Investment Performance Review
Period Ending June 30, 2018

Town of Palm Beach OPEB Trust

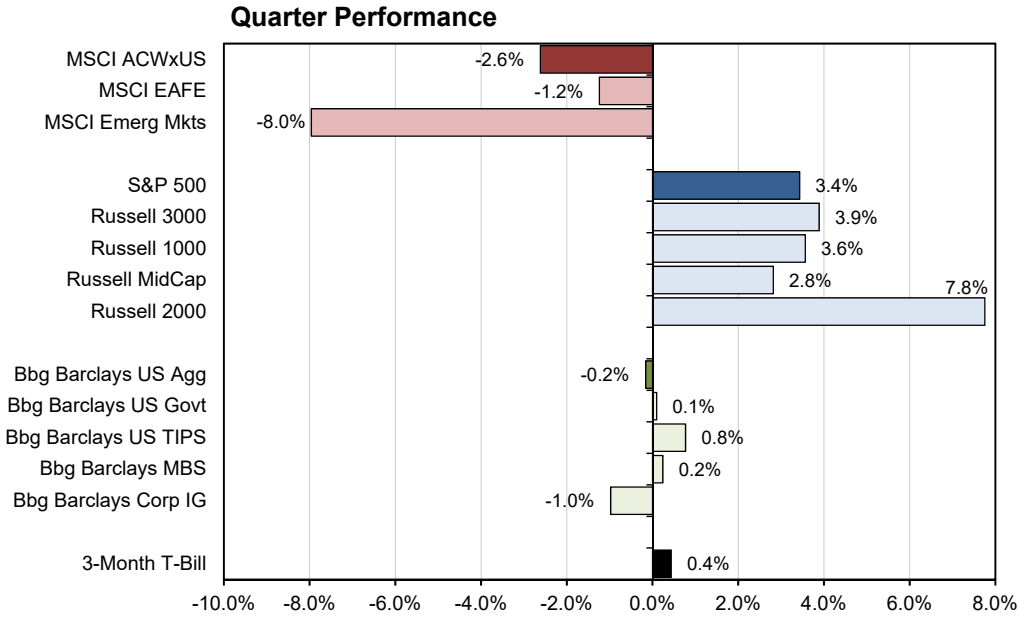
Preliminary Results

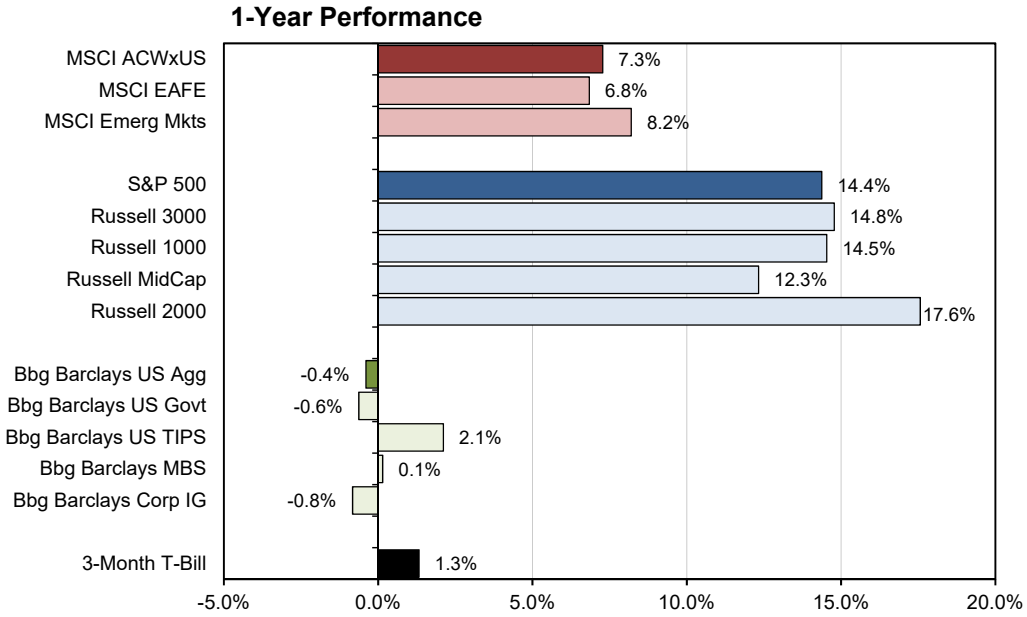
2nd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.

- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.

- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Feds decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.



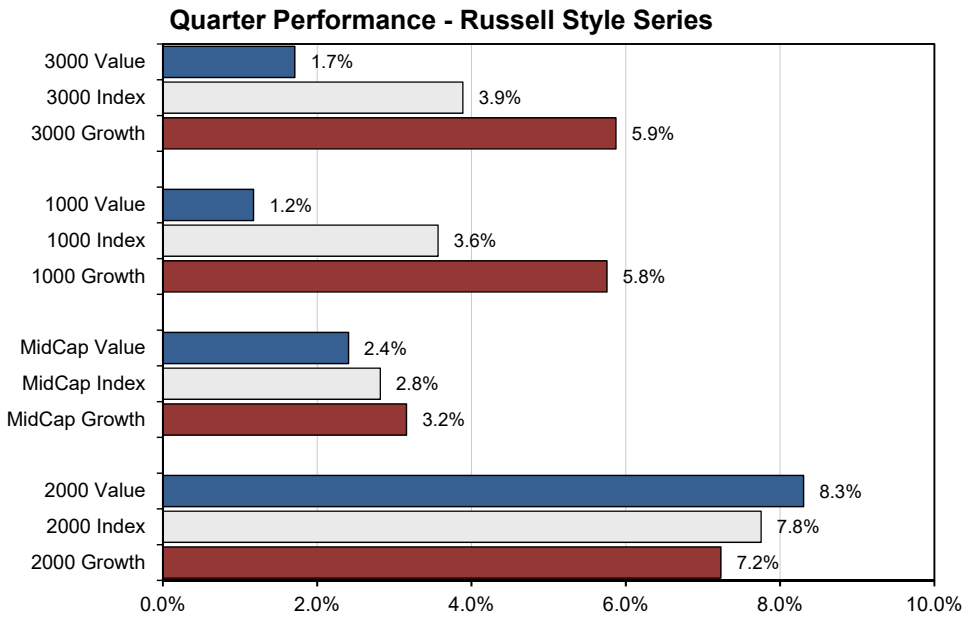


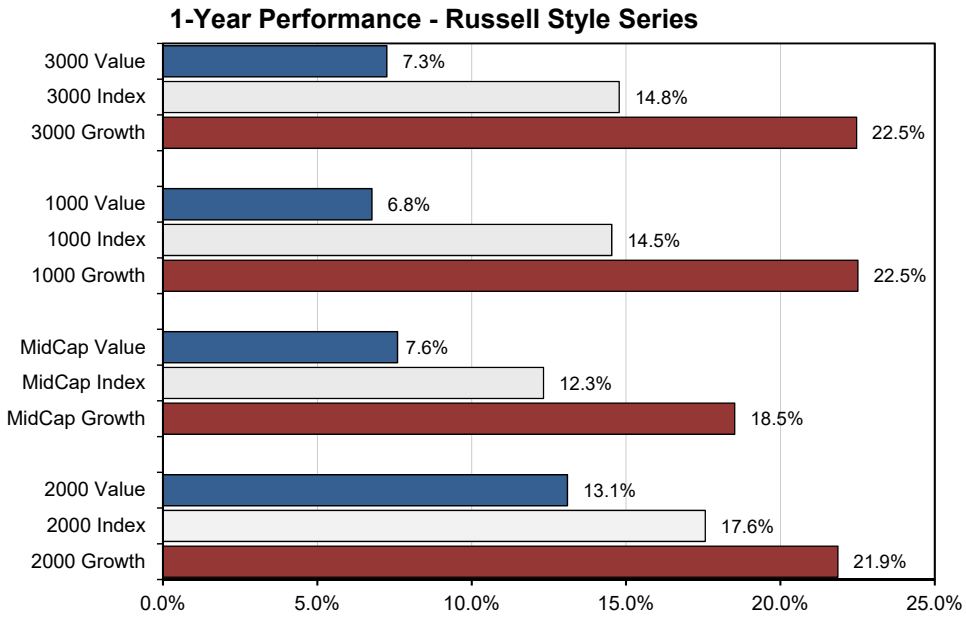
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.

- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.

- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



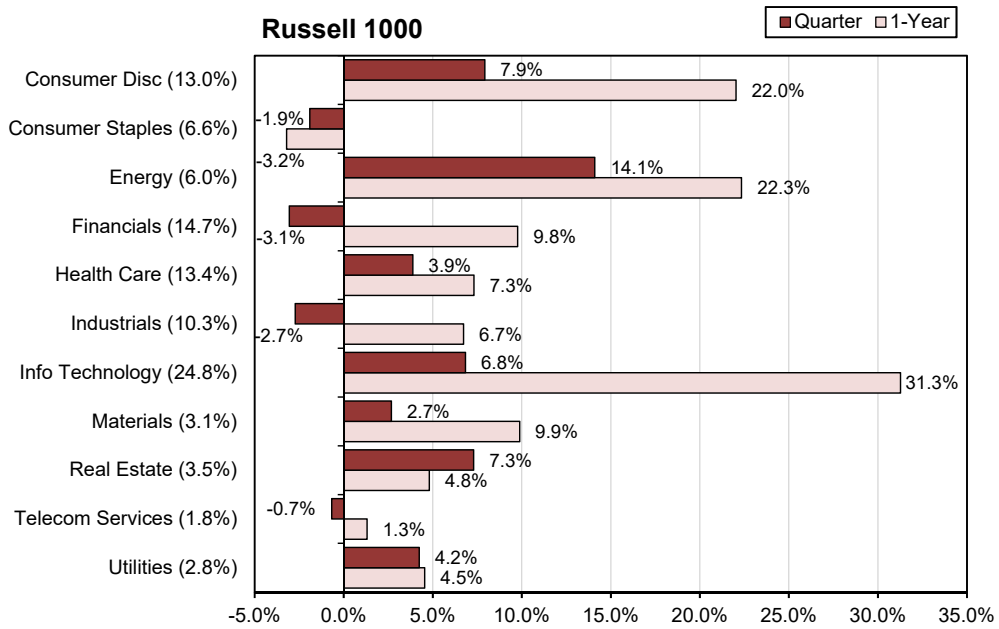


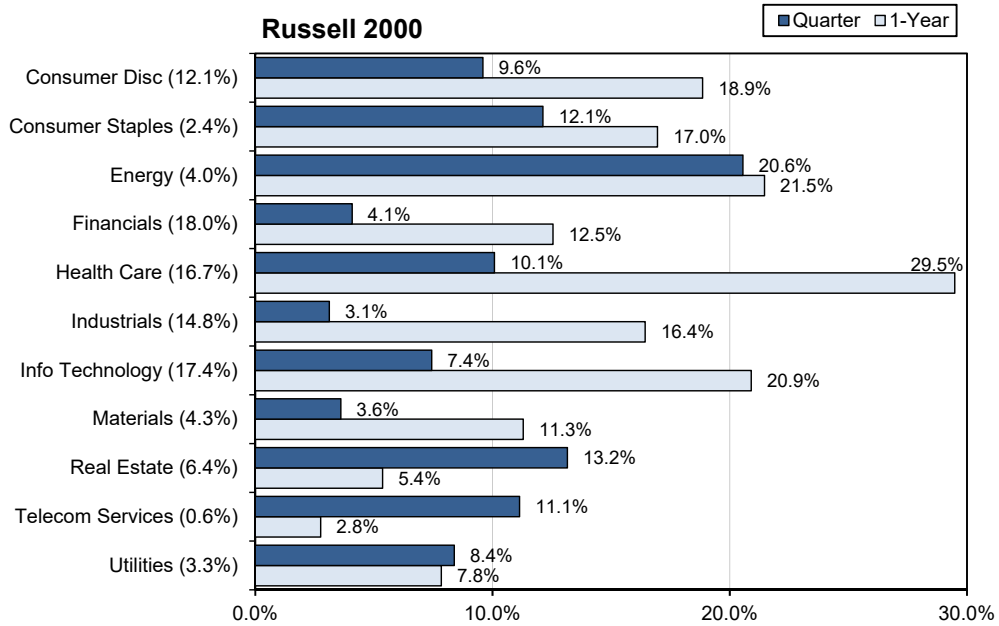
Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.

- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

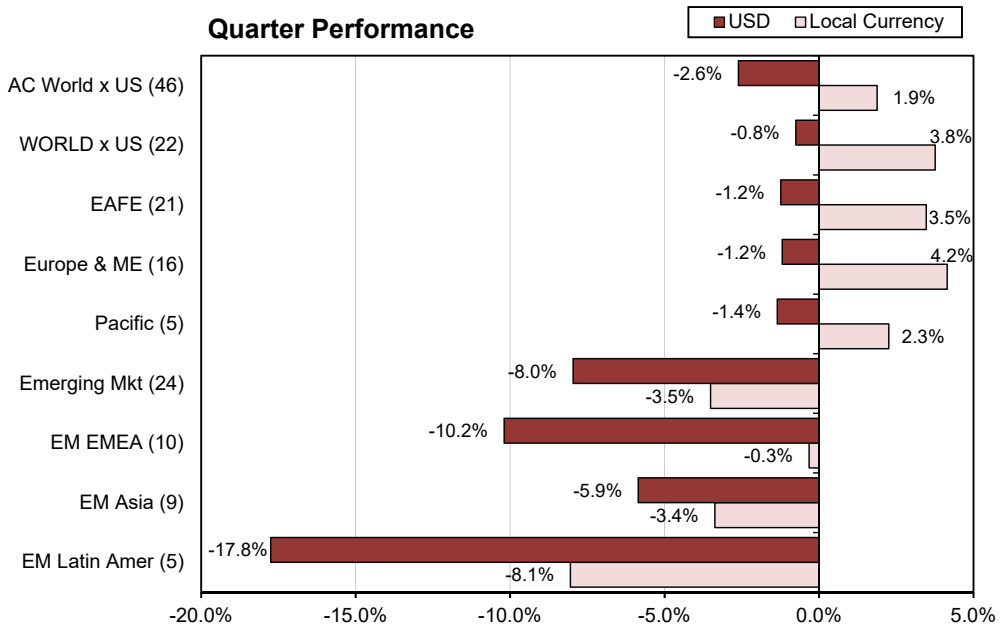
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

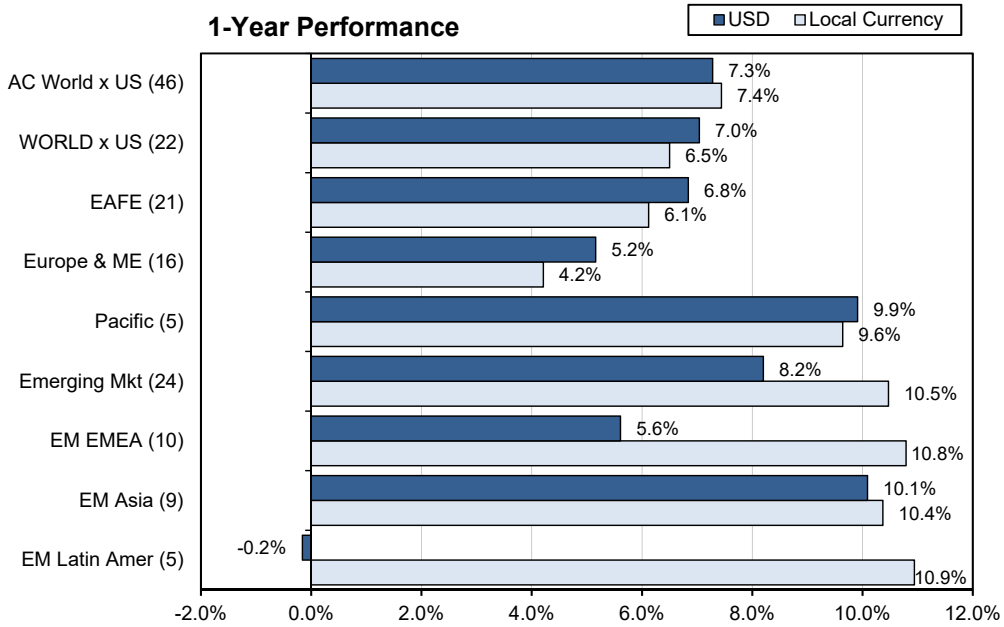
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.

- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.

- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	**100.0%**	**-1.2%**	**6.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	**100.0%**	**-2.6%**	**7.3%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	**100.0%**	**-8.0%**	**8.2%**

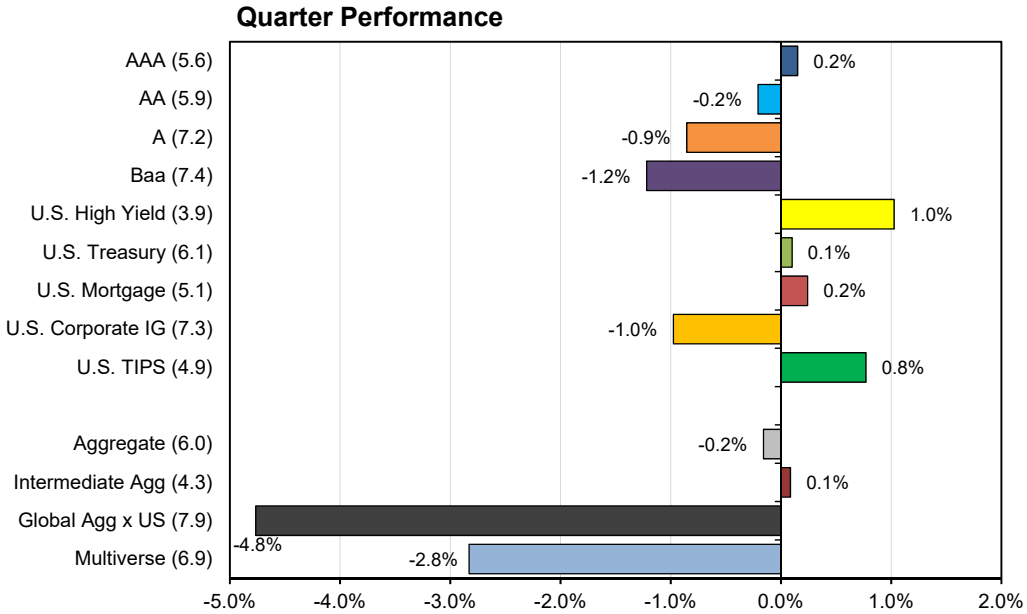
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	**100.0%**	**68.4%**	**-1.2%**	**6.8%**
Canada		6.6%	4.7%	9.1%
Total Developed Countries		**75.0%**	**-0.8%**	**7.0%**
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		**25.0%**	**-8.0%**	**8.2%**
Total ACWIxUS Countries		**100.0%**	**-2.6%**	**7.3%**

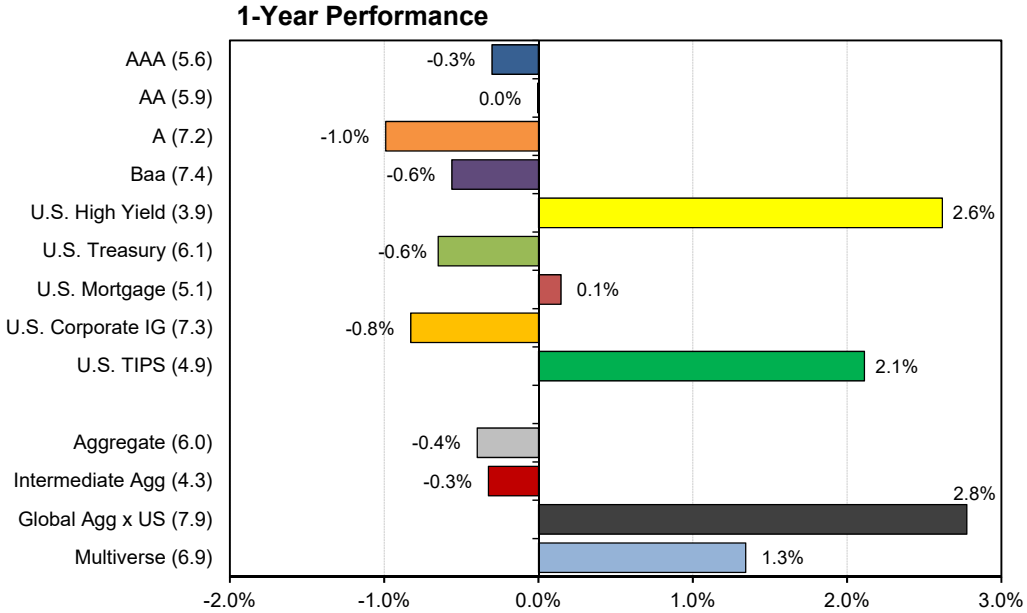
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.

- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.

- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.



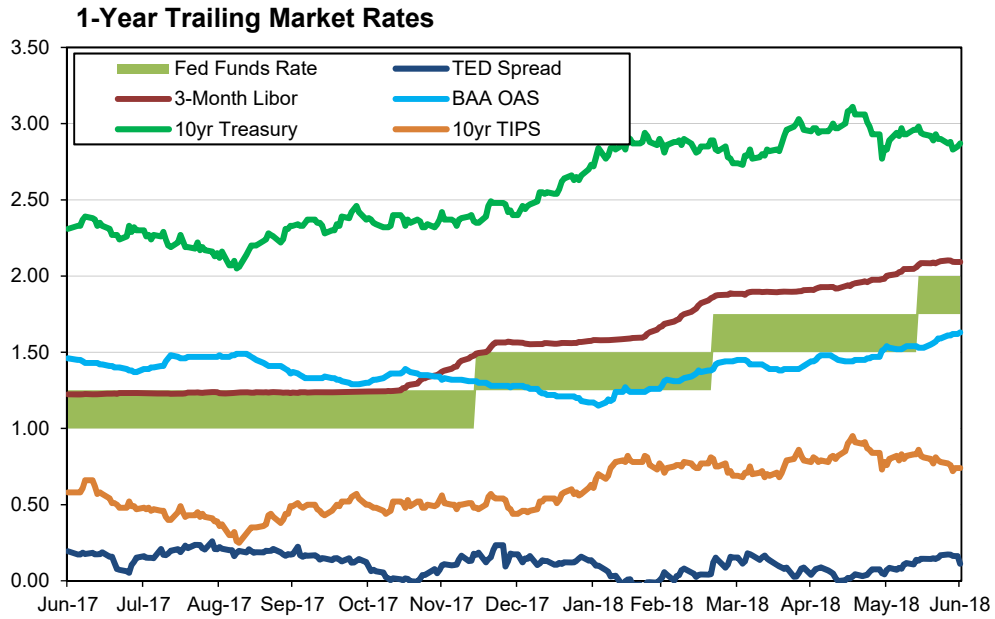


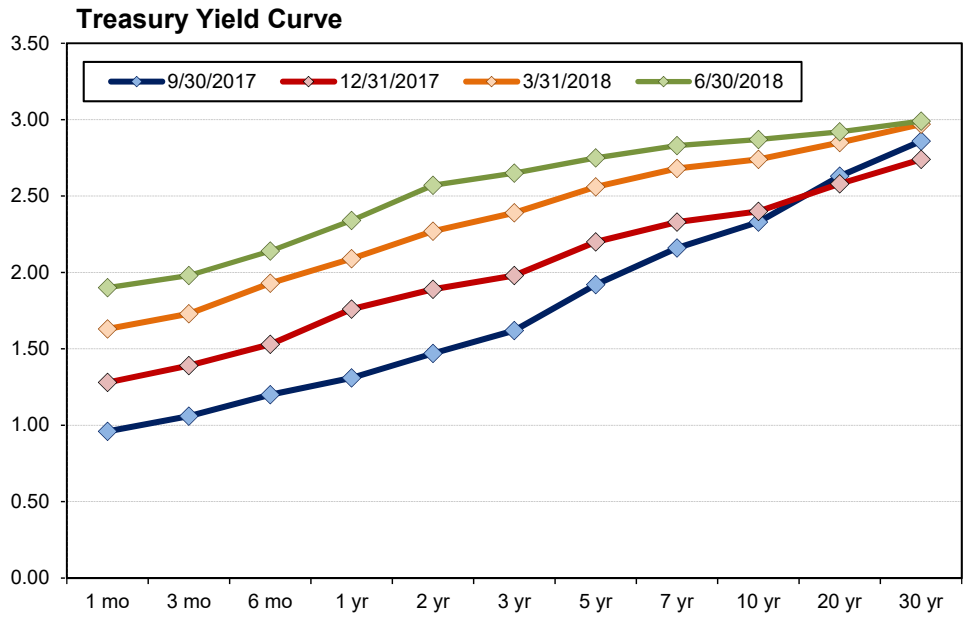
Source: Bloomberg

- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.

