

Investment Consulting Services for General Employees' Pension Plan

Prepared for the City of Gainesville

JULY 8, 2019



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July 8, 2019

Ms. Daphne SESCO
City of Gainesville, Procurement Division
200 East University Avenue
Room 339
Gainesville, FL 32601

RE: Investment Consulting Services for General Employees' Pension Plan (RFP No. FPEN-190042-DS)

Dear Ms. SESCO,

On behalf of Milliman, I am pleased to submit our proposal to provide the City of Gainesville investment consulting services for the City's General Employees' Pension Plan. As stipulated by the RFP, included in our submission are one original and two copies, along with one electronic copy of our proposal in a PDF format on a USB thumb drive.

I confirm that we meet or exceed all eight of the minimum requirements outlined in *Section II – Scope of Services*, having provided independent investment consulting services to public organizations in the State of Florida for more than 20 years. Evidence of our high quality work, dedicated service, and reasons why our team is best qualified to meet all of the City's investment consulting needs is further demonstrated in our proposal. We look forward to bringing exceptional value to the City and the General Employees' Pension Plan.

As a principal of the firm, I am authorized to bind Milliman to this proposal, which shall constitute a firm and irrevocable offer, including proposed fees and proposed assigned staff, for 120 days following the date of proposal. Please note that the submission of our proposal is not an acceptance of the City's terms and conditions, and Milliman will not be obligated to perform any services until a mutually acceptable contract is executed. We acknowledge receipt of Addendum No. 1 sent on June 19, 2019.

Thank you for this opportunity to submit this proposal. Please contact me should you have any additional questions.

Sincerely,

A handwritten signature in blue ink that reads "Jeff Nipp".

Jeff Nipp, CFA, CAIA
Principal & Senior Investment Consultant
Tel: +1 415 394 3701
Email: jeff.nipp@milliman.com

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Executive Summary

For 70 years, Milliman has pioneered human capital strategies, tools and solutions. The firm has more than 3,600 employees and reached over \$1 billion in revenue in 2018. Our consultants offer highly effective solutions in investments, healthcare, retirement benefits, compensation, talent management, and employee communications, in addition to providing insurance and other financial services.

Milliman has experienced exceptional stability over the history of our firm. One of the principal reasons for this success continues to be our proactive approach to employee retention. At Milliman, we strive to hire people who are experts in their field, who make customer service paramount, and whose actions reflect the Milliman core values of quality, integrity and opportunity. We are proud of our employee continuity. Our financial strength also contributes to our stability. Because of the quality of our consultants, the diversification of our client base, and the conservative nature of our overall financial management, Milliman has been able to maintain our very strong financial position as evidenced in our enclosed audited financial statements. We remain committed to this stability and do not anticipate any significant changes in the strategic direction of the firm in the next five years.

Milliman's mission is to serve our clients to protect the health and financial well-being of people everywhere.

Milliman's investment consulting practice began by assisting clients as they shifted assets from insurance companies and bank trust departments. Our expertise grew to include portfolios of higher equity exposures, dedicated bond portfolios, real estate, international equities, and private equity, as well as absolute return and inflation-related strategies. Today, our consultants help clients shape effective investment policies, efficiently implement those policies, and monitor results and make changes as necessary.

Our investment consulting services are predicated on independence and fiduciary governance. We believe that this, in combination with the broad range of benefit consulting expertise of Milliman, can provide a unique perspective on retirement plan management.

Milliman's investment consulting practice serves plans at both the municipal and the county level and has a proven record of success working with clients in the Sunshine State. Our Florida clients include: Miami Beach Employees' Retirement Plan, Miami Fire Fighters' Relief & Pension Fund, Miami Fire Fighters' & Police Officers' Retirement Trust, City of Daytona Beach Police and Fire Pension Fund, and Dade County Firefighters Health Insurance Trust.

We believe Milliman is the best qualified firm to assist the City of Gainesville's General Employees' Pension Plan with investment consulting for the following key reasons:

Experience. Since 1982, Milliman has been known for our client-centered approach and technical expertise, and for providing the highest level of conflict-free investment consulting services to our clients, many of which are similar to the City. Our investment consulting practice has provided services on a fee-for-service basis to approximately 180 institutional investment clients with assets of approximately \$40 billion.

Highly qualified consultants. The proposed Milliman team has more than 40 combined years of experience providing a full range of investment consulting services. Led by Jeff Nipp and Steven Cottle, the team has a proven, long-term investment consulting track record.

Strength and resources of a large nationwide firm. Milliman's insight drives solutions and decisions in retirement, and our consultants deliver critical thinking with no agenda, other than helping plan sponsors make knowledgeable investment decisions. Milliman brings a wealth of experience in investment consulting to each client from our depth of industry trained consultants, to our background in plan operations, consulting and compliance.

Independence. Milliman is an independent consulting firm. We do not have any financial relationships with outside organizations providing investment management, insurance, accounting services, banking services, legal services, etc. This enables us to provide conflict free financial advice that puts our clients' needs and objectives first.

Milliman is a fee for service 1940 Act Registered Investment Advisor. We provide investment consulting services acting as an unbiased ERISA 3(21) fiduciary advisor and/or ERISA 3(38) discretionary advisor. We are committed to honesty and professionalism in our interactions with all of our clients and look forward to the opportunity to establish a partnership with the City of Gainesville and the General Employees' Pension Plan.

2. Technical Proposals

The technical proposal is a narrative which addresses the scope of work, the proposed approach to the work, the schedule of the work, and any other information called for by the RFP which the proposer deems relevant.

Scope 1. Requested Services Relating to the Evaluation of Fund Performance and Investment Manager Performance

Milliman will provide monthly flash performance reports and detailed performance reports on a quarterly basis within 45 days of quarter end, as well as attend as many PRC meetings as needed. Steven Cottle is located in Miami, and is in central Florida often, given our work with the City of Daytona Beach Police and Fire Pension Fund.

We look for consistency as we evaluate the plan's investment options and evaluate both quantitative and qualitative aspects by compiling and interpreting data from multiple sources including information gathered from manager interviews. Our performance reports are structured to provide both a high level overview as well as an in-depth comprehensive report on performance. We work with the client's custodial statement information to connect directly to our performance measurement system provider.

We continuously evaluate managers to ensure that they are compliant with the client's investment policy guidelines. In addition, we regularly review the manager's organization, personnel, and portfolio characteristics to ensure that managers who execute specific strategies remain consistent over time.

Our Performance Analysis Report provides data on asset allocation, rates of return, and portfolio characteristics. Also included are relative performance rankings versus universes and style groups, risk/return analysis, performance attribution, summaries of recent manager developments, and recommendations on the Watch List. We analyze and interpret the data, as well as develop written summaries of the statistical information.

In addition to this report, we compare portfolio performance and characteristics with expectations as expressed in the plan's policy and guidelines. We discuss deviations from expectations with the managers and alert the client in the report or, in the case of a major irregularity, immediately.

Milliman will recommend a manager to be placed on a Watch List if the manager is not performing consistent with expectations given their investment process and portfolio characteristics. Several other factors, such as style drift, unexpected risk levels, organizational changes, personnel turnover, variation in portfolio structure, or even loss of PRC confidence might also contribute to our recommendation of adding the manager to the Watch List.

We have attached a sample performance report as *Appendix E*. For defined benefit plans, such reports begin with an overview of recent market environments and economic conditions, which helps to establish context for the evaluation of individual investment managers. Each manager's results are evaluated in detail, as mentioned above.

Importantly, the report serves as a reference tool that supplements the in-person commentary that we would be delivering during PRC meetings.

Scope 2. Requested Services Relating to the Establishment of Investment Guidelines, Goals and Asset Allocation

Milliman is known for our client-centered approach and has the knowledge and hands-on experience needed to expertly perform all the investment performance reviews, review of investment options, and maintenance of the written *Statement of Investment Policy* that the City is requesting. Our approach to each requested task that we are being asked to perform on a regular basis is discussed in more detail below.

Our first step would be to review the existing *Statement of Investment Policy*. The investment policy forms the foundation for the plans' investment program, formally establishing the governance structure, asset class representation, and

investment manager selection and monitoring processes of the plan. Given how critical this document is, it should be periodically reviewed and updated as necessary.

Based on our initial review of the existing *Statement of Investment Policy*, our expectation is that few, if any, alterations will be needed in the near term. Nevertheless, our team will conduct a thorough review of the *Statement of Investment Policy* and make any suggestions we feel are appropriate.

Our approach to a defined benefit plan portfolio structure review would be to evaluate the existing investment line-up versus the objectives and rationale for each investment option, working collaboratively with appropriate City of Gainesville personnel to understand the background and context influencing the existing structure. Whenever we begin work with a new client, we do not come in with a bias towards change, but rather seek to educate ourselves about what is already in place—and we would do the same for the City of Gainesville.

We will examine issues such as active versus passive management, and “outcome-based” investment strategies. Once we have obtained sufficient insight, we will make recommendations regarding both the structure and the investment managers.

Scope 3. Request Services Relating to Investment Manager and Custodian Search

In line with providing clients high quality and tailored service, Milliman refines the subsets of managers that we would recommend to clients, rather than relying on an approved list of managers developed by people with no client interaction. We conduct a rigorous due diligence process containing both qualitative and quantitative research on managers because we believe there is more to the story than just numbers. We seek firms with strong organizations, a well-articulated investment philosophy and documented investment process, strong internal research capabilities, and the proper support of the firm’s investment decision-making process. Within these areas, we evaluate the following:

- **Organization.** Firm history, asset and client bases, ownership structure, and legal or regulatory actions
- **Personnel.** Background, experience, compensation structure, succession planning, turnover, team dynamics
- **Investment philosophy and process.** Well-defined philosophy, integrity of approach, portfolio characteristics, style consistency, decision-making process, sell discipline, risk controls, and correlation with the existing structure
- **Research.** Internal and external research capabilities, knowledge of companies, value-added sources, and experience of investment personnel
- **Operations/administration.** Back office support, profitability, necessary systems, support staff, communications ability, compliance, reporting, employee diversification policies, and fees.

We utilize third party investment manager databases, including eVestment and Morningstar, to provide factual information on managers’ ownership structure, organizational history, assets under management, personnel, investment process, portfolio characteristics, fees, and performance. Importantly, however, we look well beyond the numbers in the evaluation and selection of investment managers. Milliman considers qualitative analysis to be of paramount value, as it helps build conviction in a manager and proves to be useful in determining whether to hold or terminate a manager during periods of sub-par or questionable performance.

Because past performance is not necessarily indicative of future performance, we are mindful that recent performance within an asset class may have been driven by an undesirable factor (e.g. low quality) causing managers exhibiting this factor to perform relatively well. By being mindful of the performance of desirable and undesirable factors, we are better able to focus on future returns rather than past returns. Our manager search process also recognizes that each manager is unique; therefore our manager search projects identify manager candidates who truly complement existing managers and the current overall structure rather than just finding a manager to fit an arbitrarily defined category. We also seek

managers that can provide the most attractive risk-adjusted returns for our clients. Therefore, we look for experts in their field, agnostic to whether a firm has a single discipline or a broad set of mandates.

Whenever evaluating potential new managers, we keep in mind the importance of effectively transitioning assets. We will work closely with service providers to make the transition as efficient as possible. Such efficiency is achieved through a combination of thoughtful planning, timely delivery of clear and comprehensive reports, in-depth understanding of existing and potential new managers, and taking responsibility for insuring that all parties are communicating with each other and are aware of their responsibilities. We also take an active role in negotiating fees with investment managers and proactively looking for opportunities to utilize less-expensive investment vehicles or provide seed capital at a discounted rate.

As a non-discretionary investment consultant, Milliman Advisors LLC does not custody assets for clients. We have conducted custodial searches for clients on an as-needed basis for more than 20 years and we are able to work with any custodian our client should chose. Part of our philosophy of providing high-touch and custom service is to recommend custodial platforms based on our client's needs rather than from a list of preferred providers. In addition, we ensure our clients are satisfied with their custodian's service with in-person meetings (often traveling with clients) on a periodic basis to discuss current issues and service capabilities.

3. Price Proposals

The price proposal is a presentation of the proposer's total offering price including the estimated cost for providing each component of the required goods or services.

Proposers should indicate the dollar amount which will be attributed to each sub-contractor, if any.

If a prescribed format for the price proposal is appended, proposers must use it; otherwise, proposers may use formats of their choice.

Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.

Milliman proposes a three-year contract, with the first year's annual flat-fee of \$175,000, including all expenses such as travel, lodging, meals, and other out-of-pocket expenses. After the first year our fee will adjust according to the standard COLA rate, but no more than 3% per year. This flat fee is derived from hourly billing rates and past estimates/contracts to complete the services included in the scope of work. The fee includes up to three (3) Manager Searches and one (1) Asset Allocation Study over the first 3-year term of the contract. Any additional Manager Searches or Asset Allocation Studies would be charged \$20,000 each occurrence.

Milliman is not proposing to subcontract any portion of the work under this proposal.

Any additionally requested services, not contained in the Scope of Work of the RFP shall be provided on a time and expense basis at current hourly rates.

We are open to further discussion regarding fees with the PRC to ensure a mutually beneficial fee arrangement can be established.

4. Qualifications

The response to the minimum qualification requirements contained below is a list of the minimum qualification requirements prescribed for the RFP. Proposers must provide documentation which demonstrates their ability to satisfy all of the minimum qualification requirements. Proposers who do not meet the minimum qualification requirements or who fail to provide supporting documentation will not be considered for award. If a prescribed format, or required documentation for the response to minimum qualification requirements is stated below, proposers must use said format and supply said documentation.

A copy of your Business tax receipt and Zoning Compliance Permit should be submitted with the proposal if a local preference is requested.

4a. Minimum Requirements

	Milliman Qualification
The Proposer must have a minimum of five years' experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets, and must have a minimum of five years' experience providing investment consulting service to at least one Florida public defined benefit pension fund with over \$100 million in assets.	<p>Milliman has provided investment consulting services to public pension funds since 1982, including defined benefit funds with more than \$500 million in assets in the state of Florida (Miami Fire Fighters' & Police Officers' Retirement Trust and Miami Beach Employees' Retirement Plan).</p> <p>Many of our client relationships exceed 20 years as evidenced by our references included in this response.</p>
The Proposer's primary consultant for the Plan must have a minimum of ten total years of experience providing investment consulting service to public defined benefit pension funds with over \$500 million in assets.	Both Jeff Nipp (30 years experience) and Steven Cottle (11 years experience) have more than 10 years of experience in providing investment consulting services to public defined benefit pension funds with more than \$500 million in assets.
The Proposer's key professionals and/or firm must not have a material conflict of interest with the City of Gainesville or the Fund. Any potential conflicts of interest must be disclosed in the response to the RFP.	Milliman sees no conflict of interest with the City of Gainesville or the General Employees' Retirement Plan.
The Proposer must acknowledge that they will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.	<p>Yes, Milliman Advisors LLC will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes.</p> <p>112.656 Fiduciary duties; certain officials included as fiduciaries.—</p> <p>(1) A fiduciary shall discharge his or her duties with respect to a plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan.</p>

	<p>(2) Each retirement system or plan shall have one or more named fiduciaries with authority to control and manage the administration and operation of the retirement system or plan. However, the plan administrator, and any officer, trustee, and custodian, and any counsel, accountant, and actuary of the retirement system or plan who is employed on a full-time basis, shall be included as fiduciaries of such system or plan.</p> <p>(3) A retirement system or plan may purchase insurance for its named fiduciary to cover liability or losses incurred by reason of act or omission of the fiduciary.</p>
<p>In conformance with Section 175.071 and 185.06, Florida Statutes, the Proposer must verify that they qualify as "independent" by, at a minimum: a) providing services on a flat-fee basis; b) confirming that they are not associated in any manner with any broker/dealers or investment managers for the pension fund; c) making calculations in accordance with Global Investment Performance Standards, net of fees.</p>	<p>Milliman is an independent consulting firm. We do not have any financial relationships with outside organizations providing investment management, insurance, accounting services, banking services, legal services, etc. This enables us to provide conflict free financial advice that puts our clients' needs and objectives first.</p> <p>Milliman:</p> <ul style="list-style-type: none"> a) Will provide services on a flat-fee basis b) Is not associated in any manner with any broker/dealer or investment managers for the pension fund c) Will make calculations in accordance with Global Investment Performance Standards, net of fees.
<p>The Proposer must submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if an out-of-state business entity, a copy of authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.</p>	<p>The following documentation is included as an Appendix to our proposal:</p> <p><i>Appendix B</i> - Milliman's Form ADV, Part II and appropriate schedules</p> <p><i>Appendix C</i> - Milliman's Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes</p> <p><i>Appendix D</i> - Authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes</p>

The Proposer shall identify any pending lawsuits, past litigation relevant to subject matter of this RFP, providing a statement of any litigation or pending lawsuits that have been filed against the Company in the last five years.	There are no lawsuits, anticipated lawsuits or outstanding litigation relevant to the subject matter of this RFP, or involving the consultants or offices of Milliman that will be providing the services under this proposal.
The Proposer must present proof that they can obtain the following insurance coverage: Professional Liability Insurance of at least \$2,000,000; and Errors and Omissions Insurance of at least \$5,000,000.	We certify that Milliman maintains professional liability/errors and omissions coverage appropriate for a consulting firm of our size, commensurate with the services described in the Request for Proposal. It is contrary to Milliman's standard practice to disclose details about our insurance coverage in a written proposal. We will provide full disclosure about our coverage orally at your request.

4b. Qualifications/Statement of Qualifications

4b1. Letter of Understanding

Please provide a brief statement of the proposer's understanding of the PRC of Trustees' and City's needs and a discussion of the services provided by your firm to meet those needs.

[2. Technical Proposals](#) outlines our team's understanding of the PRC and City's needs as based on the requested Scope of Services to be provided, as well as the value that Milliman can bring both the PRC and the City.

To highlight, based upon the qualifications section this RFP, it is our understanding that some of the City's investment consulting requirements include review of investment managers, comparative analysis of investment results, strategic planning and familiarity with public pension fund environment. We would like to highlight our capability or history in these areas:

- **Review of investment managers.** Milliman's investment consultants have been analyzing the investment decision making processes of investment managers for several decades. We are familiar with investment management styles, techniques, and processes.
- **Comparative analysis of investment results.** Our quarterly performance analysis reports quickly and efficiently state how well our clients' investment managers are performing. In addition, these reports identify the consistency of portfolio characteristics with applicable universes and history.
- **Strategic planning.** Milliman seeks to address the subject of strategic planning in two ways: on-going Asset Allocation Studies and our Investment Educational Conferences. Our asset allocation studies take advantage of our actuarial knowledge and our investment planning. Also, our Conferences which are held every 18 months attempt to identify investment concepts that will prepare clients for the investment environment for the next few years.
- **Familiarity with public fund investment environment.** We have been working with public pension funds the majority of the years that our investment consulting practice has been in operation. We have a good understanding of the needs and requirements of public pension funds.

4b2. Organization

Please describe the organization and structure of your firm as it relates to investment consulting. Items to include:

- a. When was your firm founded?

Milliman was founded in 1947.

- b. Location of national headquarters, and location of any branch offices. If you have a Florida branch office, would there be a Florida representative assigned to our account? What is the number of professional employees at your firm?

Milliman's global headquarters is located in Seattle. The firm has approximately 3,600 employees working from offices in 60 locations around the globe offering effective solutions in retirement, healthcare, compensation, talent management, and employee communications, in addition to providing insurance and other financial services.



Investment consulting services are provided by consultants in our San Francisco, Dallas and Albany offices; each office's work includes investment policy development, policy implementation, and monitoring, along with other ad-hoc services. All services for the City would be performed by our investment consulting team in San Francisco. This team includes one of the proposed lead consultants, Steven Cottle, who is located in Miami, Florida.

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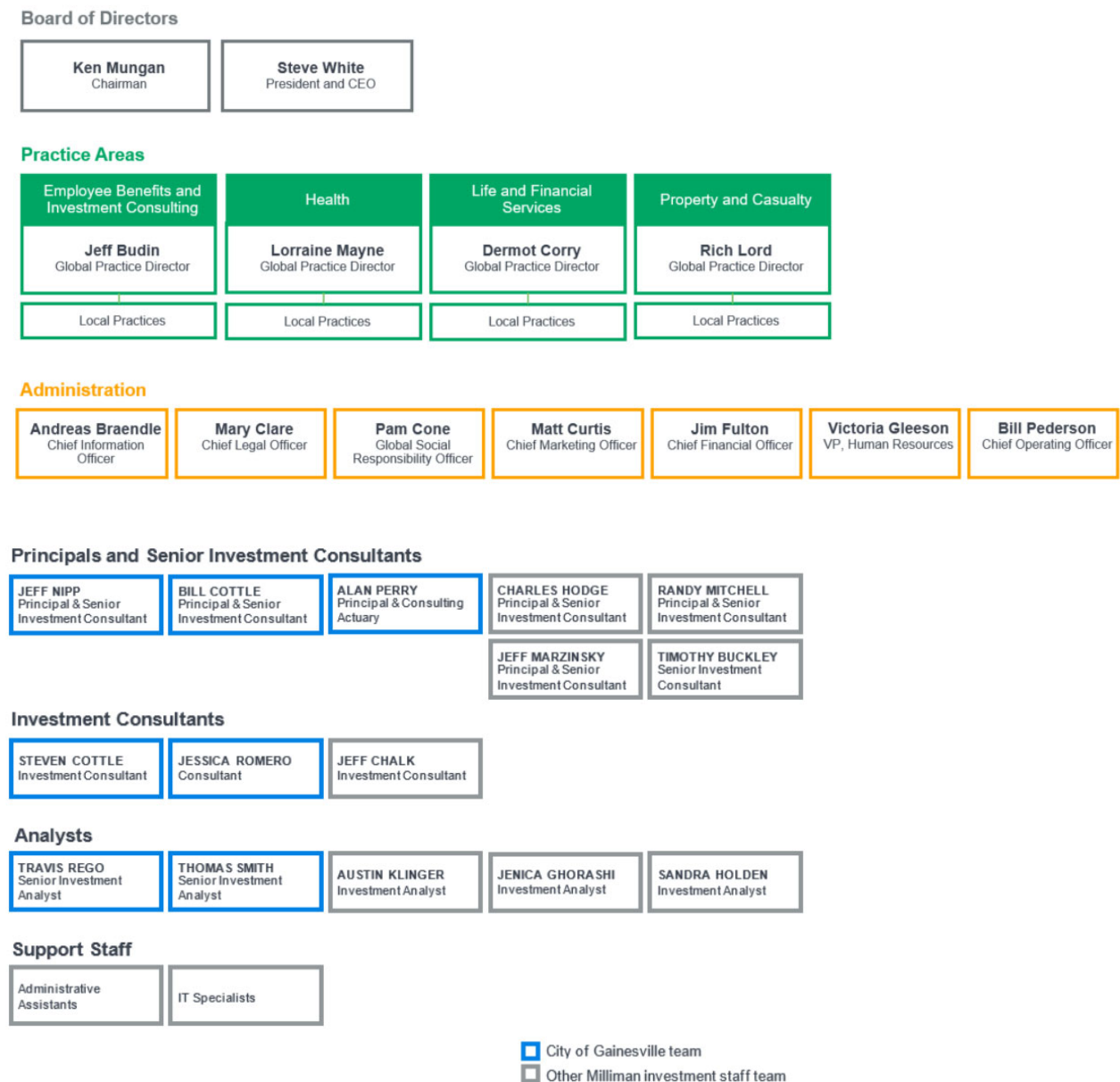
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c. Provide an organizational chart of your firm.



d. How do you customize your services to a particular client?

The proposed Milliman investment consulting team will call upon its more than 40 combined years of experience to provide personalized, customized service to the City, in complete compliance with all applicable laws and regulations. It is through asset allocation modeling and monthly payroll/cash flow planning that we customize our services to the needs of our clients. We have found that as our clients' plans have matured, the need for cash flow planning has become a more important focus of our consulting effort.

Throughout our proposal, we have provided detailed descriptions of our approach to asset allocation modeling, investment policy review and revision, manager research, and performance review, analysis and reporting. We believe Milliman is the best qualified firm to assist the City with investment consulting services.

e. The average number of accounts per consultant.

Milliman's clients range in size from a few hundred thousand to over 20 billion dollars in assets. We tailor our services to the plan type and size to ensure each client is best served by our consultants.

Our senior investment consultants typically manage up to 15 primary client relationships. The senior consultants are supported by junior consultants and analysts who typically focus more heavily on a smaller number of clients. Each of our consultants currently has available capacity.

f. Number of years your firm has been providing consulting services to tax exempt plans.

Milliman has provided investment consulting services to tax exempt plans since 1982.

g. Is your firm S.E.C. registered? If so, please provide a complete copy of your A.D.V. Form Part II or such other form that may disclose similar information.

Milliman is registered as an investment advisor with the SEC. For more information, see the SEC website at <https://adviserinfo.sec.gov/> Milliman's CRD #112245 and SEC #801-33315. A complete copy of our ADV Form Part II is included as *Appendix B* to this proposal.

h. What percentage of revenues is a result of investment consulting? What other services or products are offered? Does your firm or affiliate manage money for clients?

Milliman consults in four primary disciplines: employee benefits, healthcare, life, and property & casualty. Below is a chart outlining the contributions to 2018 firm revenue from each discipline.

EMPLOYEE BENEFITS	LIFE	HEALTH	PROPERTY & CASUALTY	TOTAL
\$180.3 million	\$374.2 million	\$439.4 million	\$107.1 million	\$1.101 billion

Investment consulting services represents less than 1% of total firm revenue. We view the depth of consulting areas at Milliman to be a distinct advantage for our clients. We have a broad range of subject matter experts within the firm who are always available to provide insight and added value to clients.

Milliman has an additional, registered investment adviser; Milliman Financial Risk Management LLC which provides hedging and risk management services to insurance companies and fund families. Milliman Advisors LLC does not manage money for any of our clients.

i. Is your firm or its parent or affiliates a broker/dealer? Does your firm accept trades for client accounts through this broker/dealer? What are the commission rates per share? Does your firm accept soft dollars as a method of payment for services provided? If so, please provide details.

Milliman Investment Management Services LLC is a sister company of Milliman Advisors LLC, MIMS is a licensed broker/dealer through FINRA and will offer limited trading services to existing clients. We do not intend to recommend the services of MIMS to the City of Gainesville.

Milliman Advisors LLC does not accept trades for client accounts, nor accept soft dollars as a method of payment for services provided.

j. Describe the history, ownership, and organizational structure of your firm. Has there been a substantial change in ownership or organization during the past three years? If so, please explain. Does your firm anticipate any near-term changes in ownership or organization structure?

Milliman was founded in 1947 and for over 70 years, we've pioneered human capital strategies, tools and solutions. Milliman is wholly owned and managed by approximately 450 principals, who have been elected in recognition of their technical, professional, and business achievements.

Milliman is a corporation, with its chief executive officer, chief operating officer, chief financial officer, and most corporate staff located in Seattle. Milliman's board of directors includes the chairman, CEO, practice directors from the four primary service areas, and five at-large members who are also principals of the firm.

Since 1982, our investment consulting practice has provided services on a fee-for-service basis to more than 180 institutional investment clients with assets of approximately \$40 billion.

As of year-end 2018, Milliman's U.S. Investment Consulting practice was established in a separate SEC registered subsidiary, Milliman Advisors LLC, wholly owned by Milliman. The establishment of this subsidiary resulted in no change to personnel, services, or contract terms.

- k. If any or part of the work to be performed under this RFP is to be subcontracted, the respondent shall provide a complete description of services to be subcontracted together with a complete description of the qualifications and capabilities of the subcontractor to perform same. As part of the contract, the PRC of Trustees reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.

Milliman will not be using vendors or subcontractors in the completion of the scope of services requested under this RFP.

- l. Identify any clients lost and gained over the last two (2) years and circumstances.

As previously mentioned, we place a premium on continuity and long-term consulting engagements. We excel at providing exceptional, high-touch service as demonstrated by the long relationship we've had with our clients. Our model is to provide great service and gain new accounts gradually over time via enthusiastic references. As such, the proposed primary investment consulting team has added one client and lost one client. The lost client, a small foundation, moved to almost entirely passive asset management approximately three years ago and as a result had greater need for ancillary services such as scholarship payout strategies than for investment consulting.

- m. Have there been any legal, administrative, or other proceedings against your firm, and/or the representatives who will be assigned to our account? Have there been any notices or actions taken against your firm, and/or representatives that could have ripened into such proceedings? If so, describe in detail.

There has been no litigation or other legal proceeding involving the principals, practices or offices of Milliman that will be providing the services under this proposal. With over 60 offices throughout the world, Milliman is subject to litigation from time to time in the normal course of its business activities. Such suits can arise in a variety of contexts. No litigation currently pending against Milliman will interfere with or jeopardize Milliman's ability to provide any of the services included in this proposal.

Further, there has not been any SEC or other regulatory action taken against the firm, its principals, owners and officers.

- n. What is the maximum profession liability and errors and omissions insurance coverage afforded to any of your existing clients?

We certify that Milliman maintains professional liability/errors and omissions coverage appropriate for a consulting firm of our size, commensurate with the services described in the Request for Proposal. It is contrary to Milliman's standard practice to disclose such details about our insurance coverage in a written proposal. We will provide full disclosure about our coverage orally at your request.

4b3. Qualifications and Experience of Key Personnel

List your key personnel who will be assigned to our account including any advanced degrees or educational achievements and/or credentials (MBA, CFA, J.D., etc.) The following should also be included:

- Professional history.
- Current position and responsibilities.
- Time in current position.

The proposed Milliman team has more than 40 combined years of experience providing a full range of investment consulting services. Jeff Nipp and Steven Cottle, your primary consulting team, have proven, long-term investment consulting track records and backgrounds in investment policy development, manager research and selection, performance monitoring, custodian evaluation, and trustee education. Additionally, Alan Perry, who holds both the CFA and FSA credentials, is a Consulting Actuary who provides specialized expertise on asset/liability modeling and will be an important resource for the primary consulting team to utilize.

TEAM ROLE	NAME & TITLE	CREDENTIALS	YEARS OF EXPERIENCE	
			MILLIMAN / INDUSTRY	CLIENTS SERVED
Primary Consulting Team	Jeff Nipp Principal & Senior Investment Consultant	CFA, CAIA	2 / 30+	14
Primary Consulting Team	Steven Cottle Investment Consultant	CFA level II candidate	11 / 11	6
Asset Allocation & Liability Consultant	Alan Perry Principal & Consulting Actuary	FSA, MAAA, CFA	28 / 30+	7
Support	Bill Cottle Principal & Senior Investment Consultant	CFA	18 / 42	6
Support	Jessica Romero Consultant	J.D.	17 / 17	9
Support	Travis Rego Senior Investment Analyst	--	3 / 6	6
Support	Thomas Smith Senior Investment Analyst	--	1 / 3	8



Jeffrey Nipp, CFA, CAIA, is a Principal & Senior Investment Consultant and joined Milliman in 2017. Jeff is a seasoned investment professional with over 30 years of experience evaluating, communicating, constructing, and monitoring multi-asset class portfolios.

Jeff would have overall responsibility for coordinating Milliman's resources for the City in order to deliver well-researched consulting advice, timely and accurate reporting, and education on relevant investment matters.

Professional Designations

- Chartered Financial Analyst (CFA)
- Chartered Alternative Investment Analyst (CAIA)

Education

- BBA, Management and Communications, Mercer University
- MBA, Fuqua School of Business, Duke University

Major Clients

Jeff has worked with each of the following clients since joining Milliman in 2017, though the client relationships with Milliman extend much further back. For each client, he has been involved in Investment Policy Statement development, investment implementation, and performance monitoring.

- | | |
|---|---|
| ▪ Miami Firefighters' and Police Officers' Retirement Trust | ▪ Las Vegas Valley Water District Retirement Plan |
| ▪ City of San Diego's Defined Contribution Plans | ▪ New York City Deferred Compensation Plans |
| ▪ Redwood Credit Union Defined Contribution Plans | ▪ San Domenico School Endowment Fund |
-



Steven Cottle, is an Investment Consultant and joined Milliman in 2007. He opened Milliman's second office in Florida, located in Miami, Florida. (Milliman has one other Florida office in Tampa.) Steven will serve as the primary point of contact for the City and Pension Review Committee, and would attend meetings to present findings and reports.

His responsibilities include direct contact with clients, presentations at client PRC meetings, completion of investment research projects, manager evaluation and search activity, preparation of performance analysis reports and other general consulting responsibilities.

Steven was instrumental in moving all client reporting to a new performance measurement system and improving the efficiency of the firm's analytical performance capability.

Professional Designations

- Level II candidate, Chartered Financial Analyst

Education

- BA, History and Global Studies, University of California at Santa Barbara
- MSc, Economic History, Lund University, Sweden

Major Clients

Steven has worked with each of the following clients since joining Milliman in 2007. For each client, he has been involved in Investment Policy Statement development, investment implementation, and performance monitoring.

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Daytona Beach Police and Fire Pension Fund ▪ Miami Beach Employees' Retirement System ▪ Miami Fire Fighters' Relief and Pension Fund | <ul style="list-style-type: none"> ▪ New York City Deferred Compensation Plans ▪ Dade County Firefighter' Health Insurance Trust Fund ▪ Miami Firefighters' and Police Officers' Retirement Trust |
|--|--|

ADDITIONAL CONSULTANTS



Alan Perry, FSA, MAAA, CFA is a principal and consulting actuary with the Philadelphia office of Milliman. He joined the firm in 1990. Alan's experience covers retirement plans, college prepaid tuition and savings plans, endowments, foundations, and insurance organizations. He specializes in the development of capital markets assumptions and investment policy. Alan performs asset/liability studies, including stochastic modeling, helping plan sponsors to develop investment and funding strategies and manage financial risk. He also performs valuations of employee stock options.

Alan serves on Milliman's Investment Oversight Committee and is the Chair of Milliman's Capital Markets Committee. He is a frequent speaker on pension and investment topics, having addressed many groups, including:

- National Association of State Treasurers
- International Foundation of Employee Benefit Plans
- Government Finance Officers Association

Professional Designations

- Fellow, Society of Actuaries
- CFA Charterholder
- Member, American Academy of Actuaries

Education

- BBA, Economics, Wharton School, University of Pennsylvania
- MS, Actuarial Science, Temple University



Bill Cottle, CFA is a principal and senior investment consultant with the San Francisco office of Milliman. In 1990, Bill joined Dorn & Helliesen and became an owner of the firm in 1993. After more than 11 years as a consultant with Dorn, Helliesen & Cottle, this firm and its practice became the San Francisco-based investment consulting office of Milliman.

Professional Designations

- Chartered Financial Analyst (CFA)

Affiliations

- Member, Association for Investment Management and Research (AIMR)
- Member, San Francisco Society of Security Analysts

Education

- BA, Economics, Principia College
- MBA, Graduate School of Business, University of Colorado



Jessica Romero, J.D., is an Investment Consultant with more than 10 years of investment consulting experience, all with Milliman. Jessica specializes in compliance with SEC, city, state and federal regulatory requirements. Additionally, she works with the consulting team to prepare legal documents and contracts, investment performance reports, measurement and reporting of investment manager performance, portfolio characteristics, and the calculation and analysis of total fund performance attribution.

Affiliations

- Member, California State Bar

Education

- BA, Political Science, University of California at Berkeley
- J.D., University of California Hastings College of the Law



Travis Rego is a Senior Investment Analyst with seven years of experience. His responsibilities include the measurement of investment manager performance, portfolio characteristics and the calculation and analysis of total fund performance attribution and the preparation of quarterly investment reports for clients.

Education

- BS & BA, Managerial Economics, Communications, University of California, Davis



Thomas Smith is a Senior Investment Analyst with three years of experience. His responsibilities include the measurement of investment manager performance, portfolio characteristics and the calculation and analysis of total fund performance attribution and the preparation of quarterly investment reports for clients.

Education

- BA, Economics, University of California, Davis

d. List significant new hires and terminations over the last three (3) years.

Milliman has a remarkable history of continuity in its professional staff. In fact, over the last five years, our cumulative turnover rate is 8% among all consultants and less than 3% among principals. These percentages have not varied much throughout Milliman's history, demonstrating outstanding stability in our professional staff. The fact that senior consultants such as Jeff Nipp and Bill Cottle are principals of the firm provides further evidence of our commitment to staff stability. Below lists staff positions hired, resigned, and terminated within the last three years and a description of the reason.

- **Hired.** Jeff Nipp, Senior Investment Consultant, in 2017 (to add experienced depth to the Investment Consulting team); Thomas Smith, Investment Analyst, 2018 (to replace departed Analyst referenced below)
- **Terminated/Resigned.** Investment Consultant, 2017 (by mutual decision an investment consultant departed to focus on hedge fund product development); Investment Analyst, departed in 2018 (to work for an investment management firm closer to home)

- e. Client assignments - number, type, length of relationship. Is there a cap on the number of clients our primary consultant will be responsible for?

Your Milliman team contains a concentration of Milliman's investment expertise regarding public plans. This team has a total of nine public fund clients (highlighted in blue).

Each client engagement is managed by one or more primary consultants. Depending on the size and/or complexity of the assignment, the primary consultants may be assisted and supported by other senior consultants, associate consultants and analysts in both client-facing and support roles. On average our primary consultants manage 5-10 large client relationships and oversee up to 12 smaller relationships serviced by the team. Staffing levels are regularly reviewed to ensure we can continue to provide consistently high quality client service.

Below is the requested information for our entire investment practice:

CLIENT NAME	ASSET SIZE (as of 12/31/2018)	YEARS RETAINED
CITY OF NEW YORK DEFERRED COMPENSATION PLANS	\$19,514,201,336	16
CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST	\$1,474,322,659	28
CITY OF SAN DIEGO'S DEFINED CONTRIBUTION & SAVINGS PLANS	\$1,146,987,508	22
CITY OF MIAMI BEACH EMPLOYEES' RETIREMENT SYSTEM	\$610,152,277	25
LAS VEGAS VALLEY WATER DISTRICT RETIREMENT PLAN	\$444,000,789	6
CITY OF DAYTONA BEACH POLICE AND FIRE PENSION FUND	\$172,947,162	21
CITY OF MIAMI FIRE FIGHTERS' RELIEF & PENSION FUND	\$135,934,072	23
DADE COUNTY FIREFIGHTERS' HEALTH INSURANCE TRUST FUND	\$49,010,955	14
POST-EMPLOYMENT BENEFITS PLAN OF NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY	\$48,687,370	9
EAST BAY REGIONAL PARK DISTRICT RETIREMENT PLANS	\$39,890,422	20
CITY OF DOVER, DELAWARE GENERAL EMPLOYEE PENSION PLAN	\$39,310,667	7
CITY OF DOVER, DELAWARE OTHER POSTEMPLOYMENT BENEFIT (OPEB)	\$31,657,646	7
CITY OF DOVER, DELAWARE POLICE PENSION PLAN	\$12,299,530	7
CITY OF HUNTSVILLE	\$3,899,308	9
CITY OF PHARR	\$1,916,072	7
CITY OF KYLE	\$1,173,414	4
PERMIAN BASIN COMMUNITY POST EMPLOYMENT BENEFIT TRUST	\$782,124	7

- f. Please provide a sample of a current manager performance report and a sample of an equity manager search report that the primary consultant who would be assigned to our account has prepared and presented to an existing client.

Sample reports that the primary consultants assigned to the City of Gainesville have prepared and presented have been included as *Appendix E* and *Appendix F*.

- g. Briefly describe the staff resources available to support the consulting team.

In addition to the analyst resources that the Senior Investment Consultants will draw upon for analysis and report production, there are a number of other resources available to support the consulting team. As one of the largest consulting and actuarial firms in the markets it serves, Milliman is able to bring a wealth of experiences and many in-house resources not available from smaller firms. Some of the resources which have the most value to the City are: (1) in-house asset liability (expense) / asset allocation expertise including a dedicated committee and actuarial staff who are also credentialed investment professionals; (2) dedicated Washington, D.C. employee benefits research staff; and (3) extensive research publications. The size of our firm allows us to broadly distribute the cost of these resources, allowing us to pass significant savings on to our clients when compared with many of our competitors.

1. **In-house expertise on asset and liability (expense) / allocation.** As a national firm with deep roots in actuarial consulting, we have particular expertise and many resource advantages in performing well-reasoned, well-documented asset liability analysis and asset allocation studies. This includes an asset allocation committee composed of senior investment consultants and research professionals and specialists. The committee's function is to develop long-term asset class projections every six months using a well-researched process based on historical data, Milliman research, projections by outside sources, and judgement within a Global CAPM (Capital Asset Pricing Model) framework. On your Milliman team is one of this committee's specialists, Alan Perry. While all members of the investment team are involved in our client's asset allocation modeling process, Alan leads our process as a pension actuary and asset allocation expert with decades of experience with Milliman, and prior to that, on Wall Street.
2. **Dedicated Washington D.C. employee benefits research staff.** Since 1986, Milliman has maintained a research department in Washington, D.C. This three-person research group's sole function is to monitor and keep consultants and clients current on all federal developments affecting employee benefits, including legislation, regulations and judicial rulings. The group's extensive knowledge base covers issues in the full spectrum of retirement and health plans, as well as compensation practices, across the public, private, not-for-profit and Taft-Hartley sectors. The group maintains close relationships with contacts at the IRS, DOL, and other governmental agencies.
3. **Extensive public-focused research publications.** In addition to keeping our clients and consultants abreast of federal developments, the research staff works with consultants from across our firm to prepare publications which are distributed to clients, providing timely summaries and analyses of key issues of concern to plan sponsors. These newsletters and other informative publications include: Client Action Bulletins (CABs), Monthly Benefit News and Developments, Perspectives, and PERiScope (please see our response to question 1bb for more details). In addition, Milliman publishes the Top 100 Public Pension Plan Funding Index, which reports on the funded status of the 100 largest public pension plans.

h. What percentage of staff turnover has your investment-consulting group experienced in each of the last three years?

In the last three years, the entire Milliman investment consulting group has had one consultant departure and one analyst departure. Hires have included a senior consultant and analyst.

i. What steps does your firm take to ensure continuity with an account?

Milliman sets itself apart from the competition through our high-touch service and depth of resources. We place a premium on continuity and long-term consulting engagements. Our model is to provide great service and gain new accounts gradually over time via enthusiastic references.

In the very unlikely case of the departure of a senior consultant, Milliman assigns two senior consultants to each client engagement to ensure continuity in case of turnover, or unforeseen circumstances. For the City, these two consultants are Steven Cottle, who is based in Miami, as well as Jeff Nipp, Principal and Senior Investment Consultant.

4b4. Review of Investment Managers

Please discuss your techniques for reviewing and evaluating investment Managers that will meet the PRC's needs.

a. Describe your manager search database (i.e., the number of managers it contains, the sources of information, the types of information it contains, etc.).

Milliman utilizes eVestment and Morningstar as its primary investment manager databases. eVestment is the leading third-party database used by consultants and traditional asset managers. This database offers over 20,000 investment products across six general asset classes, which include equity, fixed income, balanced/multi-asset, real estate, hedge funds, and private equity. The database also provides over 500 universes for users to conduct peer analysis.

In addition, we use Morningstar for market and fund coverage. Morningstar's Investment Research Center provides information for over 11,000 mutual funds, ETFs, and closed-end funds in the US. Morningstar also provides an overview of index returns, sector returns, and fund category returns.

By using these industry standards, Milliman has ready access to:

- Over 12,000 investment managers and partnerships
- Over 64,000 investment products
- A wealth of other investment manager & product information such as investment performance, manager profiles, holdings characteristics, manager and meeting notes, and any news valuable to our research
- Asset levels by investment product and firm

Where necessary we supplement database information through a combination of questionnaires and meetings with managers to gather, verify, update, and maintain data.

b. Describe how your firm categorizes investment managers into specific styles.

We assess each manager's investment style through our investment management questionnaires, our statistical analysis of performance/risk, our risk factor-based analysis of portfolio holdings, and our investment knowledge and backgrounds. Once we determine the investment style of the product/portfolio, we determine how the investment management databases have categorized the product. Assuming consistency of conclusions, we will utilize the investment style category employed by the investment management database provider. If there is disagreement as to the investment style of a manager, Milliman will use a style universe/category that it feels is appropriate.

c. How do you verify the validity of a manager's performance records?

In addition to assessing whether managers' reported performance records are GIPS compliant, Milliman conducts "reality checks" on performance through comparisons to similar managers, existing client portfolios, and market benchmarks. Any questions that arise are addressed directly with managers in order to insure that we and our clients have accurate expectations of what a manager's performance pattern is likely to be.

d. Do you conduct on-site visits to investment managers that are in your universe? How many on-site visits has your firm conducted in the last year?

We often hold onsite due-diligence meetings with investment manager candidates prior to a final selection, if there are difficulties with a specific manager, or as part of an ongoing review of clients' current investment managers. Milliman has conducted an estimated 25 on-site due-diligence visits with our clients' investment managers in the last year. In addition to the on-site investment manager meetings held with managers in their offices, we regularly meet with our clients' investment management firms in our offices. Of these investment manager meetings, most are with current investment managers of our clients.

e. Please describe in detail your on-site review process.

