Wilshire

# WILSHIRE ASSOCIATES

## Wilshire Consulting

## Employees' Retirement Fund of the City of Dallas

Investment Performance Analysis

*December 31, 2017*

Wilshire Consulting

# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Global Equity Composite** | 1.10 | 5.49 | 24.49 | 24.49 | 8.64 | 10.03 | 8/31/12 | 10.71 | 186,400 | 5.17 |
| **Global Low Volatility Composite** | 1.06 | 4.87 | 19.57 | 19.57 | | | 6/30/15 | 10.97 | 375,354 | 10.41 |
| **Domestic Equity Composite** | 0.73 | 6.31 | 21.54 | 21.54 | 11.53 | 15.48 | 12/31/89 | 10.31 | 548,254 | 15.21 |
| **International Equity Composite** | 2.17 | 4.79 | 29.98 | 29.98 | 10.04 | 9.04 | 12/31/89 | 5.96 | 566,929 | 15.72 |
| **Global Fixed Income Composite** | 0.49 | 0.65 | 4.23 | 4.23 | 2.87 | 2.67 | 9/30/95 | 5.14 | 482,181 | 13.37 |
| **High Yield Composite** | 0.22 | 0.36 | 6.55 | 6.55 | 5.79 | 5.19 | 12/31/96 | 6.68 | 445,974 | 12.37 |
| **Credit Opportunities Composite** | 0.51 | 1.21 | 9.57 | 9.57 | | | 1/31/16 | 10.51 | 91,661 | 2.54 |
| **Total Real Estate Composite** | -0.02 | 0.86 | 4.83 | 4.83 | 6.74 | 9.49 | 12/31/89 | 6.61 | 393,090 | 10.90 |
| **Indices** | | | | | | | | | | |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 4/30/01 | 5.96 | | |
| Wilshire 5000 | 1.08 | 6.39 | 20.99 | 20.99 | 11.35 | 15.67 | 12/31/84 | 11.23 | | |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/84 | 11.35 | | |
| MSCI ACWI X US IMI Index (N) | 2.36 | 5.23 | 27.81 | 27.81 | 8.38 | 7.22 | 5/31/94 | 5.33 | | |
| MSCI EAFE Index (N) | 1.61 | 4.23 | 25.03 | 25.03 | 7.79 | 7.90 | 12/31/84 | 8.93 | | |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 12/31/84 | 6.96 | | |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 12/31/88 | 8.17 | | |
| Wilshire Real Est. Secs | -0.16 | 1.72 | 4.84 | 4.84 | 5.75 | 9.70 | 12/31/84 | 9.15 | | |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/95 | 12.04 | | |

Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **MLP Composite** | 5.88 | -0.34 | -6.51 | -6.51 | -7.94 | 4.79 | 12/31/11 | 6.24 | 267,877 | 7.43 |
| **Private Equity Composite** | -0.57 | 3.28 | 16.21 | 16.21 | 11.09 | 11.99 | 5/31/09 | 13.39 | 215,724 | 5.98 |
| **Managed Short Term Composite** | 0.11 | 0.28 | 0.85 | 0.85 | 0.40 | 0.27 | 12/31/89 | 2.46 | 32,272 | 0.90 |
| **Dallas Total Fund** | 1.12 | 2.88 | 13.19 | 13.19 | 6.71 | 8.63 | 12/31/84 | 9.28 | 3,605,717 | 100.00 |
| Policy Index | 1.43 | 2.69 | 12.02 | 12.02 | 6.16 | 8.08 | 12/31/84 | 9.89 | | |
| **Indices** | | | | | | | | | | |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 4/30/01 | 5.96 | | |
| Wilshire 5000 | 1.08 | 6.39 | 20.99 | 20.99 | 11.35 | 15.67 | 12/31/84 | 11.23 | | |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/84 | 11.35 | | |
| MSCI ACWI X US IMI Index (N) | 2.36 | 5.23 | 27.81 | 27.81 | 8.38 | 7.22 | 5/31/94 | 5.33 | | |
| MSCI EAFE Index (N) | 1.61 | 4.23 | 25.03 | 25.03 | 7.79 | 7.90 | 12/31/84 | 8.93 | | |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 12/31/84 | 6.96 | | |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 12/31/88 | 8.17 | | |
| Wilshire Real Est. Secs | -0.16 | 1.72 | 4.84 | 4.84 | 5.75 | 9.70 | 12/31/84 | 9.15 | | |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/95 | 12.04 | | |