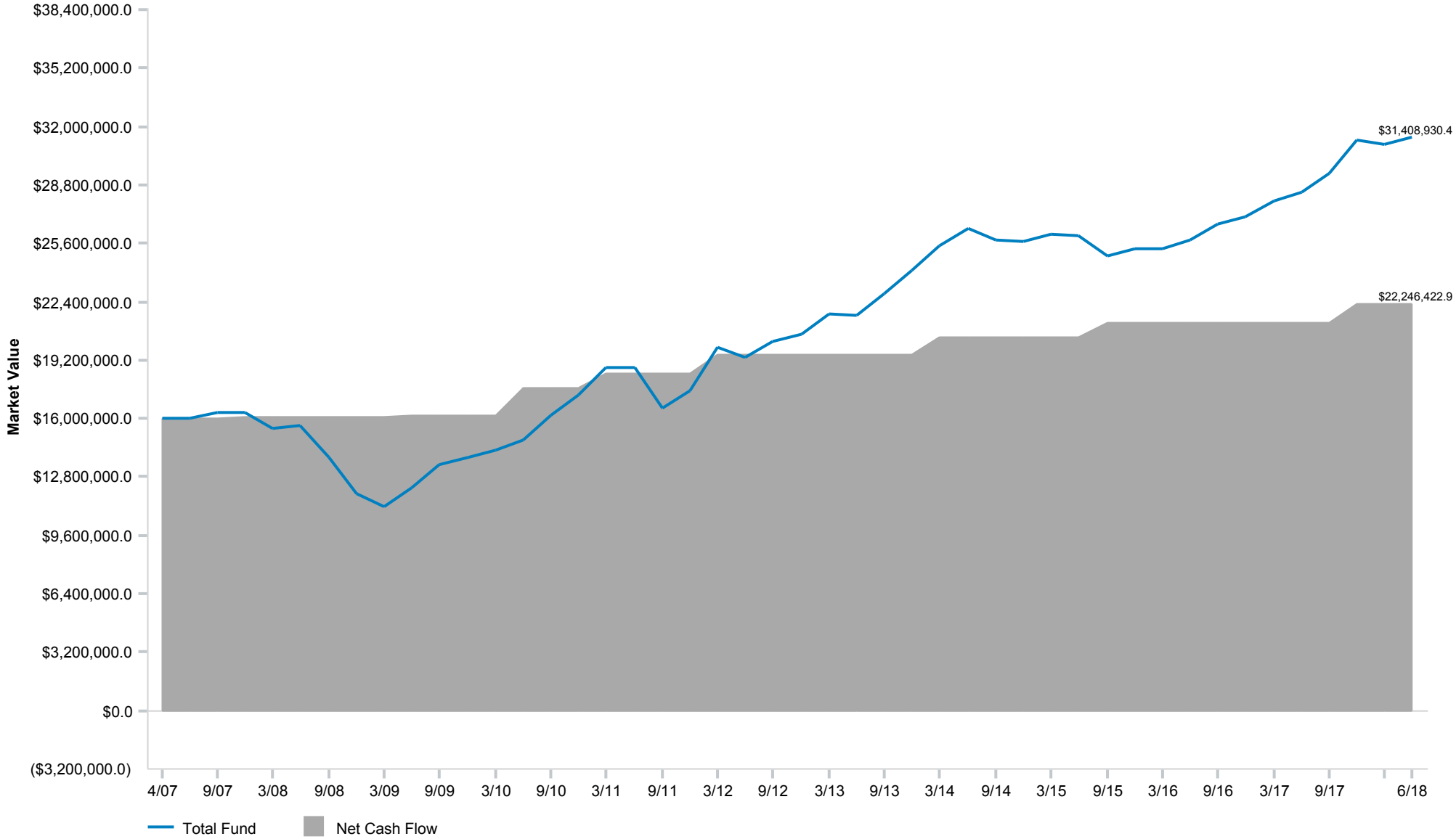
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.





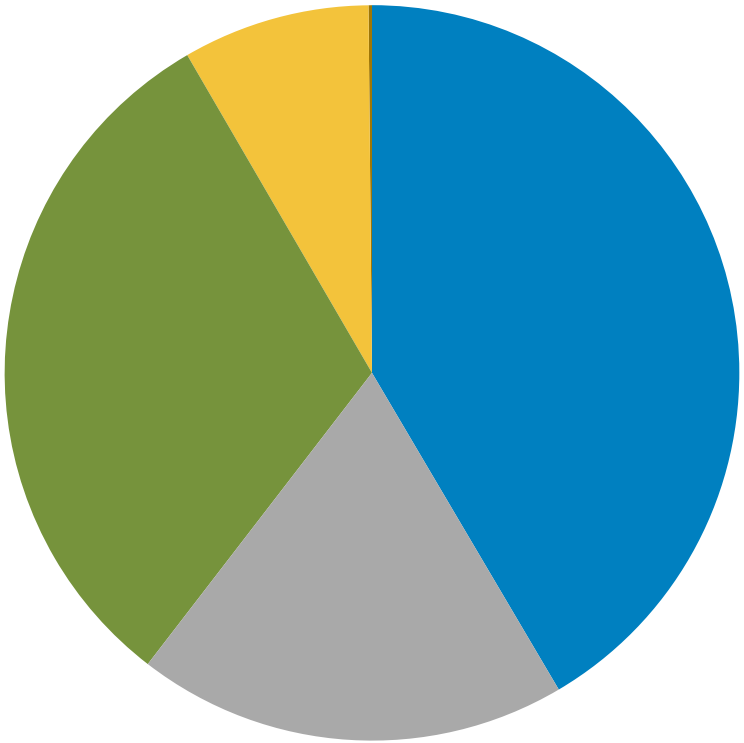
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Schedule of Investable Assets

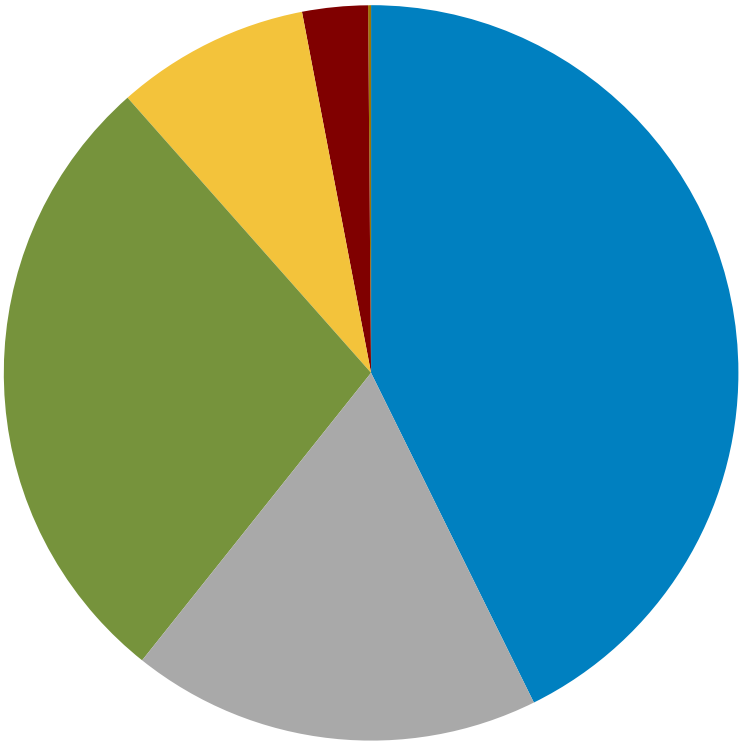


Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	6,246,423	9,162,508	31,408,930

March 31, 2018 : $31,049,070



June 30, 2018 : $31,408,930



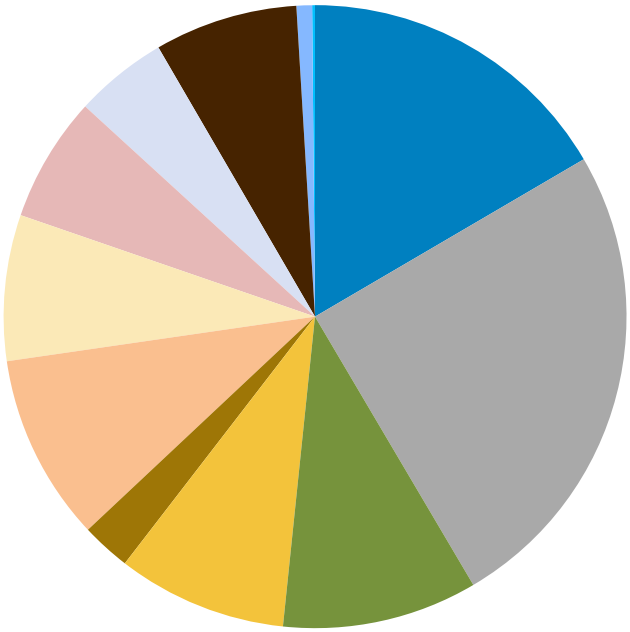
Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	12,890,193	41.52
International Equity	5,880,003	18.94
Total Fixed Income	9,673,888	31.16
Total Non-Traditional Assets	2,557,922	8.24
Total Real Estate	-	0.00
Total Liquid Capital	47,064	0.15

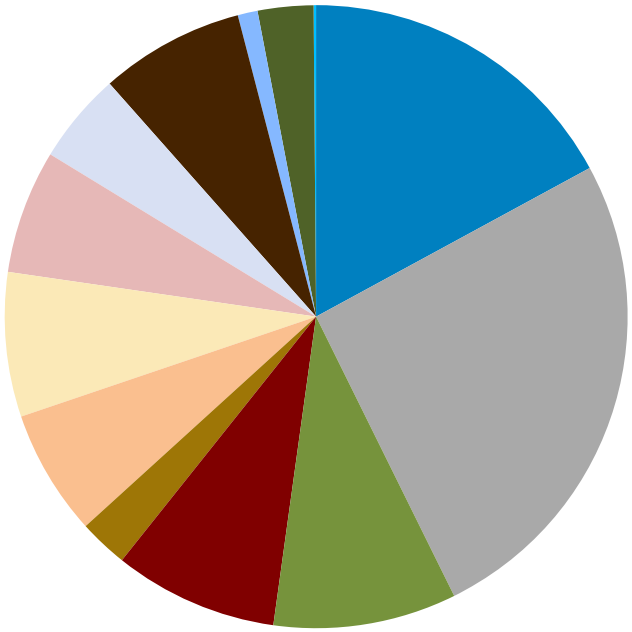
Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	13,409,121	42.69
International Equity	5,660,923	18.02
Total Fixed Income	8,713,365	27.74
Total Non-Traditional Assets	2,677,730	8.53
Total Real Estate	906,889	2.89
Total Liquid Capital	40,903	0.13

March 31, 2018 : $31,049,070



June 30, 2018 : $31,408,930



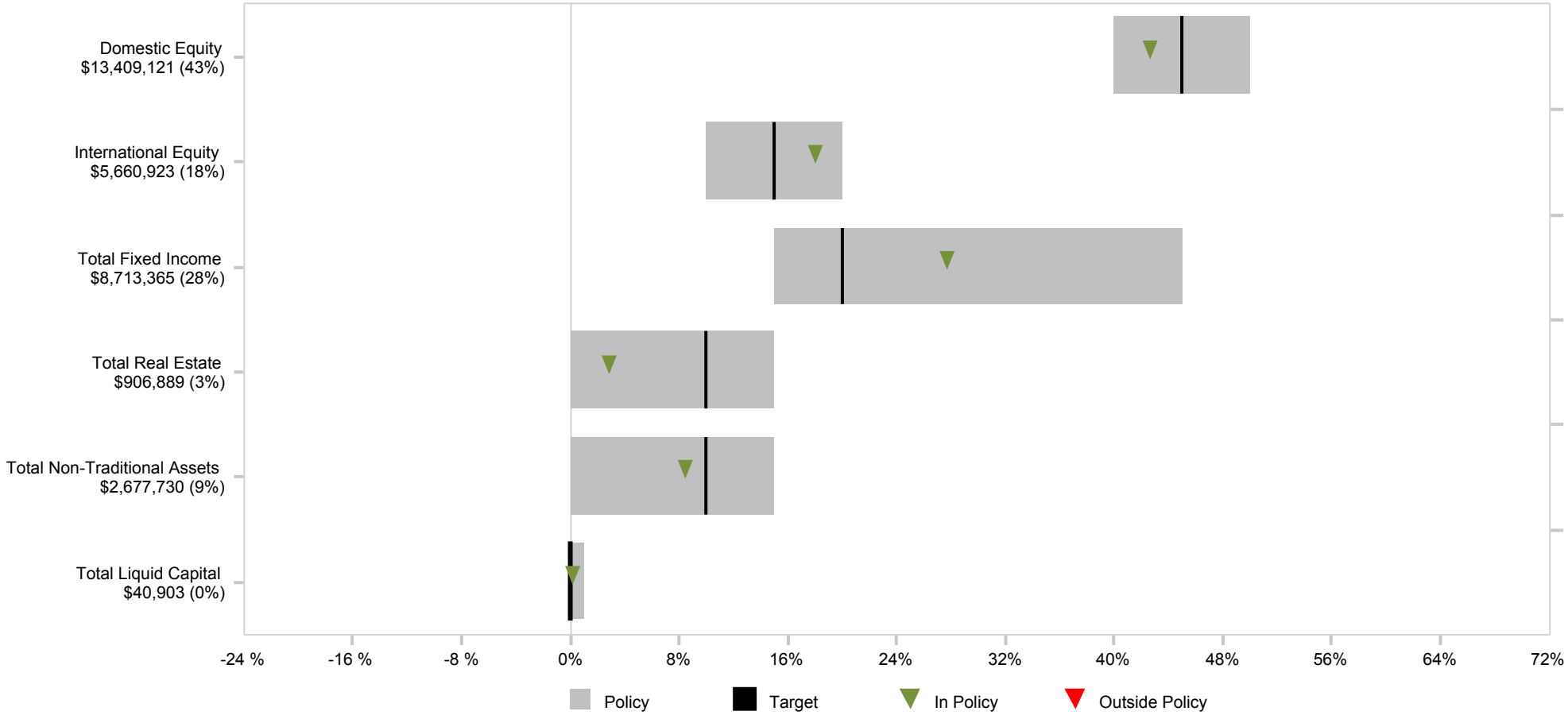
Allocation

	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6
Fidelity Total Market Index Fund Premium Class	7,746,724	24.9
Dodge & Cox Intl Stock Fund	3,145,480	10.1
Artisan International Instl Fd	2,734,523	8.8
American Funds Europacific Growth R6 (RERGX)	-	0.0
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8
Forester Offshore A2, Ltd.	2,306,244	7.4
Crescent Direct Lending Levered Fund II	251,678	0.8
Intercontinental U.S. REIF	-	0.0
Government Stif 15	47,064	0.2

Allocation

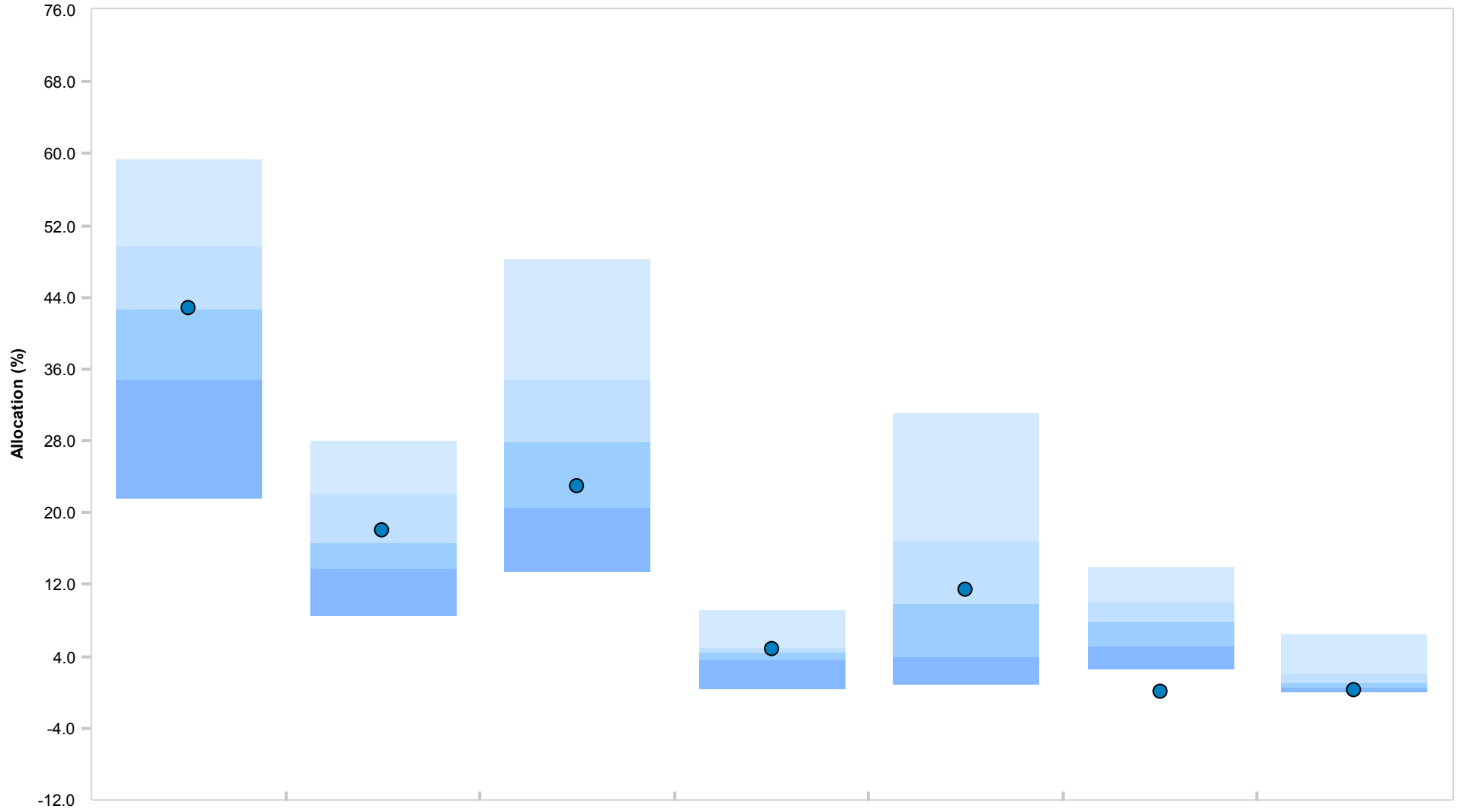
	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,363,554	17.1
Fidelity Total Market Index Fund Premium Class	8,045,567	25.6
Dodge & Cox Intl Stock Fund	2,984,494	9.5
Artisan International Instl Fd	-	0.0
American Funds Europacific Growth R6 (RERGX)	2,676,430	8.5
Vanguard Short-Term Inflation Protected Securities Adm. Fund	798,784	2.5
Vanguard Total Bond Market Index Fund Adm	2,054,736	6.5
Vanguard Short Term US Treas Adm Fd	2,355,533	7.5
Met West Total Return Bond Fund (MWTIX)	2,018,288	6.4
PIMCO Div Inc Bond Fund (PDIIX)	1,486,023	4.7
Forester Offshore A2, Ltd.	2,352,358	7.5
Crescent Direct Lending Levered Fund II	325,372	1.0
Intercontinental U.S. REIF	906,889	2.9
Government Stif 15	40,903	0.1

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	31,408,930	100.0	N/A	100.0	N/A	-
Domestic Equity	13,409,121	42.7	40.0	45.0	50.0	724,898
International Equity	5,660,923	18.0	10.0	15.0	20.0	-949,584
Total Fixed Income	8,713,365	27.7	15.0	20.0	45.0	-2,431,578
Total Real Estate	906,889	2.9	0.0	10.0	15.0	2,234,004
Total Non-Traditional Assets	2,677,730	8.5	0.0	10.0	15.0	463,163
Total Liquid Capital	40,903	0.1	0.0	0.0	1.0	-40,903



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	42.69 (49)	18.02 (44)	23.01 (68)	4.73 (40)	11.41 (46)	0.00	0.13 (90)
5th Percentile	59.36	28.05	48.13	9.13	31.14	13.95	6.51
1st Quartile	49.70	22.11	34.88	4.98	16.74	10.09	2.14
Median	42.52	16.66	27.80	4.51	9.88	7.80	1.13
3rd Quartile	34.87	13.76	20.50	3.63	3.90	5.10	0.50
95th Percentile	21.64	8.47	13.35	0.34	0.92	2.65	0.06

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.

