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, SEPTEMBER 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

		ATU	IBEW	AEA	AFSCME	MCEG
1. Motion:	Approving the Minutes for the June 14, 2017 Quarterly Retirement Board Meeting (AEA). (Bonnel)	☐	☐	☒	☐	☐
2. Motion:	Approving the Minutes for the July 26, 2017 Special Retirement Board Meeting (AEA). (Bonnel)	☐	☐	☒	☐	☐

		ATU	IBEW	AEA	AFSCME	MCEG
3. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)	☐	☐	☒	☐	☐
4. Motion:	Adopting Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)	☐	☐	☒	☐	☐
5. Motion:	Approving the Minutes for the June 14, 2017 Quarterly Retirement Board Meeting (AFSCME). (Bonnel)	☐	☐	☐	☒	☐
6. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)	☐	☐	☐	☒	☐
7. Motion:	Adopting Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)	☐	☐	☐	☒	☐
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)	☒	☐	☐	☐	☐
13. Motion:	Approving the Minutes for the June 14, 2017 Quarterly Retirement Board Meeting (IBEW). (Bonnel)	☐	☒	☐	☐	☐
14. Motion:	Approving the Minutes for the July 26, 2017 Special Retirement Board Meeting (IBEW). (Bonnel)	☐	☒	☐	☐	☐
15. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the IBEW Pension Plan (IBEW). (Bernegger)	☐	☒	☐	☐	☐
16. Motion:	Adopting Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)	☐	☒	☐	☐	☐
17. Motion:	Approving the Minutes for the June 14, 2017 Quarterly Retirement Board Meeting (MCEG). (Bonnel)	☐	☐	☐	☐	☒
18. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)	☐	☐	☐	☐	☒
19. Motion:	Adopting Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)	☐	☐	☐	☐	☒

NEW BUSINESS

		ATU	IBEW	AEA	AFSCME	MCEG
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)	☒	☒	☒	☒	☒
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)	☒	☒	☒	☒	☒
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)	☒	☒	☒	☒	☒
23. Information:	Update on Roles and Responsibilities Related to Pension Administration (ALL). (Bonnel)	☒	☒	☒	☒	☒
24. Resolution:	Election of Governing Board Officers of the Retirement Plan for Sacramento Regional Transit District (District) Employees who are Members of AFSCME (AFSCME). (Bonnel)	☐	☐	☐	☒	☐

REPORTS FROM COMMITTEES
REPORTS, IDEAS AND COMMUNICATIONS
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
AEA Retirement Board Meeting
Wednesday, June 14, 2017
MEETING SUMMARY

ROLL CALL

The Retirement Board was brought to order at 9:05 a.m. A quorum was present comprised as follows: Directors Li, Morin, Devorak and Robison. Alternate McGoldrick also was present. Director Jennings was absent.

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

By AEA Resolution No. 16-12-186 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

1. Motion: Approving the Minutes for the March 22, 2017 Quarterly Retirement Board Meeting (AEA). (Bonnel)

2. Motion: Receive and File Administrative Reports for the Quarter Ended March 31, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

Director Morin moved to adopt AEA Retirement Board Items 1 through 2. Director Li seconded the motion. Items 1 through 2 were carried unanimously by roll call vote: Ayes: Directors Li, Morin, Devorak and Robison. Noes: None.

New Business:

11. Information: Investment Performance Review by AQR for the ATU, IBEW and Salaried Funds for the International Small Capitalization Equity Asset Class for the Quarter Ended March 31, 2017 (ALL). (Bernegger)

Jamie Adelman introduced Iwan Djanali from AQR, who provided the performance results for the International Small Capitalization Equity Asset Class for the Quarter Ended March 31, 2017 and was available for questions.

Ms. Adelman asked how quickly AQR can respond to market changes. Mr. Djanali noted that AQR typically looks at the momentum for the last one to twelve months; if a category trends negative for six months or more AQR may change the weight of holdings in that category.

12. Motion: Receive and File the Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended March 31, 2017 (ALL). (Bernegger)

Jamie Adelman noted that the Retirement Boards are now invested with Pyrford as of June 1, 2017. Pyrford's activity will be included as of the September 2017 board meeting, for the last quarter of fiscal year 2017.

Ms. Adelman introduced Uvan Tseng from Callan Associates, who provided a market overview for the Quarter Ended March 31, 2017 and was available for questions.

Director Morin moved to adopt Item 12. Director Li seconded the motion. Item 12 was carried unanimously by roll call vote: Ayes: Directors Li, Morin, Devorak and Robison. Noes: None.

13. Motion: Receive and File Asset Allocation Study Review for the ATU, IBEW and Salaried Employees' Retirement Plans (ALL). (Bernegger)

Jamie Adelman introduced Gene Podkaminer from Callan Associates to present the Asset Allocation Study Review and to be available for questions.

Director Li requested clarification on Attachment 1, Page 9. The Retirement Boards currently have an expected rate of investment returns assumption of 7.50% whereas Callan's expected return is 6.60%. Director Li asked if it is correct that the assumption have an almost 1% difference. Mr. Podkaminer responded in the affirmative.

Director Li asked what would be the industrial average for risk tolerance. Mr. Podkaminer noted that pension plans' risk tolerance is based on their liabilities. The industry average can be misleading because it only takes into account the averages; it does not take into account what plans' assets are trying to support from a liability perspective. Mr. Podkaminer confirmed that a fixed income allocation of 30-35% is reasonable. Mr. Tseng noted that a lot of changes have been made to the Pension Plans' portfolio since the last asset liability study. The fixed income allocation was 40% at that time. Mr. Tseng noted that the current allocation of 35% in fixed income is an appropriate asset allocation at this time. Discussion ensued.

Donna Bonnel noted that Graham Schmidt will be present at the September meeting to discuss the rate of return and inflation rate used for the Pension Plans' actuarial analyses.

Ms. Adelman noted that she reached out to Mr. Schmidt after she saw the asset allocation study and talked about the projections from Callan Associates. Ms. Adelman noted that there are two sides to the assumed rate of return: inflation factor and the real rate of return. The main area of concern is the inflation factor. In September, Mr. Schmidt will discuss potentially adjusting the inflation factor, which would then effect the fiscal year 2019 actuarial valuation.

Director Morin moved to adopt Item 13. Director Li seconded the motion. Item 13 was carried unanimously by roll call vote: Ayes: Directors Li, Morin, Devorak and Robison. Noes: None.

14. 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.

15. Resolution: Adopting Amended Retirement Board Member and Staff Education and Travel Policy (ALL). (Bonnel)

Valerie Weekly presented agenda item #15.

ATU Director Ralph Niz asked what the proposed $1,500 annual training budget would cover. Ms. Weekly noted that when reviewing the Staff Education and Travel Policy it was discovered that a budget of $1,500 was established for non-CALAPRS training. Staff is going to review the budget of $1,500 to make sure that it amount is adequate.

Ms. Weekly noted that the education requirements have been revised. The policy now includes a goal of twenty-four educational hours in a two year period. Multi-day conferences are still an option. An email will be sent out from Staff detailing the procedural aspects of complying with the new policy, if adopted, including how staff intends to track hours reported and how staff will notify board members of training opportunities.

Director Morin moved to adopt Item 15. Director Li seconded the motion. Item 15 was carried unanimously by roll call vote: Ayes: Directors Li, Morin, Devorak and Robison. Noes: None.

REPORTS FROM COMMITTEES

None.

REPORTS, IDEAS AND COMMUNICATIONS

Donna Bonnel noted that there will be a Special Meeting on July 26, 2017.

Ms. Bonnel reported that the last meeting for paper packages should be the July 26, 2017 Special Meeting. As of the September 13, 2017 quarterly meeting, Staff will only distribute electronic packages. If any Board member needs an electronic device, they should contact Isis Humphrey, Administrative Technician.

The meeting was adjourned by Assistant Secretary Bonnel at 10:28 a.m.

_____
Russel Devorak, Chair

ATTEST:

Sue Robison, Secretary

By:_____
Donna Bonnel, Assistant Secretary

Sacramento Regional Transit District
AEA Special Retirement Board Meeting
Wednesday, July 26, 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, Devorak and Robison.

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

By AEA Resolution No. 16-12-186 for calendar year 2017, the Governing Board Member in attendance served as Common Chair of this Retirement Board meeting.

CLOSED SESSION

The AEA Retirement Board and IBEW Retirement Boards recessed. AEA Retirement Board members Devorak and Robison and IBEW Retirement Board members Ohlson and Bibbs left the meeting room at 9:04 a.m.

AEA Retirement Board members Devorak and Robison returned to join Board members Li and Morin at 9:20 a.m.

3. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): Two Potential Cases (AEA)

The AEA Retirement Board met in closed session.

RECONVENE IN OPEN SESSION

The AEA Retirement Board reconvened in Open Session at 9:30.

CLOSED SESSION REPORT

No reportable actions were taken in the closed session.

4. Corrective Pension Payments (AEA/ATU/IBEW). (Bonnel)

Director Morin moved to adopt AEA Retirement Board Item 4. Director Li seconded the motion. Item 4 was carried unanimously by roll call vote: Ayes: Directors Li, Morin, Devorak and Robison. Noes: None.

With no further business to discuss, the meeting was adjourned at 9:32 a.m.

_____
Russel Devorak, Chair

ATTEST:

Sue Robison, Secretary

By: _____
Donna Bonnel, Assistant Secretary

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
3	09/13/17	Retirement	Action	08/10/17

Subject: Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

ISSUE

Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

FISCAL IMPACT

None.

DISCUSSION

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended June 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 June 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 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 net amount of the monthly required contribution

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
3	09/13/17	Retirement	Action	08/10/17

Subject: Receive and File Administrative Reports for the Quarter Ended June 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Bernegger)

(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 Salaried Plan's Schedule of Cash Activities for the three months ended June 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 June 30, 2017. The Salaried Plan reimbursed $137,465.37 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 Salaried Plan's Asset Allocation as of June 30, 2017. This statement shows the Salaried 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 Plan's unaudited Statement of Changes in Fiduciary 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 June 30, 2017 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting all retirements that occurred, as well as any transfer of employees or plan assets from the ATU or IBEW Plan to the Salaried Plan during the three months ended June 30, 2017.

Sacto Regional Transit District Retirement Plan - Salaried
Statement of Fiduciary Net Position
Accrual Basis — As of June 30, 2017

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	84,794,221.46
Total Long-Term Investments	84,794,221.46
Total Checking/Savings	84,794,221.46
Other Current Assets	
1110120 · Prepaids	10,748.88
Total Other Current Assets	10,748.88
Total Current Assets	84,804,970.34
TOTAL ASSETS	**84,804,970.34**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	21,711.00
3110110 · Other Pay - Due to RT	72,985.68
3110122 · MetWest	19,105.78
3110124 · Boston Partners	19,334.10
3110125 · Callan	3,250.22
3110126 · State Street	6,896.77
3110127 · JP Morgan	6,608.23
3110128 · Atlanta Capital	15,567.47
3110129 · S&P Index - SSgA	1,794.44
3110130 · EAFE - SSgA	784.53
3110132 · Pyrford	4,621.97
Total Accounts Payable	172,660.19
Total Current Liabilities	172,660.19
Total Liabilities	172,660.19
Equity	
3340101 · Retained Earnings	75,337,018.65
Net Income	9,295,291.50
Total Equity	84,632,310.15
TOTAL LIABILITIES & EQUITY	**84,804,970.34**

Sacto Regional Transit District Retirement Plan - Salaried
Statement of Changes in Fiduciary Net Position
Accrual Basis — April through June 2017

	Apr - Jun 17	% of Income
Income		
Interest, Dividend, & Other Inc	316,262.82	7.3%
Investment Income	2,228,540.77	51.6%
RT Required Contribution	1,753,792.69	40.6%
6630110 · Employee Contribution	17,759.80	0.4%
Total Income	4,316,356.08	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	834,536.26	19.3%
8531211 · AFSCME-Retirement Benefits Paid	395,537.09	9.2%
8531212 · MCEG - Retirement Benefits Paid	615,814.65	14.3%
8531213 · Employee Contribution Refunds	487.41	0.0%
8532004 · Invest Exp - MetropolitanWest	19,105.78	0.4%
8532013 · Invest Exp - Boston Partners	19,334.10	0.4%
8532020 · Invest Exp - Callan	9,739.44	0.2%
8532021 · Invest Exp - State Street	7,451.97	0.2%
8532023 · Invest Exp - JP Morgan	1,321.65	0.0%
8532024 · Invest Exp - Atlanta Capital	15,567.47	0.4%
8532025 · Invest Exp - S&P Index SSgA	1,794.44	0.0%
8532026 · Invest Exp - EAFE SSgA	784.53	0.0%
8532027 · Invest Exp - AQR	9,750.26	0.2%
8532028 · Invest Exp - Pyrford	4,621.97	0.1%
Total COGS	1,935,847.02	44.8%
Gross Profit	2,380,509.06	55.2%
Expense		
8533002 · Admin Exp - Actuary	10,712.45	0.2%
8533007 · Admin Exp - CALPRS Dues/Courses	7,500.00	0.2%
8533014 · Admin Exp - Fiduciary Insurance	4,552.92	0.1%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	21,528.53	0.5%
8533029 · Admin Exp - Administrator	28,186.04	0.7%
8533050 · Admin Exp - Misc Exp	125.98	0.0%
8533051 · Admin Exp - Audit	0.00	0.0%
Total Expense	72,605.92	1.7%
Net Income	**2,307,903.14**	**53.5%**

Sacto Regional Transit District Retirement Plan - Salaried
Statement of Changes in Fiduciary Net Position
Accrual Basis — **July 2016 through June 2017**

	Jul '16 - Jun 17	% of Income
Income		
Interest, Dividend, & Other Inc	1,159,508.61	6.8%
Investment Income	8,574,742.00	50.1%
RT Required Contribution	7,321,138.03	42.8%
6630110 · Employee Contribution	53,705.63	0.3%
Total Income	17,109,094.27	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	3,361,124.65	19.6%
8531211 · AFSCME-Retirement Benefits Paid	1,383,088.97	8.1%
8531212 · MCEG - Retirement Benefits Paid	2,434,660.89	14.2%
8531213 · Employee Contribution Refunds	487.41	0.0%
8532004 · Invest Exp - MetropolitanWest	75,329.13	0.4%
8532013 · Invest Exp - Boston Partners	72,870.34	0.4%
8532020 · Invest Exp - Callan	38,747.87	0.2%
8532021 · Invest Exp - State Street	32,599.70	0.2%
8532023 · Invest Exp - JP Morgan	18,981.67	0.1%
8532024 · Invest Exp - Atlanta Capital	59,043.36	0.3%
8532025 · Invest Exp - S&P Index SSgA	6,813.08	0.0%
8532026 · Invest Exp - EAFE SSgA	2,984.78	0.0%
8532027 · Invest Exp - AQR	33,381.54	0.2%
8532028 · Invest Exp - Pyrford	4,621.97	0.0%
Total COGS	7,524,735.36	44.0%
Gross Profit	9,584,358.91	56.0%
Expense		
8533002 · Admin Exp - Actuary	49,084.03	0.3%
8533007 · Admin Exp - CALPRS Dues/Courses	7,666.66	0.0%
8533009 · Admin Exp - Shipping	5.87	0.0%
8533010 · Admin Exp - Travel	12.79	0.0%
8533014 · Admin Exp - Fiduciary Insurance	26,481.42	0.2%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533025 · Admin Exp - Information Service	333.33	0.0%
8533026 · Admin Exp - Legal Services	75,143.36	0.4%
8533029 · Admin Exp - Administrator	118,853.12	0.7%
8533050 · Admin Exp - Misc Exp	290.17	0.0%
8533051 · Admin Exp - Audit	11,196.66	0.1%
Total Expense	289,067.41	1.7%
Net Income	**9,295,291.50**	**54.3%**

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

	April 2017	May 2017	June 2017	Quarter Totals
Beginning Balance:				
Due (from)/to District - March 31, 2016	(33,174.09)	95,099.13	170,639.46	(33,174.09)
Monthly Activity:				
Deposits				
District Pension Contributions @ 27.73 to 31.48%	560,698.14	603,713.29	589,381.26	1,753,792.69
Employee Pension Contributions	4,051.61	6,587.27	7,120.92	17,759.80
Total Deposits	564,749.75	610,300.56	596,502.18	1,771,552.49
Expenses				
Payout to Retirees:				
AEA	(277,479.26)	(277,549.62)	(279,507.38)	(834,536.26)
AFSCME	(130,382.79)	(131,479.97)	(133,674.33)	(395,537.09)
MCEG	(205,271.55)	(205,271.55)	(205,271.55)	(615,814.65)
Employee Contribution Refunds	(487.41)	-	-	(487.41)
Payout to Retirees Subtotal	(613,621.01)	(614,301.14)	(618,453.26)	(1,846,375.41)
Fund Investment Management Expenses:				
Atlanta Capital	-	(14,977.21)	-	(14,977.21)
Metropolitan West	(18,769.59)	-	-	(18,769.59)
Boston Partners	-	(18,510.29)	-	(18,510.29)
SSgA S&P 500 Index	(1,751.89)	-	-	(1,751.89)
SSgA EAFE MSCI	(782.66)	-	-	(782.66)
Callan	(3,240.26)	(3,244.88)	(3,244.34)	(9,729.48)
State Street	(3,352.55)	(13,780.75)	-	(17,133.30)
Fund Invest. Mgmt Exp. Subtotal	(27,896.95)	(50,513.13)	(3,244.34)	(81,654.42)
Administrative Expenses				
Cheiron	(3,302.56)	-	(4,971.25)	(8,273.81)
CALAPRS Training	-	-	(7,500.00)	(7,500.00)
Fiduciary Insurance	-	283.32	(13,148.62)	(12,865.30)
Hanson Bridgett Legal Services	(6,333.34)	-	(12,666.67)	(19,000.01)
Audit Fees	-	(11,196.66)	-	(11,196.66)
Pension Administration	(8,689.70)	(10,113.28)	(9,383.06)	(28,186.04)
Miscelaneous	(5.32)	-	(120.66)	(125.98)
Administrative Exp. Subtotal	(18,330.92)	(21,026.62)	(47,790.26)	(87,147.80)
Total Expenses	(659,848.88)	(685,840.89)	(669,487.86)	(2,015,177.63)
Monthly Net Owed from/(to) District	(95,099.13)	(75,540.33)	(72,985.68)	(243,625.14)
Payment from/(to) the District	33,174.09	-	(170,639.46)	(137,465.37)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	95,099.13	170,639.46	72,985.68	72,985.68

RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of 6/30/2017

Asset Class	Net Asset Market Value 06/30/2017	Actual Asset Allocation	Target Asset Allocation	% Variance	$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	$ 45,850,960	16.98%	16.00%	0.98%	$ 2,648,023	
Large Cap Growth - SSgA S&P 500 Index - XH	45,559,203	16.87%	16.00%	0.87%	2,356,266	
Total Large Cap Domestic Equity	**91,410,163**	**33.85%**	**32.00%**	**1.85%**	**5,004,289**	**$ 86,405,875**
Small Cap - Atlanta Capital - XB	**24,786,908**	**9.18%**	**8.00%**	**1.18%**	**3,185,439**	**21,601,469**
International Equity:						
Large Cap Growth:						
Pyrford - ZD	25,596,843	9.48%	9.50%	-0.02%	(54,901)	
Large Cap Core:						
SSgA MSCI EAFE - XG	10,483,335	3.88%				
Value - Brandes - XE	9,403	0.00%				
Total Core	10,492,738	3.89%	4.50%	-0.61%	(1,658,089)	
Small Cap:						
AQR - ZB	13,788,326	5.11%	5.00%	0.11%	287,408	
Emerging Markets						
DFA - ZA	15,448,346	5.72%	6.00%	-0.28%	(752,755)	
Total International Equity	**65,326,252**	**24.19%**	**25.00%**	**-0.81%**	**(2,178,337)**	**67,504,589**
Fixed Income:						
Met West - XD	**88,495,034**	**32.77%**	**35.00%**	**-2.23%**	**(6,011,391)**	**94,506,425**
Total Combined Net Asset	$ 270,018,358	100.00%	100.00%	0.00%	$ -	$ 270,018,358

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 June 30, 2017

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	131,010,175
IBEW Allocated Custodial Assets	54,213,961
Salaried Allocated Custodial Assets	84,794,221
Total Consolidated Net Asset	270,018,358
Per Callan Report:	
Total Investments	270,017,704
Net Difference	654 *

* 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 June 30, 2017

Per Both Pension Fund Income Statements:	
ATU - Interest, Dividends, and Other Income	517,319
ATU - Investment Income	3,464,543
IBEW - Interest, Dividends, and Other Income	191,643
IBEW - Investment Income	1,280,628
Salaried - Interest, Dividends, and Other Income	316,263
Salaried - Investment Income	2,228,541
Total Investment Income	7,998,937
Per Callan Report:	
Investment Returns	7,977,082
Net Difference	21,855 **

** 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 June 30, 2017

	April	May	June	Total
Payments from/(to) the District				
S&P 500 Index - ATU	(295,735)		(564,561)	(860,296)
S&P 500 Index - IBEW	(43,681)		(107,617)	(151,298)
S&P 500 Index - Salaried	33,174		(170,639)	(137,465)
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	(306,242)	-	(842,817)	(1,149,059)
Transfers In/(Out) of Investment Funds				
Boston Partners	-	-	-	-
S&P 500 Index	(306,242)	-	(842,817)	(1,149,059)
Atlanta Capital	-	-	-	-
JP Morgan	-	(25,953,819)	-	(25,953,819)
Pyrford	-	25,953,819	-	25,953,819
EAFE	-	-	-	-
AQR	-	-	-	-
DFA	-	-	-	-
Metropolitan West	-	-	-	-
Total Transfers In/(Out) of Investment Funds	(306,242)	-	(842,817)	(1,149,059)
Variance between Payments and Transfers	-	-	-	-
Per Callan Report:				
Net New Investment/(Withdrawals)				(1,149,059)
Net Difference				-

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

	3Q16	4Q16	1Q17	2Q17	Total
Payments from/(to) the District					
Boston Partners - ATU		(323,598)	(644,886)	-	(968,484)
Boston Partners - IBEW		(37,279)	6,135	-	(31,144)
Boston Partners - Salaried	-	(109,213)	(80,072)	-	(189,285)
S&P 500 Index - ATU	(563,941)	(250,612)	(257,621)	(860,296)	(1,932,470)
S&P 500 Index - IBEW	(75,751)	(28,278)	37,157	(151,298)	(218,170)
S&P 500 Index - Salaried	102,128	(43,168)	9,126	(137,465)	(69,379)
Atlanta Capital - ATU	(234,429)	(242,374)	-	-	(476,803)
Atlanta Capital - IBEW	(25,776)	(24,357)	-	-	(50,133)
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
EAFE - ATU	(6,178,332)	-	-	-	(6,178,332)
EAFE - IBEW	(2,258,554)	-	-	-	(2,258,554)
EAFE - Salaried	(3,764,715)	-	-	-	(3,764,715)
AQR - ATU	6,178,332	-	-	-	6,178,332
AQR - IBEW	2,258,554	-	-	-	2,258,554
AQR - Salaried	3,764,715	-	-	-	3,764,715
DFA - Salaried	137,839	-	-	-	137,839
Metropolitan West - ATU/IBEW	-	-	-	-	-
Metropolitan West - ATU	(248,710)	-	-	-	(248,710)
Metropolitan West - IBEW	(29,127)	-	-	-	(29,127)
Total Payments from/(to) the District	(937,767)	(1,139,011)	(930,161)	(1,149,059)	(4,155,998)

Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
06/30/17

	1 Year	%	1 Year Net of Fees Returns	1 Year Bench-Mark Returns	1 Year Favorable/ (Unfavor) Basis Pts	3 Years	%	3 Years Net of Fees Returns	3 Years Bench-Mark Returns	3 Years Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	8,104,440	100.00%				9,294,980	100.00%			
Investment Expenses	(234,244)	2.89%				(656,303)	7.06%			
Net Gain/(Loss)	7,870,196	97.11%	20.41%	15.53%	488.00	8,638,677	92.94%	7.20%	7.36%	(16.00)
S&P 500										
Investment Returns	7,174,670	100.00%				11,507,065	100.00%			
Investment Expenses	(21,803)	0.30%				(92,079)	0.80%			
Net Gain/(Loss)	7,152,867	99.70%	17.91%	17.90%	1.00	11,414,986	99.20%	9.62%	9.61%	1.00
Atlanta Capital										
Investment Returns	3,443,671	100.00%				6,857,772	100.00%			
Investment Expenses	(188,939)	5.49%				(511,688)	7.46%			
Net Gain/(Loss)	3,254,732	94.51%	15.18%	24.60%	(942.00)	6,346,084	92.54%	10.39%	7.36%	303.00
JPMorgan										
Investment Returns	4,672,062	100.00%				1,499,651	100.00%			
Investment Expenses	(60,995)	1.31%				(370,929)	24.73%			
Net Gain/(Loss)	4,611,067	98.69%	N/A	N/A	N/A	1,128,722	75.27%	N/A	N/A	N/A
Pyrford										
Investment Returns	(356,976)	100.00%				(356,976)	100.00%			
Investment Expenses	(14,718)	-4.12%				(14,718)	-4.12%			
Net Gain/(Loss)	(371,694)	104.12%	N/A	N/A	N/A	(371,694)	104.12%	N/A	N/A	N/A
EAFE										
Investment Returns	2,134,059	100.00%				(984,530)	100.00%			
Investment Expense	(9,556)	0.45%				(51,747)	-5.26%			
Net Gain/(Loss)	2,124,503	99.55%	20.57%	20.27%	30.00	(1,036,277)	105.26%	1.39%	1.15%	24.00
Brandes										
Investment Returns	71	100.00%				(3,504)	100.00%			
Investment Expenses	-	0.00%				-	0.00%			
Net Gain/(Loss)	71	100.00%	N/A	N/A	N/A	(3,504)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	1,605,870	100.00%				1,605,870	100.00%			
Investment Expenses	(108,460)	6.75%				(108,460)	6.75%			
Net Gain/(Loss)	1,497,410	93.25%	N/A	N/A	N/A	1,497,410	93.25%	N/A	N/A	N/A
DFA										
Investment Returns	2,773,305	100.00%				966,884	100.00%			
Investment Expense	(92,906)	3.35%				(243,653)	25.20%			
Net Gain/(Loss)	2,680,399	96.65%	21.88%	24.17%	(229.00)	723,231	74.80%	1.63%	1.44%	19.00
Metropolitan West										
Investment Returns	612,393	100.00%				7,127,309	100.00%			
Investment Expenses	(241,089)	39.37%				(736,452)	10.33%			
Net Gain/(Loss)	371,304	60.63%	0.42%	-0.31%	73.00	6,390,857	89.67%	2.38%	2.48%	(10.00)
Total Fund										
Investment Returns	30,163,565	100.00%				37,514,521	100.00%			
Investment Expenses	(972,710)	3.22%				(2,786,030)	7.43%			
Net Gain/(Loss)	29,190,855	96.78%	12.09%	12.71%	(62.00)	34,728,491	92.57%	4.71%	5.05%	(34.00)
CPI:				1.63%					0.92%	
Core CPI:				1.69%					1.94%	

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

Transfers:

Date	Purpose of Transfer	Transfer Out ATU	Tranfer In IBEW
06/15/2017	Asset/liability split correction based on actuarial valuation	(3,421,627.16)	3,421,627.16
06/22/2017	Fiscal year 2017 revenue and expense true up	(430,199.64)	430,199.64
		(3,851,826.80)	3,851,826.80

Retirements:

Employee #	Previous Position	Pension Group	Retirement Date
2043	Mechanic B	IBEW	04/01/2017
2430	Bus Operator	ATUL	04/28/2017
3231	Facilities Service Worker	IBEW	06/01/2017
2487	Facilities & Grounds Worker	IBEW	05/01/2017
3152	Bus Operator	ATUL	04/01/2017
1562	Customer Service Representative	ATUL	06/01/2017
2306	Mechanic A	IBEW	05/01/2017
1025	Graphic Designer	AFST	05/01/2017
3388	Procurement Analyst II	AEAS	05/01/2017
1646	Facilities Supervisor	AFSC	04/01/2017
1656	Engineering Technician II	AEAS	06/01/2017
3454	Director, Long Range Planning	MCEG	06/01/2017

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
4	9/13/17	Retirement	Action	8/16/17

Subject: Adoption of the Regional Transit District Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)

ISSUE

Adoption of the Regional Transit District (RT) Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)

RECOMMENDED ACTION

Adopt Resolution No. 17-09-___, Adopting the Regional Transit District Retirement Boards 2018 Meeting Calendar.

FISCAL IMPACT

None, as a result of this action.

DISCUSSION

The RT Retirement Boards have Regular meetings quarterly to review the performance of investments in RT's retirement funds by its fund managers and related business. Special meetings typically are called for items which require time for more lengthy discussions.

The proposed dates for Quarterly Retirement Board Meetings for the 2018 calendar year are:

- Wednesday, March 14th
- Wednesday, June 20th
- Wednesday, September 12th
- Wednesday, December 12th

In anticipation of several large projects and decisions coming before the Retirement Boards in 2018, staff is also proposing several tentative Special Meeting dates. If necessary, these dates can be utilized for in-depth discussion of items that require attention in addition or prior to regularly-scheduled Quarterly Retirement Board Meetings.

Approved: Presented:

Final 9/6/17

VP, Finance / CFO Director, Human Resources

C:\Temp\2018 IP Retirement Board Schedule - Resos_24730453.doc

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
4	9/13/17	Retirement	Action	8/16/17

Subject: Adopting the Regional Transit Retirement Boards 2018 Meeting Calendar (ALL). (Bonnel)

The proposed dates for tentative Special Meetings for the 2018 calendar year are:

- Wednesday, February 7th
- Wednesday, April 18th
- Wednesday, July 25th
- Wednesday, October 24th

Staff recommends that the Board Members adopt a 9:00 a.m. start time for the 2018 meetings.

Staff recommends approval of the Regional Transit Retirement Boards 2018 Meeting Calendar, marked as Exhibit A.

RESOLUTION NO. 17-09-_____

Adopted by the AEA Retirement Board for the Retirement Plan for RT Employees Who Are Members of AEA on this date:

September 13, 2017

ADOPTING THE REGIONAL TRANSIT DISTRICT RETIREMENT BOARDS 2018 MEETING CALENDAR

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD FOR THE RETIREMENT PLAN FOR RT EMPLOYEES WHO ARE MEMBERS OF AEA AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District AEA Retirement Board for calendar year 2018, is hereby adopted.

_____
Russel Devorak, Chair

A T T E S T:

Sue Robison, Secretary

By: _____
Donna Bonnel, Assistant Secretary

Exhibit A

2018 RETIREMENT BOARD CALENDAR

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD
REGIONAL TRANSIT AUDITORIUM (ROOM 114) – 1400 29TH STREET
SACRAMENTO, CALIFORNIA

9:00 AM

Wednesday…..……Regular Meeting……..……March 14, 2018

Wednesday…...…….…....Regular Meeting…..…….……June 20, 2018

Wednesday……...Regular Meeting..……..…..…..September 12, 2018

Wednesday…..…….Regular Meeting.…….……December 12, 2018

Wednesday…..……Special Meeting……..……*February 7, 2018

Wednesday…...…….…....Special Meeting…..…….…..……*April 18, 2018

Wednesday……...Special Meeting..……..…..……..…*July 25, 2018

Wednesday…..…….Special Meeting.…….……*October 24, 2018

**Special Meeting dates are tentative. If necessary, these dates can be utilized for items that require attention prior to the scheduled quarterly Board Meeting.*

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
20	09/13/17	Retirement	Information	08/10/17

Subject: 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)

ISSUE

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)

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.

Atlanta Capital is the Retirement Boards' Domestic Small Capital Equity fund manager. Atlanta Capital will be presenting performance results for the quarter ended June 30, 2017, shown in Attachment 1, and answering any questions.

Approved: Presented:

FINAL 08/28/17

VP Finance/CFO Senior Accountant

ATLANTA CAPITAL
INVESTMENT MANAGERS

Sacramento Regional Transit District

High Quality Small Cap

September 13, 2017
Portfolio Review

Your Atlanta Capital Team

Michael Jaje, CFA
Investment Specialist & Principal
(404) 682-2498
michael.jaje@atlcap.com

Robert Allen, CFA
Senior Portfolio Administrator
(404) 682-2430
robert.allen@atlcap.com

1075 Peachtree Street NE | Suite 2100 | Atlanta | GA | 30309

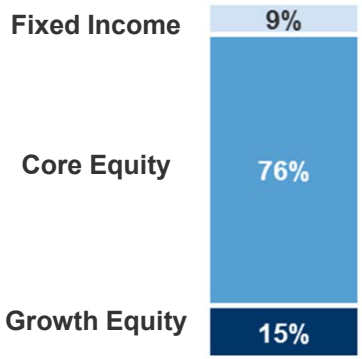
Atlanta Capital Management Co., LLC

As of June 30, 2017

- Founded in 1969 in Atlanta, Georgia
- Singular focus on High Quality stocks and bonds
- Owned by employees & Eaton Vance Corporation
- Employ 41 professionals (19 are equity partners)

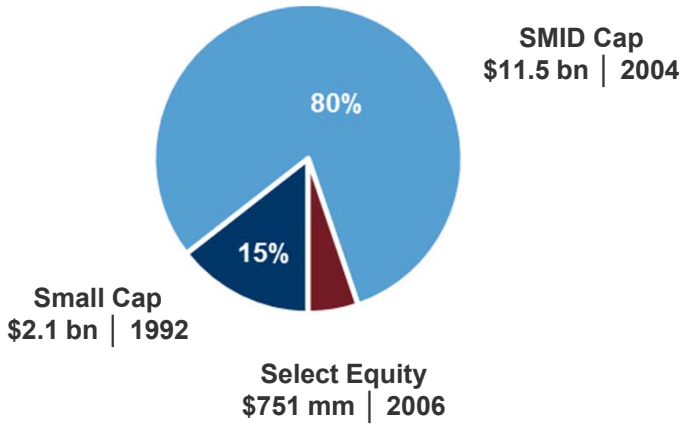
Investment Franchises

($18.9 Billion)



Core Equity Management

($14.4 Billion)



Assets under management | inception date of strategy.

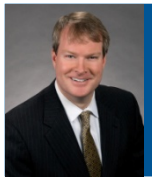
ATLANTA CAPITAL
INVESTMENT MANAGERS

Seasoned & Stable Investment Team

A focused team that combines the benefit of conducting independent fundamental research with the ability to make timely investment decisions.

Portfolio Managers

Chip Reed, CFA
28 Yrs | 1998



Matt Hereford, CFA
22 Yrs | 2002

Bill Bell, CFA
22 Yrs | 1999

Investment Specialist

Michael Jaje, CFA
22 Yrs | 2014

- Portfolio managers are generalists and serve as both research analyst and portfolio manager
- Our team does not rely on a research staff to generate ideas or perform fundamental research
- Each portfolio manager conducts his own research while decisions are made on a consensus basis

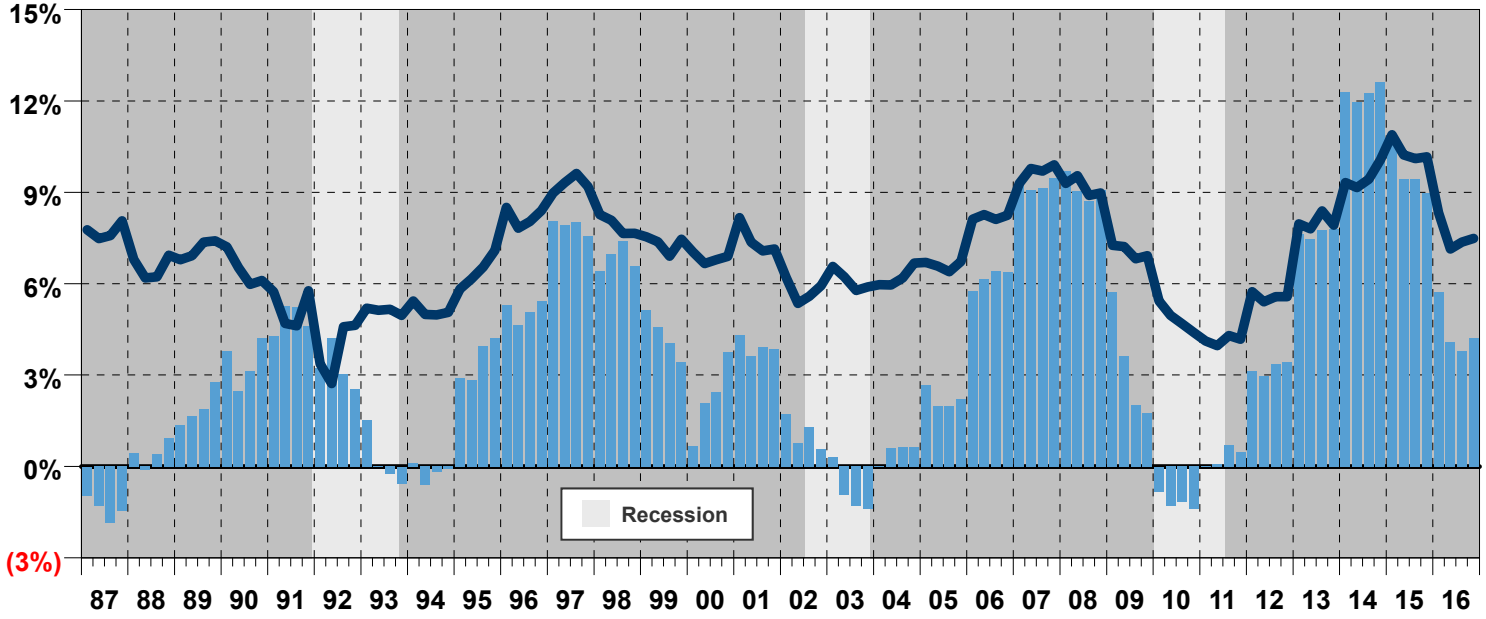
Years industry experience as of 6/30/17 | year joined Atlanta Capital.

ATLANTA CAPITAL
INVESTMENT MANAGERS

Consistent Growth & Stability in Earnings

Key Tenet of Our Investment Philosophy

Five-Year Rolling CAGR of As Reported Earnings
Russell 2000® Index by Earnings Stability



	Earnings Stability	Avg. 5-Year CAGR	Earnings Variability	# Positive Periods	# Negative Periods
■	Above-Average	6.9%	1.7%	120 or 100%	0 or 0%
■	Below-Average	3.8%	3.6%	101 or 84%	19 or 16%

*Time period: January 1, 1987 – December 31, 2016. The Above-Average Earnings Stability and Below-Average Earnings Stability portfolios are provided to compare the aggregate of all companies in the index with High Quality S&P Rankings (B+ or Better) to those with Low Quality S&P Rankings (B or Below). The Earnings Stability portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 2000® Index constituents with S&P Quality Rankings and prices greater than $1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 2000® Index is a widely-accepted measure of the U.S. small cap stock market. Indexes are unmanaged and it is not possible to directly invest in an index. The Above-Average Earnings Stability and Below-Average Earnings Stability portfolios were derived in part from the Russell Index Data and Frank Russell Company remains the source and owner of the Russell Index Data contained or reflected and all trademarks and copyrights. Sources: Russell, Standard & Poor's, Wilshire Atlas, Atlanta Capital. The material is based upon information that Russell, S&P, Wilshire and Atlanta Capital considers to be reliable, but neither Russell, S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. This information is provided for illustrative purposes only and does not reflect historical results for any particular Atlanta Capital investment strategy. Individual client results may vary. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Past performance does not predict future results. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited.

ATLANTA CAPITAL
INVESTMENT MANAGERS

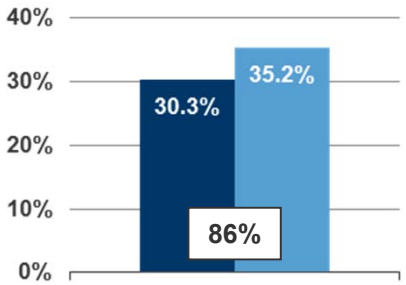
Investment Objective

April 1, 1992 – June 30, 2017

We seek to outperform over the long term by participating in rising markets and protecting capital during declining markets…

RISING MARKETS
(68 Positive Quarters)

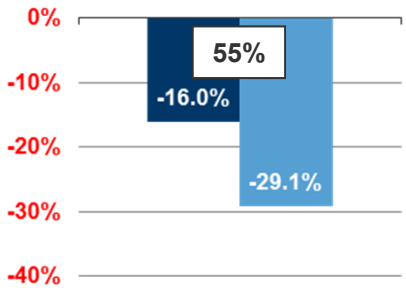
Upside Reward



+

DECLINING MARKETS
(33 Negative Quarters)

Downside Protection



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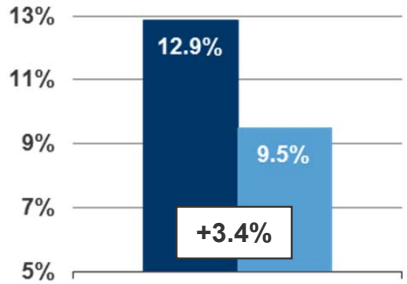
SINCE INCEPTION*
(101 Total Quarters)

Long-Term Results



Beta	
HQ Small	R2000®
0.72	1.00

Standard Deviation	
HQ Small	R2000®
15.1%	19.5%

…without the volatility typically associated with small cap investing.

*Inception date of the High Quality Small Capitalization Composite is April 1, 1992. For illustrative purposes only. The charts above illustrate the average (annualized) return of the High Quality Small Capitalization Composite during both rising and declining markets and since inception. Rising markets are defined as quarters where the return of the Russell 2000® index was positive. Declining markets are defined as quarters where the return of the Russell 2000® index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Composite performance is shown in US dollars and reflects reinvestment of all income and capital gains. Composite performance is shown gross of investment advisory and custody fees; upside reward, downside protection and long-term results will be reduced by fees and other client expenses. Composite performance on a net-of-management fees basis was 12.0% for the period (after a maximum annual fee of 0.80% accrued monthly). Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Individual client returns will vary due to fees, client-imposed investment constraints and client inception date. Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The Russell 2000® index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. This material is supplemental to the GIPS® presentation included at the end of this presentation. Please see the GIPS® composite presentation for important additional information and disclosure. Past performance does not predict or guarantee future results. Source: eVestment and Atlanta Capital.

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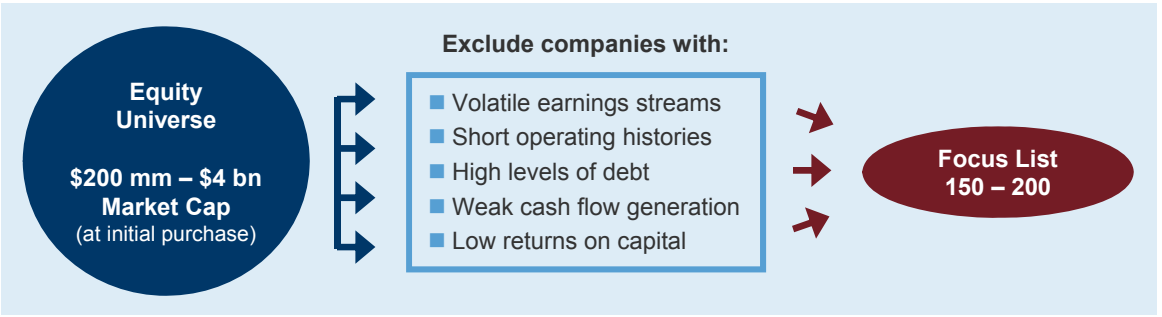
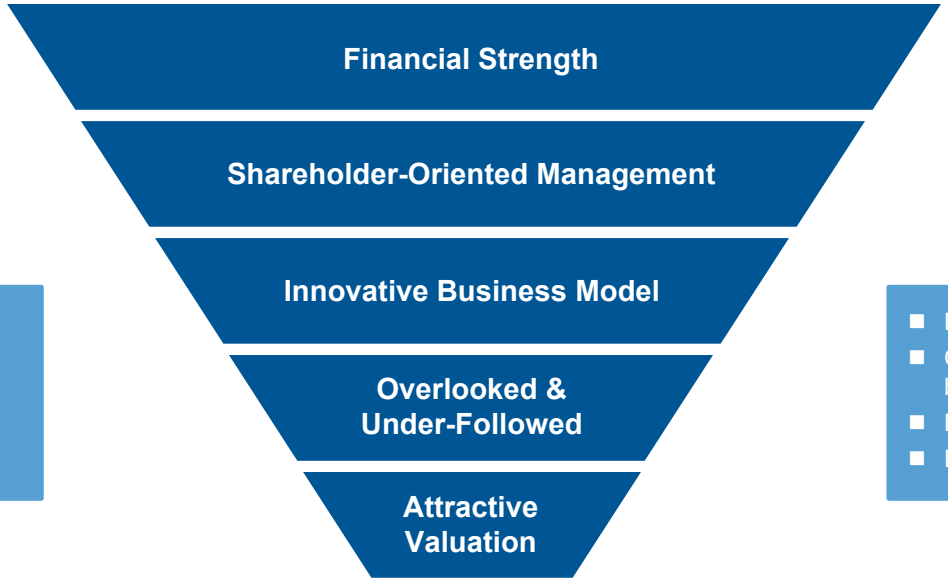
Disciplined Investment Process

High Quality Small Cap Equity

Step 1.
Create a 'Focus List' of High Quality Companies



Step 2.
Conduct Proprietary 'Onsite' Fundamental Research



Step 3.
Construct a Focused Yet Well-Diversified Portfolio

- 60 – 70 holdings
- 5% max position sizes
- 30% absolute sector weights
- 10 – 15% turnover*
- Russell 2000® Index

Step 4.
Monitor Holdings & Review Focus List

- Prudent profit taking
- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation

* 3-year average based on a single representative client portfolio for the strategy and subject to change. Actual results may vary for each client.

ATLANTA CAPITAL
INVESTMENT MANAGERS

Summary of Guidelines

Sacramento Regional Transit District

Objective

- The objective is to provide small capitalization exposure for the two commingled retirement plans.
- Achieve a net of fee return which exceeds the Russell 2000 Index over a minimum three year period
- Achieve a gross of fee return which places above the median manager in a comparative universe of small capitalization equity managers.

Guidelines

- No more than 5% (at cost) may be invested in a single issuer of the portfolio and/or no more than 5% of a company's total outstanding shares may be purchased.
- The sector weights of the portfolio must not exceed 30% absolute.
- No more than 25% of the market value of the portfolio will be invested in any single industry.
- Unless specifically authorized, the manager must not engage in transactions with stock option derivatives, short sales, purchases on margin, letter stocks, private placements, or commodities
- The manager is permitted to effect transactions in Russell 2000 Index Futures for the purpose of obtaining low cost temporary market exposure.
- No more than 5% (at cost) of the portfolio may invest in American Depository Receipts (ADR's). The use of other non-U.S. equity securities is prohibited.
- Investments in real estate investment trusts (REIT's) is permitted.
- The cash holdings must not exceed 10% of the portfolio's market value.

Trading

- Best execution.

Proxy Voting

- The manager has sole responsibility for voting proxies of shares of companies in the portfolio.

Investment Policy Date: April 8, 2010

Annualized Performance

As of June 30, 2017

Sacramento Regional Transit District

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)	7 Yrs* (%)	Since Inception* 04/22/10 (%)	Since Inception* 04/30/10 (%)
High Quality Small Cap (Gross)	3.62	5.46	16.09	11.19	15.55	17.26	14.58	14.88
High Quality Small Cap (Net)	3.42	5.04	15.18	10.32	14.64	16.34	N/A	13.98
Russell 2000® Index	2.46	4.99	24.60	7.36	13.70	14.35	11.07	11.49

Account Summary

Portfolio Inception Date:	April 22, 2010
Net Investment Contributions:	$6,347,634
Investment Dollars Earned:	$18,438,707
Market Value (06/30/17):	**$24,786,341**

*Time periods greater than one year are annualized.
Performance reflects reinvestment of all income and capital gains (realized and unrealized).
Results are based on the accrual method of accounting as well as trade date valuation.
Returns are gross of fees unless otherwise noted.
Gross of fee returns do not reflect the deduction of management and custodial fees. Net of fee returns reflect the deduction of the management fee accrued on a monthly basis.
Returns are based on the total assets of the client's account, calculated on a daily basis, and geometrically linked to calculate returns for longer periods of time.
The unmanaged indexes shown for comparative purposes do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index.
Past performance does not guarantee or predict future results.
Gross of fees inception date is 04/22/10. Net of fees inception date is 04/30/10.

Annualized Performance

As of July 31, 2017

Sacramento Regional Transit District

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)	7 Yrs* (%)	Since Inception* 04/22/10 (%)	Since Inception* 04/30/10 (%)
High Quality Small Cap (Gross)	0.28	5.75	14.28	13.39	15.54	16.23	14.44	14.74
High Quality Small Cap (Net)	0.22	5.27	13.39	12.50	14.63	15.32	N/A	13.84
Russell 2000® Index	0.74	5.77	18.45	9.89	14.19	13.39	11.05	11.46

Returns are preliminary
*Time periods greater than one year are annualized.
Performance reflects reinvestment of all income and capital gains (realized and unrealized).
Results are based on the accrual method of accounting as well as trade date valuation.
Returns are gross of fees unless otherwise noted.
Gross of fee returns do not reflect the deduction of management and custodial fees. Net of fee returns reflect the deduction of the management fee accrued on a monthly basis.
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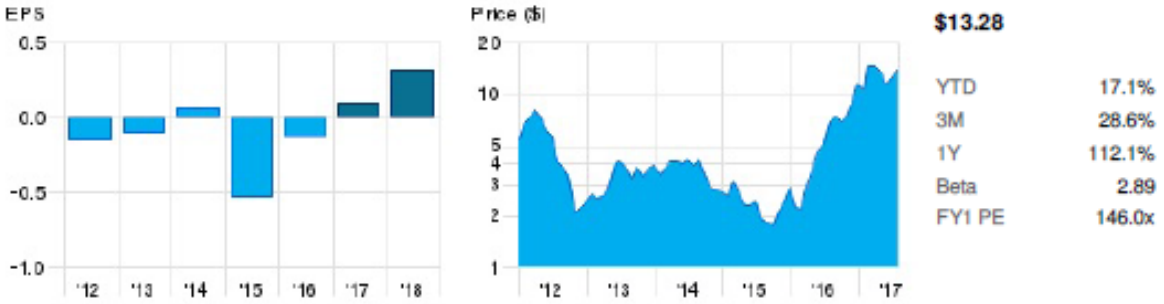
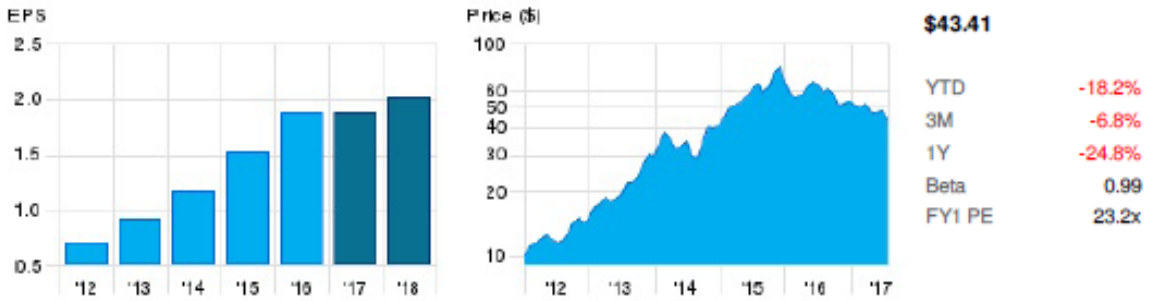
Gross of fees inception date is 04/22/10. Net of fees inception date is 04/30/10.

Low Quality vs. High Quality Performance

Advanced Micro Devices, Inc. (AMD)



Manhattan Associates (MANH)



Sources: FactSet

ATLANTA CAPITAL
INVESTMENT MANAGERS

Small Cap Transactions

July 1, 2016 – June 30, 2017

Purchases	Sector
Second Quarter 2017	
None	
First Quarter 2017	
None	
Fourth Quarter 2016	
None	
Third Quarter 2016	
ICU Medical, Inc. (ICUI)	Health Care
Integra LifeSciences (IART)	Health Care

Sales	Sector
Second Quarter 2017	
VCA (WOOF)	Health Care
First Quarter 2017	
CLARCOR (CLC)	Discretionary
Fourth Quarter 2016	
None	
Third Quarter 2016	
Monotype Imaging (TYPE)	Technology
West Pharmaceutical (WST)	Health Care

The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Small Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital. This material is supplemental to the GIPS® presentation for the High Quality Small Capitalization Composite included at the end of this presentation.

Portfolio Characteristics

As of June 30, 2017

Sacramento Regional Transit District
High Quality Small Cap

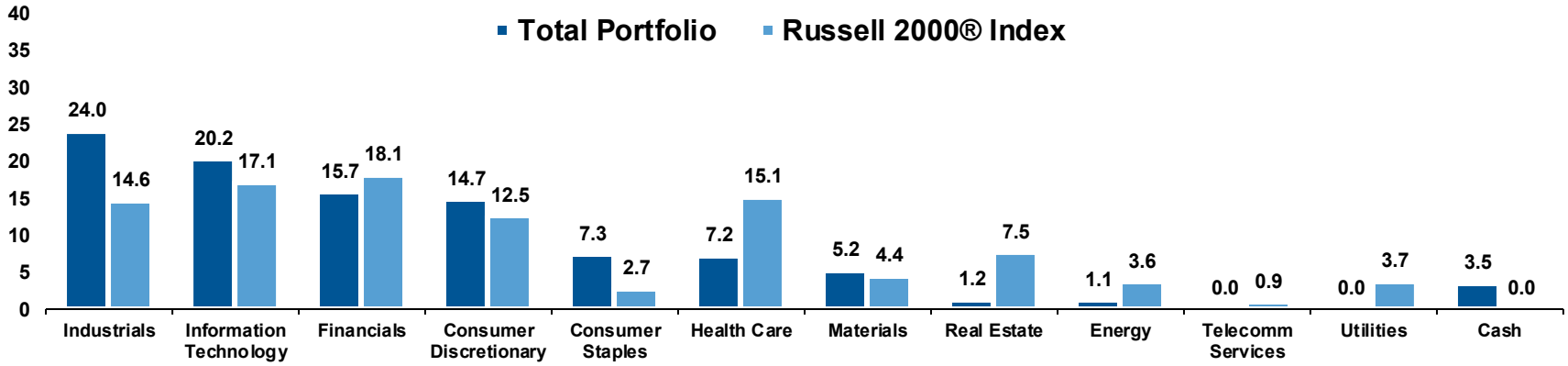
Top Ten Holdings

	%
Manhattan Associates	3.5
Blackbaud	3.2
AptarGroup	3.1
CoreLogic	3.1
Choice Hotels Int'l	2.8
Fair Isaac Corp.	2.7
Morningstar	2.7
WEX	2.7
Bio-Techne	2.4
Columbia Sportswear	2.4

Portfolio Metrics

Metrics	Russell 2000® Index	Total Portfolio
# of Holdings	2,010	56
Wtd. Avg. Mkt. Cap (billions)	$2.0	$3.3
Historical Earnings Growth	9%	6%
Forecasted Earnings Growth	12%	11%
Return on Equity	6%	16%
Price/Earnings (NTM)	18.5x	22.8x
Dividend Yield	1.3%	0.9%

Sector Exposure



Source: FactSet. Sector weight percentages shown are percentages of total equities.

ATLANTA CAPITAL
INVESTMENT MANAGERS

Current Portfolio Holdings

As of June 30, 2017

Sacramento Regional Transit District
High Quality Small Cap

High Quality Small Cap
Russell 2000® Index

Sector		Ending Weight
Consumer Discretionary	**14.7%**	**12.5%**
Bright Horizons (BFAM)	1.3%	
Choice Hotels Int'l (CHH)	2.8%	
Columbia Sportswear (COLM)	2.4%	
Dorman Products (DORM)	2.1%	
Hibbett Sports (HIBB)	0.6%	
Monro Muffler Brake (MNRO)	1.0%	
Pool Corp. (POOL)	1.9%	
Sally Beauty Hldgs. (SBH)	1.8%	
Wolverine World Wide (WWW)	0.9%	
Consumer Staples	**7.3%**	**2.7%**
Casey's General Stores (CASY)	2.3%	
Inter Parfums (IPAR)	2.1%	
J&J Snack Foods Corp. (JJSF)	1.9%	
Lancaster Colony Corp. (LANC)	1.1%	
Energy	**1.1%**	**3.6%**
Dril-Quip (DRQ)	1.1%	
Financials	**15.7%**	**18.1%**
Artisan Partners (APAM)	1.1%	
IBERIABANK Corp. (IBKC)	1.7%	
Morningstar (MORN)	2.7%	
Navigators Group (NAVG)	1.8%	
Pinnacle Fin'l Partners (PNFP)	1.3%	
Prosperity Bancshares (PB)	1.5%	
RLI Corp. (RLI)	1.0%	
Health Care	**7.2%**	**15.1%**
Bio-Rad Labs (BIO)	1.7%	
Bio-Techne (TECH)	2.4%	
ICU Medical (ICUI)	1.3%	
Integra LifeSciences (IART)	1.8%	
Industrials	**24.0%**	**14.6%**
AAON (AAON)	1.1%	
Advisory Board Co. (ABCO)	1.3%	
Beacon Roofing Supply (BECN)	1.5%	
Exponent (EXPO)	2.3%	
Forward Air (FWRD)	1.8%	
Graco (GGG)	1.5%	
HEICO Corp. A (HEI.A)	2.0%	
Huron Consulting Group (HURN)	1.0%	
Kirby Corp. (KEX)	2.2%	
Knight Transportation (KNX)	2.0%	
Landstar System (LSTR)	1.7%	
Moog (MOG.A)	1.8%	
Raven Industries (RAVN)	1.4%	
UniFirst Corp. (UNF)	1.7%	
US Ecology (ECOL)	0.7%	
Information Technology	**20.2%**	**17.1%**
Blackbaud (BLKB)	3.2%	
Cass Information Sys (CASS)	1.1%	
CoreLogic (CLGX)	3.1%	
Fair Isaac Corp. (FICO)	2.7%	
Manhattan Associates (MANH)	3.5%	
National Instruments (NATI)	1.6%	
Power Integrations (POWI)	1.4%	
ScanSource (SCSC)	0.9%	
WEX (WEX)	2.7%	
Materials	**5.2%**	**4.4%**
AptarGroup (ATR)	3.1%	
Balchem Corp. (BCPC)	1.1%	
Stepan Co. (SCL)	1.0%	
Real Estate	**1.2%**	**7.5%**
Universal Health Realty (UHT)	1.2%	
Telecommunication Services	**0.0%**	**0.9%**
Utilities	**0.0%**	**3.7%**
Cash	**3.5%**	**0.0%**

Source: FactSet.

Investment Outlook & Strategy

As of June 30, 2017

High Quality Small Cap

Outlook

- Low interest rates, positive economic growth, and generally solid corporate earnings drove small cap markets to all-time highs in the second quarter.
- The Russell 2000® Index, a measure of the small cap segment of the U.S. equity universe, gained +2.5% in the second quarter, with growth-oriented sectors outperforming value.
- As small cap markets continue to make new highs, underlying valuations remain stubbornly rich. In times like these, when many stocks in the universe look expensive, we believe it is critical to focus on a portfolio of high quality stocks that should participate if markets move higher, and protect if markets face performance challenges.

Portfolio Positioning

- During the 2nd quarter, we sold one portfolio holding after it received an offer to be acquired for a premium. We did not initiate any new positions.
- At quarter end, the portfolio held 56 stocks representing nine of the eleven economic sectors in the Russell 2000®.
- Relative to the benchmark, the portfolio was overweight Industrials, Consumer Staples, Consumer Discretionary, and Technology.
- The portfolio was underweight Real Estate, Health Care, Financials, and Energy. There are no positions in Utilities or Telecom Services.

GIPS® Performance Information and Disclosure

High Quality Small Capitalization Composite (E7)

January 1, 2007 through June 30, 2017

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000® Return (%)	Composite 3-yr Std. Dev. (%)	Russell 2000® 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($mil)	Firm Assets ($mil)
2017(1)	5.31	4.90	4.99	12.10	15.17	52	0.14	1,529	18,907
2016	19.00	18.07	21.31	12.69	15.76	53	0.19	1,544	17,646
2015	5.12	4.29	-4.41	12.68	13.96	54	0.16	1,259	16,054
2014	3.60	2.78	4.89	10.52	13.12	56	0.24	1,235	16,707
2013	42.34	41.24	38.82	12.80	16.45	57	0.51	1,294	18,082
2012	12.24	11.36	16.35	16.63	20.20	60	0.22	996	14,235
2011	10.31	9.44	-4.18	21.88	24.99	60	0.25	1,023	11,964
2010	25.98	24.99	26.86	24.41	27.69	49	0.19	737	9,845
2009	27.17	26.18	27.17	21.69	24.83	36	0.34	639	7,748
2008	-19.41	-20.06	-33.79	16.62	19.85	38	0.34	494	6,199
2007	6.77	5.92	-1.57	10.66	13.17	37	0.25	551	8,828

(1) Period- 01/01/2017 through 06/30/2017. Past performance does not predict or guarantee future results.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2016.

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. The High Quality Small Capitalization Composite has been examined for the periods January 1,1999 through December 31, 2016. The verification and performance examination reports are available upon request.

Composite Description: The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2000®. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.
Benchmark: The benchmark for this composite is the Russell 2000® Index. The Index includes the smallest 2000 companies in the Russell 3000® and is a widely accepted measure of the small-cap segment of the U.S. equity universe. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Prior to July 1, 2005, the composite utilized two indexes as benchmarks, the Russell 2000® and the Russell 2000® Value Index, the rationale being that the portfolio construction process produced both core and value characteristics. Our high quality investment philosophy tends to be defensive in nature and does consider valuation metrics, but it is more consistent with the philosophy and process of a core manager than a value manager. In order to clarify our philosophy and process for potential clients, we determined that it is most appropriate to benchmark our performance results against the Russell 2000® Index only. This change to the composite presentation was made as of July 1, 2005 and did not change the portfolio construction process.
Gross and Net Returns: Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first $50 million in assets; 0.70% on the next $50 million in assets; 0.60% on the next $150 million. Actual management fees incurred by clients may vary.
Dispersion: The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
Notes: The creation date of this composite is July 1992. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The change provides increased transparency to prospective clients by reducing the number of separate composites maintained for this strategy. There has been no change in investment objective or management style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated.
Firm Definition: Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. Atlanta Capital operates as an independent subsidiary of Eaton Vance and provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed sub-advisory account programs. Atlanta Capital includes all discretionary accounts under management in its composites; firm assets include nondiscretionary accounts as well. The Firm's list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department.

	Annualized Returns (%) for Periods Ending June 30, 2017						Cumulative (%)
Atlanta Capital High Quality Small Capitalization Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Composite Gross of Fees	15.78	11.23	15.68	17.32	12.08	12.85	2014.60
Composite Net of Fees	14.87	10.35	14.78	16.40	11.20	11.95	1629.36
Russell 2000® Index	24.60	7.36	13.70	14.35	6.92	9.48	885.35

Inception date is April 1, 1992.
07.10.17

ATLANTA CAPITAL
INVESTMENT MANAGERS

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
21	09/13/17	Retirement	Information	08/15/17

Subject: 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)

ISSUE

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)

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.

Boston Partners is one of the Retirement Boards' Domestic Large Capital Equity fund managers. Boston Partners will be presenting performance results for the quarter ended June 30, 2017, shown in Attachment 1, and answering any questions.

Approved: Presented:

FINAL 08/28/17

VP Finance/CFO Senior Accountant

BostonPartners

September 13, 2017

Boston Partners Large Cap Value Equity

Prepared for Sacramento Regional Transit District

Carolyn M. Margiotti, CFA
Senior Portfolio Analyst
cmargiotti@boston-partners.com
+1 (415) 464-2882

Regional Transit

Who We Are

A Focused Investment Organization

- One philosophy and investment process that has been in place for 30 years
- All established disciplines have outperformed their benchmark since inception
- 150 employees: Boston, New York, California, and London

BostonPartners

$91.5 Billion Assets Under Management*

* Data as of June 30, 2017.
Assets Under Management include: Boston Partners ($90.2 B); WPG Partners ($1.2 B); and Redwood ($0.1 B).
Organizational information can be found in the appendix.

Boston Partners

"Three Circle" Stock Selection Criteria

We buy stocks that exhibit:

- Attractive value characteristics

  and,

- Strong business fundamentals

  and,

- Catalyst for change

We sell stocks based on:

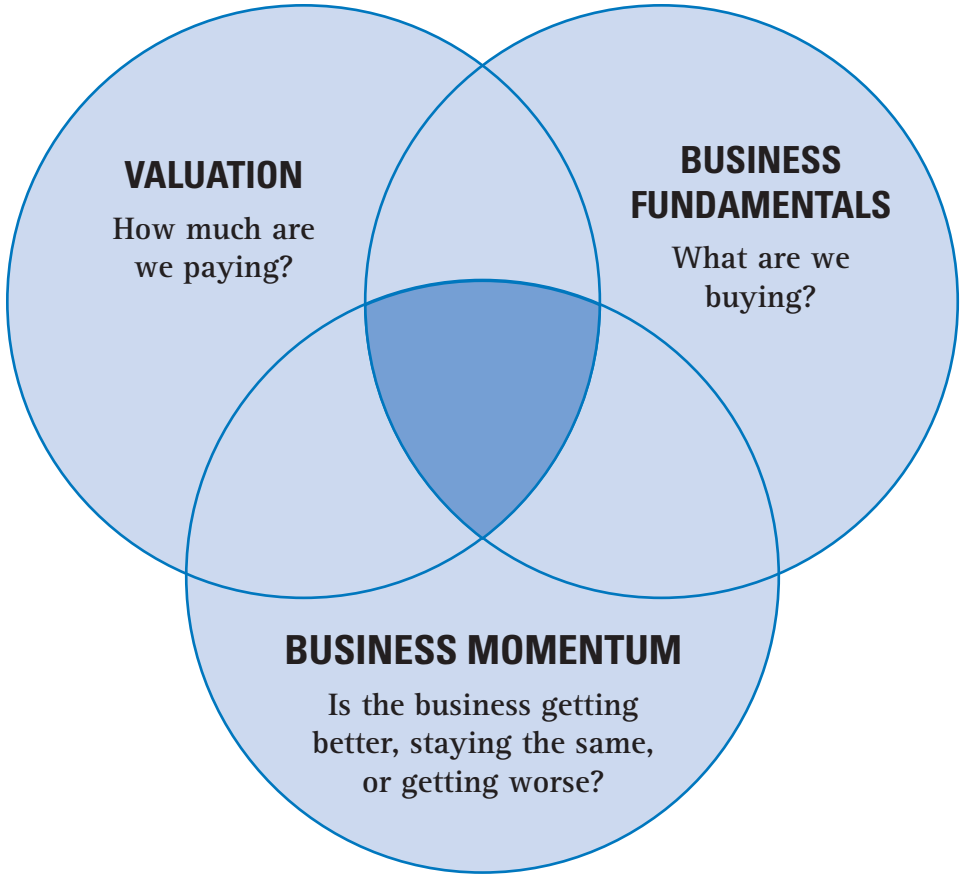
- Valuation: Appreciation to price target

  or

- Weakening business fundamentals

  or

- Reversal of momentum



Portfolios with all three characteristics tend to outperform over time

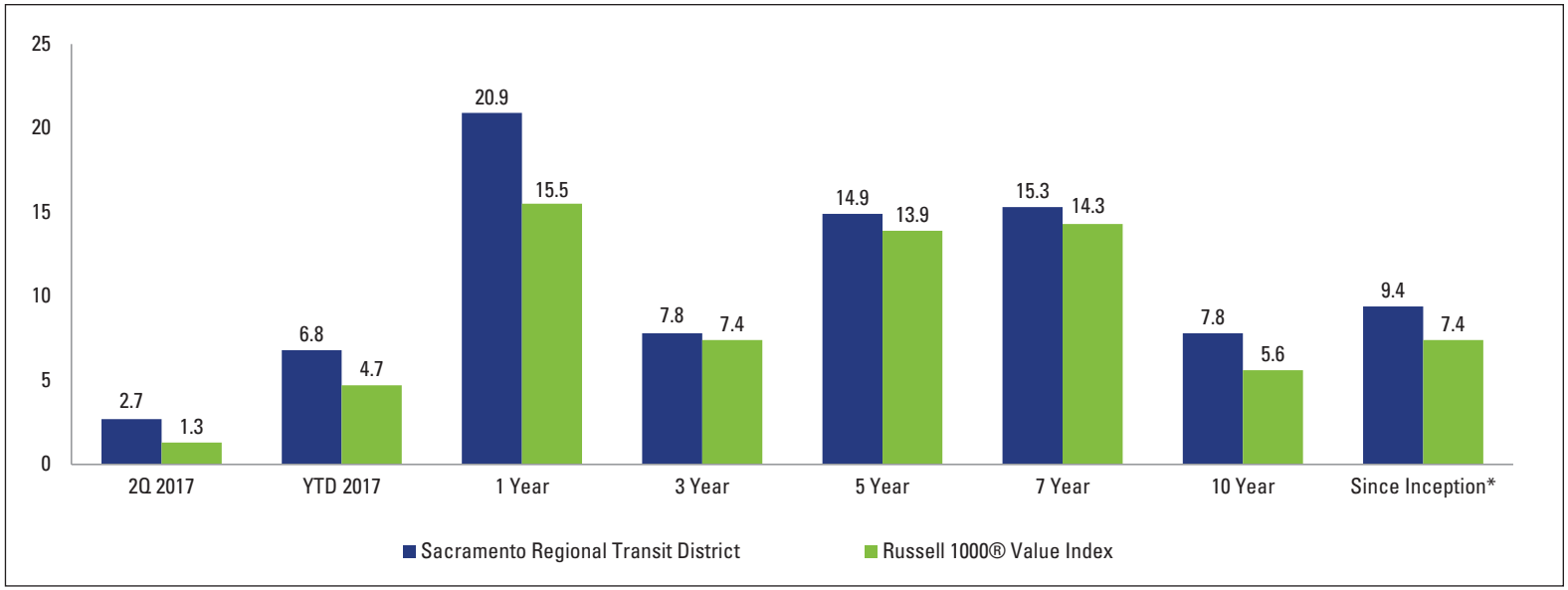
Sacramento Regional Transit District

Statement of Changes: Since Inception through June 30, 2017

Beginning Assets (6/29/05)	$26.0 M
Net Cash Flows	($7.3 M)
Income Earned	$7.4 M
Capital Appreciation	$19.7 M
Ending Assets (6/30/17)	**$45.8 M**

Sacramento Regional Transit District

Investment Performance through June 30, 2017



Annualized Performance (%)

	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Sacramento Regional Transit District	**2.7**	**6.8**	**20.9**	**7.8**	**14.9**	**15.3**	**7.8**	**9.4**
Russell 1000® Value Index	1.3	4.7	15.5	7.4	13.9	14.3	5.6	7.4
Relative Performance	1.4	2.1	5.4	0.4	1.0	1.0	2.2	2.0

* Inception date is July 1, 2005.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Boston Partners Market Observations

As of June 30, 2017

- Large cap value performance has rebounded sharply
  - Boston Partners Large Cap Value has outperformed the Russell 1000® Value Index by over 5% gross of fees for trailing 1 year period
  - Four consecutive quarters of outperformance vs. Russell 1000® Value Index
  - Our preference for high quality, inexpensive equities with positive business momentum while shunning expensive Utilities, REITs and Consumer Staples has propelled the rebound
- Global economic outlook continues to present challenges for investors
  - Soft data (surveys) improve while hard data (statistics) level out
  - Normalization of Fed Policy – raising rates and unwinding balance sheet – shows confidence in economy while potentially slowing future growth
  - Wage inflation will continue to be a key metric going forward
- We remain cautious and disciplined in this environment of heightened valuations
  - Proliferation of ETFs and indexing has created some valuation discrepancies in the market
  - High dividend yield stocks continue to appear expensive despite recent underperformance
  - Companies generating strong and growing cash flow that make smart capital allocation decisions continue to offer excellent investment opportunities
    - Airlines
    - Pharmaceuticals
    - Corporate restructurings
      - HP Enterprises/HP Inc./DXC Technology
      - Dow/DuPont
  - Our time-tested, disciplined process has successfully navigated these difficult periods over the past 22 years

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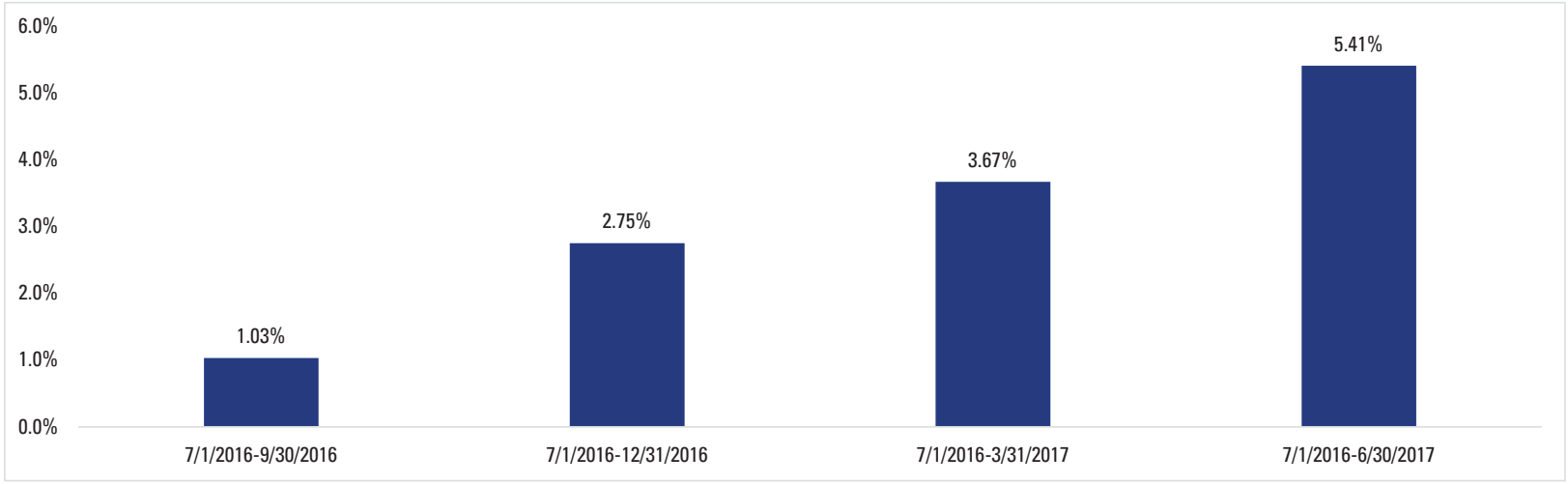
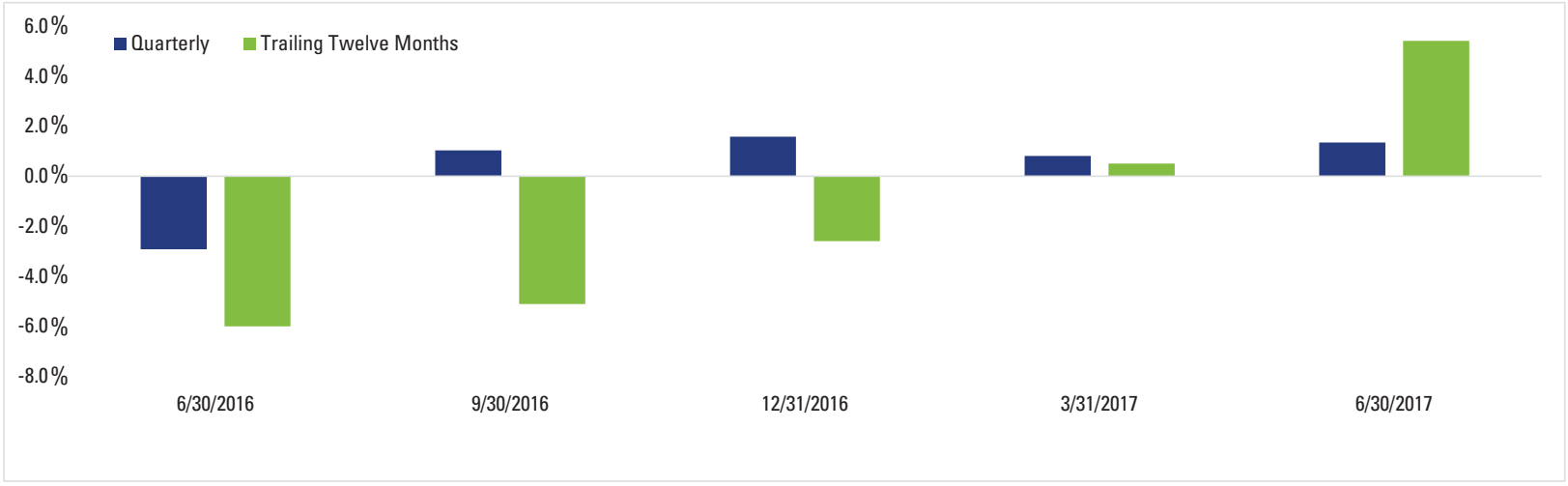
Large Cap Value Relative Performance vs. Russell 1000® Value Index

The Rebound Since June 30, 2016



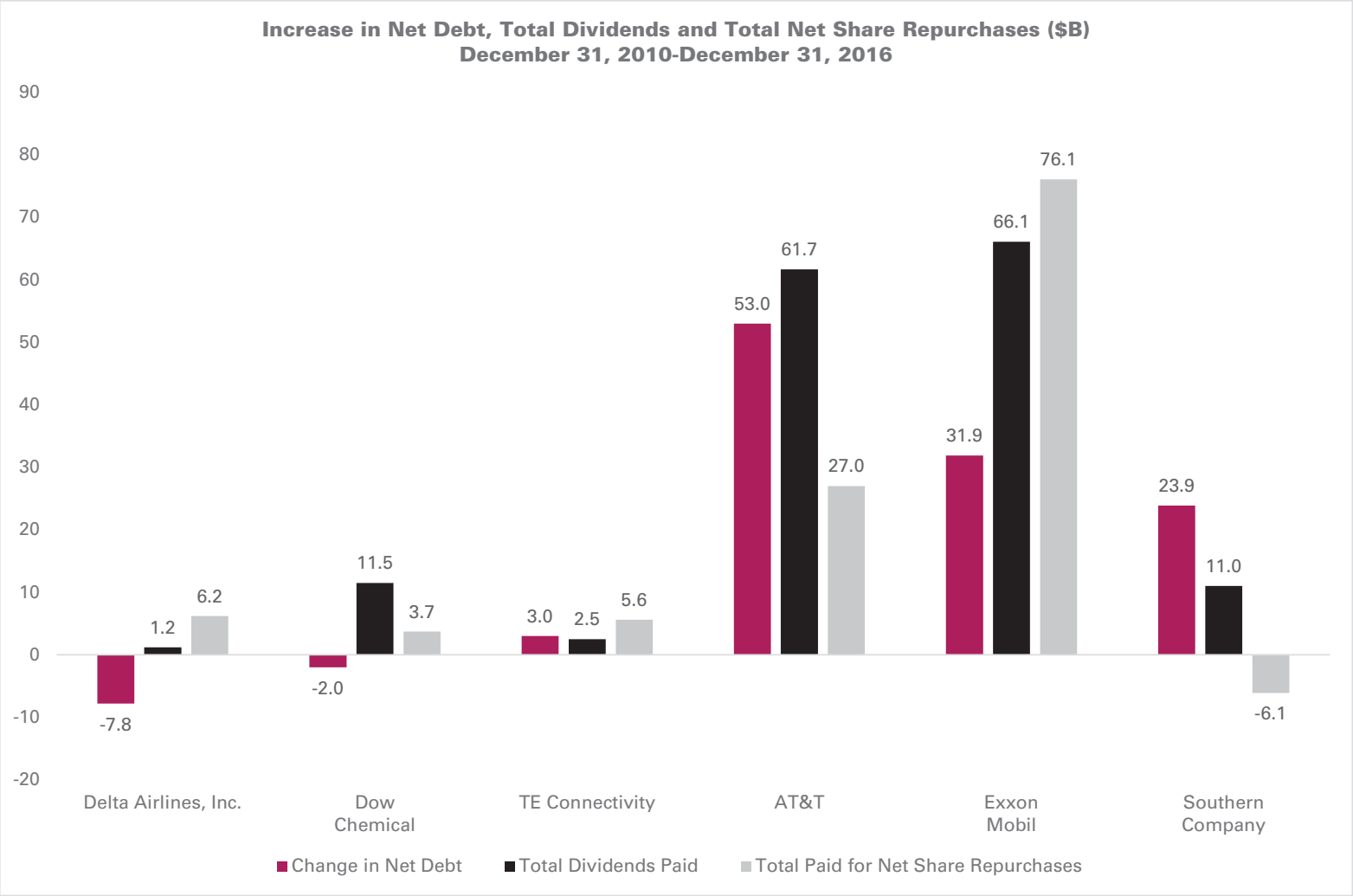
Trailing Twelve Month Performance Impacted by 2Q'16 Low Vol Bubble



Source: Boston Partners.

