



Sacramento Regional Transit District Agenda

**COMBINED QUARTERLY MEETING OF THE RETIREMENT BOARDS FOR THE
EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
9:00 A.M., WEDNESDAY, DECEMBER 13, 2017 REGIONAL TRANSIT AUDITORIUM
1400 29TH STREET, SACRAMENTO, CALIFORNIA**

**Website Address: www.sacrt.com
(29th St. Light Rail Station/Bus 38, 67, 68)**

MEETING NOTE: *This is a joint and concurrent meeting of the five independent Retirement Boards for the pension plans for the employees and retirees of the Sacramento Regional Transit District. This single, combined agenda designates which items will be subject to action by which board(s). Members of each board may be present for the other boards' discussions and actions, except during individual closed sessions.*

ROLL CALL

ATU Retirement Board:	Directors: Li, Morin, Niz, De La Torre Alternates: Jennings, McGee Lee
IBEW Retirement Board:	Directors: Li, Morin, Ohlson, Bibbs Alternates: Jennings, Flanders
AEA Retirement Board:	Directors: Li, Morin, Devorak, Robison Alternates: Jennings, McGoldrick
AFSCME Retirement Board:	Directors: Li, Morin, Mallonee, Parks Alternates: Jennings, Guimond
MCEG Retirement Board:	Directors: Li, Morin, Lonergan, Thorn Alternates: Jennings, Sanchez-Ochoa

PUBLIC ADDRESSES BOARD ON MATTERS ON CONSENT AND MATTERS NOT ON THE AGENDA

At this time the public may address the Retirement Board(s) on subject matters pertaining to Retirement Board business listed on the Consent Calendar, any Closed Sessions or items not listed on the agenda. Remarks may be limited to 3 minutes subject to the discretion of the Common Chair. Members of the public wishing to address one or more of the Boards may submit a "Public Comment Speaker Card" to the Assistant Secretary. While the Retirement Boards encourage your comments, State law prevents the Boards from discussing items that are not set forth on this meeting agenda. The Boards and staff take your comments very seriously and, if appropriate, will follow up on them.

CONSENT CALENDAR

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
1. Motion:	Approving the Minutes for the September 13, 2017 Quarterly Retirement Board Meeting (AEA). (Weekly)	☐	☐	☒	☐	☐
2. Motion:	Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)	☐	☐	☒	☐	☐
3. Motion:	Approving the Minutes for the September 13, 2017 Quarterly Retirement Board Meeting (AFSCME). (Weekly)	☐	☐	☐	☒	☐

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
4. Motion:	Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)	☐	☐	☐	☒	☐
5. Motion:	Approving the Minutes for the September 13, 2017 Quarterly Retirement Board Meeting (ATU). (Weekly)	☒	☐	☐	☐	☐
6. Motion:	Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)	☒	☐	☐	☐	☐
7. Motion:	Approving the Minutes for the September 13, 2017 Quarterly Retirement Board Meeting (IBEW). (Weekly)	☐	☒	☐	☐	☐
8. Motion:	Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the IBEW Pension Plan (IBEW). (Adelman)	☐	☒	☐	☐	☐
9. Motion:	Approving the Minutes for the September 13, 2017 Quarterly Retirement Board Meeting (MCEG). (Weekly)	☐	☐	☐	☐	☒
10. Motion:	Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)	☐	☐	☐	☐	☒

NEW BUSINESS

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
11. Information:	Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU/IBEW and Salaried Employee Retirement Plans for the Domestic Small Cap Equity Asset Class for the Quarter Ended September 30, 2017 (ALL). (Adelman)	☒	☒	☒	☒	☒
12. Information:	Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU/IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 30, 2017 (ALL). (Adelman)	☒	☒	☒	☒	☒
13. Motion:	Receive and File the Investment Performance Reports for the ATU, IBEW and Salaried Employee Funds for Quarter Ended September 30, 2017 (ALL). (Adelman)	☒	☒	☒	☒	☒
14. Information:	Update on Staff Roles and Responsibilities Related to Pension Administration (ALL). (Weekly)	☒	☒	☒	☒	☒
15. Resolution:	Selection of a Common Chair, Vice Chair and Assistant Secretary for Retirement Board Meetings (ALL). (Weekly)	☒	☒	☒	☒	☒
16. Resolution:	Adopting Amended Policies Related to Pension Administration (ALL). (Weekly)	☒	☒	☒	☒	☒

REPORTS FROM COMMITTEES

REPORTS, IDEAS AND COMMUNICATIONS

RECESS TO CLOSED SESSION

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
17.	Closed Session Item (ATU): Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): Two Potential Cases	☒	☐	☐	☐	☐

RECONVENE IN OPEN SESSION
CLOSED SESSION REPORT

18. Motion: Corrective Pension Payment (ATU). (Weekly)

<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
☒	☐	☐	☐	☐

ADJOURN

NOTICE TO THE PUBLIC

It is the policy of the Boards of Directors of the Sacramento Regional Transit District Retirement Plans to encourage participation in the meetings of the Boards of Directors. At each open meeting, members of the public shall be provided with an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Boards.

This agenda may be amended up to 72 hours prior to the meeting being held. An agenda, in final form, is located by the front door of Regional Transit's building at 1400 – 29th Street and posted to RT's website at www.sacrt.com.

Any person(s) requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Human Resources Manager at 916-556-0280 or TDD 916/483-4327 at least 72 business hours in advance of the Board Meeting.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Human Resources Administrative Technician at 916-556-0298 and/or Clerk to the Board of Directors of the Sacramento Regional Transit District and are available for public inspection at 1400 29th Street, Sacramento, CA. Any person who has questions concerning any agenda item may call the Human Resources Administrative Technician of Sacramento Regional Transit District to make inquiry.

**Sacramento Regional Transit District
ATU Retirement Board Meeting
Wednesday, September 13, 2017
MEETING SUMMARY**

ROLL CALL

The Retirement Board was brought to order at 9:02 a.m. A quorum was present comprised as follows: Directors Li, Morin, Niz and De La Torre and Alternate McGee-Lee were present. Alternate Jennings was absent.

This meeting was held as a common meeting of the five Sacramento Regional Transit District Retirement Boards.

By ATU Resolution No. 16-12-0288 for calendar year 2017, the Governing Board Member in attendance served as Common Chair of this Retirement Board meeting.

PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA

None.

CONSENT CALENDAR

- 8. Motion: Approving the Minutes for the June 14, 2017 Quarterly Retirement Board Meeting (ATU). (Bonnel)
- 9. Motion: Approving the Minutes for the July 26, 2017 Special Retirement Board Meeting (ATU). (Bonnel)
- 10. Motion: Approving the Minutes for the August 21, 2017 Special Retirement Board Meeting (ATU). (Bonnel)
- 11. Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the ATU Pension Plan (ATU). (Bernegger)
- 12. Motion: Adopting Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)

Director Morin moved to adopt ATU Retirement Board Items 8 through 12. Director Li seconded the motion. Items 8 through 12 were carried unanimously by roll call vote: Ayes: Li, Morin, Niz and De La Torre. Noes: None.

New Business:

20. Information: Investment Performance Review by Atlanta Capital for the ATU, IBEW, and Salaried Retirement Funds for the Domestic Small Cap Equity Asset Class for the Quarter Ended June 30, 2017 (ALL). (Bernegger)

Jamie Adelman introduced Michael Jaje from Atlanta Capital, who provided the performance results for the Domestic Small Cap Equity Asset Class for the quarter ended June 30, 2017 and was available for questions.

Brent Bernegger noted that Attachment #1, Page 13 reflects that investments are underweight in real estate and healthcare relative to the related benchmark. Mr. Bernegger requested that Mr. Jaje provide information on the real estate market and what Atlanta Capital's thoughts are going forward in this area. Mr. Jaje noted that Atlanta Capital is not opposed to owning Real Estate Investment Trust (REIT) funds but that historically Atlanta Capital tends to be underweight in the real estate sector. As a business model, Atlanta Capital selects companies that can self-fund their growth; this type of company doesn't need to go to Wall Street through equity or debt to grow. REIT because of the tax structure they are under, REITs pay out all of their earnings as dividends. Even though Atlanta Capital thinks there are some good REIT funds out there, Atlanta Capital prefers companies that do not have this tax structure.

21. Information: Investment Performance Review by Boston Partners for the ATU/IBEW and Salaried Retirement Funds for the Domestic Large Cap Equity Class for the Quarter Ended June 30, 2017 (ALL). (Bernegger)

Jamie Adelman introduced Carolyn Margiotti from Boston Partners, who provided the performance results for the Domestic Large Cap Equity Class for the quarter ended June 30, 2017 and was available for questions.

Brent Bernegger noted that Attachment #1, Page 27 states that the portfolio currently is constructed of 70-100 securities. Mr. Bernegger asked how many Securities Boston Partners holds right now and what Ms. Margiotti anticipates for the future. Ms. Margiotti responded that the portfolio currently has 80-85 Securities, which is a very good number of stocks to hold over time as this quantity provides good diversification and also allows for an active enough portfolio. Discussion ensued.

22. Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2017 (ALL). (Bernegger)

Jamie Adelman introduced Uvan Tseng and Anne Heaphy with Callan Associates.

Uvan Tseng noted that as of September 1, 2017, Ron Peyton, Chairman and CEO transitioned to role of Executive Chairman. Current President, Greg Allen, is now the President/CEO. These changes are reflective of Callan's established transition plan. Also, Callan is transitioning from an S Corporation to a Limited Liability Corporation (LLC). Callan currently has 90 employee shareholders; an S Corporation only allows for up to 99 employee shareholders and Callan desires to continue to expand their employee shareholder base. These changes will not affect the Retirement Boards.

Ms. Adelman noted that Attachment #1, Page 14 reflects the -\$25,953,819 from JP Morgan, and the +\$25,953,819 to Pyrford. These numbers represent the transition from JP Morgan to Pyrford as the Plans' International Equity manager as of June 1, 2017.

Director Morin moved to adopt Item 22. Director Li seconded the motion. Item 22 was carried unanimously by roll call vote: Ayes: Li, Morin, Niz and De La Torre. Noes: None.

23. Information: Update on Roles and Responsibilities Related to Pension Administration (ALL). (Bonnel)

Donna Bonnel provided an update on the roles and responsibilities of various District staff members and Legal Counsel related to the administration of the Pension Plans.

REPORTS FROM COMMITTEES

None.

REPORTS, IDEAS AND COMMUNICATIONS

The following Retirement Board members attended the CALAPRS trustee training on August 28-31, 2017:

AEA Retirement Board Members: Russel Devorak, Sue Robison and Alternate Tim McGoldrick
AFSCME Retirement Board Member: Gary Parks
ATU Retirement Board Alternate: Crystal Lee McGee
IBEW Retirement Board Members: Constance Bibbs and Tom Flanders.

Alternate Crystal McGee Lee provided a report. AEA Director Devorak also provided his perspective on the benefits of the training.

The meeting was adjourned by Assistant Secretary Bonnel at 10:22 a.m.

Ralph Niz, Chair

ATTEST:

Corina De La Torre, Secretary

By: _____
Valerie Weekly, Assistant Secretary

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
6	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)

ISSUE

Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)

RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)

FISCAL IMPACT

None

DISCUSSION

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended September 30, 2017. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended September 30, 2017 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

The Statement of Fiduciary Net Position includes a summary of fund assets showing the amounts in the following categories: investments, prepaid assets, and other receivables. This statement also provides amounts due from/to the District and Total Fund Equity (net position).

The Statement of Changes in Fiduciary Net Position includes activities in the following categories: investment gains/losses, dividends, interest income, unrealized gains/losses, benefit contributions/payouts, and investment management and administrative expenses.

Asset Rebalancing

Pursuant to Section IV, Asset Rebalancing Policy of the Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW and Salaried Employees' Retirement Funds, the Retirement Boards have delegated authority to manage pension plan assets in accordance with the approved rebalancing policy to the District's Director of Finance/Treasury. The

Approved:

Presented:

FINAL

VP Finance/CFO

Treasury Controller

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
6	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)

Director is required to report asset rebalancing activity to the Boards at their quarterly meetings. Rebalancing can occur for one or more of the following reasons:

1. The Pension Plan ended the month with an accounts receivable or payable balance due to the District. A payable or receivable is the net amount of the monthly required contribution (required contribution is the percentage of covered payroll determined by the annual actuarial valuation) less the Plan's actual expenses.
2. The Pension Plan hires or removes a Fund Manager, in which case securities must be moved to a new fund manager.
3. The Pension Plan investment mix is under or over the minimum or maximum asset allocation as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 4 is the ATU Plan's Schedule of Cash Activities for the three months ended September 30, 2017. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended September 30, 2017. The ATU Plan reimbursed \$1,039,431 to the District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the ATU Plan's Asset Allocation as of September 30, 2017. This statement shows the ATU Plan's asset allocation as compared to targeted allocation percentages as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 6 is a reconciliation between the Callan Performance Report and the ATU, IBEW and Salaried Pension Plans' unaudited financial statements. The reports differ in that the unaudited financial statements reflect both investment activities and the pension fund's inflows and outflows. Callan's report only reflects the investment activities. The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities and/or litigation settlements received by the Plans.

Included also as Attachment 7 is a reconciliation between the Callan Performance Report and the Schedule of Cash Activities for payments made from/to the District. Callan's report classifies gains from trades and litigation income as "net new investments." Finance staff classifies gains from trades and litigation income in the Pension Fund's unaudited Statement of Changes in Plan Net Position as "Other Income," which is combined in the category of "Interest, Dividend, & Other Inc".

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended September 30, 2017 as compared to their benchmarks.

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
6	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the ATU Pension Plan (ATU). (Adelman)

Attached hereto as Attachment 9 is a schedule reflecting employee transfers from one union/employee group to another, transfers of plan assets from the ATU Plan to the Salaried Plan, all retirements, and retiree deaths during the three months ended September 30, 2017.

Sacramento Regional Transit District Retirement Plan - ATU

Statement of Fiduciary Net Position

Accrual Basis

As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
100000 · Long-Term Investments	134,447,254.54
Total Checking/Savings	134,447,254.54
Other Current Assets	
1110120 · Prepaids	7,524.22
Total Other Current Assets	7,524.22
Total Current Assets	134,454,778.76
TOTAL ASSETS	134,454,778.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	19,926.43
3110110 · Other Pay - Due to RT	305,588.64
3110122 · MetWest	29,715.47
3110124 · Boston Partners	30,516.49
3110125 · Callan	5,219.12
3110126 · State Street	5,312.30
3110127 · JP Morgan	11,027.32
3110128 · Atlanta Capital	24,840.48
3110129 · SSgA - S&P Index	2,814.56
3110130 · SSgA - EAFE	1,315.88
3110131 · AQR	11,083.70
3110132 · Pyrford	22,123.87
Total Accounts Payable	469,484.26
Total Current Liabilities	469,484.26
Total Liabilities	469,484.26
Equity	
3340100 · Retained Earning	122,948,269.10
3340101 · Retained Earnings	7,640,185.60
Net Income	3,396,839.80
Total Equity	133,985,294.50
TOTAL LIABILITIES & EQUITY	134,454,778.76

Sacramento Regional Transit District Retirement Plan - ATU

Statement of Changes in Fiduciary Net Position

Accrual Basis

July through September 2017

	Jul - Sep 17	% of Income
Income		
Interest, Dividend, & Other Inc		
6830101 · Dividend	190,782.10	2.9%
6830102 · Interest	316,368.33	4.9%
6830103 · Other Income	22.23	0.0%
Total Interest, Dividend, & Other Inc	507,172.66	7.8%
Investment Income		
6530900 · Gains/(Losses) - All	725,992.10	11.1%
6530915 · Increase(Decrease) in FV	3,248,822.99	49.9%
Total Investment Income	3,974,815.09	61.0%
RT Required Contribution		
6630101 · Employer Contributions	1,951,058.60	30.0%
6630110 · Employee Contributions	78,725.34	1.2%
Total RT Required Contribution	2,029,783.94	31.2%
Total Income	6,511,771.69	100.0%
Cost of Goods Sold		
8531200 · ATU - Retirement Benefits Paid	2,872,048.30	44.1%
8531201 · EE Contribution Refunds	8,010.51	0.1%
8532004 · Invest Exp - Metropolitan West	29,715.47	0.5%
8532013 · Invest Exp - Boston Partners	30,516.49	0.5%
8532020 · Invest Exp - Callan	15,645.72	0.2%
8532021 · Invest Exp - State Street	21,320.67	0.3%
8532023 · Invest Exp - JP Morgan	378.32	0.0%
8532024 · Invest Exp - Atlanta Capital	24,840.48	0.4%
8532025 · Invest Exp - S&P Index - SSgA	2,814.56	0.0%
8532026 · Invest Exp - EAFE - SSgA	1,315.88	0.0%
8532027 · Invest Exp - AQR	16,560.61	0.3%
8532028 · Invest Exp - Pyrford	22,123.87	0.3%
Total COGS	3,045,290.88	46.8%
Gross Profit	3,466,480.81	53.2%
Expense		
8533002 · Admin Exp - Actuary	9,844.33	0.2%
8533003 · Admin Exp - Med Center	450.00	0.0%
8533007 · Admin Exp - CALPRS Dues/Courses	2,500.00	0.0%
8533009 · Admin Exp - Shipping	23.75	0.0%
8533012 · Admin Exp - Travel	166.96	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,224.67	0.0%
8533021 · Admin Exp - Legal Services	22,321.74	0.3%
8533029 · Admin Exp - Administrator	29,609.56	0.5%
8533050 · Miscellaneous	1,500.00	0.0%
Total Expense	69,641.01	1.1%
Net Income	3,396,839.80	52.2%

Sacramento Regional Transit District Retirement Plan - ATU

Statement of Changes in Fiduciary Net Position

Accrual Basis

July through September 2017

	Jul - Sep 17	% of Income
Income		
Interest, Dividend, & Other Inc		
6830101 · Dividend	190,782.10	2.9%
6830102 · Interest	316,368.33	4.9%
6830103 · Other Income	22.23	0.0%
Total Interest, Dividend, & Other Inc	507,172.66	7.8%
Investment Income		
6530900 · Gains/(Losses) - All	725,992.10	11.1%
6530915 · Increase(Decrease) in FV	3,248,822.99	49.9%
Total Investment Income	3,974,815.09	61.0%
RT Required Contribution		
6630101 · Employer Contributions	1,951,058.60	30.0%
6630110 · Employee Contributions	78,725.34	1.2%
Total RT Required Contribution	2,029,783.94	31.2%
Total Income	6,511,771.69	100.0%
Cost of Goods Sold		
8531200 · ATU - Retirement Benefits Paid	2,872,048.30	44.1%
8531201 · EE Contribution Refunds	8,010.51	0.1%
8532004 · Invest Exp - Metropolitan West	29,715.47	0.5%
8532013 · Invest Exp - Boston Partners	30,516.49	0.5%
8532020 · Invest Exp - Callan	15,645.72	0.2%
8532021 · Invest Exp - State Street	21,320.67	0.3%
8532023 · Invest Exp - JP Morgan	378.32	0.0%
8532024 · Invest Exp - Atlanta Capital	24,840.48	0.4%
8532025 · Invest Exp - S&P Index - SSgA	2,814.56	0.0%
8532026 · Invest Exp - EAFE - SSgA	1,315.88	0.0%
8532027 · Invest Exp - AQR	16,560.61	0.3%
8532028 · Invest Exp - Pyrford	22,123.87	0.3%
Total COGS	3,045,290.88	46.8%
Gross Profit	3,466,480.81	53.2%
Expense		
8533002 · Admin Exp - Actuary	9,844.33	0.2%
8533003 · Admin Exp - Med Center	450.00	0.0%
8533007 · Admin Exp - CALPRS Dues/Courses	2,500.00	0.0%
8533009 · Admin Exp - Shipping	23.75	0.0%
8533012 · Admin Exp - Travel	166.96	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,224.67	0.0%
8533021 · Admin Exp - Legal Services	22,321.74	0.3%
8533029 · Admin Exp - Administrator	29,609.56	0.5%
8533050 · Miscellaneous	1,500.00	0.0%
Total Expense	69,641.01	1.1%
Net Income	3,396,839.80	52.2%

**Sacramento Regional Transit District
Retirement Fund - ATU
Schedule of Cash Activities
For the Three Months Period Ended September 30, 2017**

	July 2017	August 2017	September 2017	Quarter Totals
Beginning Balance:				
Due (from)/to District - June 30, 2016	285,369.29	382,811.04	371,251.11	285,369.29
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 20.54 - 27.04%	641,709.09	673,786.18	635,563.33	1,951,058.60
Employee Pension Contributions	26,589.73	26,238.19	25,897.42	78,725.34
Total Deposits	668,298.82	700,024.37	661,460.75	2,029,783.94
<u>Expenses</u>				
Payout to Retirees	(916,833.30)	(1,031,086.67)	(924,128.33)	(2,872,048.30)
Employee Contribution Refunds	(3,459.89)	(1,085.29)	(3,465.33)	(8,010.51)
Payout to Retirees Subtotal	(920,293.19)	(1,032,171.96)	(927,593.66)	(2,880,058.81)
Fund Investment Management Expenses:				
Boston Partners	(29,871.90)	-	-	(29,871.90)
SSgA S&P 500 Index	-	(2,772.50)	-	(2,772.50)
Atlanta Capital	(24,052.32)	-	-	(24,052.32)
Pyrford	(7,141.13)	-	-	(7,141.13)
JPMorgan	-	-	-	0.00
SSgA EAFE MSCI	-	(1,214.06)	-	(1,214.06)
AQR	-	-	-	0.00
Metropolitan West	(29,519.16)	-	-	(29,519.16)
Callan	(5,021.72)	(5,215.37)	(5,211.23)	(15,448.32)
State Street	(16,055.85)	-	(10,642.88)	(26,698.73)
Fund Invest. Mgmt Exp. Subtotal	(111,662.08)	(9,201.93)	(15,854.11)	(136,718.12)
Administrative Expenses				
Actuarial Services	(7,022.08)	(6,479.16)	(2,584.58)	(16,085.82)
Legal Services	-	(12,666.66)	(9,655.08)	(22,321.74)
CALAPRS Training	(2,500.00)	-	-	(2,500.00)
Travel	-	(166.96)	-	(166.96)
Shipping	-	-	(23.75)	(23.75)
Medical Evaluations	-	-	(450.00)	(450.00)
Pension Administration	(9,632.51)	(10,588.81)	(9,388.24)	(29,609.56)
Miscellaneous	-	-	(1,500.00)	(1,500.00)
Administrative Exp. Subtotal	(19,154.59)	(29,901.59)	(23,601.65)	(72,657.83)
Total Expenses	(1,051,109.86)	(1,071,275.48)	(967,049.42)	(3,089,434.76)
Monthly Net Owed from/(to) District	(382,811.04)	(371,251.11)	(305,588.67)	(1,059,650.82)
Payment from/(to) the District	(285,369.29)	(382,811.04)	(371,251.14)	(1,039,431.47)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	382,811.04	371,251.11	305,588.64	305,588.64

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation ***
As of September 30, 2017

Asset Class	Net Asset Market Value 09/30/2017	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 47,053,718	16.94%	16.00%	0.94%	\$ 2,599,939	
Large Cap Growth - SSgA S&P 500 Index - XH	47,025,784	16.93%	16.00%	0.93%	2,572,006	
Total Large Cap Domestic Equity	94,079,502	33.86%	32.00%	1.86%	5,171,945	\$ 88,907,556
Small Cap - Atlanta Capital - XB	25,667,265	9.24%	8.00%	1.24%	3,440,376	22,226,889
International Equity:						
Large Cap Growth:						
Pyrford - ZD	26,312,761	9.47%	9.50%	-0.03%	(81,669)	
Large Cap Core:						
SSgA MSCI EAFE - XG	11,057,499	3.98%				
Value - Brandes - XE	9,452	0.00%				
Total Core	11,066,951	3.98%	4.50%	-0.52%	(1,435,674)	
Small Cap:						
AQR - ZB	14,931,311	5.37%	5.00%	0.37%	1,039,505	
Emerging Markets						
DFA - ZA	16,458,755	5.92%	6.00%	-0.08%	(211,412)	
Total International Equity	68,769,778	24.75%	25.00%	-0.25%	(689,250)	69,459,028
Fixed Income:						
Met West - XD	89,319,569	32.15%	35.00%	-2.85%	(7,923,071)	97,242,640
Total Combined Net Asset	\$ 277,836,114	100.00%	100.00%	0.00%	\$ -	\$ 277,836,114

Asset Allocation Policy Ranges*	Minimum	Target	Maximum
Domestic Equity	35%	40%	45%
Large Cap (50/50 value/growth)	28%	32%	36%
Small Cap	5%	8%	11%
International Equity	20%	25%	30%
Large Cap Developed Markets	10%	14%	18%
Small Cap Developed Markets	3%	5%	7%
Emerging Markets	4%	6%	8%
Domestic Fixed Income	30%	35%	40%

* Per the Statement of Investment Objectives and Policy Guidelines as of 6/15/2016.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of September 30, 2017**

Per Both Pension Fund Balance Sheets:

ATU Allocated Custodial Assets	134,447,255
IBEW Allocated Custodial Assets	55,831,147
Salaried Allocated Custodial Assets	<u>87,558,712</u>

Total Consolidated Net Asset	<u><u>277,837,114</u></u>
-------------------------------------	---------------------------

Per Callan Report:

Total Investments	<u><u>277,835,599</u></u>
-------------------	---------------------------

Net Difference	<u><u>1,515 *</u></u>
-----------------------	-----------------------

* The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Income Statement
For the Quarter Ended September 30, 2017**

Per Both Pension Fund Income Statements:

ATU - Interest, Dividends, and Other Income	501,696
ATU - Investment Income	3,974,815
IBEW - Interest, Dividends, and Other Income	206,017
IBEW - Investment Income	1,660,572
Salaried - Interest, Dividends, and Other Income	322,313
Salaried - Investment Income	<u>2,734,624</u>
Total Investment Income	<u><u>9,400,037</u></u>

Per Callan Report:

Investment Returns	<u><u>9,400,177</u></u>
--------------------	-------------------------

Net Difference	<u><u>(140) **</u></u>
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** The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended September 30, 2017**

	July	August	September	Total
Payments from/(to) the District				
Boston Partners - ATU	(285,369)	-	(371,251)	(656,620)
Boston Partners - IBEW	(67,672)	-	(87,403)	(155,075)
Boston Partners - Salaried	(72,986)	-	(134,910)	(207,896)
S&P 500 Index - ATU	-	(382,811)	-	(382,811)
S&P 500 Index - IBEW	-	(95,328)	-	(95,328)
S&P 500 Index - Salaried	-	(84,552)	-	(84,552)
Total Payments from/(to) the District	<u>(426,027)</u>	<u>(562,691)</u>	<u>(593,564)</u>	<u>(1,582,282)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	(426,027)	-	(593,564)	(1,019,591)
S&P 500 Index	-	(562,691)	-	(562,691)
Total Transfers In/(Out) of Investment Funds	<u>(426,027)</u>	<u>(562,691)</u>	<u>(593,564)</u>	<u>(1,582,282)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(1,582,282)</u>
Net Difference				<u><u>-</u></u>

**Consolidated Schedule of Cash Activities
For the 12-Months June 30, 2017**

	4Q16	1Q17	2Q17	3Q17	Total
Payments from/(to) the District					
Boston Partners - ATU	(323,598)	(644,886)	-	(656,620)	(1,625,104)
Boston Partners - IBEW	(37,279)	6,135	-	(155,075)	(186,219)
Boston Partners - Salaried	(109,213)	(80,072)	-	(207,896)	(397,181)
S&P 500 Index - ATU	(250,612)	(257,621)	(860,296)	(382,811)	(1,751,340)
S&P 500 Index - IBEW	(28,278)	37,157	(151,298)	(95,328)	(237,747)
S&P 500 Index - Salaried	(43,168)	9,126	(137,465)	(84,552)	(256,059)
Atlanta Capital - ATU	(242,374)	-	-	-	(242,374)
Atlanta Capital - IBEW	(24,357)	-	-	-	(24,357)
Atlanta Capital - Salaried	(80,132)	-	-	-	(80,132)
JP Morgan - ATU	-	-	(13,697,285)	-	(13,697,285)
JP Morgan - IBEW	-	-	(5,007,187)	-	(5,007,187)
JP Morgan - Salaried	-	-	(7,249,347)	-	(7,249,347)
Pyrford - ATU	-	-	13,697,285	-	13,697,285
Pyrford - IBEW	-	-	5,007,187	-	5,007,187
Pyrford - Salaried	-	-	7,249,347	-	7,249,347
Total Payments from/(to) the District	<u>(1,139,011)</u>	<u>(930,161)</u>	<u>(1,149,059)</u>	<u>(1,582,282)</u>	<u>(4,800,513)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
09/30/17**

	1 Year	%	Net of Fees Returns	1 Year Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts	3 Years	%	Net of Fees Returns	3 Years Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	8,555,633	100.00%				11,378,444	100.00%			
Investment Expense	(242,531)	2.83%				(667,845)	5.87%			
Net Gain/(Loss)	8,313,102	97.17%	20.81%	15.12%	569.00	10,710,599	94.13%	8.79%	8.53%	26.00
S&P 500										
Investment Returns	7,629,526	100.00%				13,110,679	100.00%			
Investment Expense	(22,372)	0.29%				(93,256)	0.71%			
Net Gain/(Loss)	7,607,154	99.71%	18.61%	18.61%	0.00	13,017,423	99.29%	10.82%	10.81%	1.00
Atlanta Capital										
Investment Returns	3,753,884	100.00%				8,695,602	100.00%			
Investment Expense	(195,752)	5.21%				(528,960)	6.08%			
Net Gain/(Loss)	3,558,132	94.79%	16.25%	20.74%	(449.00)	8,166,642	93.92%	13.74%	12.18%	156.00
JPMorgan										
Investment Returns	2,855,669	100.00%				2,530,924	100.00%			
Investment Expense	(21,190)	0.74%				(331,781)	13.11%			
Net Gain/(Loss)	2,834,479	99.26%	N/A	N/A	N/A	2,199,143	86.89%	N/A	N/A	N/A
Pyrford										
Investment Returns	358,942	100.00%				358,942	100.00%			
Investment Expense	(60,437)	16.84%				(60,437)	16.84%			
Net Gain/(Loss)	298,505	83.16%	N/A	N/A	N/A	298,505	83.16%	N/A	N/A	N/A
EAFE										
Investment Returns	1,808,755	100.00%				826,163	100.00%			
Investment Expense	(9,982)	0.55%				(49,351)	5.97%			
Net Gain/(Loss)	1,798,773	99.45%	19.44%	19.10%	34.00	776,812	94.03%	5.28%	5.04%	24.00
Brandes										
Investment Returns	160	100.00%				(2,476)	100.00%			
Investment Expense	-	0.00%				-	0.00%			
Net Gain/(Loss)	160	100.00%	N/A	N/A	N/A	(2,476)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	2,529,648	100.00%				2,748,850	100.00%			
Investment Expense	(123,337)	4.88%				(142,479)	5.18%			
Net Gain/(Loss)	2,406,311	95.12%	N/A	N/A	N/A	2,606,371	94.82%	N/A	N/A	N/A
DFA										
Investment Returns	2,780,004	100.00%				2,334,762	100.00%			
Investment Expense	(97,678)	3.51%				(252,011)	10.79%			
Net Gain/(Loss)	2,682,326	96.49%	20.32%	22.91%	(259.00)	2,082,751	89.21%	4.93%	5.28%	(35.00)
Metropolitan West										
Investment Returns	728,856	100.00%				7,517,756	100.00%			
Investment Expense	(241,590)	33.15%				(732,562)	9.74%			
Net Gain/(Loss)	487,266	66.85%	0.55%	0.07%	48.00	6,785,194	90.26%	2.54%	2.71%	(17.00)
Total Fund										
Investment Returns	31,001,077	100.00%				49,499,646	100.00%			
Investment Expense	(1,014,869)	3.27%				(2,858,683)	5.78%			
Net Gain/(Loss)	29,986,208	96.73%	12.10%	12.58%	(48.00)	46,640,963	94.22%	6.30%	6.84%	(54.00)

CPI: 2.41%
Core CPI: 1.69%

1.31%
2.09%

Sacramento Regional Transit District
Schedule of Transfers and Retirements
For the Time Period: July 1, 2017 to September 30, 2017

Transfers:

Employee #	Transferred From Position	Tranferred To Position	Transferred From	Tranferred To	Plan Assets Transferred To/(From) Salaried Plan	Plan Assets Transferred To/(From) ATU or IBEW Plan
616	Transportation Superintendent - LR	Transportation Supervisor	MGEG	AFSCME	-	-
3800	Bus Operator	Transportation Supervisor	ATU	AFSCME	-	-
3946	Route Checker	CBS Operator	AFST	ATU	-	-
3888	CBS Operator	Facilities Service Worker	ATU	IBEW	-	-
1020	Administrative Assistant II	Program Analyst	AFST	MCEG	-	-
3502	Senior Accountant	Treasury Controller	AEA	MCEG	-	-

Retirements:

Employee #	Previous Position	Pension Group	Retirement Date
3072	CBS Operator	ATUL	07/04/2017
3163	Bus Service Worker	IBEW	08/01/2017
3267	Bus Service Worker	IBEW	08/01/2017
1498	Risk Administrator	MCEG	08/01/2017
420	Bus Operator	ATUL	08/12/2017
3260	Customer Service Rep	ATUL	09/01/2017
473	Bus Operator	ATUL	09/01/2017
330	Bus Operator	ATUL	09/27/2017

Deaths:

Employee #	Pension Group	Type	Date of Death
1401	ATU	Retiree	07/05/2017
1208	ATU	Survivor	07/26/2017
1086	ATU	Retiree	08/30/2017
1290	AEA	Retiree	09/10/2017
882	ATU	Retiree	09/11/2017
1717	ATU	Retiree	09/12/2017
1527	IBEW	Retiree	09/30/2017

REGIONAL TRANSIT ISSUE PAPER

Page 1 of 1

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
11	12/13/17	Retirement	Information	11/13/17

Subject: Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU, IBEW and Salaried Retirement Funds for the International Emerging Markets Asset Class for the Quarter Ended September 30, 2017 (ALL). (Adelman)

ISSUE

Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU, IBEW and Salaried Retirement Funds for the International Emerging Markets Asset Class for the Quarter Ended September 30, 2017 (ALL). (Adelman)

RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). The Board shall meet at least every eighteen (18) months with each investment manager to review the performance of its investment, the adherence to the Policy, and any material changes to its organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, and (6) Domestic Fixed-Income.

DFA is the Retirement Boards' International Emerging Markets fund manager. DFA will be presenting performance results for the quarter ended September 30, 2017, shown in Attachment 1, and answering any questions.

Approved:

Presented:

FINAL

VP Finance, CFO

Treasury Controller



Sacramento Regional Transit District Pension Funds

December 13, 2017

Ted Simpson, CFA, Vice President

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Relationship Summary: Sacramento Regional Transit District

Investment Summary

As of October 31, 2017

	Market Value
EMERGING MARKETS CORE EQUITY PORTFOLIO	\$16,982,339

Statement of Asset Changes

The following changes took place in the Retirement Plan for Sacramento Regional Transit District Employees account for the period of November 1, 2016 to October 31, 2017:

	Starting Balance 11/01/2016	Contributions	Withdrawals	Appreciation/ (Depreciation)	Ending Balance 10/31/2017
EMERGING MARKETS CORE EQUITY PORTFOLIO	\$13,693,635	—	—	\$3,288,704	\$16,982,339

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Agenda

1. Dimensional
2. Investment Philosophy
3. Emerging Markets Core Equity Portfolio
4. Appendix



Dimensional

Firm Update

As of September 30, 2017

Organizational Updates

- More than 1,100 employees globally; \$548 billion in assets under management.
- Gerard O'Reilly became Co-CEO on September 25 alongside Dave Butler. Gerard is also Chief Investment Officer, having previously served as Co-CIO since 2014. He joined Dimensional in 2004.
- Dimensional ranks as the 23rd largest manager of defined contribution assets, according to *Pensions & Investments*, moving up from 28th place in 2015. The firm manages \$47.27 billion in DC assets.¹

Upcoming Events

- Annual Institutional Symposium: April 23-25 (Austin)
- Institutional Luncheon: Spring 2018 (San Francisco)
- Investment Forum: Summer 2018 (Santa Monica)

Recently Published Articles

- *Breaking the Link: Correlation is not Diversification*—Many investors lean on correlations when assessing an asset's diversification potential. Although this is one measure of diversification, correlations should be one of many considerations when constructing an asset allocation.
- *Interest Rates and the Dimensions of Expected Returns*—Do interest rate changes have an impact on the size, value, and profitability premiums? The results from both a theoretical and an empirical perspective suggest the answer is no.
- *Pursuing Premiums Globally*—The performance of countries and asset classes varies over time, and when the size, value, or profitability premiums will appear is unpredictable. Global diversification, however, can be an effective tool to improve the reliability of capturing the premiums.
- *Are Smart Beta Funds Targeting Size and Value*—What does the recent growth in smart beta approaches mean for the size and value premiums? While individual smart beta strategies might be targeting size or value premiums, evidence suggests the offsetting styles included in the smart beta category add up to a portfolio that resembles the overall market.

1. Ranking and assets as of December 31, 2016. Survey conducted by *Pensions & Investments* includes 245 managers in total.

Dimensional Fund Advisors

Putting financial science to work for clients

We use information in market prices throughout our investment process to build solutions that pursue higher expected returns.

We add value by identifying relevant dimensions of expected returns and continually balancing the tradeoffs among competing premiums, diversification, and costs.

We work with clients to understand their long-term needs and to add to their success.

Leading Financial Economists and Researchers

Academics Who Serve as Dimensional Directors¹

Eugene Fama², PhD, Nobel laureate	University of Chicago
Kenneth French², PhD	Dartmouth College

Academics Who Serve as Independent Directors on Dimensional's US Mutual Fund Board³

George Constantinides, PhD	University of Chicago
Douglas Diamond, PhD	University of Chicago
John Gould, PhD	University of Chicago
Edward Lazear, PhD	Stanford University
Roger Ibbotson, PhD	Yale University
Myron Scholes, PhD, Nobel laureate	Stanford University
Abbie Smith, PhD	University of Chicago

Academics Providing Ongoing Consulting Services to Dimensional

Robert Merton, PhD, Nobel laureate	Massachusetts Institute of Technology
Robert Novy-Marx, PhD	University of Rochester
Sunil Wahal, PhD	Arizona State University

Leaders of Dimensional's Internal Research Staff

Gerard O'Reilly, PhD
Co-Chief Executive Officer,
Chief Investment Officer, and
Dimensional Director

Marlena Lee, PhD
Head of Investment Research

Savina Rizova, PhD
Head of Strategy Research

Stanley Black, PhD
Vice President

Wes Crill, PhD
Vice President

James Davis, PhD
Vice President

Massi De Santis, PhD
Vice President

Dave Twardowski, PhD
Vice President

As of September 25, 2017.

1. "Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

2. Provide consulting services to Dimensional Fund Advisors LP.

3. "Dimensional's US Mutual Fund Board" refers to The DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc. and Dimensional Emerging Markets Value Fund Inc.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee¹

Average 22 Years of Industry Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer, Head of Global Financial Advisor Services, and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Joseph Chi, Investment Committee Chairman and Co-Head of Portfolio Management

Robert Deere, Investment Director and Senior Portfolio Manager

Jed Fogdall, Co-Head of Portfolio Management

Joseph Kolerich, Senior Portfolio Manager

Mary Phillips, Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Savina Rizova, Head of Strategy Research

Karen Umland, Senior Portfolio Manager

Ryan Wiley, Co-Head of Global Equity Trading

Portfolio Management

Average 14 Years of Industry Experience

Austin

Jed Fogdall, Co-Head of Portfolio Management

Senior Portfolio Managers:
Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

Portfolio Managers:
Ashish Bhagwanjee, William Collins-Dean, Gavin Crabb, Damian Dormer, Joseph Hohn, Alan Hutchison, Marc Corona Leblond, John Morrison, Pamela Noble, Matthew Zenz

Charlotte

Mary Phillips, Senior Portfolio Manager

Portfolio Managers:
Marcus Axthelm, David Kershner, Travis Meldau

Santa Monica

Joseph Chi, Co-Head of Portfolio Management

Robert Deere, Investment Director and Senior Portfolio Manager

David Plecha, Global Head of Fixed Income

Senior Portfolio Managers:
Daniel Ong, Allen Pu, Grady Smith, Karen Umland

Portfolio Managers:
Mitch Firestein, John Hertzner, David Shao, Brian Walsh

London

Arthur Barlow, Chairman, Managing Director, and Senior Portfolio Manager

Senior Portfolio Managers:
Joel Kim, Nathan Lacaze

Portfolio Managers:
Paul Foley, Alexander Fridman, Didier Haenecour, Althea Trevor, Adam Ward, Jim Whittington

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Senior Portfolio Manager

Robert Ness, Senior Portfolio Manager

Portfolio Managers:
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

Tokyo

Kotaro Hama, Portfolio Manager

Singapore

Emily Cornell, Portfolio Manager

Trading

Average 13 Years of Industry Experience

Austin

Senior Traders: David LaRusso, Christian Gunther, Christopher Rink, Scott Van Pelt

Traders: Joel Mitter, Robert Richardson, Elizabeth Van Pelt

Charlotte

Senior Traders: Richard Mar, Polly Weiss

Santa Monica

Ryan Wiley, Co-Head of Global Equity Trading

Le Tran, Senior Trader

Traders: Claudette Higdon, Erhan Oktay

London

John Romiza, Co-Head of Global Equity Trading

Mark Butterworth, Senior Trader

Traders: William Letheren, Frances Ritter, Mathieu Roland, James Simpson, Archit Soni

Sydney

Jason Lapping, Head of Asia Pacific Trading

Sam Willis, Senior Trader

Traders: Jian Du, David Vrolyk

Singapore

Traders: Jonathan Smith, Hayato Yonemori

As of October 31, 2017.

1. Dimensional Fund Advisors LP Investment Committee.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Global Investment Team, One Dynamic Process

Founded in 1981

- Investment Personnel
- Client Service



\$548B in global AUM

More than 1,100 employees globally

In USD. Dimensional Fund Advisors LP founded in 1981. Global AUM and number of employees as of September 30, 2017.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Dimensional Global Investment Solutions

\$548 billion in global AUM as of September 30, 2017

(in billions)

US \$186.2

All Cap Core	\$59.8
All Cap Value	\$6.6
Growth	\$2.1
Large Cap	\$18.3
Large Cap Value	\$29.4
SMID Cap Value	\$18.2
Small Cap	\$24.8
Small Cap Value	\$18.9
Micro Cap	\$8.0

Emerging Markets \$76.2

All Cap Core	\$31.3
Value	\$29.8
Large Cap	\$7.9
Small Cap	\$7.2

Global Equity \$36.9

All Cap/Large Cap	\$24.8
Value	\$8.4
Small/SMID Cap	\$3.7

Developed ex US \$105.8

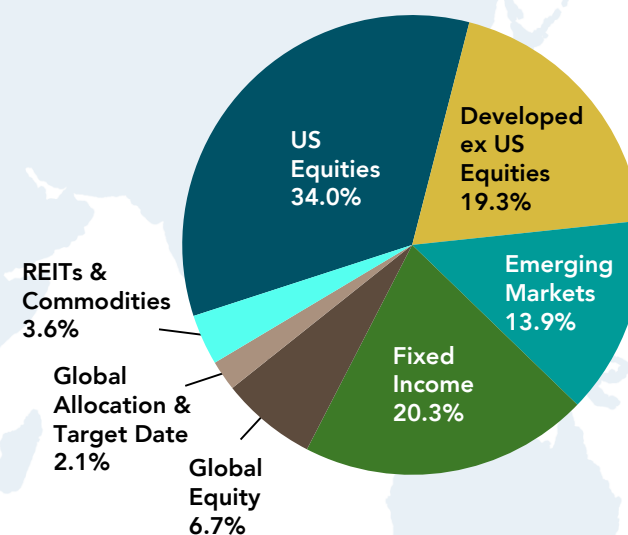
All Cap Core	\$33.9
All Cap Value	\$3.5
Growth	\$0.5
Large Cap	\$7.7
Large Cap Value	\$20.5
Small Cap	\$21.1
Small Cap Value	\$18.7

Other \$31.2

Real Estate	\$17.8
Commodities	\$1.7
Global Balanced	\$11.1
Target Date	\$0.6

Fixed Income \$111.3

US	\$60.2
US Tax-Exempt	\$7.0
Non-US & Global	\$38.6
Inflation-Protected	\$5.5

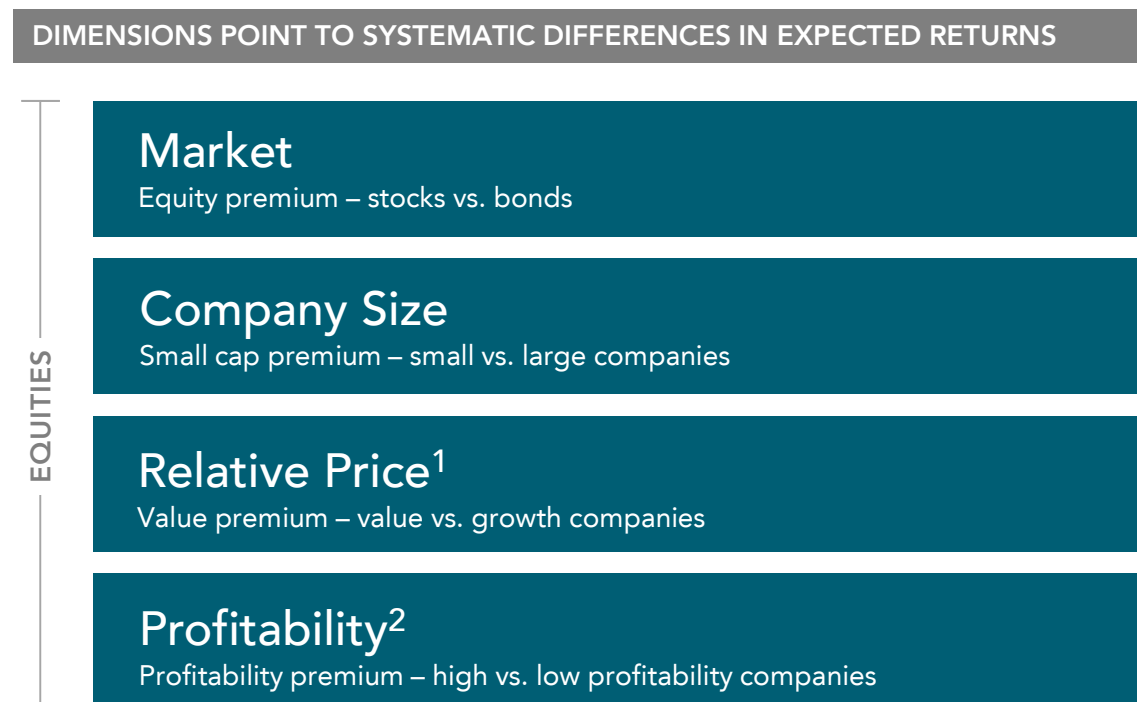


"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.
All assets in US dollars. Numbers may not total 100% due to rounding.

Investment Philosophy

Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

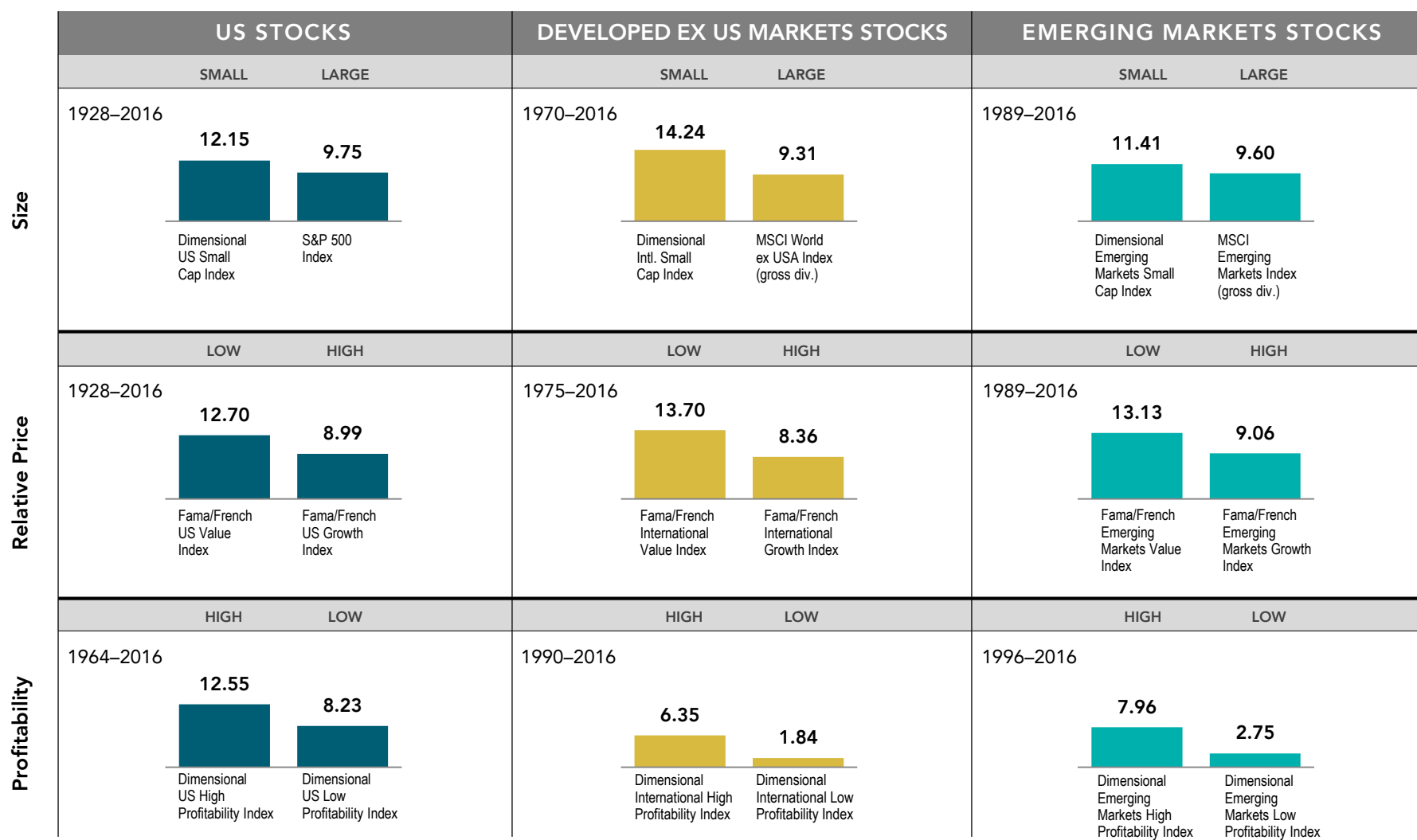
Diversification does not eliminate the risk of market loss.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars

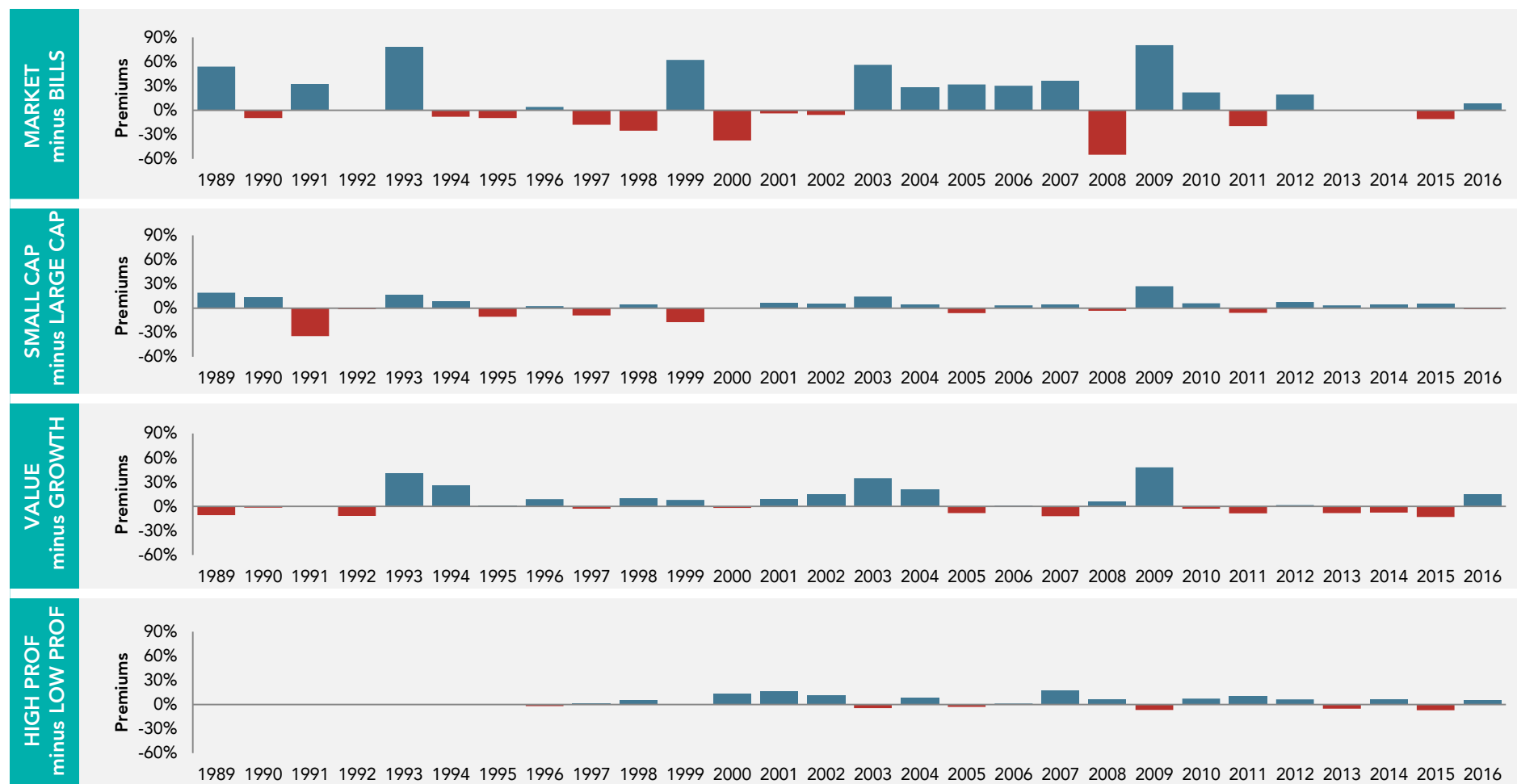


Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. The S&P data are provided by Standard & Poor's Index Services Group. MSCI data © MSCI 2017, all rights reserved.

Yearly Observations of Premiums

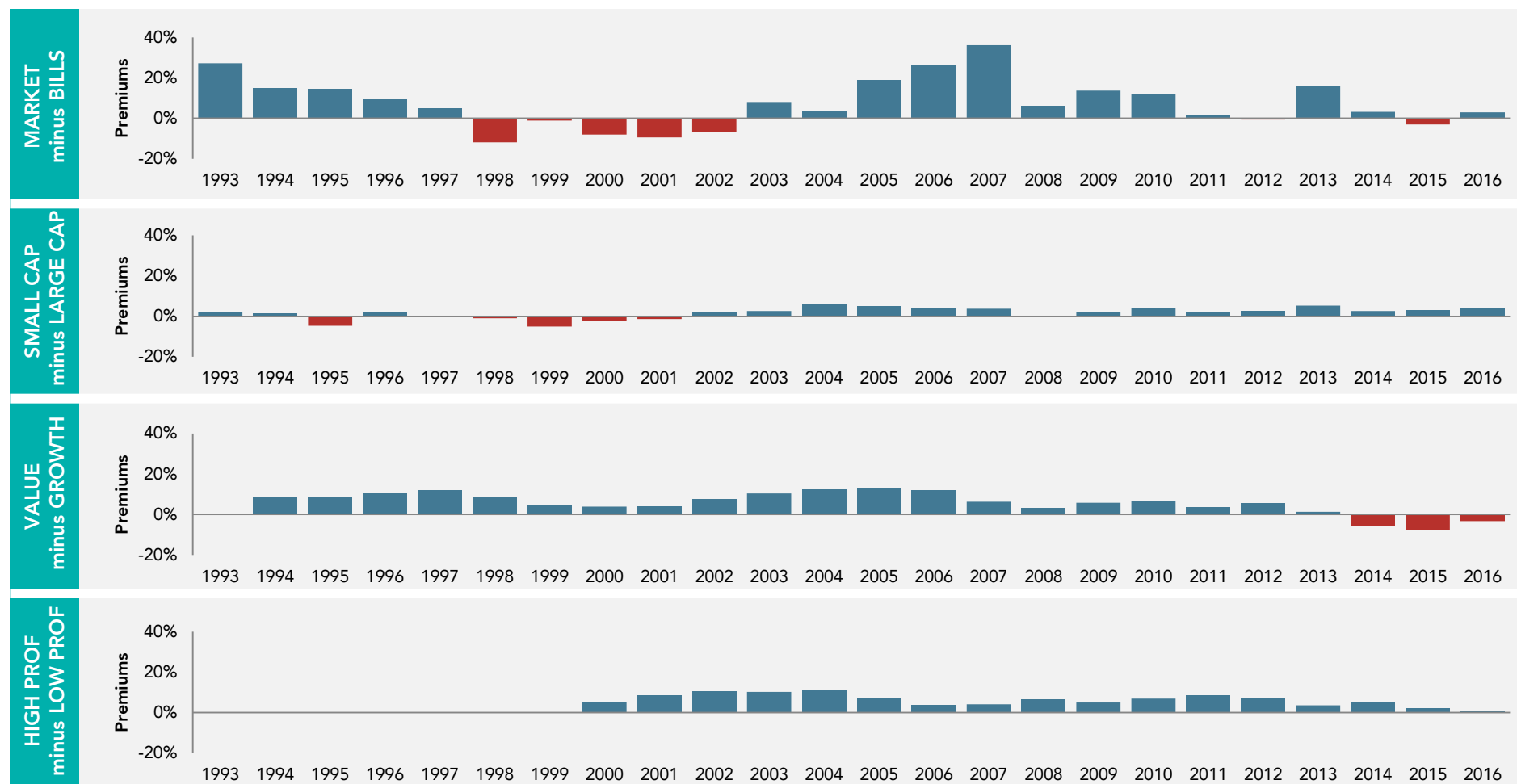
Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBILL TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Index minus the five-year annualized compound return of one-month US Treasury Bills. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets Small Cap Index minus the five-year annualized compound return on the MSCI Emerging Markets Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Value Index minus the five-year annualized compound return on the Fama/French Emerging Markets Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets High Profitability Index minus the five-year annualized compound return on the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2017, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

Emerging Markets Core Equity Portfolio

Emerging Markets Core Equity Portfolio

Using an integrated approach to add value across all aspects of the investment process



- Structured based on systematic expected premiums:
 - Market
 - Company size
 - Relative price (value)
 - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of September 30, 2017. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2017. Additional countries may be designated as approved markets for future investment.

Country Weight Targets

As of September 30, 2017

EMERGING MARKETS CORE EQUITY PORTFOLIO

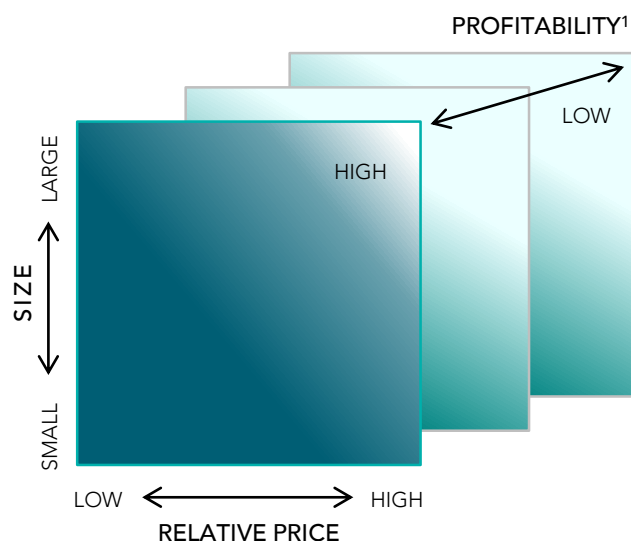
	Dimensional Targets (buys capped at 17.5%)
China (Hong Kong)	17.5%
South Korea	16.4%
Taiwan	15.5%
India	12.5%
Brazil	8.7%
South Africa	7.2%
Mexico	3.9%
Thailand	3.0%
Malaysia	3.0%
Indonesia	2.8%
Chile	1.7%
Poland	1.7%
Philippines	1.4%
Turkey	1.4%
Russia	1.2%
Colombia	0.7%
Greece	0.5%
Hungary	0.4%
Peru	0.3%
Czech Republic	0.2%
Egypt	0.1%

Dimensional's capped free-float adjusted market cap targets:

- Maintain limits on single-country exposure.
- Mitigate single-country risk. An event in one country can have a negative impact on the whole portfolio.
- Provide broad country diversification.

Portfolio Construction: Security Selection and Weighting

Emerging Markets Core Equity Portfolio



- A total market solution focused on the dimensions of expected returns in a cost-effective way
- Increased emphasis on higher expected return securities:
 - Lower relative price
 - Higher profitability
 - Lower market cap

As of 9/30/2017	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Core Equity Portfolio	\$45,551	1.63	0.28
MSCI Emerging Markets Index	\$90,927	1.77	0.28

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

Refining the Universe

Considerations and potential exclusions

Structural

- REITs¹
- Highly regulated utilities¹

Event Driven

- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

Ongoing

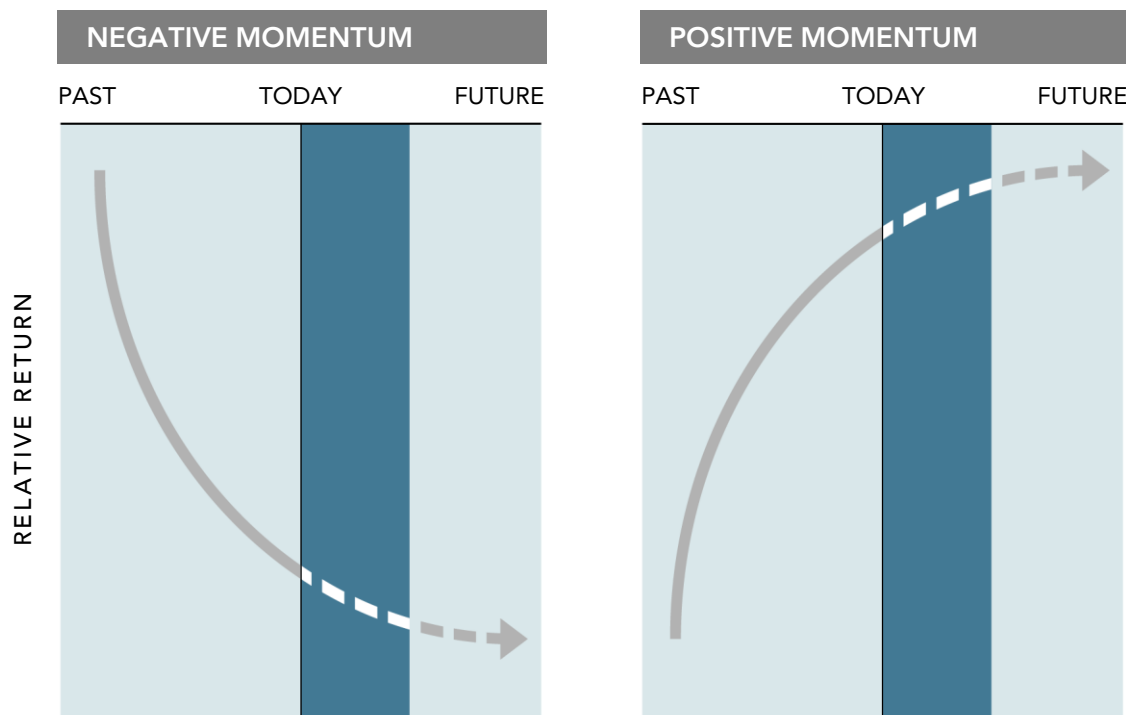
- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions and is subject to change in all respects.

1. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

Managing Momentum

We incorporate momentum when making buy and sell decisions



Delay buys of securities otherwise eligible for purchase.

Delay sells of securities otherwise eligible for sale.

Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

Trading Costs Matter

Our approach helps minimize the total costs of trading



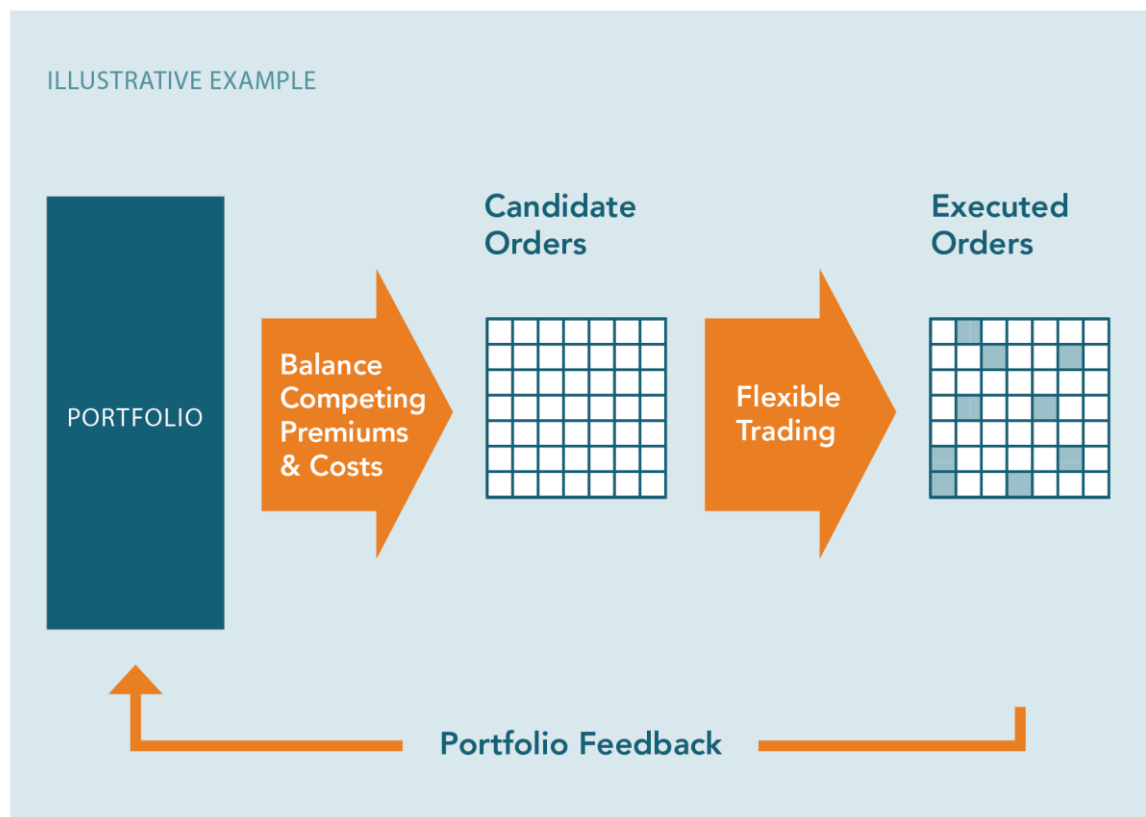
Low turnover by design keeps overall **trading costs** down.

We deal with **explicit costs** by keeping commissions as low as possible without sacrificing overall execution.

Implicit costs are more challenging to measure and must be estimated. They can potentially be large. We apply a trading philosophy that emphasizes patience and flexibility.

Integrated Portfolio Implementation

Efficiently balancing expected premiums with the costs of turnover on a daily basis



- We continuously evaluate the portfolio:
 - Buy/sell decisions consider expected daily premiums vs. transactions costs.
 - Spread trading over time to minimize market impact.
- Our process is built to focus on higher expected returns every day while considering costs.

Characteristics

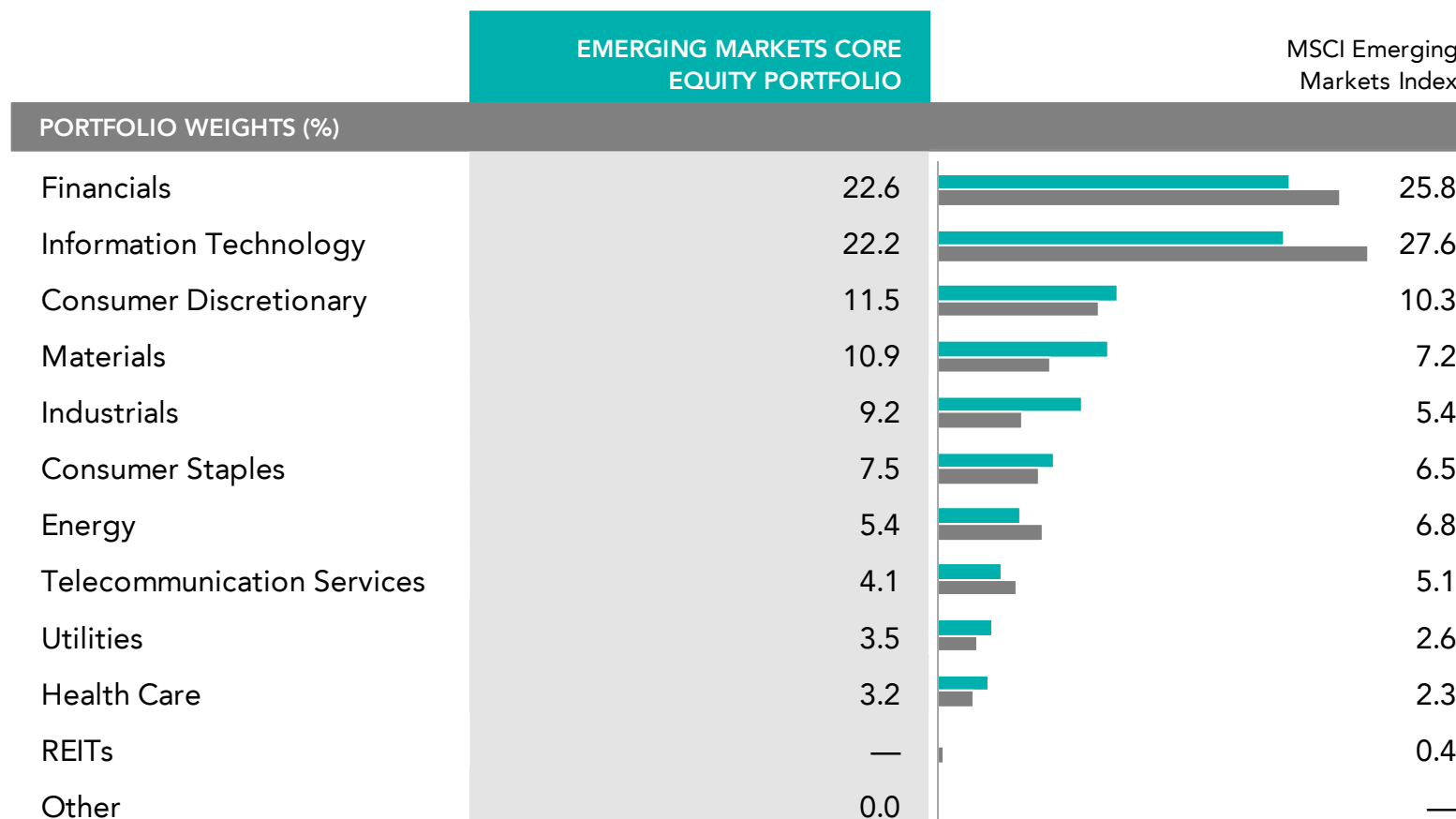
As of September 30, 2017

	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index
MARKET CHARACTERISTICS		
Total Value of Eligible Universe (millions)	\$5,332,451	\$5,010,565
Number of Holdings	4,751	839
SIZE CHARACTERISTICS		
Wtd. Average Market Cap (millions)	\$45,551	\$90,927
Median Market Cap (millions)	\$474	\$6,713
VALUATION CHARACTERISTICS		
Aggregate Price-to-Book	1.63	1.77
Wtd. Average Dividend-to-Price	2.12%	2.08%
PROFITABILITY CHARACTERISTICS		
Wtd. Average Profitability ¹	0.28	0.28

1. Operating income before depreciation and amortization minus interest expense scaled by book.
Holdings are subject to change. MSCI data copyright MSCI 2017, all rights reserved.

Sector Allocations

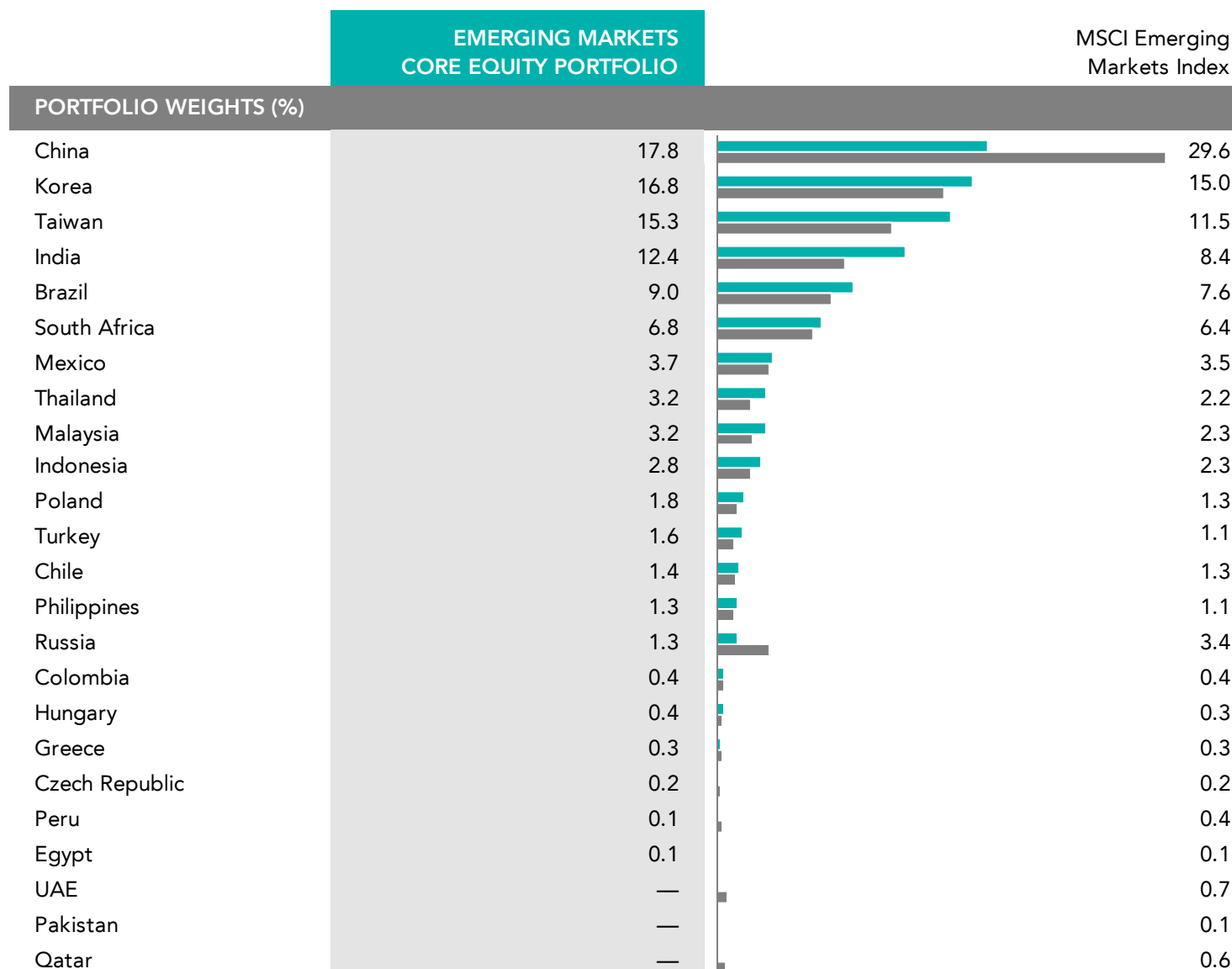
As of September 30, 2017



Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2017, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices.

Country Allocations

As of September 30, 2017



Holdings are subject to change. Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2017, all rights reserved.

Top 10 Holdings

As of October 31, 2017

EMERGING MARKETS CORE EQUITY PORTFOLIO

Security	Weight %
Samsung Electronics Co Ltd	4.3
Taiwan Semiconductor Manufacturing Co Ltd	2.5
Tencent Holdings Ltd	1.7
Itau Unibanco Holding SA	0.9
SK Hynix Inc	0.9
China Construction Bank Corp	0.8
Hon Hai Precision Industry Co Ltd	0.8
China Mobile Ltd	0.8
Banco Bradesco SA	0.7
Alibaba Group Holding Ltd	0.7
Total	14.1

MSCI EMERGING MARKETS INDEX

Security	Weight %
Samsung Electronics Co Ltd	5.3
Tencent Holdings Ltd	4.9
Alibaba Group Holding Ltd	4.1
Taiwan Semiconductor Manufacturing Co Ltd	3.8
Naspers Ltd	2.1
China Construction Bank Corp	1.4
Baidu Inc	1.3
China Mobile Ltd	1.2
Industrial & Commercial Bank of China Ltd	1.1
Hon Hai Precision Industry Co Ltd	1.1
Total	26.4

Emerging Markets Environment

MSCI Emerging Markets IMI (net dividends)

YEAR TO DATE AS OF OCTOBER 31, 2017

	Value	Neutral	Growth
Large	21.22%	31.20%	47.92%
Mid	27.22%	29.72%	33.13%
Small	28.66%	25.34%	23.70%

1 YEAR AS OF OCTOBER 31, 2017

	Value	Neutral	Growth
Large	20.40%	25.64%	36.30%
Mid	20.01%	24.92%	19.44%
Small	26.31%	18.68%	15.67%

CUMULATIVE RETURNS SINCE ACCOUNT 1ST FULL MONTH: JUNE 1, 2013—OCTOBER 31, 2017

	Value	Neutral	Growth
Large	14.65%	16.03%	53.92%
Mid	14.65%	11.74%	16.85%
Small	25.99%	13.95%	13.15%

Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Return is the compounded monthly group return for the specified time periods. MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Performance

As of October 31, 2017

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 6/13 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	30.82	24.02	5.86	5.43	1.80	4.95	9.15
MSCI Emerging Markets Index (net dividends)	32.26	26.45	5.70	4.83	0.60	4.88	8.70

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)	Account Value	
2007	37.49	39.42	SACRAMENTO REGIONAL TRANSIT DISTRICT	\$16,982,339
2008	-50.66	-53.33		
2009	83.58	78.51		
2010	23.62	18.88		
2011	-20.65	-18.42		
2012	20.49	18.22		
2013	-2.64	-2.60		
2014	-0.91	-2.19		
2015	-14.86	-14.92		
2016	12.35	11.19		

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

MSCI data copyright MSCI 2017, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data & Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Appendix

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
Emerging Markets Core Equity Portfolio	0.53	0.53	0.47

1. Fee and expense information as of the prospectus date 2/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Summary of Portfolio Risk Management

Provides diversification and broad oversight with minimal style drift

Emerging Markets Strategies

Concentration Risk

- Highly diversified across countries
- Country diversification leads to diversification across multiple currencies
- Sector target weights typically capped at their approximate weight in a broadly diversified, sector-neutral universe plus an additional 10%
- Industry groups generally capped at 25%
- Guidelines target a maximum 5% per issue at time of purchase

Implementation Risk

- Team managed
- Approved exchanges only; ongoing evaluation of listing requirements, liquidity, and settlement mechanism

Operational Risk

- Charles River customized Order Management System
- Comprehensive pre- and post-trade compliance
- Independent accountant, custodian bank, and auditors
- Independent SSAE 16 audit performed annually

Style Risk

- Monitor characteristics of individual securities and overall strategy to prevent style drift

Client Service Team

Sacramento Regional Transit District Pension Funds

Stephen A. Clark

Head of Global Institutional, North America,
and Vice President

18 Years Investment Experience
15th Year with Firm

Previous Employment: US Bancorp Piper Jaffray

Education: MBA, University of Chicago Booth
School of Business; BS, Bradley University

Ted Simpson, CFA

Vice President

15 Years Investment Experience
14th Year with Firm

Previous Employment: Mattel, Salomon Brothers

Education: MBA, Northwestern University;
AB, Princeton University

Weideng He

Senior Associate

6 Years Investment Experience
3rd Year with Firm

Previous Employment: Barclays Capital

Education: MS, University of Southern California;
BA, Waseda University

Lauren Peiffer

Associate

3 Years Investment Experience
1st Year with Firm

Previous Employment: Cambridge Associates

Education: BS, Washington & Lee University

Presenter's Biography



Ted Simpson, CFA

Vice President

Ted Simpson, a Vice President on the Institutional Services team, is responsible for developing and maintaining relationships with public pension funds, foundations, endowments, Taft-Hartley plan sponsors, and corporate pension and defined contribution plans.

Since joining Dimensional in 2002, Ted has held a number of positions within the firm. He began as a marketing consultant before taking a leadership role in the firm's defined contribution market initiative. Later, Ted got involved with Dimensional's consultant relations effort and eventually helped manage the group. Most recently, he has shifted his attention to working directly with clients.

Prior to joining Dimensional, Ted worked for Salomon Brothers, Legal & General, Mattel, Lion Nathan, and a fee-only RIA. He earned an MBA in marketing, strategy, and organizational behavior from the Kellogg School of Management at Northwestern University and a BA in politics and economics from Princeton University. Ted is a CFA® charterholder and holds FINRA licenses 24, 7, and 63.

Standardized Performance Data & Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month end, access our website at us.dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

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Dimensional hereby undertakes to fairly inform the independent fiduciary that Dimensional is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction; and fairly informs the independent fiduciary that Dimensional would receive a fee for provision of investment management services for any plan investment.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio ³	DFELX	18.49	14.23	7.74	8.63	7/2/1996	0.15	0.23	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	19.54	14.40	7.84	8.61	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	19.32	14.18	7.48	8.35	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio ⁴	DURPX	—	—	—	7.03	5/16/2017	0.25	0.29	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	18.97	—	—	12.90	6/25/2013	0.18	0.17	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	17.98	—	—	14.78	12/20/2012	0.20	0.20	0.17	0.17
US Large Cap Value Portfolio	DFLVX	20.26	15.23	7.35	10.34	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	18.51	14.15	7.44	5.81	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	23.00	14.97	8.29	12.13	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	18.98	—	—	14.42	12/20/2012	0.40	0.39	0.35	0.35
US Small Cap Portfolio	DFSTX	19.77	14.48	8.91	10.74	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	19.62	13.67	7.47	11.92	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	19.00	14.08	7.90	11.75	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	20.08	14.10	7.20	8.12	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 9/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17 unless otherwise stated.

3. Fee and expense information as of the prospectus date 2/28/17 (amended 4/3/17).

4. Fee and expense information as of the prospectus dated 05/16/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Emerging Markets Core Equity Portfolio	DFCEX	20.32	4.63	2.49	8.51	4/5/2005	0.53	0.53	0.47	0.47
Emerging Markets Portfolio	DFEMX	20.98	4.06	2.14	7.21	4/25/1994	0.48	0.58	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	17.19	6.63	3.85	11.84	3/5/1998	0.72	0.92	0.85	0.65
Emerging Markets Value Portfolio	DFEVX	22.76	3.51	0.90	10.52	4/1/1998	0.56	0.66	0.60	0.50
International Core Equity Portfolio	DFIEX	21.86	9.92	2.56	5.73	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio ³	DIHRX	—	—	—	5.77	5/16/2017	0.35	0.39	0.25	0.25
International Large Cap Growth Portfolio	DILRX	16.86	—	—	7.86	12/20/2012	0.30	0.33	0.25	0.25
International Small Cap Growth Portfolio	DISMX	21.51	—	—	12.44	12/20/2012	0.55	0.65	0.50	0.50
International Small Cap Value Portfolio	DISVX	25.37	13.61	4.56	8.17	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	21.96	12.15	4.57	7.57	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	25.68	8.46	0.73	6.61	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVQX	23.31	10.55	—	6.14	8/14/2008	0.49	0.49	0.45	0.45
Large Cap International Portfolio	DFALX	19.45	8.08	1.60	5.89	7/17/1991	0.23	0.23	0.20	0.20
World ex US Core Equity Portfolio	DFWIX	21.35	—	—	6.65	4/9/2013	0.39	0.39	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	24.83	—	—	10.88	11/1/2012	0.76	0.76	0.58	0.58
World ex US Value Portfolio	DFWVX	24.87	7.75	—	6.08	8/23/2010	0.53	0.76	0.47	0.47

1. Performance information as of 9/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

3. Fee and expense information as of the prospectus dated 05/16/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax Managed Portfolios										
TA US Core Equity 2 Portfolio	DFTCX	19.45	14.27	—	7.53	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		18.75	13.66	—	7.13					
After Taxes on Distributions & Sale of Fund Shares		11.09	11.33	—	6.03					
TA World ex US Core Equity Portfolio	DFTWX	21.66	8.60	—	3.84	3/6/2008	0.37	0.37	0.32	0.32
After Taxes on Distributions		20.57	7.99	—	3.40					
After Taxes on Distributions & Sale of Fund Shares		12.34	6.73	—	3.06					
Tax-Managed International Value Portfolio	DTMIX	25.47	8.14	0.83	6.14	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		24.11	7.41	0.24	5.57					
After Taxes on Distributions & Sale of Fund Shares		14.50	6.39	0.81	5.22					
Tax-Managed US Equity Portfolio	DTMEX	19.10	14.17	7.47	8.15	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		18.33	13.64	7.07	7.82					
After Taxes on Distributions & Sale of Fund Shares		10.89	11.26	5.97	6.79					
Tax-Managed US Marketwide Value Portfolio	DTMMX	19.32	14.91	7.16	7.75	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		17.86	14.27	6.69	7.37					
After Taxes on Distributions & Sale of Fund Shares		11.48	11.87	5.69	6.47					
Tax-Managed US Small Cap Portfolio	DFTSX	20.83	14.61	7.58	9.83	12/15/1998	0.52	0.52	0.50	0.50
After Taxes on Distributions		19.87	13.88	7.03	9.50					
After Taxes on Distributions & Sale of Fund Shares		12.27	11.62	6.05	8.46					
Tax-Managed US Targeted Value Portfolio	DTMVX	20.67	15.03	7.59	10.53	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		19.39	13.94	6.91	9.92					
After Taxes on Distributions & Sale of Fund Shares		12.37	11.92	6.04	9.05					

1. Performance information as of 9/30/17. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.58	2.07	—	2.49	11/29/2011	0.23	0.23	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.58	0.82	1.69	1.75	4/2/2007	0.22	0.22	0.20
Five-Year Global Fixed Income Portfolio	DFGBX	0.40	1.64	3.18	5.30	11/6/1990	0.27	0.27	0.25
Inflation-Protected Securities Portfolio	DIPSX	-1.01	-0.09	4.13	4.25	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	-1.84	1.39	4.28	6.17	10/19/1990	0.12	0.12	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	0.57	2.96	—	4.31	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	0.46	1.72	—	1.73	3/1/2012	0.23	0.22	0.20
Investment Grade Portfolio	DFAPX	-0.05	2.20	—	3.68	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	-5.74	-1.48	—	0.52	3/7/2012	0.15	0.21	0.10
MN Municipal Bond Portfolio ³	DMNBX	—	—	—	-0.37	7/25/2017	0.31	0.31	0.25
Municipal Bond Portfolio	DFMPX	0.55	—	—	1.92	3/10/2015	0.23	0.25	0.20
Municipal Real Return Portfolio	DMREX	1.20	—	—	0.88	11/4/2014	0.27	0.25	0.20
NY Municipal Bond Portfolio	DNYMX	0.74	—	—	2.18	6/16/2015	0.25	0.34	0.20
One-Year Fixed Income Portfolio	DFIHX	0.93	0.55	1.25	4.65	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.11	0.19	—	1.07	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	1.42	—	—	0.95	11/5/2013	0.24	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	0.96	1.51	—	3.11	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	-0.10	0.78	2.40	5.01	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	0.66	0.75	1.55	1.77	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	1.49	—	—	2.23	5/20/2015	0.20	0.24	0.19
Two-Year Fixed Income Portfolio ⁴	DFCFX	0.92	0.56	1.36	2.99	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	0.95	0.65	1.42	3.13	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio ⁵	DFYGX	0.29	0.38	1.30	2.99	6/6/1996	0.20	0.20	0.15
World ex US Government Fixed Income Portfolio	DWFIX	-1.77	3.71	—	4.31	12/6/2011	0.20	0.22	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	0.74	-8.91	—	-6.77	11/9/2010	0.33	0.33	0.30

1. Performance information as of 9/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

3. Fee and expense information as of the prospectus dated 07/16/17.

4. Prior to 07/31/17, the Portfolio's name was LWAS/DFA Two-Year Fixed Income Portfolio. Fee and expense information as of the supplement to the summary prospectus dated 07/31/17.

5. Prior to 07/31/17, the Portfolio's name was LWAS/DFA Two-Year Government Portfolio. Fee and expense information as of the supplement to the summary prospectus dated 07/31/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data & Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	4.90	3.79	3.82	4.46	12/24/2003	0.25	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	11.32	7.73	4.98	6.52	12/24/2003	0.28	0.50	0.25
Global Equity Portfolio	DGEIX	19.00	12.08	5.55	8.39	12/24/2003	0.30	0.58	0.30
Global Small Company Portfolio	DGLIX	—	—	—	13.80	1/18/2017	0.49	0.75	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	20.03	11.45	—	11.66	11/14/2011	0.35	0.64	0.30
World Core Equity Portfolio	DREIX	19.83	11.32	—	11.01	3/7/2012	0.35	0.64	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	-0.23	8.05	—	5.43	6/4/2008	0.24	0.38	0.20
International Real Estate Securities Portfolio	DFITX	-0.73	5.64	0.43	0.52	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	0.24	9.57	5.71	10.09	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	21.62	4.65	2.11	6.40	8/31/2006	0.56	0.56	0.47
International Social Core Equity Portfolio	DSCLX	22.37	—	—	9.26	11/1/2012	0.37	0.37	0.29
International Sustainability Core 1 Portfolio	DFSPX	21.18	9.29	—	3.34	3/12/2008	0.38	0.38	0.30
Social Fixed Income Portfolio	DSFIX	-0.18	—	—	0.94	4/5/2016	0.26	0.56	0.20
US Social Core Equity 2 Portfolio	DFUEX	19.86	13.68	—	6.74	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	19.63	14.32	—	9.74	3/12/2008	0.25	0.26	0.23

1. Performance information as of 9/30/17.

2. Fee and expense information as of the prospectus dated 02/28/17.

Under certain circumstances, the Advisor has contractually agreed to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue the waivers at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense reimbursement arrangements. Please read the Portfolio's prospectus for details and more information.

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional International High Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

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Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French US Value Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French Total US Market Index: Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

REGIONAL TRANSIT ISSUE PAPER

Page 1 of 1

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
12	12/13/17	Retirement	Information	11/13/17

Subject: Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 30, 2017 (ALL). (Adelman)

ISSUE

Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 30, 2017 (ALL). (Adelman)

RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None

DISCUSSION

Retirement funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines (Policy) adopted by each Retirement Board (Board). The Board shall meet at least every eighteen (18) months with each investment manager to review the performance of its investment, the adherence to the Policy, and any material changes to its organization. The Policy also establishes the Retirement Funds' asset allocation policy and the asset classes in which the Plans' funds are invested. The asset classes established by the Policy are (1) Domestic Large Capitalization Equity, (2) Domestic Small Capitalization Equity, (3) International Large Capitalization Equity, (4) International Small Capitalization Equity, (5) International Emerging Markets, and (6) Domestic Fixed-Income.

SSgA is the fund manager for the Retirement Boards' Domestic Large Capitalization Equity S&P 500 Index Fund, as well as the Retirement Boards' International Large Capitalization Equity MSCI EAFE Index Fund. SSgA will be presenting performance results, for both funds, for the quarter ended September 30, 2017, shown on Attachment 1, and answering any questions.

Approved:

Presented:

FINAL

VP Finance, CFO

Treasury Controller

Sacramento Regional Transit District

Andrew P. Yurkewych

December 13, 2017

This material is solely for the private use of Sacramento Regional Transit District and is not intended for public dissemination.

STATE STREET
GLOBAL ADVISORS.

CMINST-16476

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1. State Street Global Advisors: Firm Overview
2. Account Summary
3. Global Equity Beta Solutions Overview
4. Portfolio Review for S&P 500[®] Index Strategy
5. Portfolio Review for MSCI EAFE[®] Index Strategy

Appendices

Appendix A: GIPS[®] Presentations

Appendix B: Important Disclosures

Appendix C: Biography

The information contained in this document is current as of the date presented unless otherwise noted.

State Street Global Advisors: Firm Overview

Third Quarter — 2017

State Street

Responsible for 11% of the world's assets¹ — With four businesses under one strong global enterprise

STATE STREET			
State Street Global Advisors <i>Asset Management</i>	State Street Global Services <i>Asset Servicing</i>	State Street Global Markets <i>Research & Trading</i>	State Street Global Exchange <i>Data & Analytics</i>
Developing investment strategies that aim to make the best use of client capital	Maintaining the inventory of client capital and dividends/ interest owing products	Research and trading solutions that can improve the efficient use of client capital	Delivering new insights into risk management and investment strategy
- Proven experience, with USD \$2.67 trillion in assets under management² as of September 30, 2017 - Investment management strengths spanning active, passive, smart-beta, alternatives and multi-asset solutions (including Outsourced Chief Investment Officer)	- Assets under custody and administration of USD \$32.10 trillion as of September 30, 2017 - One of the world's leading investment service providers - Fund accounting and administration, custody, investment operations outsourcing, recordkeeping, performance and analytics, and transfer agency services	- Global leader in investment research, trading and securities lending - Providing liquidity across 34 international markets, with approximately USD \$3.55 trillion in lendable assets as of September 30, 2017 USD \$21.09 trillion in foreign exchange and interbank volume traded in 2016	- Aligning research and advisory, portfolio performance and risk analytics, information and data management to deliver innovation - Customized and flexible multi-asset class products and services

¹ State Street and McKinsey Global Institute, December 31, 2016.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

State Street Global Advisors

The third largest asset manager in the world — Well positioned to leverage State Street's global scale, infrastructure and relationships

STATE STREET

State Street Global Advisors

Asset Management

State Street Global Services

Asset Servicing

State Street Global Markets

Research & Trading

State Street Global Exchange

Data & Analytics

#3 global asset manager¹

USD \$2.67 trillion² in assets

2700+ clients

14³ million DC participants

63 countries with clients

10 investment centers⁴

14 product domiciles

24-hour global trading capability

2600+ employees around the world



● Global locations of State Street Global Advisors⁵

¹ Pensions & Investments December 31, 2016. Updated Annually.

² AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

³ As of September 30, 2017

⁴ Investment Centers as of September 30, 2017.

⁵ Locations can be found in the following countries: Australia, Belgium, Canada, China, United Arab Emirates (Dubai), France, Germany, Hong Kong, South Korea, India, Ireland, Italy, Japan, Netherlands, Singapore, Switzerland, United Kingdom, and United States.

Why Clients Choose State Street Global Advisors

Global Insights & Experience

We have the size, scale and global perspectives to develop innovative solutions to changing markets

Comprehensive Capabilities

We offer a comprehensive set of capabilities spanning active, passive, smart beta, alternatives, and multi-asset solutions

Collaboration & Outcome Focus

We collaborate with the world's largest, most sophisticated investors and financial professionals to co-create solutions to help them reach their goals

Fiduciary Mindset

Putting our clients' long-term interests ahead of our own has been part of State Street's culture for more than 200 years

Our Investment Philosophy

WE BELIEVE:

Understanding the multiple dimensions

of a client's long-term objectives and liabilities is key to creating successful investment outcomes.



Asset allocation

is the primary driver of long-term returns:

- Investors need efficient access to a broad universe of capital market exposures
- Focus should be on underlying risks, not asset class labels



Markets

are not always efficient due to behavioral biases, informational inefficiencies and limits to arbitrage, leading to opportunities for excess return.



Capital- & risk-efficient portfolios

can be achieved through a thoughtful and precise combination of market risk, factor risk, idiosyncratic risk and manager skill.