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## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Systematic Financial** | -0.42 | 6.77 | 24.49 | 24.49 | 15.77 | 18.12 | 7/31/03 | 12.08 | 82,448 | 15.04 |
| Russell 2000 | -0.40 | 3.34 | 14.65 | 14.65 | 9.96 | 14.12 | 7/31/03 | 9.91 | | |
| Russell 2000 + 1.25% | -0.30 | 3.65 | 15.90 | 15.90 | 11.21 | 15.37 | 7/31/03 | 11.16 | | |
| **Redwood Investments *** | 2.23 | 4.15 | 17.58 | 17.58 | | | 9/30/16 | 15.16 | 39,231 | 7.16 |
| Russell 2000 Growth | 0.12 | 4.59 | 22.17 | 22.17 | | | 9/30/16 | 20.71 | | |
| Russell 2000 Growth +1.50% | 0.24 | 4.96 | 23.67 | 23.67 | | | 9/30/16 | 22.21 | | |
| **Channing Capital *** | -2.58 | 2.31 | 6.40 | 6.40 | 8.95 | | 11/30/13 | 8.24 | 36,061 | 6.58 |
| Russell 2000 Value | -0.95 | 2.05 | 7.84 | 7.84 | 9.55 | | 11/30/13 | 8.51 | | |
| Russell 2000 Value + 1.25% | -0.85 | 2.36 | 9.09 | 9.09 | 10.80 | | 11/30/13 | 9.76 | | |
| **Domestic Equity Small Cap Composite** | -0.28 | 5.07 | 18.09 | 18.09 | 12.20 | 15.40 | 5/31/03 | 10.47 | 157,740 | 28.77 |
| **Indices** | | | | | | | | | | |
| Wilshire 5000 | 1.08 | 6.39 | 20.99 | 20.99 | 11.35 | 15.67 | 12/31/89 | 9.88 | | |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/89 | 9.81 | | |
| Russell 2000 | -0.40 | 3.34 | 14.65 | 14.65 | 9.96 | 14.12 | 12/31/89 | 9.77 | | |
| Russell 1000 Value | 1.46 | 5.33 | 13.66 | 13.66 | 8.65 | 14.04 | 12/31/89 | 9.96 | | |

* Next Generation Manager. Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Smith Graham Mid Cap Value *** | | | | | | | | | 71,237 | 12.99 |
| Russell Mid Cap | | | | | | | | | | |
| **T. Rowe Price** | 0.72 | 6.60 | 24.03 | 24.03 | 12.30 | 16.23 | 3/31/06 | 9.20 | 155,516 | 28.37 |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 3/31/06 | 8.65 | | |
| Standard & Poor's 500 + 1% | 1.19 | 6.89 | 22.83 | 22.83 | 12.41 | 16.79 | 3/31/06 | 9.65 | | |
| **Northern Trust S&P 500 (Lending)** | 1.12 | 6.64 | 21.82 | 21.82 | 11.45 | 15.83 | 12/31/94 | 10.10 | 163,761 | 29.87 |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/94 | 10.05 | | |
| **Domestic Equity Composite** | 0.73 | 6.31 | 21.54 | 21.54 | 11.53 | 15.48 | 12/31/89 | 10.31 | 548,254 | 100.00 |
| Custom Benchmark | 1.08 | 6.39 | 20.99 | 20.99 | 11.35 | 15.67 | 12/31/89 | 10.19 | | |
| **Indices** | | | | | | | | | | |
| Wilshire 5000 | 1.08 | 6.39 | 20.99 | 20.99 | 11.35 | 15.67 | 12/31/89 | 9.88 | | |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/89 | 9.81 | | |
| Russell 2000 | -0.40 | 3.34 | 14.65 | 14.65 | 9.96 | 14.12 | 12/31/89 | 9.77 | | |
| Russell 1000 Value | 1.46 | 5.33 | 13.66 | 13.66 | 8.65 | 14.04 | 12/31/89 | 9.96 | | |