Performance results are gross of fees. This information is supplemental to the GIPS® compliant presentation herein. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Attractive Valuation & High Quality vs. Low Volatility
Which Would you Choose?



Source: Factset.

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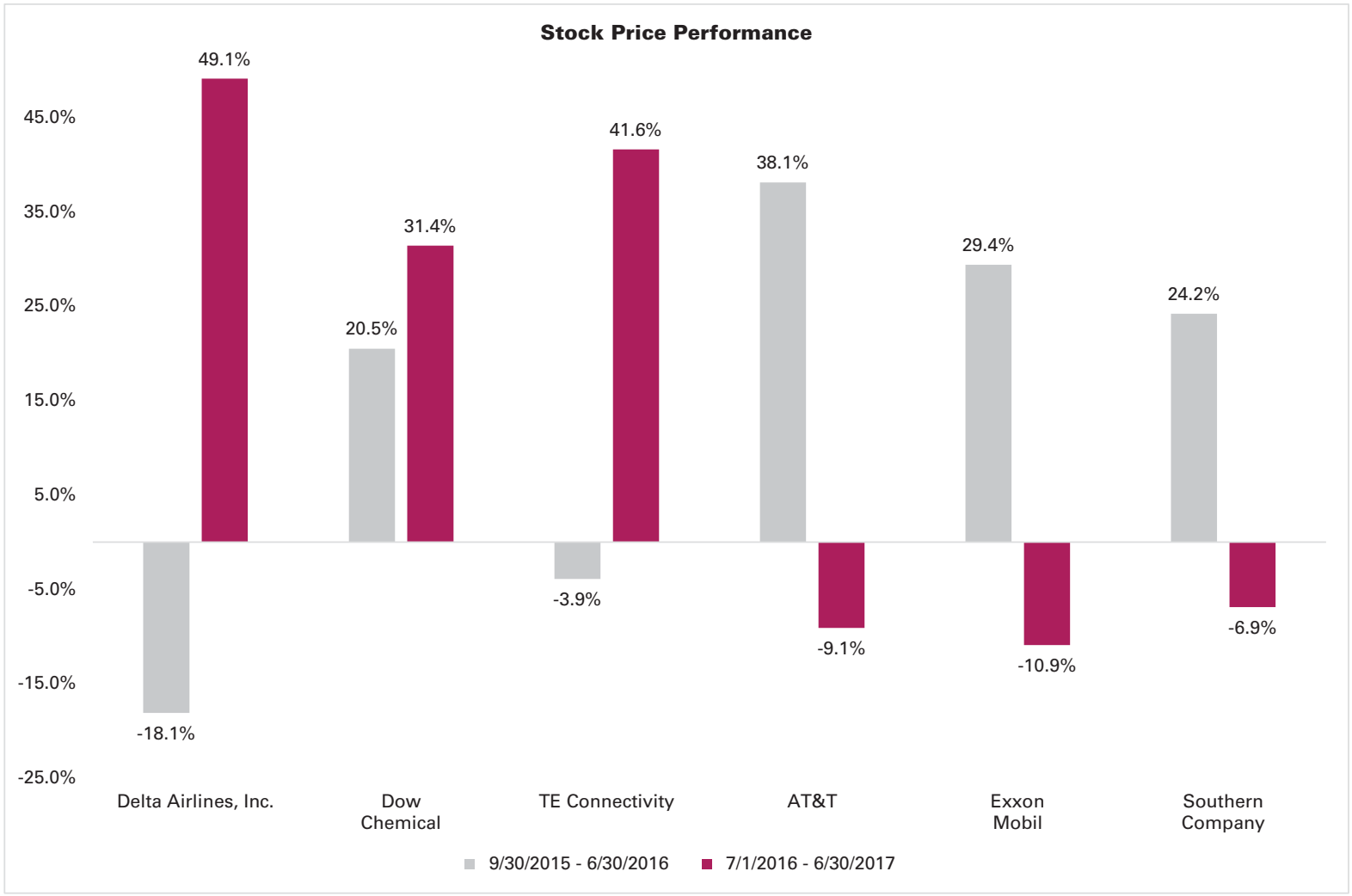

Source: Bloomberg, Boston Partners.

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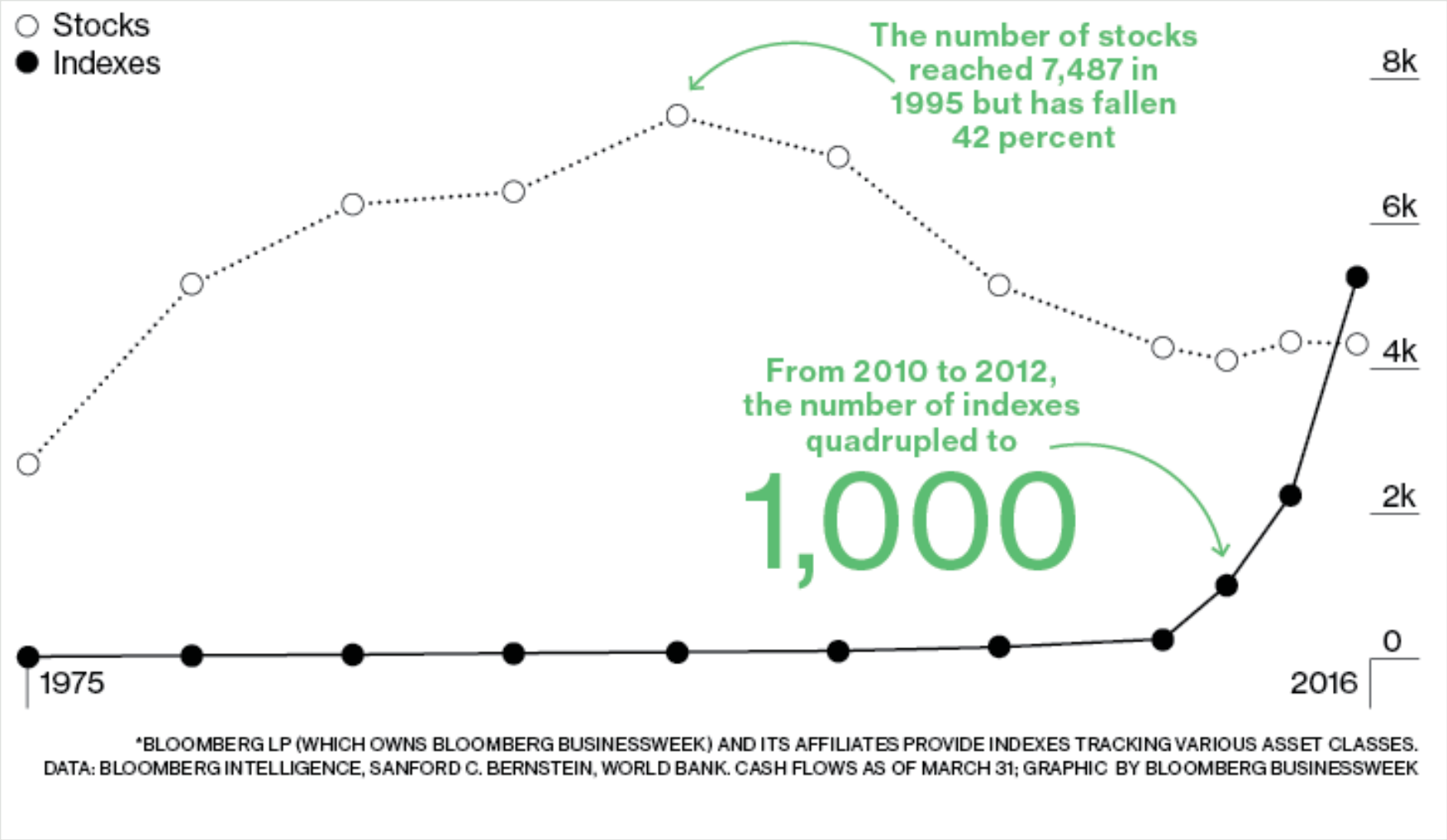
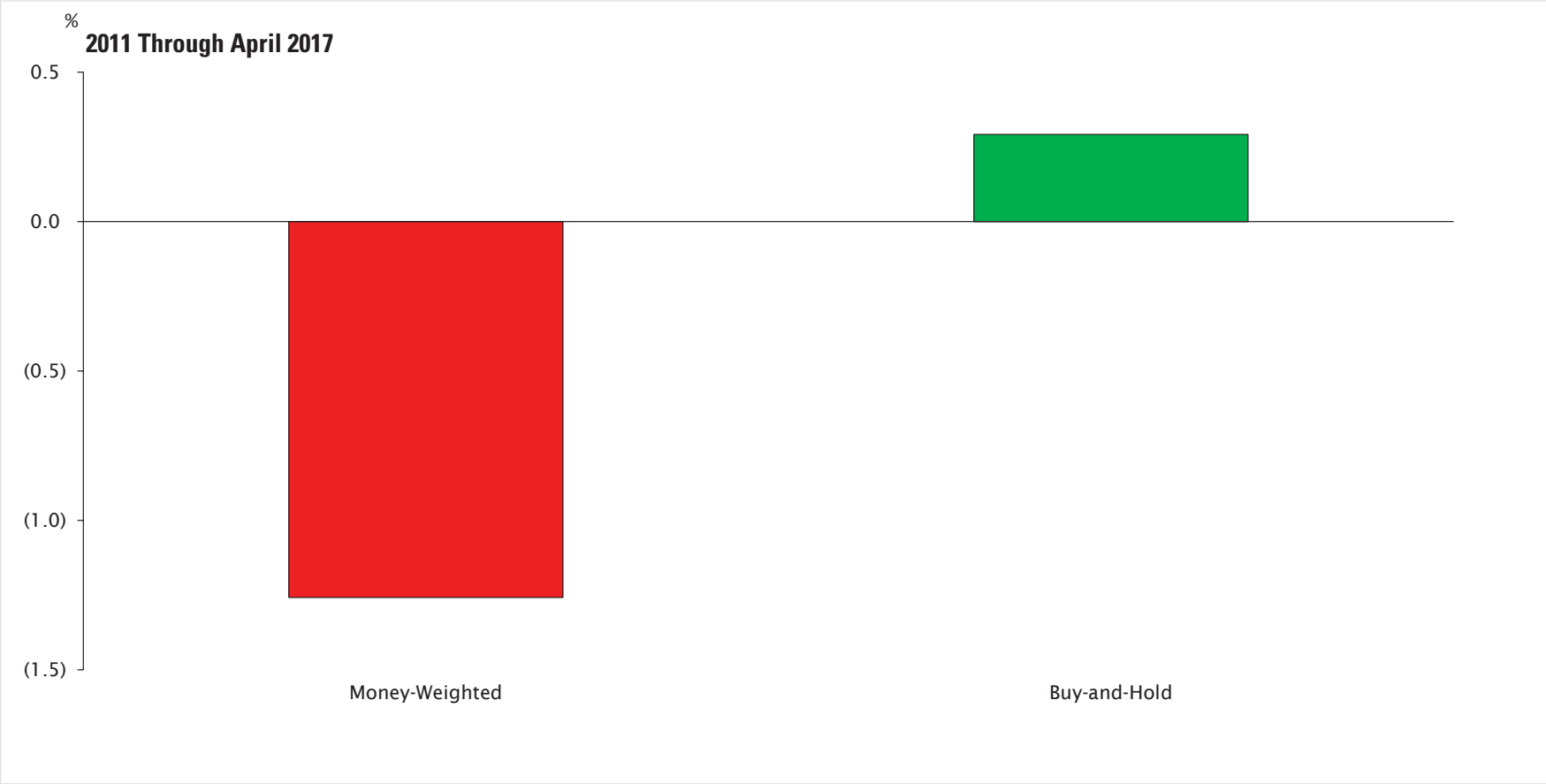
The Rise of the Benchmark



Source: Bloomberg Intelligence, Sanford C. Bernstein, World Bank. Cash flows as of March 31, 2017; Graphic by Bloomberg BusinessWeek.

....And Investors Have Chased Them, Unsuccessfully

U.S. Low-Volatility ETFs[1] Annualized Relative Returns[2]



Source: Empirical Research.

[1] Includes USMV, SPLV, and SPHD.

[2] Money-weighted return approximates the return realized by actual investors, based on the timing of their allocations and withdrawals. Calculation assumes all inflows or outflows occur in the middle of each quarter. Benchmark is the S&P 500 Index.

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Russell 1000® Value Index eVestment Rank

January 1991 through December 2016

Top Quartile 1 Year Rank		Subsequent Period eVestment Rank		
Period	**eVestment Rank**	**1 year**	**3 year**	**5 year**
4/92-3/93	**14%**	55%	58%	44%
7/92-6/93	**19%**	84%	83%	45%
10/92-9/93	**23%**	93%	82%	46%
1/97-12/97	**17%**	43%	56%	70%
4/97-3/98	**22%**	43%	67%	70%
7/97-6/98	**24%**	42%	73%	73%
1/06-12/06	**15%**	77%	88%	83%
4/06-3/07	**22%**	75%	85%	85%
10/11-9/12	**23%**	58%	56%	–
4/12-3/13	**18%**	63%	59%	–
Average	**20%**	**63%**	**71%**	**65%**
1/16 - 12/16	**24%**	**?**	**?**	**?**

Index Rankings in Large Cap Value Universe as of June 30, 2017

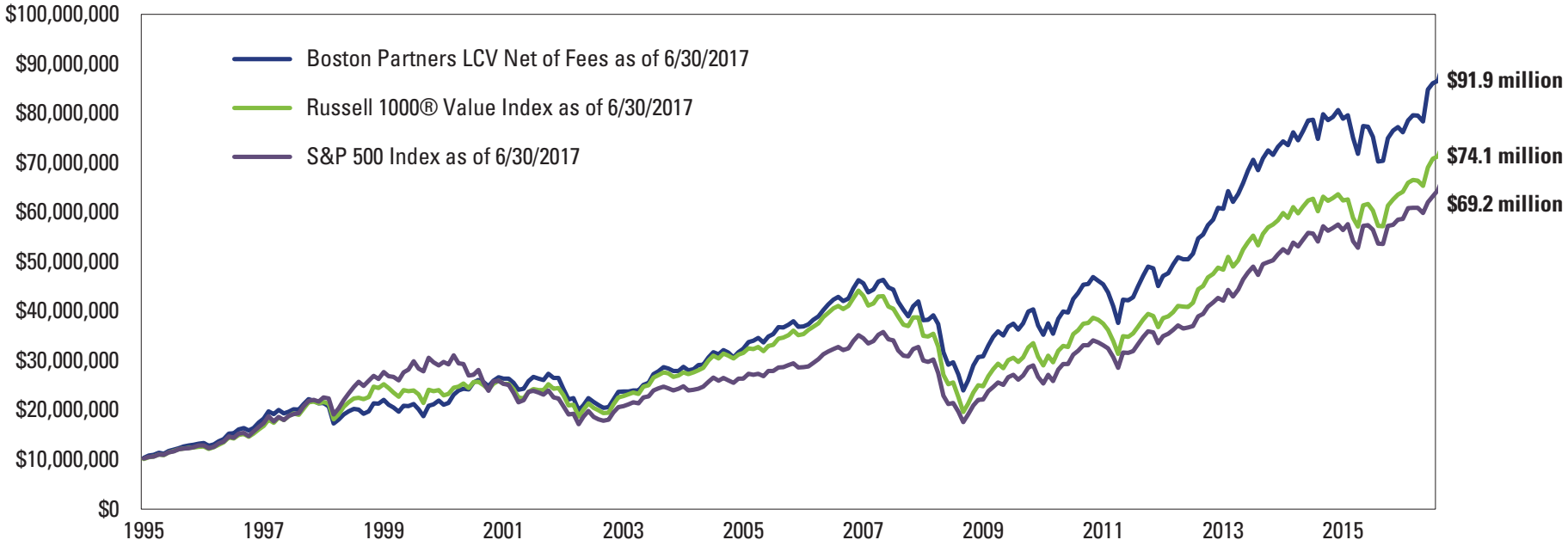
	1 year	3 year	5 year	10 year	20 year	25 year
Russell 1000® Value Index	68	53	49	79	75	72

Data as of December 31, 2016.
Source: eVestment Large Cap Value Universe quarterly observations.

The Case for Active Management

Boston Partners Large Cap Value Equity

Cumulative Growth of a $10 Million Investment June 1, 1995 to June 30, 2017 (Net of Fees)



Index Rankings* in Large Cap Value Universe as of June 30, 2017

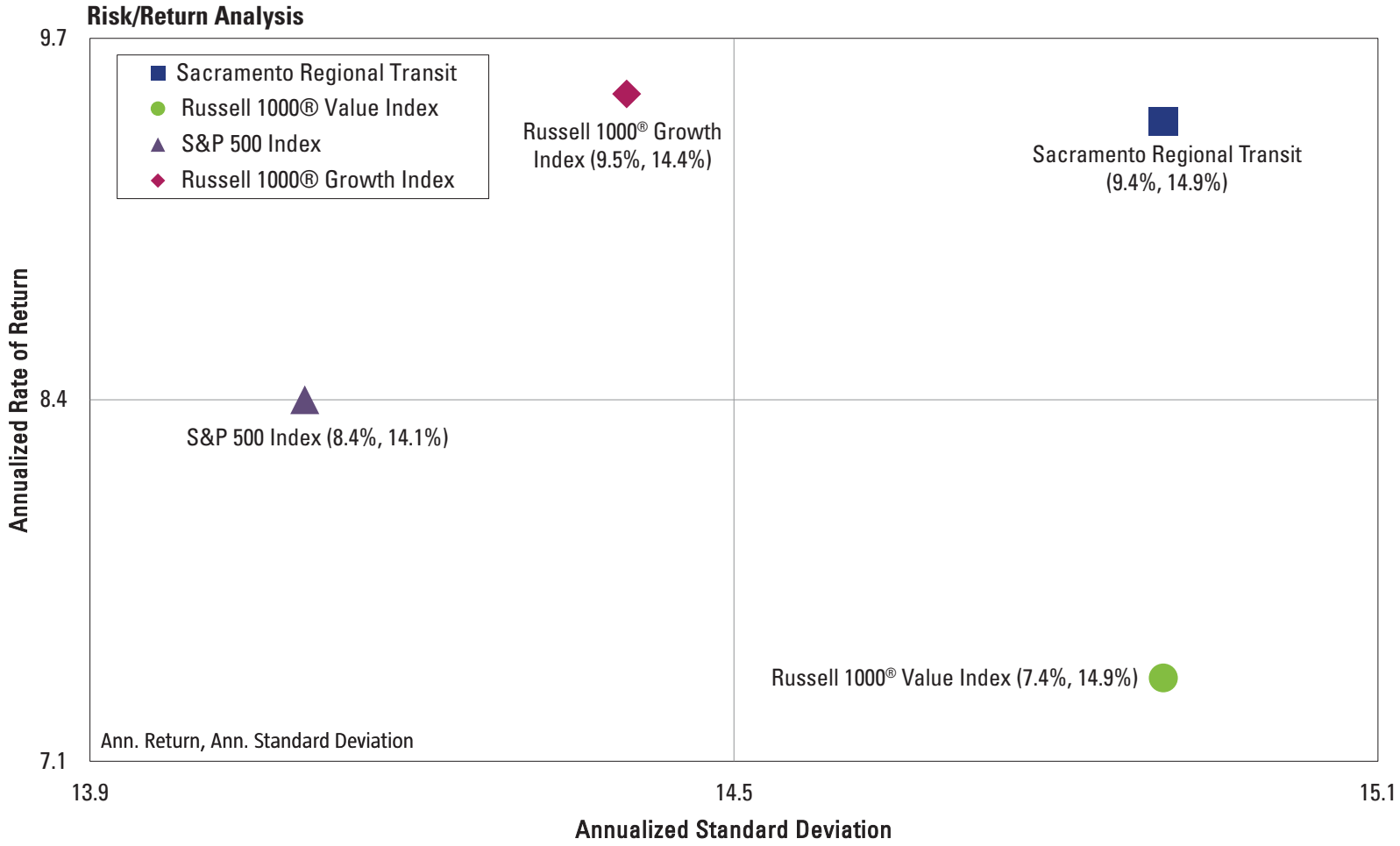
	1 year	3 year	5 year	10 year	20 year	25 year
Boston Partners Large Cap Value	22	45	33	21	38	n/a
Russell 1000® Value Index	68	53	49	79	75	72

* Source: eVestment Large Cap Value Universe quarterly observations. Please refer to the previous page for the full eVestment disclosure.

This is a hypothetical illustration of $10 million had it been invested in the Boston Partners Large Cap Value representative account since inception on June 1, 1995. The results of this illustration may be changed depending on investment guidelines and cash flow. This illustration is net of investment management fees. This information is supplemental to the GIPS® compliant presentation herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Sacramento Regional Transit District

Attractive Risk Adjusted Performance: Since Inception* as of June 30, 2017



* Inception data is July 1, 2005.

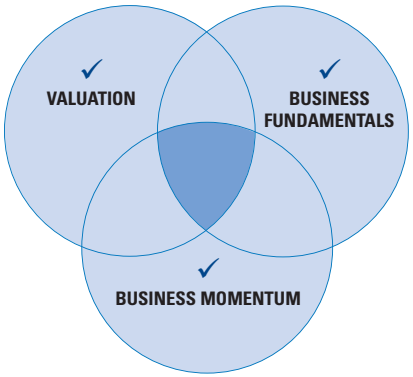
Returns are gross of fees and calculated on a monthly basis. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Sacramento Regional Transit District

Portfolio Characteristics: June 30, 2017

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. Portfolios with all three characteristics tend to outperform over time.



Valuation

	Sacramento RTD	R1000® Value	S&P 500
P/E (FY0)	15.4x	16.6x	18.6x
P/E (FY1)	13.6x	15.1x	16.7x
FCF Yield*	3.8%	2.9%	2.9%

Fundamentals

	Sacramento RTD	R1000® Value	S&P 500
OROA (5 Yr)	35.5%	27.0%	38.4%
ROE (5 Yr)	14.7%	10.8%	15.1%
LT EPS Gr. Rt.	13.6%	10.9%	12.4%

Business Momentum

	Sacramento RTD
Percent of companies with positive/neutral earnings momentum	86%

* FCF Yield is reported as median excluding financials.

Portfolio characteristics are subject to change. Please refer to the appendix for other important disclosures.

Sacramento Regional Transit District

Portfolio Characteristics: June 30, 2017

Largest Stock Holdings (%)

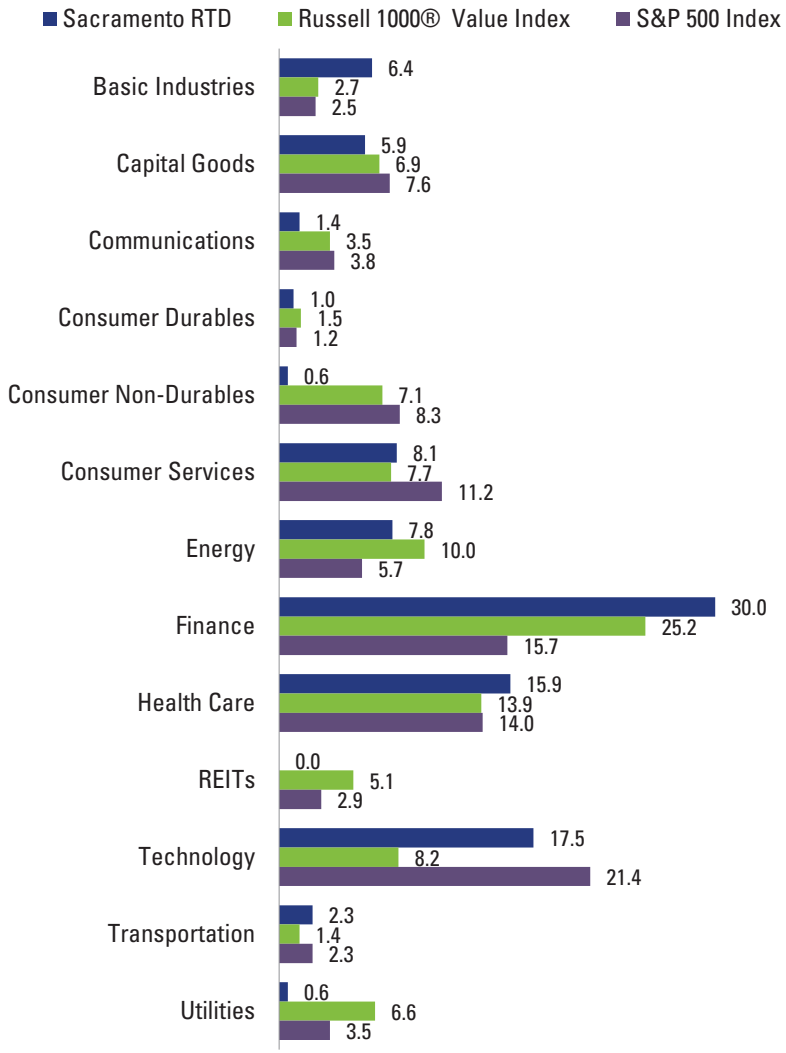
JPMorgan Chase & Co.	5.0
Bank of America Corporation	4.6
Citigroup Inc.	3.7
Berkshire Hathaway Inc.	3.7
Johnson & Johnson	3.2
Wells Fargo & Company	2.5
Chevron Corporation	2.5
Merck & Co., Inc.	2.4
Apple Inc.	2.3
Cisco Systems, Inc.	2.2
Total	**32.1%**

Market Capitalization

Weighted Average

Sacramento Regional Transit	$141.9 B
Russell 1000® Value Index	$108.9 B
S&P 500 Index	$154.8 B

Sector Weightings (%)



Sector information is included solely for illustrative purposes regarding economic trends and conditions, or investment processes; and the specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the appendix for other important disclosures..

Boston Partners

Appendix

Fund Flows have been to Areas of "Perceived Safety"

	Assets	YTD NCF	TTM NCF	
Equity MF	$5.1 T	-$43.7 B	-$123 B	(Equity index funds are +$5B)
Equity ETF	$982 B	$9.9 B	$80 B*	

Equity ETF Fund Flows as of June 2016

	Estimated Net Flow ($Mil)			
Name	**1-Mo**	**QTD**	**YTD**	**1-Yr**
Vanguard 500 Index Fund	1,154	2,229	4,804	13,058
iShares Edge MSCI Min Vol USA	858	2,684	6,230	8,304
iShares Russell 1000 Value	646	1,095	(90)	2,694
Vanguard Small Cap Value Index Fund	579	1,037	1,310	1,614
iShares Core High Dividend	533	995	1,206	1,033
iShares Select Dividend	423	460	644	47
Vanguard High Dividend Yield Index Fund	421	869	2,043	2,751
SPDR® S&P Dividend ETF	384	92	(488)	(126)
PowerShares S&P 500® High Div Low Vol	317	852	1,351	1,412
SPDR® Dow Jones Industrial Average ETF	272	(463)	(1,191)	672
iShares S&P Mid-Cap 400 Value	252	319	507	583
Schwab US Dividend Equity ETF™	249	519	512	991
Vanguard Dividend Appreciation Index	234	441	919	562
Vanguard Value Index Fund	206	1,308	2,201	2,965
PowerShares S&P 500 Low Volatility Port	205	579	1,247	2,086
First Trust Value Line® Dividend Fund	200	434	726	722
iShares S&P 500 Value	197	339	940	1,809
iShares Core S&P Total US Stock Mkt	182	328	1,037	1,623
Guggenheim S&P 500® Equal Weight ETF	171	383	(384)	(1,374)
Vanguard Small Cap Index Fund	167	546	756	1,541
Vanguard Mid-Cap Value Index Fund	166	277	473	1,020
iShares Core S&P Small-Cap	165	356	285	1,582
Vanguard Large Cap Index Fund	162	815	893	1,510
Schwab US Large-Cap ETF™	160	293	518	1,245
ProShares S&P 500 Dividend Aristocrats	153	531	924	1,203

Source: Morningstar, Inc.

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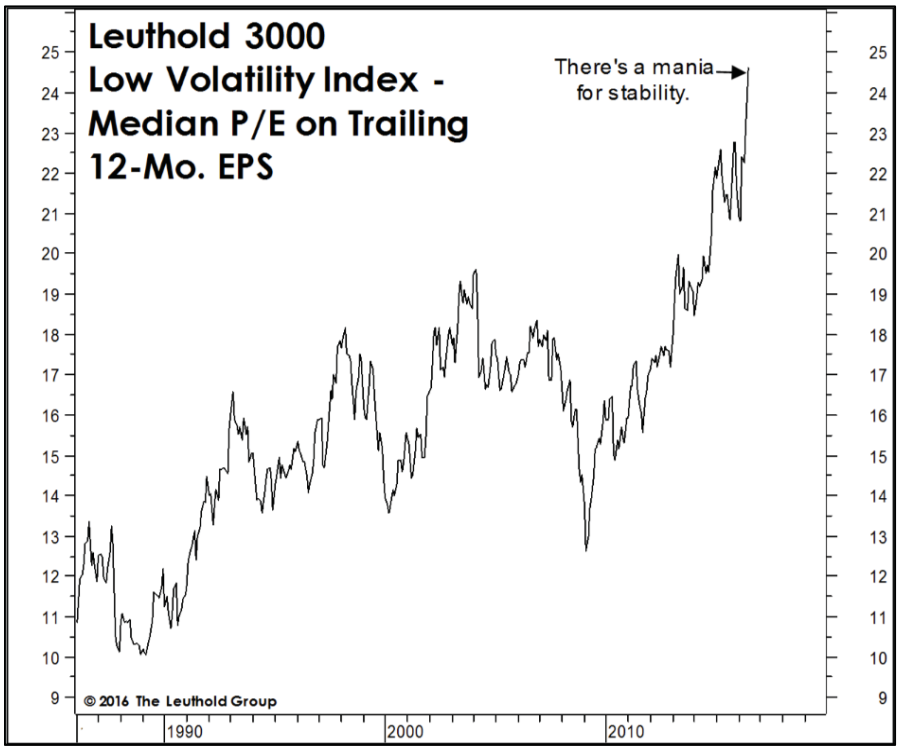
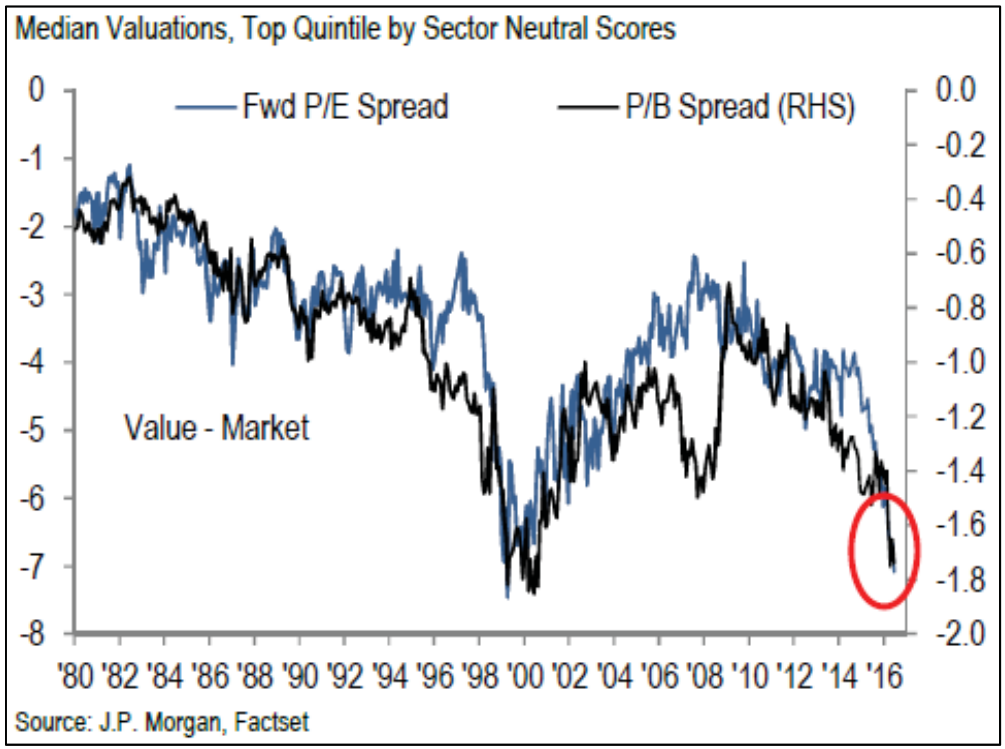
Low Volatility Bubble?

"Stable" stocks have been bid up to very expensive levels; meanwhile the cheapest quintile of the market trades at the largest discount since the Tech Bubble





Source: The Leuthold Group 2016, J.P. Morgan & Factset Research Systems, Inc.

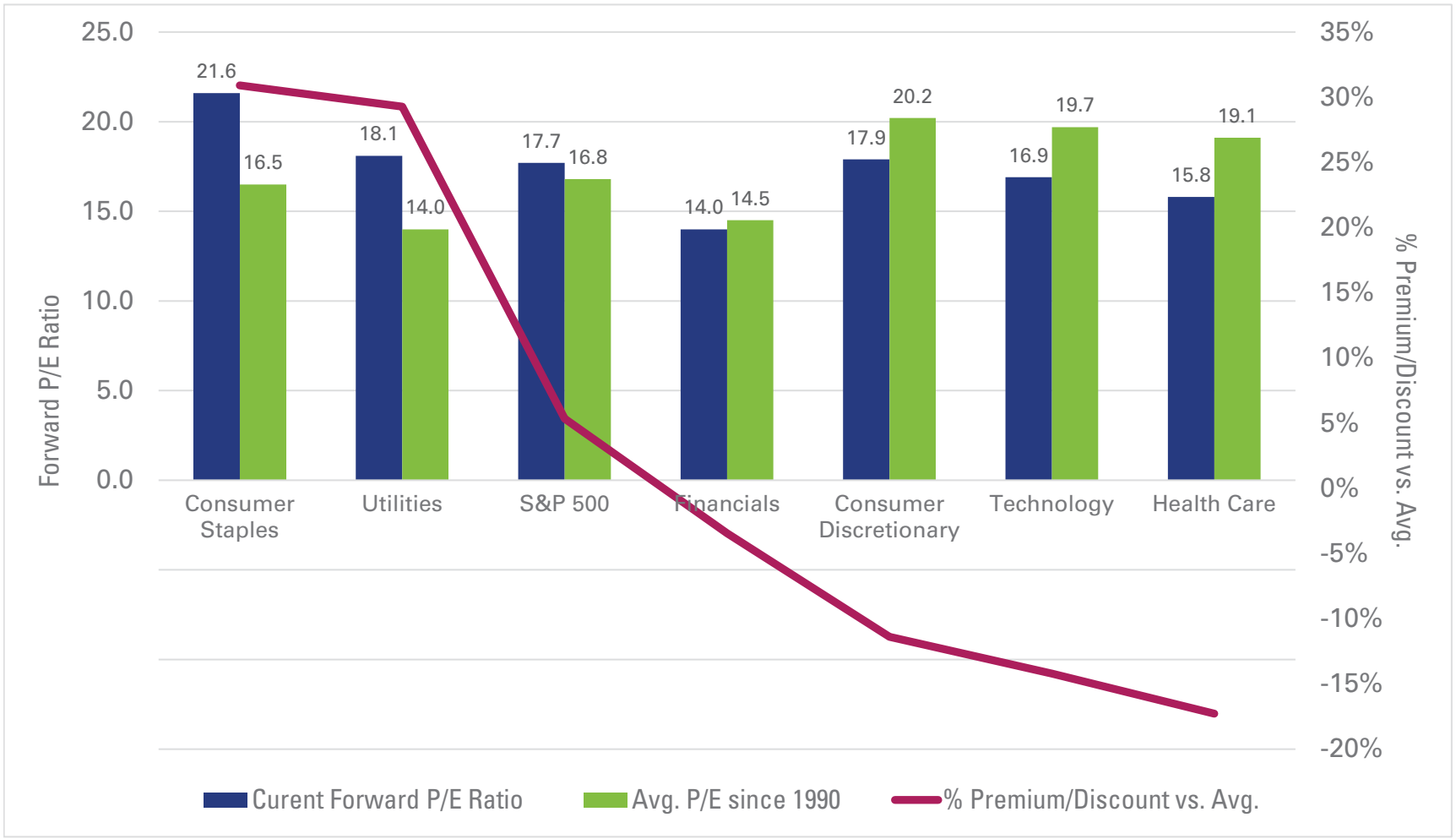
Leuthold 3000 Index is a custom index by The Leuthold Group that includes the largest 3,000 U.S. exchange traded equities, including approximately 2,600 common stocks and 400 ADRs. The Index is weighted by a tiered based system by Leuthold. The Leuthold 3000 Low Volatility Index is the lowest decile (300 stocks) in terms of 12-month standard deviation of returns and is rebalanced monthly.

Market is defined as the S&P 500 in Chart 2.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

S&P 500 Sector Valuation

Consumer Staples and Utilities Appear Overvalued



Data as of June 2016.
Source: Fundstrat Global Advisors.

Negative Sales Growth and EPS Growth, but Coca-Cola Stock Moves Higher

	2011	2012	2013	2014	2015
Revenue	$46,542	$48,086	$46,695	$45,953	$43,791
Y/Y Growth		3.3%	-2.9%	-1.6%	-4.7%
P/E TTM	19.0x	18.4x	21.7x	26.4x	25.7x

Source: Factset Research Systems, Inc..

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Boston Partners Large Cap Value Performance

September 1, 2015 — June 30, 2016

Dividend Yield

Group	R1000®V Return	BP Relative Weight	Relative Contribution to BP Return
DY > 3%	19.5	-23.4	-2.31
DY < 3%	1.6	+23.4	-1.61
Total	8.9		-3.92

- High dividend yield has led the market

P/E FY1

Group	R1000®V Return	BP Relative Weight	Relative Contribution to BP Return
P/E > 13.1	17.6	-17.1	-1.28
P/E < 13.1	-7.5	+17.1	-2.93
Total	8.9		-4.21

- Low P/E has not been rewarded

Source: Factset Research Systems, Inc.

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Boston Partners

Profile: June 30, 2017

Investment Profile

- Value equity expertise founded in the early 1980s*
- Consistent and repeatable investment philosophy across all disciplines
- Integrated bottom-up, fundamental and quantitative research
- Expertise of a boutique with the depth of a global firm

$91.5 Billion Assets Under Management

Disciplines	Assets ($ Millions)
Large Cap Value	$31,255
Premium Equity (All Cap Value)	$12,611
Mid Cap Value	$23,326
Small Cap/Small Cap II/Small-Mid Cap	$4,355
Domestic Long/Short	$8,874
Global/International Equity	$8,043
Global Long/Short	$1,539
Emerging Markets Long/Short	$184

* Key investment professionals have worked together since the founding of Boston Partners in 1995 and years before at a prior firm, where the investment philosophy was established. Assets Under Management include: Boston Partners ($90.2 B); WPG Partners ($1.2 B); and Redwood ($0.1 B).

Boston Partners

Equity Investment Team

Portfolio Management and Portfolio Research

Mark Donovan, CFA
Large Cap Value Equity
36 years experience

David Pyle, CFA
Large Cap Value Equity
22 years experience

Martin MacDonnell, CFA
130/30 Large Cap Value
26 years experience

Duilio Ramallo, CFA
Premium Equity
22 years experience

Steven Pollack, CFA
Mid Cap Value
33 years experience

David Dabora, CFA
Small/SMID Value
30 years experience

George Gumpert, CFA
Small/SMID Value
18 years experience

Robert Jones, CFA
Long/Short Equity
29 years experience

Christopher Hart, CFA
Global, International,
Global Long/Short
26 years experience

Joshua Jones, CFA
Global, International,
Global Long/Short
13 years experience

Harry Rosenbluth, CFA
Senior Advisor
36 years experience

Joseph Feeney, Jr., CFA
Chief Investment Officer
Long/Short Research
32 years experience

Paul Heathwood, CFA
Director of Portfolio Research
24 years experience

Daniel Farren
Senior Portfolio Analyst
23 years experience

John Forelli, CFA
Senior Portfolio Analyst
33 years experience

Carolyn Margiotti, CFA
Senior Portfolio Analyst
23 years experience

Michael McCune, CFA
Portfolio Analyst
23 years experience

Brandon Smith, CFA, CAIA
Portfolio Analyst
11 years experience

Michael Mullaney
Director of Global Markets Research
36 years experience

Christopher Eagan
Global Markets Analyst
32 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research

Jessica Ballis, CFA
Retail, Apparel & Textiles

Brian Boyden, CFA
Healthcare Therapeutics,
Property REITs

Scott Burgess, CFA
Technology

Lawrence Chan, CFA
Internet Services,
Payment Services

David Cohen, CFA
Energy, Engineering &
Construction

Paul Donovan, CFA
Basic Industries

Kevin Duggan, CFA
Banks, Transportation

Trevor Frankel, CFA
Global Generalist

Volkan Gulen, CFA
Consumer Staples, Business
Services, Media & Advertising

David Hinton, CFA
Small Cap Generalist

Tim Horan
Industrials, Building &
Construction, Autos

Ross Klein, CFA
Long/Short Generalist

Paul Korngiebel, CFA
Global Generalist

Stephanie McGirr
Health Care Services, Insurance,
Restaurants

Edward Odre, CFA
Financial Services

Patrick Regan, CFA
Long/Short Generalist

Andrew Sherman, CFA
Utilities

Joshua White, CFA
Industrials
Global Generalist

Bruce Wimberly
Long/Short Generalist

Ronald Young, CFA
Aerospace & Defense, Gaming
& Lodging, Telecom & Cable

Eric Connerly, CFA
Director of Quantitative
Research

Jason Bartlett, CFA
Quantitative Strategies

Pete Cady
Quantitative Strategies

Leo Fochtman
Quantitative Strategies

Rubina Moin
Quantitative Strategies

Maggy Pietropaolo, CFA
Quantitative Strategies

Joseph Urick
Quantitative Strategies

Carissa Wong, CFA
Quantitative Strategies

Trading

Mark Kuzminskas
Director of Equity Trading

Christopher Bowker
Senior Equity Trader

Thomas Walsh
Senior Equity Trader

Matthew Ender
Equity Trader

Ian Sylvetsky
Equity Trader

Christopher Spaziani
Equity Trading Assistant

Value Equity Investment Philosophy: Three Core Principles

Value Discipline anchored in Three "Fundamental Truths":

- Low valuation stocks outperform high valuation stocks
- Companies with strong fundamentals (high returns on invested capital) outperform companies with poor fundamentals
- Stocks with positive business momentum (improving trends/rising earnings) outperform stocks with negative momentum

"Characteristics-Based" Investment Approach:

- Valuation, fundamentals and momentum are analyzed using a bottom-up blend of qualitative and quantitative inputs

Preservation of Capital:

- Laws of compounding mathematically dictate that protecting capital is the only risk that matters
- "Win by not losing": Keep pace in rising markets, outperform in falling markets and diversify your exposure

Your Boston Partners Team

Biographical and Contact Information for Sacramento Regional Transit District Relationship

Mark E. Donovan, CFA Co-Chief Executive Officer and Lead Portfolio Manager mdonovan@boston-partners.com +1 (617) 832-8246	Mr. Donovan is Co-Chief Executive Officer of Boston Partners and lead portfolio manager for BP Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-six years of investment experience.
David J. Pyle, CFA Portfolio Manager dpyle@boston-partners.com +1 (415) 464-2892	Mr. Pyle is a portfolio manager for Boston Partners Large Cap Value portfolios. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has twenty-two years of investment experience.
Carolyn M. Margiotti, CFA Senior Portfolio Analyst cmargiotti@boston-partners.com +1 (415) 464-2882	Ms. Margiotti is a senior portfolio analyst for Boston Partners and has extensive experience with all of the firm's strategies. She joined the firm in 2005 from PG&E Corporation where she was manager of investments for the company's more than $12 billion in pension, 401(k), and taxable trust assets. Ms. Margiotti holds a B.S. degree from Purdue University and an M.B.A. degree from the University of San Francisco, McLaren School of Business. Ms. Margiotti is a member of the Financial Women's Association of San Francisco and has served as an adjunct professor at the University of San Francisco and as an instructor for the CFA review program. She holds the Chartered Financial Analyst® designation, FINRA licenses 7 and 63, and has twenty-three years of industry experience.
Kristin Butner Client Service Associate kbutner@boston-partners.com +1 (213) 687-1676	Ms. Butner is a Client Service Associate at Boston Partners. She works with many of our key domestic and internationally focused clients. Prior to joining the firm in 2017, she was a Client Service Manager with Institutional Shareholder Services. She holds a B.A. degree in liberal arts from the University of Oklahoma. Ms. Butner has two years of industry experience.

Sacramento Regional Transit District

Investment Guidelines and Objectives

Performance Objectives	✓ Over a minimum time horizon of three years, achieve a net of fee return that exceeds the Russell 1000® Value Index and a gross of fee return that ranks in the top half of a comparative universe of large cap value managers
Guidelines	**Investable Universe** ✓ U.S. equity securities ✓ International equity instruments* which trade on U.S.-based exchanges, including ADRs ✓ S&P 500 Stock Index Futures to obtain low cost temporary equity market exposure (not to be used to provide leveraged equity market exposure). Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance ✓ No stock options, short sales, purchases on margin, letter stocks, private placement securities or commodities ✓ No investment in securities issued by companies in the Tobacco Sub-Industry as defined by the Global Industry Classification Standards (GICS), subject to the prudent investor rule as set forth in Article XVI Section 17 of the California Constitution **Diversification** ✓ Investment in the securities of a single issuer shall not exceed 5% (at cost) of the portfolio ✓ Investment in the securities of a single issuer shall not exceed 5% of the company's total outstanding shares ✓ No individual economic sector will represent more than 35% of the portfolio (BP) ✓ No single industry shall represent more than 25% (at cost) of the portfolio market value ✓ International equity instruments and ADR's will not comprise more than 5% of the total portfolio (at cost) ✓ Cash shall not exceed 10% of the portfolio market value

* International Equity Security (Non-U.S.) - refers to an issue of an entity, which is not organized under the laws of the United States and does not have its principal place of business within the United States.

Constructing Your Total Portfolio - Large Cap Value Equity

Portfolio Characteristics Consistent with the Fundamental Truths

Bottom-Up Research

- Minimum market cap $2B

Position Sizing

- % Upside
- Level of conviction
- Timing of catalyst
- Liquidity

Portfolio Construction

- 70 - 100 Securities
- Build portfolio stock by stock
- Focus on attractive characteristics
- Opportunistic investment across industries and sectors

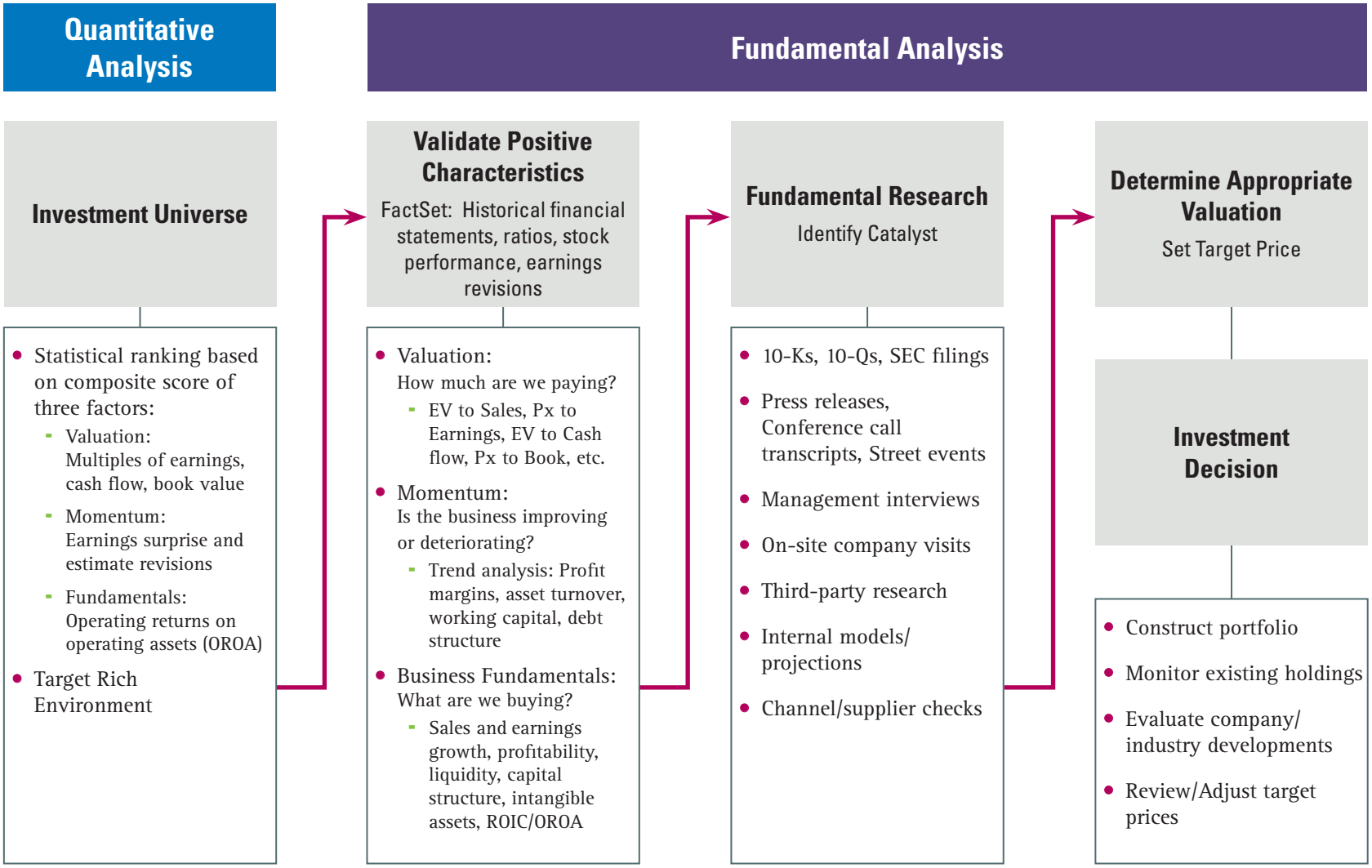
Risk Controls

- Maximum position size: greater of 5% or benchmark weighting +1%
- Maximum sector weight 35%
- Typically cash < 5%
- Compliance and Risk Committee oversight

Portfolio risk controls can be customized to meet specific client guidelines.

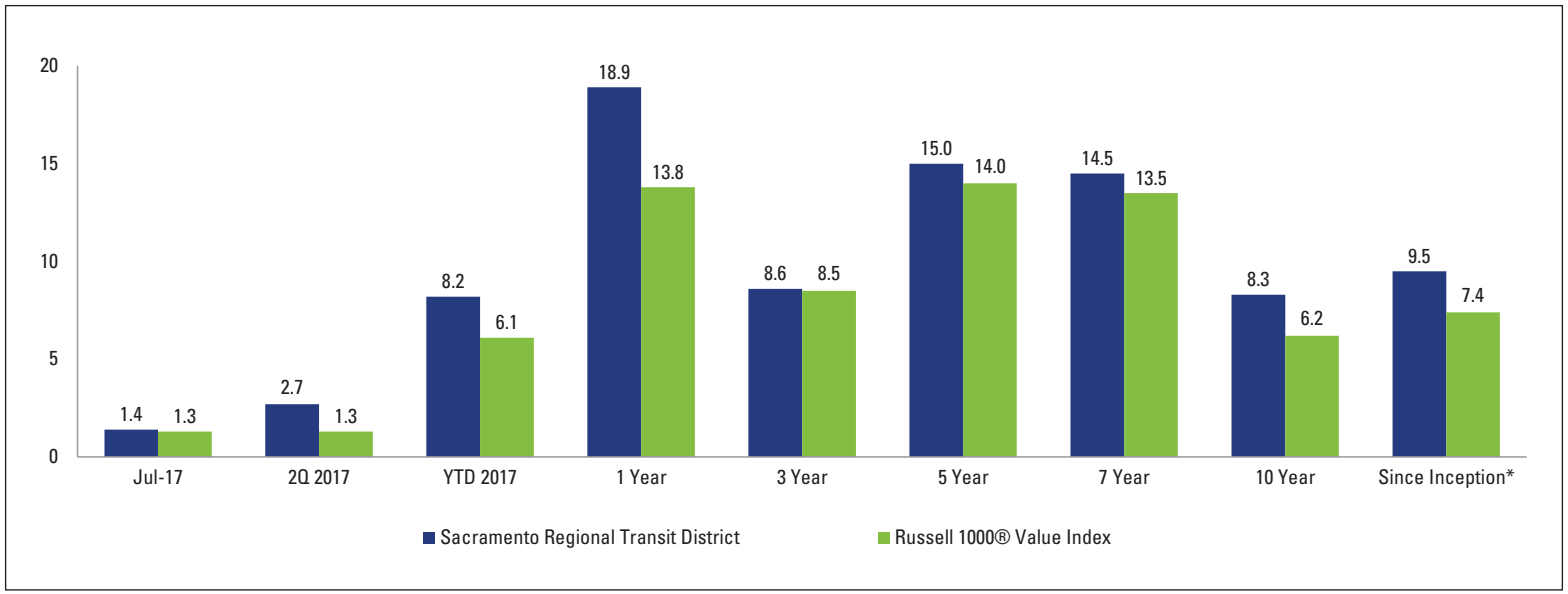
Boston Partners

Stock Selection Process



Sacramento Regional Transit District

Investment Performance through July 31, 2017



Annualized Performance (%)

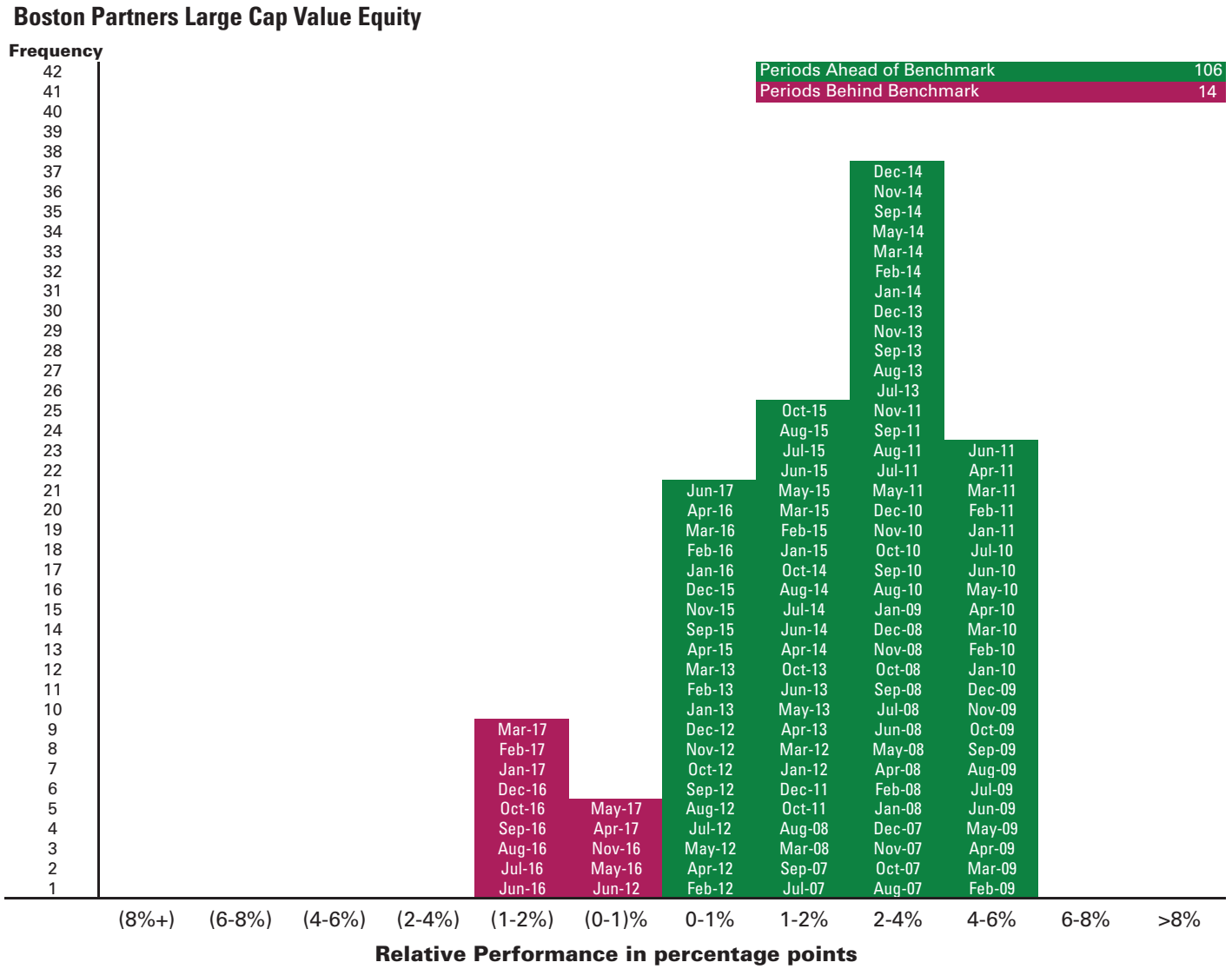
	July 2017	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Sacramento Regional Transit District	**1.4**	**2.7**	**8.2**	**18.9**	**8.6**	**15.0**	**14.5**	**8.3**	**9.5**
Russell 1000® Value Index	1.3	1.3	6.1	13.8	8.5	14.0	13.5	6.2	7.4
Relative Performance	0.1	1.4	2.1	5.1	0.1	1.0	1.0	2.1	2.1

* Inception date is July 1, 2005.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Tilting the Probabilities in Your Favor — The Results

Distribution of Rolling Three-Year Excess Returns as of June 30, 2017



The chart reflects a ten-year time period.

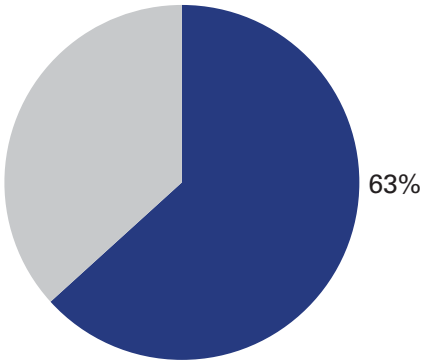
Relative performance of the BP Large Cap Value is versus the Russell 1000® Value Index. Returns reflect composite results and individual portfolio results may vary. This information is supplemental to the GIPS® compliant presentation herein. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Boston Partners Large Cap Value Equity

Performance Traits throughout the Market's Cycles

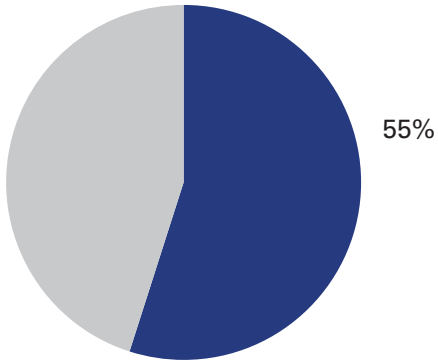
Large Cap Value Equity Has Preserved Capital and Compounded Returns for Favorable 10-Year Performance

"Down" Markets



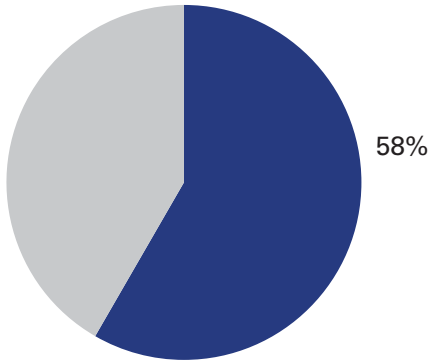
- There have been 49 months in which the market has produced a negative return.
- Composite has outperformed the Index 63% of the time.

"Up" Markets



- There have been 71 months in which the market has produced a positive return.
- Composite has outperformed the Index 55% of the time.

Entire Period



- The entire period is 120 months.
- Composite has outperformed the Index 58% of the time.

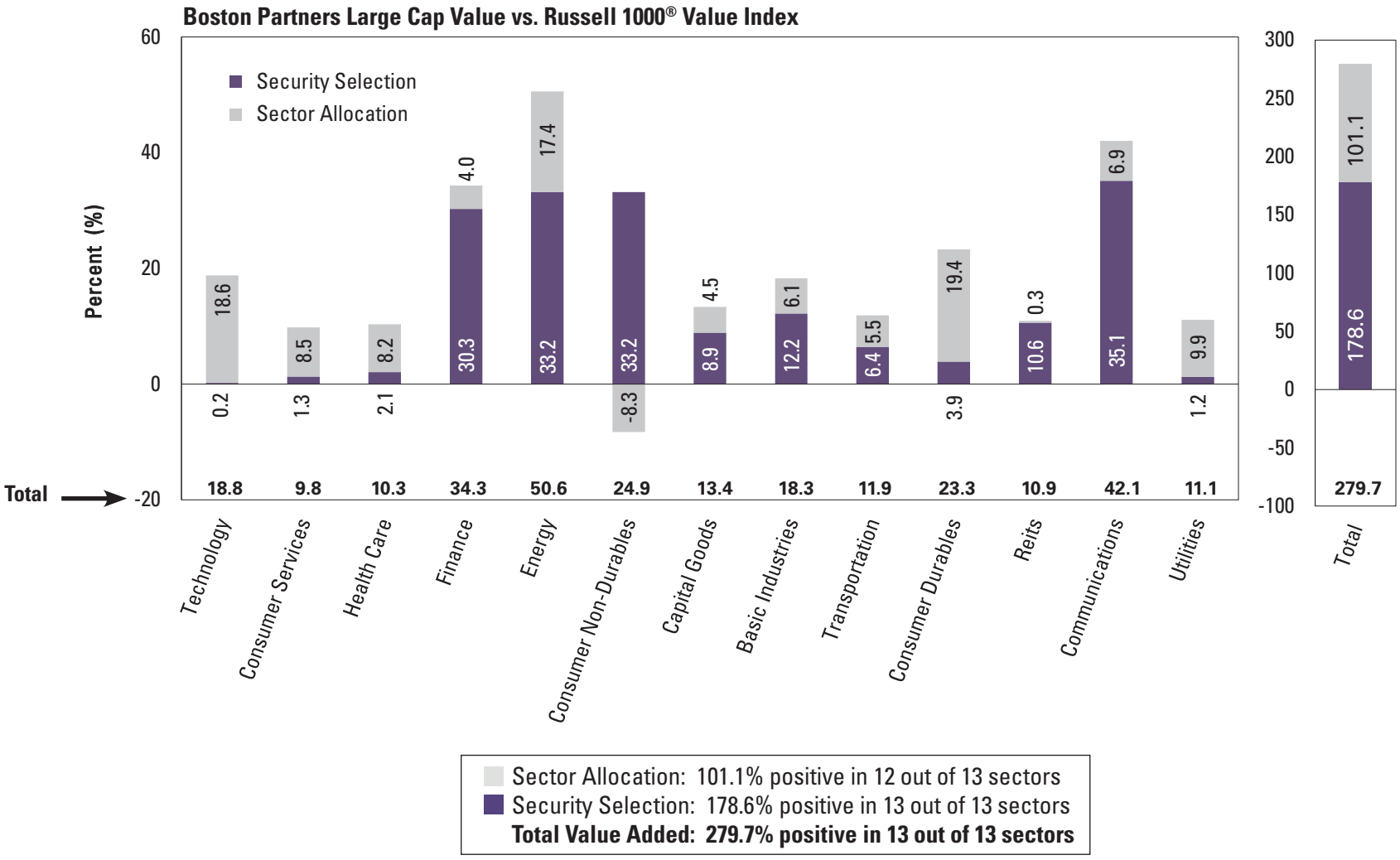
Percentage of the time that Large Cap Value Equity Composite has outperformed the Russell 1000® Value Index

Data as of June 30, 2017 for 10-year period.

Returns reflect composite results and individual portfolio results may vary. This information is supplemental to the GIPS® compliant presentation herein. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Boston Partners Large Cap Value Equity

Performance Attribution: June 1, 1995 through June 30, 2017



Sector Allocation: 101.1% positive in 12 out of 13 sectors
Security Selection: 178.6% positive in 13 out of 13 sectors
Total Value Added: 279.7% positive in 13 out of 13 sectors

Sectors are sorted from largest (+) overweight sector to largest (–) underweight sector relative to benchmark. Overweights and underweights represent averages over entire attribution period. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are from a representative account in the composite and are gross of fees. Individual portfolio results may vary. The information is supplemental to the GIPS® compliant presentation herein. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Boston Partners Large Cap Value Equity

Investment Performance through June 30, 2017

Annualized Performance (%)

	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
Large Cap Value - Gross of Fees	**2.69**	**6.89**	**20.94**	**7.65**	**14.66**	**15.08**	**7.63**	**10.95**
Large Cap Value - Net of Fees	**2.61**	**6.73**	**20.58**	**7.32**	**14.27**	**14.66**	**7.25**	**10.56**
Russell 1000® Value Index	1.34	4.66	15.53	7.36	13.94	14.31	5.57	9.49
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	15.41	7.18	9.15

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Large Cap Value - Gross of Fees	**14.74**	**-4.08**	**11.85**	**37.14**	**21.27**	**1.29**	**13.75**	**26.75**	**-32.95**	**5.14**
Large Cap Value - Net of Fees	**14.40**	**-4.37**	**11.49**	**36.64**	**20.66**	**0.82**	**13.36**	**26.30**	**-33.17**	**4.80**
Russell 1000® Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

* Inception date is June 1, 1995.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Boston Partners

Equity Investment Performance through June 30, 2017

Performance (%)

	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Large Cap Value - Gross of Fees	**2.69**	**6.89**	**20.94**	**7.65**	**14.66**	**15.08**	**7.63**	**10.95**	**14.74**	**-4.08**	**11.85**	**37.14**	**21.27**	**1.29**	**13.75**	**26.75**	**-32.95**	**5.14**
Large Cap Value - Net of Fees	**2.61**	**6.73**	**20.58**	**7.32**	**14.27**	**14.66**	**7.25**	**10.56**	**14.40**	**-4.37**	**11.49**	**36.64**	**20.66**	**0.82**	**13.36**	**26.30**	**-33.17**	**4.80**
Russell 1000® Value Index	1.34	4.66	15.53	7.36	13.94	14.31	5.57	9.49	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	15.41	7.18	9.15	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
130/30 Large Cap Value - Gross of Fees	**2.71**	**7.86**	**22.53**	**8.51**	**15.86**	**15.98**	**8.36**	**8.92**	**14.05**	**-3.69**	**14.52**	**38.71**	**21.67**	**2.06**	**12.90**	**25.46**	**-29.44**	**3.51***
130/30 Large Cap Value - Net of Fees	**2.65**	**7.73**	**22.25**	**8.27**	**15.62**	**15.72**	**7.89**	**8.42**	**13.79**	**-3.90**	**14.31**	**38.46**	**21.40**	**1.82**	**12.37**	**24.24**	**-30.16**	**2.66***
Russell 1000® Value Index	1.34	4.66	15.53	7.36	13.94	14.31	5.57	6.03	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	0.13*
Premium Equity - Gross of Fees	**2.95**	**8.34**	**22.35**	**10.46**	**16.84**	**16.00**	**9.47**	**13.33**	**15.73**	**1.71**	**13.22**	**39.73**	**16.27**	**-1.01**	**14.78**	**33.16**	**-26.62**	**2.49**
Premium Equity - Net of Fees	**2.81**	**8.04**	**21.65**	**9.86**	**16.23**	**15.39**	**8.89**	**12.77**	**15.08**	**1.15**	**12.65**	**39.04**	**15.72**	**-1.55**	**14.18**	**32.45**	**-27.05**	**2.01**
Russell 3000® Value Index	1.29	4.32	16.21	7.32	13.89	14.24	5.59	9.53	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	15.41	7.18	9.15	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Mid Cap Value - Gross of Fees	**2.16**	**6.74**	**19.68**	**10.70**	**17.90**	**18.31**	**11.01**	**13.82**	**16.29**	**2.84**	**14.37**	**41.04**	**19.78**	**1.68**	**24.79**	**42.04**	**-31.84**	**6.24**
Mid Cap Value - Net of Fees	**2.07**	**6.57**	**19.27**	**10.33**	**17.44**	**17.73**	**10.39**	**13.13**	**15.90**	**2.49**	**14.00**	**40.48**	**18.90**	**0.88**	**23.93**	**41.13**	**-32.36**	**5.57**
Russell Midcap® Value Index	1.37	5.18	15.93	7.46	15.14	15.29	7.23	11.58	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.45	-1.42
Small/Mid Cap Value - Gross of Fees	**2.02**	**4.18**	**25.65**	**7.89**	**15.27**	**15.13**	**8.31**	**11.75**	**25.35**	**-3.06**	**5.34**	**35.33**	**23.97**	**-1.57**	**18.07**	**43.89**	**-30.65**	**-6.69**
Small/Mid Cap Value - Net of Fees	**1.86**	**3.85**	**24.84**	**7.17**	**14.50**	**14.32**	**7.49**	**10.93**	**24.51**	**-3.71**	**4.65**	**34.37**	**23.08**	**-2.31**	**17.05**	**42.69**	**-31.31**	**-7.53**
Russell 2500™ Value Index	0.32	1.95	18.36	6.21	13.69	14.10	6.52	10.31	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.67	-31.99	-7.27
Russell 2500™ Index	2.13	5.97	19.84	6.93	14.04	14.78	7.42	9.72	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.38	-36.79	1.38

* Inception dates are as follows: Large Cap Value is June 1, 1995; 130/30 Large Cap Value is March 1, 2007; Premium Equity is June 1, 1995; Mid Cap Value is May 1, 1995; and Small/Mid Cap Value is April 1, 1999.