Financial Reconciliation Quarter to Date

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Domestic Equity	**12,890,193**	**-**	**-**	**-**	**-**	**-**	**46,794**	**472,134**	**13,409,121**
Fidelity Total Market Index Fund Premium Class	7,746,724	-	-	-	-	-	27,401	271,442	8,045,567
Vanguard S&P MC 400 [VSPMX]	5,143,469	-	-	-	-	-	19,393	200,692	5,363,554
FMI Common Stock Fund	-	-	-	-	-	-	-	-	-
FPA Crescent Fund	-	-	-	-	-	-	-	-	-
International Equity	**5,880,003**	**-**	**-**	**-**	**-**	**-**	**-**	**-219,080**	**5,660,923**
Dodge & Cox Intl Stock Fund	3,145,480	-	-	-	-	-	-	-160,986	2,984,494
Artisan International Instl Fd	2,734,523	-2,723,946	-	-	-	-	-	-10,577	-
American Funds Europacific Growth R6 (RERGX)	-	2,723,946	-	-	-	-	-	-47,517	2,676,430
Total Non-Traditional Assets	**2,557,922**	**73,694**	**-**	**-**	**-**	**-**	**-**	**46,114**	**2,677,730**
Forester Offshore A2, Ltd.	2,306,244	-	-	-	-	-	-	46,114	2,352,358
Crescent Direct Lending Levered Fund II	251,678	73,694	-	-	-	-	-	-	325,372
Total Core Plus Fixed Income	**7,382,230**	**-950,000**	**-**	**-**	**-**	**-**	**35,938**	**-39,610**	**6,428,557**
Vanguard Total Bond Market Index Fund Adm	3,010,915	-950,000	-	-	-	-	9,014	-15,193	2,054,736
Vanguard Short Term US Treas Adm Fd	2,351,226	-	-	-	-	-	13,261	-8,954	2,355,533
Met West Total Return Bond Fund (MWTIX)	2,020,089	-	-	-	-	-	13,663	-15,463	2,018,288
Total Global Fixed Income (Composite)	**1,497,014**	**-**	**-**	**-**	**-**	**-**	**15,513**	**-26,504**	**1,486,023**
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	-	-	-	-	-	15,513	-26,504	1,486,023
Total Non-Core Fixed Income	**794,644**	**-**	**-**	**-**	**-**	**-**	**4,769**	**-629**	**798,784**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	-	-	-	-	-	4,769	-629	798,784
Total Real Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Van Eck Global Hard Assets I Fund	-	-	-	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	-	-	-	-	-	-	-	-	-
Total Real Estate	**-**	**882,595**	**-**	**-**	**-**	**-**	**-**	**24,294**	**906,889**
Intercontinental U.S. REIF	-	882,595	-	-	-	-	-	24,294	906,889
Total Liquid Capital	**47,064**	**-6,289**	**-**	**-**	**-**	**-39**	**167**	**-**	**40,903**
Government Stif 15	47,064	-6,289	-	-	-	-39	167	-	40,903
Total Fund	**31,049,070**	**-**	**-**	**-**	**-**	**-39**	**103,181**	**256,719**	**31,408,930**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Domestic Equity	**10,241,657**	**2,037,723**	**-**	**-**	**-**	**-**	**228,755**	**900,986**	**13,409,121**
Fidelity Total Market Index Fund Premium Class	7,329,326	-	-	-	-	-	174,147	542,094	8,045,567
Vanguard S&P MC 400 [VSPMX]	-	5,000,000	-	-	-	-	54,608	308,946	5,363,554
FMI Common Stock Fund	1,560,892	-1,583,090	-	-	-	-	-	22,198	-
FPA Crescent Fund	1,351,439	-1,379,187	-	-	-	-	-	27,748	-
International Equity	**5,796,241**	**-**	**-**	**-**	**-**	**-**	**85,224**	**-220,541**	**5,660,923**
Dodge & Cox Intl Stock Fund	3,175,876	-	-	-	-	-	60,737	-252,119	2,984,494
Artisan International Instl Fd	2,620,365	-2,723,946	-	-	-	-	24,486	79,095	-
American Funds Europacific Growth R6 (RERGX)	-	2,723,946	-	-	-	-	-	-47,517	2,676,430
Total Non-Traditional Assets	**2,261,054**	**323,649**	**-**	**-**	**-**	**-**	**-**	**93,027**	**2,677,730**
Forester Offshore A2, Ltd.	2,261,054	-	-	-	-	-	-	91,304	2,352,358
Crescent Direct Lending Levered Fund II	-	323,649	-	-	-	-	-	1,723	325,372
Total Core Plus Fixed Income	**5,409,103**	**1,100,000**	**-**	**-**	**-**	**-**	**116,750**	**-197,296**	**6,428,557**
Vanguard Total Bond Market Index Fund Adm	3,043,630	-950,000	-	-	-	-	50,179	-89,073	2,054,736
Vanguard Short Term US Treas Adm Fd	2,365,473	-	-	-	-	-	32,472	-42,411	2,355,533
Met West Total Return Bond Fund (MWTIX)	-	2,050,000	-	-	-	-	34,099	-65,811	2,018,288
Total Global Fixed Income (Composite)	**-**	**1,500,000**	**-**	**-**	**-**	**-**	**46,857**	**-60,834**	**1,486,023**
PIMCO Div Inc Bond Fund (PDIIX)	-	1,500,000	-	-	-	-	46,857	-60,834	1,486,023
Total Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**16,643**	**782,142**	**798,784**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	-	-	-	-	-	16,643	-9,522	798,784
Total Real Assets	**2,737,509**	**-1,912,490**	**-**	**-**	**-**	**-**	**-**	**-825,019**	**-**
Van Eck Global Hard Assets I Fund	1,447,408	-1,403,171	-	-	-	-	-	-44,237	-
Nuveen Gresham Diversified Commodities Fund	498,438	-509,319	-	-	-	-	-	10,881	-
Total Real Estate	**-**	**882,595**	**-**	**-**	**-**	**-**	**-**	**24,294**	**906,889**
Intercontinental U.S. REIF	-	882,595	-	-	-	-	-	24,294	906,889
Total Liquid Capital	**2,969,591**	**-3,931,478**	**1,000,000**	**-**	**-**	**-39**	**2,828**	**-**	**40,903**
Government Stif 15	2,969,591	-3,931,478	1,000,000	-	-	-39	2,828	-	40,903
Total Fund	**29,415,155**	**-**	**1,000,000**	**-**	**-**	**-39**	**497,057**	**496,758**	**31,408,930**

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)																					
	Market Value $	%	QTD		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	**31,408,930**	**100.0**	**1.17**	**(58)**	**3.45**	**(87)**	**0.43**	**(74)**	**7.03**	**(82)**	**4.32**	**(96)**	**5.54**	**(96)**	**3.68**	**(99)**	**05/01/2007**
Total Fund Policy			1.34	(47)	4.16	(73)	0.38	(75)	7.26	(79)	5.17	(93)	6.04	(95)	N/A		
All Public Plans-Total Fund Median			1.28		4.79		0.97		8.50		6.91		8.16		5.87		
Domestic Equity	**13,409,121**	**42.7**	**4.03**	**(44)**	**9.55**	**(38)**	**3.32**	**(42)**	**14.10**	**(42)**	**10.86**	**(32)**	**12.33**	**(37)**	**6.06**	**(64)**	**06/01/2007**
Russell 3000 Index			3.89	(45)	9.76	(37)	3.22	(42)	14.78	(38)	11.58	(24)	13.29	(25)	7.67	(34)	
IM U.S. Equity (MF) Median			3.47		7.94		2.33		12.68		9.29		11.27		6.78		
Vanguard S&P MC 400 [VSPMX]	5,363,554	17.1	4.28	(24)	N/A		3.45	(43)	N/A		N/A		N/A		7.48	(45)	11/01/2017
S&P MidCap 400 Index			4.29	(24)	9.96	(41)	3.49	(43)	13.50	(45)	10.89	(21)	12.69	(25)	7.53	(44)	
IM U.S. Mid Cap Equity (MF) Median			2.59		8.50		2.42		12.42		8.61		11.22		6.78		
Fidelity Total Market Index Fund Premium Class	8,045,567	25.6	3.86	(22)	9.77	(26)	3.23	(26)	14.79	(27)	11.56	(13)	13.27	(17)	7.78	(16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			4.11	(16)	9.97	(22)	3.38	(24)	14.92	(24)	11.50	(15)	13.11	(22)	7.78	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.71		8.08		1.98		12.49		9.36		11.67		6.48		
International Equity	**5,660,923**	**18.0**	**-3.75**	**(55)**	**-2.36**	**(83)**	**-4.70**	**(61)**	**3.83**	**(78)**	**2.39**	**(86)**	**5.76**	**(55)**	**2.30**	**(44)**	**06/01/2007**
Total International Equity Policy			-2.39	(37)	1.45	(38)	-3.44	(47)	6.93	(49)	4.93	(52)	6.46	(43)	1.55	(60)	
IM International Equity (MF) Median			-3.36		0.56		-3.73		6.81		5.02		6.03		2.02		
Dodge & Cox Intl Stock Fund	2,984,494	9.5	-5.12	(94)	-6.03	(100)	-7.15	(100)	0.50	(99)	2.06	(90)	5.79	(30)	2.18	(28)	06/01/2007
MSCI EAFE (Net) Index			-1.24	(17)	1.36	(22)	-2.75	(22)	6.84	(20)	4.90	(6)	6.44	(17)	1.54	(44)	
IM International Large Cap Core Equity (MF) Median			-2.02		0.27		-3.38		5.17		3.62		5.44		1.20		
American Funds Europacific Growth R6 (RERGX)	2,676,430	8.5	N/A		N/A		N/A		N/A		N/A		N/A		N/A		07/01/2018
MSCI AC World ex USA (Net)			-2.61	(57)	1.05	(62)	-3.77	(72)	7.28	(47)	5.07	(51)	5.99	(59)	N/A		
IM International Large Cap Growth Equity (MF) Median			-2.25		1.68		-2.10		6.99		5.10		6.45		N/A		
Total Non-Traditional Assets	**2,677,730**	**8.5**	**1.81**		**3.97**		**2.17**		**6.78**		**2.76**		**3.45**		**3.41**		**07/01/2007**
Forester Offshore A2, Ltd.	2,352,358	7.5	2.00		4.04		2.24		6.85		2.74		4.78		4.55		07/01/2007
Crescent Direct Lending Levered Fund II	325,372	1.0	0.00		N/A		N/A		N/A		N/A		N/A		0.69		03/01/2018

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

	Allocation		Performance(%)																					
	Market Value $	%	QTD		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income	**8,713,365**	**27.7**	**-0.11**	**(11)**	**-0.98**	**(51)**	**-1.00**	**(28)**	**-0.45**	**(80)**	**1.00**	**(94)**	**1.41**	**(65)**	**2.59**	**(79)**	**06/01/2007**
Fixed Income Composite Index			-0.10	(11)	-1.09	(56)	-1.52	(51)	-0.53	(82)	1.06	(93)	1.50	(61)	N/A		
IM Global Fixed Income (MF) Median			-2.21		-0.95		-1.52		0.44		2.27		1.76		3.59		
Vanguard Total Bond Market Index Fund Adm	2,054,736	6.5	-0.23	(47)	-1.30	(39)	-1.70	(46)	-0.59	(50)	N/A		N/A		-0.92	(76)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-0.16	(30)	-1.23	(33)	-1.62	(35)	-0.40	(34)	1.72	(37)	2.27	(40)	-0.67	(59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.25		-1.41		-1.73		-0.59		1.60		2.14		-0.54		
Vanguard Short Term US Treas Adm Fd	2,355,533	7.5	0.18	(48)	-0.42	(60)	-0.03	(44)	-0.13	(56)	0.48	(34)	0.66	(33)	0.53	(24)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.12	(59)	-0.69	(76)	-0.28	(66)	-0.40	(70)	0.48	(35)	0.77	(22)	0.61	(17)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.17		-0.31		-0.09		-0.07		0.34		0.49		0.36		
Met West Total Return Bond Fund (MWTIX)	2,018,288	6.4	-0.09	(20)	N/A		-1.39	(22)	N/A		N/A		N/A		-1.02	(23)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.16	(30)	-1.23	(33)	-1.62	(35)	-0.40	(34)	1.72	(37)	2.27	(40)	-1.17	(32)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.25		-1.41		-1.73		-0.59		1.60		2.14		-1.30		
PIMCO Div Inc Bond Fund (PDIIX)	1,486,023	4.7	-0.73	(27)	N/A		-1.37	(45)	N/A		N/A		N/A		-0.85	(36)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			-0.44	(14)	-0.58	(42)	-1.58	(54)	0.85	(39)	3.68	(10)	4.07	(3)	-1.10	(46)	
IM Global Fixed Income (MF) Median			-2.21		-0.95		-1.52		0.44		2.27		1.76		-1.26		
Vanguard Short-Term Inflation Protected Securities Adm. Fund	798,784	2.5	0.52	(64)	0.90	(47)	0.69	(15)	1.35	(66)	1.06	(75)	N/A		0.52	(79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.48	(72)	0.90	(47)	0.70	(14)	1.39	(63)	1.12	(71)	0.72	(69)	0.65	(73)	
IM U.S. TIPS (MF) Median			0.61		0.86		-0.12		1.61		1.47		1.01		1.01		
Total Real Estate	**906,889**	**2.9**	**2.75**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**2.75**		**04/01/2018**
Intercontinental U.S. REIF	906,889	2.9	2.75	(22)	N/A		N/A		N/A		N/A		N/A		2.75	(22)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			2.10	(64)	6.56	(62)	4.32	(62)	8.57	(61)	9.61	(71)	11.11	(63)	2.10	(64)	
IM U.S. Private Real Estate (SA+CF) Median			2.20		6.97		4.48		8.87		9.83		11.66		2.20		
Total Liquid Capital	**40,903**	**0.1**															
Government Stif 15	40,903	0.1															

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Fund (Net of PBA Fees)	**31,408,930**	**100.0**	**3.45 (87)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (45)**	**15.85 (82)**	**-1.70 (87)**	**7.69 (92)**	**-3.71 (94)**
Total Fund Policy			4.16 (73)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			4.79	9.66	-0.53	10.17	12.50	17.96	0.29	9.87	1.75
Total Fund	**31,408,930**	**100.0**	**3.45 (87)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (45)**	**15.89 (82)**	**-1.61 (86)**	**8.13 (88)**	**-3.23 (93)**
Total Fund Policy			4.16 (73)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			4.79	9.66	-0.53	10.17	12.50	17.96	0.29	9.87	1.75
Domestic Equity	**13,409,121**	**42.7**	**9.55 (38)**	**13.63 (37)**	**-1.23 (52)**	**15.92 (36)**	**21.80 (54)**	**28.88 (38)**	**-1.86 (50)**	**9.14 (65)**	**-11.21 (82)**
Russell 3000 Index			9.76 (37)	14.96 (26)	-0.49 (45)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)	10.96 (50)	-6.42 (57)
IM U.S. Equity (MF) Median			7.94	11.89	-1.10	13.74	22.53	27.33	-1.87	10.89	-5.37
Fidelity Total Market Index Fund Premium Class	8,045,567	25.6	9.77 (26)	14.93 (17)	-0.51 (32)	17.91 (29)	21.40 (62)	30.39 (15)	0.62 (28)	11.27 (26)	-6.40 (59)
Wilshire 5000 Total Market Index (full-cap) Index			9.97 (22)	14.77 (19)	-1.18 (41)	17.67 (33)	22.03 (56)	29.64 (24)	0.48 (29)	11.86 (21)	-5.86 (53)
IM U.S. Multi-Cap Core Equity (MF) Median			8.08	11.67	-1.83	16.29	22.80	26.64	-1.49	9.38	-5.52
Vanguard S&P MC 400 [VSPMX]	5,363,554	17.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			9.96 (41)	15.33 (14)	1.40 (34)	11.82 (49)	27.68 (42)	28.54 (26)	-1.28 (40)	17.78 (23)	-3.11 (41)
IM U.S. Mid Cap Equity (MF) Median			8.50	10.63	-0.46	11.62	27.07	25.52	-2.43	15.28	-3.94
International Equity	**5,660,923**	**18.0**	**-2.36 (83)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (59)**	**5.62 (64)**	**4.13 (50)**
Total International Equity Policy			1.45 (38)	6.52 (67)	-8.66 (48)	4.25 (50)	23.77 (22)	13.75 (72)	-9.36 (27)	3.27 (77)	3.23 (53)
IM International Equity (MF) Median			0.56	9.24	-9.20	4.25	17.79	16.20	-12.10	8.62	4.01
Dodge & Cox Intl Stock Fund	2,984,494	9.5	-6.03 (100)	5.62 (49)	-16.19 (98)	13.24 (1)	27.76 (2)	15.88 (43)	-12.97 (77)	7.55 (8)	6.78 (9)
MSCI EAFE (Net) Index			1.36 (22)	6.52 (33)	-8.66 (61)	4.25 (45)	23.77 (19)	13.75 (67)	-9.36 (22)	3.27 (52)	3.23 (24)
IM International Large Cap Core Equity (MF) Median			0.27	5.55	-7.88	3.98	21.41	15.12	-11.31	3.35	1.61
Artisan International Instl Fd	-	0.0	N/A	5.64 (54)	-9.34 (68)	6.14 (19)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			1.36 (40)	6.52 (46)	-8.66 (61)	4.25 (52)	23.77 (13)	13.75 (73)	-9.36 (28)	3.27 (61)	3.23 (29)
IM International Large Cap Equity (MF) Median			0.73	5.93	-7.77	4.34	19.77	16.53	-11.13	4.00	1.40
American Funds Europacific Growth R6 (RERGX)	2,676,430	8.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			1.05 (62)	9.26 (31)	-12.16 (92)	4.77 (43)	16.48 (70)	14.49 (76)	-10.81 (53)	7.56 (50)	5.89 (20)
IM International Large Cap Growth Equity (MF) Median			1.68	7.64	-5.68	4.49	17.83	17.70	-10.73	7.42	1.91

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Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Non-Traditional Assets	**2,677,730**	**8.5**	**3.97**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,352,358	7.5	4.04	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	**8,713,365**	**27.7**	**-0.98 (51)**	**3.03 (94)**	**2.51 (2)**	**1.75 (75)**	**-0.73 (35)**	**6.93 (58)**	**1.55 (56)**	**8.79 (35)**	**13.80 (49)**
Fixed Income Composite Index			-1.09 (56)	3.35 (92)	2.50 (2)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)	7.34 (57)	13.36 (56)
IM Global Fixed Income (MF) Median			-0.95	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Total Bond Market Index Fund Adm	2,054,736	6.5	-1.30 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.23 (33)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.41	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
Vanguard Short Term US Treas Adm Fd	2,355,533	7.5	-0.42 (60)	1.19 (24)	1.49 (21)	0.43 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.69 (76)	1.54 (6)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (21)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.31	0.78	0.79	0.42	-0.67	1.14	1.04	2.92	4.48
Met West Total Return Bond Fund (MWTIX)	2,018,288	6.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.23 (33)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.41	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
PIMCO Div Inc Bond Fund (PDIIX)	1,486,023	4.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			-0.58 (42)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)	15.99 (27)
IM Global Fixed Income (MF) Median			-0.95	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Short-Term Inflation Protected Securities Adm. Fund	798,784	2.5	0.90 (47)	2.51 (93)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.90 (47)	2.62 (91)	-1.19 (21)	0.21 (73)	-1.00 (12)	2.78 (97)	4.46 (89)	4.47 (97)	2.91 (85)
IM U.S. TIPS (MF) Median			0.86	5.77	-1.83	0.95	-6.17	8.21	8.10	8.72	5.16
Total Liquid Capital	**40,903**	**0.1**									
Government Stif 15	40,903	0.1									

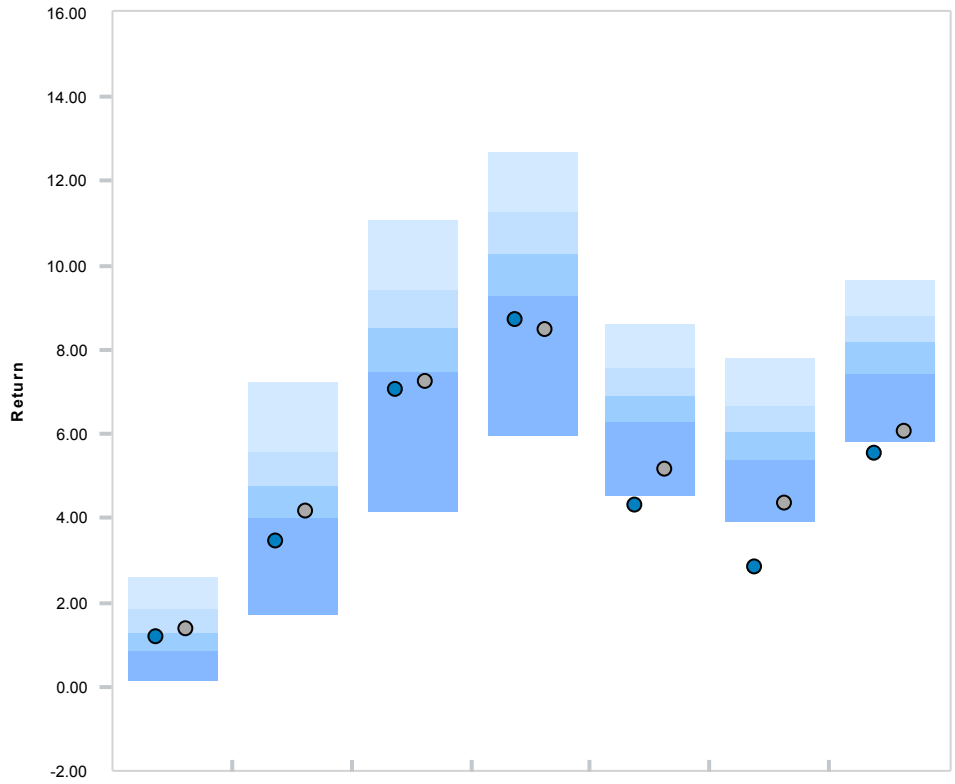
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.