* Next Generation Manager. Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Adelante Capital Management** | -0.10 | 2.19 | 7.23 | 7.23 | 5.04 | 9.62 | 9/30/01 | 10.23 | 86,096 | 21.90 |
| Wilshire Real Est. Secs | -0.16 | 1.72 | 4.84 | 4.84 | 5.75 | 9.70 | 9/30/01 | 10.65 | | |
| Wilshire Real Est. Secs +1% | -0.08 | 1.97 | 5.84 | 5.84 | 6.75 | 10.70 | 9/30/01 | 11.65 | | |
| **BlackRock REIT** | 0.03 | | | | | | 10/31/17 | 3.10 | 82,602 | 21.01 |
| Wilshire Real Est. Secs | -0.16 | | | | | | 10/31/17 | 2.62 | | |
| **REIT Composite** | -0.04 | 2.02 | 5.17 | 5.17 | 4.70 | 9.16 | 9/30/01 | 10.33 | 168,698 | 42.92 |
| Wilshire Real Est. Secs | -0.16 | 1.72 | 4.84 | 4.84 | 5.75 | 9.70 | 9/30/01 | 10.65 | | |
| **Heitman America Real Estate Trust, LP** | 0.00 | 0.00 | 4.11 | 4.11 | 9.34 | 10.46 | 11/30/10 | 11.86 | 89,451 | 22.76 |
| NCREIF ODCE NOF | 0.00 | 0.00 | 4.72 | 4.72 | 8.75 | 10.11 | 11/30/10 | 11.33 | | |
| **Invesco Core Real Estate USA, LLC** | 0.00 | 0.00 | 6.01 | 6.01 | 9.94 | 10.95 | 11/30/10 | 11.58 | 72,308 | 18.39 |
| NCREIF ODCE NOF | 0.00 | 0.00 | 4.72 | 4.72 | 8.75 | 10.11 | 11/30/10 | 11.33 | | |
| **Invesco II** | 0.00 | 0.01 | 2.99 | 2.99 | -1.39 | | 9/30/13 | -0.34 | 62,633 | 15.93 |
| **Indices** | | | | | | | | | | |
| Wilshire REIT Index | -0.13 | 1.70 | 4.18 | 4.18 | 5.21 | 9.35 | 12/31/89 | 9.79 | | |
| NCREIF ODCE NOF | 0.00 | 0.00 | 4.72 | 4.72 | 8.75 | 10.11 | 12/31/98 | 7.45 | | |

Manager returns are net of fees.

Private Core Real Estate manager information is preliminary as market values are not yet finalized by the manager.

The following managers have been placed on WATCH: Adelante Capital Management



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Private Core Real Estate Composite** | 0.00 | 0.00 | 4.57 | 4.57 | 7.94 | 9.68 | 9/30/10 | 10.64 | 224,392 | 57.08 |
| Custom Benchmark | 0.00 | 0.00 | 4.48 | 4.48 | 6.54 | 8.28 | 9/30/10 | 9.78 | | |
| **Total Real Estate Composite** | -0.02 | 0.86 | 4.83 | 4.83 | 6.74 | 9.49 | 12/31/89 | 6.61 | 393,090 | 100.00 |
| Custom Benchmark | -0.08 | 0.87 | 4.71 | 4.71 | 6.37 | 9.24 | 12/31/89 | 8.73 | | |
| **Indices** | | | | | | | | | | |
| Wilshire REIT Index | -0.13 | 1.70 | 4.18 | 4.18 | 5.21 | 9.35 | 12/31/89 | 9.79 | | |
| NCREIF ODCE NOF | 0.00 | 0.00 | 4.72 | 4.72 | 8.75 | 10.11 | 12/31/98 | 7.45 | | |

Manager returns are net of fees.



