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Tailored Defined Benefit Investment Consulting Services

CITY OF GAINESVILLE GENERAL EMPLOYEES RETIREMENT PLAN

RFP NO. FPEN-190042-DS

J. Keith Reynolds
Vice President and Senior Consultant

Robert T. Hungerbuhler
Consultant

Jeffrey C, Boucek, CFA
Senior Vice President - National Director Public Fund Consulting

Due July 8, 2019

400 Galleria Parkway, Suite 1470 Atlanta, GA 30339
T 770.541.4848 www.segalmarco.com

J. KEITH REYNOLDS
Vice President & Senior Consultant
kreynolds@segalmarco.com

July 6, 2019

City of Gainesville
Daphyne Sesco
Procurement Specialist 3
General Government Procurement
200 East University Avenue, Room 339
Gainesville, Florida 32601
sescoda@cityofgainesville.org

Re: RFP NO. FPEN-190042-DS

Dear Ms. Sesco:

Segal Marco Advisors ("Segal Marco") appreciates the opportunity to submit a proposal to provide investment consulting services to the ***City of Gainesville General Employees' Retirement Plan ("the Plan").*** We are fully capable of and committed to providing the entire scope of consulting services described in your Request for Proposal ("RFP").

The enclosed proposal addresses the scope of work, the proposed approach to the work, and includes additional summary information we believe will help assess how Segal Marco will deliver value for the Plan.

As an employee owned firm, we have a vested interest in meeting our clients' needs and differ from most organizations providing similar services through our ability to combine funding expertise, knowledge of investment issues and practical experience in organizing and monitoring investment programs. Those capabilities enable us to monitor effectively the critical relationship between plan financial requirements and investment strategy.

Please note the following regarding Segal Marco:

- ***Long History of Helping Clients.*** Segal Marco has been providing investment-consulting services to institutional investors like the Plan for 50 years, since our inception in 1969. Today's public pension system environment is vastly different from the one 10-15 years ago. Amid the backdrop of lower funding ratios, public pension systems now face unprecedented scrutiny over decisions. We stand beside our public fund clients as a fiduciary in this challenging environment, ready to help guide them with decisions tailored to their individual situation.

- ***Proprietary Modeling Capabilities***. Segal Marco also has developed proprietary modeling capabilities to review pension liabilities, incorporating discounted liabilities in the asset/liability modeling service we provide for clients. Specifically, we have developed capabilities to take in projected pension payouts, unwind all smoothing and other actuarial adjustments established to spread payables and receivables across a longer time period. Modeling these cash flows, we can analyze mismatches in the term structure of liabilities against asset liquidity. We further stress the mismatches to gauge vulnerability to tail risk events, as well as test correlations across both assets and liabilities.
- ***Research-Driven Methodology and Proven Results.*** Segal Marco has built a team dedicated exclusively to research of capital markets and investment strategies. Our investment in research enables us to provide timely, insightful updates and recommendations on investment managers, resulting in success for our clients' portfolios.
- ***Industry Leadership:*** Segal Marco was named a Quality Leader among large U.S. investment consultants by Greenwich Associates, a global market intelligence firm. Greenwich Associates interviewed senior professionals at more than 1,000 of the largest tax-exempt funds in the U.S., including corporate, multiemployer and public sector plans, as well as endowments and foundations. The award, which is their highest distinction, is a recognition of excellence in the marketplace, as defined by broad expertise in financial markets and a deep understanding of clients' needs.

  Segal Marco excelled in these categories of Greenwich Associates' rankings:
  - *Investment Counseling* — Segal Marco Advisors was ranked No. 1 in five of the six criteria, including advice on long-term asset allocation, capability of the consultant and credibility with the Board/Investment Committee.
  - *Manager Selection* — The criteria for this category are knowledge of investment managers and satisfaction with manager recommendations. Segal Marco Advisors received a No. 1 ranking in both.
  - *Client Servicing* — Segal Marco Advisors also received the top rating for the usefulness of personal meetings and written investment reviews.

  We also rated No. 1, No. 2 or No. 3 in 13 out of 14 criteria, placing first in nine criteria. These remarkable ratings reinforce Segal Marco's well-known reputation as a trusted advisor.

- ***Independence and Stability.*** Segal Marco is an independent firm owned by employees, not public stockholders or a small group of partners. Our independent status enables us to provide unbiased consulting, different from competitors influenced by their need to meet public earnings announcements or the transition from a founding generation of owners.

- ***Proactive Education of Clients.*** Through publications, webinars, articles and videos by Segal Marco experts, we share our insights and keep our clients informed of the latest news and trends.

- ***Senior-Level Account Attention.*** Our proposed team has over 40 years of combined investment industry experience.
- ***Competitive fees.*** Our size and centralized research department allows us to be efficient and pass those savings on to our clients.

As a Vice President of the firm, I am authorized to sign and negotiate on behalf of Segal Marco Advisors. We have included the signed Proposal Form with corporate seal, as required by the RFP instructions.

Thank you again for considering us for this important assignment. Upon review, if there are any questions or need for additional information regarding our proposed services and related fees, please feel free to contact me directly.

Sincerely,

J. Keith Reynolds

J. Keith Reynolds
Vice President & Senior Consultant
T 770.541.4826 | M 404.583.9046
kreynolds@segalmarco.com

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City of Gainesville General Employees Retirement Plan

Technical Proposal to Provide Investment Consulting Services

Due July 8, 2019

Addendum

ACKNOWLEDGMENT: Each Proposer shall acknowledge receipt of this Addendum No. 1 by his or her signature below, **and shall attach a copy of this Addendum to its proposal.**

CERTIFICATION BY PROPOSER

The undersigned acknowledges receipt of this Addendum No. 1 and the Proposal submitted is in accordance with information, instructions, and stipulations set forth herein.

PROPOSER: __Segal Marco Advisor

BY: J. Keith Reynolds

DATE: 07/01/2019

Proposal Response Form

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: Segal Advisors, Inc.

Proposer's Alias/DBA: Segal Marco Advisors

Proposer's Address: 400 Galleria Parkway, Suite 1470 Atlanta, GA 0339

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

Name: J. Keith Reynolds, Vice President

Telephone Number: 770.541.4826

Date: July 1, 2019

Fax Number: n/a

Email Address: kreynolds@segalmarco.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:

Steven C. Greenspan

Signature

By: Steven C. Greenspan

Title: SVP, CCO

PROPOSER:

J. Keith Reynolds

Signature

By: J. Keith Reynolds

Title: Vice President

Wage Certification

The RFP instructions states in section **S. LIVING WAGE** that the contract is not a covered service. The Exhibit C referred to in the RFP was not provided, but Segal Marco is happy to complete upon request.

Drug Free Workplace Form

DRUG-FREE WORKPLACE FORM

The undersigned vendor in accordance with Florida Statute 287.087 hereby certifies that

Segal Advisors, Inc. DBA Segal Marco Advisors ______________________ does:

(Name of Business)

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.

2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for the drug abuse violations.

3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).

4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.

5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.

6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

J. Keith Reynolds
____
Bidder's Signature

July 1, 2019
____
Date

Minimum Requirements

1. *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.*

   Segal Marco and the proposed team have more than five years' experience providing consulting to public defined benefit funds with over $500 million in assets, including at least five years' experience with at least one Florida public defined benefit funds with assets exceeding $100 million in assets. This is addressed in *Section B. Letter of Understanding*.

2. *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.*

   The proposed primary consultant, J. Keith Reynolds, CFA has over ten years of public defined benefit investment consulting experience. More information provided in *Section B. 3.*

3. *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*

   The proposed team and firm have no material conflict of interest.

4. *The Proposer must acknowledge that they will be a fiduciary of the Fund as defined in Section 112.656, Florida Statutes*

   Segal Marco Advisors is a fiduciary for the investment services provided, as defined by Section 112.656 Florida Statutes.

5. *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.*

   Segal Marco Advisors so qualifies as independent by all stated criteria.

6. *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.*

   ADV Part II is provided in the **Exhibits** section as well as information about Segal Marco's business authorization. Segal Marco is registered as a business in Florida under document number F02000005225.

7. *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.*

   With hundreds of client relationships, Segal Advisors, Inc. d/b/a Segal Marco is occasionally named as a party in litigation involving the performance of its services. Past litigation did not affect the firm's ability to perform services for its clients nor did any litigation have a material effect on its financial position.

8. *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 provide a copy of our generic insurance certificate in the **Exhibits** section.

B. Qualifications / Statement of 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.

1. Letter of Understanding

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

Segal Marco has been providing investment advice to institutional clients, like the City of Gainesville General Employees Retirement Plan since 1969. Many of our clients have been with us for more than a decade (several more than two decades), and we believe our proactive approach to providing customized advice that embraces a holistic methodology differentiates us from our competition.

Today's retirement plans and the global investment landscape grows more and more complex every day. Maintaining a well-run program is a significant challenge for plan sponsors, and we would be honored to work with the Board of Trustees' and the City to help meet your goals and objectives for the plan. We are an experienced consultant with proprietary research and cutting-edge tools to produce optimal results. We are employee-owned and independent, and serve more than 600 clients with combined advisory assets exceeding $500 billion. Overall, our level of commitment to defined benefit plans sets us apart from other firms and will deliver value for the Plan.

Segal Marco is also committed to the public sector. The public sector segment is the fastest growing segment of our business. Today, we consult to nearly 80 public fund clients with assets of approximately $50 billion. We have been ranked as a top five investment-consulting firm by the number of our public sector deferred compensation clients. We work with benefit programs at various levels of government including:

- City
- County/Local government
- Authorities
- Agencies
- State
- Municipalities.

We see our consulting role as one of providing the necessary professional and technical information to our clients, so that well-defined investment policies are formulated, implemented and evaluated. Our consulting services are designed to provide concrete evidence to assist you, as plan sponsor and fiduciary, in ensuring that your Plan meets its mandates.

Our independent status enables us to provide unbiased consulting, which differentiates us from competitors whose decisions are influenced by their corporate ownership and alliances. Additionally, unlike other competitors who are exiting the business or shifting their goals due to corporate realignments, Segal Marco remains committed to the unique needs of the public fund market.

As proof of our commitment, we have established a dedicated team of professionals with complementary backgrounds and a proven history of success. Within the state of Florida, Keith Reynolds is the lead consultant to *City of Hollywood Employees' Retirement Fund*. During his five-year tenure collaborating with the Board, assets for that Plan increased $100 million to approximately $340 million. Rob Hungerbuhler is Consultant to *City of Cape Coral Municipal Employees' Retirement Plan* most recently assisted in building out the Plan's Private Real Estate and Private Equity programs. Rob is also consultant to *City of Ocala Employees Retirement System.* Jeff Boucek, serving as Strategic Advisor to your team, was previously a Partner with Mercer where he was instrumental in building their public fund business until they abruptly exited this segment of the market in 2010. A frequent speaker nationally, Jeff now leads our public fund effort and we have every belief this will continue to be a growing and exciting area of our client base.

In addition, we realize that public funds face several obstacles. Many plans are underfunded due to low interest rates and poor investment experience during the credit crisis. This issue combined with budgetary constraints place additional emphasis on the need for a well-designed public pension plan investment policy. Our clients are faced with the difficult choice to maximize return potential while trying to preserve their capital. Public funds are not alone in this matter and we are seeing this need across all segments of the defined benefit market.

We believe that it is most important to focus on both the asset and liability sides of the Pension Plan and not treat them as distinct and separate. For this reason, we have invested significant resources into our ALM practice. We believe an investment consultant should have a clear understanding of the liabilities of a plan in order to develop the appropriate investment policy for the future. Through our robust internal research resources, we have the ability to perform either traditional asset/liability modeling (ALM) or risk-based portfolio construction.

2. 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?*

Segal Advisors, Inc. DBA Segal Marco Advisors was founded in 1969.

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?*

While we do not have an office in Florida, we work with several public clients located in the State of Florida through our office in Atlanta, Georgia.

400 Galleria Parkway, Suite 1470
Atlanta, GA 30339

Our headquarters are located at 333 West 34th. Street New York, NY 10001.

Segal Marco has 128 employees, including:

- 40 consulting professionals
  - Consultants
  - Associates
- 41 research professionals
- 47 infrastructure professionals
  - Performance Analysts
  - Operations
  - Technology
  - Compliance
  - Marketing.

We have staff in the following locations:

- Atlanta
- Boston
- Chicago
- Cleveland
- Denver
- Dublin, Ireland
- Hartford
- Seattle
- Toronto
- Washington, D.C.

More information on our local offices is found online at:
https://www.segalmarco.com/about-us/locations/

c) *Provide an organizational chart of your firm.*

Included on following page.

John DeMairo, MBA
President & CEO

Research

Chief Investment Officer
Tim Barron, CAIA, MBA

Risk Management
John Ross
Dan Westerheide

Discretionary & Global Portfolio Solutions
T.J. Kistner, CFA, CAIA
Pat O'Neill, CFA, CAIA, ASA, MAAA
Benjamin Patzik, CFA, CPA, MS

Investment Manager Research
Alan Kosan, JD
Geoff Strotman, CFA, MBA
Peter Gerlings, CFA, CAIA, MBA
Linda McDonald, MBA
Kathleen Pabla, CFA

Corporate Governance & Proxy Voting
Maureen O'Brien, MBA

Discretionary Consulting

Amy Forebaugh
Patrick McDowell, CPA, CAIA, MBA

Defined Contribution Group

Julian Regan, MBA

Advisors Solutions Group

David Pappalardo, CIMA®, CAIA, AIF, MSFP
Peter Sullivan, CFA

Investment Consulting

Seth Almaliah, CFA
Jeffrey Boucek, CFA, MBA
Craig Chaikin, CFA, MBA
Sue Crotty, MBA
Pamela Dubuc, CFA
Joe Ferguson
Rafik Ghazarian, MBA
David Greengard
Rosemary Guillette
John Hume, CIMA, MBA
Rob Hungerbuhler
Michael Joyce, JD, CEBS
Kristopher Katarski
Michael Lyons, MBA
John Marco, MBA
Michael McMahon, CFA, CAIA
Frank Picarelli
Rick Pietrzak, CFA, CAIA
Marc Procek
Richard Ranallo, CFA, MBA
Keith Reynolds, MBA
Christian Sevier, CFA
Ryen Sherman, CFA
Peter Sullivan, CFA
Nick Trella, MBA
Vanessa Vargas, MBA
David Wojick, MBA
Michael C. Wright, MBA

Operations & Infrastructure

Chief Compliance Officer
Steven Greenspan, JD

Finance & Risk Management
Eileen Dunbar, CPA

Human Resources
Maureen McCoy-Schafer

Client Service Group
Frank Carofano, PMP, MBA

Rogerscasey Canada

Ruo Tan, PhD., CFA, MBA
Kathleen Pabla, CFA
Joe Cerullo

A Team Approach to Client Servicing – Segal Marco's leadership is supported by the members of the following Teams:				
Research	Performance Measurement	Asset / Liability Modeling	Compliance	Operations

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

A significant portion of our business is devoted to servicing retirement plan assets, including public sector defined benefit plans.

We differ from most organizations providing similar services in our ability to deliver holistic retirement plan consulting, including how to combine funding expertise, knowledge of investment issues and practical experience in organizing and monitoring investment programs.

We customize our services due to our in–depth understand of funding level, withdrawal liability and cash-flow management. Our team will work with Board to best understand how assets relate to their liabilities and how the portfolios should be structured as the funded status improves.

e) *The average number of accounts per consultant.*

On average, our consultants work with between 6-10 clients. The number varies depending on the nature and scope of the engagement. We do not have a set maximum based on this variation, but instead focus on ensuring all clients receive effective consulting support and responsive service. If we do not meet client need, our company cannot grow and our reputation suffers. We realize this and commit to meeting client expectations through on-time and accurate deliverables and overall service.

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

We have provided consulting services to tax exempt plans for 50 years.

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.

Yes. We have included a copy of our ADV Part II in the **Exhibits** section.

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?

Our revenue percentages and services are as follows:

- Non-Discretionary Investment Consulting: 70%
- Discretionary Investment Consulting: 25%
- Corporate Governance/ Proxy Voting: 2%
- Financial Intermediary Consulting: 3%

Services

We provide services in the following areas:

Traditional Consulting	Defined Contribution Consulting	Discretionary Consulting	Corporate Governance and Proxy Voting	Advisor Solutions for Financial Intermediaries
• Investment policy development • Asset allocation • Asset liability modeling • Manager search • Performance measurement • Alternative investment research	• Governance and compliance reviews • Investment lineup analysis • Performance monitoring • Fee analysis • Vendor search	• Asset allocation decisions • Manager selection and ongoing monitoring • Portfolio rebalancing • Proactive client communication	• Proxy policy statement development • Proxy voting, tracking and reporting • Shareholder proposals and advocacy	• Model portfolios and capital market assumptions • Manager due diligence • Intellectual capital

- **Investment policy development:** Create a customized "roadmap" to keep your investment program on track and uphold your fiduciary obligations to participants.
- **Asset allocation and investment strategy:** Determine the optimal strategy and mix of assets to achieve long-term success for your plan.

- **Asset liability modeling:** Harness cutting-edge asset-liability tools to evaluate the trade-offs of each investment option, enabling you to make better long-term decisions.
- **Investment manager searches:** Leverage proprietary, qualitative and quantitative research across all asset classes to find the managers best-equipped to achieve your plan's goals.
- **Performance measurement:** Keep a close eye on the relative performance of each manager and fund in your portfolio using our customizable, reader-friendly reports.

Discretionary Services

We have been providing full discretionary services for clients for more than fifteen years and continue to grow this side of the business as our clients evaluate how to best outsource discretion. Because of Segal Marco's size and structure, we are able to offer highly customized consulting solutions to each client. Depending on the level of fiduciary/discretionary investment functions that your plan requires, a solution has the option to include any of the elements of our traditional consulting services and/or from our full discretionary services. More information on these services is found on in Section 8d.

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.

No. Segal Marco does not provide trust or securities brokerage services.

We do not accept soft dollars.

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?

Segal Advisors, Inc. DBA Segal Marco Advisors has delivered impartial, customized investment consulting services to institutional advisors, including U.S. tax-exempt defined benefit clients, since 1969.

History

2017- Acquisition of Marco Consulting Group

2014 – Segal Marco made the following enhancements to our organization:

- We improved our manager research and ratings process
- Augmented our Defined Contribution team with senior-level professionals to serve clients across all markets.

2013 – Segal Marco announces the establishment of the Global Investment Research Alliance to boots our global manager research coverage among member firms across global regions.

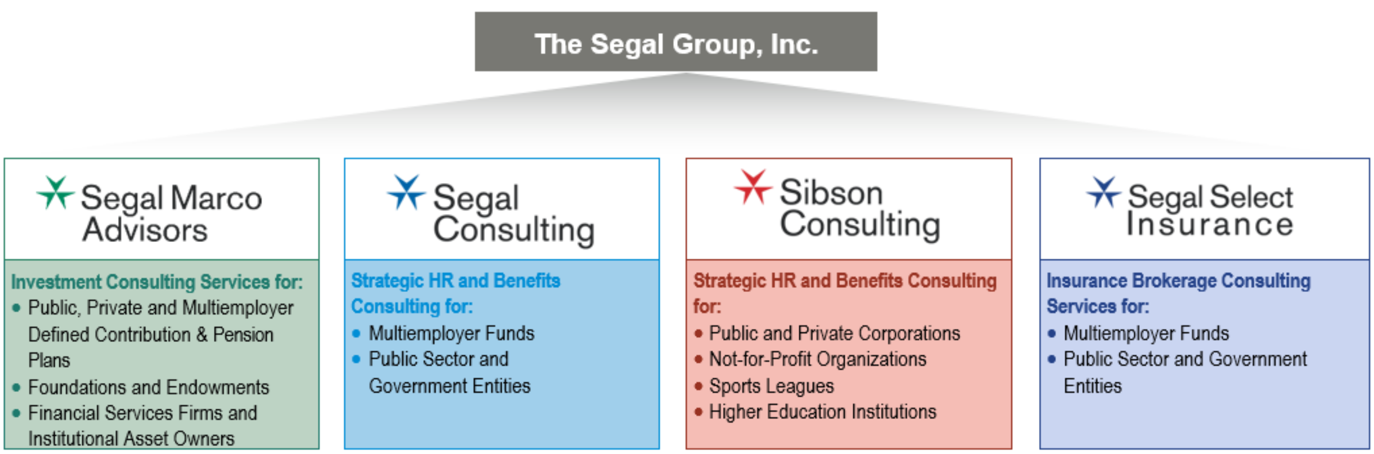
2012 – Segal Advisors acquires Rogerscasey, a global investment-consulting firm to ensure that our clients receive the highest quality research.

2006 – Segal Advisors acquires Irwin Tepper & Associates to increase the firm's asset liability modeling capabilities while broadening our resources, professional talent and intellectual capital.

Ownership Structure

Segal Advisors, Inc., d/b/a Segal Marco Advisors (Segal Marco), is a wholly owned subsidiary of The Segal Group, established in 1969 when the company saw a need to provide independent and unbiased investment consulting advice. The Segal Group, established in 1939, is a privately held corporation, owned entirely by its active senior employees, including employees of Segal Marco.

An overview of the Segal Group organizational structure, including our affiliate entities, is as follows:



We have no anticipated changes in the structure or ownership of the firm.

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 Board of Trustees reserves the right to approve or disapprove any and all subcontractors and to revoke any approval previously given.*

We will not require a subcontractor to deliver the requested scope of services.

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

Due to our non-public clients' non-disclosure agreements and expectation of privacy, we cannot provide names of all non-current clients. We can provide overall numbers across all client types. We also do not retain asset information on lost clients.

All of the following clients were investment consulting clients, predominately retirement plans.

Clients Gained and Lost		
	2018	2017
# of Clients gained	24	16
# of Clients lost	13	16

Reasons for Termination include:

- Change in client contact
- Competitive bid
- Services no longer needed/plan termination

None of the consultant team for this RFP are or were connected to any of the clients lost in the past two years. The consultant team did add a new public sector defined benefit retirement client in 2018.

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.

With hundreds of client relationships, Segal Advisors, Inc. d/b/a Segal Marco is occasionally named as a party in litigation involving the performance of its services. Past litigation did not affect the firm's ability to perform services for its clients nor did any litigation have a material effect on its financial position.

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

Segal Advisors maintains errors and omissions insurance and fiduciary liability insurance as follows:

- Errors and Omissions insurance in the amount of $20,000,000, underwritten by Greenwich Insurance Company and Everest Insurance Company. $3,000,000 Deductible
- Employers Liability in the amount of $500,000/$500,000/$500,000, underwritten by Pacific Indemnity Company, a Chubb insurance entity
- Excess Liability in the amount of $20,000,000 (excludes Errors and Omissions), underwritten by Continental Casualty Co. $10,000 Deductible

- Crime Liability Insurance in the amount of $5,000,000, underwritten by Westchester Fire Insurance Company. $50,000 Deductible
- Cyber Liability in the amount $10,000,000 with the primary coverage underwritten by Chubb and the excess underwritten by CNA. $100,000 per claim retention amount
- General Liability in the amount of $2,000,000, underwritten by National Fire Insurance Company of Hartford. No Deductible
- Fidelity Bond complying with Section 412 of ERISA, underwritten by Federal Insurance in the amount of $500,000 per ERISA-covered full discretionary client.

A copy of our insurance certificate is included in the **Exhibits** section.

3. 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:

a) Professional history.

b) Current position and responsibilities.

c) Time in current position.

The following consultants located in our **Atlanta, GA office** will serve as the core consulting team for the City of Gainesville General Employees Retirement Plan.

Your lead consultant team including Keith Reynolds, Robert Hungerbuhler and Jeff Boucek would attend Plan meetings.

Consultant Team
Keith Reynolds, Atlanta
Robert Hungerbuhler, Atlanta
Jeffrey Boucek, CFA, Atlanta

Project Manager
(Atlanta)
Felicia Ewell, Analyst

Additional Support
Research Team
Risk Management Team

Brief Biographies

We summarize team capabilities below and include full biographies as in the **Exhibit** section.

Core Team Member/Contact Information	Current Responsibilities/Experience
Keith Reynolds Vice President & Senior Consultant Master of Business Administration kreynolds@segalmarco.com 770-541-4826 *Works with 6 clients*	Keith has over 17 years of industry experience, including 15 years working with public funds. He manages all aspects of the consulting relationship including monitoring investment programs, developing investment policies and objectives, conducting manager searches and performing portfolio structure and asset allocation studies.
Robert Hungerbuhler Consultant rhungerbuhler@segalmarco.com 770-541-4834 *Works with 6 clients*	Rob has over 10 years of consulting experience with public retirement funds and works closely with Jeff on several public fund relationships Rob will partner with the team in the design of the investment structure through asset allocation modeling, investment management selection, performance attribution, and other portfolio analysis.
Jeffrey Boucek, CFA Senior Vice President / Director of Public Fund Consulting Master of Public Management jboucek@segalmarco.com 770-541-4825 *Works with 7 clients*	Jeff has over 35 years of sales and management experience, and has worked with both consulting and financial services firms across the public, corporate, non-profit and multiemployer markets. He is responsible for consulting, client relationship management and new business development. Jeff oversees our public fund effort, and has spent the majority of his consulting career working with public fund clients. He is a frequent speaker at public fund conferences. Since joining our firm in 2012, Jeff has led our public fund consulting effort nationally.
Felicia Ewell Project Manager fewell@segalmarco.com 770-541-4832 *Works with 6 clients*	Felicia will serve as project manager and her expertise includes the production and analysis of performance measurement and evaluation reports, assisting in the manager search process and defined contribution funds analysis.

Team Experience with Public Funds and Legislative Bodies

Your proposed team has extensive public fund experience and is very active in public fund organizations. We will keep the Plan informed of changes in state and federal laws and regulations, and relevant court decisions that could affect the plan. We would love to add the Plan to our roster of satisfied public fund clients.

Atlanta Office Current Public Defined Benefit Client List

Client Name	Client Since	Services Received
City of Cape Coral Municipal General Employees' Retirement Plan	2006	Retainer Investment Consulting
City of Hollywood Employees' Retirement Fund	2002	Retainer Investment Consulting
City of Joplin Policemen's and Firemen's Pension Plan	2018	Retainer Investment Consulting
City of Memphis Retirement System	2009	Retainer Investment Consulting
City of Ocala General Employees Retirement System	2000	Retainer Investment Consulting
City of Springfield Police & Firefighter's Retirement System	2011	Retainer Investment Consulting
City of Tallahassee, Florida Defined Benefit Plan	2003	Retainer Investment Consulting
Jefferson County General Retirement System	2015	Retainer Investment Consulting
Louisiana School Employees' Retirement System	1996	Retainer Investment Consulting
North Broward Hospital District - Employees' Pension Plan	2006	Retainer Investment Consulting
Omaha Public Power District	1982	Retainer Investment Consulting
Parochial Employees' Retirement System	2005	Retainer Investment Consulting

Client Name	Client Since	Services Received
Transit Management of Southeast Louisiana Retirement Income Plan	2007	Retainer Investment Consulting

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

While Segal Marco continues to grow, both organically and through the strategic acquisition of Marco Consulting Group, the responding team and Atlanta office has remained consistent without any significant terminations or resulting hires in the stated time period.

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 primary consultants follow the same practice for client assignment as described in response to Question 2(f).

Core Team Member/Contact Information
Keith Reynolds *Works with 6 clients*
Robert Hungerbuhler *Works with 6 clients*
Jeffrey Boucek, CFA *Works with 7 clients*
Felicia Ewell *Works with 6 clients*

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.*

We provide sample in the **Exhibits** section.

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

Your core team will be supported by our in-house Research team, which includes our specialized Risk Management consultants who provide customized asset liability modeling studies.

Our Research team is broken into three distinct groups:

Alpha Investment Research: This group of specialists will identify best-in-class managers capable of generating alpha, regardless of investment style. The Alpha Group is divided by equity-like strategies, fixed-income-like, real asset-based, and opportunistic. Their responsibilities include:

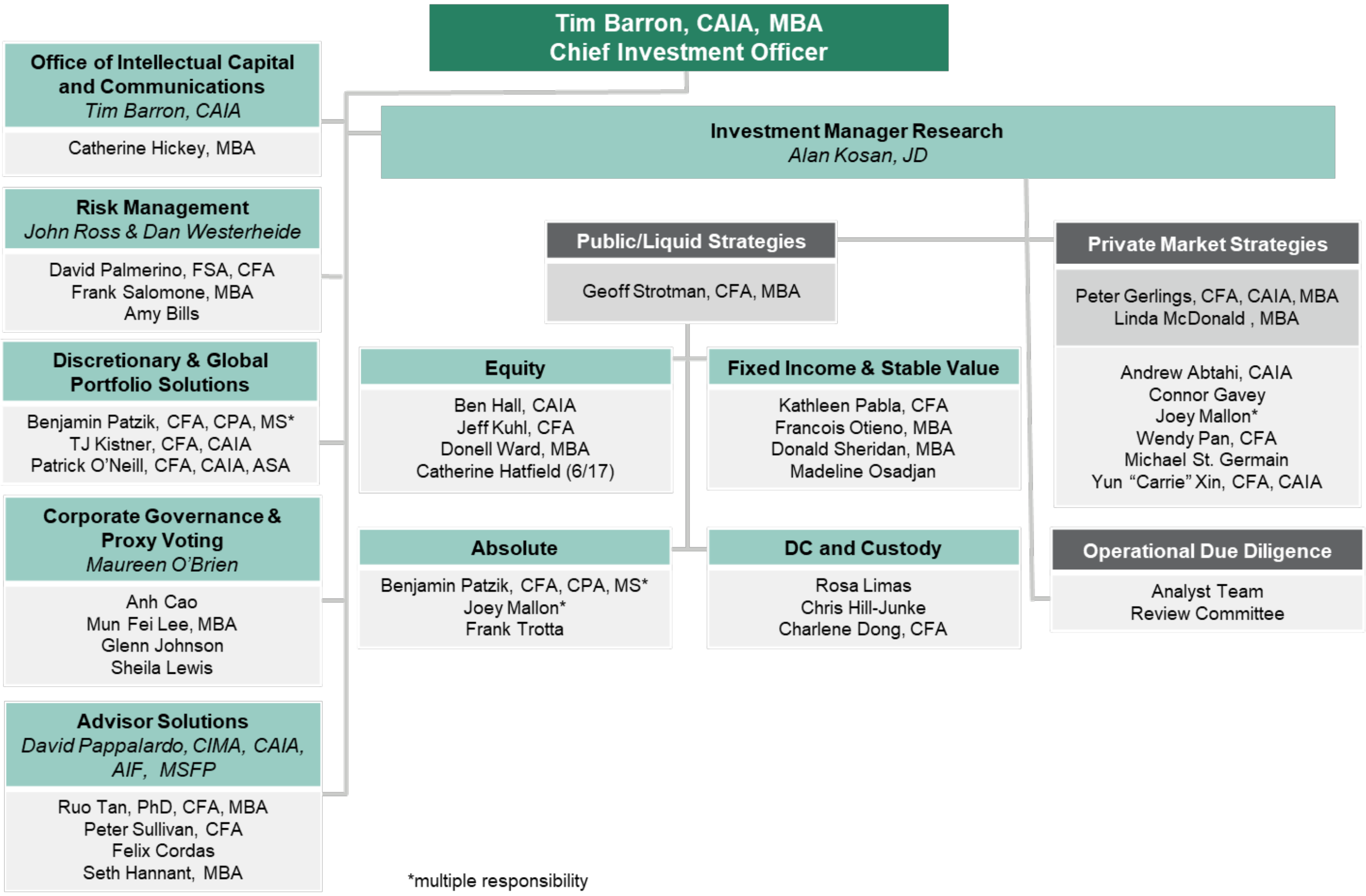
- Defining coverage of the investment manager universe
- Generating and documenting research notes, opinions, and ranking of investment managers
- Sourcing and monitoring best-in-class investment strategies for each one of the strategic asset classes defined by Risk Management
- Seeking new alpha sources.

