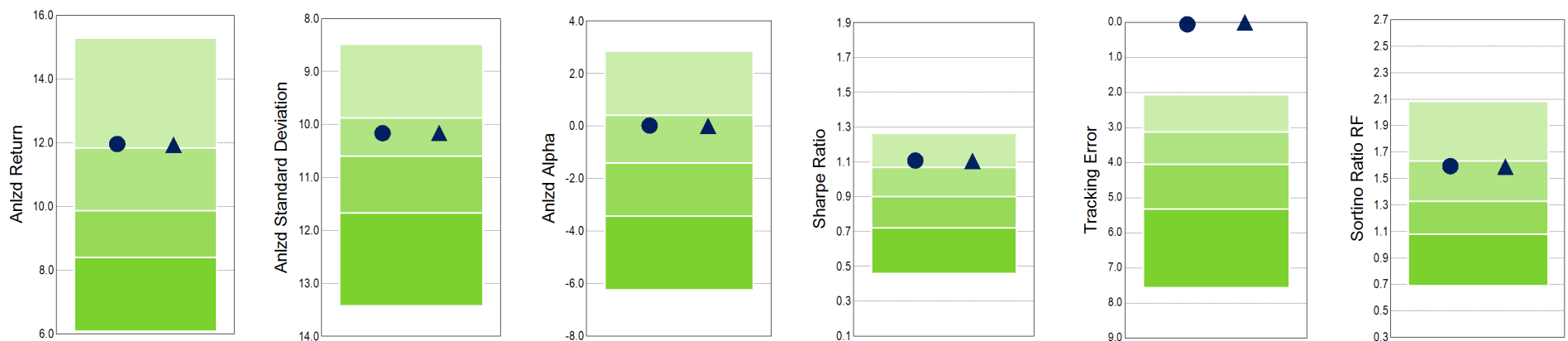


SSGA S&P 500 CAP-WGT

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.

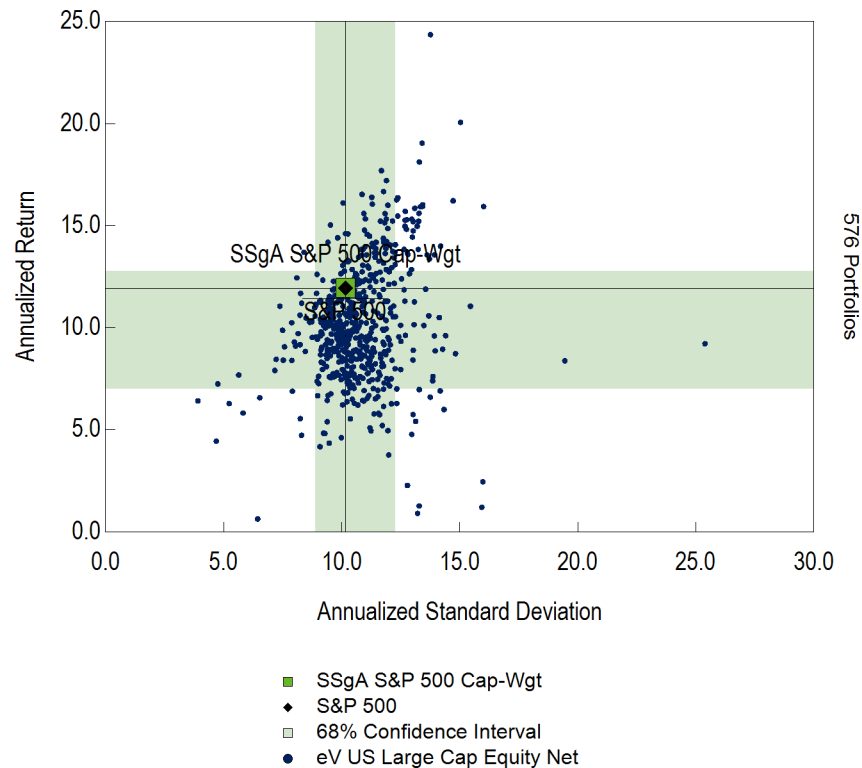


3 Year Risk Statistics

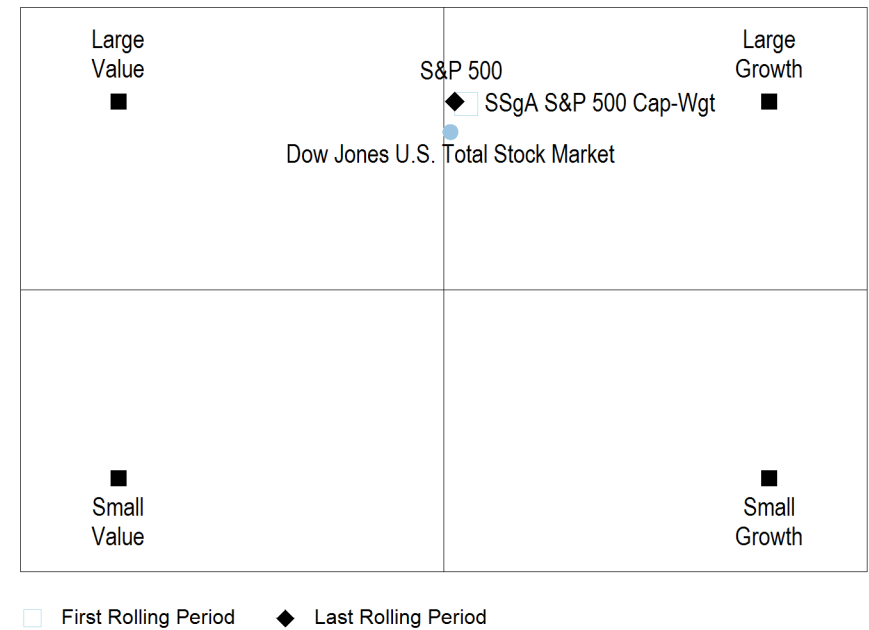


SSGA S&P 500 CAP-WGT

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

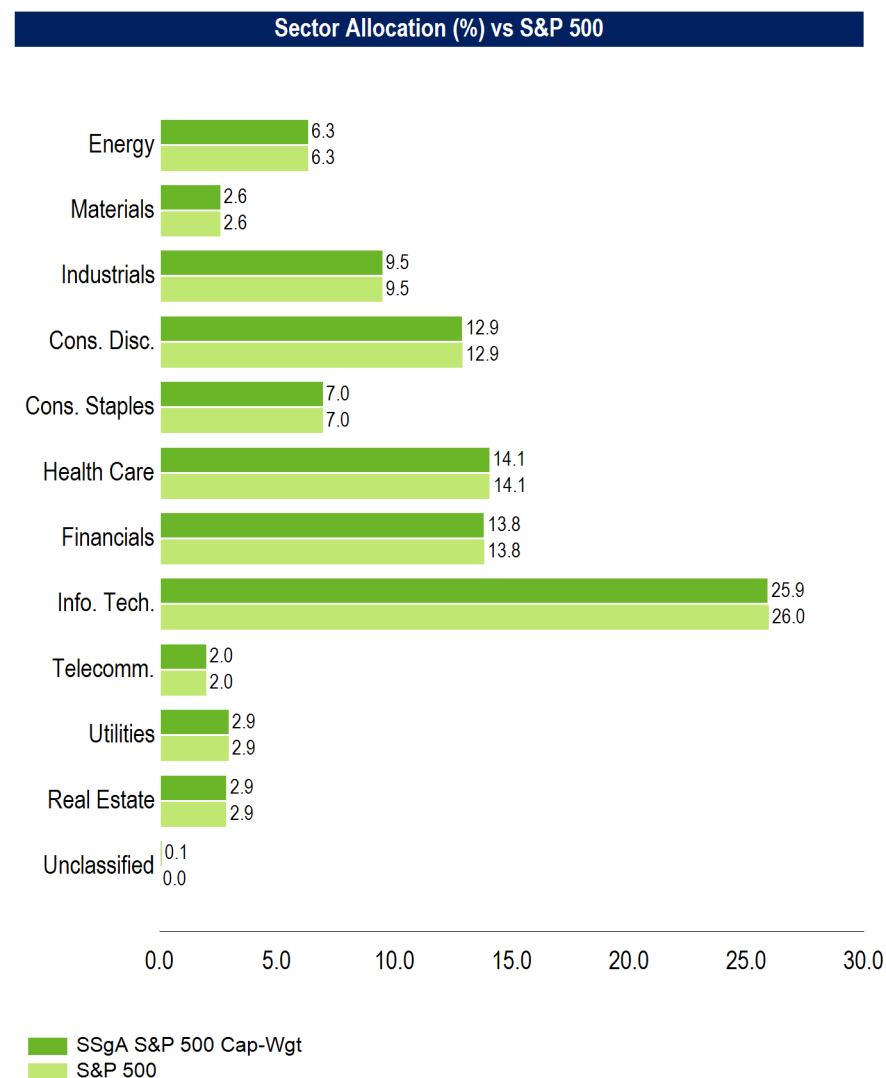
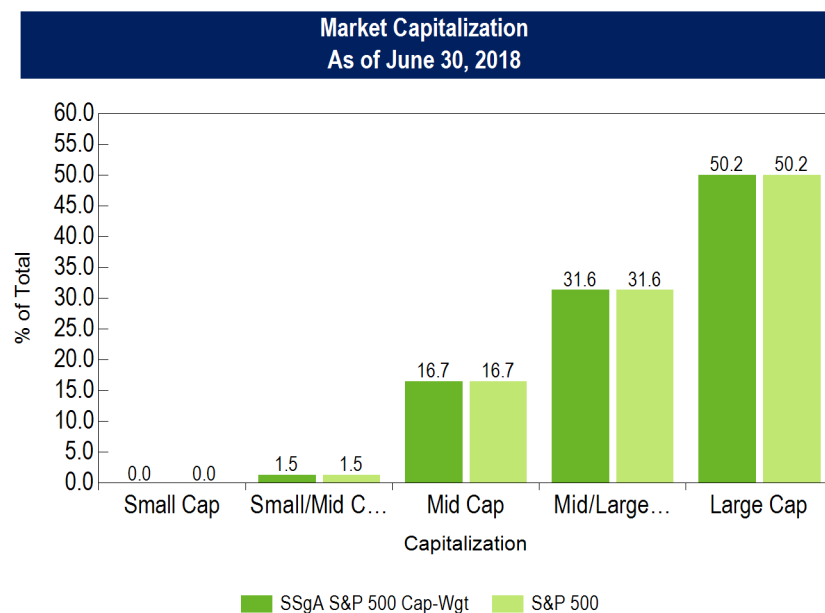


U.S. Effective Style Map
3 Years Ending June 30, 2018



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

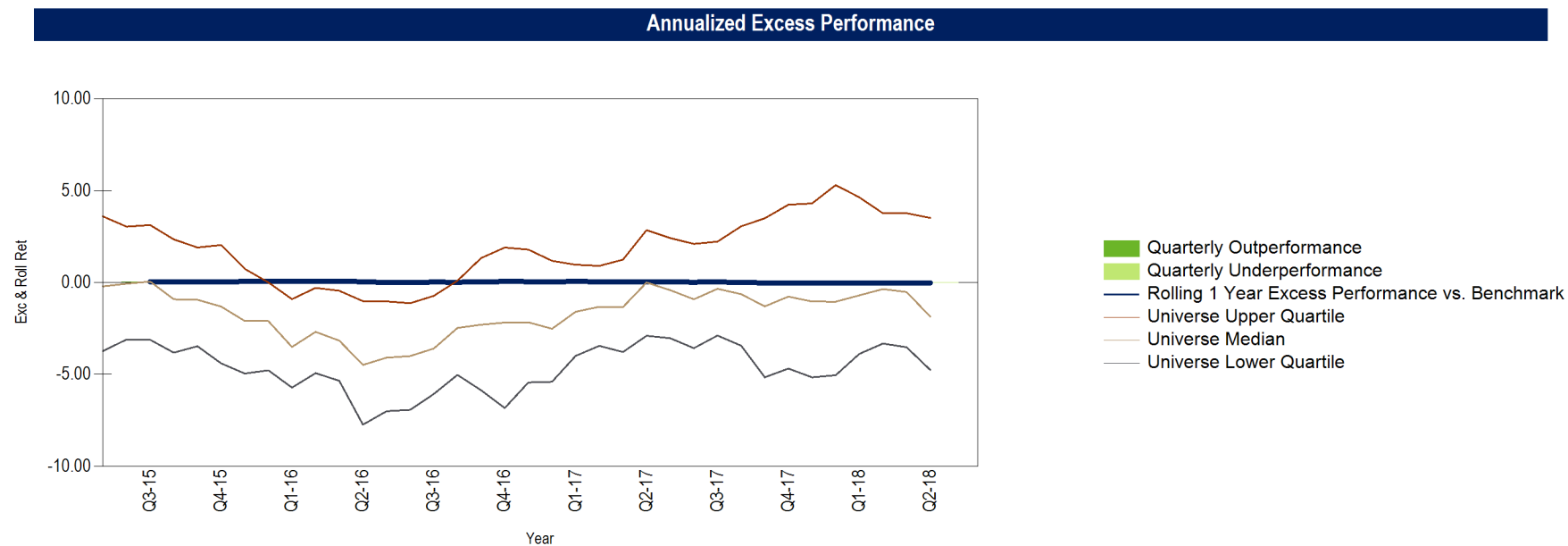
Top Positive Contributors		
	Relative Contribution %	Return %
PHILIP MORRIS INTL. (PM)	0.1%	-17.6%
BERKSHIRE HATHAWAY 'B' (BRK.B)	0.1%	-6.4%
ADVANCED MICRO DEVC. (AMD)	0.1%	49.2%
TRIPADVISOR 'A' (TRIP)	0.1%	36.2%
BANK OF AMERICA (BAC)	0.1%	-5.6%
JP MORGAN CHASE & CO. (JPM)	0.1%	-4.8%
AT&T (T)	0.1%	-8.6%
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		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%		
Portfolio	-0.6%	=	-0.6%	+	-0.2%	+	0.2%	2.7%	3.4%	100.0%	100.0%

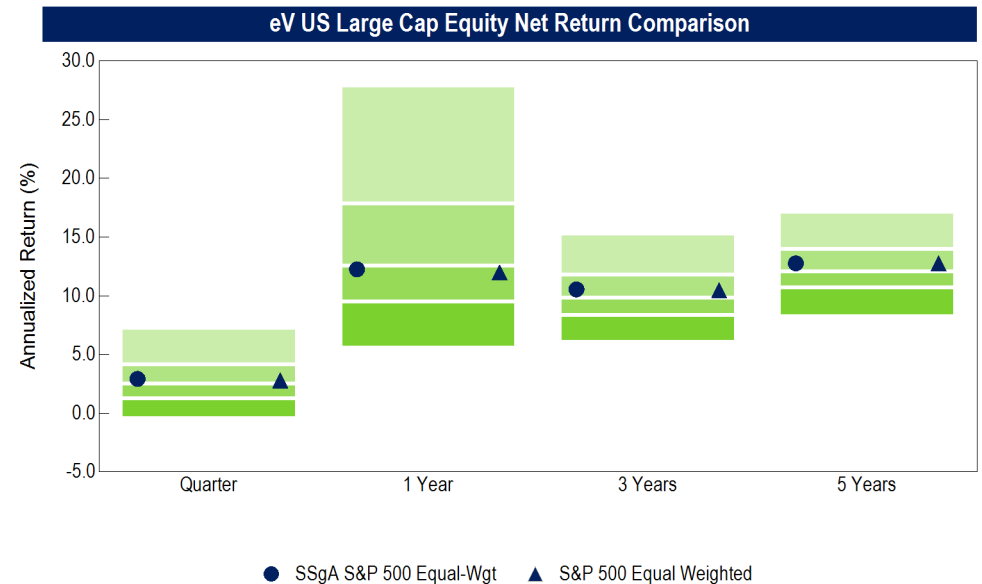


SSGA S&P 500 CAP-WGT

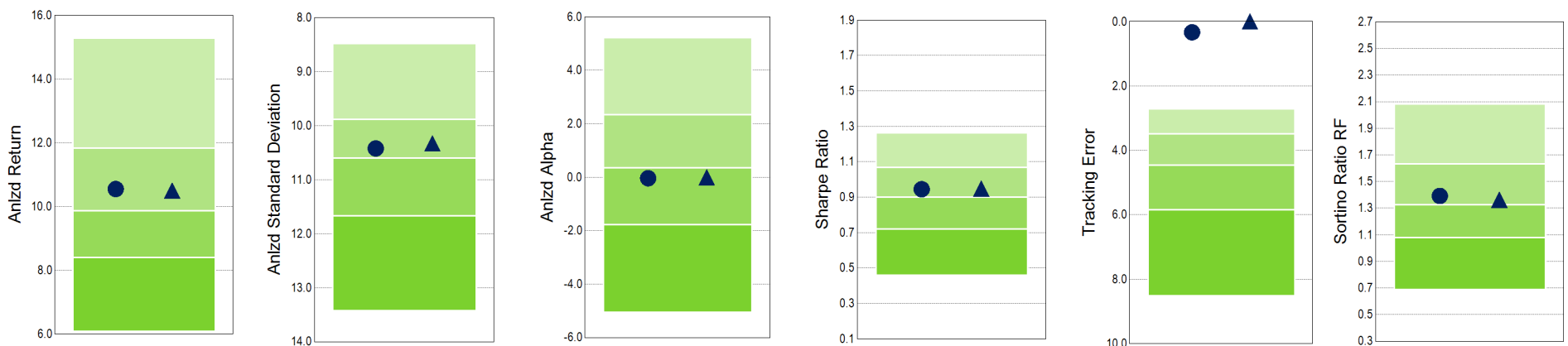


SSGA S&P 500 EQUAL-WGT

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.

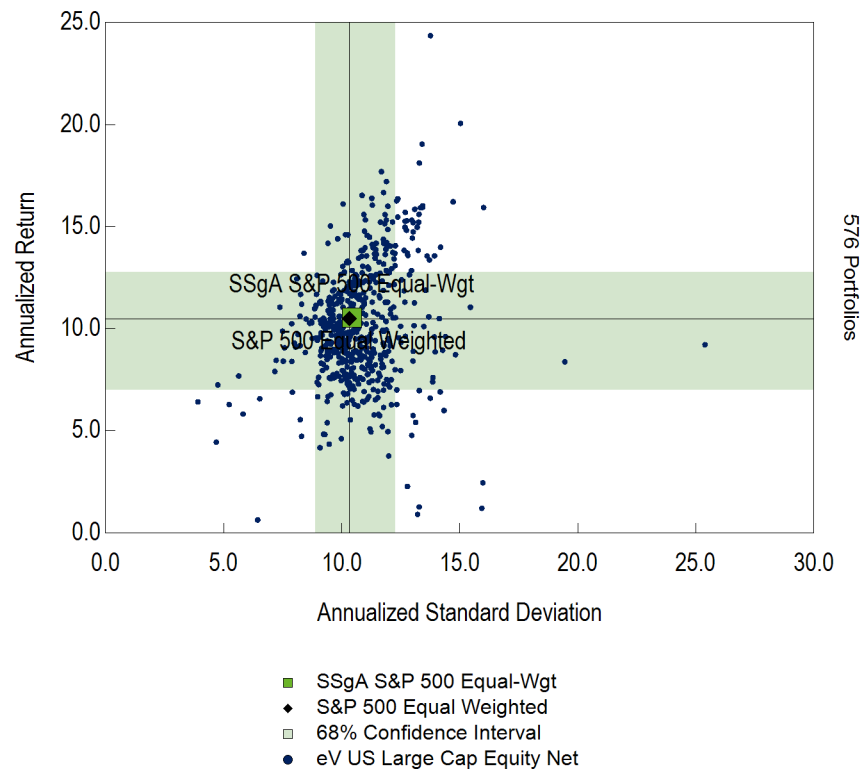


3 Year Risk Statistics

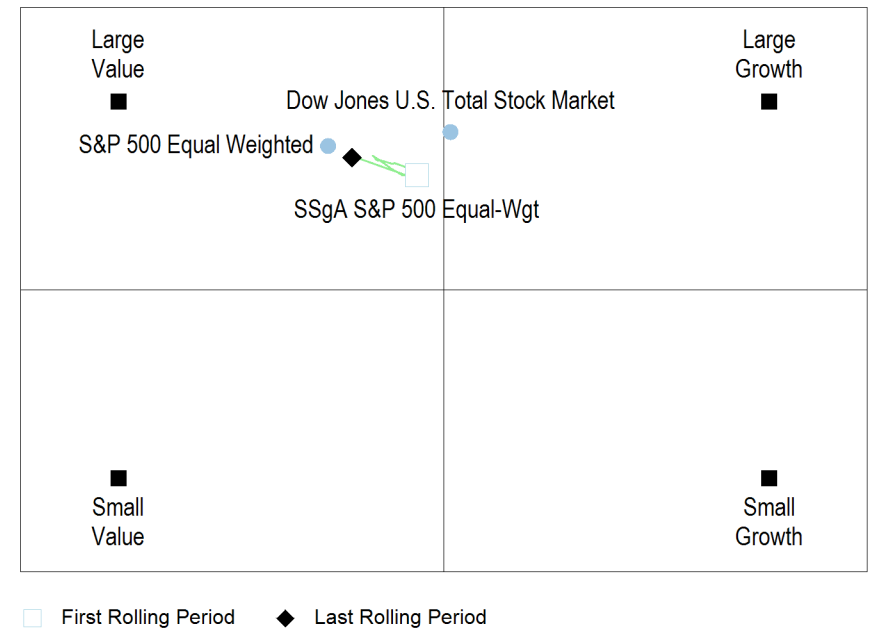


SSGA S&P 500 EQUAL-WGT

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

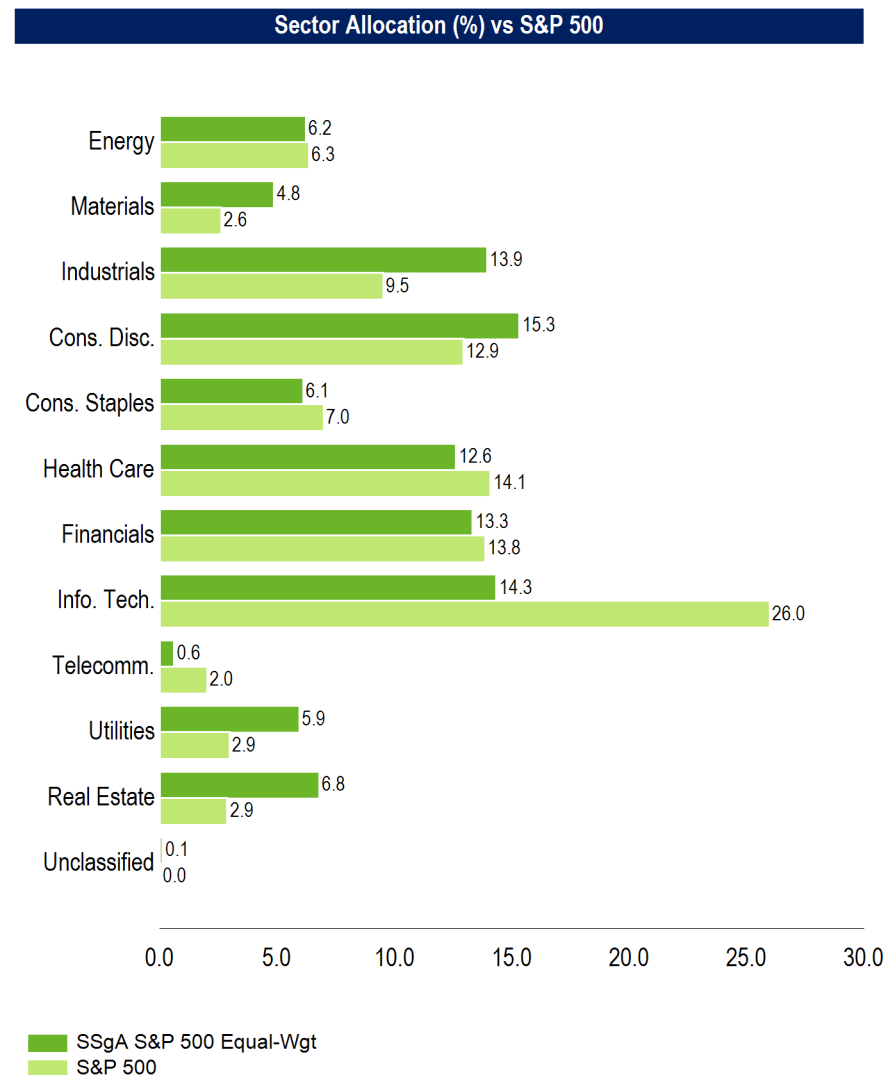
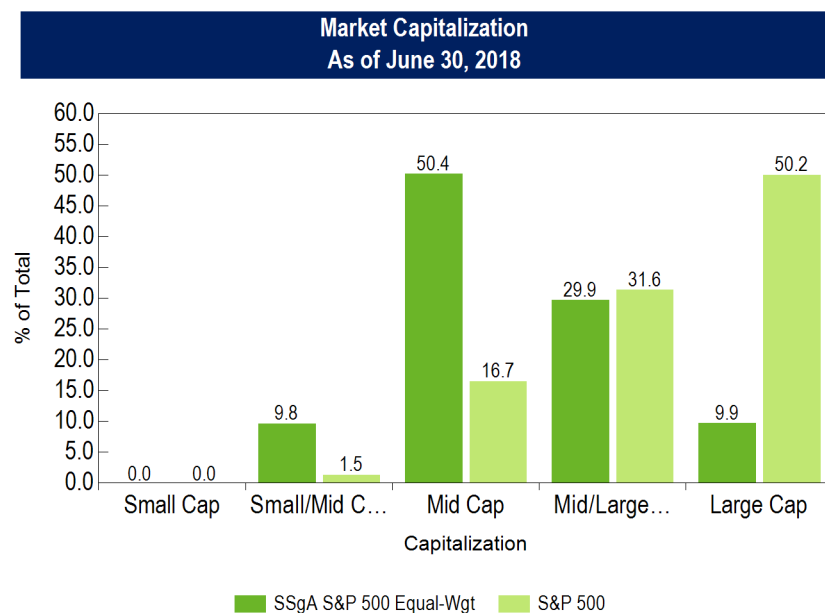


U.S. Effective Style Map
3 Years Ending June 30, 2018

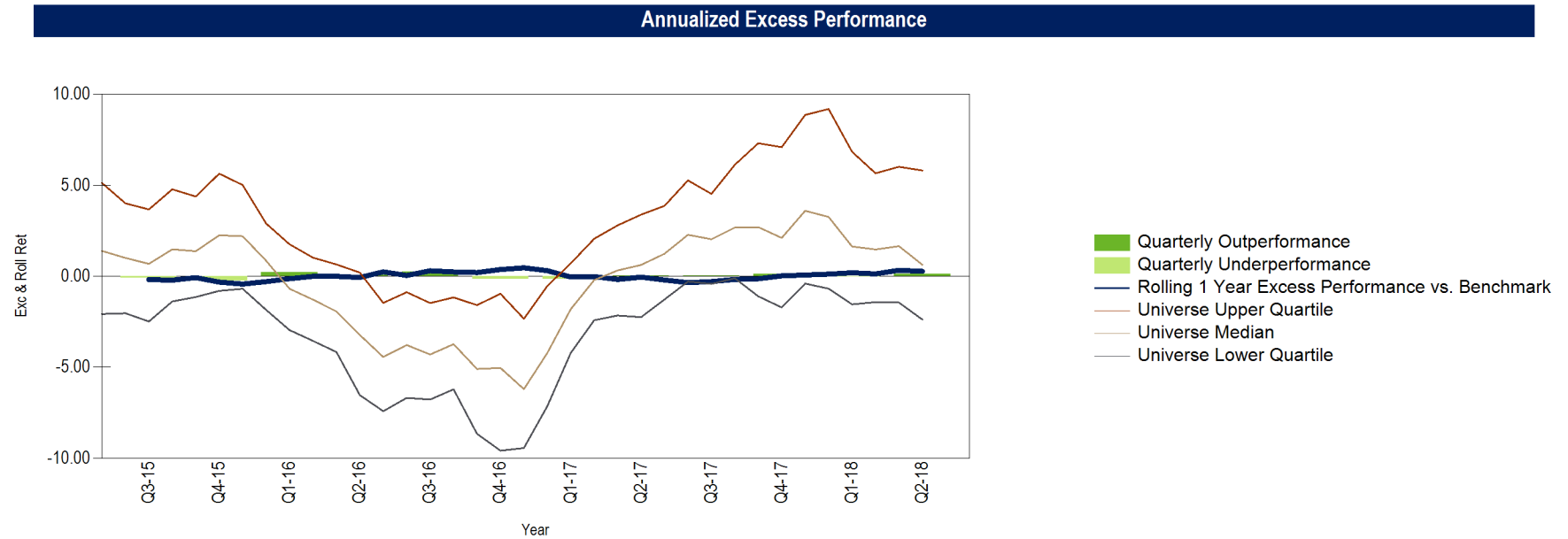


SSGA S&P 500 EQUAL-WGT

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

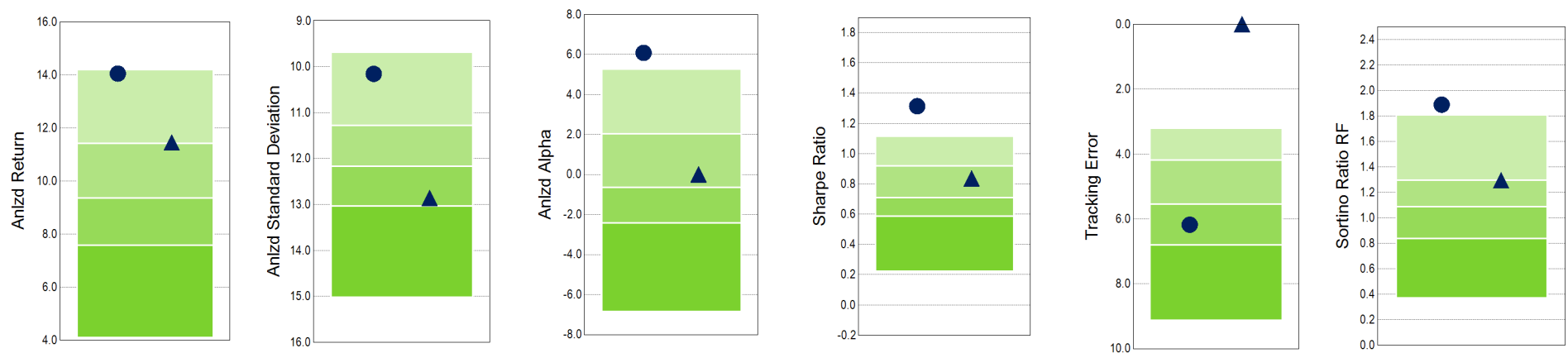
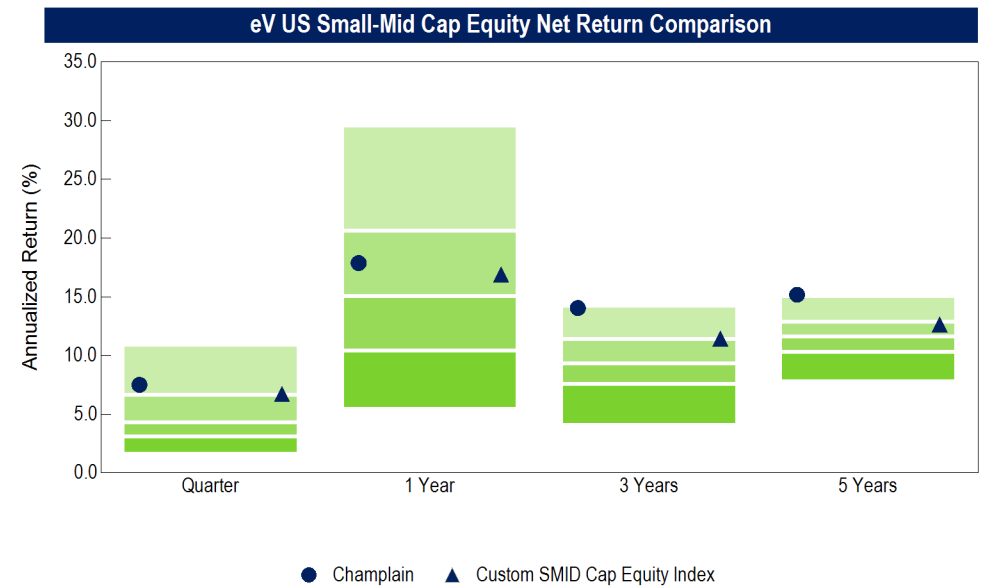


SSGA S&P 500 EQUAL-WGT



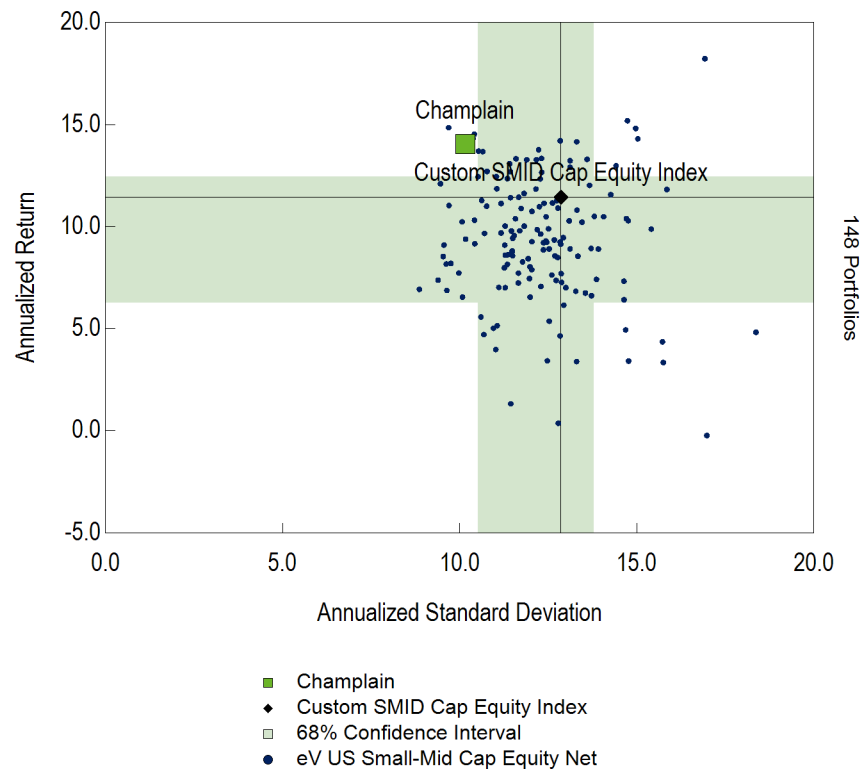
CHAMPLAIN

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.

