

December 31, 2017



City of Milwaukee Employees' Retirement System

Investment Measurement Service Quarterly Review

The following report was prepared by Callan using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); Callan computer software; Callan investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. Callan assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to Callan. Reasonable care has been taken to assure the accuracy of the Callan database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, Callan has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2018 by Callan.

Table of Contents

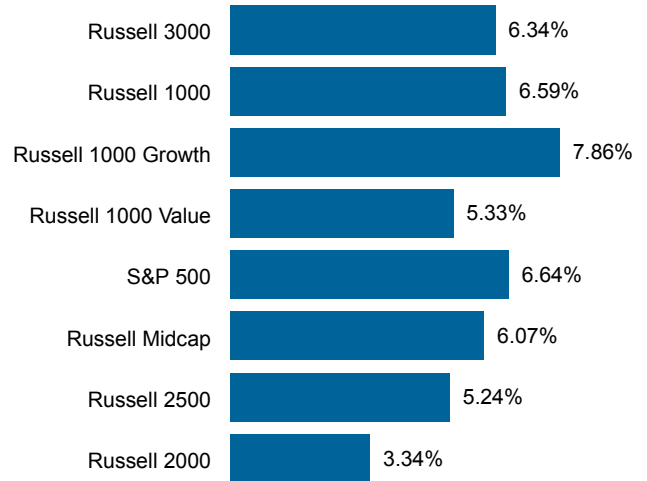
December 31, 2017

Capital Markets Review	1
<hr/>	
Total Fund	
Investment Manager Asset Allocation	9
Actual vs. Target Asset Allocation	10
Total Fund vs. Total Public Fund Database	12
Quarterly Total Fund Attribution	15
Cumulative Total Fund Attribution	16
Investment Manager Returns - Gross of Fee	17
Investment Manager Returns - Net of Fee	21
Asset Class Rankings	23
<hr/>	
Callan Research/Education	25
<hr/>	
Disclosures	28

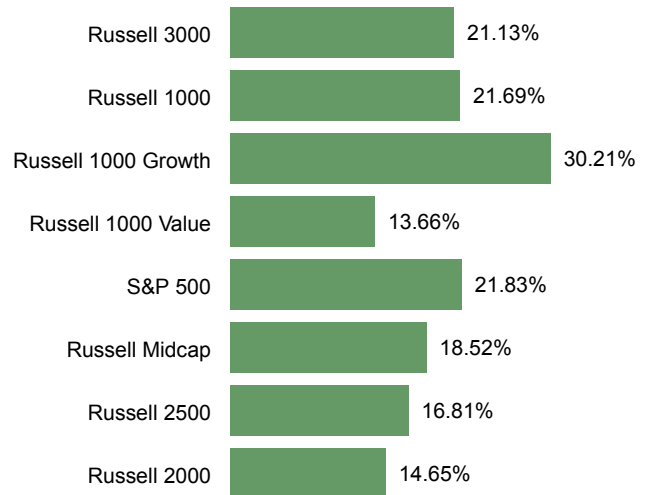
U.S. EQUITY

- The U.S. equity market continued its upward trajectory in the 4th quarter, closing out a very strong year marked by continued low volatility despite a turbulent U.S. political landscape and a record year in terms of global catastrophes. Investors embraced accelerating global economic growth as well as low interest rates and inflation. Corporate earnings registered double-digit growth for the quarter, receiving a boost from the U.S. tax reform bill that passed in late December.
- Large Cap (S&P 500 & Russell 1000: +6.6%) outperformed Small Cap (Russell 2000: +3.3%) across styles for the quarter.
- Risk assets continued to lead the equity market in the quarter. Consumer Discretionary (+9.9%) and Tech (+9%) were the strongest performers with Apple, Amazon, and Microsoft posting 10%-20% returns due to ongoing exceptional cash flow generation and growth in global markets. The Tech sector now accounts for 24% of the S&P 500 and 38% of the Russell 1000 Growth index; returns for the FAAMG stocks (Facebook, Apple, Amazon, Microsoft, and Google) ranged from 36% to 56% for 2017.
- Consumer Discretionary benefited from strong year-end retail sales as well as positive tax reform expectations as the retailing industry carries the highest industry effective tax rate at 35%. The "Amazon Effect," however, continues to threaten the sector as many large retailers have been forced to close stores or lower prices to unsustainable levels.
- The Energy sector (+6.0%) continued to improve in the 4th quarter although it closed out the year among the worst performers (-1.0%). A combination of optimism and improvements in the global economy has spurred demand in recent months. More near-term volatility is anticipated in the price of oil as U.S. output is expected to surpass production out of Saudi Arabia for the first time since the early 1990s.
- Growth outperformed Value during the quarter across the market cap range (Russell 1000 Growth: +7.9% vs Russell 1000 Value: +5.3%); Russell 2000 Growth: +4.6% vs Russell 2000 Value: +2.0%).

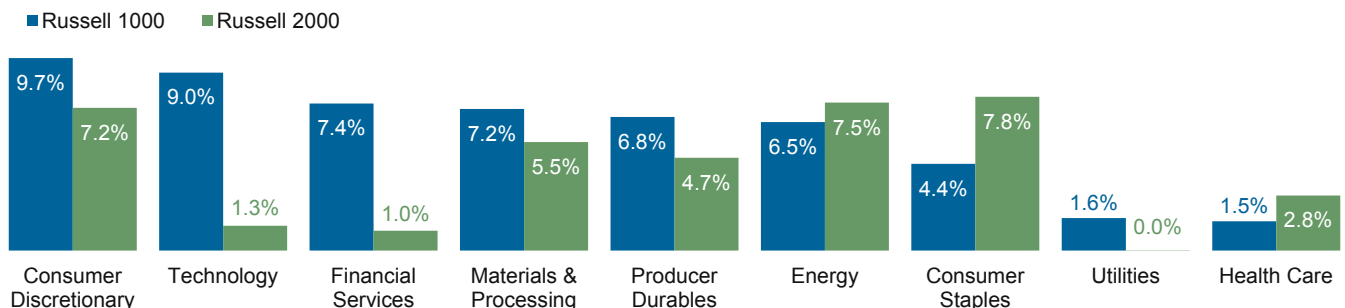
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Quarter ended December 31, 2017



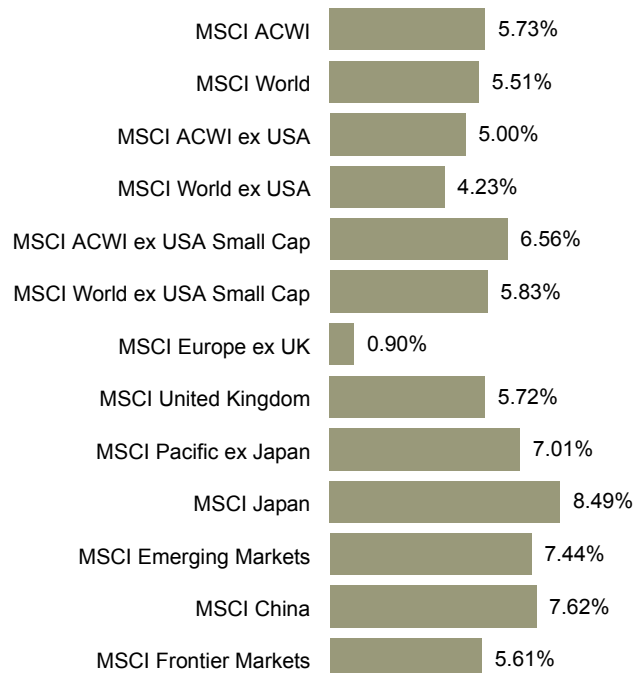
Sources: Russell Investment Group, Standard & Poor's

- The overweight to Tech and Consumer Discretionary in the Growth indices drove the outperformance. Investors favored the stronger earnings and top-line growth outlook in the Tech sector, which also benefited from positive investor sentiment following tax reform.
- Momentum-oriented stocks (MSCI Momentum Index: +37.8%) posted their biggest annual gain since 1999, leaving valuations stretched in the space; the MSCI Defensive Index rose 12.3% for 2017. Anecdotally, some momentum-oriented managers are finding their bench of ideas shrinking as they take profits on their winners while defensively oriented managers continue to sit on cash waiting for more favorable entry points.

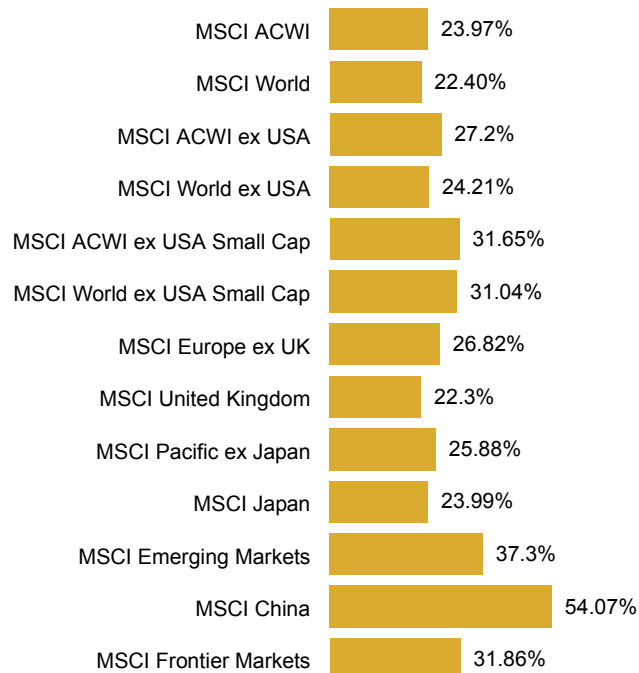
Global / Non-U.S. Equity

- Major non-U.S. markets performed largely in-line with each other during the 4th quarter, which saw a bit of an inflection point as investors were more willing to capitalize on synchronized global growth and began to rotate out of momentum winners into more cyclical areas such as Financials, Energy, and Materials. Cyclical led as tax reform, improving commodity prices, and growth projections overcame Brexit fears and election uncertainty in Germany in a risk-on quarter. Emerging markets outpaced developed ones for the fourth consecutive quarter, fueled by a soft U.S. dollar, synchronized global growth, strong oil and commodity prices, and renewed investor interest.
- Non-U.S. developed (MSCI EAFE & MSCI World ex USA: +4.2%) trailed U.S. (MSCI USA: +6.4%) after beating in the previous three quarters. The U.S. benefited late in the quarter from much anticipated tax reform and a strong consumer/holiday period.
- Europe, which led markets in the 3rd quarter on earnings growth and political stability, reverted and trailed other developed regions on Brexit negotiation concerns and political uncertainty following German elections. The European Central Bank also announced plans to curb quantitative easing in January 2018.
- Japan (+8.6%) was the best performer on elections and improved inflation expectations.
- The U.S. dollar fell against the euro and British pound, boosting dollar returns, but was flat against the Japanese yen.
- Markets favored economically sensitive sectors: IT (+8.3%), Materials (+7.8%), and Discretionary (+7.6%). Energy was also positive (6.8%) as commodity prices were supported by distribution disruptions and high LNG usage with winter's arrival. Defensive sectors lagged as markets continued to rise: Utilities (-0.44%), Health Care (+0.9%), Telecom (+1.7%).
- It was another difficult quarter for Value (MSCI World Value: +4.6% 4Q / +17.1% 2017 vs. MSCI World Growth: +6.4% 4Q / +28.0% 2017). Factor performance favored strong growth (forecasted), earnings and price momentum, high quality, and beta. Valuation factors were mixed, with price-to-book and yield detracting from performance, while earnings-based multiples contributed.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Emerging Markets

- China (+7.6%) performed in line with broader emerging markets (MSCI Emerging Markets: +7.4%), while local China A did better (MSCI China A 50: +13.7%). October's 19th National Congress of the Communist Party solidified power around Xi Jinping, reconfirming key policy objectives. Chinese technology continued to perform well but was less of a performance outlier than in previous quarters. China's growing and less-visible debt is an increasing concern, while expectations for stronger growth are buoying the market.
- South Africa (+21.4%) was the best performer as commodity prices firmed and Jacob Zuma was replaced by reform and anti-corruption minded Cyril Ramaphosa.
- Brazil (-2%) trailed as the real sold off and stocks paused following a stellar 3rd quarter. Risks increased with upcoming elections and a resurgence of Lula da Silva putting reforms at risk.
- Mexico was the worst-performing emerging market country where the peso sold off on NAFTA negotiation concerns. Economically sensitive sectors sold off (Discretionary: -23.6%, Financials: -21.2%).
- Emerging market Health Care (+16.6%) saw very good performance with outsized contribution from China and South Korea as changing demographics continued to drive demand.
- Value factors struggled in emerging markets while growth, earnings momentum, price momentum, volatility, and beta were positive. It remains a difficult environment for emerging market value strategies.

