Segal Marco Advisors

Bristol County Retirement System

Analysis of Investment Performance

As of March 31, 2019

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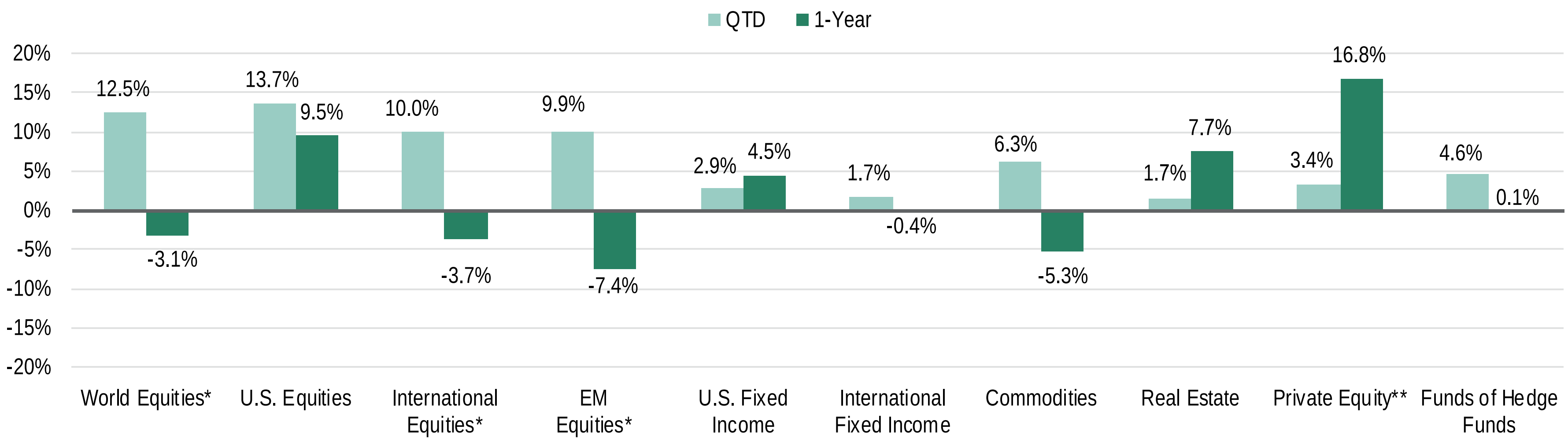


Quarterly Synopsis

- World equity markets rose in Q1. Fears over U.S./China trade relations lessened and central banks became more accommodative.
- U.S. equity gained in the quarter. Economic data was broadly positive and the Federal Reserve kept interest rates on hold.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose in Q1 with more optimism surrounding U.S./China trade talks.
- U.S. fixed income rose in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries.
- Non-U.S. fixed income also gained in Q1, with rates on hold and growth concerns in Europe leading investors to safer assets.
- Hedge funds rose during the quarter. Equity hedge strategies were the top performers.

* Net of Dividends
** Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	12.48	12.48	4.01	10.68	6.78	12.38
U.S. Equity	Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
Non-U.S. Equity	MSCI EAFE[1]	9.98	9.98	-3.71	7.27	2.33	8.96
Emerging Market Equity	MSCI EM[1]	9.92	9.92	-7.41	10.68	3.68	8.94
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Commodities	Bloomberg Commodity Index	6.32	6.32	-5.25	2.22	-8.92	-2.56
Private Real Estate	NFI-ODCE[3]	1.69	1.69	7.74	8.17	10.36	8.47
Private Equity	Thomson Reuters Private Equity[4]	3.37	11.19	16.80	13.87	13.79	11.54
Hedge Funds	HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54

[1] Net of Dividends
[2] Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
[3] NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
[4] Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
MSCI EAFE*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI World*	10.45	10.45	-3.14	7.29	2.20	8.82
MSCI EM*	9.92	9.92	-7.41	10.68	3.68	8.94

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Blbg Bar U.S. Govt/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Blbg Bar U.S. Intermediate Govt/Credit	2.32	2.32	4.24	1.66	2.12	3.14
Blbg Bar U.S. L/T Govt/Credit	6.45	6.45	5.24	3.75	5.35	7.23
Blbg Bar U.S. Government	2.10	2.10	4.20	1.07	2.15	2.44
Blbg Bar U.S. Credit	4.87	4.87	4.89	3.48	3.61	6.22
Blbg Bar U.S. Mortgage-Backed Securities	2.17	2.17	4.42	1.77	2.66	3.12
BofA ML U.S. High Yield Master II	7.26	7.26	5.93	8.56	4.68	11.26
Citigroup Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Citigroup 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41

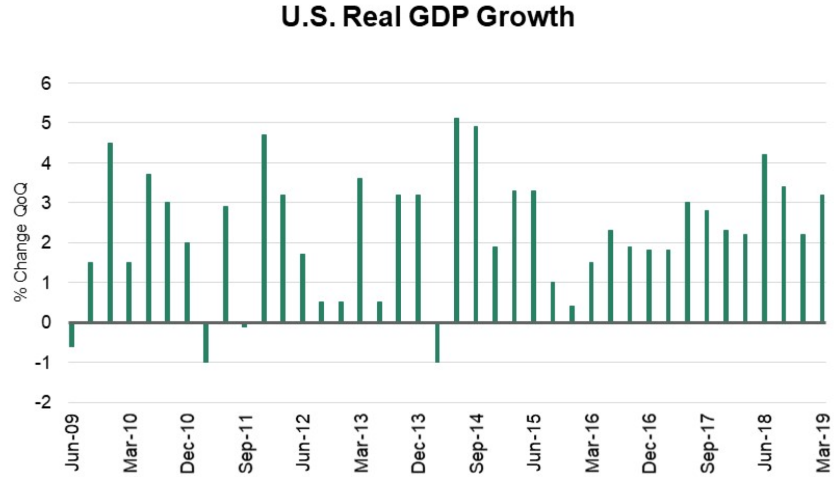
Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22
Bloomberg Commodity	6.32	6.32	-5.25	2.22	-8.92	-2.56
HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
NCREIF ODCE	1.69	1.69	7.74	8.17	10.36	8.47
Thomson Reuters Private Equity**	3.37	11.19	16.80	13.87	13.79	11.54

* Net of Dividends
** Performance reported as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2019 In Review: U.S. Economy

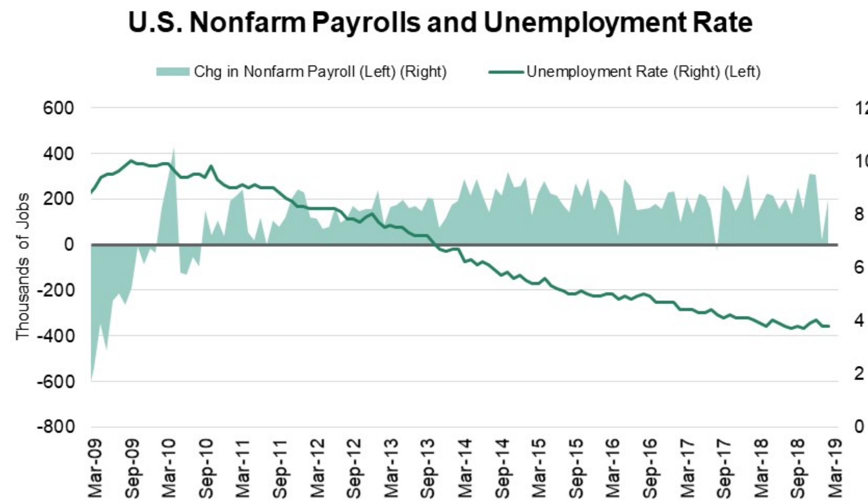
GDP Growth

- U.S. GDP growth rose by 3.2% in Q1 2019.
- A rise in exports, a drop in imports and higher inventory investment helped drive GDP growth in the quarter.
- However, consumer spending, which drives 2/3 of economic activity, was weaker in Q1. Americans bought fewer vehicles and services in the quarter.



Employment Picture

- The unemployment rate fell to 3.8% in March. Nonfarm payrolls rose by 520,000 over the quarter.
- Employment gains were led by health care, professional and technical services, and food services and drinking places.
- Employment in industries such as construction, manufacturing, mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.



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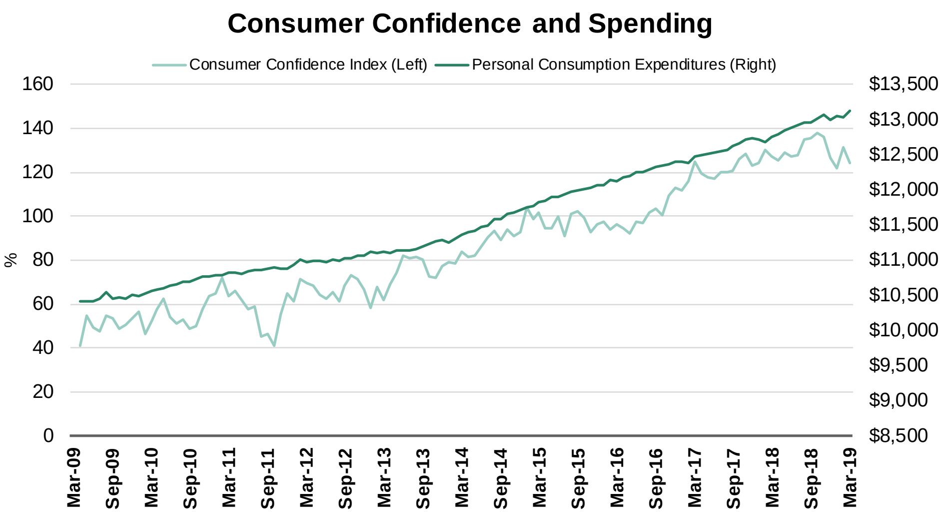
Q1 2019 In Review: U.S. Economy

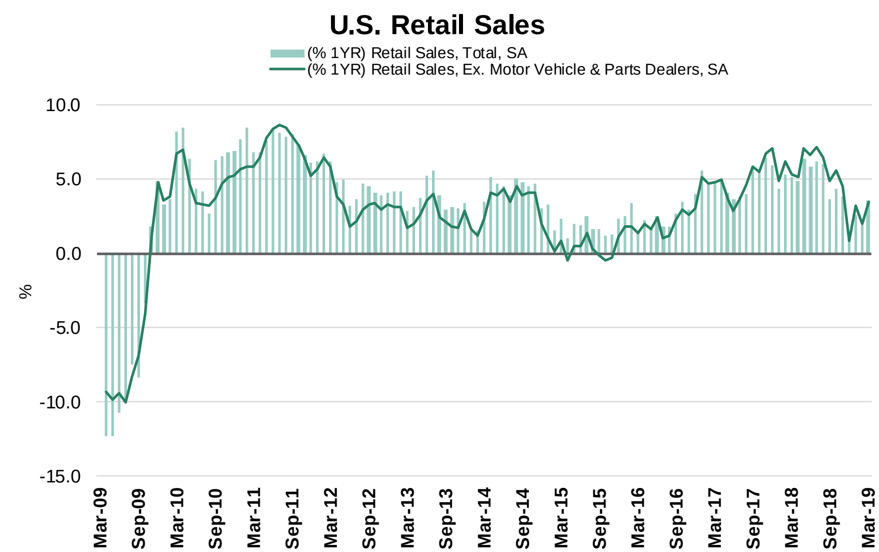
Consumer Confidence and Spending

- Sentiment declined again in Q1, as the Conference Board's Consumer Confidence Index decreased from 128.1 at the end of December 2018 to 124.1 at the end of March.
- Personal consumption expenditures rose in January*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended March* up 3.5% from one year ago.
- Auto, gasoline, furniture and clothing sales gained the most in March.
- The gains show a significant rebound from late 2018's sales slowdown. Continued positive economic news has helped boost consumers' willingness to spend so far in 2019.

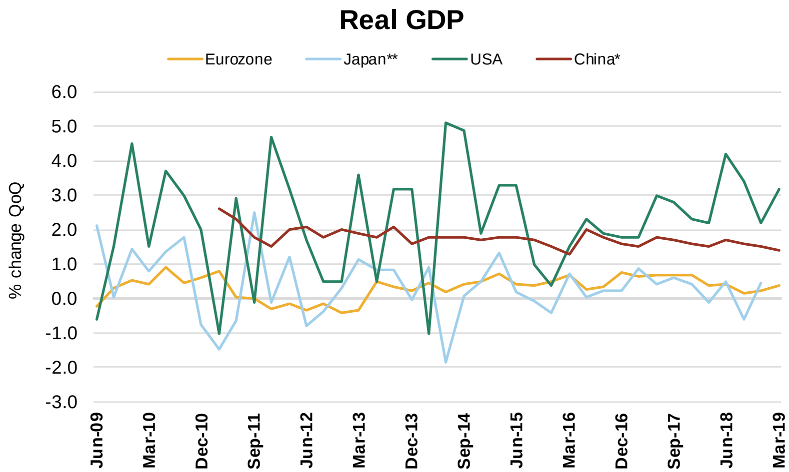


*The most recent data available.
Source this page: FactSet

Q1 2019 In Review: Global Economy

World GDP Growth

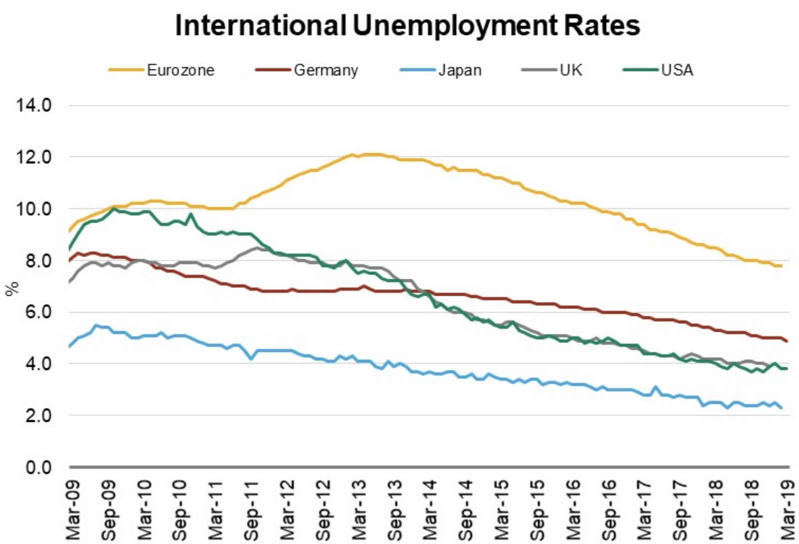
- Eurozone GDP grew 0.4% quarter over quarter (QoQ), its best growth rate since early 2018. The Eurozone's annual growth rate stayed steady at 1.2%.
- China's GDP growth declined by 0.1% QoQ to 1.4% in Q1. The country's annual growth rate remains at 6.4%.
- Japan's GDP was back in positive territory QoQ in Q4**, coming in at 0.5%. The Japanese economy's annual growth rate grew to 0.3%.
- U.S. GDP grew 3.2% in Q1.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 7.7% in March 2019**, the region's lowest-recorded rate since October 2008. The Eurozone shook off recession fears in Q1 with strong GDP growth, and jobs grew accordingly in the quarter.
- Japan's unemployment rate ticked up to 2.5% in March. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.
**Most recent data available.
Source this page: FactSet

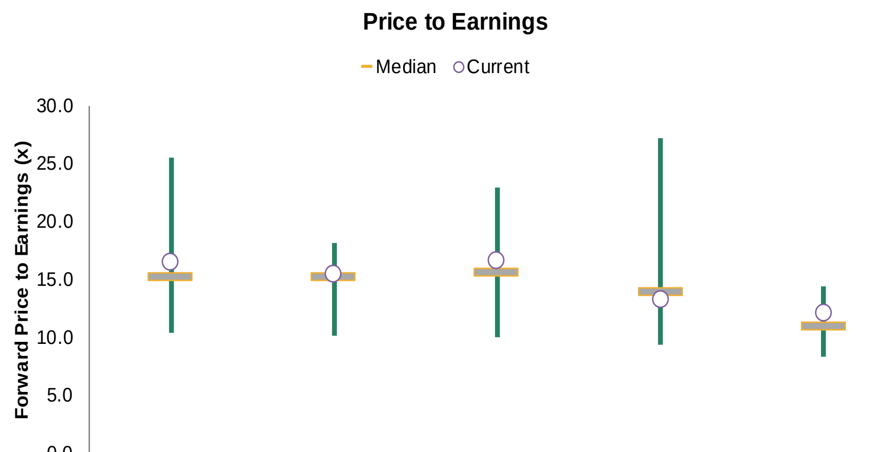
Q1 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
MSCI Europe, Australasia and Far East (EAFE)*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets (EM)*	9.92	9.92	-7.41	10.68	3.68	8.94

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets posted positive returns around the globe in Q1, with U.S. equities outperforming non-U.S. developed and emerging markets. The financial markets responded favorably to the U.S. Federal Reserve's shift away from its monetary tightening bias.
- While only the U.S. is in positive territory for the trailing one-year period, the U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large, small and mid-caps all rose above median in Q1.
- The MSCI EAFE P/E multiple increased from 11.9x to 13.4x but still remains lower than its median. As such, developed international equities appear to be undervalued by this measure.
- The MSCI EM P/E multiple ended Q1 above its median. EM equities thus appear to be fully valued.



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM
High	25.5	18.1	23.0	27.2	14.4
Low	10.3	10.1	10.0	9.4	8.3
Median	15.2	15.2	15.6	13.9	10.9
Current	16.5	15.5	16.7	13.4	12.1
10-Yr Avg	14.8	15.6	15.5	13.2	11.3

Data range is from 3/31/00-03/31/19. P/E ratios are forward 12 months.

Source this page: FactSet

Q1 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00

All data in the tables are percentages.

Performance

- U.S. equity markets posted significant gains in the first quarter after a volatile end to 2018. A reversal of market sentiment was led by positive global economic news and muted inflation expectations.
- The S&P 500 notched positive performance across all sectors, led by economically sensitive areas like Information Technology, Industrials, and Real Estate. Financials, with news that the Federal Reserve would keep interest rate hikes on hold, and Health Care, with uncertainty surrounding regulatory changes, were the worst performing sectors.
- Amid a late cycle rally, the faster growing companies helped growth stocks outpace value stocks. Among capitalizations, small and mid-caps led the way for 1Q19.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	15.73	13.19
Cons. Staples	12.01	10.49
Energy	16.43	1.32
Financials	8.56	-4.67
Healthcare	6.59	14.89
Industrials	17.20	3.23
IT	19.86	15.44
Materials	10.30	-0.43
Telecom	13.98	7.75
Utilities	10.84	19.33
Real Estate	17.53	21.00

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.45	10.45	-3.14	7.29	2.20	8.82
EAFE	9.98	9.98	-3.71	7.27	2.33	8.96
EAFE Local Currency	10.59	10.59	2.83	8.53	5.98	9.75
Europe	10.84	10.84	-3.72	6.56	1.04	8.95
Europe ex U.K.	10.45	10.45	-5.09	6.66	1.18	8.75
U.K.	11.89	11.89	-0.07	6.31	0.69	9.27
Pacific ex Japan	12.24	12.24	4.59	10.32	3.88	11.42
Japan	6.66	6.66	-7.84	8.06	5.61	7.96

All data in the tables are percentages and net of dividends.

Performance

- After a tough end to 2018, developed markets outside of the U.S. rebounded to positive returns during the quarter (though they underperformed the U.S. equity market). Developed markets, as measured by the MSCI EAFE Index, rose 10%. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.
- Markets in Europe (including the U.K., which rose 12% in the quarter) were resilient despite the overhang of Brexit, slowing economic data, and other political and monetary uncertainty.
- Sector returns were all positive in Q1, with Information Technology and Real Estate stocks performing the best in a relative sense. Communication Services, Utilities and Financials were relative laggards as the market returned to a risk-on environment during the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	7.52	-10.39
Cons. Staples	12.38	3.28
Energy	10.44	4.59
Financials	6.93	-12.65
Healthcare	11.23	7.37
Industrials	10.56	-5.41
IT	15.31	-3.80
Materials	13.18	-2.96
Telecom	4.33	-4.52
Utilities	8.97	8.73
Real Estate	14.01	4.19

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.92	9.92	-7.41	10.68	3.68	8.94
EM Local Currency	9.83	9.83	-1.94	11.25	7.10	10.16
Asia	11.11	11.11	-6.84	11.79	6.21	10.80
EMEA	5.52	5.52	-10.57	5.43	-1.81	5.96
Latin America	7.85	7.85	-6.72	11.10	-0.30	5.27

All data in the tables are percentages and net of dividends.

Performance

- Emerging markets, which suffered for much of 2018, returned almost 10% for the quarter. While positive, EM returns still came in behind the U.S. in Q1.
- Emerging markets stocks were lifted by progress in the U.S.-China trade dispute and news the U.S. Federal Reserve expects to slow its pace of interest rate hikes.
- The standout performer in EM in Q1 was China, which climbed nearly 18%. China's gain came amid optimism over a trade agreement with the U.S., better economic data and ongoing government support for the Chinese domestic economy. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in its global benchmark indices between May and November 2019.
- Every sector had positive returns in Q1. Consumer Discretionary, Real Estate, Information Technology and Energy all had double digit positive returns in the quarter to lead the way.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	20.78	-13.15
Cons. Staples	5.33	-8.37
Energy	12.20	9.41
Financials	7.20	-6.01
Healthcare	3.63	-23.41
Industrials	4.82	-7.63
IT	12.79	-10.83
Materials	6.87	-6.16
Telecom	9.51	-3.26
Utilities	4.21	-2.66
Real Estate	15.62	-2.12

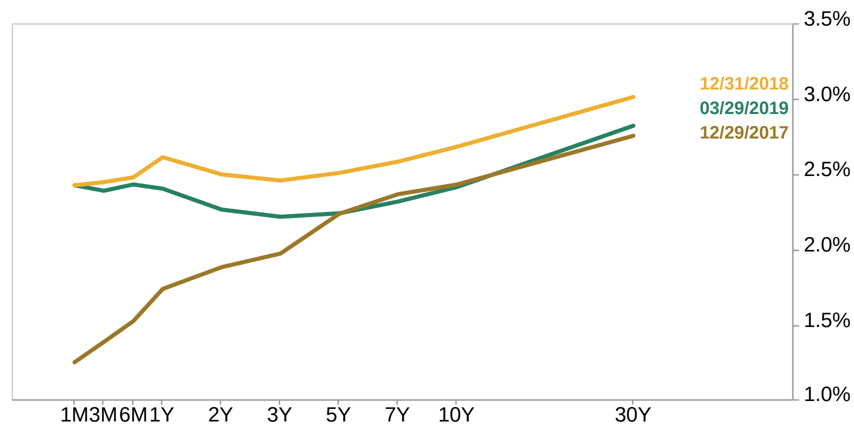
Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%) fell below the 3 month yield (2.39%).
- The 30-year Treasury ended the quarter yielding 2.82%, which was 19 basis points (bps) lower than its yield at the end of Q4. The 2-year Treasury ended the quarter at 2.27%, which was 23 bps lower than the prior quarter.

United States Treasury Yield Curve

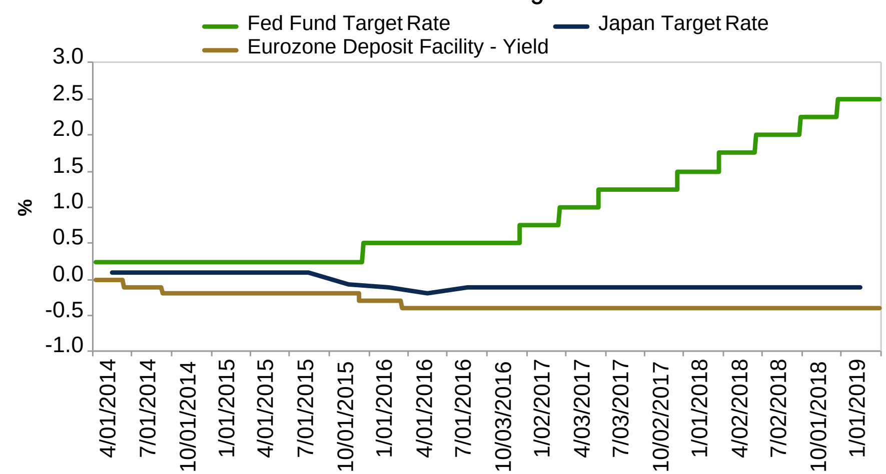


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. continues to be an outlier with the policy rate at 2.5%, but the outlook and expectations for future hikes has come under scrutiny.
- The Fed did not hike in 1Q as its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.16% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Source this page: FactSet

Q1 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Government/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Government	2.10	2.10	4.20	1.07	2.15	2.44
Investment Grade Corporate	5.14	5.14	4.94	3.64	3.72	6.66
Investment Grade CMBS	3.23	3.23	5.54	2.56	2.99	8.04
U.S. Corporate High Yield	7.26	7.26	5.93	8.56	4.68	11.26
FTSE** 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22

* Bloomberg Barclays Indices, unless otherwise noted.

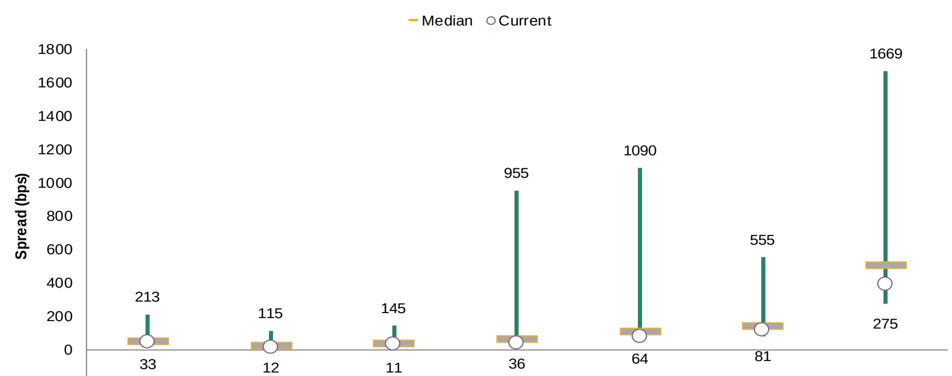
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. Performance was driven most notably by Corporates (+5.14%). Treasuries and Agency MBS also performed well, each returning over 2.0%.
- High yield generated a 7.26% return in Q1. Higher yielding credits performed well in a reversal from Q4's numbers.
- Most domestic fixed income spreads are tighter than the levels seen at the end of Q4, but still higher than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	12	11	36	64	81	275
Median	54	26	39	64	112	145	511
Current	44	13	35	39	78	119	391
Previous	54	16	35	53	95	153	526

Data range is from 9/30/00-3/31/19

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Q1 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	2.20	2.20	-0.38	1.49	1.04	3.05
Bloomberg Barclays Global Aggregate (Hgd)	2.99	2.99	4.93	2.82	3.64	4.09
FTSE Non-U.S. WGBI*	1.52	1.52	-4.55	0.87	-0.06	2.02
FTSE Non-U.S. WGBI (Hgd)	3.10	3.10	5.12	3.20	4.50	4.07
JPM EMBI Global Diversified**	6.59	6.59	3.52	5.20	4.80	8.12
JPM GBI-EM Global Diversified***	2.92	2.92	-7.58	3.27	-0.76	4.38

All data in the table are percentages.

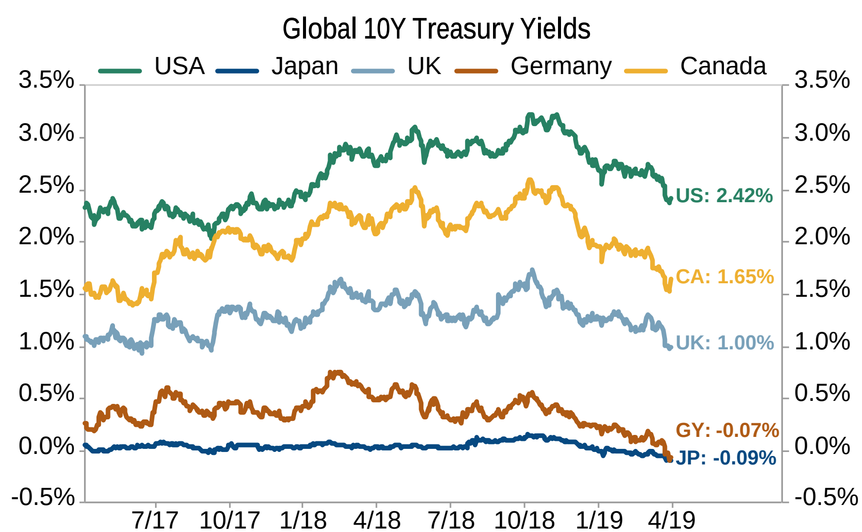
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q1 across developed markets.
- The euro and Japanese yen depreciated relative to the U.S. dollar, while the British pound appreciated. In emerging markets, modest currency appreciation was seen in Asia ex-Japan and Latin America.
- In Q1, central banks continued to adjust policy away from accommodation, but the pace and rhetoric have decelerated given lackluster global growth.



Sources this page: FactSet, Investment Metrics

Segal Marco Advisors

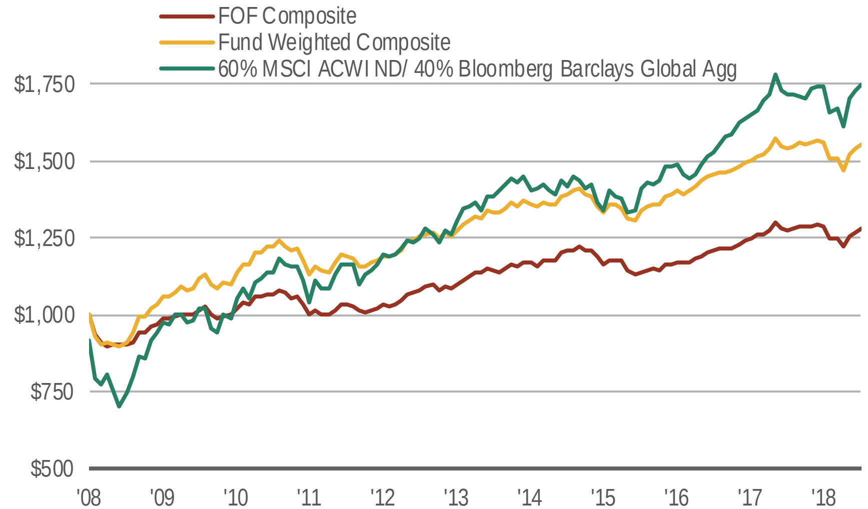
Q1 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
Fund Weighted Composite	5.71	5.71	0.72	5.06	3.03	5.46
Event Driven	4.20	4.20	1.87	6.91	3.01	6.94
Equity Hedge	7.82	7.82	-0.19	6.79	3.59	6.46
Macro	2.59	2.59	-0.01	0.01%	1.22	1.39
Emerging Markets	7.51	7.51	-5.22	7.08	3.04	5.96
Relative Value	3.95	3.95	3.05	5.53	3.49	6.90

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 5.7% during Q1, and all of the major hedge fund strategies were positive during the quarter. Despite Macro being the weakest performer, contributions from quantitative managers helped the Composite have its best quarter since Q3 of 2017.
- Equity Hedge was the strongest performing strategy in Q1, as the previous quarter's largest detractors rebounded. Healthcare sector-focused managers led sub-strategy performance, followed by Fundamental Growth strategies, largely as a result of the reversal in investor sentiment after improving trade negotiations between the U.S. and China.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained 8.22% during the quarter. The Fund Weighted Composite also had its highest first-quarter return since the first quarter of 2006.

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of $1000

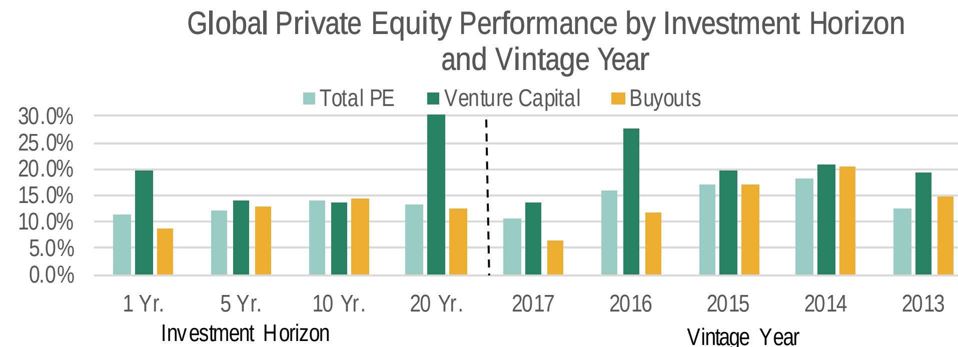


Sources this page: FactSet, eVestment

Q1 2019 In Review: Private Equity

Performance

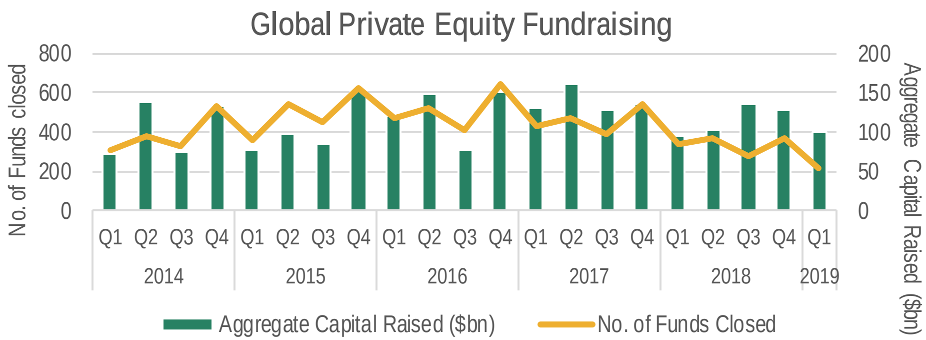
- The total return for private equity funds, comprising performance across all regions and strategies, was (0.6%) in Q4 2018* amidst the public market sell down. The 1-year period return ending Q4 still reached 11.5% .
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.2% and 13.2%, respectively, at the end of Q4. Venture funds performed especially well, generating meaningful returns across multiple time periods.
- All funds from recent vintage years performed well with 2017 vintages having come out of the J-curve.



"Vintage year" refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

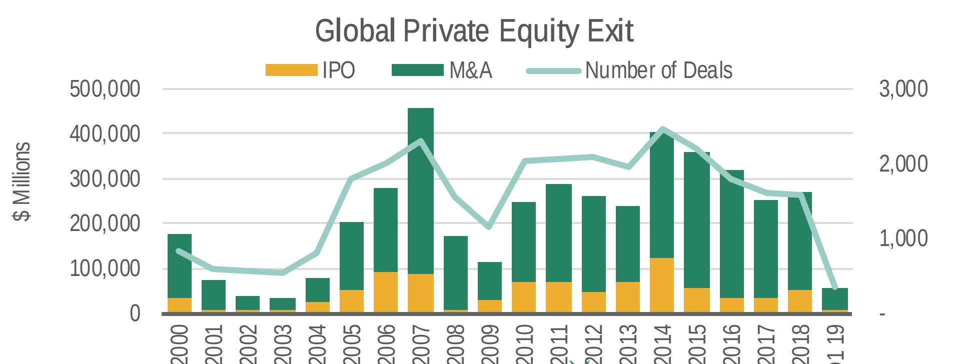
Fundraising

- Globally, private equity funds raised approximately $100.2 billion across 219 funds through in Q1 2019, which is about the same amount that was raised in Q1 2018.
- North America and Asia continue to be active fundraising markets, while Europe has fewer funds.
- Dry powder** continues to reach new records, with $1.26 trillion as of March 2019. Buyout funds account for the majority (59%) of this dry powder, while venture capital and growth funds hold 17% and 5% of the total respectively.



Exit Activity

- Exit activity continued to decline, falling from 464 exits in Q4 2018 to 348 exits in Q1 2019. Aggregate deal value was also considerably lower compared with the prior quarter.
- The total value of venture capital exits has spiked in recent quarters, driven by the exit activity of a small number of large companies. However, developing exit strategies for venture capital-backed companies is becoming increasingly challenging.



*Most recent data available.

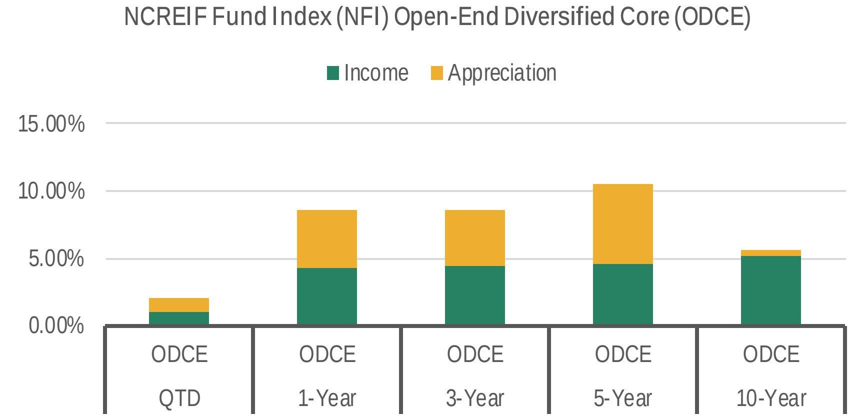
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Thomson Reuters, Preqin

Q1 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 169 bps for the quarter while the NCREIF NPI gained 180 bps. The EPRA/NAREIT Developed Index gained 14.9% after a rough 4Q 2018, when that index slid -5.46%
- Income for the NFI-ODCE remained flat for the quarter, and has remained between 4.2% - 4.5% over a trailing 1-3-5 year basis with only the 10-year number breaching 5%
- NFI-CEVA trailing vintage year cohorts for the trailing 10-years are reporting the following Top/Median/Bottom Quartile performance:
  - 2016/17: 11.5%/9.1%/7.2%
  - 2014/15: 15.1%/14.1%/11.9%
  - 2013/: 17.6%/12.7%/12.2%
  - 2011/12: 17.9%/15.2%/9.8%
  - 2008-2010: 20.7%/15.2%/9.8%

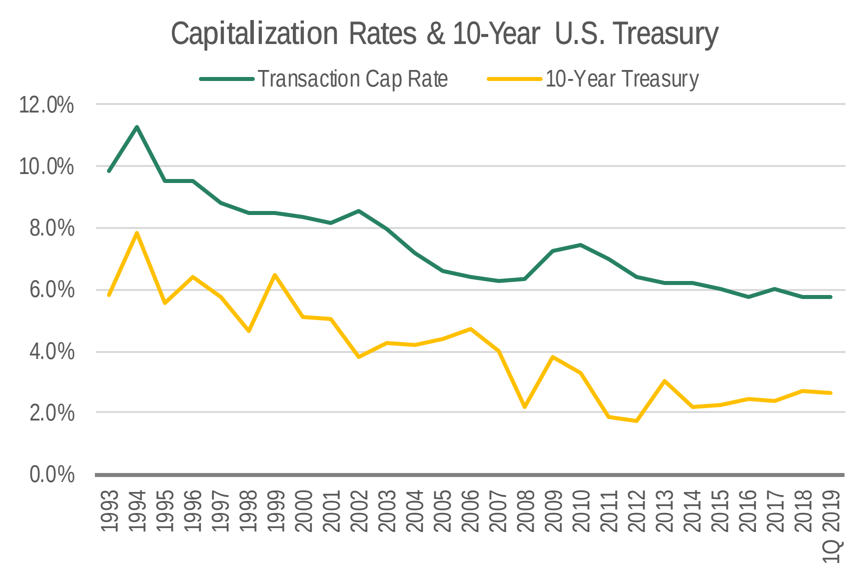


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.



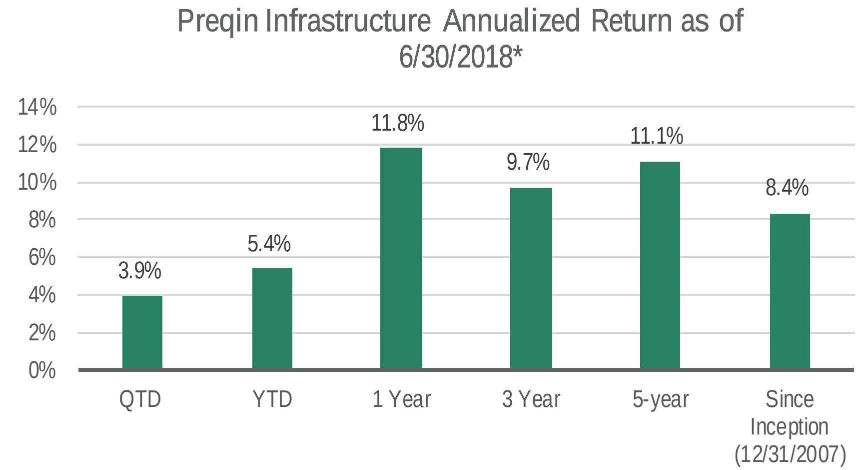
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

Sources this page: NCREIF, Bloomberg

Q1 2019 In Review: Infrastructure

Infrastructure Performance

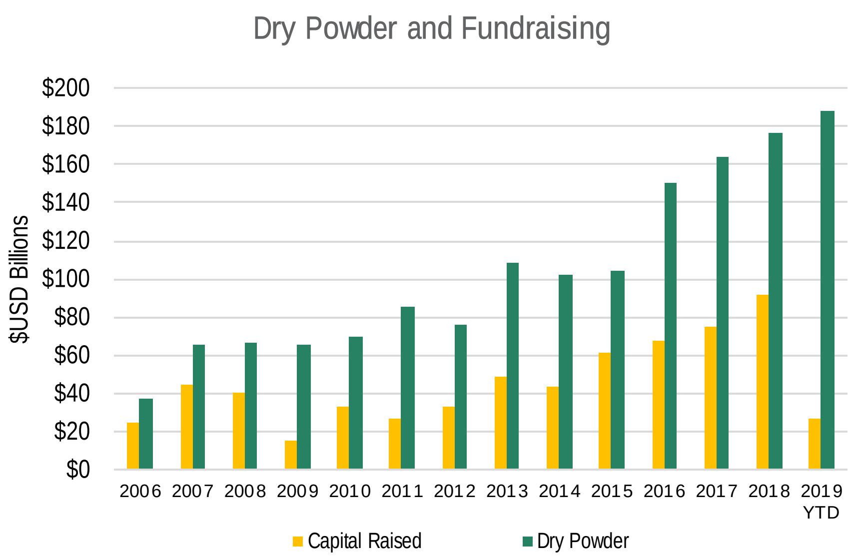
- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors after a weak Q1 2018(1.4%).
- The number of deals completed in Q1 2019 fell to 534 relative to 750 deals completed in Q1 of 2018. At $448.5M, the average deal size year to date is on pace to be a record high.
- Public infrastructure registered a 13.3% return in Q1 2019, as per the FTSE Global Infrastructure 50/50 Index. Public infrastructure securities recovered with the rest of public equity markets from a rough December 2018.



According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset. $23.7 billion in funds were raised in Q1 2019 with an average fund size of $2.2 billion. Compare that to the historical average quarterly fund size of $919.0 million.
- Dry powder** increased by $11 billion, a small increase following a strong fundraising quarter in Q1 2019. Dry powder continues to reach record highs with strong investor demand for infrastructure investments.
- European funds drove the growth in dry powder during the quarter with a $14 billion increase. North American focused funds saw dry powder decrease by $4 billion.



*The most recent data available. Preqin did not report Q3 2018 numbers by the time of this publication.
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Preqin

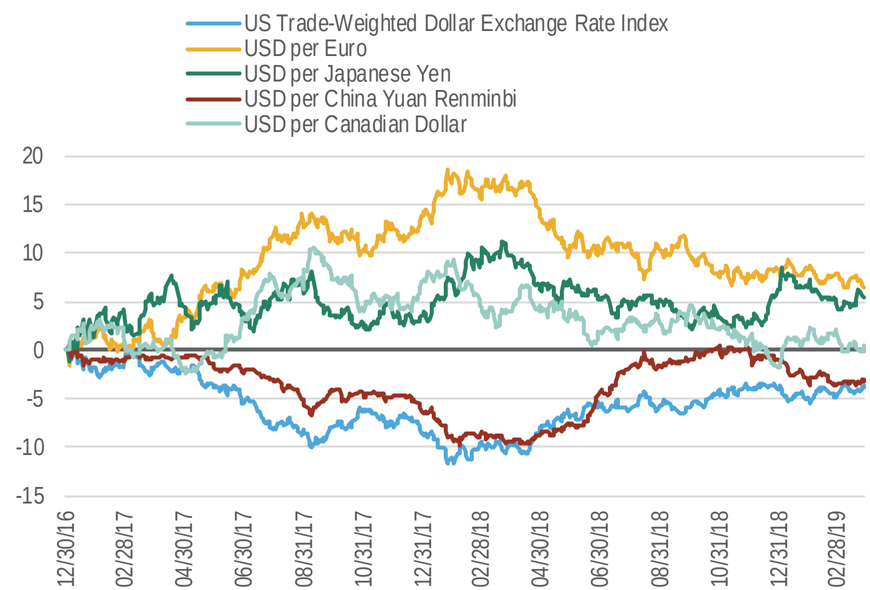
Q1 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.32	6.32	-5.25	2.22	-8.92	-2.56
Energy	15.93	15.93	-0.55	7.48	-16.72	-10.02
Agriculture	-3.18	-3.18	-16.26	-7.99	-12.40	-2.81
Industrial Metals	12.85	12.85	-3.10	11.28	0.11	2.37
Precious Metals	0.02	0.02	-4.04	0.19	-1.90	2.42
Livestock	4.69	4.69	14.37	0.70	-4.28	-1.56

Commodity and Currency Highlights

- The Bloomberg Commodity Index increased during Q1, with 15 out of 23 constituents posting positive performance.
- Top three performers during the quarter were in the Energy sector, as WTI Crude Oil (30.2%), Gasoline (26.7%) and Brent Crude oil (25.2%) all saw strong gains. These subsectors saw tighter inventories as a result of U.S. sanctions on Iran, domestic problems in Venezuela and supply cuts from OPEC.
- The only sector that posted negative performance during the quarter was Agriculture. That sector was impacted by mild weather in the Black Sea region, which increased supply internationally, and an expectation for higher yields in the U.S. in 2019.
- The USD rose against most major currencies in Q1, though its gains were modest.
- Both the euro and the yen declined against the USD.
- The Canadian dollar appreciated against the USD. The CAD rose amid solid Canada economic data and higher oil prices.

Major World Currencies Indexed to Zero



Source this page: FactSet

Total Fund

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**679,267**	**100.00**	**7.48**	**-5.98**	**2.58**	**7.48**	**2.49**	**8.98**	**6.16**	**8.11**	**10.65**	**7.41**	**01/01/2000**
Total Plan Index			8.31	-7.01	2.59	8.31	3.74	8.05	6.05	7.63	10.25	4.86	
Total Plan Allocation Index			8.27	-6.71	2.41	8.27	3.31	N/A	N/A	N/A	N/A	N/A	
Total Domestic Equity	**147,733**	**21.75**	**15.01**	**-17.32**	**5.39**	**15.01**	**1.75**	**12.02**	**8.60**	**11.97**	**15.58**	**5.34**	**01/01/2000**
S&P 500 Index			13.65	-13.52	7.71	13.65	9.50	13.51	10.91	12.85	15.92	5.50	
Russell 3000 Index			14.04	-14.30	7.12	14.04	8.77	13.49	10.36	12.63	16.00	5.88	
ClearBridge Large Cap Growth	27,771	4.09	16.12	-13.29	N/A	16.12	N/A	N/A	N/A	N/A	N/A	3.36	09/01/2018
Russell 1000 Growth Index			16.10	-15.89	9.17	16.10	12.75	16.53	13.50	14.34	17.52	-1.80	
Columbia	28,634	4.22	22.16	-19.67	7.45	22.16	10.56	18.04	11.78	N/A	N/A	13.67	09/01/2013
Russell 1000 Growth Index			16.10	-15.89	9.17	16.10	12.75	16.53	13.50	14.34	17.52	15.14	
LSV	32,599	4.80	10.93	-13.86	5.12	10.93	-0.19	10.66	7.74	12.47	15.66	8.79	09/01/2004
Russell 1000 Value Index			11.93	-11.72	5.70	11.93	5.67	10.45	7.72	11.14	14.52	7.79	
Lyrical	30,553	4.50	13.46	-17.41	3.28	13.46	-7.35	7.81	5.49	N/A	N/A	9.62	09/01/2013
Russell 1000 Value Index			11.93	-11.72	5.70	11.93	5.67	10.45	7.72	11.14	14.52	9.80	
Frontier Capital Appreciation	14,578	2.15	15.12	N/A	N/A	15.12	N/A	N/A	N/A	N/A	N/A	2.30	12/01/2018
Russell 2000 Growth Index			17.14	-21.65	5.52	17.14	3.85	14.87	8.41	11.79	16.52	3.46	
Earnest Partners	13,574	2.00	12.21	-18.35	1.98	12.21	-1.59	11.80	8.10	11.59	15.76	11.43	04/01/2003
Russell 2000 Value Index			11.93	-18.67	1.60	11.93	0.17	10.86	5.59	9.61	14.12	10.15	

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total International Equity	**168,404**	**24.79**	**10.01**	**-8.78**	**1.00**	**10.01**	**-3.94**	**9.70**	**4.01**	**7.18**	**12.25**	**9.76**	**01/01/2000**
MSCI EAFE (net)			9.98	-12.54	1.35	9.98	-3.71	7.27	2.33	5.63	8.96	2.89	
MSCI AC World ex USA			10.44	-11.41	0.80	10.44	-3.74	8.61	3.05	5.21	9.35	3.90	
Arrowstreet Capital	29,550	4.35	10.75	-12.77	2.93	10.75	-3.76	10.23	4.83	7.62	11.78	7.38	07/01/2001
MSCI AC World ex USA			10.44	-11.41	0.80	10.44	-3.74	8.61	3.05	5.21	9.35	6.05	
Freedom Capital Intl	33,498	4.93	10.21	-14.11	1.52	10.21	-2.62	9.71	4.39	9.79	14.59	9.14	06/01/1998
MSCI EAFE (net)			9.98	-12.54	1.35	9.98	-3.71	7.27	2.33	5.63	8.96	4.06	
Fiera International Equity	30,485	4.49	12.00	N/A	N/A	12.00	N/A	N/A	N/A	N/A	N/A	9.24	12/01/2018
MSCI EAFE (Net)			9.98	-12.54	1.35	9.98	-3.71	7.27	2.33	5.63	8.96	4.64	
Lazard Emerging Markets	40,224	5.92	7.07	-5.30	-1.60	7.07	-13.52	7.73	0.79	0.90	8.27	2.36	05/01/2007
MSCI Emerging Markets Index			9.97	-7.40	-0.95	9.97	-7.06	11.09	4.06	3.06	9.31	3.48	
Aberdeen Emerging Markets	34,646	5.10	10.86	-3.21	-0.28	10.86	-3.83	N/A	N/A	N/A	N/A	7.61	03/01/2017
MSCI Emerging Markets Index			9.97	-7.40	-0.95	9.97	-7.06	11.09	4.06	3.06	9.31	8.92	
Global REITs													
Brookfield Global Real Estate	14,672	2.16	15.22	N/A	N/A	15.22	N/A	N/A	N/A	N/A	N/A	8.48	12/01/2018
FTSE EPRA/NAREIT Developed Index			14.86	-5.46	-0.15	14.86	14.33	6.67	7.37	8.46	14.90	8.63	

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Domestic Fixed	**52,504**	**7.73**	**3.20**	**1.14**	**0.04**	**3.20**	**4.43**	**2.45**	**3.08**	**3.07**	**5.09**	**5.59**	**01/01/2000**
Barclays Cap Aggregate			2.94	1.64	0.02	2.94	4.48	2.03	2.74	2.48	3.77	4.93	
Income Research & Management	40,460	5.96	3.40	1.43	0.13	3.40	4.82	2.72	3.29	3.41	5.63	5.65	12/01/1996
Blmbg. Barc. U.S. Gov't/Credit			3.26	1.46	0.06	3.26	4.48	2.12	2.78	2.59	3.92	5.02	
IR+M TIPS	11,796	1.74	2.61	-0.03	-0.42	2.61	2.72	1.57	1.53	0.92	2.86	3.54	02/01/2007
Barclays Cap US Treas: US TIPS			3.19	-0.42	-0.82	3.19	2.70	1.70	1.94	1.21	3.41	3.97	
Total Global Fixed	**117,847**	**17.35**	**5.06**	**-0.58**	**0.87**	**5.06**	**1.54**	**5.52**	**3.84**	**3.94**	**6.98**	**6.52**	**01/01/2000**
Barclays Cap Global Aggregate			2.20	1.20	-0.92	2.20	-0.38	1.49	1.04	1.19	3.05	4.40	
Colchester Global Bond	23,497	3.46	1.97	1.32	-0.95	1.97	-1.91	1.83	1.26	N/A	N/A	0.89	12/01/2012
Citigroup World Govt Bond			1.74	1.75	-1.62	1.74	-1.57	0.95	0.59	0.52	2.20	0.09	
PIMCO Diversified Income	62,769	9.24	5.81	-1.26	1.69	5.81	5.47	7.20	5.11	5.28	8.86	6.59	08/01/2006
PIMCO Diversified Income Index**			5.10	-1.27	0.99	5.10	2.11	4.84	3.28	3.97	7.50	5.98	
Stone Harbor EMD	17,338	2.55	5.97	-0.99	-0.47	5.97	-5.52	N/A	N/A	N/A	N/A	2.60	11/01/2016
50%/50% Blend **			4.93	0.43	0.25	4.93	-1.78	4.59	2.37	2.44	6.50	3.10	
Ashmore Emerging Markets Total Return	14,244	2.10	5.54	-0.16	1.31	5.54	-1.29	N/A	N/A	N/A	N/A	5.82	01/01/2017
50%/50% Blend **			4.93	0.43	0.25	4.93	-1.78	4.59	2.37	2.44	6.50	5.25	

	Allocation		Performance (%)										
	Market Value ($000)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Absolute Return	34,142	5.03	3.10	-3.53	0.86	3.10	1.39	5.28	2.90	4.76	5.12	3.99	10/01/2008
HFRI Fund of Funds Composite Index			4.62	-4.94	0.24	4.62	0.15	3.94	2.20	3.10	3.55	2.37	
HFRI FOF: Diversified Index			4.27	-4.60	0.59	4.27	0.76	3.67	2.15	3.11	3.52	2.43	
Total Real Estate	**63,696**	**9.38**	**1.31**	**3.33**	**2.58**	**1.31**	**12.00**	**9.72**	**10.40**	**9.54**	**5.55**	**7.16**	**01/01/1995**
NCREIF Property Index			1.80	1.37	1.67	1.80	6.83	7.07	9.13	9.62	8.51	9.45	
RREEF America REIT II	13,407	1.97	1.85	1.16	2.49	1.85	7.87	8.29	10.65	11.50	9.92	7.57	04/01/2005
NCREIF Property Index			1.80	1.37	1.67	1.80	6.83	7.07	9.13	9.62	8.51	8.35	
Intercontinental	29,815	4.39	1.97	2.14	2.52	1.97	9.87	N/A	N/A	N/A	N/A	9.47	01/01/2017
NCREIF Property Index			1.80	1.37	1.67	1.80	6.83	7.07	9.13	9.62	8.51	6.90	
Total Infrastructure	**34,027**	**5.01**	**2.80**	**2.59**	**6.02**	**2.80**	**10.62**	**11.19**	**N/A**	**N/A**	**N/A**	**13.14**	**03/01/2016**
IFM	26,618	3.92	3.39	1.48	6.79	3.39	10.89	N/A	N/A	N/A	N/A	16.46	04/01/2017
Bristol County Cash	2,043	0.30	0.62	1.01	0.46	0.62	4.29	1.77	1.50	1.12	0.94	2.77	01/01/1997
90 Day U.S. Treasury Bill			0.60	0.56	0.49	0.60	2.12	1.17	0.73	0.54	0.41	2.17	

**Stone Harbor 50/50 Blend: 50% JPM EMBI Global Diversified Index/50% JPM GBI-EM Global Diversified US Index

**PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.

	Market Value ($)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	1 Quarter Ending Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Other Fixed Income												
Invesco Mortgage Recovery Fund	247,203	0.04	0.00	5.23	3.83	5.73	16.03	0.61	19.25	16.23	13.98	03/31/2010
Real Assets												
Active Funds:												
Brookfield Timberlands Fund V	1,106,315	0.16	0.00	-8.23	7.65	1.67	0.71	8.99	8.70	N/A	8.69	12/23/2013
Eastern Timberland Opportunities II	2,990,142	0.44	4.40	-0.94	2.00	0.80	6.27	8.02	N/A	N/A	9.30	07/03/2014
GCM Customized Infrastructures Strategies II, LP	7,408,347	1.09	0.00	5.23	3.33	-1.15	7.73	8.71	N/A	N/A	8.91	03/10/2016
Invesco Mortgage Recovery II	9,273,115	1.37	0.00	10.59	1.75	14.46	28.23	N/A	N/A	N/A	13.47	05/20/2016
TerraCap Partners IV	11,137,190	1.64	0.00	4.19	3.45	N/A	N/A	N/A	N/A	N/A	7.84	07/31/2018
Funds in Liquidation												
Hunt RIVA (FKA SSgA Tuckerman)	63,885	0.01	0.00	-1.51	0.12	-0.82	-1.99	-6.89	-0.24	8.31	0.00	10/01/2004

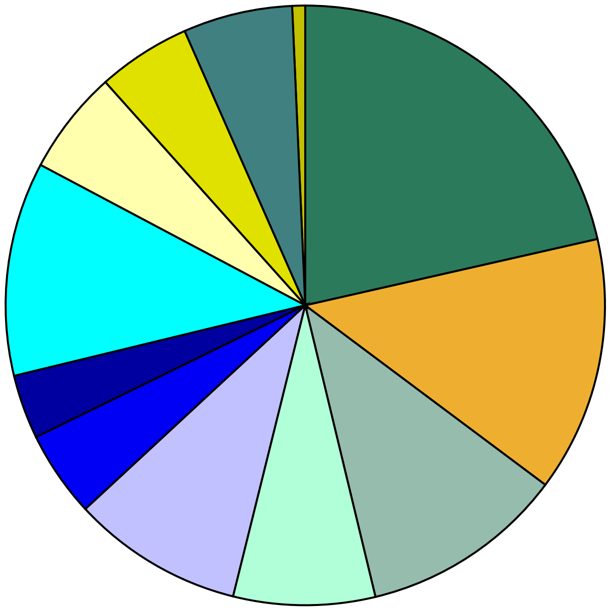
	Market Value ($)	%	1 Quarter	1 Quarter Ending Dec-2018	1 Quarter Ending Sep-2018	1 Quarter Ending Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Private Equity	40,067,412	5.90	1.62	1.50	5.72	3.64	12.78	13.41	8.71	8.80	177.68	01/05/1995
Active Funds:												
BlackRock Vesey Street Fund III	345,678	0.05	0.00	-5.36	0.30	-4.98	-10.33	-5.23	5.28	7.17	4.17	07/17/2006
DuPont Capital Management II	657,729	0.10	0.00	-1.21	-0.70	0.40	-1.37	-0.19	-2.59	1.65	0.69	08/14/2006
DN Partners II	1,072,419	0.16	0.00	0.00	0.00	-0.57	-0.57	6.72	-15.48	-12.91	-11.53	01/11/2007
BlackRock Vesey Street Fund IV	4,685,644	0.69	0.00	0.11	5.46	-1.29	4.20	8.32	6.88	9.87	8.14	02/24/2009
Mesirow PE Fund V	3,909,345	0.58	0.00	2.81	2.69	5.36	11.70	15.36	14.38	15.38	14.04	04/09/2009
PRIT Vintage 2014	7,897,241	1.16	-1.10	5.63	7.92	7.67	21.95	23.27	N/A	N/A	18.16	05/01/2014
PRIT Vintage 2015	11,263,857	1.66	-0.36	8.99	5.60	6.09	21.13	22.82	N/A	N/A	19.60	03/01/2015
PRIT Vintage 2016	4,817,729	0.71	-4.25	0.99	7.79	7.58	8.37	0.51	N/A	N/A	0.51	03/01/2016
PRIT Vintage 2017	3,584,976	0.53	28.02	-28.95	13.26	-16.25	4.30	N/A	N/A	N/A	7.00	04/30/2017
PRIT Vintage 2018	1,672,252	0.25	17.40	-27.77	-5.34	N/A	N/A	N/A	N/A	N/A	-5.67	05/30/2018
PRIT Vintage 2019	15,485	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/31/2019
Funds in Liquidation:												
Charles River XI	145,057	0.02	0.02	3.14	-0.02	-0.02	3.12	7.89	13.15	14.21	8.86	11/22/2000

Policy Index	Weight (%)
Jan-1976	
Blmbg. Barc. U.S. Aggregate	35.00
MSCI EAFE (Net)	15.00
S&P 500	50.00
Jul-2007	
Blmbg. Barc. U.S. Aggregate	33.00
MSCI EAFE (Net)	22.00
S&P 500	45.00
Jul-2010	
Blmbg. Barc. U.S. Aggregate	33.00
MSCI EAFE (Net)	25.50
S&P 500	41.50
Jan-2017	
Blmbg. Barc. U.S. Aggregate	18.00
Russell 3000 Index	34.00
Blmbg. Barc. Global Aggregate	16.50
MSCI AC World ex USA	24.00
NCREIF Property Index	7.50

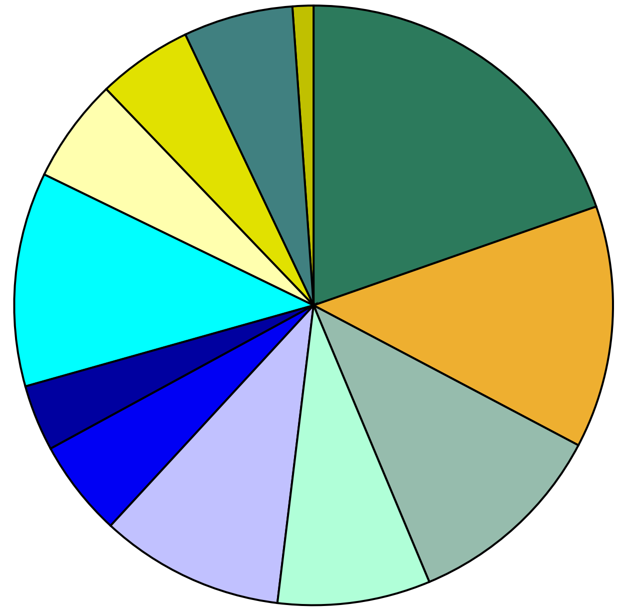
As of March 31, 2019

Policy Index	Weight (%)
Jan-2017	
Russell 3000 Index	30.00
NCREIF Timberland Index	3.00
FTSE EPRA/NAREIT Developed Index	2.00
MSCI EAFE Index	12.50
MSCI Emerging Markets Index	10.50
Blmbg. Barc. U.S. Aggregate	11.00
Blmbg. Barc. U.S. TIPS	2.00
Blmbg. Barc. Global Aggregate	6.50
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	7.00
FTSE High Yield Market Capped Index	3.00
HFRI FOF: Diversified Index	5.00
NCREIF Property Index	7.50

Mar-2019 : $679,266,636



Dec-2018 : $645,803,115



Segments	Market Value ($)	Allocation (%)	Segments	Market Value ($)	Allocation (%)
Domestic Equity	145,671,156	21.45	Domestic Equity	126,910,714	19.65
International Equity	93,533,771	13.77	International Equity	84,441,322	13.08
Emerging Equity	74,870,304	11.02	Emerging Equity	70,759,571	10.96
Domestic Fixed Income	51,864,751	7.64	Domestic Fixed Income	53,250,947	8.25
International Fixed Income	62,768,706	9.24	International Fixed Income	64,127,470	9.93
Emerging Fixed Income	31,581,830	4.65	Emerging Fixed Income	33,663,164	5.21
Global Fixed Income	23,496,663	3.46	Global Fixed Income	23,077,160	3.57
Real Estate	78,403,055	11.54	Real Estate	74,577,056	11.55
Alternative Investment	38,123,253	5.61	Alternative Investment	36,371,840	5.63
Hedge Fund	34,142,340	5.03	Hedge Fund	33,114,696	5.13
Private Equity	40,067,412	5.90	Private Equity	38,216,221	5.92
Cash Equivalent	4,743,395	0.70	Cash Equivalent	7,292,955	1.13

1 Quarter Ending March 31, 2019

	Market Value As of 01/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Domestic Equity							
ClearBridge Large Cap Growth	23,974,597	-	-	-64,504	-	3,861,335	27,771,427
Columbia	23,439,708	-	-	-	-	5,194,648	28,634,356
LSV	29,425,133	-	-	-43,387	-	3,216,774	32,598,520
Lyrical	26,974,366	-	-	-50,672	-	3,629,138	30,552,833
Earnest Partners	12,113,624	-	-	-18,205	-	1,479,060	13,574,479
Frontier Capital Appreciation	12,663,181	-	-	-	-	1,914,473	14,577,654
International Equity							
Arrowstreet Capital	26,714,516	-	-	-36,223	-	2,871,952	29,550,246
Freedom Capital Intl	30,457,769	-	-	-69,435	-	3,110,056	33,498,390
Fiera International Equity	27,269,037	-	-	-53,833	-	3,269,932	30,485,136
Lazard Emerging Markets	39,436,498	-	-2,000,000	-	-	2,787,436	40,223,935
Aberdeen Emerging Markets	31,323,072	-	-	-78,331	-	3,401,629	34,646,370
Global REITs							
Brookfield Global Real Estate	12,733,520	-	-	-	-	1,938,325	14,671,846
Domestic Fixed Income							
Income Research & Management	42,106,379	-	-3,000,000	-32,226	-	1,386,201	40,460,354
IRM-TIPS	11,499,265	-	-	-2,865	-	299,901	11,796,301
Invesco Mortgage Recovery Fund	374,182	-	-126,979	-	-	-	247,203
International Fixed Income							
Colchester Global Bond	23,077,160	-	-	-34,558	-	454,061	23,496,663
PIMCO Diversified Income	64,127,470	-	-5,000,000	-	-	3,641,236	62,768,706
Stone Harbor EMD	18,270,096	-	-2,000,000	-25,453	-	1,093,543	17,338,186
Ashmore Emerging Markets Total Return	15,393,068	-	-2,000,000	-	-	850,575	14,243,644

1 Quarter Ending March 31, 2019

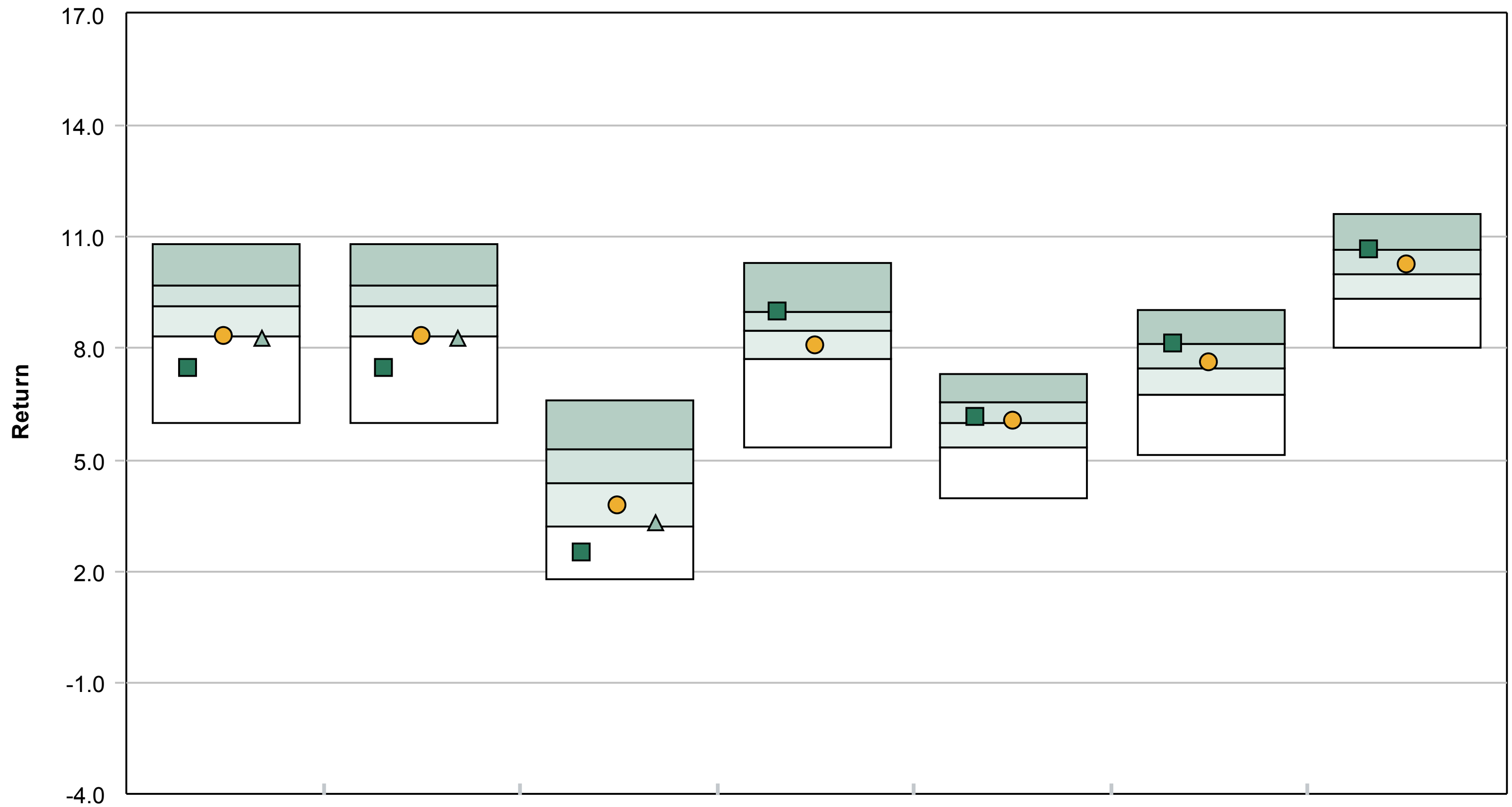
	Market Value As of 01/01/2019	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Short Term Investments							
Bristol County Cash	4,860,774	15,622,447	-18,454,728	-	-	14,124	2,042,617
Total Private Equity							
DN Partners II	1,072,419	-	-	-	-	-	1,072,419
Charles River XI	145,027	-	-	-	-	30	145,057
DuPont Capital Management II	710,070	2,407	-54,749	-2,407	-	2,407	657,729
BlackRock Vesey Street Fund III	395,678	-	-50,000	-	-	-	345,678
BlackRock Vesey Street Fund IV	4,935,644	57,161	-307,161	-	-36,726	36,726	4,685,644
Mesirow PE Fund V	4,084,345	-	-175,000	-	-	-	3,909,345
PRIT Vintage 2014	7,945,491	233,068	-193,433	-746	-57	-87,082	7,897,241
PRIT Vintage 2015	10,707,865	650,770	-55,006	-15,923	-1,383	-22,466	11,263,857
PRIT Vintage 2016	4,727,624	295,200	-1,580	-455	-481	-202,580	4,817,729
PRIT Vintage 2017	2,449,684	396,279	-7,539	-352	-833	747,737	3,584,976
PRIT Vintage 2018	1,042,374	418,020	-	-510	-612	212,981	1,672,252
PRIT Vintage 2019	-	15,485	-	-31	-	31	15,485
Real Assets							
Hunt RIVA (FKA SSgA Tuckerman)	63,885	-	-	-	-	-	63,885
RREEF America REIT II	13,194,920	-	-	-31,532	-	243,566	13,406,954
Intercontinental	29,301,930	-	-	-65,554	-	578,615	29,814,991
Brookfield Timberlands Fund V	1,117,812	2,869	-14,366	-2,709	-160	2,869	1,106,315
Eastern Timberland Opportunities II	2,898,480	-	-34,599	-	-	126,261	2,990,142
GCM Customized Infrastructures Strategies II, LP	6,548,674	1,079,648	-219,974	-13,848	-17,934	31,782	7,408,347
IFM	25,806,874	-	-	-63,115	-	874,690	26,618,449
TerraCap Partners IV	11,287,121	-	-149,931	-	-	-	11,137,190
Hedge Fund of Funds							
PRIT Absolute Return	33,114,696	-	-	-35,162	-	1,062,807	34,142,340
Total Fund	645,803,115	20,120,584	-33,845,044	-778,604	-58,186	48,024,772	679,266,636

1 Year Ending March 31, 2019

	Market Value As of 04/01/2018	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Domestic Equity							
ClearBridge Large Cap Growth	-	27,000,000	-	-64,504	-	835,932	27,771,427
Intech Large Cap Growth	25,969,321	-	-27,619,588	-70,234	-	1,720,501	-
Columbia	32,268,622	-	-6,000,000	-	-	2,365,733	28,634,356
LSV	32,850,949	-	-	-189,072	-	-63,357	32,598,520
Lyrical	33,228,262	-	-	-238,392	-	-2,437,038	30,552,833
Earnest Partners	16,367,847	-	-2,500,000	-123,971	-	-169,398	13,574,479
Frontier Capital Appreciation	-	14,250,000	-	-	-	327,654	14,577,654
Rice Hall James	16,811,610	-	-16,640,000	-100,918	-	-47,134	23,559
International Equity							
Arrowstreet Capital	33,450,839	-	-2,500,000	-169,450	-	-1,231,143	29,550,246
Freedom Capital Intl	43,289,663	-	-8,500,000	-353,790	-	-937,483	33,498,390
Fiera International Equity	-	27,500,000	-	-76,852	-	3,061,988	30,485,136
MFS International Equity	31,390,231	-	-29,377,556	-	-	-2,012,675	-
Lazard Emerging Markets	45,438,153	5,000,000	-4,500,000	-	-	-5,714,218	40,223,935
Aberdeen Emerging Markets	33,254,638	5,000,000	-2,500,000	-294,585	-	-813,682	34,646,370
Global REITs							
Brookfield Global Real Estate	-	13,450,000	-	-	-	1,221,846	14,671,846
CBRE Clarion Global REITs	13,555,172	-	-13,418,117	-81,366	-	-20,614	35,075
Domestic Fixed Income							
Income Research & Management	41,635,650	-	-3,000,000	-128,923	-	1,953,627	40,460,354
IRM-TIPS	11,495,779	-	-	-11,493	-	312,014	11,796,301
Invesco Mortgage Recovery Fund	396,450	-	-203,617	-	-	54,370	247,203
International Fixed Income							
Colchester Global Bond	27,287,787	-	-3,000,000	-150,803	-	-640,321	23,496,663
PIMCO Diversified Income	59,351,052	5,000,000	-5,000,000	-	-	3,417,654	62,768,706
Stone Harbor EMD	17,678,660	2,500,000	-2,000,000	-96,300	-	-744,174	17,338,186
Ashmore Emerging Markets Total Return	13,704,493	2,500,000	-2,000,000	-	-	39,150	14,243,644

1 Year Ending March 31, 2019

	Market Value As of 04/01/2018	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Short Term Investments							
Bristol County Cash	1,153,638	170,506,157	-169,742,207	-	-	125,028	2,042,617
Total Private Equity							
DN Partners II	1,078,521	-	-	-	-	-6,102	1,072,419
Charles River XI	140,667	-	-	-	-	4,390	145,057
DuPont Capital Management II	1,026,412	7,489	-365,149	-5,473	-	-5,550	657,729
BlackRock Vesey Street Fund III	565,609	4,601	-172,500	-	-4,601	-47,431	345,678
BlackRock Vesey Street Fund IV	5,678,917	257,165	-1,457,161	-	-36,726	243,449	4,685,644
Mesirow PE Fund V	4,297,836	100,350	-950,000	-9,112	-350	470,621	3,909,345
PRIT Vintage 2014	6,982,478	1,202,288	-1,776,234	-3,553	-97,474	1,589,736	7,897,241
PRIT Vintage 2015	7,382,099	2,547,296	-424,006	-36,171	-146,134	1,940,772	11,263,857
PRIT Vintage 2016	2,394,361	2,219,669	-81,004	-4,418	-109,377	398,498	4,817,729
PRIT Vintage 2017	1,133,508	2,455,170	-95,055	-4,138	-144,171	239,662	3,584,976
PRIT Vintage 2018	-	1,720,128	-50	-3,820	-18,089	-25,917	1,672,252
PRIT Vintage 2019	-	15,485	-	-31	-	31	15,485
Real Assets							
New Boston	-	-	-	-	-	-	-
Hunt RIVA (FKA SSgA Tuckerman)	121,520	-	-55,805	-58	-	-1,772	63,885
RREEF America REIT II	12,546,727	-	-	-123,701	-	983,929	13,406,954
Intercontinental	27,522,075	-	-	-411,538	-	2,704,454	29,814,991
Brookfield Timberlands Fund V	1,232,958	9,292	-144,341	-8,217	-1,075	17,698	1,106,315
Eastern Timberland Opportunities II	2,987,141	-	-178,316	-	-	181,317	2,990,142
GCM Customized Infrastructures Strategies II, LP	6,992,895	1,171,067	-1,278,158	-71,827	-51,375	645,745	7,408,347
IFM	24,238,292	-	-	-243,851	-	2,624,008	26,618,449
TerraCap Partners IV	-	10,566,939	-249,893	-	-	820,144	11,137,190
Hedge Fund of Funds							
PRIT Absolute Return	33,675,291	-	-	-316,892	-	783,942	34,142,340
Total Fund	676,517,179	296,943,401	-306,209,270	-3,393,451	-609,371	16,018,149	679,266,636

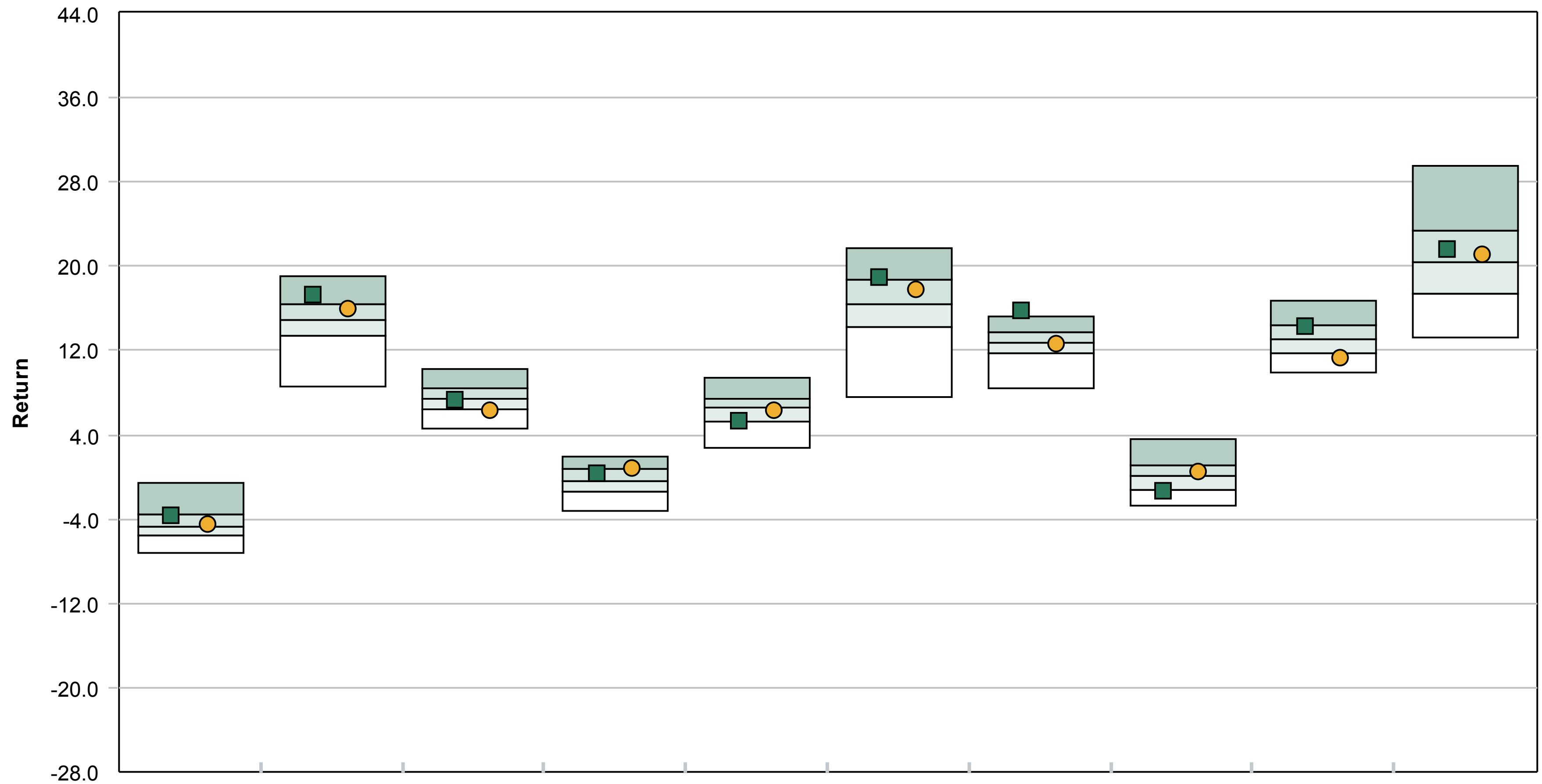


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund	7.48 (85)	7.48 (85)	2.49 (86)	8.98 (26)	6.16 (43)	8.11 (24)	10.65 (27)
● Total Plan Index	8.31 (77)	8.31 (77)	3.74 (62)	8.05 (66)	6.05 (49)	7.63 (45)	10.25 (43)
△ Total Plan Allocation Index	8.27 (78)	8.27 (78)	3.31 (72)	N/A	N/A	N/A	N/A
5th Percentile	10.79	10.79	6.59	10.33	7.30	9.06	11.62
1st Quartile	9.70	9.70	5.29	8.99	6.55	8.10	10.65
Median	9.13	9.13	4.35	8.47	5.97	7.46	10.01
3rd Quartile	8.34	8.34	3.22	7.71	5.32	6.76	9.35
95th Percentile	6.01	6.01	1.79	5.31	3.97	5.13	8.03
Population	158	158	156	151	144	139	124

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

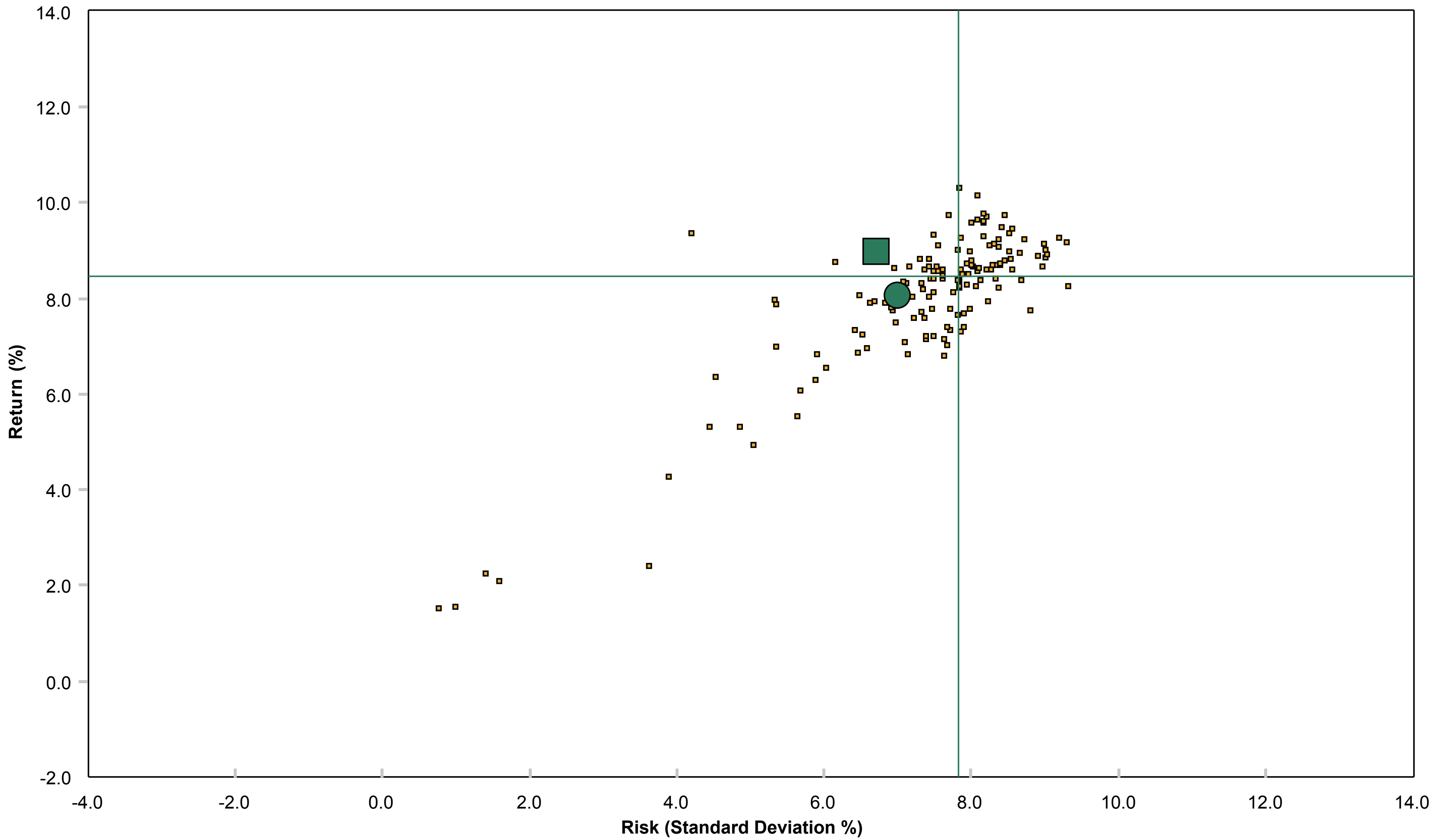
As of March 31, 2019



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	-3.80 (31)	17.25 (14)	7.32 (55)	0.21 (37)	5.30 (74)	18.86 (21)	15.68 (4)	-1.44 (79)	14.26 (28)	21.58 (43)
Total Plan Index	-4.59 (46)	15.96 (30)	6.19 (83)	0.79 (24)	6.25 (58)	17.81 (33)	12.59 (55)	0.45 (40)	11.21 (84)	21.02 (47)
5th Percentile	-0.56	19.06	10.28	1.98	9.34	21.75	15.25	3.60	16.73	29.49
1st Quartile	-3.62	16.44	8.34	0.73	7.39	18.69	13.80	1.05	14.38	23.30
Median	-4.73	14.89	7.43	-0.33	6.54	16.37	12.82	0.15	12.99	20.38
3rd Quartile	-5.48	13.39	6.47	-1.38	5.23	14.23	11.76	-1.27	11.72	17.42
95th Percentile	-7.20	8.57	4.60	-3.25	2.70	7.58	8.36	-2.73	9.88	13.30
Population	184	202	197	185	174	175	182	174	169	158

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

3 Years Ending March 31, 2019

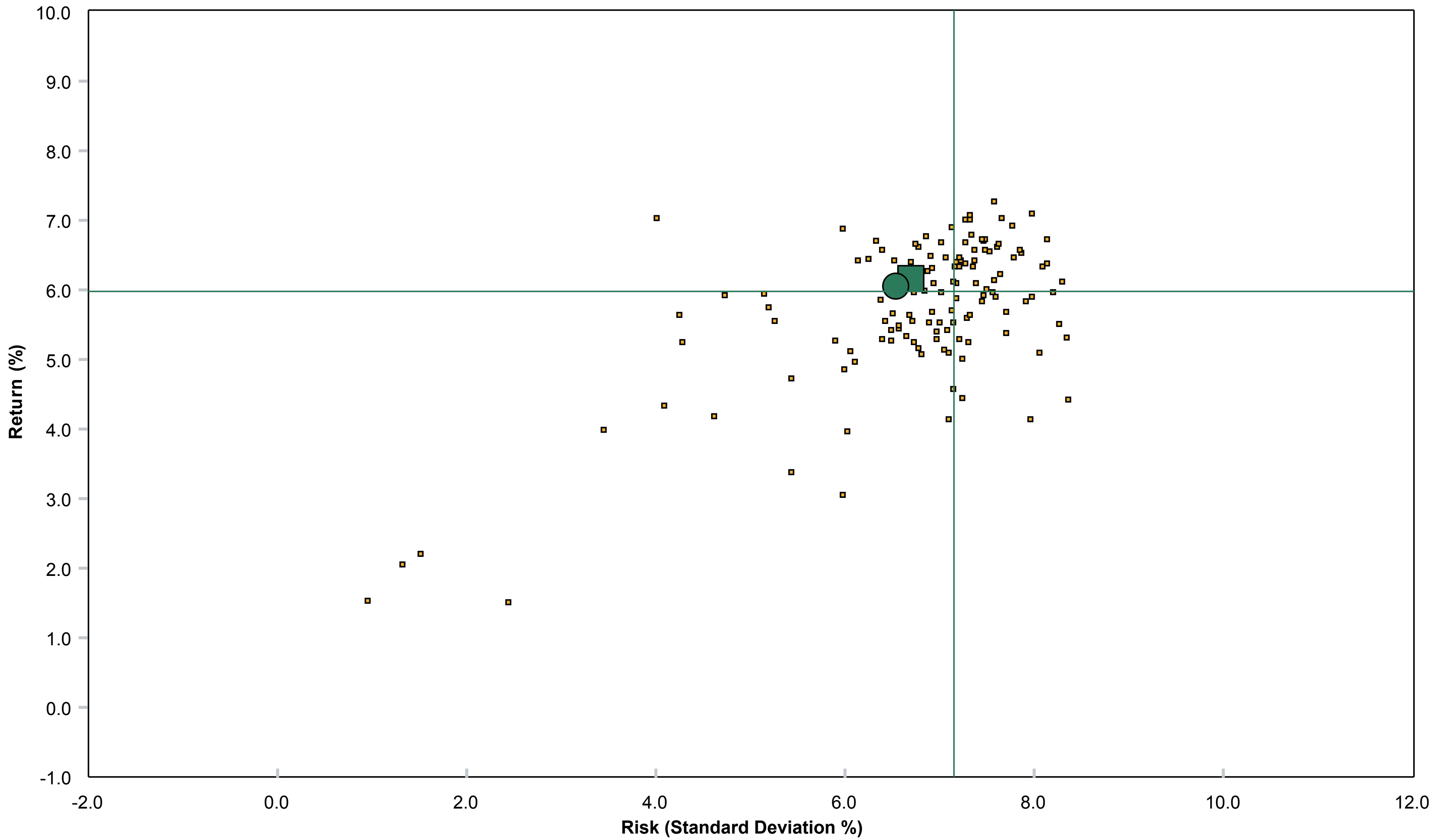


	Return	Standard Deviation
Total Fund	8.98	6.71
Total Plan Index	8.05	7.01
Median	8.47	7.84

Calculation based on quarterly periodicity.