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Boston Partners

Equity Investment Performance through June 30, 2017 (continued)

Performance (%)

	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Small Cap Value - Gross of Fees	**2.27**	**3.11**	**25.22**	**7.09**	**14.78**	**14.83**	**8.70**	**13.53**	**25.63**	**-3.77**	**4.76**	**35.27**	**22.85**	**-2.13**	**22.50**	**44.74**	**-30.18**	**-5.18**
Small Cap Value - Net of Fees	**2.09**	**2.73**	**24.29**	**6.26**	**13.89**	**13.92**	**7.81**	**12.62**	**24.69**	**-4.53**	**3.93**	**34.21**	**21.85**	**-2.93**	**21.45**	**43.49**	**-30.82**	**-6.00**
Russell 2000® Value Index	0.67	0.54	24.86	7.02	13.39	13.50	5.92	10.32	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.56	-28.92	-9.78
Russell 2000® Index	2.46	4.99	24.60	7.36	13.70	14.35	6.92	9.03	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.16	-33.79	-1.56
Small Cap Value Equity II - Gross of Fees	**2.13**	**2.51**	**24.81**	**8.09**	**15.43**	**15.25**	**8.73**	**12.87**	**27.35**	**-3.27**	**5.35**	**36.53**	**24.54**	**-2.29**	**20.32**	**49.82**	**-33.80**	**-5.71**
Small Cap Value Equity II - Net of Fees	**1.90**	**2.05**	**23.70**	**7.09**	**14.37**	**14.14**	**7.65**	**11.70**	**26.21**	**-4.19**	**4.37**	**35.28**	**23.42**	**-3.45**	**19.09**	**48.31**	**-34.53**	**-6.77**
Russell 2000® Value Index	0.67	0.54	24.86	7.02	13.39	13.50	5.92	8.44	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.56	-28.92	-9.78
Long/Short Equity - Gross of Fees	**-3.09**	**-2.94**	**10.37**	**6.33**	**9.36**	**13.13**	**12.91**	**13.50**	**25.71**	**1.15**	**7.16**	**10.37**	**15.40**	**8.68**	**29.54**	**85.95**	**-20.03**	**-1.71**
Long/Short Equity - Net of Fees	**-3.33**	**-3.42**	**9.10**	**5.18**	**8.16**	**11.75**	**11.20**	**10.85**	**24.03**	**0.17**	**6.04**	**9.17**	**14.06**	**7.39**	**26.55**	**81.74**	**-21.71**	**-3.77**
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	15.41	7.18	6.77	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Long/Short Research - Gross of Fees	**1.28**	**4.32**	**10.37**	**5.71**	**10.07**	**10.52**	**7.90**	**8.07**	**5.21**	**3.02**	**8.68**	**19.70**	**14.73**	**5.35**	**9.33**	**18.67**	**-8.46**	**9.85**
Long/Short Research - Net of Fees	**0.97**	**3.69**	**9.02**	**4.41**	**8.71**	**9.16**	**6.57**	**6.74**	**3.91**	**1.74**	**7.34**	**18.23**	**13.32**	**4.05**	**7.98**	**17.22**	**-9.60**	**8.49**
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	15.41	7.18	7.19	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

* Inception dates are as follows: Inception dates are as follows: Small Cap Value is July 1, 1995; Small Cap Value Equity II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

Boston Partners

Equity Investment Performance through June 30, 2017 (continued)

Performance (%)

	2Q 2017	YTD 2017	1 Year	3 Year	5 Year	7 Year	Since Inception[1]	2016	2015	2014	2013	2012	2011	2010	2009
Global Equity - Gross of Fees	**3.98**	**10.03**	**19.88**	**7.18**	**14.09**	**14.41**	**8.36**	**9.47**	**1.89**	**5.54**	**35.12**	**17.26**	**-1.77**	**13.46**	**29.62**
Global Equity - Net of Fees	**3.79**	**9.63**	**19.00**	**6.38**	**13.24**	**13.54**	**7.53**	**8.65**	**1.11**	**4.74**	**34.11**	**16.37**	**-2.55**	**12.56**	**28.60**
MSCI World Index	4.21	11.02	18.86	5.83	12.01	12.00	6.34	8.15	-0.32	5.50	27.37	16.53	-5.01	12.34	30.79
MSCI ACWI Index	4.45	11.82	19.42	5.40	11.14	11.07	5.83	8.49	-1.84	4.71	23.45	16.78	-6.87	13.20	35.41
International Equity - Gross of Fees	**6.43**	**13.14**	**20.19**	**2.95**	**11.36**	**11.25**	**4.57**	**0.76**	**3.54**	**-3.65**	**31.47**	**18.67**	**-6.20**	**10.63**	**27.88**
International Equity - Net of Fees	**6.24**	**12.74**	**19.33**	**2.19**	**10.54**	**10.42**	**3.77**	**0.01**	**2.77**	**-4.37**	**30.51**	**17.79**	**-6.90**	**9.73**	**26.87**
MSCI EAFE Index	6.37	14.23	20.83	1.61	9.18	8.40	2.89	1.51	-0.39	-4.49	23.29	17.90	-11.75	8.21	32.46
MSCI ACWI Ex US Index	4.81	13.18	19.65	0.89	7.46	6.97	2.37	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14
Global Long/Short - Gross of Fees	**0.78**	**3.10**	**6.77**	**6.02**	**—**	**—**	**7.39**	**4.34**	**8.73**	**4.36**	**8.96[1]**	**—**	**—**	**—**	**—**
Global Long/Short - Net of Fees	**0.28**	**2.08**	**4.66**	**3.97**	**—**	**—**	**5.37**	**2.28**	**6.59**	**2.55**	**8.02[1]**	**—**	**—**	**—**	**—**
MSCI World Index	4.21	11.02	18.86	5.83	—	—	10.27	8.15	-0.32	5.50	17.08[1]	—	—	—	—
Emerging Markets Long/Short - Gross of Fees	**5.44**	**15.94**	**20.52**	**—**	**—**	**—**	**8.40**	**8.08**	**-3.67[1]**	**—**	**—**	**—**	**—**	**—**	**—**
Emerging Markets Long/Short - Net of Fees[2]	**4.93**	**14.75**	**17.95**	**—**	**—**	**—**	**6.03**	**5.69**	**-5.47[1]**	**—**	**—**	**—**	**—**	**—**	**—**
MSCI Emerging Markets Index	6.38	18.59	24.15	—	—	—	3.74	11.59	-17.67[1]	—	—	—	—	—	—

[1] Inception dates are as follows: Global Equity USA is July 1, 2008; International Equity is July 1, 2008; Global Long/Short Equity is July 1, 2013; and Emerging Markets Long/Short Equity is March 1, 2015.

[2] Net of fees is calculated using a model fee of 2.25% annually calculated on a month-end basis.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Returns are shown in USD. Past performance is not an indication of future results. Please refer to the last appendix for other important disclosures.

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Performance Disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Boston Partners is a subsidiary of Robeco Groep N.V. ("Robeco"), a Dutch investment management firm headquartered in Rotterdam, the Netherlands. Boston Partners updated its firm description as of January 1, 2015 to reflect changes in its divisional structure. Boston Partners is comprised of three divisions, Boston Partners, Weiss, Peck & Greer Partners ("WPG"), and Redwood Equity ("Redwood").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Boston Partners has been independently verified for the periods 2007 through 2015. 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.

The composites have been examined per the following periods: Boston Partners Large Cap Value Equity,1995 to 2015; Boston Partners Alpha Extension Large Cap Value Equity, 2012 to 2015; Boston Partners Premium Equity, 1995 to 2015; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2015; Boston Partners Small/Mid Cap Value Equity, 1999 to 2015; Boston Partners Small Cap Value Equity, 1995 to 2015; Boston Partners Small Cap Value II Equity, 1998 to 2015; Boston Partners Long/Short Research, 2011 to 2015; Boston Partners Global Equity II, 2012 to 2015; Boston Partners International Equity II, 2008 to 2015; Boston Partners Global Long/Short, 2013 to 2015. The verification and performance examination reports are available upon request.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purposes only.

Composite Construction(s)

Performance results attained at Boston Partners have been linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate and an account market value greater than $1 million with the exception of Boston Partners Small Cap Value Equity and Small Cap Value II Equity which have an account market value greater than $5 million. Prior to January 1, 2007 the minimum account size for inclusion in the composite was $5 million. The composites contain proprietary assets.

The inception and creation date of the Boston Partners Large Cap Value Equity composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than $3 billion and is benchmarked against the S&P 500 Index and the Russell 1000® Value Index. Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the Boston Partners Large Cap Value Equity composite. Accounts that did not meet the newly established minimum balance requirement were removed on that date.

The inception date and creation date of the Boston Partners Alpha Extension Large Cap Value Equity composite is March 1, 2007. The strategy is an actively managed Large Cap Value strategy that utilized long and short equity position to generate alpha. The strategy is permitted to short 30% of the portfolio and reinvests the proceeds of those shorts into the securities that the manager finds attractive, creating a 130% long portfolio and a 30% short portfolio. The strategy is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles. Boston Partners Premium Equity is benchmarked against the S&P 500 Index and the Russell 3000® Value Index.

The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005 the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is composed of securities primarily in the $100 million to $10 billion market capitalization range and is benchmarked against the Russell 2500™ Value Index.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is composed of securities primarily in the $100 million to $1.5 billion market capitalization range and is benchmarked against the Russell 2000® Value Index.

The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is composed of securities primarily in the $10 million to $1 billion market capitalization range and is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the Boston Partners Long/Short Equity composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Use of the S&P 500 Index is for comparative purposes only since investment returns are not correlated to equity market returns. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been substantially different if fee waivers were not applied. Commencing on October 1, 1998 and continuing each quarter thereafter, the net of fee calculation includes a model fee for each commingled account included in the composite, and when applicable, the actual fees assessed for each separately managed portfolio included in the composite. The model fee, which is comprised of an investment management fee and performance fee, represents the deduction of the highest fee that could have been earned based on actual results during the performance period. In addition, other expenses typically borne by the commingled accounts, as defined in the applicable offering documents, have been applied. However, from time-to-time the commingled accounts may have placed a ceiling on the amount of expenses it had incurred. Although performance fees are paid annually when earned, for presentation of net returns, performance fees, similar to management fees and expenses, are accrued for on a monthly basis. Actual fees may vary. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the Boston Partners Research Equity composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500 Index. The strategy is benchmarked against the S&P 500 Index.

The inception and creation date of the Boston Partners Global Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency.

The inception date and creation date of the Boston Partners International Equity II composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-us markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index. From July 1, 2008 to June 30, 2010 the

Performance Disclosures (continued)

primary benchmarks was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark change to the MSCI EAFE. This change to the MSCI EAFE Index was made retroactively to July 1, 2008.

The inception and creation date of the Boston Partners Global Long/Short Equity composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than $50 million and is benchmarked against the MSCI World Index.

The inception and creation date of the Boston Partners Europe Equity composite is May 1, 2015. This strategy is unconstrained and primarily invests in equity securities in the European market without using hedges on currency.

The Inception and creation of the Boston Partners Emerging Markets Long/Short composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than $25 million and is benchmarked against the MSCI Emerging Markets Index.

Benchmarks

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance.

In addition, securities held in either index may not be similar to securities held in the composite's accounts. The S&P 500 Index is an unmanaged index of the common stocks of 500 widely held U.S. companies. All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™, and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index. The MSCI World Index covers the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI uses a two-dimensional framework for style segmentation in which value securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. The MSCI EAFE Index is broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure.

MSCI Emerging Markets Standard Index (net return): The MSCI Emerging Markets indices are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Constituents for the MSCI series are drawn from the MSCI stock universe based on size, liquidity, and their legal and practical availability to foreign institutional investors.

The MSCI World Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 2,582 constituents, the index targets 14% coverage of the free float-adjusted market capitalization in each country.

Calculation Methodology

Account returns are market value weighted and calculated on a total return basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and are net of commissions and transaction costs. Performance is expressed in U.S. Dollars. Short sales are an integral part of the investment strategy and constitute the use of leverage. Accounts are temporarily removed from the composite when a significant cash flow occurs, which is typically defined as a flow that is greater than 10% of the account value that exceeds a threshold of +/- 20 basis points from daily performance of the representative account and a similar account of the same strategy. An account is generally added back to the composite as of the first full month following the significant cash flow. Additional information regarding policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Fees and Expenses

Composite returns are provided on a gross and net of fees basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. In general, actual fees may vary depending on the applicable fee schedule and portfolio size. Net of fees returns for commingled vehicles that are members of a composite are calculated using a model fee that is the highest tier in the separate account fee schedule for the strategy. Fees are applied to gross returns at month end.

Returns reflect the reinvestment of dividends and other earnings, and are net of commissions and transaction costs. Performance is expressed in U.S. Dollars. Additional information regarding policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part II.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Boston Partners

Performance Disclosures (continued)

Large Cap Value Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	167	$24.6 bn	31%	0.16%
2014:	151	$25.2 bn	34%	0.11%
2013:	129	$16.5 bn	32%	0.62%
2012:	105	$8.6 bn	30%	0.24%
2011:	99	$5.1 bn	24%	0.23%
2010:	89	$4.8 bn	26%	0.15%
2009:	83	$3.5 bn	20%	0.38%
2008:	70	$2.1 bn	18%	0.21%
2007:	68	$3.4 bn	13%	0.14%
2006:	45	$3.4 bn	27%	0.83%

130/30 Large Cap Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	2	$933 mm	1%	N/A
2014:	2	$1.2 bn	2%	N/A
2013:	1	$845 mm	2%	N/A
2012:	3	$636 mm	2%	N/A
2011:	3	$463 mm	2%	N/A
2010:	1	$17 mm	0%	N/A
2009:	1	$6 mm	0%	N/A
2008:	1	$5 mm	0%	N/A
2007:	1	$7 mm	0%	N/A

Premium Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	35	$3.3 bn	4%	0.09%
2014:	29	$3.1 bn	4%	0.14%
2013:	29	$2.7 bn	5%	0.53%
2012:	26	$2.2 bn	7%	0.17%
2011:	24	$2.0 bn	9%	0.19%
2010:	27	$2.1 bn	12%	0.43%
2009:	26	$2.1 bn	12%	0.49%
2008:	23	$1.3 bn	11%	0.30%
2007:	15	$677 mm	3%	0.12%
2006:	11	$1.7 bn	14%	0.37%

Mid Cap Value Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	37	$15.3 b	20%	0.01%
2014:	29	$11.6 b	16%	0.12%
2013:	16	$7.6 b	15%	0.24%
2012:	9	$2.9 b	10%	0.01%
2011:	4	$1.0 b	5%	N/A
2010:	3	$306 mm	2%	N/A
2009:	3	$127 mm	1%	N/A
2008:	3	$85 mm	1%	N/A
2007:	2	$86 mm	0%	N/A
2006:	1	$35 mm	0%	N/A

Small/Mid Cap Value Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	13	$814 mm	1%	0.14%
2014:	10	$499 mm	1%	0.08%
2013:	7	$481 mm	1%	0.13%
2012:	7	$367 mm	1%	0.08%
2011:	7	$327 mm	2%	0.10%
2010:	7	$384 mm	2%	0.04%
2009:	7	$350 mm	2%	0.32%
2008:	5	$200 mm	2%	0.18%
2007:	5	$299 mm	1%	0.02%
2006:	4	$343 mm	3%	0.06%

Small Cap Value Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	19	$1.0 bn	1%	0.19%
2014:	18	$1.1 bn	2%	0.26%
2013:	16	$1.1 bn	2%	0.56%
2012:	16	$957 mm	3%	0.20%
2011:	17	$923 mm	4%	0.08%
2010:	16	$682 mm	4%	0.16%
2009:	14	$698 mm	4%	0.90%
2008:	14	$560 mm	5%	0.20%
2007:	15	$856 mm	3%	0.10%
2006:	15	$1.1 bn	9%	0.85%

Small Cap Value Equity II:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	3	$478 mm	1%	N/A
2014:	4	$444 mm	1%	N/A
2013:	4	$370 mm	1%	N/A
2012:	4	$304 mm	1%	N/A
2011:	5	$272 mm	1%	0.10%
2010:	6	$300 mm	2%	0.24%
2009:	6	$239 mm	1%	0.98%
2008:	7	$161 mm	1%	0.20%
2007:	7	$320 mm	1%	0.06%
2006:	7	$505 mm	4%	0.47%

Long/Short Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	2	$687 mm	1%	N/A
2014:	2	$958 mm	1%	N/A
2013:	2	$965 mm	2%	N/A
2012:	2	$829 mm	3%	N/A
2011:	2	$626 mm	3%	N/A
2010:	2	$440 mm	2%	N/A
2009:	2	$189 mm	1%	N/A
2008:	2	$36 mm	0%	N/A
2007:	2	$75 mm	0%	N/A
2006:	3	$156 mm	1%	N/A

Long/Short Research:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	1	$7.2 bn	9%	N/A
2014:	1	$6.0 bn	8%	N/A
2013:	1	$2.9 bn	6%	N/A
2012:	1	$492 mm	2%	N/A
2011:	1	$97 mm	0%	N/A
2010:	1	$9 mm	0%	N/A
2009:	1	$5 mm	0%	N/A
2008:	1	$3 mm	0%	N/A
2007:	1	$4 mm	0%	N/A
2006:	1	$3 mm	0%	N/A

Global Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	3	$438 mm	1%	N/A
2014:	1	$27 mm	0%	N/A
2013:	2	$66 mm	0%	N/A
2012:	2	$18 mm	0%	N/A
2011:	1	$8 mm	0%	N/A
2010:	1	$9 mm	0%	N/A
2009:	1	$8 mm	0%	N/A
***2008:**	1	$6mm	0%	N/A

* 2008 performance period is from July 1.

International Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	1	$261 mm	0%	N/A
2014:	2	$33 mm	0%	N/A
2013:	2	$20 mm	0%	N/A
2012:	2	$18 mm	0%	N/A
2011:	1	$6 mm	0%	N/A
2010:	1	$6 mm	0%	N/A
2009:	1	$6 mm	0%	N/A
***2008:**	1	$4 mm	0%	N/A

* 2008 performance period is from July 1.

Global Long/Short Equity:

	# of Portfolios in Composite	Total Assets in Composite	% of Firm AUM	Composite Dispersion
2015:	1	$629 mm	1%	N/A
2014:	1	$125 mm	0%	N/A
***2013:**	1	$3 mm	0%	N/A

* 2013 performance period is from July 1.

Boston Partners

Performance Disclosures (continued)

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2015:	$78,363	**2010:**	$18,418
2014:	$73,250	**2009:**	$17,207
2013:	$52,333	**2008:**	$11,540
2012:	$29,023	**2007:**	$26,554
2011:	$21,098	**2006:**	$12,456

2005 through 2006 firm assets represents BPAM assets under management prior to merger into Boston Partners.

Other Disclosures

Boston Partners has adjusted the S&P and Russell sector classifications to group stocks according to similar business product lines and correlation of stock returns. Boston Partners' classifications are similar to the major market indices in terms of breadth but may differ in terms of composition. All product characteristics and sector weightings are calculated using a representative portfolio.

Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio.

Effective January 1, 2011; Boston Partners adopted a significant cash flow policy for this composite in accordance with the Global Investment Performance Standards. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow, and greater than or equal to 10.0% of the beginning market value of the composite for that month then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite in accordance with Firm's inclusion policies and procedures.

Boston Partners changed the names of its composites in August 2016 after the firm changed its name.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part II. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first $10 million in assets; 50 bp on the next $40 million; 40 bp on the next $50 million; 30 bp thereafter. **130/30 Large Cap:** 100 basis points ("bp") on the first $10 million in assets; 80 bp on the next $40 million; 70 bp on the next $50 million; 60 bp thereafter. **Premium Equity:** 80 bp on the first $25 million of assets; 60 bp on the next $25 million; 50 bp on the next $50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first $25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first $25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 basis points.

Global Equity and International Equity are: 75 basis points ("bp") on the first $25 million in assets; 65 bp on the next $25 million; 55 bp on the next $50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Europe Equity:** 75 basis points ("bp") on the first $25 million in assets; 65 bp on the next $25 million; 55 bp on the next $50 million; 50 bp thereafter. **Emerging Markets Long/Short:** 225 bp on total assets under management.

Corporate Information

Boston Partners Global Investors, Inc. ("Boston Partners") is affiliated with listed corporations through common ownership. Robeco services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SiPC. Harbor Capital Advisers products are distributed by Harbor Funds Distributors, Inc.

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
22	09/13/17	Retirement	Action	08/15/17

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

ISSUE

Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 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 June 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 Second Quarter 2017 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of June 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 June 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.

At the February 1, 2017 Special Retirement Board meeting, the Boards made the decision to terminate fund manager JP Morgan and invest in the New Hampshire Investment Trust vehicle offered by Pyrford International PLC (Pyrford). Funds were transferred out of JP Morgan on 5/15/2017 and transferred into Pyrford on 5/31/2017. Partial quarter performance is not disclosed at the fund manager level, so there will be no disclosure for either JP Morgan or Pyrford for the quarter ending June 30, 2017. However, the returns from both managers are included in the total plan composite returns.

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 June 30, 2017, there were no compliance warnings or alerts to be reported;

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
22	09/13/17	Retirement	Action	08/15/17

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

therefore, the investments are in compliance with the Investment Policy. The final attached report includes the monitoring summary (Attachment 3).

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

Investment Manager - Description - Benchmark	Benchmark Index	ATU, IBEW & Salaried Fund	Investment Gains/ (Losses)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	1.34%	**2.66%**	$1,190,464	-
S&P 500 Index (large cap value) S&P 500	3.09%	3.09%	$1,398,488	$(1,149,059)
Atlanta Capital (small cap) Russell 2000	2.46%	**3.62%**	$866,462	-
Brandes (international equities) MSCI EAFE*	-	-	$355	-
JPMorgan (international equities) MSCI EAFE	-	-	$1,301,436	$(25,953,819)
Pyrford (international equities) MSCI EAFE	-	-	$(356,976)	$25,953,819
MSCI EAFE Index (international equities) MSCI EAFE	6.12%	**6.30%**	$621,321	-
AQR (small cap international equities) MSCI EAFE SC	8.10%	7.86%	$974,860	-
Dimensional Fund Advisors (emerging markets) MSCI EM	6.38%	4.83%	$690,798	-
Metropolitan West (fixed income) Barclays Agg.	1.45%	**1.48%**	$1,289,873	-
Totals	3.34%	3.07%	$7,977,082	$(1,149,059)

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 Index	ATU, IBEW & Salaried Fund	Investment Gains/(Loss)	Pension Fund Contributions/ (Withdrawals)
Boston Partners (large cap value) Russell 1000 Value	15.53%	**20.41%**	$7,870,196	$(1,188,913)
S&P 500 Index (large cap value) S&P 500	17.90%	**17.91%**	$7,152,867	$(2,220,019)
Atlanta Capital (small cap) Russell 2000	24.60%	15.18%	$3,254,732	$(607,068)
Brandes (international equities) MSCI EAFE	-	-	$71	-
JPMorgan (international equities) MSCI EAFE	-	-	$4,611,067	$(25,953,819)
Pyrford (international equities) MSCI EAFE**	-	-	$(371,694)	$25,953,819
MSCI EAFE Index (international equities) MSCI EAFE	20.27%	**20.57%**	$2,124,503	$(12,201,601)
AQR (small cap international equities) MSCI EAFE SC**	-	-	$1,497,410	$12,201,601
Dimensional Fund Advisors (emerging markets) MSCI EM	24.17%	21.88%	$2,680,399	$137,839
Metropolitan West (fixed income) Barclays Agg.	(0.31)%	**0.42%**	$371,304	$(277,837)
Totals	12.71%	12.09%	$29,190,855	$(4,155,998)

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

September 13, 2017

Sacramento Regional Transit District

Second Quarter 2017 Market Update

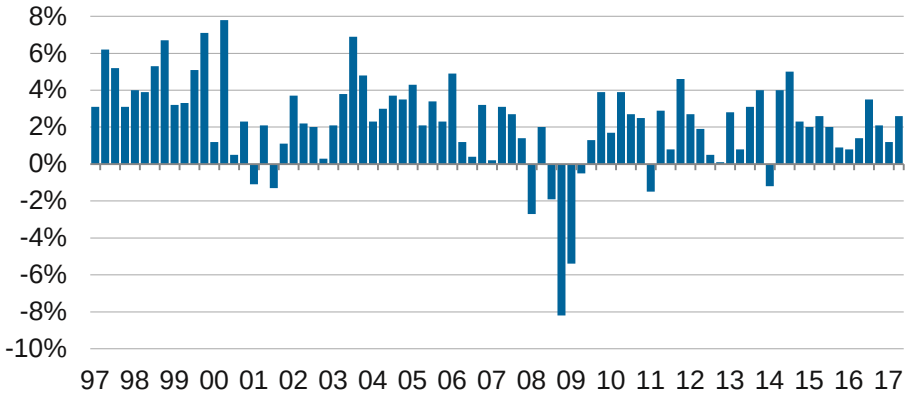
Anne Heaphy
Fund Sponsor Consulting

Uvan Tseng, CFA
Fund Sponsor Consulting

Economic Commentary

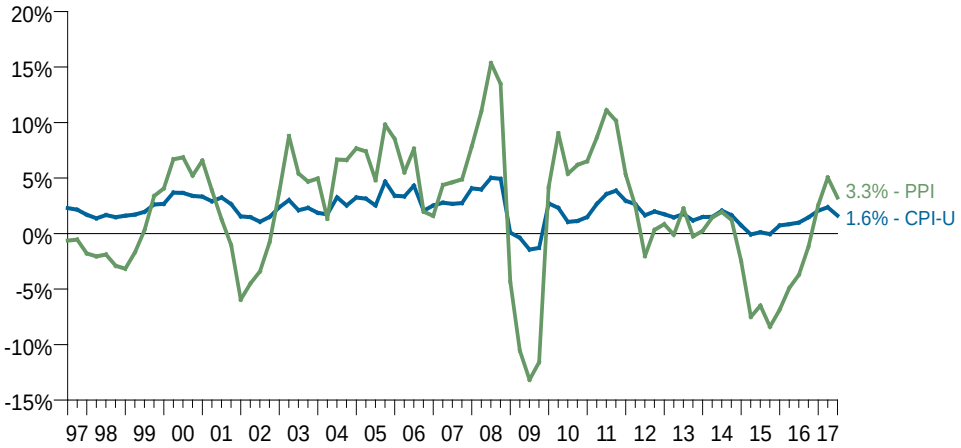
Second Quarter 2017

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over Year



Source: Bureau of Labor Statistics

- Growth in the U.S. continues to be positive but low.
  - Real U.S. GDP accelerates to 2.6% in the second quarter, up from the (revised) 1.4% reported in Q1.
  - Outside the U.S., Eurozone GDP revised upwards to 2.3% from 1.7%.
  - In China, annual growth exceeded expectations with a 6.9% annual growth pace in the first quarter.
- Unemployment picture continues to improve
  - In the U.S., unemployment fell to a 15-year low of 4.3%.
  - Eurozone unemployment dropped to 9.3%, the lowest since 2009.
- Inflation data pulled back during the quarter to 1.4%, the lowest level in six months, and remains below the Fed's 2% target.
- The U.S. Dollar has sold off dramatically since the "Trump-induced" peak in January.

Asset Class Performance

Periods Ended June 30, 2017

<u>YTD as of 09/12/17:</u>

S&P 500:

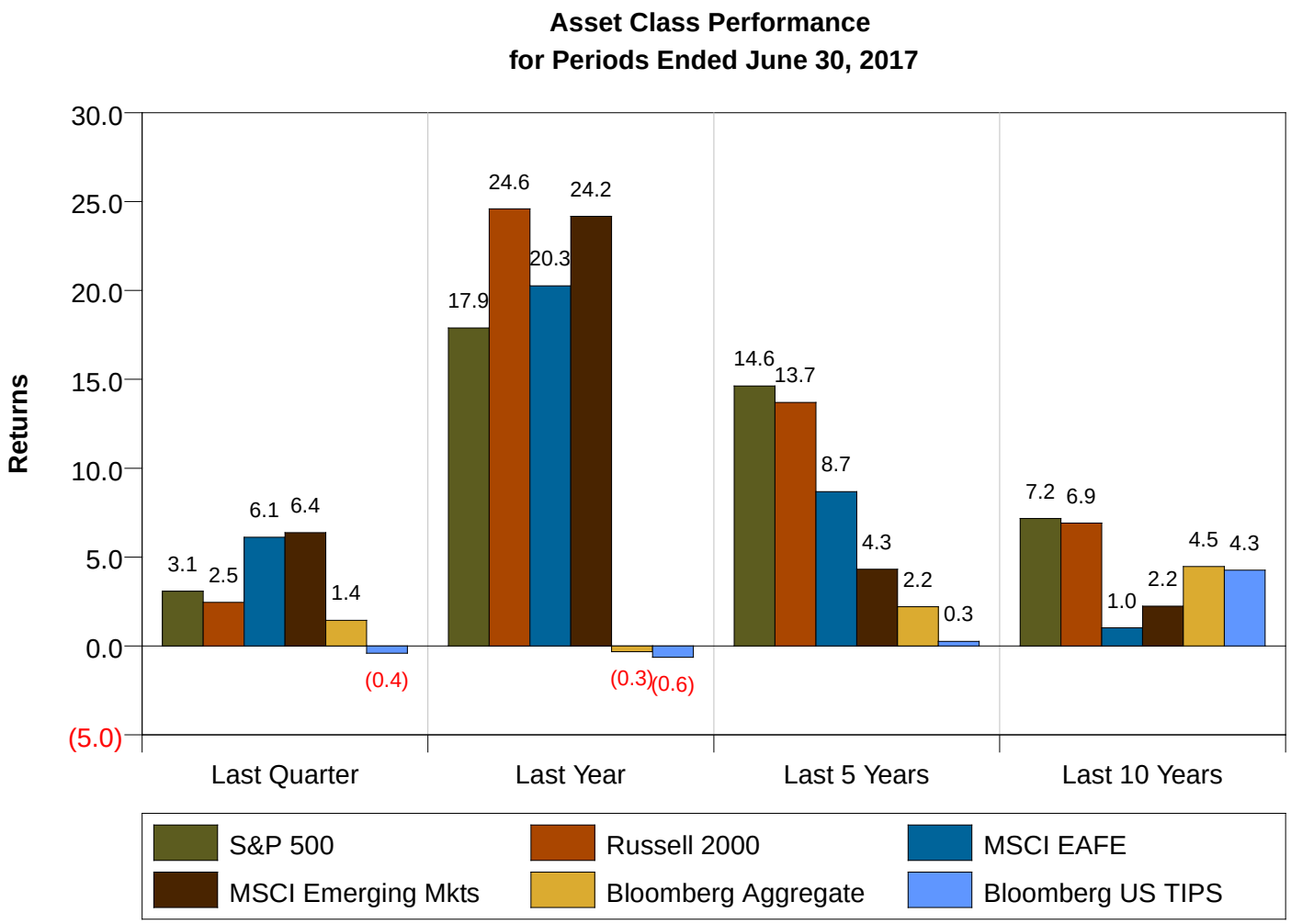
Russell 2000:

MSCI EAFE:

MSCI EM:

Blmbg Aggregate:

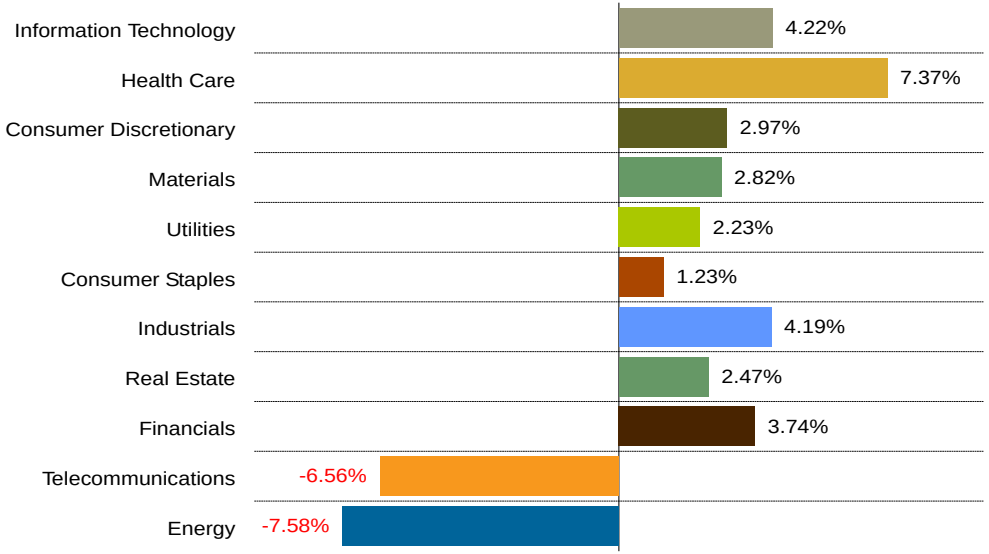
Blmbg TIPS:



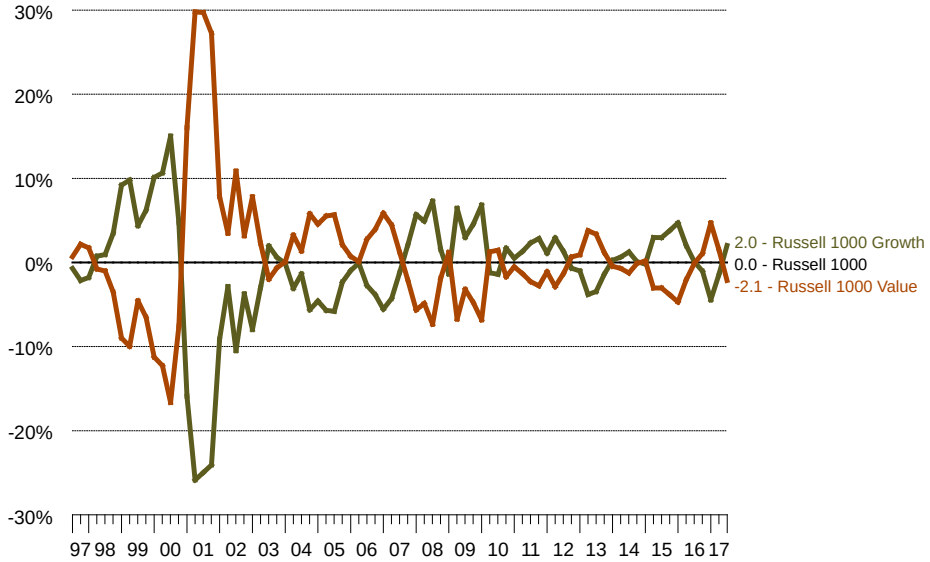
U.S. Equity

Second Quarter 2017

Russell 3000 Sector Returns



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



Source: Russell Investment Group

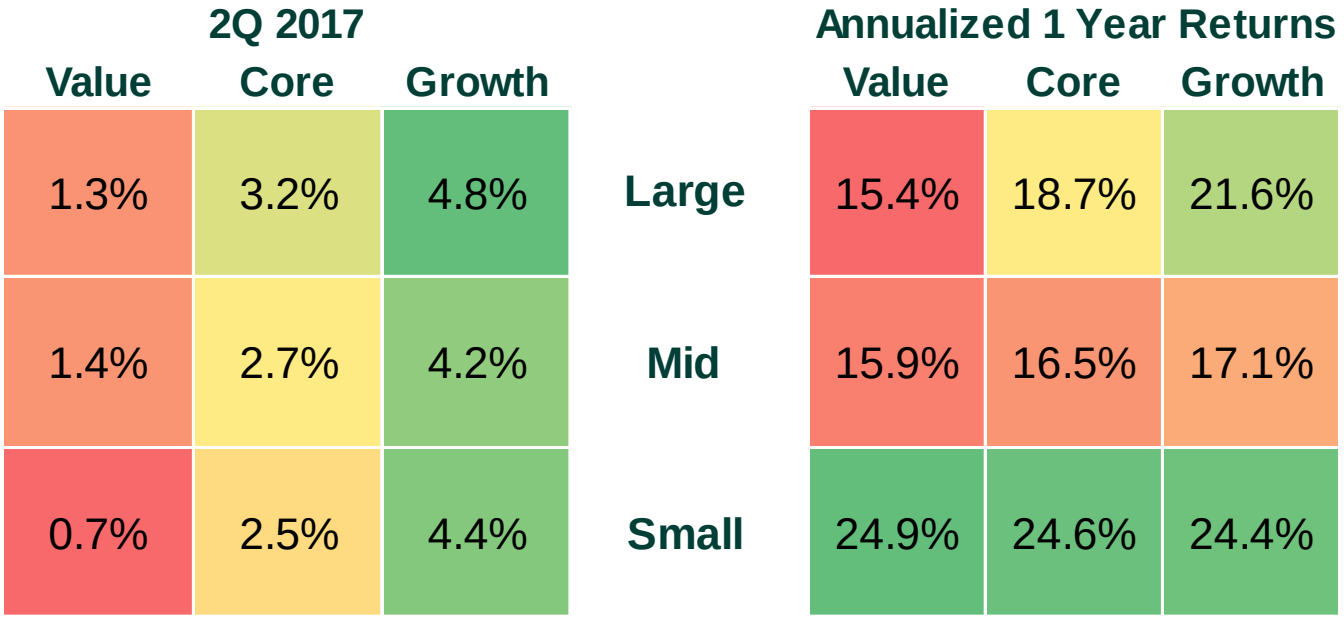
Second Quarter Index Returns

Russell 3000:	3.0%
S&P 500:	3.1%
Russell Mid Cap:	2.7%
Russell 2000:	2.5%

Source: Russell Investment Group

U.S. Equity Style Returns

Periods Ended June 30, 2017



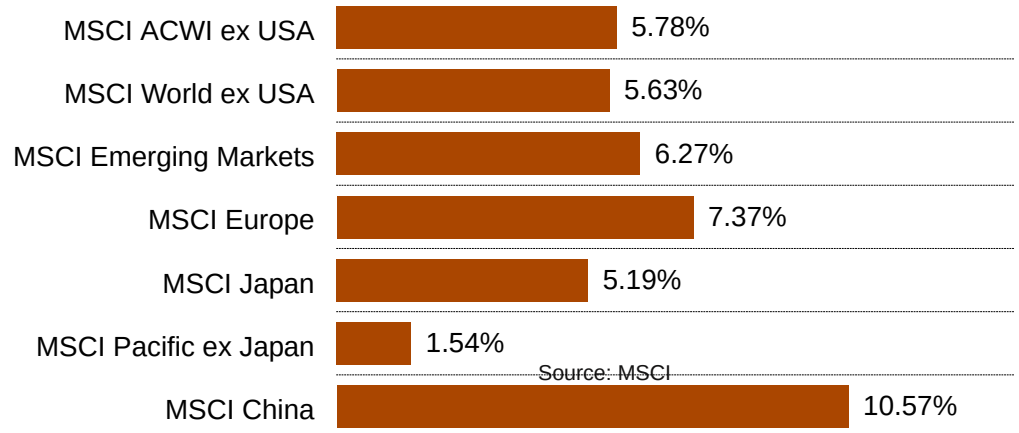
- U.S. stocks continued to inch higher during the second quarter, despite an increase in interest rates and turbulent events in the news, including disruptions within the Trump administration and terrorist attacks in the U.K.
- In a repeat of last quarter – large cap stocks outperformed smaller caps and growth led value across market capitalizations. The dispersion in style returns was generally uniform, as growth outpaced value by 3.5% in large caps and by 3.7% 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-U.S. Equity

Second Quarter 2017

Regional Quarterly Performance (U.S. Dollar)

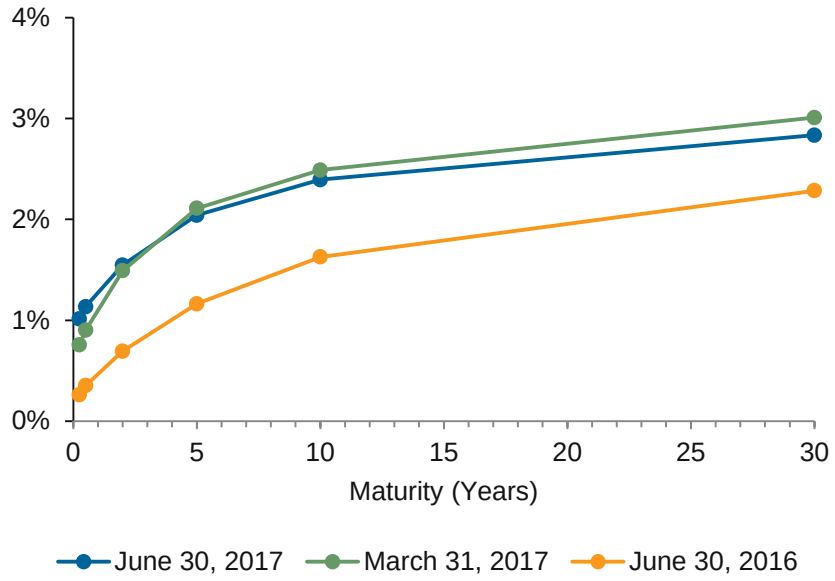


- Non-U.S. developed equity outperformed U.S. for the second consecutive quarter, fueled by economic recovery in Europe and market-friendly outcomes in European elections.
- The U.S. dollar lost 7% versus the euro and 5% versus a broad basket of currencies. This weakness helped overseas returns for U.S. investors. The MSCI ACWI ex USA jumped 5.8% for the quarter.
- Regionally, gains were broad-based. Emerging Markets were propelled by Technology companies in China, South Korea, and Taiwan. Meanwhile, Europe topped performance, on the back of hawkish comments from ECB coupled with improving European economic indicators.

Fixed Income

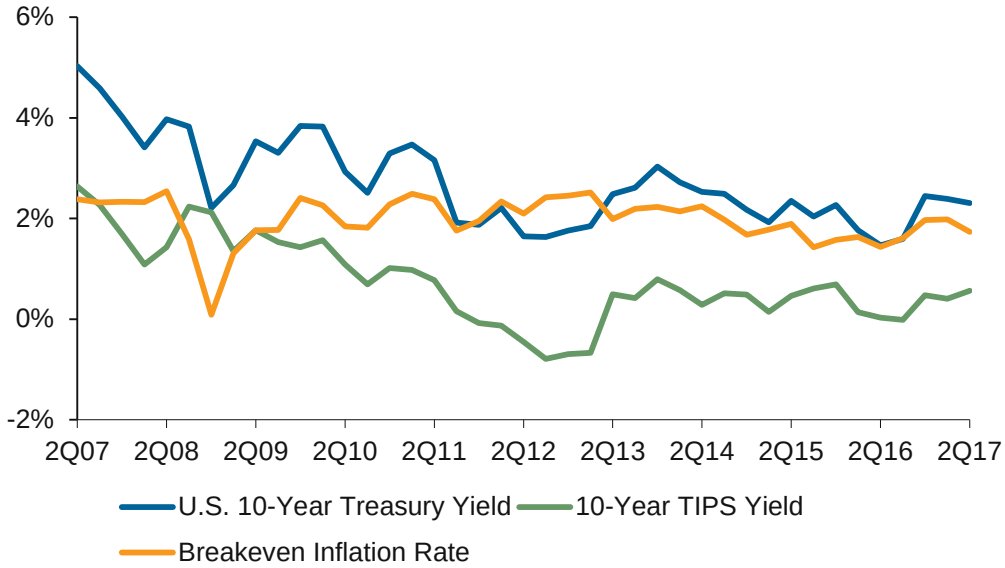
Second Quarter 2017

U.S. Treasury Yield Curves



Source: Bloomberg

Historical 10-Year Yields



Source: Bloomberg

- The Fed, viewing inflation weakness as temporary, raised rates by 25 basis points to a range of 1.00-1.25%, in line with expectations. The June hike marked the third consecutive quarter with a 25 basis point increase; one additional hike is anticipated before year end.
- The treasury yield curve flattened during the quarter, as short-term treasuries rose, consistent with the Fed hike, while longer-term issues fell.
- The 10-year U.S. Treasury yield closed the quarter at 2.31%, down from 2.40% as of 3/31, though it hit a 2017 low of 2.12% earlier in June. The 2-year U.S. Treasury yield climbed 11 bps to close at 1.38%. The 10-year breakeven spread (difference between nominal and real yields) ended the quarter at 1.73%, down from 1.97% in prior quarter.

Callan

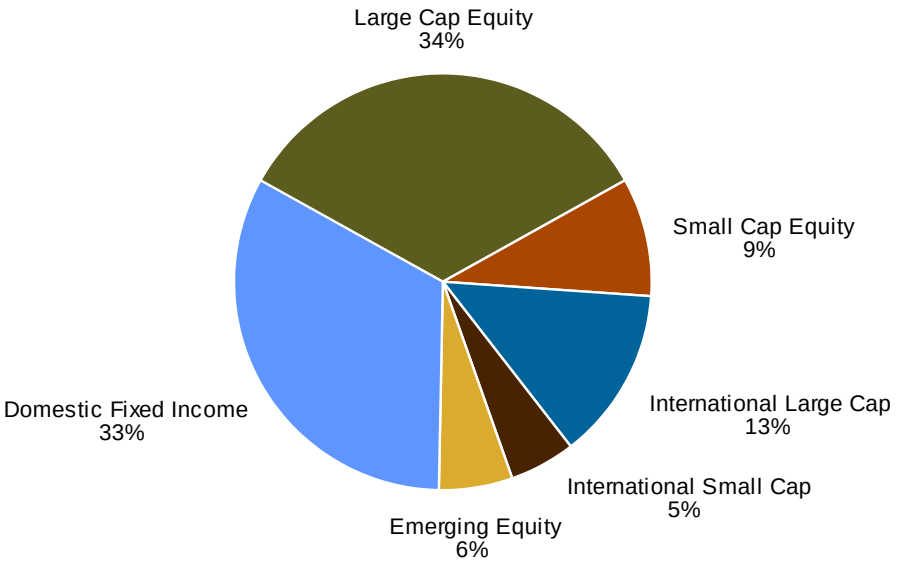
Sacramento Regional Transit District

Total Fund Overview

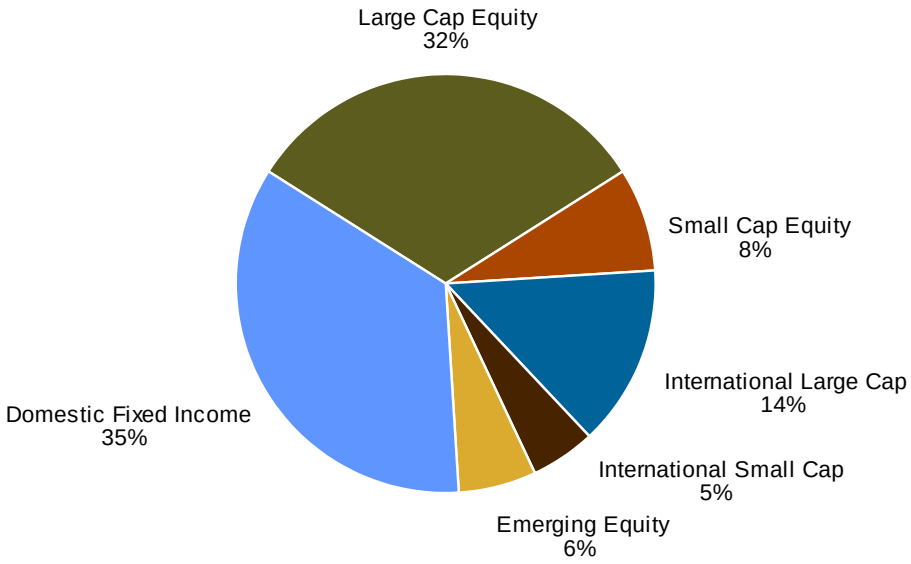
RT Asset Allocation

As of June 30, 2017

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	91,410	33.9%	32.0%	1.9%	5,004
Small Cap Equity	24,787	9.2%	8.0%	1.2%	3,185
International Large Cap	36,089	13.4%	14.0%	(0.6%)	(1,713)
International Small Cap	13,788	5.1%	5.0%	0.1%	287
Emerging Equity	15,448	5.7%	6.0%	(0.3%)	(753)
Domestic Fixed Income	88,495	32.8%	35.0%	(2.2%)	(6,011)
Total	270,018	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended June 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%	2.88%	3.09%	(0.07%)	(0.01%)	(0.08%)
Small Cap Equity	9%	8%	3.62%	2.46%	0.10%	(0.05%)	0.05%
International Large Cap	13%	14%	5.16%	6.12%	(0.13%)	(0.04%)	(0.16%)
International Small Cap	5%	5%	7.86%	8.10%	(0.01%)	(0.00%)	(0.02%)
Emerging Equity	6%	6%	4.83%	6.38%	(0.09%)	(0.02%)	(0.10%)
Domestic Fixed Income	33%	35%	1.48%	1.45%	0.01%	0.03%	0.04%
Total			**3.07%**	**= 3.34%**	**+ (0.18%)**	**+ (0.08%)**	**(0.26%)**

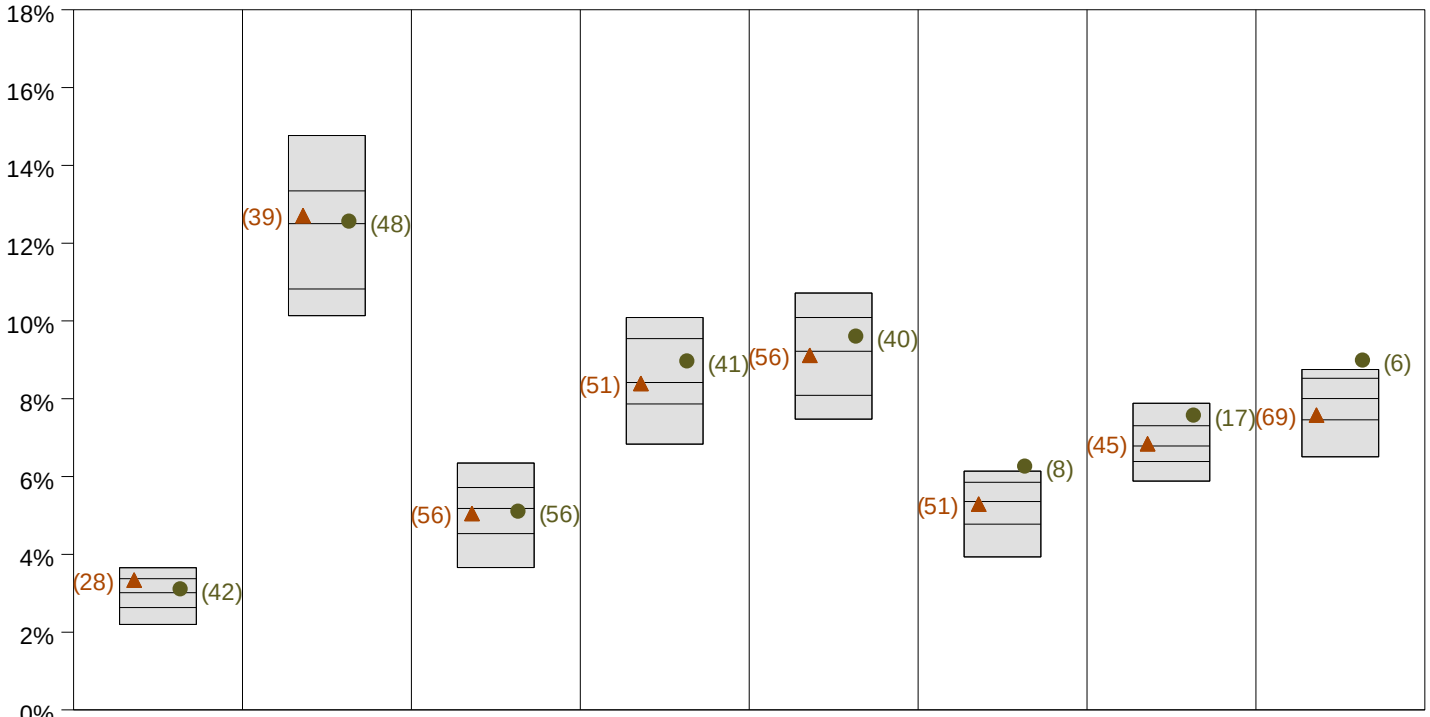
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	19.45%	17.90%	0.49%	0.05%	0.54%
Small Cap Equity	9%	8%	16.10%	24.60%	(0.75%)	0.02%	(0.72%)
International Large Cap	13%	14%	20.62%	20.27%	0.02%	(0.15%)	(0.13%)
International Small Cap	4%	5%	14.01%	16.09%	(0.10%)	(0.02%)	(0.12%)
Emerging Equity	5%	6%	22.62%	24.17%	(0.08%)	(0.09%)	(0.17%)
Domestic Fixed Income	34%	35%	0.69%	(0.31%)	0.39%	0.02%	0.41%
Total			**12.52%**	**= 12.71%**	**+ (0.02%)**	**+ (0.17%)**	**(0.18%)**

Total Fund

Performance as of June 30, 2017

Performance vs CAI Public Fund Sponsor - Mid (100M-1B) (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 23-1/4 Years
10th Percentile	3.65	14.77	6.35	10.09	10.72	6.14	7.89	8.75
25th Percentile	3.37	13.34	5.72	9.54	10.09	5.85	7.31	8.53
Median	3.01	12.50	5.18	8.42	9.22	5.36	6.79	8.00
75th Percentile	2.63	10.82	4.53	7.86	8.09	4.78	6.39	7.46
90th Percentile	2.20	10.14	3.66	6.83	7.48	3.93	5.88	6.51
Total Fund ●	3.07	12.52	5.07	8.93	9.57	6.22	7.54	8.95
Target ▲	3.34	12.71	5.05	8.39	9.12	5.29	6.84	7.58

Total Fund

Manager Asset Allocation

	June 30, 2017 Market Value	Net New Inv.	Inv. Return	March 31, 2017 Market Value
Consolidated Plan				
Domestic Equity	**$116,196,519**	**$(1,149,059)**	**$3,455,415**	**$113,890,163**
Large Cap	**$91,409,611**	**$(1,149,059)**	**$2,588,953**	**$89,969,717**
Boston Partners	45,850,408	0	1,190,464	44,659,944
SSgA S&P 500	45,559,203	(1,149,059)	1,398,488	45,309,773
Small Cap	**$24,786,908**	**$0**	**$866,462**	**$23,920,446**
Atlanta Capital	24,786,908	0	866,462	23,920,446
International Equity	**$65,326,150**	**$0**	**$3,231,794**	**$62,094,356**
International Large Cap	**$36,089,475**	**$0**	**$1,566,137**	**$34,523,338**
Brandes	9,297	0	355	8,942
JP Morgan	0	(25,953,819)	1,301,436	24,652,383
SSgA EAFE	10,483,335	0	621,321	9,862,013
Pyrford	25,596,843	25,953,819	(356,976)	-
International Small Cap	**$13,788,329**	**$0**	**$974,860**	**$12,813,469**
AQR	13,788,329	0	974,860	12,813,469
Emerging Equity	**$15,448,346**	**$0**	**$690,798**	**$14,757,549**
DFA Emerging Markets	15,448,346	0	690,798	14,757,549
Fixed Income	**$88,495,034**	**$0**	**$1,289,873**	**$87,205,161**
Metropolitan West	88,495,034	0	1,289,873	87,205,161
Total Plan - Consolidated	**$270,017,704**	**$(1,149,059)**	**$7,977,082**	**$263,189,680**

Total Fund

Manager Returns as of June 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	**3.04%**	**18.73%**	**9.24%**	**14.96%**	**15.69%**
Domestic Equity Benchmark**	2.98%	19.30%	9.25%	14.51%	15.27%
Large Cap Equity	**2.88%**	**19.45%**	**8.72%**	**14.76%**	**15.29%**
Boston Partners	2.66%	20.96%	7.75%	14.82%	15.25%
Russell 1000 Value Index	1.34%	15.53%	7.36%	13.94%	14.31%
SSgA S&P 500	3.09%	17.97%	9.68%	14.68%	-
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Small Cap Equity	**3.62%**	**16.10%**	**11.28%**	**15.55%**	**17.30%**
Atlanta Capital	3.62%	16.10%	11.28%	15.55%	17.30%
Russell 2000 Index	2.46%	24.60%	7.36%	13.70%	14.35%
International Equity	**5.58%**	**20.30%**	**1.48%**	**7.96%**	**7.18%**
Custom International Benchmark***	5.85%	20.43%	0.80%	8.14%	7.52%
International Large Cap	**5.16%**	**20.62%**	**1.60%**	**-**	**-**
SSgA EAFE	6.30%	20.69%	1.50%	8.96%	-
MSCI EAFE Index	6.12%	20.27%	1.15%	8.69%	7.91%
International Small Cap	**7.86%**	**-**	**-**	**-**	**-**
AQR	7.86%	-	-	-	-
MSCI EAFE Small Cap Index	8.10%	23.18%	5.60%	12.94%	11.40%
Emerging Markets Equity	**4.83%**	**22.62%**	**2.26%**	**-**	**-**
DFA Emerging Markets	4.83%	22.62%	2.26%	-	-
MSCI Emerging Mkts Index	6.38%	24.17%	1.44%	4.33%	4.22%
Domestic Fixed Income	**1.48%**	**0.69%**	**2.66%**	**3.11%**	**4.29%**
Met West	1.48%	0.69%	2.66%	3.11%	4.29%
Blmbg Aggregate Index	1.45%	(0.31%)	2.48%	2.21%	3.19%
Total Plan	**3.07%**	**12.52%**	**5.07%**	**8.93%**	**9.57%**
Target*	3.34%	12.71%	5.05%	8.39%	9.12%

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

Callan

June 30, 2017

Sacramento Regional Transit District Retirement Plans

Investment Measurement Service Quarterly Review

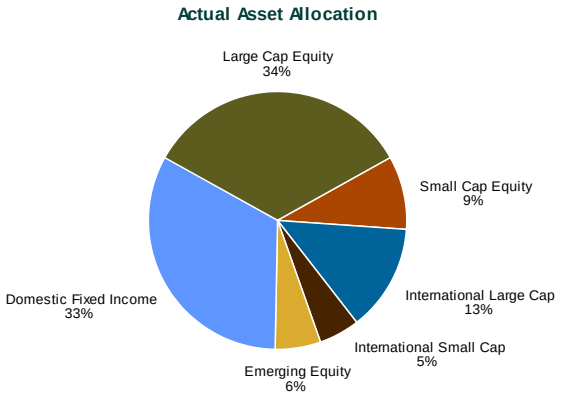
Table of Contents
June 30, 2017

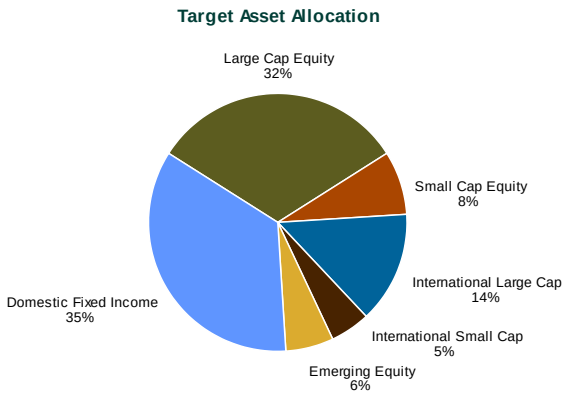
Executive Summary

Sacramento Regional Transit District

Executive Summary for Period Ending June 30, 2017

Asset Allocation





Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	**3.07%**	**12.52%**	**5.07%**	**8.93%**	**9.57%**
Target*	3.34%	12.71%	5.05%	8.39%	9.12%

Recent Developments

N/A

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	23	43	26
Atlanta Capital	96	8	19
AQR	[63]	[41]	[44]
DFA	67	64	[69]
MetWest	90	85	76

Brackets indicate performance linked with manager's composite

Watch List

- JP Morgan was on the watch list. They were replaced by Pyrford in June.

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.

Capital Markets Review

Callan

Second Quarter 2017

Why Is Inflation So Low?

ECONOMY

2 PAGE

Both price and wage inflation remain subdued, even after eight years of recovery, when inflationary pressures typically build. Why? There is no consensus on the cause, but both issues weigh heavily on the Fed as it charts future rate hikes and unwinds its balance sheet.

Many Funds 'Risk Up' for Returns

FUND SPONSOR

4 PAGE

Many fund sponsors feel compelled to take on substantial market risk to attempt to close a funding gap or meet spending needs without eroding the corpus. Fund sponsors are further focusing on diversification within each asset class to help mitigate their overall risk.

Many Shocks, but No Signs of Slowing

EQUITY

6 PAGE

U.S. stocks inched higher, despite turbulent events in the news, and the **S&P 500 Index** hit a record high during the second quarter. Non-U.S. developed equity outperformed its U.S. counterpart, helped by a weak U.S. dollar, while emerging markets outpaced developed markets.

On the Hunt for More Yield Globally

FIXED INCOME

9 PAGE

In their continued hunt for stable yields, investors gravitated to corporate bonds in the U.S., and favored municipal bonds over Treasuries. Unhedged non-U.S. bonds got help from the weak dollar, while emerging market fixed income saw strong demand from yield-hungry investors.

Some Positive Signs Emerging

REAL ESTATE

11 PAGE

The **NCREIF Property Index** rebounded from last quarter's seven-year low return while the **NCREIF Open End Diversified Core Equity Index** set a new seven-year low. U.S. REITs underperformed global REITs, but still managed to generate positive returns.

Happy Campers

PRIVATE EQUITY

13 PAGE

A bucolic summer has favored the private equity market, with moderate increases across transactional measures and liquidity remaining hearty. Fundraising finished the quarter ahead of last year, buyout investment showed large gains, and venture investment ticked up.

As the World Churns, Despacito

HEDGE FUNDS

14 PAGE

The **Credit Suisse Hedge Fund Index** rose 0.8%, while the median manager in the **Callan Hedge Fund-of-Funds Database** advanced 0.9%. Growth in Europe and Japan this quarter provided a friendly setting for hedge funds seeking alternative risks.

Best Return for DC Index Since 2013

DEFINED CONTRIBUTION

15 PAGE

The Callan DC Index™ climbed 4.7% in the first quarter, its highest quarterly return since the end of 2013, after an 8.0% gain in 2016. But the DC Index did markedly lag the Age 45 Target Date Fund (+5.6%). Plan balances grew 4.74%, primarily driven by investment returns.

Broad Market Quarterly Returns

U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Fixed Income
Russell 3000	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Gbl ex US
+3.0%	+5.8%	+1.4%	+3.5%

Sources: Bloomberg Barclays, MSCI, Russell Investment Group

Why Is Inflation So Low?

ECONOMY | Jay Kloepfer

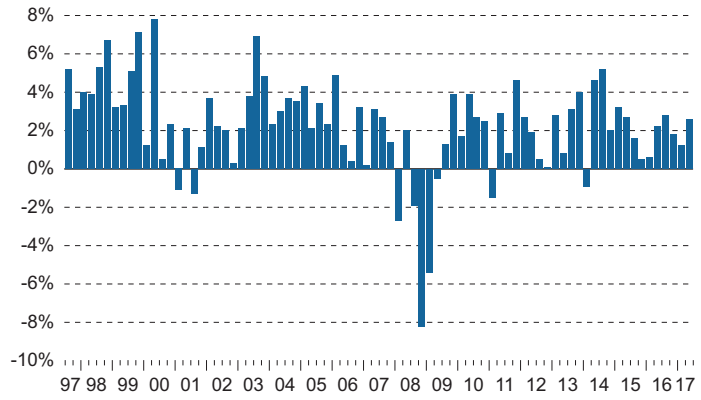
We are now eight years into the economic recovery in the U.S., arguably the latter stages of a mature expansion and at a point where inflationary pressures typically begin to build. Yet price and wage inflation remain stubbornly subdued. Headline and particularly core inflation have drifted down over the past several months. Headline inflation (the CPI – All Urban) climbed above 2% in December 2016 and stayed near 2.5% until May 2017, when it began to ebb. The Index was unchanged in June, meaning zero inflation month to month; the year-over-year change is now 1.6%. The Fed's targeted measure of core inflation (personal consumption expenditures (PCE) less food and energy) slipped to a year-over-year gain of just 1.4% in May and will likely show a flattening similar to the CPI-U in June. This decline in core inflation is both baffling and frustrating to the Fed, and it provides a headwind to its efforts to bring interest rates back to "normal."

Low wage growth is also a mystery in the U.S., where it has remained below 3% for years while the unemployment rate has fallen to a 16-year low of 4.4% in June, and stories of tight labor markets abound in industries around the country.

The explanations for persistent low inflation are varied, but there is no consensus on the cause. The most plausible reasons include: 1) lackluster global growth; 2) excess industrial capacity, much of it in China, pushing down goods prices; and 3) technology, specifically product and process innovations that slash production costs.

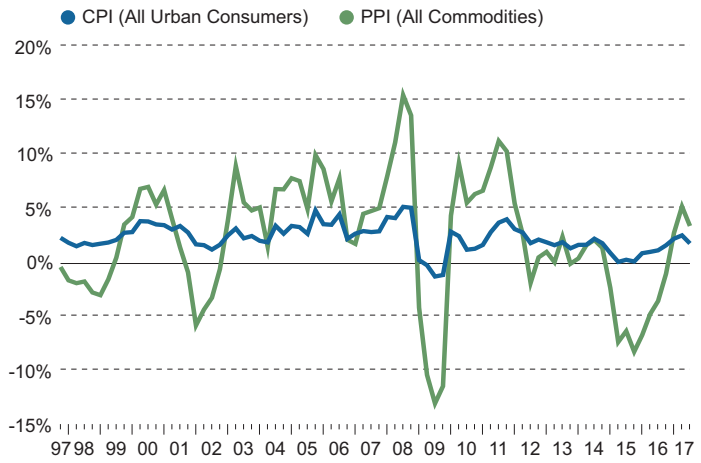
Weak wage growth is more of a conundrum, especially in economies such as the U.S. that appear to be at full employment. Why hasn't the job market pressure pushed up overall wages? More plausible explanations include: 1) a large pool remains of workers not properly captured in the official unemployment data (discouraged workers, the long-term unemployed); 2) the replacement of retiring higher-wage baby boomers with lower-wage young workers, skewing the average wage downward; 3) poor productivity growth, paired with 4) use of technology to replace workers with capital, particularly in low-wage, low-skilled jobs; and 5) a related shift in market power from labor to capital. None of these factors alone explain the persistence of low inflation and low wage growth, but the interaction of these factors tells a believable story.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

In addition to the conundrum of low inflation, the state of growth weighs heavily on the Fed's deliberations on the path to future interest rate hikes and the size of its balance sheet. Second quarter GDP growth came in at 2.6%, roughly in line with expectations. The solid (if unspectacular) figure built on the upward revision to disappointing data in the first quarter, which was adjusted up from 0.7% to 1.2%. Consumer spending, job growth, and capital spending have been strong enough to enable the U.S. economy to amble on at a reasonable if unspectacular (although sometimes halting) pace for eight years. Consumer spending has been the engine for growth, increasing faster than GDP (2.8% in the second quarter), and supported by gains in employment, disposable income, and household wealth. The combination of a strong job market, continued stock market gains, and the expectation for tax cuts coming from the Trump administration and the Republican Congress has fueled consumer confidence, and with it spending, since the start of 2017—although confidence did take a breather in the second quarter.

Business fixed investment enjoyed a strong first quarter with a 7.2% gain, driven by close to 15% growth in structures (including oil and gas mining), and followed with another 5% gain in the second quarter. The rebound in the oil and gas sector suggests the spending on capital has built some momentum.

Residential housing spending took a hit in the second quarter, falling by 6.8%, somewhat in defiance of the laws of economics as the supply of homes for sale is not keeping up with demand. The nation-wide average price for a new home reached an all-time high in May, topping $400,000. High prices should be driving builders to build, but the permits and starts for both single-family and multi-family homes declined in May before recovering somewhat in June. The restraint on construction activity may stem from tightened standards on commercial real estate loans, particularly on multi-family homes, and rising interest rates.

The Long-Term View

Index	2017 2nd Qtr	Periods ended Dec. 31, 2016 Year	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	3.02	12.74	14.67	7.07	9.29
S&P 500	3.09	11.96	14.66	6.95	9.15
Russell 2000	2.46	21.31	14.46	7.07	9.69
Non-U.S. Equity					
MSCI ACWI ex USA	5.78	4.50	5.00	0.96	–
MSCI Emerging Markets	6.27	11.19	1.28	1.84	–
MSCI ACWI ex USA Small Cap	8.07	3.78	9.67	3.03	6.70
Fixed Income					
Bloomberg Barclays Agg	1.45	2.65	2.23	4.34	5.63
90-Day T-Bill	0.20	0.33	0.12	0.80	2.71
Bloomberg Barclays Long G/C	4.39	6.67	4.07	6.85	7.58
Bloomberg Barclays Gl Agg ex US	3.55	1.49	-1.39	2.44	4.73
Real Estate					
NCREIF Property	1.75	7.97	10.91	6.93	8.63
FTSE NAREIT Equity	1.52	8.52	12.01	5.08	11.13
Alternatives					
CS Hedge Fund	0.76	1.25	4.34	3.75	–
Cambridge PE*	–	9.20	12.78	9.40	15.39
Bloomberg Commodity	-3.00	11.77	-8.95	-5.57	2.55
Gold Spot Price	-0.71	8.63	-5.97	6.08	4.82
Inflation – CPI-U	0.47	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.

Recent Quarterly Economic Indicators

	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Employment Cost–Total Compensation Growth	2.4%	2.4%	2.2%	2.3%	2.3%	1.9%	2.0%	2.0%
Nonfarm Business–Productivity Growth	1.3%*	0.0%	1.8%	3.3%	-0.1%	-0.7%	-2.0%	1.8%
GDP Growth	2.6%	1.2%	1.8%	2.8%	2.2%	0.6%	0.5%	1.6%
Manufacturing Capacity Utilization	75.5%	75.3%	75.1%	74.9%	75.1%	75.4%	75.4%	75.7%
Consumer Sentiment Index (1966=100)	96.4	97.2	93.2	90.3	92.4	91.5	91.3	90.8

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

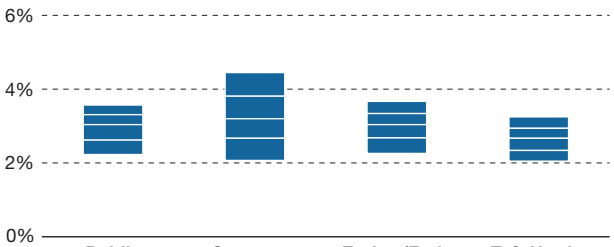
Many Funds 'Risk Up' for Returns

FUND SPONSOR | Todd Carabasi, Tom Shingler

Fund sponsors are beginning to come to grips with lower capital market return expectations. Pension funds are reducing actuarial return assumptions, and endowments and foundations are discussing and making adjustments to spending rules. Some funds are addressing this issue by taking on substantial market risk (80%-85% in risky assets) to attempt to close a funding gap or meet spending needs without eroding the corpus. Fund sponsors are further focusing on diversification within each asset class to help mitigate their overall risk.

Fund sponsors face the challenge of looking for investments with attractive real return expectations while seeking at least some diversification to the beta of equities to smooth the ride within the growth allocation. By focusing on diversifiers, funds can consider adding investments like high yield, low-volatility equity, hedge funds, multi-asset class funds, and options-based strategies. This also allows for new strategies to be brought into the fold, based on anticipated diversification benefits or return enhancement. This broadening of growth assets can lead to a sharper focus on refining fixed income exposure to gain a "purer" exposure to interest rate sensitivity and to serve as an anchor to the portfolio in a bear market (e.g., allocating the fixed income portfolio to long-duration Treasuries).