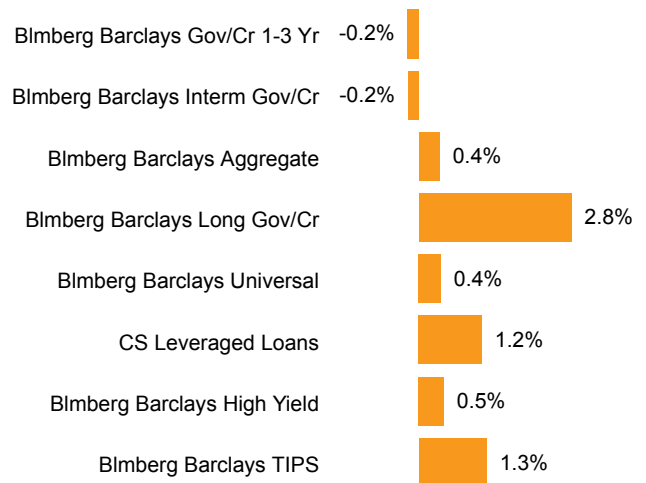
Non-U.S. Small Cap

- MSCI World ex USA Small Cap rose +5.8%; MSCI EM Small Cap jumped even more, up 9.2%.
- Developed non-U.S. small cap outperformed its large/mid counterpart modestly, led by Asia. Australian SC (+11.6%) and Japan SC (+8.7%) led the segment. Sectors were all positive for the quarter with only moderate dispersion.
- Emerging market small cap was the best-performing segment of the equity markets in the 4th quarter led by Health Care (+28%); Real Estate (-0.05%) was the laggard.

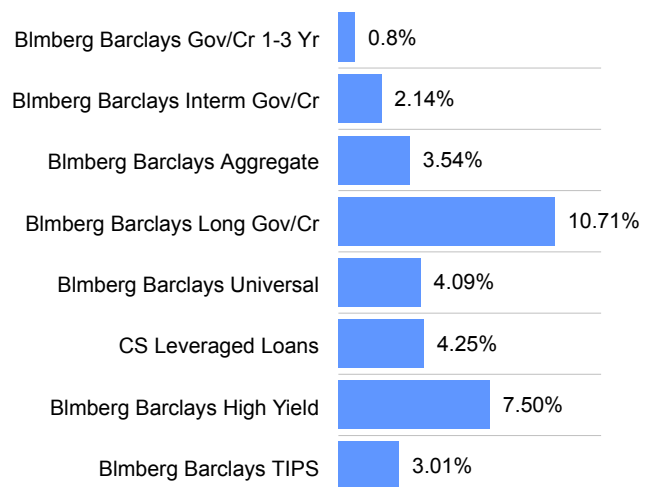
Fixed Income

- The U.S. yield curve continued its flattening trend in the 4th quarter. The 2-year U.S. Treasury yield climbed 42 bps to close at 1.89%. At the long end of the yield curve, the 30-year U.S. Treasury yield fell 12 bps during the quarter, ending the year at 2.74%. This trend reflects the Fed's bias to be less accommodative through monetary policy, as well as benign inflation in the face of a strong labor market. Spread sectors again outperformed U.S. Treasuries. Increasing comfort with credit fundamentals across corporates, consumers, and commercial real estate drove spreads tighter.

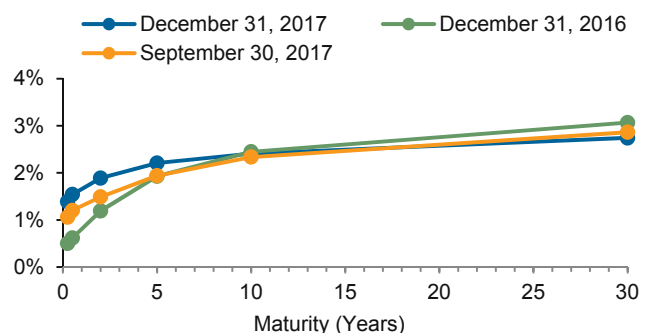
U.S. Fixed Income: Quarterly Returns



One Year ended December 31, 2017



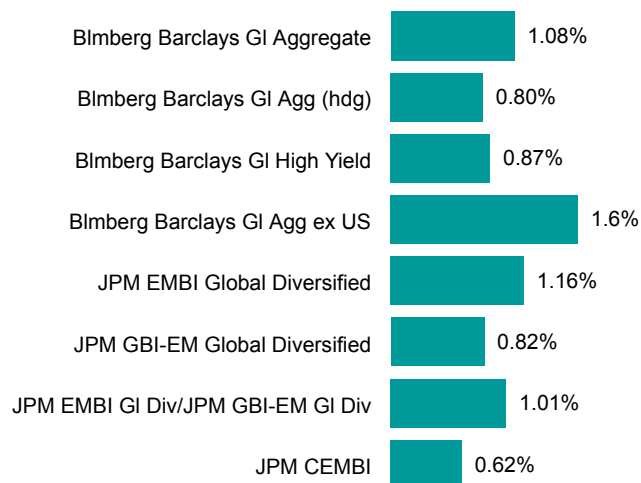
U.S. Treasury Yield Curves



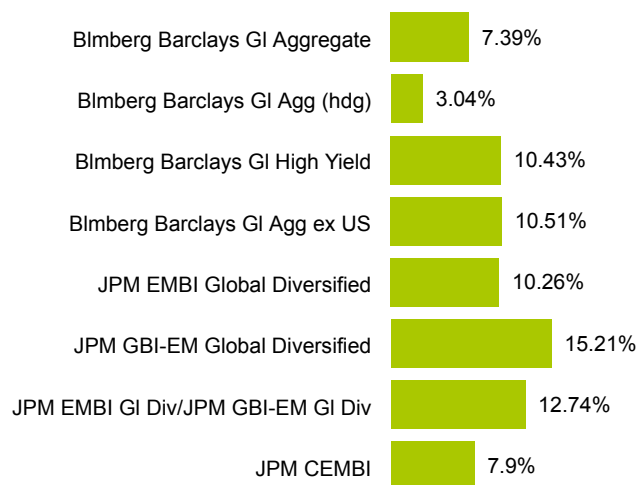
Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

- The Bloomberg Barclays U.S. Aggregate Bond Index rose 0.4%.
- Volatility in fixed income markets (as well as equities) sits near historical lows.
- Overall risk appetite remains elevated driven in part by globally strong growth and loose monetary policy from central banks, as well as business and consumer confidence.
- The Fed is still struggling to estimate the size of the output gap, which is expected to indicate when growth translates into inflationary pressure. The market is pricing in three hikes for 2018, which would not be far from the Fed's own expectation of where rates will end up in the longer run. Yields on the 10-year Treasury rose modestly from 2.33% to 2.41%. The Fed's previously announced balance sheet normalization began without disruption in October.
- Corporate bonds outperformed for the quarter and the year, and yield spreads reached a post-crisis tight of 93 bps over Treasuries. Investment grade corporate credit was the strongest-performing fixed income sector; tax reform may improve profitability and negatively impact issuance, potentially supporting the sector going forward.
- High yield credit continued to perform well, aided by rising equity markets, but lagged investment grade bonds. Default rates remained benign, capping off the lowest annual default rate since 2013. A high share of the market trading "to call" relative to history indicates less potential upside from price appreciation because issuers are able to refinance at par. A significant number of high yield issuers are expected to be negatively impacted by the limit on interest deductions from tax reform, with the energy, leisure, materials, utilities, and financial services sectors being particularly affected. Issuance was robust in the fourth quarter at \$68 billion, but tax reform could negatively impact issuance.
- Within emerging market debt in hard currency sovereign, most issuers performed well, driving positive returns, with Venezuela a notable detractor. Higher commodity prices and global growth supported the asset class broadly. The local currency JPM GBI-EM Global Diversified Index rose 0.8% in the quarter. Asian countries (+5%) performed best while Latin America sank nearly 5%. Argentina (-7%), Brazil (-3%), and Mexico (-9%) lost the most. These returns were largely a function of currency depreciation rather than changes in interest rates.

Global Fixed Income: Quarterly Returns

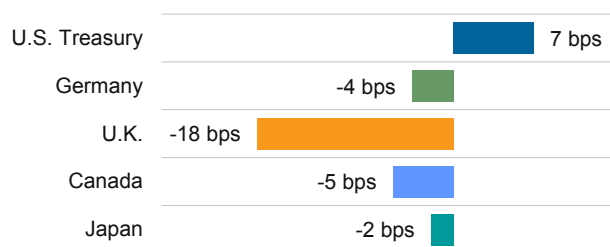


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q17 to 4Q17



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2017, with the distribution as of September 30, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

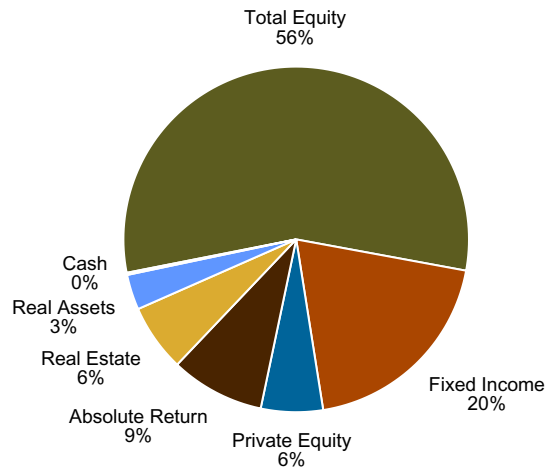
Asset Distribution Across Investment Managers

	December 31, 2017			Inv. Return	September 30, 2017	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Total Domestic Equity	\$1,373,318,341	25.64%	\$(55,726,116)	\$79,652,814	\$1,349,391,643	25.69%
BlackRock Russell 1000 Value	177,316,306	3.31%	0	9,032,911	168,283,395	3.20%
DFA Large Cap Value	181,146,744	3.38%	169,273,884	11,872,860	-	-
Northern Trust Global	362,948,538	6.78%	(200,000,000)	28,190,451	534,758,087	10.18%
Polen Capital Management	178,495,236	3.33%	(7,000,000)	8,975,373	176,519,862	3.36%
Earnest Partners LLC	141,421,661	2.64%	(4,000,000)	10,322,867	135,098,794	2.57%
DFA Small Cap Value	218,938,514	4.09%	(10,000,000)	6,596,323	222,342,191	4.23%
CastleArk Management	113,051,341	2.11%	(4,000,000)	4,662,029	112,389,313	2.14%
Total Global Equity	\$547,076,404	10.21%	\$(31,000,000)	\$38,375,080	\$539,701,325	10.27%
BlackRock Global Alpha Tilts	325,157,434	6.07%	(26,000,000)	23,464,040	327,693,394	6.24%
MFS Investment Management	221,918,970	4.14%	(5,000,000)	14,911,040	212,007,931	4.04%
Total International Equity	\$1,081,690,707	20.19%	\$(27,000,000)	\$39,150,392	\$1,069,540,315	20.36%
AQR Emerging Markets	107,429,613	2.01%	(8,000,000)	4,837,266	110,592,347	2.11%
Brandes Investment Partners	431,995,366	8.07%	(5,000,000)	10,065,235	426,930,130	8.13%
William Blair & Company	325,532,122	6.08%	(8,000,000)	16,245,092	317,287,030	6.04%
DFA International Small Cap	216,733,607	4.05%	(6,000,000)	8,002,799	214,730,807	4.09%
Total Fixed Income	\$1,051,999,322	19.64%	\$0	\$6,327,485	\$1,045,671,837	19.91%
BlackRock US Debt Idx Fd	370,983,089	6.93%	0	1,504,721	369,478,368	7.03%
Reams Asset Management	317,669,182	5.93%	0	1,084,747	316,584,435	6.03%
Loomis, Sayles & Company, L.P.	363,347,051	6.78%	0	3,738,017	359,609,034	6.85%
Total Private Equity	\$308,438,285	5.76%	\$9,786,119	\$10,113,666	\$288,538,500	5.49%
Abbott Capital Management 2010	29,289,060	0.55%	(1,400,304)	1,455,317	29,234,047	0.56%
Abbott Capital Management 2011	47,786,091	0.89%	(1,650,146)	2,166,704	47,269,533	0.90%
Abbott Capital Management 2012	31,220,657	0.58%	1,200,000	1,359,940	28,660,717	0.55%
Abbott Capital Management 2013	25,864,549	0.48%	1,400,000	1,125,606	23,338,943	0.44%
Abbott Capital Management 2014	22,710,604	0.42%	1,575,000	781,589	20,354,015	0.39%
Abbott Capital Management 2015	8,222,811	0.15%	706,250	35,156	7,481,405	0.14%
Abbott Capital Management 2016	2,914,212	0.05%	572,500	(20,999)	2,362,711	0.04%
Mesirow V	65,608,317	1.22%	(744,036)	2,145,676	64,206,678	1.22%
Mesirow VI	36,482,048	0.68%	3,000,000	668,361	32,813,687	0.62%
Mesirow VII	2,276,003	0.04%	2,114,499	(129,856)	291,360	0.01%
NB Secondary Opp Fund III	18,386,880	0.34%	(1,106,000)	761,906	18,730,974	0.36%
NB Secondary Opp Fund IV	1,934,293	0.04%	1,673,899	(444,915)	705,309	0.01%
Private Advisors VI	13,094,330	0.24%	1,624,479	237,995	11,231,856	0.21%
Private Advisors VII	2,648,430	0.05%	819,979	(28,814)	1,857,265	0.04%
Absolute Return	\$469,617,821	8.77%	\$30,000,000	\$6,637,538	\$432,980,283	8.24%
Allianz SA 1000	119,527,075	2.23%	0	3,421,278	116,105,797	2.21%
Newton	117,009,927	2.18%	0	1,317,939	115,691,988	2.20%
UBS A & Q	233,080,819	4.35%	30,000,000	1,898,321	201,182,498	3.83%
Real Assets	\$174,774,579	3.26%	\$35,000,000	\$3,923,698	\$135,850,881	2.59%
Principal DRA	174,774,579	3.26%	35,000,000	3,923,698	135,850,881	2.59%
Total Real Estate	\$336,676,259	6.29%	\$(41,296,689)	\$9,748,169	\$368,224,779	7.01%
Real Estate	336,676,259	6.29%	(41,296,689)	9,748,169	368,224,779	7.01%
Total Cash	\$12,825,206	0.24%	\$(10,680,056)	\$325,711	\$23,179,551	0.44%
Cash	12,825,206	0.24%	(10,680,056)	325,711	23,179,551	0.44%
Total Fund	\$5,356,416,924	100.0%	\$(90,916,742)	\$194,254,552	\$5,253,079,114	100.0%