Risk Management: This group of specialists is dedicated to identifying, assessing and recommending Beta exposure for all client portfolios. They will focus on asset allocation, asset/liability analysis and capital markets, and are specifically responsible for managing:

- Defining strategic asset classes
- Formulating long, intermediate and short-term views on strategic asset classes
- Anticipating macro investment themes
- Formulating capital markets assumptions
- Developing annual research agenda.

Global Portfolio Solutions Group: This group of specialist is charged with assisting with the implementation of our beta and alpha outlooks into specific client portfolios. Members of the global portfolio solutions team will primarily interface with clients, prospects and field consultants, and will be responsible for:

- Devising portfolio implementation
- Synthesizing top-down strategic research from Risk Management and bottom-up investment research from Alpha Investment research to generate optimal portfolios for our clients
- Serving as a liaison between the consulting and research groups
- Serving as a liaison between the marketing and research groups
- Communicating optimal portfolios to our clients.



Additional Firm Resources

We have extensive resources across the firm to support our consultants, including specific public sector focused consultants, and are confident we have the ability to quickly and seamlessly integrate the Plan into our roster of satisfied clients.

We also have access to the actuarial, plan design and communication consulting resources of our sister company Segal Consulting, who have a strong public sector presence and reputation. Segal's largest actuarial public fund client is over $70 billion, they work with 13 statewide retirement funds and large Municipalities including special project work for mega-sized public fund totaling $140 billion.

We continually support the public sector and provide leadership by identifying trends and providing articles for industry publications that shape public employee benefit plan decisions.

We also communicate important federal legislative and regulatory issues directly and through our special publications. Important and breaking issues are made known to our clients through special issues of The Segal Company's *Bulletin*. The *Bulletin* provides a concise description of the legislative or regulatory matter with a description of the possible implications for governmental plans. A more comprehensive treatment of the issues is provided through our *Public Sector Letter*, which presents in mini-white paper format, a thorough discussion of significant importance to governmental plans. At Board meetings, we will be prepared to present legislative and industry updates or to report on specific issues as requested.

We will make certain that your system staff members are included on our mailing lists for our Public Sector focused publications. In addition, during our regular consultations with your staff throughout the course of the year, we will point out changing regulatory issues for consideration.

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

Our staff turnover has remained stable in the last three years.

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

We believe our team approach to our client servicing, ensures that if a key person assigned to an account should leave the firm, there is always a team member familiar with the account ready to continue providing uninterrupted services. In the event a team member leaves the firm, the client is contacted and another team member is immediately assigned.

We also maintain a succession plan for our management team and senior consultants. The plan is updated on an annual basis and filed with our Chief Human Resource Officer in confidential files. The plan identifies three candidates for each role and includes the individual's strengths, weaknesses and development opportunities. For each succession candidate, the estimated timeline is determined whereby the individual will function in the role.

Client relationships are serviced by a dedicated team which make client transition easy in the case of any departure.

4. Review of Investment Managers

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

Once an investment mandate has been determined by the consulting team and client, the team will work with the Research Group to develop a list of candidates for the client to consider. Firms under consideration can include suggestions by the client for inclusion in the evaluation process if desired.

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.).*

We maintain our investment manager information in a proprietary database, **Client Management System (CMS)**, our central source for manager data, historical manager due diligence notes, reports and correspondence generated by the investment manager meetings conducted by our Research Group. Supplemented with information purchased from external databases, CMS is populated primarily through our proprietary **Manager Review and Ranking (MR^2)** process which is used to identify top-tier managers. This process provides a disciplined approach to due diligence evaluations and our clients with high conviction investment managers in all asset classes.

Our research team members and consultants enter information on an ongoing basis. Meeting notes are entered immediately after a meeting, and client reports as they are published. Information is verified and discrepancies are resolved by our performance team and our research leadership. For those we purchase the vendor has already populated the information. We verify the information contained in these databases directly with managers.

We subscribe and has access to several databases for quantitative data:

- eVestment Alliance and InvestWorks – Manager databases for traditional asset classes covering well over 1,800 firms and 6,400 products as well as 2,700 firms and 7,800 strategies within alternatives
- ThomsonONE – Private Equity manager source with over 24,000 fund profiles and more than 13,000 firm profiles
- Preqin – Real Estate, Infrastructure and Hedge Fund database with data/profile access to over 1,000 real estate and 280 infrastructure fund managers.
- Morningstar Direct & Lipper – Access to over 23,000 mutual fund and institutional products
- PARis Performance Metrics – Sophisticated performance reporting system developed "in-house" and now resident with 3rd party vendor.

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

Investment managers are grouped into peer groups and this typically driven by a variety of factors such as style or capitalization. These classifications are made during the research and due diligence process after it becomes clear what peer group an investment manager belongs. These classifications are also validated through holdings and returns-based analyses as well as through investment programs such as Northfield, Barra, eVestment Alliance, and Morningstar Direct. We utilize the following categories:

U.S. Equity

- Enhanced Index
- Large Cap Core
- Large Cap Value
- Large Cap Growth
- Mid Cap Core
- Mid Cap Growth
- Mid Cap Value
- Small Mid Cap Core
- Small Mid Cap Value
- Small Mid Cap Growth

International Equity

- Enhanced Index
- Developed Core
- Developed Growth
- Developed Value
- Canadian Equity
- Canadian Balanced
- Emerging Markets
- Global Equity
- Small Cap
- Pacific Basin

Fixed Income

- Convertibles
- Core Fixed Income
- Core Plus Fixed Income
- Long Bonds
- High Yield
- Inflation Protected / TIPs
- Municipal
- Short Duration
- Intermediate Duration
- Multisector

- Small Cap Core
- Small Cap Value
- Small Cap Growth
- All Cap Core
- All Cap Value
- All Cap Growth
- Japan
- Bank Loans
- Synthetic GIC/Stable Value

International Fixed Income

- Emerging Debt
- Global Fixed Income
- International Fixed Income

Other Categories

- Balanced Funds
- Global Funds
- Socially Responsible
- REITS

Alternatives

- Real Estate
- Timber
- Private Equity (direct and fund of funds)
- Private Debt/Credit
- Hedge Funds (direct and fund of funds)
- Infrastructure
- Commodities / Gold / Energy
- GTAA/MACS/Risk Parity
- Defensive Equity

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

We also review SEC Form ADV and look for GIPS compliance and audit statements. We do not independently verify returns presented by managers for marketing purposes; however, in our questionnaires we do request copies of independent performance audits if they are available. We also request independent audit verification and performance attribution, as available from the manager.

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 conduct on-site visits to verify operational infrastructure. The data gathered from these activities allows us to identify manager strengths and weaknesses, and to identify industry best practices.

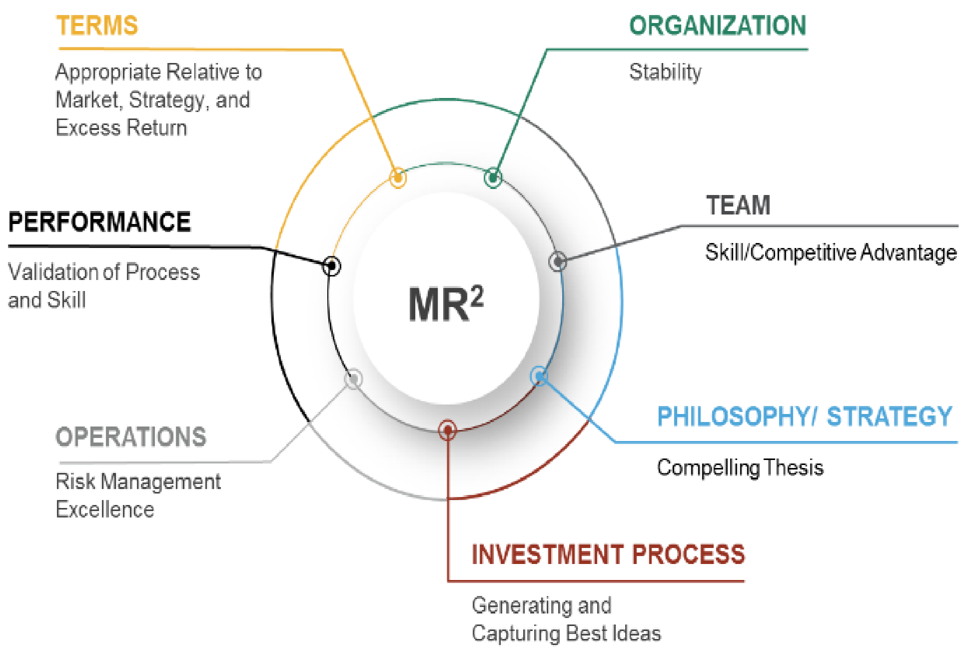
Onsite due diligence meetings are conducted on those firms that look promising and have passed our initial qualitative review. Like the initial face-to-face meetings, we may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and their investment strategy. Research analysts cannot assign a final rating solely based on face-to-face meetings in our office. Onsite due diligence must have been conducted prior to arriving at a final rating for an investment strategy. Onsite visits are conducted on a periodic basis.

We conducted 292 onsite meetings in 2018.

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

In order to be considered "top tier", a manager must rank highly in the Seven Principles we deem critical to investment management success. The principal advantages to the MR2 process are that it provides our firm, our consultants and our clients with:

- Objective analysis of key qualitative factors;
- Transparent determination of reasons for recommendation;
- Consistent, comprehensive research methodology;
- Comparable ranking of investment manager products against relevant peers; and a documented history of manager information and recommendations.



On Site Meeting

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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?*

We have both a proprietary database and outside subscriptions. We do not sell our proprietary information to third parties nor charge or inclusion in our database.

In addition to our proprietary CMS, described above, we subscribe to several other manager databases as well:

- eVestment Alliance and InvestWorks – Manager databases for traditional asset classes covering well over 1,800 firms and 6,400 products
- ThomsonONE – Private Equity manager source with over 24,000 fund profiles and more than 13,000 firm profiles
- Preqin – Real Estate and Infrastructure database with data/profile access to over 1,000 real estate and 280 infrastructure fund managers
- Morningstar Direct & Lipper – Access to over 23,000 mutual fund and institutional products.

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

As noted in response to Question e, Segal Marco uses a proprietary research methodology to identify top-tier managers. This process, named Manager Research and Ranking (MR^2), provides a disciplined approach to due diligence evaluations.

Some of the key distinguishing associated features include:

- The continuing expansion of industry relationships and comparative testing of approved managers with peers and benchmarks to ensure the ongoing vitality of recommended ideas;
- The rigorous, repeatable, consistent and transparent nature of our due diligence framework, which centers on the "essential drivers" of manager success and on forward-looking investment theses and manager potential to generate alpha. Our process avoids over-dependence on historical performance, which may not be sustainable; and
- The involvement of senior level research in a committee structure that applies varied asset class views and perspectives to authenticate that the Recommended manager rating represents a best idea worthy of client portfolios.

The table below illustrates Segal Marco's coverage in researching managers, including hedge funds, private equity and hard assets. The column representing our database indicates the universe of investment managers we have access to within each asset class shown. The Recommended column shows only the number of products on our Recommended list.

Segal Marco monitors our Recommended products on an ongoing basis to ensure that over time they still represent our best ideas for client investment.

Style	Segal Marco Database[1]	Products Broadly Covered[5]	Recommended Products
U.S. Equity	3,606[2]	1,578	179
International/Global Equity	3,002[2]	725	122
U.S. Fixed Income	2,167	659	146
International/Global Fixed Income	1,039[2]	104	56
Hedge Funds	6,038[2]	150	84
Private Equity	5,526[3]	400	193
Hard Assets	6,115[4]	500	220
Totals	27,493	4,116	1,000

[1] *Individual active products in database. In addition, Segal Marco has access to over 23,000 mutual fund and institutional products via Morningstar Direct & Lipper.*

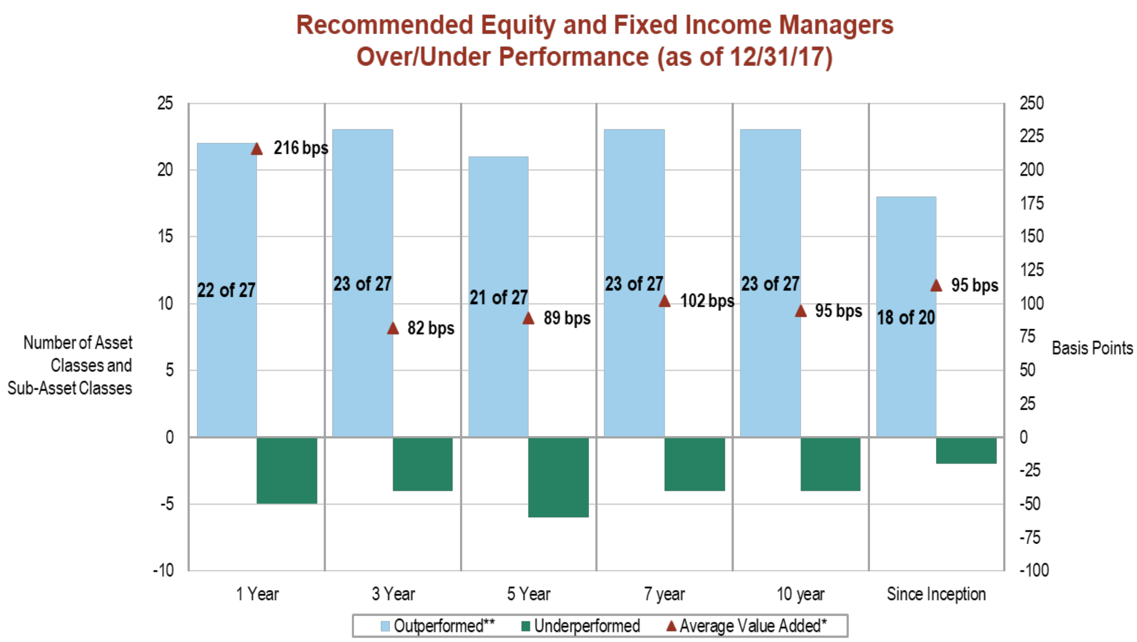
[2] *eVestment Alliance data*

[3] *Thomson One and Segal Rogerscasey data*

[4] *Includes eVestment Alliance, Preqin and Segal Rogerscasey data*

[5] *Enhanced research familiarity*

Segal Marco has a documented track record of identifying investment managers that exceed their benchmarks.



* The average value added represents results calculated as geometrically-linked average returns of Recommended-rated managers less the performance of representative passive benchmarks. Returns are presented gross of fees. Past performance does not guarantee future results.

** Represents number of asset classes and sub-asset classes with positive outperformance for that period.

*** Inception January 2000

5. 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)?

Our performance attribution analysis measures the impact of the portfolio manager's decisions regarding sector allocation weightings by comparing the portfolio's sector returns to those of the appropriate benchmark index. The risk traits of a client's portfolio are examined through a graphic representation of portfolio returns and their standard deviation or variability. The risk and return characteristics of each sub-portfolio are also examined and graphed to provide a comparison of each manager with their individual benchmarks.

We use a sophisticated web-based software tool called PARis to conduct performance measurement and risk attribution analysis, as well as to create informative, reader-friendly reports for clients. PARis was developed in-house and is now licensed from Investment Metrics, a third-party vendor recently spun off from Segal Marco.

Attribution analysis is also part of our standard reporting for clients with applicable investments (i.e. separate accounts/commingled funds).

Specifically, we calculate and report on a full stable of risk analytics within our performance reports. We do use the PARis performance analysis platform and can access Northfield analytics for attribution and security level risk decomposition. The analytics are reported on a portfolio and associated benchmark level and include the following (depending upon asset class):

- Standard Deviation, Semi-deviation and Tracking Error
- Sharpe, Sortino and Information Ratios
- Historical Beta, R-squared, Standard Error and Correlation
- Upside/Downside Capture Ratios
- Convexity.

To help our clients understand the risk in their portfolio, we would expect that our team would monitor risk on an ongoing basis, which includes all elements of your investment program – investment policy, strategy, manager guidelines, performance, and asset mix – providing proactive recommendations and insights, as appropriate.

Annualized time weighted Plan returns and manager specific investment returns relative to pre-established benchmarks are obviously important and provided in monthly flash and quarterly performance reports. Additionally, the level of risk associated with achieving results is equally important. In summary, the following factors are a critical part of our review of your performance reports:

- 3 and 5 year Sharpe Ratio
- 3 and 5 year Absolute Return
- Sector distribution
- Holdings analysis
- Beta

- Market capitalization
- Consistency vs. Benchmark
- Consistency vs. Universe.

Peer Group

Segal Marco was the first consulting firm to develop custom universe data for style and market cap. Given our access to multiple industry databases, we have the ability to create custom benchmarks for each investment mandate or manager as well as the total fund. Our primary concern in presenting performance comparisons is to assure consistency with the targets, restrictions, objectives and benchmarks spelled out in the client's statement of investment guidelines. Our comparisons are defined not only in terms of the benchmark to be used, but also in terms of the time periods to be covered (typically a full market cycle).

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Our PARis database is populated by more than 500 public plans. Your Plan would be included in this universe. If applicable, we are able to customize the standard peer groups for further refinement in our analyses. We can construct any type of specific customized benchmarks for the Plan. For example, another public plan with assets in the hundreds of millions was compared to a peer group of all public plans with less than $500 million in total assets and equity allocations between 40-70%.

6. Strategic Planning Overview

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

Strategic Planning

Our approach is one of collaboration and holistic in nature. We will spend sufficient time to truly understand the Board and staff's needs and future goals and objectives.

Given our diverse and broad client base, there are very few structures or investments that we have not encountered in our 50 years of providing consulting services. Our consultants and research staff have extensive experience with complex client and investment issues. A hallmark of our firm is the disciplined approach we apply to our consulting and research processes and the application of the processes in different situations.

It is not at all uncommon for our consulting teams to be considered extensions of a client's staff as we are often called upon to provide assistance in many operational areas.

Asset Allocation

The key to asset allocation is outlining and defining the "goals" upfront with the Board and then provide regular assessment of those goals on an ongoing basis. For example, as a Plan is mature (i.e. retirees make up a large percentage of the portfolio and contributions coming in do not pay the benefits going out), the asset allocation needs to "express" this finding. Liquidity becomes more of a premium in this example and, therefore, the asset allocation needs to find liquid alternatives to help generate a 7% - 7.5% annual return (rather than lock-up money for 10+ years). Furthermore, after this recent 8-year bull market, while a Plan's funding ratio may have improved nicely (from 75% to 90% or even over 100%) ---allowing the asset allocation to focus more on income (and downside protection) rather than higher risk assets. Even though the asset allocation model does not change much, the underlying strategies could change in order to convert the portfolio. This might seem subtle but can be very impactful for the long-term success of a Plan.

Overall, nothing is off the table when it comes to our analysis. Our experience of dealing with many different type of plans (and funding ratios), allows us to share and create an asset allocation tailored to each unique client.

Our asset allocation model is based on the concept of an efficient frontier. An important component of our process is the development of the necessary capital markets assumptions that serve as inputs to the model. We employ a forward-looking building block methodology that:

- Takes into account current market and economic conditions when building expected return assumptions and risk premiums;
- Analyzes historical data when developing standard deviation assumptions for each asset class as well as the underlying correlation matrix; and
- Employs stochastic modeling, generally referred to as Monte Carlo simulation, to ensure that our clients understand the range of possible outcomes, and the probability of their occurrence under various target allocation scenarios.

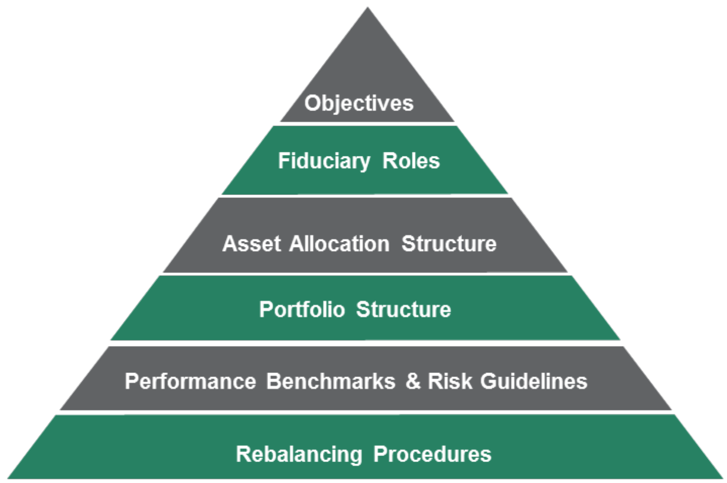
We use a variety of systems to aid our analysis including proprietary tools that help us bring together the assets and the liabilities. Our internal models allow us to look at asset allocation options and run Monte Carlo simulations on potential outcomes, stress test these allocations based on past historical events or future "What If" scenarios, and calculate various risk and efficiency statistics related to each allocation option. In addition to our proprietary tool, we use a variety of other

For modeling expected returns, we primarily utilize a forward-looking approach reflecting current quantitative market data such as:

- real yields
- inflation expectations
- dividend yields
- P/E ratios
- credit spreads, etc.

The investment policy is the foremost governance document for a benefit fund's investment program. A well-developed investment policy provides a framework for investment structure design, decision making, risk monitoring and performance measurement. As such, we take a holistic approach to helping clients develop investment policies. This process includes ensuring that the policy accurately documents fund objectives, the roles of fiduciaries, the fund's asset allocation and investment manager structure, performance and risk measures and rebalancing procedures.

Investment Policy Components



Our investment policy development process encompasses the following phases:

- Gaining an understanding of the Plan's liability structure
- Determining client risk tolerances and liquidity requirements
- Reviewing the fund's investment manager structure
- Implementing a diversified, efficient and cost-effective strategy

We work extensively with clients to develop, refine and implement appropriate guidelines as part of the written investment policy statement. Through the designation of a target asset mix and a target performance benchmark, we define the Plan's proper asset allocation within an acceptable range of expected risk and return parameters, permissible investment vehicles and management style. Once these issues are clearly defined, we review with the Board the current structure of the investment program for external consistency and highlight any observed strengths or weaknesses. We view the investment policy statement as a living document that should be reviewed and updated at least annually or as a result of any major change to the investment program.

In reviewing investment programs, we study cash flow and expense characteristics with the goal of establishing overall investment policy guidelines and performance objectives. The study includes:

- A review of experience reports to understand the Plan's annual cash flow requirements
- Developing and/or reviewing projections of annual contributions vs. spending and expense disbursements.
  - Preparing discussions and analyses which:
  - Describe the risk and return characteristics of various investment categories;

- Discuss the Plan's ability to bear the risk associated with portfolios comprising various combinations of asset categories;
- Address the advantages and disadvantages of alternative ways to divide responsibilities among investment managers; and
- Provide comment on the advantages and disadvantages of alternative asset classes and specialty managers.

Our Global Portfolio Solutions team, assists with the implementation of beta and alpha outlooks into specific client portfolios and are responsible for:

- Devising portfolio implementation
- Synthesizing top-down strategic research from Risk Management Research Group and bottom-up investment research from Alpha Investment Research to generate optimal portfolios for Segal Marco clients
- Serving as a liaison between consulting and marketing with Research Teams
- Communicating optimal portfolios to Segal Marco clients.

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?

Asset allocation and asset liability analysis performed by Segal Marco incorporates proprietary modeling software that has been developed and maintained in-house. As such, our process allows full flexibility in modeling "what if" scenarios on both assets and liabilities, typically driven by client specific risk tolerances, preferences and metrics.

We can incorporate two variations of modeling that can contemplate "what if" scenarios for purposes of making informed asset allocation decisions.

One variation includes a sophisticated stochastic modeling approach, which generates 10,000 economic scenarios for each year with varying interest rate and inflation paths as well as corresponding risk premiums for up to 40 asset classes. These risk premiums incorporate non-normal, or fat tail, return distributions that vary by asset class. This modeling approach links the asset class and portfolio performance with liabilities, over forward looking time periods, to produce ranges of outcomes for liability metrics such as, but not limited to, costs and funded ratio. This model must executed by Segal Marco professionals, typically in an iterative process with output information provided to the Plan's Board of Trustees.

The second modeling variation utilizes an excel based calculator which allows "on the fly" changes to asset allocations (asset only) and the corresponding changes to portfolio characteristics such as risk, return, sharpe ratio and yield. This model also provides flexibility in extracting probabilistic outcomes of returns over short (1 year) and long (5, 10, 20 year) time horizons. This model can be used during a "live" exercise, if appropriate, to demonstrate how changes in asset allocation affect resulting portfolio characteristics, without consideration for the effects on liability specific metrics.

Our Risk Management/ALM Research Group closely monitors the markets and develops long-term capital market assumptions. This group of specialists is dedicated to identifying, assessing, and recommending asset class exposure for client portfolios. They will focus on asset allocation, asset/liability analysis, and capital markets and are specifically responsible for managing the following items:

- Defining strategic asset classes
- Formulating long, intermediate, and short-term views on strategic asset classes
- Anticipating macro investment themes
- Formulating capital markets assumptions
- Developing annual research agenda

Segal Marco formally reviews our capital market assumptions once per year. Our proprietary asset class assumption methodology incorporates a top-down (Capital Asset Pricing Model or "CAPM" reverse optimization) and bottom-up (yield curve for bonds and equity building block for U.S. equities) analysis of asset class characteristics. No single methodology dominates our process, but rather each is used in a system of "checks and balances" as we review historical relationships in the context of future expectations. Risk, return, correlations and yields are projected on a forward-looking basis in equilibrium, i.e. irrespective of business market cycles.

We believe asset class returns and risks can be thought of as a summation of multiple factors including the risk free rate, inflation and risk premium. Macro-economic factors and asset class specific factors such as liquidity or currency also inform these asset class characteristics. We think in terms of decomposing asset classes to identify drivers of risk and return on an asset class by asset class basis. This decomposition not only enables the understanding of diversifying characteristics at the asset class level, but also assists in identifying specific hedging properties of asset classes and ultimately matching those hedging properties to client specific needs.

An important component of our asset allocation process is the development of the necessary assumptions to serve as inputs to the model. We have adopted a less granular approach to asset classes when considering asset classes for client portfolios. We focus on the larger systemic factors as well as those which affect both sides of funds' balance sheets, i.e. asset and liability factors. We have moved away from small / large cap and growth / value divisions.

When building expected return assumptions and risk premiums, we employ a forward-looking building block methodology that takes into account:

- Current market data such as real yields, inflation expectations, dividend yields, P/E ratios, credit spreads, etc.
- The Black-Litterman equilibrium model to determine market clearing risk premium relationships, adjusted to reflect proprietary views.
- Price discovery to determine the market's views of risk.
    - Implied volatility estimates found in liquid option instruments
    - Adjusted to reflect proprietary views
- Ten-year historical data set for correlations, adjusted to reflect proprietary views.

- Example: The recent deflationary shocks that drove correlations down (negative) are adjusted up (toward zero) to reflect future inflationary effects.

We realize that the shortcomings of mean variance optimization models are the single-period nature of the model and the assumption of asset return normality. Therefore, we adjust risk estimates for asset classes using:

- Mathematical techniques to adjust upward the volatility of asset classes such as real estate and private equity that show positive serial correlation or high persistence.
- Upward adjustments to risk for asset classes that experience larger shocks than would be probable under a Gaussian (normal distribution) model.
- Considerations for exposures to illiquid or "fat-tailed" investments.
  - Cash flow – large operating deficits have much less capacity for these instruments.
  - Determine institution's sensitivity to:
    - High concentration in illiquid investments
    - The need to liquidate in a distressed condition (with a significant trim to NAV)

The ALM software we employ was built and is serviced in-house. This allows us to modify any part of our modeling to help serve our clients. One aspect we utilize is stress testing our ALM results with a large market shock. Our goal is to ensure that the plan can remain fully funded given large market corrections. Another way to address funding shortfalls, has been through duration matching. We do recommend liability matching once funding exceeds 100%, however, we also understand the need to increase returns and benefits for future retirees. For some clients, we propose using a synthetic duration matching scheme. Synthetic duration allows the plan to use futures contracts to provide a "synthetic" overlay strategy that can match the duration of the plan.

The model was initially constructed under the guidance of Irwin Tepper, a pioneer in ALM work. The following outlines our competitive advantage for ALM studies.

- We have over 25 years of experience performing ALM studies for pension plan investors. Segal acquired Irwin Tepper Associates in 2006. Dr. Irwin Tepper was one of the first professionals to design robust ALM software and built a career exclusively devoted to assisting institutional liability driven investors make asset allocation decisions.
- We understand the dynamics and needs of a joint board of trustees as evidenced by 71% of our firm's clients being Multi-employer pension plans. It is our specialty and we will bring that expertise to bear on your Plan. We also note the experience of our US colleagues will be of great benefit. Consequently, we bring a wealth of experience of plans such as this.
- We do not depend on third parties or wait in queues to be serviced. Further, we maintain and update our systems as and when our clients have a need.

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?*

Asset allocation is a strategic decision and the impact of changing market conditions may often be addressed through tactical policy rebalancing. However, material changes to market conditions and assumptions that served as inputs to the original asset allocation structure may merit consideration of adjusting the target allocation. For example, material changes to asset class valuations, interest rates, inflation expectations and/or dislocations in certain asset classes may impact market opportunities and the risk and return tradeoffs across the capital markets. Under these conditions, we recommend, at a minimum, review the current state of the asset allocation and of potential alternative scenarios. To facilitate this process, we provide a number of asset allocation, scenario analysis and risk assessment tools and will proactively communicate our ideas to the Plan staff and Board members.

Strategic asset allocation is reviewed annually (or as needed) with a formal ALM study done every 4-5 years.

The appropriate rebalancing strategy will be client-specific and very closely linked to their liquidity requirements, time horizon, governance structure and risk tolerance.

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.*

After the completion of a formal asset/liability study and agreement on the long-term strategic asset allocation of the plan, we begin the implementation stage of the process. This process also incorporates a holistic approach. Specifically we look at all investment mandates needed to complete the target allocation and discuss in depth with the client our findings and suggestions for consideration by the Board.

An initial review of your existing investment managers would be conducted with the assistance of our investment manager research group and would be incorporated into our findings.

Our findings include where existing managers can be used, where new managers may be needed, how to incorporate a cost effective blend of active and passive management and comprehensive educational sessions on any new asset classes that may be needed. The last step (which is conducted simultaneously with the other work) would be a comprehensive evaluation of fees and working to keep these as low as prudently possible across all dimensions of the pension system.

New managers could be the result of a new asset class in the portfolio or a result of a portfolio structure review where gaps have been identified that are in need of a formal allocation.

Your team will coordinate all aspects of the various work outlined and involve other members of the firm where specific expertise is needed (e.g. asset/liability modeling, manager search, fee analysis, etc.).

We require historical returns for the total portfolio, each asset class and each manager along with the respective benchmark for each. The market values for each manager and the total fund are also necessary. This should go back in time as far as possible and be provided on a monthly or quarterly basis. Once the historical record has been entered, the ongoing performance calculations are generated through data provided by the client's custodian bank. This data is added to our performance measurement system and returns generated. Each calculation is put through a formal reconciliation process whereby our results are compared to those provided by each manager in the portfolio. When a discrepancy arises, our staff works with the manager in question (and custodian if necessary) to identify the source of the discrepancy and make necessary corrections either to our inputs or those of the manager

A well-structured investment program will blend the benefits of passive management at its core, with active management strategically included to add value. Over the years, many institutions have debated the active/passive issue. Segal Marco's philosophical approach regarding active versus passive investment management is to look at each asset class independently using a consistent framework that examines the potential for information advantages, the liquidity and transaction costs, the availability of investable indices, the fees charged by active managers, and the historical results of managers, taken together.