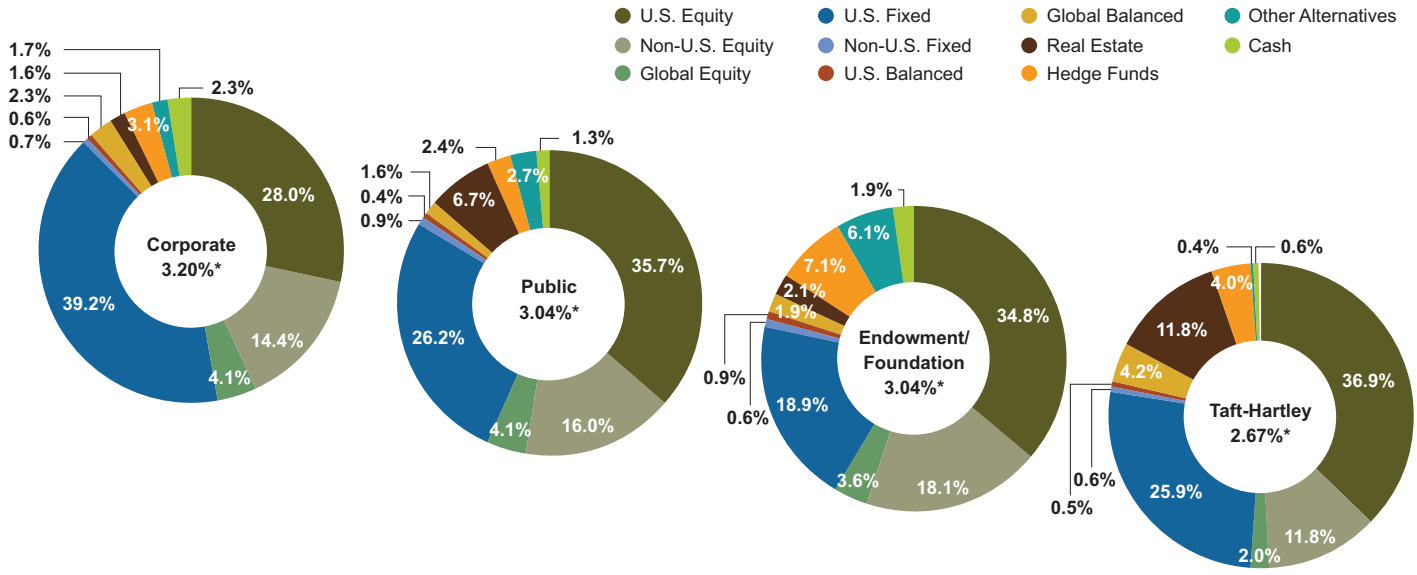
Callan Fund Sponsor Returns for the Quarter



	Public Database	Corporate Database	Endow/Fndn Database	Taft-Hartley Database
10th Percentile	3.57	4.45	3.67	3.25
25th Percentile	3.31	3.81	3.34	2.94
Median	3.04	3.20	3.04	2.67
75th Percentile	2.62	2.67	2.68	2.34
90th Percentile	2.23	2.07	2.26	2.05

Source: Callan

Callan Fund Sponsor Average Asset Allocation



*Latest median quarter return.
Note: charts may not sum to 100% due to rounding.
Source: Callan

At the same time, with U.S. equities continuing their unprecedented positive run, fund sponsors are asking the question "Why diversify?" The answer: While results in non-U.S. equity, real assets, and alternatives have lagged U.S. equities in the last five years, their longer-term diversifying characteristics warrant consideration.

The active/passive discussion continues to loom large. The argument to retain active managers to protect in a down market and be nimble in a volatile, low-return environment is compelling to some, but many fund sponsors are weary of historical underperformance by active equity managers. Additionally, the use of passive management helps control costs.

Callan has observed the following trends over the last five years:

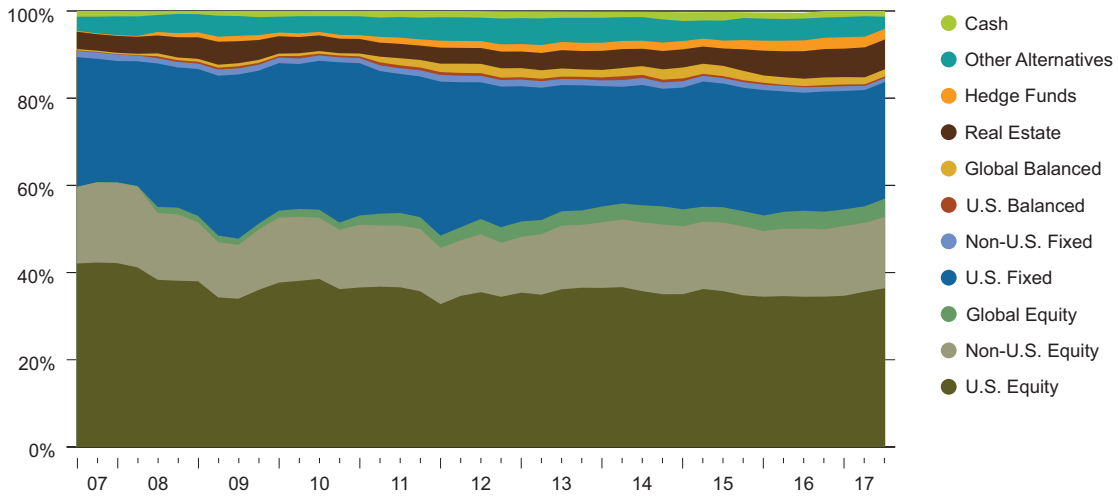
- The U.S. fixed income allocations for corporate plan sponsors has increased overall and has become more widely dispersed as plans take different steps to de-risk plan assets.
- Many public funds have increased their allocation to non-U.S. equity, real estate, and other alternatives at the expense of fixed income and U.S. equity. Simultaneously, some of the fixed income exposure has become more equity-like in nature, with allocations to areas like high yield.
- Endowments and foundations have continued to move assets from fixed income to asset classes with expectations for higher returns, such as global equity and real estate.

A 60% S&P 500/40% Bloomberg Barclays U.S. Aggregate Bond Index portfolio returned 10.4% over the year ended June 30, 2017. All of the broad fund sponsor groups tracked in Callan's database topped the 60/40 portfolio over that period.

Endowments and foundations underperformed other fund sponsor groups over the past three, five, and ten years. But they did have the best performance over the last year.

Taft-Hartley plans were the best-performing group over the past three and five years. Corporate plans beat other groups over the last 10 years.

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: Shocks, but No Slowing

+3.0%
RUSSELL 3000

Despite an increase in interest rates and turbulent events in the news, including disruptions within the Trump administration and terrorist attacks in the U.K., U.S. stocks continued to inch higher during the second quarter. Amid this volatile macro backdrop, S&P 500 companies reported the strongest quarterly earnings growth rate in six years (70% reported profits above expectations), and the **S&P 500 Index** hit a record high during the quarter.

Large cap stocks outperformed mid and small caps (S&P 500 Index: +3.1%; **Russell 2000 Index:** +2.5%). Strong earnings reports out of large cap stocks contributed to their leg up over small cap. Large cap was also buoyed by the continued flow of assets into passively managed strategies, especially ETF vehicles.

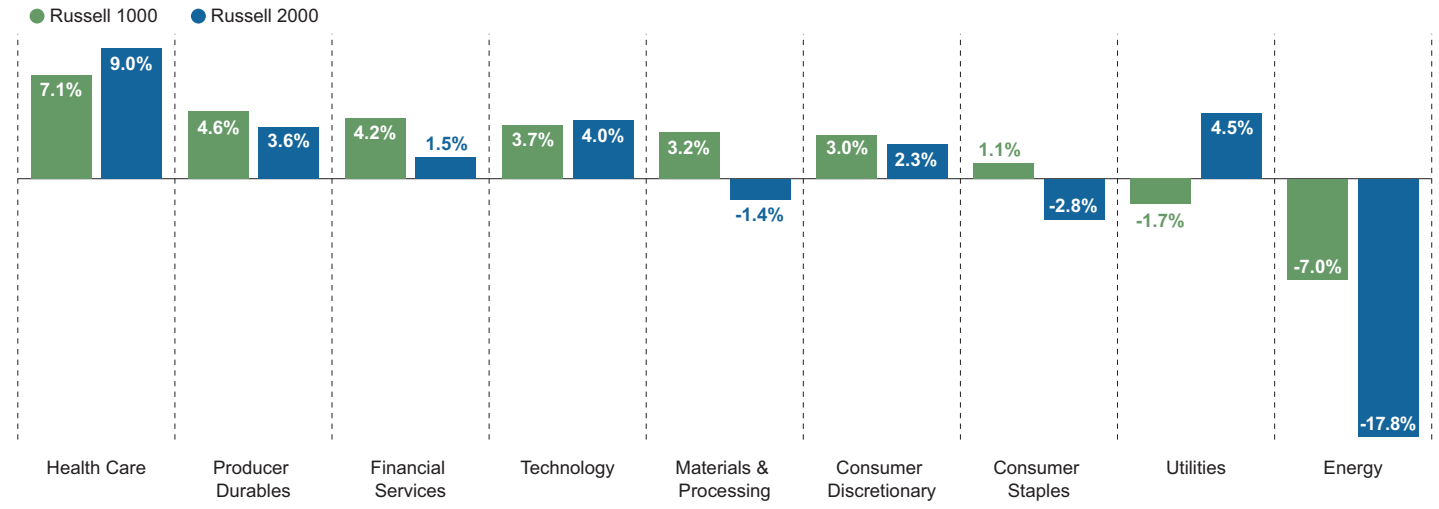
Small cap valuations kept stretching higher and, as a result, investors continued to take profits following a boon year in 2016. The continued expansion in small cap multiples may be giving some investors pause, particularly as the current economic upturn is nearing nine years.

Growth outperformed value across large and small caps (**Russell 1000 Growth:** +4.7% vs. **Russell 1000 Value:** +1.3%; **Russell 2000 Growth:** +4.4% vs. **Russell 2000 Value:** +0.7%). The strong-performing "FAAMG" stocks (Facebook, Amazon, Apple, Microsoft, and Google) comprised 22% of the S&P 500's return in the second quarter versus 32% in the first. Investors continued to be drawn to the top-line growth prospects and market share gains at these large, established firms.

Investor sentiment broadened across sectors in the second quarter compared to the first, as a wider range of firms reported positive results. Top sectors in the S&P 500 included Health Care (+7.1%), which rallied on the Trump administration's prospect of change to the Affordable Care Act; Industrials (+4.7%), which benefited from declining commodity prices; Financials (+4.2%), spurred by the Fed's announcement that 34 of the largest banks passed their stress tests, the largest cohort to do so since the tests began; and Tech (+4.1%), on the continued rise of those FAAMG stocks.

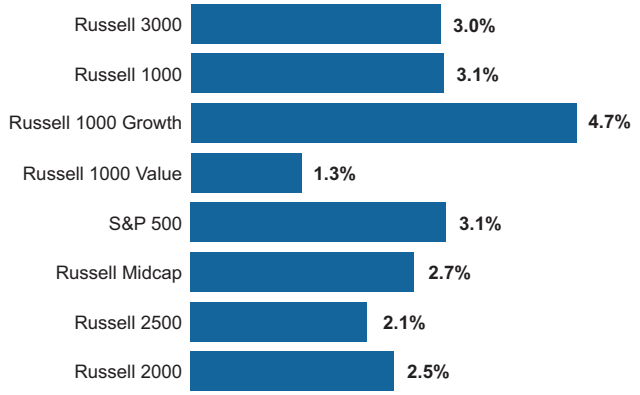
Energy (-6.4%) and Telecom (-7.0%) were the laggards. Crude oil prices fell due to an increase in supply, the result of a milder winter. In addition, improving efficiency within the U.S. fracking

Quarterly Performance of Select Sectors



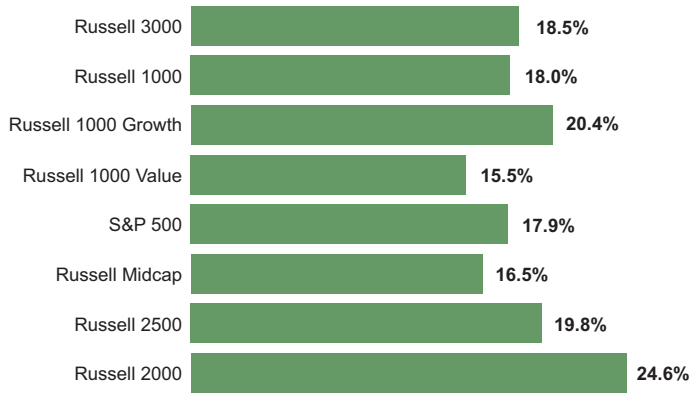
Source: Russell Investment Group

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

industry impacted prices. Within Telecom, competition for market share intensified in the increasingly commoditized (and consolidated) space.

Value stocks were hurt by Consumer Staples companies resetting to more sensible valuations following the strong rally in 2016 that resulted from the "yield trade," as investors sought the safety of strong dividends and lower-volatility stocks.

From a factor perspective, Momentum (+7.9%) was the top-performing factor while Enhanced Value (weighted to the forward price-earnings ratio, enterprise value/cash flow from operations, and price-to-book value of stocks in the factor) fared worst (+1.3%). Momentum was favored as investors sought stocks with demonstrated earnings growth.

Non-U.S. Stocks: Europe's Recovery a Boost

+5.8%
MSCI ACWI EX USA

Non-U.S. developed equity outperformed the U.S. for the second consecutive quarter, fueled by economic recovery in Europe and market-friendly outcomes in European elections. The **MSCI Europe Index** jumped 7.4% and the **MSCI World ex USA Index** notched a 5.6% gain, compared to the 3.1% rise in the S&P 500.

Gains were broad-based and helped by weakness in the U.S. dollar, which lost about 7% versus the euro and 5% versus a broad basket of currencies.

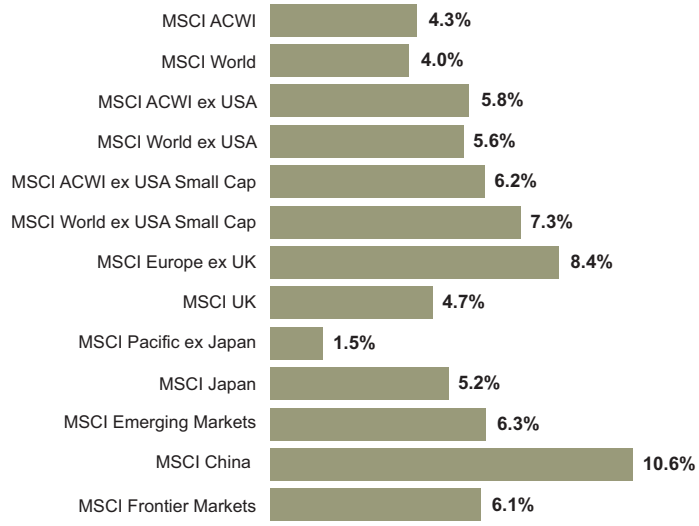
The euro rallied as a result of hawkish comments from the European Central Bank, coupled with improving European economic and sentiment indicators. European Financials benefited from expectations of higher rates, and European Industrials were propped up by stronger economic expectations.

Energy and Telecom Services were the only sectors in developed markets with negative second quarter returns. Energy fell as oil prices continued to languish due to an imbalance between supply and demand—despite OPEC's efforts to cut production. Telecom Services were buffeted by pricing pressure.

Within the MSCI indices, Europe ex-U.K. was up 8.4%, the U.K gained 4.7%, and Japan returned 5.2%. Small caps outperformed; the **MSCI EAFE Small Cap Index** rose 8.1%.

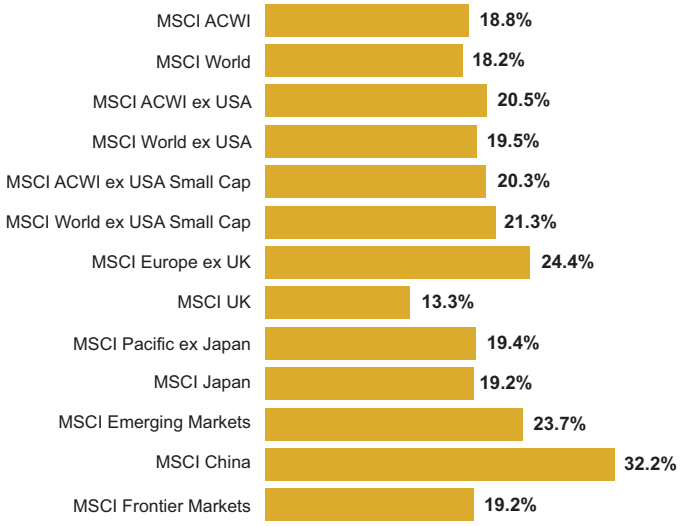
Looking at the global picture for stocks, the **MSCI ACWI Index** gained 4.3%, and developed and emerging markets outperformed the U.S. (**MSCI ACWI ex USA Index:** +5.8%), due largely to broad-based weakness in the U.S. dollar.

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: Tech Triumphs

+6.3%
MSCI EM

Emerging markets outpaced the developed markets for the second straight quarter, propelled by Technology companies in China, South Korea, and Taiwan. The **MSCI Emerging Markets Index** gained 6.3%. Industry leaders in online and mobile commerce, payments, digital media, cloud computing, and smartphones are monopolizing the markets. That includes Tencent and Alibaba in China; Samsung in South Korea; and Taiwan Semiconductor Manufacturing in Taiwan.

Positive economic momentum and European election results placed Greece (+33.8%) and Hungary (+19.4%) as the top two performing countries in emerging markets. China rose 10.6%, while India's gain was muted at +2.9%, though it remains a top performer year-to-date (+21%). The three worst-performing countries were Qatar (-10.9%), Russia (-10.0%), and Brazil (-6.7%). Qatar was hit after four Arab nations (Saudi Arabia, the United Arab Emirates, Egypt, and Bahrain) imposed an embargo, accusing the country of backing terrorism. Russia slumped because of declining oil prices and looming new sanctions. And continuing political instability in Brazil (including President Michel Temer's bribery scandal) and commodity prices weighed on the country.

Quality, growth, and momentum factors dominated the market given the returns of large cap technology companies.

Non-U.S. Small Cap: All Over the Map

+6.2%
MSCI ACWI EX US SC

Developed non-U.S. small cap stocks outperformed large cap equity, as they were better positioned for the local economic recovery in Europe. But small cap equity lagged large cap in emerging markets, due to the performance of the large cap tech companies. The **MSCI World ex USA Small Cap Index** climbed 7.3% while the **MSCI Emerging Markets Small Cap Index** increased 2.6%.

Energy was the worst-performing sector in developed and emerging markets due to declining oil prices, which also caused growth to outperform value in developed small cap. Financials, the top performing sector for the quarter, offset Energy; on the heels of positive economic data and election results, Eastern European Financials rallied.

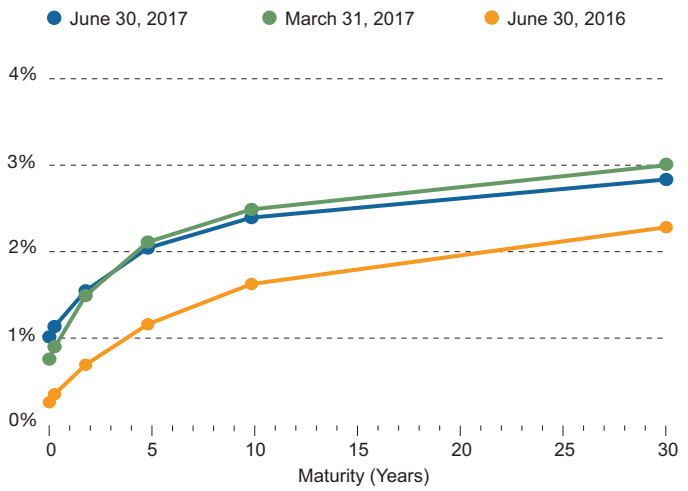
Global Fixed Income

U.S. Bonds: On the Hunt for Yield

+1.4%
BB AGGREGATE

Corporate bonds performed best in the second quarter on strong demand. Investors continued their hunt for stable yields that are higher than what is available for like-duration government bonds. The **Bloomberg Barclays US Corporate Bond Index** was up 2.5% (+3.8% year to date), while the **Bloomberg Barclays US Aggregate Bond Index** rose 1.4% (+2.3% YTD). Credit fundamentals remained strong with solid earnings growth and a modest (but acceptable) economic growth environment; corporate balance sheets appeared to be in good shape. And although rates have moved higher on the front end, overall the curve has flattened; the demand for yield is providing support for spread sectors broadly.

U.S. Treasury Yield Curves

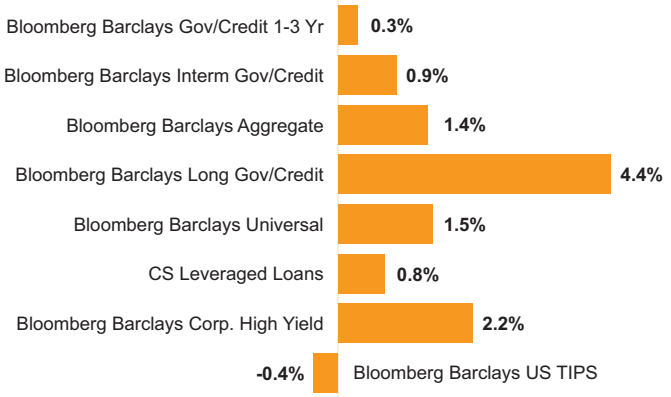


Source: Bloomberg

The **Bloomberg Barclays Corporate High Yield Index** increased 2.2%. Low interest rates continued to be a catalyst pushing investors out the risk spectrum in search of higher yields. Default expectations are low across most sectors, providing some comfort to investors. Energy was the only high-yield sector to decline (-0.66%). Rising inventories and concern over OPEC policy put pressure on oil prices, which have fallen approximately 17% so far this year.

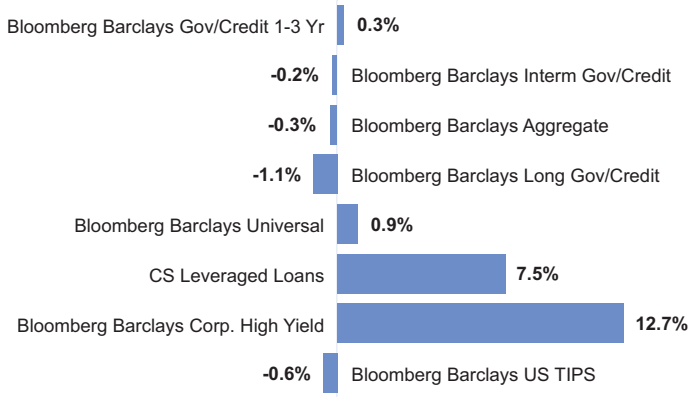
In the government market, municipal bonds outperformed Treasuries. The **Bloomberg Barclays Municipal Bond Index** was up 2.0%, compared to the **Bloomberg Barclays US Treasury Index** (+1.2%). Results were bolstered by lowered expectations for tax reform and favorable supply/demand technicals. The Fed, viewing inflation weakness as temporary, raised rates by 25 basis points, as expected. The yield curve flattened over the quarter, with short rates rising and longer

U.S. Fixed Income: Quarterly Returns



Sources: Bloomberg Barclays and Credit Suisse

U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays and Credit Suisse

rates falling. The 10-year U.S. Treasury yield closed the quarter at 2.31%, down from 2.40% as of March 31, though it hit a 2017 low of 2.12% earlier in June. The 2-year U.S. Treasury yield climbed 11 bps to close at 1.38%.

TIPS underperformed as expectations for inflation sank, a reversal from the previous quarter; the **Bloomberg Barclays US TIPS Index** fell 0.4%. The 10-year breakeven spread (the difference between nominal and real yields) was 1.73% as of quarter-end, down from 1.97% at the end of the first quarter, as inflation came in below expectations for the third consecutive month.

Non-U.S. Bonds: Our Pain, Their Gain

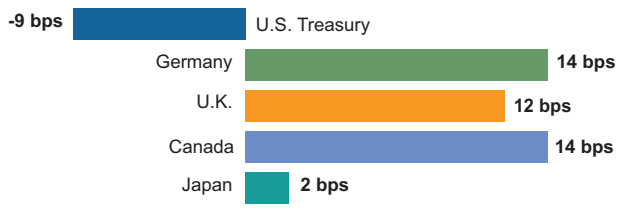
+3.5%
BB GBL AGG EX US

A weaker U.S. dollar helped unhedged non-U.S. bonds and hindered hedged bonds. The **Bloomberg Barclays Global Aggregate ex-US Bond Index** (unhedged) jumped 3.5%, while the hedged Index rose only 0.6%. The U.S. dollar lost nearly 7% versus the euro and almost 5% versus a broad basket of developed market currencies. Positive economic growth and hawkish rhetoric from the European Central Bank (ECB) and the Bank of England drove strong results in the euro and the British pound compared to the U.S. dollar. The quarter closed with an upbeat assessment of the euro zone's recovery from the president of the ECB, Mario Draghi, fueling speculation that the tapering of ECB asset purchases may be on the horizon. This change in tone spooked investors and sent global yields higher and stocks lower going into quarter-end.

Despite growing geopolitical tension and pressure on energy and commodity prices, the demand for yield drove returns in emerging market (EM) debt amid a strong technical climate supported by robust investor flows. The dollar-denominated **JPM EMBI Global Diversified Index** was up 2.2%, and the local currency-denominated **JPM GBI-EM Global Diversified Index** jumped even more sharply, rising 3.6%. The weaker U.S. dollar and relatively higher local yields pushed EM local debt returns higher for the quarter and the year, continuing the post-election rebound.

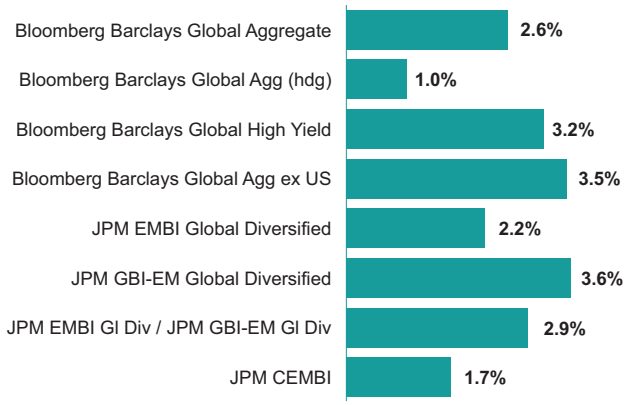
Change in 10-year Global Government Bond Yields

1Q17 to 2Q17



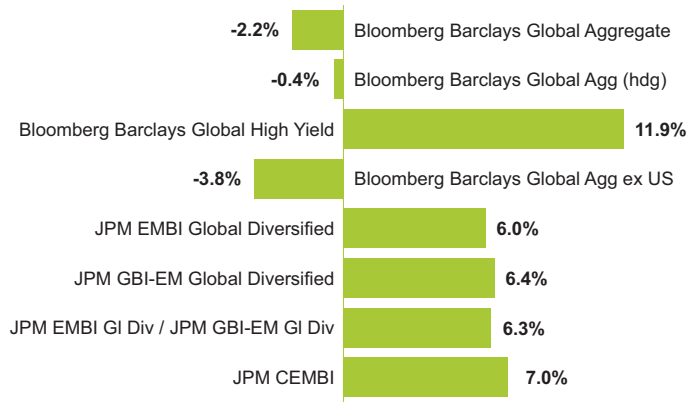
Source: Bloomberg Barclays

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

Some Positive Signs Emerging

REAL ESTATE | Kevin Nagy

The **NCREIF Property Index** advanced 1.8% during the second quarter (1.2% from income and 0.6% from appreciation). This marked the 34th consecutive quarter of positive returns for the Index. Appreciation return increased from the previous quarter, the first such gain since the first quarter of 2015.

Industrial (+3.1%) was the best-performing sector for the fifth consecutive quarter with Hotel (+1.8%), Office (+1.6%), Retail (+1.5%), and Apartments (+1.5%) also gaining. The West region was the strongest performer for the third quarter in a row, returning 2.2%, and the Midwest lagged with a 1.3% return. Transaction volume increased to $7.7 billion, up 11% from the first quarter but down 14.5% from the second quarter of 2016. Appraisal capitalization rates increased to 4.5%, slightly up from last quarter. Transaction capitalization rates fell to 6.1% from last quarter's 12-quarter high of 6.3%. The spread between appraisal and transaction rates decreased to 1.6 percentage points.

Occupancy rates fell for the second consecutive quarter to 92.8%. Apartment and Retail occupancy rates increased slightly while Industrial and Office rates decreased.

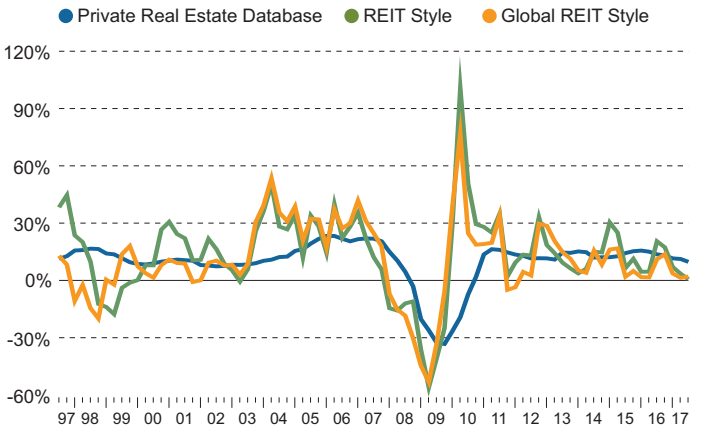
The **NCREIF Open End Diversified Core Equity Index** rose 1.7% (1.1% from income and 0.6% from appreciation), a decline from the first quarter and the lowest since 2010. Income returns increased slightly and appreciation fell to a new seven-year low.

Global real estate investment trusts (REITs), tracked by the **FTSE EPRA/NAREIT Developed REIT Index** (USD), posted a 3.1% return, outpacing U.S. REITs, which gained 1.5% as measured by the **FTSE NAREIT Equity REITs Index**.

In the U.S., REITs rebounded in June after being relatively flat in April and negative in May. Retail (-7.6%) was again the worst performer, depressed by weak earnings results from large retailers and the growing market share of e-commerce. Self-Storage (-2.7%), Specialty (-0.6%), and Timber (-0.1%) also fell. Health Care (+5.3%) remained strong as efforts to overturn the Affordable Care Act faltered. Industrial (+12.0%), Data Centers (+9.2%), Infrastructure (+8.8%), and Residential (+6.0%) all experienced strong gains.

Europe, as represented by the **FTSE EPRA/NAREIT Europe Index**, was the strongest performing region, returning 10.6% in U.S. dollar terms. The euro's appreciation against the dollar was a major driver of returns, as was strong, diversified growth across the majority of the region's economies. The successful takeover of several Spanish and Italian banks boosted continental European stocks and helped them outperform their U.K. peers.

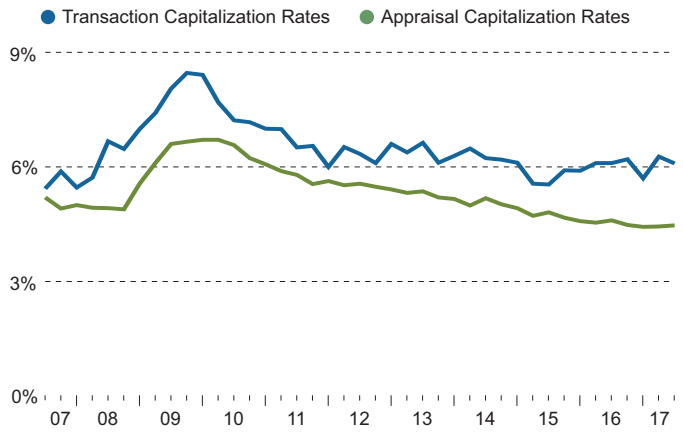
Rolling One-Year Returns



Source: Callan

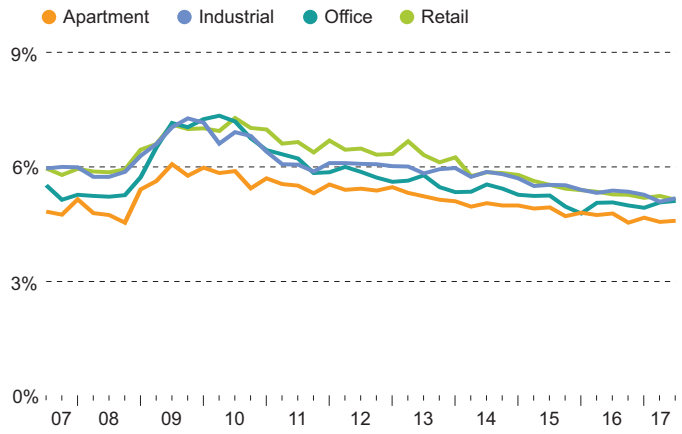
*Index subreturns are calculated separately from index return and may not total.

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.

The Asia-Pacific region outperformed the U.S. but lagged Europe. Singapore and Hong Kong again provided the strongest regional performance while Australia lagged behind, hurt by a weak retail sector. Japanese REITs suffered negative returns this quarter, but strong results from Japanese developers were enough to push the aggregate real estate index to a positive return.

Commercial mortgage-backed securities (CMBS) issuance for the quarter increased to $20.2 billion, a 79% increase over $13.9 billion in the first quarter. This also represented a 44.1% increase over the second quarter of 2016 ($11.3 billion).

Happy Campers

PRIVATE EQUITY | Gary Robertson

New private equity partnership commitments totaled $85.5 billion in the second quarter, with 319 new partnerships formed, according to *Private Equity Analyst.* The number of funds increased 3% from 310 in the first quarter, and the dollar volume rose 7% from $80.0 billion. Apollo IX raised the most capital in the quarter, $23.5 billion, and subsequently topped up to $24.6 billion for the final close—the largest buyout fund ever raised. The largest European (CVC VII: $19 billion) and Asian (KKR Asia III: $9.3 billion) funds were also closed this quarter.

Investments by funds into companies totaled 127 deals, up 69% from 75 in the prior quarter, according to *Buyouts* newsletter. The announced total volume was $72 billion, up 177% from $26 billion in the first quarter. Fifteen deals with announced values of $1 billion or more closed in the quarter.

New investments in venture capital companies totaled 1,963 rounds of financing with $21.8 billion of announced value, according to the National Venture Capital Association. The number of rounds closely mirrored the 1,954 in the first quarter, but announced dollar value increased 36% from $16.0 billion.

Buyouts reports there were 161 private M&A exits of buyout-backed companies, with 41 deals disclosing values totaling $18.3 billion. The M&A exit count was flat with the prior quarter's 162, but the announced value increased 15% from $15.9 billion. There were seven buyout-backed IPOs in the second quarter (a two-year high), raising an aggregate $2.0 billion. The number increased from five the prior quarter, but the total proceeds decreased from $3.1 billion.

Venture-backed exits (both private sales and IPOs) totaled 156 transactions, and disclosed value totaled $10.5 billion. Exits declined 19% from the first quarter's 192, and the dollar volume declined 28% from $14.6 billion.

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

Funds Closed January 1 to June 30, 2017

Strategy	No. of Funds	Amt ($mm)	Percent
Venture Capital	282	16,421	10%
Buyouts	220	120,352	73%
Subordinated Debt	26	7,326	4%
Distressed Debt	13	7,189	4%
Secondary and Other	23	5,249	3%
Fund-of-funds	65	8,945	5%
Totals	**629**	**165,481**	**100%**

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

Private Equity Performance Database (%) (Pooled Horizon IRRs through March 31, 2017*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years
All Venture	3.17	6.77	12.30	14.35	9.71	7.66	21.22
Growth Equity	4.16	12.02	9.70	11.51	10.34	11.37	13.60
All Buyouts	4.34	14.55	10.29	12.76	9.19	13.54	12.56
Mezzanine	2.83	9.47	8.13	9.70	8.83	9.52	9.06
Distressed	3.37	14.72	6.83	10.55	9.29	10.83	10.70
All Private Equity	**3.95**	**12.61**	**10.07**	**12.52**	**9.39**	**11.70**	**13.15**
S&P 500	6.07	17.17	10.37	13.30	7.51	7.09	7.86
Russell 3000	5.74	18.07	9.76	13.18	7.54	7.44	8.11

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.

As the World Churns, Despacito

HEDGE FUNDS | Jim McKee

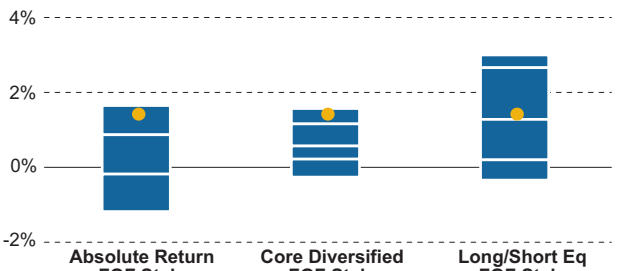
Stock lovers embraced the slowly shifting narrative of global growth appearing in Europe and Japan in the second quarter. Fixed income markets were unsettled when the European Central Bank hinted at potentially tapering its bond purchase program.

The quarter's market conditions provided a friendly setting for hedge funds seeking alternative risks. Illustrating raw hedge fund performance without implementation costs, though net of underlying hedge fund fees, the **Credit Suisse Hedge Fund Index** (CS HFI) rose 0.8%. As a live hedge fund portfolio, net of all fees and expenses, the median manager in the **Callan Hedge Fund-of-Funds Database** advanced 0.9%.

Within the CS HFI, *Long/Short Equity* (+3.1%) repeated as the best-performing strategy for the second straight quarter. *Risk Arbitrage* rallied 2.7% while *Distressed* appreciated 1.6%. *Convertible Arb* (+0.2%) and *Equity Market Neutral* (+0.4%) experienced more modest gains. In last place for the second straight quarter, *Managed Futures* lost 3.4%. Even the more discretionary *Global Macro* (-1.8%) lost its footing with the unexpected turn of top-down themes.

Within Callan's **Hedge Fund-of-Funds Database,** the median *Callan Long/Short Equity FOF* (+1.3%) outpaced the *Callan Absolute Return FOF* (+0.9%). With diversifying exposures to both non-directional and directional styles, the *Core Diversified FOF* gained 0.6%.

Callan Style Group Quarterly Returns



	Absolute Return FOF Style	Core Diversified FOF Style	Long/Short Eq FOF Style
10th Percentile	1.70	1.57	3.00
25th Percentile	1.65	1.16	2.66
Median	0.87	0.57	1.28
75th Percentile	-0.18	0.22	0.20
90th Percentile	-1.18	-0.26	-0.34
T-Bill + 5%	1.42	1.42	1.42

Sources: Callan and Merrill Lynch

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

	Quarter	YTD	Year	3 Years	5 Years	10 Years	15 Years
Hedge Fund-of-Funds Database	**0.94**	**3.26**	**8.12**	**1.78**	**5.39**	**2.90**	**4.88**
CS Hedge Fund Index	0.76	2.85	5.84	1.54	4.47	3.18	5.84
CS Equity Market Neutral	0.36	2.50	1.38	-0.40	1.89	-3.18	0.42
CS Convertible Arbitrage	0.21	2.46	6.82	1.90	3.53	3.42	4.67
CS Fixed Income Arbitrage	1.62	3.97	8.66	3.26	4.62	3.44	4.11
CS Multi-Strategy	2.29	5.11	9.05	5.53	7.41	4.88	7.02
CS Distressed	1.64	3.90	10.58	0.28	5.90	3.45	7.25
CS Risk Arbitrage	2.73	3.97	7.19	1.89	3.18	3.23	3.95
CS Event-Driven Multi-Strategy	0.76	3.67	8.73	-2.05	4.09	2.83	6.30
CS Long/Short Equity	3.06	6.62	8.40	2.97	7.00	3.73	6.49
CS Global Macro	-1.77	-1.54	3.58	1.43	2.79	4.85	7.47
CS Managed Futures	-3.40	-4.38	-12.70	1.26	0.06	1.49	4.07
CS Emerging Markets	2.67	7.05	11.25	4.30	5.91	3.47	8.10

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

Best Return for DC Index Since 2013

DEFINED CONTRIBUTION | Tom Szkwarla

The Callan DC Index™ climbed 4.7% in the first quarter, its highest quarterly return since the end of 2013. This performance builds on results for 2016, when the Index rose 8.0%. But the DC Index did markedly lag the Age 45 Target Date Fund (+5.6%). In rising markets target date funds (TDFs) tend to outperform the DC Index because the average TDF has a higher allocation to equities than the average defined contribution (DC) plan.

During the quarter, plan balances grew 4.74%; investment returns accounted for the vast majority (4.67% vs. 0.07% for contributions). Since inception of the Index, plan sponsor and participant contributions have accounted for about a quarter of its growth.

Emerging market stocks, while a small part of DC plans, represented the sole equity asset class to witness inflows. This is not surprising given their strong showing during the period—DC flows often chase performance. Most other asset classes saw outflows in the first quarter, with the exception of TDFs, which dominated inflows as usual. In the first quarter, TDFs attracted over 88 cents of every dollar that moved within DC plans.

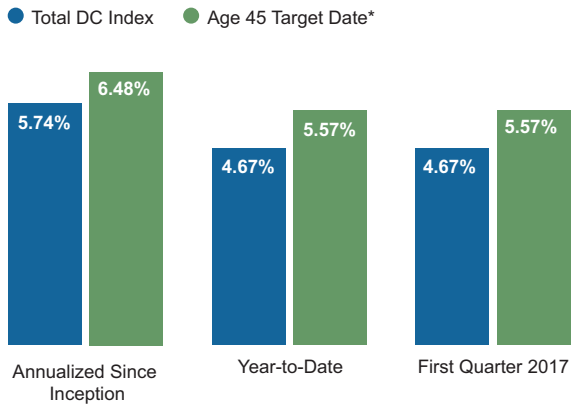
Turnover (i.e., net transfer activity within DC plans) was low this quarter (0.42%) compared to the historical average (0.64%).

The Callan DC Index's equity allocation ended the quarter at 69%, well below the average equity allocation of the Age 45 Target Date Fund (76%) but above the Index's historical average (67%).

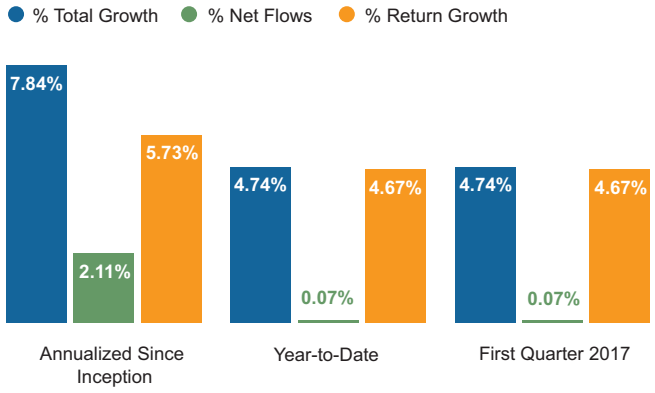
When TDFs are held within a DC plan, they now account for 32% of plan assets. The next largest plan holding, U.S. large cap equity funds, account for less than 23% of plan assets.

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 (First Quarter 2017)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	88.69%
U.S. Fixed Income	7.25%
Company Stock	-15.92%
Stable Value	-36.49%
Total Turnover**	**0.42%**

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.

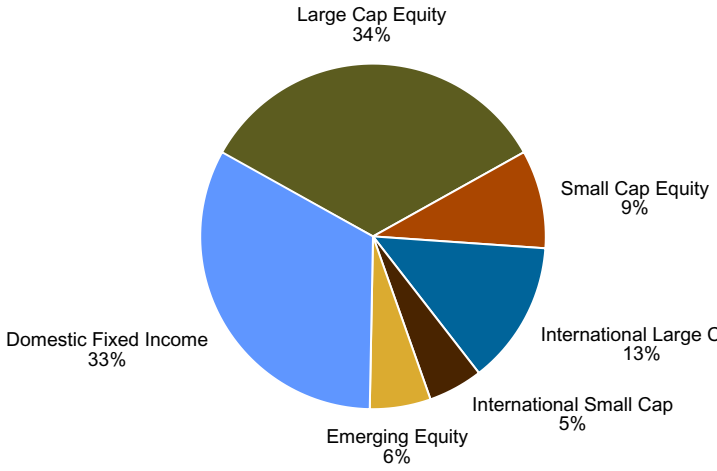
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Combined Plan

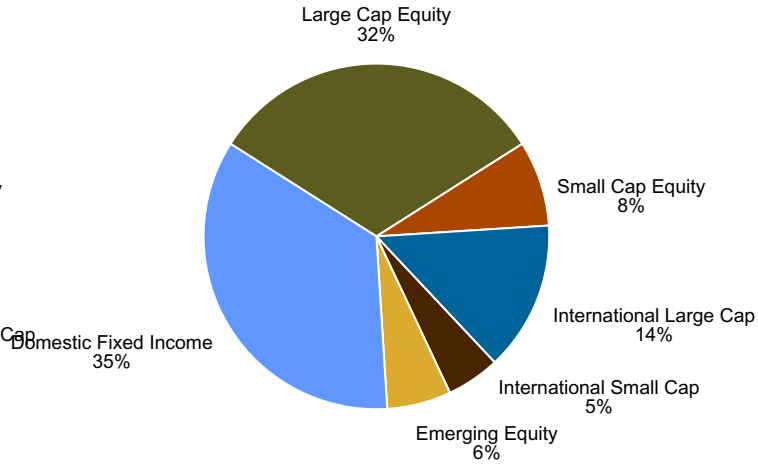
Actual vs Target Asset Allocation
As of June 30, 2017

The top left chart shows the Fund's asset allocation as of June 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 CAI Public Fund Sponsor - Mid (100M-1B).

Actual Asset Allocation

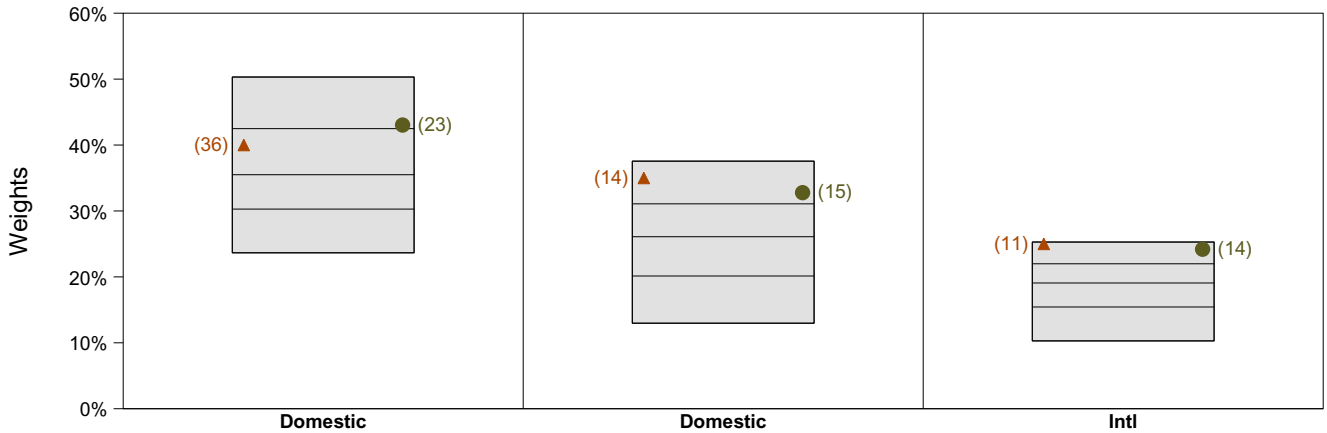


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Large Cap Equity	91,410	33.9%	32.0%	1.9%	5,004
Small Cap Equity	24,787	9.2%	8.0%	1.2%	3,185
International Large Cap	36,089	13.4%	14.0%	(0.6%)	(1,713)
International Small Cap	13,788	5.1%	5.0%	0.1%	287
Emerging Equity	15,448	5.7%	6.0%	(0.3%)	(753)
Domestic Fixed Income	88,495	32.8%	35.0%	(2.2%)	(6,011)
Total	270,018	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor - Mid (100M-1B)



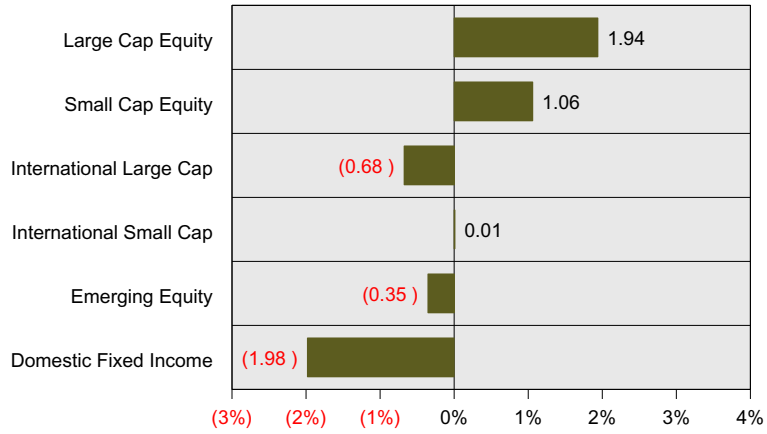
	Domestic Broad Eq	Domestic Fixed Income	Intl Equity
10th Percentile	50.32	37.56	25.29
25th Percentile	42.49	31.08	21.99
Median	35.50	26.09	19.07
75th Percentile	30.28	20.14	15.43
90th Percentile	23.65	12.97	10.29
Fund ●	43.03	32.77	24.19
Target ▲	40.00	35.00	25.00
% Group Invested	96.92%	98.46%	90.77%

* 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.

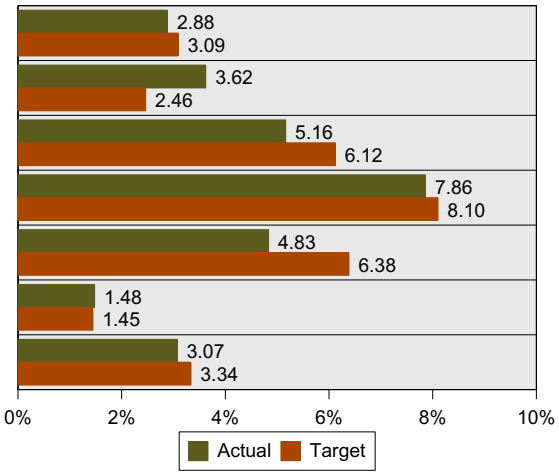
Quarterly Total Fund Relative Attribution - June 30, 2017

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.

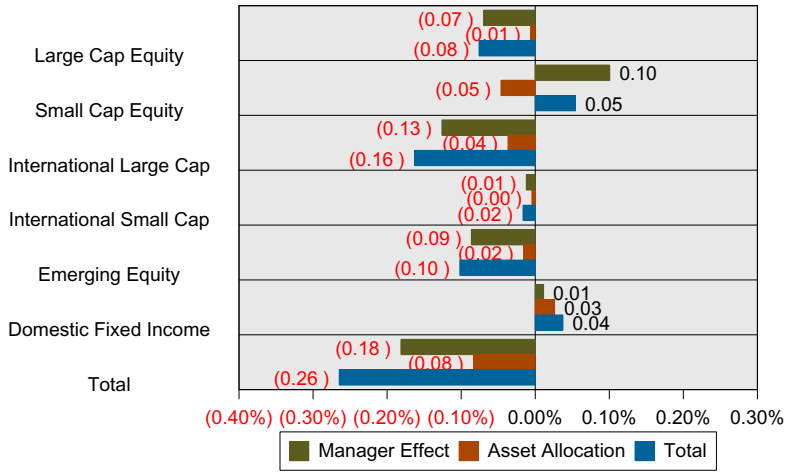
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2017

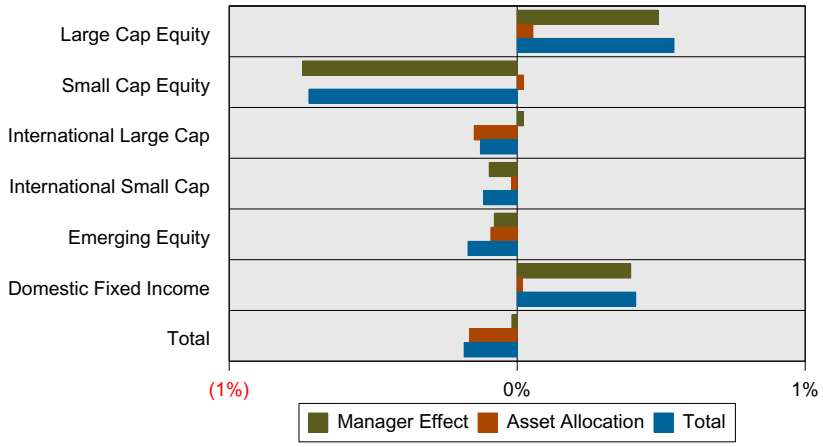
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	2.88%	3.09%	(0.07%)	(0.01%)	(0.08%)
Small Cap Equity	9%	8%	3.62%	2.46%	0.10%	(0.05%)	0.05%
International Large Cap	13%	14%	5.16%	6.12%	(0.13%)	(0.04%)	(0.16%)
International Small Cap	5%	5%	7.86%	8.10%	(0.01%)	(0.00%)	(0.02%)
Emerging Equity	6%	6%	4.83%	6.38%	(0.09%)	(0.02%)	(0.10%)
Domestic Fixed Income	33%	35%	1.48%	1.45%	0.01%	0.03%	0.04%
Total			**3.07%**	**= 3.34%**	**+ (0.18%)**	**+ (0.08%)**	**(0.26%)**

* 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.

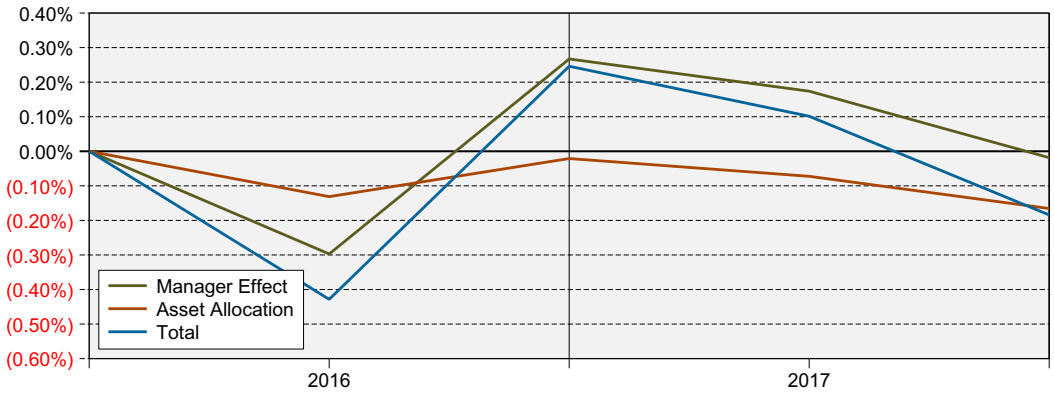
Cumulative Total Fund Relative Attribution - June 30, 2017

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

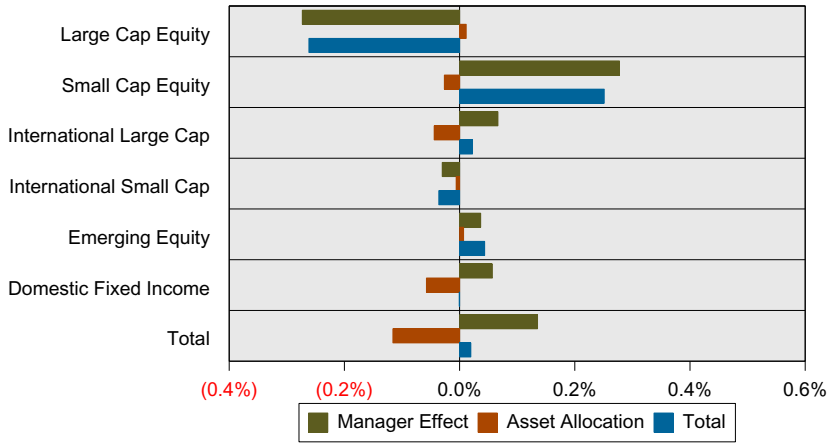
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	32%	19.45%	17.90%	0.49%	0.05%	0.54%
Small Cap Equity	9%	8%	16.10%	24.60%	(0.75%)	0.02%	(0.72%)
International Large Cap	13%	14%	20.62%	20.27%	0.02%	(0.15%)	(0.13%)
International Small Cap	4%	5%	14.01%	16.09%	(0.10%)	(0.02%)	(0.12%)
Emerging Equity	5%	6%	22.62%	24.17%	(0.08%)	(0.09%)	(0.17%)
Domestic Fixed Income	34%	35%	0.69%	(0.31%)	0.39%	0.02%	0.41%
Total			**12.52%**	**= 12.71%**	**+ (0.02%)**	**+ (0.17%)**	**(0.18%)**

* 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.

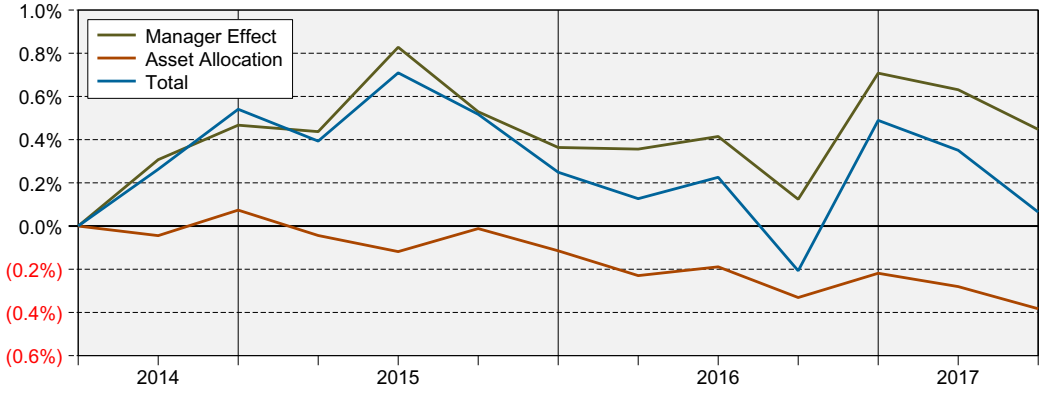
Cumulative Total Fund Relative Attribution - June 30, 2017

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	32%	31%	8.72%	9.61%	(0.27%)	0.01%	(0.26%)
Small Cap Equity	8%	8%	11.28%	7.36%	0.28%	(0.03%)	0.25%
International Large Cap	16%	17%	1.60%	1.15%	0.07%	(0.04%)	0.02%
International Small Cap	1%	2%	-	-	(0.03%)	(0.01%)	(0.04%)
Emerging Equity	5%	6%	2.26%	1.44%	0.04%	0.01%	0.04%
Domestic Fixed Income	36%	36%	2.66%	2.48%	0.06%	(0.06%)	(0.00%)
Total			**5.07%**	**= 5.05%**	**+ 0.14%**	**+ (0.12%)**	**0.02%**

* 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.

Total Fund
Period Ended June 30, 2017

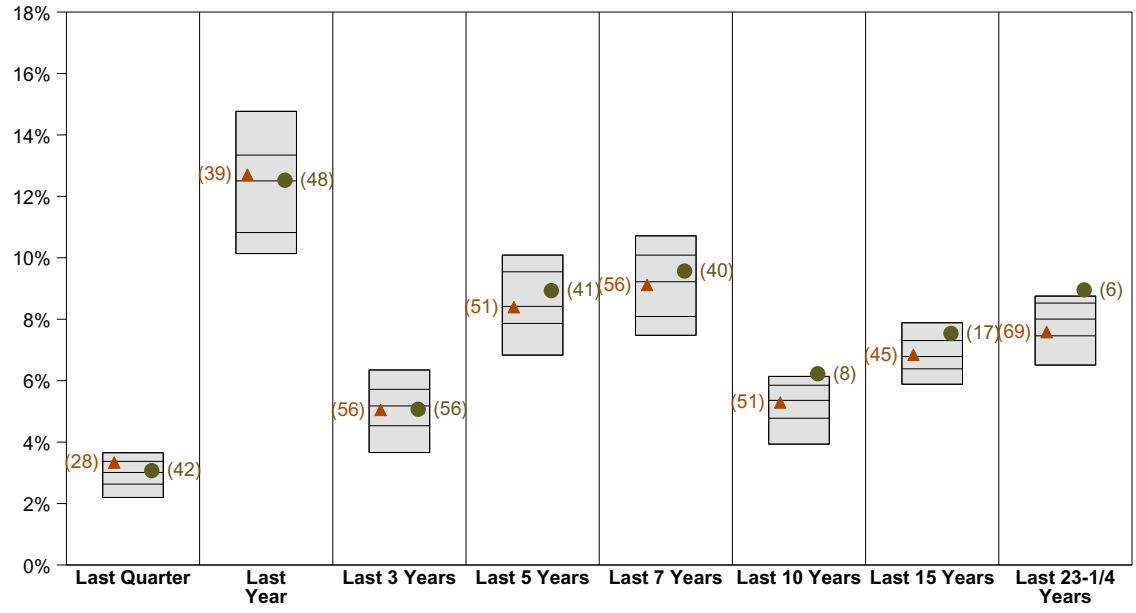
Investment Philosophy

* 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

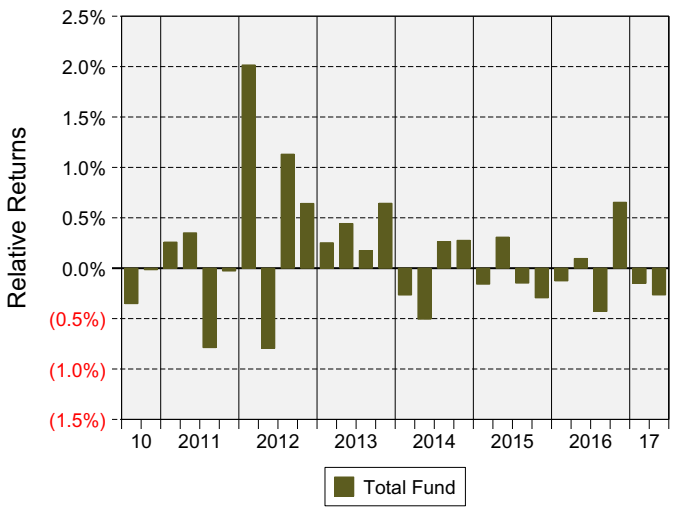
- Total Fund's portfolio posted a 3.07% return for the quarter placing it in the 42 percentile of the CAI Public Fund Sponsor - Mid (100M-1B) group for the quarter and in the 48 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.26% for the quarter and underperformed the Target for the year by 0.18%.

Performance vs CAI Public Fund Sponsor - Mid (100M-1B) (Gross)

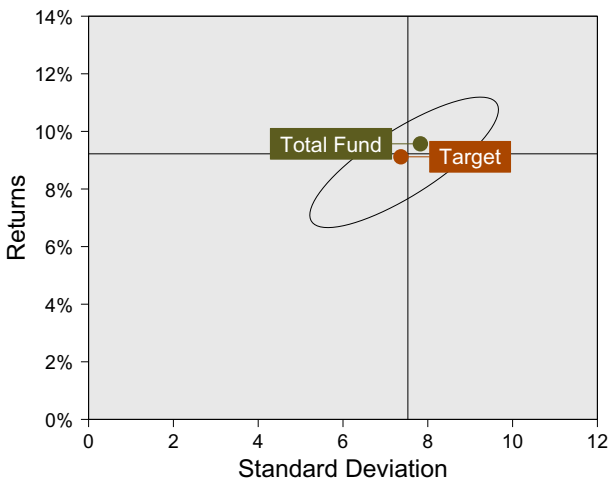


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 23-1/4 Years
10th Percentile	3.65	14.77	6.35	10.09	10.72	6.14	7.89	8.75
25th Percentile	3.37	13.34	5.72	9.54	10.09	5.85	7.31	8.53
Median	3.01	12.50	5.18	8.42	9.22	5.36	6.79	8.00
75th Percentile	2.63	10.82	4.53	7.86	8.09	4.78	6.39	7.46
90th Percentile	2.20	10.14	3.66	6.83	7.48	3.93	5.88	6.51
Total Fund ●	3.07	12.52	5.07	8.93	9.57	6.22	7.54	8.95
Target ▲	3.34	12.71	5.05	8.39	9.12	5.29	6.84	7.58

Relative Return vs Target



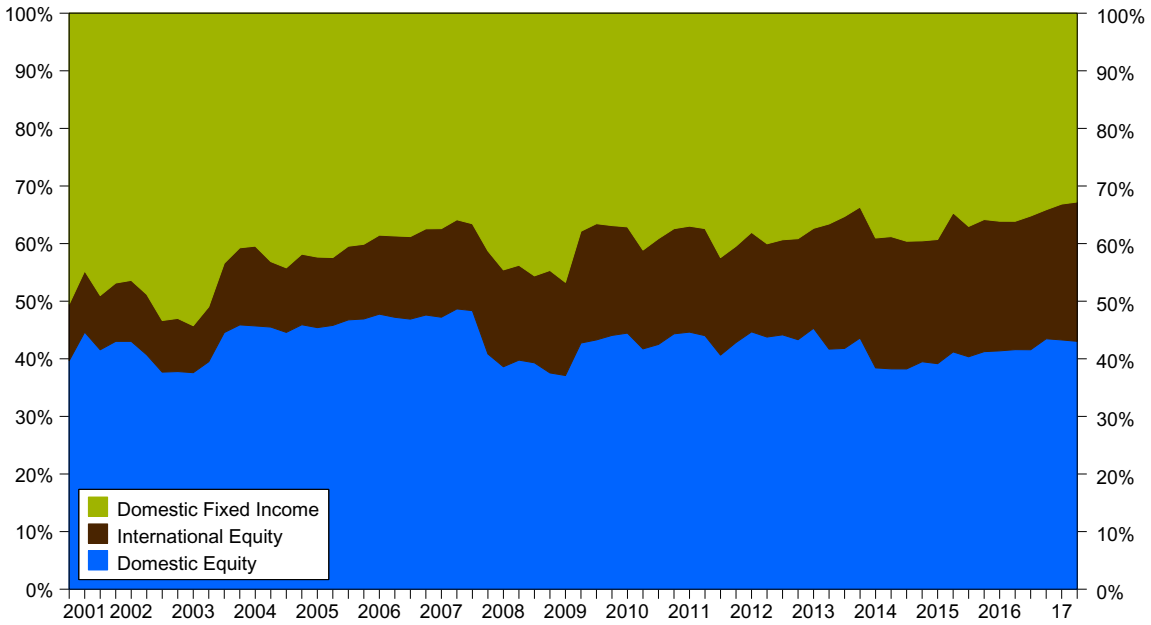
CAI Public Fund Sponsor - Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



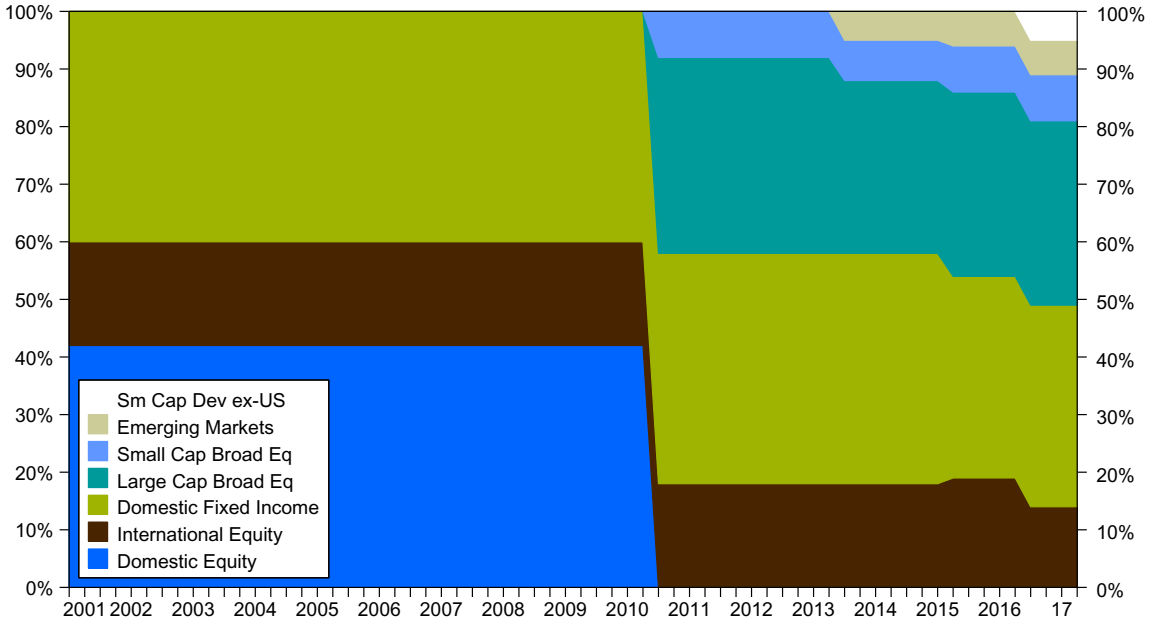
Actual vs Target Historical Asset Allocation

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 Gross 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 June 30, 2017, with the distribution as of March 31, 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

	June 30, 2017 Market Value	Net New Inv.	Inv. Return	March 31, 2017 Market Value
Consolidated Plan				
Domestic Equity	**$116,196,519**	**$(1,149,059)**	**$3,455,415**	**$113,890,163**
Large Cap	**$91,409,611**	**$(1,149,059)**	**$2,588,953**	**$89,969,717**
Boston Partners	45,850,408	0	1,190,464	44,659,944
SSgA S&P 500	45,559,203	(1,149,059)	1,398,488	45,309,773
Small Cap	**$24,786,908**	**$0**	**$866,462**	**$23,920,446**
Atlanta Capital	24,786,908	0	866,462	23,920,446
International Equity	**$65,326,150**	**$0**	**$3,231,794**	**$62,094,356**
International Large Cap	**$36,089,475**	**$0**	**$1,566,137**	**$34,523,338**
Brandes	9,297	0	355	8,942
JP Morgan	0	(25,953,819)	1,301,436	24,652,383
SSgA EAFE	10,483,335	0	621,321	9,862,013
Pyrford	25,596,843	25,953,819	(356,976)	-
International Small Cap	**$13,788,329**	**$0**	**$974,860**	**$12,813,469**
AQR	13,788,329	0	974,860	12,813,469
Emerging Equity	**$15,448,346**	**$0**	**$690,798**	**$14,757,549**
DFA Emerging Markets	15,448,346	0	690,798	14,757,549
Fixed Income	**$88,495,034**	**$0**	**$1,289,873**	**$87,205,161**
Metropolitan West	88,495,034	0	1,289,873	87,205,161
Total Plan - Consolidated	**$270,017,704**	**$(1,149,059)**	**$7,977,082**	**$263,189,680**

Sacramento Regional Transit District
Asset Growth

Ending June 30, 2017 ($ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
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
1/4 Year Ended 9/2012	199,766.3		190,468.1		(1,283.9)		10,582.1

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 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 June 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	**3.04%**	**18.73%**	**9.24%**	**14.96%**	**15.69%**
Domestic Equity Benchmark**	2.98%	19.30%	9.25%	14.51%	15.27%
Large Cap Equity	**2.88%**	**19.45%**	**8.72%**	**14.76%**	**15.29%**
Boston Partners	2.66%	20.96%	7.75%	14.82%	15.25%
Russell 1000 Value Index	1.34%	15.53%	7.36%	13.94%	14.31%
SSgA S&P 500	3.09%	17.97%	9.68%	14.68%	-
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Small Cap Equity	**3.62%**	**16.10%**	**11.28%**	**15.55%**	**17.30%**
Atlanta Capital	3.62%	16.10%	11.28%	15.55%	17.30%
Russell 2000 Index	2.46%	24.60%	7.36%	13.70%	14.35%
International Equity	**5.58%**	**20.30%**	**1.48%**	**7.96%**	**7.18%**
Custom International Benchmark***	5.85%	20.43%	0.80%	8.14%	7.52%
International Large Cap	**5.16%**	**20.62%**	**1.60%**	**-**	**-**
SSgA EAFE	6.30%	20.69%	1.50%	8.96%	-
MSCI EAFE Index	6.12%	20.27%	1.15%	8.69%	7.91%
International Small Cap	**7.86%**	**-**	**-**	**-**	**-**
AQR	7.86%	-	-	-	-
MSCI EAFE Small Cap Index	8.10%	23.18%	5.60%	12.94%	11.40%
Emerging Markets Equity	**4.83%**	**22.62%**	**2.26%**	**-**	**-**
DFA Emerging Markets	4.83%	22.62%	2.26%	-	-
MSCI Emerging Mkts Index	6.38%	24.17%	1.44%	4.33%	4.22%
Domestic Fixed Income	**1.48%**	**0.69%**	**2.66%**	**3.11%**	**4.29%**
Met West	1.48%	0.69%	2.66%	3.11%	4.29%
Blmbg Aggregate Index	1.45%	(0.31%)	2.48%	2.21%	3.19%
Total Plan	**3.07%**	**12.52%**	**5.07%**	**8.93%**	**9.57%**
Target*	3.34%	12.71%	5.05%	8.39%	9.12%

* 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.
** 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 June 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 June 30, 2017

	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/4 Years
Domestic Equity	**8.06%**	**9.15%**	**7.67%**	**-**
Domestic Equity Benchmark**	7.23%	8.67%	7.59%	9.89%
Russell 1000 Value Index	5.57%	8.09%	7.69%	9.84%
S&P 500 Index	7.18%	8.35%	7.15%	9.67%
Russell 2000 Index	6.92%	9.19%	7.98%	9.19%
International Equity	**0.89%**	**6.96%**	**8.23%**	**-**
MSCI EAFE Index	1.03%	6.31%	4.29%	5.08%
Domestic Fixed Income	**6.03%**	**5.86%**	**6.06%**	**-**
Met West	6.03%	5.86%	-	-
Blmbg Aggregate Index	4.48%	4.48%	5.24%	5.56%
Total Plan	**6.22%**	**7.54%**	**7.51%**	**8.95%**
Target*	5.29%	6.84%	6.38%	7.58%

* 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.
** 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.