The New Investment Reality

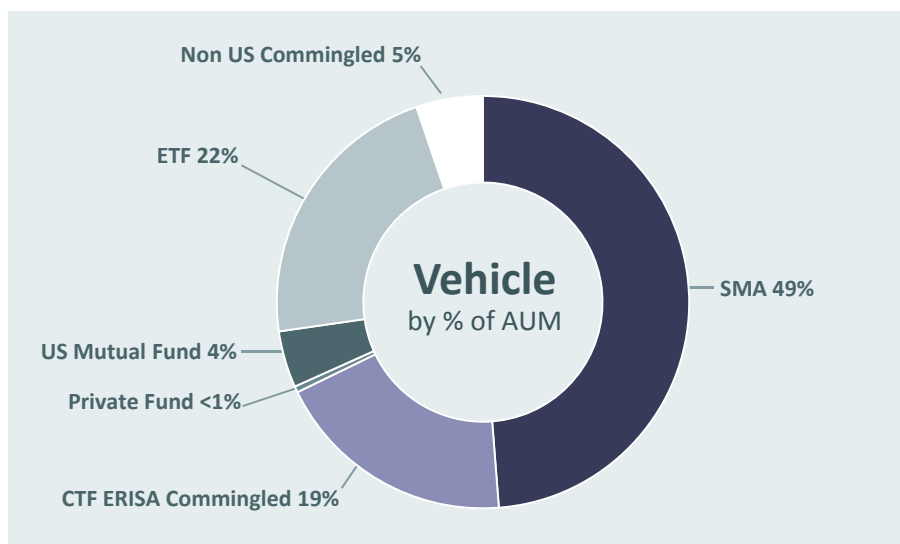
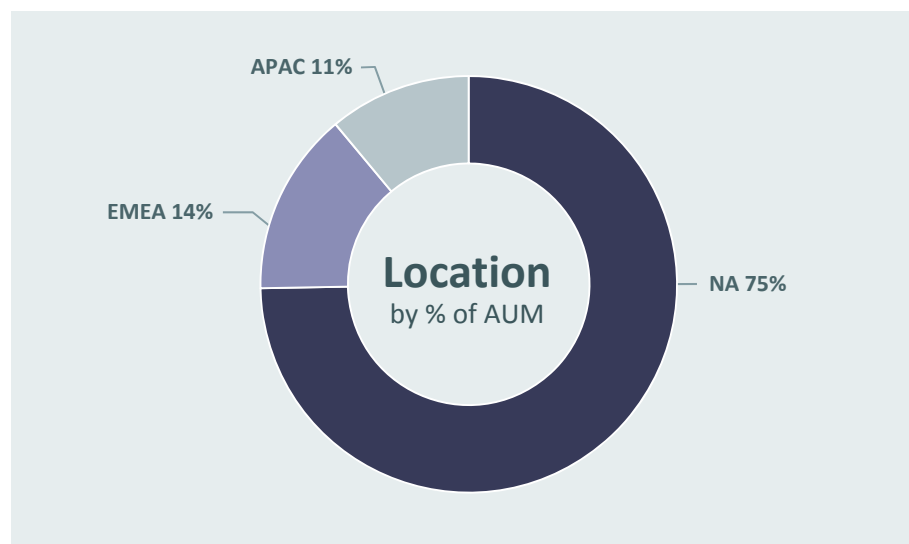
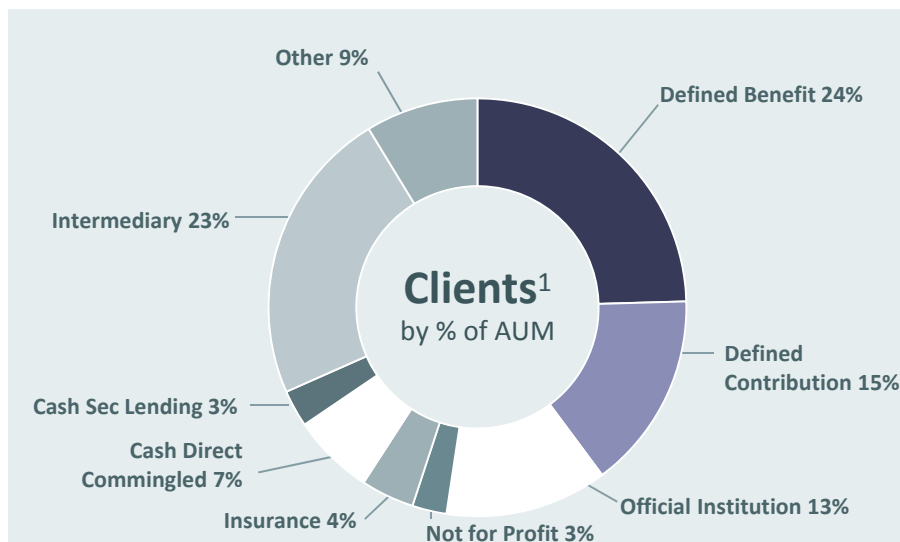
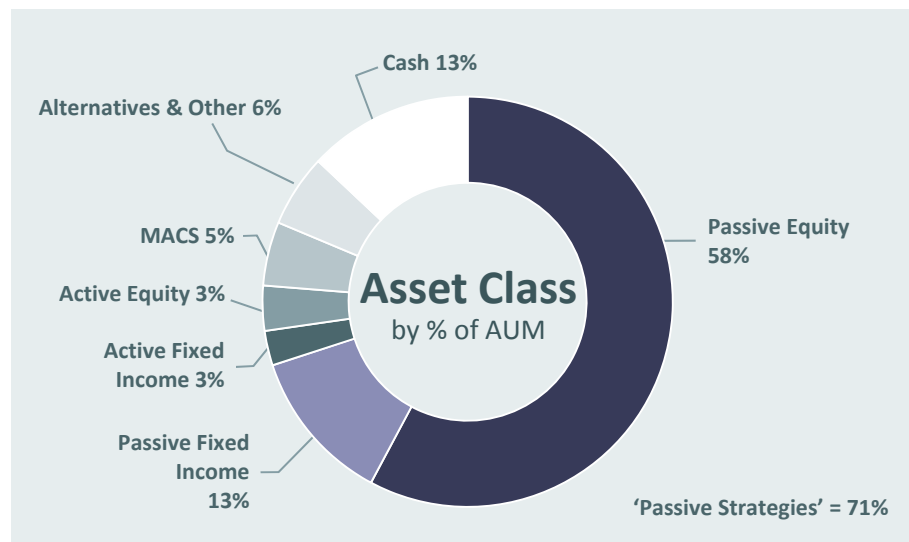
Investor Challenges and Needs



Comprehensive Suite of Disciplined Investment Building Blocks and Solutions

Index	Active			Multi-Asset	Liquidity
• Equity • Fixed Income – Credit – Rates • Real Assets • Currency • Cash	Systematic/Quantitative • Smart Beta • Enhanced • Equity • Currency	Fundamental • Equity • Fixed Income	Alternatives • Private Equity • Real Estate • Hedge Funds • Commodities • Risk Premia	• Tactical asset allocation • Real Assets • Overlay/Exposure Management • Liability Driven Investment • Multi-Sector Equity • Multi-Sector Fixed Income • Target Date Funds	• Cash • Ultra-Short Bonds • Low Duration Bonds
Asset Allocation & Portfolio Solutions Management					
Outsourced CIO					
Environmental, Social & Governance					

USD \$2.67 Trillion in Assets Under Management*



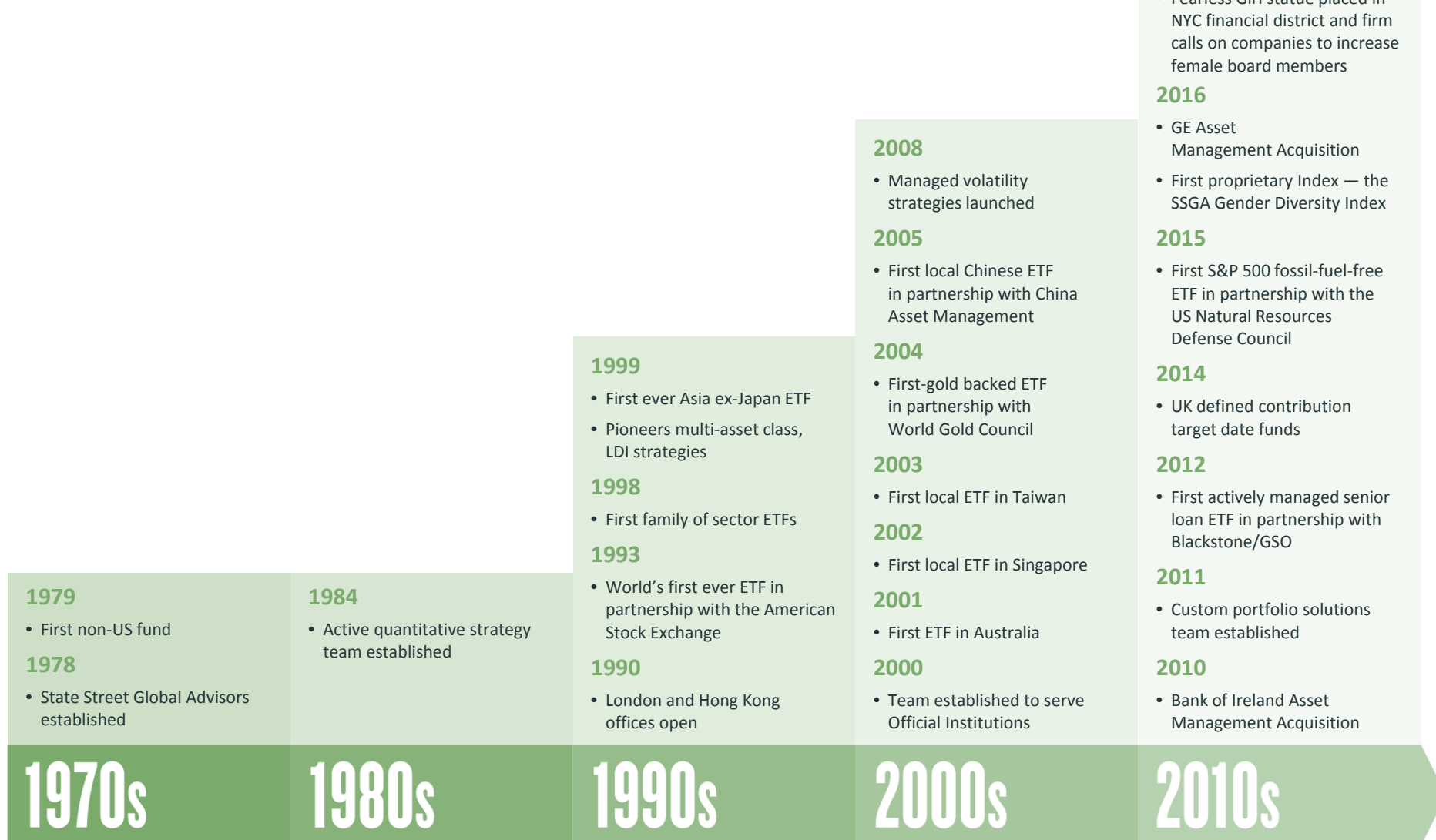
As of September 30, 2017

* AUM reflects approx. USD \$36.00 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

¹ Official Institutions is a client type that includes all plan type assets including DB and DC.

Our History of Innovation

Constantly evolving and building on
over 200 years of heritage



Business Leadership Team



Cyrus Taraporevala
President & CEO, State Street Global Advisors



Alyssa Albertelli
Chief Compliance Officer



Marc Brown
Chief Administrative Officer



Cuan Coulter
Head of Europe, Middle East & Africa



Lochiel Crafter
Head of Asia Pacific



Kem Danner
Head of Human Resources



Phillip S. Gillespie
General Counsel



Nick Good
Co-Head of Global SPDR



Greg Hartch
Chief Risk Officer



Steve Lipiner
Chief Financial Officer



Jim Ross
Chairman of Global SPDR



Barry F.X. Smith
Head of Americas Institutional Client Group



Rory Tobin
Co-Head of Global SPDR



Stan Wasilauski
Chief Technology Officer

As of November 7, 2017

Global Investment Team



Rick Lacaille
Global CIO



Lynn Blake
*CIO, Global Equity
Beta Solutions*



Paul Colonna
*CIO, Active
Fundamental Equities*



Dan Farley
*CIO, Investment
Solutions Group*



Ted Gekas
*CIO, Active
Quantitative Equities*



Lori Heinel
Deputy Global CIO



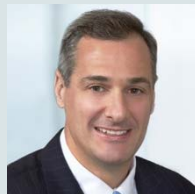
Ralph Layman
Vice Chairman



Chris Rice
Global Head of Trading



Matthew Steinaway
*CIO, Global Fixed Income,
Currency & Cash*



Don Torey
*CIO, Alternative
Investments*



Kevin Anderson
*Head of Investments,
APAC
Dual Manager Loch Crafter*



Bill Street
*Head of Investments,
EMEA
Dual Manager Mike Karpik*

As of September 30, 2017

Governance Structure



As of October 4, 2017

News From The Second Half of 2017

SPDR Launches 15 ultra-low-cost ETFs

In October, State Street Global Advisors launched a suite of 15 low cost building blocks, covering all major asset classes. With this launch, the company entered the low-cost ETF space, which took 60% of US ETF flows during the first half of 2017*, allowing us to compete credibly for our client's core holdings. State Street Global Advisors entered this space based on feedback from clients and their need for a collaborative provider with a purpose-driven approach.

Announced Annual Rebalancing of SSGA Gender Diversity Index

The Gender Diversity Index, first launched in March 2016, went through its annual rebalance on July 15, 2017, and now consists of 171 constituents. The index is driven by the highest percentages of women on boards and in leadership positions at a given company within their sectors, and tracks US exchange-listed large capitalization companies that meet those criteria. Ron O'Hanley applauded the new additions for "their efforts in confronting the gender diversity challenge by hiring and retaining women in senior leadership".

Ron O'Hanley Honored for Policy Leadership

Recognizing his years of service and impact, the Committee for Economic Development (CED) bestowed their highest Leadership Award on Ron O' Hanley. Ron's Leadership Award recognized his "exceptional service to CED's policy research, outreach and impact programs, and the overall governance and administration of the organization." The CED, based in Washington D.C., engages with policymakers on a range of important challenges around education, healthcare, fiscal stability, gender diversity and tax reform among many other issues.

Awarded Asset Manager of the Year

For the second time in 2017, State Street Global Advisors has been recognized by Global Capital— one in the US (May 2017) and then globally (September 2017)— for excellence in derivatives capabilities. Our Global ISG and Currency teams collaborated to present our capabilities in exposure management, leveraged LDI solutions, factor risk management, Target Volatility Triggers (TVT), option-based overlays, currency management and trading.



* Source: Factset Research Center July 2017

Please see the Important Awards Disclosure slide for more information and links to award methodologies.

Account Summary

Retirement Plan for Sacramento Regional Transit District Employees

Investment Summary

As of October 31, 2017:

	Market Value (\$)
State Street MSCI EAFE Index NL Fund	11,226,237
State Street S&P 500 Flagship NL Fund	48,125,133
Total	59,351,370

Statement of Asset Changes

The following changes took place in the Retirement Plan for Sacramento Regional Transit District Employees account for the period of November 1, 2016 to October 31, 2017:

	Starting Balance 11/01/2016 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 10/31/17 (\$)
State Street MSCI EAFE Index NL Fund	9,061,262	—	—	2,164,975	11,226,237
State Street S&P 500 Flagship NL Fund	40,887,408	—	(2,245,145)	9,482,870	48,125,133
Total	49,948,670	—	(2,245,145)	11,647,845	59,351,370

Source: SSGA

* Includes dividends, interest, and realized/unrealized gains and losses.

Retirement Plan for Sacramento Regional Transit District Employees

Summary of Performance

Following are the gross and net returns for the Retirement Plan for Sacramento Regional Transit District Employees portfolios versus the corresponding benchmarks as of October 31, 2017:

	One Month (%)	Quarter To Date (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)	Inception Date
State Street MSCI EAFE Index NL Fund								Jun/2012
Total Returns (Gross)	1.52	4.06	22.21	23.89	6.44	8.88	9.97	
MSCI EAFE® Index	1.52	4.01	21.78	23.44	6.08	8.53	9.63	
Difference	0.00	0.05	0.43	0.45	0.36	0.35	0.34	
Total Returns (Net)	1.51	4.03	22.11	23.76	6.34	N/A	N/A	
MSCI EAFE® Index	1.52	4.01	21.78	23.44	6.08	N/A	N/A	
Difference	-0.01	0.02	0.33	0.32	0.26	N/A	N/A	
State Street S&P 500 Flagship NL Fund								Jun/2012
Total Returns (Gross)	2.34	4.78	16.93	23.68	10.83	15.23	15.17	
S&P 500®	2.33	4.76	16.91	23.63	10.77	15.18	15.11	
Difference	0.01	0.02	0.02	0.05	0.06	0.05	0.06	
Total Returns (Net)	2.33	4.77	16.88	23.62	10.78	N/A	N/A	
S&P 500®	2.33	4.76	16.91	23.63	10.77	N/A	N/A	
Difference	0.00	0.01	-0.03	-0.01	0.01	N/A	N/A	

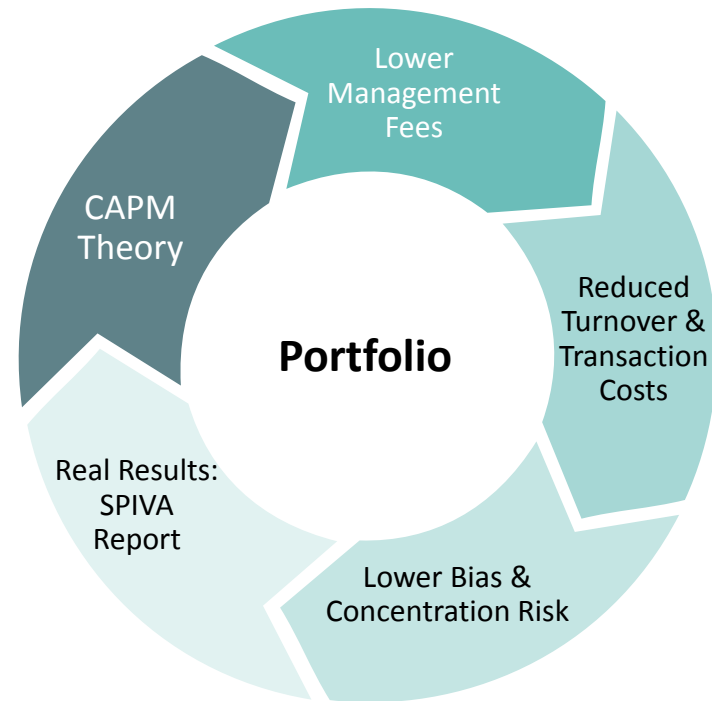
Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Global Equity Beta Solutions Overview

Potential Benefits of Indexing

There are a number of potential benefits to passive investing, both **theoretical** and **empirical**



Capital Asset Pricing Model	Lower Management Fees	Turnover & Transaction Costs	Lower Bias & Concentration Risk	S&P SPIVA Report
The optimal portfolio is the market portfolio	Often lower management fees than active	Can offer cost-efficiencies of lower turnover and transaction costs	Avoids manager biases and concentration risk	Performance of active versus S&P indices

Philosophy and Competitive Advantages

What we do

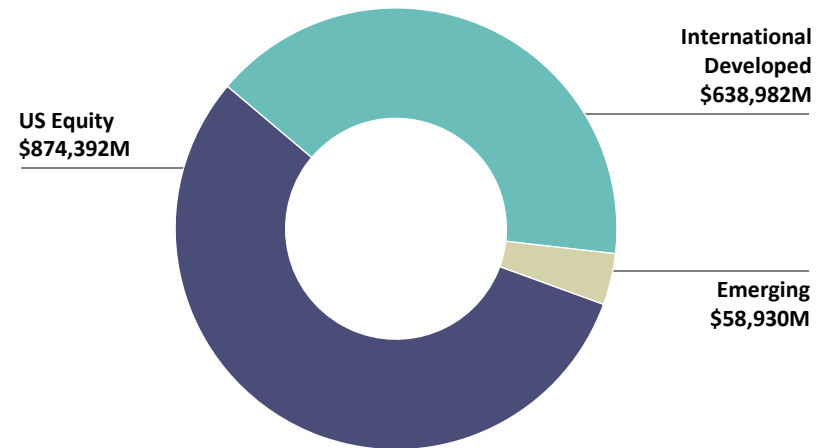
- Seek to deliver returns that our clients want and expect at the lowest possible implementation cost

How we strive to do it better

- Experienced, tenured team of portfolio managers
 - GEBS team in six investment centers worldwide
 - Market-leading infrastructure and proprietary portfolio construction tools
- Size and scale
 - Significant asset base and economies of scale
 - Substantial liquidity and diversity of client accounts (flows)
- Modular approach to product lineup
 - Flexible, customizable solutions
 - Breadth of commingled funds available
- Innovative, client-tailored solutions
 - Traditional beta, ETFs, rules-based and factor tilted indexing strategies
 - Strong, proprietary research capability

Total Team Assets Under Management

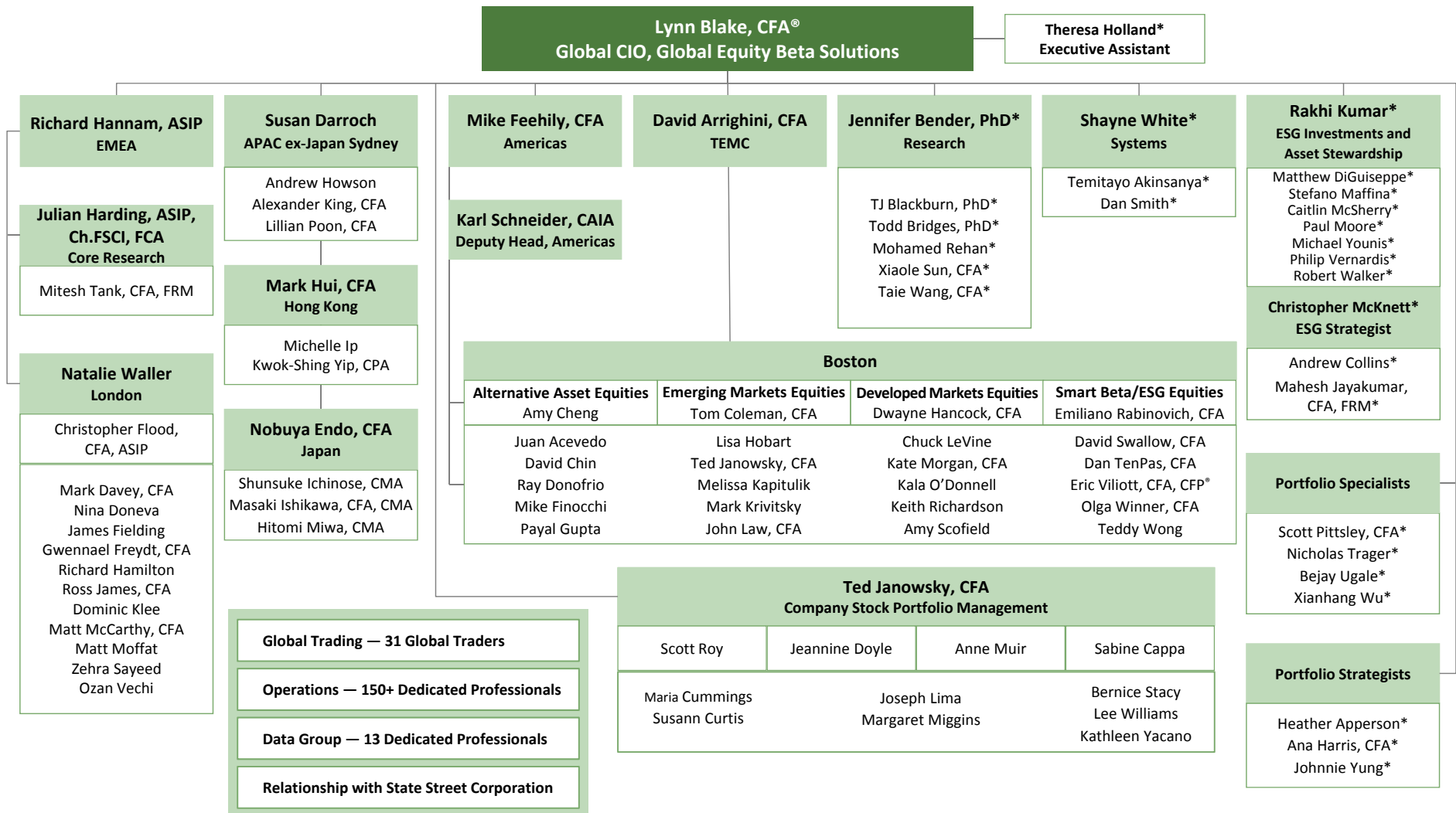
\$1.57 Trillion (USD) as of September 30, 2017



Source: SSGA
As of September 30, 2017

Global Equity Beta Solutions

65 Portfolio Managers = average 19 years experience



As of November 6, 2017

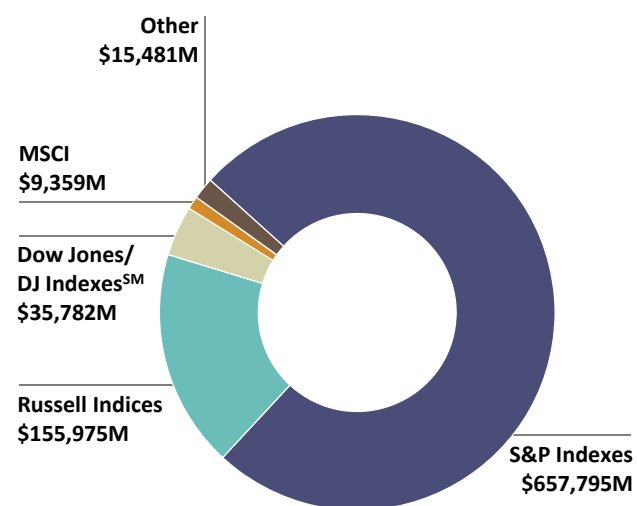
* Does not manage assets for the Global Equity Beta Solutions team. CFA® is a trademark owned by CFA Institute. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the US, which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

A Leading Manager of Global Indexed Assets

Total Passive Equity Assets Under Management: \$1.57 Trillion (USD) as of September 30, 2017

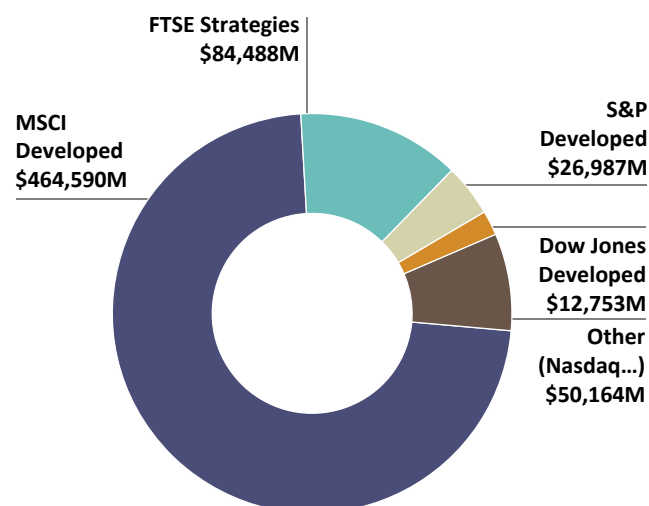
US Index Assets Under Management

\$874,392 Million as of September 30, 2017



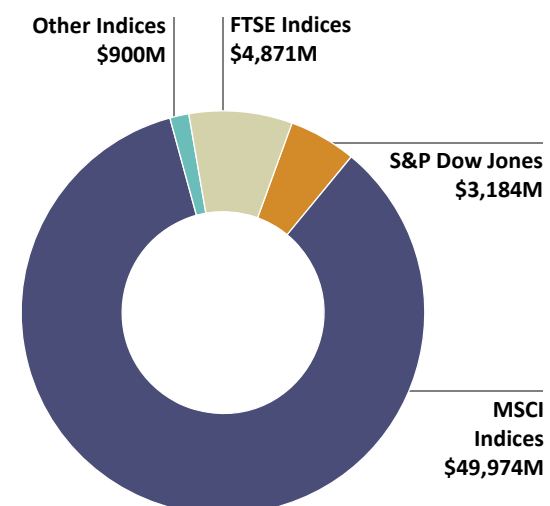
International and Global Equity AUM

\$638,982 Million as of September 30, 2017



Emerging Markets Equity AUM

\$58,930 Million as September 30, 2017*



Source: SSGA

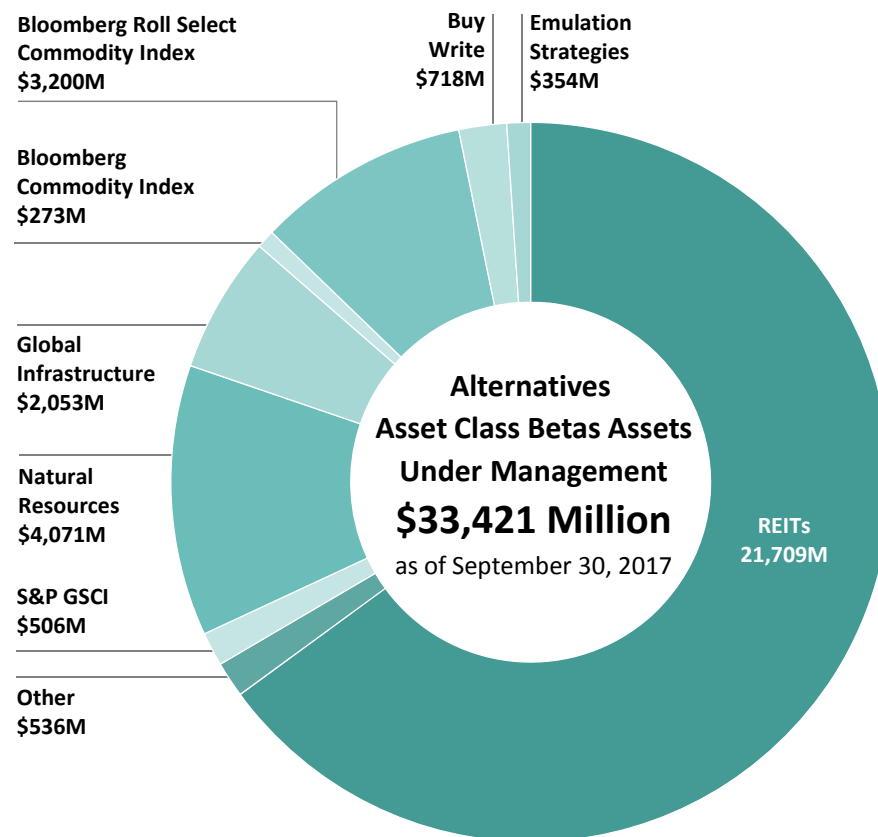
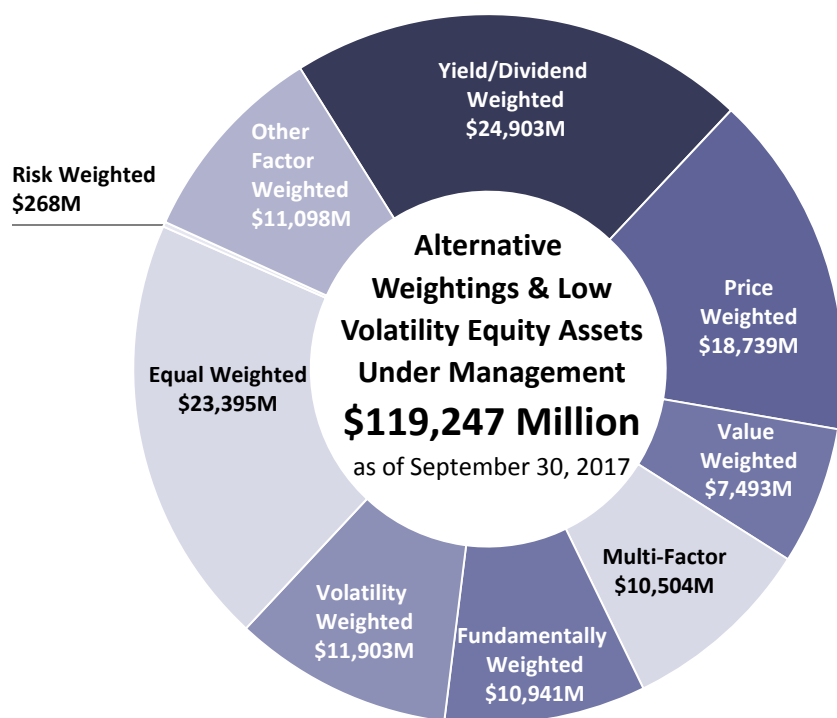
As of September 30, 2017

* Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex-US.

Smart Betas and Alternative Asset Betas

Total Smart Betas and Alternative Asset Betas AUM: \$152,668 Million (USD)
as of September 30, 2017

Rules-Based and Factor-Tilting Strategies, Low-Volatility Equity,
Commodities, REITs & Additional Alternative Asset Classes



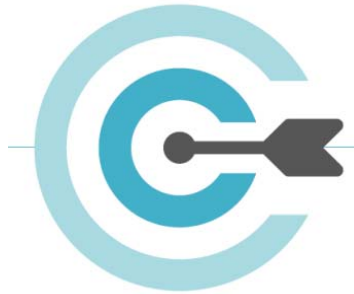
Source: SSGA
As of September 30, 2017

Equity Exposure in Any Market Segment

	Large Cap/Broad Market	Medium/Small Cap	Style/Sector	Smart Beta/Commodities/ESG
US Equity	Dow Jones Industrial Average	Dow Jones Completion Total Stock Market Index	S&P 500 Growth/Value Indices	Bloomberg Commodity and Roll Select Indices
	Dow Jones U.S. Total Stock Market Index	MSCI USA Small Cap Index	S&P Mid Cap 400 [®] Growth/Value Indices	FTSE RAFI US 1000 Index
	Dow Jones U.S. Large-Cap Total Market Index	Russell 2000 [®] Index	S&P Small Cap 600 [®] Growth/Value Indices	Russell 1000 & 2000 Low Volatility Indices
	MSCI U.S. Index	Russell 2000 [®] Index Futures Strategy	S&P Select Sector Indices	Russell 3000 [®] Screened Index
	MSCI U.S. Investable Market 2500 Index	Russell 2500 [®] Index	S&P Industry Indices	Russell Fundamental U.S. Index
	Russell 1000 [®] Index	Russell MidCap Index	Russell 1000 [®] Growth/Value Indices	Russell Defensive Indices
	Russell 3000 [®] Index	Russell Small Cap Completeness Index	Russell 2000 [®] Growth/Value Indices	S&P 500 [®] Equal Weighted Index
	Russell Top 200 Index	S&P MidCap 400 [®] Index	Russell 2500 Growth Index	S&P 500 [®] Screened Index
	Russell Top 50 Index	S&P SmallCap 600 [®] Index	Russell Mid Cap Growth Index	S&P 1500 Momentum and Value Tilt Indices
	S&P 100 [®] Index		Russell Top 200 Value Index	S&P GSCI Index
	S&P 500 [®] Index		MSCI MidCap Growth Index	S&P High Yield Dividend Aristocrats Index
	S&P 500 [®] Buyback Index		MSCI MidCap Value Index	S&P MLP Index
	S&P 500 [®] Index Futures Strategy			SSGA Managed Volatility Strategy
	NASDAQ 100 Stock Index			SSGA Multi Factor Strategies
				SSGA Quality Tilted Strategy
				SSGA Rules-Based Strategies
				SSGA Valuation Tilted Strategy
Intl and Developed Equity	Dow Jones Global Stock Market Index	MSCI Australia Small Cap Index	MSCI EAFE Sector Indices	FTSE RAFI All World 3000 Index
	FTSE Country Funds	MSCI Canada Small Cap Index	MSCI World Growth ex-US Index	FTSE RAFI Developed 1000 Index
	MSCI ACWI Indices	MSCI EAFE Small Cap Index	S&P Developed ex-US BMI Sector Indices	MSCI ACWI Alternatively Weighted Indices
	MSCI ACWI Investable Market Index	MSCI New Zealand Small Cap Index		MSCI ACWI Low Carbon Target Index
	MSCI Country Funds	MSCI ACWI ex-USA Small Cap Index		MSCI EAFE and World Quality Mix Indices
	MSCI EAFE Index	Russell/Nomura Japan Small Cap Index		MSCI Regional Screened Indices
	MSCI EAFE Index Futures Strategy	S&P Developed Asia Pacific Small Cap Index		MSCI World Equal Weighted Index
	MSCI Euro/Europe Indices	S&P Developed Europe Mid East Africa Small Cap Index		MSCI World Minimum Volatility Index
	MSCI North America Index	S&P International Mid Cap Index		MSCI World Natural Resources Index
	MSCI Pacific Index	S&P International Small Cap Index		Russell Fundamental Developed Large Company Index
	MSCI Pacific ex-Japan Index			Russell Fundamental Global ex US Index
	MSCI Regional Funds			S&P Global LargeMidCap Commodities and Resources Index
	MSCI World Indices			S&P Global Infrastructure Index
	Russell/Nomura PRIME [™] Index			S&P Global Natural Resources Index
	S&P Developed ex-US LargeMidCap Index			S&P International Dividend Opportunities Index
	S&P Developed ex-US BMI Index			SSGA Global Managed Volatility Strategies
	S&P Country Funds			SSGA Global Multi Factor Strategies
	S&P EPAC LargeMidCap Index			SSGA Global Valuation Tilted Strategies
	STOXX Indices			
Emerging Markets Equity	FTSE Emerging Markets Index	MSCI Emerging Markets Small Cap Index		FTSE RAFI Emerging Markets Index
	MSCI Emerging Market Indices	S&P Emerging Markets Small Cap Index		MSCI Emerging Markets Minimum Volatility Index
	MSCI EM Beyond BRIC Index			MSCI Emerging Markets Quality Mix
	S&P Regional and Country Indices			MSCI Emerging Markets Value Weighted Index
	S&P Emerging BMI Indices			S&P Emerging Markets Dividend Opportunities Index
	SSGA Frontier Markets			SSGA Emerging Markets Managed Volatility Strategy

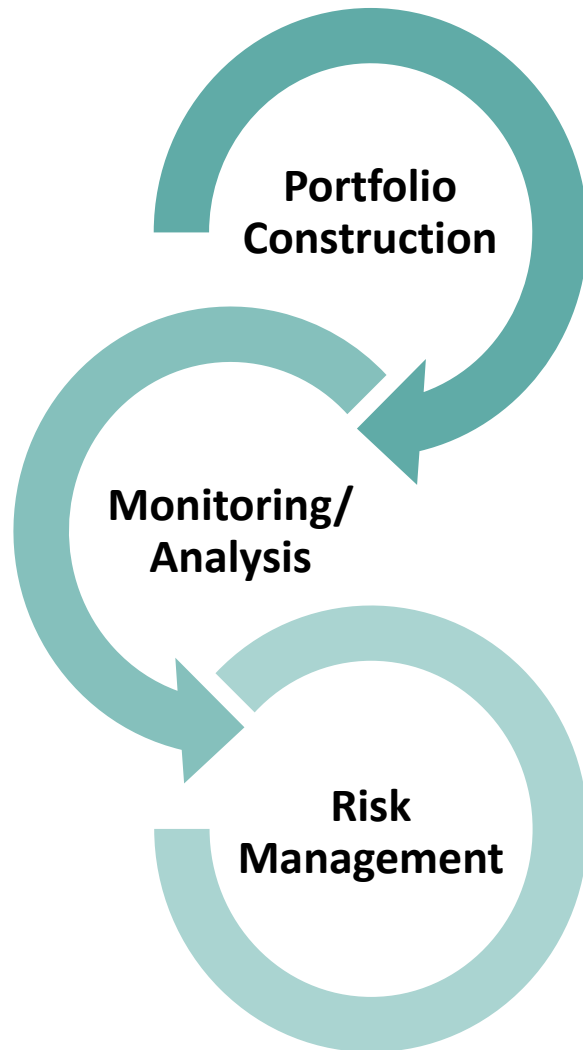
SSGA's Portfolio Management Philosophy — Passive Equities

- Our objective is to deliver to each client the **returns and characteristics** of the target index
- Based on the Client we use the **most appropriate methodology** aimed at achieving this objective
- We believe that a **cost-efficient**, broad market exposure will help clients achieve their investment objectives
- We use a **globally consistent** investment management platform to manage portfolios



- We believe in teamwork and we promote a culture of **sharing best practices**
- There is **accountability** and each fund has a lead Portfolio Manager as the primary decision maker
- Through **research**, we innovate and aim to deliver the best possible solution for our clients
- Commitment to **process improvements** and technology enhancements

Portfolio Management Process Overview



Portfolio Construction

- Complete and accurate representation of benchmark index
- Replication whenever possible with optimization available as needed
- Efficient execution of trades and precise processing of information

Monitoring/Analysis

- Daily monitoring of portfolio positions and characteristics versus benchmark index
- Assess impact of potential changes in index and client flows in portfolio
- Review of performance and trade cost analysis

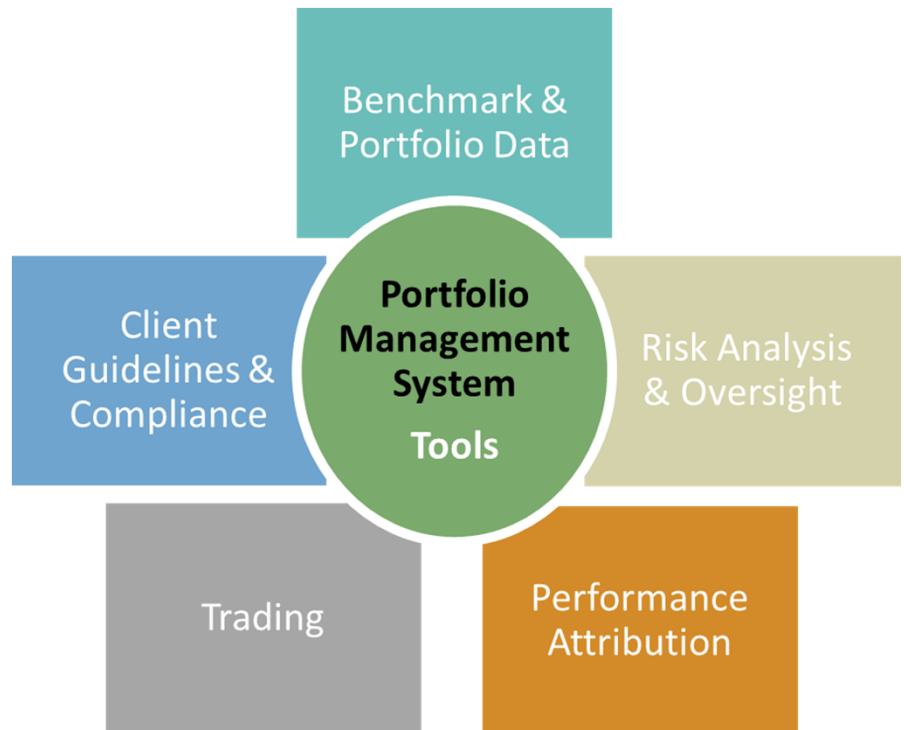
Risk Management

- Risk defined as under- or over-performance to the benchmark
- Pre and post-trade compliance checks
- Review of ex-ante and ex-post tracking error
- Daily holdings recon and cash flow verification/notification

Portfolio Management and Support Systems Update

Portfolio Management and Trading Systems Receive Ongoing Development

- Tools 3.1
 - Developed and supported within portfolio management group
 - Designed with input from all portfolio management sites
 - Key improvements include:
 - Straight-through processing (STP) to Trading desk
 - User interface and PM workflow
 - Cash handling
 - Dashboard for management information
- Trade Portal 2.0
 - Interface between portfolio management systems and Trading Desk
 - Allows the validation of multiple instrument types in the same basket
 - Improved speed of processing
 - Basket creation and tracking



Adding Value & Preserving Wealth: Portfolio Events

Identifying the opportunity...

Indices artificially assume zero costs. In reality, there are a number of potential costs and fees.

Index Adjustments & Rebalances:

- Require trading to realign with the index

Inflows and Outflows:

- Purchases or sales to either invest new cash or free up liquidity

Corporate Actions:

- Non-index names are generally removed and income is invested



How SSGA can help...

SSGA looks to preserve wealth wherever possible and pass any savings on to the client

Crossing:

- Internally cross buys and sells to avoid market trades*

Trading Strategically:

- Limited pre- and post-trading while controlling for tracking risk
- ADRs/GDRs for illiquid names
- Cash equitized with less expensive futures

Value-add Opportunities:

- Securities lending
- Proper handling of M&A events and rights issues

* Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

SSGA Size and Internal Liquidity May Lead to Transaction Cost Savings

US Market Case Study¹

Transaction Type	Trade Value (\$)	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	13.9 billion	12.9	0.01
In-kinds ⁴ /Internal Crossing/Unit Crossing	94.5 billion	87.1	0.00
Totals*	108.5 billion	100.0	0.00
Estimated Open Market Trading Costs**			0.08
Transaction Cost Savings[†]			0.08

Non-US Developed Case Study²

Transaction Type	Trade Value	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	7.0 billion	22.7	0.04
In-kinds ⁴ /Internal Crossing/Unit Crossing	23.9 billion	77.3	0.01
Totals*	30.9 billion	100.0	0.01
Estimated Open Market Trading Costs**			0.25
Transaction Cost Savings[†]			0.24

Emerging Markets Case Study³

Transaction Type	Trade Value	% of Total Trade	T-Costs (%)
Market Trades (Includes Futures/ECNs/Algorithmic Trades)	9.3 billion	48.9	0.20
In-kinds ⁴ /Internal Crossing/Unit Crossing	9.8 billion	51.1	0.00
Totals*	19.1 billion	100.0	0.10
Estimated Open Market Trading Costs**			0.40
Transaction Cost Savings[†]			0.30

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the S&P 500® Defined Contribution Commingled Fund.

² Based on actual client order flow trading activity in the Bi-Monthly EAFE ERISA Commingled Funds.

³ Based on actual client order flow trading activity in the Bi-Monthly Emerging Markets Non-ERISA Qualified Commingled Fund.

⁴ In-kind transfers are redemptions/contributions made via security transfers.

* For calendar years 2014–2016. It is not known whether similar results have been achieved after 2016.

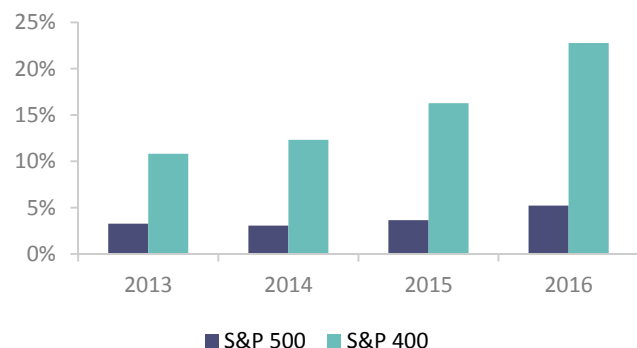
** SSGA Market Cost Estimates which include commissions, bid/ask spread, market impact, and taxes/fees. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. Future costs could differ substantially.

[†] This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings. In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved.

Historical Index Migration Trade Crossing

- Due to **SSGA's internal liquidity and breadth of products**, there is an opportunity to **reduce transaction costs** around many index change events
- Turnover due to index changes for our S&P 500, S&P 400 and related Russell and Dow Jones completeness funds totaled over **\$51 billion** for the combined years 2013–2016
- “Migration trades” of securities moving between these indices totaled \$34.1 billion from 2013–2016 and over **\$22.9 billion was crossed internally**. This represents an approximate crossing rate for the period of 67%.
- Estimated costs to trade a full slice of US large cap stocks in the open market is 10 bps while it costs about 20 bps for US mid/small cap stocks
- **Savings** passed on to our clients are estimated to be approximately **\$34 million¹** from 2013 to 2016

Index-level Turnover
2013–2016

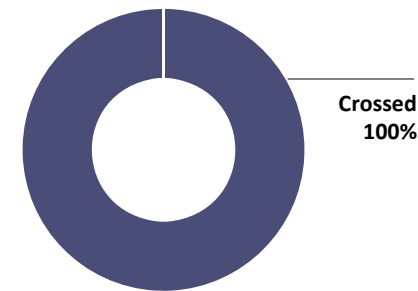


Average Historical Migration Trade Crossing²
2013–2016

S&P 500



S&P 400/Russell Small



Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

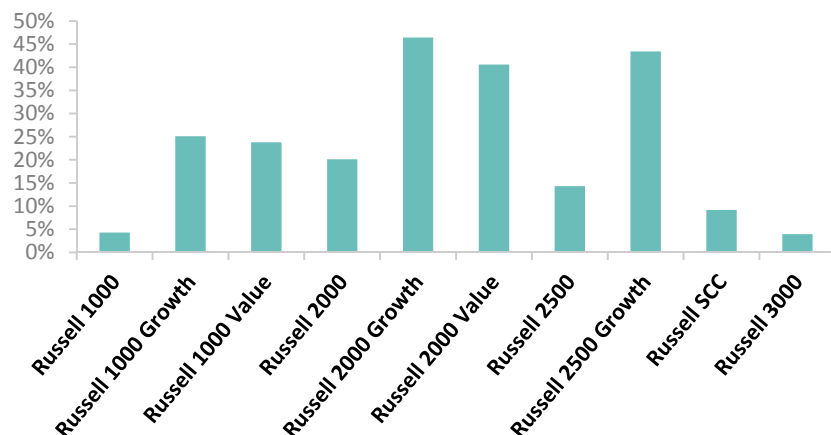
¹ Impact and spread cost estimates are based on calculations provided by vendor tools that specialize in these estimations but are proprietary to the vendor. Commissions, taxes, and other explicit cost estimates are based on standard schedules published within SSGA but may vary from the results experienced in actual trading. Savings are calculated by multiplying the estimated market trading costs (ranging from 10 to 20 basis points—depending on liquidity type and region) by the relevant trade volume amount. US large cap stocks account for about 33% of the noted savings.

² Weighted average by total applicable migration trade volume for the calendar years 2013–2016. Includes certain migration and add/drop trades among large cap indices (i.e., S&P 500) and mid/small cap indices (i.e., S&P 400, Russell Small Cap Completeness and Dow Jones US Completion TSM). Analysis includes trades of sufficient size to merit a coordinated group trade among the Boston based Portfolio Managers. As of December 2016, updated annually. Source: SSGA.

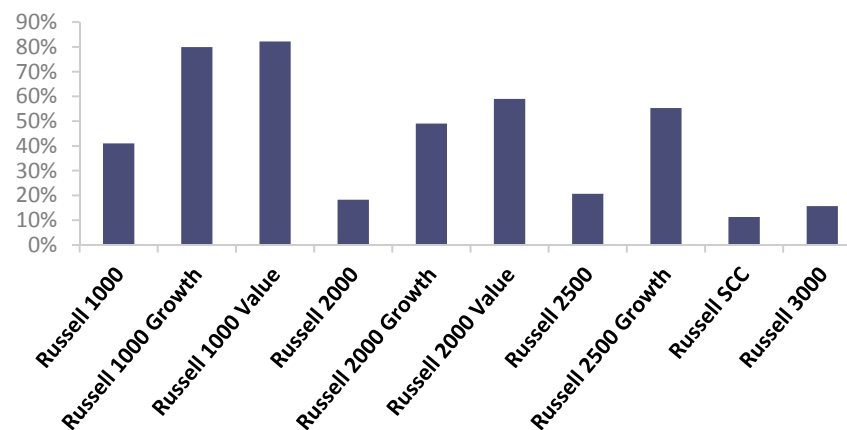
Historical Russell Reconstitution Trade Crossing

- Due to **SSGA's internal liquidity and breadth of products**, there is an opportunity to **reduce transaction costs** around many index change events
- Turnover due to rebalancing for the annual Russell Reconstitution totaled **\$49.6 billion** for the combined years 2013–2016
- Over **\$26.3 billion was crossed internally**. This represents an average crossing rate for the period of **53.17%**.
- Estimated costs to trade a full slice of US large cap stocks in the open market is 10 bps while it costs about 20 bps for US mid/small cap stocks
- **Savings** passed on to our clients are estimated to be approximately **\$29 million¹** from 2013 to 2016

Average turnover 2013–2016



Average percent crossed 2013–2016



Source: GEBS Team

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Impact and spread cost estimates are based on calculations provided by vendor tools that specialize in these estimations but are proprietary to the vendor. Commissions, taxes, and other explicit cost estimates are based on standard schedules published within SSGA but may vary from the results experienced in actual trading. Savings are calculated by multiplying the estimated market trading costs (ranging from 5 to 20 basis points — depending on liquidity type and region) by the relevant trade volume amount. US large cap stocks account for about 70% of the noted savings.

Research Capabilities

Commitment to Research-Driven Process

Our Areas of Focus:

Investment themes

- What investors should be thinking about
- How the investment landscape is changing

Research examples:

- The passive perspective on valuation errors
- Passive investing versus indexing
- Rethinking the market portfolio
- Problems with manager universe data
- The equity risk premium
- True costs of active management
- Fundamentals-based Indexing

Understanding the Investment opportunity set

- Benchmark characteristics
- Benchmark dynamics
- Ways to manage exposure

Research examples:

- Benchmark comparisons
- Index change analysis
- New passive applications: Hedge funds, commodities and wealth weighted benchmarks

Better portfolio management

- Seeks to minimize costs
- Seeks to minimize risk versus benchmark

Research examples:

- Transaction cost analysis
- Implementation tools — full replication, sampling and optimization

Positive Trends in Indexing

We believe indexing is a vital component of equity exposure

Broad Trends

- Continued growth in assets and continued evidence of active to passive flows
- Clients continue to broaden passive exposure (away from domestic allocations and into regional/global)
- Convergence of methodologies across index providers — better predictability in outcomes

Smart Beta and Alternative Indices

- Low-volatility equity strategies (US, Global, and Emerging Markets exposure)
- Rules-based, multi-factor and factor-tilt indexing strategies (e.g., quality, momentum, and value)

More Focused ETFs

- Industry funds, sector funds, style funds
- Smaller shops opening funds with quasi-active indices, leverage, or distinct weighting schemes

Environmental, Social and Governance (ESG) Portfolios

- Continued interest in divestment mandates that seek conventional benchmark returns and characteristics
- Innovative indices constructed with positive screens (e.g., US Community Investing Index™, Dow Jones Sustainability World Index, MSCI ACWI Low Carbon Target Index)

Source: SSGA, as of September 30, 2015.

Why SSGA for Index Management?

SSGA's Competitive Strengths

Stable and Tenured Team	• Over 35 years of dedicated index management • An average of 15 years industry experience across the global portfolio management team
Minimizing Costs	• Potential cost-savings through crossing opportunities* • Modular approach utilizing sizeable, seasoned, commingled fund portfolios
Customized Investment Strategies	• Listen, understand and respond to client needs and challenges
Timely Research and Guidance	• Researchers dedicated to practical as well as strategic and theoretical issues
Strong and Lasting Client Relationships	• Trusted to manage over 1,700 client portfolios globally against over 500 indices

As of December 31, 2016. Updated annually.

* There is no guarantee that cost savings will be achieved. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

Portfolio Review for S&P 500® Index Strategy

S&P 500® Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the S&P 500 Index as closely as practicable, before expenses over the long term

- **S&P 500 Index Strategy**
 - Replication with additive offsets
 - Daily openings
 - May use exchange traded index futures to achieve equity exposure
- **S&P 500 Index: Exposure to 500 leading companies in leading industries**
 - Large-cap equity covering about 80% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - Five year average (2012–2016) annual historical turnover: 4.25%

Source: SSGA, S&P

As of December 31, 2016. Updated Annually.

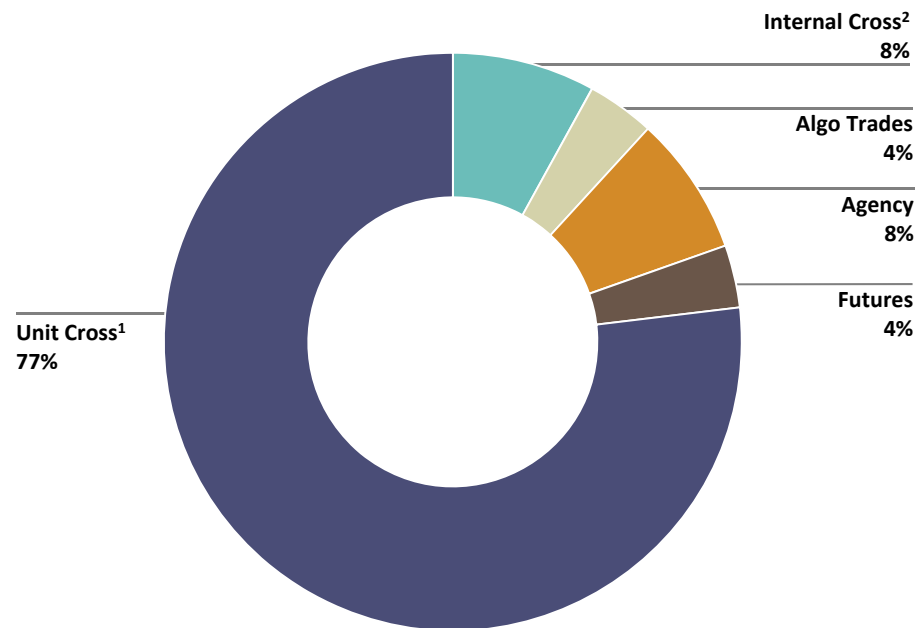
Although some investments may exhibit certain characteristics of leverage transactions, SSGA will not borrow money or use derivatives for the S&P 500 Index Strategy in a manner that SSGA considers to have the purpose of creating investment leverage. Investments made by SSGA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

Standard & Poor's S&P Indices are registered trademarks of Standard & Poor's Financial Services LLC.

Potential Cost-Effective Trading

92% of the S&P 500 Index Strategy's cash flows traded at low or no cost*

Total Order Flows: \$162.6 Billion 2014–2016



Source: SSGA

* For the 3 most recent calendar years as of the slide creation date, 2014–2016. Data based on the weighted average results (by order volume) of one or more of SSGA's commingled funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading.

¹ Unit crosses are transactions where client contributions/redemptions in a commingled fund are matched with offsetting client contributions/redemptions in the same commingled fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

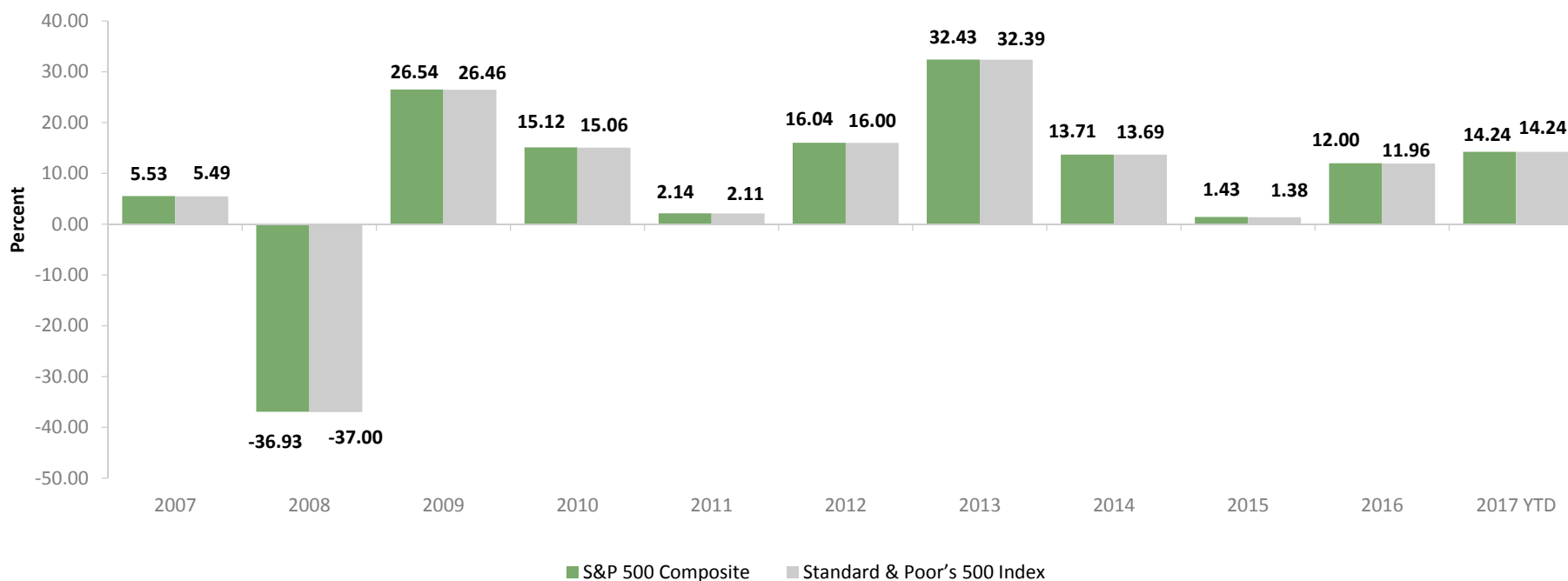
Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades.

Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

S&P 500® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
S&P 500 Index Composite	4.49	14.24	18.64	10.85	14.25	7.48	10.65
S&P 500 Index	4.48	14.24	18.61	10.81	14.22	7.44	10.63
Difference	0.01	0.00	0.03	0.04	0.03	0.04	0.03



Inception date of the composite: January 1, 1986. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.
S:SP5/C:gPASP500
CM11

Global Equity Market Overview as of September 30, 2017

- US markets continue upbeat start YTD
 - A possible pivot in market leadership also emerged within US equities as the third quarter came to a close, coincident with a shift in expectations towards both fiscal and monetary policy. That shift in fiscal policy outlook emerged in September as a final unsuccessful push on health care reform by the White House and congressional leadership shifted to a focus on growth-friendly tax reform, including a proposed reduction of the corporate tax rate from 35% to 20%.
 - That, along with stabilization in the US dollar in September, worked to the benefit of US small capitalization stocks that are typically more domestically focused; the Russell 2000 Index gained 6.2% in September to partially close a 7% year-to-date underperformance gap to large cap US stocks through the end of August. Among US sectors, the energy sector, down more than 15% through August, advanced 9.9% in September on a 9.3% gain in oil prices.
- International markets marched higher coming off its best first-half since 2007
 - Global equity markets have had an impressive run heading into the final months of 2017; the MSCI All Country World Index advanced for an eleventh consecutive month to close the third quarter. Notable, in addition to the persistence of this year's advance, has been the balanced participation across the major developed market global indices. Among developed markets, local returns year-to-date for US, Europe and Pacific equities are in a narrow range of 11% to 14%.
 - For unhedged investors in global equities though, currency has had a material impact on investment outcomes, with the most favorable outcomes to US investors attributable to a 9% decline in the US dollar year-to-date. From a US investor perspective, returns on the MSCI Europe and Pacific Indices are 23.4% and 15.7% respectively, compared to a 14.2% return for the S&P 500. For unhedged Eurozone investors, that 14.2% local US return is reduced to just a 1.9% adjusting for currency.
- Large, mid and small caps continued positive returns in Q3
 - The S&P 500 Index ended the third quarter with 4.48% return
 - Small cap stocks outperformed Large and mid cap stocks. The S&P 400 Index gained approximately 3.22% for the quarter and the Russell 2000 Index gained 5.67%.
 - The Russell 1000 Growth Index increased 5.90% in the third quarter, while the Russell 1000 Value Index increased 3.11%
- Developed International and Emerging Markets continue strong returns into Q3
 - The MSCI EAFE Index gained 5.40% in the third quarter (in US Dollars)
 - The MSCI Emerging Markets Index gained 7.89% during the third quarter (in US dollars)

Source: SSGA

Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. All returns calculated in USD.

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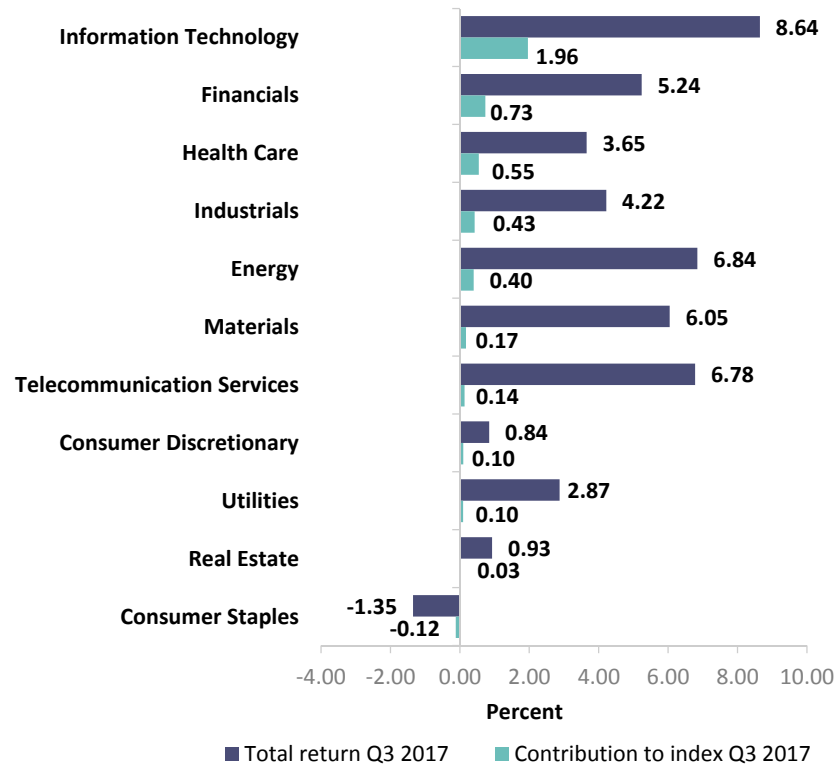
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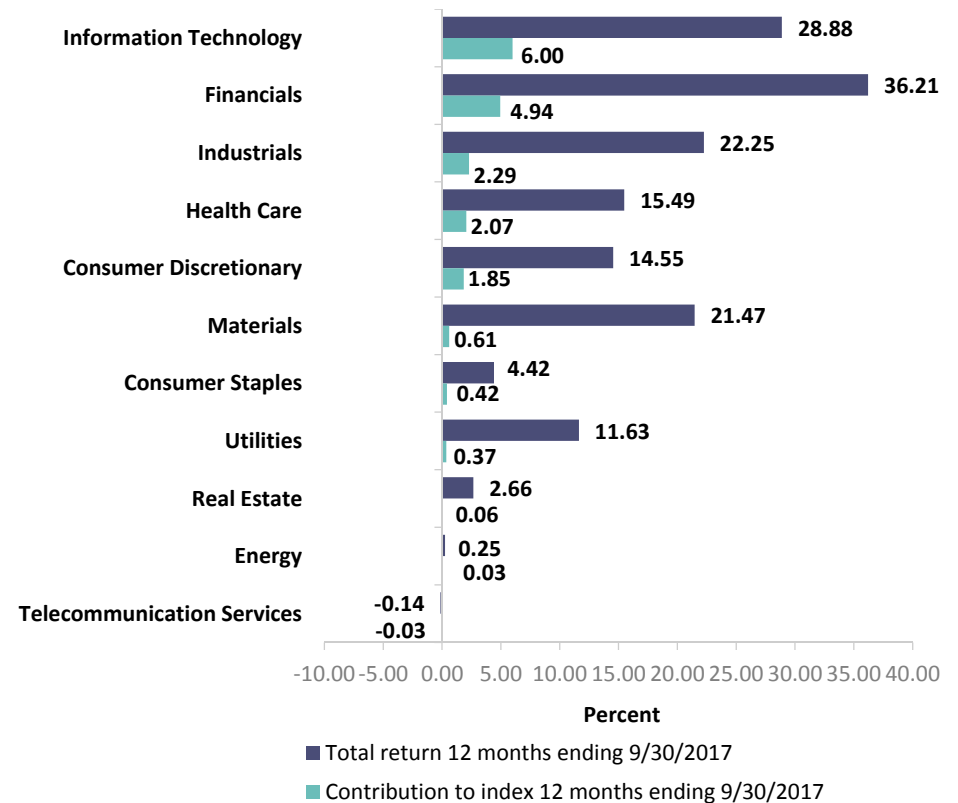
Performance Analysis by Sectors as of September 30, 2017

S&P 500® Index returned...

4.48% for 3Q 2017



18.61% over past 12 months



As of September 30, 2017

Source: Factset

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.

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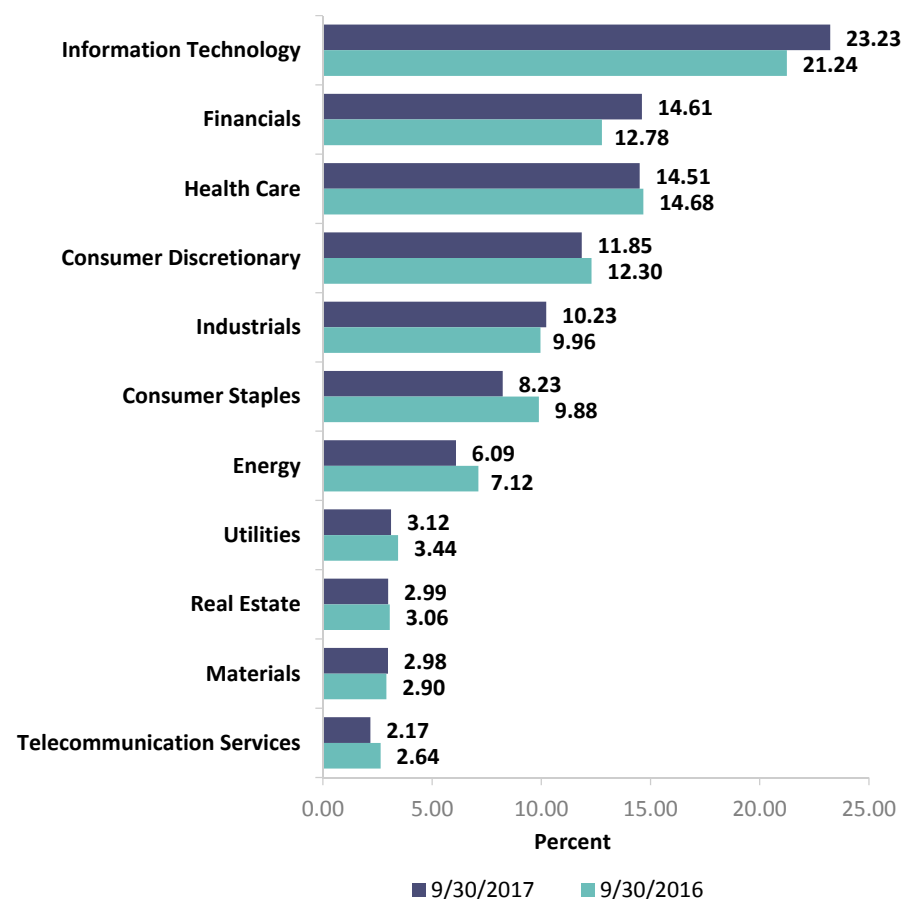
Sector Weights and Top Ten Holdings

Top ten holdings for S&P 500® Index

Security Name September 30, 2017	(%)
Total	19.11
Apple Inc.	3.69
Microsoft Corporation	2.66
Facebook, Inc. Class A	1.88
Amazon.com, Inc.	1.78
Berkshire Hathaway Inc. Class B	1.63
Johnson & Johnson	1.62
Exxon Mobil Corporation	1.61
JPMorgan Chase & Co.	1.56
Alphabet Inc. Class A	1.34
Alphabet Inc. Class C	1.34

Security Name September 30, 2016	(%)
Total	18.14
Apple Inc.	3.25
Microsoft Corporation	2.39
Exxon Mobil Corporation	1.93
Amazon.com, Inc.	1.76
Johnson & Johnson	1.72
Facebook, Inc. Class A	1.59
Berkshire Hathaway Inc. Class B	1.46
General Electric Company	1.42
AT&T Inc.	1.33
JPMorgan Chase & Co.	1.28

Sector weights for S&P 500® Index



As of September 30, 2017

Source: SSGA, FactSet

The holdings and sectors and weights shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future.

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Top and Bottom Contributors to Performance — Q3 2017

Top five S&P 500® Index contributors

Company	Ending Weight	Total Return (Gross of Fees)	Contribution to Return	Sector
Apple Inc.	3.69	7.45	0.28	Information Technology
Facebook, Inc. Class A	1.88	13.17	0.23	Information Technology
Microsoft Corporation	2.66	8.64	0.23	Information Technology
Boeing Company	0.65	29.33	0.16	Industrials
AbbVie, Inc.	0.66	23.64	0.13	Health Care

Bottom five S&P 500® Index contributors

Company	Ending Weight	Total Return (Gross of Fees)	Contribution to Return	Sector
General Electric Company	0.97	-9.58	-0.11	Industrials
Altria Group, Inc.	0.56	-13.94	-0.10	Consumer Staples
Medtronic plc	0.49	-11.40	-0.07	Health Care
Allergan plc	0.32	-15.43	-0.06	Health Care
Walt Disney Company	0.71	-6.53	-0.05	Consumer Discretionary

As of September 30, 2017

Source: FactSet

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS).

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Standard & Poor's (S&P) 500 is a registered trademark of Standard & Poor's Financial Services LLC.

It is not possible to invest directly in an index

Index Change Analysis — S&P 500® Index

2017

- 66 additions/deletions so far in 2017
- 19 additions/deletions were due to acquisition activity, 32 were due to securities being more representative of the mid-cap index (lack of representation), and 15 were due from Spin-Offs
- S&P 500 now contains 505 positions (but still 500 companies) after the additions of MGM Resorts International, Duke Realty Corp, Packaging Corp of America, ResMed Inc, Smith A.O. Corp, Brighthouse Financial Inc, Quintiles IMS Holdings, Inc., SBA Communications Corp, Cadence Design Systems Inc



As of September 30, 2017
Source: Standard & Poor's®

Index changes are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

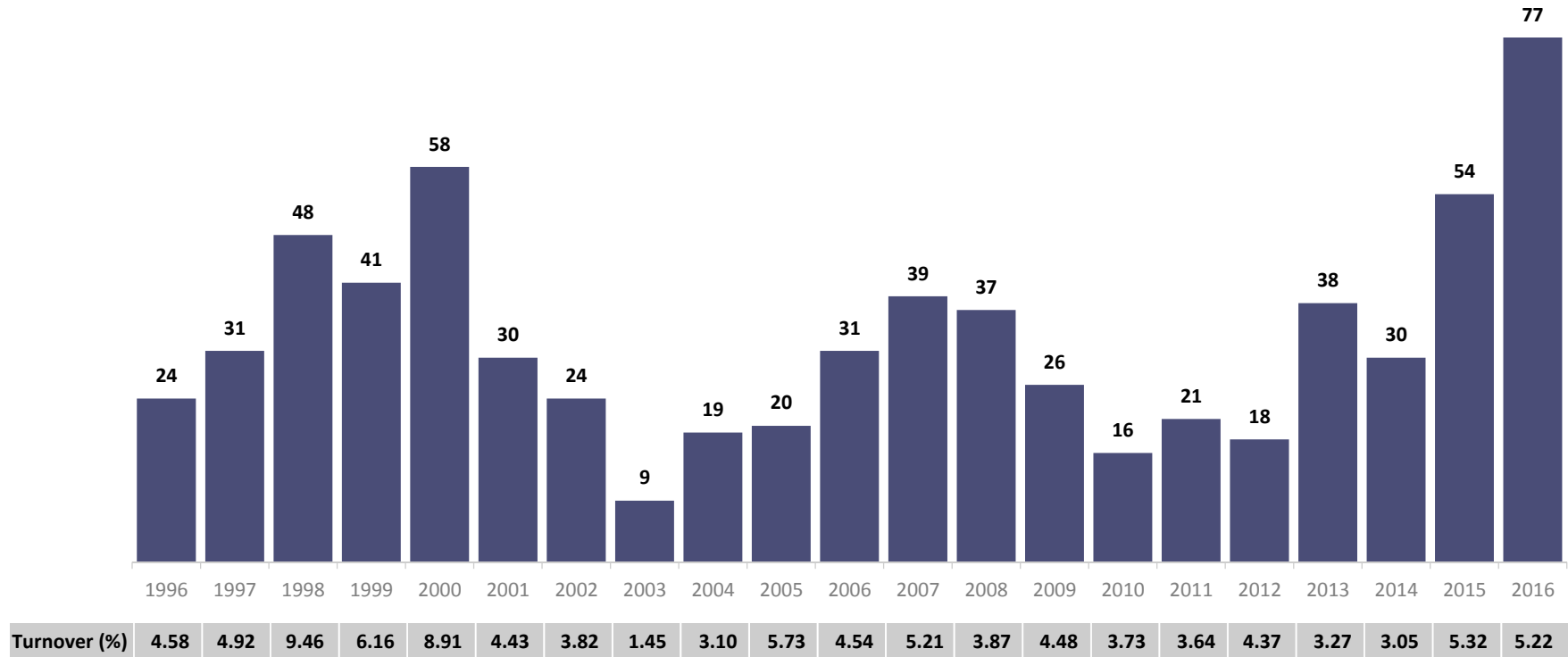
None of the information contained herein constitutes a recommendation by SSGA or a solicitation of any other offer to buy or sell any securities.

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It is not possible to invest directly in an index.

Index Change Analysis — Historical — S&P 500® Index

Number of changes per year and cap-weighted turnover



As of December 31, 2016
Source: Standard & Poor's®
Updated annually.

Index Change Analysis — 2017 — S&P 500® Index

Date	Company	Status
1/3/17	Conduent Inc	Add
1/5/17	IDEXX Laboratories Inc	Add
1/30/17	Varex Imaging Corp	Add
2/1/17	GetGo Inc temporary	Add
2/2/17	Bioverativ	Add
2/28/17	Incyte Corp	Add
3/1/17	CBOE Holdings Inc	Add
3/2/17	Regency Centers Corp	Add
3/13/17	DISH Network Corp A	Add
3/16/17	Synopsys Inc	Add
3/20/17	Advanced Micro Devices	Add
3/20/17	Alexandria Real Estate Eqty	Add
3/20/17	Raymond James Financial Inc	Add
4/3/2017	Everett Spinco Inc.	Add
4/4/2017	DXC Technology Co.	Add
4/5/2017	Gartner, Inc.	Add
6/1/2017	Cars.com, Inc.	Add
6/2/2017	IHS Markit Ltd.	Add
6/19/2017	ANSYS, Inc.	Add
6/19/2017	Align Technology, Inc.	Add
6/19/2017	Everest Re Group, Ltd.	Add
6/19/2017	Hilton Worldwide Holdings Inc	Add
7/18/2017	JBG Smith Properties	Add
7/26/2017	Duke Realty Corp	Add
7/26/2017	MGM Resorts International	Add
7/26/2017	Packaging Corp of America	Add
7/26/2017	ResMed Inc	Add
7/26/2017	Smith A.O. Corp	Add
8/7/2017	Brighthouse Financial Inc	Add
8/29/2017	Quintiles IMS Holdings, Inc.	Add
9/1/2017	SBA Communications Corp	Add
9/1/2017	Seattle SpinCo [HPE] — Temp placeholder security	Add
9/18/2017	Cadence Design Systems Inc	Add

Date	Company	Status
1/4/17	Conduent Inc	Drop
1/5/17	St Jude Medical Inc	Drop
1/31/17	Varex Imaging Corp	Drop
2/2/17	GetGo Inc temporary	Drop
2/3/17	Bioverativ	Drop
2/28/17	Spectra Energy Corp	Drop
3/1/17	Pitney Bowes Inc	Drop
3/2/17	Endo International plc	Drop
3/13/17	Linear Technology Corp	Drop
3/16/17	Harman Intl Industries Inc	Drop
3/20/17	First Solar Inc	Drop
3/20/17	Frontier Communications Corp	Drop
3/20/17	Urban Outfitters	Drop
4/4/2017	Everett SpinCo, Inc	Drop
4/4/2017	Southwestern Energy Co	Drop
4/5/2017	Dun & Bradstreet Corp	Drop
6/2/2017	Cars.com Inc	Drop
6/2/2017	TEGNA Inc	Drop
6/19/2017	Mead Johnson Nutrition Co	Drop
6/19/2017	Ryder System Inc	Drop
6/19/2017	Teradata Corp	Drop
6/19/2017	Yahoo Inc	Drop
7/19/2017	JBG Smith Properties	Drop
7/26/2017	Bed Bath & Beyond Inc	Drop
7/26/2017	Mallinckrodt plc	Drop
7/26/2017	Murphy Oil Corp	Drop
7/26/2017	Reynolds American Inc	Drop
7/26/2017	Transocean Ltd	Drop
8/8/2017	AutoNation Inc	Drop
8/29/2017	Whole Foods Market Inc	Drop
9/1/2017	E. I. du Pont de Nemours and Company	Drop
9/6/2017	Seattle SpinCo [HPE] — Temp placeholder security	Drop
9/18/2017	Staples Inc	Drop

As of September 30, 2017

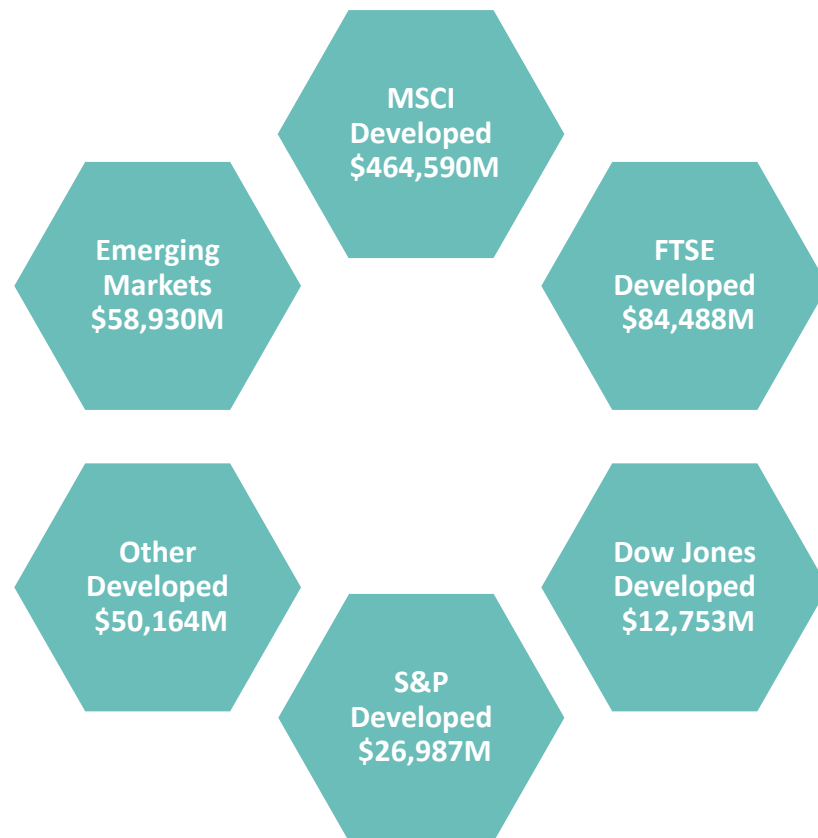
Source: Standard & Poor's®

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Portfolio Review for MSCI EAFE® Index Strategy

SSGA Global Index Experience

- SSGA has been investing in developed market strategies since 1979 and emerging market strategies since 1991
- Currently managing over \$698 billion in assets benchmarked to Global Indices



Source: SSGA
As of September 30, 2017

MSCI EAFE® Index Strategy Overview

Objective: Seeks to match the returns and characteristics of the MSCI EAFE® Index as closely as practicable, before expenses over the long term

- **MSCI EAFE Index Strategy**
 - Replication with additive offsets
 - Daily fund for DC Plans
 - Bi-monthly fund to maximize crossing opportunities*
 - May use exchange traded index futures to achieve equity exposure
- **MSCI EAFE Benchmark: Broad-based international index**
 - Consists of approximately 926 securities across 21 countries outside the US and Canada
 - Seeks to capture 85% of each sector in each market
 - Quarterly reconstitution
 - Five year average (2012–2016) historical turnover: 3.56%

MSCI EAFE Markets

Australia
Austria
Belgium
Denmark
Finland
France
Germany
Hong Kong
Ireland
Israel
Italy
Japan
Netherlands
New Zealand
Norway
Portugal
Singapore
Spain
Sweden
Switzerland
United Kingdom

Source: SSGA, MSCI

As of December 31, 2016. Updated Annually.

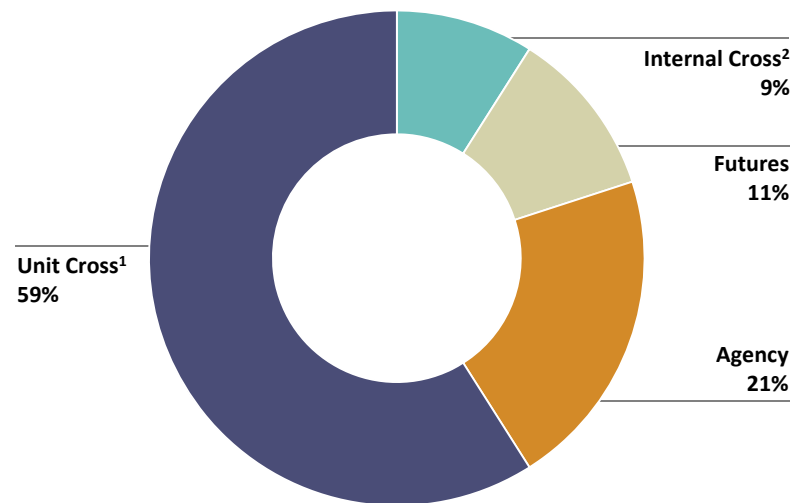
Although some investments may exhibit certain characteristics of leverage transactions, SSGA will not borrow money or use derivatives for the MSCI EAFE Strategy in a manner that SSGA considers to have the purpose of creating investment leverage. Investments made by SSGA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

* Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

Potential Cost-Effective Trading

79% of the MSCI EAFE Index Strategy's cash flows traded at low or no cost*

Total Order Flows: \$52.5 Billion, 2014–2016



Source: SSGA

* For the 3 most recent calendar years as of the slide creation date, 2014–2016. Data based on the weighted average results (by order volume) of one or more of SSGA's commingled funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading.

¹ Unit crosses are transactions where client contributions/redemptions in a commingled fund are matched with offsetting client contributions/redemptions in the same commingled fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

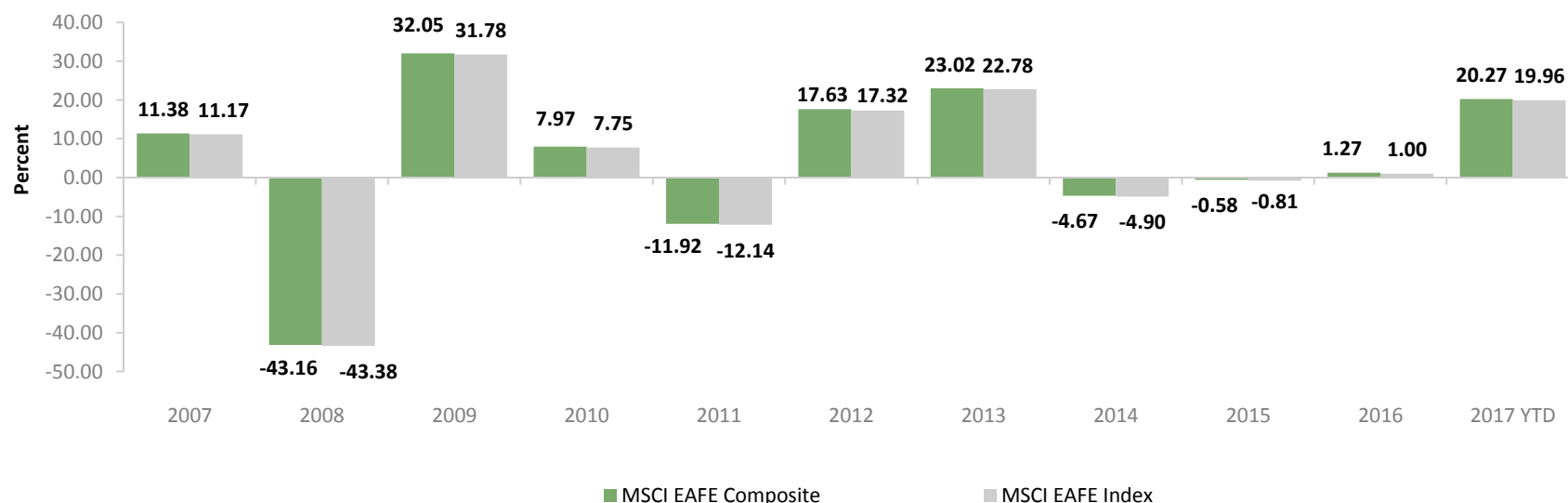
Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades.

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MSCI EAFE® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
MSCI EAFE Composite	5.46	20.27	19.42	5.30	8.64	1.60	9.05
MSCI EAFE Index	5.40	19.96	19.10	5.04	8.38	1.34	8.86
Difference	0.06	0.31	0.32	0.26	0.26	0.26	0.19

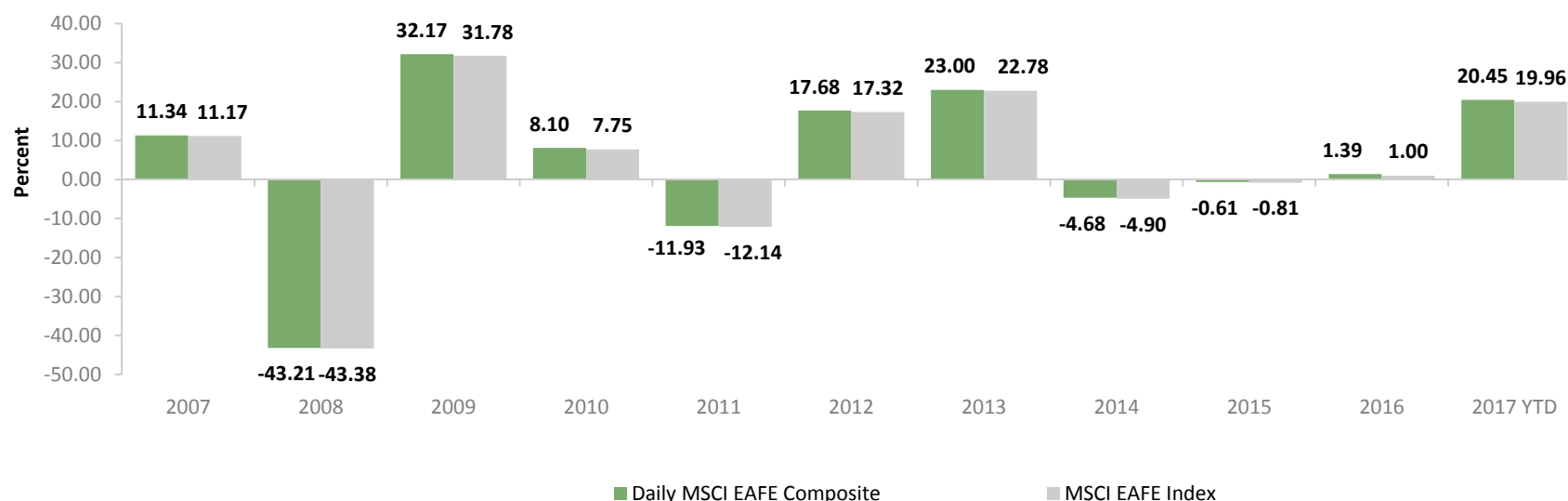


Inception date of composite: January 1985. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.
S:EAFE/C: gP-EAFE

Daily MSCI EAFE® Index Composite

Gross annualized returns for the period ending September 30, 2017 (USD)

	Qtr (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Daily MSCI EAFE Composite	5.49	20.45	19.63	5.37	8.69	1.64	5.38
MSCI EAFE Index	5.40	19.96	19.10	5.04	8.38	1.34	5.22
Difference	0.08	0.49	0.53	0.34	0.31	0.30	0.16



Inception date of composite: November 1993. Source: SSGA. Past performance is not a guarantee of future results. All returns reflect capital gains and losses, income, and the reinvestment of dividends. Performance is calculated in USD. Performance returns for periods of less than one year are not annualized. The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. Some members of the composite may accrue administration fees. Calculation for value added returns may show rounding differences.
S:EAFE/C: gP-DEAFE

Global Equity Market Overview as of September 30, 2017

- US markets continue upbeat start YTD
 - A possible pivot in market leadership also emerged within US equities as the third quarter came to a close, coincident with a shift in expectations towards both fiscal and monetary policy. That shift in fiscal policy outlook emerged in September as a final unsuccessful push on health care reform by the White House and congressional leadership shifted to a focus on growth-friendly tax reform, including a proposed reduction of the corporate tax rate from 35% to 20%.
 - That, along with stabilization in the US dollar in September, worked to the benefit of US small capitalization stocks that are typically more domestically focused; the Russell 2000 Index gained 6.2% in September to partially close a 7% year-to-date underperformance gap to large cap US stocks through the end of August. Among US sectors, the energy sector, down more than 15% through August, advanced 9.9% in September on a 9.3% gain in oil prices.
- International markets marched higher coming off its best first-half since 2007
 - Global equity markets have had an impressive run heading into the final months of 2017; the MSCI All Country World Index advanced for an eleventh consecutive month to close the third quarter. Notable, in addition to the persistence of this year's advance, has been the balanced participation across the major developed market global indices. Among developed markets, local returns year-to-date for US, Europe and Pacific equities are in a narrow range of 11% to 14%.
 - For unhedged investors in global equities though, currency has had a material impact on investment outcomes, with the most favorable outcomes to US investors attributable to a 9% decline in the US dollar year-to-date. From a US investor perspective, returns on the MSCI Europe and Pacific Indices are 23.4% and 15.7% respectively, compared to a 14.2% return for the S&P 500. For unhedged Eurozone investors, that 14.2% local US return is reduced to just a 1.9% adjusting for currency.
- Large, mid and small caps continued positive returns in Q3
 - The S&P 500 Index ended the third quarter with 4.48% return
 - Small cap stocks outperformed Large and mid cap stocks. The S&P 400 Index gained approximately 3.22% for the quarter and the Russell 2000 Index gained 5.67%.
 - The Russell 1000 Growth Index increased 5.90% in the third quarter, while the Russell 1000 Value Index increased 3.11%
- Developed International and Emerging Markets continue strong returns into Q3
 - The MSCI EAFE Index gained 5.40% in the third quarter (in US Dollars)
 - The MSCI Emerging Markets Index gained 7.89% during the third quarter (in US dollars)

Source: SSGA

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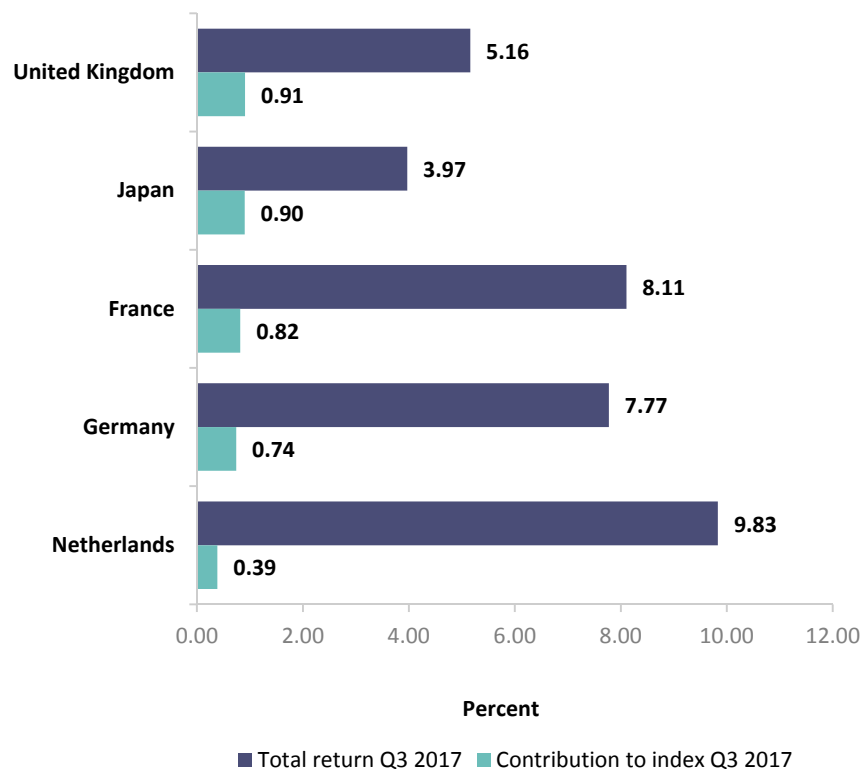
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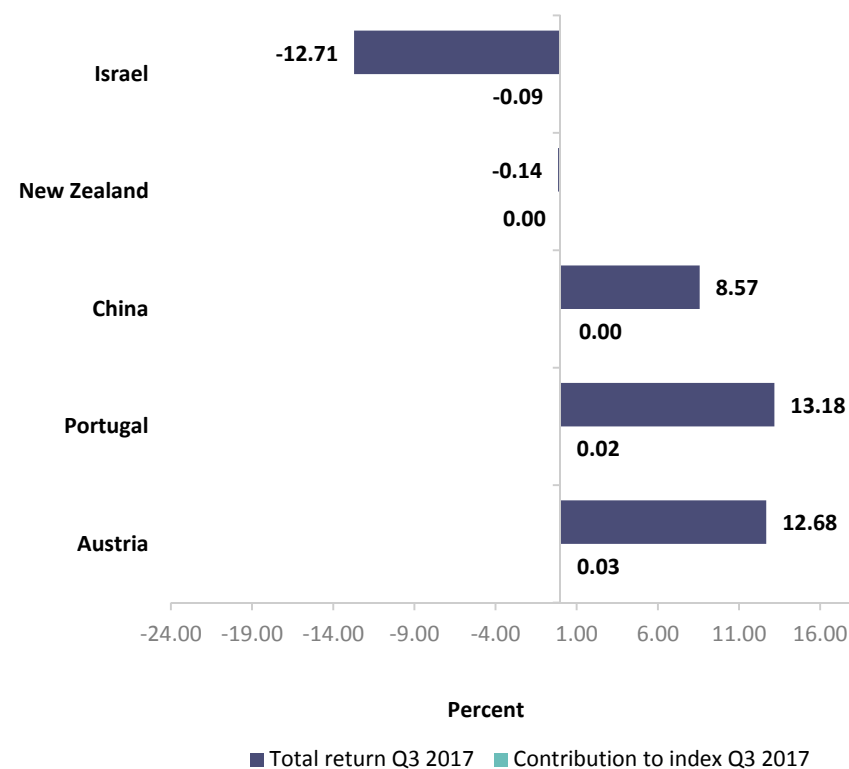
Performance Analysis by Country as of September 30, 2017

MSCI EAFE® Index returned 5.40% in Q3 2017

Top 5 Country Contributors to Index



Bottom 5 Country Contributors to Index



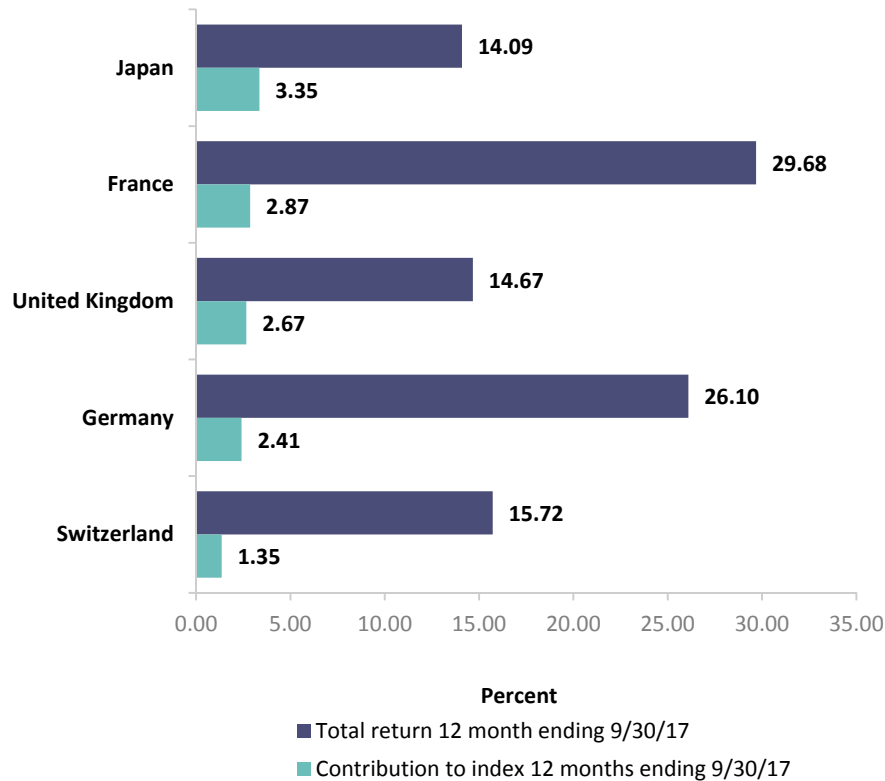
Source: FactSet, SSGA

Country reporting based on MSCI Global Equity indexes and SSGA (Securities classified by MSCI as Hong Kong are classified by SSGA as China). Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Countries shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular country shown. It is not known whether the countries shown will be profitable in the future. Index returns reflect capital gains and losses, income, and the reinvestment of dividends and are calculated in USD.