For equity management, Segal Marco believes that an appropriately structured investment program contains elements of both active and passive strategies. Passive investment strategies can be a cost-effective means to attaining exposure (beta) in certain asset classes.

For Public funds there are three distinct advantages to passive equity investing: the low fees, the low tracking error versus the actuarial EROA and the consistent outperformance of the median manager in a broad peer group. We have consistently recommended large core passive allocations to our public fund clients supplemented by active management where value added strategies can add value.

In fixed income markets, Segal Marco has long been a proponent of active management. The reasons for our support of active management in this market include the following:

- Inefficiencies exist in the fixed income market because it is an over-the-counter market where prices for bonds are not readily and publicly available.
- Active managers have a broad range of opportunities from which to add value, including duration and yield curve bets, sector and sub-sector allocation, security selection, country/currency allocation and non-benchmark securities.
- It is difficult to passively replicate fixed income indices.

Within alternative asset classes, such as hedge funds or private equity, there have been quasi-passive products created that seek to track popularly utilized benchmarks.

We do not believe that these are an optimal way to gain exposure to these areas of investment, and there are a number of structural weaknesses in their construction. Our consultants and research team also regularly examine our clients' strategic asset allocation structure to position client portfolios for maximum risk-adjusted returns through changing market environments and as plan characteristics change over time. We do not, however, recommend dramatic, reactive changes in response to changing economic circumstances. The strategic allocation is based on long-term expectations and it should not be changed based on short-term fluctuations in the market. That said, the plan and the consultant may occasionally incorporate tactical views into the asset allocation. Tactical changes, such as an allocation to an opportunistic investment or tilts within the fund's approved asset allocation ranges are typically modest in scale and only appropriate for those clients willing to introduce the additional risk involved with those positions.

We believe rebalancing is important to the long term results of a plan. We approach rebalancing in a systematic fashion, with a complete understanding of the then current market conditions, which may impact liquidity or risk tolerance of the Board.

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.

Alternative investments are playing an ever-increasing role in our clients' portfolios. Because of their unique qualities (attractive returns, low correlation with traditional asset classes, etc.), alternative investments may increase expected returns while actually lowering the risk of the total portfolio. Clients should also be aware of the specific risks and liquidity constraints typically associated with these asset classes.

Based on our experience with alternative investments, it is our view that in most cases, the unique characteristics of these investments require case-by-case expert analysis to determine the extent to which they may be appropriate for specific clients.

We organize our customized analysis as follows:

- Determining what role the asset class is expected to play in meeting the program's objectives
- Assisting in identifying and evaluating the various risks involved
- Serving as a fact-finding resource including the development of appropriate yardsticks for ongoing performance evaluation
- Coordinating the management of the program among internal staff, board and ourselves as consultants
- Coordinating with other professionals serving the plan (i.e., actuaries, attorneys, accountants, etc.)

We believe alternative investments are an important component of any asset allocation strategy, both long term and short term. We do not characterize strategies as either necessary or inappropriate for any individual client. Rather, we look at a broad range of client factors to determine client appropriateness.

- Alternative investments can serve as either return enhancers or risk reducers to an existing portfolio, though some alternative strategies may provide both benefits.
- Client related factors such as risk tolerance (volatility, headline), liquidity constraints and governance structure are discussed when considering new or expanding investments in alternative asset classes or strategies.
- We are prepared to provide any level of education or insight related to investment characteristics or implementation dynamics for a particular strategy. Some investments may be long term in nature, taking advantage of secular shifts across capital markets. Additionally, other strategies may be shorter term or cyclical in their duration, requiring a nimble governance structure and decision making process.

Our specialized alternative investment consulting team, operating within a multi-disciplinary research-led organization, leverages cross-functional investment skills in the areas of idea generation, manager selection, and monitoring. Maintaining multi-asset class coverage expands the universe of options and contact points in sourcing investment opportunities. This half-century of institutional experience differentiates our firm.

Furthermore, our real experience lies with our senior professionals. Many consulting firms have a staff consisting of individuals with "consulting backgrounds", but this can be one-dimensional with regard to the investment management and financial services industry. Our senior staff consists of individuals with varied investment backgrounds including plan sponsors, fund-of-fund managers, investment managers, brokers, etc. Each has decided to be a part of Segal Marco and collectively the group brings an enormous amount of maturity and perspective.

Our core value proposition, which involves having among the most experienced practitioners of alternative investing within the consulting industry, remains focused on the small details that can make the difference in manager selection and ultimate performance. This is particularly relevant in the rigorous due diligence and vetting process we use to differentiate managers, as well as the extensive document negotiations we engage in when empowered to do so. We think our unique client base of investors in the PE, RE and Infrastructure fund asset classes lets us have perspective from the client and manager research base to distinguish our advice to clients.

We have substantial dedicated capital markets resources, which assist with private equity sub- asset class optimization, model portfolio development, and performance analytics, complementing the work performed by investment practitioners to enhance consultative deliverables to clients. We also believe that our research structure is unique within the industry and benefits our clients in a number of ways in the changing global financial landscape.

We expect asset allocation, generally, and beta exposure, more specifically, to take on even greater importance for our clients going forward. Given a more challenging return environment, we believe that dedicated groups each with a distinct focus can be instrumental in a collaborative way for our clients' continued investing success.

For example, by breaking down the separation of traditional and non-traditional research, and adding research expertise in minority owned businesses, our Alpha Investment team focuses on common factors driving excess returns and risk exposure across numerous opportunity sets that can lead to enhanced investment/manager selection. In addition, since the velocity of global market change and development of investment options occur with greater pace today than ever before, we use our Global Portfolio Solutions group as an implementation unit to help deliver the best ideas from the Beta global asset allocation team and Alpha manager selection team to client portfolios on a proactive basis.

Following is a list of some strategies we are currently considering for our existing clients. This list will change as market conditions and opportunities vary over time.

- Structured credit and unconstrained opportunistic approaches
- Primary Capital lending to banks
- High yield and bank loans
- Income oriented real estate
- Special situations private equity
- Opportunistic real estate
- Distressed credit
- Infrastructure.

Segal Marco has been advising clients on private equity investing since the 1980's, and with a broad approach to research, has achieved longstanding institutional experience across all sub-asset class sectors, markets, and cycles. With an average manager meeting count of approximately 150-200 per year, over our history, we have had the opportunity to meet, evaluate, and track a vast number of primary and fund-of-fund offerings. Our current team of private equity research specialists bring diverse direct and fund investing experience, from both a practitioner limited partner position and as consultant advisors. We have evaluated and recommended commitments to both promising emerging managers as well as proven top quartile funds. In venture capital, we have reviewed fund offerings and recommended managers across all of the various strategies: early, late, and multi stage. In buyouts, we have met with and have prior investment experience with mega, large, and mid-cap fund managers. We have analyzed and met with a number of the leading secondary fund managers and have recommended this strategy and select offerings as an essential component of a core portfolio on behalf of numerous clients. We also have a deep understanding of both mezzanine and structured finance strategies and have previous cyclical experience with committing to distressed/turnaround funds.

Fund of funds evaluation follows a similar pattern to the direct research strategies, but focuses on several different criteria related to portfolio construction, access, experience with private equity managers and the like. For large clients we have designed custom fund of fund separate account solutions to save costs, provide specific targeted risk and return profiles and the like. Our custom solutions research has produced above average solutions for our clients.

7. Familiarity with Public Fund Investment Environment

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

Public funds are vitally important to our firm, as they represent over 25% of our assets under advisement and approximately 30% of our revenue. We understand in particular the needs of Florida public sector retirement plans, having worked with the Cities of Boca Raton, Cape Coral, Hollywood, Ocala and Tallahassee, as well as through our membership with the Florida Public Pension Trustees Association (FPPTA). We would love to add City of Gainesville General Employees Retirement Plan to our roster of satisfied clients.

8. 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 Board. 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. We do not receive compensation or benefits from investment managers related to the consulting services we provide to clients. We do provide financial intermediary services to financial services firms that purchase investment consulting advice (e.g., model portfolios, investment manager due diligence) to assist in servicing their wealth management business and high net worth clients.

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.

No. We do not have any financial relationships or joint ventures with the statement organizations.

Our affiliate entity, Segal Select, does provide fiduciary liability, employment practice liability and cyber liability insurance for multiemployer plans, public organizations and private sector. More information about these services is available at: https://www.segalselect.com/

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

We do not sell investment vehicles but we do offer discretionary services, as described in greater detail below.

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

Discretionary Services

Segal Marco has provided discretionary services since 2005. We were a pioneer in the discretionary consulting space and have built our reputation on the satisfaction of our clients. We developed this service to help our clients administer their plan assets efficiently and effectively, while meeting overall investment objectives.

Segal Marco provides both its traditional investment consulting services and full discretionary (OCIO) services through a highly customized consulting process. Depending on the level of fiduciary / discretionary investment functions that your plans require, we also offer a partial discretionary solution is available with the option to include any of the elements of our traditional consulting and from our full discretionary services platforms.

The goal of our discretionary services is to streamline the investment process and maximize returns through a more efficient, professional process that includes focused and consistent oversight. Given the increasing complexity of the investment landscape and regulatory environment, our program allows clients to rely on the expertise of a dedicated, full-time, investment team.

The following image depicts the various approach to services Segal Marco offers Note that Segal Marco gets no payments from the group trusts or the external partnerships.

Functional Responsibilities	Traditional Consulting	Partial Discretion	Full Discretionary
Asset allocation structure	Client	Client	Segal Marco / Client
Investment manager selection	Client	Segal Marco	Segal Marco
Development and Maintenance of Statement of Investment Policy (SOIP)	Client	Client	Segal Marco / Client
Rebalancing consistent with SOIP	Client	Segal Marco	Segal Marco
Day-to-day investment administration	Client	Segal Marco	Segal Marco
Reports and communication	Quarterly Reports and Periodic Flashes	Quarterly Reports and Periodic Flashes	Monthly Reports
Contract review	Fund Counsel	Segal Marco	Segal Marco

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.

9. References

a) *Please provide at least five (5) client references.*

Public Fund Client Name	Contact Information
City of Tallahassee, Florida Defined Benefit Plan	James O. Cooke, IV Treasurer 850-891-8146
City of Hollywood Employees' Retirement Fund	Phyllis Shaw Vice Chair 954-921-3930
City of Boca Raton Police & Firefighters' Retirement System	John Girard Trustee 561-392-2685
Parochial Employees' Retirement System - Total Fund	Dianna Tully Executive Director 225-928-1361
City of Cape Coral Municipal General Employees' Retirement Plan	Ferrell Jenne Plan Administrator 239- 333-4872

b) *Please list all Florida Public Plan clients.*

Defined Benefit Public Plan Clients

Client Name	Client Since	Assets
City of Boca Raton Police & Firefighters' Retirement System	2016	$366,064,316
City of Cape Coral Municipal General Employees' Retirement Plan	2006	$300,000,000
City of Hollywood Employees' Retirement Fund	2002	$340,000,000
City of Ocala General Employees Retirement System	2000	$153,000,000

Client Name	Client Since	Assets
City of Tallahassee, Florida Defined Benefit Plan	2003	$1,671,690,714
North Broward Hospital District - Unrestricted Fund (Other-OPEB)	2006	$487,856,044
North Broward Hospital District - Employees' Pension Plan	2006	$360,731,267

Recent Florida Defined Contribution Clients—Retainer and Project

Client Name	Client Since/Until	Asset Values ($M)
City of Tallahassee Defined Contribution	2003	$612.7
State of Florida	2016-2017	$3,700.0

10. 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.

Segal Marco will provide the following services, as defined in the provide Section VI, Scope of Work, under an all-inclusive annual hard dollar fee. The first year fee would be $150,000.00, payable quarterly. We will guarantee this fee for three years. Following the three year guarantee, the fee will increase annually on the anniversary date by 2.5% for inflation.

We do not anticipate any additional costs

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

a) The selected firm will provide monthly flash performance reports and quarterly detailed performance reports.

b) The primary consultant shall attend a minimum of six PRC meetings annually, including a minimum of once per quarter, to provide an oral presentation for the purpose of interpreting, explaining, and summarizing all quarterly evaluations and performance reports.

c) Reports shall be provided within 45 days of quarter end, provided all necessary information supplied to the Consultant is timely and accurate. The reports provided shall contain information that is typical or standard for such reports provided to the firm’s other pension fund evaluation clients. At a minimum, the report should provide the following:

i. Summary statistical information on the market value of assets and asset allocation.

ii. Total time-weighted return for the composite portfolio, each asset class, and each investment manager for the most recently completed quarter, 12 months, 3 years, and 5 years, 10 years, and since inception.

iii. Separate detailed analysis for each investment manager's performance and risk metrics and their corresponding effect on the portfolio as a whole.

iv. Comparisons of actual returns with generally recognized indices, and with an appropriate comparable universe of other similarly situated pension fund managers.

v. Information presented in both table and graph form.

vi. Calculations which allocate the total return between general market forces and management decisions of the fund manager. The analysis should include the effects of asset allocation and security selection.

vii. A complete analysis of the risk of both the stock and bond portfolios. A style analysis is also required to ensure no manager style drift is taking place.

viii. Evaluation of investment performance relative to the fund's written investment policies and guidelines and all major market indices and benchmarks.

ix. An indication of whether the manager is meeting the Board's goals and adhering to adopted investment guidelines and legal requirements.

x. All fees and transaction costs.

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

a) The selected firm should be prepared to advise City staff and the PRC in the review and updating of the Plan's written Statement of Investment Guidelines and Goals and any requisite Asset Allocation and Liability Analysis. In developing a statement and plan, consideration should be given to:

i. The Plan's perpetual nature and ability to assume investment risk.

ii. Identification of appropriate asset classes that should be considered for investment.

iii. Evaluation of the effect that any alternative asset class mixes may have on expected long term return and risk.

iv. Evaluation and recommendation concerning the Plan's long-term investment goals.

v. The selected firm must review the Fund’s investment performance and ensure ongoing compliance with the written statement of Investment Guidelines and Goals. The selected firm must communicate any failure to meet policy goals and provide recommendations to maintain such compliance.

vi. The selected firm is expected to educate PRC members and City staff on investment related matters and products so that informed investment decisions can be made.

3. Requested Services Relating to Investment Manager and Custodian Search

a) The selected firm will conduct investment manager searches and make manager recommendations as needed. The Consultant is expected to be proactive in the discussions of when manager replacement is required. Services to be provided shall include:

i. Analysis leading to identification of appropriate investment managers consistent with the Plan’s long-term investment objectives.

ii. Clarify and evaluate potential investment managers for the Plan.

iii. Assist the City staff and the PRC in evaluating, interviewing, selecting and negotiating fees with investment managers.

iv. Review and recommend certain contract providers and reporting requirements.

v. Advise the City staff in appropriate procedures for transferring management of assets to new managers.

vi. The selected firm shall also render advice and recommendations in the review, search, and selection of custodial banks for pension fund assets if necessary.

Exhibits

2g. Form ADV Part II / Business Authorization

3a. Biographies

3f- Sample Reports and Manager Search Example

Insurance Certificate

2g. Form ADV Part II

PART 2A OF FORM ADV: FIRM BROCHURE

As of March 29, 2019

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This brochure provides information about the qualifications and business practices of Segal Advisors, Inc., doing business as Segal Marco Advisors and Rogerscasey, a division of Segal Advisors (collectively, “Segal Advisors”, or the “Firm”). If you have any questions about the contents of this brochure, please contact Steven Greenspan at 212-251-5126 or by e-mail at sgreenspan@segalmarco.com. 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 the Firm is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 114687.

Item 2 — Material Changes

This brochure, revised as of March 29, 2019, contains the following changes from the prior version, dated March 30, 2018:

(a) Routine revisions and updates to formatting and non-material edits to previous disclosures;

(b) Updated to reflect both (i) non-discretionary assets (ii) discretionary assets consulted to as of December 31, 2018 (see Item 4 – Advisory Business, page 10); and

(c) The following material changes:

Item 4 – Advisory Business:

- Under the heading “Implemented Solutions”: The description has been updated to reflect that the Firm (i) has wound down and liquidated the investments held in all but two of the funds (the “RCTS” Funds”) included in the Segal Rogerscasey’s multi-manager investment platform (also known as the “Master Manager Program”) and that the Firm intends to wind down the remaining RCTS funds over time.

Item 4 – Advisory Business:

Under the heading “Model Portfolio Services for Financial Intermediaries”: The description of “Target Date Retirement Funds” that appeared in the March 30, 2018 version of the Firm’s brochure was deleted because the Firm no longer serves as a sub-advisor to the trust company that sponsored the previously disclosed target date retirement funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss:

- Under the Heading “Investment Strategies and Analysis”, subheading “Manager Research and Ranking (MR^2) Process”: The description of the Firm’s proprietary MR^2 process was modified to reflect consideration of two additional qualitative and quantitative success factors.

Item 10 – Other Financial Industry Activities and Affiliations:

- Deleted text that appeared in the March 30, 2018 version of the Firm’s brochure under the heading “Educational Summits” describing the Firm’s past practice of hosting educational research summits (“Summits”) that investment managers were invited to attend for a fee that was used to (i) offset the Firm’ costs associated with putting on the Summits and (ii) permit the Firm to invite its clients to attend. The Firm ceased hosting the Summits in June 2018.

At any time, you may view Segal Advisors’ current ADV Part 2A brochure on-line at the SEC’S Investment Advisor Public Disclosure website at www.advisorinfo.sec.gov.

To review the firm information for the Firm:

- Click "**Investment Advisor Search**" in the left navigation menu and enter.
- Select the option for Investment Advisor Firm and enter **114687** (Segal Marco Advisors' CRD number) in the field labeled "**Firm IARD/CRD Number**".
- ADV Part 1 will be displayed.
- On the left navigation menu, ADV Part 2A is located near the bottom.

You also may request a copy of the Firm's current brochure at any time by contacting Weslee Damiano at 212-251-5226 or wdamiano@segalmarco.com.

Item 3 — Table of Contents

Part 2A of Form ADV: Firm Brochure
Revised March 29, 2019

Item 4 — Advisory Business

Segal Advisors began conducting business in 1969. The Firm is an SEC-registered investment adviser with its principal place of business located in New York. The Firm is wholly-owned by The Segal Group, Inc. (“The Segal Group”).

Segal Advisors operates primarily under the d/b/a Segal Marco Advisors. With respect to its financial intermediary practice, the Firm does business under the name of Rogerscasey, a division of Segal Advisors.

Overview of Advisory Business

The Firm offers a range of consulting, investment advisory and investment management services, which include:

- Non-Discretionary Investment Consulting Services
- Discretionary Investment Consulting Services
- Implemented Solutions[1]
- Management Services for High Net-Worth Individuals
- Proxy Voting and Corporate Governance Services

The Firm’s clients for these services include (i) qualified employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including multiemployer and single-employer plans, (ii) non-qualified employee benefit plans, including deferred compensation plans and other supplemental benefit funds; (iii) governmental plans, (iv) charitable and other tax-exempt organizations; (v) commingled index funds and (vi) high net worth individuals.

In addition, through Rogerscasey, a division of Segal Advisors, the Firm provides financial intermediary clients with investment solutions for institutional investors and high net worth individuals. These services include:

- Model Portfolio Services
- Research and Investment Manager Due Diligence

More information about each of these services is provided below.

For the avoidance of doubt, the Firm **does not** provide financial planning services nor does it provide legal, accounting or tax advice. Clients are encouraged to engage other qualified professionals with respect to such matters.

[1] Implemented Solutions includes the MasterManager℠ Program and the Marco Group Trust.

Non-Discretionary Investment Consulting Services

The Firm's non-discretionary consulting services are primarily offered to private sector and governmental pension and welfare plans, and charitable and tax-exempt organizations. In general, these services include formulating investment policies, developing appropriate asset allocation, recommending investment vehicles and managers, measuring and evaluating investment performance, conducting asset liability modeling, and conducting defined contribution plan assessments and vendor searches. The Firm may provide these services alone or in combination, and clients may choose to use any or all of these non-discretionary consulting services. The Firm earns fixed fees or asset-based fees for these services as described in Item 5 below. In certain instances, when requested by a client and pursuant to an agreement with the client, the Firm also provides investment operations services[2] to the Firm's non-discretionary consulting client accounts.

Formulating Investment Policies and Developing Appropriate Asset Allocation: The Firm will meet with the client to determine an appropriate investment strategy that reflects the client's stated investment objectives for management of the overall portfolio. The Firm prepares (or assists the client in preparing) a written Investment Policy Statement ("IPS") (or modifying the client's existing IPS) to address the client's stated investment objectives. The IPS also lists criteria for selection of investment managers and procedures and timing intervals for monitoring investment performance. The Firm conducts an initial asset allocation to assist in this process.

Recommending Investment Vehicles and Managers: The Firm may assist a client in constructing an appropriate asset allocation for its overall portfolio. The Firm will review the client's current investment program and recommend additional or alternative investment strategies and styles, and investment managers that the Firm believes are appropriate to implement the IPS. Clients retain sole and absolute discretion to decide what actions to take with respect to the Firm's recommendations.

In addition the Firm recommends investment managers and investment products, which could include, but are not limited to, any of the following: a registered investment adviser, bank or insurance company selected to manage a separate portfolio on behalf of the fund, mutual funds (both index and managed), exchange-traded funds, common or collective trust funds, group trusts, insurance company pooled separate accounts, and interests in private placement investment vehicles such as limited partnerships, limited liability companies, trusts and similar pooled investment structures. In this brochure, references to an "investment manager" generally will include reference to an investment vehicle managed by an investment manager for purposes of providing investment management services as well as to an investment manager engaged to manage a separate portfolio and may or may not include an "investment manager" as that term is defined under ERISA.

[2] Through its Investment Operations service offering, the Firm can assist clients with the implementation and administrative needs related to their investment programs. Segal Advisors has a team dedicated to this service and has invested in proprietary technology to support this line of business. When engaged to provide Investment Operations services, the client designates Segal Advisors as an authorized signer on its behalf, recognized by the client's custodian and investment managers so that the Firm can work directly with these professionals. The team responsible for investment operations stands ready to implement decisions made by the plan sponsor/board of trustees for advisory clients such as rebalancing or funding a new investment, raising cash to fund benefit needs, and directing on capital calls and distributions.

In addition to traditional equity and fixed income investments, the Firm may recommend the use of alternative investments— including, but not limited to, private equity (all segments), private credit, hedge funds, hedge fund of funds (i.e., multi-strategy), multi-asset class solutions, equity real estate (core, value add and opportunistic, closed and open ended), real estate debt, infrastructure, natural resources and inflation hedging strategies, including TIPs, GTAA and commodities. Because alternative investments involve certain additional or different risks as compared to more traditional equity and fixed income investments, they are recommended when consistent with the client's tolerance for risk and stated investment objectives. The Firm's advice, insofar as it pertains to the evaluation or selection of investment managers of alternative investments, may include recommendations of investment vehicles managed by the Firm or by other managers. For more information about investment vehicles that are managed by the Firm, please see discussions of "MasterManager^{SM} Program" and "Group Trust" under "Implemented Solution", that appear later in this Item 4.

Please refer to the discussion of "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) in this brochure for additional information about the Firm's process for reviewing and recommending investment managers and investments, including alternative investments.

Measuring and Evaluating Investment Performance: The Firm monitors the performance of the client's total portfolio and investment managers based on procedures described in the client's IPS (including evaluation criteria and timing intervals) or based upon generally accepted industry practices. The Firm will make recommendations as market factors and the client's investment objectives dictate, including, when appropriate, recommendations for new or replacement investment managers. In connection with the Firm's non-discretionary consulting services, clients retain sole and absolute discretion to decide what actions to take with respect to the Firm's recommendations.

Additional information about the Firm's manager performance monitoring processes is described in "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) of this brochure.

Conducting Asset Liability Modeling ("ALM"): The Firm offers clients ALM studies that provide projections of benefit plan funding under various sets of assumptions about future conditions, such as demographic trends, the effects of inflation, and the performance of capital markets. Each Client may consider these results in developing its IPS with the Firm's assistance.

Preparing Defined Contribution, including 401(k), 457 and 403(b) Plan Assessment, and Conducting Defined Contribution, including 401(k), 457 and 403(b) Plan Vendor Searches: The Firm assists sponsors and fiduciaries of participant-directed pension and profit-sharing plans with their selection of investment offerings to plan participants and their compliance with applicable regulations. The Firm also assist plan sponsors and fiduciaries by providing assistance with vendor selection and plan services implementation. In this role, the Firm may assist in the selection of bank custodians, record-keepers and other service providers.

Discretionary Investment Consulting Services

If the Firm is engaged to provide discretionary investment consulting services for some or all of the assets of a client, the Firm will undertake discretionary responsibility for selecting, monitoring and removing investment managers as appropriate to implement the client's investment objectives and asset allocation policies, as described by the IPS. When consistent with the client's IPS and the Firm's advisory agreement with the client, the Firm may implement and monitor a portfolio of alternative investments on behalf of the client.

When providing discretionary investment consulting services, the Firm may negotiate appropriate investment management agreements with third-party investment managers, or, where a mutual fund or other pooled investment vehicle is selected, assist the client with respect to the purchase and sale of interests in such pooled investment vehicle. The Firm does not recommend or effect purchases or sales of individual stocks and bonds, for clients.

On a regular basis, the Firm monitors the performance of investment managers in a client's discretionary account. If the Firm deems it appropriate, the Firm may terminate an investment manager or add new investment managers to a client's account from time to time. Additional information about the Firm's manager performance monitoring and manager search and selection processes is described in "Methods of Analysis, Investment Strategies and Risk of Loss" (Item 8) of this brochure.

Where it is part of the Firm's agreement with the client, the Firm will also periodically rebalance the investment of the client's assets among asset classes and investment managers in accordance with the client's IPS. In certain instances, when requested by a client and included in the Firm's agreement with the client, the Firm also provides administrative services to the Firm's discretionary consulting client accounts.

The Firm's fees for discretionary consulting services may include fixed fees and/or asset-based fees, as negotiated.

Implemented Solutions

MasterManager^{SM} Program:

The Firm serves as an investment adviser for a consultative multi-manager investment platform for institutional clients meeting required regulatory qualifications, such as pension plans, endowments, foundations, and health care organizations. These relationships take the form of a consulting relationship in which the Firm initially advises clients on asset allocation and investment structure.

The Firm maintains Rogerscasey Target Solutions, LLC ("RCTS") as a platform for a series of institutional commingled investment funds that are available in the MasterManager^{SM} Program (the "RCTS Funds"). The Firm's fees are earned through a separate advisory and consulting services agreement (see Item 5 – Fees and Compensation) with the investors. **Note that the Firm is in the process of winding down the MasterManagerSM Program. In late 2018 RCTS investors were notified of the Firm's plan to wind down the RCTS Funds and liquidate the investments. As of December 31, 2018 all but two of the RCTS Funds were wound down.**

RCTS is a Delaware limited liability company and is exempt from registration as an investment company under the Investment Company Act of 1940.[3] RCTS Management, LLC is the Managing Member of RCTS. The Firm is the sole member of RCTS Management, LLC.

[3] The EME SP fund was established solely to permit The Segal Group, as sponsor of The Pension Plan of the Segal Company (the "Segal Plan"), to invest Segal Plan assets in the MasterManager^{SM} Program and to avoid any conflict of interest between the Segal Plan and the Firm's other clients. The EME SP fund was, to the extent possible, set up

Group Trust:

The Firm also services and is the sponsor of a group trust for certain of its clients that are qualified pension or profit-sharing plans under Internal Revenue Code ("I.R.C") Section 401(a) (the "Group Trust"). The Group Trust was formed under the authority of Internal Revenue Ruling 81-100 and is fully exempt from taxation pursuant to I.R.C. Section 501(a). The Group Trust enables the Firm's clients to invest in comingled vehicles which affords them such benefits as efficient management of assets, increased diversification, potentially lower investment management fees than accessing the same or similar investments through a non-Group Trust allocation with similar objectives, timely implementation of new managers/strategies, and simplified audit and Form 5500 reporting. The Firm receives no compensation for serving as the sponsor of the Group Trust.

Management Services for High-Net-Worth Individuals

On a limited basis, the Firm offers certain advisory services to high net worth individuals, including consulting with respect to investment objectives and portfolio construction. In such circumstances, based on the client's stated investment objectives and strategy, the Firm recommends investment managers and investment vehicles (such as mutual funds, exchange-traded funds, and limited partnerships or other private placement funds) to implement the client's investment objectives. The Firm's investment recommendations are not limited to specific types of investments, except that the Firm will not recommend or provide advice with respect to purchases and sales of individual securities, such as stocks and bonds.

High net worth clients may implement recommendations through custodians and brokers selected by the client, or the Firm may agree to implement the client's investment strategy on a discretionary basis through custodians and brokers selected by the client. Clients retain individual ownership of all account assets. The specific services provided to a high net worth client will be described in more detail in the Firm's investment advisory agreement with the client. The Firm's fees for services to high net worth clients may include fixed fees and/or asset-based fees.

Proxy Voting and Corporate Governance Services

The Firm provides proxy voting and corporate governance services either in conjunction with its non-discretionary and discretionary investment consulting services provided to clients or on a standalone basis. The Firm also provides proxy voting services for certain commingled index funds that are sponsored, owned, affiliated or used by its benefit fund clients, at the request of those benefit fund clients. Please refer to Item 10 for a discussion of the conflicts of interest associated with such services and refer to Item 17 "Voting Client Securities" for additional information regarding the proxy voting services the Firm provide.

Model Portfolio Services for Financial Intermediaries

Model Portfolios: Through Rogerscasey, a division of Segal Advisors, the Firm provides multi-manager model portfolios available through third-party financial intermediary advisory and brokerage platforms. The Firm serves as a sub-adviser to its financial intermediary clients and

to mirror the Emerging Markets Equity fund in terms of sub-advisor and account type. The Firm takes care to ensure that the Segal Plan is treated in the very same manner as the Firm's other clients when making investments.

recommends asset allocation and mutual fund selections in the form of model portfolios to the financial intermediary client, and the financial intermediary clients offer and implement these model portfolios on their technology platforms that are offered to their retail advisory clients. The Firm monitors the asset allocations and mutual funds within each model portfolio, and provides performance information to the Firm's client (i.e., the financial intermediary itself and not the financial intermediary's end–user client). The Firm earns an asset-based fee from the financial intermediary clients for these sub-advisory services.

The Firm also provides the Firm's financial intermediary clients with customized model portfolios and asset allocation guidance. Based on the Firm's proprietary capital market assumptions, the Firm provides financial intermediary clients with model portfolios that include an array of asset classes that span the expected risk and return spectrum. Each financial intermediary client implements the Firm's asset allocation guidance at its sole and absolute discretion with its retail advisory clients. The Firm earns an annual retainer fee from the financial intermediary clients for these advisory services.

Research and Due Diligence

The Firm provides its financial intermediary clients with investment manager due diligence, investment program design and performance monitoring services. Based on each client's unique requirements, the Firm designs an investment program of diversified investment strategies based on the Firm's proprietary research opinions. Each client implements these recommendations at its sole and absolute discretion with its retail advisory clients. The Firm monitors the recommended investment strategies and provides ongoing performance information, updated research opinions and recommendations. The Firm earns an annual retainer fee for these advisory services.

Other Services

Upon request The Segal Group or one of its other operating subsidiaries, or from the administrator of a plan client of The Segal Group, the Firm assists in the placement of individual annuities. Please refer to the discussion of "Other Information" under "Fees and Compensation" (Item 5) in this brochure for additional information about the Firm's role in the placement of individual annuities.

Wrap Fee Programs

The Firm does not participate in any wrap fee programs.