	12/2016-6/2017	2016	2015	2014	2013
Domestic Equity	**7.50%**	**14.58%**	**0.06%**	**10.85%**	**36.44%**
Domestic Equity Benchmark**	8.48%	13.85%	0.26%	12.07%	33.61%
Large Cap Equity	**8.06%**	**13.38%**	**(1.17%)**	**12.81%**	**34.96%**
Boston Partners	6.78%	14.71%	(3.75%)	11.87%	37.52%
Russell 1000 Value Index	4.66%	17.34%	(3.83%)	13.45%	32.53%
SSgA S&P 500	9.35%	12.03%	1.46%	13.77%	32.36%
S&P 500 Index	9.34%	11.96%	1.38%	13.69%	32.39%
Small Cap Equity	**5.46%**	**19.17%**	**5.14%**	**3.49%**	**41.51%**
Atlanta Capital	5.46%	19.17%	5.14%	3.49%	41.51%
Russell 2000 Index	4.99%	21.31%	(4.41%)	4.89%	38.82%
International Equity	**15.69%**	**2.55%**	**(4.17%)**	**(3.72%)**	**16.66%**
Custom International Benchmark***	14.30%	4.29%	(5.66%)	(3.87%)	20.07%
International Large Cap	**14.02%**	**1.35%**	**(1.17%)**	**(4.41%)**	**20.27%**
SSgA EAFE	14.13%	1.37%	(0.56%)	(4.55%)	22.80%
MSCI EAFE Index	13.81%	1.00%	(0.81%)	(4.90%)	22.78%
International Small Cap	**16.52%**	**-**	**-**	**-**	**-**
AQR	16.52%	-	-	-	-
MSCI EAFE Small Cap	16.72%	2.18%	9.59%	(4.95%)	29.30%
Emerging Markets Equity	**19.35%**	**12.99%**	**(14.33%)**	**(0.28%)**	**-**
DFA Emerging Markets	19.35%	12.99%	(14.33%)	(0.28%)	-
MSCI Emerging Mkts Index	18.60%	11.60%	(14.60%)	(1.82%)	(2.27%)
Domestic Fixed Income	**2.44%**	**2.87%**	**0.51%**	**6.37%**	**(1.03%)**
Met West	2.44%	2.87%	0.51%	6.37%	(1.03%)
Blmbg Aggregate Index	2.27%	2.65%	0.55%	5.97%	(2.02%)
Total Plan	**7.56%**	**7.65%**	**(0.97%)**	**5.61%**	**17.71%**
Target*	7.99%	7.43%	(0.69%)	5.84%	16.00%

* 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.
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 managersover 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 classrepresents 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%)
Blmbg 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 Gross 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 June 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 June 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	2.94%	18.29%	-	-	-
Large Cap Equity	2.81%	19.15%	-	-	-
Boston Partners	2.53%	20.41%	7.20%	14.22%	14.65%
Russell 1000 Value Index	1.34%	15.53%	7.36%	13.94%	14.31%
SSgA S&P 500	3.08%	17.91%	9.62%	14.63%	-
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Small Cap Equity	3.42%	15.18%	-	-	-
Atlanta Capital	3.42%	15.18%	10.39%	14.64%	16.40%
Russell 2000 Index	2.46%	24.60%	7.36%	13.70%	14.35%
International Equity	5.41%	19.59%	-	-	-
International Large Cap	5.04%	20.02%	-	-	-
SSgA EAFE	6.27%	20.57%	1.39%	8.85%	-
MSCI EAFE Index	6.12%	20.27%	1.15%	8.69%	7.91%
International Small Cap	7.61%	-	-	-	-
AQR	7.61%	-	-	-	-
MSCI EAFE Small Cap Index	8.10%	23.18%	5.60%	12.94%	11.40%
Emerging Markets Equity	4.68%	21.88%	-	-	-
DFA Emerging Markets	4.68%	21.88%	1.63%	-	-
MSCI Emerging Mkts Index	6.38%	24.17%	1.44%	4.33%	4.22%
Domestic Fixed Income	1.41%	0.42%	-	-	-
Met West	1.41%	0.42%	2.38%	2.83%	4.01%
Blmbg Aggregate Index	1.45%	(0.31%)	2.48%	2.21%	3.19%
Total Plan	2.97%	12.09%	4.71%	8.55%	9.13%
Target*	3.34%	12.71%	5.05%	8.39%	9.12%

* 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.

Domestic Equity

Domestic Equity
Period Ended June 30, 2017

Investment Philosophy

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

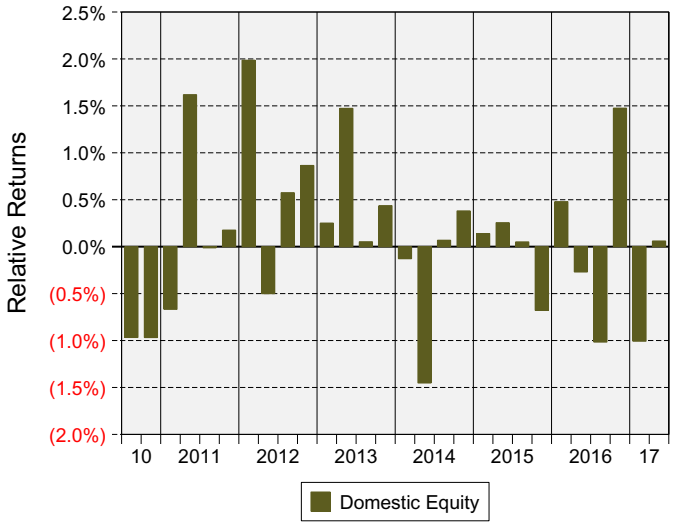
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 3.04% return for the quarter placing it in the 55 percentile of the Fund Spnsr-Domestic Equity group for the quarter and in the 56 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Benchmark by 0.06% for the quarter and underperformed the Domestic Equity Benchmark for the year by 0.57%.

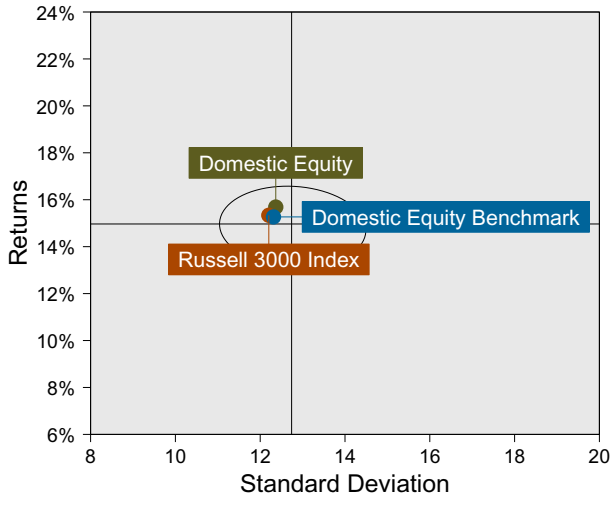
Performance vs Fund Spnsr- Domestic Equity (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.05	22.07	9.65	15.25	15.76
25th Percentile	3.51	20.32	9.21	14.77	15.39
Median	3.08	18.94	8.67	14.32	14.97
75th Percentile	2.82	17.81	7.99	13.73	14.41
90th Percentile	2.49	16.36	7.11	13.06	13.73
Domestic Equity ● A	3.04	18.73	9.24	14.96	15.69
Russell 3000 Index ■ B	3.02	18.51	9.10	14.58	15.34
Domestic Equity Benchmark ▲	2.98	19.30	9.25	14.51	15.27

Relative Returns vs Domestic Equity Benchmark



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

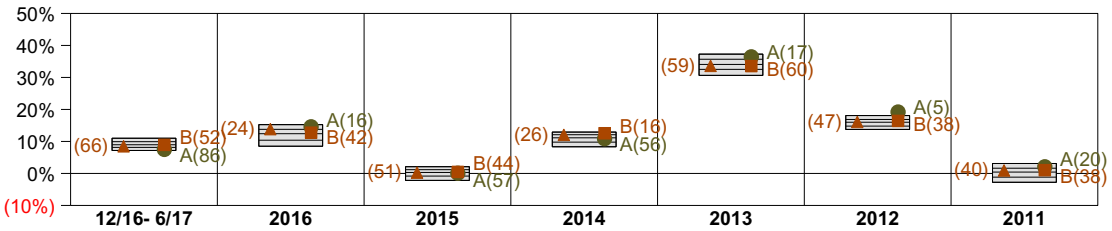


Domestic Equity
Return Analysis Summary

Return Analysis

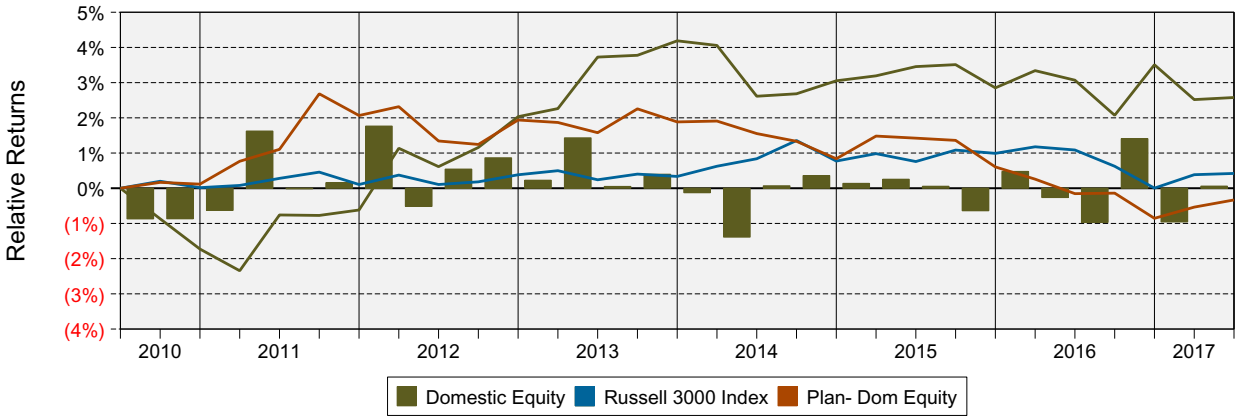
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

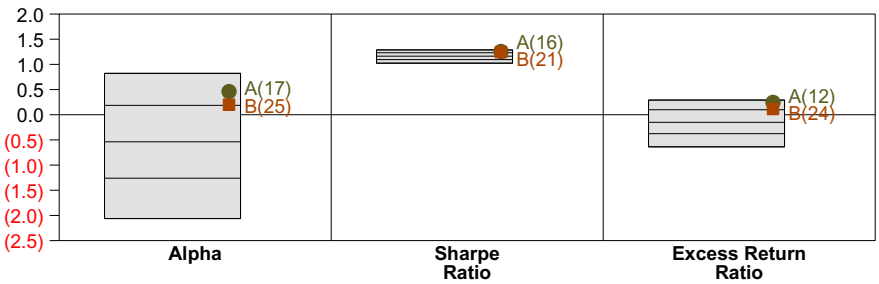


	12/16- 6/17	2016	2015	2014	2013	2012	2011
10th Percentile	11.00	15.25	2.11	12.93	37.29	18.09	3.11
25th Percentile	9.93	13.79	1.17	12.10	35.69	16.86	1.63
Median	8.96	12.41	0.31	11.13	34.07	16.00	0.42
75th Percentile	8.14	10.38	(0.82)	9.78	32.52	14.79	(1.16)
90th Percentile	7.18	8.50	(2.17)	8.33	30.64	13.75	(2.76)
Domestic Equity (A)	7.50	14.58	0.06	10.85	36.44	19.19	2.08
Russell 3000 Index (B)	8.93	12.74	0.48	12.56	33.55	16.42	1.03
Domestic Equity Benchmark	8.48	13.85	0.26	12.07	33.61	16.09	0.94

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 June 30, 2017

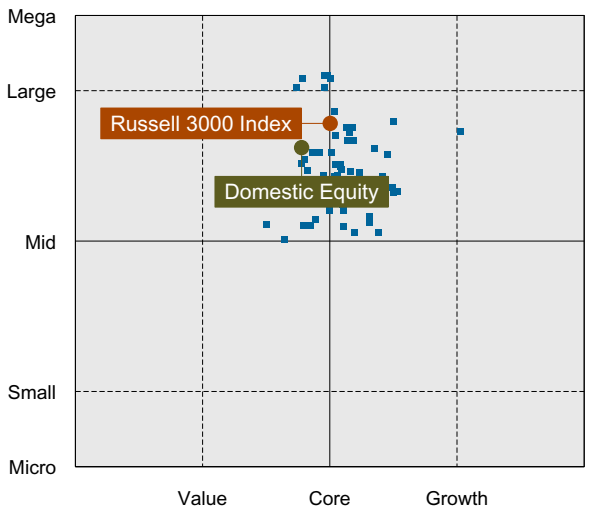


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.82	1.29	0.29
25th Percentile	0.19	1.23	0.10
Median	(0.54)	1.16	(0.15)
75th Percentile	(1.26)	1.10	(0.38)
90th Percentile	(2.06)	1.02	(0.64)
Domestic Equity (A)	0.46	1.26	0.25
Russell 3000 Index (B)	0.20	1.24	0.11

Current Holdings Based Style Analysis
Domestic Equity
As of June 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.

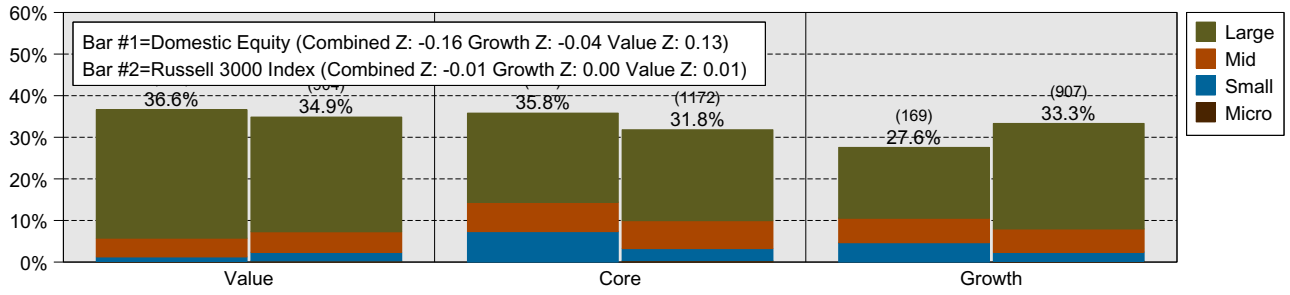
Style Map vs Plan- Dom Equity
Holdings as of June 30, 2017



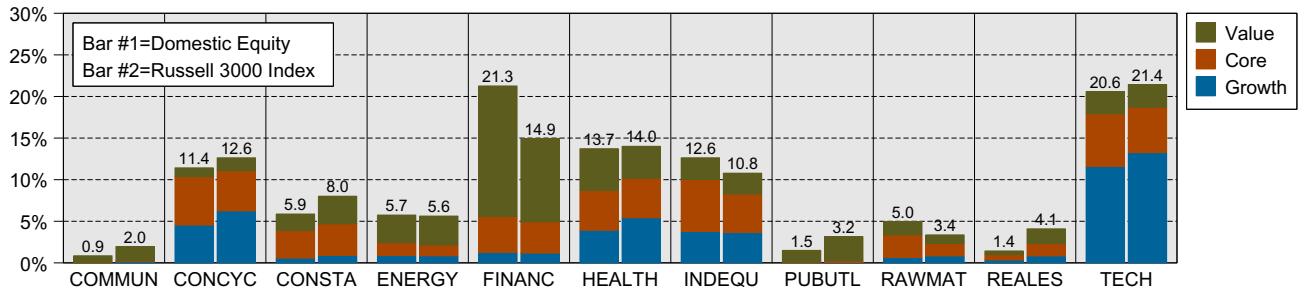
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Large	30.9% (105) 27.6% (104)	21.5% (99) 21.9% (98)	17.0% (100) 25.4% (104)	**69.4% (304)** **74.8% (306)**
Mid	4.5% (81) 4.9% (175)	7.0% (95) 6.7% (237)	5.9% (56) 5.5% (206)	**17.4% (232)** **17.2% (618)**
Small	1.1% (7) 2.1% (344)	7.3% (23) 2.9% (490)	4.7% (13) 2.2% (398)	**13.1% (43)** **7.2% (1232)**
Micro	0.1% (1) 0.3% (281)	0.0% (0) 0.3% (347)	0.0% (0) 0.2% (199)	**0.1% (1)** **0.9% (827)**
Total	**36.6% (194)** **34.9% (904)**	**35.8% (217)** **31.8% (1172)**	**27.6% (169)** **33.3% (907)**	**100.0% (580)** **100.0% (2983)**

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



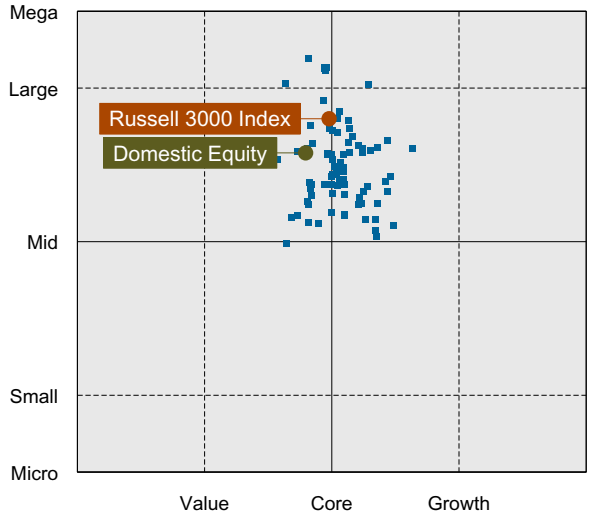
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
Domestic Equity
For Five Years Ended June 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.

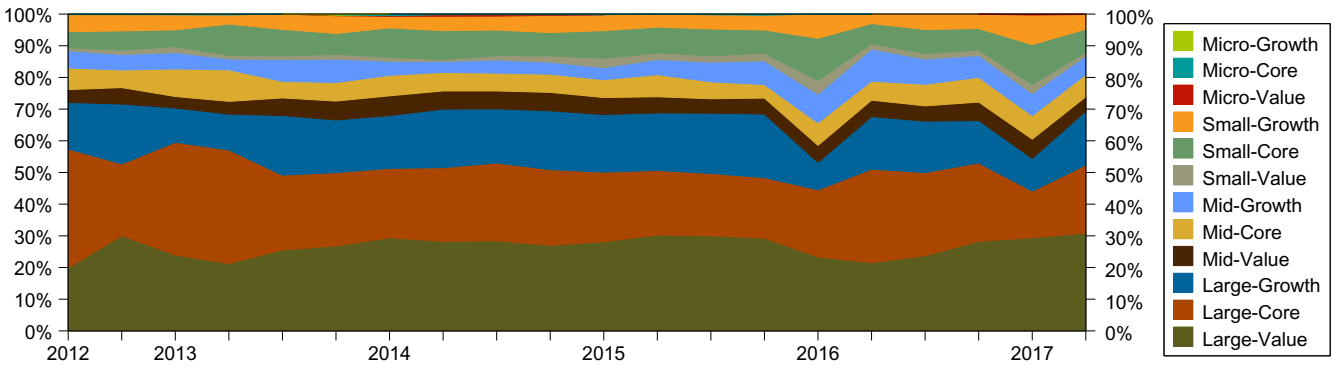
Average Style Map vs Plan- Dom Equity
Holdings for Five Years Ended June 30, 2017



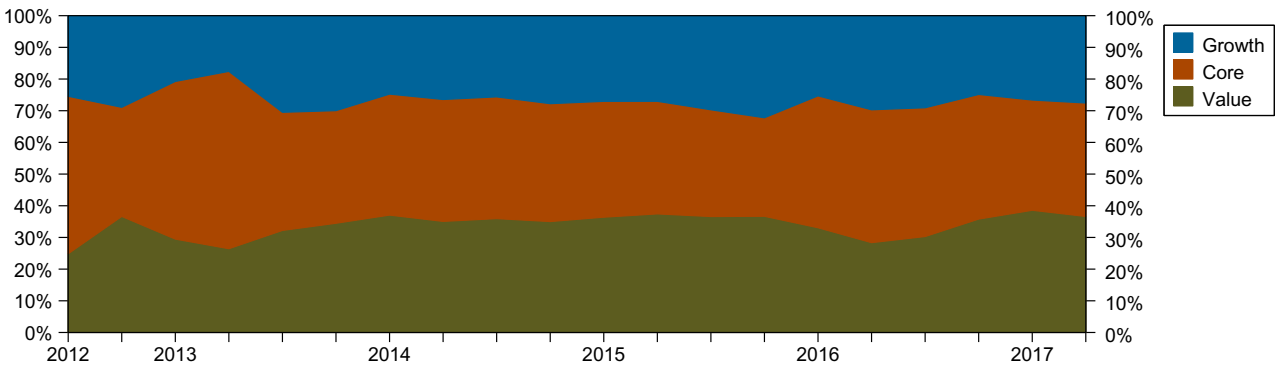
Average Style Exposure Matrix
Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Large	26.8% (85) 25.1% (92)	24.5% (94) 24.8% (103)	16.0% (88) 23.5% (104)	**67.3% (267)** **73.4%** (299)
Mid	5.2% (82) 5.4% (175)	6.5% (80) 6.3% (216)	5.9% (58) 6.3% (208)	**17.6% (220)** **17.9%** (599)
Small	1.8% (10) 2.3% (342)	8.1% (27) 3.1% (481)	4.9% (15) 2.3% (379)	**14.8% (52)** **7.6%** (1202)
Micro	0.1% (1) 0.4% (291)	0.1% (1) 0.4% (370)	0.0% (0) 0.3% (208)	**0.3% (2)** **1.0%** (869)
Total	**33.9% (178)** **33.1%** (900)	**39.3% (202)** **34.6%** (1170)	**26.8% (161)** **32.3%** (899)	**100.0% (541)** **100.0%** (2969)

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

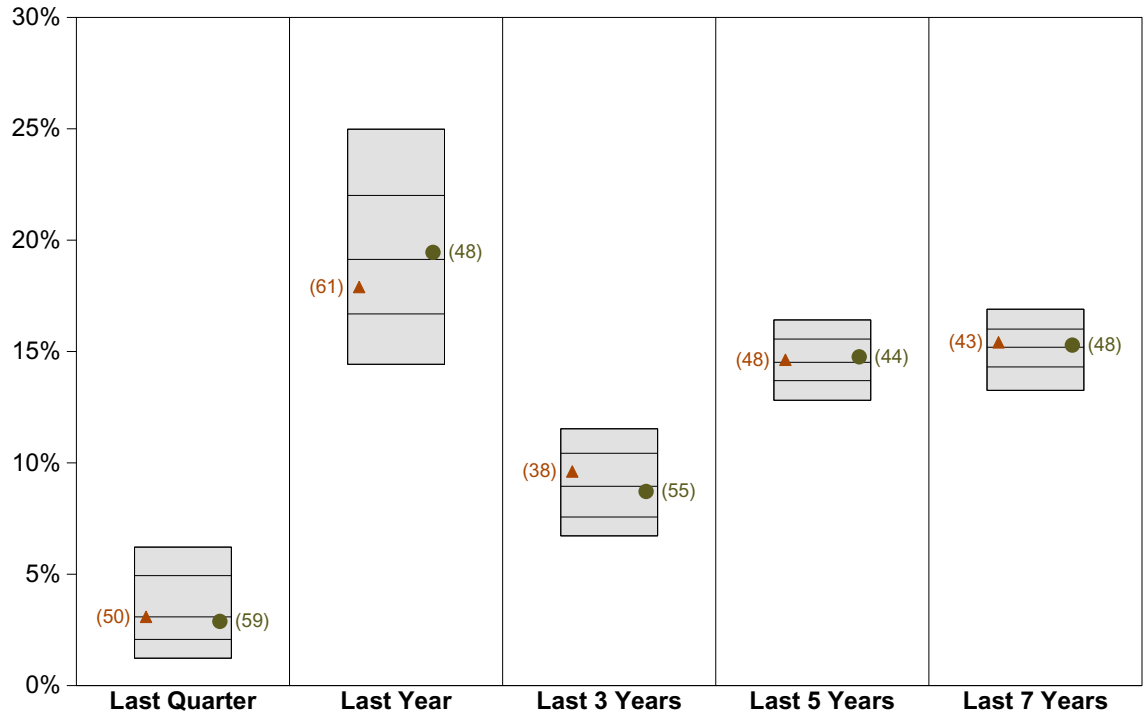


Large Cap
Period Ended June 30, 2017

Quarterly Summary and Highlights

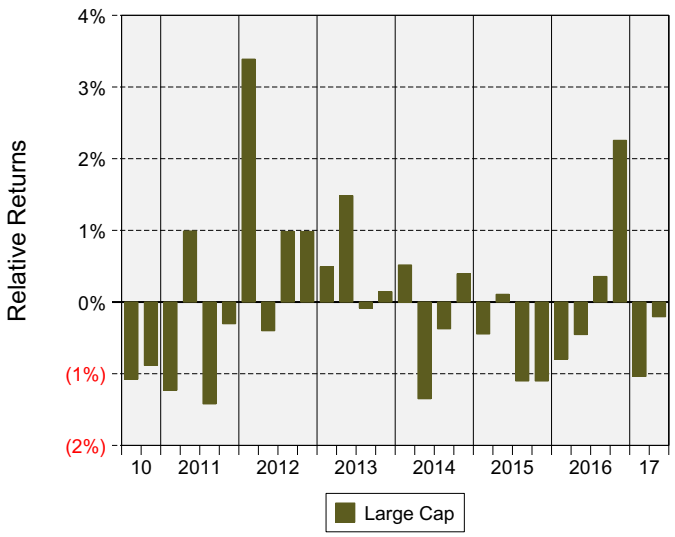
- Large Cap's portfolio posted a 2.88% return for the quarter placing it in the 59 percentile of the CAI Large Capitalization group for the quarter and in the 48 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 0.20% for the quarter and outperformed the S&P 500 Index for the year by 1.56%.

Performance vs CAI Large Capitalization (Gross)

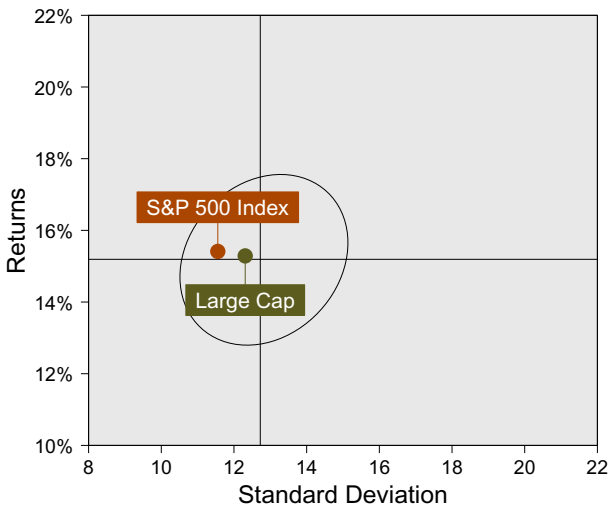


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.22	24.98	11.53	16.42	16.90
25th Percentile	4.94	22.01	10.43	15.56	16.01
Median	3.09	19.14	8.95	14.52	15.19
75th Percentile	2.07	16.69	7.57	13.69	14.31
90th Percentile	1.23	14.43	6.72	12.81	13.26
Large Cap ●	2.88	19.45	8.72	14.76	15.29
S&P 500 Index ▲	3.09	17.90	9.61	14.63	15.41

Relative Return vs S&P 500 Index



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

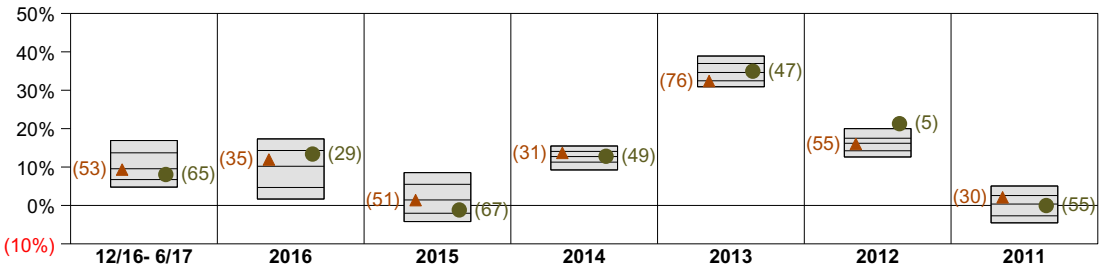


Large Cap
Return Analysis Summary

Return Analysis

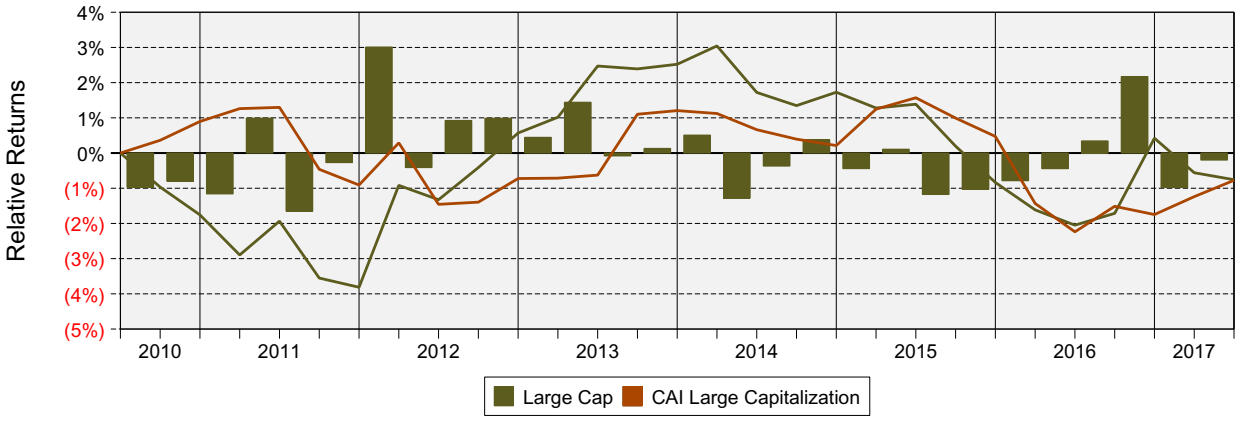
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Capitalization (Gross)

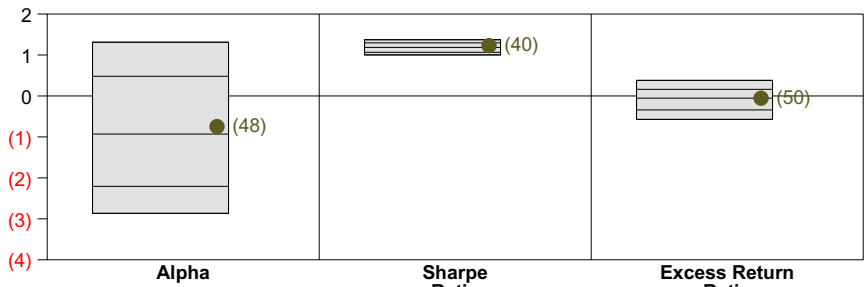


	12/16- 6/17	2016	2015	2014	2013	2012	2011
10th Percentile	16.90	17.33	8.55	15.48	38.91	20.00	5.06
25th Percentile	13.70	14.30	5.50	14.07	36.97	17.50	2.58
Median	9.55	10.20	1.43	12.73	34.62	16.19	0.36
75th Percentile	6.74	4.68	(2.03)	11.28	32.46	14.24	(2.70)
90th Percentile	4.77	1.67	(4.20)	9.24	30.90	12.62	(4.54)
Large Cap ●	8.06	13.38	(1.17)	12.81	34.96	21.29	(0.03)
S&P 500 Index ▲	9.34	11.96	1.38	13.69	32.39	16.00	2.11

Cumulative and Quarterly Relative Return vs S&P 500 Index



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

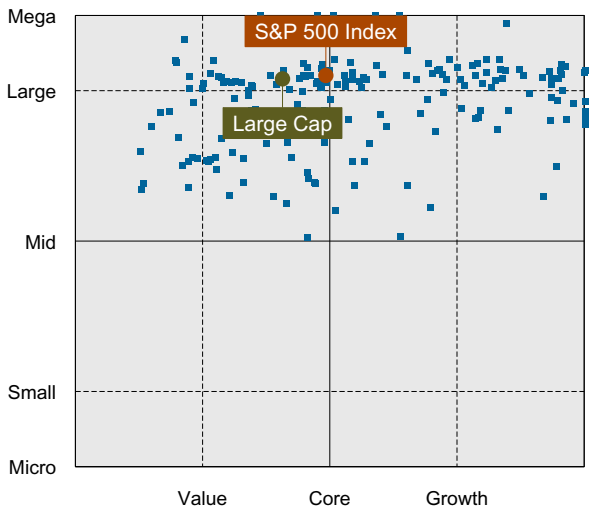


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.31	1.37	0.38
25th Percentile	0.48	1.30	0.16
Median	(0.93)	1.18	(0.05)
75th Percentile	(2.21)	1.07	(0.34)
90th Percentile	(2.87)	1.00	(0.57)
Large Cap ●	(0.75)	1.23	(0.06)

Current Holdings Based Style Analysis
Large Cap
As of June 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.

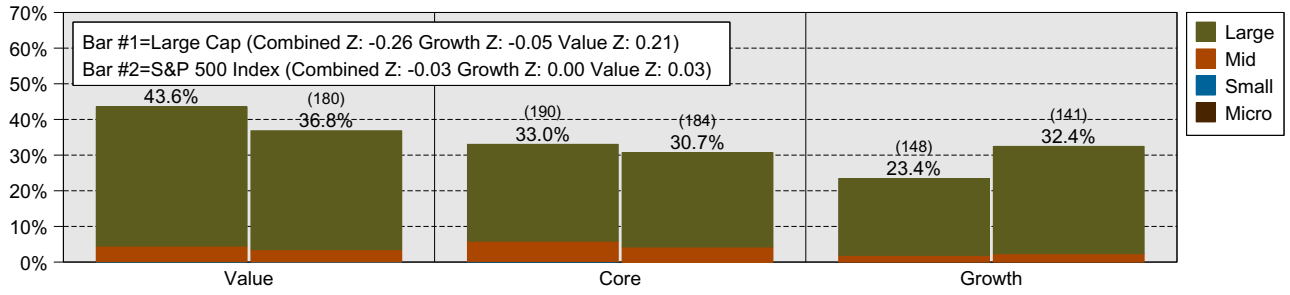
Style Map vs CAI Large Capitalization
Holdings as of June 30, 2017



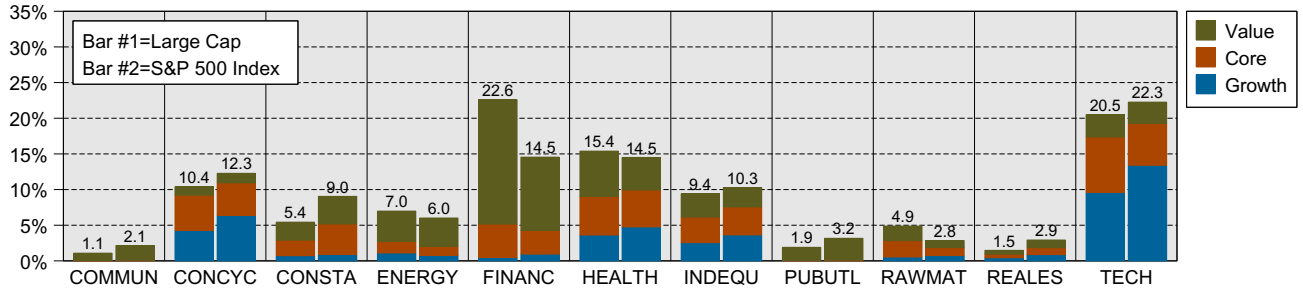
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Large	39.1% (105) 33.4% (103)	27.1% (99) 26.5% (97)	21.6% (100) 30.1% (96)	**87.8% (304)** **90.0% (296)**
Mid	4.4% (78) 3.4% (75)	5.7% (90) 4.2% (87)	1.9% (47) 2.3% (45)	**12.0% (215)** **10.0% (207)**
Small	0.1% (3) 0.0% (2)	0.2% (1) 0.0% (0)	0.0% (1) 0.0% (0)	**0.3% (5)** **0.0% (2)**
Micro	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	**43.6% (186)** **36.8% (180)**	**33.0% (190)** **30.7% (184)**	**23.4% (148)** **32.4% (141)**	**100.0% (524)** **100.0% (505)**

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



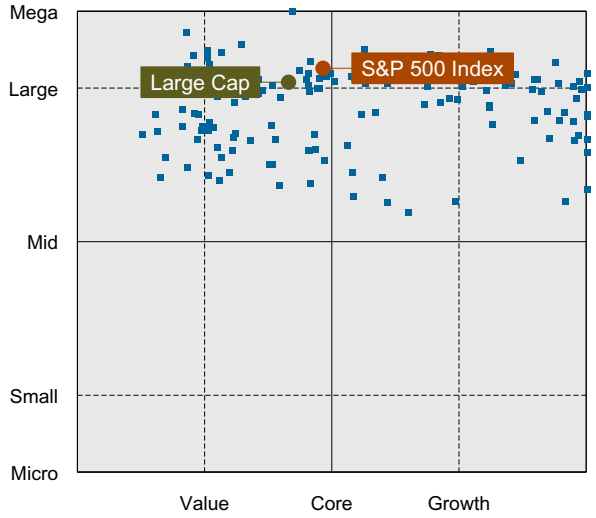
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
Large Cap
For Five Years Ended June 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.

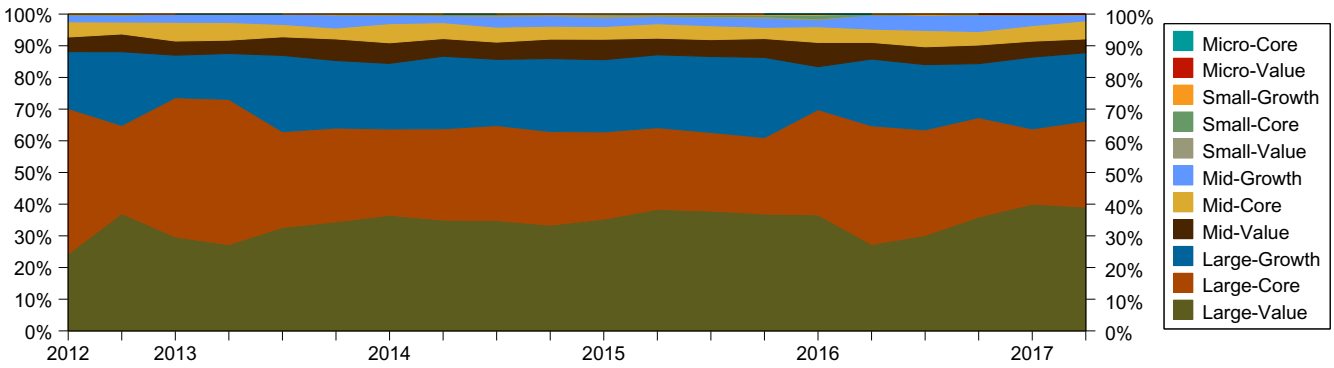
Average Style Map vs CAI Large Capitalization Holdings for Five Years Ended June 30, 2017



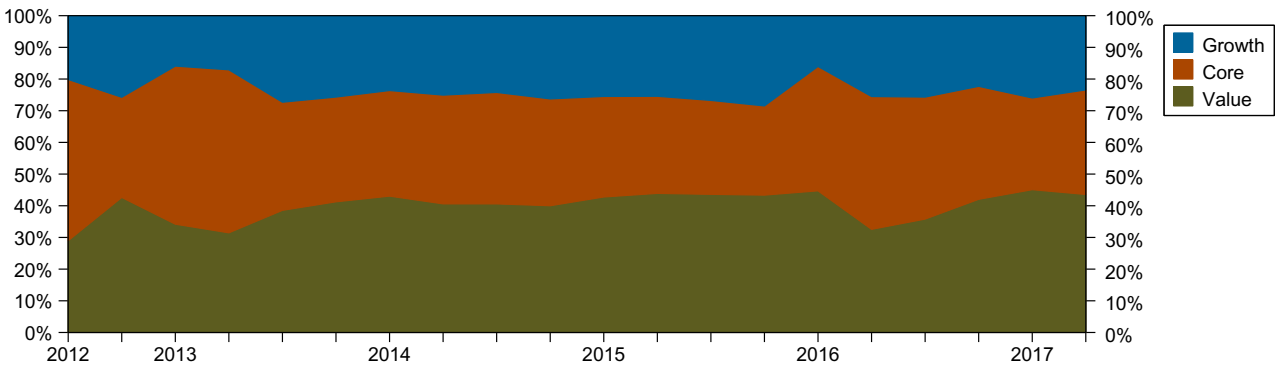
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Large	34.1% (88) 30.8% (91)	31.4% (98) 30.3% (100)	20.7% (92) 28.0% (94)	**86.2% (278)** **89.1%** (285)
Mid	5.6% (83) 4.0% (82)	4.6% (78) 3.9% (77)	3.0% (53) 3.0% (53)	**13.3% (214)** **10.8%** (212)
Small	0.2% (4) 0.0% (3)	0.2% (2) 0.0% (1)	0.1% (2) 0.0% (1)	**0.6% (8)** **0.1%** (5)
Micro	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	**39.9% (175)** **34.8% (176)**	**36.3% (178)** **34.2% (178)**	**23.8% (147)** **31.0% (148)**	**100.0% (500)** **100.0%** (502)

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500
Period Ended June 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.

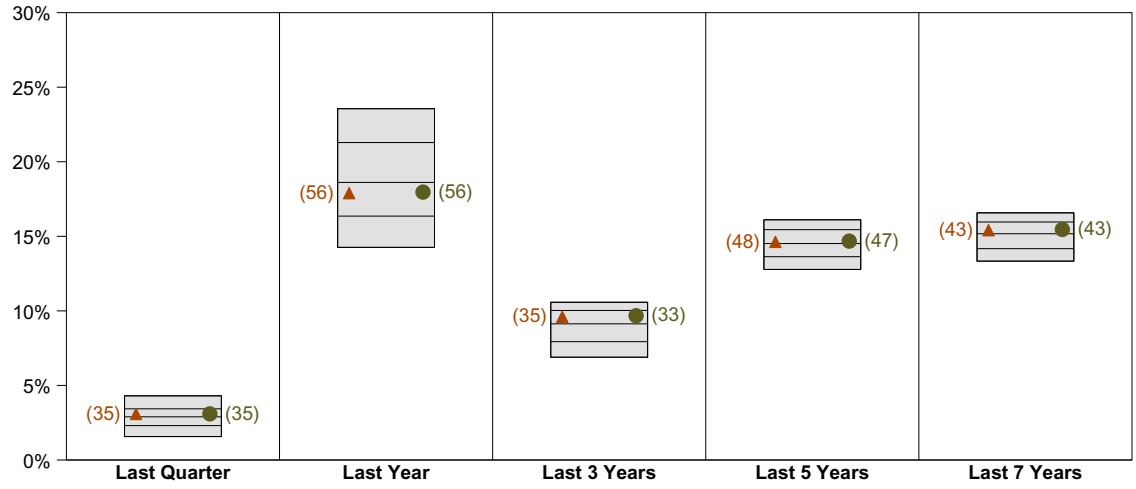
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 3.09% return for the quarter placing it in the 35 percentile of the CAI Large Cap Core group for the quarter and in the 56 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 0.07%.

Quarterly Asset Growth

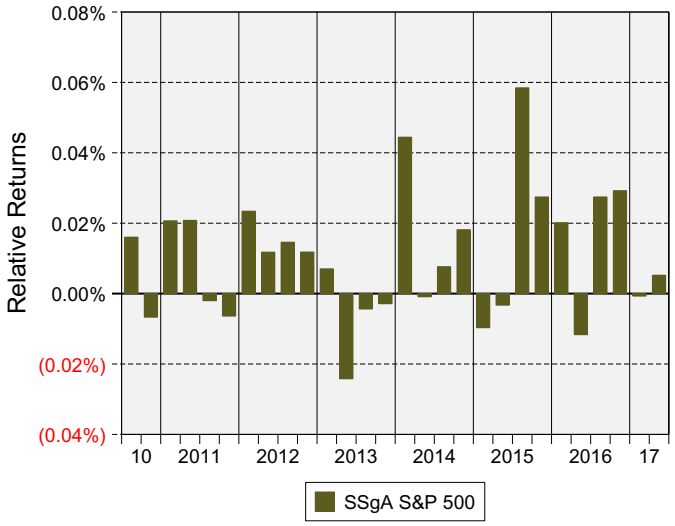
Beginning Market Value	$45,309,773
Net New Investment	$-1,149,059
Investment Gains/(Losses)	$1,398,488
Ending Market Value	$45,559,203

Performance vs CAI Large Cap Core (Gross)

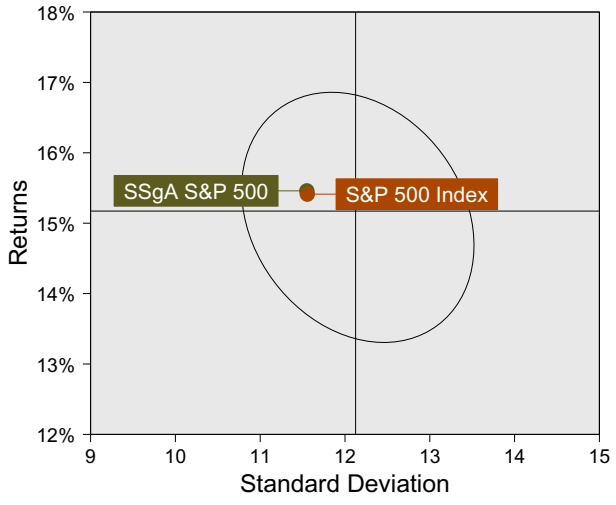


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.30	23.56	10.58	16.11	16.57
25th Percentile	3.43	21.29	10.03	15.45	15.96
Median	2.90	18.62	9.13	14.52	15.17
75th Percentile	2.31	16.36	7.94	13.63	14.17
90th Percentile	1.57	14.26	6.89	12.78	13.34
SSgA S&P 500 ●	3.09	17.97	9.68	14.68	15.46
S&P 500 Index ▲	3.09	17.90	9.61	14.63	15.41

Relative Return vs S&P 500 Index



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

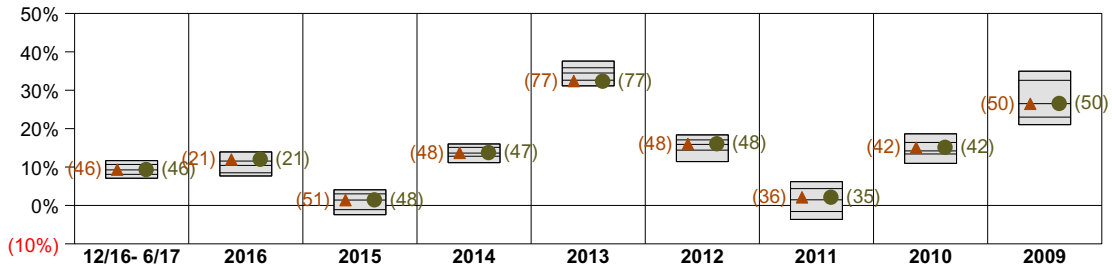


SSgA S&P 500
Return Analysis Summary

Return Analysis

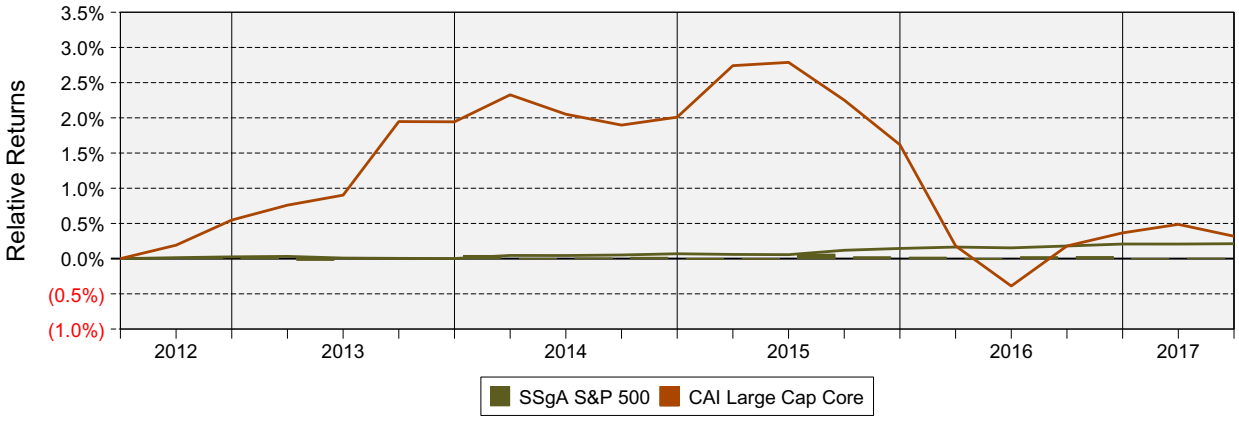
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Core (Gross)

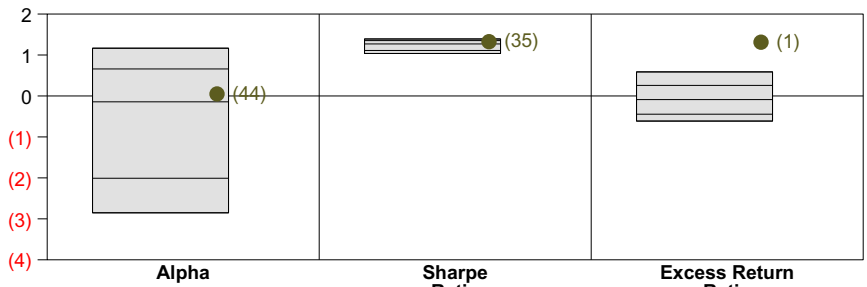


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	11.67	13.93	4.08	16.01	37.59	18.38	6.19	18.65	34.96
25th Percentile	10.67	11.55	3.01	15.12	35.85	17.07	4.38	16.40	32.58
Median	9.26	10.42	1.40	13.63	34.49	15.89	1.46	14.20	26.51
75th Percentile	8.10	8.50	(1.10)	12.82	32.61	14.41	(1.59)	13.41	23.00
90th Percentile	7.08	7.67	(2.41)	11.14	31.14	11.41	(3.64)	10.96	21.04
SSgA S&P 500	9.35	12.03	1.46	13.77	32.36	16.07	2.14	15.14	26.57
S&P 500 Index	9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47

Cumulative and Quarterly Relative Return vs S&P 500 Index



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



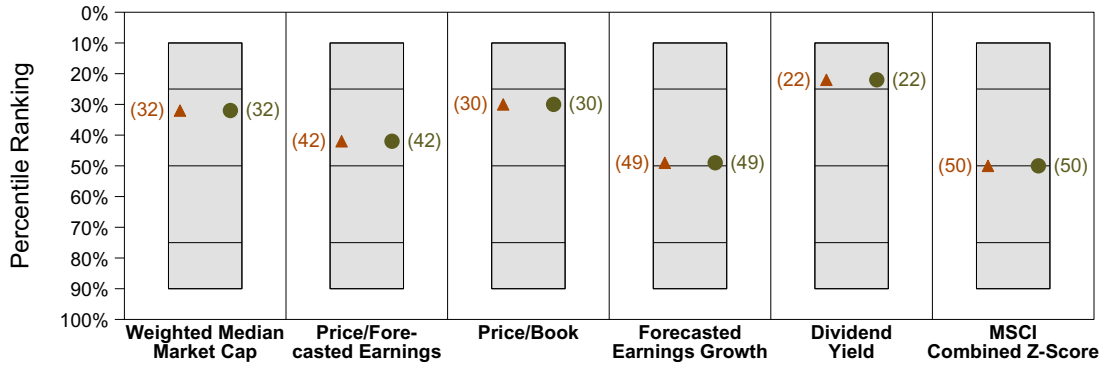
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.17	1.39	0.59
25th Percentile	0.66	1.35	0.26
Median	(0.14)	1.27	(0.09)
75th Percentile	(2.01)	1.11	(0.45)
90th Percentile	(2.85)	1.04	(0.61)
SSgA S&P 500	0.05	1.33	1.31

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 CAI Large Cap Core
as of June 30, 2017

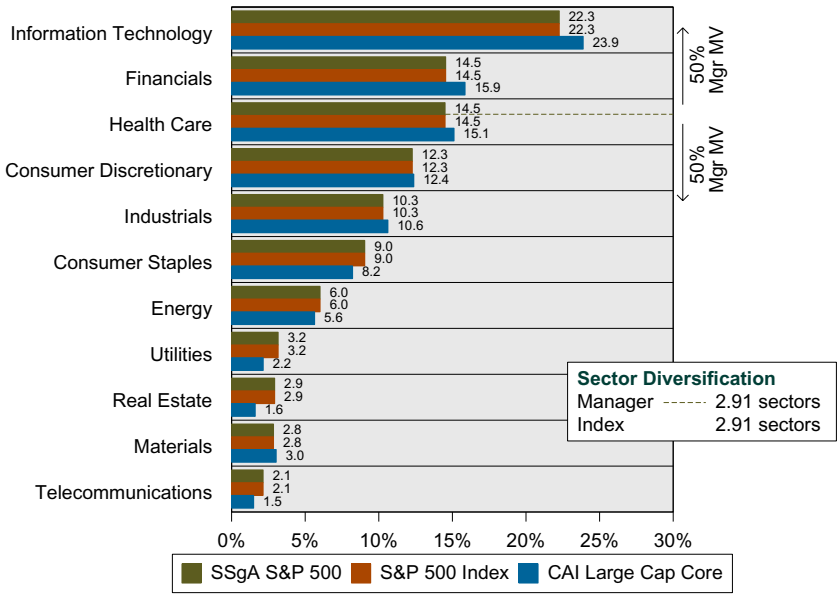


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.24	18.78	3.24	14.78	2.12	0.21
25th Percentile	88.90	18.11	3.00	13.80	2.00	0.11
Median	81.78	17.20	2.92	12.52	1.83	(0.03)
75th Percentile	57.53	16.41	2.71	11.53	1.69	(0.10)
90th Percentile	34.86	15.57	2.35	10.71	1.42	(0.17)
SSgA S&P 500 ●	87.36	17.65	2.96	12.61	2.01	(0.03)
S&P 500 Index ▲	87.36	17.65	2.96	12.61	2.01	(0.03)

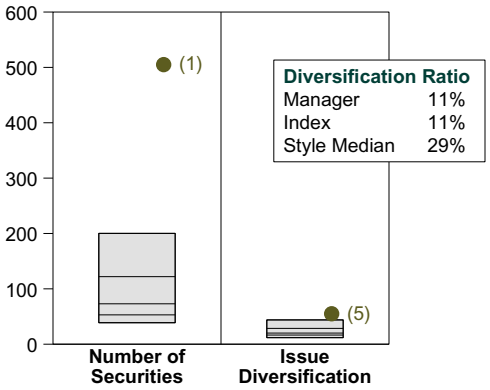
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

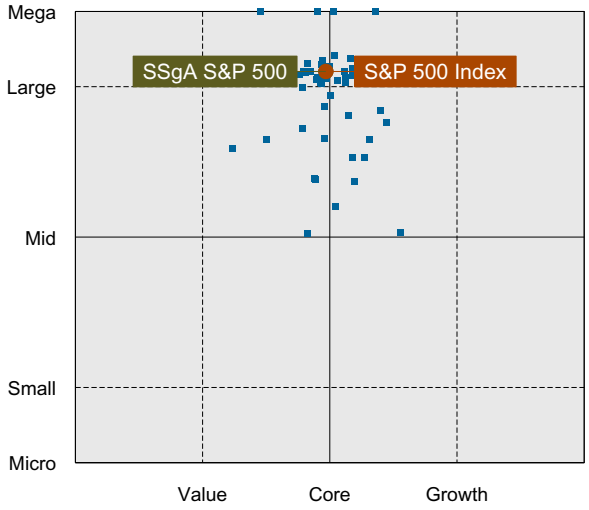


	Number of Securities	Issue Diversification
10th Percentile	200	44
25th Percentile	122	29
Median	73	20
75th Percentile	53	17
90th Percentile	39	12
SSgA S&P 500 ●	505	55
S&P 500 Index ▲	505	55

Current Holdings Based Style Analysis
SSgA S&P 500
As of June 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.

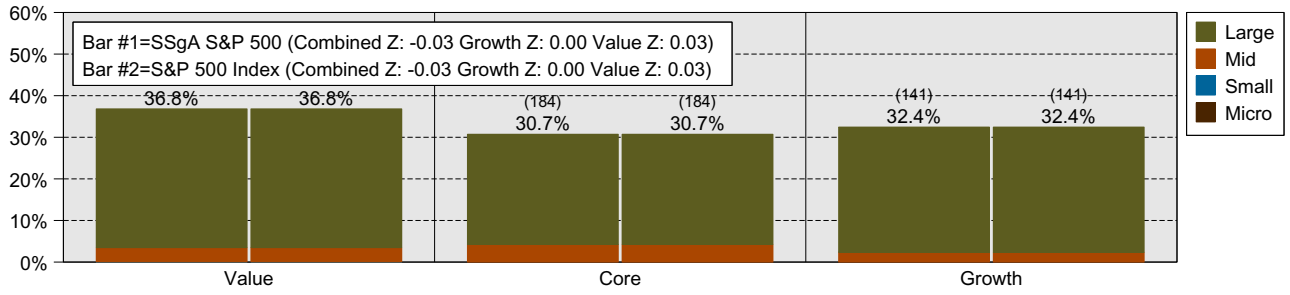
Style Map vs CAI Large Cap Core
Holdings as of June 30, 2017



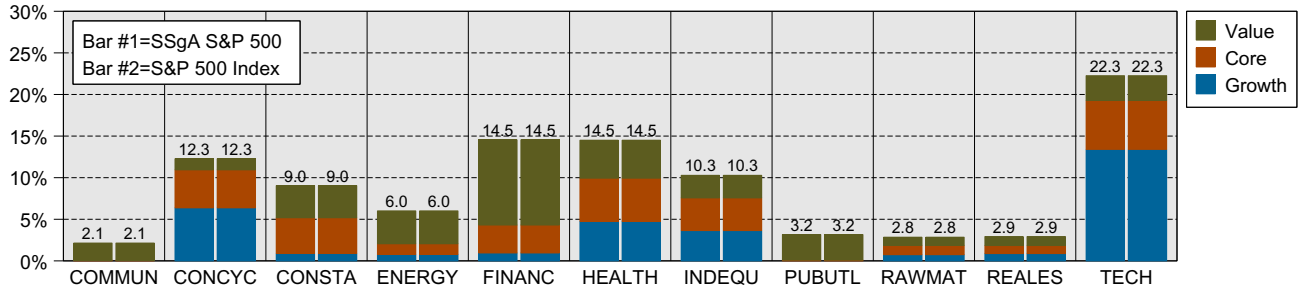
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Large	33.4% (103) 33.4% (103)	26.5% (97) 26.5% (97)	30.1% (96) 30.1% (96)	**90.0% (296)** **90.0% (296)**
Mid	3.4% (75) 3.4% (75)	4.2% (87) 4.2% (87)	2.3% (45) 2.3% (45)	**10.0% (207)** **10.0% (207)**
Small	0.0% (2) 0.0% (2)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (2)** **0.0% (2)**
Micro	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	**36.8% (180)** **36.8% (180)**	**30.7% (184)** **30.7% (184)**	**32.4% (141)** **32.4% (141)**	**100.0% (505)** **100.0% (505)**

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



Sector Weights Distribution
Holdings as of June 30, 2017



Boston Partners
Period Ended June 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 2.66% return for the quarter placing it in the 24 percentile of the CAI Large Cap Value group for the quarter and in the 23 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 1.32% for the quarter and outperformed the Russell 1000 Value Index for the year by 5.43%.

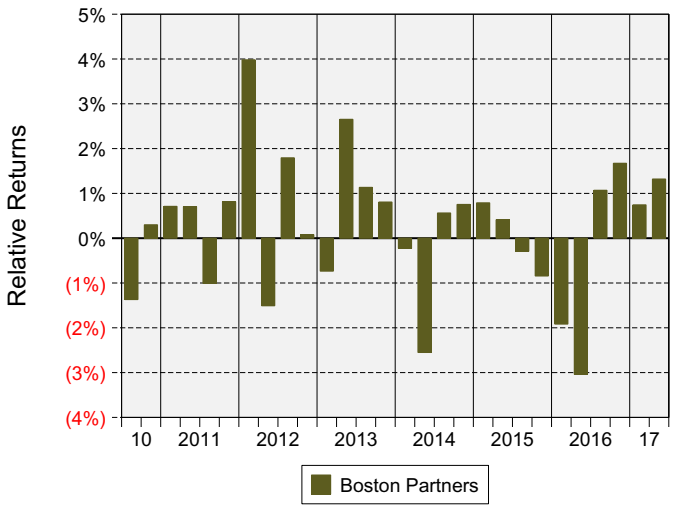
Quarterly Asset Growth

Beginning Market Value	$44,659,944
Net New Investment	$0
Investment Gains/(Losses)	$1,190,464
Ending Market Value	$45,850,408

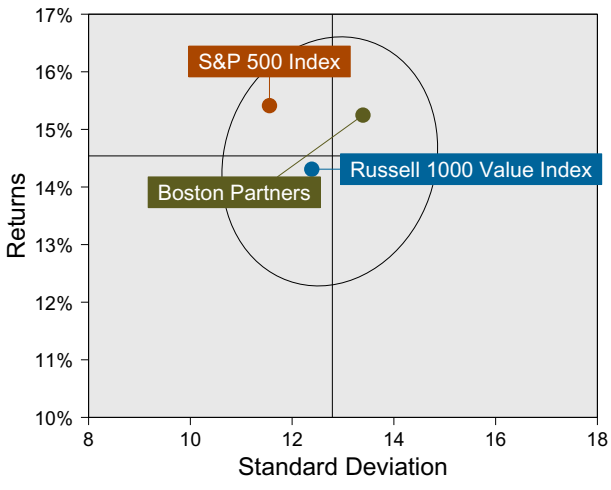
Performance vs CAI Large Cap Value (Gross)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12 Years
10th Percentile		3.18	27.25	9.23	16.27	15.96	8.14	9.48
25th Percentile		2.64	20.66	8.66	15.05	15.31	6.99	8.72
Median		1.85	17.82	7.59	14.06	14.54	6.19	8.05
75th Percentile		1.18	15.73	6.70	13.43	14.05	5.63	7.32
90th Percentile		0.70	13.11	5.47	12.72	12.65	4.57	6.54
Boston Partners	A	2.66	20.96	7.75	14.82	15.25	7.82	9.55
S&P 500 Index	B	3.09	17.90	9.61	14.63	15.41	7.18	8.36
Russell 1000 Value Index	▲	1.34	15.53	7.36	13.94	14.31	5.57	7.37

Relative Return vs Russell 1000 Value Index



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

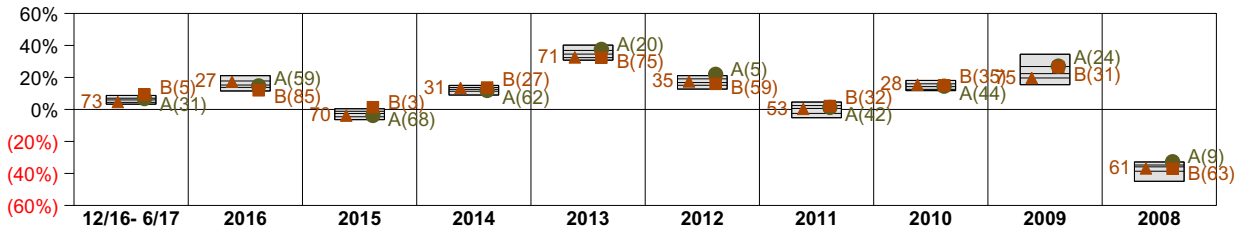


Boston Partners
Return Analysis Summary

Return Analysis

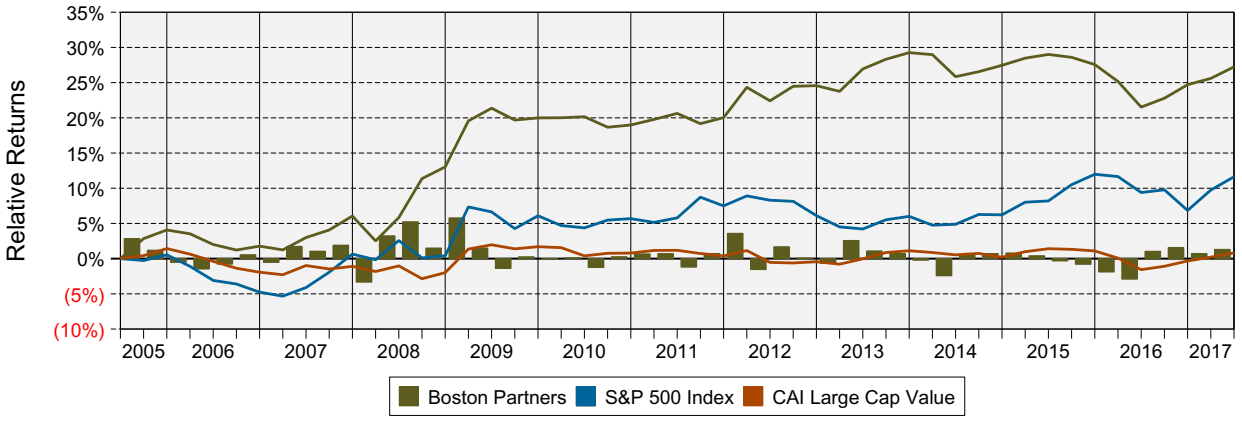
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Value (Gross)

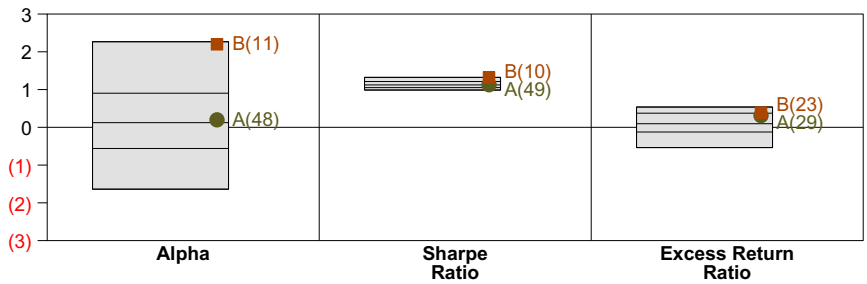


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	8.75	21.11	0.43	15.03	40.21	21.13	4.61	18.13	34.49	(32.84)
25th Percentile	7.02	17.78	(1.15)	13.73	36.88	19.12	2.42	16.02	26.82	(34.74)
Median	5.96	15.25	(2.56)	12.54	34.59	16.79	0.61	14.27	22.39	(35.88)
75th Percentile	4.41	13.79	(4.58)	11.36	32.38	15.10	(2.48)	12.55	19.67	(38.62)
90th Percentile	3.29	11.53	(6.38)	8.99	30.80	12.71	(5.19)	11.75	15.46	(44.92)
Boston Partners ● A	6.78	14.71	(3.75)	11.87	37.52	21.95	1.27	14.54	27.06	(32.69)
S&P 500 Index ■ B	9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)
Russell 1000 Value Index ▲	4.66	17.34	(3.83)	13.45	32.53	17.51	0.39	15.51	19.69	(36.85)

Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



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



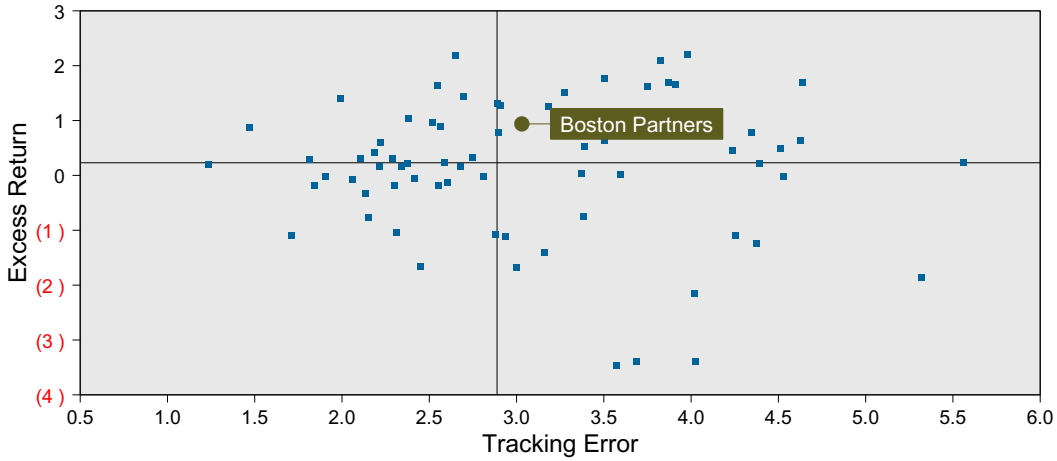
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.27	1.32	0.54
25th Percentile	0.90	1.21	0.37
Median	0.12	1.12	0.10
75th Percentile	(0.56)	1.05	(0.12)
90th Percentile	(1.64)	0.99	(0.54)
Boston Partners ● A	0.20	1.13	0.31
S&P 500 Index ■ B	2.20	1.32	0.39

Boston Partners
Risk Analysis Summary

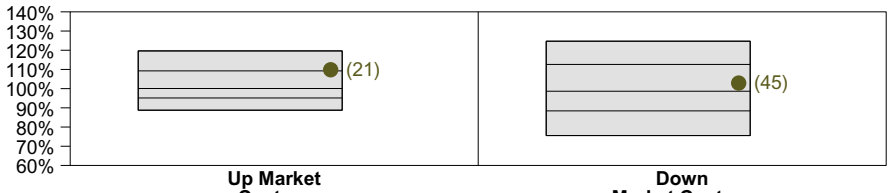
Risk Analysis

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 CAI Large Cap Value (Gross)
Seven Years Ended June 30, 2017

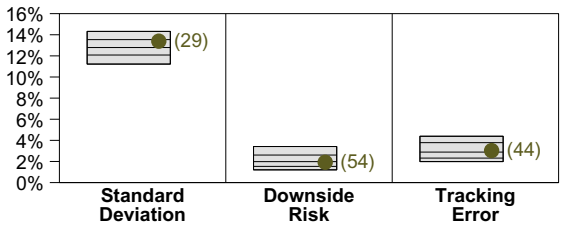


Market Capture vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value (Gross)
Seven Years Ended June 30, 2017

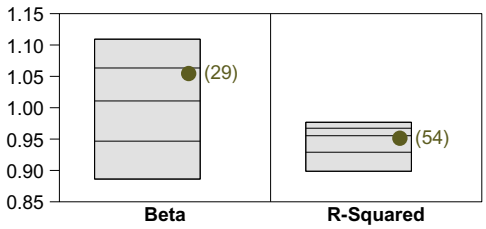


	Up Market Capture	Down Market Capture
10th Percentile	119.65	124.70
25th Percentile	109.25	112.60
Median	100.07	98.65
75th Percentile	95.14	88.41
90th Percentile	88.77	75.55
Boston Partners	109.84	102.90

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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.32	3.42	4.39
25th Percentile	13.54	2.61	3.78
Median	12.79	1.98	2.89
75th Percentile	12.08	1.54	2.32
90th Percentile	11.22	1.21	1.99
Boston Partners	13.39	1.93	3.03



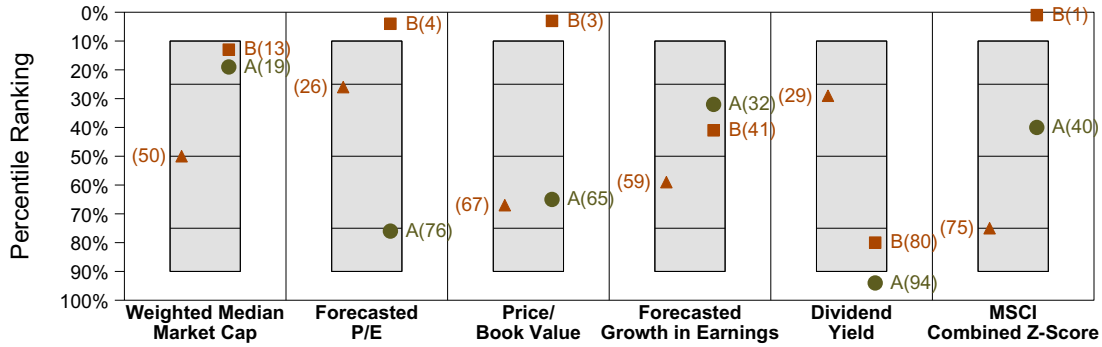
	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.06	0.97
Median	1.01	0.96
75th Percentile	0.95	0.93
90th Percentile	0.89	0.90
Boston Partners	1.05	0.95

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 CAI Large Cap Value
as of June 30, 2017

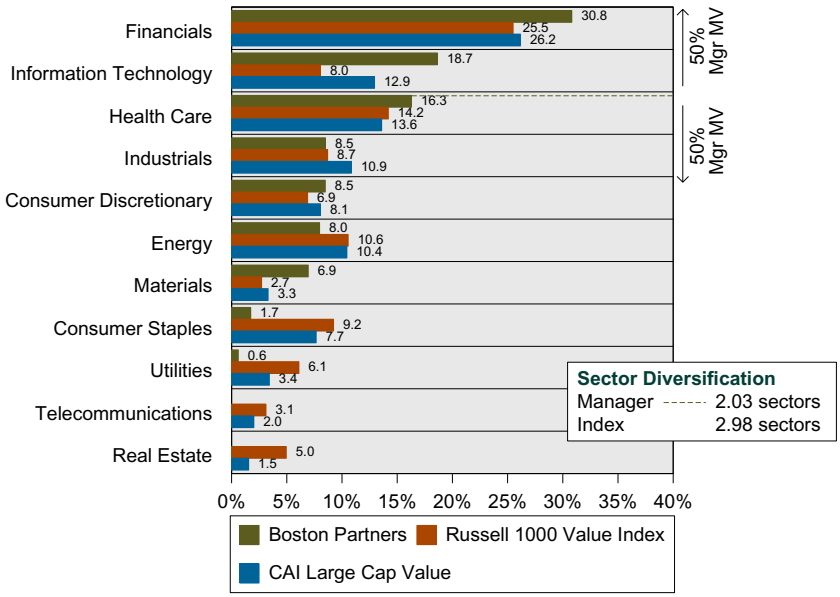


		Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile		97.33	17.26	2.56	15.88	2.81	(0.23)
25th Percentile		81.59	16.05	2.33	13.86	2.54	(0.43)
Median		65.52	15.38	2.12	12.27	2.23	(0.58)
75th Percentile		45.39	14.59	1.89	9.72	2.06	(0.75)
90th Percentile		34.83	13.34	1.72	8.67	1.91	(0.86)
Boston Partners	A	83.90	14.56	2.00	13.31	1.88	(0.49)
S&P 500 Index	B	87.36	17.65	2.96	12.61	2.01	(0.03)
Russell 1000 Value Index	▲	65.49	16.04	1.96	10.67	2.45	(0.75)

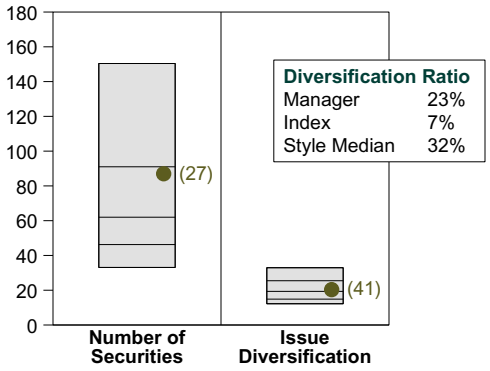
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

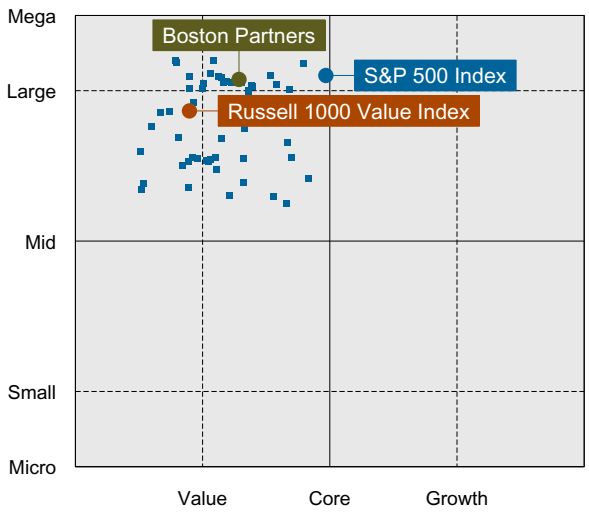


		Number of Securities	Issue Diversification
10th Percentile		150	33
25th Percentile		91	25
Median		62	19
75th Percentile		46	15
90th Percentile		33	12
Boston Partners	●	87	20
Russell 1000 Value Index	▲	718	47

Current Holdings Based Style Analysis
Boston Partners
As of June 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.