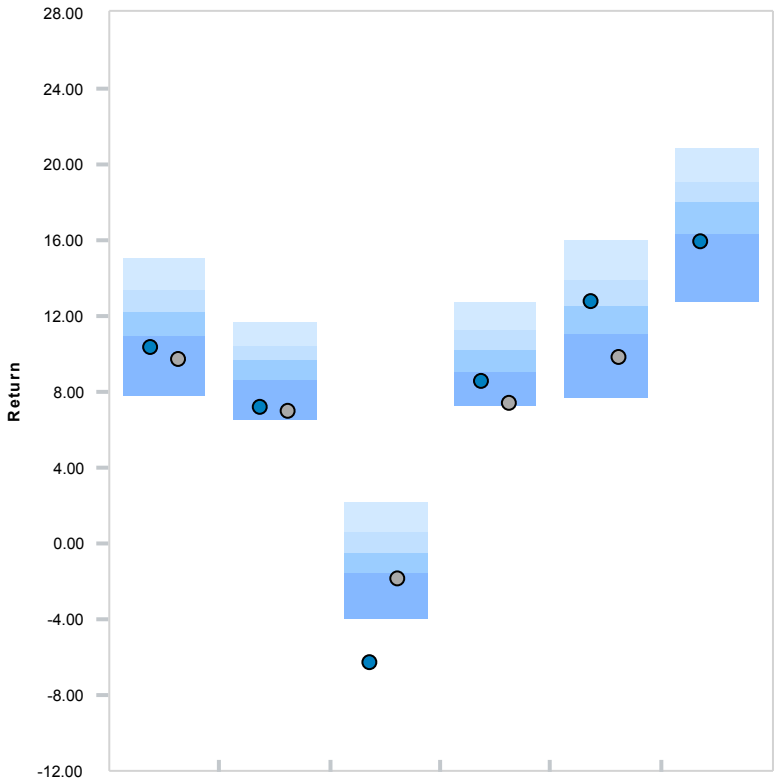
Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	N/A	N/A	N/A	0.67	03/13/2018
Intercontinental U.S. REIF	2.75	N/A	N/A	N/A	2.75	04/30/2018

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





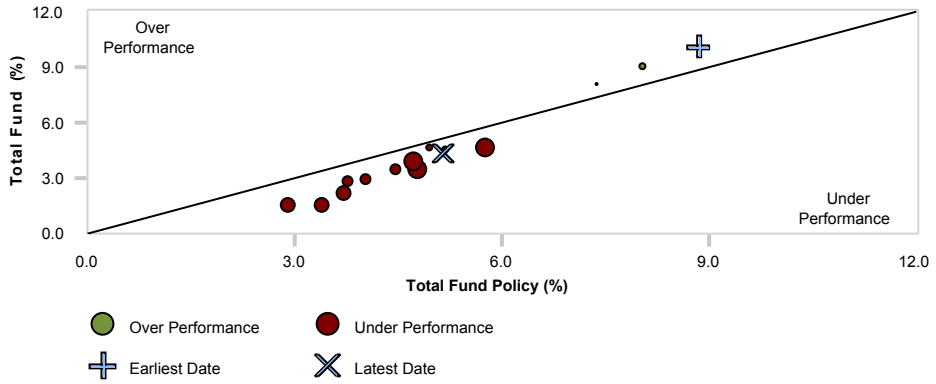
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	1.17 (58)	3.45 (87)	7.03 (82)	8.72 (84)	4.32 (96)	2.85 (97)	5.54 (96)
Total Fund Policy	1.34 (47)	4.16 (73)	7.26 (79)	8.45 (86)	5.17 (93)	4.35 (94)	6.04 (95)
Median	1.28	4.79	8.50	10.28	6.91	6.03	8.16

	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund	10.31 (84)	7.16 (92)	-6.34 (100)	8.51 (85)	12.77 (45)	15.89 (82)
Total Fund Policy	9.69 (90)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A
Median	12.19	9.66	-0.53	10.17	12.50	17.96

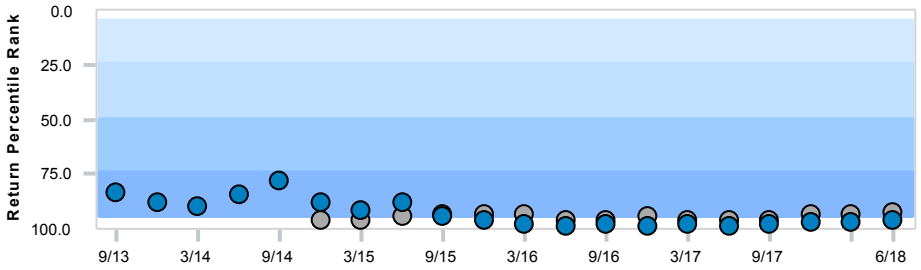
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	-0.73 (83)	3.01 (89)	3.46 (49)	1.72 (96)	3.45 (90)	1.32 (28)
Total Fund Policy	-0.95 (89)	3.77 (48)	2.97 (85)	2.10 (92)	3.64 (86)	0.68 (57)
All Public Plans-Total Fund Median	-0.28	3.74	3.45	2.97	4.40	0.85

3 Yr Rolling Under/Over Performance - 5 Years

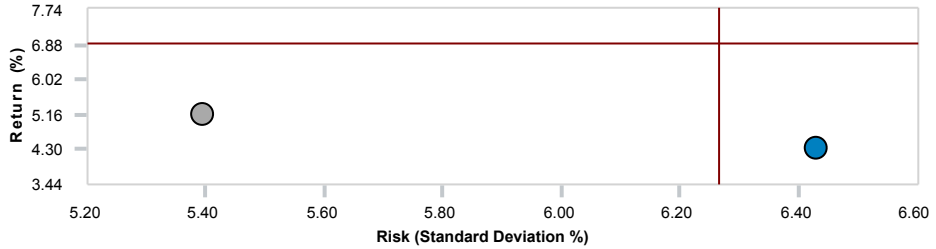


3 Yr Rolling Percentile Ranking - 5 Years



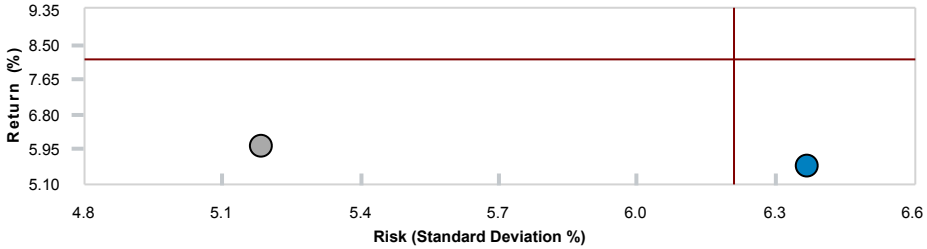
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Total Fund Policy	15	0 (0%)	0 (0%)	0 (0%)	15 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.32	6.43
Total Fund Policy	5.17	5.40
Median	6.91	6.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.54	6.37
Total Fund Policy	6.04	5.18
Median	8.13	6.21

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.86	105.26	126.60	-1.53	-0.41	0.59	1.15	4.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	3.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	110.56	133.66	-1.57	-0.23	0.82	1.19	3.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	2.98

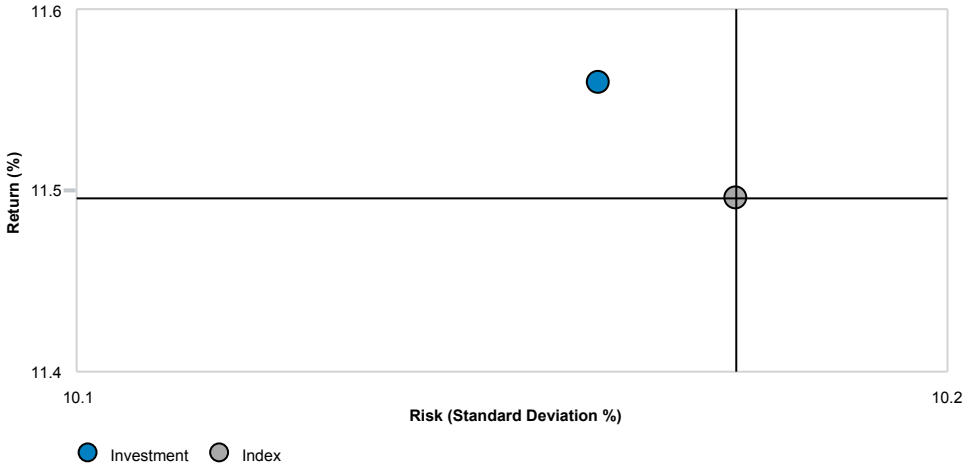
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	10.16	1.07	99.59	10	98.35	2
Index	11.50	10.18	1.06	100.00	10	100.00	2

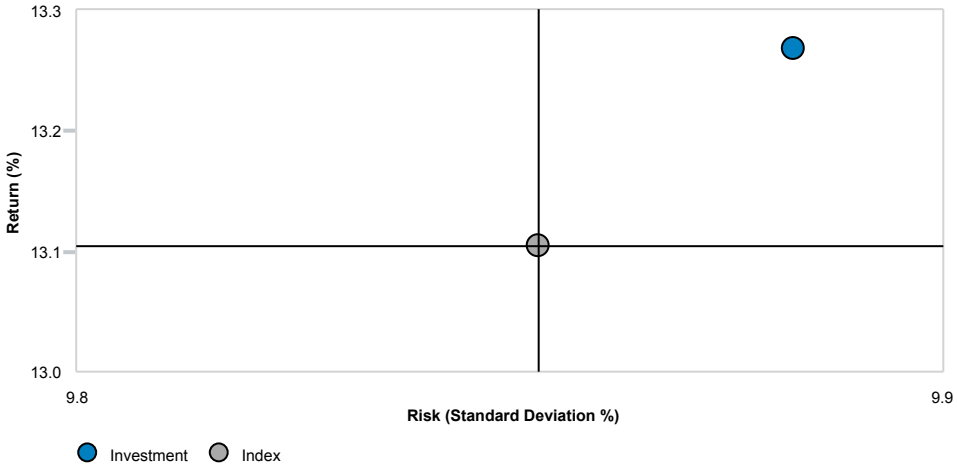
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.27	9.88	1.28	100.20	17	98.68	3
Index	13.11	9.85	1.26	100.00	16	100.00	4

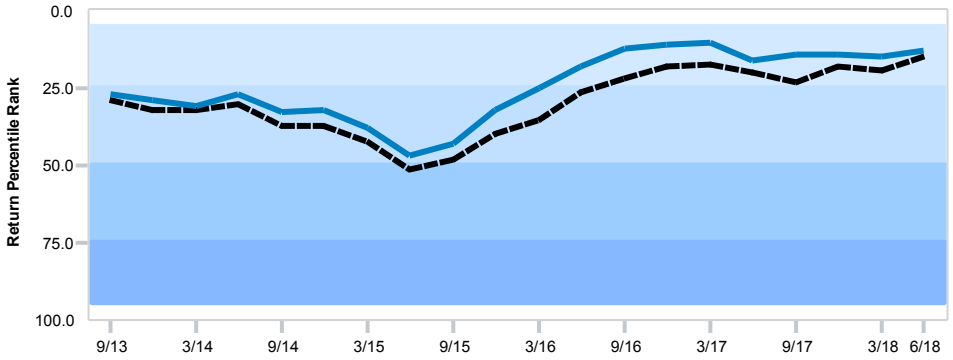
Risk and Return 3 Years



Risk and Return 5 Years

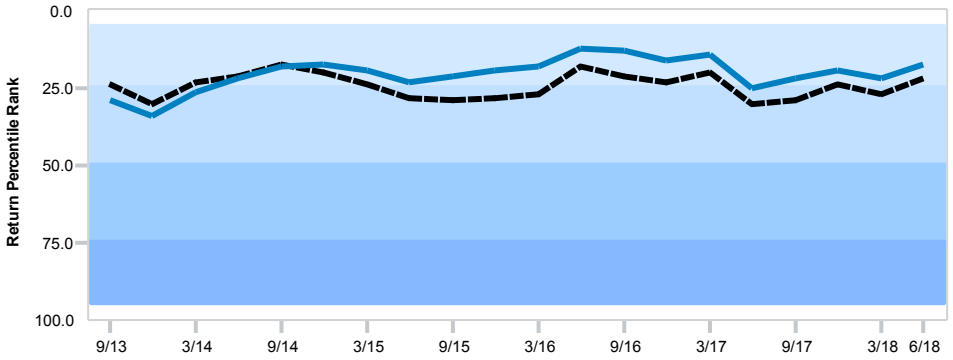


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



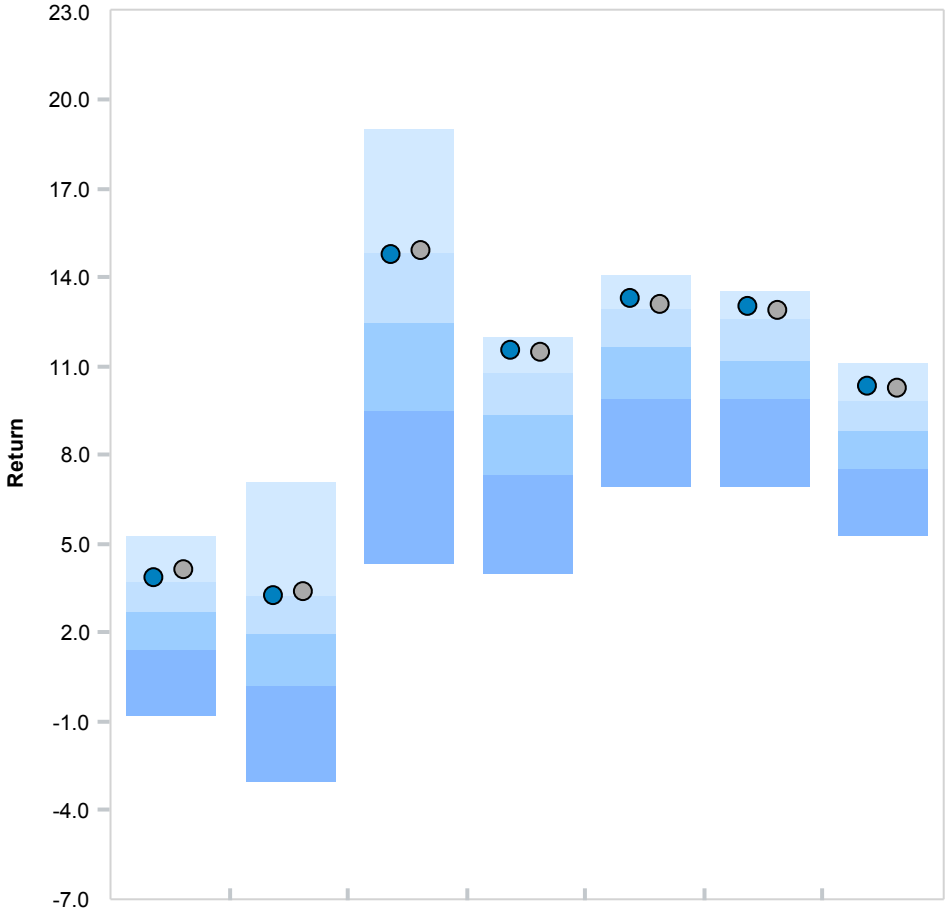
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



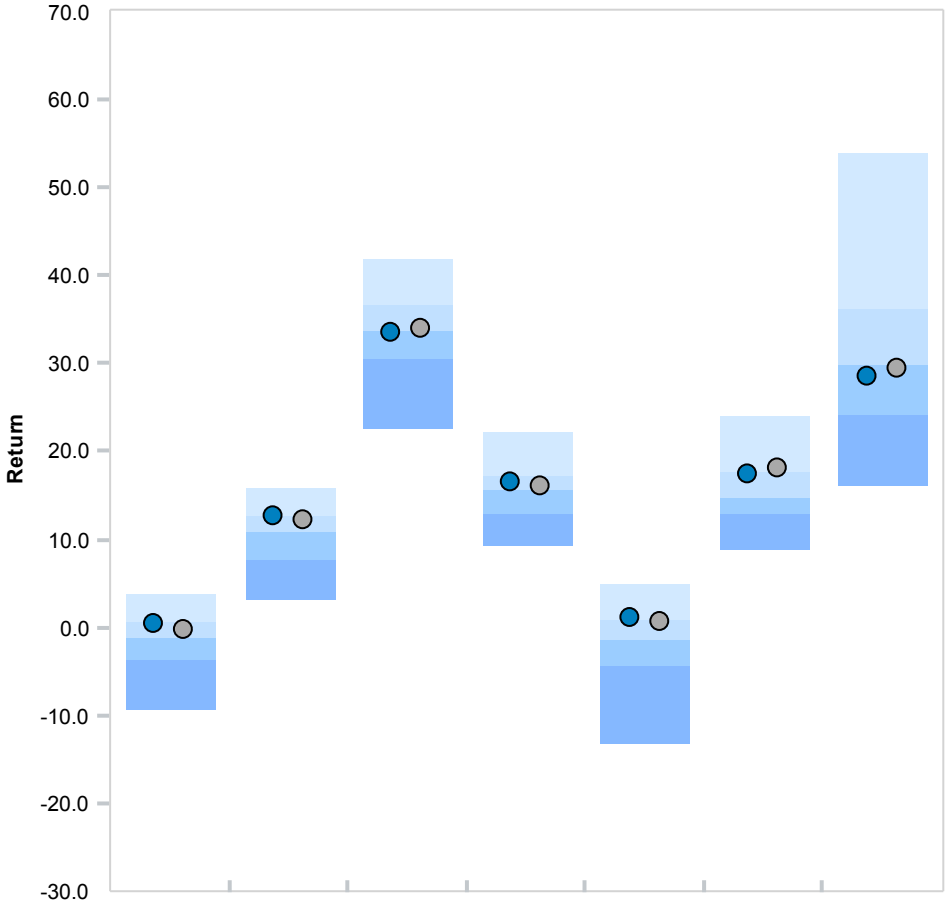
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	3.86 (22)	3.23 (26)	14.79 (27)	11.56 (13)	13.27 (17)	13.03 (14)	10.30 (15)
Index	4.11 (16)	3.38 (24)	14.92 (24)	11.50 (15)	13.11 (22)	12.89 (16)	10.28 (16)
Median	2.71	1.98	12.49	9.36	11.67	11.23	8.83

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	0.46 (28)	12.72 (26)	33.39 (55)	16.53 (32)	1.01 (23)	17.43 (26)	28.43 (59)
Index	-0.24 (39)	12.10 (35)	33.98 (48)	16.12 (39)	0.59 (27)	18.06 (23)	29.42 (53)
Median	-1.17	10.91	33.69	15.54	-1.45	14.69	29.84

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.60 (48)	6.34 (40)	4.57 (38)	3.00 (44)	5.78 (41)	4.16 (40)
Index	-0.70 (54)	6.37 (38)	4.50 (43)	2.96 (47)	5.72 (45)	4.29 (36)
Median	-0.63	5.99	4.28	2.85	5.48	3.59

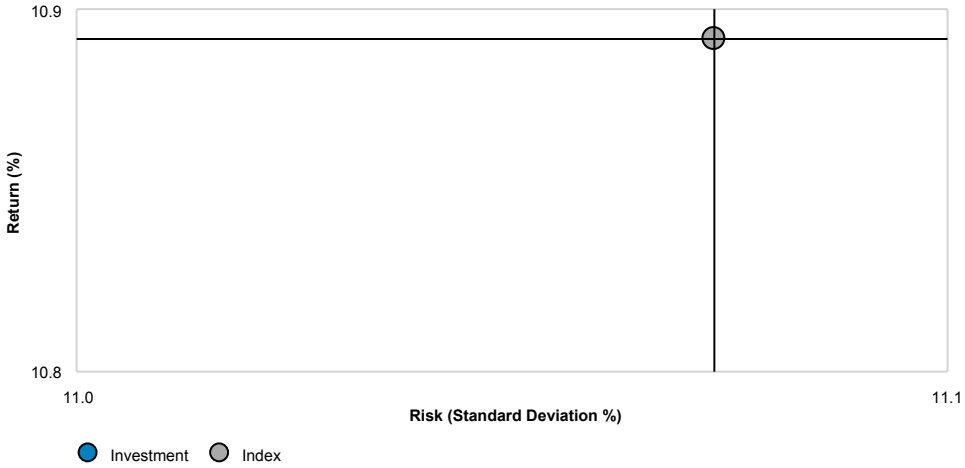
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.89	11.07	0.94	100.00	10	100.00	2

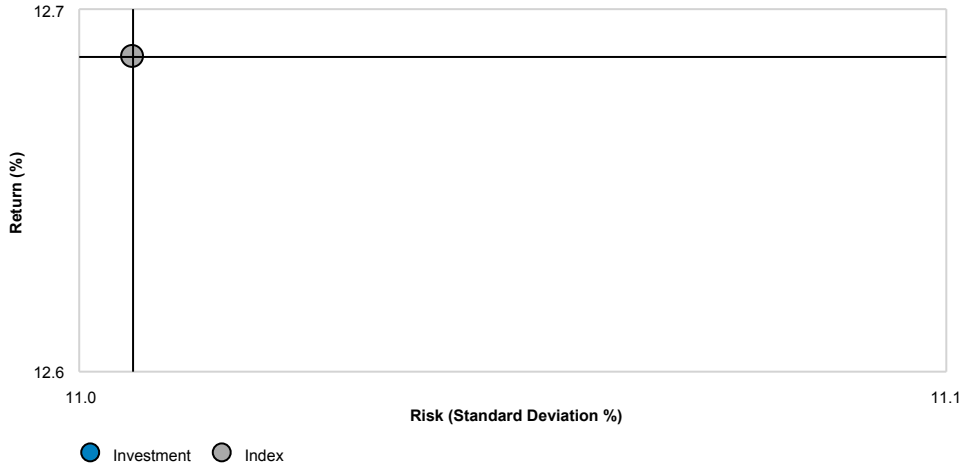
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.69	11.01	1.11	100.00	16	100.00	4

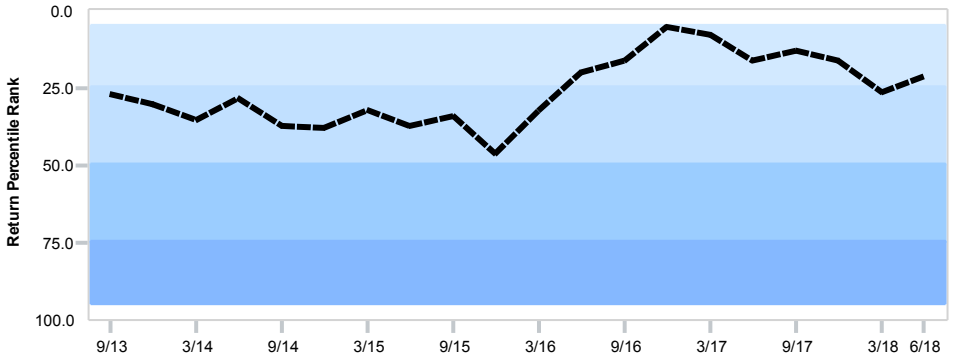
Risk and Return 3 Years



Risk and Return 5 Years

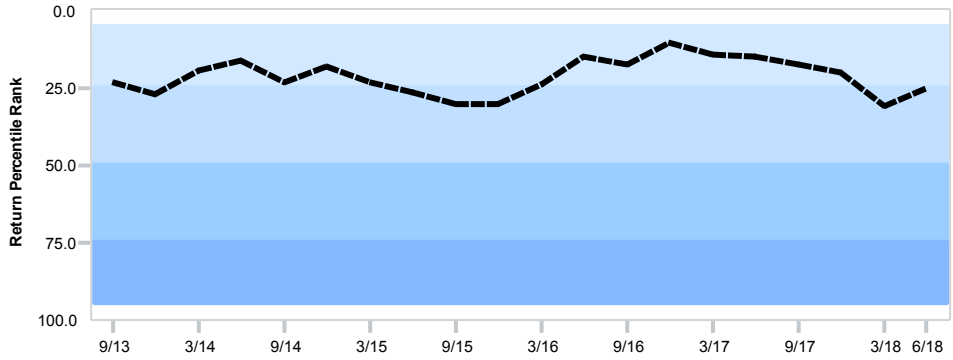


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



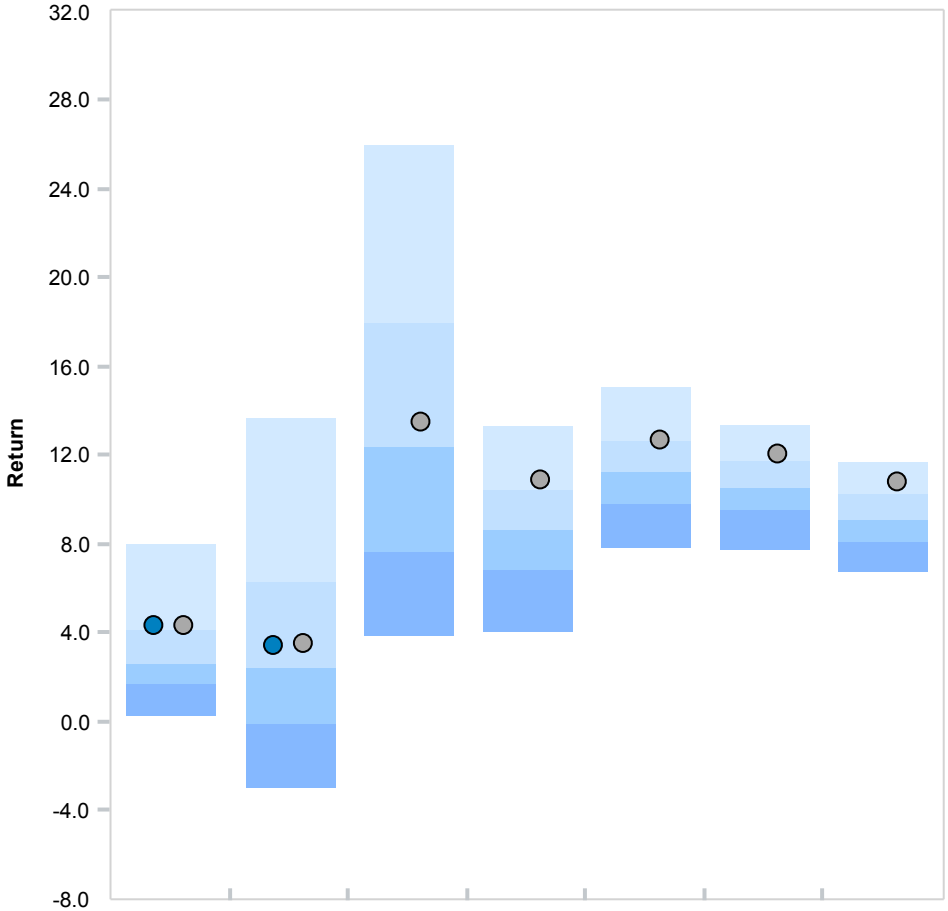
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