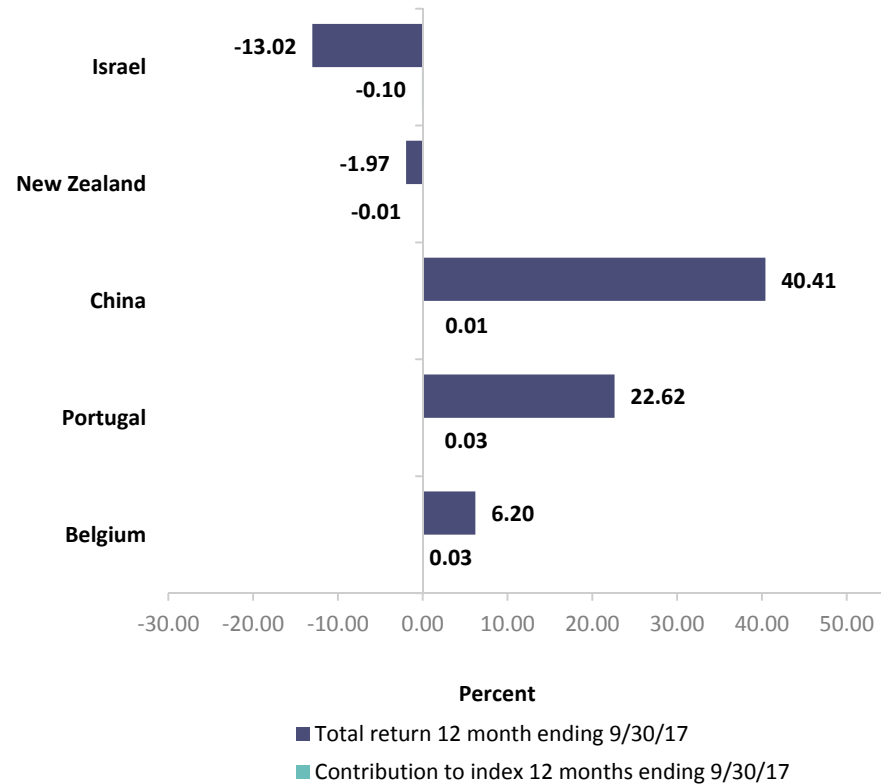
Performance Analysis by Country as of September 30, 2017

MSCI EAFE® Index returned 19.10% over the past 12 months

Top 5 Country Contributors to Index



Bottom 5 Country Contributors to Index



Source: FactSet, SSGA

Country reporting based on MSCI Global Equity indexes and SSGA (Securities classified by MSCI as Hong Kong are classified by SSGA as China).

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Sector Weights and Top Ten Holdings

Top Ten Holdings for MSCI EAFE® Index

Security Name September 30, 2017	(%)
Total	11.34
Nestle S.A.	1.81
HSBC Holdings plc	1.38
Novartis AG	1.32
Roche Holding Ltd Genusssch.	1.25
Toyota Motor Corp.	1.08
British American Tobacco p.l.c.	1.00
Royal Dutch Shell Plc Class A	0.94
Total SA	0.88
BP p.l.c.	0.88
Royal Dutch Shell Plc Class B	0.80

Security Name September 30, 2016	(%)
Total	11.73
Nestle S.A.	2.04
Novartis AG	1.42
Roche Holding Ltd Genusssch.	1.41
Toyota Motor Corp.	1.23
HSBC Holdings plc	1.20
British American Tobacco p.l.c.	0.97
BP p.l.c.	0.88
Royal Dutch Shell Plc Class A	0.86
Total SA	0.86
Anheuser-Busch InBev SA/NV	0.85

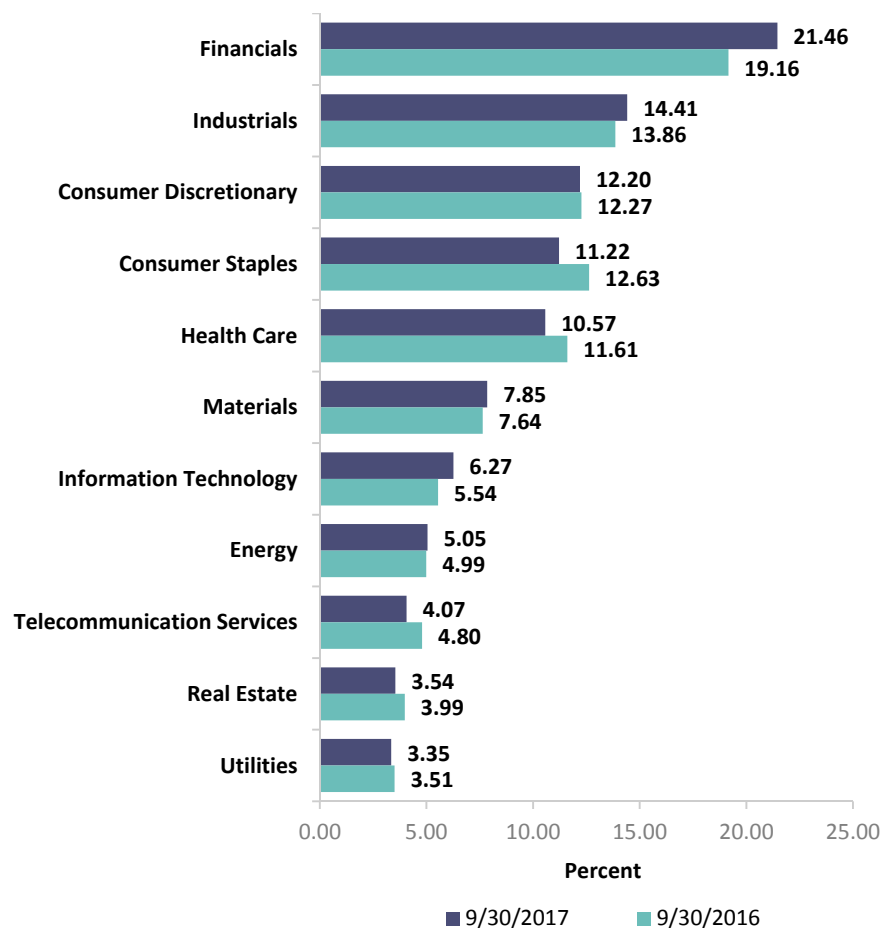
Source: FactSet, SSGA

Sector reporting based on MSCI/S&P Global Industry Classification Standard (GICS).

The Holdings and Sector Weights shown are as of the date indicated and, are subject to change. This information should not be considered a recommendation to invest in any particular sector or buy or sell any security shown. It is not known whether the securities or sectors shown will be profitable in the future.

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Sector Weights for MSCI EAFE® Index



MSCI 2017 May Semi-Annual Index Review

- MSCI's May Semi-Annual Index Review updates the indices based on changes in market structure due to performance, IPOs, de-listings and corporate events
 - Effective date: May 31, 2017
 - This year the November one-way turnover was approximately 1.0% for the MSCI World Index, 0.9% for the MSCI EAFE® Index, and 1.6% for the MSCI EM IndexSM
 - For the MSCI World IndexSM, there were 33 additions (22 were US stocks) and 19 deletions (8 were US stocks)
 - The three largest additions to the MSCI World Index, measured by full company market cap, were: SVB Financial Group (US), CBOE Holdings (US), and Vail Resorts (US)
 - For the MSCI EM IndexSM, there were 24 additions and 10 deletions
 - The three largest additions to the MSCI EM Index, measured by full company market cap, were: Indian Oil Corp (India), Momo ADR (China), and Minth Group (China)
- MSCI's June 2017 Annual Market Classification Review
 - MSCI will include China A shares in the MSCI Emerging Markets Index and the MSCI ACWI Index. MSCI plans to add 222 China A Large Cap stocks, representing on a pro forma basis approximately 0.73% of the MSCI EM Index.
 - MSCI announced that it is launching a consultation on the potential inclusion of the MSCI Saudi Arabia Index in the MSCI Emerging Markets Index
 - Peru will remain in the EM Index but will proceed with reclassification to FM if Peru falls short of the 3 minimum constituent requirement
 - Argentina was added to 2017 Market Classification review for potential move to EM status and will remain on the list for 2018 Annual Market Classification Review
 - Nigeria is still being considered for a potential reclassification to stand-alone market status from Frontier Market

Source: SSGA
The MSCI Indices are trademarks of MSCI, Inc.
Please go to the MSCI website for more information about the Indexes.

Appendix A: GIPS® Presentations

GIPS® Report: MSCI EAFE Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 1985
MSCI EAFE Index Composite	-0.70	1.27	1.27	-1.36	6.79	1.00	N/A
MSCI EAFE® Index	-0.71	1.00	1.00	-1.60	6.53	0.75	N/A

Year	MSCI EAFE Index Composite	MSCI EAFE® Index
2016	1.27	1.00
2015	-0.58	-0.81
2014	-4.67	-4.90
2013	23.02	22.78
2012	17.63	17.32
2011	-11.92	-12.14
2010	7.97	7.75
2009	32.05	31.78
2008	-43.16	-43.38
2007	11.38	11.17

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	10	0.17	12.47	12.46	32,964,694,830	1.44	2,291,833
2015	8	0.15	12.45	12.46	30,222,391,500	1.38	2,188,091
2014	7	0.13	13.00	13.03	29,428,863,233	1.23	2,383,493
2013	7	0.15	16.22	16.25	29,266,714,685	1.28	2,279,237
2012	8	0.16	19.29	19.37	29,108,751,239	1.44	2,023,842
2011	8	N/A	22.40	22.43	25,311,047,591	1.43	1,768,142
2010	*	N/A	26.20	26.23	22,035,409,578	1.45	1,518,977
2009	7	N/A	23.59	23.58	18,390,630,133	1.35	1,360,125
2008	6	N/A	19.23	19.24	12,171,065,237	1.28	949,988
2007	11	N/A	9.40	9.43	7,169,417,726	0.58	1,246,382

8P-EAFE

* 5 portfolios or less

** Less than 3 years

Quarterly and YTD returns are not annualized

Investment Strategy: The Strategy is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

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Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of business units which are held out to the marketplace as distinct business entities – Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS® Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. In January 2015, the GIPS Firm name changed from "SSGA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%. **Fee Schedule:** Management fees are 0.080% of the first \$50,000,000; 0.060% of the next \$50,000,000; and 0.050% thereafter. The minimum annual management fee for commingled funds is \$25,000. The minimum annual management fee for separately managed accounts is \$125,000. Management fees may be adjusted based upon specific client requirements. **Derivatives Use:** SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO).

In May 2010, Lynn Blake assumed the role as global head of Index Equity following the retirement of Paul Brakke.

In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt

replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives

Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt

Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy

Corbett was appointed Head of Global Investment Risk replacing Fred Gjerstad who has since left the firm. In

March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott

Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O' Hanley, chief

executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing

David Saulnier who has since left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA,

re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed

Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions.

On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized

on July 01, 2016.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

GIPS® Report: Daily MSCI EAFE Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Nov 1993
Daily MSCI EAFE Index Composite	-0.68	1.39	1.39	-1.33	6.81	1.02	N/A
MSCI EAFE® Index	-0.71	1.00	1.00	-1.60	6.53	0.75	N/A

Year	Daily MSCI EAFE Index Composite	MSCI EAFE® Index
2016	1.39	1.00
2015	-0.61	-0.81
2014	-4.68	-4.90
2013	23.00	22.78
2012	17.68	17.32
2011	-11.93	-12.14
2010	8.10	7.75
2009	32.17	31.78
2008	-43.21	-43.38
2007	11.34	11.17

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	*	N/A	12.50	12.46	3,388,057,416	0.15	2,291,833
2015	*	N/A	12.47	12.46	3,365,805,185	0.15	2,188,091
2014	*	N/A	13.02	13.03	1,642,052,469	0.07	2,383,493
2013	*	N/A	16.60	16.25	1,381,195,855	0.06	2,279,237
2012	*	N/A	19.62	19.37	1,548,347,979	0.08	2,023,842
2011	*	N/A	22.87	22.43	1,697,293,512	0.10	1,768,142
2010	*	N/A	26.40	26.23	2,847,496,783	0.19	1,518,977
2009	*	N/A	23.81	23.58	3,791,345,722	0.28	1,360,125
2008	*	N/A	19.25	19.24	6,760,949,024	0.71	949,988
2007	*	N/A	9.41	9.43	12,780,277,470	1.03	1,246,382

gP-DEAFE

* 5 portfolios or less

** Less than 3 years

Quarterly and YTD returns are not annualized

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

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Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of business units which are held out to the marketplace as distinct business entities — Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS® Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. In January 2015, the GIPS Firm name changed from "SSGA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.100% of the first \$50,000,000; 0.080% of the next \$50,000,000; and 0.070% thereafter. The minimum annual management fee for commingled funds is \$25,000. The minimum annual management fee for separately managed accounts is \$125,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO). In May 2010, Lynn Blake assumed the role as global head of Index Equity following the retirement of Paul Brakke. In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy Corbett was appointed Head of Global Investment Risk replacing Fred Gerstard who has since left the firm. In March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O'Hanley, chief executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing David Saulnier who has since left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA, re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions. On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized on July 01, 2016.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

GIPS® Report: S&P 500 Index Composite As of December 31, 2016

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Jan 1986
S&P 500 Index Composite	3.84	12.00	12.00	8.91	14.70	6.99	N/A
S&P 500® Index	3.82	11.96	11.96	8.87	14.66	6.95	N/A

Year	S&P 500 Index Composite	S&P 500® Index
2016	12.00	11.96
2015	1.43	1.38
2014	13.71	13.69
2013	32.42	32.39
2012	16.04	16.00
2011	2.14	2.11
2010	15.12	15.06
2009	26.54	26.46
2008	-36.93	-37.00
2007	5.53	5.49

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2016	19	0.03	10.59	10.59	69,105,138,042	3.02	2,291,833
2015	20	0.04	10.48	10.47	62,069,196,320	2.84	2,188,091
2014	20	0.03	8.97	8.97	67,773,578,217	2.84	2,383,493
2013	20	0.04	11.93	11.94	67,232,162,274	2.95	2,279,237
2012	20	0.04	15.08	15.09	55,499,052,765	2.74	2,023,842
2011	18	0.01	18.69	18.71	62,152,623,788	3.52	1,768,142
2010	14	0.02	21.84	21.85	58,677,181,141	3.86	1,518,977
2009	16	0.06	19.62	19.63	56,064,423,967	4.12	1,360,125
2008	12	0.02	15.07	15.08	63,317,399,770	6.67	949,988
2007	11	0.07	7.68	7.68	105,871,246,711	8.49	1,246,382

gPASP500

* 5 portfolios or less

** Less than 3 years

Quarterly and YTD returns are not annualized

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

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Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of business units which are held out to the marketplace as distinct business entities – Fiduciary Advisory Solutions (formerly known as the Office of the Fiduciary Advisor [OFA]) and Charitable Asset Management (CAM). Prior to January 2011, SSGA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS® Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. In January 2015, the GIPS Firm name changed from "SSGA-Global" to "SSGA-Global".

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the S&P 500® Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: This composite contains portfolios that were managed on a sub-advised basis for the period from September 01, 2002 to August 31, 2008.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.050% of the first \$50,000,000; 0.040% of the next \$50,000,000; and 0.020% thereafter. The minimum annual management fee for commingled funds is \$10,000. The minimum annual management fee for separately managed accounts is \$75,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO). In May 2010, Lynn Blake assumed the role as global head of Index Equity following the retirement of Paul Brakke. In July 2014, on the departure of Maria Dwyer, Matt Steinaway was named interim Chief Risk Officer. Matt replaced Maria Dwyer, who was appointed to the leadership team of the Office of Regulatory Initiatives Oversight. In November 2014, David Saulnier was appointed as Chief Risk Officer for SSGA, replacing Matt Steinaway. Matt Steinaway resumed his position as Head of Global Cash Management. In March 2015, Timothy Corbett was appointed Head of Global Investment Risk replacing Fred Gjerstad who has since left the firm. In March 2015, Ronald O' Hanley was appointed CEO and President of State Street Global Advisors replacing Scott Powers who retired. In June 2015, Greg Ehret was named President continuing to report to Ron O'Hanley, chief executive officer of SSGA. In August 2015, Matt Steinaway was appointed as Chief Risk Officer for SSGA, replacing David Saulnier who has since left the firm. In December 2015, Ronald O' Hanley, Chief Executive Officer of SSGA, re-assumed the role of President of the company upon the departure of Greg Ehret. Steven Lipiner was appointed Chief Financial Officer replacing Keith Crawford who was appointed head of global mergers and acquisitions. On March 30, 2016, SSGA agreed to acquire GE Asset Management (GEAM). The transaction was finalized on July 01, 2016.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Appendix B: Important Disclosures

Important Awards Disclosure

2017 Leadership Award

The CED Leadership Award recognizes an individual's exceptional service on CED's Board of Trustees and the special contributions they have made to CED's policy research, outreach and impact programs and the overall governance and administration of our organization.

<https://www.ced.org/awards/single/ced-trustee-leadership-award>

GlobalCapital Asset Manager of the Year

The awards honor the institutions and innovations that helped spur forward the derivatives markets over the last 12 months.

<http://www.globalcapital.com/article/b14txcrphkpc38/globalcapital-global-derivatives-awards-dinner-2017-the-winners>

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Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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Important Disclosures

This document provides summary information regarding the Strategy. This document should be read in conjunction with the Strategy's Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

Investing involves risk including the risk of loss of principal. Past performance is not a guarantee of future results.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Passively managed funds/strategies invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund/strategy to experience tracking errors relative to performance of the index.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, the resulting return would be reduced from 61% to 54%

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Marketing Communication

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All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone. Past performance is not a guarantee of future results. Diversification does not ensure a profit or guarantee against loss.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Passively managed strategies/funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the strategy/fund to experience tracking errors relative to performance of the index.

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Tracking Code: CMINST-16476

Expiration Date: December 31, 2017

Appendix C: Biography

Biography



Andrew P. Yurkewych

Andrew is a Vice President of State Street Global Advisors and a Senior Client Service Manager in the firm's San Francisco office. He is primarily responsible for managing institutional relationships within SSGA's West Coast client base.

Andrew previously worked in SSGA's Tax Efficient Market Capture, US Active and Enhanced Equity Operations groups, and joined State Street Bank & Trust Company as a Portfolio Accountant in 2003.

Andrew graduated from the University of Massachusetts Boston with a BS in Management Information Systems and holds the FINRA Series 7 and 63 licenses.

REGIONAL TRANSIT ISSUE PAPER

Page 1 of 2

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
13	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2017 (ALL). (Adelman)

ISSUE

Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2017 (ALL). (Bernegger)

RECOMMENDED ACTION

Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2017 (ALL). (Bernegger)

FISCAL IMPACT

None

DISCUSSION

Pension funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines adopted by each Retirement Board. Attached are the two investment performance reports prepared by the Boards' pension investment consultants. The first report is the Third Quarter 2017 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of September 30, 2017 (Attachment 2). These reports provide a detailed analysis of the performance of each of the investment managers retained by the Retirement Boards to manage the Retirement Funds for the quarter ended September 30, 2017. The second report compares the performance of each investment manager with benchmark indices, other fund managers of similarly invested portfolios and other indices.

Investment Compliance Monitoring

In accordance with the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Investment Policy), State Street Bank performs daily investment compliance monitoring on the Plans' three (3) actively managed funds. As of September 30, 2017, there were no compliance warnings or alerts to be reported; therefore, the investments are in compliance with the Investment Policy. The final attached report includes the monitoring summary (Attachment 3).

Approved:

Presented:

FINAL

VP Finance/CFO

Treasury Controller

REGIONAL TRANSIT ISSUE PAPER

Page 2 of 2

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2017 (ALL). (Adelman)

The table below provides an overview of the quarter performance, quarter ending September 30, 2017 – gross of investment management fees:

Investment Manager - Description - Benchmark	Benchmark <u>Index</u>	ATU, IBEW & Salaried Fund	Investment Gains/ <u>(Losses)</u>	Pension Fund Contributions/ <u>(Withdrawals)</u>
Boston Partners (large cap value) Russell 1000 Value	3.11%	4.89%	\$2,222,387	\$(1,019,591)
S&P 500 Index (large cap value) S&P 500	4.48%	4.49%	\$2,029,272	\$(562,691)
Atlanta Capital (small cap) Russell 2000	5.67%	3.55%	\$880,357	-
Brandes (international equities) MSCI EAFE*	-	-	\$155	-
JPMorgan (international equities) MSCI EAFE	-	-	-	-
Pyrford (international equities) MSCI EAFE	5.40%	2.80%	\$715,918	-
MSCI EAFE Index (international equities) MSCI EAFE	5.40%	5.48%	\$574,164	-
AQR (small cap international equities) MSCI EAFE SC	7.46%	8.55%	\$1,142,980	-
Dimensional Fund Advisors (emerging markets) MSCI EM	7.89%	6.68%	\$1,010,409	-
Metropolitan West (fixed income) Barclays Agg.	0.85%	0.93%	\$824,535	-
Totals	3.79%	3.51%	\$9,400,177	\$(1,582,282)

Bold – fund exceeding respective benchmark

*The investments held in Brandes are foreign tax reclaim receivables. Currently, staff and the custodian do not have an estimated time of receipt. Until receipt of funds, Brandes will remain as a fund manager.

The table below provides an overview of the year to date performance, as of June 30, 2017 – net of investment management fees:

Investment Manager - Description - Benchmark	Benchmark <u>Index</u>	ATU, IBEW & Salaried Fund	Investment Gains/ <u>(Loss)</u>	Pension Fund Contributions/ <u>(Withdrawals)</u>
Boston Partners (large cap value) Russell 1000 Value	15.12%	20.81%	\$8,313,102	\$(2,208,504)
S&P 500 Index (large cap value) S&P 500	18.61%	18.61%	\$7,607,154	\$(2,245,146)
Atlanta Capital (small cap) Russell 2000	20.74%	16.25%	\$3,558,132	\$(346,863)
Brandes (international equities) MSCI EAFE	-	-	\$160	-
JPMorgan (international equities) MSCI EAFE	-	-	\$2,834,479	\$(25,953,819)
Pyrford (international equities) MSCI EAFE**	-	-	\$298,505	\$25,953,819
MSCI EAFE Index (international equities) MSCI EAFE	19.10%	19.44%	\$1,798,773	\$(12,201,601)
AQR (small cap international equities) MSCI EAFE SC**	21.84%	20.40%	\$2,406,311	\$12,201,601
Dimensional Fund Advisors (emerging markets) MSCI EM	22.46%	20.32%	\$2,682,326	-
Metropolitan West (fixed income) Barclays Agg.	0.07%	0.55%	\$487,266	-
Totals	12.55%	12.10%	\$29,986,208	\$(4,800,513)

Bold – fund exceeding respective benchmark

**Manager has not had investment activity for a full year. Information will be included when appropriate data is available.

Callan

December 13, 2017

**Sacramento Regional
Transit District**

Third Quarter 2017
Market Update

Anne Heaphy

Fund Sponsor Consulting

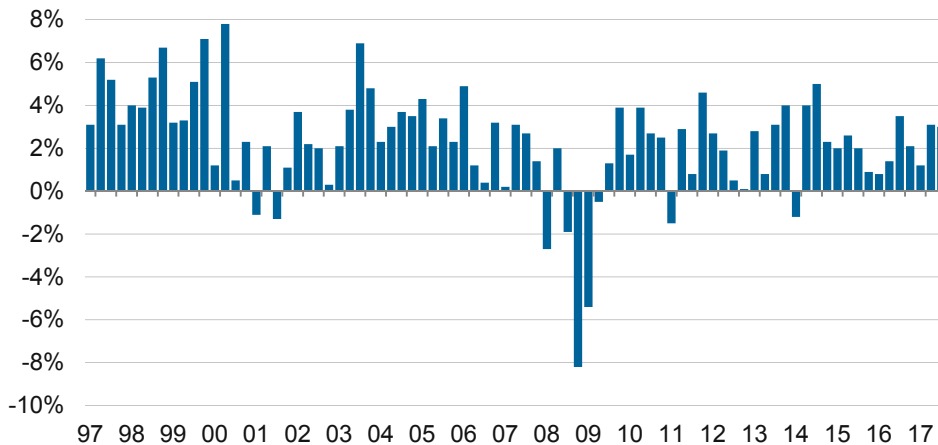
Uvan Tseng, CFA

Fund Sponsor Consulting

Economic Commentary

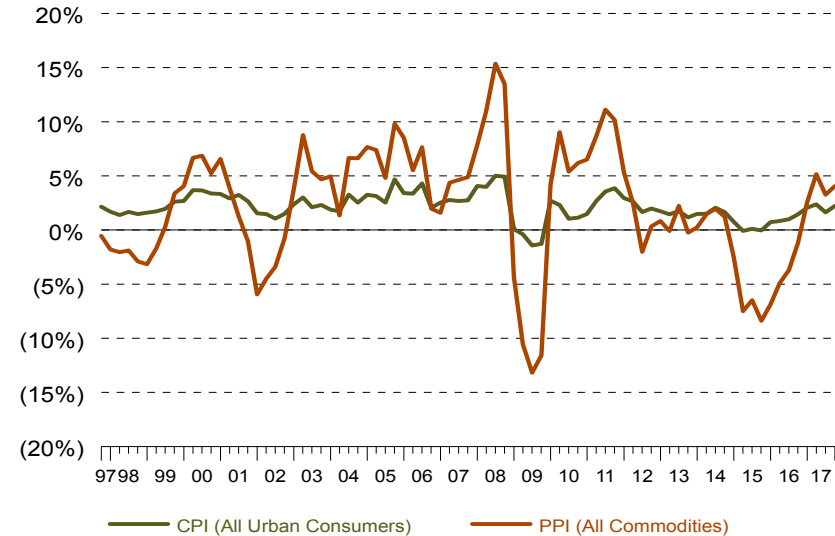
Third Quarter 2017

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

- The first estimate of the third quarter GDP came in at an unexpectedly solid 3.0%. Growth was supported by a rise in inventory investment and a decrease in imports, offsetting the setback in consumer spending and construction related to hurricanes Harvey & Irma. The rebuilding efforts are likely to boost GDP in the 4th quarter and into 2018. Second quarter GDP was revised up to 3.1%, the fastest pace since the first quarter of 2015.
- In the first two months of the quarter, job growth was weaker than expected, though still within consensus range (July: +138,000; August: +169,000). In September, 33,000 jobs were shed from the payroll, reflecting effects of hurricanes that blew through the Southeastern U.S. Nonetheless, unemployment rate fell 0.2% to 4.2%, the lowest reading since January 2001. Labor market participation broke through its resistance level and climbed 0.3% to 63.1%. Average hourly earnings grew 2.9% year-over-year.
- Hurricane Harvey gave a boost to energy prices, inflating the headline figure above core. For the trailing 12 months ended September, Headline CPI was +2.2%, and Core CPI (excluding food and energy) was +1.7%.

Asset Class Performance

Periods Ended September 30, 2017

YTD as of 12/12/17:

S&P 500:

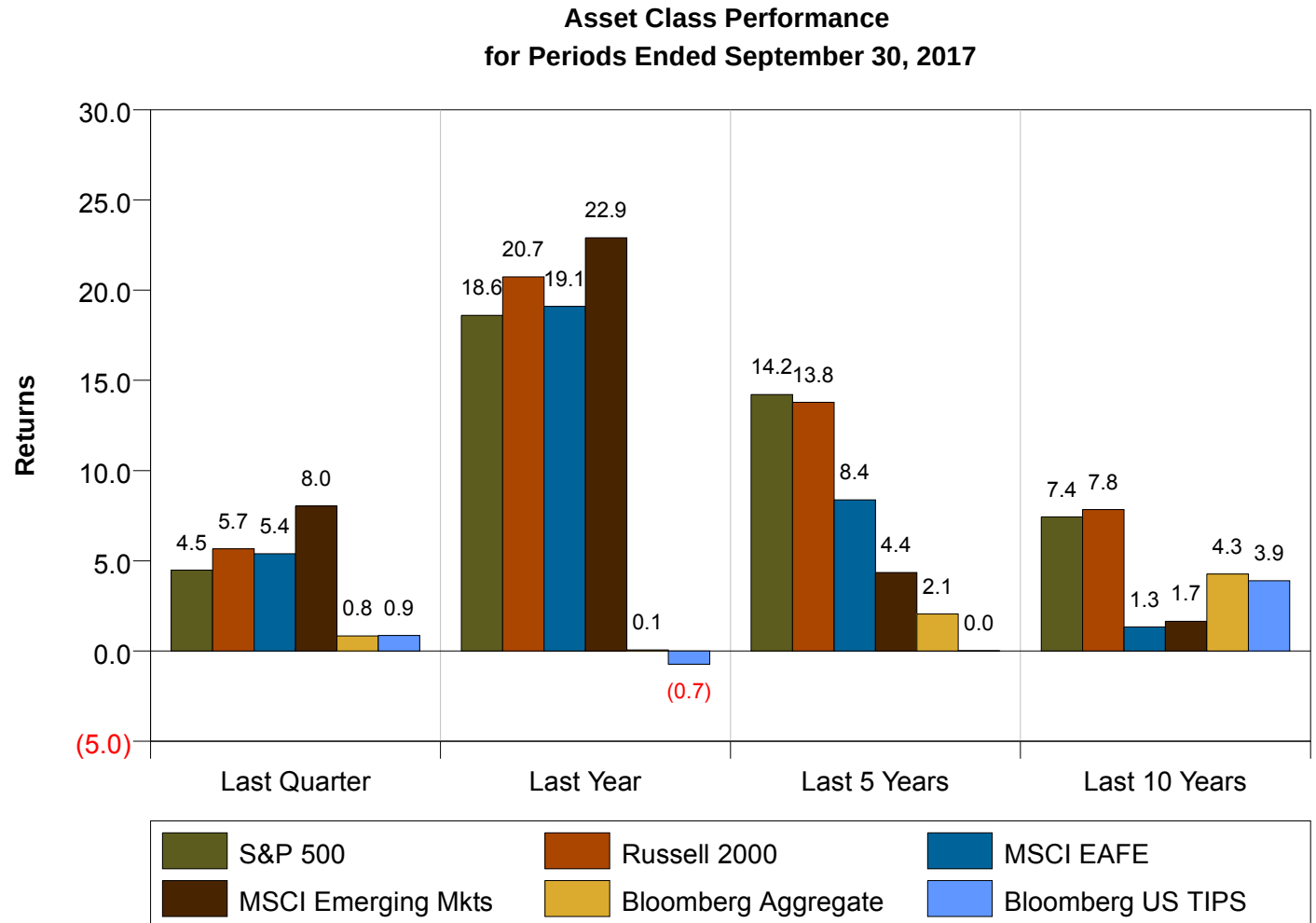
Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

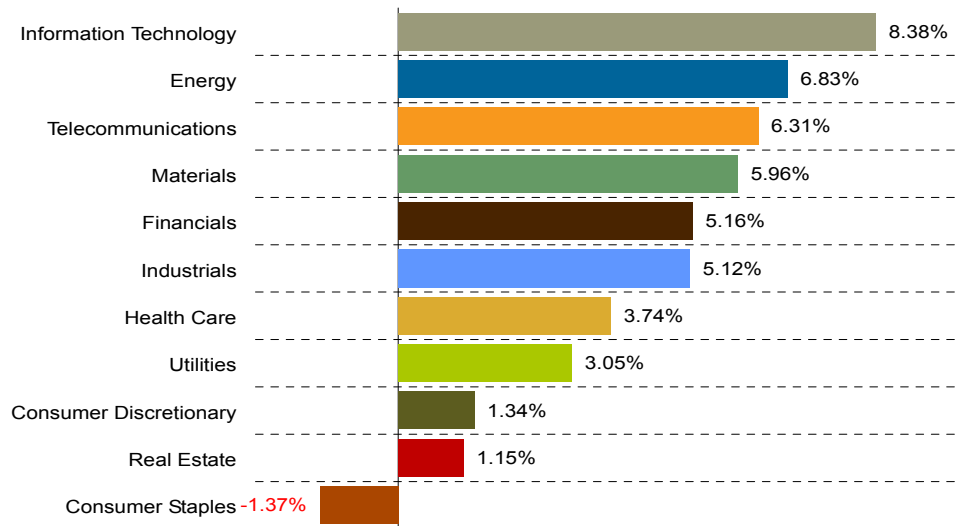
Bloomberg TIPS:



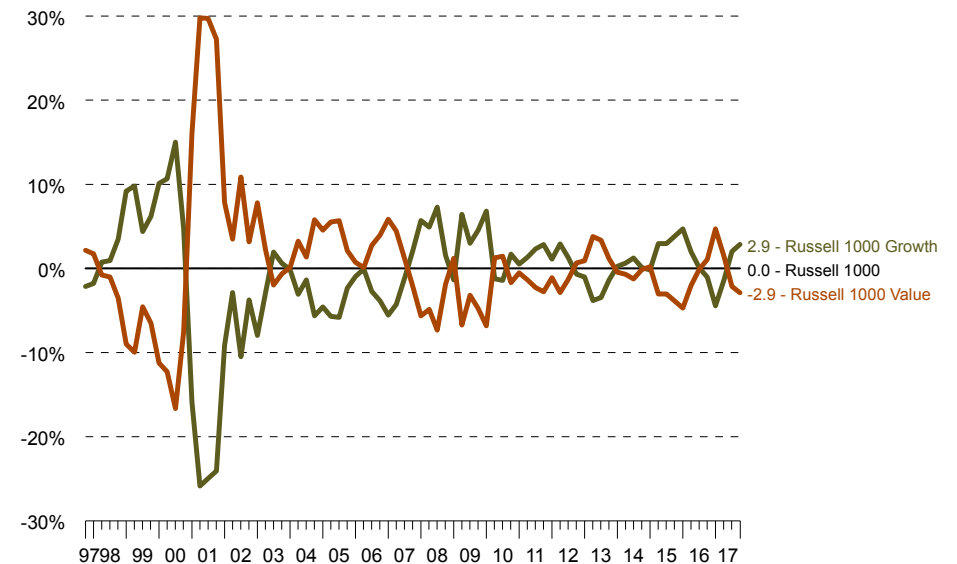
U.S. Equity

Third Quarter 2017

Russell 3000 Sector Returns



Rolling One-Year Relative Returns (versus Russell:1000 Index)



Third Quarter Index Returns

Russell 3000:	4.6%
S&P 500:	4.5%
Russell Mid Cap:	3.5%
Russell 2000:	5.7%

Source: Russell Investment Group

U.S. Equity Style Returns

Periods Ended September 30, 2017

3Q 2017				Annualized 1 Year Returns		
Value	Core	Growth		Value	Core	Growth
3.6%	4.9%	6.1%	Large	16.0%	19.8%	23.4%
2.1%	3.5%	5.3%	Mid	13.4%	15.3%	17.8%
5.1%	5.7%	6.2%	Small	20.6%	20.7%	21.0%

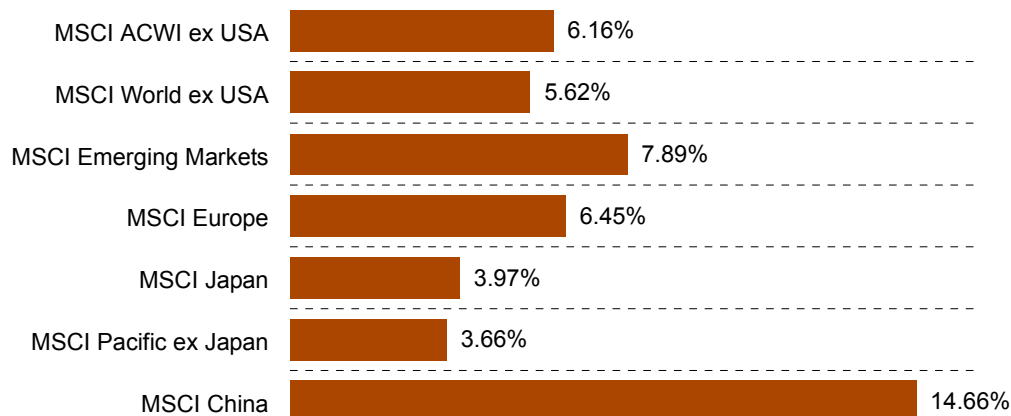
- Several U.S. stock market indices hit record highs during the third quarter, as investors concentrated on meaningful tax reform and shrugged off turbulent events in the news, including escalating tensions with North Korea, several severe natural disasters, and uncertainty around domestic agenda items.
- Small cap stocks reversed course from the prior two quarters and outperformed large cap. In addition, growth led value across market capitalizations, fueled by the globally dominant Tech names, the so-called “FAANG” stocks. Growth outpaced value by 2.5% in large caps and by 1.1% in small caps.

Large Cap Core is represented by the Russell Top 200 Index, Large Cap Value is represented by the Russell Top 200 Value Index and Large Cap Growth is represented by the Russell Top 200 Growth Index. Mid Cap Core is represented by the Russell Mid Cap Index, Mid Cap Value is represented by the Russell Mid Cap Value Index and Mid Cap Growth is represented by the Russell Mid Cap Growth Index. Small Cap Core is represented by the Russell 2000 Index, Small Cap Value is represented by the Russell 2000 Value Index and Small Cap Growth is represented by the Russell 2000 Growth Index.

Non-US Equity

Third Quarter 2017

Regional Quarterly Performance (U.S. Dollar)



Source: MSCI, Callan

Quarterly Return Attribution for EAFE (U.S. Dollar)

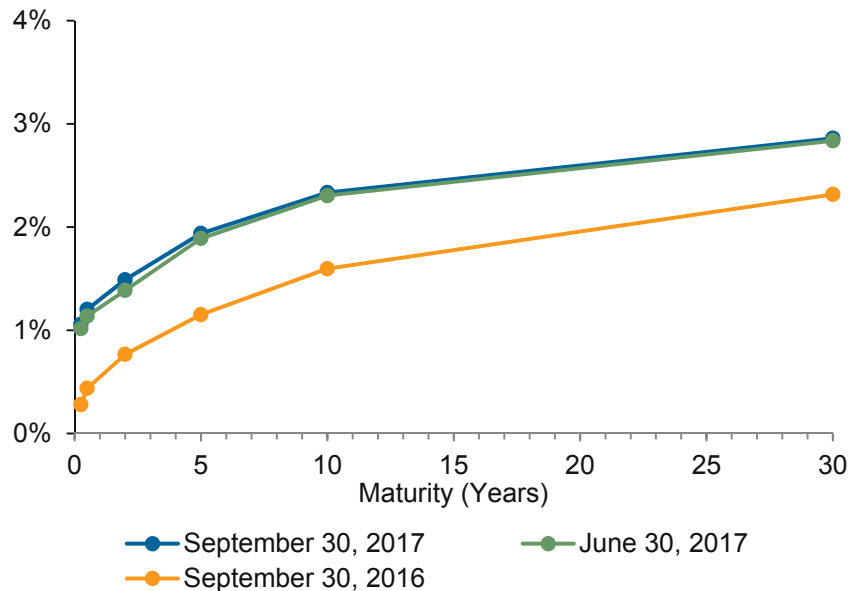
Country	Total	Local	Currency	Weight
Australia	3.14%	0.82%	2.29%	6.83%
Austria	12.68%	8.71%	3.65%	0.25%
Belgium	9.24%	5.39%	3.65%	1.18%
Denmark	7.71%	4.01%	3.56%	1.86%
Finland	3.27%	-0.37%	3.65%	1.00%
France	8.36%	4.54%	3.65%	10.77%
Germany	7.74%	3.95%	3.65%	9.76%
Hong Kong	5.11%	5.16%	-0.05%	3.45%
Ireland	6.06%	2.32%	3.65%	0.46%
Israel	-12.71%	-12.62%	-1.21%	0.48%
Italy	13.68%	9.67%	3.65%	2.47%
Japan	3.97%	4.16%	-0.18%	23.03%
Netherlands	9.25%	5.74%	3.65%	3.72%
New Zealand	-0.14%	1.14%	-1.27%	0.16%
Norway	19.20%	13.27%	5.23%	0.70%
Portugal	13.18%	9.19%	3.65%	0.16%
Singapore	3.11%	1.72%	1.39%	1.27%
Spain	4.27%	0.60%	3.65%	3.46%
Sweden	5.48%	2.07%	3.33%	2.93%
Switzerland	1.97%	3.03%	-1.03%	8.24%
U.K.	5.17%	1.82%	3.29%	17.82%

- Non-U.S. developed equity (+5.6%) outperformed the U.S. for the third consecutive quarter as the European market (+6.5%) continued to post positive economic data and corporate earnings growth with some signs of political stability.
- The U.S. dollar continued to weaken, benefitting overseas returns for U.S. investors. The U.S. dollar was down 3-4% versus the euro, Canadian dollar, and the U.K. pound. Losses against the euro stemmed from an upside surprise with European growth and market-friendly outcomes in European elections.
- Regional gains were broad-based, with Emerging Markets (+7.9%) leading the pack and topping developed markets for the third consecutive quarter, fueled by a soft dollar, synchronized global growth, and strong oil & commodity prices. China (+14.7%) continues to be the key driver, with GDP growth of 6.9% that beat expectations.

Fixed Income

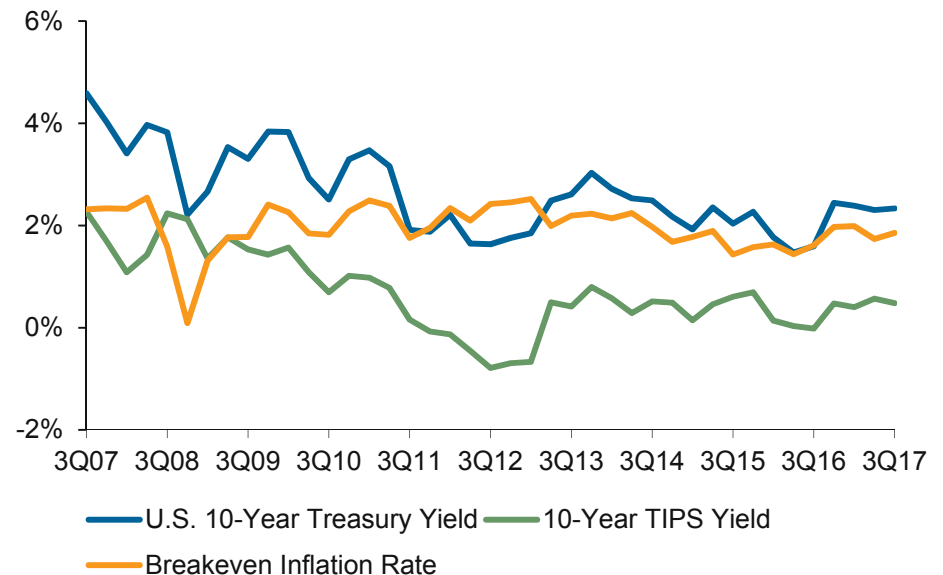
Third Quarter 2017

U.S. Treasury Yield Curves



Source: Bloomberg

Historical 10-Year Yields



- During the quarter, bonds participated in the “everything rally” alongside stocks and commodities. Simultaneously, volatility in the fixed income markets sat near historic lows, and overall risk appetite remained strong.
- The yield curve continued its flattening trend, as short-term treasuries rose to 1.5%, the highest level since August 2008, while moderate growth and inflation kept long-term rates low and range bound.
- The 10-year Treasury yield touched 2.00% during the quarter on geopolitical risks related to North Korea, but ended the quarter at 2.33%. And the 10-year breakeven spread (the difference between nominal and real yields) rose to 1.84% as of quarter-end from 1.73% at the end of the second quarter.



**Sacramento Regional
Transit District**

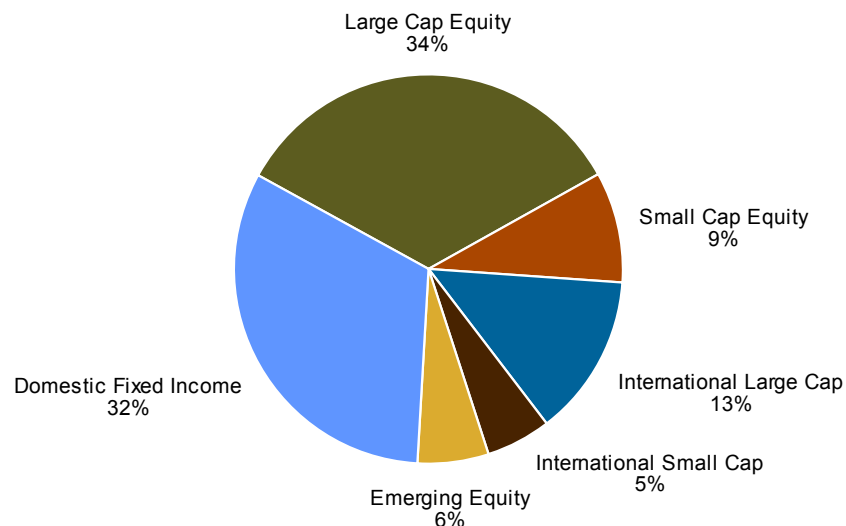


Total Fund Overview

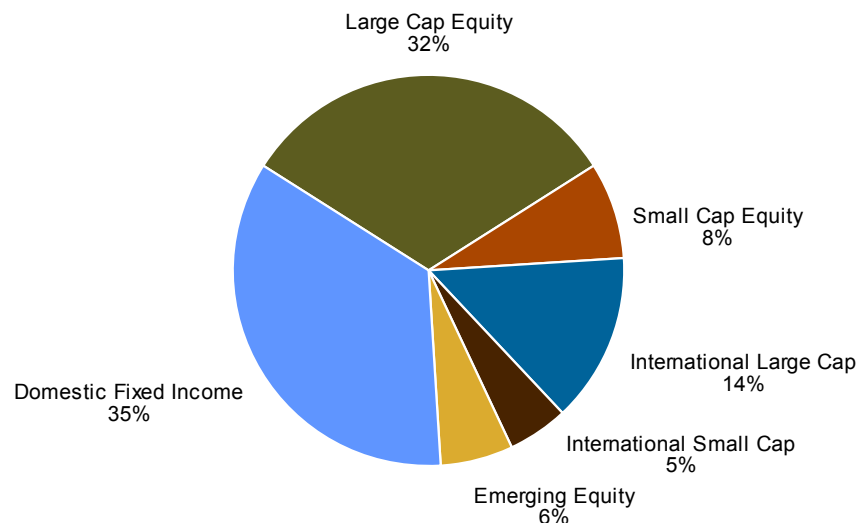
RT Asset Allocation

As of September 30, 2017

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	94,079	33.9%	32.0%	1.9%	5,172
Small Cap Equity	25,667	9.2%	8.0%	1.2%	3,440
International Large Cap	37,380	13.5%	14.0%	(0.5%)	(1,517)
International Small Cap	14,931	5.4%	5.0%	0.4%	1,040
Emerging Equity	16,459	5.9%	6.0%	(0.1%)	(211)
Domestic Fixed Income	89,320	32.1%	35.0%	(2.9%)	(7,923)
Total	277,836	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended September 30, 2017

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	4.69%	4.48%	0.07%	0.01%	0.08%
Small Cap Equity	9%	8%	3.55%	5.67%	(0.19%)	0.01%	(0.18%)
International Large Cap	13%	14%	3.58%	5.40%	(0.24%)	(0.01%)	(0.25%)
International Small Cap	5%	5%	8.55%	7.46%	0.06%	0.01%	0.06%
Emerging Equity	6%	6%	6.68%	7.89%	(0.07%)	(0.01%)	(0.08%)
Domestic Fixed Income	33%	35%	0.93%	0.85%	0.03%	0.07%	0.09%
Total			3.51%	= 3.79%	+ (0.35%)	+ 0.07%	(0.28%)

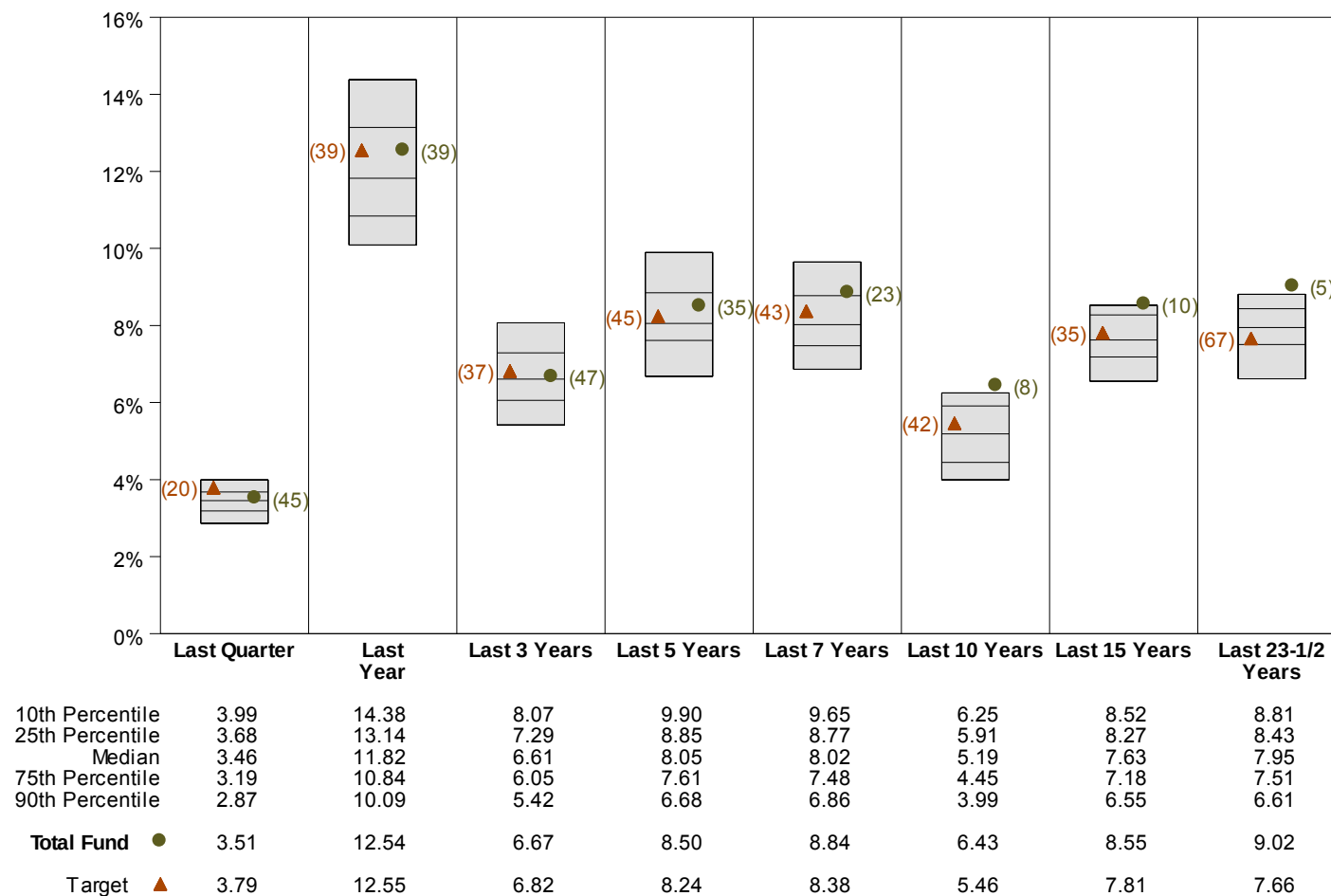
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	20.01%	18.61%	0.44%	0.07%	0.51%
Small Cap Equity	9%	8%	17.18%	20.74%	(0.33%)	(0.01%)	(0.34%)
International Large Cap	13%	14%	16.22%	19.10%	(0.37%)	(0.08%)	(0.45%)
International Small Cap	5%	5%	21.54%	21.84%	(0.01%)	(0.01%)	(0.01%)
Emerging Equity	6%	6%	21.03%	22.46%	(0.08%)	(0.06%)	(0.14%)
Domestic Fixed Income	34%	35%	0.82%	0.07%	0.29%	0.14%	0.43%
Total			12.54%	= 12.55%	+ (0.06%)	+ 0.05%	(0.01%)

Total Fund

Performance as of September 30, 2017

Performance vs Callan Public Fund Sponsor - Mid Database(Gross)



Total Fund

Manager Asset Allocation

	September 30, 2017			June 30, 2017
	Market Value	Net New Inv.	Inv. Return	Market Value
Consolidated Plan				
Domestic Equity	\$119,746,253	\$(1,582,282)	\$5,132,016	\$116,196,519
Large Cap	\$94,078,988	\$(1,582,282)	\$4,251,658	\$91,409,611
Boston Partners	47,053,204	(1,019,591)	2,222,387	45,850,408
SSgA S&P 500	47,025,784	(562,691)	2,029,272	45,559,203
Small Cap	\$25,667,265	\$0	\$880,357	\$24,786,908
Atlanta Capital	25,667,265	0	880,357	24,786,908
International Equity	\$68,769,777	\$0	\$3,443,626	\$65,326,150
International Large Cap	\$37,379,712	\$0	\$1,290,237	\$36,089,475
Brandes	9,452	0	155	9,297
SSgA EAFE	11,057,499	0	574,164	10,483,335
Pyrford	26,312,761	0	715,918	25,596,843
International Small Cap	\$14,931,309	\$0	\$1,142,980	\$13,788,329
AQR	14,931,309	0	1,142,980	13,788,329
Emerging Equity	\$16,458,755	\$0	\$1,010,409	\$15,448,346
DFA Emerging Markets	16,458,755	0	1,010,409	15,448,346
Fixed Income	\$89,319,569	\$0	\$824,534	\$88,495,034
Metropolitan West	89,319,569	0	824,534	88,495,034
Total Plan - Consolidated	\$277,835,599	\$(1,582,282)	\$9,400,177	\$270,017,704

Total Fund

Manager Returns as of September 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.46%	19.40%	11.00%	14.46%	14.79%
Domestic Equity Benchmark**	4.73%	19.13%	11.14%	14.21%	14.27%
Large Cap Equity	4.69%	20.01%	10.12%	14.19%	14.44%
Boston Partners	4.89%	21.36%	9.35%	14.09%	14.65%
Russell 1000 Value Index	3.11%	15.12%	8.53%	13.20%	13.24%
SSgA S&P 500	4.49%	18.66%	10.88%	14.27%	-
S&P 500 Index	4.48%	18.61%	10.81%	14.22%	14.38%
Small Cap Equity	3.55%	17.18%	14.65%	15.42%	16.15%
Atlanta Capital	3.55%	17.18%	14.65%	15.42%	16.15%
Russell 2000 Index	5.67%	20.74%	12.18%	13.79%	13.51%
International Equity	5.36%	18.40%	4.94%	7.64%	5.85%
Custom International Benchmark***	6.27%	19.55%	4.73%	8.01%	6.12%
International Large Cap	3.58%	16.22%	4.61%	-	-
SSgA EAFE	5.48%	19.56%	5.39%	8.66%	-
Pyrford	2.80%	-	-	-	-
MSCI EAFE Index	5.40%	19.10%	5.04%	8.38%	6.38%
International Small Cap	8.55%	21.54%	-	-	-
AQR	8.55%	21.54%	-	-	-
MSCI EAFE Small Cap Index	7.46%	21.84%	11.13%	12.85%	9.98%
Emerging Markets Equity	6.68%	21.03%	5.57%	-	-
DFA Emerging Markets	6.68%	21.03%	5.57%	-	-
MSCI Emerging Markets Index	7.89%	22.46%	4.90%	3.99%	2.54%
Domestic Fixed Income	0.93%	0.82%	2.82%	2.54%	3.88%
Met West	0.93%	0.82%	2.82%	2.54%	3.88%
Bloomberg Aggregate Index	0.85%	0.07%	2.71%	2.06%	2.95%
Total Plan	3.51%	12.54%	6.67%	8.50%	8.84%
Target*	3.79%	12.55%	6.82%	8.24%	8.38%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap

** Domestic Equity Benchmark = 80% S&P500, 20% Russell 2000 as of 5/1/2015

*** Custom International Benchmark = MSCI EAFE until 6/30/2013, MSCI ACWI ex US until 7/31/2016, and MSCI ACWI ex US IMI thereafter



September 30, 2017

**Sacramento Regional Transit District
Retirement Plans**

**Investment Measurement Service
Quarterly Review**

The following report was prepared by Callan using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); Callan computer software; Callan investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. Callan assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to Callan. Reasonable care has been taken to assure the accuracy of the Callan database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, Callan has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2017 by Callan.

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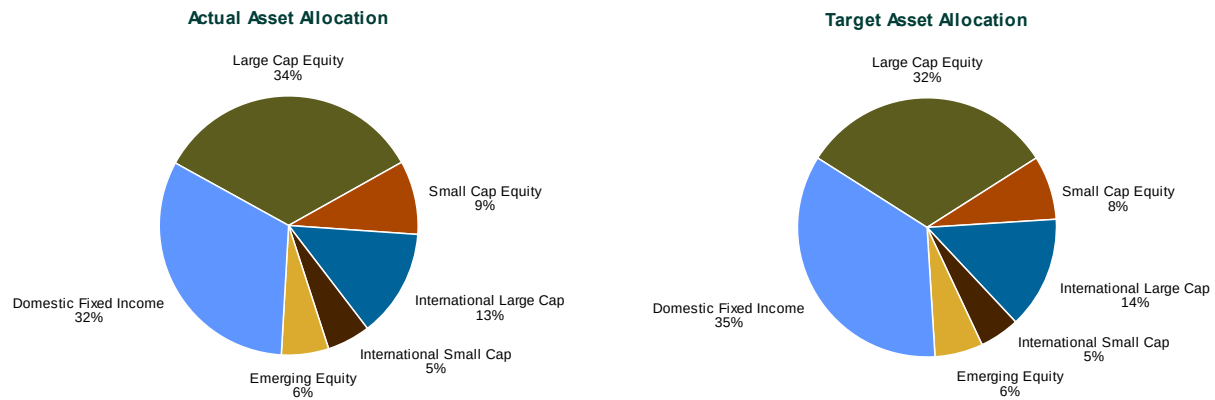
September 30, 2017

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Sacramento Regional Transit District

Executive Summary for Period Ending September 30, 2017

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	3.51%	12.54%	6.67%	8.50%	8.84%
Target*	3.79%	12.55%	6.82%	8.24%	8.38%

Recent Developments

This is the first full quarter of performance for Pyrford as the replacement for JP Morgan EAFE Plus

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	22	39	19
Atlanta Capital	81	16	23
AQR	[63]	[41]	[44]
Pyrford	[99]	[93]	[58]
DFA	81	74	[74]
MetWest	88	93	80

Brackets indicate performance linked with manager's composite

Watch List

N/A

Items Outstanding

N/A

*Current quarter target = 35% Bloomberg Barclays Aggregate Index, 32% S&P 500 Index, 8% Russell 2000 Index, 14% MSCI EAFE Index, 5% MSCI EAFE Small Cap Index, and 6% MSCI Emerging Markets Index.

Third Quarter 2017

Why So Sad?

ECONOMY

2 The disconnect sharpened in the quarter between the state of the economy, which is pretty good, and sentiment, which is not so good. Global geopolitical upheaval dominates the news cycle. But the world economy is in much better shape than this sentiment might suggest.

Managing Risk While Hunting for Returns

FUND SPONSOR

4 Endowments and foundations performed best over the one-year period ending with the third quarter, while Taft-Hartley plans surpassed other groups over the past three- and five-year periods. Corporate plans did best over a 10-year period.

Up, Up, Up, and Away for Global Stocks

EQUITY

6 The **S&P 500**, **Russell 2000**, and **Nasdaq Composite** all hit record highs on the final trading day of the quarter. Non-U.S. developed equity outperformed the U.S. for the third consecutive quarter; emerging markets outperformed developed ones, also for the third straight quarter.

Healthy Risk Appetite Drove Yields

FIXED INCOME

9 Global fixed income markets generally performed well in the third quarter. Moderate growth and inflation kept long-term rates low and range-bound in the U.S. Rates were also low outside the U.S., but dollar weakness boosted returns, especially for emerging market debt.

Best Location? Europe These Days

REAL ESTATE

11 The **NCREIF Property Index** notched 35 straight quarters of gains, while the **NCREIF Open End Diversified Core Equity Index** rebounded from last quarter's seven-year low. Europe was the strongest-performing region, with the **FTSE EPRA/NAREIT Europe Index** up 4.8%.

PE Market Sees 'Golden Era'

PRIVATE EQUITY

13 Low volatility and gently rising markets fostered ongoing "Golden Era" conditions in the private equity market. Fundraising is on pace to best last year's post-GFC high; buyout and venture investments slowed slightly but dollar volume remained healthy.

Kickin' It with Risk

HEDGE FUNDS

14 The **Credit Suisse Hedge Fund Index** rose 1.8% in the quarter, while the median manager in the *Callan Hedge Fund-of-Funds Database* advanced 2.0%. The median *Callan Long/Short Equity FoF* (+3.1%) handily beat the *Callan Absolute Return FOF* (+1.8%).

Strongest First Half in DC Index History

DEFINED CONTRIBUTION

15 The **Callan DC Index™** rose 3.1% during the second quarter and is now up 7.9% year-to-date—its strongest first-half performance since its 2006 inception. Still, the Index trailed the typical Age 45 Target Date Fund, up 3.7% in the second quarter and 9.4% in the first half.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

+4.6%

Non-U.S. Equity
MSCI ACWI ex USA

+6.2%

U.S. Fixed Income
Bloomberg Barclays Agg

+0.8%

Non-U.S. Fixed Income
Bloomberg Barclays GBI ex US

+2.5%

Sources: Bloomberg Barclays, MSCI, Russell Investment Group

Why So Sad?

ECONOMY | Jay Kloepfer

The disconnect sharpened in the third quarter of 2017 between the state of the underlying economy, which is pretty good, and sentiment, which is not so good, teetering on downright gloomy.

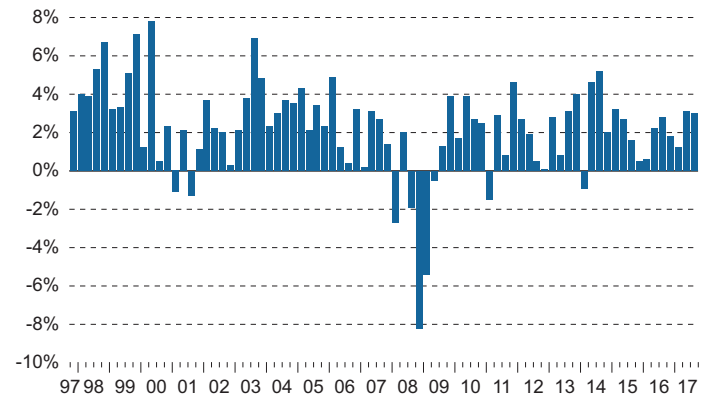
Geopolitical upheaval across the globe dominated the news cycle, feeding anxieties about the future of monetary and fiscal policy, taxes, trade, and conflict. Tension remained high with North Korea and continued to escalate with Russia. Richly priced capital markets spurred concerns about an “inevitable” correction. Comparisons to the pre-Global Financial Crisis (GFC) period in 2007, to before the Dot-Com Bubble in 2000, and particularly to 1987 before the 20% one-day drop in the U.S. stock market abound. Then two hurricanes of historic proportions slammed the Caribbean, the Gulf of Mexico, and the U.S. mainland within a couple weeks of each other in September.

Stepping back from the conjecture and hand-wringing, the state of the global economy as we head into the fourth quarter of 2017 is much better than this general sentiment might suggest. Investors are certainly less concerned about the economy than the news would lead us to believe. The U.S. economy has actually gathered momentum as 2017 progressed. After a relatively weak first quarter (1.4% growth), GDP was revised up to 3.1% in the second quarter and grew an astounding 3.0% in the third quarter *after* accounting for the impact of Harvey and Irma. Without the hurricanes, real GDP would likely have seen a robust gain in excess of 4%, perhaps as strong as 4.5%. Initial estimates for fourth quarter growth are equally lofty.

What gives? Is this growth spurt the last, exuberant gasp before the economy collapses from exhaustion? First and foremost, we should recall that expansions do not die of old age; they typically expire under the weight of imbalances in spending versus income, a run-up in debt, a build-up in inventory for demand that wanes, or over-building for economic activity that doesn't materialize. These imbalances are obvious in hindsight but difficult to spot in the moment. The current cycle is particularly hard to pin down; the expansion may be getting long in the tooth

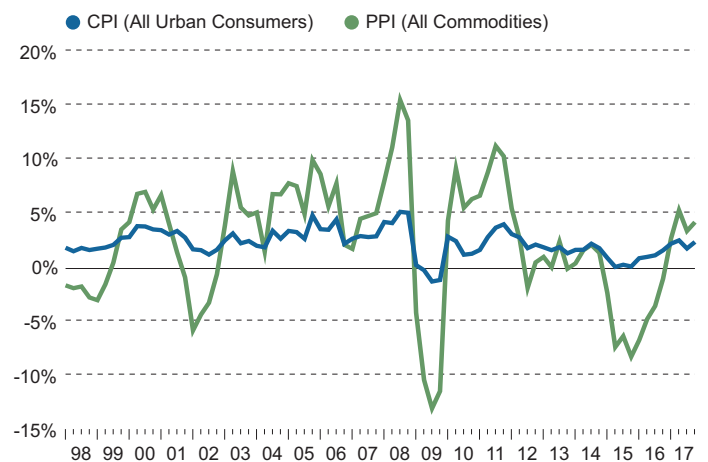
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

after more than seven years, but the GDP gains since the GFC (2.2% per year) are substantially lower than those enjoyed in previous recoveries (above 3%). Consumers spent the first several years following the GFC deleveraging, whether voluntarily or involuntarily. Businesses have been persistently reluctant to invest in capital, except perhaps for equipment replacement and technology.

Consumer spending is finally leading GDP growth, fueled by tight labor markets, a long-awaited nudge upward in wages and salaries, and in a perhaps less sanguine development, a renewed interest in and ability to borrow. While mortgage debt is still more difficult to obtain than pre-GFC, consumer credit as a percentage of disposable income has regained its pre-GFC peak of 24% and then some, reaching past 26% in the third quarter of 2017. Business spending is also finally accelerating after years of fits and starts. The ISM Report on Business for September shows strength across almost all measures of manufacturing and non-manufacturing activity. The Purchasing Managers' Index came in at 58.8 in August and 60.8 in September, well above 50, the dividing line between expansion and contraction. The new orders, production, and employment indices are even stronger, and coupled with a sharp decline in inventories following the hurricanes, activity is poised to be even stronger in the fourth quarter.

The sustainability of the 2017 burst in growth will certainly fall under scrutiny. Hopes for near-term fiscal stimulus in the U.S. are diminished, and tight labor markets suggest limited potential for further growth from the existing set of labor and capital inputs available in the U.S. economy.

Outside the U.S., euro zone GDP for the second quarter was revised upwards to 2.3% from 1.7%, and preliminary data support continued improvement in the third quarter. The long-awaited response to the stimulus appears to have arrived. In China, annual growth increased by 6.9% in the second quarter, identical to the first quarter and slightly ahead of expectations. Initial data on industrial production and investment in fixed

The Long-Term View

Index	2017 3rd Qtr	Periods ended Dec. 31, 2016			
		Year	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	4.57	12.74	14.67	7.07	9.29
S&P 500	4.48	11.96	14.66	6.95	9.15
Russell 2000	5.67	21.31	14.46	7.07	9.69
Non-U.S. Equity					
MSCI ACWI ex USA	6.16	4.50	5.00	0.96	–
MSCI Emerging Markets	7.89	11.19	1.28	1.84	–
MSCI ACWI ex USA Small Cap	6.90	3.91	7.74	2.89	–
Fixed Income					
Bloomberg Barclays Agg	0.85	2.65	2.23	4.34	5.63
90-Day T-Bill	0.26	0.33	0.12	0.80	2.71
Bloomberg Barclays Long G/C	1.53	6.67	4.07	6.85	7.58
Bloomberg Barclays GI Agg ex US	2.48	1.49	-1.39	2.44	4.73
Real Estate					
NCREIF Property	1.70	7.97	10.91	6.93	8.63
FTSE NAREIT Equity	0.94	8.52	12.01	5.08	11.13
Alternatives					
CS Hedge Fund	1.81	1.25	4.34	3.75	–
Cambridge PE*	--	9.26	12.77	9.40	15.39
Bloomberg Commodity	2.52	11.77	-8.95	-5.57	2.55
Gold Spot Price	3.42	8.63	-5.97	6.08	4.82
Inflation – CPI-U	0.76	2.07	1.36	1.81	2.26

*Most recent quarterly data not available.

Sources: Bloomberg Barclays, Bloomberg, Credit Suisse, FTSE, MSCI, NCREIF, Russell Investment Group, Standard & Poor's, Thomson Reuters/Cambridge, Bureau of Economic Analysis.

assets released in July and August are consistent with a third quarter slowdown. Robust gains in developed non-U.S. and emerging equity markets are fueled by renewed optimism, or at least reduced skepticism, about growth prospects in many markets around the globe.

Recent Quarterly Economic Indicators

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15
Employment Cost–Total Compensation Growth	2.5%	2.4%	2.4%	2.2%	2.3%	2.3%	1.9%	2.0%
Nonfarm Business–Productivity Growth	1.6%*	1.5%	0.1%	1.3%	2.5%	0.8%	-1.2%	-2.6%
GDP Growth	3.0%	3.1%	1.2%	1.8%	2.8%	2.2%	0.6%	0.5%
Manufacturing Capacity Utilization	75.2%	75.7%	75.4%	75.1%	74.9%	75.1%	75.4%	75.4%
Consumer Sentiment Index (1966=100)	95.1	96.4	97.2	93.2	90.3	92.4	91.5	91.3

*Estimate.

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan.

Managing Risk While Hunting for Returns

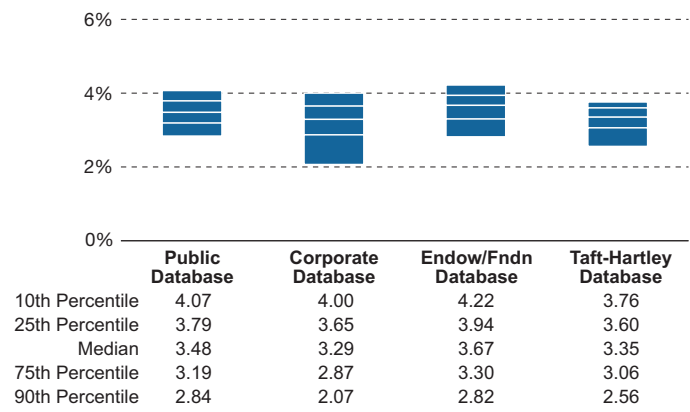
FUND SPONSOR

Low interest rates and low return expectations continued to drive strategic allocation discussions for fund sponsors. Many felt compelled to take on market risk to reach return targets. Sponsors are now examining if there is anything they can do to tamp down the risk within their large growth allocation short of actually reducing it.

For instance, to offset risk in a crisis situation, plans have examined strategies including Treasury bond allocations, momentum, multi-asset class (MACs), and even gold.

These discussions, as we have noted before, turn diversification on its head: Investors are looking for investments with similar underlying return factors (in this case equity) while seeking at least some diversification to smooth the ride within that large growth allocation. A broader growth allocation can then consider investments like high yield, convertibles, low volatility equity, hedge funds, MACs, and option-based strategies. This approach also allows for new strategies to be brought into the fold, based on prospective diversification or return enhancement. The broadening of growth assets often leads

Callan Fund Sponsor Returns for the Quarter

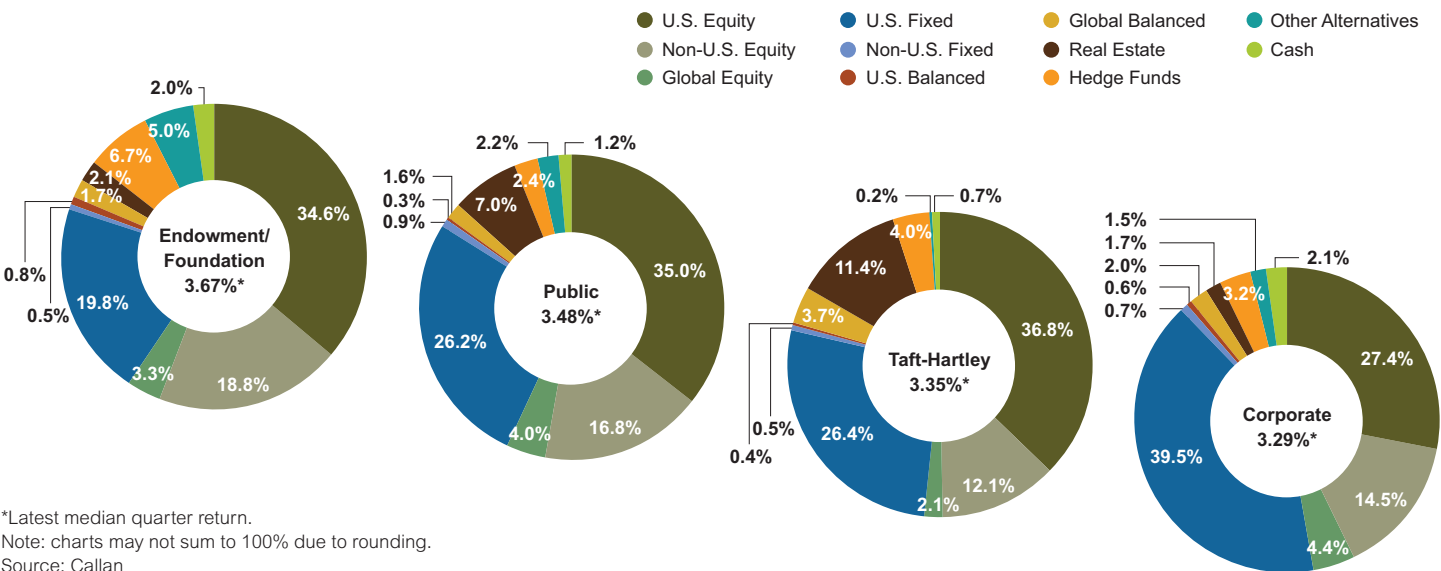


Source: Callan

to a sharper focus on refining fixed income exposure to gain a “purer” exposure to interest rates.

In addition, the active/passive discussion continues to loom large. The argument to retain active to protect in a down market and be nimble in a volatile, low-return environment is compelling, but plan sponsors are weary of historical

Callan Fund Sponsor Average Asset Allocation



underperformance in actively managed equity. And tied to that discussion is the use of passive management to control costs.

For defined contribution (DC) plans, regulations, lawsuits, and implementation are driving factors for the decision-making process. Some of this conversation has led to negotiating a reduction of fees for the plans, in some cases to a significant extent. Heightened fee sensitivity and litigation have resulted in little traction for non-traditional asset classes such as liquid alternatives.

Target date funds (TDFs) dominate asset flows in DC plans; they now account for almost 30% of DC assets, according to the Callan DC Index™. TDFs have received an average of 71% of flows into DC plans over the last three years.

Over the last five years, Callan has seen several trends in asset allocation by different types of fund sponsors:

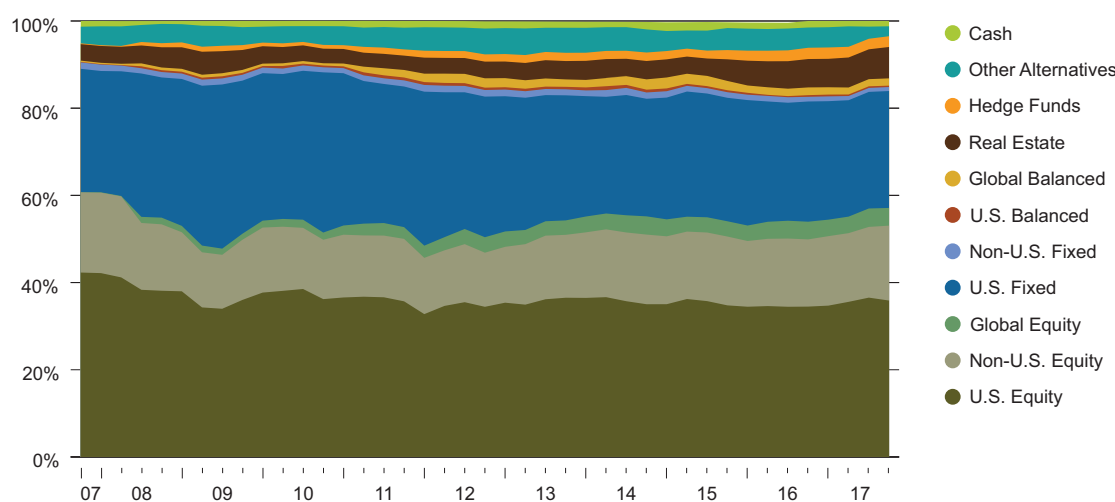
- Corporate funds: The range of U.S. fixed income allocations has widened, as these sponsors are in different stages of efforts to de-risk.

- Public funds: Many have increased their allocation to non-U.S. equity and real estate at the expense of fixed income. Capital market return expectations have created a difficult environment for total return investors.
- Endowments and foundations: They continue to move assets from fixed income to asset classes with expectations for higher returns. Global equity, non-U.S. equity, and real estate have all benefited from this shift.

The performance by fund sponsors continued to be robust. Over the one-year ending with the third quarter, only corporate sponsors did not exceed the 10.9% return of a quarterly rebalanced 60% S&P 500/40% Bloomberg Barclays Aggregate portfolio. Endowments and foundations performed best over that one-year period, while corporate plans did best over a 10-year period. Taft-Hartley plans were the best-performing group over the past three and five years, partially due to a larger home-country bias.

Callan Public Fund Database Average Asset Allocation

(10 Years)



Source: Callan. Callan's database includes the following groups: public defined benefit, corporate defined benefit, endowments/foundations, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Global Equity

U.S. Stocks: The 'Everything Rally' Marched On

+4.6%

RUSSELL 3000

The Goldilocks environment ("Not too hot, not too cold, but just right") and investor complacency continued to keep volatility at multi-decade lows and propel stock markets to new highs, in spite of escalating tensions with North Korea, several severe natural disasters, and uncertainty around the prospects for tax reform and other U.S. domestic agenda items. The **S&P 500 Index**, **Russell 2000 Index**, and **Nasdaq Composite Index** all hit record highs on the final trading day of the quarter. It was the Nasdaq's 50th record close this year.

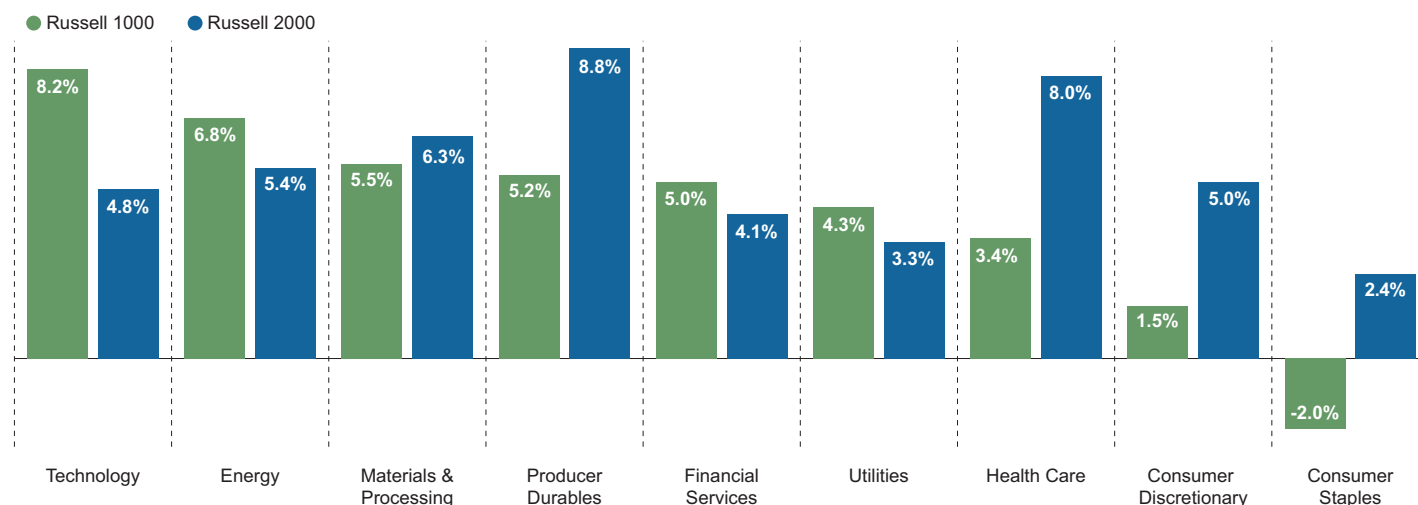
Stocks, bonds, and commodities alike rewarded investors in what's been coined the "everything rally," marked by its surprisingly low volatility. Even cash is up from its dismal 0% days and posted a +0.3% quarterly result. Investors' attention remained focused on the hopeful promise of tax reform along with the generally upbeat picture of the U.S. economy. But contrarians question where longer-term alpha can be found amid stretched equity valuations.

The Tech (+8.6%) and Energy (+6.8%) sectors led the S&P 500 (+4.5%). The globally dominant Tech names (the so-called "FAAMG" stocks, or Facebook, Amazon, Apple, Microsoft, and Google) continued to drive results in the sector, which now accounts for 23% of the S&P 500 and 38% of the **Russell 1000 Growth Index**. Tech alone has accounted for approximately 40% of the S&P 500's return year-to-date, with key drivers being strong earnings reports, increasing market share, and product innovation. Record-high valuations for several companies raised concern over their influence on the overall performance of the Index should a correction occur.

The Energy sector continued to see signs of incremental improvement during the quarter due to a backdrop of improving supply and demand. Consumer Staples (-1.3%) was the sole sector to deliver a negative result as momentum-oriented stocks and sectors garnered favor.

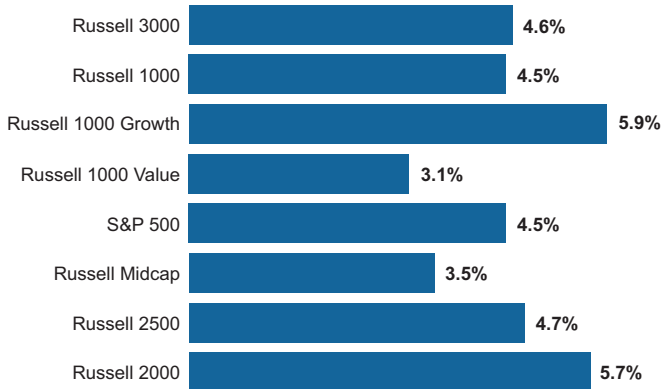
Small cap stocks outperformed large cap. In addition, growth outperformed value (Russell 1000 Growth: +5.9% vs. **Russell 1000 Value**: +3.1%; **Russell 2000 Growth**: +6.2% vs. **Russell 2000 Value**: +5.1%). Biotech (+14.5%) and a surge in small

Quarterly Performance of Select Sectors



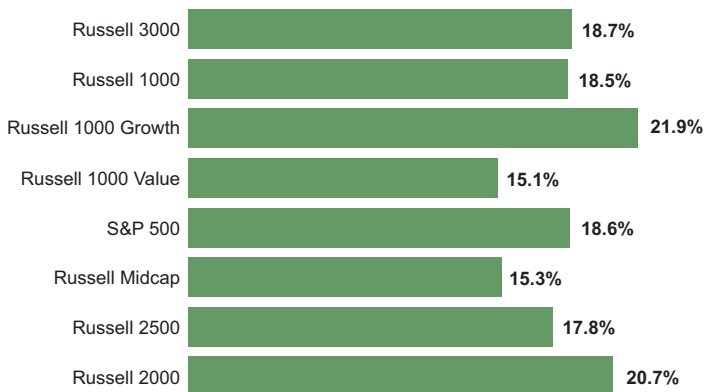
Source: Russell Investment Group

U.S. Equity: Quarterly Returns



Sources: Russell Investment Group and Standard & Poor's

U.S. Equity: One-Year Returns



Sources: Russell Investment Group and Standard & Poor's

cap value on tax reform news in September bolstered small cap stocks during the quarter. Biotech benefited from the easing of pricing risks as well as the FDA's approval of genetics-based therapeutics.

From a factor perspective, momentum (+27.5% YTD) remained the top performer while defensive (+8.5% YTD) was

the laggard. Investor behavior has had a meaningful influence on results as investors tend to project their optimism across the broad market and chase momentum during periods of strength.

Global Stocks: Stronger Outside the U.S.

+6.2%

MSCI ACWI ex USA

Non-U.S. developed economies continued to gain traction. Second quarter GDP growth in the euro zone was 2.3% (year-over-year) with consumer confidence and demand both showing strength. The euro gained ground versus the U.S. dollar and the pound continued to strengthen on hawkish comments from the Bank of England. Outside of Europe, Japan's economy continued to slowly recover; second quarter GDP growth was 2.5% (annualized). While this was lower than expected, the economy has now expanded for six consecutive quarters.

Non-U.S. developed equity (**MSCI World ex USA: +5.6%**) outperformed the U.S. for the third consecutive quarter as the European market (**MSCI Europe: +6.5%**) continued to post positive economic data and corporate earnings growth with some signs of political stability.

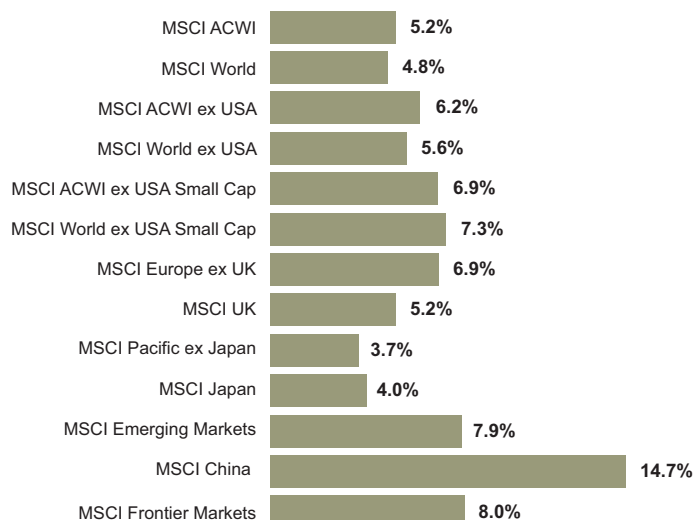
The dollar's losses against the euro stemmed from an upside surprise with European growth and market-friendly outcomes in European elections. Economically sensitive sectors outperformed defensive securities.

All sectors generated positive returns. Energy and Materials were the top two performers as a result of higher oil and commodity prices. WTI and Brent prices surged by 12% and 20%, respectively, driven by favorable supply and demand dynamics. Copper rallied 9% due to tightening supply and positive economic data from China.

Value outpaced growth as economically sensitive sectors posted strong quarterly results.

Non-U.S. Equity: Quarterly Returns

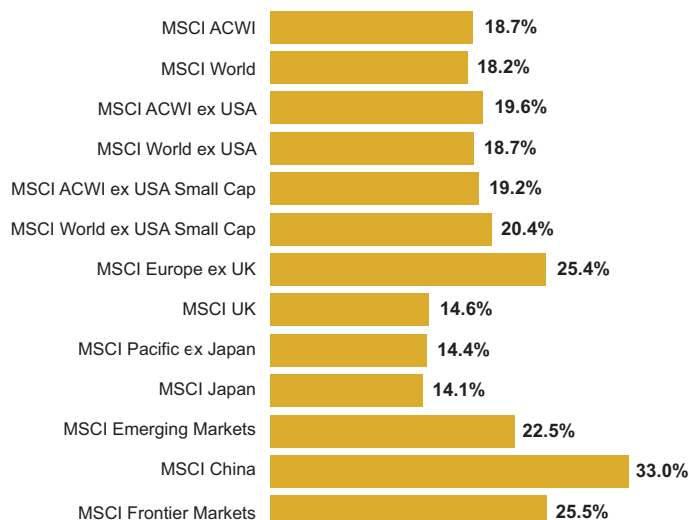
(U.S. Dollar)



Source: MSCI

Non-U.S. Equity: One-Year Returns

(U.S. Dollar)



Source: MSCI

Emerging Markets: Upbeat Signs Across the Board

+7.9%

MSCI EM

Emerging markets topped developed markets for the third consecutive quarter, fueled by a soft dollar, synchronized global growth, and strong

oil and commodity prices. Brazil was the best-performing country within emerging markets given the hope of achieving fiscal reforms to spur economic growth. China continued to fare well with GDP growth of 6.9% exceeding expectations; the Chinese Tech and Real Estate sectors were top performers.

All sectors within emerging markets posted positive returns, led by economically sensitive sectors such as Real Estate, Energy, Materials, and Financials.

Brazilian and Russian banks surged during the quarter, spurred by rising oil and commodity prices and improving lending conditions.

Despite a strong showing by value factors, growth and momentum dominated the market given the returns of large cap Asian tech companies, helped in part by the demand for mobility and connectivity.

Non-U.S. Small Cap: Mixed Messages

+6.9%

MSCI ACWI ex USA SC

Developed non-U.S. small cap (**MSCI World ex USA Small Cap: +7.3%**) outperformed large cap in the risk-on market environment marked by

improving economic activity in Europe. The top three performing countries were Germany (+17.0%), Norway (+16.4%), and Italy (+13.5%). All sectors posted positive returns, led by Energy and Technology.

Small cap (**MSCI Emerging Markets Small Cap: +5.6%**) lagged large cap in emerging markets due to the strong performance of large cap Asian technology companies. The top three performing countries were Peru (+42.8%), Brazil (+31.8%), and Chile (+19.8%), all benefiting from higher oil and commodity prices.

Growth outperformed value in developed small cap, propelled by optimism surrounding European growth. Conversely, value outpaced growth in emerging market small cap, supported by positive oil and commodity prices.

Global Fixed Income

U.S. Bonds: Low Volatility Drove Returns

+0.8%

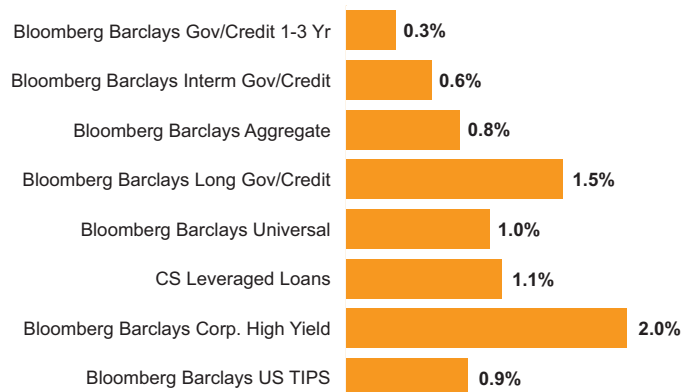
BB AGGREGATE

Yields rose modestly, particularly on the short end of the U.S. Treasury yield curve. The 10-year Treasury yield touched 2.00% during the quarter on geopolitical risks related to North Korea, but ended the quarter at 2.33%. Moderate growth and inflation kept long-term rates low and range-bound. Volatility in fixed income markets (as well as equities) sat at near historic lows; the overall risk appetite remained strong. And in general, lower-rated credits again outperformed investment grade.