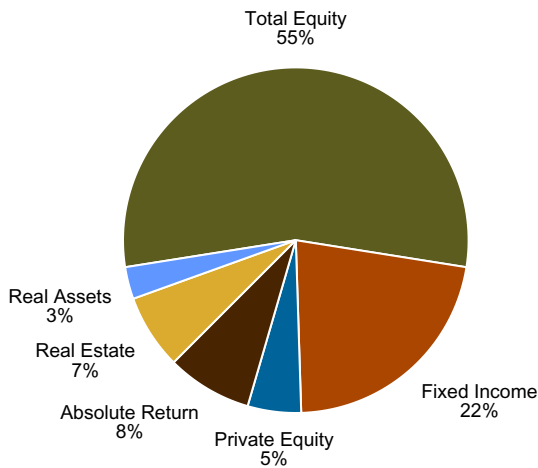
Actual vs Target Asset Allocation As of December 31, 2017

The first chart below shows the Fund's asset allocation as of December 31, 2017. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement. The last chart shows the average asset allocation for the Callan Public Fund Sponsor - Large (>1B).

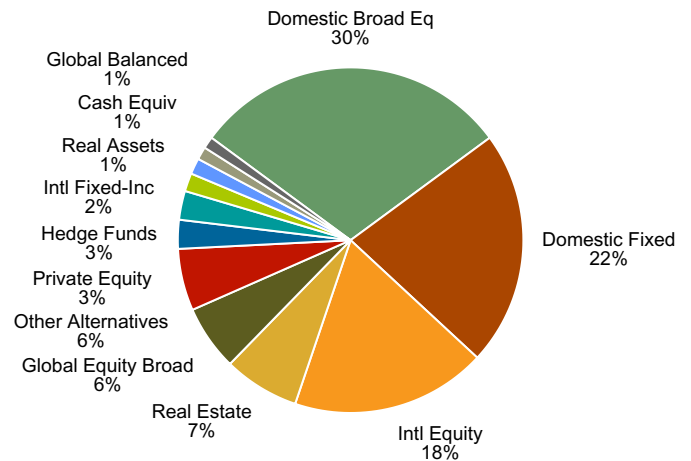
Actual Asset Allocation



Target Asset Allocation



Callan Public Fund Sponsor - Large (>1B)



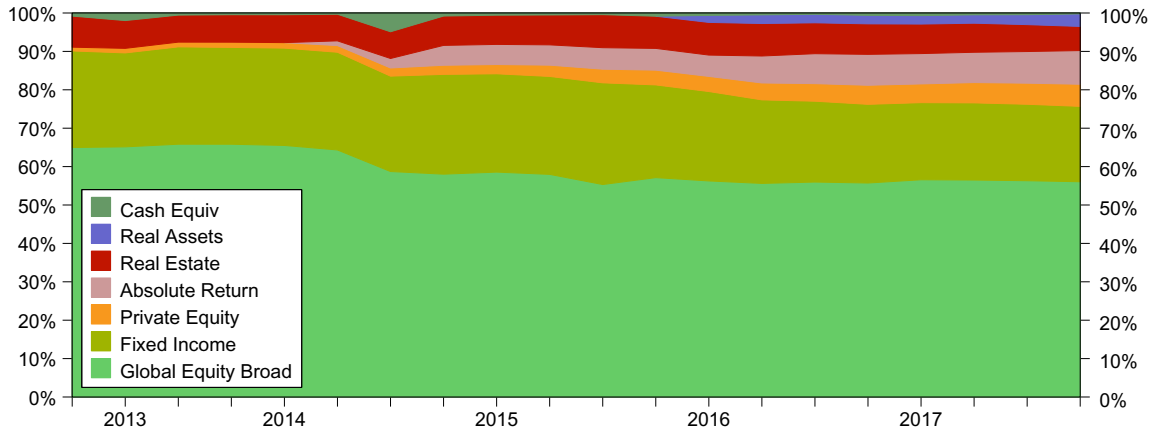
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	3,002,085	56.0%	55.0%	1.0%	56,056
Fixed Income	1,051,999	19.6%	22.0%	(2.4%)	(126,412)
Private Equity	308,438	5.8%	5.0%	0.8%	40,617
Absolute Return	469,618	8.8%	8.0%	0.8%	41,104
Real Estate	336,676	6.3%	7.0%	(0.7%)	(38,273)
Real Assets	174,775	3.3%	3.0%	0.3%	14,082
Cash	12,825	0.2%	0.0%	0.2%	12,825
Total	5,356,417	100.0%	100.0%		

* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

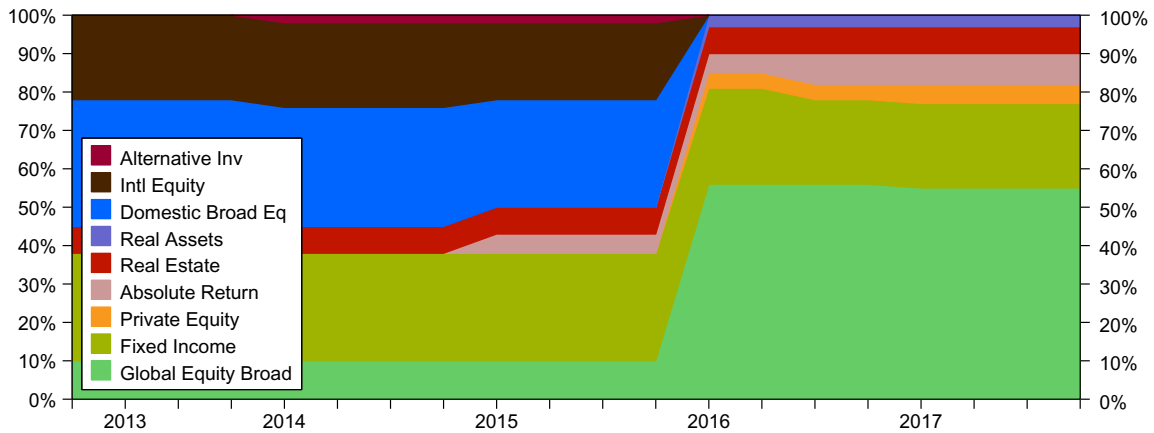
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

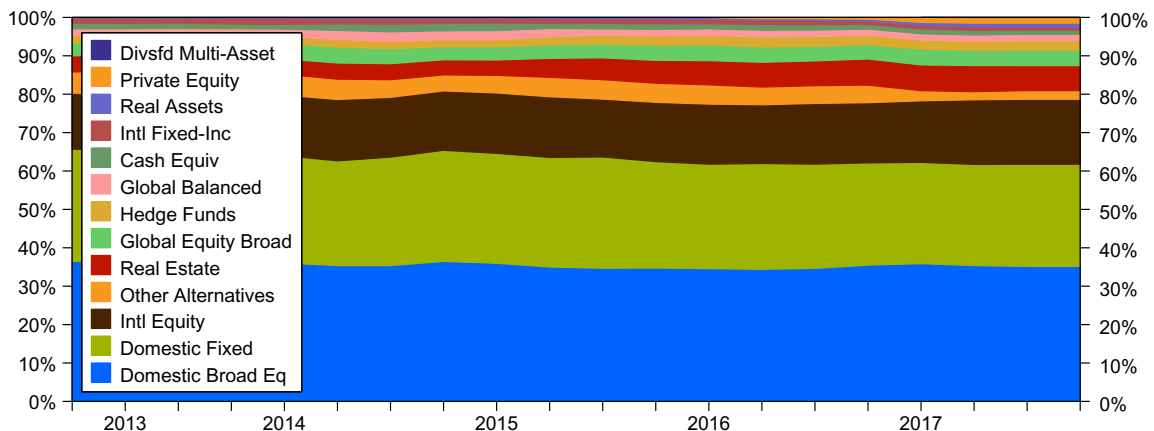
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

Total Fund

Period Ended December 31, 2017

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% BB Barclays Aggregate Idx, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

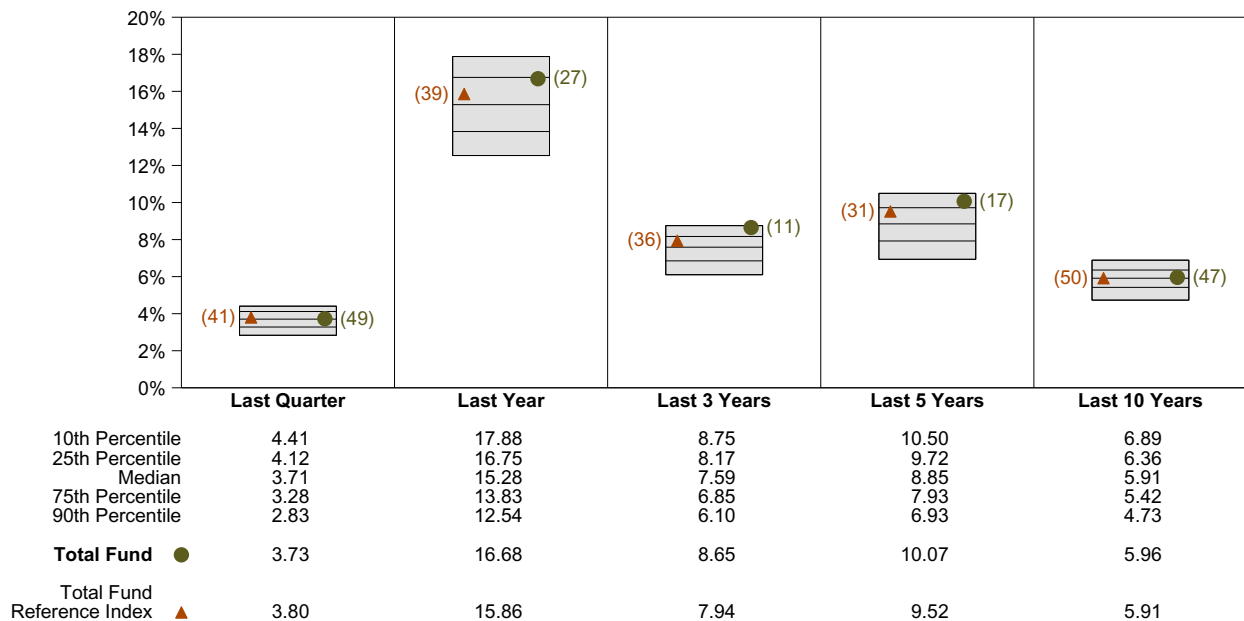
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.73% return for the quarter placing it in the 49 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 27 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Reference Index by 0.07% for the quarter and outperformed the Total Fund Reference Index for the year by 0.82%.