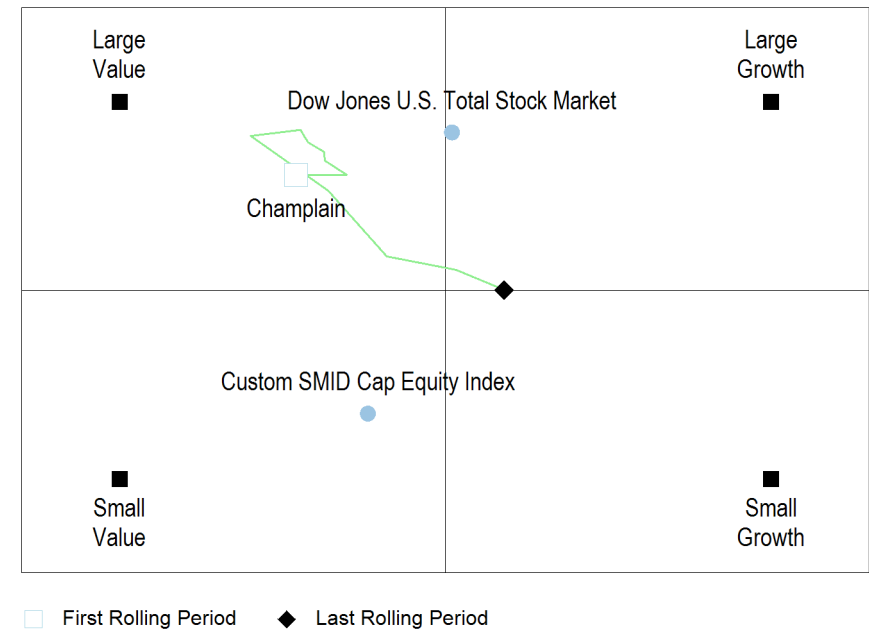


CHAMPLAIN

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

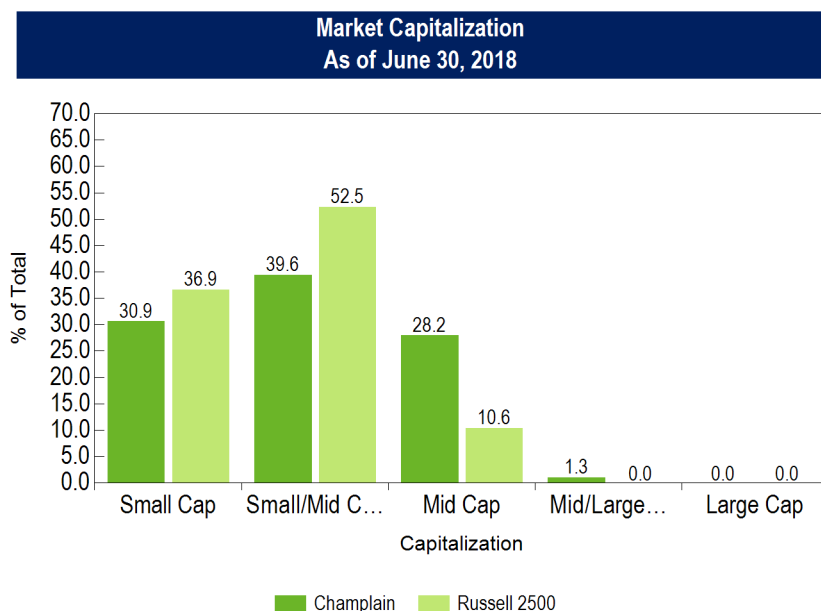


U.S. Effective Style Map
3 Years Ending June 30, 2018

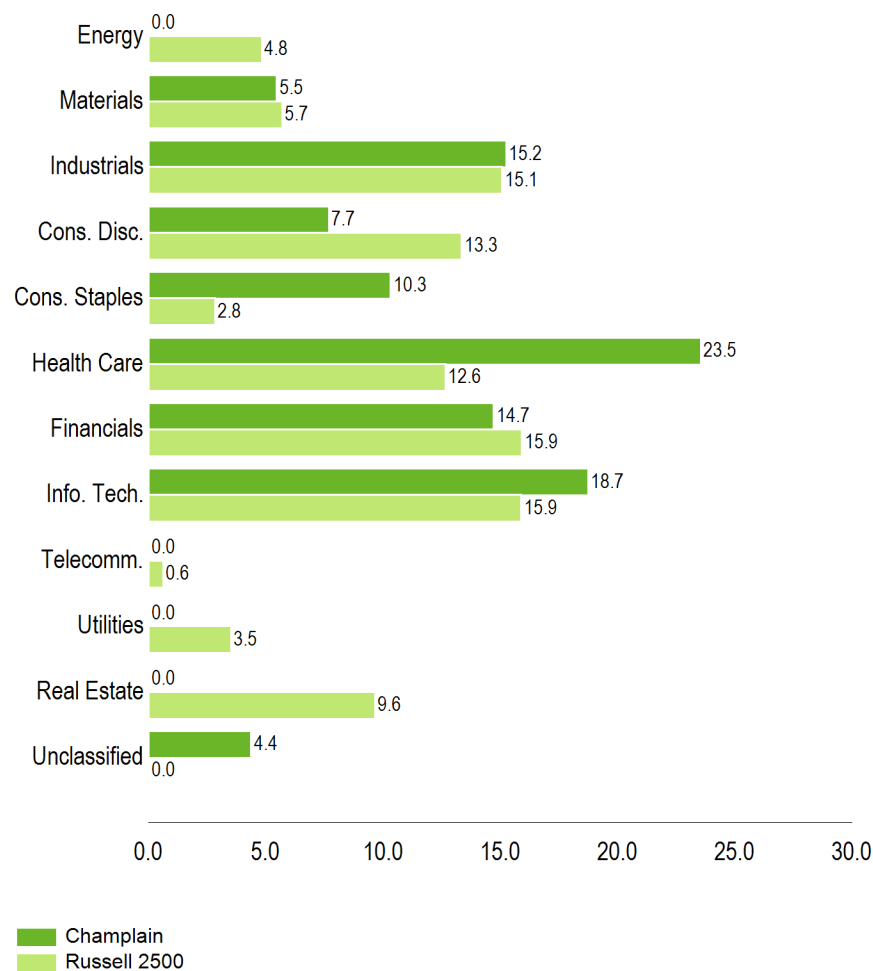


CHAMPLAIN

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



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

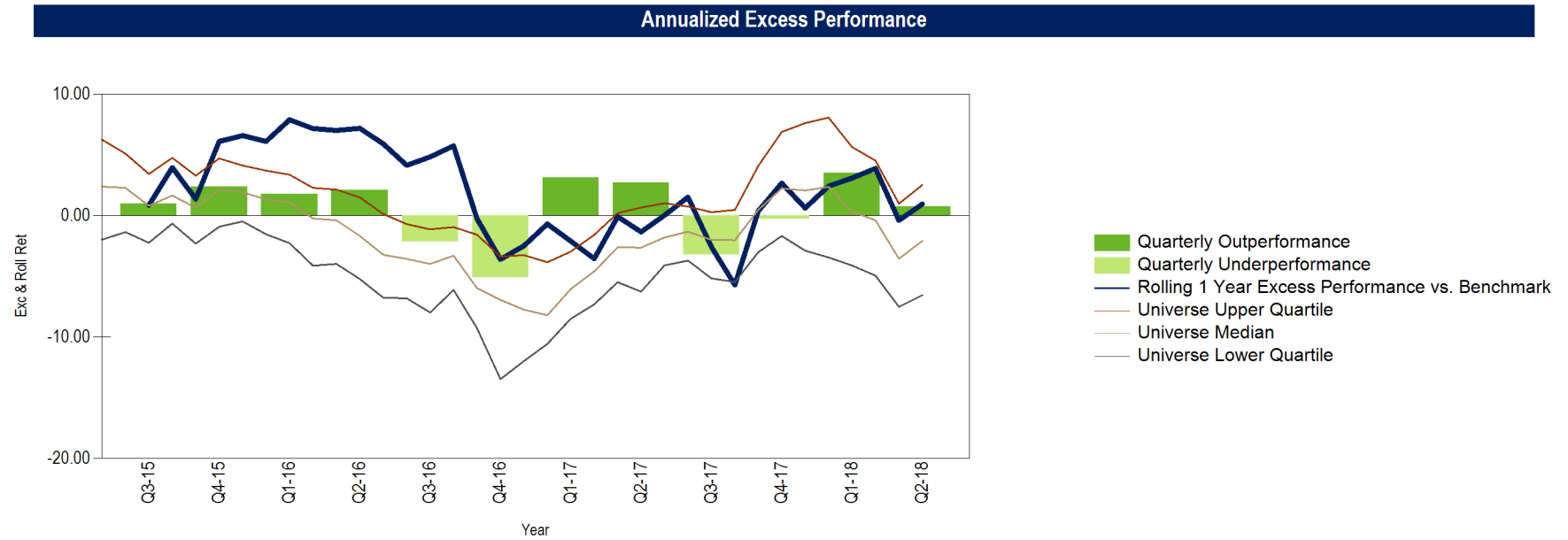
Top Positive Contributors		
	Relative Contribution %	Return %
INTEGRA LFSC.HDG. (IART)	0.5%	16.4%
TREEHOUSE FOODS (THS)	0.5%	37.2%
NEW RELIC (NEWR)	0.4%	35.7%
MEDIDATA SOLUTIONS (MDSO)	0.4%	28.3%
OKTA CL.A (OKTA)	0.3%	26.4%
BOSTON BEER 'A' (SAM)	0.3%	58.5%
CARDIOVASCULAR SYSTEMS (CSII)	0.3%	47.5%
FINANCIAL 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%
Portfolio	2.2%	=	2.4%	+	-0.6%	+	0.5%		7.8%	5.6%	100.0%	100.0%



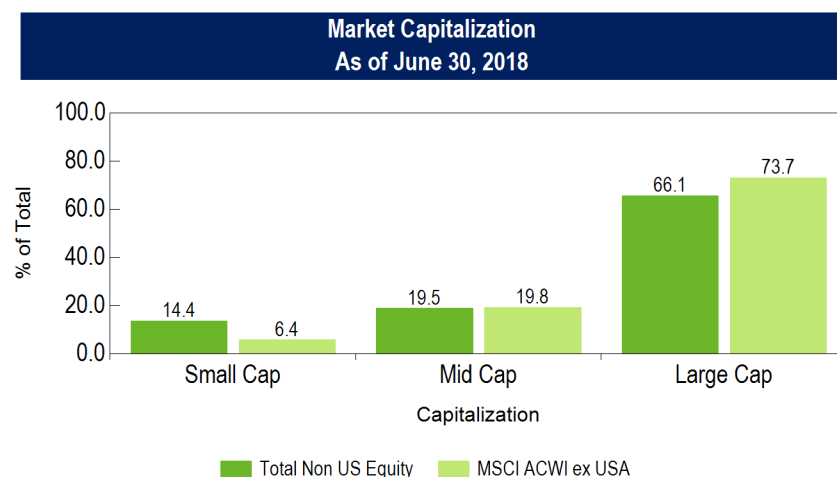
CHAMPLAIN



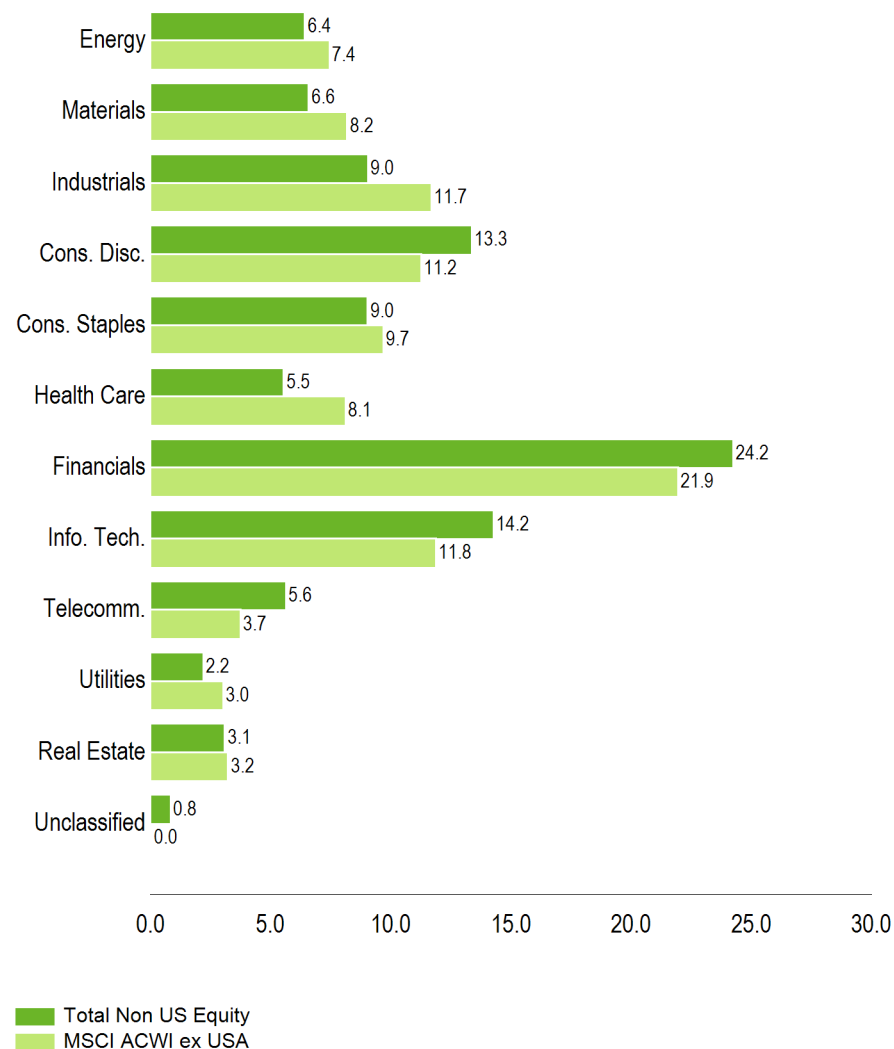
TOTAL NON US EQUITY

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

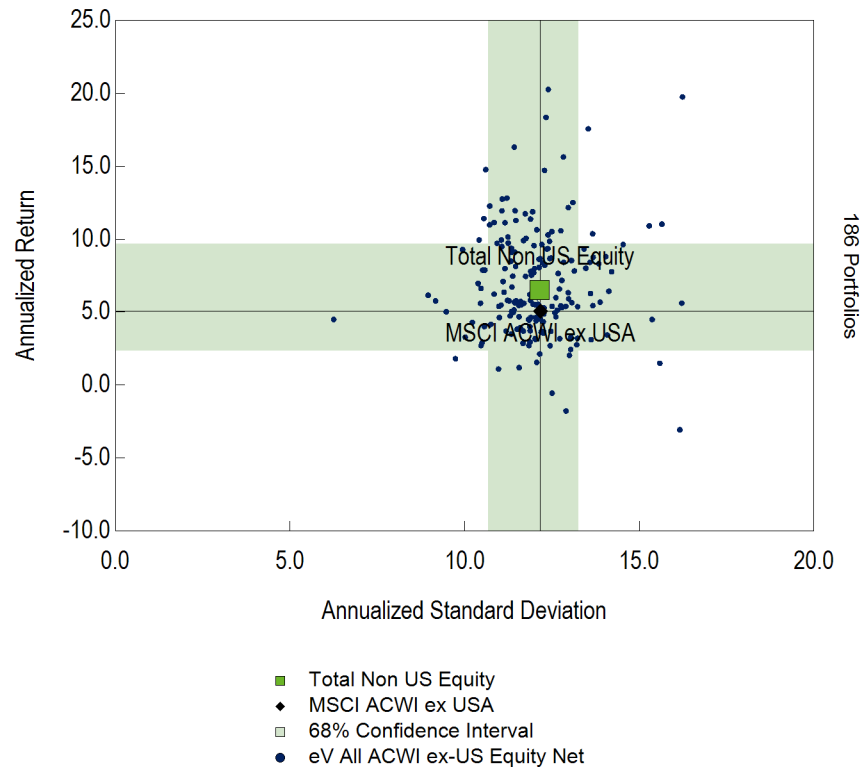


Sector Allocation (%) vs MSCI ACWI ex USA

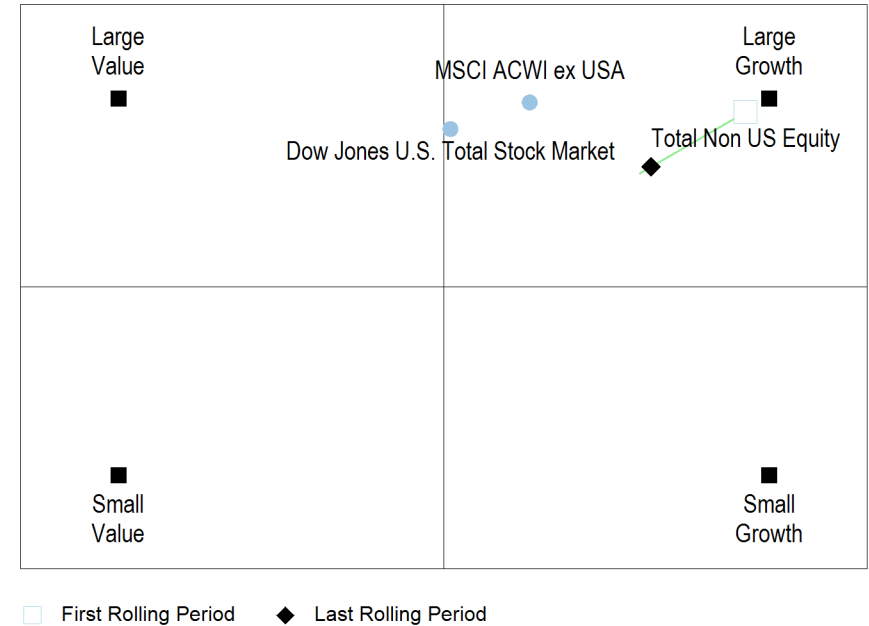


TOTAL NON US EQUITY

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%

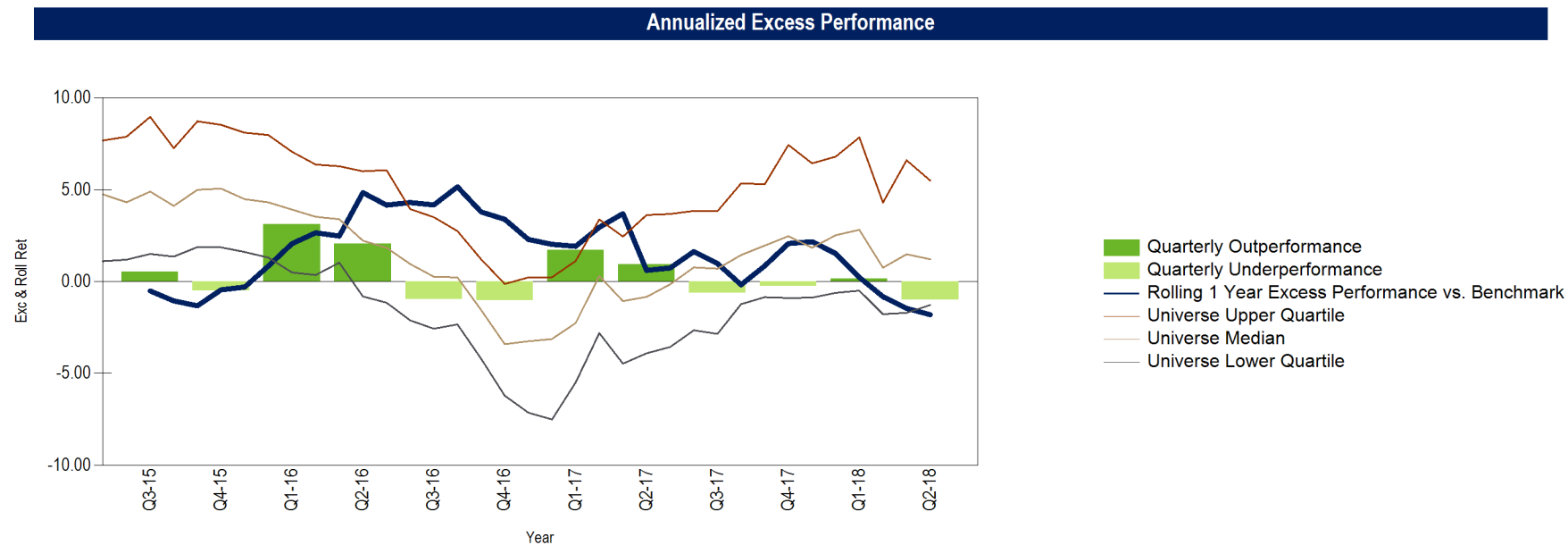
Top Positive Contributors		
	Relative Contribution %	Return %
AMAZON.COM	0.1%	17.4%
TATA CONSULTANCY SVS.	0.1%	24.5%
SAMSUNG ELECTRONICS	0.1%	-9.4%
KOTAK MAHINDRA BANK	0.1%	22.0%
ARISTOCRAT LEISURE	0.1%	24.5%
ROYAL DUTCH SHELL A	0.1%	11.1%
ITAU UNIBANCO HOLDING PN	0.1%	-32.0%
BRITISH AMERICAN TOBACCO	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											
	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		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%
Portfolio	-2.1%	=	-2.6%	+	-0.4%	+	0.9%		-4.5%	-2.4%	100.0%	100.0%

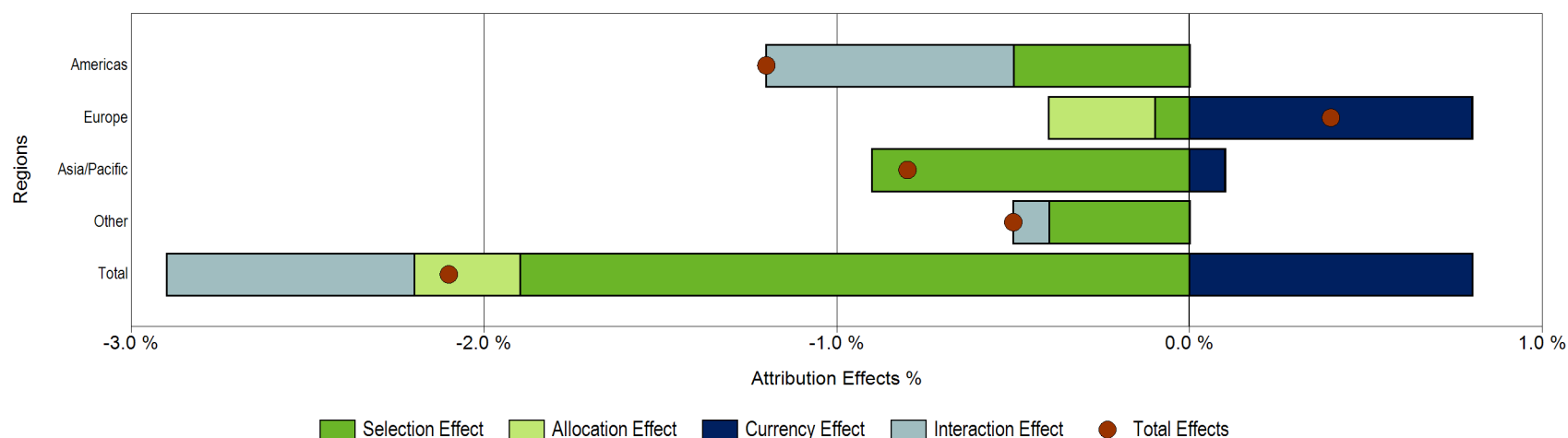


TOTAL NON US EQUITY



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
Totals									
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%
Total	-4.5%	-2.4%	100.0%	100.0%	-1.9%	-0.3%	0.8%	-0.7%	-2.1%
Totals									
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 Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
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%
Total-Americas	21.6%	9.3%	-5.3%	-2.8%
Europe				
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%
Total-Europe	31.7%	44.8%	-1.1%	-1.1%

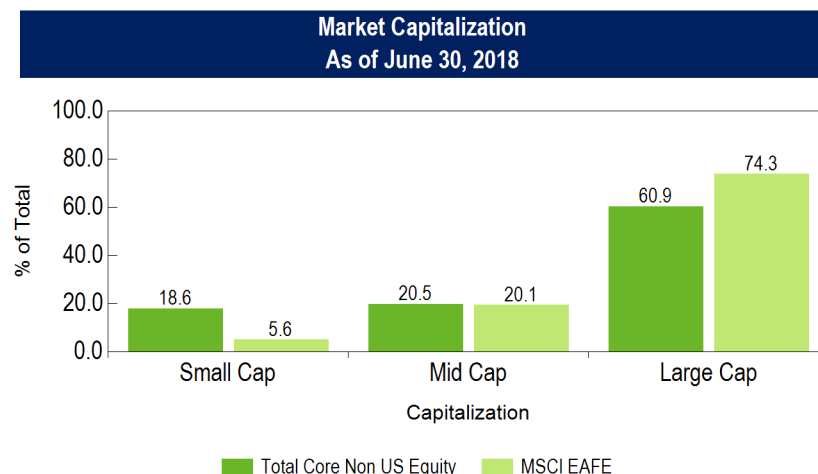
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.7%	4.5%	4.8%	5.3%
China*	4.0%	7.6%	-6.7%	-3.2%
Hong Kong	6.9%	2.5%	-3.4%	-1.3%
India*	4.9%	2.1%	6.2%	-0.3%
Indonesia*	1.4%	0.5%	-12.5%	-12.2%
Japan	9.5%	16.7%	-1.5%	-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%
Total-AsiaPacific	42.1%	43.3%	-4.3%	-3.2%
Other				
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%
Total-Other	3.3%	2.6%	-15.9%	-8.7%
Totals				
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%	



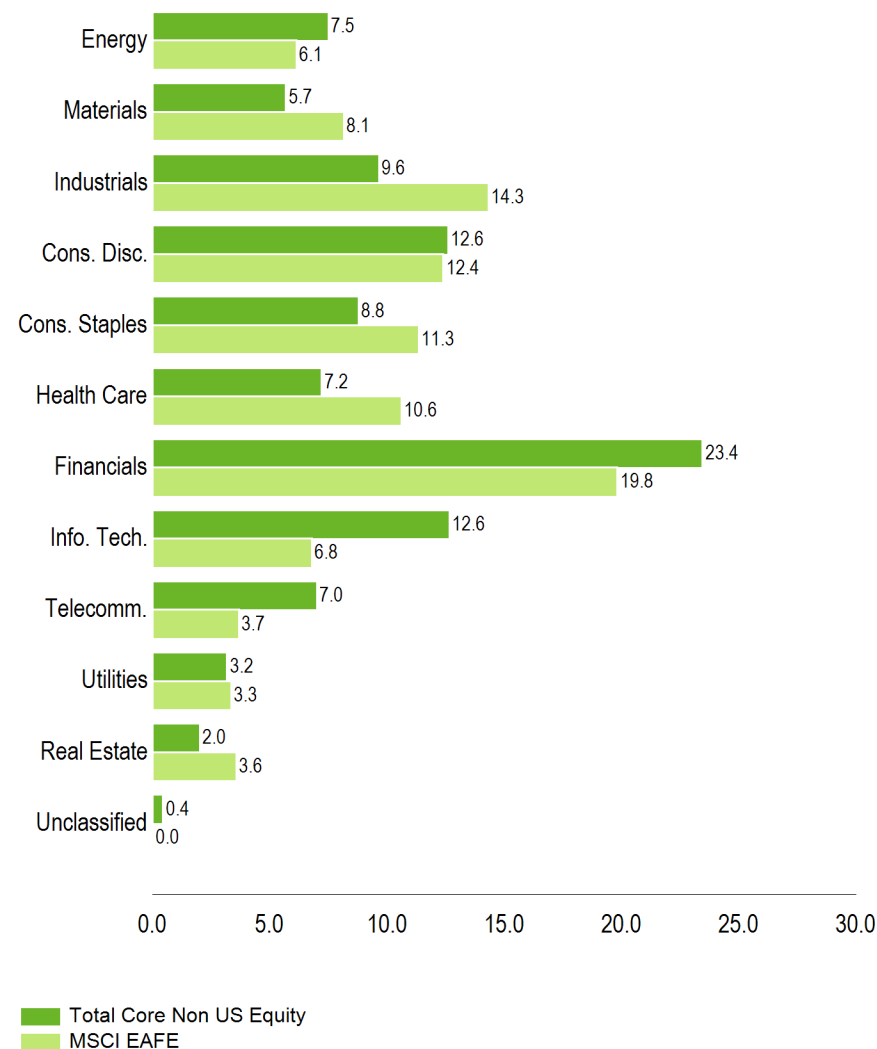
TOTAL CORE NON US EQUITY

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

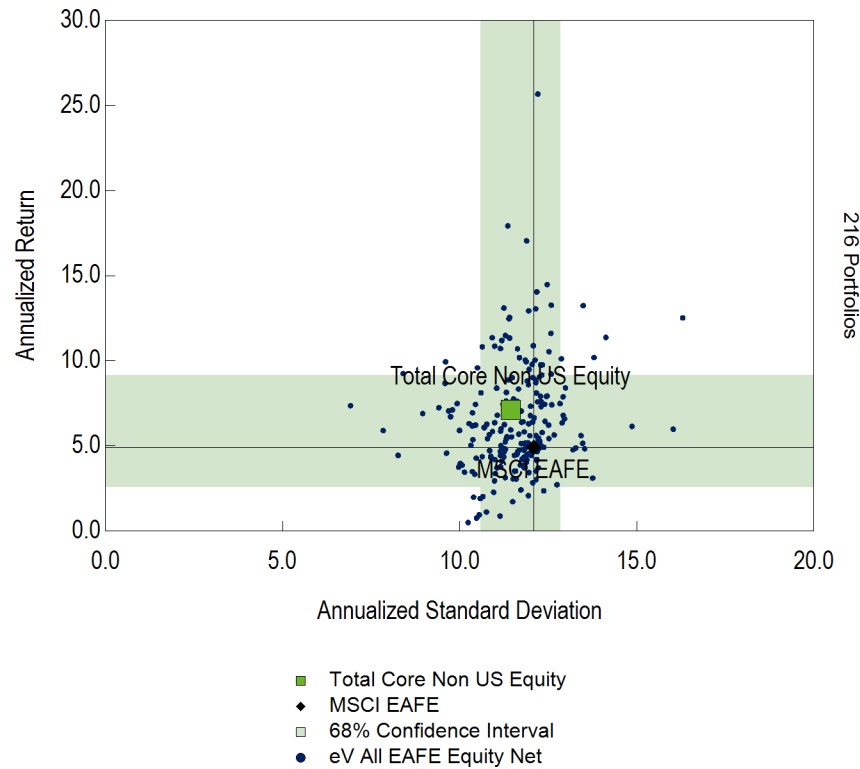


Sector Allocation (%) vs MSCI EAFE

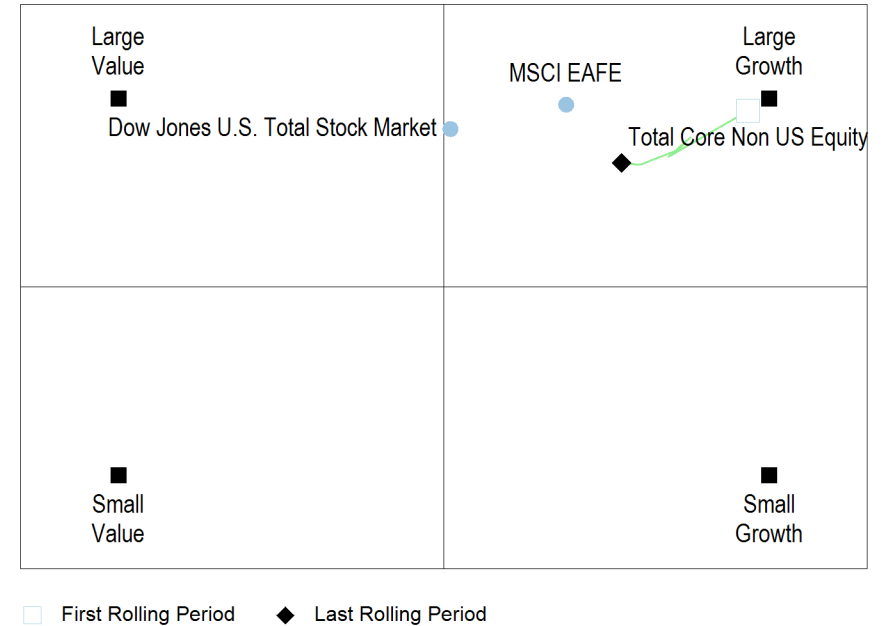


TOTAL CORE NON US EQUITY

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



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



TOTAL 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%

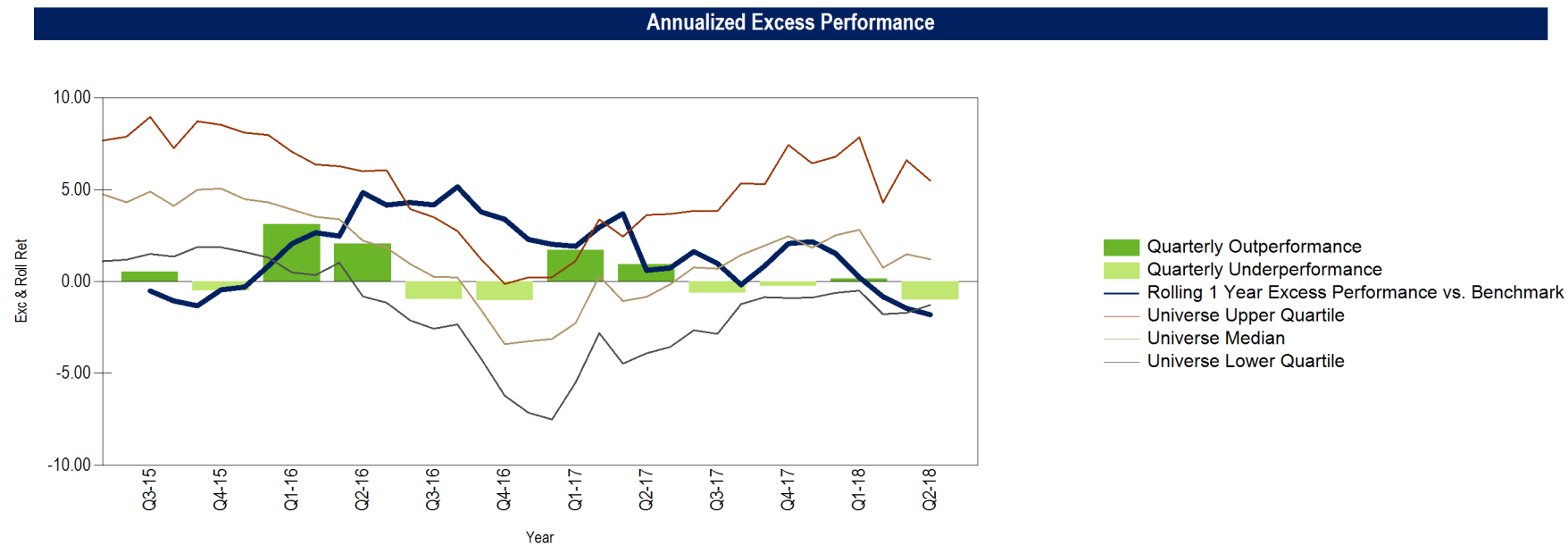
Top Positive Contributors		
	Relative Contribution %	Return %
ARISTOCRAT LEISURE	0.2%	24.5%
ROYAL DUTCH SHELL A	0.2%	11.1%
ROYAL DUTCH SHELL B	0.2%	13.6%
UBISOFT ENTM.	0.1%	30.2%
NESTE	0.1%	14.5%
ICON	0.1%	12.2%
ERICSSON 'B'	0.1%	22.5%
BP SPN.ADR 1:6	0.1%	14.1%
ENI	0.1%	8.3%
BRITISH AMERICAN TOBACCO	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											
	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		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%
Portfolio	-1.0%	=	-1.7%	+	0.4%	+	0.3%	-2.0%	-1.0%	100.0%	100.0%	