Segal Marco Advisors

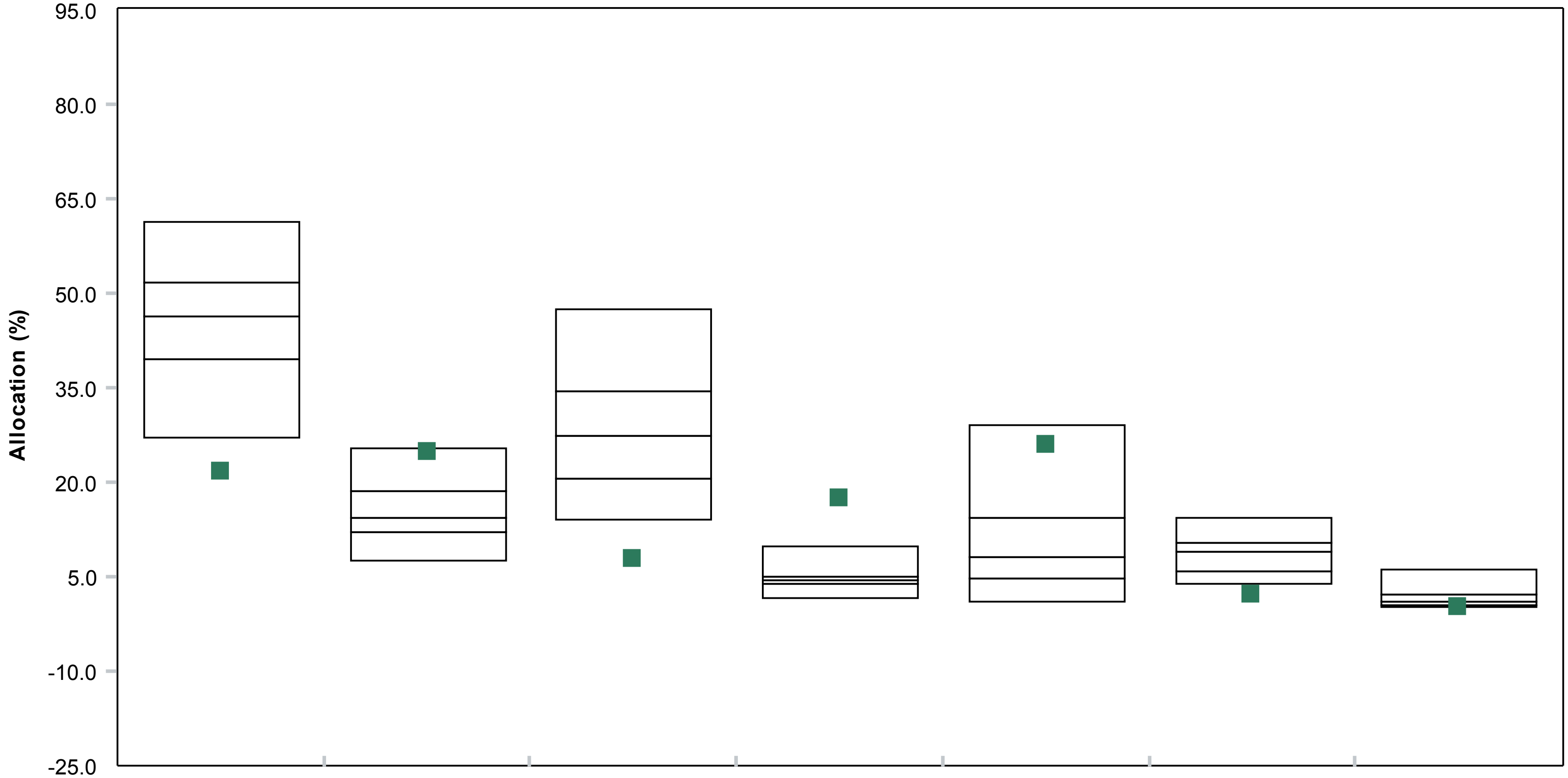
5 Years Ending March 31, 2019



	Return	Standard Deviation
Total Fund	6.16	6.71
Total Plan Index	6.05	6.54
Median	5.97	7.15

Calculation based on quarterly periodicity.

All Public Plans < $1B-Total Fund



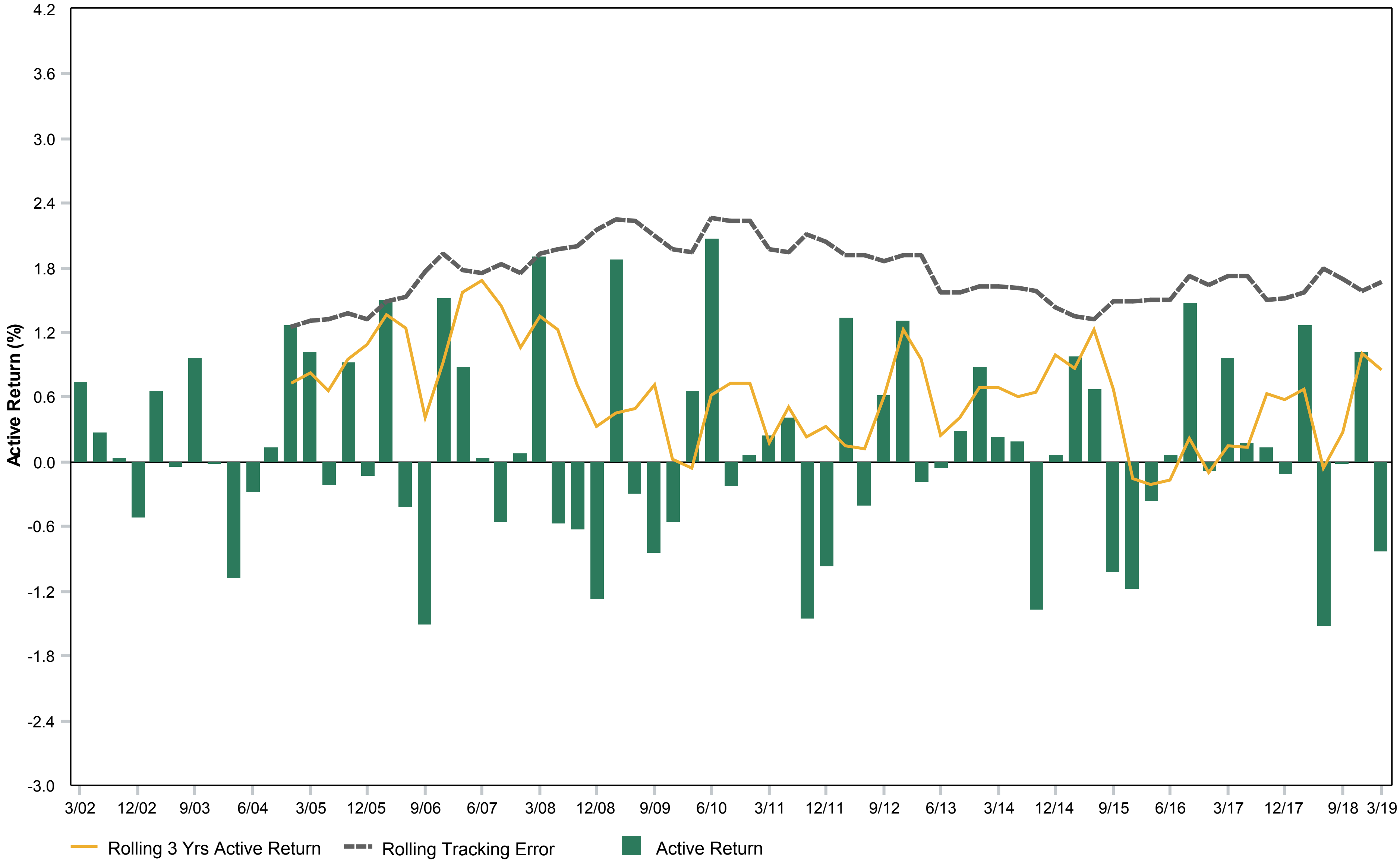
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ Total Fund	21.75 (97)	24.80 (7)	7.69 (100)	17.35 (1)	25.95 (7)	2.16 (99)	0.30 (83)
5th Percentile	61.38	25.38	47.46	9.85	29.16	14.39	6.23
1st Quartile	51.56	18.49	34.31	4.97	14.34	10.48	2.21
Median	46.29	14.33	27.38	4.49	8.07	9.09	1.05
3rd Quartile	39.66	12.09	20.55	3.77	4.58	5.73	0.46
95th Percentile	27.00	7.42	14.05	1.67	1.16	3.80	0.07
Population	381	354	383	144	94	262	341

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

As of March 31, 2019

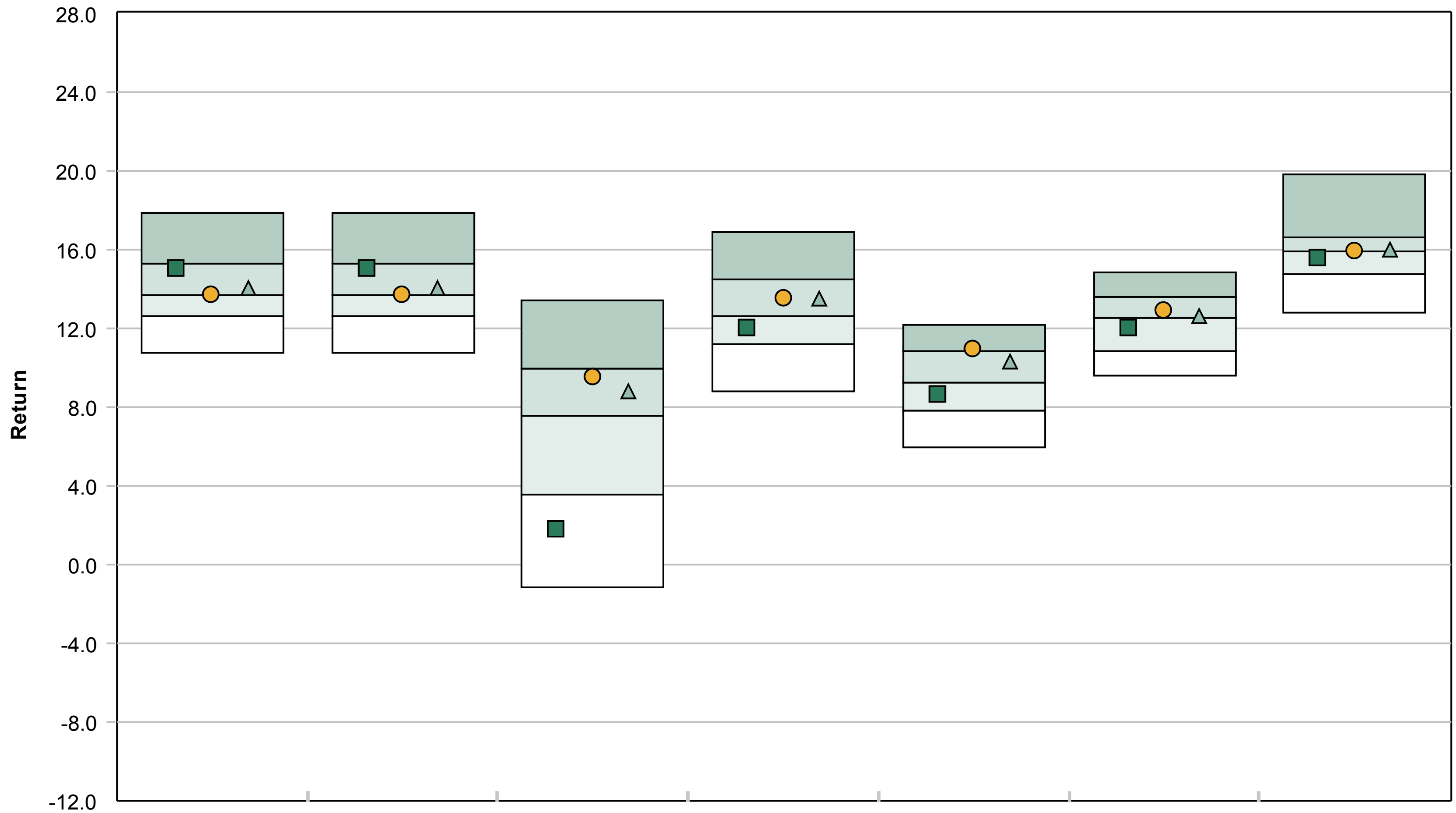
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Total Fund	7.48	7.48	2.49	8.98	6.16	8.11	10.65	-3.80	17.25	7.32	0.21
Total Plan Index	8.31	8.31	3.74	8.05	6.05	7.63	10.25	-4.59	15.96	6.19	0.79
Difference	-0.83	-0.83	-1.25	0.93	0.11	0.48	0.40	0.79	1.29	1.13	-0.58



Gross of Fees

Domestic Equity

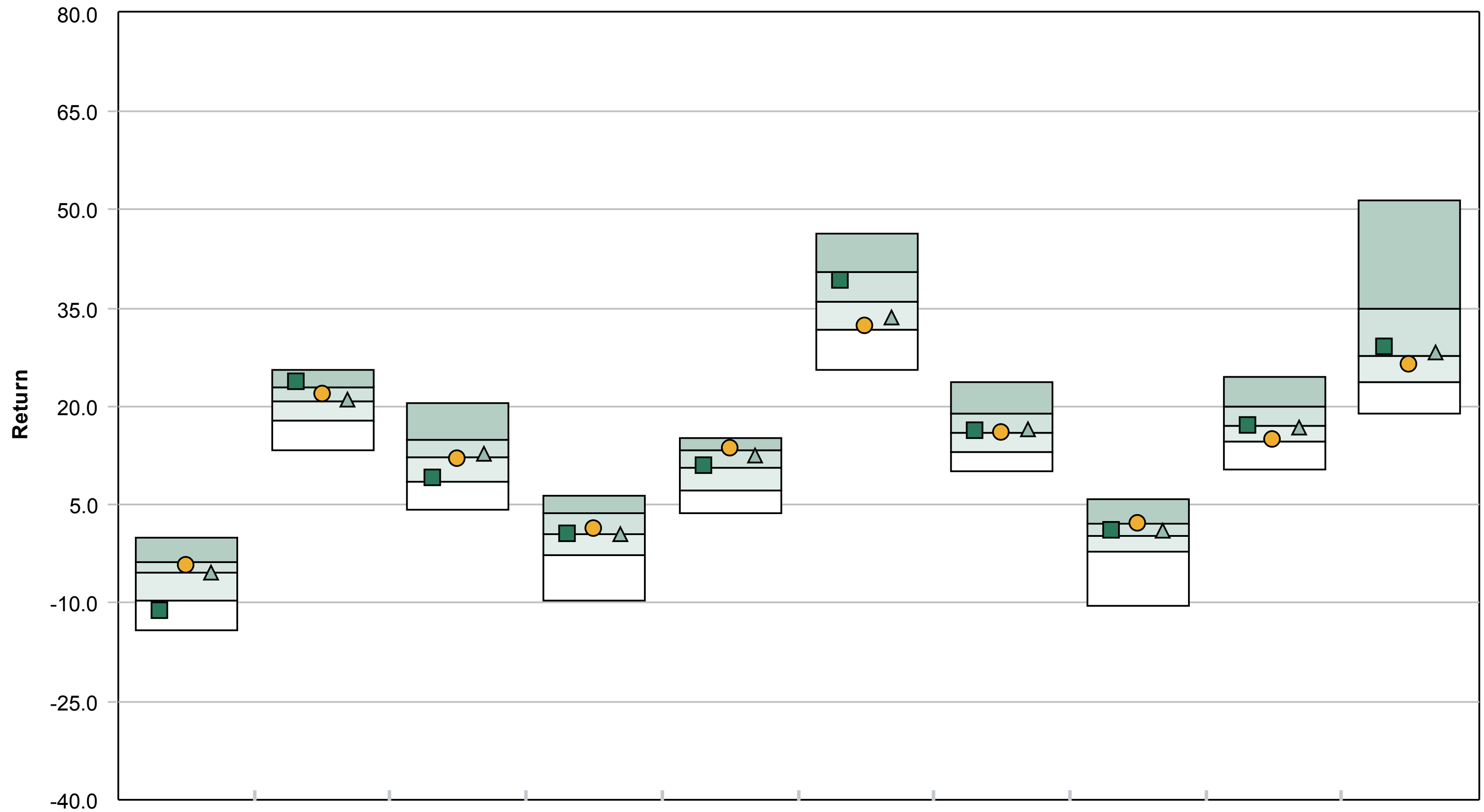
As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Equity	15.01 (30)	15.01 (30)	1.75 (84)	12.02 (60)	8.60 (58)	11.97 (63)	15.58 (60)
S&P 500 Index	13.65 (51)	13.65 (51)	9.50 (28)	13.51 (42)	10.91 (24)	12.85 (40)	15.92 (52)
Russell 3000 Index	14.04 (39)	14.04 (39)	8.77 (32)	13.49 (43)	10.36 (40)	12.63 (46)	16.00 (45)
5th Percentile	17.87	17.87	13.41	16.91	12.18	14.85	19.82
1st Quartile	15.28	15.28	9.97	14.49	10.86	13.62	16.66
Median	13.66	13.66	7.55	12.60	9.28	12.50	15.94
3rd Quartile	12.61	12.61	3.55	11.24	7.85	10.83	14.79
95th Percentile	10.78	10.78	-1.13	8.82	5.97	9.61	12.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

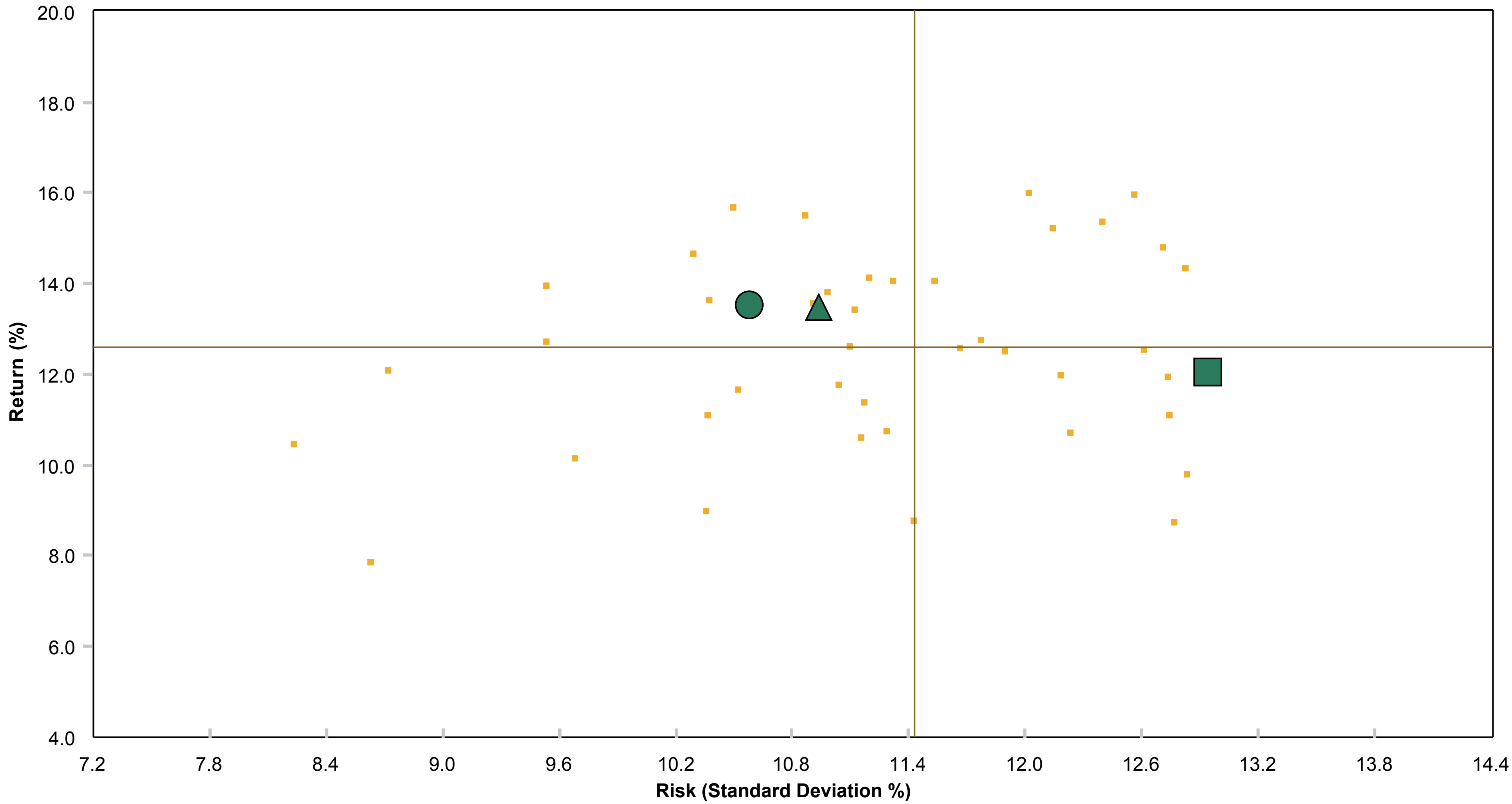


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Domestic Equity	-11.11 (84)	23.61 (19)	9.01 (69)	0.66 (47)	10.97 (49)	39.12 (28)	16.25 (48)	1.11 (43)	17.08 (47)	29.17 (44)
S&P 500 Index	-4.38 (36)	21.83 (34)	11.96 (52)	1.38 (40)	13.69 (18)	32.39 (73)	16.00 (50)	2.11 (25)	15.06 (71)	26.46 (56)
Russell 3000 Index	-5.24 (49)	21.13 (48)	12.74 (48)	0.48 (50)	12.56 (32)	33.55 (66)	16.42 (44)	1.03 (43)	16.93 (53)	28.34 (46)
5th Percentile	0.01	25.61	20.45	6.38	15.10	46.48	23.62	5.78	24.54	51.35
1st Quartile	-3.78	23.00	14.94	3.65	13.30	40.43	18.95	2.01	20.06	34.84
Median	-5.36	20.91	12.17	0.45	10.80	35.95	15.97	0.32	16.99	27.82
3rd Quartile	-9.65	17.90	8.41	-2.75	7.21	31.68	13.08	-2.23	14.77	23.68
95th Percentile	-14.22	13.36	4.18	-9.67	3.86	25.65	10.00	-10.48	10.29	18.88

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Years Ending March 31, 2019

IM U.S. All Cap Core Equity (SA+CF)

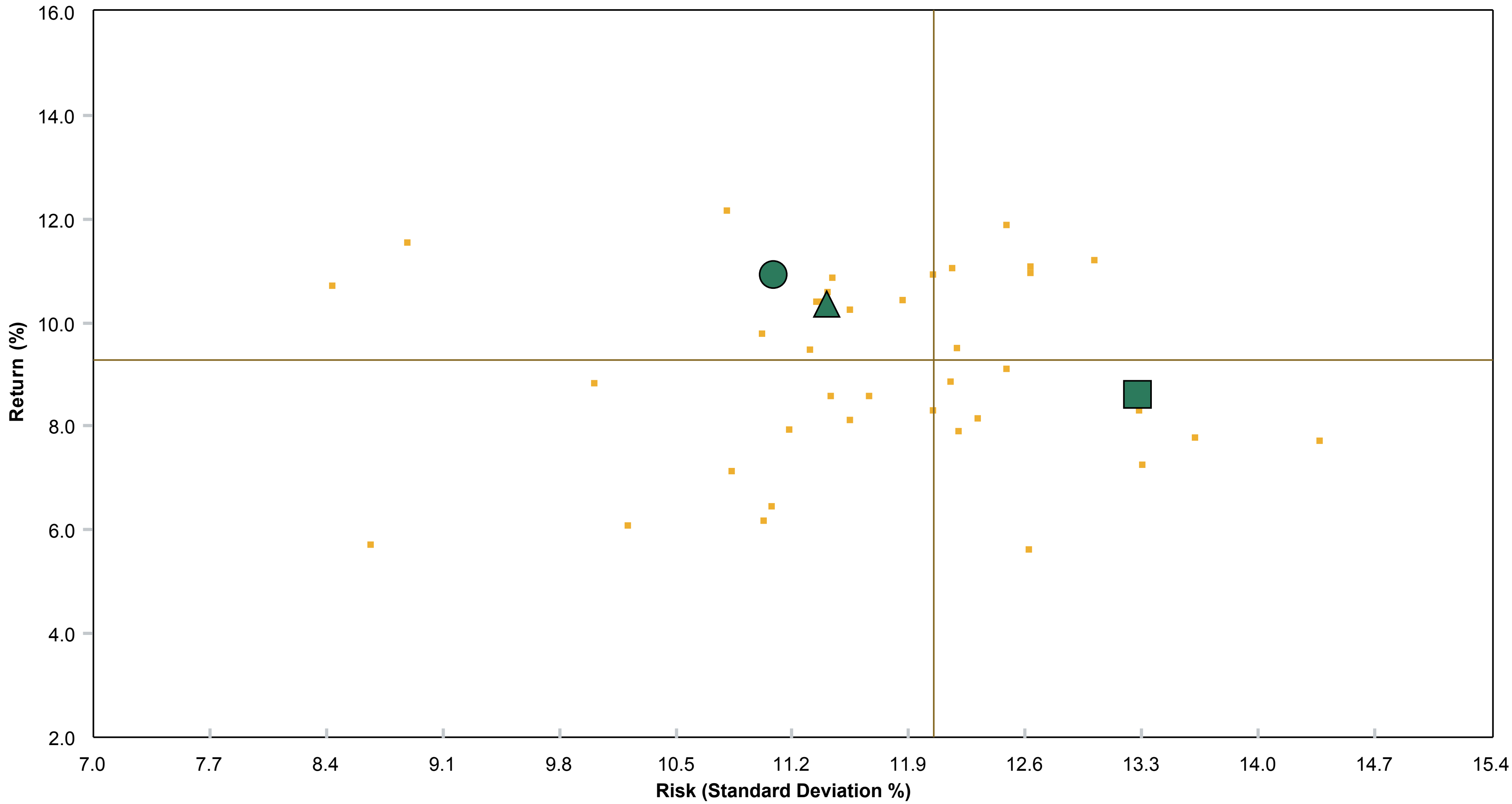


	Return	Standard Deviation
Total Domestic Equity	12.02	12.94
S&P 500 Index	13.51	10.58
Russell 3000 Index	13.49	10.94
Median	12.60	11.43

Calculation based on monthly periodicity.

5 Years Ending March 31, 2019

IM U.S. All Cap Core Equity (SA+CF)

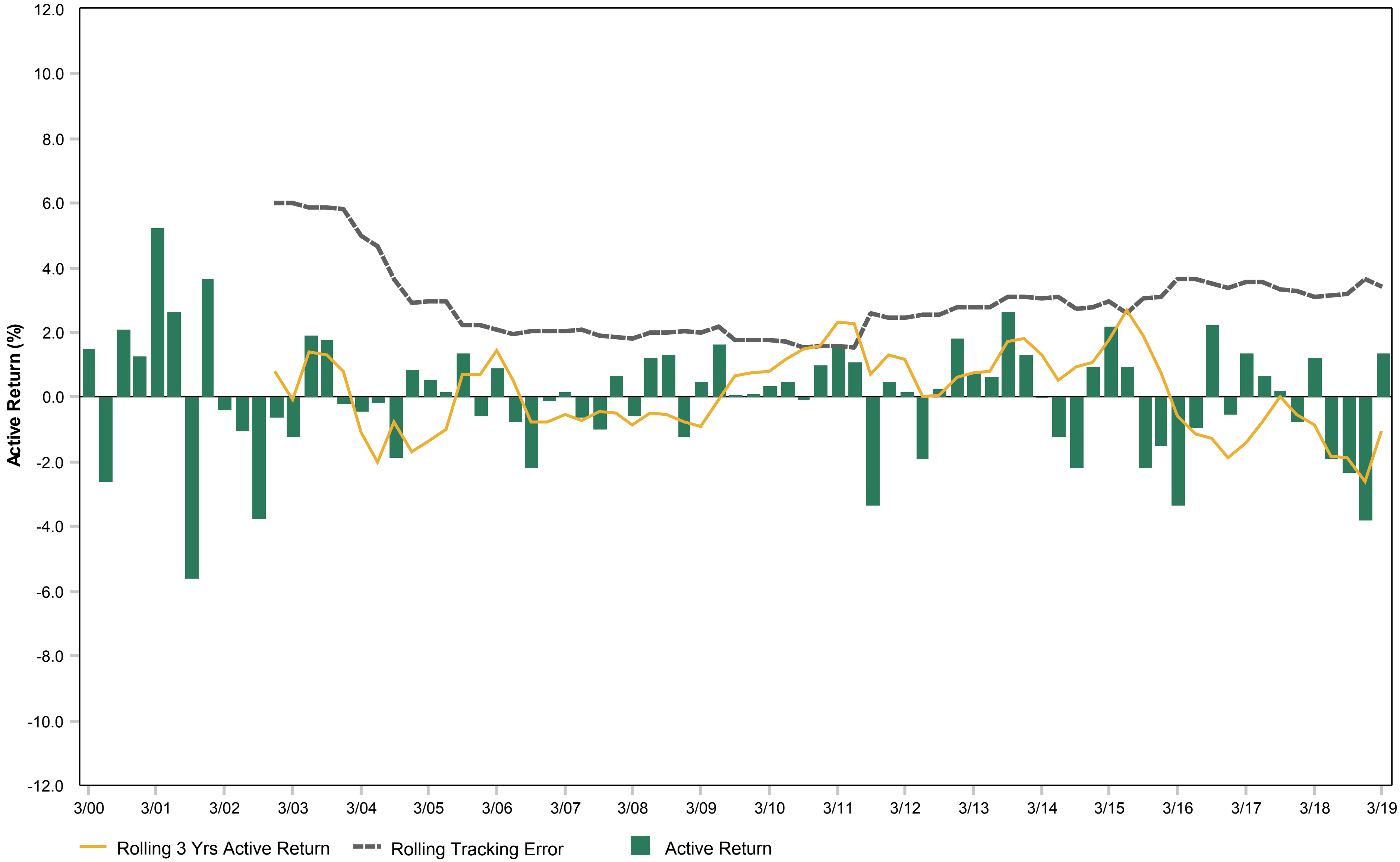


	Return	Standard Deviation
Total Domestic Equity	8.60	13.28
S&P 500 Index	10.91	11.09
Russell 3000 Index	10.36	11.41
Median	9.28	12.05

Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Total Domestic Equity	15.01	15.01	1.75	12.02	8.60	11.97	15.58	-11.11	23.61	9.01	0.66
S&P 500 Index	13.65	13.65	9.50	13.51	10.91	12.85	15.92	-4.38	21.83	11.96	1.38
Difference	1.36	1.36	-7.75	-1.49	-2.31	-0.88	-0.34	-6.73	1.78	-2.95	-0.72

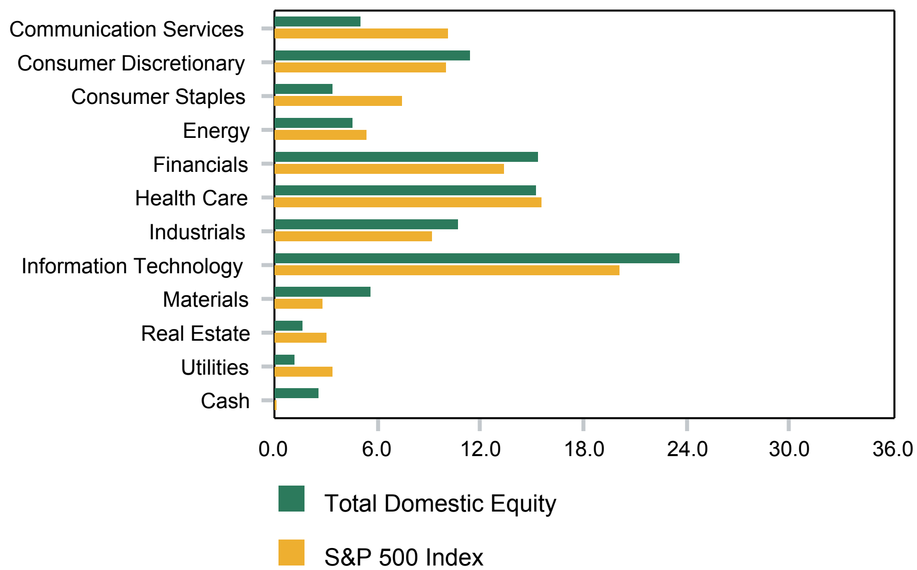


Buy-and-Hold Portfolio	14.90
Portfolio Trading	0.11
Actual Return	15.01
Benchmark Return	13.65
Actual Active Return	1.36
Stock Selection	1.20
Sector Selection	-0.23
Interaction	0.26
Total Selection	1.22
Portfolio Trading	0.11
Benchmark Trading	-0.03
Active Trading Impact	0.14
Buy & Hold Active Return	1.36

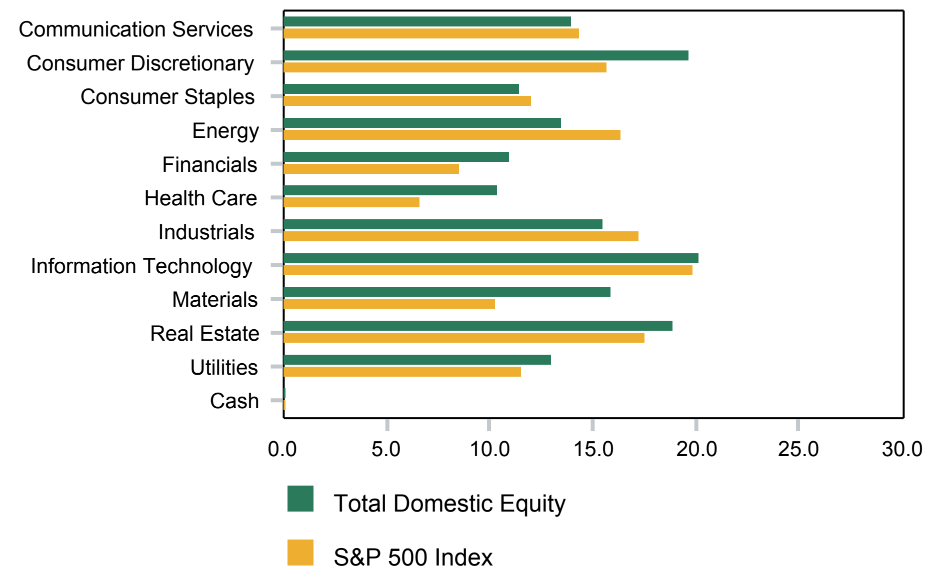
	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.95	10.12	13.92	14.35	-0.04	-0.03	0.02	-0.06
Consumer Discretionary	11.41	9.94	19.68	15.68	0.40	0.03	0.06	0.49
Consumer Staples	3.36	7.41	11.44	12.01	-0.04	0.07	0.02	0.05
Energy	4.52	5.32	13.42	16.38	-0.16	-0.02	0.02	-0.15
Financials	15.37	13.31	10.91	8.50	0.32	-0.11	0.05	0.26
Health Care	15.25	15.54	10.38	6.54	0.60	0.02	-0.01	0.61
Industrials	10.64	9.20	15.44	17.19	-0.16	0.05	-0.03	-0.14
Information Technology	23.58	20.12	20.10	19.86	0.05	0.21	0.01	0.27
Materials	5.55	2.73	15.83	10.27	0.15	-0.10	0.16	0.21
Real Estate	1.63	2.96	18.84	17.52	0.04	-0.05	-0.02	-0.03
Utilities	1.16	3.34	12.93	11.52	0.05	0.05	-0.03	0.06
Cash	2.59	0.00	0.00	0.00	0.00	-0.35	0.00	-0.35
Total	100.00	100.00	14.90	13.68	1.20	-0.23	0.26	1.22

1 Quarter Ending March 31, 2019

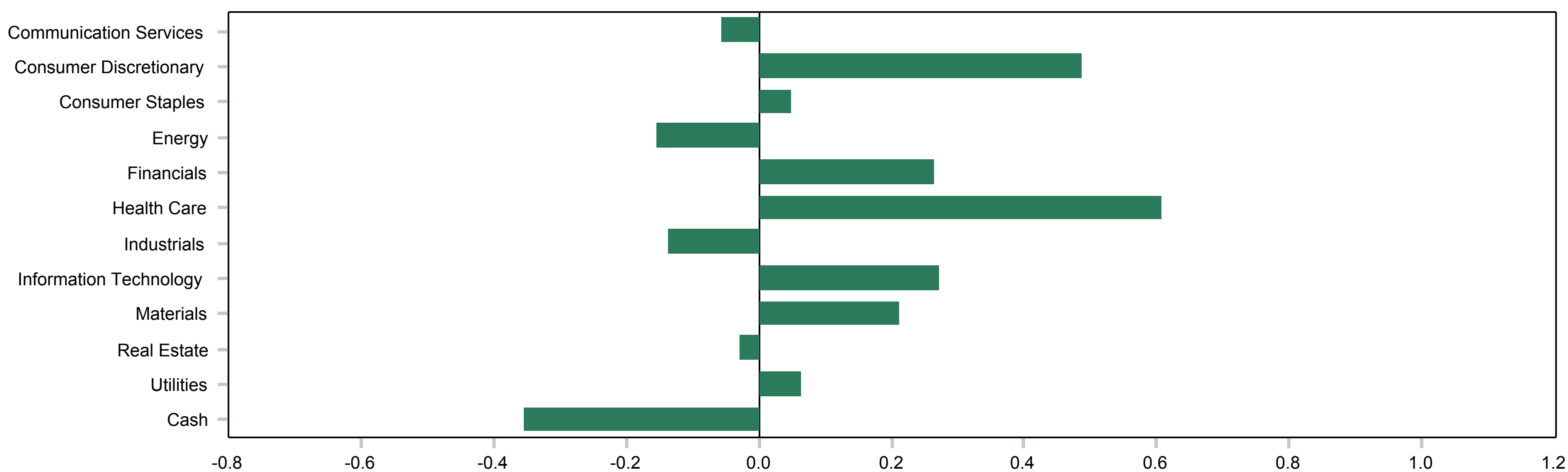
Allocation



Performance



Total Attribution



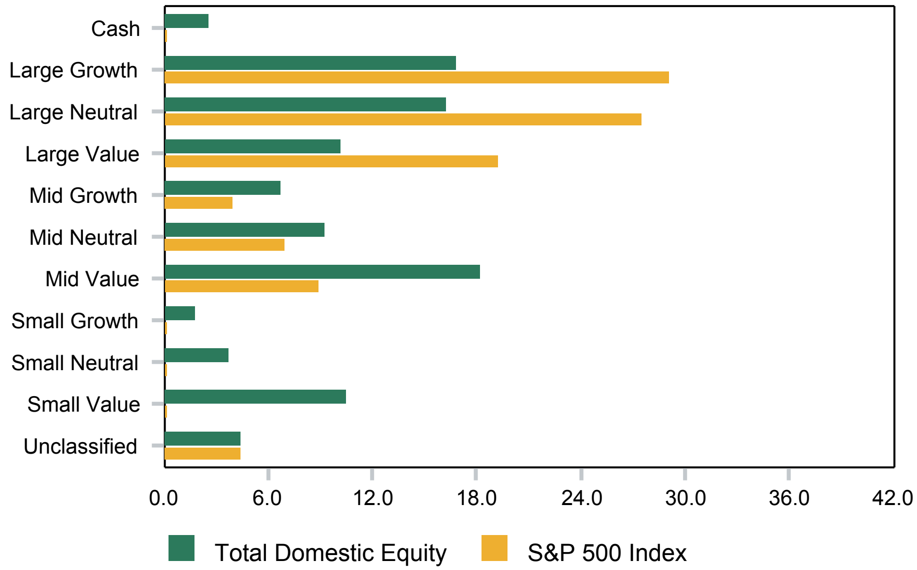
1 Quarter Ending March 31, 2019

Buy-and-Hold Portfolio	14.90
Portfolio Trading	0.11
Actual Return	15.01
Benchmark Return	13.65
Actual Active Return	1.36
Stock Selection	0.82
Style Selection	-0.60
Interaction	1.00
Total Selection	1.22
Portfolio Trading	0.11
Benchmark Trading	-0.03
Active Trading Impact	0.14
Buy & Hold Active Return	1.36

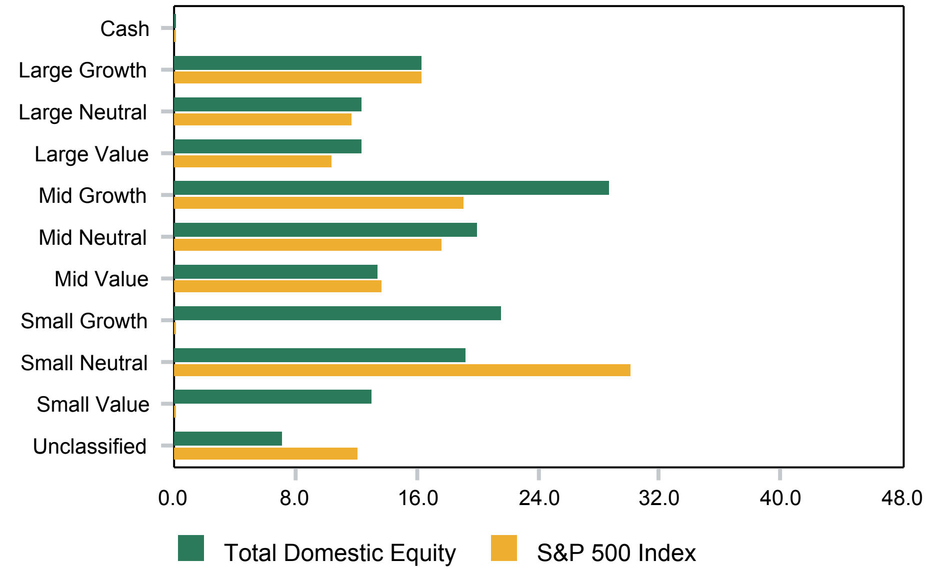
	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	2.59	0.00	0.00	0.00	0.00	-0.35	0.00	-0.35
Large Growth	16.83	29.10	16.26	16.34	-0.02	-0.33	0.01	-0.34
Large Neutral	16.24	27.55	12.35	11.64	0.20	0.23	-0.08	0.35
Large Value	10.15	19.22	12.32	10.43	0.36	0.29	-0.17	0.49
Mid Growth	6.65	3.88	28.67	19.06	0.37	0.15	0.27	0.79
Mid Neutral	9.22	6.90	19.93	17.59	0.16	0.09	0.05	0.31
Mid Value	18.15	8.90	13.39	13.72	-0.03	0.00	-0.03	-0.06
Small Growth	1.68	0.00	21.56	0.00	0.00	0.13	0.00	0.13
Small Neutral	3.71	0.02	19.18	30.13	0.00	0.61	-0.40	0.20
Small Value	10.45	0.01	12.97	0.00	0.00	-1.43	1.35	-0.07
Unclassified	4.35	4.42	7.07	12.07	-0.22	0.00	0.00	-0.22
Total	100.00	100.00	14.90	13.68	0.82	-0.60	1.00	1.22

1 Quarter Ending March 31, 2019

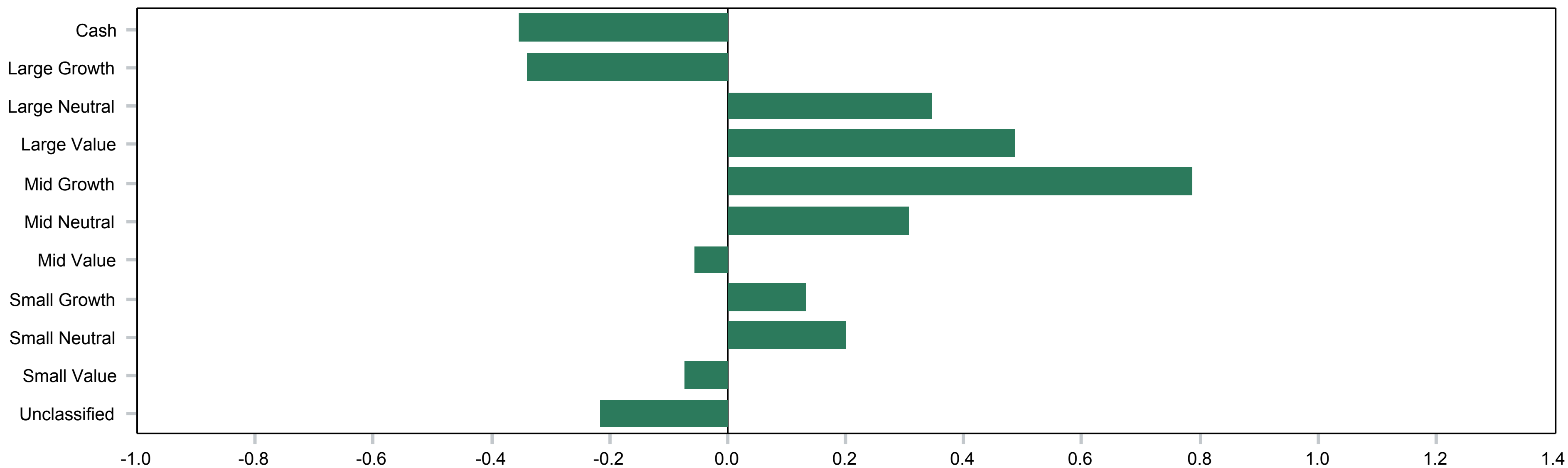
Allocation



Performance



Total Attribution



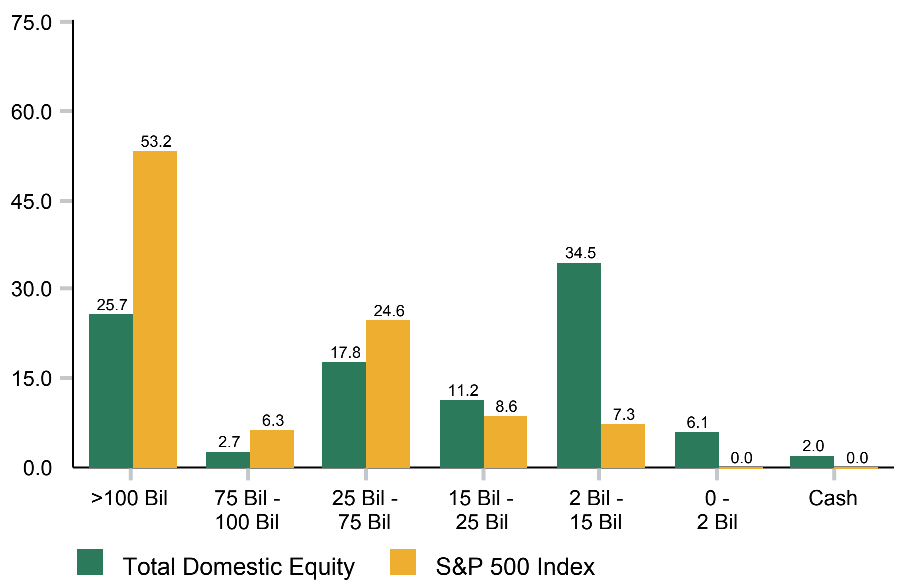
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	1.97	3.11	-1.14	18.56
Facebook Inc	1.72	1.68	0.04	27.16
HCA Healthcare Inc	1.50	0.15	1.35	5.07
Broadcom Inc	1.43	0.50	0.93	19.34
Visa Inc	1.32	1.16	0.16	18.59
Alibaba Group Holding Ltd	1.21	0.00	1.21	33.11
Adobe Inc	1.15	0.55	0.60	17.79
Celanese Corp	1.09	0.05	1.04	10.19
PayPal Holdings Inc	1.06	0.52	0.54	23.49
Unitedhealth Group Inc	0.98	1.00	-0.02	-0.37
% of Portfolio	13.43	8.72	4.71	

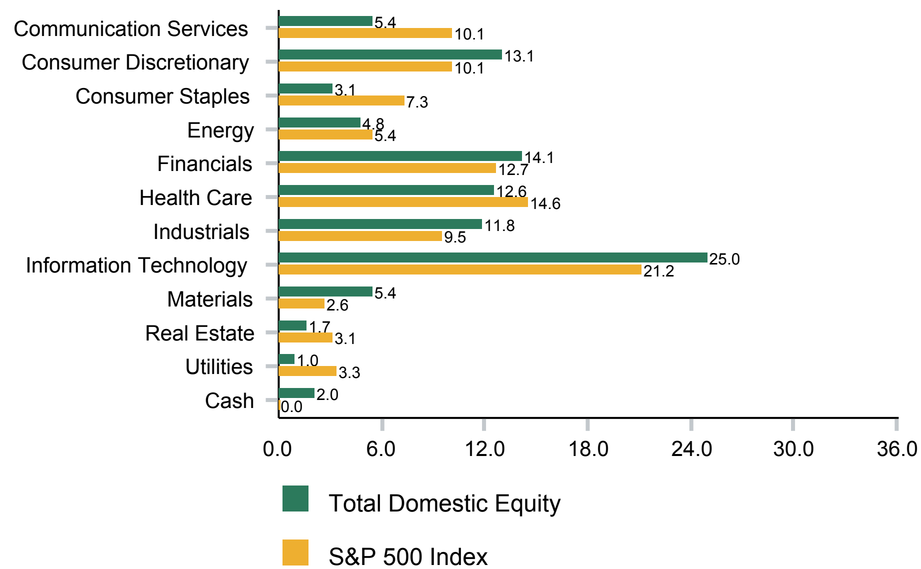
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	98,156,766,495	227,094,956,197
Median Mkt. Cap ($)	6,327,637,350	21,549,682,000
Price/Earnings ratio	17.29	19.95
Price/Book ratio	2.96	3.43
5 Yr. EPS Growth Rate (%)	16.49	15.01
Current Yield (%)	1.53	2.01
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	411	505

Distribution of Market Capitalization (%)



Sector Weights (%)



As of March 31, 2019

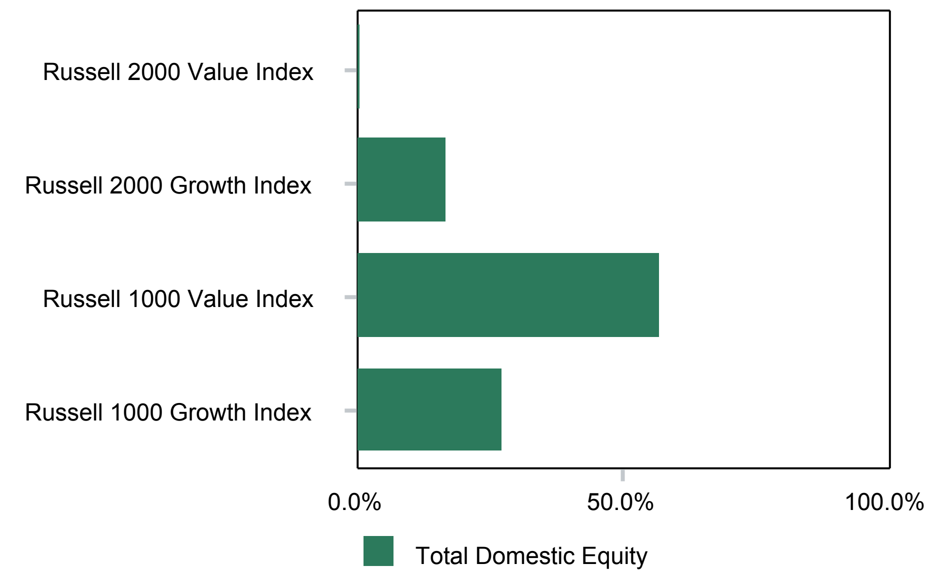
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	0.62	0.00	0.62	73.38
Tronox Ltd	0.06	0.00	0.06	69.65
Aqua Metals Inc	0.01	0.00	0.01	68.68
Tandem Diabetes Care Inc	0.19	0.00	0.19	67.24
Triumph Group Inc.	0.01	0.00	0.01	66.02
Chipotle Mexican Grill Inc	0.28	0.07	0.21	64.51
New Oriental Education & Technology Group Inc	0.72	0.00	0.72	64.37
Universal Display Corp	0.13	0.00	0.13	63.46
Xerox Corp	0.09	0.03	0.06	63.11
Ctrip.com International Ltd	0.58	0.00	0.58	61.46
% of Portfolio	2.69	0.10	2.59	

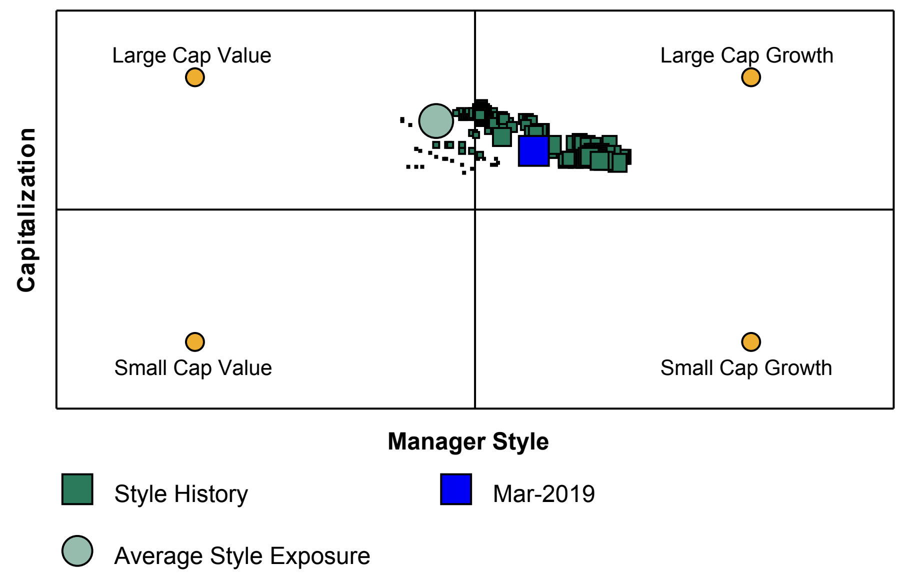
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Global Eagle Entertainment Inc	0.01	0.00	0.01	-68.19
Diplomat Pharmacy Inc	0.02	0.00	0.02	-56.83
Tailored Brands Inc	0.03	0.00	0.03	-41.25
Vista Outdoor Inc	0.07	0.00	0.07	-29.43
Green Dot Corp	0.05	0.00	0.05	-23.73
Biogen Inc	0.27	0.20	0.07	-21.45
Neuronetics Inc	0.00	0.00	0.00	-21.19
United Fire Group Inc	0.18	0.00	0.18	-20.67
Centennial Resource Development Inc	0.06	0.00	0.06	-20.24
Tenneco Inc	0.26	0.00	0.26	-18.51
% of Portfolio	0.95	0.20	0.75	

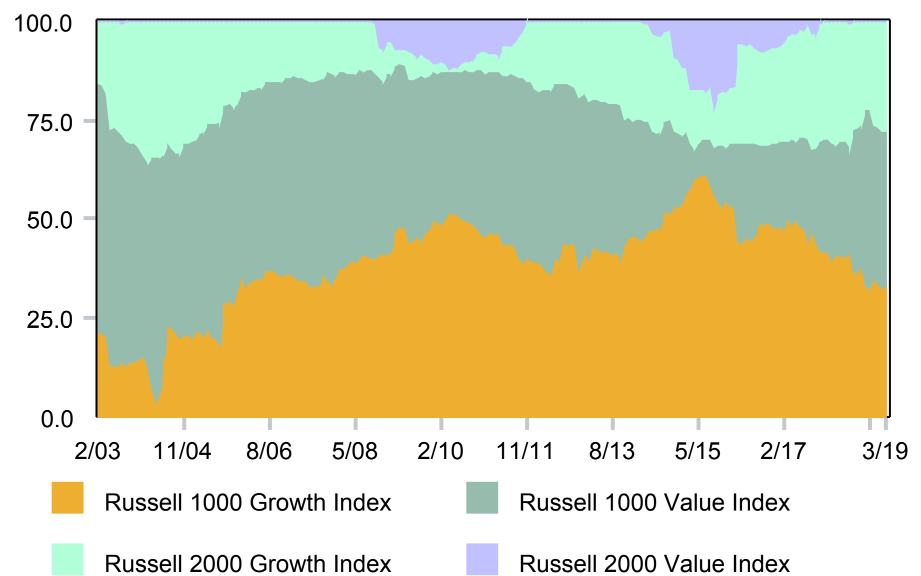
Investment Style Exposure



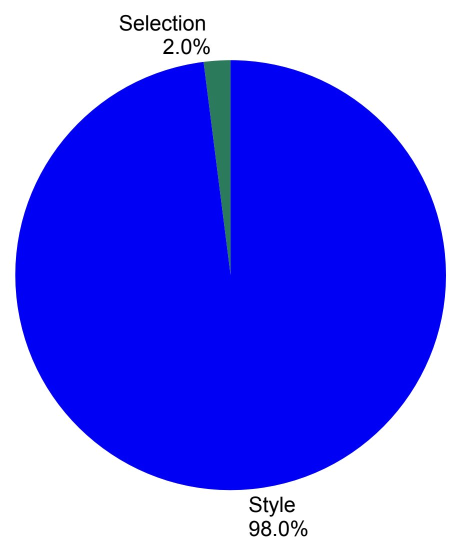
Style Map(ppp)



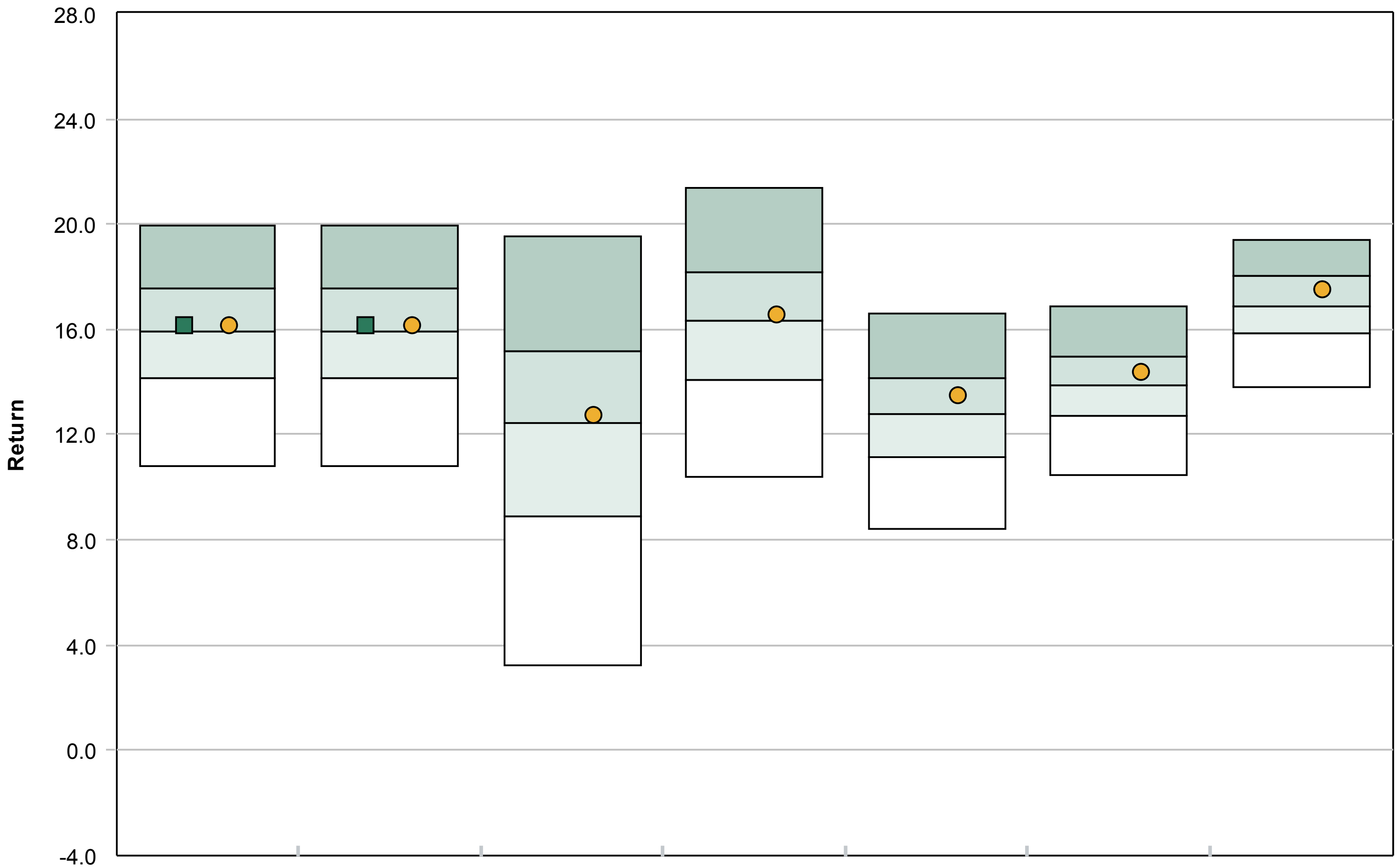
Style History(ppp)



Return Variance



As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
ClearBridge Large Cap Growth	16.12 (46)	16.12 (46)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.10 (46)	16.10 (46)	12.75 (48)	16.53 (46)	13.50 (38)	14.34 (39)	17.52 (35)
5th Percentile	19.94	19.94	19.56	21.38	16.61	16.86	19.41
1st Quartile	17.54	17.54	15.16	18.19	14.12	14.97	18.01
Median	15.92	15.92	12.46	16.34	12.80	13.86	16.87
3rd Quartile	14.18	14.18	8.88	14.07	11.16	12.73	15.87
95th Percentile	10.80	10.80	3.21	10.43	8.42	10.46	13.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

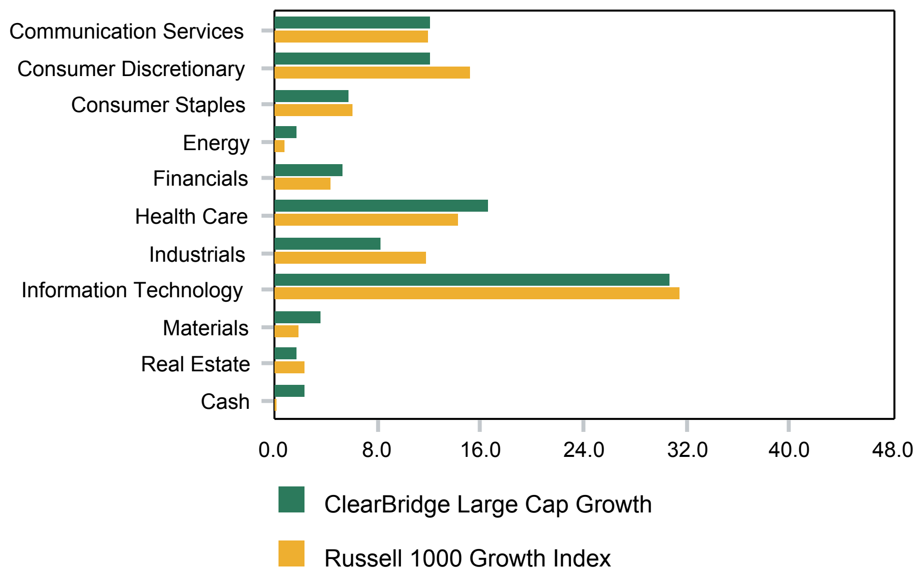
Segal Marco Advisors

Buy-and-Hold Portfolio	16.14
Portfolio Trading	-0.02
Actual Return	16.12
Benchmark Return	16.10
Actual Active Return	0.02
Stock Selection	0.80
Sector Selection	-0.67
Interaction	-0.08
Total Selection	0.05
Portfolio Trading	-0.02
Benchmark Trading	0.01
Active Trading Impact	-0.03
Buy & Hold Active Return	0.02

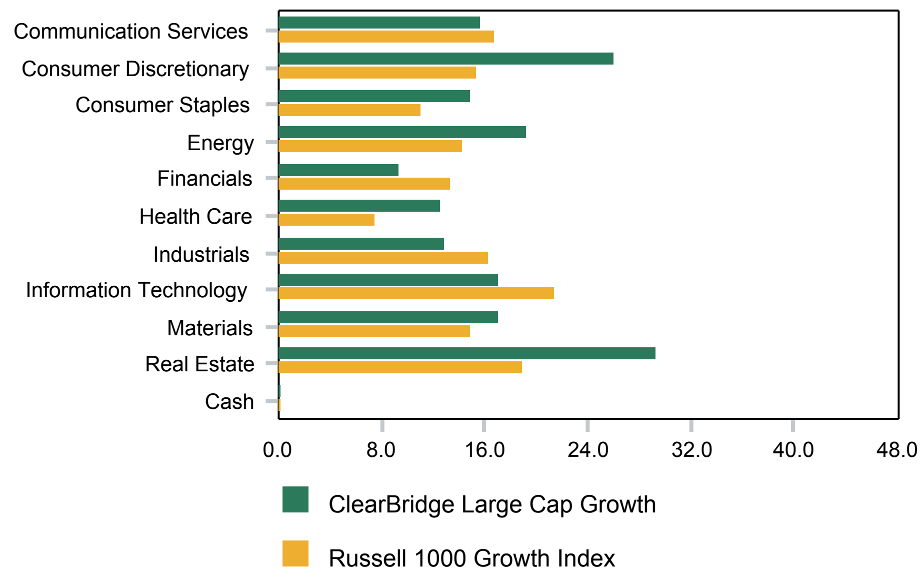
	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	12.15	11.93	15.66	16.69	-0.12	0.00	0.00	-0.12
Consumer Discretionary	12.03	15.14	25.98	15.39	1.60	0.02	-0.33	1.30
Consumer Staples	5.74	6.03	14.83	10.92	0.24	0.02	-0.01	0.24
Energy	1.77	0.76	19.26	14.23	0.04	-0.02	0.05	0.07
Financials	5.19	4.40	9.22	13.29	-0.18	-0.02	-0.03	-0.23
Health Care	16.61	14.29	12.53	7.39	0.73	-0.20	0.12	0.65
Industrials	8.28	11.83	12.88	16.29	-0.40	-0.01	0.12	-0.29
Information Technology	30.67	31.46	16.96	21.36	-1.39	-0.04	0.03	-1.39
Materials	3.59	1.84	17.08	14.91	0.04	-0.02	0.04	0.06
Real Estate	1.63	2.32	29.28	18.84	0.24	-0.02	-0.07	0.15
Cash	2.34	0.00	0.00	0.00	0.00	-0.38	0.00	-0.38
Total	100.00	100.00	16.14	16.09	0.80	-0.67	-0.08	0.05

1 Quarter Ending March 31, 2019

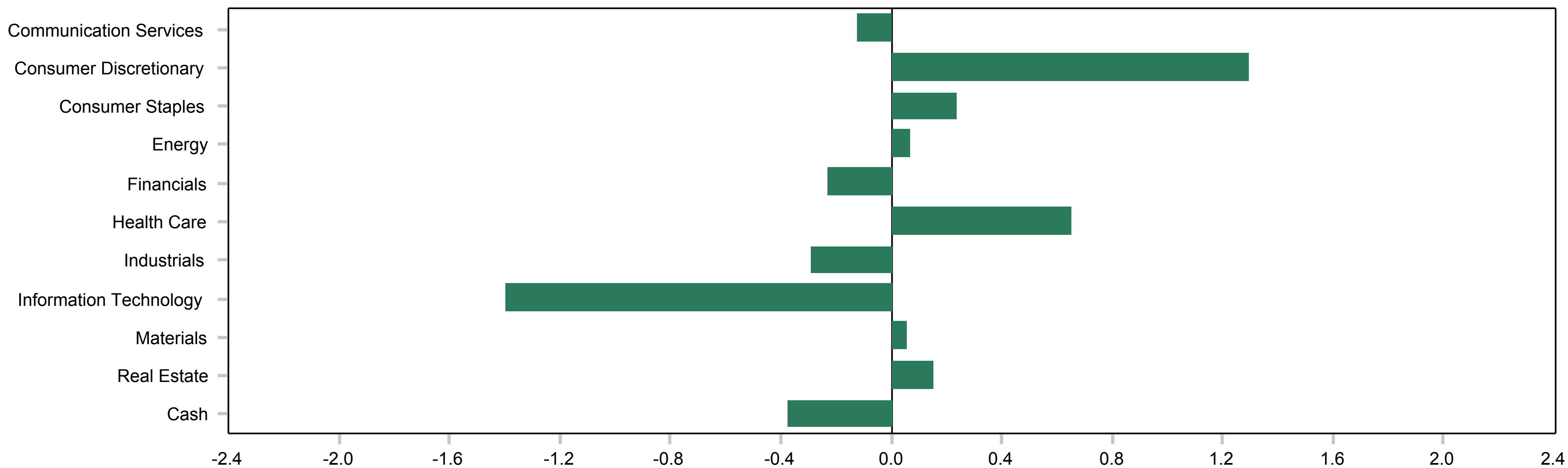
Allocation



Performance



Total Attribution



Segal Marco Advisors

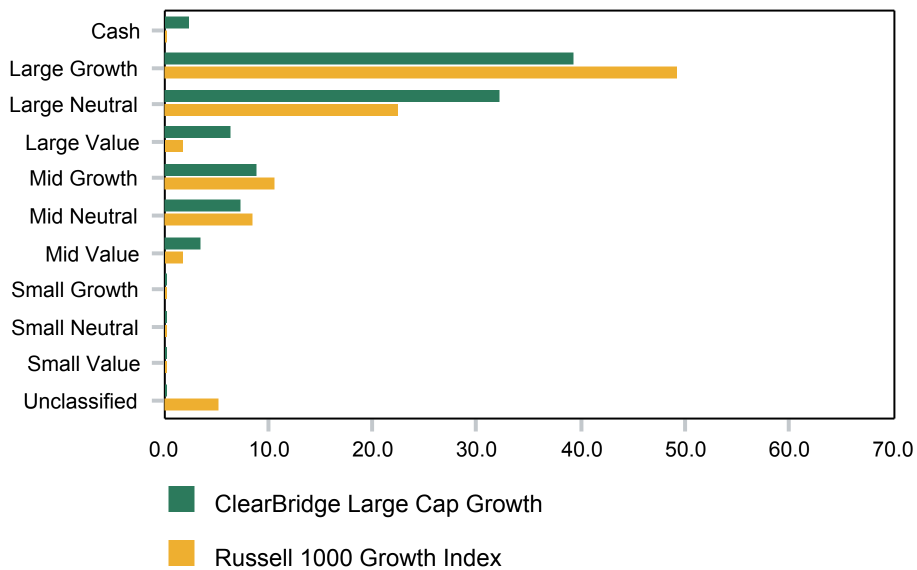
1 Quarter Ending March 31, 2019

Buy-and-Hold Portfolio	16.14
Portfolio Trading	-0.02
Actual Return	16.12
Benchmark Return	16.10
Actual Active Return	0.02
Stock Selection	0.59
Style Selection	-0.93
Interaction	0.39
Total Selection	0.05
Portfolio Trading	-0.02
Benchmark Trading	0.01
Active Trading Impact	-0.03
Buy & Hold Active Return	0.02

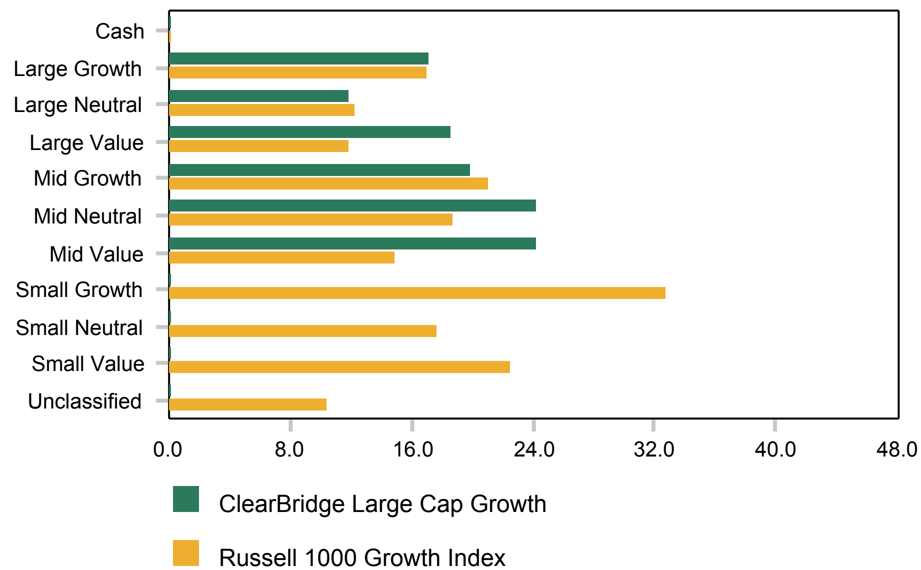
	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction	Total
Cash	2.34	0.00	0.00	0.00	0.00	-0.38	0.00	-0.38
Large Growth	39.24	49.30	17.13	17.02	0.06	-0.09	-0.01	-0.05
Large Neutral	32.31	22.42	11.87	12.26	-0.09	-0.38	-0.04	-0.50
Large Value	6.32	1.64	18.60	11.86	0.11	-0.20	0.32	0.23
Mid Growth	8.91	10.48	19.84	21.05	-0.13	-0.08	0.02	-0.19
Mid Neutral	7.35	8.51	24.25	18.62	0.48	-0.03	-0.07	0.38
Mid Value	3.54	1.72	24.15	14.90	0.16	-0.02	0.17	0.31
Small Growth	0.00	0.22	0.00	32.70	0.00	-0.04	0.00	-0.04
Small Neutral	0.00	0.26	0.00	17.63	0.00	0.00	0.00	0.00
Small Value	0.00	0.20	0.00	22.43	0.00	-0.01	0.00	-0.01
Unclassified	0.00	5.25	0.00	10.42	0.00	0.30	0.00	0.30
Total	100.00	100.00	16.14	16.09	0.59	-0.93	0.39	0.05

1 Quarter Ending March 31, 2019

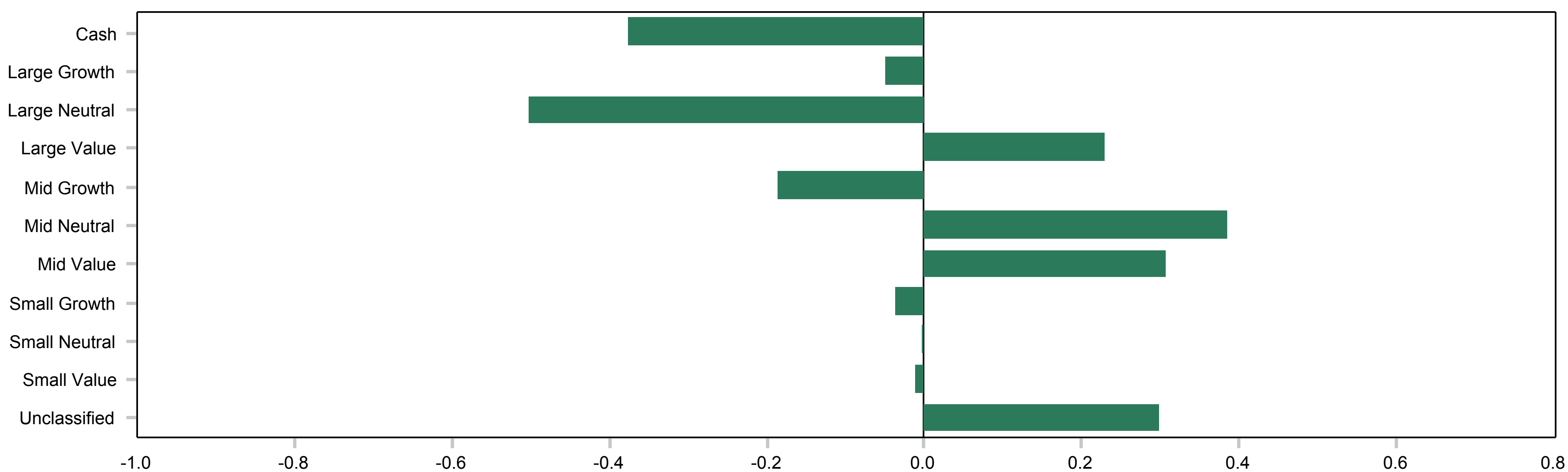
Allocation



Performance



Total Attribution



Segal Marco Advisors

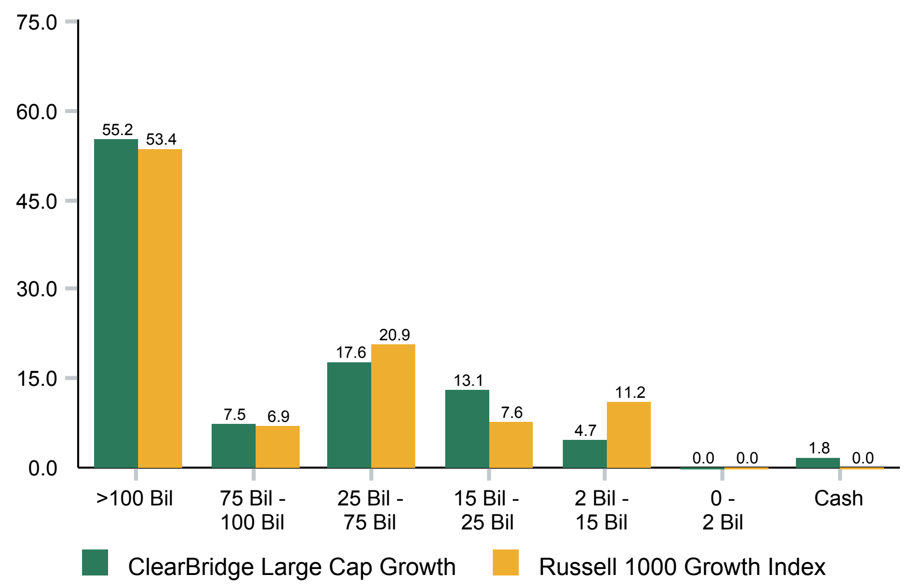
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.18	5.49	0.69	18.56
Microsoft Corp	4.46	6.35	-1.89	16.62
Facebook Inc	4.41	2.97	1.44	27.16
Visa Inc	3.94	2.06	1.88	18.59
Alphabet Inc	3.12	2.68	0.44	13.30
Adobe Inc	2.76	0.98	1.78	17.79
Unitedhealth Group Inc	2.73	1.77	0.96	-0.37
Apple Inc	2.37	6.76	-4.39	20.94
Thermo Fisher Scientific Inc	2.32	0.05	2.27	22.40
Zoetis Inc	2.31	0.37	1.94	17.92
% of Portfolio	34.60	29.48	5.12	

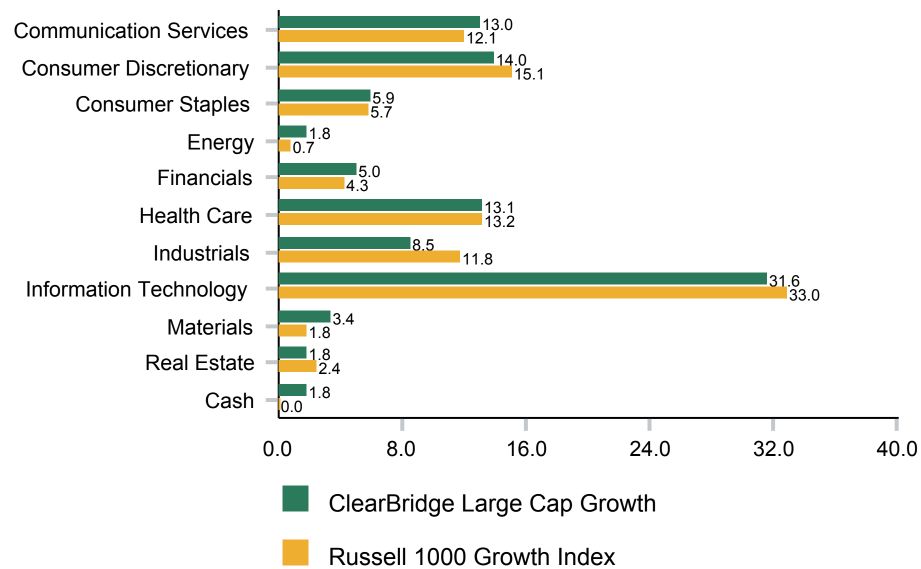
Portfolio Characteristics

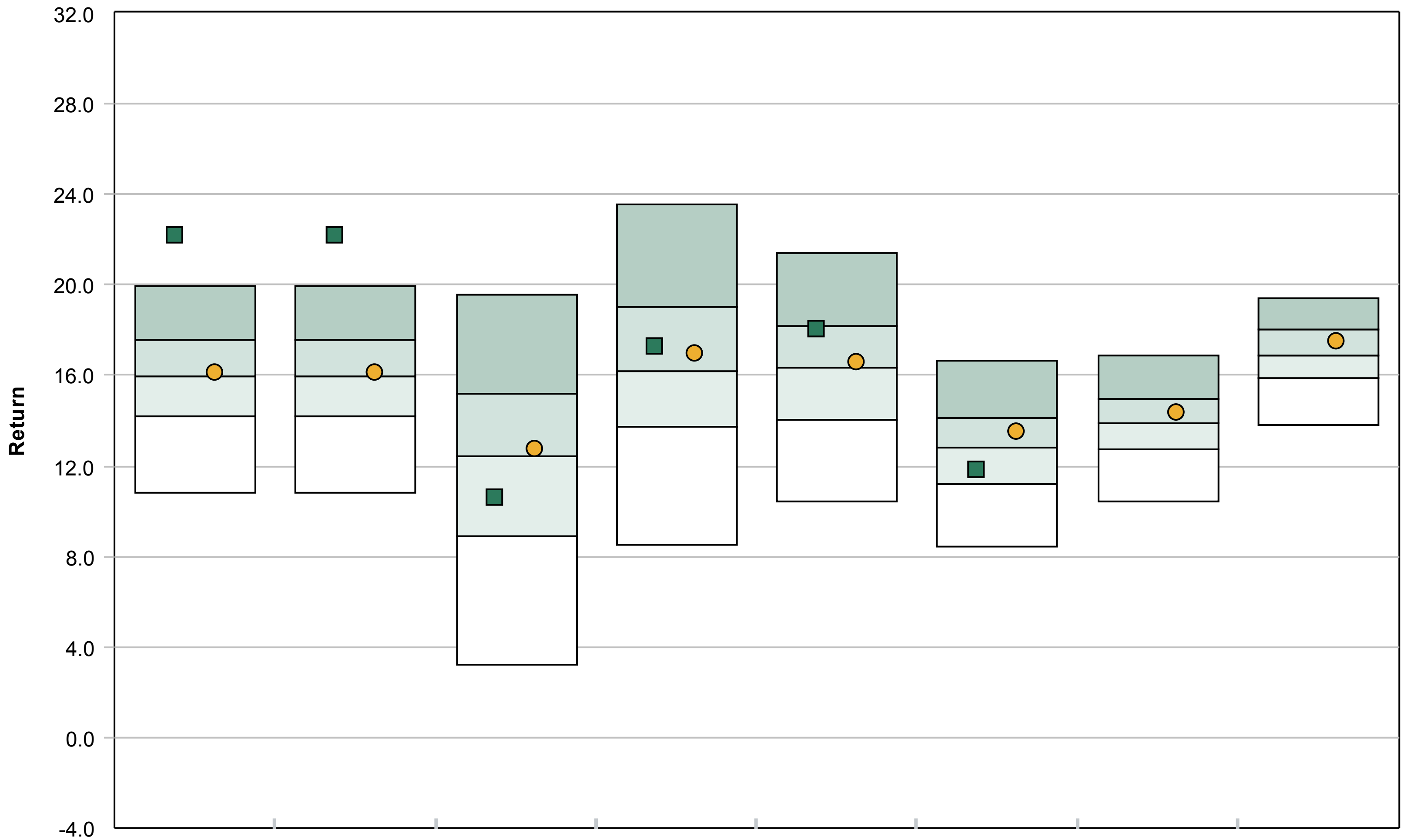
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	252,871,648,522	283,378,088,398
Median Mkt. Cap ($)	77,910,711,025	11,754,144,110
Price/Earnings ratio	26.61	23.65
Price/Book ratio	5.65	6.74
5 Yr. EPS Growth Rate (%)	21.72	23.79
Current Yield (%)	1.10	1.28
Beta	N/A	1.00
Number of Stocks	53	545