On-site meetings provide the opportunity to meet more of a manager's staff, and to see more of their documentation and systems, than other meetings allow. Accordingly, our on-site review process involves the following:

1. Meeting with and asking questions of the firm's senior management team members. The goal of these discussions is to understand the direction of the firm and its degree of progress. We seek to determine the organization's definition of success.
2. Determination of the stability of the investment team membership. We gather information regarding the investment management team members and identify the degree of change. If turnover has occurred, further detail is sought. We also seek to evaluate how team members interact, including to what degree certain individuals dominate discussions—sitting in on investment team meetings as a "fly on the wall" is helpful in making these evaluations.
3. In-depth portfolio reviews with key members of the portfolio management and investment research staff. We seek to verify that the research and portfolio management processes are consistent with prior knowledge. If modifications have been made, we determine if the changes have been beneficial. We look for evidence of consistent documentation of research and analysis by reviewing research notes.
4. Performance and risk analyses are discussed with the investment team members. Demonstrations of risk management systems are useful in helping us understand how portfolios are constructed and how the manager defines and manages risk.

f. Are managers charged fees for inclusion in your database? If so, please describe in detail.

No.

g. Are your software and manager databases developed in-house or contracted through an outside service?

As previously mentioned, our software and manager databases are contracted through eVestment and Morningstar. eVestment is the leading third-party database used by consultants and traditional asset managers. The database offers over 20,000 products across six general asset classes, which include equity, fixed income, balanced/multi-asset, real estate, hedge funds, and private equity. The database also provides over 500 universes for users to conduct peer analysis.

h. What do you believe differentiates your manager search services from the competition?

Part of Milliman's model of providing high quality client-centered service goes beyond the provision of raw data and verifying the data collected from external sources. Our manager search process starts from scratch because we believe that our clients' needs will dictate key aspects of the search, including the criteria used to narrow manager selection.

No consulting firm's performance data is superior to another's—the differentiation comes in the form of knowing which data are relevant and communicating that knowledge to members of the PRC in order to help them make informed decisions. We focus heavily on the “fit” between potential investment managers and our clients, looking for managers that provide true diversification for the client's portfolio while also having operational and investment characteristics that the client will be comfortable with.

4b5. Comparative Analysis of Investment Results

Discuss your methods used to evaluate the manager's decisions in constructing the portfolio and how the pension fund is being rewarded for those actions. Discuss with which peer group universes our fund will be compared. Does your analysis include annualized rates of returns for various indices, including pension/tax exempt fund (on both balanced and specific asset class basis)?

Performance comparisons are done relative to both market benchmarks and peer groups. The total fund is measured against its policy benchmark (typically defined in the Investment Policy Statement), while individual managers are measured against appropriate asset-class or sub-asset class benchmarks. Performance analysis includes attribution analysis which demonstrates the sources of active returns relative to applicable benchmarks.

For peer group comparisons, investment results for our clients are categorized by type of plan, as well as size of plan. Currently, the City's plan would be compared to public pension plans less than \$500 million. This could change to a larger asset based universe as time progresses. Data for these pension plan categories is available by quarter, year and longer time periods. The comparison universes would be comprised only of tax-exempt pension plans.

With respect to the individual manager peer group comparisons, this would be accomplished by asset class (domestic equity, international equity, real estate, master limited partnerships, fixed income and short-term cash) and by style. Based on pages 1-2 of Attachment A of the RFP, this listing of asset classes may expand to additional categories. The number of style classifications are likely to be similar to those listed on *Attachment C* of the City's RFP detailing the asset allocations section of the RFP. Based upon our current knowledge, there would be approximately 10 style categories employed. At least six would be used in the domestic and international equity asset classes. At least four would be employed in the remaining asset classes.

4b6. Strategic Planning Overview

- a. Briefly describe the approach you would use to assist the PRC in strategic planning, including the review and possible revision of the investment policy and investment guidelines.

The steps that would be taken to assist the PRC in strategic planning are as follows:

- Conduct a historical review of total fund performance (net of fees) versus the Plan's performance benchmark and the historical actuarial interest rate. This analysis would focus on annual and longer-term data.
- A review of the annual cash flow requirements of the Plan would be made. This analysis would focus on the possible growth of cash flow needs and how to effectively fund the cash flow requirements.
- Asset classes with the capability to meet the return objective of the Plan would be suggested. Reasonable total Plan risk levels would be sought.

As previously described in our response to 2. *Technical Proposals*, Milliman is known for our client-centered approach and have the knowledge and hands-on experience needed to expertly perform all the investment performance reviews, review of investment options, and maintenance of the written *Statement of Investment Policy* that the City is requesting.

Our first step as investment consultant for the City would be to review the existing *Statement of Investment Policy*. The investment policy forms the foundation for the plans' investment program, formally establishing the governance structure, asset class representation, and investment manager selection and monitoring processes of the plan. Given how critical this document is, it should be periodically reviewed and updated as necessary.

Based on our initial review of the existing *Statement of Investment Policy*, our expectation is that few, if any, alterations will be needed in the near term. Nevertheless, our team will conduct a thorough review of the *Statement of Investment Policy* and make any suggestions we feel are appropriate.

- b. Describe your firm's process for conducting asset/liability studies. Who developed the software you use? How much flexibility is allowed in the model? How do you develop your risk, return, and correlation assumptions for the asset classes?

Milliman's asset allocation modeling philosophy is to provide clients with reasonable asset mix alternatives, while carefully analyzing the characteristics of their liabilities. We provide as much asset/liability insight and analysis as desired by the client. Our goal is to provide clients with models that help analyze the risk and opportunities of different asset allocation choices, using realistic, carefully developed assumptions that are consistently applied and updated. This enables client to make reasonable decisions, while having considered various alternative outcomes. Our process allows for the consideration of divergent investment environments and scenarios. Finally, our asset allocation process is driven by satisfying the needs of our clients in such divergent capital market environments. To prepare these summaries and analyses, we use deterministic asset allocation software. The software has been developed by Ibbotson (now part of Morningstar), a recognized leader in asset allocation modeling methodology. This tool utilizes Markowitz mean-variance optimization to find the highest projected return for any given level of risk. Morningstar also allows optimization on risk measures other than variance, including expected tail risk loss (conditional value-at-risk) and other downside deviation measures.

All members of the investment consulting team are involved in our client's asset allocation modeling process. The process is led by Alan Perry, an actuary and asset allocation expert, and is supported by actuarial consulting staff, as well as the investment consulting team. Please note that Alan has conducted actuarial-related studies for the State of Florida.

Risk in the asset allocation study would be carefully considered with the City's objectives and risk tolerance in mind. The first step in our asset allocation and portfolio selection process would be evaluating the City's liabilities. To better understand the liabilities, we evaluate the timing of the projected cash flows, and how cash flows change under different inflation and real return scenarios.

Asset allocation would be carefully reviewed from a historical perspective. A historical review of the City's investment results would be made in order to determine whether investment goals are being met. Where there are instances that goals or objectives are not being satisfied, changes would be recommended to ensure goals could be met on a regular and ongoing basis.

Once asset classes are selected and risk, return, and correlation estimates are determined (which are developed by our investment and actuarial team and updated every six months), we would identify a set of efficient asset mixes that best fund the liabilities. An efficient mix provides the highest expected return for a given level of funding uncertainty. Asset mixes range from low-risk/low-return to high-risk/high-return. We would evaluate the implications for funding for each asset mix over the next year, next three to five years, and longer periods of time. We would then work with the City to select the asset mix that provides a combination of return and uncertainty with which the PRC feels most comfortable. In assessing uncertainty, we look at how asset classes will work to offset changes in plan liabilities caused by inflation and interest rates.

Finally, we would assist with implementing the asset mix adopted by the PRC, both moving towards the new target and establishing an ongoing re-balancing policy. We would also provide assistance in communicating the guidelines and objectives to the investment managers and establishing procedures to monitor their conformance.

- c. [How often do you recommend reviewing or amending an asset allocation policy? Under what circumstances would you consider changing a client's asset allocation recommendations?](#)

Typically, clients conduct asset allocation studies every three to five years. Under normal circumstances, a client's asset allocation policy would be revised after an asset allocation study is performed. However, there are times when an asset allocation policy would be updated due to significant developments in the capital markets or major changes with a client's Plan. While such developments tend to be infrequent, an asset allocation policy may be revised after one to two years.

- d. [Describe the analytic basis for your recommendations of an investment manager structure. Include a discussion describing your firm's philosophy of core versus specialty portfolios, active versus passive management, and mix of investment styles.](#)

Core versus Specialty Portfolios

Core investment portfolios traditionally focus on the primary aspects of an asset class. Traditionally core portfolios can be found in the domestic equity, international equity, domestic fixed income and real estate asset classes. Such core portfolios typically allow a Plan to gain exposure to an asset class at relatively modest fees. These portfolios employ modest amounts of active management. Specialty portfolios are usually focused more narrowly in the above asset classes or in other asset classes, such as private equity, private debt, etc. It is our opinion that exposure to both core and non-core portfolios should be represented in a client's Plan, and non-core portfolios should be included as long as the net of fee performance is above that of the core portfolio or the non-core position is providing a needed diversification benefit.

Active versus Passive Management

We believe that some asset classes (such as large cap domestic equity) are attractive for at least partial indexing, in order to gain inexpensive market exposure and have a source of ready liquidity if needed. Such use of passive management also helps to reduce investment management fees. However, we also believe that other asset classes

(mid and small cap equity, international equity, emerging markets equity, fixed income, etc.) can be exploited by skilled managers to generate incremental return in excess of the associated fees.

Most of our clients will have some combination of both passive and active solutions, and the ratio will vary among clients. This mix between active and passive is a function of the client's views on performance and cost. In ensuring our clients' objectives are met, we provide the context and information for each client to understand the impact of their decision.

The allocation range to active/passive management for our public pension funds is as follows: active management typical range is 85-95% and passive management typical range is 5-15%.

Mix of Investment Styles

For the major/core investment asset classes (domestic and international common stocks, fixed income) it is our opinion that clients should employ different investment styles of investment management. The benefit of utilizing different investment styles is that the performance patterns will be dissimilar (provide diversification) and reduce the overall Plan risk posture. It is important to have exposure to the major institutional asset classes and investment styles so that when adverse market cycles occur, the Plan is protected on the downside.

- e. Please describe your firm's capabilities in evaluating alternative investments such as private equity, real estate, hedge funds, and hedge fund of funds. Please include the number of alternative searches conducted in the last 24 months and the type of alternative search.

Milliman has extensive experience in alternative asset classes. For some clients, we have been working in the alternative investment category since the 1990s. We have also helped a number of clients develop an overall asset allocation structure that includes alternative investments. Most of our clients with adequate assets have some allocations to alternative investments, though this depends on specific client preferences.

Our alternative investments have included private equity, venture capital, public and private real estate, private/distressed debt, real (inflation hedging) assets, portable alpha managers and unique special situations.

While we generally refrain from making blanket statements about investments being appropriate or not, we can say that investments which offer exposure to easily-identifiable and investible risk factors, but which are packaged in a non-transparent, high-fee structure, will likely not be included in our clients' portfolios.

Important considerations for any investment, not just "alternatives," are the contribution to the client's overall portfolio structure, the ability of the client to understand the investment and its likely performance pattern, the fees being charged, and the alignment of interest between the investment manager and our client.

Because our clients' manager lineups tend to have very little turnover, our search activity is limited. In the past two years, however, we have conducted searches for real asset portfolios and private equity, and have advised clients regarding re-subscribing to subsequent funds offered by private equity and real estate managers.

4b7. Familiarity with Public Fund Investment Environment

Describe your familiarity and experience with issues facing Florida Public Retirement Systems.

Milliman's investment consulting practice serves plans at both the municipal and the county level and has a proven record of success working with clients in the Sunshine State. Our Florida clients include: Miami Beach Employees' Retirement Plan, Miami Fire Fighters' Relief & Pension Fund, Miami Fire Fighters' & Police Officers' Retirement Trust, City of Daytona Beach Police and Fire Pension Fund, and Dade County Firefighters Health Insurance Trust. We are active members of the Florida Public Pension Trustees Association, where we have provided Trustee educational session presentations.

Further, Milliman provides actuarial consulting to a number of public retirement systems in the state of Florida, including the Florida Retirement System. While not a retirement system, Milliman also provides actuarial consulting to the Florida Prepaid Pension Plan.

All of this means that we are familiar with issues such as pressure for divestment, demographic trends, and contribution challenges that Trustees have to deal with as they seek to optimize their investment portfolio. We have introduced innovative liquidity-management strategies to our clients, and have conducted research on little-known (and often inappropriate) investment strategies to help Trustees make intelligent, well-informed decisions. Importantly, the specific information and recommendations we provide differ from client to client, consistent with our personalized, high-touch client service model.

4b8. Code of Ethics

Explain in detail any potential for conflict of interest that may be created by your firm's representation of the City's pension fund. Include other client relationships that may inhibit services to the PRC. Please indicate:

- a. Are there any circumstances under which you or any individual in your firm receive any compensation or benefits from investment managers or any third party? If yes, please describe.

No. There are no circumstances in which any investment consultant at Milliman would receive any compensation or benefits from investment managers or any third party. Our investment consulting team avoids conflicts by not consulting to investment managers, not having a broker/dealer affiliation and not accepting soft dollars or mutual fund 12b-1 fees.

- b. Does your firm have any financial relationship or joint ventures with any organizations, such as an insurance company, brokerage firm, commercial bank, investment banking firm, etc.? Please describe in detail the extent of this involvement with regard to both personnel and financial resources.

Milliman Advisors LLC has a sister company which is licensed as a broker/dealer through FINRA. Milliman Advisors neither uses nor recommends the service of this affiliate. The services proposed in this RFP are independent of any brokerage services offered through this affiliate.

- c. Do you sell or broker any investment vehicles? If so, please describe in detail.

Neither Milliman Advisors, LLC nor any of its affiliates sells or brokers any investment vehicles.

- d. Do you actively manage the investments of any accounts? If so, please describe in detail.

Milliman Advisors LLC doesn't manage any investments. There is no relationship between Milliman's investment consulting practices and the FRM subsidiary and no conflicts of interest.

- e. Does your firm or any individual in your firm accept or pay finders fees from or to investment managers or any third party? If so, please describe in detail.

No. Milliman does not accept or pay finders fees from or to investment managers or any third party. We do not have any financial relationships with outside organizations providing investment management, insurance, accounting services, banking services, legal services, etc.

4b9. References

- a. Please provide at least five (5) client references.
- b. Please list all Florida Public Plan clients.

The following is a list of relevant public fund clients, including all Florida public plan clients, for which the investment consulting team currently provide quarterly performance measurement and evaluation, investment policy review, manager search and general consulting services. Additional services are listed for each individual client.

NAME & CONTACT	ASSET VALUE	YEARS AS CLIENT	ADDITIONAL SERVICES
Miami Fire Fighters' & Police Officers' Retirement Trust Dania Orta Tel: +1 305 858 6006	\$1.6 billion	27 years	Transaction cost analysis and asset allocation studies
Miami Fire Fighters' Relief & Pension Fund 2980 NW South River Drive Miami, FL 33125-1146 Andrew McGarrell Tel: +1 954 494 9553	\$151.3 million	23 years	Asset allocation and manager search projects
Miami Beach Employees' Retirement Plan 1700 Convention Center Driver 1 st Floor, City Hall Miami Beach, FL 33139 Rick Rivera Tel: +1 305 673 7000	\$627.3 million	24 years	Asset allocation studies
Dade County Firefighters Health Insurance Trust 800 NW 21 Street Suite 222 Miami, FL 33122 Dale Sutton Tel: +1 786 437 2560	\$54.3 million	14	Client investment educational seminars
City of Daytona Beach Police and Fire Pension Fund City Hall 301 S. Ridgewood Avenue Daytona Beach, FL 32114 Mark Eisner Tel: +1 386 671 5100	\$180.2 million	20 years	Asset allocation studies
Las Vegas Valley Water District Retirement Plan 1001 S. Valley View Boulevard Las Vegas, NV 89153 Judy Chamberlain Tel: +1 702 822 83325	\$510 million	5 years	Actuarial, asset allocation studies

4b10. Compensation/Fees

Please state the annual hard dollar fee, payable quarterly to cover the required services listed in Section VI. The fee proposal must include all expenses such as travel, lodging, meals, and other out-of-pocket expenses. Please list any additional costs that may not be.

Milliman proposes a three-year contract, with the first year's annual flat-fee of \$175,000, including all expenses such as travel, lodging, meals, and other out-of-pocket expenses. After the first year our fee will adjust according to the standard COLA rate, but no more than 3% per year. This flat fee is derived from hourly billing rates and past estimates/contracts to complete the services included in the scope of work. The fee includes up to three (3) Manager Searches and one (1) Asset Allocation Study over the first 3-year term of the contract. Any additional Manager Searches or Asset Allocation Studies would be charged \$20,000 each occurrence.

Milliman is not proposing to subcontract any portion of the work under this proposal.

Any additionally requested services, not contained in the Scope of Work of the RFP shall be provided on a time and expense basis at current hourly rates.

We are open to further discussion regarding fees with the PRC to ensure a mutually beneficial fee arrangement can be established.

Appendix

- A. Proposal Response Form – Signature Page
- B. Milliman's Form ADV Part II
- C. Florida Registration as an investment adviser pursuant to Section 517.12, Florida Statutes
- D. Authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes
- E. Sample Current Manager Performance Report
- F. Sample Equity Manager Search Report
- G. Proposed Exceptions

Appendix A. Proposal Response Form – Signature Page

PROPOSAL RESPONSE FORM – SIGNATURE PAGE

(submit this form with your proposal)

TO: City of Gainesville, Florida
200 East University Avenue
Gainesville, Florida 32601

PROJECT: Investment Consulting Services for General Employees' Pension Plan

RFP#: FPEN-190042-DS

RFP DUE DATE: July 8, 2019 @ 3:00 p.m. (local time)

Proposer's Legal Name: Milliman Advisors LLC

Proposer's Alias/DBA: Milliman

Proposer's Address: 1301 Fifth Avenue, Suite 3800
Seattle, WA 98101

PROPOSER'S REPRESENTATIVE (to be contacted for additional information on this proposal):

Name: Jeffrey Nipp Telephone Number: (415) 394-3701

Date: 7/3/2019 Fax Number: (415) 403-1334

Email Address: jeff.nipp@milliman.com

ADDENDA

The Proposer hereby acknowledges receipt of Addenda No.'s 1, _____, _____, to these Specifications.

TAXES

The Proposer agrees that any applicable Federal, State and Local sales and use taxes, which are to be paid by City of Gainesville, are included in the stated bid prices. Since often the City of Gainesville is exempt from taxes for equipment, materials and services, it is the responsibility of the Contractor to determine whether sales taxes are applicable. The Contractor is liable for any applicable taxes which are not included in the stated bid prices.

LOCAL PREFERENCE (check one)

Local Preference requested: ☐ YES ☒ NO

A copy of your Business tax receipt and Zoning Compliance Permit should be submitted with your bid if a local preference is requested.

QUALIFIED LOCAL SMALL AND/OR DISABLED VETERAN BUSINESS STATUS (check one)

Is your business qualified as a Local Small Business in accordance with the City of Gainesville Small Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

Is your business qualified as a Local Service-Disabled Veteran Business in accordance with the City of Gainesville Small and Service-Disabled Veteran Business Procurement Program? (Refer to Definitions) ☐ YES ☒ NO

SERVICE-DISABLED VETERANS' BUSINESS (check one)

Is your business certified as a service-disabled veterans' business? ☐ YES ☒ NO

LIVING WAGE COMPLIANCE

See Living Wage Decision Tree (Exhibit C hereto)

Check One:

- ☒ Living Wage Ordinance does not apply
(check all that apply)
- ☒ Not a covered service
 - ☐ Contract does not exceed \$100,000
 - ☐ Not a for-profit individual, business entity, corporation, partnership, limited liability company, joint venture, or similar business, who or which employees 50 or more persons, but not including employees of any subsidiaries, affiliates or parent businesses.
 - ☐ Located within the City of Gainesville enterprise zone.
- ☐ Living Wage Ordinance applies and the completed Certification of Compliance with Living Wage is included with this bid.

NOTE: If Contractor has stated Living Wage Ordinance does not apply and it is later determined Living Wage Ordinance does apply, Contractor will be required to comply with the provision of the City of Gainesville's living wage requirements, as applicable, without any adjustment to the bid price.

SIGNATURE ACKNOWLEDGES THAT: (check one)

- ☐ Proposal is in full compliance with the Specifications.
- ☒ Proposal is in full compliance with specifications except as specifically stated and attached hereto.

Signature also acknowledges that Proposer has read the current City of Gainesville Debarment/Suspension/Termination Procedures and agrees that the provisions thereof shall apply to this RFP.

(CORPORATE SEAL)

ATTEST:

Signature

By: _____

Title: _____

PROPOSER:

Signature

By: Jeffrey Nipp

Title: Principal & Senior Investment Consultant



Appendix B. Milliman's Form ADV Part II



Milliman Advisors, LLC

1301 Fifth Street
Suite 3800
Seattle, WA 98101
(206) 624-7940
www.milliman.com

March 31, 2019

This brochure provides information about the qualifications and business practices of Milliman Advisors, LLC. ("Milliman", "the firm", "we" and "our"). If you have any questions about the contents of this brochure, please contact us at (206) 624-7940. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Milliman is available on the SEC's website: www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as an IARD/CRD number. The IARD/CRD number for Milliman is 112245.

Milliman has filed a separate brochure with respect to its sister company, Milliman Financial Risk Management LLC ("Milliman FRM") which is also regulated by the SEC. Milliman FRM's brochure, and additional information about its services, is available on the SEC's website at www.adviserinfo.sec.gov. Both Milliman Advisors, LLC and Milliman Financial Risk Management LLC are owned by Milliman, Inc.

Milliman is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This Firm Brochure, dated March 31, 2019, is Milliman’s disclosure document prepared according to the SEC’s requirements and rules. It supersedes and updates information contained in all previous versions of the firm’s brochure.

Currently, our Brochure may be requested by contacting Susan Puz at 206-624-7940 or by email at susan.puz@milliman.com.

Additional information about Milliman is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s site also provides information about persons affiliated with Milliman who are registered, or are required to be registered, as investment adviser representatives of our firm.

This Material Changes section of this brochure will be used to provide our clients with a summary of new and/or updated information. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Changes From the Prior Brochure

- Milliman Advisors, LLC has succeeded to the registration of Milliman, Inc. As of January 1, 2019, all the advisory employees, advisory assets, advisory obligations and advisory services were transferred from Milliman, Inc. to Milliman Advisors, LLC, Non-advisory elements remain with Milliman, Inc. Due to the nature of this transfer, it was determined that it was not an assignment. Clients were notified of this succession in December 2018.

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Advisory Business

Our Business

Milliman was founded in 1947. It is one of the largest consulting and actuarial firms in the world. Milliman offers specialized consulting services in employee benefits, healthcare, life insurance and financial services, property and casualty insurance and investments. Milliman is a privately held company, owned by approximately 450 active employees. No one individual owns more than 1% of Milliman.

Investment Advisory Services

Milliman offers investment advisory services to institutions including banks or thrift institutions, pension and profit sharing plans, and other corporations or business entities, principally in connection with defined contribution, defined benefit retirement plans, endowments, foundations and post-retirement benefits. Investment Advisory services are offered through Milliman Advisors, LLC. These investment advisory services may include the following:

Investment policy. We work with clients both to establish initial investment policies and to revise them as plan philosophy or circumstances change. We can help facilitate discussions within your organization that lead to clearly stated investment policy statements of purpose, objectives and investment guidelines. The resulting investment policy then stands as a guide underlying the actions of fund managers, trustees and other staff. Once established, the investment policy allows new trustees or fund managers to quickly and easily understand your investment philosophy.

Asset allocation. We help clients choose asset classes with targeted returns while attempting to minimize risk. Our analysis can include an assessment of your cash inflows, future liabilities, and required returns. Using independent asset class estimates, we can help design a suite of correlated investment managers to work toward your stated goals.

Investment structure. We assist clients in identifying strategies and styles they want to use to achieve their investment goals. Once a desired approach is determined, we can use our proprietary database of information on funds, and personal knowledge of manager track records, to select appropriate options for each strategy.

Manager evaluation. We evaluate how a manager's track record stacks up against expected performance and against performance of peers using both quantitative and qualitative elements. Our quantitative analysis uses data from third-party vendors and publically-available information on a manager's sector, performance, tenure, analytical method, etc. Our qualitative analysis includes attendance at conferences, webex and telephone meetings and in-person meetings. We visit with many managers on a regular basis because we believe regular on-site meetings are invaluable for understanding manager performance.

Performance measurement. We use robust tools to provide in-depth, quantifiable evidence of manager skill and performance. We employ automated reporting, using data warehousing to electronically capture data for analysis, which circumvents manual entry errors. Our performance evaluation includes:

- Evaluation of fund management. We evaluate factors such as depth of professional staff, organization structure, assets under management, and any changes in people or process.
- Absolute and relative performance appraisal. Investment manager performance is compared with previously set goals, as well as that of industry peers and relevant market indices. We offer the latest techniques for comparing manager performance against evolving industry benchmarks and peer measures.
- Risk assessment. We analyze to make sure the total return is within an appropriate level of risk for each portfolio.
- Style analysis. We monitor managers for "style drift" within their respective mandates.

Investment education. We offer investment education services tailored to the needs of each client. Our seminars can include hot topics in the industry, updates on the regulatory environment and future outlooks and investment trends.

Our Approach

Milliman seeks to tailor its advisory services to the needs of its institutional clients. We will meet on a scheduled basis mutually agreed to by you and Milliman to review investment performance, client objectives and changes in your financial position. Clients may impose restrictions on investments in certain securities or types of securities.

Milliman does not participate in wrap fee programs.

Assets under Management and Advisement

Milliman advises \$39.8 billion of client assets on a non-discretionary basis.

Milliman manages \$1.2 billion of client assets on a discretionary basis.

Both figures are based on account balances as of December 31, 2018.

Related Entity

A separately-registered Milliman sister company – Milliman Financial Risk Management LLC (“FRM”) – provides hedging and asset allocation services to life insurers, banks, mutual funds, fund managers, reinsurers, and other types of clients. Further information on FRM is available on the Milliman website – www.milliman.com - or the SEC adviser site www.adviserinfo.sec.gov.

Fees and Compensation

Service Fees

As compensation for our advisory services, Milliman may charge:

- An hourly rate for professionals and other employees assigned to a project based upon the nature and scope of the services, and the expertise of the persons assigned. Where requested, Milliman will provide an estimate of the cost of a particular project. The client and Milliman negotiate fees prior to commencement of the services consistent with current market rates.
- A percentage of assets. The asset-based fee will be calculated on a separately-negotiated schedule; an example fee is 10 basis points of the first \$10 million, 6 bps of the next \$10 million, 4 bps of the next \$30 million, and negotiable above \$50 million.
- A separately-negotiated fixed fee for periodic services, where the fee approximates the expected hourly rate for the expected time spent.

Milliman may bill clients either in arrears or in advance. Clients billed in arrears are billed no more frequently than monthly and no less frequently than once a year. Clients billed in advance, will be billed at least quarterly, meaning clients will not pay more than one quarter in advance. You may terminate our services on any assignment at any time with prior written notice to Milliman according to the advisory agreement. The final fee charged will be prorated on the basis of services performed to date of termination.

Fees are negotiable with each client. We may at times impose a minimum advisory fee in order to cover the costs of our investment advisory services. All such fee arrangements are disclosed to and subject to negotiation with the client.

Other Fee Related Information

In some cases, where you have authorized it in writing, automatic deductions of our fees can be made through a qualified custodian. In such cases, we will send instructions for the fee deduction to the qualified custodian and send you a notice of such instructions. From time to time, we will verify that the custodian is also providing you with periodic reporting regarding our fee deductions.

Milliman fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. We advise our clients to carefully review fund prospectuses and contracts with other providers carefully. Such charges, fees and commissions are exclusive of and in addition to Milliman's fee and Milliman shall not receive any portion of these commissions, fees and costs.

None of our *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ERISA Accounts

Milliman may be deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, Milliman is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Milliman may only charge fees for investment advice about products for which we and/or related persons do not receive any commissions or 12b-1 fees.

Performance-Based Fees and Side-By-Side Management

Neither Milliman nor any of our supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Types of Clients

Milliman provides investment advisory services to institutions; including banks or thrift institutions, pension and profit sharing plans, and other corporations or business or government entities. Services are provided principally in connection with defined contribution, defined benefit retirement plans, endowments, foundations and post-retirement benefits. We do not offer retail financial planning.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods and Strategies

Through the use of various information sources together with our own studies and information, Milliman will make recommendations to clients with respect to the general categories of investments, the mix of investments among those categories, and suitable investment managers or registered investment companies to fill those investment categories without giving specific recommendations as to the individual securities to be purchased. These recommendations are designed to comport with the client's long-range goals while satisfying the short-term cash needs and other requirements of the particular client.

Milliman approaches its investment analysis by emphasizing a proper "fit" between the client and the investment and by coordinating the investment's fundamental features with the client's objectives. The analysis may include a computer-assisted analysis of the investment's history, financial quality, strength, stability and growth potential.

Milliman may also from time to time render advice with respect to specific individual securities and the selection of particular investments.

Risk of Loss

Our analysis of investments relies on the assumption that the funds and investment managers that we recommend, the rating agencies that review them and other publicly-available sources of information about these investments, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our typical recommendations include mutual funds and individual investment managers. Investment returns are not guaranteed and past performance is no guarantee of future performance. There is always a material chance that you may lose money on your investments.

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Milliman or the integrity of Milliman management.

Neither Milliman nor any of its advisory employees has experienced any material legal or disciplinary events. Prior to the registration of Milliman Advisors, LLC, in January 2019, Milliman, Inc. also had no material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Neither the firm nor any of Milliman's investment advisory management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, nor as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or an associated person of the foregoing entities.

Milliman, Inc. provides actuarial and administrative services to retirement plan sponsors, including public and private defined benefit and defined contribution plans. Some of these clients also engage Milliman for investment advisory services. Many of these service may be offered in coordination with advisory services offered through Milliman Advisors, LLC.

Milliman receives no direct or indirect compensation from investment advisors or managers that it recommends to clients.

As stated, Milliman FRM, a Milliman, Inc. subsidiary, is separately registered with the SEC as an investment adviser and with the Commodity Futures Trading Commission as a commodity trading adviser and a commodity pool operator. Milliman FRM provides investment advisory services to certain collective investment trusts and mutual funds that are sold to the retirement plan market. Milliman will fully disclose to you if we are ever in a position to consider or recommend one of these funds to you, and will work with you to avoid any conflicts, were they to exist. You can find out more information about FRM's services at www.milliman.com and through FRM's Form ADV Part 2A filed at www.adviserinfo.sec.gov.

Milliman Investment Management Services LLC, a sister company of Milliman, has an application pending with FINRA to become a registered broker dealer.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Milliman's code of ethics for its investment adviser personnel contains guidance on standards of business conduct, personal securities transactions, reporting violations and education of advisers about the code. All *access* and *supervised persons*, as defined in SEC rules, are required to provide written acknowledgement that they have received the code. A copy of Milliman's code of ethics for investment advisers is available to any client or prospective client upon request.

Our investment advisory activities may include recommendations to purchase or sell particular types or categories of securities or investment products. It may also involve rendering advice with respect to particular securities or investment products. Concurrently with this advice, our investment consultants may, with certain restrictions, generally purchase, sell or hold investments within these categories or within these particular securities or investment products as most are publicly traded. All *access persons* are required to provide quarterly reports of their securities transactions and an annual report of holdings. Our compliance team reviews these reports.

Brokerage Practices

At the request of an institutional client, we may have investment discretion in the choice of funds and the allocation of assets between funds in a portfolio. In addition, we may have discretion over the timing of movements between funds in a portfolio. These arrangements include discretion over holdings of mutual funds, collective investment trusts and separate accounts. If there are brokers involved for the execution of trades they are chosen by the client.

Milliman may at times recommend to clients the services of certain brokers, but receives no separate compensation or research services for this over and above our normal consulting fees. The brokers are recommended based upon the quality of the execution services provided and the competitiveness of the commission rates charged.

Review of Accounts

Typically, Milliman reviews client accounts monthly or quarterly based on a mutually agreeable schedule. *Access persons* who are experienced investment consultants familiar with the account conduct these reviews. Certain events may trigger more frequent reviews of accounts

Reports typically cover both qualitative and quantitative information about the account and its managers. Reports may include:

- Commentary by market segment
- Performance information versus benchmarks and relevant indices
- Funds and managers on a watch-list
- Snapshots of model risk-based portfolios showing risk/reward relationships and variability
- Investment Policy Statement recap to facilitate periodic reviews

Reports are provided in writing and are augmented by calls or on-site meetings.

Client Referrals and Other Compensation

Milliman does not currently have any referral arrangements in place.

Milliman may compensate Milliman employees for bringing in new clients or retaining existing clients. This compensation does not affect the individualized services tailored to each client.

Custody

We do not keep custody of client funds or securities.

Investment Discretion

At the request of an institutional client, Milliman may have investment discretion to choose investment funds, make allocation trades and determine the timing of trades. Prior to taking on such authority, we work with the client to define the limits of such authority and to be added to the client's authorized trader lists. We do not have brokerage or commission discretion in connection with our services.

InvestMap is developed by Milliman as an age-based asset allocation strategy that incorporates all or a portion of the retirement plan's underlying investment funds. The InvestMap asset allocations are designed such that employees in their early years of employment have more of their retirement plan assets allocated to equities. Employees closer to retirement age will have less of their retirement plan assets invested in equities and more in less risky investment types. Retirement age for the InvestMap asset allocation strategy is assumed to be 65. While InvestMap incorporates the retirement age into the strategy, asset allocations may continue to change beyond normal retirement age into the post-retirement years.

InvestMap is a participant directed investment strategy. InvestMap is not participant investment advice and neither Milliman, Inc. nor Milliman Advisors, LLC are an advisor to plan participants. InvestMap is an asset allocation strategy based on fundamental investment strategies designed to reduce risk over time while providing a reasonable rate of return.

Voting Client Securities

In rare cases, Milliman may vote proxies for a client. Should Milliman contractually agree to vote proxies on behalf of a client, Milliman will develop a Proxy Voting Policy and provide it to such client. Milliman may assist clients in development of their own proxy voting guidelines and may provide recommendations in relation to individual proxy matters. In these cases, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

Financial Information

Milliman may bill clients either in arrears or in advance. In some cases our clients pay quarterly in advance of services. In no cases do we solicit or would we accept more than \$1,200 paid six months or more in advance.

Neither Milliman Advisors, LLC nor Milliman, Inc. have been the subject of any bankruptcy petition at any time in its history and there is no current financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

Milliman Inc.'s most recent audited financial statements are available upon request.

Appendix C. Florida Registration as an investment adviser pursuant to Section 517.12, Florida Statutes

Susan Puz

From: Harris, Ann A <Ann.Harris@flofr.com>
Sent: Tuesday, April 16, 2019 7:41 AM
To: Susan Puz
Subject: FL IA Notice Firm Approval - MILLIMAN ADVISORS, LLC

The investment adviser firm notice filing application request for MILLIMAN ADVISORS, LLC, (CRD # 112245) has been approved as of 03/30/2019. The firm can begin conducting business in Florida as of this date.

This is the only written notice of approval the firm will receive. The firm approval can be viewed via the IARD by clicking on Registration Status on the Form ADV.

* * *REMINDER(S)* * *

FIRM, AGENT AND BRANCH LOCATIONS MUST BE RENEWED IN FLORIDA BY DECEMBER 31ST OF EACH YEAR.

Ann Harris
Financial Examiner/Analyst Supervisor
Division of Securities
Florida Office of Financial Regulation
200 E. Gaines St.
Tallahassee, FL 32399-0375
Office: (850) 410-9500
Direct: (850) 410-9810
Email: Ann.Harris@flofr.com
www.FLOFR.com
Follow us! [@FIFinancialReg](https://twitter.com/FIFinancialReg)



Investment Adviser Firm Summary

MILLIMAN ADVISORS, LLC (CRD# 112245 / SEC# 801-33315)

Alternate Names: MILLIMAN , MILLIMAN & ROBERTSON INC , MILLIMAN ADVISORS, LLC , MILLIMAN USA, INC. , MILLIMAN, INC.

[View latest Form ADV filed](#)[Part 2 Brochures](#)

The adviser's **REGISTRATION** status is listed below.

REGISTRATION STATUS

SEC / JURISDICTION	REGISTRATION STATUS ⓘ	EFFECTIVE DATE
SEC	Approved	12/30/1988

NOTICE FILINGS

Investment adviser firms registered with the SEC may be required to provide to state securities authorities a copy of their Form ADV and any accompanying amendments filed with the SEC. These filings are called "*notice filings*". Below are the states with which the firm you selected makes its notice filings. Also listed is the date the firm first became notice filed or registered in each state.

JURISDICTION	EFFECTIVE DATE
California	01/08/2014
Florida	03/30/2019
New York	01/08/2014
Texas	01/08/2014
Washington	01/08/2014

EXEMPT REPORTING ADVISERS

Exempt Reporting Advisers ("ERA") are investment advisers that are not required to register as investment advisers because they rely on certain exemptions from registration under sections 203(l) and 203(m) of the Investment Advisers Act of 1940 and related rules. Certain state securities regulatory authorities have similar exemptions based on state statutes or regulations. An ERA is required to file a report using Form ADV, but does not complete all items contained in Form ADV that a registered adviser must complete. Other state securities regulatory authorities require an ERA to register as an investment adviser and file a complete Form ADV. Below are the regulators with which an ERA report is filed.

Not Currently an Exempt Reporting Adviser

Appendix D. Authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Detail By Document Number](#) /

Detail by Entity Name

Foreign Profit Corporation

MILLIMAN, INC.

Filing Information

Document Number	831139
FEI/EIN Number	91-0675641
Date Filed	10/24/1973
State	WA
Status	ACTIVE
Last Event	NAME CHANGE AMENDMENT
Event Date Filed	06/14/2004
Event Effective Date	NONE

Principal Address

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605

Mailing Address

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND RD.
PLANTATION, FL 33324

Address Changed: 08/02/1995

Officer/Director Detail

Name & Address

Title Treasurer

WARR, MARTIN
1301 5TH AVE STE 3800
SEATTLE, WA 98101-2605

Title CFO

FULTON, JIM
1301 FIFTH AVE., STE. 3800
SEATTLE, WA 98101-2605

Title CORPORATE SECRETARY

CLARE, MARY
1301 FIFTH AVE., STE. 3800
SEATTLE, WA 98101-2605

Title President

WHITE, STEPHEN
1301 FIFTH AVE STE 3800
SEATTLE, WA 98101-2605

Annual Reports

Report Year	Filed Date
2017	02/19/2017
2018	01/12/2018
2019	02/07/2019

Document Images

02/07/2019 -- ANNUAL REPORT	View image in PDF format
01/12/2018 -- ANNUAL REPORT	View image in PDF format
02/19/2017 -- ANNUAL REPORT	View image in PDF format
02/01/2016 -- ANNUAL REPORT	View image in PDF format
01/29/2015 -- ANNUAL REPORT	View image in PDF format
01/20/2014 -- ANNUAL REPORT	View image in PDF format
03/26/2013 -- ANNUAL REPORT	View image in PDF format
02/06/2012 -- ANNUAL REPORT	View image in PDF format
01/27/2011 -- ANNUAL REPORT	View image in PDF format
01/27/2010 -- ANNUAL REPORT	View image in PDF format
03/17/2009 -- ANNUAL REPORT	View image in PDF format
01/28/2008 -- ANNUAL REPORT	View image in PDF format
02/26/2007 -- ANNUAL REPORT	View image in PDF format
03/27/2006 -- ANNUAL REPORT	View image in PDF format
01/06/2005 -- ANNUAL REPORT	View image in PDF format
06/14/2004 -- Name Change	View image in PDF format
01/12/2004 -- ANNUAL REPORT	View image in PDF format
07/21/2003 -- ANNUAL REPORT	View image in PDF format
01/29/2002 -- ANNUAL REPORT	View image in PDF format
06/08/2001 -- Name Change	View image in PDF format
04/17/2001 -- ANNUAL REPORT	View image in PDF format
01/19/2000 -- ANNUAL REPORT	View image in PDF format
02/19/1999 -- ANNUAL REPORT	View image in PDF format
02/18/1998 -- ANNUAL REPORT	View image in PDF format
01/16/1997 -- ANNUAL REPORT	View image in PDF format
01/25/1996 -- ANNUAL REPORT	View image in PDF format

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Florida Department of State, Division of Corporations

2019 FOREIGN PROFIT CORPORATION ANNUAL REPORT

DOCUMENT# 831139

Entity Name: MILLIMAN, INC.

Current Principal Place of Business:

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605

Current Mailing Address:

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605

FEI Number: 91-0675641

Certificate of Status Desired: No

Name and Address of Current Registered Agent:

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND RD.
PLANTATION, FL 33324 US

The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.

SIGNATURE:

Electronic Signature of Registered Agent

Date

Officer/Director Detail :

Title TREASURER
Name WARR, MARTIN
Address 1301 5TH AVE STE 3800
City-State-Zip: SEATTLE WA 98101-2605

Title CORPORATE SECRETARY
Name CLARE, MARY
Address 1301 FIFTH AVE., STE. 3800
City-State-Zip: SEATTLE WA 98101-2605

Title CFO
Name FULTON, JIM
Address 1301 FIFTH AVE., STE. 3800
City-State-Zip: SEATTLE WA 98101-2605

Title PRESIDENT
Name WHITE, STEPHEN
Address 1301 FIFTH AVE STE 3800
City-State-Zip: SEATTLE WA 98101-2605

I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 607, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.

SIGNATURE: MARTIN WARR

TREASURER

02/07/2019

Electronic Signature of Signing Officer/Director Detail

Date

Appendix E. Sample Current Manager Performance Report

Client XYZ

For Quarter Ending March 31, 2018

Prepared by:

Jeff Nipp, Senior Investment Consultant

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First Quarter 2018 Market Recap

Markets showed signs of volatility as investors feared an uptick in both global protectionism and inflation expectations. U.S. stocks (S&P 500) were lower as investors grew increasingly wary of these interest rate and trade concerns. Developed international markets (MSCI EAFE) similarly pulled back despite continued signs of economic growth. Emerging Markets (MSCI EM) continued to benefit from a weakening dollar and sustained growth. The broad fixed income market (Bloomberg Barclays Aggregate Bond Index) fell as inflation expectations heightened. The unemployment rate remained at 4.1%. Real GDP increased 2.9% in the fourth quarter after increasing 3.2% in the third quarter.

Index	1Q 2018
S&P 500 Index	-0.76%
MSCI EAFE Index ND	-1.53%
MSCI EM (Emerging Markets) Index ND	1.42%
Bloomberg Barclays Aggregate Bond Index	-1.46%

US Equity				Non-US Equity			US Fixed Income			
	Growth	Blend	Value	ACWI ex. US	EAFE	EM		High Yield	Agg	Gov't
Large	1.42	-0.69	-2.83	-1.21	-1.57	1.37	Short	0.41	-0.52	0.23
	2.17	-0.46	-2.50	-1.06	-1.40	1.66		-0.76	-1.05	-0.73
	2.30	-0.08	-2.64	-0.35	0.24	0.17		-2.52	-3.57	-3.22

Three month returns ending 3/31/18. US Equity indexes are Russell 1000, 1000 Value and 1000 Growth; MidCap, MidCap Value and MidCap Growth; and 2000, 2000 Value and 2000 Growth. Non-US Equity Indexes are MSCI All Country World Index (ACWI) ex. US Large, Mid and Small Caps; MSCI EAFE Large, Mid and Small Caps, and MSCI Emerging Markets (EM) Large, Mid and Small Caps. US Fixed Income indexes are Bloomberg Barclays Capital (BBgBarc) High Yield 1-5 Yr, Intermediate and Long duration; BBgBarc US Agg 1-5 Yr, Interim and 10+ Yr; and BBgBarc US Govt Short, Intermediate and Long Durations.

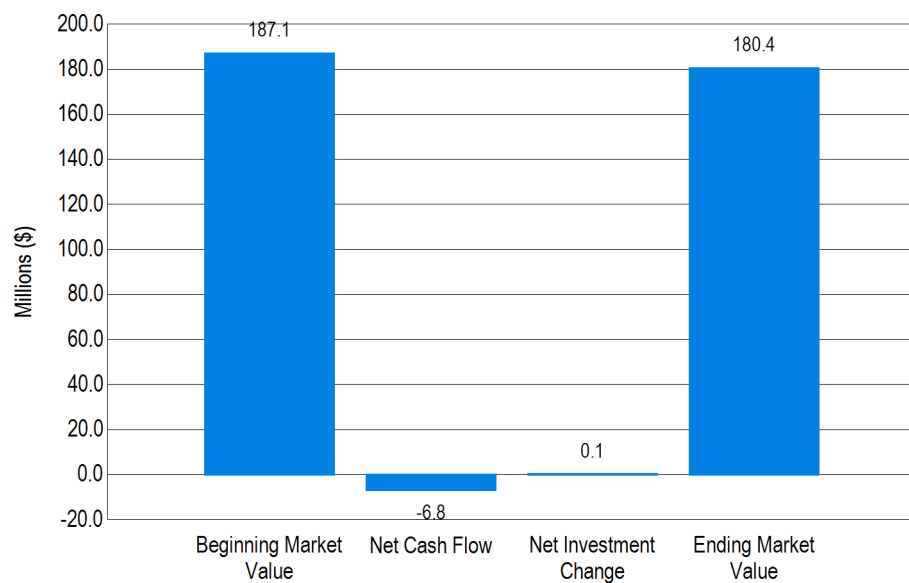
Outlook

Markets struggled to stabilize after a spike in volatility caused investor unrest. Despite global economic data remaining positive and tax reform in the U.S. beginning to take effect, investors feared that an uptick in inflation expectations will cause central bankers to raise interest rates quicker than anticipated, thereby sapping momentum in global equity markets. In addition, investors grew concerned that trade-related rhetoric from both China and the U.S. grew more aggressive in the quarter, risking the sustainability of recent economic gains in the U.S. and abroad. Geopolitical tension with Russia and North Korea also remained high. Taken all together, a focus on long-term goals and objectives continues to be a prudent course, balancing downside risk at current valuations with the potential for upside performance.