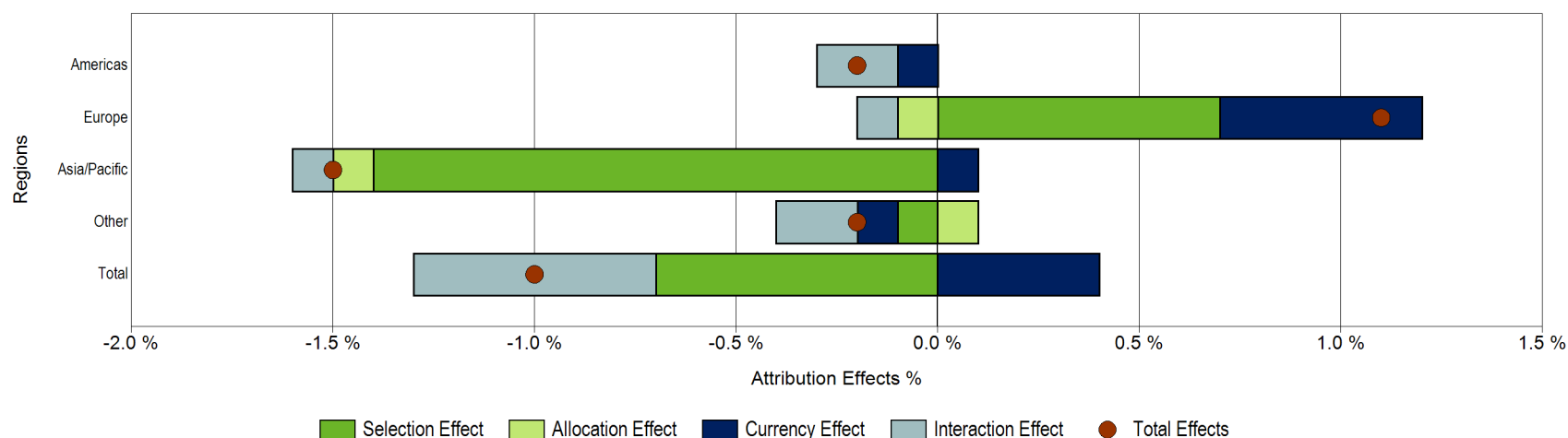


TOTAL CORE NON US EQUITY



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
Totals									
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%
Total	-2.0%	-1.0%	100.0%	100.0%	-0.7%	0.0%	0.4%	-0.6%	-1.0%
Totals									
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%

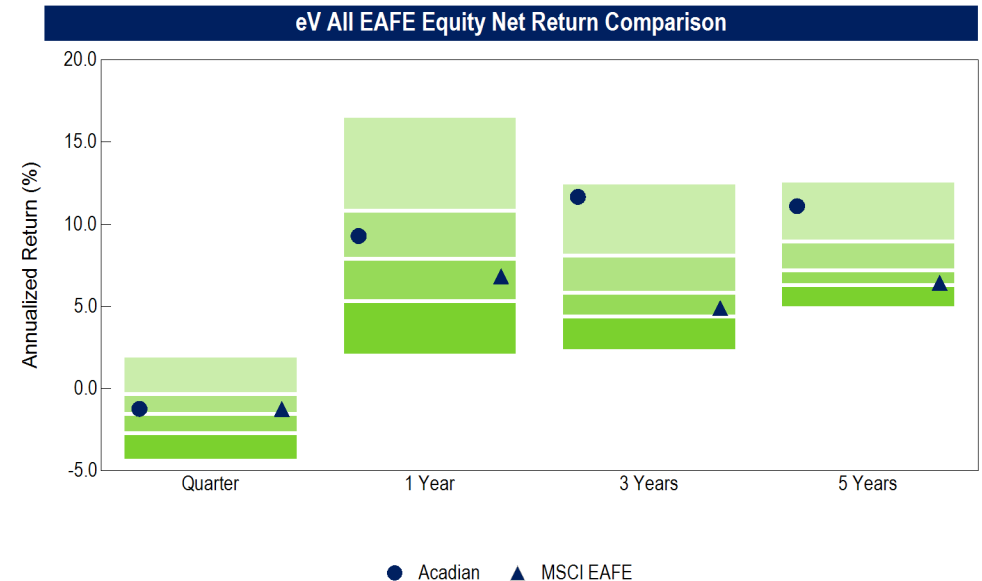
TOTAL CORE NON US EQUITY

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
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%
Total-Americas	4.4%	0.0%	-1.9%	--
Europe				
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%
Total-Europe	53.9%	63.4%	0.3%	-0.9%

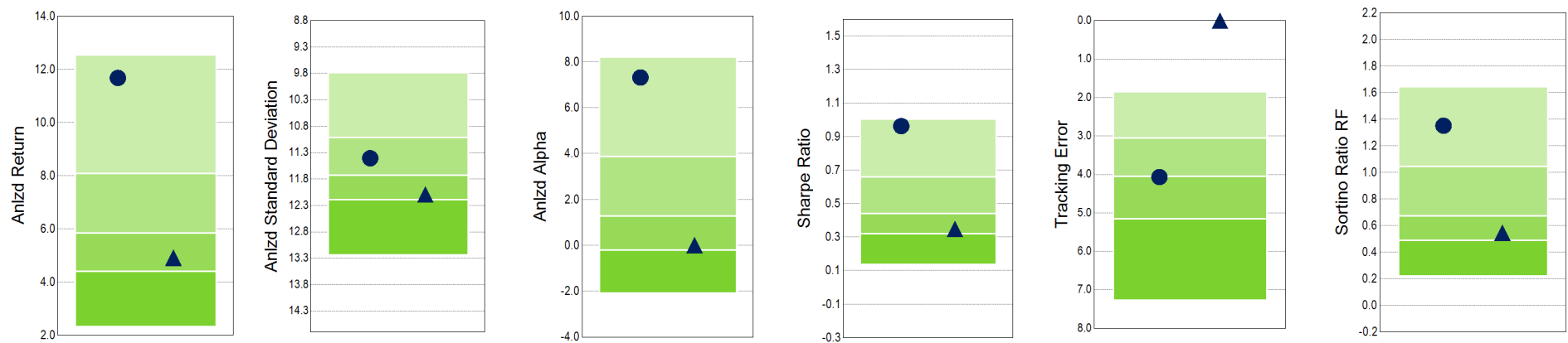
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.6%	6.6%	5.1%	5.0%
China*	3.6%	0.0%	-1.2%	0.0%
Hong Kong	3.3%	3.6%	0.7%	-1.3%
India*	0.1%	0.0%	4.0%	4.1%
Indonesia*	0.0%	0.0%	-5.8%	-4.6%
Japan	19.7%	24.5%	-1.7%	-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%
Total-AsiaPacific	39.7%	36.2%	-0.2%	-1.5%
Other				
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%
Total-Other	1.5%	0.5%	-2.5%	10.2%
Totals				
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.

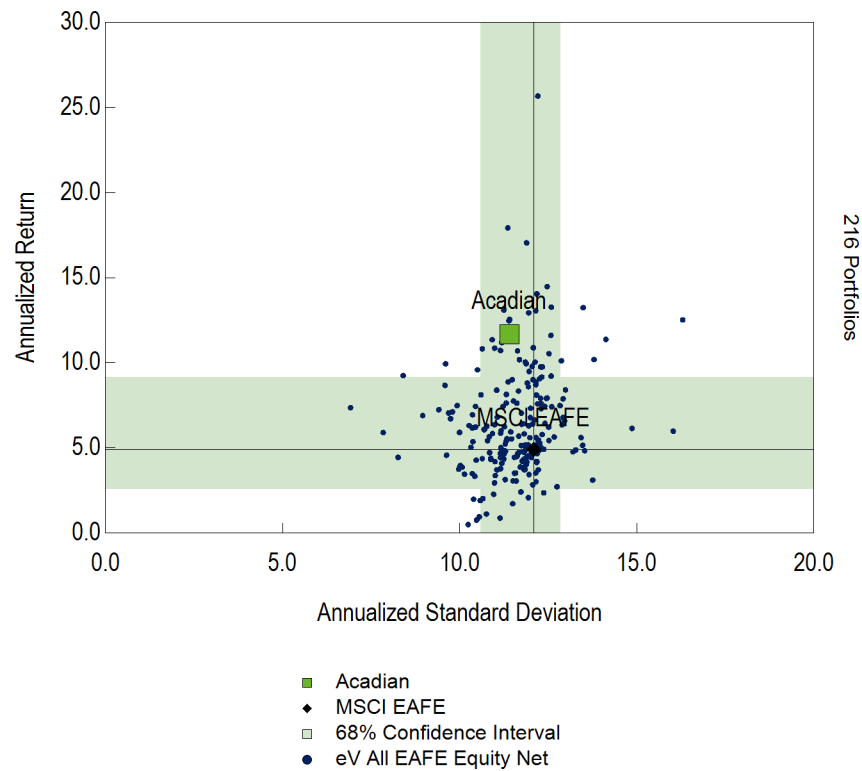


3 Year Risk Statistics

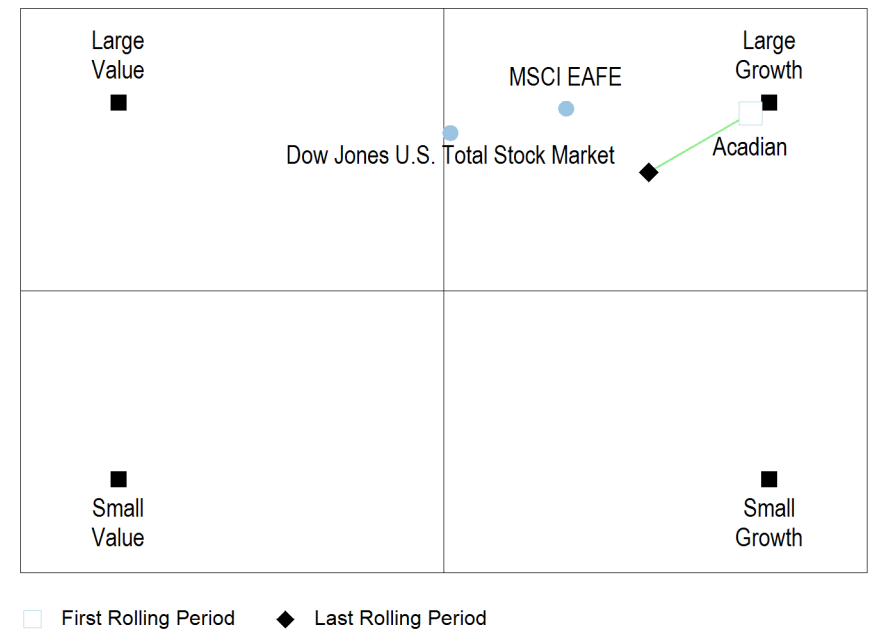


ACADIAN

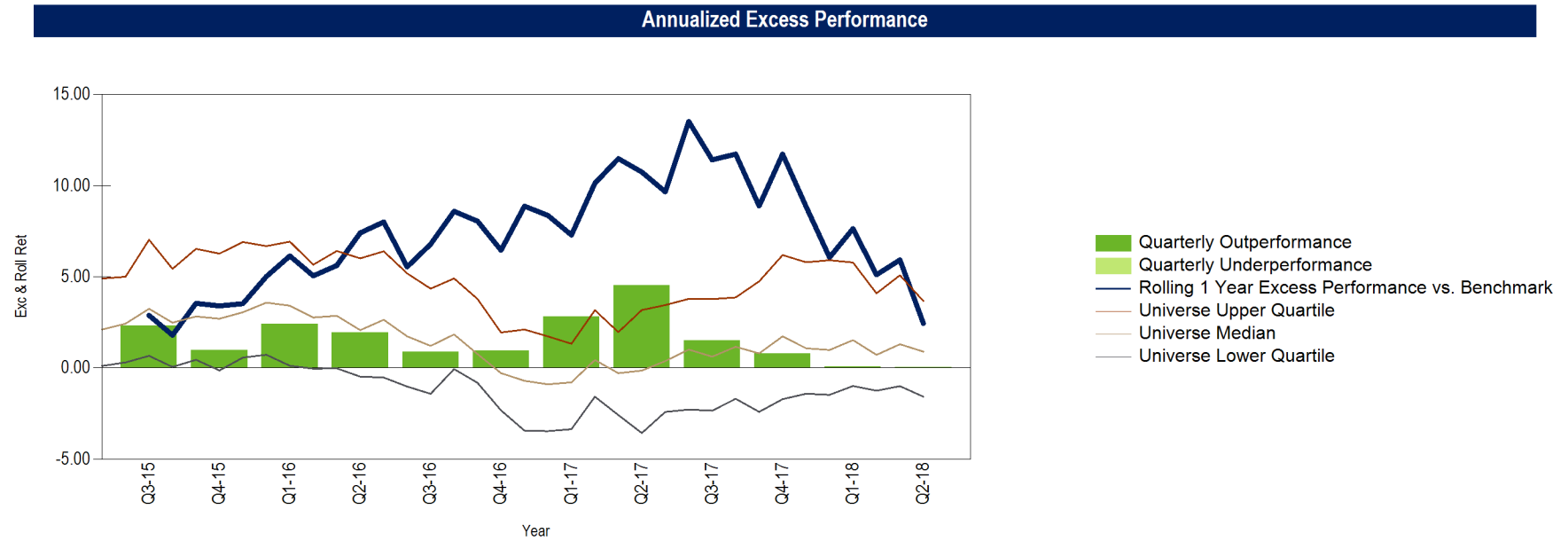
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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%

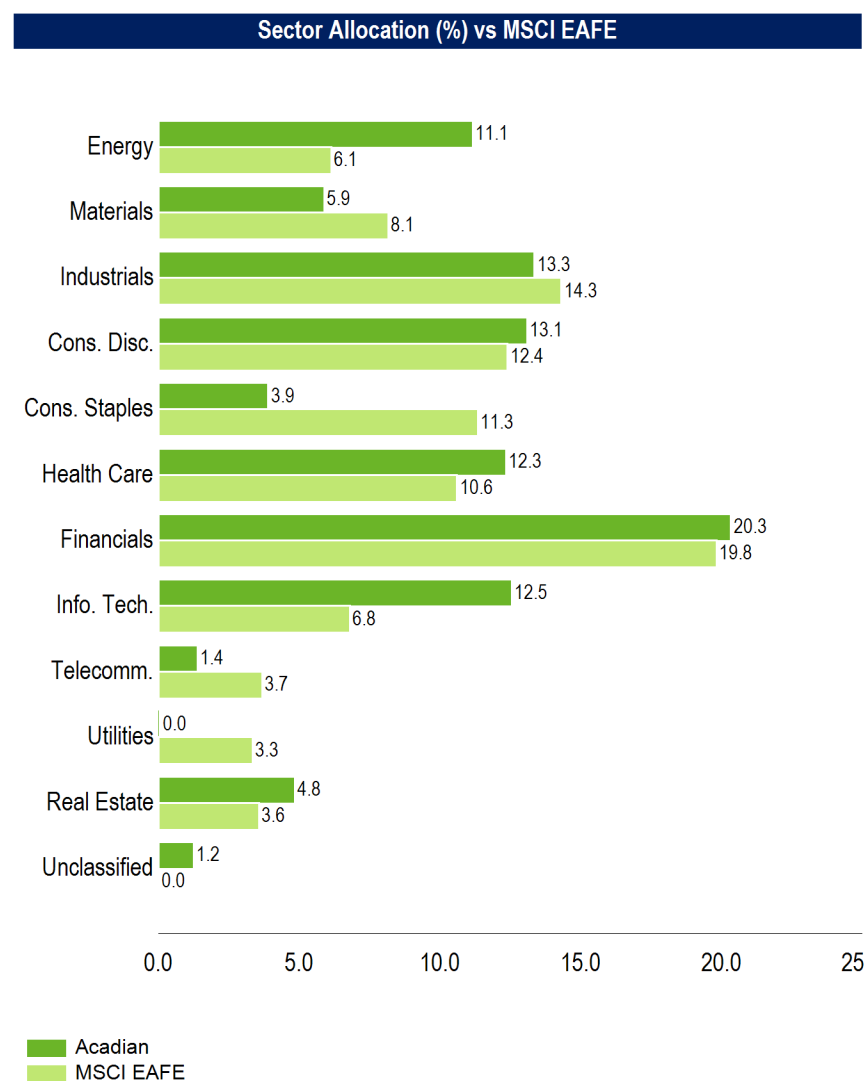
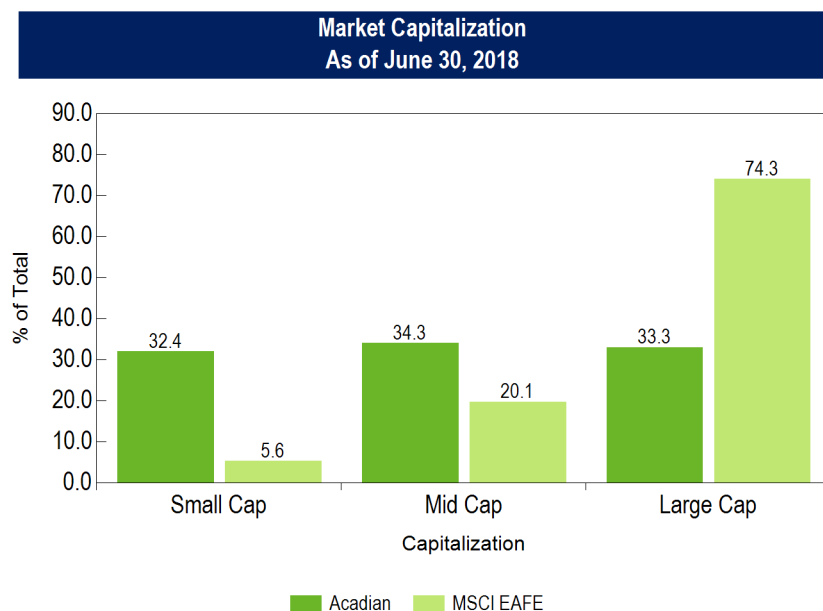
Top Negative Contributors	Relative Contribution %	Return %
ELECTROLUX 'B' (W:SE@G)	-0.4%	-26.1%
DEUTSCHE LUFTHANSA (D:LHA)	-0.4%	-22.2%
LG ELECTRONICS (KO:JHD)	-0.3%	-27.5%
CANON MARKETING JAPAN (J:CS@N)	-0.3%	-21.9%
STANDARD BANK GROUP (R:SBKJ)	-0.2%	-22.3%
LG DISPLAY ADR 2:1 (LPL)	-0.2%	-31.9%
JAFCO (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	Selection	Allocation		Interaction	Portfolio	Benchmark	Portfolio	Benchmark		
	Effects	Effect	Effect	Effect	Effects						
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%		
Portfolio	-0.2%	=	-0.7%	+	0.4%	+	0.1%	-1.3%	-1.0%	100.0%	100.0%



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

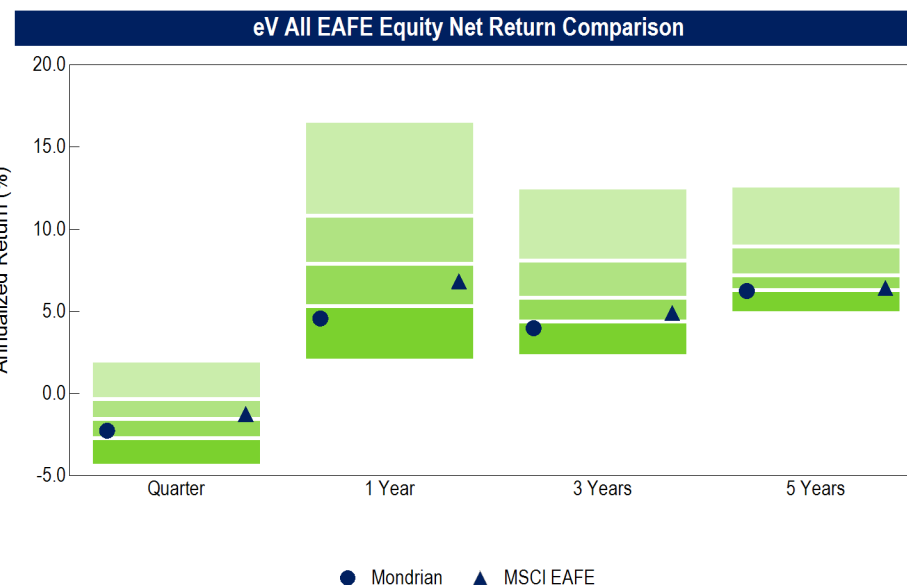
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Canada	6.0%	0.0%	0.4%	4.7%
Mexico*	0.2%	0.0%	-6.8%	-3.6%
United States	0.8%	0.0%	-13.1%	3.4%
Total-Americas	6.9%	0.0%	-1.3%	--
Europe				
Austria	2.7%	0.3%	-5.8%	-10.3%
Belgium	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%
Total-Europe	51.0%	63.4%	1.7%	-0.9%

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
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%
Total-AsiaPacific	38.6%	36.2%	-0.8%	-1.5%
Other				
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%
Total-Other	2.9%	0.5%	-3.3%	10.2%
Totals				
Developed	89.5%	100.0%	1.7%	-1.0%
Emerging*	10.5%	0.0%	-1.8%	--

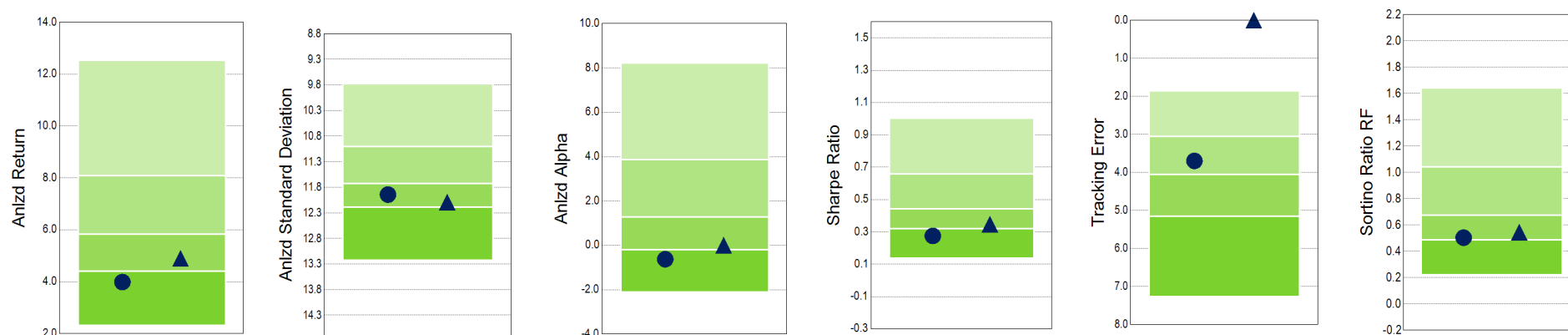


MONDRIAN

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.

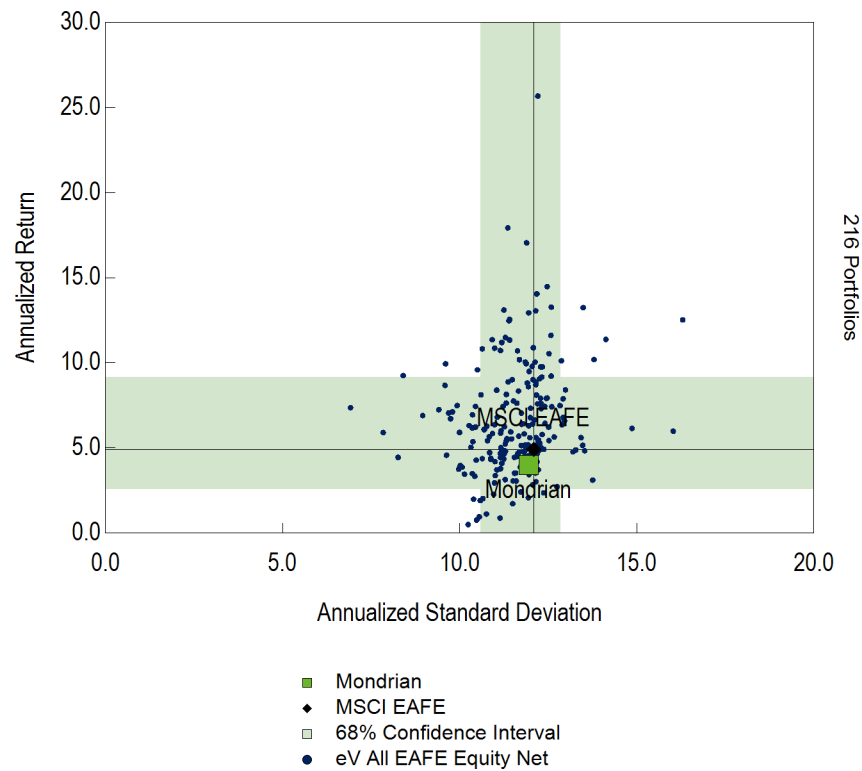


3 Year Risk Statistics

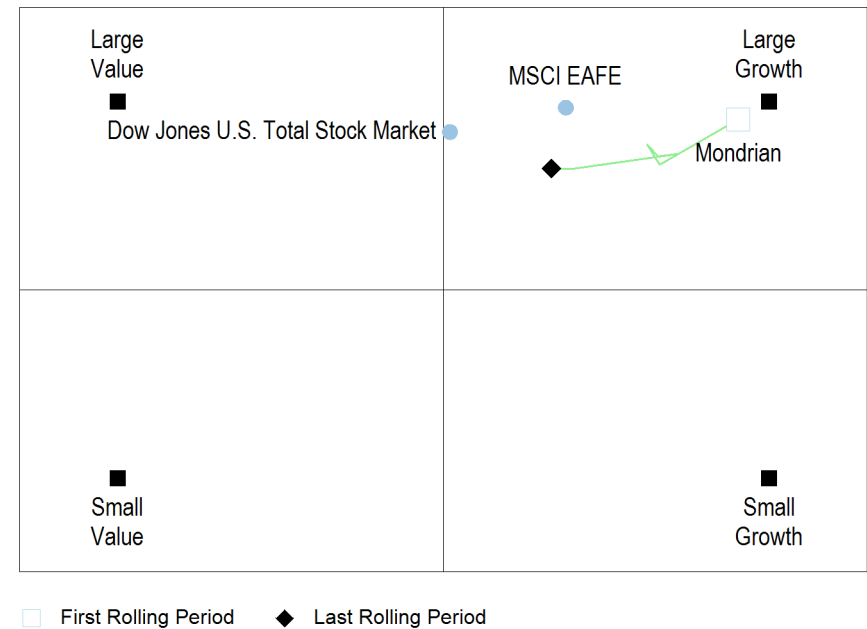


MONDRIAN

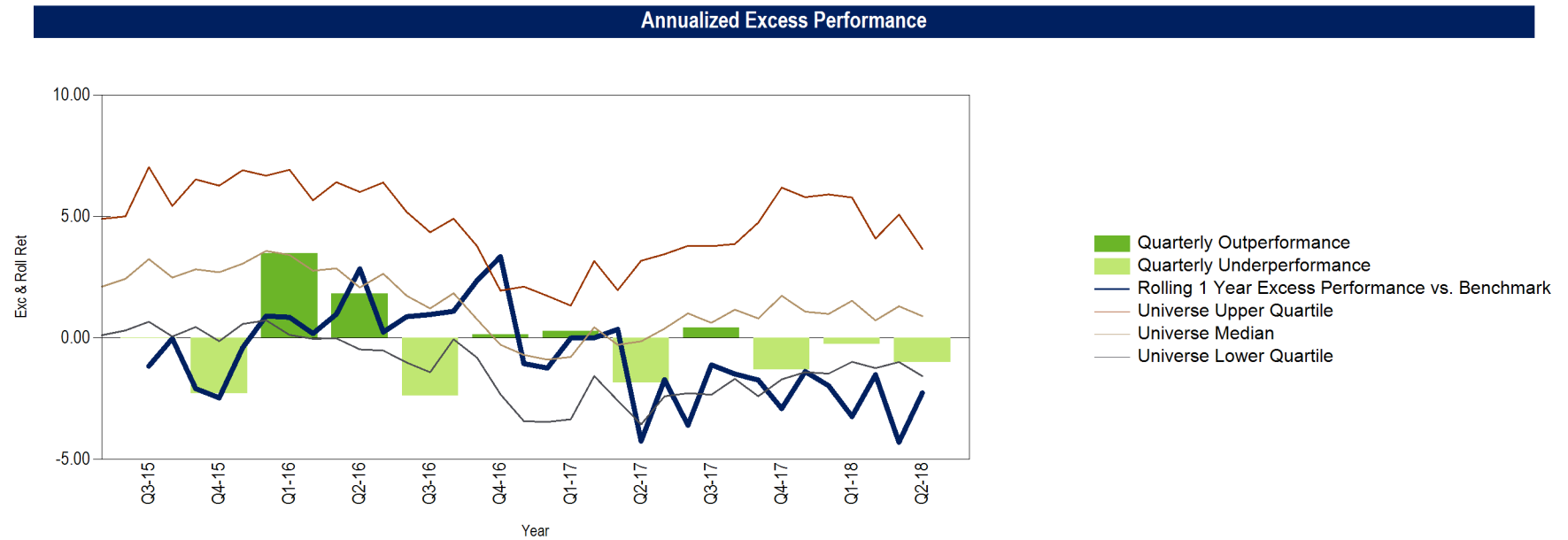
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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

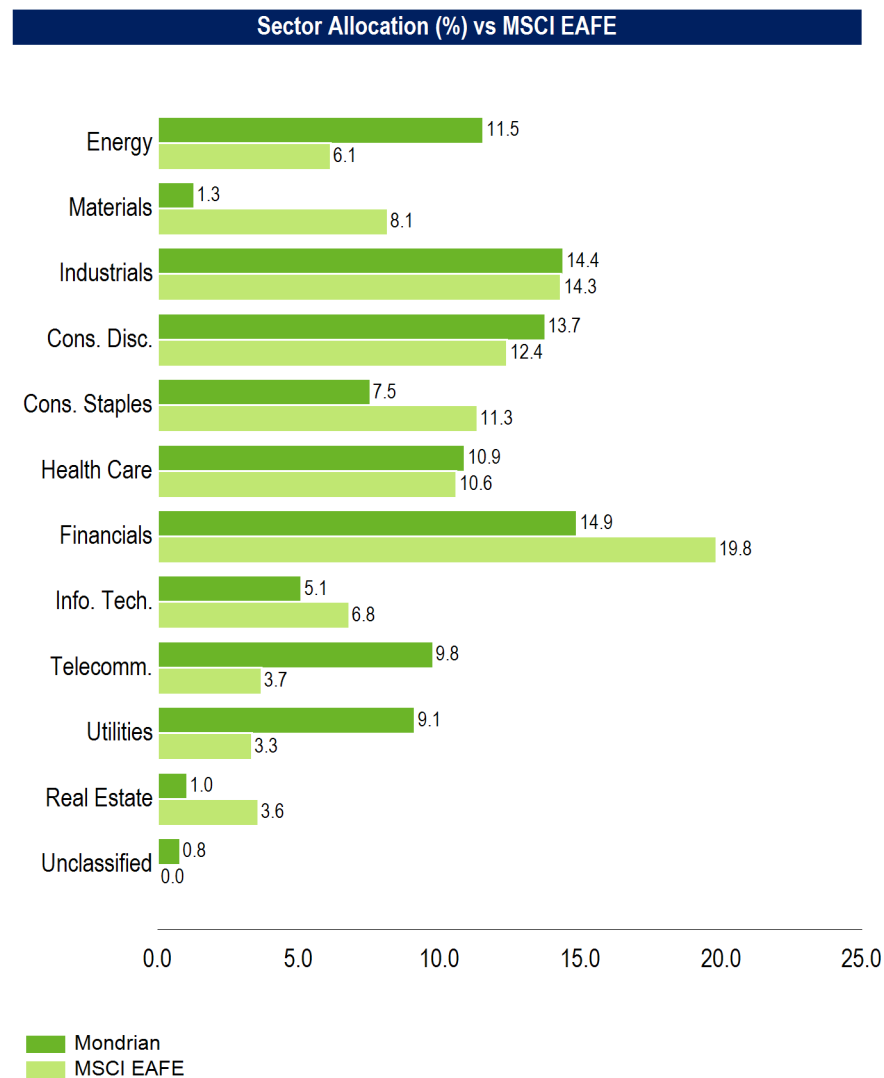
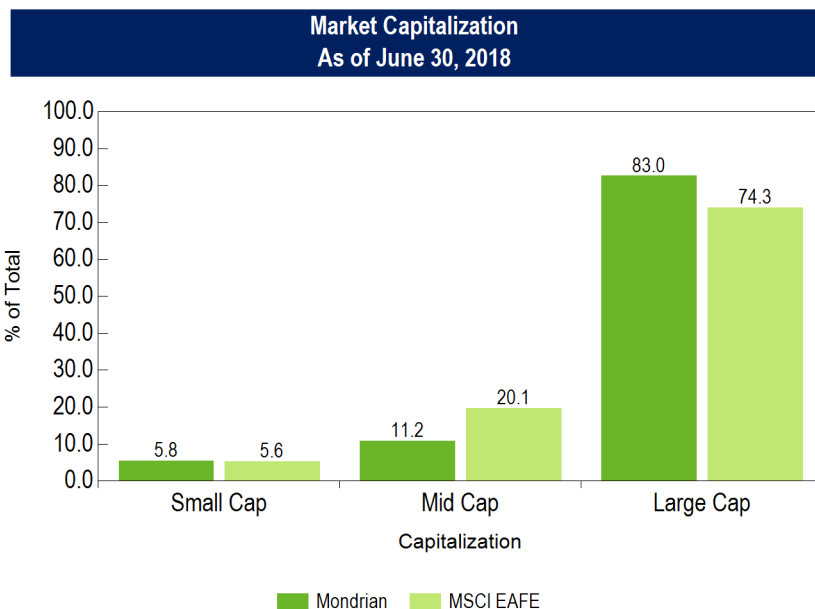


MONDRIAN



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



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%
Portfolio	-1.9%	=	-2.3%	+	0.3%	+	0.0%	-2.9%	-1.0%		100.0%	100.0%



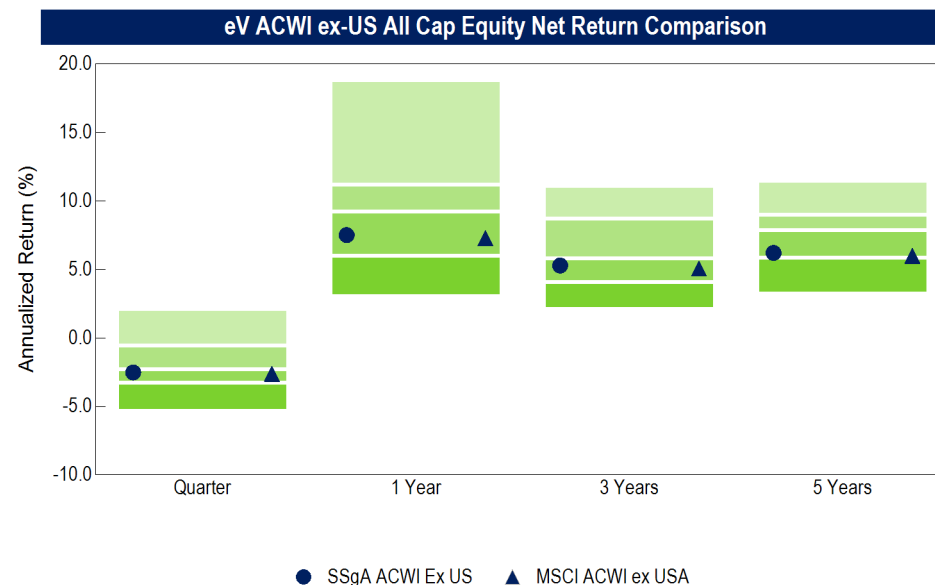
MONDRIAN

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Europe				
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%
Total-Europe	62.3%	63.4%	-0.8%	-0.9%

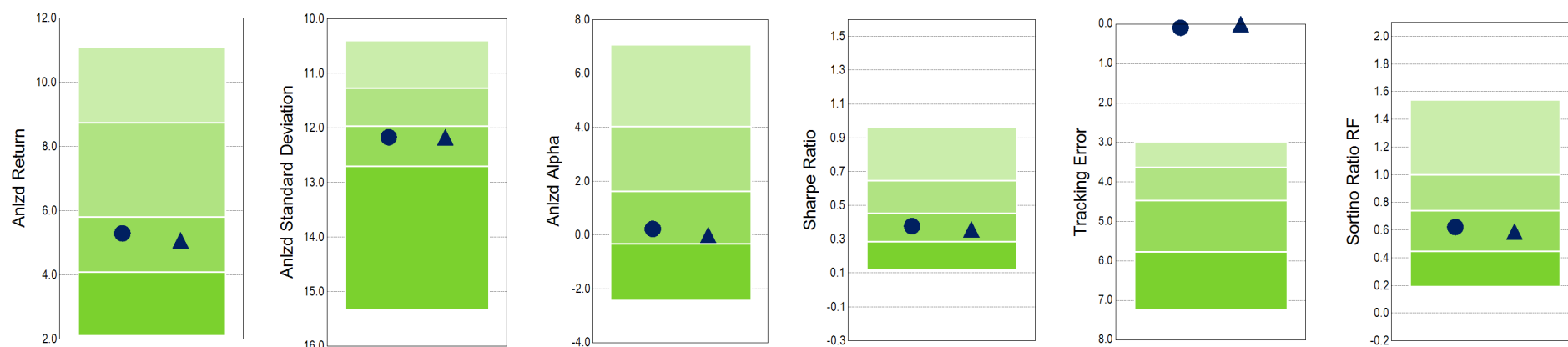
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.4%	6.5%	-2.6%	5.3%
Hong Kong	6.2%	3.6%	-8.5%	-1.3%
Japan	20.1%	24.5%	-6.4%	-3.0%
Singapore	7.6%	1.3%	-4.5%	-7.2%
Taiwan*	2.1%	0.0%	-12.7%	-5.6%
Total-AsiaPacific	37.4%	36.1%	-6.6%	-1.4%
Totals				
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.