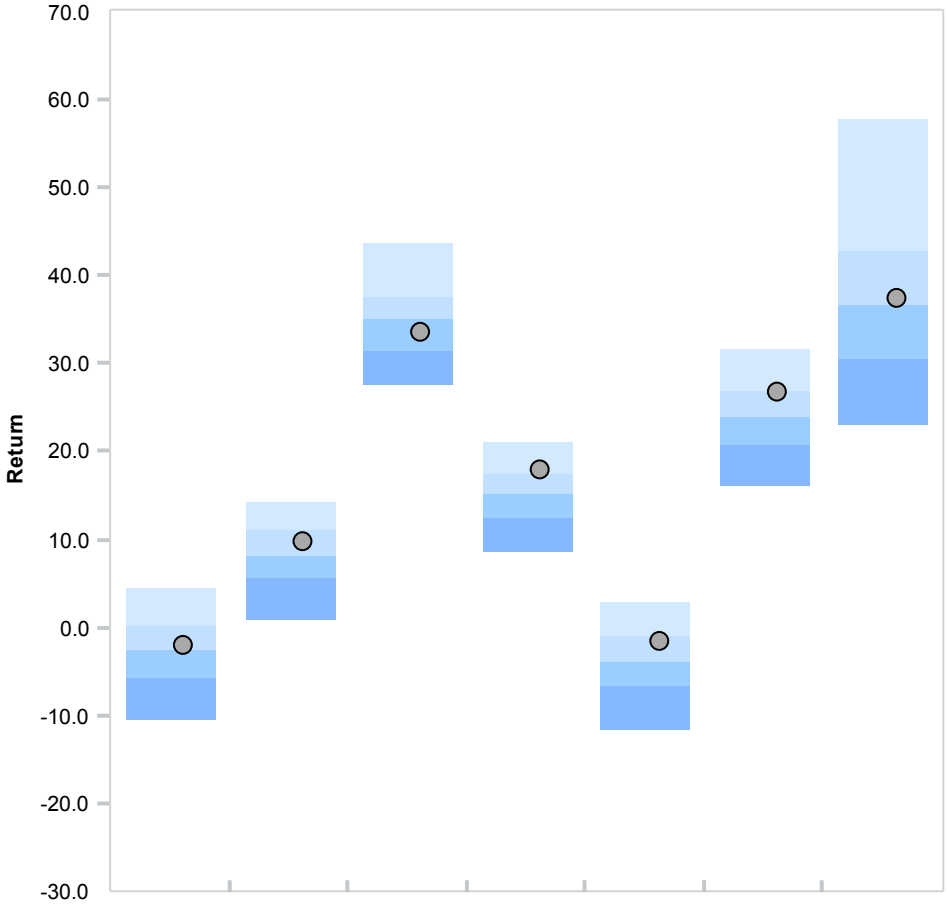
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	4.28 (24)	3.45 (43)	N/A	N/A	N/A	N/A	N/A
Index	4.29 (24)	3.49 (43)	13.50 (45)	10.89 (21)	12.69 (25)	12.08 (20)	10.78 (15)
Median	2.59	2.42	12.42	8.61	11.22	10.51	9.10

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.18 (44)	9.77 (36)	33.50 (62)	17.88 (20)	-1.73 (32)	26.64 (27)	37.38 (47)
Median	-2.58	8.16	35.09	15.22	-3.86	23.94	36.63

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.79 (55)	N/A	N/A	N/A	N/A	N/A
Index	-0.77 (54)	6.25 (29)	3.22 (64)	1.97 (62)	3.94 (69)	7.42 (13)
Median	-0.57	5.54	3.72	2.65	5.18	3.93

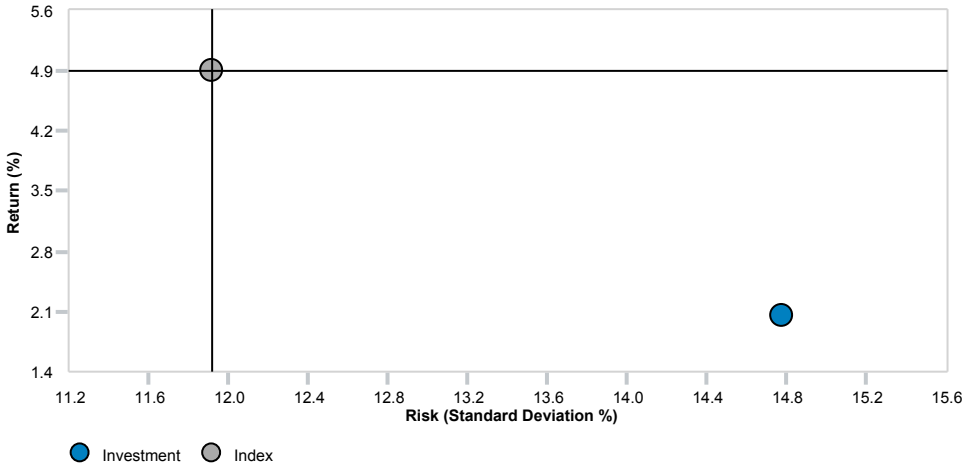
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.06	14.78	0.17	105.20	7	123.86	5
Index	4.90	11.92	0.41	100.00	6	100.00	6

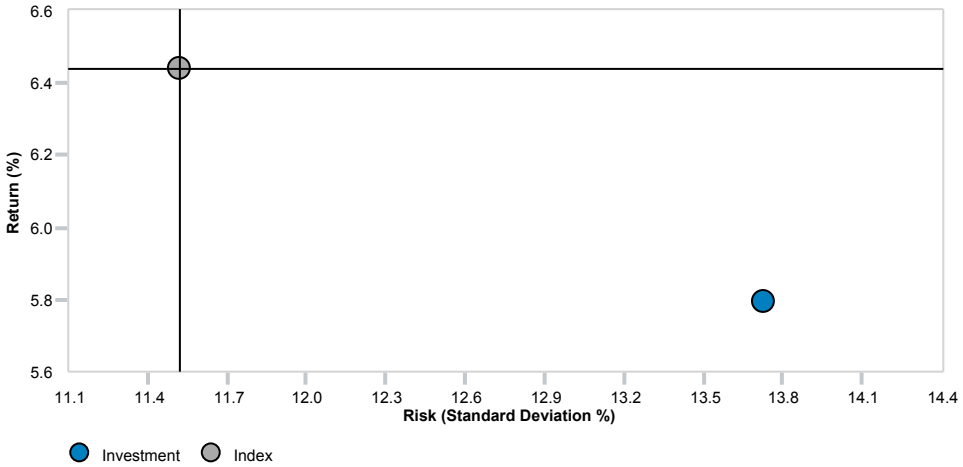
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.79	13.73	0.45	105.99	12	111.78	8
Index	6.44	11.52	0.57	100.00	12	100.00	8

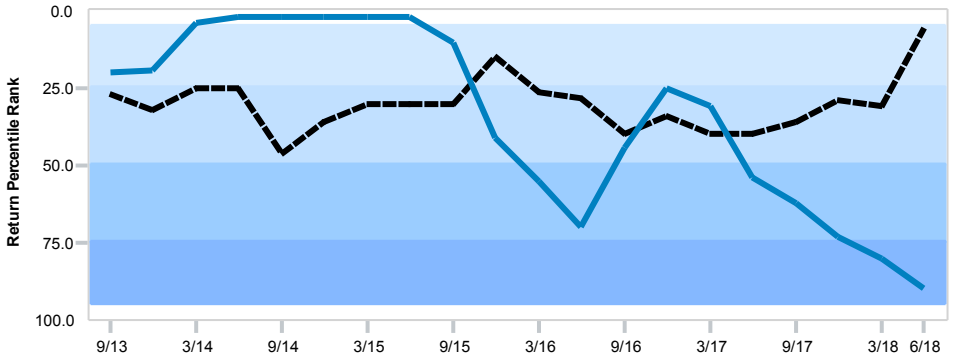
Risk and Return 3 Years



Risk and Return 5 Years

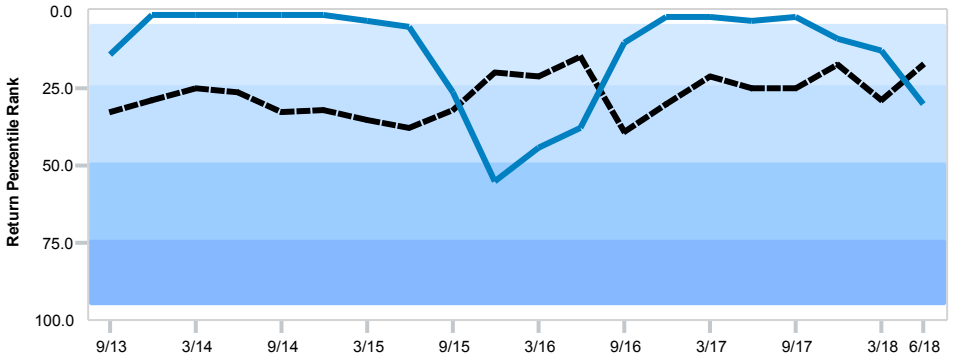


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



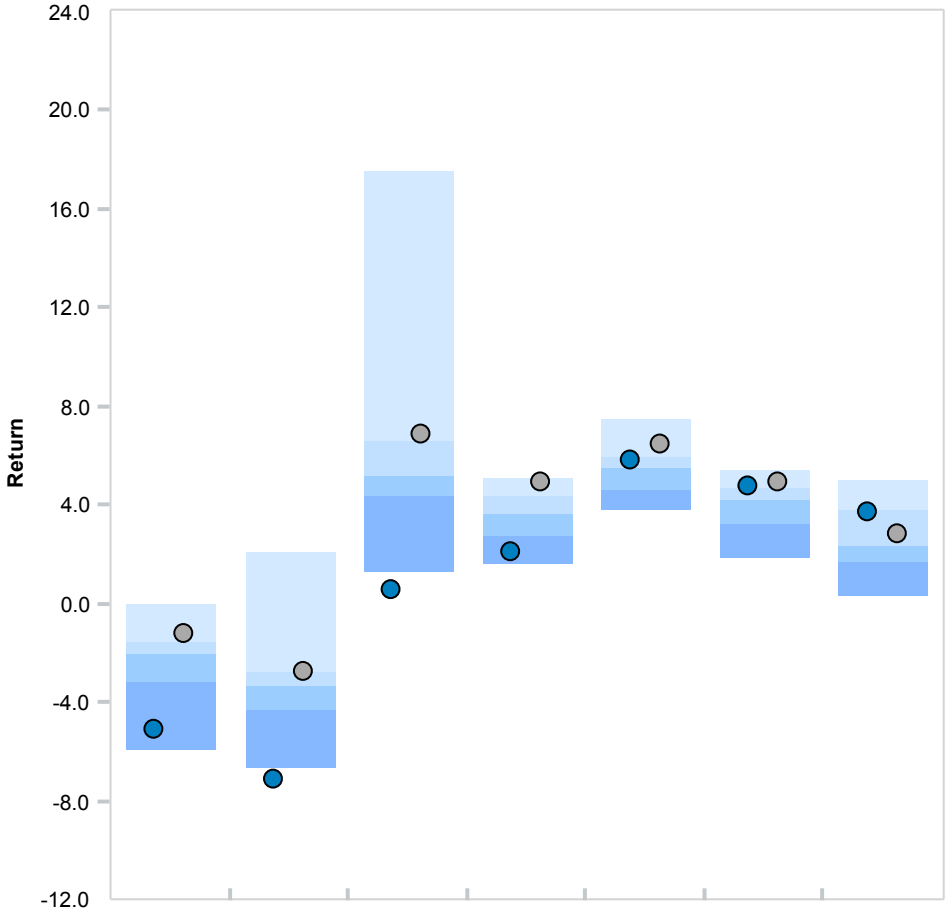
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



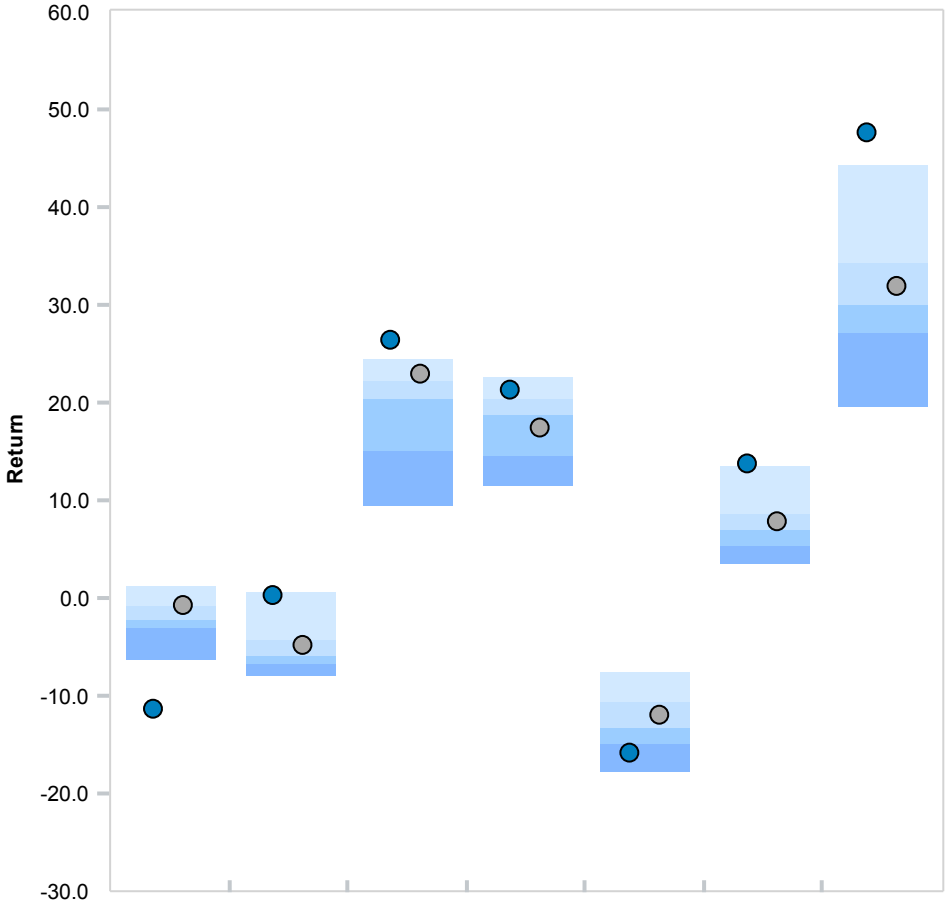
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-5.12 (94)	-7.15 (100)	0.50 (99)	2.06 (90)	5.79 (30)	4.73 (23)	3.70 (28)
Index	-1.24 (17)	-2.75 (22)	6.84 (20)	4.90 (6)	6.44 (17)	4.89 (21)	2.84 (43)
Median	-2.02	-3.38	5.17	3.62	5.44	4.15	2.36

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	-11.35 (98)	0.12 (9)	26.31 (2)	21.25 (17)	-15.97 (86)	13.68 (5)	47.47 (1)
Index	-0.81 (25)	-4.90 (32)	22.78 (18)	17.32 (59)	-12.14 (38)	7.75 (36)	31.78 (34)
Median	-2.26	-6.01	20.37	18.68	-13.16	6.99	29.91

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-2.14 (87)	1.21 (100)	6.94 (14)	4.75 (97)	9.32 (3)	3.36 (1)
Index	-1.53 (61)	4.23 (46)	5.40 (55)	6.12 (38)	7.25 (55)	-0.71 (36)
Median	-1.16	4.18	5.50	5.80	7.63	-1.30

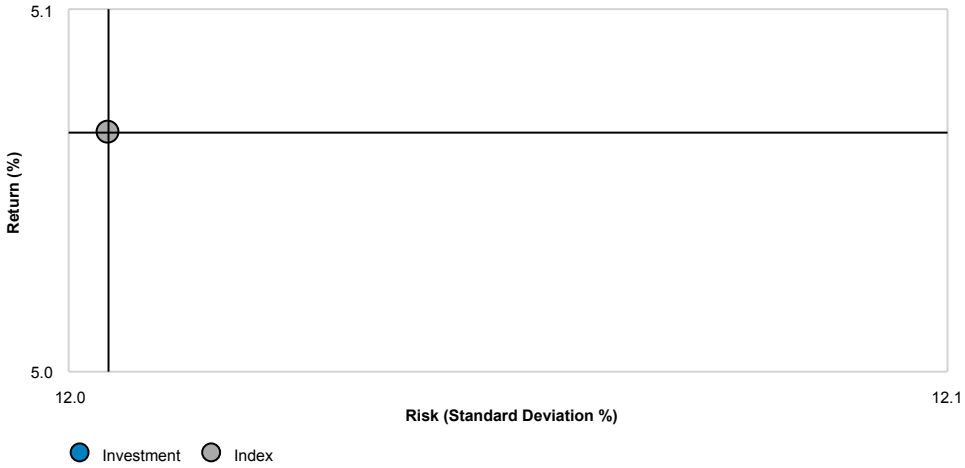
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.07	12.00	0.42	100.00	6	100.00	6

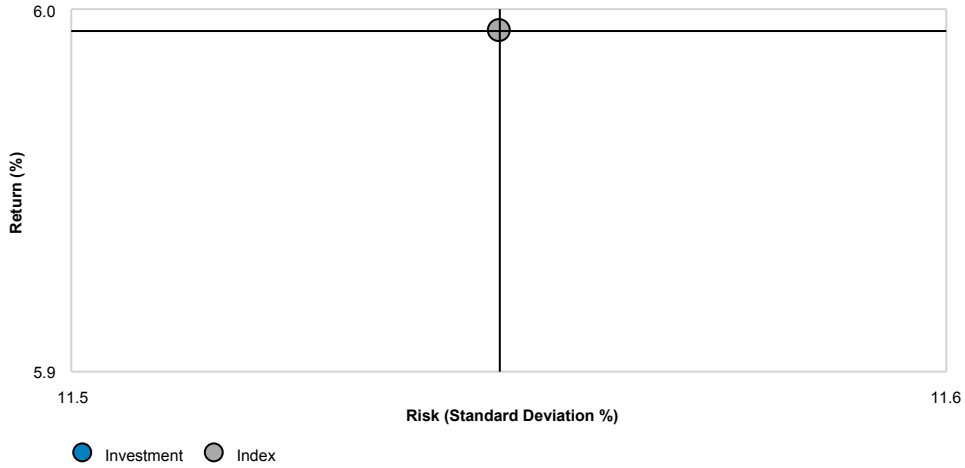
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.99	11.55	0.53	100.00	12	100.00	8

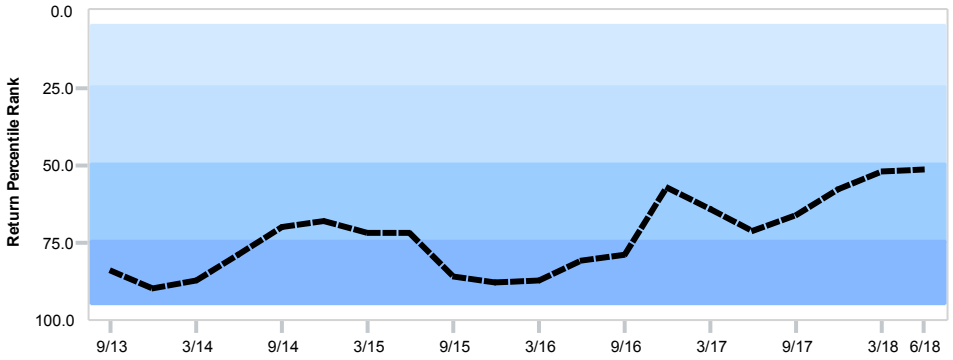
Risk and Return 3 Years



Risk and Return 5 Years

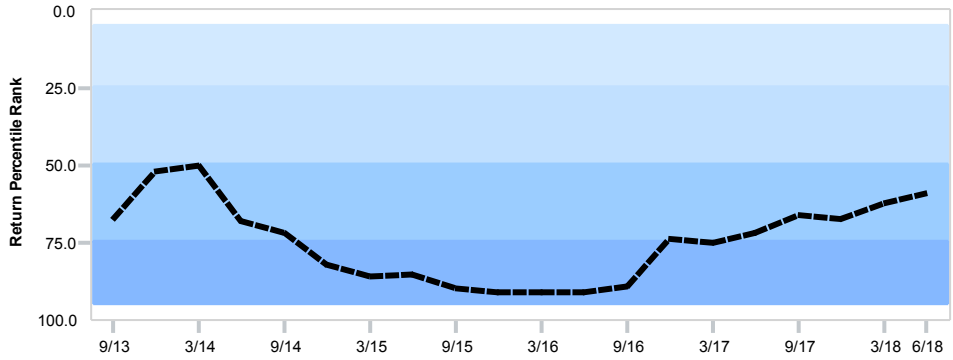


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



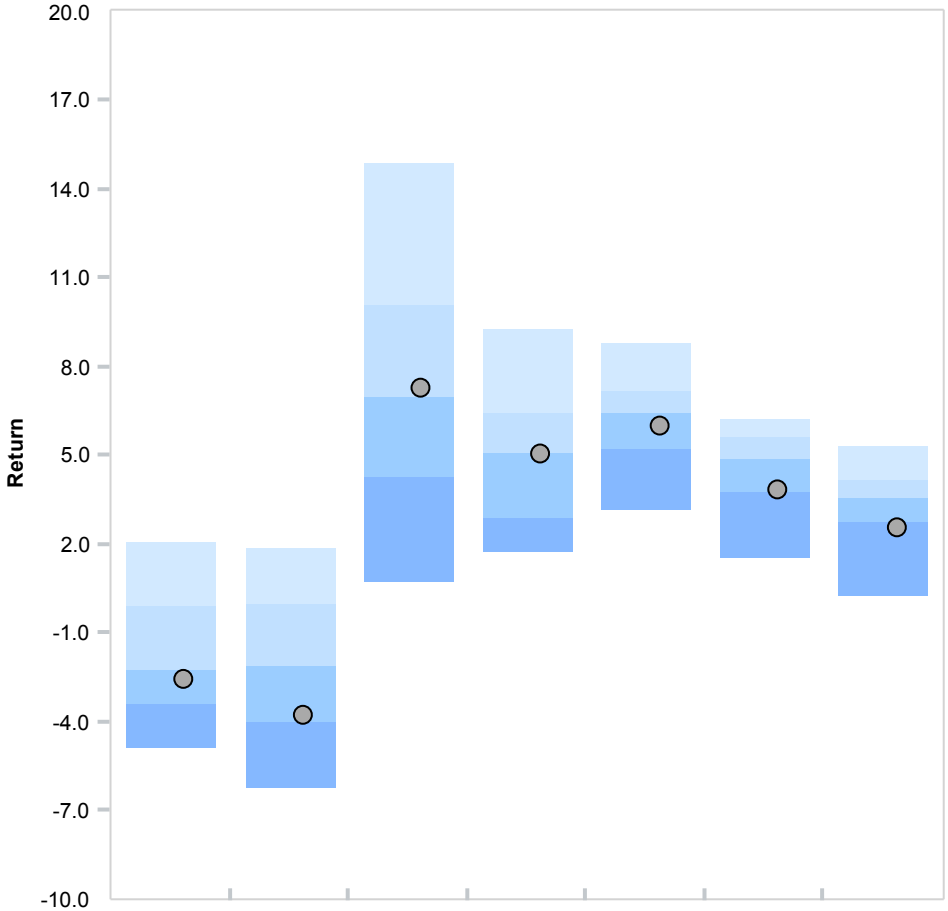
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