Client Assets

As of December 31, 2018, the Firm provided (i) discretionary consulting services with respect to approximately $11 billion in assets, (ii) non-discretionary consulting services to clients with approximately $270 billion in total assets and (iii) proxy voting only services to clients whose aggregate plan holdings total approximately $154 billion.[4] In addition, the Firm provided model

[4] Segal Advisors only votes proxies for the equities portion (not the total plan) of its proxy voting only clients.

portfolio, manager research and due diligence services to financial intermediary clients that consult to approximately $324 billion in total assets.[5]

Related Entities

The Firm owns 100% of the stock of Rogerscasey Canada, Inc., d/b/a Segal Rogerscasey Canada. Segal Rogerscasey Canada is registered as an investment counselor and portfolio manager in each province of Canada and provides investment consulting services, including but not limited to program design, portfolio construction and performance evaluation services for institutional investment program sponsors and retail investment program sponsors in Canada. Segal Rogerscasey Canada is located in Toronto.

In addition, as noted above, the Firm is the sole member of RCTS Management, LLC, which is the managing member of the RCTS Funds.

[5] This figure is derived from a variety of sources, including industry databases and information provided to Segal Advisors by its Financial Intermediary clients.

Item 5 — Fees and Compensation

General Information

The Firm's fees for services and the specific manner in which the Firm charges fees is established in each client's written agreement with the Firm. In general, the Firm offers services for: (1) fixed annual or per service fees; (2) asset-based fees; or (3) hourly time-charges based on time spent at the Firm's hourly rates, as amended from time-to-time. Expenses, such as travel, may be billed separately to clients at cost, unless otherwise agreed to in the client agreement.

In connection with its proxy voting and corporate governance activities, the Firm charges a flat annual fee per equity portfolio over which the Firm is directed to act as proxy voting agent, provided that such fee may be adjusted dependent upon the number of portfolios maintained by the client and the number of equity investments within each such portfolio.

The Firm typically bills clients directly for fees either monthly in advance or as otherwise agreed in a client's agreement. In addition, some clients that receive only proxy voting services are billed annually in advance. The Firm intends to modify the frequency of such payments, going forward.

Client agreements may be canceled at any time, by either party, for any reason upon 30 days' written notice, unless otherwise agreed to in writing. Client relationships initiated or terminated during a calendar quarter will be charged a pro-rated fee. Upon termination of the Firm's agreement, any prepaid, unearned fees will be promptly refunded. The Firm will pro rate the reimbursement according to the number of days remaining in the billing period, and any earned, unpaid fees will be due and payable.

General Note on Advisory Fees—Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Additional Fees and Expenses Paid by Clients to Third Parties

In addition to the fees paid to the Firm, clients are responsible for paying other fees and expenses to third parties incurred in connection with the management and administration of the client's investments.

These include, but are not limited to, brokerage commissions, transaction fees, and other related costs and expenses that may be incurred with respect to the client's investments. Clients will also incur charges imposed by custodians, brokers, and other third parties, including third-party managers the Firm recommends. Such fees may include management fees charged by third-party managers (including mutual fund and exchange traded funds), stock distribution management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12 for additional information on brokerage practices. Such fees and expenses are described in each investment manager's prospectus. The Firm does not receive any portion of these commissions, fees, and costs.

Clients should review all of the fees, charges, and expenses associated with the management and administration of their investments, including the Firm’s fees and expenses as well as fees, charges and expenses payable to third parties, to fully understand the total amount of fees and other charges that will apply.

Other Compensation

The Firm does not accept any compensation from third parties in connection with purchases or sales of securities or other investments made by the Firm’s clients. Specifically, the Firm does not receive any sales charges, service or other fees, or any finders’ or placement fees in connection with sales of mutual funds or any other securities or investment products.

As noted, the Firm plays a limited role in the placement of individual annuities. Other subsidiaries of The Segal Group occasionally receive requests from clients to obtain annuity quotes for individual annuities for plan participants. Because there is an investment related component to such requests, the Firm assists with such placements. The Firm requests quotes from one insurance company, the Metropolitan Life Insurance Company, through a master contract between Metropolitan Life and the Firm’s affiliate, The Segal Company (Eastern States), Inc. (“Segal”). The Firm relays the quotes to the client, which, in turn, communicates the quotes to the individual. The Firm does not receive commissions directly from the insurer. Any commissions are paid to Segal who, in turn, pays the Firm for its services an amount equal to the commission received. The Firm’s compensation for this limited annuity placement service has been at the most, less than one-half of one percent of the Firm’s annual revenue.

Item 6 — Performance-Based Fees and Side-By-Side Management

The Firm does not currently charge performance fees (i.e. fees based on a share of capital gains or an appreciation of the assets of a client).

Item 7 — Types of Clients

The Firm provides services to (i) qualified employee benefit plans that are subject to ERISA, including multiemployer and single-employer plans, (ii) non-qualified employee benefit plans, including deferred compensation plans and other supplemental benefit funds; (iii) governmental plans, (iv) charitable and other tax-exempt organizations; (v) commingled index funds and (vi) high net worth individuals.

Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss

The Firm uses the methods of analysis and investment strategy described below in formulating investment advice for its clients and for managing client assets. The Firm cautions its clients that investing in securities involves risk of loss that the client should be prepared to bear.

Investment Strategies and Analysis

The Firm uses the following strategies and methods when providing non-discretionary and discretionary investment consulting services.

Establishing Investment Objectives: An initial goal in consulting with a client is to establish an investment policy reflecting the client's stated investment objectives. The Firm also may study the client's cash flow, plan demographics, liquidity needs and expense characteristics, including annual cash flow requirements and projections of annual contributions vs. spending and expense disbursements, if the Firm is engaged to perform this analysis in connection with a review of the client's investment program.

Asset Allocation Strategy: The Firm believes that investment success derives primarily from a strategic plan for allocating assets. Accordingly, in connection with the establishment of the client's investment policy, the Firm assists with defining asset allocation guidelines for the client's portfolio.

If an asset/liability study has been undertaken, the Firm will begin with the client's existing strategic asset allocation policy designed to satisfy the investment objectives detailed in the investment policy statement. Otherwise the Firm will begin with the existing asset allocation, which typically sets the starting point for discussions concerning optimal asset class inclusion given client specific objectives, risk tolerances and liability/cash flow needs. The Firm's approach is centered on the allocation of risk across asset classes. Assets are allocated in terms of expected impact on the overall portfolio's returns, risks and net cash flows, broadly across different asset classes and strategies, potentially including active and passive.

In the Firm's analysis, the Firm recommends an approach that encompasses both a view of the long-term (strategic asset allocation) and the need for monitoring and/or management over shorter periods (structural considerations). The Firm suggests a time horizon of 10 to 20 years for the long-term view and include strategic asset classes that have a long-term risk premium relative to other classes and those which demonstrate beneficial correlations with other classes. For example, equities and bonds would be considered strategic asset classes, but management styles such as growth and value would not. The long-term view would be used to develop an appropriate strategic allocation. The Firm then focuses on a shorter time horizon (five to seven years) to discuss the allocation structure within the broad classes; for instance, how much of the equity allocation should be invested in large cap versus small cap, or value versus growth, and how much international exposure should be in international small cap. Clients may use these perspectives to inform their rebalancing or allocation of cash flows at their discretion. Given the volatility in today's markets, the Firm also reviews the client's primary objectives to ensure a balance between medium and long-term cash flow needs.

Investment Program Review: Following establishment of investment policy and asset allocation guidelines, the Firm reviews with the client the current structure of the client's investment program for consistency with investment policy and asset allocation guidelines, and if appropriate, suggests alternative asset allocations. The principals underlying the Firm's investment structure analysis may include:

- Defining the benchmark for each asset class as well as the total fund
- Taking on active risk when the portfolio has a high probability of being rewarded for that risk after all fees
- Structuring each asset class as well as the total fund to help avoid unintended style biases
- Exploring a range of implementation options within each asset class
- Considering a client's governance structure with regards to implementation and ongoing monitoring of each type of asset and investment manager and program

In reviewing a client's investment program, the Firm may also:

- Describe the risk and return characteristics of various categories of investments;
- Review the client's ability to bear the risk associated with portfolios comprising various combinations of asset categories and/or strategies;
- Address the advantages and disadvantages of alternative ways to divide responsibilities among investment managers and asset classes in order to effectively implement decisions regarding asset allocation, minimize costs, and maximize risk-adjusted returns to meet the goals for each particular client situation.

Selecting Investment Managers: Another objective for clients is to implement procedures for identifying and selecting new investment managers. For this purpose, references to investment managers include managers who may be engaged to manage separately managed accounts, and also investment vehicles, such as mutual funds, exchange-traded funds, common or collective trust funds, group trusts, private placement investments, and other pooled vehicles through which investment managers may provide their management services. The Firm conducts due diligence reviews of candidate investment managers, including meetings with representatives of candidate firms, applying both qualitative and quantitative factors, and performing proprietary analysis. The Firm maintains individual profiles of management firms and subscribes to various independent services, which provide computerized data with regard to management firms' activities, resources and results.

Generally, the Firm's reviews of investment managers include the following areas:

- Stability and size of organization, client retention, asset growth, ownership, business affiliations, and types of accounts managed;
- Depth and experience of investment staff, roles of investment professionals in the decision-making process and compensation, operational protocols/compliance;

- The nature of the investment strategy, and whether the thesis represents a compelling and potentially sustainable opportunity;
- Historical investment performance, including variability and dispersion of investment results among accounts with similar objectives;
- Implementation of and adherence to investment policy and process;
- Appropriateness of terms and fees relative to peers, strategy type and firm capabilities; and
- Internal control procedures to monitor conformity with regulatory, firm wide, and/or client guidelines, and usefulness of reports and communications.

In assisting the client in the selection process, the Firm's goal is to develop systematic procedures to make the investment manager selection process as objective as possible and provide a foundation for a successful ongoing relationship between the manager and client. The Firm will generally:

- Designate a list of investment management candidates based on the Firm's internal and external investment managers' database files; candidates considered may include existing managers consistent with the client's investment policy guidelines;
- Prepare requests for proposals and other questionnaires as needed for the candidate managers requesting information concerning their capabilities and services, including matters such as qualifications of personnel, fees, prior investment performance, and operational protocols/compliance;
- Prepare a summary report for review with the client;
- As appropriate, arrange and participate with the client in interviews of finalist candidates;
- Assist the client in the engagement of the new manager, including matters such as negotiating fees, reviewing product/fund offering terms for market reasonableness, and working with the manager to develop appropriate ongoing reporting procedures.

In providing discretionary consulting services, where appropriate, the Firm will undertake to implement the client's investment program including engaging and replacing investment managers from time to time and as consistent with agreed upon procedures and goals.

Interviews and Due Diligence: The Firm does not rely solely on quantitative screens to narrow the universe of investment strategies; instead, the Firm's team conducts bottom-up research to construct a universe of investment strategies that are recommended to clients. This process may involve face-to-face meetings with asset managers in conjunction with the information provided by the asset managers to form the base of information that the Firm relies on in the Firm's evaluation. The Firm supplements manager-provided information with other publically available information, commercial databases, historical portfolio holdings, historical return strings, back-tested data, and other information provided by the manager such as SSAE16 (formerly known as SAS 70) reports, audited financial statements, GIPS compliance verification letters, and recent SEC audit letters. Initial face-to-face meetings in the Firm's offices are typically followed by onsite due diligence meetings in the asset manager's office. During onsite due diligence meetings, the Firm's team conducts an in-depth review of the investment processes through interviews with portfolio managers, research analysts, and traders. The Firm may also conduct an operational review by interviewing compliance officers and middle and back office personnel. Additionally, the Firm generally meets with senior management to assess the overall investment and firm culture at asset management organizations. Onsite due diligence analyses are generally conducted only on those firms that look promising and have passed the Firm's initial qualitative review. The Firm may conduct multiple onsite due diligence meetings before forming an opinion on an asset manager and its investment strategy. The Firm does not mandate the length of time necessary to complete the manager evaluation process.

Manager Research & Ranking (MR^2) Process: The Firm relies on its proprietary MR^2 process to ensure consistency in the research and evaluation of investment strategies. MR^2 encompasses seven principals and thirty-seven elements of qualitative and quantitative success and risk factors. Assignment of a final rating begins with the lead analyst who is responsible for the due diligence and evaluation process and is reviewed and corroborated by the specific asset class research unit leader. As a result of having been evaluated in accordance with the Firm's proprietary MR^2 process, investment strategies are assigned a suggested rating. Actionable ratings include "Recommended," "Not Recommended" and "Sell". "Under Consideration" and "Hold" are temporary ratings that require further action by the research department. Before such a rating is finalized, there is a final senior research leadership review of all changes involving actionable ratings. The Firm's Alpha Manager Review Committee reviews the appropriateness of ratings based on documentation of investment thesis and supporting analyses. The review committee is responsible for ratification of the rating action proposed by the asset class specialists.

Reviewing Client Account and Manager Performance—In General: The Firm reviews client accounts and manager performance periodically, as specified by the Firm's management agreement with each client (typically, quarterly). The objective of the Firm's account review and performance measurement services is to assist clients in evaluating the strengths and weaknesses of their investment program and individual managers.

The Firm's performance presentation typically includes overall results, results for each major asset class, and, in the case of multiple managers, results for each investment manager over various time periods. The performance in each of these areas is compared to relevant benchmark portfolios including market indices and universes of other similar professionally managed institutional accounts. The Firm also presents sources of growth or decline in total assets arising from contributions, investment income, and capital appreciation/depreciation for each investment manager on an annual and quarterly basis.

The Firm generally monitors its clients' portfolios in terms of the individual sub-portfolios (which may be separate asset classes or separate investment managers that exist as underlying components of the total portfolio). Each sub-portfolio is monitored against benchmarks established for the particular management relationship. For each portfolio managed by a separate investment manager, the Firm may include a detail of the commitment to the major asset categories, and shifts in those commitments, for the overall investment program.

The Firm may include performance attribution analysis to measure the components of the portfolio return that are attributable to the portfolio managers and active management decisions, as compared to the relevant market indices and asset mix policy. This analysis measures the returns due to total active management, timing relative to asset allocation or sector allocation, and security selection. When appropriate, attribution analysis also seeks to attribute a manager's performance to other risk factors such as stock selection, country and currency weights, investment style, and risk exposure. For bond managers, this analysis also may include duration, credit quality, and industry/sector/country allocation, all compared to appropriate indices.

The Firm uses various risk measures in analyzing a Fund and manager's performance. Standard deviation, a measure of variability, is used to determine the volatility of returns. These risk measures are compared to those of the client's designated benchmarks in order to assess the risk assumed by the investment manager. The Firm also assesses whether the manager's performance is consistent with the manager’s stated style and expertise and test a manager's performance over time to assess whether the manager's investment process has historically generated value through the risks it has taken. The combination of risk characterization and attribution analysis gives the Firm, for each manager in the portfolio, a clear picture of what types of risks are normal, desirable, and likely to represent value creation opportunities. The Firm may evaluate a product's performance against any of the benchmarks the Firm tracks as well as against standard peer groups derived from the Firm’s proprietary database of investment management firms, institutional products, and investment products. This form of returns-based analysis helps in the Firm’s understanding of how well a manager performs relative to the market and its peers.

In providing evaluations of portfolio and investment manager performance, the Firm relies on information—including valuations of assets and/or liabilities—provided by the client's custodian and investment managers or actuary. The Firm does not independently verify the value of client assets as reported to the Firm by a client's custodian. The Firm provides evaluations and make recommendations based on a wide variety of private and public information sources and services, including publicly available data on mutual funds and accounts or funds managed by banks, insurance companies, and other investment managers, various stock and bond market indices, and commercially marketed research services to which the Firm subscribes. Although the information the Firm collects is believed to be reliable, the Firm cannot verify or guarantee the accuracy and reliability of this information or the manner in which it was prepared.

Unless otherwise expressly agreed in writing with the Firm’s clients, the Firm does not monitor the securities lending arrangements of the Firm’s clients or their investment managers (including securities lending arrangements of mutual funds, common or collective trust funds or other pooled investments in which clients may invest). The Firm also does not evaluate the performance, credit ratings or propriety of individual stocks, bonds or other investments selected by the client's investment managers. The Firm also does not evaluate the performance, credit ratings or propriety of investments where information is not available to the Firm or has been excluded from evaluation through agreement with the client.

Manager Monitoring—Manager of Manager and Discretionary Programs: The Firm selects investment managers for the MasterManager^{SM} program based on MR^2. The Firm identifies investment managers with differentiated strategies that are deemed to be complementary to the other existing managers in the MasterManager^{SM} program. In addition to reviewing the Firm’s manager research reports and historical meeting notes on these investment strategies (qualitative analysis), a significant amount of returns and holdings-based analysis is conducted (quantitative analysis); both of these approaches are supplemented by meetings with the investment managers in an effort to form an opinion and judgment. After additional analysis and modeling, a selection is made.

After a manager is selected, that strategy is monitored on an ongoing basis to ensure that it is appropriately fulfilling the role for which it was hired. This exercise includes a monthly review of investment performance that could trigger a call or meeting to discuss anything of interest. In addition, a quarterly review is conducted that may include a more detailed attribution analysis and deeper evaluation, as well as a meeting or conference call with the portfolio manager of the sub-advisor. There is an ongoing dialogue with the Firm's Alpha Investment Research Group as it pertains to the sub-advisors' ratings status, schedule for meetings and onsite visits, and also general discussion around best ideas. Investment manager changes occur when a strategy is downgraded or when a higher conviction recommendation emerges.

The above monitoring process applies to all of the Firm's proprietary implemented discretionary investment solutions that includes but may not be limited to the Equity Group Trust (EGT), Fixed Income Group Trust (FIGT), Alternative Group Trust (AGT), Altscape I and II, and Segal Marco Select Private Equity Fund II. Each program's investment plan is developed by designated Alpha Research team sector specialists serving as portfolio managers or in collaboration with the Global Portfolio Solutions group and third-party managers as appropriate. These plans and ongoing investment decisions are approved, monitored and governed by the Portfolio Management Committee, and are further ratified by the Discretionary Oversight Committee.

Alternative Investments: Where appropriate, the Firm considers and may recommend the use of alternative investments, including, but not limited to, private equity (all segments), private credit, hedge funds, hedge fund of funds (i.e., multi-strategy), multi-asset class solutions, equity real estate (core, value add and opportunistic, closed and open ended), real estate debt, infrastructure, natural resources and inflation hedging strategies, including TIPs, GTAA and commodities.

It is the Firm's view that in most cases, the unique characteristics of alternative investments require case-by-case due diligence and analysis to determine the extent to which they may be appropriate for the client's investment program. The Firm organizes its customized analysis as follows:

- Determining the role the asset class is expected to play in meeting the program's objectives;
- Quantifying potential return enhancing or risk reducing characteristics of each asset class/strategy for the total portfolio;
- Assisting in identifying and evaluating the various risks involved with the specific asset class;
- Serving as a fact-finding resource including the development of appropriate benchmarks for ongoing performance evaluation; and
- Coordinating the management of the alternatives program with a client's internal staff and other professionals serving the client (*i.e.*, actuaries, administrators, attorneys, accountants, etc.)

Certain clients may engage the Firm to provide discretionary consulting services with respect to a portfolio of alternative investments. Where the Firm is engaged on this basis, it is the Firm's goal to seek superior long-term, risk-adjusted returns and provide diversified exposure among managers, strategy (such as venture capital, growth capital, buyouts, private equity real estate, infrastructure, and private equity energy and natural resources), geography, sectors, industries, and vintage years or pursue a more opportunistic or "best ideas" approach.

Because alternative investments generally will be made through investments in closed-end funds or private placement investment vehicles that impose "lock-up" provisions, they provide limited liquidity for investors. Accordingly, many alternative investments are appropriate only for clients able to commit to the long-term investment horizon of this asset class.

Risk Measurement and Management

The Firm counsels every client concerning the inherent risk in public and private investing and actively seeks to manage risk. The Firm generally employs a multi-faceted approach to risk management. The risk characteristics of a client's funds are based on various factors, including the client's expected future liabilities and/or cash flows. Market, asset class specific, absolute (i.e., standard deviation) and relative (i.e., tracking error) risks are considered when recommending an asset allocation and subsequent investment structure. Portfolio risk is principally measured by standard deviation or return variability. Risk is controlled by diversifying the investment of assets both by asset class and investment style. In addition, additional risk considerations include liquidity, inflation, interest rate, credit and equity risk, among others. Asset class targets and ranges are typically identified within the IPS. Standard deviation and tracking error risk is monitored on a portfolio and individual manager level respectively, and is reviewed on an ongoing basis. As noted, however, the Firm generally does not monitor the risk of investments in individual stocks, bonds or other securities by an investment manager.

The Firm will generally examine the risk traits of a client's entire portfolio through a graphic representation of portfolio returns and their standard deviation or variability. Clients with defined benefit plans may also engage the Firm to monitor portfolio performance relative to the liabilities of a plan. The risk and return characteristics of each sub-portfolio/managers are also examined to provide a comparison of each manager with its individual benchmarks.

The Firm calculates risk associated with a particular investment manager in terms of return volatility, as measured by standard deviation (a statistical measure of variance from the mean) of the manager's portfolio by major asset class and total. The Firm compares the risk characteristics to relevant market indices and a universe of similar managers. The Firm evaluates the extent to which investment policies and objectives have been carried out and how they have affected the actual results. The Firm may employ other risk statistics in addition to standard deviation.

The Firm calculates return and risk statistics (time weighted and internal rate of return calculations along with all risk and risk-adjusted measures) over rolling, annualized and year-by-year time periods.

Material Risks of Investment Strategies and Methods of Analysis

Overall Market Risk: The direction of the stock market is difficult to predict and is dependent upon changes in interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the stock market as a whole will decline, bringing down the values of individual securities regardless of their fundamental characteristics. The same is true for the markets for other asset classes.

Investment Manager Selection Risk: The investment performance of a client's investment program will also vary with the success and failure of investment managers that are selected to manage the assets of the client's portfolio. An investment manager's past performance is not indicative of future results. Current and prospective clients may not assume that the future performance of any specific investment manager, investment strategy or investment will be profitable.

Company Specific Risks: These relate to a firm's business plans, stock valuation profitability, accounting practices, growth strategy, and other factors particular to a company rather than to the overall market.

Product and Strategy Specific Risks: These relate to the unique risks that relate to different investment products or strategies. An example of a strategy risk is when the value of sovereign bonds may vary depending on a country's debt to GDP ratio, where it is in an economic cycle, the perception of its ability to cut spending or raise tax revenue, and other factors particular to that country rather than to the overall market. A product risk may involve investment capacity, liquidity or other structural issues.

Selection Risk: The risk that an investor chooses a security that underperforms the market for unanticipated reasons.

Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale.

Material Risks of Specific Types of Securities and Investments

Investing in stocks, bonds and other investments (including alternative investments) involves risk of loss that all clients should be prepared to bear. Clients and prospective clients may have investment losses, including loss of original principal. Clients should refer to the offering documents associated with the investments within their accounts, including private placement memoranda for private funds and prospectuses for mutual funds and offering documents for commingled vehicles, as well as the Form ADV Part 2A associated with any third party manager through whom the client invests, for additional disclosure regarding the risks associated with those particular investments or the strategies employed by a particular manager. While each client’s portfolio will have different characteristics impacting specifics regarding implementation, the following risks are considered.

- **Equity, Debt and Options:** The Firm implements investment strategies for clients by recommending that clients invest across a wide range of investments, including in equities, preferred equities, options and debt instruments, and in foreign as well as domestic markets, all of which involve varying degrees of risk and may involve different types of risk.

- **Equity Securities:** Equity instruments are subject to equity market risk, which is subject to the possibility that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may rise or decrease, sometimes rapidly or unpredictably and result in full loss of value. Equity securities may decline in value due to factors affecting markets generally, particular industries, sectors or geographic regions represented in those markets, or individual issues.

- **Options and other Derivatives:** Options and other derivatives are complicated and risky investments because they require an investor not only to predict whether the price of a security is going up or down, but also predict the amount and timing of that movement. This requires a sophisticated understanding of the underlying security itself, the counterparties associated with the trades as well as the particular options strategy being used to speculate or hedge the security. Ongoing research on the price and market movements for the underlying security is necessary in order to accurately determine the potential gains or losses from the use of options. Additionally, options are a levered instrument that can magnify performance in up and down markets increasing volatility and the chance of losses. In addition, options may expire with no value, which would cause a loss of capital.

- **Preferred Equity:** Holders of preferred equity sit between the bondholders and common stockholders within the capital structure. Preferred equity is subordinate to various levels of debt, so if a company declares bankruptcy, the holders of preferred equity do not receive payment until all of the company's secured creditors and bondholders have received payment. Also, like debt securities, the values of preferred equities are closely tied to interest rates. Typically, the longer the maturity, the more the preferred equity is affected by changes in interest rates.

- **Debt Securities:** Among other factors, debt securities are affected by changes in interest rates, corporate structures and the ability to pay back the bonds. When interest rates rise, the values of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

- **Foreign Markets:** in addition to the risks above, investments in foreign companies and markets may involve special risks, including risks relating to changes in currency exchange rates, unique political, economic and social events, as well as different market operations.

- **Alternative Investments:** Alternative investments generally involve certain different and additional risks that clients must consider. Lock-up periods and other terms may obligate investors to commit their capital investment for a minimum period of time, typically no less than one or two years and sometimes for up to 10 or more years. Illiquidity and lack of readily available market to trade or value the underlying investment is considered to be the most common risk and may eliminate the ability of an investor to end an investment early regardless of its success and to determine a marketable value for an alternative investment. There may be limited availability of suitable benchmarks for comparison of performance; historical return data also may be limited. In some cases, there may be a lack of transparency and regulation providing an additional layer of risk. Some alternative investments may involve use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial, additional risk, which may result in the loss of some or all of the investment. For tax-exempt investors, use of leverage and certain other strategies may involve certain tax consequences, such as the possibility of "unrelated business taxable income" (or UBTI) as defined under the Internal Revenue Code.

Item 9 — Disciplinary Information

The Firm is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

The Firm and its management personnel have no reportable disciplinary events to disclose.

Item 10 — Other Financial Industry Activities and Affiliations

The Firm's non-investment advisor affiliates (Segal Consulting, Sibson Consulting and Segal Select Insurance) may, from time-to-time provide consulting services (not related to investment advisory matters) to financial institutions that provide investment management services or offer investment vehicles for investors including employee benefit plans. These affiliates generally provide consulting or other non-investment related services in a manner agreed to by the parties. The Firm operates separately from Segal Consulting, Sibson Consulting and Segal Select Insurance and maintains policies and procedures to ensure the Firm's employees are not aware of the nature, scope or timing of consulting projects performed by these affiliates on behalf of clients in the financial services industry. These Procedures include maintaining, where possible, physical separation between the Firm's advisory employees and employees of Segal Consulting, Sibson Consulting and Segal Select Insurance, and maintaining books and records of the Firm separate from those maintained by Segal Consulting, Sibson Consulting and Segal Select Insurance.

The Firm owns Segal Rogerscasey Canada; for further discussion, please refer to Item 4, "Related Entities".

The Firm is the manager of certain pooled investment vehicles, known as the RCTS Funds and is the managing member of RCTS Management LLC, which is the managing member of the RCTS Funds. The Firm also services and is the Sponsor of a Group Trust for certain of its discretionary investment consulting clients that are qualified pension or profit-sharing plans under I.R.C Section 401(a). For further discussion, please refer to Item 4, "Implemented Solutions".

The Firm has certain business relationships and programs that may present conflicts of interest. These relationships and programs, the potential conflicts of interest, and the Firm's policies and procedures to address such conflicts are described below.

Provision of Consulting Services to Financial Services Companies: From time to time, and in the ordinary course of business, the Firm may enter into consulting arrangements with financial services companies (or their parent companies and/or affiliates) whose products or services may be recommended to clients. All client manager search books must include appropriate disclosures if any of the investment manager candidates have consulting arrangements with the Firm.

Fund Management Services: RCTS Management, LLC serves as the Managing Member of certain limited liability companies formed for the purpose of managing and investing certain client assets (the RCTS Funds, see Item 4). The Firm serves as a discretionary investment manager to the RCTS Funds and has specific practices, policies, and procedures in place to manage potential conflicts of interest relating to the RCTS Funds. These include (1) structuring compensation directly with clients to create an economic indifference in terms of compensation to the Firm between the choice of the RCTS Funds or a client separate account, and (2) maintaining policies and procedures intended to preclude investment management teams from acting in advance of clients when replacing investment managers. In addition, there are policies and procedures in place intended to ensure that the RCTS Funds stand in the same line as clients in terms of access to investment managers and access to investment manager capacity.

Group Trust: The Firm also serves as the Sponsor of a Group Trust for certain of its clients that are qualified pension or profit-sharing plans under I.R.C. Section 401(a). The Firm has specific practices, policies and procedures in place to manage potential conflicts of interest relating to the management and recommendation of the Group Trust. The Firm receives no compensation for serving as the sponsor of the Group Trust.

Proxy Voting and Corporate Governance Services: The Firm also provides proxy voting and corporate governance services for certain commingled index funds that are sponsored, owned, affiliated or used by its benefit fund clients, at the request of those benefit fund clients. The Firm receives an annual hard dollar fee from the managers per the explanation above for Item 5. The fee is disclosed to the Firm's clients who consider investing in these funds and the fee payable to the Firm by such clients is not affected by such client's decision to invest in those funds.

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”) which sets forth high ethical standards of business conduct that the Firm requires of its officers, directors, employees and others over whom it exercises supervision and control (collectively, “Supervised Persons”), including compliance with applicable federal securities laws.

The Firm and its personnel owe a duty of loyalty, fairness and good faith towards the Firm’s clients, and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code.

The Code is intended to ensure that the personal securities transactions, activities, and interests of the Firm’s employees and other individuals identified by the Firm’s Chief Compliance Officer (collectively, “Reporting Persons,”) will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Reporting Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt from personal trading restrictions, based upon a determination that these would not interfere materially with the best interests of the Firm’s clients. Reporting Persons’ trading is reviewed pursuant to the Code, in order to reasonably prevent conflicts of interest between the Firm and its clients. However, there is a possibility that a Reporting Person may benefit from market activity by a client in a security held by such Reporting Person because, in some circumstances, the Code allows Reporting Persons to invest in the same securities as the Firm’s clients.

The Code includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by Reporting Persons.

The Code also includes the Firm's policy prohibiting the use of material non-public information. While the Firm does not believe that it has any particular access to material non-public information, all Supervised Persons are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code is available to the Firm’s advisory clients and prospective clients, who may request a copy by contacting Weslee Damiano at 212-2151-5226 or wdamiano@segalmarco.com.

The Firm and its Supervised Persons are prohibited from engaging in principal transactions and in agency cross transactions.

The Firm provides discretionary investments consulting services to the Segal Plan. When selecting investment managers on behalf of the Segal Plan, the Firm treats the Segal Plan in the same manner as it treats other unaffiliated clients to whom the Firm provides the same services.

Item 12 — Brokerage Practices

Broker-Dealer Recommendations; Research and Other Soft Dollar Benefits

The Firm generally does not directly place orders for client portfolio transactions as part of its services. When the Firm has full discretionary authority regarding a client's investments, the Firm may assist the client in making investments in certain types of investment vehicles, such as mutual funds, group trusts, exchange-traded funds, or private placements. Such transactions are generally effected directly with the investment issuer or underwriter and not through a broker-dealer.

Where a discretionary client is invested with a third party manager, such client's investment advisory agreement with that manager may give the investment manager recommended by the Firm the full authority to determine, without obtaining client consent or consulting with the client on a transaction-by-transaction basis, the broker-dealers through whom transactions for the client's account will be executed. Where a client authorizes a third-party investment manager to select the broker-dealers, the authority to select such broker-dealers is exercised by such investment manager. For a description of a particular investment manager's brokerage practices, clients should refer to the disclosures in such investment manager's Form ADV or other disclosure documents.