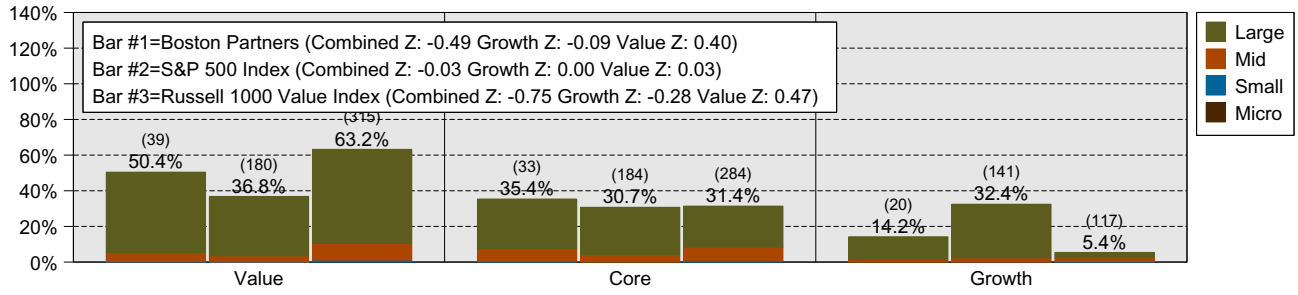
Style Map vs CAI Large Cap Value
Holdings as of June 30, 2017



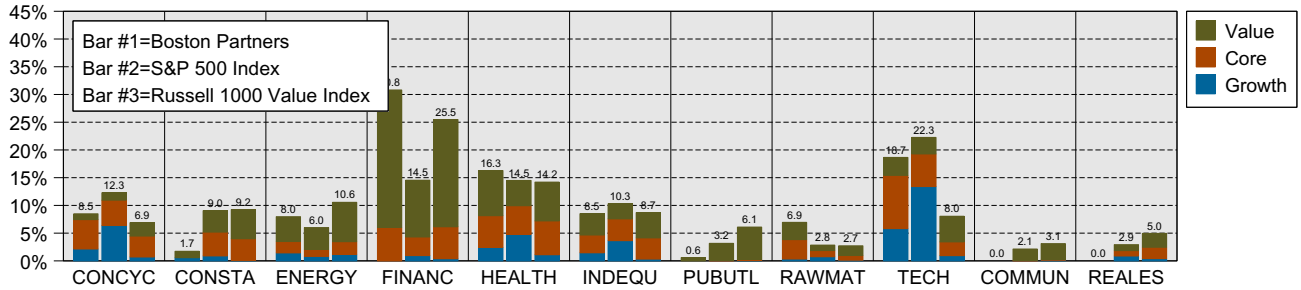
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Large	44.9% (29) 33.4% (103) 52.8% (103)	27.8% (22) 26.5% (97) 22.9% (75)	12.8% (16) 30.1% (96) 3.0% (30)	**85.6% (67)** **90.0% (296)** **78.7% (208)**
Mid	5.3% (9) 3.4% (75) 9.3% (162)	7.2% (10) 4.2% (87) 7.8% (176)	1.4% (3) 2.3% (45) 2.2% (70)	**14.0% (22)** **10.0% (207)** **19.4% (408)**
Small	0.2% (1) 0.0% (2) 1.1% (50)	0.3% (1) 0.0% (0) 0.7% (33)	0.0% (1) 0.0% (0) 0.2% (17)	**0.5% (3)** **0.0% (2)** **2.0% (100)**
Micro	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 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	**50.4% (39)** **36.8% (180)** **63.2% (315)**	**35.4% (33)** **30.7% (184)** **31.4% (284)**	**14.2% (20)** **32.4% (141)** **5.4% (117)**	**100.0% (92)** **100.0% (505)** **100.0% (716)**

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



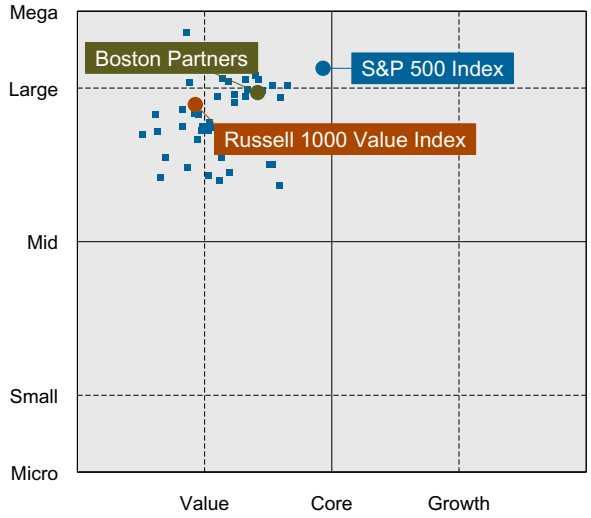
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
Boston Partners
For Five Years Ended June 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.

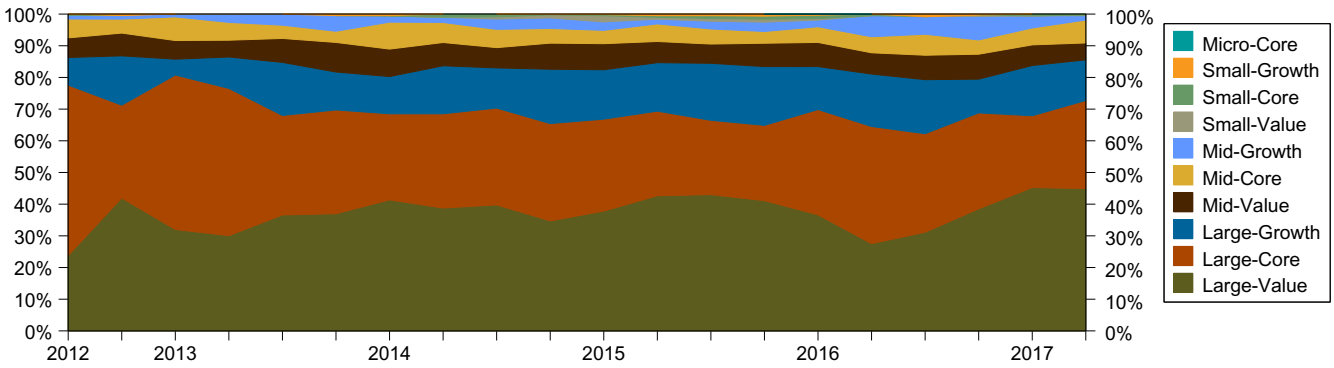
Average Style Map vs CAI Large Cap Value Holdings for Five Years Ended June 30, 2017



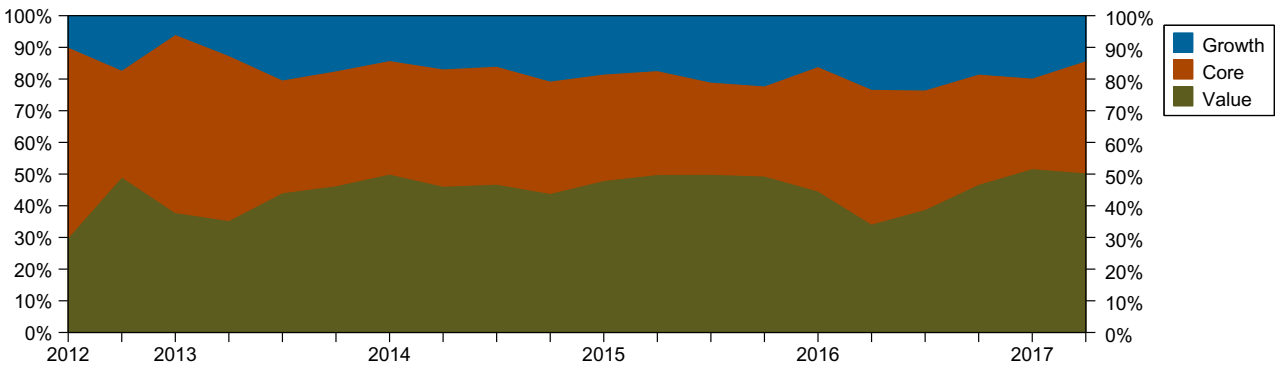
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Large	37.2% (24) 30.8% (91) 48.9% (88)	32.3% (25) 30.3% (100) 24.6% (75)	13.9% (14) 28.0% (94) 5.1% (30)	**83.4% (63)** **89.1% (285)** **78.6%** (193)
Mid	7.1% (11) 4.0% (82) 10.1% (160)	5.4% (9) 3.9% (77) 6.7% (147)	3.0% (5) 3.0% (53) 2.2% (59)	**15.6% (25)** **10.8% (212)** **19.0%** (366)
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	**44.7% (36)** **34.8% (176)** **60.4%** (311)	**38.1% (35)** **34.2% (178)** **32.1%** (271)	**17.2% (20)** **31.0% (148)** **7.5%** (104)	**100.0% (91)** **100.0% (502)** **100.0%** (686)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures

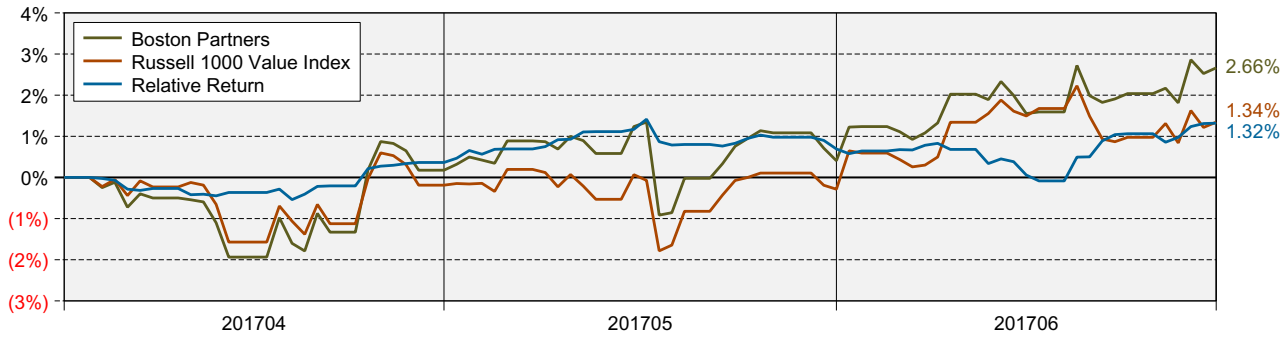


Boston Partners vs Russell 1000 Value Index
Domestic Equity Daily Performance Attribution
One Quarter Ended June 30, 2017

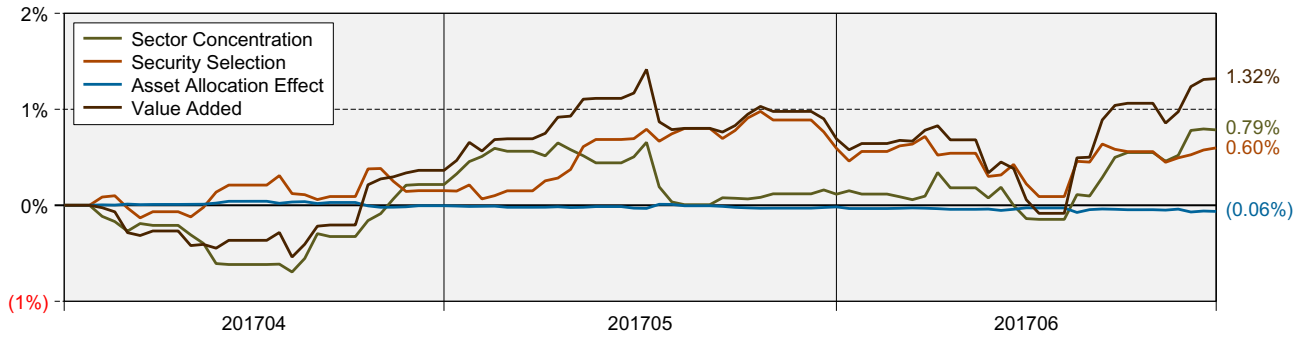
Return Sources and Timing

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 June 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	8.57%	4.64%	(0.28)%	2.84%	0.03%	(0.27)%	-
Consumer Staples	1.23%	8.63%	5.69%	1.14%	0.02%	0.07%	-
Energy	9.01%	11.82%	(4.47)%	(7.09)%	0.24%	0.26%	-
Financials	28.22%	26.25%	2.58%	3.79%	0.15%	(0.33)%	-
Health Care	16.10%	11.33%	5.96%	6.24%	0.28%	(0.04)%	-
Industrials	8.07%	9.90%	8.80%	3.19%	(0.04)%	0.43%	-
Information Technology	20.80%	9.99%	2.78%	0.71%	(0.08)%	0.45%	-
Materials	7.36%	2.90%	0.63%	0.10%	(0.07)%	0.04%	-
Real Estate	0.00%	4.66%	0.00%	1.57%	(0.01)%	0.00%	-
Telecommunications	0.00%	3.49%	0.00%	(7.09)%	0.30%	0.00%	-
Utilities	0.63%	6.39%	0.43%	2.17%	(0.05)%	(0.01)%	-
Non Equity	2.37%	0.00%	-	-	-	-	(0.06)%
Total	-	-	2.66%	1.34%	0.79%	0.60%	(0.06)%

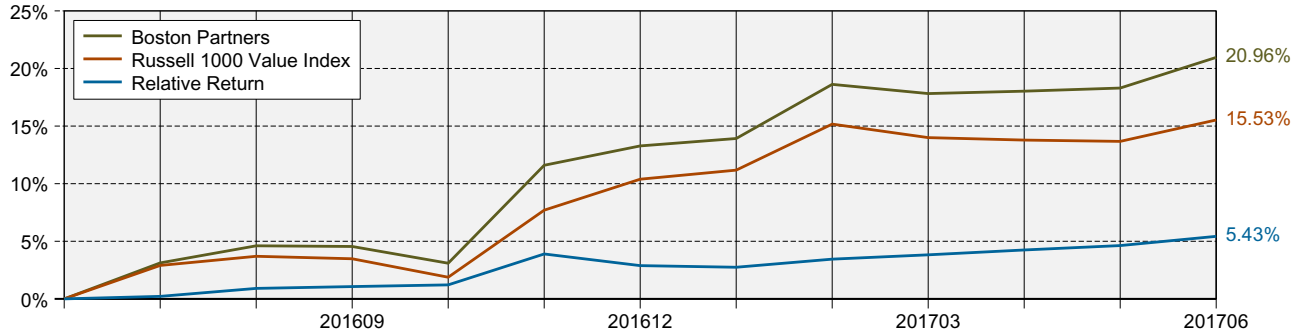
Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
2.66%		1.34%		0.79%		0.60%		(0.06%)

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

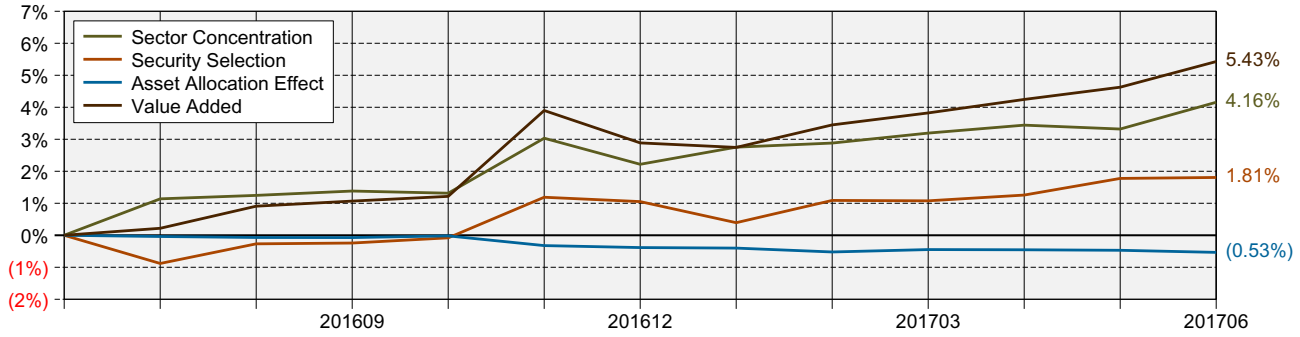
Return Sources and Timing

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 June 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Real Estate	0.04%	3.96%	(0.63)%	(1.55)%	0.68%	0.03%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Consumer Discretionary	8.15%	4.61%	18.19%	17.41%	0.16%	(0.12)%	-
Consumer Staples	1.88%	8.58%	1.58%	5.96%	0.59%	(0.17)%	-
Energy	11.67%	12.84%	(2.54)%	(4.62)%	0.30%	0.19%	-
Financials	26.19%	26.11%	36.68%	35.84%	0.13%	0.16%	-
Health Care	16.18%	11.09%	6.39%	11.36%	0.03%	(0.99)%	-
Industrials	9.13%	9.96%	31.83%	22.68%	0.02%	0.72%	-
Information Technology	17.75%	9.80%	37.71%	26.06%	0.64%	1.84%	-
Materials	7.45%	2.87%	23.04%	19.32%	0.13%	0.26%	-
Telecommunications	0.65%	3.77%	(12.06)%	(9.19)%	0.75%	(0.04)%	-
Utilities	0.92%	6.41%	(7.37)%	2.70%	0.73%	(0.08)%	-
Non Equity	2.72%	0.00%	-	-	-	-	(0.53)%
Total	-	-	20.96%	15.53%	4.16%	1.81%	(0.53)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
20.96%		15.53%		4.16%		1.81%		(0.53%)

Boston Partners vs Russell 1000 Value Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended June 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
Citigroup Inc	Financials	3.14%	91	1.48%	11.88%	12.10%	0.38%	0.19%
JPMorgan Chase & Co	Financials	4.75%	91	2.78%	4.65%	4.65%	0.22%	0.07%
Oracle Corp	Information Technology	1.74%	91	1.07%	12.88%	12.88%	0.22%	0.08%
Alphabet Inc Cl A	Information Technology	2.01%	91	-	9.56%	-	0.22%	0.20%
Johnson & Johnson	Health Care	3.24%	91	2.55%	6.91%	6.91%	0.20%	0.03%
Discover Finl Svcs	Financials	1.44%	91	0.15%	(8.46)%	(8.62)%	(0.18)%	(0.17)%
Anthem Inc	Health Care	1.24%	91	0.31%	14.15%	14.15%	0.17%	0.11%
Cisco Sys Inc	Information Technology	2.35%	91	1.49%	(6.59)%	(6.59)%	(0.16)%	(0.07)%
Delta Air Lines Inc Del	Industrials	0.90%	91	0.08%	17.42%	17.42%	0.15%	0.13%
Cigna Corporation	Health Care	1.07%	91	0.22%	14.27%	14.27%	0.15%	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
At&t Inc	Telecommunications	-	-	2.19%	-	(8.10)%	(0.18)%	0.21%
Johnson & Johnson	Health Care	3.24%	91	2.55%	6.91%	6.91%	0.18%	0.03%
Citigroup Inc	Financials	3.14%	91	1.48%	11.88%	12.10%	0.18%	0.19%
General Electric Co	Industrials	-	-	1.80%	-	(8.61)%	(0.16)%	0.18%
Schlumberger	Energy	-	-	0.91%	-	(15.08)%	(0.15)%	0.16%
Oracle Corp	Information Technology	1.74%	91	1.07%	12.88%	12.88%	0.14%	0.08%
JPMorgan Chase & Co	Financials	4.75%	91	2.78%	4.65%	4.65%	0.12%	0.07%
Medtronic Plc Shs	Health Care	-	-	1.03%	-	10.17%	0.10%	(0.09)%
Cisco Sys Inc	Information Technology	2.35%	91	1.49%	(6.59)%	(6.59)%	(0.10)%	(0.07)%
Anadarko Petroleum Corp	Energy	-	-	0.28%	-	(26.80)%	(0.08)%	0.09%

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
At&t Inc	Telecommunications	-	-	2.19%	-	(8.10)%	-	0.21%
Alphabet Inc Cl A	Information Technology	2.01%	91	-	9.56%	-	0.22%	0.20%
Citigroup Inc	Financials	3.14%	91	1.48%	11.88%	12.10%	0.38%	0.19%
General Electric Co	Industrials	-	-	1.80%	-	(8.61)%	-	0.18%
Schlumberger	Energy	-	-	0.91%	-	(15.08)%	-	0.16%
Delta Air Lines Inc Del	Industrials	0.90%	91	0.08%	17.42%	17.42%	0.15%	0.13%
Unitedhealth Group	Health Care	1.04%	91	-	13.52%	-	0.13%	0.12%
Anthem Inc	Health Care	1.24%	91	0.31%	14.15%	14.15%	0.17%	0.11%
Cigna Corporation	Health Care	1.07%	91	0.22%	14.27%	14.27%	0.15%	0.11%
Koninklijke Philips N V Ny Reg Sh N	Industrials	0.85%	91	-	14.38%	-	0.12%	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
Discover Finl Svcs	Financials	1.44%	91	0.15%	(8.46)%	(8.62)%	(0.18)%	(0.17)%
Twenty First Centy Fox Inc Cl A	Consumer Discretionary	1.07%	91	0.08%	(12.81)%	(12.50)%	(0.13)%	(0.13)%
Marathon Oil Corp	Energy	0.46%	91	0.11%	(24.70)%	(24.74)%	(0.13)%	(0.10)%
Diamondback Energy Inc	Energy	0.64%	91	0.06%	(14.37)%	(14.37)%	(0.10)%	(0.09)%
Barrick Gold Corp	Materials	0.47%	91	-	(16.06)%	-	(0.08)%	(0.09)%
Medtronic Plc Shs	Health Care	-	-	1.03%	-	10.17%	-	(0.09)%
Caterpillar	Industrials	-	-	0.46%	-	16.79%	-	(0.07)%
Cisco Sys Inc	Information Technology	2.35%	91	1.49%	(6.59)%	(6.59)%	(0.16)%	(0.07)%
Capital One Finl Corp	Financials	1.09%	91	0.35%	(4.28)%	(4.19)%	(0.07)%	(0.07)%
Csx Corp	Industrials	-	-	0.40%	-	17.64%	-	(0.06)%

Atlanta Capital
Period Ended June 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.

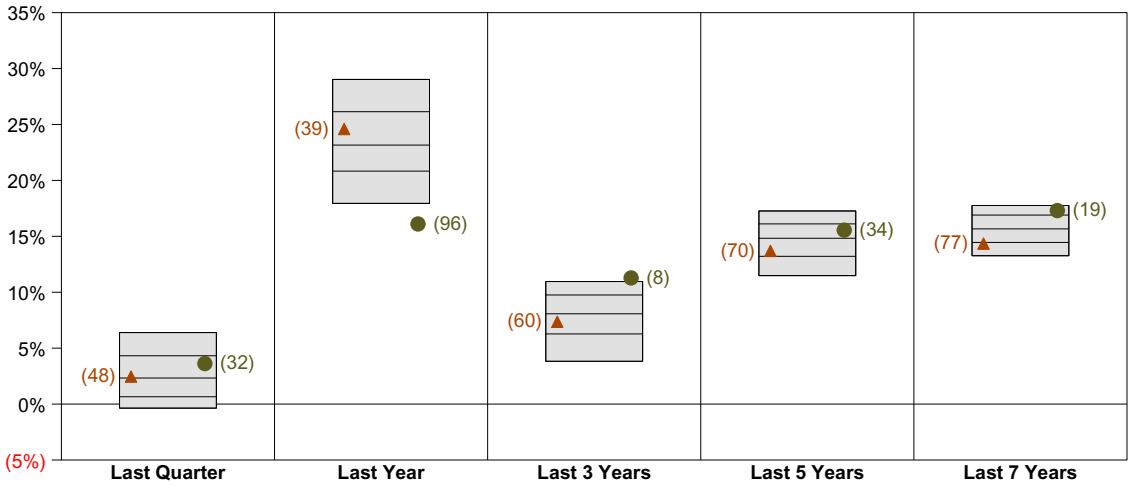
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 3.62% return for the quarter placing it in the 32 percentile of the CAI Small Capitalization group for the quarter and in the 96 percentile for the last year.
- Atlanta Capital's portfolio outperformed the Russell 2000 Index by 1.16% for the quarter and underperformed the Russell 2000 Index for the year by 8.50%.

Quarterly Asset Growth

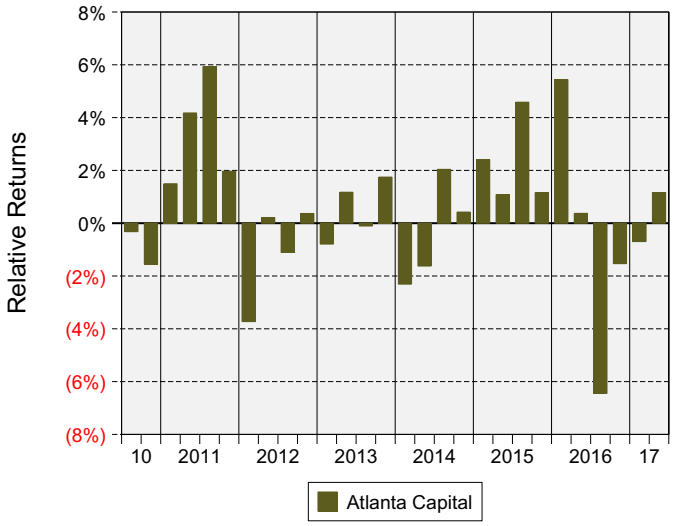
Beginning Market Value	$23,920,446
Net New Investment	$0
Investment Gains/(Losses)	$866,462
Ending Market Value	$24,786,908

Performance vs CAI Small Capitalization (Gross)

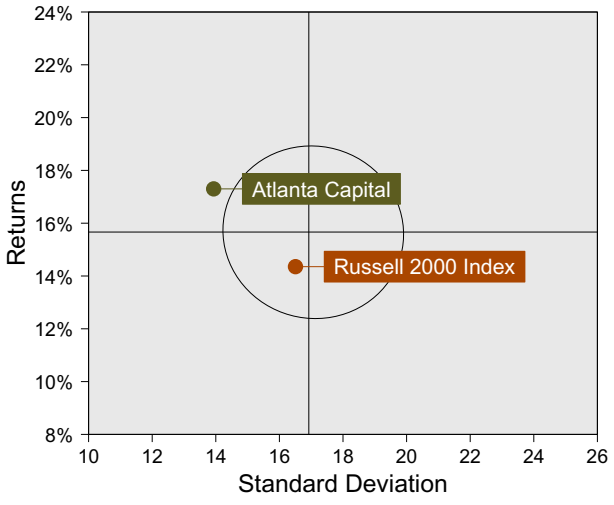


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.40	29.03	10.96	17.27	17.76
25th Percentile	4.32	26.14	9.75	16.11	16.90
Median	2.33	23.16	8.07	14.83	15.67
75th Percentile	0.66	20.83	6.27	13.21	14.45
90th Percentile	(0.37)	17.94	3.82	11.49	13.26
Atlanta Capital ●	3.62	16.10	11.28	15.55	17.30
Russell 2000 Index ▲	2.46	24.60	7.36	13.70	14.35

Relative Return vs Russell 2000 Index



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

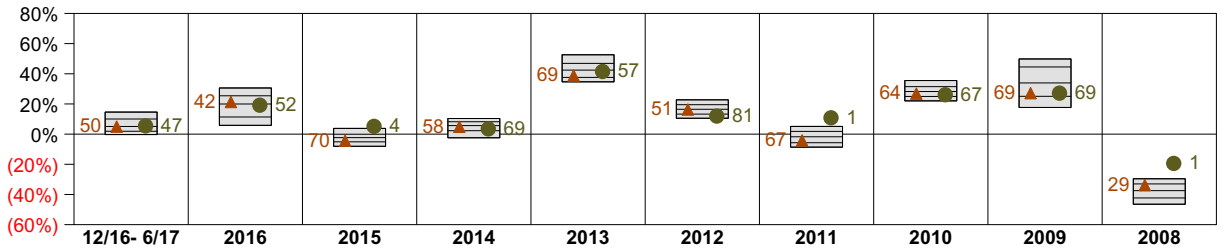


Atlanta Capital
Return Analysis Summary

Return Analysis

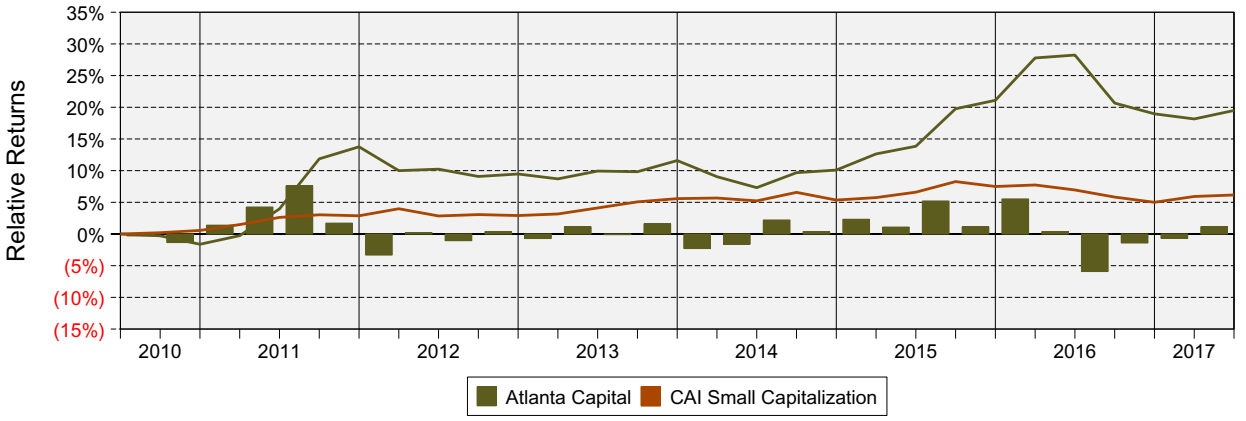
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Capitalization (Gross)

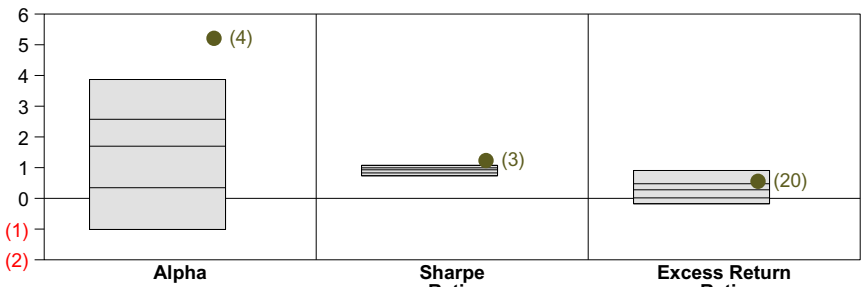


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	14.61	30.59	3.80	10.35	52.61	22.74	5.11	35.52	49.82	(29.59)
25th Percentile	10.02	25.41	(0.08)	8.22	46.90	19.51	1.82	31.48	44.51	(33.01)
Median	5.07	19.97	(2.32)	5.65	42.43	16.47	(1.76)	28.25	33.93	(37.46)
75th Percentile	1.91	11.36	(5.11)	2.28	37.60	13.27	(5.70)	24.97	25.06	(42.30)
90th Percentile	(0.28)	5.81	(8.08)	(2.43)	34.66	10.51	(8.62)	22.04	17.68	(46.47)
Atlanta Capital ●	5.46	19.17	5.14	3.49	41.51	11.96	10.81	26.10	27.17	(19.41)
Russell 2000 Index ▲	4.99	21.31	(4.41)	4.89	38.82	16.35	(4.18)	26.85	27.17	(33.79)

Cumulative and Quarterly Relative Return vs Russell 2000 Index



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



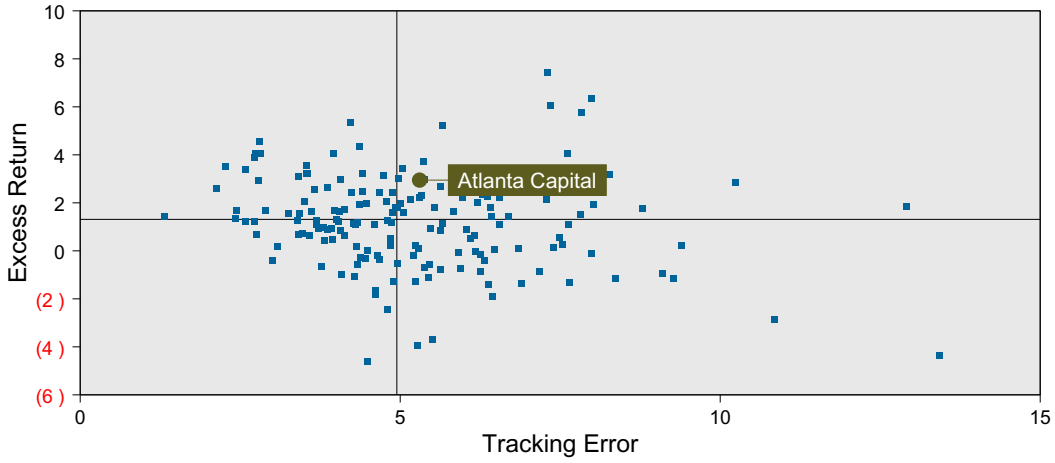
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.87	1.07	0.91
25th Percentile	2.57	0.99	0.48
Median	1.70	0.93	0.28
75th Percentile	0.35	0.83	0.02
90th Percentile	(1.01)	0.74	(0.18)
Atlanta Capital ●	5.21	1.23	0.56

Atlanta Capital
Risk Analysis Summary

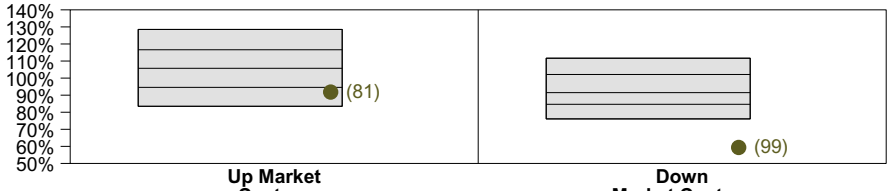
Risk Analysis

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 CAI Small Capitalization (Gross)
Seven Years Ended June 30, 2017

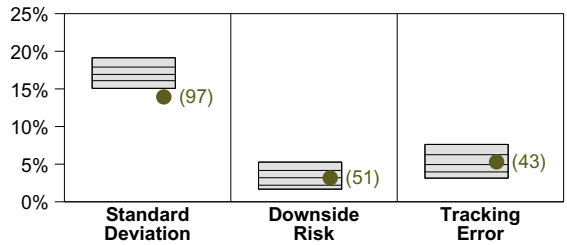


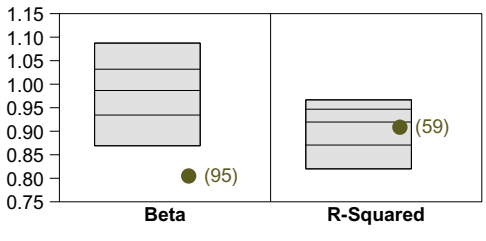
Market Capture vs Russell 2000 Index
Rankings Against CAI Small Capitalization (Gross)
Seven Years Ended June 30, 2017



	Up Market Capture	Down Market Capture
10th Percentile	128.52	111.65
25th Percentile	116.61	102.12
Median	105.75	91.48
75th Percentile	94.58	84.66
90th Percentile	83.48	76.09
Atlanta Capital ●	91.81	59.37

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.14	5.28	7.63
25th Percentile	17.90	4.17	6.26
Median	16.92	3.20	4.95
75th Percentile	16.09	2.21	3.97
90th Percentile	15.07	1.68	3.14
Atlanta Capital ●	13.93	3.17	5.30

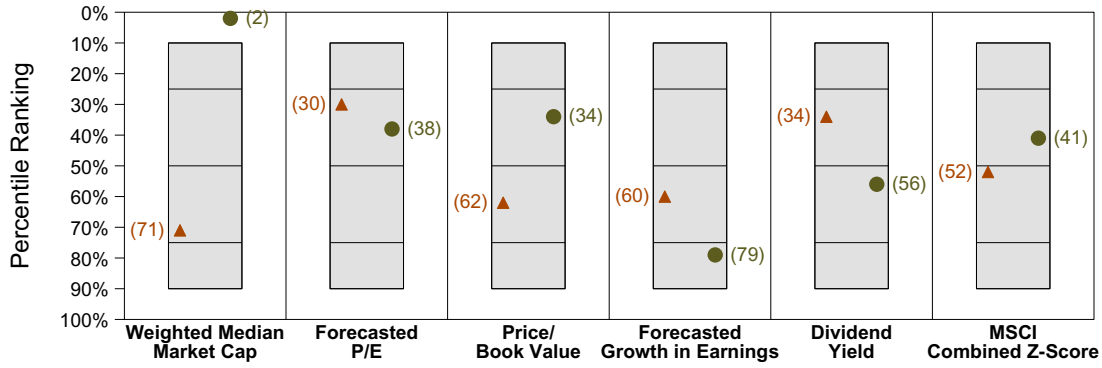
	Beta	R-Squared
10th Percentile	1.09	0.97
25th Percentile	1.03	0.95
Median	0.99	0.92
75th Percentile	0.93	0.87
90th Percentile	0.87	0.82
Atlanta Capital ●	0.80	0.91

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 CAI Small Capitalization
as of June 30, 2017

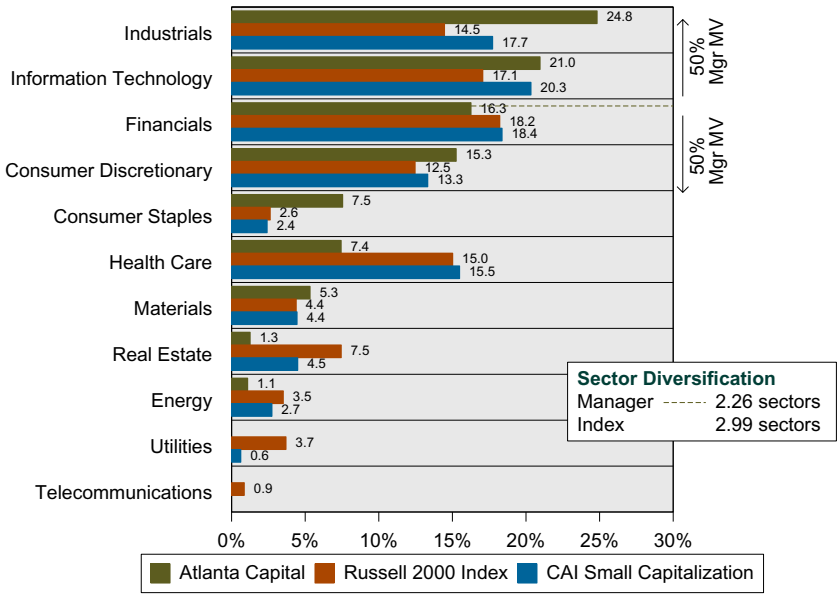


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.07	37.65	4.04	20.12	1.83	0.85
25th Percentile	2.74	27.22	3.50	17.96	1.44	0.65
Median	2.24	19.84	2.33	14.50	1.11	0.07
75th Percentile	1.81	17.08	1.89	10.94	0.54	(0.29)
90th Percentile	1.35	15.69	1.62	8.94	0.35	(0.48)
Atlanta Capital ●	3.36	22.84	3.06	10.58	0.93	0.23
Russell 2000 Index ▲	1.86	26.11	2.10	12.91	1.34	0.01

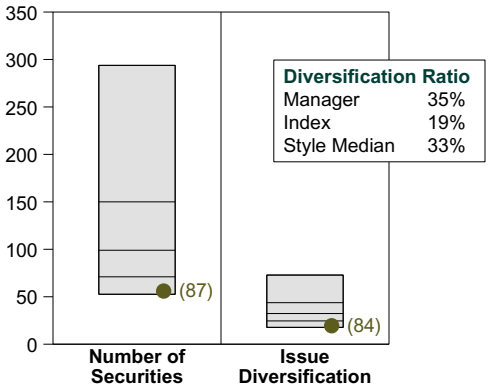
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

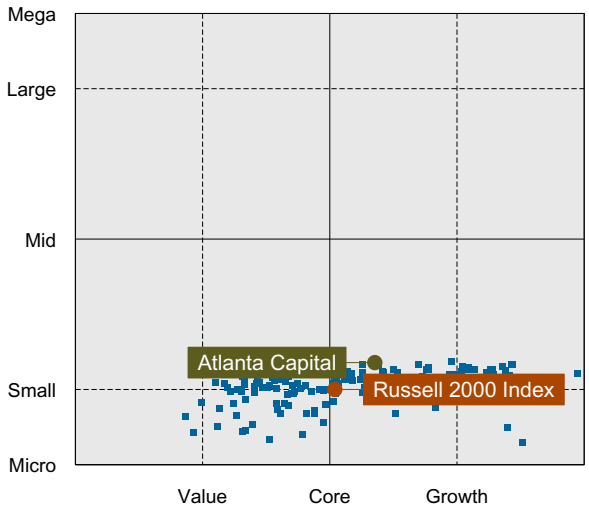


	Number of Securities	Issue Diversification
10th Percentile	294	73
25th Percentile	150	44
Median	99	32
75th Percentile	71	25
90th Percentile	53	18
Atlanta Capital ●	56	19
Russell 2000 Index ▲	2010	373

Current Holdings Based Style Analysis
Atlanta Capital
As of June 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.

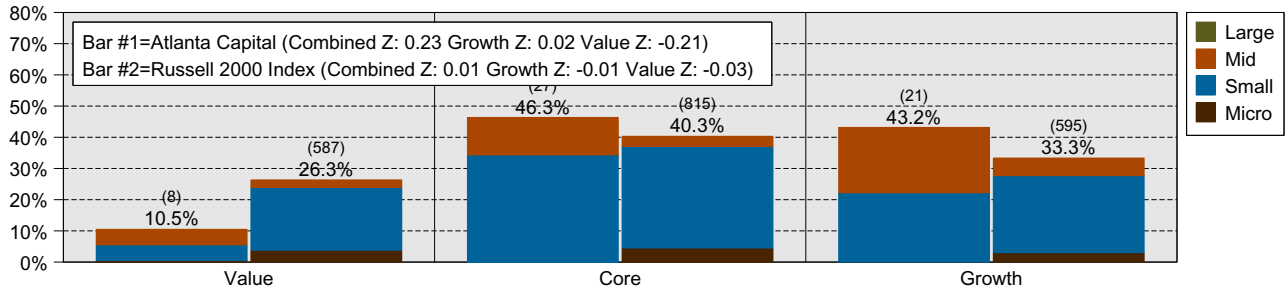
Style Map vs CAI Small Capitalization
Holdings as of June 30, 2017



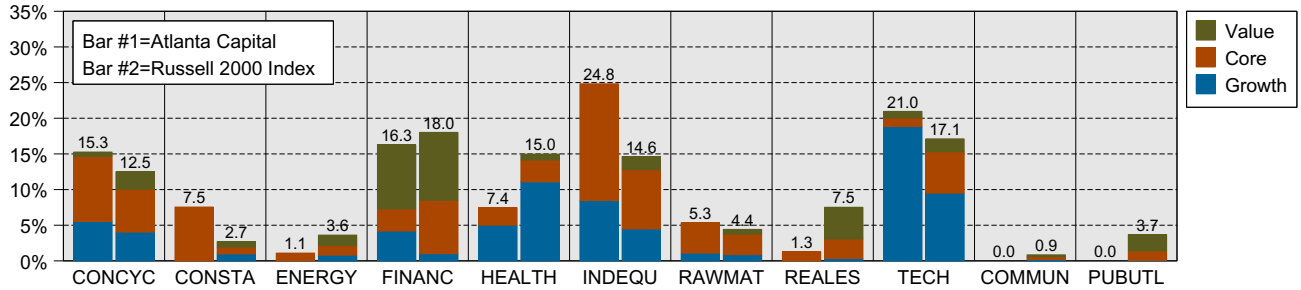
Style Exposure Matrix
Holdings as of June 30, 2017

	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	5.0% (3) 2.4% (12)	12.0% (5) 3.2% (17)	20.9% (9) 5.6% (31)	**37.9% (17)** **11.3% (60)**
Small	4.9% (4) 20.1% (294)	34.3% (22) 32.6% (451)	22.2% (12) 24.7% (365)	**61.5% (38)** **77.4% (1110)**
Micro	0.6% (1) 3.8% (281)	0.0% (0) 4.5% (347)	0.0% (0) 3.0% (199)	**0.6% (1)** **11.3% (827)**
Total	**10.5% (8)** **26.3% (587)**	**46.3% (27)** **40.3% (815)**	**43.2% (21)** **33.3% (595)**	**100.0% (56)** **100.0% (1997)**

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



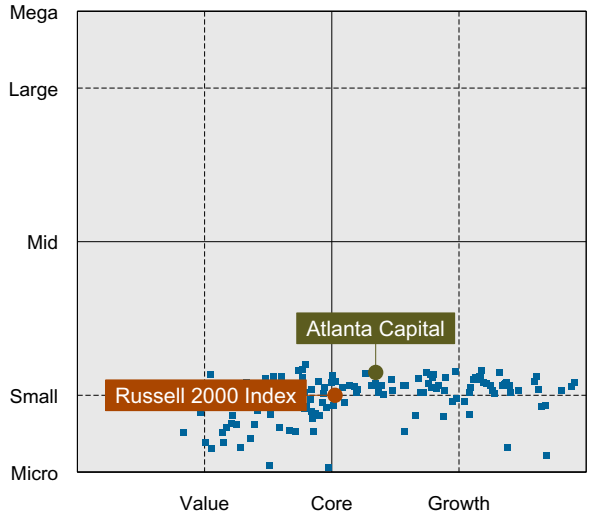
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
Atlanta Capital
For Five Years Ended June 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.

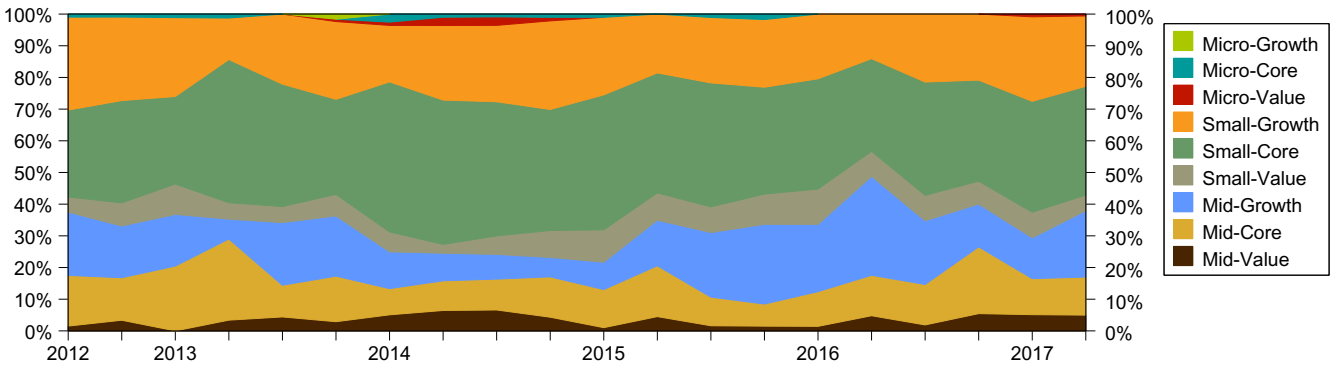
Average Style Map vs CAI Small Capitalization Holdings for Five Years Ended June 30, 2017



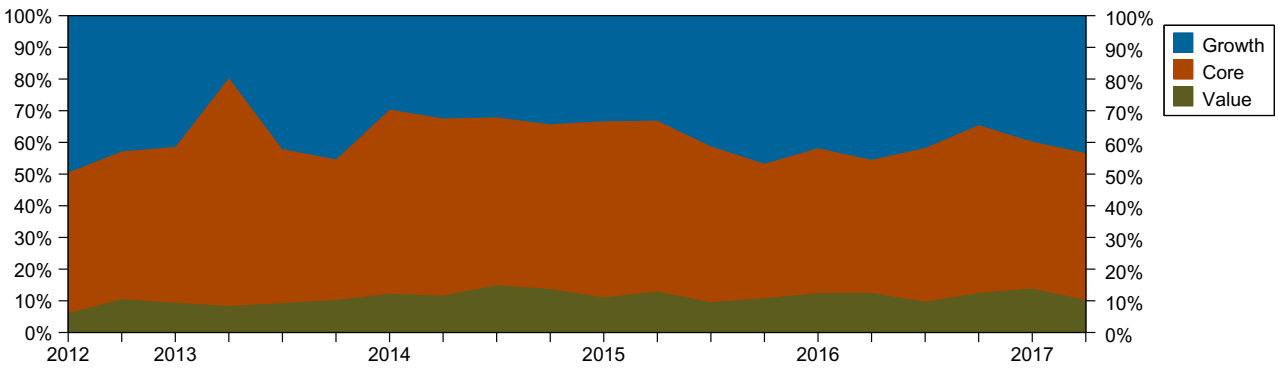
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2017

	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	3.5% (2) 1.6% (8)	13.2% (6) 2.8% (15)	16.0% (7) 5.1% (24)	**32.8%** (15) **9.5%** (47)
Small	7.3% (5) 20.6% (278)	36.5% (24) 31.3% (422)	22.2% (13) 25.5% (349)	**66.0%** (42) **77.4%** (1049)
Micro	0.5% (0) 4.5% (290)	0.7% (1) 5.3% (368)	0.1% (0) 3.3% (207)	**1.2%** (1) **13.1%** (865)
Total	**11.3%** (7) **26.8%** (576)	**50.4%** (31) **39.3%** (805)	**38.3%** (20) **33.9%** (580)	**100.0%** (58) **100.0%** (1961)

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures

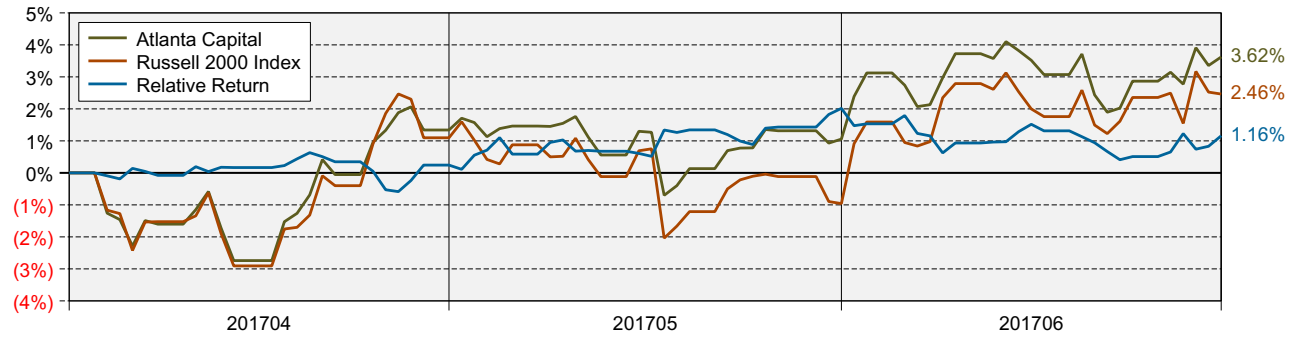


Atlanta Capital vs Russell 2000 Index
Domestic Equity Daily Performance Attribution
One Quarter Ended June 30, 2017

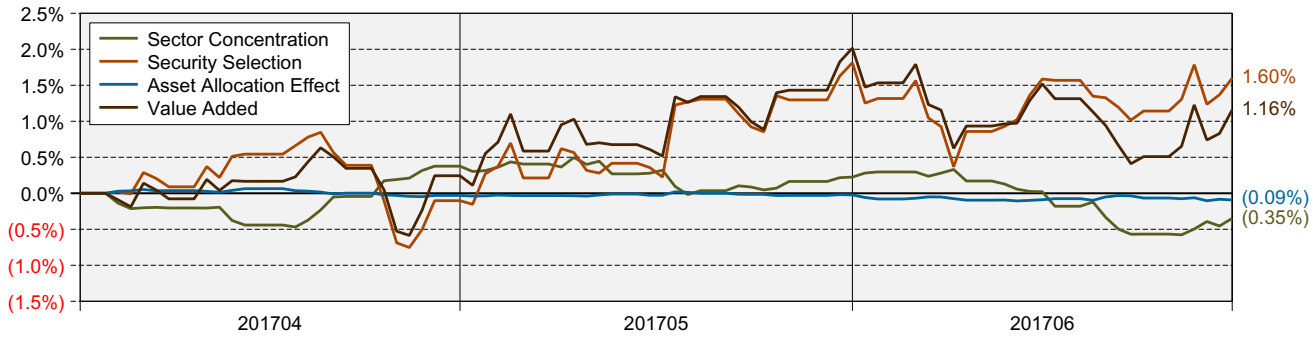
Return Sources and Timing

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 June 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	15.52%	12.39%	(1.79)%	2.73%	0.01%	(0.71)%	-
Consumer Staples	7.67%	2.89%	(2.45)%	(4.56)%	(0.34)%	0.17%	-
Energy	1.18%	3.16%	(10.54)%	(19.50)%	0.42%	0.13%	-
Financials	15.94%	19.07%	0.42%	0.80%	0.08%	(0.07)%	-
Health Care	8.89%	13.11%	15.07%	8.97%	(0.36)%	0.55%	-
Industrials	24.59%	14.30%	5.65%	2.58%	0.01%	0.73%	-
Information Technology	19.92%	17.72%	4.86%	4.29%	0.01%	0.14%	-
Materials	5.18%	4.92%	8.37%	(0.48)%	0.00%	0.45%	-
Real Estate	1.11%	7.89%	24.38%	3.50%	(0.08)%	0.22%	-
Telecommunications	0.00%	0.77%	0.00%	14.86%	(0.08)%	0.00%	-
Utilities	0.00%	3.77%	0.00%	2.92%	(0.02)%	0.00%	-
Non Equity	2.54%	0.00%	-	-	-	-	(0.09)%
Total	-	-	3.62%	2.46%	(0.35)%	1.60%	(0.09)%

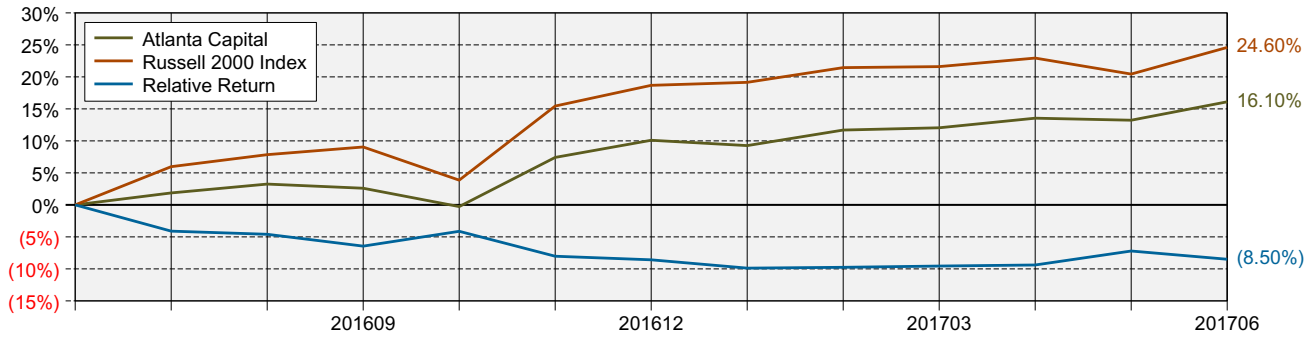
Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
3.62%		2.46%		(0.35%)		1.60%		(0.09%)

Atlanta Capital vs Russell 2000 Index
Domestic Equity Daily Performance Attribution
One Year Ended June 30, 2017

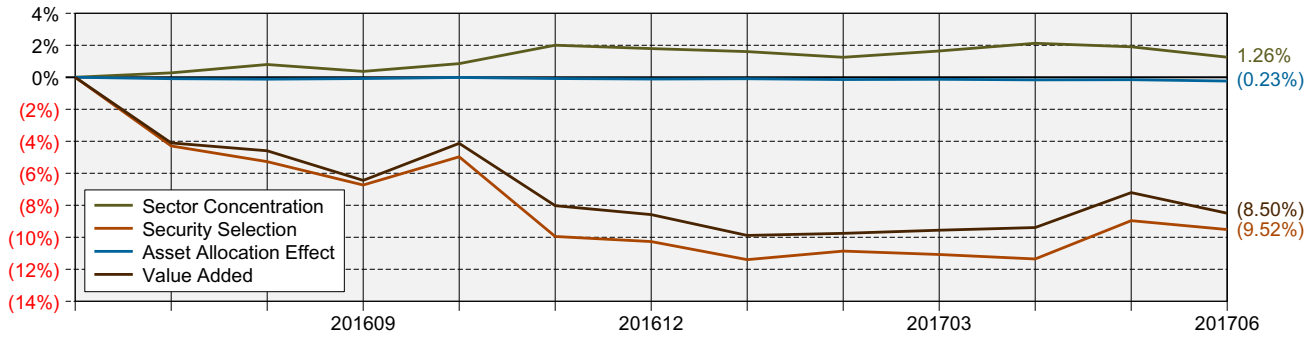
Return Sources and Timing

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 June 30, 2017

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Real Estate	0.89%	6.66%	34.54%	4.81%	0.86%	0.32%	-
Consumer Discretionary	15.98%	12.72%	4.29%	16.41%	(0.25)%	(2.04)%	-
Consumer Staples	7.96%	2.98%	1.79%	2.39%	(1.18)%	(0.10)%	-
Energy	1.33%	3.28%	(16.48)%	(5.99)%	0.64%	(0.23)%	-
Financials	16.69%	20.03%	17.57%	32.40%	(0.12)%	(2.38)%	-
Health Care	8.26%	13.12%	35.85%	31.04%	(0.16)%	0.24%	-
Industrials	25.07%	14.32%	25.48%	27.47%	0.39%	(0.67)%	-
Information Technology	18.92%	17.46%	11.23%	34.91%	0.17%	(4.24)%	-
Materials	4.89%	4.85%	22.17%	31.61%	0.03%	(0.41)%	-
Telecommunications	0.00%	0.78%	0.00%	11.69%	0.14%	0.00%	-
Utilities	0.00%	3.81%	0.00%	7.68%	0.74%	0.00%	-
Non Equity	2.41%	0.00%	-	-	-	-	(0.23)%
Total	-	-	16.10%	24.60%	1.26%	(9.52)%	(0.23)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
16.10%		24.60%		1.26%		(9.52%)		(0.23%)

Atlanta Capital vs Russell 2000 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended June 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
Integra Lifesciences Hldgs C	Health Care	1.59%	91	0.15%	29.39%	29.39%	0.43%	0.35%
Aptargroup Inc	Materials	2.99%	91	-	13.27%	-	0.38%	0.30%
Blackbaud Inc	Information Technology	3.08%	91	0.20%	12.01%	12.01%	0.36%	0.26%
Graco Inc	Industrials	1.98%	91	-	16.49%	-	0.33%	0.29%
Knight Transn Inc	Industrials	1.85%	91	0.12%	18.39%	18.39%	0.32%	0.26%
Bio-Techne Corp	Health Care	2.09%	91	-	15.96%	-	0.32%	0.26%
National Instrs Corp	Information Technology	1.40%	91	-	24.25%	-	0.31%	0.28%
Bio Rad Labs Inc Cl A	Health Care	2.35%	91	-	13.60%	-	0.30%	0.27%
Manhattan Associates	Information Technology	3.63%	91	-	(7.67)%	-	(0.30)%	(0.40)%
Monro Muffler Brake Inc	Consumer Discretionary	1.26%	91	0.09%	(19.57)%	(19.57)%	(0.25)%	(0.26)%

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
Oasis Pete Inc New	Energy	-	-	0.15%	-	(43.55)%	(0.08)%	0.08%
Puma Biotechnology Inc	Health Care	-	-	0.08%	-	134.95%	0.07%	(0.07)%
Xpo Logistics Inc	Industrials	-	-	0.24%	-	29.63%	0.07%	(0.06)%
Straight Path Communicatns I Cl B	Telecommunications	-	-	0.06%	-	399.44%	0.07%	(0.07)%
Take-Two Interactive Sof	Information Technology	-	-	0.31%	-	22.96%	0.07%	(0.07)%
Universal Display Corp	Information Technology	-	-	0.19%	-	36.45%	0.07%	(0.06)%
Parexel International	Health Care	-	-	0.19%	-	37.71%	0.07%	(0.06)%
Exact Sciences Corp	Health Care	-	-	0.17%	-	49.75%	0.07%	(0.06)%
duPont Fabros Technology Inc	Real Estate	-	-	0.19%	-	31.50%	0.06%	(0.05)%
Wayfair Inc Cl A	Consumer Discretionary	-	-	0.08%	-	90.12%	0.06%	(0.05)%

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
Integra Lifesciences Hldgs C	Health Care	1.59%	91	0.15%	29.39%	29.39%	0.43%	0.35%
Aptargroup Inc	Materials	2.99%	91	-	13.27%	-	0.38%	0.30%
Graco Inc	Industrials	1.98%	91	-	16.49%	-	0.33%	0.29%
National Instrs Corp	Information Technology	1.40%	91	-	24.25%	-	0.31%	0.28%
Bio Rad Labs Inc Cl A	Health Care	2.35%	91	-	13.60%	-	0.30%	0.27%
Knight Transn Inc	Industrials	1.85%	91	0.12%	18.39%	18.39%	0.32%	0.26%
Bio-Techne Corp	Health Care	2.09%	91	-	15.96%	-	0.32%	0.26%
Blackbaud Inc	Information Technology	3.08%	91	0.20%	12.01%	12.01%	0.36%	0.26%
Universal Health Rlty Incm T Sh Ben	Real Estate	1.08%	91	0.05%	24.38%	24.38%	0.25%	0.21%
Forward Air Corp	Industrials	1.72%	91	0.08%	12.34%	12.34%	0.20%	0.15%

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	3.63%	91	-	(7.67)%	-	(0.30)%	(0.40)%
Monro Muffler Brake Inc	Consumer Discretionary	1.26%	91	0.09%	(19.57)%	(19.57)%	(0.25)%	(0.26)%
Hibbett Sports Inc	Consumer Discretionary	0.74%	91	0.03%	(29.66)%	(29.66)%	(0.25)%	(0.25)%
Caseys General Stores	Consumer Staples	2.49%	91	-	(4.38)%	-	(0.11)%	(0.17)%
Dril-Quip Inc	Energy	1.15%	91	0.02%	(10.54)%	0.31%	(0.13)%	(0.16)%
Kirby Corp	Industrials	2.06%	91	-	(5.00)%	-	(0.11)%	(0.15)%
Prosperity Bancshares Inc	Financials	1.64%	91	0.22%	(7.38)%	(10.24)%	(0.13)%	(0.14)%
Rli Corp	Financials	1.12%	91	0.12%	(8.65)%	(8.65)%	(0.10)%	(0.12)%
Exponent Inc	Industrials	2.47%	91	0.08%	(1.76)%	(1.76)%	(0.04)%	(0.10)%
Pinnacle Finl Partners Inc	Financials	1.39%	91	0.15%	(5.29)%	(7.62)%	(0.08)%	(0.09)%

International Equity
Period Ended June 30, 2017

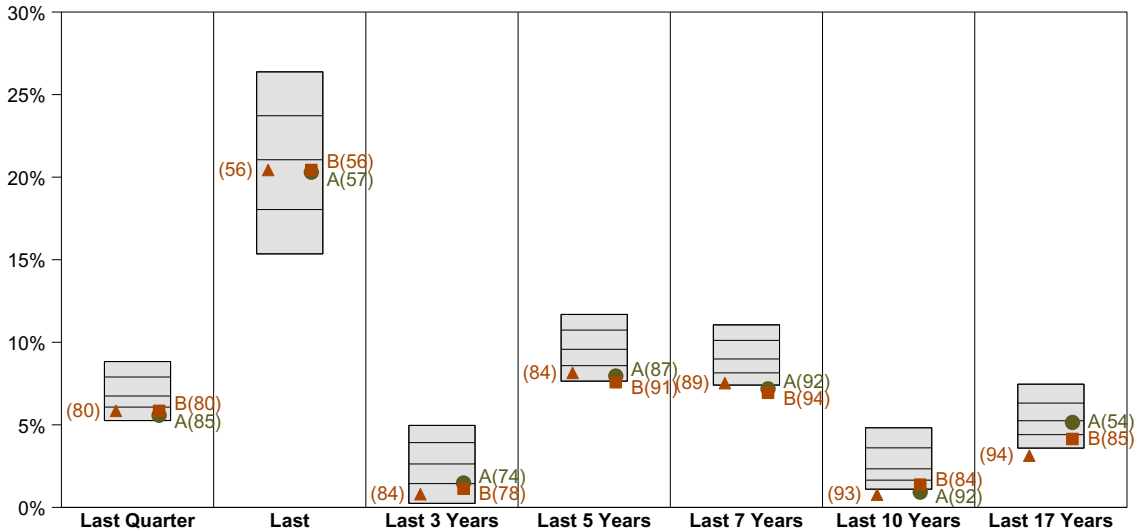
Investment Philosophy

*** 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

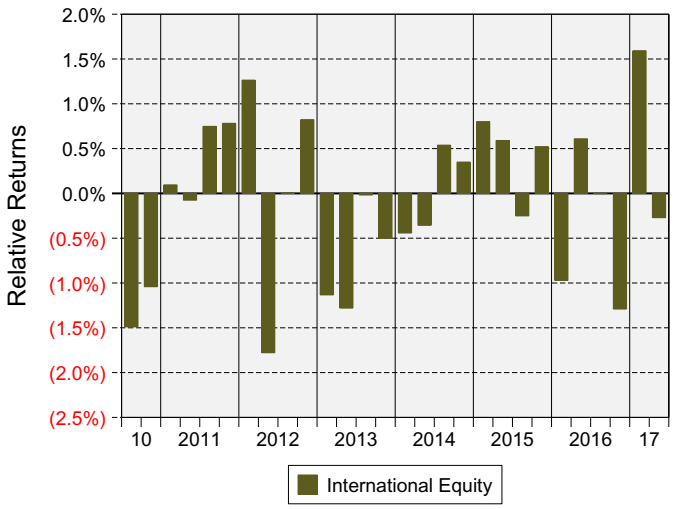
- International Equity's portfolio posted a 5.58% return for the quarter placing it in the 85 percentile of the CAI Non-US Equity group for the quarter and in the 57 percentile for the last year.
- International Equity's portfolio underperformed the Custom International Benchmark by 0.27% for the quarter and underperformed the Custom International Benchmark for the year by 0.14%.

Performance vs CAI Non-US Equity (Gross)

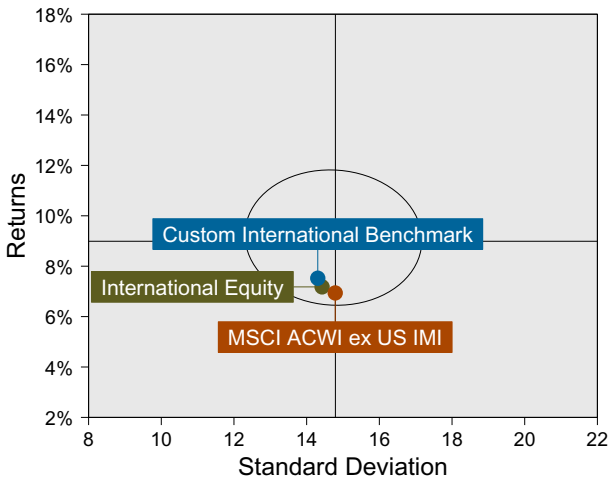


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 17 Years
10th Percentile		8.83	26.38	4.97	11.69	11.05	4.82	7.46
25th Percentile		7.90	23.72	3.92	10.74	10.11	3.61	6.32
Median		6.75	21.05	2.63	9.57	8.99	2.33	5.25
75th Percentile		6.07	18.04	1.44	8.58	8.15	1.65	4.41
90th Percentile		5.26	15.35	0.24	7.64	7.41	1.10	3.59
International Equity	A	5.58	20.30	1.48	7.96	7.18	0.92	5.15
MSCI ACWI ex US IMI	B	5.85	20.43	1.14	7.58	6.94	1.38	4.14
Custom International Benchmark	▲	5.85	20.43	0.80	8.14	7.52	0.77	3.13

Relative Returns vs Custom International Benchmark



CAI Non-US Equity (Gross) Annualized Seven Year Risk vs Return

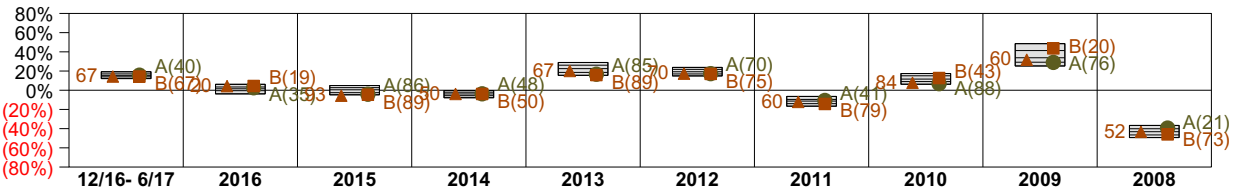


International Equity
Return Analysis Summary

Return Analysis

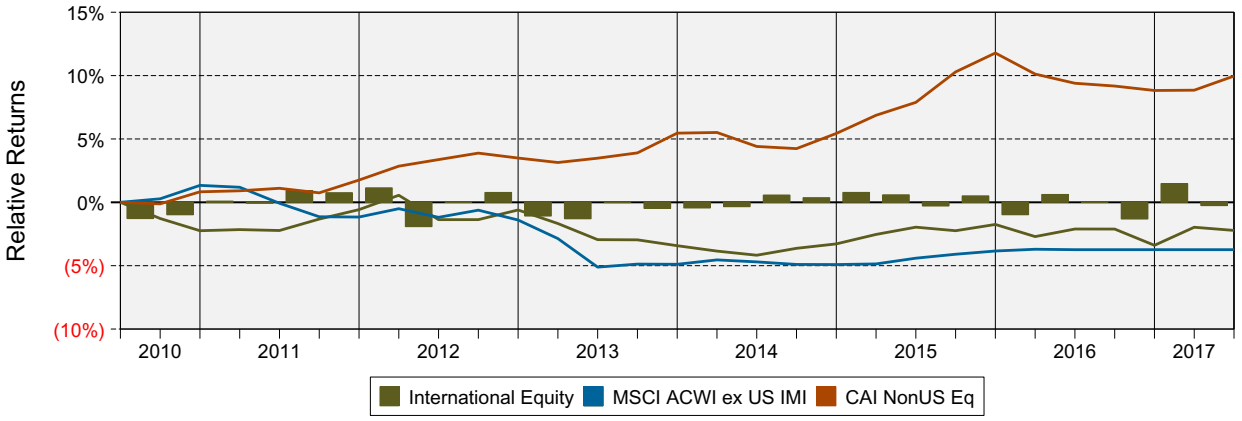
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non-US Equity (Gross)

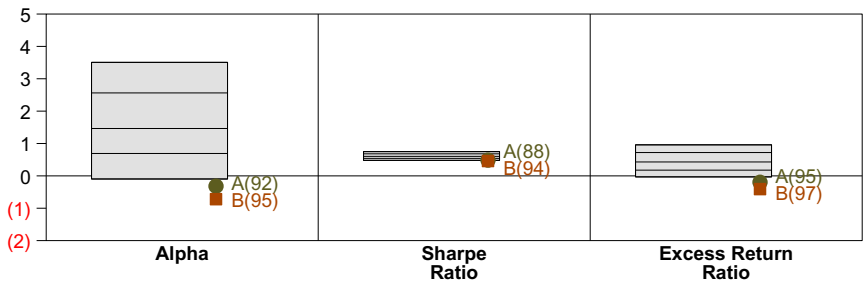


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.24	6.18	4.92	(0.31)	28.92	23.79	(6.44)	17.43	48.53	(36.67)
25th Percentile	17.00	3.39	2.70	(2.06)	26.07	21.76	(9.55)	15.06	41.34	(40.10)
Median	15.18	1.49	0.47	(3.88)	22.49	19.26	(11.29)	11.62	33.83	(43.20)
75th Percentile	13.93	(0.44)	(2.53)	(5.66)	18.59	16.97	(13.96)	9.02	29.20	(46.54)
90th Percentile	12.14	(3.78)	(4.74)	(7.82)	15.52	14.91	(16.61)	6.25	25.29	(49.30)
International Equity ● A	15.69	2.55	(4.17)	(3.72)	16.66	17.28	(10.64)	6.83	28.99	(39.41)
MSCI ACWI ex US IMI ■ B	14.30	4.41	(4.60)	(3.89)	15.82	17.04	(14.31)	12.73	43.60	(45.99)
Custom International Benchmark ▲	14.30	4.29	(5.66)	(3.87)	20.07	17.32	(12.14)	7.75	31.78	(43.38)

Cumulative and Quarterly Relative Return vs Custom International Benchmark



Risk Adjusted Return Measures vs Custom International Benchmark
Rankings Against CAI Non-US Equity (Gross)
Seven Years Ended June 30, 2017

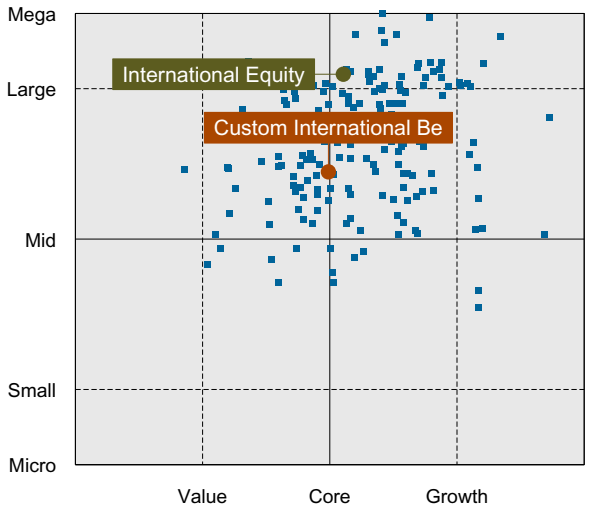


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.51	0.75	0.96
25th Percentile	2.56	0.68	0.72
Median	1.46	0.60	0.43
75th Percentile	0.69	0.54	0.18
90th Percentile	(0.10)	0.48	(0.03)
International Equity ● A	(0.32)	0.49	(0.20)
MSCI ACWI ex US IMI ■ B	(0.72)	0.46	(0.41)

Current Holdings Based Style Analysis
International Equity
As of June 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.