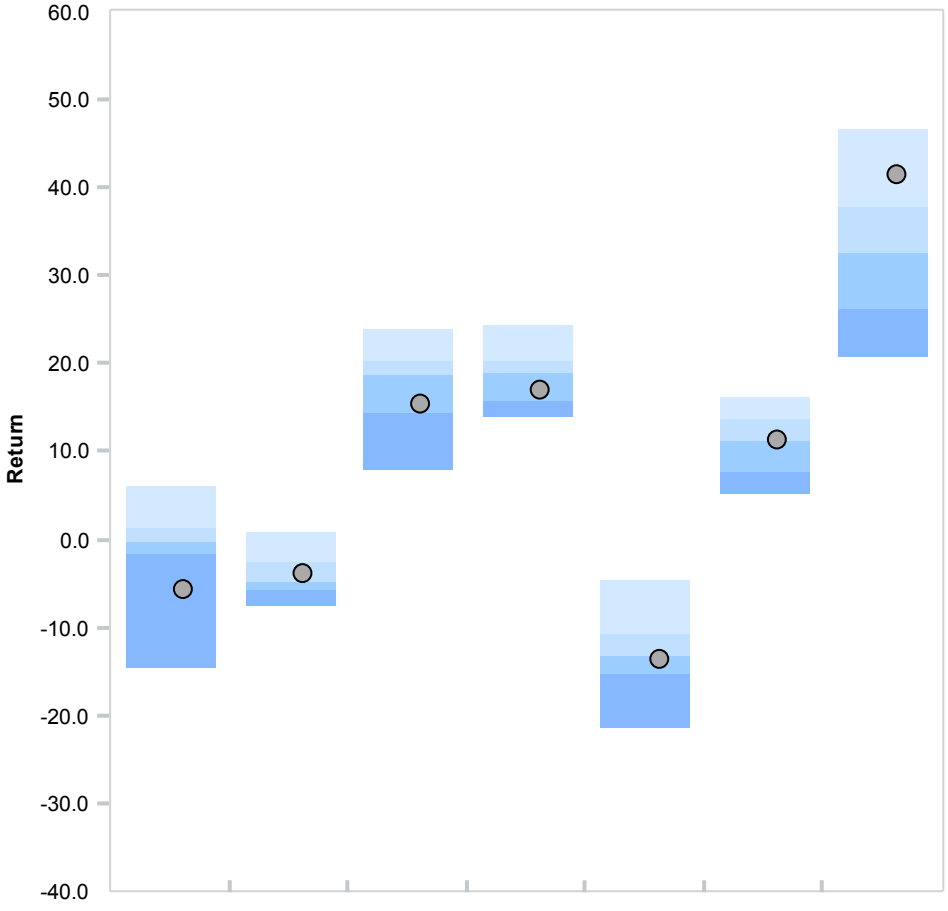
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.61 (57)	-3.77 (72)	7.28 (47)	5.07 (51)	5.99 (59)	3.81 (75)	2.54 (80)
Median	-2.25	-2.10	6.99	5.10	6.45	4.90	3.55

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.66 (91)	-3.87 (34)	15.29 (73)	16.83 (70)	-13.71 (59)	11.15 (50)	41.45 (8)
Median	-0.36	-4.74	18.71	19.05	-13.35	11.14	32.46

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.18 (65)	5.00 (13)	6.16 (38)	5.78 (89)	7.86 (62)	-1.25 (5)
Median	-0.68	4.07	5.12	6.99	8.18	-4.20

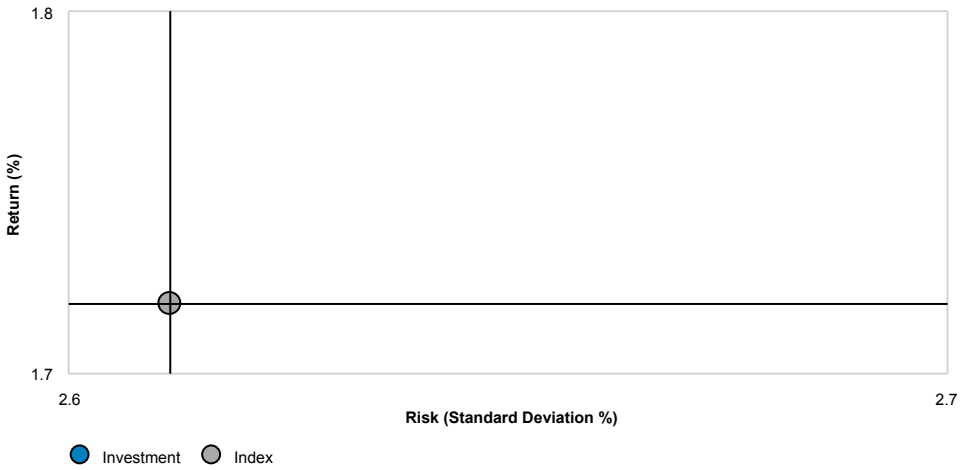
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.72	2.61	0.42	100.00	8	100.00	4

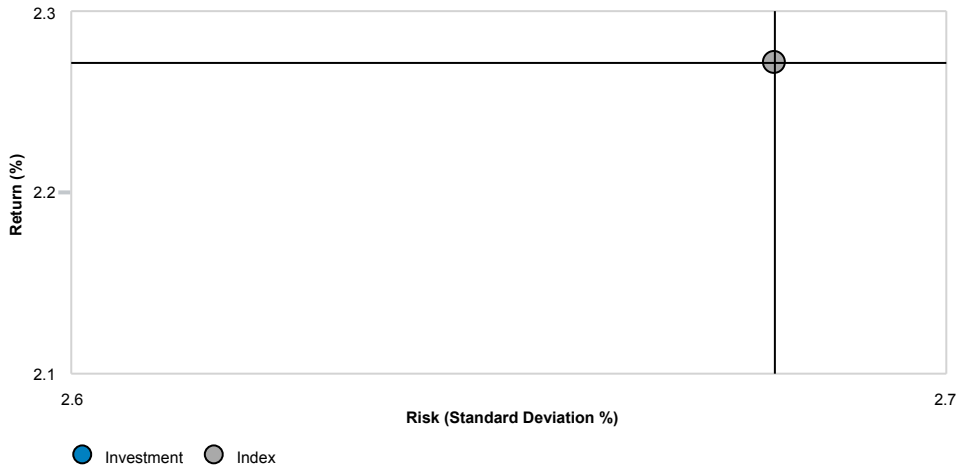
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.27	2.68	0.70	100.00	14	100.00	6

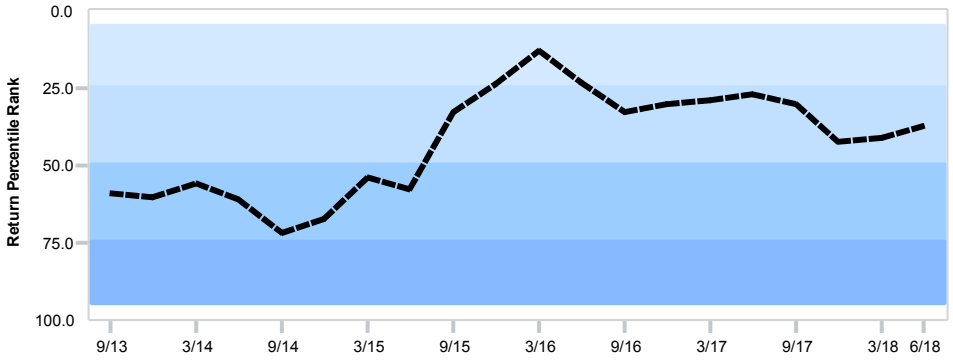
Risk and Return 3 Years



Risk and Return 5 Years

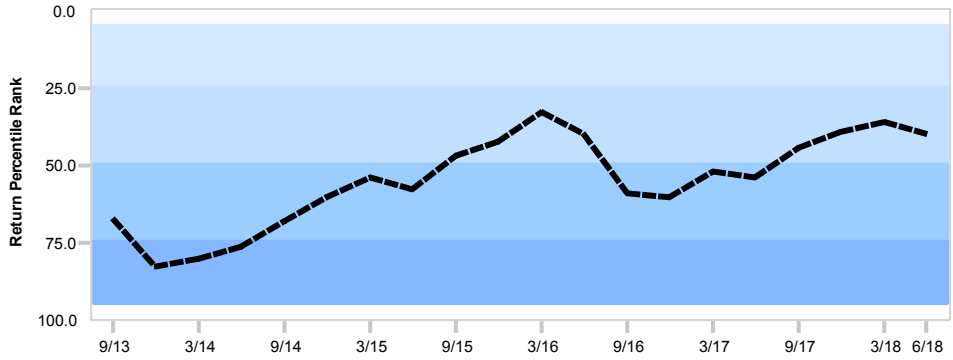


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



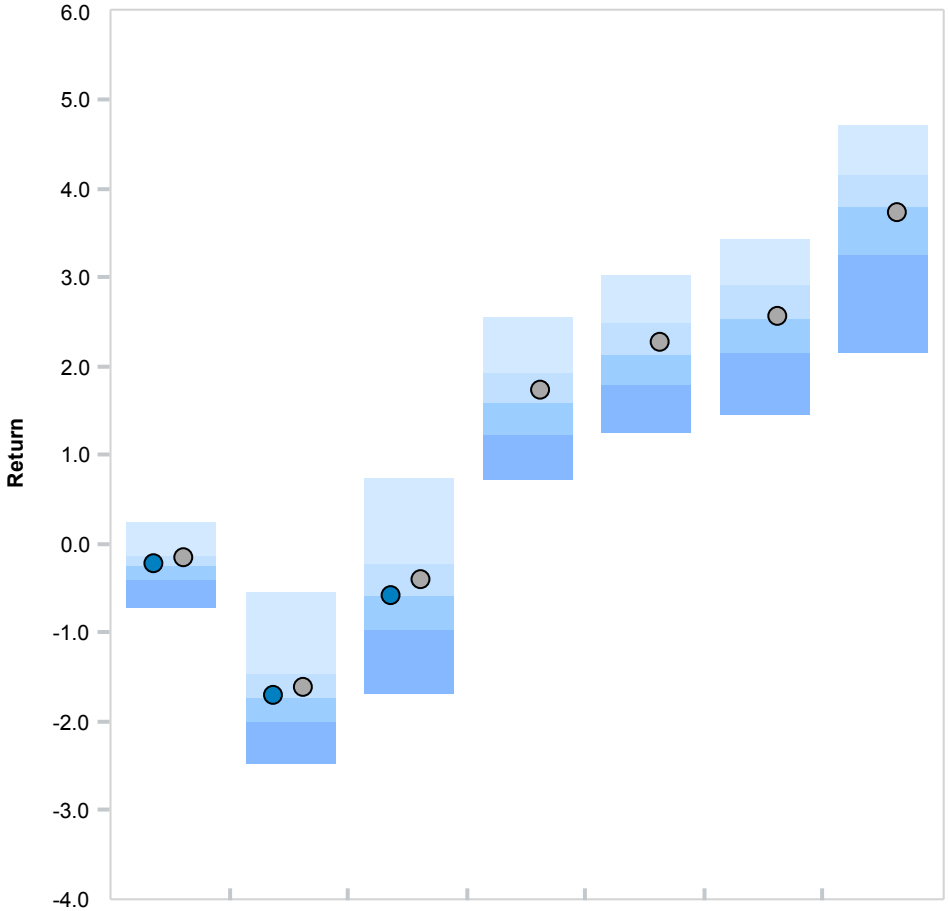
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



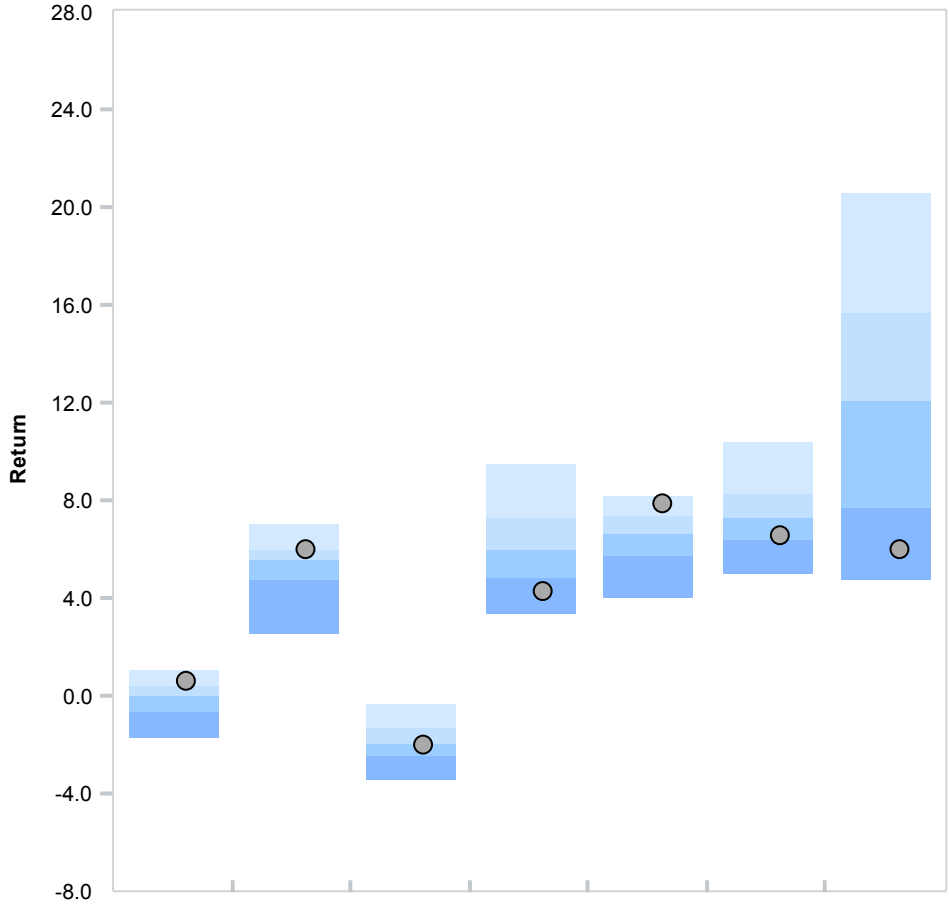
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-0.23 (47)	-1.70 (46)	-0.59 (50)	N/A	N/A	N/A	N/A
Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.00	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.47 (49)	0.40 (36)	0.73 (72)	1.48 (45)	0.90 (57)	-3.17 (87)
Index	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)
Median	-1.48	0.34	0.81	1.46	0.94	-2.71

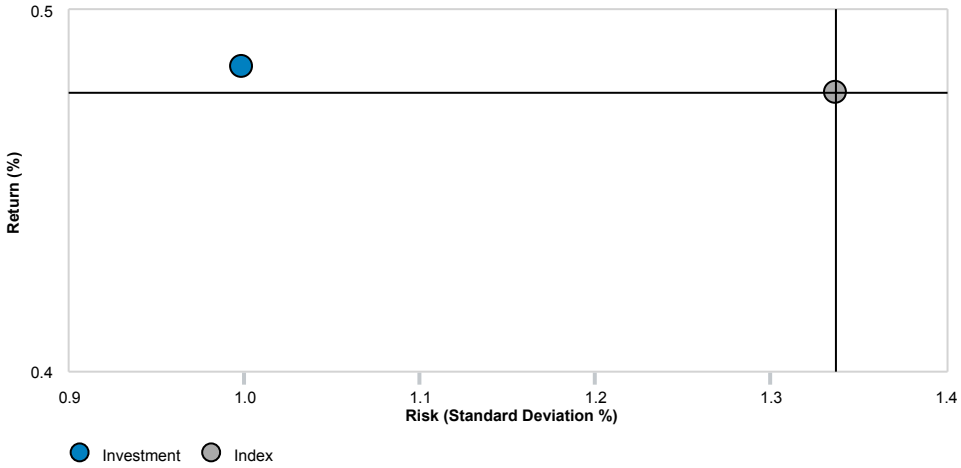
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.48	1.00	-0.15	79.70	7	72.78	5
Index	0.48	1.34	-0.12	100.00	7	100.00	5

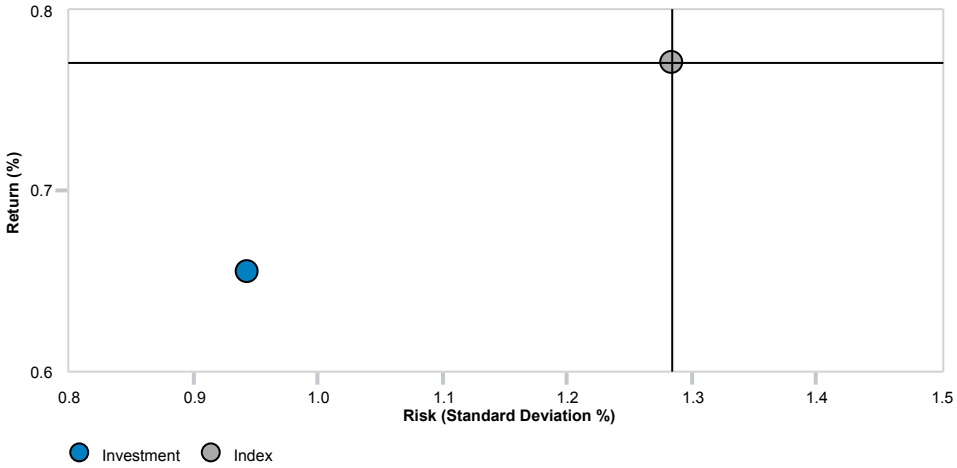
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.66	0.94	0.27	75.50	13	70.24	7
Index	0.77	1.28	0.29	100.00	13	100.00	7

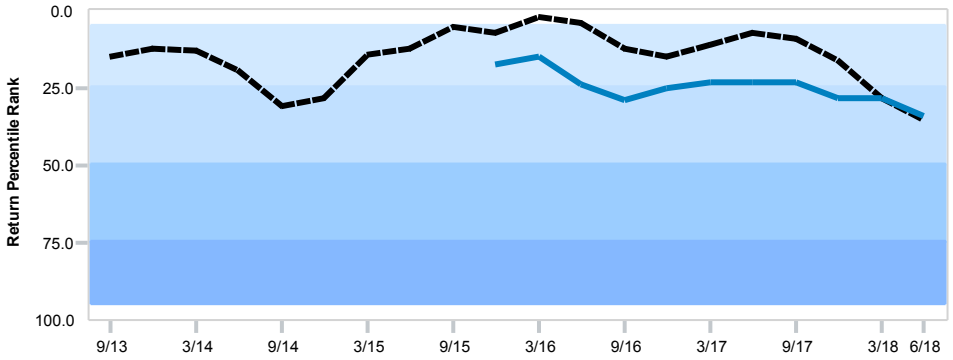
Risk and Return 3 Years



Risk and Return 5 Years

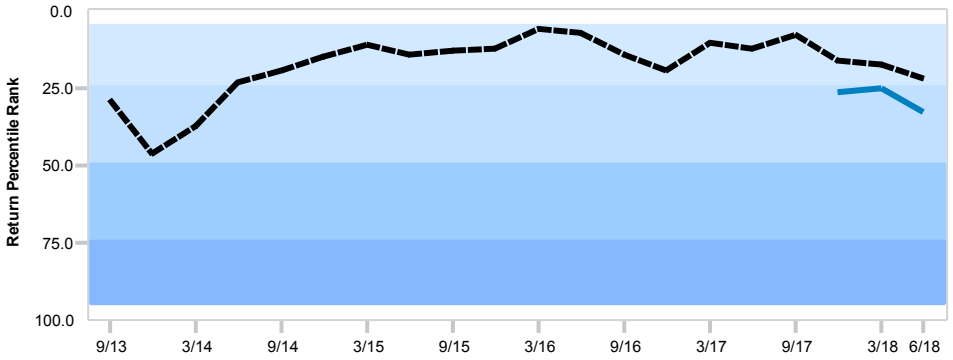


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



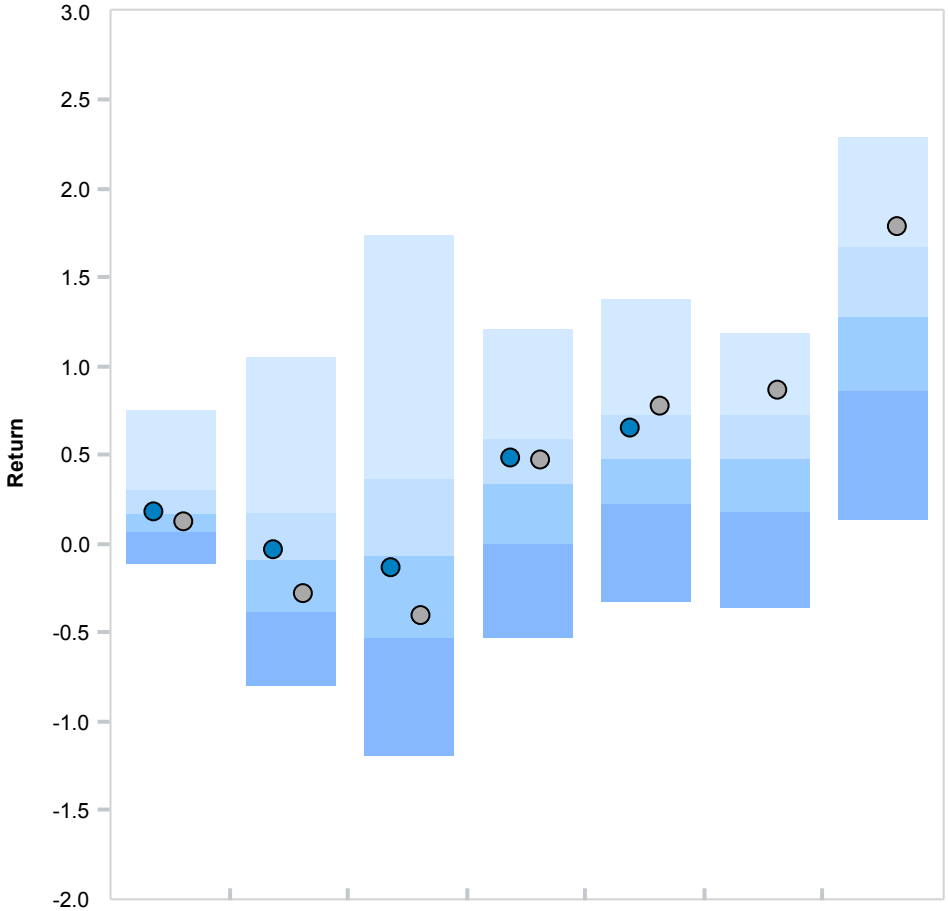
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