Distribution of Market Capitalization (%)



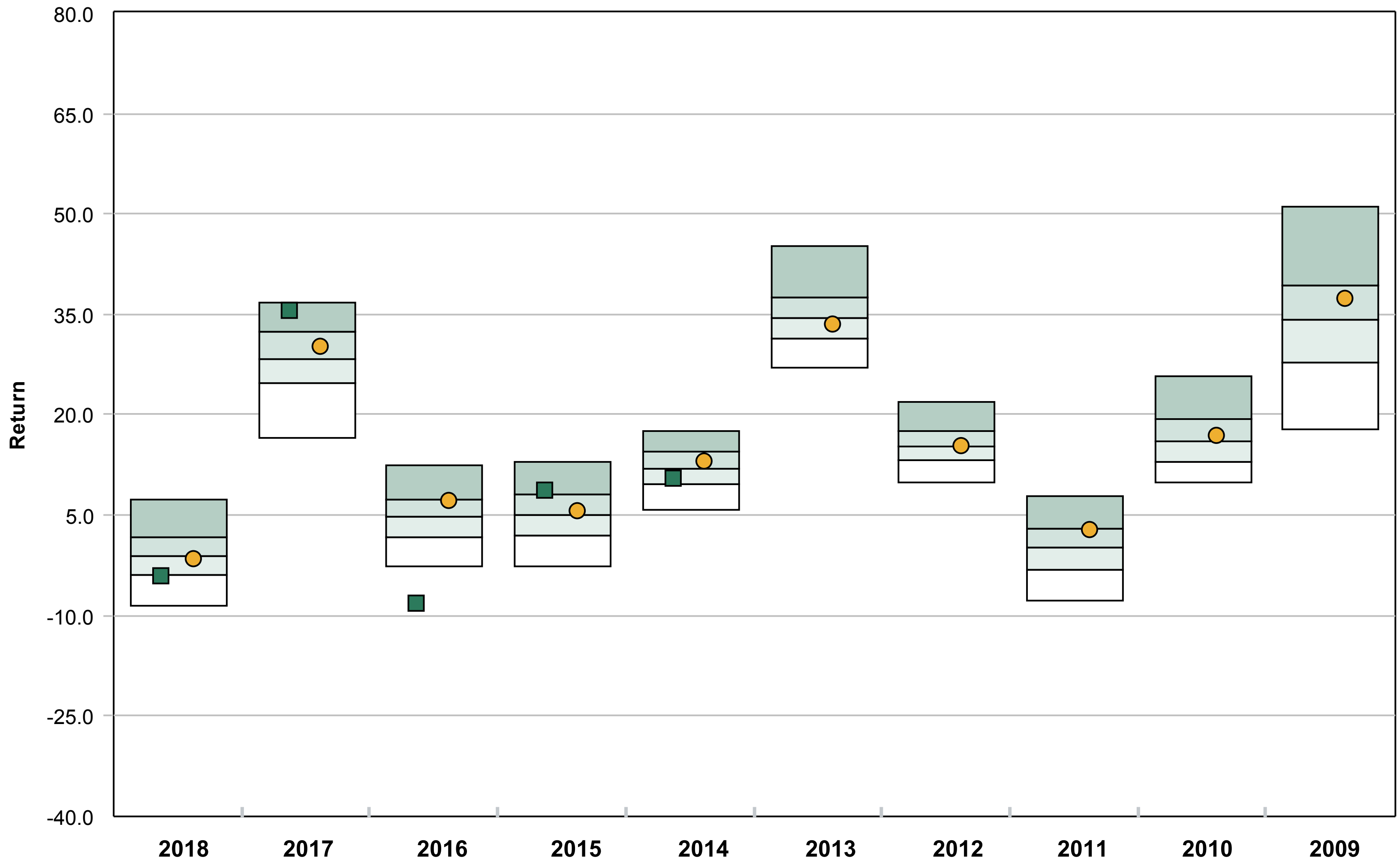
Sector Weights (%)





	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Columbia	22.16 (3)	22.16 (3)	10.56 (63)	17.23 (44)	18.04 (26)	11.78 (67)	N/A	N/A
Russell 1000 Growth Index	16.10 (46)	16.10 (46)	12.75 (48)	16.92 (45)	16.53 (46)	13.50 (38)	14.34 (39)	17.52 (35)
5th Percentile	19.94	19.94	19.56	23.53	21.38	16.61	16.86	19.41
1st Quartile	17.54	17.54	15.16	19.06	18.19	14.12	14.97	18.01
Median	15.92	15.92	12.46	16.19	16.34	12.80	13.86	16.87
3rd Quartile	14.18	14.18	8.88	13.75	14.07	11.16	12.73	15.87
95th Percentile	10.80	10.80	3.21	8.55	10.43	8.42	10.46	13.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



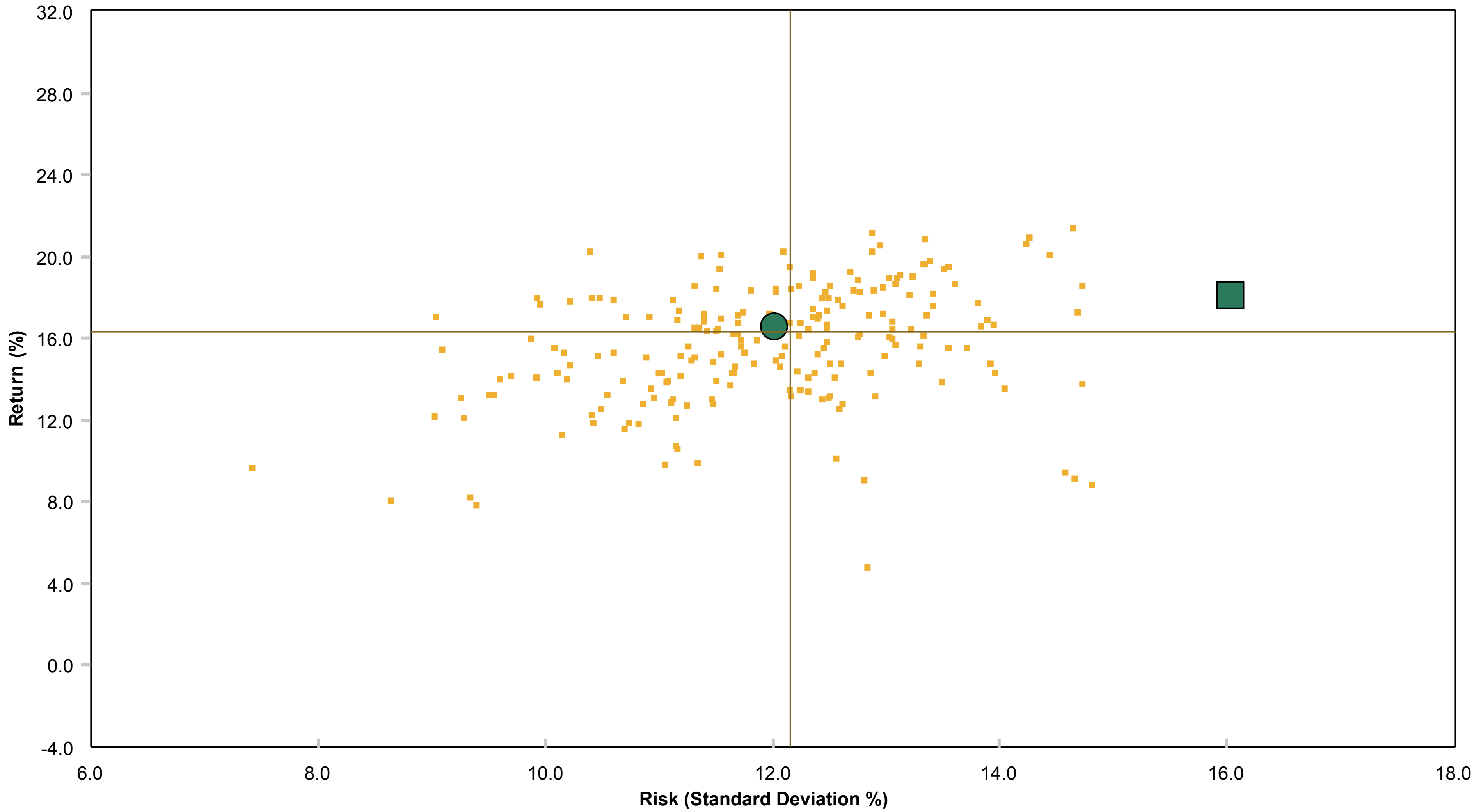
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Columbia	-4.30 (80)	35.56 (9)	-8.17 (100)	8.65 (20)	10.45 (67)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-1.51 (54)	30.21 (38)	7.08 (26)	5.67 (46)	13.05 (39)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)	37.21 (34)
5th Percentile	7.34	36.76	12.44	13.06	17.66	45.22	21.81	7.95	25.77	51.12
1st Quartile	1.75	32.36	7.23	8.02	14.38	37.46	17.67	2.93	19.29	39.39
Median	-1.17	28.21	4.65	5.07	12.02	34.52	15.18	0.18	16.00	34.11
3rd Quartile	-3.81	24.74	1.78	2.01	9.64	31.28	13.13	-3.21	13.06	27.73
95th Percentile	-8.58	16.48	-2.63	-2.62	5.89	26.93	9.82	-7.84	9.80	17.84

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Large Cap Growth Equity (SA+CF)

3 Years Ending March 31, 2019

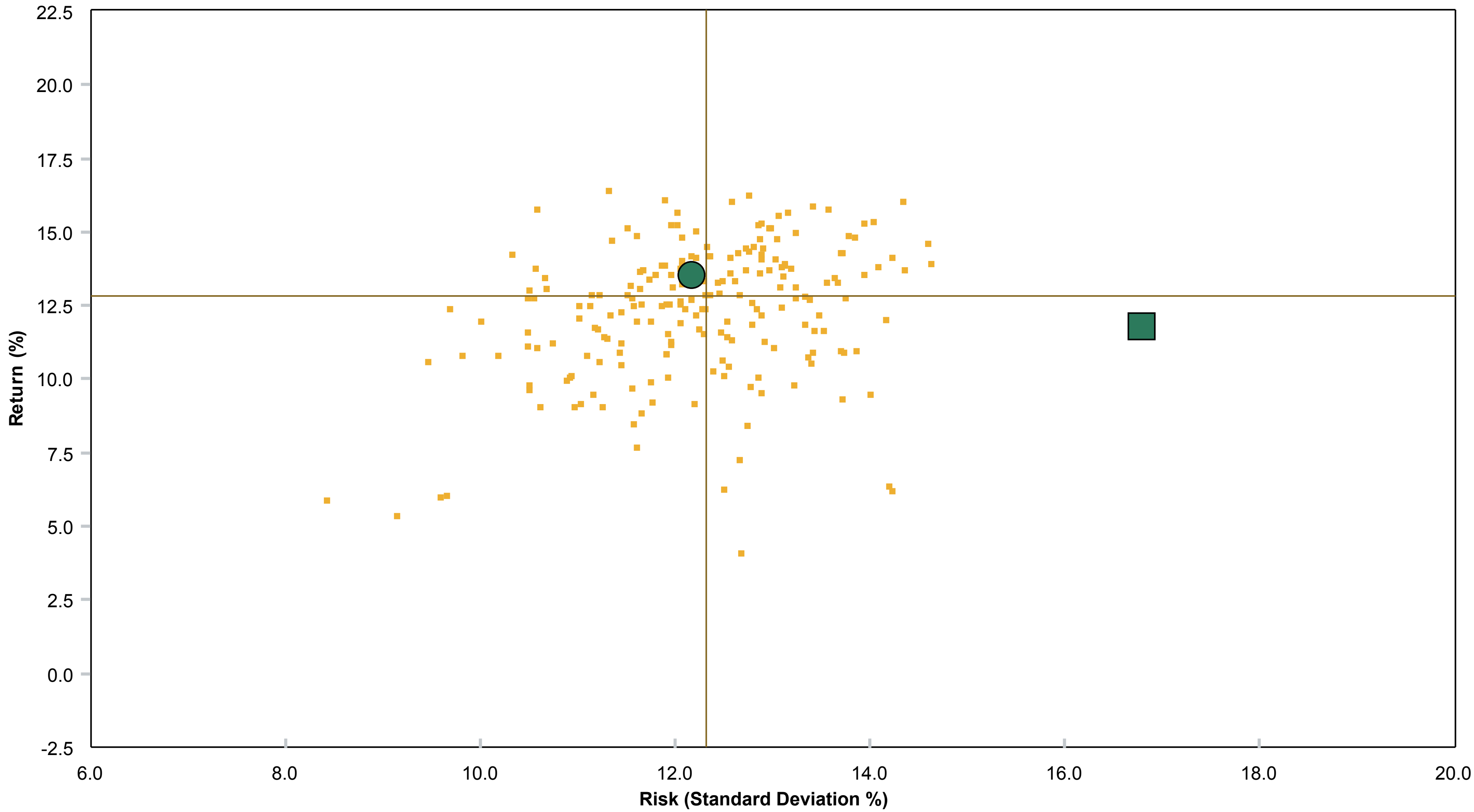


	Return	Standard Deviation
Columbia	18.04	16.04
Russell 1000 Growth Index	16.53	12.02
Median	16.34	12.16

Calculation based on monthly periodicity.

IM U.S. Large Cap Growth Equity (SA+CF)

5 Years Ending March 31, 2019

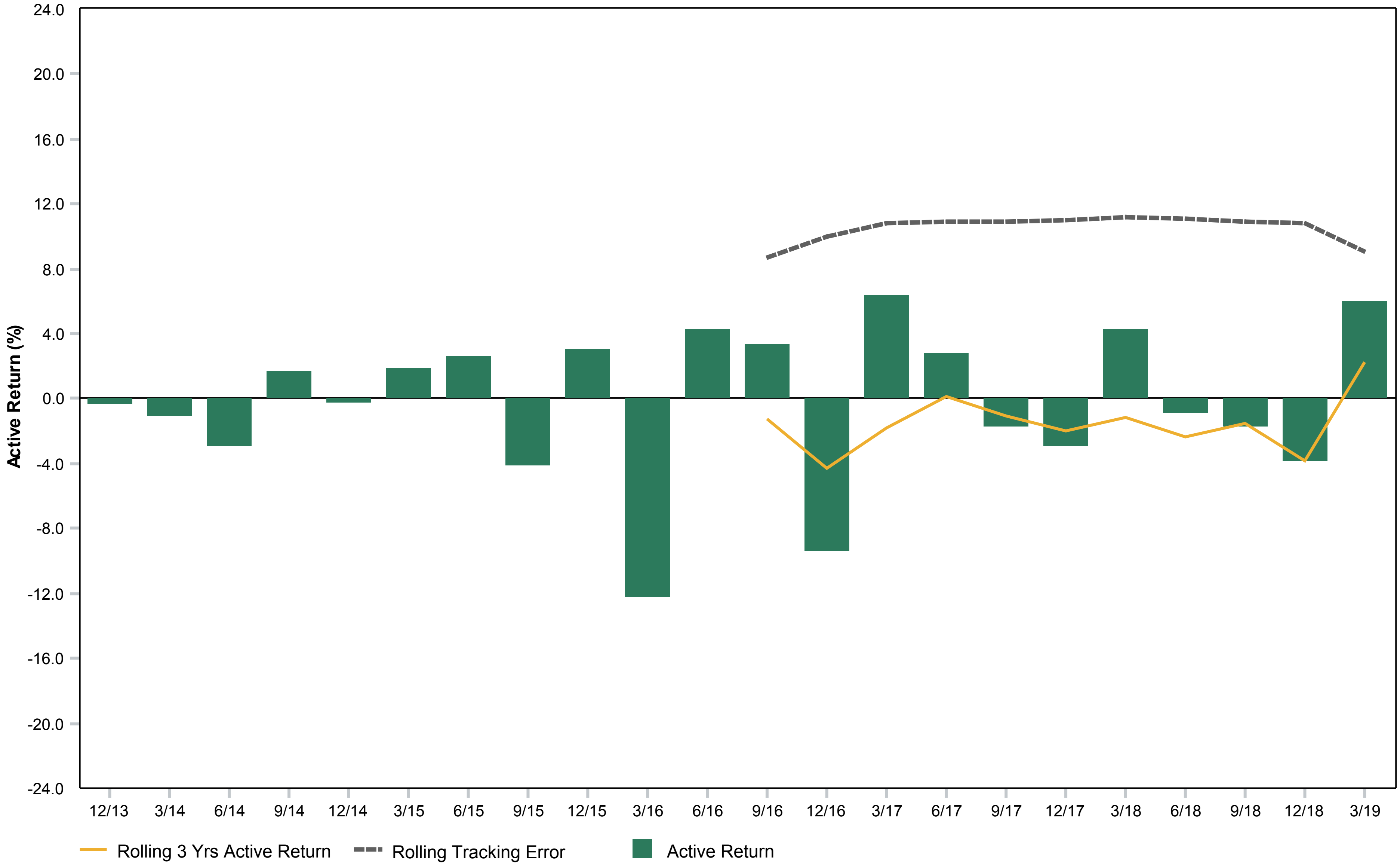


	Return	Standard Deviation
Columbia	11.78	16.80
Russell 1000 Growth Index	13.50	12.17
Median	12.80	12.33

Calculation based on monthly periodicity.

As of March 31, 2019

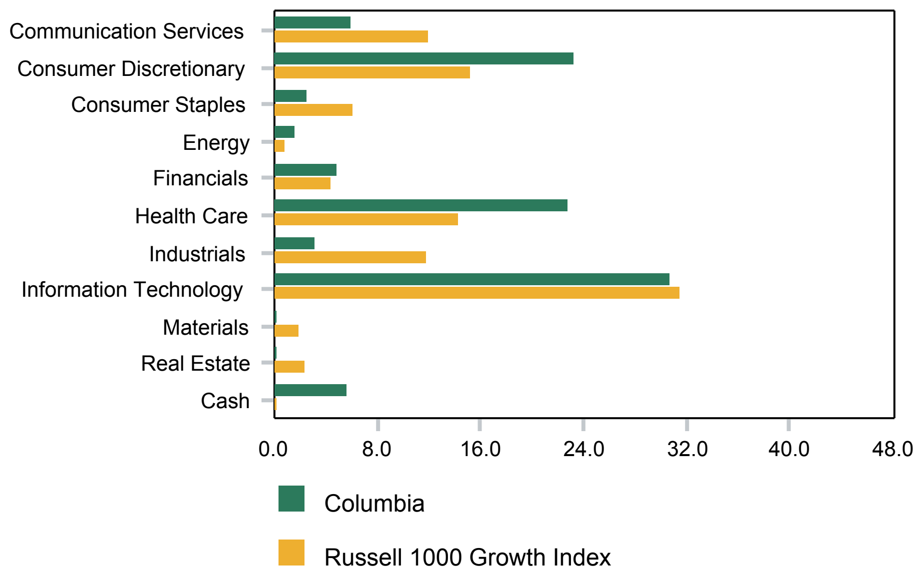
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Columbia	22.16	22.16	10.56	18.04	11.78	N/A	N/A	-4.30	35.56	-8.17	8.65
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	14.34	17.52	-1.51	30.21	7.08	5.67
Difference	6.06	6.06	-2.19	1.51	-1.72	N/A	N/A	-2.79	5.35	-15.25	2.98



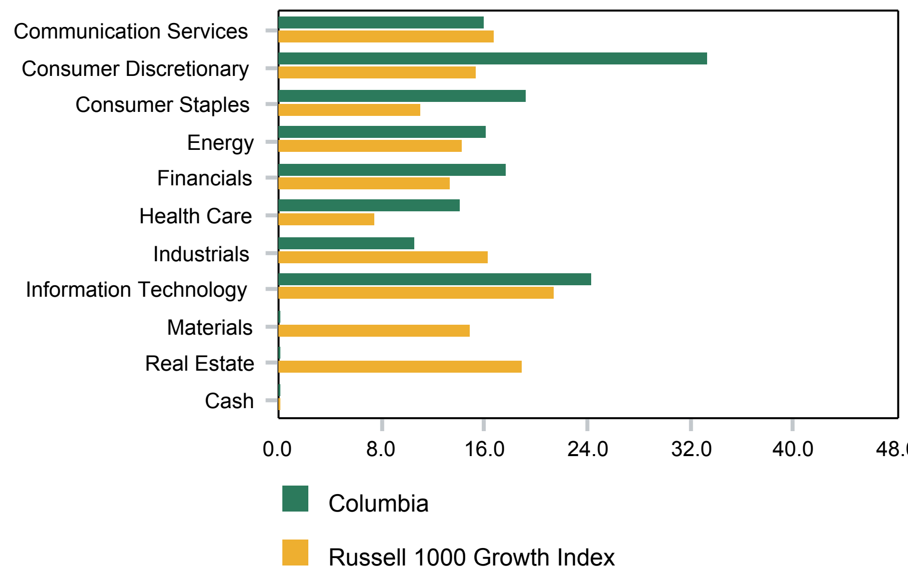
Buy-and-Hold Portfolio	21.23
Portfolio Trading	0.94
Actual Return	22.16
Benchmark Return	16.10
Actual Active Return	6.06
Stock Selection	4.53
Sector Selection	-1.68
Interaction	2.29
Total Selection	5.14
Portfolio Trading	0.94
Benchmark Trading	0.01
Active Trading Impact	0.92
Buy & Hold Active Return	6.06

	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Sector**	**Interaction**	**Total**
Communication Services	5.94	11.93	15.94	16.69	-0.09	-0.04	0.05	-0.08
Consumer Discretionary	23.25	15.14	33.33	15.39	2.72	-0.06	1.46	4.11
Consumer Staples	2.46	6.03	19.19	10.92	0.50	0.18	-0.30	0.39
Energy	1.49	0.76	16.03	14.23	0.01	-0.01	0.01	0.01
Financials	4.75	4.40	17.69	13.29	0.19	-0.01	0.02	0.20
Health Care	22.82	14.29	14.15	7.39	0.97	-0.74	0.58	0.80
Industrials	3.04	11.83	10.54	16.29	-0.68	-0.02	0.50	-0.19
Information Technology	30.63	31.46	24.25	21.36	0.91	-0.04	-0.02	0.84
Materials	0.00	1.84	0.00	14.91	0.00	0.02	0.00	0.02
Real Estate	0.00	2.32	0.00	18.84	0.00	-0.06	0.00	-0.06
Cash	5.61	0.00	0.00	0.00	0.00	-0.90	0.00	-0.90
Total	100.00	100.00	21.23	16.09	4.53	-1.68	2.29	5.14

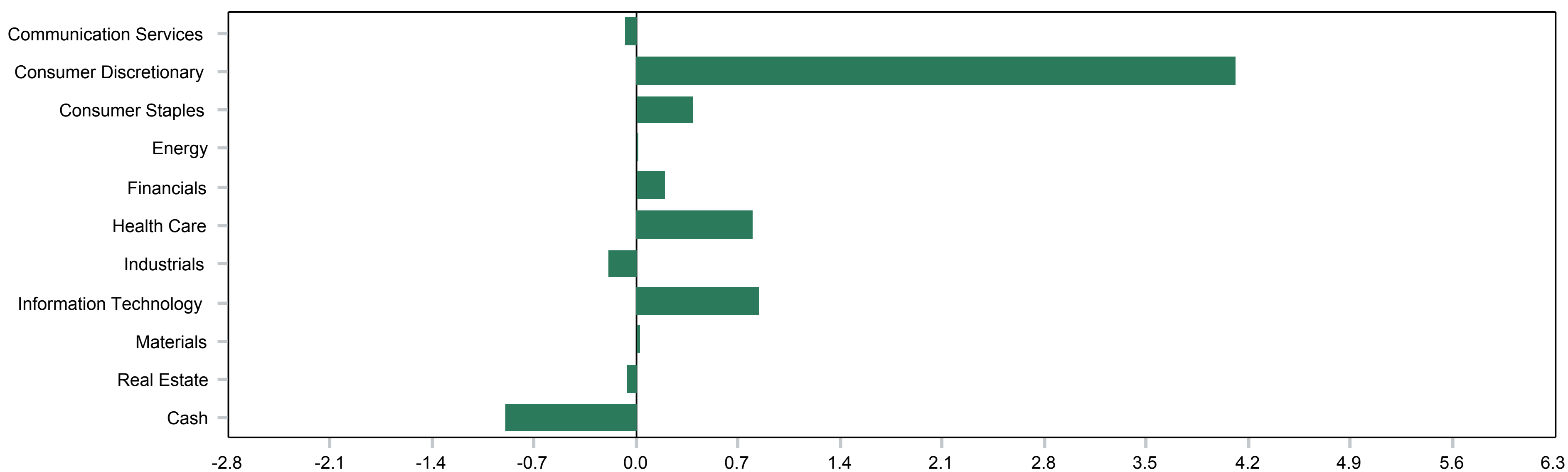
Allocation



Performance



Total Attribution

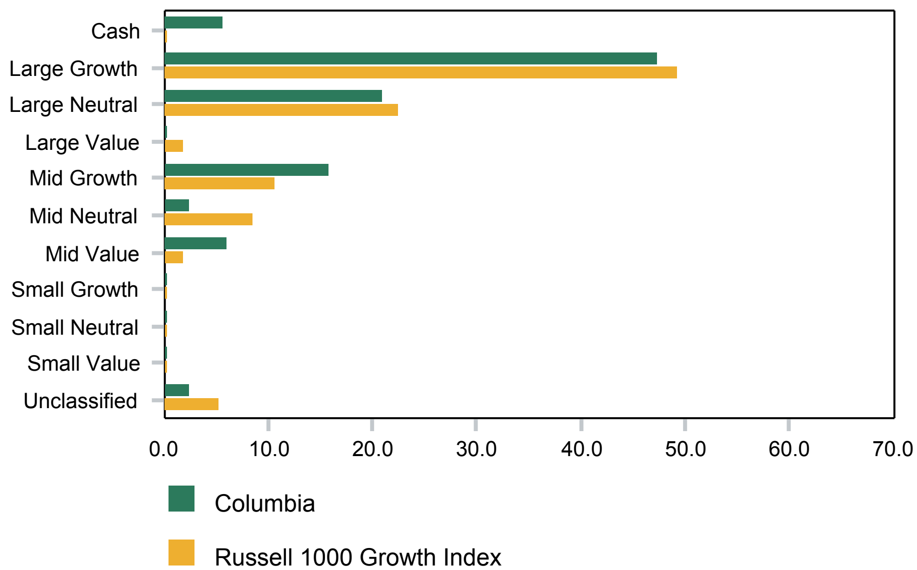


Buy-and-Hold Portfolio	21.23
Portfolio Trading	0.94
Actual Return	22.16
Benchmark Return	16.10
Actual Active Return	6.06
Stock Selection	7.04
Style Selection	-0.63
Interaction	-1.26
Total Selection	5.14
Portfolio Trading	0.94
Benchmark Trading	0.01
Active Trading Impact	0.92
Buy & Hold Active Return	6.06

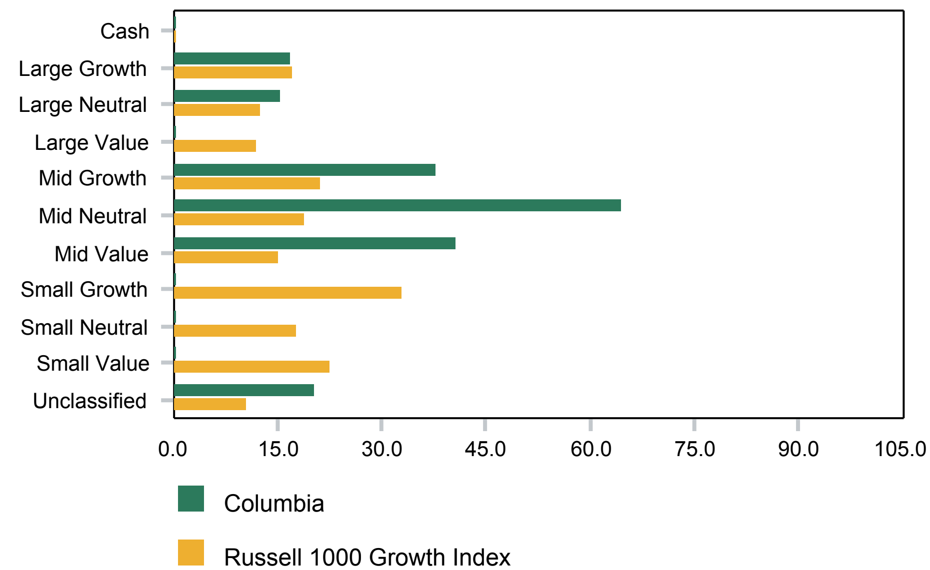
	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	5.61	0.00	0.00	0.00	0.00	-0.90	0.00	-0.90
Large Growth	47.37	49.30	16.56	17.02	-0.22	-0.02	0.01	-0.23
Large Neutral	20.87	22.42	15.23	12.26	0.67	0.06	-0.05	0.68
Large Value	0.00	1.64	0.00	11.86	0.00	0.07	0.00	0.07
Mid Growth	15.65	10.48	37.68	21.05	1.74	0.26	0.86	2.86
Mid Neutral	2.22	8.51	64.37	18.62	3.89	-0.16	-2.88	0.85
Mid Value	5.92	1.72	40.51	14.90	0.44	-0.05	1.08	1.47
Small Growth	0.00	0.22	0.00	32.70	0.00	-0.04	0.00	-0.04
Small Neutral	0.00	0.26	0.00	17.63	0.00	0.00	0.00	0.00
Small Value	0.00	0.20	0.00	22.43	0.00	-0.01	0.00	-0.01
Unclassified	2.35	5.25	20.20	10.42	0.51	0.16	-0.28	0.39
Total	100.00	100.00	21.23	16.09	7.04	-0.63	-1.26	5.14

1 Quarter Ending March 31, 2019

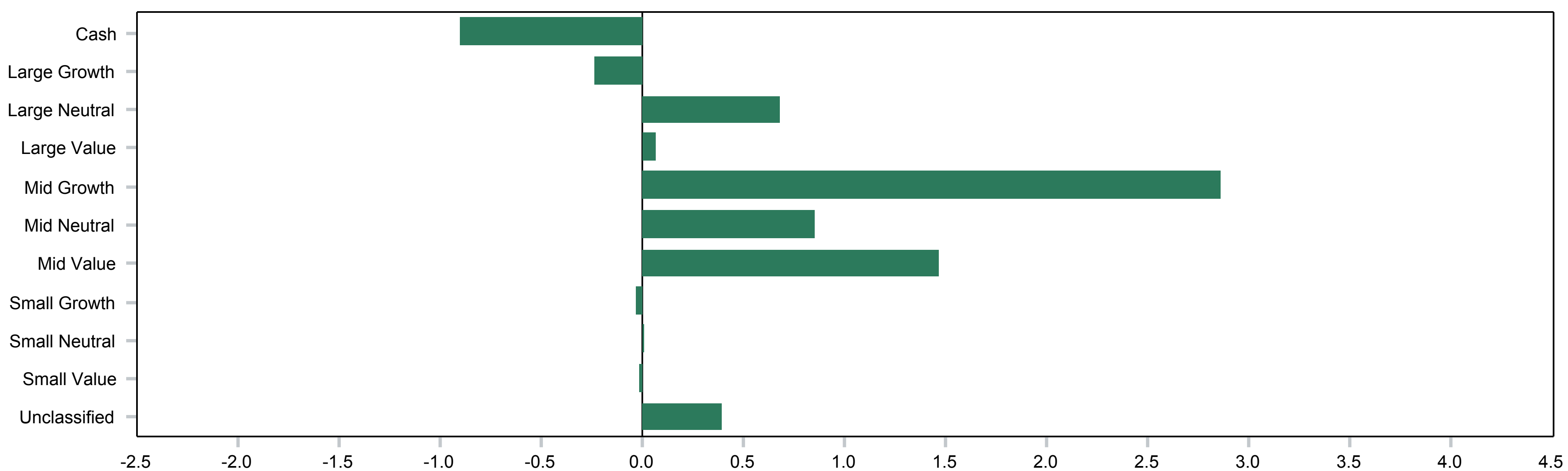
Allocation



Performance



Total Attribution



As of March 31, 2019

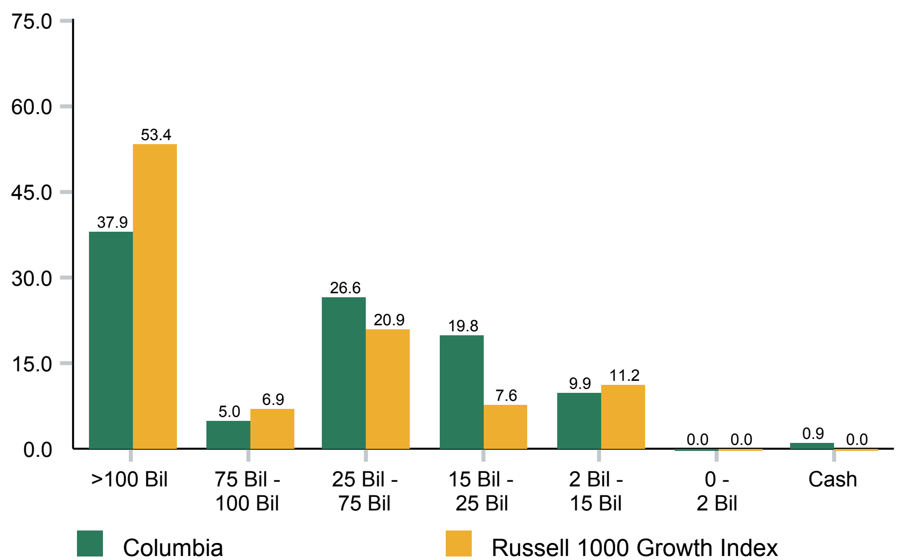
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	4.76	0.00	4.76	33.11
Facebook Inc	4.62	2.97	1.65	27.16
ServiceNow Inc	4.50	0.33	4.17	38.44
Amazon.com Inc	4.18	5.49	-1.31	18.56
salesforce.com Inc	3.94	0.86	3.08	15.62
New Oriental Education & Technology Group Inc	3.72	0.00	3.72	64.37
NVIDIA Corp	3.51	0.78	2.73	34.64
Alexion Pharmaceuticals Inc	3.38	0.18	3.20	38.84
Nike Inc	3.38	0.78	2.60	13.87
PayPal Holdings Inc	3.38	0.91	2.47	23.49
% of Portfolio	39.37	12.30	27.07	

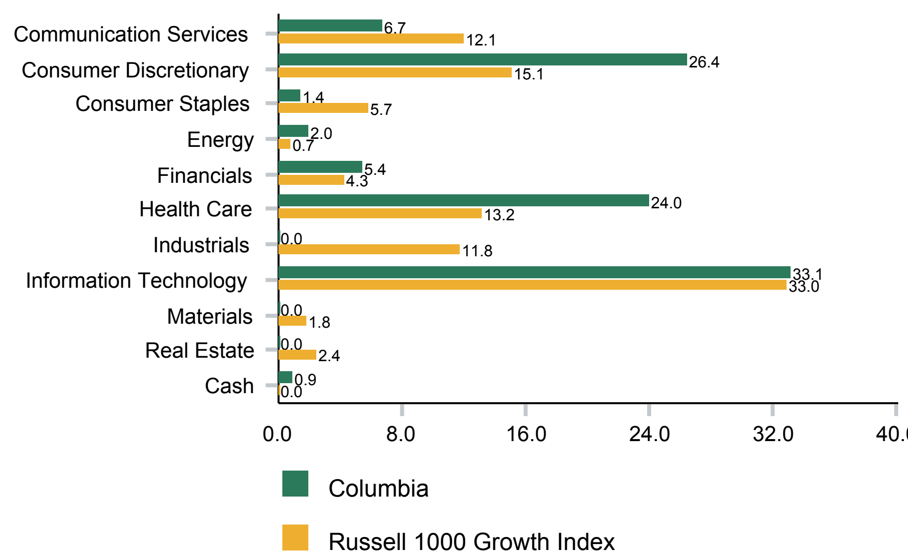
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	133,547,382,169	283,378,088,398
Median Mkt. Cap ($)	44,491,445,000	11,754,144,110
Price/Earnings ratio	33.23	23.65
Price/Book ratio	7.02	6.74
5 Yr. EPS Growth Rate (%)	30.61	23.79
Current Yield (%)	0.37	1.28
Beta (5 Years, Monthly)	1.25	1.00
Number of Stocks	34	545

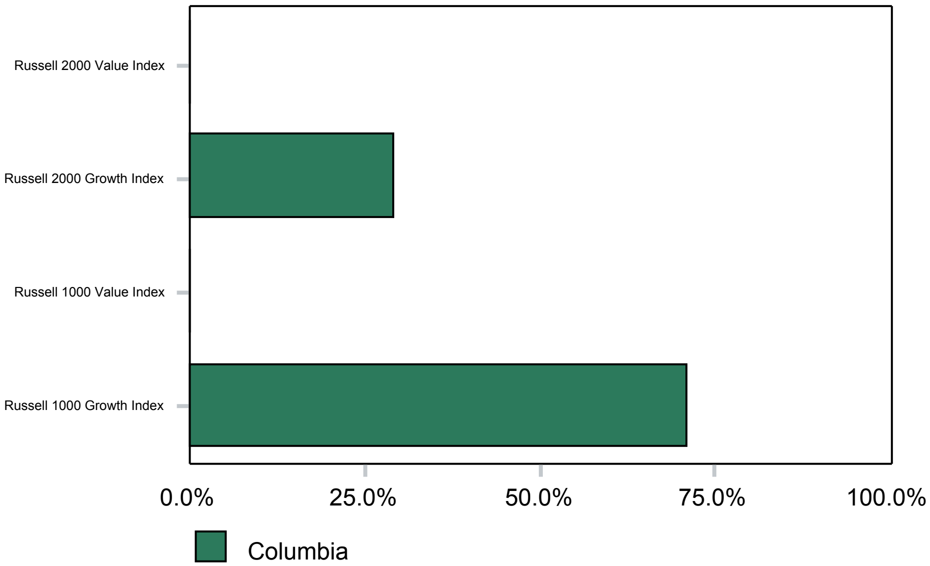
Distribution of Market Capitalization (%)



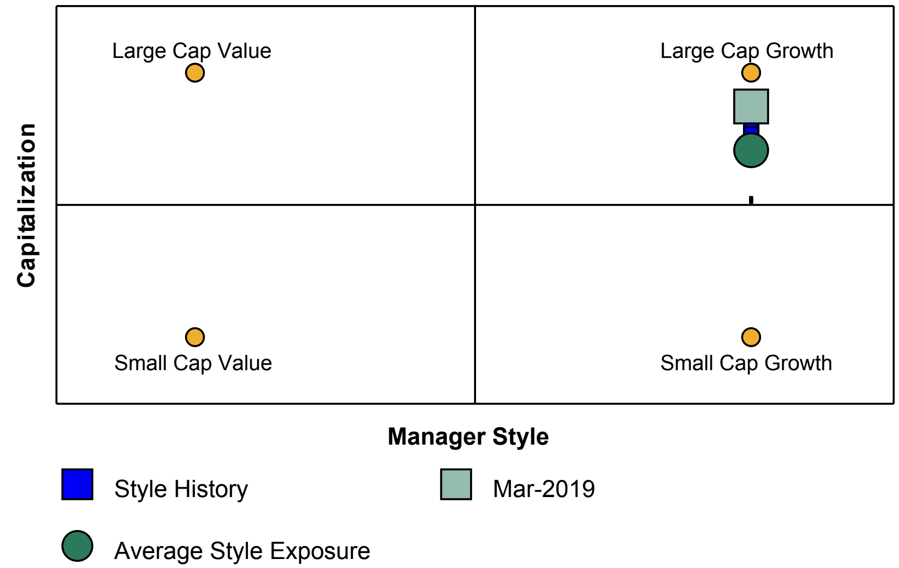
Sector Weights (%)



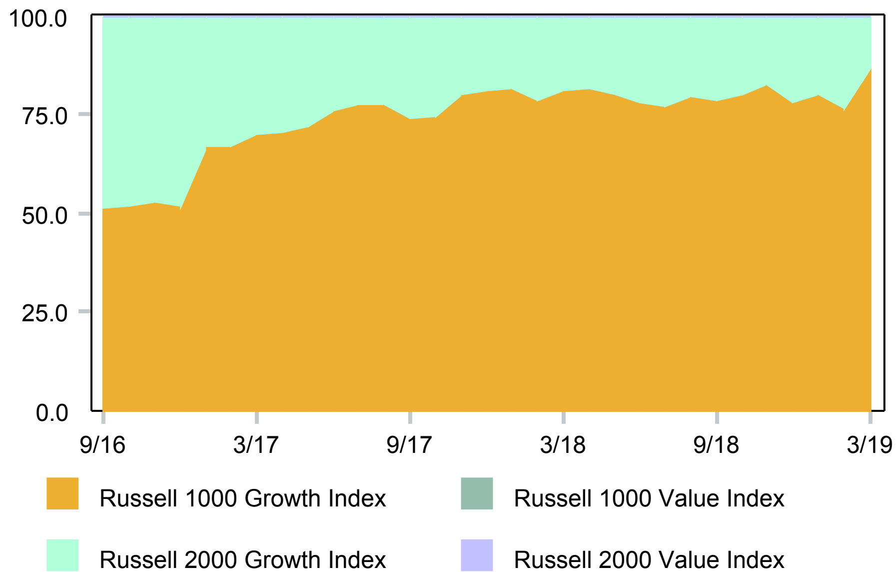
Investment Style Exposure



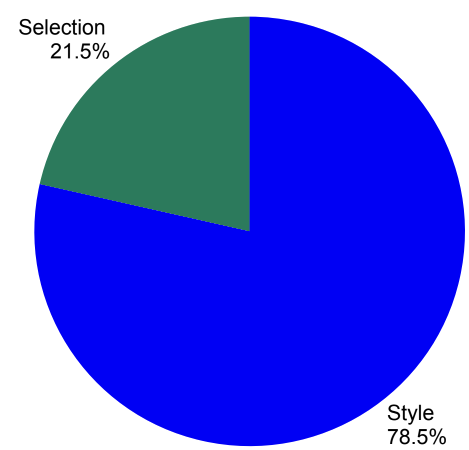
Style Map(ppp)



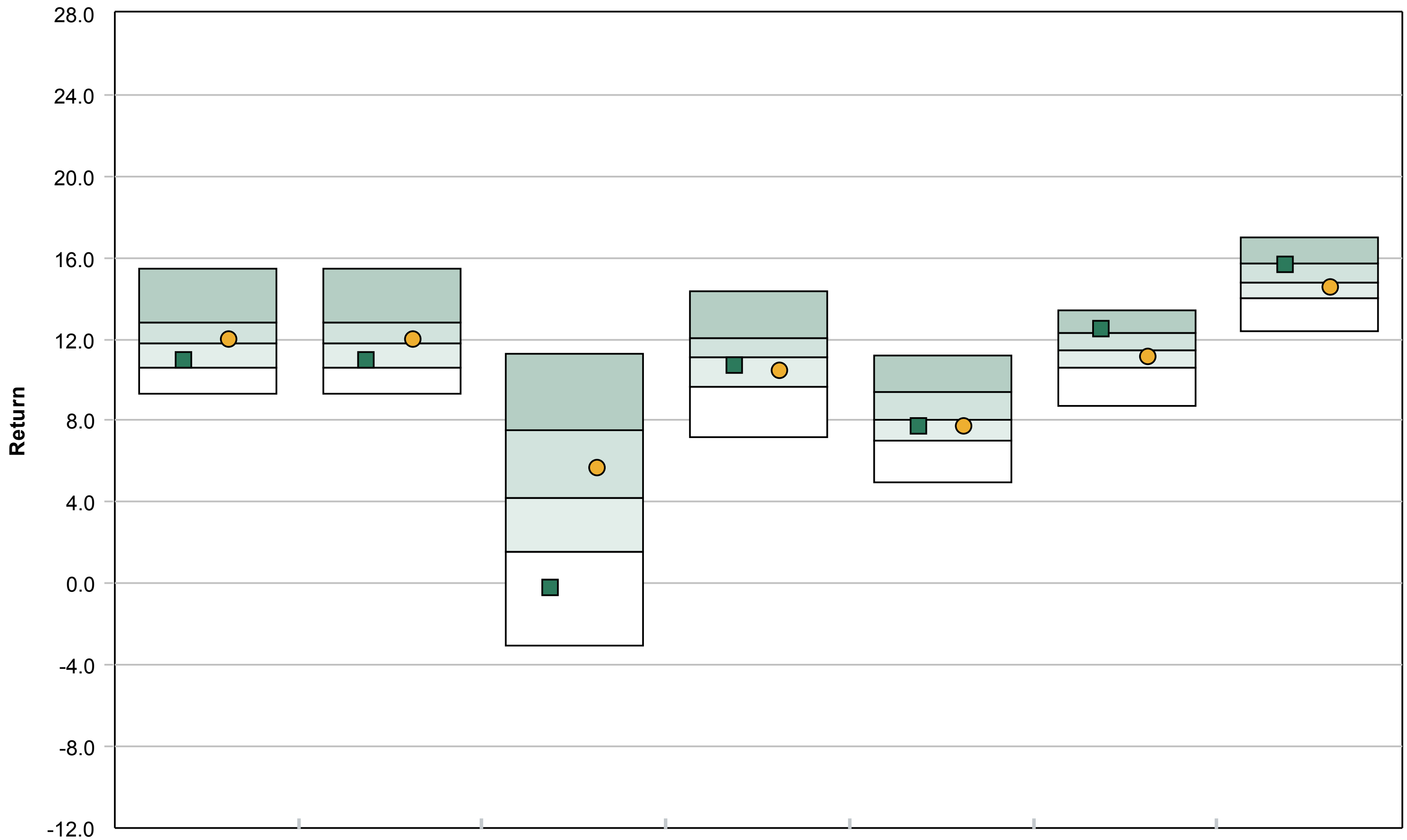
Style History(ppp)



Return Variance

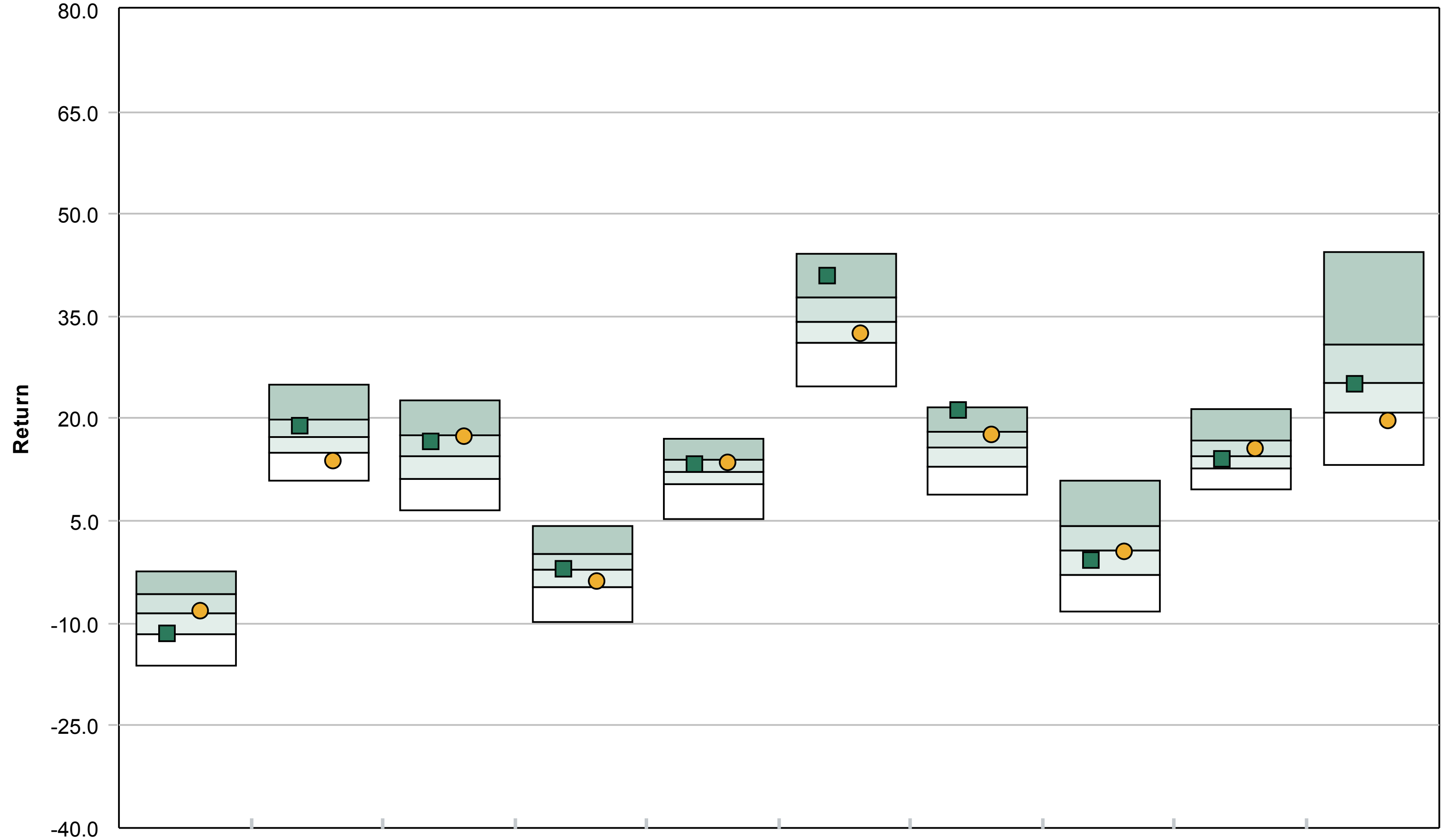


Segal Marco Advisors



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV	10.93 (69)	10.93 (69)	-0.19 (86)	10.66 (61)	7.74 (58)	12.47 (19)	15.66 (26)
Russell 1000 Value Index	11.93 (46)	11.93 (46)	5.67 (36)	10.45 (65)	7.72 (59)	11.14 (60)	14.52 (58)
5th Percentile	15.47	15.47	11.24	14.37	11.18	13.46	17.02
1st Quartile	12.85	12.85	7.55	12.06	9.36	12.29	15.68
Median	11.76	11.76	4.23	11.10	8.03	11.45	14.80
3rd Quartile	10.60	10.60	1.58	9.70	7.06	10.57	13.97
95th Percentile	9.28	9.28	-3.03	7.17	4.98	8.74	12.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

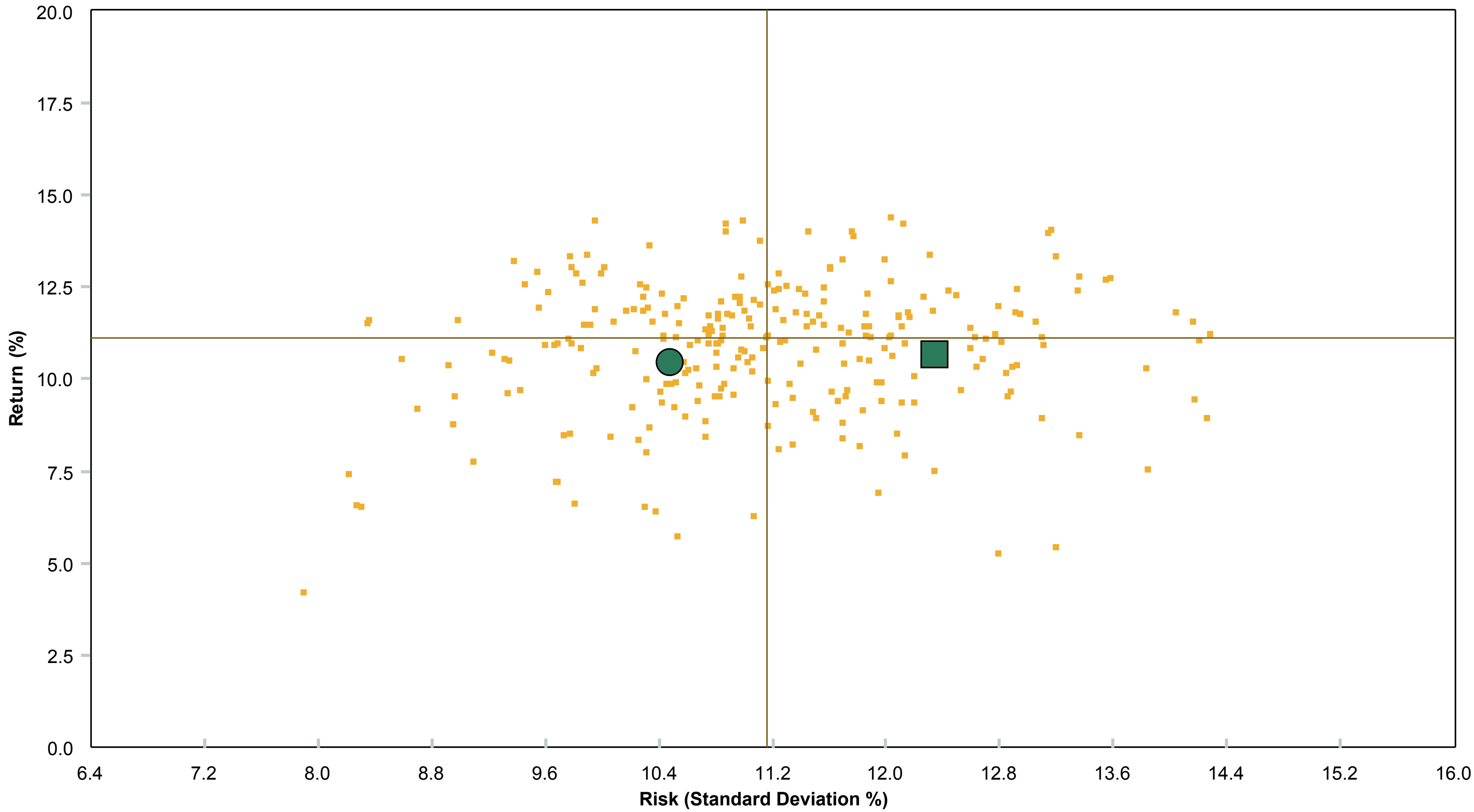


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
LSV	-11.72 (78)	18.89 (34)	16.66 (30)	-2.14 (49)	13.25 (38)	40.94 (12)	21.22 (7)	-0.94 (63)	13.94 (59)	24.91 (53)
Russell 1000 Value Index	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)
5th Percentile	-2.29	24.95	22.66	4.28	17.12	44.06	21.67	10.90	21.45	44.56
1st Quartile	-5.70	19.97	17.56	0.09	14.07	37.74	18.00	4.19	16.88	30.80
Median	-8.44	17.22	14.52	-2.25	12.19	34.26	15.67	0.61	14.59	25.24
3rd Quartile	-11.47	15.12	11.29	-4.75	10.31	31.11	12.95	-2.99	12.83	20.97
95th Percentile	-16.09	10.82	6.59	-9.72	5.18	24.83	8.91	-8.26	9.56	13.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)

3 Years Ending March 31, 2019

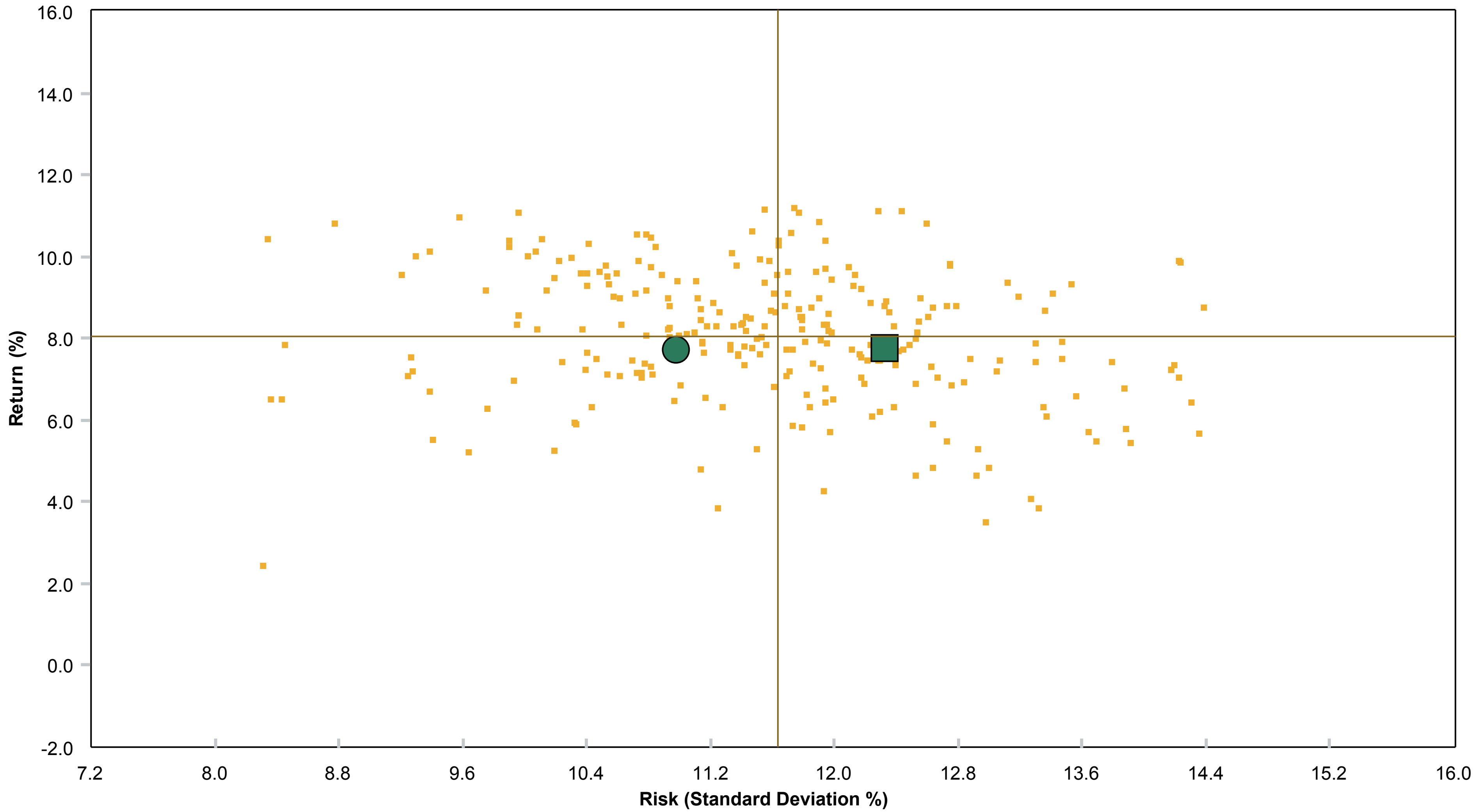


	Return	Standard Deviation
LSV	10.66	12.35
Russell 1000 Value Index	10.45	10.48
Median	11.10	11.16

Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)

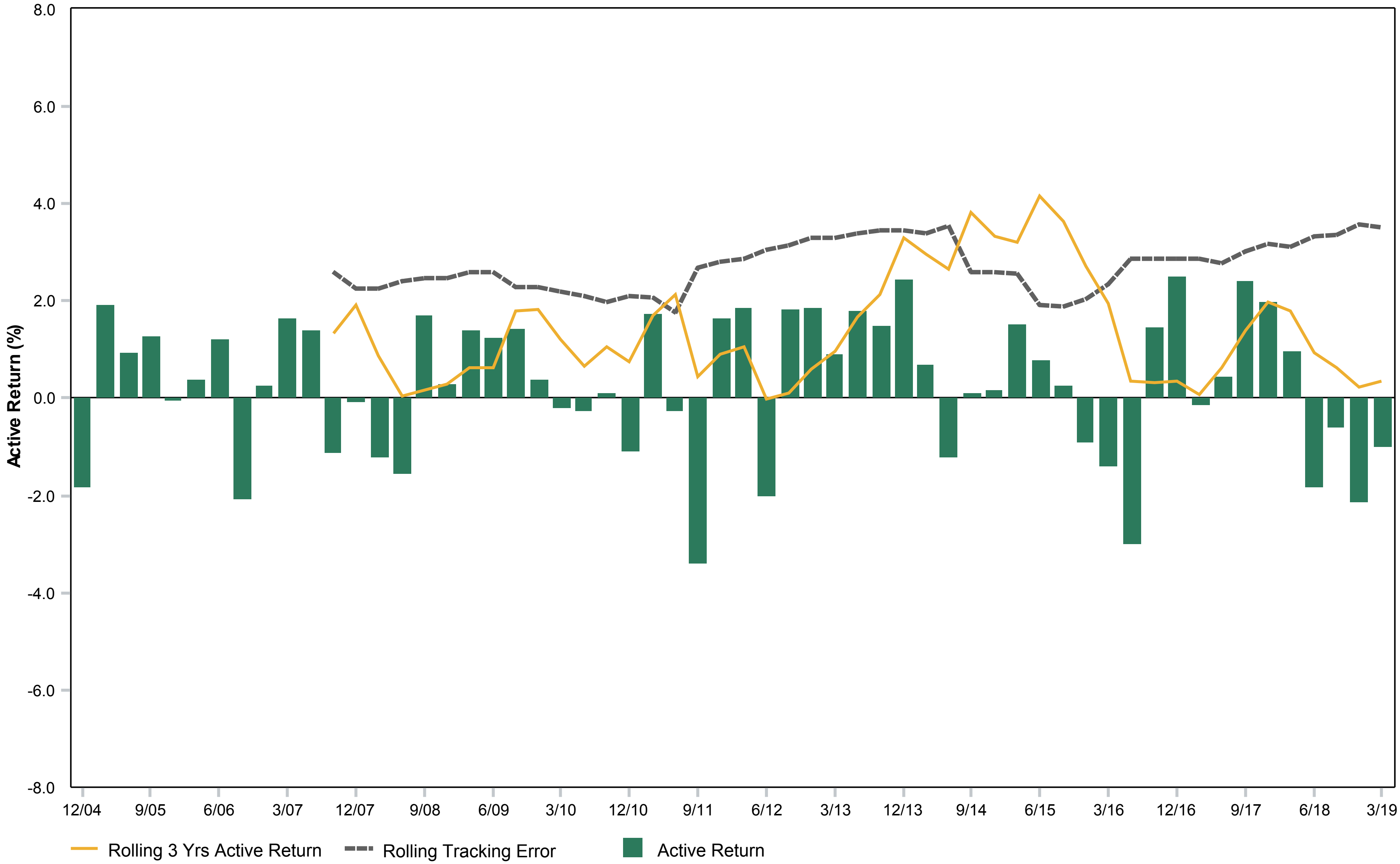
5 Years Ending March 31, 2019



	Return	Standard Deviation
LSV	7.74	12.33
Russell 1000 Value Index	7.72	10.98
Median	8.05	11.63

Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
LSV	10.93	10.93	-0.19	10.66	7.74	12.47	15.66	-11.72	18.89	16.66	-2.14
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	11.14	14.52	-8.27	13.66	17.34	-3.83
Difference	-1.00	-1.00	-5.86	0.21	0.02	1.33	1.14	-3.45	5.23	-0.68	1.69

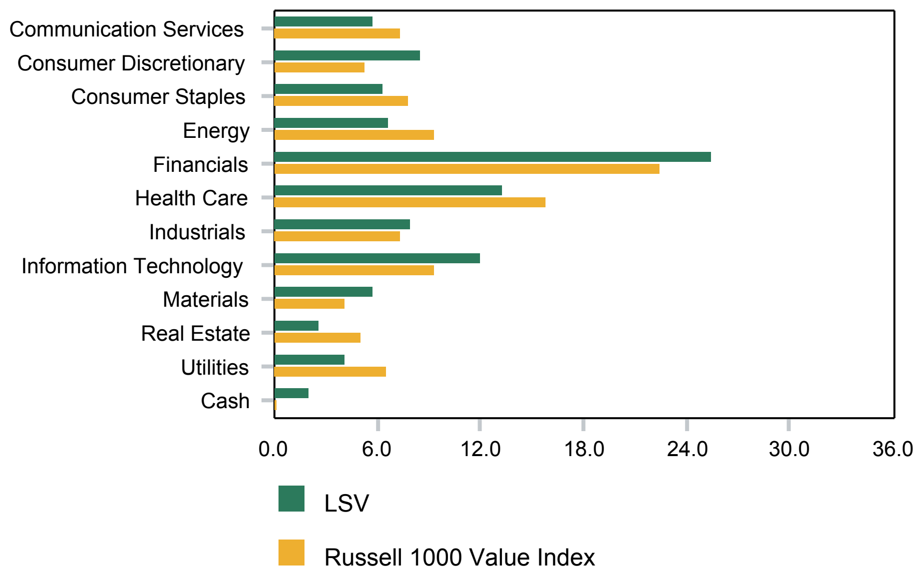


1 Quarter Ending March 31, 2019

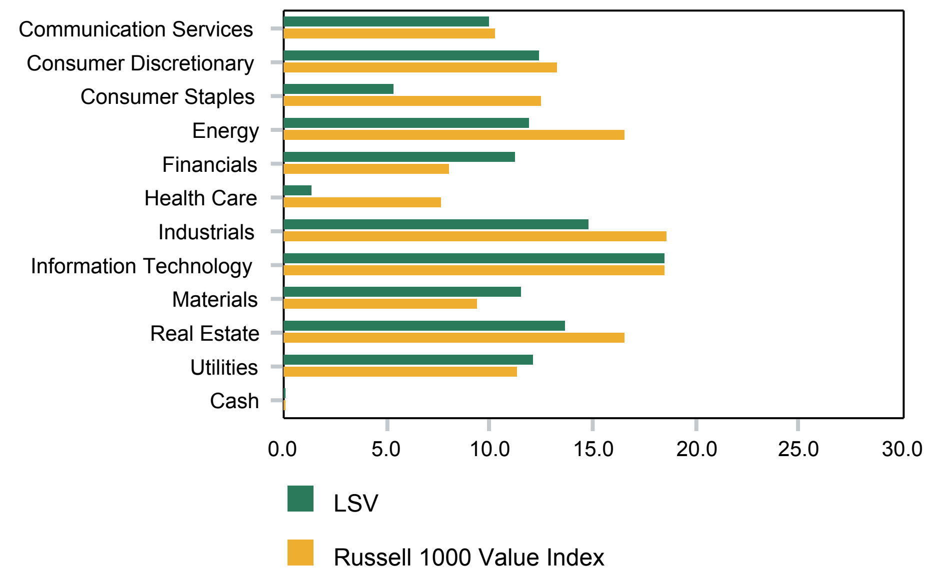
Buy-and-Hold Portfolio	10.64
Portfolio Trading	0.29
Actual Return	10.93
Benchmark Return	11.93
Actual Active Return	-1.00
Stock Selection	-1.62
Sector Selection	-0.24
Interaction	0.53
Total Selection	-1.34
Portfolio Trading	0.29
Benchmark Trading	-0.05
Active Trading Impact	0.34
Buy & Hold Active Return	-1.00

	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.70	7.29	9.93	10.23	-0.02	0.03	0.00	0.01
Consumer Discretionary	8.45	5.23	12.35	13.22	-0.04	0.04	-0.03	-0.03
Consumer Staples	6.30	7.83	5.35	12.47	-0.56	-0.01	0.11	-0.46
Energy	6.60	9.29	11.91	16.59	-0.43	-0.12	0.13	-0.43
Financials	25.42	22.47	11.19	8.01	0.71	-0.12	0.09	0.69
Health Care	13.28	15.74	1.38	7.64	-0.99	0.11	0.15	-0.72
Industrials	7.86	7.35	14.80	18.63	-0.28	0.03	-0.02	-0.27
Information Technology	11.99	9.31	18.47	18.46	0.00	0.17	0.00	0.18
Materials	5.74	4.07	11.48	9.43	0.08	-0.04	0.03	0.08
Real Estate	2.56	4.95	13.68	16.51	-0.14	-0.11	0.07	-0.18
Utilities	4.09	6.47	12.06	11.34	0.05	0.02	-0.02	0.04
Cash	2.01	0.00	0.00	0.00	0.00	-0.24	0.00	-0.24
Total	100.00	100.00	10.64	11.98	-1.62	-0.24	0.53	-1.34

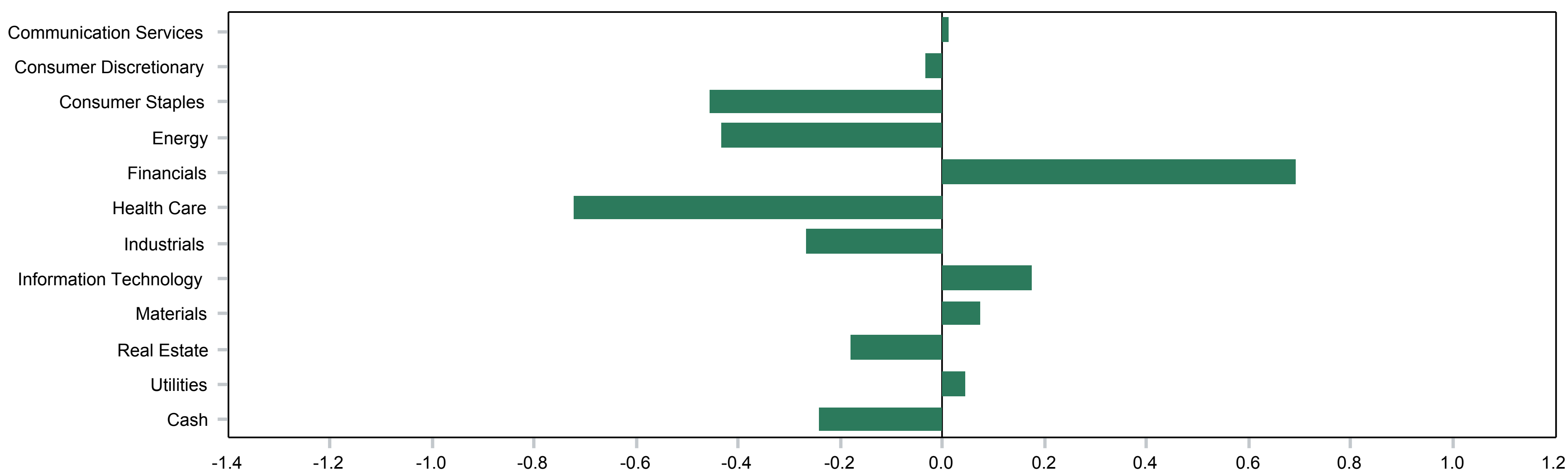
Allocation



Performance



Total Attribution

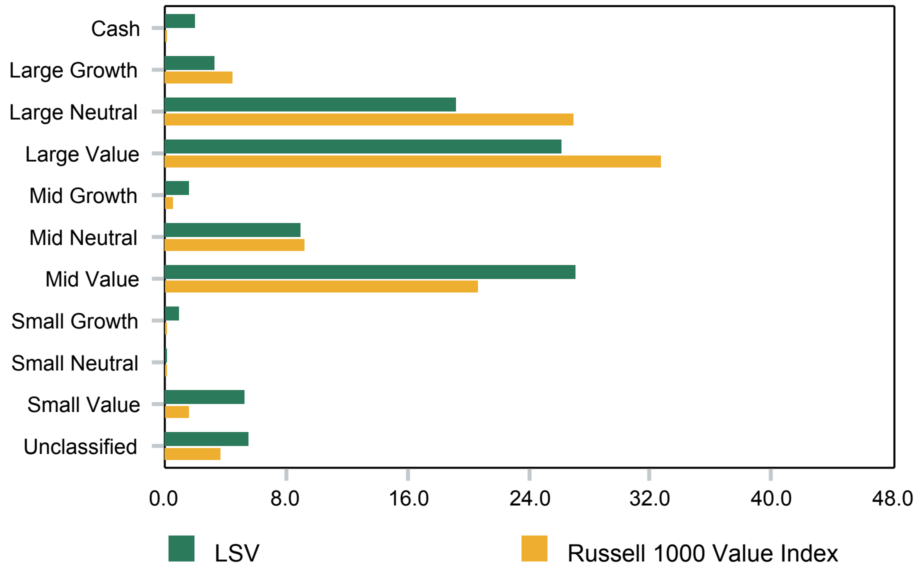


Buy-and-Hold Portfolio	10.64
Portfolio Trading	0.29
Actual Return	10.93
Benchmark Return	11.93
Actual Active Return	-1.00
Stock Selection	-1.48
Style Selection	0.28
Interaction	-0.13
Total Selection	-1.34
Portfolio Trading	0.29
Benchmark Trading	-0.05
Active Trading Impact	0.34
Buy & Hold Active Return	-1.00

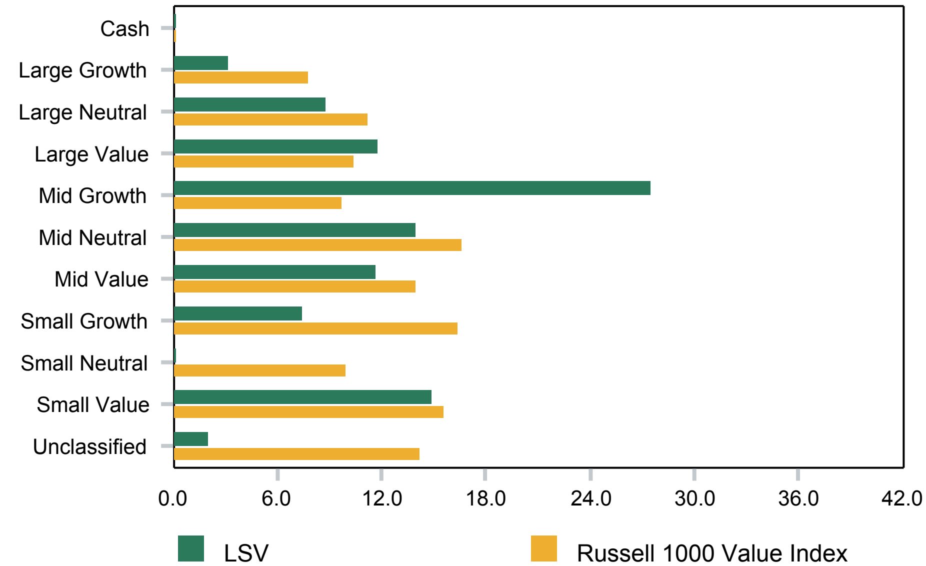
	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	2.01	0.00	0.00	0.00	0.00	-0.24	0.00	-0.24
Large Growth	3.33	4.49	3.09	7.71	-0.21	0.05	0.05	-0.10
Large Neutral	19.16	26.99	8.76	11.17	-0.65	0.06	0.19	-0.40
Large Value	26.19	32.75	11.72	10.38	0.44	0.11	-0.09	0.46
Mid Growth	1.59	0.54	27.48	9.70	0.10	-0.02	0.19	0.26
Mid Neutral	8.98	9.17	13.92	16.57	-0.24	-0.01	0.01	-0.25
Mid Value	27.13	20.65	11.64	13.87	-0.46	0.12	-0.14	-0.48
Small Growth	0.89	0.03	7.41	16.39	0.00	0.04	-0.08	-0.04
Small Neutral	0.00	0.12	0.00	9.93	0.00	0.00	0.00	0.00
Small Value	5.25	1.64	14.80	15.53	-0.01	0.13	-0.03	0.09
Unclassified	5.48	3.62	1.93	14.18	-0.44	0.04	-0.23	-0.63
Total	100.00	100.00	10.64	11.98	-1.48	0.28	-0.13	-1.34

1 Quarter Ending March 31, 2019

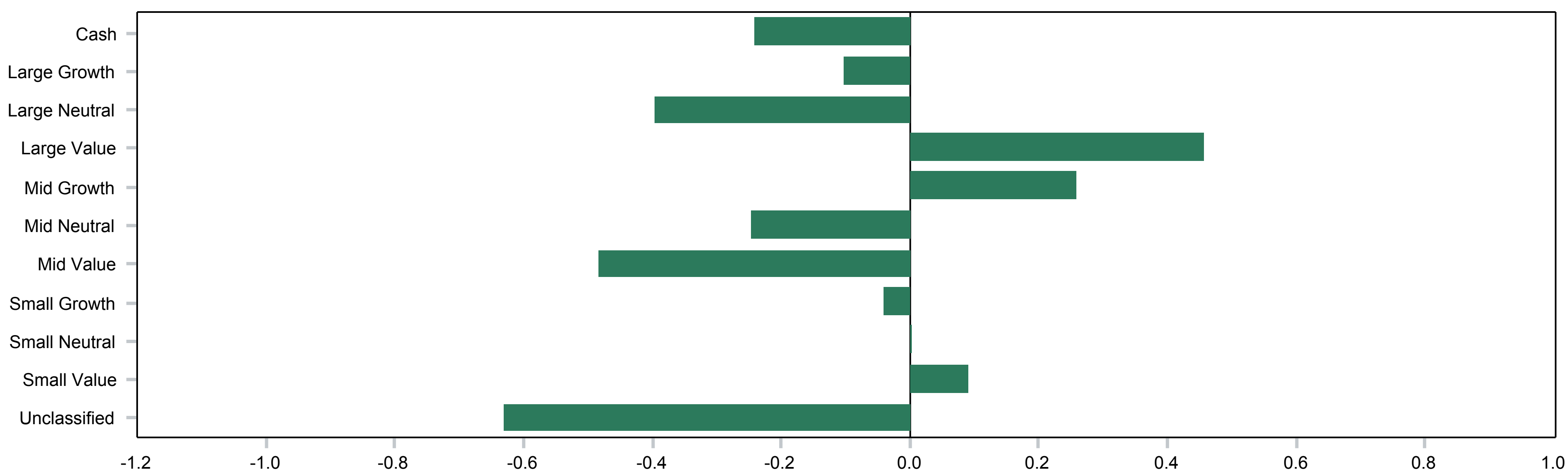
Allocation



Performance



Total Attribution



As of March 31, 2019

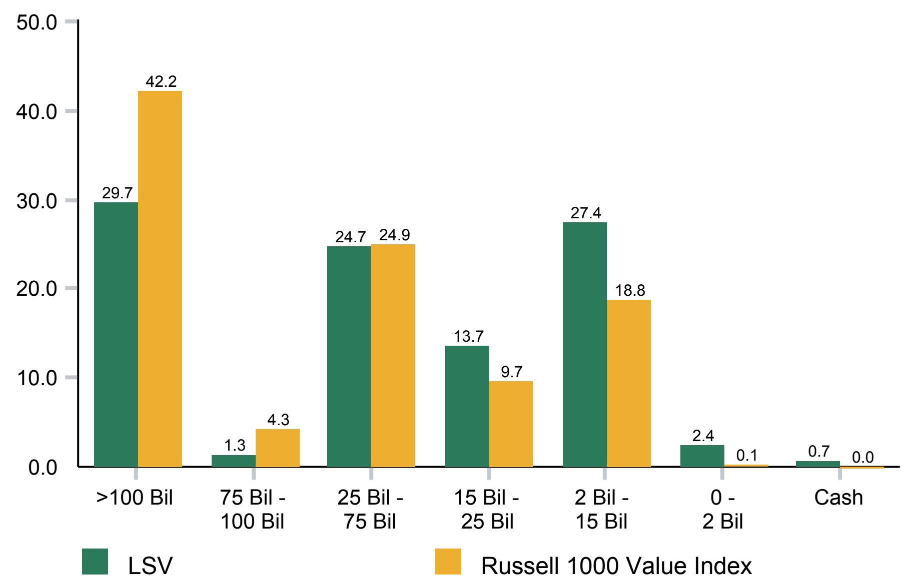
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cisco Systems Inc	2.85	1.88	0.97	25.60
JPMorgan Chase & Co	2.83	2.57	0.26	4.55
Intel Corp	2.66	1.86	0.80	15.15
Pfizer Inc	2.61	1.87	0.74	-1.86
Verizon Communications Inc	2.31	1.88	0.43	6.29
Citigroup Inc	2.05	1.13	0.92	20.36
Bank of America Corp	2.02	1.91	0.11	12.55
Amgen Inc	1.69	0.05	1.64	-1.65
Johnson & Johnson	1.63	2.36	-0.73	9.04
Exxon Mobil Corp	1.56	2.63	-1.07	19.81
% of Portfolio	22.21	18.14	4.07	

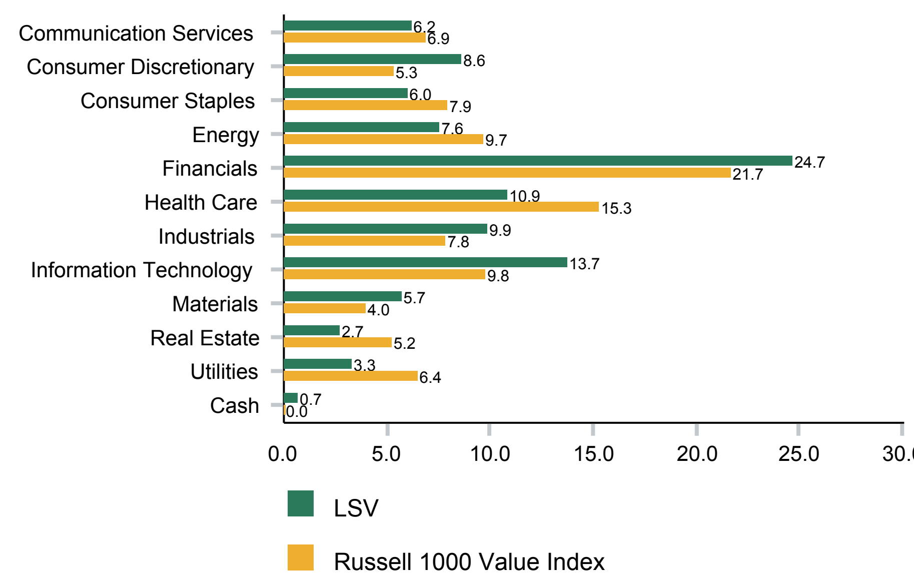
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	87,696,423,258	126,580,444,413
Median Mkt. Cap ($)	14,349,518,550	9,111,400,470
Price/Earnings ratio	12.17	17.18
Price/Book ratio	2.09	2.21
5 Yr. EPS Growth Rate (%)	11.34	6.12
Current Yield (%)	3.08	2.65
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	142	722

Distribution of Market Capitalization (%)

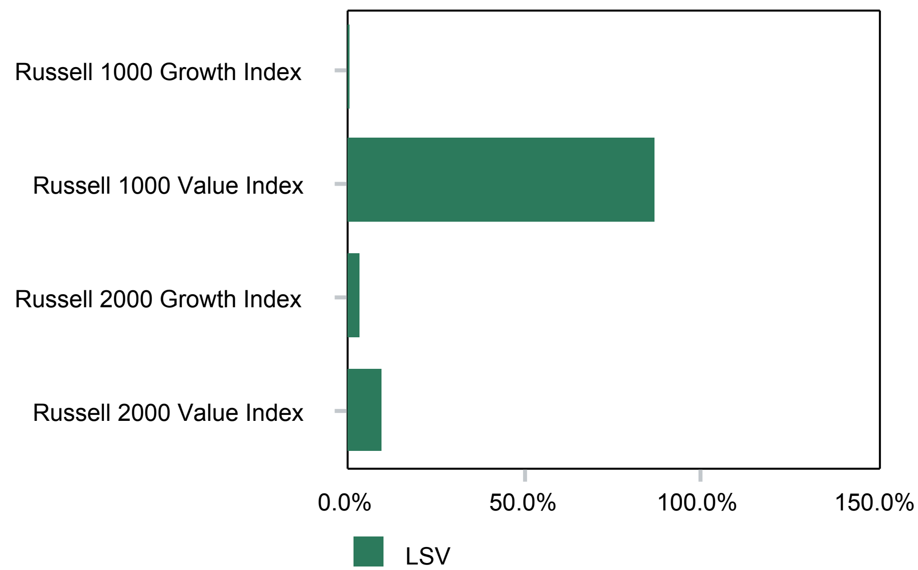


Sector Weights (%)