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# Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 12/31/17

Wilshire

| | Month-End Market Value | Commitment Value | Drawn Down Capital | Cash Distributions | Inception Date | IRR Since Inception | Multiple [3] |
|---|---|---|---|---|---|---|---|
| Hamilton Lane Secondary Fund II | 2,719,367 | 25,000,000 | 22,820,158 | 25,931,924 | Jul-09 | 9.3% | 1.3 |
| Hamilton Lane Secondary Fund III | 15,916,781 | 30,000,000 | 17,762,479 | 14,106,878 | Nov-12 | 27.1% | 1.7 |
| Hamilton Lane Secondary Fund IV | 5,554,300 | 30,000,000 | 4,247,418 | 204,691 | Mar-17 | -.- | 1.4 |
| Hamilton Lane Fund VII Composite | 33,834,987 | 50,000,000 | 42,992,714 | 21,975,680 | Jan-10 | 7.2% | 1.3 |
| Hamilton Lane Fund VIII (Global) | 19,653,702 | 30,000,000 | 16,078,923 | 2,568,375 | Nov-12 | 13.0% | 1.4 |
| Hamilton Lane Cash | 12,252,484 | - | - | - | Aug-09 | -.- | -.- |
| GCM Grosvenor - Partnership, L.P. | 50,775,346 | 75,000,000 | 64,093,166 | 35,862,034 | Jun-11 | 14.7% | 1.4 |
| GCM Grosvenor - Partnership II, L.P. (2014) | 39,731,452 | 60,000,000 | 35,553,413 | 1,857,838 | Jul-14 | 5.7% | 1.2 |
| GCM Grosvenor - Partnership II, L.P. (2015) | 15,385,828 | 20,000,000 | 14,856,938 | 167,191 | Dec-15 | 6.1% | 1.0 |
| GCM Grosvenor Cash | 7,128,271 | - | - | - | Jun-11 | -.- | -.- |
| Fairview Capital III * | 12,771,259 | 40,000,000 | 12,572,289 | - | Aug-15 | 1.5% | 1.0 |
| **Total Private Equity Composite** | **215,723,777** | **360,000,000** | **230,977,498** | **102,674,611** | **Jul-09** | **12.8%** | **1.4** |
| **Public Market Equivalent (PME) [2]** | **270,015,629** | | | | | **18.1%** | |