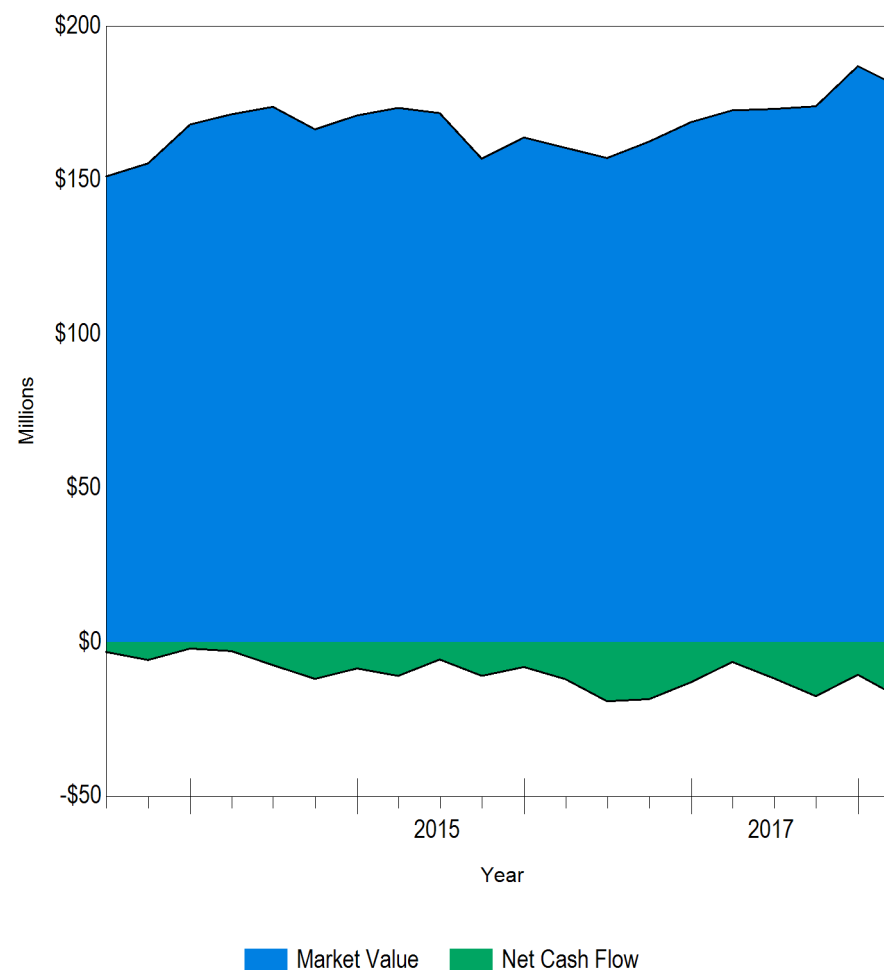
Total Fund Market Value

	Last Three Months
Beginning Market Value	\$187,072,797
Net Cash Flow	-\$6,841,218
Net Investment Change	\$128,830
Ending Market Value	\$180,360,409

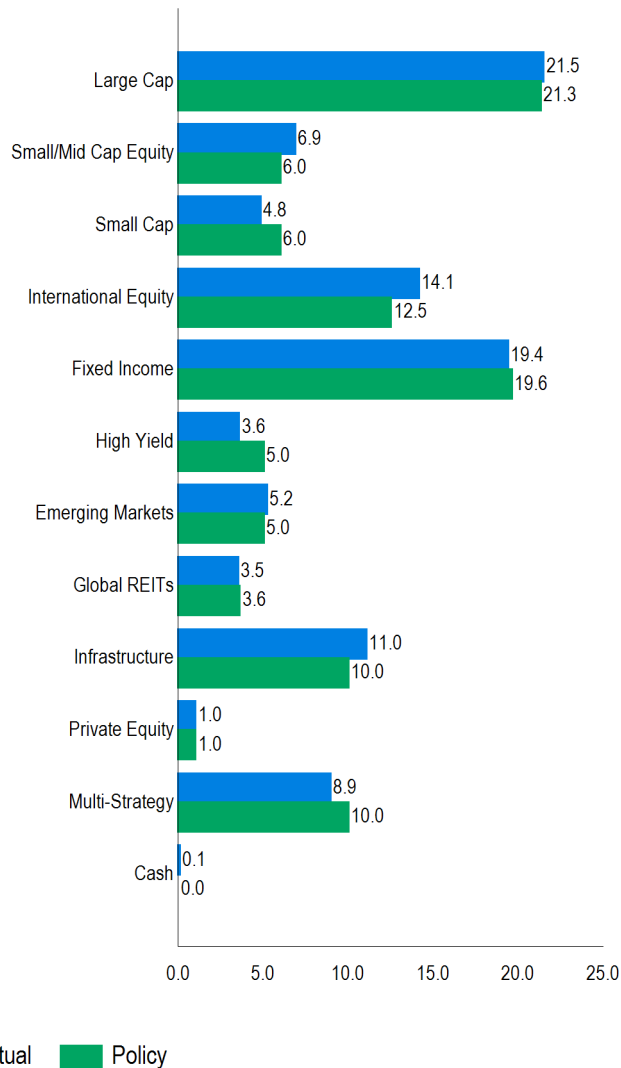
Change in Market Value
From January 1, 2018 To March 31, 2018



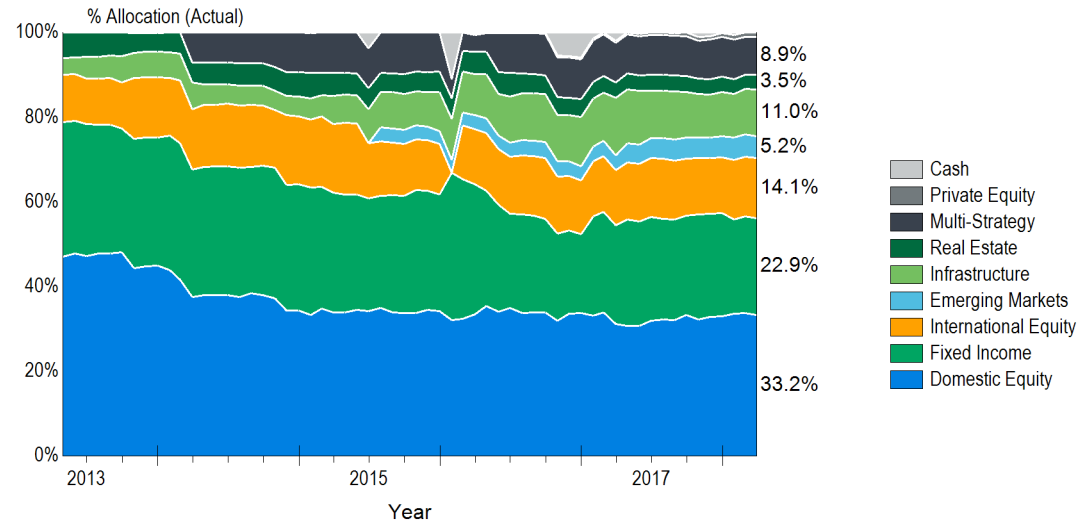
Market Value History
5 Years Ending March 31, 2018



Actual vs Target Allocation (%)



Asset Allocation History
5 Years Ending March 31, 2018



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Large Cap	\$38,737,956	21.5%	21.3%	\$321,189	18.0% - 26.0%	Yes
Small/Mid Cap Equity	\$12,376,491	6.9%	6.0%	\$1,554,867	4.0% - 8.0%	Yes
Small Cap	\$8,718,593	4.8%	6.0%	-\$2,103,032	4.0% - 8.0%	Yes
International Equity	\$25,484,109	14.1%	12.5%	\$2,939,058	8.0% - 25.0%	Yes
Fixed Income	\$34,952,969	19.4%	19.6%	-\$397,671	13.0% - 33.0%	Yes
High Yield	\$6,426,438	3.6%	5.0%	-\$2,591,582	0.0% - 8.0%	Yes
Emerging Markets	\$9,398,441	5.2%	5.0%	\$380,421	0.0% - 8.0%	Yes
Global REITs	\$6,313,014	3.5%	3.6%	-\$179,961	0.0% - 8.0%	Yes
Infrastructure	\$19,923,078	11.0%	10.0%	\$1,887,037	0.0% - 10.0%	No
Private Equity	\$1,803,553	1.0%	1.0%	-\$51	0.0% - 10.0%	Yes
Multi-Strategy	\$16,112,149	8.9%	10.0%	-\$1,923,892	0.0% - 15.0%	Yes
Cash	\$113,618	0.1%	0.0%	\$113,618	0.0% - 20.0%	Yes
Total	\$180,360,409	100.0%	100.0%			

		Cumulative Performance Results Ending March 31, 2018				
	Current Allocation	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	100.0	0.2	11.2	5.6	7.3	6.9
Fund Benchmark		-0.8	8.7	6.1	7.6	6.7
InvestorForce All DB Gross Rank		19	24	78	63	29
Domestic Equity	33.2	-0.6	14.4	8.8	11.7	--
Large Cap Equity	21.5	-1.1	13.9	8.8	12.1	--
S&P 500		-0.8	14.0	10.8	13.3	9.5
Russell 1000		-0.7	14.0	10.4	13.2	9.6
eV US Large Cap Equity Gross Rank		57	50	70	67	--
DFA	10.5	-2.3	--	--	--	--
Russell 1000 Value		-2.8	6.9	7.9	10.8	7.8
eV US Large Cap Value Equity Gross Rank		56	--	--	--	--
Sawgrass	11.0	0.1	15.2	9.6	13.1	--
Russell 1000 Growth		1.4	21.3	12.9	15.5	11.3
eV US Large Cap Growth Equity Gross Rank		86	88	83	84	--
SMid Cap Equity						
Kennedy SMid Cap	6.9	0.8	16.0	--	--	--
Russell 2500 Growth		2.4	19.9	9.1	13.4	11.2
Russell 2500		-0.2	12.3	8.2	11.5	10.3
eV US Small-Mid Cap Growth Equity Gross Rank		89	78	--	--	--
Small Cap Equity						
Kennedy Capital (Core)	4.8	-0.5	14.5	7.7	10.9	11.2
Russell 2000		-0.1	11.8	8.4	11.5	9.8
eV US Small Cap Core Equity Gross Rank		57	21	75	82	46
Fixed Income	22.9	-0.8	2.9	3.2	3.1	--
BBgBarc US Aggregate TR		-1.5	1.2	1.2	1.8	3.6
eV US Core Fixed Inc Gross Rank		8	4	3	8	--
Dodge & Cox	19.4	-0.8	2.6	2.8	3.2	5.3
BBgBarc US Aggregate TR		-1.5	1.2	1.2	1.8	3.6
eV US Core Fixed Inc Gross Rank		7	7	5	5	5
SKY Harbor	3.6	-0.8	4.3	5.5	--	--
ICE BofAML US High Yield TR		-0.9	3.7	5.2	5.0	8.1
eV US High Yield Fixed Inc Gross Rank		58	43	27	--	--

*As of 7/31/2017, the Policy Benchmark was comprised of 21.3% S&P 500, 19.6% Barclays Aggregate, 6.0% Russell 2500, 6.0% Russell 2000, 12.5% MSCI ACWI ex-US net, 3.6% FTSE NAREIT Equity REITs, 5.0% ML High Yield Master II, 2.0% Lazard Custom Benchmark, 8% CPI+500, 5.0% MSCI Emerging Markets, and 10.0% Barclays US 1-10 Yr. TIPS, and Russell 3000 + 300 Basis Points (Quarter Lag).

		Cumulative Performance Results Ending March 31, 2018				
	Current Allocation	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity						
Wellington IQG	14.1	3.4	28.6	--	--	--
MSCI ACWI ex USA Growth		-0.9	19.9	7.3	6.8	3.3
MSCI ACWI ex USA		-1.2	16.5	6.2	5.9	2.7
eV ACWI ex-US Growth Equity Gross Rank		14	30	--	--	--
Emerging Markets						
LMCG	5.2	2.2	25.5	--	--	--
MSCI Emerging Markets		1.4	24.9	8.8	5.0	3.0
eV Emg Mkts Equity Gross Rank		35	44	--	--	--
Infrastructure						
Lazard	2.1	-5.8	5.0	9.4	14.8	--
Lazard Benchmark		-4.8	1.6	4.9	9.8	6.8
eV Infrastructure Gross Rank		83	43	4	1	--
BlackRock NTR	7.0	7.7	11.8	7.4	8.5	--
CPI+500 bps		2.5	7.0	6.8	6.4	6.7
eV Infrastructure Gross Rank		1	6	14	32	--
BlackRock GRPF II	1.9	1.8	-5.0	--	--	--
CPI+500 bps		2.5	7.0	6.8	6.4	6.7
Real Estate						
Nuveen	3.5	-6.8	-1.3	2.4	7.3	8.2
FTSE NAREIT All Equity REIT		-6.7	-1.1	2.9	6.7	6.9
Real Estate MStar MF Rank		41	25	20	10	5
Multi-Strategy						
Aberdeen Standard Investments	5.1	-1.7	2.0	--	--	--
3-Month Libor Total Return USD		0.5	1.5	0.9	0.7	0.7
eV Global TAA Hedged Gross Rank		81	97	--	--	--
Wellington RTR	3.8	0.0	1.4	-2.2	--	--
BBgBarc US TIPS 1-10 Yr TR		-0.4	0.4	1.2	-0.1	2.2
CPI+500 bps		2.5	7.0	6.8	6.4	6.7
eV Global TAA Gross Rank		38	97	98	--	--
Private Equity						
DuPont Capital	1.0	1.6	11.4	--	--	--
Russell 3000+3% (QTR Lag)		7.1	24.8	14.5	19.1	11.9

	Quarter Ending March 31, 2018						Quarter Return
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value	
Aberdeen Standard Investments	\$9,393,129	\$0	-\$23,396	-\$23,396	-\$155,613	\$9,214,121	-1.66%
BlackRock GRPF II	\$3,407,950	\$0	-\$24,832	-\$24,832	\$60,038	\$3,443,155	1.76%
BlackRock NTR	\$12,079,035	\$271,852	-\$625,613	-\$353,761	\$929,446	\$12,654,720	7.70%
DFA	\$19,393,384	\$0	-\$18,101	-\$18,101	-\$437,856	\$18,937,428	-2.26%
Dodge & Cox	\$39,259,177	\$0	-\$4,013,734	-\$4,013,734	-\$292,473	\$34,952,969	-0.81%
DuPont Capital	\$1,774,405	\$3,211	-\$3,211	\$0	\$29,148	\$1,803,553	1.64%
Government STIF	\$403,725	\$6,424,367	-\$6,718,959	-\$294,592	\$4,485	\$113,618	1.50%
Kennedy Capital (Core)	\$8,784,891	\$0	-\$21,952	-\$21,952	-\$44,346	\$8,718,593	-0.51%
Kennedy SMid Cap	\$12,274,172	\$0	-\$20,390	-\$20,390	\$122,710	\$12,376,491	0.83%
Lazard	\$4,059,732	\$0	-\$8,676	-\$8,676	-\$225,854	\$3,825,203	-5.78%
LMCG	\$9,213,829	\$0	-\$20,453	-\$20,453	\$205,065	\$9,398,441	2.22%
Nuveen	\$6,772,010	\$0	-\$11,014	-\$11,014	-\$447,983	\$6,313,014	-6.78%
Sawgrass	\$20,968,540	\$0	-\$1,225,382	-\$1,225,382	\$57,371	\$19,800,529	0.06%
SKY Harbor	\$6,485,255	\$0	-\$6,876	-\$6,876	-\$51,941	\$6,426,438	-0.80%
Wellington IQG	\$24,649,155	\$0	-\$48,334	-\$48,334	\$883,288	\$25,484,109	3.39%
Wellington RTR	\$8,154,407	\$0	-\$1,258,218	-\$1,258,218	\$1,839	\$6,898,028	0.01%
Total	\$187,072,797	\$6,699,430	-\$14,049,142	-\$7,349,712	\$637,323	\$180,360,409	0.25%

As Of March 31, 2018

(in thousands)	Total Market Value	% of Portfolio	Large Cap	Small/Mid Cap Equity	Small Cap	International Equity	Fixed Income	High Yield	Emerging Markets	Global REITs	Infrastructure	Private Equity	Multi- Strategy	Cash
Total Fund														
Domestic Equity														
Large Cap Equity														
DFA	\$18,937	10.5%	\$18,937											
Sawgrass	\$19,801	11.0%	\$19,801											
SMid Cap Equity														
Kennedy SMid Cap	\$12,376	6.9%		\$12,376										
Small Cap Equity														
Kennedy Capital (Core)	\$8,719	4.8%			\$8,719									
Fixed Income														
Dodge & Cox	\$34,953	19.4%					\$34,953							
SKY Harbor	\$6,426	3.6%						\$6,426						
International Equity														
Wellington IQG	\$25,484	14.1%				\$25,484								
Emerging Markets														
LMCG	\$9,398	5.2%							\$9,398					
Infrastructure														
Lazard	\$3,825	2.1%									\$3,825			
BlackRock NTR	\$12,655	7.0%									\$12,655			
BlackRock GRPF II	\$3,443	1.9%									\$3,443			
Real Estate														
Nuveen	\$6,313	3.5%								\$6,313				
Multi-Strategy														
Aberdeen Standard Investments	\$9,214	5.1%											\$9,214	
Wellington RTR	\$6,898	3.8%											\$6,898	
Private Equity														
DuPont Capital	\$1,804	1.0%										\$1,804		
Cash														
Government STIF	\$114	0.1%												\$114
Total	\$180,360	100.0%	\$38,738	\$12,376	\$8,719	\$25,484	\$34,953	\$6,426	\$9,398	\$6,313	\$19,923	\$1,804	\$16,112	\$114
Difference from Target (%)			0.2%	0.9%	-1.2%	1.6%	-0.2%	-1.4%	0.2%	-0.1%	1.0%	0.0%	-1.1%	0.1%
Difference from Target (\$)			\$321	\$1,555	-\$2,103	\$2,939	-\$398	-\$2,592	\$380	-\$180	\$1,887	\$0	-\$1,924	\$114

Asset Allocation

	3/31/2018 Market Value	3/31/2018 Allocation	12/31/2017 Market Value	12/31/2017 Allocation
DFA	\$18,937,428	10.5%	\$19,393,384	10.4%
Sawgrass	\$19,800,529	11.0%	\$20,968,540	11.2%
Kennedy SMid Cap	\$12,376,491	6.9%	\$12,274,172	6.6%
Kennedy Capital (Core)	\$8,718,593	4.8%	\$8,784,891	4.7%
Dodge & Cox	\$34,952,969	19.4%	\$39,259,177	21.0%
SKY Harbor	\$6,426,438	3.6%	\$6,485,255	3.5%
Wellington IQG	\$25,484,109	14.1%	\$24,649,155	13.2%
LMCG	\$9,398,441	5.2%	\$9,213,829	4.9%
Lazard	\$3,825,203	2.1%	\$4,059,732	2.2%
BlackRock NTR	\$12,654,720	7.0%	\$12,079,035	6.5%
BlackRock GRPF II	\$3,443,155	1.9%	\$3,407,950	1.8%
Nuveen	\$6,313,014	3.5%	\$6,772,010	3.6%
Aberdeen Standard Investments	\$9,214,121	5.1%	\$9,393,129	5.0%
Wellington RTR	\$6,898,028	3.8%	\$8,154,407	4.4%
DuPont Capital	\$1,803,553	1.0%	\$1,774,405	0.9%
Government STIF	\$113,618	0.1%	\$403,725	0.2%
Total	\$180,360,409	100.0%	\$187,072,797	100.0%

Ending March 31, 2018																				
	3 Mo Rank	Fiscal YTD Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date									
Total Fund	0.2%	19	3.6%	36	11.2%	24	10.5%	50	5.6%	78	5.9%	77	7.3%	63	7.6%	52	6.9%	29	6.7%	Oct-97
Fund Benchmark	-0.8%	74	2.5%	77	8.7%	78	9.8%	67	6.1%	63	6.5%	55	7.6%	55	8.0%	34	6.8%	32	6.7%	Oct-97
InvestorForce All DB Gross Median	-0.3%		3.3%		9.9%		10.5%		6.4%		6.7%		7.8%		7.6%		6.4%		6.6%	Oct-97
Domestic Equity	-0.6%	--	5.8%	--	14.4%	--	14.1%	--	8.8%	--	9.3%	--	11.7%	--	--	--	--	--	--	Dec-10
Large Cap Equity	-1.1%	57	6.2%	47	13.9%	50	12.9%	82	8.8%	70	9.6%	67	12.1%	67	--	--	--	--	14.0%	Dec-11
S&P 500	-0.8%	51	5.8%	53	14.0%	49	15.6%	48	10.8%	34	11.3%	36	13.3%	44	12.7%	45	9.5%	60	15.0%	Dec-11
Russell 1000	-0.7%	49	5.9%	53	14.0%	49	15.7%	48	10.4%	40	11.0%	40	13.2%	46	12.6%	48	9.6%	57	15.0%	Dec-11
eV US Large Cap Equity Gross Median	-0.7%		6.0%		13.8%		15.4%		9.9%		10.4%		13.0%		12.5%		9.8%		14.7%	Dec-11
DFA	-2.3%	56	5.1%	31	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11.8%	May-17
Russell 1000 Value	-2.8%	74	2.3%	77	6.9%	87	12.9%	72	7.9%	70	8.2%	70	10.8%	72	11.0%	64	7.8%	82	7.1%	May-17
eV US Large Cap Value Equity Gross Median	-2.1%		4.1%		10.4%		14.3%		8.8%		9.1%		11.7%		11.5%		9.0%		10.2%	May-17
Sawgrass	0.1%	86	7.3%	79	15.2%	88	12.8%	95	9.6%	83	10.6%	84	13.1%	84	13.3%	56	--	--	15.0%	Jan-09
Russell 1000 Growth	1.4%	64	9.4%	53	21.3%	51	18.5%	50	12.9%	31	13.7%	34	15.5%	42	14.1%	34	11.3%	42	17.0%	Jan-09
eV US Large Cap Growth Equity Gross Median	2.2%		9.6%		21.3%		18.4%		11.7%		12.9%		15.2%		13.5%		11.1%		16.5%	Jan-09
SMid Cap Equity																				
Kennedy SMid Cap	0.8%	89	6.2%	81	16.0%	78	16.4%	82	--	--	--	--	--	--	--	--	--	--	21.8%	Feb-16
Russell 2500 Growth	2.4%	69	8.9%	63	19.9%	54	19.8%	47	9.1%	60	10.3%	38	13.4%	44	11.8%	50	11.2%	67	22.5%	Feb-16
Russell 2500	-0.2%	94	5.0%	84	12.3%	95	16.8%	78	8.2%	73	8.6%	77	11.5%	80	10.9%	71	10.3%	76	20.2%	Feb-16
eV US Small-Mid Cap Growth Equity Gross Median	3.3%		9.9%		20.2%		19.6%		9.6%		9.8%		13.1%		11.8%		11.8%		22.4%	Feb-16
Small Cap Equity																				
Kennedy Capital (Core)	-0.5%	57	3.4%	50	14.5%	21	16.6%	65	7.7%	75	9.5%	49	10.9%	82	10.4%	76	11.2%	46	10.5%	Jan-04
Russell 2000	-0.1%	48	3.3%	51	11.8%	51	18.8%	37	8.4%	65	8.3%	68	11.5%	71	10.4%	77	9.8%	79	8.8%	Jan-04
eV US Small Cap Core Equity Gross Median	-0.2%		3.3%		12.0%		17.9%		9.2%		9.5%		12.7%		11.8%		11.1%		10.1%	Jan-04

Ending March 31, 2018																				
	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Fixed Income	-0.8%	8	-0.2%	8	2.9%	4	4.8%	2	3.2%	3	3.5%	7	3.1%	8	4.1%	11	--	--	4.2%	Dec-10
BBgBarc US Aggregate TR	-1.5%	67	-1.1%	78	1.2%	82	0.8%	83	1.2%	90	2.3%	86	1.8%	87	2.9%	91	3.6%	93	2.9%	Dec-10
eV US Core Fixed Inc Gross Median	-1.4%		-0.9%		1.6%		1.4%		1.6%		2.7%		2.2%		3.4%		4.3%		3.4%	Dec-10
Dodge & Cox	-0.8%	7	-0.2%	9	2.6%	7	3.7%	4	2.8%	5	3.3%	9	3.2%	5	4.1%	13	5.3%	5	5.0%	Jul-03
BBgBarc US Aggregate TR	-1.5%	67	-1.1%	78	1.2%	82	0.8%	83	1.2%	90	2.3%	86	1.8%	87	2.9%	91	3.6%	93	3.8%	Jul-03
eV US Core Fixed Inc Gross Median	-1.4%		-0.9%		1.6%		1.4%		1.6%		2.7%		2.2%		3.4%		4.3%		4.3%	Jul-03
SKY Harbor	-0.8%	58	0.1%	49	4.3%	43	10.1%	28	5.5%	27	4.2%	58	--	--	--	--	--	--	4.2%	Apr-14
ICE BofAML US High Yield TR	-0.9%	65	-0.5%	75	3.7%	68	10.1%	28	5.2%	41	4.4%	46	5.0%	48	6.2%	55	8.1%	42	4.4%	Apr-14
eV US High Yield Fixed Inc Gross Median	-0.7%		0.0%		4.1%		8.8%		4.9%		4.3%		5.0%		6.3%		7.9%		4.3%	Apr-14
International Equity																				
Wellington IQG	3.4%	14	8.5%	34	28.6%	30	18.4%	43	--	--	--	--	--	--	--	--	--	--	20.5%	Mar-16
MSCI ACWI ex USA Growth	-0.9%	91	4.8%	80	19.9%	86	14.7%	86	7.3%	91	5.9%	86	6.8%	97	5.2%	99	3.3%	97	18.1%	Mar-16
MSCI ACWI ex USA	-1.2%	94	3.8%	91	16.5%	98	14.8%	86	6.2%	96	4.3%	99	5.9%	99	4.3%	99	2.7%	98	18.6%	Mar-16
eV ACWI ex-US Growth Equity Gross Median	1.0%		7.4%		25.4%		17.9%		10.2%		7.7%		9.4%		7.9%		6.1%		21.2%	Mar-16
Emerging Markets																				
LMCG	2.2%	35	9.6%	38	25.5%	44	20.2%	68	--	--	--	--	--	--	--	--	--	--	12.3%	Aug-15
MSCI Emerging Markets	1.4%	58	9.0%	52	24.9%	49	21.0%	60	8.8%	69	6.7%	75	5.0%	75	2.5%	87	3.0%	89	12.7%	Aug-15
eV Emg Mkts Equity Gross Median	1.7%		9.0%		24.8%		22.0%		10.3%		8.0%		6.2%		4.2%		4.7%		13.8%	Aug-15
Infrastructure																				
Lazard	-5.8%	83	-5.3%	85	5.0%	43	11.1%	7	9.4%	4	11.8%	1	14.8%	1	13.4%	1	--	--	14.5%	Jan-09
Lazard Benchmark	-4.8%	51	-3.1%	55	1.6%	78	6.5%	92	4.9%	48	8.2%	9	9.8%	11	10.2%	15	6.1%	72	9.9%	Jan-09
eV Infrastructure Gross Median	-4.8%		-2.6%		4.8%		8.1%		4.5%		5.3%		7.3%		8.5%		6.6%		12.4%	Jan-09
BlackRock NTR	7.7%	1	5.9%	1	11.8%	6	9.0%	26	7.4%	14	9.4%	5	8.5%	32	--	--	--	--	8.4%	Mar-13
CPI+500 bps	2.5%	1	3.6%	1	7.0%	22	7.3%	80	6.8%	28	6.4%	32	6.4%	69	6.6%	87	6.6%	50	6.4%	Mar-13
eV Infrastructure Gross Median	-4.8%		-2.6%		4.8%		8.1%		4.5%		5.3%		7.3%		8.5%		6.6%		7.7%	Mar-13
BlackRock GRPF II	1.8%	--	-1.5%	--	-5.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	-1.9%	Dec-16
CPI+500 bps	2.5%	--	3.6%	--	7.0%	--	7.3%	--	6.8%	--	6.4%	--	6.4%	--	6.6%	--	6.6%	--	7.5%	Dec-16

Ending March 31, 2018																				
	3 Mo Rank	Fiscal YTD Rank	1 Yr Rank	2 Yrs Rank	3 Yrs Rank	4 Yrs Rank	5 Yrs Rank	7 Yrs Rank	10 Yrs Rank	Inception	Inception Date									
Real Estate																				
Nuveen	-6.8%	41	-4.3%	36	-1.3%	25	1.0%	29	2.4%	20	7.6%	14	7.3%	10	9.2%	11	8.2%	5	9.9%	Oct-04
FTSE NAREIT All Equity REIT	-6.7%	36	-4.3%	38	-1.1%	24	2.0%	18	2.9%	14	7.5%	17	6.7%	21	8.7%	16	6.9%	25	8.2%	Oct-04
Real Estate MStar MF Median	-7.0%		-4.7%		-2.5%		-0.5%		1.0%		6.3%		5.8%		7.9%		6.3%		7.9%	Oct-04
Multi-Strategy																				
	-1.0%	--	0.4%	--	1.6%	--	3.5%	--	-3.4%	--	-2.5%	--	--	--	--	--	--	--	--	Mar-14
Aberdeen Standard Investments	-1.7%	81	0.4%	90	2.0%	97	--	--	--	--	--	--	--	--	--	--	--	--	2.4%	May-16
3-Month Libor Total Return USD	0.5%	37	0.9%	80	1.5%	97	1.2%	95	0.9%	86	0.8%	91	0.7%	99	0.6%	97	0.7%	99	1.2%	May-16
eV Global TAA Hedged Gross Median	-0.5%		3.5%		9.2%		8.8%		4.9%		4.8%		5.2%		5.7%		6.0%		8.5%	May-16
Wellington RTR	0.0%	38	0.5%	88	1.4%	97	4.9%	87	-2.2%	98	-1.4%	99	--	--	--	--	--	--	-1.2%	Mar-14
BBgBarc US TIPS 1-10 Yr TR	-0.4%	52	0.1%	90	0.4%	99	0.9%	98	1.2%	91	1.2%	90	-0.1%	99	1.6%	96	2.2%	99	1.0%	Mar-14
CPI+500 bps	2.5%	4	3.6%	47	7.0%	72	7.3%	69	6.8%	22	6.4%	24	6.4%	32	6.6%	32	6.6%	23	6.5%	Mar-14
eV Global TAA Gross Median	-0.4%		3.5%		10.0%		9.3%		4.9%		4.7%		5.2%		5.7%		5.9%		4.7%	Mar-14
Private Equity																				
DuPont Capital	1.6%	--	5.2%	--	11.4%	--	2.6%	--	--	--	--	--	--	--	--	--	--	--	-3.7%	Jan-16
Russell 3000+3% (QTR Lag)	7.1%	--	12.8%	--	24.8%	--	20.4%	--	14.5%	--	14.8%	--	19.1%	--	16.9%	--	11.9%	--	21.5%	Jan-16

	Calendar Year Performance										
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	0.2%	15.0%	6.5%	-1.6%	6.4%	17.7%	13.7%	1.6%	13.8%	25.5%	-27.3%
<i>Fund Benchmark</i>	-0.8%	13.9%	9.1%	-1.0%	7.8%	16.7%	13.5%	2.5%	13.2%	21.3%	-26.0%
<i>InvestorForce All DB Gross Rank</i>	19	50	80	75	52	27	24	47	31	12	76
<i>InvestorForce All DB Gross Median</i>	-0.3%	15.0%	7.7%	-0.3%	6.5%	14.9%	12.4%	1.2%	12.9%	18.8%	-24.1%
Domestic Equity	-0.6%	20.1%	11.0%	-1.0%	10.4%	33.9%	15.5%	--	--	--	--
Large Cap Equity	-1.1%	20.8%	8.2%	1.2%	12.7%	33.1%	15.5%	--	--	--	--
<i>S&P 500</i>	-0.8%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eV US Large Cap Equity Gross Rank</i>	57	57	66	45	48	55	52	--	--	--	--
<i>eV US Large Cap Equity Gross Median</i>	-0.7%	21.6%	10.4%	0.5%	12.5%	33.6%	15.6%	0.4%	14.8%	28.0%	-36.3%
<i>DFA</i>	-2.3%	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Value</i>	-2.8%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Gross Rank</i>	56	--	--	--	--	--	--	--	--	--	--
<i>eV US Large Cap Value Equity Gross Median</i>	-2.1%	17.2%	15.0%	-2.6%	12.2%	33.6%	15.7%	0.5%	14.3%	24.3%	-35.1%
<i>Sawgrass</i>	0.1%	23.0%	6.3%	2.2%	13.8%	35.8%	14.3%	8.5%	10.7%	28.8%	--
<i>Russell 1000 Growth</i>	1.4%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%
<i>eV US Large Cap Growth Equity Gross Rank</i>	86	88	34	75	31	37	66	3	92	75	--
<i>eV US Large Cap Growth Equity Gross Median</i>	2.2%	28.8%	4.6%	4.7%	12.0%	34.3%	15.7%	-0.3%	16.1%	34.0%	-38.4%
SMid Cap Equity											
<i>Kennedy SMid Cap</i>	0.8%	20.8%	--	--	--	--	--	--	--	--	--
<i>Russell 2500 Growth</i>	2.4%	24.5%	9.7%	-0.2%	7.1%	40.7%	16.1%	-1.6%	28.9%	41.7%	-41.5%
<i>eV US Small-Mid Cap Growth Equity Gross Rank</i>	89	76	--	--	--	--	--	--	--	--	--
<i>eV US Small-Mid Cap Growth Equity Gross Median</i>	3.3%	25.9%	7.9%	-0.6%	5.3%	40.3%	15.6%	-1.5%	29.5%	37.7%	-43.0%
Small Cap Equity											
<i>Kennedy Capital (Core)</i>	-0.5%	15.8%	18.5%	-2.8%	8.3%	31.4%	16.7%	0.2%	31.0%	40.6%	-35.6%
<i>Russell 2000</i>	-0.1%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%
<i>eV US Small Cap Core Equity Gross Rank</i>	57	40	77	60	27	93	55	34	24	20	51
<i>eV US Small Cap Core Equity Gross Median</i>	-0.2%	14.9%	20.6%	-1.8%	5.6%	40.3%	17.2%	-1.4%	27.4%	29.9%	-35.4%

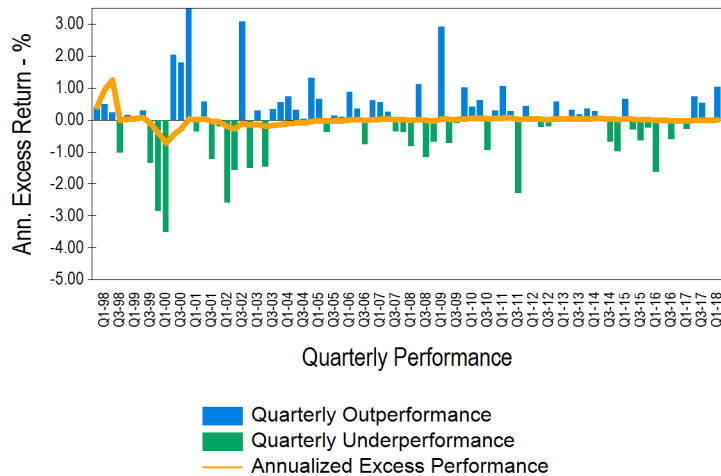
	Calendar Year Performance										
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	-0.8%	5.4%	7.6%	-0.7%	5.1%	-0.2%	8.3%	6.4%	--	--	--
BBgBarc US Aggregate TR	-1.5%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Fixed Inc Gross Rank	8	4	1	99	80	10	10	86	--	--	--
eV US Core Fixed Inc Gross Median	-1.4%	4.0%	3.2%	0.9%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
Dodge & Cox	-0.8%	4.8%	6.1%	-0.2%	5.9%	1.1%	8.4%	5.2%	7.6%	16.5%	0.2%
BBgBarc US Aggregate TR	-1.5%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
eV US Core Fixed Inc Gross Rank	7	9	3	98	54	2	9	96	37	7	73
eV US Core Fixed Inc Gross Median	-1.4%	4.0%	3.2%	0.9%	6.0%	-1.4%	5.9%	7.7%	7.3%	8.9%	4.1%
SKY Harbor	-0.8%	7.9%	15.7%	-3.4%	--	--	--	--	--	--	--
ICE BofAML US High Yield TR	-0.9%	7.5%	17.5%	-4.6%	2.5%	7.4%	15.6%	4.4%	15.2%	57.5%	-26.4%
eV US High Yield Fixed Inc Gross Rank	58	37	27	66	--	--	--	--	--	--	--
eV US High Yield Fixed Inc Gross Median	-0.7%	7.5%	14.0%	-2.4%	2.5%	7.6%	15.5%	4.9%	14.9%	45.0%	-21.2%
International Equity											
Wellington IQG	3.4%	38.2%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	-0.9%	32.0%	0.1%	-1.3%	-2.6%	15.5%	16.7%	-14.2%	14.5%	38.7%	-45.6%
eV ACWI ex-US Growth Equity Gross Rank	14	33	--	--	--	--	--	--	--	--	--
eV ACWI ex-US Growth Equity Gross Median	1.0%	35.3%	-0.9%	3.5%	-2.5%	20.3%	19.3%	-12.6%	16.7%	45.5%	-47.3%
Emerging Markets											
LMCG	2.2%	36.9%	7.9%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	1.4%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
eV Emg Mkts Equity Gross Rank	35	58	66	--	--	--	--	--	--	--	--
eV Emg Mkts Equity Gross Median	1.7%	37.6%	10.4%	-12.2%	-0.1%	1.0%	20.9%	-18.6%	20.1%	79.5%	-54.0%
Infrastructure	3.9%	4.9%	6.4%	16.5%	14.4%	23.9%	18.4%	-1.6%	--	--	--
Lazard	-5.8%	24.1%	10.3%	10.9%	18.3%	29.3%	18.9%	-1.6%	11.1%	22.8%	--
Lazard Benchmark	-4.8%	13.9%	11.8%	-0.6%	20.5%	20.2%	12.5%	1.7%	4.3%	14.8%	-32.6%
eV Infrastructure Gross Rank	83	14	54	1	11	1	22	79	85	88	--
eV Infrastructure Gross Median	-4.8%	19.7%	10.7%	-7.6%	13.4%	11.3%	16.7%	1.1%	17.0%	38.6%	-37.6%
BlackRock NTR	7.7%	-1.0%	8.1%	18.2%	9.0%	--	--	--	--	--	--
CPI+500 bps	2.5%	6.8%	7.2%	5.8%	5.8%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
eV Infrastructure Gross Rank	1	99	84	1	95	--	--	--	--	--	--
eV Infrastructure Gross Median	-4.8%	19.7%	10.7%	-7.6%	13.4%	11.3%	16.7%	1.1%	17.0%	38.6%	-37.6%

	Calendar Year Performance										
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock GRPF II	1.8%	-4.1%	--	--	--	--	--	--	--	--	--
CPI+500 bps	2.5%	6.8%	7.2%	5.8%	5.8%	6.6%	6.9%	8.2%	6.6%	7.9%	5.2%
Real Estate											
Nuveen	-6.8%	6.7%	7.9%	4.5%	32.6%	2.4%	19.2%	9.0%	31.6%	33.4%	-35.5%
FTSE NAREIT All Equity REIT	-6.7%	8.7%	8.6%	2.8%	28.0%	2.9%	19.7%	8.3%	27.9%	28.0%	-37.7%
Real Estate MStar MF Rank	41	30	35	21	2	34	23	43	6	19	24
Real Estate MStar MF Median	-7.0%	5.4%	6.7%	3.5%	30.1%	1.9%	17.5%	8.5%	27.8%	29.6%	-37.9%
Multi-Strategy											
Aberdeen Standard Investments	-1.7%	4.6%	--	--	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.5%	1.3%	0.7%	0.3%	0.2%	0.3%	0.4%	0.3%	0.3%	0.8%	3.2%
eV Global TAA Hedged Gross Rank	81	94	--	--	--	--	--	--	--	--	--
eV Global TAA Hedged Gross Median	-0.5%	14.4%	4.4%	-3.2%	4.5%	4.2%	7.9%	0.0%	12.3%	23.0%	-29.5%
Wellington RTR	0.0%	2.2%	0.4%	-4.2%	--	--	--	--	--	--	--
BBgBarc US TIPS 1-10 Yr TR	-0.4%	1.9%	4.0%	-0.5%	0.9%	-5.6%	5.0%	8.9%	5.2%	12.0%	-2.4%
eV Global TAA Gross Rank	38	99	86	59	--	--	--	--	--	--	--
eV Global TAA Gross Median	-0.4%	15.8%	4.5%	-3.4%	2.7%	7.7%	10.6%	-0.8%	14.6%	23.4%	-25.5%
Private Equity											
DuPont Capital	1.6%	12.6%	-19.8%	--	--	--	--	--	--	--	--
Russell 3000+3% (QTR Lag)	7.1%	22.3%	18.4%	2.5%	21.3%	25.2%	34.1%	3.6%	14.3%	-3.5%	-19.1%

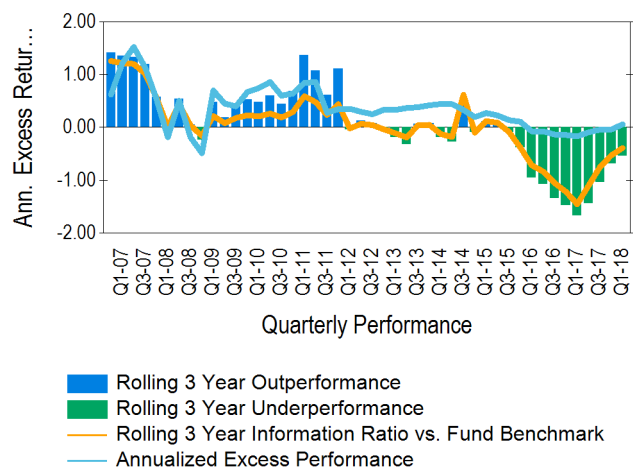
Ending March 31, 2018																
	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Fund	0.0%	32	10.2%	43	9.6%	71	4.7%	89	5.0%	92	6.4%	84	--	--	--	--
Fund Benchmark	-0.8%	74	8.7%	78	9.8%	67	6.1%	63	6.5%	55	7.6%	55	8.0%	34	6.8%	32
InvestorForce All DB Gross Median	-0.3%		9.9%		10.5%		6.4%		6.7%		7.8%		7.6%		6.4%	
Domestic Equity	-0.7%	--	13.8%	--	13.5%	--	8.1%	--	8.6%	--	11.0%	--	--	--	--	--
Large Cap Equity	-1.2%	59	13.4%	54	12.4%	86	8.3%	78	9.1%	76	11.5%	76	--	--	--	--
S&P 500	-0.8%	51	14.0%	49	15.6%	48	10.8%	34	11.3%	36	13.3%	44	12.7%	45	9.5%	60
Russell 1000	-0.7%	49	14.0%	49	15.7%	48	10.4%	40	11.0%	40	13.2%	46	12.6%	48	9.6%	57
eV US Large Cap Equity Gross Median	-0.7%		13.8%		15.4%		9.9%		10.4%		13.0%		12.5%		9.8%	
DFA	-2.4%	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Value	-2.8%	74	6.9%	87	12.9%	72	7.9%	70	8.2%	70	10.8%	72	11.0%	64	7.8%	82
eV US Large Cap Value Equity Gross Median	-2.1%		10.4%		14.3%		8.8%		9.1%		11.7%		11.5%		9.0%	
Sawgrass	-0.1%	88	14.7%	90	12.2%	97	9.0%	89	10.1%	88	12.5%	89	12.8%	70	--	--
Russell 1000 Growth	1.4%	64	21.3%	51	18.5%	50	12.9%	31	13.7%	34	15.5%	42	14.1%	34	11.3%	42
eV US Large Cap Growth Equity Gross Median	2.2%		21.3%		18.4%		11.7%		12.9%		15.2%		13.5%		11.1%	
SMid Cap Equity																
Kennedy SMid Cap	0.7%	90	15.3%	86	15.7%	89	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth	2.4%	69	19.9%	54	19.8%	47	9.1%	60	10.3%	38	13.4%	44	11.8%	50	11.2%	67
Russell 2500	-0.2%	94	12.3%	95	16.8%	78	8.2%	73	8.6%	77	11.5%	80	10.9%	71	10.3%	76
eV US Small-Mid Cap Growth Equity Gross Median	3.3%		20.2%		19.6%		9.6%		9.8%		13.1%		11.8%		11.8%	
Small Cap Equity																
Kennedy Capital (Core)	-0.8%	64	13.4%	33	15.5%	77	6.7%	84	8.4%	67	9.8%	92	9.4%	87	10.1%	73
Russell 2000	-0.1%	48	11.8%	51	18.8%	37	8.4%	65	8.3%	68	11.5%	71	10.4%	77	9.8%	79
eV US Small Cap Core Equity Gross Median	-0.2%		12.0%		17.9%		9.2%		9.5%		12.7%		11.8%		11.1%	
Fixed Income	-0.9%	11	2.4%	11	4.3%	3	2.8%	5	3.0%	22	2.7%	16	3.7%	32	--	--
BBgBarc US Aggregate TR	-1.5%	67	1.2%	82	0.8%	83	1.2%	90	2.3%	86	1.8%	87	2.9%	91	3.6%	93
eV US Core Fixed Inc Gross Median	-1.4%		1.6%		1.4%		1.6%		2.7%		2.2%		3.4%		4.3%	
Dodge & Cox	-0.9%	11	2.2%	17	3.3%	5	2.3%	11	2.8%	33	2.8%	13	3.6%	35	4.8%	16
BBgBarc US Aggregate TR	-1.5%	67	1.2%	82	0.8%	83	1.2%	90	2.3%	86	1.8%	87	2.9%	91	3.6%	93
eV US Core Fixed Inc Gross Median	-1.4%		1.6%		1.4%		1.6%		2.7%		2.2%		3.4%		4.3%	
SKY Harbor	-0.9%	65	3.8%	62	9.7%	34	5.0%	46	3.7%	74	--	--	--	--	--	--
ICE BofAML US High Yield TR	-0.9%	65	3.7%	68	10.1%	28	5.2%	41	4.4%	46	5.0%	48	6.2%	55	8.1%	42
eV US High Yield Fixed Inc Gross Median	-0.7%		4.1%		8.8%		4.9%		4.3%		5.0%		6.3%		7.9%	