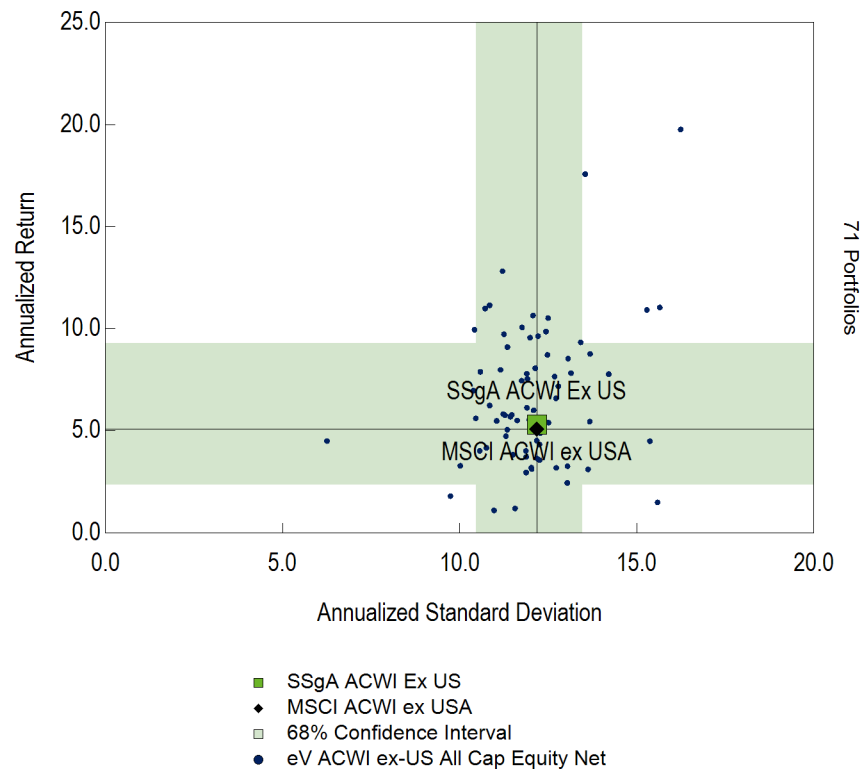


3 Year Risk Statistics

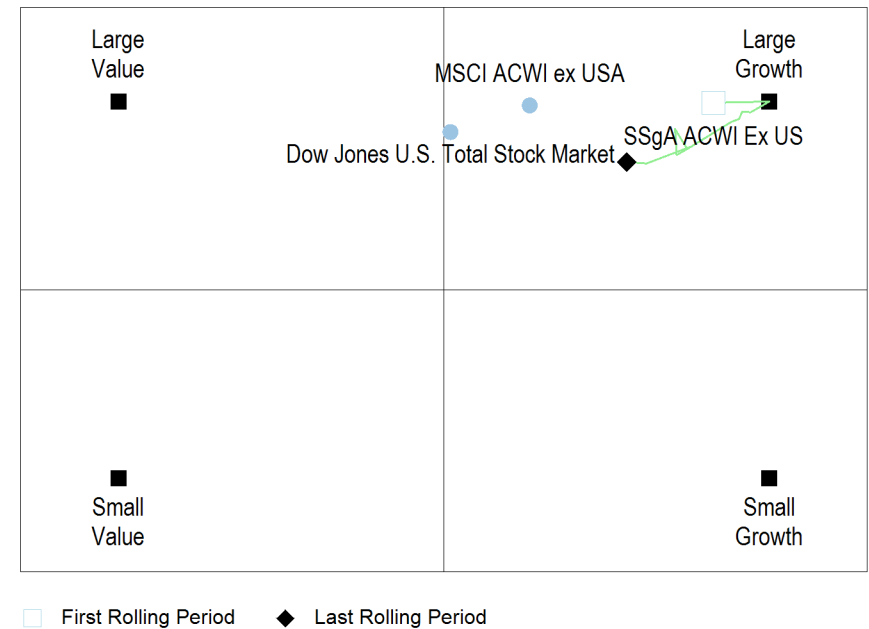


SSGA ACWI EX US

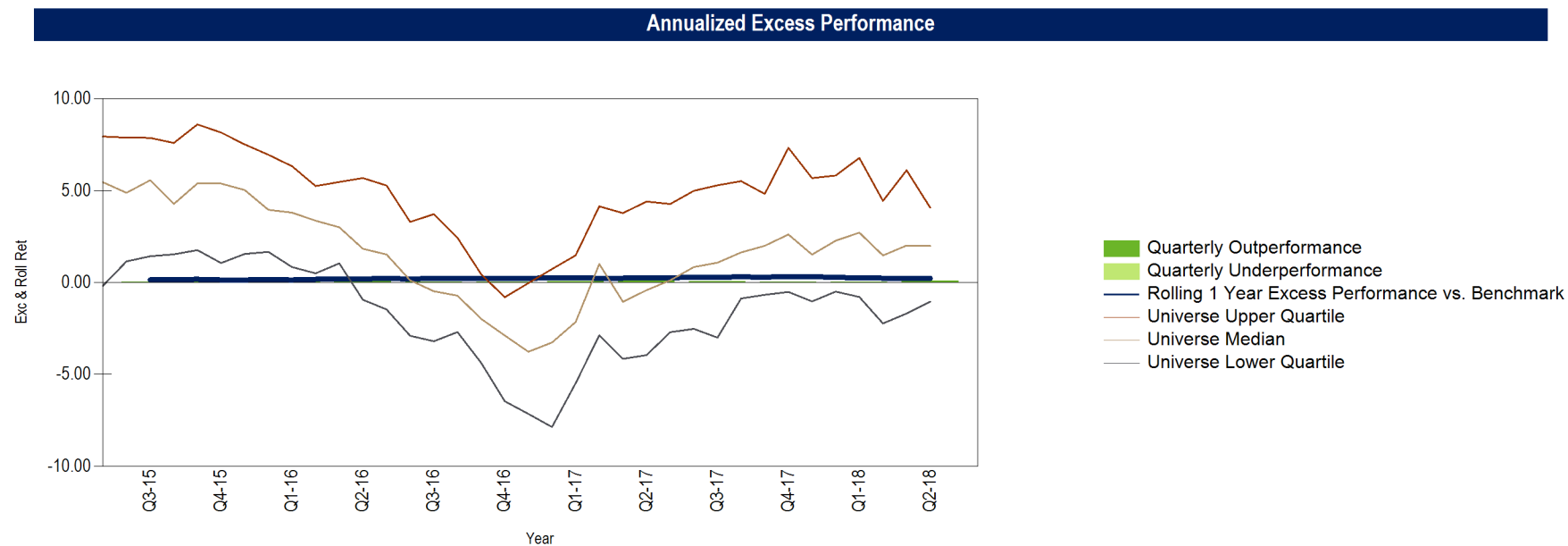
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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

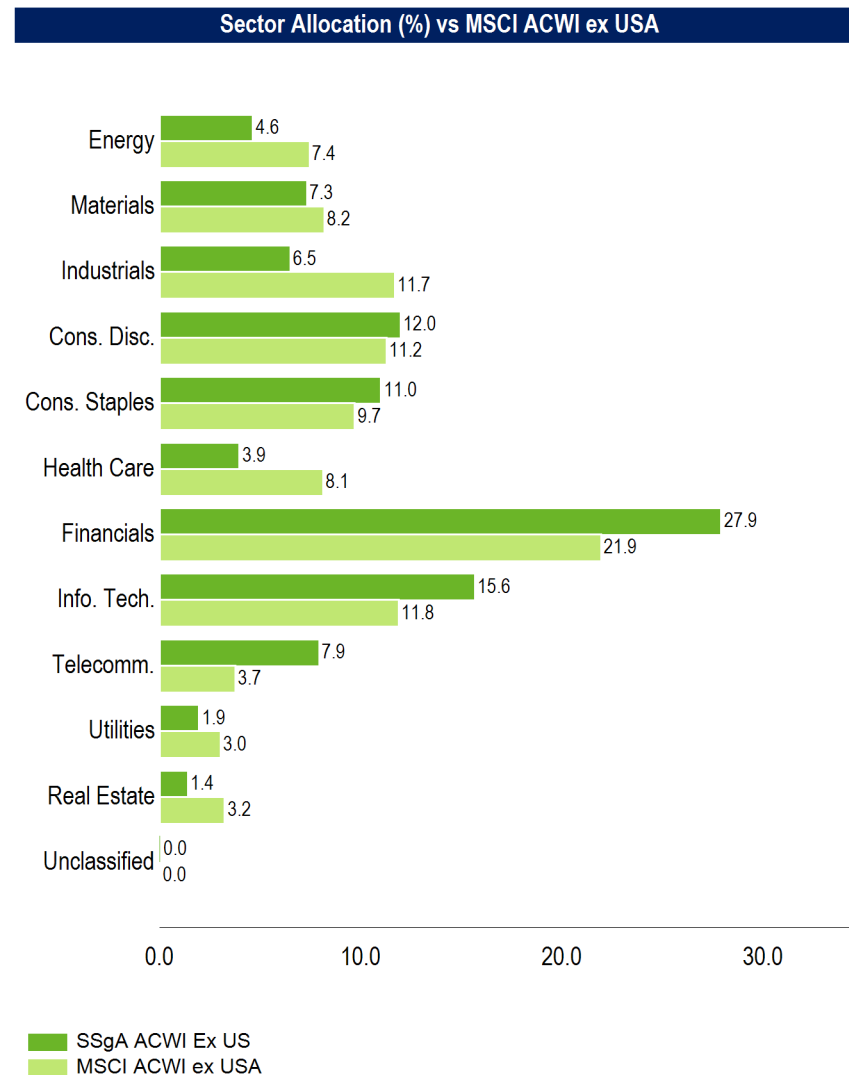
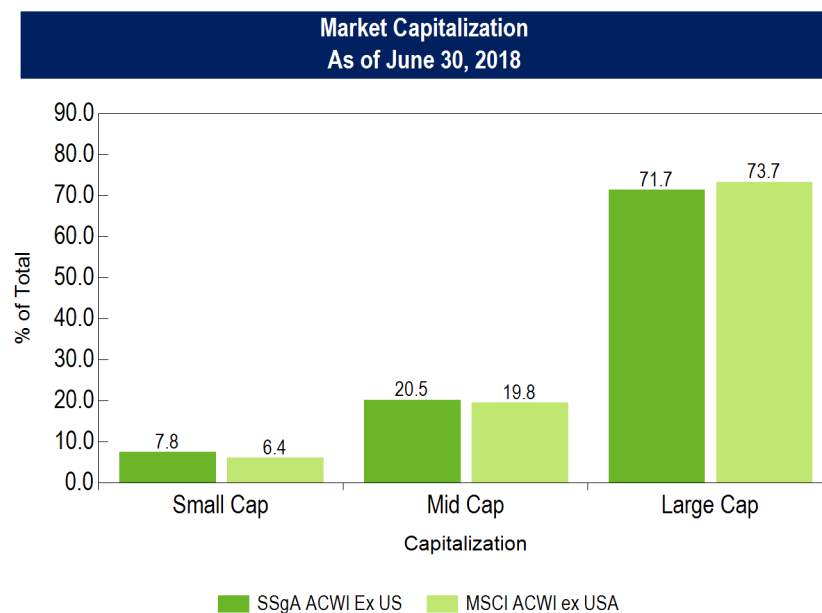


SSGA ACWI EX US



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



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%
Portfolio	2.3%	=	-1.0%	+	-0.9%	+	4.2%		-0.1%	-2.4%	100.0%	100.0%



SSGA ACWI EX US

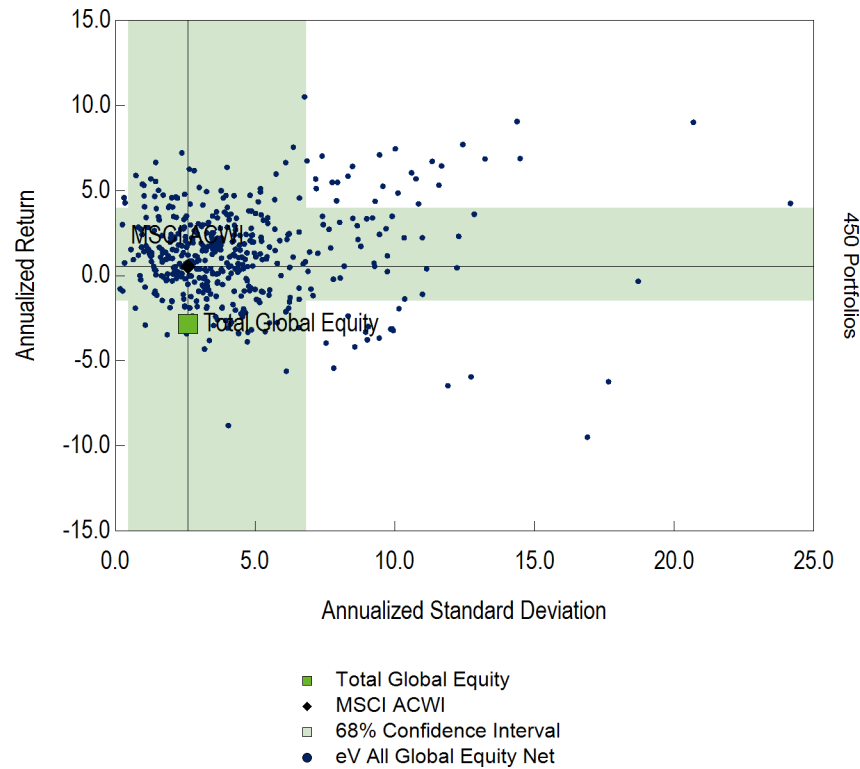
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Canada	1.7%	6.1%	11.7%	4.8%
Chile*	0.3%	0.3%	-8.9%	-10.8%
Colombia*	0.7%	0.1%	2.1%	6.8%
Peru*	3.1%	0.1%	-0.8%	-3.2%
United States	15.7%	0.0%	-5.7%	3.4%
Total-Americas	21.5%	9.3%	-3.4%	-2.8%
Europe				
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%
Total-Europe	5.7%	44.8%	-6.5%	-1.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
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%
Total-AsiaPacific	69.7%	43.3%	0.0%	-3.2%
Other				
Israel	2.6%	0.3%	42.3%	10.8%
South Africa*	0.5%	1.7%	-12.8%	-11.3%
Total-Other	3.1%	2.6%	33.4%	-8.7%
Totals				
Developed	25.7%	74.5%	0.6%	-0.5%
Emerging*	74.3%	25.5%	-0.3%	-7.7%



TOTAL GLOBAL EQUITY

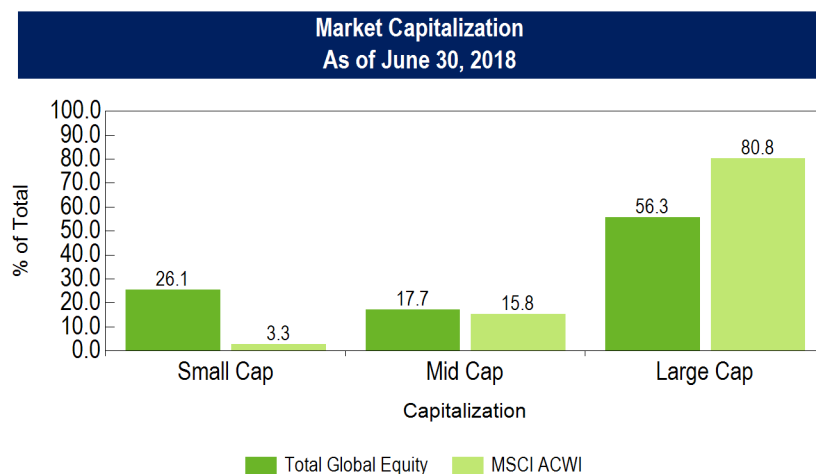
Annualized Return vs. Annualized Standard Deviation
3 Months Ending June 30, 2018



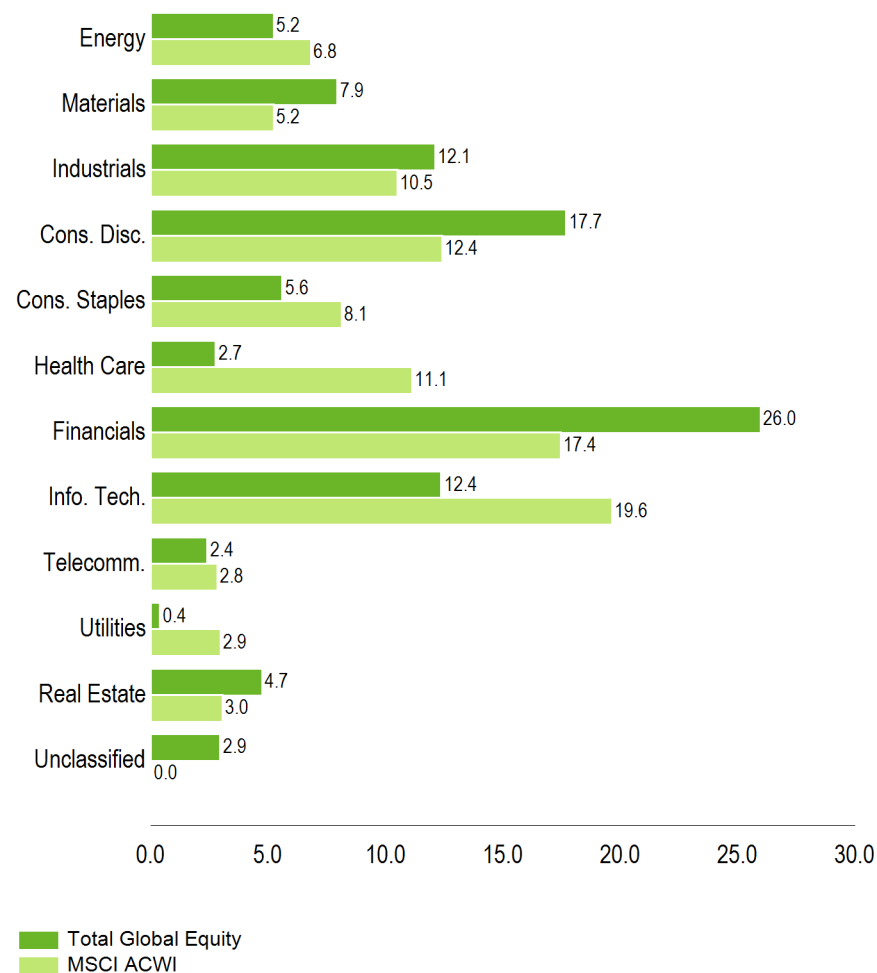
TOTAL GLOBAL EQUITY

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
Region Weighting		
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



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%

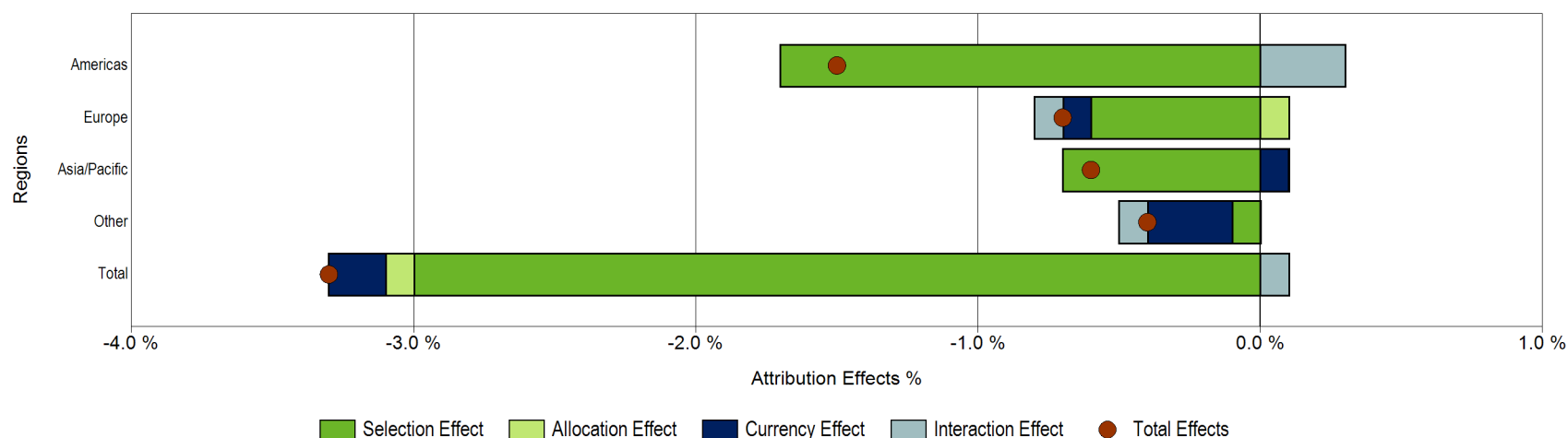
Top Negative Contributors		
	Relative Contribution %	Return %
AMERICAN AIRLINES GROUP	-0.4%	-26.8%
SIBANYE GOLD	-0.2%	-37.1%
SAMSUNG ELTN.PREF.	-0.2%	-11.7%
MGM RESORTS INTL.	-0.1%	-16.8%
BCA.PICCOLO CDT.VALELL	-0.1%	-20.5%
SBERBANK OF RUSSIA (LON) ADR	-0.1%	-18.0%
TAIWAN SEMICON.SPN.ADR 1:5	-0.1%	-13.4%
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		Selection		Allocation		Interaction		Portfolio	Benchmark		
	Effects		Effect		Effect		Effects					
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%
Portfolio	-3.3%	=	-1.2%	+	-0.9%	+	-1.2%		-2.6%	0.7%	100.0%	100.0%



TOTAL GLOBAL EQUITY

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



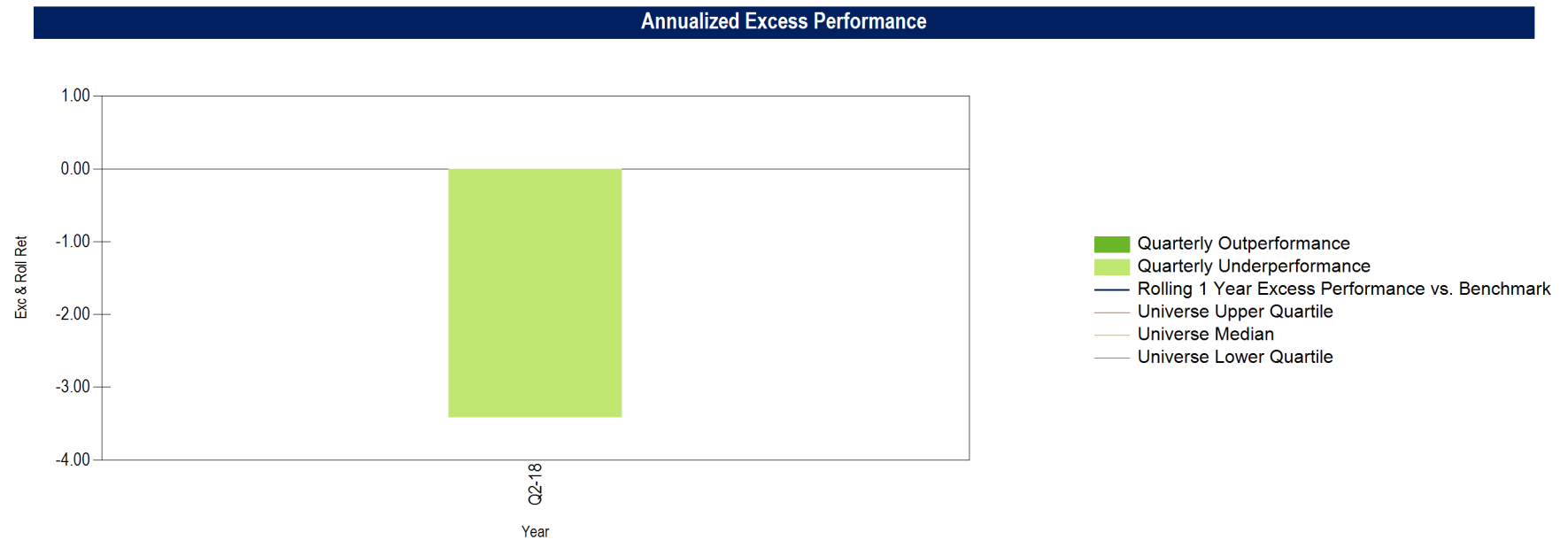
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	0.0%	3.0%	47.7%	56.4%	-1.7%	0.0%	0.0%	0.3%	-1.5%
Europe	-3.5%	-1.1%	24.9%	21.5%	-0.6%	0.1%	-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%
Total	-2.6%	0.7%	100.0%	100.0%	-3.0%	-0.1%	-0.2%	0.1%	-3.3%
Totals									
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 Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
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%
Total-Americas	47.7%	100.0%	0.0%	3.5%
Europe				
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%
Total-Europe	24.9%	0.0%	-3.5%	--

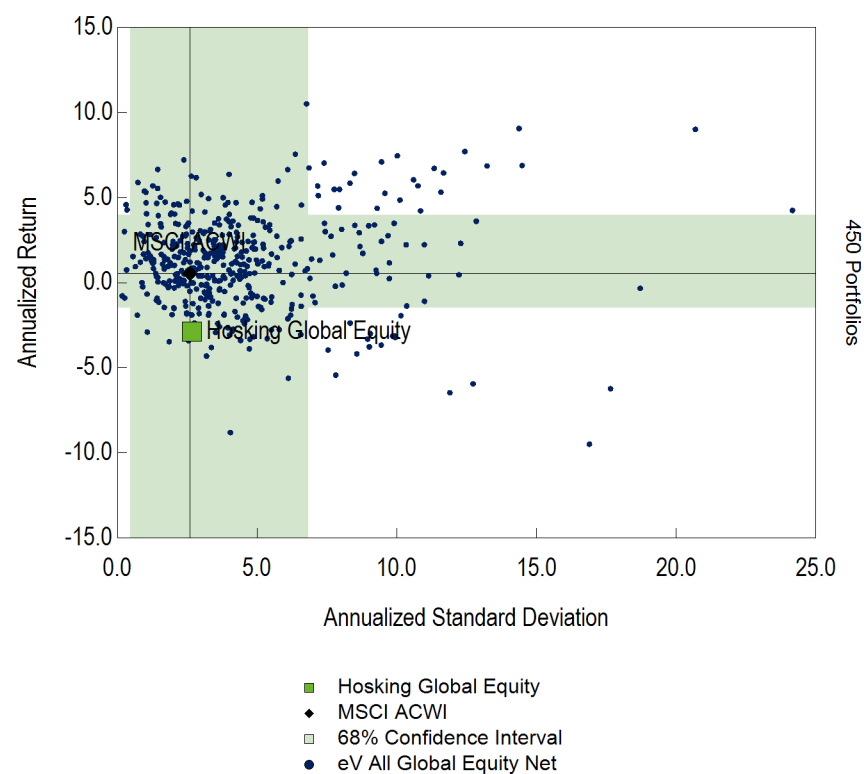
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.8%	0.0%	2.2%	2.5%
China*	2.1%	0.0%	-0.9%	0.0%
Hong Kong	3.2%	0.0%	-1.5%	3.3%
India*	1.5%	0.0%	-0.6%	4.1%
Indonesia*	0.0%	0.0%	-21.3%	-4.5%
Japan	3.7%	0.0%	0.4%	0.7%
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%
Total-AsiaPacific	20.7%	0.0%	-0.5%	--
Other				
South Africa*	2.2%	0.0%	-3.0%	-1.1%
Turkey*	0.8%	0.0%	-11.2%	-10.7%
Total-Other	3.0%	0.0%	-5.2%	--
Totals				
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



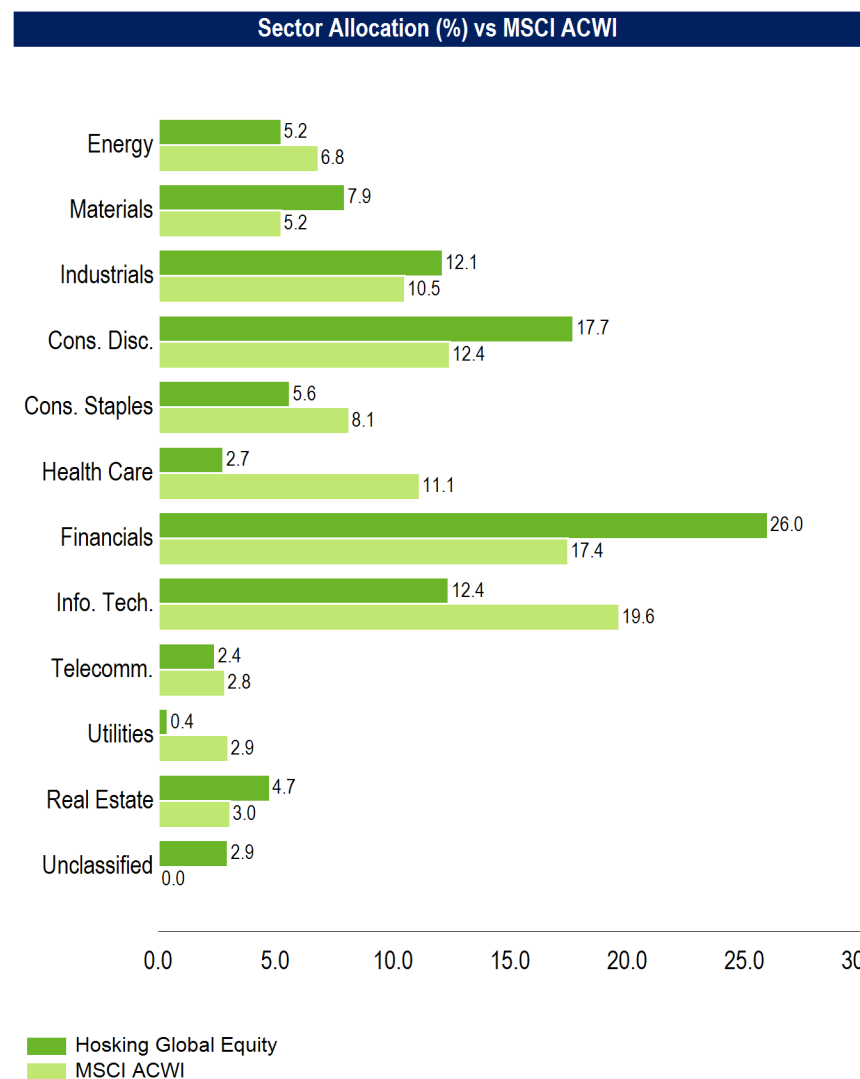
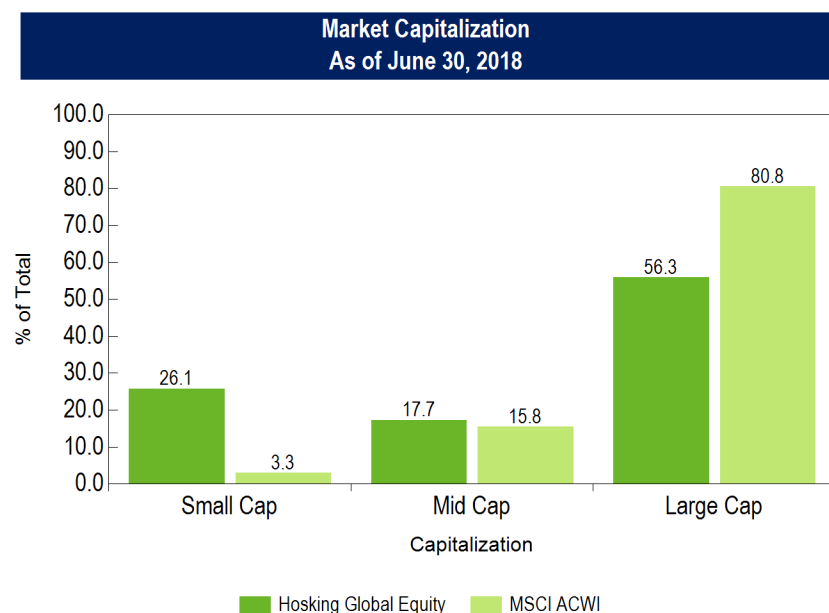
HOSKING GLOBAL EQUITY