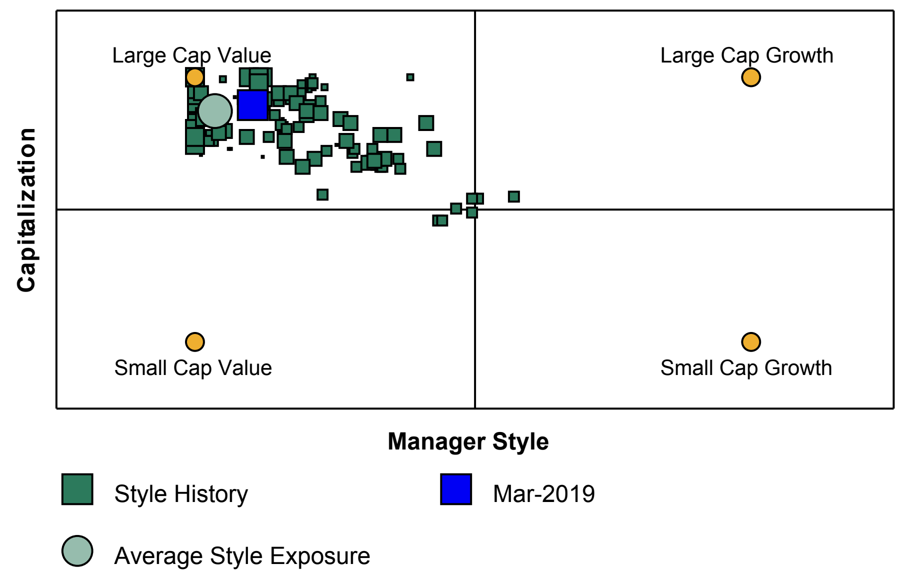


Segal Marco Advisors

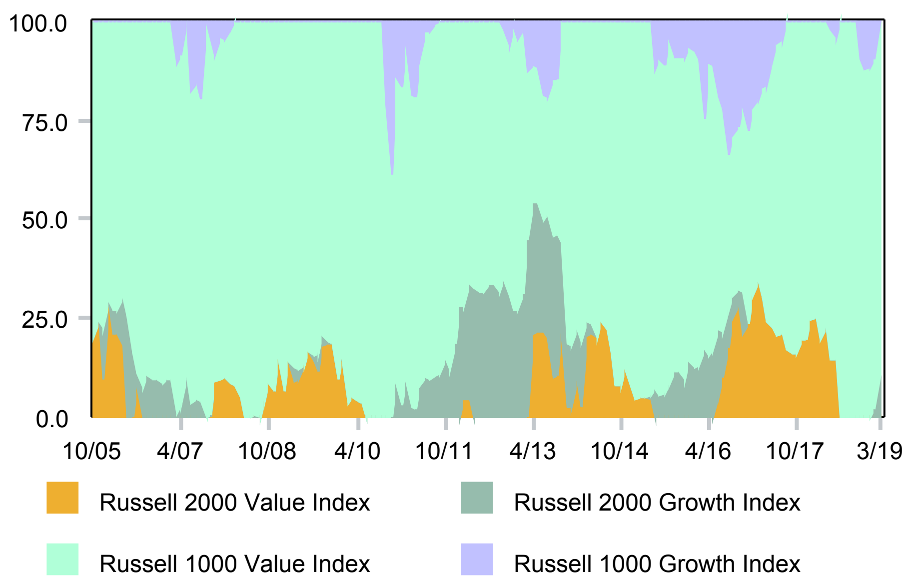
Investment Style Exposure



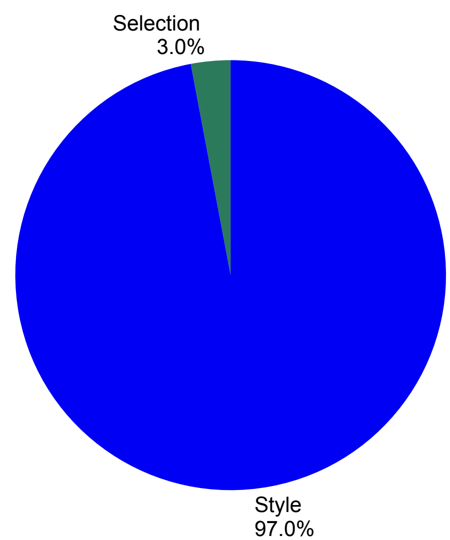
Style Map(ppp)

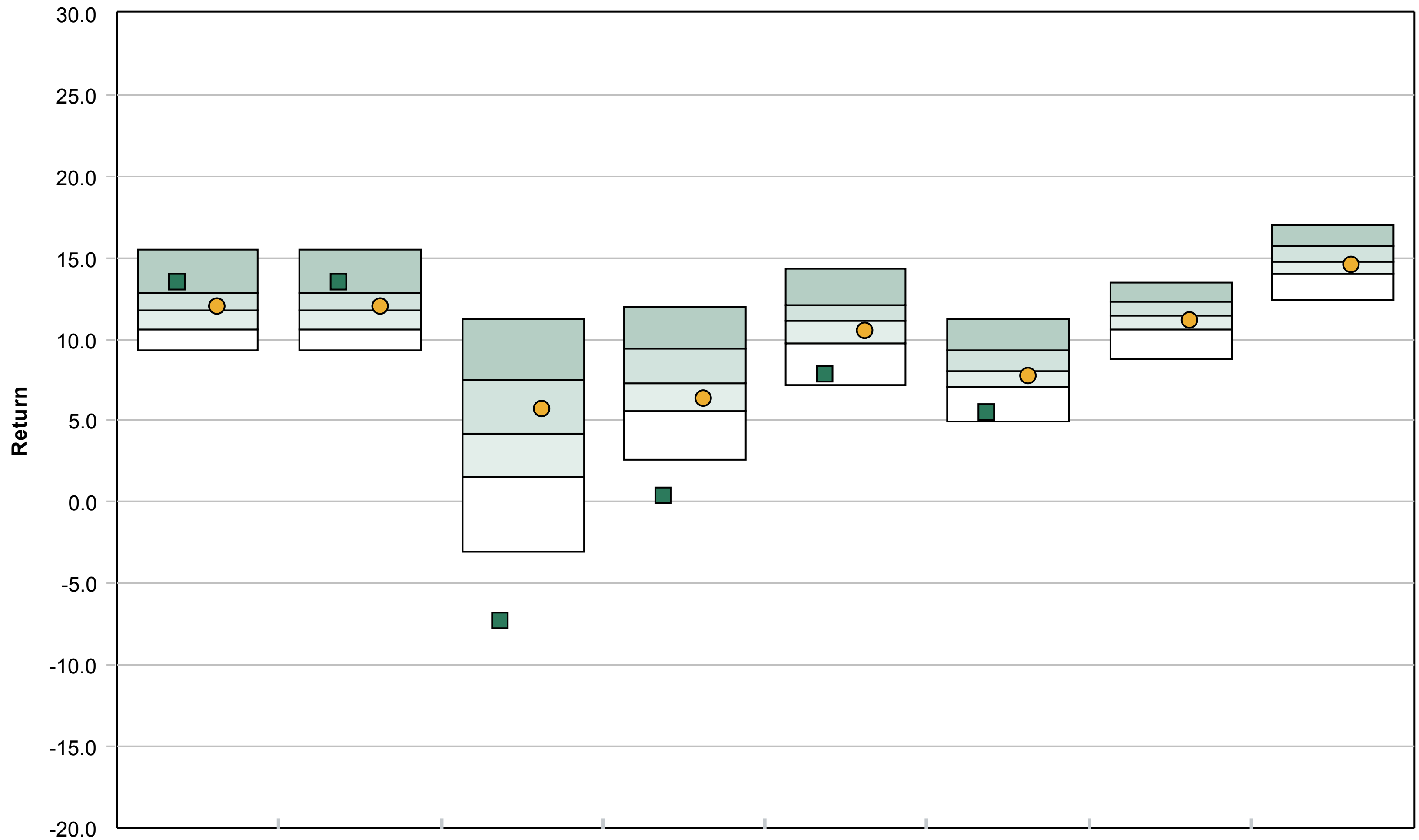


Style History(ppp)



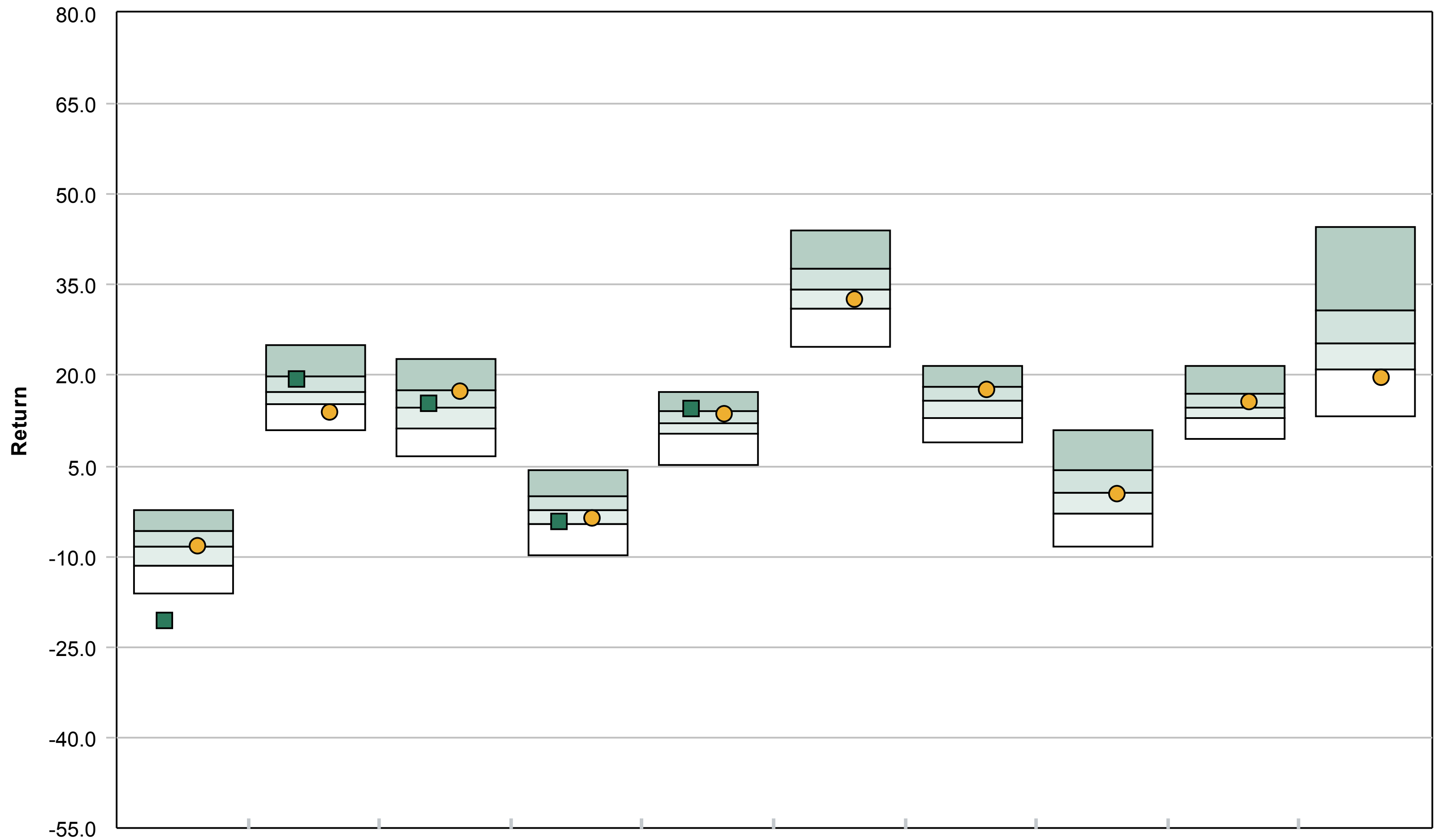
Return Variance





	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lyrical	13.46 (18)	13.46 (18)	-7.35 (99)	0.41 (99)	7.81 (93)	5.49 (91)	N/A	N/A
Russell 1000 Value Index	11.93 (46)	11.93 (46)	5.67 (36)	6.31 (65)	10.45 (65)	7.72 (59)	11.14 (60)	14.52 (58)
5th Percentile	15.47	15.47	11.24	11.99	14.37	11.18	13.46	17.02
1st Quartile	12.85	12.85	7.55	9.38	12.06	9.36	12.29	15.68
Median	11.76	11.76	4.23	7.28	11.10	8.03	11.45	14.80
3rd Quartile	10.60	10.60	1.58	5.57	9.70	7.06	10.57	13.97
95th Percentile	9.28	9.28	-3.03	2.58	7.17	4.98	8.74	12.40

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

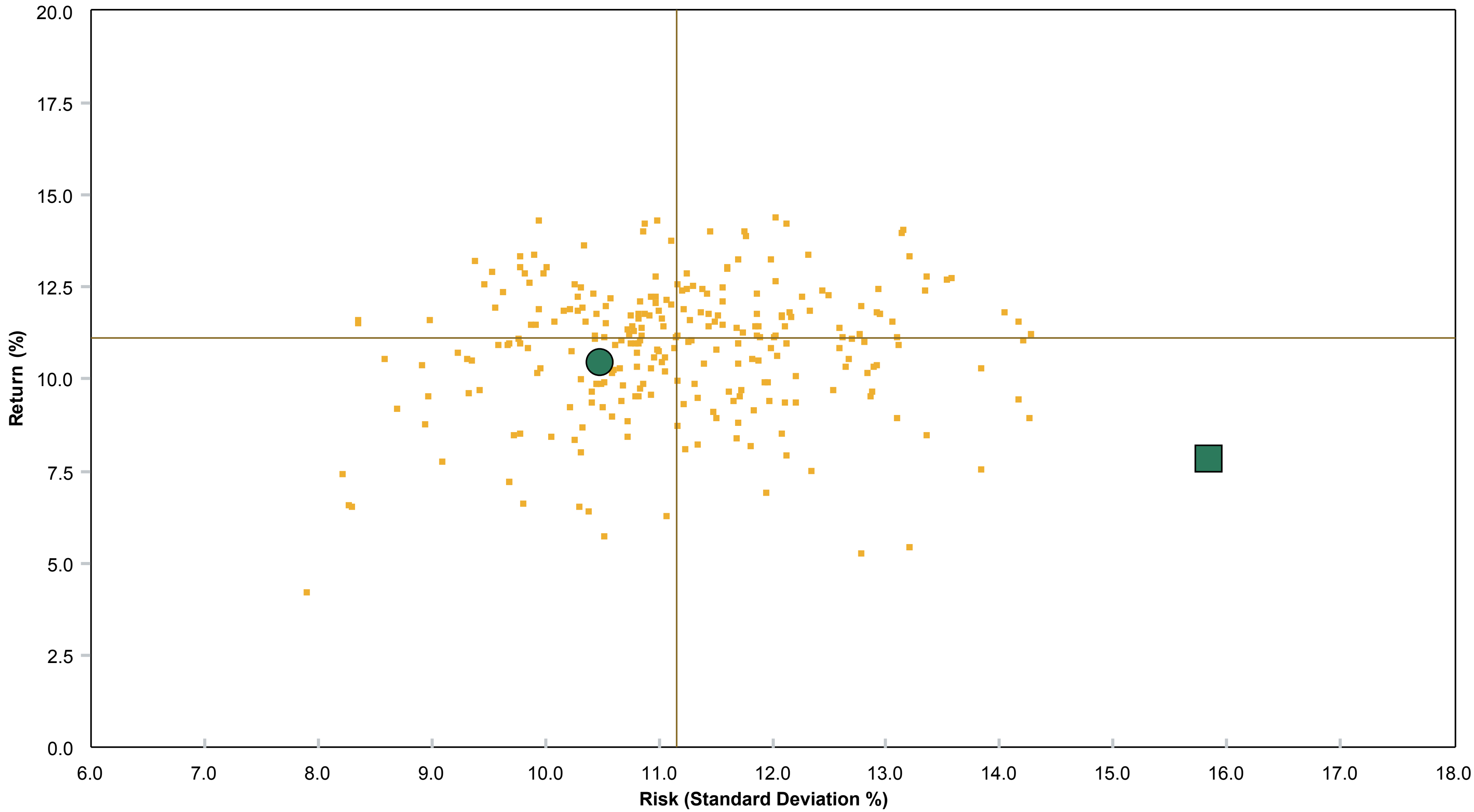


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Lyrical	-20.80 (100)	19.32 (31)	15.33 (43)	-4.25 (72)	14.28 (23)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)
5th Percentile	-2.29	24.95	22.66	4.28	17.12	44.06	21.67	10.90	21.45	44.56
1st Quartile	-5.70	19.97	17.56	0.09	14.07	37.74	18.00	4.19	16.88	30.80
Median	-8.44	17.22	14.52	-2.25	12.19	34.26	15.67	0.61	14.59	25.24
3rd Quartile	-11.47	15.12	11.29	-4.75	10.31	31.11	12.95	-2.99	12.83	20.97
95th Percentile	-16.09	10.82	6.59	-9.72	5.18	24.83	8.91	-8.26	9.56	13.32

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)

3 Years Ending March 31, 2019

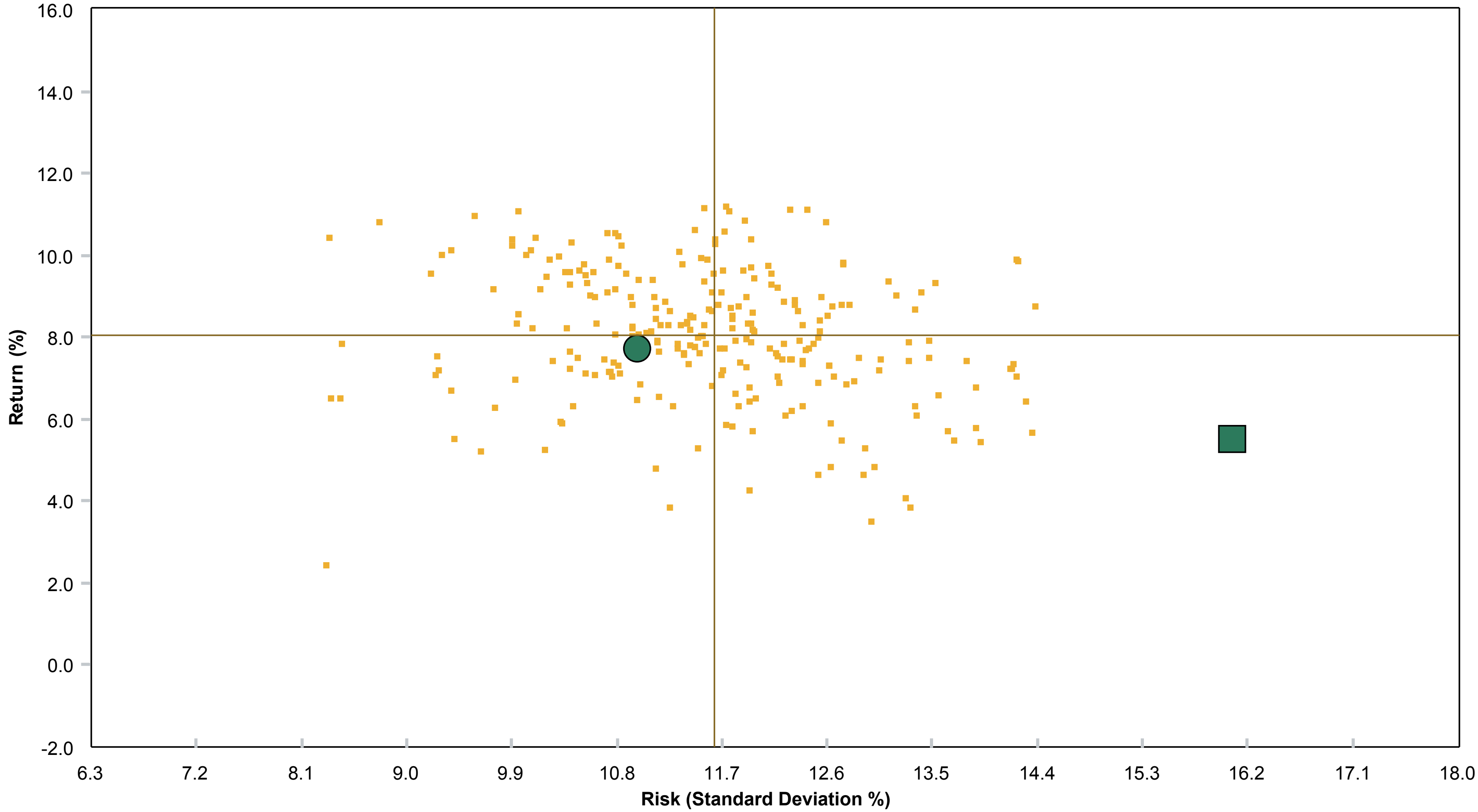


	Return	Standard Deviation
Lyrical	7.81	15.84
Russell 1000 Value Index	10.45	10.48
Median	11.10	11.16

Calculation based on monthly periodicity.

IM U.S. Large Cap Value Equity (SA+CF)

5 Years Ending March 31, 2019

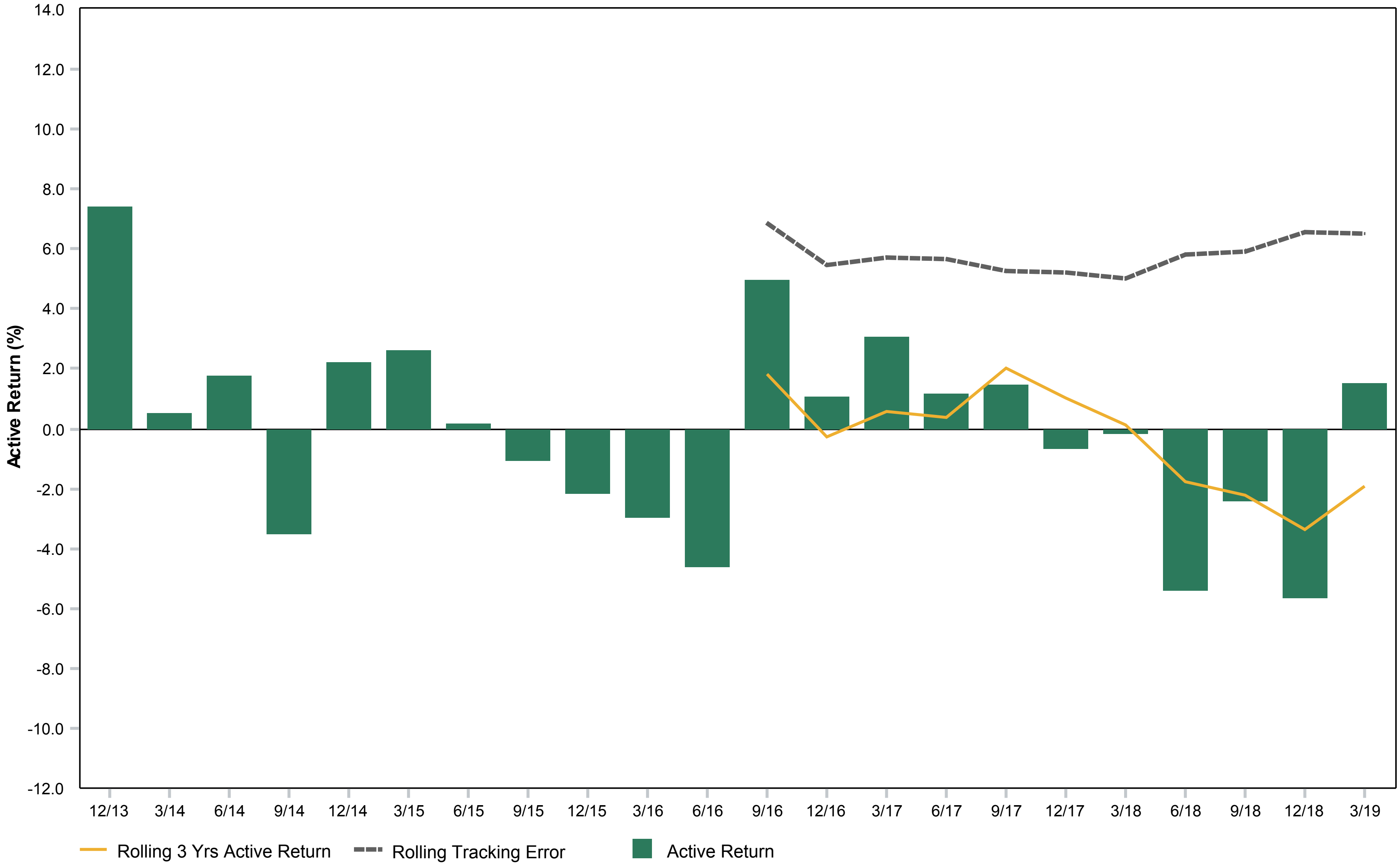


	Return	Standard Deviation
Lyrical	5.49	16.08
Russell 1000 Value Index	7.72	10.98
Median	8.05	11.63

Calculation based on monthly periodicity.

As of March 31, 2019

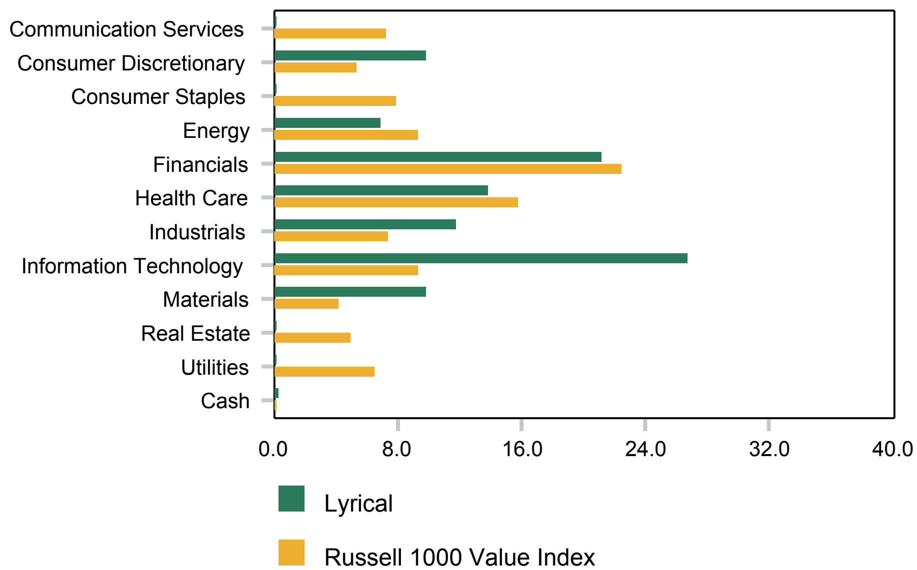
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Lyrical	13.46	13.46	-7.35	7.81	5.49	N/A	N/A	-20.80	19.32	15.33	-4.25
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	11.14	14.52	-8.27	13.66	17.34	-3.83
Difference	1.53	1.53	-13.02	-2.64	-2.23	N/A	N/A	-12.53	5.66	-2.01	-0.42



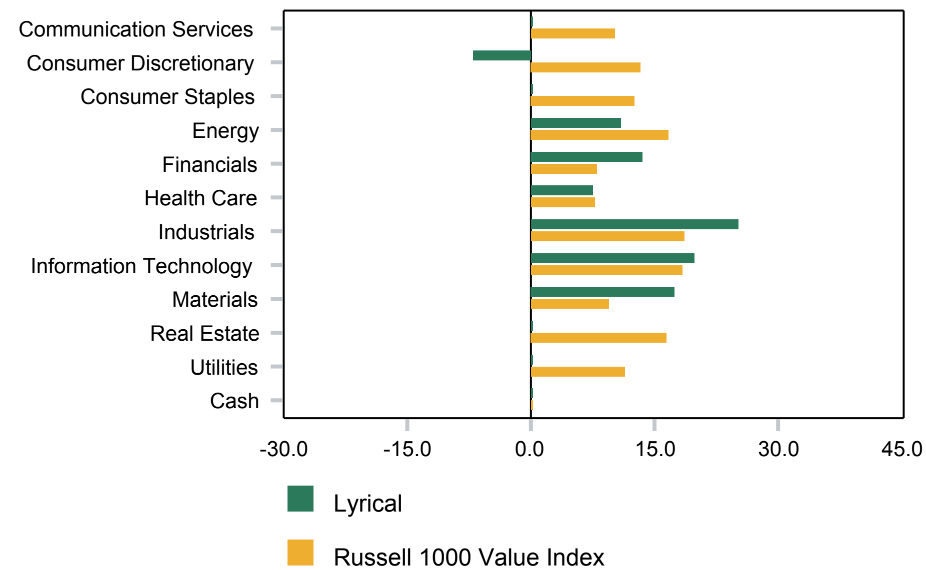
Buy-and-Hold Portfolio	13.93
Portfolio Trading	-0.47
Actual Return	13.46
Benchmark Return	11.93
Actual Active Return	1.52
Stock Selection	0.57
Sector Selection	1.24
Interaction	0.14
Total Selection	1.95
Portfolio Trading	-0.47
Benchmark Trading	-0.05
Active Trading Impact	-0.43
Buy & Hold Active Return	1.52

	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Sector**	**Interaction**	**Total**
Communication Services	0.00	7.29	0.00	10.23	0.00	0.13	0.00	0.13
Consumer Discretionary	9.79	5.23	-6.96	13.22	-1.05	0.06	-0.92	-1.92
Consumer Staples	0.00	7.83	0.00	12.47	0.00	-0.04	0.00	-0.04
Energy	6.85	9.29	10.98	16.59	-0.52	-0.11	0.14	-0.50
Financials	21.11	22.47	13.43	8.01	1.22	0.05	-0.07	1.20
Health Care	13.77	15.74	7.56	7.64	-0.01	0.09	0.00	0.07
Industrials	11.80	7.35	25.07	18.63	0.47	0.30	0.29	1.06
Information Technology	26.67	9.31	19.94	18.46	0.14	1.12	0.26	1.52
Materials	9.75	4.07	17.49	9.43	0.33	-0.14	0.46	0.64
Real Estate	0.00	4.95	0.00	16.51	0.00	-0.22	0.00	-0.22
Utilities	0.00	6.47	0.00	11.34	0.00	0.04	0.00	0.04
Cash	0.25	0.00	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	100.00	13.93	11.98	0.57	1.24	0.14	1.95

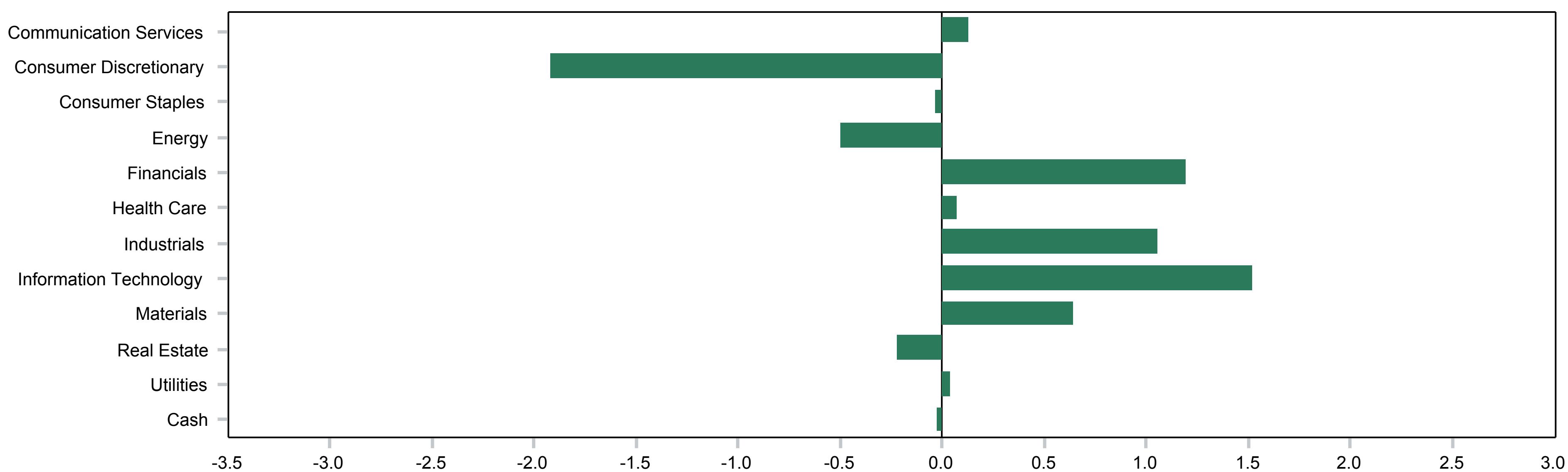
Allocation



Performance



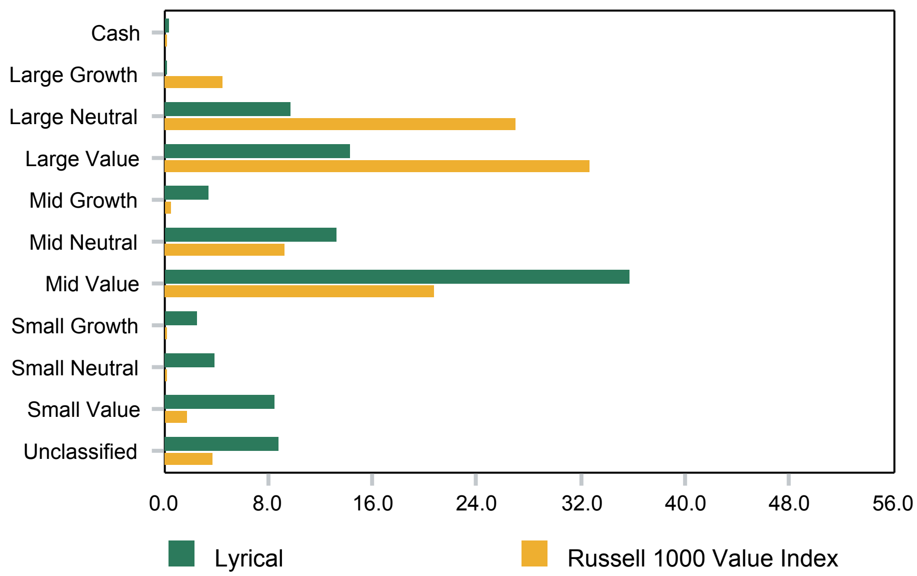
Total Attribution



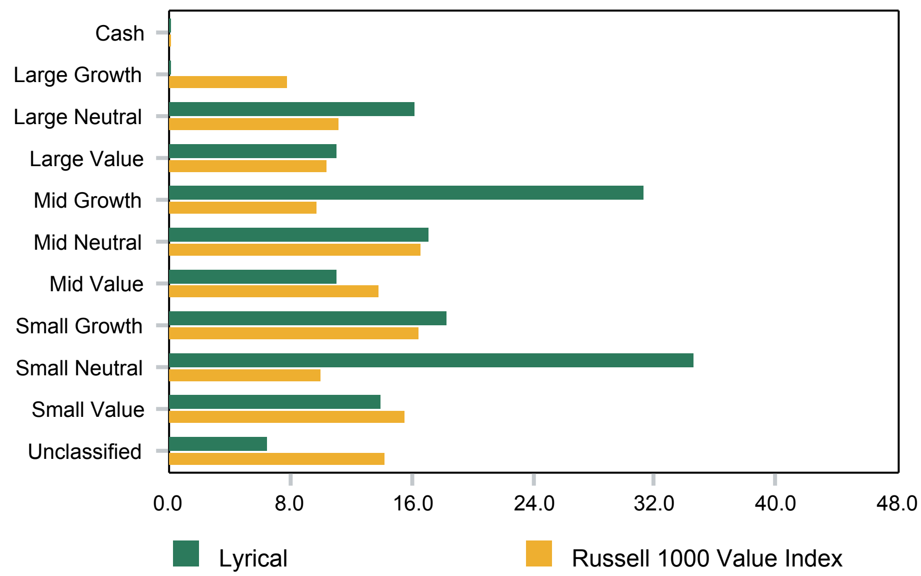
Buy-and-Hold Portfolio	13.93
Portfolio Trading	-0.47
Actual Return	13.46
Benchmark Return	11.93
Actual Active Return	1.52
Stock Selection	0.87
Style Selection	1.39
Interaction	-0.31
Total Selection	1.95
Portfolio Trading	-0.47
Benchmark Trading	-0.05
Active Trading Impact	-0.43
Buy & Hold Active Return	1.52

	Allocation-01/01/2019		**Performance-1 Quarter Ending March 31, 2019**		**Attribution**			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	0.25	0.00	0.00	0.00	0.00	-0.03	0.00	-0.03
Large Growth	0.00	4.49	0.00	7.71	0.00	0.19	0.00	0.19
Large Neutral	9.69	26.99	16.13	11.17	1.34	0.14	-0.86	0.62
Large Value	14.21	32.75	11.05	10.38	0.22	0.30	-0.12	0.39
Mid Growth	3.36	0.54	31.27	9.70	0.12	-0.06	0.61	0.66
Mid Neutral	13.21	9.17	17.10	16.57	0.05	0.19	0.02	0.26
Mid Value	35.80	20.65	11.08	13.87	-0.57	0.29	-0.42	-0.71
Small Growth	2.45	0.03	18.24	16.39	0.00	0.11	0.04	0.15
Small Neutral	3.87	0.12	34.63	9.93	0.03	-0.08	0.93	0.88
Small Value	8.36	1.64	13.98	15.53	-0.03	0.24	-0.10	0.11
Unclassified	8.80	3.62	6.40	14.18	-0.28	0.11	-0.40	-0.57
Total	100.00	100.00	13.93	11.98	0.87	1.39	-0.31	1.95

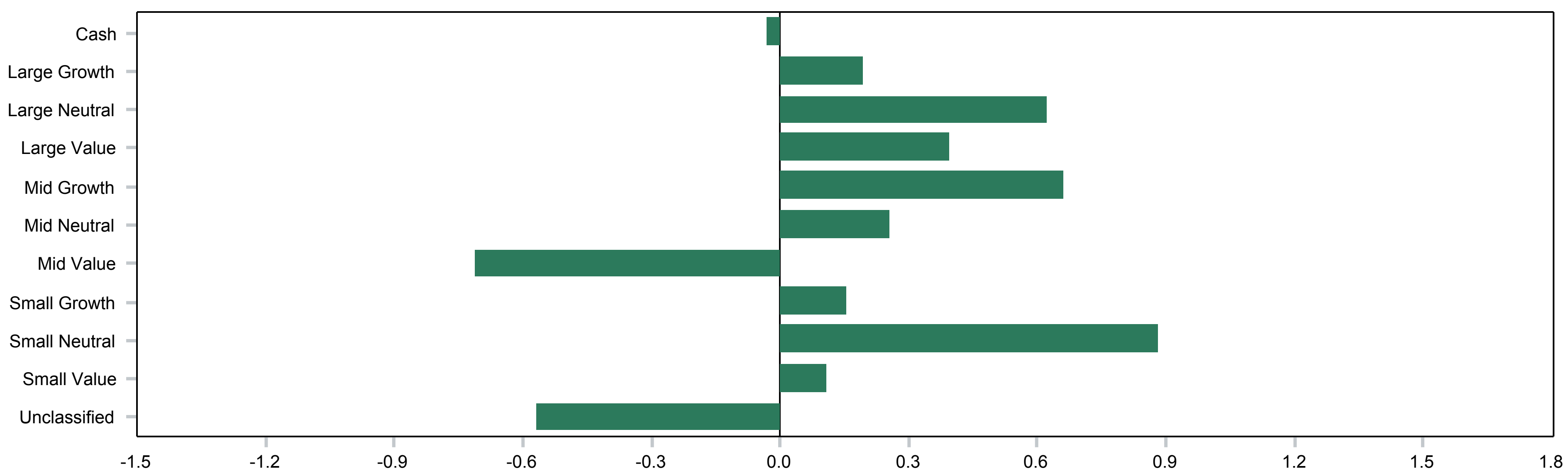
Allocation



Performance



Total Attribution



As of March 31, 2019

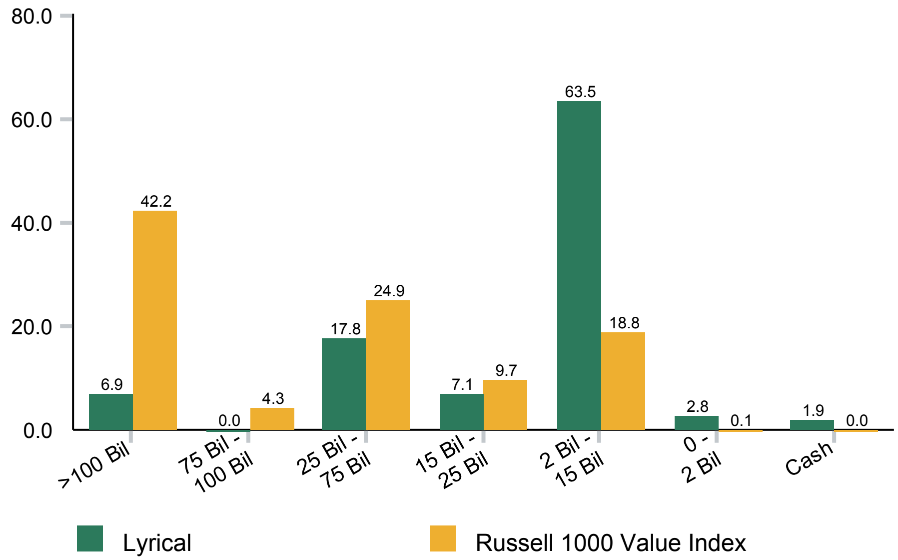
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Broadcom Inc	6.93	0.38	6.55	19.34
HCA Healthcare Inc	5.71	0.08	5.63	5.07
AerCap Holdings NV	4.62	0.00	4.62	17.52
Celanese Corp	4.53	0.04	4.49	10.19
AFLAC Inc	4.08	0.29	3.79	10.35
Assurant Inc.	4.05	0.04	4.01	6.76
Crown Holdings Inc	3.96	0.00	3.96	31.27
Tech Data Corp	3.79	0.00	3.79	25.18
Lincoln National Corp	3.77	0.10	3.67	15.18
Hanesbrands Inc	3.70	0.00	3.70	43.84
% of Portfolio	45.14	0.93	44.21	

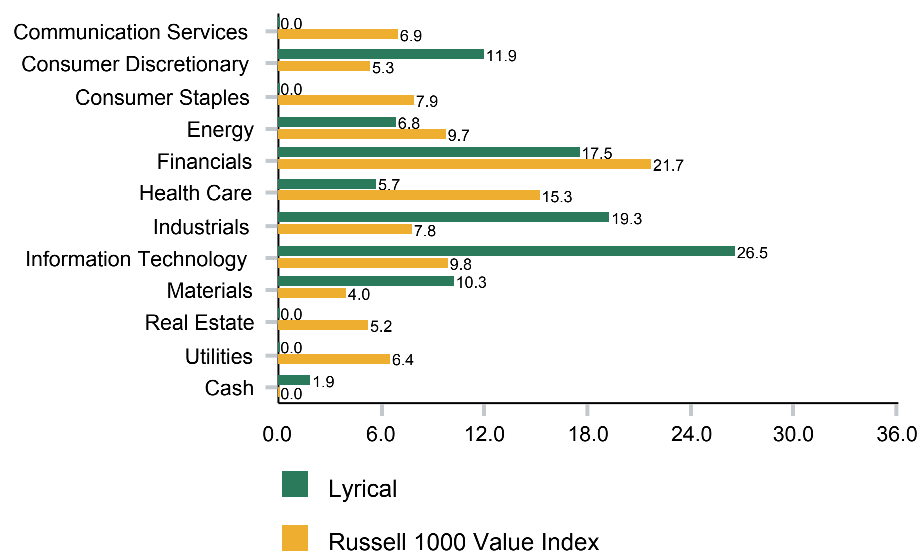
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	22,003,182,494	126,580,444,413
Median Mkt. Cap ($)	6,961,685,920	9,111,400,470
Price/Earnings ratio	13.44	17.18
Price/Book ratio	2.18	2.21
5 Yr. EPS Growth Rate (%)	12.52	6.12
Current Yield (%)	1.61	2.65
Beta (5 Years, Monthly)	1.34	1.00
Number of Stocks	34	722

Distribution of Market Capitalization (%)

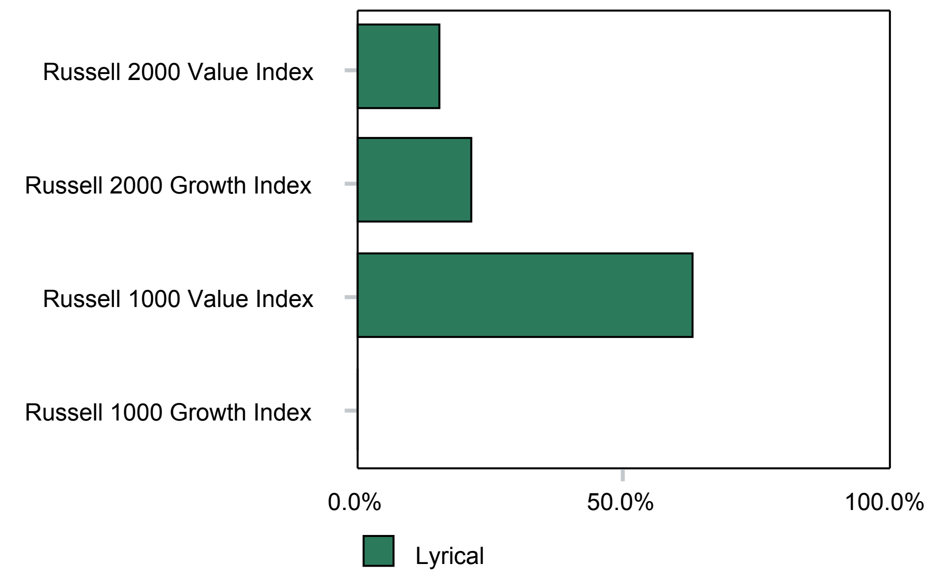


Sector Weights (%)

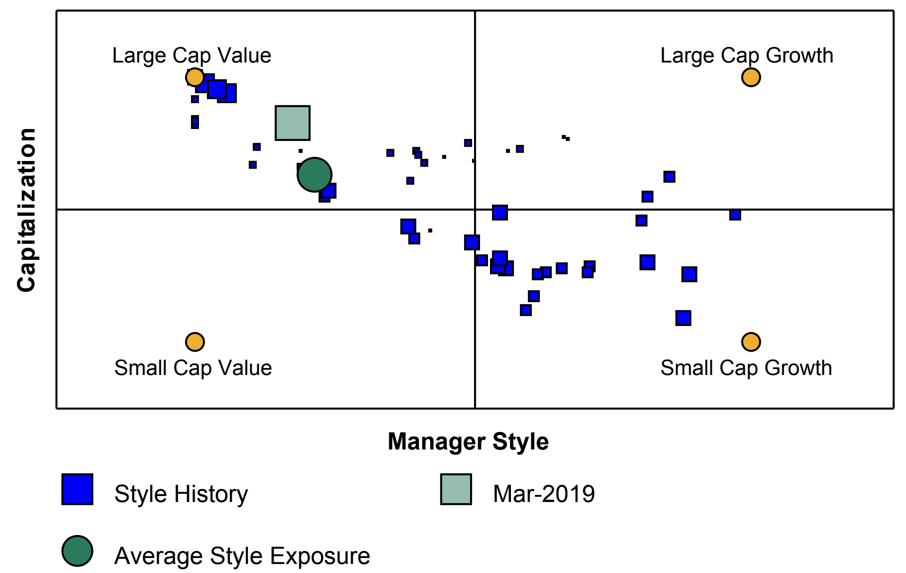


Segal Marco Advisors

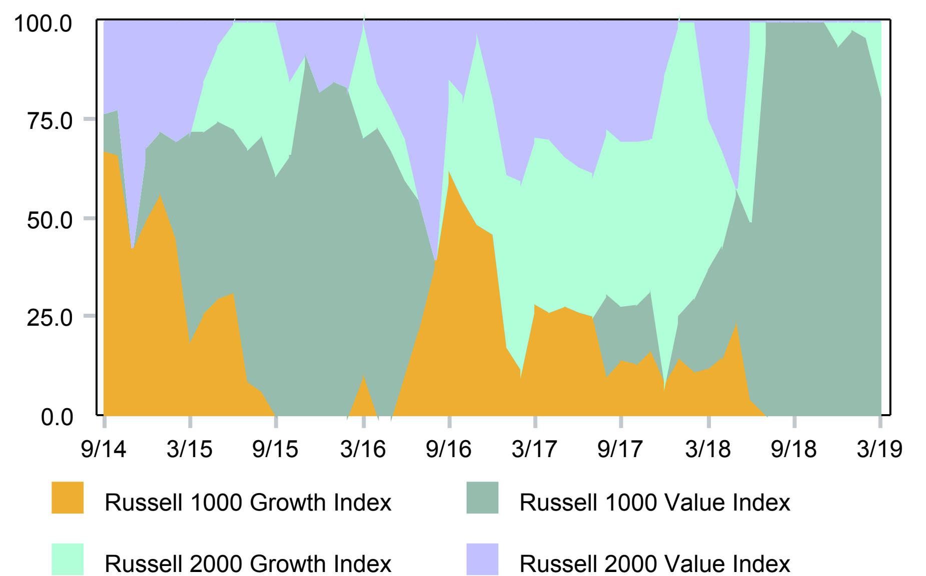
Investment Style Exposure



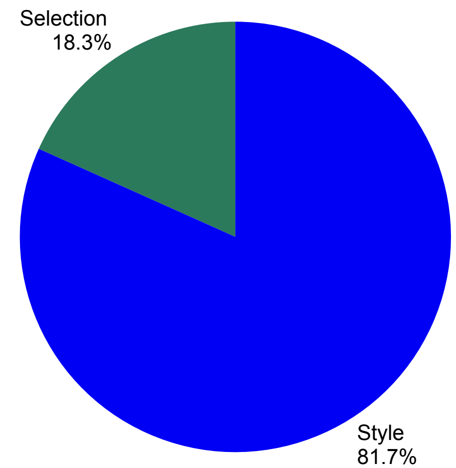
Style Map(ppp)

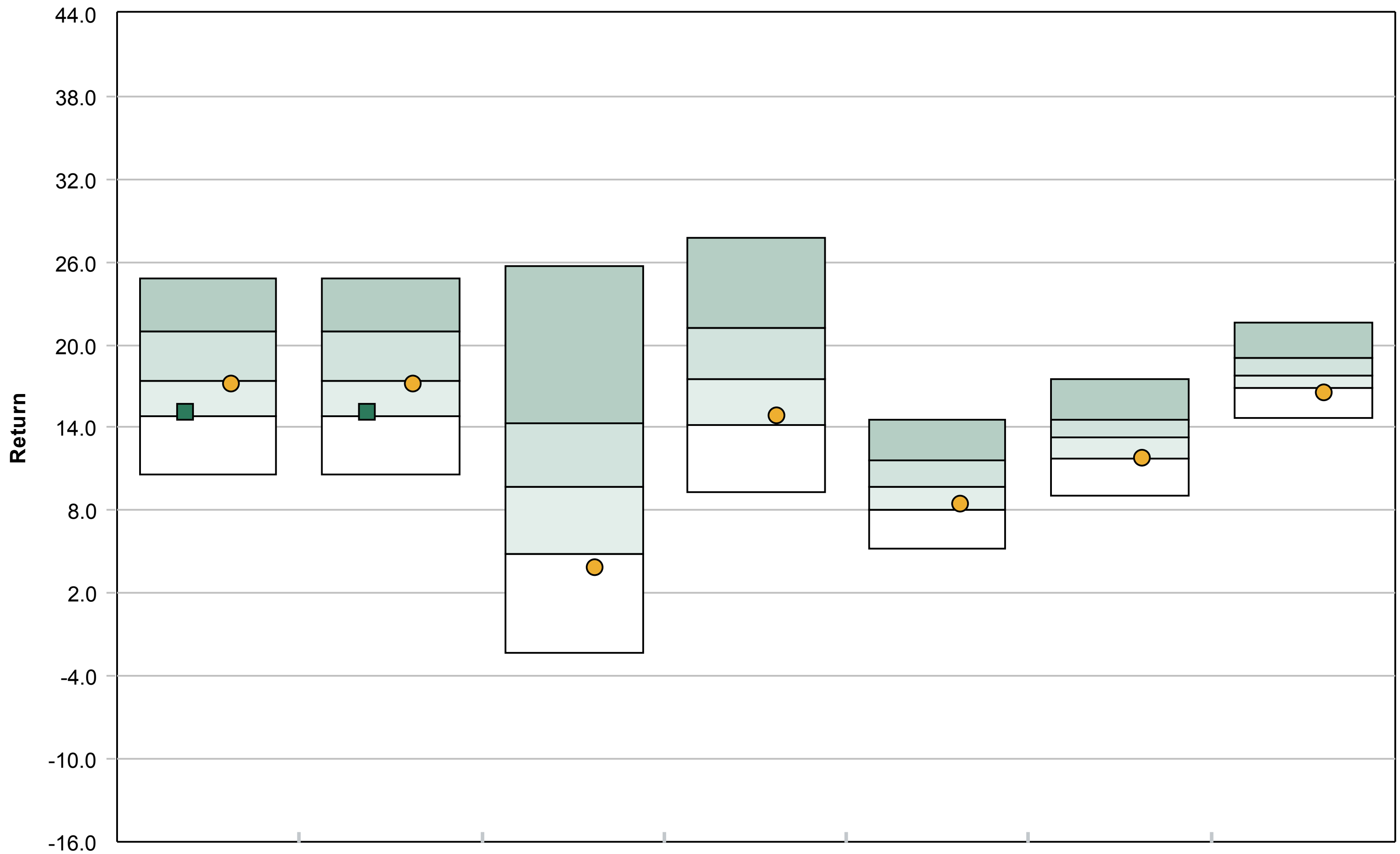


Style History(ppp)



Return Variance





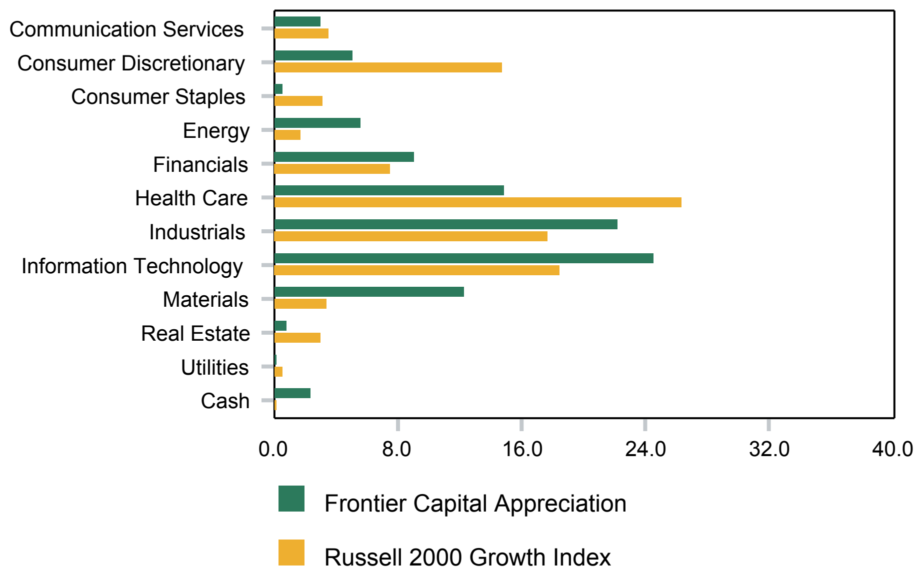
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital Appreciation	15.12 (74)	15.12 (74)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	17.14 (53)	17.14 (53)	3.85 (79)	14.87 (72)	8.41 (75)	11.79 (76)	16.52 (80)
5th Percentile	24.86	24.86	25.66	27.71	14.62	17.57	21.61
1st Quartile	20.97	20.97	14.28	21.24	11.63	14.61	19.03
Median	17.44	17.44	9.72	17.54	9.65	13.32	17.72
3rd Quartile	14.88	14.88	4.87	14.25	8.11	11.80	16.87
95th Percentile	10.57	10.57	-2.32	9.30	5.20	9.07	14.68

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

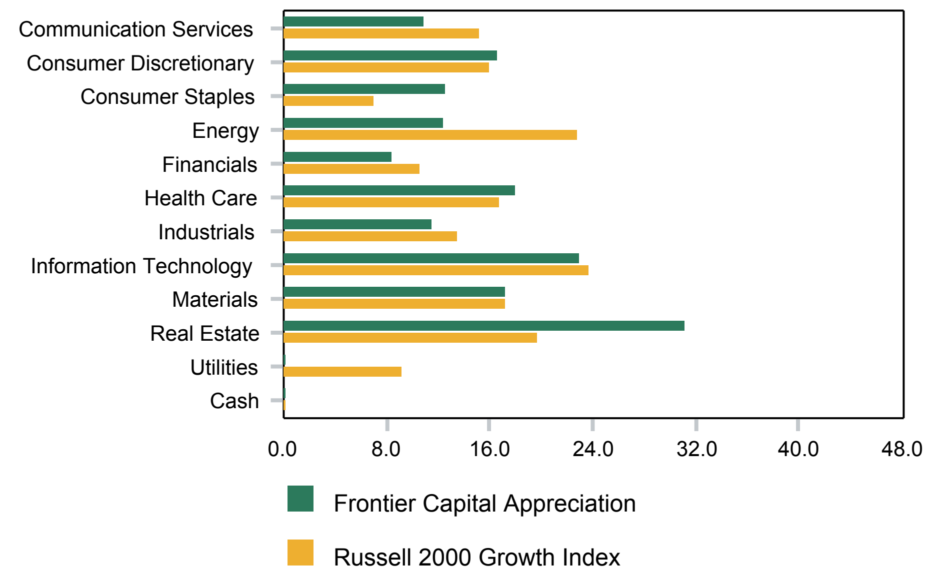
Buy-and-Hold Portfolio	15.87
Portfolio Trading	-0.75
Actual Return	15.12
Benchmark Return	17.14
Actual Active Return	-2.03
Stock Selection	-0.05
Sector Selection	0.40
Interaction	-1.16
Total Selection	-0.81
Portfolio Trading	-0.75
Benchmark Trading	0.46
Active Trading Impact	-1.22
Buy & Hold Active Return	-2.03

	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.03	3.53	10.83	15.23	-0.16	0.01	0.02	-0.13
Consumer Discretionary	5.07	14.77	16.59	15.92	0.10	0.07	-0.07	0.11
Consumer Staples	0.46	3.11	12.53	6.93	0.17	0.26	-0.15	0.28
Energy	5.55	1.72	12.40	22.78	-0.18	0.23	-0.40	-0.34
Financials	9.00	7.47	8.37	10.48	-0.16	-0.10	-0.03	-0.28
Health Care	14.89	26.32	18.02	16.72	0.34	0.00	-0.15	0.19
Industrials	22.19	17.73	11.47	13.54	-0.37	-0.14	-0.09	-0.60
Information Technology	24.52	18.49	22.94	23.75	-0.15	0.43	-0.05	0.23
Materials	12.20	3.38	17.25	17.18	0.00	0.04	0.01	0.05
Real Estate	0.78	2.96	31.10	19.69	0.34	-0.07	-0.25	0.02
Utilities	0.00	0.52	0.00	9.07	0.00	0.04	0.00	0.04
Cash	2.29	0.00	0.00	0.00	0.00	-0.38	0.00	-0.38
Total	100.00	100.00	15.87	16.68	-0.05	0.40	-1.16	-0.81

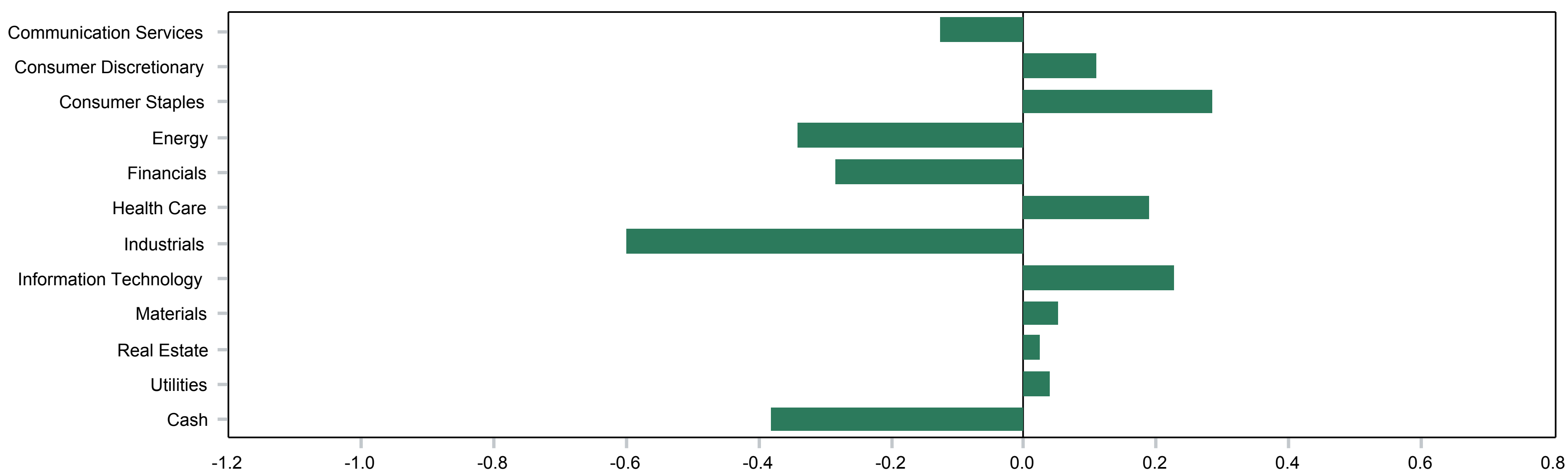
Allocation



Performance



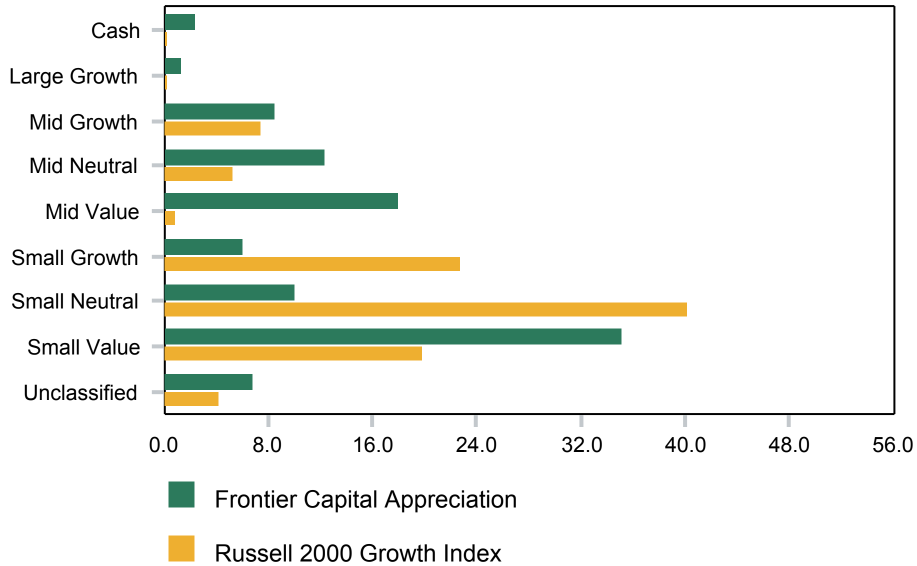
Total Attribution



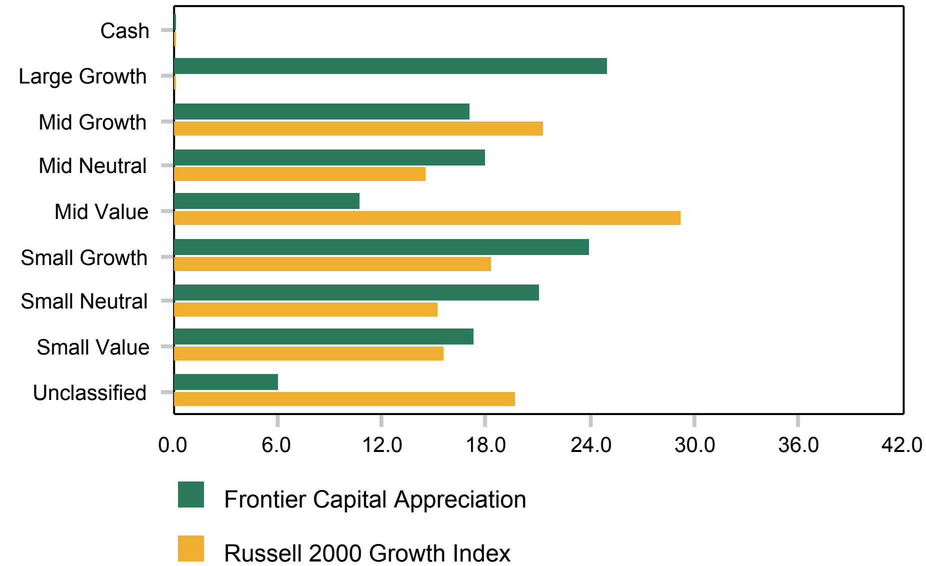
Buy-and-Hold Portfolio	15.87
Portfolio Trading	-0.75
Actual Return	15.12
Benchmark Return	17.14
Actual Active Return	-2.03
Stock Selection	3.13
Style Selection	1.84
Interaction	-5.78
Total Selection	-0.81
Portfolio Trading	-0.75
Benchmark Trading	0.46
Active Trading Impact	-1.22
Buy & Hold Active Return	-2.03

	Allocation-01/01/2019		**Performance-1 Quarter Ending March 31, 2019**		**Attribution**			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	2.29	0.00	0.00	0.00	0.00	-0.38	0.00	-0.38
Large Growth	1.19	0.00	24.91	0.00	0.00	0.10	0.00	0.10
Mid Growth	8.43	7.35	17.00	21.24	-0.31	0.05	-0.05	-0.31
Mid Neutral	12.24	5.28	17.97	14.47	0.18	-0.15	0.24	0.27
Mid Value	17.91	0.71	10.75	29.22	-0.13	2.16	-3.18	-1.15
Small Growth	5.93	22.69	23.97	18.29	1.29	-0.27	-0.95	0.07
Small Neutral	10.05	40.17	21.03	15.24	2.32	0.43	-1.74	1.01
Small Value	35.20	19.72	17.27	15.57	0.33	-0.17	0.26	0.43
Unclassified	6.77	4.08	5.99	19.70	-0.56	0.08	-0.37	-0.85
Total	100.00	100.00	15.87	16.68	3.13	1.84	-5.78	-0.81

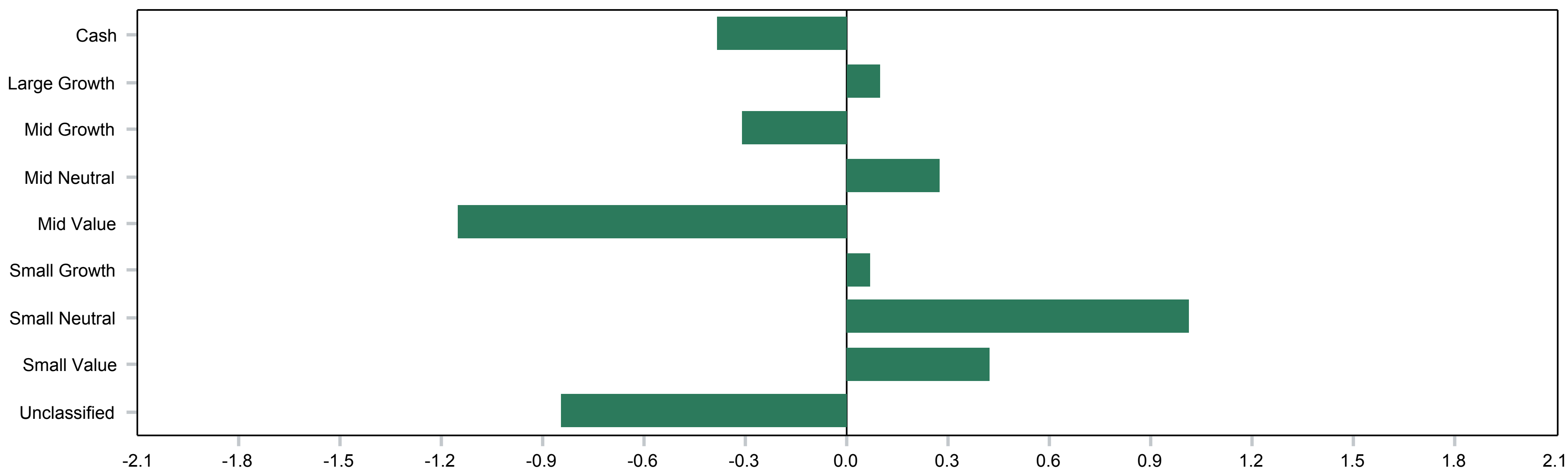
Allocation



Performance



Total Attribution



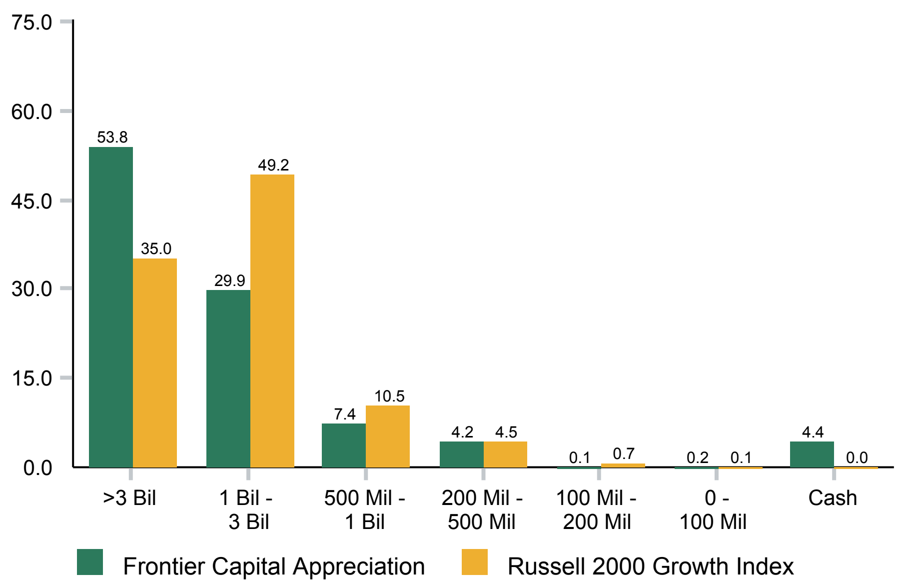
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
United Continental Holdings Inc	2.93	0.00	2.93	-4.72
Insulet Corp	2.33	0.00	2.33	19.88
Tutor Perini Corp	2.29	0.00	2.29	7.20
Allegheny Technologies Inc	2.12	0.00	2.12	17.45
Cooper Companies Inc. (The)	2.03	0.00	2.03	16.39
Tandem Diabetes Care Inc	1.89	0.30	1.59	67.24
Monolithic Power Systems Inc	1.64	0.00	1.64	16.90
Cogent Communications Holdings Inc	1.55	0.21	1.34	21.43
Rogers Corp.	1.52	0.14	1.38	60.39
Qorvo Inc	1.48	0.00	1.48	18.11
% of Portfolio	19.78	0.65	19.13	

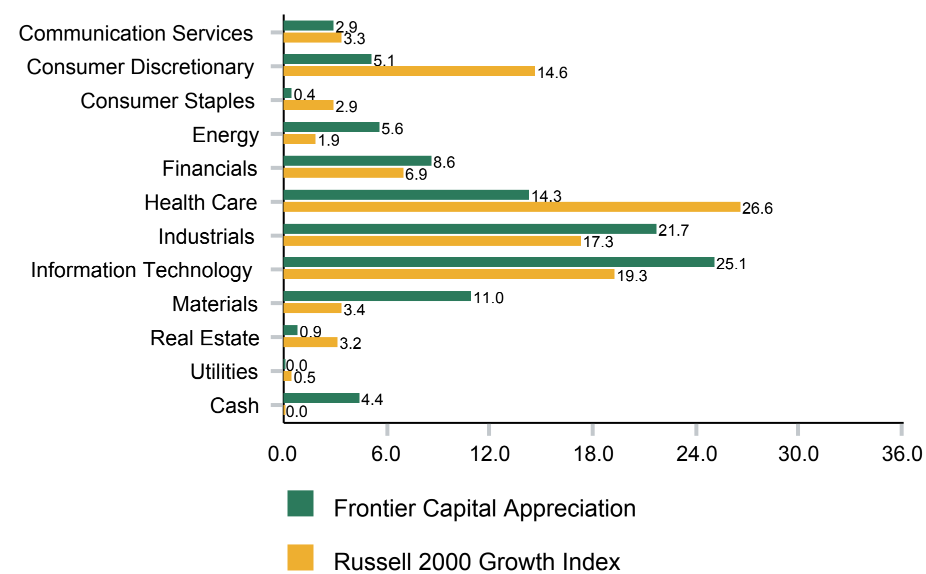
Portfolio Characteristics

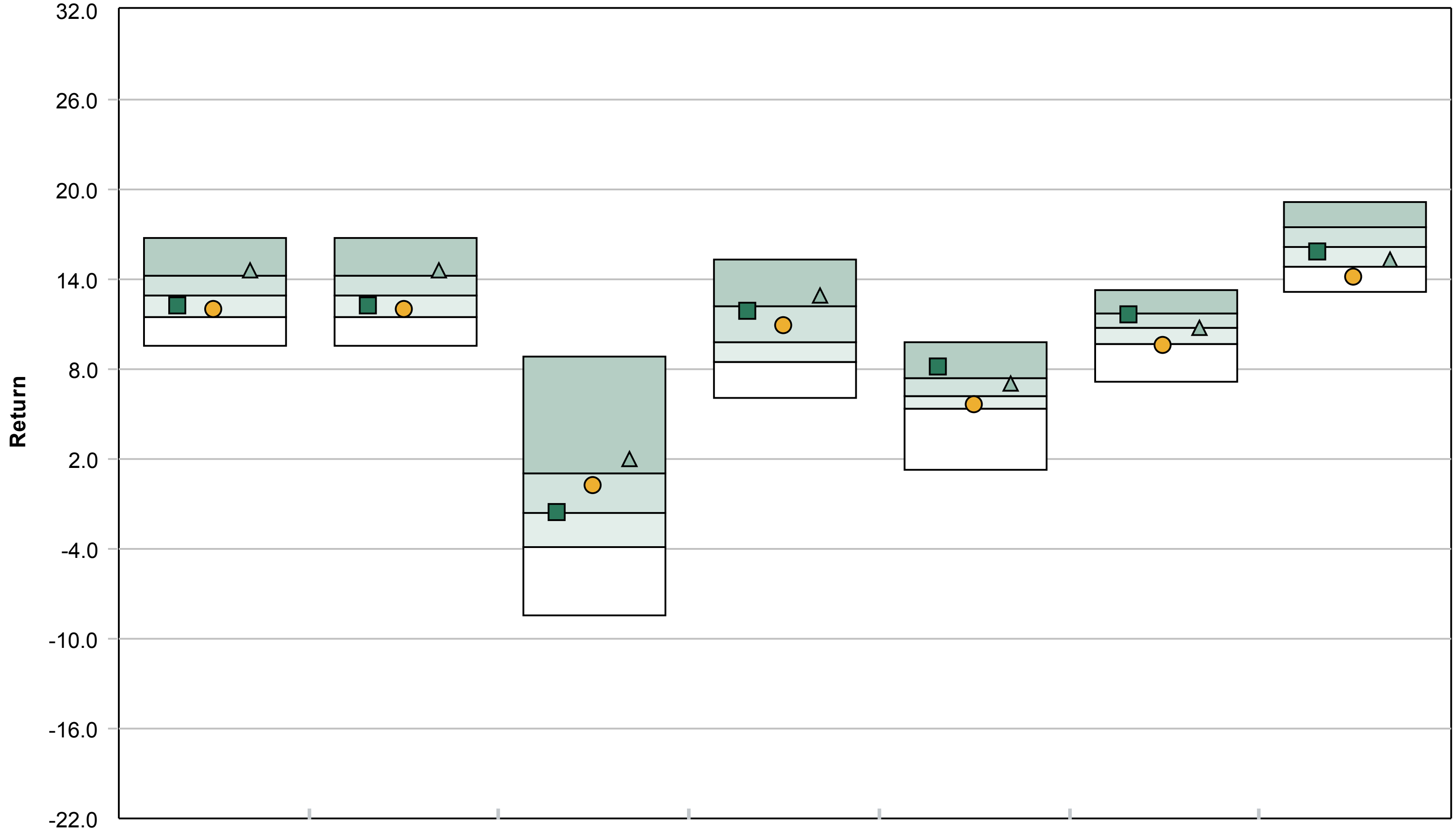
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	5,356,900,441	2,647,686,206
Median Mkt. Cap ($)	2,690,900,640	874,532,400
Price/Earnings ratio	18.98	22.12
Price/Book ratio	2.53	3.91
5 Yr. EPS Growth Rate (%)	11.74	16.55
Current Yield (%)	0.90	0.72
Beta	N/A	1.00
Number of Stocks	144	1,239

Distribution of Market Capitalization (%)



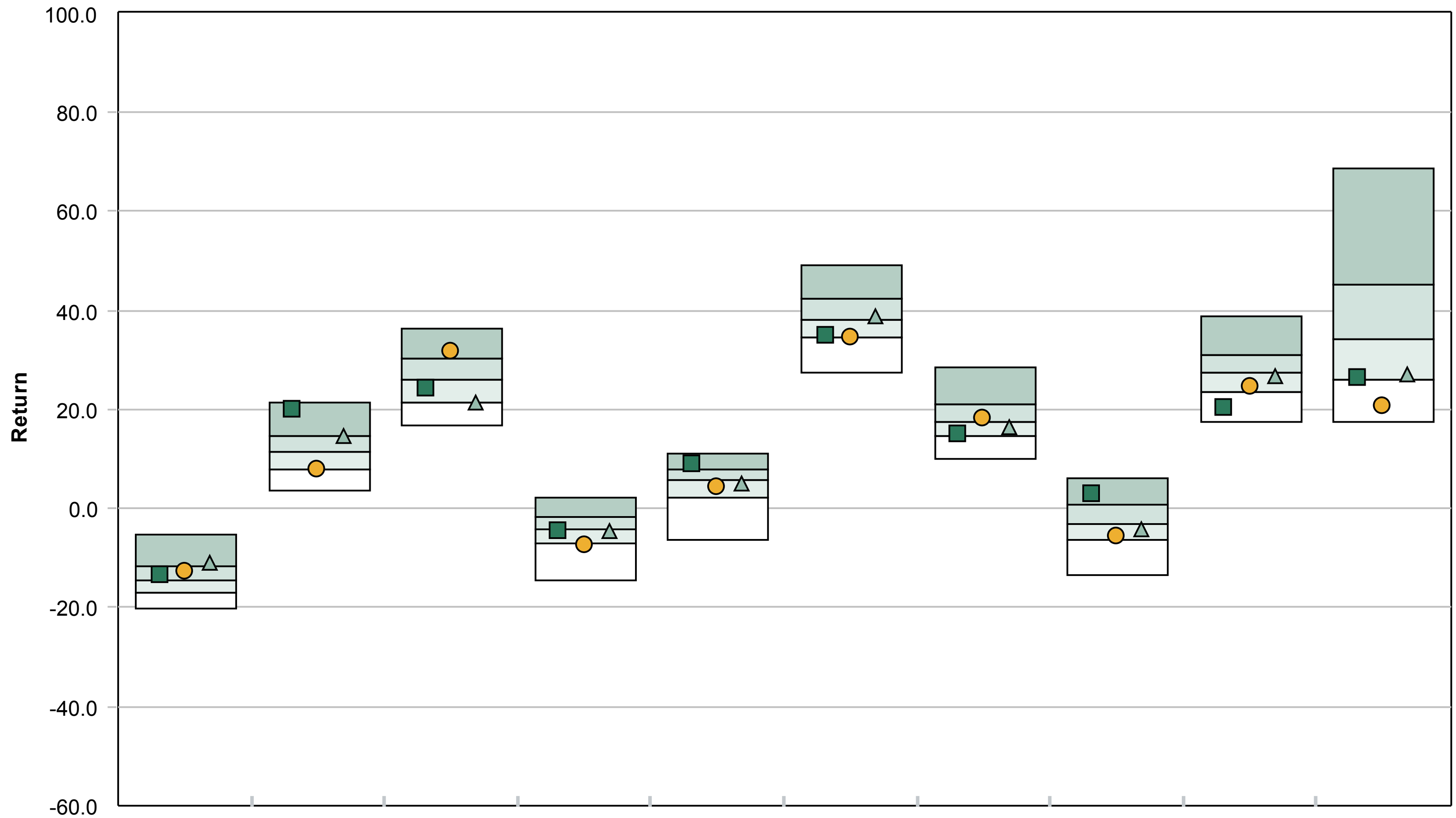
Sector Weights (%)





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners	12.21 (65)	12.21 (65)	-1.59 (50)	11.80 (29)	8.10 (19)	11.59 (27)	15.76 (62)
Russell 2000 Value Index	11.93 (72)	11.93 (72)	0.17 (33)	10.86 (36)	5.59 (67)	9.61 (79)	14.12 (86)
Russell 2000 Index	14.58 (21)	14.58 (21)	2.05 (22)	12.92 (19)	7.05 (33)	10.74 (49)	15.36 (69)
5th Percentile	16.80	16.80	8.87	15.27	9.83	13.22	19.13
1st Quartile	14.22	14.22	1.02	12.19	7.45	11.70	17.49
Median	12.95	12.95	-1.63	9.78	6.24	10.70	16.21
3rd Quartile	11.48	11.48	-3.93	8.43	5.33	9.72	14.83
95th Percentile	9.59	9.59	-8.42	6.12	1.25	7.18	13.15

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



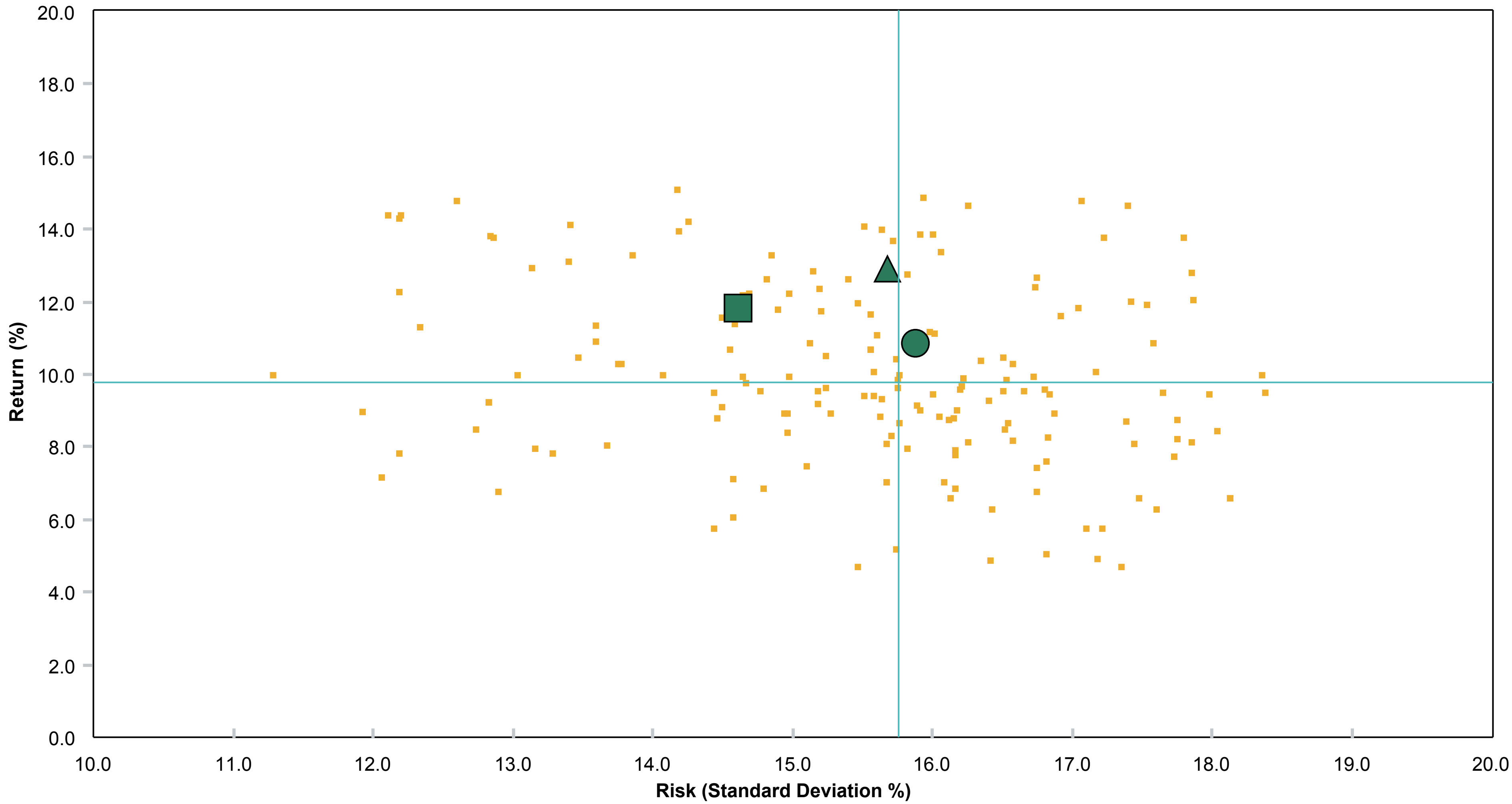
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Earnest Partners	-13.38 (40)	20.01 (7)	24.39 (62)	-4.51 (54)	8.89 (14)	34.88 (74)	14.90 (74)	2.76 (12)	20.45 (90)	26.39 (74)
Russell 2000 Value Index	-12.86 (36)	7.84 (75)	31.74 (16)	-7.47 (78)	4.22 (65)	34.52 (75)	18.05 (47)	-5.50 (68)	24.50 (71)	20.58 (87)
Russell 2000 Index	-11.01 (23)	14.65 (25)	21.31 (78)	-4.41 (52)	4.89 (58)	38.82 (46)	16.35 (60)	-4.18 (60)	26.85 (55)	27.17 (71)
5th Percentile	-5.36	21.37	36.53	2.26	11.24	49.29	28.61	6.05	38.99	68.71
1st Quartile	-11.66	14.60	30.29	-1.76	7.92	42.26	21.19	0.73	31.00	45.10
Median	-14.39	11.60	26.17	-4.28	5.66	38.07	17.52	-3.17	27.52	34.11
3rd Quartile	-16.98	7.80	21.59	-6.95	2.30	34.41	14.72	-6.48	23.72	25.92
95th Percentile	-20.30	3.62	16.72	-14.55	-6.18	27.39	10.01	-13.25	17.69	17.54

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM U.S. Small Cap Value Equity (SA+CF)

3 Years Ending March 31, 2019

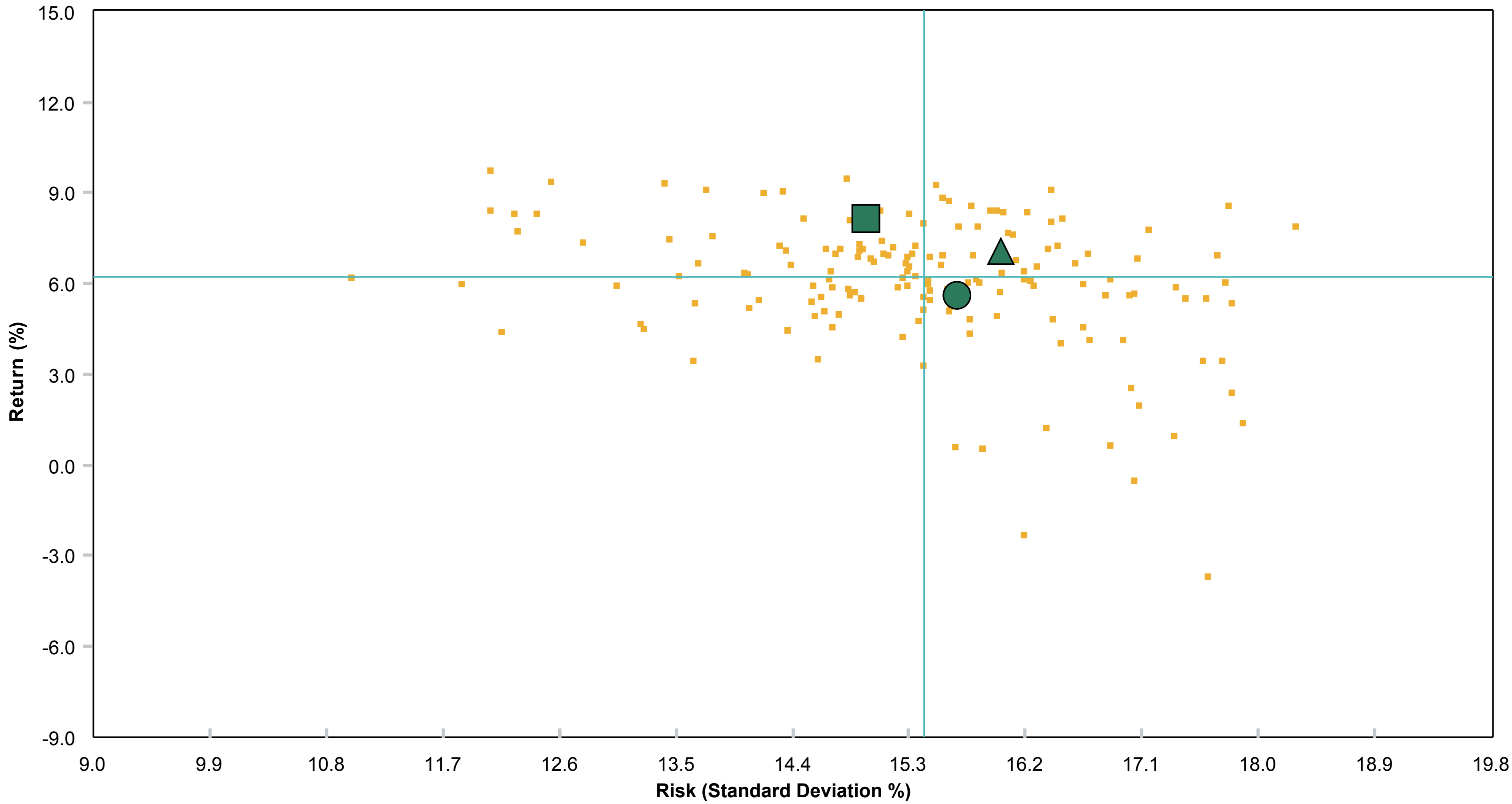


	Return	Standard Deviation
Earnest Partners	11.80	14.62
Russell 2000 Value Index	10.86	15.89
Russell 2000 Index	12.92	15.68
Median	9.78	15.77

Calculation based on monthly periodicity.