The Firm does not have any soft dollar arrangements with broker dealers. However, third-party investment managers through which clients invest, may have soft dollar arrangements with one or more broker-dealers. For more information, clients should refer to the particular investment manager's Form ADV and other relevant soft dollar disclosures.

From time to time, a client may ask the Firm to assist in choosing broker-dealers. The Firm maintains information on broker-dealers and will, at the client's request, assist in the selection of a broker-dealer, usually in a competitive process based upon a combination of pricing, best execution, capabilities, and the quality of services being provided. The client has the sole and absolute discretion over the final selection of the broker-dealer. The Firm does not receive compensation from any broker-dealer whatsoever.

Additionally, when a client transfers securities into their account, pursuant to the authority granted to the Firm, the Firm typically engages a third-party broker-dealer to act as transition manager. The transition manager will work to liquidate existing securities positions held in a client's portfolio in order to fund the investments recommended by the Firm. Clients are responsible for any transaction costs, including commission, associated with transactions made by the transition manager for the client's account. These costs are generally deducted from the assets within a client's account.

Directed Brokerage

The Firm has discretionary and non-discretionary clients who participate in directed brokerage programs. The purpose of client participation in these programs is to, if appropriate, recapture operating costs through reimbursement of a portion of brokerage commissions. The Firm may execute or assist clients with the execution of those programs.

Item 13 — Review of Accounts

Review of IPS

The Firm reviews a client's IPS (1) whenever the client advises of a change of circumstances regarding its needs, and/or (2) as set forth in its client agreement.

Periodic Review of Client Accounts

As described above under Methods of Analysis (Item 8) of this brochure, the Firm's reviews a client's investment portfolio periodically as specified in the Firm's agreement with each client. The review typically includes overall results, results for each major asset class, and results for each investment manager on a quarterly and annual basis. The review includes comparison of portfolio composition and performance to the client's investment guidelines.

Other than Periodic Review of Client Accounts

Certain factors and the occurrence of certain events may require that the Firm review client accounts on an other than periodic basis. Among the factors and events that may trigger a review are:

- Changes in financial markets as a result of economic, political or international developments;
- Changes in a client's financial condition; or
- Changes in a client's investment objectives.

Reports

Clients receive reports as set forth in the written agreement between the Firm and the client.

Item 14 — Client Referrals and Other Compensation

Client Referrals

The Firm does not directly compensate any persons (either individuals or entities) for the referral of advisory clients to the Firm. However, the Firm is party to an “Intercompany Services and Referral Agreement” (the “Agreement”) between it and The Segal Group. Pursuant to the Agreement, The Segal Group may in its discretion, take into account successful client referrals from Segal and other affiliates to the Firm when determining a business unit’s bonus pool. The Firm has no influence or control over such determinations or payments.

Other Non-Client Compensation

Please see Item 10 “Other Financial Industry Activities and Affiliations” for a complete discussion of the Education Summits hosted by the Firm.

For additional information about financial industry activities and affiliations that may present certain conflicts, please see Item 10 “Other Financial Industry Activities and Affiliations”.

Item 15 — Custody

As required by SEC rules, clients with funds or securities over which the Firm is deemed to have custody will receive at least quarterly account statements directly from their respective qualified custodians. The Firm urges clients to carefully review such statements and compare them to the reports that the Firm may provide to them. The Firm's statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and should not be relied upon by the client for audit and valuation confirmation. For those accounts over which the Firm is deemed to have custody (other than in the case of the RCTS Funds and the Group Trust discussed on page 5 of this brochure), the Firm is required to obtain an annual surprise custody examination of the assets. With regard to RCTS and the Group Trust, each of the portfolios within the RCTS fund and the Group Trust undergoes an annual audit conducted by an independent accounting firm and audited financial statements are distributed to investors.

Item 16 — Investment Discretion

The Firm may accept discretionary authority to select investment managers and certain investment vehicles on behalf of certain clients. The Firm also exercises discretionary investment authority as investment manager to the RCTS Funds and the Group Trust and as otherwise described in Item 4.

Clients may place reasonable restrictions on the discretionary powers granted to the Firm in their written agreement with the firm.

Item 17 — Voting Client Securities

The Firm' proxy voting policy is designed to reflect the fiduciary duty to vote proxies in favor of shareholder interests and will not subordinate the economic interest of the Firm's clients and their plan participants to any other entity or interested party.

Where granted the authority to vote proxies on behalf of clients, per the terms of ERISA, the Firm will "cast the (client's) proxies in a timely manner solely in the interests of the participants and beneficiaries of (client's) Plan for the exclusive purpose for providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the Plan with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in like capacity familiar with such matters would use in the conduct of an enterprise of like character and with like aims in accordance with the documents and instruments governing the Plan in accord with the provisions of ERISA."

Clients may obtain a copy of the Firm' complete proxy voting policies and procedures upon request. Clients receive regular reporting on all proxy votes casts on their behalf.

Unless the Firm is provided the authority to vote proxies as described above, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 — Financial Information

It is the Firm’s policy to not solicit or require prepayment of fees of $1,200 or more, six months in advance.

There are no circumstances that could adversely impact the Firm's ability to meet its contractual obligations.

The Firm has not been the subject of a bankruptcy protection proceeding during the preceding ten years.

2g. Business Authorization Form

Division of Corporations
an official State of Florida website

No Events **No Name History**

Detail by Entity Name

Foreign Profit Corporation
SEGAL ADVISORS, INC.

Filing Information

Document Number	F02000005225
FEI/EIN Number	13-2646110
Date Filed	10/10/2002
State	NY
Status	ACTIVE

Principal Address

333 WEST 34TH STREET
NEW YORK, NY 10001

Changed: 04/23/2010

Mailing Address

333 WEST 34TH STREET
NEW YORK, NY 10001

Changed: 04/23/2010

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Officer/Director Detail

3a. Biographies

J. Keith Reynolds
Vice President and Senior Consultant, Atlanta

Mr. Reynolds is a Vice President and Senior Consultant in Segal Marco Advisors' Atlanta office with over 15 years of industry experience. He is responsible for consulting and client relationship management. He joined Segal Marco in 2012.

Mr. Reynolds manages all aspects of the consulting relationship including monitoring investment programs, developing investment policies and objectives, conducting manager searches and performing portfolio structure and asset allocation studies.

Prior to joining Segal Marco Advisors, Mr. Reynolds was a Principal with Mercer Investment Consulting and supported a diverse group of clients including corporations, foundations, hospitals, law firms, public, and universities. In addition to his nine-year tenure at Mercer, Keith was a Senior Analyst at Lend Lease Real Estate Investments.

Mr. Reynolds has a BS in Accounting from Berry College and an MBA with a Finance Concentration from Mercer University. He is a Level II candidate for the Chartered Financial Analyst (CFA) designation.

Robert Hungerbuhler
Consultant, Atlanta

Mr. Hungerbuhler is a Consultant in Segal Marco Advisors' Atlanta office with over ten years of experience. He works with corporate and public defined benefit and defined contribution plans, foundations, and endowment funds to build and manage successful investment programs. Mr. Hungerbuhler partners with team consultants in the design of the investment structure through asset allocation modeling, investment management selection, performance attribution, and other portfolio analysis. He joined Segal Marco in 2012.

Prior to joining Segal Marco Advisors, Mr. Hungerbuhler worked as a Technology Assistant for JPH Properties and was an Intern at Bank of Florida, where he worked with high-net worth individuals.

Mr. Hungerbuhler graduated from the University of Georgia with a Bachelor of Business Administration in Finance.

Jeffrey C. Boucek, CFA
Senior Vice President and Director of Public Fund Consulting, Atlanta

Mr. Boucek is a Senior Vice President and Director of Public Fund Consulting in Segal Marco Advisors' Atlanta office. He has over 30 years of sales and management experience. Mr. Boucek has worked with both consulting and financial services firms across the corporate, public sector and multiemployer markets. He is responsible for consulting, client relationship management and new business development. He joined Segal Marco in 2012.

A frequent speaker nationally, Mr. Boucek has been involved with public funds throughout his career. Prior to joining Segal Marco Advisors, Mr. Boucek was a partner with Mercer Investment Consulting where he was instrumental in overseeing their public fund business.

In addition to Mercer, Mr. Boucek's investment consulting experience includes Towers Perrin Investment Consulting where he was the primary consultant to several endowment and foundation funds, Taft-Hartley pension and health & welfare funds, and public and private defined benefit and defined contribution funds. While a Senior Consultant and Investment Consulting Practice Leader of the firm's Pittsburgh office at Towers Perrin (now Willis Towers Watson), Mr. Boucek provided guidance to the firm's US Investment Consulting Practice as a senior member of the firm's Investment Manager Search Committee. When he was previously with Mercer in the 1990's, Mr. Boucek was a Senior Consultant and Co-Manager of the firm's practice in Chicago.

Mr. Boucek graduated magna cum laude with a BS in Business and Accounting and an Economics minor from the University of Pittsburgh. He earned a Master of Public Management degree from Carnegie Mellon University. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute, the Pittsburgh Society of Financial Analysts and the Atlanta Society of Finance and Investment Professionals

Felicia Ewell
Senior Associate

Ms. Ewell is a Senior Associate in Segal Marco Advisors' Atlanta office. As a member of the firm's Investment Consulting Practice, she assesses and generates analytical quarterly reports as well as qualitative and quantitative analysis of investment managers within client plans, and assists with the management and completion of client projects. She joined Segal Marco in 2015.

Ms. Ewell partners with team consultants in the design of the investment structure through asset allocation modeling, investment management selection, performance attribution, and other portfolio analysis, as well as participates in client meetings as requested.

Prior to joining the firm, Ms. Ewell was an Associate with Mercer Investment Consulting. She worked with a diverse group of clients including pension funds and 401(k) plans, foundations, hospitals, universities and public funds evaluating their investment performance, establishing investment policy statements, conducting manager searches and asset allocation reviews.

Ms. Ewell attended New England College of Business and Finance in Boston, Massachusetts and Antelope Valley College in Lancaster, California

3f- Sample Reports and Manager Search Example

Segal Marco Advisors

ABC Client (ABC)

Analysis of Investment Performance

Quarter Ending March 31, 2019

Segal Marco Advisors

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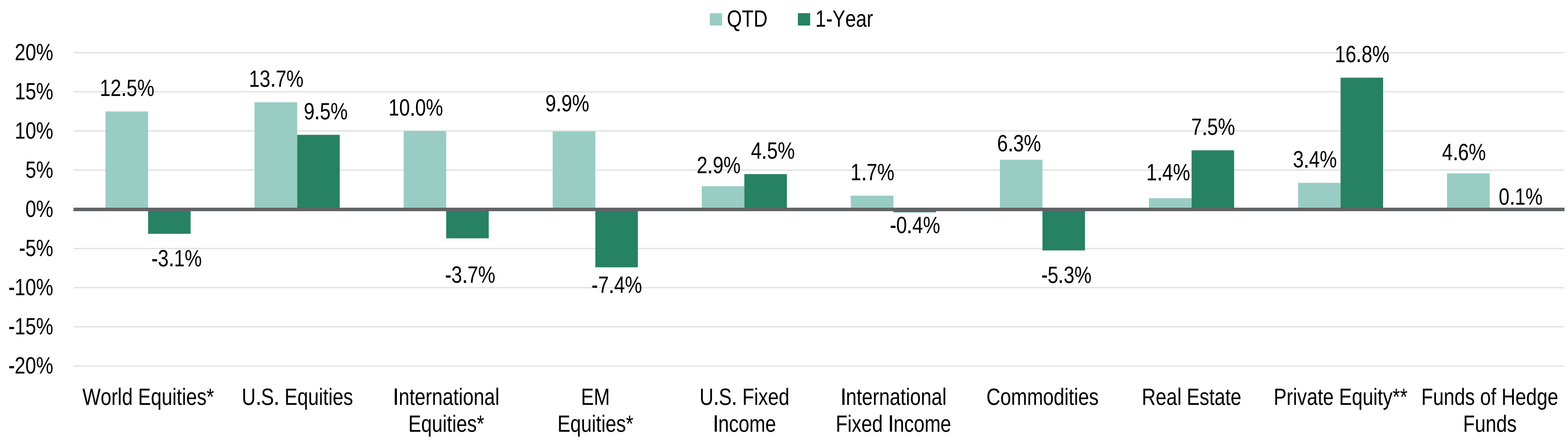
ANALYSIS OF INVESTMENT PERFORMANCE

Segal Marco Advisors

Financial Market Conditions

Q1 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

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

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

Segal Marco Advisors

Q1 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	12.48	12.48	4.01	10.68	6.78	12.38
U.S. Equity	Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
Non-U.S. Equity	MSCI EAFE[1]	9.98	9.98	-3.71	7.27	2.33	8.96
Emerging Market Equity	MSCI EM[1]	9.92	9.92	-7.41	10.68	3.68	8.94
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Commodities	Bloomberg Commodity Index	6.32	6.32	-5.25	2.22	-8.92	-2.56
Private Real Estate	NFI-ODCE[3]	1.42	1.42	7.52	7.97	10.17	8.74
Private Equity	Thomson Reuters Private Equity[4]	3.37	11.19	16.80	13.87	13.79	11.54
Hedge Funds	HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54

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

Q1 2019 Index Returns

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

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

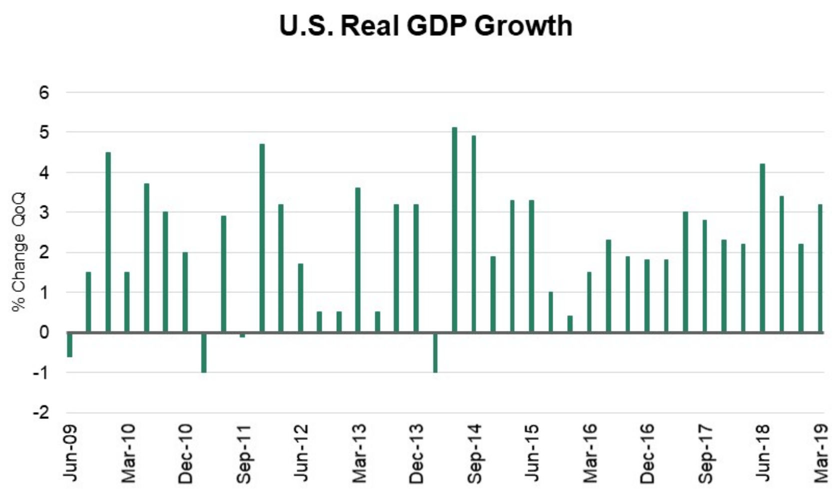
Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22
Bloomberg Commodity	6.32	6.32	-5.25	2.22	-8.92	-2.56
HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
NCREIF NPI**	1.42	1.42	7.52	7.97	10.17	8.74
Thomson Reuters Private Equity***	3.37	11.19	16.80	13.87	13.79	11.54

* Net of Dividends
** Performance reported as of Q3 2017 because Q4 2017 performance data is not yet available.
*** Performance reported as of Q2 2017 because Q3 2017 and Q4 2017 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2019 In Review: U.S. Economy

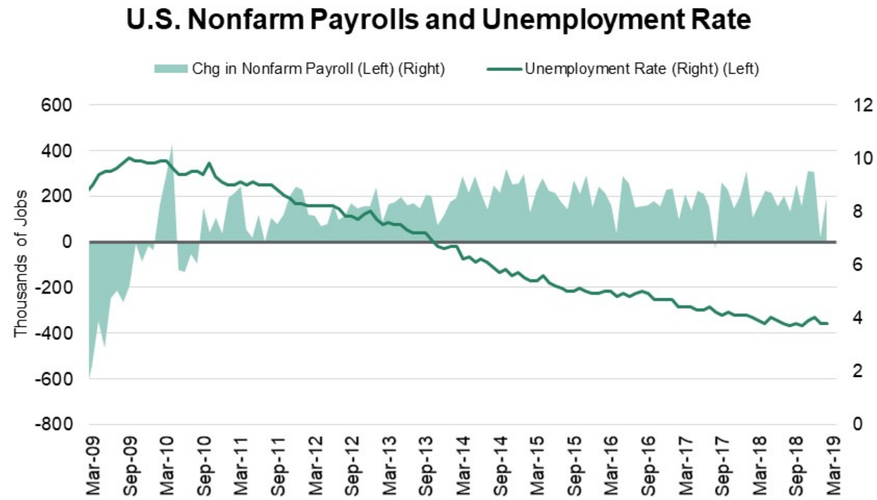
GDP Growth

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



Employment Picture

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

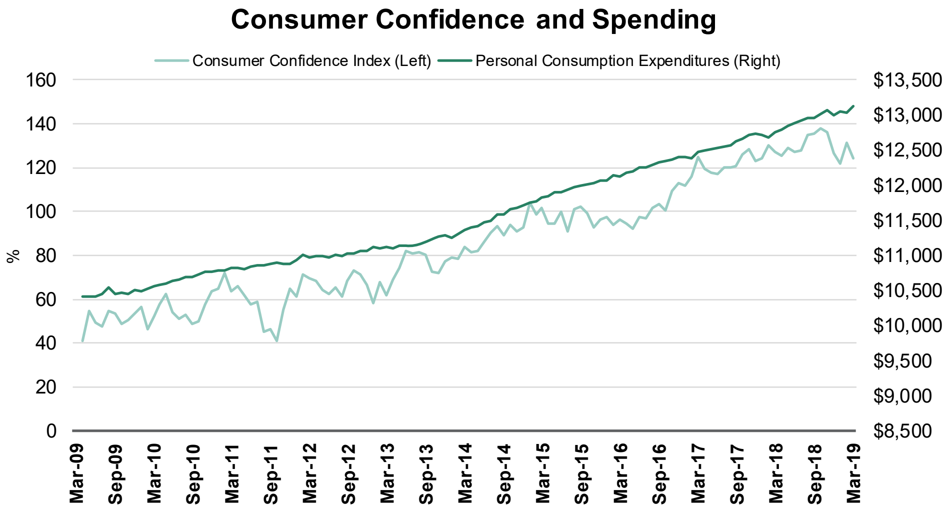


Source this page: FactSet

Q1 2019 In Review: U.S. Economy

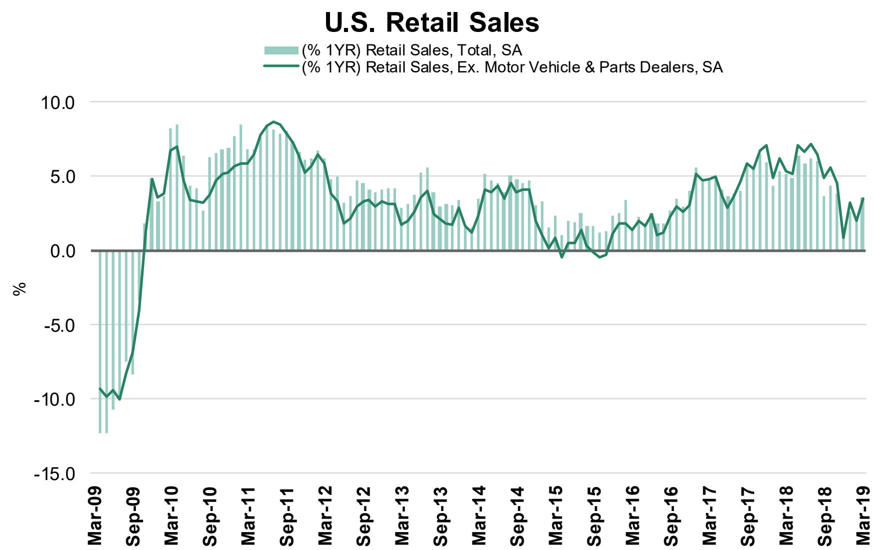
Consumer Confidence and Spending

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



Retail Sales

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

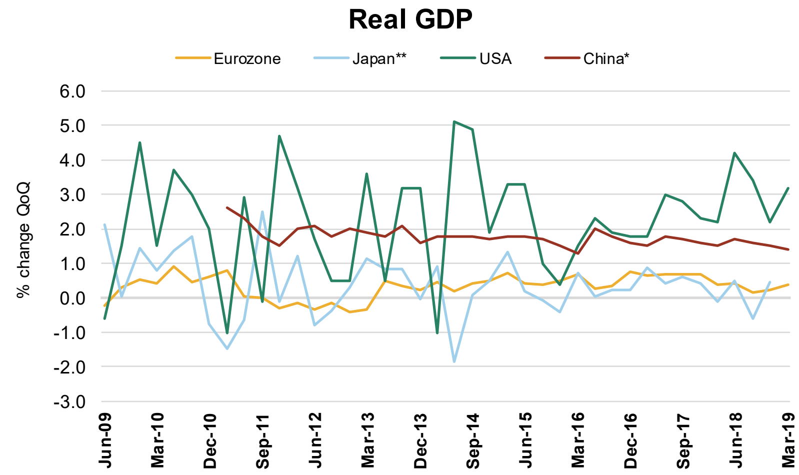


*The most recent data available.
Source this page: FactSet

Q1 2019 In Review: Global Economy

World GDP Growth

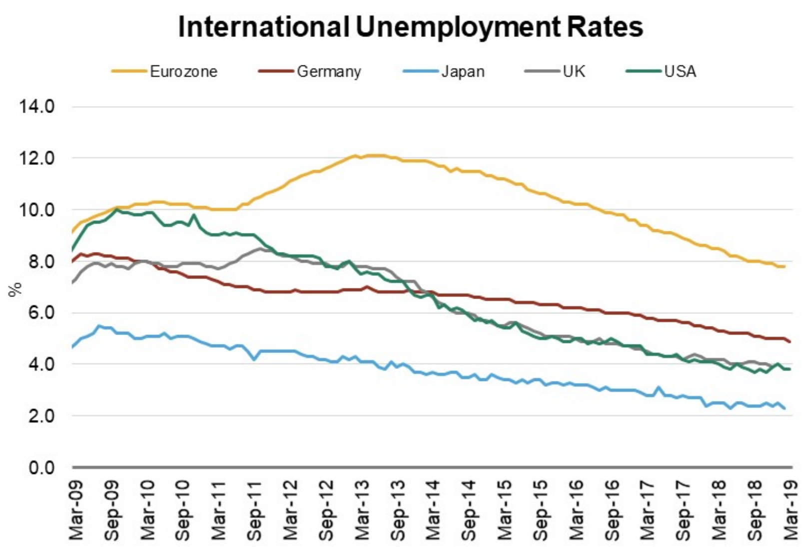
- Eurozone GDP grew 0.4% quarter over quarter (QoQ), its best growth rate since early 2018. The Eurozone's annual growth rate stayed steady at 1.2%.
- China's GDP growth declined by 0.1% QoQ to 1.4% in Q1. The country's annual growth rate remains at 6.4%.
- Japan's GDP was back in positive territory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



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

Global Employment Picture

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



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

Q1 2019 In Review: Global Equity Overview

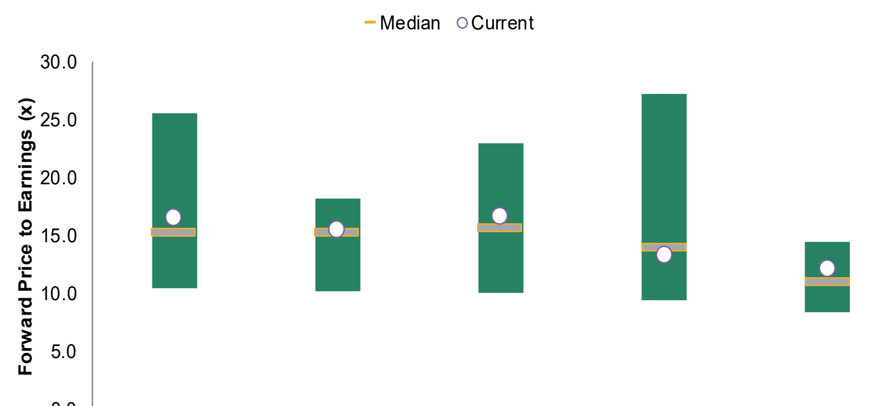
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
MSCI Europe, Australasia and Far East (EAFE)*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets (EM)*	9.92	9.92	-7.41	10.68	3.68	8.94

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

Global Equity Performance and Valuations

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

Price to Earnings



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

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

Source this page: FactSet

Q1 2019 In Review: U.S. Equity

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

All data in the tables are percentages.

Performance

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

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

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: International Equity

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

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

Performance

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

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

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Emerging Market Equity

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

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

Performance

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

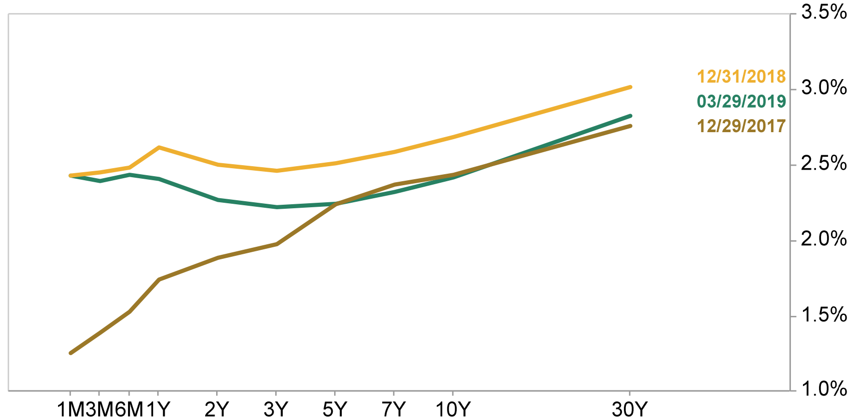
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	20.78	-13.15
Cons. Staples	5.33	-8.37
Energy	12.20	9.41
Financials	7.20	-6.01
Healthcare	3.63	-23.41
Industrials	4.82	-7.63
IT	12.79	-10.83
Materials	6.87	-6.16
Telecom	9.51	-3.26
Utilities	4.21	-2.66
Real Estate	15.62	-2.12

Sources this page: Investment Metrics, FactSet

Q1 2019 In Review: Fixed Income Overview

Yield Curve

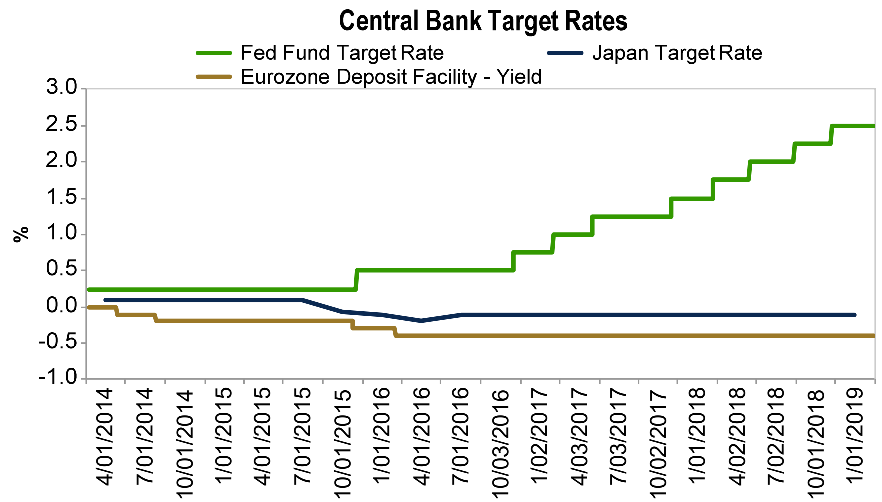
- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%)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



Monetary Policies/Global Interest Rates

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

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



Source this page: FactSet

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Q1 2019 In Review: U.S. Fixed Income

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

* Bloomberg Barclays Indices, unless otherwise noted.

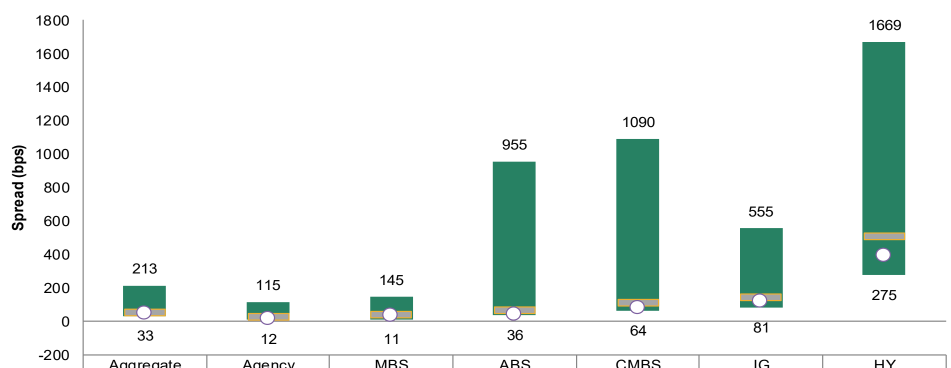
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

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

Fixed Income Spreads



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

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

Sources this page: Investment Metrics, Hueler Analytics, FactSet

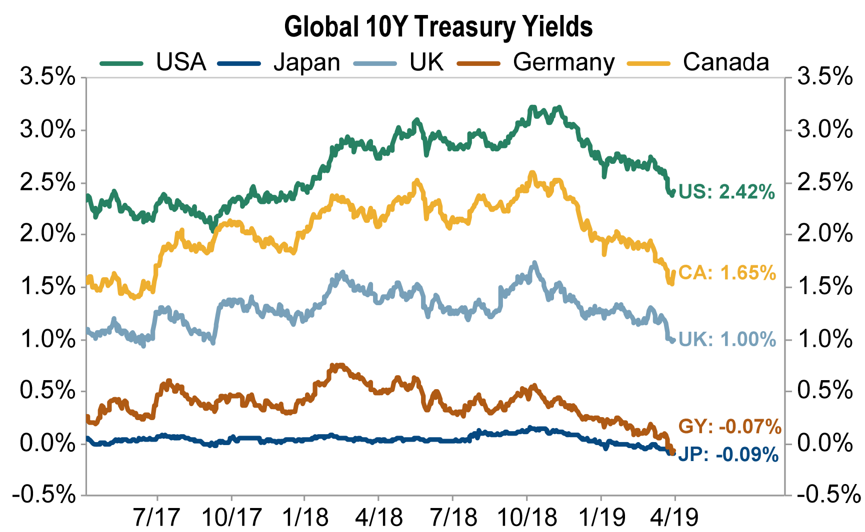
Q1 2019 In Review: International Fixed Income

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

All data in the table are percentages.
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

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



Sources this page: FactSet, Investment Metrics

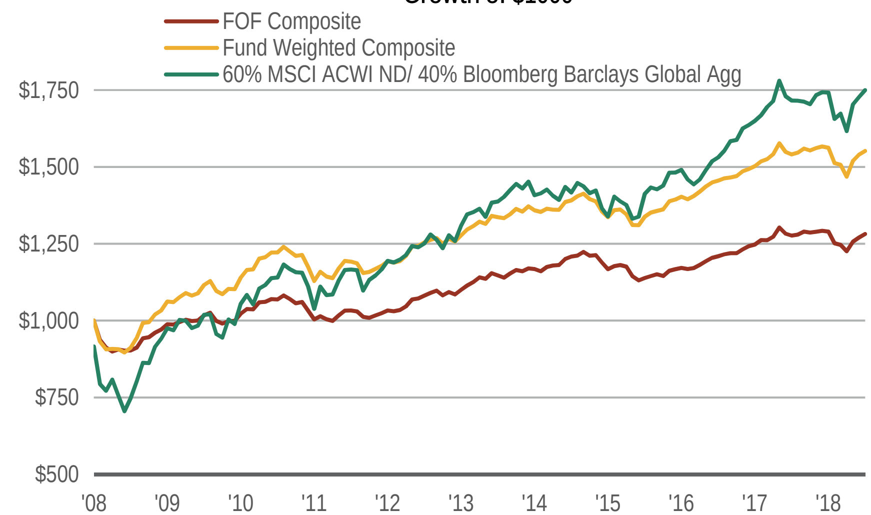
Q1 2019 In Review: Absolute Return Strategies

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

Hedge Fund Performance

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

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

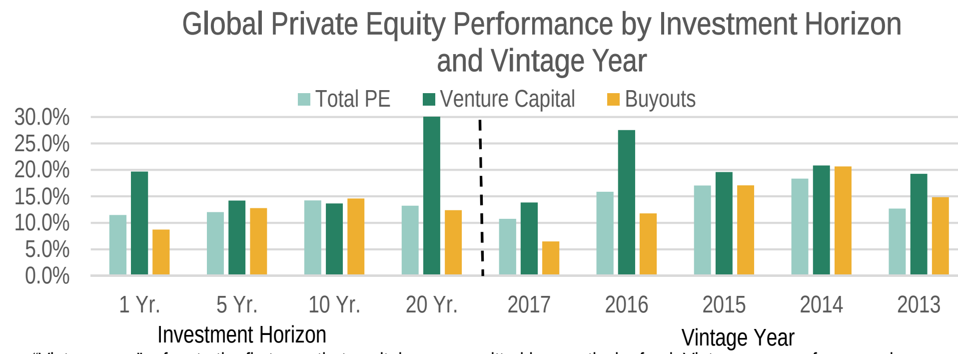


Sources this page: FactSet, eVestment

Q1 2019 In Review: Private Equity

Performance

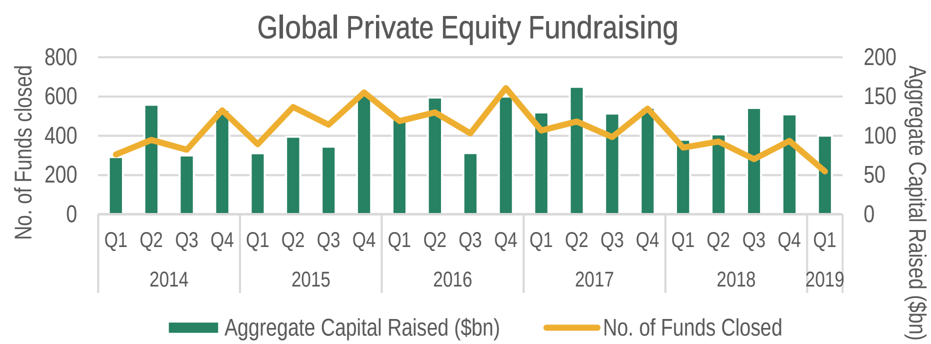
- The total return for private equity funds, comprising performance across all regions and strategies, was (0.6%) in Q4 2018* amidst the public market sell down. The 1-year period return ending Q4 still reached 11.5% .
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.2% and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



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

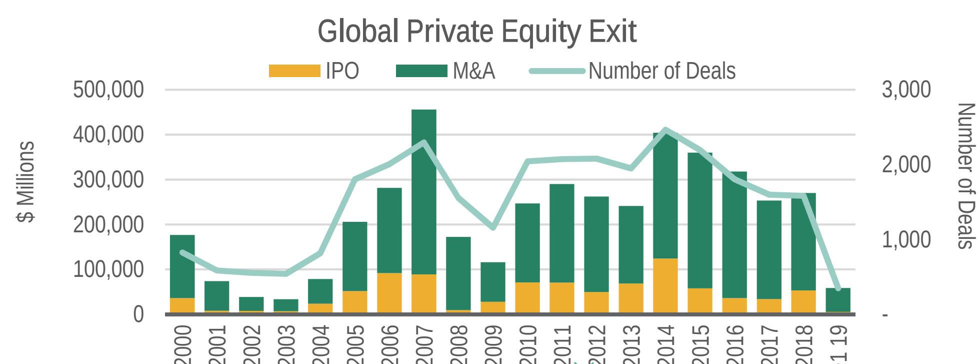
Fundraising

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



Exit Activity

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



*Most recent data available.