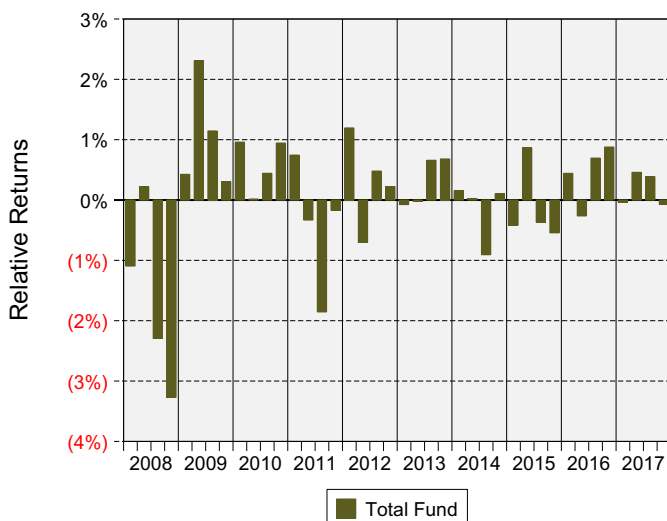
Quarterly Asset Growth

Beginning Market Value	\$5,253,079,114
Net New Investment	\$-90,916,742
Investment Gains/(Losses)	\$194,254,552
Ending Market Value	\$5,356,416,924

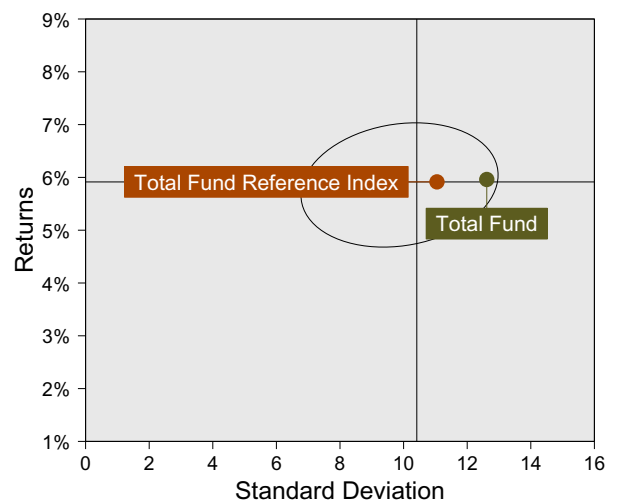
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Reference Index



Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

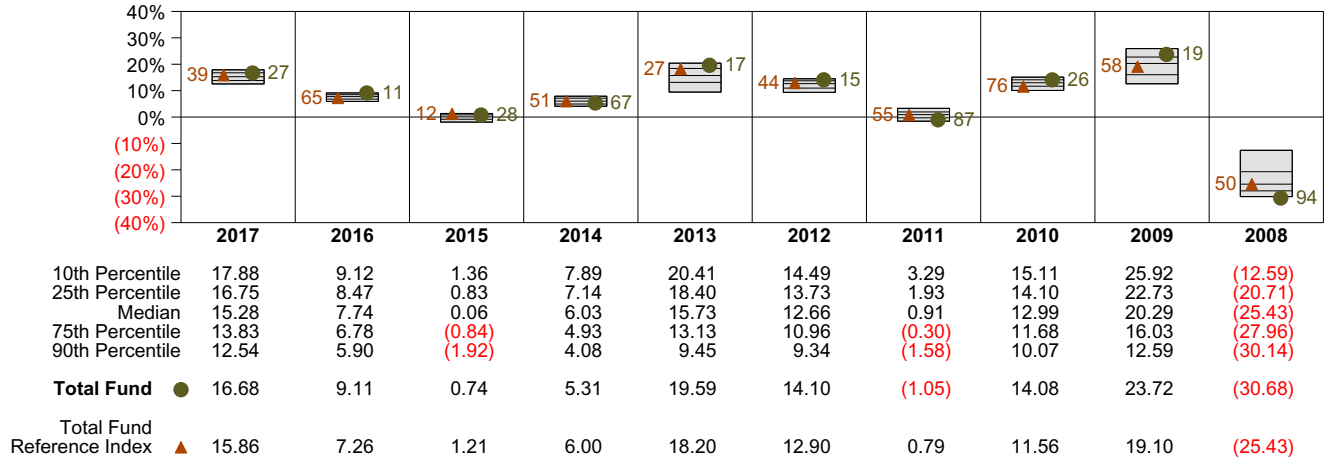


Total Fund Return Analysis Summary

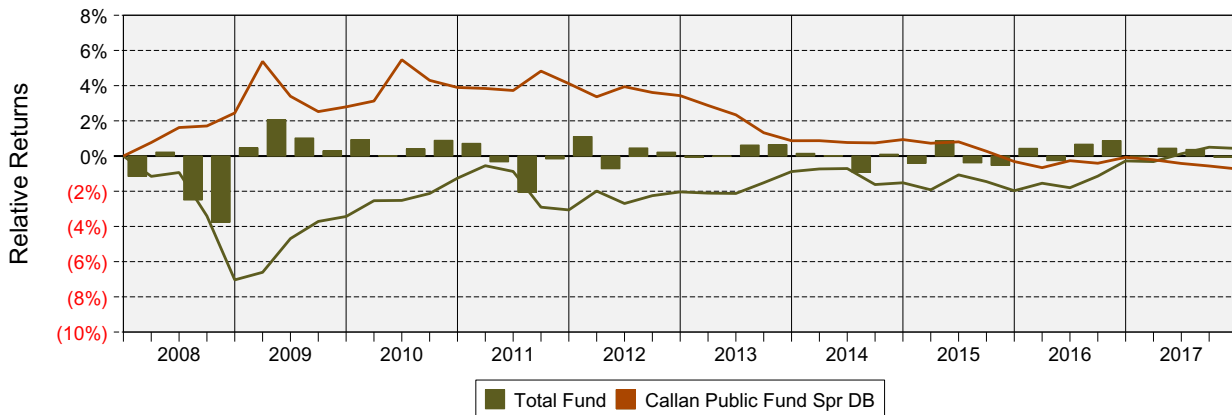
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

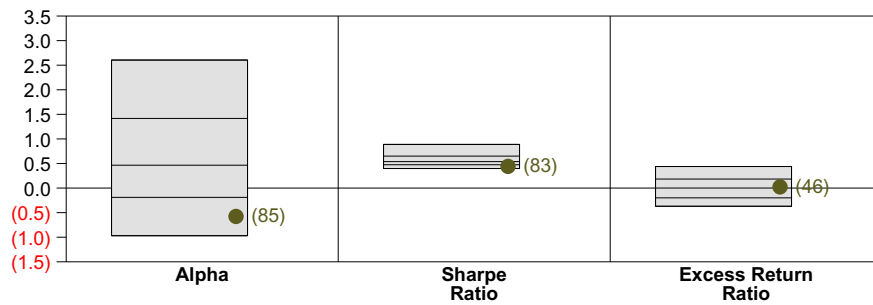
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Reference Index



Risk Adjusted Return Measures vs Total Fund Reference Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended December 31, 2017



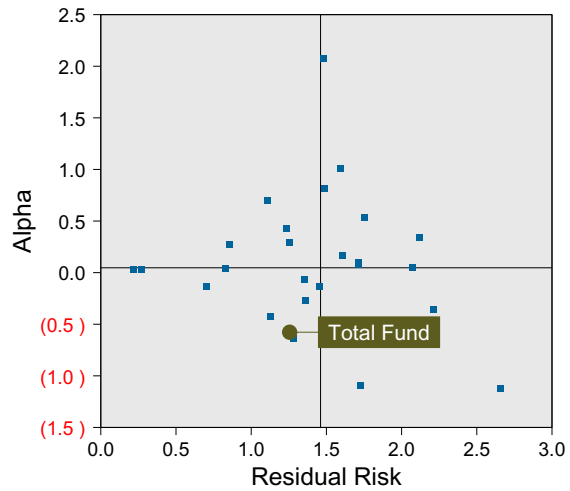
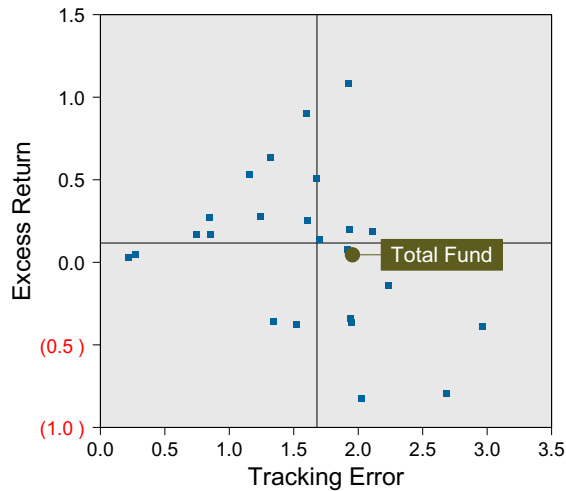
Total Fund

Total Fund vs Target Risk Analysis

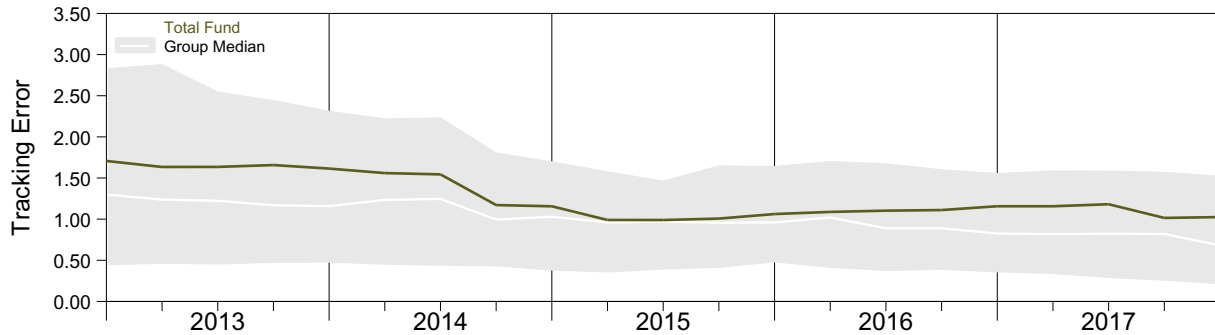
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

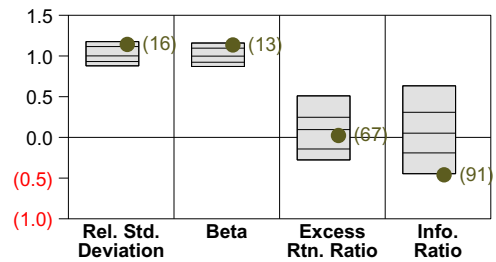
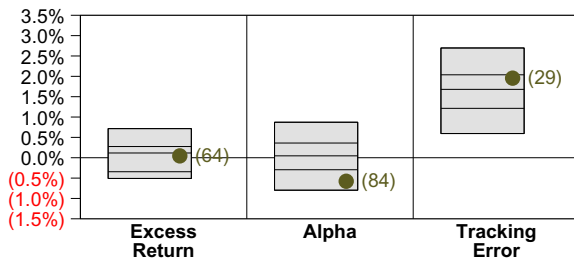
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended December 31, 2017



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended December 31, 2017



10th Percentile	0.72
25th Percentile	0.28
Median	0.12
75th Percentile	(0.34)
90th Percentile	(0.51)

10th Percentile	0.87
25th Percentile	0.36
Median	0.05
75th Percentile	(0.29)
90th Percentile	(0.80)

10th Percentile	2.70
25th Percentile	2.04
Median	1.68
75th Percentile	1.21
90th Percentile	0.59

Total Fund ● 0.05

(0.58)

1.96

10th Percentile	1.18
25th Percentile	1.12
Median	1.00
75th Percentile	0.93
90th Percentile	0.88

10th Percentile	1.16
25th Percentile	1.10
Median	1.00
75th Percentile	0.92
90th Percentile	0.87

10th Percentile	0.51
25th Percentile	0.25
Median	0.10
75th Percentile	(0.14)
90th Percentile	(0.28)

10th Percentile	0.63
25th Percentile	0.31
Median	0.05
75th Percentile	(0.19)
90th Percentile	(0.45)

Total Fund ● 1.14

1.14

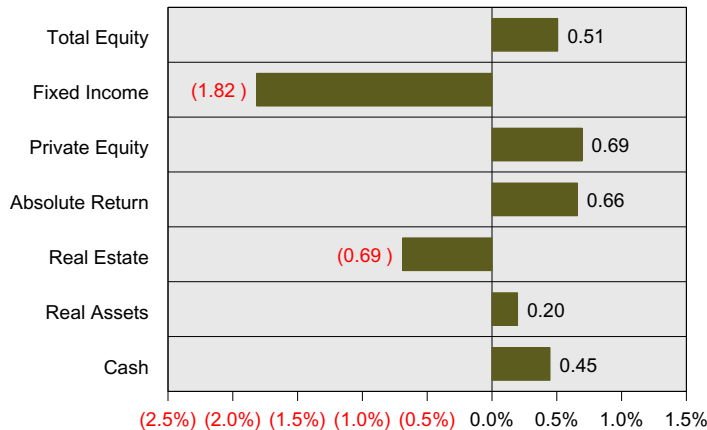
0.02

(0.46)