Ending March 31, 2018																
	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
International Equity																
Wellington IQG	3.2%	14	27.7%	35	17.5%	56	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth	-0.9%	91	19.9%	86	14.7%	86	7.3%	91	5.9%	86	6.8%	97	5.2%	99	3.3%	97
MSCI ACWI ex USA	-1.2%	94	16.5%	98	14.8%	86	6.2%	96	4.3%	99	5.9%	99	4.3%	99	2.7%	98
eV ACWI ex-US Growth Equity Gross Median	1.0%		25.4%		17.9%		10.2%		7.7%		9.4%		7.9%		6.1%	
Emerging Markets																
LMCG	2.0%	42	24.4%	52	19.2%	75	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	1.4%	58	24.9%	49	21.0%	60	8.8%	69	6.7%	75	5.0%	75	2.5%	87	3.0%	89
eV Emg Mkts Equity Gross Median	1.7%		24.8%		22.0%		10.3%		8.0%		6.2%		4.2%		4.7%	
Infrastructure																
Lazard	-6.0%	87	4.0%	55	10.1%	17	8.4%	10	10.9%	2	13.8%	3	12.4%	4	--	--
Lazard Benchmark	-4.8%	51	1.6%	78	6.5%	92	4.9%	48	8.2%	9	9.8%	11	10.2%	15	6.1%	72
eV Infrastructure Gross Median	-4.8%		4.8%		8.1%		4.5%		5.3%		7.3%		8.5%		6.6%	
BlackRock NTR	5.8%	1	7.9%	17	5.8%	95	4.3%	52	4.6%	59	0.3%	99	--	--	--	--
CPI+500 bps	2.5%	1	7.0%	22	7.3%	80	6.8%	28	6.4%	32	6.4%	69	6.6%	87	6.6%	50
eV Infrastructure Gross Median	-4.8%		4.8%		8.1%		4.5%		5.3%		7.3%		8.5%		6.6%	
BlackRock GRPF II	1.0%	--	-4.7%	--	--	--	--	--	--	--	--	--	--	--	--	--
CPI+500 bps	2.5%	--	7.0%	--	7.3%	--	6.8%	--	6.4%	--	6.4%	--	6.6%	--	6.6%	--
Real Estate																
Nuveen	-6.9%	46	-2.0%	34	0.3%	33	1.7%	30	6.9%	29	6.6%	23	8.4%	19	7.4%	17
FTSE NAREIT All Equity REIT	-6.7%	36	-1.1%	24	2.0%	18	2.9%	14	7.5%	17	6.7%	21	8.7%	16	6.9%	25
Real Estate MStar MF Median	-7.0%		-2.5%		-0.5%		1.0%		6.3%		5.8%		7.9%		6.3%	
Multi-Strategy																
Aberdeen Standard Investments	-1.9%	86	1.0%	98	--	--	--	--	--	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.5%	37	1.5%	97	1.2%	95	0.9%	86	0.8%	91	0.7%	99	0.6%	97	0.7%	99
eV Global TAA Hedged Gross Median	-0.5%		9.2%		8.8%		4.9%		4.8%		5.2%		5.7%		6.0%	
Wellington RTR	-0.1%	41	1.0%	99	4.4%	92	-2.8%	99	-2.0%	99	--	--	--	--	--	--
BBgBarc US TIPS 1-10 Yr TR	-0.4%	52	0.4%	99	0.9%	98	1.2%	91	1.2%	90	-0.1%	99	1.6%	96	2.2%	99
CPI+500 bps	2.5%	4	7.0%	72	7.3%	69	6.8%	22	6.4%	24	6.4%	32	6.6%	32	6.6%	23
eV Global TAA Gross Median	-0.4%		10.0%		9.3%		4.9%		4.7%		5.2%		5.7%		5.9%	
Private Equity																
DuPont Capital	1.5%	--	9.6%	--	-0.8%	--	--	--	--	--	--	--	--	--	--	--
Russell 3000+3% (QTR Lag)	7.1%	--	24.8%	--	20.4%	--	14.5%	--	14.8%	--	19.1%	--	16.9%	--	11.9%	--

Annualized Excess Performance



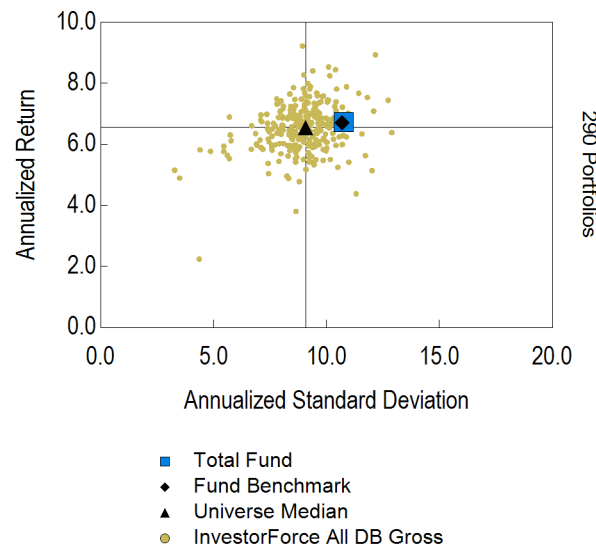
Information Ratio and Annualized Excess Performance



Top Holdings

TENCENT HOLDINGS	1.74%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.39%
TAIWAN SEMICON.MNFG.	1.38%
SAMSUNG ELECTRONICS	1.29%
APPLE	1.26%
MICROSOFT	1.24%
ALPHABET A	1.15%
UNILEVER DR	0.76%
AIRBUS	0.71%
TJX	0.71%
Total	11.64%

Annualized Return vs. Annualized Standard Deviation 20 Years 6 Months Ending March 31, 2018



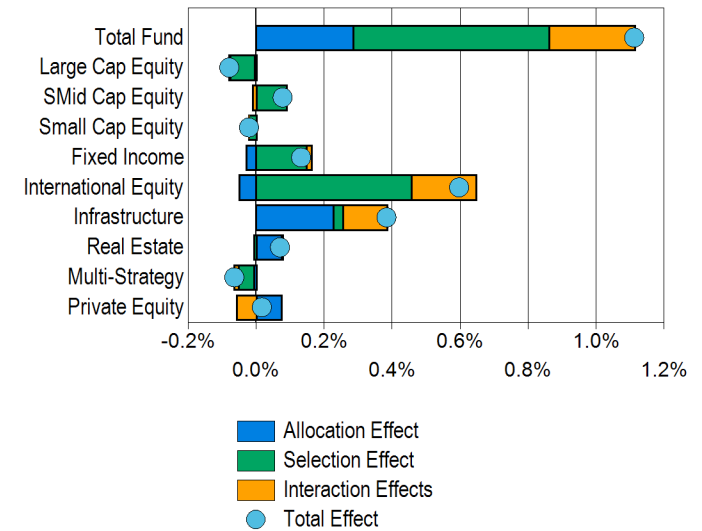
Characteristics

	Portfolio	Russell 3000
Number of Holdings	787	2,958
Weighted Avg. Market Cap. (\$B)	82.63	151.95
Median Market Cap. (\$B)	8.67	1.69
Price To Earnings	26.03	23.48
Price To Book	5.27	4.33
Price To Sales	4.47	3.97
Return on Equity (%)	24.87	19.01
Yield (%)	1.78	1.82
Beta	0.57	1.00
R-Squared	0.89	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.00	5.45
Materials	1.75	3.30
Industrials	9.28	10.90
Consumer Discretionary	8.44	12.81
Consumer Staples	3.13	6.83
Health Care	6.36	13.33
Financials	7.39	15.14
Information Technology	14.50	23.93
Telecommunication Services	0.67	1.78
Utilities	1.60	2.87
Real Estate	4.81	3.67
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	10.63	12.80
Book Value Growth-5 Yrs.	11.10	6.92
EPS Growth 1 Yr (\$ Wtd. Median)	18.51	13.27
EPS Growth 5 Yrs (\$ Wtd. Median)	12.38	9.37
Sales/Growth-1 Yr	13.45	10.60
Sales/Growth-5 Yrs.	10.54	6.88
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	82.63	151.95
Median Market Cap. (\$B)	8.67	1.69
Large Cap. (%)	22.24	40.43
Medium/Large Cap. (%)	22.82	28.29
Medium Cap. (%)	23.72	16.31
Medium/Small Cap. (%)	18.62	9.27
Small Cap. (%)	12.59	5.71

Attribution Summary
3 Months Ending March 31, 2018

	Return Objective	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Equity	-0.8%	-1.1%	-0.8%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
SMid Cap Equity	-0.2%	0.8%	-0.2%	1.1%	0.1%	0.0%	0.0%	0.1%
Small Cap Equity	-0.1%	-0.5%	-0.1%	-0.4%	0.0%	0.0%	0.0%	0.0%
Fixed Income	-1.5%	-0.8%	-1.5%	0.6%	0.1%	0.0%	0.0%	0.1%
International Equity	-1.2%	3.4%	-1.2%	4.6%	0.5%	0.0%	0.2%	0.6%
Infrastructure	2.5%	3.9%	2.5%	1.4%	0.0%	0.2%	0.1%	0.4%
Real Estate	-6.7%	-6.8%	-6.7%	-0.1%	0.0%	0.1%	0.0%	0.1%
Multi-Strategy	-0.4%	-1.0%	-0.4%	-0.6%	0.0%	0.0%	0.0%	-0.1%
Private Equity	7.1%	1.6%	7.1%	-5.5%	0.0%	0.1%	-0.1%	0.0%
Total	-0.8%	0.2%	-1.0%	1.1%	0.6%	0.3%	0.3%	1.1%

Attribution Effects
3 Months Ending March 31, 2018

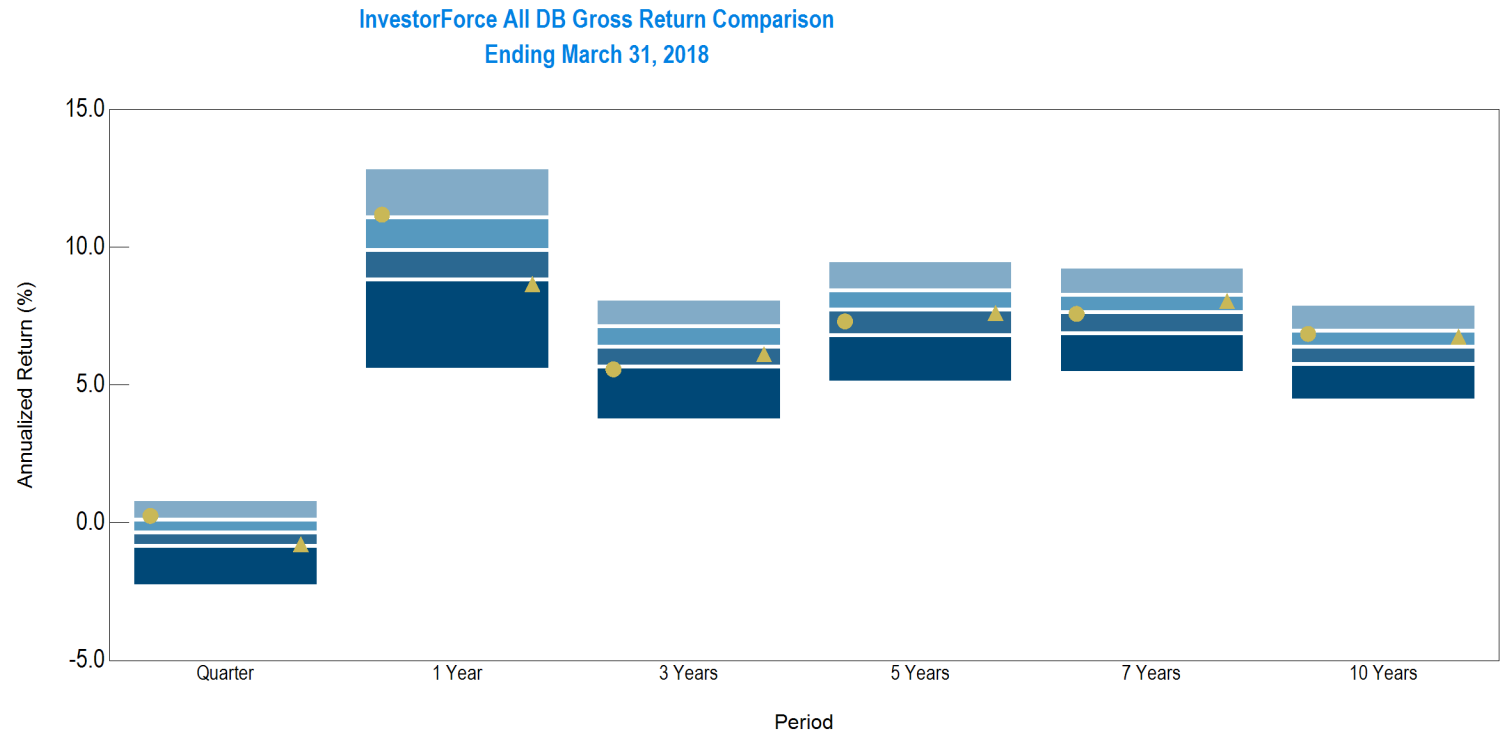


Cumulative Performance Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Total Fund	0.2%	19	11.2%	24	10.5%	50	5.6%	78	5.9%	77	7.3%	63	7.6%	52	6.9%	29	6.7%	Oct-97
Fund Benchmark	-0.8%	74	8.7%	78	9.8%	67	6.1%	63	6.5%	55	7.6%	55	8.0%	34	6.8%	32	6.7%	Oct-97
InvestorForce All DB Gross Median	-0.3%		9.9%		10.5%		6.4%		6.7%		7.8%		7.6%		6.4%		6.6%	Oct-97

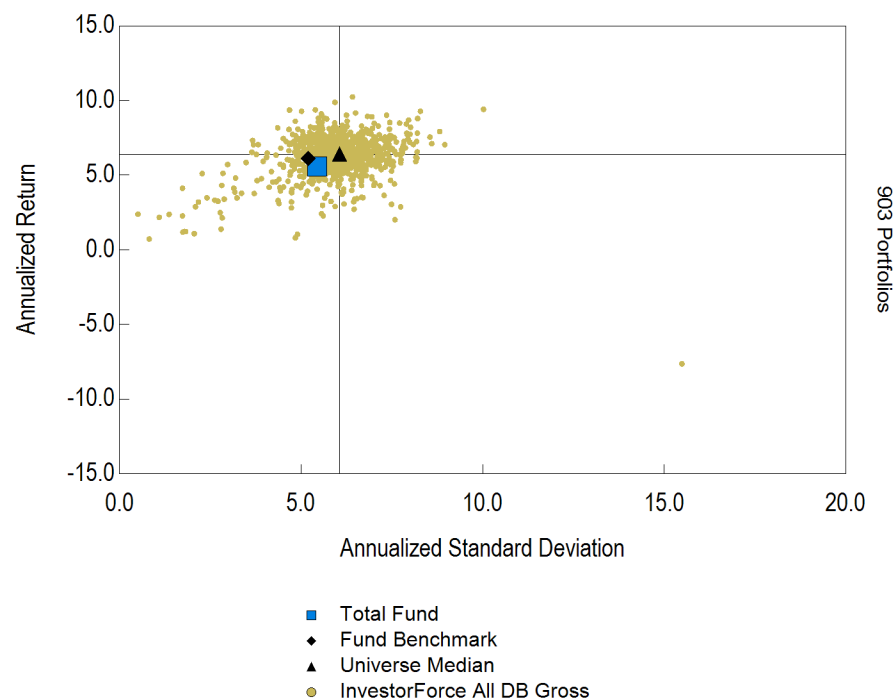
Calendar Year Performance

	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank
Total Fund	15.0%	50	6.5%	80	-1.6%	75	6.4%	52	17.7%	27	13.7%	24	1.6%	47	13.8%	31	25.5%	12	-27.3%	76
Fund Benchmark	13.9%	71	9.1%	16	-1.0%	66	7.8%	31	16.7%	36	13.5%	28	2.5%	34	13.2%	44	21.3%	36	-26.0%	66
InvestorForce All DB Gross Median	15.0%		7.7%		-0.3%		6.5%		14.9%		12.4%		1.2%		12.9%		18.8%		-24.1%	

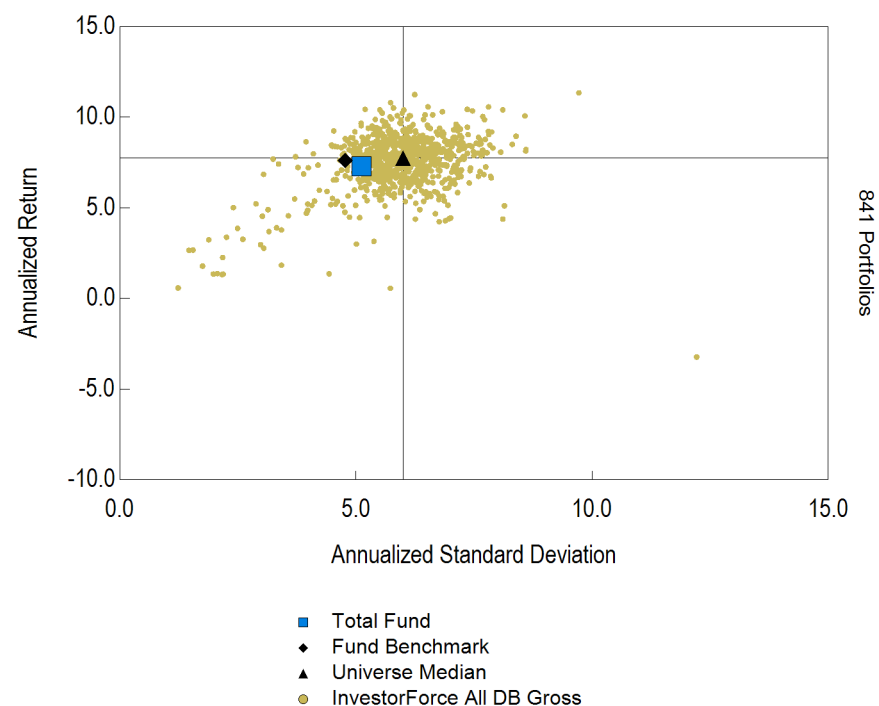


	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.8		12.9		8.1		9.5		9.3		7.9	
25th Percentile	0.1		11.1		7.1		8.4		8.3		7.0	
Median	-0.3		9.9		6.4		7.8		7.6		6.4	
75th Percentile	-0.8		8.8		5.7		6.8		6.9		5.8	
95th Percentile	-2.3		5.6		3.7		5.1		5.4		4.5	
# of Portfolios	974		960		903		841		759		668	
● Total Fund	0.2	(19)	11.2	(24)	5.6	(78)	7.3	(63)	7.6	(52)	6.9	(29)
▲ Fund Benchmark	-0.8	(74)	8.7	(78)	6.1	(63)	7.6	(55)	8.0	(34)	6.8	(32)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



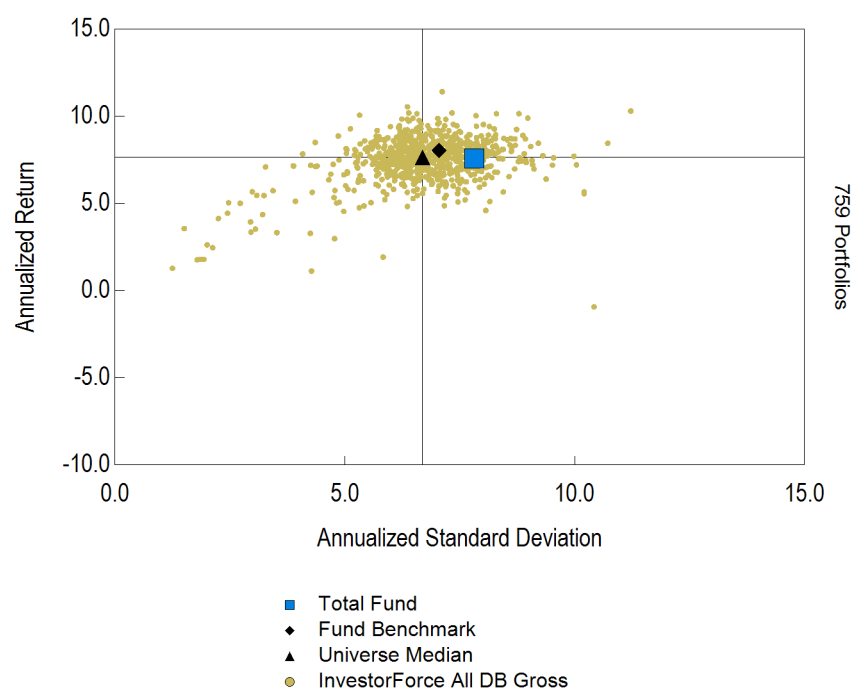
Risk vs. Return for 3 Years Ending March 31, 2018

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	5.6%	78	5.4%
Fund Benchmark	6.1%	63	5.2%
Median for this Universe	6.4%		6.1%

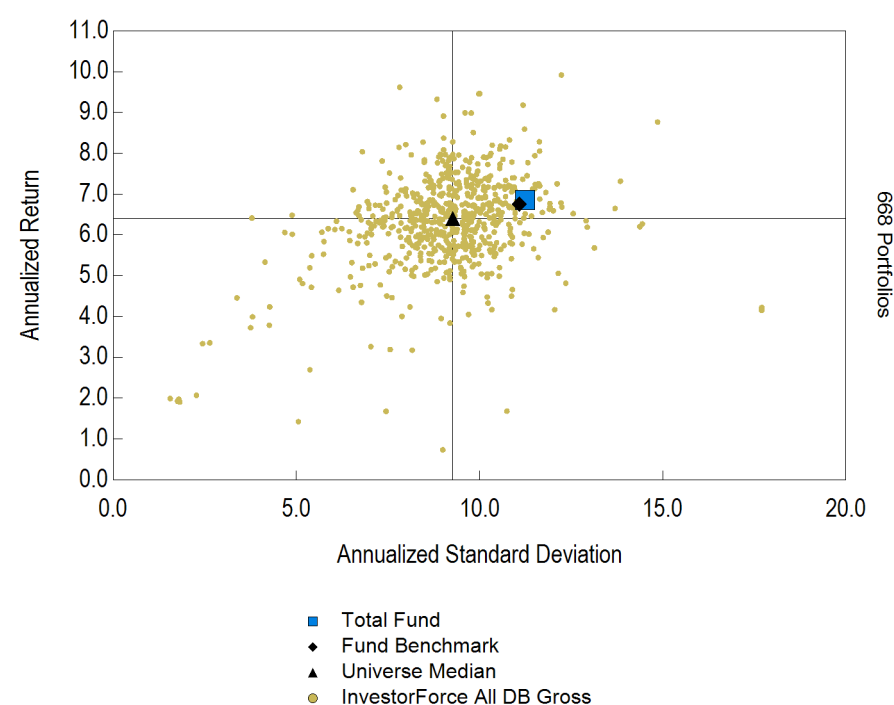
Risk vs. Return for 5 Years Ending March 31, 2018

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.3%	63	5.1%
Fund Benchmark	7.6%	55	4.8%
Median for this Universe	7.8%		6.0%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2018



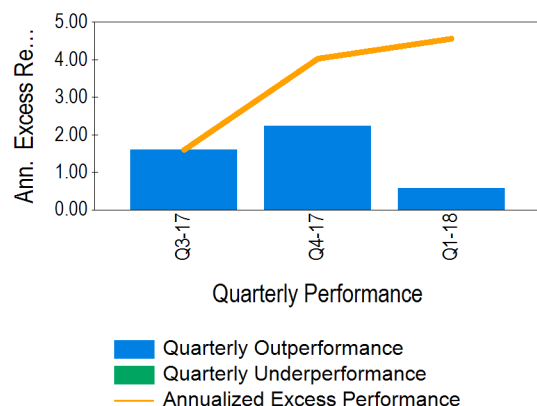
Risk vs. Return for 7 Years Ending March 31, 2018

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	7.6%	52	7.8%
Fund Benchmark	8.0%	34	7.0%
Median for this Universe	7.6%		6.7%

Risk vs. Return for 10 Years Ending March 31, 2018

Rank within InvestorForce All DB Gross	Annualized Return	Percentile Rank	Standard Deviation
Total Fund	6.9%	29	11.2%
Fund Benchmark	6.8%	32	11.1%
Median for this Universe	6.4%		9.3%

Annualized Excess Performance



Top Holdings as of March 31, 2018

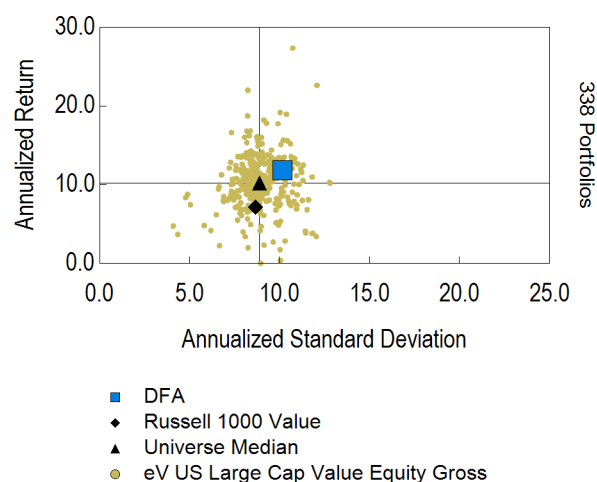
JPMORGAN CHASE & CO	4.24%
INTEL CORP	4.18%
AT&T INC	3.60%
EXXON MOBIL CORP	3.46%
WELLS FARGO & CO	3.37%
CISCO SYSTEMS INC	2.74%
COMCAST CORP CLASS A	2.56%
PFIZER INC	2.54%
CHEVRON CORP	2.33%
BANK OF AMERICA CORPORATION	1.82%

Fund Characteristics as of March 31, 2018

Versus Russell 1000 Value

	Portfolio	Russell 1000 Value
Average Market Cap (Billions)	59.24	113.40
Price To Earnings	12.98	20.40
Price To Book	1.70	2.52
Return On Equity	13.08	11.45
Dividend Yield	2.37%	2.45%
Beta (3 Year)		1.00
R-Squared (3 Year)		1.00

Annualized Return vs. Annualized Standard Deviation 11 Months Ending March 31, 2018



Sector Allocation as of March 31, 2018

BASIC MATERIALS	3.92%
COMMUNICATION SERVICES	7.92%
CONSUMER CYCLICAL	9.01%
CONSUMER DEFENSIVE	5.76%
ENERGY	12.57%
FINANCIAL SERVICES	23.87%
HEALTHCARE	14.19%
INDUSTRIALS	8.16%
REAL ESTATE	0.16%
TECHNOLOGY	14.27%
UTILITIES	0.16%

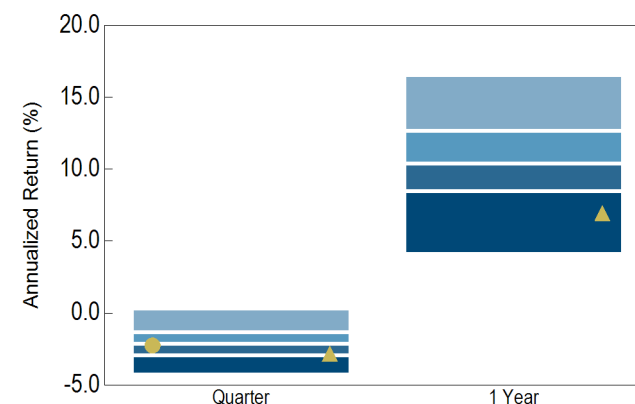
Fund Information as of March 31, 2018

Ticker	DFLVX
Morningstar Category	Large Value
Average Market Cap (\$mm)	59,240.03
Net Assets (\$mm)	24,644.53
% Assets in Top 10 Holdings	30.83
Total Number of Holdings	314
Manager Name	Joseph H. Chi
Manager Tenure	6
Expense Ratio	0.27%
Closed to New Investors	No

DFA Performance Attribution vs. Russell 1000 Value

	Attribution Effects			Returns		Sector Weights		
	Total	Selection	Allocation	Portfolio	Benchmark	Portfolio	Benchmark	
	Effects	Effect	Effect					
Energy	-0.13%	0.01%	-0.14%	-5.71%	-5.78%	13.45%	11.05%	
Materials	0.11%	0.13%	-0.02%	-1.44%	-5.33%	3.45%	2.99%	
Industrials	0.02%	0.05%	-0.03%	-3.96%	-4.49%	8.97%	8.37%	
Consumer Discretionary	-0.70%	-0.49%	-0.20%	-6.16%	-2.70%	14.26%	6.69%	
Consumer Staples	0.14%	0.00%	0.14%	-8.34%	-8.37%	7.00%	8.62%	
Health Care	0.15%	0.11%	0.04%	-0.83%	-1.81%	11.53%	13.48%	
Financials	-0.22%	-0.28%	0.06%	-2.48%	-1.18%	21.34%	26.69%	
Information Technology	0.69%	0.29%	0.40%	8.07%	6.12%	14.97%	8.48%	
Telecommunication Services	-0.09%	0.03%	-0.12%	-6.42%	-7.12%	4.73%	3.01%	
Utilities	0.20%	0.02%	0.18%	7.32%	-3.13%	0.17%	5.87%	
Real Estate	0.36%	0.03%	0.33%	17.02%	-7.19%	0.13%	4.74%	
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%	
Portfolio	0.53%	=	-0.09%	+ 0.62%	-2.32%	-2.86%	100.00%	100.00%
Method Effect				0.06%	0.02%			
Combined Performance				-2.26%	-2.83%			

eV US Large Cap Value Equity Gross Return Comparison
Ending March 31, 2018

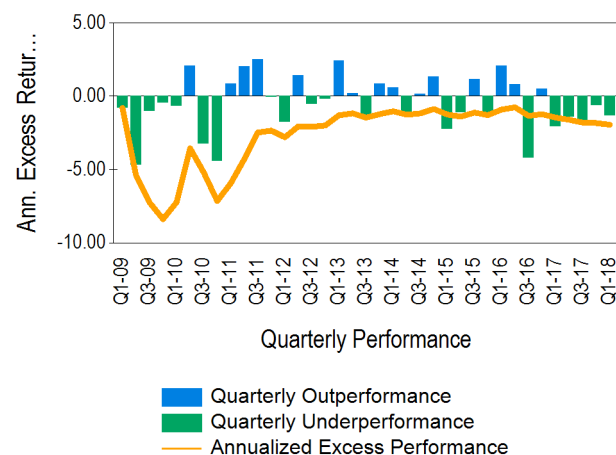


	Return (Rank)	Period
5th Percentile	0.3	16.5
25th Percentile	-1.3	12.7
Median	-2.1	10.4
75th Percentile	-2.9	8.5
95th Percentile	-4.3	4.1
# of Portfolios	338	338
DFA	-2.3 (56)	-- (--)
Russell 1000 Value	-2.8 (74)	6.9 (87)

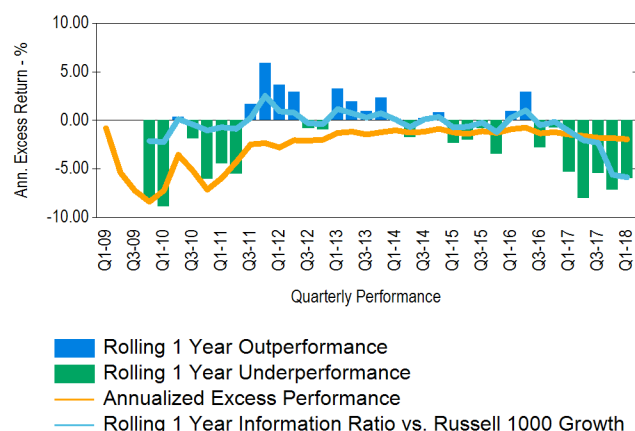
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	Inception	Inception Date
DFA	-2.3%	56	--	--	11.8%	May-17
Russell 1000 Value	-2.8%	74	6.9%	87	7.1%	May-17
eV US Large Cap Value Equity Gross Median	-2.1%		10.4%		10.2%	May-17

Annualized Excess Performance



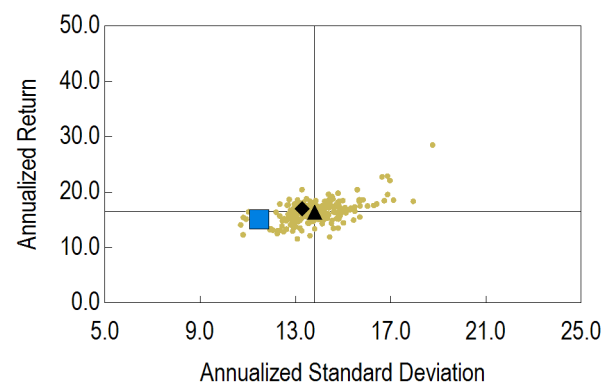
Annualized Excess Performance and Information Ratio



Top Holdings

APPLE	5.39%
MICROSOFT	5.31%
ALPHABET A	4.92%
TJX	3.03%
MASTERCARD	2.72%
HOME DEPOT	2.72%
STARBUCKS	2.72%
ORACLE	2.67%
NIKE 'B'	2.66%
HONEYWELL INTL.	2.47%
Total	34.61%

Annualized Return vs. Annualized Standard Deviation 9 Years 3 Months Ending March 31, 2018



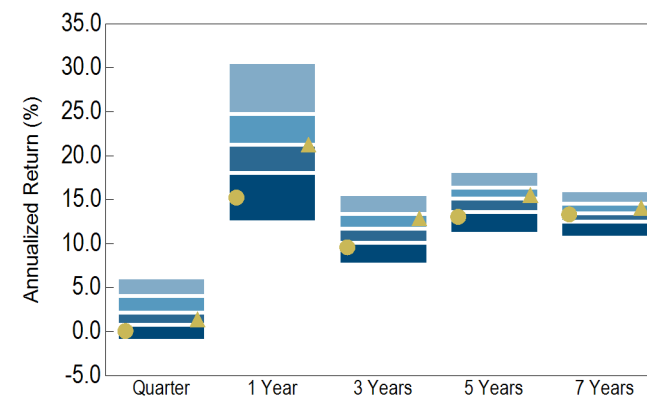
Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	51	553
Weighted Avg. Market Cap. (\$B)	184.46	212.03
Median Market Cap. (\$B)	74.88	11.59
Price To Earnings	25.69	27.97
Price To Book	7.47	7.32
Price To Sales	3.91	5.23
Return on Equity (%)	39.93	29.91
Yield (%)	1.51	1.37
Beta	0.80	1.00
R-Squared	0.90	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.00	0.83
Materials	2.44	3.48
Industrials	15.00	12.70
Consumer Discretionary	18.31	18.61
Consumer Staples	7.35	6.37
Health Care	16.30	12.51
Financials	4.07	3.49
Information Technology	32.35	38.68
Telecommunication Services	2.12	0.91
Utilities	0.00	0.01
Real Estate	0.00	2.40
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	12.99	17.18
Book Value Growth-5 Yrs.	5.12	7.75
EPS Growth 1 Yr (\$ Wtd. Median)	17.95	20.89
EPS Growth 5 Yrs (\$ Wtd. Median)	12.37	13.02
Sales/Growth-1 Yr	7.63	13.17
Sales/Growth-5 Yrs.	5.99	10.71
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	184.46	212.03
Median Market Cap. (\$B)	74.88	11.59
Large Cap. (%)	51.97	48.18
Medium/Large Cap. (%)	26.28	30.94
Medium Cap. (%)	18.72	14.83
Medium/Small Cap. (%)	3.03	5.80
Small Cap. (%)	0.00	0.25

Sawgrass Asset Management Performance Attribution vs. Russell 1000 Growth

	Attribution Effects			Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.05%	0.00%	0.05%	--	-5.86%	0.00%	0.88%
Materials	0.27%	0.19%	0.08%	2.46%	-5.64%	2.37%	3.75%
Industrials	-0.15%	-0.15%	0.00%	-0.92%	0.10%	14.66%	12.88%
Consumer Discretionary	-1.21%	-1.16%	-0.05%	-2.67%	4.20%	16.86%	18.09%
Consumer Staples	0.36%	0.38%	-0.02%	0.46%	-4.79%	7.24%	6.82%
Health Care	-0.51%	-0.48%	-0.03%	-3.03%	-0.53%	19.16%	12.79%
Financials	-0.18%	-0.25%	0.07%	-0.59%	4.31%	5.00%	3.40%
Information Technology	0.21%	0.50%	-0.29%	5.08%	3.36%	29.16%	37.86%
Telecommunication Services	-0.18%	-0.02%	-0.17%	-8.62%	-8.11%	3.04%	0.99%
Utilities	0.00%	0.00%	0.00%	--	7.32%	0.00%	0.01%
Real Estate	0.09%	0.00%	0.09%	--	-3.44%	0.00%	2.52%
Cash	0.01%	0.00%	0.01%	0.38%	--	2.50%	0.00%
Portfolio	-1.24%	=	-0.98%	+	-0.27%	0.12%	1.37%
Method Effect							
Combined Performance							

eV US Large Cap Growth Equity Gross Return Comparison Ending March 31, 2018



	Return (Rank)		Period				
5th Percentile	6.1	30.7	15.6	18.2	16.1		
25th Percentile	4.1	24.8	13.4	16.4	14.6		
Median	2.2	21.3	11.7	15.2	13.5		
75th Percentile	0.8	18.1	10.2	13.6	12.5		
95th Percentile	-1.0	12.5	7.7	11.2	10.7		
# of Portfolios	253	253	249	240	225		
Sawgrass	0.1 (86)	15.2 (88)	9.6 (83)	13.1 (84)	13.3 (56)		
Russell 1000 Growth	1.4 (64)	21.3 (51)	12.9 (31)	15.5 (42)	14.1 (34)		

Cumulative Performance Results Ending March 31, 2018

	3 Mo Rank		1 Yr Rank		2 Yrs Rank		3 Yrs Rank		4 Yrs Rank		5 Yrs Rank		7 Yrs Rank		10 Yrs Rank		Inception	Inception Date
Sawgrass	0.1%	86	15.2%	88	12.8%	95	9.6%	83	10.6%	84	13.1%	84	13.3%	56	--	--	15.0%	Jan-09
Russell 1000 Growth	1.4%	64	21.3%	51	18.5%	50	12.9%	31	13.7%	34	15.5%	42	14.1%	34	11.3%	42	17.0%	Jan-09
eV US Large Cap Growth Equity Gross Median	2.2%		21.3%		18.4%		11.7%		12.9%		15.2%		13.5%		11.1%		16.5%	Jan-09

Calendar Year Performance

	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Sawgrass	23.0%	88	6.3%	34	2.2%	75	13.8%	31	35.8%	37	14.3%	66	8.5%	3
Russell 1000 Growth	30.2%	42	7.1%	26	5.7%	42	13.0%	38	33.5%	56	15.3%	55	2.6%	22
eV US Large Cap Growth Equity Gross Median	28.8%		4.6%		4.7%		12.0%		34.3%		15.7%		-0.3%	

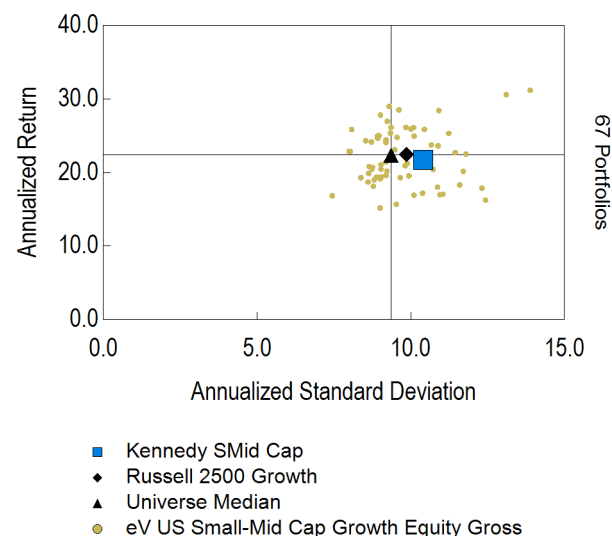
Characteristics

	Portfolio	Russell 2500 Growth
Number of Holdings	95	1,450
Weighted Avg. Market Cap. (\$B)	5.86	5.87
Median Market Cap. (\$B)	4.12	1.31
Price To Earnings	25.94	25.65
Price To Book	4.97	5.93
Price To Sales	3.94	4.02
Return on Equity (%)	9.73	16.03
Yield (%)	0.63	0.69
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.97	1.43
Materials	5.97	5.91
Industrials	19.54	19.70
Consumer Discretionary	14.04	14.26
Consumer Staples	2.19	2.22
Health Care	19.65	18.22
Financials	5.58	7.65
Information Technology	25.50	26.29
Telecommunication Services	0.86	0.65
Utilities	0.00	0.37
Real Estate	2.00	3.28
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.58	14.44
Book Value Growth-5 Yrs.	13.07	10.50
EPS Growth 1 Yr (\$ Wtd. Median)	17.11	24.25
EPS Growth 5 Yrs (\$ Wtd. Median)	11.60	15.13
Sales/Growth-1 Yr	18.09	14.87
Sales/Growth-5 Yrs.	14.32	13.49
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	5.86	5.87
Median Market Cap. (\$B)	4.12	1.31
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	22.67	23.39
Medium/Small Cap. (%)	47.00	47.13
Small Cap. (%)	30.33	29.49

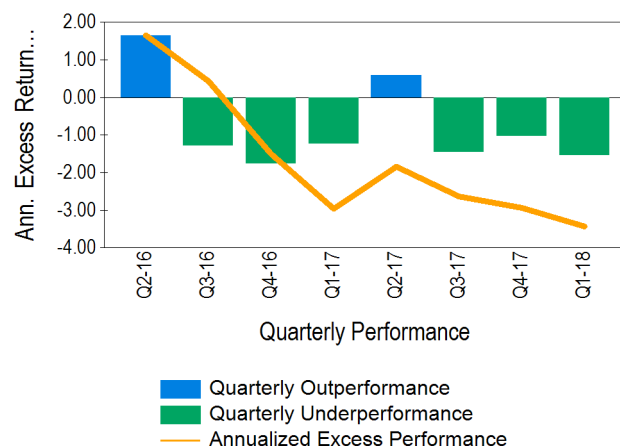
Top Holdings

LULULEMON ATHLETICA	1.74%
OLD DOMINION FGT.LINES	1.74%
MICROSEMI	1.53%
FIVE9	1.45%
AMETEK	1.42%
KNIGHT-SWIFT TRSP.HDG. 'A'	1.41%
SEI INVESTMENTS	1.36%
AMERIS BANCORP	1.34%
EVERBRIDGE	1.34%
XYLEM	1.33%
Total	14.66%