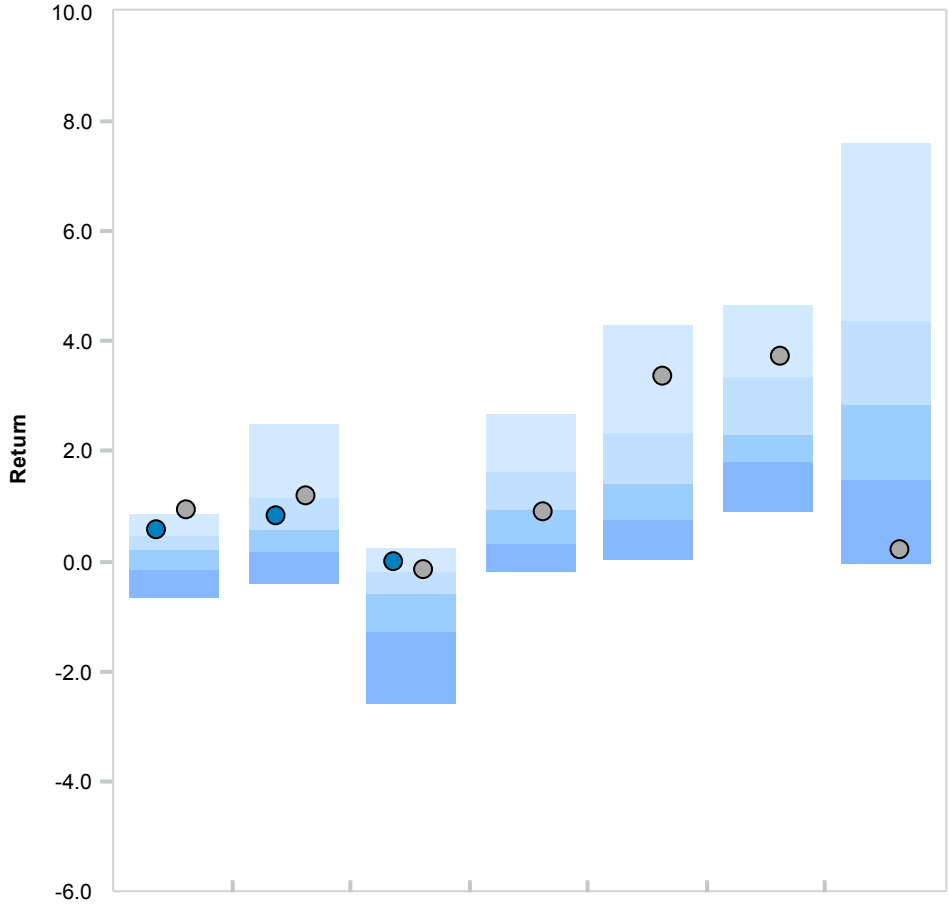
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.18 (48)	-0.03 (44)	-0.13 (56)	0.48 (34)	0.66 (33)	N/A	N/A
Index	0.12 (59)	-0.28 (66)	-0.40 (70)	0.48 (35)	0.77 (22)	0.87 (17)	1.79 (18)
Median	0.17	-0.09	-0.07	0.34	0.49	0.48	1.28

Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	0.55 (17)	0.84 (37)	0.00 (17)	N/A	N/A	N/A	N/A
Index	0.92 (5)	1.17 (25)	-0.14 (23)	0.89 (52)	3.38 (13)	3.73 (18)	0.19 (93)
Median	0.21	0.57	-0.61	0.91	1.39	2.32	2.85

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.21 (39)	-0.39 (79)	0.29 (34)	0.21 (56)	0.28 (55)	-0.58 (50)
Index	-0.40 (66)	-0.41 (82)	0.29 (34)	0.41 (13)	0.39 (29)	-1.18 (85)
Median	-0.29	-0.23	0.24	0.22	0.32	-0.59

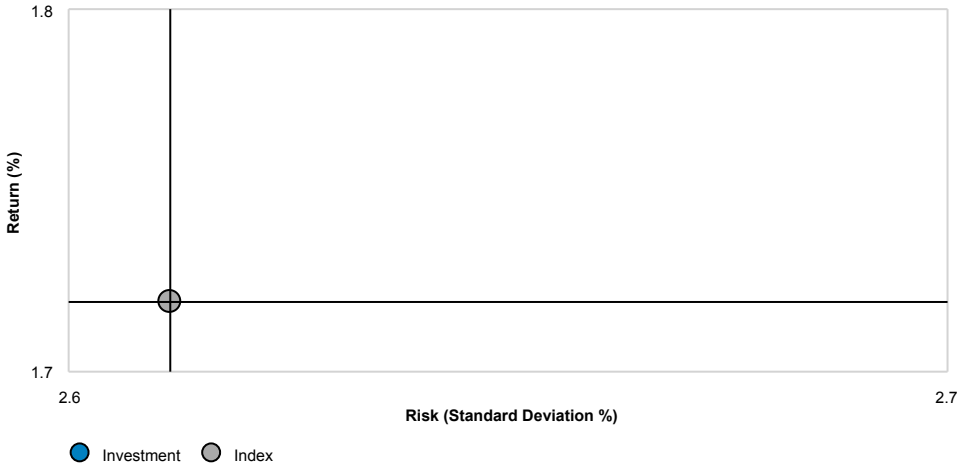
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.72	2.61	0.42	100.00	8	100.00	4

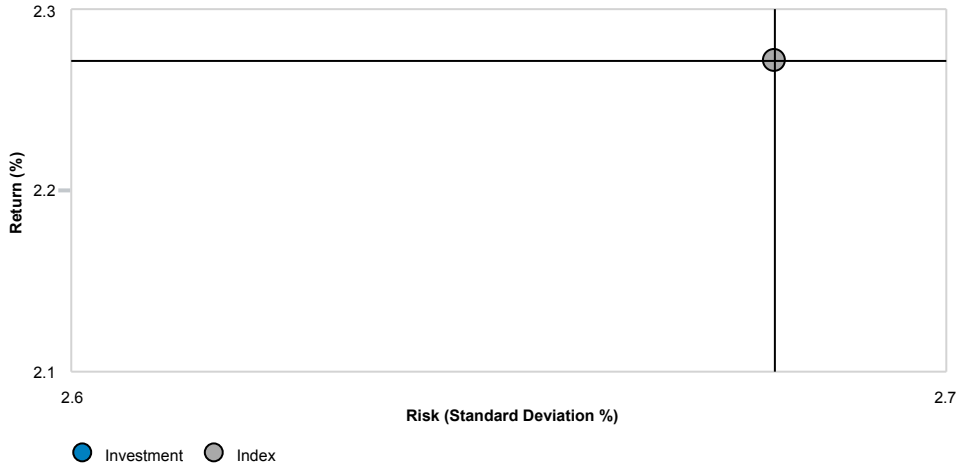
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.27	2.68	0.70	100.00	14	100.00	6

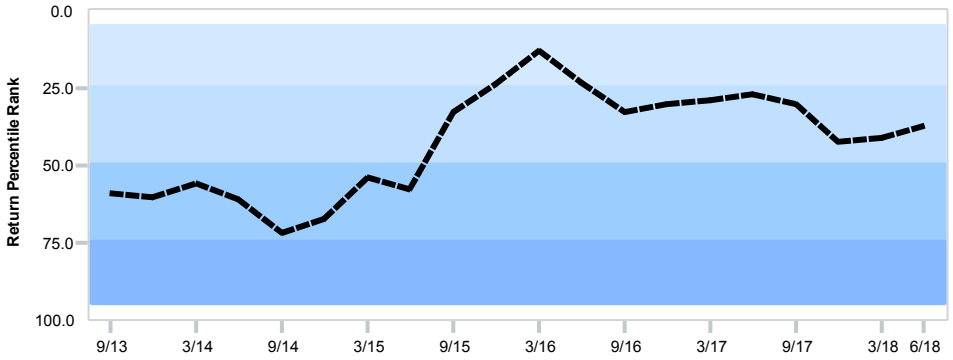
Risk and Return 3 Years



Risk and Return 5 Years

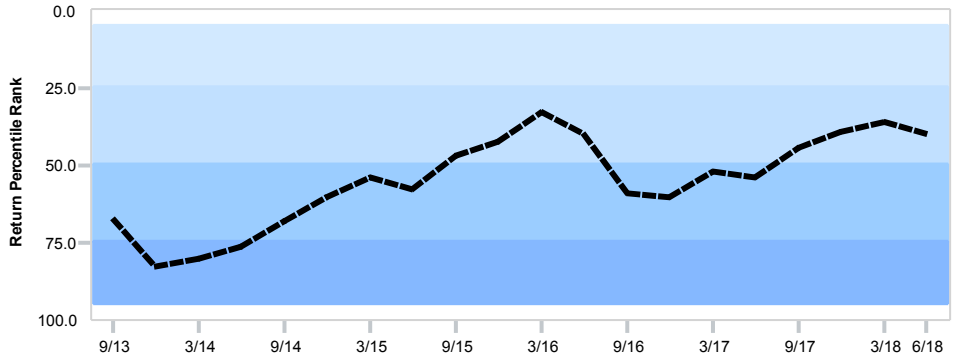


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



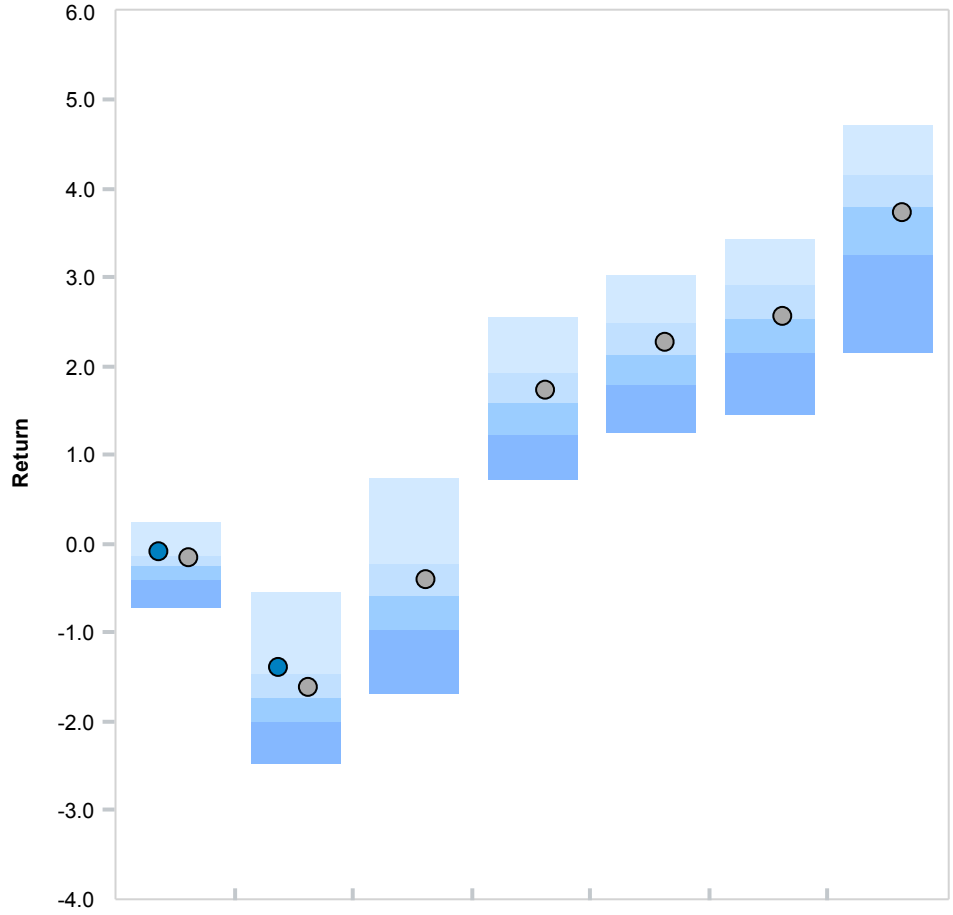
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



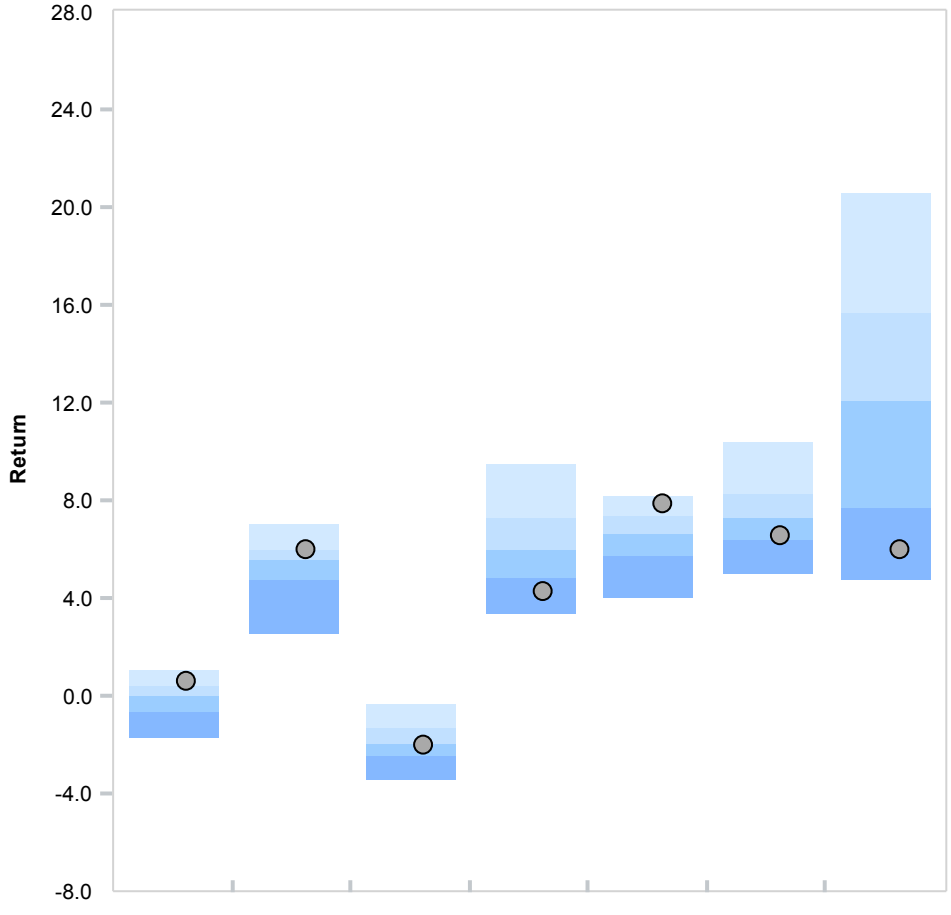
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-0.09 (20)	-1.39 (22)	N/A	N/A	N/A	N/A	N/A
Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.00	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.30 (26)	N/A	N/A	N/A	N/A	N/A
Index	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)
Median	-1.48	0.34	0.81	1.46	0.94	-2.71

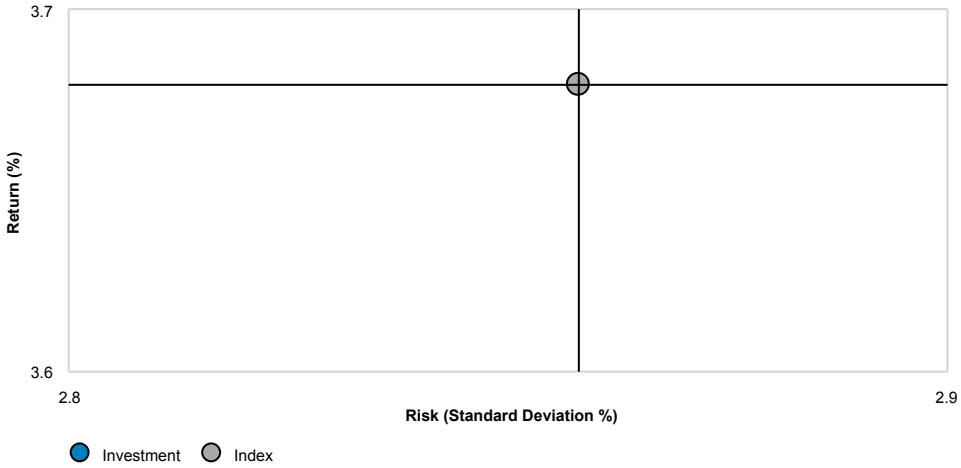
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.68	2.86	1.05	100.00	7	100.00	5

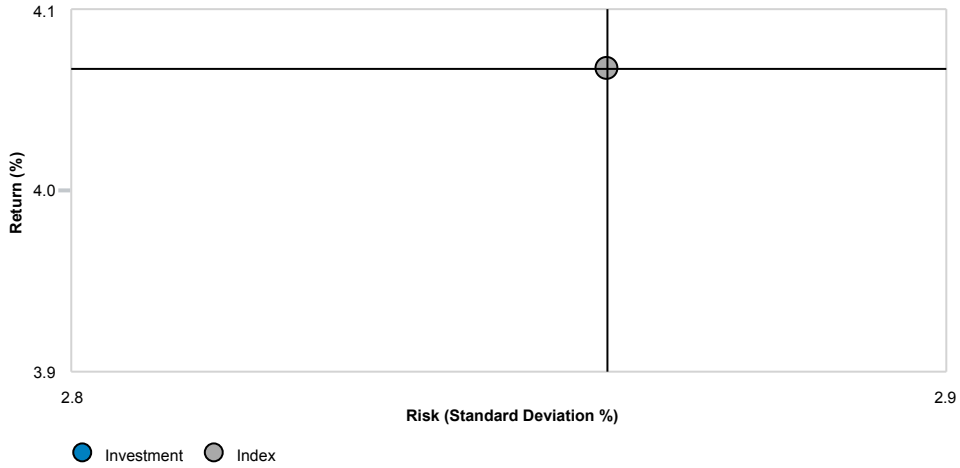
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.07	2.86	1.26	100.00	14	100.00	6

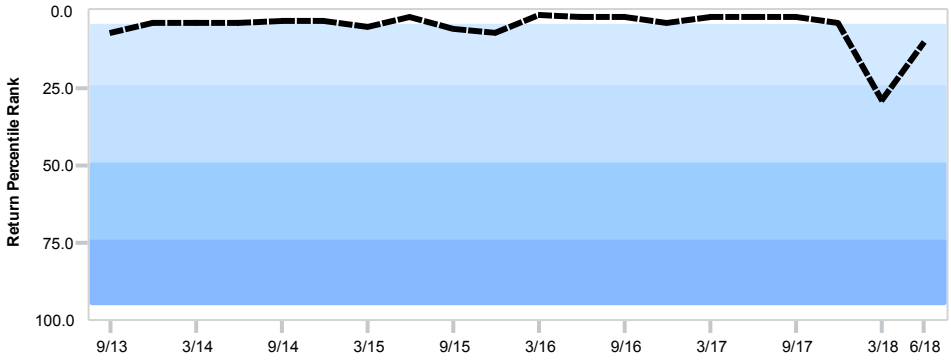
Risk and Return 3 Years



Risk and Return 5 Years

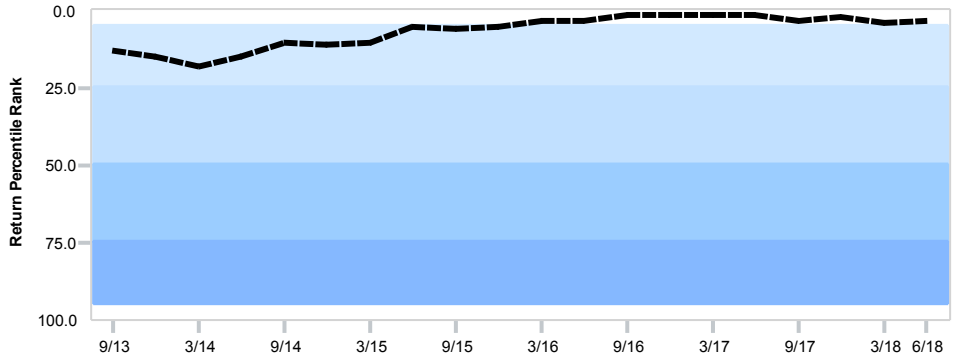


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



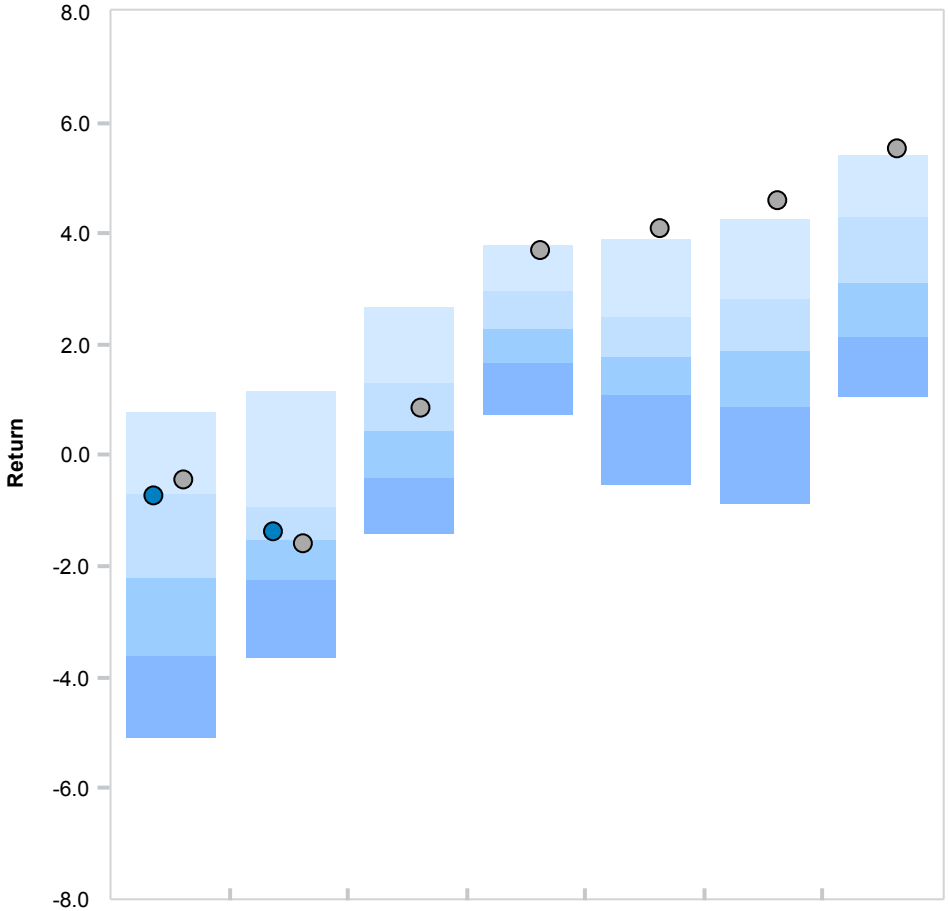
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