IM U.S. Small Cap Value Equity (SA+CF)

5 Years Ending March 31, 2019

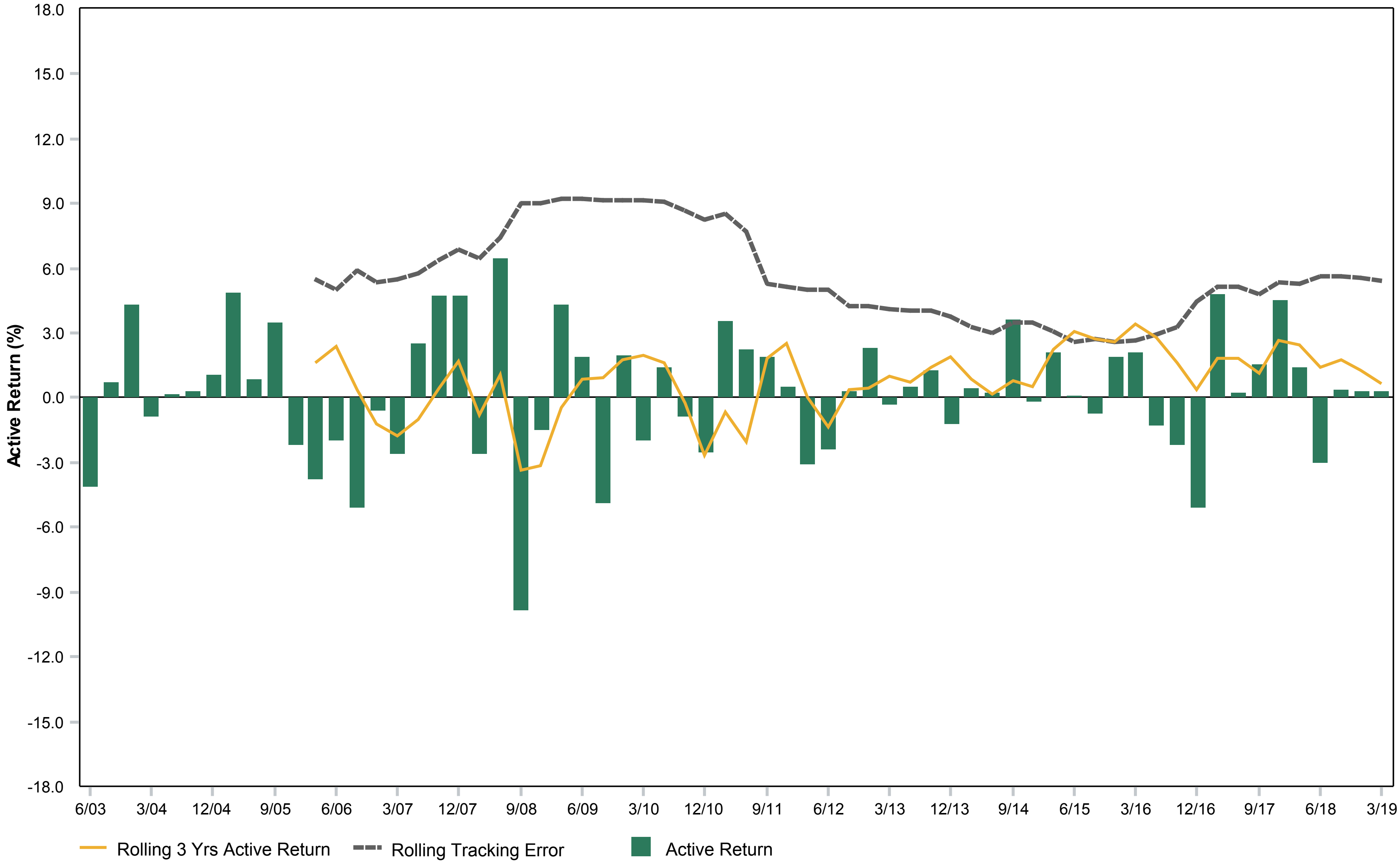


	Return	Standard Deviation
Earnest Partners	8.10	14.98
Russell 2000 Value Index	5.59	15.68
Russell 2000 Index	7.05	16.02
Median	6.24	15.42

Calculation based on monthly periodicity.

As of March 31, 2019

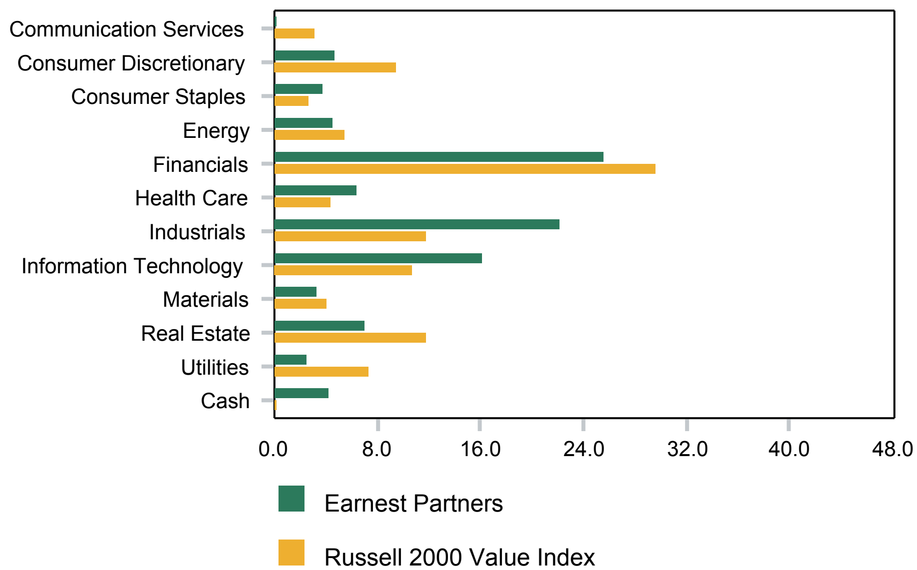
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Earnest Partners	12.21	12.21	-1.59	11.80	8.10	11.59	15.76	-13.38	20.01	24.39	-4.51
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	9.61	14.12	-12.86	7.84	31.74	-7.47
Difference	0.28	0.28	-1.76	0.94	2.51	1.98	1.64	-0.52	12.17	-7.35	2.96



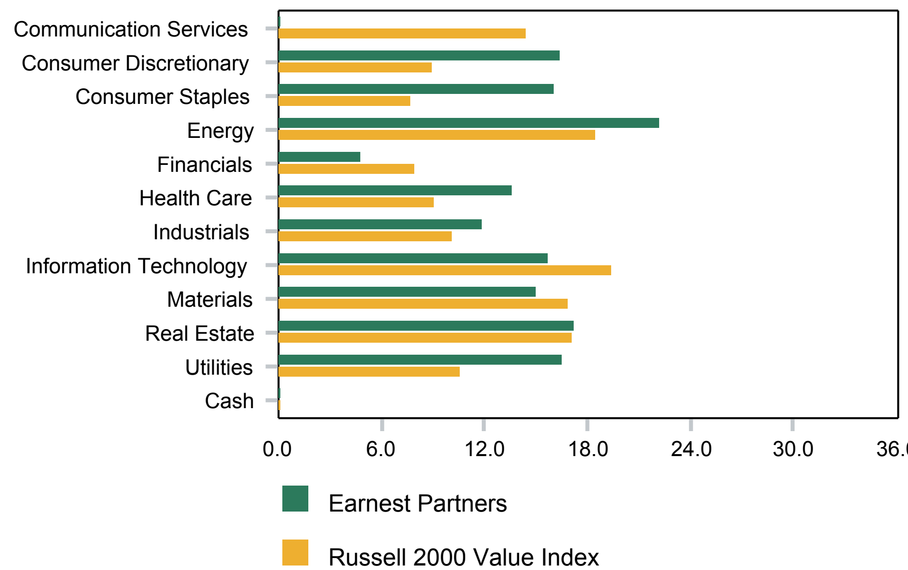
Buy-and-Hold Portfolio	11.71
Portfolio Trading	0.51
Actual Return	12.21
Benchmark Return	11.93
Actual Active Return	0.29
Stock Selection	0.59
Sector Selection	-0.43
Interaction	-0.37
Total Selection	-0.22
Portfolio Trading	0.51
Benchmark Trading	0.00
Active Trading Impact	0.50
Buy & Hold Active Return	0.29

	Allocation — 01/01/2019		Performance — 1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.00	3.09	0.00	14.41	0.00	-0.08	0.00	-0.08
Consumer Discretionary	4.68	9.44	16.43	8.90	0.71	0.14	-0.36	0.50
Consumer Staples	3.77	2.63	16.00	7.66	0.22	-0.05	0.09	0.27
Energy	4.53	5.41	22.16	18.49	0.20	-0.06	-0.03	0.11
Financials	25.53	29.52	4.74	7.89	-0.93	0.16	0.13	-0.64
Health Care	6.32	4.29	13.61	9.01	0.20	-0.06	0.09	0.23
Industrials	22.11	11.79	11.89	10.09	0.21	-0.19	0.19	0.21
Information Technology	16.11	10.75	15.66	19.36	-0.40	0.40	-0.20	-0.20
Materials	3.33	4.06	15.03	16.84	-0.07	-0.04	0.01	-0.10
Real Estate	7.02	11.72	17.19	17.01	0.02	-0.24	-0.01	-0.23
Utilities	2.45	7.29	16.44	10.58	0.43	0.07	-0.28	0.21
Cash	4.16	0.00	0.00	0.00	0.00	-0.50	0.00	-0.50
Total	100.00	100.00	11.71	11.92	0.59	-0.43	-0.37	-0.22

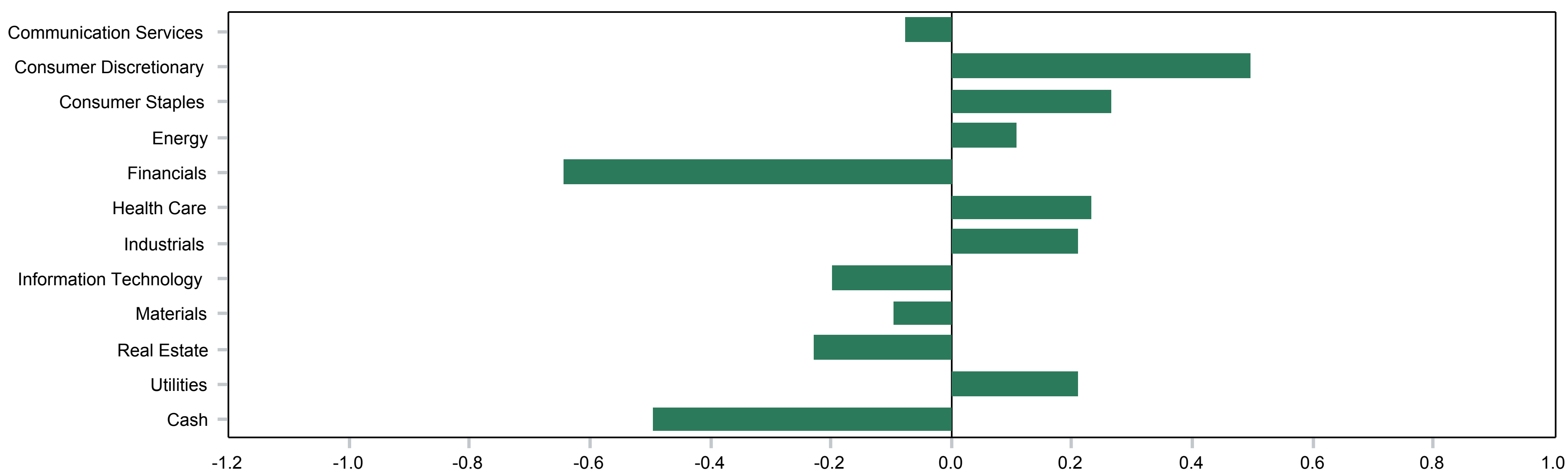
Allocation



Performance



Total Attribution

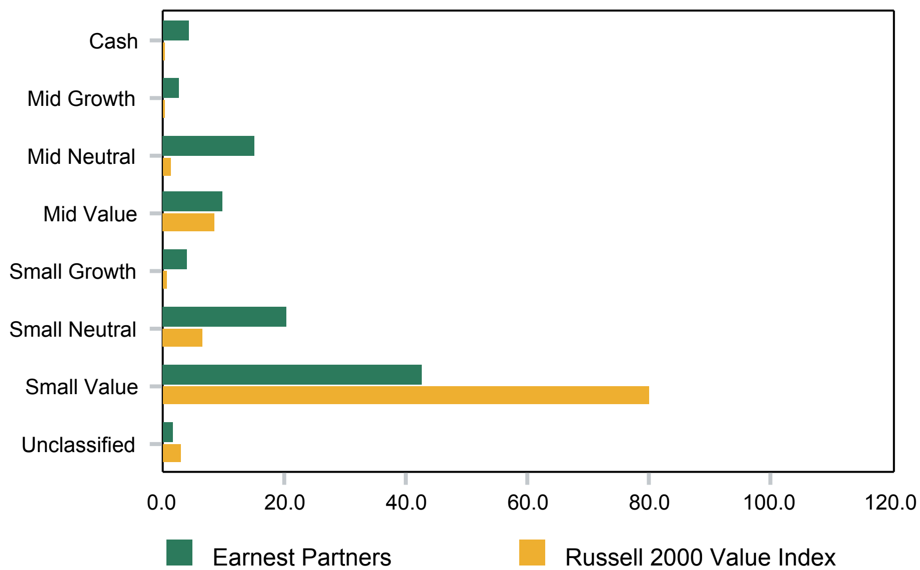


1 Quarter Ending March 31, 2019

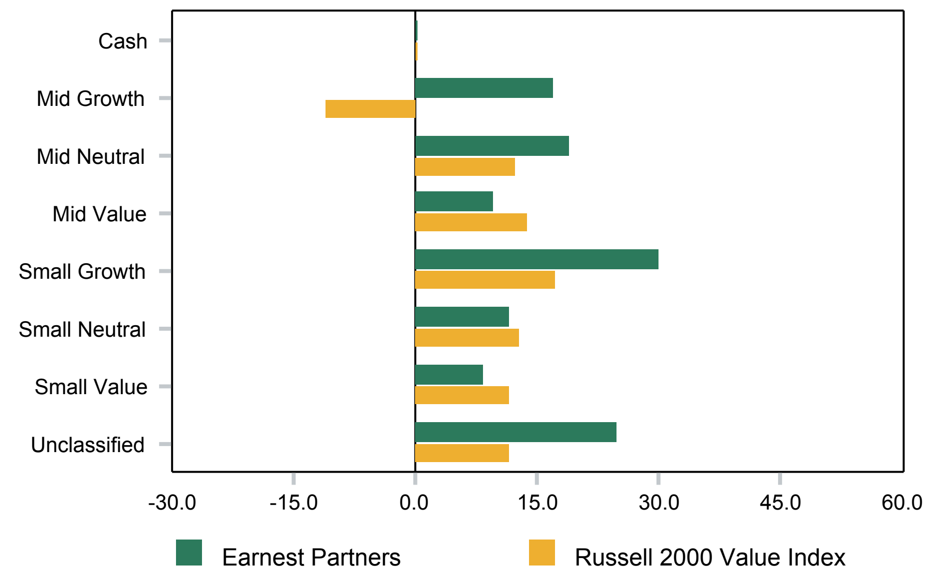
Buy-and-Hold Portfolio	11.71
Portfolio Trading	0.51
Actual Return	12.21
Benchmark Return	11.93
Actual Active Return	0.29
Stock Selection	-2.50
Style Selection	-0.56
Interaction	2.84
Total Selection	-0.22
Portfolio Trading	0.51
Benchmark Trading	0.00
Active Trading Impact	0.50
Buy & Hold Active Return	0.29

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	**Benchmark**	**Portfolio**	**Benchmark**	**Stock**	**Style**	**Interaction**	**Total**
Cash	4.16	0.00	0.00	0.00	0.00	-0.50	0.00	-0.50
Mid Growth	2.51	0.10	16.90	-11.03	0.03	-0.55	0.67	0.15
Mid Neutral	14.97	1.24	19.01	12.31	0.08	0.05	0.92	1.06
Mid Value	9.78	8.50	9.64	13.85	-0.36	0.02	-0.05	-0.39
Small Growth	3.98	0.75	30.01	17.19	0.10	0.17	0.41	0.68
Small Neutral	20.22	6.52	11.62	12.85	-0.08	0.13	-0.17	-0.12
Small Value	42.74	79.86	8.28	11.64	-2.68	0.11	1.24	-1.32
Unclassified	1.65	3.02	24.82	11.46	0.40	0.01	-0.18	0.23
Total	100.00	100.00	11.71	11.92	-2.50	-0.56	2.84	-0.22

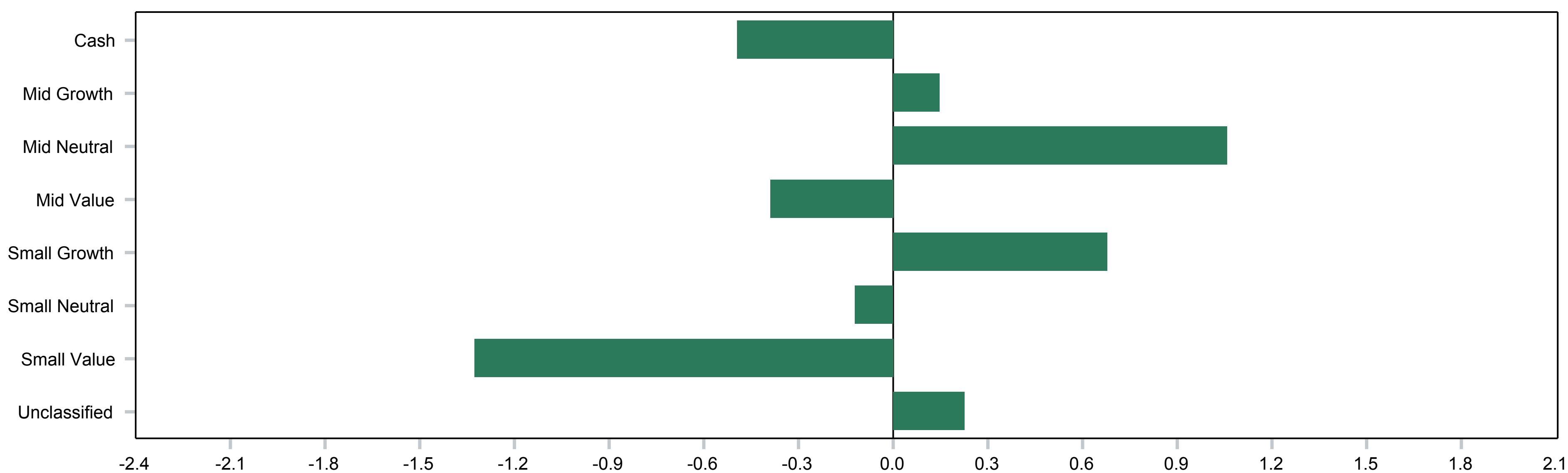
Allocation



Performance



Total Attribution



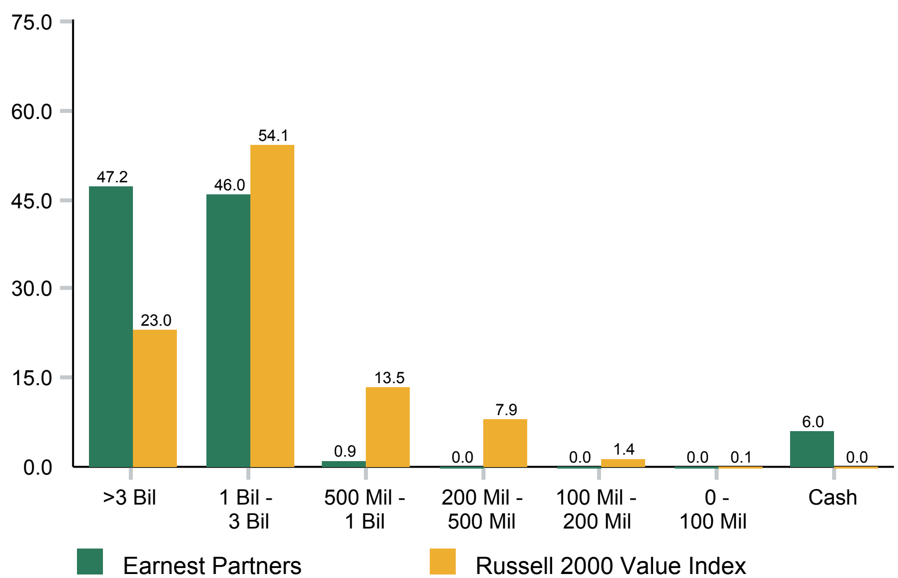
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hexcel Corp	3.57	0.00	3.57	20.88
Franklin Electric Co Inc	3.34	0.01	3.33	19.51
EastGroup Properties Inc.	2.95	0.00	2.95	22.49
Molina Healthcare Inc.	2.80	0.00	2.80	22.15
Darling Ingredients Inc	2.72	0.37	2.35	12.53
Wolverine World Wide Inc.	2.65	0.00	2.65	12.36
Cabot Microelectronics Corp	2.62	0.00	2.62	17.86
Monolithic Power Systems Inc	2.61	0.00	2.61	16.90
South Jersey Industries Inc.	2.52	0.26	2.26	16.44
EnerSys	2.33	0.10	2.23	-15.82
% of Portfolio	28.11	0.74	27.37	

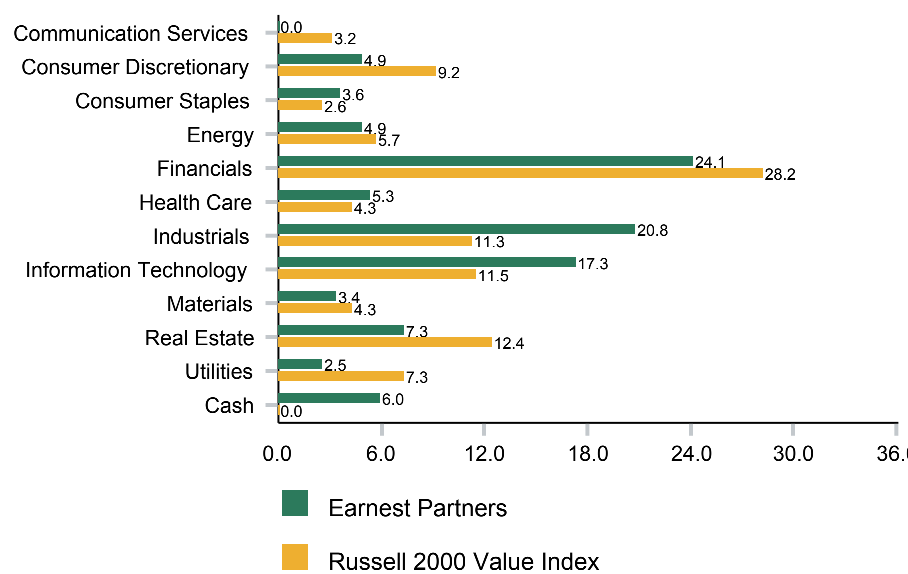
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	3,480,256,682	2,096,541,205
Median Mkt. Cap ($)	2,586,624,000	694,865,550
Price/Earnings ratio	17.55	15.06
Price/Book ratio	1.96	1.61
5 Yr. EPS Growth Rate (%)	6.96	7.47
Current Yield (%)	1.63	2.23
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	50	1,366

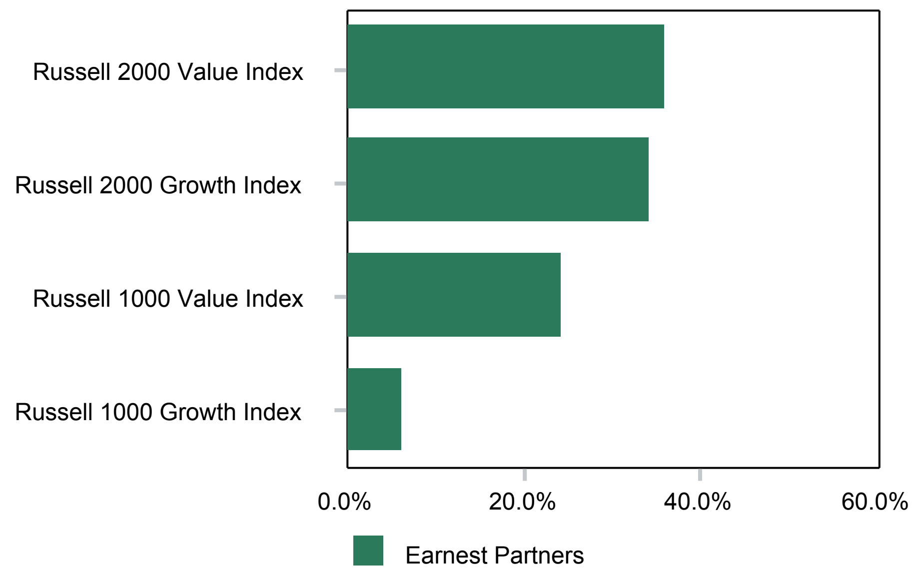
Distribution of Market Capitalization (%)



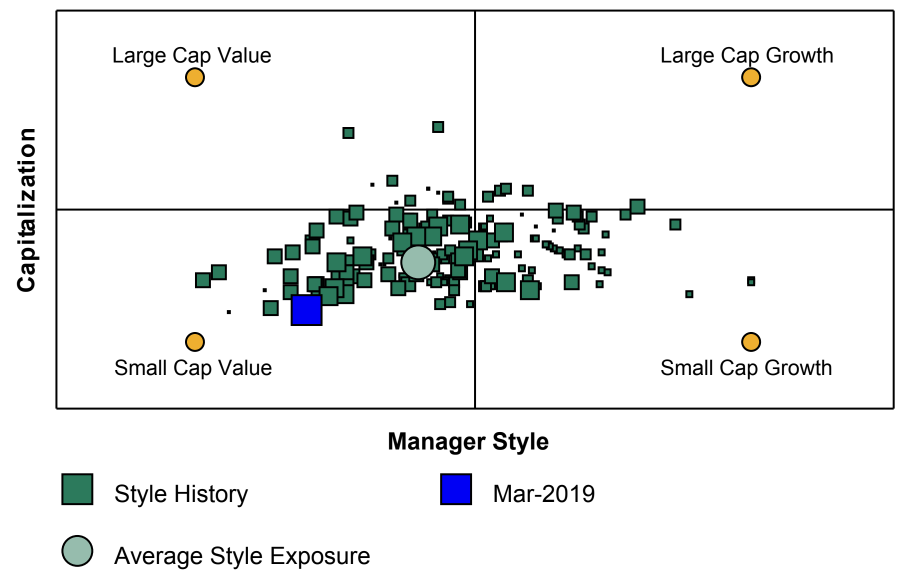
Sector Weights (%)



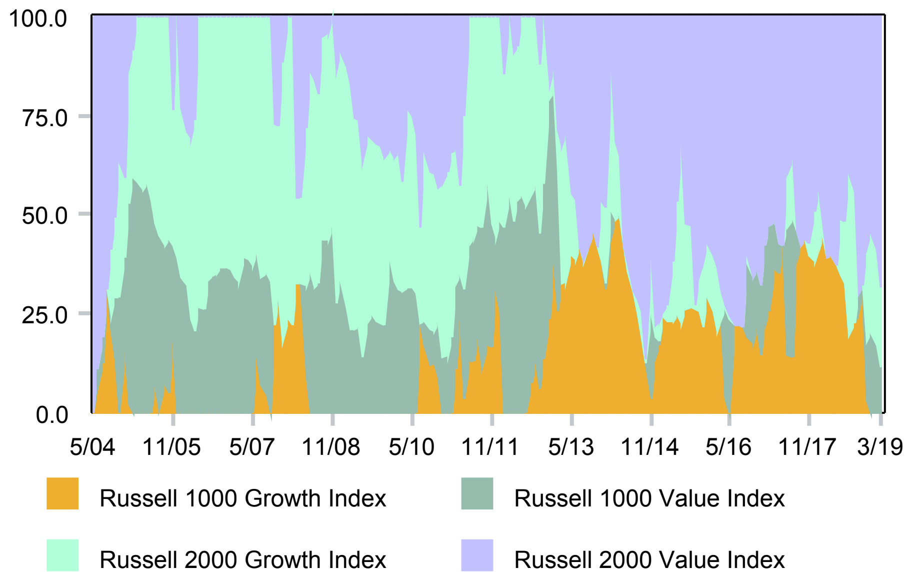
Investment Style Exposure



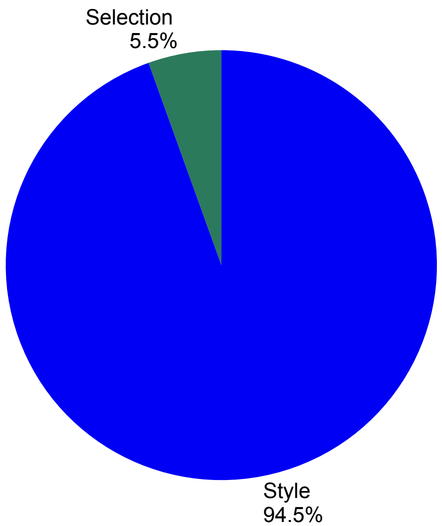
Style Map(ppp)



Style History(ppp)

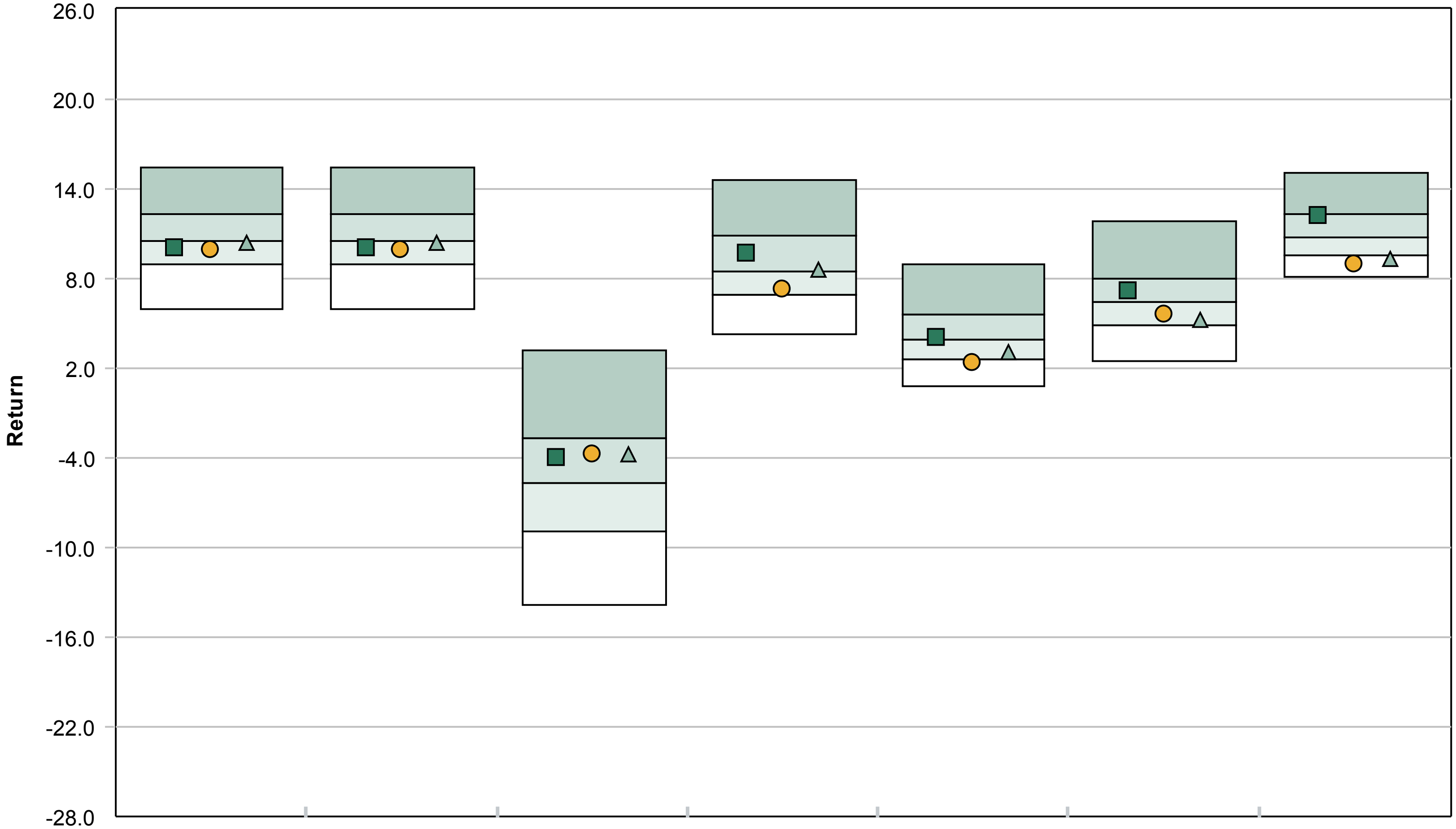


Return Variance



International Equity

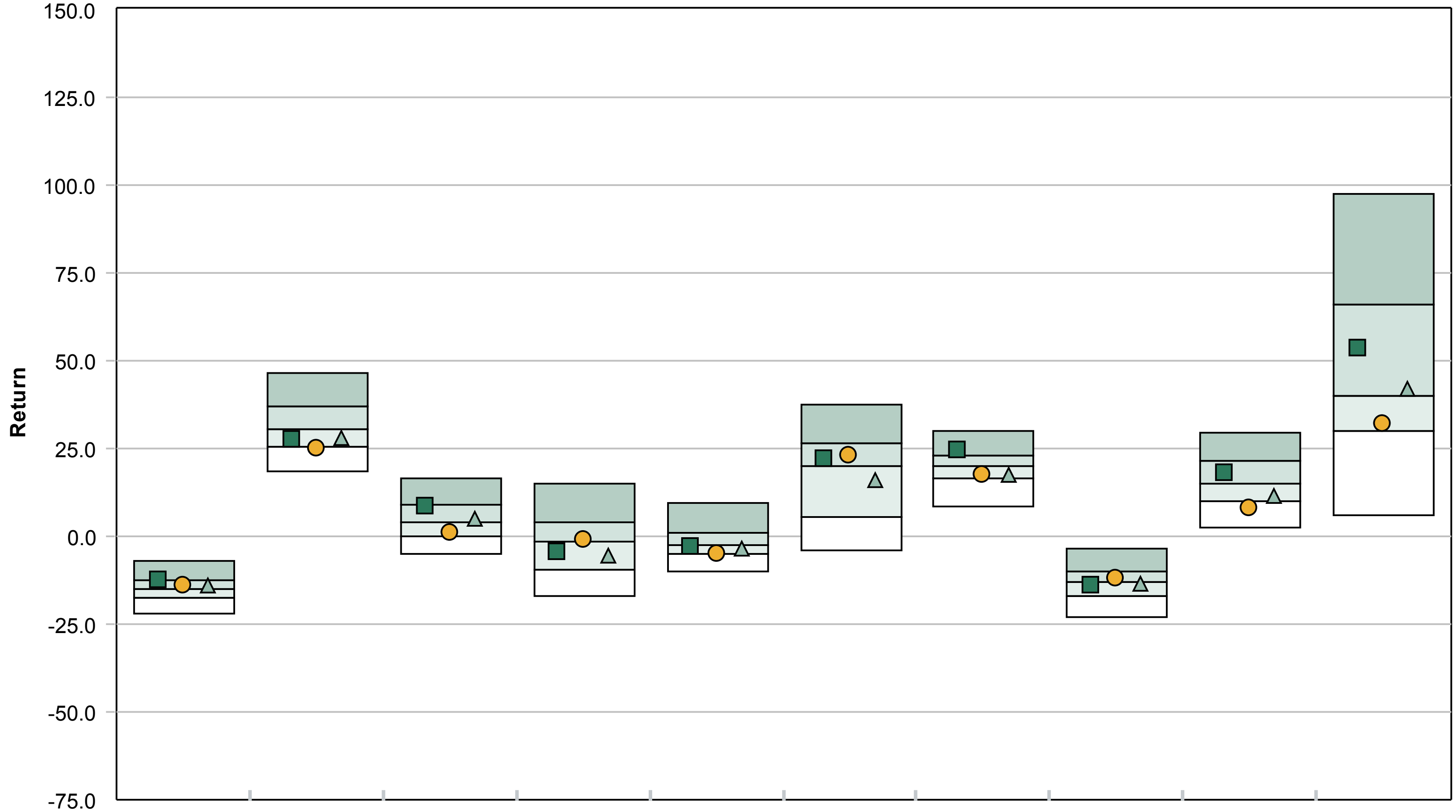
As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total International Equity	10.01 (61)	10.01 (61)	-3.94 (35)	9.70 (36)	4.01 (49)	7.18 (38)	12.25 (28)
● MSCI EAFE (net)	9.98 (62)	9.98 (62)	-3.71 (33)	7.27 (71)	2.33 (82)	5.63 (66)	8.96 (86)
▲ MSCI AC World ex USA	10.44 (51)	10.44 (51)	-3.74 (34)	8.61 (50)	3.05 (68)	5.21 (71)	9.35 (80)
5th Percentile	15.50	15.50	3.22	14.54	8.92	11.87	15.05
1st Quartile	12.34	12.34	-2.68	10.86	5.55	7.96	12.36
Median	10.49	10.49	-5.69	8.48	3.94	6.46	10.73
3rd Quartile	8.99	8.99	-8.92	6.90	2.66	4.83	9.54
95th Percentile	5.96	5.96	-13.89	4.22	0.75	2.44	8.11

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors



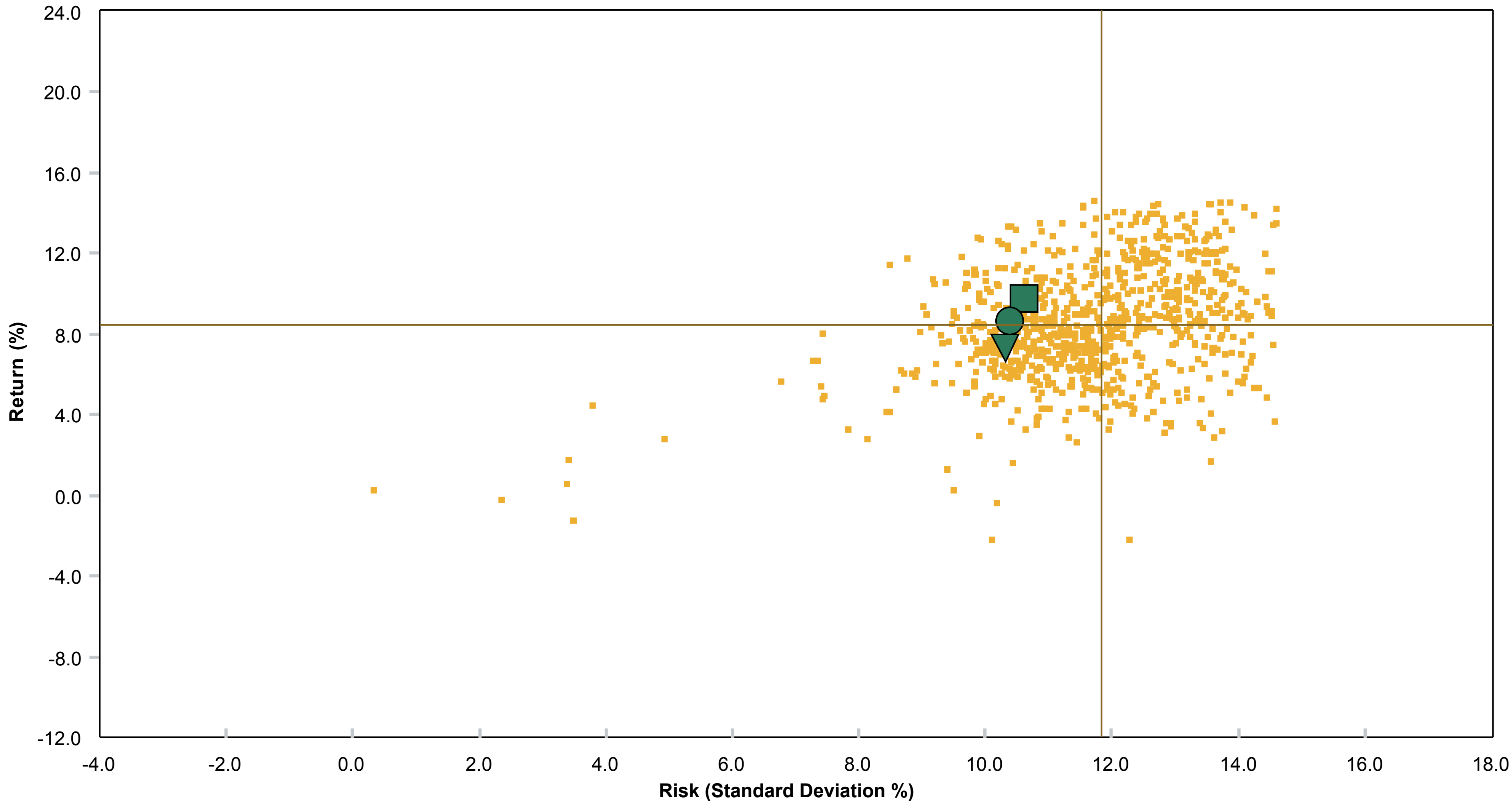
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total International Equity	-12.74 (28)	27.74 (65)	8.40 (28)	-4.29 (62)	-3.24 (57)	21.81 (44)	24.35 (18)	-14.17 (59)	17.77 (39)	53.39 (32)
MSCI EAFE (net)	-13.79 (38)	25.03 (80)	1.00 (69)	-0.81 (48)	-4.90 (74)	22.78 (41)	17.32 (70)	-12.14 (43)	7.75 (84)	31.78 (71)
MSCI AC World ex USA	-13.78 (38)	27.77 (65)	5.01 (44)	-5.25 (65)	-3.44 (60)	15.78 (62)	17.39 (70)	-13.33 (52)	11.60 (67)	42.14 (46)
5th Percentile	-6.76	46.74	16.67	15.17	9.43	37.34	30.01	-3.67	29.67	97.67
1st Quartile	-12.39	36.91	8.85	3.78	1.06	26.65	22.94	-10.04	21.27	65.86
Median	-14.86	30.50	3.76	-1.64	-2.52	19.95	19.84	-13.11	15.16	39.79
3rd Quartile	-17.50	25.59	0.21	-9.26	-5.05	5.63	16.72	-16.75	9.78	29.96
95th Percentile	-21.88	18.52	-5.20	-16.90	-9.79	-3.91	8.37	-23.13	2.44	6.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

IM International Equity (SA+CF)

3 Years Ending March 31, 2019

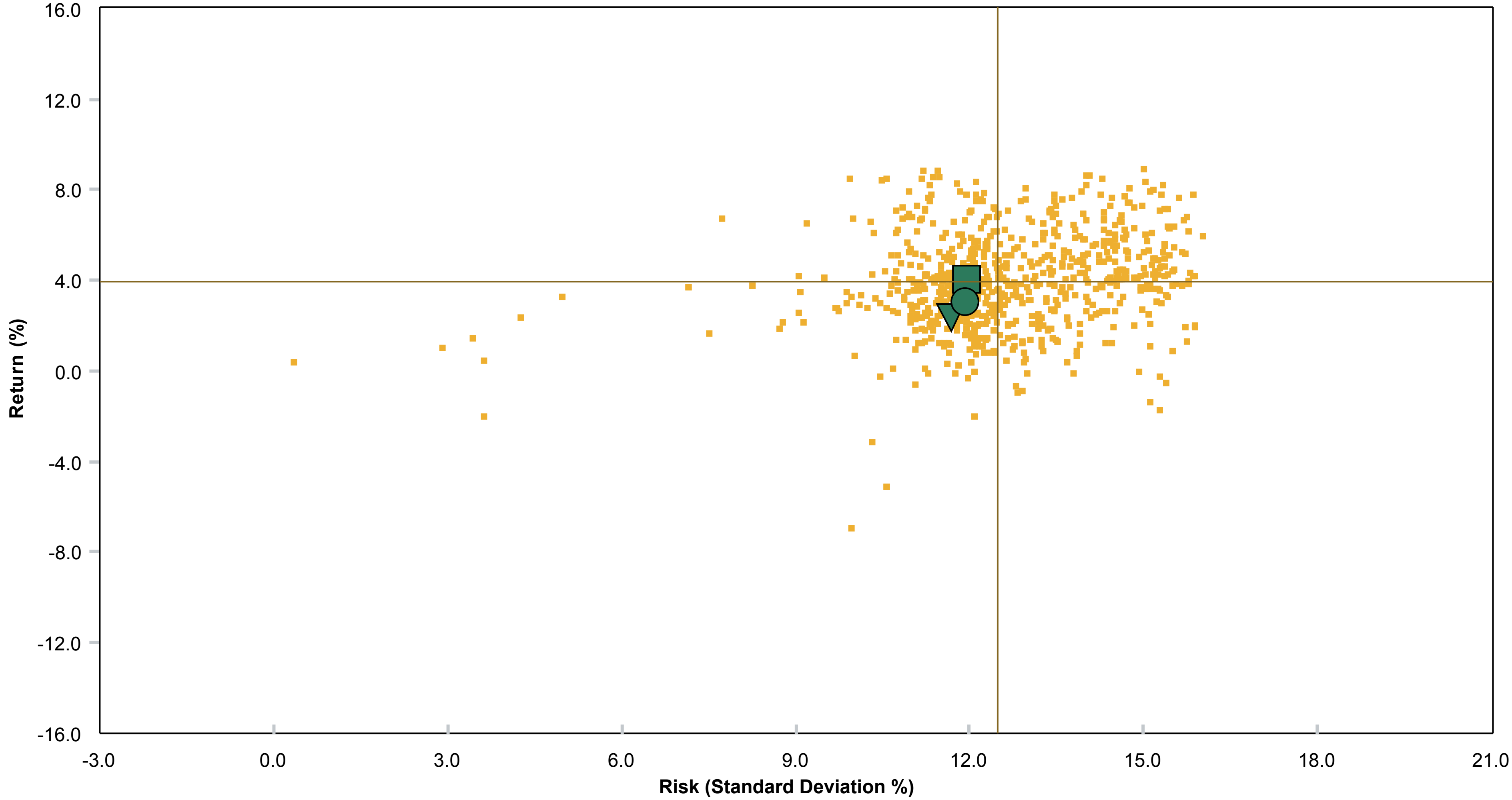


	Return	Standard Deviation
Total International Equity	9.70	10.62
MSCI EAFE (net)	7.27	10.32
MSCI AC World ex USA	8.61	10.41
Median	8.48	11.84

Calculation based on monthly periodicity.

IM International Equity (SA+CF)

5 Years Ending March 31, 2019

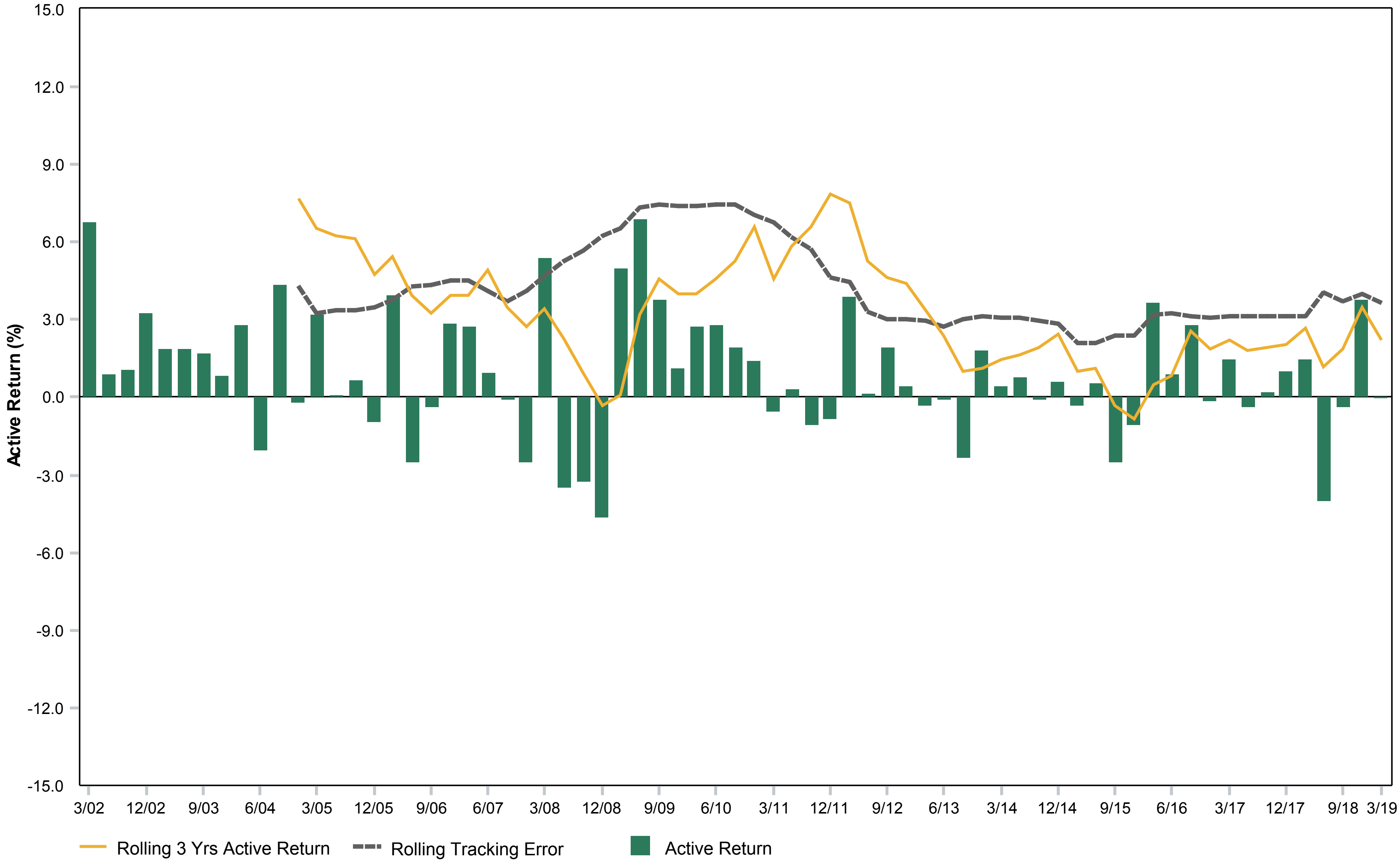


	Return	Standard Deviation
Total International Equity	4.01	11.95
MSCI EAFE (net)	2.33	11.67
MSCI AC World ex USA	3.05	11.92
Median	3.94	12.49

Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Total International Equity	10.01	10.01	-3.94	9.70	4.01	7.18	12.25	-12.74	27.74	8.40	-4.29
MSCI EAFE (net)	9.98	9.98	-3.71	7.27	2.33	5.63	8.96	-13.79	25.03	1.00	-0.81
Difference	0.03	0.03	-0.23	2.43	1.68	1.55	3.29	1.05	2.71	7.40	-3.48



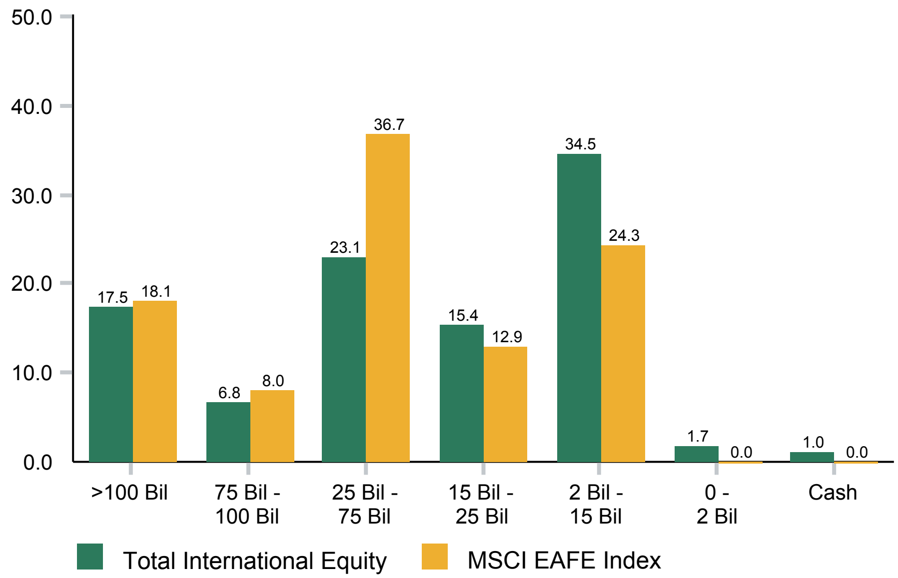
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	1.94	0.00	1.94	7.96
Roche Holding AG	1.29	1.42	-0.13	14.98
Tencent Holdings LTD	1.28	0.00	1.28	14.70
Keyence Corp	1.26	0.44	0.82	22.83
China Construction Bank Corp	1.18	0.00	1.18	3.94
Samsung Electronics Co Ltd	1.07	0.00	1.07	12.85
SK Hynix Inc	1.07	0.00	1.07	20.06
Sberbank of Russia OJSC	0.95	0.00	0.95	21.99
Banco Do Brasil SA Bb Brasil	0.89	0.00	0.89	3.10
NESTLE SA/AG	0.89	0.00	0.89	N/A
% of Portfolio	11.82	1.86	9.96	

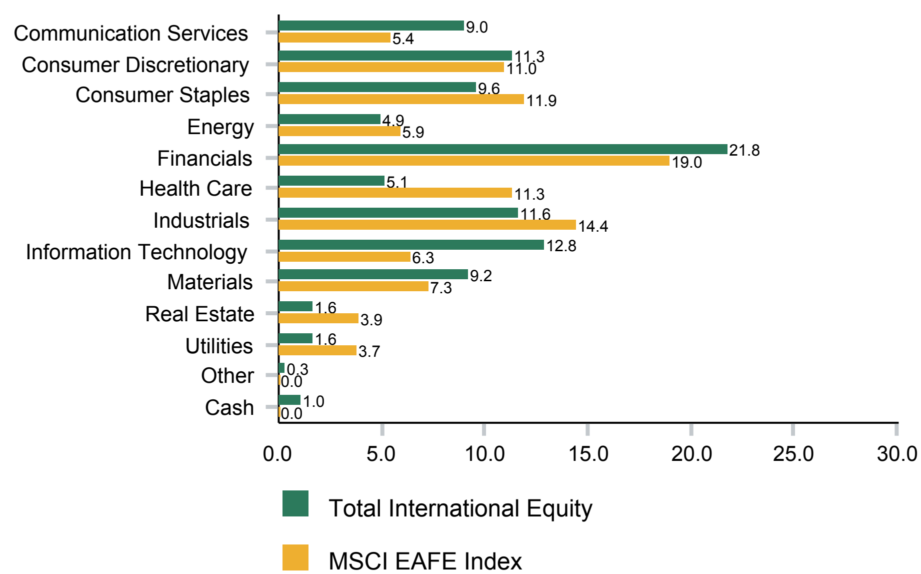
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	52,934,209,141	61,529,682,722
Median Mkt. Cap ($)	7,708,550,293	10,328,381,298
Price/Earnings ratio	12.91	13.96
Price/Book ratio	2.29	2.24
5 Yr. EPS Growth Rate (%)	9.10	8.68
Current Yield (%)	3.06	3.59
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	888	920

Distribution of Market Capitalization (%)



Sector Weights (%)



As of March 31, 2019

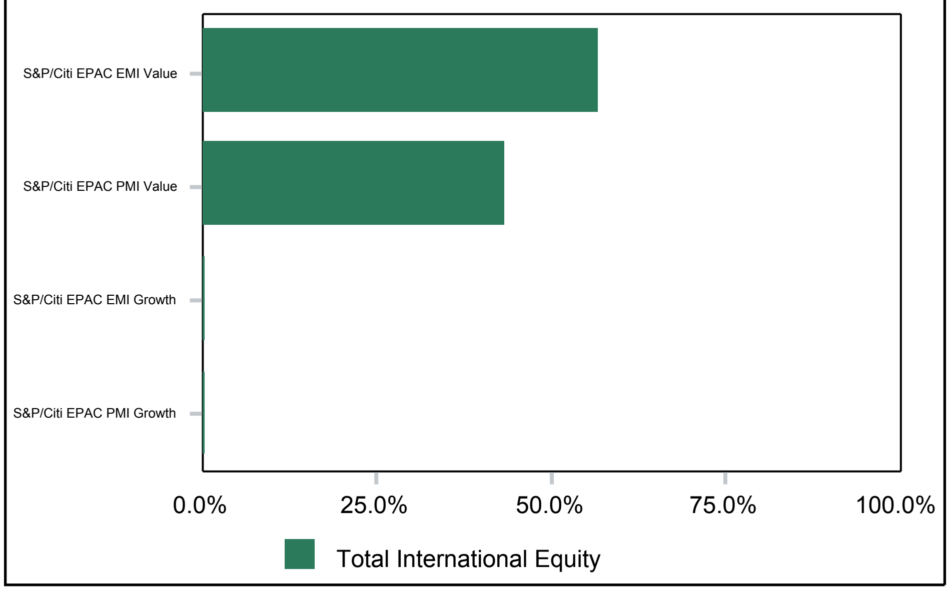
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China National Software & Service Co Ltd	0.01	0.00	0.01	171.74
Hisense Home Appliances Group Co Ltd	0.01	0.00	0.01	95.10
Cronos Group Inc	0.01	0.00	0.01	77.38
Universal Scientific Industrial (Shanghai) Co Ltd	0.01	0.00	0.01	75.35
GW Pharmaceuticals PLC	0.01	0.00	0.01	73.09
Lasertec Corp	0.01	0.00	0.01	63.44
Momo Inc	0.02	0.00	0.02	61.01
CyberArk Software Ltd	0.02	0.00	0.02	60.58
Nemetschek SE	0.02	0.00	0.02	55.62
Banco BTG Pactual SA	0.01	0.00	0.01	55.30
% of Portfolio	0.13	0.00	0.13	

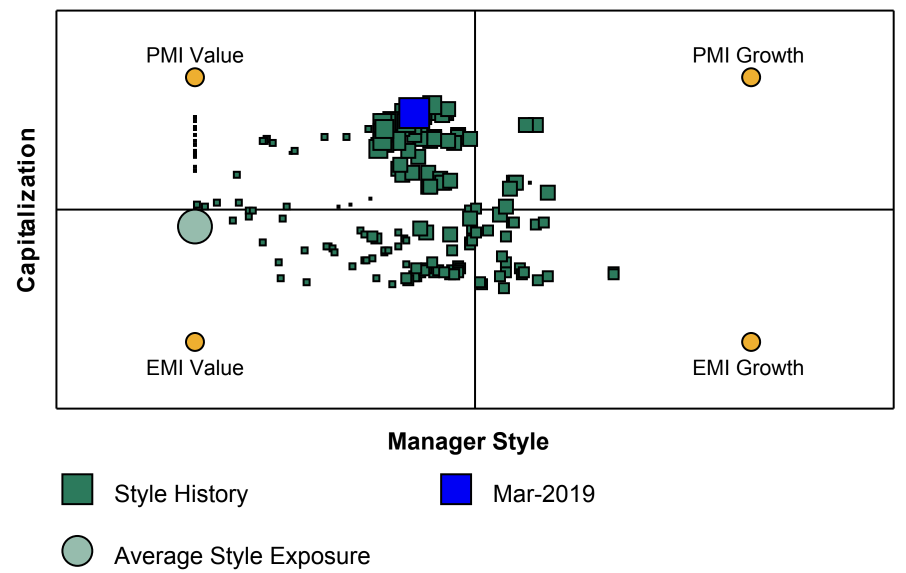
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Swedbank AB	0.01	0.09	-0.08	-29.48
Eisai Co Ltd	0.03	0.10	-0.07	-26.71
Koza Altin Islemeleri AS	0.01	0.00	0.01	-23.33
Massmart Holdings Ltd	0.13	0.00	0.13	-21.99
China Resources Power Holdings Co Ltd	0.01	0.00	0.01	-21.83
PPC Ltd	0.05	0.00	0.05	-20.50
ProSiebenSat.1 Media SE	0.01	0.02	-0.01	-19.81
Telefonica Deutschland Holding AG	0.01	0.02	-0.01	-19.72
Truworths International Ltd	0.10	0.00	0.10	-18.65
Cocokara Fine Healthcare Inc	0.00	0.00	0.00	-18.13
% of Portfolio	0.36	0.23	0.13	

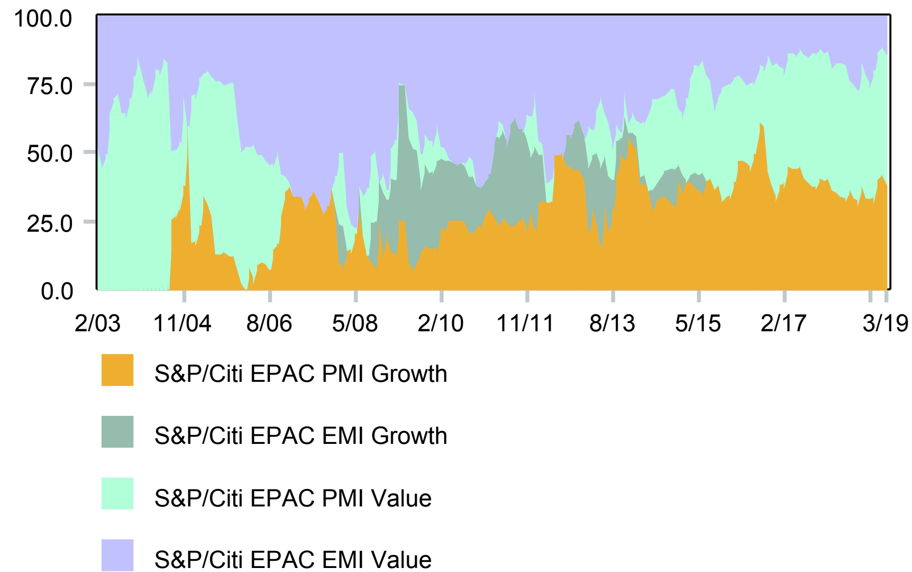
Investment Style Exposure



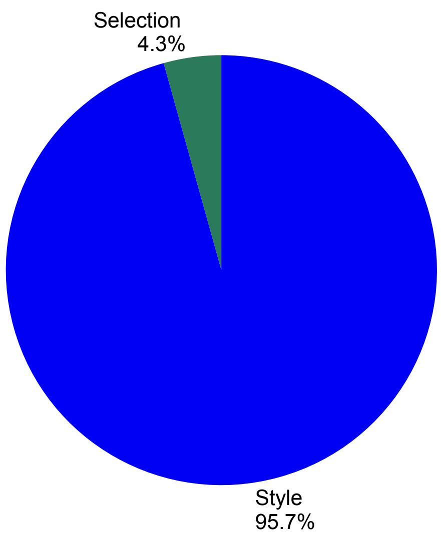
Style Map(ppp)

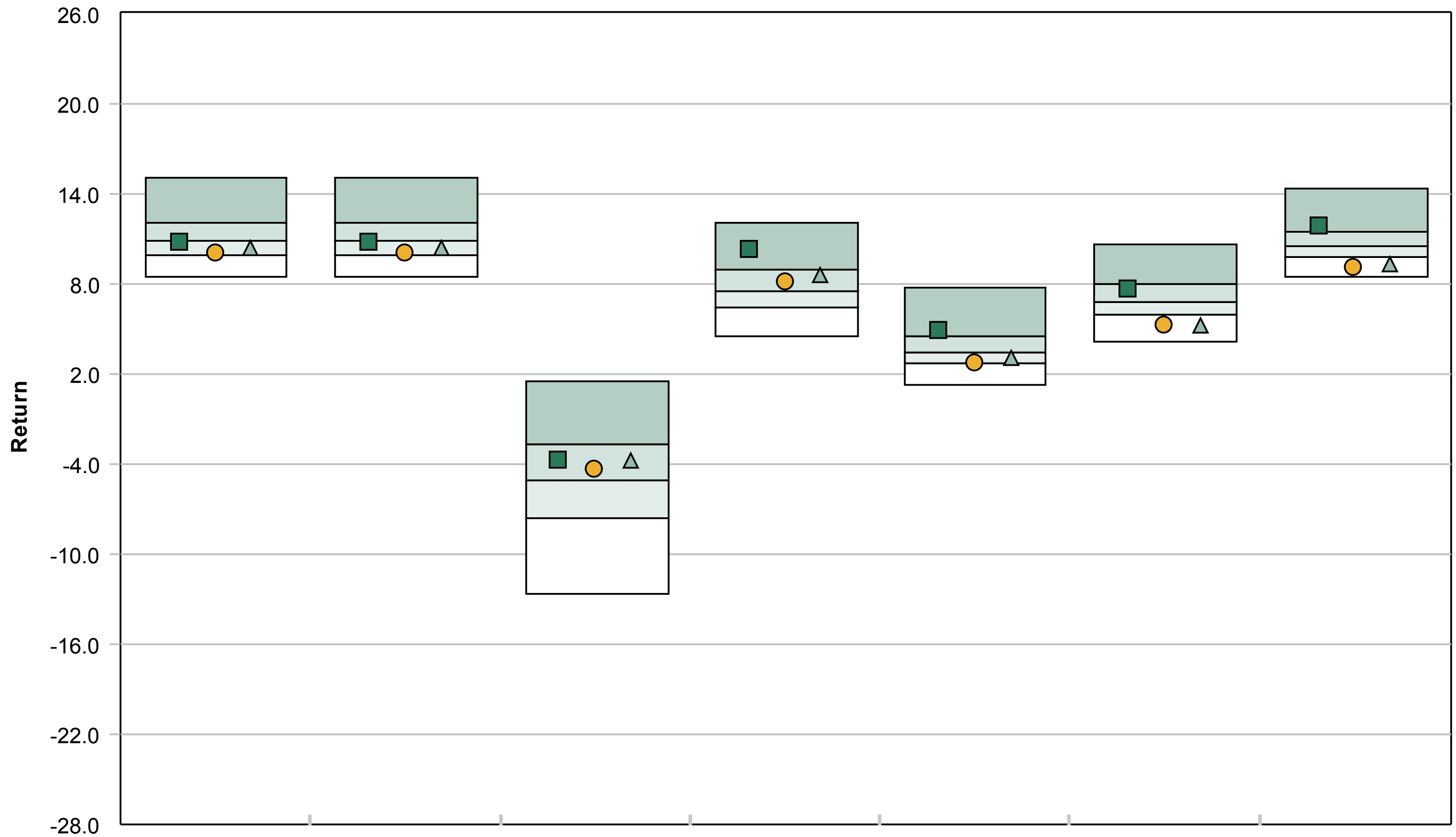


Style History(ppp)



Return Variance

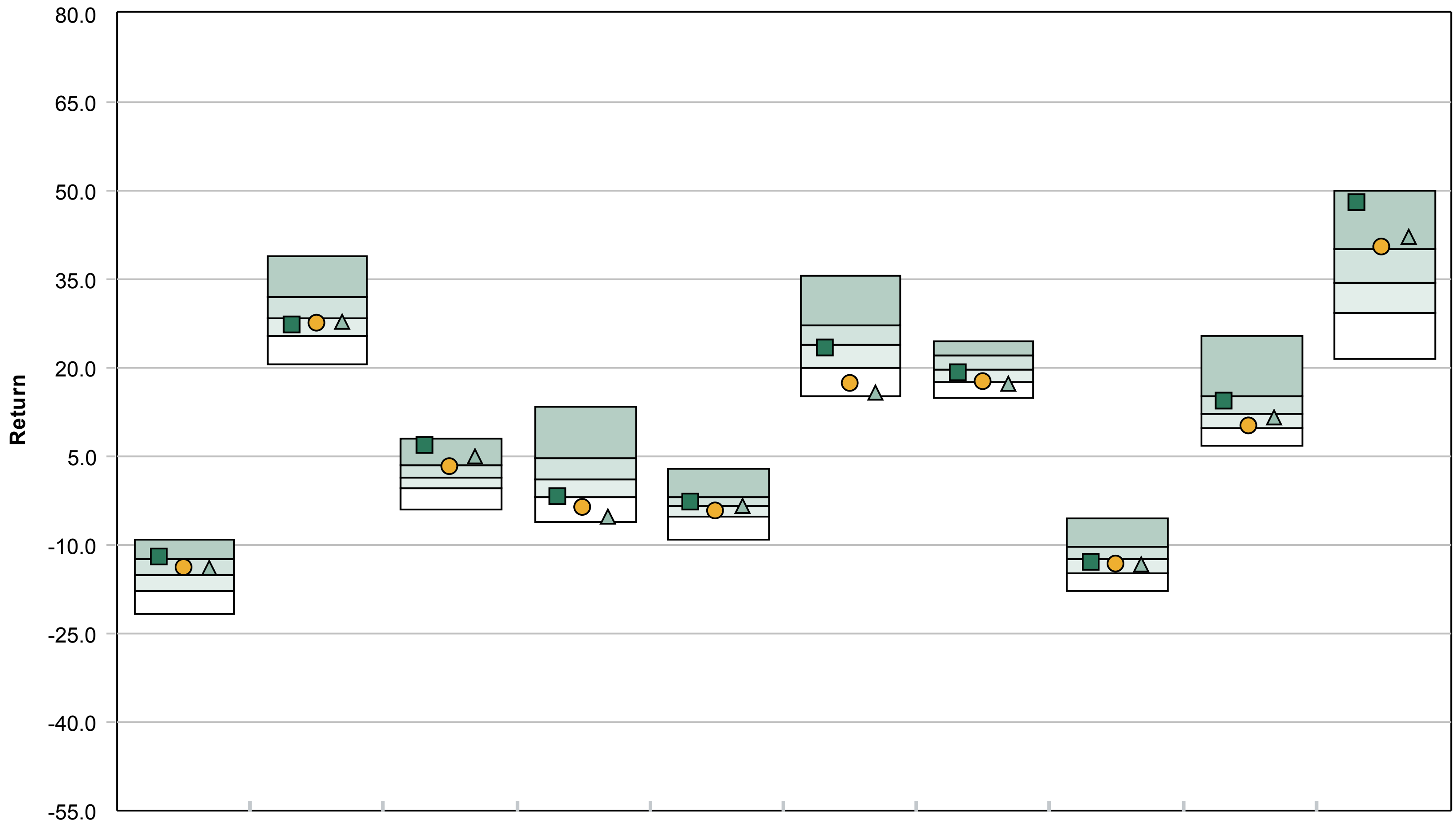




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Arrowstreet Capital	10.75 (52)	10.75 (52)	-3.76 (36)	10.23 (16)	4.83 (23)	7.62 (35)	11.78 (21)
Arrowstreet Capital Index*	9.98 (74)	9.98 (74)	-4.35 (41)	8.08 (42)	2.74 (75)	5.18 (90)	9.11 (86)
MSCI AC World ex USA	10.44 (59)	10.44 (59)	-3.74 (36)	8.61 (29)	3.05 (68)	5.21 (90)	9.35 (84)
5th Percentile	15.10	15.10	1.50	12.09	7.75	10.60	14.36
1st Quartile	12.11	12.11	-2.66	8.97	4.57	7.98	11.53
Median	10.85	10.85	-5.02	7.47	3.44	6.80	10.51
3rd Quartile	9.92	9.92	-7.63	6.39	2.74	5.94	9.86
95th Percentile	8.42	8.42	-12.66	4.51	1.23	4.20	8.46

***80% MSCI EAFE/20% MSCI EME**

Segal Marco Advisors

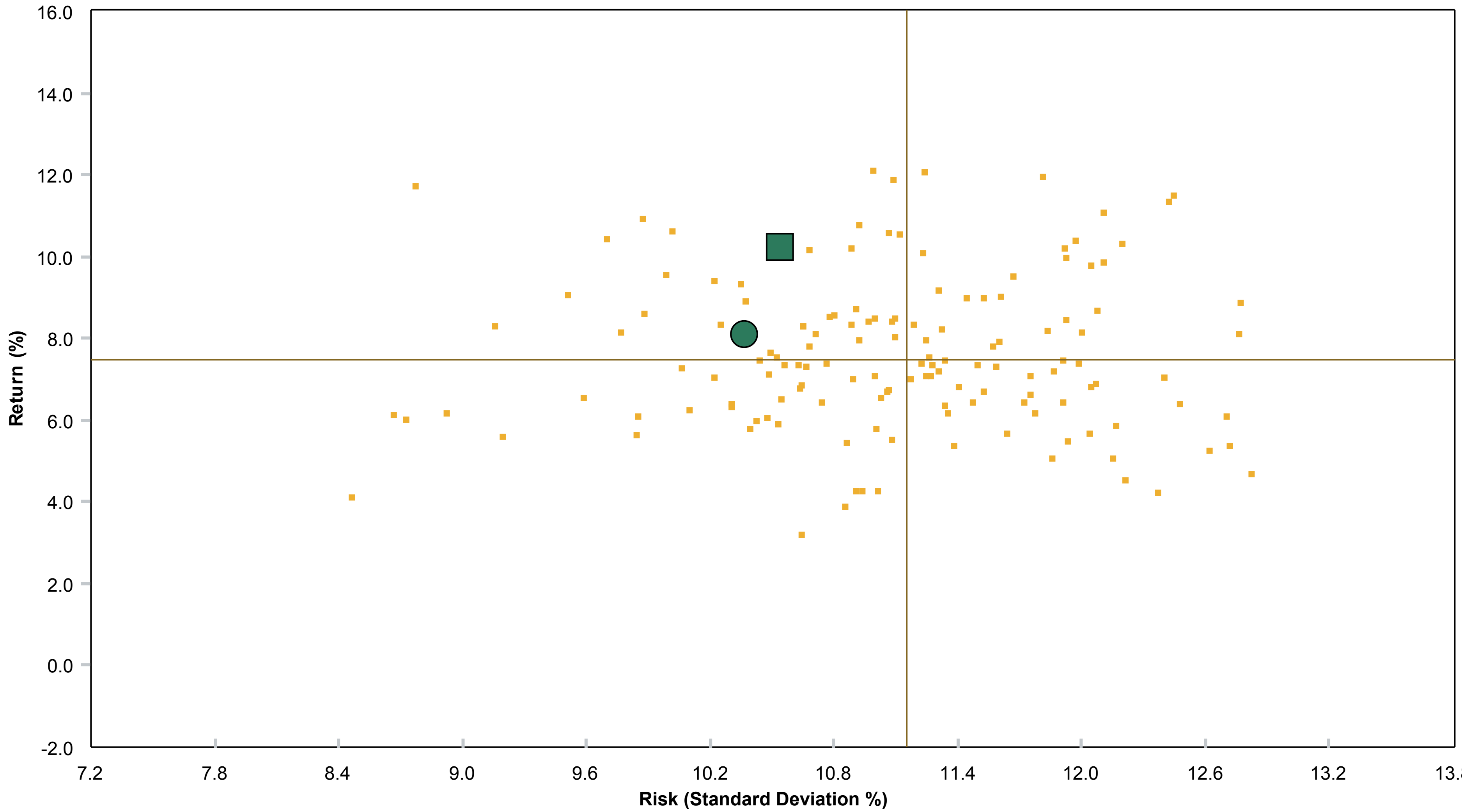


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Arrowstreet Capital	-11.98 (20)	27.26 (56)	6.87 (10)	-1.88 (76)	-2.74 (38)	23.44 (56)	19.10 (62)	-12.96 (57)	14.39 (31)	47.80 (9)
Arrowstreet Capital Index*	-13.84 (35)	27.52 (56)	3.15 (32)	-3.64 (88)	-4.23 (59)	17.38 (85)	17.65 (76)	-13.27 (60)	9.98 (70)	40.33 (25)
MSCI AC World ex USA	-13.78 (34)	27.77 (54)	5.01 (19)	-5.25 (94)	-3.44 (50)	15.78 (94)	17.39 (78)	-13.33 (61)	11.60 (55)	42.14 (19)
5th Percentile	-8.99	38.76	8.11	13.29	2.95	35.70	24.58	-5.62	25.49	50.08
1st Quartile	-12.42	32.14	3.59	4.68	-1.94	27.21	22.01	-10.40	15.30	40.08
Median	-15.16	28.38	1.54	1.09	-3.45	24.02	19.76	-12.41	12.06	34.43
3rd Quartile	-17.65	25.34	-0.30	-1.86	-5.24	19.95	17.67	-14.82	9.71	29.23
95th Percentile	-21.65	20.65	-3.91	-6.15	-8.99	15.23	14.94	-17.91	6.70	21.59

***80% MSCI EAFE/20% MSCI EME**

IM International Core Equity (SA+CF)

3 Years Ending March 31, 2019



	Return	Standard Deviation
Arrowstreet Capital	10.23	10.54
Arrowstreet Capital Index*	8.08	10.37
Median	7.47	11.15

*80% MSCI EAFE/20% MSCI EME.