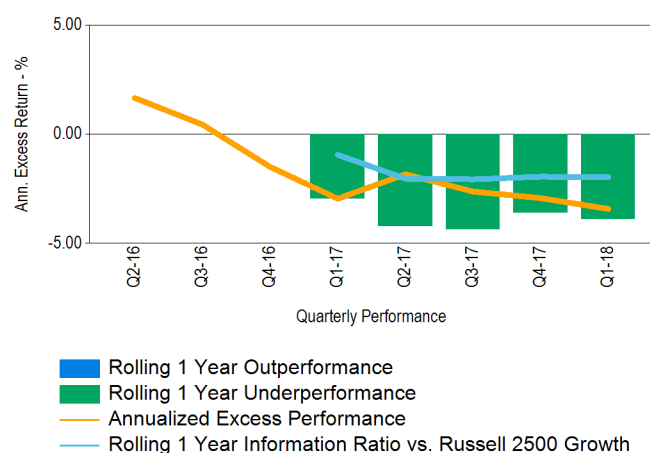
Annualized Return vs. Annualized Standard Deviation 2 Years 2 Months Ending March 31, 2018



Annualized Excess Performance



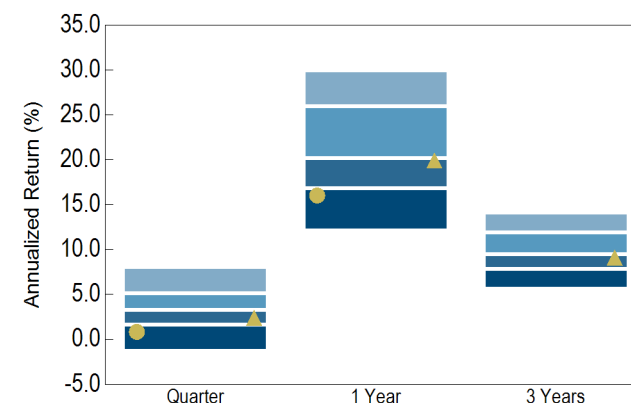
Annualized Excess Performance and Information Ratio



Kennedy SMid Cap Performance Attribution vs. Russell 2500 Growth

	Attribution Effects			Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.35%	0.44%	-0.09%	7.29%	-10.85%	2.43%	1.63%
Materials	0.06%	0.02%	0.04%	-4.29%	-4.66%	5.59%	6.42%
Industrials	0.56%	0.55%	0.01%	2.79%	-0.40%	17.32%	20.29%
Consumer Discretionary	-0.91%	-0.85%	-0.06%	-6.70%	-1.95%	17.89%	14.95%
Consumer Staples	-0.02%	-0.02%	0.00%	1.68%	2.67%	2.20%	2.22%
Health Care	0.47%	0.36%	0.11%	7.41%	5.53%	19.41%	17.48%
Financials	-0.29%	-0.19%	-0.10%	-1.34%	3.06%	4.42%	7.67%
Information Technology	0.12%	0.14%	-0.02%	8.79%	8.22%	24.41%	24.69%
Telecommunication Services	-0.05%	-0.04%	-0.01%	-7.96%	-4.24%	0.95%	0.67%
Utilities	0.03%	0.00%	0.03%	--	-7.36%	0.00%	0.42%
Real Estate	0.25%	0.13%	0.12%	-2.12%	-8.18%	2.09%	3.58%
Cash	0.01%	0.00%	0.01%	0.38%	--	3.28%	0.00%
Portfolio	0.58%	=	0.54%	+ 0.04%	2.67%	2.09%	100.00%
Method Effect					-1.84%	0.29%	
Combined Performance					0.83%	2.38%	

eV US Small-Mid Cap Growth Equity Gross Return Comparison Ending March 31, 2018



	Return (Rank)		Period	
5th Percentile	8.0		29.9	14.1
25th Percentile	5.2		26.0	12.0
Median	3.3		20.2	9.6
75th Percentile	1.7		16.9	7.9
95th Percentile	-1.2		12.1	5.7
# of Portfolios	69		69	64
● Kennedy SMid Cap	0.8 (89)		16.0 (78)	-- (--)
▲ Russell 2500 Growth	2.4 (69)		19.9 (54)	9.1 (60)

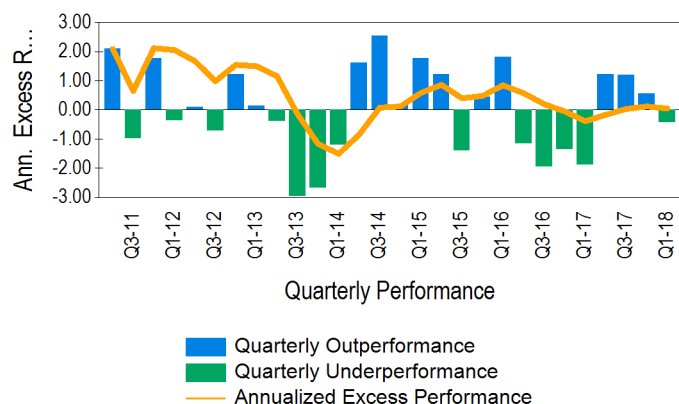
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	Inception	Inception Date
Kennedy SMid Cap	0.8%	89	16.0%	78	16.4%	82	--	--	21.8%	Feb-16
Russell 2500 Growth	2.4%	69	19.9%	54	19.8%	47	9.1%	60	22.5%	Feb-16

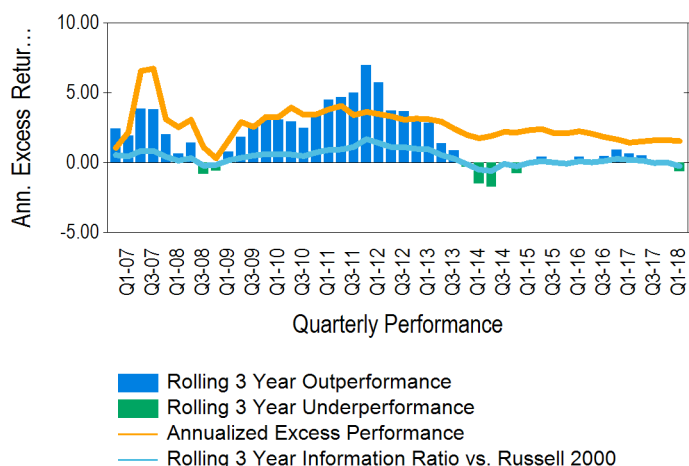
Calendar Year Performance

	2017	Rank	2016	Rank
Kennedy SMid Cap	20.8%	76	--	--
Russell 2500 Growth	24.5%	59	9.7%	31

Annualized Excess Performance



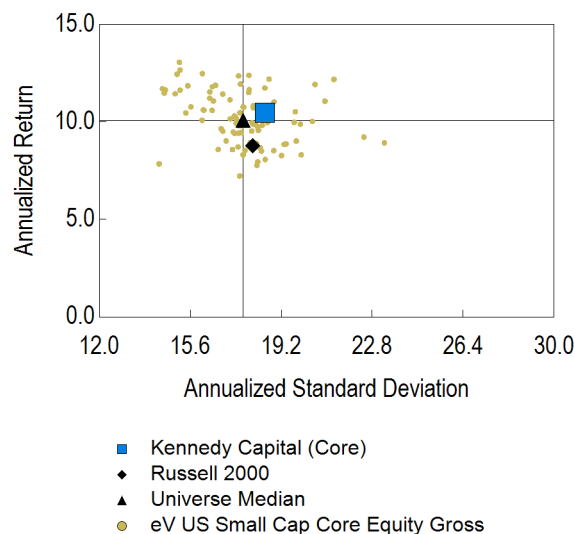
Annualized Excess Performance and Information Ratio



Top Holdings

WALKER & DUNLOP	2.80%
SYNNEX	2.47%
META FINANCIAL GROUP	2.31%
PRESTIGE BRANDS HOLDINGS	2.18%
TIVITY HEALTH	1.97%
KENNAMETAL	1.95%
BRINK'S	1.93%
PREMIER CLASS A	1.93%
ATLAS AIR WWD.HDG.	1.69%
EMERGENT BIOSOLUTIONS	1.67%
Total	20.88%

Annualized Return vs. Annualized Standard Deviation 14 Years 3 Months Ending March 31, 2018



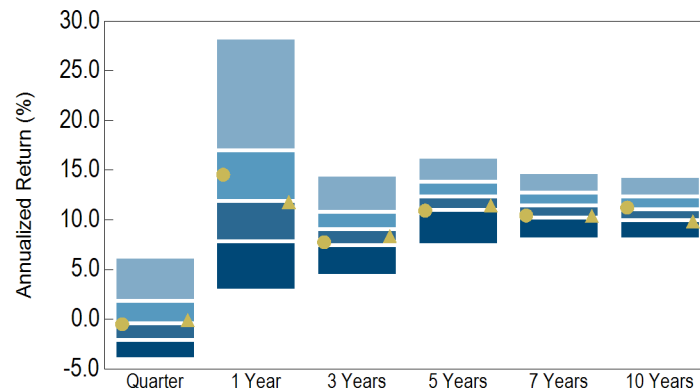
Characteristics

	Portfolio	Russell 2000
Number of Holdings	96	1,983
Weighted Avg. Market Cap. (\$B)	2.67	2.51
Median Market Cap. (\$B)	2.33	0.83
Price To Earnings	22.96	16.75
Price To Book	3.06	3.14
Price To Sales	2.41	3.17
Return on Equity (%)	18.80	8.31
Yield (%)	0.96	1.07
Beta	0.96	1.00
R-Squared	0.96	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.58	3.52
Materials	5.96	4.31
Industrials	19.40	15.29
Consumer Discretionary	10.88	12.14
Consumer Staples	1.74	2.34
Health Care	16.88	16.63
Financials	19.91	17.99
Information Technology	15.62	17.55
Telecommunication Services	0.00	0.60
Utilities	2.56	3.28
Real Estate	4.47	6.34
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.55	8.83
Book Value Growth-5 Yrs.	9.93	7.56
EPS Growth 1 Yr (\$ Wtd. Median)	20.88	8.88
EPS Growth 5 Yrs (\$ Wtd. Median)	12.59	9.51
Sales/Growth-1 Yr	14.39	12.18
Sales/Growth-5 Yrs.	11.56	10.28
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	2.67	2.51
Median Market Cap. (\$B)	2.33	0.83
Large Cap. (%)	0.00	0.00
Medium/Large Cap. (%)	0.00	0.00
Medium Cap. (%)	0.00	0.81
Medium/Small Cap. (%)	35.34	31.86
Small Cap. (%)	64.66	67.33

Kennedy Capital Performance Attribution vs. Russell 2000

	Attribution Effects			Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.17%	0.03%	0.15%	-9.31%	-10.48%	2.42%	3.81%
Materials	-0.34%	-0.33%	-0.01%	-9.89%	-3.01%	4.84%	4.51%
Industrials	-0.28%	-0.24%	-0.05%	-3.82%	-2.49%	17.72%	15.80%
Consumer Discretionary	-0.64%	-0.62%	-0.03%	-7.29%	-2.70%	13.45%	12.49%
Consumer Staples	0.33%	0.29%	0.03%	9.24%	-5.87%	1.95%	2.51%
Health Care	-0.36%	-0.45%	0.09%	3.52%	6.19%	16.95%	15.42%
Financials	1.12%	1.11%	0.00%	6.87%	0.84%	18.43%	17.91%
Information Technology	-0.63%	-0.61%	-0.02%	2.94%	6.67%	16.26%	16.56%
Telecommunication Services	0.03%	0.00%	0.03%	--	-5.25%	0.00%	0.64%
Utilities	0.19%	0.13%	0.06%	-1.45%	-6.37%	2.61%	3.55%
Real Estate	0.10%	-0.02%	0.12%	-8.48%	-8.10%	5.36%	6.81%
Cash	0.00%	0.00%	--	--	--	0.00%	0.00%
Portfolio	-0.32%	=	-0.70%	+ 0.38%	-0.33%	-0.01%	100.00%
Method Effect					-0.17%	-0.07%	
Combined Performance					-0.51%	-0.08%	

eV US Small Cap Equity Gross Return Comparison Ending March 31, 2018



	Return (Rank)					
	Period					
5th Percentile	6.3	28.3	14.5	16.3	14.8	14.4
25th Percentile	1.9	17.0	10.8	13.9	12.8	12.4
Median	-0.4	11.9	9.1	12.4	11.5	11.1
75th Percentile	-2.0	7.9	7.5	11.0	10.3	10.0
95th Percentile	-4.0	2.9	4.4	7.5	8.1	8.1
# of Portfolios	560	560	540	519	498	439
● Kennedy Capital (Core)	-0.5 (52)	14.5 (34)	7.7 (73)	10.9 (77)	10.4 (73)	11.2 (47)
▲ Russell 2000	-0.1 (47)	11.8 (51)	8.4 (62)	11.5 (67)	10.4 (74)	9.8 (78)

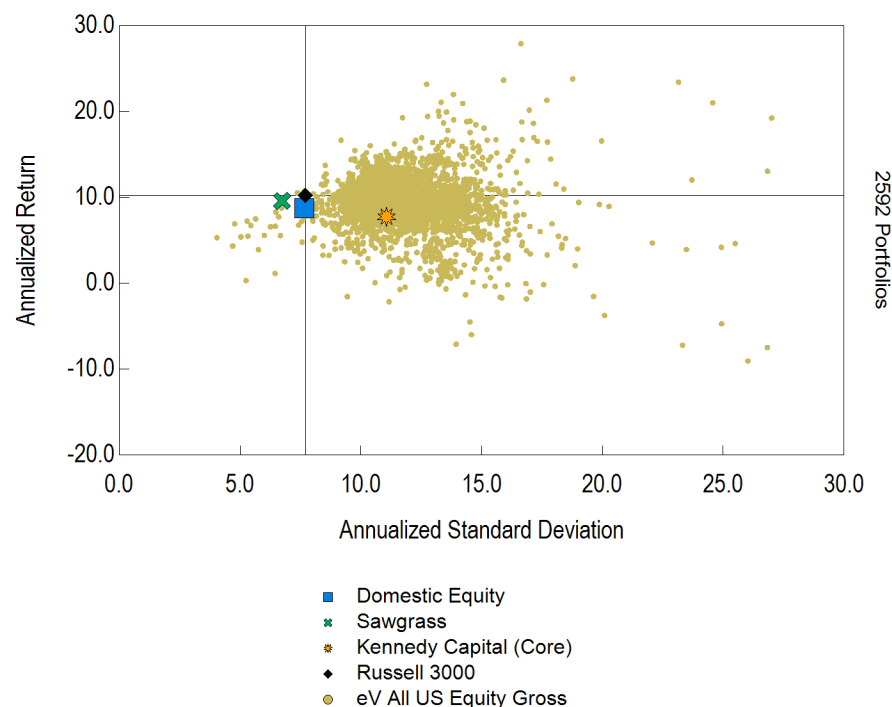
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Kennedy Capital (Core)	-0.5%	57	14.5%	21	16.6%	65	7.7%	75	9.5%	49	10.9%	82	10.4%	76	11.2%	46	10.5%	Jan-04
Russell 2000	-0.1%	48	11.8%	51	18.8%	37	8.4%	65	8.3%	68	11.5%	71	10.4%	77	9.8%	79	8.8%	Jan-04
eV US Small Cap Core Equity Gross Median	-0.2%		12.0%		17.9%		9.2%		9.5%		12.7%		11.8%		11.1%		10.1%	Jan-04

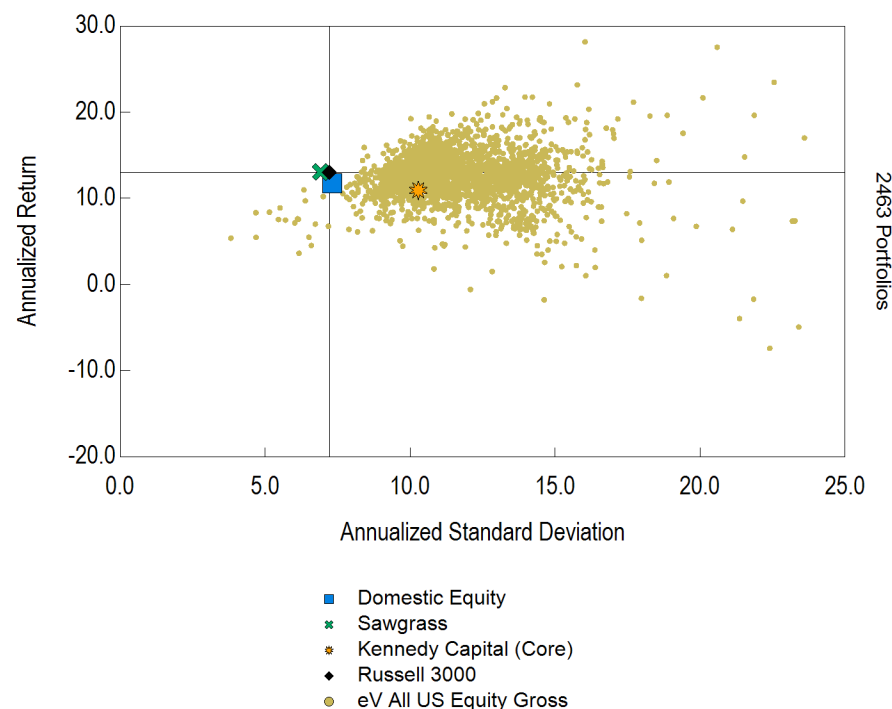
Calendar Year Performance

	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Kennedy Capital (Core)	15.8%	40	18.5%	77	-2.8%	60	8.3%	27	31.4%	93	16.7%	55	0.2%	34	31.0%	24	40.6%	20
Russell 2000	14.6%	54	21.3%	44	-4.4%	71	4.9%	57	38.8%	63	16.3%	59	-4.2%	72	26.9%	54	27.2%	63
eV US Small Cap Core Equity Gross Median	14.9%		20.6%		-1.8%		5.6%		40.3%		17.2%		-1.4%		27.4%		29.9%	

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



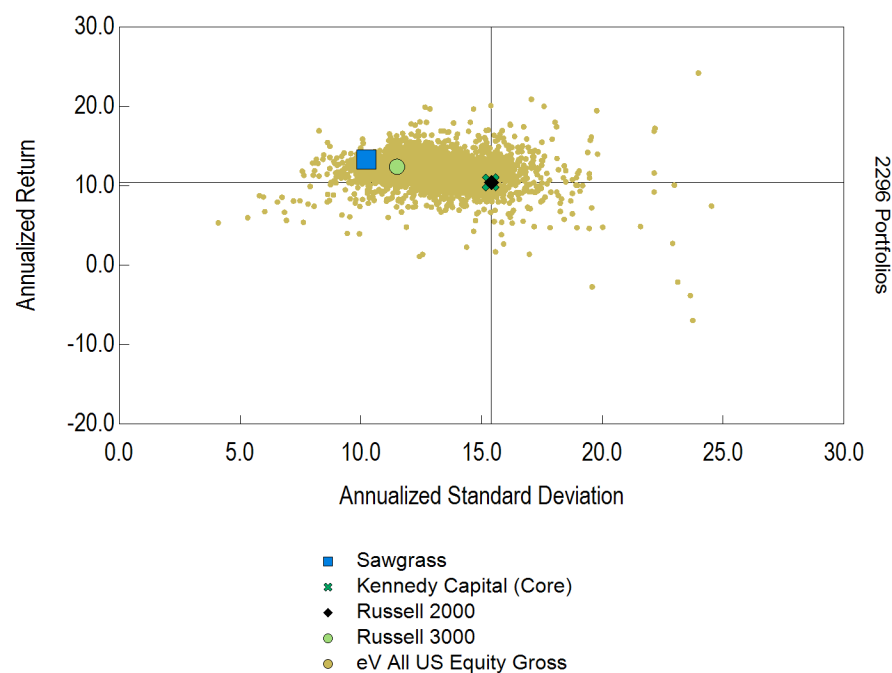
Risk vs. Return for 3 Years Ending March 31, 2018

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	8.8%	62	7.7%
Sawgrass	9.6%	48	6.7%
Kennedy Capital (Core)	7.7%	76	11.1%
Russell 3000	10.2%	39	7.7%
Median for this Universe	9.4%		11.4%

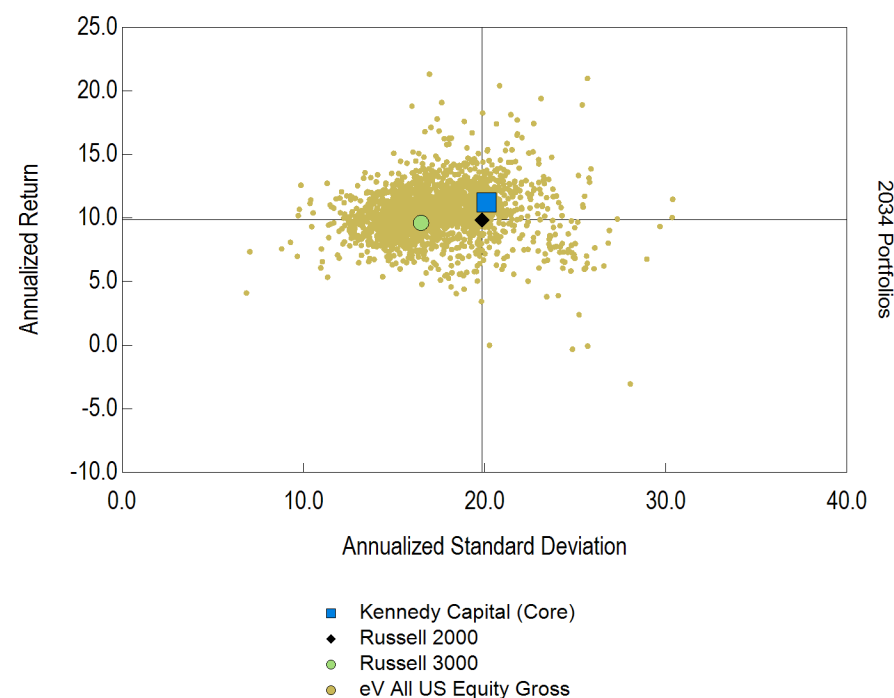
Risk vs. Return for 5 Years Ending March 31, 2018

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation
Domestic Equity	11.7%	68	7.3%
Sawgrass	13.1%	44	6.9%
Kennedy Capital (Core)	10.9%	79	10.3%
Russell 3000	13.0%	45	7.2%
Median for this Universe	12.7%		11.3%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2018



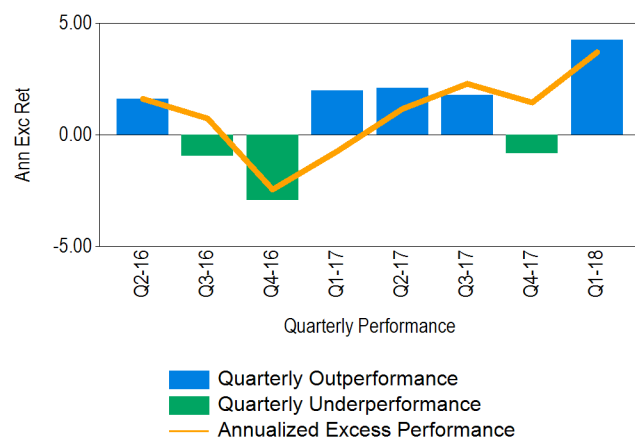
Risk vs. Return for 7 Years Ending March 31, 2018

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation
Sawgrass	13.3%	22	10.2%
Kennedy Capital (Core)	10.4%	79	15.4%
Russell 2000	10.4%	80	15.4%
Russell 3000	12.4%	43	11.5%
Median for this Universe	12.0%		12.8%

Risk vs. Return for 10 Years Ending March 31, 2018

Rank within eV All US Equity Gross	Annualized Return	Percentile Rank	Standard Deviation
Kennedy Capital (Core)	11.2%	31	20.1%
Russell 3000	9.6%	67	16.5%
Russell 2000	9.8%	61	19.9%
Median for this Universe	10.3%		16.8%

Annualized Excess Performance



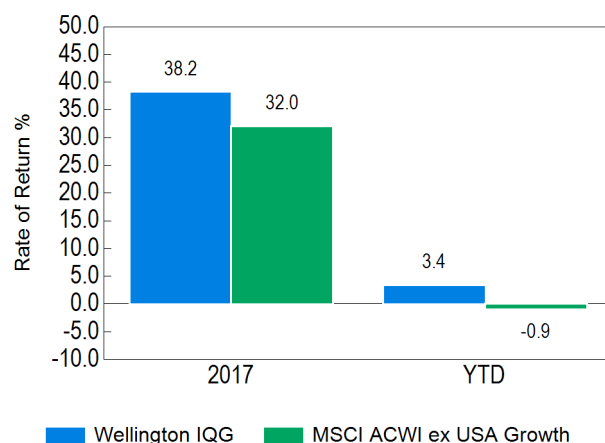
Top Holdings

TENCENT HOLDINGS	3.88%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.31%
TAIWAN SEMICON.MNFG.	3.23%
SAMSUNG ELECTRONICS	2.72%
UNILEVER DR	2.53%
AIRBUS	2.36%
LVMH	2.15%
SAFRAN	2.12%
ASML HOLDING	2.09%
KEYENCE	2.06%
Total	26.47%

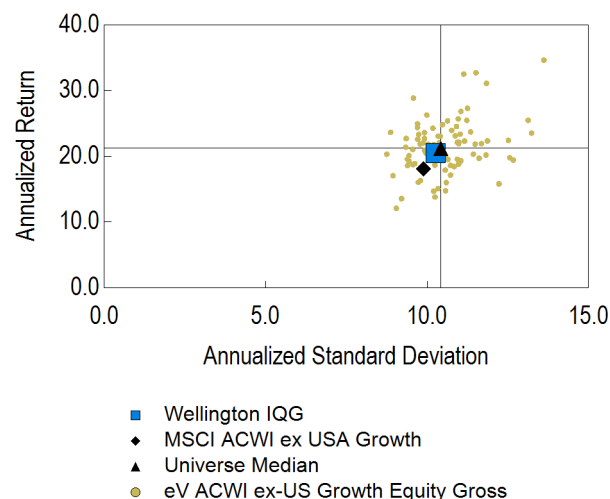
Characteristics

	MSCI Portfolio	ACWI ex USA
Number of Holdings	70	1,864
Weighted Avg. Market Cap. (\$B)	91.63	64.97
Median Market Cap. (\$B)	35.30	8.49
Price To Earnings	26.82	18.59
Price To Book	6.22	2.50
Price To Sales	4.95	2.30
Return on Equity (%)	28.00	15.38
Yield (%)	1.58	2.96
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.00	6.69
Materials	0.00	7.99
Industrials	18.85	11.76
Consumer Discretionary	17.36	11.35
Consumer Staples	8.36	9.43
Health Care	6.69	7.71
Financials	19.55	23.20
Information Technology	28.43	11.79
Telecommunication Services	0.00	3.92
Utilities	0.00	3.00
Real Estate	0.00	3.17
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	13.32	9.99
Book Value Growth-5 Yrs.	14.04	7.33
EPS Growth 1 Yr (\$ Wtd. Median)	28.50	18.09
EPS Growth 5 Yrs (\$ Wtd. Median)	15.11	9.94
Sales/Growth-1 Yr	15.83	8.85
Sales/Growth-5 Yrs.	12.82	5.44
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	91.63	64.97
Median Market Cap. (\$B)	35.30	8.49
Large Cap. (%)	73.04	75.67
Medium Cap. (%)	24.29	19.33
Small Cap. (%)	2.67	4.96

Return Summary Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation 2 Years 1 Month Ending March 31, 2018

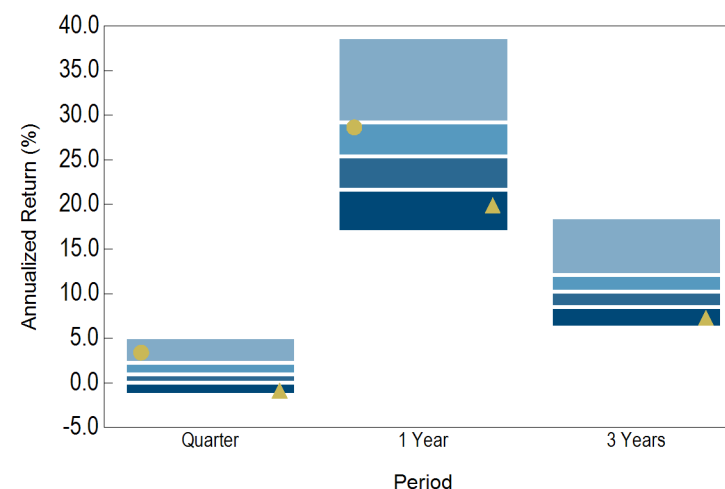


International Equity Performance Attribution
Versus MSCI ACWI ex USA - Quarter Ending March 31, 2018

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	***Index Return	Manager Weight	***Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	2.1%	-2.4%	11.7%	9.4%	0.4%	0.0%	0.1%	0.1%	0.5%
Europe	1.7%	-1.7%	45.4%	44.9%	1.7%	0.0%	-0.2%	0.0%	1.5%
Asia/Pacific	5.2%	-0.1%	42.8%	43.1%	2.7%	0.0%	-0.4%	0.0%	2.3%
Other	--	-3.4%	0.0%	2.7%	--	0.2%	-0.1%	--	0.1%
Total	3.3%	-1.1%	100.0%	100.0%	4.7%	0.1%	-0.6%	0.1%	4.4%
Totals									
Developed	3.2%	-1.9%	78.7%	75.2%	4.4%	-0.1%	-0.4%	0.2%	4.0%
Emerging*	3.4%	1.4%	21.3%	24.8%	0.6%	0.0%	-0.1%	-0.1%	0.4%
Frontier**	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%

***MSCI ACWI ex USA

Global Developed xUS Equity Universe

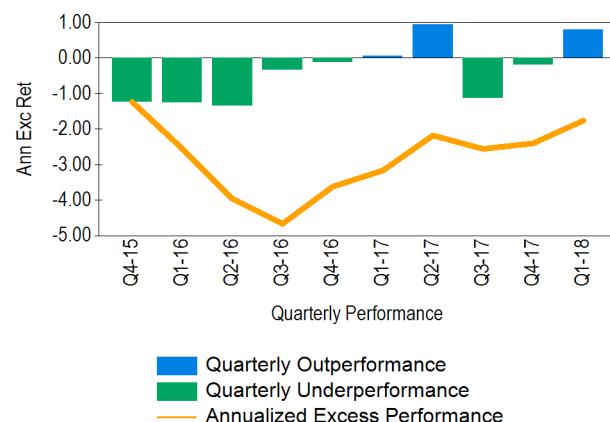


	Return (Rank)					
5th Percentile	5.1		38.7		18.5	
25th Percentile	2.3		29.2		12.1	
Median	1.0		25.4		10.2	
75th Percentile	0.0		21.7		8.6	
95th Percentile	-1.3		16.9		6.3	
# of Portfolios	88		88		84	
Wellington IQG	3.4	(14)	28.6	(30)	--	(--)
MSCI ACWI ex USA Growth	-0.9	(91)	19.9	(86)	7.3	(91)

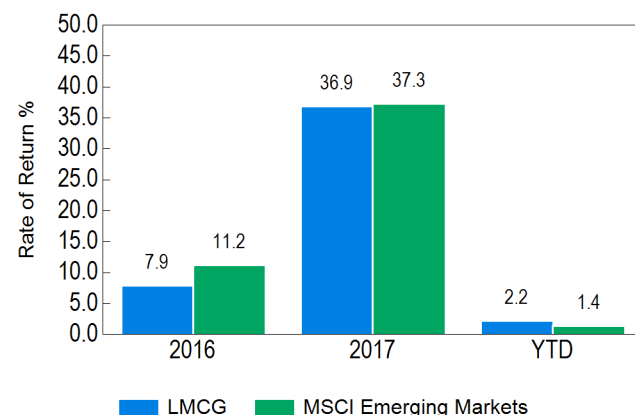
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	Inception	Inception Date
Wellington IQG	3.4%	14	3.4%	14	28.6%	30	--	--	20.5%	Mar-16
MSCI ACWI ex USA Growth	-0.9%	91	-0.9%	91	19.9%	86	7.3%	91	18.1%	Mar-16
MSCI ACWI ex USA	-1.2%	94	-1.2%	94	16.5%	98	6.2%	96	18.6%	Mar-16
eV ACWI ex-US Growth Equity Gross Median	1.0%		1.0%		25.4%		10.2%		21.2%	Mar-16

Annualized Excess Performance



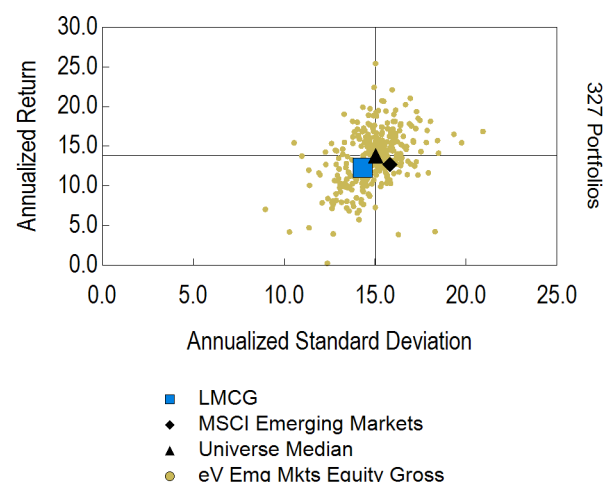
Return Summary Ending March 31, 2018



Top Holdings

TENCENT HOLDINGS	5.17%
SAMSUNG ELECTRONICS	4.30%
TAIWAN SEMICON.MNFG.	3.72%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.59%
CHINA CON.BANK 'H'	2.20%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.91%
HOUSING DEVELOPMENT FIN.	1.66%
ITAU UNIBANCO HOLDING PN	1.65%
NASPERS	1.51%
CNOOC	1.40%
Total	27.11%

Annualized Return vs. Annualized Standard Deviation 2 Years 8 Months Ending March 31, 2018



Characteristics

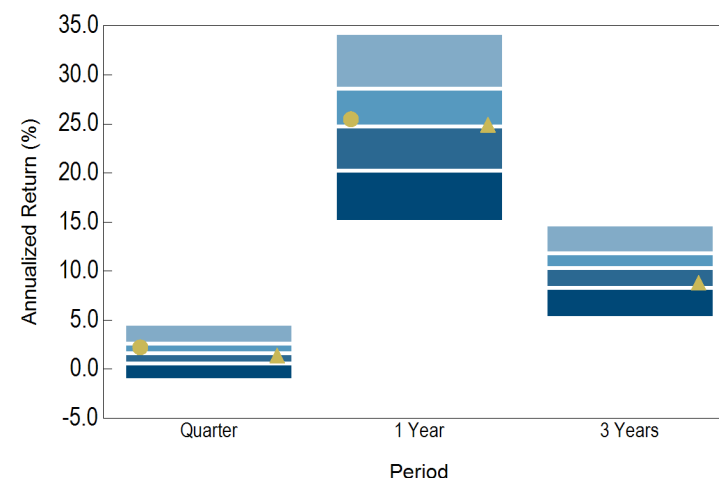
	Portfolio	MSCI Emerging Markets
Number of Holdings	111	847
Weighted Avg. Market Cap. (\$B)	88.85	91.91
Median Market Cap. (\$B)	11.17	5.87
Price To Earnings	19.48	20.27
Price To Book	3.47	2.65
Price To Sales	3.42	2.46
Return on Equity (%)	22.85	19.03
Yield (%)	2.71	2.30
Beta		1.00
R-Squared		1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.83	7.19
Materials	8.06	7.32
Industrials	2.65	5.16
Consumer Discretionary	10.79	9.57
Consumer Staples	5.07	6.44
Health Care	2.98	2.78
Financials	24.80	24.03
Information Technology	27.98	27.72
Telecommunication Services	4.55	4.57
Utilities	1.65	2.40
Real Estate	1.73	2.84
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	15.73	14.60
Book Value Growth-5 Yrs.	13.50	13.34
EPS Growth 1 Yr (\$ Wtd. Median)	24.86	25.25
EPS Growth 5 Yrs (\$ Wtd. Median)	12.10	13.07
Sales/Growth-1 Yr	17.22	15.11
Sales/Growth-5 Yrs.	9.75	13.47
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	88.85	91.91
Median Market Cap. (\$B)	11.17	5.87
Large Cap. (%)	76.11	80.93
Medium Cap. (%)	15.45	15.29
Small Cap. (%)	8.44	3.78

International Equity Performance Attribution
Versus - Quarter Ending March 31, 2018

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	***Index Return	Manager Weight	***Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	15.9%	0.0%	9.0%	100.0%	14.4%	0.0%	0.1%	-13.1%	1.4%
Europe	1.3%	--	6.6%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Asia/Pacific	2.6%	--	76.2%	0.0%	0.0%	0.0%	0.4%	1.6%	2.0%
Other	-6.9%	--	8.2%	0.0%	0.0%	0.0%	0.1%	-0.7%	-0.6%
Total	2.9%	0.0%	100.0%	100.0%	14.4%	0.0%	0.7%	-12.2%	2.9%
Totals									
Developed	1.0%	0.0%	13.6%	100.0%	1.4%	0.0%	-0.1%	-1.2%	0.1%
Emerging*	3.2%	--	86.4%	0.0%	0.0%	0.0%	0.7%	2.0%	2.8%

***Characteristics Benchmark

eV Emg Mkts Equity Gross Return Comparison

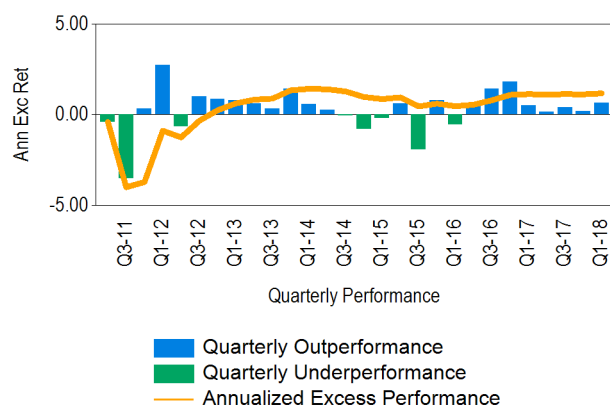


	Return (Rank)		
5th Percentile	4.6	34.2	14.7
25th Percentile	2.6	28.7	11.9
Median	1.7	24.8	10.3
75th Percentile	0.6	20.3	8.3
95th Percentile	-1.1	15.1	5.3
# of Portfolios	341	340	317
● LMCG	2.2 (35)	25.5 (44)	-- (--)
▲ MSCI Emerging Markets	1.4 (58)	24.9 (49)	8.8 (69)

Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	Inception	Inception Date
LMCG	2.2%	35	25.5%	44	--	--	12.3%	Aug-15
MSCI Emerging Markets	1.4%	58	24.9%	49	8.8%	69	12.7%	Aug-15
eV Emg Mkts Equity Gross Median	1.7%		24.8%		10.3%		13.8%	Aug-15

Annualized Excess Performance



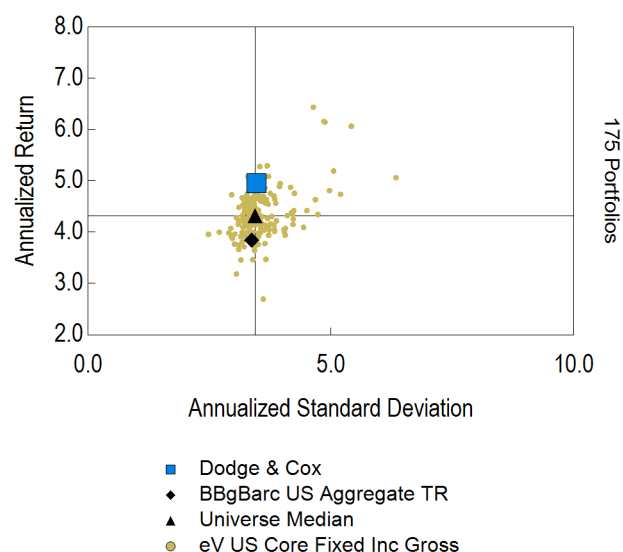
Top Holdings

UNITED STATES TREASURY NOTES 2.25%	1.72%
UNITED STATES TREASURY NOTES 1.12%	1.08%
UNITED STATES TREASURY NOTES 1.62%	1.08%
UNITED STATES TREASURY NOTES 0.88%	1.07%
UNITED STATES TREASURY NOTES 1.38%	1.06%
IMPERIAL TOBACCO FINANCE PLC 4.25%	0.98%
UNITED STATES TREASURY NOTES 0.75%	0.90%
UNITED STATES TREASURY NOTES 1.62%	0.90%
UNITED STATES TREASURY NOTES 1.88%	0.90%
UNITED STATES TREASURY NOTES 2%	0.90%

Fund Characteristics

Sharpe Ratio (3 Year)	0.69
Average Duration	4.20
Average Coupon	4.08%
Average Effective Maturity	7.80
R-Squared (3 Year)	0.52
Alpha (3 Year)	0.12%
Beta (3 Year)	0.69

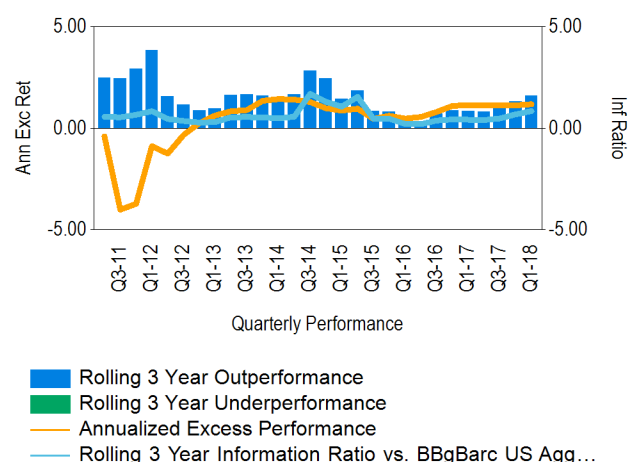
Annualized Return vs. Annualized Standard Deviation 14 Years 9 Months Ending March 31, 2018



Fixed Income Sectors as of March 31, 2018

U.S. Treasury	16.3%
Government-Related	6.0%
Securitized	39.7%
Corporate	34.4%
Cash & Equivalents	3.6%
Derivative	0.0%

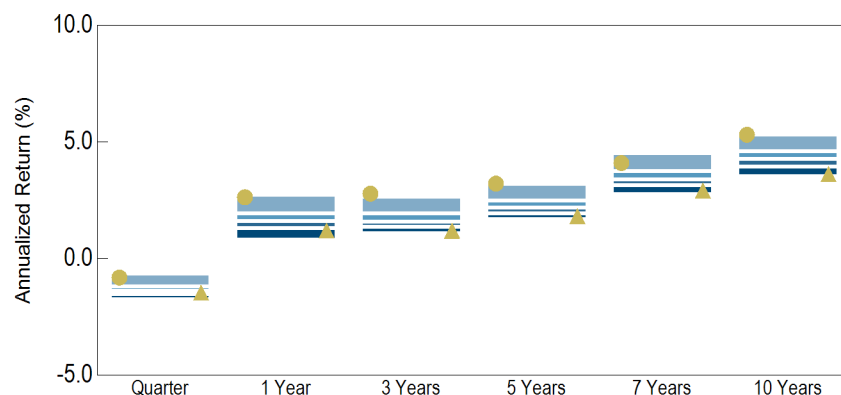
Annualized Excess Performance and Information Ratio



Credit Quality as of March 31, 2018

U.S. Treasury/Agency/GSE	50.7%
Aaa	3.7%
Aa	4.0%
A	4.1%
Baa	27.6%
Ba	6.3%
B	0.0%
Net Cash & Other	3.6%

**eV US Core Fixed Inc Gross Return Comparison
Ending March 31, 2018**



	Return (Rank)					
	Period					
5th Percentile	-0.6	2.7	2.6	3.2	4.5	5.3
25th Percentile	-1.2	2.0	2.0	2.5	3.8	4.6
Median	-1.4	1.6	1.6	2.2	3.4	4.3
75th Percentile	-1.5	1.3	1.4	2.0	3.2	4.0
95th Percentile	-1.7	0.8	1.1	1.7	2.8	3.5
# of Portfolios	234	234	230	227	221	204
● Dodge & Cox	-0.8 (7)	2.6 (7)	2.8 (5)	3.2 (5)	4.1 (13)	5.3 (5)
▲ BBgBarc US Aggregate TR	-1.5 (67)	1.2 (82)	1.2 (90)	1.8 (87)	2.9 (91)	3.6 (93)

Maturities as of March 31, 2018

0-1 Years to Maturity	9.7%
1 to 5 Years	32.8%
5 to 10 Years	41.0%
10 to 15 Years	2.1%
15 to 20 Years	4.8%
20 to 25 Years	4.2%
25 and Over	5.4%

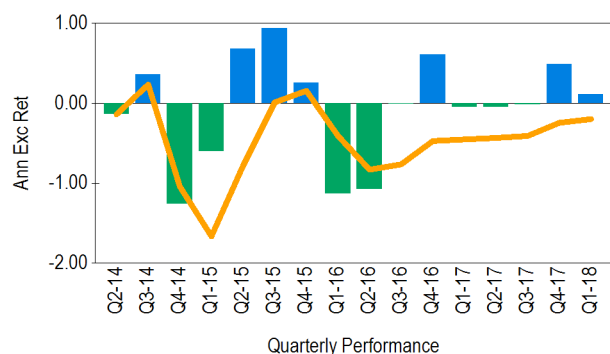
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Dodge & Cox	-0.8%	7	2.6%	7	3.7%	4	2.8%	5	3.3%	9	3.2%	5	4.1%	13	5.3%	5	5.0%	Jul-03
BBgBarc US Aggregate TR	-1.5%	67	1.2%	82	0.8%	83	1.2%	90	2.3%	86	1.8%	87	2.9%	91	3.6%	93	3.8%	Jul-03
eV US Core Fixed Inc Gross Median	-1.4%		1.6%		1.4%		1.6%		2.7%		2.2%		3.4%		4.3%		4.3%	Jul-03

Calendar Year Performance

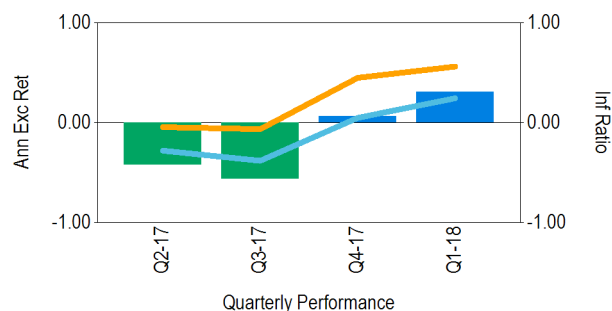
	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Dodge & Cox	4.8%	9	6.1%	3	-0.2%	98	5.9%	54	1.1%	2	8.4%	9	5.2%	96	7.6%	37	16.5%	7
BBgBarc US Aggregate TR	3.5%	79	2.6%	77	0.6%	75	6.0%	52	-2.0%	82	4.2%	90	7.8%	46	6.5%	76	5.9%	80
eV US Core Fixed Inc Gross Median	4.0%		3.2%		0.9%		6.0%		-1.4%		5.9%		7.7%		7.3%		8.9%	

Annualized Excess Performance



■ Quarterly Outperformance
■ Quarterly Underperformance
— Annualized Excess Performance

Annualized Excess Performance and Information Ratio

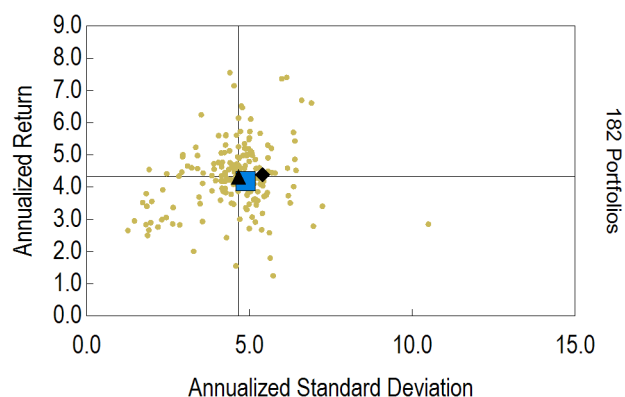


■ Rolling 3 Year Outperformance
■ Rolling 3 Year Underperformance
— Annualized Excess Performance
— Rolling 3 Year Information Ratio vs. ICE BofAML US...