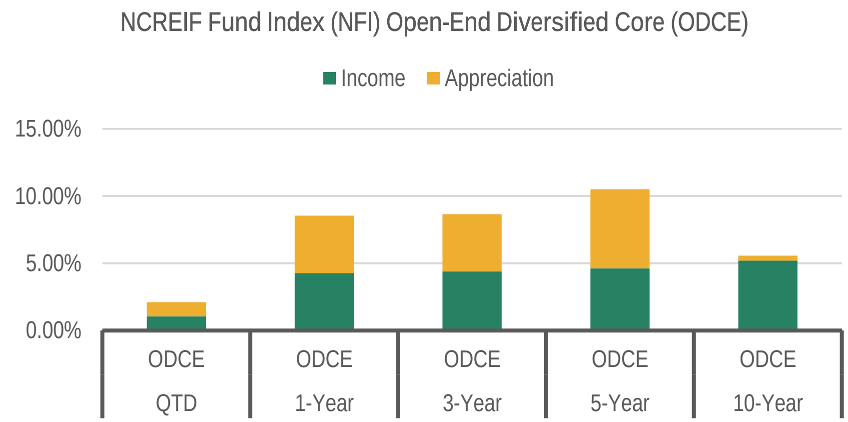
**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Thomson Reuters, Preqin

Q1 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was down 34 bps for the quarter, falling from while the NCREIF NPI gained 43 bps. The NAREIT Equity REIT Index gained 23% after a rough 4Q 2018, when that index slid -6.06%
- Income for the NFI-ODCE remained flat for the quarter, and has remained between 4.2% - 4.5% over a trailing 1-3-5 year basis with only the 10-year number breaching 5%
- NFI-CEVA trailing vintage year cohorts for the trailing 10-years are reporting the following Top/Median/Bottom Quartile performance:
    - 2016/17: 11.5%/9.1%/7.2%
    - 2014/15: 15.1%/14.1%/11.9%
    - 2013/: 17.6%/12.7%/12.2%
    - 2011/12: 17.9%/15.2%/9.8%
    - 2008-2010: 20.7%/15.2%/9.8%

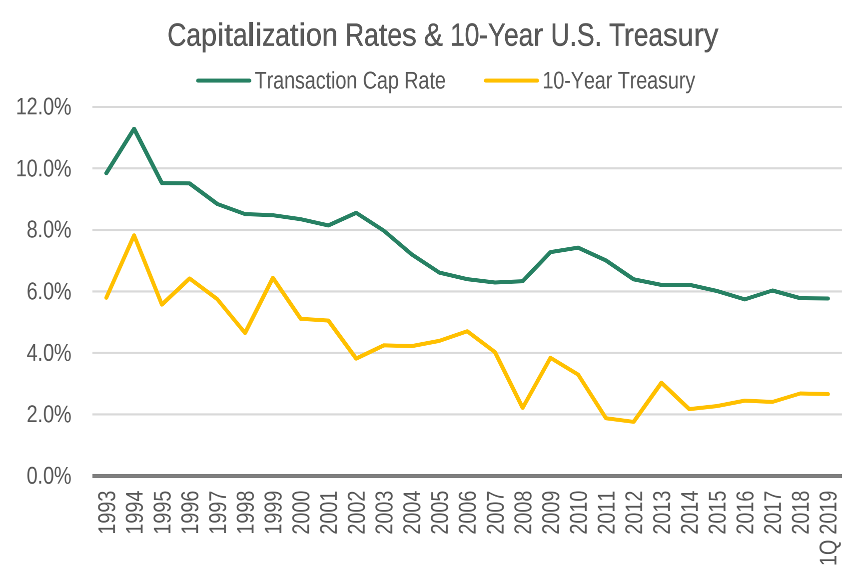


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates* vs. Treasuries

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



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

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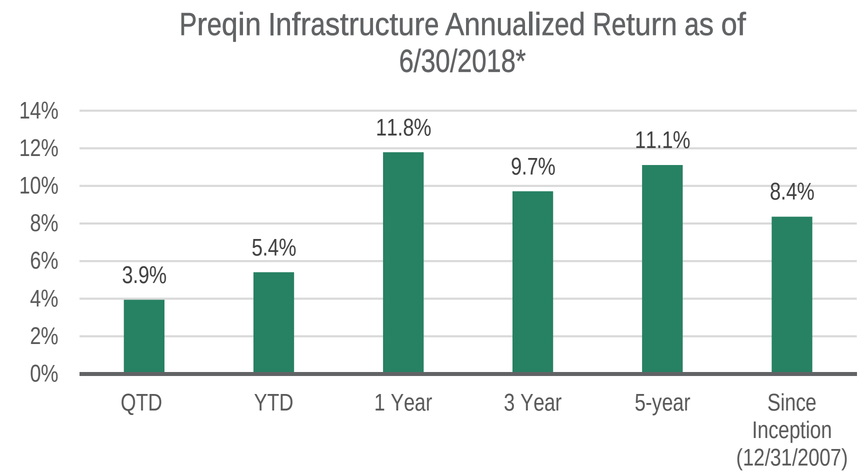
Q1 2019 In Review: Infrastructure

Infrastructure Performance

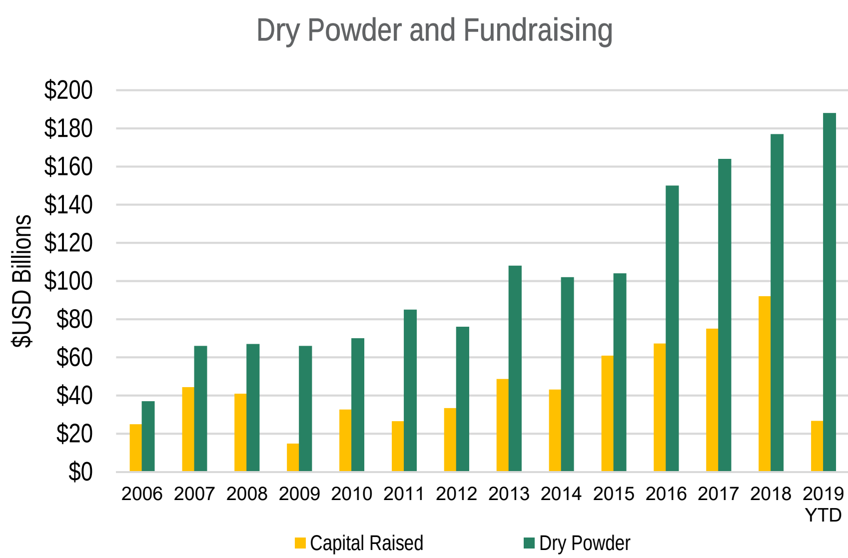
- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors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



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

Dry Powder and Fundraising

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



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

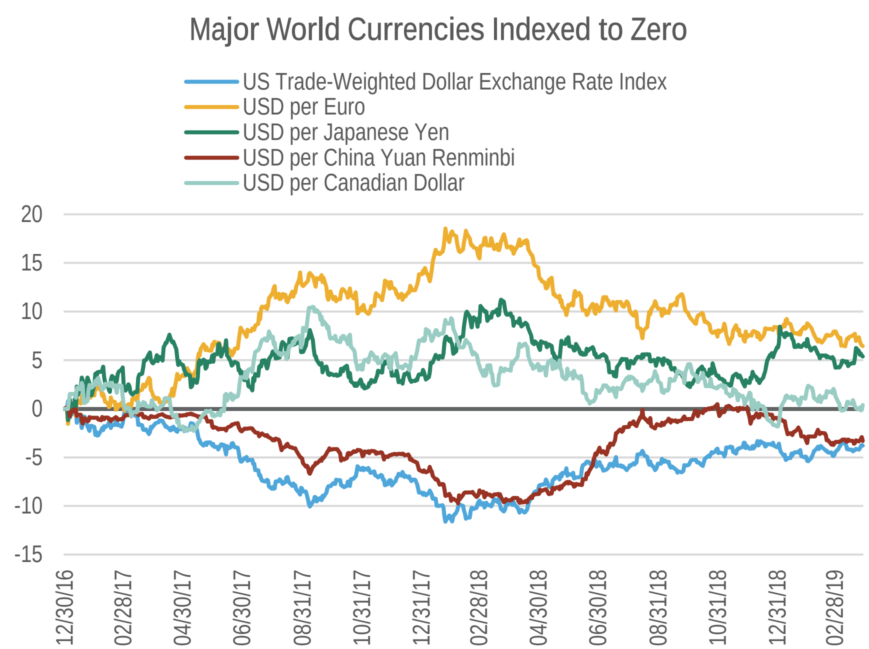
Segal Marco Advisors

Q1 2019 In Review: Commodities and Currencies

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

Commodity and Currency Highlights

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



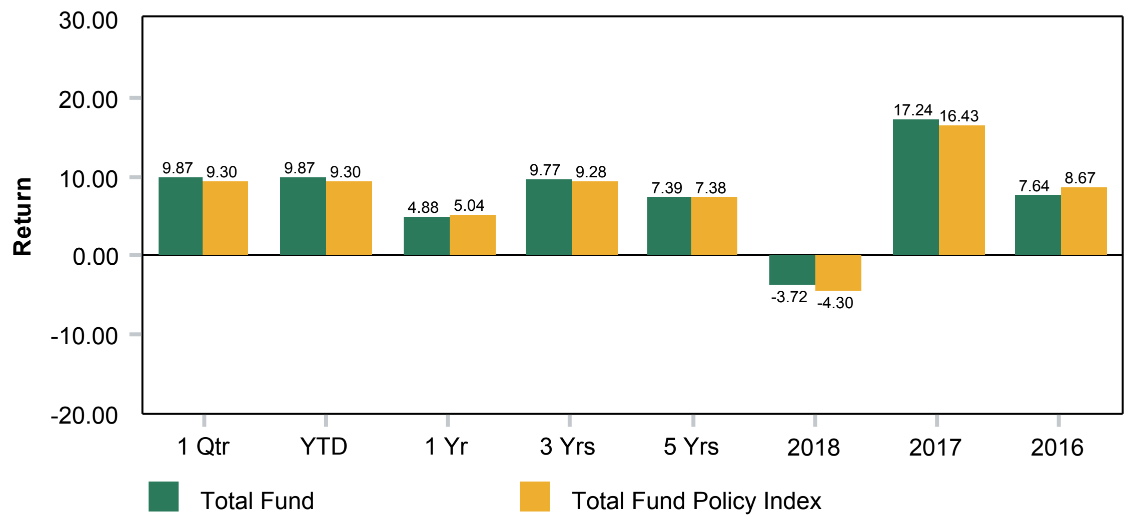
Source this page: FactSet

Total Fund

Asset Allocation by Segment

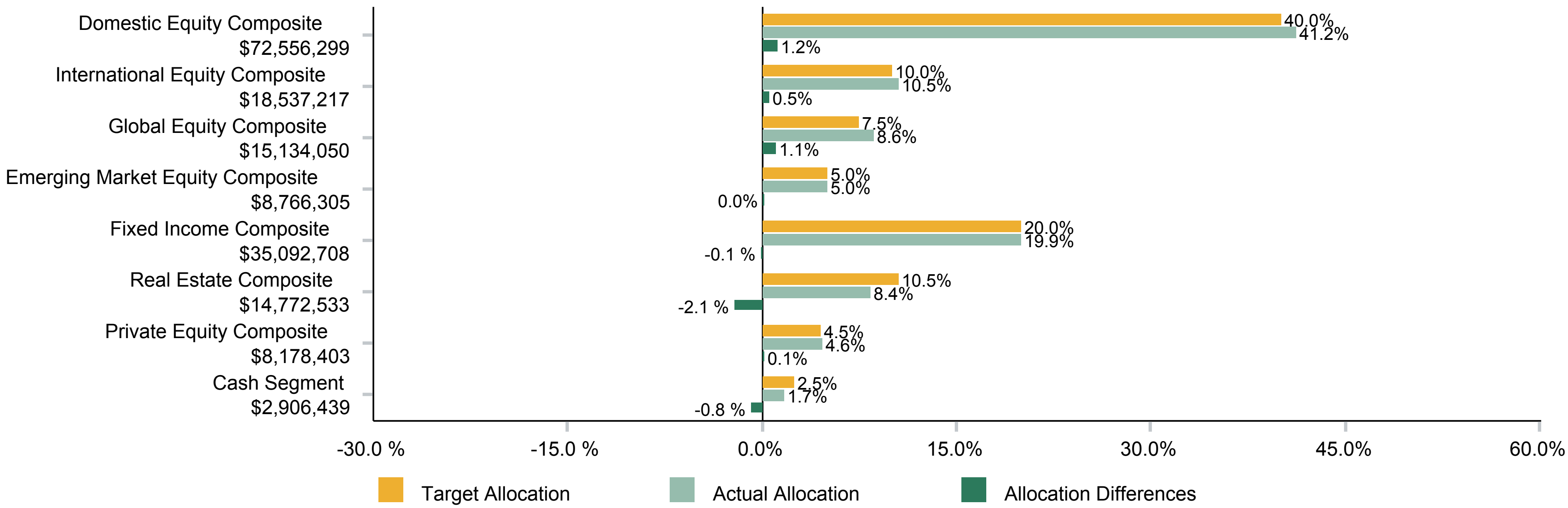
Segments	Market Value ($)	Allocation (%)
Domestic Equity	71,506,024	40.64
Domestic Fixed Income	30,766,020	17.49
International Equity	18,537,217	10.54
Real Estate	14,601,233	8.30
Global Equity	14,479,162	8.23
Emerging Equity	8,766,305	4.98
Private Equity	8,178,403	4.65
Cash	6,941,324	3.95
Other Fixed Income	2,168,265	1.23

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund					
Beginning Market Value	162,674,438	162,674,438	183,637,329	178,566,944	189,568,486
Net Cash Flows	-2,958,001	-2,958,001	-15,889,975	-52,202,703	-77,707,453
Income	557,282	557,282	3,169,302	9,691,234	17,861,654
Gain/Loss	15,670,235	15,670,235	5,027,296	39,888,477	46,221,266
Ending Market Value	175,943,953	175,943,953	175,943,953	175,943,953	175,943,953



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	175,943,953	100.00	100.00	0.00	N/A	N/A
Domestic Equity Composite	72,556,299	41.24	40.00	1.24	29.00	51.00
International Equity Composite	18,537,217	10.54	10.00	0.54	7.00	13.00
Global Equity Composite	15,134,050	8.60	7.50	1.10	4.50	10.50
Emerging Market Equity Composite	8,766,305	4.98	5.00	-0.02	2.00	8.00
Fixed Income Composite	35,092,708	19.95	20.00	-0.05	14.00	26.00
Real Estate Composite	14,772,533	8.40	10.50	-2.10	8.50	12.00
Private Equity Composite	8,178,403	4.65	4.50	0.15	3.50	6.00
Cash Segment	2,906,439	1.65	2.50	-0.85	0.00	5.00

	Total Fund ($)	%
Total Fund	**175,943,953**	**100.00**
Domestic Equity Composite	**72,556,299**	**41.24**
T. Rowe Price Instl Large Cap Growth	19,378,817	11.01
Seizert	17,492,281	9.94
Vanguard S&P 500	8,328,065	4.73
Kennedy	10,175,474	5.78
Vanguard Extended Markets Fund	4,816,193	2.74
Boston Company	12,365,470	7.03
International Equity Composite	**18,537,217**	**10.54**
Invesco Int'l Growth	9,764,805	5.55
Mondrian International Equity	8,772,412	4.99
Global Equity Composite	**15,134,050**	**8.60**
Lazard	15,134,050	8.60
Emerging Market Equity Composite	**8,766,305**	**4.98**
Wells Berkeley Street Emerging Markets Equity	8,766,305	4.98
Fixed Income Composite	**35,092,708**	**19.95**
Piedmont	19,362,444	11.00
Vanguard Short Term Investment-Grade Fund	5,545,571	3.15
Schroder Loan Opportunities Fund I, L.P.	2,168,265	1.23
BlackRock SIO Fund	8,016,427	4.56
Real Estate Composite	**14,772,533**	**8.40**
American Realty Advisors	14,245,041	8.10
Landmark Real Estate Partners	527,492	0.30
Private Equity Composite	**8,178,403**	**4.65**
Mesirow MPF V	8,178,403	4.65
Cash Segment	**2,906,439**	**1.65**
Cash Account	2,906,439	1.65

As of March 31, 2019

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**175,944**	**100.00**	**9.87**	**9.87**	**4.88**	**9.77**	**7.39**	**9.31**	**11.87**	**8.48**	**01/01/1989**
Total Fund Policy Index			9.30	9.30	5.04	9.28	7.38	8.65	11.33	10.56	
Difference			*0.57*	*0.57*	*-0.16*	*0.49*	*0.01*	*0.66*	*0.54*	*-2.08*	
Domestic Equity Composite	**72,556**	**41.24**	**15.28**	**15.28**	**7.52**	**14.51**	**9.99**	**12.57**	**16.60**	**8.54**	**10/01/2007**
Russell 3000 Index			14.04	14.04	8.77	13.49	10.36	12.63	16.00	7.85	
Difference			*1.24*	*1.24*	*-1.25*	*1.02*	*-0.37*	*-0.06*	*0.60*	*0.69*	
Seizert - US Large Value Equity	17,492	9.94	8.86	8.86	3.66	12.90	7.39	11.68	N/A	12.83	11/01/2011
Russell 1000 Value Index			11.93	11.93	5.67	10.45	7.72	11.14	14.52	12.28	
Difference			*-3.07*	*-3.07*	*-2.01*	*2.45*	*-0.33*	*0.54*	*N/A*	*0.55*	
Vanguard S&P 500 - US Large Cap Equity Index	8,328	4.73	13.65	13.65	9.47	13.41	10.86	12.79	15.89	8.93	02/01/2008
S&P 500			13.65	13.65	9.50	13.51	10.91	12.85	15.92	8.98	
Difference			*0.00*	*0.00*	*-0.03*	*-0.10*	*-0.05*	*-0.06*	*-0.03*	*-0.05*	
T. Rowe Price Instl Large Cap Growth	19,379	11.01	16.21	16.21	12.29	N/A	N/A	N/A	N/A	18.59	06/01/2017
Russell 1000 Growth Index			16.10	16.10	12.75	16.53	13.50	14.34	17.52	15.51	
Difference			*0.11*	*0.11*	*-0.46*	*N/A*	*N/A*	*N/A*	*N/A*	*3.08*	
Kennedy - US SMID Value Equity	10,175	5.78	14.66	14.66	-4.16	10.50	7.26	11.32	17.19	8.84	10/01/2004
Russell 2500 Value Index*			13.12	13.12	1.84	9.85	6.02	10.22	14.78	7.86	
Difference			*1.54*	*1.54*	*-6.00*	*0.65*	*1.24*	*1.10*	*2.41*	*0.98*	
Vanguard EMF - US SMID Equity Index	4,816	2.74	15.99	15.99	4.97	13.32	7.88	11.57	16.61	9.05	06/01/2008
S&P Completion Index			15.99	15.99	4.76	13.17	7.75	11.45	16.49	8.90	
Difference			*0.00*	*0.00*	*0.21*	*0.15*	*0.13*	*0.12*	*0.12*	*0.15*	
Boston Company - US SMID Growth Equity	12,365	7.03	25.34	25.34	15.18	20.93	12.73	14.56	N/A	17.38	06/01/2009
Russell 2500 Growth Index			18.99	18.99	7.54	15.60	9.72	12.56	17.50	15.75	
Difference			*6.35*	*6.35*	*7.64*	*5.33*	*3.01*	*2.00*	*N/A*	*1.63*	
International Equity Composite	**18,537**	**10.54**	**11.53**	**11.53**	**-1.93**	**6.83**	**2.25**	**4.12**	**8.00**	**0.89**	**10/01/2007**
MSCI AC World ex USA (Net)			10.31	10.31	-4.22	8.09	2.57	4.72	8.85	1.05	
Difference			*1.22*	*1.22*	*2.29*	*-1.26*	*-0.32*	*-0.60*	*-0.85*	*-0.16*	
Invesco Int'l Growth	9,765	5.55	14.53	14.53	-1.07	6.51	N/A	N/A	N/A	8.54	02/01/2016
MSCI EAFE Growth Index (Net)			12.04	12.04	-1.30	7.61	3.93	6.48	9.74	8.72	
Difference			*2.49*	*2.49*	*0.23*	*-1.10*	*N/A*	*N/A*	*N/A*	*-0.18*	
Mondrian International Equity	8,772	4.99	8.37	8.37	-2.88	N/A	N/A	N/A	N/A	2.10	07/01/2017
MSCI EAFE Value Index (Net)			7.92	7.92	-6.13	6.90	0.67	4.71	8.12	0.29	
Difference			*0.45*	*0.45*	*3.25*	*N/A*	*N/A*	*N/A*	*N/A*	*1.81*	

*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Equity Composite	**15,134**	**8.60**	**13.00**	**13.00**	**4.84**	**12.30**	**8.76**	**10.03**	**13.06**	**6.16**	**10/01/2007**
MSCI AC World Index (Net)			12.18	12.18	2.60	10.67	6.45	8.42	11.98	4.01	
Difference			*0.82*	*0.82*	*2.24*	*1.63*	*2.31*	*1.61*	*1.08*	*2.15*	
Lazard - Global Equity	15,134	8.60	13.00	13.00	4.84	12.30	8.76	10.03	13.06	7.49	05/01/1997
MSCI AC World Index (Net)			12.18	12.18	2.60	10.67	6.45	8.42	11.98	N/A	
Difference			*0.82*	*0.82*	*2.24*	*1.63*	*2.31*	*1.61*	*1.08*	*N/A*	
Emerging Market Equity Composite	**8,766**	**4.98**	**14.02**	**14.02**	**-4.13**	**N/A**	**N/A**	**N/A**	**N/A**	**6.28**	**07/01/2017**
MSCI EM (net)			9.93	9.93	-7.41	10.68	3.68	2.69	8.95	4.96	
Difference			*4.09*	*4.09*	*3.28*	*N/A*	*N/A*	*N/A*	*N/A*	*1.32*	
Wells Berkeley Street Emerging Markets Equity	8,766	4.98	14.02	14.02	-4.13	N/A	N/A	N/A	N/A	6.28	07/01/2017
MSCI EM (net)			9.93	9.93	-7.41	10.68	3.68	2.69	8.95	4.96	
Difference			*4.09*	*4.09*	*3.28*	*N/A*	*N/A*	*N/A*	*N/A*	*1.32*	
Fixed Income Composite	**35,093**	**19.95**	**2.22**	**2.22**	**1.71**	**1.15**	**2.49**	**2.90**	**4.82**	**4.87**	**10/01/2007**
Fixed Income Policy Index			2.36	2.36	2.98	1.58	2.47	2.32	3.69	3.90	
Difference			*-0.14*	*-0.14*	*-1.27*	*-0.43*	*0.02*	*0.58*	*1.13*	*0.97*	
Piedmont - U.S. Gov't/Credit Fixed Income	19,362	11.00	2.74	2.74	1.53	1.05	2.57	3.39	5.86	10.06	01/01/1989
Piedmont Blended Benchmark			2.32	2.32	3.00	1.64	2.49	2.39	3.77	6.13	
Difference			*0.42*	*0.42*	*-1.47*	*-0.59*	*0.08*	*1.00*	*2.09*	*3.93*	
Vanguard Short Term Investment-Grade Fund	5,546	3.15	2.19	2.19	N/A	N/A	N/A	N/A	N/A	3.00	11/01/2018
Blmbg. Barc. U.S. Credit 1-5 Year Index			2.39	2.39	4.27	2.22	2.13	2.28	3.85	3.42	
Difference			*-0.20*	*-0.20*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.42*	
BlackRock SIO Fund	8,016	4.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2019
Blmbg. Barc. U.S. Aggregate			2.94	2.94	4.48	2.03	2.74	2.48	3.77	N/A	
Difference			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	
Real Estate Composite	**14,773**	**8.40**	**1.66**	**1.66**	**7.65**	**6.98**	**9.22**	**10.50**	**N/A**	**11.97**	**04/01/2011**
NCREIF Property Index			1.80	1.80	6.83	7.07	9.13	9.62	8.51	10.08	
Difference			*-0.14*	*-0.14*	*0.82*	*-0.09*	*0.09*	*0.88*	*N/A*	*1.89*	
American Realty Advisors	14,245	8.10	1.74	1.74	8.20	7.65	9.82	10.42	N/A	10.78	04/01/2011
NCREIF ODCE Equal Weighted			1.69	1.69	7.74	8.17	10.36	10.83	8.47	11.30	
Difference			*0.05*	*0.05*	*0.46*	*-0.52*	*-0.54*	*-0.41*	*N/A*	*-0.52*	
Cash Segment	**2,906**	**1.65**	**0.56**	**0.56**	**1.86**	**0.98**	**0.63**	**0.45**	**0.41**	**0.67**	**10/01/2007**
90 Day U.S. Treasury Bill			0.60	0.60	2.12	1.17	0.73	0.54	0.41	0.63	
Difference			*-0.04*	*-0.04*	*-0.26*	*-0.19*	*-0.10*	*-0.09*	*0.00*	*0.04*	

*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

As of March 31, 2019

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash Account	2,906	1.65	0.56	0.56	1.86	0.98	0.63	0.45	0.41	0.67	10/01/2007
90 Day U.S. Treasury Bill			0.60	0.60	2.12	1.17	0.73	0.54	0.41	0.63	
Difference			*-0.04*	*-0.04*	*-0.26*	*-0.19*	*-0.10*	*-0.09*	*0.00*	*0.04*	

*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

	Performance (%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	**-3.72**	**17.24**	**7.64**	**1.18**	**7.43**	**23.56**	**13.91**	**1.19**	**14.76**	**21.16**
Total Fund Policy Index	-4.30	16.43	8.67	1.40	8.24	18.24	12.94	0.11	12.67	23.12
Difference	*0.58*	*0.81*	*-1.03*	*-0.22*	*-0.81*	*5.32*	*0.97*	*1.08*	*2.09*	*-1.96*
Domestic Equity Composite	**-4.95**	**21.90**	**12.59**	**-0.47**	**9.71**	**36.19**	**17.26**	**-0.76**	**20.50**	**31.61**
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Difference	*0.29*	*0.77*	*-0.15*	*-0.95*	*-2.85*	*2.64*	*0.84*	*-1.79*	*3.57*	*3.27*
Seizert - US Large Value Equity	-4.22	16.73	16.22	-6.62	11.02	38.78	22.20	N/A	N/A	N/A
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Difference	*4.05*	*3.07*	*-1.12*	*-2.79*	*-2.43*	*6.25*	*4.69*	*N/A*	*N/A*	*N/A*
Vanguard S&P 500 - US Large Cap Equity Index	-4.42	21.57	11.94	1.44	13.65	32.28	15.98	2.09	15.05	26.61
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Difference	*-0.04*	*-0.26*	*-0.02*	*0.06*	*-0.04*	*-0.11*	*-0.02*	*-0.02*	*-0.01*	*0.15*
T. Rowe Price Instl Large Cap Growth	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Difference	*3.68*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Kennedy - US SMID Value Equity	-19.11	15.76	31.89	-5.28	11.43	38.14	14.83	-4.35	29.86	37.98
Russell 2500 Value Index*	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.21	20.58
Difference	*-6.75*	*5.40*	*6.69*	*0.21*	*4.32*	*4.82*	*-4.38*	*-0.99*	*5.65*	*17.40*
Vanguard EMF - US SMID Equity Index	-9.35	18.12	16.15	-3.24	7.56	38.39	18.50	-3.57	27.59	37.69
S&P Completion Index	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65
Difference	*0.22*	*0.01*	*0.20*	*0.11*	*0.06*	*0.15*	*0.05*	*0.14*	*0.13*	*0.04*
Boston Company - US SMID Growth Equity	-0.84	27.34	11.73	-1.29	4.86	41.48	15.38	6.76	23.36	N/A
Russell 2500 Growth Index	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.65
Difference	*6.63*	*2.88*	*2.00*	*-1.10*	*-2.19*	*0.83*	*-0.75*	*8.33*	*-5.50*	*N/A*
International Equity Composite	**-13.05**	**24.60**	**0.10**	**-3.71**	**-6.91**	**17.68**	**17.40**	**-13.99**	**13.53**	**26.76**
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
Difference	*1.15*	*-2.59*	*-4.40*	*1.95*	*-3.04*	*2.39*	*0.57*	*-0.28*	*2.38*	*-14.69*