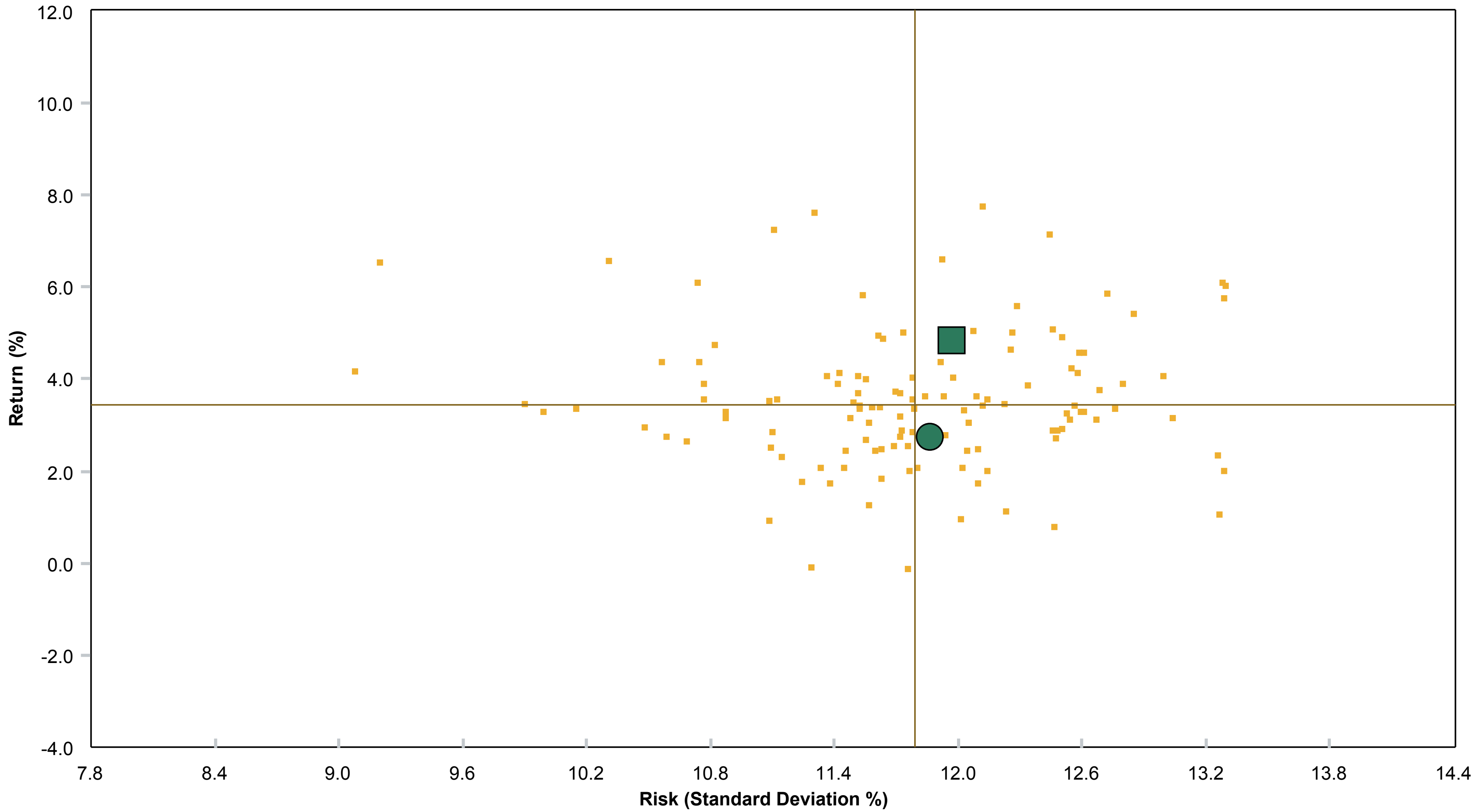
Segal Marco Advisors

Bristol County Retirement System

Peer Group Scattergram

IM International Core Equity (SA+CF)

5 Years Ending March 31, 2019



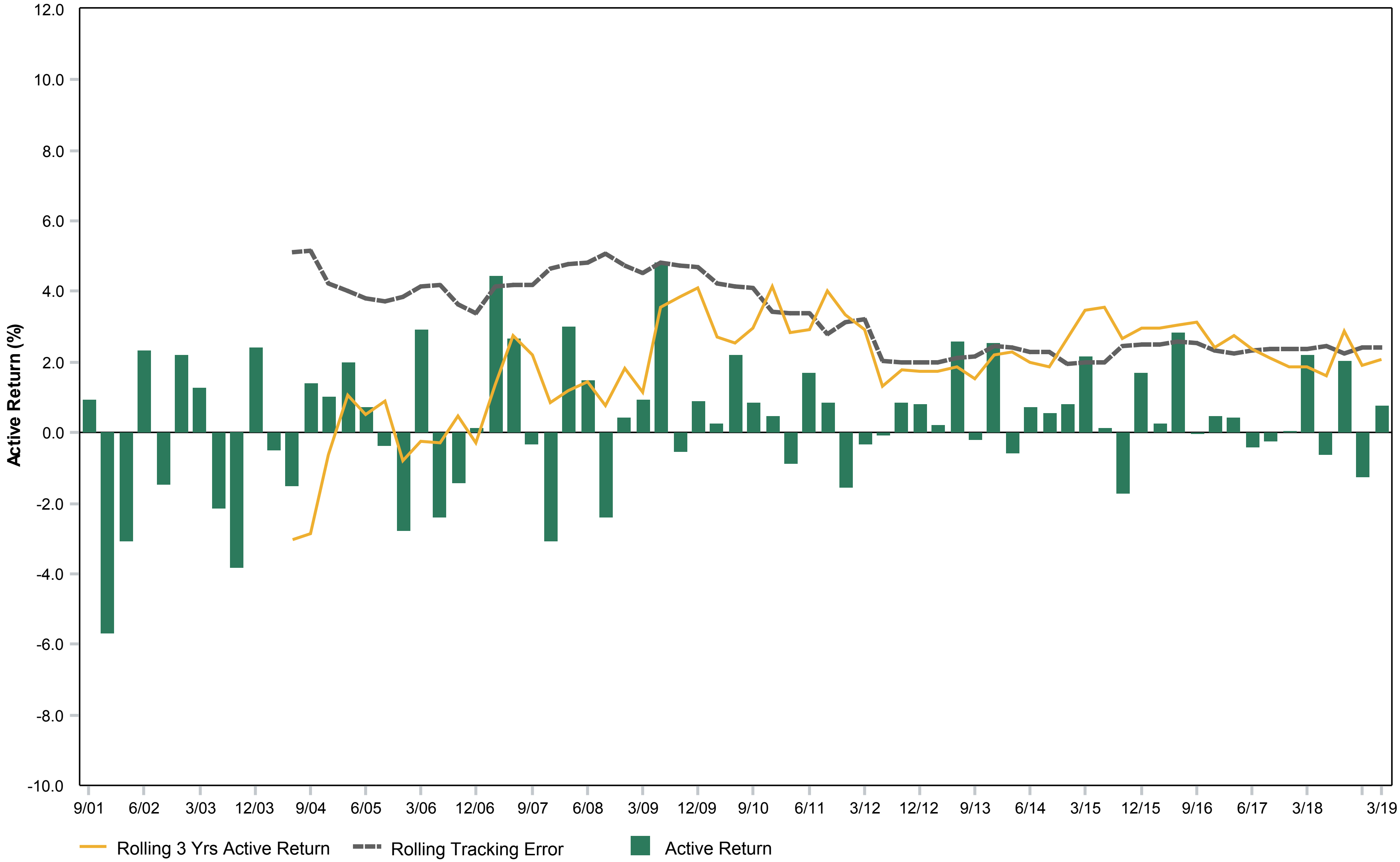
	Return	Standard Deviation
Arrowstreet Capital	4.83	11.97
Arrowstreet Capital Index*	2.74	11.87
Median	3.44	11.79

***80% MSCI EAFE/20% MSCI EME.**

Segal Marco Advisors

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Arrowstreet Capital	10.75	10.75	-3.76	10.23	4.83	7.62	11.78	-11.98	27.26	6.87	-1.88
Arrowstreet Capital Index*	9.98	9.98	-4.35	8.08	2.74	5.18	9.11	-13.84	27.52	3.15	-3.64
Difference	0.77	0.77	0.59	2.15	2.09	2.44	2.67	1.86	-0.26	3.72	1.76



*80% MSCI EAFE (Net)/20% MSCI EMF.
Gross of Fees

Segal Marco Advisors

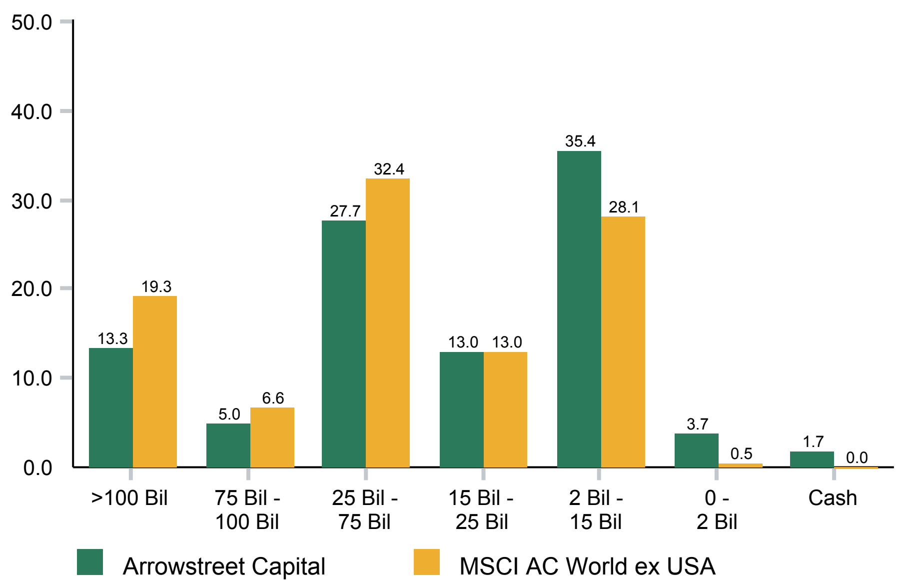
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.22	0.95	2.27	14.98
Novartis AG	1.72	1.03	0.69	16.25
Samsung Electronics Co Ltd	1.55	0.92	0.63	13.84
Nestle SA, Cham Und Vevey	1.35	1.44	-0.09	17.54
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	1.24	0.26	0.98	13.85
iShares MSCI South Korea Capped ETF	1.10	0.00	1.10	3.55
Eni SpA	0.99	0.22	0.77	12.34
Bank of China Ltd	0.98	0.18	0.80	5.08
Rio Tinto Group	0.98	0.33	0.65	30.77
Glaxosmithkline PLC	0.95	0.51	0.44	10.98
% of Portfolio	14.08	5.84	8.24	

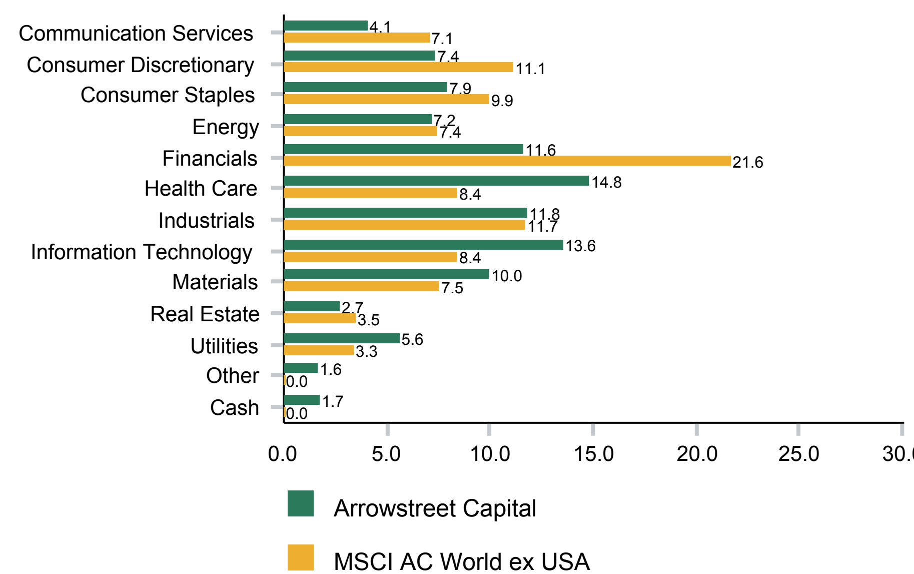
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	47,630,619,792	66,549,977,499
Median Mkt. Cap ($)	6,987,245,349	7,841,429,210
Price/Earnings ratio	12.67	13.72
Price/Book ratio	2.25	2.20
5 Yr. EPS Growth Rate (%)	11.32	10.02
Current Yield (%)	3.46	3.37
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	714	2,148

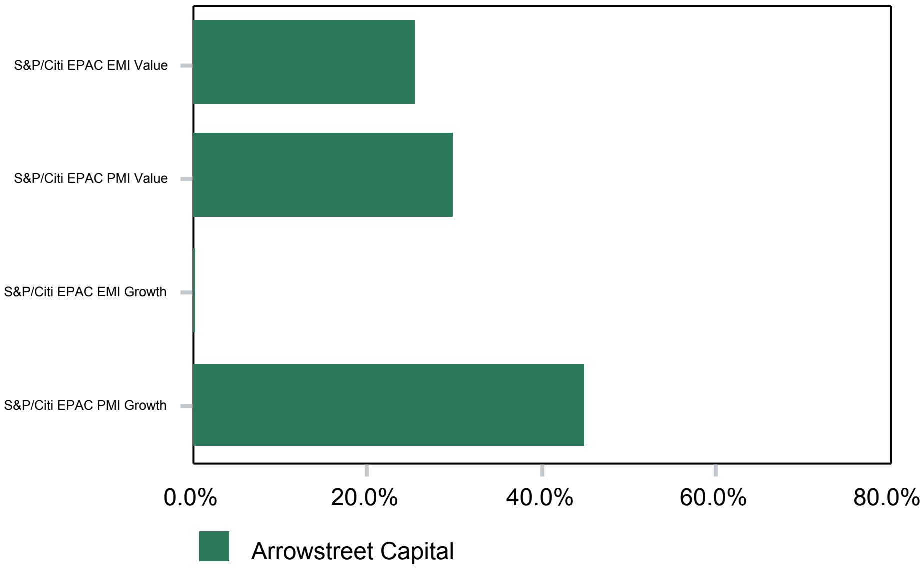
Distribution of Market Capitalization (%)



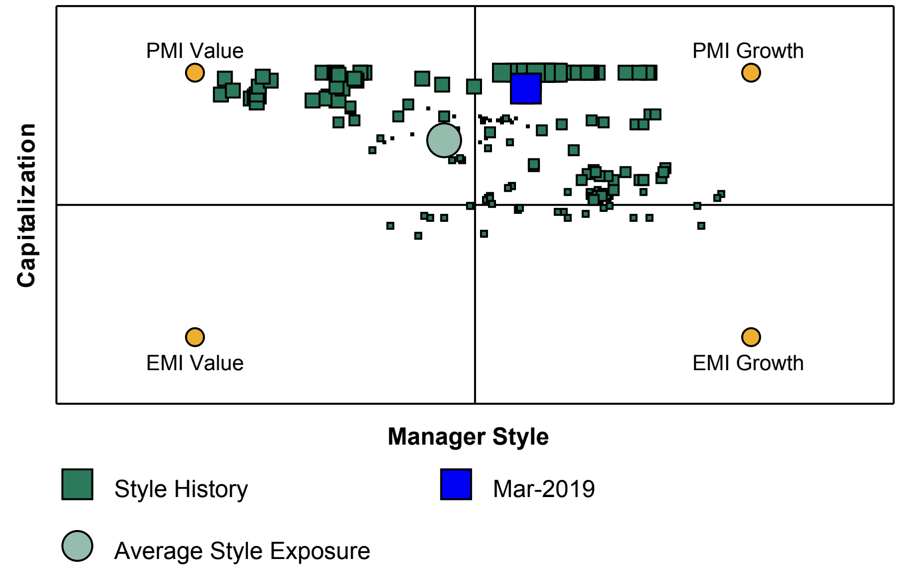
Sector Weights (%)



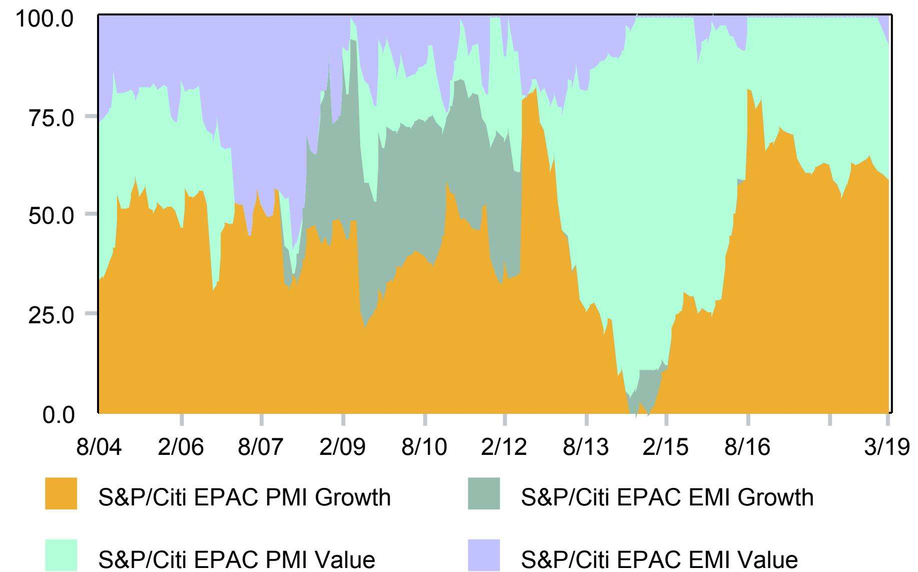
Investment Style Exposure



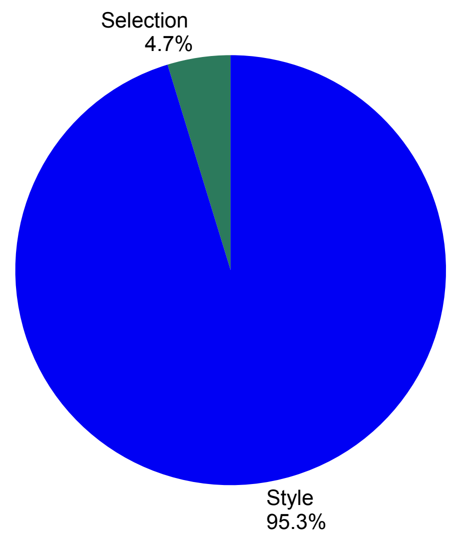
Style Map(ppp)

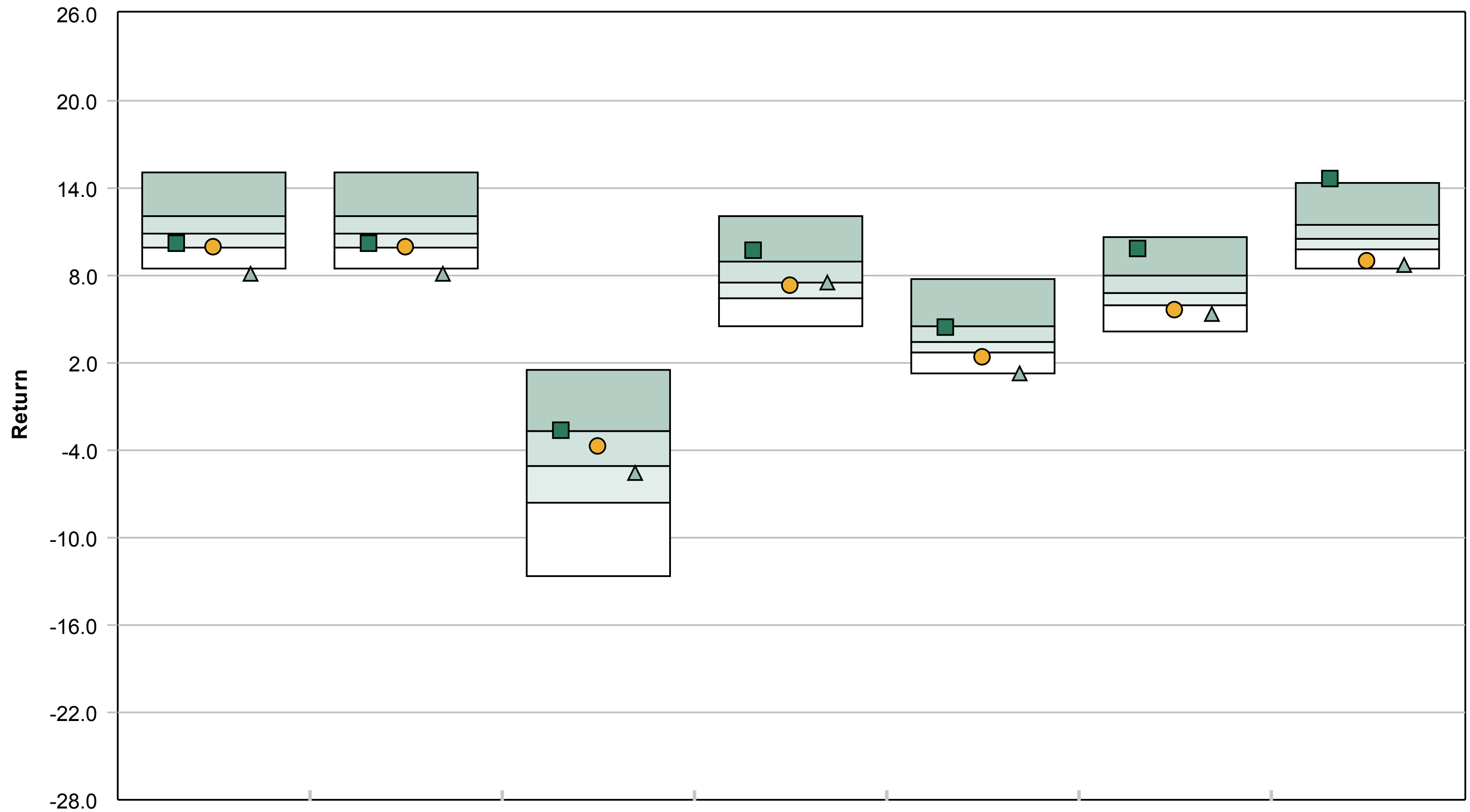


Style History(ppp)



Return Variance

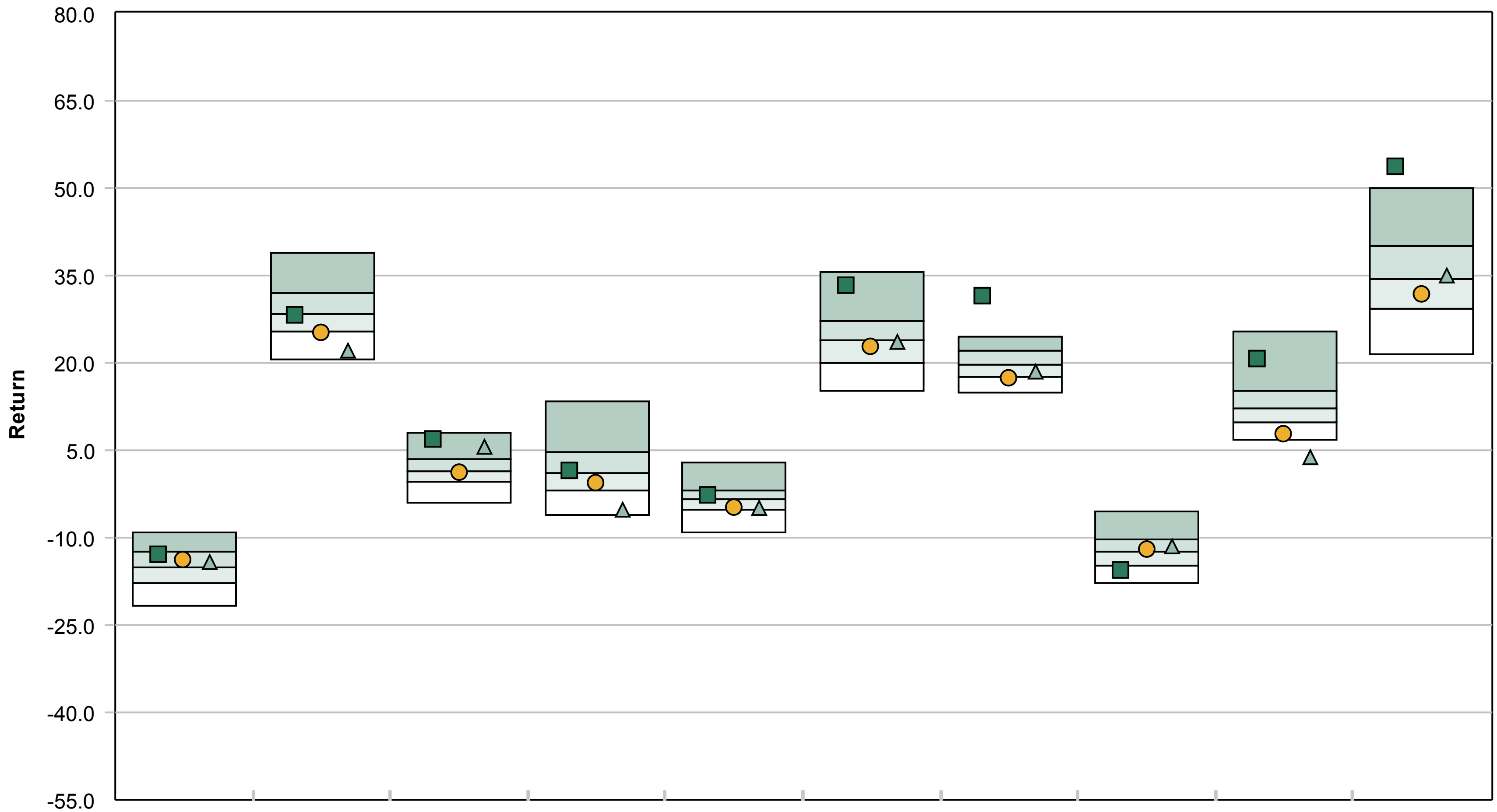




	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Freedom Capital Intl	10.21 (67)	10.21 (67)	-2.62 (25)	9.71 (20)	4.39 (28)	9.79 (9)	14.59 (5)
MSCI EAFE (net)	9.98 (74)	9.98 (74)	-3.71 (36)	7.27 (58)	2.33 (86)	5.63 (84)	8.96 (89)
MSCI EAFE Value	8.08 (97)	8.08 (97)	-5.56 (56)	7.54 (49)	1.24 (95)	5.30 (89)	8.74 (92)
5th Percentile	15.10	15.10	1.50	12.09	7.75	10.60	14.36
1st Quartile	12.11	12.11	-2.66	8.97	4.57	7.98	11.53
Median	10.85	10.85	-5.02	7.47	3.44	6.80	10.51
3rd Quartile	9.92	9.92	-7.63	6.39	2.74	5.94	9.86
95th Percentile	8.42	8.42	-12.66	4.51	1.23	4.20	8.46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

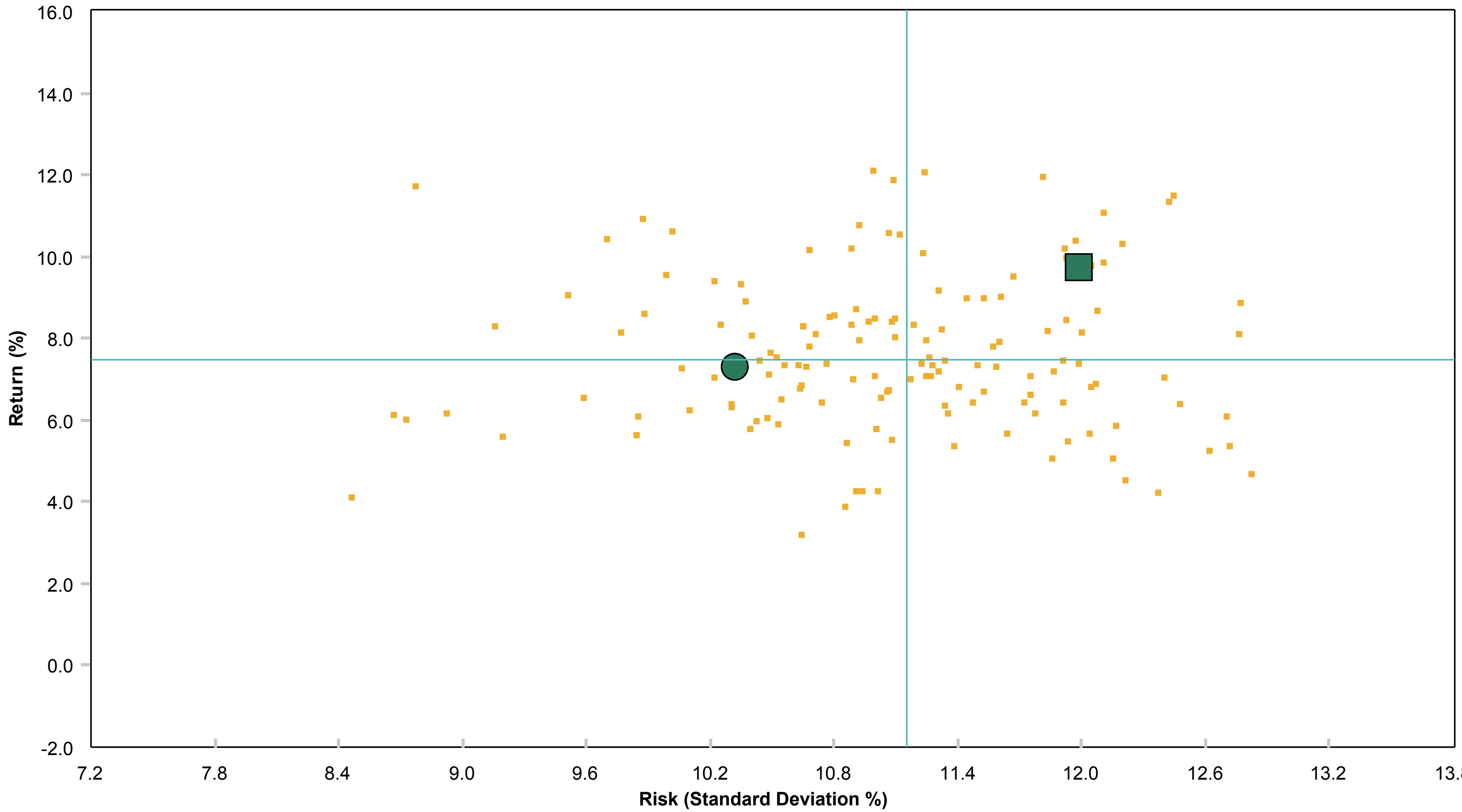


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Freedom Capital Intl	-12.90 (29)	27.96 (53)	6.75 (10)	1.37 (48)	-2.88 (40)	33.24 (8)	31.46 (1)	-15.84 (87)	20.72 (13)	53.54 (3)
MSCI EAFE (net)	-13.79 (35)	25.03 (78)	1.00 (58)	-0.81 (67)	-4.90 (69)	22.78 (60)	17.32 (78)	-12.14 (46)	7.75 (92)	31.78 (61)
MSCI EAFE Value	-14.26 (41)	22.12 (94)	5.68 (15)	-5.22 (94)	-4.92 (69)	23.59 (54)	18.43 (70)	-11.65 (41)	3.81 (98)	35.06 (48)
5th Percentile	-8.99	38.76	8.11	13.29	2.95	35.70	24.58	-5.62	25.49	50.08
1st Quartile	-12.42	32.14	3.59	4.68	-1.94	27.21	22.01	-10.40	15.30	40.08
Median	-15.16	28.38	1.54	1.09	-3.45	24.02	19.76	-12.41	12.06	34.43
3rd Quartile	-17.65	25.34	-0.30	-1.86	-5.24	19.95	17.67	-14.82	9.71	29.23
95th Percentile	-21.65	20.65	-3.91	-6.15	-8.99	15.23	14.94	-17.91	6.70	21.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Core Equity (SA+CF)

3 Years Ending March 31, 2019



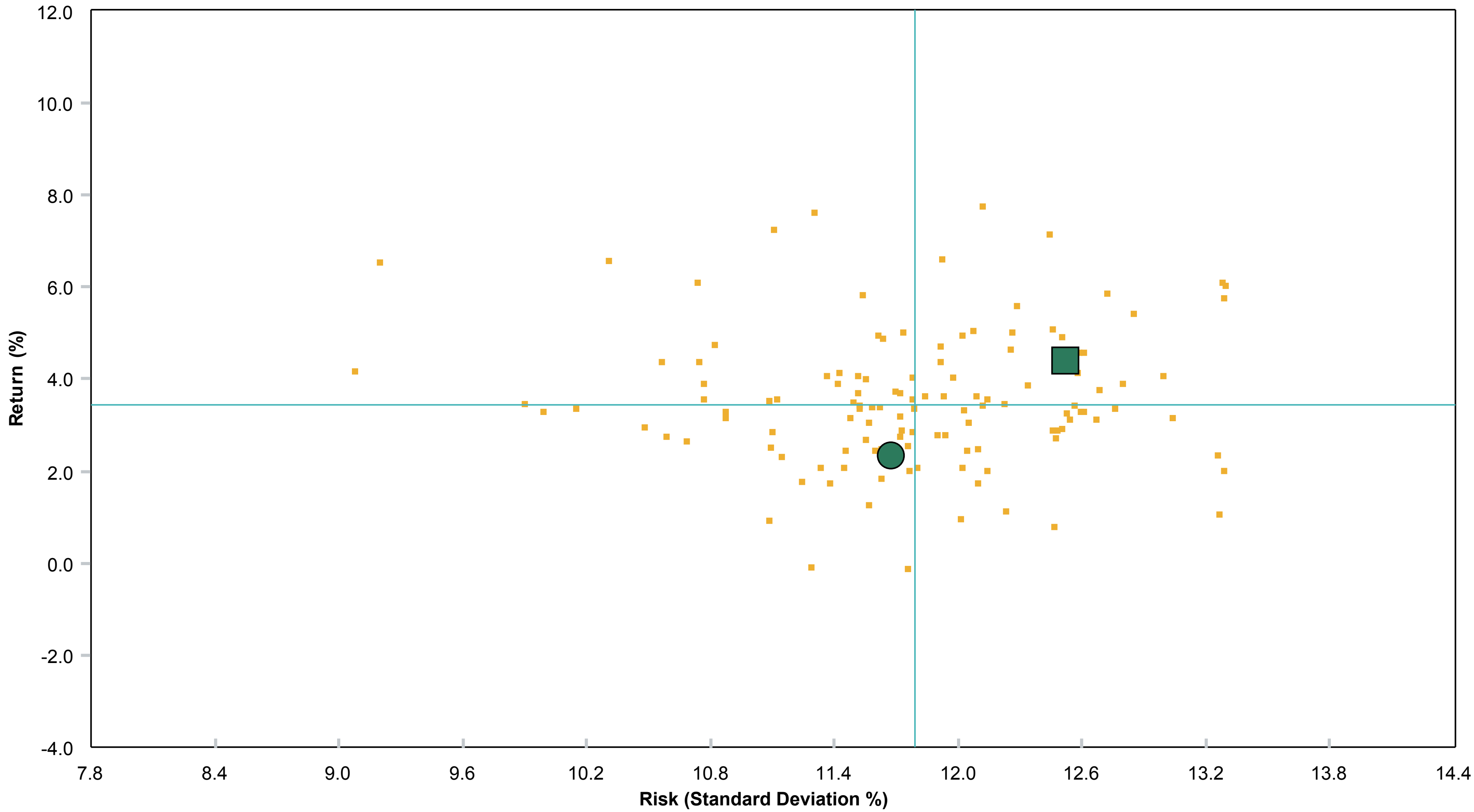
	Return	Standard Deviation
Freedom Capital Intl	9.71	11.99
MSCI EAFE (net)	7.27	10.32
Median	7.47	11.15

Calculation based on monthly periodicity.

Segal Marco Advisors

IM International Core Equity (SA+CF)

5 Years Ending March 31, 2019

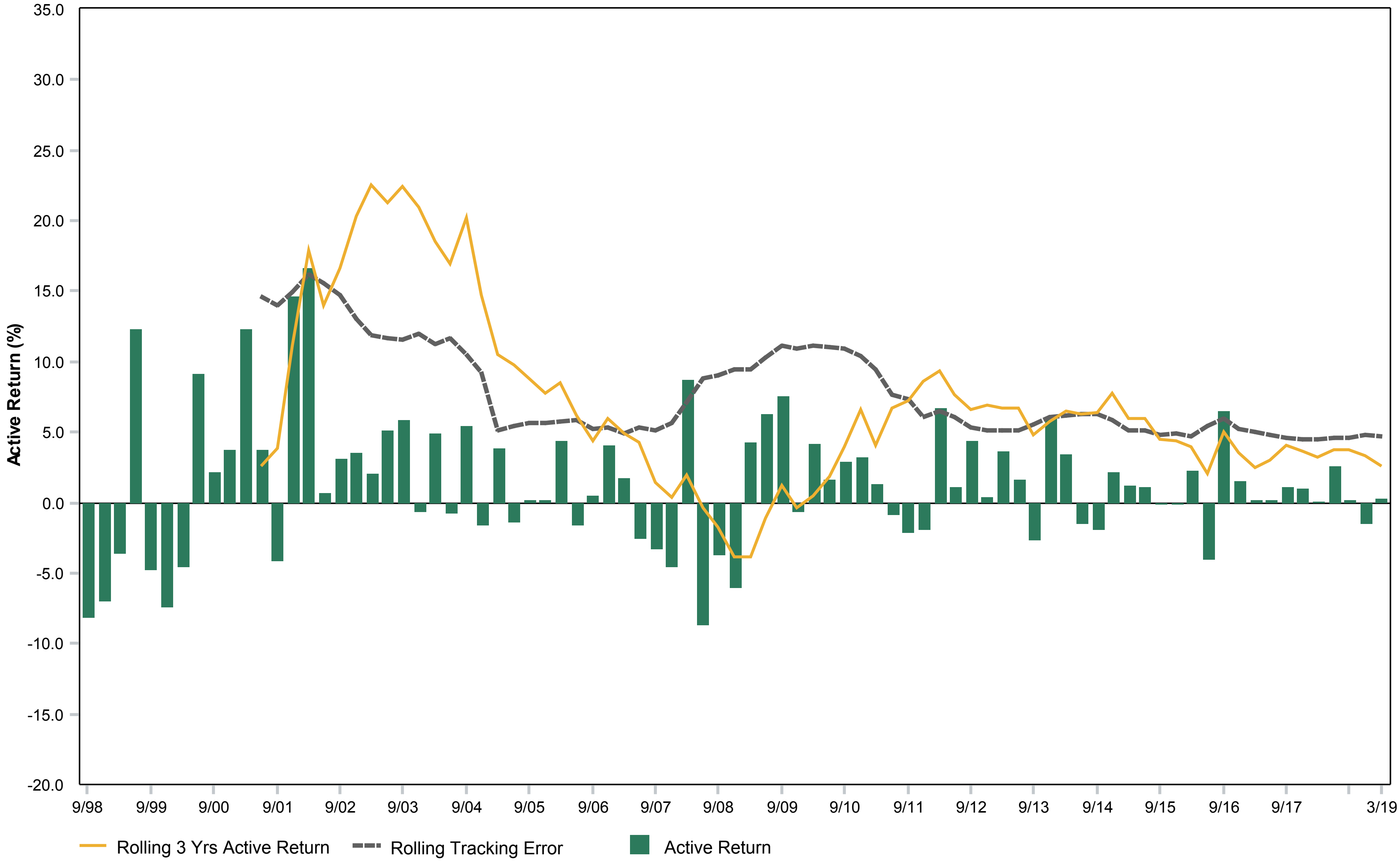


	Return	Standard Deviation
Freedom Capital Intl	4.39	12.53
MSCI EAFE (net)	2.33	11.67
Median	3.44	11.79

Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Freedom Capital Intl	10.21	10.21	-2.62	9.71	4.39	9.79	14.59	-12.90	27.96	6.75	1.37
MSCI EAFE (net)	9.98	9.98	-3.71	7.27	2.33	5.63	8.96	-13.79	25.03	1.00	-0.81
Difference	0.23	0.23	1.09	2.44	2.06	4.16	5.63	0.89	2.93	5.75	2.18



Segal Marco Advisors

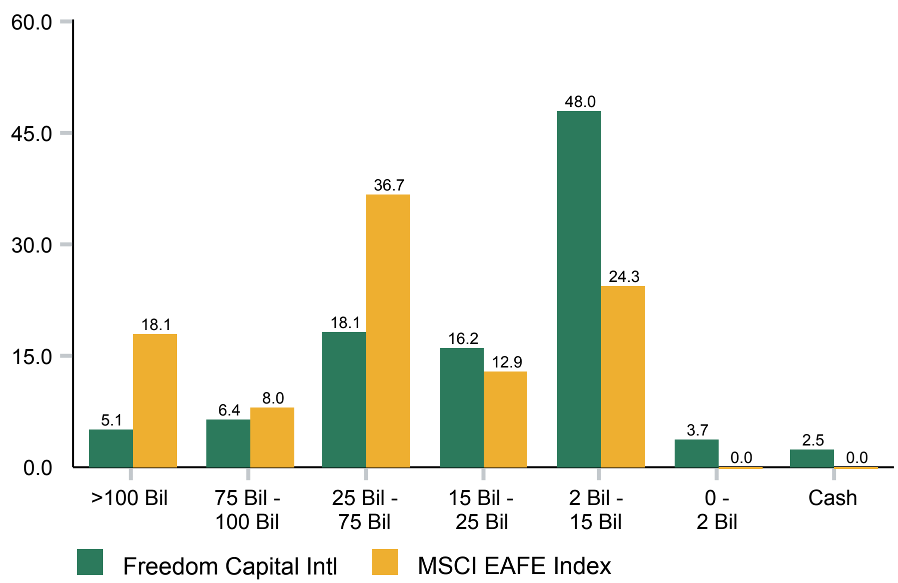
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Linde Plc	3.07	0.00	3.07	13.34
Infosys Ltd	2.82	0.00	2.82	15.43
Novartis AG	2.78	1.53	1.25	16.25
Nexon Co Ltd	2.77	0.05	2.72	21.51
Cineworld Group	2.73	0.00	2.73	13.60
Bellway PLC	2.67	0.00	2.67	23.71
Next PLC	2.64	0.07	2.57	42.86
DnB ASA	2.52	0.13	2.39	15.65
Vinci SA	2.51	0.36	2.15	18.04
Taylor Wimpey PLC	2.44	0.05	2.39	31.58
% of Portfolio	26.95	2.19	24.76	

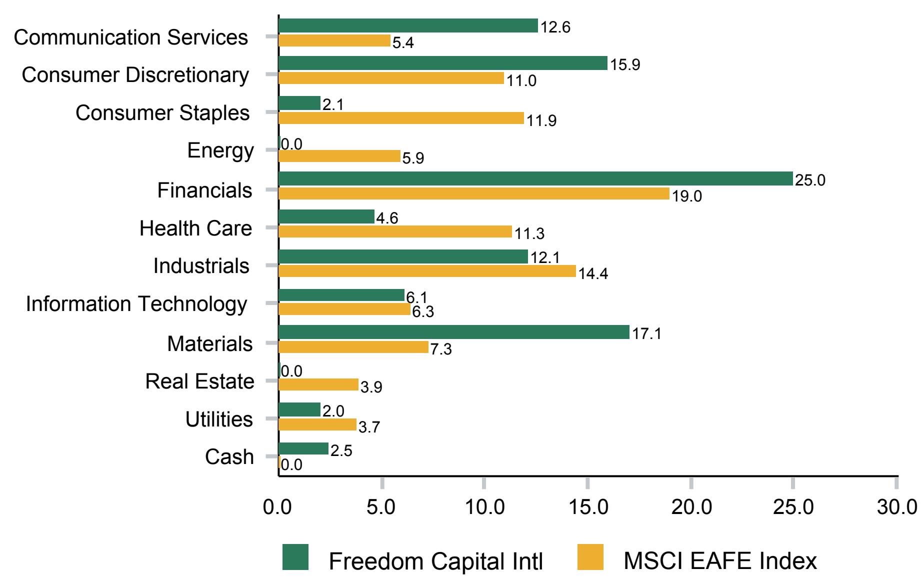
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	31,647,296,805	61,529,682,722
Median Mkt. Cap ($)	13,584,924,856	10,328,381,298
Price/Earnings ratio	12.32	13.96
Price/Book ratio	1.71	2.24
5 Yr. EPS Growth Rate (%)	6.56	8.68
Current Yield (%)	3.59	3.59
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	53	920

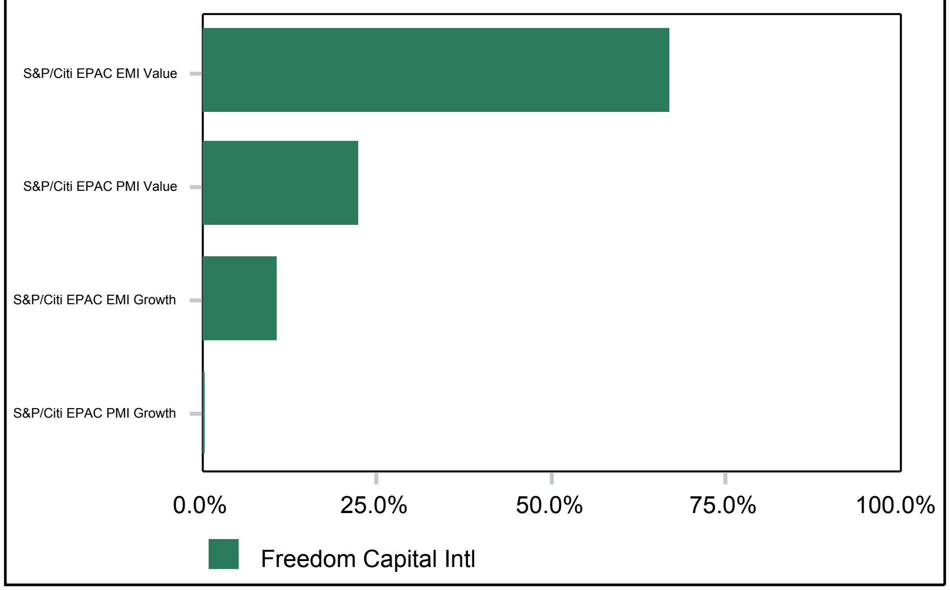
Distribution of Market Capitalization (%)



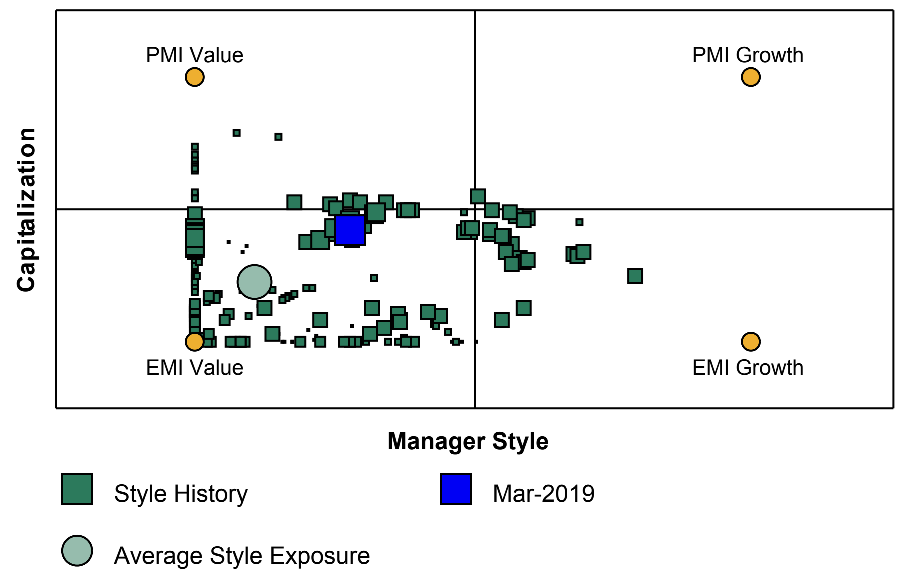
Sector Weights (%)



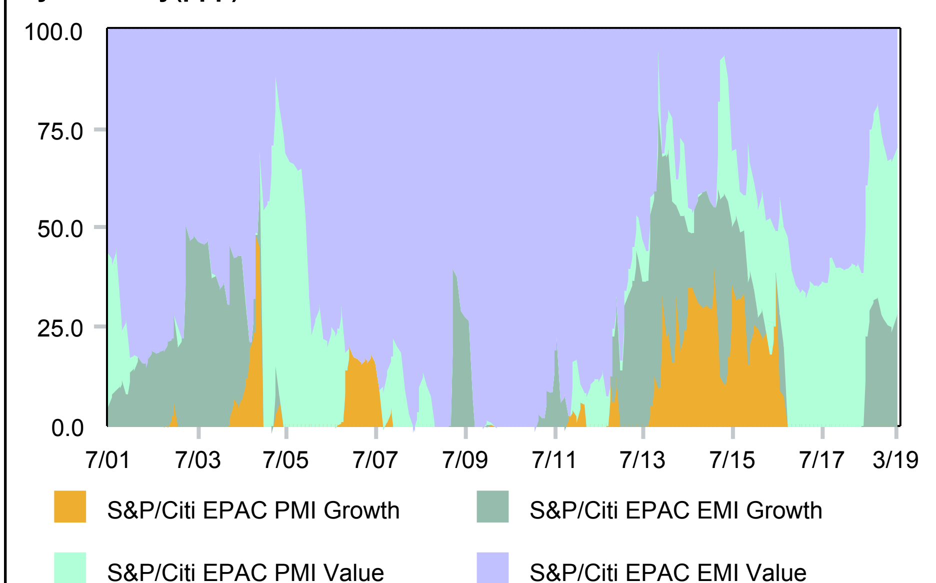
Investment Style Exposure



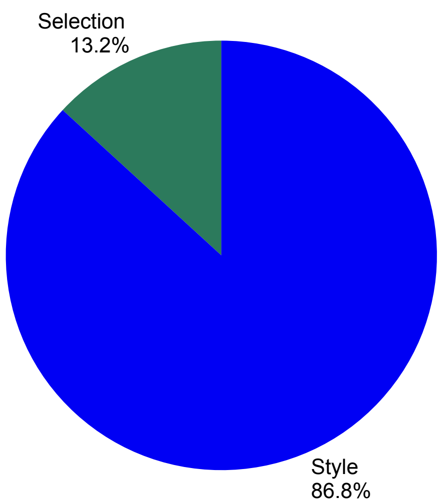
Style Map(ppp)



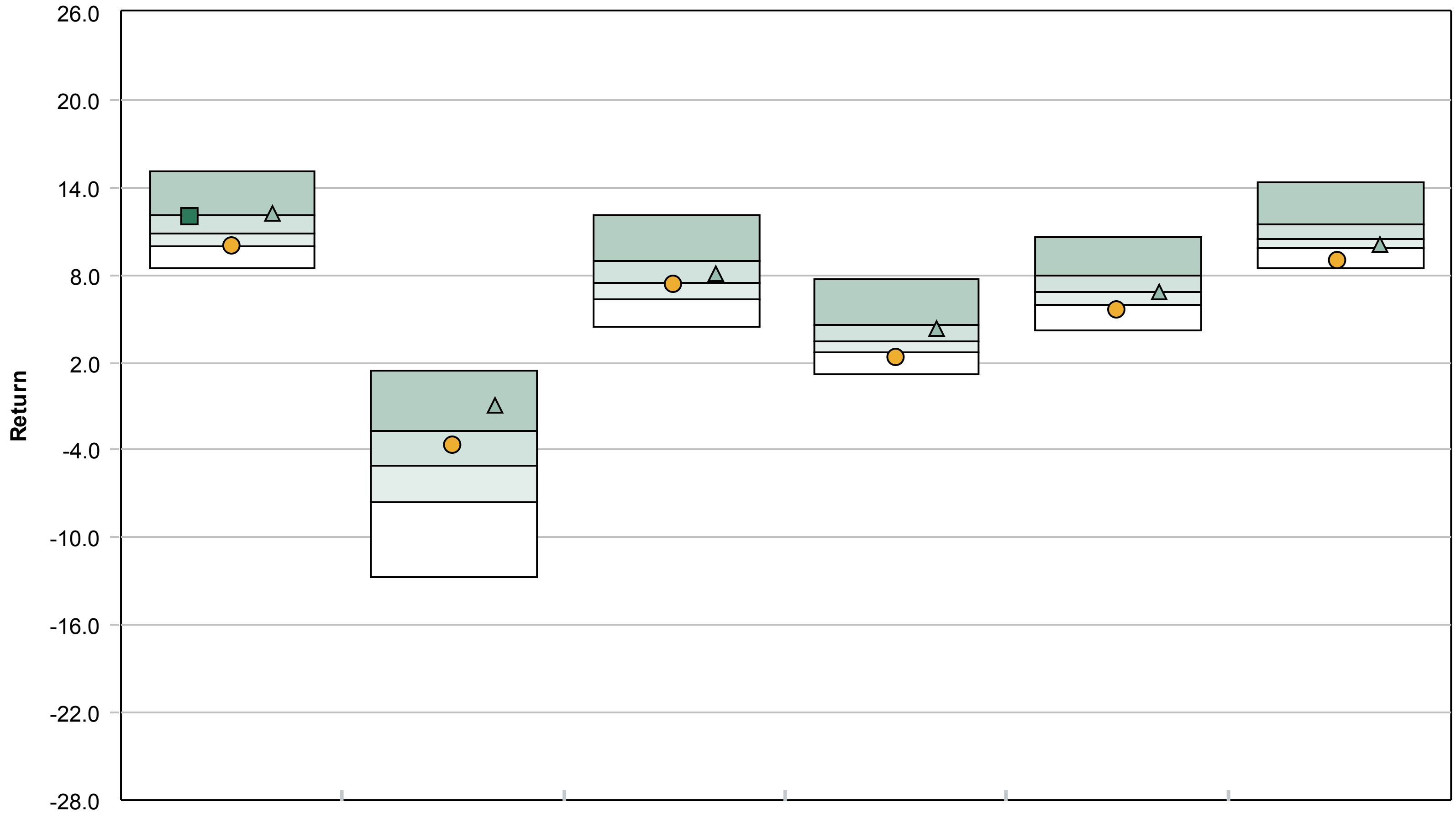
Style History(ppp)



Return Variance



As of March 31, 2019



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fiera International Equity	12.00 (28)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	9.98 (74)	-3.71 (36)	7.27 (58)	2.33 (86)	5.63 (84)	8.96 (89)
MSCI EAFE Growth Index	12.18 (25)	-0.88 (15)	8.03 (43)	4.33 (30)	6.88 (46)	10.14 (66)
5th Percentile	15.10	1.50	12.09	7.75	10.60	14.36
1st Quartile	12.11	-2.66	8.97	4.57	7.98	11.53
Median	10.85	-5.02	7.47	3.44	6.80	10.51
3rd Quartile	9.92	-7.63	6.39	2.74	5.94	9.86
95th Percentile	8.42	-12.66	4.51	1.23	4.20	8.46

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

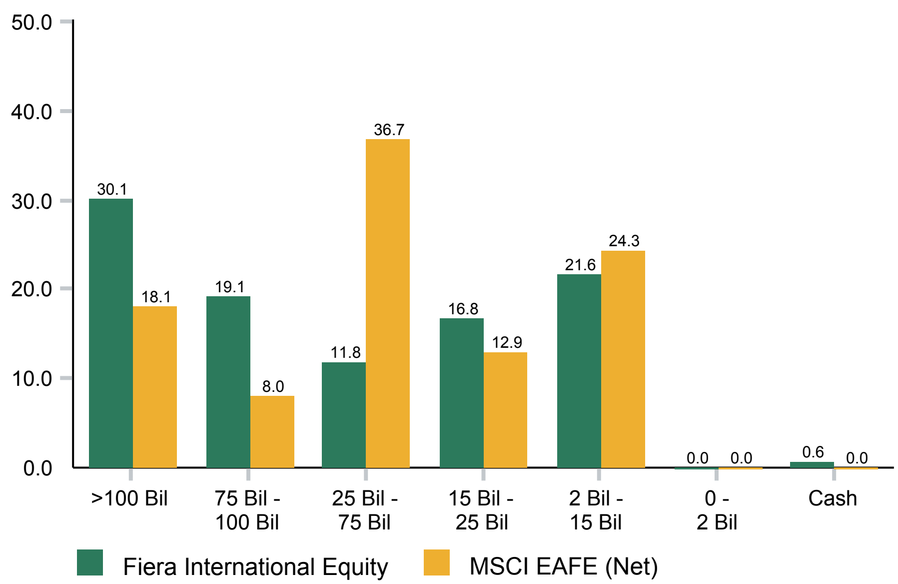
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keyence Corp	6.95	0.44	6.51	22.83
NESTLE SA/AG	4.92	0.00	4.92	N/A
Unilever NV	4.84	0.66	4.18	9.14
DIAGEO PLC	4.37	0.00	4.37	N/A
Roche Holding AG	4.01	1.42	2.59	14.98
Intercontinental Hotels Group PLC	3.88	0.08	3.80	22.26
Taiwan Semiconductor	3.77	0.00	3.77	10.97
Schindler Holding AG, Hergiswil	3.60	0.06	3.54	6.86
Intertek Group PLC, London	3.48	0.07	3.41	3.22
IHS Markit Ltd	3.45	0.00	3.45	13.36
% of Portfolio	43.27	2.73	40.54	

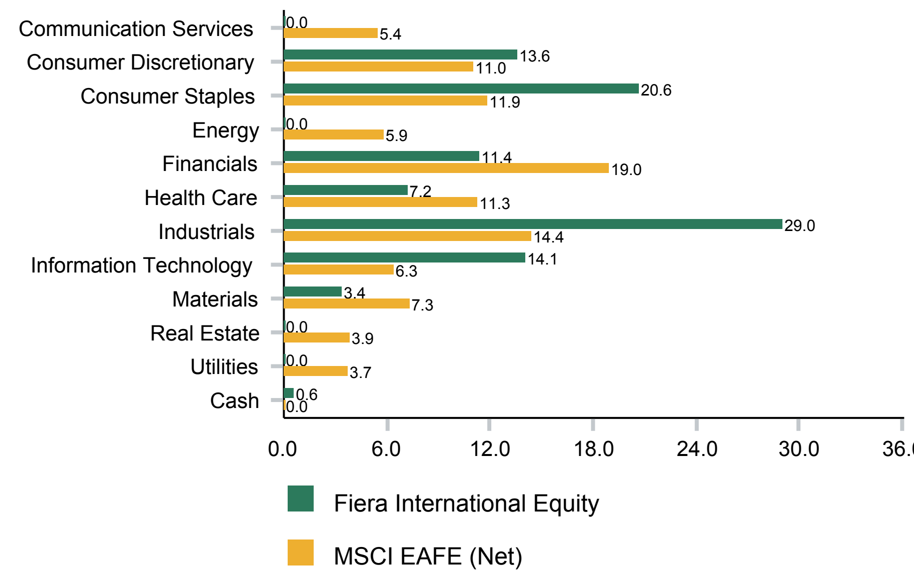
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	75,113,105,880	61,529,682,722
Median Mkt. Cap ($)	42,846,510,871	10,328,381,298
Price/Earnings ratio	23.83	13.96
Price/Book ratio	4.20	2.24
5 Yr. EPS Growth Rate (%)	9.67	8.68
Current Yield (%)	1.66	3.59
Beta	N/A	1.00
Number of Stocks	35	920

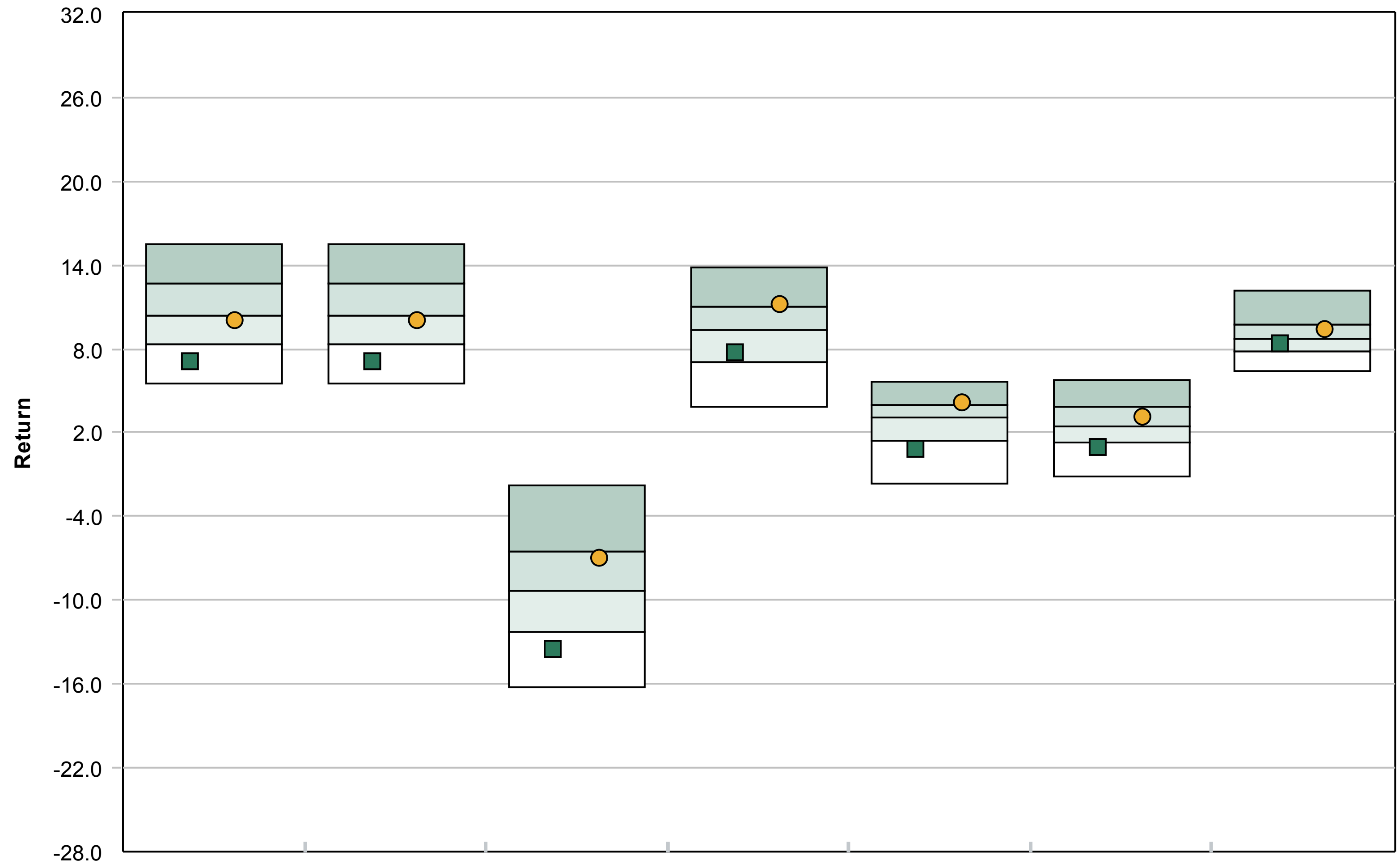
Distribution of Market Capitalization (%)



Sector Weights (%)



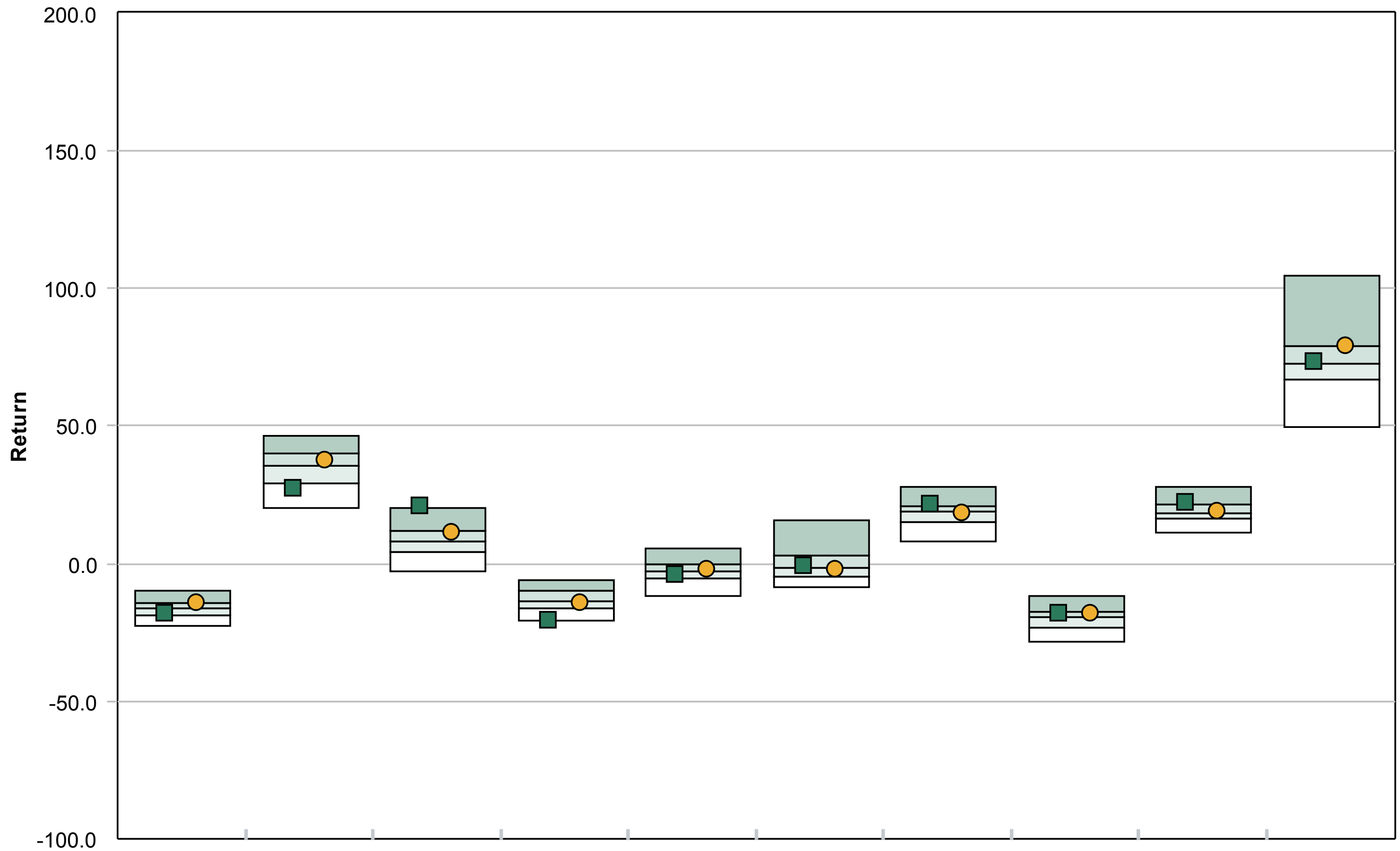
As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard Emerging Markets	7.07 (86)	7.07 (86)	-13.52 (83)	7.73 (69)	0.79 (84)	0.90 (84)	8.27 (63)
MSCI Emerging Markets Index	9.97 (59)	9.97 (59)	-7.06 (30)	11.09 (25)	4.06 (25)	3.06 (38)	9.31 (36)
5th Percentile	15.45	15.45	-1.75	13.81	5.65	5.73	12.21
1st Quartile	12.63	12.63	-6.49	11.03	4.02	3.88	9.78
Median	10.38	10.38	-9.38	9.40	3.08	2.41	8.77
3rd Quartile	8.35	8.35	-12.23	7.10	1.39	1.36	7.80
95th Percentile	5.54	5.54	-16.28	3.90	-1.62	-1.14	6.45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2019

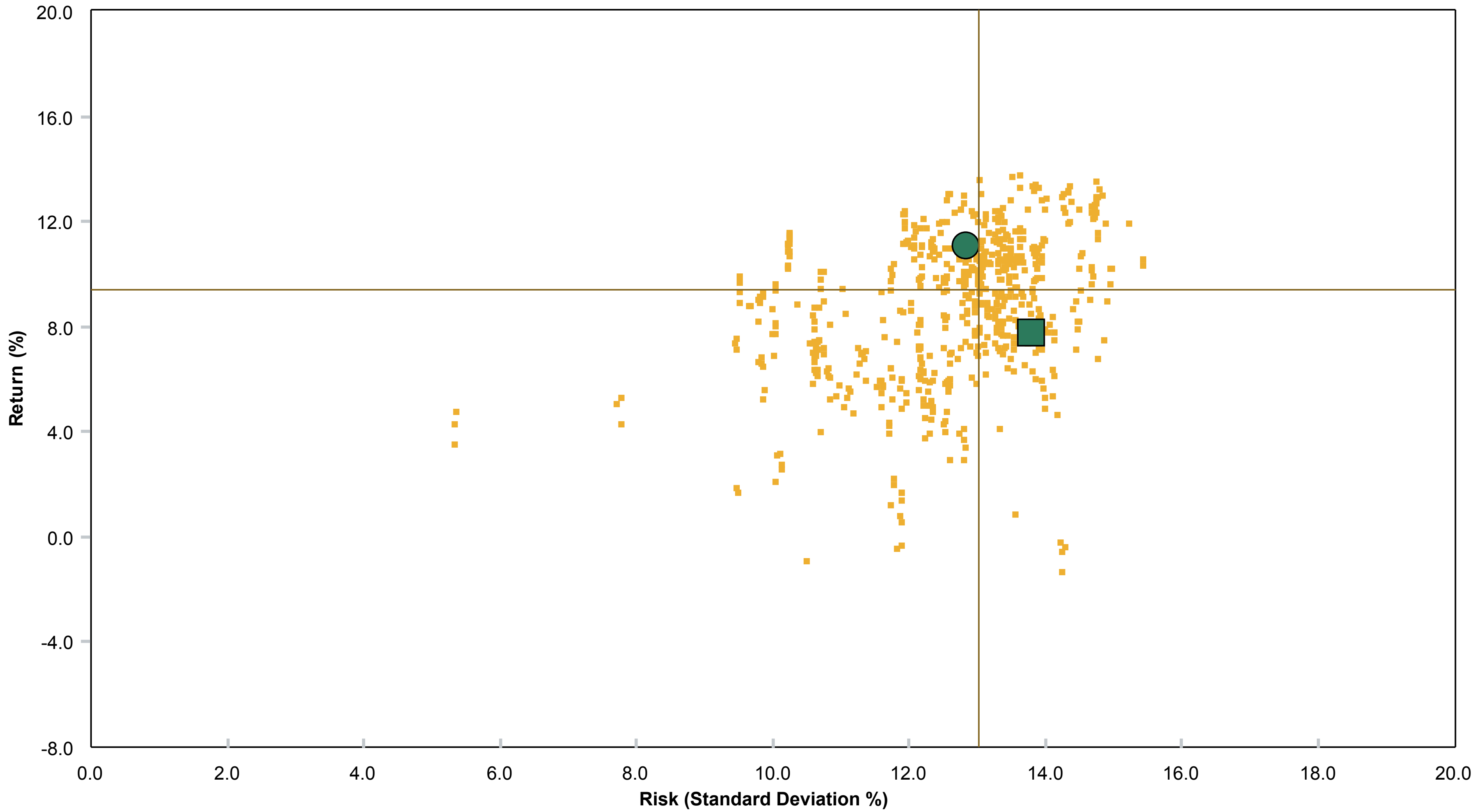


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Lazard Emerging Markets	-18.05 (65)	27.55 (82)	20.92 (5)	-20.42 (94)	-4.04 (64)	-0.77 (45)	21.83 (19)	-18.11 (33)	22.37 (22)	73.53 (48
MSCI Emerging Markets Index	-14.25 (28)	37.75 (37)	11.60 (27)	-14.60 (61)	-1.82 (40)	-2.27 (56)	18.64 (53)	-18.17 (33)	19.20 (42)	79.02 (25
5th Percentile	-9.64	46.64	20.18	-5.77	5.49	15.49	28.18	-11.88	28.16	104.42
1st Quartile	-14.02	40.40	11.80	-9.95	-0.22	2.73	20.70	-17.42	21.85	78.94
Median	-16.41	35.37	8.35	-13.66	-2.92	-1.42	18.78	-19.51	18.32	72.67
3rd Quartile	-19.04	29.42	4.00	-16.19	-5.04	-4.73	15.35	-23.06	16.42	66.89
95th Percentile	-22.62	20.51	-2.69	-20.93	-11.68	-8.28	8.26	-28.12	11.42	49.83

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Years Ending March 31, 2019

IM Emerging Markets Equity (MF)

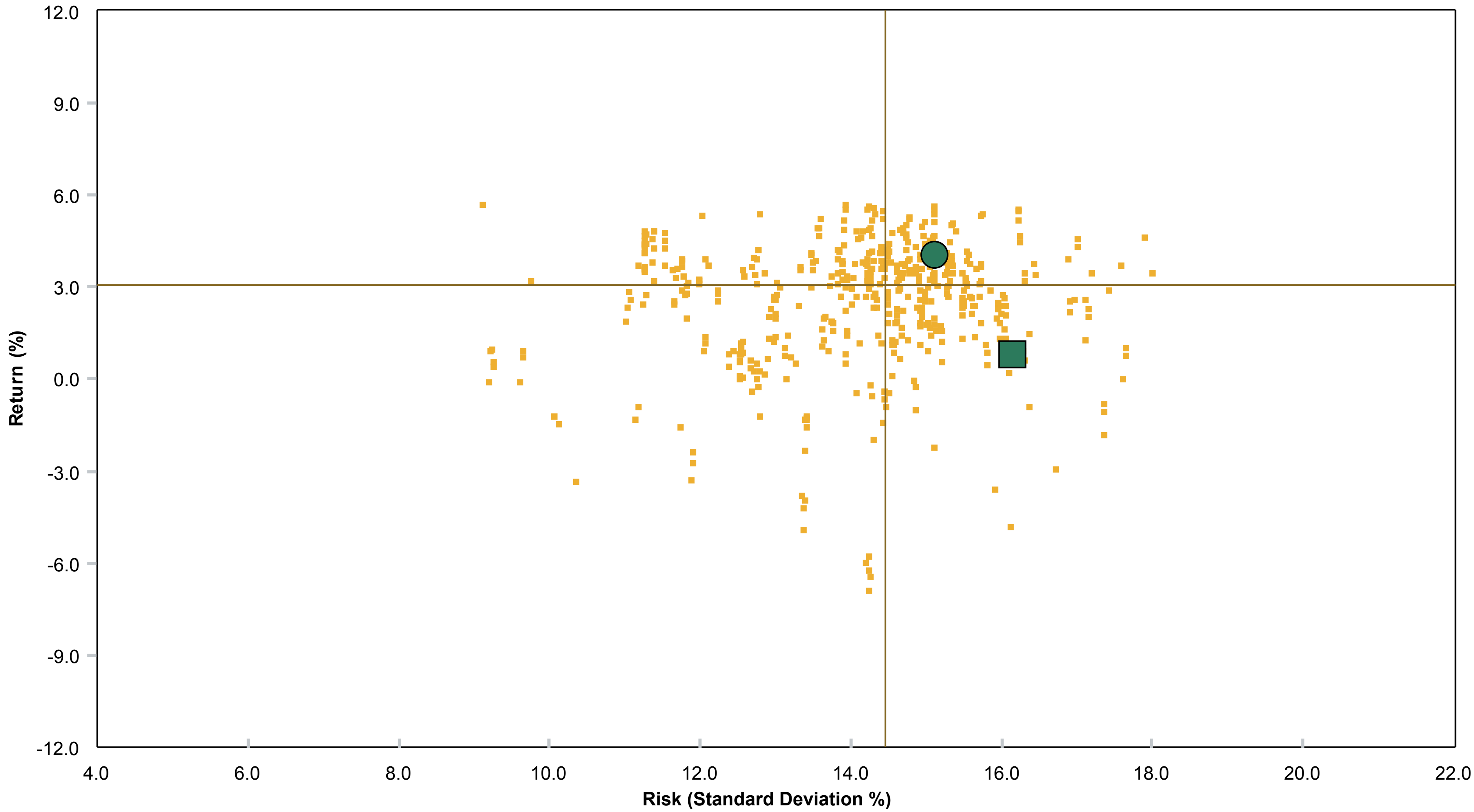


	Return	Standard Deviation
Lazard Emerging Markets	7.73	13.81
MSCI Emerging Markets Index	11.09	12.85
Median	9.40	13.04

Calculation based on monthly periodicity.

5 Years Ending March 31, 2019

IM Emerging Markets Equity (MF)

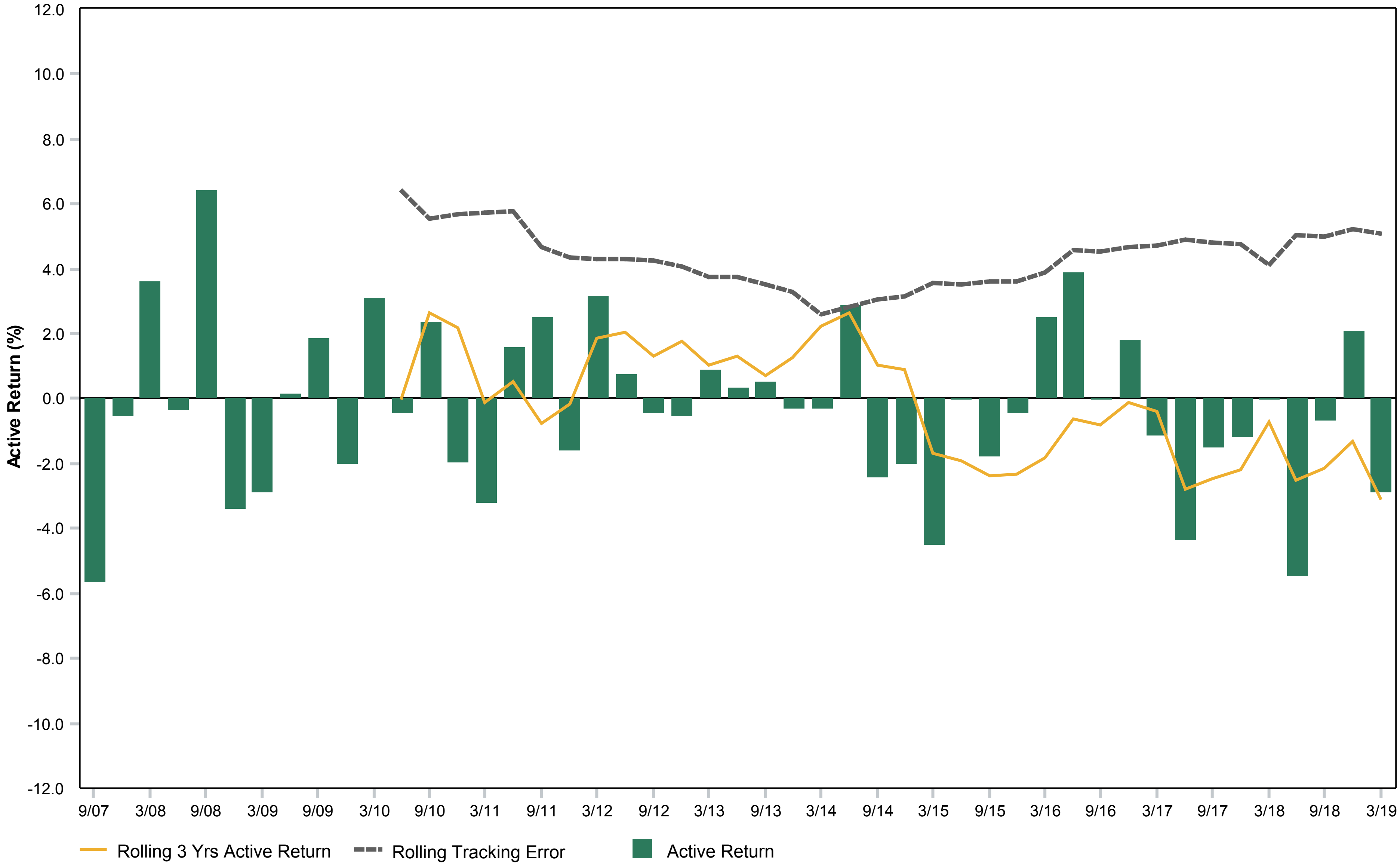


	Return	Standard Deviation
Lazard Emerging Markets	0.79	16.14
MSCI Emerging Markets Index	4.06	15.12
Median	3.08	14.46

Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Lazard Emerging Markets	7.07	7.07	-13.52	7.73	0.79	0.90	8.27	-18.05	27.55	20.92	-20.42
MSCI Emerging Markets Index	9.97	9.97	-7.06	11.09	4.06	3.06	9.31	-14.25	37.75	11.60	-14.60
Difference	-2.90	-2.90	-6.46	-3.36	-3.27	-2.16	-1.04	-3.80	-10.20	9.32	-5.82



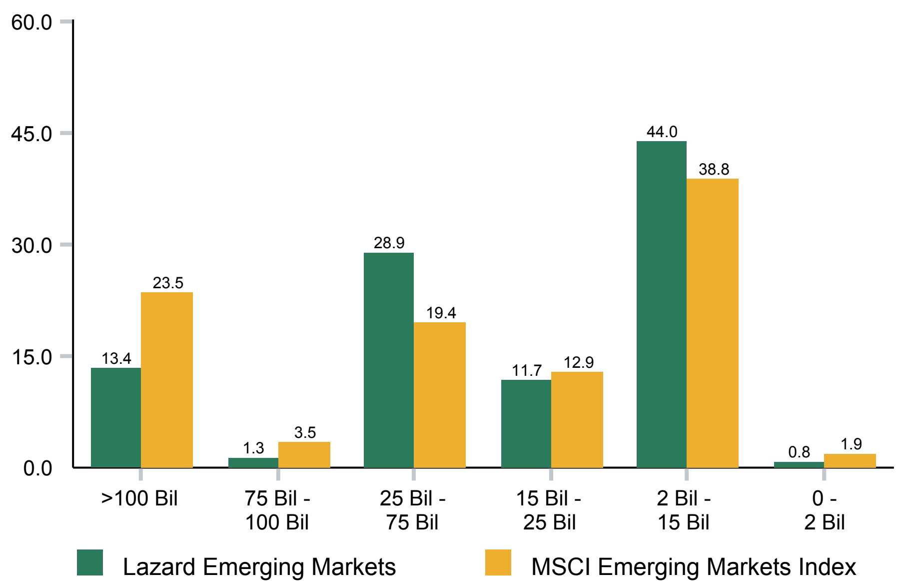
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Construction Bank Corp	4.85	1.56	3.29	3.94
Sberbank of Russia OJSC	3.98	0.67	3.31	21.99
Taiwan Semiconductor Manuf	3.75	3.70	0.05	7.96
Banco Do Brasil SA Bb Brasil	3.74	0.20	3.54	3.10
SK Hynix Inc	3.25	0.72	2.53	20.06
Netease Inc	2.97	0.35	2.62	2.80
China Mobile Ltd	2.90	1.18	1.72	6.23
Uti Bank Ltd	2.63	0.40	2.23	25.96
Oil Co LUKOIL PJSC	2.22	0.83	1.39	24.55
Weichai Power Co Ltd	2.16	0.06	2.10	39.78
% of Portfolio	32.45	9.67	22.78	

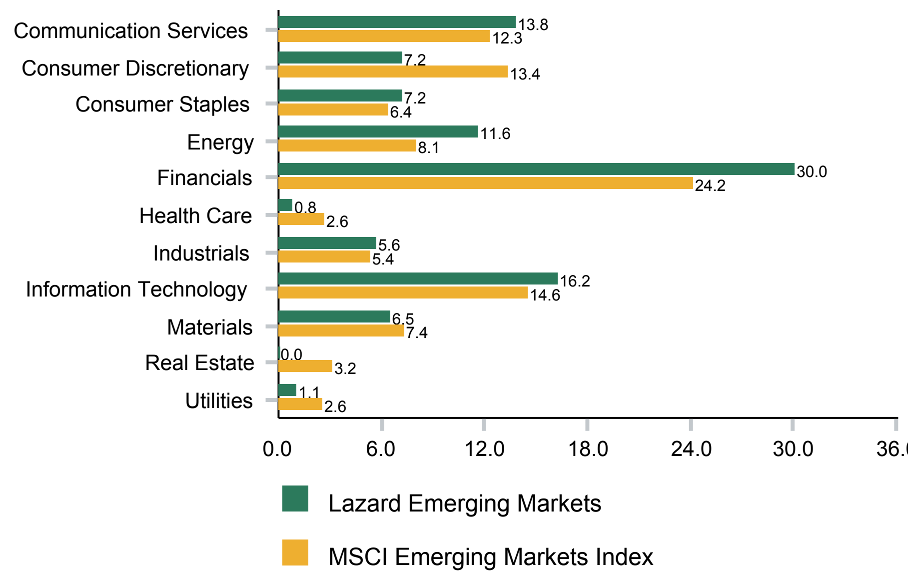
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	45,674,311,191	85,403,055,362
Median Mkt. Cap ($)	12,074,239,674	5,466,905,568
Price/Earnings ratio	9.39	12.82
Price/Book ratio	2.17	2.23
5 Yr. EPS Growth Rate (%)	7.25	14.20
Current Yield (%)	4.18	2.86
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	75	1,136

Distribution of Market Capitalization (%)

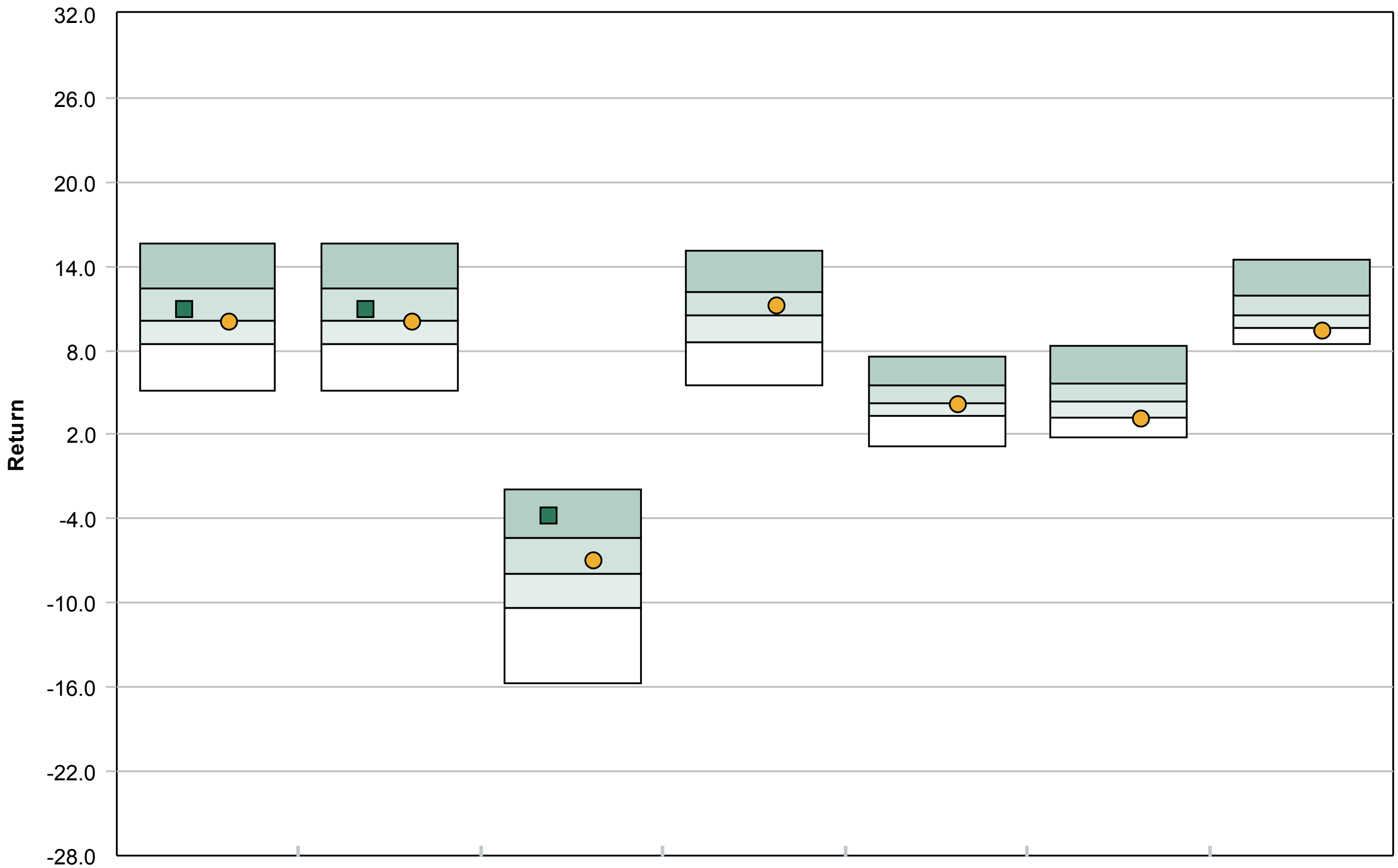


Sector Weights (%)



Segal Marco Advisors

As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Aberdeen Emerging Markets	10.86 (43)	10.86 (43)	-3.83 (16)	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	9.97 (54)	9.97 (54)	-7.06 (41)	11.09 (41)	4.06 (57)	3.06 (78)	9.31 (83)
5th Percentile	15.60	15.60	-1.88	15.09	7.58	8.31	14.53
1st Quartile	12.43	12.43	-5.38	12.15	5.50	5.62	11.93
Median	10.09	10.09	-7.94	10.45	4.28	4.31	10.56
3rd Quartile	8.48	8.48	-10.34	8.59	3.31	3.25	9.61
95th Percentile	5.15	5.15	-15.67	5.49	1.16	1.84	8.50

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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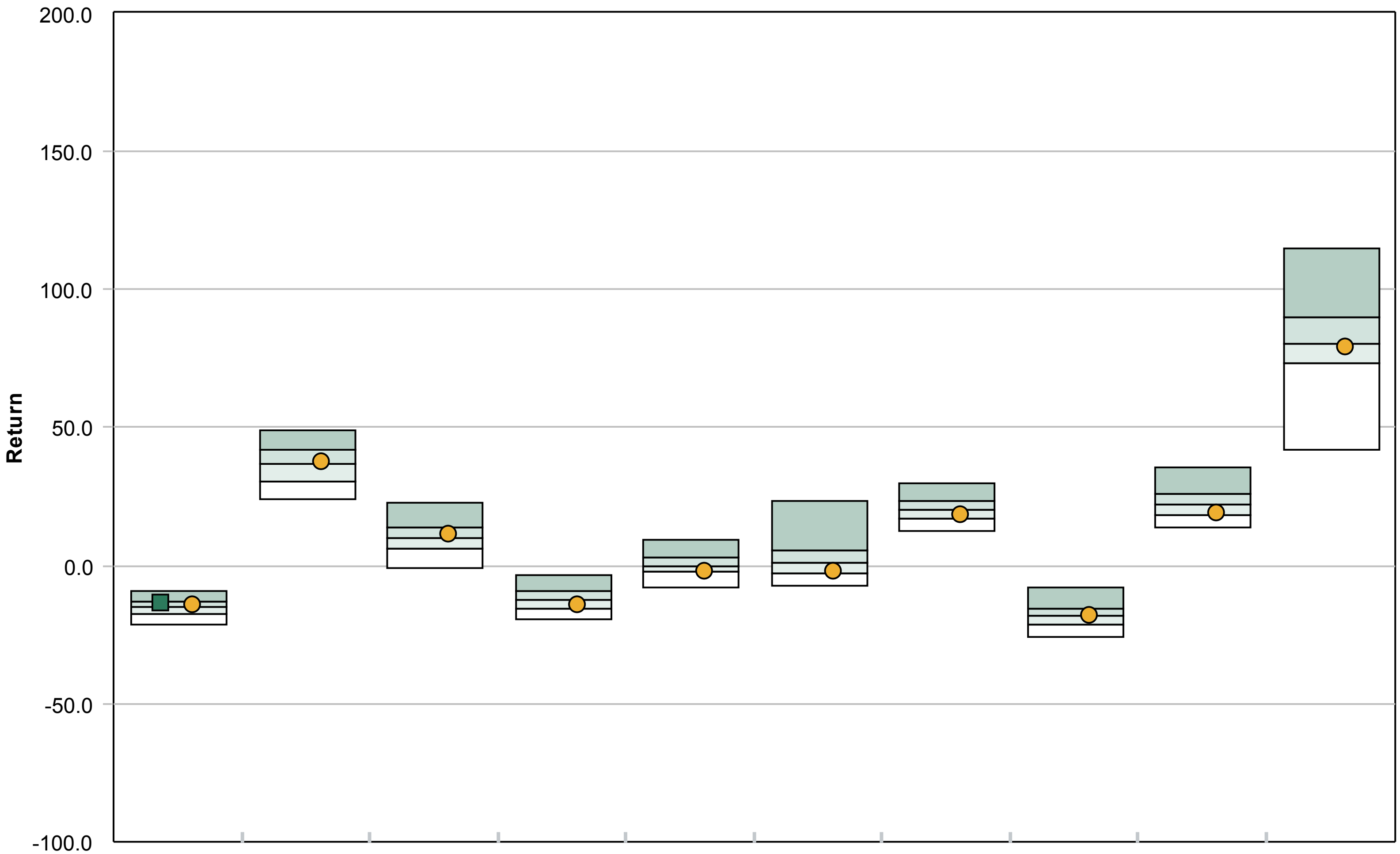