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											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	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%			
Portfolio	-3.3%	=	-1.2%	+	-0.9%	+	-1.2%	-2.6%	0.7%	100.0%	100.0%



HOSKING GLOBAL EQUITY

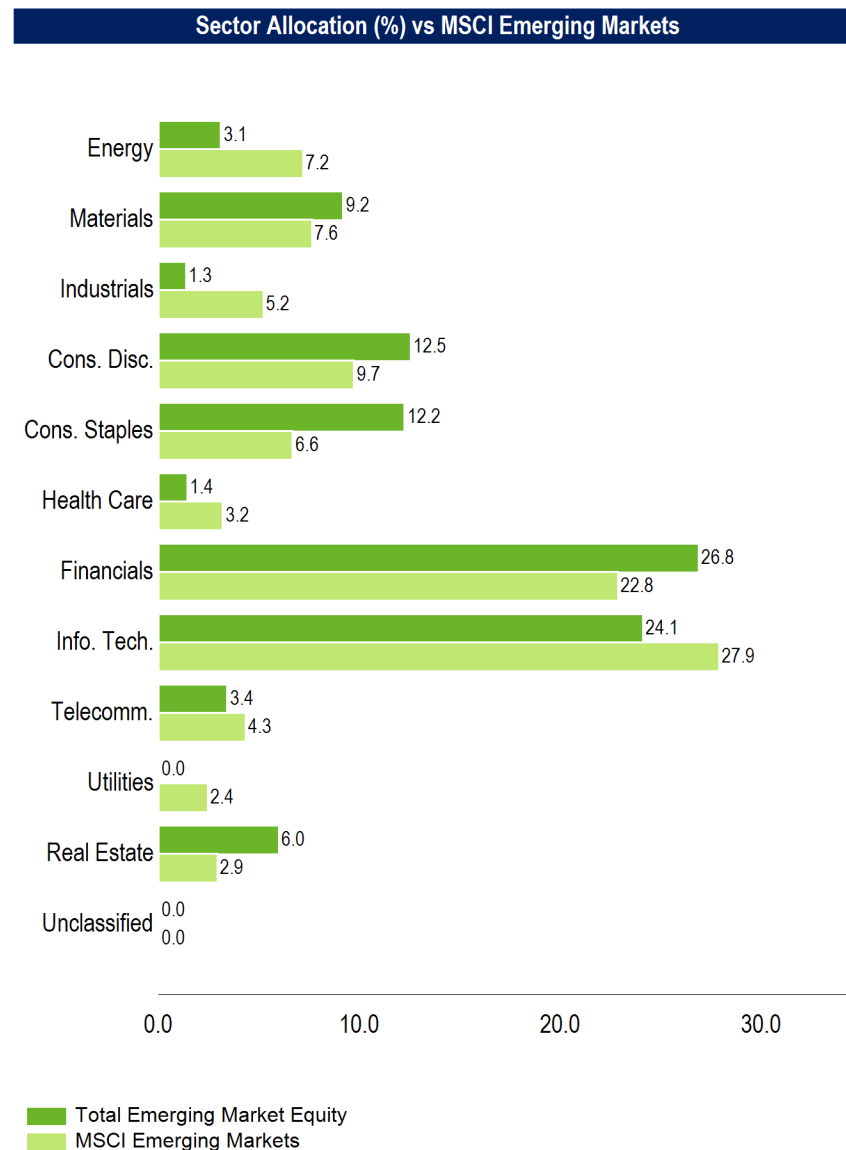
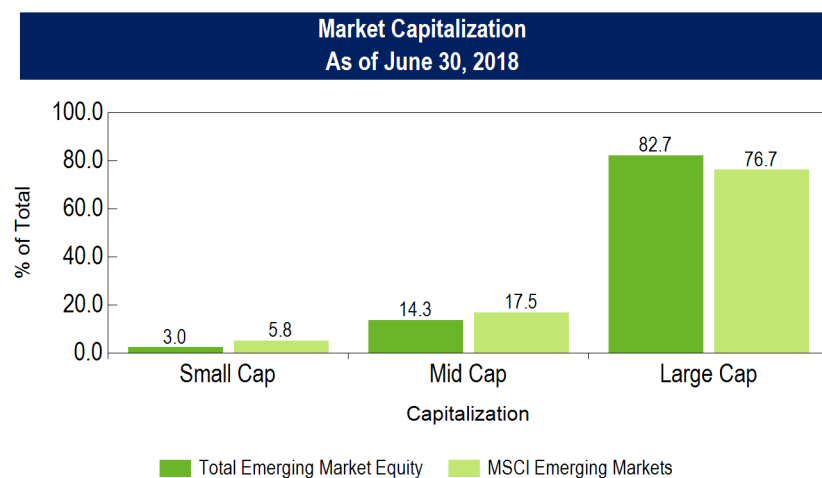
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.5%	0.9%	-28.5%	-26.5%
Canada	2.1%	2.9%	9.4%	4.8%
Colombia*	0.1%	0.1%	16.9%	6.8%
Mexico*	1.1%	0.4%	-5.1%	-3.4%
United States	42.9%	51.9%	0.6%	3.5%
Total-Americas	47.7%	56.4%	0.0%	3.0%
Europe				
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%
Total-Europe	24.9%	21.5%	-3.5%	-1.1%

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
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%
Total-AsiaPacific	20.8%	20.8%	-5.9%	-3.2%
Other				
South Africa*	2.2%	0.8%	-17.4%	-11.3%
Turkey*	0.8%	0.1%	-16.0%	-25.9%
Total-Other	3.0%	1.3%	-17.0%	-8.7%
Totals				
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

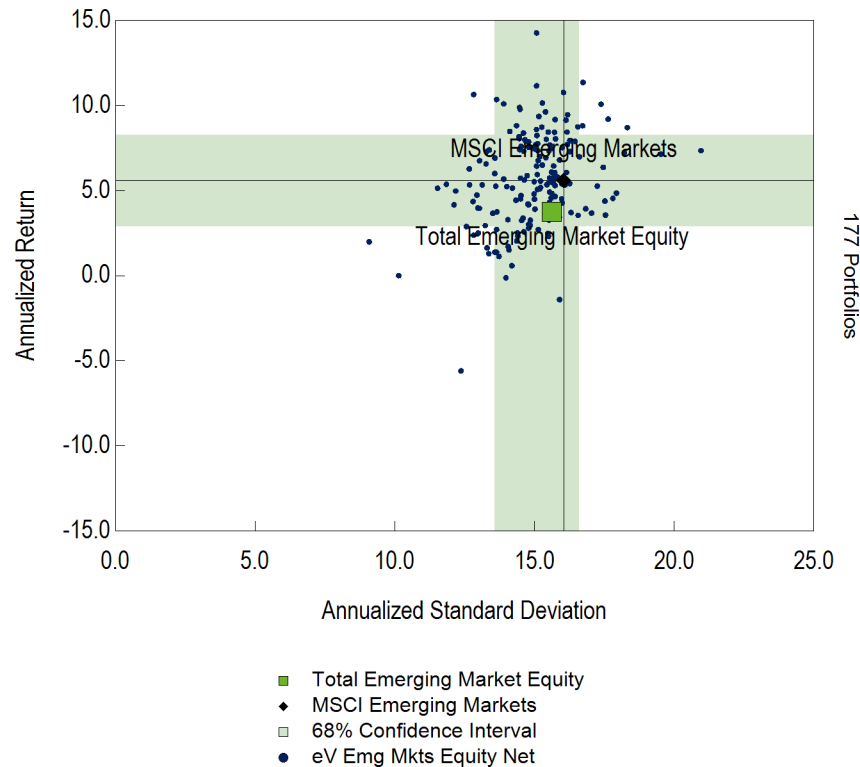
Characteristics		
	Portfolio	MSCI Emerging Markets
Number of Holdings	64	1,138
Weighted Avg. Market Cap. (\$B)	74.20	87.78
Median Market Cap. (\$B)	14.85	5.47
Price To Earnings	26.58	19.43
Price To Book	4.17	2.63
Price To Sales	4.39	2.53
Return on Equity (%)	21.90	18.65
Yield (%)	2.53	2.52

	Portfolio Q2-18	Index Q2-18
Region Weighting		
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

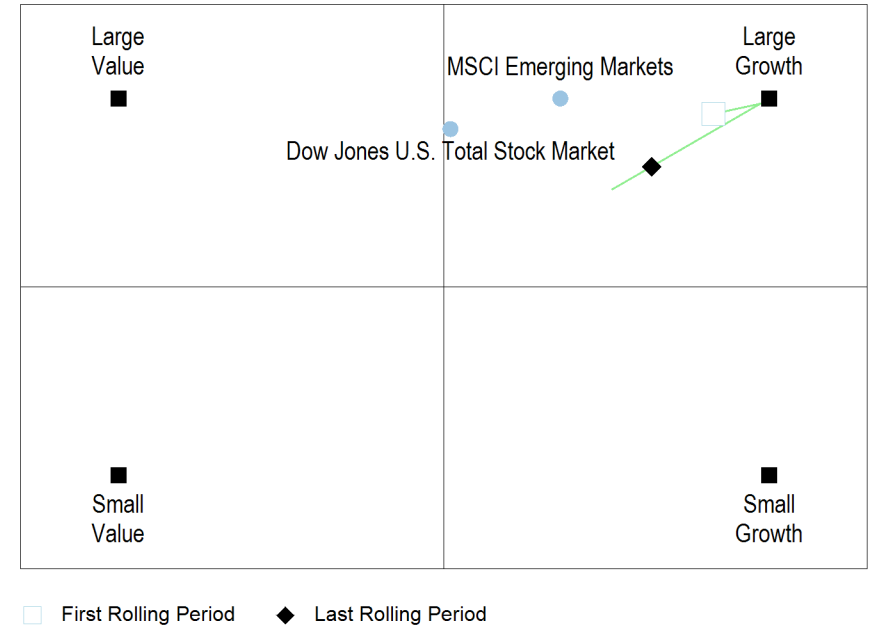


TOTAL EMERGING MARKET EQUITY

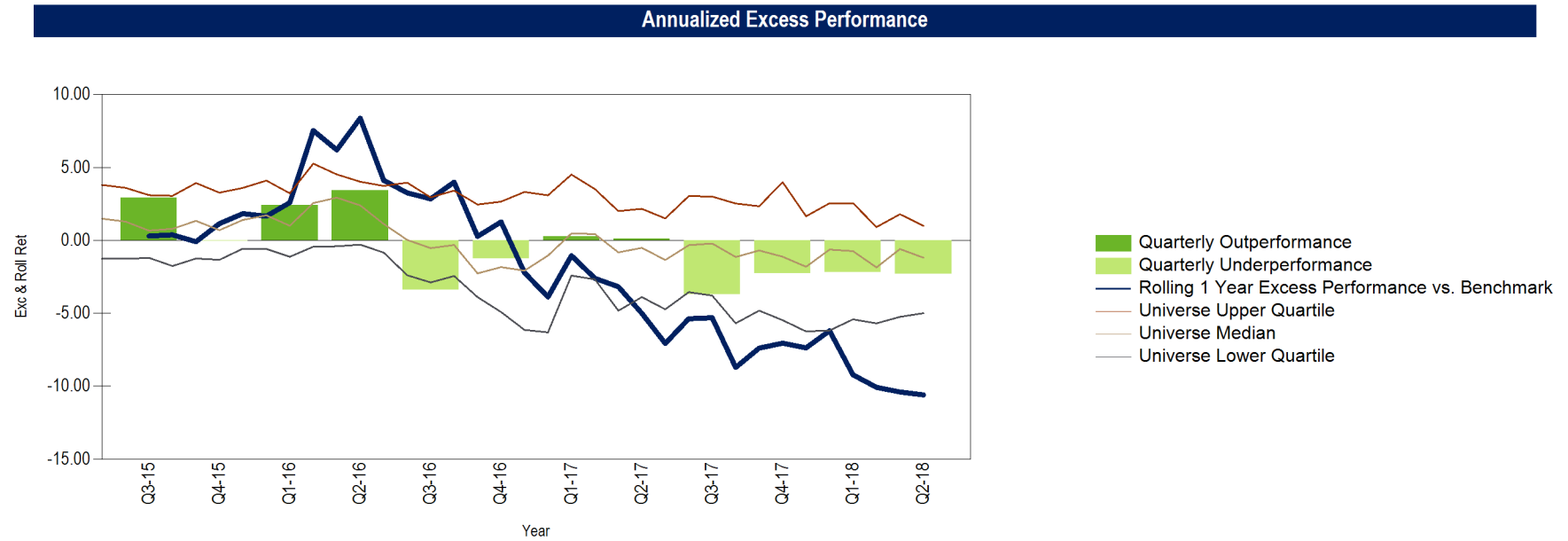
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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



TOTAL 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%

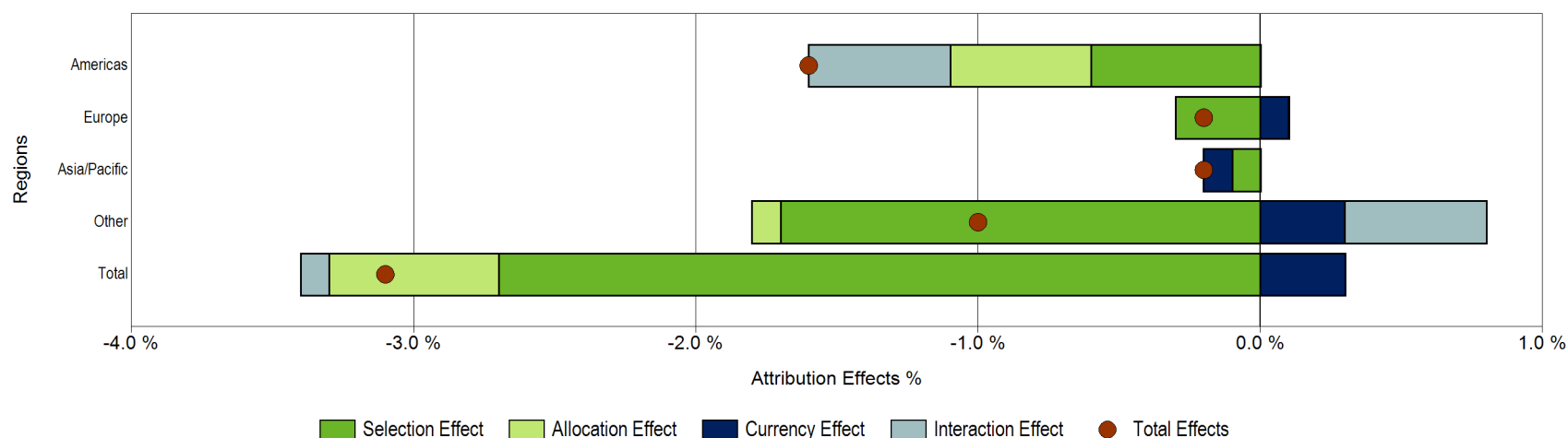
Top Negative Contributors		
	Relative Contribution %	Return %
BNC.BRADESCO PF.SPN.ADR 1:1	-1.1%	-36.4%
ULTRAPAR PARTICIPOES ON	-0.8%	-44.0%
SAMSUNG ELTN.PREF.	-0.6%	-11.7%
TRUWORTHS INTL.	-0.5%	-37.9%
SIAM CEMENT FB	-0.5%	-20.5%
AMBEV ON	-0.4%	-34.9%
MASSMART	-0.4%	-40.4%
LOJAS RENNER ON	-0.4%	-25.6%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

Equity Sector Attribution												
	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark		
	Effects		Effect		Effect		Effects					
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%
Portfolio	-3.1%	=	-2.9%	+	0.0%	+	-0.1%		-10.8%	-7.7%	100.0%	100.0%



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
Totals									
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%
Total	-10.8%	-7.7%	100.0%	100.0%	-2.7%	-0.6%	0.3%	-0.1%	-3.1%
Totals									
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%

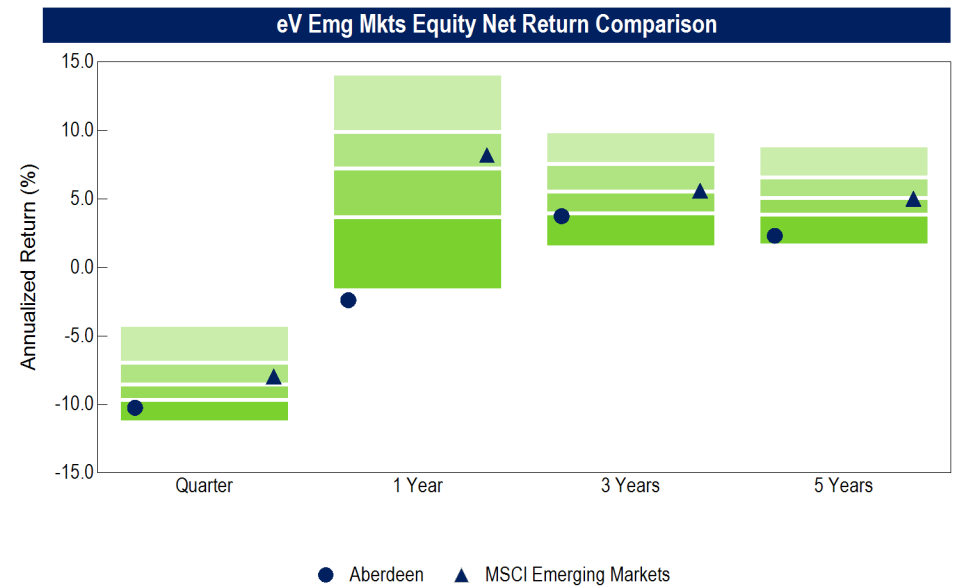
TOTAL EMERGING MARKET EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
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%
Total-Americas	23.7%	12.4%	-17.6%	-17.6%
Europe				
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%
Total-Europe	6.3%	5.6%	-10.2%	-7.2%

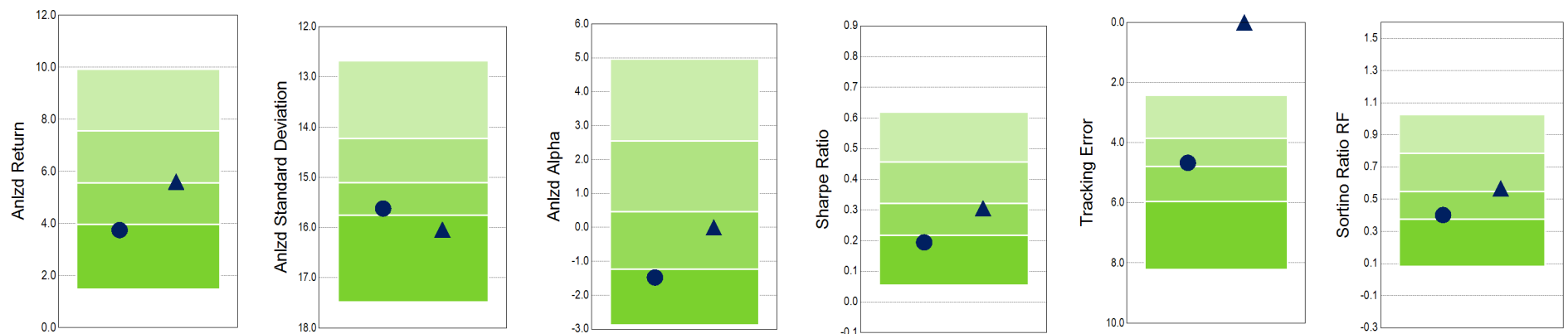
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
China*	1.4%	30.0%	-7.3%	-3.2%
Hong Kong	15.7%	0.0%	-3.0%	-1.8%
India*	15.4%	8.1%	6.2%	-0.3%
Indonesia*	5.0%	2.0%	-12.6%	-12.2%
Korea*	10.2%	15.0%	-5.6%	-9.2%
Malaysia*	1.5%	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%
Total-AsiaPacific	62.6%	73.0%	-4.0%	-5.6%
Other				
South Africa*	4.0%	6.8%	-18.6%	-11.3%
Turkey*	2.7%	1.0%	-14.6%	-25.9%
Total-Other	6.7%	9.1%	-16.8%	-11.3%
Totals				
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.

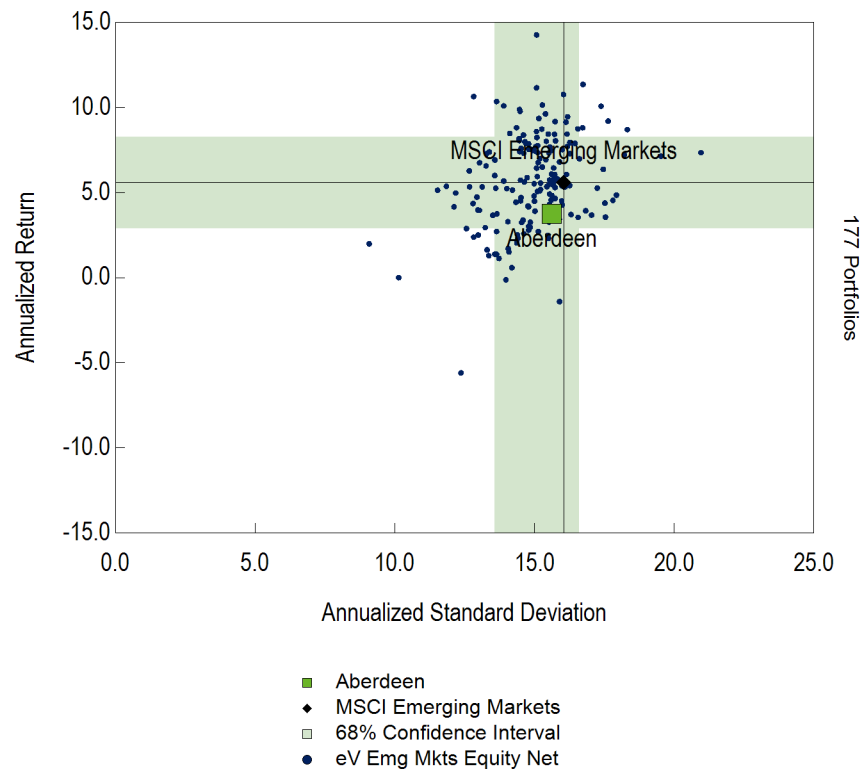


3 Year Risk Statistics

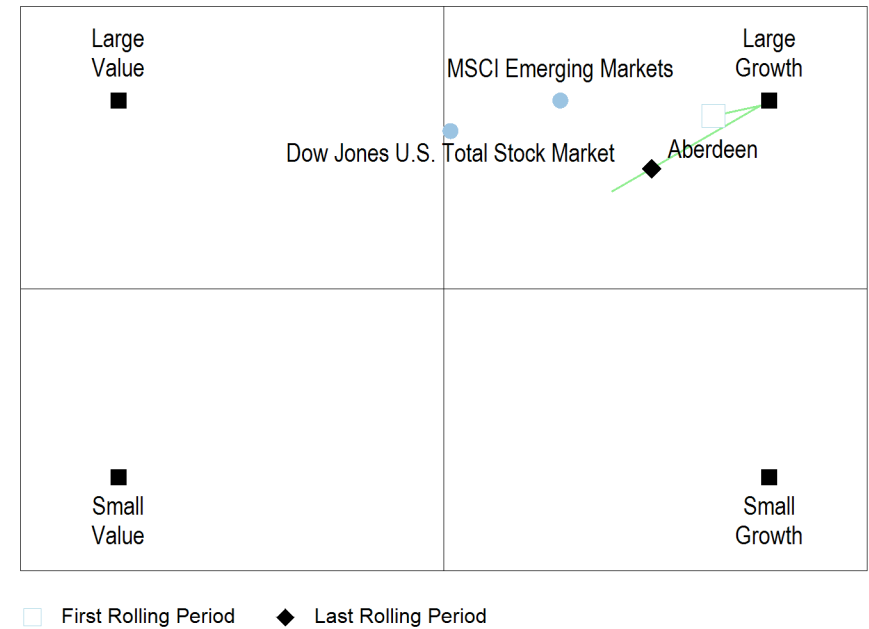


ABERDEEN

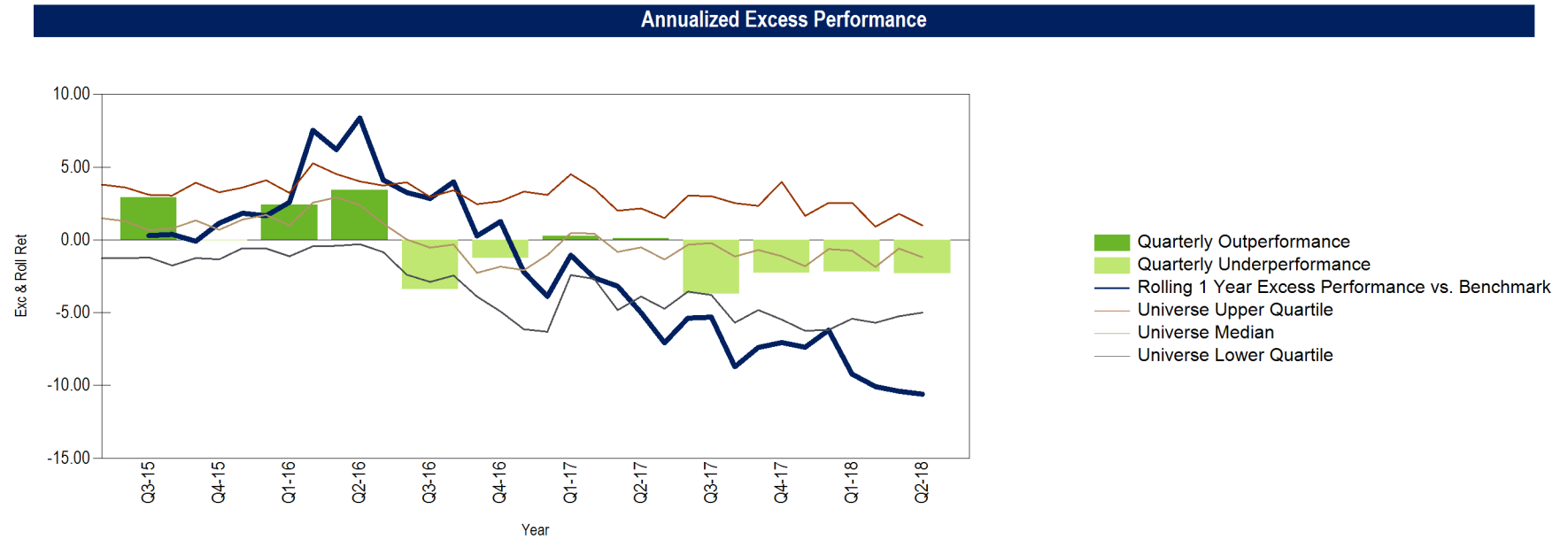
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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

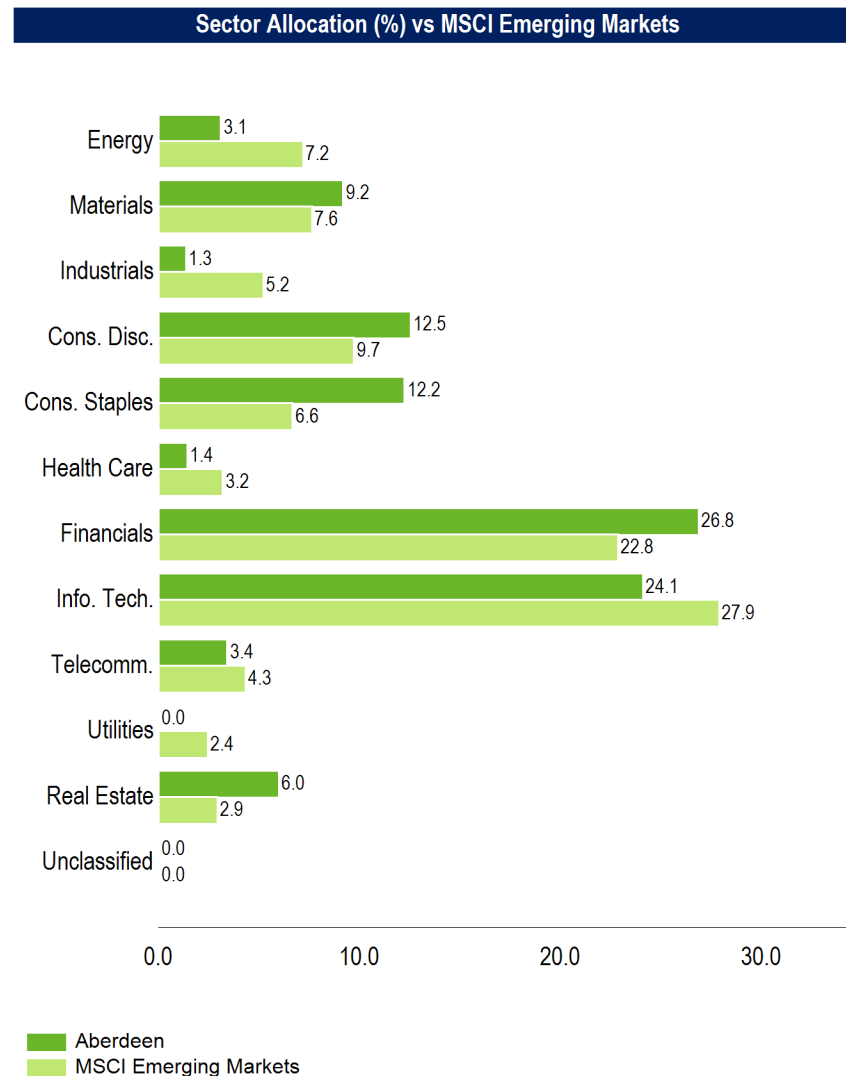
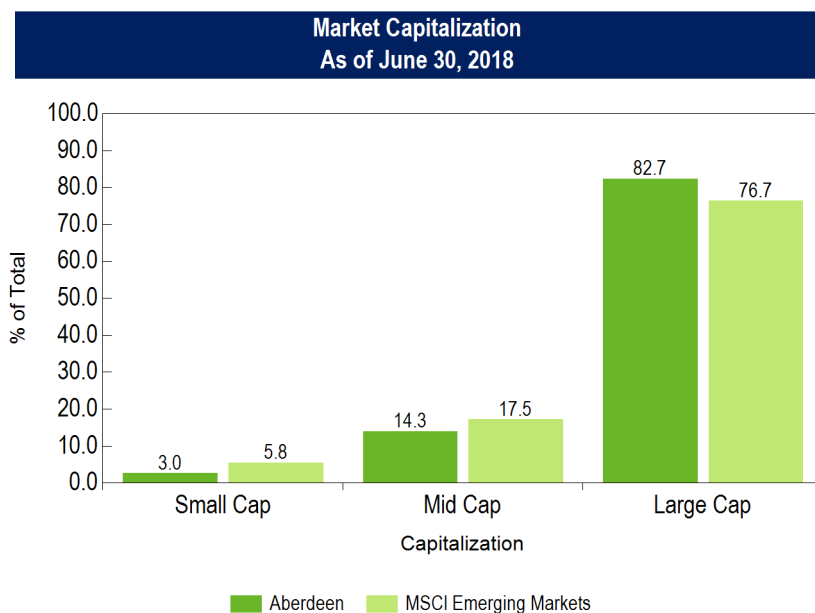


ABERDEEN



ABERDEEN

Characteristics		MSCI Emerging Markets
	Portfolio	
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



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. IMOB.S ON (BR:MUL)	-0.3%	-27.6%

Aberdeen Performance Attribution vs. MSCI Emerging Markets											
	Attribution Effects						Returns		Sector Weights		
	Total	Selection	Allocation	Interaction	Portfolio	Benchmark	Portfolio	Benchmark			
	Effects	Effect	Effect	Effects							
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%			
Portfolio	-3.1%	=	-2.9%	+	0.0%	+	-0.1%	-10.8%	-7.7%	100.0%	100.0%



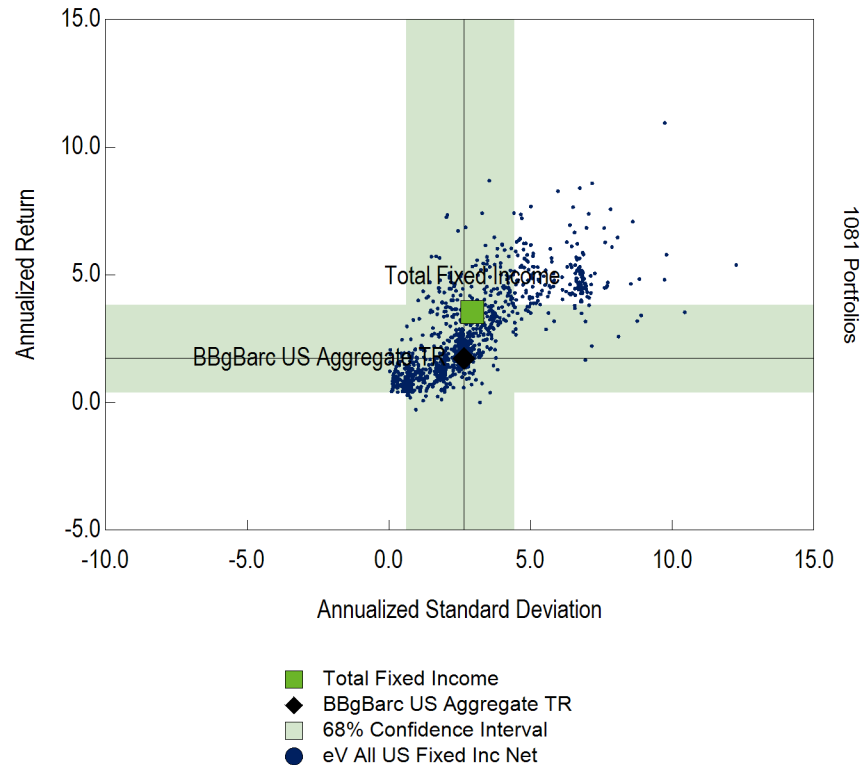
ABERDEEN

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
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%
Total-Americas	23.7%	12.4%	-17.6%	-17.6%
Europe				
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%
Total-Europe	6.3%	5.6%	-10.2%	-7.2%