Top Holdings as of March 31, 2018

SPRINT CORPORATION	2.31%
VPPI ESCROW CORP.	1.46%
AHERN RENTALS INC.	1.23%
HCA INC.	1.09%
INFOR (US) INC.	1.06%
XPO LOGISTICS INC.	1.03%
CALUMET SPECIALTY PRODUCTS	1.00%
MASTEC INC.	0.99%
AMERICAN AXLE & MANUFACTURING	0.98%
UNIVERSAL HOSPITAL SERVICES INC.	0.97%

Annualized Return vs. Annualized Standard Deviation 4 Years Ending March 31, 2018



■ SKY Harbor
◆ ICE BofAML US High Yield TR
▲ Universe Median
● eV US High Yield Fixed Inc Gross

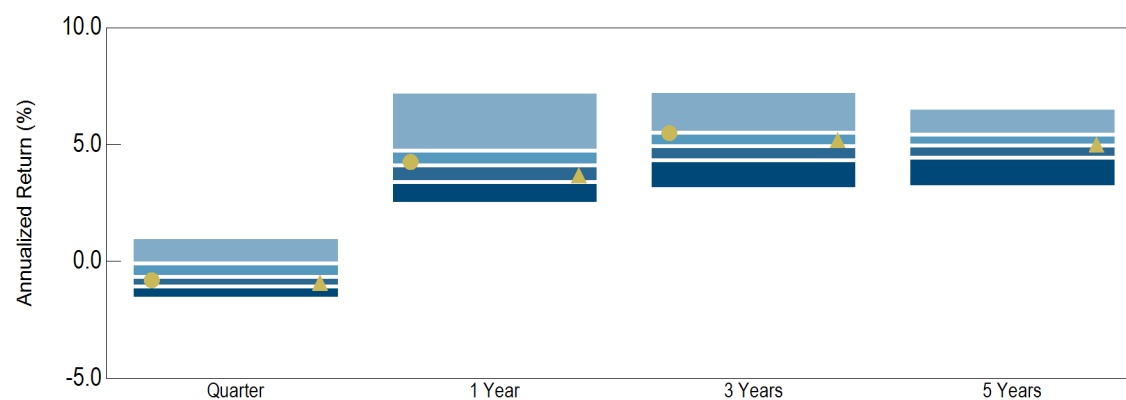
SKY Harbor Characteristics History as of March 31, 2018

	Portfolio	Index
Yield to Maturity	6.7%	6.6%
Avg. Eff. Maturity	6.2 yrs	6.1 yrs.
Avg. Duration	3.7	4.0
Avg. Quality	B2	B1

SKY Harbor High Yield Quality Distribution History as of March 31, 2018

	Portfolio	Index
A and Above	--	--
BBB	1%	--
BB	26%	48%
B	56%	38%
CCC and Below	17%	14%
Not Rated	0%	0%

eV US High Yield Fixed Inc Gross Return Comparison
Ending March 31, 2018

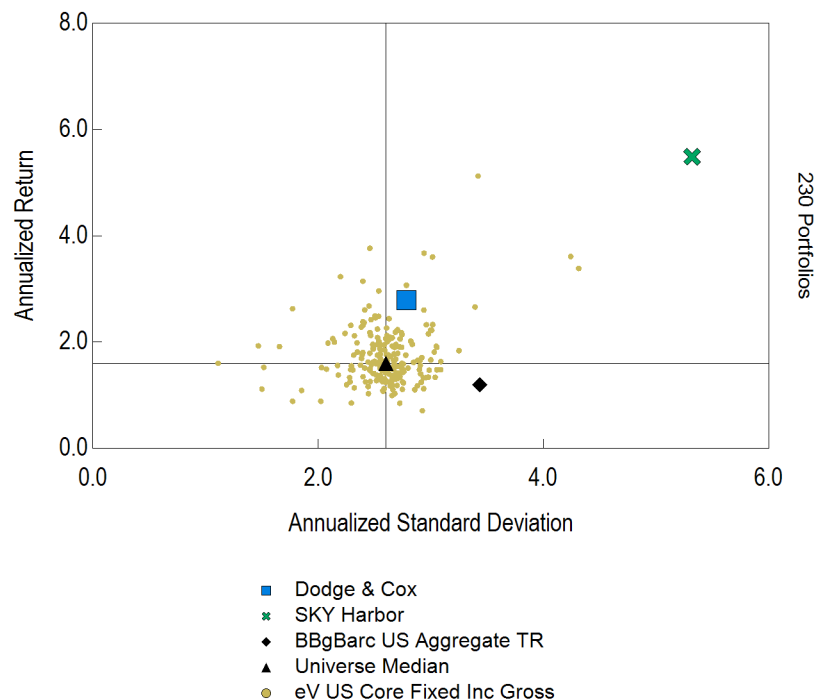


	Return (Rank)		Period	
5th Percentile	1.0		7.2	
25th Percentile	-0.1		4.7	
Median	-0.7		4.1	
75th Percentile	-1.0		3.4	
95th Percentile	-1.6		2.5	
# of Portfolios	198		198	
● SKY Harbor	-0.8 (58)		4.3 (43)	
▲ ICE BofAML US High Yield TR	-0.9 (65)		3.7 (68)	
			7.3	
			5.5	
			4.9	
			4.3	
			3.1	
			3.2	
			194	
			172	
			5.5 (27)	
			5.2 (41)	
			--	(--)
			5.0	(48)

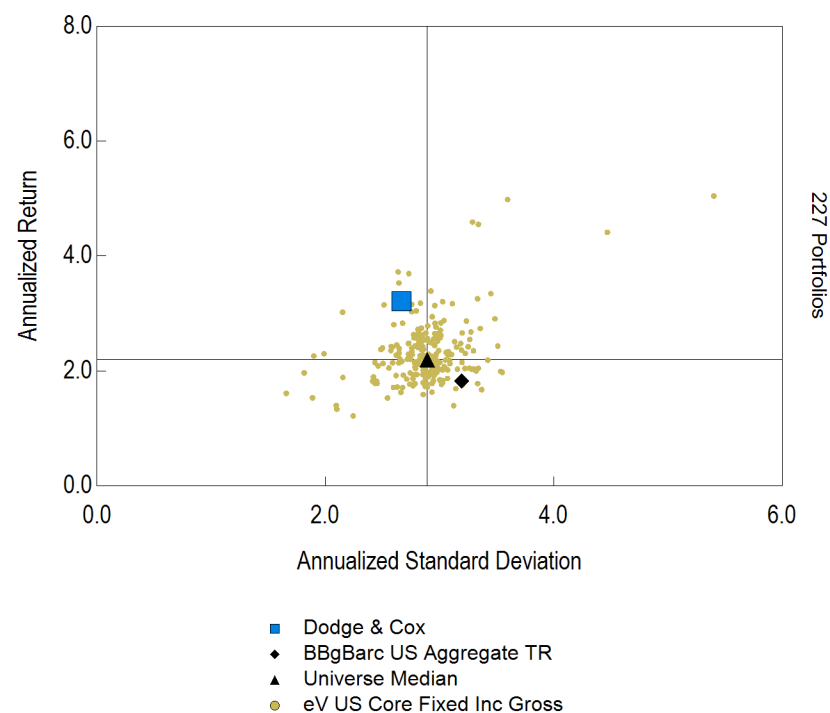
Cumulative Performance Results Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Inception	Inception Date
SKY Harbor	-0.8%	58	4.3%	43	5.5%	27	--	--	4.2%	Apr-14
ICE BofAML US High Yield TR	-0.9%	65	3.7%	68	5.2%	41	5.0%	48	4.4%	Apr-14
eV US High Yield Fixed Inc Gross Median	-0.7%		4.1%		4.9%		5.0%		4.3%	Apr-14

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



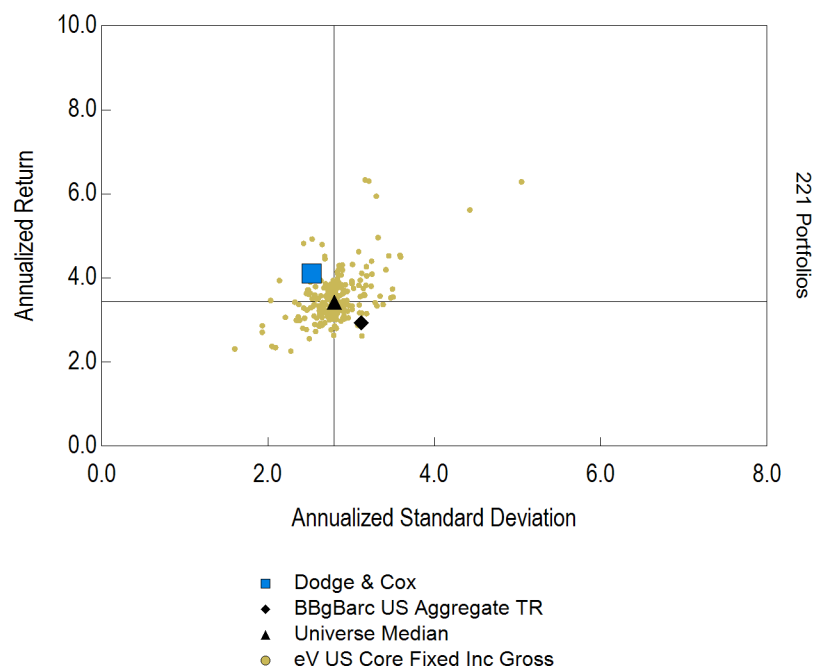
Risk vs. Return for 3 Years Ending March 31, 2018

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation
Dodge & Cox	2.8%	5	2.8%
SKY Harbor	5.5%	1	5.3%
BBgBarc US Aggregate TR	1.2%	90	3.4%
Median for this Universe	1.6%		2.6%

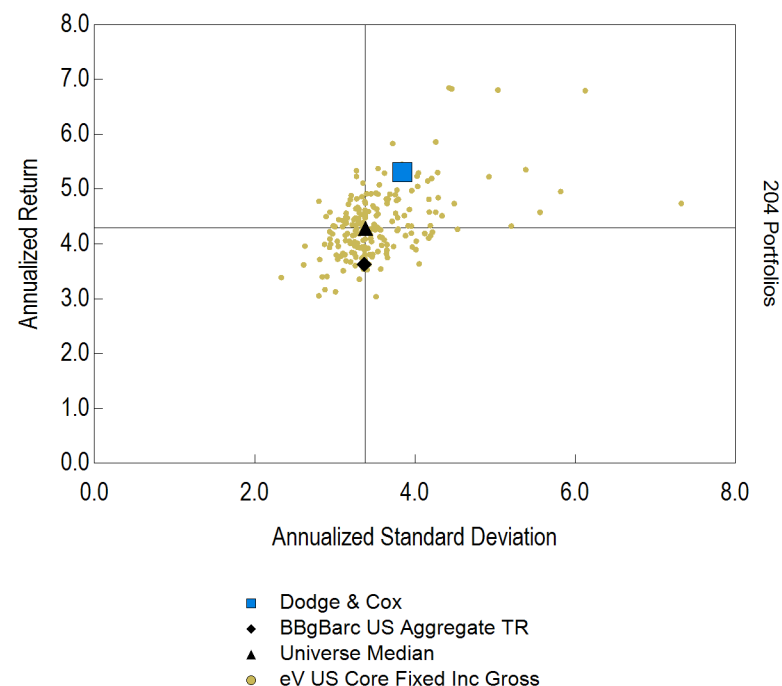
Risk vs. Return for 5 Years Ending March 31, 2018

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation
Dodge & Cox	3.2%	5	2.7%
BBgBarc US Aggregate TR	1.8%	87	3.2%
Median for this Universe	2.2%		2.9%

Annualized Return vs. Annualized Standard Deviation
7 Years Ending March 31, 2018



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2018



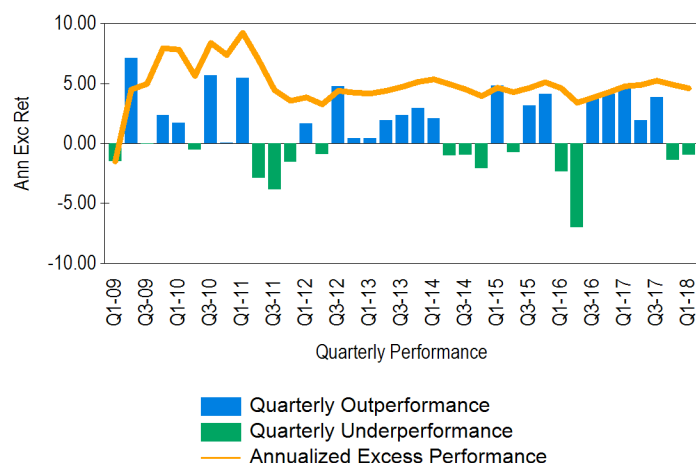
Risk vs. Return for 7 Years Ending March 31, 2018

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation
Dodge & Cox	4.1%	13	2.5%
BBgBarc US Aggregate TR	2.9%	91	3.1%
Median for this Universe	3.4%		2.8%

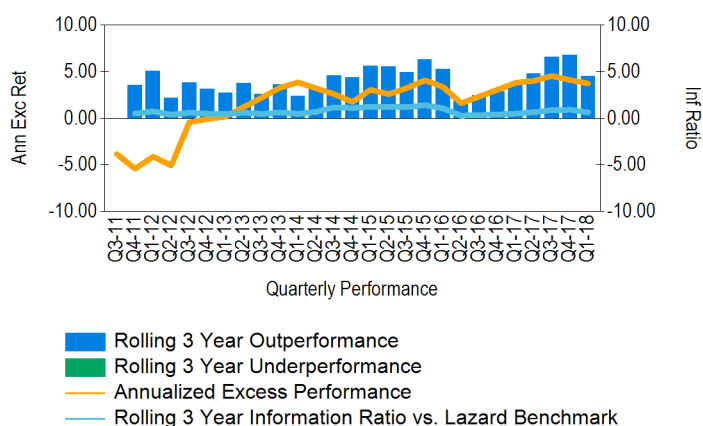
Risk vs. Return for 10 Years Ending March 31, 2018

Rank within eV US Core Fixed Inc Gross	Annualized Return	Percentile Rank	Standard Deviation
Dodge & Cox	5.3%	5	3.8%
BBgBarc US Aggregate TR	3.6%	93	3.4%
Median for this Universe	4.3%		3.4%

Annualized Excess Performance



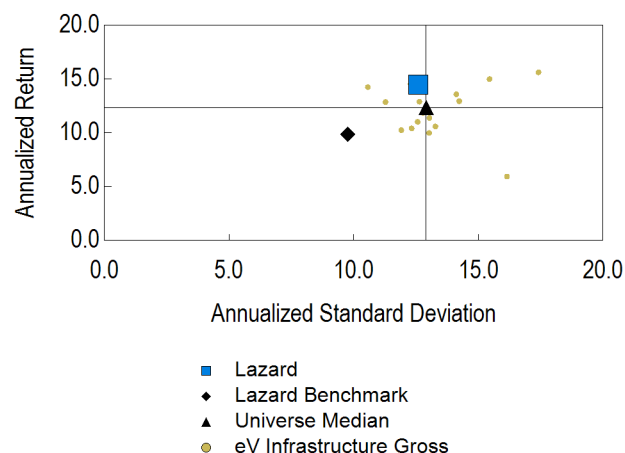
Annualized Excess Performance and Information Ratio



Top Holdings as of March 31, 2018

TERNA RETE ELETTRICA NAZ	8.32%
SNAM	8.14%
NATIONAL GRID	7.60%
ATLANTIA	7.46%
EDISON INTL.	6.01%
PG&E	5.99%
UNITED UTILITIES GROUP	5.50%
RED ELECTRICA	4.46%
TRANSURBAN GROUP	4.03%
VINCI	3.93%
Total	61.44%

Annualized Return vs. Annualized Standard Deviation 9 Years 3 Months Ending March 31, 2018



Characteristics

	Portfolio	MSCI World
Number of Holdings	27	1,648
Weighted Avg. Market Cap. (\$B)	18.77	125.41
Median Market Cap. (\$B)	8.02	13.01
Price To Earnings	16.28	21.55
Price To Book	2.43	3.59
Price To Sales	4.67	3.16
Return on Equity (%)	19.22	17.19
Yield (%)	4.53	2.43
Beta	0.53	1.00
R-Squared	0.32	1.00
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.53	6.03
Materials	0.00	5.08
Industrials	30.83	11.63
Consumer Discretionary	7.56	12.63
Consumer Staples	0.00	8.70
Health Care	0.00	11.79
Financials	0.00	17.99
Information Technology	0.00	17.44
Telecommunication Services	0.00	2.68
Utilities	50.11	2.99
Real Estate	0.00	3.03
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.12	11.12
Book Value Growth-5 Yrs.	6.95	6.07
EPS Growth 1 Yr (\$ Wtd. Median)	8.26	13.65
EPS Growth 5 Yrs (\$ Wtd. Median)	6.73	9.09
Sales/Growth-1 Yr	4.99	8.77
Sales/Growth-5 Yrs.	2.35	4.52
COMPANY SIZE DISTRIBUTION		
Weighted Avg. Market Cap. (\$B)	18.77	125.41
Median Market Cap. (\$B)	8.02	13.01
Large Cap. (%)	45.14	82.40
Medium Cap. (%)	36.44	15.27
Small Cap. (%)	18.41	2.33

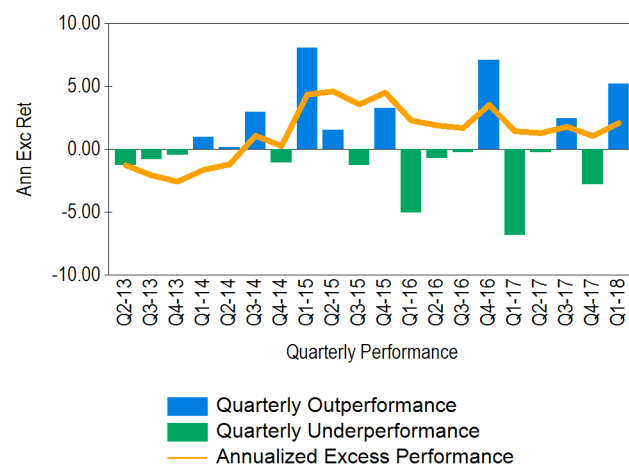
Cumulative Performance Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	Inception	Inception Date
Lazard	-5.8%	83	5.0%	43	11.1%	7	9.4%	4	11.8%	1	14.8%	1	13.4%	1	14.5%	Jan-09
Lazard Benchmark	-4.8%	51	1.6%	78	6.5%	92	4.9%	48	8.2%	9	9.8%	11	10.2%	15	9.9%	Jan-09
eV Infrastructure Gross Median	-4.8%		4.8%		8.1%		4.5%		5.3%		7.3%		8.5%		12.4%	Jan-09

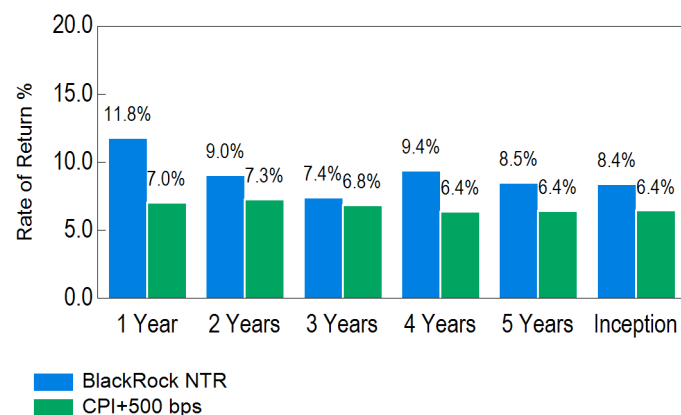
Calendar Year Performance Ending March 31, 2018

	YTD	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank
Lazard	-5.8%	83	24.1%	14	10.3%	54	10.9%	1	18.3%	11	29.3%	1	18.9%	22	-1.6%	79	11.2%	85	22.8%	88
Lazard Benchmark	-4.8%	51	13.9%	83	11.8%	41	-0.6%	20	20.5%	1	20.2%	29	12.7%	99	7.6%	34	4.3%	99	14.8%	99
eV Infrastructure Gross Median	-4.8%		19.7%		10.7%		-7.6%		13.4%		11.3%		16.7%		1.1%		17.0%		38.6%	

Annualized Excess Performance



Return Summary Ending March 31, 2018



Portfolio Characteristics

Portfolio Characteristics	BlackRock NTR
Capital Commitment	\$ 14,000,000
Contributions Since Inception	\$ (15,221,724)
Distributions Subject to Recall	\$ 2,089,727
Available Capital Commitment	\$ 868,002

Project Country

United States	61.0%
United Kingdom	14.0%
Ireland	5.0%
France	9.0%
Canada	4.0%
Sweden	7.0%

Project Type

Wind	86%
Solar	14%

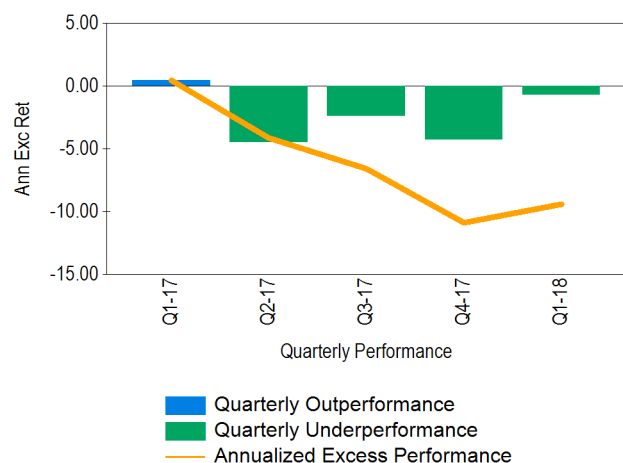
Performance

Internal Rate of Return	3.5%
Distributed Value/Paid-in Capital	0.27x

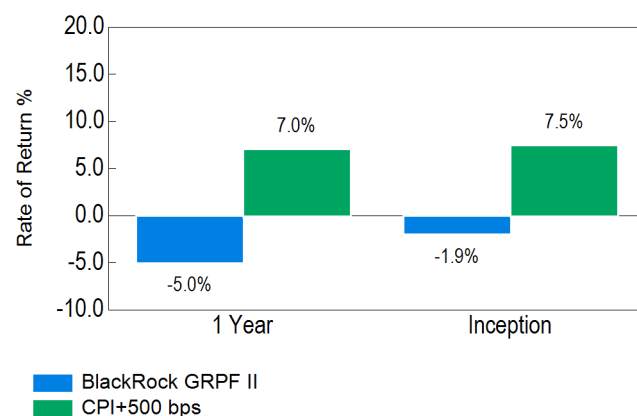
Cumulative Performance Results Ending March 31, 2018

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	Inception	Inception Date
BlackRock NTR	7.7%	11.8%	9.0%	7.4%	8.5%	8.4%	Mar-13
CPI+500 bps	2.5%	7.0%	7.3%	6.8%	6.4%	6.4%	Mar-13
eV Infrastructure Gross Median	-4.8%	4.8%	8.1%	4.5%	7.3%	7.7%	Mar-13

Annualized Excess Performance



Return Summary Ending March 31, 2018



Portfolio Characteristics

Portfolio Characteristics	BlackRock GRPF II
Capital Commitment	\$ 14,000,000
Contributions Since Inception	\$ 3,527,595
Distributions Subject to Recall	\$ (59,430)
Available Capital Commitment	\$ 10,531,835

Project Country

United States	25.0%
Norway	25.0%
Australia	24.0%
United Kingdom	16.0%
Japan	10.0%

Project Type

Wind	45%
Solar	55%

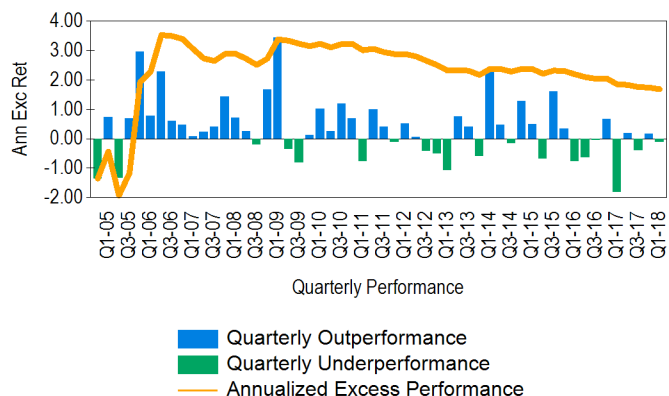
Performance

Internal Rate of Return	0.0%
Distributed Value/Paid-in Capital	2%
Total Value/Paid-in Capital	97.6%

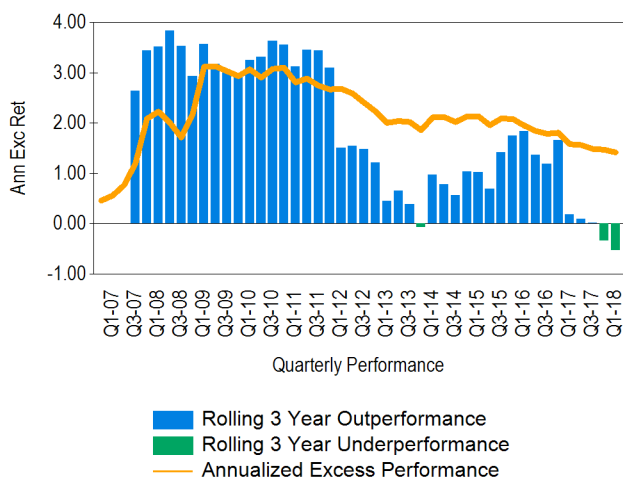
Cumulative Performance Results Ending March 31, 2018

	3 Mo	1 Yr	2 Yrs	Inception	Inception Date
BlackRock GRPF II	1.8%	-5.0%	--	-1.9%	Dec-16
CPI+500 bps	2.5%	7.0%	7.3%	7.5%	Dec-16

Annualized Excess Performance



Annualized Excess Performance



Top Holdings

SIMON PROPERTY GROUP	6.66%
AVALONBAY COMMNS.	4.92%
EQUINIX	4.25%
DUKE REALTY	4.15%
PUBLIC STORAGE	4.00%
PROLOGIS	3.66%
DIGITAL REALTY TST.	3.50%
BOSTON PROPERTIES	3.11%
SUN COMMUNITIES	2.84%
FEDERAL REALTY INV.TST.	2.82%
Total	39.91%

Portfolio Distribution

By Type

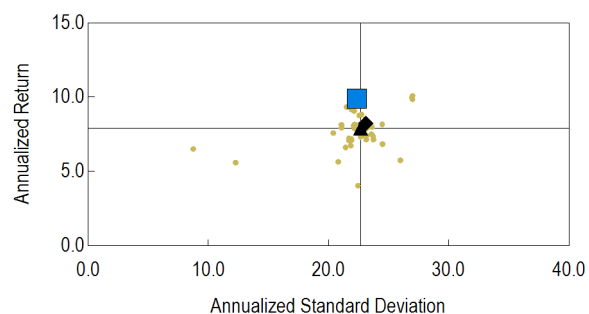
	Percent of Total
Apartments	14.3 %
Retail	9.0
Office	13.7
Industrial	12.4
Hotel	7.0
Health Care	10.5
Self Storage	5.9
Other*	27.3

*Other includes diversified, community centers, infrastructure, tech infrastructure, mortgage, cash, and stude

Portfolio Distribution By Geographic Region

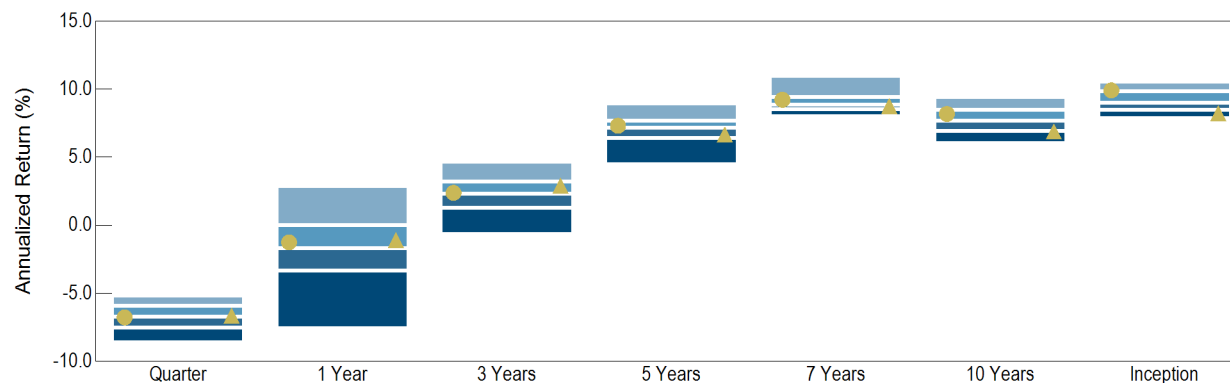
	Percent of Total
Northeast	20.18 %
Pacific	18.21
Midwest	11.92
Southeast	17.89
East North Central	11.76
Southwest	10.16
Mountain	4.93
West North Central	2.83
Other	2.12
Cash	0.0

Annualized Return vs. Annualized Standard Deviation 13 Years 6 Months Ending March 31, 2018



- Nuveen
- FTSE NAREIT All Equity REIT
- Universe Median
- Real Estate MStar MF

US Real Estate Equity Universe



	Return (Rank)		Period		Period		Period		Period		Period		Period		Period		Period	
5th Percentile	-5.2		2.9		4.6		8.9		10.9		9.4		10.5					
25th Percentile	-5.9		0.0		3.2		7.7		9.4		8.5		9.8					
Median	-6.7		-1.7		2.3		7.2		8.9		7.7		9.0					
75th Percentile	-7.5		-3.3		1.3		6.4		8.5		7.0		8.5					
95th Percentile	-8.6		-7.5		-0.6		4.5		8.0		6.1		7.9					
# of Portfolios	50		50		49		48		46		42		36					
● Nuveen	-6.8	(58)	-1.3	(48)	2.4	(46)	7.3	(47)	9.2	(39)	8.2	(29)	9.9	(21)				
▲ FTSE NAREIT All Equity REIT	-6.7	(48)	-1.1	(38)	2.9	(30)	6.7	(64)	8.7	(62)	6.9	(77)	8.2	(84)				

Cumulative Performance Ending March 31, 2018

	3 Mo	Rank	1 Yr	Rank	2 Yrs	Rank	3 Yrs	Rank	4 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Inception	Inception Date
Nuveen	-6.8%	41	-1.3%	25	1.0%	29	2.4%	20	7.6%	14	7.3%	10	9.2%	11	8.2%	5	9.9%	Oct-04
FTSE NAREIT All Equity REIT	-6.7%	36	-1.1%	24	2.0%	18	2.9%	14	7.5%	17	6.7%	21	8.7%	16	6.9%	25	8.2%	Oct-04
Real Estate MStar MF Median	-7.0%		-2.5%		-0.5%		1.0%		6.3%		5.8%		7.9%		6.3%		7.9%	Oct-04

Calendar Year Performance Ending March 31, 2018

	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Nuveen	6.7%	30	7.9%	35	4.5%	21	32.6%	2	2.4%	34	19.2%	23	9.0%	43
FTSE NAREIT All Equity REIT	8.7%	11	8.6%	16	2.8%	65	28.0%	75	2.9%	19	19.7%	18	8.3%	54
Real Estate MStar MF Median	5.4%		6.7%		3.5%		30.1%		1.9%		17.5%		8.5%	

Asset Allocation by Manager As Of March 31, 2018

	Total Market Value	% of Portfolio	Multi-Strategy
Aberdeen Standard Investments	\$9,214,121	57.2%	\$9,214,121
Wellington RTR	\$6,898,028	42.8%	\$6,898,028
Total	\$16,112,149	100.0%	\$16,112,149

Cumulative Performance Results Ending March 31, 2018

	Current Market Value	Current Allocation	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Inception	Inception Date
Multi-Strategy	\$16,112,149	100.0%	-1.0%	--	-1.0%	--	0.4%	--	1.6%	--	-3.4%	--	--	--	--	Mar-14
Aberdeen Standard Investments	\$9,214,121	57.2%	-1.7%	81	-1.7%	81	0.4%	90	2.0%	97	--	--	--	--	2.4%	May-16
3-Month Libor Total Return USD			0.5%	37	0.5%	37	0.9%	80	1.5%	97	0.9%	86	0.7%	99	1.2%	May-16
eV Global TAA Hedged Gross Median			-0.5%		-0.5%		3.5%		9.2%		4.9%		5.2%		8.5%	May-16
Wellington RTR	\$6,898,028	42.8%	0.0%	38	0.0%	38	0.5%	88	1.4%	97	-2.2%	98	--	--	-1.2%	Mar-14
BBgBarc US TIPS 1-10 Yr TR			-0.4%	52	-0.4%	52	0.1%	90	0.4%	99	1.2%	91	-0.1%	99	1.0%	Mar-14

Aberdeen Standard Investments

The primary investment objective of GARS is to deliver a positive absolute return over the medium to long term irrespective of prevailing market conditions. It seeks returns through dynamic allocation to macro investment opportunities in traditional and advanced asset classes and also separately utilizes alpha seeking expertise. GARS uses a variety of derivatives for investment, liquidity, efficiency and hedging purposes and may take both long and short positions. It is expected that GARS exhibit between 1/3 to 1/2 of the investment risk of a conventional equity portfolio with similar long term return expectations and in ordinary circumstances, expected volatility should be between 4% to 8%.

BlackRock

The BlackRock NTR Renewable Power Fund, L.P. is the product of a strategic partnership between BlackRock Alternative Investors and NTR plc. The Fund invests in wind and solar power projects at operational and pre-operational stages in North America and Europe and may also invest in project development businesses. The investment team sees a scarcity of capital for building renewable power projects and seeks to invest in these projects at attractive prices. The team anticipates making approximately 30 investments in wind and solar projects across North America and Europe. The investment team is targeting to raise \$1.5 billion in equity, subject to an increase or decrease by the General Partners.

DFA

The DFA portfolio is a disciplined solution designed to cost effectively target premiums along the dimensions of expected returns. The portfolio focuses on US large-cap value stocks and offers broad diversification across sectors and securities. Securities within the eligible universe with smaller market capitalizations, higher profitability, or trading at lower relative prices are emphasized. The sources of value add are: 35% Factor/Style Tilts, 25% Industry/Sector Allocation, 10% Stock Selection, 30% Momentum.

Dodge & Cox Income Fund

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other fixed-income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate bonds, collateralized mortgage obligations (CMOs) and others rated A or better by either S&P or Moody's. To a lesser extent, the Fund may also invest in fixed-income securities rated Baa or lower by Moody's or BBB or lower by S&P. The proportions held in the various fixed-income securities will be revised in light of Dodge & Cox's appraisal of the economy, the relative yields of securities in the various market sectors, the investment prospects for issuers and other factors. In selecting securities, Dodge & Cox will consider many factors, including yield to maturity, quality, liquidity, current yield and capital appreciation potential.

Kennedy Capital Management Small Cap Core

Kennedy Capital's research process begins with companies having market capitalizations under \$2.0 billion. The firm evaluates these companies using a variety of measures, including: price to cashflow, price to earnings, price to book value and price to sales. In addition, it screens these companies for sales and earnings growth rates that are higher than the benchmark. Finally, the firm concentrates its analysis on companies with limited analyst coverage and institutional ownership.

Analysts are responsible for screening quarterly earnings releases from all companies in his/her given industry groups. Companies that meet initial buy criteria are then further scrutinized. This usually includes conversations with senior management, competitive analysis, and the development of financial models. Analysts are also encouraged to visit their companies in person. Once an analyst is ready to recommend a stock for purchase, he/she will present this idea to the portfolio manager for consideration. If the portfolio manager decides the stock is a buy, the analyst and the portfolio manager will work together to set specific hurdles and objectives for the company. The portfolio manager and the analyst closely monitor the company to ensure the company is meeting the objectives.

Typically, Kennedy holds between 90-110 securities in a portfolio and a single holding rarely exceeds 5%. Sector weightings are driven largely by where the portfolio manager sees the greatest value in the market. Although Kennedy monitors portfolios to ensure that in general they are aligned with those of the Russell 2000 Index, the portfolio manager is free to over- or under-weight a sector. The firm does not place restrictions on sectors.

Kennedy Capital Management Small-Mid Cap Growth

Kennedy Capital's investment philosophy rests on two core tenets. First the firm defines growth as an increase in a company's gross investment base as opposed to revenue growth or EPS growth. The initial focus is on the balance sheet. The second focus is on cash flow and the rate of cash flow return. The portfolio will invest in companies that are positioned to create value for shareholders over time. Specifically investments are chosen based on their fundamental strengths. Typically the amount of securities held in the portfolio will range from 75-110.

Lazard Global Listed Infrastructure

The strategy seeks to capitalize on the opportunity for infrastructure to deliver low-risk, inflation-linked returns. The firm invests in preferred infrastructure equities which are globally listed and have above US \$250 million in market capitalization. Lazard ranks companies on basis of quality, certainty and longevity of revenue and profitability. The highest ranking companies from the universe are subject to fundamental research before inclusion in the portfolio. The portfolio typically invests in 25 to 50 companies.

Investment are made in the following sectors: Diversified Utilities, Electricity Utilities, Gas Utilities, Water Utilities, Airports, Tollroads, Oil & Gas Pipelines, Communications, and Other. The portfolio will employ currency hedging for foreign denominated securities. Lazard seeks to outperform the CPI+5% over a rolling five-year period. The primary benchmark for the strategy, as of 4/1/15 is the FTSE Developed Core Infrastructure Index.

LMCG (Lee Munder Capital Group)

The strategy employs a bottom-up quantitative approach to emerging market equity investing. Balance sheet, income statement, analyst forecast, and relative strength data are used to identify stocks with attractive valuations that have good growth prospects and high quality of earnings. LMCG uses a proprietary stock selection model and construction process. LMCG has a core style basis and generally invests in countries included in the MSCI EM Index. The portfolio targets a 3-6% tracking error relative to the MSCI Index.

Nuveen Advisors

Nuveen Advisors Asset Management utilizes quantitative screens, qualitative assessments, subsector analysis, and economic research in evaluating real estate securities. The ultimate goal is to select securities that have positive growth aspects at a reasonable price. The framework of analyzing economic data and projected trends in researching the bigger picture in real estate, combined with a detailed approach to researching companies via management visits, property tours and financial analysis, provides them the ability to pick the better managed, faster-growing companies.

Under normal market conditions, the Real Estates Security Fund invests primarily in income producing common stocks of publicly traded companies engaged in the real estate industry. A majority of the fund's total assets will be invested in real estate investment trusts (REITs). The fund can purchase REOC's using the same criteria used for REITs. The fund can participate in real estate IPO's if deemed appropriate after careful research and meeting the company management. Nuveen Advisors Asset Management Real Estate team utilizes diversification from a sector and geographic perspective to minimize risk. The portfolio is invested across various sectors and is geographically diverse to minimize potential risk.

Sawgrass Asset Management

The firm's large cap growth approach emphasizes stocks with greater earnings potential than the market. They combine quantitative models with bottom-up fundamental research into a consistent and structured investment discipline. The process seeks to identify companies with strong earnings momentum, rising earnings estimates, and reasonable valuations relative to the Russell 1000 Growth Index. It is their belief that these elements will allow them to identify companies early in the cycle of positive change, which offers above average appreciation potential. A distinctive element in the firm's philosophy is the ability to identify a catalyst for strong price performance. Their analysis of rising earnings estimates on a sector-relative basis helps them to identify fundamentally strong companies which they believe are likely to exhibit strong price performance. Although Sawgrass employs a team approach to asset management, the decision-making process is driven by the product portfolio manager, Marty LaPrade. Combining the results of their quantitative and fundamental process with input from their equity team, the portfolio manager has final buy and sell decision responsibility. The equity team works together to draw insights from all of their growth products (large and small) so that they can consistently apply themes across portfolios, such as sector or factor emphasis. The firm's large cap growth product benefits from the research conducted on stocks across the market capitalization spectrum.

SKY Harbor

SKY Harbor's investment process is guided by an investment philosophy that seeks superior long-term returns built through the compounding of income over time and the avoidance of principal losses. The strategy seeks to identify attractively priced income streams across the full ratings and maturity spectrums of the high yield market. The investment approach intends to capitalize on the inefficient pricing of risk in the high yield market by selecting fundamentally and technically secure securities that produce an income stream with less volatility than the high yield market. The investment process starts with a view of the economy and markets that drives positioning relative to the different sources of risk in the high yield market. SKY Harbor's investment process is specifically designed to assess, value and manage the unique sources of risk in high yield investing.

Wellington IQG

The investment objective of the International Quality Growth portfolio is to provide long term total returns above the MSCI AC World Index by investing in high quality growth companies which trade at a discount to the market. The portfolio is managed on a total return basis and not with an objective of achieving or avoiding any particular tax consequences. The firm screens the investment universe to identify a sub-universe of the highest quality growth companies that are returning capital to shareholders and trade at a discount to the market. This helps the firm eliminate companies with the potential to significantly underperform. The firm also removes companies that are showing significantly negative consensus earnings revisions. Downside protection is explicitly and important component of the firm's investment philosophy and process.

Wellington Real Total Return

The strategy seeks combine real return market exposures, relative value opportunities, and risk management strategies, while offering moderate volatility and limited correlation to equities. The objective of Real Total Return is to provide attractive real returns commensurate with CPI + 3-5% with moderate volatility and low correlation to equities. The portfolio also seeks to outperform the Barclays US TIPS 1-10 Year Index. The primary differentiator is in how Real Total Return seeks to achieve its CPI +3 to 5% objective. Whereas many CPI+ strategies include a meaningful degree of equity exposure, Real Total Return purposely strives for a low correlation to equities and correspondingly low volatility. The philosophy is further differentiated by its focus on including several relative value absolute return strategies to provide incremental real return.