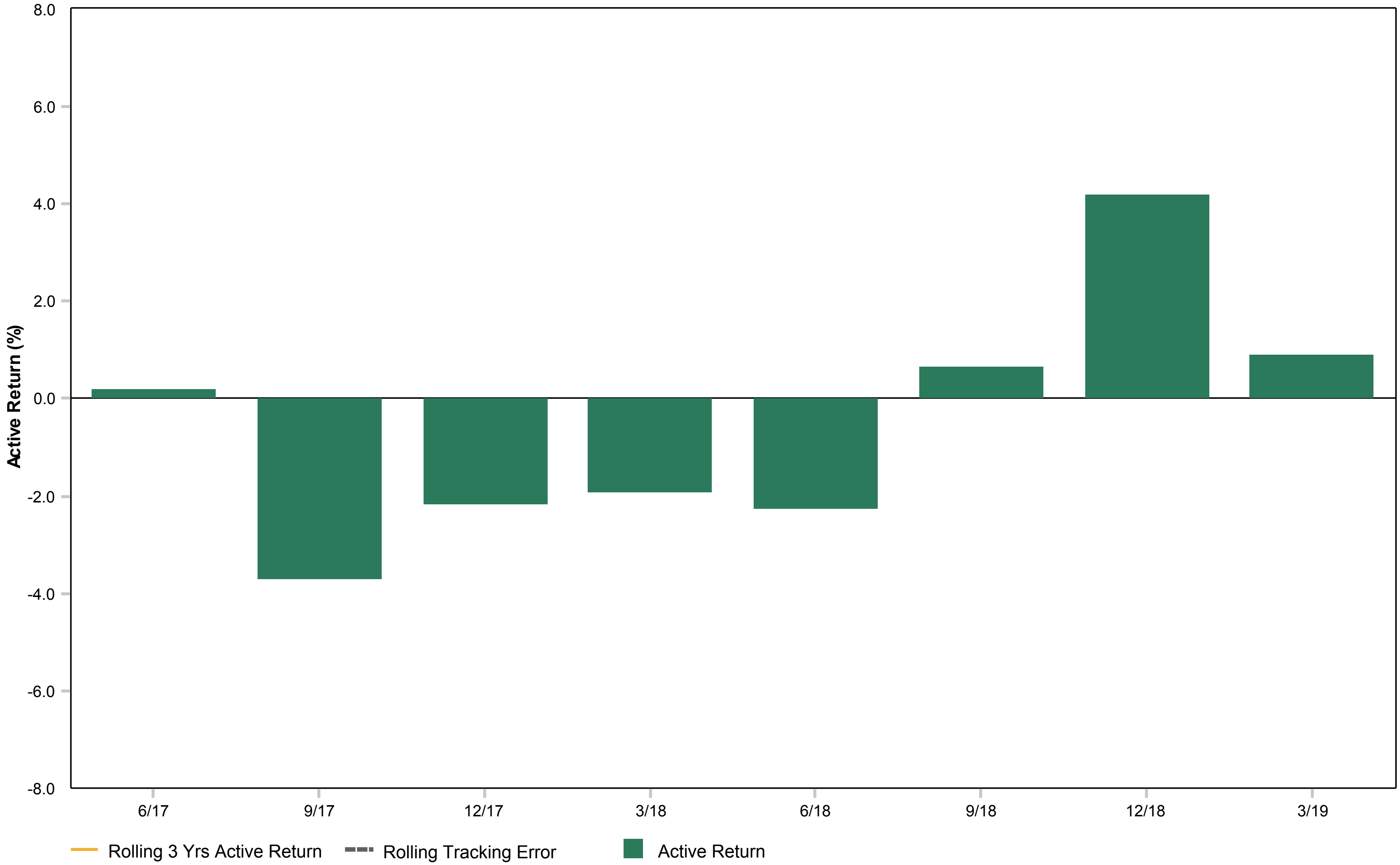
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Aberdeen Emerging Markets	-13.65 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-14.25 (37)	37.75 (43)	11.60 (39)	-14.60 (67)	-1.82 (70)	-2.27 (74)	18.64 (68)	-18.17 (51)	19.20 (70)	79.02 (56)
5th Percentile	-9.00	49.29	22.70	-3.13	9.22	23.70	30.08	-8.18	35.87	114.71
1st Quartile	-13.28	41.89	13.56	-9.28	3.12	5.70	23.14	-15.64	25.79	90.14
Median	-15.23	36.84	10.12	-12.62	-0.09	0.98	20.50	-18.06	21.86	80.18
3rd Quartile	-17.65	30.38	6.27	-15.32	-2.44	-2.59	17.27	-21.47	18.32	73.12
95th Percentile	-21.50	24.39	-0.97	-19.09	-7.97	-7.37	12.83	-26.02	13.74	42.21

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Aberdeen Emerging Markets	10.86	10.86	-3.83	N/A	N/A	N/A	N/A	-13.65	N/A	N/A	N/A
MSCI Emerging Markets Index	9.97	9.97	-7.06	11.09	4.06	3.06	9.31	-14.25	37.75	11.60	-14.60
Difference	0.89	0.89	3.23	N/A	N/A	N/A	N/A	0.60	N/A	N/A	N/A



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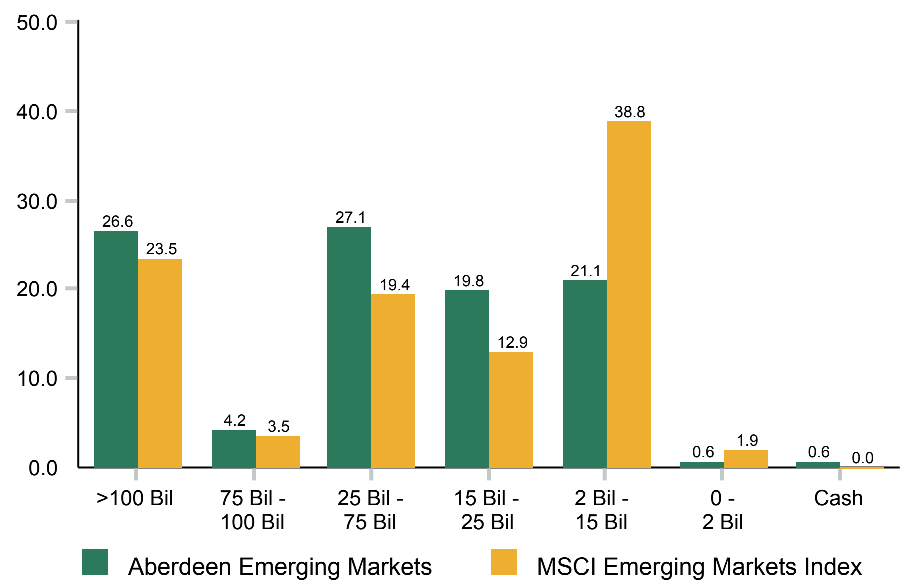
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	6.24	4.96	1.28	14.70
Taiwan Semiconductor Manuf	5.07	3.70	1.37	7.96
Samsung Electronics Co Ltd	5.05	0.49	4.56	12.85
Housing Development Finance Corp Ltd	3.67	0.88	2.79	0.63
Ping An Insurance Group	3.63	1.10	2.53	26.82
Banco Bradesco Sa Brad	3.56	0.18	3.38	10.46
AIA Group Ltd	2.71	0.00	2.71	19.95
Kweichow Moutai Co Ltd	2.61	0.05	2.56	48.33
Vale SA	2.47	0.78	1.69	-0.99
China Resources Land Ltd	2.13	0.23	1.90	16.67
% of Portfolio	37.14	12.37	24.77	

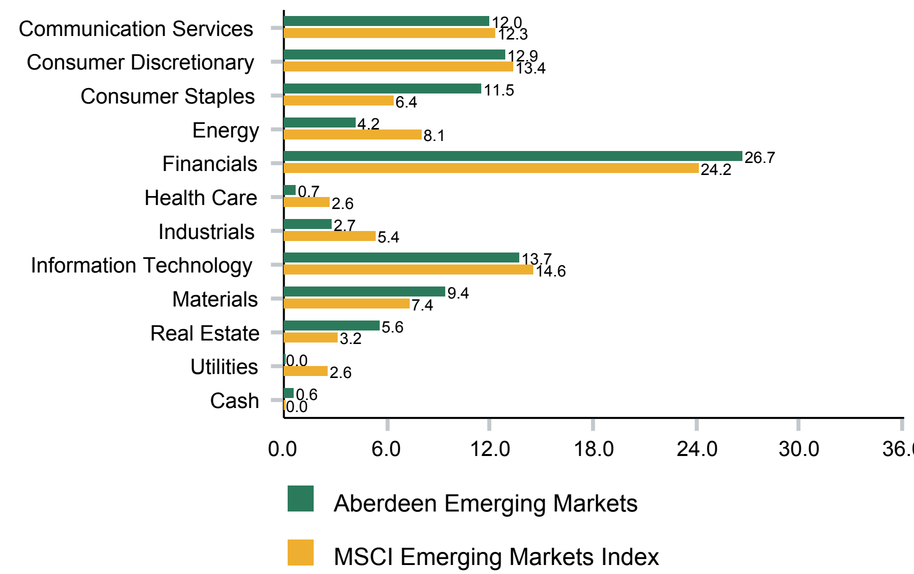
Portfolio Characteristics

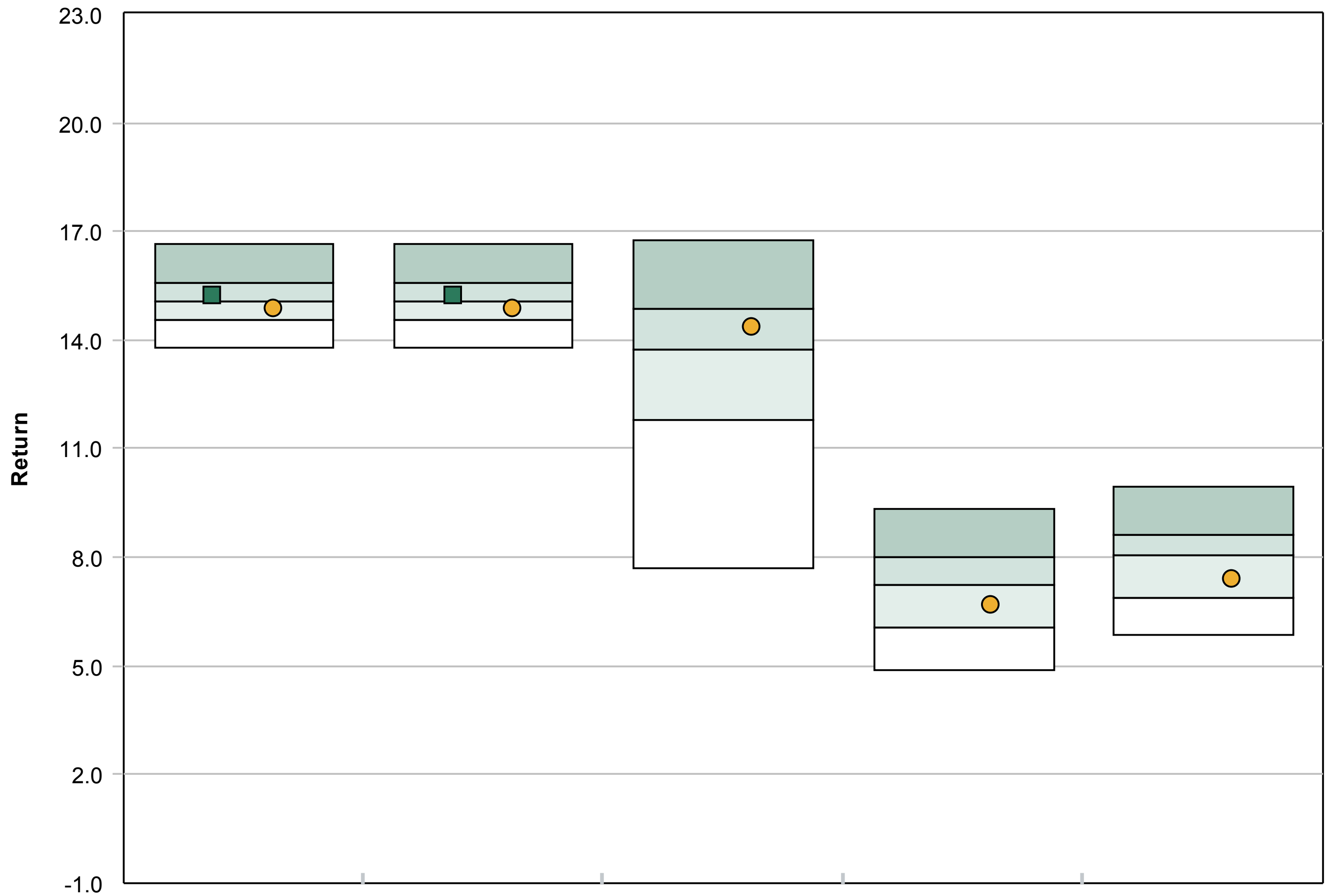
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	66,952,829,214	85,403,055,362
Median Mkt. Cap ($)	17,023,449,870	5,466,905,568
Price/Earnings ratio	18.36	12.82
Price/Book ratio	2.58	2.23
5 Yr. EPS Growth Rate (%)	12.54	14.20
Current Yield (%)	2.16	2.86
Beta	N/A	1.00
Number of Stocks	64	1,136

Distribution of Market Capitalization (%)



Sector Weights (%)





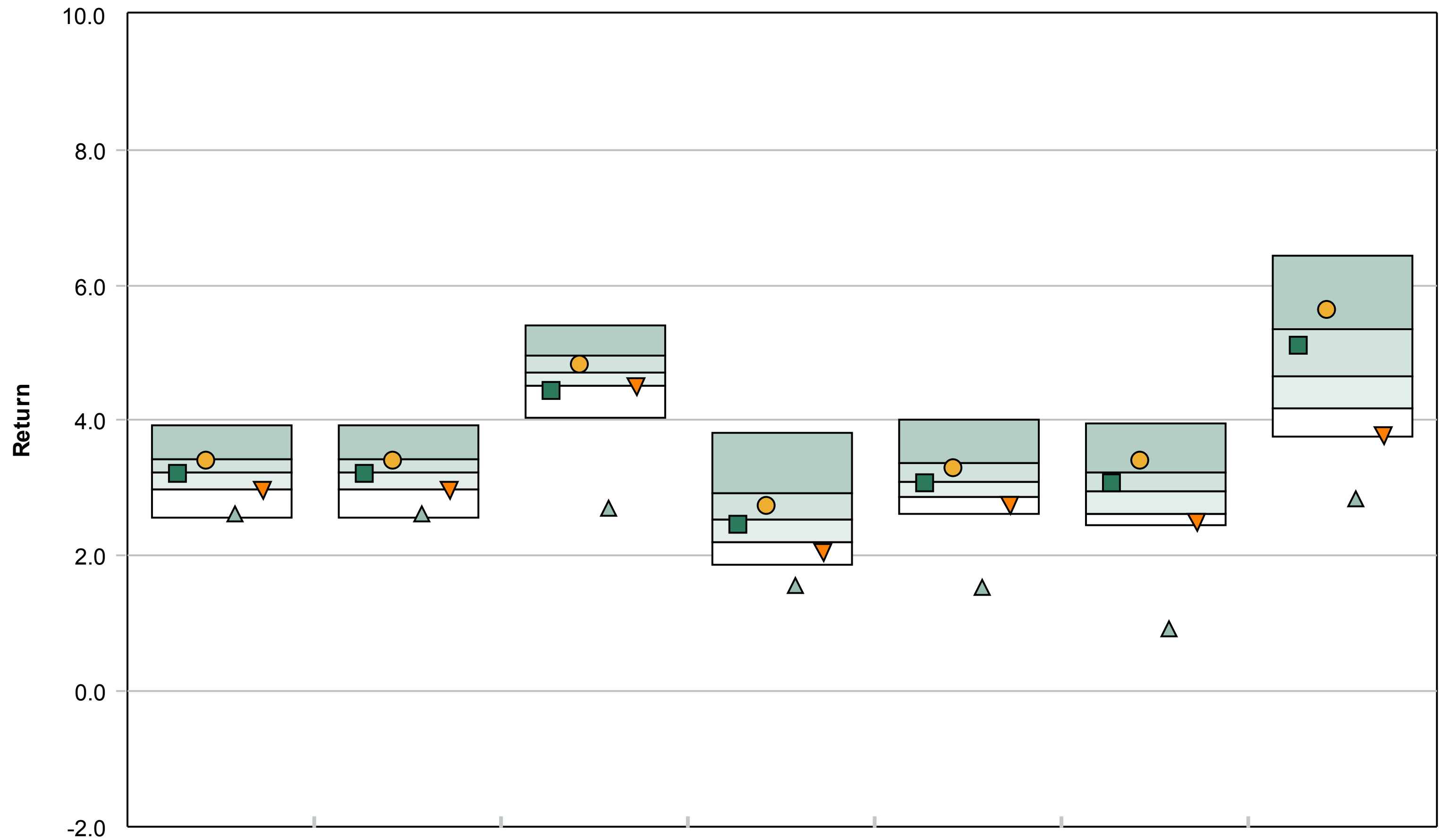
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brookfield Global Real Estate	15.22 (41)	15.22 (41)	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed Index	14.86 (59)	14.86 (59)	14.33 (43)	6.67 (57)	7.37 (71)
5th Percentile	16.65	16.65	16.76	9.33	9.95
1st Quartile	15.56	15.56	14.84	8.00	8.61
Median	15.06	15.06	13.72	7.22	8.06
3rd Quartile	14.54	14.54	11.81	6.08	6.87
95th Percentile	13.81	13.81	7.69	4.88	5.88

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Domestic Fixed Income

As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Domestic Fixed	3.20 (52)	3.20 (52)	4.43 (86)	2.45 (58)	3.08 (53)	3.07 (41)	5.09 (30)
Income Research & Management	3.40 (28)	3.40 (28)	4.82 (36)	2.72 (39)	3.29 (35)	3.41 (18)	5.63 (16)
IRM-TIPS	2.61 (94)	2.61 (94)	2.72 (99)	1.57 (100)	1.53 (100)	0.92 (100)	2.86 (100)
Barclays Aggregate	2.94 (83)	2.94 (83)	4.48 (80)	2.03 (89)	2.74 (90)	2.48 (95)	3.77 (94)
5th Percentile	3.93	3.93	5.40	3.82	4.01	3.97	6.43
1st Quartile	3.44	3.44	4.95	2.92	3.37	3.25	5.36
Median	3.23	3.23	4.70	2.54	3.10	2.94	4.65
3rd Quartile	2.98	2.98	4.51	2.19	2.88	2.63	4.18
95th Percentile	2.56	2.56	4.03	1.87	2.62	2.47	3.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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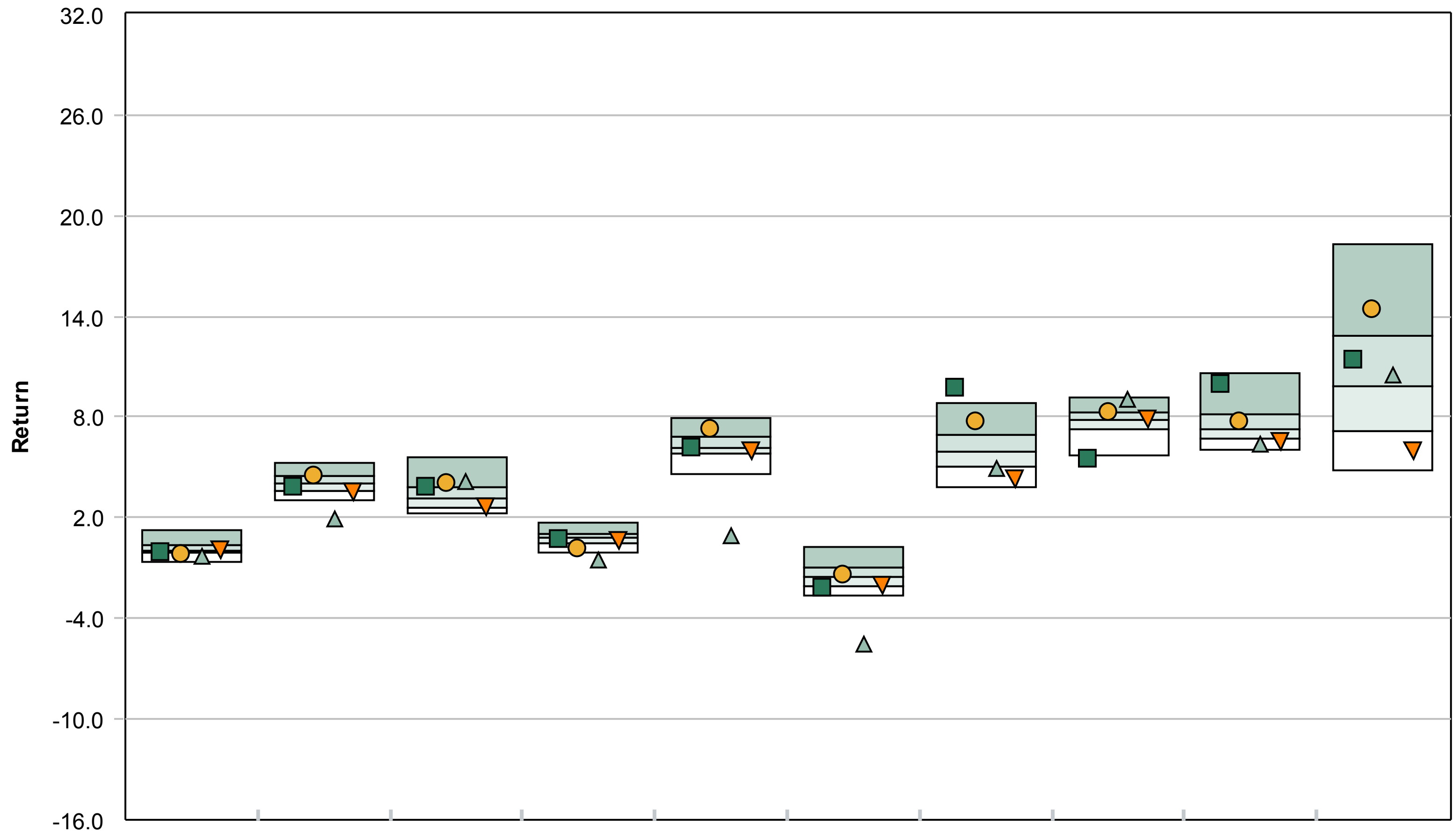
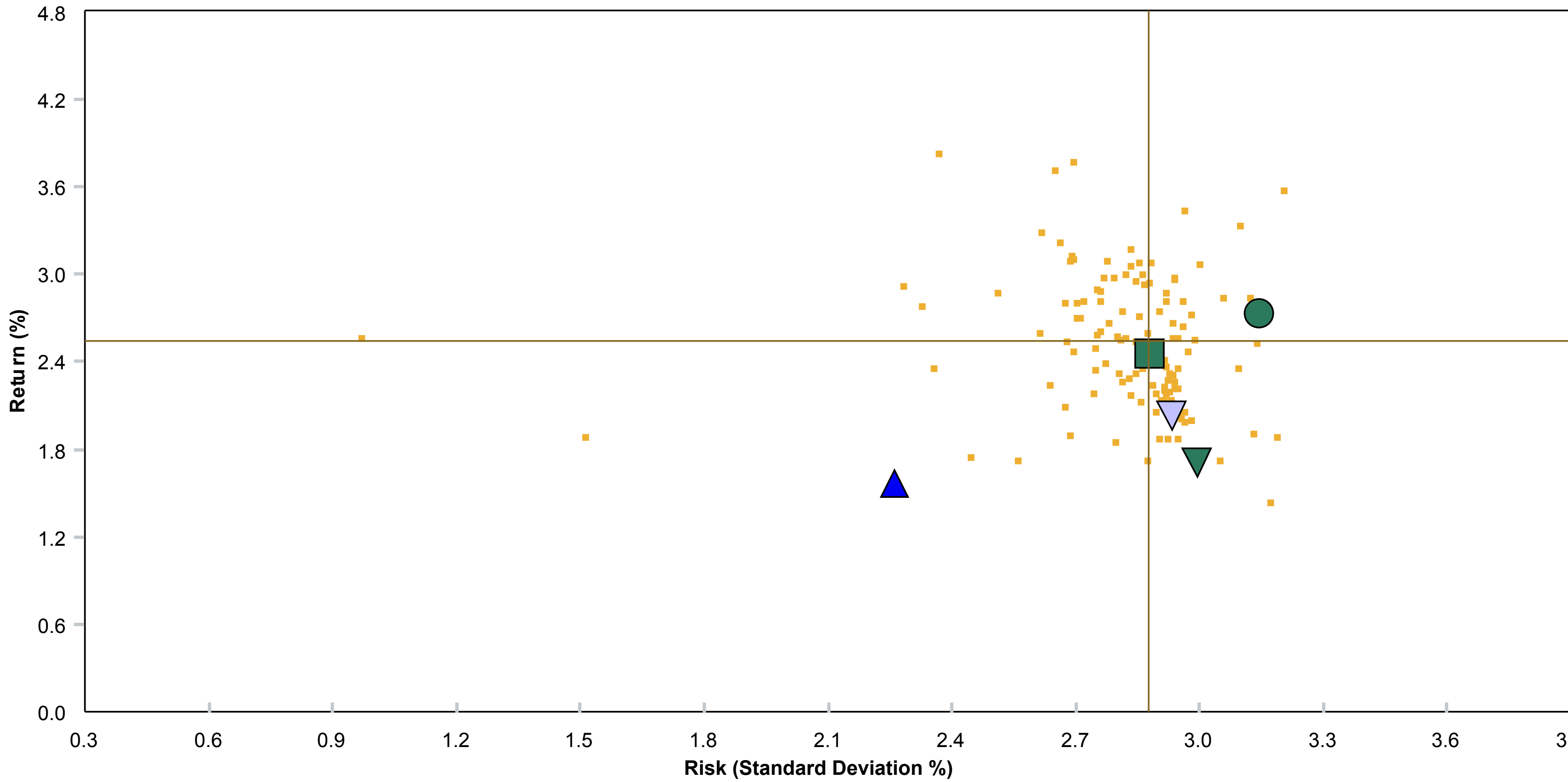


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Domestic Fixed	-0.08 (71)	3.82 (63)	3.86 (25)	0.66 (64)	6.15 (51)	-2.14 (82)	9.73 (5)	5.49 (97)	9.95 (8)	11.40 (36)
Income Research & Management	-0.19 (81)	4.49 (27)	4.00 (22)	0.20 (86)	7.23 (10)	-1.39 (41)	7.70 (12)	8.31 (24)	7.71 (39)	14.40 (18)
IRM-TIPS	-0.26 (83)	1.97 (100)	4.11 (17)	-0.53 (98)	0.88 (100)	-5.54 (100)	4.96 (77)	9.08 (6)	6.41 (85)	10.49 (42)
Barclays Aggregate	0.01 (61)	3.54 (85)	2.65 (77)	0.55 (74)	5.97 (67)	-2.02 (74)	4.21 (91)	7.84 (51)	6.54 (83)	5.93 (89)
5th Percentile	1.23	5.29	5.62	1.68	7.91	0.21	8.85	9.13	10.61	18.28
1st Quartile	0.39	4.52	3.83	1.09	6.79	-1.01	6.96	8.26	8.18	12.85
Median	0.07	4.06	3.11	0.82	6.16	-1.56	5.92	7.84	7.24	9.88
3rd Quartile	-0.12	3.64	2.65	0.54	5.79	-2.04	5.09	7.25	6.75	7.19
95th Percentile	-0.68	3.06	2.23	-0.07	4.65	-2.62	3.85	5.74	6.03	4.86

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Broad Market Core Fixed Income (SA+CF)

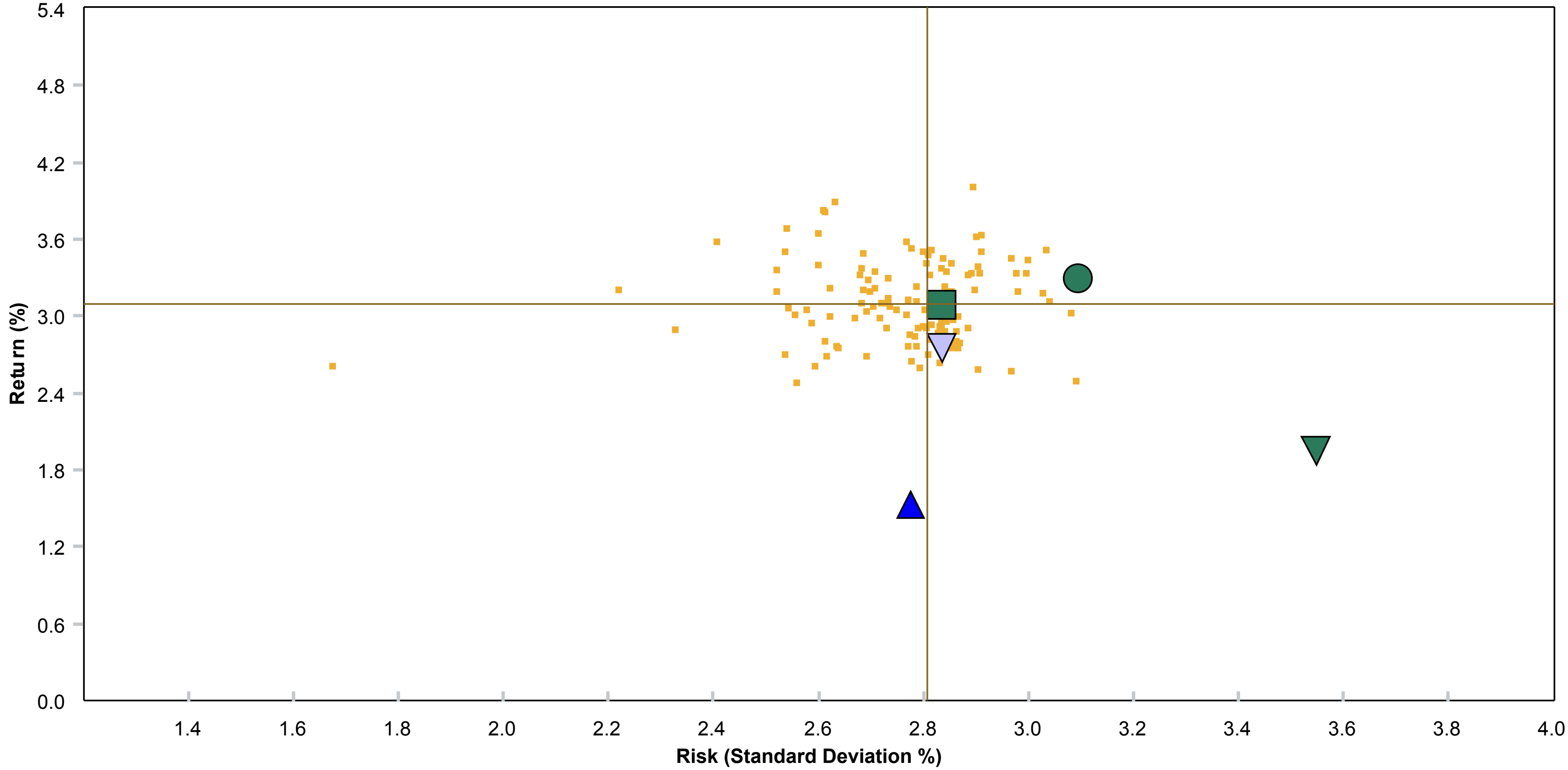


	Return	Standard Deviation
Total Domestic Fixed	2.45	2.88
Income Research & Management	2.72	3.15
Barclays Aggregate	2.03	2.93
IRM-TIPS	1.57	2.26
Blmbg. Barc. U.S. TIPS	1.70	2.99
Median	2.54	2.88

Calculation based on monthly periodicity.

5 Years Ending March 31, 2019

IM U.S. Broad Market Core Fixed Income (SA+CF)

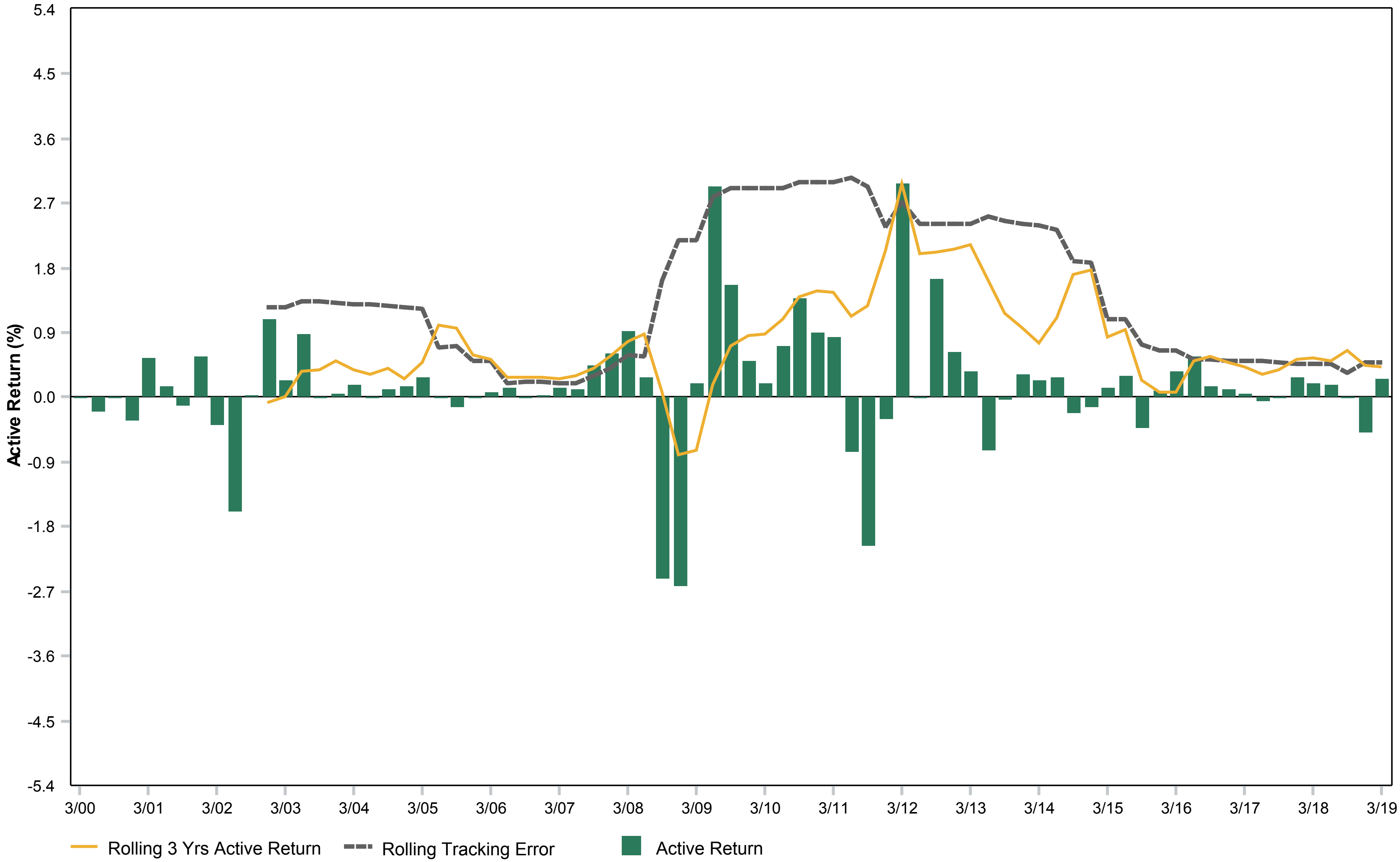


	Return	Standard Deviation
Total Domestic Fixed	3.08	2.84
Income Research & Management	3.29	3.10
Barclays Aggregate	2.74	2.83
IRM-TIPS	1.53	2.78
Blmbg. Barc. U.S. TIPS	1.94	3.55
Median	3.10	2.81

Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Total Domestic Fixed	3.20	3.20	4.43	2.45	3.08	3.07	5.09	-0.08	3.82	3.86	0.66
Barclays Aggregate	2.94	2.94	4.48	2.03	2.74	2.48	3.77	0.01	3.54	2.65	0.55
Difference	0.26	0.26	-0.05	0.42	0.34	0.59	1.32	-0.09	0.28	1.21	0.11



Gross of Fees

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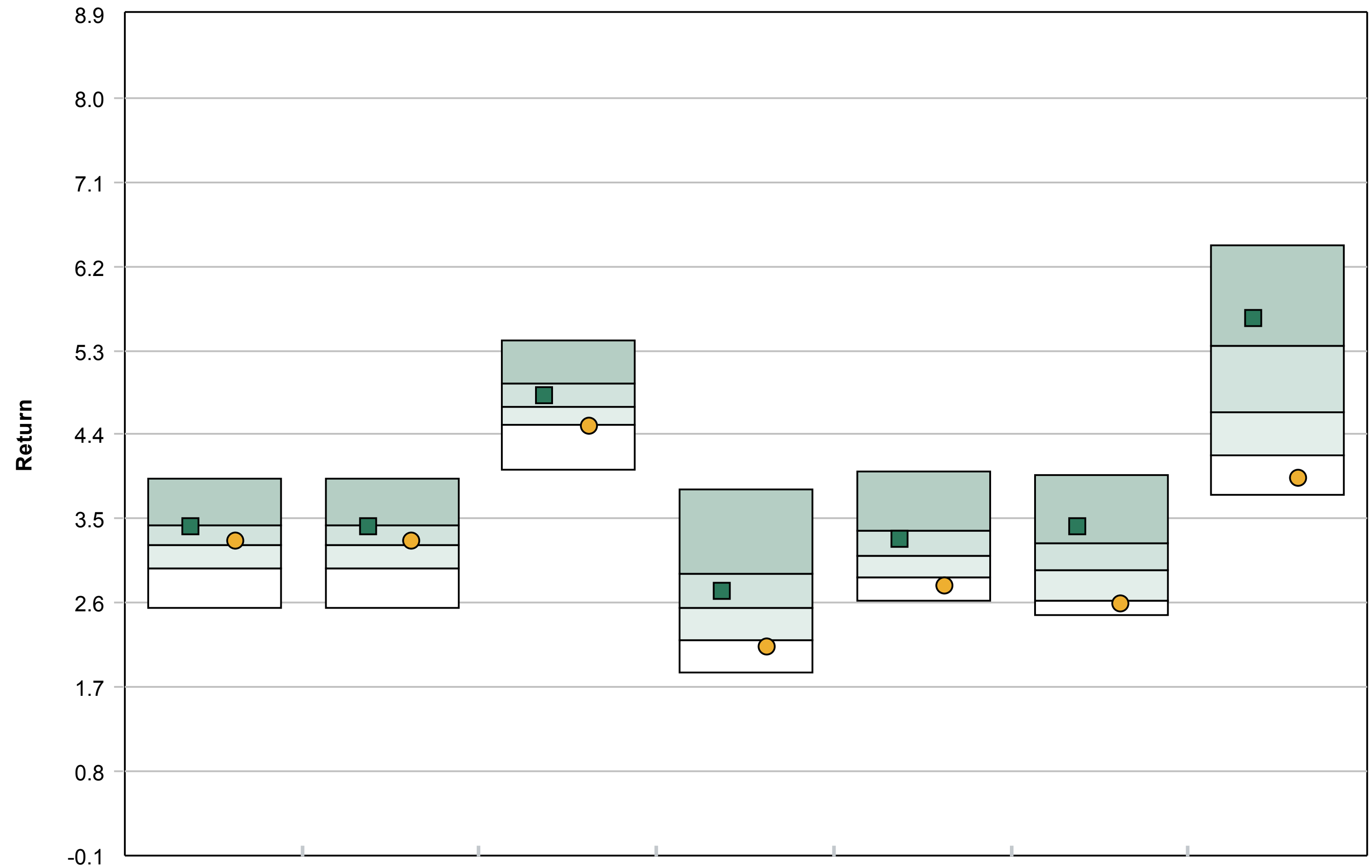
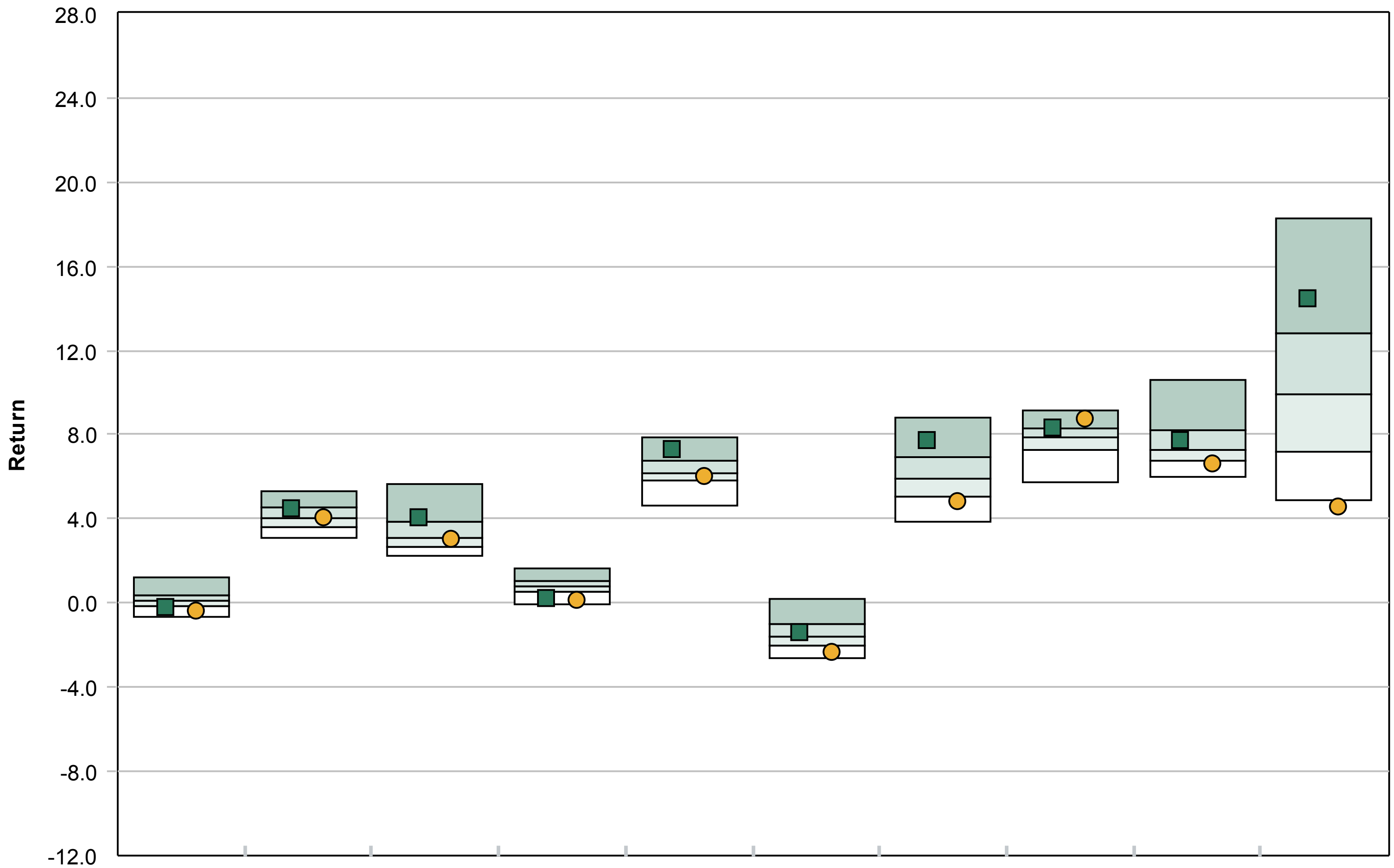


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research & Management	3.40 (28)	3.40 (28)	4.82 (36)	2.72 (39)	3.29 (35)	3.41 (18)	5.63 (16)
Blmbg. Barc. U.S. Gov't/Credit	3.26 (46)	3.26 (46)	4.48 (80)	2.12 (82)	2.78 (82)	2.59 (83)	3.92 (87)
5th Percentile	3.93	3.93	5.40	3.82	4.01	3.97	6.43
1st Quartile	3.44	3.44	4.95	2.92	3.37	3.25	5.36
Median	3.23	3.23	4.70	2.54	3.10	2.94	4.65
3rd Quartile	2.98	2.98	4.51	2.19	2.88	2.63	4.18
95th Percentile	2.56	2.56	4.03	1.87	2.62	2.47	3.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2019



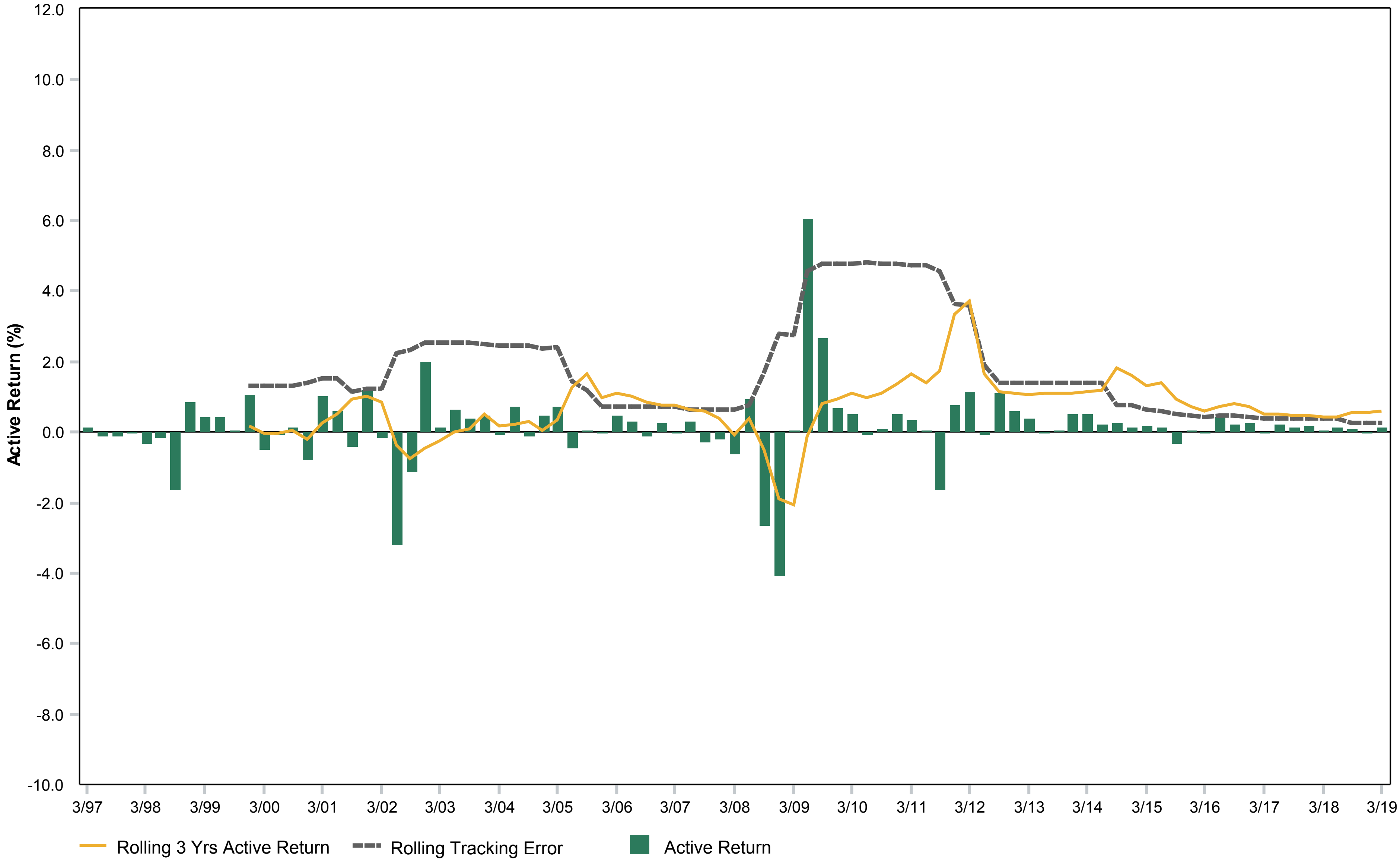
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income Research & Management	-0.19 (81)	4.49 (27)	4.00 (22)	0.20 (86)	7.23 (10)	-1.39 (41)	7.70 (12)	8.31 (24)	7.71 (39)	14.40 (18)
Blmbg. Barc. U.S. Gov't/Credit	-0.42 (92)	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)	-2.35 (92)	4.82 (80)	8.74 (12)	6.59 (81)	4.52 (97)
5th Percentile	1.23	5.29	5.62	1.68	7.91	0.21	8.85	9.13	10.61	18.28
1st Quartile	0.39	4.52	3.83	1.09	6.79	-1.01	6.96	8.26	8.18	12.85
Median	0.07	4.06	3.11	0.82	6.16	-1.56	5.92	7.84	7.24	9.88
3rd Quartile	-0.12	3.64	2.65	0.54	5.79	-2.04	5.09	7.25	6.75	7.19
95th Percentile	-0.68	3.06	2.23	-0.07	4.65	-2.62	3.85	5.74	6.03	4.86

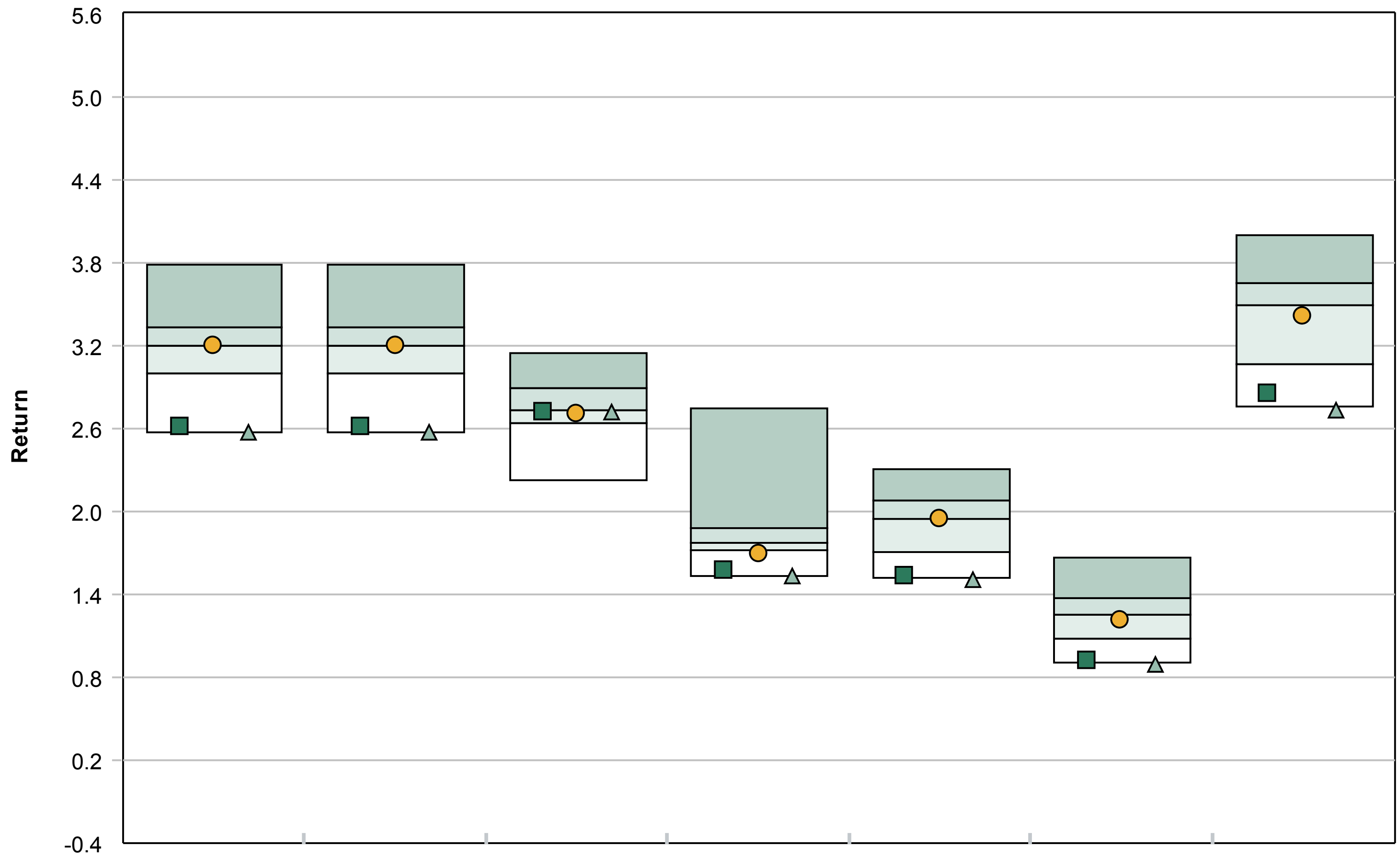
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

As of March 31, 2019

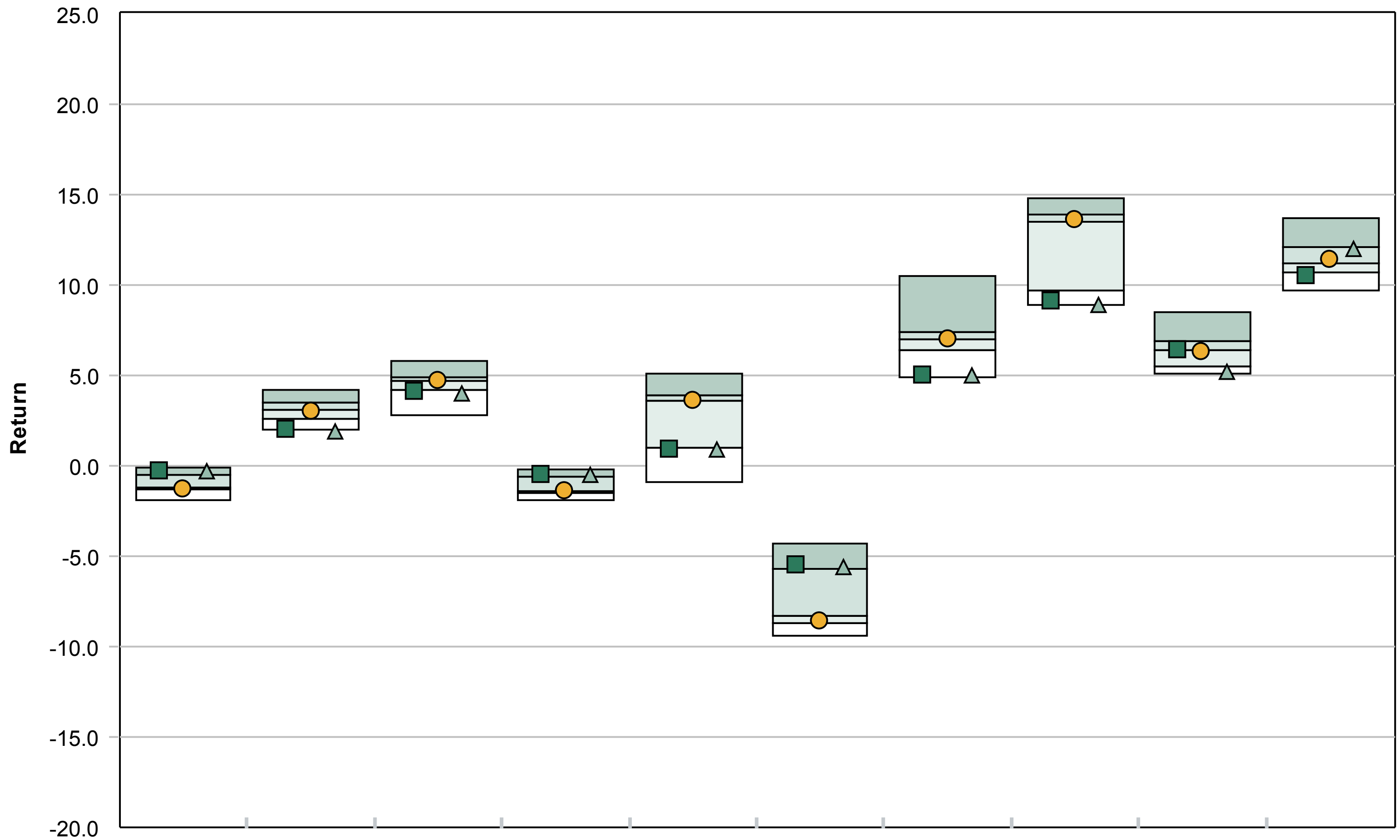
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Income Research & Management	3.40	3.40	4.82	2.72	3.29	3.41	5.63	-0.19	4.49	4.00	0.20
Blmbg. Barc. U.S. Gov't/Credit	3.26	3.26	4.48	2.12	2.78	2.59	3.92	-0.42	4.00	3.05	0.15
Difference	0.14	0.14	0.34	0.60	0.51	0.82	1.71	0.23	0.49	0.95	0.05





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IRM-TIPS	2.61 (84)	2.61 (84)	2.72 (54)	1.57 (90)	1.53 (90)	0.92 (92)	2.86 (86)
Blmbg. Barc. U.S. TIPS	3.19 (65)	3.19 (65)	2.70 (61)	1.70 (78)	1.94 (51)	1.21 (64)	3.41 (64)
Blmbg. Barc. U.S. TIPS 1-10 Year	2.57 (98)	2.57 (98)	2.72 (54)	1.53 (97)	1.50 (97)	0.89 (97)	2.73 (100)
5th Percentile	3.79	3.79	3.15	2.74	2.30	1.67	4.00
1st Quartile	3.33	3.33	2.90	1.88	2.08	1.38	3.65
Median	3.20	3.20	2.73	1.77	1.95	1.25	3.49
3rd Quartile	3.01	3.01	2.64	1.72	1.71	1.08	3.07
95th Percentile	2.57	2.57	2.22	1.54	1.52	0.91	2.76

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

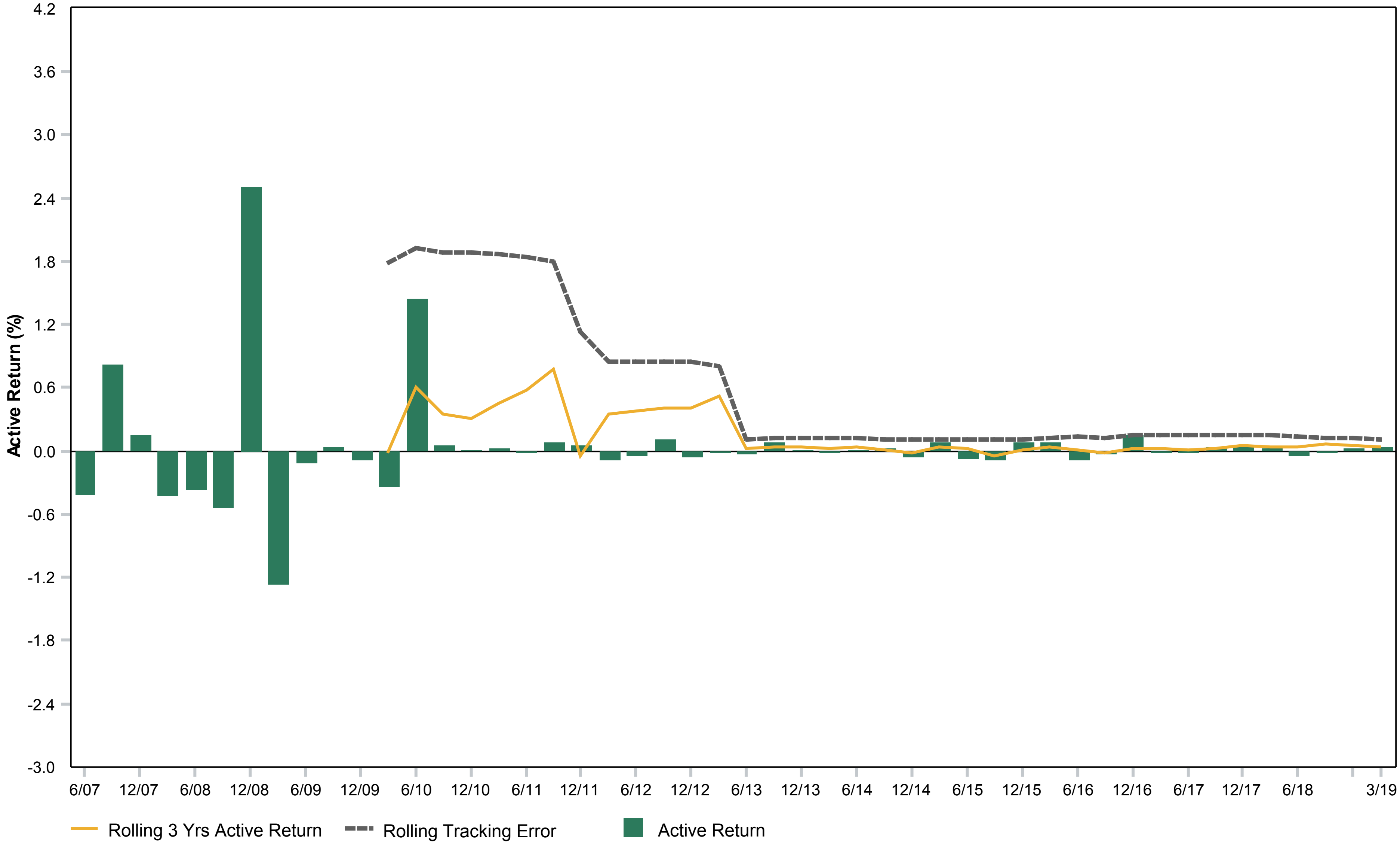


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ IRM-TIPS	-0.26 (22)	1.97 (96)	4.11 (81)	-0.53 (20)	0.88 (87)	-5.54 (18)	4.96 (89)	9.08 (82)	6.41 (50)	10.49 (81)
● Blmbg. Barc. U.S. TIPS	-1.26 (57)	3.01 (67)	4.68 (46)	-1.44 (59)	3.64 (46)	-8.61 (70)	6.98 (51)	13.56 (46)	6.31 (56)	11.41 (41)
▲ Blmbg. Barc. U.S. TIPS 1-10 Year	-0.25 (19)	1.90 (98)	4.01 (89)	-0.52 (20)	0.91 (83)	-5.58 (22)	5.04 (83)	8.93 (89)	5.22 (93)	12.02 (28)
5th Percentile	-0.09	4.18	5.77	-0.16	5.05	-4.34	10.53	14.80	8.50	13.67
1st Quartile	-0.46	3.51	4.94	-0.65	3.91	-5.68	7.44	13.87	6.89	12.08
Median	-1.22	3.10	4.66	-1.40	3.60	-8.33	6.99	13.52	6.40	11.24
3rd Quartile	-1.30	2.65	4.23	-1.52	1.04	-8.67	6.37	9.66	5.46	10.71
95th Percentile	-1.89	1.97	2.85	-1.91	-0.93	-9.43	4.92	8.87	5.08	9.75

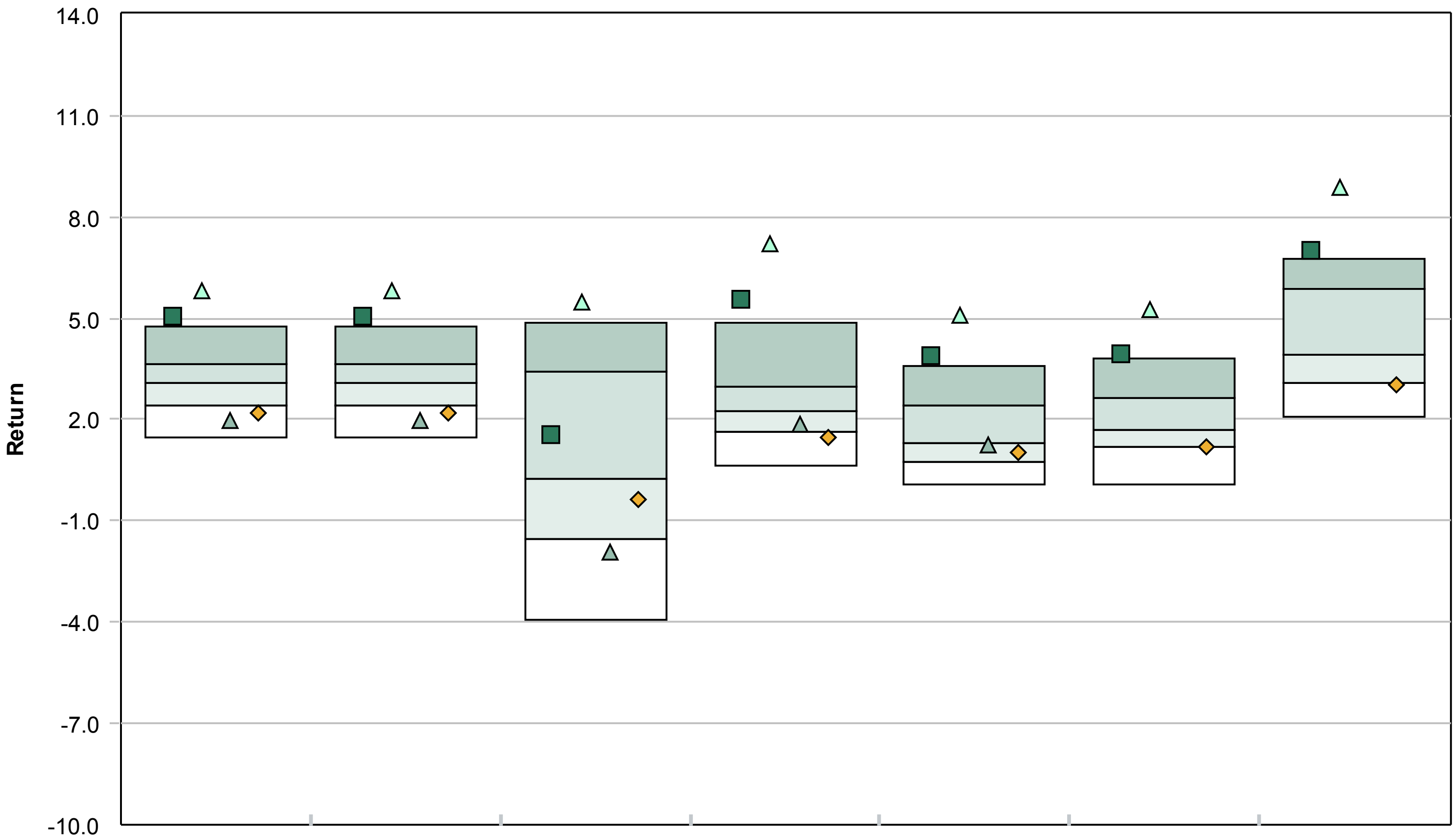
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2019

	YTD	1 Yr	3 Yrs	5 Yrs	2018	2017	2016	Since Inception	Inception Date
IRM-TIPS	2.61	2.72	1.57	1.53	-0.26	1.97	4.11	3.54	02/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	2.57	2.72	1.53	1.50	-0.25	1.90	4.01	3.41	
Difference	0.04	0.00	0.04	0.03	-0.01	0.07	0.10	0.13	

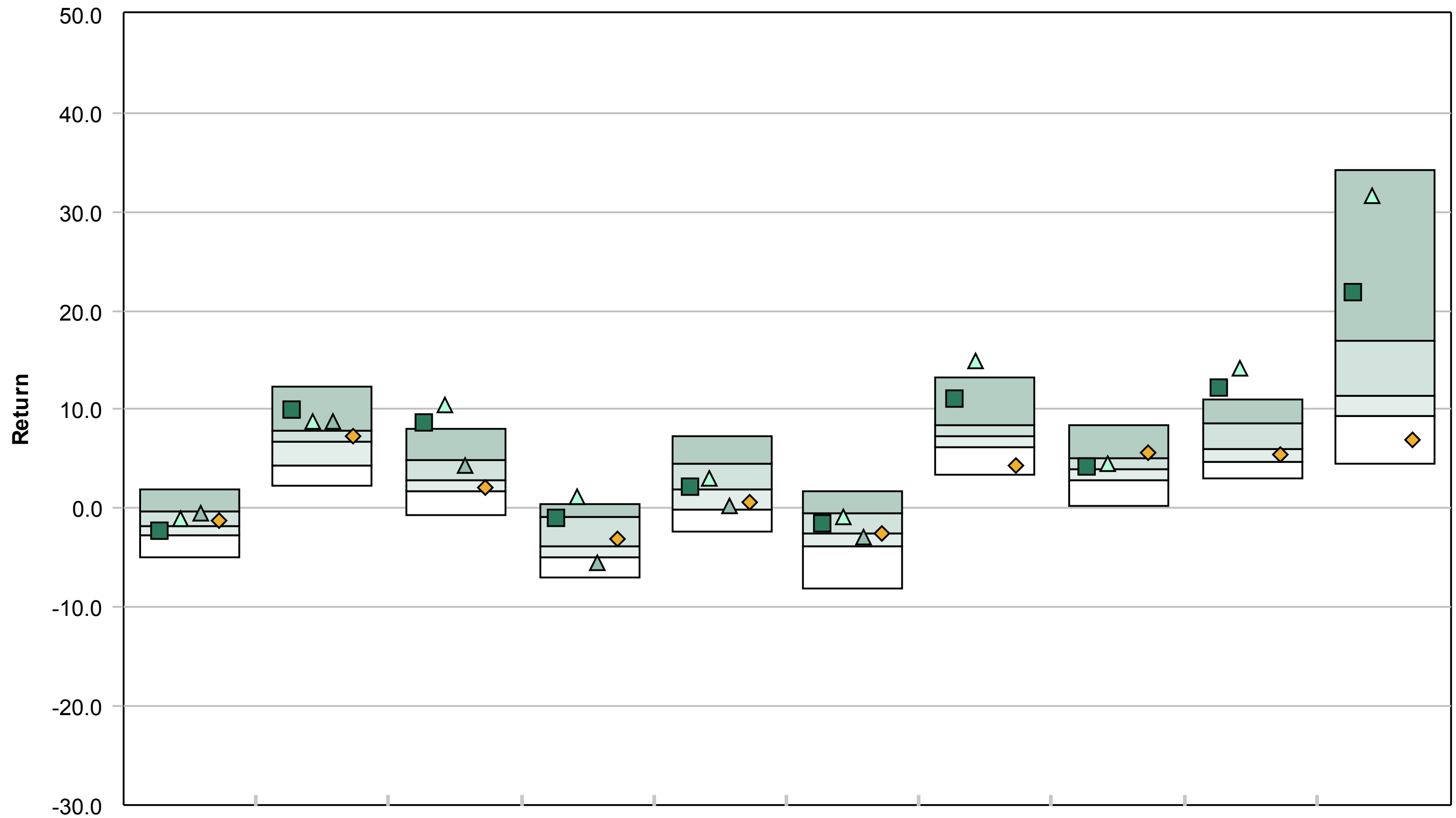


Global Fixed Income



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Global Fixed	5.06 (4)	5.06 (4)	1.54 (45)	5.52 (1)	3.84 (1)	3.94 (5)	6.98 (4)
PIMCO Diversified Income	5.81 (1)	5.81 (1)	5.47 (1)	7.20 (1)	5.11 (1)	5.28 (1)	8.86 (1)
Colchester Global Bond	1.97 (87)	1.97 (87)	-1.91 (84)	1.83 (68)	1.26 (54)	N/A	N/A
Blmbg. Barc. Global Aggregate	2.20 (84)	2.20 (84)	-0.38 (57)	1.49 (78)	1.04 (64)	1.19 (76)	3.05 (76)
5th Percentile	4.75	4.75	4.89	4.86	3.56	3.83	6.76
1st Quartile	3.67	3.67	3.43	2.97	2.41	2.66	5.86
Median	3.10	3.10	0.24	2.25	1.31	1.70	3.95
3rd Quartile	2.41	2.41	-1.56	1.61	0.75	1.21	3.06
95th Percentile	1.45	1.45	-3.93	0.62	0.06	0.10	2.10

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

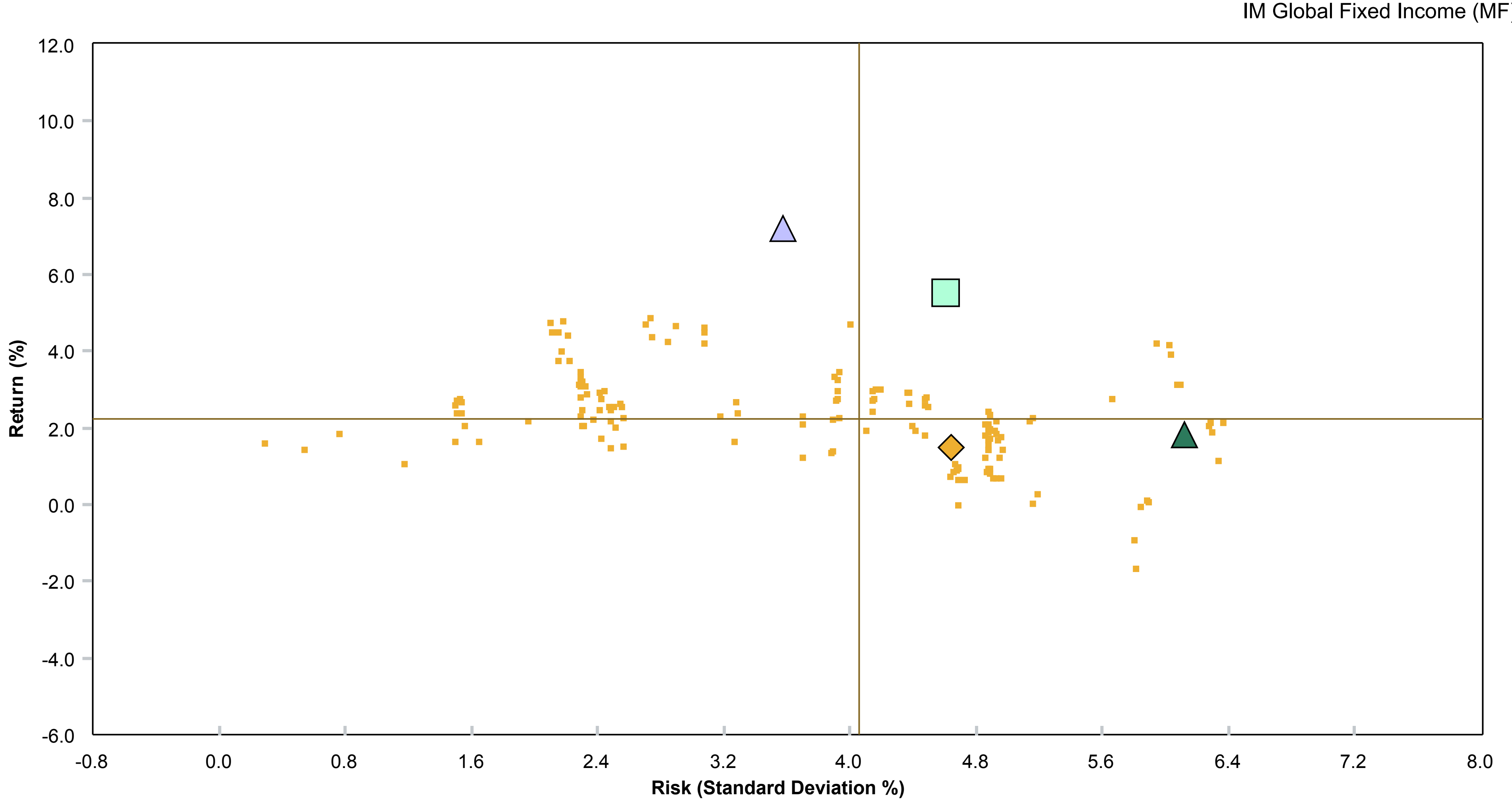


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Global Fixed	-2.43 (70)	10.00 (9)	8.55 (3)	-1.05 (27)	2.13 (47)	-1.54 (38)	11.04 (14)	4.23 (46)	12.13 (4)	21.87 (17)
PIMCO Diversified Income	-0.96 (36)	8.85 (16)	10.56 (2)	1.24 (1)	2.98 (38)	-0.91 (29)	14.97 (4)	4.44 (38)	14.27 (1)	31.57 (6)
Colchester Global Bond	-0.47 (27)	8.74 (17)	4.28 (36)	-5.53 (85)	0.27 (70)	-2.88 (56)	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Aggregate	-1.19 (40)	7.39 (38)	2.09 (69)	-3.15 (41)	0.59 (62)	-2.60 (52)	4.32 (94)	5.64 (21)	5.54 (59)	6.93 (80)
5th Percentile	1.84	12.27	7.96	0.40	7.36	1.66	13.22	8.48	11.05	34.25
1st Quartile	-0.37	7.86	4.95	-0.86	4.52	-0.49	8.43	5.14	8.64	16.98
Median	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01	5.97	11.42
3rd Quartile	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27	2.81	4.72	9.32
95th Percentile	-4.98	2.21	-0.62	-7.00	-2.35	-8.15	3.48	0.26	3.08	4.45

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

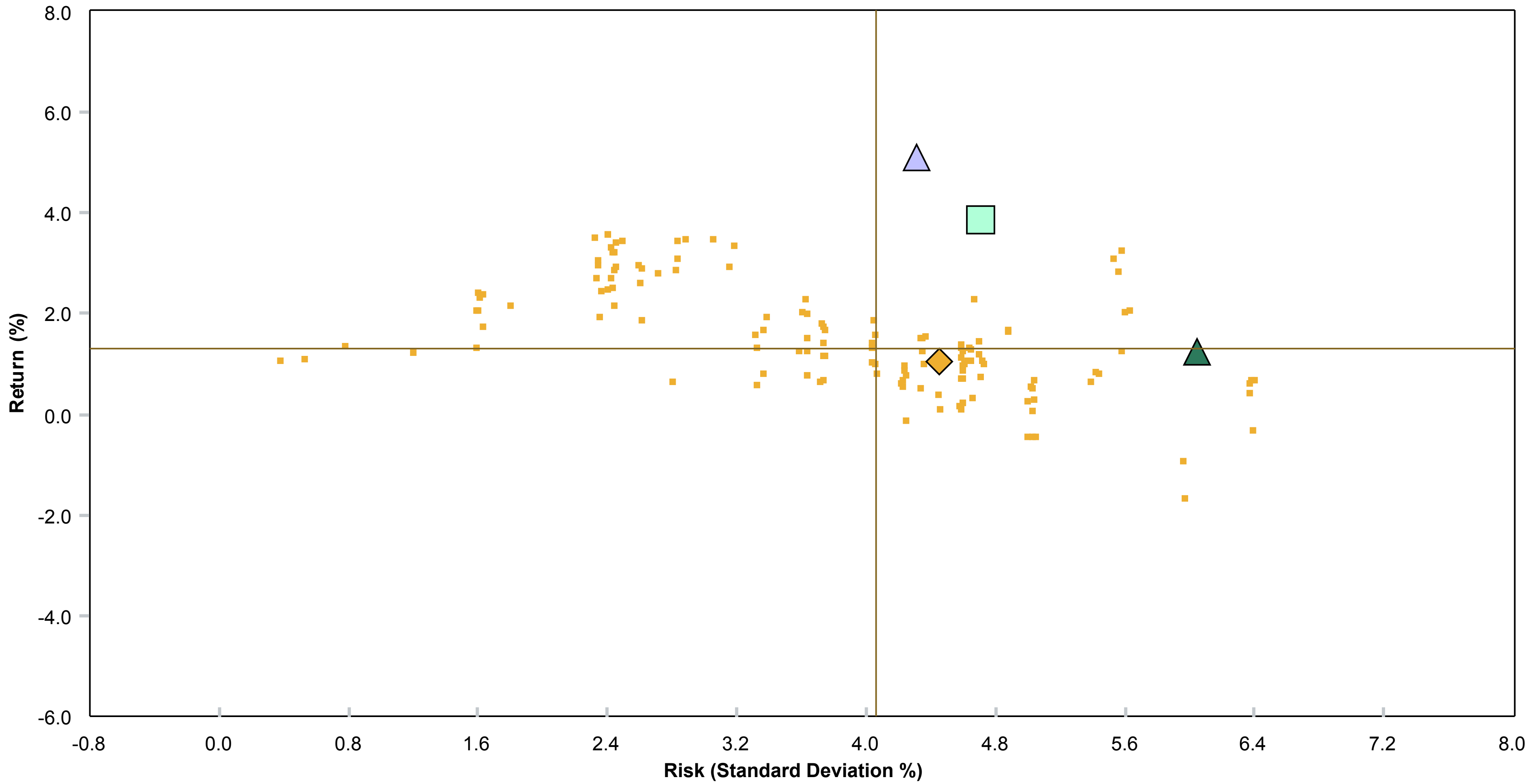
3 Years Ending March 31, 2019



	Return	Standard Deviation
Total Global Fixed	5.52	4.61
PIMCO Diversified Income	7.20	3.58
Colchester Global Bond	1.83	6.12
Blmbg. Barc. Global Aggregate	1.49	4.64
Median	2.25	4.06

Calculation based on monthly periodicity.

IM Global Fixed Income (MF)

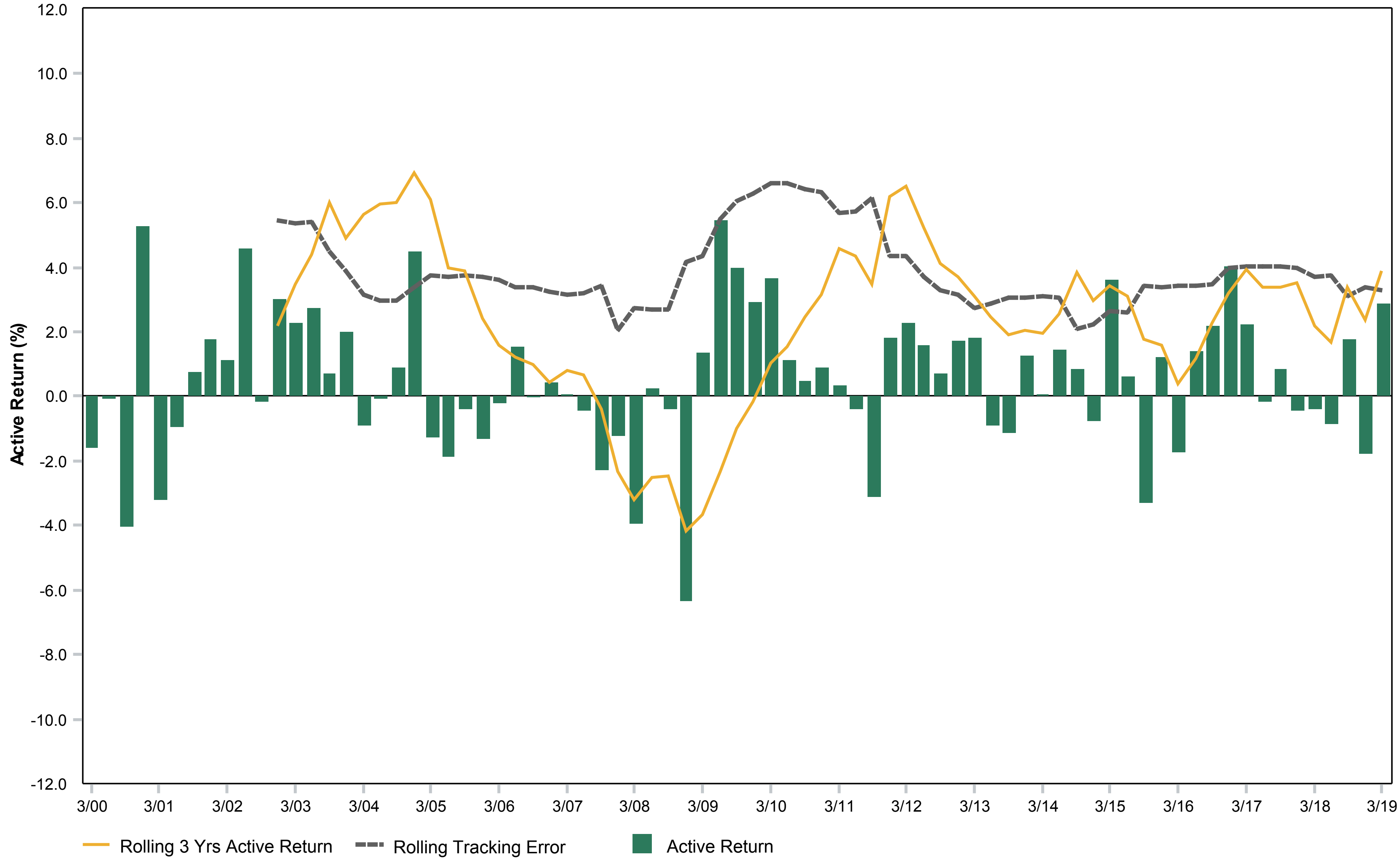


	Return	Standard Deviation
Total Global Fixed	3.84	4.71
PIMCO Diversified Income	5.11	4.31
Colchester Global Bond	1.26	6.05
Blmbg. Barc. Global Aggregate	1.04	4.45
Median	1.31	4.06

Calculation based on monthly periodicity.