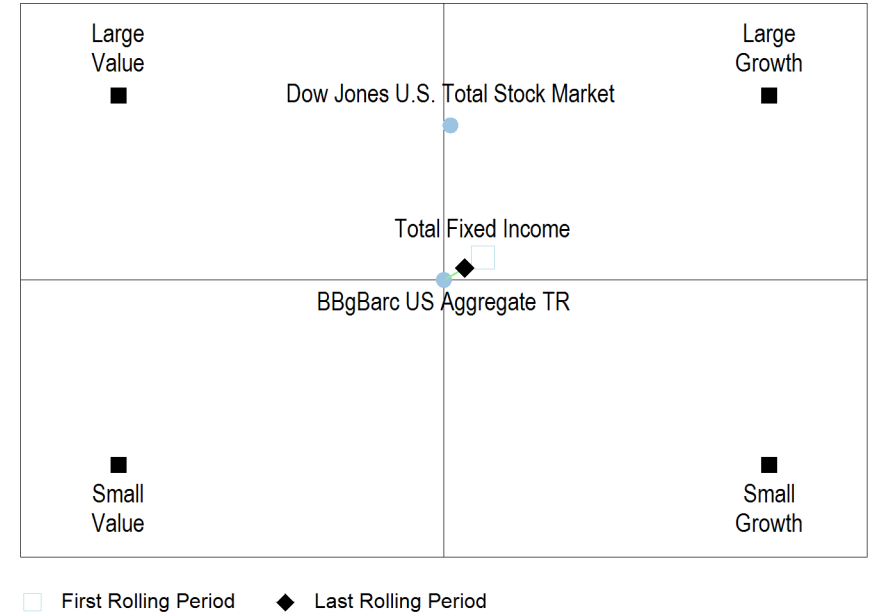
Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	1.4%	30.0%	-7.8%	-3.2%
Hong Kong	15.7%	0.0%	-3.1%	-1.2%
India*	15.4%	8.2%	3.7%	-0.4%
Indonesia*	5.0%	2.0%	-11.9%	-12.2%
Korea*	10.2%	15.0%	-11.9%	-9.3%
Malaysia*	1.5%	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%
Total-AsiaPacific	62.6%	72.9%	-6.4%	-5.7%
Other				
South Africa*	4.0%	6.8%	-33.1%	-11.3%
Turkey*	2.7%	1.0%	-24.9%	-25.9%
Total-Other	6.7%	9.1%	-29.8%	-11.3%
Totals				
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

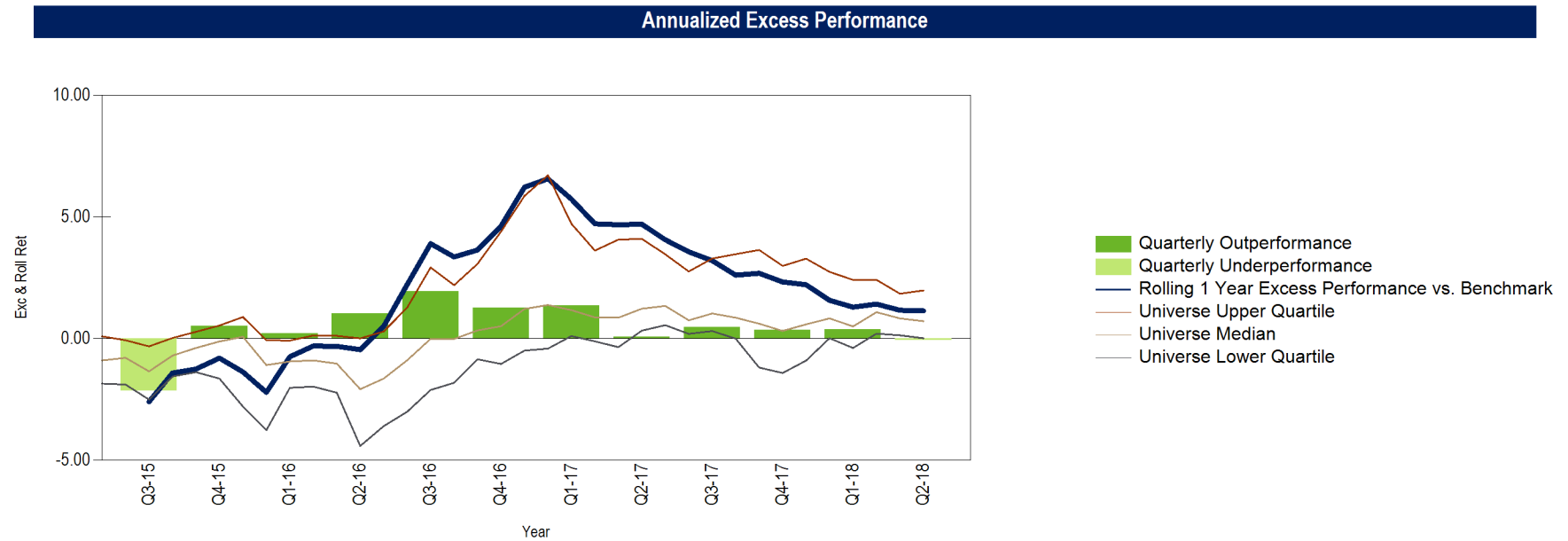
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



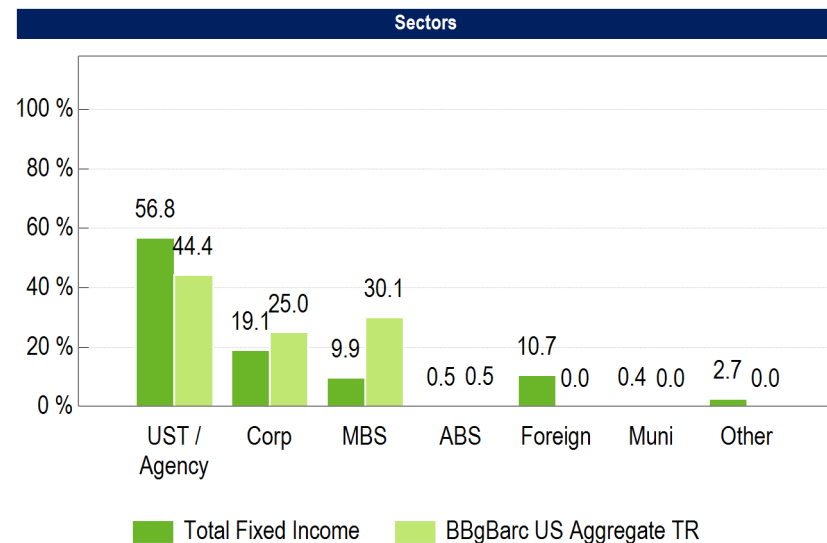
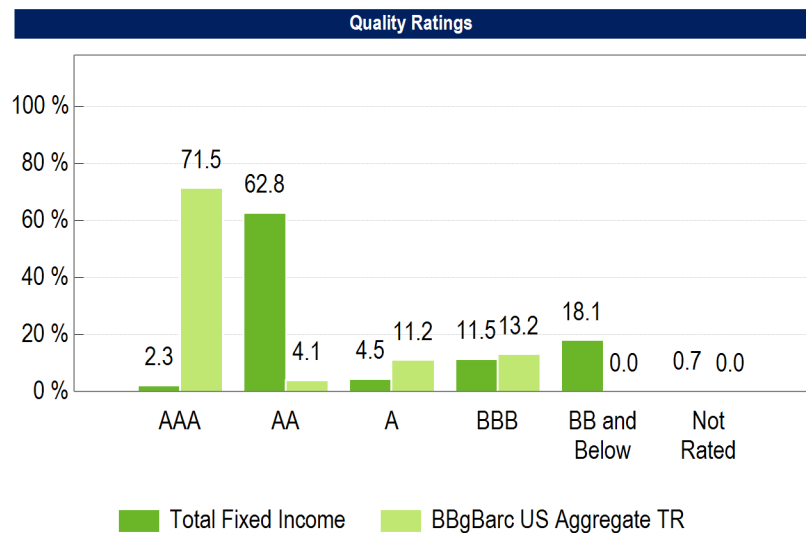
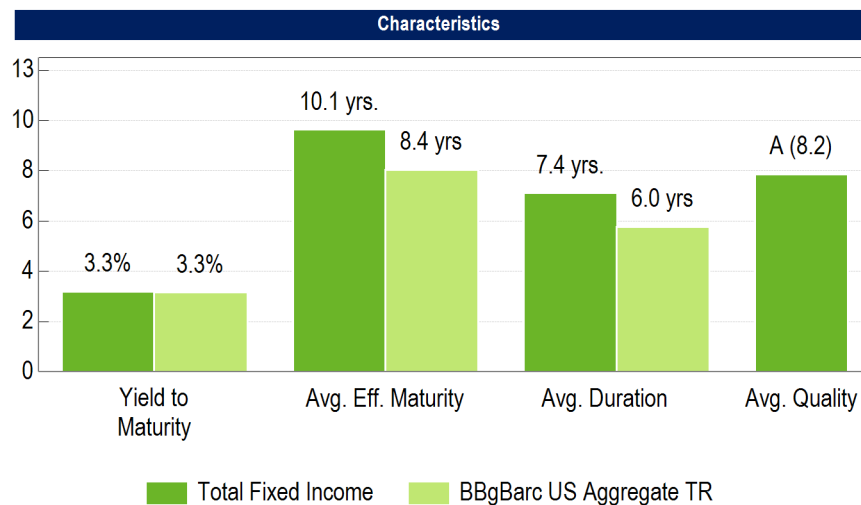
U.S. Effective Style Map
3 Years Ending June 30, 2018



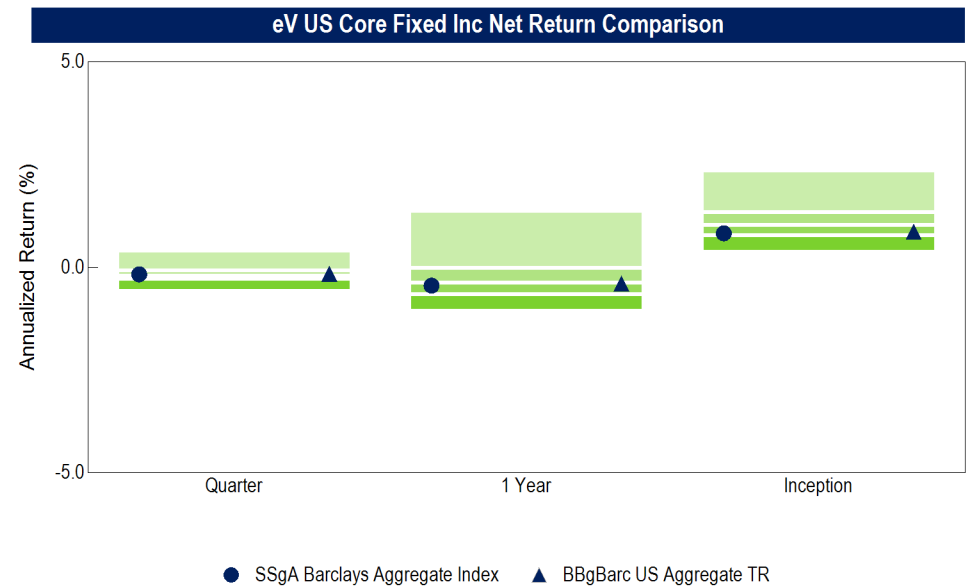
TOTAL FIXED INCOME COMPOSITE



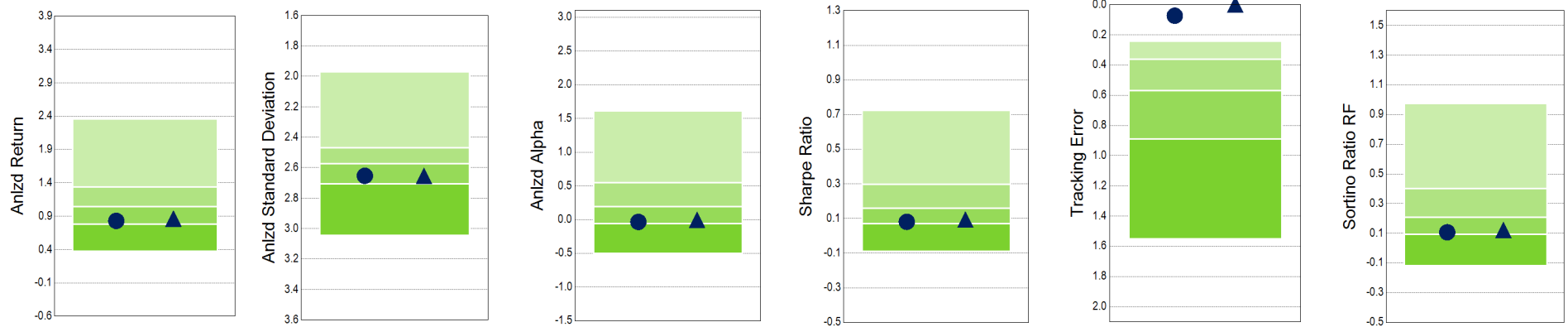
TOTAL FIXED INCOME COMPOSITE



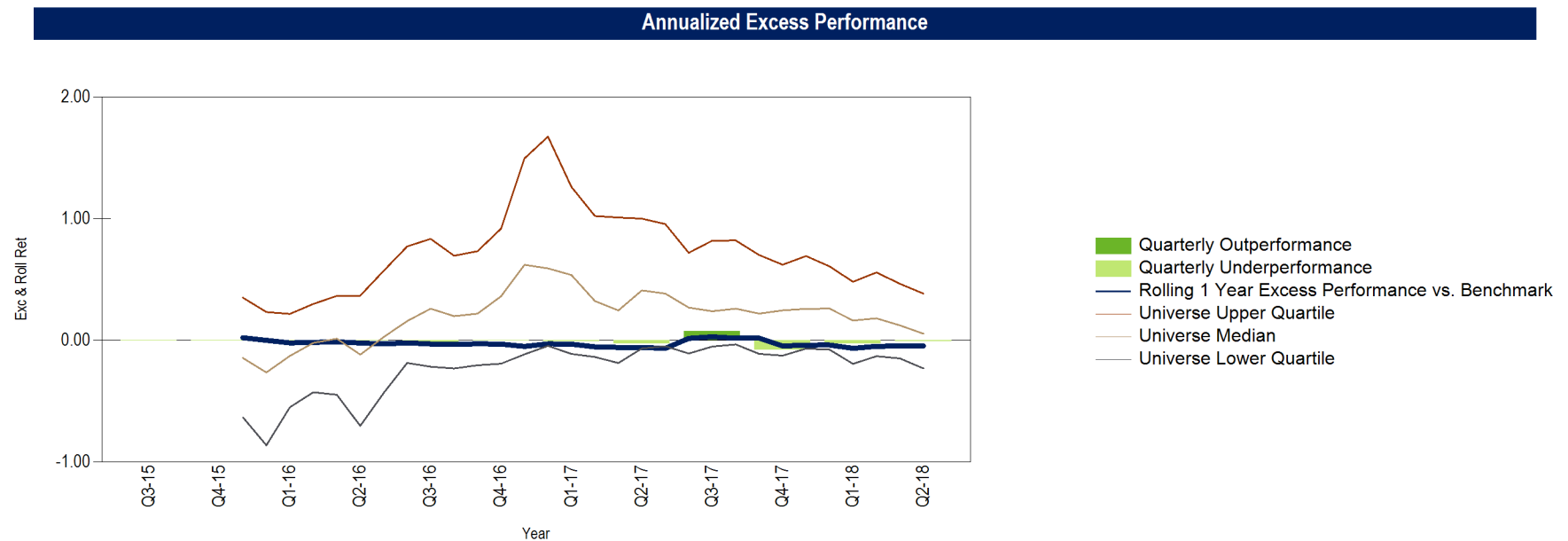
SSGA BARCLAYS AGGREGATE INDEX



Since Inception Risk Statistics

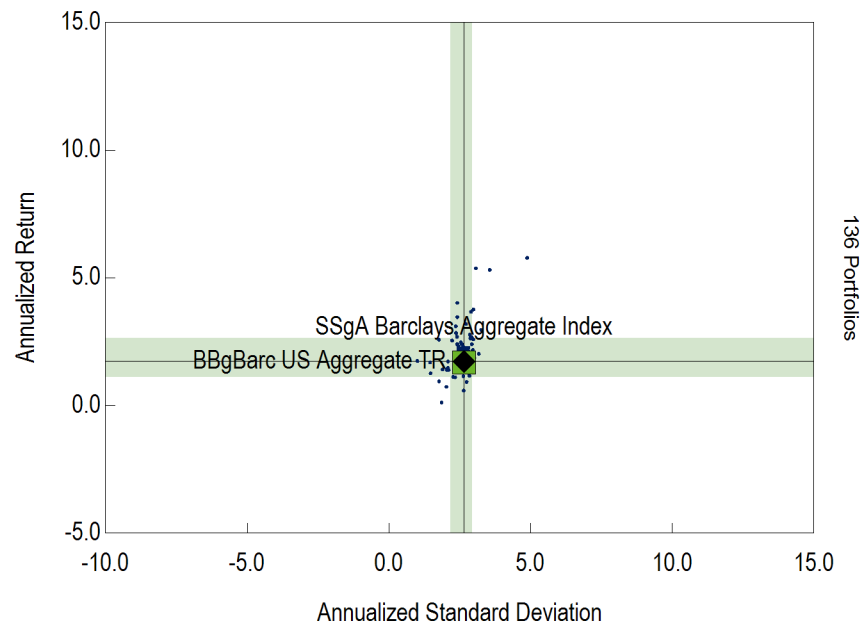


SSGA BARCLAYS AGGREGATE INDEX



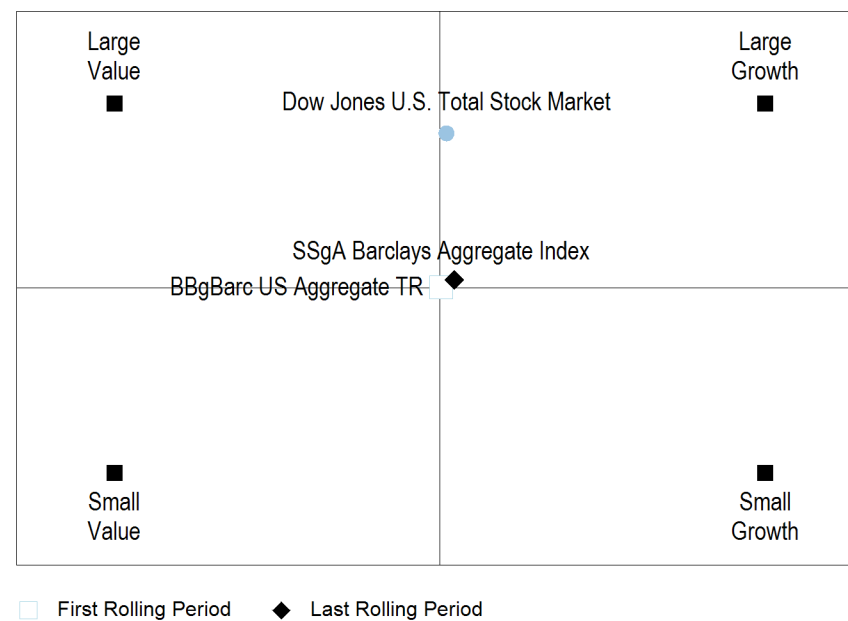
SSGA BARCLAYS AGGREGATE INDEX

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

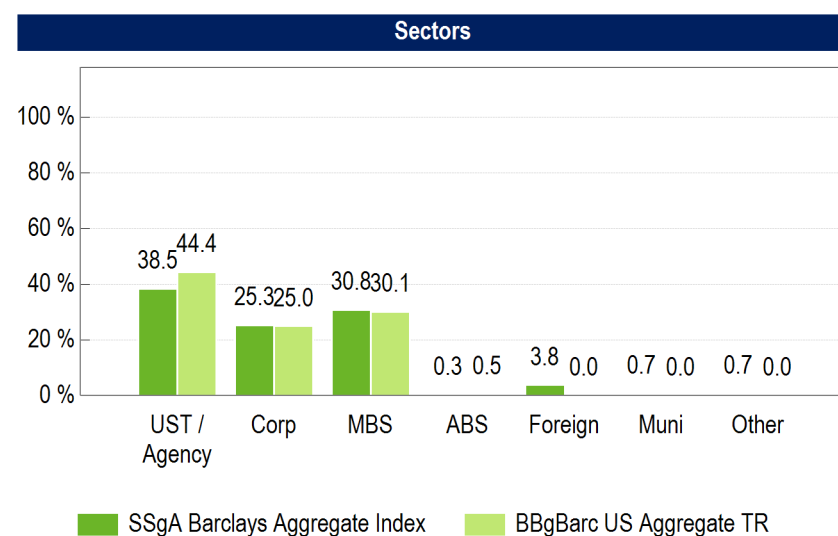
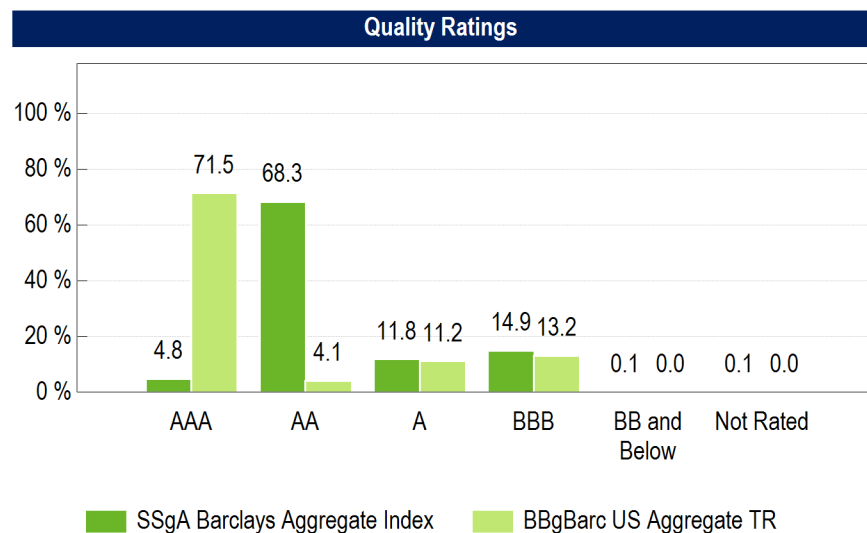
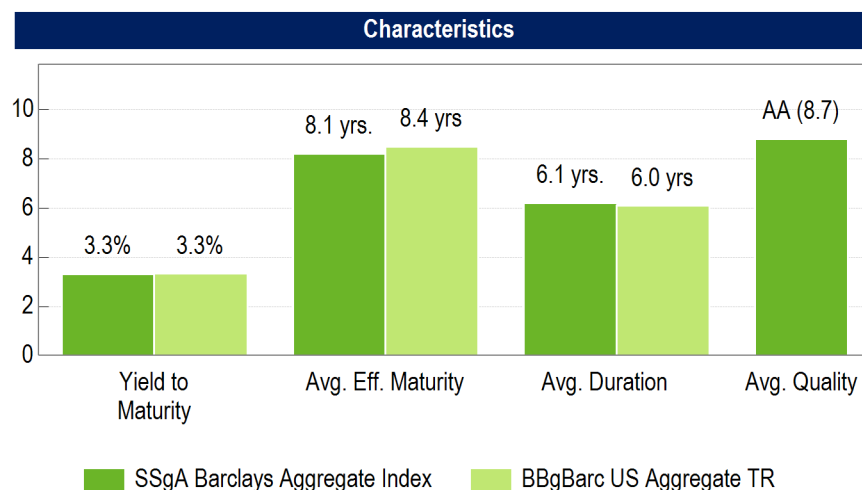


- SSgA Barclays Aggregate Index
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV US Core Fixed Inc Net

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

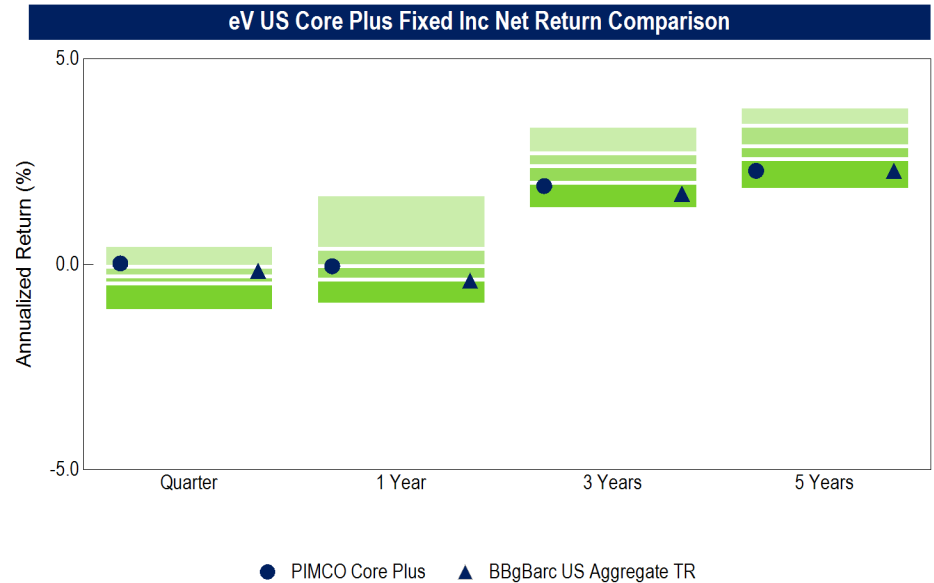


SSGA BARCLAYS AGGREGATE INDEX

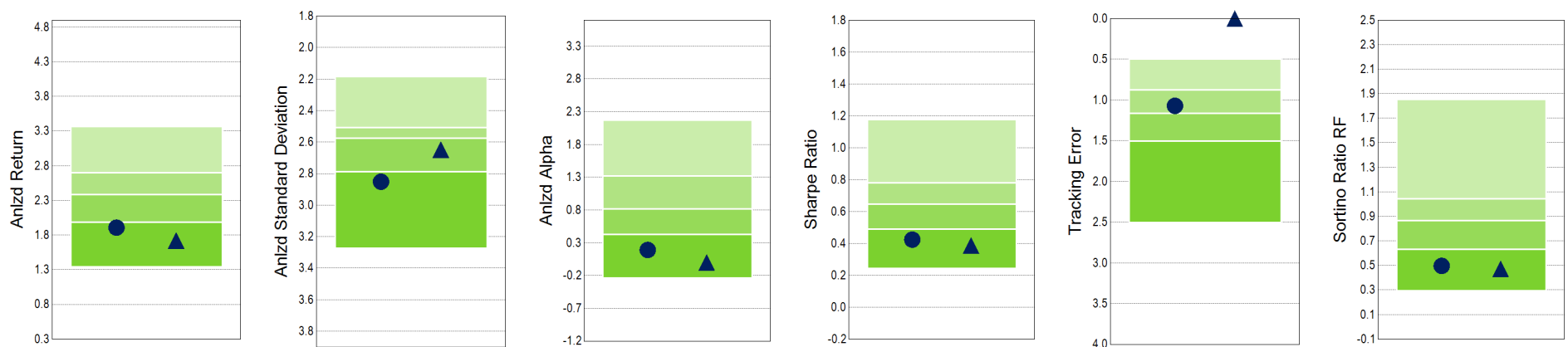


PIMCO CORE PLUS

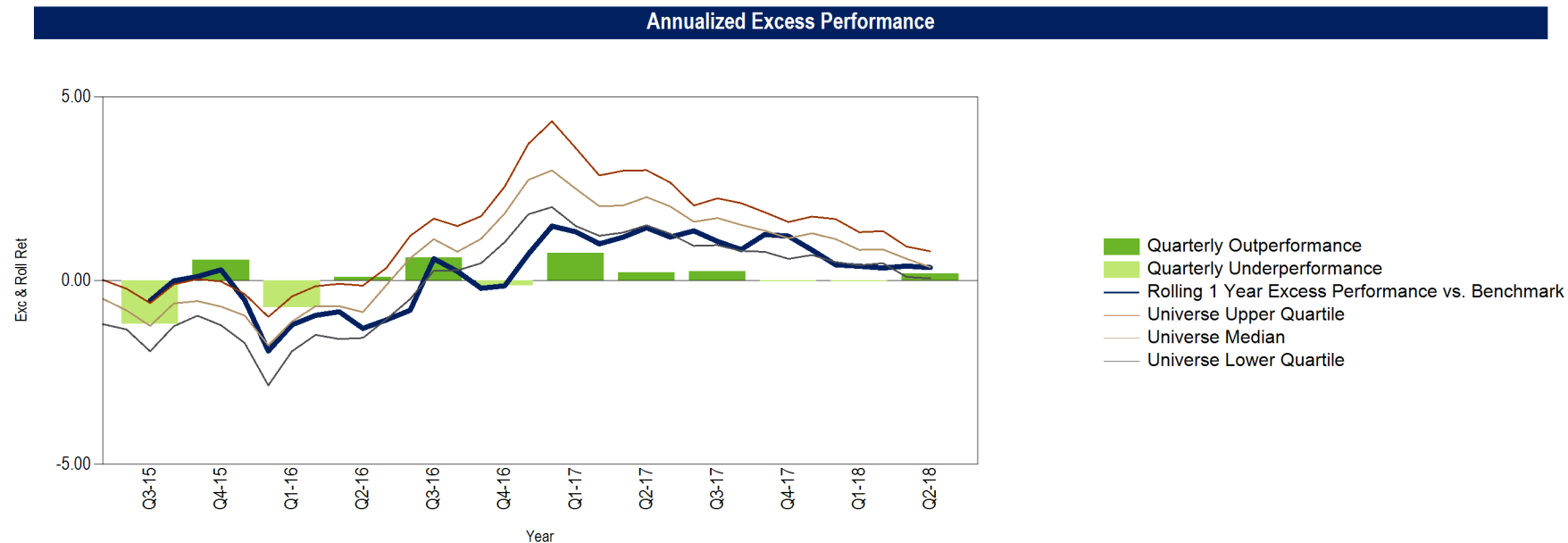
PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst 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

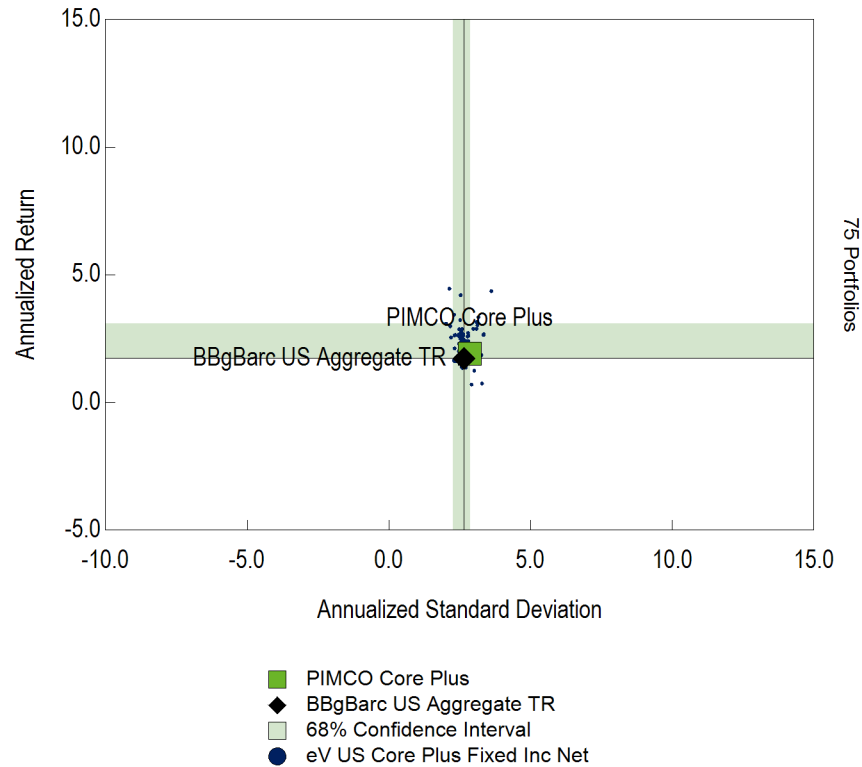


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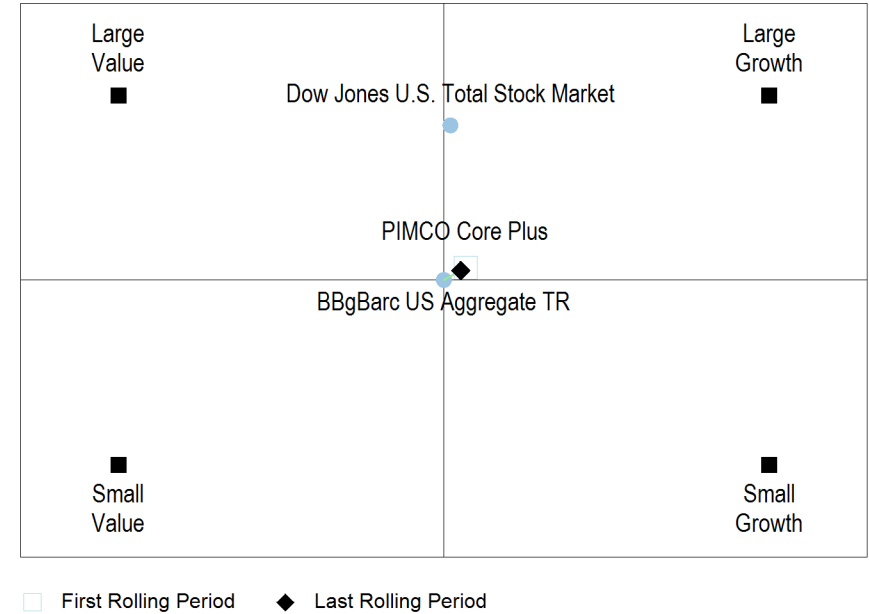


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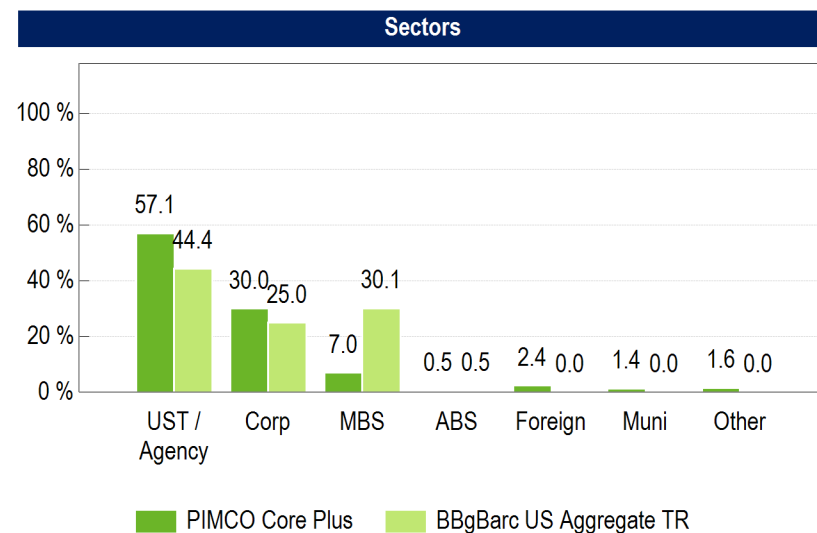
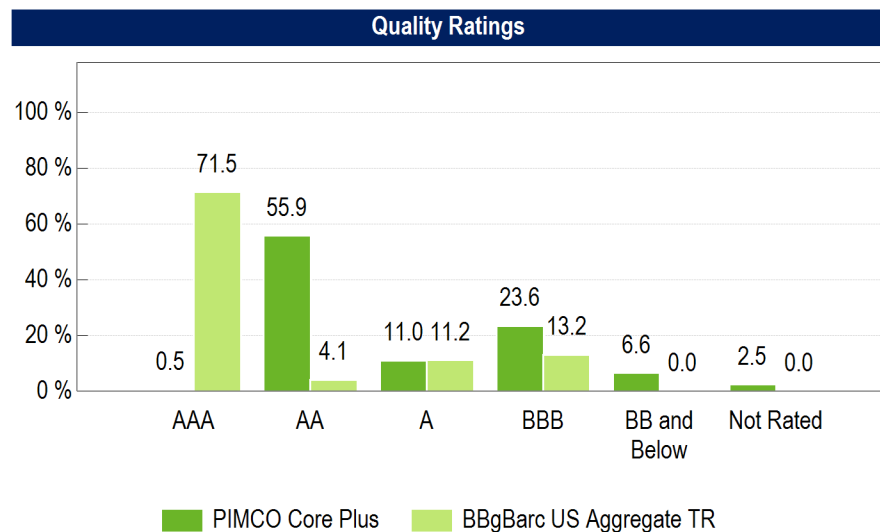
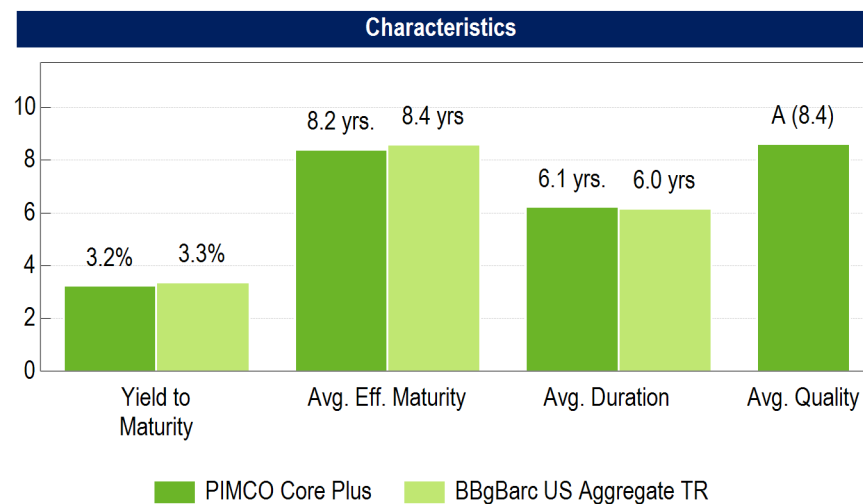
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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