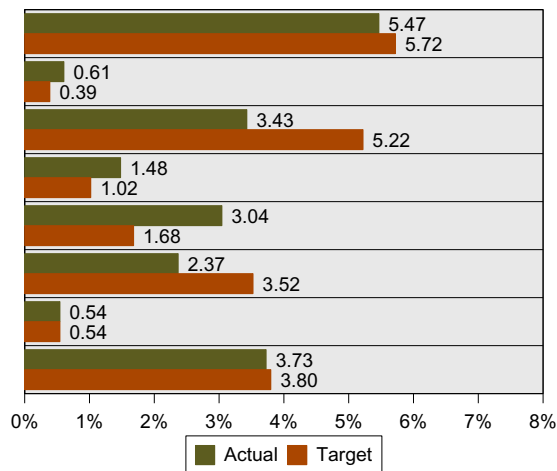
Quarterly Total Fund Relative Attribution - December 31, 2017

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

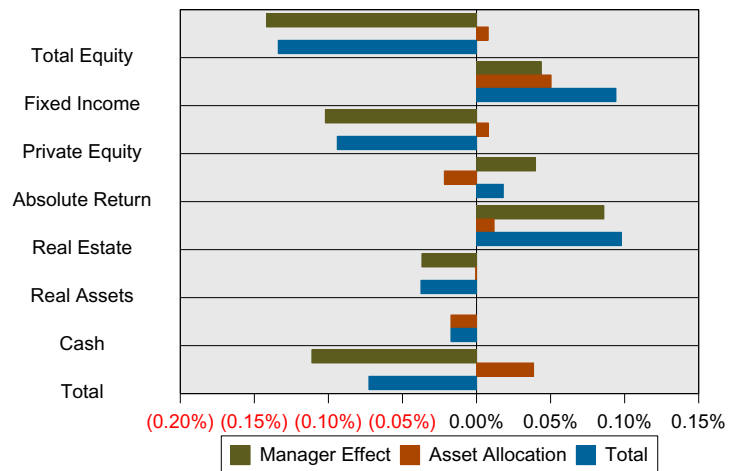
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2017

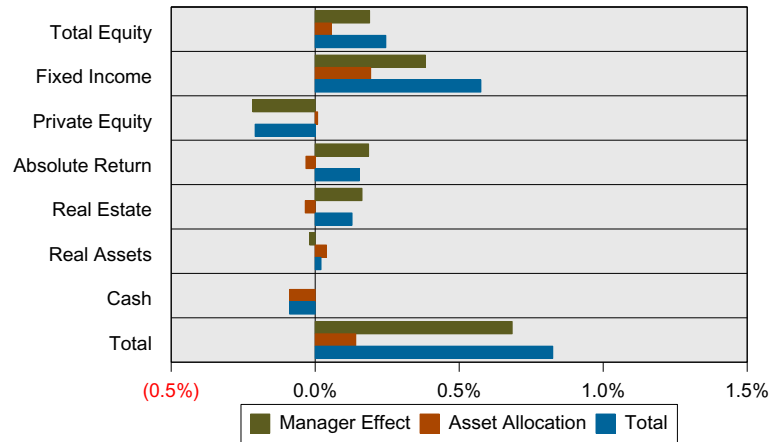
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	56%	55%	5.47%	5.72%	(0.14%)	0.01%	(0.13%)
Fixed Income	20%	22%	0.61%	0.39%	0.04%	0.05%	0.09%
Private Equity	6%	5%	3.43%	5.22%	(0.10%)	0.01%	(0.09%)
Absolute Return	9%	8%	1.48%	1.02%	0.04%	(0.02%)	0.02%
Real Estate	6%	7%	3.04%	1.68%	0.09%	0.01%	0.10%
Real Assets	3%	3%	2.37%	3.52%	(0.04%)	(0.00%)	(0.04%)
Cash	0%	0%	0.54%	0.54%	0.00%	(0.02%)	(0.02%)
Total			3.73%	3.80%	(0.11%)	0.04%	(0.07%)

* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

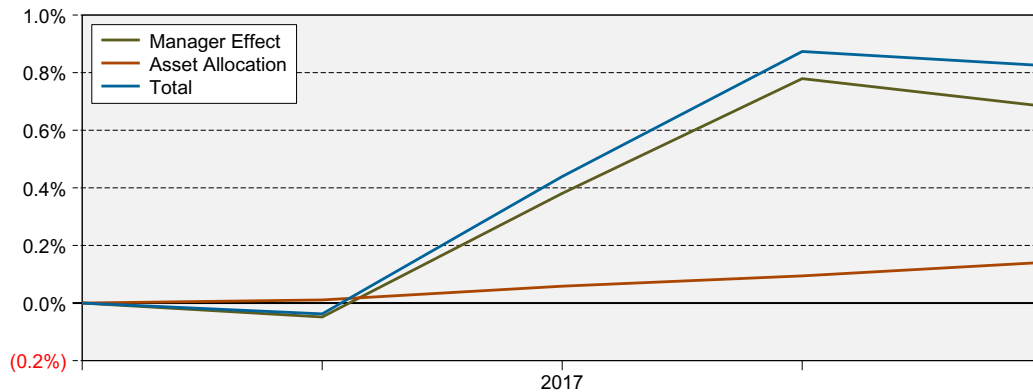
Cumulative Total Fund Relative Attribution - December 31, 2017

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	56%	55%	24.30%	23.95%	0.19%	0.06%	0.25%
Fixed Income	20%	22%	5.28%	3.54%	0.38%	0.19%	0.58%
Private Equity	5%	5%	17.27%	21.71%	(0.22%)	0.01%	(0.21%)
Absolute Return	8%	8%	5.96%	3.86%	0.19%	(0.03%)	0.15%
Real Estate	7%	7%	9.20%	6.93%	0.16%	(0.03%)	0.13%
Real Assets	3%	3%	10.15%	10.38%	(0.02%)	0.04%	0.02%
Cash	1%	0%	1.85%	1.85%	0.00%	(0.09%)	(0.09%)
Total			16.68%	15.86%	+ 0.68%	+ 0.14%	0.82%

* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2017

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Total Domestic Equity	6.07%		20.91%		11.23%		15.51%		7.33% (7/98)
Russell 3000 Index	6.34%		21.13%		11.12%		15.58%		6.83% (7/98)
BlackRock Russell 1000 Value	5.37%	77	-		-		-		11.00% (3/17)
Russell 1000 Value Index	5.33%	78	13.66%	89	8.65%	79	14.04%	76	8.95% (3/17)
Callan Large Cap Value	6.52%		17.09%		9.74%		14.80%		-
Northern Trust Global	6.65%	57	21.87%	50	11.48%	29	15.86%	47	10.54% (8/88)
S&P 500 Index	6.64%	57	21.83%	50	11.41%	32	15.79%	49	10.48% (8/88)
Callan Large Cap Core	6.83%		21.86%		10.90%		15.74%		-
Polen Capital Management	5.15%	86	27.67%	65	14.47%	16	16.84%	44	16.09% (7/12)
S&P 500 Index	6.64%	63	21.83%	98	11.41%	77	15.79%	72	15.46% (7/12)
Callan Large Cap Growth	6.99%		28.84%		12.50%		16.62%		-
Earnest Partners LLC	7.78%	12	26.16%	23	14.18%	5	16.62%	19	11.23% (5/05)
Russell MidCap Index	6.07%	45	18.52%	56	9.58%	54	14.96%	49	10.13% (5/05)
Callan Mid Capitalization	5.92%		20.19%		9.87%		14.92%		-
DFA Small Cap Value	3.03%	59	7.68%	66	9.38%	75	14.42%	65	12.58% (11/96)
Russell 2000 Value Index	2.05%	74	7.84%	65	9.55%	73	13.01%	86	9.98% (11/96)
Callan Small Cap Value	3.33%		9.18%		10.71%		14.83%		-
CastleArk Management	4.22%	79	23.93%	59	7.71%	83	-		11.23% (9/13)
Russell 2000 Growth Index	4.59%	75	22.17%	70	10.28%	53	15.21%	57	12.07% (9/13)
Callan Small Cap Growth	5.29%		25.83%		10.59%		15.66%		-
Total Global Equity	7.36%		31.31%		11.79%		12.27%		9.43% (4/10)
MSCI World	5.51%		22.40%		9.26%		11.64%		9.73% (4/10)
BlackRock Global Alpha Tilts	7.51%	7	30.12%	22	-		-		24.93% (3/16)
MSCI ACWI Gross	5.84%	41	24.62%	56	9.89%	56	11.40%	71	22.35% (3/16)
Callan Global Equity	5.58%		25.21%		10.21%		12.40%		-
MFS Investment Management	7.14%	12	33.16%	12	12.01%	18	12.80%	41	13.07% (12/12)
MSCI ACWI Gross	5.84%	41	24.62%	56	9.89%	56	11.40%	71	11.70% (12/12)
Callan Global Equity	5.58%		25.21%		10.21%		12.40%		-

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2017

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total International Equity	3.75%		25.03%		9.61%		9.89%		7.64% (5/96)	
MSCI EAFE Index	4.23%		25.03%		7.80%		7.90%		4.93% (5/96)	
AQR Emerging Markets	4.71%	94	35.53%	70	-	-	-	-	25.54%	(8/16)
MSCI EM Gross	7.50%	38	37.75%	57	9.50%	67	4.73%	78	25.04%	(8/16)
Callan Emerging Broad	6.84%		39.25%		10.14%		5.70%		-	
Brandes Investment Partners	2.39%	97	16.53%	99	7.68%	79	9.08%	49	8.55%	(2/98)
MSCI EAFE Index	4.23%	60	25.03%	75	7.80%	78	7.90%	77	5.03%	(2/98)
Callan NonUS Eq	4.40%		28.16%		9.19%		9.06%		-	
William Blair & Company	5.20%	27	31.45%	22	9.08%	51	9.22%	44	8.48%	(12/03)
MSCI ACWI ex-US Index	5.06%	31	27.77%	56	8.33%	67	7.28%	88	7.75%	(12/03)
Callan NonUS Eq	4.40%		28.16%		9.19%		9.06%		-	
DFA International Small Cap	3.83%	89	27.98%	93	12.86%	69	12.61%	66	6.35%	(5/06)
Blended Benchmark	6.05%	52	33.01%	74	14.20%	53	12.85%	63	4.46%	(5/06)
Callan Intl Small Cap	6.07%		35.25%		14.57%		13.80%		-	
Total Fixed Income	0.61%		5.28%		3.31%		2.66%		7.67% (12/87)	
Bimbg Aggregate	0.39%		3.54%		2.24%		2.10%		6.39% (12/87)	
BlackRock US Debt Idx Fd	0.41%	73	3.68%	76	-	-	-	-	1.04%	(6/16)
Bimbg Aggregate	0.39%	73	3.54%	86	2.24%	96	2.10%	91	1.72%	(6/16)
Callan Core Bond FI	0.49%		3.96%		2.65%		2.48%		-	
Reams Asset Management	0.34%	84	3.62%	94	2.78%	83	2.25%	100	5.63%	(1/01)
Bimbg Aggregate	0.39%	77	3.54%	95	2.24%	100	2.10%	100	4.74%	(1/01)
Callan Core Plus FI	0.59%		4.90%		3.26%		3.03%		-	
Loomis, Sayles & Company, L.P.	1.04%	3	8.50%	1	5.11%	2	4.73%	2	9.25%	(12/87)
Bimbg Aggregate	0.39%	77	3.54%	95	2.24%	100	2.10%	100	6.39%	(12/87)
Callan Core Plus FI	0.59%		4.90%		3.26%		3.03%		-	
Total Private Equity	3.43%		17.27%		12.85%		12.50%		7.89% (6/10)	
Abbott Capital Management 2010	5.24%		19.98%		14.38%		12.53%		(9.08%) (6/10)	
Abbott Capital Management 2011	4.75%		19.24%		13.19%		9.88%		(6.28%) (6/11)	
Abbott Capital Management 2012	4.58%		17.97%		9.76%		6.24%		3.98% (7/12)	
Abbott Capital Management 2013	4.59%		18.71%		8.50%		-		3.65% (5/13)	
Abbott Capital Management 2014	3.60%		13.50%		5.43%		-		0.25% (4/14)	
Abbott Capital Management 2015	0.44%		6.87%		-		-		4.48% (4/15)	
Abbott Capital Management 2016	(0.82%)		(1.13%)		-		-		(0.72%) (3/16)	
Mesirow V	3.38%		21.00%		17.41%		17.48%		13.27% (6/10)	
Mesirow VI	1.92%		12.50%		3.73%		-		2.95% (7/13)	
Mesirow VII	(7.25%)		-		-		-		-	
NB Secondary Opp Fund III	4.07%		20.63%		21.99%		-		11.57% (12/13)	
NB Secondary Opp Fund IV	(32.75%)		-		-		-		(5.14%) (4/17)	
Private Advisors VI	1.99%		13.15%		-		-		(2.63%) (4/15)	
Private Advisors VII	(1.08%)		(3.33%)		-		-		(3.33%) (1/17)	
Russell 3000 (1 Qtr in Arrears) + 3%	5.22%		21.71%		13.77%		17.26%		21.71% (1/17)	
Absolute Return	1.48%		5.96%		5.35%		-		5.43% (6/14)	
Allianz SA 1000	2.95%	6	9.67%	12	10.19%	1	-	-	10.20%	(6/14)
T-Bills + 10%	2.68%	7	10.86%	6	10.41%	1	10.27%	1	10.35%	(6/14)
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%		4.59%		-	
Newton	1.14%	64	5.59%	42	3.45%	42	-	-	3.40%	(8/14)
1-month LIBOR + 4%	1.31%	58	5.11%	50	4.60%	17	4.43%	54	4.54%	(8/14)
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%		4.59%		-	
UBS A & Q	0.86%	78	4.16%	67	3.55%	40	-	-	3.46%	(12/14)
1-month LIBOR + 4%	1.31%	58	5.11%	50	4.60%	17	4.43%	54	4.59%	(12/14)
Callan Abs Rtn Hedge FoF	1.47%		5.11%		3.20%		4.59%		-	
Real Assets	2.37%		10.15%		-		-		8.56% (1/16)	
Principal DRA	2.37%	53	10.15%	16	-	-	-	-	8.56%	(1/16)
Principal Blended Benchmark (1)	3.52%	48	10.38%	15	-	-	-	-	8.56%	(1/16)
Callan Alternative Inv DB	3.18%		4.75%		0.56%		2.49%		-	
Total Real Estate	3.04%		9.20%		11.33%		12.28%		6.63% (7/86)	
Real Estate	3.04%	7	9.20%	28	11.33%	34	12.28%	30	6.63%	(7/86)
Blended Benchmark (2)	1.68%	55	6.93%	54	10.11%	51	10.52%	56	-	
Callan Total Real Est DB	1.76%		7.14%		10.18%		10.70%		-	
Total Fund	3.73%		16.68%		8.65%		10.07%		9.70% (1/79)	
Total Fund Reference Index*	3.80%		15.86%		7.94%		9.52%		-	