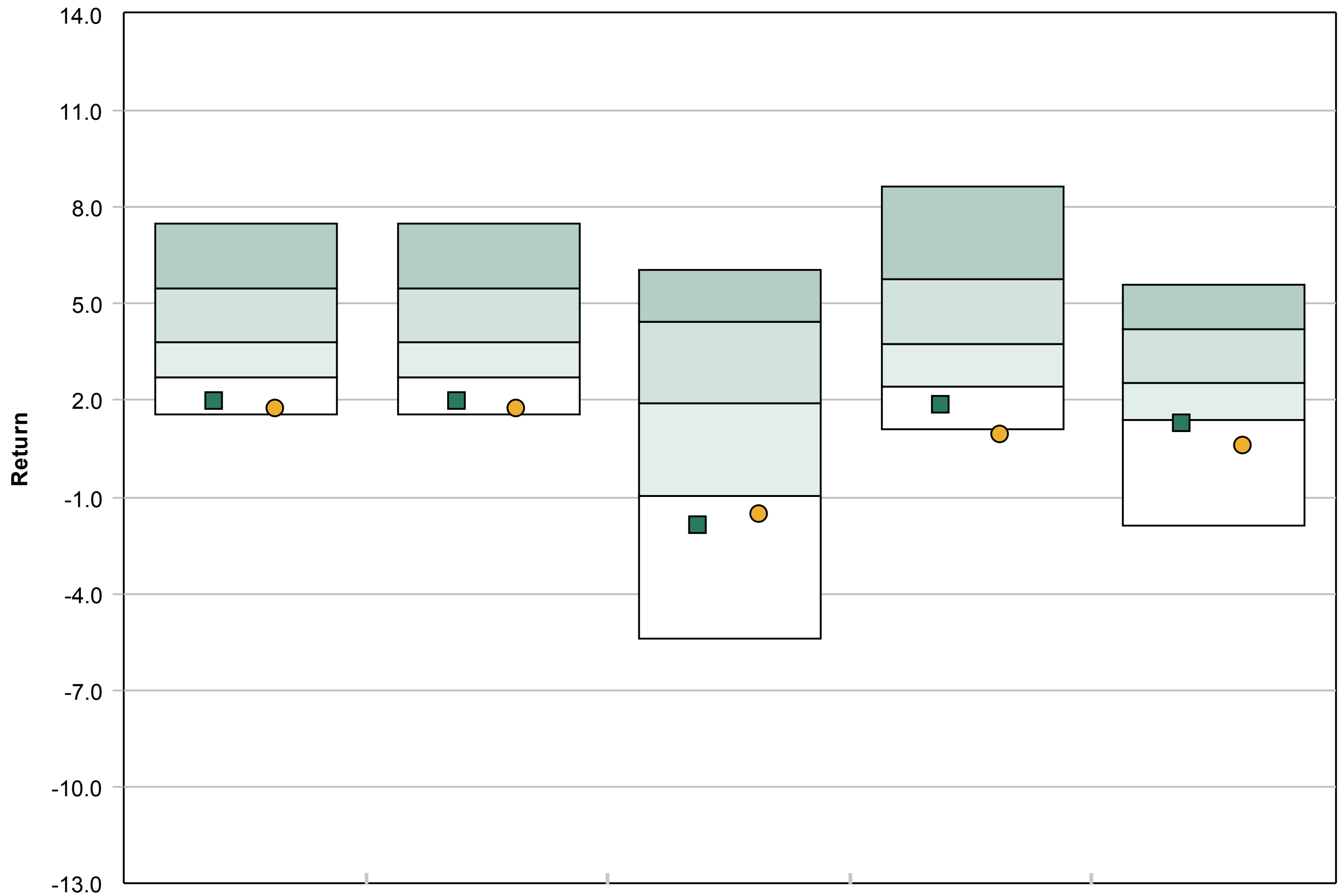
As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Total Global Fixed	5.06	5.06	1.54	5.52	3.84	3.94	6.98	-2.43	10.00	8.55	-1.05
Blmbg. Barc. Global Aggregate	2.20	2.20	-0.38	1.49	1.04	1.19	3.05	-1.19	7.39	2.09	-3.15
Difference	2.86	2.86	1.92	4.03	2.80	2.75	3.93	-1.24	2.61	6.46	2.10



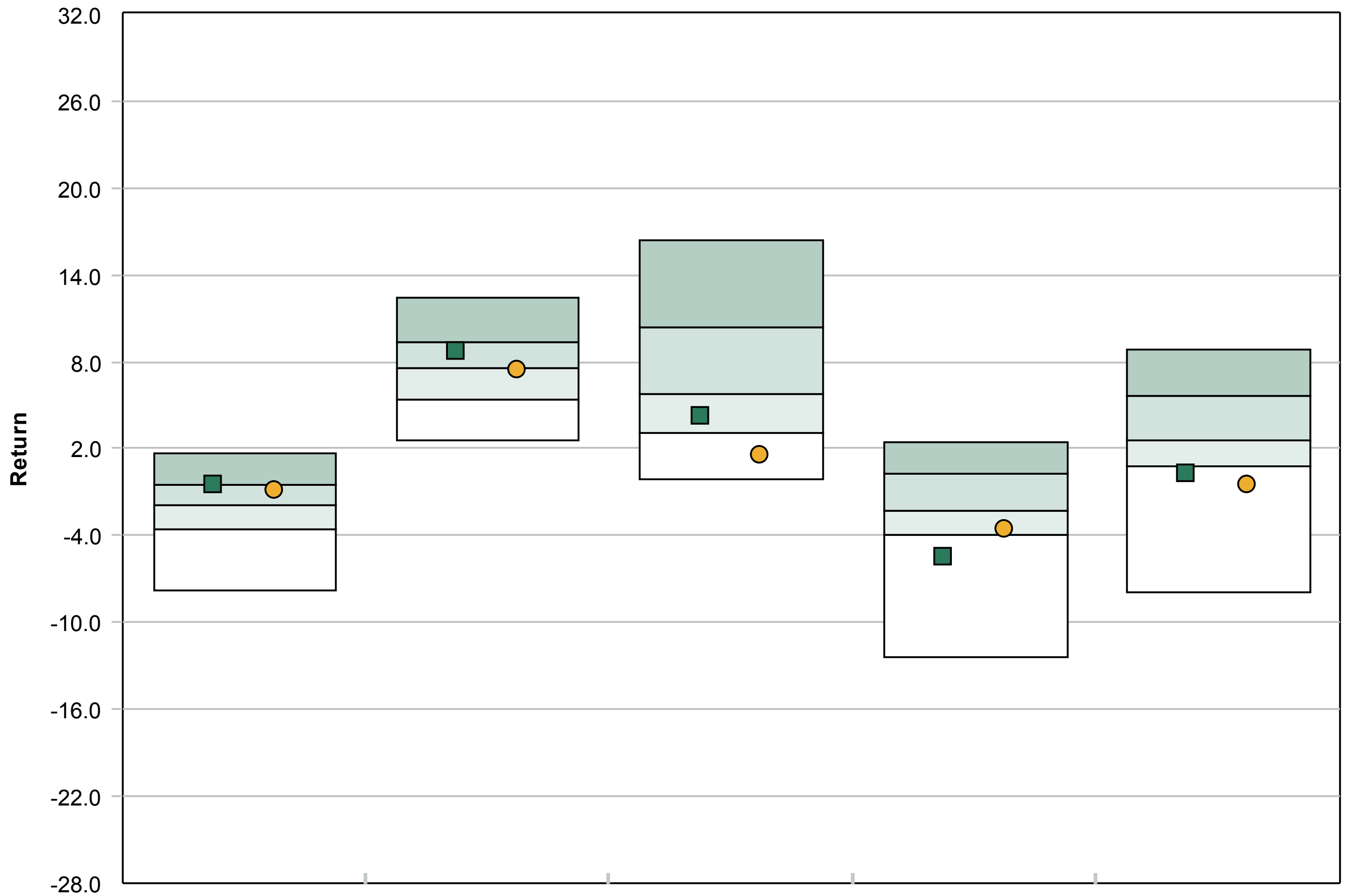
Net of fees.

As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Colchester Global Bond	1.97 (91)	1.97 (91)	-1.91 (83)	1.83 (86)	1.26 (81)
FTSE World Government Bond Index	1.74 (93)	1.74 (93)	-1.57 (79)	0.95 (96)	0.59 (91)
5th Percentile	7.52	7.52	6.04	8.64	5.62
1st Quartile	5.48	5.48	4.43	5.78	4.20
Median	3.84	3.84	1.89	3.78	2.53
3rd Quartile	2.72	2.72	-0.98	2.44	1.41
95th Percentile	1.54	1.54	-5.41	1.12	-1.90

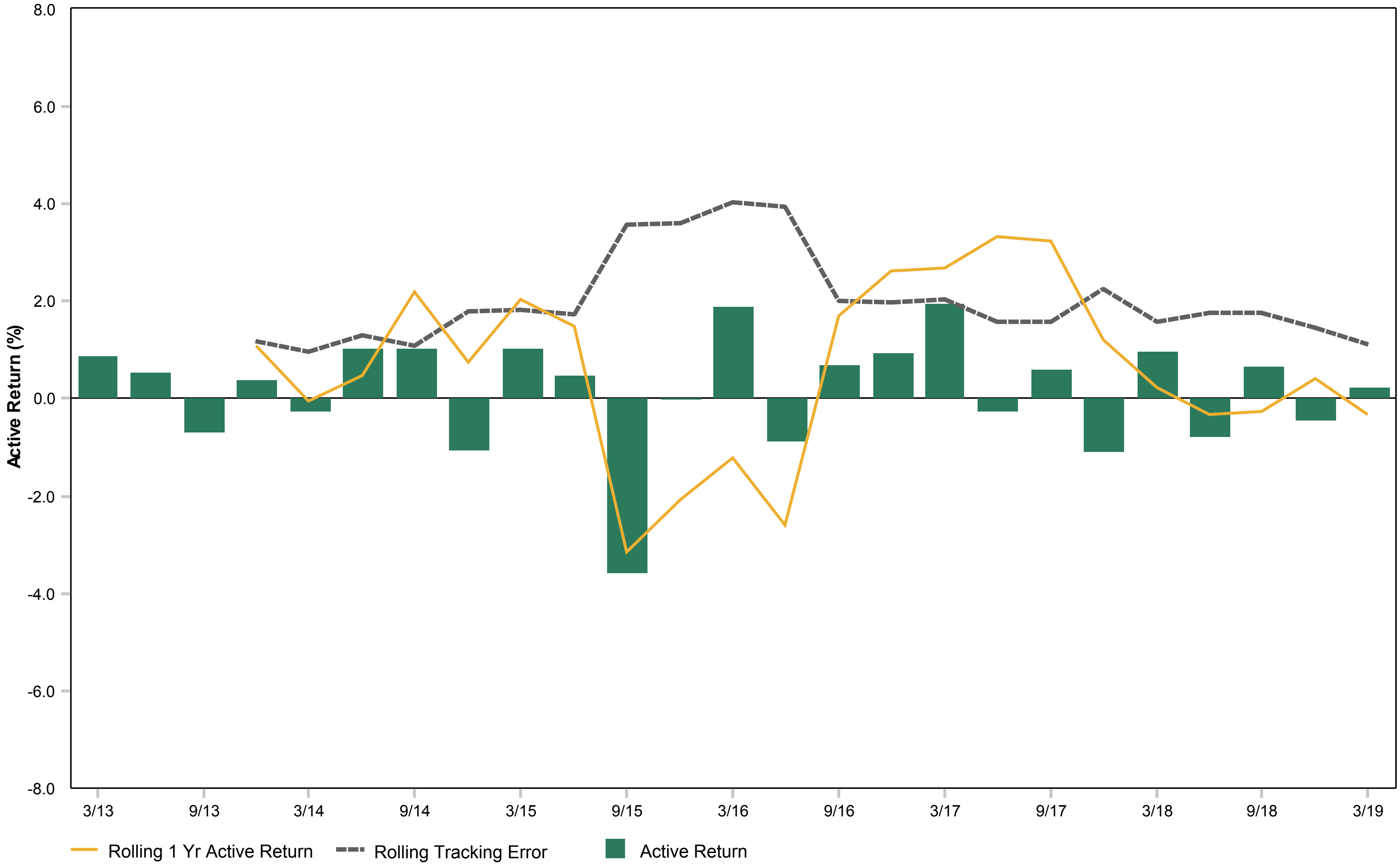
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

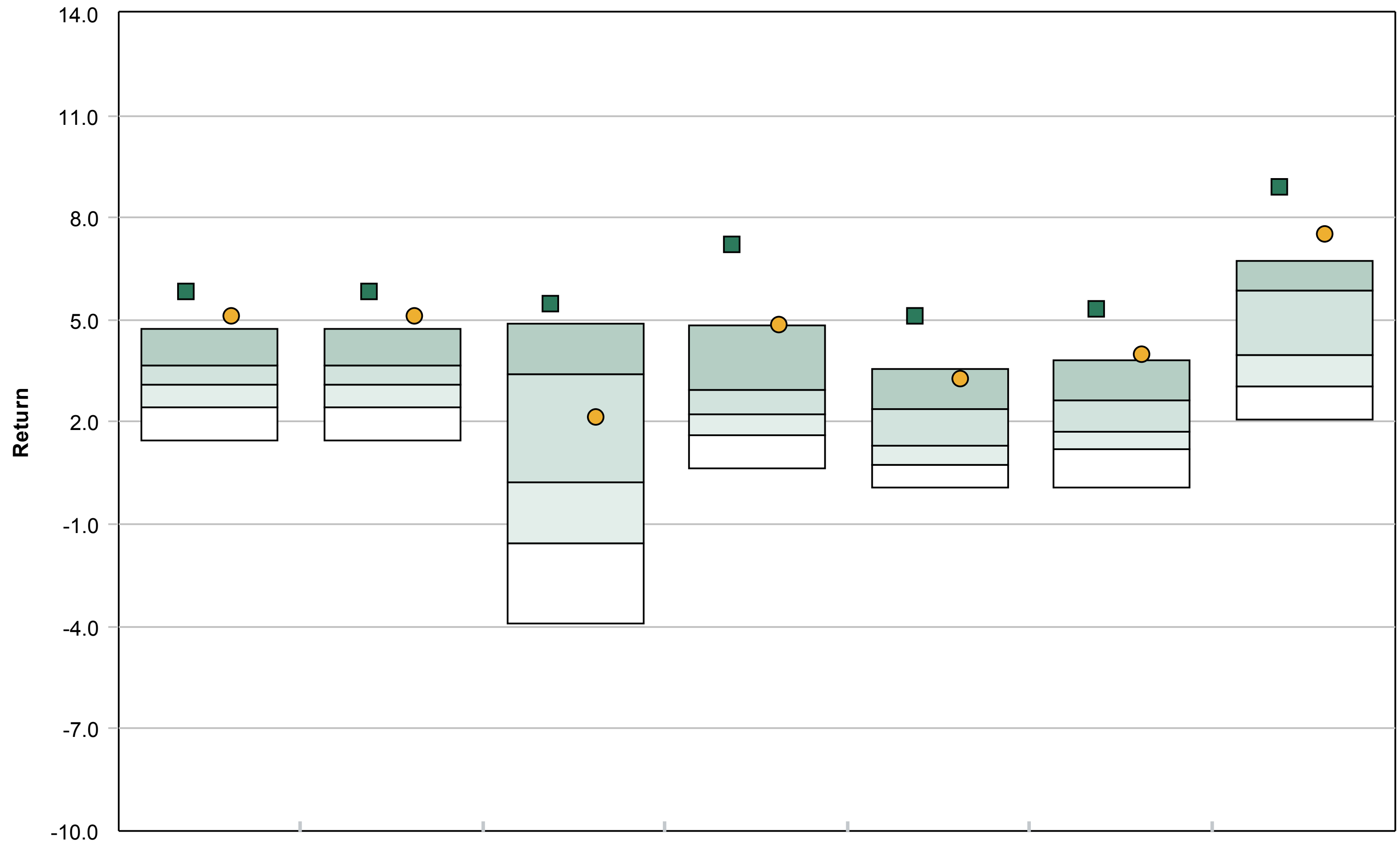


	2018	2017	2016	2015	2014
Colchester Global Bond	-0.47 (25)	8.74 (29)	4.28 (64)	-5.53 (85)	0.27 (79)
FTSE World Government Bond Index	-0.84 (33)	7.49 (52)	1.60 (89)	-3.57 (68)	-0.48 (85)
5th Percentile	1.66	12.36	16.40	2.51	8.84
1st Quartile	-0.51	9.29	10.41	0.28	5.71
Median	-1.86	7.62	5.77	-2.30	2.61
3rd Quartile	-3.62	5.33	3.12	-3.98	0.75
95th Percentile	-7.84	2.53	-0.09	-12.45	-7.91

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

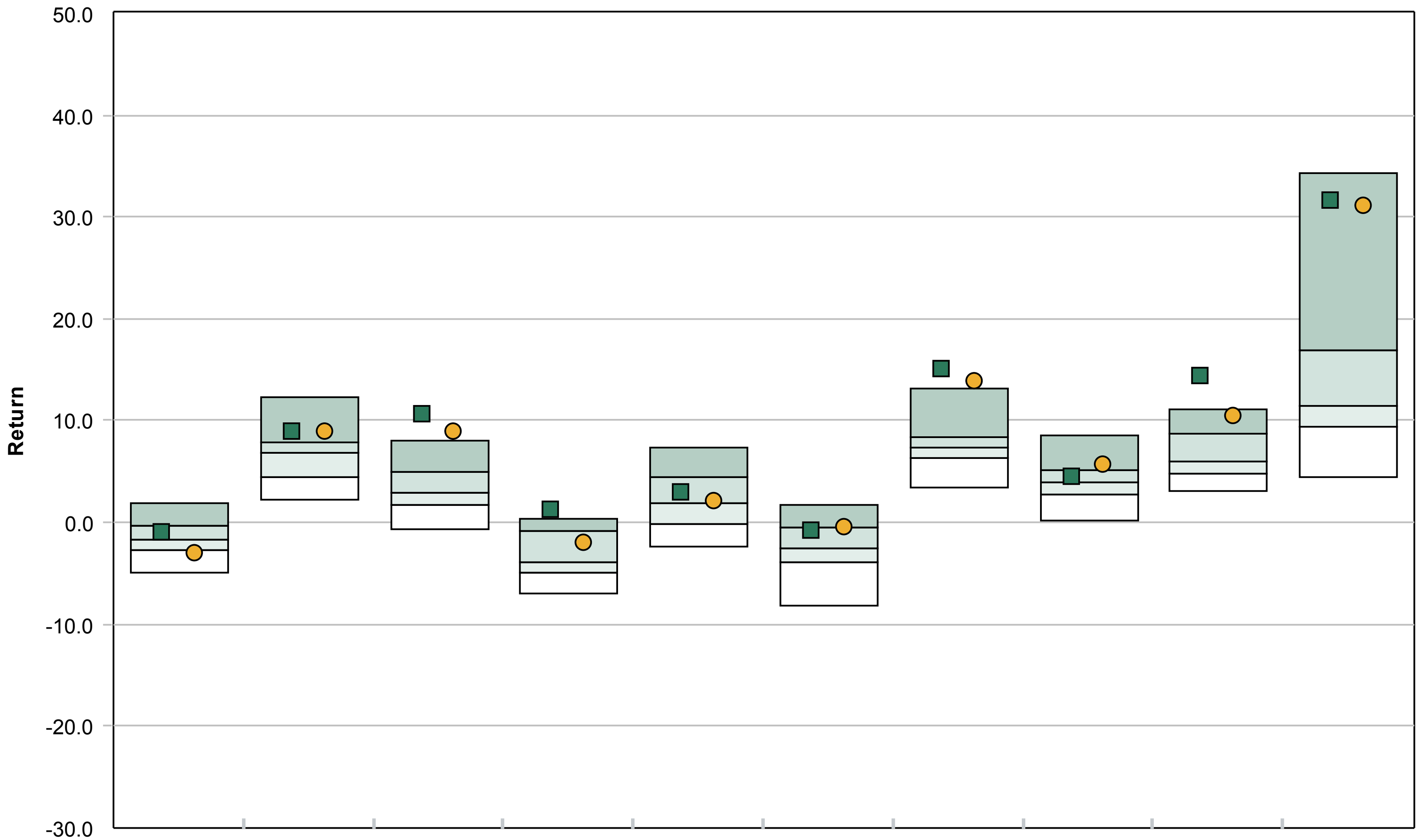
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Colchester Global Bond	1.97	1.97	-1.91	1.83	1.26	N/A	N/A	-0.47	8.74	4.28	-5.53
FTSE World Government Bond Index	1.74	1.74	-1.57	0.95	0.59	0.52	2.20	-0.84	7.49	1.60	-3.57
Difference	0.23	0.23	-0.34	0.88	0.67	N/A	N/A	0.37	1.25	2.68	-1.96





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PIMCO Diversified Income	5.81 (1)	5.81 (1)	5.47 (1)	7.20 (1)	5.11 (1)	5.28 (1)	8.86 (1)
PIMCO Diversified Index*	5.08 (4)	5.08 (4)	2.11 (40)	4.84 (6)	3.28 (12)	3.97 (4)	7.50 (2)
5th Percentile	4.75	4.75	4.89	4.86	3.56	3.83	6.76
1st Quartile	3.67	3.67	3.43	2.97	2.41	2.66	5.86
Median	3.10	3.10	0.24	2.25	1.31	1.70	3.95
3rd Quartile	2.41	2.41	-1.56	1.61	0.75	1.21	3.06
95th Percentile	1.45	1.45	-3.93	0.62	0.06	0.10	2.10

***33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg**

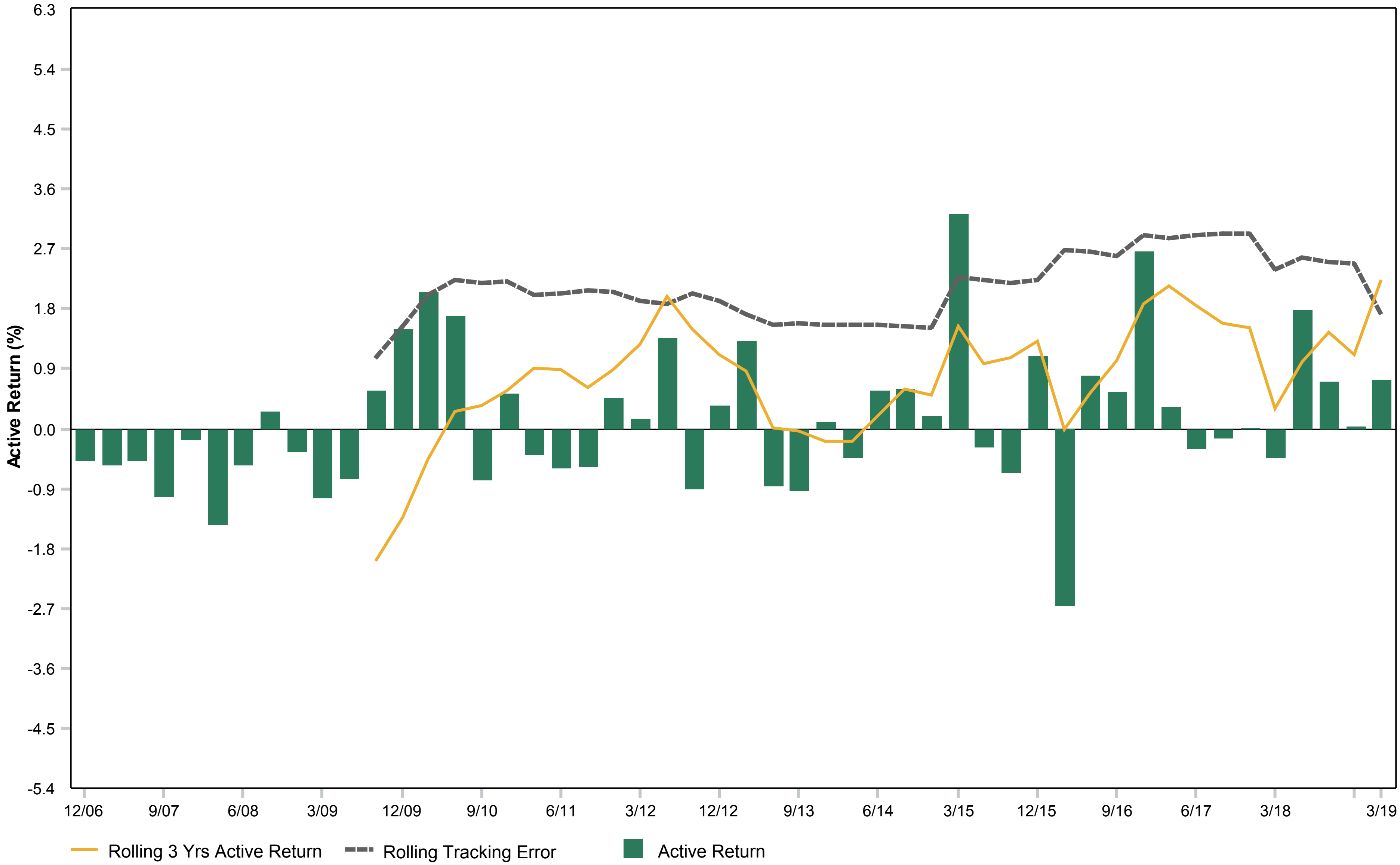


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PIMCO Diversified Income	-0.96 (36)	8.85 (16)	10.56 (2)	1.24 (1)	2.98 (38)	-0.91 (29)	14.97 (4)	4.44 (38)	14.27 (1)	31.57 (6)
PIMCO Diversified Index*	-3.03 (77)	8.97 (13)	8.97 (2)	-2.02 (34)	1.99 (48)	-0.49 (25)	13.86 (5)	5.68 (21)	10.39 (10)	31.15 (6)
5th Percentile	1.84	12.27	7.96	0.40	7.36	1.66	13.22	8.48	11.05	34.25
1st Quartile	-0.37	7.86	4.95	-0.86	4.52	-0.49	8.43	5.14	8.64	16.98
Median	-1.75	6.81	2.92	-3.83	1.91	-2.52	7.33	4.01	5.97	11.42
3rd Quartile	-2.78	4.42	1.70	-4.94	-0.14	-3.90	6.27	2.81	4.72	9.32
95th Percentile	-4.98	2.21	-0.62	-7.00	-2.35	-8.15	3.48	0.26	3.08	4.45

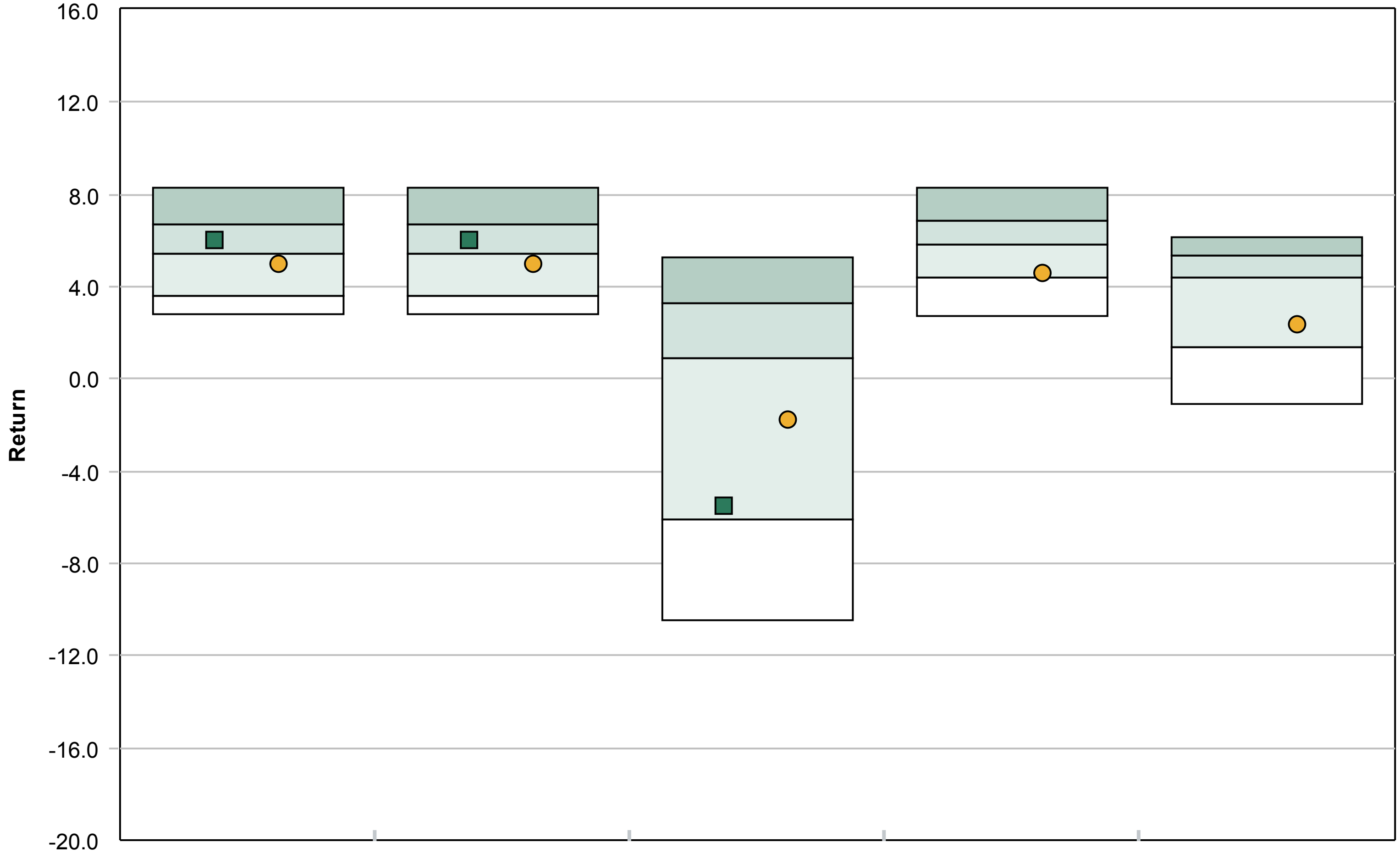
***33.3% ML Global HY/33.3% JPM EMBI Global/33.3% LB Global Agg**

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
PIMCO Diversified Income	5.81	5.81	5.47	7.20	5.11	5.28	8.86	-0.96	8.85	10.56	1.24
PIMCO Diversified Index*	5.10	5.10	2.11	4.84	3.28	3.97	7.50	-3.03	8.97	8.97	-2.02
Difference	0.71	0.71	3.36	2.36	1.83	1.31	1.36	2.07	-0.12	1.59	3.26

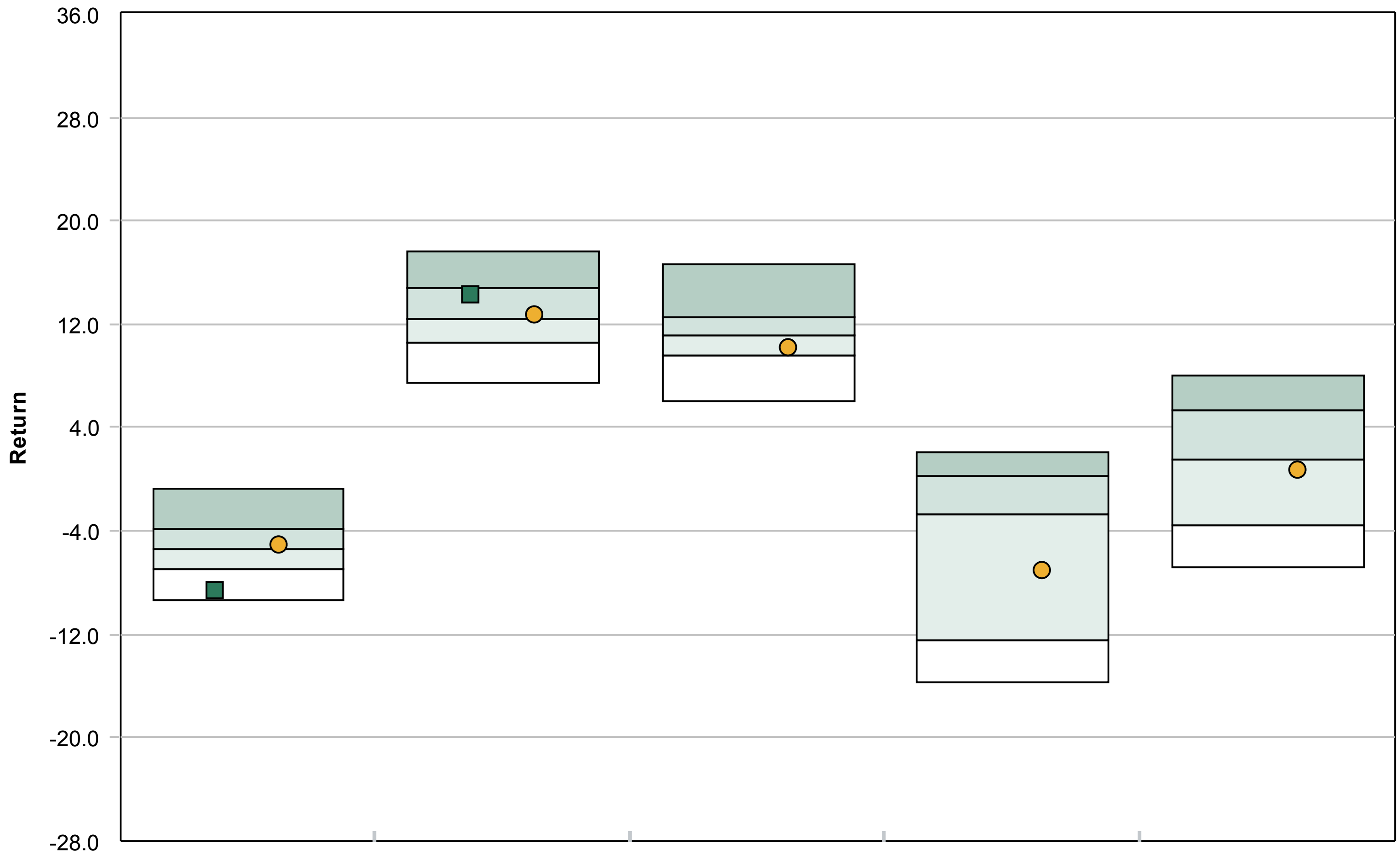


*PIMCO Index: 33% BC Global Agg/33% ML Global HY/33% JPM EMBI Global.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Stone Harbor EMD	5.97 (39)	5.97 (39)	-5.52 (71)	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.93 (61)	4.93 (61)	-1.78 (59)	4.59 (74)	2.37 (64)
5th Percentile	8.26	8.26	5.28	8.28	6.11
1st Quartile	6.73	6.73	3.32	6.83	5.34
Median	5.40	5.40	0.87	5.86	4.42
3rd Quartile	3.64	3.64	-6.07	4.44	1.38
95th Percentile	2.84	2.84	-10.45	2.73	-1.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

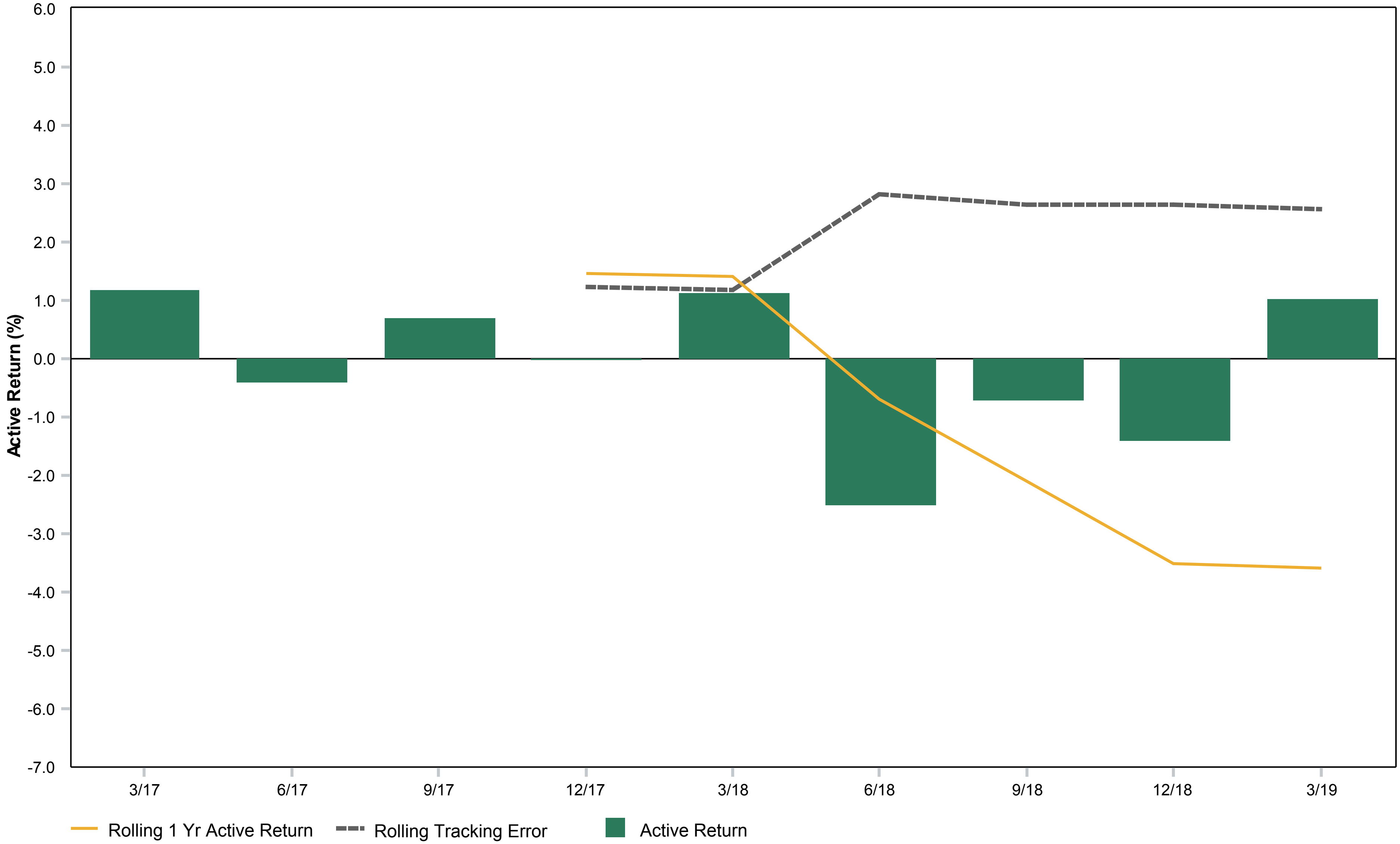


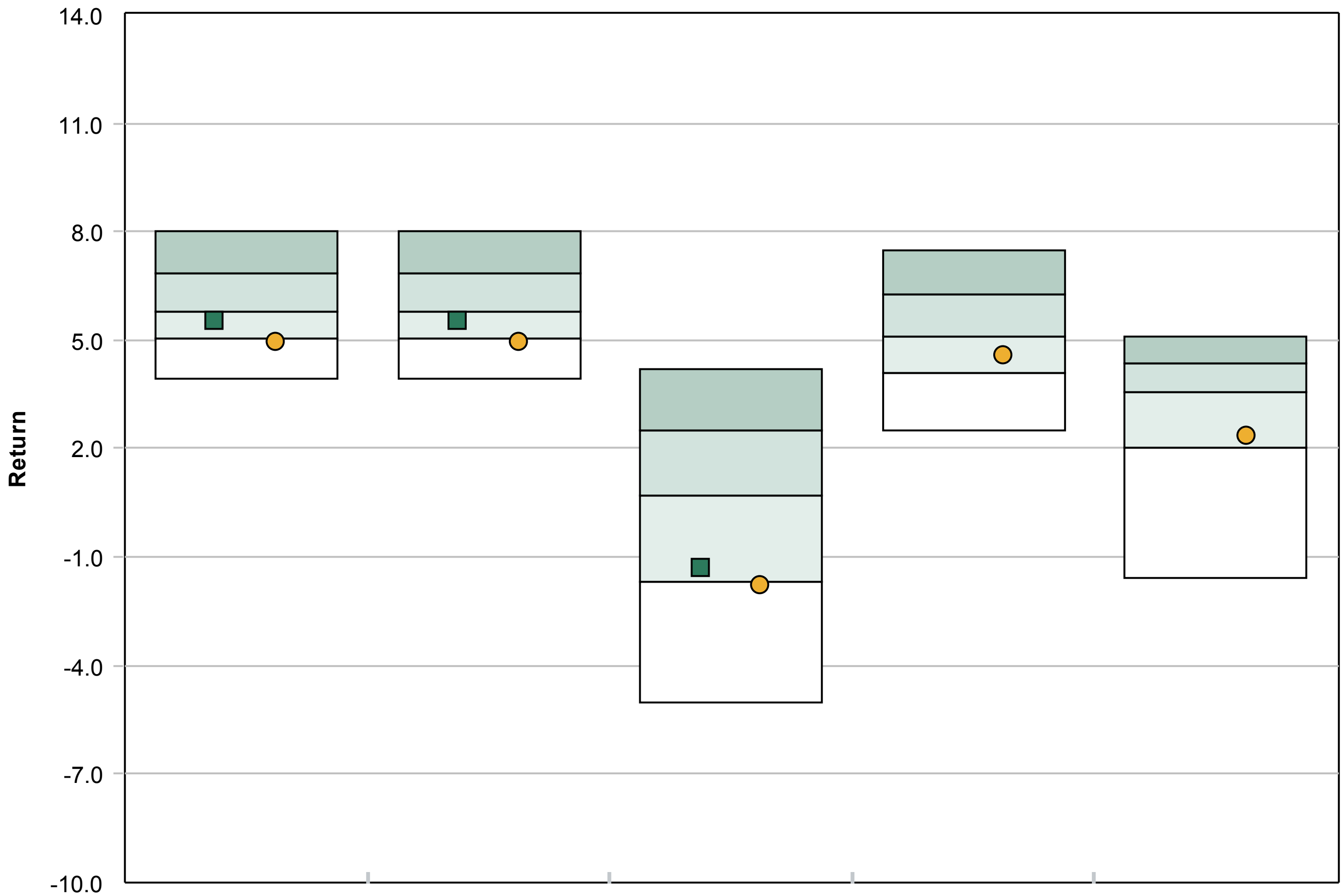
	2018	2017	2016	2015	2014
Stone Harbor EMD	-8.65 (92)	14.30 (32)	N/A	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-5.15 (46)	12.74 (46)	10.16 (67)	-7.14 (66)	0.71 (59)
5th Percentile	-0.69	17.70	16.62	2.04	8.07
1st Quartile	-3.82	14.78	12.59	0.26	5.41
Median	-5.35	12.43	11.09	-2.67	1.52
3rd Quartile	-6.99	10.52	9.53	-12.49	-3.61
95th Percentile	-9.36	7.45	6.04	-15.77	-6.82

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Stone Harbor EMD	5.97	5.97	-5.52	N/A	N/A	N/A	N/A	-8.65	14.30	N/A	N/A
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	4.93	4.93	-1.78	4.59	2.37	2.44	6.50	-5.15	12.74	10.16	-7.14
Difference	1.04	1.04	-3.74	N/A	N/A	N/A	N/A	-3.50	1.56	N/A	N/A



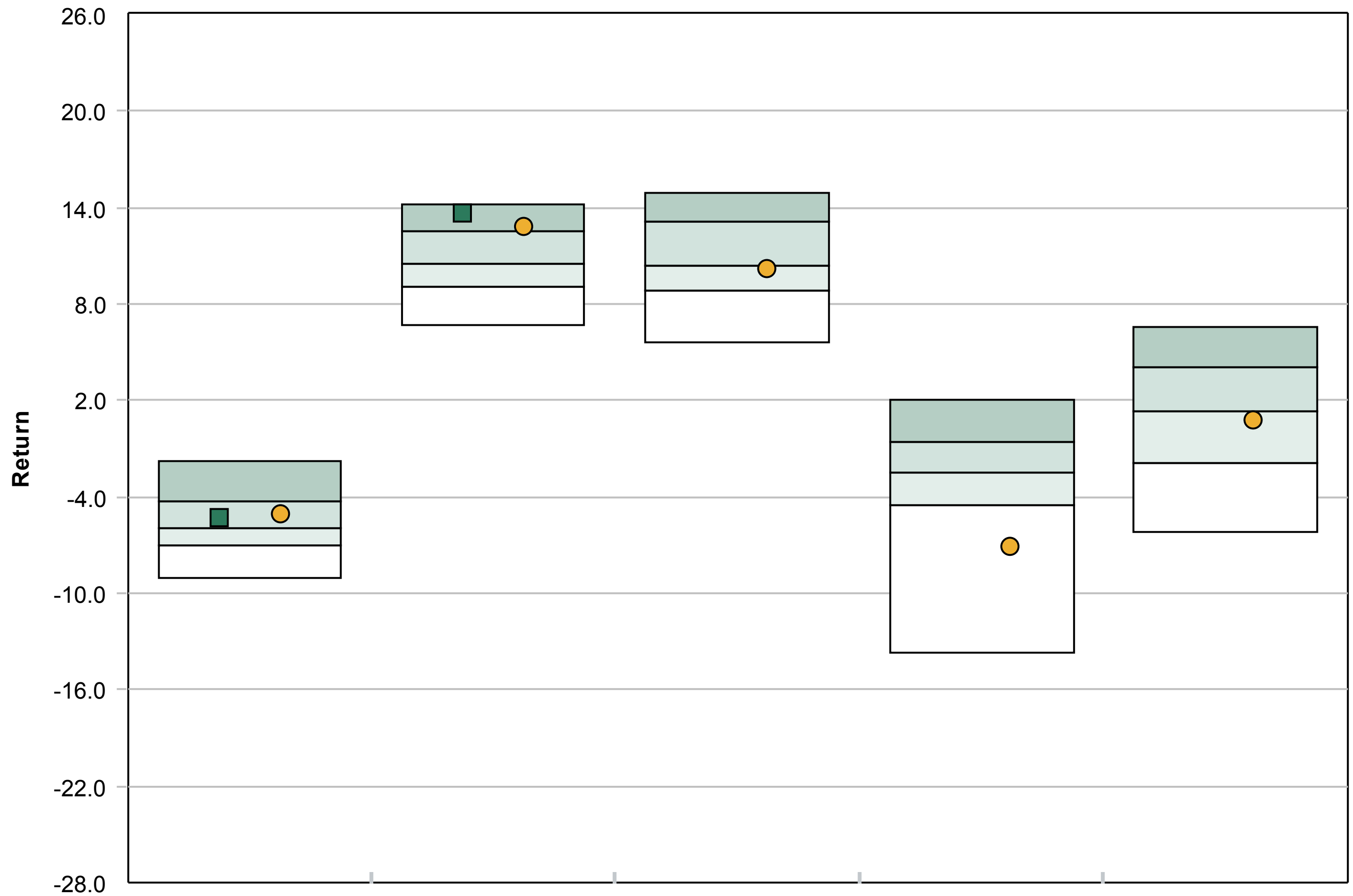


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Ashmore Emerging Markets Total Return	5.54 (57)	5.54 (57)	-1.29 (71)	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	4.93 (78)	4.93 (78)	-1.78 (78)	4.59 (66)	2.37 (72)
5th Percentile	8.00	8.00	4.17	7.48	5.10
1st Quartile	6.83	6.83	2.51	6.26	4.37
Median	5.77	5.77	0.68	5.12	3.56
3rd Quartile	5.02	5.02	-1.67	4.10	2.04
95th Percentile	3.93	3.93	-5.04	2.48	-1.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

As of March 31, 2019

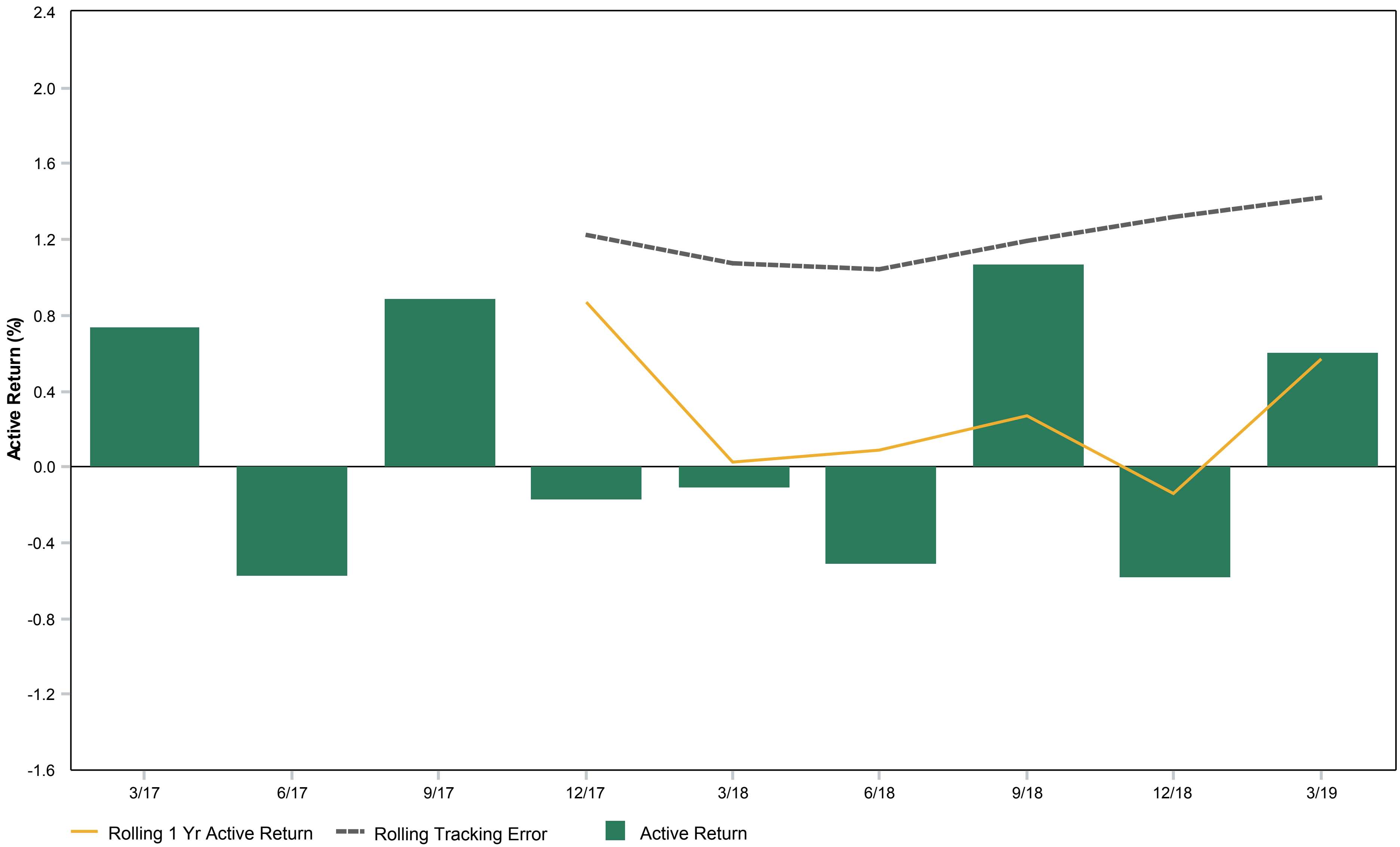


	2018	2017	2016	2015	2014
Ashmore Emerging Markets Total Return	-5.33 (42)	13.66 (10)	N/A	N/A	N/A
50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.	-5.15 (39)	12.74 (22)	10.16 (55)	-7.14 (84)	0.71 (57)
5th Percentile	-1.82	14.25	14.96	1.98	6.51
1st Quartile	-4.27	12.52	13.09	-0.59	4.05
Median	-5.91	10.49	10.42	-2.53	1.31
3rd Quartile	-7.08	9.02	8.88	-4.49	-1.88
95th Percentile	-8.99	6.67	5.57	-13.69	-6.22

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2019

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2018	2017	2016	2015
Ashmore Emerging Markets Total Return	5.54	5.54	-1.29	N/A	N/A	N/A	N/A	-5.33	13.66	N/A	N/A
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified US	4.93	4.93	-1.78	4.59	2.37	2.44	6.50	-5.15	12.74	10.16	-7.14
Difference	0.61	0.61	0.49	N/A	N/A	N/A	N/A	-0.18	0.92	N/A	N/A



Other Fixed Income

As of March 31, 2019

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	Since Inception	Inception Date
Invesco Mortgage Recovery Fund	247,203	0.04	0.00	0.00	16.03	0.61	13.98	03/31/2010

Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Contributions ($)	Withdrawals ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value	Income ($)	Income % of Beginning Market Value
Jun-2010	-	2,047,799	2,089,844	42,045	-	2,151,396	5.74	105.74	27,307	0.00
Sep-2010	2,151,396	739,731	921,104	181,373	142,577	3,033,704	5.94	112.02	75,028	3.49
Dec-2010	3,033,704	-448,204	33,362	481,566	96,495	2,681,995	3.67	116.13	209,106	6.89
Mar-2011	2,681,995	-265,432	215,509	480,941	114,718	2,531,281	4.31	121.13	206,684	7.71
Jun-2011	2,531,281	-248,483	200,172	448,655	-37,226	2,245,572	-1.67	119.11	33,871	1.34
Sep-2011	2,245,572	1,186,159	1,302,619	116,460	-15,163	3,416,568	-0.67	118.31	8,310	0.37
Dec-2011	3,416,568	-974,627	-	974,627	7,383	2,449,324	0.24	118.60	38,619	1.13
Mar-2012	2,449,324	-880,764	-	880,764	106,038	1,674,598	4.64	124.10	18,649	0.76
Jun-2012	1,674,598	-3,746	159,003	162,749	44,872	1,715,724	2.45	127.14	75,013	4.48
Sep-2012	1,715,724	-10,305	-	10,305	37,498	1,742,917	2.19	129.92	-	0.00
Dec-2012	1,742,917	-510,562	-	510,562	85,492	1,317,847	5.91	137.60	-	0.00
Mar-2013	1,317,847	-65,326	-	65,326	22,847	1,275,368	1.74	140.00	-	0.00
Jun-2013	1,275,368	-59,917	20,152	80,069	26,281	1,241,732	2.19	143.07	-	0.00
Sep-2013	1,241,732	221,939	221,939	-	2,024	1,465,695	0.14	143.27	-	0.00
Dec-2013	1,465,695	132,967	329,829	196,862	124,547	1,723,209	8.11	154.89	-	0.00
Mar-2014	1,723,209	-97,979	-	97,979	39,216	1,664,446	2.35	158.54	-	0.00
Jun-2014	1,664,446	-64,464	70,551	135,015	53,465	1,653,447	3.34	163.84	-	0.00
Sep-2014	1,653,447	-38,489	40,092	78,581	82,363	1,697,321	5.10	172.19	-	0.00
Dec-2014	1,697,321	53,602	88,065	34,463	315,116	2,066,039	18.00	203.18	-	0.00
Mar-2015	2,066,039	-338,868	42,571	381,439	49,102	1,776,273	2.88	209.03	-	0.00
Jun-2015	1,776,273	28,704	28,704	-	67,010	1,871,987	3.91	217.20	-	0.00
Sep-2015	1,871,987	-239,366	44,631	283,997	184,643	1,817,264	11.31	241.76	-	0.00
Dec-2015	1,817,264	-255,351	-	255,351	107,519	1,669,432	6.88	258.40	-	0.00
Mar-2016	1,669,432	9,080	57,199	48,119	-204	1,678,308	-0.01	258.37	-	0.00
Jun-2016	1,678,308	-423,449	-	423,449	62,718	1,317,577	5.00	271.28	-	0.00
Sep-2016	1,317,577	-175,341	-	175,341	1,890	1,144,126	0.17	271.73	-	0.00
Dec-2016	1,144,126	-1,965	-	1,965	-85,161	1,057,000	-7.44	251.51	-	0.00
Mar-2017	1,057,000	-	-	-	-25,343	1,031,657	-2.40	245.48	-	0.00
Jun-2017	1,031,657	-559,332	-	559,332	-399	471,926	-0.08	245.27	-	0.00
Sep-2017	471,926	-80,808	-	80,808	-25,848	365,270	-6.61	229.06	-	0.00
Dec-2017	365,270	-	-	-	18,088	383,358	4.95	240.40	-	0.00
Mar-2018	383,358	840	840	-	12,252	396,450	3.36	248.49	-	0.00
Jun-2018	396,450	-76,638	-	76,638	22,664	342,476	5.75	262.78	-	0.00
Sep-2018	342,476	-	-	-	13,122	355,598	3.83	272.85	-	0.00

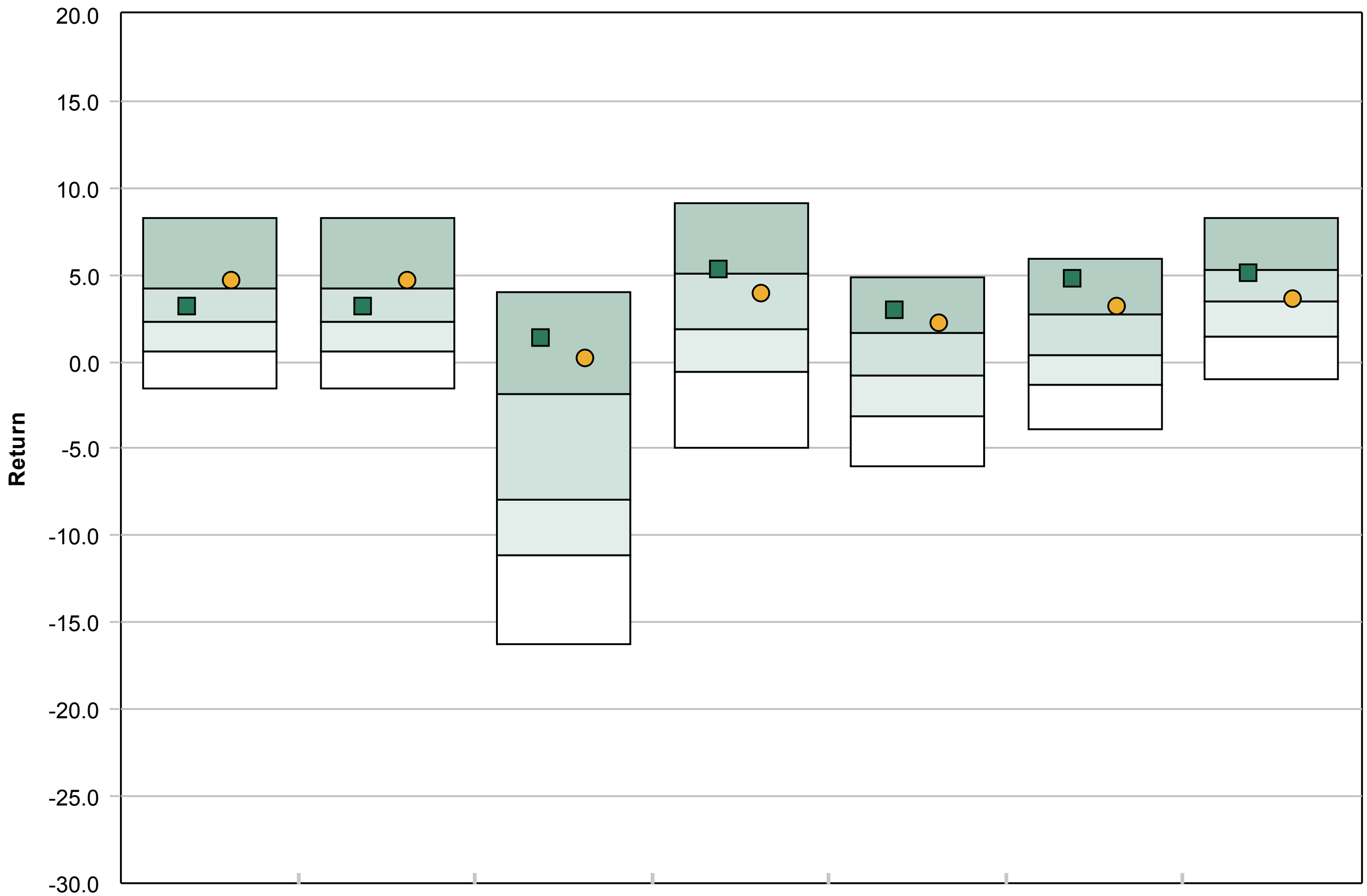
***% return represents a time weighted return.**

Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Contributions ($)	Withdrawals ($)	Gain/Loss ($)	Ending Market Value ($)	%Return	Unit Value	Income ($)	Income % of Beginning Market Value
Dec-2018	355,598	-	-	-	18,584	374,182	5.23	287.11	-	0.00
Mar-2019	374,182	-126,979	-	126,979	-	247,203	0.00	287.11	-	0.00
	-	-1,525,574	5,866,186	7,391,760	1,669,180	247,203	12.43	287.11	692,587	0.00

***% return represents a time weighted return.**

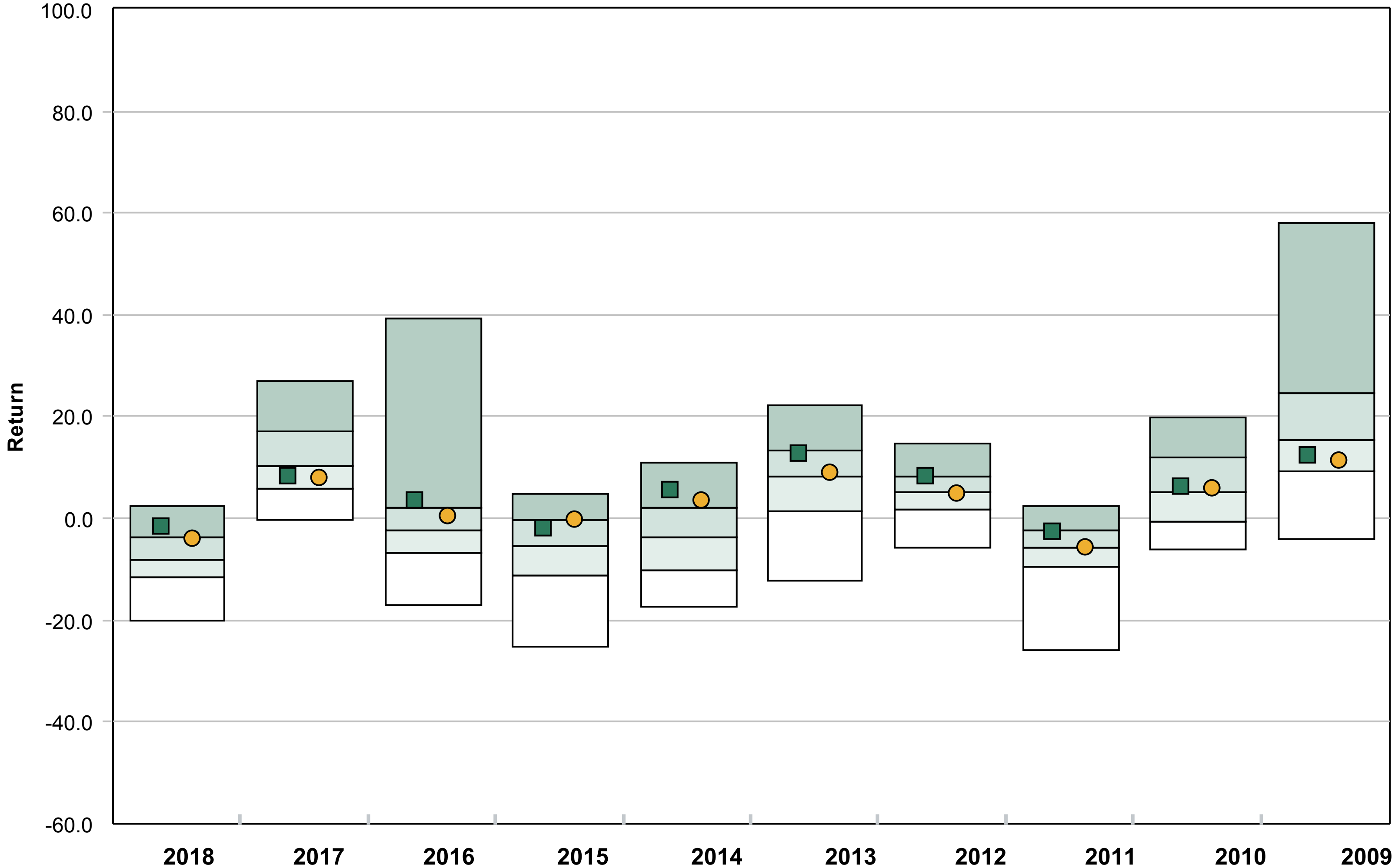
Alternatives



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
PRIT Absolute Return	3.10 (40)	3.10 (40)	1.39 (13)	5.28 (24)	2.90 (14)	4.76 (9)	5.12 (28)
HFRI Fund of Funds Composite Index	4.62 (21)	4.62 (21)	0.15 (19)	3.94 (33)	2.20 (21)	3.10 (22)	3.55 (49)
5th Percentile	8.32	8.32	3.97	9.09	4.81	5.94	8.23
1st Quartile	4.25	4.25	-1.87	5.08	1.71	2.70	5.26
Median	2.30	2.30	-7.98	1.87	-0.76	0.39	3.50
3rd Quartile	0.64	0.64	-11.15	-0.60	-3.14	-1.28	1.49
95th Percentile	-1.52	-1.52	-16.28	-4.92	-6.05	-3.89	-1.04

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

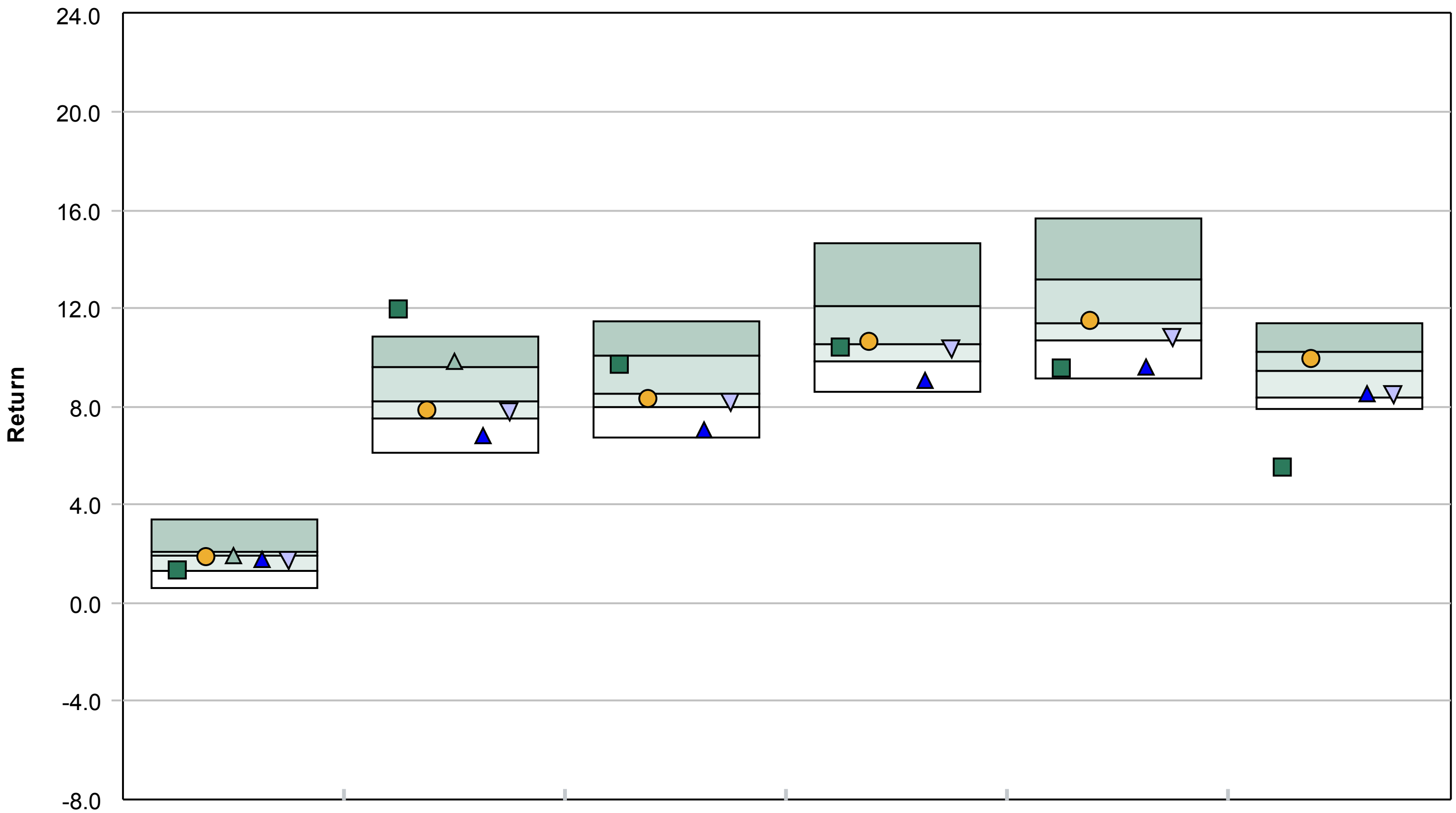
Segal Marco Advisors



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PRIT Absolute Return	-1.56 (16)	8.16 (63)	3.57 (20)	-1.86 (34)	5.53 (10)	12.61 (29)	8.36 (24)	-2.77 (28)	6.29 (44)	12.33 (64)
HFRI F of F Composite Index	-4.02 (27)	7.77 (65)	0.51 (33)	-0.27 (26)	3.37 (19)	8.96 (48)	4.79 (54)	-5.72 (50)	5.70 (47)	11.47 (68)
5th Percentile	2.33	27.02	39.30	4.96	10.83	22.15	14.88	2.27	19.71	57.92
1st Quartile	-3.77	17.17	2.12	-0.26	1.93	13.40	8.24	-2.39	11.90	24.67
Median	-8.04	10.19	-2.31	-5.43	-3.83	8.39	5.21	-5.77	5.06	15.26
3rd Quartile	-11.46	5.93	-6.63	-11.11	-10.15	1.33	1.66	-9.51	-0.53	9.23
95th Percentile	-20.12	-0.38	-17.00	-25.21	-17.44	-12.19	-5.86	-25.98	-6.07	-4.19

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

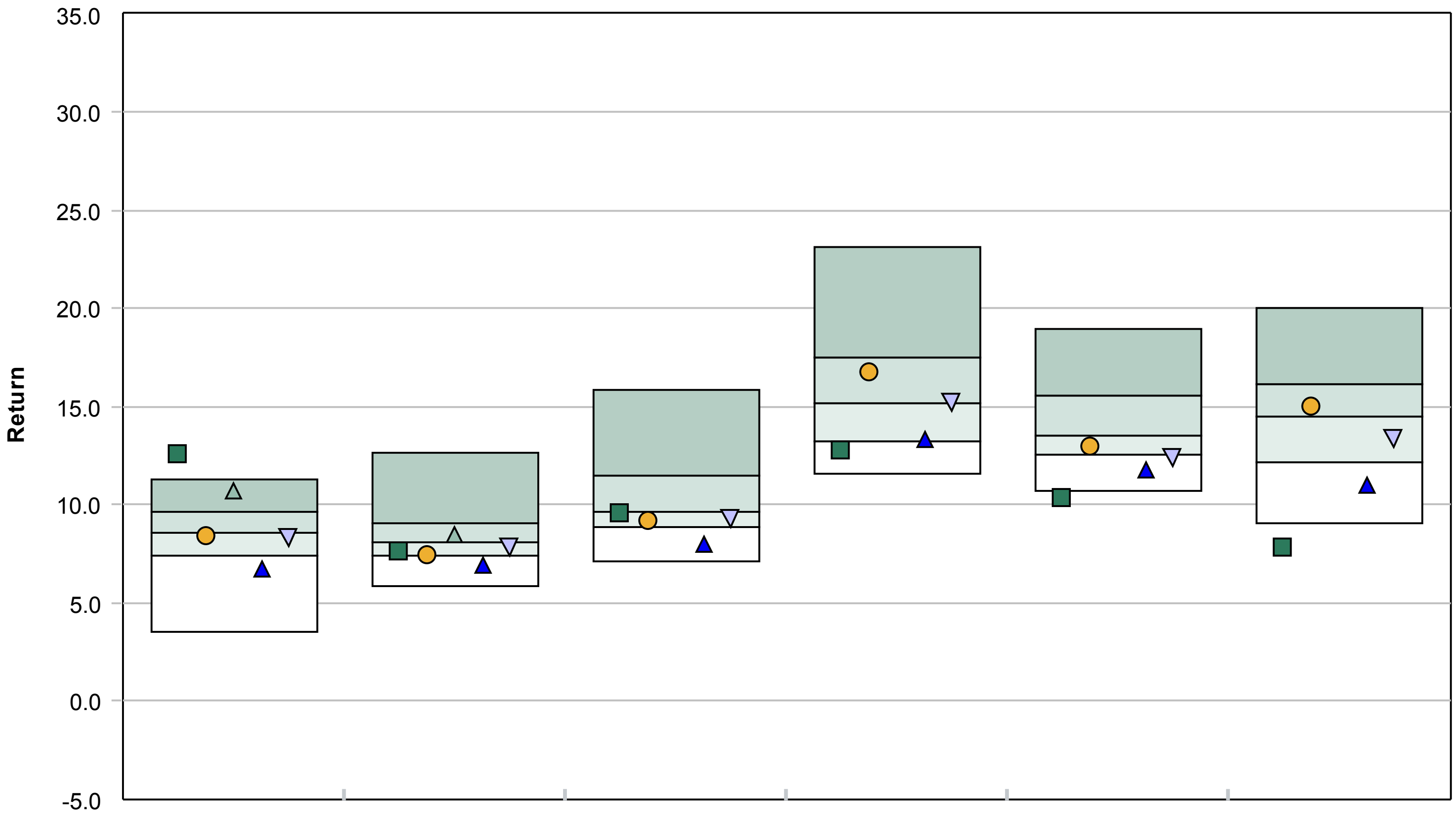


	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Real Estate	1.31 (74)	12.00 (1)	9.72 (29)	10.40 (60)	9.54 (92)	5.55 (100)
RREEF America REIT II	1.85 (57)	7.87 (66)	8.29 (61)	10.65 (44)	11.50 (49)	9.92 (38)
Intercontinental	1.97 (46)	9.87 (24)	N/A	N/A	N/A	N/A
NCREIF Property Index	1.80 (60)	6.83 (90)	7.07 (92)	9.13 (91)	9.62 (92)	8.51 (74)
NCREIF ODCE Equal Weighted	1.69 (66)	7.74 (69)	8.17 (63)	10.36 (61)	10.83 (63)	8.47 (75)
5th Percentile	3.40	10.87	11.47	14.65	15.71	11.42
1st Quartile	2.08	9.65	10.09	12.08	13.23	10.28
Median	1.93	8.23	8.56	10.54	11.38	9.45
3rd Quartile	1.29	7.54	7.99	9.86	10.74	8.40
95th Percentile	0.65	6.11	6.75	8.61	9.19	7.89

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

As of March 31, 2019



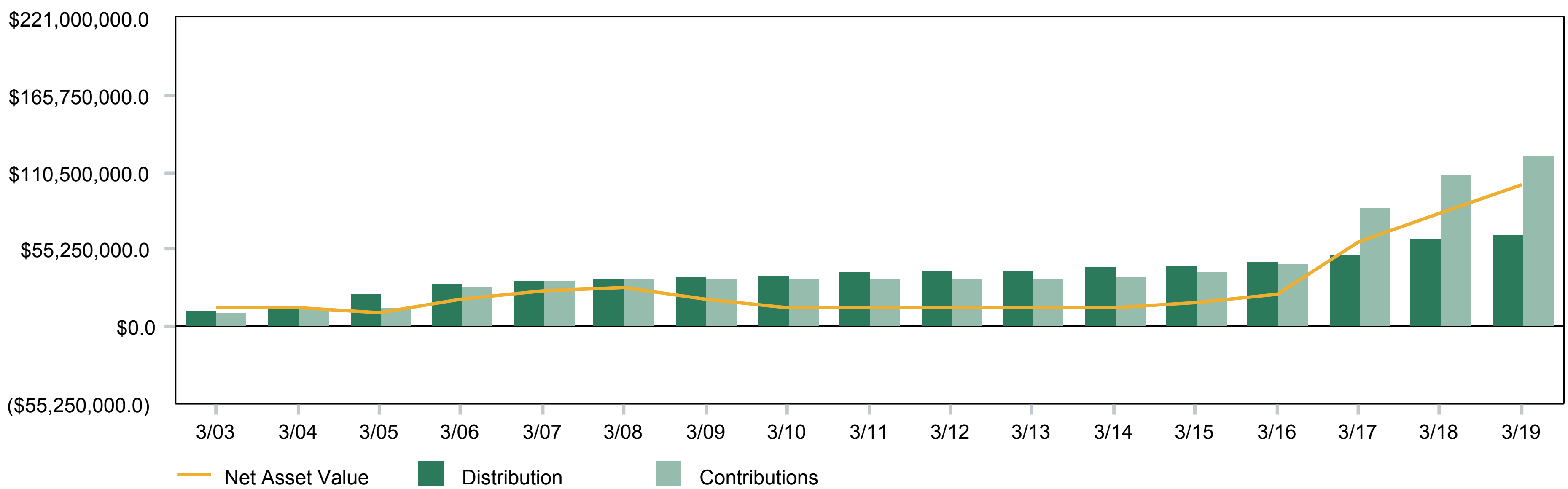
	2018	2017	2016	2015	2014	2013
Total Real Estate	12.55 (4)	7.60 (63)	9.60 (51)	12.77 (86)	10.35 (97)	7.79 (99)
RREEF America REIT II	8.43 (52)	7.44 (70)	9.14 (62)	16.70 (35)	12.99 (68)	15.01 (37)
Intercontinental	10.74 (16)	8.53 (43)	N/A	N/A	N/A	N/A
NCREIF Property Index	6.72 (84)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)
NCREIF ODCE Equal Weighted	8.25 (57)	7.80 (57)	9.27 (55)	15.17 (51)	12.38 (78)	13.36 (60)
5th Percentile	11.33	12.62	15.83	23.17	18.98	20.08
1st Quartile	9.62	9.12	11.50	17.53	15.54	16.14
Median	8.55	8.08	9.63	15.23	13.59	14.47
3rd Quartile	7.46	7.42	8.90	13.23	12.57	12.23
95th Percentile	3.53	5.85	7.15	11.60	10.68	9.07

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Cash Flow Summary

Capital Committed:	$138,427,501
Total Contributions:	$130,889,221
Remaining Capital Commitment:	$16,213,382
Total Distributions:	$64,865,800
Market Value:	$101,819,388
Inception Date:	01/01/1995
Inception IRR:	16.17
TVPI:	1.28

Cash Flow Analysis



As of March 31, 2019

Partnerships	Vintage Year	Investment Strategy	Capital Commitment ($)	Drawn Down ($)	Distributed ($)	Market Value ($)	IRR (%)	TVPI Multiple
Brookfield Timberlands Fund V	2013	Timber	5,000,000	1,135,041	503,978	1,106,315	8.69	1.42
Eastern Timberland Opportunities II	2014	Timber	2,500,000	2,258,324	322,034	2,990,142	9.30	1.47
GCM Customized Infrastructures Strategies II, LP	2015	Infrastructure	13,000,000	10,156,330	3,941,262	7,408,347	8.91	1.12
Invesco Mortgage Recovery II	2016	Real Estate	15,000,000	13,845,087	7,692,680	9,273,115	13.47	1.28
TerraCap Partners IV			10,000,000	10,566,939	249,893	11,137,190	7.84	1.13
Total Hard Assets			**138,427,501**	**130,889,221**	**64,865,800**	**101,819,388**	**16.17**	**1.28**

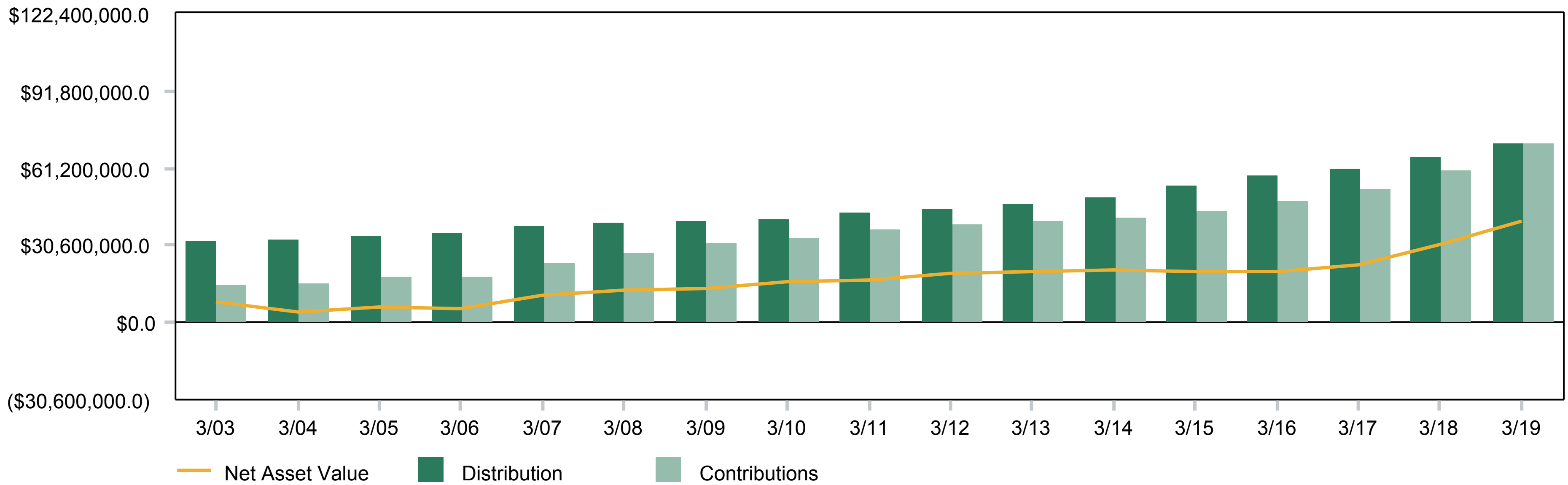
As of March 31, 2019
Internal Rates of Return

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Brookfield Timberlands Fund V	1,106,315	0.16	0.00	0.00	0.71	8.99	8.70	N/A	N/A	8.69	12/23/2013
Eastern Timberland Opportunities II	2,990,142	0.44	4.40	4.40	6.27	8.02	N/A	N/A	N/A	9.30	07/03/2014
GCM Customized Infrastructures Strategies II, LP	7,408,347	1.09	0.00	0.00	7.73	8.71	N/A	N/A	N/A	8.91	03/10/2016
Invesco Mortgage Recovery II	9,273,115	1.37	0.00	0.00	28.23	N/A	N/A	N/A	N/A	13.47	05/20/2016
TerraCap Partners IV	11,137,190	1.64	0.00	0.00	N/A	N/A	N/A	N/A	N/A	7.84	07/31/2018

Cash Flow Summary

Capital Committed:	$120,180,465
Total Contributions:	$71,151,887
Remaining Capital Commitment:	$51,248,268
Total Distributions:	$71,176,940
Market Value:	$40,067,412
Inception Date:	01/05/1995
Inception IRR:	177.68
TVPI:	1.56

Cash Flow Analysis



As of March 31, 2019

Partnerships	Vintage Year	Capital Commitment ($)	Contributions ($)	Distributions ($)	Market Value ($)	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment ($)
DuPont Capital Management II	2005	5,000,000	3,657,046	3,194,499	657,729	0.69	0.88	1.06	1,586,923
BlackRock Vesey Street Fund III	2005	5,000,000	4,433,304	5,651,598	345,678	4.17	1.28	1.35	650,000
DN Partners II	2005	6,000,000	2,803,066	-	1,072,419	-11.53	-	0.38	3,196,934
BlackRock Vesey Street Fund IV	2007	10,000,000	9,243,986	10,048,008	4,685,644	8.14	1.09	1.60	2,329,560
Mesirow PE Fund V	2008	5,000,000	4,047,431	3,625,658	3,909,345	14.04	0.90	1.86	956,700
PRIT Vintage 2014	2014	9,090,291	6,929,479	2,414,211	7,897,241	18.16	0.35	1.49	2,170,171
PRIT Vintage 2015	2015	12,290,670	8,792,817	909,239	11,263,857	19.60	0.10	1.38	3,576,110
PRIT Vintage 2016	2016	8,302,928	4,871,514	81,872	4,817,729	0.51	0.02	1.01	3,439,483
PRIT Vintage 2017	2017	15,696,576	3,504,035	94,501	3,584,976	7.00	0.03	1.05	12,198,567
PRIT Vintage 2018	2018	15,000,000	1,720,128	50	1,672,252	-5.67	0.00	0.97	13,284,121
PRIT Vintage 2019		10,000,000	15,485	-	15,485	0.00	-	1.00	9,984,546
Total Private Equity		**120,180,465**	**71,151,887**	**71,176,940**	**40,067,412**	**177.68**	**1.00**	**1.56**	**51,248,268**

***Active Private Equity managers shown**

	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Private Equity	40,067,412	5.90	1.62	1.62	12.78	13.41	8.71	8.80	8.27	177.68	01/05/1995
BlackRock Vesey Street Fund III	345,678	0.05	0.00	0.00	-10.33	-5.23	5.28	7.17	12.44	4.17	07/17/2006
DuPont Capital Management II	657,729	0.10	0.00	0.00	-1.37	-0.19	-2.59	1.65	4.66	0.69	08/14/2006
DN Partners II	1,072,419	0.16	0.00	0.00	-0.57	6.72	-15.48	-12.91	-10.92	-11.53	01/11/2007
BlackRock Vesey Street Fund IV	4,685,644	0.69	0.00	0.00	4.20	8.32	6.88	9.87	10.28	8.14	02/24/2009
Mesirow PE Fund V	3,909,345	0.58	0.00	0.00	11.70	15.36	14.38	15.38	14.04	14.04	04/09/2009
PRIT Vintage 2014	7,897,241	1.16	-1.10	-1.10	21.95	23.27	N/A	N/A	N/A	18.16	05/01/2014
PRIT Vintage 2015	11,263,857	1.66	-0.36	-0.36	21.13	22.82	N/A	N/A	N/A	19.60	03/01/2015
PRIT Vintage 2016	4,817,729	0.71	-4.25	-4.25	8.37	0.51	N/A	N/A	N/A	0.51	03/01/2016
PRIT Vintage 2017	3,584,976	0.53	28.02	28.02	4.30	N/A	N/A	N/A	N/A	7.00	04/30/2017
PRIT Vintage 2018	1,672,252	0.25	17.40	17.40	N/A	N/A	N/A	N/A	N/A	-5.67	05/30/2018
PRIT Vintage 2019	15,485	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/31/2019