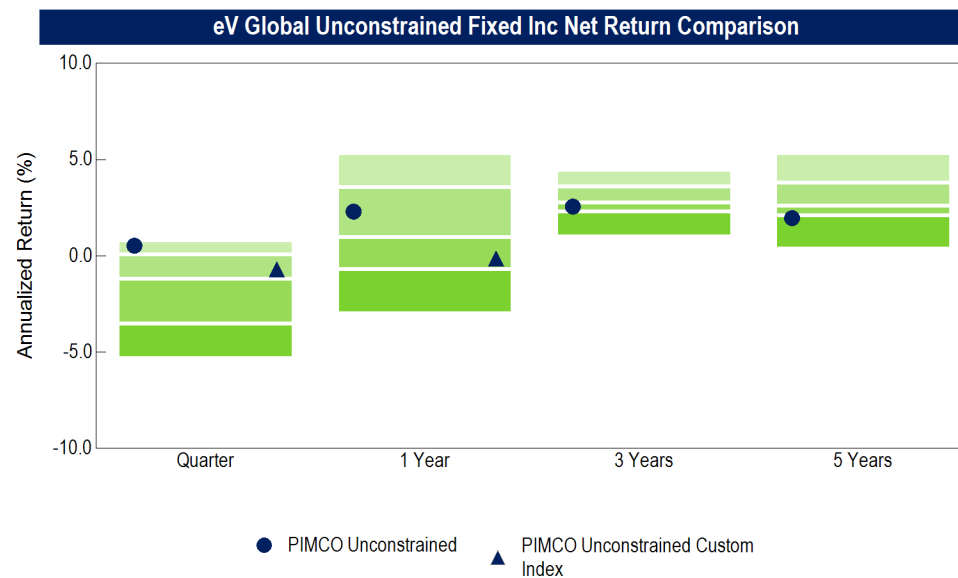


PIMCO CORE PLUS

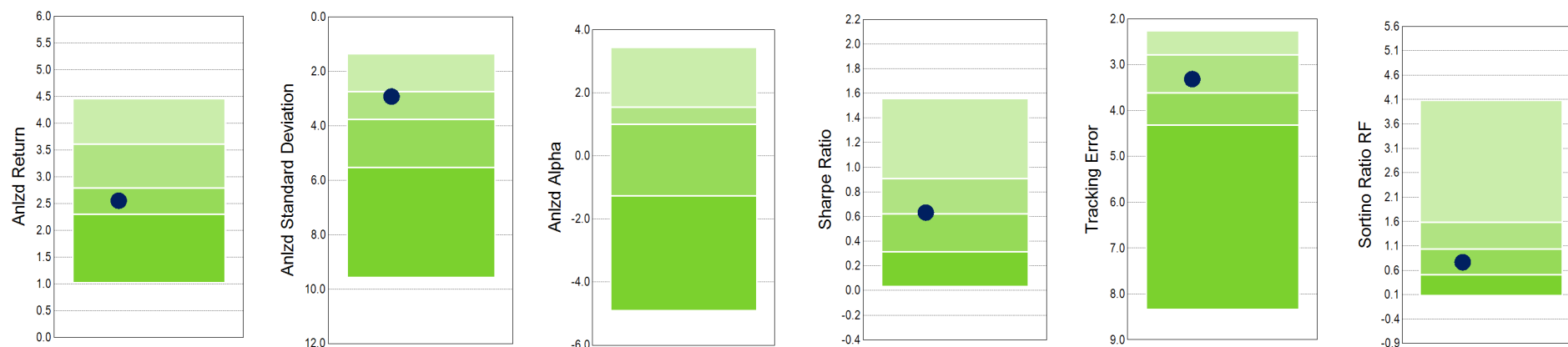


PIMCO UNCONSTRAINED

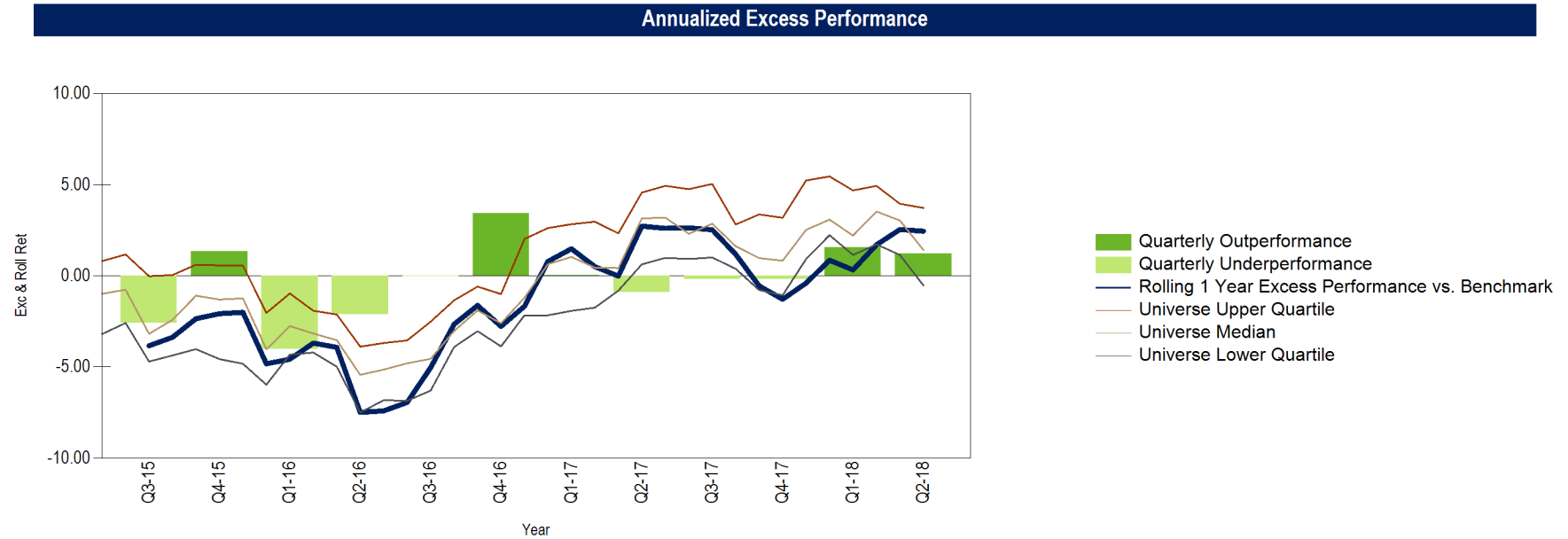
The PIMCO Unconstrained Bond Strategy is an absolute return-oriented, investment grade quality fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector/instrument limitations. The strategy 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

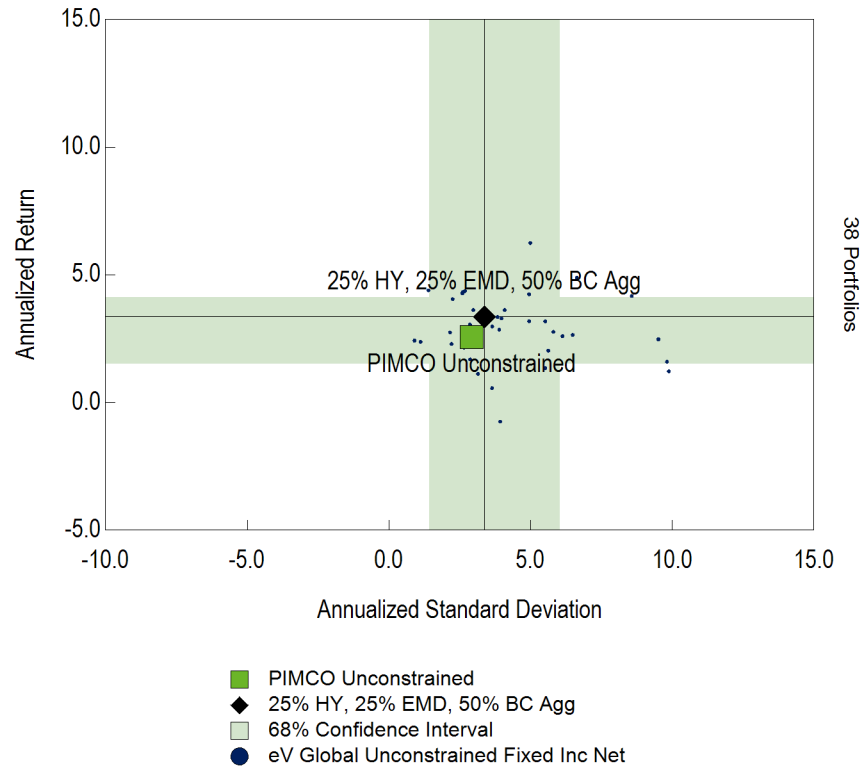


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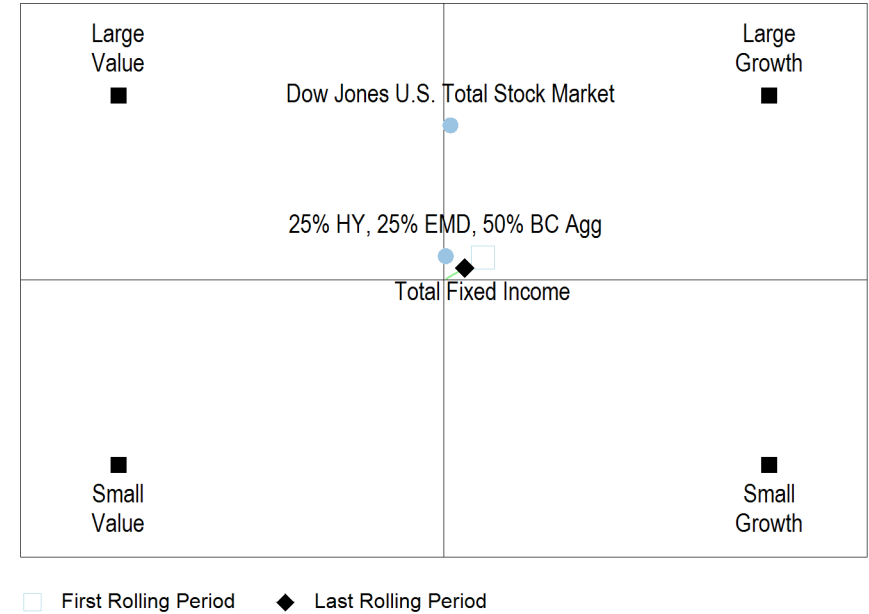


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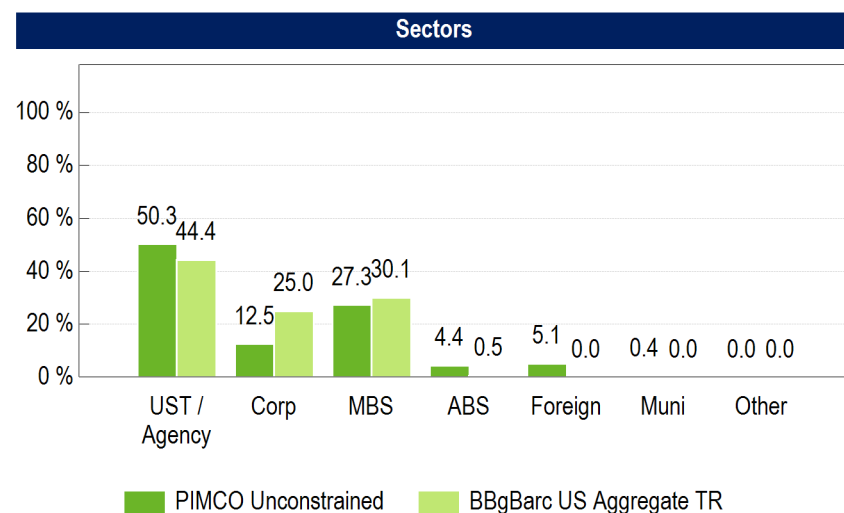
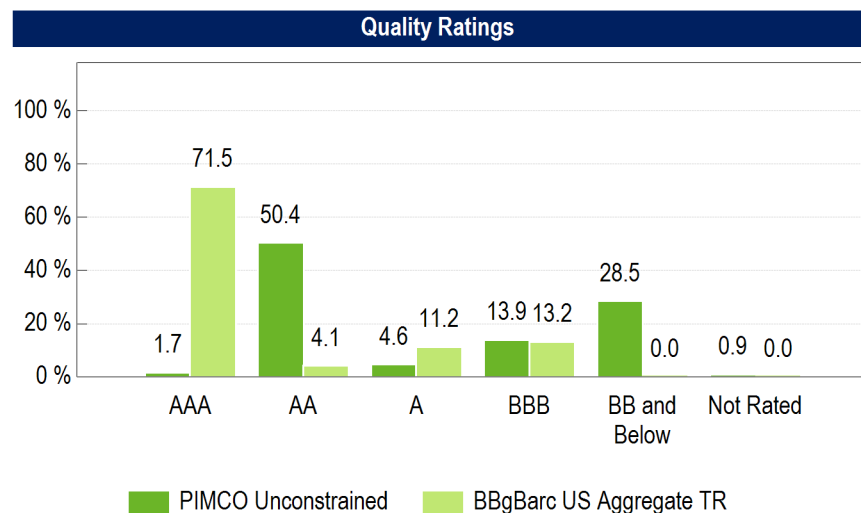
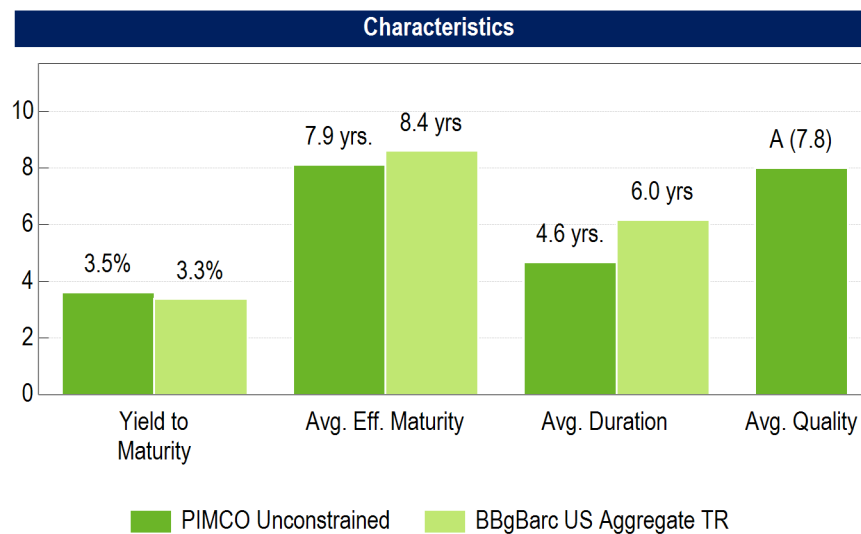
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018

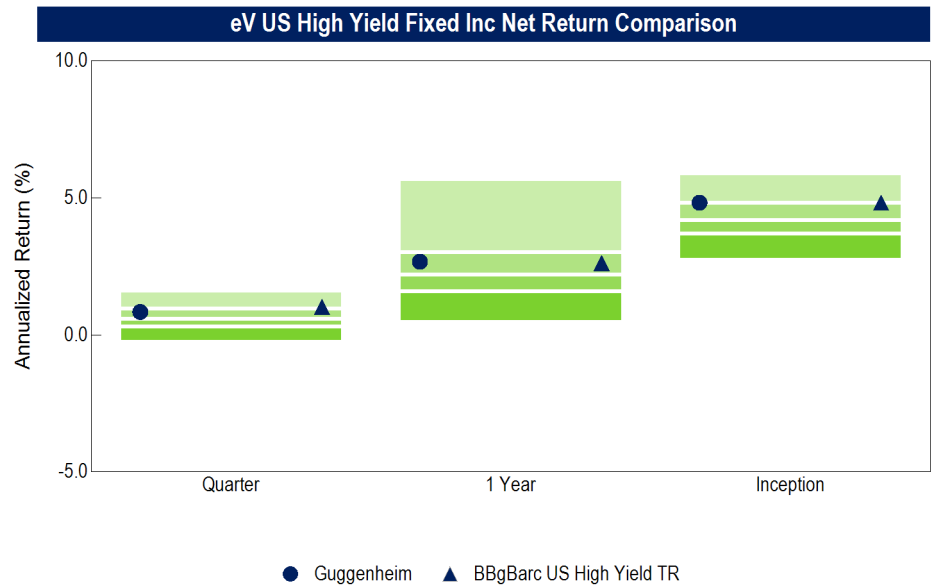


U.S. Effective Style Map
3 Years Ending June 30, 2018

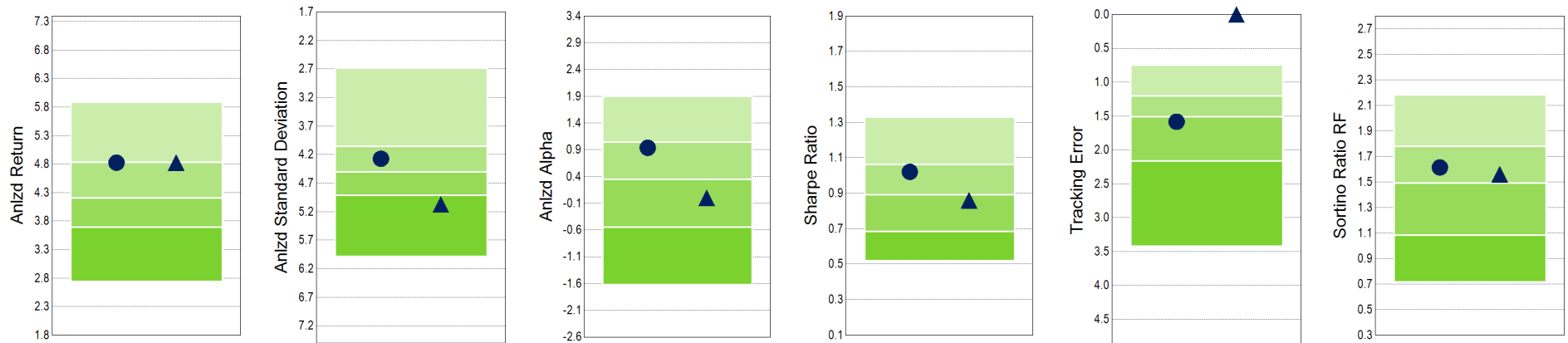


PIMCO UNCONSTRAINED

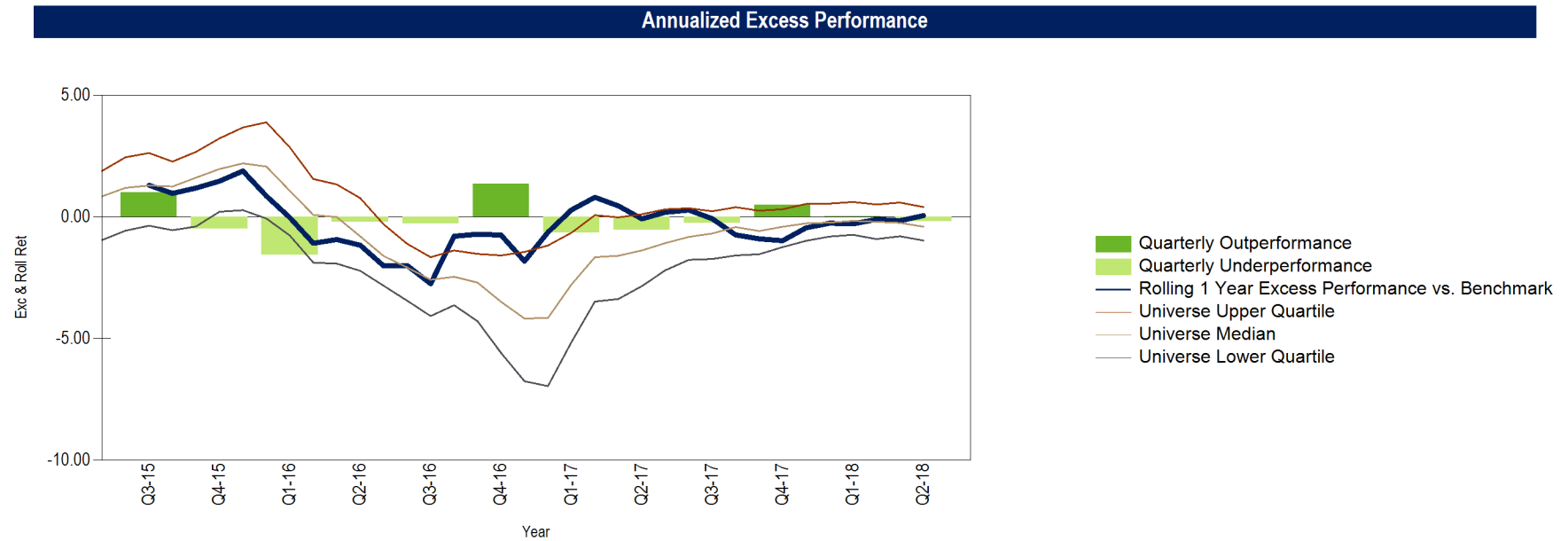




Since Inception Risk Statistics

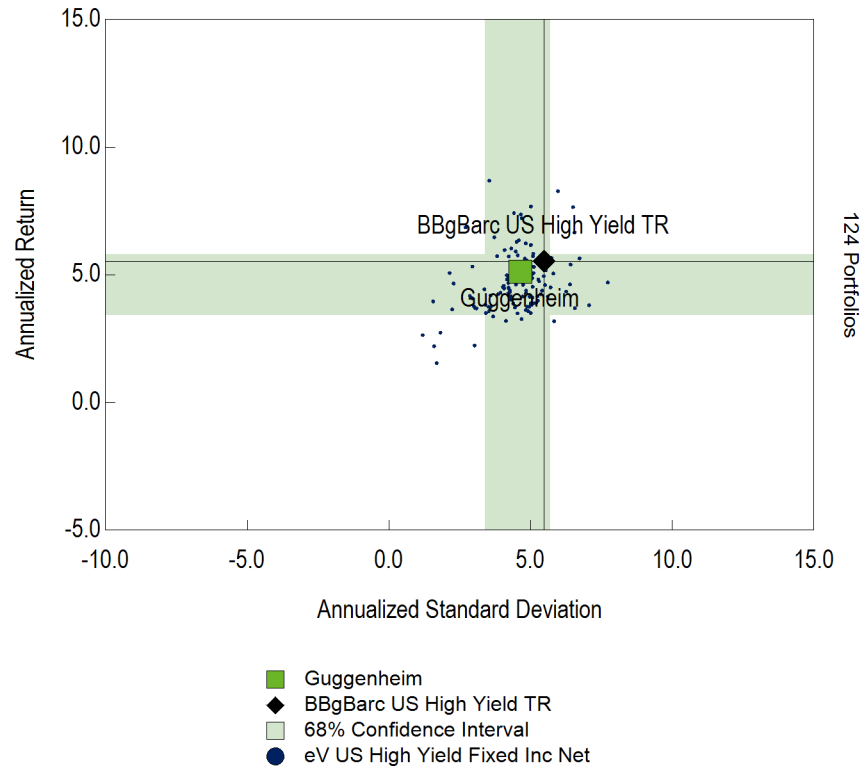


GUGGENHEIM

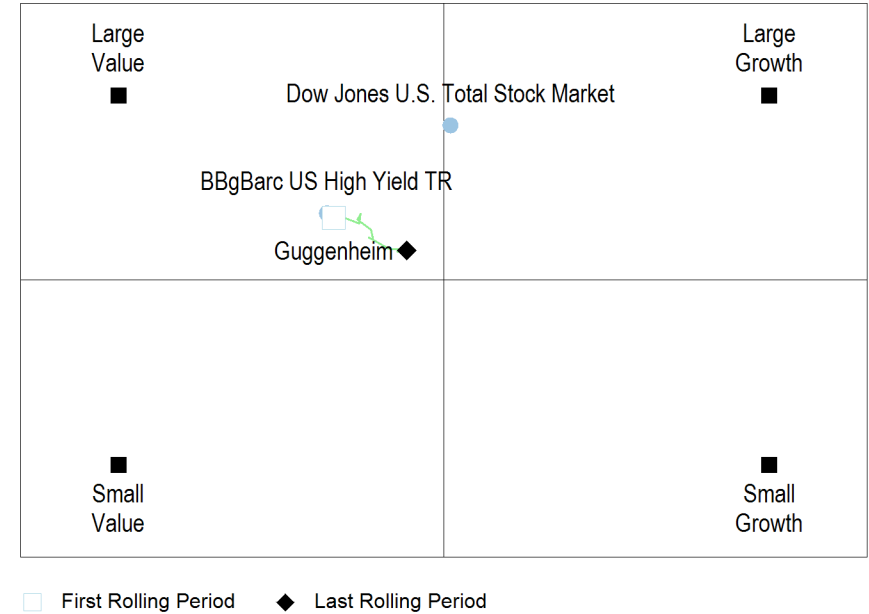


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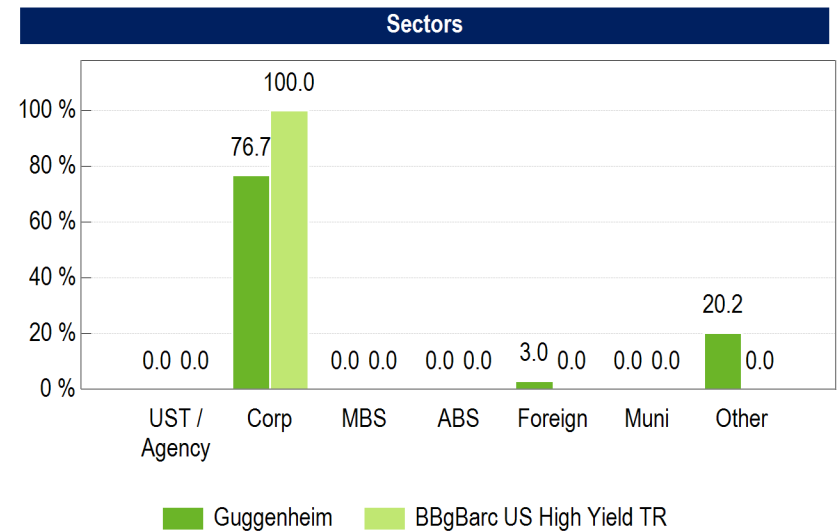
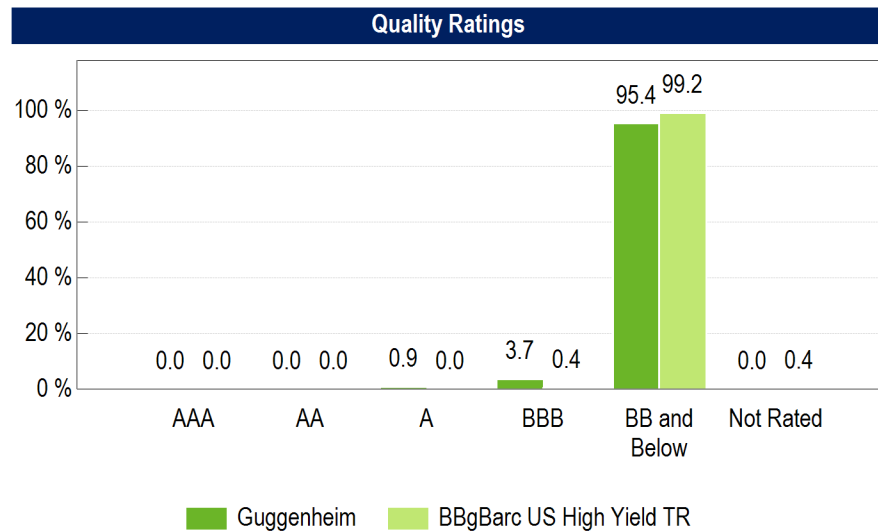
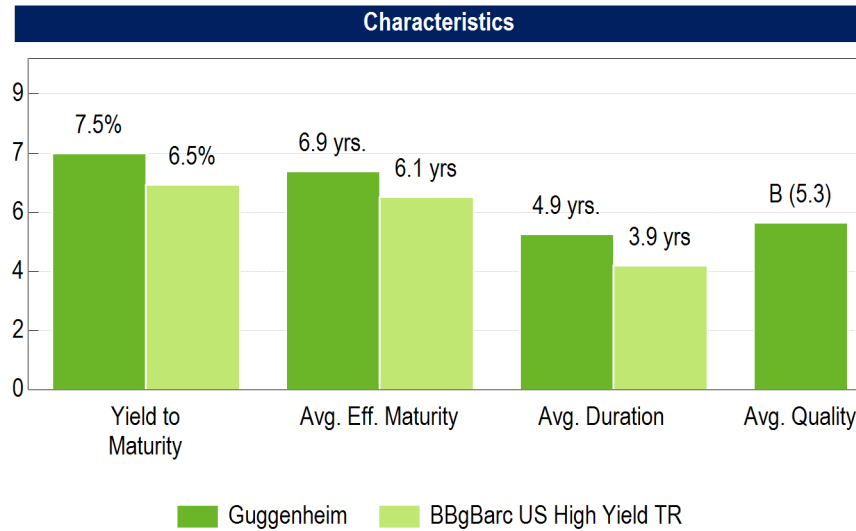
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



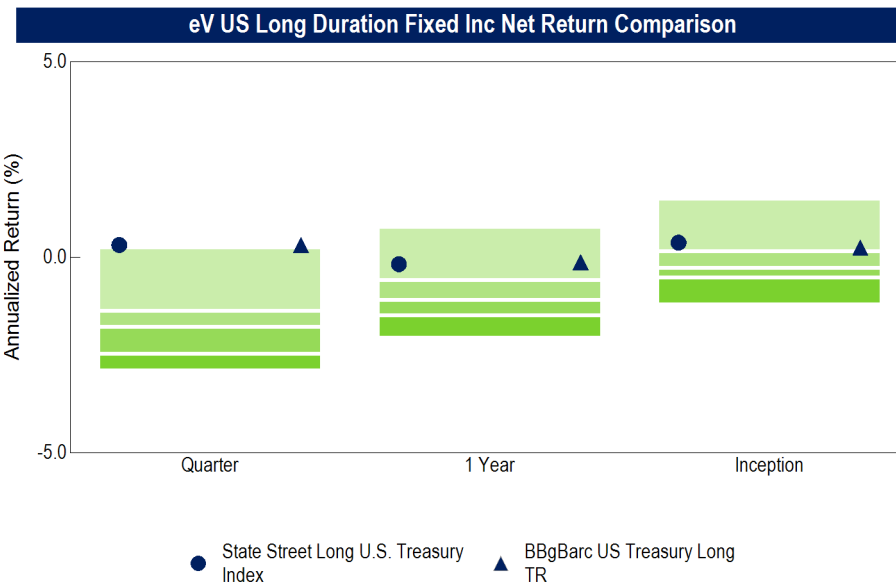
U.S. Effective Style Map
3 Years Ending June 30, 2018