The **Bloomberg Barclays U.S. Aggregate Bond Index** was up 0.8% in the quarter. The **Bloomberg Barclays U.S. Corporate Bond Index** rose 1.3%. High yield corporates fared even better, with the **Bloomberg Barclays U.S. Corporate High Yield Bond Index** up 2.0%. TIPS rebounded from their underperformance in the previous quarter.

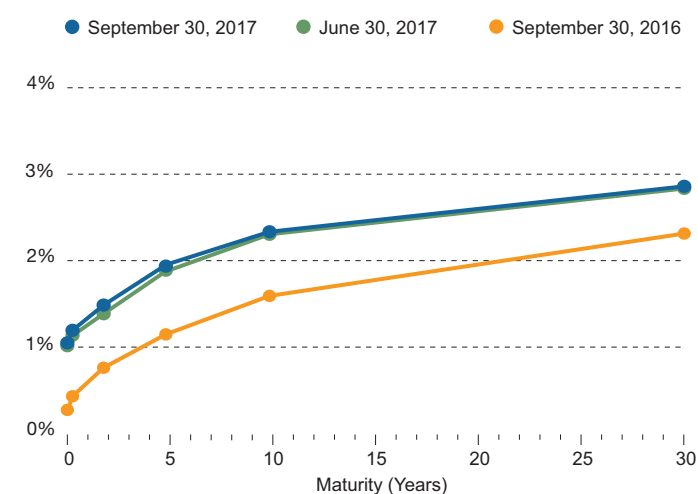
The **Bloomberg Barclays U.S. TIPS Index** rose 0.9% and the 10-year breakeven spread (the difference between nominal and real yields) rose to 1.84% as of quarter-end from 1.73% at the end of the second quarter.

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

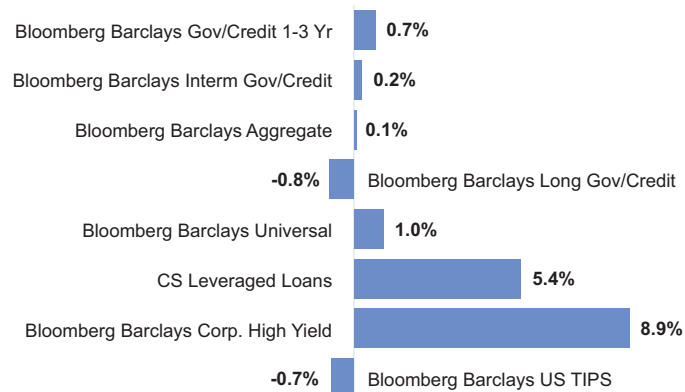
U.S. Treasury Yield Curves



Source: Bloomberg

Corporate credit spreads tightened on strong demand and robust corporate earnings. Financials and Utilities were the leading sectors during the quarter. High yield credit continued to perform well, aided by the hunt for yield. The upward trend in earnings along with corporate discipline has led to the highest rating agency upgrade-downgrade ratio since 2013.

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

GLOBAL FIXED INCOME (Continued)

The municipal bond market also performed well; the **Bloomberg Barclays Municipal Bond Index** returned 1.1% for the quarter and the shorter duration 1-10 Year Blend Index was up 0.7%.

Global Bonds: Many Reasons to Cheer

+2.5%

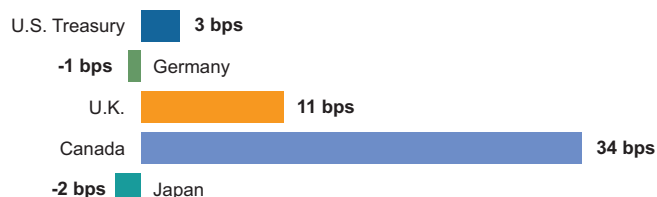
BB GBL AGG EX US

Rates were also steady overseas, though dollar weakness boosted returns. The **Bloomberg Barclays Global Aggregate Index** returned +1.8% (unhedged) versus +0.8% for the hedged version. Emerging market debt posted solid returns. The **JPM EMBI Global Diversified Index** (\$ denominated) was up 2.6%. Gains were broad-based with only beleaguered Venezuela (-11%) down. The local currency **JPM GBI-EM Global Diversified**

Index increased 3.6%. Returns were mixed for this index, with Brazil (+11%) being the best performer and Argentina's first-ever local bonds (-4%) being the worst on worries over the success of reforms.

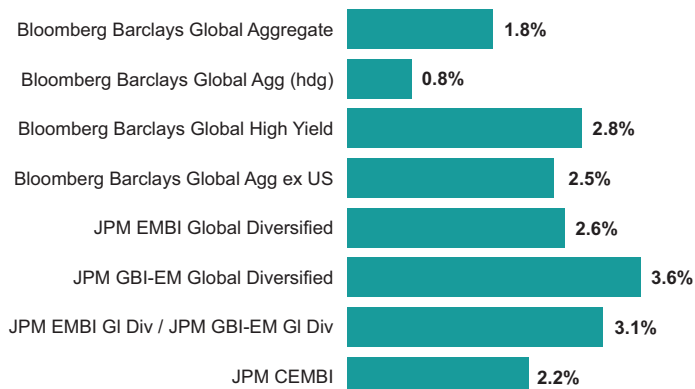
Change in 10-year Global Government Bond Yields

2Q17 to 3Q17



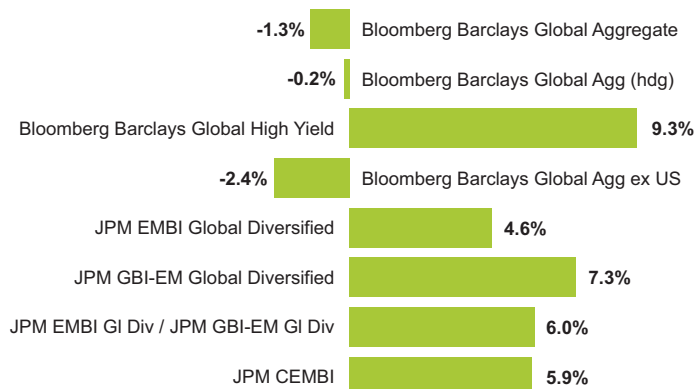
Source: Bloomberg Barclays

Non-U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and JP Morgan

Non-U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and JP Morgan

Europe Continues as Best-Performing Region

REAL ESTATE | Kevin Nagy

The **NCREIF Property Index** advanced 1.7% during the third quarter (1.1% from income and 0.6% from appreciation). This marked the 35th consecutive quarter of positive returns for the Index. Appreciation return resumed its decreasing trend after an increase during the second quarter.

Industrial (+3.3%) was the best-performing sector for the sixth consecutive quarter followed by Hotel (+2.3%), Multi-Family (+1.7%), and Office (+1.4%); Retail (+1.2%) was the worst performer.

The West was the strongest region for the fourth quarter in a row, increasing 2.2%, and the East brought up the rear with a +1.3% return.

Transaction volume increased to \$11.8 billion, up 53% from the second quarter and 22% from the third quarter of 2016. Appraisal capitalization rates fell 8 basis points to 4.39%. Transaction capitalization suffered a steeper decline, falling 83 bps to 5.26%. The spread between appraisal and transaction rates decreased to 87 bps.

Occupancy rates fell to 93.3%. Industrial and Retail occupancy rates increased slightly while Apartment and Office rates decreased.

The **NCREIF Open End Diversified Core Equity Index** rose 1.9% (1.1% from income and 0.8% from appreciation), a 17 bps increase from the second quarter. Appreciation return increased by 18 bps from the second quarter's seven-year low.

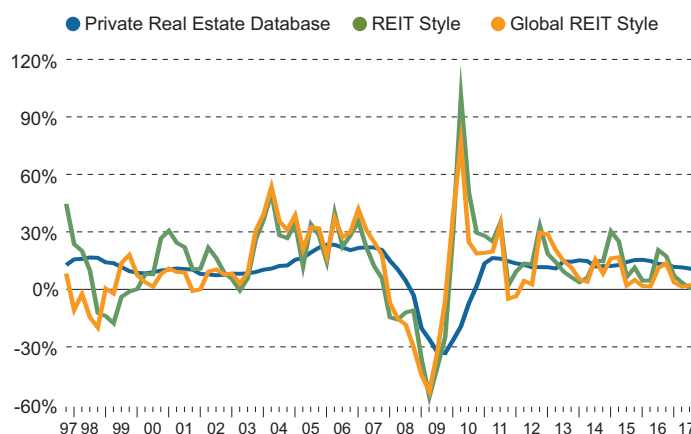
Global real estate investment trusts (REITs), tracked by the **FTSE EPRA/NAREIT Developed REIT Index** (USD), outperformed

U.S. REITs and posted a 1.8% return. U.S. REITs, as measured by the **FTSE NAREIT Equity REITs Index**, advanced 0.9% for the quarter.

In the U.S., REITs started the quarter with a strong July but then surrendered most of the gains with poor showings in August and September. Sectors experiencing strong secular demand, such as Industrial (+6.5%) and Data Centers (+5.2%), were the best performers as the continued rise of e-commerce and cloud storage provided ample tailwind. Hotels (+2.8%) and Self-Storage (+4.7%) also did well, buoyed by expectations of inflation and rising interest rates. Health Care (-5.4%) was the worst-performing sector.

Europe, as represented by the **FTSE EPRA/NAREIT Europe Index**, was again the strongest-performing region, rising 4.8% in U.S. dollar terms. Strong, diversified growth across the majority of the region's economies was the main driver of positive returns. The region largely shrugged off destabilizing political events such as the Catalan independence referendum.

Rolling One-Year Returns



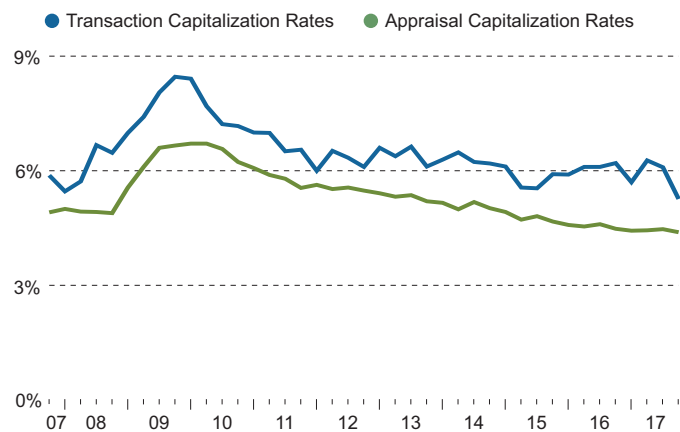
Source: Callan

REAL ESTATE (Continued)

For the second quarter in a row, the Asia-Pacific region outperformed the U.S. but underperformed Europe. Hong Kong

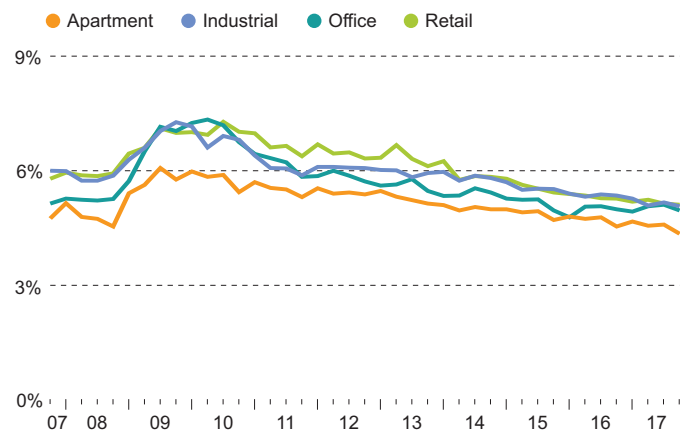
provided the best regional performance while Japan lagged behind, hurt by a strengthening yen.

NCREIF Transaction and Appraisal Capitalization Rates



Source: NCREIF
Note: Transaction capitalization rate is equal weighted.

NCREIF Capitalization Rates by Property Type



Source: NCREIF
Note: Capitalization rates are appraisal-based.

Low Volatility + Rising Markets = Strong Liquidity

PRIVATE EQUITY | Gary Robertson

Third quarter private equity partnership commitments totaled \$84.0 billion, with 210 new partnerships formed, according to *Private Equity Analyst*. The number of funds raised decreased 34% from 319 in the second quarter, but the dollar volume dipped only 2% from \$85.0 billion. Apollo IX is the largest fund raised so far in 2017, holding a \$24.6 billion final close in the third quarter—and it is the largest buyout fund ever raised.

Investments by buyout funds into companies totaled 446 deals, down 12% from 504 in the prior quarter, according to *Buyouts* newsletter. The announced total volume was \$51 billion, up 6% from \$48 billion in the second quarter. The quarter's largest deal was the \$7.5 billion take-private of Panera Bread by JAB, a family-owned holding company. Sixteen deals with announced values of \$1 billion or more closed in the quarter.

New investments in venture capital companies totaled 1,706 rounds of financing with \$21.5 billion of announced value, according to the National Venture Capital Association (NVCA). The number of rounds declined 21% from the 2,164 in the second quarter, and announced dollar value decreased 6% from \$22.9 billion.

Buyouts reported that there were 446 private M&A exits of buyout-backed companies, with 43 deals disclosing values totaling

Funds Closed January 1 to September 30, 2017

Strategy	No. of Funds	Amt (\$mm)	Percent
Venture Capital	382	29,109	12%
Buyouts	272	167,111	67%
Subordinated Debt	52	22,627	9%
Distressed Debt	17	9,601	4%
Secondary and Other	31	9,869	4%
Fund-of-funds	85	11,122	4%
Totals	839	249,439	100%

Source: Private Equity Analyst
Figures may not total due to rounding.

\$50.8 billion. The M&A exits were down 12% from the prior quarter's 504, but the announced value increased 6% from \$48.1 billion. Buyout-backed IPOs in the third quarter fell to only one raising \$43 million, a sharp decrease compared to last quarter's seven IPOs (a two-year high), raising an aggregate \$2.0 billion.

Venture-backed exits (both private sales and IPOs) totaled 182 transactions, and disclosed value totaled \$11.2 billion. The number of exits rose 2% from the second quarter's 179, and the announced dollar volume increased 9% from \$10.3 billion.

Please see our upcoming issue of *Private Markets Trends* for more in-depth coverage.

Private Equity Performance Database (%) (Pooled Horizon IRRs through June 30, 2017*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years
All Venture	2.01	8.79	11.89	14.74	9.37	8.32	19.63
Growth Equity	3.69	14.51	9.51	12.74	9.94	11.84	13.20
All Buyouts	6.51	18.69	10.43	14.36	8.71	13.86	12.55
Mezzanine	4.00	11.72	8.63	9.91	8.73	9.47	8.79
Distressed	4.30	17.77	8.19	11.95	9.15	11.29	11.36
All Private Equity	4.96	15.79	10.35	13.94	8.98	12.19	13.15
S&P 500	3.09	17.90	9.61	14.63	7.18	8.35	7.15
Russell 3000	3.02	18.51	9.10	14.58	7.26	8.66	7.44

Private equity returns are net of fees.

Sources: Standard & Poor's and Thomson Reuters/Cambridge

*Most recent data available at time of publication.

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of *Capital Market Review* and other Callan publications.

Kickin' It with Risk

HEDGE FUNDS | Jim McKee

Discarding worries of stubbornly slow global economic growth and other distractions, markets focused on positive economic news and hopes of U.S. tax reform this quarter, suggesting rising stock prices ahead. Volatility as a measure of perceived market risk reached cyclical lows across the major markets. Amid this risk-on environment, hedge funds got some traction. Illustrating raw hedge fund performance without implementation costs, the asset-weighted **Credit Suisse Hedge Fund Index** (CS HFI) rose 1.8%. As a proxy for live hedge fund portfolios, the median manager in the **Callan Hedge Fund-of-Funds Database** advanced 2.0%, net of all fees and expenses.

Within CS HFI, the best-performing strategy was *Emerging Markets* (+5.6%), where embedded market beta explained some but not all of the gains. Other strategies performing particularly well were *Equity Market Neutral* (+4.4%) and *Long/Short Equity* (+3.0%); both benefited from an improved stock-picking environment. *Managed Futures* (+1.3%) and *Global Macro* (+1.8%) benefited modestly from top-down trends and discretionary calls, particularly in the equity markets.

Within Callan's Hedge Fund-of-Funds Database, market exposures meaningfully affected performance in the quarter. Supported by the equity rally, the median *Callan Long/Short Equity FOF* (+3.1%) handily beat the *Callan Absolute Return FOF* (+1.8%). With exposures to both non-directional and directional styles, the *Core Diversified FOF* advanced 1.9%.

Callan Style Group Quarterly Returns



Sources: Callan and Merrill Lynch

Callan Database Median and Index Returns* for Periods ended September 30, 2017

	Quarter	YTD	Year	3 Years	5 Years	10 Years	15 Years
Hedge Fund-of-Funds Database	2.02	5.47	7.26	2.87	4.97	3.11	5.16
CS Hedge Fund Index	1.81	4.70	5.91	1.96	4.16	3.24	6.00
CS Equity Market Neutral	4.38	7.00	4.16	1.37	2.48	-2.89	0.55
CS Convertible Arbitrage	1.61	4.10	4.54	2.76	3.51	3.61	4.76
CS Fixed Income Arbitrage	0.22	4.20	6.12	3.02	3.86	3.57	4.04
CS Multi-Strategy	1.38	6.56	7.80	5.33	6.97	5.01	7.06
CS Distressed	1.56	5.52	9.29	1.27	5.47	3.70	7.68
CS Risk Arbitrage	1.66	5.70	6.52	3.37	3.44	3.10	4.38
CS Event-Driven Multi-Strategy	0.58	4.27	6.12	-1.19	3.47	2.73	6.49
CS Long/Short Equity	2.99	9.81	9.59	3.94	6.86	3.91	6.88
CS Global Macro	1.83	0.26	4.86	1.48	2.53	4.58	7.31
CS Managed Futures	1.32	-3.12	-8.59	-0.17	0.00	2.09	3.25
CS Emerging Markets	5.58	13.02	12.72	5.88	6.21	3.53	8.63

*Returns less than one year are not annualized. Sources: Callan and Credit Suisse.

DC Index Closes Strongest First Half in Its History

DEFINED CONTRIBUTION | Tom Szkwarla

The Callan DC Index™ rose a healthy 3.1% during the second quarter, reflecting strong equity market performance, and is now up 7.9% year-to-date—its best first-half performance since its 2006 inception. Still, the Index trailed the typical Age 45 Target Date Fund (TDF), which gained 3.7% in the second quarter and 9.4% in the first half. TDFs have benefited from higher exposures to non-U.S. equity and emerging markets, which are both up sharply year to date, than the typical DC participant.

Since the Index's inception in 2006, the average TDF has outperformed DC plans by 76 basis points annually. Due to their heavier equity exposure, TDFs have tended to outperform in strong markets and underperform in weak markets.

For the quarter, plan balances rose 3.19%, almost entirely due to return growth (3.06%) rather than inflows (plan sponsor and participant contributions), which contributed just 0.13%.

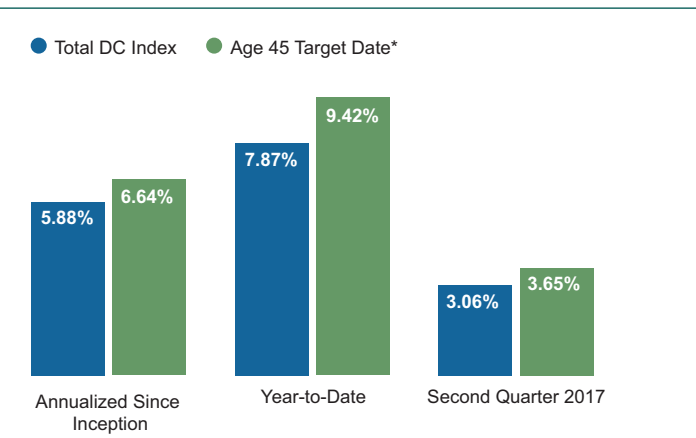
The proportion of net flows into non-U.S. equities during the quarter was the highest since late 2007. Money primarily flowed out of stable value, U.S. small/mid cap equity, and company stock. As usual, TDFs attracted the lion's share of net flows, with 69 cents of every dollar of flows moving into these funds.

Index turnover (i.e., net transfer activity levels within DC plans) came in at 0.43% in the quarter compared to average historical quarterly turnover levels of 0.63%.

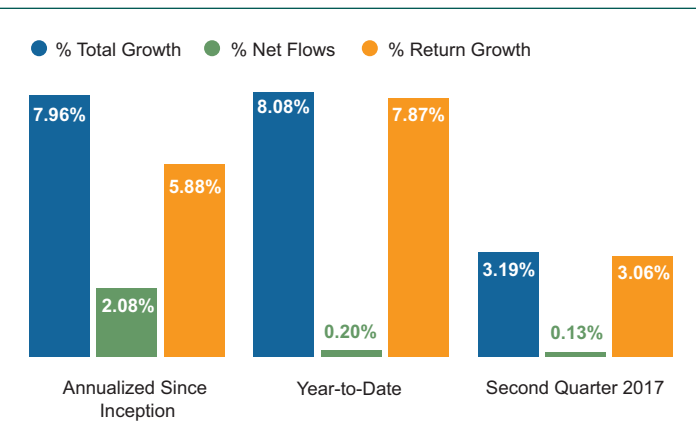
The Callan DC Index's overall equity allocation edged up from last quarter to nearly 70%, slightly above the Index's historical average of 67%. Still, the Index has yet to achieve its pre-Global Financial Crisis equity allocation peak of 73% (fourth quarter of 2007).

The Callan DC Index is an equally weighted index tracking the cash flows and performance of nearly 90 plans, representing more than one million DC participants and over \$135 billion in assets. The Index is updated quarterly and is available on Callan's website, as is the quarterly DC Observer newsletter.

Investment Performance



Growth Sources



Net Cash Flow Analysis (Second Quarter 2017) (Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	69.47%
Emerging Market Equity	1.94%
U.S. Small/Mid Cap	-28.57%
Stable Value	-31.80%
Total Turnover**	0.43%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

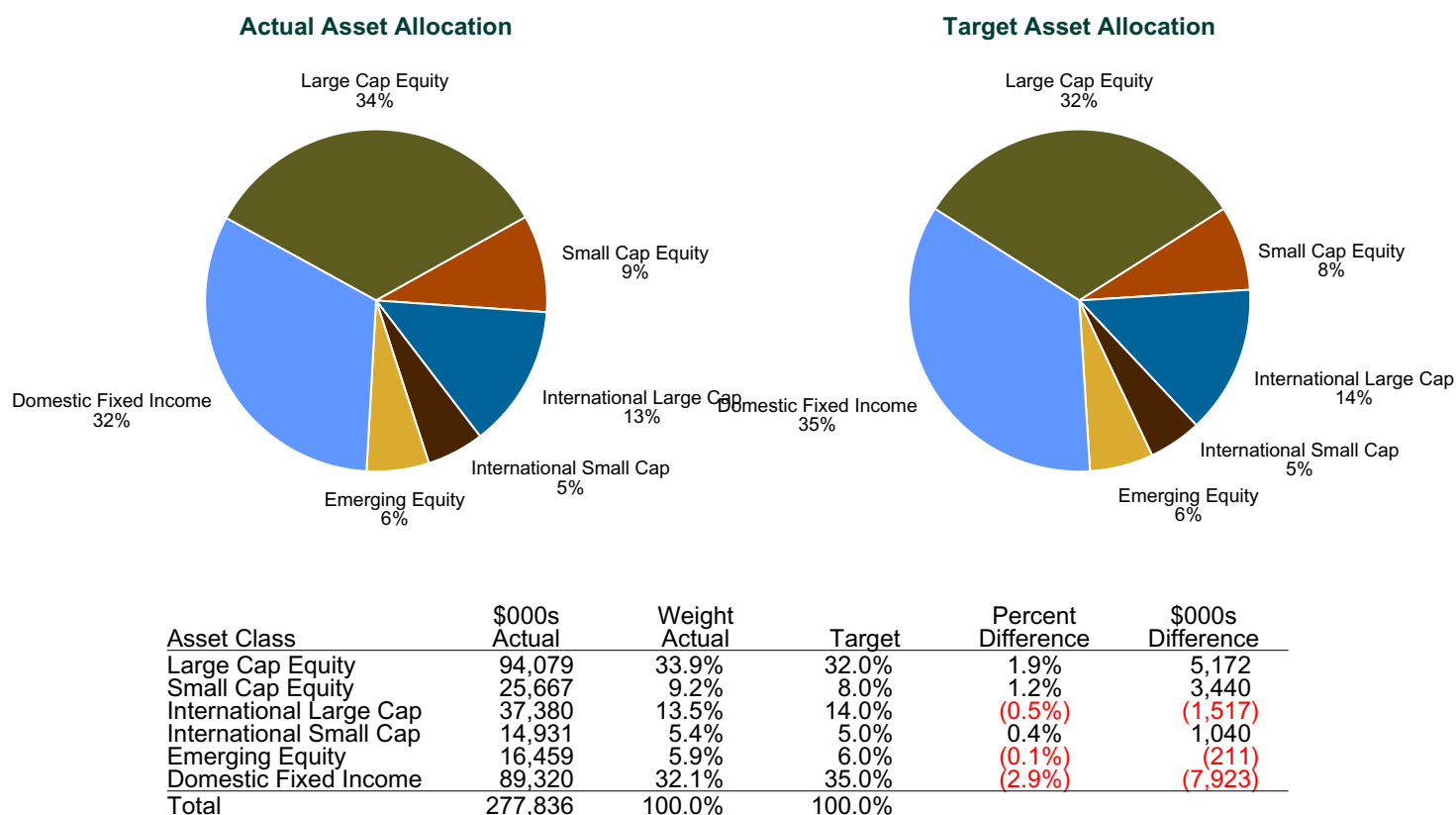
Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2030 TDF to the 2035 TDF in June 2013.

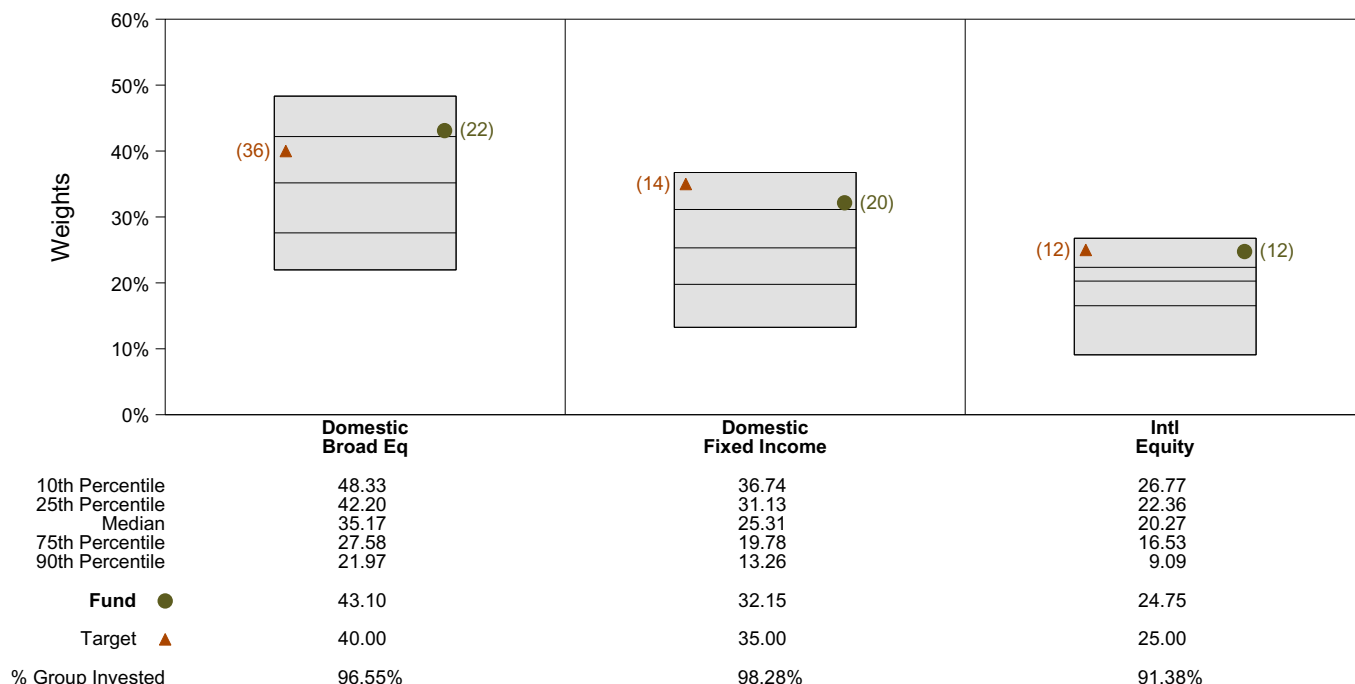
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Actual vs Target Asset Allocation As of September 30, 2017

The top left chart shows the Fund's asset allocation as of September 30, 2017. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor - Mid Databas.



Asset Class Weights vs Callan Public Fund Sponsor - Mid Databas

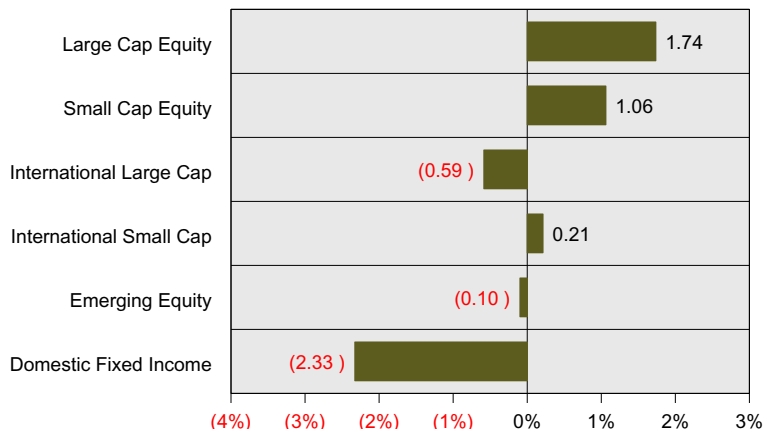


* Current Quarter Target = 35.0% Bimbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

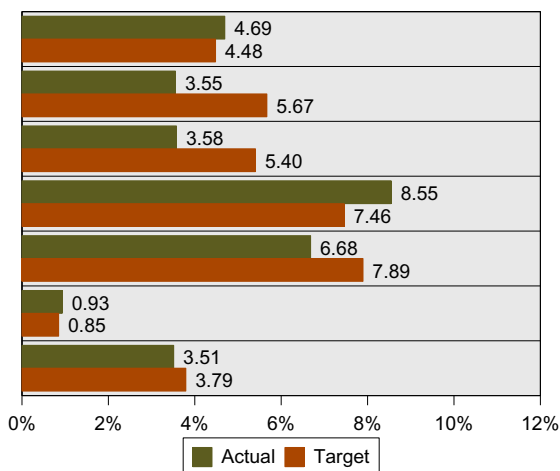
Quarterly Total Fund Relative Attribution - September 30, 2017

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

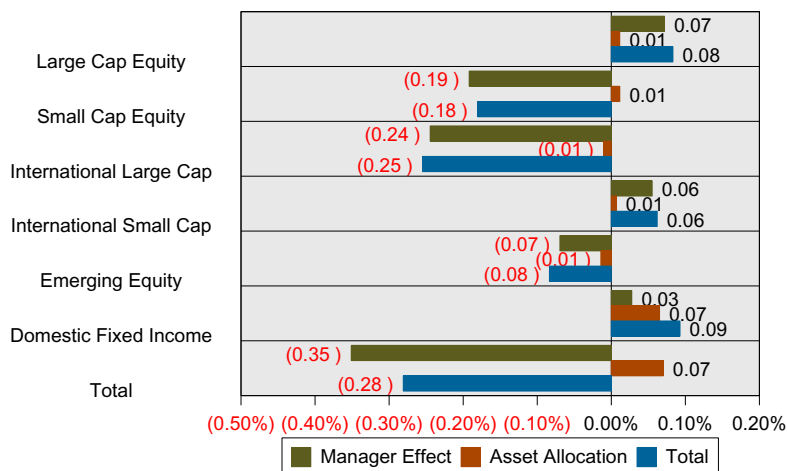
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2017

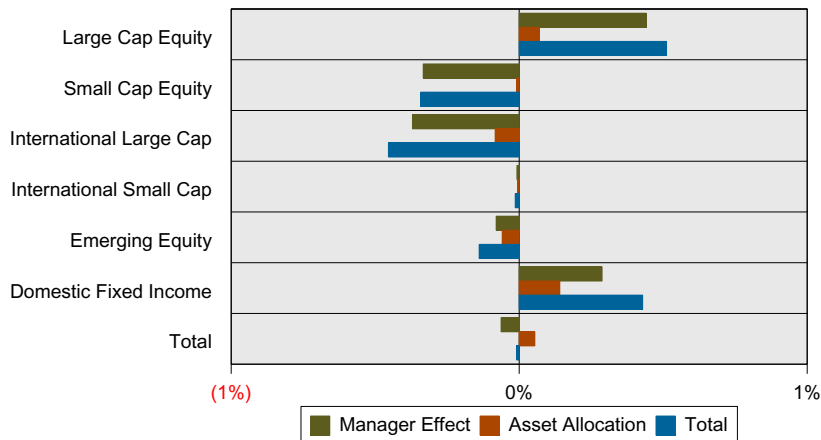
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	4.69%	4.48%	0.07%	0.01%	0.08%
Small Cap Equity	9%	8%	3.55%	5.67%	(0.19%)	0.01%	(0.18%)
International Large Cap	13%	14%	3.58%	5.40%	(0.24%)	(0.01%)	(0.25%)
International Small Cap	5%	5%	8.55%	7.46%	0.06%	0.01%	0.06%
Emerging Equity	6%	6%	6.68%	7.89%	(0.07%)	(0.01%)	(0.08%)
Domestic Fixed Income	33%	35%	0.93%	0.85%	0.03%	0.07%	0.09%
Total			3.51%	3.79%	(0.35%)	0.07%	(0.28%)

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

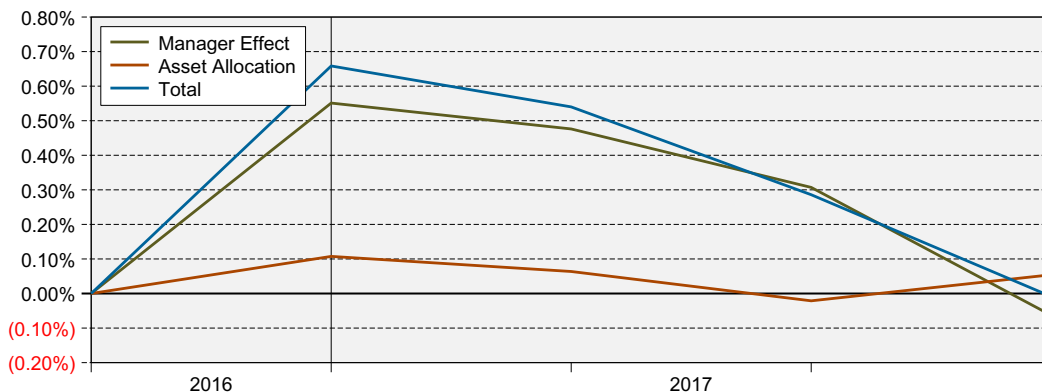
Cumulative Total Fund Relative Attribution - September 30, 2017

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

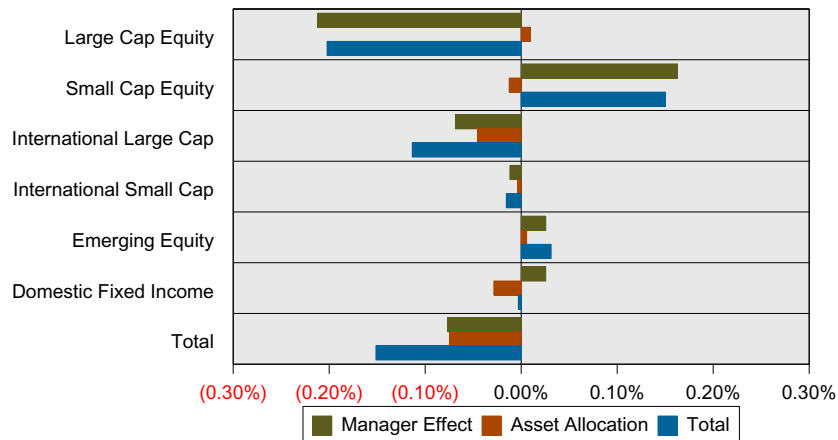
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	20.01%	18.61%	0.44%	0.07%	0.51%
Small Cap Equity	9%	8%	17.18%	20.74%	(0.33%)	(0.01%)	(0.34%)
International Large Cap	13%	14%	16.22%	19.10%	(0.37%)	(0.08%)	(0.45%)
International Small Cap	5%	5%	21.54%	21.84%	(0.01%)	(0.01%)	(0.01%)
Emerging Equity	6%	6%	21.03%	22.46%	(0.08%)	(0.06%)	(0.14%)
Domestic Fixed Income	34%	35%	0.82%	0.07%	0.29%	0.14%	0.43%
Total			12.54%	12.55%	+(0.06%)	+ 0.05%	(0.01%)

* Current Quarter Target = 35.0% Bimbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

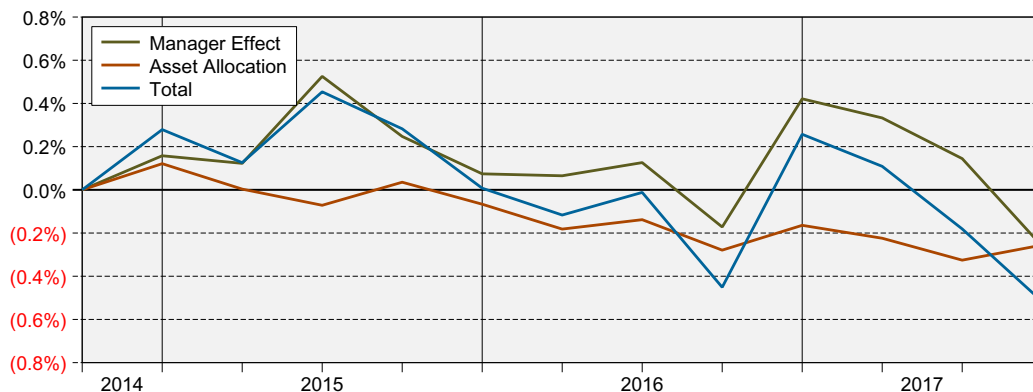
Cumulative Total Fund Relative Attribution - September 30, 2017

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	10.12%	10.81%	(0.21%)	0.01%	(0.20%)
Small Cap Equity	9%	8%	14.65%	12.18%	0.16%	(0.01%)	0.15%
International Large Cap	16%	17%	4.61%	5.04%	(0.07%)	(0.05%)	(0.11%)
International Small Cap	2%	2%	7.36%	7.65%	(0.01%)	(0.00%)	(0.02%)
Emerging Equity	5%	6%	5.57%	4.90%	0.03%	0.01%	0.03%
Domestic Fixed Income	36%	36%	2.82%	2.71%	0.03%	(0.03%)	(0.00%)
Total			6.67%	6.82%	(0.08%)	(0.07%)	(0.15%)

* Current Quarter Target = 35.0% Bimbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Total Fund Period Ended September 30, 2017

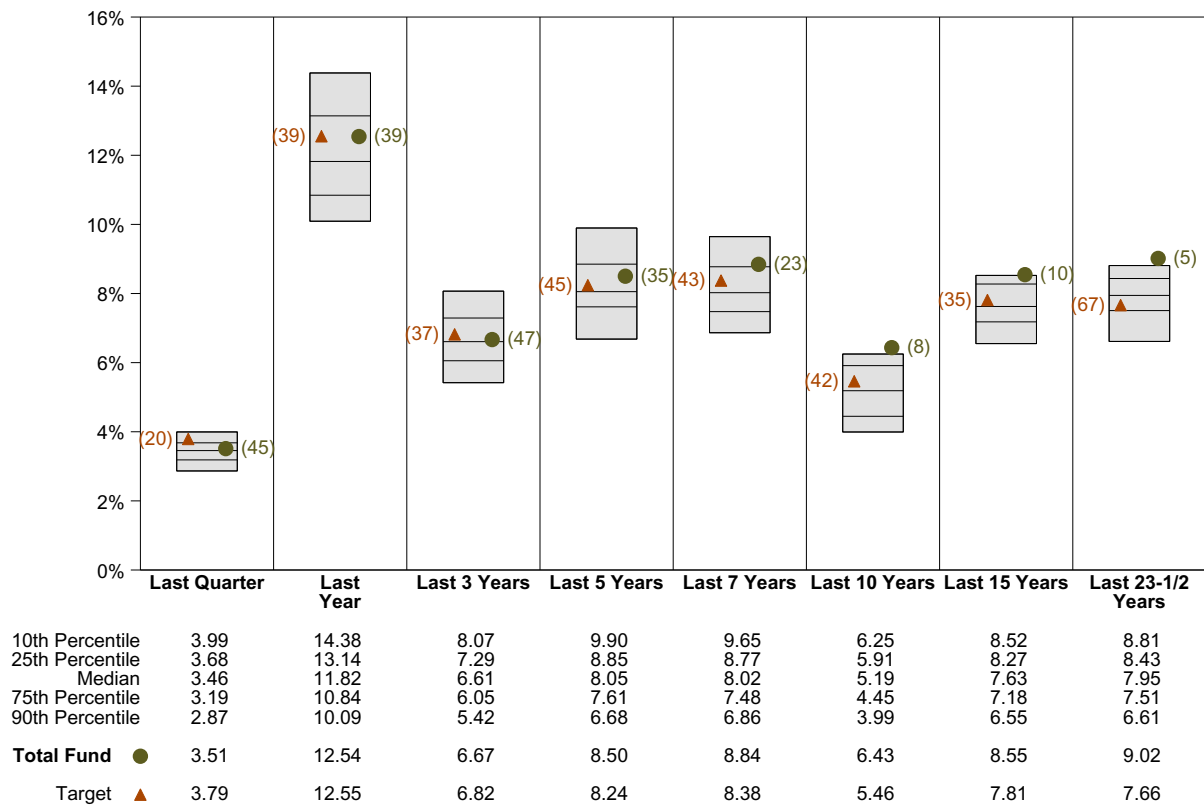
Investment Philosophy

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM Gross and 5.0% MSCI EAFE Small Cap.

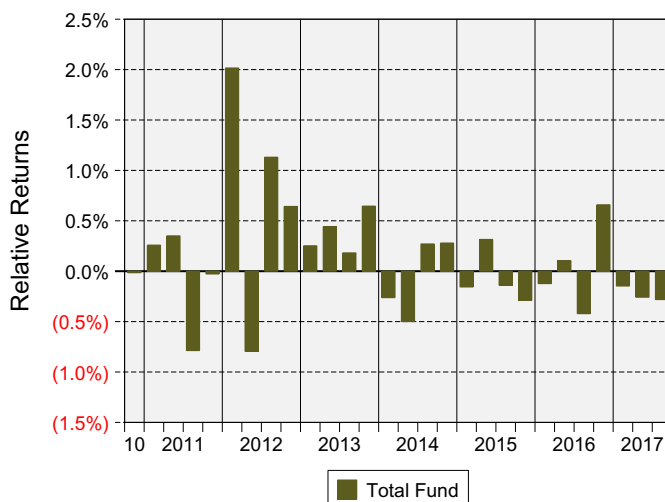
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.51% return for the quarter placing it in the 45 percentile of the Callan Public Fund Sponsor - Mid Databas group for the quarter and in the 39 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.28% for the quarter and underperformed the Target for the year by 0.01%.

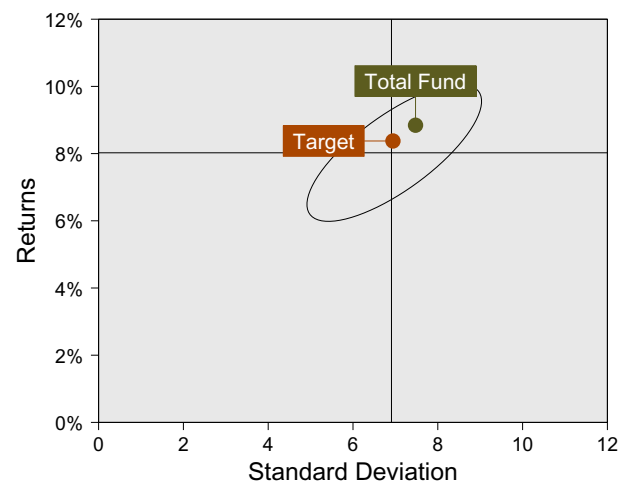
Performance vs Callan Public Fund Sponsor - Mid Databas (Gross)



Relative Return vs Target



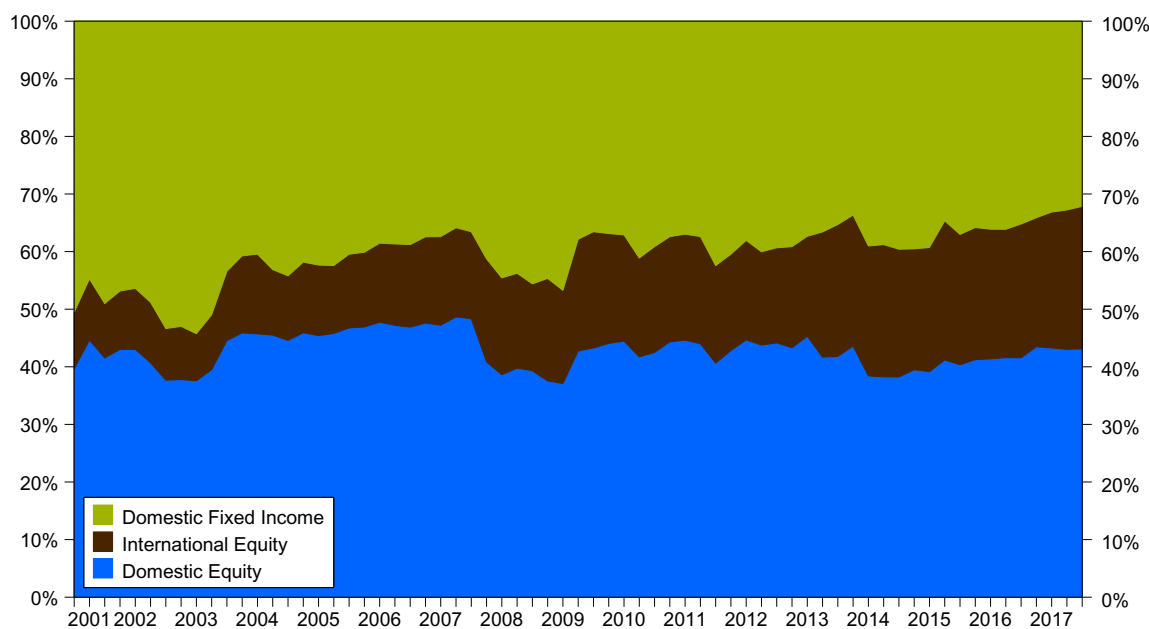
Callan Public Fund Sponsor - Mid Databas (Gross) Annualized Seven Year Risk vs Return



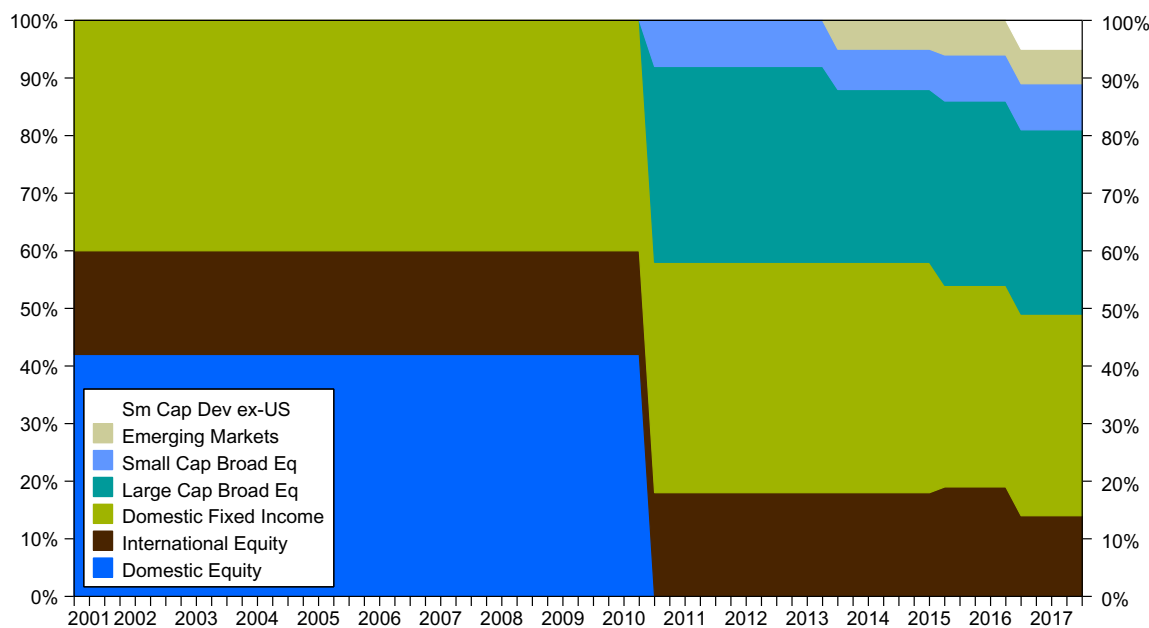
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2017 Market Value	Net New Inv.	Inv. Return	June 30, 2017 Market Value
Consolidated Plan				
Domestic Equity	\$119,746,253	\$(1,582,282)	\$5,132,016	\$116,196,519
Large Cap	\$94,078,988	\$(1,582,282)	\$4,251,658	\$91,409,611
Boston Partners	47,053,204	(1,019,591)	2,222,387	45,850,408
SSgA S&P 500	47,025,784	(562,691)	2,029,272	45,559,203
Small Cap	\$25,667,265	\$0	\$880,357	\$24,786,908
Atlanta Capital	25,667,265	0	880,357	24,786,908
International Equity	\$68,769,777	\$0	\$3,443,626	\$65,326,150
International Large Cap	\$37,379,712	\$0	\$1,290,237	\$36,089,475
Brandes	9,452	0	155	9,297
SSgA EAFE	11,057,499	0	574,164	10,483,335
Pyrford	26,312,761	0	715,918	25,596,843
International Small Cap	\$14,931,309	\$0	\$1,142,980	\$13,788,329
AQR	14,931,309	0	1,142,980	13,788,329
Emerging Equity	\$16,458,755	\$0	\$1,010,409	\$15,448,346
DFA Emerging Markets	16,458,755	0	1,010,409	15,448,346
Fixed Income	\$89,319,569	\$0	\$824,534	\$88,495,034
Metropolitan West	89,319,569	0	824,534	88,495,034
Total Plan - Consolidated	\$277,835,599	\$(1,582,282)	\$9,400,177	\$270,017,704

Sacramento Regional Transit District Asset Growth

Ending September 30, 2017 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 9/2017	277,835.6		270,017.7		(1,582.3)		9,400.2
1/4 Year Ended 6/2017	270,017.7		263,189.7		(1,149.1)		7,977.1
1/4 Year Ended 3/2017	263,189.7		253,159.1		(930.2)		10,960.7
1/4 Year Ended 12/2016	253,159.1		251,635.0		(1,139.0)		2,663.2
1/4 Year Ended 9/2016	251,635.0		244,029.2		(937.8)		8,543.5
1/4 Year Ended 6/2016	244,029.2		240,502.3		(684.5)		4,211.5
1/4 Year Ended 3/2016	240,502.3		238,289.7		(450.0)		2,662.6
1/4 Year Ended 12/2015	238,289.7		232,085.4		(816.4)		7,020.7
1/4 Year Ended 9/2015	232,085.4		246,970.5		(534.9)		(14,350.2)
1/4 Year Ended 6/2015	246,970.5		247,920.3		(766.8)		(183.0)
1/4 Year Ended 3/2015	247,920.3		243,017.9		(295.4)		5,197.8
1/4 Year Ended 12/2014	243,017.9		238,642.3		(1,001.3)		5,377.0
1/4 Year Ended 9/2014	238,642.3		241,859.7		(632.5)		(2,584.9)
1/4 Year Ended 6/2014	241,859.7		235,305.8		(752.1)		7,306.0
1/4 Year Ended 3/2014	235,305.8		233,171.6		(781.9)		2,916.1
1/4 Year Ended 12/2013	233,171.6		222,071.8		(913.1)		12,012.9
1/4 Year Ended 9/2013	222,071.8		212,659.5		(1,311.0)		10,723.3
1/4 Year Ended 6/2013	212,659.5		212,527.3		(1,129.6)		1,261.9
1/4 Year Ended 3/2013	212,527.3		202,131.0		(1,047.2)		11,443.5
1/4 Year Ended 12/2012	202,131.0		199,766.3		(1,446.2)		3,810.9

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.46%	19.40%	11.00%	14.46%	14.79%
Domestic Equity Benchmark**	4.73%	19.13%	11.14%	14.21%	14.27%
Large Cap Equity	4.69%	20.01%	10.12%	14.19%	14.44%
Boston Partners	4.89%	21.36%	9.35%	14.09%	14.65%
Russell 1000 Value Index	3.11%	15.12%	8.53%	13.20%	13.24%
SSgA S&P 500	4.49%	18.66%	10.88%	14.27%	-
S&P 500 Index	4.48%	18.61%	10.81%	14.22%	14.38%
Small Cap Equity	3.55%	17.18%	14.65%	15.42%	16.15%
Atlanta Capital	3.55%	17.18%	14.65%	15.42%	16.15%
Russell 2000 Index	5.67%	20.74%	12.18%	13.79%	13.51%
International Equity	5.36%	18.40%	4.94%	7.64%	5.85%
Custom International Benchmark***	6.27%	19.55%	4.73%	8.01%	6.12%
International Large Cap	3.58%	16.22%	4.61%	-	-
SSgA EAFE	5.48%	19.56%	5.39%	8.66%	-
Pyrford	2.80%	-	-	-	-
MSCI EAFE Index	5.40%	19.10%	5.04%	8.38%	6.38%
International Small Cap	8.55%	21.54%	-	-	-
AQR	8.55%	21.54%	-	-	-
MSCI EAFE Small Cap Index	7.46%	21.84%	11.13%	12.85%	9.98%
Emerging Markets Equity	6.68%	21.03%	5.57%	-	-
DFA Emerging Markets	6.68%	21.03%	5.57%	-	-
MSCI Emerging Markets Index	7.89%	22.46%	4.90%	3.99%	2.54%
Domestic Fixed Income	0.93%	0.82%	2.82%	2.54%	3.88%
Met West	0.93%	0.82%	2.82%	2.54%	3.88%
Bloomberg Aggregate Index	0.85%	0.07%	2.71%	2.06%	2.95%
Total Plan	3.51%	12.54%	6.67%	8.50%	8.84%
Target*	3.79%	12.55%	6.82%	8.24%	8.38%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

** Domestic Equity Benchmark = 80% S&P500, 20% Russell 2000 as of 5/1/2015

*** Custom International Benchmark = MSCI EAFE until 6/30/2013, MSCI ACWI ex US until 7/31/2016, and MSCI ACWI ex US IMI thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2017				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/2 Years
Domestic Equity	8.40%	10.81%	7.36%	-
Domestic Equity Benchmark**	7.60%	10.41%	7.39%	9.99%
Russell 1000 Value Index	5.92%	9.82%	7.35%	9.87%
S&P 500 Index	7.44%	10.04%	7.00%	9.77%
Russell 2000 Index	7.85%	11.37%	7.53%	9.35%
International Equity	1.53%	9.24%	8.19%	-
MSCI EAFE Index	1.34%	8.26%	4.60%	5.26%
Domestic Fixed Income	5.80%	6.03%	5.92%	-
Met West	5.80%	6.03%	-	-
Bloomberg Aggregate Index	4.27%	4.23%	5.12%	5.53%
Total Plan	6.43%	8.55%	7.32%	9.02%
Target*	5.46%	7.81%	6.32%	7.66%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

** Domestic Equity Benchmark = 80% S&P500, 20% Russell 2000 as of 5/1/2015

Investment Manager Returns

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

	12/2016- 9/2017	2016	2015	2014	2013
Domestic Equity	12.29%	14.58%	0.06%	10.85%	36.44%
Domestic Equity Benchmark**	13.61%	13.85%	0.26%	12.07%	33.61%
Large Cap Equity	13.13%	13.38%	(1.17%)	12.81%	34.96%
Boston Partners	12.01%	14.71%	(3.75%)	11.87%	37.52%
Russell 1000 Value Index	7.92%	17.34%	(3.83%)	13.45%	32.53%
SSgA S&P 500	14.26%	12.03%	1.46%	13.77%	32.36%
S&P 500 Index	14.24%	11.96%	1.38%	13.69%	32.39%
Small Cap Equity	9.20%	19.17%	5.14%	3.49%	41.51%
Atlanta Capital	9.20%	19.17%	5.14%	3.49%	41.51%
Russell 2000 Index	10.94%	21.31%	(4.41%)	4.89%	38.82%
International Equity	21.89%	2.55%	(4.17%)	(3.72%)	16.66%
Custom International Benchmark***	21.47%	4.29%	(5.66%)	(3.87%)	20.07%
International Large Cap	18.09%	1.35%	(1.17%)	(4.41%)	20.27%
SSgA EAFE	20.38%	1.37%	(0.56%)	(4.55%)	22.80%
MSCI EAFE Index	19.96%	1.00%	(0.81%)	(4.90%)	22.78%
International Small Cap	26.48%	-	-	-	-
AQR	26.48%	-	-	-	-
MSCI EAFE Small Cap	25.42%	2.18%	9.59%	(4.95%)	29.30%
Emerging Markets Equity	27.33%	12.99%	(14.33%)	(0.28%)	-
DFA Emerging Markets	27.33%	12.99%	(14.33%)	(0.28%)	-
MSCI Emerging Markets Index	27.78%	11.19%	(14.92%)	(2.19%)	(2.60%)
Domestic Fixed Income	3.40%	2.87%	0.51%	6.37%	(1.03%)
Met West	3.40%	2.87%	0.51%	6.37%	(1.03%)
Bloomberg Aggregate Index	3.14%	2.65%	0.55%	5.97%	(2.02%)
Total Plan	11.34%	7.65%	(0.97%)	5.61%	17.71%
Target*	12.08%	7.40%	(0.71%)	5.82%	15.99%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80% S&P500, 20% Russell 2000 as of 5/1/2015

*** Custom International Benchmark = MSCI EAFE until 6/30/2013, MSCI ACWI ex US until 7/31/2016, and MSCI ACWI ex US IMI thereafter.

Investment Manager Returns

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

	2012	2011	2010	2009	2008
Domestic Equity	19.19%	2.08%	15.93%	32.93%	(36.27%)
Domestic Equity Benchmark**	16.09%	0.94%	17.33%	28.02%	(36.92%)
Boston Partners	21.95%	1.27%	13.61%	27.06%	(32.69%)
Russell 1000 Value Index	17.51%	0.39%	15.51%	19.69%	(36.85%)
S&P 500 Index	16.00%	2.11%	15.06%	26.47%	(37.00%)
Russell 2000 Index	16.35%	(4.18%)	26.85%	27.17%	(33.79%)
 International Equity	 17.28%	 (10.64%)	 6.51%	 28.99%	 (39.41%)
MSCI EAFE Index	17.32%	(12.14%)	7.75%	31.78%	(43.38%)
 Domestic Fixed Income	 9.48%	 6.10%	 12.52%	 19.88%	 (3.11%)
Met West	9.48%	6.10%	12.52%	19.88%	(3.11%)
Bloomberg Aggregate Index	4.21%	7.84%	6.54%	5.93%	5.24%
 Total Plan	 14.80%	 1.22%	 12.70%	 26.91%	 (23.45%)
Target*	11.68%	1.52%	11.85%	20.02%	(23.33%)

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Returns are for annualized calendar years.

** Domestic Equity Benchmark = 80% S&P500, 20% Russell 2000 as of 5/1/2015

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	4.35%	18.97%	-	-	-
Large Cap Equity	4.62%	19.71%	-	-	-
Boston Partners	4.75%	20.81%	8.79%	13.50%	14.06%
Russell 1000 Value Index	3.11%	15.12%	8.53%	13.20%	13.24%
SSgA S&P 500	4.48%	18.61%	10.82%	14.22%	-
S&P 500 Index	4.48%	18.61%	10.81%	14.22%	14.38%
Small Cap Equity	3.35%	16.25%	-	-	-
Atlanta Capital	3.35%	16.25%	13.74%	14.51%	15.26%
Russell 2000 Index	5.67%	20.74%	12.18%	13.79%	13.51%
International Equity	5.20%	17.66%	-	-	-
International Large Cap	3.44%	15.63%	-	-	-
SSgA EAFE	5.45%	19.44%	5.28%	8.55%	-
Pyrford	2.62%	-	-	-	-
MSCI EAFE Index	5.40%	19.10%	5.04%	8.38%	6.38%
International Small Cap	8.29%	20.40%	-	-	-
AQR	8.29%	20.40%	-	-	-
MSCI EAFE Small Cap Index	7.46%	21.84%	11.13%	12.85%	9.98%
Emerging Markets Equity	6.54%	20.32%	-	-	-
DFA Emerging Markets	6.54%	20.32%	4.93%	-	-
MSCI Emerging Markets Index	7.89%	22.46%	4.90%	3.99%	2.54%
Domestic Fixed Income	0.86%	0.55%	-	-	-
Met West	0.86%	0.55%	2.54%	2.26%	3.60%
Bloomberg Aggregate Index	0.85%	0.07%	2.71%	2.06%	2.95%
Total Plan	3.40%	12.10%	6.30%	8.12%	8.41%
Target*	3.79%	12.55%	6.82%	8.24%	8.38%

* Current Quarter Target = 35.0% Blmbg Aggregate, 32.0% S&P 500 Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Domestic Equity Period Ended September 30, 2017

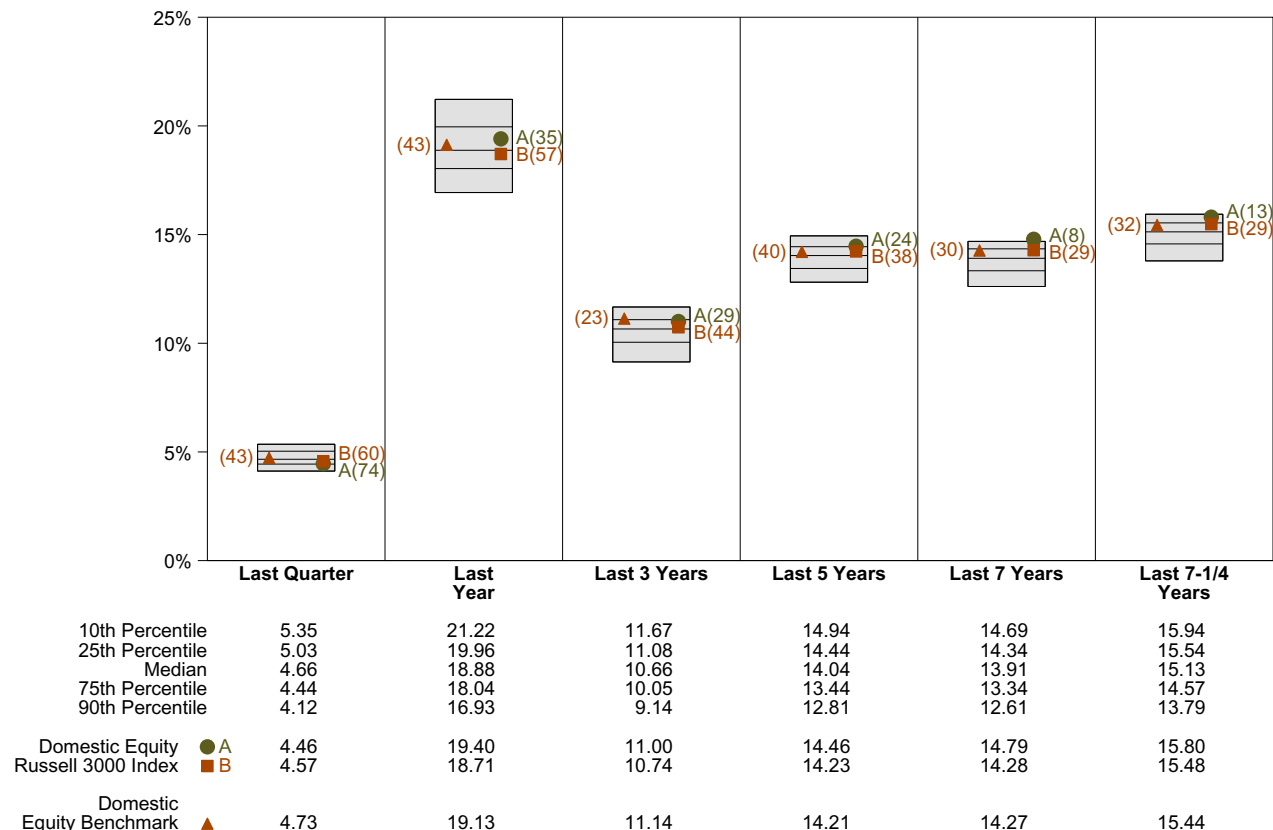
Investment Philosophy

Domestic Equity Benchmark is comprised of: 80% S&P500 and 20% Russell 2000 as of 5/1/2015.

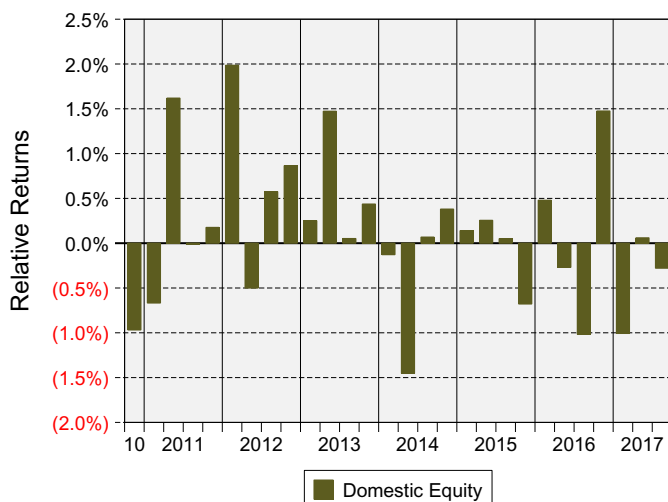
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 4.46% return for the quarter placing it in the 74 percentile of the Fund Spnsr- Domestic Equity group for the quarter and in the 35 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.28% for the quarter and outperformed the Domestic Equity Benchmark for the year by 0.27%.

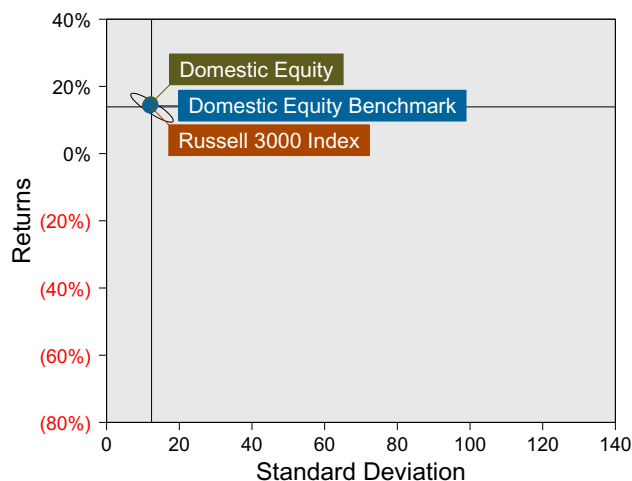
Performance vs Fund Spnsr- Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



Fund Spnsr- Domestic Equity (Gross) Annualized Seven Year Risk vs Return

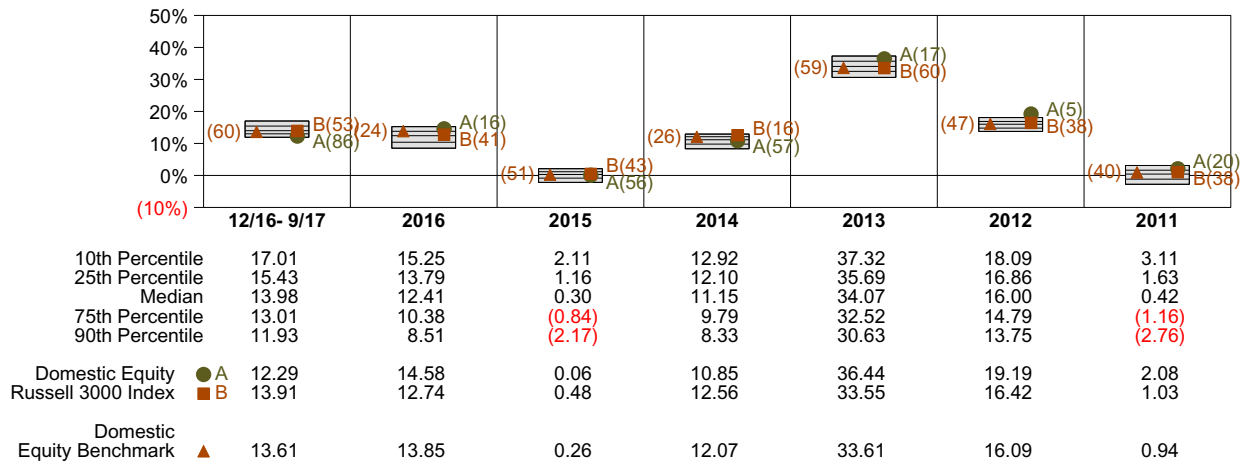


Domestic Equity Return Analysis Summary

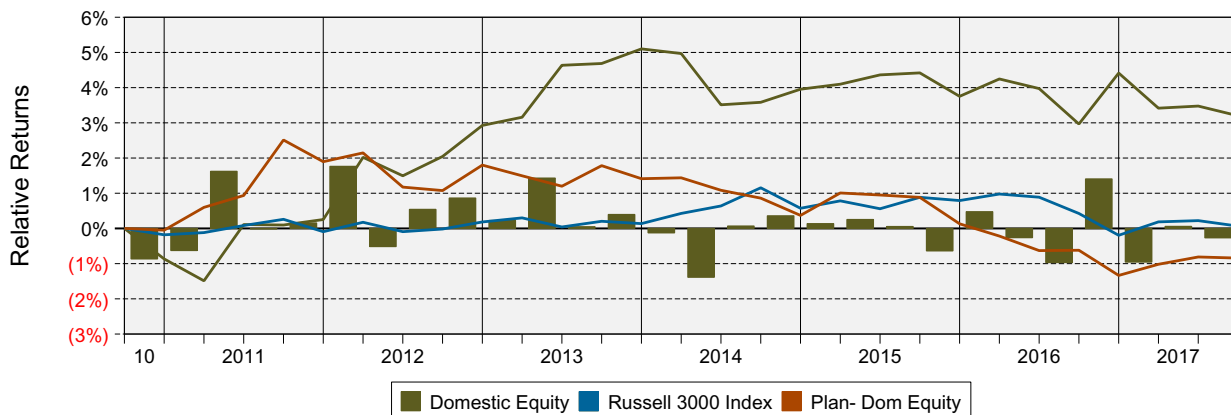
Return Analysis

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

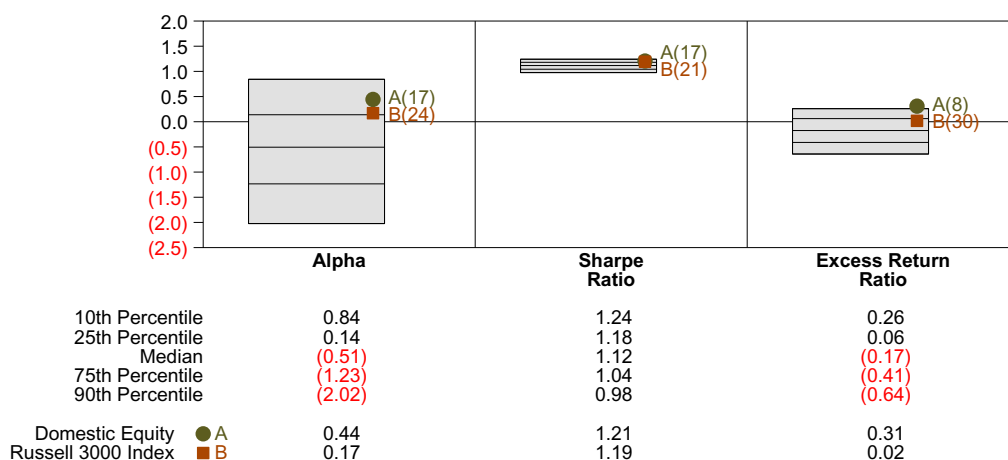
Performance vs Fund Spnsr- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Spnsr- Domestic Equity (Gross) Seven Years Ended September 30, 2017



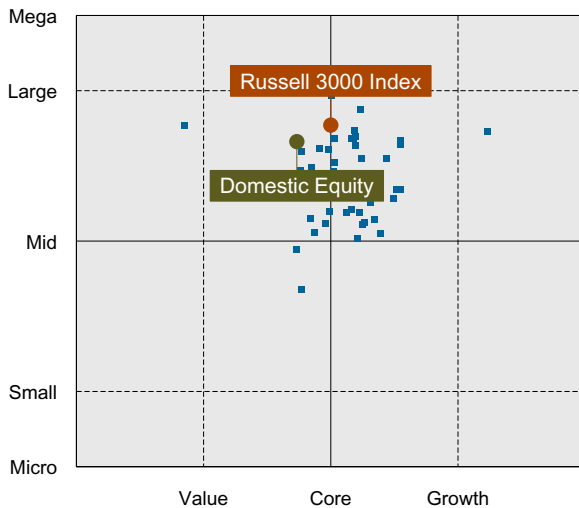
Current Holdings Based Style Analysis

Domestic Equity

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

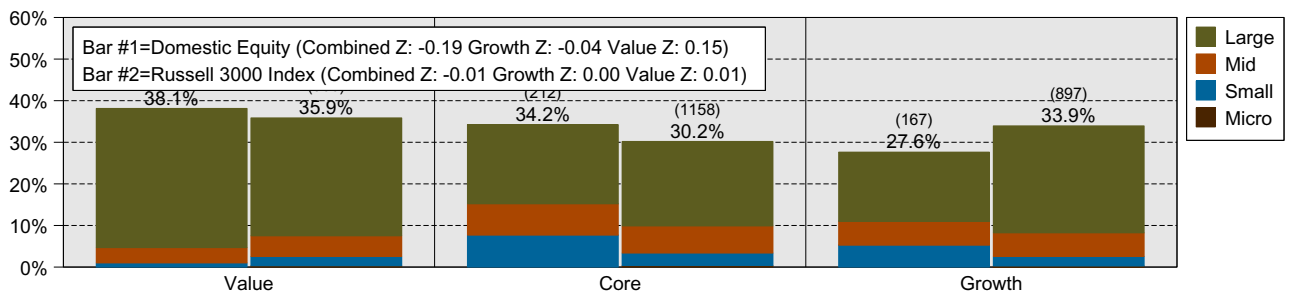
Style Map vs Plan- Dom Equity
Holdings as of September 30, 2017



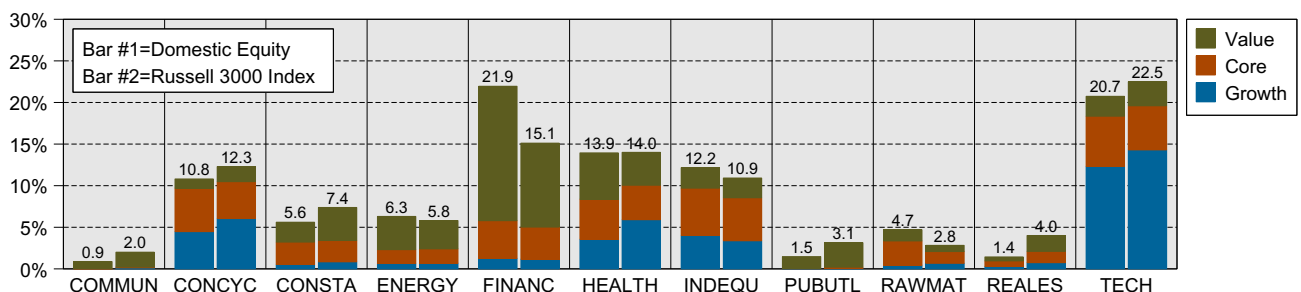
Style Exposure Matrix
Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	33.5% (114) 28.3% (110)	19.0% (90) 20.3% (88)	16.6% (92) 25.7% (97)	69.1% (296) 74.4% (295)
Mid	3.7% (83) 5.0% (170)	7.5% (93) 6.5% (224)	5.7% (60) 5.7% (197)	17.0% (236) 17.2% (591)
Small	1.0% (8) 2.2% (324)	7.7% (28) 3.0% (476)	5.3% (15) 2.3% (382)	13.9% (51) 7.5% (1182)
Micro	0.0% (0) 0.3% (296)	0.0% (1) 0.4% (370)	0.0% (0) 0.3% (221)	0.0% (1) 1.0% (887)
Total	38.1% (205) 35.9% (900)	34.2% (212) 30.2% (1158)	27.6% (167) 33.9% (897)	100.0% (584) 100.0% (2955)

Combined Z-Score Style Distribution
Holdings as of September 30, 2017

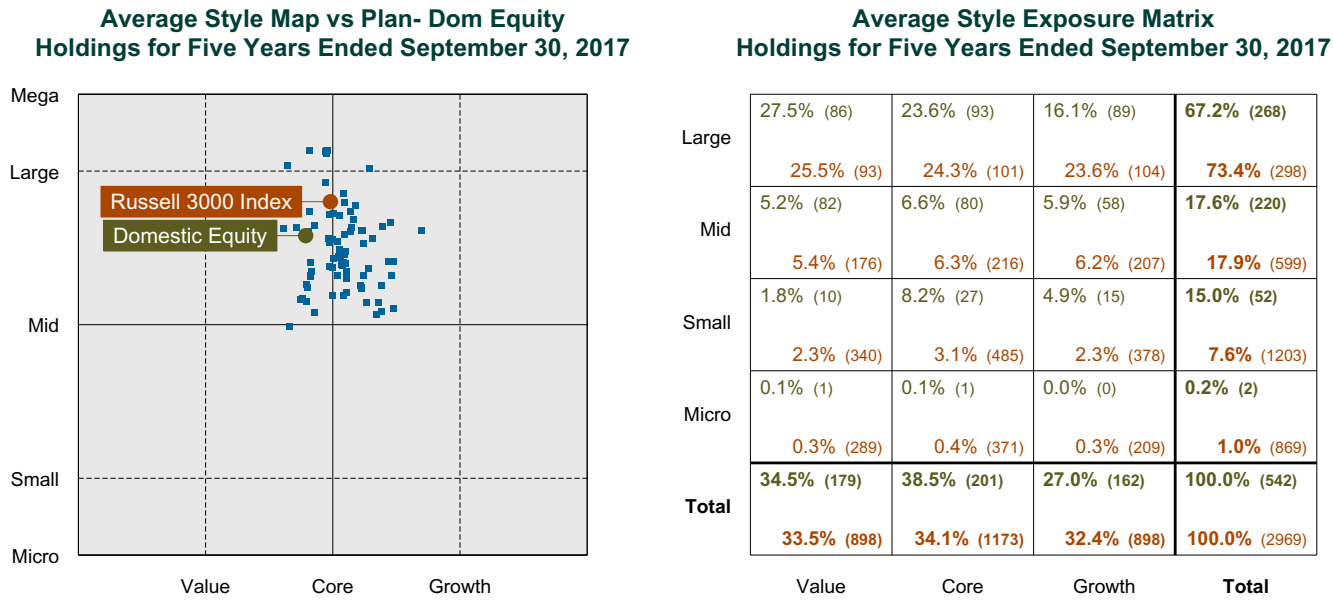


Sector Weights Distribution
Holdings as of September 30, 2017

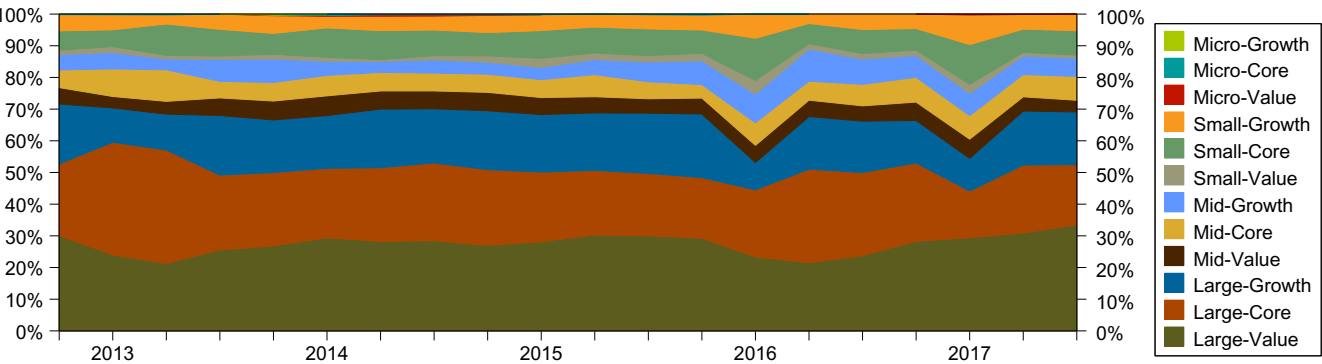


Historical Holdings Based Style Analysis Domestic Equity For Five Years Ended September 30, 2017

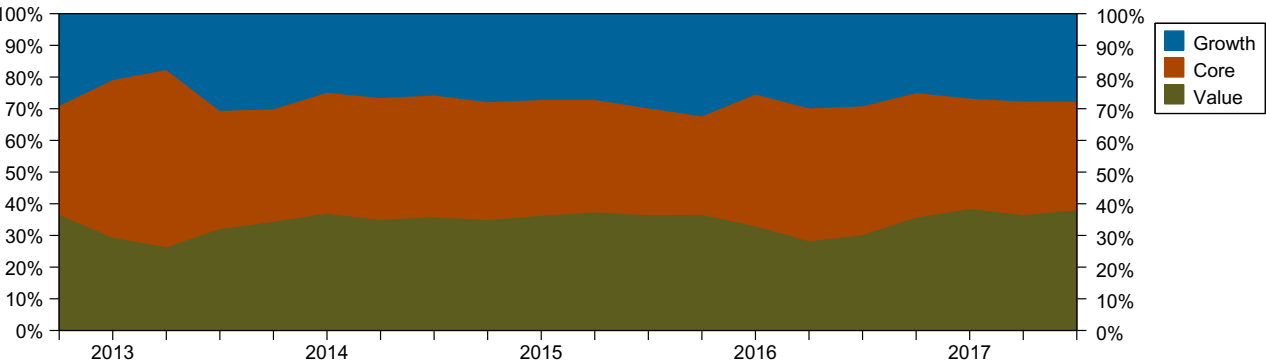
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.



Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

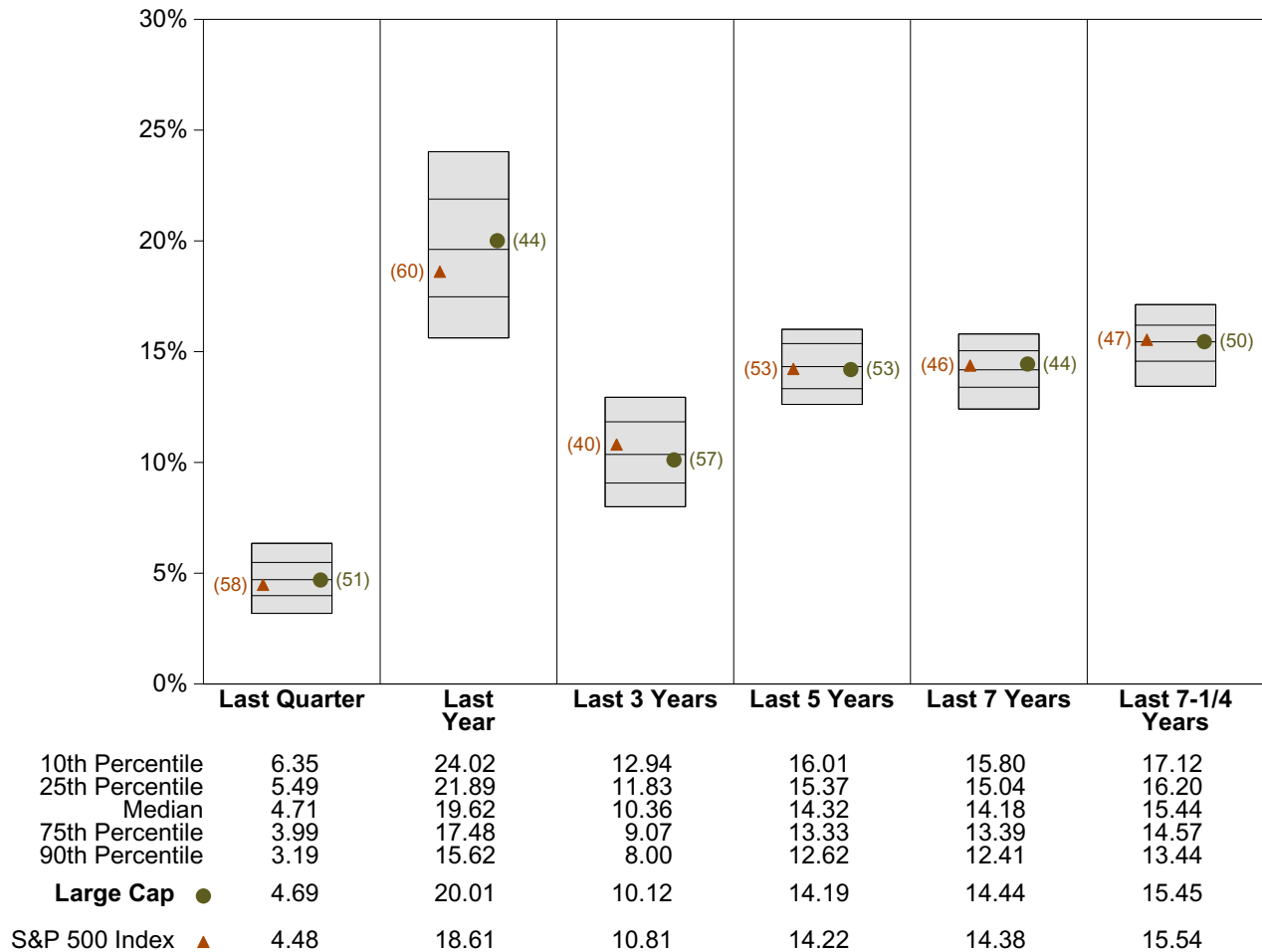


Large Cap Period Ended September 30, 2017

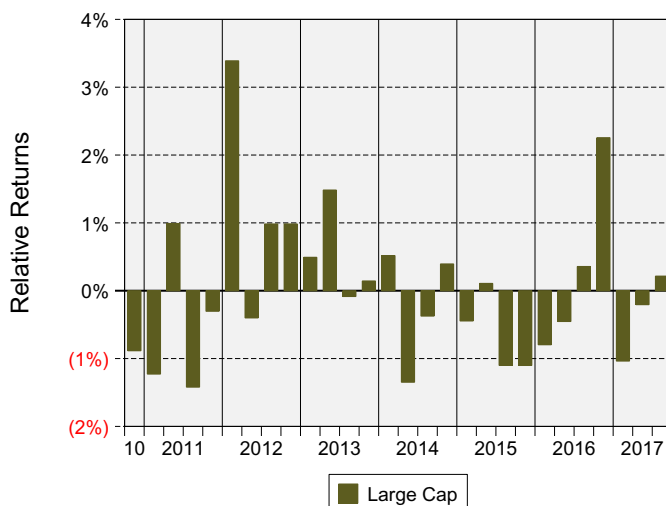
Quarterly Summary and Highlights

- Large Cap's portfolio posted a 4.69% return for the quarter placing it in the 51 percentile of the Callan Large Capitalization group for the quarter and in the 44 percentile for the last year.
- Large Cap's portfolio outperformed the S&P 500 Index by 0.21% for the quarter and outperformed the S&P 500 Index for the year by 1.40%.

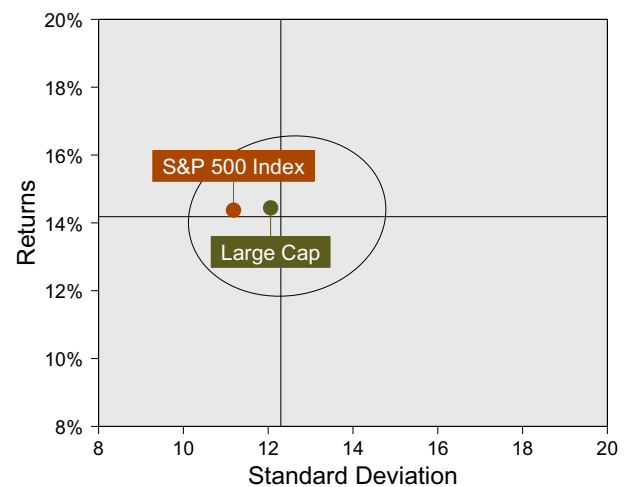
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



Callan Large Capitalization (Gross) Annualized Seven Year Risk vs Return

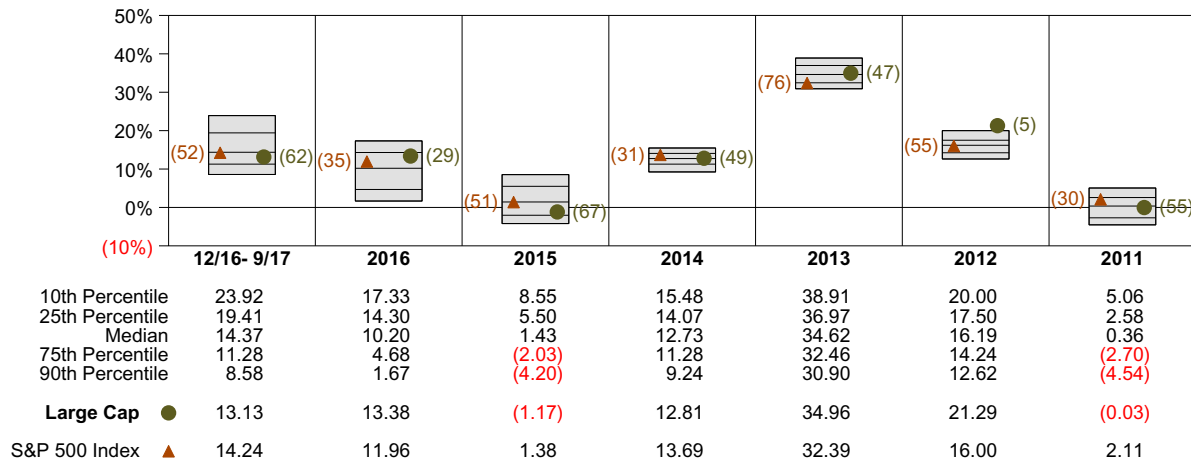


Large Cap Return Analysis Summary

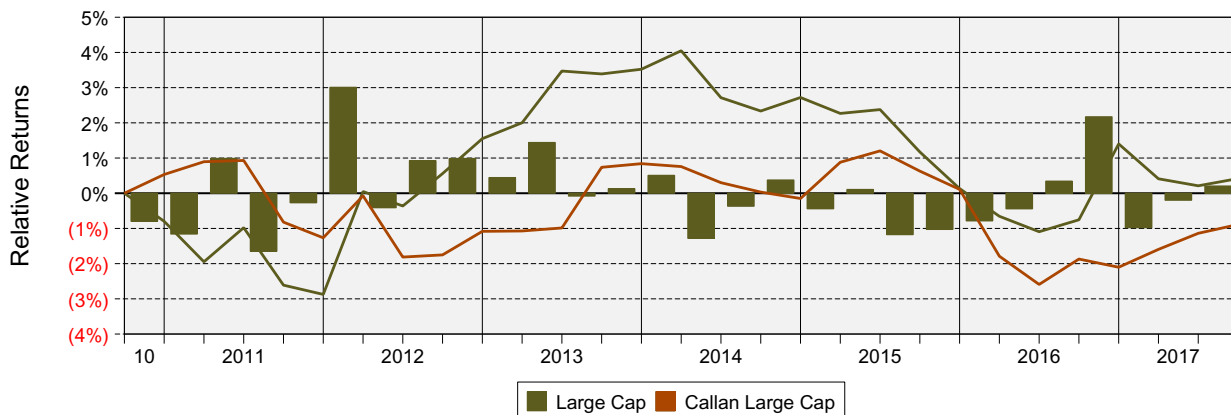
Return Analysis

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

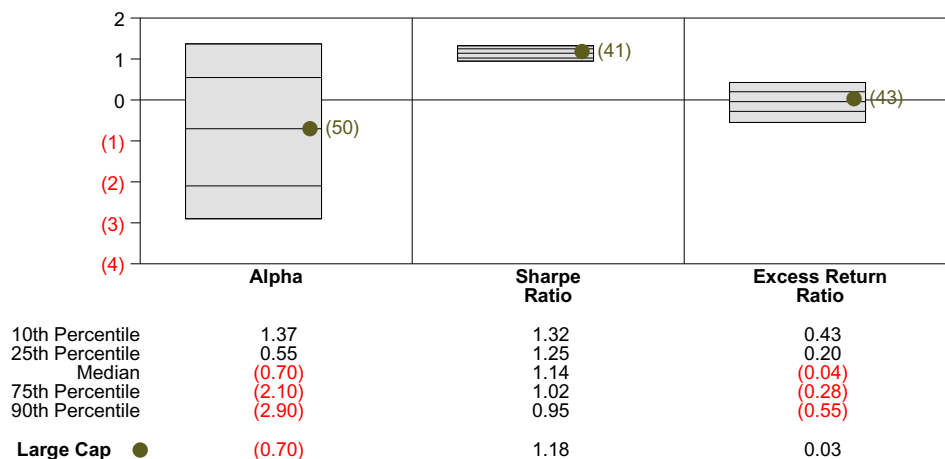
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended September 30, 2017



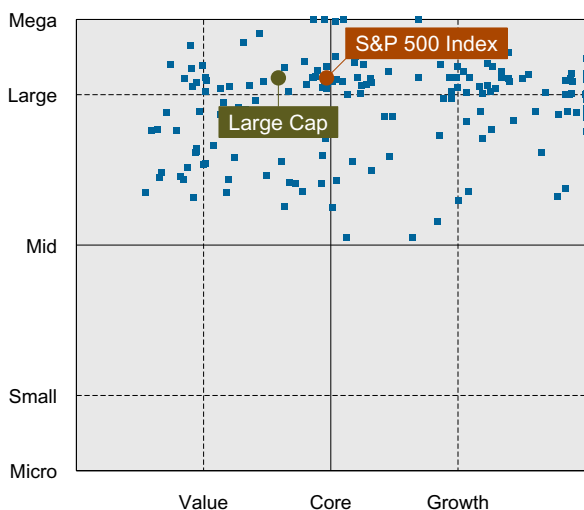
Current Holdings Based Style Analysis

Large Cap

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

Style Map vs Callan Large Cap Holdings as of September 30, 2017

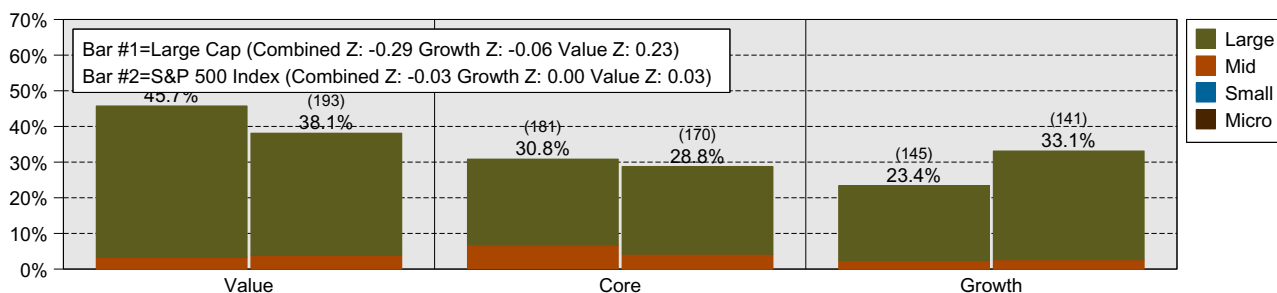


Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	42.4% (114) 34.3% (109)	24.1% (90) 24.6% (88)	21.1% (92) 30.5% (90)	87.5% (296) 89.4% (287)
Mid	3.3% (80) 3.7% (80)	6.6% (88) 4.1% (81)	2.3% (51) 2.6% (49)	12.3% (219) 10.5% (210)
Small	0.0% (4) 0.1% (4)	0.2% (2) 0.0% (1)	0.0% (2) 0.0% (2)	0.2% (8) 0.1% (7)
Micro	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)
Total	45.7% (198) 38.1% (193)	30.8% (181) 28.8% (170)	23.4% (145) 33.1% (141)	100.0% (524) 100.0% (504)

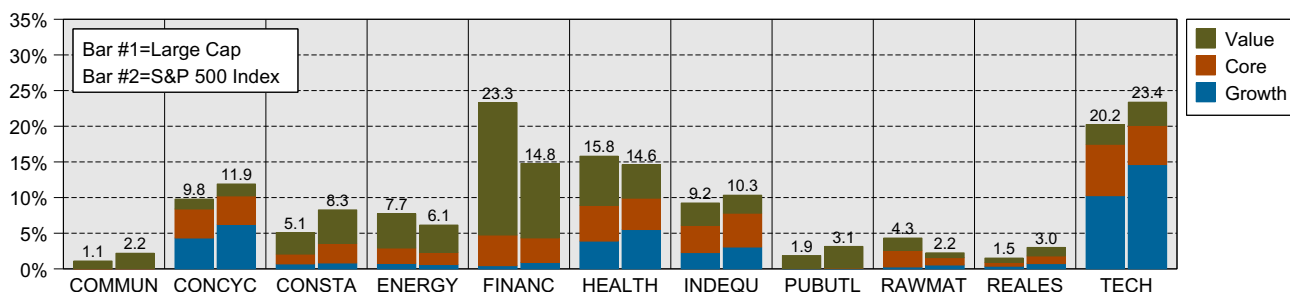
Combined Z-Score Style Distribution

Holdings as of September 30, 2017



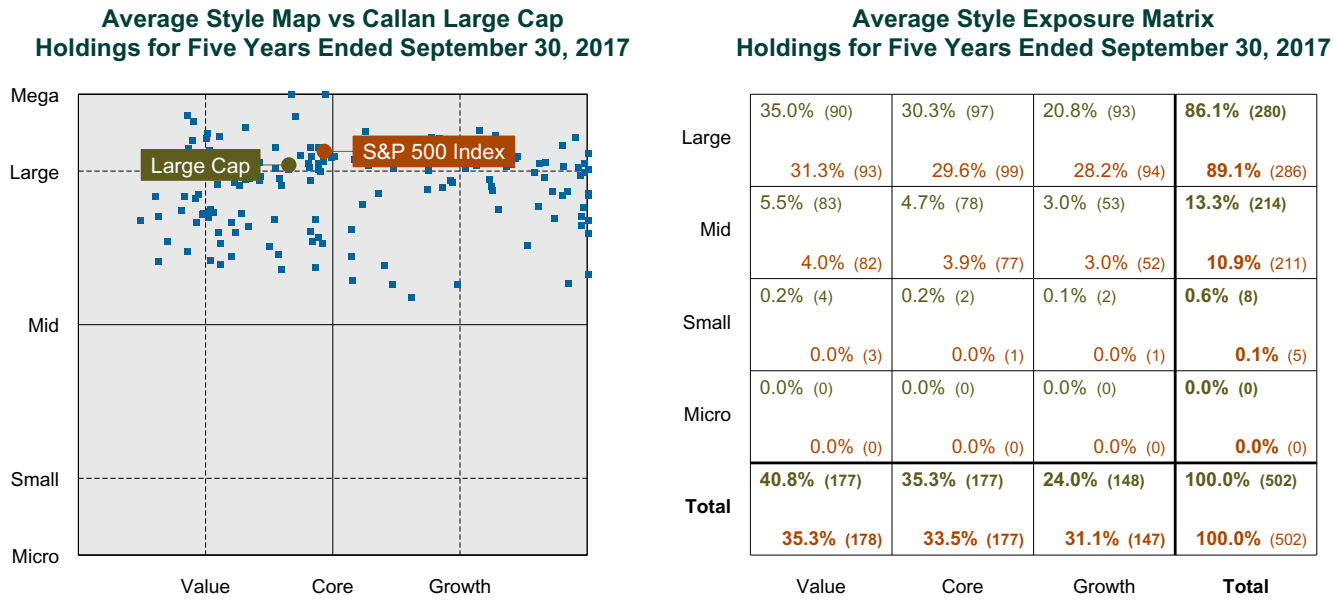
Sector Weights Distribution

Holdings as of September 30, 2017

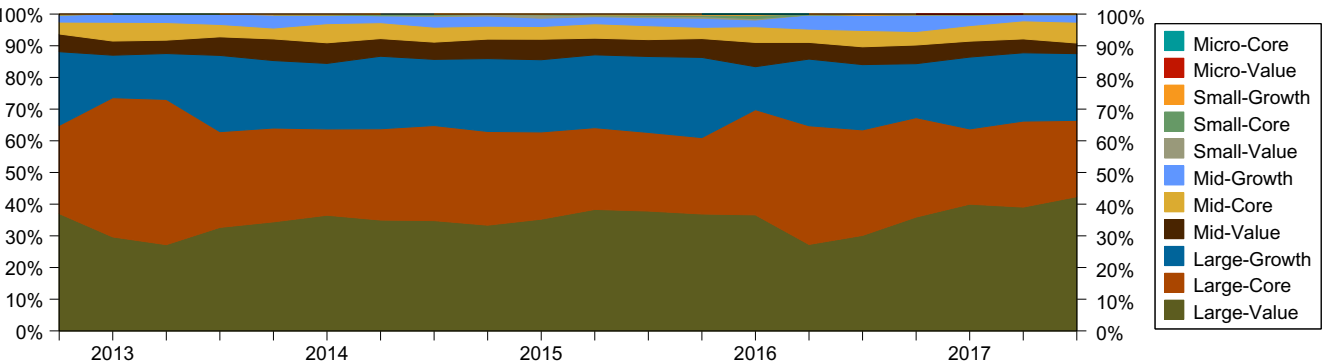


Historical Holdings Based Style Analysis Large Cap For Five Years Ended September 30, 2017

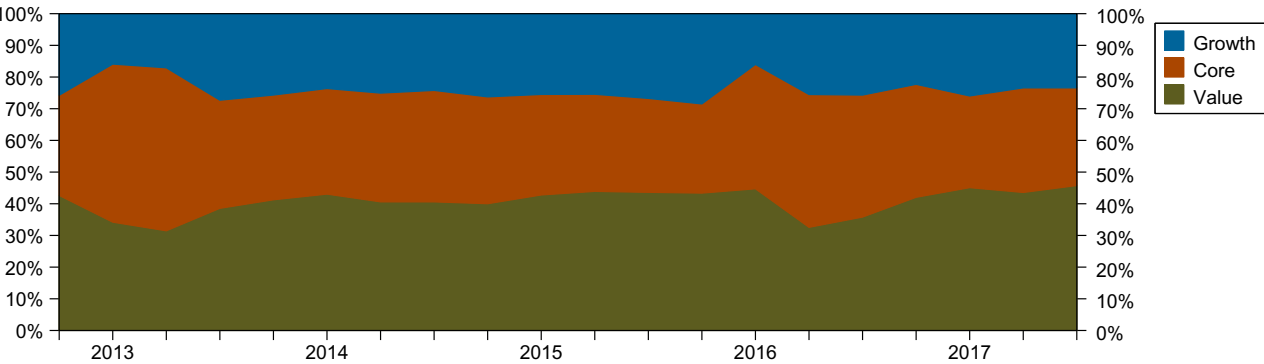
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.



Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500 Period Ended September 30, 2017

Investment Philosophy

SSGA believes that their passive investment strategy can provide market-like returns with minimal transaction costs. Returns prior to 6/30/2012 are linked to a composite history.

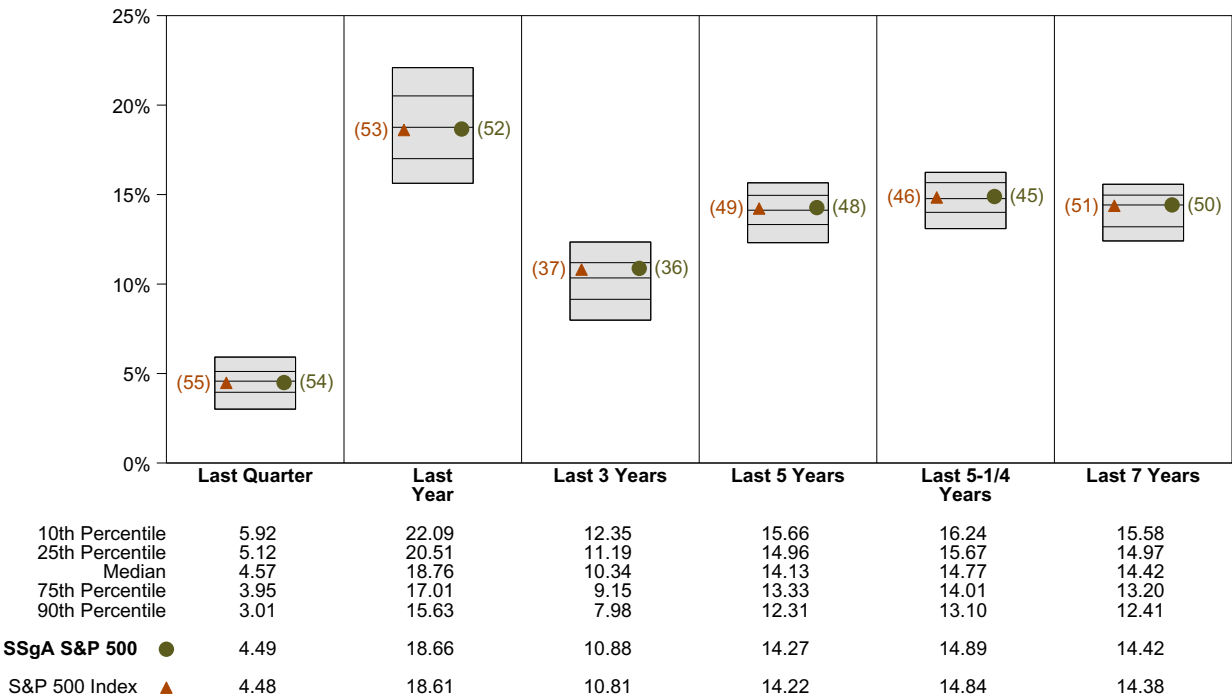
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 4.49% return for the quarter placing it in the 54 percentile of the Callan Large Cap Core group for the quarter and in the 52 percentile for the last year.
- SSgA S&P 500's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.05%.

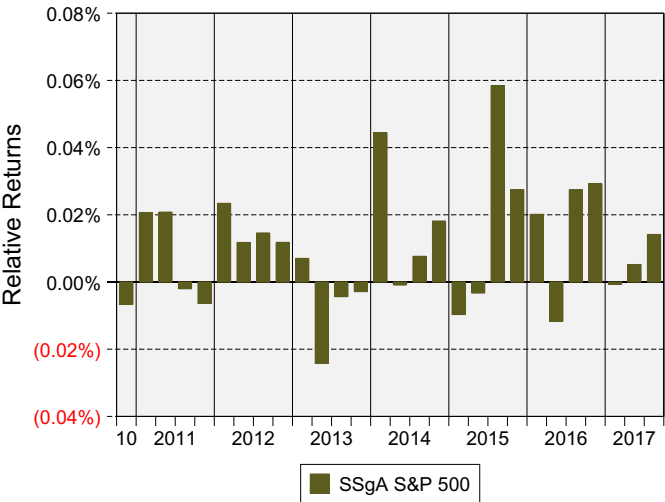
Quarterly Asset Growth

Beginning Market Value	\$45,559,203
Net New Investment	\$-562,691
Investment Gains/(Losses)	\$2,029,272
Ending Market Value	\$47,025,784

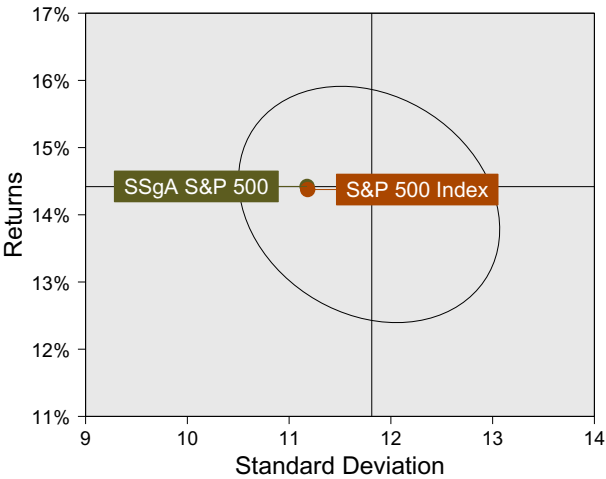
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Seven Year Risk vs Return

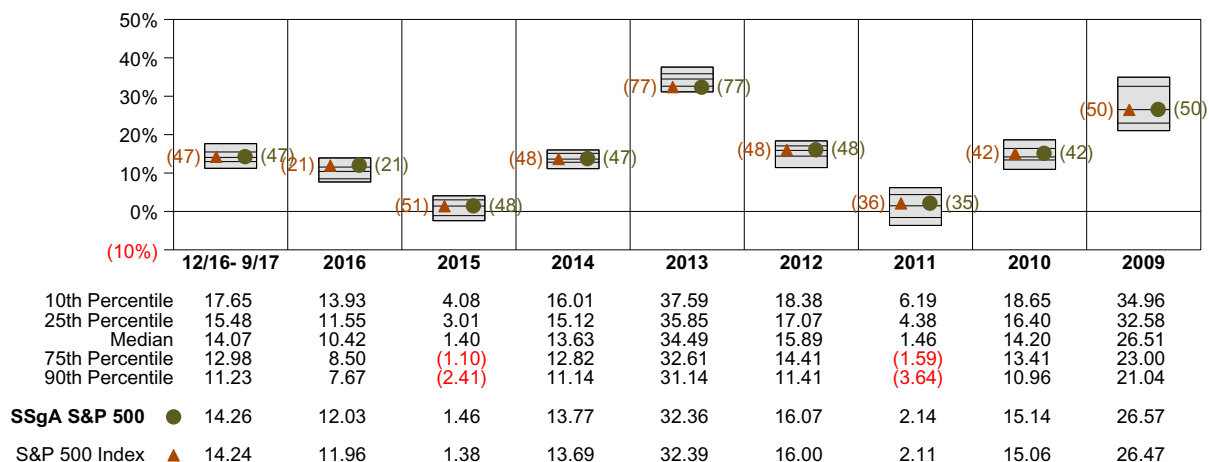


SSgA S&P 500 Return Analysis Summary

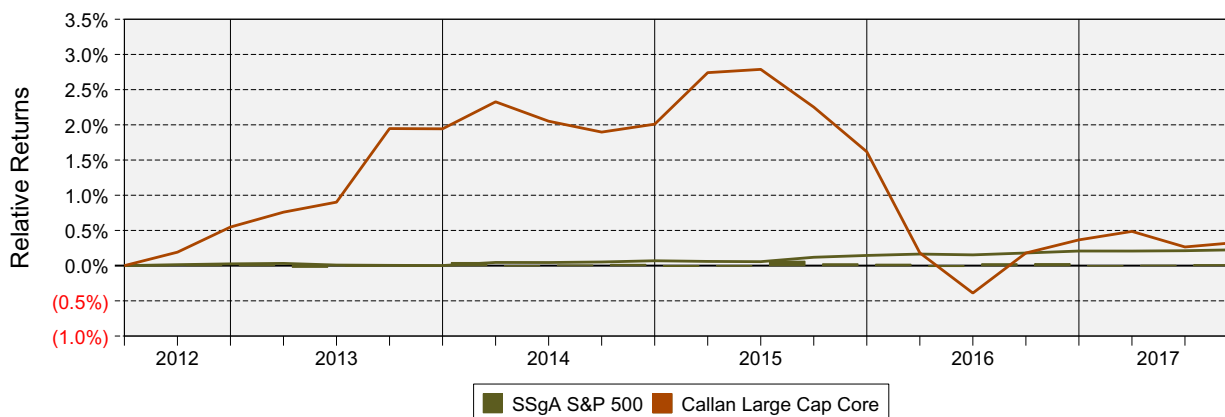
Return Analysis

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

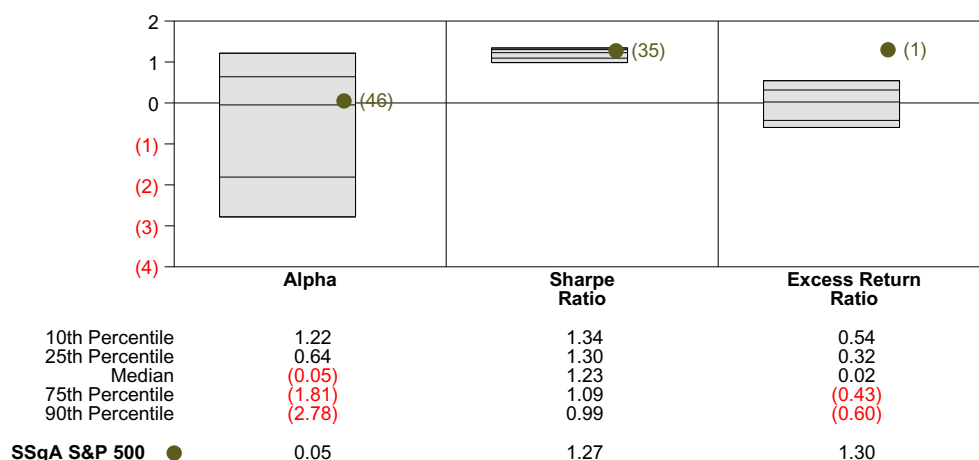
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Seven Years Ended September 30, 2017

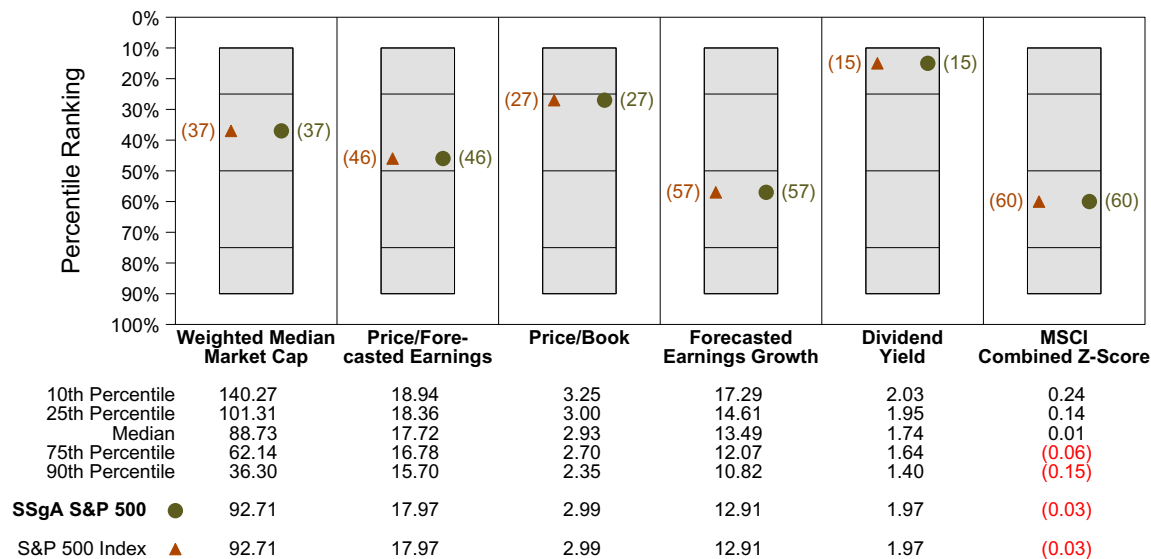


SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

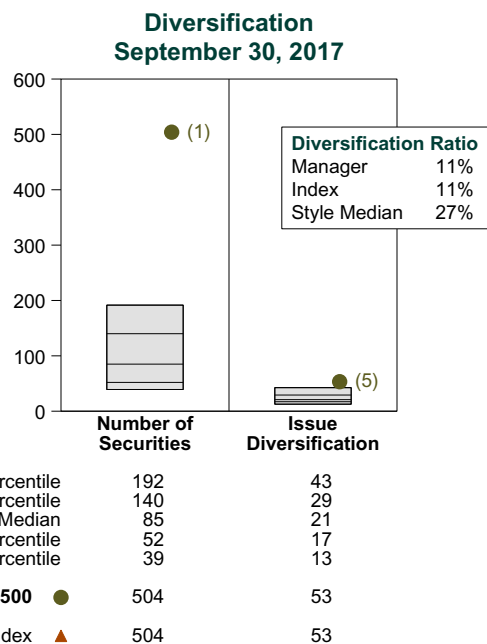
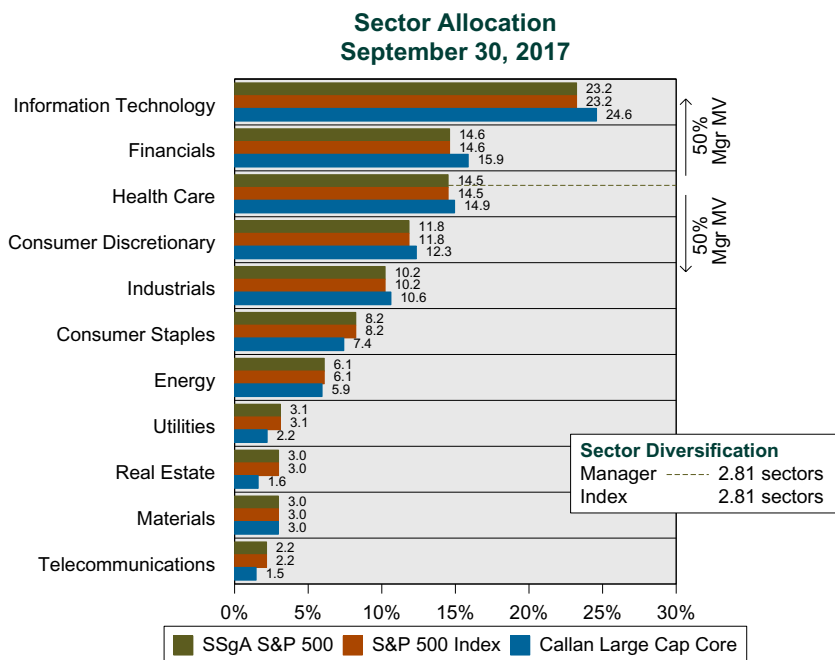
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 30, 2017



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



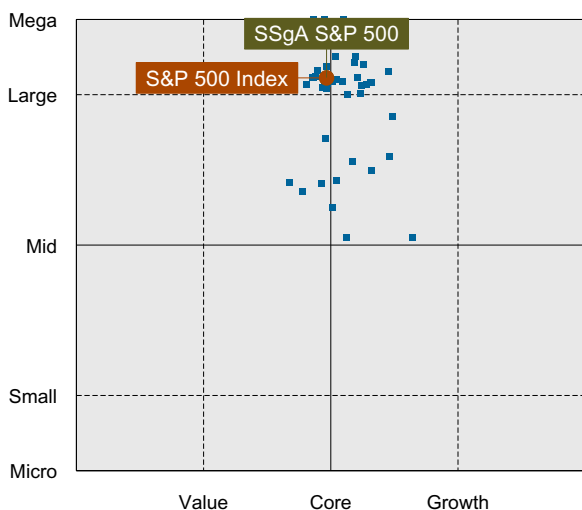
Current Holdings Based Style Analysis

SSgA S&P 500

As of September 30, 2017

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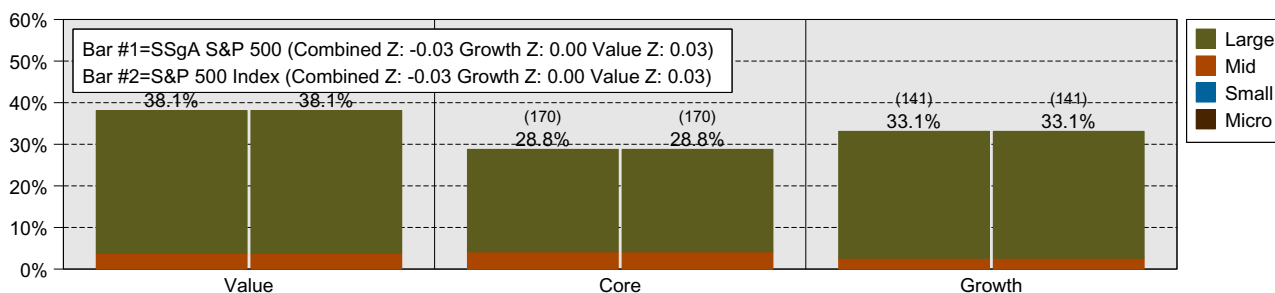
Style Map vs Callan Large Cap Core Holdings as of September 30, 2017



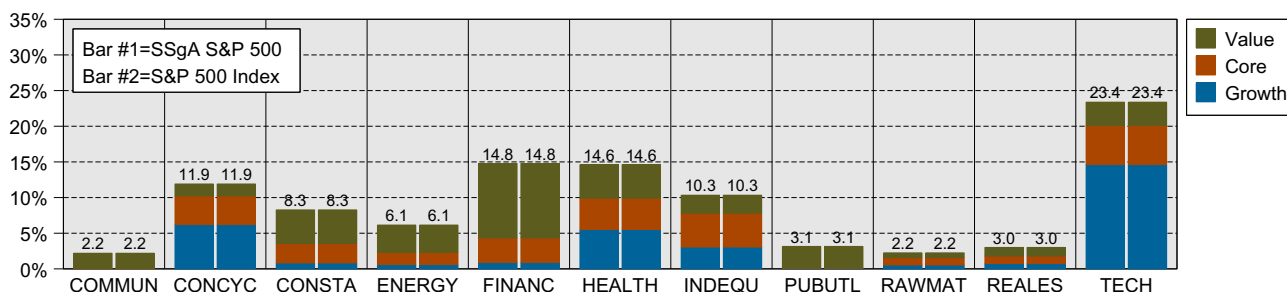
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	34.3% (109)	24.6% (88)	30.5% (90)	89.4% (287)
Mid	3.7% (80)	4.1% (81)	2.6% (49)	10.5% (210)
Small	0.1% (4)	0.0% (1)	0.0% (2)	0.1% (7)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	38.1% (193)	28.8% (170)	33.1% (141)	100.0% (504)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



Sector Weights Distribution Holdings as of September 30, 2017



Boston Partners Period Ended September 30, 2017

Investment Philosophy

Boston Partners attempts to implement a disciplined investment process designed to find undervalued securities issued by companies with sound fundamentals and positive business momentum. Boston Partners was funded 6/27/05. The first full quarter for this portfolio is 3rd quarter 2005.

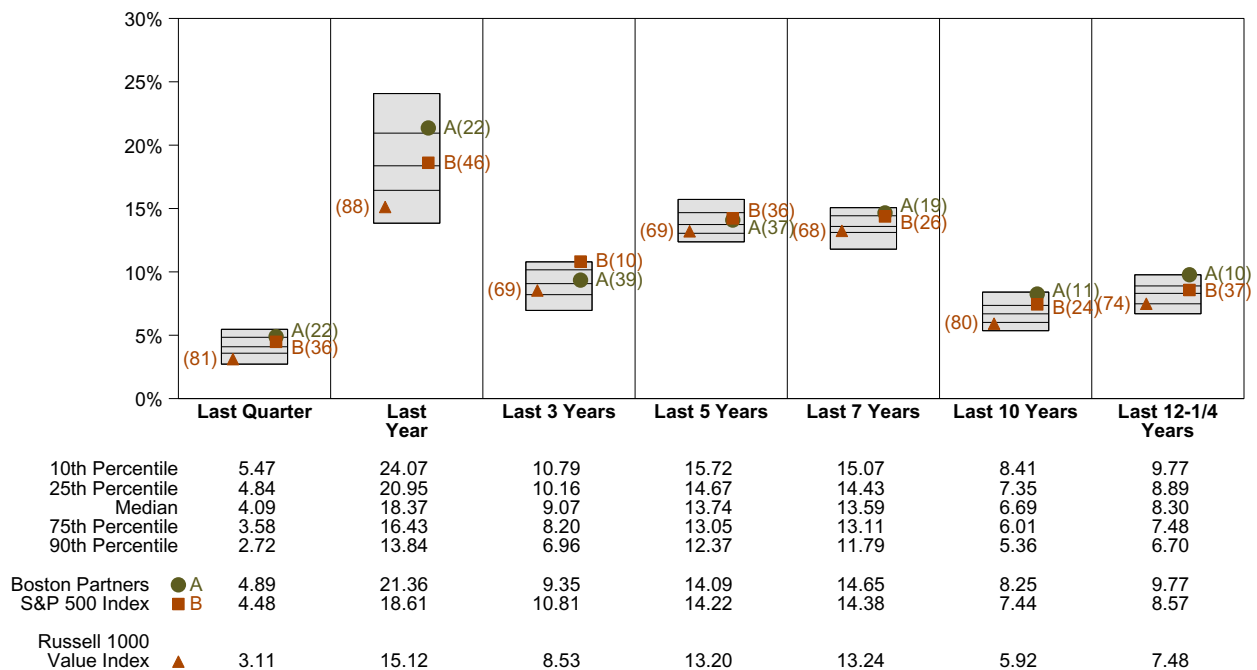
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 4.89% return for the quarter placing it in the 22 percentile of the Callan Large Cap Value group for the quarter and in the 22 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 1.78% for the quarter and outperformed the Russell 1000 Value Index for the year by 6.24%.

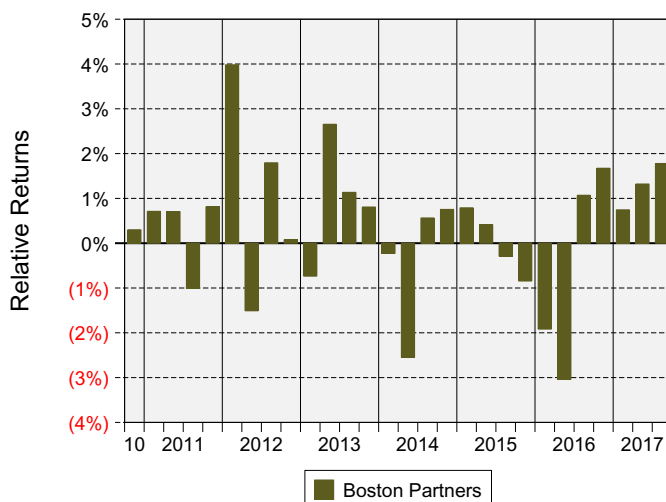
Quarterly Asset Growth

Beginning Market Value	\$45,850,408
Net New Investment	\$-1,019,591
Investment Gains/(Losses)	\$2,222,387
Ending Market Value	\$47,053,204

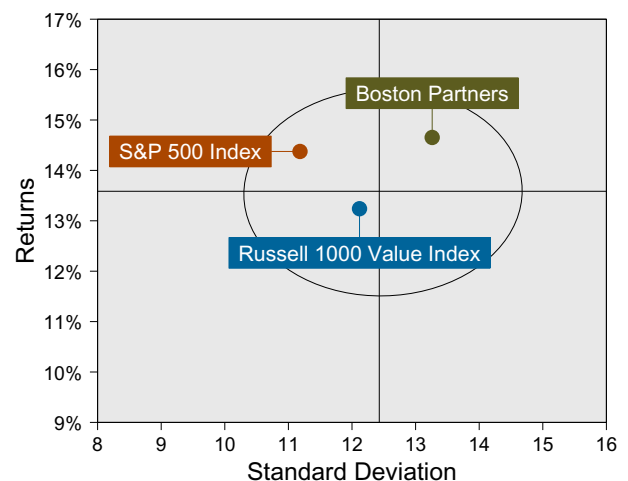
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Seven Year Risk vs Return

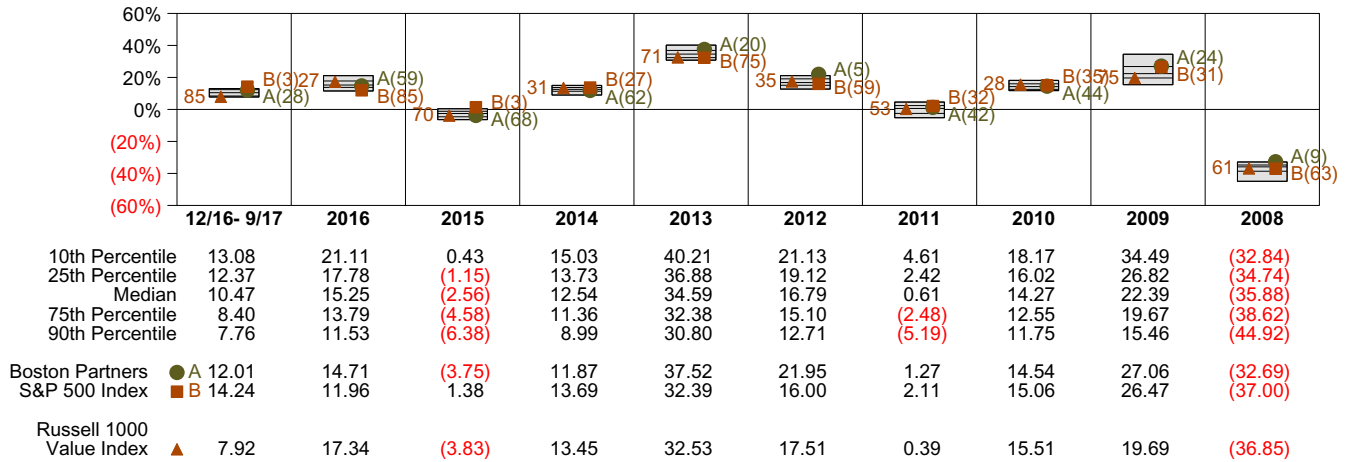


Boston Partners Return Analysis Summary

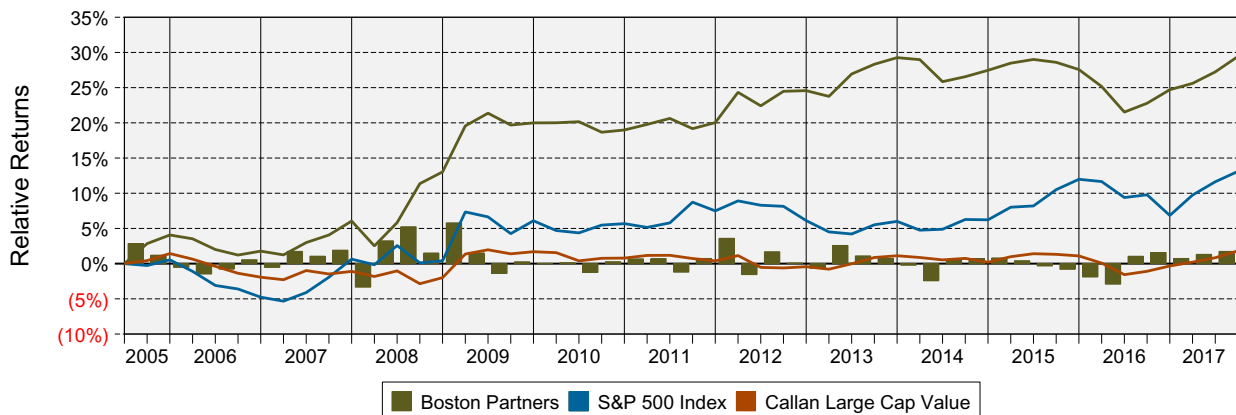
Return Analysis

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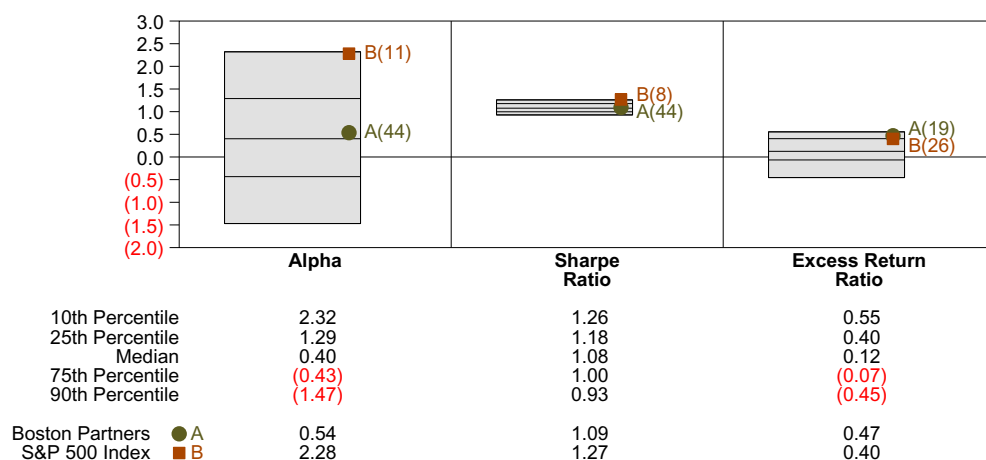
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2017

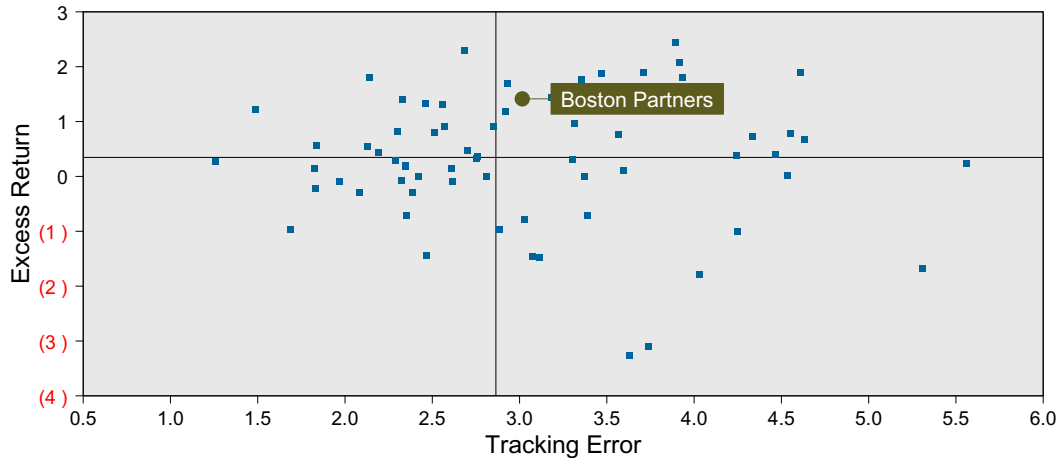


Boston Partners Risk Analysis Summary

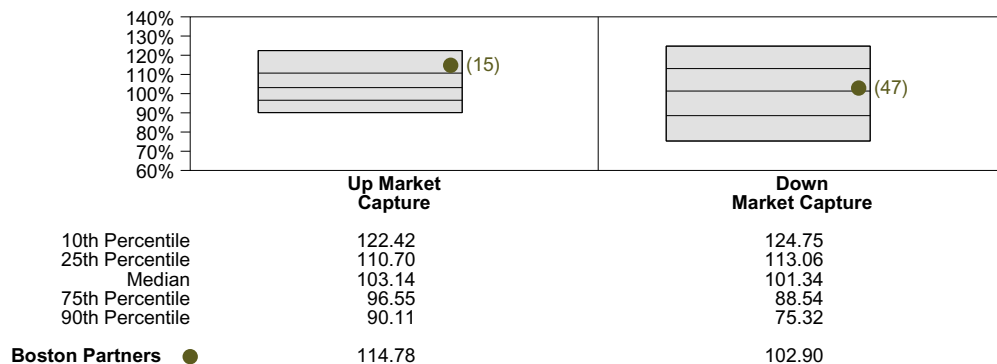
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

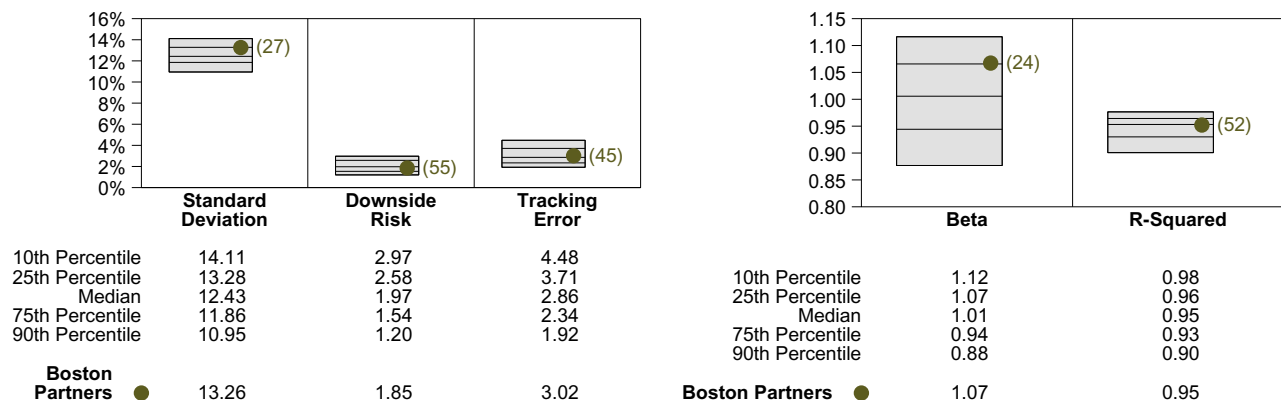
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended September 30, 2017



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2017



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended September 30, 2017

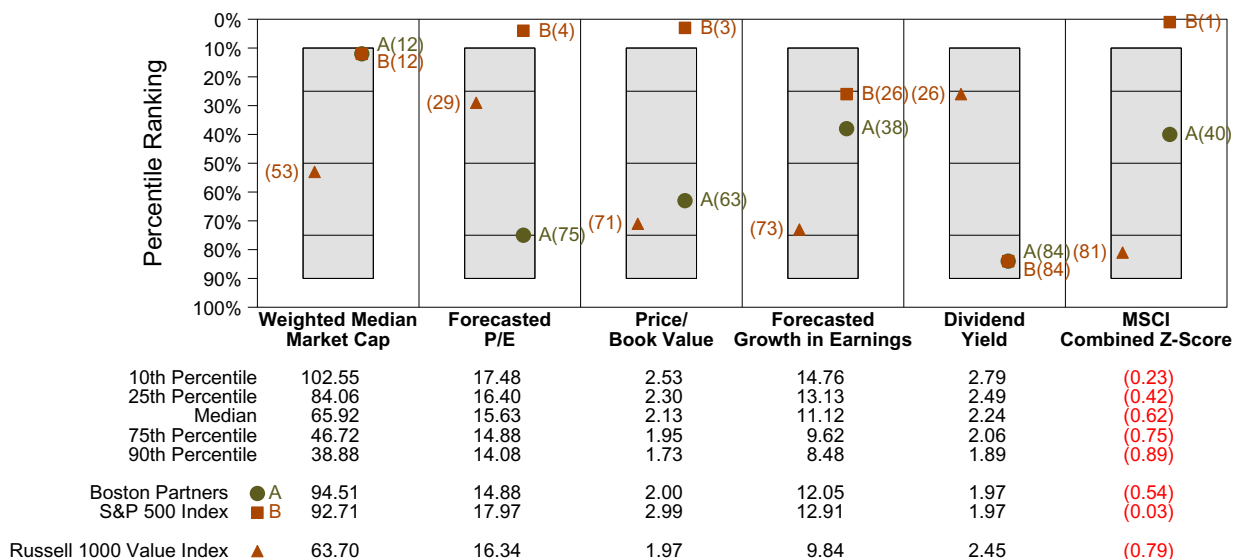


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

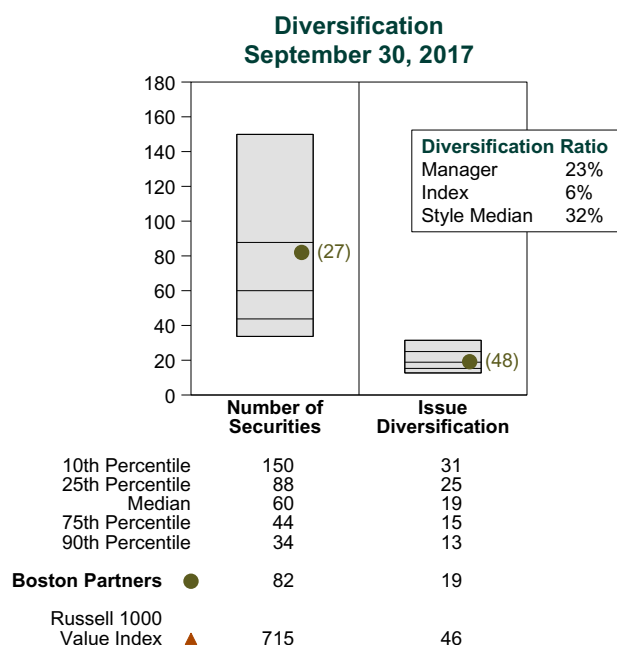
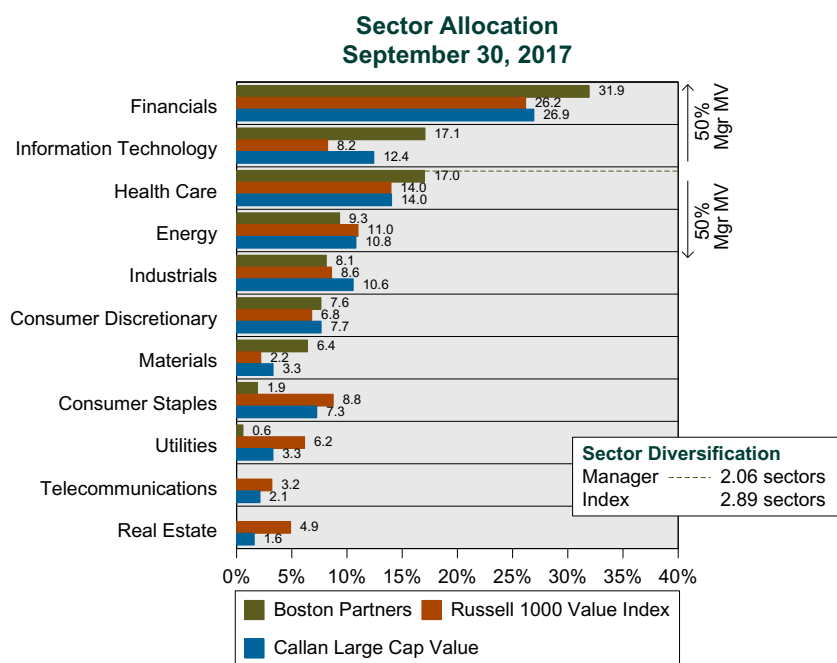
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 30, 2017



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



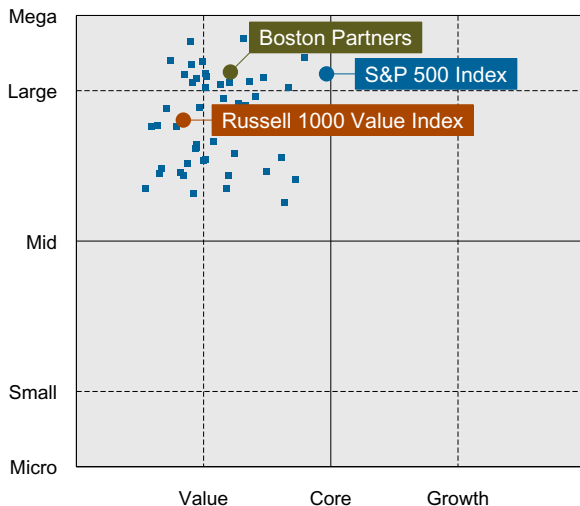
Current Holdings Based Style Analysis

Boston Partners

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

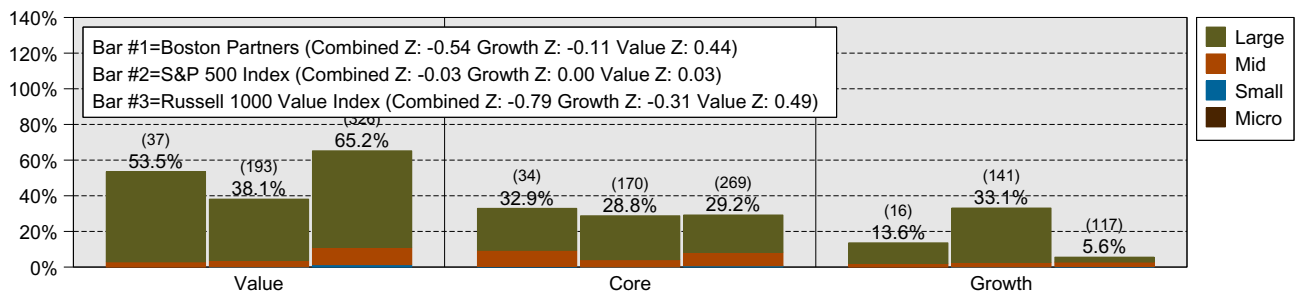
Style Map vs Callan Large Cap Value Holdings as of September 30, 2017



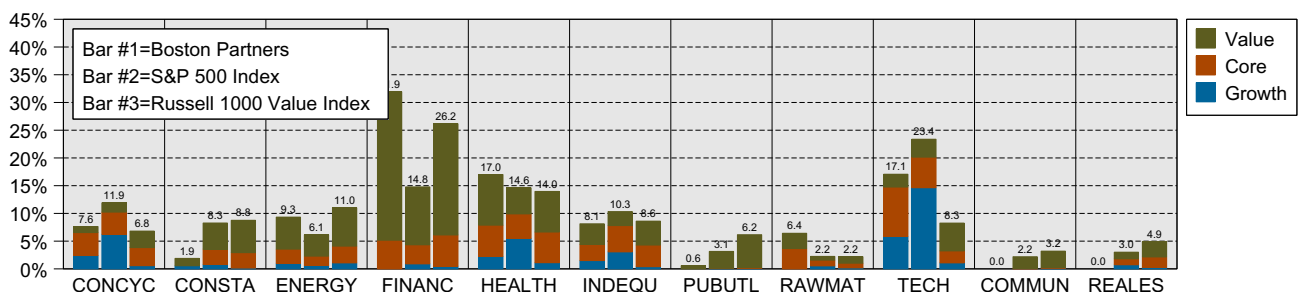
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	50.5% (33) 34.3% (109) 54.2% (106)	23.5% (18) 24.6% (88) 20.8% (68)	11.5% (13) 30.5% (90) 2.7% (25)	85.6% (64) 89.4% (287) 77.8% (199)
Mid	2.9% (4) 3.7% (80) 9.7% (161)	9.1% (14) 4.1% (81) 7.6% (163)	2.1% (3) 2.6% (49) 2.6% (73)	14.1% (21) 10.5% (210) 19.9% (397)
Small	0.0% (0) 0.1% (4) 1.4% (59)	0.3% (1) 0.0% (1) 0.7% (38)	0.0% (0) 0.0% (2) 0.3% (19)	0.3% (1) 0.1% (7) 2.3% (116)
Micro	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0) 0.0% (0)
Total	53.5% (37) 38.1% (193) 65.2% (326)	32.9% (34) 28.8% (170) 29.2% (269)	13.6% (16) 33.1% (141) 5.6% (117)	100.0% (87) 100.0% (504) 100.0% (712)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



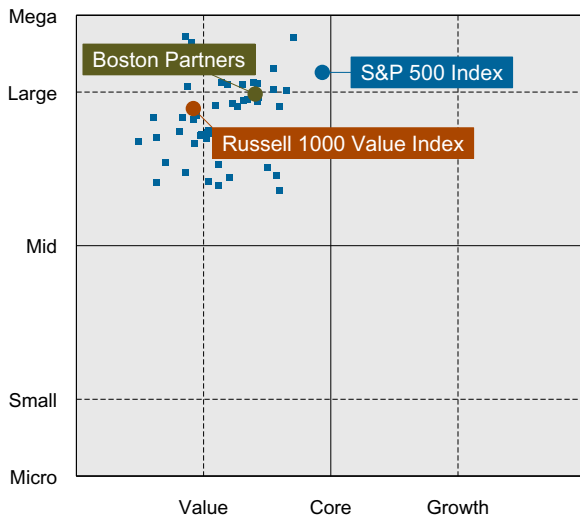
Sector Weights Distribution Holdings as of September 30, 2017



Historical Holdings Based Style Analysis Boston Partners For Five Years Ended September 30, 2017

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

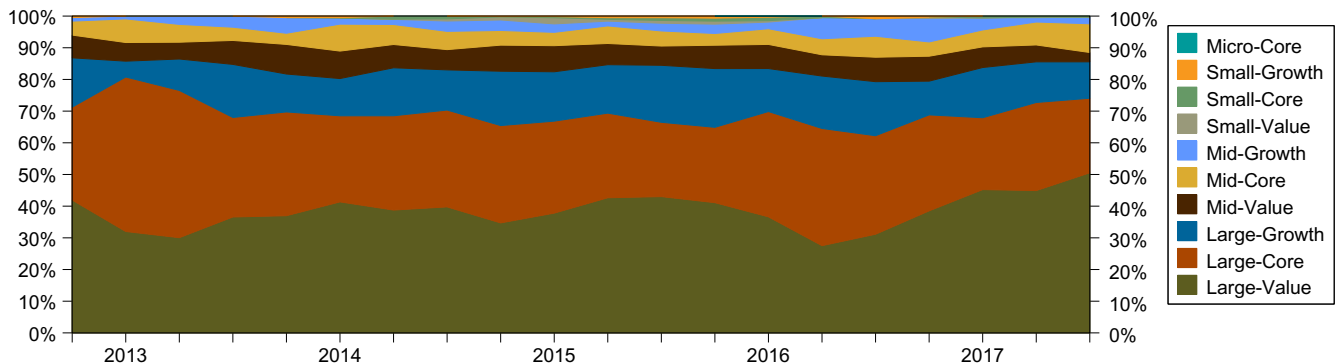
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended September 30, 2017



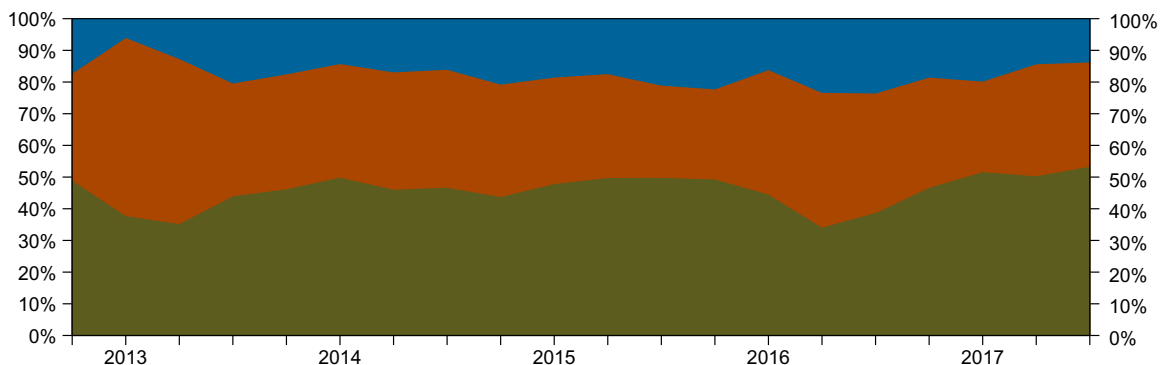
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2017

	Value	Core	Growth	Total
Large	38.6% (24) 31.3% (93) 49.7% (90)	30.8% (24) 29.6% (99) 23.8% (74)	14.1% (14) 28.2% (94) 5.0% (30)	83.4% (62) 89.1% (286) 78.5% (194)
Mid	6.9% (11) 4.0% (82) 10.2% (161)	5.6% (9) 3.9% (77) 6.6% (146)	3.1% (5) 3.0% (52) 2.2% (60)	15.6% (25) 10.9% (211) 19.0% (367)
Small	0.4% (1) 0.0% (3) 1.4% (62)	0.4% (1) 0.0% (1) 0.9% (48)	0.2% (1) 0.0% (1) 0.2% (15)	1.0% (3) 0.1% (5) 2.5% (125)
Micro	0.0% (0) 0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (2)
Total	45.9% (36) 35.3% (178) 61.3% (314)	36.7% (34) 33.5% (177) 31.3% (269)	17.4% (20) 31.1% (147) 7.4% (105)	100.0% (90) 100.0% (502) 100.0% (688)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures

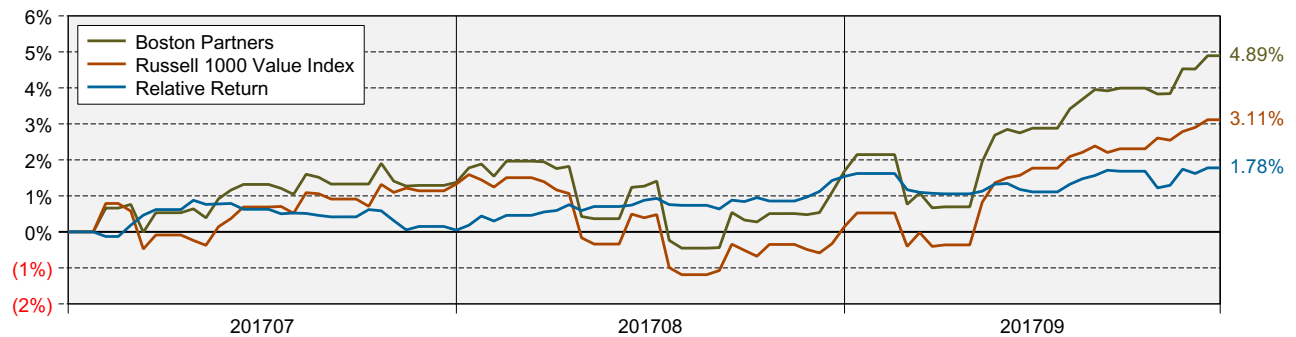


Boston Partners vs Russell 1000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2017

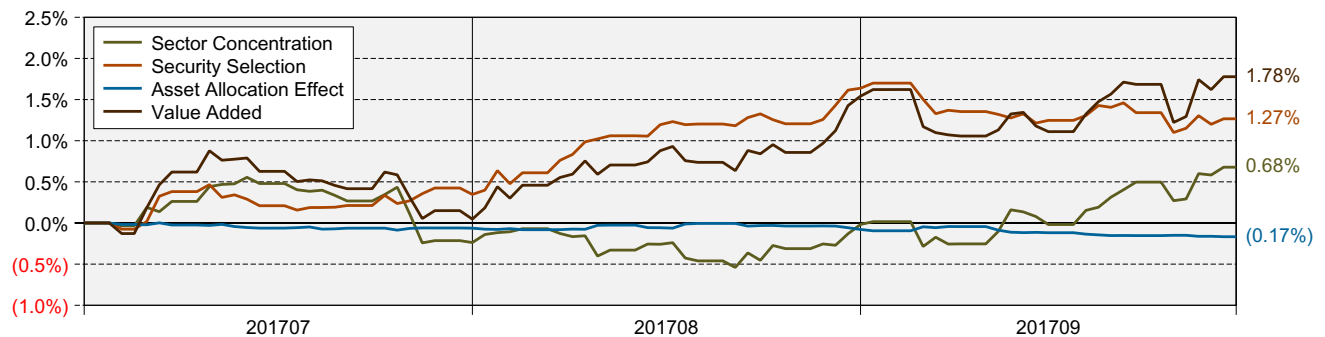
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Value Index



Attribution Effects by Sector vs. Russell 1000 Value Index One Quarter Ended September 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	8.22%	6.92%	1.81%	1.69%	(0.01)%	0.01%	-
Consumer Staples	1.89%	9.14%	2.28%	(0.53)%	0.26%	0.06%	-
Energy	8.34%	10.47%	10.11%	6.91%	(0.08)%	0.24%	-
Financials	31.43%	25.59%	4.87%	4.83%	0.09%	0.02%	-
Health Care	17.08%	14.18%	4.19%	0.25%	(0.07)%	0.67%	-
Industrials	8.77%	8.58%	2.28%	0.80%	0.00%	0.12%	-
Information Technology	17.06%	8.12%	7.29%	5.21%	0.17%	0.36%	-
Materials	6.60%	2.57%	5.30%	8.33%	0.20%	(0.20)%	-
Real Estate	0.00%	5.00%	0.00%	(0.09)%	0.16%	0.00%	-
Telecommunications	0.00%	3.16%	0.00%	5.10%	(0.06)%	0.00%	-
Utilities	0.61%	6.26%	0.25%	2.78%	0.02%	(0.02)%	-
Non Equity	3.27%	0.00%	-	-	-	-	(0.17)%
Total	-	-	4.89%	3.11%	0.68%	1.27%	(0.17)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
4.89%		3.11%		0.68%		1.27%		(0.17)%

Boston Partners vs Russell 1000 Value Index

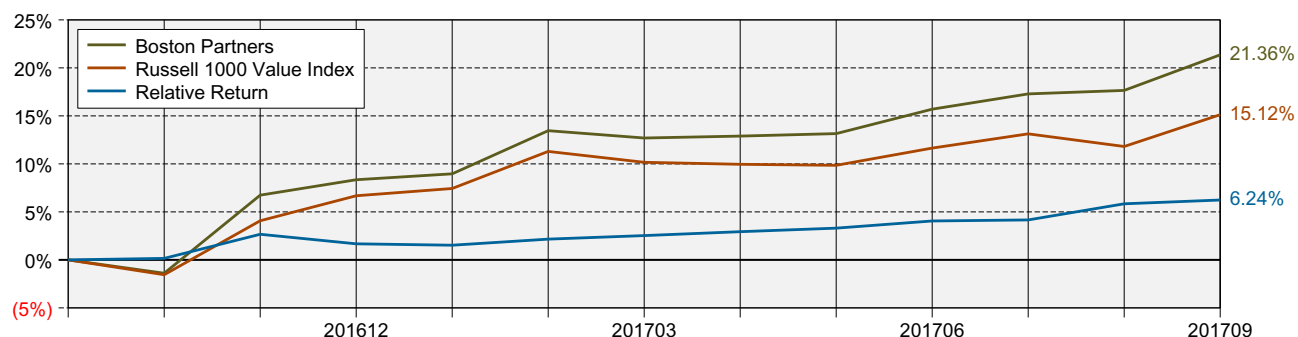
Domestic Equity Daily Performance Attribution

One Year Ended September 30, 2017

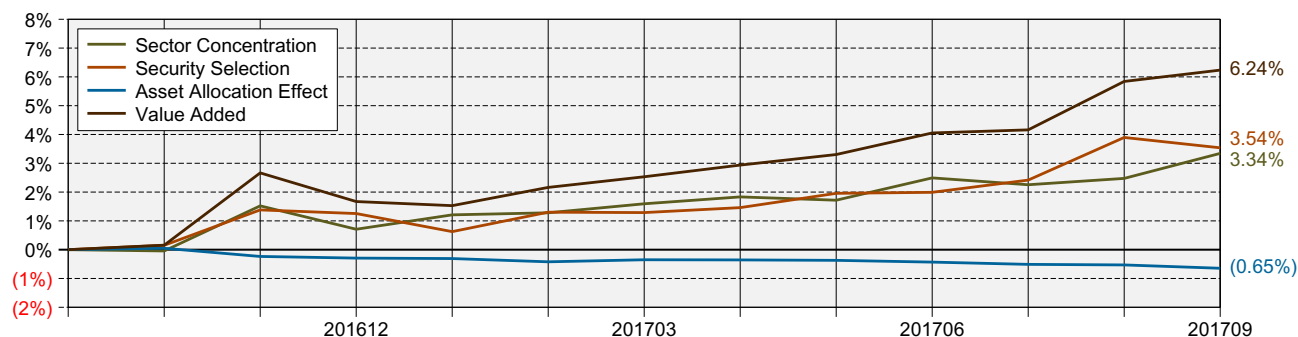
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Value Index



Attribution Effects by Sector vs. Russell 1000 Value Index

One Year Ended September 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	8.06%	5.15%	16.00%	12.62%	(0.01)%	0.14%	-
Consumer Staples	1.72%	8.63%	0.54%	5.30%	0.62%	(0.18)%	-
Energy	10.71%	12.17%	5.48%	(0.27)%	0.14%	0.55%	-
Financials	28.31%	25.86%	34.55%	35.55%	0.47%	(0.20)%	-
Health Care	16.15%	11.77%	12.93%	10.56%	0.08%	0.37%	-
Industrials	8.68%	9.64%	28.95%	17.32%	(0.00)%	0.97%	-
Information Technology	18.38%	9.40%	29.66%	17.18%	0.34%	2.14%	-
Materials	7.10%	2.80%	22.90%	23.57%	0.28%	(0.03)%	-
Real Estate	0.01%	4.78%	(4.97)%	(0.38)%	0.80%	0.00%	-
Telecommunications	0.10%	3.54%	(6.42)%	0.30%	0.48%	0.00%	-
Utilities	0.77%	6.27%	(10.61)%	11.96%	0.15%	(0.24)%	-
Non Equity	2.91%	0.00%	-	-	-	-	(0.65)%
Total	-	-	21.36%	15.12%	3.34%	3.54%	(0.65)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
21.36%		15.12%		3.34%		3.54%		(0.65)%

Boston Partners vs Russell 1000 Value Index

Domestic Equity Top 10 Contribution Holdings

One Quarter Ended September 30, 2017

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Chevron Corp New	Energy	2.87%	92	1.71%	13.62%	13.76%	0.40%	0.12%
Citigroup Inc	Financials	3.77%	92	1.58%	9.27%	9.27%	0.34%	0.13%
Berkshire Hathaway Inc Del Cl B New	Financials	3.84%	92	2.85%	8.24%	8.24%	0.31%	0.05%
Gilead Sciences	Health Care	1.92%	92	0.24%	15.18%	15.19%	0.26%	0.17%
JPMorgan Chase & Co	Financials	4.79%	92	2.73%	5.06%	5.06%	0.24%	0.04%
Bank Amer Corp	Financials	4.55%	92	2.03%	4.98%	4.98%	0.23%	0.05%
Borgwarner Inc	Consumer Discretionary	1.09%	92	0.07%	21.32%	21.32%	0.22%	0.17%
Cisco Sys Inc	Information Technology	2.19%	92	1.34%	8.45%	8.45%	0.18%	0.04%
Pfizer	Health Care	2.09%	92	1.68%	7.23%	7.31%	0.16%	0.02%
Dxc Technology Co	Information Technology	1.34%	92	-	12.18%	-	0.16%	0.11%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Chevron Corp New	Energy	2.87%	92	1.71%	13.62%	13.76%	0.23%	0.12%
Berkshire Hathaway Inc Del Cl B New	Financials	3.84%	92	2.85%	8.24%	8.24%	0.23%	0.05%
Intel Corp	Information Technology	-	-	1.38%	-	13.71%	0.19%	(0.14)%
General Electric Co	Industrials	-	-	1.56%	-	(9.58)%	(0.16)%	0.21%
Citigroup Inc	Financials	3.77%	92	1.58%	9.27%	9.27%	0.14%	0.13%
JPMorgan Chase & Co	Financials	4.79%	92	2.73%	5.06%	5.06%	0.14%	0.04%
Pfizer	Health Care	2.09%	92	1.68%	7.23%	7.31%	0.12%	0.02%
Cisco Sys Inc	Information Technology	2.19%	92	1.34%	8.45%	8.45%	0.11%	0.04%
Medtronic Plc Shs	Health Care	-	-	0.91%	-	(11.40)%	(0.11)%	0.14%
Allergan Plc Shs	Health Care	-	-	0.69%	-	(15.43)%	(0.11)%	0.13%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
General Electric Co	Industrials	-	-	1.56%	-	(9.58)%	-	0.21%
Borgwarner Inc	Consumer Discretionary	1.09%	92	0.07%	21.32%	21.32%	0.22%	0.17%
Gilead Sciences	Health Care	1.92%	92	0.24%	15.18%	15.19%	0.26%	0.17%
Medtronic Plc Shs	Health Care	-	-	0.91%	-	(11.40)%	-	0.14%
Citigroup Inc	Financials	3.77%	92	1.58%	9.27%	9.27%	0.34%	0.13%
Allergan Plc Shs	Health Care	-	-	0.69%	-	(15.43)%	-	0.13%
Chevron Corp New	Energy	2.87%	92	1.71%	13.62%	13.76%	0.40%	0.12%
Dxc Technology Co	Information Technology	1.34%	92	-	12.18%	-	0.16%	0.11%
Philip Morris Intl Inc	Consumer Staples	-	-	1.40%	-	(4.58)%	-	0.11%
Koninklijke Philips N V Ny Reg Sh N	Industrials	0.90%	92	-	14.99%	-	0.14%	0.10%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Intel Corp	Information Technology	-	-	1.38%	-	13.71%	-	(0.14)%
Interpublic Group of Cos	Consumer Discretionary	0.56%	56	0.01%	(17.87)%	(14.72)%	(0.12)%	(0.12)%
United Contl Hldgs Inc Com	Industrials	0.48%	87	0.16%	(21.78)%	(19.10)%	(0.13)%	(0.10)%
Twenty First Centy Fox Inc Cl A	Consumer Discretionary	1.19%	92	0.24%	(6.27)%	(6.27)%	(0.07)%	(0.09)%
Delta Air Lines Inc Del	Industrials	0.93%	92	0.29%	(9.70)%	(9.70)%	(0.10)%	(0.09)%
Southwest Aircls Co	Industrials	0.55%	92	-	(9.50)%	-	(0.06)%	(0.07)%
Verizon Communications Inc	Telecommunications	-	-	0.81%	-	12.29%	-	(0.07)%
Cbs Corp New Cl B	Consumer Discretionary	0.57%	92	-	(8.79)%	-	(0.05)%	(0.07)%
Oracle Corp	Information Technology	2.09%	92	1.12%	(3.30)%	(3.21)%	(0.07)%	(0.07)%
Steel Dynamics Inc	Materials	0.90%	92	0.06%	(3.31)%	(3.31)%	(0.03)%	(0.05)%

Atlanta Capital Period Ended September 30, 2017

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term. Returns prior to 6/30/2010 are linked to a composite history.

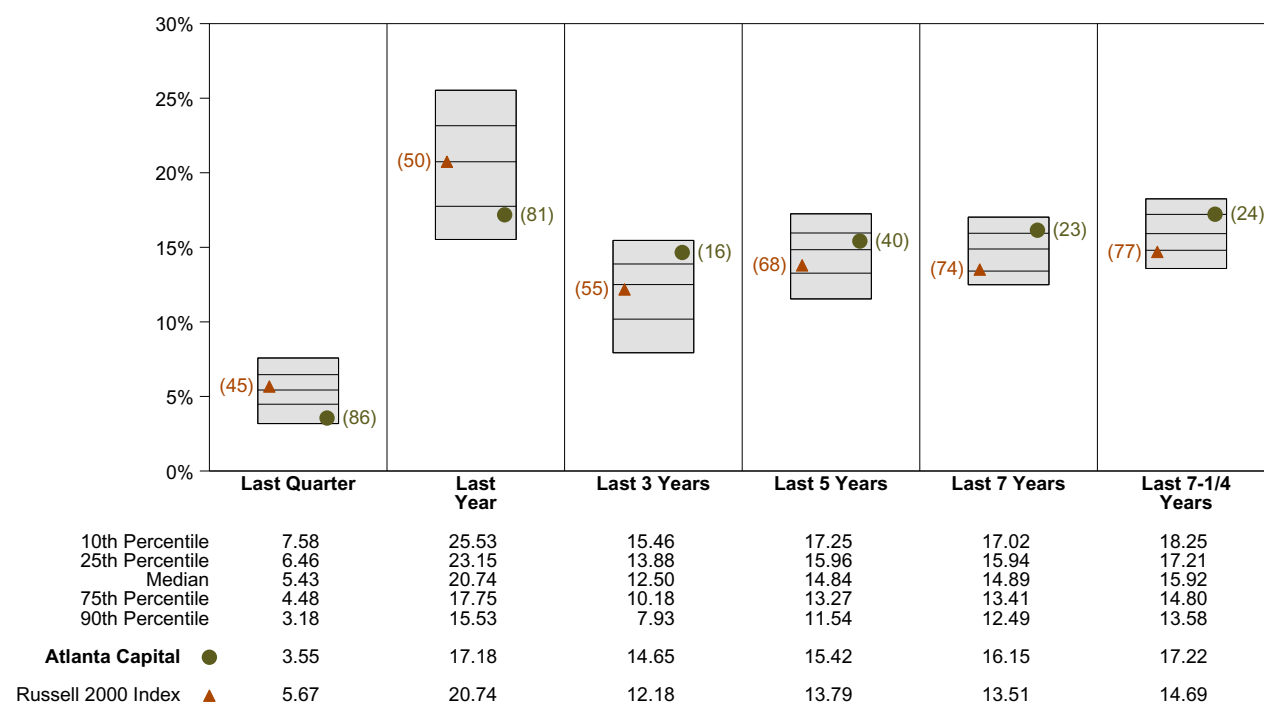
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 3.55% return for the quarter placing it in the 86 percentile of the Callan Small Capitalization group for the quarter and in the 81 percentile for the last year.
- Atlanta Capital's portfolio underperformed the Russell 2000 Index by 2.12% for the quarter and underperformed the Russell 2000 Index for the year by 3.56%.

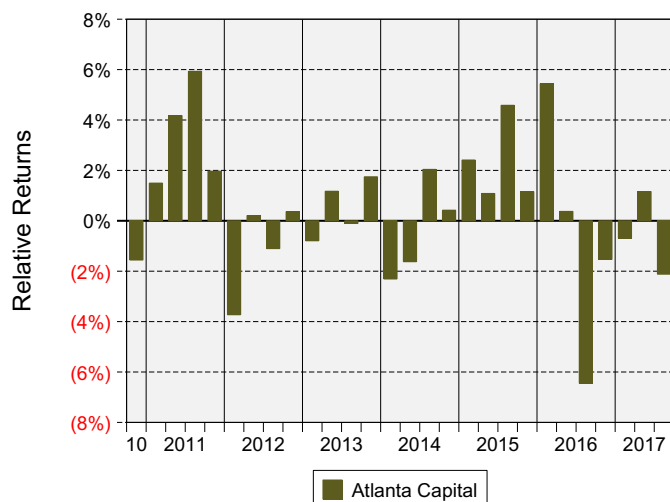
Quarterly Asset Growth

Beginning Market Value	\$24,786,908
Net New Investment	\$0
Investment Gains/(Losses)	\$880,357
Ending Market Value	\$25,667,265

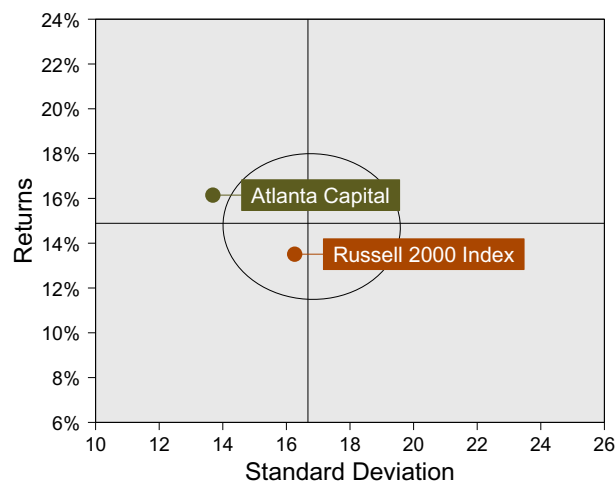
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Seven Year Risk vs Return

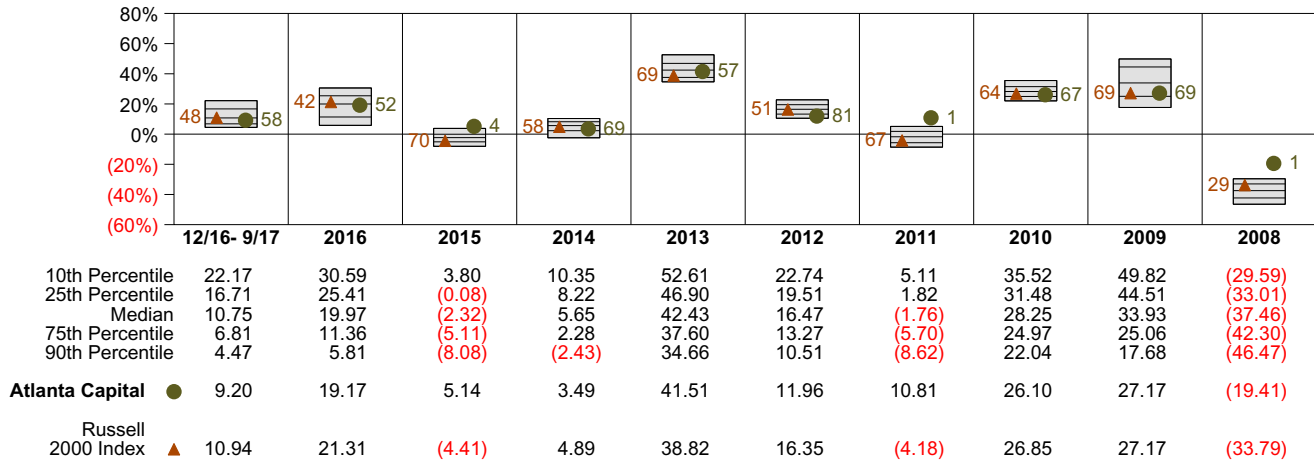


Atlanta Capital Return Analysis Summary

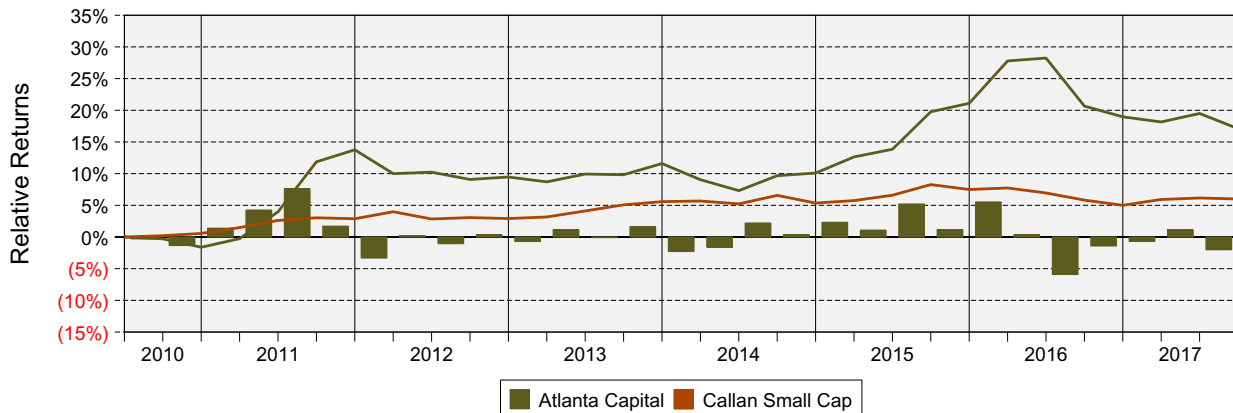
Return Analysis

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

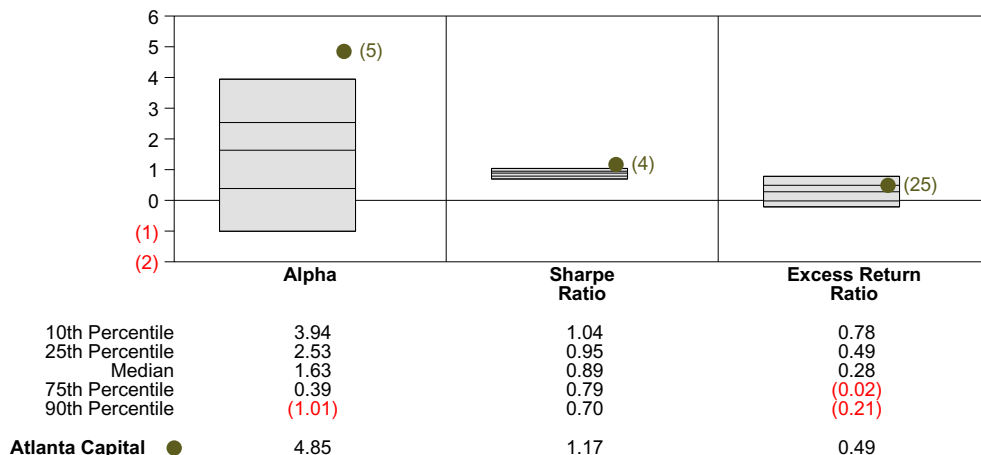
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended September 30, 2017

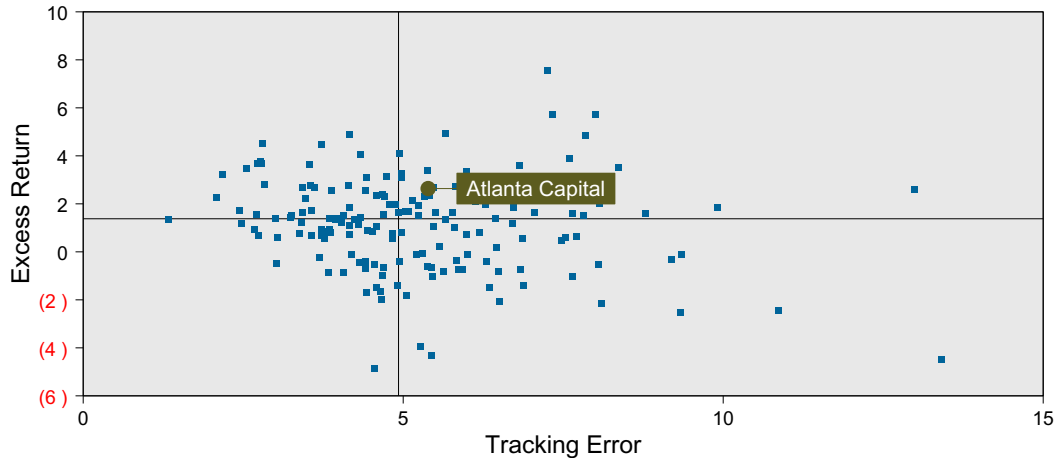


Atlanta Capital Risk Analysis Summary

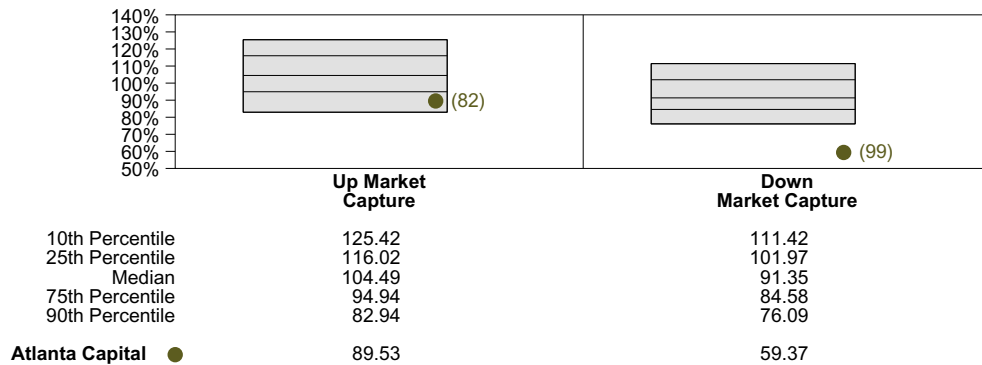
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

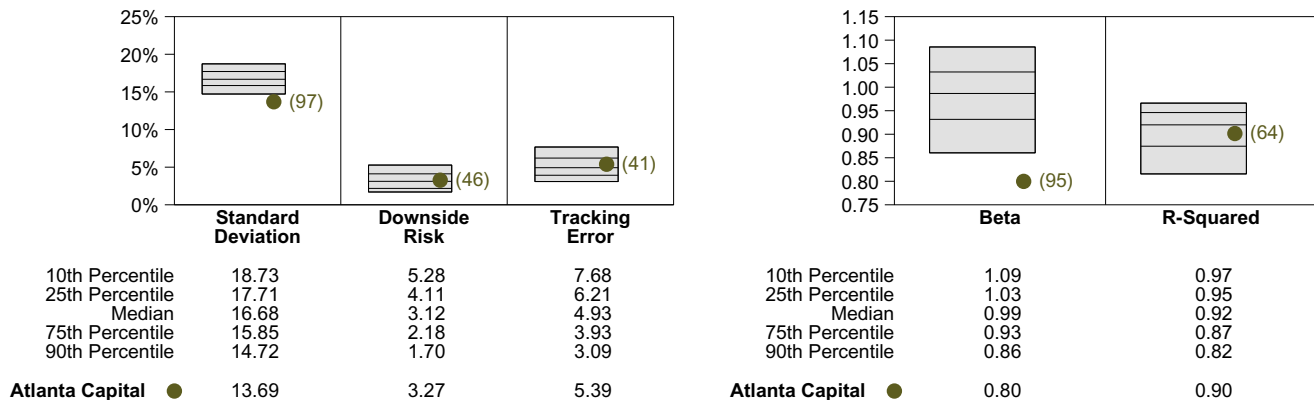
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended September 30, 2017



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended September 30, 2017



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended September 30, 2017

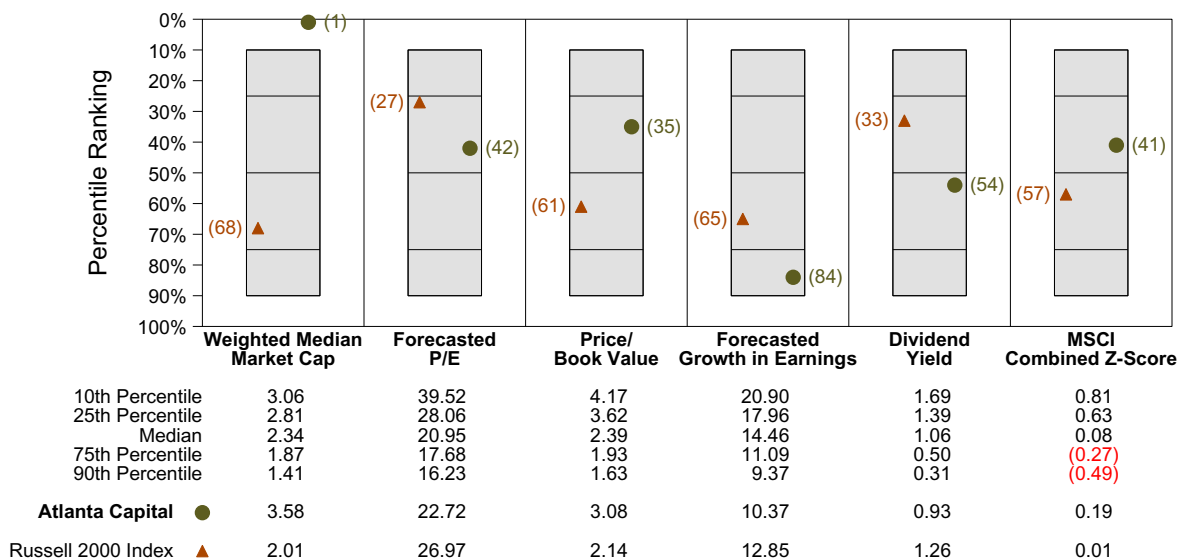


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

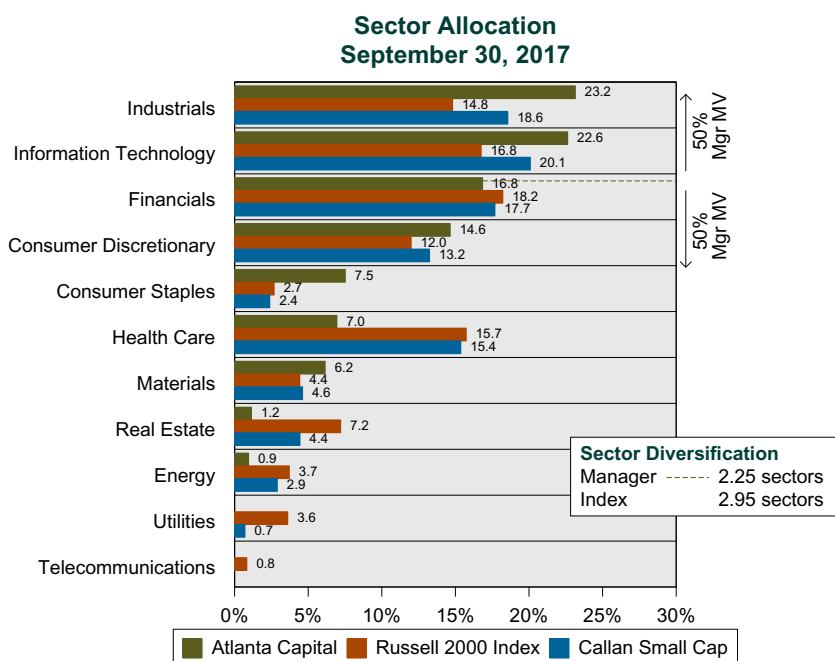
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2017

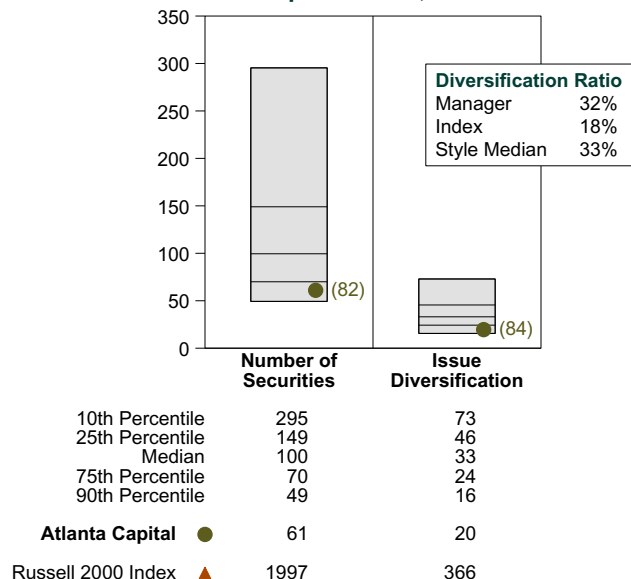


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2017



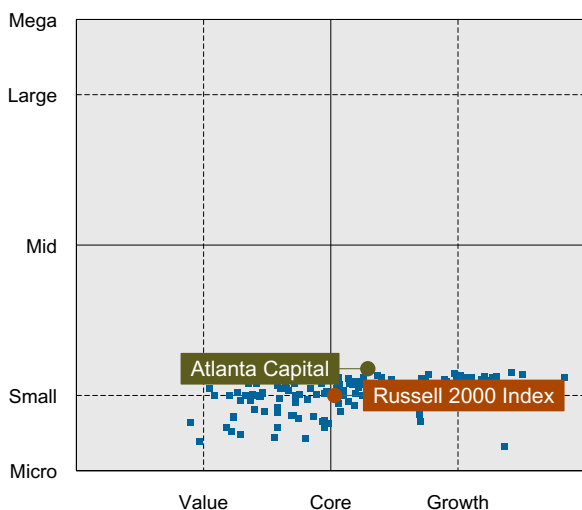
Current Holdings Based Style Analysis

Atlanta Capital

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

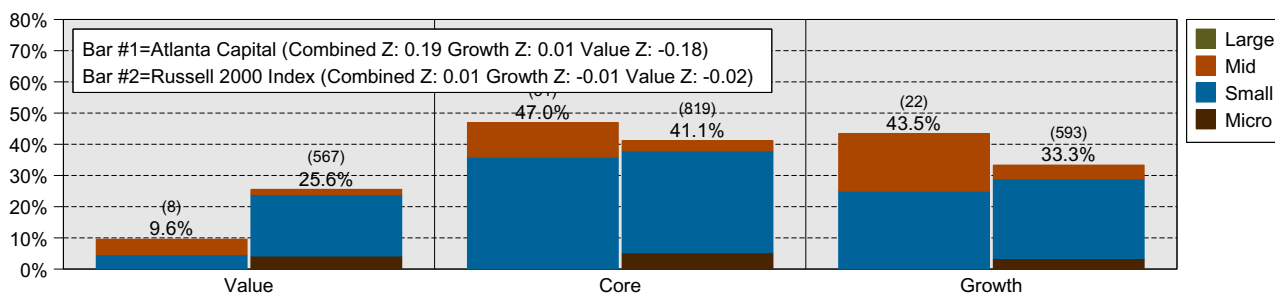
Style Map vs Callan Small Cap Holdings as of September 30, 2017



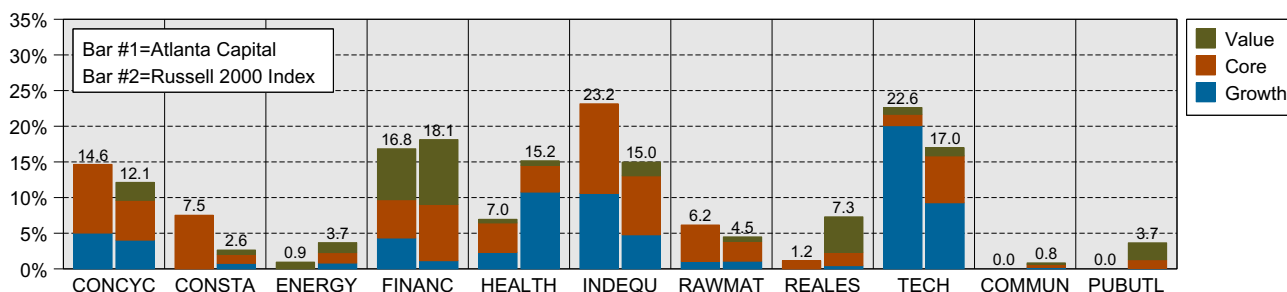
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	4.9% (3) 1.7% (8)	11.1% (5) 3.2% (17)	18.5% (9) 4.5% (23)	34.5% (17) 9.3% (48)
Small	4.6% (5) 19.7% (263)	35.9% (26) 32.7% (432)	25.0% (13) 25.5% (349)	65.5% (44) 77.8% (1044)
Micro	0.0% (0) 4.2% (296)	0.0% (0) 5.2% (370)	0.0% (0) 3.4% (221)	0.0% (0) 12.8% (887)
Total	9.6% (8) 25.6% (567)	47.0% (31) 41.1% (819)	43.5% (22) 33.3% (593)	100.0% (61) 100.0% (1979)

Combined Z-Score Style Distribution Holdings as of September 30, 2017

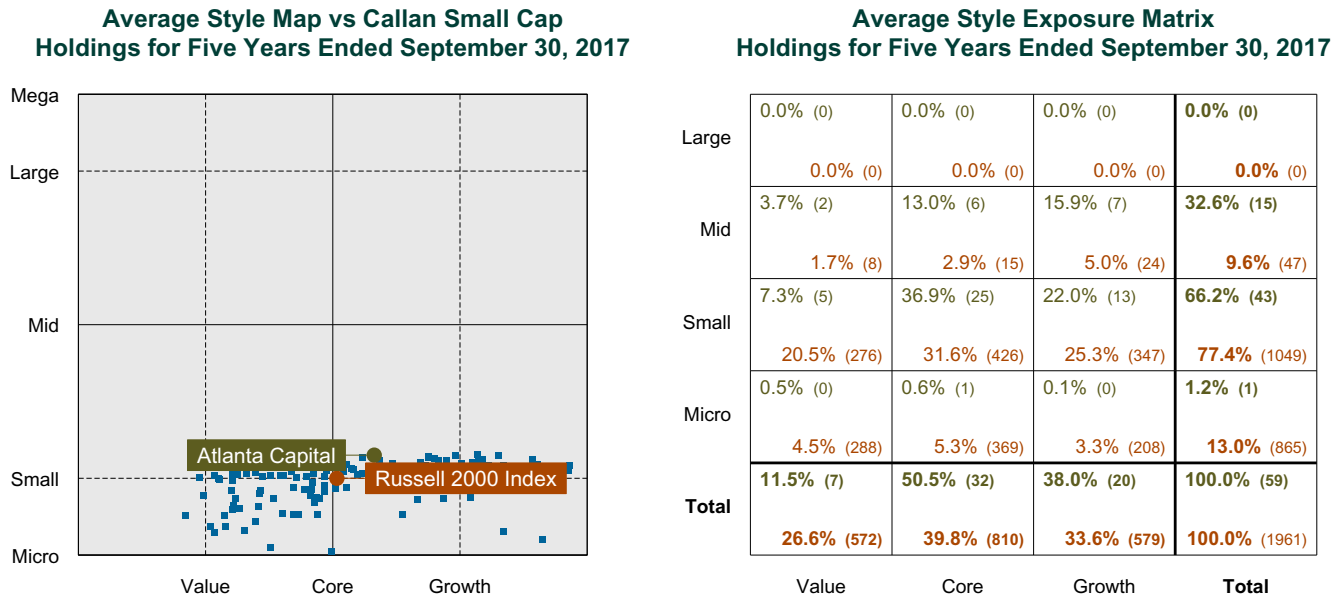


Sector Weights Distribution Holdings as of September 30, 2017

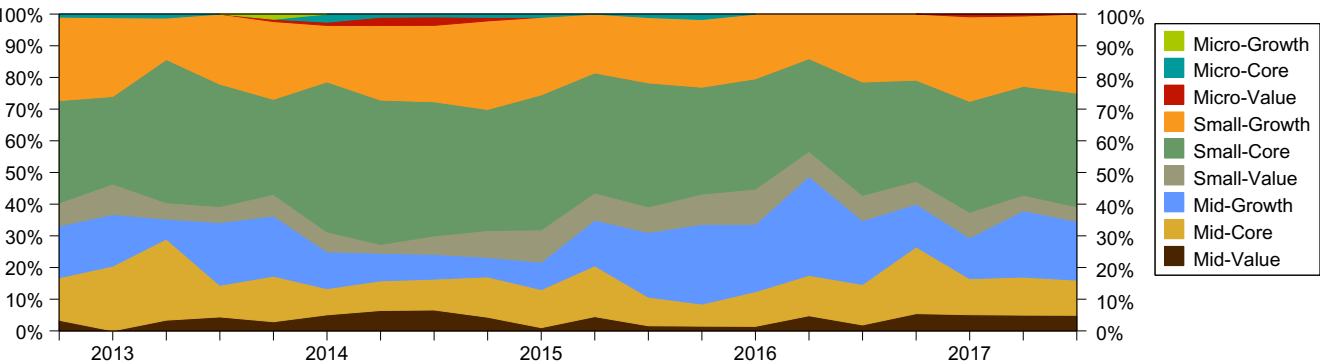


Historical Holdings Based Style Analysis Atlanta Capital For Five Years Ended September 30, 2017

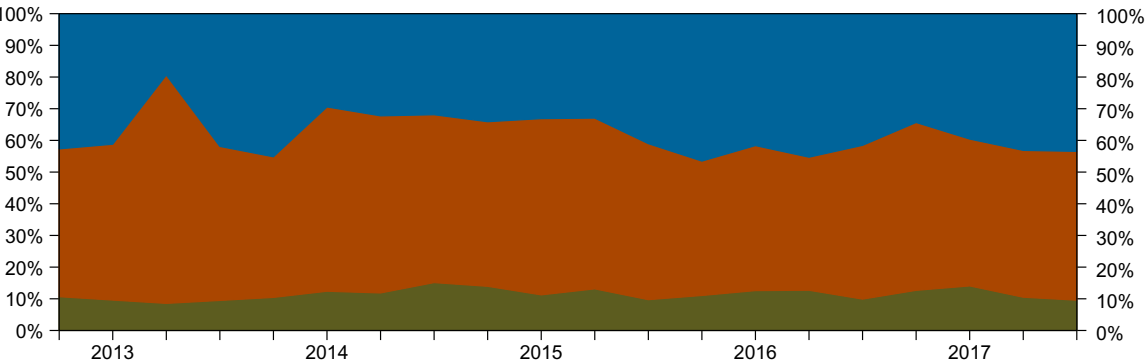
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.



Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



Atlanta Capital vs Russell 2000 Index

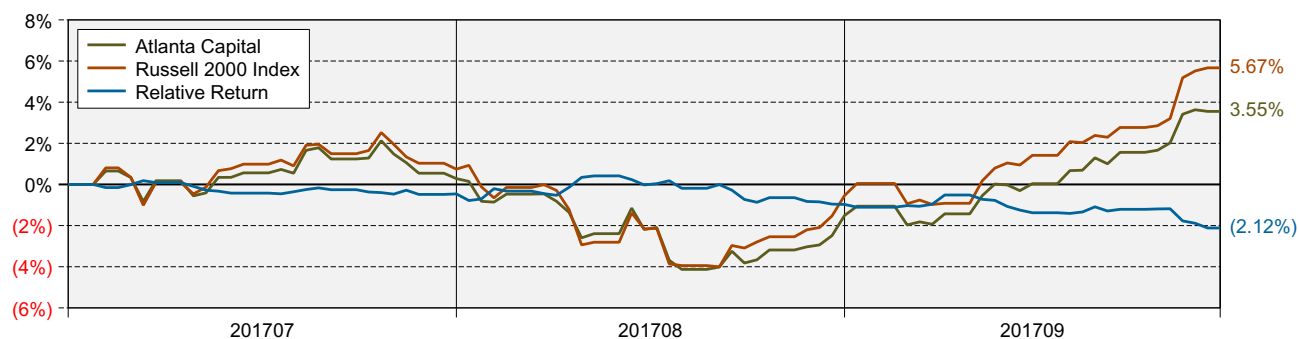
Domestic Equity Daily Performance Attribution

One Quarter Ended September 30, 2017

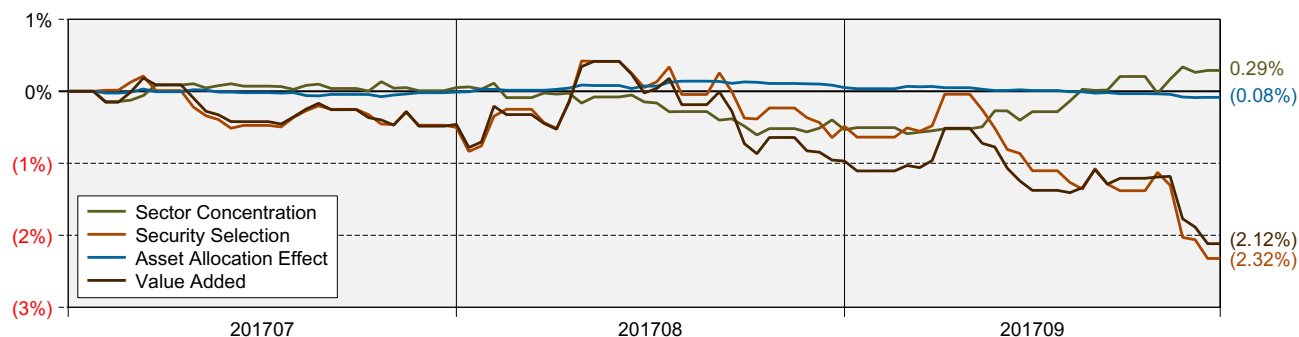
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index

One Quarter Ended September 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	14.57%	12.21%	0.03%	3.69%	(0.05)%	(0.56)%	-
Consumer Staples	7.59%	2.70%	4.16%	2.88%	(0.13)%	0.10%	-
Energy	0.98%	3.54%	(9.53)%	5.83%	(0.00)%	(0.17)%	-
Financials	16.33%	17.97%	6.11%	5.47%	0.00%	0.11%	-
Health Care	7.35%	15.26%	0.06%	7.89%	(0.15)%	(0.58)%	-
Industrials	24.78%	14.53%	9.19%	8.99%	0.35%	0.07%	-
Information Technology	21.77%	17.18%	1.17%	4.92%	(0.05)%	(0.84)%	-
Materials	5.41%	4.41%	0.13%	6.77%	0.01%	(0.37)%	-
Real Estate	1.23%	7.59%	(4.25)%	1.96%	0.24%	(0.08)%	-
Telecommunications	0.00%	0.84%	0.00%	1.27%	0.04%	0.00%	-
Utilities	0.00%	3.77%	0.00%	5.18%	0.02%	0.00%	-
Non Equity	3.27%	0.00%	-	-	-	-	(0.08)%
Total	-	-	3.55%	5.67%	0.29%	(2.32)%	(0.08)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
3.55%		5.67%		0.29%		(2.32)%		(0.08)%

Atlanta Capital vs Russell 2000 Index

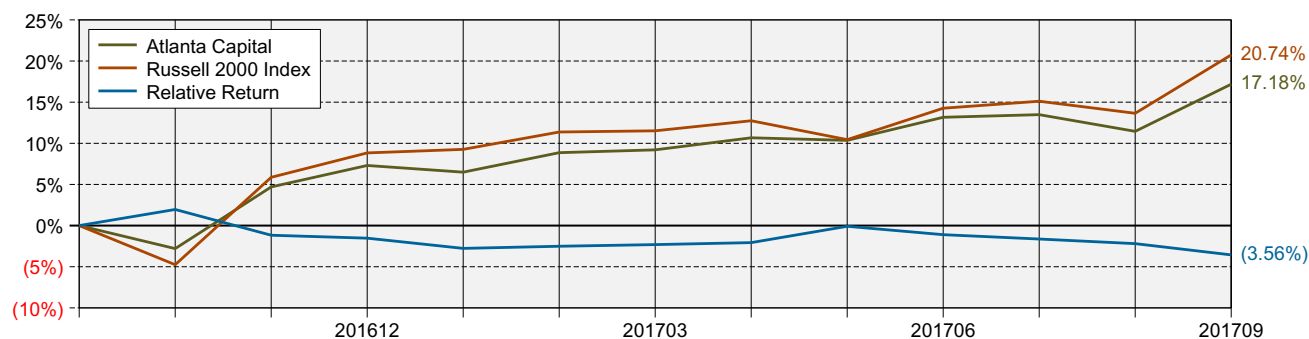
Domestic Equity Daily Performance Attribution

One Year Ended September 30, 2017

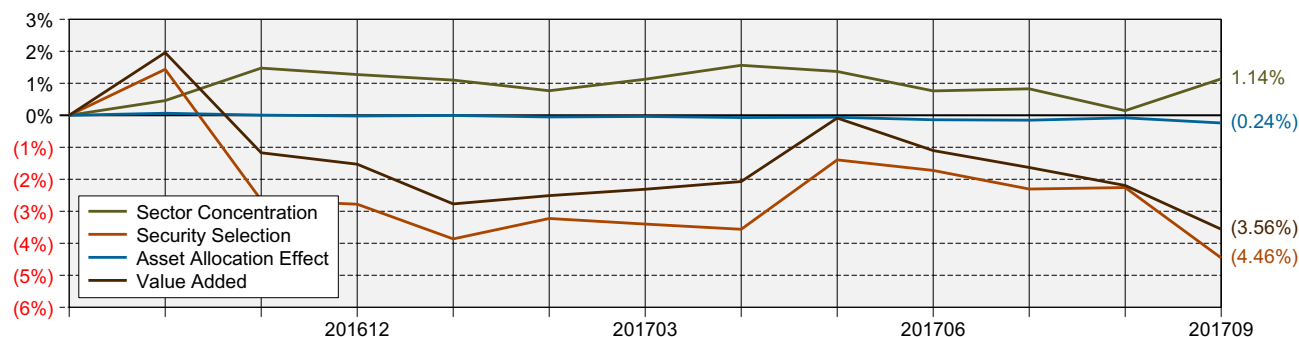
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index

One Year Ended September 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	15.55%	12.40%	4.77%	16.07%	(0.11)%	(1.87)%	-
Consumer Staples	7.76%	2.88%	5.97%	3.01%	(0.89)%	0.23%	-
Energy	1.22%	3.43%	(20.79)%	(10.00)%	0.64%	(0.17)%	-
Financials	16.46%	18.77%	19.47%	29.05%	(0.04)%	(1.57)%	-
Health Care	8.07%	13.53%	30.38%	24.41%	(0.09)%	0.52%	-
Industrials	25.06%	14.44%	32.87%	27.17%	0.75%	1.22%	-
Information Technology	19.69%	17.42%	9.95%	21.75%	0.01%	(2.31)%	-
Materials	5.08%	4.79%	12.37%	25.20%	0.03%	(0.66)%	-
Real Estate	1.11%	7.85%	24.51%	9.81%	0.77%	0.16%	-
Telecommunications	0.00%	0.77%	0.00%	20.01%	0.01%	0.00%	-
Utilities	0.00%	3.74%	0.00%	19.36%	0.06%	0.00%	-
Non Equity	2.44%	0.00%	-	-	-	-	(0.24)%
Total	-	-	17.18%	20.74%	1.14%	(4.46)%	(0.24)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
17.18%		20.74%		1.14%		(4.46)%		(0.24)%

Atlanta Capital vs Russell 2000 Index

Domestic Equity Top 10 Contribution Holdings

One Quarter Ended September 30, 2017

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Exponent Inc	Industrials	2.57%	92	0.08%	27.16%	27.16%	0.64%	0.46%
Manhattan Associates	Information Technology	3.59%	92	-	(13.76)%	-	(0.50)%	(0.72)%
Heico Corp New CI A	Industrials	2.15%	92	-	22.69%	-	0.43%	0.33%
Monro Inc	Consumer Discretionary	1.09%	92	0.07%	34.78%	34.78%	0.35%	0.26%
Moog Inc CI A	Industrials	1.85%	92	0.12%	16.33%	16.33%	0.29%	0.17%
Landstar System	Industrials	1.75%	92	-	16.55%	-	0.28%	0.17%
Dorman Products Inc	Consumer Discretionary	1.91%	92	0.11%	(13.47)%	(13.47)%	(0.28)%	(0.35)%
Inter Parfums Inc	Consumer Staples	2.17%	92	0.03%	13.01%	13.01%	0.27%	0.14%
Morningstar Inc	Financials	2.80%	92	-	8.81%	-	0.24%	0.07%
Knight-Swift Transportation Holding	Industrials	1.97%	92	0.10%	12.40%	50.89%	0.22%	0.11%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Kite Pharma Inc	Health Care	-	-	0.33%	-	73.44%	0.19%	(0.16)%
Mks Instrument Inc	Information Technology	-	-	0.22%	-	40.65%	0.08%	(0.06)%
Bluebird Bio Inc	Health Care	-	-	0.25%	-	30.75%	0.07%	(0.06)%
Knight-Swift Transportation Holding	Industrials	1.97%	92	0.10%	12.40%	50.89%	0.07%	0.11%
Fibrogen Inc	Health Care	-	-	0.12%	-	66.56%	0.07%	(0.06)%
Exact Sciences Corp	Health Care	-	-	0.22%	-	33.22%	0.07%	(0.05)%
Nuvasive Inc	Health Care	-	-	0.18%	-	(27.90)%	(0.06)%	0.07%
Scientific Games Corp CI A	Consumer Discretionary	-	-	0.09%	-	75.67%	0.05%	(0.05)%
Yelp Inc CI A	Information Technology	-	-	0.14%	-	44.24%	0.05%	(0.04)%
Entegris Inc	Information Technology	-	-	0.18%	-	31.44%	0.05%	(0.04)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Exponent Inc	Industrials	2.57%	92	0.08%	27.16%	27.16%	0.64%	0.46%
Heico Corp New CI A	Industrials	2.15%	92	-	22.69%	-	0.43%	0.33%
Monro Inc	Consumer Discretionary	1.09%	92	0.07%	34.78%	34.78%	0.35%	0.26%
Landstar System	Industrials	1.75%	92	-	16.55%	-	0.28%	0.17%
Moog Inc CI A	Industrials	1.85%	92	0.12%	16.33%	16.33%	0.29%	0.17%
Inter Parfums Inc	Consumer Staples	2.17%	92	0.03%	13.01%	13.01%	0.27%	0.14%
Knight-Swift Transportation Holding	Industrials	1.97%	92	0.10%	12.40%	50.89%	0.22%	0.11%
Graco Inc	Industrials	1.44%	92	-	13.15%	-	0.17%	0.10%
Bright Horizons Fam Sol In D	Consumer Discretionary	1.35%	92	-	11.66%	-	0.16%	0.08%
Morningstar Inc	Financials	2.80%	92	-	8.81%	-	0.24%	0.07%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.59%	92	-	(13.76)%	-	(0.50)%	(0.72)%
Dorman Products Inc	Consumer Discretionary	1.91%	92	0.11%	(13.47)%	(13.47)%	(0.28)%	(0.35)%
Pool Corporation	Consumer Discretionary	1.79%	92	-	(7.68)%	-	(0.15)%	(0.24)%
Huron Consulting Group Inc	Industrials	0.82%	92	0.04%	(20.60)%	(20.60)%	(0.20)%	(0.23)%
Integra Lifesciences Hldgs C	Health Care	1.75%	92	0.17%	(7.39)%	(7.39)%	(0.14)%	(0.21)%
Aptargroup Inc	Materials	3.04%	92	-	(0.28)%	-	(0.01)%	(0.19)%
Kite Pharma Inc	Health Care	-	-	0.33%	-	73.44%	-	(0.16)%
Choice Hotels Intl Inc	Consumer Discretionary	2.74%	92	-	(0.21)%	-	(0.00)%	(0.16)%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.74%	92	-	(3.31)%	-	(0.06)%	(0.15)%
Kirby Corp	Industrials	2.10%	92	-	(1.35)%	-	(0.03)%	(0.15)%

International Equity Period Ended September 30, 2017

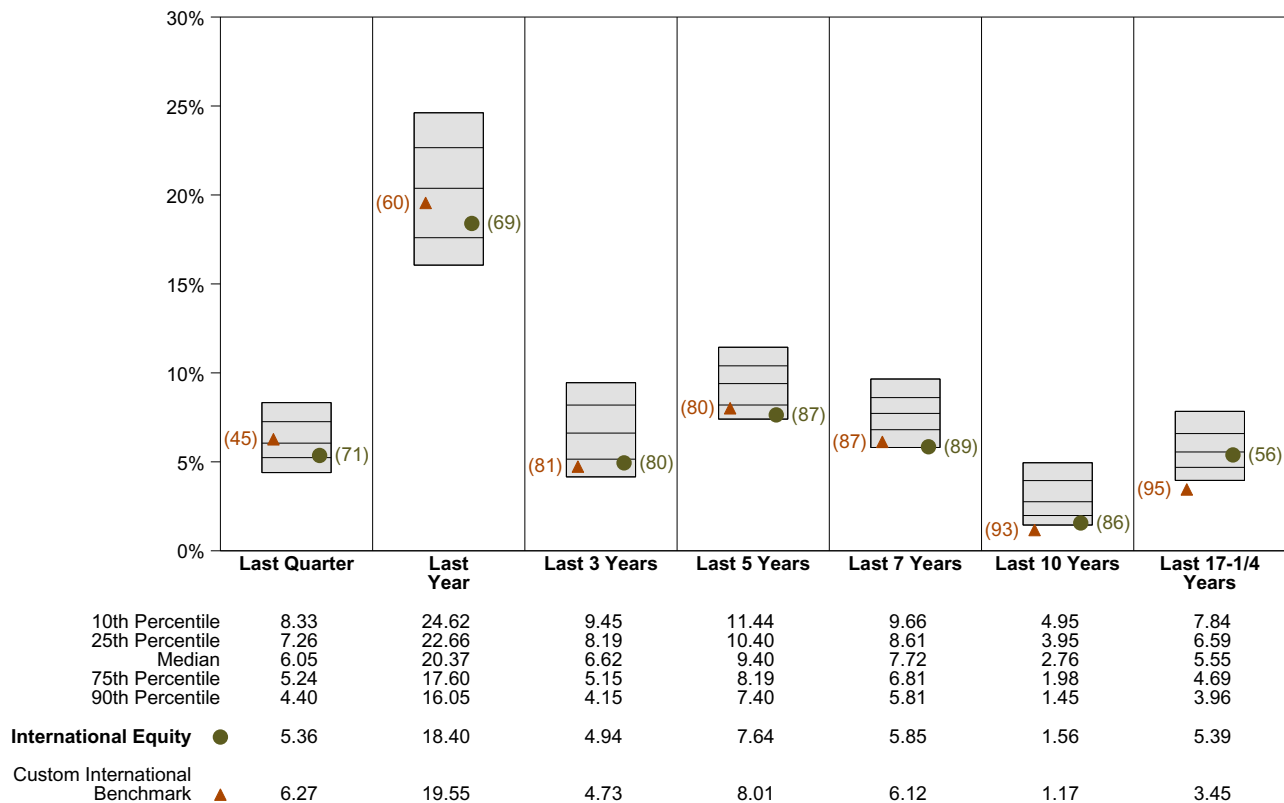
Investment Philosophy

*** Custom International Benchmark = MSCI EAFE until 6/30/2013, MSCI ACWI ex US until 7/31/2016, and MSCI ACWI ex US IMI thereafter.

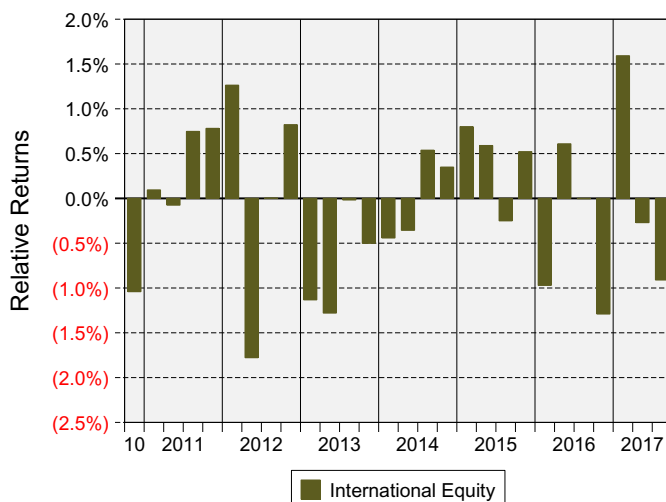
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.36% return for the quarter placing it in the 71 percentile of the Callan Non-US Equity group for the quarter and in the 69 percentile for the last year.
- International Equity's portfolio underperformed the Custom International Benchmark by 0.91% for the quarter and underperformed the Custom International Benchmark for the year by 1.16%.

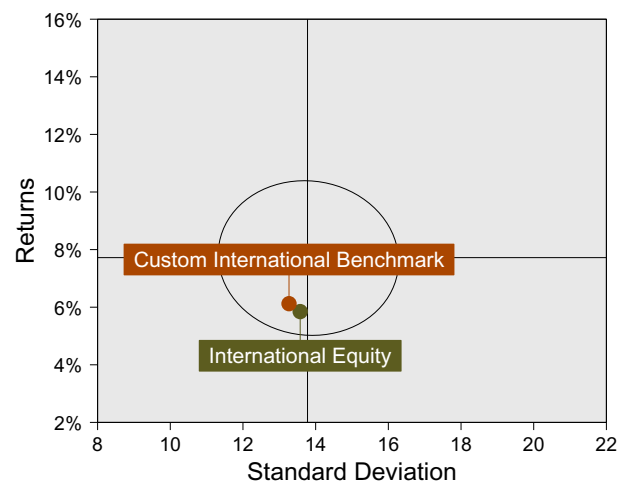
Performance vs Callan Non-US Equity (Gross)



Relative Returns vs Custom International Benchmark



Callan Non-US Equity (Gross) Annualized Seven Year Risk vs Return

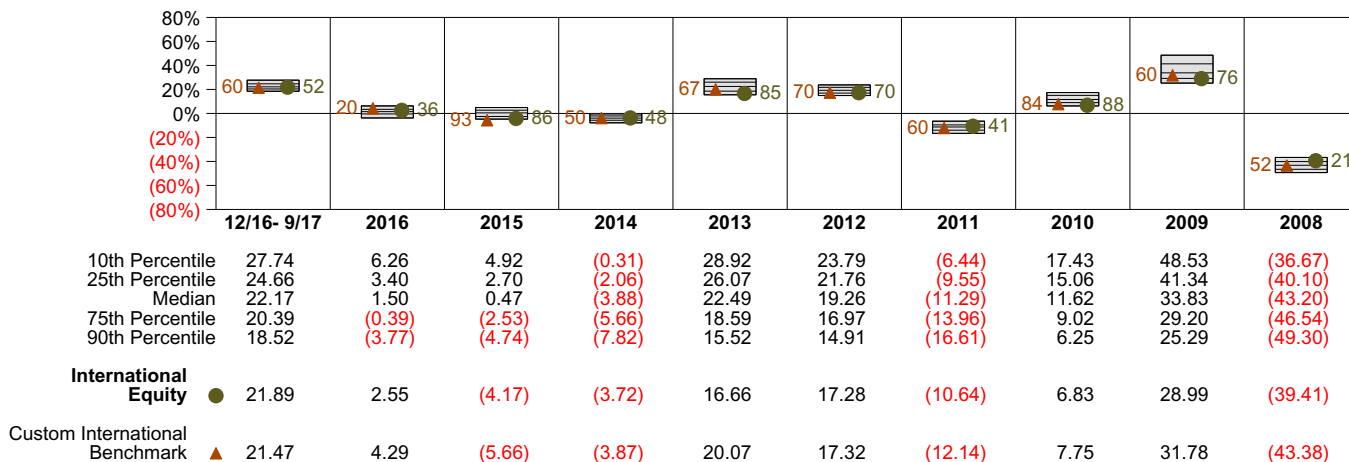


International Equity Return Analysis Summary

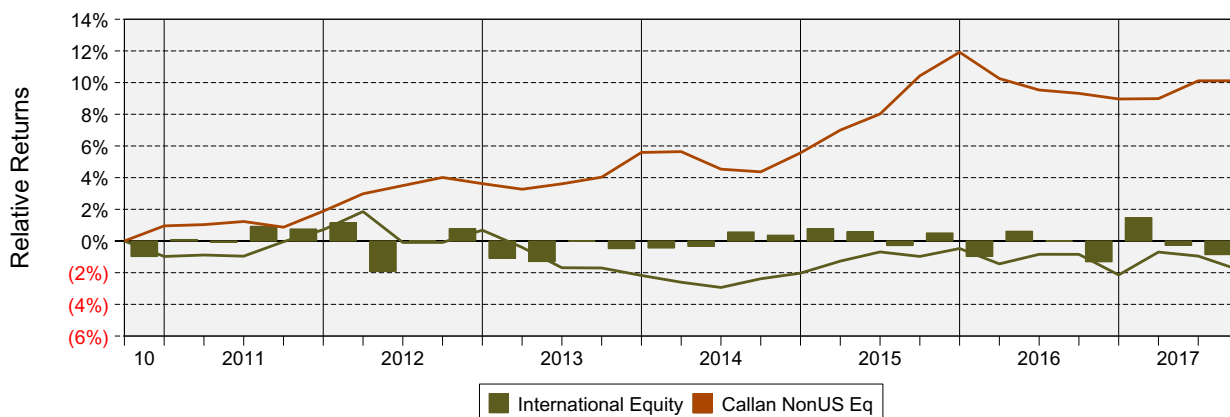
Return Analysis

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

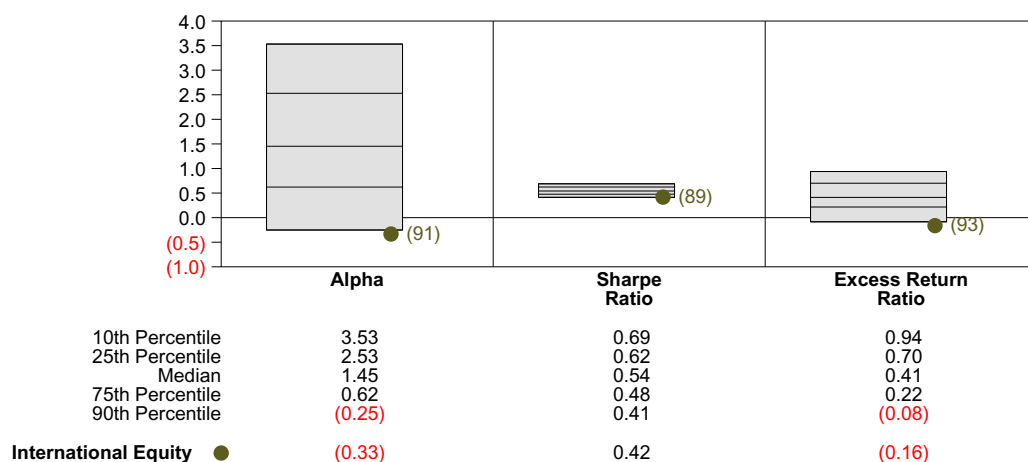
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs Custom International Benchmark



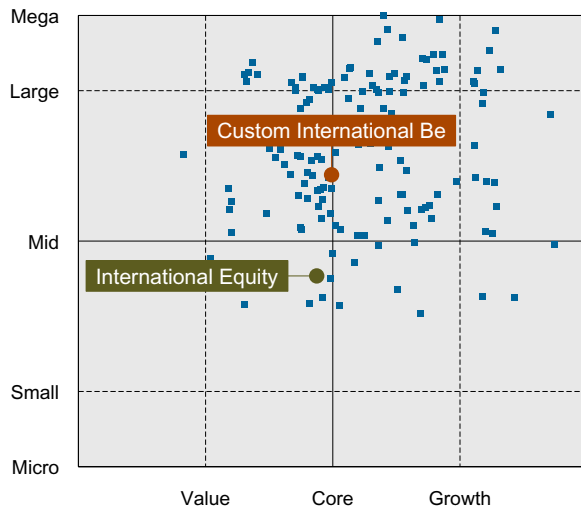
Risk Adjusted Return Measures vs Custom International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended September 30, 2017



Current Holdings Based Style Analysis International Equity As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

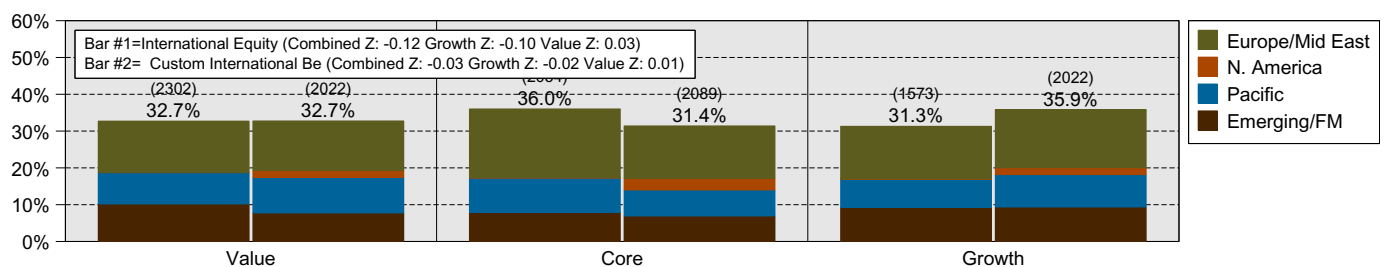
Style Map vs Callan NonUS Eq Holdings as of September 30, 2017



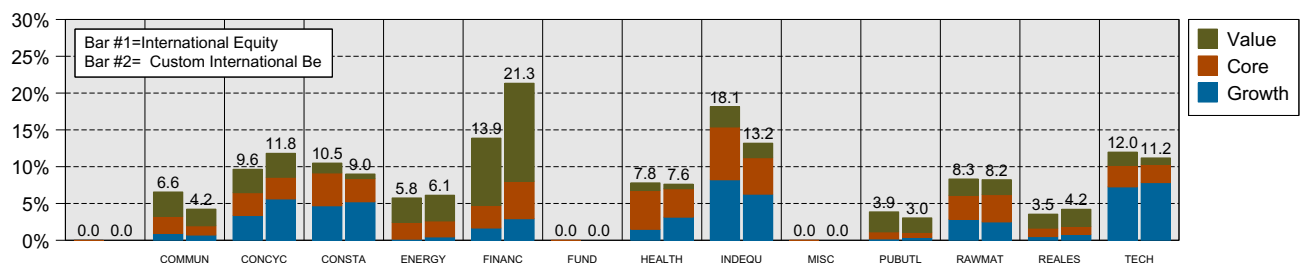
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	14.0% (258) 13.4% (432)	18.6% (271) 14.3% (521)	14.3% (292) 15.8% (529)	46.9% (821) 43.5% (1482)
N. America	0.0% (3) 1.9% (96)	0.2% (14) 3.1% (114)	0.0% (1) 1.9% (102)	0.2% (18) 6.9% (312)
Pacific	8.5% (326) 9.7% (577)	9.3% (300) 7.1% (568)	7.7% (272) 8.8% (540)	25.6% (898) 25.5% (1685)
Emerging/ FM	10.2% (1715) 7.8% (917)	7.9% (1469) 7.0% (886)	9.2% (1008) 9.4% (851)	27.4% (4192) 24.1% (2654)
Total	32.7% (2302) 32.7% (2022)	36.0% (2054) 31.4% (2089)	31.3% (1573) 35.9% (2022)	100.0% (5929) 100.0% (6133)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



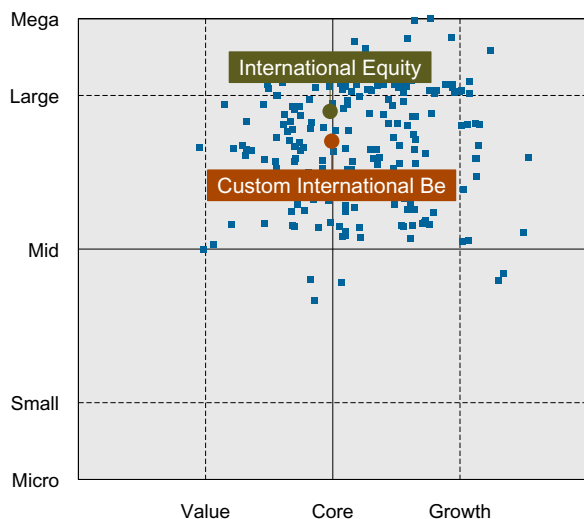
Sector Weights Distribution Holdings as of September 30, 2017



Historical Holdings Based Style Analysis International Equity For Five Years Ended September 30, 2017

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

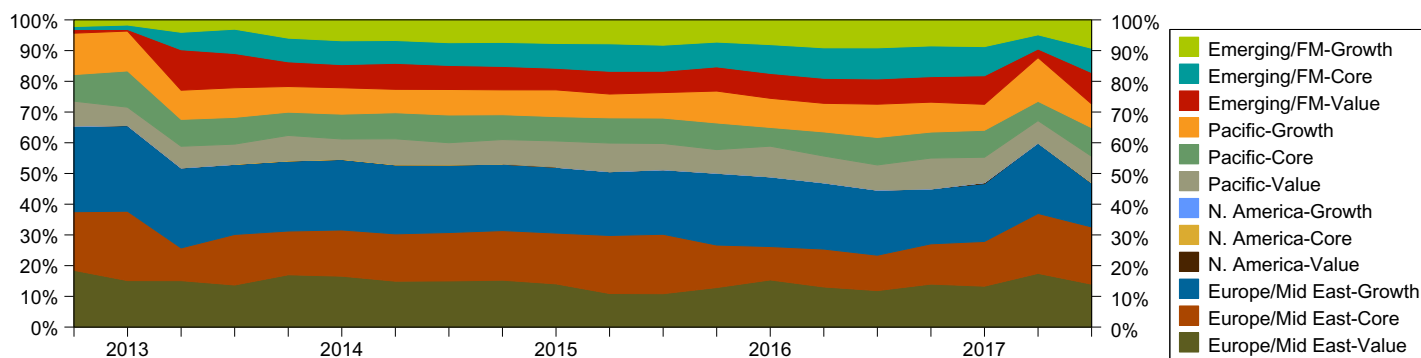
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended September 30, 2017



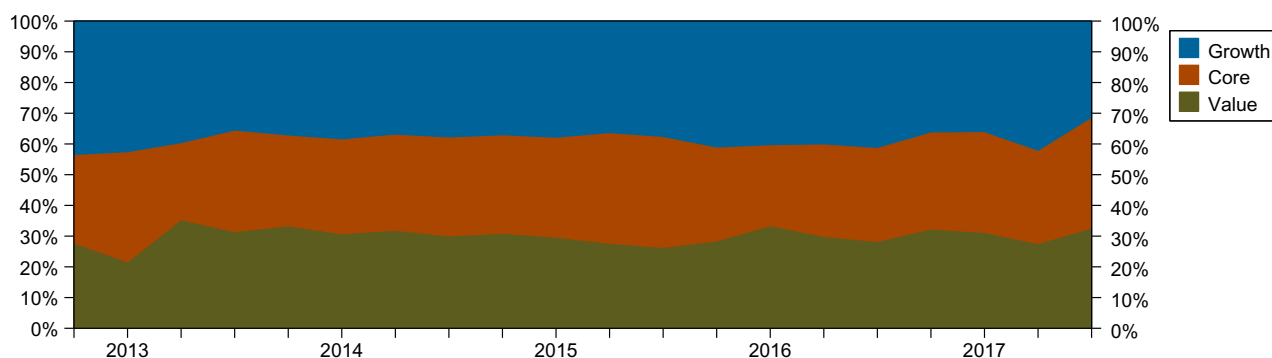
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	14.5% (152) 14.5% (200)	15.7% (166) 14.2% (224)	22.1% (220) 19.5% (276)	52.3% (538) 48.2% (700)
N. America	0.0% (1) 1.9% (43)	0.0% (3) 2.5% (50)	0.0% (1) 1.7% (43)	0.1% (5) 6.1% (136)
Pacific	8.1% (179) 8.2% (242)	8.4% (202) 9.3% (262)	9.6% (198) 9.2% (265)	26.0% (579) 26.8% (769)
Emerging/ FM	7.5% (1204) 6.1% (396)	7.5% (1243) 6.1% (370)	6.7% (716) 6.7% (389)	21.6% (3163) 18.9% (1155)
Total	30.1% (1536) 30.7% (881)	31.6% (1614) 32.1% (906)	38.3% (1135) 37.2% (973)	100.0% (4285) 100.0% (2760)

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



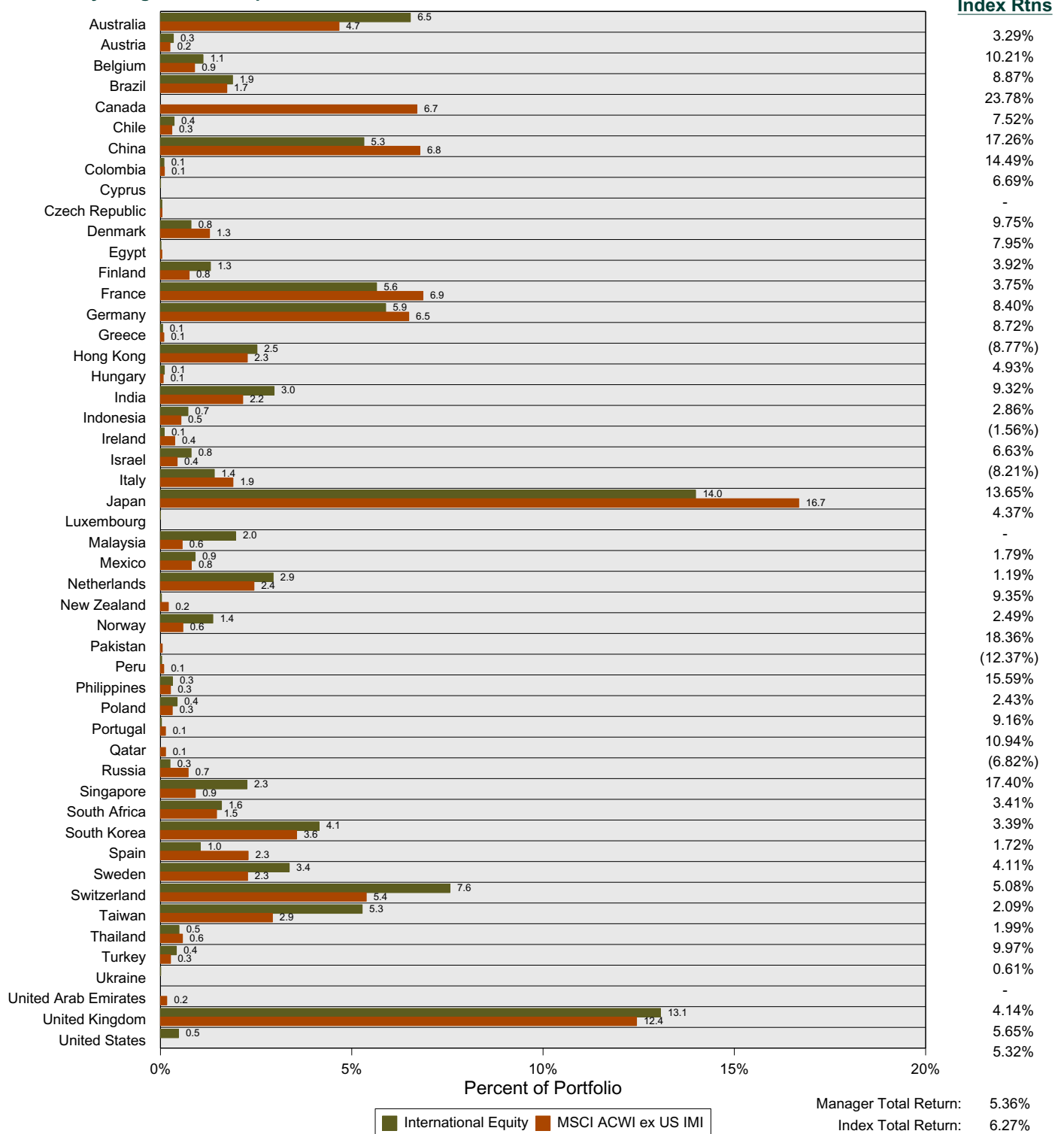
Country Allocation

International Equity VS MSCI ACWI ex US IMI Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2017



SSgA EAFE Period Ended September 30, 2017

Investment Philosophy

SSGA's objective is to provide the most cost-effective implementation of passive investing with stringent risk control and tracking requirements through a replication method. Returns prior to 6/30/2012 are linked to a composite history.

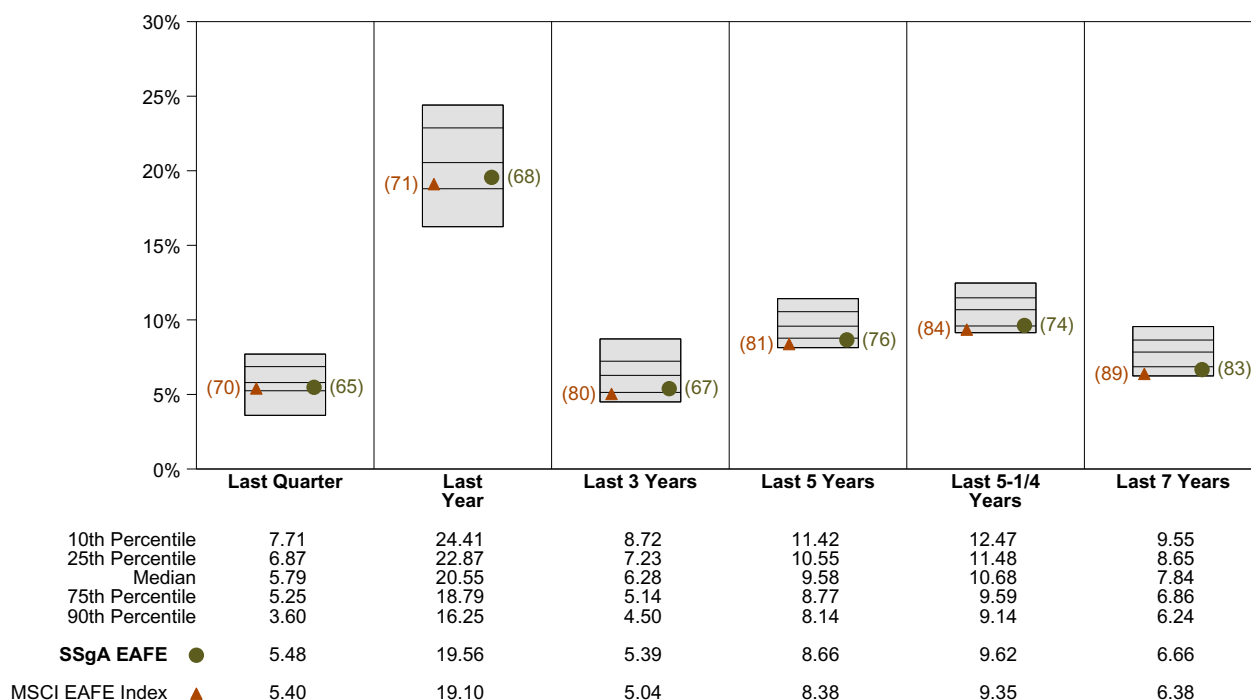
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 5.48% return for the quarter placing it in the 65 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 68 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.07% for the quarter and outperformed the MSCI EAFE Index for the year by 0.45%.

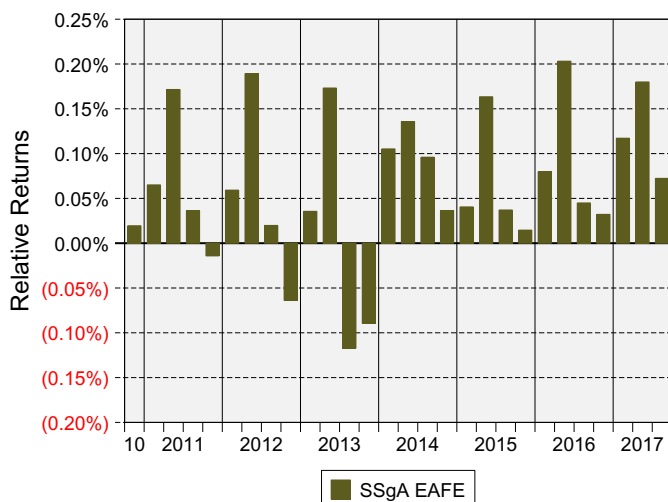
Quarterly Asset Growth

Beginning Market Value	\$10,483,335
Net New Investment	\$0
Investment Gains/(Losses)	\$574,164
Ending Market Value	\$11,057,499

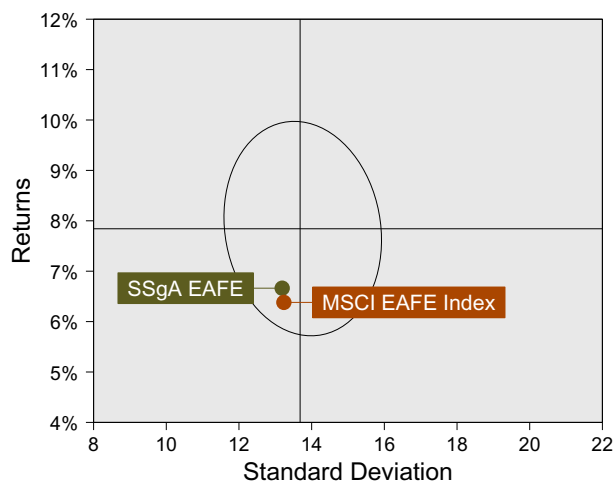
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

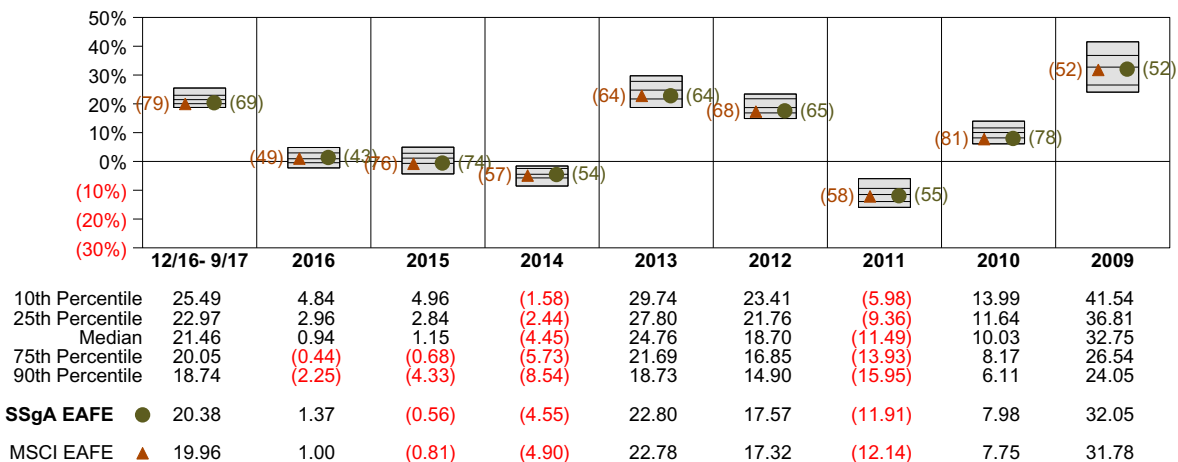


SSgA EAFE Return Analysis Summary

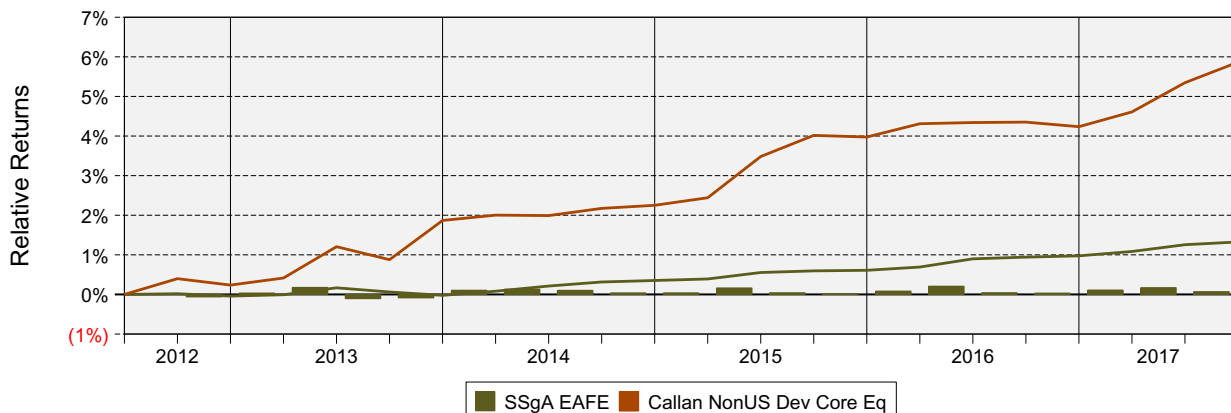
Return Analysis

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

Performance vs Callan Non-US Developed Core Equity (Gross)

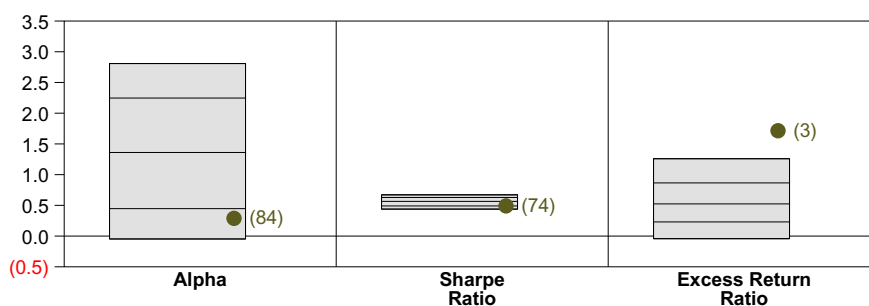


Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE

Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2017



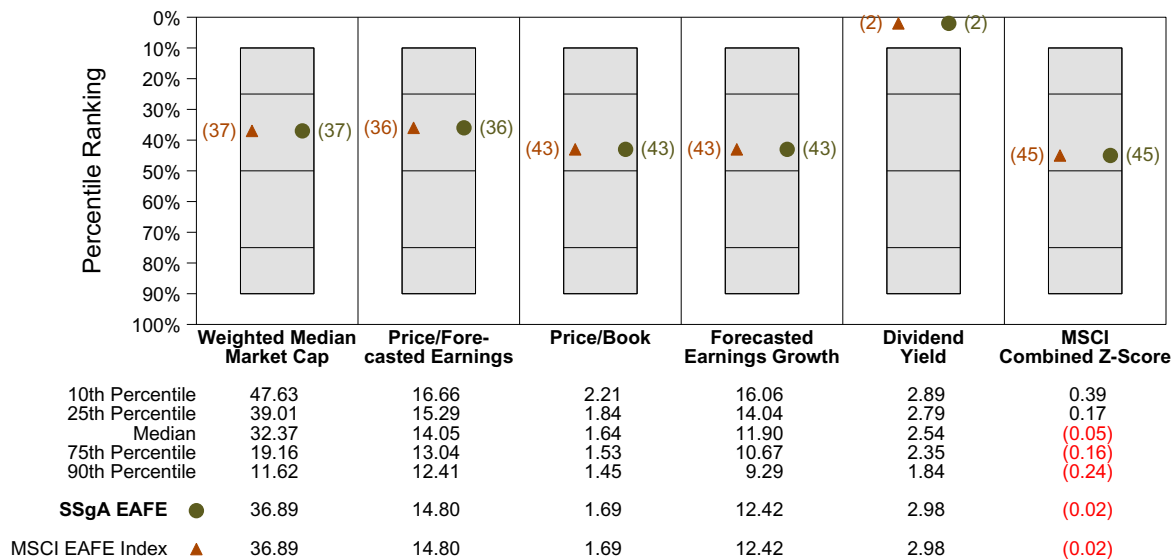
10th Percentile	2.81	0.67	1.26
25th Percentile	2.25	0.63	0.87
Median	1.36	0.56	0.52
75th Percentile	0.45	0.49	0.23
90th Percentile	(0.05)	0.44	(0.04)
SSgA EAFE	0.29	0.49	1.71

SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

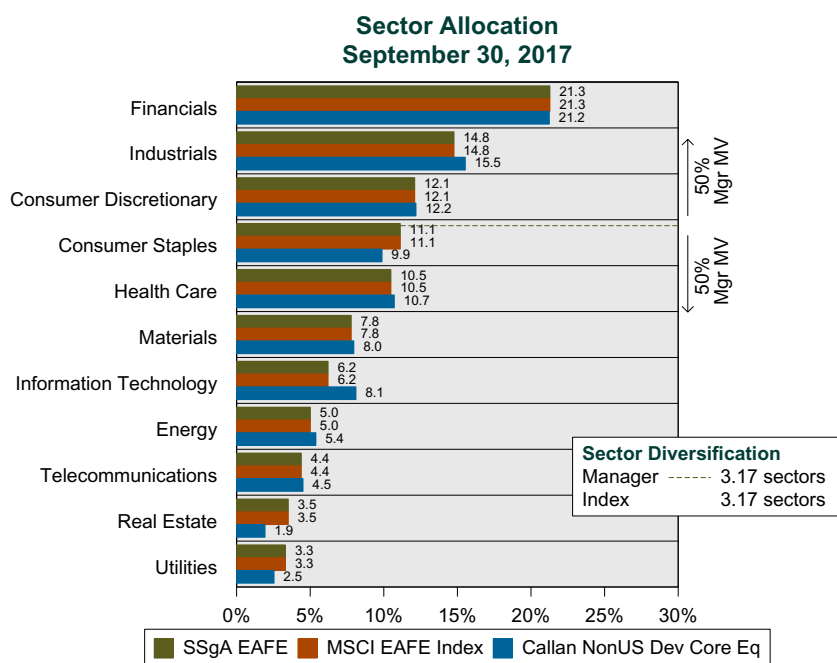
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2017

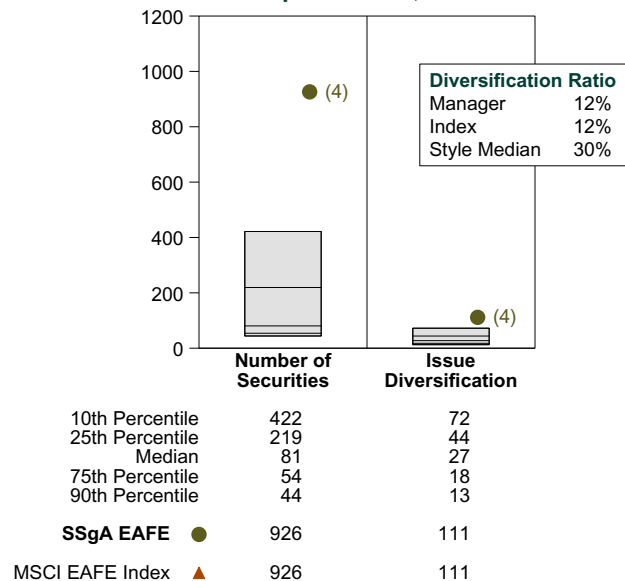


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2017



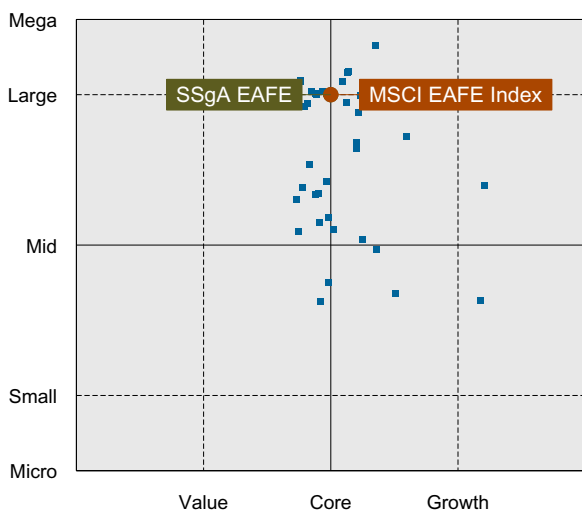
Current Holdings Based Style Analysis

SSgA EAFE

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

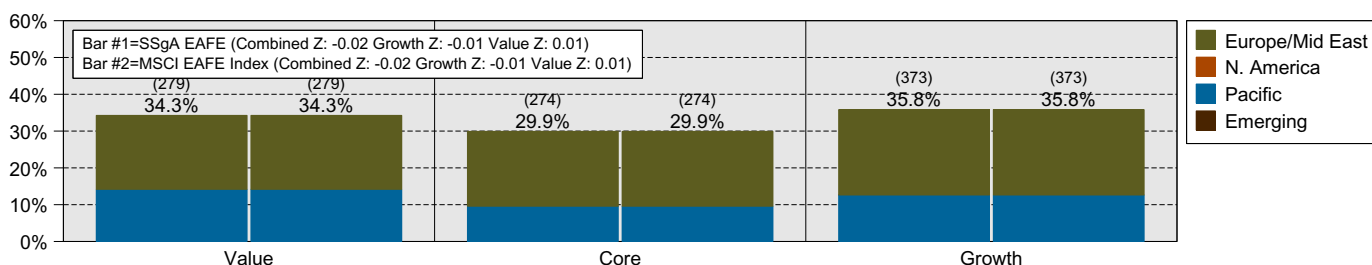
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2017



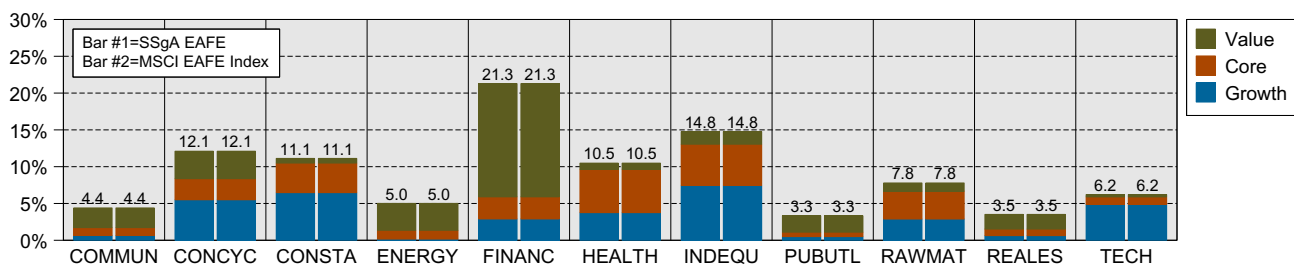
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	20.1% (130)	20.3% (127)	23.2% (198)	63.6% (455)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	14.2% (149)	9.6% (147)	12.6% (175)	36.4% (471)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	34.3% (279)	29.9% (274)	35.8% (373)	100.0% (926)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



Sector Weights Distribution Holdings as of September 30, 2017



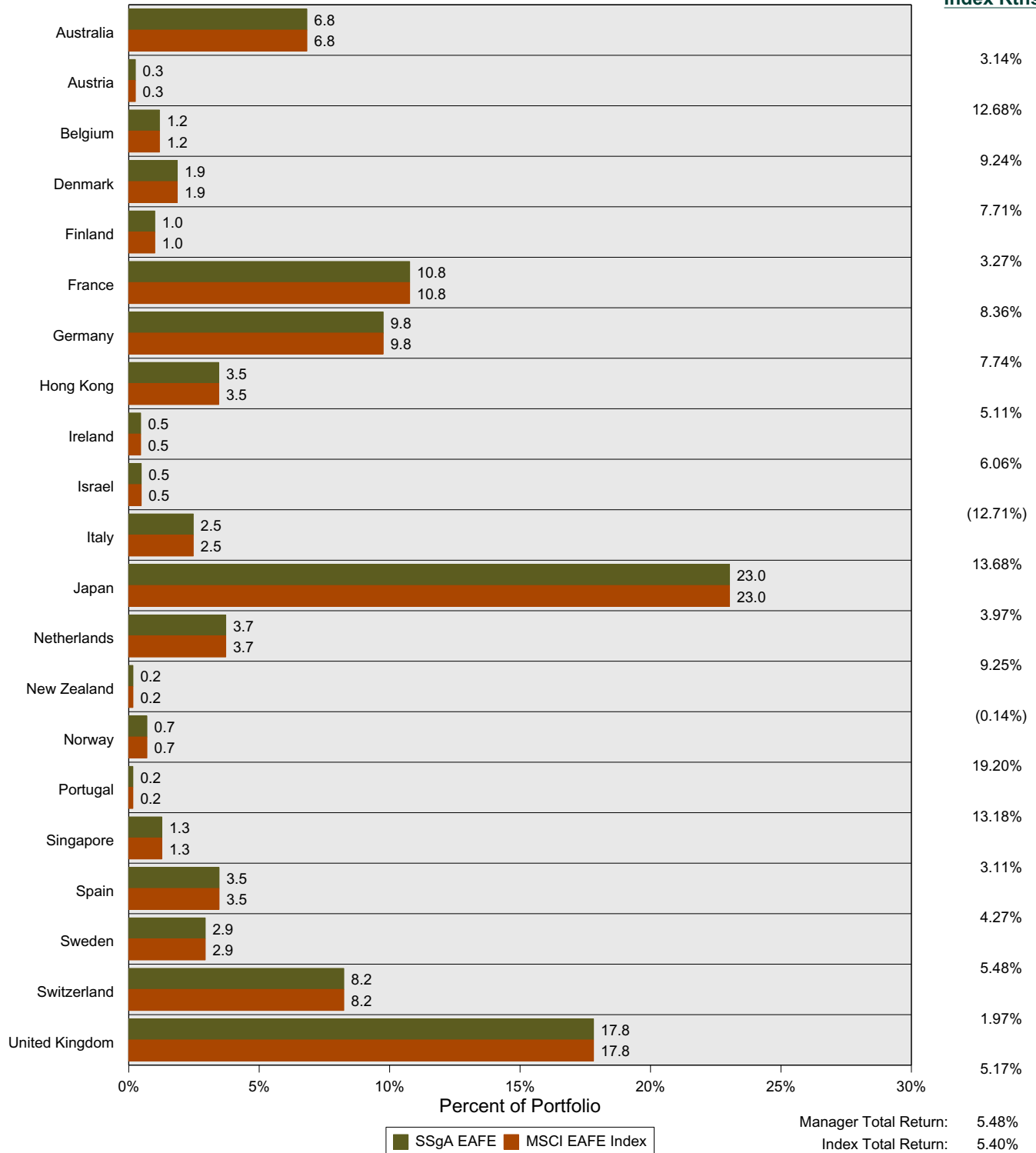
Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2017

Index Rtns



SSgA EAFE

Top 10 Portfolio Holdings Characteristics as of September 30, 2017

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$198,791	1.8%	(3.81)%	260.86	21.87	2.84%	6.05%
Hsbc Holdings (Gb)	Financials	\$151,110	1.4%	8.04%	199.23	13.79	5.55%	8.05%
Novartis	Health Care	\$145,233	1.3%	2.82%	224.21	16.75	3.32%	5.34%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$136,788	1.2%	0.19%	179.50	15.24	3.32%	6.65%
Toyota Motor Corp	Consumer Discretionary	\$118,587	1.1%	13.67%	194.51	10.61	3.13%	7.00%
British American Tobacco	Consumer Staples	\$109,871	1.0%	(6.73)%	143.76	15.32	3.74%	10.50%
Royal Dutch Shell A Shs	Energy	\$102,920	0.9%	15.95%	137.37	15.05	6.53%	26.40%
Total Sa Act	Energy	\$96,576	0.9%	10.30%	134.35	12.99	5.41%	8.90%
Bp Plc Shs	Energy	\$96,041	0.9%	13.19%	126.84	18.34	6.60%	51.85%
Royal Dutch Shell 'b' Shs	Energy	\$87,871	0.8%	16.80%	115.30	15.80	6.49%	34.85%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fiat Chrysler Automobiles N Shs	Consumer Discretionary	\$14,609	0.1%	70.95%	27.55	6.30	0.00%	43.32%
Yaskawa Electric Corp Ord	Information Technology	\$6,115	0.1%	50.13%	8.45	23.92	0.56%	33.93%
Next Group Plc Shs	Consumer Discretionary	\$7,909	0.1%	46.48%	10.35	13.10	3.00%	(6.11)%
Li & Fung Ltd Ord New	Consumer Discretionary	\$2,253	0.0%	42.17%	4.25	15.69	5.87%	2.38%
Anglo American Plc Shs	Materials	\$18,276	0.2%	39.02%	25.24	9.80	2.74%	(8.27)%
Santos	Energy	\$4,507	0.0%	35.72%	6.57	21.31	0.00%	74.01%
Stmicroelectronics N V Shs	Information Technology	\$9,401	0.1%	35.34%	17.63	19.77	1.35%	61.40%
Worldpay Group Plc	Information Technology	\$8,323	0.1%	33.80%	10.92	27.30	0.53%	13.48%
Raiffeisen Bk Intl Ag Wien Shs	Financials	\$3,781	0.0%	32.99%	11.03	10.66	0.00%	23.20%
Nexon	Information Technology	\$3,908	0.0%	32.30%	11.51	17.50	0.00%	54.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Provident Financial Plc Shs	Financials	\$1,259	0.0%	(64.74)%	1.65	8.86	16.21%	(5.80)%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$12,245	0.1%	(46.74)%	17.87	4.22	6.36%	(2.05)%
Siemens Gamesa Renewable Enr Shs	Industrials	\$2,372	0.0%	(38.47)%	8.89	12.34	18.68%	3.60%
Carphone Whse.Gp.	Consumer Discretionary	\$1,938	0.0%	(34.14)%	3.00	7.04	5.82%	(2.50)%
Orion Corp New Shs B	Health Care	\$3,663	0.0%	(27.20)%	4.83	22.60	3.95%	1.83%
Gemalto NV Shs	Information Technology	\$2,771	0.0%	(25.45)%	4.04	13.82	1.32%	3.90%
Healthscope	Health Care	\$1,734	0.0%	(21.08)%	2.28	16.18	4.19%	2.23%
Carrefour Sa Ord	Consumer Staples	\$8,736	0.1%	(20.00)%	15.66	13.92	4.09%	(1.31)%
Ericsson (Lm) B	Information Technology	\$13,417	0.1%	(19.78)%	17.60	23.20	2.14%	30.70%
Asics Corp Shs	Consumer Discretionary	\$1,815	0.0%	(19.55)%	2.98	19.09	1.40%	15.30%

Pyrford Period Ended September 30, 2017

Investment Philosophy

Pyrford's investment strategy is based on a value-driven, absolute return approach, with both top-down and bottom-up elements. At the country level they seek to invest in countries that offer an attractive market valuation relative to their long-term prospects. At the stock level they identify companies that offer excellent value relative to in-house forecasts of long-term (5 years) earnings growth. This approach is characterized by low absolute volatility and downside protection. Returns prior to 6/30/2017 are linked to a composite history.

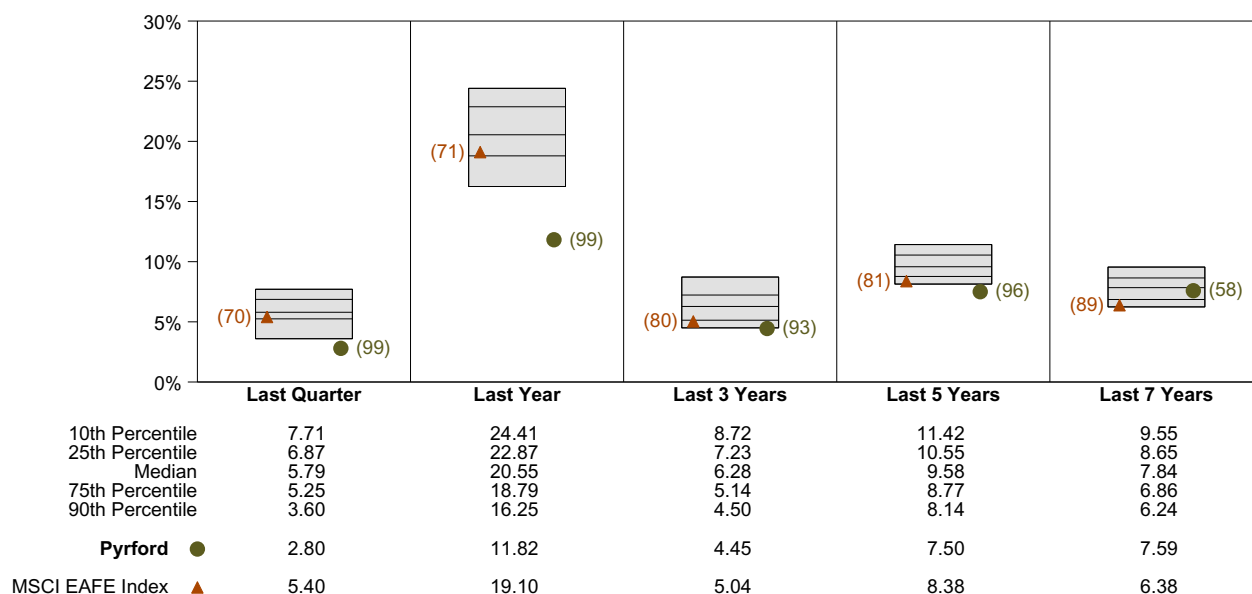
Quarterly Summary and Highlights

- Pyrford's portfolio posted a 2.80% return for the quarter placing it in the 99 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 99 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 2.61% for the quarter and underperformed the MSCI EAFE Index for the year by 7.28%.

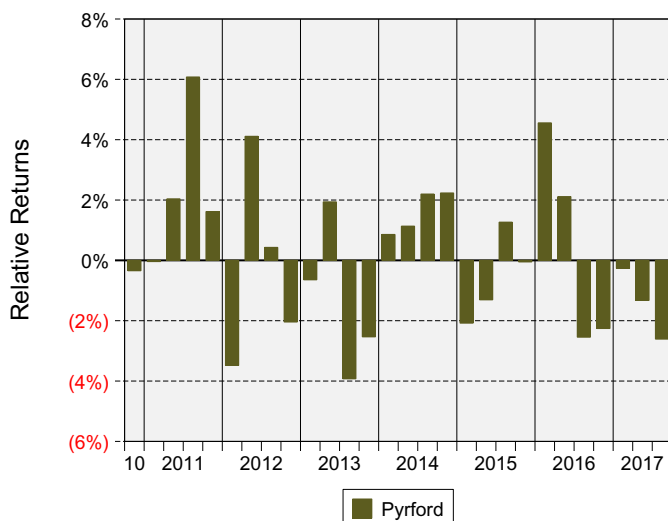
Quarterly Asset Growth

Beginning Market Value	\$25,596,843
Net New Investment	\$0
Investment Gains/(Losses)	\$715,918
Ending Market Value	\$26,312,761

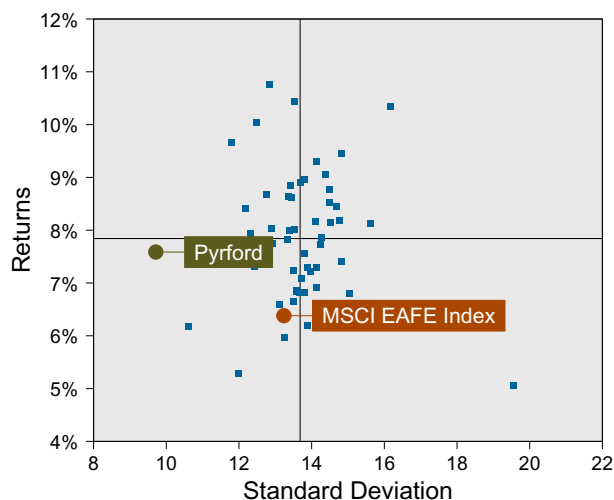
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

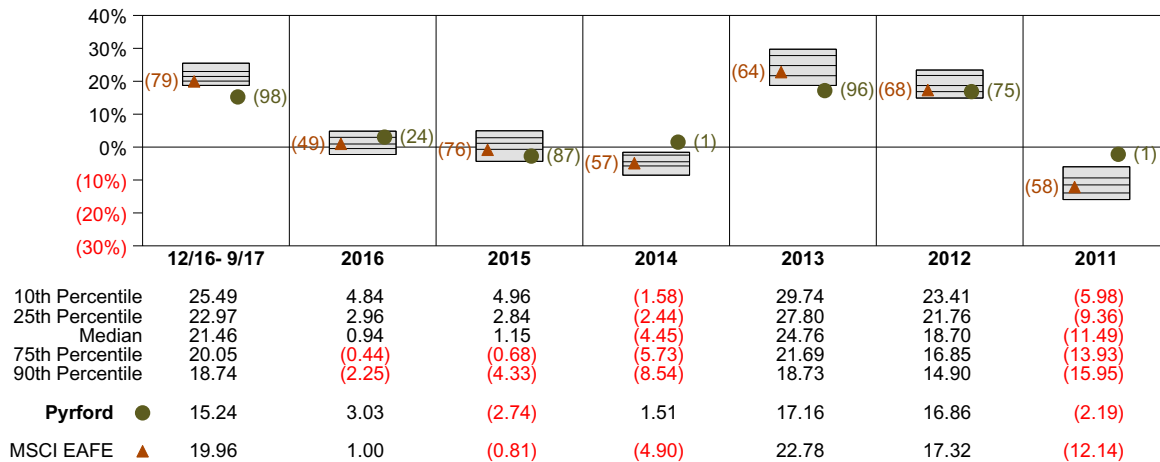


Pyrford Return Analysis Summary

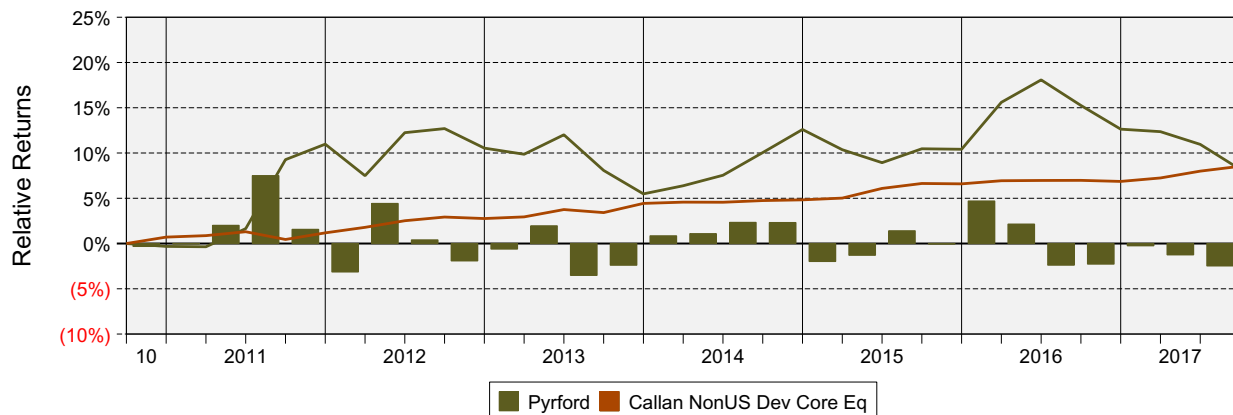
Return Analysis

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

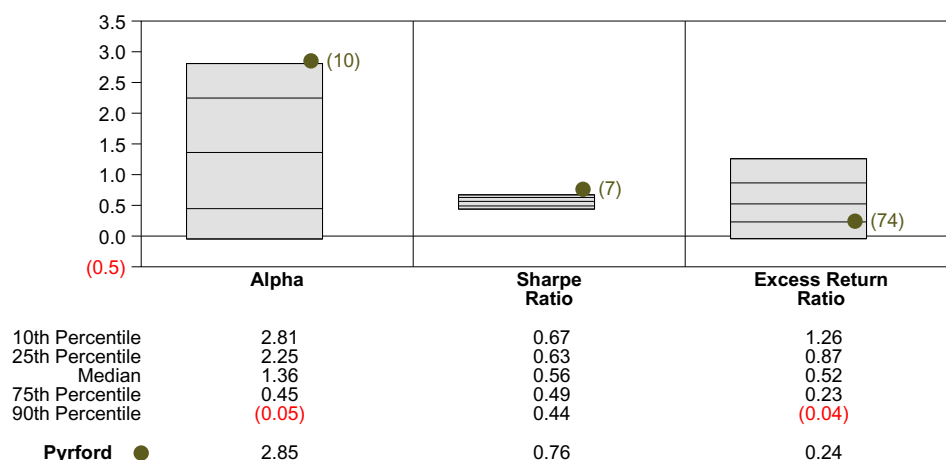
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2017

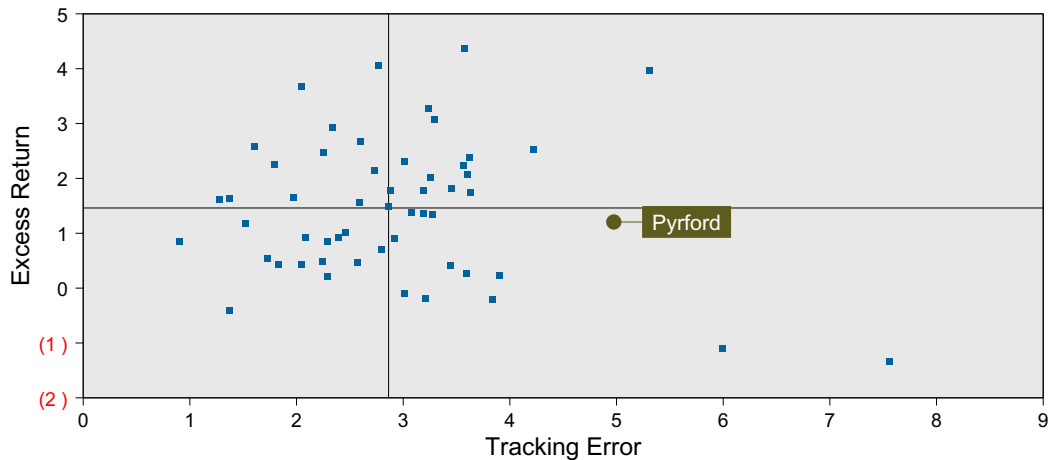


Pyrford Risk Analysis Summary

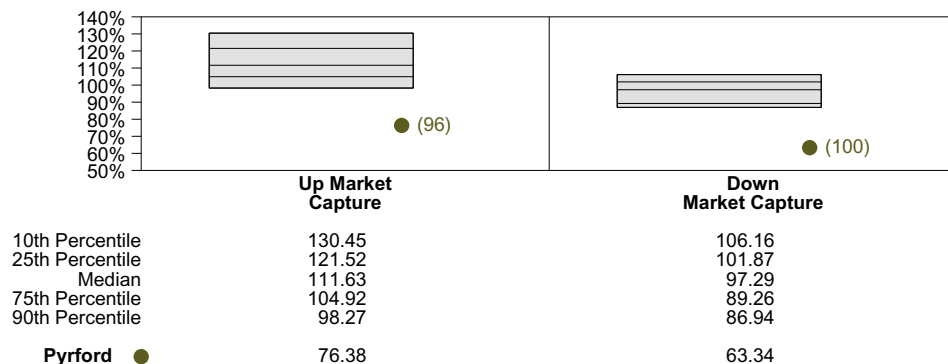
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

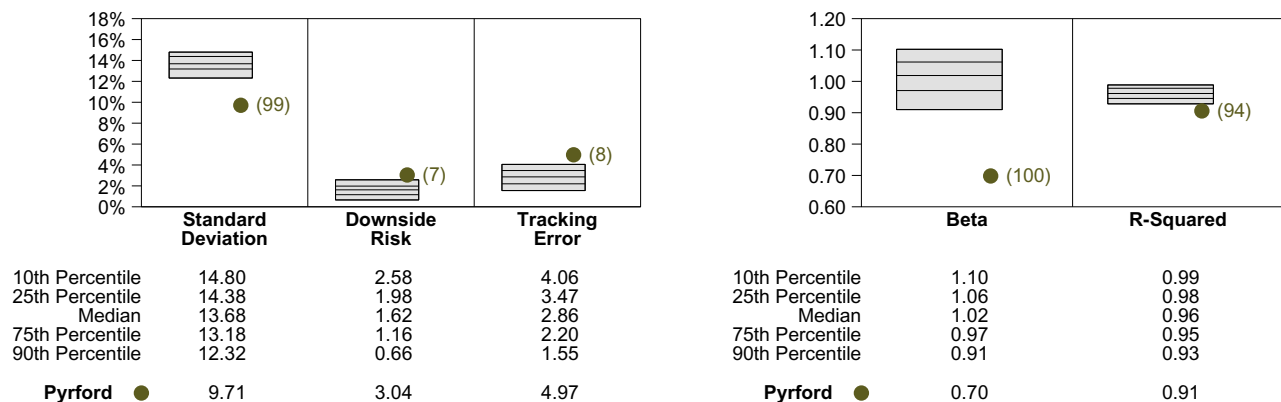
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2017



Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2017



Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2017

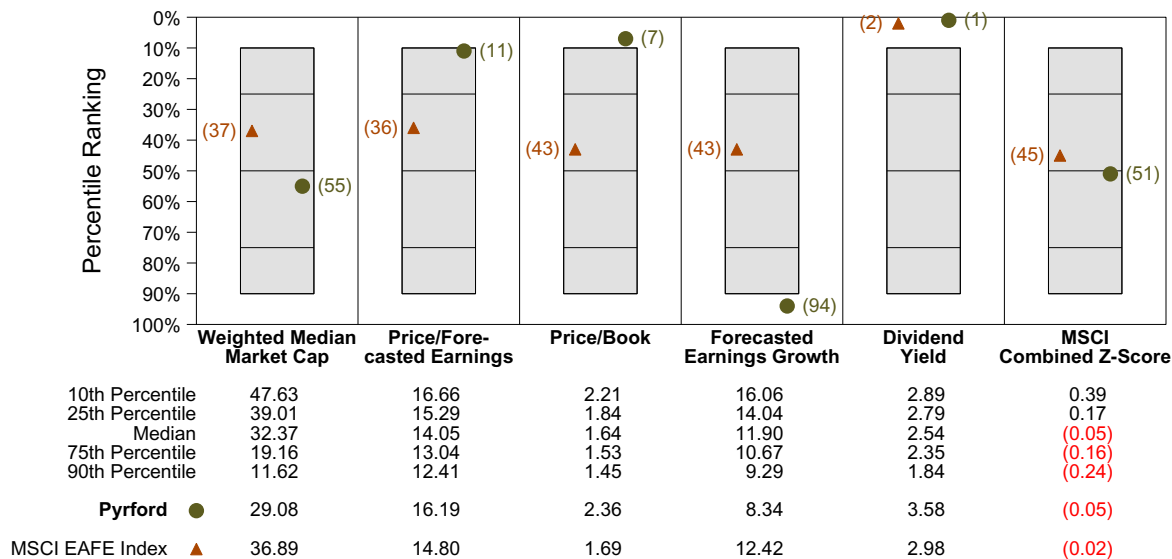


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

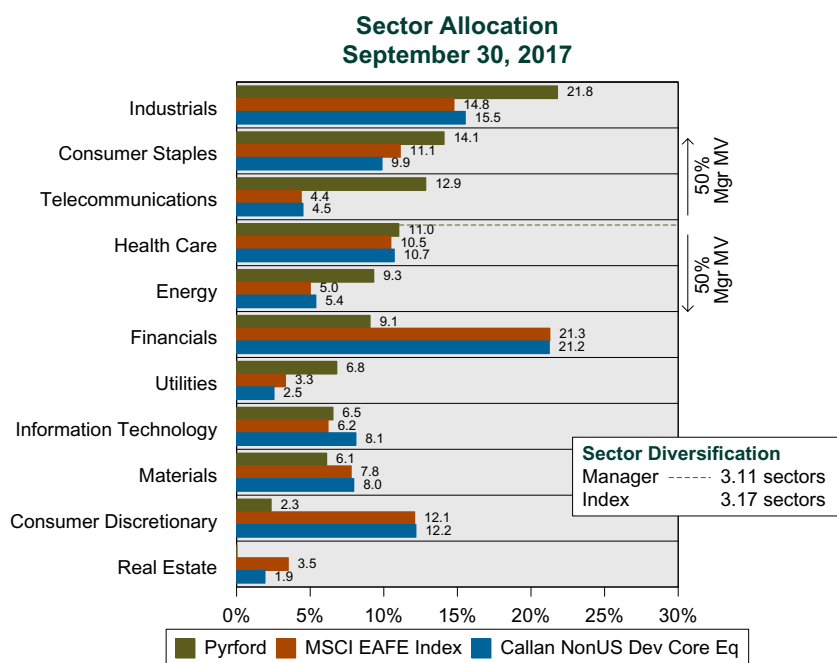
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 30, 2017

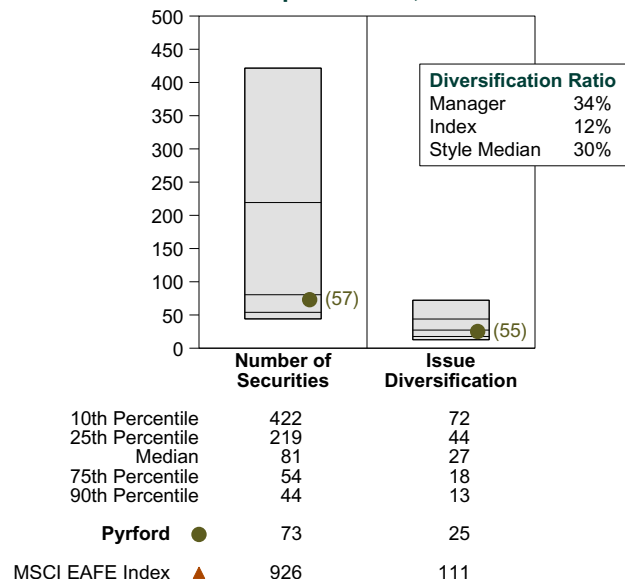


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2017



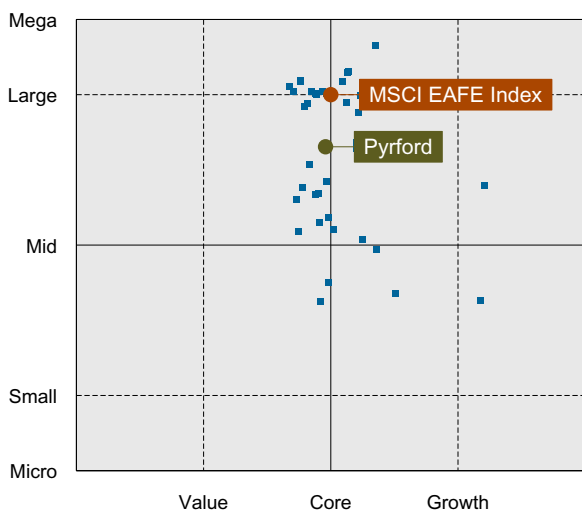
Current Holdings Based Style Analysis

Pyrford

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

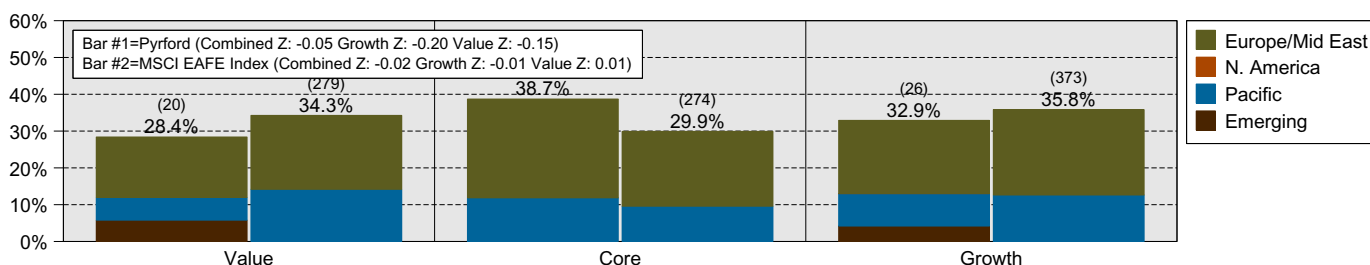
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2017



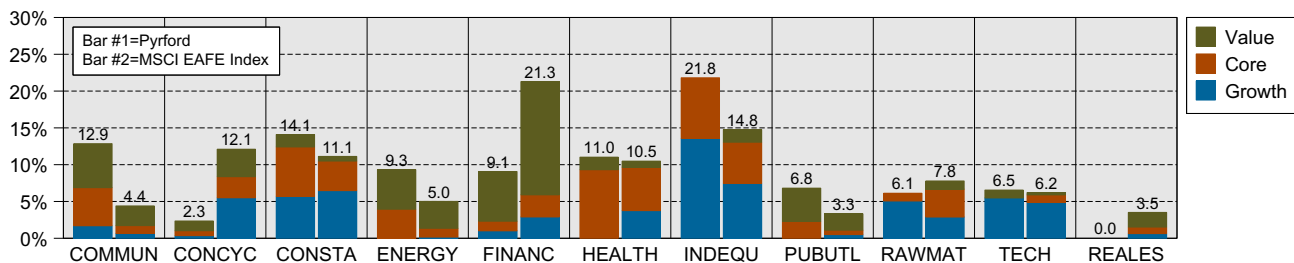
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	16.4% (11) 20.1% (130)	26.8% (15) 20.3% (127)	19.9% (15) 23.2% (198)	63.1% (41) 63.6% (455)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (1) 0.0% (0)
Pacific	6.2% (5) 14.2% (149)	11.9% (10) 9.6% (147)	8.8% (6) 12.6% (175)	26.8% (21) 36.4% (471)
Emerging	5.8% (4) 0.0% (0)	0.0% (0) 0.0% (0)	4.2% (4) 0.0% (0)	10.0% (8) 0.0% (0)
Total	28.4% (20) 34.3% (279)	38.7% (25) 29.9% (274)	32.9% (26) 35.8% (373)	100.0% (71) 100.0% (926)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



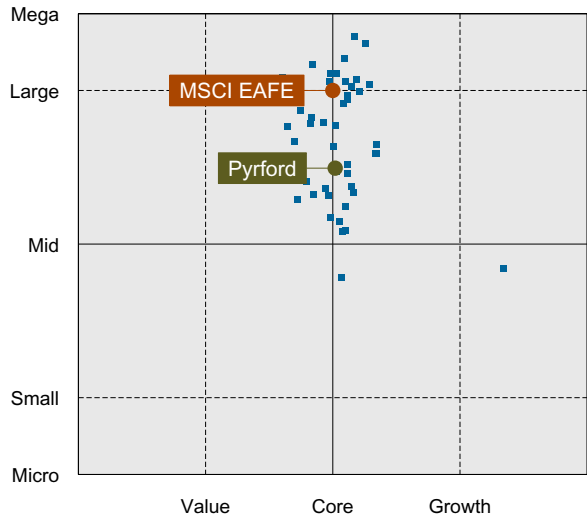
Sector Weights Distribution Holdings as of September 30, 2017



Historical Holdings Based Style Analysis Pyrford For Five Years Ended September 30, 2017

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

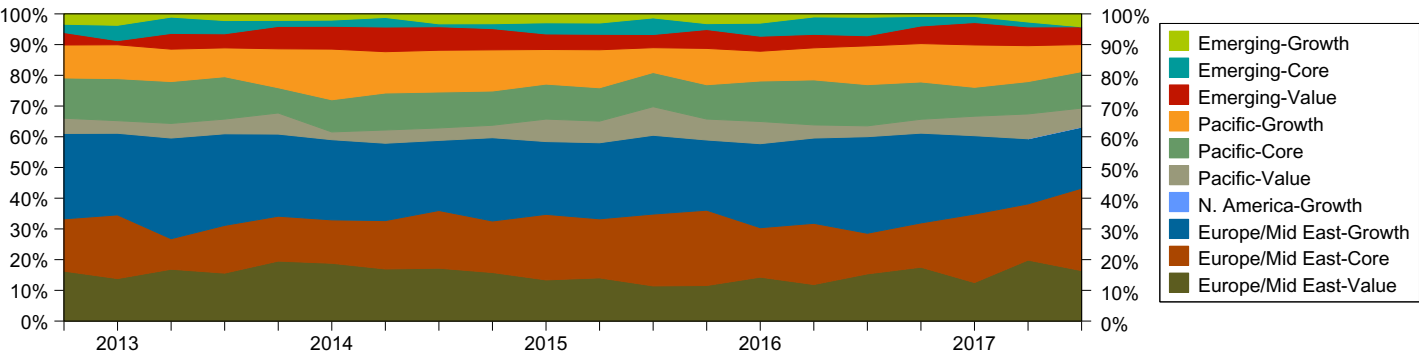
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended September 30, 2017



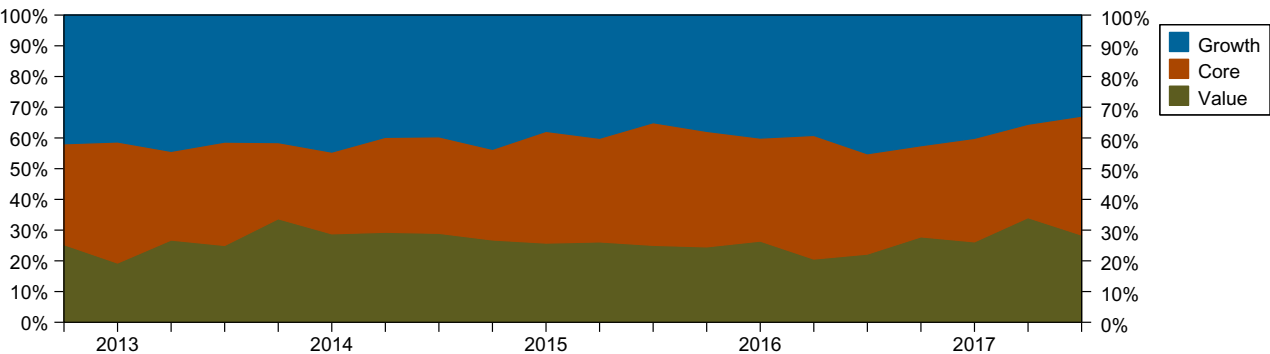
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2017

Europe/ Mid East	15.5% (11)	18.1% (11)	26.2% (19)	59.8% (41)
	19.5% (122)	18.9% (131)	26.1% (196)	64.5% (449)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.0% (0)	0.0% (0)	0.1% (1)
Pacific	5.6% (5)	11.9% (9)	11.7% (9)	29.1% (23)
	11.0% (134)	12.2% (155)	12.2% (174)	35.4% (463)
Emerging	5.5% (4)	3.2% (3)	2.3% (2)	11.0% (9)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	26.5% (20)	33.2% (23)	40.2% (30)	100.0% (73)
	30.6% (257)	31.1% (286)	38.3% (370)	100.0% (913)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



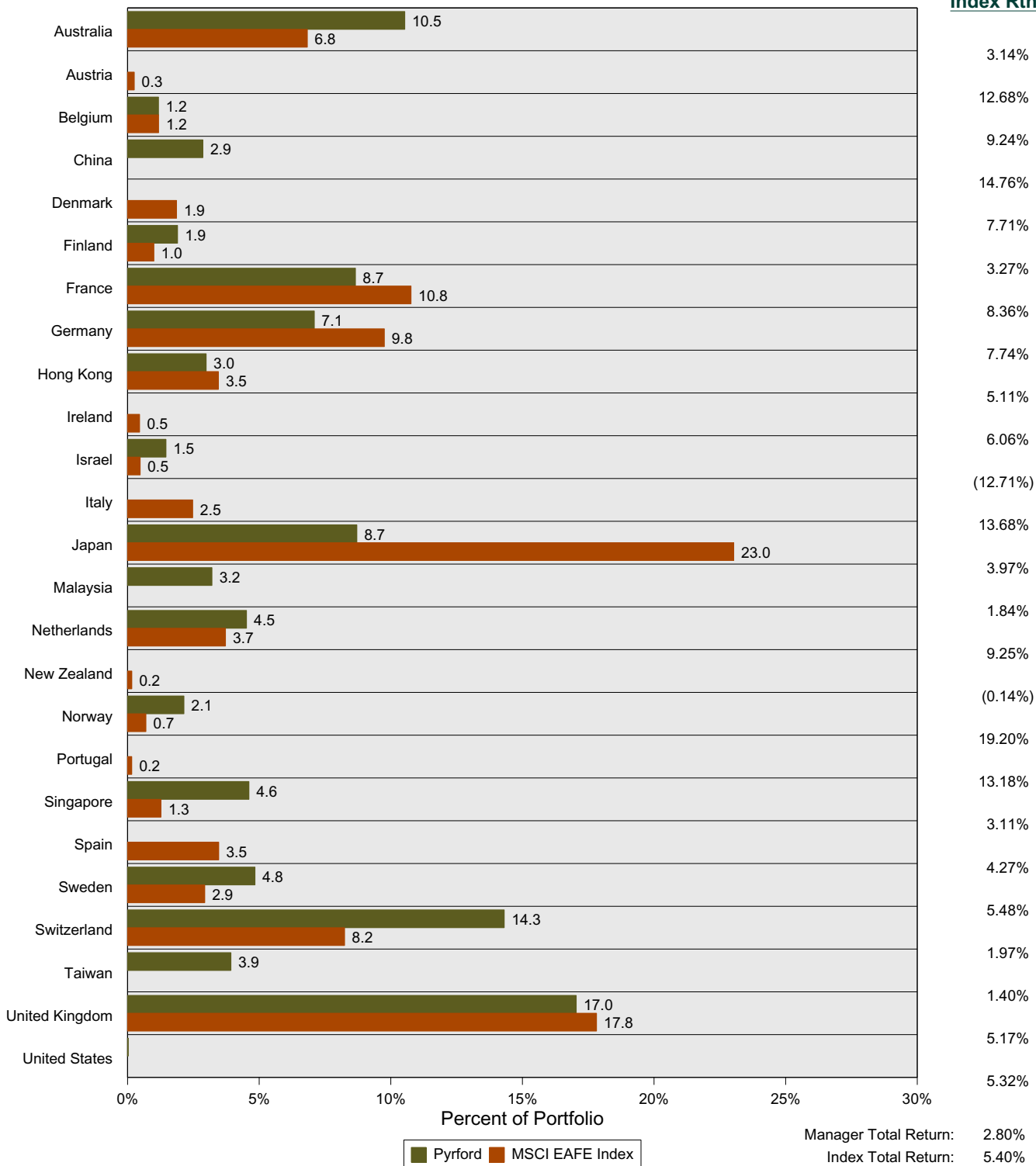
Country Allocation Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2017

Index Rtns



Pyrford

Top 10 Portfolio Holdings Characteristics

as of September 30, 2017

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$917,023	3.5%	(3.81)%	260.86	21.87	2.84%	6.05%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$855,971	3.3%	0.19%	179.50	15.24	3.32%	6.65%
Novartis	Health Care	\$764,458	2.9%	2.82%	224.21	16.75	3.32%	5.34%
National Grid Ord	Utilities	\$569,707	2.2%	0.34%	42.22	14.57	5.70%	5.20%
Telenor Asa Shs	Telecommunications	\$563,616	2.1%	27.95%	31.76	16.08	4.63%	8.06%
Brambles Ltd Npv	Industrials	\$562,580	2.1%	(4.65)%	11.23	17.14	3.22%	3.67%
Atlas Copco Ab Shs A	Industrials	\$560,080	2.1%	10.34%	35.47	22.71	1.97%	14.60%
Sanofi Shs	Health Care	\$534,009	2.0%	3.96%	125.39	14.26	3.52%	6.75%
Woolworths Ltd	Consumer Staples	\$523,715	2.0%	2.97%	25.61	19.28	3.33%	8.18%
British American Tobacco	Consumer Staples	\$519,191	2.0%	(6.73)%	143.76	15.32	3.74%	10.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Telenor Asa Shs	Telecommunications	\$563,616	2.1%	27.95%	31.76	16.08	4.63%	8.06%
Cnooc Ltd Shs	Energy	\$301,095	1.1%	20.38%	57.62	12.41	3.47%	335.83%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$354,527	1.3%	19.16%	54.22	15.86	2.78%	6.00%
Bureau Veritas Registre Inte Shs	Industrials	\$318,182	1.2%	16.81%	11.41	22.31	2.52%	4.84%
Royal Dutch Shell 'b' Shs	Energy	\$307,611	1.2%	16.80%	115.30	15.80	6.49%	34.85%
Royal Dutch Shell A Shs	Energy	\$405,561	1.5%	15.95%	137.37	15.05	6.53%	26.40%
Bp Plc Shs	Energy	\$261,455	1.0%	13.19%	126.84	18.34	6.60%	51.85%
Rubis Ord Shs	Utilities	\$213,250	0.8%	12.66%	5.98	17.91	2.48%	12.40%
Toyota Tsusho Corp Shs	Industrials	\$216,519	0.8%	10.80%	11.62	10.50	1.89%	9.58%
Mg Technologies	Industrials	\$282,994	1.1%	10.35%	8.73	18.64	2.08%	12.47%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Merida Industry Co.	Consumer Discretionary	\$94,067	0.4%	(16.54)%	1.30	18.28	3.03%	9.90%
Bezeq The Israeli Telecom Cp Ord	Telecommunications	\$383,934	1.5%	(15.55)%	3.85	9.47	9.46%	9.00%
Qbe Insurance Group Ltd Shs	Financials	\$311,816	1.2%	(12.23)%	10.73	11.62	5.49%	6.37%
Abc-Mart	Consumer Discretionary	\$176,132	0.7%	(9.38)%	4.36	16.41	2.02%	3.90%
British American Tobacco	Consumer Staples	\$519,191	2.0%	(6.73)%	143.76	15.32	3.74%	10.50%
Japan Tobacco Inc Ord	Consumer Staples	\$444,084	1.7%	(6.71)%	65.53	15.26	3.69%	2.90%
Comfortdelgro Corporation Lt Shs	Industrials	\$354,064	1.3%	(6.47)%	3.31	14.59	5.00%	3.94%
Nihon Kohden Corp Shs	Health Care	\$296,729	1.1%	(5.75)%	1.94	19.95	1.44%	(13.89)%
Koninklijke Vopak NV Rotterd Shs	Energy	\$346,926	1.3%	(5.27)%	5.61	15.22	2.83%	(0.85)%
Glaxosmithkline Plc Ord	Health Care	\$448,749	1.7%	(4.79)%	98.22	13.18	5.37%	4.20%

AQR

Period Ended September 30, 2017

Investment Philosophy

Returns prior to 9/30/2016 are linked to a composite history.