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

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# MONTHLY SUMMARY

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*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Acadian International** | 2.49 | 4.21 | 37.95 | 37.95 | 15.15 | 12.55 | 3/31/89 | 9.09 | 111,769 | 19.71 |
| Custom Benchmark | 3.07 | 6.56 | 31.64 | 31.64 | 11.96 | 10.03 | 3/31/89 | 6.42 | | |
| Custom Benchmark + 2% | 3.24 | 7.06 | 33.64 | 33.64 | 13.96 | 12.03 | 3/31/89 | 8.42 | | |
| **Ativo International Developed *** | | | | | | | | | 35,452 | 6.25 |
| MSCI EAFE Index (N) | | | | | | | | | | |
| **Baring International** | 2.01 | 4.92 | 26.98 | 26.98 | 7.63 | 7.00 | 3/31/88 | 6.96 | 203,369 | 35.87 |
| MSCI ACWI X US (N) | 2.24 | 5.00 | 27.19 | 27.19 | 7.83 | 6.80 | 3/31/88 | 5.48 | | |
| MSCI ACWI X US (N) + 1.25% | 2.34 | 5.32 | 28.44 | 28.44 | 9.08 | 8.05 | 3/31/88 | 6.73 | | |
| **AQR Capital Management** | 2.13 | 4.91 | 29.19 | 29.19 | 9.95 | 9.12 | 3/31/06 | 4.31 | 216,339 | 38.16 |
| Custom Benchmark | 2.24 | 5.00 | 27.19 | 27.19 | 7.83 | 6.80 | 3/31/06 | 3.40 | | |
| Custom Benchmark + 1.5% | 2.36 | 5.38 | 28.69 | 28.69 | 9.33 | 8.30 | 3/31/06 | 4.90 | | |
| **International Equity Composite** | 2.17 | 4.79 | 29.98 | 29.98 | 10.04 | 9.04 | 12/31/89 | 5.96 | 566,929 | 100.00 |
| Custom Benchmark | 2.36 | 5.23 | 27.81 | 27.81 | 8.38 | 7.22 | 12/31/89 | 4.93 | | |
| **Indices** | | | | | | | | | | |
| MSCI ACWI X US IMI Index (N) | 2.36 | 5.23 | 27.81 | 27.81 | 8.38 | 7.22 | 5/31/94 | 5.33 | | |
| MSCI ACWI ex US (N) | 2.24 | 5.00 | 27.19 | 27.19 | 7.83 | 6.80 | 12/31/98 | 5.28 | | |
| MSCI ACWI X US Small Cap (N) | 3.07 | 6.56 | 31.64 | 31.64 | 11.96 | 10.03 | 5/31/94 | 6.25 | | |
| MSCI EAFE Index (N) | 1.61 | 4.23 | 25.03 | 25.03 | 7.79 | 7.90 | 12/31/89 | 4.68 | | |
| MSCI Emerging Mkts (N) | 3.59 | 7.43 | 37.28 | 37.28 | 9.10 | 4.35 | 12/31/98 | 9.89 | | |

*Next Generation Manager. Manager returns are net of fees.



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## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Ariel Global Product *** | | | | | | | | | 70,476 | 37.81 |
| MSCI ACWI (N) | | | | | | | | | | |
| **Wellington** | 0.66 | 5.27 | 24.70 | 24.70 | 9.78 | 13.52 | 8/31/12 | 14.24 | 90,893 | 48.76 |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 8/31/12 | 11.32 | | |
| MSCI ACWI (N) + 2% | 1.78 | 6.22 | 25.97 | 25.97 | 11.29 | 12.80 | 8/31/12 | 13.32 | | |
| **Northern Trust Global Equity** | 1.63 | 5.78 | 24.34 | 24.34 | | | 9/30/15 | 16.90 | 24,958 | 13.39 |
| MSCI AC World IMI Index (N) | 1.63 | 5.72 | 23.94 | 23.94 | | | 9/30/15 | 16.46 | | |
| **Global Transition Account** | | | | | | | | | 72 | 0.04 |
| **Global Equity Composite** | 1.10 | 5.49 | 24.49 | 24.49 | 8.64 | 10.03 | 8/31/12 | 10.71 | 186,400 | 100.00 |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 8/31/12 | 11.32 | | |
| **Indices** | | | | | | | | | | |
| MSCI AC World IMI Index (N) | 1.63 | 5.72 | 23.94 | 23.94 | 9.52 | 11.00 | 8/31/12 | 11.55 | | |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 8/31/12 | 11.32 | | |