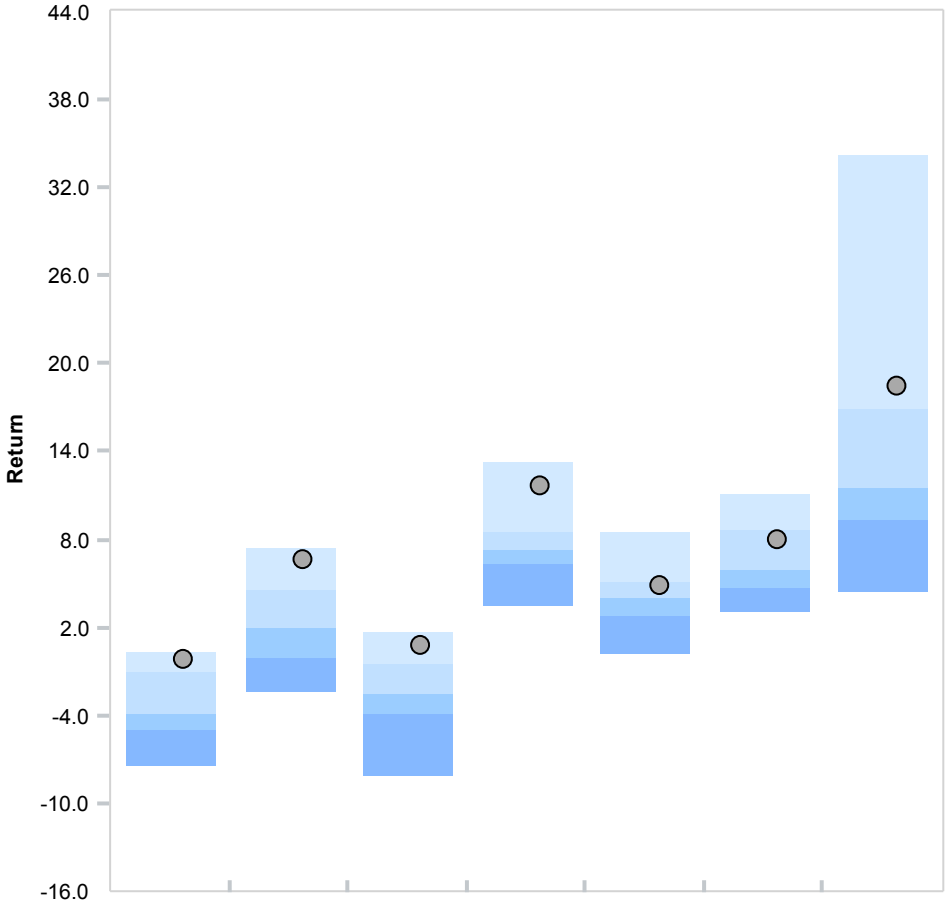
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-0.73 (27)	-1.37 (45)	N/A	N/A	N/A	N/A	N/A
Index	-0.44 (14)	-1.58 (54)	0.85 (39)	3.68 (10)	4.07 (3)	4.57 (4)	5.52 (3)
Median	-2.21	-1.52	0.44	2.27	1.76	1.88	3.13

Peer Group Analysis - IM Global Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.20 (14)	6.64 (10)	0.68 (16)	11.64 (13)	4.87 (28)	8.00 (30)	18.39 (24)
Median	-3.88	1.91	-2.52	7.33	4.01	5.97	11.42

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.64 (92)	N/A	N/A	N/A	N/A	N/A
Index	-1.15 (96)	1.02 (19)	1.44 (60)	1.79 (64)	1.52 (66)	-1.70 (28)
Median	0.74	0.67	1.59	2.27	1.95	-4.37

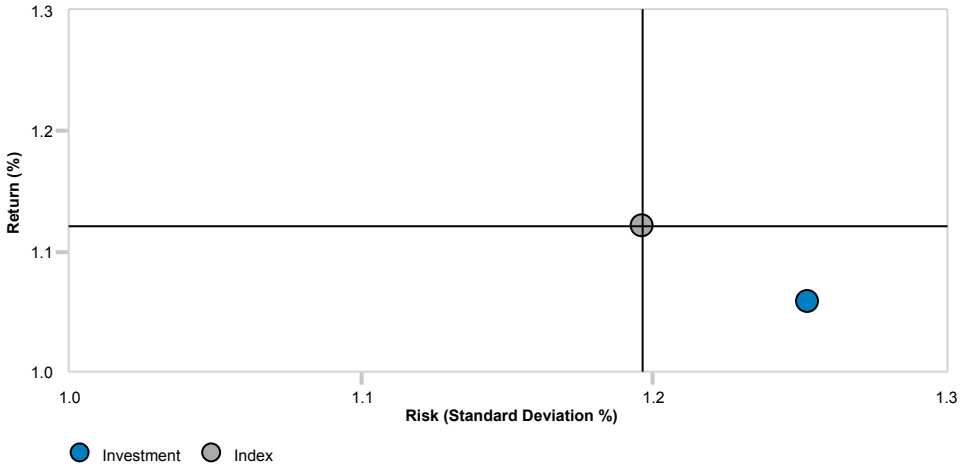
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.06	1.25	0.34	98.86	8	103.52	4
Index	1.12	1.20	0.41	100.00	8	100.00	4

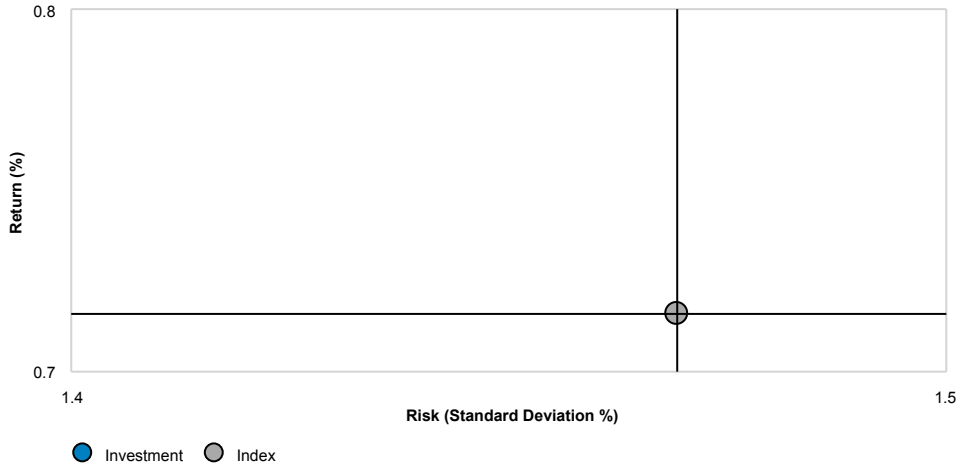
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.72	1.47	0.22	100.00	13	100.00	7

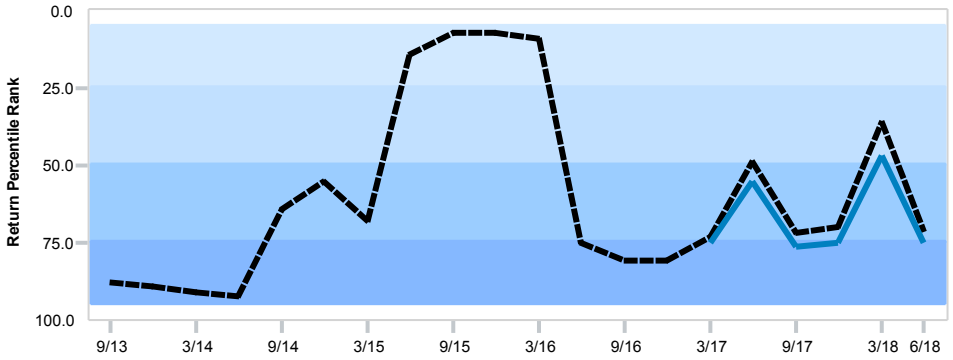
Risk and Return 3 Years



Risk and Return 5 Years

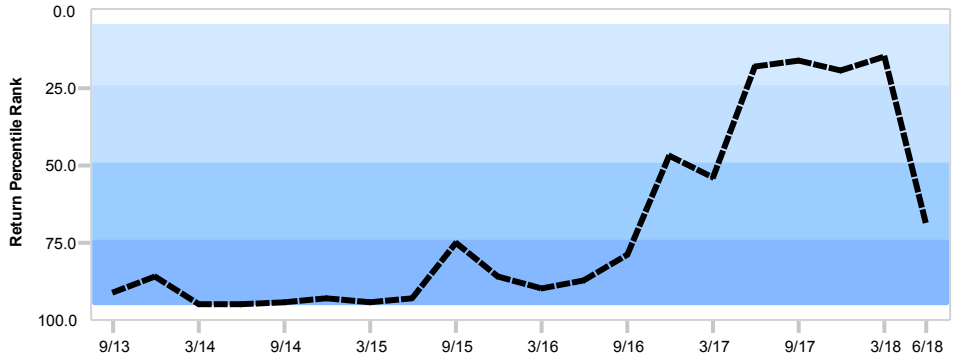


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



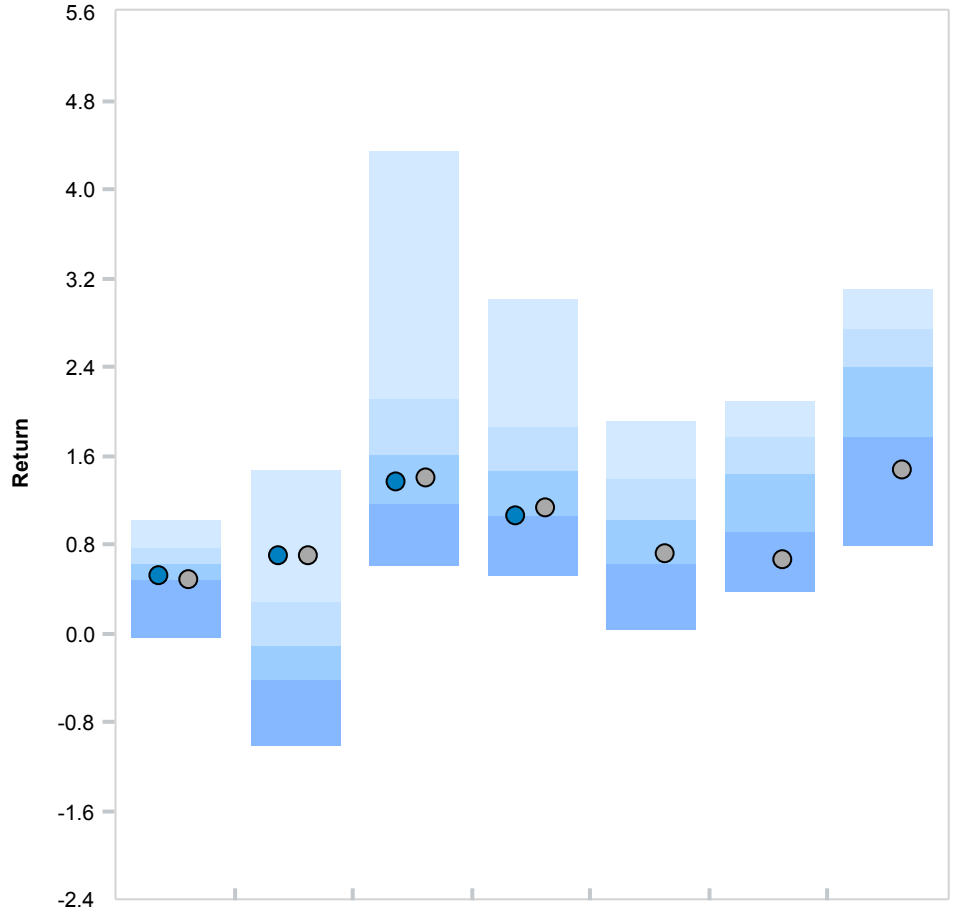
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	4 (67%)	1 (17%)
Index	20	4 (20%)	2 (10%)	8 (40%)	6 (30%)

5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



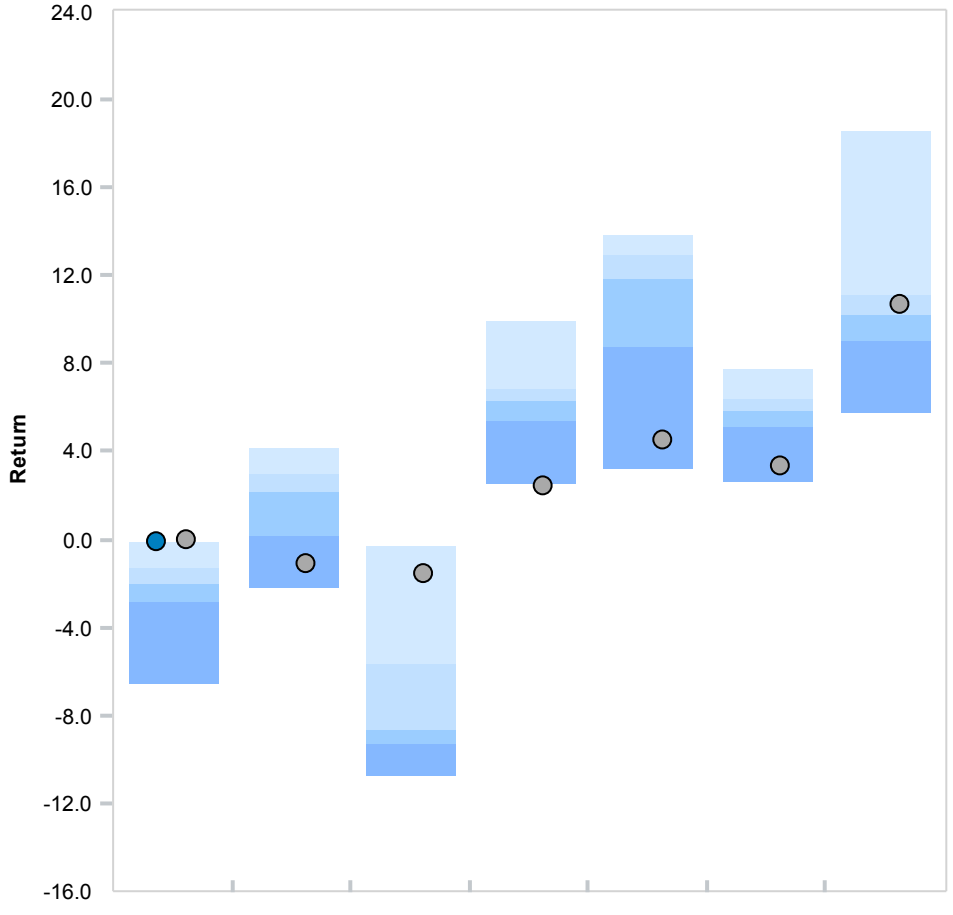
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	1 (5%)	3 (15%)	12 (60%)

Peer Group Analysis - IM U.S. TIPS (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.52 (64)	0.69 (15)	1.35 (66)	1.06 (75)	N/A	N/A	N/A
Index	0.48 (72)	0.70 (14)	1.39 (63)	1.12 (71)	0.72 (69)	0.65 (80)	1.47 (80)
Median	0.61	-0.12	1.61	1.47	1.01	1.43	2.40

Peer Group Analysis - IM U.S. TIPS (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	-0.17 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.02 (4)	-1.13 (87)	-1.59 (10)	2.40 (96)	4.51 (93)	3.30 (94)	10.65 (37)
Median	-2.07	2.10	-8.70	6.31	11.88	5.86	10.21

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	0.16 (15)	0.21 (86)	0.45 (94)	-0.52 (58)	0.69 (91)	-0.21 (15)
Index	0.21 (12)	0.21 (87)	0.48 (90)	-0.50 (54)	0.70 (90)	-0.16 (13)
Median	-0.75	1.11	0.79	-0.49	1.19	-2.12

Fund Information

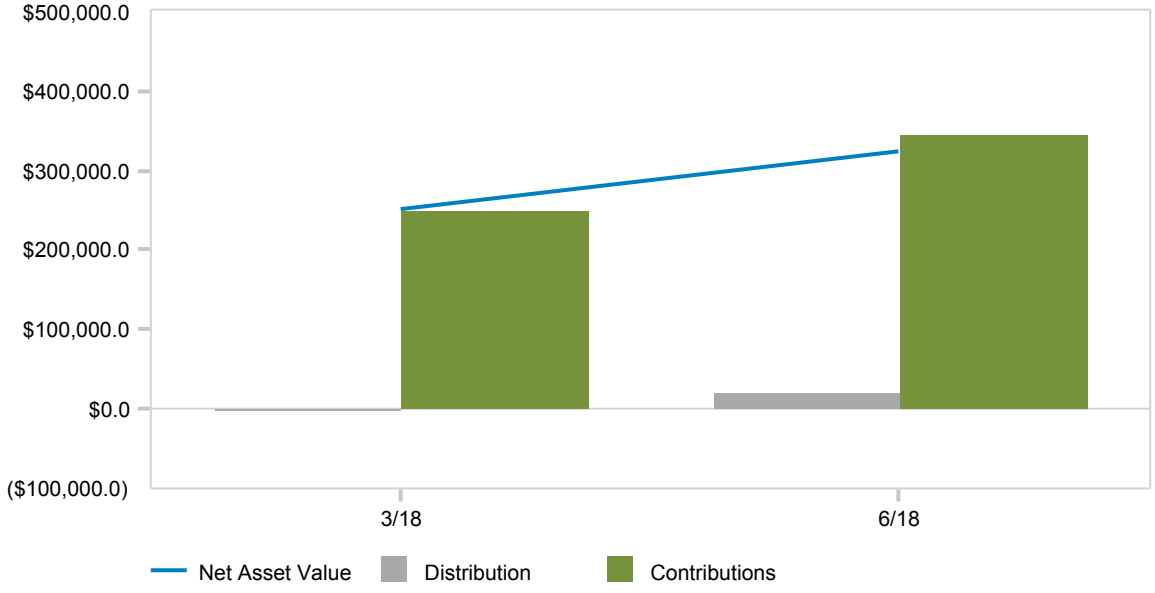
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	75.% of invested equity capital
Size of Fund:	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	$1,400,000
Capital Invested:	$345,284
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$345,284
Remaining Capital Commitment:	$1,075,969
Total Distributions:	$21,635
Market Value:	$325,372
Inception Date:	03/13/2018
Inception IRR:	0.7
TVPI:	1.0

Cash Flow Analysis



Fund Information

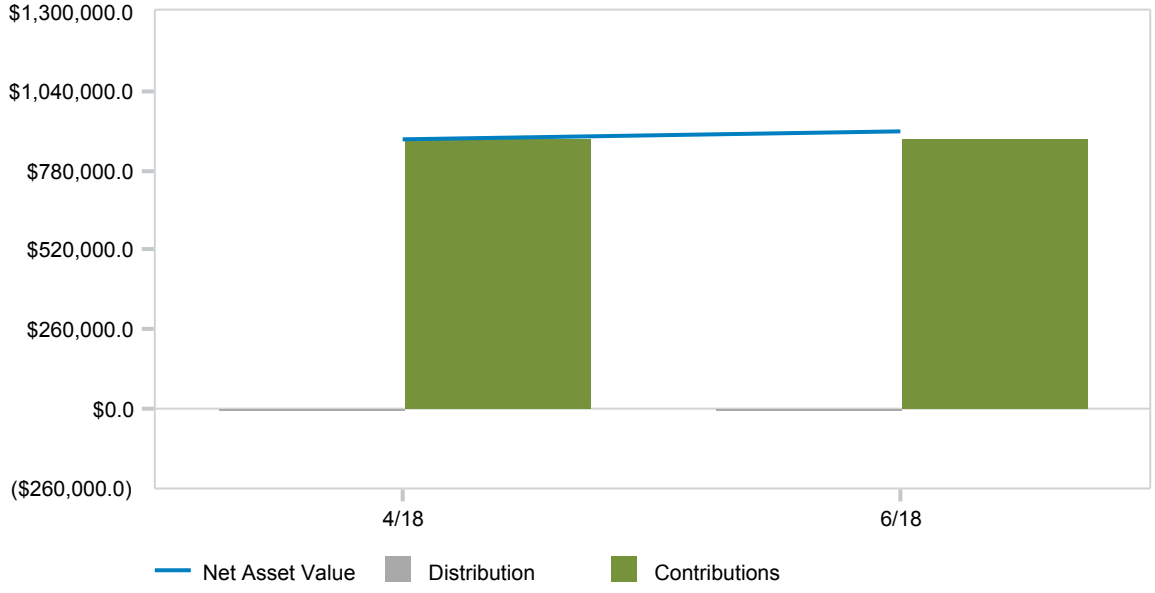
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund:	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$882,595
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$882,595
Remaining Capital Commitment:	$1,117,405
Total Distributions:	-
Market Value:	$906,889
Inception Date:	04/30/2018
Inception IRR:	2.8
TVPI:	1.0

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	8,045,567	0.05	4,023
Vanguard S&P MC 400 [VSPMX]	5,363,554	0.08	4,291
Dodge & Cox Intl Stock Fund	2,984,494	0.64	19,101
American Funds Europacific Growth R6 (RERGX)	2,676,430	0.49	13,115
Forester Offshore A2, Ltd.	2,352,358	0.95	22,347
Vanguard Total Bond Market Index Fund Adm	2,054,736	0.05	1,027
Vanguard Short Term US Treas Adm Fd	2,355,533	0.10	2,356
Met West Total Return Bond Fund (MWTIX)	2,018,288	0.40	8,073
PIMCO Div Inc Bond Fund (PDIIX)	1,486,023	0.75	11,145
Vanguard Short-Term Inflation Protected Securities Adm. Fund	798,784	0.07	559
Intercontinental U.S. REIF	906,889	1.10	9,976
Crescent Direct Lending Levered Fund II	325,372	0.75	2,440
Government Stif 15	40,903		-
Total Fund	**31,408,930**	**0.31**	**98,453**

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00

Fixed Income Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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