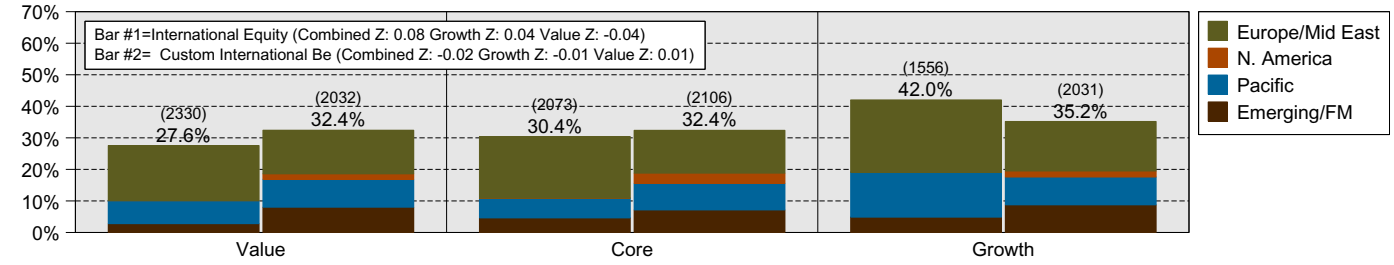
Style Map vs CAI NonUS Eq
Holdings as of June 30, 2017



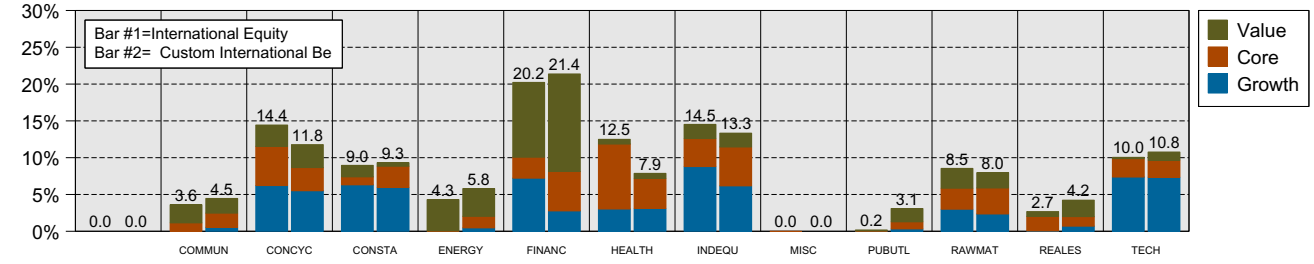
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	17.5% (250) 13.8% (446)	19.5% (246) 13.6% (518)	22.9% (286) 15.7% (526)	**59.9% (782)** **43.1% (1490)**
N. America	0.0% (2) 1.7% (91)	0.0% (9) 3.2% (133)	0.0% (0) 1.9% (92)	**0.0% (11)** **6.8% (316)**
Pacific	7.3% (295) 8.9% (567)	6.3% (291) 8.4% (589)	14.2% (257) 8.8% (534)	**27.8% (843)** **26.1% (1690)**
Emerging/ FM	2.8% (1783) 8.0% (928)	4.6% (1527) 7.1% (866)	4.9% (1013) 8.8% (879)	**12.3% (4323)** **23.9% (2673)**
Total	**27.6% (2330)** **32.4% (2032)**	**30.4% (2073)** **32.4% (2106)**	**42.0% (1556)** **35.2% (2031)**	**100.0% (5959)** **100.0% (6169)**

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



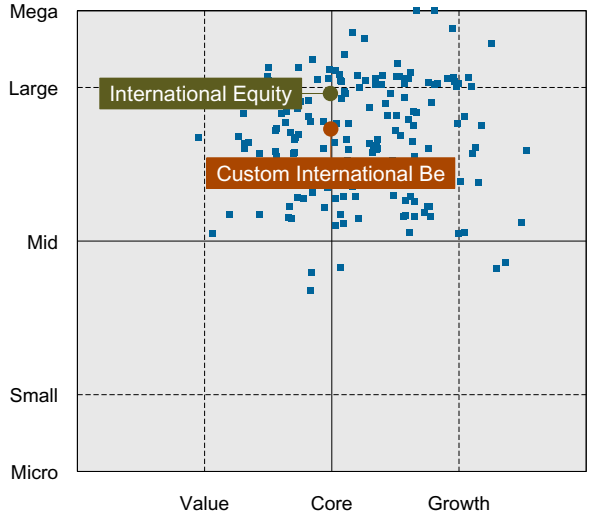
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
International Equity
For Five Years Ended June 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.

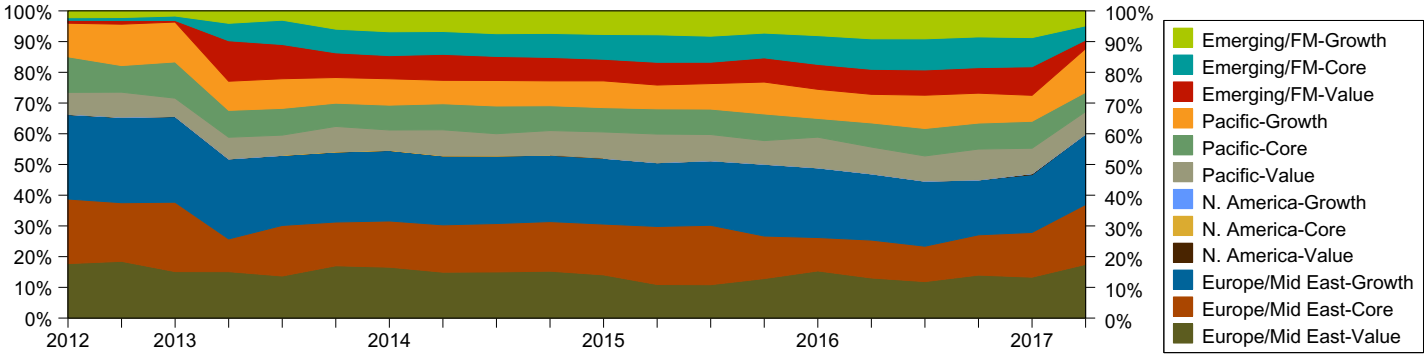
Average Style Map vs CAI NonUS Eq
Holdings for Five Years Ended June 30, 2017



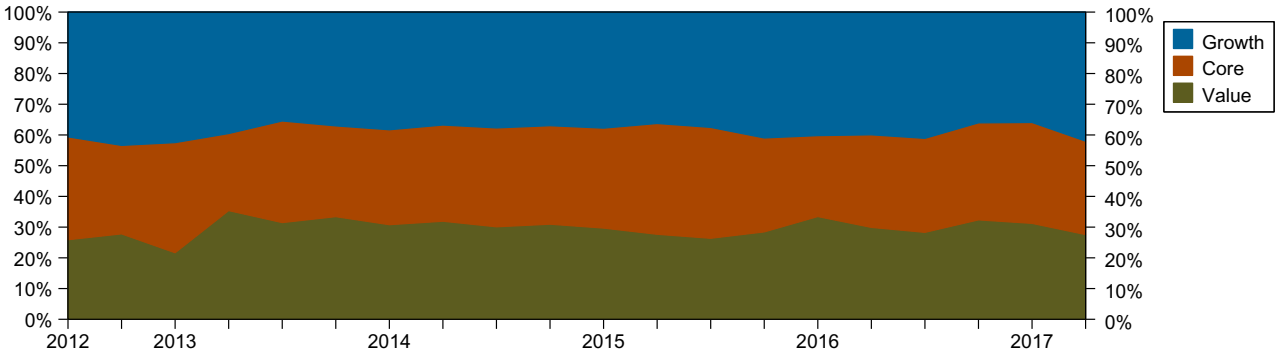
Average Style Exposure Matrix
Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	14.6% (147) 14.7% (186)	15.8% (159) 14.5% (204)	22.8% (214) 20.1% (259)	**53.2% (520)** **49.3% (649)**
N. America	0.0% (1) 1.8% (38)	0.0% (2) 2.3% (45)	0.0% (1) 1.6% (38)	**0.1% (4)** **5.7% (121)**
Pacific	8.0% (169) 8.2% (219)	8.5% (196) 9.8% (242)	9.7% (193) 9.3% (247)	**26.2% (558)** **27.3% (708)**
Emerging/ FM	7.0% (1119) 5.8% (350)	7.1% (1170) 5.8% (326)	6.3% (666) 6.2% (346)	**20.5% (2955)** **17.7% (1022)**
Total	**29.7% (1436)** **30.4% (793)**	**31.5% (1527)** **32.3% (817)**	**38.8% (1074)** **37.3% (890)**	**100.0% (4037)** **100.0% (2500)**

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures

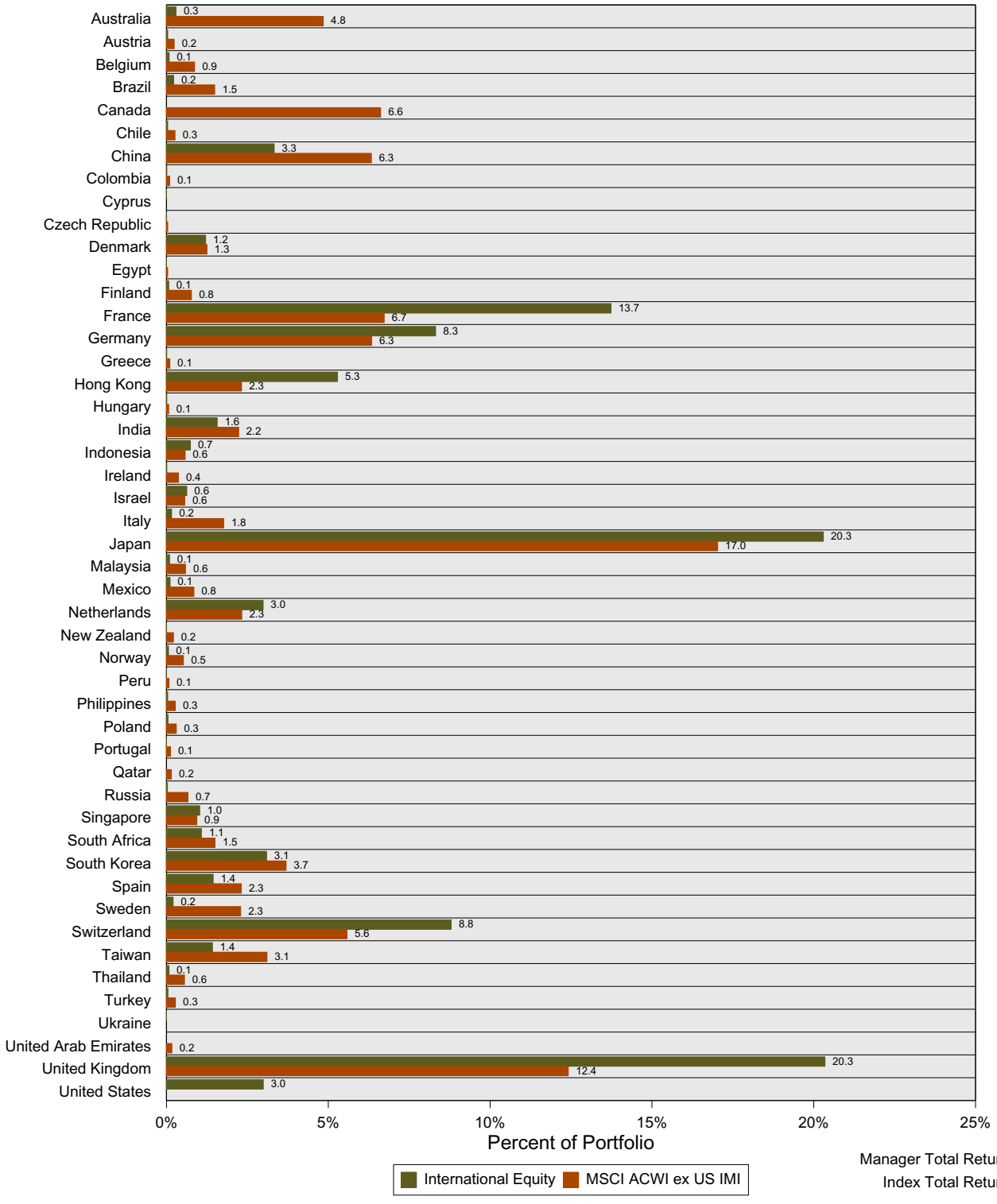


Country Allocation
International Equity VS MSCI ACWI ex US IMI Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2017



Index Rtns
(1.43%)
18.39%
4.79%
(6.37%)
0.48%
(2.28%)
9.26%
1.80%
-
9.75%
15.14%
2.27%
13.28%
9.54%
6.99%
34.11%
6.79%
18.88%
3.66%
6.52%
5.52%
6.18%
9.48%
5.41%
5.58%
7.36%
8.20%
11.70%
3.15%
7.08%
6.11%
13.46%
7.73%
(11.23%)
(9.87%)
4.88%
2.59%
9.75%
7.72%
9.13%
9.29%
7.74%
2.12%
18.88%
-
1.00%
5.13%
4.46%

Manager Total Return:	5.58%
Index Total Return:	5.85%

SSgA EAFE
Period Ended June 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.

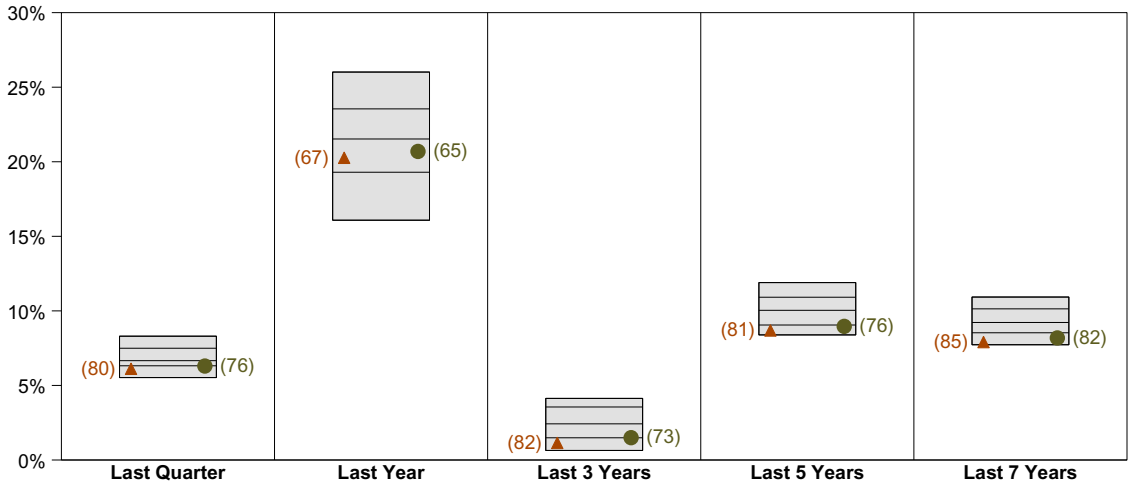
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 6.30% return for the quarter placing it in the 76 percentile of the CAI Non-US Developed Core Equity group for the quarter and in the 65 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE by 0.18% for the quarter and outperformed the MSCI EAFE for the year by 0.43%.

Quarterly Asset Growth

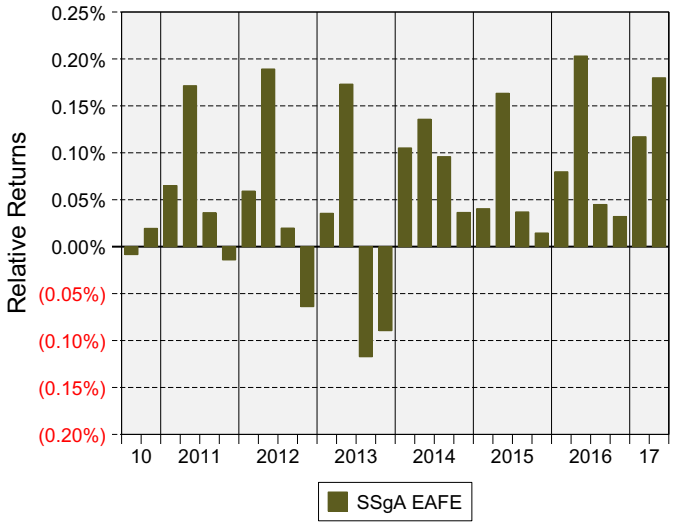
Beginning Market Value	$9,862,013
Net New Investment	$0
Investment Gains/(Losses)	$621,321
Ending Market Value	$10,483,335

Performance vs CAI Non-US Developed Core Equity (Gross)

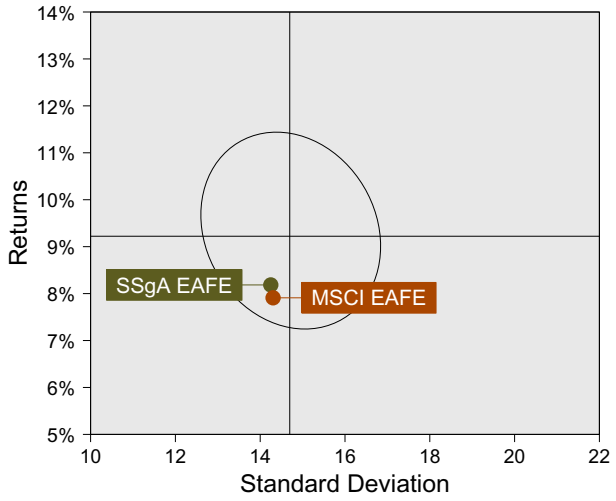


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.30	26.02	4.13	11.90	10.93
25th Percentile	7.50	23.55	3.55	10.92	10.14
Median	6.66	21.53	2.42	10.04	9.22
75th Percentile	6.32	19.30	1.49	9.05	8.53
90th Percentile	5.53	16.08	0.64	8.39	7.73
SSgA EAFE ●	6.30	20.69	1.50	8.96	8.18
MSCI EAFE ▲	6.12	20.27	1.15	8.69	7.91

Relative Return vs MSCI EAFE



CAI Non-US Developed Core Equity (Gross) Annualized Seven Year Risk vs Return

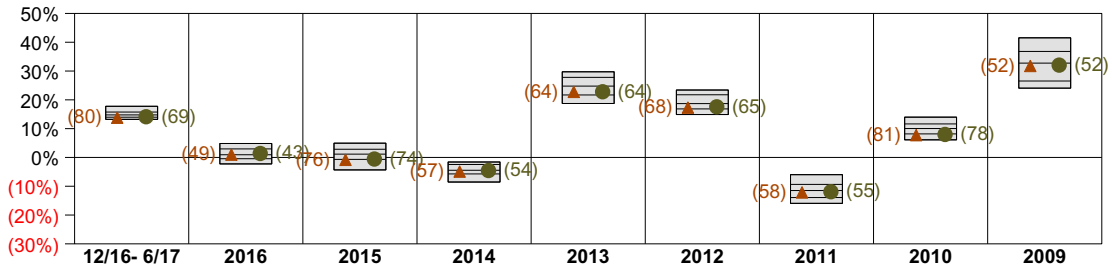


SSgA EAFE
Return Analysis Summary

Return Analysis

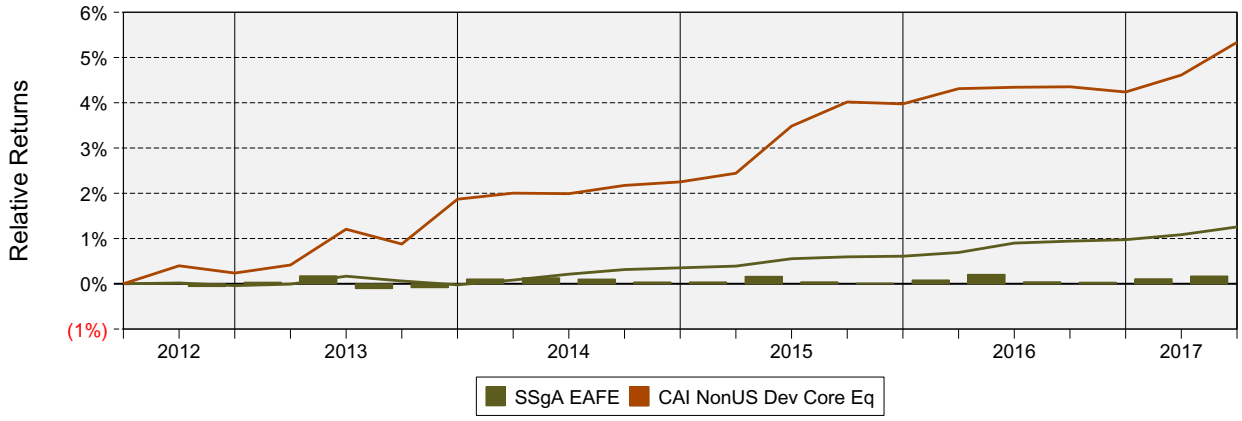
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non-US Developed Core Equity (Gross)

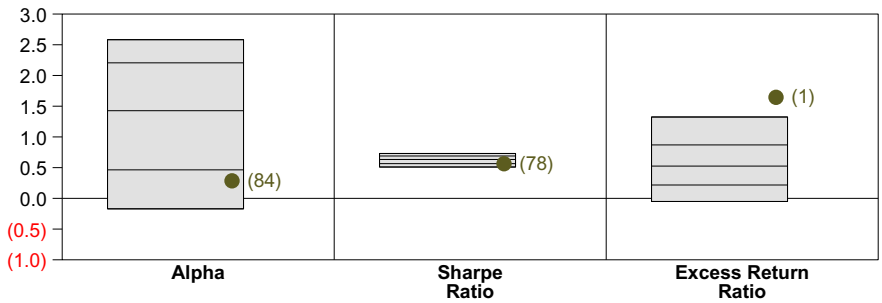


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	17.76	4.84	4.96	(1.58)	29.74	23.41	(5.98)	13.99	41.54
25th Percentile	15.76	2.97	2.84	(2.44)	27.80	21.76	(9.36)	11.64	36.81
Median	14.77	0.94	1.15	(4.45)	24.76	18.70	(11.49)	10.03	32.75
75th Percentile	13.98	(0.44)	(0.68)	(5.73)	21.69	16.85	(13.93)	8.17	26.54
90th Percentile	13.22	(2.25)	(4.33)	(8.54)	18.73	14.90	(15.95)	6.11	24.05
SSgA EAFE ●	14.13	1.37	(0.56)	(4.55)	22.80	17.57	(11.91)	7.98	32.05
MSCI EAFE ▲	13.81	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against CAI Non-US Developed Core Equity (Gross)
Seven Years Ended June 30, 2017



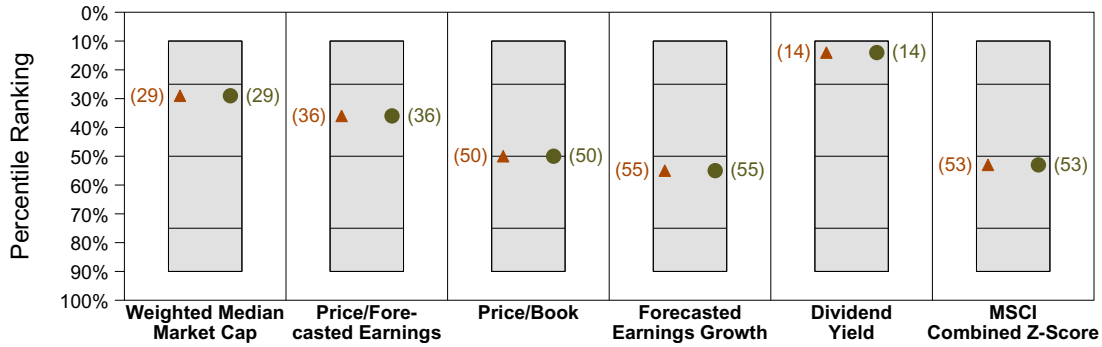
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.58	0.73	1.32
25th Percentile	2.21	0.69	0.87
Median	1.43	0.63	0.53
75th Percentile	0.46	0.57	0.22
90th Percentile	(0.17)	0.51	(0.05)
SSgA EAFE ●	0.29	0.56	1.64

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 CAI Non-US Developed Core Equity
as of June 30, 2017

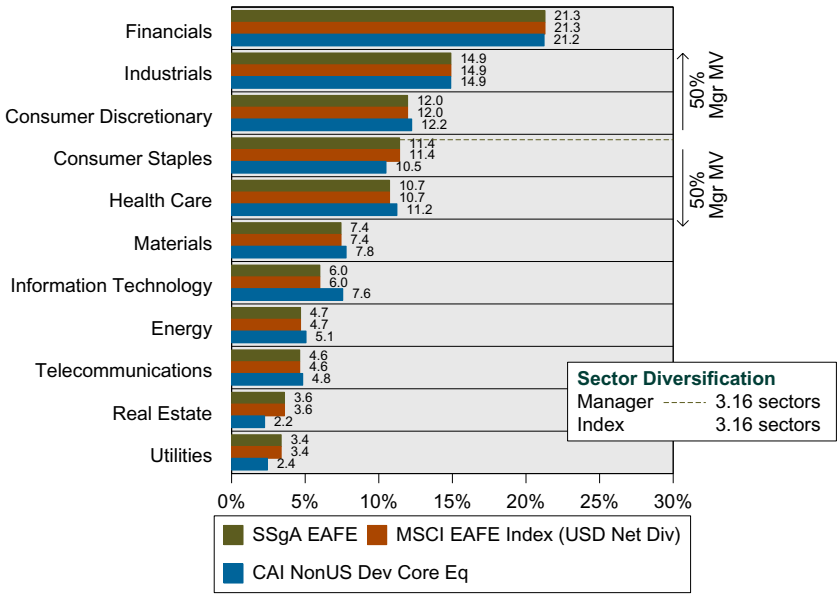


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	45.86	16.61	2.13	16.01	3.06	0.29
25th Percentile	38.33	15.13	1.81	13.99	2.91	0.13
Median	30.67	13.81	1.66	12.41	2.71	0.00
75th Percentile	20.77	13.02	1.52	11.39	2.52	(0.18)
90th Percentile	14.47	12.13	1.39	9.93	2.41	(0.26)
SSgA EAFE ●	35.49	14.70	1.66	12.18	3.02	(0.01)
MSCI EAFE Index (USD Net Div) ▲	35.49	14.70	1.66	12.18	3.02	(0.01)

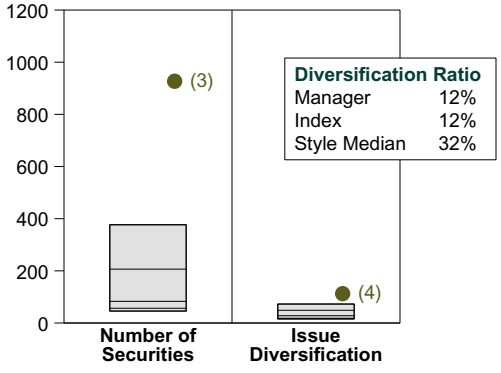
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

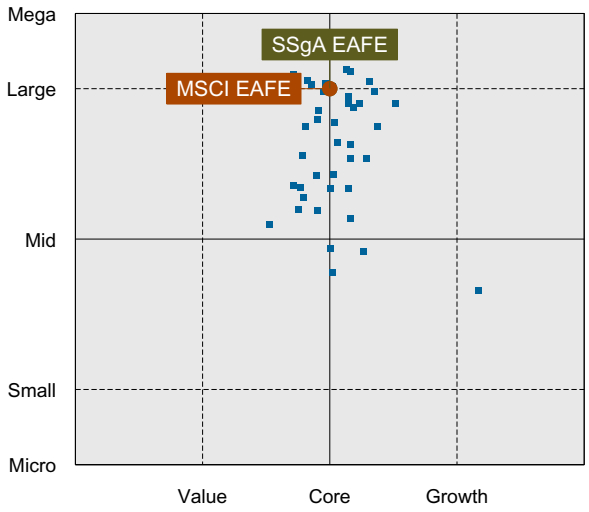


	Number of Securities	Issue Diversification
10th Percentile	377	73
25th Percentile	207	49
Median	83	28
75th Percentile	57	18
90th Percentile	46	16
SSgA EAFE ●	927	112
MSCI EAFE Index (USD Net Div) ▲	927	112

Current Holdings Based Style Analysis
SSgA EAFE
As of June 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.

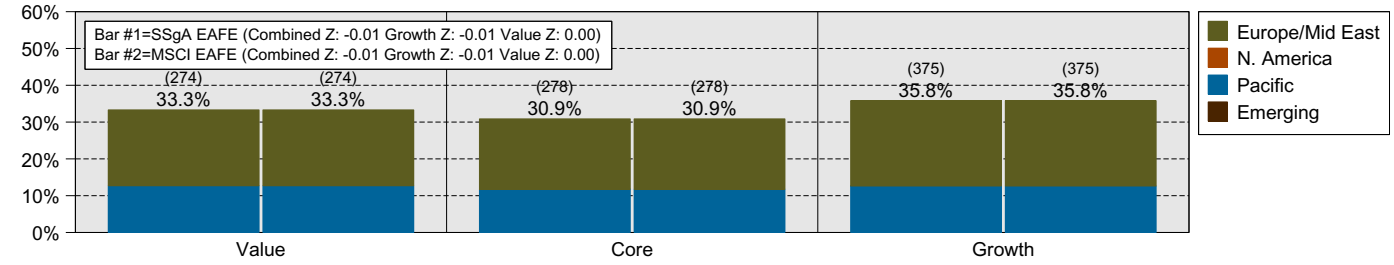
Style Map vs CAI NonUS Dev Core Eq
Holdings as of June 30, 2017



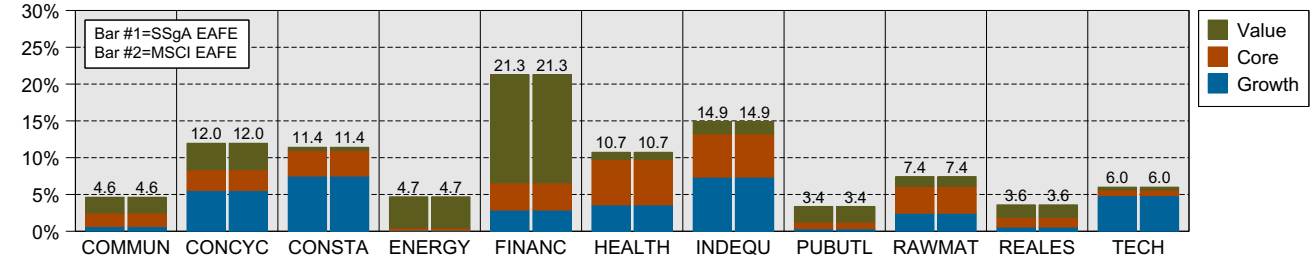
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	20.6% (136) 20.6% (136)	19.1% (125) 19.1% (125)	23.2% (196) 23.2% (196)	**62.9% (457)** **62.9% (457)**
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	12.7% (138) 12.7% (138)	11.8% (153) 11.8% (153)	12.6% (179) 12.6% (179)	**37.1% (470)** **37.1% (470)**
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	**33.3% (274)** **33.3% (274)**	**30.9% (278)** **30.9% (278)**	**35.8% (375)** **35.8% (375)**	**100.0% (927)** **100.0% (927)**

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



Sector Weights Distribution
Holdings as of June 30, 2017

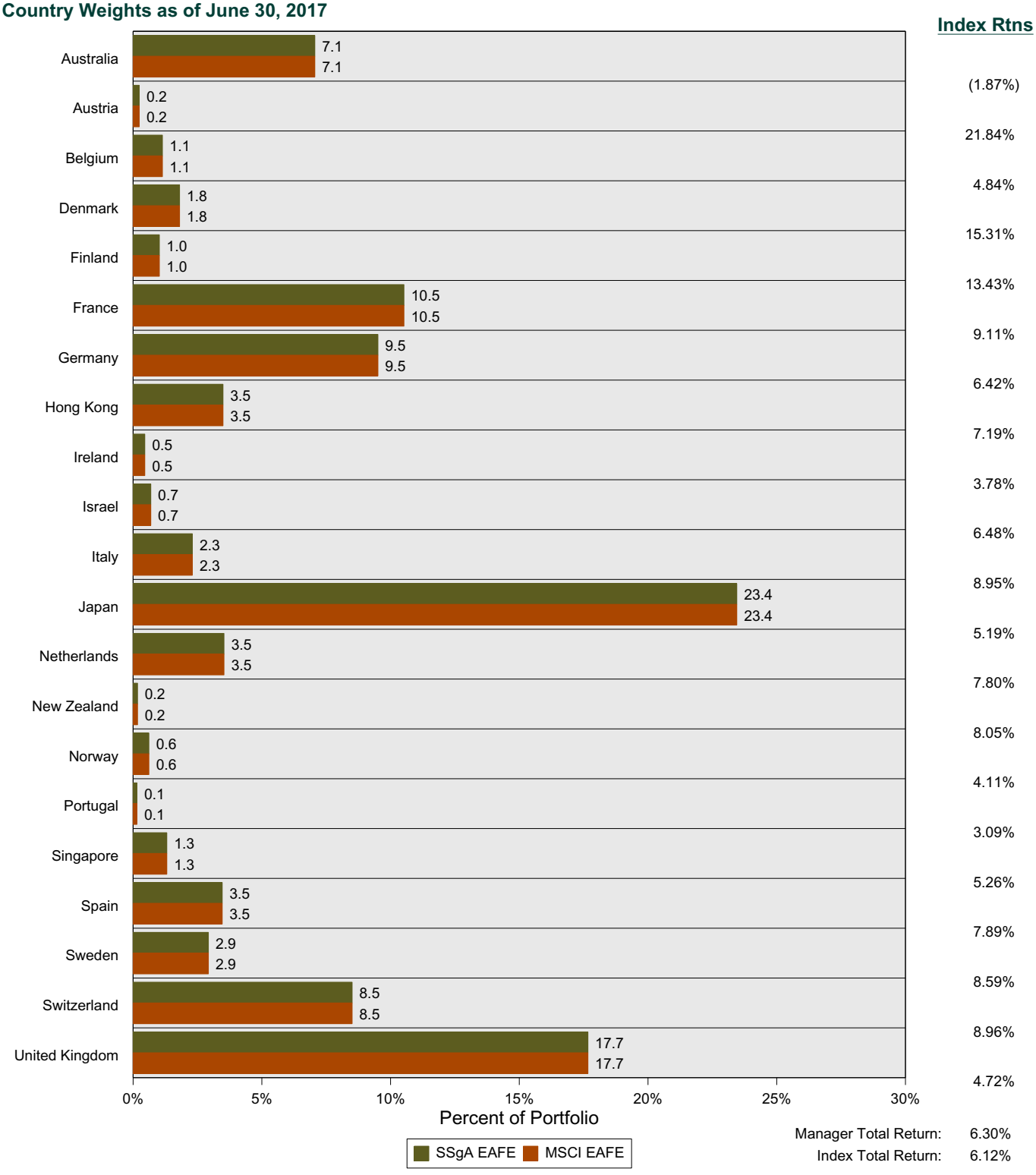


Country Allocation
SSgA EAFE VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2017



SSgA EAFE
Top 10 Portfolio Holdings Characteristics
as of June 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	$206,004	2.0%	16.95%	271.19	22.90	2.76%	6.20%
Novartis	Health Care	$141,348	1.3%	12.18%	218.06	16.79	3.45%	6.10%
Hsbc Holdings (Gb)	Financials	$139,484	1.3%	14.90%	185.36	13.75	5.74%	8.00%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$136,088	1.3%	(0.22)%	179.15	15.29	3.36%	6.95%
Toyota Motor Corp	Consumer Discretionary	$103,998	1.0%	(1.54)%	171.14	9.77	3.56%	7.00%
British American Tobacco	Consumer Staples	$96,284	0.9%	2.58%	126.76	17.56	3.24%	10.89%
Royal Dutch Shell A Shs	Energy	$88,930	0.8%	2.37%	119.53	13.10	7.19%	16.20%
Total Sa Act	Energy	$87,412	0.8%	(1.33)%	123.46	11.36	5.68%	16.40%
Bp Plc Shs	Energy	$85,461	0.8%	4.10%	113.63	16.20	7.15%	61.59%
Sanofi Shs	Health Care	$84,384	0.8%	9.00%	120.41	14.20	3.53%	6.90%

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
Qantas Airways Ltd Shs New	Industrials	$6,106	0.1%	48.41%	7.93	10.52	1.22%	20.00%
Lufthansa	Industrials	$8,093	0.1%	44.92%	10.67	7.19	2.51%	(4.00)%
Nintendo Ltd Ord	Information Technology	$28,871	0.3%	44.91%	47.51	39.56	1.14%	82.91%
Easyjet Plc Ord Gbp0.2728571	Industrials	$3,728	0.0%	37.59%	7.01	14.88	3.96%	(0.70)%
Ipsen Shs	Health Care	$3,905	0.0%	37.29%	11.42	26.70	0.71%	20.00%
Shiseido Co Ltd Ord	Consumer Staples	$10,261	0.1%	35.52%	14.22	46.41	0.50%	17.80%
Omv Ag	Energy	$5,797	0.1%	34.76%	16.96	12.55	2.64%	11.48%
Electricite De France Edf Shs	Utilities	$4,505	0.0%	33.63%	31.23	14.42	8.75%	(19.00)%
Flight Centre Limited Shs	Consumer Discretionary	$1,240	0.0%	33.34%	2.97	17.17	3.58%	(1.15)%
Kering Sa Shs	Consumer Discretionary	$19,575	0.2%	32.59%	42.94	20.43	1.54%	18.69%

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
Petrofac Ltd	Energy	$1,131	0.0%	(47.97)%	1.99	6.00	11.97%	(6.45)%
Hikma Pharmaceuticals	Health Care	$2,088	0.0%	(22.20)%	4.59	15.93	1.79%	20.10%
Santos	Energy	$3,310	0.0%	(19.83)%	4.84	14.53	0.00%	91.47%
Saipem Spa San Donato Milane Ord	Energy	$1,700	0.0%	(18.95)%	3.73	16.69	0.00%	2.70%
Idemitsu Kosan Co Ltd Shs	Energy	$1,898	0.0%	(18.40)%	4.54	6.12	1.57%	21.89%
Dainippon Sumitomo Pharma Co Ord	Health Care	$1,650	0.0%	(17.20)%	5.43	17.81	1.17%	(14.69)%
Hisamitsu Pharmaceutical	Health Care	$2,250	0.0%	(16.10)%	4.56	24.81	1.51%	0.85%
Schaeffler	Consumer Discretionary	$1,803	0.0%	(15.59)%	2.39	7.42	3.96%	6.40%
Sp Telecom.	Telecommunications	$1,228	0.0%	(15.31)%	4.04	14.29	2.72%	6.70%
Pandora A/S	Consumer Discretionary	$7,872	0.1%	(14.92)%	10.48	9.73	5.93%	55.15%

AQR
Period Ended June 30, 2017

Investment Philosophy

Returns prior to 9/30/2016 are linked to a composite history.

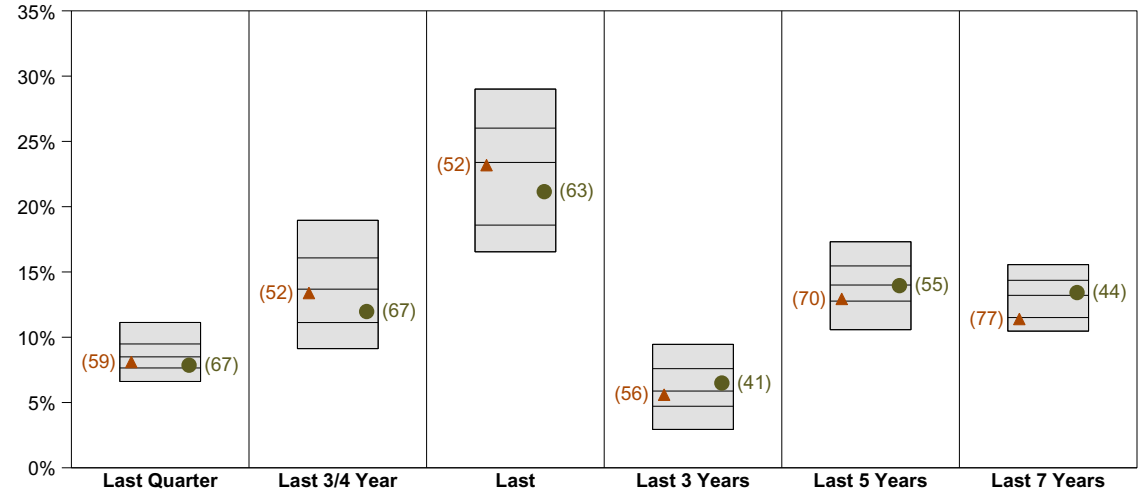
Quarterly Summary and Highlights

- AQR's portfolio posted a 7.86% return for the quarter placing it in the 67 percentile of the CAI International Small Cap group for the quarter and in the 63 percentile for the last year.
- AQR's portfolio underperformed the MSCI EAFE Small Cap by 0.24% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 2.03%.

Quarterly Asset Growth

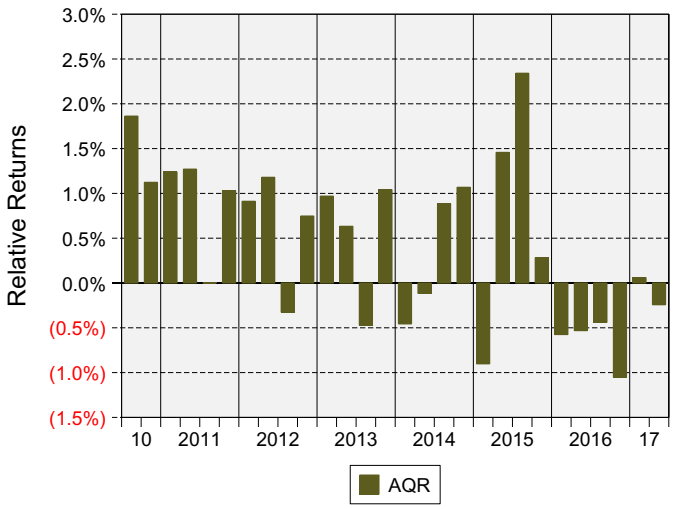
Beginning Market Value	$12,813,469
Net New Investment	$0
Investment Gains/(Losses)	$974,860
Ending Market Value	$13,788,329

Performance vs CAI International Small Cap (Gross)

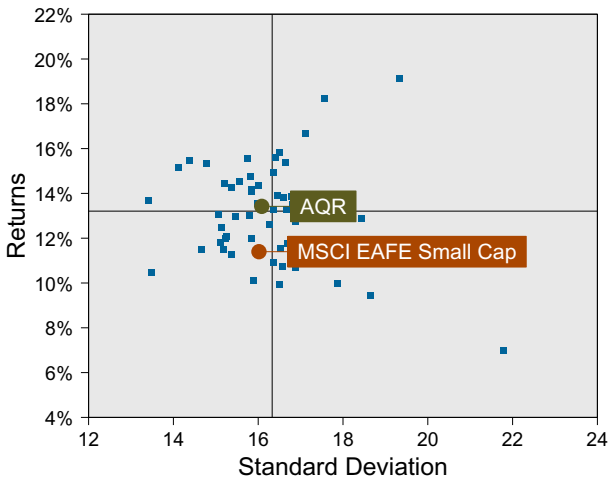


	Last Quarter	Last 3/4 Year	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	11.13	18.96	29.01	9.46	17.31	15.56
25th Percentile	9.49	16.08	26.02	7.59	15.46	14.36
Median	8.50	13.68	23.39	5.88	14.00	13.21
75th Percentile	7.65	11.13	18.59	4.71	12.77	11.51
90th Percentile	6.61	9.13	16.54	2.94	10.58	10.47
AQR ●	7.86	11.97	21.15	6.49	13.95	13.42
MSCI EAFE Small Cap ▲	8.10	13.39	23.18	5.60	12.94	11.40

Relative Return vs MSCI EAFE Small Cap



CAI International Small Cap (Gross) Annualized Seven Year Risk vs Return

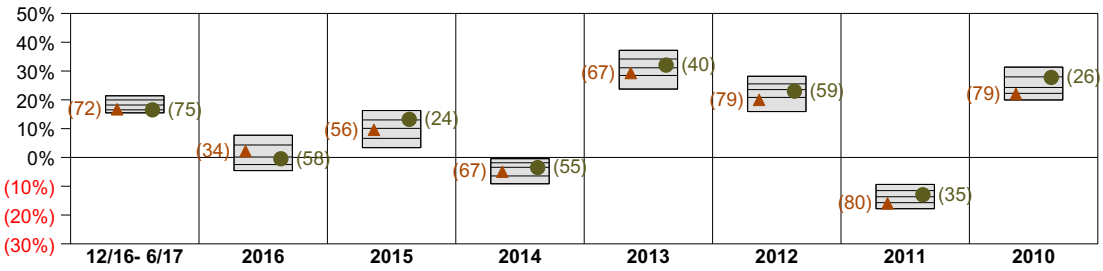


AQR
Return Analysis Summary

Return Analysis

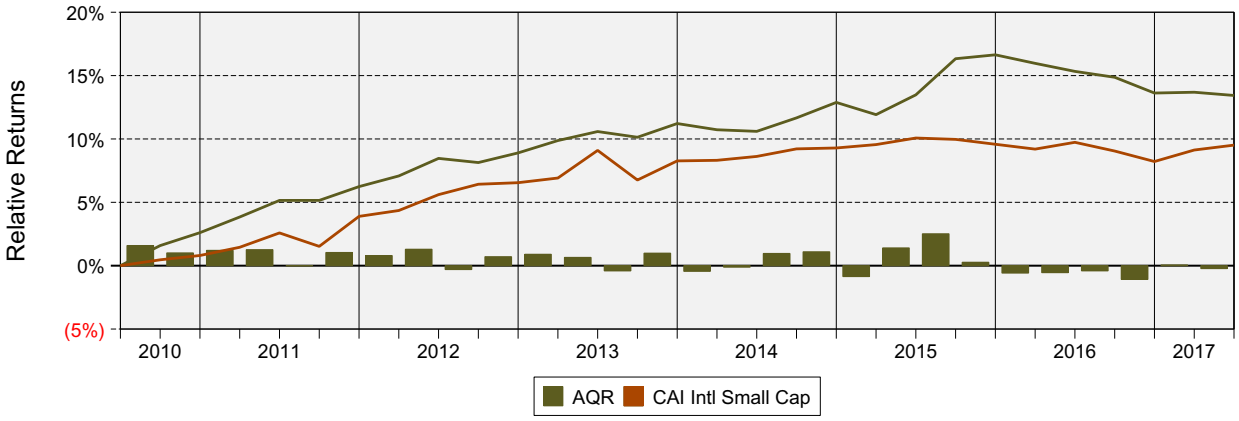
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI International Small Cap (Gross)

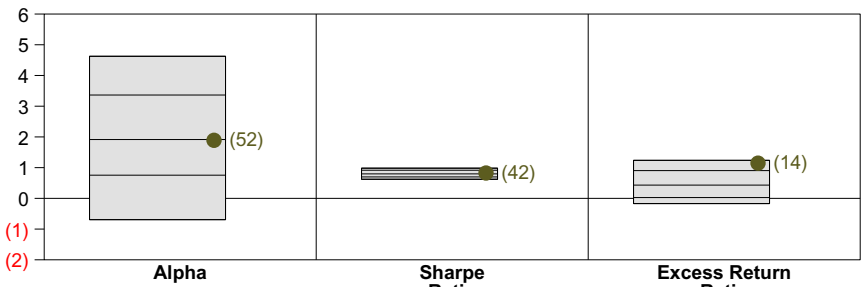


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010
10th Percentile	21.41	7.72	16.29	(0.42)	37.19	28.18	(9.37)	31.36
25th Percentile	19.97	4.32	13.03	(1.85)	34.19	25.54	(11.52)	27.97
Median	18.20	0.14	10.09	(3.43)	31.13	23.55	(13.65)	24.29
75th Percentile	16.53	(2.47)	6.62	(6.43)	28.47	20.84	(15.71)	22.25
90th Percentile	15.48	(4.57)	3.40	(9.15)	23.74	15.92	(17.80)	19.96
AQR ●	16.52	(0.46)	13.24	(3.53)	32.06	23.01	(12.97)	27.77
MSCI EAFE Small Cap ▲	16.72	2.18	9.59	(4.95)	29.30	20.00	(15.94)	22.04

Cumulative and Quarterly Relative Return vs MSCI EAFE Small Cap



Risk Adjusted Return Measures vs MSCI EAFE Small Cap
Rankings Against CAI International Small Cap (Gross)
Seven Years Ended June 30, 2017



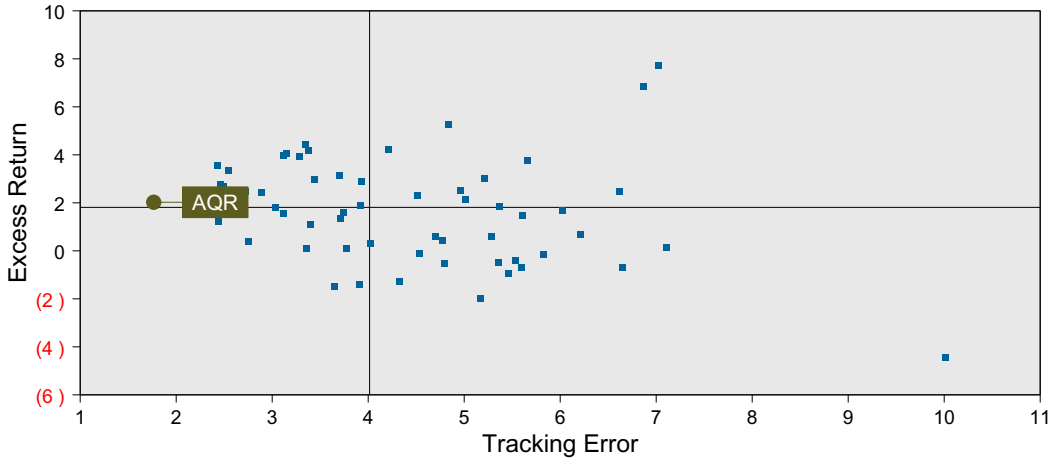
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.62	0.98	1.24
25th Percentile	3.36	0.92	0.90
Median	1.92	0.80	0.43
75th Percentile	0.75	0.70	0.03
90th Percentile	(0.69)	0.62	(0.17)
AQR ●	1.89	0.82	1.15

AQR
Risk Analysis Summary

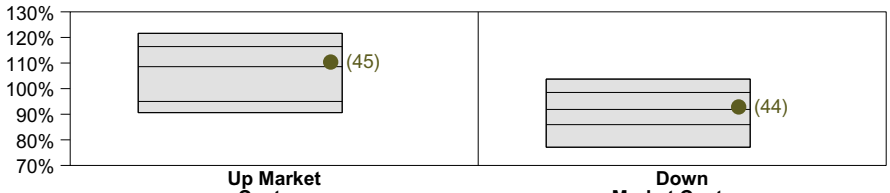
Risk Analysis

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 CAI International Small Cap (Gross)
Seven Years Ended June 30, 2017

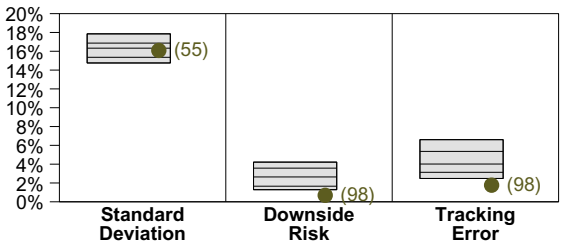


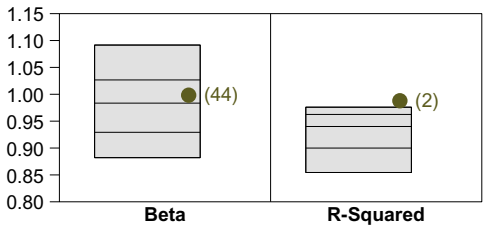
Market Capture vs MSCI EAFE Small Cap Index (USD Net Div)
Rankings Against CAI International Small Cap (Gross)
Seven Years Ended June 30, 2017



	Up Market Capture	Down Market Capture
10th Percentile	121.60	103.73
25th Percentile	116.43	98.51
Median	108.58	91.87
75th Percentile	95.00	85.94
90th Percentile	90.63	77.11
AQR	110.39	92.85

Risk Statistics Rankings vs MSCI EAFE Small Cap Index (USD Net Div)
Rankings Against CAI International Small Cap (Gross)
Seven Years Ended June 30, 2017





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.85	4.22	6.60
25th Percentile	16.87	3.58	5.36
Median	16.33	2.64	4.01
75th Percentile	15.36	1.66	3.14
90th Percentile	14.76	1.29	2.48
AQR	16.08	0.69	1.77

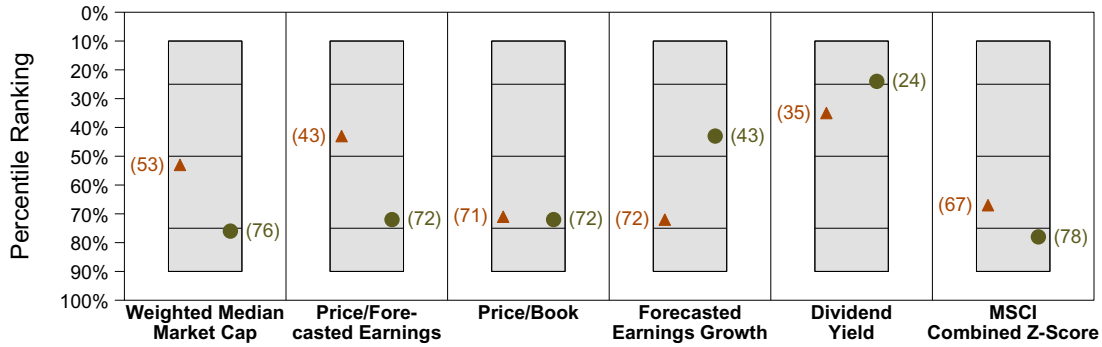
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.03	0.96
Median	0.98	0.94
75th Percentile	0.93	0.90
90th Percentile	0.88	0.85
AQR	1.00	0.99

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 CAI International Small Cap
as of June 30, 2017

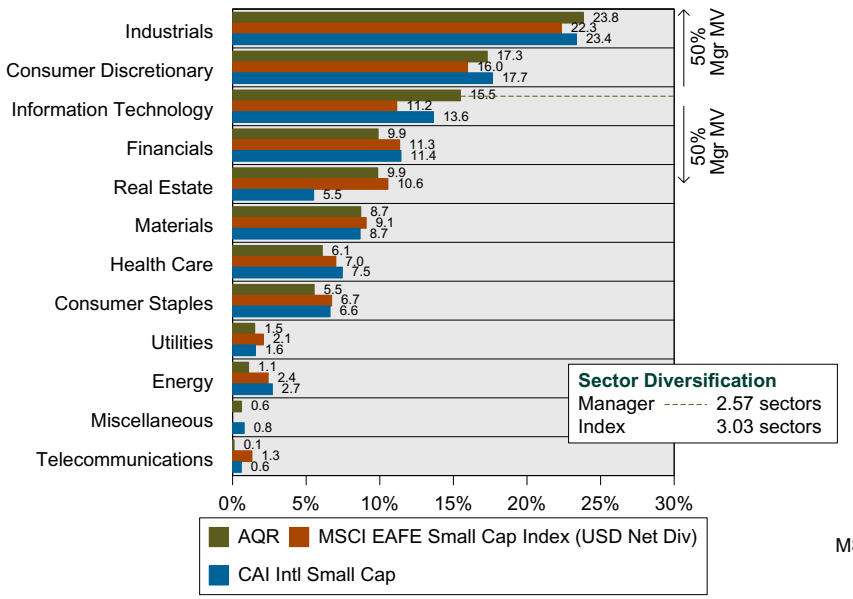


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.40	19.46	3.30	22.24	2.64	0.95
25th Percentile	2.83	17.72	2.62	18.02	2.32	0.56
Median	2.25	15.48	1.95	14.73	2.07	0.23
75th Percentile	1.74	13.53	1.45	13.04	1.71	(0.14)
90th Percentile	1.28	12.32	1.33	8.83	1.37	(0.36)
AQR ●	1.72	13.75	1.56	15.26	2.32	(0.15)
MSCI EAFE Small Cap Index (USD Net Div) ▲	2.19	16.39	1.60	13.34	2.25	(0.02)

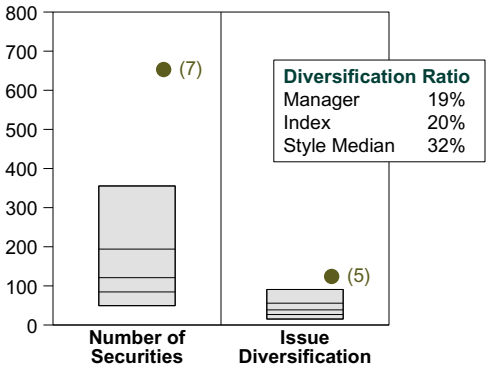
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

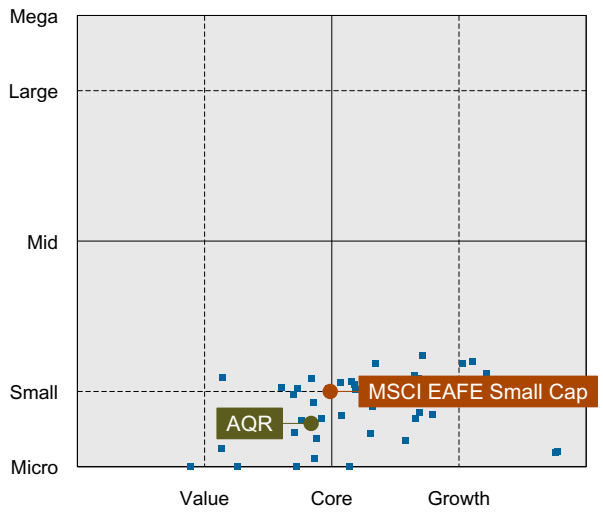


	Number of Securities	Issue Diversification
10th Percentile	355	91
25th Percentile	194	56
Median	121	39
75th Percentile	85	27
90th Percentile	49	15
AQR ●	653	124
MSCI EAFE Small Cap Index (USD Net Div) ▲	2265	444

Current Holdings Based Style Analysis
AQR
As of June 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.

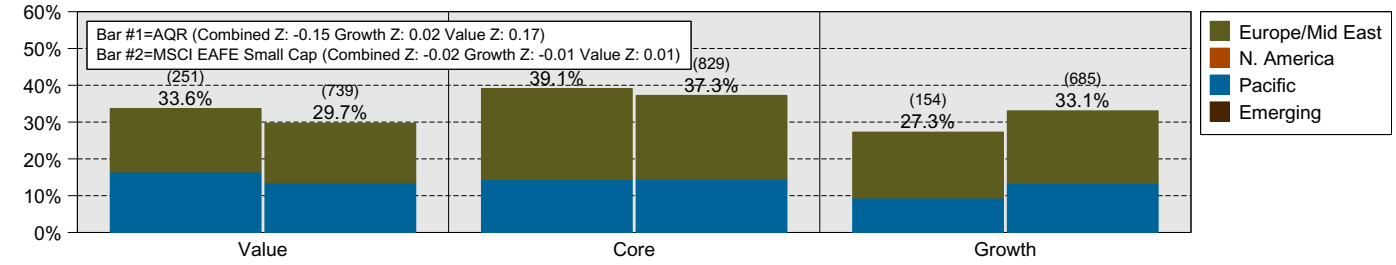
Style Map vs CAI Intl Small Cap
Holdings as of June 30, 2017



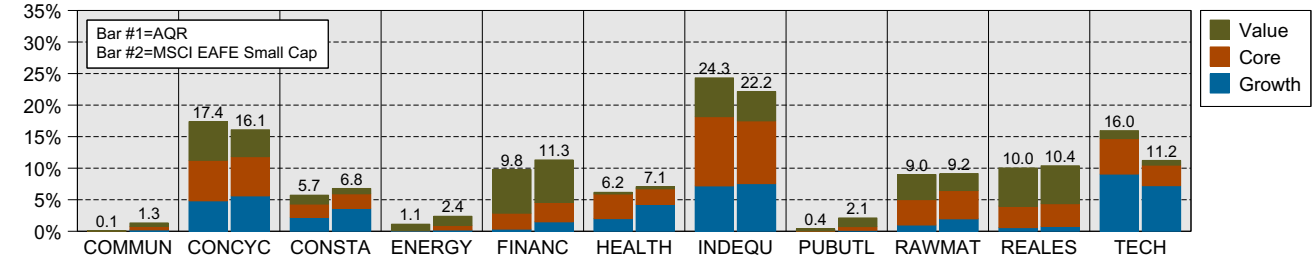
Style Exposure Matrix
Holdings as of June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	17.2% (113) 16.2% (310)	24.7% (120) 22.7% (393)	17.9% (90) 19.7% (330)	**59.8% (323)** **58.5% (1033)**
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	16.4% (138) 13.5% (429)	14.4% (114) 14.6% (436)	9.4% (64) 13.4% (355)	**40.2% (316)** **41.5% (1220)**
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	**33.6% (251)** **29.7% (739)**	**39.1% (234)** **37.3% (829)**	**27.3% (154)** **33.1% (685)**	**100.0% (639)** **100.0% (2253)**

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



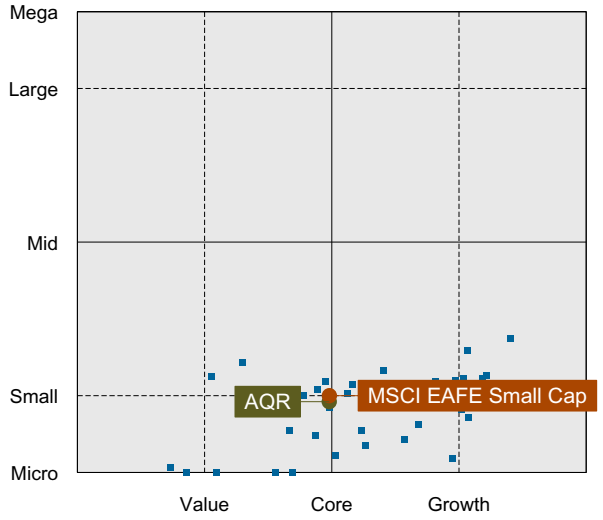
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
AQR
For Five Years Ended June 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.

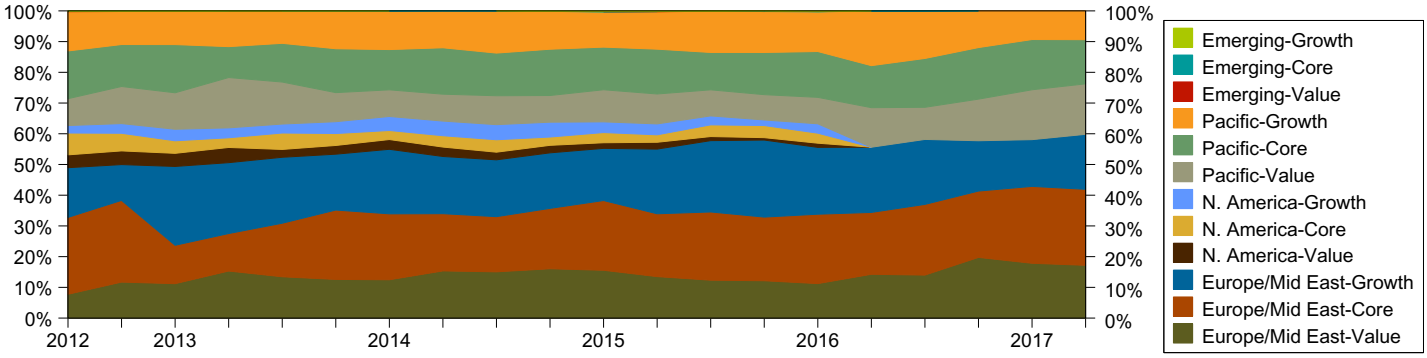
Average Style Map vs CAI Intl Small Cap Holdings for Five Years Ended June 30, 2017



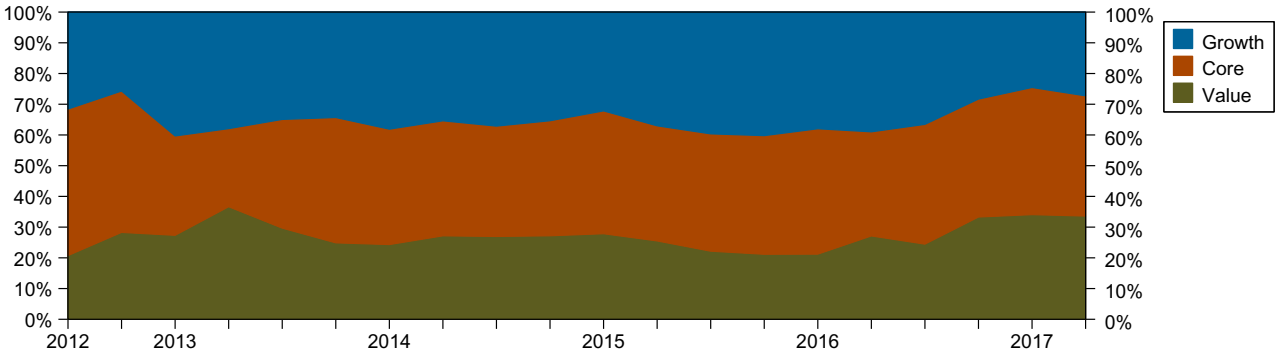
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	13.9% (92) 15.4% (311)	20.9% (107) 21.7% (350)	19.6% (87) 20.7% (307)	**54.4% (286)** **57.9% (968)**
N. America	2.1% (18) 0.0% (0)	3.0% (23) 0.0% (0)	2.7% (18) 0.0% (0)	**7.7% (59)** **0.0% (0)**
Pacific	11.1% (119) 13.1% (425)	14.3% (120) 14.8% (426)	12.3% (89) 13.9% (357)	**37.7% (328)** **41.8% (1208)**
Emerging	0.0% (0) 0.1% (4)	0.0% (1) 0.1% (4)	0.1% (1) 0.1% (2)	**0.1% (2)** **0.3% (10)**
Total	**27.2% (229)** **28.7% (740)**	**38.1% (251)** **36.7% (780)**	**34.7% (195)** **34.7% (666)**	**100.0% (675)** **100.0% (2186)**

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures

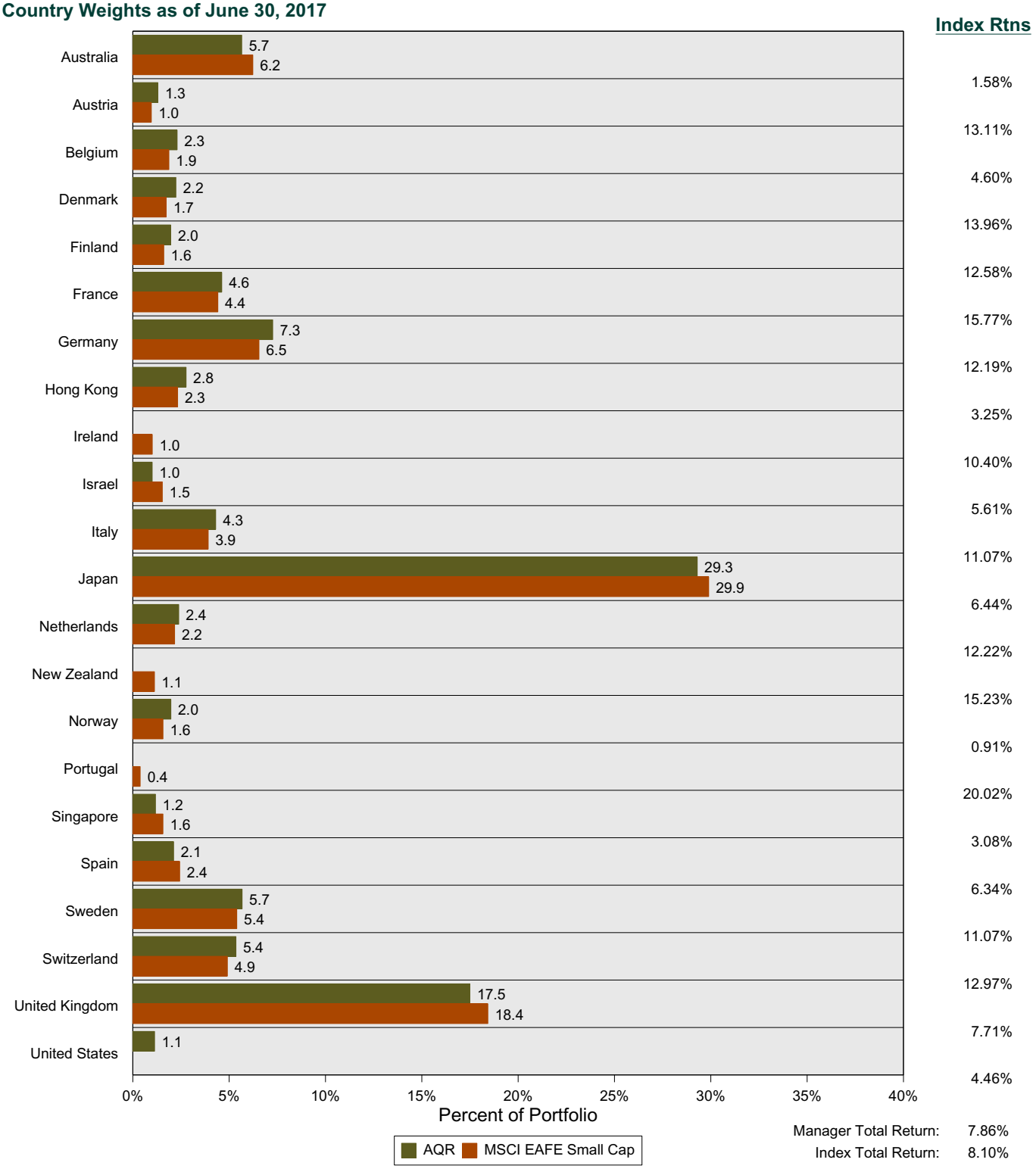


Country Allocation
AQR VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2017



Manager Total Return: 7.86%
Index Total Return: 8.10%

AQR
Top 10 Portfolio Holdings Characteristics
as of June 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
Electrocomponent Plc Ord	Information Technology	$186,667	1.4%	28.18%	3.31	23.63	2.13%	18.78%
J M Ab Shs	Consumer Discretionary	$143,798	1.0%	14.94%	2.51	11.77	3.19%	16.33%
Seino Transportation Co	Industrials	$96,265	0.7%	19.84%	2.76	15.22	1.81%	9.42%
Ferrexpo Plc London Shs	Materials	$94,788	0.7%	30.14%	1.59	6.09	1.28%	(25.86)%
Indivior Plc Ord Usd2	Health Care	$94,750	0.7%	0.85%	2.93	12.49	0.00%	(3.00)%
Scandic Hotels Group	Consumer Discretionary	$94,212	0.7%	26.84%	1.34	14.47	2.88%	16.60%
Be Semiconductor Inds NV Bes Shs	Information Technology	$90,299	0.7%	35.24%	2.13	15.37	3.72%	55.81%
Schouw & Co Shs	Consumer Staples	$83,439	0.6%	18.55%	2.73	17.55	1.72%	14.90%
Ence Energia Y Celulosa Sa Shs	Materials	$82,374	0.6%	34.15%	1.01	13.88	2.21%	36.35%
Trigano	Consumer Discretionary	$77,932	0.6%	23.38%	2.30	16.81	0.96%	29.60%

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
Air France Klm Shs	Industrials	$32,534	0.2%	87.58%	4.28	6.85	0.00%	26.14%
Berendsen Plc Shs	Industrials	$17,349	0.1%	79.55%	2.76	20.36	2.68%	(1.77)%
Sophos Group	Information Technology	$10,286	0.1%	69.59%	2.67	75.79	0.81%	58.50%
Penauille Polyservices Sa Act	Industrials	$14,898	0.1%	68.84%	1.38	17.66	0.27%	(25.26)%
Evotec Ag Shs	Health Care	$15,163	0.1%	63.94%	2.35	72.42	0.00%	7.00%
Nbrown Group Plc Shs	Consumer Discretionary	$6,138	0.0%	53.53%	1.14	13.90	4.59%	(4.24)%
Melco Intl Development Ltd Shs	Consumer Discretionary	$27,113	0.2%	51.80%	4.10	21.42	0.43%	(43.05)%
Rhi Ag Wien Shs	Materials	$23,271	0.2%	47.94%	1.47	13.57	2.31%	24.00%
Fincantieri	Industrials	$59,696	0.4%	47.11%	1.88	19.53	0.00%	-
Cr.Card Dna Security Sys	Financials	$1,454	0.0%	46.15%	0.40	-	3.86%	-

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
Fone Zone Group	Consumer Discretionary	$5,225	0.0%	(65.97)%	0.13	6.35	15.68%	(7.24)%
Esprit Hldgs Ltd Shs	Consumer Discretionary	$9,848	0.1%	(36.38)%	1.04	26.65	0.36%	197.79%
Tokmanni Group Corporation	Consumer Discretionary	$4,563	0.0%	(25.32)%	0.49	11.95	7.00%	-
Roland Dg Corp Hamamatsu Ord	Information Technology	$12,349	0.1%	(23.44)%	0.29	13.55	2.34%	32.52%
Karoon Gas Australia Ltd Shs	Energy	$931	0.0%	(21.52)%	0.24	(16.93)	0.00%	127.60%
Enquest Plc	Energy	$1,912	0.0%	(21.47)%	0.48	5.62	0.00%	44.80%
Tullow Oil Plc Shs	Energy	$9,917	0.1%	(21.44)%	2.71	15.43	0.00%	(27.13)%
Webdojapan	Information Technology	$12,597	0.1%	(21.43)%	0.31	20.85	0.56%	4.36%
Wowow	Consumer Discretionary	$12,868	0.1%	(21.05)%	0.78	13.72	2.63%	17.74%
Liberbank	Financials	$25,835	0.2%	(20.50)%	0.95	9.07	0.00%	18.10%

DFA Emerging Markets
Period Ended June 30, 2017

Investment Philosophy

Returns prior to 6/30/2013 are linked to a composite history.