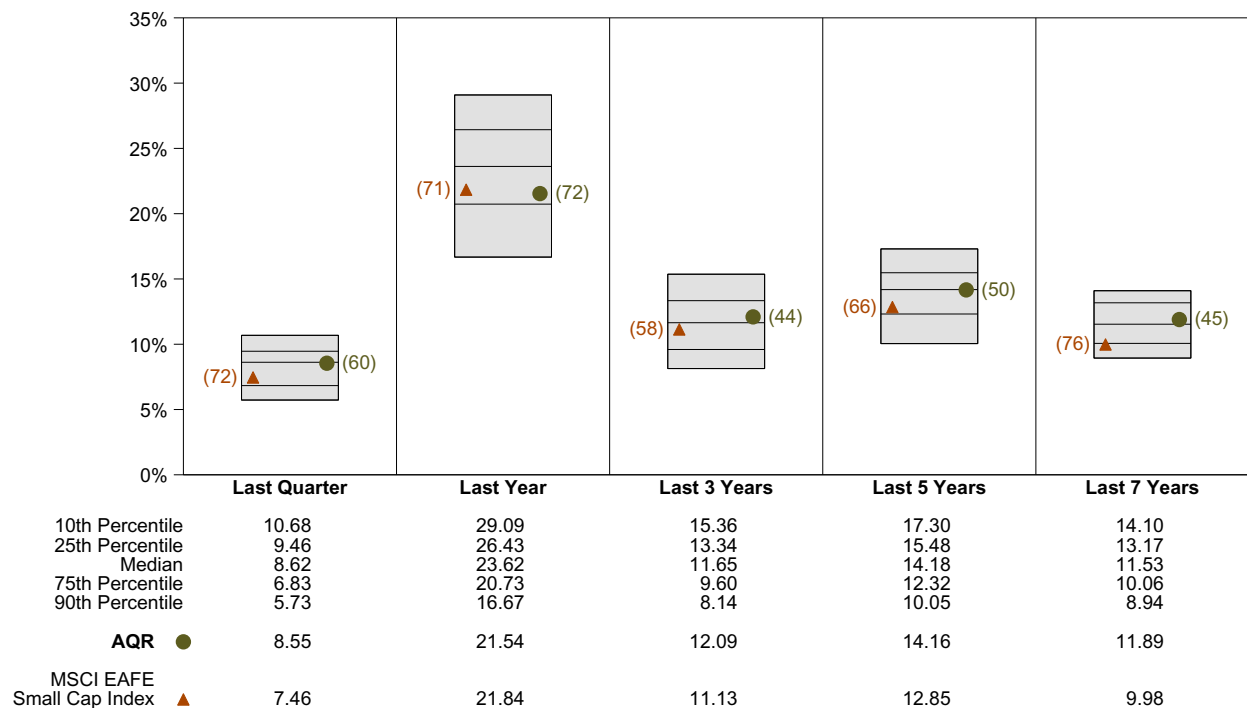
Quarterly Summary and Highlights

- AQR's portfolio posted a 8.55% return for the quarter placing it in the 60 percentile of the Callan International Small Cap group for the quarter and in the 72 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 1.09% for the quarter and underperformed the MSCI EAFE Small Cap Index for the year by 0.30%.

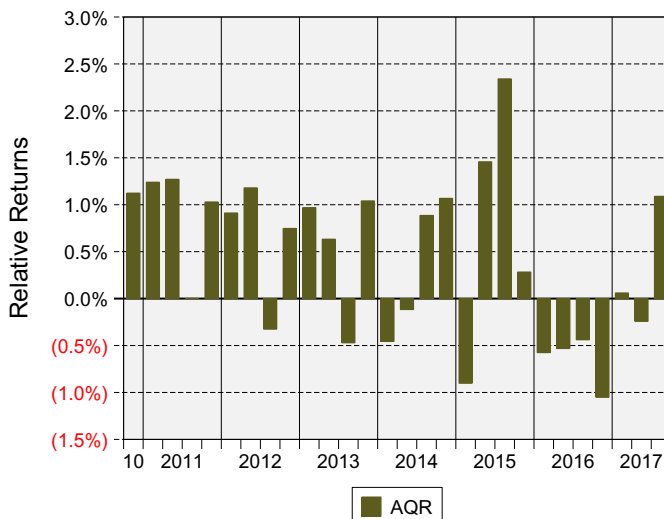
Quarterly Asset Growth

Beginning Market Value	\$13,788,329
Net New Investment	\$0
Investment Gains/(Losses)	\$1,142,980
Ending Market Value	\$14,931,309

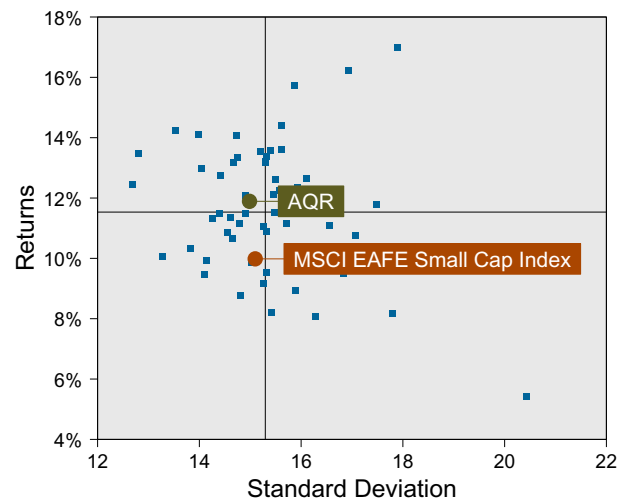
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



Callan International Small Cap (Gross) Annualized Seven Year Risk vs Return

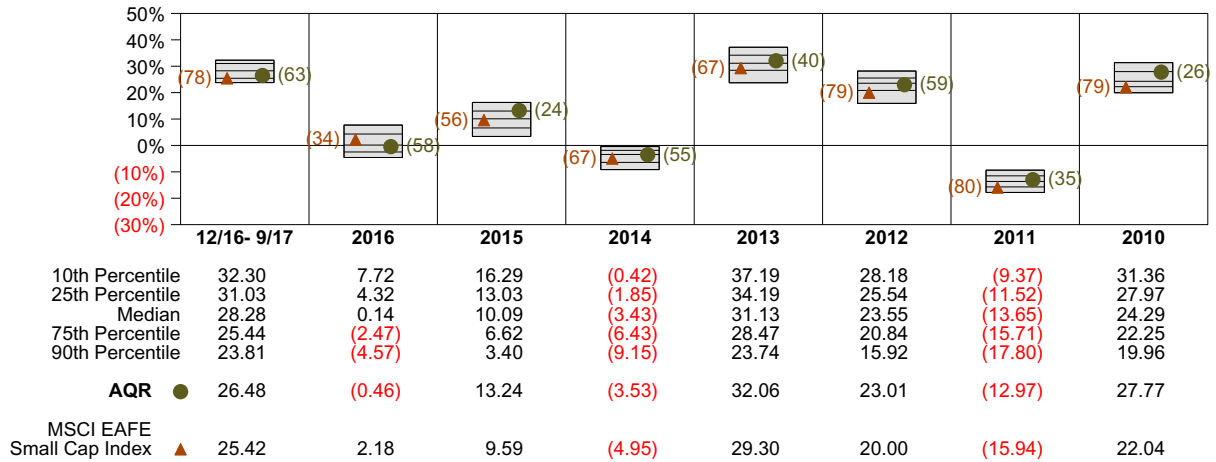


AQR Return Analysis Summary

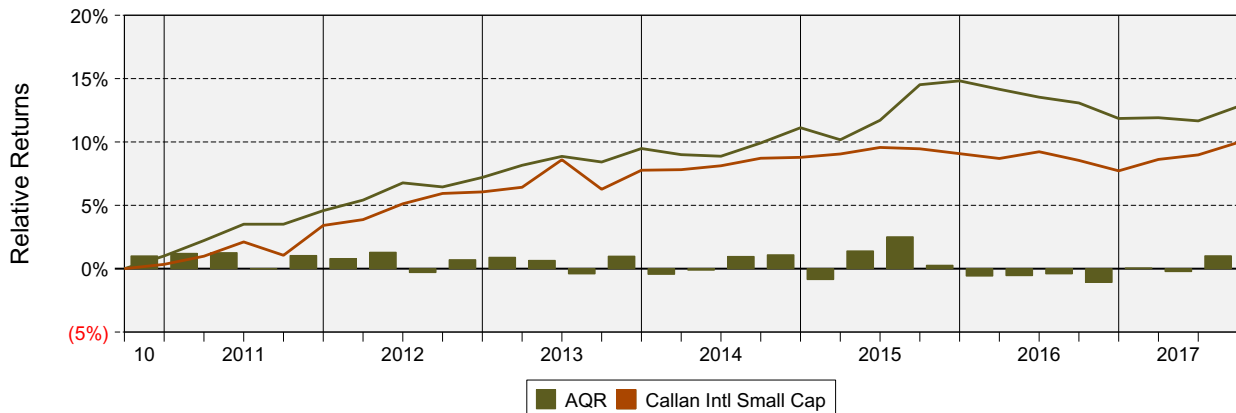
Return Analysis

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

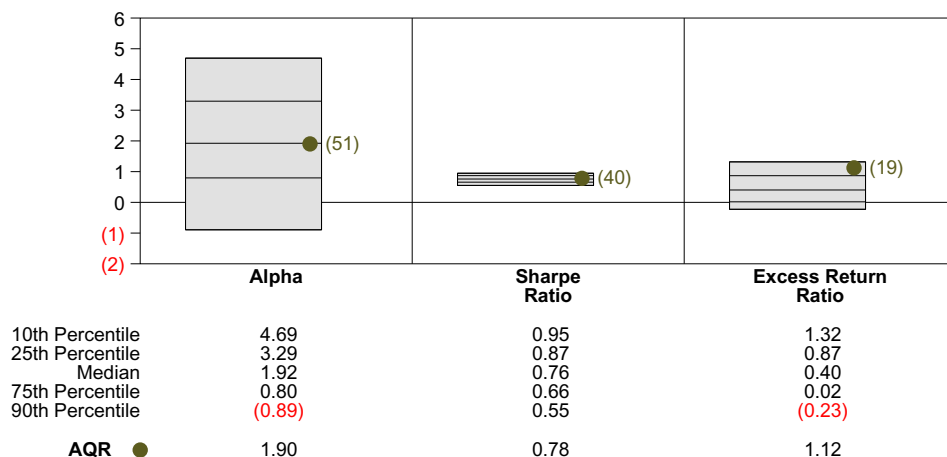
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Small Cap Index



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended September 30, 2017

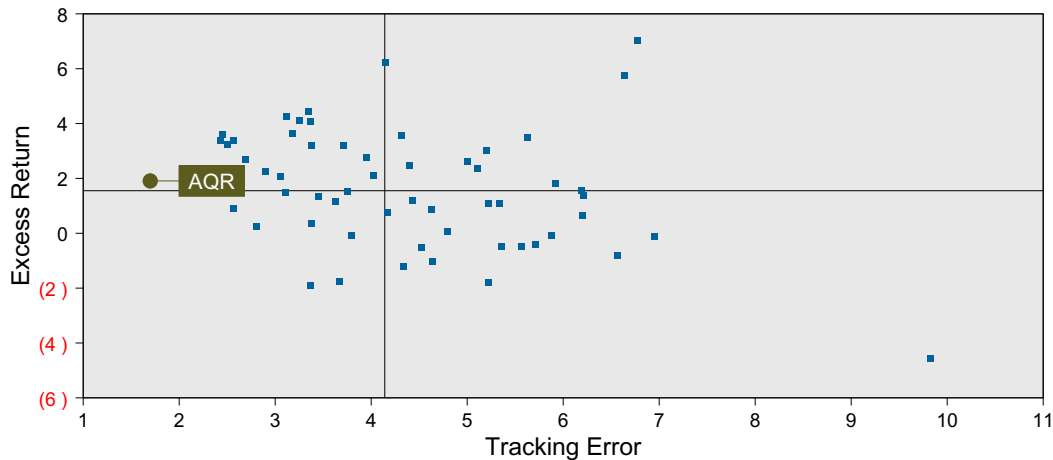


AQR Risk Analysis Summary

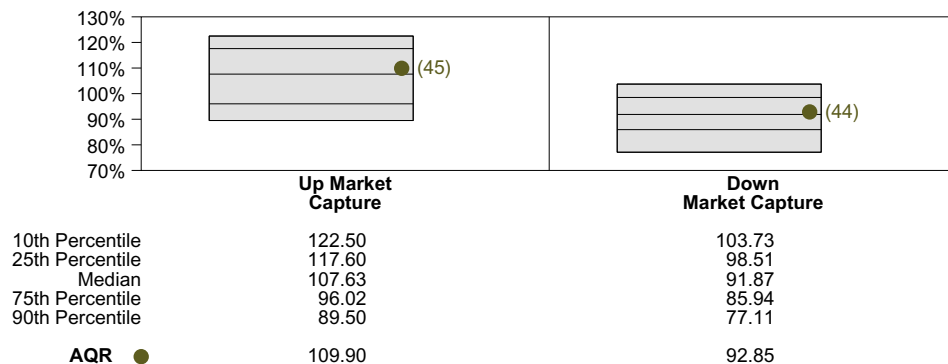
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

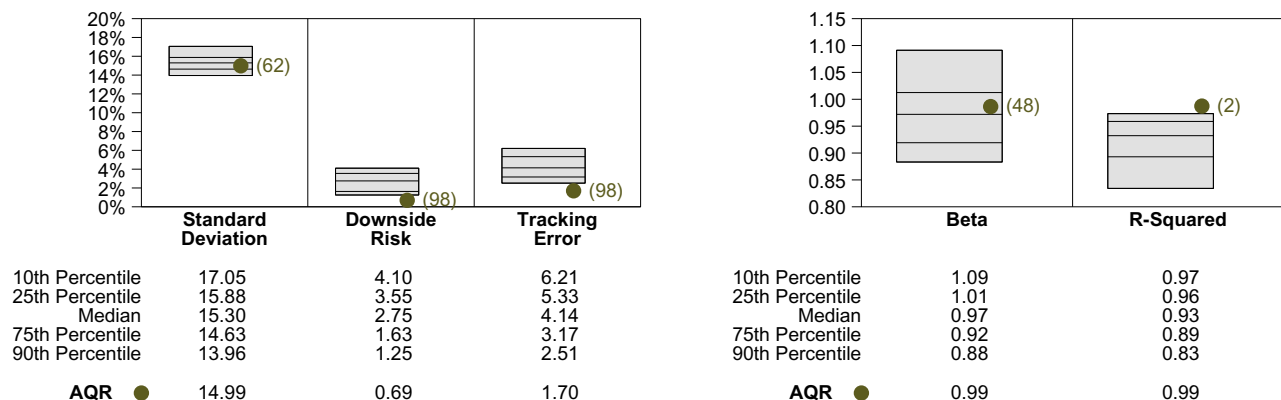
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended September 30, 2017



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended September 30, 2017



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended September 30, 2017

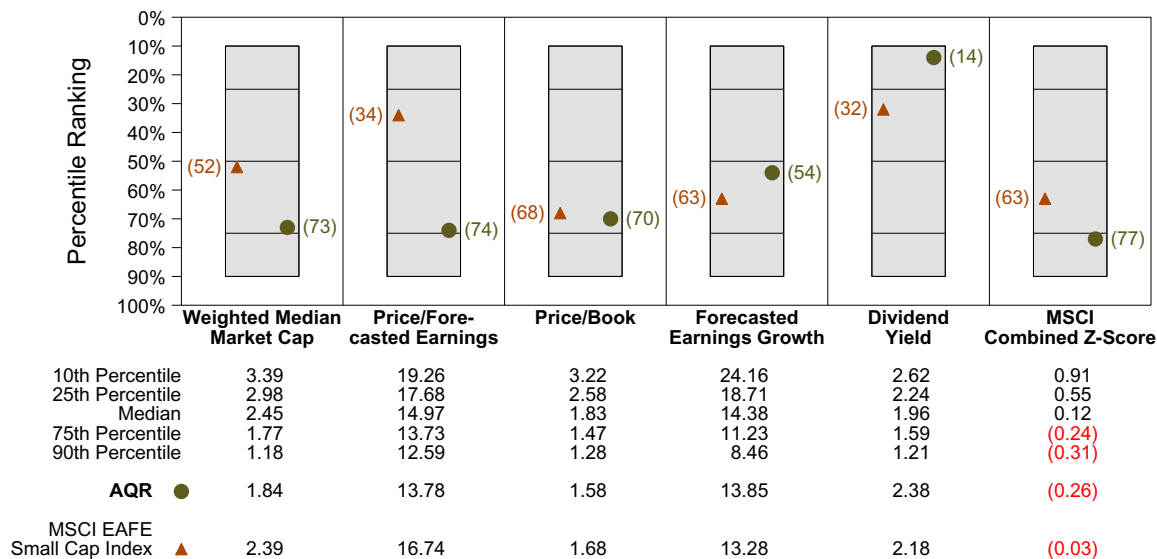


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

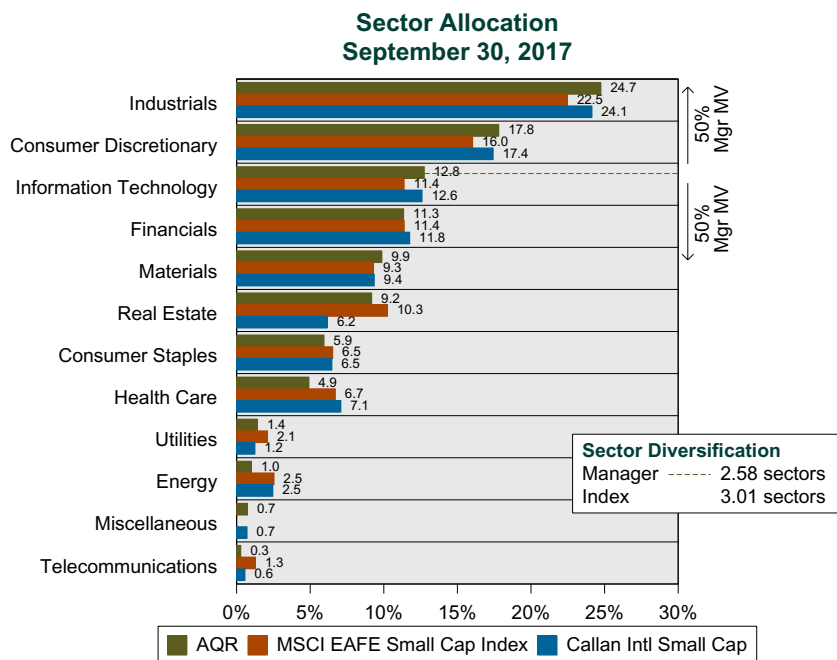
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2017

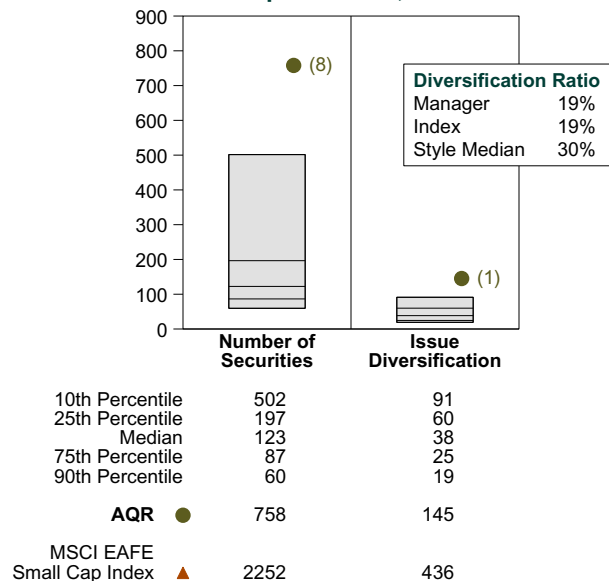


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2017



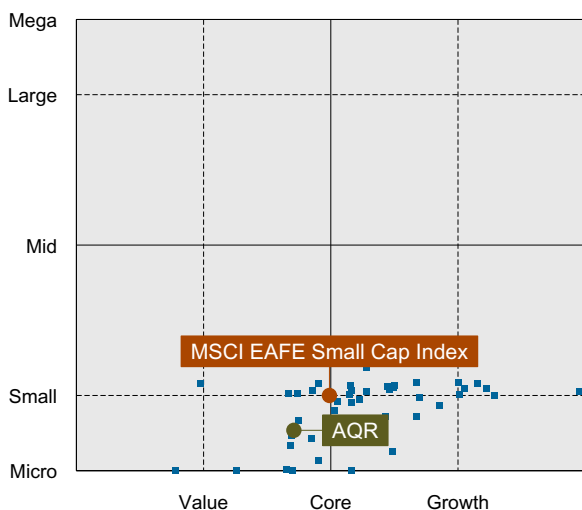
Current Holdings Based Style Analysis

AQR

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

Style Map vs Callan Intl Small Cap Holdings as of September 30, 2017

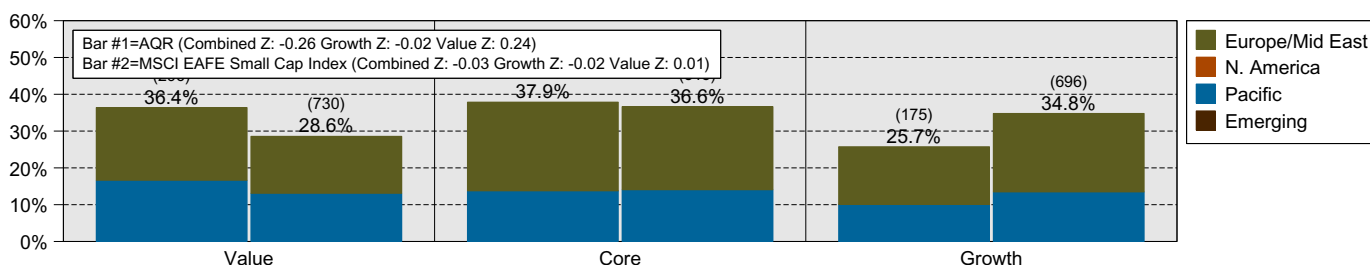


Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	19.8% (128) 15.5% (302)	24.1% (142) 22.6% (394)	15.7% (94) 21.3% (331)	59.5% (364) 59.4% (1027)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Pacific	16.6% (168) 13.1% (428)	13.8% (127) 14.1% (421)	10.1% (81) 13.5% (365)	40.5% (376) 40.6% (1214)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	36.4% (296) 28.6% (730)	37.9% (269) 36.6% (815)	25.7% (175) 34.8% (696)	100.0% (740) 100.0% (2241)

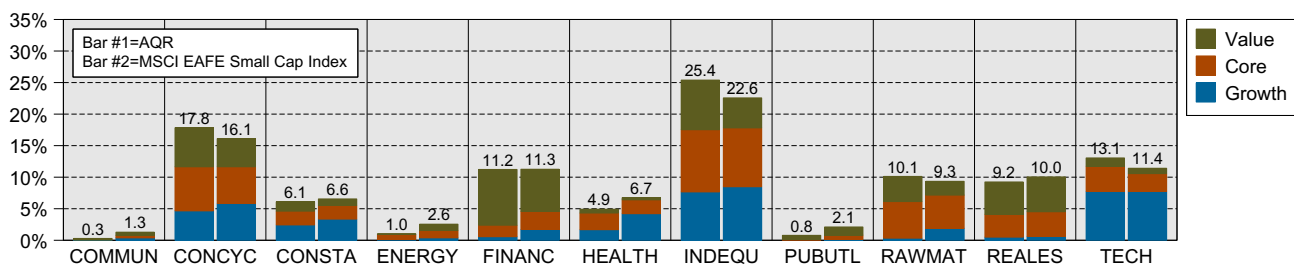
Combined Z-Score Style Distribution

Holdings as of September 30, 2017



Sector Weights Distribution

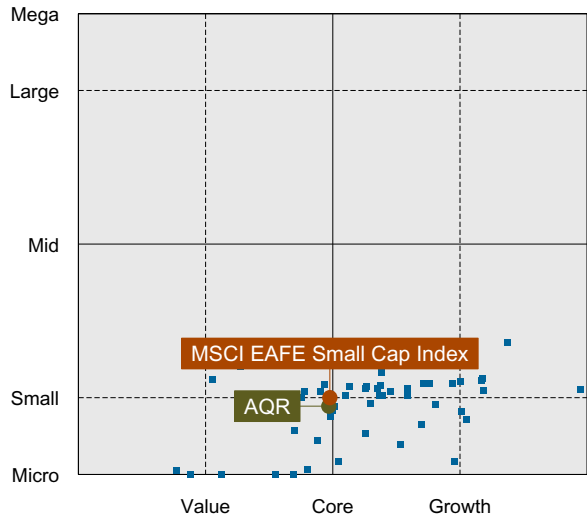
Holdings as of September 30, 2017



Historical Holdings Based Style Analysis AQR For Five Years Ended September 30, 2017

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

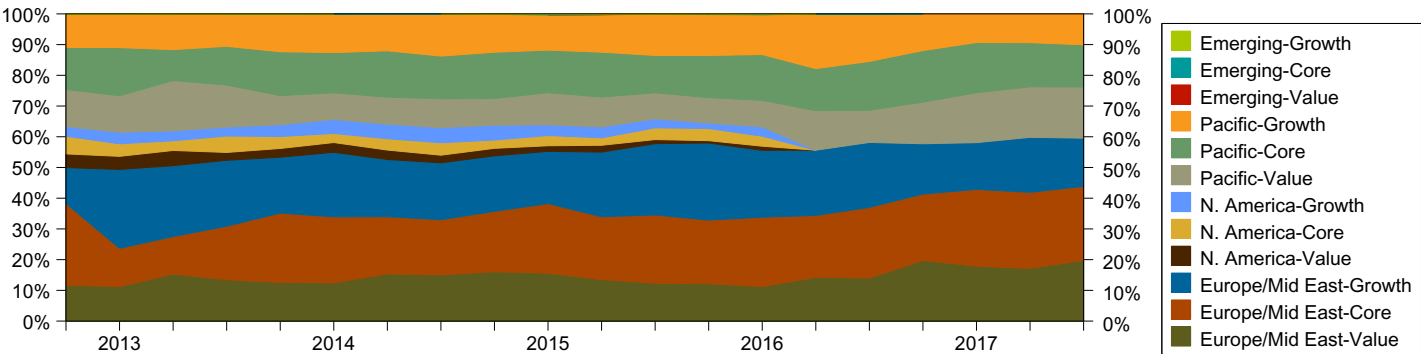
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended September 30, 2017



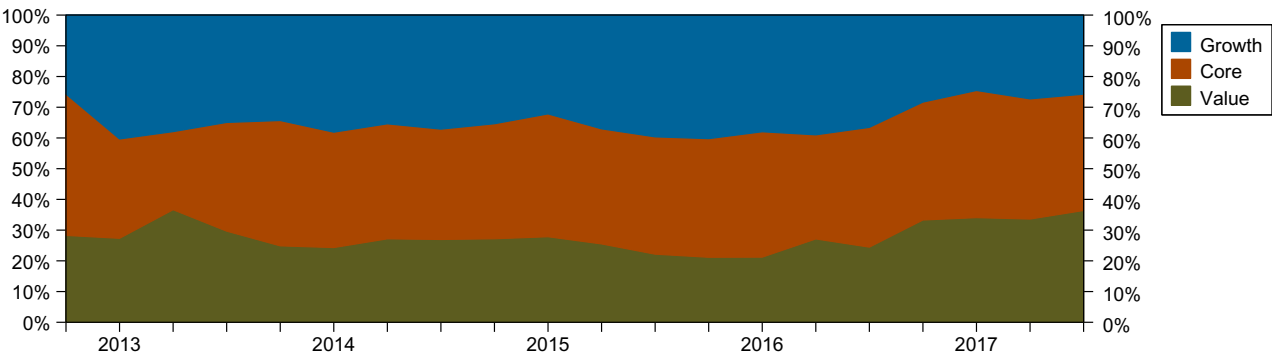
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2017

Europe/ Mid East	14.5% (95)	20.8% (109)	19.6% (88)	54.9% (292)
	15.6% (311)	21.7% (349)	20.7% (308)	58.1% (968)
N. America	1.9% (17)	2.6% (20)	2.5% (17)	7.0% (54)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	11.5% (122)	14.2% (119)	12.2% (88)	37.9% (329)
	13.3% (431)	14.6% (421)	13.7% (356)	41.7% (1208)
Emerging	0.0% (0)	0.0% (1)	0.1% (1)	0.1% (2)
	0.1% (3)	0.1% (3)	0.1% (2)	0.2% (8)
Total	28.0% (234)	37.7% (249)	34.4% (194)	100.0% (677)
	29.0% (745)	36.4% (773)	34.5% (666)	100.0% (2184)
	Value	Core	Growth	Total

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



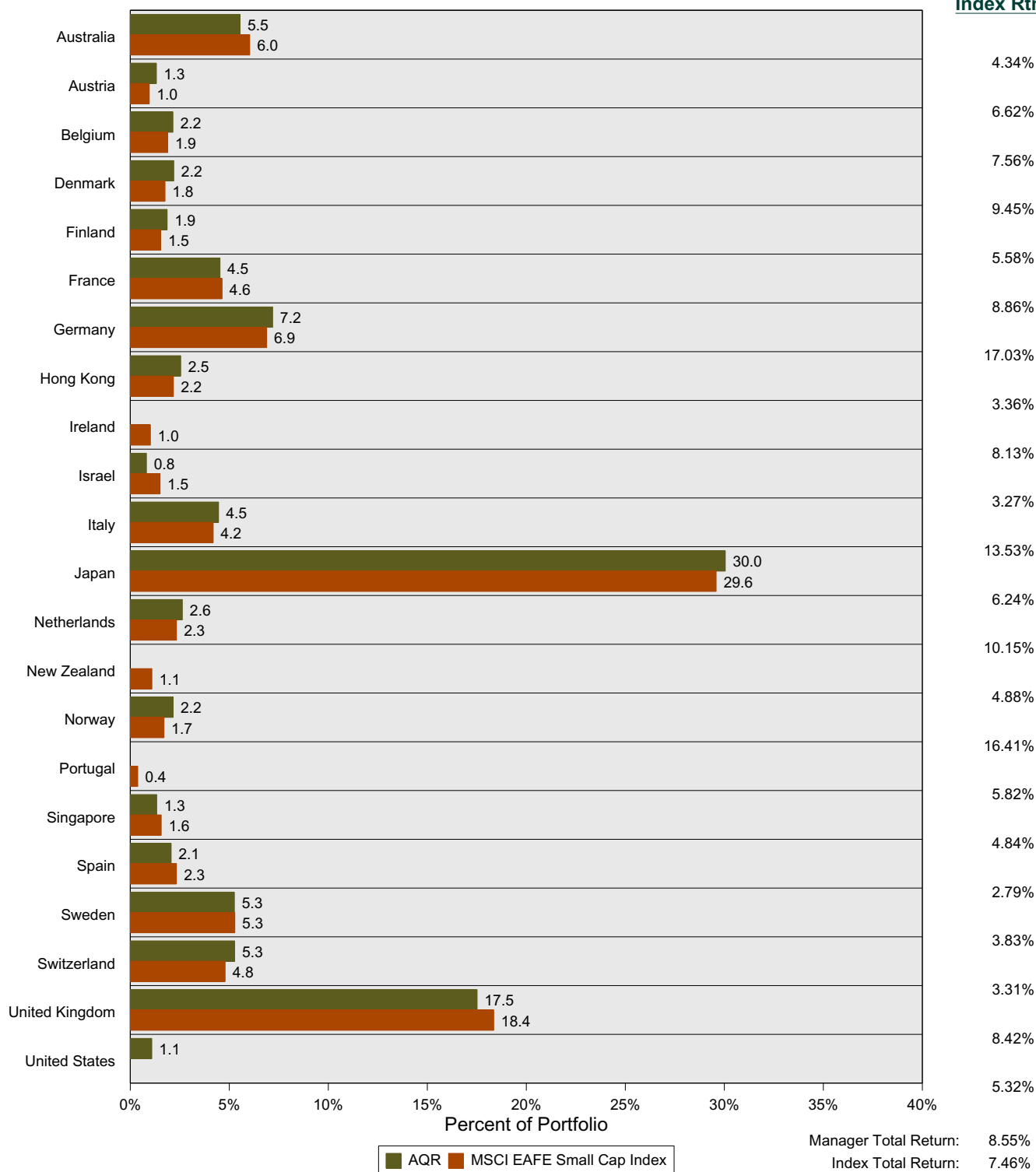
Country Allocation AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2017

Index Rtns



AQR

Top 10 Portfolio Holdings Characteristics as of September 30, 2017

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
J M Ab Shs	Consumer Discretionary	\$159,072	1.1%	(11.29)%	2.23	10.15	3.71%	17.39%
Electrocomponent Plc Ord	Information Technology	\$150,091	1.0%	11.16%	3.68	23.53	1.98%	18.78%
Be Semiconductor Inds NV Bes Shs	Information Technology	\$108,562	0.7%	30.48%	2.79	15.67	2.96%	43.62%
Ence Energia Y Celulosa Sa Shs	Materials	\$105,699	0.7%	28.78%	1.28	15.21	2.46%	36.35%
Aurubis Ag Shs	Materials	\$99,276	0.7%	3.30%	3.64	13.30	1.82%	12.64%
Seino Transportation Co	Industrials	\$96,040	0.6%	6.40%	2.91	15.75	1.71%	9.42%
Scandic Hotels Group	Consumer Discretionary	\$95,099	0.6%	4.98%	1.41	14.14	2.82%	16.60%
Cembra Money Bank N Ord	Financials	\$92,190	0.6%	(7.57)%	2.63	17.15	5.25%	0.75%
Johnson Electric Hldgs Ltd Shs New	Industrials	\$83,998	0.6%	11.22%	3.36	11.76	1.68%	17.29%
Moneysupermarket Com Group P Shs	Information Technology	\$83,616	0.6%	(6.33)%	2.29	17.72	3.13%	8.94%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Keywords Studios	Information Technology	\$4,854	0.0%	91.63%	1.04	45.21	0.10%	39.80%
Plus500 (Di)	Financials	\$40,127	0.3%	73.40%	1.37	8.53	5.29%	25.44%
Evraz Plc	Materials	\$65,356	0.4%	70.38%	6.01	8.00	7.38%	(20.00)%
Programmed Maint.Ser.	Industrials	\$7,967	0.1%	66.16%	0.61	16.63	2.33%	8.02%
Daifuku Co	Industrials	\$15,216	0.1%	65.42%	6.08	27.89	0.67%	24.99%
Fone Zone Group	Consumer Discretionary	\$5,240	0.0%	63.50%	0.20	9.43	9.79%	(9.22)%
Mineral Resources	Materials	\$54,882	0.4%	56.70%	2.39	11.88	3.32%	35.20%
Juventus Football Club Spa Shs	Consumer Discretionary	\$16,280	0.1%	55.58%	0.94	19.48	0.00%	-
Dno Asa Shs A	Energy	\$23,076	0.2%	50.38%	1.49	7.10	0.00%	(15.92)%
Autostrada Torino-Milano	Industrials	\$8,202	0.1%	50.37%	2.57	12.15	2.05%	(1.77)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Countrywide	Real Estate	\$2,426	0.0%	(33.40)%	0.34	6.74	0.00%	(4.86)%
Acacia Mng Plc Shs	Materials	\$8,426	0.1%	(32.64)%	1.07	5.97	3.35%	13.02%
Spire Healthcare Group Plc	Health Care	\$20,087	0.1%	(28.35)%	1.21	13.67	1.69%	14.00%
Elal	Industrials	\$7,283	0.0%	(27.00)%	0.34	(21.41)	8.80%	(9.70)%
Foxtons Group (Wi)	Real Estate	\$1,938	0.0%	(25.79)%	0.25	21.67	1.12%	(11.80)%
Bavarian Nordic Resh Institu Shs	Health Care	\$23,425	0.2%	(23.99)%	1.43	22.52	0.00%	0.00%
Fukui Computer Hldgs Inc Shs New	Information Technology	\$7,882	0.1%	(23.18)%	0.59	26.64	0.93%	29.76%
Gree Inc Tokyo Shs	Information Technology	\$6,072	0.0%	(20.71)%	1.65	19.46	1.43%	(23.06)%
Australian Pharm.Inds.	Health Care	\$17,167	0.1%	(19.11)%	0.57	11.93	4.70%	3.92%
Lenzing	Materials	\$69,963	0.5%	(18.94)%	3.85	11.94	2.44%	19.30%

DFA Emerging Markets Period Ended September 30, 2017

Investment Philosophy

Returns prior to 6/30/2013 are linked to a composite history.

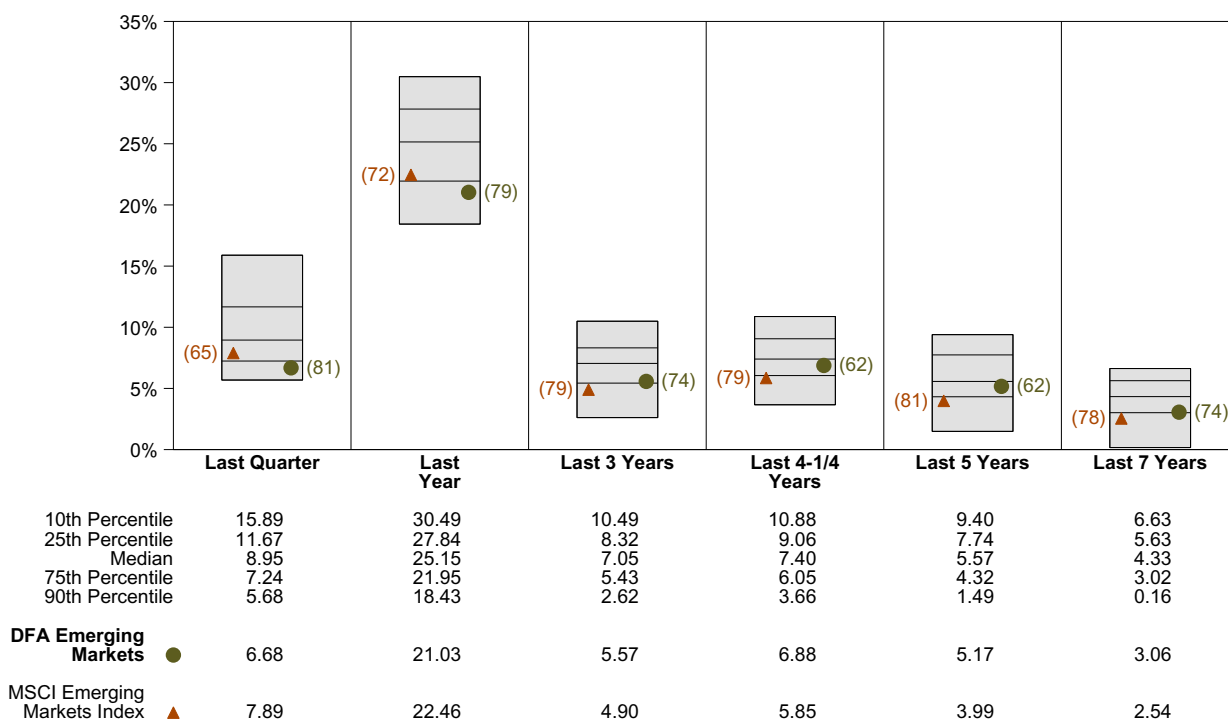
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 6.68% return for the quarter placing it in the 81 percentile of the Callan Emerging Markets Equity Mutual Fu group for the quarter and in the 79 percentile for the last year.
- DFA Emerging Markets's portfolio underperformed the MSCI Emerging Markets Index by 1.21% for the quarter and underperformed the MSCI Emerging Markets Index for the year by 1.43%.

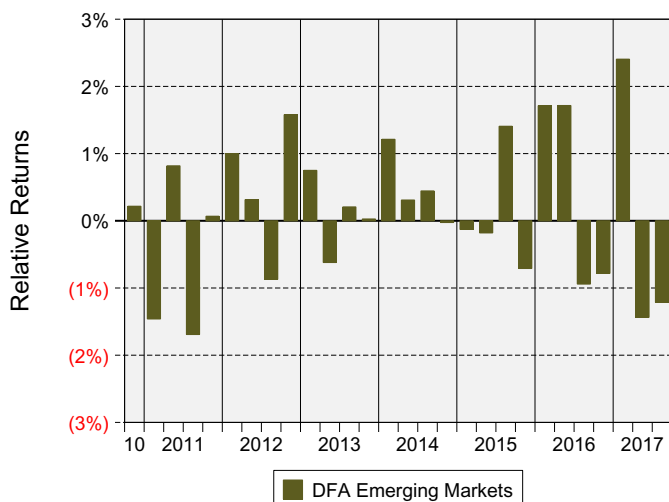
Quarterly Asset Growth

Beginning Market Value	\$15,448,346
Net New Investment	\$0
Investment Gains/(Losses)	\$1,010,409
Ending Market Value	\$16,458,755

Performance vs Callan Emerging Markets Equity Mutual Fu (Gross)



Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mutual Fu (Gross) Annualized Seven Year Risk vs Return

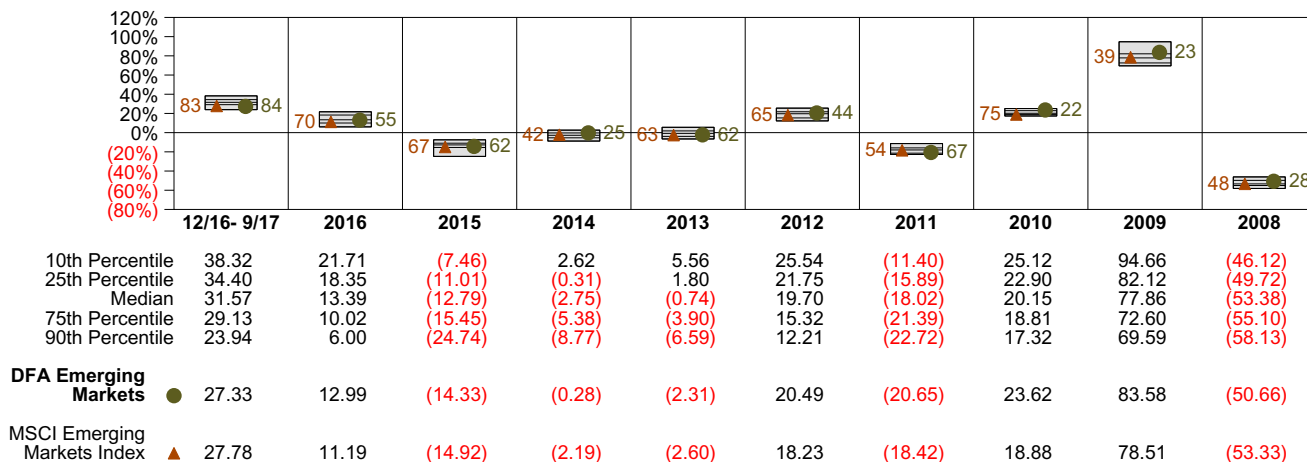


DFA Emerging Markets Return Analysis Summary

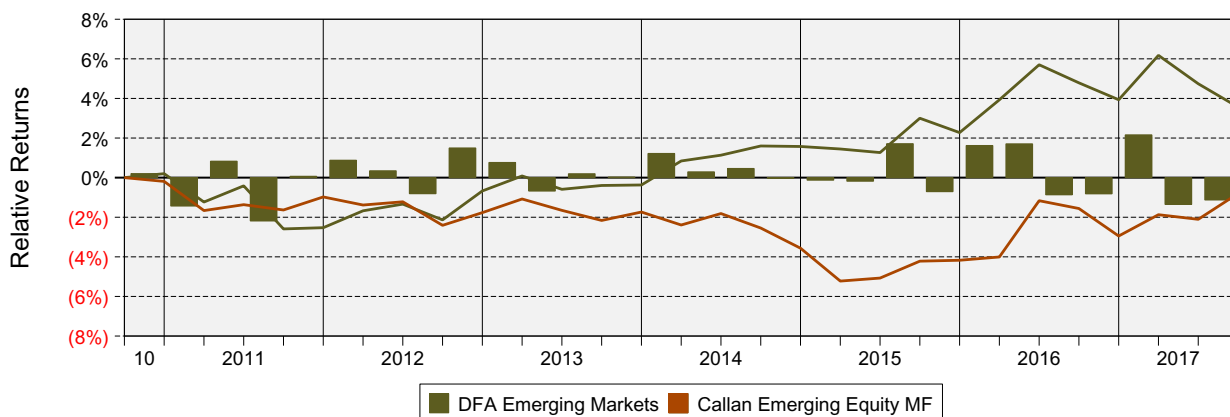
Return Analysis

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

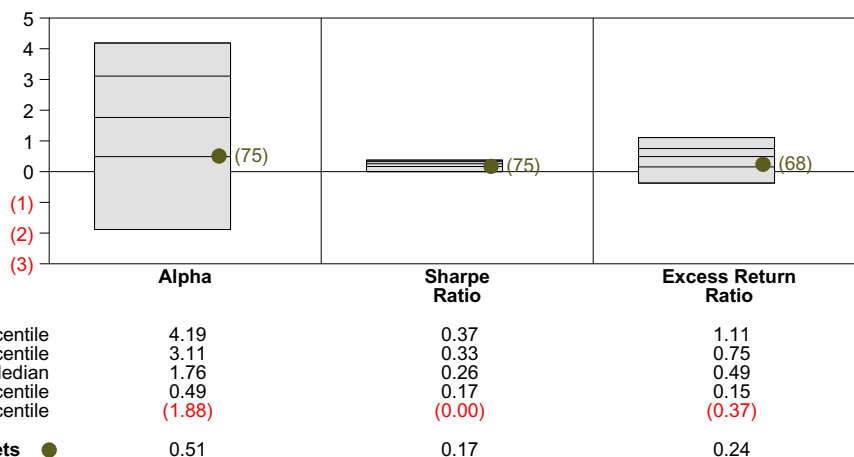
Performance vs Callan Emerging Markets Equity Mutual Fu (Gross)



Cumulative and Quarterly Relative Return vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mutual Fu (Gross) Seven Years Ended September 30, 2017

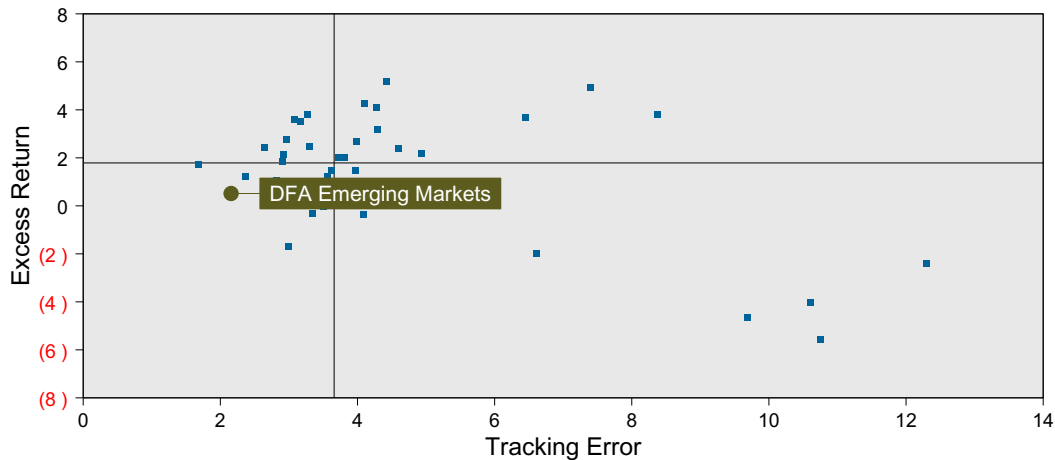


DFA Emerging Markets Risk Analysis Summary

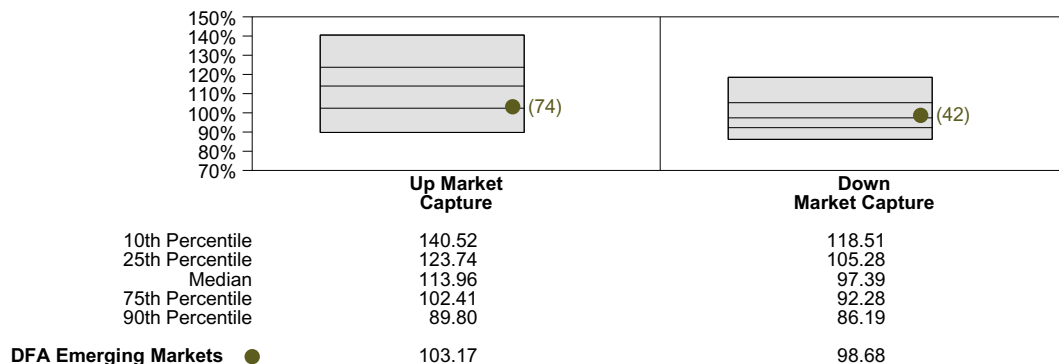
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

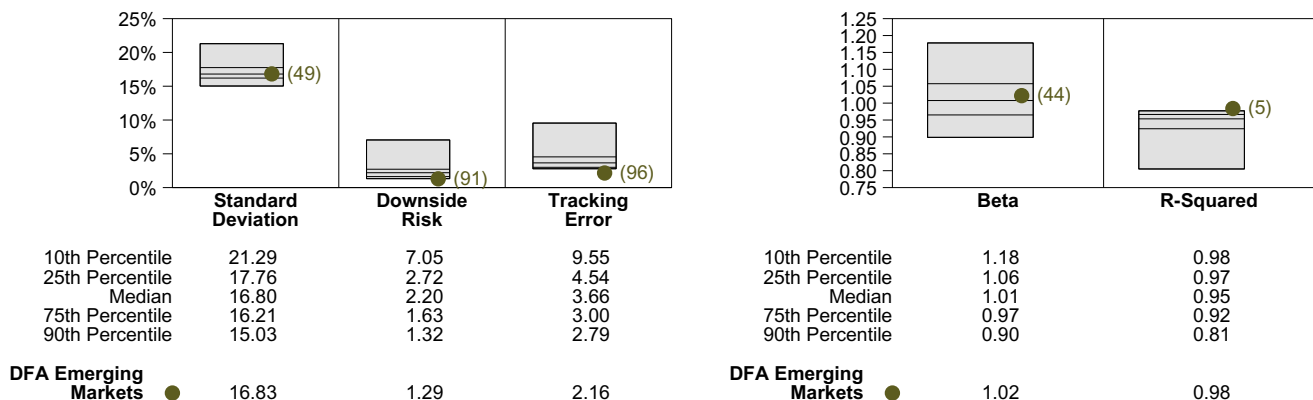
Risk Analysis vs Callan Emerging Markets Equity Mutual Fu (Gross) Seven Years Ended September 30, 2017



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mutual Fu (Gross) Seven Years Ended September 30, 2017



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mutual Fu (Gross) Seven Years Ended September 30, 2017

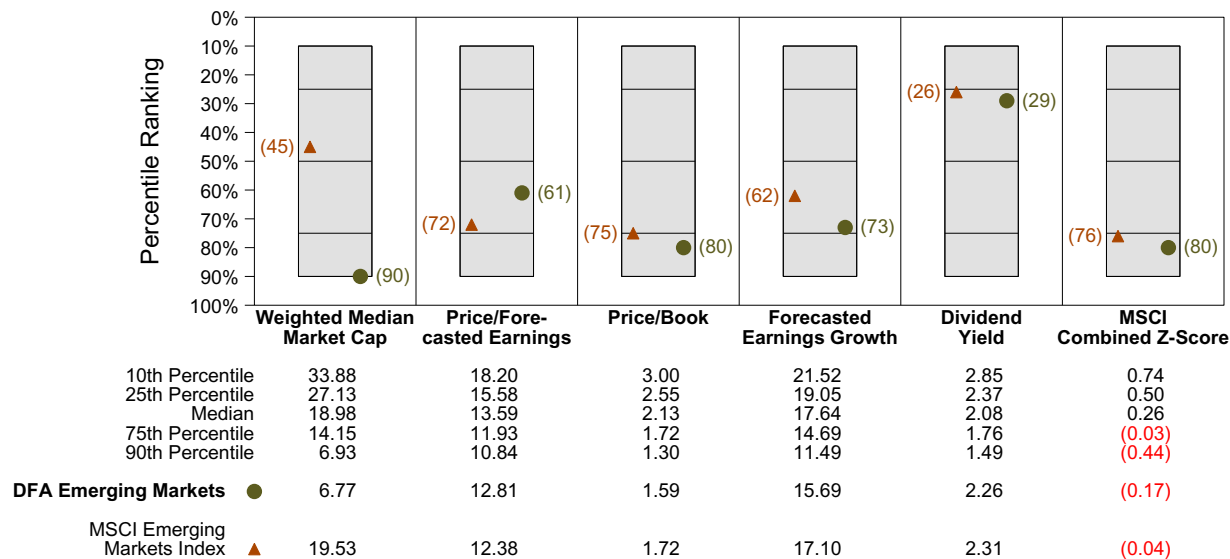


DFA Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

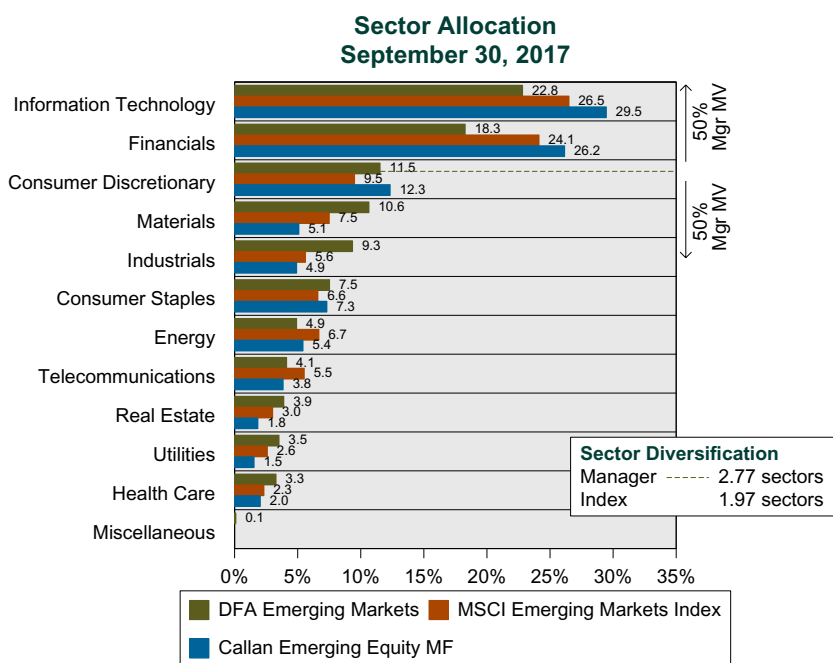
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mutual Fu as of September 30, 2017

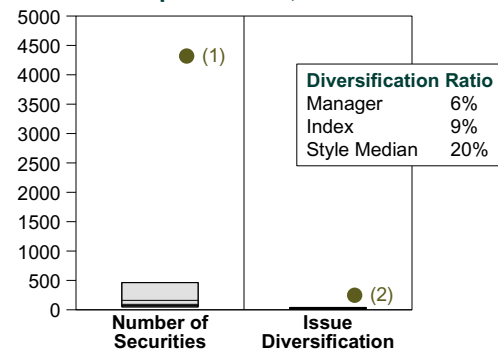


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification September 30, 2017



10th Percentile	463	40
25th Percentile	161	27
Median	93	20
75th Percentile	72	15
90th Percentile	49	10
DFA Emerging Markets	4319	248
MSCI Emerging Markets Index	831	77

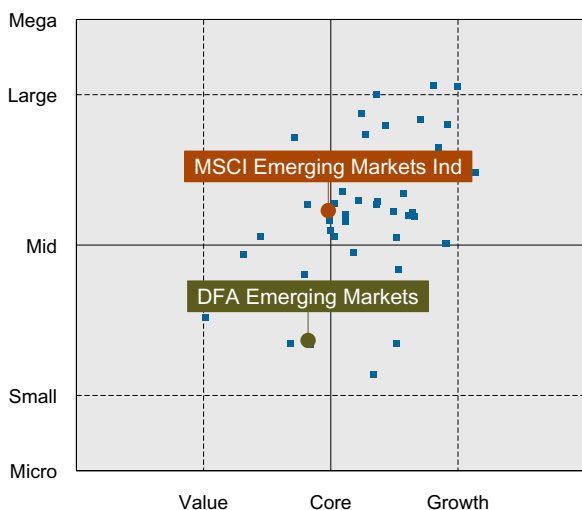
Current Holdings Based Style Analysis

DFA Emerging Markets

As of September 30, 2017

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

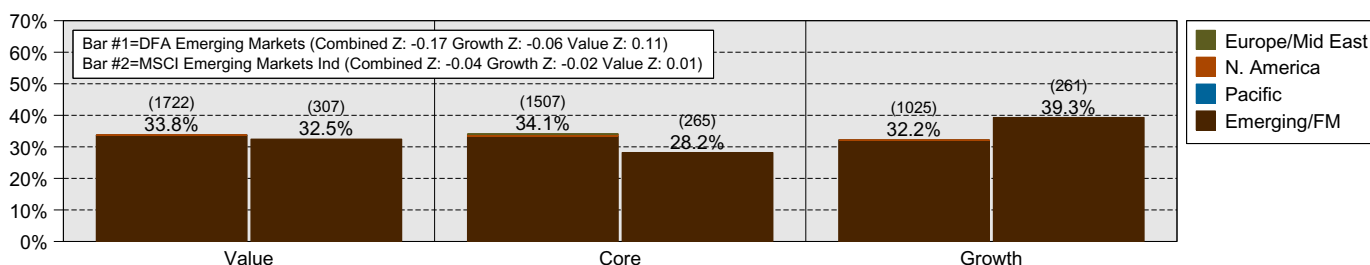
Style Map vs Callan Emerging Equity MF Holdings as of September 30, 2017



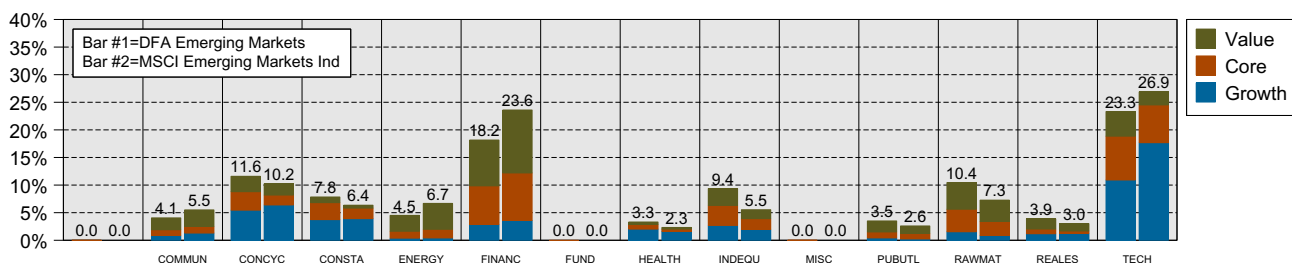
Style Exposure Matrix Holdings as of September 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)
N. America	0.0% (3) 0.0% (0)	0.7% (13) 0.0% (0)	0.0% (1) 0.0% (0)	0.7% (17) 0.0% (0)
Pacific	0.0% (9) 0.0% (0)	0.0% (25) 0.0% (0)	0.0% (16) 0.0% (0)	0.1% (50) 0.0% (0)
Emerging/ FM	33.7% (1710) 32.5% (307)	33.3% (1468) 28.2% (265)	32.1% (1008) 39.3% (261)	99.1% (4186) 100.0% (833)
Total	33.8% (1722) 32.5% (307)	34.1% (1507) 28.2% (265)	32.2% (1025) 39.3% (261)	100.0% (4254) 100.0% (833)

Combined Z-Score Style Distribution Holdings as of September 30, 2017



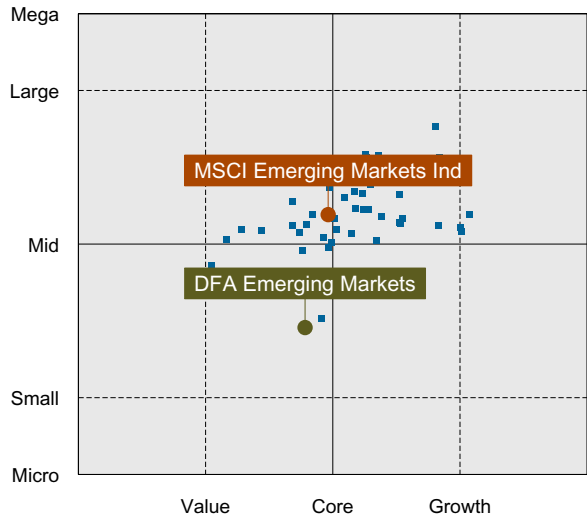
Sector Weights Distribution Holdings as of September 30, 2017



Historical Holdings Based Style Analysis DFA Emerging Markets For Five Years Ended September 30, 2017

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

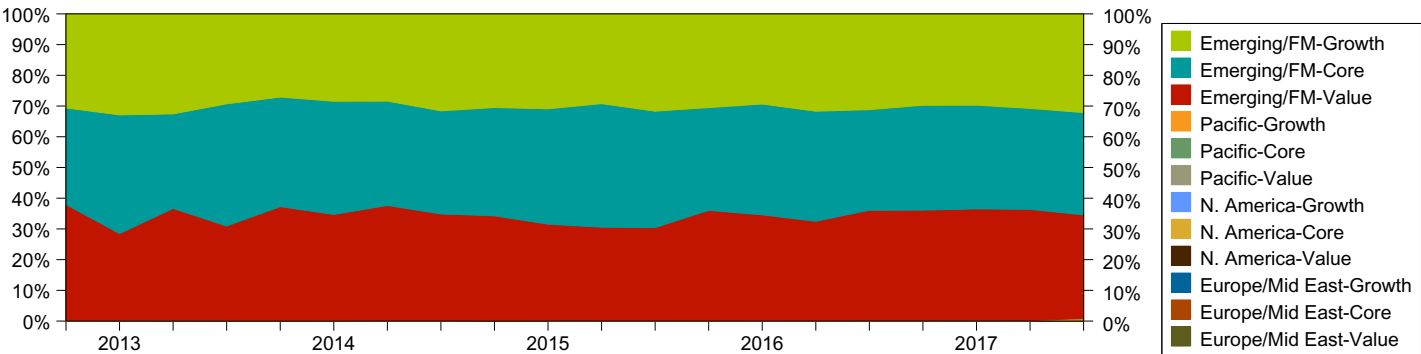
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended September 30, 2017



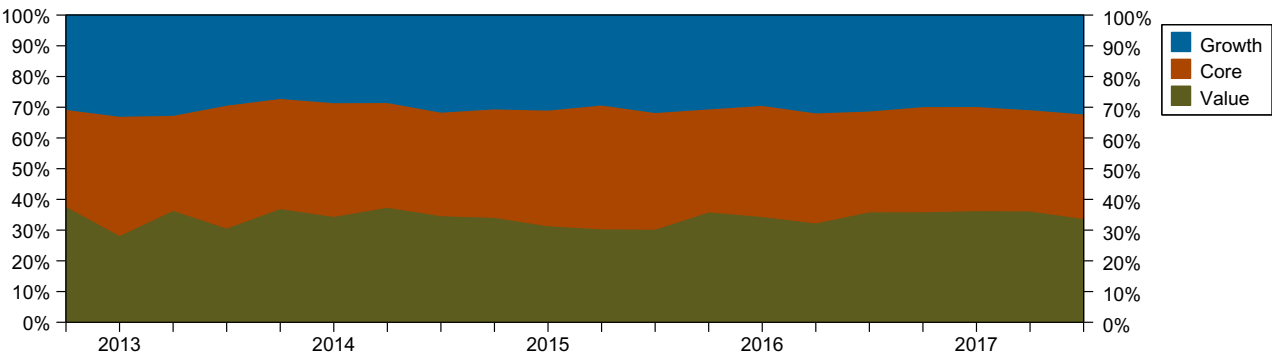
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2017

	0.0% (1)	0.1% (2)	0.0% (0)	0.1% (3)
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (1)	0.0% (2)	0.0% (0)	0.1% (3)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (12)	0.1% (19)	0.0% (7)	0.1% (38)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging/ FM	34.2% (1357)	35.2% (1452)	30.4% (863)	99.8% (3672)
	32.1% (283)	32.0% (253)	35.9% (282)	100.0% (818)
Total	34.2% (1371)	35.3% (1475)	30.4% (870)	100.0% (3716)
	32.1% (283)	32.0% (253)	35.9% (282)	100.0% (818)
	Value	Core	Growth	Total

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



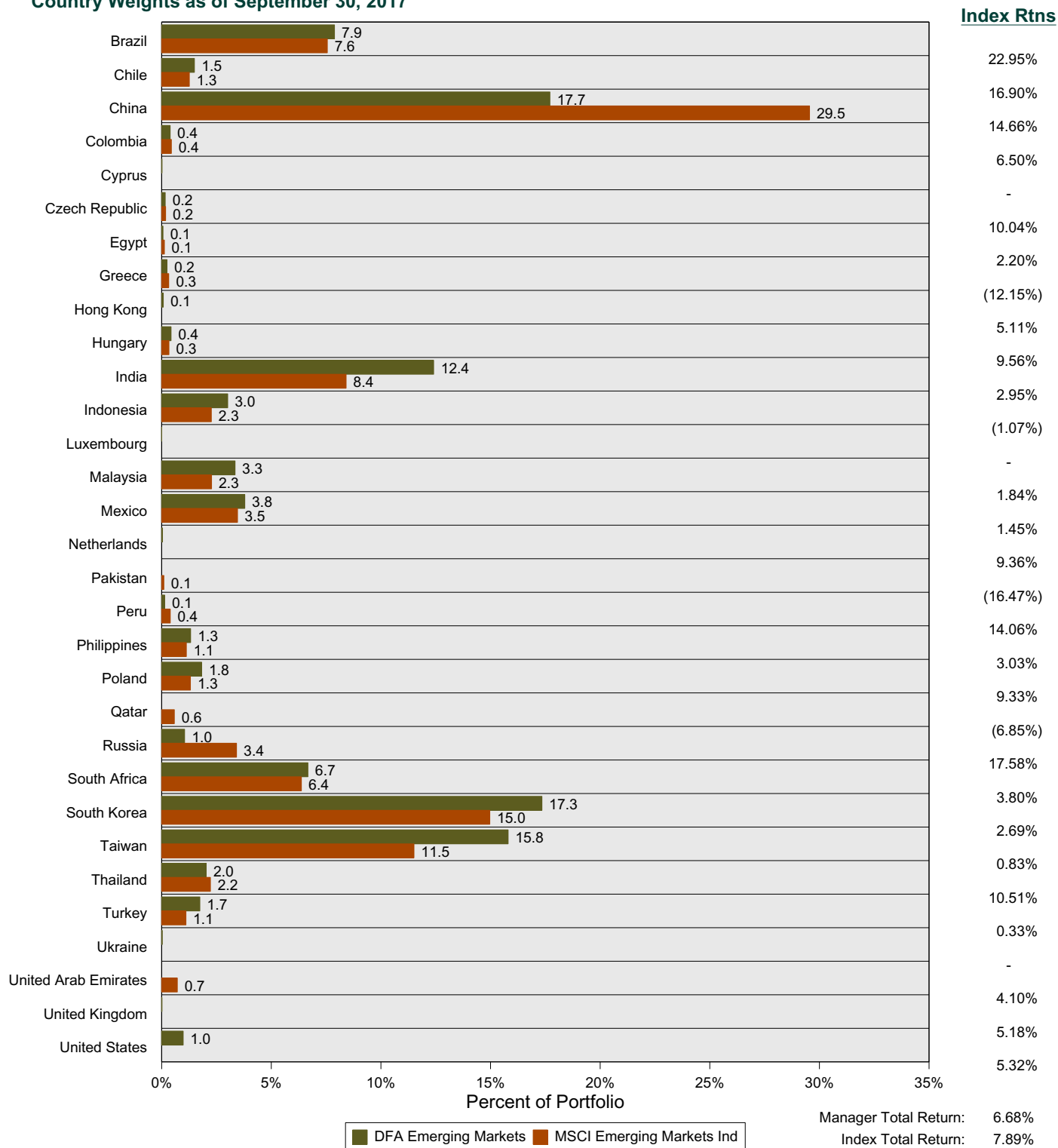
Country Allocation

DFA Emerging Markets VS MSCI Emerging Markets Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2017



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 2017

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$665,465	4.0%	8.07%	290.50	7.82	1.37%	31.88%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$295,273	1.8%	20.35%	408.85	36.14	0.18%	33.42%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$193,121	1.2%	4.17%	185.13	15.10	3.23%	7.97%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$190,921	1.2%	7.41%	185.13	15.10	3.23%	7.97%
Sk Hynix Inc Shs	Information Technology	\$149,497	0.9%	50.00%	52.69	5.51	0.72%	54.09%
China Construction Bank Shs H	Financials	\$132,543	0.8%	7.04%	199.46	5.50	4.84%	8.06%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$127,356	0.8%	(6.46)%	60.00	10.48	4.29%	7.05%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$118,732	0.7%	22.58%	442.34	29.80	0.00%	32.14%
Vale Sa Shs	Materials	\$91,958	0.6%	15.11%	50.35	10.05	3.19%	12.20%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$90,767	0.6%	15.87%	64.45	5.94	4.56%	5.61%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
O-Ta Precision Industry	Consumer Discretionary	\$73	0.0%	165.37%	0.13	(20.00)	0.00%	-
Unipar Pnb	Materials	\$602	0.0%	157.48%	0.20	10.53	1.72%	-
Ipek Matbaacilik	Energy	\$864	0.0%	153.56%	0.45	-	0.00%	-
Heg	Industrials	\$810	0.0%	149.15%	0.57	32.70	0.32%	(2.41)%
Acme Electronics	Information Technology	\$64	0.0%	144.72%	0.15	(13.11)	0.00%	-
Magazine Luiza Sa	Consumer Discretionary	\$6,554	0.0%	142.92%	4.47	32.36	0.17%	77.57%
Koza Davetiye Imalat	Materials	\$1,956	0.0%	135.47%	0.77	-	0.00%	-
Kaisa Group Holdings	Real Estate	\$5,419	0.0%	135.02%	4.45	10.94	2.58%	31.89%
Carbon	Industrials	\$1,643	0.0%	126.44%	1.11	22.94	0.54%	(21.54)%
Phoenix New Media Ltd Sponsored Ads	Information Technology	\$106	0.0%	123.95%	0.42	50.78	0.00%	(11.53)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hangsong Hitech	Industrials	\$24	0.0%	(60.00)%	0.05	(12.30)	0.00%	-
Sin Cheon	Industrials	\$38	0.0%	(58.14)%	0.02	(0.65)	14.29%	-
Dong-A Pharmaceutical Co	Health Care	\$1,299	0.0%	(55.44)%	0.65	10.27	0.82%	(10.69)%
Aveng Ltd Shs	Industrials	\$462	0.0%	(51.90)%	0.09	5.68	0.00%	15.00%
Gajah Tunggal	Consumer Discretionary	\$787	0.0%	(50.00)%	0.18	-	0.73%	(10.69)%
Pacific Utama	Consumer Discretionary	\$6,906	0.0%	(50.00)%	2.01	12.55	5.22%	7.03%
Dooray Air Metal	Consumer Discretionary	\$111	0.0%	(50.00)%	0.06	(5.65)	0.00%	-
Namo Intercative	Industrials	\$143	0.0%	(50.00)%	0.05	14.34	3.22%	-
Sepoong	Materials	\$261	0.0%	(50.00)%	0.04	(1.15)	0.00%	34.93%
Kthitel Co	Information Technology	\$216	0.0%	(50.00)%	0.17	25.92	0.00%	57.55%

Metropolitan West Period Ended September 30, 2017

Investment Philosophy

Metropolitan West Asset Management (MWAM) attempts to add value by limiting duration, managing the yield curve, rotating among bond market sectors and using proprietary quantitative valuation techniques.

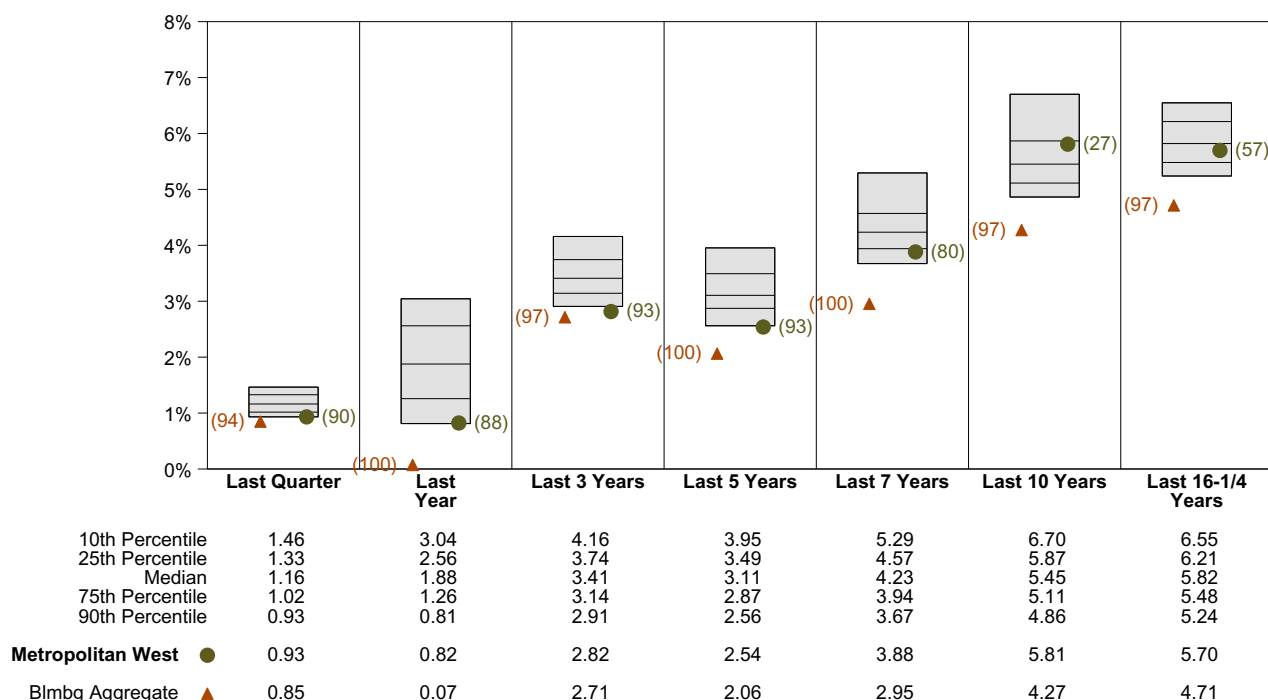
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a 0.93% return for the quarter placing it in the 90 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 88 percentile for the last year.
- Metropolitan West's portfolio outperformed the Blmbg Aggregate by 0.08% for the quarter and outperformed the Blmbg Aggregate for the year by 0.75%.

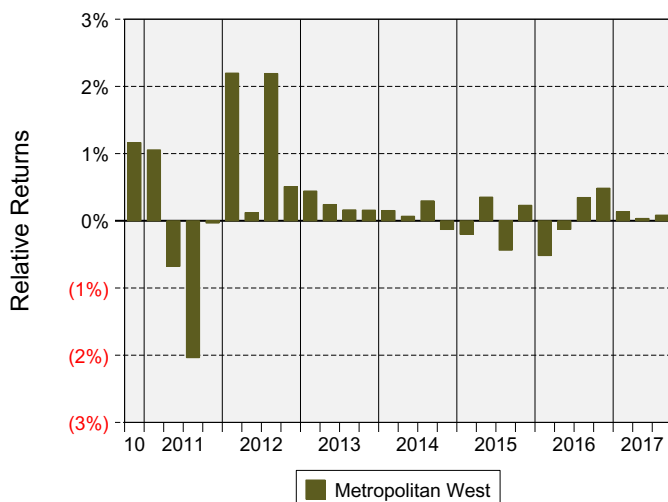
Quarterly Asset Growth

Beginning Market Value	\$88,495,034
Net New Investment	\$0
Investment Gains/(Losses)	\$824,534
Ending Market Value	\$89,319,569

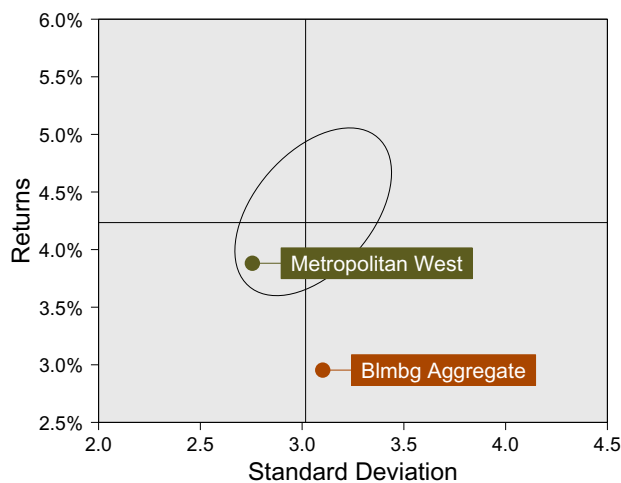
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Seven Year Risk vs Return

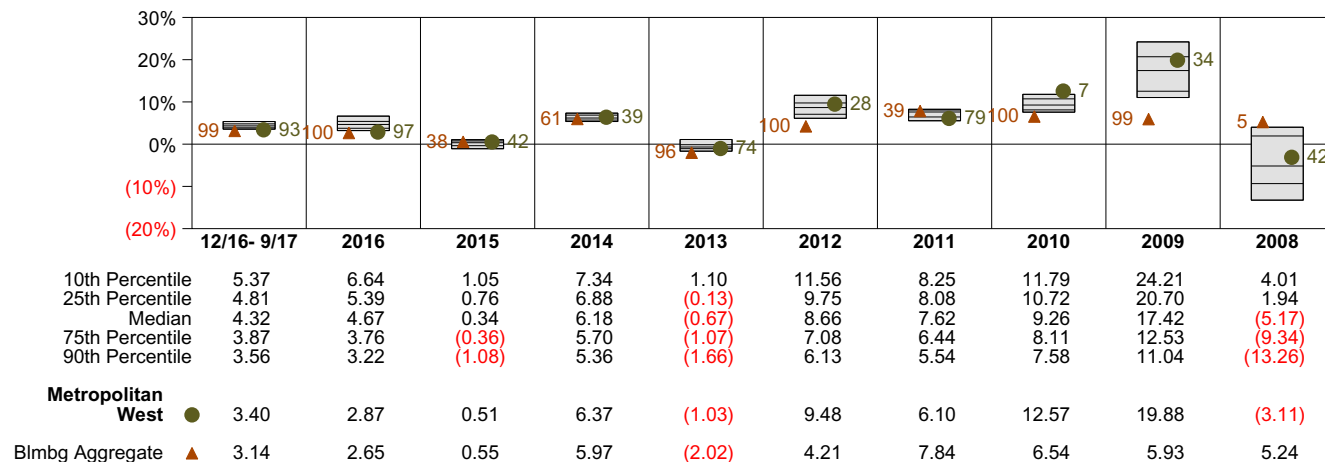


Metropolitan West Return Analysis Summary

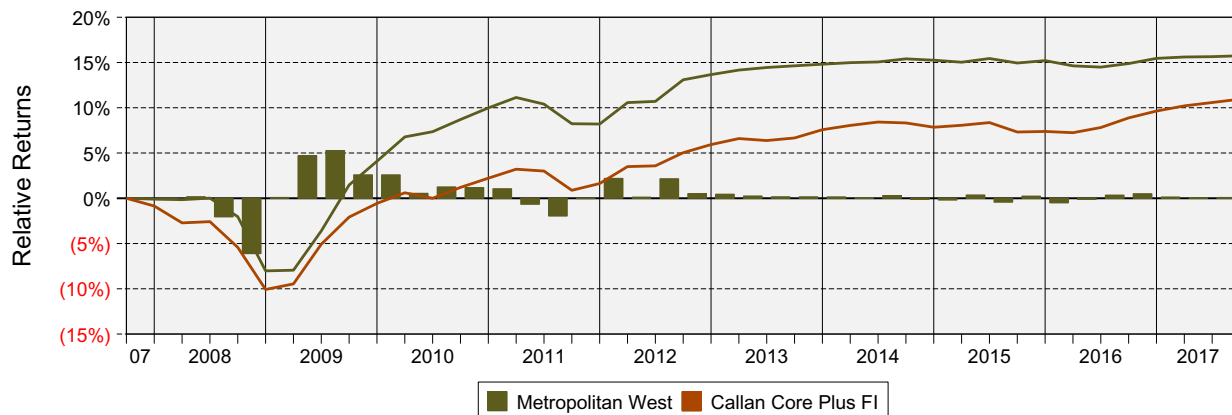
Return Analysis

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

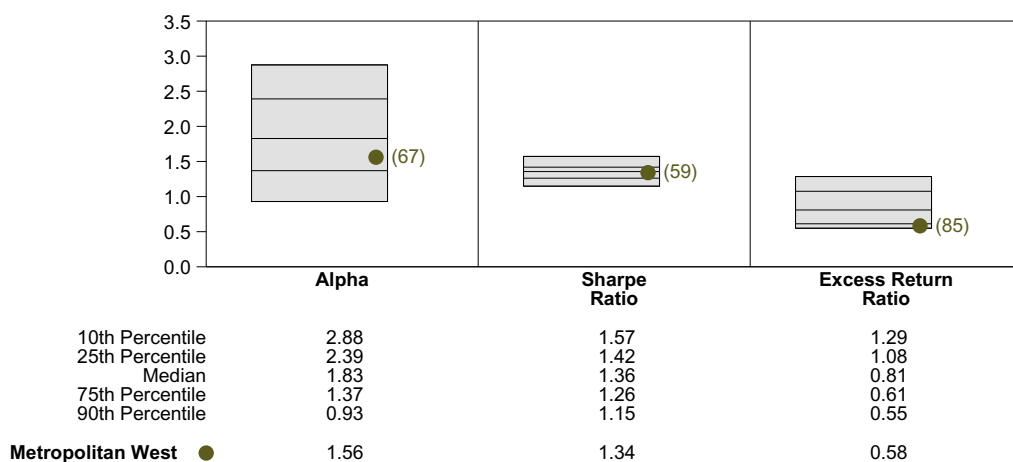
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bimbg Aggregate



Risk Adjusted Return Measures vs Bimbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2017

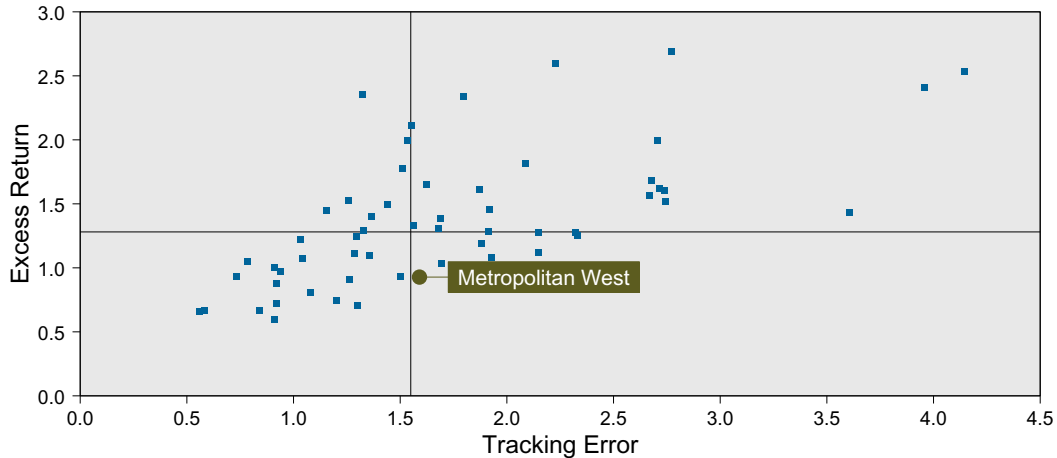


Metropolitan West Risk Analysis Summary

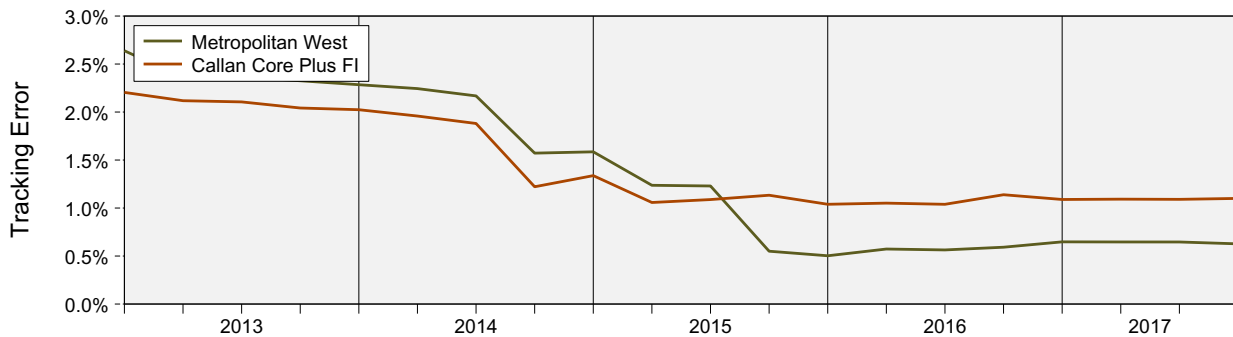
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

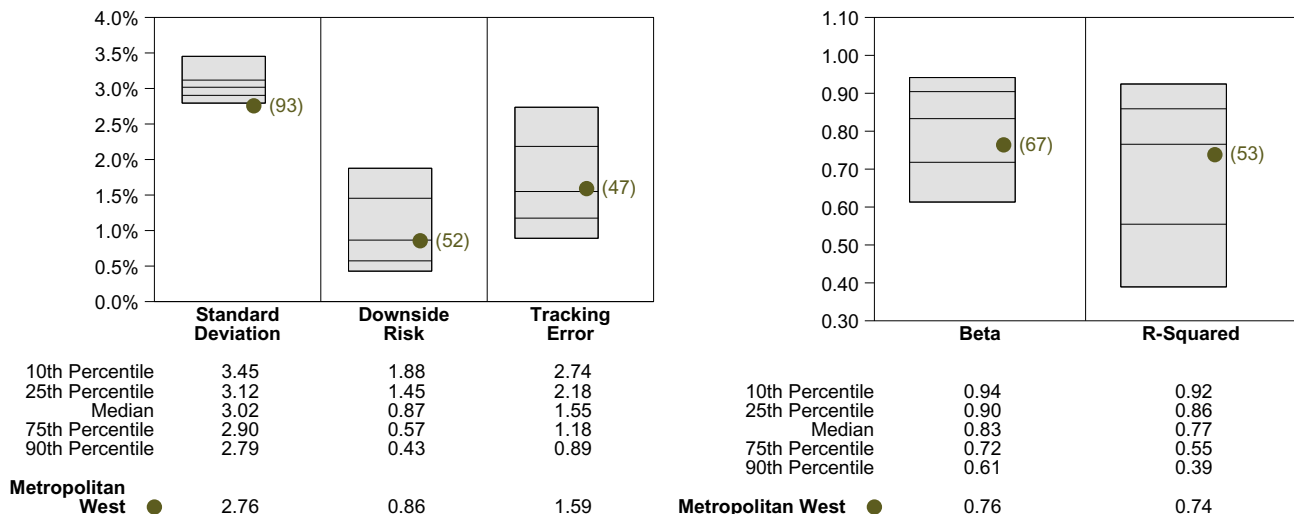
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2017



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2017

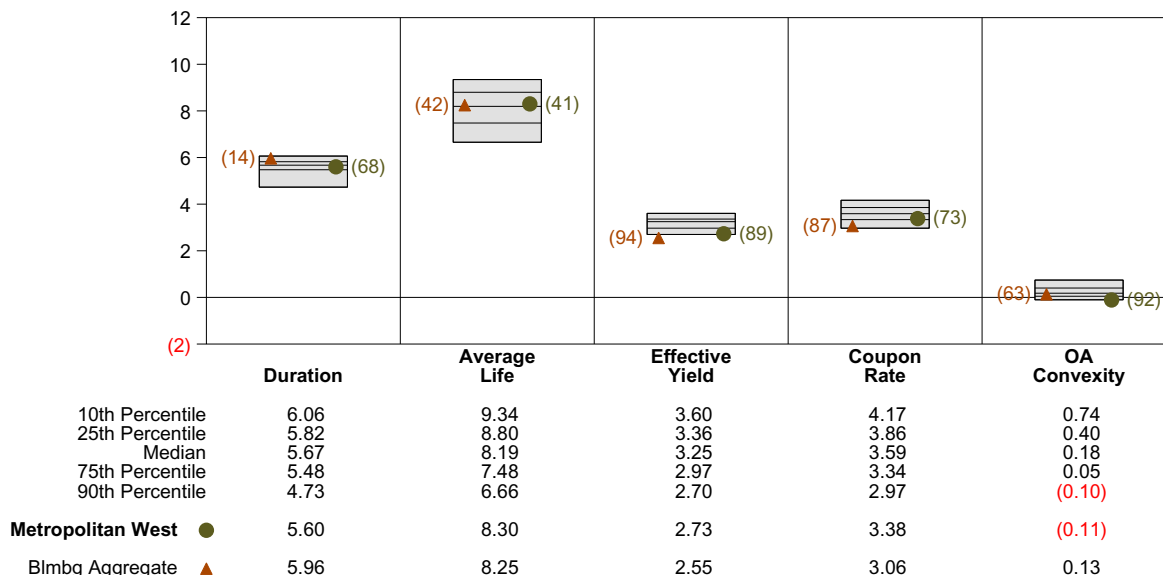


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

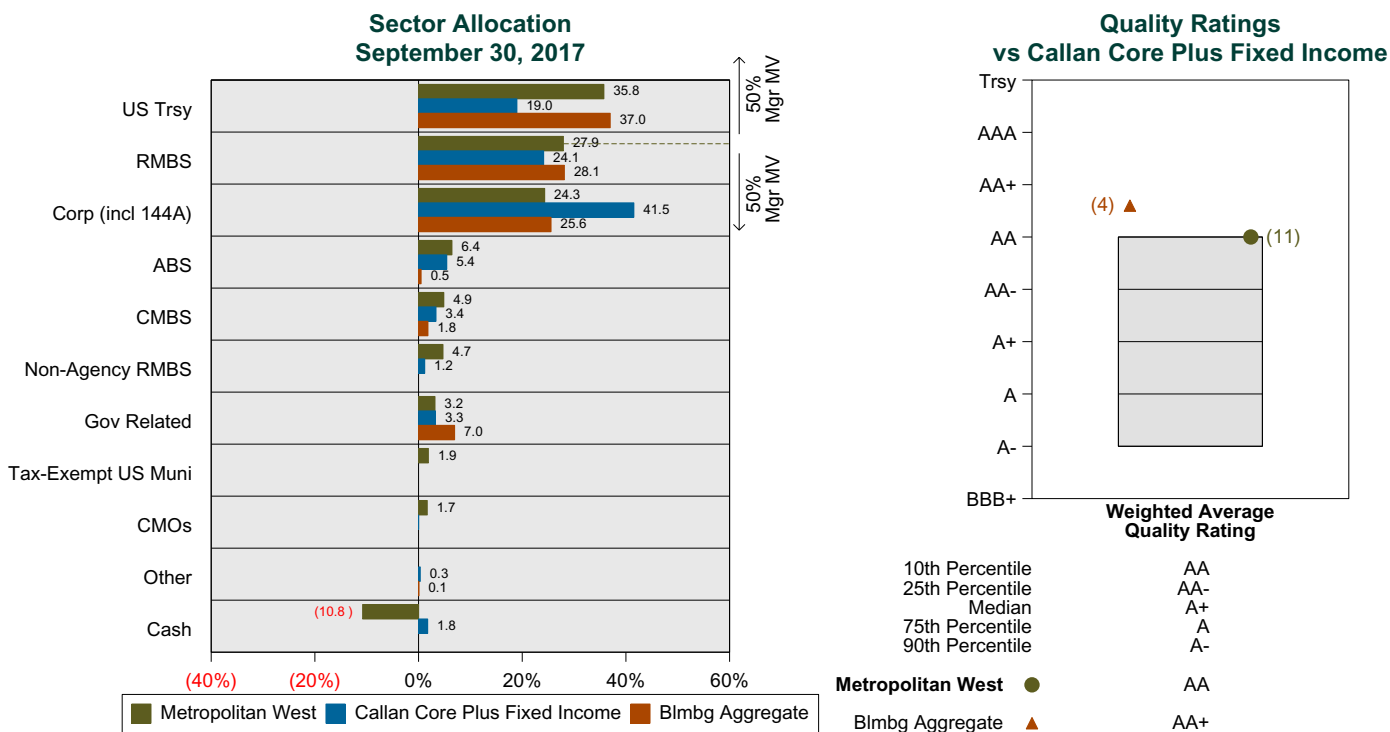
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 30, 2017



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

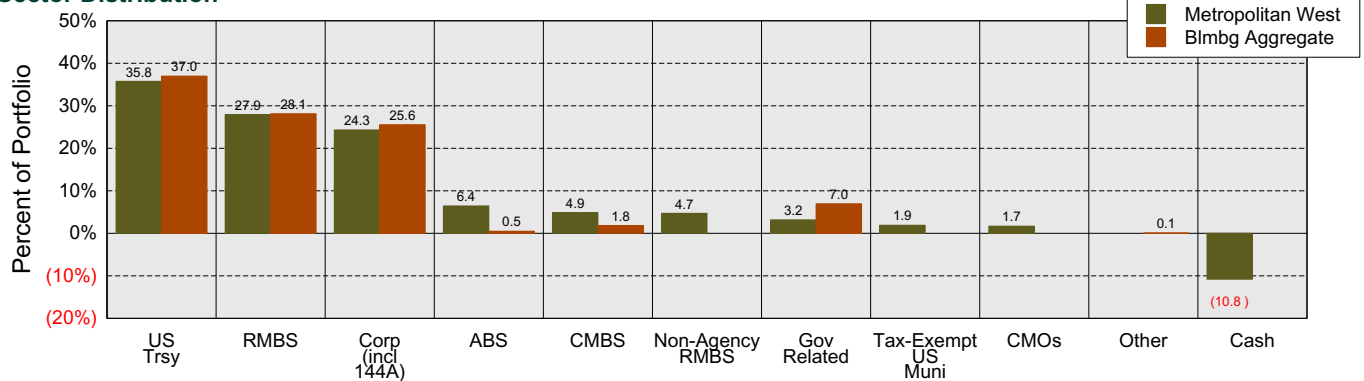


Metropolitan West Portfolio Characteristics Summary As of September 30, 2017

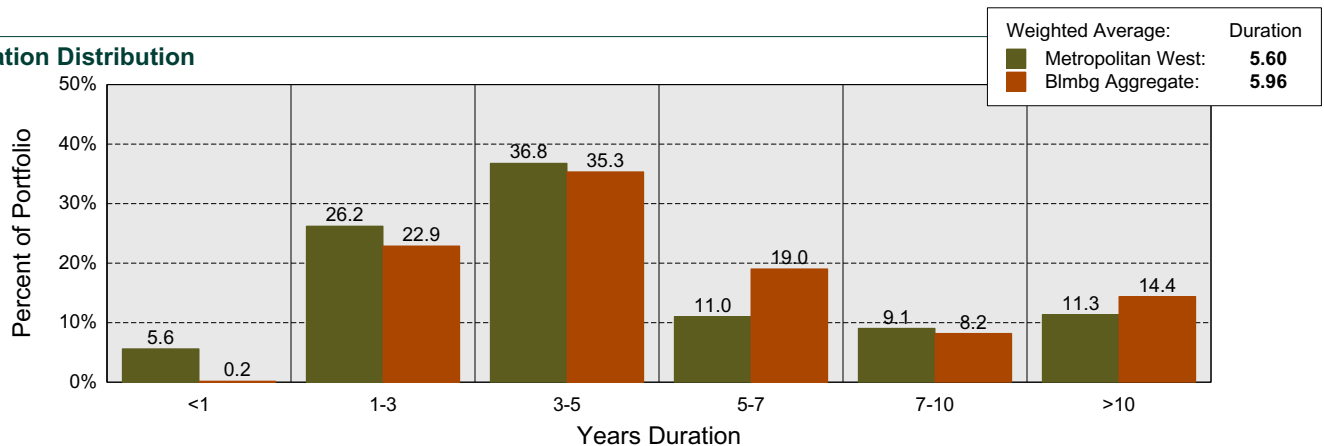
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

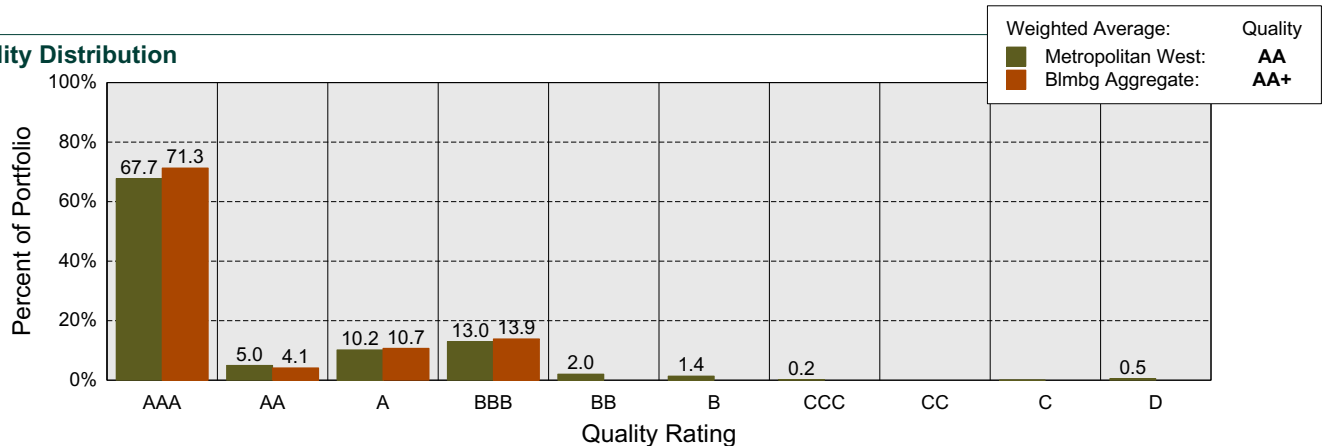
Sector Distribution



Duration Distribution



Quality Distribution



Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Rising and Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Risk/Reward Statistics

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Research and Educational Programs

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

New Research from Callan's Experts



The Private Debt Pie: Do You Want a Slice? Do You Need One? | As institutional investors consider the merits and risks of constructing private debt allocations in their portfolios, Callan's Jay Kloepfer, the director of Capital Markets Research; and Jay Nayak, a consultant in our Private Equity Research

group, prepared a set of answers to some key questions about private debt.