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| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Acadian Global Low Vol.** | 1.46 | 4.88 | 20.54 | 20.54 | | | 6/30/15 | 11.16 | 188,479 | 50.21 |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | | | 6/30/15 | 10.09 | | |
| MSCI ACWI (N) + 2% | 1.78 | 6.22 | 25.97 | 25.97 | | | 6/30/15 | 12.09 | | |
| MSCI ACWI Min Vol (N) | 0.61 | 4.76 | 17.93 | 17.93 | | | 6/30/15 | 10.16 | | |
| **BlackRock Global Low Vol.** | 0.67 | 4.86 | 18.59 | 18.59 | | | 6/30/15 | 10.75 | 186,876 | 49.79 |
| MSCI ACWI Min Vol (N) | 0.61 | 4.76 | 17.93 | 17.93 | | | 6/30/15 | 10.16 | | |
| **Global Low Volatility Composite** | 1.06 | 4.87 | 19.57 | 19.57 | | | 6/30/15 | 10.97 | 375,354 | 100.00 |
| MSCI ACWI Min Vol (N) | 0.61 | 4.76 | 17.93 | 17.93 | | | 6/30/15 | 10.16 | | |
| **Indices** | | | | | | | | | | |
| MSCI ACWI Min Vol (N) | 0.61 | 4.76 | 17.93 | 17.93 | 9.20 | 11.05 | 6/30/15 | 10.16 | | |
| MSCI ACWI (N) | 1.61 | 5.73 | 23.97 | 23.97 | 9.29 | 10.80 | 6/30/15 | 10.09 | | |

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## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Harvest Fund Advisors MLP** | 5.55 | -0.35 | -5.60 | -5.60 | -8.28 | 4.28 | 12/31/11 | 5.38 | 132,868 | 49.60 |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/11 | 0.73 | | |
| Alerian MLP Index + 1.5% | 4.87 | -0.58 | -5.02 | -5.02 | -7.83 | 1.44 | 12/31/11 | 2.23 | | |
| **Atlantic Trust CIBC** | 6.21 | -0.33 | -7.39 | -7.39 | -7.59 | 4.59 | 12/31/11 | 6.65 | 135,009 | 50.40 |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/11 | 0.73 | | |
| Alerian MLP Index + 1.5% | 4.87 | -0.58 | -5.02 | -5.02 | -7.83 | 1.44 | 12/31/11 | 2.23 | | |
| **MLP Composite** | 5.88 | -0.34 | -6.51 | -6.51 | -7.94 | 4.79 | 12/31/11 | 6.24 | 267,877 | 100.00 |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/11 | 0.73 | | |
| **Indices** | | | | | | | | | | |
| Alerian MLP Index | 4.74 | -0.95 | -6.52 | -6.52 | -9.33 | -0.06 | 12/31/11 | 0.73 | | |
| Standard & Poor's 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 12/31/11 | 15.83 | | |

Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Advantus Capital Management** | 0.51 | 0.68 | 4.74 | 4.74 | 3.41 | 3.15 | 6/30/07 | 4.81 | 206,280 | 42.78 |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 6/30/07 | 4.38 | | |
| Barclays Aggregate + 0.5% | 0.50 | 0.51 | 4.04 | 4.04 | 2.74 | 2.60 | 6/30/07 | 4.88 | | |
| **Aberdeen Global Fixed Income** | 0.46 | 0.57 | 3.95 | 3.95 | 2.50 | 2.19 | 4/30/07 | 4.89 | 207,306 | 42.99 |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 4/30/07 | 4.21 | | |
| Barclays Aggregate + 0.5% | 0.50 | 0.51 | 4.04 | 4.04 | 2.74 | 2.60 | 4/30/07 | 4.71 | | |
| **Garcia Hamilton *** | 0.51 | 0.82 | 3.56 | 3.56 | 2.37 | | 10/31/13 | 3.47 | 68,596 | 14.23 |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | | 10/31/13 | 2.80 | | |
| Barclays Aggregate + 0.5% | 0.50 | 0.51 | 4.04 | 4.04 | 2.74 | | 10/31/13 | 3.30 | | |
| **Global Fixed Income Composite** | 0.49 | 0.65 | 4.23 | 4.23 | 2.87 | 2.67 | 9/30/95 | 5.14 | 482,181 | 100.00 |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 9/30/95 | 5.27 | | |
| **Indices** | | | | | | | | | | |
| 10 yr Treasury Bellwethers Index | 0.26 | -0.25 | 2.14 | 2.14 | 0.96 | 0.99 | 9/30/95 | 5.05 | | |
| Bloomberg Aggregate | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 9/30/95 | 5.27 | | |