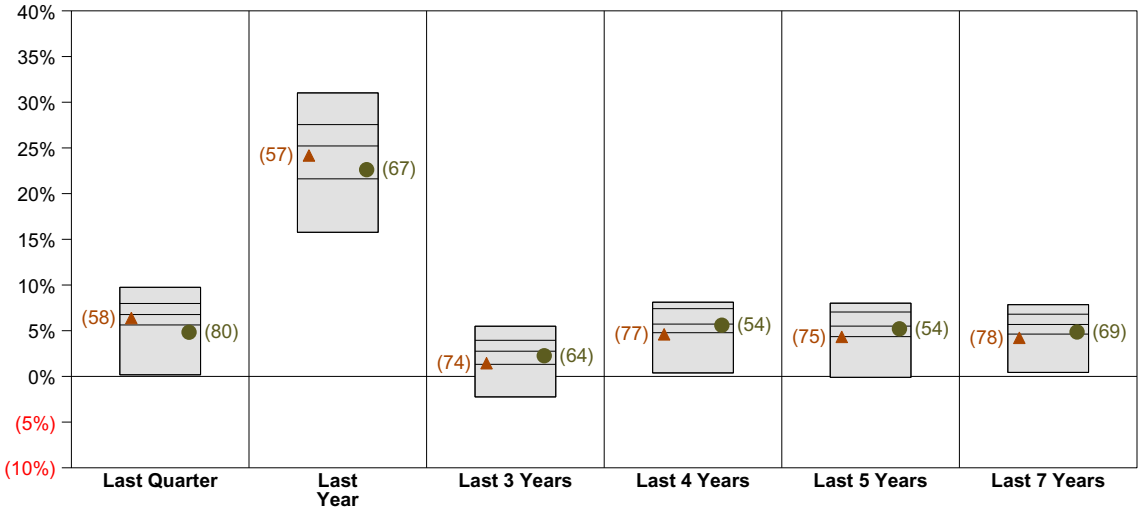
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 4.83% return for the quarter placing it in the 80 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 67 percentile for the last year.
- DFA Emerging Markets's portfolio underperformed the MSCI EM Gross by 1.55% for the quarter and underperformed the MSCI EM Gross for the year by 1.55%.

Quarterly Asset Growth

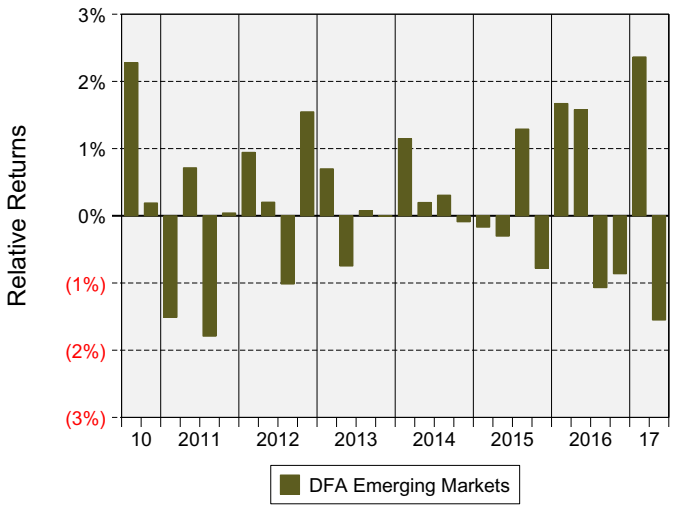
Beginning Market Value	$14,757,549
Net New Investment	$0
Investment Gains/(Losses)	$690,798
Ending Market Value	$15,448,346

Performance vs CAI Emerging Markets Equity Mut Funds (Gross)

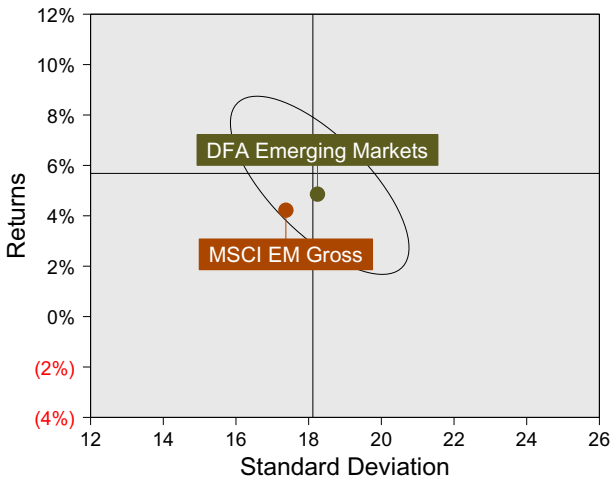


	Last Quarter	Last Year	Last 3 Years	Last 4 Years	Last 5 Years	Last 7 Years
10th Percentile	9.75	31.02	5.49	8.12	8.01	7.85
25th Percentile	7.98	27.55	3.95	7.41	7.04	6.81
Median	6.77	25.21	2.76	5.72	5.50	5.68
75th Percentile	5.63	21.62	1.32	4.78	4.35	4.63
90th Percentile	0.18	15.77	(2.24)	0.38	(0.10)	0.44
DFA Emerging Markets ●	4.83	22.62	2.26	5.60	5.21	4.86
MSCI EM Gross ▲	6.38	24.17	1.44	4.60	4.33	4.22

Relative Return vs MSCI EM Gross



CAI Emerging Markets Equity Mut Funds (Gross) Annualized Seven Year Risk vs Return

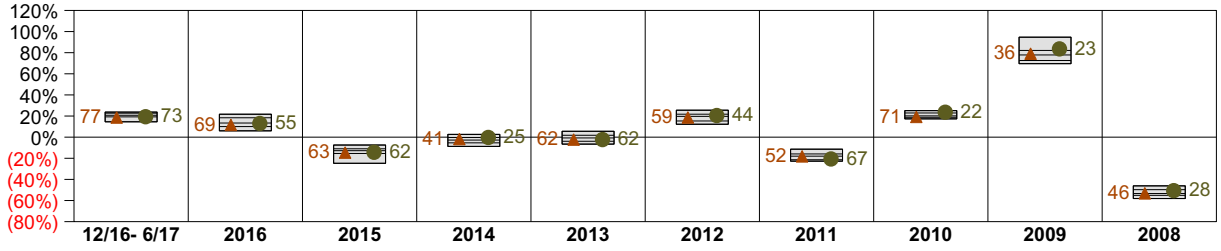


DFA Emerging Markets
Return Analysis Summary

Return Analysis

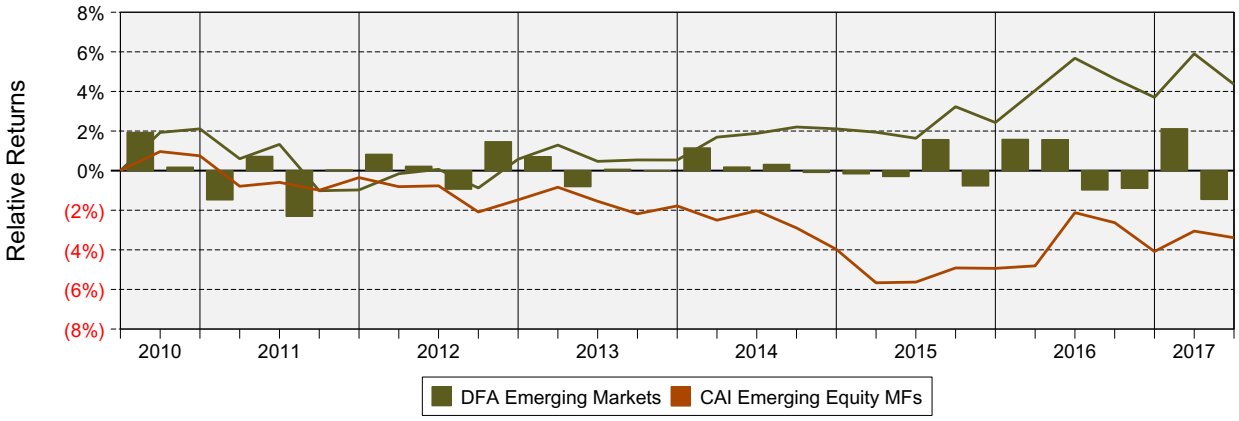
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Emerging Markets Equity Mut Funds (Gross)

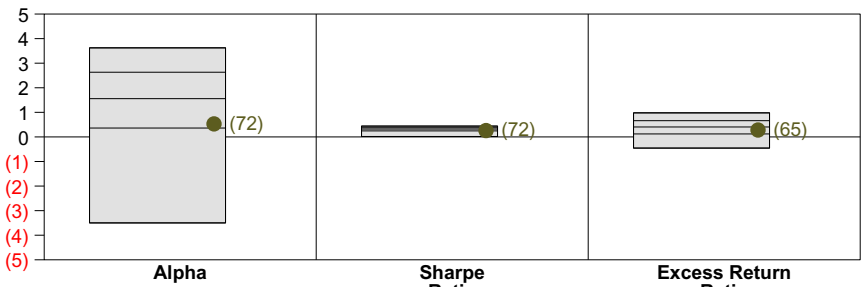


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	23.74	21.71	(7.46)	2.62	5.56	25.54	(11.40)	25.12	94.66	(46.12)
25th Percentile	22.70	18.35	(11.01)	(0.31)	1.80	21.75	(15.89)	22.90	82.12	(49.72)
Median	20.73	13.39	(12.79)	(2.75)	(0.74)	19.70	(18.02)	20.15	77.86	(53.38)
75th Percentile	19.21	10.02	(15.45)	(5.38)	(3.90)	15.32	(21.39)	18.81	72.60	(55.10)
90th Percentile	14.54	6.00	(24.74)	(8.77)	(6.59)	12.21	(22.72)	17.32	69.59	(58.13)
DFA Emerging Markets ●	19.35	12.99	(14.33)	(0.28)	(2.31)	20.49	(20.65)	23.62	83.58	(50.66)
MSCI EM Gross ▲	18.60	11.60	(14.60)	(1.82)	(2.27)	18.63	(18.17)	19.20	79.02	(53.18)

Cumulative and Quarterly Relative Return vs MSCI EM Gross



Risk Adjusted Return Measures vs MSCI EM Gross
Rankings Against CAI Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended June 30, 2017



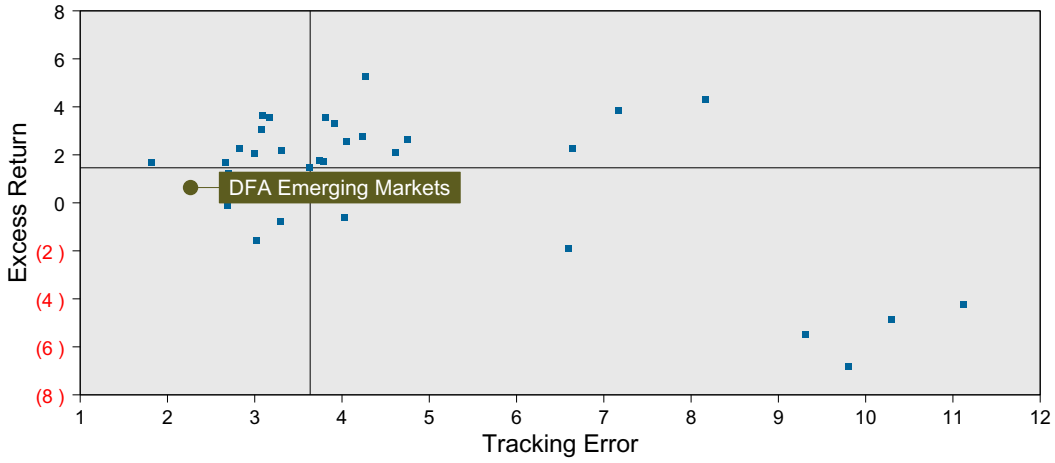
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.62	0.44	0.98
25th Percentile	2.63	0.37	0.66
Median	1.56	0.32	0.40
75th Percentile	0.36	0.25	0.12
90th Percentile	(3.50)	0.02	(0.45)
DFA Emerging Markets ●	0.53	0.26	0.28

DFA Emerging Markets
Risk Analysis Summary

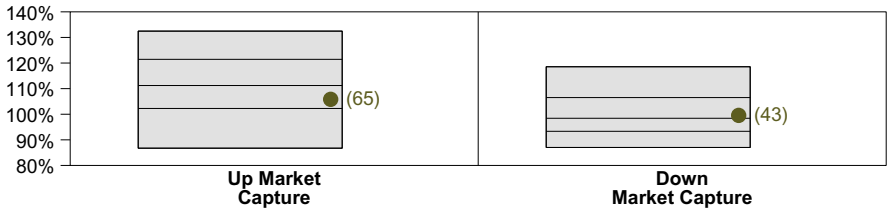
Risk Analysis

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 CAI Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended June 30, 2017

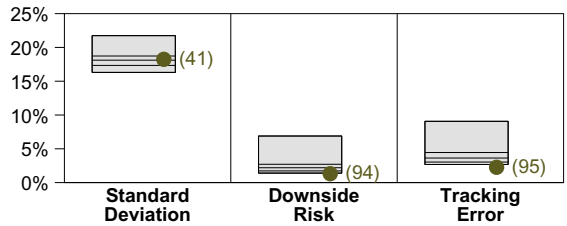


Market Capture vs MSCI EM - Emerging Mkts (USD Gross Div)
Rankings Against CAI Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended June 30, 2017

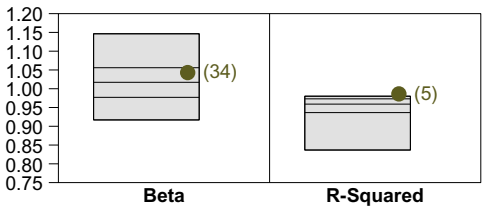


	Up Market Capture	Down Market Capture
10th Percentile	132.47	118.55
25th Percentile	121.44	106.51
Median	111.22	98.43
75th Percentile	102.26	93.34
90th Percentile	86.73	87.02
DFA Emerging Markets	105.82	99.56

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Gross Div)
Rankings Against CAI Emerging Markets Equity Mut Funds (Gross)
Seven Years Ended June 30, 2017



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.74	6.89	9.07
25th Percentile	18.73	2.71	4.45
Median	18.12	2.20	3.63
75th Percentile	17.34	1.73	3.04
90th Percentile	16.30	1.40	2.68
DFA Emerging Markets	18.24	1.31	2.26



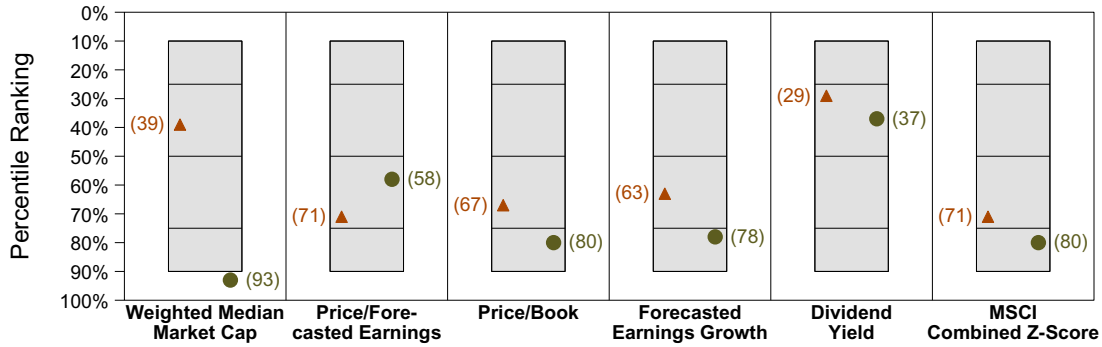
	Beta	R-Squared
10th Percentile	1.15	0.98
25th Percentile	1.06	0.97
Median	1.02	0.96
75th Percentile	0.98	0.94
90th Percentile	0.92	0.84
DFA Emerging Markets	1.04	0.99

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 CAI Emerging Markets Equity Mut Funds
as of June 30, 2017

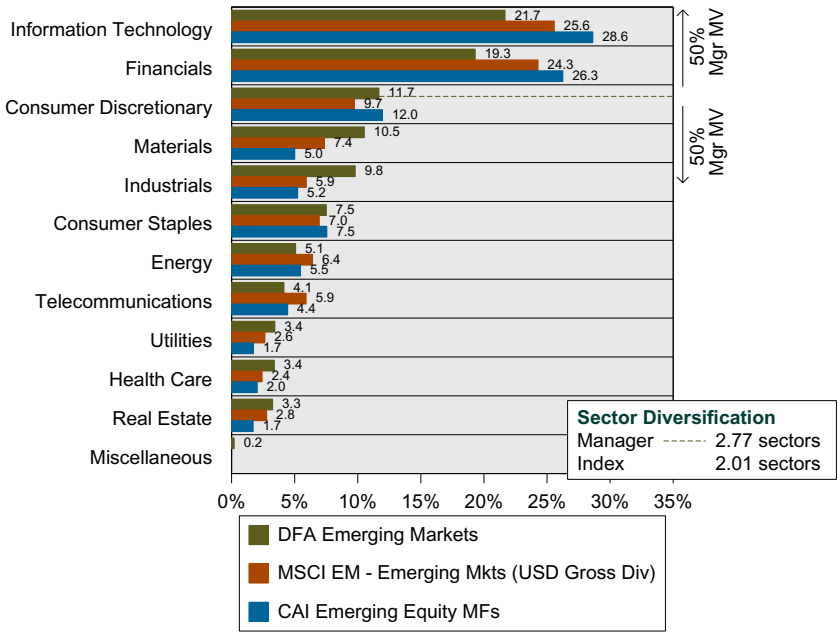


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	33.42	17.53	2.70	20.04	3.02	0.73
25th Percentile	23.11	15.29	2.42	17.32	2.76	0.58
Median	16.44	13.12	1.99	15.79	2.22	0.20
75th Percentile	11.92	11.32	1.61	14.18	1.89	(0.06)
90th Percentile	6.24	10.78	1.38	11.22	1.67	(0.49)
DFA Emerging Markets ●	5.97	12.93	1.52	13.90	2.33	(0.20)
MSCI EM - Emerging Mkts (USD Gross Div) ▲	18.77	12.19	1.65	15.05	2.44	(0.04)

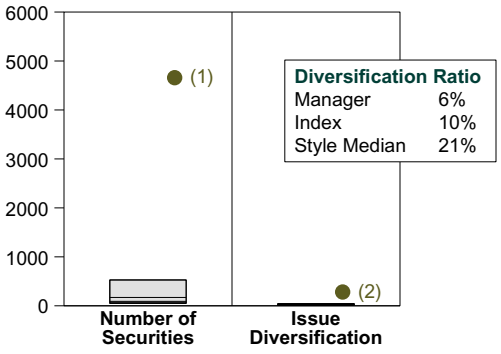
Sector Weights

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.

Sector Allocation
June 30, 2017



Diversification
June 30, 2017

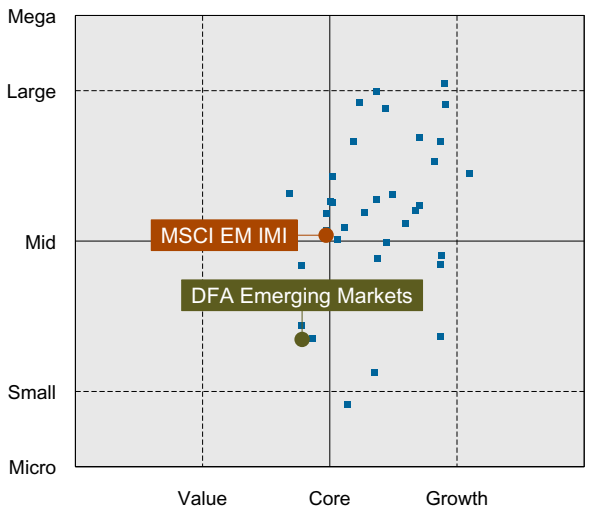


	Number of Securities	Issue Diversification
10th Percentile	528	44
25th Percentile	171	28
Median	91	21
75th Percentile	71	15
90th Percentile	50	11
DFA Emerging Markets ●	4659	282
MSCI EM - Emerging Mkts (USD Gross Div) ▲	837	82

Current Holdings Based Style Analysis
DFA Emerging Markets
As of June 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.

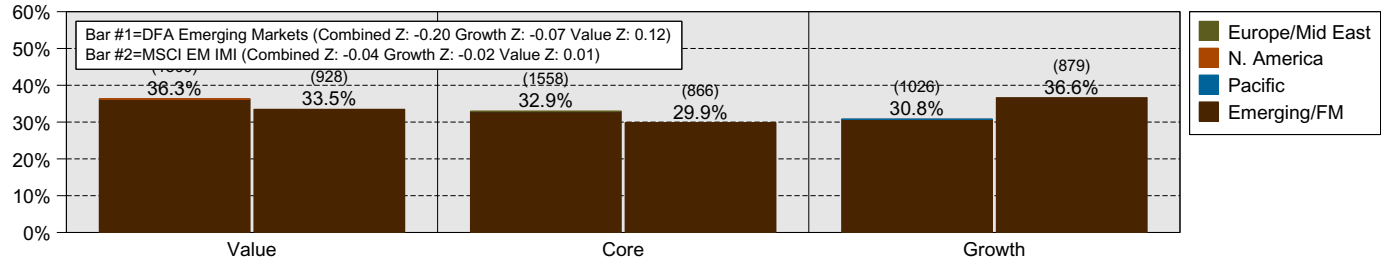
Style Map vs CAI Emerging Equity MFs
Holdings as of June 30, 2017



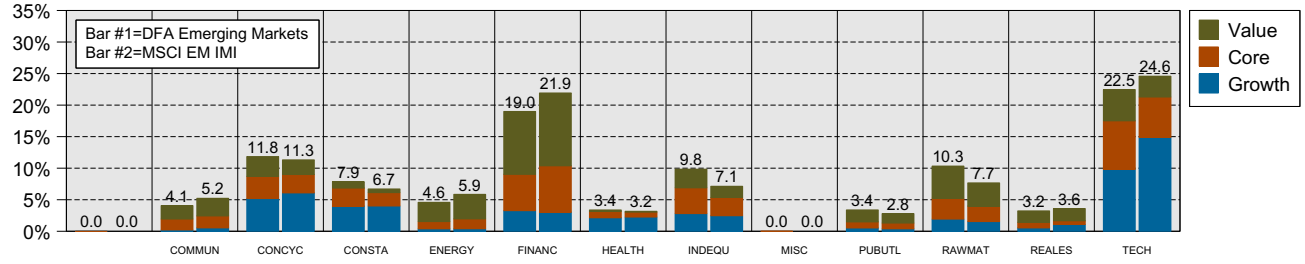
Style Exposure Matrix
Holdings as of June 30, 2017

	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% (2) 0.0% (0)	0.0% (8) 0.0% (0)	0.0% (0) 0.0% (0)	**0.1% (10)** **0.0% (0)**
Pacific	0.0% (19) 0.0% (0)	0.0% (24) 0.0% (0)	0.0% (14) 0.0% (0)	**0.1% (57)** **0.0% (0)**
Emerging/ FM	36.2% (1779) 33.5% (928)	32.8% (1525) 29.9% (866)	30.8% (1012) 36.6% (879)	**99.8% (4316)** **100.0% (2673)**
Total	**36.3% (1800)** **33.5% (928)**	**32.9% (1558)** **29.9% (866)**	**30.8% (1026)** **36.6% (879)**	**100.0% (4384)** **100.0% (2673)**

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



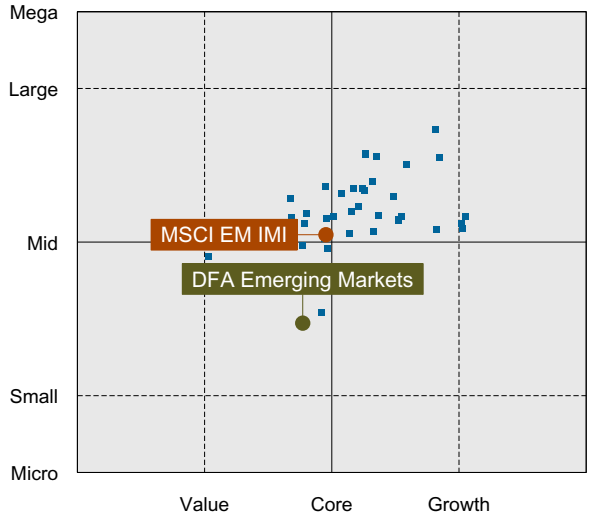
Sector Weights Distribution
Holdings as of June 30, 2017



Historical Holdings Based Style Analysis
DFA Emerging Markets
For Five Years Ended June 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.

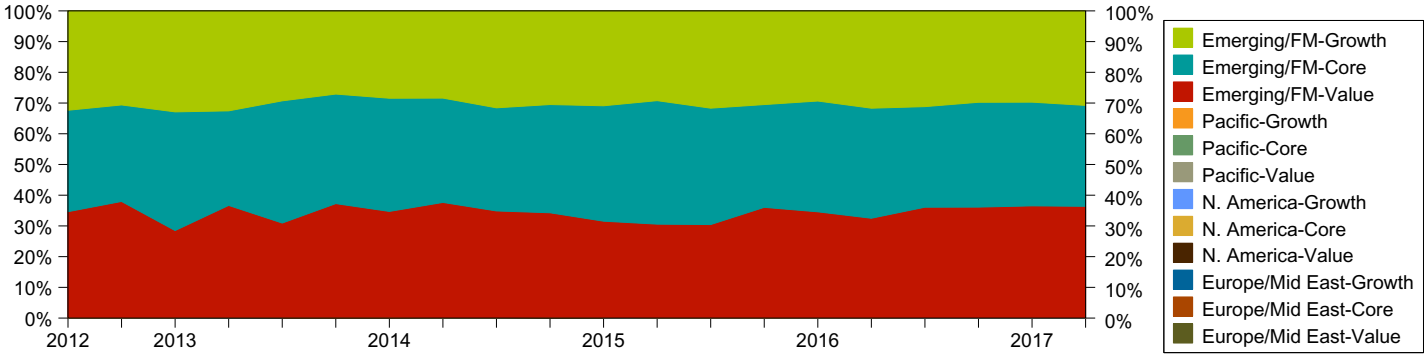
Average Style Map vs CAI Emerging Equity MFs
Holdings for Five Years Ended June 30, 2017



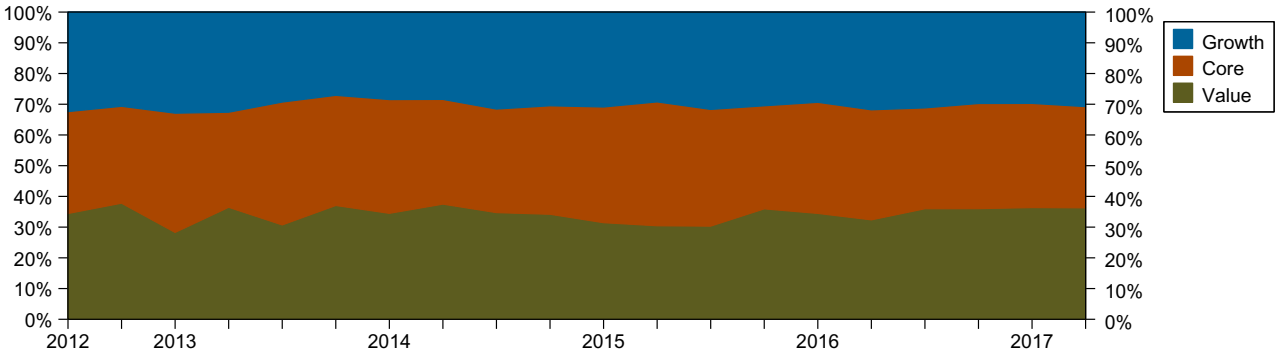
Average Style Exposure Matrix
Holdings for Five Years Ended June 30, 2017

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (1) 0.0% (0)	0.1% (3) 0.0% (0)	0.0% (0) 0.0% (0)	**0.1% (4)** **0.0% (0)**
N. America	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (1)** **0.0% (0)**
Pacific	0.0% (12) 0.0% (3)	0.1% (18) 0.0% (4)	0.0% (6) 0.0% (2)	**0.1% (36)** **0.1% (9)**
Emerging/ FM	34.2% (1333) 31.6% (888)	35.2% (1443) 32.6% (895)	30.4% (854) 35.8% (824)	**99.8% (3630)** **99.9% (2607)**
Total	**34.3% (1346)** **31.6% (891)**	**35.3% (1465)** **32.6% (899)**	**30.5% (860)** **35.8% (826)**	**100.0% (3671)** **100.0% (2616)**

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures

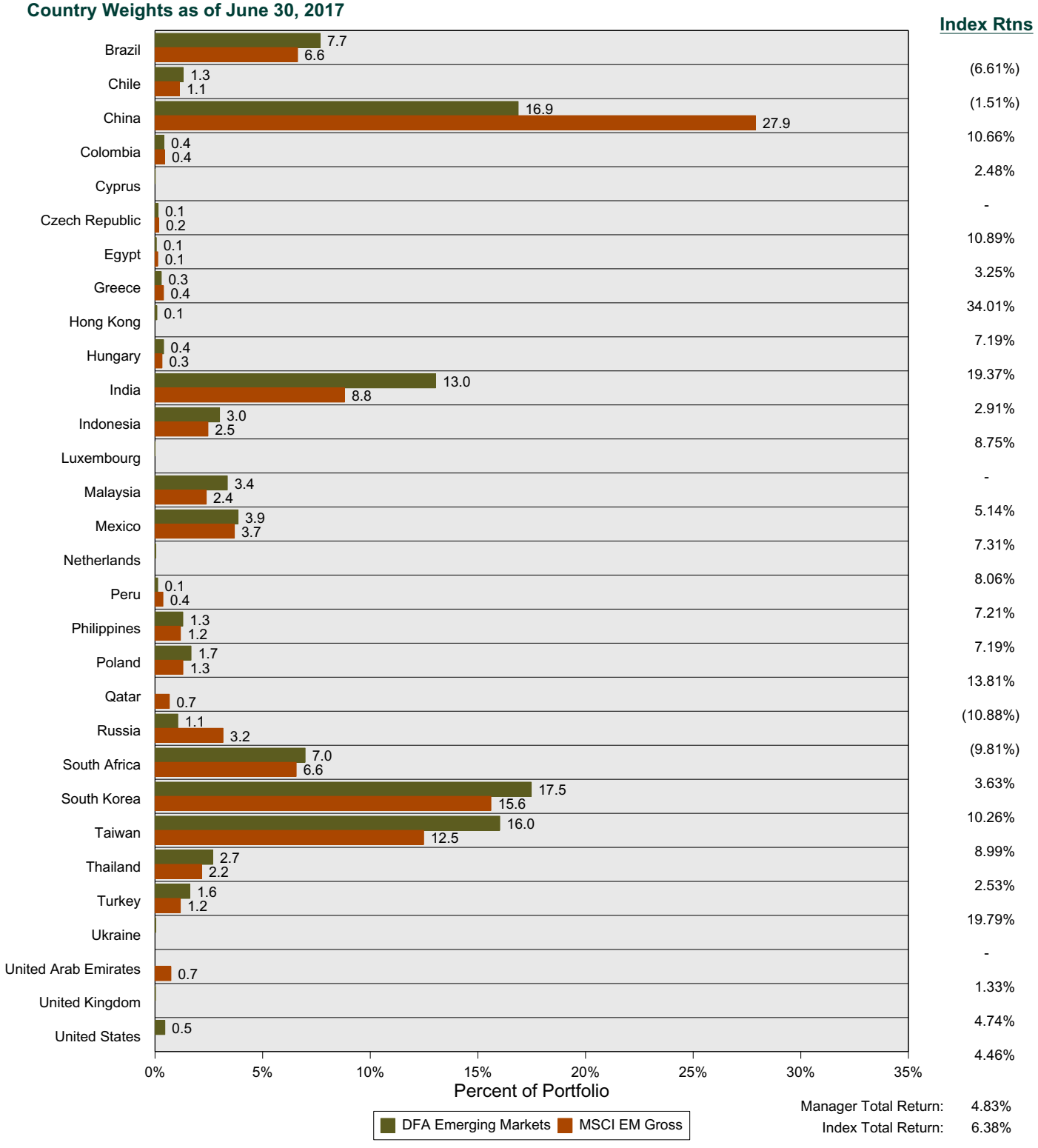


Country Allocation
DFA Emerging Markets VS MSCI EM - Emerging Mkts (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 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 June 30, 2017



DFA Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of June 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	$584,060	3.8%	13.16%	271.47	8.35	1.47%	27.46%
Tencent Holdings Limited Shs Par Hkd	Information Technology	$245,930	1.6%	25.04%	339.05	34.36	0.22%	29.63%
Taiwan Semicond Manufac Co L Shs	Information Technology	$185,841	1.2%	13.62%	177.73	14.67	3.36%	9.65%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$176,474	1.1%	9.87%	177.73	14.67	3.36%	9.65%
Hon Hai Precision Inds Ltd Ord	Information Technology	$141,802	0.9%	28.24%	66.65	12.07	3.85%	6.36%
China Construction Bank Shs H	Financials	$124,110	0.8%	1.37%	186.32	5.38	5.18%	6.35%
Sk Hynix Inc Shs	Information Technology	$121,964	0.8%	0.00%	42.89	5.50	0.89%	16.40%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	$94,072	0.6%	30.67%	360.87	28.70	0.00%	32.20%
Industrial and Comm Bk of Cn Hkd Shs	Financials	$82,714	0.5%	3.14%	58.59	5.72	5.01%	3.38%
Itau Unibanco Holding Sa Pfd Shs	Financials	$77,949	0.5%	(6.93)%	35.83	9.53	4.86%	11.40%

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
Monsanto India	Materials	$1,402	0.0%	828.88%	0.73	28.05	1.09%	20.63%
Manappuram General Fin.	Financials	$4,261	0.0%	396.62%	1.28	9.44	2.04%	10.18%
Abbott India	Health Care	$170	0.0%	333.72%	1.40	23.77	0.94%	16.15%
Elk	Information Technology	$349	0.0%	200.00%	0.09	(1.74)	0.00%	-
Glaxosmithkline Consumer	Consumer Staples	$2,001	0.0%	182.62%	3.48	29.81	1.31%	10.02%
Indiabulls Securities Ltd Shs	Financials	$1,118	0.0%	178.95%	1.11	76.06	1.85%	-
Dongyue Group Limited Shs	Materials	$2,187	0.0%	173.29%	1.02	25.37	2.66%	(38.94)%
City Union Bank	Financials	$2,352	0.0%	155.92%	1.64	17.79	0.68%	3.60%
Zhong An Real Estate Hkd0.10	Real Estate	$630	0.0%	155.19%	0.60	35.50	0.00%	-
Future Enterprises	Consumer Discretionary	$476	0.0%	147.58%	0.21	-	0.31%	-

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
Suprajit Engineering	Consumer Discretionary	$180	0.0%	(96.28)%	0.65	28.33	0.33%	22.93%
Tamilnadu News & Papers	Materials	$765	0.0%	(87.51)%	0.33	6.22	2.41%	31.25%
Kpit Cummins Info Sys.	Information Technology	$2,125	0.0%	(83.56)%	0.38	9.36	1.79%	2.99%
Shilpi Cable Technologies Ltd	Industrials	$85	0.0%	(83.55)%	0.06	1.80	2.80%	-
Sintex Inds.	Consumer Discretionary	$1,037	0.0%	(83.38)%	0.21	1.71	0.50%	(9.08)%
Ramco Industries Ltd.	Materials	$233	0.0%	(82.86)%	0.32	29.36	0.21%	6.66%
Tata Sponge Iron	Materials	$320	0.0%	(82.40)%	0.18	12.27	1.42%	(11.84)%
H C L Infosystems	Information Technology	$569	0.0%	(80.04)%	0.15	(13.80)	0.00%	-
Videocon Industries Ltd Shs Demateri	Consumer Discretionary	$179	0.0%	(79.85)%	0.11	-	9.48%	-
Eqstra Holdings Ltd Shs	Industrials	$2	0.0%	(70.54)%	0.00	0.00	0.00%	-

Domestic Fixed Income

Metropolitan West
Period Ended June 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 1.48% return for the quarter placing it in the 88 percentile of the CAI Core Plus Fixed Income group for the quarter and in the 90 percentile for the last year.
- Metropolitan West's portfolio outperformed the Blmbg Aggregate by 0.03% for the quarter and outperformed the Blmbg Aggregate for the year by 1.01%.

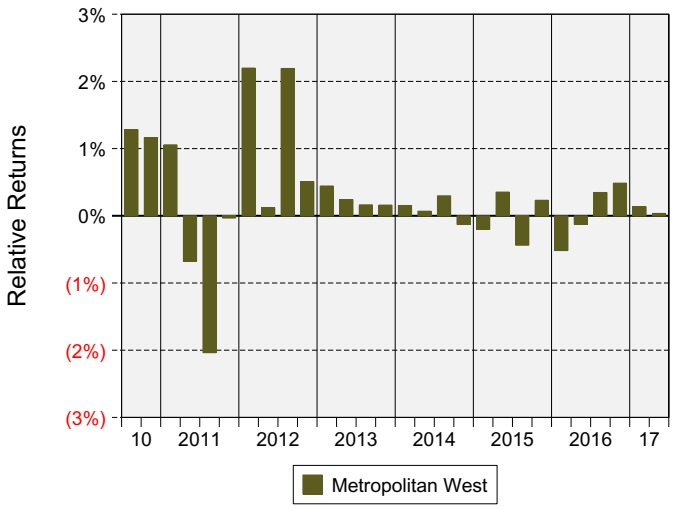
Quarterly Asset Growth

Beginning Market Value	$87,205,161
Net New Investment	$0
Investment Gains/(Losses)	$1,289,873
Ending Market Value	$88,495,034

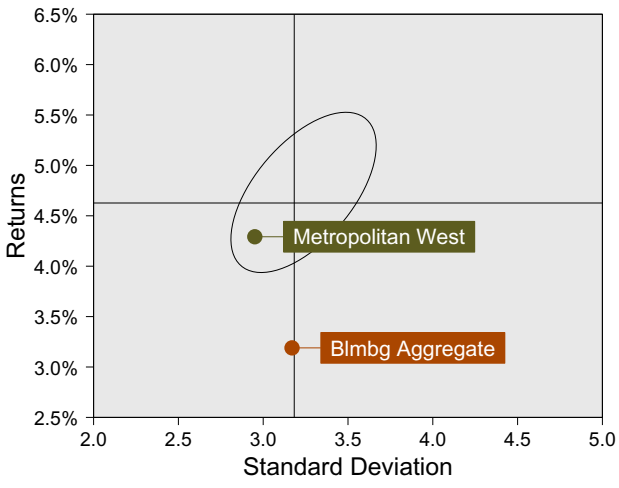
Performance vs CAI Core Plus Fixed Income (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 16 Years
10th Percentile	2.12	3.72	3.68	4.44	5.75	6.84	6.56
25th Percentile	1.91	2.85	3.45	3.89	5.04	6.10	6.21
Median	1.79	2.29	2.98	3.48	4.63	5.55	5.84
75th Percentile	1.58	1.34	2.80	3.24	4.31	5.30	5.46
90th Percentile	1.45	0.71	2.56	2.87	4.05	4.94	5.27
Metropolitan West ●	1.48	0.69	2.66	3.11	4.29	6.03	5.73
Blmbg Aggregate ▲	1.45	(0.31)	2.48	2.21	3.19	4.48	4.73

Relative Return vs Blmbg Aggregate



CAI Core Plus Fixed Income (Gross) Annualized Seven Year Risk vs Return

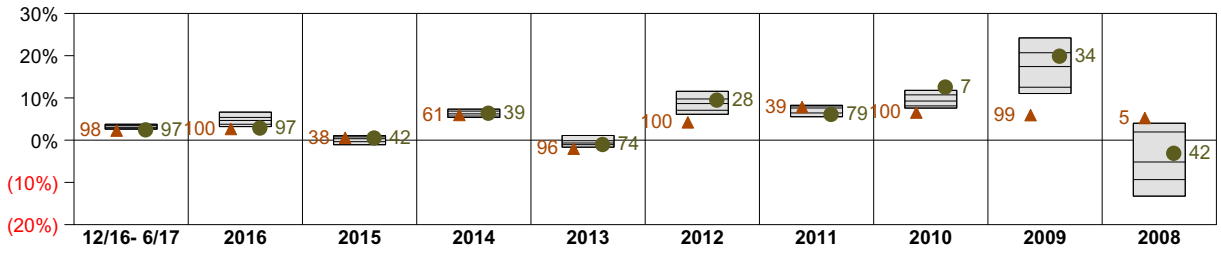


Metropolitan West
Return Analysis Summary

Return Analysis

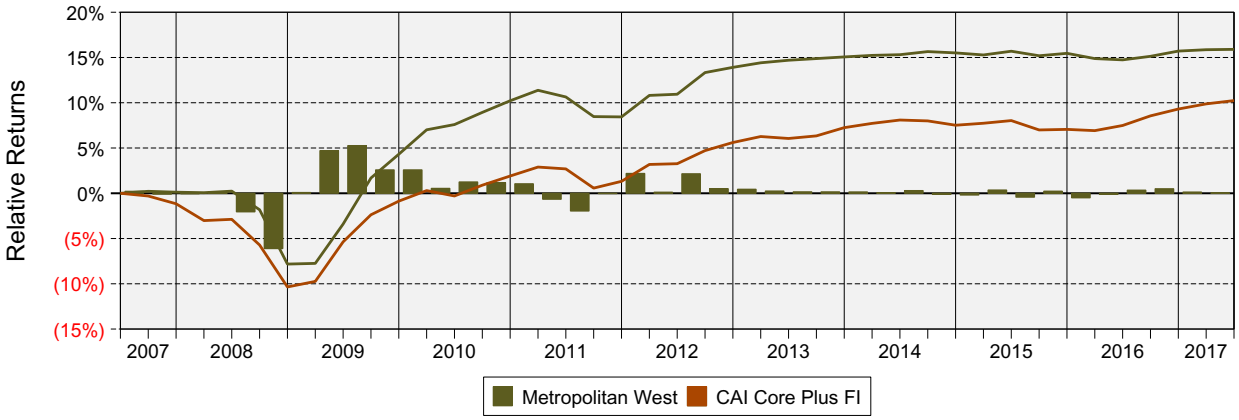
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core Plus Fixed Income (Gross)

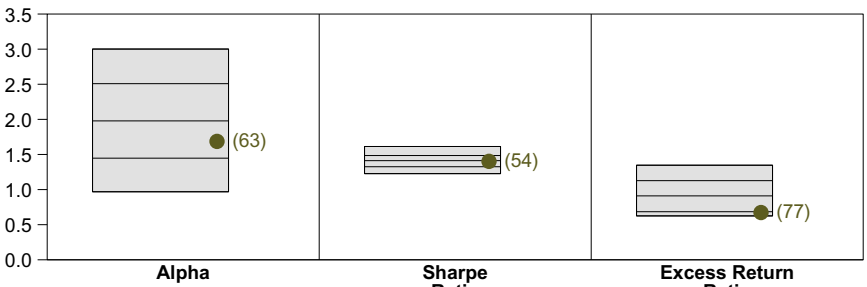


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	3.77	6.64	1.05	7.34	1.10	11.56	8.25	11.79	24.21	4.01
25th Percentile	3.49	5.39	0.77	6.88	(0.13)	9.75	8.08	10.72	20.70	1.94
Median	3.05	4.66	0.34	6.23	(0.67)	8.66	7.62	9.26	17.42	(5.17)
75th Percentile	2.85	3.76	(0.36)	5.70	(1.07)	7.08	6.44	8.11	12.53	(9.34)
90th Percentile	2.61	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.60	11.04	(13.26)
Metropolitan West ●	2.44	2.87	0.51	6.37	(1.03)	9.48	6.10	12.57	19.88	(3.11)
Blmbg Aggregate ▲	2.27	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against CAI Core Plus Fixed Income (Gross)
Seven Years Ended June 30, 2017



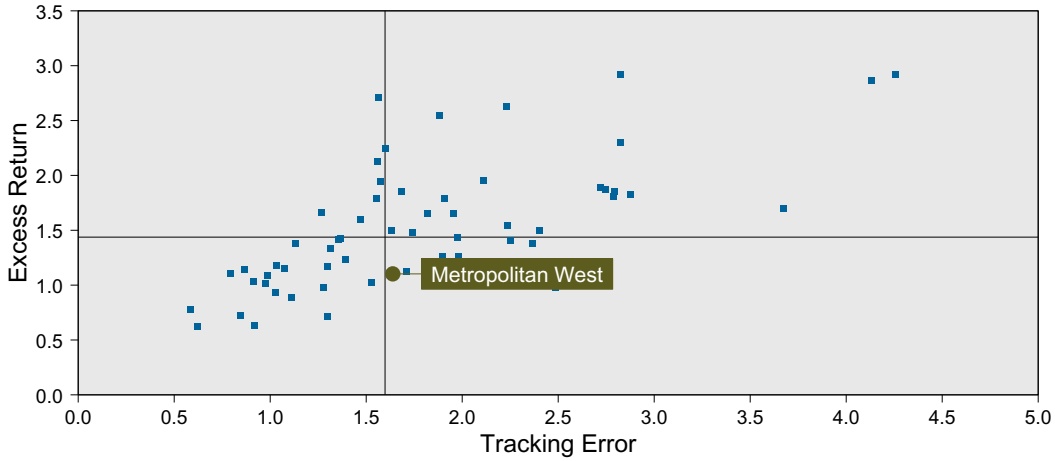
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.00	1.61	1.35
25th Percentile	2.51	1.48	1.13
Median	1.98	1.41	0.91
75th Percentile	1.45	1.33	0.68
90th Percentile	0.97	1.23	0.63
Metropolitan West ●	1.69	1.40	0.67

Metropolitan West
Risk Analysis Summary

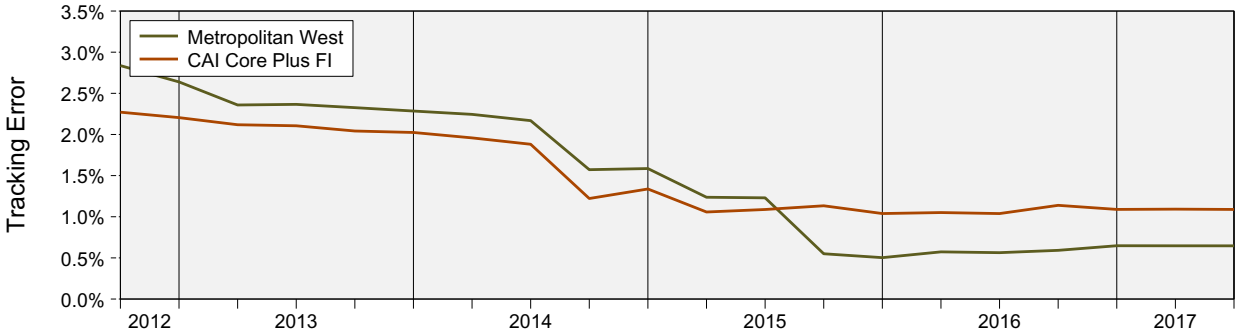
Risk Analysis

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.

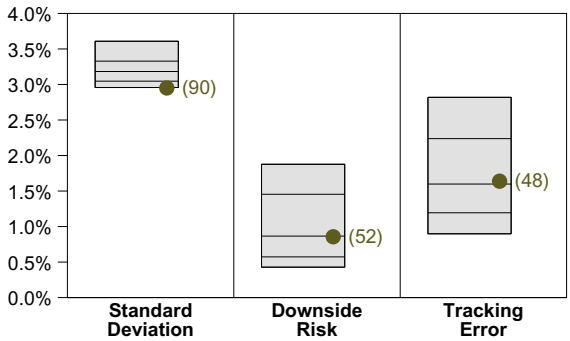
Risk Analysis vs CAI Core Plus Fixed Income (Gross)
Seven Years Ended June 30, 2017



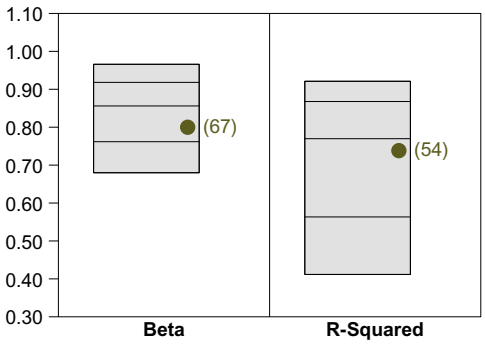
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against CAI Core Plus Fixed Income (Gross)
Seven Years Ended June 30, 2017



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.61	1.88	2.82
25th Percentile	3.33	1.45	2.24
Median	3.18	0.87	1.60
75th Percentile	3.05	0.57	1.19
90th Percentile	2.96	0.43	0.90
Metropolitan West ●	2.95	0.86	1.64



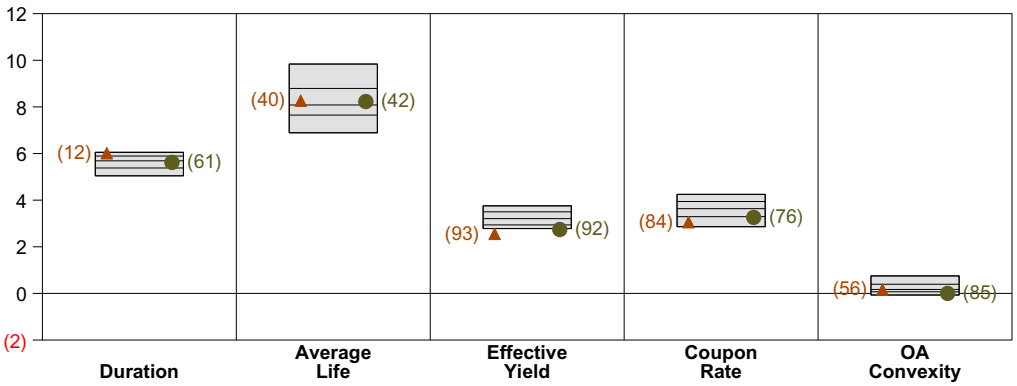
	Beta	R-Squared
10th Percentile	0.97	0.92
25th Percentile	0.92	0.87
Median	0.86	0.77
75th Percentile	0.76	0.56
90th Percentile	0.68	0.41
Metropolitan West ●	0.80	0.74

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 CAI Core Plus Fixed Income
as of June 30, 2017

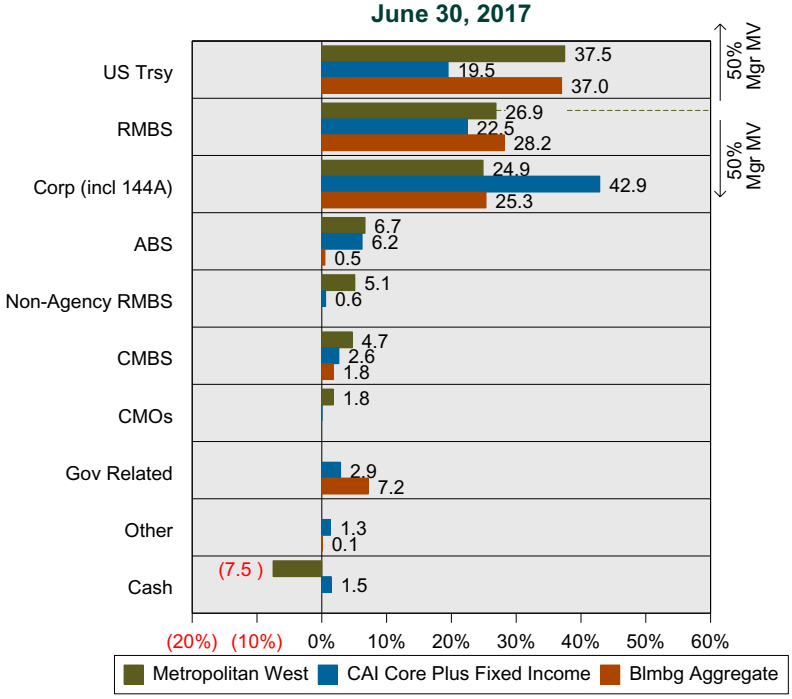


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.05	9.84	3.76	4.25	0.75
25th Percentile	5.89	8.79	3.50	3.94	0.39
Median	5.69	8.08	3.21	3.64	0.17
75th Percentile	5.38	7.65	2.94	3.29	0.07
90th Percentile	5.04	6.89	2.78	2.86	(0.07)
Metropolitan West ●	5.62	8.23	2.74	3.26	0.00
Blmbg Aggregate ▲	6.01	8.27	2.55	3.06	0.16

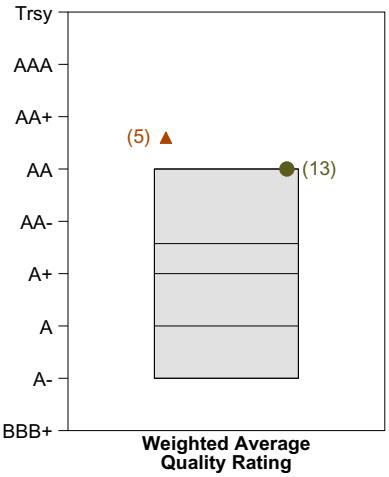
Sector Allocation and Quality Ratings

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.

Sector Allocation
June 30, 2017



Quality Ratings
vs CAI Core Plus Fixed Income



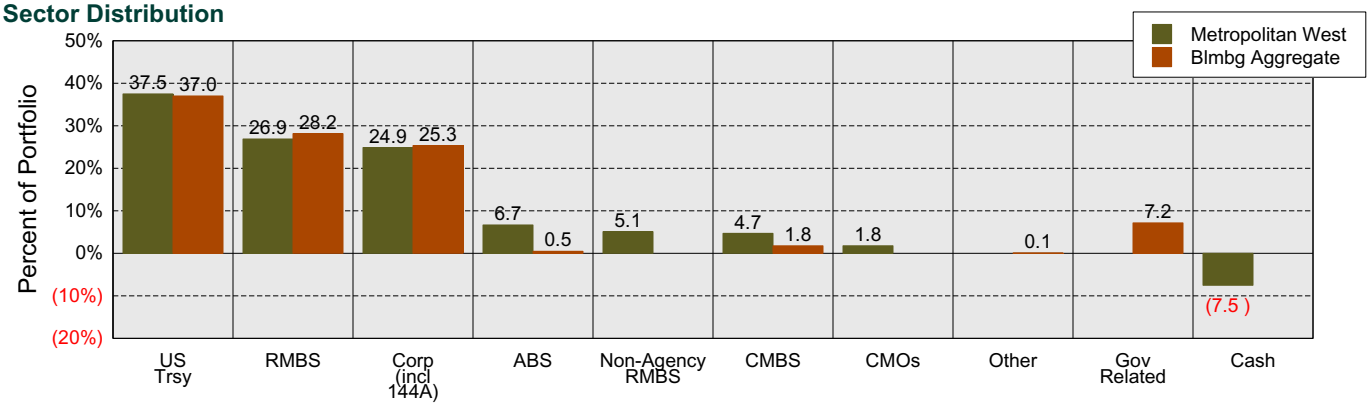
10th Percentile	AA
25th Percentile	AA-
Median	A+
75th Percentile	A
90th Percentile	A-
Metropolitan West ●	AA
Blmbg Aggregate ▲	AA+

Metropolitan West
Portfolio Characteristics Summary
As of June 30, 2017

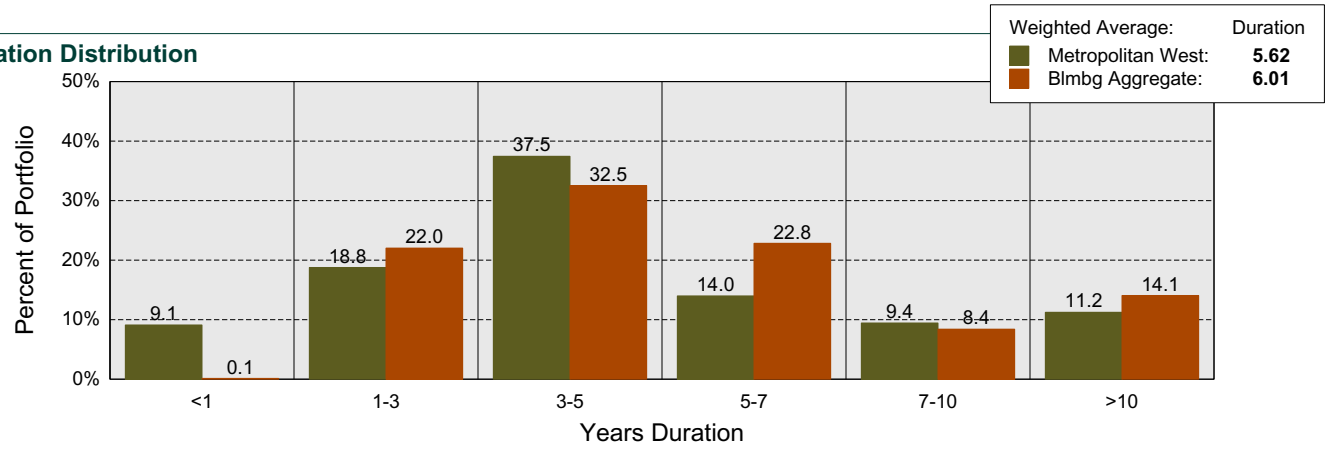
Portfolio Structure Comparison

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.

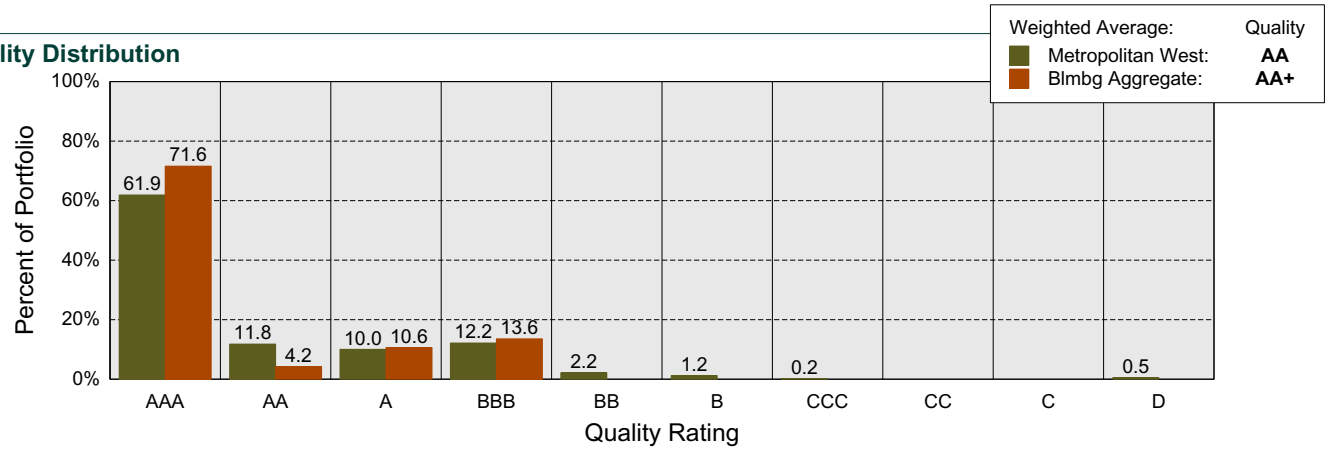
Sector Distribution



Duration Distribution



Quality Distribution



Definitions

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).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

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.

Risk/Reward Statistics

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.

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.

Callan

CALLAN INSTITUTE

2nd Quarter 2017

Education

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.

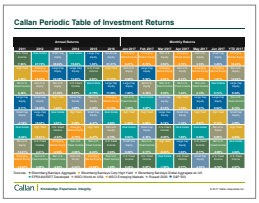
New Research from Callan's Experts

The Hedge Fund Edge: Still Sharp or Too Dull? | Why should investors bother with hedge funds? The original proposition behind them was their differentiated performance: better risk-adjusted returns with a lower correlation to traditional capital markets. Do hedge funds still have their inherent advantage? This white paper looks at the key traits in the DNA of hedge funds—and why they still offer an advantage for investors.

White Label Funds: A No-Nonsense Design Handbook | In a paper published in *The Journal of Retirement,* Callan's Rod Bare, Jay Kloepfer, Lori Lucas, and Jimmy Veneruso offer a guide to plan sponsors considering adding these funds to their lineup.

Survivorship Bias Presentation Summary, 2017 National Conference | In this presentation, Greg Allen and Butch Cliff discussed an algorithm they developed with Walter J. Meerschaert, Callan's manager of Information Technology, to measure and correct for survivorship bias, the logical flaw of looking only at the results for the survivors in a universe, rather than the results for all members of the universe. Their algorithm, called SUBICO (for SUrvivorship BIas COrrection), uses all of the underlying data for both surviving and non-surviving members of the universe to correct for survivorship bias.

Next Generation QDIAs, 2017 National Conference | The workshop "The Future of DC Is Here: The Next Generation of QDIAs," hosted by Ben Taylor, James Veneruso, and Brianne Weymouth, discussed new approaches to qualified default investment alternatives as they become the primary savings vehicle for defined contribution plans.



June 2017 Monthly Periodic Table of Returns | A monthly update for Callan's Periodic Table of Investment Returns, covering the major public equity asset classes.

Periodicals

Private Markets Trends, Spring 2017 | Gary Robertson reports that the private equity market is off to a roaring start in 2017, and new partnership commitments may exceed the level of 2016.

Hedge Fund Monitor, 2nd Quarter 2017 | Jim McKee looks at "false charges," or bear markets that come and go quickly but can leave unprepared investors at significant risk.

DC Observer, 2nd Quarter 2017 | Lori Lucas discusses how to manage DC plan recordkeepers, explaining that one of the best ways is to conduct periodic searches.

Market Pulse Flipbook, 1st Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 1st Quarter 2017 | A quarterly macroeconomic newsletter providing thoughtful insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

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 fall **Regional Workshop**, 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 cover 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 session is:

Introduction to Investments

Chicago, October 24-25, 2017

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, Chairman and CEO

Disclosures

Callan

Quarterly List as of
June 30, 2017

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
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
Black Creek Investment Management Inc.
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Boyd Watterson Asset Management, LLC
Brandes Investment Partners, L.P.

Manager Name
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
Chicago Equity Partners, LLC
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
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
Franklin Templeton

Manager Name
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
Global Evolution USA
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Gryphon International Investment Corporation
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Harding Loevner LP
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
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
Jacobs Levy Equity Management, Inc.
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longfellow Investment Management Co.
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
New York Life Investment Management LLC
Newfleet Asset Management LLC
Newton Investment Management (fka Newton Capital Mgmt)
Nikko Asset Management Co., Ltd.

Manager Name
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
Pzena Investment Management, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Record Currency Management Ltd.
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
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
South Texas Money Management, Ltd.
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Vulcan Value Partners, LLC
Wasatch Advisors, Inc.
WCM Investment Management
WEDGE Capital Management
Wedgewood Partners, Inc.
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company

Manager Name
William Blair & Company

Manager Name
WisdomTree Asset Management

STATE STREET.

Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	14

A5XB SACRT - ATLANTA CAPITAL MGMT **Production Date: 06/30/2017**

Securities + Cash 24,756,059.32 **Base Currency** USD **Net Assets** 24,786,908

	Rule Name	Limit Type	Limit Value	Result	Result Status
	144A and Private Placem				
1	Private Placements are prohibited. (143653)	Maximum	0.00%	0.00 %	Pass
	Asset Measures				
2	AssetMeasure: AssetMeasure_Funds_Preferred_Denominator (34662)			24,756,059.32 Value	Pass
	Asset_Type				
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
	Cash				
10	No more than 10% of the Fund in cash and cash equivalents. (143656)	Maximum	10.00%	3.43 %	Pass
	Exchange				
11	Flag any non-US exchange traded futures (143670)	Maximum	0.00%	0.00 %	Pass
	Industry				
12	Industry Sector GICS - Max 25% at cost (143660)	Maximum	25.00%	6.60 %	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
	Issuer				
14	Investments in a single domestic equity issuer shall not exceed 5% at cost (143661)	Maximum	5.00%	2.62 %	Pass

STATE STREET.

Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	8

A5XD SACRT - METWEST **Production Date: 06/30/2017**

Securities + Cash 98,479,183.26 **Base Currency** USD **Net Assets** 88,489,676

	Rule Name	Limit Type	Limit Value	Result	Result Status
	144A and Private Placem				
1	The Fund is not permitted to hold any Private Placements excluding 144a (143666)	Maximum	0.00%	0.00 %	Pass
	Asset Measures				
2	AssetMeasure: AssetMeasure_Funds_Preferred_Denominator (34662)			98,479,183.26 Value	Pass
	Asset_Type				
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
	Credit Quality				
5	Minimum Quality must be at lesst 80% Baa or above (157604)	Minimum	80.00%	93.61 %	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	23.06 Rank	Pass
	Industry				
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

STATE STREET.

Account Compliance Summary

Alerts:	0
Warnings:	0
Passes:	14

A5Z8 SACRT - ROBECO **Production Date: 06/30/2017**

Securities + Cash 45,865,828.88 **Base Currency** USD **Net Assets** 45,850,964

	Rule Name	Limit Type	Limit Value	Result	Result Status
	144A and Private Placem				
1	Private Placements are prohibited. (143653)	Maximum	0.00%	0.00 %	Pass
	Asset Measures				
2	AssetMeasure: AssetMeasure_Funds_Preferred_Denominator (34662)			45,865,828.88 Value	Pass
	Asset_Type				
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%	2.18 %	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
	Cash				
10	No more than 10% of the Fund in cash and cash equivalents. (143656)	Maximum	10.00%	2.80 %	Pass
	Exchange				
11	Flag any non-US exchange traded futures (143670)	Maximum	0.00%	0.00 %	Pass
	Industry				
12	Industry Sector GICS - Max 25% at cost (143660)	Maximum	25.00%	12.65 %	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
	Issuer				
14	Investments in a single domestic equity issuer shall not exceed 5% at cost (143661)	Maximum	5.00%	2.82 %	Pass

Account Compliance Summary

Alerts:	
Warnings:	
Passes:	

A5Z8 SACRT - ROBECO **Production Date: 06/30/2017**

Securities + Cash	**45,865,828.88**	**Base Currency**	**USD**	**Net Assets**	**45,850,964**

Rule Name	Limit Type	Limit Value	Result	Result Status

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
23	09/13/17	Retirement	Information	8/16/17

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

ISSUE

Presentation regarding the roles and responsibilities of various District staff members and Legal Counsel related to administration of the Pension Plans (ALL). (Bonnel)

RECOMMENDED ACTION

None associated with this matter.

FISCAL IMPACT

None associated with this matter.

DISCUSSION

This presentation by Donna Bonnel, Pension Plan Administrator, and the attached documents are provided to ensure the Boards have a greater understanding of the various duties of RT staff and consultants (including the Retirement Boards' Legal Counsel) as related to administration of the Pension Plans.

Attachment A – Pension Administration Staff Roles and Responsibilities
Attachment B – RT Staff Costs (Excluding the Pension and Retiree Services Administrator) Attributable (but Not Charged) to RT Pension Plans
Attachment C – Summary of Legal Services Provided for the Quarter Ending June 30, 2017

Approved: Presented:

Final 9/5/17
Director, Human Resources

Director, Human Resources

11491478.1
13339689.1

Pension Administration
Staff Roles and Responsibilities

Plan Administration

Customer Relations:

Task	Primary Responsibility	Back Up Responsibility
Retirement Meetings	Director, Human Resources	Pension and Retirement Services Administrator (PRSA)
Research and address benefit discrepancies	Pension and Retirement Services Administrator (PRSA)	Pension Analyst
Disability Retirements	PRSA	Director, HR
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	PRSA
Administer Retiree Medical	Pension Analyst	Sr. HR Analyst
Managing Stale Dated and Lost Check Replacement	Payroll Analyst and Senior Accountant	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	Administrative Technician (HR) and Payroll Analyst	PRSA and/or Payroll Supervisor

deductions, taxes		

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	Pension and Retiree Services Administrator (PRSA) and Deputy Chief Counsel, RT	Chief Counsel, RT
Guidance to Staff regarding legal changes that affect Plans	Pension and Retiree Services Administrator (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 Sr. Accountant	Director, Human Resources and Director, Finance
Actuarial Services (Cheiron) Contract Procurement	PRSA and Sr. Accountant	Director, Human Resources and Director, Finance
Retirement Board Policy Development and Administration	PRSA and Senior Accountant Hanson Bridgett and Cheiron	Director, Human Resources or Director, Finance 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	Director, Human Resources
Management of Retirement Board Meetings	Assistant Secretary to the Retirement Boards	PRSA
Training of Staff/Board Members	PRSA	Staff/Vendor SME
New Retirement Board Member Training	PRSA and/or Sr. Accountant	Staff/Vendor SME

Semi-Annual/Annual/Bi-Annual Administration:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study	PRSA and Senior Accountant	Director, Finance and Director, Human Resources
Experience Study	PRSA and Senior Accountant	Director, Finance and Director, Human Resources
Fiduciary Liability Insurance	PSRA	Director, Human Resources
OPEB Valuation Study	PRSA and Senior Accountant	Director, Finance and Director, Human Resources
Responses to Public Records Act Requests	Director, Human Resources	PRSA
Statement of Investment Objectives and Policy Guidelines management	Sr. Accountant	Director, Finance

Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Adherence to contract provisions	PRSA and/or Sr. Accountant	Director, Human Resources or Director, Finance
Payment of Invoices	Sr. Accountant or Director, Human Resources	Director, Finance
Contract Management, including RFP process	PRSA and/or Sr. Accountant	Director, Human Resources or Director, Finance

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Sr. Accountant	Director, Finance
Account Reconciliations	Sr. Accountant	Director, Finance
Cash Transfers	Sr. Accountant	Director, Finance
Fund Accounting	Sr. Accountant	Director, Finance
Investment Management	Sr. Accountant	Director, Finance
Financial Statement Preparation	Sr. Accountant	Director, Finance
Annual Audit	Sr. Accountant	Director, Finance
State Controller's Office Reporting	Sr. Accountant	Director, Finance
U.S. Census Bureau Reporting	Sr. Accountant	Director, Finance
Work with Contractors (Investment advisors (Callan), Custodian (State Street), Fund Managers, Auditors, and Actuary (Cheiron))	Sr. Accountant	Director, Finance
Review Monthly Asset Rebalancing	Director, Finance	CFO

Attachment B

Pension administration costs charged to the Plans

Time Period: April 1, 2017 to June 30, 2017

Sum of Value TranCurr WBS Element	Source object name	Period	Total
SAXXXX.PENATU	Finance And Treasury / Adelman, Jamie	10	196.20
		12	510.12
	Human Resources / Montung-Fuller, Mari	10	1,420.65
		11	1,420.65
		12	1,907.73
	Human Resources / Ung, Elaine	11	35.46
	Human Resources / Weekly, Valerie	10	2,758.00
		11	2,915.60
		12	2,521.60
	Legal / Sanchez, Olga	10	32.92
SAXXXX.PENATU Total			**13,718.93**
SAXXXX.PENIBEW	Finance And Treasury / Adelman, Jamie	10	196.20
		12	431.64
	Human Resources / Montung-Fuller, Mari	10	690.03
		11	1,136.52
		12	1,055.34
	Human Resources / Weekly, Valerie	10	1,654.80
		11	1,576.00
		12	1,497.20
	Legal / Sanchez, Olga	11	32.92
SAXXXX.PENIBEW Total			**8,270.65**
SAXXXX.PENSALA	Finance And Treasury / Mata, Jennifer	11	260.48
	Human Resources / Montung-Fuller, Mari	10	649.44
		11	1,014.75
		12	608.85
	Human Resources / Ung, Elaine	11	35.46
	Human Resources / Weekly, Valerie	10	2,442.80
		11	2,324.60
		12	2,088.20
	Legal / Sanchez, Olga	11	65.84
SAXXXX.PENSALA Total			**9,490.42**
SAXXXX.PENSION	Board Support / Brooks, Cynthia	10	153.04
	Finance And Treasury / Adelman, Jamie	10	1,255.68
		11	1,765.80
		12	1,059.48
	Finance And Treasury / Gardner, Leona	10	423.45
		11	1,154.85
		12	365.72
	Finance And Treasury / Mata, Jennifer	10	1,209.93
		11	1,666.42

SAXXXX.PENSION	**Finance And Treasury / Mata, Jennifer**	12	1,557.67
	General Manager/CEO / Li, Bo	12	682.16
	Human Resources / Bonnel, Donna	10	2,065.98
		11	2,361.12
		12	2,164.36
	Human Resources / Humphrey, Isis	10	1,087.67
		11	2,269.92
		12	2,600.95
	Human Resources / Montung-Fuller, Mari	10	7,996.23
		11	7,306.20
		12	8,199.18
	Human Resources / Weekly, Valerie	10	2,600.40
		11	2,679.20
		12	3,309.60
	Legal / Sanchez, Olga	11	32.92
	VP, Finance/CFO / Bernegger, Brent	12	118.89
SAXXXX.PENSION Total			**56,086.82**
Grand Total			**87,566.82**

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 June 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 Board Meeting, including review and markup of agenda materials and related Board Chair conference calls.

3. Assist with negotiations of side letter with new fund manager.

4. Perform research for and assist with development of proposed Education & Travel policy;

5. Provide counsel on issues including, but not limited to:

    a. Calculation of benefits under various scenarios;

    b. Survivor benefit provisions;

    c. Vesting rules and service credit;

    d. Default benefit options;

    e. Fiduciary duties and fiduciary liability insurance coverage;

    f. PEPRA compliance;

    g. Under- and Over-payments;

    h. Responding to fund manager annual questionnaire; and

    i. Reasonable expenses for reimbursement from pension system trust (Board member time, education costs, etc.).

Respectfully Submitted,

/s/ Shayna M. van Hoften