Callan 2017 Nuclear Decommissioning Funding Study | This study, done annually, offers key insights into the status of nuclear decommissioning funding in the U.S. The 2017 study covers 54 utilities with an ownership interest in the 99 operating nuclear reactors and 11 of the non-operating reactors in the U.S. It found that the health of nuclear decommissioning funding has remained fairly stable, hovering near 70% over the past decade.



Callan 2017 Private Equity Survey
Callan conducted a survey of institutional private equity investors. We focused on deployment models, patterns of investment and commitment activities

over time, governance and oversight, staffing and resources, and responsibilities for program administration functions. Our Survey included 69 institutional investors with private equity programs totaling \$103.3 billion. Our Survey found that an array of administration issues affect how institutional private equity portfolios are constructed, monitored, and managed. We found these factors led to less than ideal choices for implementing the programs, often including sub-optimal use of the discretionary consultant/fund-of-funds model for certain private equity programs.

The Triple Play: Adding Timberland, Farmland, and Infrastructure to Portfolios | Timberland, farmland, and infrastructure offer diversification, stable income, and inflation protection for institutional investor portfolios. Callan believes a combination of these three real assets offers distinct advantages.

Reaching for Higher Ground: The Evolution of TDFs | Target date funds (TDFs) are an improvement over former common defaults, but they need to evolve. The solutions include using uncorrelated asset classes, in-plan annuities, "dynamic" qualified default investment alternatives, or guaranteed income products.

Periodicals

Private Markets Trends, Summer 2017 | Gary Robertson discusses the surge of money into the private markets as high prices persist.

Hedge Fund Monitor, 3rd Quarter 2017 | Jim McKee discusses four major secular trends that are on a predictable course to increasingly weigh on markets over the longer term: demographics, fiscal policy, monetary policy, and market valuations.

Market Pulse Flipbook, 2nd Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

Capital Market Review, 2nd Quarter 2017 | A quarterly newsletter providing insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

Monthly Periodic Table of Investment Returns | This update reflects the latest results for major indices.

Events

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

Mark your calendars for our upcoming **Regional Workshops**, October 24 in New York and October 26 in Chicago, where we'll cover highlights from our soon-to-be published *Investment Management Fee Survey* and other aspects of fees.

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

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

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, April 10-11, 2018

San Francisco, July 24-25, 2018

Chicago, October 2-3, 2018

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

Customized Sessions

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

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

Education: By the Numbers

525

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

50+

Unique pieces of research the Institute generates each year

3,500

Total attendees of the “Callan College” since 1994

1980

Year the Callan Institute was founded



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

Ron Peyton, Executive Chairman

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
AEW Capital Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
AMP Capital Investors Limited
Amundi Smith Breeden LLC
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brigade Capital Management, LP
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
CBRE Global Investors
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Conning Asset Management Company
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments

Manager Name
Franklin Templeton
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GMO
Goldman Sachs Asset Management
Goodwin Capital Advisers
Guggenheim Investments
Guggenheim Partners Asset Management
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Holland Capital Management
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Jarislowsky Fraser Global Investment Management
Jensen Investment Management
Jobs Peak Advisors
Johnson Institutional Management
J.P. Morgan Asset Management
J.P. Morgan Chase & Company
Kayne Anderson Capital Advisors LP
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LM Capital Group, LLC
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
Mackay Shields LLC
Macquarie Investment Management (formerly Delaware Investments)
Man Investments Inc.
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Mgmt)
Nicholas Investment Partners

Manager Name
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PGIM Real Estate
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rockpoint Group
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Guardian Life Insurance Company of America
The Hartford
The Lionstone Group
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company



Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	14

A5XB SACRT - ATLANTA CAPITAL MGMT

Production Date: 09/29/2017

Securities + Cash	25,687,230.87	Base Currency	USD	Net Assets	25,667,266
Rule Name	Limit Type	Limit Value	Result	Result Status	
<u>144A and Private Placem</u>					
1 Private Placements are prohibited. (143653)	Maximum	0.00%	0.00 %	Pass	
<u>Asset Measures</u>					
2 AssetMeasure: AssetMeasure_Funds_PREFERRED_Denominator (34662)			25,687,230.87 Value	Pass	
<u>Asset Type</u>					
3 International equity securities which trade on U.S.-based exchanges, including American Depository Receipts (ADRs), shall not exceed 5% of the portfolio at cost (143658)	Maximum	5.00%	0.00 %	Pass	
4 Investments in commodities are prohibited (143655)	Maximum	0.00%	0.00 %	Pass	
5 Margin Securities are prohibited. (143651)	Maximum	0.00%	0.00 %	Pass	
6 Ownership of shares/debt issued limit 5% ex null (143652)	Maximum	5.00%	0.04 %	Pass	
7 The Fund may not enter into short sales. (143654)	Maximum	0.00%	0.00 %	Pass	
8 The Fund may not hold any Options. (143657)	Maximum	0.00%	0.00 %	Pass	
9 The Fund may not hold more than 5% of the shares outstanding of any domestic equity security (143659)	Maximum	5.00%	0.04 %	Pass	
<u>Cash</u>					
10 No more than 10% of the Fund in cash and cash equivalents. (143656)	Maximum	10.00%	3.09 %	Pass	
<u>Exchange</u>					
11 Flag any non-US exchange traded futures (143670)	Maximum	0.00%	0.00 %	Pass	
<u>Industry</u>					
12 Industry Sector GICS - Max 25% at cost (143660)	Maximum	25.00%	6.70 %	Pass	
13 The Fund shall not invested in any security issued by a company in the Tobacco Sub-Industry as defined by GICS (143650)	Maximum	0.00%	0.00 %	Pass	
<u>Issuer</u>					
14 Investments in a single domestic equity issuer shall not exceed 5% at cost (143661)	Maximum	5.00%	2.52 %	Pass	



Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	8

A5XD SACRT - METWEST

Production Date: 09/29/2017

Securities + Cash		110,151,889.88	Base Currency	USD	Net Assets	89,320,652	
Rule Name			Limit Type	Limit Value	Result	Result Status	
<u>144A and Private Placem</u>							
1	The Fund is not permitted to hold any Private Placements excluding 144a (143666)		Maximum	0.00%	0.00 %	Pass	
<u>Asset Measures</u>							
2	AssetMeasure: AssetMeasure_Funds_PREFERRED_Denominator (34662)				110,151,889.88 Value	Pass	
<u>Asset Type</u>							
3	A5XD: Flag all prohibited security types (143665)		Maximum	0.00%	0.00 %	Pass	
4	Asset-Backed Commercial Paper - Minimum Quality of A2/P2 (157603)		Maximum	0	0 Num Bkts	Pass	
<u>Credit Quality</u>							
5	Minimum Quality must be at lesst 80% Baa or above (157604)		Minimum	80.00%	87.24 %	Pass	
6	No Commercial Paper rated < A2/P2 at time of purchase (143662)		Maximum	0.00%	0.00 %	Pass	
7	The Weighted Average Credit Rating of the Fund must be A or better (143663)		Minimum	20	23.03 Rank	Pass	
<u>Industry</u>							
8	The Fund shall not invested in any security issued by a company in the Tobacco Sub-Industry as defined by GICS (143650)		Maximum	0.00%	0.00 %	Pass	



Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	14

A5Z8 SACRT - ROBECO

Production Date: 09/29/2017

Securities + Cash		47,197,063.05	Base Currency		USD	Net Assets		47,053,726
Rule Name			Limit Type	Limit Value	Result	Result Status		
<u>144A and Private Placem</u>								
1	Private Placements are prohibited. (143653)		Maximum	0.00%	0.00 %	Pass		
<u>Asset Measures</u>								
2	AssetMeasure: AssetMeasure_Funds_PREFERRED_Denominator (34662)				47,197,063.05 Value	Pass		
<u>Asset Type</u>								
3	International equity securities which trade on U.S.-based exchanges, including American Depository Receipts (ADRs), shall not exceed 5% of the portfolio at cost (143658)		Maximum	5.00%	2.11 %	Pass		
4	Investments in commodities are prohibited (143655)		Maximum	0.00%	0.00 %	Pass		
5	Margin Securities are prohibited. (143651)		Maximum	0.00%	0.00 %	Pass		
6	Ownership of shares/debt issued limit 5% ex null (143652)		Maximum	5.00%	0.01 %	Pass		
7	The Fund may not enter into short sales. (143654)		Maximum	0.00%	0.00 %	Pass		
8	The Fund may not hold any Options. (143657)		Maximum	0.00%	0.00 %	Pass		
9	The Fund may not hold more than 5% of the shares outstanding of any domestic equity security (143659)		Maximum	5.00%	0.01 %	Pass		
<u>Cash</u>								
10	No more than 10% of the Fund in cash and cash equivalents. (143656)		Maximum	10.00%	1.54 %	Pass		
<u>Exchange</u>								
11	Flag any non-US exchange traded futures (143670)		Maximum	0.00%	0.00 %	Pass		
<u>Industry</u>								
12	Industry Sector GICS - Max 25% at cost (143660)		Maximum	25.00%	13.03 %	Pass		
13	The Fund shall not invested in any security issued by a company in the Tobacco Sub-Industry as defined by GICS (143650)		Maximum	0.00%	0.00 %	Pass		
<u>Issuer</u>								
14	Investments in a single domestic equity issuer shall not exceed 5% at cost (143661)		Maximum	5.00%	3.11 %	Pass		



Account Compliance Summary

Alerts:	
Warnings:	
Passes:	

A5Z8 SACRT - ROBECO

Production Date: 09/29/2017

Securities + Cash	47,197,063.05	Base Currency	USD	Net Assets	47,053,726
Rule Name	Limit Type	Limit Value	Result	Result Status	

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REGIONAL TRANSIT ISSUE PAPER

Page 1 of 1

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
14	12/13/17	Retirement	Information	11/27/17

Subject: Update on Roles and Responsibilities Related to Pension Administration (ALL).
(Weekly)

ISSUE

Presentation regarding the transition of roles and responsibilities of various District Staff members related to administration of the Pension Plans as well as updates on Staff costs and Legal Services (ALL). (Weekly)

RECOMMENDED ACTION

None associated with this matter.

FISCAL IMPACT

None associated with this matter.

DISCUSSION

The attached documents are provided quarterly to keep the Retirement Boards informed about the various duties of RT staff and consultants (including the Retirement Boards' Legal Counsel) relative to administration and management of the pension plans and assets, and associated costs.

Attachment A, Pension Administration Staff Roles and Responsibilities, has been revised to reflect the transition of the Pension Administration function from the Human Resources Department to the Finance Department, effective October 20, 2017.

Attachment A – Pension Administration Staff Roles and Responsibilities

Attachment B – RT Staff Costs Attributable and Charged to RT Pension Plans

Attachment C – Summary of Legal Services Provided for the Quarter Ending September 30, 2017

Approved:

Presented:

FINAL

Treasury Controller

Pension & Retiree Services Administrator

J:\Retirement Board\2017\IP's\December 13, 2017\#14 12.13.17 Update from Staff on Pension Tasks.doc

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Pension Administration Staff Roles and Responsibilities

Plan Administration

Customer Relations:

Task	Primary Responsibility	Back Up Responsibility
Retirement Meetings	Pension and Retirement Services Administrator (PRSA)	Pension Analyst
Research and address benefit discrepancies	PRSA	Pension Analyst
Disability Retirements	PRSA	Pension Analyst
Conduct Educational Sessions	PRSA	Pension Analyst
Respond to all Employee and Retiree inquiries	Pension Analyst	PRSA
Creation of Pension Estimates	Pension Analyst	PRSA
Processing Employee and Retiree Deaths	Pension Analyst	PRSA
Administration of Active and Term Vested (TV) Retirement Process, including: • Notifications • Lost Participant Process (TV) • Collection of all required documents • Legal/Compliance Review • Approval by General Manager	Pension Analyst	PRSA
Converting Employees to Retirees in SAP	Pension Analyst	Sr. HR Analyst - HRIS
Lost participant process for returned checks/stubs	Pension Analyst	PRSA
48-Month Salary Calculations	Pension Analyst	Payroll Supervisor and PRSA
Distribution of employee required contributions (per contract or PEPRA): • Send notification • Collect documentation • Lost participant process • Apply interest • Process check	Pension Analyst	PRSA
Conduct Lost Participant Searches	Pension Analyst	Pension Analyst
Administer Retiree Medical	Sr. HR Analyst	Sr. HR Analyst
Managing Stale Dated and Lost Check Replacement	Payroll Analyst and Treasury Controller	Payroll Supervisor
Copies of Retiree Pay Stubs and 1099R's	Payroll Analyst	Payroll Supervisor
Printing, Stuffing, and Mailing Pay Stubs	Payroll Analyst	Payroll Supervisor
Verification of Retiree Wages: gross pay, net wages, no pre-tax deductions, taxes	Administrative Technician (HR) and Payroll Analyst	Pension Analyst and/or Payroll Supervisor

Plan Documents:

Task	Primary Responsibility	Back Up Responsibility
Negotiation of Benefits, Provisions	Director, Labor Relations	To be determined
Incorporate Negotiated Benefits/Provisions into Plan Documents	Deputy Chief Counsel, RT	Chief Counsel, RT
Interpretation of Provisions	PRSA and Deputy Chief Counsel, RT	Chief Counsel, RT
Guidance to Staff regarding legal changes that affect Plans	PRSA and Deputy Chief Counsel, RT	Chief Counsel, RT

Vendor Administration:

Task	Primary Responsibility	Back Up Responsibility
Legal Services (Hanson Bridgett) Contract Procurement	PRSA and Treasury Controller	VP Treasury/CFO
Actuarial Services (Cheiron) Contract Procurement	PRSA and Treasury Controller	VP Treasury/CFO
Retirement Board Policy Development and Administration	PRSA and Treasury Controller Hanson Bridgett and Cheiron	VP Treasury/CFO Hanson Bridgett and Cheiron

Retirement Board Administration:

Task	Primary Responsibility	Back Up Responsibility
Creation of Agenda/IPs	Staff Presenting Issue to Board	n/a
Creation and Distribution of Retirement Board Packages	PRSA	Treasury Controller
Management of Retirement Board Meetings	PRSA	Treasury Controller
Training of Staff/Board Members	PRSA and Treasury Controller	Staff/Vendor SME
New Retirement Board Member Training	PRSA and Treasury Controller	Staff/Vendor SME

Semi-Annual/Annual/Bi-Annual Administration:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study	PRSA and Treasury Controller	VP Treasury/CFO
Experience Study	PRSA and Treasury Controller	VP Treasury/CFO
Fiduciary Liability Insurance	PRSA	Treasury Controller
Responses to Public Records Act Requests	PRSA	Treasury Controller
Statement of Investment Objectives and Policy Guidelines management	Treasury Controller	VP Treasury/CFO

Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Adherence to contract provisions	PRSA and Treasury Controller	VP Treasury/CFO
Payment of Invoices	Treasury Controller or PRSA	VP Treasury/CFO
Contract Management, including RFP process	PRSA and Treasury Controller	VP Treasury/CFO

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Treasury Controller	VP Treasury/CFO
Account Reconciliations	Treasury Controller	VP Treasury/CFO
Cash Transfers	Treasury Controller	VP Treasury/CFO
Fund Accounting	Treasury Controller	VP Treasury/CFO
Investment Management	Treasury Controller	VP Treasury/CFO
Financial Statement Preparation	Treasury Controller	VP Treasury/CFO
Annual Audit	Treasury Controller	VP Treasury/CFO
State Controller's Office Reporting	Treasury Controller	VP Treasury/CFO
U.S. Census Bureau Reporting	Treasury Controller	VP Treasury/CFO
Work with Contractors (Investment advisors (Callan), Custodian (State Street), Fund Managers, Auditors, and Actuary (Cheiron))	Treasury Controller	VP Treasury/CFO
Review Monthly Asset Rebalancing	Treasury Controller	VP Treasury/CFO

Attachment B

Pension administration costs charged to the Plans

Time Period: July 1, 2017 to September 30, 2017

Sum of Value TranCurr			
WBS Element	Source object name	Period	Total
SAXXXX.PENATU	Finance And Treasury / Gardner, Leona	1	381.90
		2	133.67
	Human Resources / Montung-Fuller, Mari	1	1,007.37
		2	2,275.91
		3	2,052.05
	Human Resources / Ung, Elaine	1	17.11
		2	17.11
		3	34.22
	Human Resources / Weekly, Valerie	1	2,104.30
		2	2,601.68
		3	2,257.34
	Legal / Sanchez, Olga	2	98.07
		3	32.69
	Risk / Delatorre, Corina	2	39.19
		3	(39.19)
SAXXXX.PENATU Total			13,013.42
SAXXXX.PENIBEW	Human Resources / Montung-Fuller, Mari	1	261.17
		2	932.75
		3	522.34
	Human Resources / Weekly, Valerie	1	841.72
		2	918.24
		3	1,262.58
	Legal / Sanchez, Olga	2	65.38
		3	32.69
		SAXXXX.PENIBEW Total	
SAXXXX.PENSALA	Human Resources / Montung-Fuller, Mari	1	559.65
		2	1,119.30
		3	1,081.99
	Human Resources / Moua, Geu	2	363.05
	Human Resources / Ung, Elaine	3	17.11
	Human Resources / Weekly, Valerie	1	1,568.66
		2	1,377.36
		3	2,027.78
	Legal / Sanchez, Olga	2	32.69
		3	32.69
	SAXXXX.PENSALA Total		
SAXXXX.PENSION	Board Support / Brooks, Cynthia	1	56.66
		3	75.54
	Finance And Treasury / Adelman, Jamie	1	1,246.88
		2	2,282.72

SAXXXX.PENSION	Finance And Treasury / Adelman, Jamie	3	537.12
	Finance And Treasury / Gardner, Leona	1	611.04
		2	572.85
		3	572.86
	Finance And Treasury / Mata, Jennifer	1	1,581.73
		2	1,000.58
		3	1,059.07
	General Manager/CEO / Li, Bo	1	335.32
	Human Resources / Bonnel, Donna	1	2,879.12
		2	2,084.88
		3	2,482.00
	Human Resources / Humphrey, Isis	1	1,535.44
		2	2,212.84
		3	2,077.36
	Human Resources / Montung-Fuller, Mari	1	8,282.82
		2	6,473.29
		3	5,372.64
	Human Resources / Weekly, Valerie	1	1,836.48
		2	1,759.96
		3	2,372.12
	VP, Finance/CFO / Bernegger, Brent	3	487.10
SAXXXX.PENSION Total			49,788.42
Grand Total			75,818.99

WBS Elem	CO object	Value Tran	Cost Eleme	Item	Purchasing	Purchase c	Source obj	Period
SAXXXX.P Pension Ad		17.11	550000	0			Human Res	1
SAXXXX.P Pension Ad		111.93	550000	0			Human Res	1
SAXXXX.P Pension Ad		37.31	550000	0			Human Res	1
SAXXXX.P Pension Ad		186.55	550000	0			Human Res	1
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	1
SAXXXX.P Pension Ad		149.24	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		229.56	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		186.55	550000	0			Human Res	1
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	1
SAXXXX.P Pension Ad		111.93	550000	0			Human Res	1
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	1
SAXXXX.P Pension Ad		76.52	550000	0			Human Res	1
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	1
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	1
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	1
SAXXXX.P Pension Ad		191.30	550000	0			Human Res	1
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	1
SAXXXX.P Pension Ad		76.52	550000	0			Human Res	1
SAXXXX.P Pension Ad		152.76	550000	0			Finance An	1
SAXXXX.P Pension Ad		152.76	550000	0			Finance An	1
SAXXXX.P Pension Ad		76.38	550000	0			Finance An	1
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		17.11	550000	0			Human Res	2
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		111.93	550000	0			Human Res	2
SAXXXX.P Pension Ad		74.62	550000	0			Human Res	2
SAXXXX.P Pension Ad		111.93	550000	0			Human Res	2
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	2
SAXXXX.P Pension Ad		38.26	550000	0			Human Res	2
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	2
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	2
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	2
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	2
SAXXXX.P Pension Ad		153.04	550000	0			Human Res	2
SAXXXX.P Pension Ad		191.30	550000	0			Human Res	2
SAXXXX.P Pension Ad		114.78	550000	0			Human Res	2

SAXXXX.P Pension Ad	149.24	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	2
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	2
SAXXXX.P Pension Ad	186.55	550000	0	Human Res	2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	57.29	550000	0	Finance An	2
SAXXXX.P Pension Ad	76.38	550000	0	Finance An	2
SAXXXX.P Pension Ad	39.19	550000	0	Risk / Delat	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	191.30	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	3
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3

SAXXXX.P Pension Ad	17.11	550000	0	Human Res
SAXXXX.P Pension Ad	17.11	550000	0	Human Res
SAXXXX.P Pension Ad	-39.19	550000	0	Risk / Delat
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San
SAXXXX.P Pension Ad	111.93	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	223.86	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	37.31	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	38.26	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	37.31	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	111.93	550000	0	Human Res
SAXXXX.P Pension Ad	74.62	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res

SAXXXX.P Pension Ad	111.93	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3

SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	1
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	1
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	1
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	1
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	1
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	1
SAXXXX.P Pension Ad	229.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	1
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	145.22	550000	0	Human Res	2
SAXXXX.P Pension Ad	217.83	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	2
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2

SAXXXX.P Pension Ad	37.31	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	17.11	550000	0	Human Res	3
SAXXXX.P Pension Ad	32.69	550000	0	Legal / San	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	37.31	550000	0	Human Res	3
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	3
SAXXXX.P Pension Ad	191.30	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	149.24	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3

SAXXXX.P Pension Ad	114.78	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	167.66	550000	0	General M	1
SAXXXX.P Pension Ad	167.66	550000	0	General M	1
SAXXXX.P Pension Ad	37.77	550000	0	Board Supp	1
SAXXXX.P Pension Ad	596.96	550000	0	Human Res	1
SAXXXX.P Pension Ad	596.96	550000	0	Human Res	1
SAXXXX.P Pension Ad	18.89	550000	0	Board Supp	1
SAXXXX.P Pension Ad	485.03	550000	0	Human Res	1
SAXXXX.P Pension Ad	485.03	550000	0	Human Res	1
SAXXXX.P Pension Ad	596.96	550000	0	Human Res	1
SAXXXX.P Pension Ad	447.72	550000	0	Human Res	1
SAXXXX.P Pension Ad	559.65	550000	0	Human Res	1
SAXXXX.P Pension Ad	522.34	550000	0	Human Res	1
SAXXXX.P Pension Ad	223.86	550000	0	Human Res	1
SAXXXX.P Pension Ad	596.96	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	559.65	550000	0	Human Res	1
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	1
SAXXXX.P Pension Ad	298.48	550000	0	Human Res	1
SAXXXX.P Pension Ad	298.48	550000	0	Human Res	1
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	1
SAXXXX.P Pension Ad	522.34	550000	0	Human Res	1
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	1
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	45.16	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	1

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SAXXXX.P Pension Ad	153.04	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	229.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	1
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	1
SAXXXX.P Pension Ad	229.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	397.12	550000	0	Human Res	1
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	1
SAXXXX.P Pension Ad	45.16	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	38.37	550000	0	Finance An	1
SAXXXX.P Pension Ad	19.18	550000	0	Finance An	1
SAXXXX.P Pension Ad	76.38	550000	0	Finance An	1
SAXXXX.P Pension Ad	152.76	550000	0	Finance An	1
SAXXXX.P Pension Ad	381.90	550000	0	Finance An	1
SAXXXX.P Pension Ad	94.34	550000	0	Finance An	1
SAXXXX.P Pension Ad	125.78	550000	0	Finance An	1
SAXXXX.P Pension Ad	141.50	550000	0	Finance An	1
SAXXXX.P Pension Ad	31.45	550000	0	Finance An	1
SAXXXX.P Pension Ad	41.51	550000	0	Finance An	1
SAXXXX.P Pension Ad	41.51	550000	0	Finance An	1
SAXXXX.P Pension Ad	41.51	550000	0	Finance An	1
SAXXXX.P Pension Ad	94.34	550000	0	Finance An	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	45.16	550000	0	Human Res	1
SAXXXX.P Pension Ad	45.16	550000	0	Human Res	1
SAXXXX.P Pension Ad	180.64	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	1
SAXXXX.P Pension Ad	191.83	550000	0	Finance An	1
SAXXXX.P Pension Ad	268.56	550000	0	Finance An	1
SAXXXX.P Pension Ad	460.38	550000	0	Finance An	1
SAXXXX.P Pension Ad	115.10	550000	0	Finance An	1
SAXXXX.P Pension Ad	76.73	550000	0	Finance An	1

SAXXXX.P Pension Ad	76.73	550000	0	Finance An 1
SAXXXX.P Pension Ad	31.45	550000	0	Finance An 1
SAXXXX.P Pension Ad	31.45	550000	0	Finance An 1
SAXXXX.P Pension Ad	94.34	550000	0	Finance An 1
SAXXXX.P Pension Ad	125.78	550000	0	Finance An 1
SAXXXX.P Pension Ad	157.23	550000	0	Finance An 1
SAXXXX.P Pension Ad	293.70	550000	0	Finance An 1
SAXXXX.P Pension Ad	94.34	550000	0	Finance An 1
SAXXXX.P Pension Ad	78.61	550000	0	Finance An 1
SAXXXX.P Pension Ad	62.89	550000	0	Finance An 1
SAXXXX.P Pension Ad	373.10	550000	0	Human Res 2
SAXXXX.P Pension Ad	335.79	550000	0	Human Res 2
SAXXXX.P Pension Ad	298.48	550000	0	Human Res 2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res 2
SAXXXX.P Pension Ad	223.86	550000	0	Human Res 2
SAXXXX.P Pension Ad	298.48	550000	0	Human Res 2
SAXXXX.P Pension Ad	447.72	550000	0	Human Res 2
SAXXXX.P Pension Ad	335.79	550000	0	Human Res 2
SAXXXX.P Pension Ad	410.41	550000	0	Human Res 2
SAXXXX.P Pension Ad	335.79	550000	0	Human Res 2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res 2
SAXXXX.P Pension Ad	198.56	550000	0	Human Res 2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res 2
SAXXXX.P Pension Ad	186.55	550000	0	Human Res 2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res 2
SAXXXX.P Pension Ad	93.28	550000	0	Human Res 2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res 2
SAXXXX.P Pension Ad	223.86	550000	0	Human Res 2
SAXXXX.P Pension Ad	447.72	550000	0	Human Res 2
SAXXXX.P Pension Ad	522.34	550000	0	Human Res 2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res 2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res 2
SAXXXX.P Pension Ad	149.24	550000	0	Human Res 2
SAXXXX.P Pension Ad	373.10	550000	0	Human Res 2
SAXXXX.P Pension Ad	76.38	550000	0	Finance An 2
SAXXXX.P Pension Ad	38.19	550000	0	Finance An 2
SAXXXX.P Pension Ad	76.38	550000	0	Finance An 2
SAXXXX.P Pension Ad	76.73	550000	0	Finance An 2
SAXXXX.P Pension Ad	153.46	550000	0	Finance An 2
SAXXXX.P Pension Ad	211.01	550000	0	Finance An 2
SAXXXX.P Pension Ad	230.19	550000	0	Finance An 2
SAXXXX.P Pension Ad	172.64	550000	0	Finance An 2
SAXXXX.P Pension Ad	383.65	550000	0	Finance An 2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res 2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res 2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res 2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res 2

SAXXXX.P Pension Ad	45.16	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	135.48	550000	0	Human Res
SAXXXX.P Pension Ad	135.48	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	153.04	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	62.89	550000	0	Finance An
SAXXXX.P Pension Ad	72.95	550000	0	Finance An
SAXXXX.P Pension Ad	94.34	550000	0	Finance An
SAXXXX.P Pension Ad	125.78	550000	0	Finance An
SAXXXX.P Pension Ad	26.41	550000	0	Finance An
SAXXXX.P Pension Ad	31.45	550000	0	Finance An
SAXXXX.P Pension Ad	26.41	550000	0	Finance An
SAXXXX.P Pension Ad	15.72	550000	0	Finance An
SAXXXX.P Pension Ad	235.84	550000	0	Finance An
SAXXXX.P Pension Ad	141.50	550000	0	Finance An
SAXXXX.P Pension Ad	110.06	550000	0	Finance An
SAXXXX.P Pension Ad	31.45	550000	0	Finance An
SAXXXX.P Pension Ad	25.78	550000	0	Finance An
SAXXXX.P Pension Ad	19.18	550000	0	Finance An
SAXXXX.P Pension Ad	38.37	550000	0	Finance An
SAXXXX.P Pension Ad	460.38	550000	0	Finance An
SAXXXX.P Pension Ad	306.92	550000	0	Finance An
SAXXXX.P Pension Ad	230.19	550000	0	Finance An
SAXXXX.P Pension Ad	152.76	550000	0	Finance An
SAXXXX.P Pension Ad	38.19	550000	0	Finance An
SAXXXX.P Pension Ad	76.38	550000	0	Finance An
SAXXXX.P Pension Ad	76.38	550000	0	Finance An
SAXXXX.P Pension Ad	38.19	550000	0	Finance An
SAXXXX.P Pension Ad	198.56	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res

SAXXXX.P Pension Ad	99.28	550000	0	Human Res	2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	2
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	2
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	38.26	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	2
SAXXXX.P Pension Ad	114.78	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	135.48	550000	0	Human Res	2
SAXXXX.P Pension Ad	135.48	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	135.48	550000	0	Human Res	2
SAXXXX.P Pension Ad	180.64	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	45.16	550000	0	Human Res	2
SAXXXX.P Pension Ad	90.32	550000	0	Human Res	2
SAXXXX.P Pension Ad	261.17	550000	0	Human Res	3
SAXXXX.P Pension Ad	447.72	550000	0	Human Res	3
SAXXXX.P Pension Ad	373.10	550000	0	Human Res	3
SAXXXX.P Pension Ad	74.62	550000	0	Human Res	3
SAXXXX.P Pension Ad	111.93	550000	0	Human Res	3
SAXXXX.P Pension Ad	485.03	550000	0	Human Res	3
SAXXXX.P Pension Ad	447.72	550000	0	Human Res	3
SAXXXX.P Pension Ad	298.48	550000	0	Human Res	3
SAXXXX.P Pension Ad	261.17	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	76.52	550000	0	Human Res	3
SAXXXX.P Pension Ad	153.04	550000	0	Human Res	3
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	3
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	3
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	3
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	3
SAXXXX.P Pension Ad	99.28	550000	0	Human Res	3
SAXXXX.P Pension Ad	397.12	550000	0	Human Res	3
SAXXXX.P Pension Ad	198.56	550000	0	Human Res	3

SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	417.51	550000	0	VP, Finance
SAXXXX.P Pension Ad	75.54	550000	0	Board Supp
SAXXXX.P Pension Ad	410.41	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	298.48	550000	0	Human Res
SAXXXX.P Pension Ad	261.17	550000	0	Human Res
SAXXXX.P Pension Ad	298.48	550000	0	Human Res
SAXXXX.P Pension Ad	261.17	550000	0	Human Res
SAXXXX.P Pension Ad	298.48	550000	0	Human Res
SAXXXX.P Pension Ad	149.24	550000	0	Human Res
SAXXXX.P Pension Ad	485.03	550000	0	Human Res
SAXXXX.P Pension Ad	198.56	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	198.56	550000	0	Human Res
SAXXXX.P Pension Ad	198.56	550000	0	Human Res
SAXXXX.P Pension Ad	198.56	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	99.28	550000	0	Human Res
SAXXXX.P Pension Ad	69.59	550000	0	VP, Finance
SAXXXX.P Pension Ad	229.56	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	76.52	550000	0	Human Res
SAXXXX.P Pension Ad	229.56	550000	0	Human Res
SAXXXX.P Pension Ad	114.78	550000	0	Human Res
SAXXXX.P Pension Ad	267.82	550000	0	Human Res
SAXXXX.P Pension Ad	135.48	550000	0	Human Res
SAXXXX.P Pension Ad	270.96	550000	0	Human Res
SAXXXX.P Pension Ad	270.96	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	90.32	550000	0	Human Res
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SAXXXX.P Pension Ad	90.32	550000	0	Human Res
SAXXXX.P Pension Ad	45.16	550000	0	Human Res
SAXXXX.P Pension Ad	94.34	550000	0	Finance An
SAXXXX.P Pension Ad	125.78	550000	0	Finance An
SAXXXX.P Pension Ad	157.23	550000	0	Finance An
SAXXXX.P Pension Ad	78.61	550000	0	Finance An
SAXXXX.P Pension Ad	15.72	550000	0	Finance An
SAXXXX.P Pension Ad	31.45	550000	0	Finance An
SAXXXX.P Pension Ad	114.57	550000	0	Finance An
SAXXXX.P Pension Ad	76.38	550000	0	Finance An
SAXXXX.P Pension Ad	76.38	550000	0	Finance An
SAXXXX.P Pension Ad	38.19	550000	0	Finance An

SAXXXX.P Pension Ad	153.46	550000	0	Finance An 3
SAXXXX.P Pension Ad	115.10	550000	0	Finance An 3
SAXXXX.P Pension Ad	57.55	550000	0	Finance An 3
SAXXXX.P Pension Ad	76.52	550000	0	Human Re 3
SAXXXX.P Pension Ad	191.30	550000	0	Human Re 3
SAXXXX.P Pension Ad	153.04	550000	0	Human Re 3
SAXXXX.P Pension Ad	76.52	550000	0	Human Re 3
SAXXXX.P Pension Ad	114.78	550000	0	Human Re 3
SAXXXX.P Pension Ad	153.04	550000	0	Human Re 3
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SAXXXX.P Pension Ad	76.52	550000	0	Human Re 3
SAXXXX.P Pension Ad	76.52	550000	0	Human Re 3
SAXXXX.P Pension Ad	45.16	550000	0	Human Re 3
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SAXXXX.P Pension Ad	90.32	550000	0	Human Re 3
SAXXXX.P Pension Ad	90.32	550000	0	Human Re 3
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SAXXXX.P Pension Ad	90.32	550000	0	Human Re 3
SAXXXX.P Pension Ad	90.32	550000	0	Human Re 3
SAXXXX.P Pension Ad	76.73	550000	0	Finance An 3
SAXXXX.P Pension Ad	95.91	550000	0	Finance An 3
SAXXXX.P Pension Ad	38.37	550000	0	Finance An 3
SAXXXX.P Pension Ad	76.38	550000	0	Finance An 3
SAXXXX.P Pension Ad	19.10	550000	0	Finance An 3
SAXXXX.P Pension Ad	133.67	550000	0	Finance An 3
SAXXXX.P Pension Ad	38.19	550000	0	Finance An 3
SAXXXX.P Pension Ad	15.72	550000	0	Finance An 3
SAXXXX.P Pension Ad	78.61	550000	0	Finance An 3
SAXXXX.P Pension Ad	172.95	550000	0	Finance An 3
SAXXXX.P Pension Ad	47.17	550000	0	Finance An 3
SAXXXX.P Pension Ad	141.50	550000	0	Finance An 3
SAXXXX.P Pension Ad	26.41	550000	0	Finance An 3
SAXXXX.P Pension Ad	57.86	550000	0	Finance An 3
SAXXXX.P Pension Ad	15.72	550000	0	Finance An 3

Posting Da	Total Quanti
7/10/2017	0.250
7/10/2017	1.5
7/13/2017	0.5
7/17/2017	2.5
7/20/2017	1.0
7/21/2017	2.0
7/3/2017	2.0
7/5/2017	2.0
7/6/2017	3.0
7/7/2017	2.0
7/24/2017	2.5
7/25/2017	1.0
7/27/2017	1.5
7/28/2017	1.0
7/10/2017	2.0
7/11/2017	2.0
7/18/2017	2.0
7/20/2017	1.5
7/21/2017	1.0
7/24/2017	1.5
7/25/2017	2.0
7/26/2017	1.5
7/27/2017	2.5
7/28/2017	1.5
7/31/2017	1.0
7/17/2017	2.0
7/18/2017	2.0
7/19/2017	1.0
8/1/2017	1.0
8/4/2017	0.250
8/2/2017	1.0
8/7/2017	1.0
8/9/2017	1.0
8/10/2017	1.0
8/11/2017	1.5
8/14/2017	1.0
8/15/2017	1.5
8/1/2017	2.0
8/2/2017	0.5
8/3/2017	2.0
8/7/2017	1.5
8/8/2017	2.0
8/9/2017	1.5
8/10/2017	2.0
8/11/2017	2.5
8/15/2017	1.5

8/16/2017	2.0
8/17/2017	0.5
8/18/2017	1.0
8/21/2017	2.0
8/22/2017	2.0
8/23/2017	1.5
8/24/2017	1.0
8/25/2017	1.0
8/28/2017	2.0
8/29/2017	2.5
8/30/2017	5.0
8/31/2017	1.0
8/16/2017	2.0
8/17/2017	0.5
8/18/2017	2.0
8/21/2017	1.5
8/2/2017	0.750
8/11/2017	1.0
8/2/2017	1.0
8/8/2017	0.250
8/16/2017	0.250
8/25/2017	0.250
8/22/2017	2.0
8/24/2017	1.5
8/25/2017	2.0
8/28/2017	1.0
8/29/2017	2.5
8/30/2017	1.5
8/31/2017	2.0
9/1/2017	2.0
9/5/2017	1.0
9/6/2017	2.0
9/7/2017	1.5
9/8/2017	0.5
9/12/2017	1.0
9/13/2017	2.0
9/14/2017	1.0
9/15/2017	2.0
9/5/2017	2.0
9/6/2017	1.0
9/7/2017	1.0
9/8/2017	1.5
9/11/2017	2.0
9/12/2017	2.0
9/13/2017	1.5
9/14/2017	2.0
9/15/2017	1.0

9/1/2017	0.250
9/14/2017	0.250
9/2/2017	-1.0
9/25/2017	0.250
9/18/2017	1.5
9/20/2017	2.0
9/21/2017	2.0
9/22/2017	1.0
9/25/2017	2.0
9/26/2017	3.0
9/27/2017	2.0
9/28/2017	1.0
9/18/2017	1.5
9/19/2017	1.0
9/20/2017	2.0
9/21/2017	2.0
9/22/2017	1.5
9/25/2017	1.0
9/26/2017	2.0
9/27/2017	2.0
9/28/2017	0.5
9/29/2017	2.0
7/17/2017	1.0
7/21/2017	1.0
7/3/2017	1.0
7/5/2017	1.5
7/24/2017	0.5
7/28/2017	1.0
7/6/2017	0.5
7/7/2017	0.5
7/10/2017	1.0
7/11/2017	0.5
7/18/2017	1.0
7/20/2017	0.5
7/21/2017	0.5
7/24/2017	0.5
7/26/2017	0.5
7/27/2017	1.0
7/28/2017	0.5
7/31/2017	1.5
8/1/2017	2.0
8/7/2017	1.0
8/10/2017	0.5
8/11/2017	2.0
8/14/2017	1.5
8/15/2017	1.0
8/1/2017	1.5

8/16/2017	1.5
8/17/2017	1.0
8/18/2017	0.5
8/23/2017	1.0
8/24/2017	0.5
8/4/2017	0.250
8/2/2017	1.0
8/3/2017	1.0
8/7/2017	0.5
8/8/2017	0.5
8/9/2017	0.5
8/11/2017	0.5
8/15/2017	0.5
8/16/2017	0.250
8/16/2017	1.5
8/17/2017	1.0
8/18/2017	1.0
8/21/2017	0.5
8/24/2017	0.5
8/28/2017	0.5
8/29/2017	0.5
8/30/2017	0.5
9/5/2017	0.5
9/7/2017	0.5
9/14/2017	0.5
9/15/2017	1.0
9/5/2017	1.0
9/7/2017	1.0
9/8/2017	1.0
9/11/2017	1.5
9/12/2017	0.5
9/13/2017	0.5
9/21/2017	1.0
9/22/2017	1.0
9/25/2017	1.0
9/27/2017	1.0
9/28/2017	0.5
9/14/2017	1.0
9/15/2017	1.0
9/21/2017	0.250
9/18/2017	1.0
9/19/2017	1.0
9/20/2017	1.0
9/21/2017	0.5
9/22/2017	1.0
9/25/2017	1.0
9/26/2017	1.5

9/27/2017	0.5
9/28/2017	0.5
9/29/2017	1.0
7/7/2017	1.0
7/17/2017	1.5
7/19/2017	0.5
7/21/2017	1.0
7/24/2017	1.0
7/27/2017	1.5
7/3/2017	1.0
7/5/2017	1.0
7/6/2017	2.0
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7/10/2017	2.0
7/11/2017	1.5
7/28/2017	1.0
7/18/2017	1.0
7/20/2017	1.0
7/21/2017	0.5
7/24/2017	1.0
7/25/2017	2.0
7/26/2017	1.5
7/27/2017	1.5
7/28/2017	1.0
7/31/2017	0.5
8/2/2017	1.0
8/8/2017	1.0
8/10/2017	0.5
8/15/2017	1.0
8/17/2017	0.5
8/18/2017	5.0
8/22/2017	1.0
8/23/2017	1.0
8/14/2017	2.0
8/15/2017	3.0
8/1/2017	0.5
8/2/2017	1.5
8/3/2017	1.0
8/7/2017	1.0
8/8/2017	0.5
8/9/2017	1.0
8/10/2017	1.0
8/11/2017	0.5
8/15/2017	1.0
8/29/2017	0.250
8/24/2017	0.5
8/28/2017	1.0

8/29/2017	0.5
8/30/2017	1.0
8/31/2017	1.0
8/16/2017	0.5
8/17/2017	1.5
8/18/2017	1.0
8/21/2017	1.0
8/22/2017	1.0
8/24/2017	1.0
8/25/2017	1.0
8/28/2017	0.5
8/29/2017	0.5
8/30/2017	1.0
8/31/2017	1.0
9/1/2017	1.5
9/5/2017	0.5
9/7/2017	0.5
9/21/2017	0.250
9/6/2017	0.250
9/8/2017	1.0
9/12/2017	0.5
9/14/2017	0.5
9/15/2017	1.5
9/5/2017	2.5
9/6/2017	1.0
9/7/2017	1.5
9/8/2017	0.5
9/11/2017	1.0
9/12/2017	2.0
9/13/2017	1.5
9/14/2017	2.0
9/15/2017	1.5
9/18/2017	1.0
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9/22/2017	1.0
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9/27/2017	2.0

9/28/2017	1.5
9/29/2017	1.0
7/5/2017	1.0
7/7/2017	1.0
7/12/2017	0.5
7/5/2017	8.0
7/6/2017	8.0
7/21/2017	0.250
7/7/2017	6.5
7/10/2017	6.5
7/11/2017	8.0
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7/17/2017	3.0
7/18/2017	8.0
7/3/2017	1.0
7/5/2017	1.0
7/6/2017	1.0
7/7/2017	1.0
7/10/2017	2.0
7/11/2017	2.0
7/12/2017	2.0
7/13/2017	2.0
7/19/2017	7.5
7/20/2017	5.0
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7/24/2017	4.0
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7/14/2017	2.0
7/3/2017	2.0
7/5/2017	2.0
7/6/2017	2.0
7/10/2017	2.0
7/11/2017	2.0
7/12/2017	1.0
7/3/2017	1.5
7/5/2017	1.0
7/6/2017	1.0
7/7/2017	0.5
7/10/2017	1.5
7/11/2017	1.0
7/18/2017	1.5
7/19/2017	1.0

7/20/2017	1.0
7/21/2017	1.0
7/24/2017	2.0
7/25/2017	1.5
7/26/2017	3.0
7/27/2017	1.5
7/28/2017	2.0
7/31/2017	3.0
7/17/2017	1.0
7/18/2017	2.0
7/19/2017	2.0
7/20/2017	2.0
7/21/2017	1.0
7/24/2017	1.0
7/25/2017	1.0
7/26/2017	4.0
7/27/2017	1.0
7/13/2017	1.0
7/14/2017	2.0
7/5/2017	0.5
7/12/2017	0.250
7/6/2017	1.0
7/13/2017	2.0
7/14/2017	5.0
7/5/2017	1.5
7/6/2017	2.0
7/7/2017	2.250
7/10/2017	0.5
7/11/2017	0.660
7/12/2017	0.660
7/13/2017	0.660
7/14/2017	1.5
7/17/2017	2.0
7/18/2017	1.0
7/19/2017	1.0
7/20/2017	4.0
7/21/2017	2.0
7/24/2017	2.0
7/25/2017	2.0
7/26/2017	2.0
7/27/2017	2.0
7/28/2017	2.0
7/21/2017	2.5
7/24/2017	3.5
7/25/2017	6.0
7/27/2017	1.5
7/28/2017	1.0

7/31/2017	1.0
7/17/2017	0.5
7/19/2017	0.5
7/20/2017	1.5
7/21/2017	2.0
7/24/2017	2.5
7/25/2017	4.670
7/26/2017	1.5
7/27/2017	1.250
7/28/2017	1.0
8/1/2017	5.0
8/2/2017	4.5
8/4/2017	4.0
8/7/2017	2.0
8/8/2017	3.0
8/9/2017	4.0
8/10/2017	6.0
8/11/2017	4.5
8/14/2017	5.5
8/15/2017	4.5
8/1/2017	1.0
8/2/2017	2.0
8/3/2017	1.0
8/16/2017	2.5
8/17/2017	5.0
8/21/2017	1.250
8/22/2017	2.0
8/23/2017	3.0
8/24/2017	6.0
8/25/2017	7.0
8/28/2017	5.0
8/29/2017	5.0
8/30/2017	2.0
8/31/2017	5.0
8/8/2017	1.0
8/9/2017	0.5
8/14/2017	1.0
8/3/2017	1.0
8/4/2017	2.0
8/9/2017	2.750
8/11/2017	3.0
8/14/2017	2.250
8/15/2017	5.0
8/1/2017	2.0
8/2/2017	2.0
8/3/2017	2.0
8/4/2017	2.0

8/7/2017	1.0
8/9/2017	2.0
8/10/2017	3.0
8/11/2017	3.0
8/14/2017	2.0
8/15/2017	2.0
8/4/2017	1.0
8/7/2017	1.0
8/8/2017	1.0
8/9/2017	1.0
8/1/2017	1.0
8/3/2017	1.5
8/4/2017	1.0
8/7/2017	1.0
8/8/2017	1.0
8/9/2017	2.0
8/10/2017	1.5
8/11/2017	1.0
8/15/2017	1.0
8/3/2017	1.0
8/4/2017	1.160
8/7/2017	1.5
8/8/2017	2.0
8/11/2017	0.420
8/14/2017	0.5
8/15/2017	0.420
8/18/2017	0.250
8/21/2017	3.750
8/23/2017	2.250
8/24/2017	1.750
8/29/2017	0.5
8/30/2017	0.410
8/21/2017	0.250
8/23/2017	0.5
8/24/2017	6.0
8/25/2017	4.0
8/29/2017	3.0
8/22/2017	2.0
8/23/2017	0.5
8/25/2017	1.0
8/29/2017	1.0
8/30/2017	0.5
8/16/2017	2.0
8/17/2017	1.0
8/18/2017	1.0
8/21/2017	1.0
8/22/2017	1.0

8/23/2017	1.0
8/24/2017	1.0
8/25/2017	1.0
8/29/2017	1.0
8/30/2017	2.0
8/31/2017	1.0
8/16/2017	1.0
8/18/2017	1.5
8/21/2017	2.0
8/22/2017	1.5
8/24/2017	0.5
8/25/2017	1.5
8/28/2017	0.5
8/29/2017	1.0
8/30/2017	1.0
8/31/2017	1.5
8/16/2017	2.0
8/17/2017	2.0
8/18/2017	3.0
8/21/2017	3.0
8/22/2017	2.0
8/23/2017	2.0
8/24/2017	3.0
8/25/2017	4.0
8/28/2017	2.0
8/29/2017	2.0
8/30/2017	1.0
8/31/2017	2.0
9/1/2017	3.5
9/5/2017	6.0
9/6/2017	5.0
9/7/2017	1.0
9/8/2017	1.5
9/12/2017	6.5
9/13/2017	6.0
9/14/2017	4.0
9/15/2017	3.5
9/5/2017	2.0
9/6/2017	1.0
9/7/2017	2.0
9/1/2017	2.0
9/5/2017	1.0
9/6/2017	1.0
9/7/2017	1.0
9/8/2017	1.0
9/13/2017	4.0
9/14/2017	2.0

9/15/2017	1.0
9/13/2017	3.0
9/29/2017	1.0
9/18/2017	5.5
9/20/2017	2.0
9/21/2017	4.0
9/22/2017	3.5
9/25/2017	4.0
9/26/2017	3.5
9/27/2017	4.0
9/28/2017	2.0
9/29/2017	6.5
9/20/2017	2.0
9/21/2017	1.0
9/22/2017	2.0
9/25/2017	2.0
9/26/2017	2.0
9/27/2017	1.0
9/28/2017	1.0
9/29/2017	1.0
9/20/2017	0.5
9/8/2017	3.0
9/11/2017	1.0
9/12/2017	1.0
9/13/2017	3.0
9/14/2017	1.5
9/15/2017	3.5
9/1/2017	3.0
9/5/2017	6.0
9/6/2017	6.0
9/7/2017	2.0
9/8/2017	2.0
9/11/2017	2.0
9/12/2017	2.0
9/13/2017	4.0
9/14/2017	2.0
9/15/2017	1.0
9/1/2017	1.5
9/5/2017	2.0
9/6/2017	2.5
9/7/2017	1.250
9/11/2017	0.250
9/14/2017	0.5
9/5/2017	1.5
9/6/2017	1.0
9/14/2017	1.0
9/15/2017	0.5

9/13/2017	2.0
9/14/2017	1.5
9/15/2017	0.750
9/18/2017	1.0
9/19/2017	2.5
9/20/2017	2.0
9/21/2017	1.0
9/22/2017	1.5
9/25/2017	2.0
9/26/2017	1.0
9/27/2017	1.0
9/28/2017	1.0
9/19/2017	1.0
9/20/2017	3.0
9/21/2017	2.0
9/22/2017	2.0
9/25/2017	2.0
9/26/2017	1.0
9/27/2017	1.0
9/28/2017	2.0
9/29/2017	2.0
9/25/2017	1.0
9/26/2017	1.250
9/27/2017	0.5
9/19/2017	1.0
9/20/2017	0.250
9/27/2017	1.750
9/28/2017	0.5
9/18/2017	0.250
9/20/2017	1.250
9/21/2017	2.750
9/22/2017	0.750
9/25/2017	2.250
9/26/2017	0.420
9/27/2017	0.920
9/28/2017	0.250

ATTACHMENT C**HANSON BRIDGETT LLP &
SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT BOARDS****LEGAL SERVICES SUMMARY**

Set forth below is a broad summary report of significant legal matters addressed by Hanson Bridgett LLP for the Sacramento Regional Transit District Retirement Boards during the Quarter ended September 30, 2017.

1. Weekly client conference calls and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in Quarterly and Special Board Meetings, including review and markup of agenda materials and related Board Chair conference calls.
3. Assist with contract management and oversight processes.
4. Review Pension Plan restatements.
5. Provide counsel on issues including, but not limited to:
 - a. Calculation of benefits under various scenarios;
 - b. Survivor benefit provisions;
 - c. Fiduciary duties;
 - d. Under-payments, over-payments and corrective payments.

Respectfully Submitted,

/s/ Shayna M. van Hoften

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
15	12/13/17	Retirement	Action	11/29/17

Subject: Selection of Common Chair, Common Vice Chair and Assistant Secretary (ALL). (Weekly)

ISSUE

Selection of a Common Chair, Common Vice Chair and Assistant Secretary .

RECOMMENDED ACTION

Adopt Resolution 17-12-____, Selecting a Common Chair, Common Vice Chair and Assistant Secretary.

FISCAL IMPACT

There is no fiscal impact associated with this item.

DISCUSSION

On January 12, 2004, the Sacramento Regional Transit (RT) Governing Board established five separate Retirement Boards to conduct business related to RT's Retirement Plans on behalf of their members. Each of the five Retirement Boards have three officer positions: Chair, Vice Chair and Secretary. This structure remains in effect and serves the Boards well. In many circumstances, the five Boards meet together in common, joint meetings. To ensure the orderly and efficient manner of all Retirement Board meetings, as well as to ensure continuity in execution of the business of the Boards, each of the five Boards has collectively selected a Common Chair and Common Vice Chair to preside over all regular and special Board meetings for so long as the Common Chair and Common Vice Chair agree to perform such duties, and for so long as each Board continues to agree on such selection.

The Boards also have chosen to elect the same Assistant Secretary to assist with the performance of the duties of the Secretaries of each Board. This office has been filled by a member of the RT staff with a primary responsibility for administration of the Plans and facilitating the Boards' quarterly and special meetings. Due to staff responsibility adjustments, it is requested that the Boards to appoint a new Assistant Secretary.

Staff recommends that each Board take the following actions:

Approved:

Presented:

FINAL

Treasury Controller

Pension and Retiree Services Administrator

REGIONAL TRANSIT ISSUE PAPER

Page 2 of 2

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
15	12/13/17	Retirement	Action	11/29/17

Subject: Selection of Common Chair, Common Vice Chair and Assistant Secretary (ALL). (Weekly)

- 1) Re-appoint the RT Governing Board member assigned to the Retirement Board, Andy Morin, to continue to serve as Common Chair for purposes of presiding over meetings of any one or more of the five Boards;
- 2) Re-appoint RT's General Manager, Henry Li, to serve as Common Vice Chair to preside over meetings of any one or more of the five Boards in the absence or other unavailability of the Common Chair; and
- 3) Appoint Valerie Weekly, the Sacramento Regional Transit District's Pension and Retiree Services Administrator, as Assistant Secretary to assist with administration of the Boards' business in accordance with Sections 2.24 and 2.25 of the Bylaws (Exhibit A).
- 4) Provide for the selection of a Common Chair and Common Vice Chair to remain in effect until December 31, 2018 or until either officer resigns from such role or until any one of the five Boards no longer agrees to such selection as evidenced by a majority vote of that Board.

RESOLUTION NO. 17-12-_____

Adopted by the ATU Retirement Board for the Retirement Plan for RT Employees Who
Are Members of ATU, Local Union 256 on this date:

December 13, 2017

**SELECTING A COMMON CHAIR AND COMMON VICE CHAIR AND ASSISTANT
SECRETARY**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD FOR THE
RETIREMENT PLAN FOR RT EMPLOYEES WHO ARE MEMBERS OF ATU, LOCAL
UNION 256 AS FOLLOWS:

THAT, this Retirement Board hereby selects and re-appoints Andy Morin to serve
as Common Chair, in which role he shall preside over all regular and special meetings
of this Board; and

THAT, this Retirement Board hereby selects and re-appoints Henry Li to serve as
Common Vice Chair, in which role he shall preside over all regular and special meetings
of this Board in the absence or unavailability of the Common Chair; and

THAT, this Retirement Board hereby selects appoints Valerie Weekly to serve as
Assistant Secretary; and

THAT, this Retirement Board's selection of a Common Chair and Common Vice
Chair will remain in effect through 2018 or until the Common Chair and/or Common Vice
Chair resigns from such role or until any one of the other four Retirement Boards no
longer agrees to such common selection as evidenced by a majority vote of that Board,
in which case the Chair and Vice Chair of common meetings of two or more Retirement
Boards shall be selected by those Retirement Board Directors present at each such
common meeting; and

THAT, this Retirement Board's selection an Assistant Secretary will remain in
effect until the Assistant Secretary resigns from such role, leaves her staff role with the
Retirement Plan or is replaced by this Retirement Board.

Ralph Niz, Chair

A T T E S T:
Corina De La Torre, Secretary

By: _____
Valerie Weekly, Assistant Secretary

Exhibit A

ADOPTED BY THE: **AEA, MCEG, AFSCME and ATU Retirement Boards on June 18, 2014** **IBEW Retirement Board on December 17, 2014**

BY-LAWS FOR THE RETIREMENT BOARDS

CHAPTER 1

RETIREMENT BOARDS COMPOSITION AND PURVIEW

ARTICLE 1

GOVERNANCE

§ 1.10 Retirement Plans; Application of By-Laws

These By-laws govern the three retirement plans established for employees of the Sacramento Regional Transit District (hereinafter "RT") pursuant to California Public Utilities Code Section 102430 to provide retirement benefits to qualified RT employees upon service or disability retirement from RT: The Retirement Plan for Regional Transit Employees Who Are Members of ATU Local 256; the Retirement Plan Between International Brotherhood of Electrical Workers (IBEW) Local Union 1245, AFL-CIO and Sacramento Regional Transit District; and The Sacramento Regional Transit District Retirement Plan for AFSCME, AEA, and Non-Represented (Salaried) Employees.

Each plan is referred to herein individually as "Retirement Plan" and jointly as "Retirement Plans."

These By-laws apply to the Retirement Plans as they may be amended from time to time, except when the terms of a Plan are inconsistent with the terms of these By-laws, in which case the terms of that Plan will govern its operations.

§1.11 Governance of the Retirement Plans

The ATU and IBEW Retirement Plans are each governed by one board and the Salaried Plan is governed by three boards (hereinafter individually referred to as "Board" or "Retirement Board" or jointly as "Boards" or "Retirement Boards"). Each Retirement Board consists of an equal number of representatives from RT and from the Union or bargaining/business unit (ATU, IBEW, AFSCME, AEA and MCEG) as required under California Public Utilities Code Section 99159.

§1.12 Retirement Board Composition

Each Retirement Board consists of not more than four (4) members and two (2) alternates. Two voting members and one alternate are appointed by the RT Board of Directors and two voting members and one alternate are appointed by the Union or bargaining/business unit.

The alternate Board Members serve on the Retirement Board during the absence of a Board member appointed by the same entity as the alternate. When an alternate Board Member serves in place of a regular Board Member, the alternate has all of the rights, duties and obligations of the Board member he or she is replacing, except for those rights, duties and obligations associated with a Board office held by the Board member.

§1.13 Retirement Board Member Term of Office

Each Retirement Board Member is appointed to a four-year term of office. Members' terms of office are to be staggered so that the term of one member appointed by the RT Board of Directors and the term of one member appointed by the Union or bargaining/business unit expire every other year.

For Retirement Board Members seated as of adoption of this section of the By-laws, the appointing entity will determine which seat will expire at the end of the following calendar year, and which will expire at the end of the calendar year ending two years later. The term of the alternates seated as of adoption of this section of the By-laws will expire as of the end of the calendar year after the year in which this section of the By-laws is adopted.

In the event of a vacancy because of death, resignation, illness, or other reason, the Secretary of the Board must, within thirty (30) days after such vacancy, transmit a written notification to the appointing member entity requesting that a replacement member be appointed to fill the remainder of the vacating member's term.

§1.14 Retirement Board Fiduciary Duty

The duties and responsibilities of each Retirement Board Member must be executed in accordance and in full compliance with the requirements of Section 17 of Article XVI of the California Constitution and applicable law.

§ 1.15 Retirement Board Authority

Each Retirement Board has plenary authority and duty to administer its Retirement Plan and manage the assets of its Retirement Plan consistently with the powers and duties conferred upon the Board pursuant to Article 16, Section 17, of the California Constitution, which include, but are not limited to, those set forth in each Plan.

CHAPTER 2

RETIREMENT BOARD RULES

ARTICLE 1

MEETINGS

§2.10 Regular Quarterly Retirement Board Meeting Schedule

Each Board must hold regular meetings no later than the last day of each calendar quarter ("regular meetings" or "Quarterly Retirement Board Meetings"). No later than December 31st of each year, the Boards must adopt a resolution setting forth their regular meeting schedule for the 12-month calendar period following the month and year in which the resolution is adopted. The resolution establishing each Board's regular meeting schedule shall state the date and time for each meeting, and the place for each such meeting if it differs from the place set out in this section. Unless otherwise specified in the resolutions establishing the regular meeting schedule, the Boards will conduct their regular meetings at RT's Administrative Offices located at 1400 29th Street, Sacramento, California in Room 114 (First Floor, Auditorium).

§2.11 Special Meetings

A special meeting may be called at any time by the Chair, or by a majority of the members of a Board, by delivering personally, via electronic mail ("e-mail") or by U.S. mail, written notice to each member of the Board, and to each local newspaper, radio, or television station requesting notice in writing, and by posting a notice on the Sacramento Regional Transit District's internet web site. Such notice must be delivered and received at least 24 hours before the time of such meeting. The call and notice shall specify the time and place of the special meeting and the business to be transacted. No business other than as specified in the notice shall be considered at such meeting. Such written notice may be dispensed with as to any member who, at or prior to the time the meeting convenes, files with the Secretary of the Board a written waiver of notice. Any defect in the above notice procedure shall be deemed cured by actual attendance of the member at the meeting.

§2.12 Quorum

Three Board members constitute a quorum of any Board for purposes of convening a meeting and for the transaction of business. Alternate Board members are seated on the Board and counted towards a quorum only when serving in the place of a Regular Board member appointed by the same body (e.g., the Alternate appointed by the RT Governing Board is only seated and counted towards a quorum when a Board member appointed by the RT Governing Board is absent).

§2.13 Joint Meetings

The Retirement Boards may meet together for any regular or special meeting. The Boards may select a Common Chair and Common Vice Chair to preside over common meetings on an ad hoc or standing basis.

§2.14 Open Meetings; Application of the Ralph M. Brown Act

All meetings and associated notices must comply with the provisions of the Ralph M. Brown Act. (Government Code Sections 54950, et seq.) Accordingly, all Board meetings are open to the public except when the subject matter may be properly addressed in, and properly noticed for, a closed session.

§2.15 Agenda Preparation, Delivery and Posting

In addition to those requirements set forth in the Brown Act, each meeting agenda, together with all supporting documents, must be mailed or delivered to the Board members and Legal Counsel to the Board at least three days before the meeting. The purpose of this requirement is to give Board members at least two days' notice of all business coming before them. In the case of special meetings which may be called less than seven (7) days in advance of the meeting date, the requesting individual shall receive such notice as soon as may be practical under the circumstances.

§2.16 Access to Public Records Distributed at Meeting

Writings which are public records and which are distributed during a meeting are made available for public inspection at the meeting if prepared by RT or a member of the Board or after the meeting if prepared by some other person.

§2.17 Continuing Body

Each Board is a continuing body and no measure pending before it is abated or discontinued by reason of the expiration of the term of office or removal of a member of the Board.

§2.18 Adjournment of Meeting

The Board may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. Notice of adjournment of a duly called special meeting at which less than a quorum is present shall be given in the same manner as notice of the original meeting. If all members are absent from any regular or adjourned regular meeting, the Secretary of the Board may declare the meeting adjourned to a stated time and place and he or she shall cause a written notice of the adjournment to be given in the same manner as provided herein for special meetings. In the case of all adjournments, a copy of the order or notice of adjournment shall be conspicuously

posted on the door to the Regional Transit District Auditorium, Room 114, within 24 hours after the time of the adjournment. When an order of adjournment of any meeting fails to state the time at which the adjourned meeting is to be held, it shall be held at the time specified for regular meetings.

ARTICLE 2

OFFICERS

§2.21 Officers

Each Board elects a Chair, Vice Chair, and Secretary from among its members. Alternate members cannot be elected as Board officers.

The five Retirement Boards, together, may elect a Common Chair and Common Vice Chair.

§2.22 Chair Responsibilities

1. Except at meetings presided over by a Common Chair or Common Vice Chair (as set forth in Section 2.28), the Chair presides over and preserves order at all regular meetings, special meetings and hearings of the Board. The Chair states every question coming before the Board, and decides all questions of order without debate, subject, however, to an appeal by a member of the Board. The Chair may move, second and debate from the chair, subject only to such limitations of debate as are imposed on all members, and has all other rights or privileges of all others members.
2. In all cases, the Chair can direct the Secretary to include discussion or action items on the agenda for future Board meetings, and the Chair signs all Board resolutions and all minutes of Board meetings or hearings which he or she has witnessed being adopted or approved.

§2.23 Vice Chair

The Vice Chair serves as the Chair Pro Tem in the Chair's absence. When serving as the Chair Pro Tem, the Vice Chair has all of the rights, duties and responsibilities of the Chair as set forth in Section 2.22 above.

§2.24 Secretary

The Secretary serves as the Chair Pro Tem in the absence of the Chair and Vice Chair.

In addition, the Secretary has the following powers and duties, any or all of which may be delegated by the Secretary to the Assistant Secretary:

1. Create meeting notices and agendas;
2. Post agendas;
3. Call the roll at the beginning of each Board meeting and for each roll call vote;
4. Announce the result of each vote;
5. Attend and keep minutes of all meetings and hearings of the Board;
6. Furnish each Board member a copy of the minutes of each meeting with the agenda for the following meeting;
7. Attest all resolutions of the Board and the minutes of all meetings or hearings which have been approved by the Board;
8. Keep and have custody of all books, records and papers of the Board, and certify true copies thereof whenever necessary;
9. Perform such other duties as may be required either by statute, ordinance, resolution or order.

§2.25 Assistant Secretary

The Boards may appoint an Assistant Secretary, who must be a current employee of RT with job duties related to administration of the Pension Plans.

§2.26 Vacancy

In an officer vacates his or her seat on the Board because of death, resignation, illness, or other reason, officer elections must be held at the first Board meeting after the vacancy has been filled.

§2.27 Additional Delegable Duties

Each Board, at its discretion and by resolution, may authorize its Chair and/or the General Manager/CEO of RT or other RT staff to exercise additional administrative authority, such as to execute contracts or other legally-binding documents, manage Board-awarded contracts, make purchases up to Board-authorized limits, and approve service retirements.

The Board may also authorize the General Manager/CEO of RT or other delegates to carry out other support functions for the Retirement Plan.

§2.28 Common Chair, Vice Chair

If desired, the five Retirement Boards may elect a Common Chair and Common Vice Chair to preside over and preserve order at meetings of more than one Board. At such meetings, the Common Chair, or the Common Vice Chair in the absence of the Common Chair, states every question coming before the Board, and decides all questions of order without debate, subject, however, to an appeal by a member of the Board.

The Common Chair (or Vice Chair) may move, second and debate from the chair, subject only to such limitations of debate as are imposed on all members, and has all other rights or privileges of all others members. In an action to adopt a motion or resolution, the Common Chair (or Vice Chair) votes after all other members present have cast their votes.

ARTICLE 3

ORDER OF BOARD BUSINESS

§2.31 Agenda

The order of business for regular and special meetings will be as follows:

1. Call to Order
2. Roll Call
3. Consent Calendar
4. Unfinished Business
5. New Business
6. Public Addresses the Board on Matters Not on the Agenda
7. Reports, Ideas and Communications
8. Recess to Closed Session
9. Closed Session
10. Reconvene in Open Session
11. Closed Session Report
12. Adjourn

Notwithstanding the above, closed sessions (and associated announcements) may be included on the agenda at any point after Roll Call and before Adjournment, at the discretion of the Secretary or Assistant Secretary.

The order of business during any meeting may be changed upon order of the Chair with consent of the Board, or upon motion of the Board.

§2.32 Contents of Agenda

The agenda must specify the time and location of the meeting and must contain a brief general description of each item of business to be transacted or discussed at the meeting. The descriptions must be reasonably calculated to adequately inform the

public of the general matter or subject matter of each agenda item.

Members of the public who wish to address the Board on matters not listed on the agenda, but on an item coming within the jurisdiction of the Board, are provided with the opportunity to do so under the agenda item heading "Public addresses Board on matters not on agenda."

The Board shall not act upon or discuss an item that is not listed on the agenda except as provided under Section 2.36.

§2.33 Common Agenda

When the Boards of two or more Retirement Plans for Employees of Sacramento Regional Transit meet together, the Boards' may share a common agenda, which must designate which Boards will discuss which items.

§2.34 Consent Calendar

The Consent Calendar shall consist of matters requiring Board action of a routine nature or on which staff comment is not appropriate or necessary, or which have previously been discussed and appear on the Agenda for final action only.

All items listed under the Consent Calendar, excepting those individual items which are removed separate discussion or vote at the request of any Board member, may be acted upon by a single motion and vote.

Board minutes are included as part of the Consent Calendar to be approved without reading unless a member requests such reading, in which case the minutes require action by a separate motion and vote.

§2.35 Quarterly Investment Performance Reviews

The Boards must review the performance of Retirement Plans' fund managers and investment manager at each Quarterly Retirement Board Meeting as part of Unfinished or New Business, as appropriate.

Each of the fund managers retained by the Boards will be requested to attend and present its annual report at one Quarterly Retirement Board Meeting each calendar year. The Boards' investment manager must be present at each Quarterly Retirement Board Meeting and must report on its performance on a quarterly basis. The Board will review the performance of each fund manager at each regular meeting based upon criteria set forth in the Sacramento Regional Transit District's Statement Investment Objectives and Policy Guidelines for Contract Employees' Retirement Funds, whether or not the investment manager is present.

§2.36 Items Not on the Agenda

A matter requiring Board action must be listed on the posted agenda before the Board may discuss and/or act upon it except as contemplated under the Ralph M. Brown Act.

The Board may take action on items of business not appearing on the posted agenda under any of the following conditions:

1. Upon a determination by an affirmative vote of the Board that an emergency situation exists, as defined in Section 54956.5 of the Government Code.
2. Upon the affirmative vote of three Board Members that the need to take action arose subsequent to the agenda being posted.
3. If the item was properly posted for action at a prior meeting of the Board occurring not more than ten (10) calendar days prior to the date action is taken on the item, and at the prior meeting the item was continued to the meeting at which action is being taken.
4. By directing the Chair or Secretary to place an item of business for discussion and/or action on a subsequent agenda.

ARTICLE 4

MEMBERS ADDRESSING THE BOARD

§2.41 Recognition of the Chair

Any Board member desiring to speak on any item on the agenda must address the Chair during the public comment period on such item, and upon recognition by the Chair, may speak. The speaker must confine himself or herself to the question under debate, avoiding indecorous language.

Comments on items not on the agenda will be heard at the time noticed on the agenda for such public comment.

§2.42 Speaking Interruption

A member will not be interrupted when speaking unless it is to call him or her to order, for the purpose of explanation or to permit solicited responses. If a member, while speaking, is called to order, he or she must cease speaking until the question of order is determined, when, if permitted, he or she may proceed.

§2.43 Limitation of Presentations, Discussion

The Chair may limit discussion at any particular meeting by a Board member to such time as the Chair may find to be reasonable under the circumstances, provided that any decision of the Chair to limit discussion may be overruled by the Board.

§2.44 Impertinence

Any Board member making personal, impertinent or indecorous remarks may be barred by the Chair from further appearance before the Board at that meeting, unless permission to continue is granted by an affirmative vote of the Board.

§2.45 Minutes

The Secretary shall prepare minutes in the form of an action summary; however, during the consideration on any particular matter, a Board member may make a request that the minutes contain a more thorough description of the discussion or deliberations of any question coming before the Board.

§2.46 Debate Closing

The member moving the adoption of a resolution or motion shall have the privilege of closing the debate.

§2.47 Disqualification of Members

Any member who is legally disqualified from participating in Board action on any particular matter must, as soon as such matter is reached on the agenda, disclose his or her disqualification and the reason therefore and may take no part in the discussion, debate or vote on such matter. If such disqualification is not known to him or her at the time such matter is reached on the agenda, he or she must make such disclosure as soon as he or she knows his or her disqualification.

ARTICLE 5

OTHERS ADDRESSING THE BOARD

§2.51 Recognition of the Chair

Non-Board members in attendance may address the Boards or members thereof only when invited by the Chair. Though the Chair will not require a speaker to introduce himself or herself, individuals who do not identify themselves may not be included in the minutes for the meeting at which they speak.

§2.52 Limitation of Presentations, Discussion

Except as otherwise herein provided, the Chair may specify a time limitation on any presentation made before the Board. The Chair cannot limit presentations made by members of the public to less than three (3) minutes.

§2.53 Impertinence

Any person making personal, impertinent or indecorous remarks while addressing the Board may be barred by the Chair from further appearance before the Board at that meeting, unless permission to continue is granted by an affirmative vote of the Board.

In extreme situations where persistent disruptions from multiple members of the public prevent an orderly meeting, the Chair, subject to Board appeal, or the Board itself, may order that all members of the public except the media be removed from the public meeting, or the public meeting may be recessed and closed pursuant to state law.

ARTICLE 6

OFFICIAL ACTIONS

§2.61 Timing of An Action

Motions and resolutions, unless put over to a future meeting by a majority vote of the Board, may be acted upon on the day of introduction or presentation. No continuance will be granted if the effect of such a continuance is to render useless a subsequent vote on the issue.

§2.62 Form of Action

Motions are considered an act of the Board and carry the same weight as a resolution. Resolutions are typically used for actions that will be referred to for historical purposes, such as adoption of a policy, award of a contract or grant of an individual's disability retirement.

§2.63 Votes, Signature and Attestation

Votes upon an action item, whether motion or resolution, are cast as "ayes" and "noes" pursuant to roll call and so recorded. Each resolution must be in written or printed form. Procedural motions do not require a roll call vote.

Every resolution shall be signed by the Chair/Chair Pro Tem (depending upon who presided at the meeting of enactment) and attested by the Secretary/Assistant Secretary (as determined by the Secretary).

§2.64 Codification

Resolutions are codified as follows: [Year]-[Month]-[Resolution Number]. For example, the fifth resolution a board adopts at its March 2015 meeting is codified: 15-03-0005.

§2.65 Vote Threshold; Majority Minimum

All official acts of the Board shall require the affirmative vote of a majority of the members of the Board unless law requires a greater number of affirmative votes.

§2.66 Motion Reconsideration

A motion to reconsider any action taken by the Board may be made only on the day such action was taken, either during the same session or at an adjourned session thereof. Such motion must be made by a member on the prevailing side and seconded by any member. The motion, which may be made at any time during said meeting, has precedence over all other motions. The motion to reconsider is debatable unless the action to be reconsidered is not debatable.

§ 2.67 Mandatory Arbitration

If a motion or resolution is brought before the Board for a vote and the measure fails to gain the support of a majority of the voting members as required in Section 2.65, the measure will fail passage. However, if a quorum is present and votes on a matter pertaining to the management or administration of the Plan and the matter receives an equal number of “aye” votes as it does “no” votes, then the matter shall be resolved in the manner set forth in Public Utilities Code Section 99159 by referring it to binding arbitration if such a motion is made and at least two Board Members vote affirmatively, as further set forth in the Retirement Plan.

ARTICLE 7

COMMITTEES

§2.71 Appointment

The Chair may create and appoint ad hoc committees.

§2.72 Ad Hoc Advisory Committee Meetings

Ad Hoc Committees are limited-term, limited scope advisory committees comprised exclusively of less than a quorum of the Board. For example, an advisory committee comprised of two members for the purpose of producing a report in six months on

trends in public agency benefit policies would be considered an ad hoc committee because it is composed of less than a quorum of the Board and it is charged with accomplishing a specific task in a limited period of time.

Ad hoc committee meetings are specifically exempt from open meeting requirements under these Bylaws and under the Brown Act. However, when creating and appointing an Ad Hoc Committee, the Chair retains authority to direct that meetings of that committee shall be noticed and open to the public.

ARTICLE 8

RULES

§2.81 Amendment

Any provision hereof may be altered, amended or annulled at any time by an affirmative vote of the Board as provided in Section 2.65, provided a week's notice of such change is given to each board member.

§2.82 Suspension

Any section of these By-laws may be temporarily suspended by an affirmative vote of the Board as provided in Section 2.65.

§2.83 Robert's Rules

All rules of order not herein provided for shall be determined in accordance with "Robert's Rules of Order."

§2.84 Copies – By-laws

The Secretary shall furnish each Board member copies of these By-laws and provide a supply for public purposes.

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
16	12/13/17	Open	Action	11/14/17

Subject: Adopting Amended Policies Related to Pension Administration (ALL). (Weekly)

ISSUE

Authorizing the amendment of Retirement Board Policies to reflect the transition of the pension management function from the Human Resources Department to the Finance Department (ALL). (Weekly)

RECOMMENDED ACTION

Adopt Resolution No.17-12-_____ Authorizing amendments to Retirement Board policies to reflect the transition of the pension management function from the Human Resources Department to the Finance Department.

FISCAL IMPACT

Likely to reduce costs as we have less administrative costs allocated to the pension funds. The Human Resources Director will not charge administrative time to the plans, only direct costs when needed.

DISCUSSION

The transition of the management of the Pension Plans from the Human Resources Department to the Finance Department necessitates update staff titles used in six Board policies to reflect staff's new roles and responsibilities. Rather than bringing each policy to the Board individually, staff has compiled a chart, Exhibit A, outlining the proposed changes to staff titles referenced in the following policies:

1. Policy on Allocation of Staff Costs
2. Policy on Allocation of Vendor Costs
3. Retirement Board Member and Staff Education and Travel Policy
4. Sacramento Regional Transit District Retirement Boards Procurement Policies and Procedures
5. Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans
6. Policy for Correcting Retirement Plan Overpayments and Underpayments

During this transition, staff will streamline efforts but also maintain proper internal controls which are necessary with Pension Administration. This transition also provides cross training opportunities for staff.

If staff identifies other policies that require revision, those will be brought to the Boards at a future retirement board meeting.

Approved:

Presented:

FINAL 12/4/17

Treasury Controller

Pension and Retiree Services Administrator

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REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
16	12/13/17	Open	Action	11/14/17

Subject: Adopting Amended Policies Related to Pension Administration (ALL). (Weekly)

Staff recommends the Boards authorize staff to amend these policies to reflect the title changes as set forth in Exhibit A.

Approved:

FINAL 12/4/17

Treasury Controller

Presented:

Pension and Retiree Services Administrator

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RESOLUTION NO. 17-12-_____

Adopted by the Retirement Board of Directors for the Retirement Plan for Sacramento Regional Transit District Employees Who Are Members of the ATU, Local Union 256 on this date:

December 13, 2017

AUTHORIZE AMENDMENT OF POLICIES TO REFLECT THE TRANSITION OF THE PENSION MANAGEMENT FUNCTION FROM THE HUMAN RESOURCES DEPARTMENT TO THE FINANCE DEPARTMENT

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF THE ATU, LOCAL UNION 256 AS FOLLOWS:

THAT, the Retirement Board hereby authorizes amendment of the Board Policies consistent to change staff titles as detailed in the attached Exhibit A.

THAT, the Retirement Board hereby directs staff to make all changes to the Board Policies consistent with Exhibit A and to transmit updated versions of the Board Policies to each Member of the Retirement Board upon completion of the ministerial amendment implementation process.

Ralph Niz, Chair

A T T E S T:

Corina De La Torre, Secretary

By: _____
Valerie Weekly, Assistant Secretary

Exhibit A

Policy	Last updated	Roles/Responsibilities	Old Title	New Title
Policy on Allocation of Staff Costs	1/1/2016	RT Director, HR/Pension Plan Administrator is responsible for ensuring that all costs charged to Pension Plans are appropriately allocated and charged.	RT Director, HR/Pension Plan Administrator	Pension and Retiree Services Administrator or Treasury Controller
		RT Director, Finance & Treasury ensures all costs have been approved by the proper individual(s) prior to processing any transfer of funds associated with staff costs.	RT Director, Finance & Treasury	Treasury Controller
		Approval of the coding of staff time related to Pension Plans is completed by RT Director, Human Resources or the Director, Finance & Treasury as the department head who approves staff timesheets.	RT Director, Human Resources or the Director, Finance & Treasury.	Pension and Retiree Services Administrator or Treasury Controller
		In instances where a staff member from another Dept charges time to the Pension Plans, the Director, Human Resources/Pension Plan Administrator receives a report from Payroll notifying them of the time code charge.	Director, Human Resources/Pension Plan Administrator	Pension and Retiree Services Administrator or Treasury Controller
		At the end of each month the Senior Accountant will run an SAP report, by WBS SAXXXX, SAXXXX.PENATIB, and SAXXXX.PENSALA to determine the amount of labor that needs to be charged to each plan.	Senior Account	Accountant
Policy on Allocation of Vendor Costs	6/15/2016	RT Director of Human Resources is responsible for ensuring that all costs charged to the Pension Plans are appropriately allocated and charged. The RT Director of Finance and Treasury ensures that all costs have been approved by the proper individual(s) prior to processing any and all invoices for payment.	Director of Human Resources Director of Finance and Treasury	Pension and Retiree Services Administrator Treasury Controller
		Coding of administrative costs is completed by the RT Director of Human Resources and then sent to RT Accounts Payable for review before payment.	Director of Human Resources	Pension and Retiree Services Administrator
Retirement Board Member and Staff Education and Travel Policy	6/14/2017	Assistant Secretary will approve trainings for Retirement Board Members or Retirement Board Staff that fall within the established procurement authority and under the \$1,500 annual training budget established by resolution on June 6, 2011.	Assistant Secretary	Treasury Controller
Sacramento Regional Transit District Retirement Boards Procurement Policies and Procedures	12/16/2015	Unauthorized Procurement - Notwithstanding the foregoing, a contract for professional or nonprofessional services approved by the retirement boards, Assistant Secretary or GM, as applicable, in accordance with the authority set out in this policy, is not void or voidable by any party to the contract or any third party due to failure to adhere to any solicitation procedure set forth in Article III.	Assistant Secretary	VP Treasury/CFO
		Bid Forms - The execution of the forms by bidders will be subject to procedures formulated by the GM or Director of Human Resources , which must include controls over erasures, corrections, and interlineations.	Director, Human Resources	VP Treasury/CFO
		Approval of Solicitations - For a services procurement expected to be awarded for an amount in excess of \$100,000, a written ITB or RFP must be prepared by the contracting officer and thereafter approved by (a) either the retirement boards, the GM, or his or her designee, or the Assistant Secretary , and (b) the Legal Counsel for the Retirement Boards, prior to its release.	Assistant Secretary	VP Treasury/CFO
		Noncompetitive and Sole Source Procurement - A noncompetitive procurement is permitted if one of the following circumstances exists: The retirement board, GM or Director of HR has determined that the services can be provided only by one firm, and that efforts to seek competition would be futile. The GM and Director of HR may not delegate their authority to make such a determination.	Director of HR	VP Treasury/CFO
		Assistant Secretary's Authority to Award Procurements	Assistant Secretary	VP Treasury/CFO
		Notification of Proposed Contract Award - At least 10 working days before a contract is awarded by the GM or Assistant Secretary , as applicable, or approved by the Retirement Boards, RT staff must send a written notice to all bidders or proposers of its recommendation for award.	Assistant Secretary	VP Treasury/CFO
		Contract Approval Procedure - The form of all contracts must be approved by Legal Counsel for the Retirement Boards before execution by the GM or Assistant Secretary .	Assistant Secretary	VP Treasury/CFO
		Execution of Contracts - To the GM, Assistant Secretary or Chairs of the retirement boards, as designated by the retirement boards, for execution.	Assistant Secretary	VP Treasury/CFO

Exhibit A

Policy	Last updated	Roles/Responsibilities	Old Title	New Title
		Delegation of Authority - Notwithstanding anything to the contrary herein, the retirement boards may by resolution delegate authority to the GM or Assistant Secretary to bind the retirement boards to a contract (including an amendment) for any amount under the terms and conditions set forth in the resolutions delegating such authority.	Assistant Secretary	VP Treasury/CFO
		Effect of Protest on Contract Award - When a protest has been properly filed prior to contract award, the retirement boards, GM or Assistant Secretary will not award the contract prior to issuance of a final decision on the protest.	Assistant Secretary	VP Treasury/CFO
		Time for Filing a Protest - Protests of a staff recommendation to the Assistant Secretary , GM or the retirement boards pertaining to the award of a contract must be received by the retirement boards no later than 10 working days from the date of the letter providing notice of the staff recommendation.	Assistant Secretary	VP Treasury/CFO
		GM's Recommendation or Decision - Following investigation, the GM will distribute to the protestor, and all interested parties requesting such information, either a written decision, if the GM or the Assistant Secretary is the awarding authority... If the GM or the Assistant Secretary is the awarding authority, and the GM has not recommended submission of the protest to the retirement boards for resolution, the GM's written decision is final if not appealed.	Assistant Secretary	VP Treasury/CFO
Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans	6/17/2015	Asset Rebalancing Policy - Therefore, the Boards delegate authority to the Director of Finance/Treasury to manage pension plan assets in accordance with the approved rebalancing policy. The Director of Finance/Treasury shall report to the Boards on asset rebalancing at the quarterly performance review meetings.	Director of Finance/Treasury	Treasury Controller
Policy for Correcting Retirement Plan Overpayments and Underpayments	3/25/2015	Authority to Negotiate - The Retirement Administrator , on the advice of the Board's legal counsel, will have authority to negotiate recovery of overpayments when the amount of the overpayment not including interest, is \$5,000 or less.	Retirement Administrator	Pension and Retiree Services Administrator
		When determining whether to negotiate a claim, the Retirement Administrator and/or the Board, as applicable, will consider all relevant information, including but not limited to...	Retirement Administrator	Pension and Retiree Services Administrator

REGIONAL TRANSIT ISSUE PAPER

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Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
18	12/13/17	Retirement	Action	12/4/17

Subject: Corrective Pension Payment (ATU). (Weekly).

ISSUE

Whether to Instruct Staff to Process Corrective Pension Payment (ATU). (Weekly)

RECOMMENDED ACTION

Motion: Direct Staff to Process Corrective Pension Payment.

FISCAL IMPACT

Budgeted: No
Budget Source: Pension Funds
Funding Source:

Cost Cntr/GL Acct(s) or 210035
Capital Project #:

The fiscal impact cannot be calculated until the Retirement Boards determine the actions to be taken.

DISCUSSION

The Retirement Boards adopted the "Policy for Correcting Retirement Plan Overpayments and Underpayments" on March 25, 2015 (the "Overpayment/Underpayment Policy"). Staff has identified one corrective payment that is owed to a retiree/beneficiaries at this time under the applicable terms of the Overpayment/Underpayment Policy and ATU Retirement Plan. This corrective payment is owed due to various administrative errors, including use of incorrect survivor allowance formulas to calculate benefits and failure to make necessary adjustments to benefit payments following the Board's approval of a number of corrective payments in 2013.

Staff engaged Cheiron (the Plans' actuary) to perform the required calculations relative to this corrective payment, and Cheiron applied the underpayment interest rate that the Boards adopted in December 2012 as required under IRS rules and the Overpayment/Underpayment Policy.

Staff requests the Board's approval to process the corrective payment, including interest, to the affected party/ies. Additional details will be provided at the meeting.

Approved:

Presented:

FINAL

Treasury Controller

Pension and Retiree Services Administrator

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