* Next Generation Manager. Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Neuberger Berman** | 0.51 | 1.21 | 9.57 | 9.57 | | | 1/31/16 | 10.51 | 91,661 | 100.00 |
| Custom Benchmark | 0.47 | 0.90 | 7.26 | 7.26 | | | 1/31/16 | 10.82 | | |
| Custom Benchmark + 1% | 0.55 | 1.15 | 8.26 | 8.26 | | | 1/31/16 | 11.82 | | |
| **Indices** | | | | | | | | | | |
| ML High Yield Master II Constrained | 0.29 | 0.43 | 7.48 | 7.48 | 6.40 | 5.81 | 1/31/16 | 13.89 | | |
| S&P LSTA Leverage Loan Index | 0.40 | 1.12 | 4.12 | 4.12 | 4.44 | 4.03 | 1/31/16 | 7.79 | | |
| JPM EMBI Global Diversified | 0.73 | 1.15 | 10.24 | 10.24 | 7.10 | 4.58 | 1/31/16 | 10.77 | | |

Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Oaktree Capital Management** | 0.10 | 0.12 | 6.22 | 6.22 | 5.24 | 4.74 | 1/31/97 | 6.96 | 222,585 | 49.91 |
| Citigroup HY Cash Pay Capped | 0.32 | 0.55 | 6.93 | 6.93 | 5.87 | 5.30 | 1/31/97 | | | |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 1/31/97 | 7.06 | | |
| Citigroup HY Cash Pay + 1% | 0.41 | 0.76 | 8.01 | 8.01 | 6.97 | 6.35 | 1/31/97 | 8.06 | | |
| **BlackRock** | 0.35 | 0.61 | 6.88 | 6.88 | 5.52 | 5.15 | 9/30/06 | 6.66 | 223,389 | 50.09 |
| Citigroup HY Cash Pay Capped | 0.32 | 0.55 | 6.93 | 6.93 | 5.87 | 5.30 | 9/30/06 | 7.19 | | |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 9/30/06 | 7.29 | | |
| Citigroup HY Cash Pay + 1% | 0.41 | 0.76 | 8.01 | 8.01 | 6.97 | 6.35 | 9/30/06 | 8.29 | | |
| **High Yield Composite** | 0.22 | 0.36 | 6.55 | 6.55 | 5.79 | 5.19 | 12/31/96 | 6.68 | 445,974 | 100.00 |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 12/31/96 | 7.07 | | |
| **Indices** | | | | | | | | | | |
| 10 yr Treasury Bellwethers Index | 0.26 | -0.25 | 2.14 | 2.14 | 0.96 | 0.99 | 12/31/96 | 5.08 | | |
| 91-Day Treasury Bill | 0.11 | 0.28 | 0.86 | 0.86 | 0.41 | 0.27 | 12/31/96 | 2.23 | | |
| Citigroup High Yield Cash Pay | 0.32 | 0.51 | 7.01 | 7.01 | 5.97 | 5.35 | 12/31/96 | 7.04 | | |

Manager returns are net of fees.



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# MONTHLY SUMMARY

## Investment Performance and Market Values

*For Periods Ending December 31, 2017*

| | Returns | | | | | | | | Market Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Month | 3 Months | CYTD | 1 Year | 3 Years | 5 Years | Inception Date | Inception Return | $(000) | Percent |
| **Cash Account** | 0.11 | 0.28 | 0.85 | 0.85 | 0.40 | 0.27 | 12/31/87 | 3.37 | 32,272 | 100.00 |
| **Managed Short Term Composite** | 0.11 | 0.28 | 0.85 | 0.85 | 0.40 | 0.27 | 12/31/89 | 2.46 | 32,272 | 100.00 |
| **Indices** | | | | | | | | | | |
| 91-Day Treasury Bill | 0.11 | 0.28 | 0.86 | 0.86 | 0.41 | 0.27 | 12/31/89 | 3.01 | | |

Manager returns are net of fees.



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