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017		2016		2015		2014		2013	
Total Domestic Equity	20.91%		13.91%		(0.07%)		11.63%		33.86%	
Russell 3000 Index	21.13%		12.74%		0.48%		12.56%		33.55%	
Northern Trust Global	21.87%	50	12.01%	21	1.49%	46	13.77%	47	32.46%	77
S&P 500 Index	21.83%	50	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.86%		10.42%		1.40%		13.63%		34.49%	
Polen Capital Management	27.67%	65	1.70%	72	15.51%	3	17.60%	6	23.45%	99
S&P 500 Index	21.83%	98	11.96%	2	1.38%	93	13.69%	25	32.39%	79
Callan Large Cap Growth	28.84%		3.39%		6.43%		11.82%		35.60%	
Earnest Partners LLC	26.16%	23	16.52%	29	1.25%	27	10.38%	46	31.29%	90
Russell MidCap Index	18.52%	56	13.80%	42	(2.44%)	67	13.22%	23	34.76%	63
Callan Mid Capitalization	20.19%		12.23%		(0.80%)		9.88%		35.85%	
DFA Small Cap Value	7.68%	66	29.36%	32	(6.06%)	76	5.04%	67	42.70%	23
Russell 2000 Value Index	7.84%	65	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81
Callan Small Cap Value	9.18%		27.86%		(3.73%)		5.81%		38.72%	
CastleArk Management	23.93%	59	6.01%	68	(4.90%)	78	6.15%	31	-	-
Russell 2000 Growth Index	22.17%	70	11.32%	36	(1.38%)	50	5.60%	32	43.30%	74
Callan Small Cap Growth	25.83%		8.62%		(1.29%)		3.40%		46.83%	
Total Global Equity	31.31%		8.65%		(2.08%)		2.32%		24.81%	
MSCI World	22.40%		7.51%		(0.87%)		4.94%		26.68%	
BlackRock Global Alpha Tilts	30.12%	22	-	-	-	-	-	-	-	-
MSCI ACWI Gross	24.62%	56	8.48%	27	(1.84%)	71	4.71%	47	23.44%	78
Callan Global Equity	25.21%		6.21%		0.17%		4.57%		27.96%	
MFS Investment Management	33.16%	12	6.06%	52	(0.49%)	60	5.59%	34	23.08%	79
MSCI ACWI Gross	24.62%	56	8.48%	27	(1.84%)	71	4.71%	47	23.44%	78
Callan Global Equity	25.21%		6.21%		0.17%		4.57%		27.96%	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017		2016		2015		2014		2013	
Total International Equity	25.03%		5.78%		(0.41%)		(3.63%)		26.26%	
MSCI EAFE Index	25.03%		1.00%		(0.81%)		(4.90%)		22.78%	
AQR Emerging Markets	35.53%	70	-		-		-		-	
MSCI EM Gross	37.75%	57	11.60%	49	(14.60%)	63	(1.82%)	62	(2.27%)	69
Callan Emerging Broad	39.25%		11.55%		(13.71%)		(1.09%)		0.25%	
Brandes Investment Partners	16.53%	99	8.50%	4	(1.25%)	67	(4.45%)	56	29.45%	8
MSCI EAFE Index	25.03%	75	1.00%	57	(0.81%)	62	(4.90%)	61	22.78%	47
Callan NonUS Eq	28.16%		1.50%		0.47%		(3.88%)		22.49%	
William Blair & Company	31.45%	22	(1.45%)	82	0.18%	53	(1.77%)	23	21.92%	53
MSCI ACWI ex-US Index	27.77%	56	5.01%	16	(5.25%)	92	(3.44%)	47	15.78%	89
Callan NonUS Eq	28.16%		1.50%		0.47%		(3.88%)		22.49%	
DFA International Small Cap	27.98%	93	8.00%	8	3.99%	86	(4.99%)	67	32.60%	35
Blended Benchmark	33.01%	74	2.18%	34	9.59%	56	(4.95%)	67	29.30%	67
Callan Intl Small Cap	35.25%		0.14%		10.09%		(3.42%)		31.13%	
Total Fixed Income	5.28%		7.40%		(2.49%)		4.00%		(0.53%)	
Blimbg Aggregate	3.54%		2.65%		0.55%		5.97%		(2.02%)	
BlackRock US Debt Idx Fd	3.68%	76	-		-		-		-	
Blimbg Aggregate	3.54%	86	2.65%	86	0.55%	72	5.97%	69	(2.02%)	85
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.47%)	
Reams Asset Management	3.62%	94	4.38%	63	0.38%	49	4.09%	97	(1.08%)	75
Blimbg Aggregate	3.54%	95	2.65%	100	0.55%	38	5.97%	61	(2.02%)	96
Callan Core Plus FI	4.90%		4.67%		0.34%		6.18%		(0.67%)	
Loomis, Sayles & Company, L.P.	8.50%	1	13.97%	1	(6.10%)	100	5.94%	62	2.41%	4
Blimbg Aggregate	3.54%	95	2.65%	100	0.55%	38	5.97%	61	(2.02%)	96
Callan Core Plus FI	4.90%		4.67%		0.34%		6.18%		(0.67%)	
Total Private Equity	17.27%		9.09%		12.34%		15.40%		8.66%	
Abbott Capital Management 2010	19.98%		11.03%		12.32%		12.36%		7.33%	
Abbott Capital Management 2011	19.24%		10.43%		10.12%		9.17%		1.20%	
Abbott Capital Management 2012	17.97%		9.42%		2.45%		4.97%		(2.50%)	
Abbott Capital Management 2013	18.71%		5.25%		2.23%		(2.17%)		-	
Abbott Capital Management 2014	13.50%		2.86%		0.39%		-		-	
Abbott Capital Management 2015	6.87%		(5.11%)		-		-		-	
Abbott Capital Management 2016	(1.13%)		-		-		-		-	
Mesirow V	21.00%		12.03%		19.41%		21.07%		14.22%	
Mesirow VI	12.50%		3.32%		(3.99%)		2.22%		-	
NB Secondary Opp Fund III	20.63%		12.83%		33.37%		19.77%		-	
Private Advisors VI	13.15%		(1.34%)		-		-		-	
Russell 3000 (1 Qtr in Arrears) + 3%	21.71%		17.97%		2.56%		20.79%		24.63%	
Absolute Return	5.96%		5.16%		4.92%		-		-	
Allianz SA 1000	9.67%	12	11.15%	1	9.76%	1	-	-	-	-
T-Bills + 10%	10.86%	6	10.33%	1	10.05%	1	10.03%	1	10.07%	34
Callan Abs Rtn Hedge FoF	5.11%		3.35%		(0.75%)		3.78%		8.92%	
Newton	5.59%	42	3.31%	52	1.50%	29	-	-	-	-
1-month LIBOR + 4%	5.11%	50	4.49%	23	4.19%	8	4.16%	39	4.19%	89
Callan Abs Rtn Hedge FoF	5.11%		3.35%		(0.75%)		3.78%		8.92%	
UBS A & Q	4.16%	67	2.42%	71	4.09%	9	-	-	-	-
1-month LIBOR + 4%	5.11%	50	4.49%	23	4.19%	8	4.16%	39	4.19%	89
Callan Abs Rtn Hedge FoF	5.11%		3.35%		(0.75%)		3.78%		8.92%	
Real Assets	10.15%		7.00%		-		-		-	
Principal DRA	10.15%	16	7.00%	69	-		-		-	
Principal Blended Benchmark (1)	10.38%	15	6.77%	71	-		-		-	
Callan Alternative Inv DB	4.75%		10.65%		(20.31%)		(2.44%)		(0.19%)	
Total Real Estate	9.20%		11.38%		13.44%		13.87%		13.58%	
Real Estate	9.20%	28	11.38%	29	13.44%	54	13.87%	46	13.58%	42
Blended Benchmark (1)	6.93%	54	9.69%	43	13.82%	52	11.26%	62	10.99%	59
Callan Total Real Est DB	7.14%		8.92%		14.26%		13.27%		11.85%	
Total Fund	16.68%		9.11%		0.74%		5.31%		19.59%	
Total Fund Reference Index*	15.86%		7.26%		1.21%		6.00%		18.20%	

* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blimg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.
(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.
(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception	
Net of Fee Returns						
Total Domestic Equity	5.99%	20.53%	10.88%	15.15%	6.99%	(7/98)
Russell 3000 Index	6.34%	21.13%	11.12%	15.58%	6.83%	(7/98)
BlackRock Russell 1000 Value	5.36%	-	-	-	10.99%	(3/17)
Russell 1000 Value Index	5.33%	13.66%	8.65%	14.04%	8.95%	(3/17)
Northern Trust Global	6.65%	21.84%	11.45%	15.84%	9.76%	(9/94)
S&P 500 Index	6.64%	21.83%	11.41%	15.79%	9.79%	(9/94)
Polen Capital Management	5.02%	27.05%	13.90%	16.26%	15.51%	(7/12)
S&P 500 Index	6.64%	21.83%	11.41%	15.79%	15.46%	(7/12)
Earnest Partners LLC	7.63%	25.50%	13.57%	16.00%	10.40%	(5/05)
Russell MidCap Index	6.07%	18.52%	9.58%	14.96%	10.13%	(5/05)
DFA Small Cap Value	2.89%	7.10%	8.79%	13.81%	11.90%	(11/96)
Russell 2000 Value Index	2.05%	7.84%	9.55%	13.01%	9.98%	(11/96)
CastleArk Management	4.05%	23.12%	6.99%	-	10.50%	(9/13)
Russell 2000 Growth Index	4.59%	22.17%	10.28%	15.21%	12.07%	(9/13)
Total Global Equity	7.27%	30.85%	11.39%	11.87%	8.97%	(4/10)
MSCI World	5.51%	22.40%	9.26%	11.64%	9.73%	(4/10)
BlackRock Global Alpha Tilts	7.50%	30.06%	-	-	24.87%	(3/16)
MSCI ACWI Gross	5.84%	24.62%	9.89%	11.40%	22.35%	(3/16)
MFS Investment Management	7.03%	32.62%	11.55%	12.33%	12.62%	(12/12)
MSCI ACWI Gross	5.84%	24.62%	9.89%	11.40%	11.70%	(12/12)
Total International Equity	3.62%	24.44%	9.09%	9.36%	6.86%	(5/96)
MSCI EAFE Index	4.23%	25.03%	7.80%	7.90%	4.93%	(5/96)
AQR Emerging Markets	4.52%	34.55%	-	-	24.62%	(8/16)
MSCI EM Gross	7.50%	37.75%	9.50%	4.73%	25.04%	(8/16)
Brandes Investment Partners	2.29%	16.06%	7.24%	8.63%	7.80%	(2/98)
MSCI EAFE Index	4.23%	25.03%	7.80%	7.90%	5.03%	(2/98)
William Blair & Company	5.10%	30.94%	8.65%	8.77%	8.03%	(12/03)
MSCI ACWI ex-US Index	5.06%	27.77%	8.33%	7.28%	7.75%	(12/03)
DFA International Small Cap	3.83%	27.98%	12.86%	12.57%	5.94%	(5/06)
Blended Benchmark	6.05%	33.01%	14.20%	12.85%	4.46%	(5/06)
Total Fixed Income	0.56%	5.10%	3.14%	2.50%	6.75%	(9/94)
Bimbg Aggregate	0.39%	3.54%	2.24%	2.10%	5.54%	(9/94)
BlackRock US Debt Idx Fd	0.39%	3.63%	-	-	0.97%	(6/16)
Bimbg Aggregate	0.39%	3.54%	2.24%	2.10%	1.72%	(6/16)
Reams Asset Management	0.31%	3.46%	2.63%	2.10%	5.39%	(1/01)
Bimbg Aggregate	0.39%	3.54%	2.24%	2.10%	4.74%	(1/01)
Loomis, Sayles & Company, L.P.	1.01%	8.36%	4.98%	4.60%	8.46%	(9/94)
Bimbg Aggregate	0.39%	3.54%	2.24%	2.10%	5.54%	(9/94)
Total Private Equity	3.43%	17.27%	12.85%	12.50%	7.89%	(6/10)
Abbott Capital Management 2010	5.24%	19.98%	14.38%	12.53%	(9.08%)	(6/10)
Abbott Capital Management 2011	4.75%	19.24%	13.19%	9.88%	(6.28%)	(6/11)
Abbott Capital Management 2012	4.58%	17.97%	9.76%	6.24%	3.98%	(7/12)
Abbott Capital Management 2013	4.59%	18.71%	8.50%	-	3.65%	(5/13)
Abbott Capital Management 2014	3.60%	13.50%	5.43%	-	0.25%	(4/14)
Abbott Capital Management 2015	0.44%	6.87%	-	-	4.48%	(4/15)
Abbott Capital Management 2016	(0.82%)	(1.13%)	-	-	(0.72%)	(3/16)
Mesirow V	3.38%	21.00%	17.41%	17.48%	13.27%	(6/10)
Mesirow IV	1.92%	12.50%	3.73%	-	2.95%	(7/13)
Mesirow VII	(7.25%)	-	-	-	-	-
NB Secondary Opp Fund III	4.07%	20.63%	21.99%	-	11.57%	(12/13)
NB Secondary Opp Fund IV	(32.75%)	-	-	-	(5.14%)	(4/17)
Private Advisors VI	1.99%	13.15%	-	-	(2.63%)	(4/15)
Private Advisors VII	(1.08%)	(3.33%)	-	-	(3.33%)	(1/17)
Russell 3000 (1 Qtr in Arrears) + 3%	5.22%	21.71%	13.77%	17.26%	21.71%	(1/17)
Absolute Return	1.48%	5.96%	5.35%	-	5.43%	(6/14)
Allianz SA 1000	2.95%	9.67%	10.19%	-	10.20%	(6/14)
T-Bills + 10%	2.68%	10.86%	10.41%	10.27%	10.35%	(6/14)
Newton	1.14%	5.59%	3.45%	-	3.40%	(8/14)
1-month LIBOR + 4%	1.31%	5.11%	4.60%	4.43%	4.54%	(8/14)
UBS A & Q	0.86%	4.16%	3.55%	-	3.46%	(12/14)
1-month LIBOR + 4%	1.31%	5.11%	4.60%	4.43%	4.59%	(12/14)
Real Assets	2.37%	10.15%	-	-	8.56%	(1/16)
Principal DRA	2.37%	10.15%	-	-	8.56%	(1/16)
Principal Blended Benchmark (1)	3.52%	10.38%	-	-	8.56%	(1/16)
Total Real Estate	2.96%	8.89%	11.03%	11.95%	5.47%	(7/86)
Real Estate	2.96%	8.89%	11.03%	11.95%	5.47%	(7/86)
Blended Benchmark (2)	1.68%	6.93%	10.11%	10.52%	-	-
Total Fund	3.65%	16.36%	8.35%	9.76%	9.32%	(1/79)
Total Fund Reference Index*	3.80%	15.86%	7.94%	9.52%	-	-

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017	2016	2015	2014	2013
Net of Fee Returns					
Total Domestic Equity	20.53%	13.55%	(0.39%)	11.28%	33.44%
Russell 3000 Index	21.13%	12.74%	0.48%	12.56%	33.55%
Northern Trust Global S&P 500 Index	21.84%	11.99%	1.47%	13.75%	32.43%
S&P 500 Index	21.83%	11.96%	1.38%	13.69%	32.39%
Polen Capital Management	27.05%	1.19%	14.94%	17.02%	22.84%
S&P 500 Index	21.83%	11.96%	1.38%	13.69%	32.39%
Earnest Partners LLC	25.50%	15.90%	0.71%	9.79%	30.60%
Russell MidCap Index	18.52%	13.80%	(2.44%)	13.22%	34.76%
DFA Small Cap Value	7.10%	28.68%	(6.57%)	4.47%	41.95%
Russell 2000 Value Index	7.84%	31.74%	(7.47%)	4.22%	34.52%
CastleArk Management	23.12%	5.30%	(5.54%)	5.45%	-
Russell 2000 Growth Index	22.17%	11.32%	(1.38%)	5.60%	43.30%
Total Global Equity	30.85%	8.26%	(2.44%)	1.95%	24.37%
MSCI World	22.40%	7.51%	(0.87%)	4.94%	26.68%
BlackRock Global Alpha Tilts	30.06%	-	-	-	-
MSCI ACWI Gross	24.62%	8.48%	(1.84%)	4.71%	23.44%
MFS Investment Management	32.62%	5.62%	(0.89%)	5.17%	22.47%
MSCI ACWI Gross	24.62%	8.48%	(1.84%)	4.71%	23.44%
Total International Equity	24.44%	5.27%	(0.89%)	(4.09%)	25.66%
MSCI EAFE Index	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
AQR Emerging Markets	34.55%	-	-	-	-
MSCI EM Gross	37.75%	11.60%	(14.60%)	(1.82%)	(2.27%)
Brandes Investment Partners	16.06%	8.05%	(1.66%)	(4.84%)	28.93%
MSCI EAFE Index	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
William Blair & Company	30.94%	(1.84%)	(0.22%)	(2.17%)	21.36%
MSCI ACWI ex-US Index	27.77%	5.01%	(5.25%)	(3.44%)	15.78%
DFA International Small Cap	27.98%	8.00%	3.99%	(4.99%)	32.39%
Blended Benchmark	33.01%	2.18%	9.59%	(4.95%)	29.30%
Total Fixed Income	5.10%	7.21%	(2.63%)	3.85%	(0.69%)
Blmbg Aggregate	3.54%	2.65%	0.55%	5.97%	(2.02%)
BlackRock US Debt Idx Fd	3.63%	-	-	-	-
Reams Asset Management	3.46%	4.22%	0.23%	3.94%	(1.23%)
Blmbg Aggregate	3.54%	2.65%	0.55%	5.97%	(2.02%)
Loomis, Sayles & Company, L.P.	8.36%	13.82%	(6.20%)	5.82%	2.29%
Blmbg Aggregate	3.54%	2.65%	0.55%	5.97%	(2.02%)
Total Private Equity	17.27%	9.09%	12.34%	15.40%	8.66%
Abbott Capital Management 2010	19.98%	11.03%	12.32%	12.36%	7.33%
Abbott Capital Management 2011	19.24%	10.43%	10.12%	9.17%	1.20%
Abbott Capital Management 2012	17.97%	9.42%	2.45%	4.97%	(2.50%)
Abbott Capital Management 2013	18.71%	5.25%	2.23%	(2.17%)	-
Abbott Capital Management 2014	13.50%	2.86%	0.39%	-	-
Abbott Capital Management 2015	6.87%	(5.11%)	-	-	-
Abbott Capital Management 2016	(1.13%)	-	-	-	-
Mesirov V	21.00%	12.03%	19.41%	21.07%	14.22%
Mesirov VI	12.50%	3.32%	(3.99%)	2.22%	-
NB Secondary Opp Fund III	20.63%	12.83%	33.37%	19.77%	-
Private Advisors VI	13.15%	(1.34%)	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	21.71%	17.97%	2.56%	20.79%	24.63%
Absolute Return	5.96%	5.16%	4.92%	-	-
Allianz SA 1000	9.67%	11.15%	9.76%	-	-
T-Bills + 10%	10.86%	10.33%	10.05%	10.03%	10.07%
Newton	5.59%	3.31%	1.50%	-	-
1-month LIBOR + 4%	5.11%	4.49%	4.19%	4.16%	4.19%
UBS A & Q	4.16%	2.42%	4.09%	-	-
1-month LIBOR + 4%	5.11%	4.49%	4.19%	4.16%	4.19%
Real Assets	10.15%	7.00%	-	-	-
Principal DRA	10.15%	7.00%	-	-	-
Principal Blended Benchmark (1)	10.38%	6.77%	-	-	-
Total Real Estate	8.89%	11.09%	13.15%	13.54%	13.15%
Real Estate	8.89%	11.09%	13.15%	13.54%	13.15%
Blended Benchmark (2)	6.93%	9.69%	13.82%	11.26%	10.99%
Total Fund	16.36%	8.80%	0.46%	5.02%	19.26%
Total Fund Reference Index*	15.86%	7.26%	1.21%	6.00%	18.20%

* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0%

NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

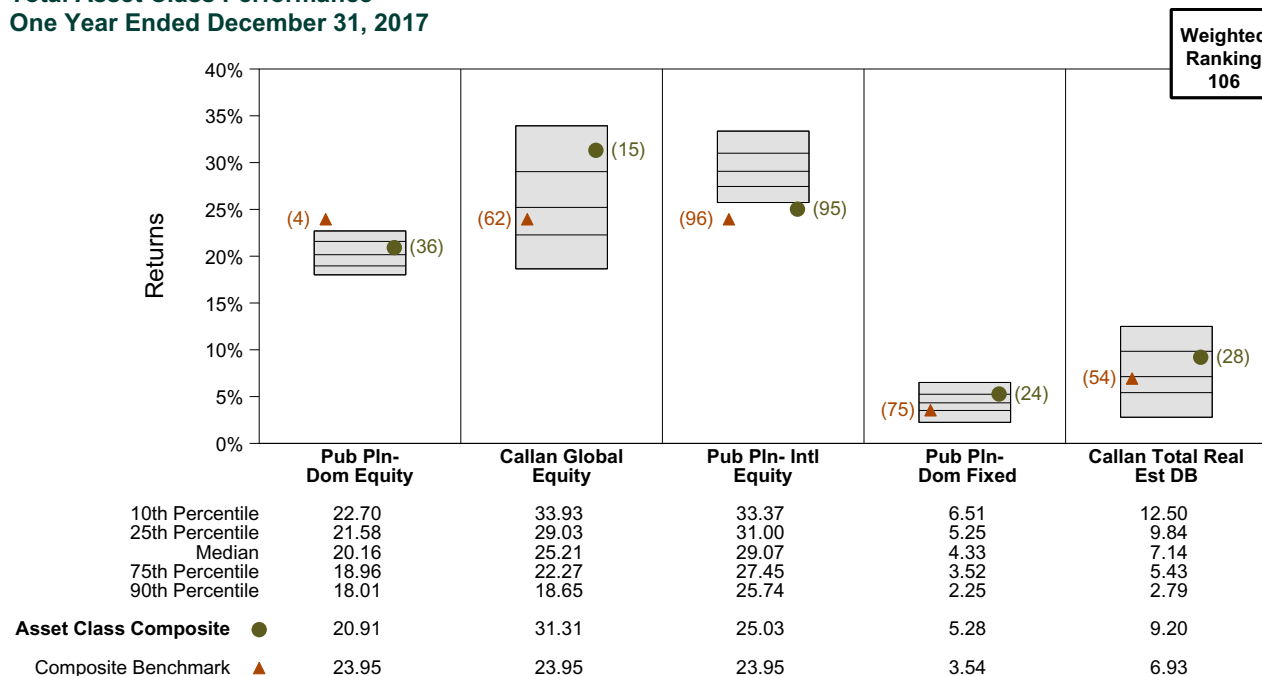
(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