*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

	Performance (%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NT MSCI EAFE Index Fund	N/A	25.19	1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
Difference	*N/A*	*0.16*	*0.24*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Invesco Int'l Growth	-14.27	25.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11	12.25	29.36
Difference	*-1.44*	*-3.60*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Mondrian International Equity	-11.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25	34.23
Difference	*3.04*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equity Composite	**-6.56**	**26.93**	**6.08**	**1.82**	**4.93**	**24.74**	**18.42**	**-3.48**	**13.44**	**24.50**
MSCI AC World Index (Net)	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63
Difference	*2.86*	*2.96*	*-1.78*	*4.18*	*0.77*	*1.94*	*2.29*	*3.87*	*0.77*	*-10.13*
Lazard - Global Equity	-6.56	26.93	6.08	1.82	4.93	24.74	18.42	-3.48	13.44	24.50
MSCI AC World Index (Net)	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63
Difference	*2.86*	*2.96*	*-1.78*	*4.18*	*0.77*	*1.94*	*2.29*	*3.87*	*0.77*	*-10.13*
Emerging Market Equity Composite	**-14.35**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EM (net)	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51
Difference	*0.23*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Wells Berkeley Street Emerging Markets Equity	-14.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51
Difference	*0.23*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Fixed Income Composite	**-2.31**	**4.31**	**2.36**	**1.02**	**7.73**	**-0.64**	**7.74**	**8.22**	**7.97**	**9.45**
Fixed Income Policy Index	-0.92	3.77	2.85	0.35	5.99	-2.19	4.52	8.29	6.57	5.22
Difference	*-1.39*	*0.54*	*-0.49*	*0.67*	*1.74*	*1.55*	*3.22*	*-0.07*	*1.40*	*4.23*
Piedmont - U.S. Gov't/Credit Fixed Income	-3.22	4.87	2.07	1.13	8.59	0.35	10.47	8.09	9.44	13.65
Piedmont Blended Benchmark	-0.93	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52
Difference	*-2.29*	*0.87*	*-0.98*	*0.98*	*2.58*	*2.70*	*5.65*	*-0.65*	*2.85*	*9.13*

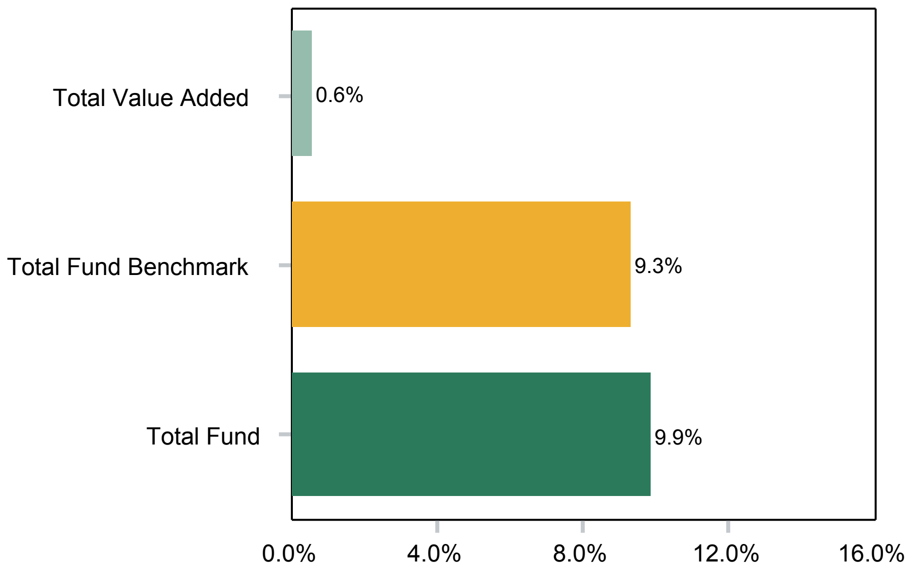
*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

	Performance (%)									
	2018	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Vanguard Short Term Investment-Grade Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit 1-5 Year Index	1.11	2.32	2.58	1.06	1.95	1.24	5.51	3.04	5.44	13.52
Difference	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
BlackRock SIO Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
Difference	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate Composite	**8.09**	**7.48**	**5.95**	**13.74**	**12.73**	**14.51**	**13.19**	**N/A**	**N/A**	**N/A**
NCREIF Property Index	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85
Difference	*1.37*	*0.52*	*-2.02*	*0.41*	*0.91*	*3.53*	*2.65*	*N/A*	*N/A*	*N/A*
American Realty Advisors - Core RE	8.72	8.08	7.10	15.37	11.62	12.37	11.27	15.00	N/A	N/A
NCREIF ODCE Equal Weighted	8.25	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65
Difference	*0.47*	*0.28*	*-2.17*	*0.20*	*-0.76*	*-0.99*	*0.24*	*-0.96*	*N/A*	*N/A*
Cash Segment	**1.60**	**0.65**	**0.14**	**0.11**	**0.09**	**0.01**	**0.01**	**0.02**	**0.03**	**1.04**
90 Day U.S. Treasury Bill	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17
Difference	*-0.27*	*-0.21*	*-0.11*	*0.08*	*0.05*	*-0.04*	*-0.07*	*-0.06*	*-0.10*	*0.87*
Cash Account	1.60	0.65	0.14	0.11	0.09	0.01	0.01	0.02	0.03	1.06
90 Day U.S. Treasury Bill	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17
Difference	*-0.27*	*-0.21*	*-0.11*	*0.08*	*0.05*	*-0.04*	*-0.07*	*-0.06*	*-0.10*	*0.89*

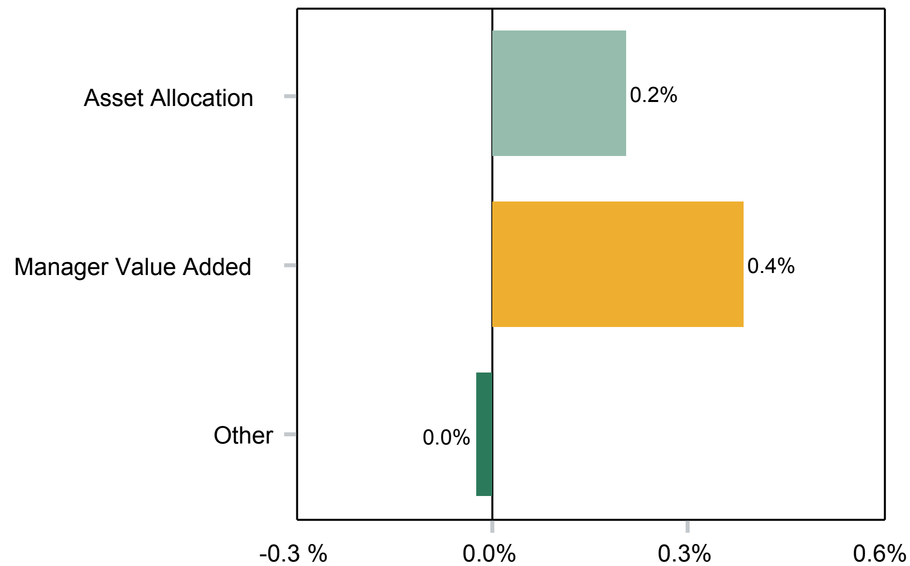
*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

1 Quarter Ending March 31, 2019

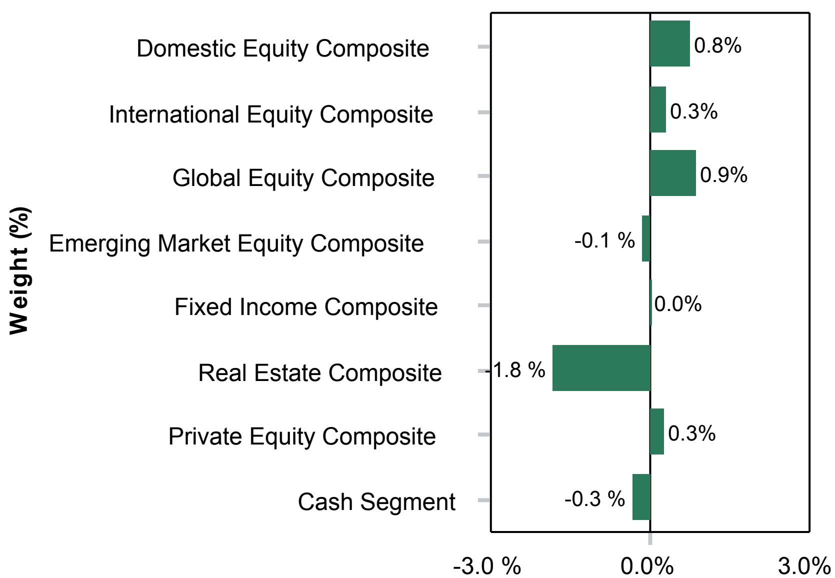
Total Fund Performance

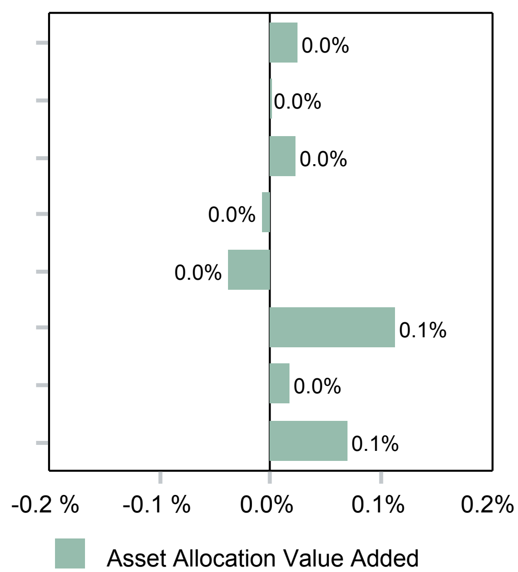


Total Value Added:0.6%

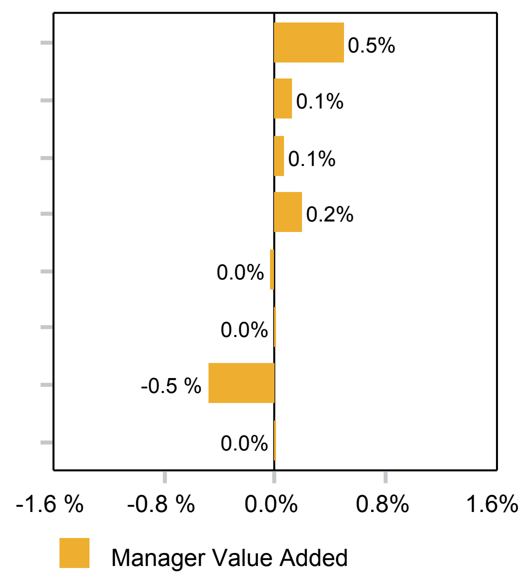


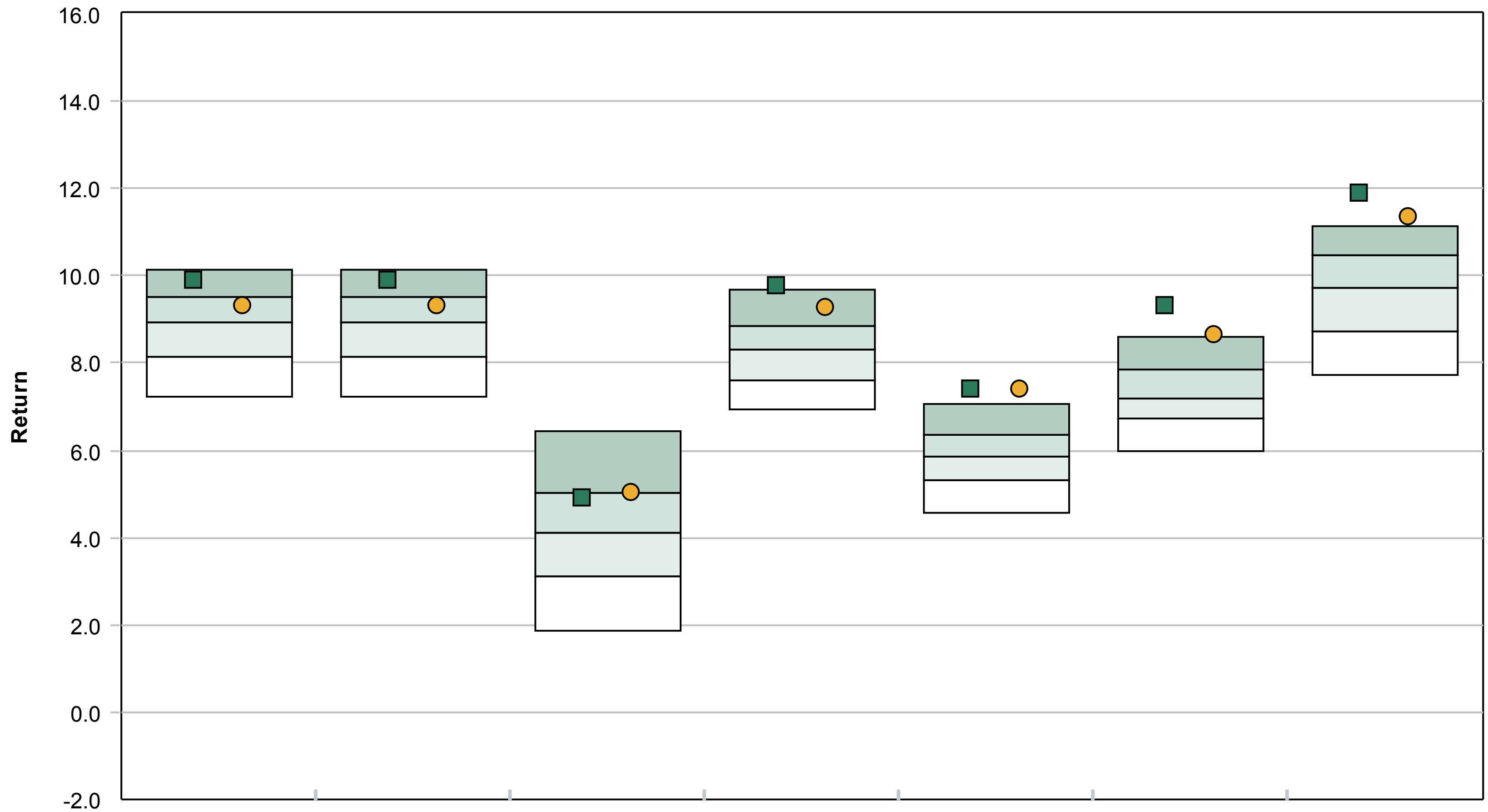
Total Asset Allocation:0.2%





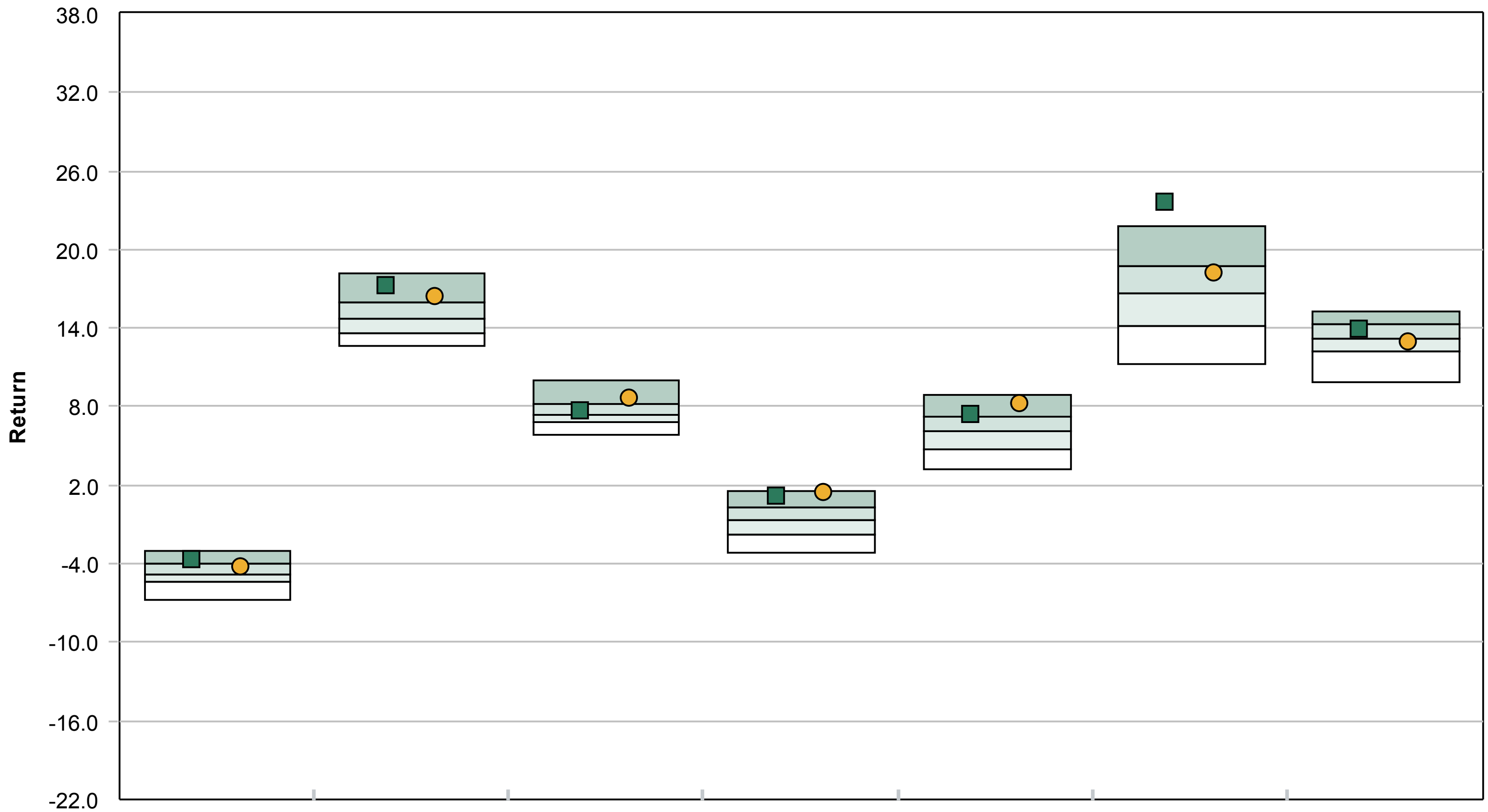
Total Manager Value Added:0.4%





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	9.87 (13)	9.87 (13)	4.88 (28)	9.77 (3)	7.39 (3)	9.31 (1)	11.87 (2)
Total Fund Policy Index	9.30 (34)	9.30 (34)	5.04 (25)	9.28 (15)	7.38 (3)	8.65 (4)	11.33 (3)
5th Percentile	10.13	10.13	6.45	9.67	7.05	8.58	11.12
1st Quartile	9.53	9.53	5.02	8.83	6.38	7.84	10.48
Median	8.93	8.93	4.09	8.32	5.87	7.17	9.70
3rd Quartile	8.15	8.15	3.12	7.61	5.32	6.72	8.74
95th Percentile	7.24	7.24	1.85	6.94	4.58	5.97	7.74
Population	157	157	156	155	150	145	131

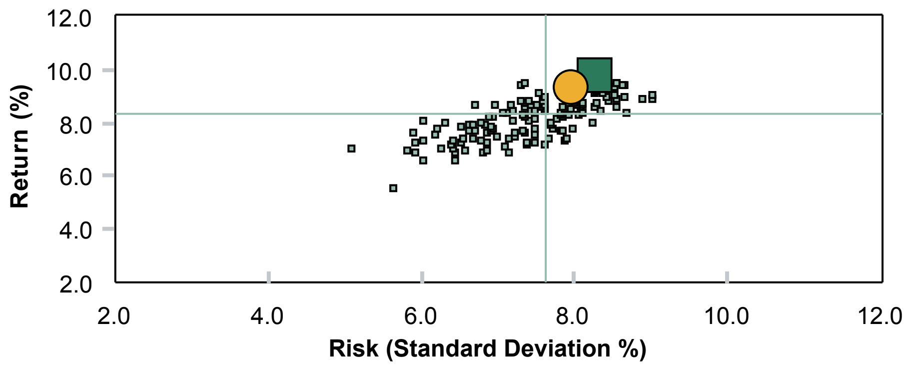
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012
Total Fund	-3.72 (21)	17.24 (10)	7.64 (44)	1.18 (8)	7.43 (18)	23.56 (2)	13.91 (32)
Total Fund Policy Index	-4.30 (32)	16.43 (21)	8.67 (17)	1.40 (7)	8.24 (10)	18.24 (27)	12.94 (61)
5th Percentile	-2.98	18.15	9.98	1.60	8.96	21.84	15.32
1st Quartile	-4.02	15.98	8.18	0.33	7.30	18.69	14.29
Median	-4.76	14.77	7.43	-0.69	6.15	16.68	13.17
3rd Quartile	-5.40	13.65	6.78	-1.70	4.77	14.14	12.20
95th Percentile	-6.70	12.65	5.88	-3.14	3.16	11.28	9.93
Population	117	119	123	117	70	69	73

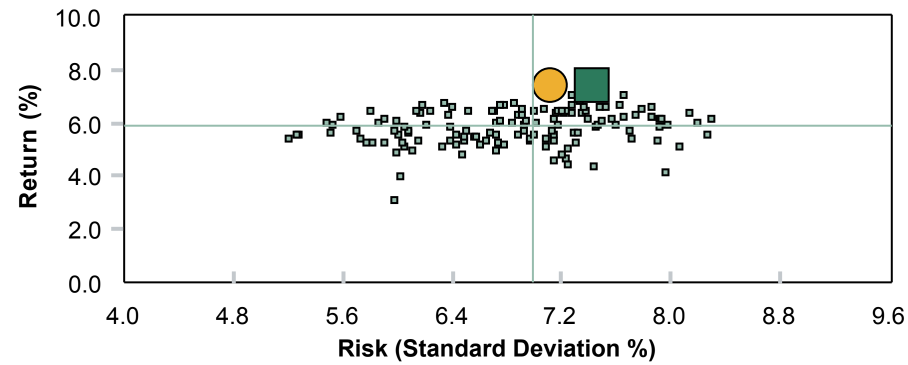
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



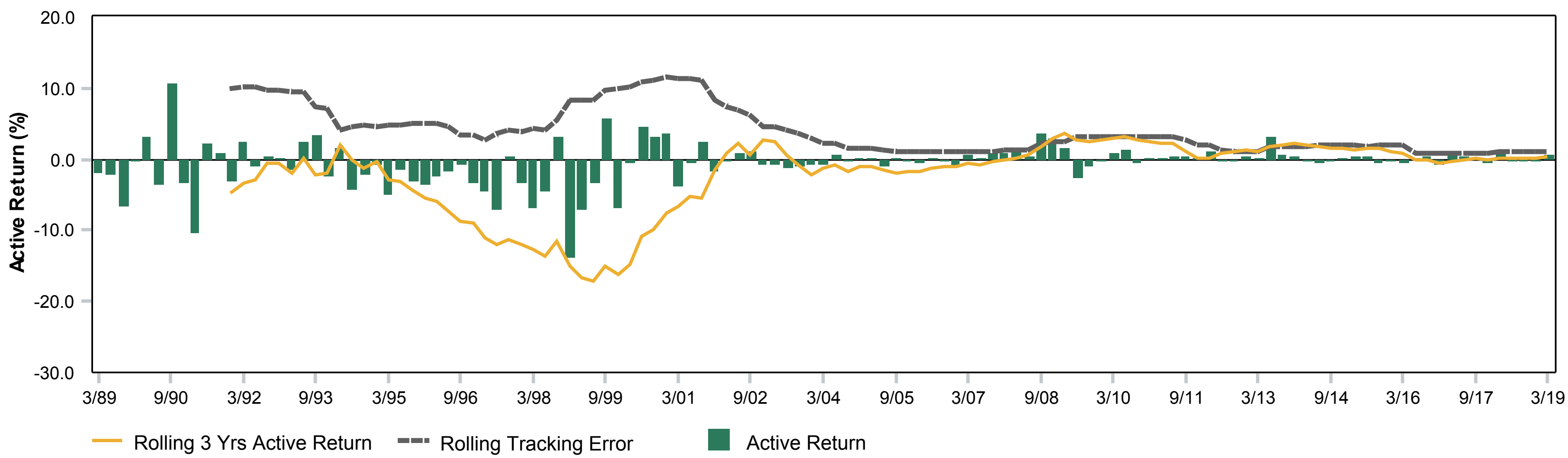
	Return	Standard Deviation
Total Fund	9.77	8.28
Total Fund Policy Index	9.28	7.97
Median	8.32	7.61

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund	7.39	7.43
Total Fund Policy Index	7.38	7.13
Median	5.87	6.99

Rolling Return and Tracking Error



As of March 31, 2019

Policy Index	Weight (%)
Jan-1989	
Dynamic Policy Index	100.00
Oct-2007	
S&P 500	40.00
MSCI World (Net)	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Gov't/Credit	15.00
Blmbg. Barc. Intermed. U.S. Government/Credit	15.00
Jun-2009	
Russell 3000 Index	40.00
MSCI World (Net)	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Gov't/Credit	15.00
Blmbg. Barc. U.S. Aggregate	15.00
Jan-2014	
Russell 3000 Index	40.00
MSCI AC World Index (Net)	10.00
MSCI AC World ex USA (Net)	10.00
Blmbg. Barc. U.S. Aggregate	20.00
NCREIF ODCE Equal Weighted	10.50
Russell 3000 + 3%	4.50
90 Day U.S. Treasury Bill	5.00
Jul-2017	
Russell 3000 Index	44.50
MSCI AC World Index (Net)	7.50
MSCI AC World ex USA (Net)	10.00
NCREIF ODCE Equal Weighted	10.50
90 Day U.S. Treasury Bill	2.50
MSCI EM (net)	5.00
Fixed Income Policy Index	20.00

Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	%Return
From 09/2007	149,322,019	6,353,556	31,551	155,707,126	0.01
2008	155,707,126	1,553,686	-33,969,554	123,291,258	-21.40
2009	123,291,258	-5,653,258	25,319,656	142,957,656	21.16
2010	142,957,656	-5,737,269	20,710,265	157,930,652	14.76
2011	157,930,652	-6,424,512	1,870,084	153,376,224	1.19
2012	153,376,224	-5,747,984	21,243,030	168,871,270	13.91
2013	168,871,270	-17,193,390	37,897,884	189,575,765	23.56
2014	189,575,765	-5,953,617	13,516,969	197,139,116	7.43
2015	197,139,116	-19,252,213	2,409,246	180,296,149	1.18
2016	180,296,149	-17,393,875	12,926,171	175,828,445	7.64
2017	175,828,445	-17,716,442	28,265,231	186,377,234	17.24
2018	186,377,234	-17,326,077	-6,376,719	162,674,438	-3.72
To 03/2019	162,674,438	-2,958,001	16,227,516	175,943,953	9.87

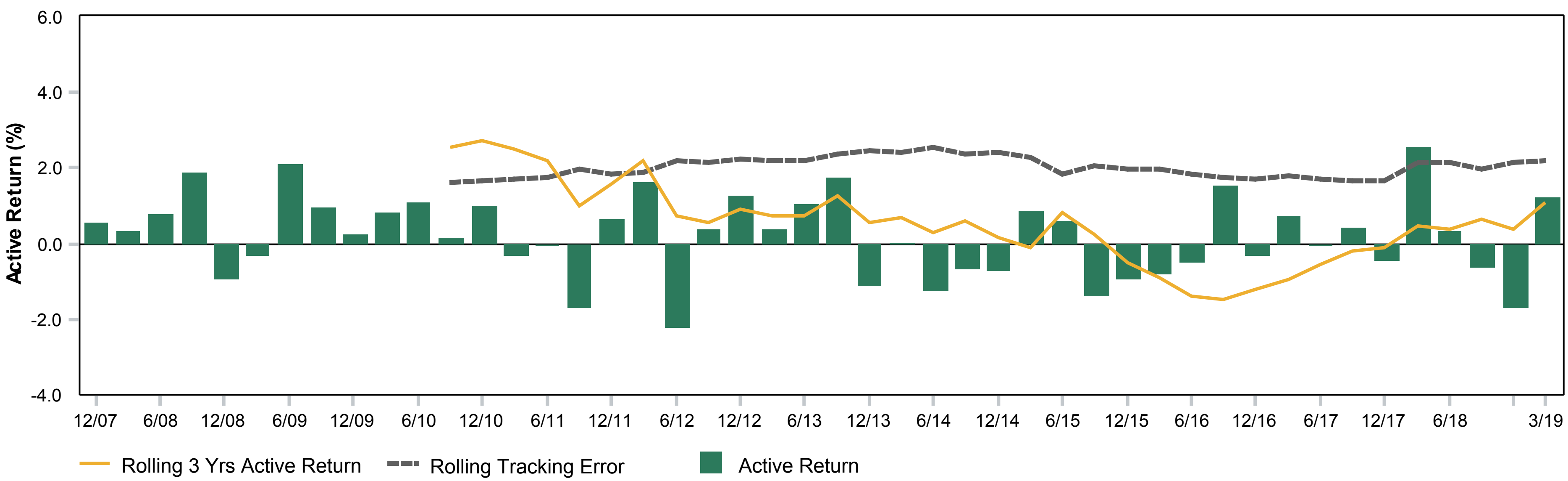
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity Composite