As Of March 31, 2018

	DFA	Russell 1000 Value	Sawgrass	Russell 1000 Growth	Kennedy Capital (Core)	Russell 2000
Characteristics						
Weighted Avg. Market Cap. (\$B)	113.29	113.40	184.46	212.03	2.67	2.51
Median Market Cap (\$B)	11.77	9.02	74.88	11.59	2.33	0.83
P/E Ratio	19.30	20.40	25.69	27.97	22.96	16.75
Yield	2.34	2.45	1.51	1.37	0.96	1.07
EPS Growth - 5 Yrs.	7.72	5.08	11.60	13.02	13.70	9.51
Price to Book	2.20	2.52	7.47	7.32	3.06	3.14
Beta (holdings; domestic)	1.10	1.00	0.92	1.06	1.13	1.19
Sector Distribution						
Energy	13.31	10.72	0.00	0.83	2.58	3.52
Materials	3.92	2.92	2.44	3.48	5.96	4.31
Industrials	8.56	8.23	15.00	12.70	19.40	15.29
Consumer Discretionary	13.66	6.73	18.31	18.61	10.88	12.14
Consumer Staples	6.63	8.09	7.35	6.37	1.74	2.34
Health Care	12.19	13.63	16.30	12.51	16.88	16.63
Financials	21.04	27.09	4.07	3.49	19.91	17.99
Information Technology	15.76	9.26	32.35	38.68	15.62	17.55
Telecommunication Services	4.59	2.90	2.12	0.91	0.00	0.60
Utilities	0.17	5.86	0.00	0.01	2.56	3.28
Real Estate	0.18	4.57	0.00	2.40	4.47	6.34
Cap. Quintile - Russell 1000 Value						
1 Above 243.11	18.82	18.75	20.98	24.55	0.00	0.00
2 100.67 - 243.11	18.69	21.12	29.92	23.63	0.00	0.00
3 40.73 - 100.67	20.30	20.07	20.64	21.96	0.00	0.00
4 16.02 - 40.73	22.99	19.97	12.38	16.02	0.00	0.76
5 0.00 - 16.02	19.20	20.09	16.07	13.85	100.00	99.24
Cap. Quintile - Russell 1000 Growth						
1 Above 382.84	0.00	0.00	10.70	19.33	0.00	0.00
2 141.33 - 382.84	36.08	34.99	30.46	20.25	0.00	0.00
3 62.27 - 141.33	13.38	16.03	21.71	20.40	0.00	0.00
4 23.61 - 62.27	21.03	20.21	13.78	19.97	0.00	0.00
5 0.00 - 23.61	29.51	28.77	23.36	20.04	100.00	100.00
Cap. Quintile - Russell 2000						
1 Above 3.65	99.88	98.26	97.95	99.47	21.61	19.90
2 2.57 - 3.65	0.07	1.18	0.00	0.39	23.34	20.02
3 1.73 - 2.57	0.04	0.47	0.00	0.11	27.11	20.07
4 1.03 - 1.73	0.00	0.08	0.00	0.02	18.13	20.00
5 0.00 - 1.03	0.01	0.02	2.05	0.00	9.81	20.02

As Of March 31, 2018

	Kennedy SMid Cap	Russell 2500 Growth	Russell 3000	Domestic Equity
Characteristics				
Weighted Avg. Market Cap. (\$B)	5.86	5.87	151.95	91.74
Median Market Cap (\$B)	4.12	1.31	1.69	8.10
P/E Ratio	25.94	25.65	23.48	25.13
Yield	0.63	0.69	1.82	1.13
EPS Growth - 5 Yrs.	14.89	15.13	9.37	12.84
Price to Book	4.97	5.93	4.33	5.42
Beta (holdings; domestic)	1.23	1.23	1.04	1.06
Sector Distribution				
Energy	0.97	1.43	5.45	0.89
Materials	5.97	5.91	3.30	4.26
Industrials	19.54	19.70	10.90	17.28
Consumer Discretionary	14.04	14.26	12.81	15.43
Consumer Staples	2.19	2.22	6.83	4.60
Health Care	19.65	18.22	13.33	17.42
Financials	5.58	7.65	15.14	7.96
Information Technology	25.50	26.29	23.93	26.66
Telecommunication Services	0.86	0.65	1.78	1.30
Utilities	0.00	0.37	2.87	0.55
Real Estate	2.00	3.28	3.67	1.55
Cap. Quintile - Russell 2500 Growth				
1 Above 9.25	19.80	19.65	84.28	52.13
2 6.34 - 9.25	14.24	20.21	3.93	5.69
3 3.95 - 6.34	21.56	20.03	4.05	10.76
4 2.12 - 3.95	19.73	20.11	3.73	13.37
5 0.00 - 2.12	24.67	20.00	4.01	18.05
Cap. Quintile - Russell 3000				
1 Above 255.56	0.00	0.00	19.17	9.49
2 104.26 - 255.56	0.00	0.00	20.49	15.19
3 41.08 - 104.26	0.00	0.00	20.26	10.03
4 12.70 - 41.08	7.93	7.28	20.06	10.69
5 0.00 - 12.70	92.07	92.72	20.03	54.59

	<u>As Calculated By Milliman</u>	<u>As Calculated By Manager</u>	<u>Difference</u>
Equity Portfolios			
DFA*	-2.4	-2.4	0.0 %
Sawgrass	0.1	0.0	0.0 %
Kennedy Capital (Smid)	0.8	0.8	0.0 %
Kennedy Capital*	-0.8	-0.8	0.0 %
Fixed Income Portfolios			
Dodge & Cox*	-0.9	-0.9	0.0 %
SKY Harbor	-0.8	-0.8	0.0 %
International Equity Portfolio			
Wellington	3.4	3.4	0.0 %
LMCG*	2.0	2.0	0.0 %
Real Estate Portfolio			
Nuveen	-6.8	-6.8	0.0 %
Infrastructure Portfolio			
Lazard	-5.8	-5.8	0.0 %
Multi-Strategy Portfolio			
Aberdeen Standard Investments	-1.7	-1.7	0.0 %
Wellington	0.0	0.0	0.0 %

*Net of Fees

Disclosures

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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Appendix F. Sample Equity Manager Search Report

Public Pension Fund

US Large Cap Growth Equity Search

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June 14, 2017

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Disclosures

This report was prepared using data from third parties and other sources including but not limited to Milliman software and databases. Reasonable care has been taken to assure the accuracy of the data contained in this report. Comments are objectively stated and are based on facts gathered in good faith. Nothing in this report should be construed as investment advice or recommendations with respect to the purchase, sale or disposition of particular securities. Past performance is no guarantee of future results. Milliman disclaims responsibility, financial or otherwise, for the accuracy and completeness of this report to the extent any inaccuracy or incompleteness in the report results from information received from a third party or the client on the client's behalf.

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I. EXECUTIVE SUMMARY

Milliman's search for a US Large Cap Growth Equity manager has led to the selection of six semi-finalist candidates for the Board's review:

Firm	Product
ClearBridge Investments	Large Cap Growth
J.P. Morgan Asset Management	JPM Intrepid Growth
Mellon Capital Management	Large Cap Growth
Pioneer Asset Management	US Concentrated Growth
T. Rowe Price Associates, Inc.	Large Cap Growth Equity
Wellington Management Company	Disciplined US Growth

The semi-finalist candidates were identified on the basis of their portfolio characteristics, investment approaches and personnel, performance track records, and product asset bases.

We also wanted to provide the Board with some variation among the candidates in terms of investment approach (fundamental versus quantitative), tracking error, and portfolio characteristics, while still having managers with a "true" large cap growth style. We believe this set of candidates provides that variety and consistency.

Recommendation

Milliman recommends to consider interviewing three of the semi-finalist candidates subject to the Board's review of this report.

Background information is provided below:

1. Market value of assets under management for the recommended product as of 3/31/2017:

Product	AUM
ClearBridge Investments	\$15,737
J.P. Morgan Investment Management	\$965
Mellon Capital Management	\$1,335
Pioneer Investments	\$8,993
T. Rowe Price	\$30,805
Wellington Management Company	\$4,317

2. Total number of accounts that are invested in the product:

Product	Accounts
ClearBridge Investments	73
J.P. Morgan Investment Management	2
Mellon Capital Management	10
Pioneer Investments	31
T. Rowe Price	62
Wellington Management Company	5

3. The current number of Portfolio Managers and Analysts working on the product:

	Number of Portfolio Mgrs	Number of Inv Analysts
ClearBridge Investments	2	13
J.P. Morgan Investment Management	3	9
Mellon Capital Management	5	3
Pioneer Investments	2	15
T. Rowe Price	4	130
Wellington Management Company	1	3

4. Fee estimate for each product:

Product	Fee on \$75mm (%)	Fee on \$115mm (%)
ClearBridge Investments	0.55%	0.51%
J.P. Morgan Investment Management	0.57%	0.54%
Mellon Capital Management	0.48%	0.45%
Pioneer Investments	0.55%	0.51%
T. Rowe Price	0.48%	0.40%
Wellington Management Company	0.50%	0.47%

II. Performance Comparison

The table below is for performance through March 31, 2017. Data longer than one year is annualized. The BlackRock Russell 1000 Growth Index Fund is included in the below comparisons.

Calendar Year Total Returns

Firm	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock	7.18	5.67	13.16	33.49	15.39	2.80	16.86	37.58	-38.19
ClearBridge	8.06	10.43	14.65	39.00	21.61	-0.15	10.39	42.95	-36.43
J.P. Morgan	6.42	2.87	17.34	35.42	17.15	2.34	17.01	35.20	-38.61
Mellon Capital	6.90	2.03	19.35	35.98	17.17	2.51	18.37	31.18	-36.57
Pioneer Investments	4.58	7.28	14.87	34.24	15.66	7.44	11.99	35.12	-31.49
T. Rowe Price	3.42	10.70	9.28	45.31	18.51	-1.19	16.79	54.25	-40.39
Wellington Management	3.52	7.58	14.03	37.75	18.86	1.35	17.37	35.77	-40.53
Russell 1000 Growth	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
S&P 500	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

Trailing Period Total Returns

Firm	MRQ	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	8.90	15.86	9.01	11.34	14.20	13.38	13.01	13.77	9.28
ClearBridge	6.65	16.28	10.92	13.01	16.09	16.45	15.56	14.61	10.39
J.P. Morgan	9.81	16.99	8.90	11.39	14.71	14.23	13.50	14.21	9.28
Mellon Capital	9.40	15.86	7.57	11.89	14.95	14.53	13.88	14.69	9.74
Pioneer Investments	8.40	12.82	8.81	11.94	14.47	13.74	14.14	13.94	10.40
T. Rowe Price	10.83	22.32	9.59	11.44	16.72	14.81	14.20	14.94	10.69
Wellington Management	9.72	14.05	7.81	11.35	14.98	14.40	13.63	14.54	8.92
Russell 1000 Growth	8.91	15.76	8.94	11.27	14.14	13.32	12.93	13.68	9.13
S&P 500	6.07	17.17	9.21	10.37	13.14	13.30	12.49	12.94	7.51

Trailing Period Volatility (Standard Deviation of Total Returns)

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	7.41	11.82	11.04	10.80	10.63	11.85	12.91	15.57
ClearBridge	6.87	11.07	10.59	10.68	10.83	11.95	13.07	15.86
J.P. Morgan	8.27	11.98	11.31	11.13	10.87	12.25	13.43	15.92
Mellon Capital	8.04	12.05	11.15	11.15	11.06	12.54	13.44	15.68
Pioneer Investments	7.03	10.96	10.47	10.54	10.34	11.06	12.05	13.79
T. Rowe Price	9.23	14.06	12.76	12.94	12.89	14.37	15.29	17.94
Wellington Management	7.97	12.31	11.58	11.56	11.35	12.62	13.71	16.38
Russell 1000 Growth	7.42	11.82	11.03	10.80	10.63	11.86	12.91	15.56
S&P 500	6.24	11.19	10.41	10.27	10.20	11.42	12.44	15.30

Trailing Period Total Returns to Volatility Ratio

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	2.1	0.8	1.0	1.3	1.3	1.1	1.1	0.6
ClearBridge	2.4	1.0	1.2	1.5	1.5	1.3	1.1	0.7
J.P. Morgan	2.1	0.7	1.0	1.3	1.3	1.1	1.1	0.6
Mellon Capital	2.0	0.6	1.1	1.3	1.3	1.1	1.1	0.6
Pioneer Investments	1.8	0.8	1.1	1.4	1.3	1.3	1.2	0.8
T. Rowe Price	2.4	0.7	0.9	1.3	1.1	1.0	1.0	0.6
Wellington Management	1.8	0.6	1.0	1.3	1.3	1.1	1.1	0.5
Russell 1000 Growth	2.1	0.8	1.0	1.3	1.3	1.1	1.1	0.6
S&P 500	2.8	0.8	1.0	1.3	1.3	1.1	1.0	0.5

Information Ratio (Based on the Russell 1000 Growth)

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	3.69	2.76	1.77	1.27	1.57	1.90	2.12	1.19
ClearBridge	0.16	0.74	0.64	0.69	1.10	0.96	0.30	0.28
J.P. Morgan	0.64	-0.02	0.05	0.27	0.45	0.28	0.26	0.06
Mellon Capital	0.05	-0.72	0.31	0.38	0.60	0.46	0.49	0.30
Pioneer Investments	-1.29	-0.04	0.25	0.13	0.17	0.43	0.09	0.36
T. Rowe Price	1.44	0.13	0.03	0.50	0.30	0.25	0.27	0.32
Wellington Management	-0.84	-0.64	0.05	0.45	0.57	0.36	0.44	-0.09
S&P 500	0.43	0.11	-0.36	-0.39	-0.01	-0.17	-0.29	-0.51

Tracking Error (Based on the Russell 1000 Growth)

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	0.03	0.04	0.04	0.04	0.04	0.04	0.12	0.03
ClearBridge	2.69	2.69	2.81	2.85	2.74	3.10	4.49	2.69
J.P. Morgan	1.99	2.19	2.09	2.03	2.04	2.03	2.33	1.99
Mellon Capital	1.90	2.03	2.12	2.03	2.07	2.08	2.07	1.90
Pioneer Investments	3.01	2.72	2.53	2.50	2.78	2.86	3.50	3.01
T. Rowe Price	5.17	4.85	5.20	4.98	4.96	4.72	4.84	5.17
Wellington Management	1.74	1.72	1.85	1.88	1.96	1.96	2.42	1.74
S&P 500	2.56	2.48	2.57	2.60	2.56	2.57	3.21	2.56

Information Ratio (Based on the S&P 500)

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	-0.40	-0.08	0.39	0.42	0.03	0.20	0.33	0.55
ClearBridge	-0.21	0.50	0.78	0.82	0.89	0.90	0.46	0.54
J.P. Morgan	-0.05	-0.10	0.34	0.57	0.33	0.34	0.42	0.46
Mellon Capital	-0.32	-0.52	0.51	0.64	0.45	0.47	0.57	0.63
Pioneer Investments	-1.02	-0.10	0.44	0.39	0.14	0.50	0.30	0.72
T. Rowe Price	0.78	0.06	0.17	0.53	0.23	0.27	0.32	0.47
Wellington Management	-0.68	-0.37	0.27	0.49	0.29	0.31	0.42	0.32
Russell 1000 Growth	-0.43	-0.11	0.36	0.39	0.01	0.17	0.29	0.51

Tracking Error (Based on the S&P 500)

Firm	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	10 Yrs
BlackRock	3.30	2.55	2.47	2.55	2.58	2.54	2.55	3.21
ClearBridge	4.25	3.45	3.36	3.59	3.56	3.41	3.64	5.37
J.P. Morgan	3.93	3.08	3.02	2.79	2.85	2.94	3.01	3.89
Mellon Capital	4.17	3.15	2.98	2.84	2.74	2.93	3.05	3.55
Pioneer Investments	4.29	4.07	3.55	3.38	3.22	3.30	3.31	4.03
T. Rowe Price	6.63	6.64	6.28	6.78	6.51	6.43	6.23	6.81
Wellington Management	4.62	3.75	3.59	3.75	3.77	3.70	3.78	4.43
Russell 1000 Growth	3.31	2.56	2.48	2.57	2.60	2.56	2.57	3.21

Active Correlation vs. BHMS Large Cap Value Equity

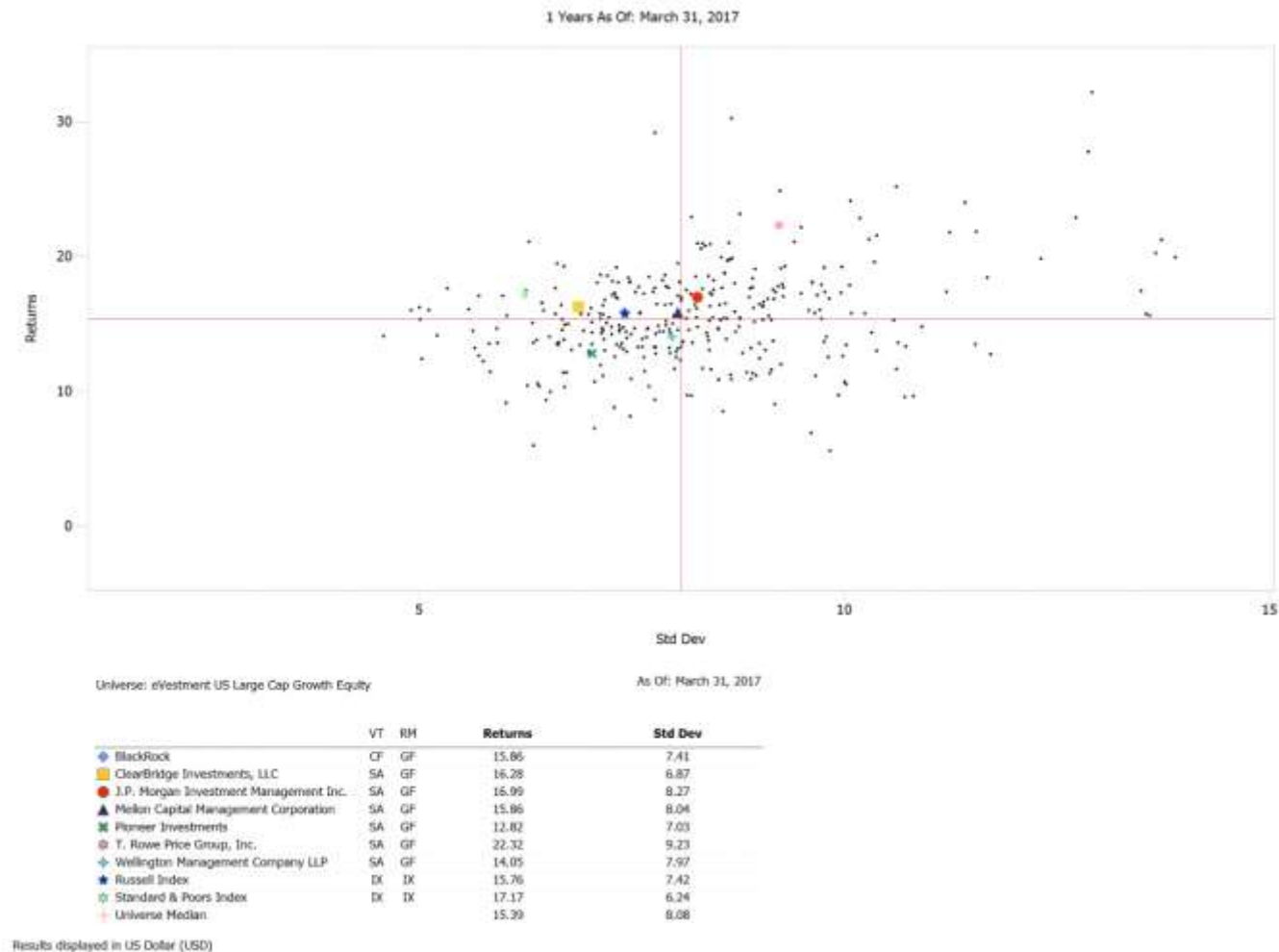
Firm	5 Yrs	7 Yrs	10 Yrs
BlackRock	-0.06	0.05	0.13
ClearBridge	0.02	0.08	0.04
J.P. Morgan	0.00	-0.05	0.01
Mellon Capital	-0.23	-0.30	-0.09
Pioneer Investments	0.10	0.19	0.19
T. Rowe Price	0.10	0.02	-0.05
Wellington Management	-0.03	0.12	0.19

III. PERFORMANCE ANALYTICS

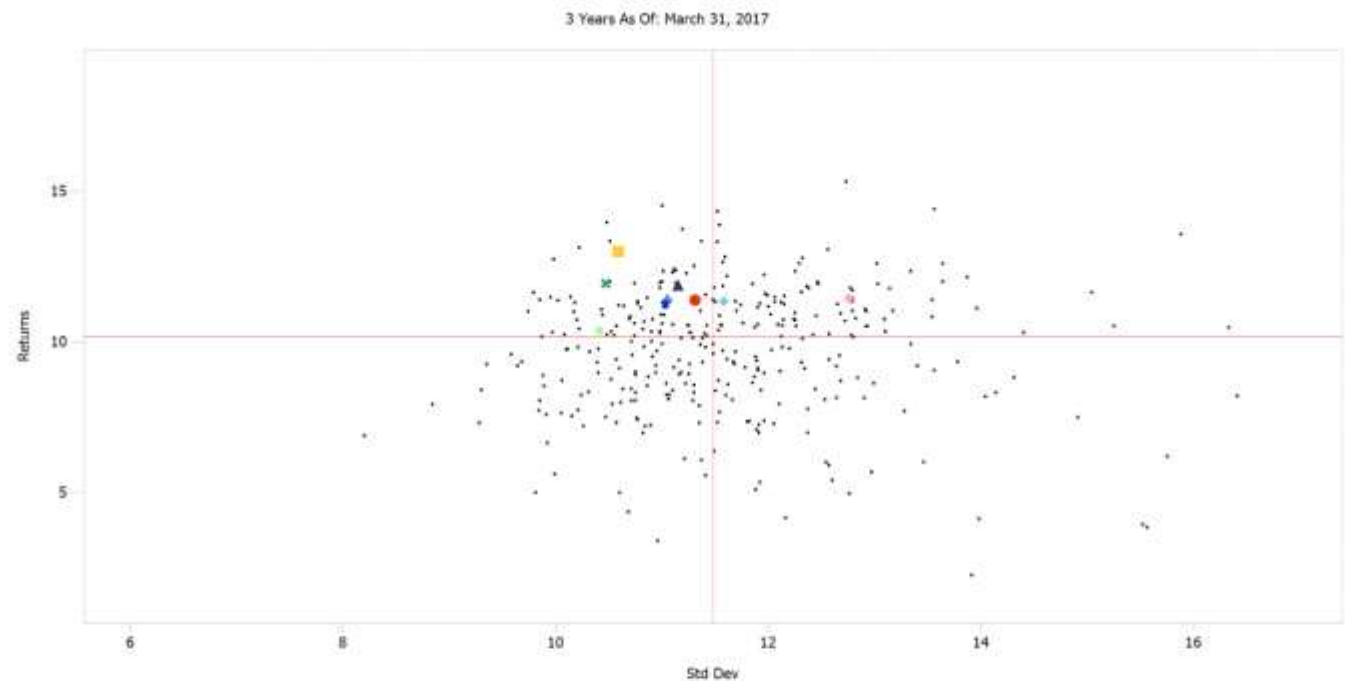
Risk-Return Scatterplot

This scatterplot shows the finalist candidates and their eVestment Large Cap Growth universe peers across two dimensions: annualized return and annualized volatility (standard deviation of returns). Data is through March 31, 2017. The Russell 1000 Growth and the S&P 500 are included as benchmarks.

1-Year



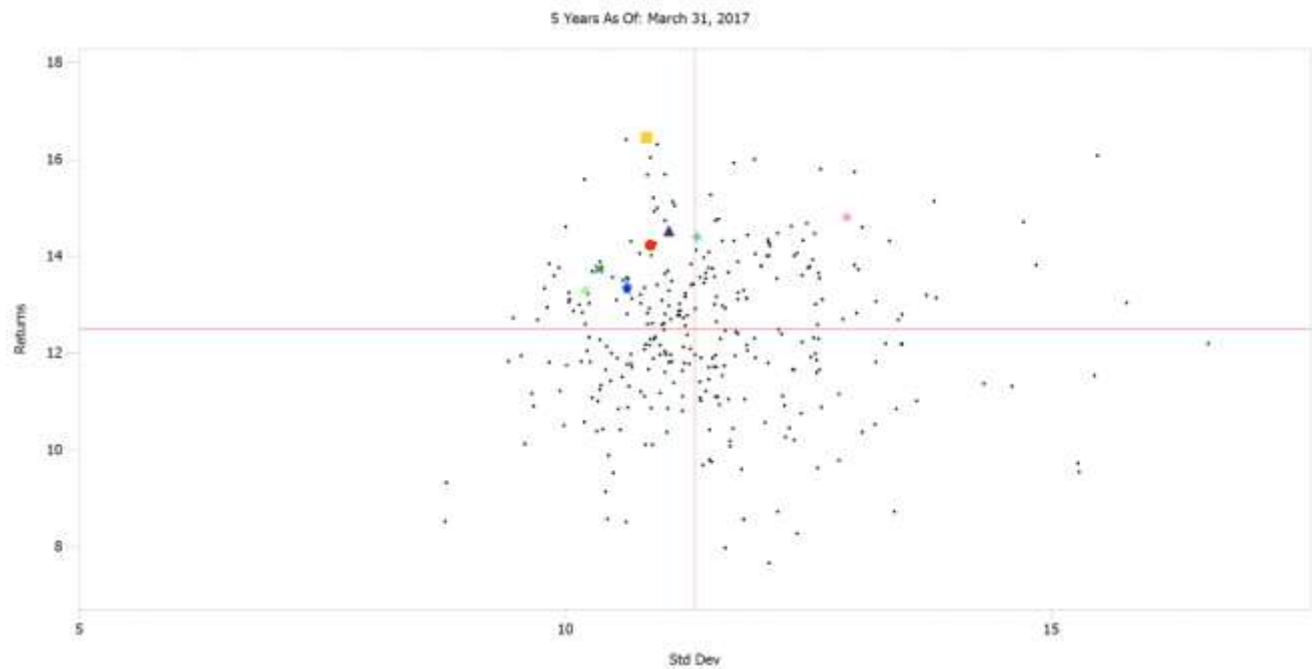
3-Year



	VT	SM	Returns	Std Dev
BlackRock	CF	GF	11.34	11.04
ClearBridge Investments, LLC	SA	GF	13.01	10.59
J.P. Morgan Investment Management Inc.	SA	GF	11.39	11.31
Mellon Capital Management Corporation	SA	GF	11.89	11.15
Pioneer Investments	SA	GF	11.94	10.47
T. Rowe Price Group, Inc.	SA	GF	11.44	12.76
Wellington Management Company LLP	SA	GF	11.35	11.58
Russell Index	IX	IX	11.27	11.03
Standard & Pools Index	IX	IX	10.37	10.41
Universe Median			10.18	11.48

Results displayed in US Dollar (USD)

5-Year

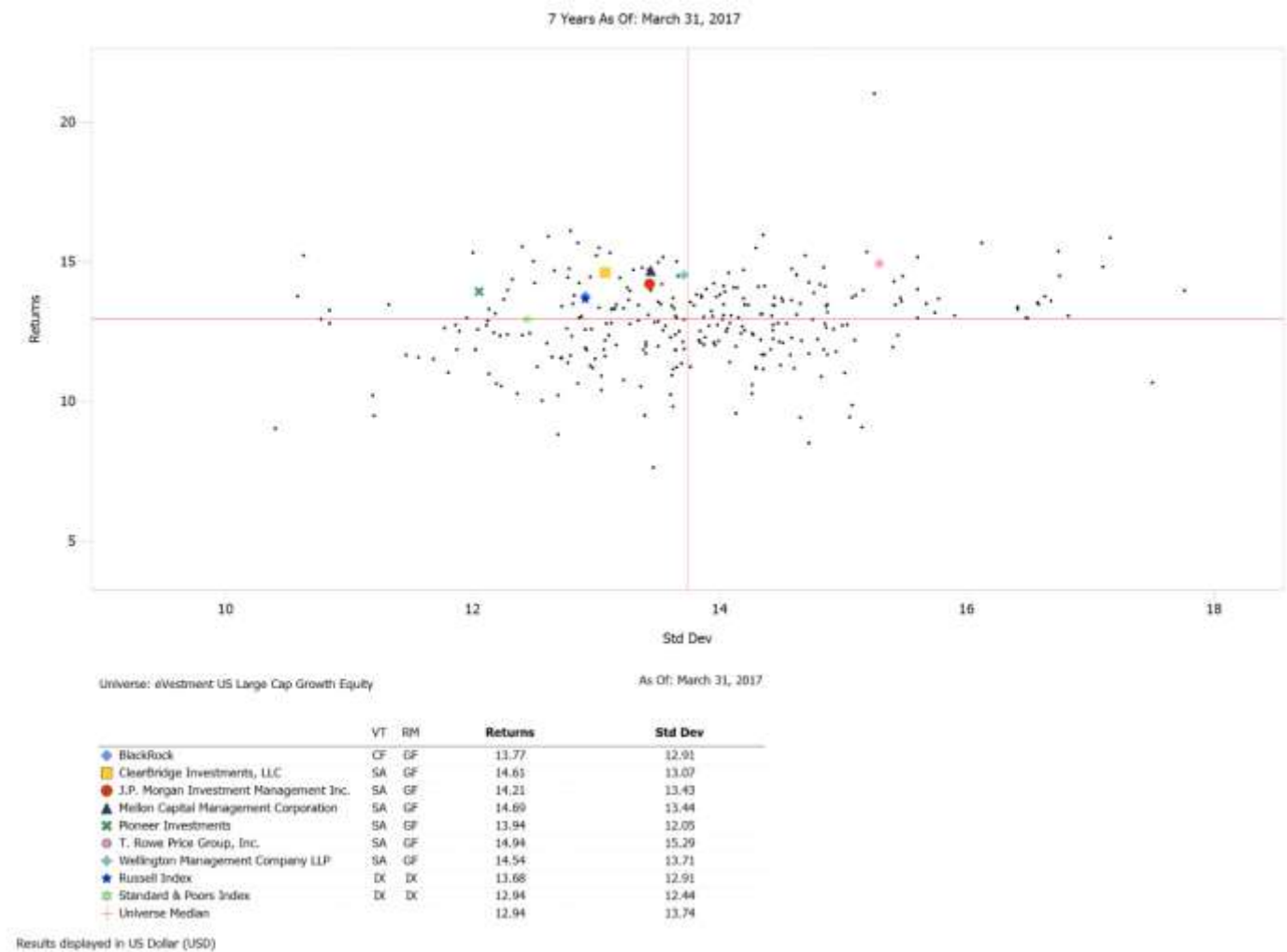


Universe: eInvestment US Large Cap Growth Equity

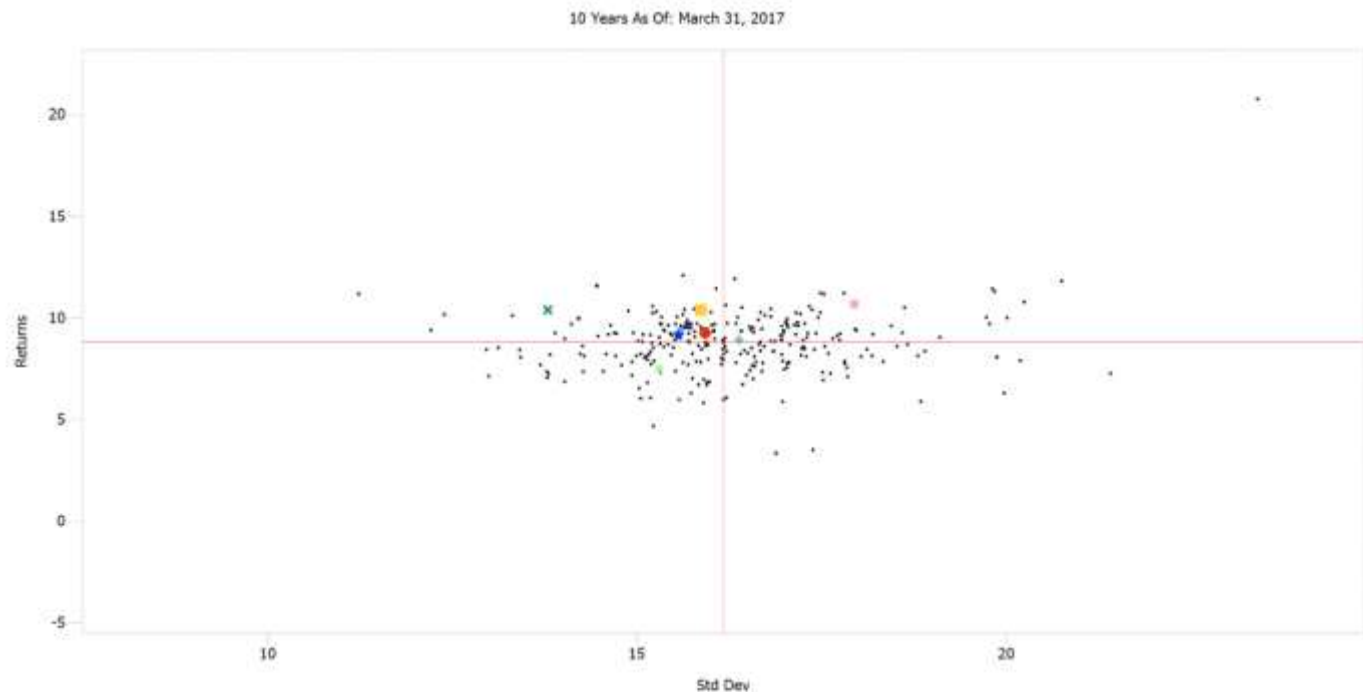
As Of: March 31, 2017

	VT	RH	Returns	Std Dev
BlackRock	CF	GF	13.38	10.63
ClearBridge Investments, LLC	SA	GF	16.45	10.83
J.P. Morgan Investment Management Inc.	SA	GF	14.23	10.87
Mellon Capital Management Corporation	SA	GF	14.53	11.06
Pioneer Investments	SA	GF	13.74	10.34
T. Rowe Price Group, Inc.	SA	GF	14.81	12.89
Wellington Management Company LLP	SA	GF	14.40	11.35
Russell Index	IX	IX	13.32	10.63
Standard & Poors Index	IX	IX	13.30	10.20
Universe Median			12.49	11.33

7 Year



10-Year



Universe: eVestment US Large Cap Growth Equity

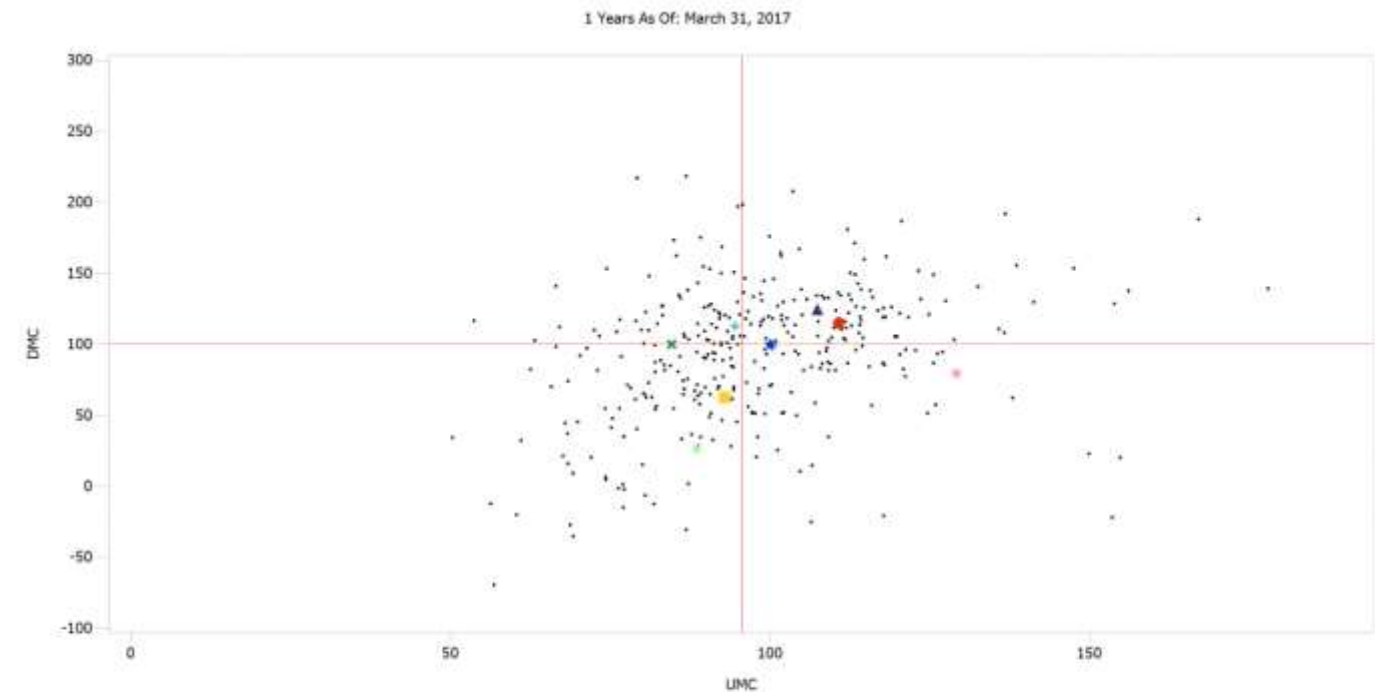
As Of: March 31, 2017

	VT	RM	Returns	Std Dev
BlackRock	CF	GF	9.28	15.57
ClearBridge Investments, LLC	SA	GF	10.39	15.86
J.P. Morgan Investment Management Inc.	SA	GF	9.28	15.92
Mellon Capital Management Corporation	SA	GF	9.74	15.68
Pioneer Investments	SA	GF	10.40	13.79
T. Rowe Price Group, Inc.	SA	GF	10.69	17.94
Wellington Management Company LLP	SA	GF	8.92	16.38
Russell Index	DX	DX	9.13	15.56
Standard & Poors Index	DX	DX	7.51	15.30
Universe Median			8.83	16.17

Results displayed in US Dollar (USD)

Upside/Downside Market Capture:

1 Year



Universe: eVestment US Large Cap Growth Equity

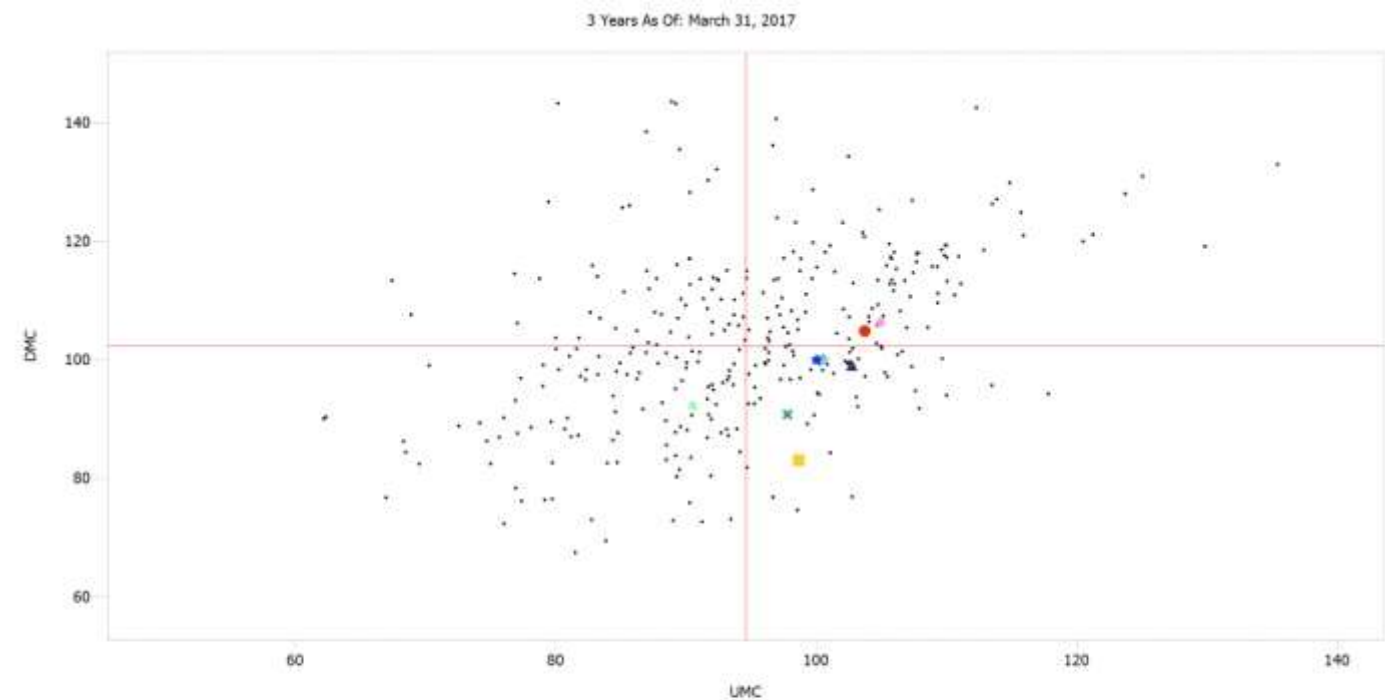
As Of: March 31, 2017

	VT	RM	DMC	UMC
BlackRock	CF	GF	99.07	100.29
ClearBridge Investments, LLC	SA	GF	62.62	92.88
J.P. Morgan Investment Management Inc.	SA	GF	115.16	110.75
Mellon Capital Management Corporation	SA	GF	124.65	107.40
Pioneer Investments	SA	GF	100.00	94.60
T. Rowe Price Group, Inc.	SA	GF	79.54	129.15
Wellington Management Company LLP	SA	GF	112.77	94.51
Russell Index	IX	IX	100.00	100.00
Standard & Pears Index	IX	IX	25.40	88.49
Universe Median			100.05	95.51

Results displayed in US Dollar (USD)

Russell 1000 Growth

3 Year



Universe: eVestment US Large Cap Growth Equity

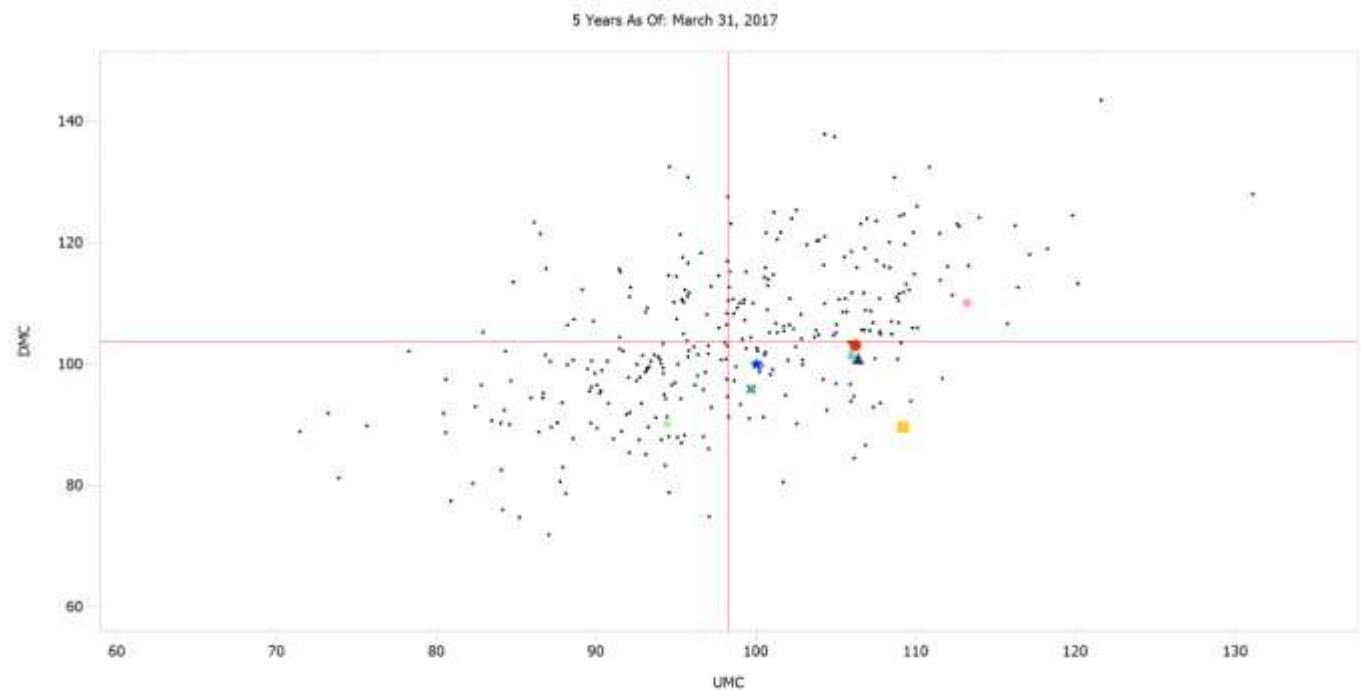
As Of: March 31, 2017

	VT	RH	DMC	UMC
BlackRock	CF	GF	99.83	100.27
ClearBridge Investments, LLC	SA	GF	83.13	98.66
J.P. Morgan Investment Management Inc.	SA	GF	104.88	103.73
Mellon Capital Management Corporation	SA	GF	99.15	102.73
Pioneer Investments	SA	GF	90.82	97.79
T. Rowe Price Group, Inc.	SA	GF	106.32	104.92
Wellington Management Company LLP	SA	GF	100.25	100.57
Russell Index	IX	IX	100.00	100.00
Standard & Poors Index	IX	IX	92.22	90.54
Universe Median			102.32	94.59