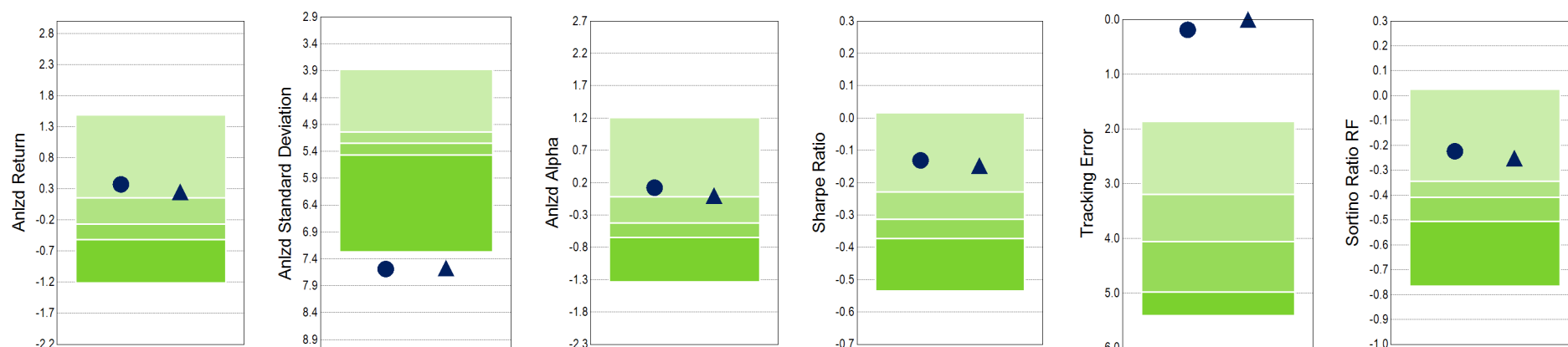
GUGGENHEIM



SSGA LONG TREASURY INDEX

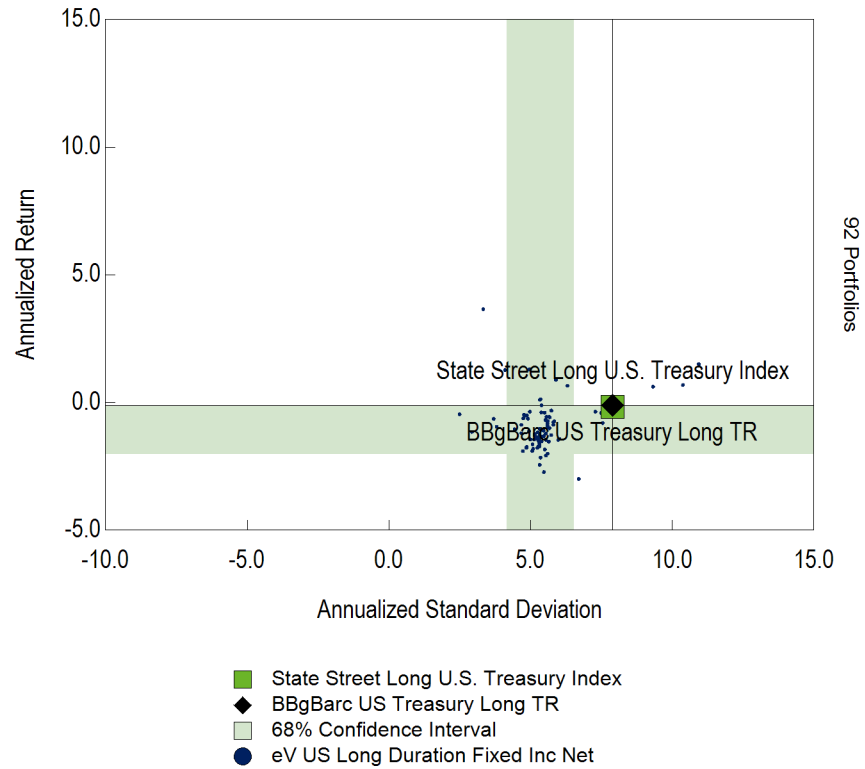


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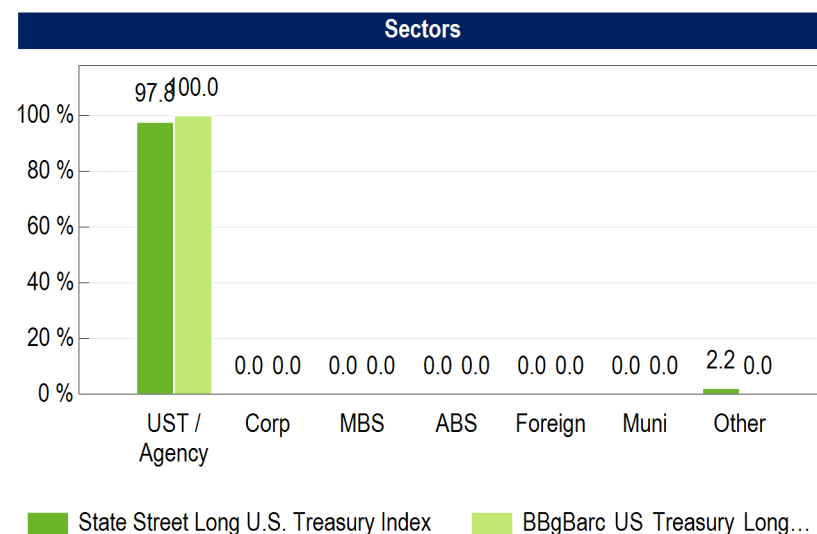
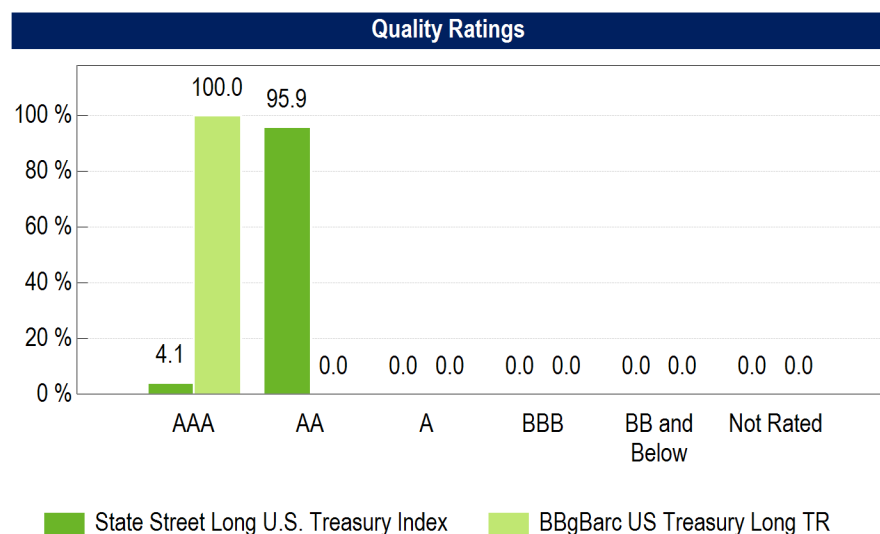
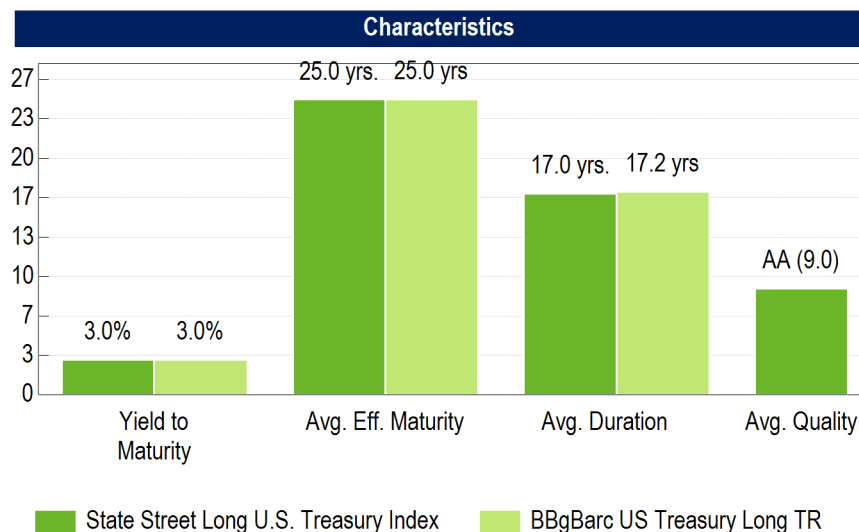


SSGA LONG TREASURY INDEX

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

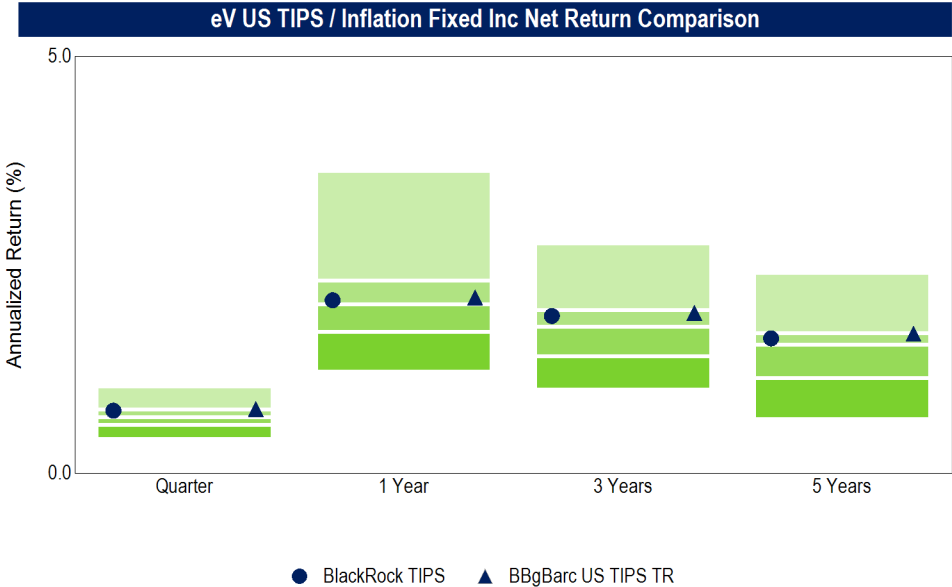


SSGA LONG TREASURY INDEX

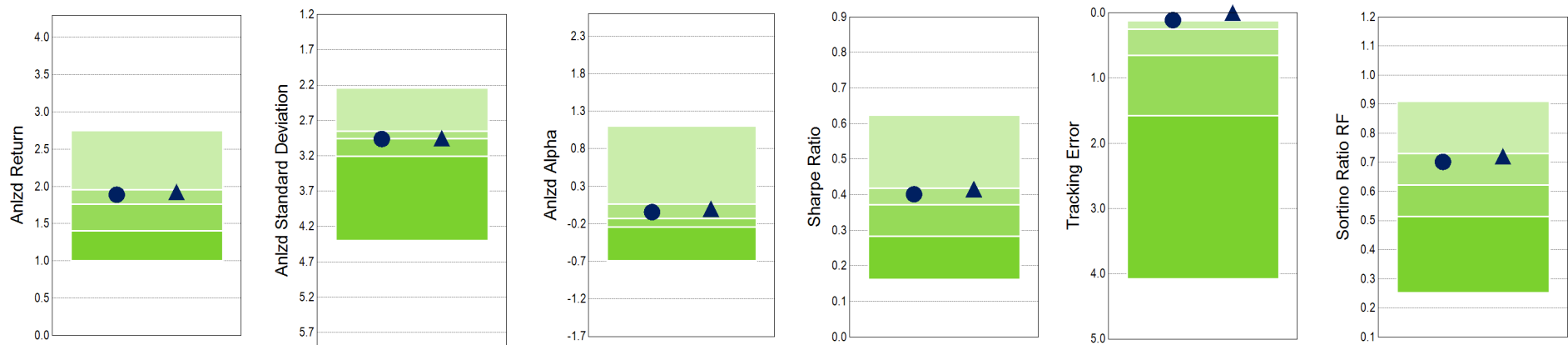


BLACKROCK TIPS

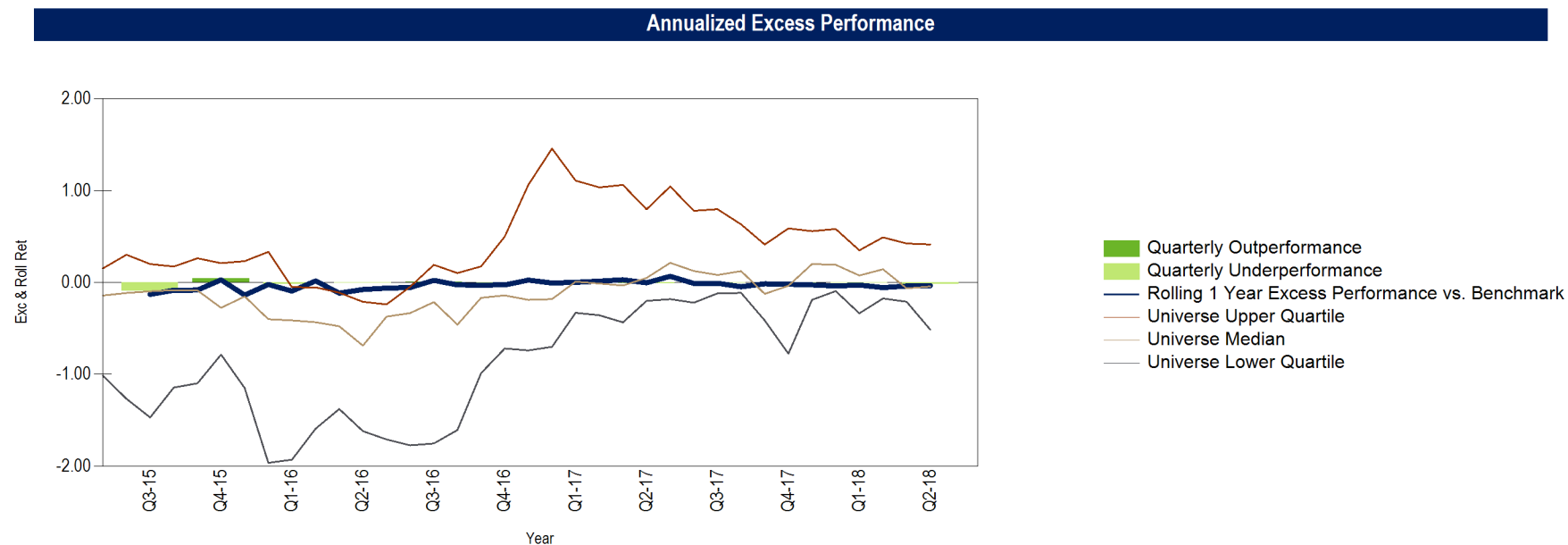
In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted 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

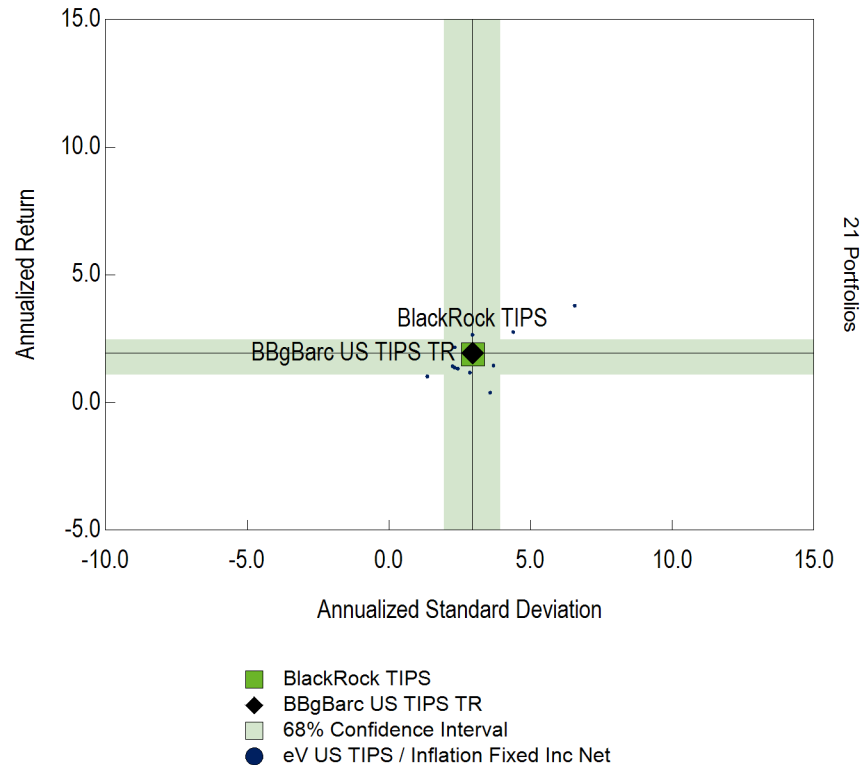


BLACKROCK TIPS

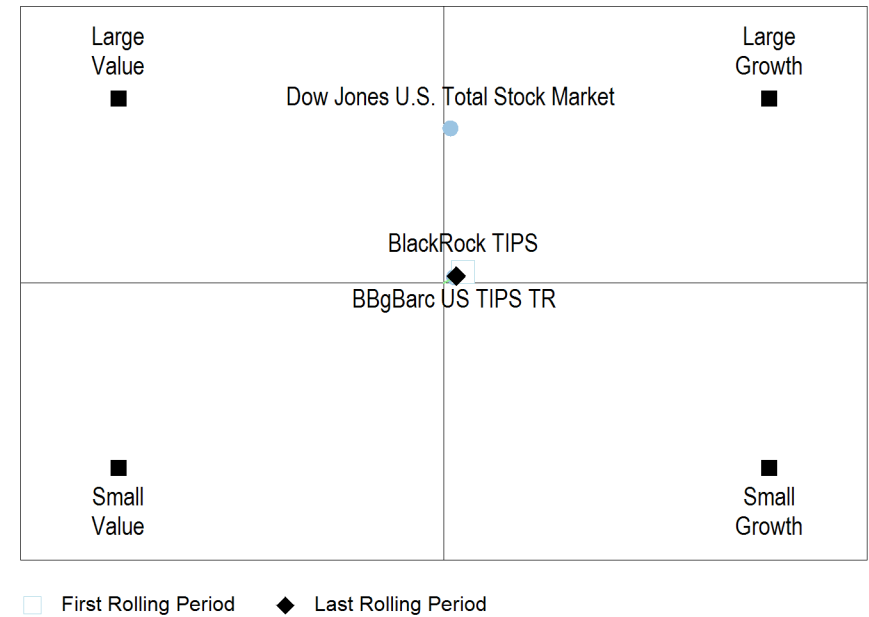


BLACKROCK TIPS

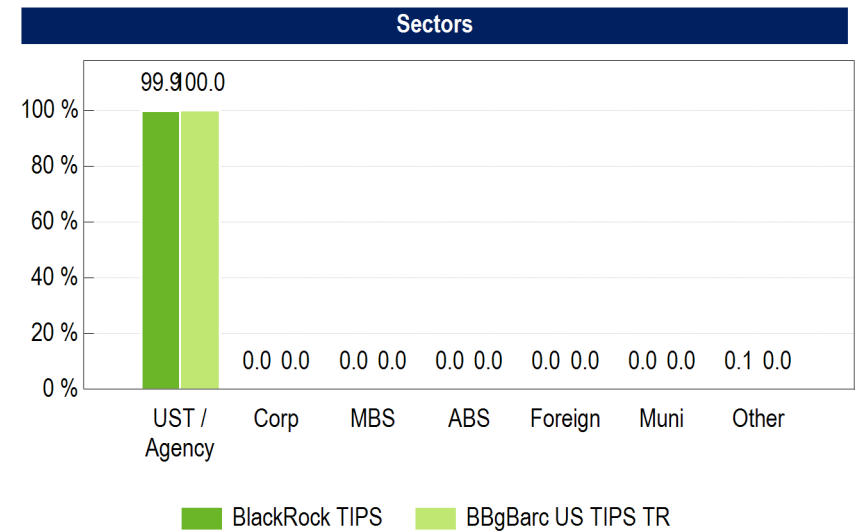
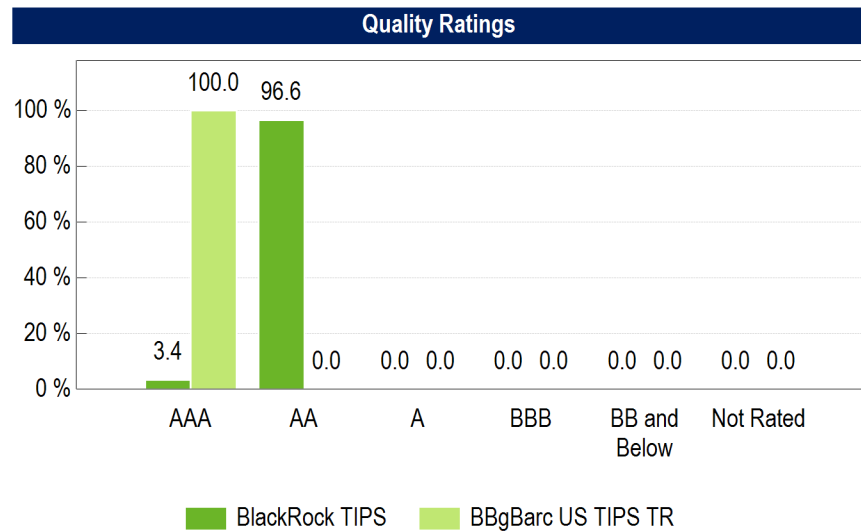
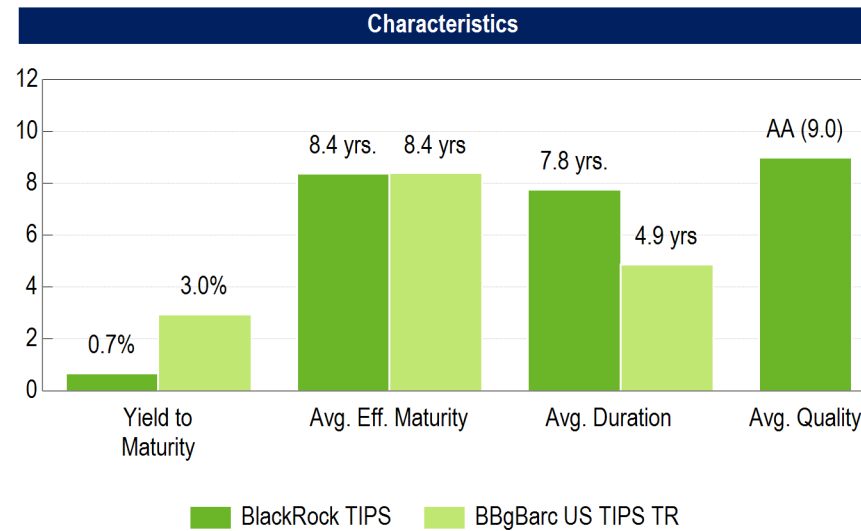
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



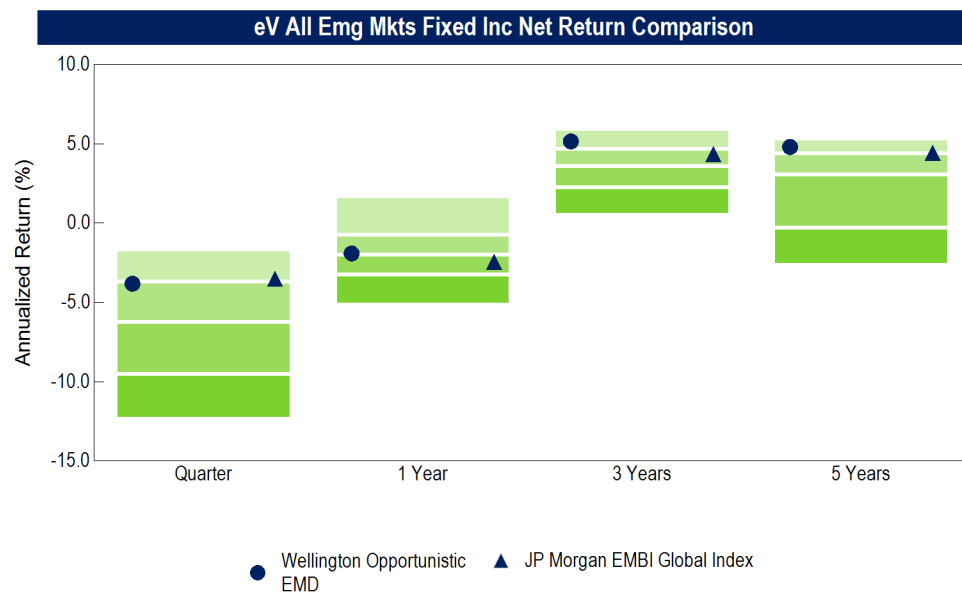
U.S. Effective Style Map
3 Years Ending June 30, 2018



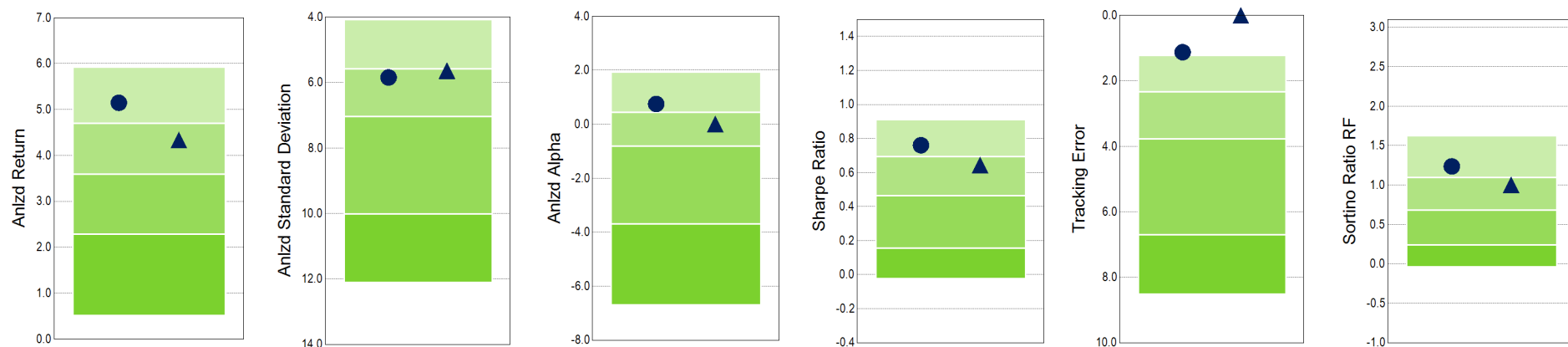
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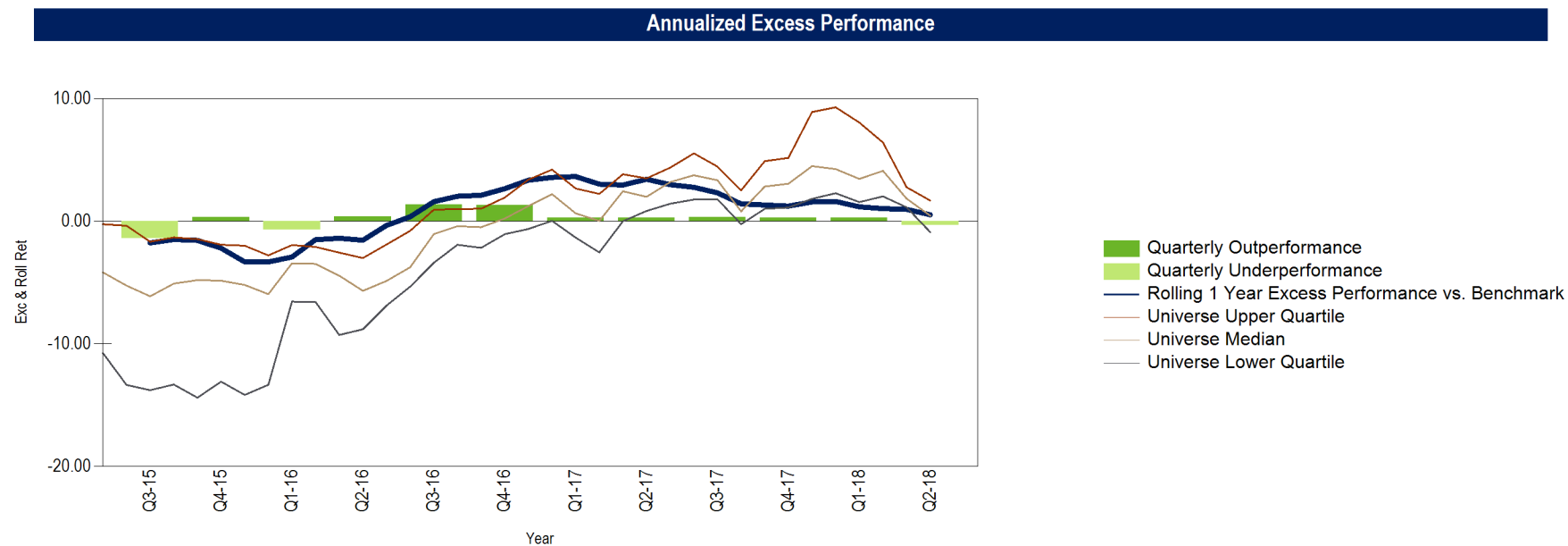
WELLINGTON OPPORTUNISTIC EMD



3 Year Risk Statistics

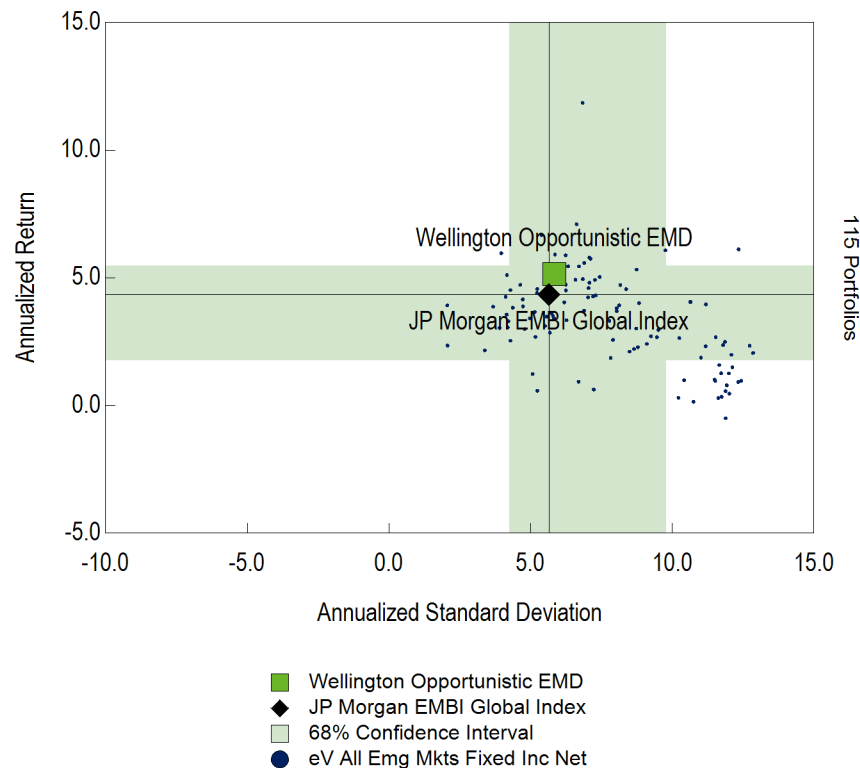


WELLINGTON OPPORTUNISTIC EMD

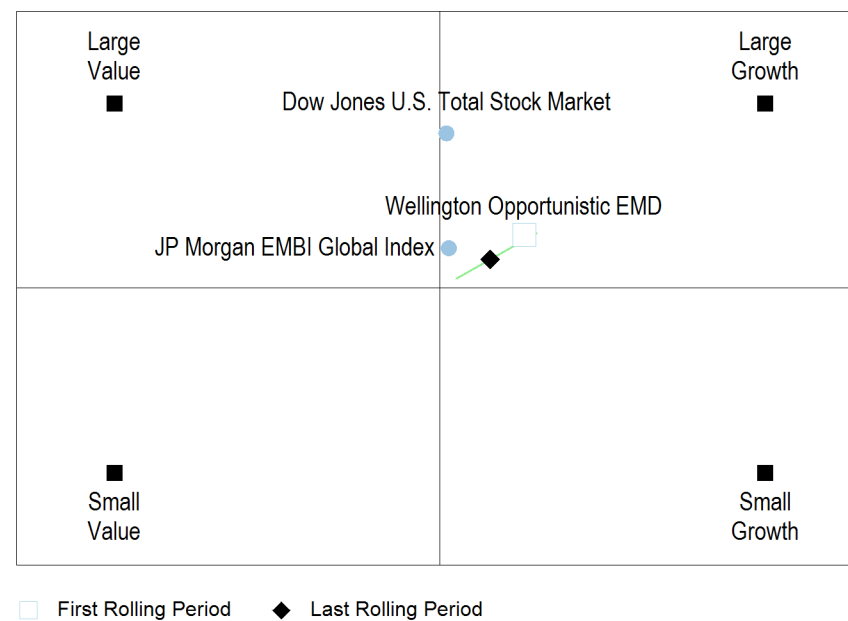


WELLINGTON OPPORTUNISTIC EMD

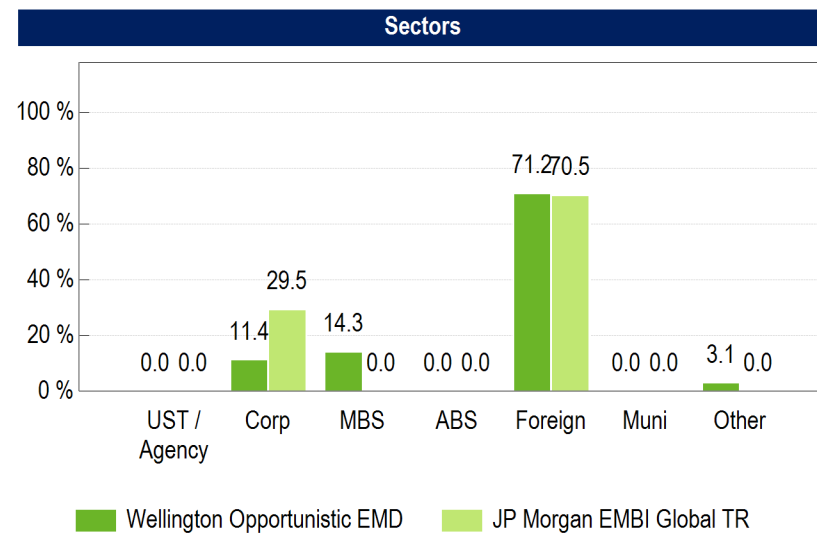
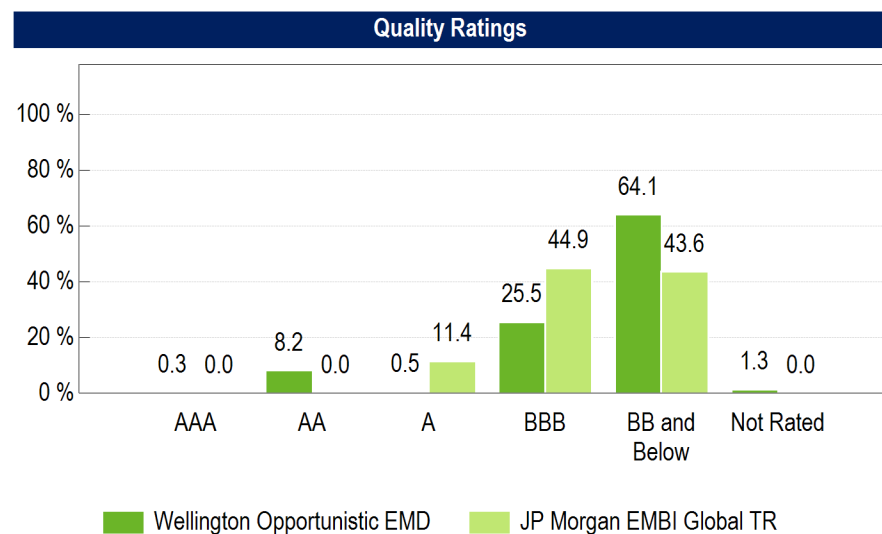
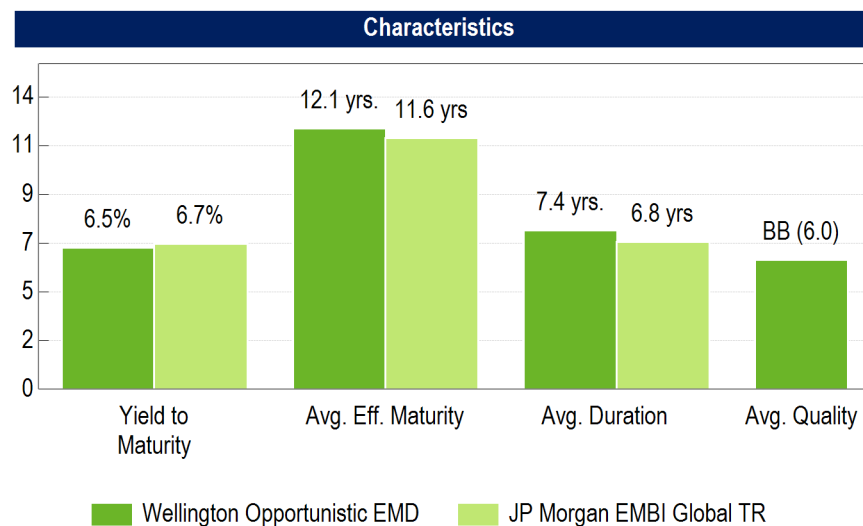
Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2018



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



WELLINGTON OPPORTUNISTIC EMD



APPENDIX

NEPC, LLC

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



INFORMATION DISCLOSURE AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank.
- Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