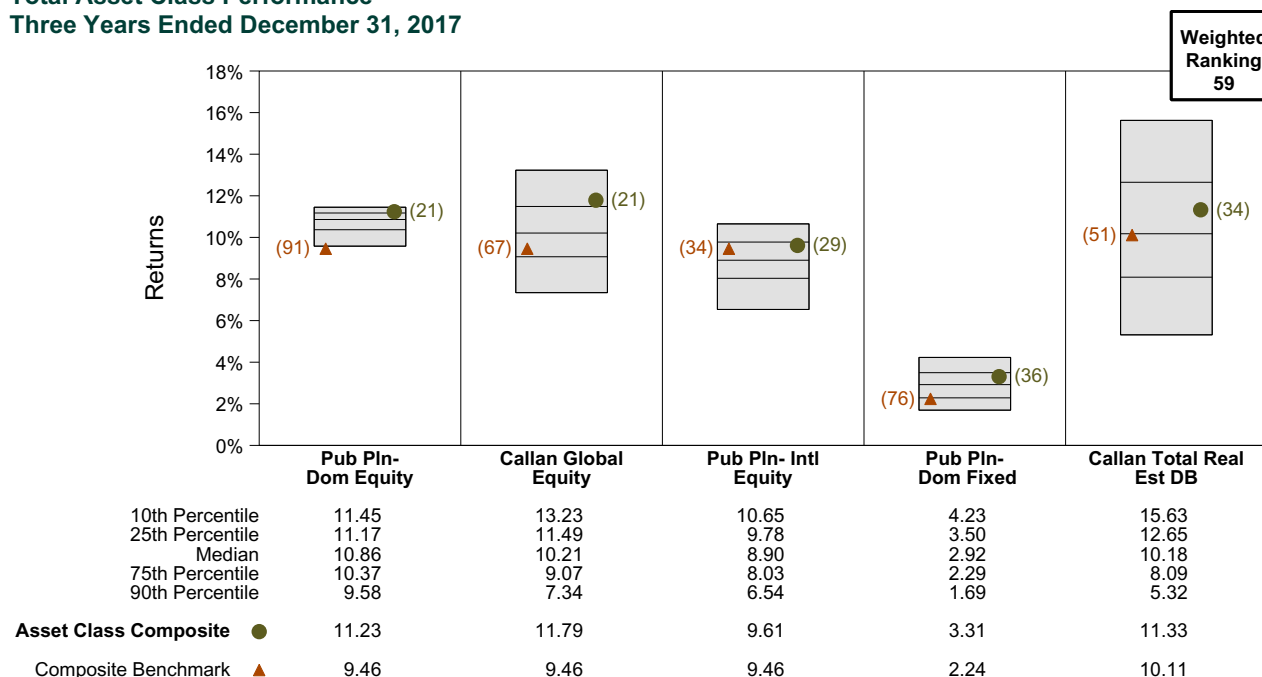
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended December 31, 2017



Total Asset Class Performance Three Years Ended December 31, 2017

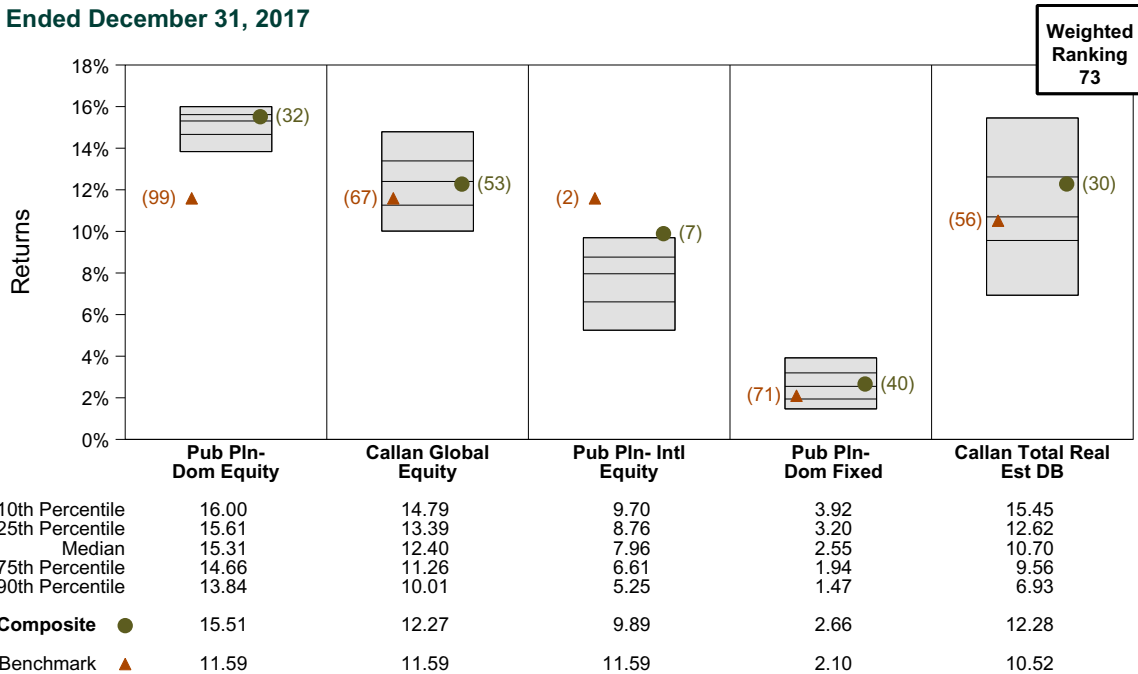


* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

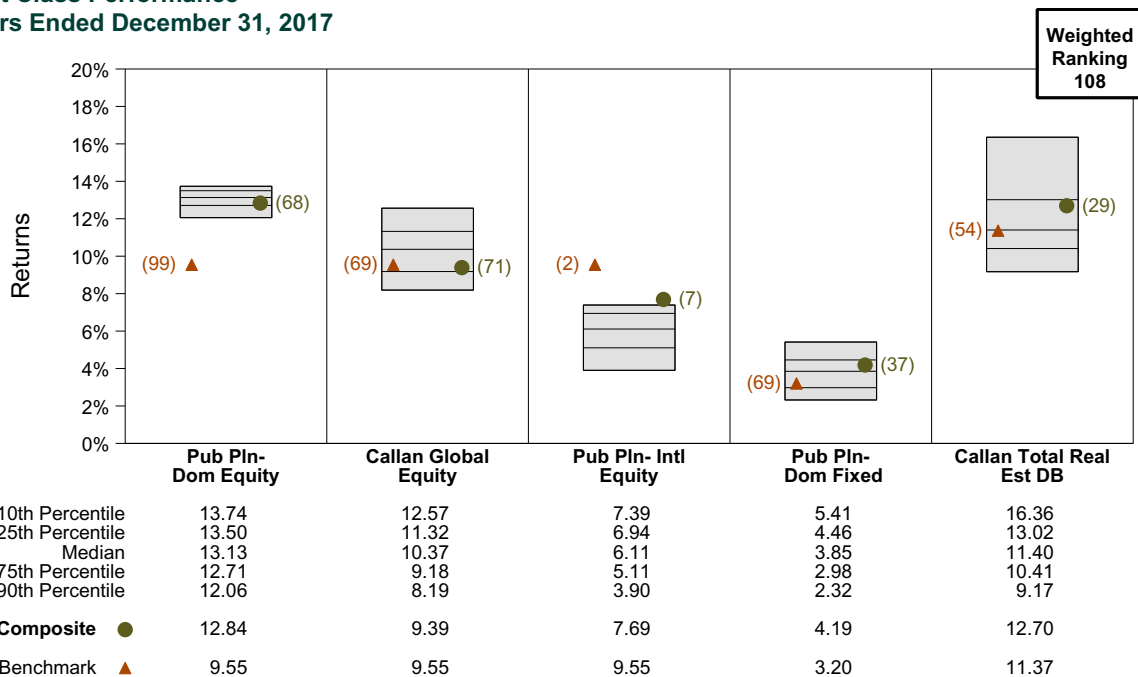
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance Five Years Ended December 31, 2017



Total Asset Class Performance Seven Years Ended December 31, 2017



* Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% Blmbg Aggregate, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

Research and Educational Programs

The Callan Institute provides both research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Anna West at 415.974.5060 / institute@callan.com.

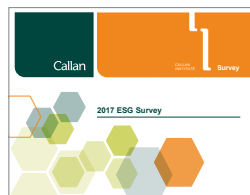
New Research from Callan’s Experts



The 401(k) Plan Turns 40 | In 1978, a section of the Internal Revenue Code was enacted into law that made 401(k) plans possible. For the most part, plan sponsors have taken advantage of DC plan improvements that have transpired since 1978. Yet some aspects of plan management may still be stuck in the era of bell bottom pants. Lori Lucas, Callan’s DC practice leader, offers lessons sponsors can apply to their DC plans in 2018.

The Cost of Returns | This paper summarizes Callan’s October 2017 Workshop, “The Cost of Returns: An In-Depth Look at Institutional Investment Fees.”

2017 ESG Survey | Callan’s fifth annual survey on the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market reveals more than a third of investors are incorporating ESG factors into investment decisions.



Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? | Callan’s Real Assets Consulting Group has identified seven indicators—based on spreads in real estate and fixed income markets—that, combined with an understanding of prevailing market dynamics, help signal when the institutional real estate market is overheated or cooled.

2017 Investment Management Fee Survey | This survey—the seventh we have produced in 30 years—reports on institutional investment management fee payment practices and trends. The data in this report were gleaned from electronic questionnaires sent to a broad sample of U.S.-based institutional fund sponsors and investment management organizations, as well as from information in Callan’s proprietary database.

TDFs, FYI | Jimmy Veneruso, CFA, CAIA, a DC consultant in our Fund Sponsor Consulting Group, discusses target date funds (TDFs) and considerations for fund sponsors in this video.

Periodicals

Active vs. Passive Charts, 3rd Quarter 2017 | This series of charts maps active managers alongside relevant benchmarks.

Market Pulse Flipbook, 3rd Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 3rd Quarter 2017 | The Review provides analysis and an overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Real Assets Reporter, Summer/Fall 2017 | In this edition, Jan Mende of Callan’s Real Assets Consulting Group discusses the merits of infrastructure debt for institutional investors’ portfolios.

DC Observer, 3rd Quarter 2017 | This edition highlights our “DC Plan Governance Survey,” which helps sponsors better understand good governance practices, including how their peers are structuring oversight committees. **With: DC Plan Governance Survey Key Findings** | This infographic displays the survey’s highlights.

Hedge Fund Monitor, 3rd Quarter 2017 | Callan’s Jim McKee analyzes four major secular forces that may alter our perception of the financial market’s now-healthy glow and explores how investors can prepare for today’s uncertainty surrounding risk assets and the divergent paths that they may take when the next financial eclipse occurs.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Callan's **National Conference** will be held January 29–31, 2018, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next sessions are:

Introduction to Investments

Boise, April 4-5, 2018

San Francisco, April 10-11, 2018

San Francisco, July 24-25, 2018

Chicago, October 2-3, 2018

This program familiarizes fund sponsor trustees, staff, and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

525 Attendees (on average) of the Institute's annual National Conference

50+ Unique pieces of research the Institute generates each year

3,700 Total attendees of the “Callan College” since 1994

1980 Year the Callan Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Executive Chairman

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on complimentary basis (e.g. attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name	Manager Name
1607 Capital Partners, LLC	Cambiar Investors, LLC
Aberdeen Asset Management PLC	Capital Group
Acadian Asset Management LLC	CastleArk Management, LLC
AEGON USA Investment Management	Causeway Capital Management
AEW Capital Management	Chartwell Investment Partners
Affiliated Managers Group, Inc.	Citi US Pension Investments
Alcentra	ClearBridge Investments, LLC
AllianceBernstein	Cohen & Steers Capital Management, Inc.
Allianz Global Investors	Columbia Management Investment Advisers, LLC
Allianz Life Insurance Company of North America	Columbus Circle Investors
American Century Investments	Corbin Capital Partners, L.P.
Amundi Smith Breeden LLC	Cornerstone Capital Management
Angelo, Gordon & Co.	Cramer Rosenthal McGlynn, LLC
Apollo Global Management	Credit Suisse Asset Management
AQR Capital Management	Crestline Investors, Inc.
Ares Management LLC	D.E. Shaw Investment Management, L.L.C.
Ariel Investments, LLC	DePrince, Race & Zollo, Inc.
Aristotle Capital Management, LLC	Deutsche Asset Management
Artisan Holdings	Diamond Hill Capital Management, Inc.
Atlanta Capital Management Co., LLC	Dimensional Fund Advisors LP
Aviva Investors Americas	Doubleline
AXA Investment Managers	Duff & Phelps Investment Mgmt. Co.
Baillie Gifford Overseas Limited	Eagle Asset Management, Inc.
Baird Advisors	EARNEST Partners, LLC
Bank of America	Eaton Vance Management
Barings LLC	Epoch Investment Partners, Inc.
Baron Capital Management, Inc.	Fayez Sarofim & Company
Barrow, Hanley, Mewhinney & Strauss, LLC	Federated Investors
BlackRock	Fidelity Institutional Asset Management
BMO Global Asset Management	Fiera Capital Corporation
BNP Paribas Investment Partners	First Eagle Investment Management, LLC
BNY Mellon Asset Management	First Hawaiian Bank Wealth Management Division
Boston Partners	Fisher Investments
Brandes Investment Partners, L.P.	Franklin Templeton
Brandywine Global Investment Management, LLC	Franklin Templeton Institutional
Brown Brothers Harriman & Company	Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Guggenheim Investments
Guggenheim Partners Asset Management
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
IMCA Retirement Corporation
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Janus Henderson Investors
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
J.P. Morgan Chase & Company
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (fka Delaware Investments)
Man Investments Inc.
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Mgmt)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC

Manager Name
Pacific Investment Management Company
Pax World Management LLC
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PGIM Real Estate
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
Pzena Investment Management, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
S&P Global, Inc.
Santander Global Facilities
Schroder Investment Management North America Inc.
Sit Investment Associates, Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management Ltd.
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Guardian Life Insurance Company of America
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company