Results displayed in US Dollar (USD)

Russell 1000 Growth

5 Year



Universe: eVestment US Large Cap Growth Equity

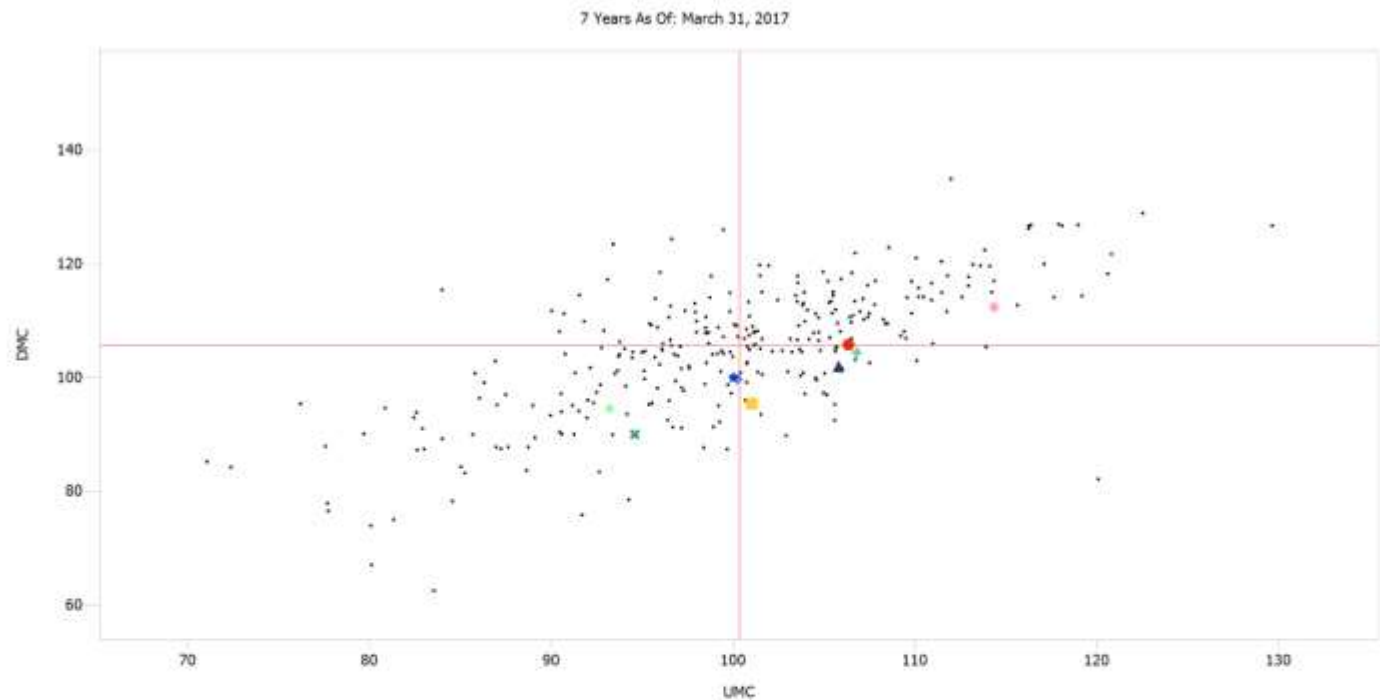
As Of: March 31, 2017

	VT	RM	DMC	UMC
BlackRock	CF	GF	95.83	100.22
ClearBridge Investments, LLC	SA	GF	89.05	109.19
J.P. Morgan Investment Management Inc.	SA	GF	103.12	106.21
Mellon Capital Management Corporation	SA	GF	100.95	106.39
Pioneer Investments	SA	GF	95.90	99.68
T. Rowe Price Group, Inc.	SA	GF	110.09	113.19
Wellington Management Company LLP	SA	GF	101.32	105.98
Russell Index	IX	IX	100.00	100.00
Standard & Poors Index	IX	IX	90.19	94.44
Universe Median			103.75	98.29

Results displayed in US Dollar (USD)

Russell 1000 Growth

7 Year



Universe: eVestment US Large Cap Growth Equity

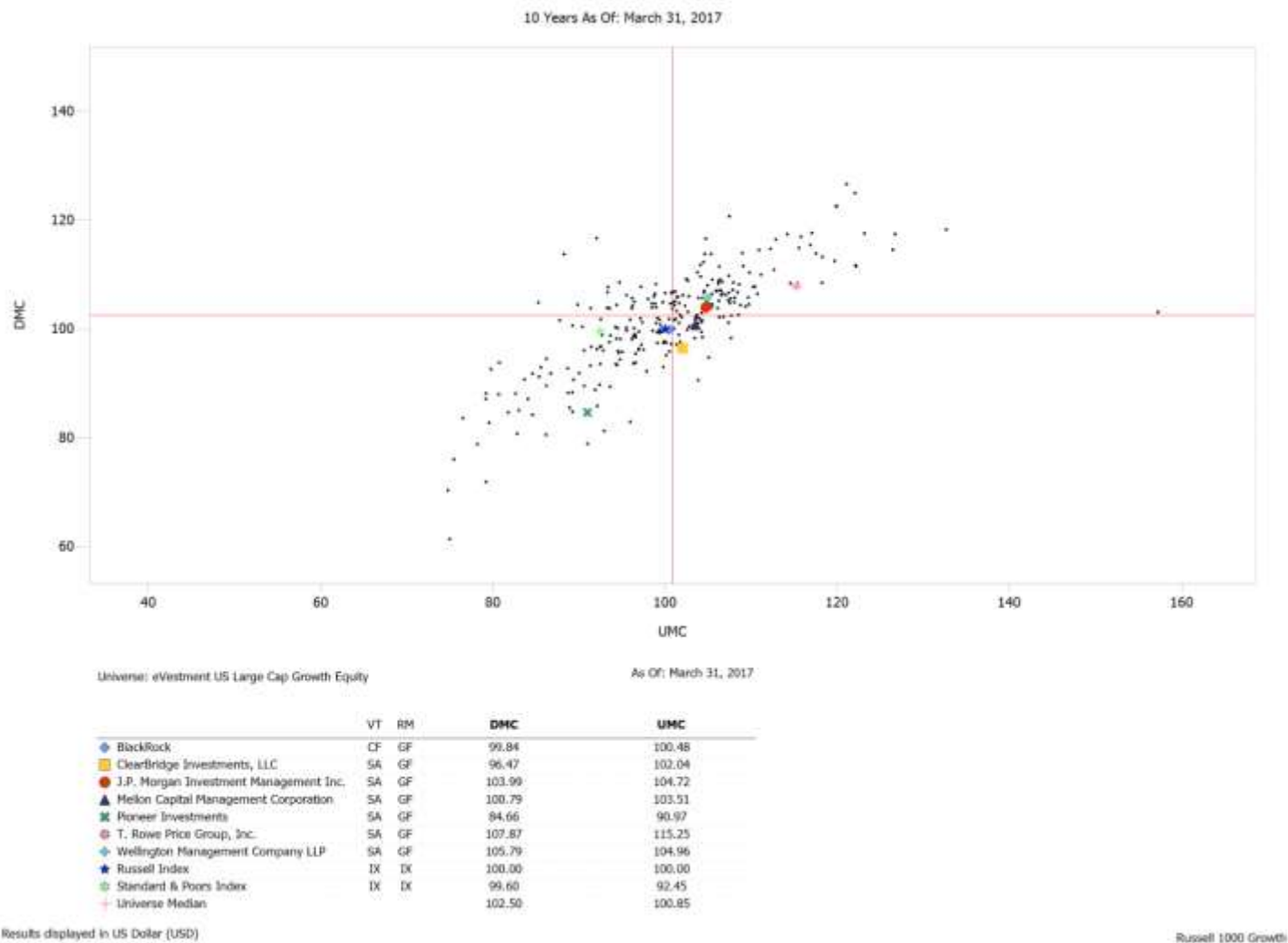
As Of: March 31, 2017

	VT	RM	DMC	UMC
BlackRock	CF	GF	99.76	100.23
ClearBridge Investments, LLC	SA	GF	95.41	101.01
J.P. Morgan Investment Management Inc.	SA	GF	105.80	106.33
Mellon Capital Management Corporation	SA	GF	102.00	105.79
Pioneer Investments	SA	GF	90.03	94.58
T. Rowe Price Group, Inc.	SA	GF	112.41	114.34
Wellington Management Company LLP	SA	GF	104.35	106.77
Russell Index	IX	IX	100.00	100.00
Standard & Poors Index	IX	IX	94.55	93.20
Universe Median			105.70	100.33

Results displayed in US Dollar (USD)

Russell 1000 Growth

10-Year



IV. MANAGER SUMMARIES

ClearBridge Large Cap Growth

Organizational Background

1. Firm name & product: ClearBridge Investments Large Cap Growth
2. Large Cap Growth portfolio management location: New York, NY
3. Firm founding date, ownership structure and history: Founded in 2005, with predecessor organizations (Smith Barney Asset Management, Salomon Asset Management, Shearson Asset Management, etc.) existing as far back as 1962. Boutiques were combined as Citigroup Asset Management in 1998, then sold to Legg Mason and rebranded as ClearBridge in 2005. Wholly-owned subsidiary of Legg Mason, which is publicly traded and owns other subsidiaries such as Brandywine, Martin Currie, Royce, and Western Asset Management.
4. Litigation/regulatory issues: No legal/regulatory issues
5. Firm asset growth/stability: Total firm assets \$112 billion; institutional inflows exceeded outflows in 2013 and 2014, but outflows were larger in 2011, 2012, 2015, and 2016 (no data provided on retail flows).
6. Overall personnel turnover: Substantial increase in employees in 2013 and 2014 due to merger with other Legg Mason affiliates; several departures in 2015 due to reorganization of West Coast office.
7. Client References: Three provided: New York City Teachers, Boynton Beach Employees, Davie Police—the latter two are in Florida.

Assets/Accounts/Personnel (Large Cap Growth product)

1. Total product assets; institutional/retail breakdown Total assets ~\$16 billion; ~\$10 billion in separate accounts, ~\$6 billion in mutual funds
2. Accounts--number, largest, median: 73 accounts; largest is \$342 million, median is \$14 million
3. Account/assets gains/losses Only institutional client data provided—gained 19 accounts, and lost just 1, from 2013-2016
4. Capacity: \$50 billion
5. Product offering types: Separate account, commingled fund, mutual fund
6. Team depth (PMs, analysts, etc.): 2 portfolio managers, 13 analysts (centralized research team)
7. Experience levels: PMs have 20-25 years, analysts have 7-32 (average is 16)
8. Stability/turnover: PMs have both been with the firm (and predecessor organizations) for their entire careers. Peter Bourbeau has been co-manager since 2003; Margaret Vitrano since 2012. Two prior PMs retired in 2009 and transitioned to co-CIO role in 2012.
9. Key decision makers: Peter Bourbeau and Margaret Vitrano

Large Cap Growth Investment Philosophy & Research Process

1. Investment philosophy/distinguishing characteristics: Focus on quality, growth, and valuation—sustainable competitive position is a key factor. Portfolios are diversified across the “spectrum of growth,” holding stable growth, cyclical growth, and high growth companies.
2. Drivers of future outperformance: Stock selection is key; sector allocation and risk management also contribute.

3. Security research process: Start with qualitative investment idea generation by PMs, looking for business models with ability to generate sustainable profitability and profit growth, management teams with strong track records, and reasonable valuations. PMs work with sector analysts to evaluate potential investments over a long-term investment horizon. Universe has about 600 stocks; about 100 are closely followed.
4. Liquidity assessment: Focus on number of days to sell a position
5. Favorable/unfavorable market environments: Narrow and/or accelerating growth markets are difficult, as are momentum-driven markets

Portfolio Construction & Management

1. Benchmark index: Russell 1000 Growth
2. Number of portfolio holdings (degree of concentration): 40-50
3. Sector weightings: Largest sectors are index +/-50% ("sector collar")
4. Position sizes: Index +/- 5% is maximum active weight
5. Level of cash holdings: Typically <5% cash; max 10%
6. Level of turnover: Typically below 20% per year; only one year (2011) over 40%
7. Market cap range of holdings: <5% below \$7.5 billion, >60% above \$50 billion
8. Portfolio characteristics: Focus on quality, growth, and valuation—but will pay up for sustainable growth and superior return on invested capital
9. Sell discipline: No automatic triggers; active review of investment rationale, especially on laggards and biggest winners
10. Tracking error: Expected ~3%, though has been 4-6% in the past (2009-2012)
11. Risk analysis: FactSet, Northfield, and proprietary models; independent Risk Management team
12. Holdings-based risk assessment: Stock selection drives about 80% of active risk; largest contributor to factor risk is Relative Strength (companies that have underperformed the index over the last year)

Investment Management Fees

1. Fees: 55bps for \$75 million separate account (will negotiate)
2. Services purchased with trading commission: Research purchased with Client Commission Arrangements

Performance

1. Performance – ability to outperform benchmark; consistency: Outperformed each calendar year since 2012, after underperforming in 2010 and 2011; annualized returns for 2-7 year periods are ahead of index net of fees. NOTE: in Q1/2017, underperformed by 2.3%.
2. Active return correlation vs BHM&S: 0.02

JP Morgan Intrepid Growth

Organizational Background

1. Firm name & product: JP Morgan Asset Management; JP Morgan Intrepid Growth Fund.
2. Founding Date: The firm was founded in 1799. JPMAM was incorporated in February, 1984.
3. Fiduciary Acknowledgement: The firm is willing to acknowledge that it is a fiduciary with respect to this account.
4. Ownership structure: Publicly held company and employees own 4% of the outstanding shares.
5. Organizational stability & independence: The firm is stable and independent.
6. Insurance coverage amount & adequacy – primarily E&O: The firm has errors and omissions coverage, but declined to publicly state the amount of insurance.
7. Litigation & judgment history: The firm is involved in numerous legal proceedings which involve each of the firm's lines of business, but does not believe any would have a material effect on the firm's ability to provide the services stated in this questionnaire response.
8. Firm asset growth/stability: Total firm assets grew each year from 2008 to 2014. They modestly declined 3.9% in 2015. Total firm assets are \$1.8 trillion.
9. Domestic equity growth/stability: Total domestic equity has more than doubled over the past nine years, although there were two years that assets declined modestly. The decline in 2013 was more than 10%.
10. Personnel turnover: Significant numbers of employees were lost in 2008 and 2009. Generally speaking, in the subsequent years the number of employees gained was slightly larger than the number of employees lost.

Large Cap Growth Domestic Equity Investment Services

1. Experience managing large cap growth equity portfolio: The JP Morgan large cap growth discipline represented by the Intrepid Growth Fund has an 11 year track record.
2. Market value of large cap growth domestic equity product: Total assets in the Intrepid Growth strategy were \$965 million as of year-end 2016.
3. Key members of investment team & stability: The three portfolio managers of the discipline average 18 years of experience. The key members are Dennis Ruhl, Jason Alonzo and Pavel Vaynshtok.
4. Product offering types: Assets are primarily held in the firm's mutual fund, although they are willing to establish separate accounts and have sub-advisory relationships.
5. Large cap growth equity product capacity constraints: They have the ability to manage a larger amount of assets.

Large Cap Growth Domestic Equity Investment Philosophy & Research Process

1. Investment philosophy/investment process – clarity, sustainability: The firm's philosophy is based on behavioral finance and the belief that market inefficiencies are the result of irrational investment behavior.
2. Drivers of future outperformance: They seek to create a portfolio of companies with attractive valuation levels, high quality management teams and earnings, as well as improving business trends and superior market sentiment.
3. Types of equity securities, liquidity & pricing sources: The firm employs a disciplined ranking methodology to identify stocks in each economic sector that are attractively valued with high

quality earnings and management teams and strong momentum. Stocks are ranked into quintiles, with preference for the higher quintile rankings.

4. Investment opportunities in large cap domestic equity style: The firm believes that stocks ranked highly according to the previously mentioned factors will outperform the Russell 1000 Growth Index.
5. Security research process: Subsequent to the above quantitative screening analysis and quintile rankings, the equity team performs fundamental security research on the highly ranked securities.
6. Number of securities analyzed: Research is conducted on the top three quintiles of the Russell 1000 Growth Index. Individual analysts are responsible to cover approximately 280 securities.
7. Liquidity assessment: Given potential holdings are in the Russell 1000 Growth Index, liquidity is not an issue for their portfolio holdings.

Portfolio Construction & Management

1. Equity portfolio construction & management – approach & adequacy: Portfolio construction seeks to emphasize individual security characteristics, rather than industry and sector allocation bets versus the benchmark. Therefore industry and sector allocations are kept within small variance levels versus the index.
2. Typical benchmarks: Russell 1000 Growth Index. Holds at least 80% of portfolios in large and mid-cap securities.
3. Sources and level of value added: Individual security characteristics, based on quantitative and fundamental factors.
4. Number of portfolio holdings (degree of concentration): Typical number of portfolio holdings range from 90 to 140, with 114 currently. Stock positions are kept within +/- 2% of the relative benchmark weight.
5. Viewpoint on active vs. passive management: The firm believes it can add value through its quantitative analysis and fundamental research.
6. Expected market outperformance: 1-2% above the benchmark over a 5- year market cycle.
7. Level of cash holdings: Seeks to be fully invested by hedging any cash exposure with futures. Typically ranges from 0-5%.
8. Level of turnover: Portfolio turnover has ranged from 142% to 55%. Over the past five years, turnover has averaged approximately 65%.
9. Market cap range of holdings: \$1 billion and above.
10. Sector holdings range: +/- 5% of benchmark sector weights. Largest sectors are information technology and consumer discretionary. These are followed by health care, consumer staples and industrials.
11. Portfolio characteristics: Lower than benchmark P/E ratios, lower long-term forward eps growth rates.

Investment Management Fees

1. Fees – reasonableness: There is a minimum account size of \$41.7 million. Fees seem reasonable, but the firm has waived expenses only through October, 2017. If not reimbursed thereafter, fees would increase by approximately 25 bps.
2. Services purchased with trading commissions: Quantitative research from multiple sources.

Performance

1. Performance – ability to outperform benchmark; sustainability: Over the 2007 to 2015 period, JP Morgan outperformed the benchmark 4 out of 10 annual time periods.

Risk Management:

1. Historical and annual tracking error: The firm expects a tracking error level of 3-6%. Historical annual tracking error over the last five years has been closer to 2%.
2. Quality of risk management approach: Risk management appears to be a strength of the firm.

Mellon Capital Management Large Cap Growth

Organizational Background

1. Firm name & product: Mellon Capital Management (MCM) Large Cap Growth
2. Large Cap Growth portfolio management location: San Francisco, CA
3. Firm founding date, ownership structure and history: Founded 1983; wholly-owned subsidiary of Bank of New York Mellon Corp. In 2007, Mellon Equity Associates and Mellon Capital Management were combined under the MCM name, followed by Quantitative Equity Management Group of Bank of New York in 2008 and Franklin Portfolio Associates in 2009. BNY Mellon owns several other investment management firms.
4. Litigation/regulatory issues: Firm (MCM) has been involved in several lawsuits, only one of which (Tribune Company bankruptcy) is ongoing; none have related to MCM investment advisory services. No regulatory enforcement actions.
5. Firm asset growth/stability: Total firm assets \$341 billion; outflows (\$42 billion) exceeded inflows (\$24 billion) in 2015-2016, following several years of higher inflows than outflows.
6. Overall personnel turnover: From 2013-2016, senior team member departures (6) exceeded additions (4)
7. Client References: Three provided—none in Florida

Assets/Accounts/Personnel (Large Cap Growth product)

1. Total product assets; institutional/retail breakdown Total assets \$1.3 billion, all institutional
2. Accounts: number, largest, median 10 clients; largest is \$333 million, median is \$32 million
3. Account/assets gains/losses: Losses exceeded gains in 2011, 2012, 2013, and 2016 (by ~\$400 million in 2016); big (~\$600 million) net inflow in 2015.
4. Capacity: \$30 billion
5. Product offering types: Separate account, commingled fund (with just \$24 million AUM)
6. Team depth (PMs, analysts, etc.): 5 portfolio managers, 3 analysts
7. Experience levels: PMs average 24 years (16 at MCM), analysts average 19 (9 at MCM)
8. Stability/turnover: PMs have 7-15 years with team, analysts have 4-10; gained and lost 1 PM in 2015
9. Key decision makers: William Cazalet (Head of Active Equity Strategies) and Jeff Zhang (CIO). Cazalet joined MCM in 2014 and replaced former Head of Active Equity Warren Chiang in 2015.

Large Cap Growth Investment Philosophy & Research Process

1. Investment philosophy/distinguishing characteristics: Quantitative implementation of a fundamentally-based strategy, with three broad themes: relative valuation, earnings sustainability, investor behavior/momentum.
2. Drivers of future outperformance: Two-part dynamic weighting (of bottom-up and top-down factors). Stock selection is largest component of active risk; sector allocation is typically 10-20%.
3. Security research process: Quantitative modeling of valuation (relative and intrinsic), behavioral/momentum (fundamental revisions, price action, and market sentiment), and

earnings sustainability (sector-specific earnings quality and management action). The three sets of factors are dynamically weighted, typically 20-50% each.

4. Liquidity assessment: Focus on issues that can be sold in 1-2 days
5. Favorable/unfavorable market environments: Junk rallies and periods of sudden and prolonged volatility are difficult

Portfolio Construction & Management

1. Benchmark index: Russell 1000 Growth
2. Number of portfolio holdings (degree of concentration): 90-125
3. Sector weightings: Typically within +/-3% of index weightings
4. Position sizes: Typically within +/-2% of index weightings
5. Level of cash holdings: Typically <5%
6. Level of turnover: Average has been 57% per year; range has been 43-73%
7. Market cap range of holdings: 8-17% below \$7.5 billion, ~50% above \$50 billion, 18-30% from \$15-\$50 billion
8. Portfolio characteristics: Lower valuation, higher growth than Russell 1000 Growth
9. Sell discipline: Based on quantitative model
10. Tracking error: Expected 2-3%; has been just over 2% for the past 10 years
11. Risk analysis: BARRA
12. Holdings-based risk assessment: Report not provided

Investment Management Fees

1. Fees 48bps for \$75 million—*MCM suggests using the commingled fund*
2. Services purchased with trading commissions Research purchased with soft-dollar arrangements

Performance

1. Performance – ability to outperform benchmark; consistency Outperformed 4 of last 7 calendar years (trailed by 3.6% in 2015); annualized returns <3 years are ahead of index, thanks to strong 2014 (+6%)
2. Active return correlation vs BHM&S: -0.23

Pioneer Investment Management US Concentrated Growth

Organizational Background

1. Firm name & product: Pioneer Institutional Asset Management Inc.
2. Founding Date: The US registered investment management firm was registered with the SEC on March 9, 2006.
3. Fiduciary Acknowledgement: The firm will act as a fiduciary to its clients.
4. Ownership structure: The firm is a wholly-owned subsidiary of Pioneer Investment Management USA Inc. The firm's ultimate owner is UniCredit SpA, an Italian banking firm. On December 12, 2016, UniCredit announced a binding agreement with Amundi, a European asset management firm, to acquire Pioneer Investments. This acquisition will close in the first half of 2017.
5. Organizational stability & independence: There will be significant change in the ownership of the firm.
6. Insurance coverage amount & adequacy – primarily E&O: \$20 million in errors and omissions insurance with Chubb Group and CN.
7. Litigation & judgment history: The firm has been parties in certain litigation, none of which should have a material adverse effect on its business.
8. Firm asset growth/stability: Total assets have grown from \$35.4 billion to \$68.6 billion in the past 9 years. In two of these years, assets declined by a small percentage.
9. Domestic equity growth/stability: Total domestic equity assets have grown modestly--from \$20.9 billion to \$26.8 billion. In four years during this period, assets declined.
10. Personnel turnover: Over the past 9 years, 251 employees were added and 186 were lost. This is a fairly high level of turnover.

Large Cap Growth Domestic Equity Investment Services

1. Experience managing large cap growth equity portfolio: There is a two person portfolio management team. One of the members has been in this role 4 years, while the other has 12 years.
2. Market value of large cap growth domestic equity product: Assets in the large cap growth equity product have grown significantly, but from a small base—from \$230 million to \$8.99 billion in the past 9 years.
3. Key members of investment team & stability: Key members of the team are Andrew Acheson and Paul Cloonan. Cloonan has been on the team for four years. There are 15 investment analysts that support the team and four traders, which comprise the firm's US central equity research team.
4. Product offering types: The firm offers separately managed accounts, a commingled fund, mutual fund and an offshore mutual fund. The Mutual fund is the largest at \$4.9 billion.
5. Large cap growth equity product capacity constraints: The firm feels it can manage up to \$30 billion.

Large Cap Growth Domestic Equity Investment Philosophy & Research Process

1. Investment philosophy/investment process – clarity, sustainability: The firm seeks to invest in companies that have high returns on capital, possess sustainable competitive advantages, can capitalize on secular growth opportunities, while trading at a discount to intrinsic value.
2. Drivers of future outperformance: The firm believes that outperformance will occur if they adhere to their strict definition of quality and purchase such companies at a discount to their intrinsic value.
3. Types of equity securities, liquidity & pricing sources: They invest in only a subset of the Russell 1000 Growth Index. No other security types are held.
4. Investment opportunities in large cap domestic equity style: The firm feels it can generate above benchmark, Russell 1000 Growth Index, returns over a three to five year market cycle.
5. Security research process: The firm holds daily research meetings and weekly equity team meetings, during which they discuss research findings and portfolio positions. 90% of the firm's research is internally generated. They develop proprietary financial models for each portfolio holding.
6. Number of securities analyzed: Quantitative analysis narrows the universe to 500 securities, which is further reduced to approximately 160 that are closely analyzed.
7. Liquidity assessment: The firm's risk department produces liquidity reports. It is their understanding that 84% of portfolio holdings could be liquidated in 1 day and the balance in 2 days.

Portfolio Construction & Management

1. Equity portfolio construction & management – approach & adequacy: There is a four step portfolio construction process: idea generation; research and valuation; strategy specific analysis (intrinsic value estimation); and portfolio construction and monitoring (based on analyst recommendations). The idea generation step narrows the number of potential holdings to 200, which are further refined to 60 possible portfolio positions.
2. Typical benchmarks: Russell 1000 Growth Index
3. Sources and level of value added: They anticipate beating the benchmark by 2-3% per annum over a full market cycle, while maintaining a risk level less than the index.
4. Number of portfolio holdings (degree of concentration): Range 35-45, typical is 40.
5. Viewpoint on active vs. passive management: The firm believes its research process and portfolio management approach will add value versus the index.
6. Expected market outperformance: 2-3% above the Russell 1000 Growth Index.
7. Level of cash holdings: Currently 1.4%, with a range of 0-10%.
8. Level of turnover: Turnover has averaged 23% over the past 9 years, with the range of 12-45%.
9. Market cap range of holdings: 5% in \$7.5 to \$15 billion; 24% in \$15 to \$50 billion; and 65% above \$50 billion.
10. Sector holdings range: They limit exposure to +/-7% of the benchmark sector weights. Information technology average position 28%, health care 19%, consumer discretionary 16%, consumer staples 14% and industrials 11%.

11. Portfolio characteristics: Price/earnings ratios less than the benchmark but price to sales greater. Long-term forward eps growth less than the benchmark.

Investment Management Fees

1. Fees – reasonableness: There is a \$25 million minimum account size and fees start at 65 bps on the first \$25 million then go to 55 bps on the next \$25 million. The commingled fund fees are 30 bps (which would be for initial investors).
2. Services purchased with trading commissions: Brokerage or research products and services are acquired.

Performance

1. Performance – ability to outperform benchmark; sustainability: Has outperformed the benchmark in 6 of the past 9 years.

Risk Management:

1. Historical and annual tracking error: 2.7% over the past 60 months. Anticipated range is 3-6%.
2. Quality of risk management approach: Uses Barra and BlackRock Aladdin risk tools.

T. Rowe Price US Large Cap Growth Equity Strategy

Organizational Background

1. Firm name & product: T. Rowe Price. US Large-Cap Growth Equity Strategy.
2. Large Cap Growth portfolio management location: Baltimore Maryland
3. Firm founding date, ownership structure and history: 1937 Public company, 17% employee held
4. Litigation/regulatory issues: There is a pending case that the firm violated its fiduciary responsibility by charging "excessive and unlawful" investment management fees in some of its mutual funds.
5. Firm asset growth/stability: Growth has been steady and positive
6. Overall personnel turnover: Personnel turnover losses are less than additions, not a concern given the size of the firm.
7. Client References (South Florida?): Haven't provided references yet.

Assets/Accounts/Personnel (Large Cap Growth product)

1. Total product assets; institutional/retail breakdown: \$30.8 billion
2. Accounts: number, largest, median: 62 investors, half of strategy assets in the mutual fund.
3. Account/assets gains/losses. Significant asset losses in 2013 and 2016. 2016 losses likely due to lead PM changes.
4. Capacity: Strategy is at \$30 billion and capacity is said to be not a concern.
5. Product offering types: Separate account for \$50 million, and mutual funds
6. Team depth (PMs, analysts, etc.): Four key PMs, final decision left with lead PM Taymour Tamaddon.
7. Experience levels: Lead PM has 13 years of investment experience, 12 at T. Rowe.
8. Stability/turnover: Team has been stable, but has undergone some structural changes recently. Rob Sharps stepped down as the lead pm of the strategy to take on a leadership role in the global equity department. The new PM, Taymour Tamaddon, stepped down as the lead PM on the Heath Sciences Strategy to run the large cap growth team. The entire track record is attributable to Rob Sharps.
9. Key decision makers: Taymour Tamaddon, lead PM, and is backed up by David Rowlett

Large Cap Growth Investment Philosophy & Research Process

1. Investment philosophy/distinguishing characteristics: Bottom up fundamental manager. Analysts have industry coverages, the list of potential names for the portfolio is 80-120, portfolio will hold about 60-75 names.
2. Drivers of future outperformance: superior stock selection driven by the in-house research effort of the analyst
3. Security research process: analysts have sector/regional coverages
4. Liquidity assessment: no liquidity concerns with liquid large cap names
5. Favorable/unfavorable market environments: Underperforms when market rewards defensive GARP names. Will underperform when momentum is rewarded. Expect to outperform when prices follow earnings growth and when market leadership is broad.

Portfolio Construction & Management

1. Benchmark index: Russell 1000 Growth
2. Number of portfolio holdings (degree of concentration): 60-75
3. Sector weightings: Majority of the portfolio is Consumer Discretionary, Health Care and Info Tech, but this is similar to the index. Slightly overweight to financials and consumer discretionary.
4. Position sizes : 1-1.5%
5. Level of cash holdings: cash is a residual of the process and was less than 1%
6. Level of turnover: turnover is low and stable 40-50%
7. Market cap range of holdings: majority in the large cap range
8. Portfolio characteristics: higher P/E, higher earnings and EPS growth than index. Beta of 1.07
9. Sell discipline: will sell if there's a change in fundamentals, but tends to let winners run. Excessive valuations may prompt sale.
10. Tracking error: steady at 5% over last 3 and 5 years.
11. Risk analysis: Ex ante tracking error is consistently slightly less than 4%.
12. Holdings-based risk assessment: Risk reports are generated with the Bara and Citi models.

Investment Management Fees

1. Fees: 50 bps on first \$50 million and 45 basis points on next 50 million
2. Services purchased with trading commissions: they receive a wide range of research services from broker-dealers and independent research providers.

Performance

1. Performance – ability to outperform benchmark; consistency: Product had a difficult 2016, but the trailing return profile is strong. The outsized over performance in 2013 is notable.
2. Active return correlation vs BHM&S: 0.10

Wellington Management Disciplined US Growth

Organizational Background

1. Firm name & product: Wellington Management Company LLP; Disciplined US Growth Composite.
2. Founding Date: Began business in 1928 but its most new corporate structure occurred in January, 2015.
3. Fiduciary Acknowledgement: Is willing to be a fiduciary.
4. Ownership structure: Stable and held by active employees.
5. Organizational stability & independence: Strong stability and independence.
6. Insurance coverage amount & adequacy – primarily errors and omissions: Has \$100 million in errors and omissions insurance, with the first \$10 million self-insured. There are 19 firms that provide this insurance.
7. Litigation & judgment history: From time to time the firm is involved in litigation in the ordinary course of business, but none is material. The firm recently received (this spring) a new SEC letter opening a new investigation.
8. Firm asset growth/stability: Firm assets have grown substantially from \$419.6 billion in 2008 and now are at \$979.2 billion.
9. Domestic equity growth/stability: Domestic equity assets have grown from \$137.3 billion to \$262.7 billion over the past 9 years. Over the past two years there has been a relatively small decline in domestic equity assets.
10. Personnel turnover: The firm has stated that personnel turnover averages 8% a year, which includes retirements.

Large Cap Growth Domestic Equity Investment Services

1. Experience managing large cap growth equity portfolio: Assets in the Disciplined US Growth product declined significantly in 2009, were stable for five years, and now have begun to increase. Total assets are at \$4.3 billion.
2. Market value of large cap growth domestic equity product:
3. Key members of investment team & stability: Over the past 9 years, 3 people have been added to the team and 1 has left. Mannen Chally is the portfolio manager and is supported by three equity research analysts. The team is also supported by a group of nearly 60 research analysts and 22 equity traders.
4. Product offering types: Only separate accounts are offered. There is a \$25 million minimum.
5. Large cap growth equity product capacity constraints: The firm feels it could manage up to \$15 billion.

Large Cap Growth Domestic Equity Investment Philosophy & Research Process

1. Investment philosophy/investment process – clarity, sustainability: The philosophy is based on the following: stock prices do not reflect changes in quality of a company's fundamentals; the persistence of company fundamentals is underestimated; active managers underestimate the range of possible outcomes.

2. Drivers of future outperformance: Value added comes from deep fundamental research, proprietary universe screening, uncovering companies with improving quality, business momentum and attractive valuations. Risk-weighting positions helps diversify risk across portfolios. Stock selection is the primary driver of outperformance.
3. Types of equity securities, liquidity & pricing sources: Invests in mid and large cap stocks.
4. Investment opportunities in large cap domestic equity style:
5. Security research process: The firm seeks companies with improving quality metrics, business momentum and attractive relative valuations. Some of this information is obtained through meetings with company managements. The research process begins with a security screening process.
6. Number of securities analyzed: Securities in the Russell 1000 Growth index and the S&P 500 Growth index. Research on up to 800 companies.
7. Liquidity assessment: Usually will not invest in companies with more than a 3% active weight.

Portfolio Construction & Management

1. Equity portfolio construction & management – approach & adequacy: see above.
2. Typical benchmarks: Russell 1000 Growth
3. Sources and level of value added: See factors listed in the prior section.
4. Number of portfolio holdings (degree of concentration): 70-80, with 75 as the typical number of holdings.
5. Viewpoint on active vs. passive management: Believes active management can consistently add value
6. Expected market outperformance: Expects to outperform the benchmark by 150-200 basis points gross of fees over a full market cycle (three years plus).
7. Level of cash holdings: Currently 1.2%, but can range from 0 to 3%.
8. Level of turnover: Typically 30-40% per year. However average turnover is 56%.
9. Market cap range of holdings: \$1.5-\$7.5 bil. 4%; \$7.5-\$15 bil. 7%; \$15 to \$50 bil. 24% and above \$50 bil. 42%.
10. Sector holdings range: Sector allocations kept within 3% of the benchmark weights. Large sector allocation averages over the past five years are 30% in information technology, 19% consumer discretionary, 15% healthcare, 13% consumer staples and 11% to industrials.
11. Portfolio characteristics: All three valuation factors are above the benchmark as well as the long-term forward eps growth rate.

Investment Management Fees

1. Fees – reasonableness: first \$25 million .6%, next \$25 million .5%, balance at .4%.
2. Services purchased with trading commissions: Various third party research.

Performance

1. Performance – ability to outperform benchmark; sustainability: Outperformed in 5 of the past 9 annual periods.

Risk Management:

1. Historical and annual tracking error: Expects tracking error to range from 2-4% per year, although it has averaged 1.9% over the past five years.
2. Quality of risk management approach: Seeks a low tracking error level, sector-neutral approach and small, controlled factor bets. Uses FactSet, Barra and SPAR analytics.

Appendix G. Proposed Exceptions

Exceptions to City of Gainesville's RFP# FPEN-190042-DS

The submission of this proposal in response to the RFP may constitute Milliman's acceptance of City of Gainesville's contract terms should the changes to the provisions below, or the addition of the new provisions below, be accepted. Milliman shall not be bound by any contract terms or obligated to perform the services described in this proposal until a mutually acceptable written agreement is signed by the parties.

Section	Exception
Section I, Paragraph W	As a condition of entering into this agreement, the company represents and warrants that it will comply with Title VI and Title VII of the Civil Rights Act of 1964 and all other <u>applicable</u> federal, state or local laws prohibiting discrimination...
Section V, Paragraph B, Clause 4	<u>Indemnification.</u> The Contractor shall agree to indemnify, <u>defend</u> , and save harmless the City, its officers, agents, and employees, from and against any and all <u>third party</u> liability, claims, demands, fines, fees, expenses, penalties, suits, proceedings, actions and costs of action, including <u>reasonably</u> attorney's fees for trial and on appeal, of any kind and nature <u>to the extent</u> arising or growing out of or in any way connected with the <u>gross negligence, willful misconduct, or fraud of Contractor in its</u> performance of the contract whether by act or omission or negligence of the Contractor, its agents, servants, employees or others, or because of or due to the mere existence of the Contract between the parties.
Section V, Paragraph B, Clause 5 and Section II, Paragraph B, Clause 8	<p>Contractor shall provide proof of insurance in an amount as noted below:</p> <p>Worker's Compensation Insurance providing coverage in compliance with Chapter 440, Florida Statutes <u>or the applicable law of the state in which the Contractor's services are being performed.</u></p> <p>Public Liability Insurance (other than automobile) consisting of broad form comprehensive Commercial general liability insurance including contractual coverage \$1,000,000 per occurrence (combined single limit for bodily injury and property damage); and \$2,000,000 in the aggregate</p> <p>The City shall be an additional insured on such Public-Commercial General Liability Insurance and the Contractor shall provide copies of endorsements naming the City as additional insured.</p> <p>Automobile Liability Insurance Property Damage \$500,000 per occurrence (combined single limit for bodily injury and property damage).</p> <p>Professional Liability Insurance of at least \$2,000,000; and Errors and Omissions Insurance of at least \$5,000,000.00 <u>per claim.</u></p> <p>The Contractor shall furnish the City a certificate of insurance in a form acceptable to the City for the insurance required. Such certificate or an endorsement provided by the Contractor must state that the City will be given thirty (30) days' written notice (except the City will accept ten (10) days written notice for non-payment) prior to cancellation or material change in of coverage.</p>
Section V, Paragraph B, Clause 5	<u>Applicable Law.</u> The contract and the legal relations between the parties hereto shall be governed and construed in accordance with the laws of the State of Florida. Venue in the courts of Alachua County, Florida. In the event of any dispute arising out of or relating to this Agreement, the parties agree that the dispute will be resolved by final and binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. The arbitration shall take place before a panel of three arbitrators. Within 30 days of the commencement of the arbitration, each party shall designate in writing a single neutral and independent arbitrator. The two arbitrators designated by the parties shall then select a third arbitrator. The arbitrators shall have a background in either insurance, actuarial science or law. The arbitrators shall have the authority to permit limited discovery, including depositions, prior to the arbitration hearing, and such discovery shall be conducted consistent with the Federal Rules of Civil Procedure. The arbitrators shall have no power or authority to award punitive or exemplary damages. The arbitrators may, in their discretion, award the cost of the arbitration, including reasonable attorney fees, to the prevailing party. Any award made may be confirmed in any court having jurisdiction. Any arbitration shall be confidential, and except as required by law, neither party may disclose the content or results of any

	<p><u>arbitration hereunder without the prior written consent of the other party, except that disclosure is permitted to a party's auditors and legal advisors.</u></p>
Additional Terms	<p>a. <u>Limitation of Liability.</u> Contractor will have no responsibility for any acts or omissions that occurred prior to the effective date of the contract. Contractor will not be liable for the accuracy, completeness, timeliness or correct sequencing of information obtained from generally accepted sources external to Contractor.</p> <p>The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore, nothing herein will in any way constitute a waiver or limitation of any rights which the undersigned may have under federal securities laws.</p> <p>Contractor is not responsible for evaluating, monitoring and advising the City in relation to investment managers, investment programs, services or products hired or utilized by the City that are not agreed upon in writing by the parties.</p> <p>b. <u>Third Party Distribution.</u> Contractor's work is prepared solely for the use and benefit of the City in accordance with its statutory and regulatory requirements. Contractor recognizes that materials it delivers to the City may be public records subject to disclosure to third parties, however, Contractor does not intend to benefit and assumes no duty or liability to any third parties who receive Contractor's work and may include disclaimer language on its work product so stating. The City agrees not to remove any such disclaimer language from Contractor's work. To the extent that Contractor's work is not subject to disclosure under applicable public records laws, the City agrees that it shall not disclose Contractor's work product to third parties without Contractor's prior written consent; provided, however, that the City may distribute Contractor's work to: (i) its professional service providers who are subject to a duty of confidentiality and who agree to not use Contractor's work product for any purpose other than to provide services to the City, or (ii) any applicable regulatory or governmental agency, as required.</p> <p>No third party recipient of Contractor's work product should rely upon Contractor's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. Notwithstanding anything herein to the contrary, the City shall not use, nor permit others to use, Contractor's name in connection with any offering, prospectus, securities filing, or solicitation of investment.</p> <p>c. <u>Accuracy of Plan Data.</u> Contractor will have no obligation to determine whether data received is inaccurate or incomplete. Contractor cannot warrant the correctness of data supplied by the City or third parties, and Contractor shall not be responsible for the failure of the City or any third party to provide data in a timely manner.</p> <p>d. <u>Indemnification by City.</u> The City agrees that it will be responsible for satisfying any losses, claims, damages, judgments, liabilities or reasonable expenses (including reasonable attorneys' fees and expenses) of or against Contractor and its respective affiliates, officers, employees and agents, resulting from or arising in connection with (i) inaccurate data provided by the City, or (ii) the City's gross negligence or willful misconduct.</p> <p>e. <u>Nature of Contractor's Services.</u> The services to be performed by Contractor are ministerial in nature and will be performed within the framework of policies, interpretations, rules, practices and procedures made or established by the City. Contractor will not have discretionary authority with respect to the management of the City's plan or the investment of plan assets, nor will Contractor maintain custody over any assets of the plan. It is understood that Contractor is not a "plan administrator" or "named fiduciary" within the meaning of ERISA. Contractor cannot be relied upon to discover errors, irregularities or illegal acts, including fraud or falsifications that may exist in the administration of the plan. Therefore, Contractor will not be liable for any actions taken, or not taken, as directed by or caused by actions of the City or any other person(s) authorized to provide directions to Milliman.</p> <p>Contractor will serve as an investment consultant to the plan with respect to the selection, monitoring, and performance evaluation of the plan's portfolio managers. Contractor hereby certifies that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and its investment consulting services will be in compliance with such act and the regulation enacted there under. As an investment consultant,</p>

	<p>Contractor will serve in a fiduciary capacity to the plan; however, Contractor will not serve as investment manager of the plan as defined by ERISA. Contractor will not provide investment consulting services for individual securities such as company stock held in the plan. Contractor will not provide investment consulting services with regard to the applicability or suitability of using individual securities such as company stock as an investment option in the plan.</p> <p>Contractor will use various tools in providing investment consulting services, including portfolio optimization, which is a systematic process that uses the historical relationships of various asset classes to construct prospective investment strategies. The optimization process does not infer that Contractor can predict future activity in financial markets, and there is no assurance of a successful investment result from using this methodology.</p> <p>Contractor utilizes secondary data from statements provided by the plan trustee and/or custodian, Contractor software, and selected information in the Contractor database. Reasonable care is taken to assure the accuracy of the data used, and all written comments are objectively stated and are based on facts gathered in good faith. Contractor does not represent that it can predict future activity in financial markets, and there is no assurance of a successful investment result.</p> <p>f. <u>Receipt of Form ADV.</u> The City hereby acknowledges receipt of the most current Milliman, Inc. ADV Part II, which is appended to this Agreement. By signing this agreement, the City acknowledges its understanding and approval of all items stated in the ADV Part II. In addition, the City hereby consents to electronic delivery of Contractor's annual updating amendments to its Form ADV Part II as well as any interim amendments, if applicable. The City understands and agrees that this consent to electronic delivery may be revoked at any time with prior written or electronic notice to Contractor.</p> <p>g. <u>Assignability.</u> No party will be entitled to assign its rights or obligations under this agreement without the written consent of the other party, such consent not to be unreasonably withheld.</p>
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