Gain / Loss

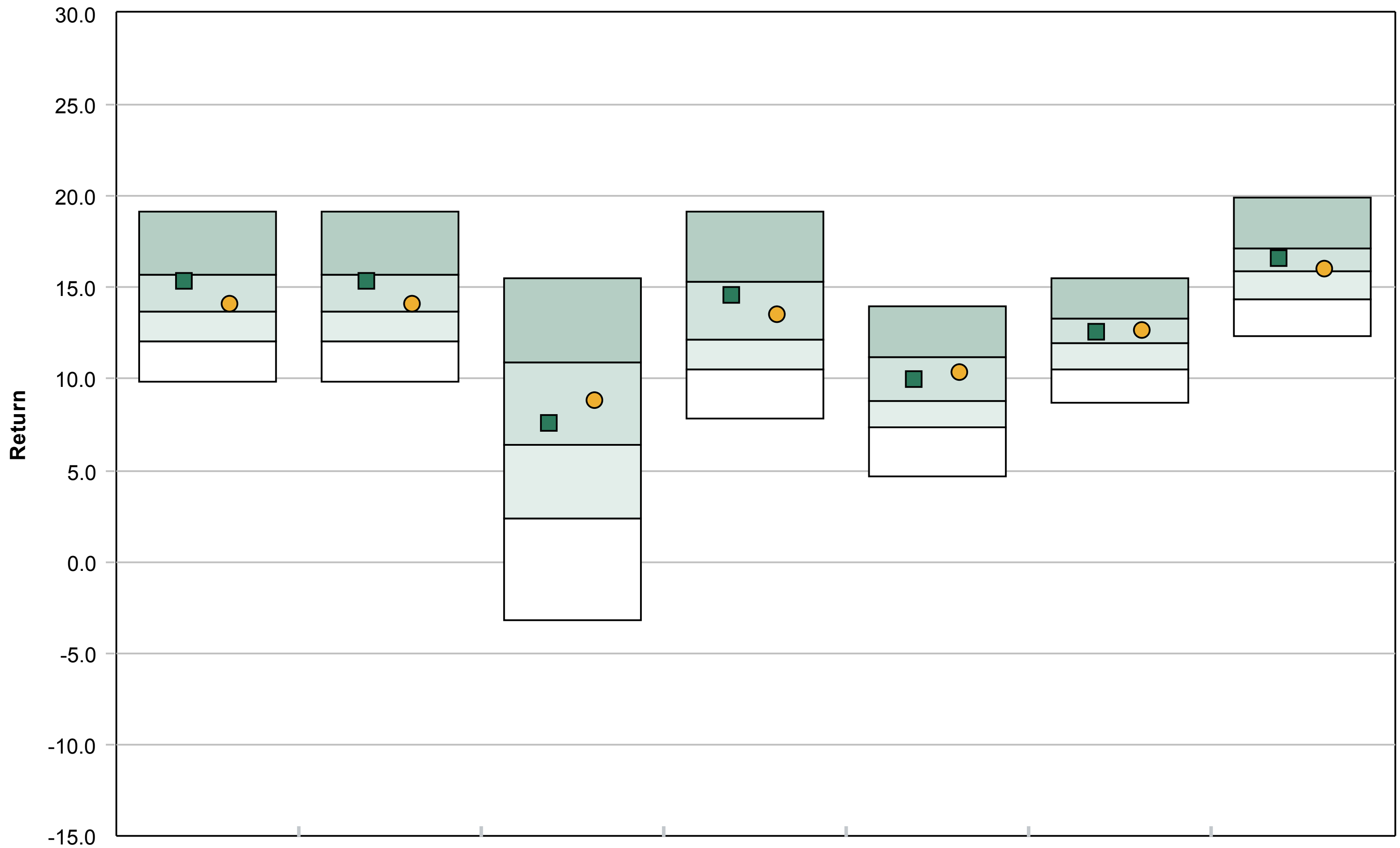
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite					
Beginning Market Value	65,906,992	65,906,992	77,434,078	74,606,974	86,327,342
Net Cash Flows	-3,159,731	-3,159,731	-10,139,720	-32,601,503	-49,805,164
Income	207,270	207,270	1,069,838	3,093,306	5,464,945
Gain/Loss	9,601,768	9,601,768	4,192,102	27,457,521	30,569,176
Ending Market Value	72,556,299	72,556,299	72,556,299	72,556,299	72,556,299

Rolling Return and Tracking Error



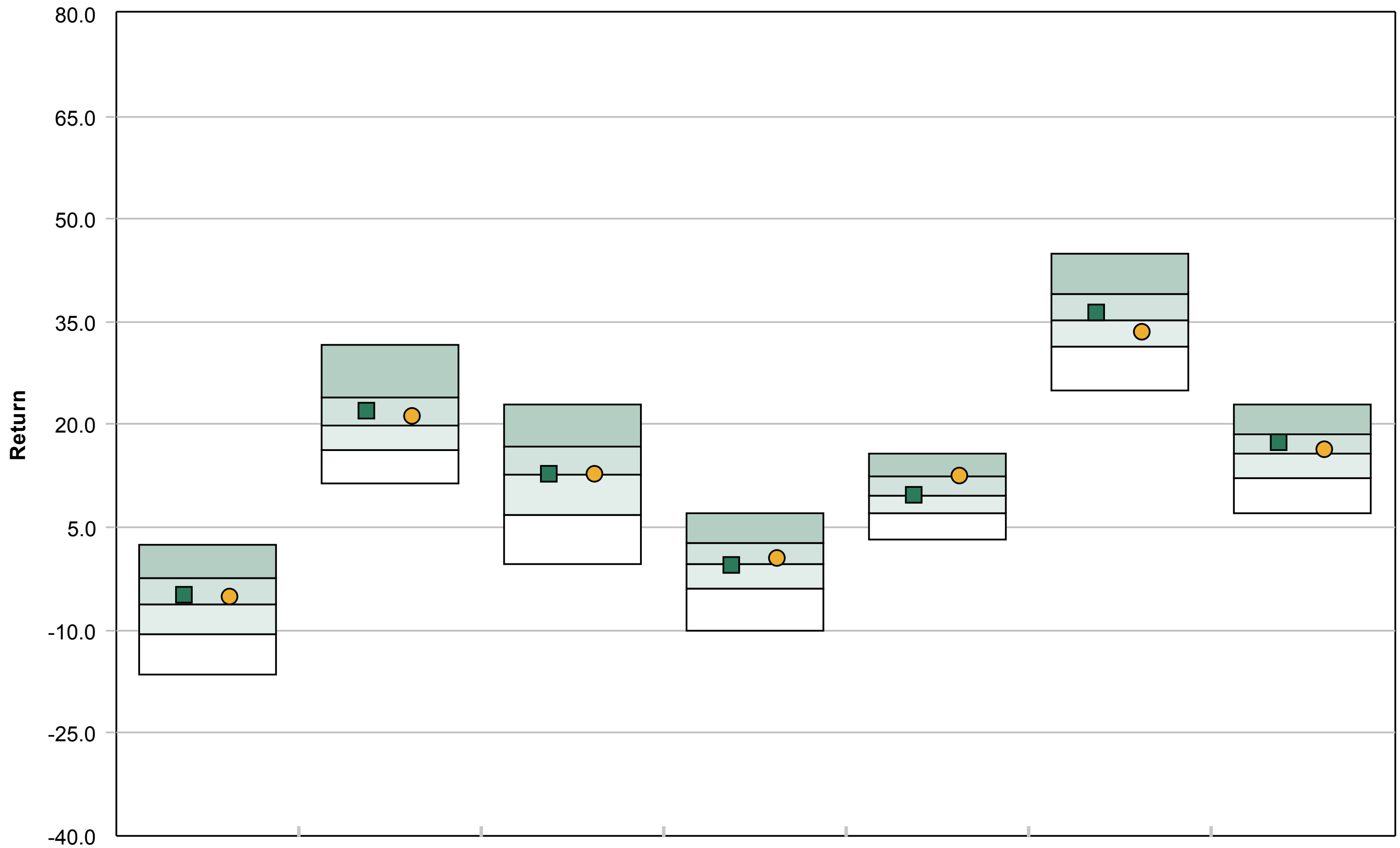
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Equity Composite	15.28	15.28	7.52	14.51	9.99	12.57	16.60
Russell 3000 Index	14.04	14.04	8.77	13.49	10.36	12.63	16.00
Difference	1.24	1.24	-1.25	1.02	-0.37	-0.06	0.60



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Domestic Equity Composite	15.28 (32)	15.28 (32)	7.52 (46)	14.51 (29)	9.99 (38)	12.57 (38)	16.60 (35)
Russell 3000 Index	14.04 (43)	14.04 (43)	8.77 (35)	13.49 (39)	10.36 (35)	12.63 (36)	16.00 (47)
5th Percentile	19.11	19.11	15.53	19.16	13.97	15.51	19.94
1st Quartile	15.71	15.71	10.91	15.35	11.20	13.34	17.11
Median	13.69	13.69	6.41	12.12	8.83	11.97	15.91
3rd Quartile	12.03	12.03	2.32	10.50	7.35	10.50	14.38
95th Percentile	9.82	9.82	-3.21	7.88	4.70	8.70	12.34

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



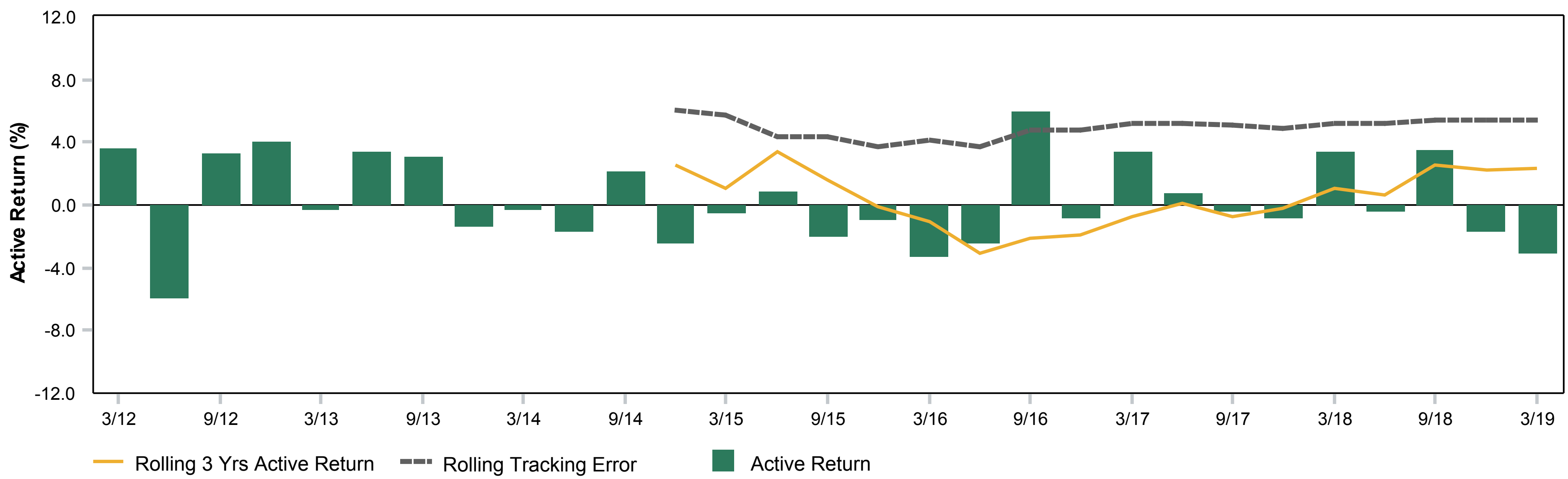
	2018	2017	2016	2015	2014	2013	2012
Domestic Equity Composite	-4.95 (40)	21.90 (37)	12.59 (50)	-0.47 (52)	9.71 (51)	36.19 (45)	17.26 (35)
Russell 3000 Index	-5.24 (44)	21.13 (44)	12.74 (49)	0.48 (43)	12.56 (25)	33.55 (65)	16.42 (44)
5th Percentile	2.46	31.71	22.86	7.12	15.67	44.98	22.88
1st Quartile	-2.29	23.88	16.92	2.79	12.54	39.09	18.60
Median	-6.13	19.95	12.59	-0.39	9.76	35.11	15.88
3rd Quartile	-10.45	16.40	6.94	-3.89	7.04	31.42	12.23
95th Percentile	-16.51	11.37	-0.47	-9.99	3.27	25.02	7.08

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

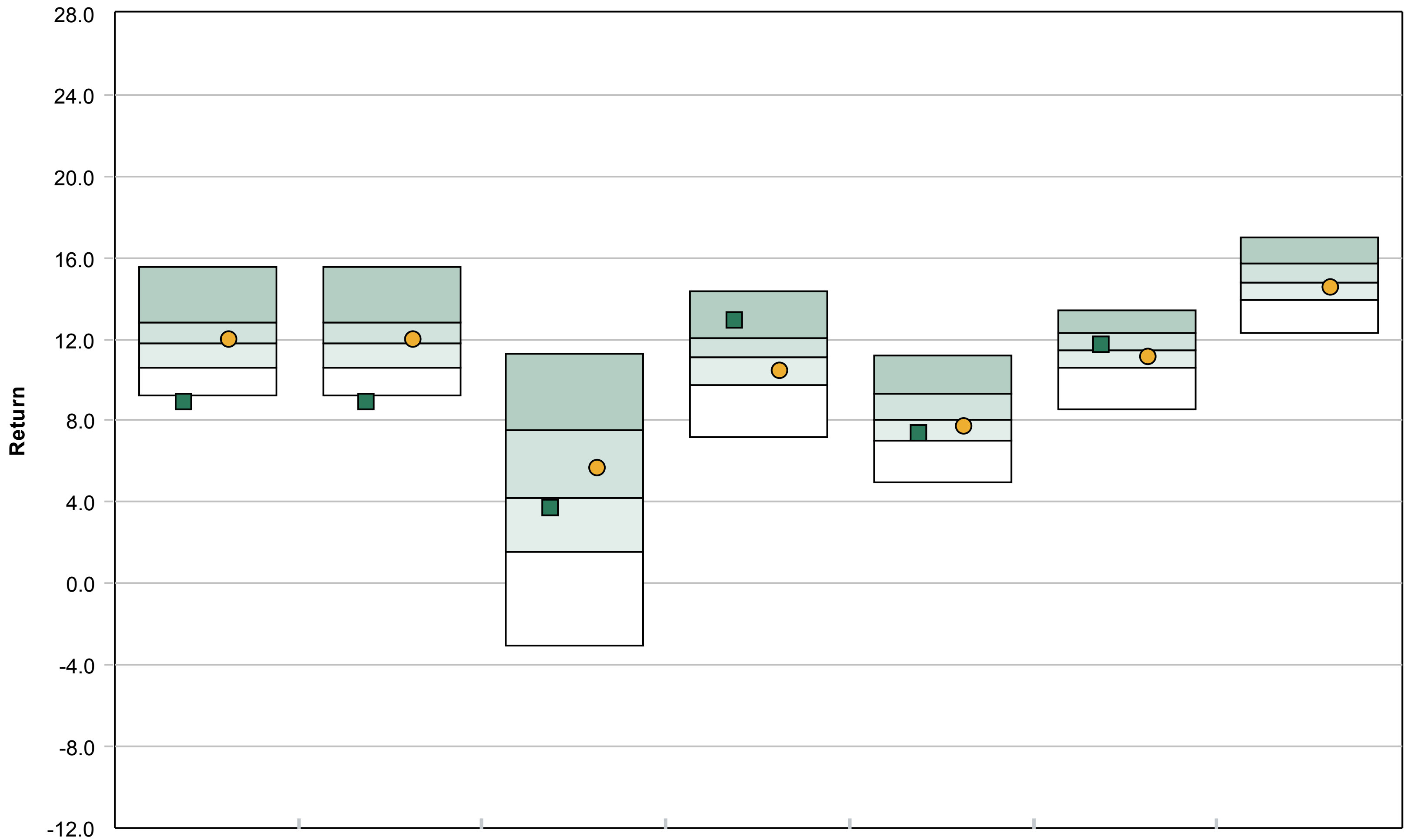
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Seizert					
Beginning Market Value	16,151,931	16,151,931	17,225,291	16,640,228	18,934,300
Net Cash Flows	-90,339	-90,339	-360,988	-5,061,636	-7,283,000
Income	71,224	71,224	292,027	829,647	1,574,762
Gain/Loss	1,359,465	1,359,465	335,951	5,084,042	4,266,219
Ending Market Value	17,492,281	17,492,281	17,492,281	17,492,281	17,492,281

Rolling Return and Tracking Error



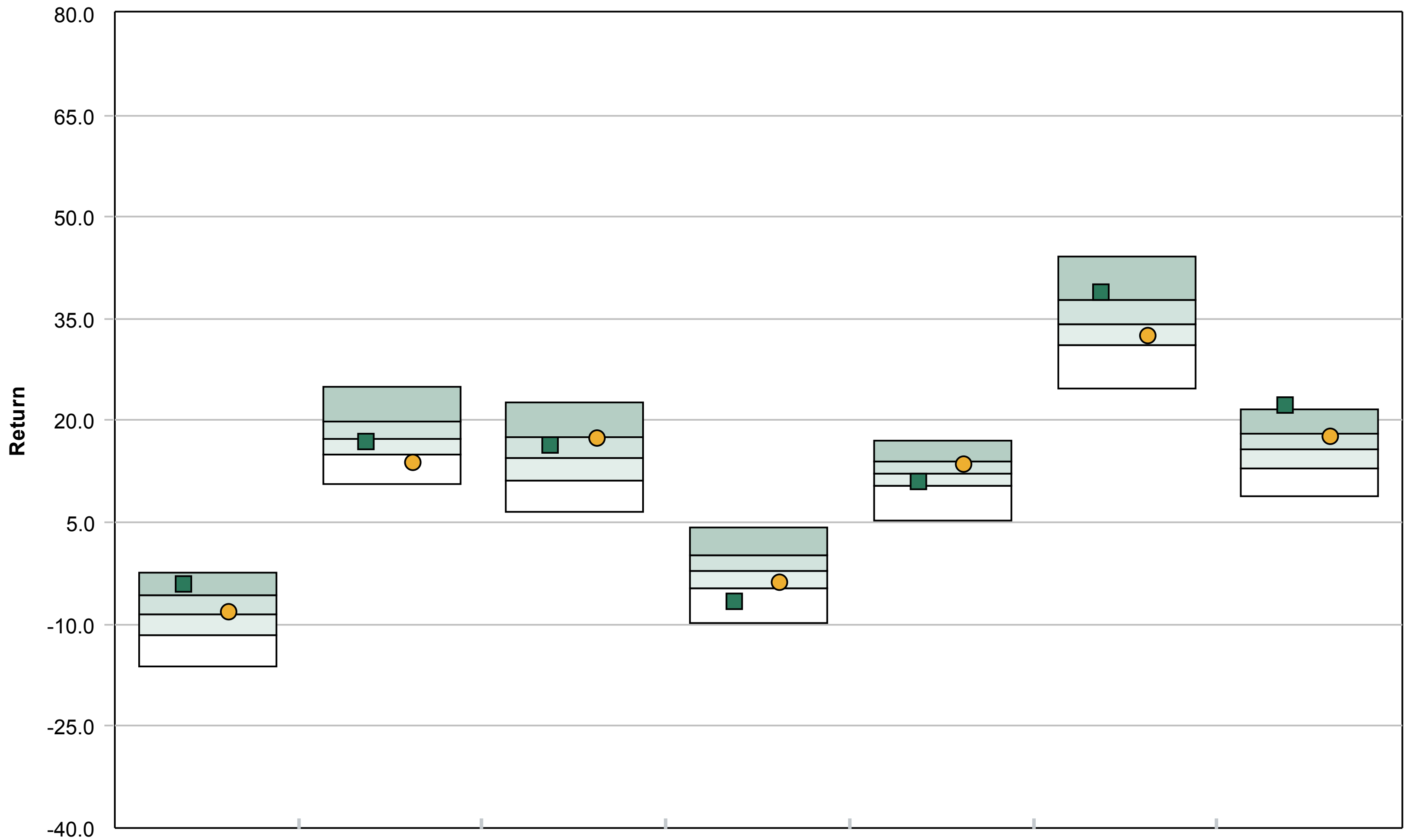
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Seizert	8.86	8.86	3.66	12.90	7.39	11.68	N/A
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	11.14	14.52
Difference	-3.07	-3.07	-2.01	2.45	-0.33	0.54	N/A



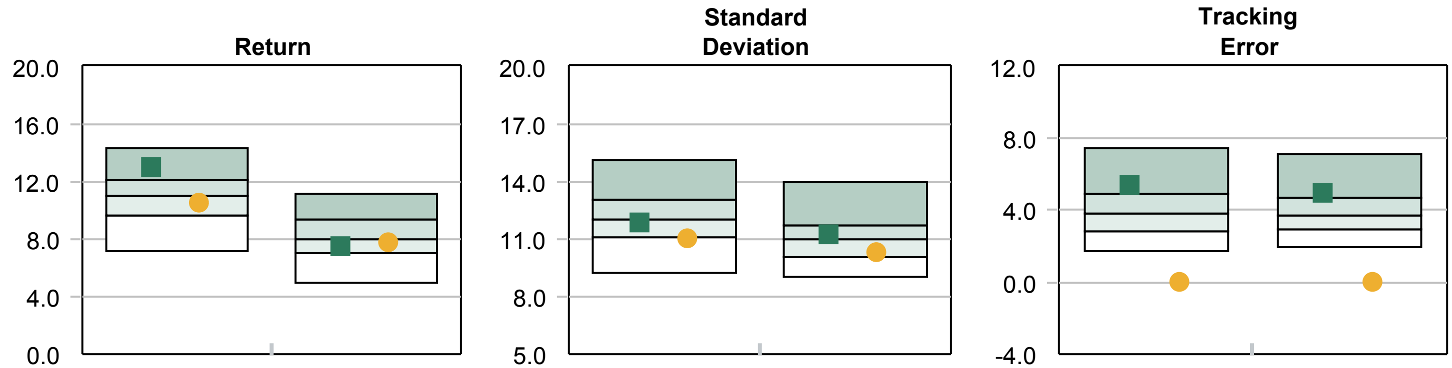
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Seizert	8.86 (97)	8.86 (97)	3.66 (58)	12.90 (14)	7.39 (67)	11.68 (43)	N/A
Russell 1000 Value Index	11.93 (46)	11.93 (46)	5.67 (35)	10.45 (64)	7.72 (58)	11.14 (60)	14.52 (58)
5th Percentile	15.56	15.56	11.24	14.37	11.18	13.46	17.03
1st Quartile	12.86	12.86	7.50	12.09	9.36	12.28	15.69
Median	11.76	11.76	4.23	11.10	8.03	11.45	14.80
3rd Quartile	10.57	10.57	1.60	9.71	7.05	10.56	13.97
95th Percentile	9.20	9.20	-3.01	7.17	4.99	8.57	12.33

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



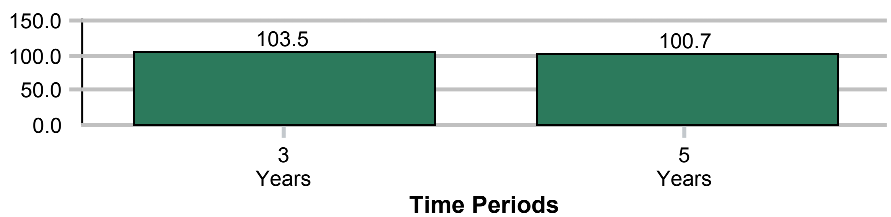
	2018	2017	2016	2015	2014	2013	2012
Seizert	-4.22 (17)	16.73 (58)	16.22 (34)	-6.62 (88)	11.02 (69)	38.78 (20)	22.20 (4)
Russell 1000 Value Index	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)	17.51 (29)
5th Percentile	-2.30	24.95	22.66	4.28	17.12	44.06	21.67
1st Quartile	-5.67	19.97	17.56	0.09	14.07	37.74	18.00
Median	-8.41	17.21	14.52	-2.25	12.19	34.26	15.67
3rd Quartile	-11.47	15.12	11.29	-4.75	10.31	31.11	12.95
95th Percentile	-16.09	10.58	6.59	-9.72	5.18	24.83	8.91

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

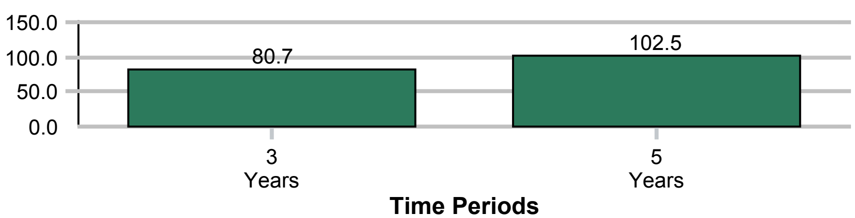


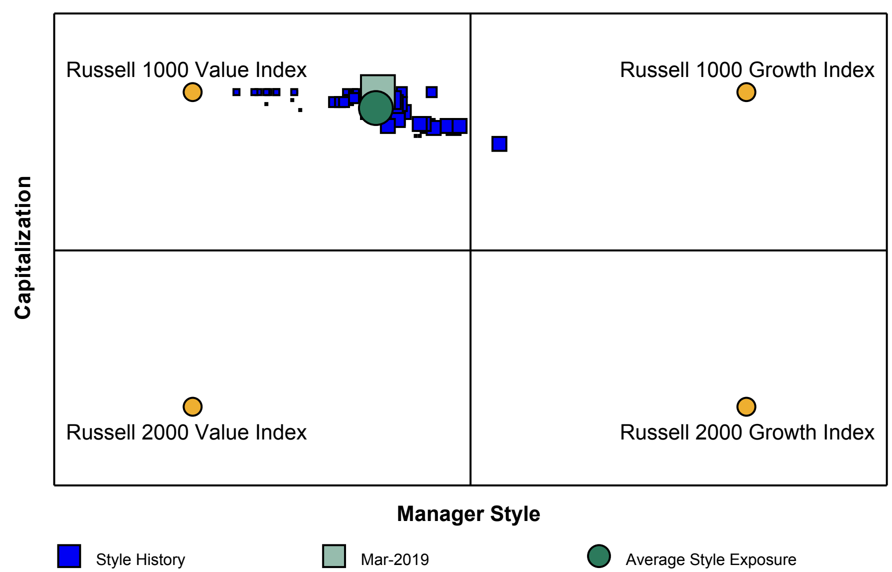
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Seizert	12.90	7.39	11.85	11.22	5.40	4.93
Russell 1000 Value Index	10.45	7.72	11.02	10.25	0.00	0.00
Median	11.10	8.03	12.07	10.97	3.79	3.77

Up Market Capture



Down Market Capture

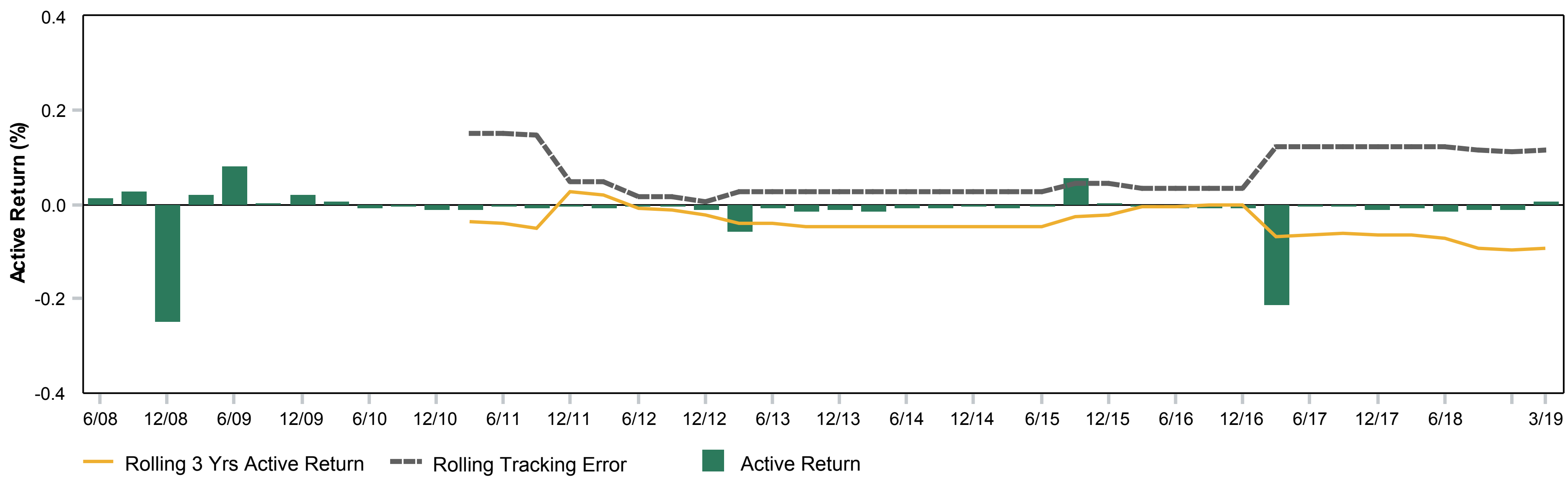




Gain / Loss

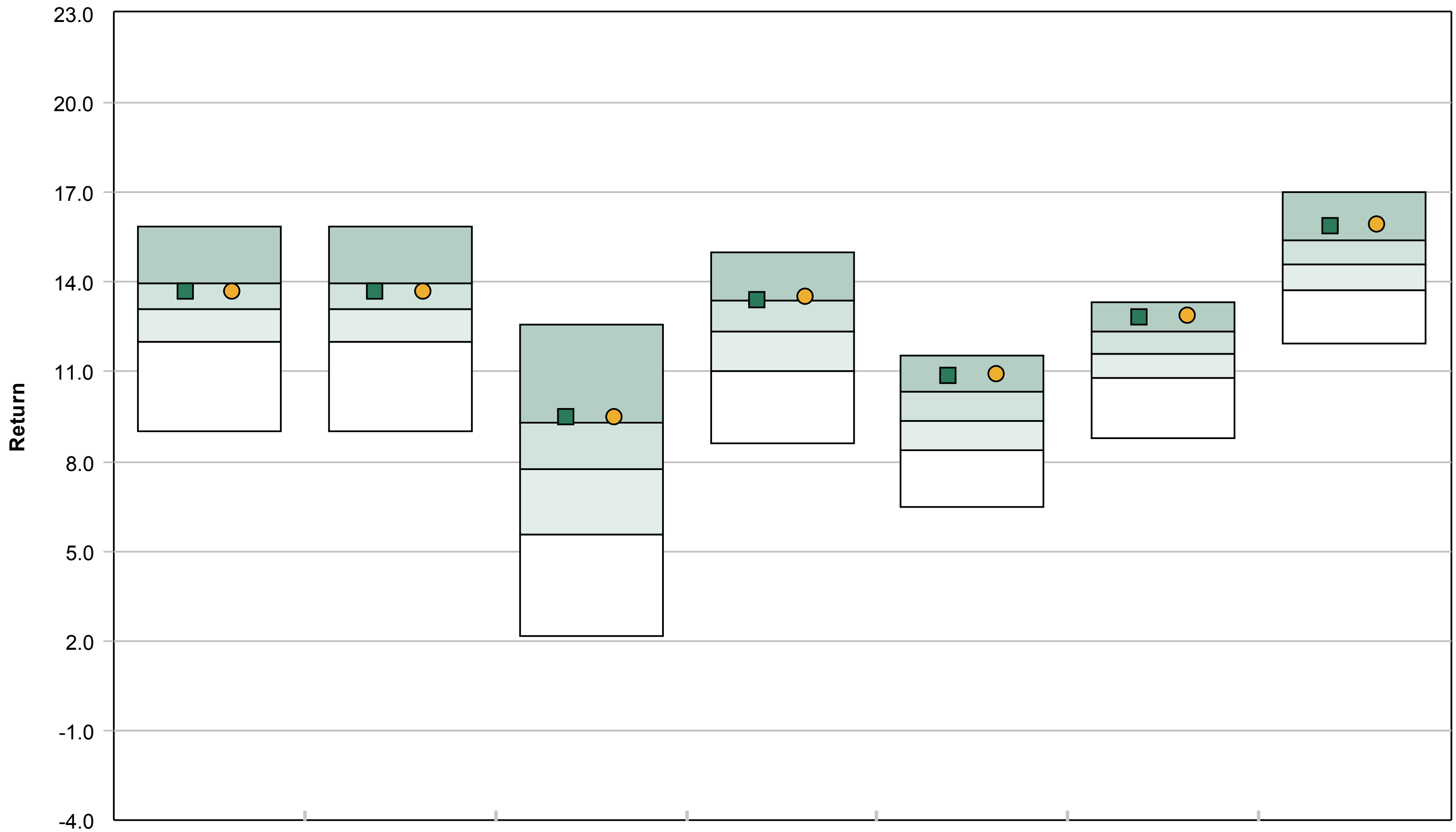
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard S&P 500					
Beginning Market Value	8,734,235	8,734,235	14,008,651	16,980,074	17,651,287
Net Cash Flows	-1,500,000	-1,500,000	-6,500,000	-15,415,783	-18,515,783
Income	71,730	71,730	243,620	960,769	1,777,287
Gain/Loss	1,022,100	1,022,100	575,795	5,803,005	7,415,273
Ending Market Value	8,328,065	8,328,065	8,328,065	8,328,065	8,328,065

Rolling Return and Tracking Error



Performance

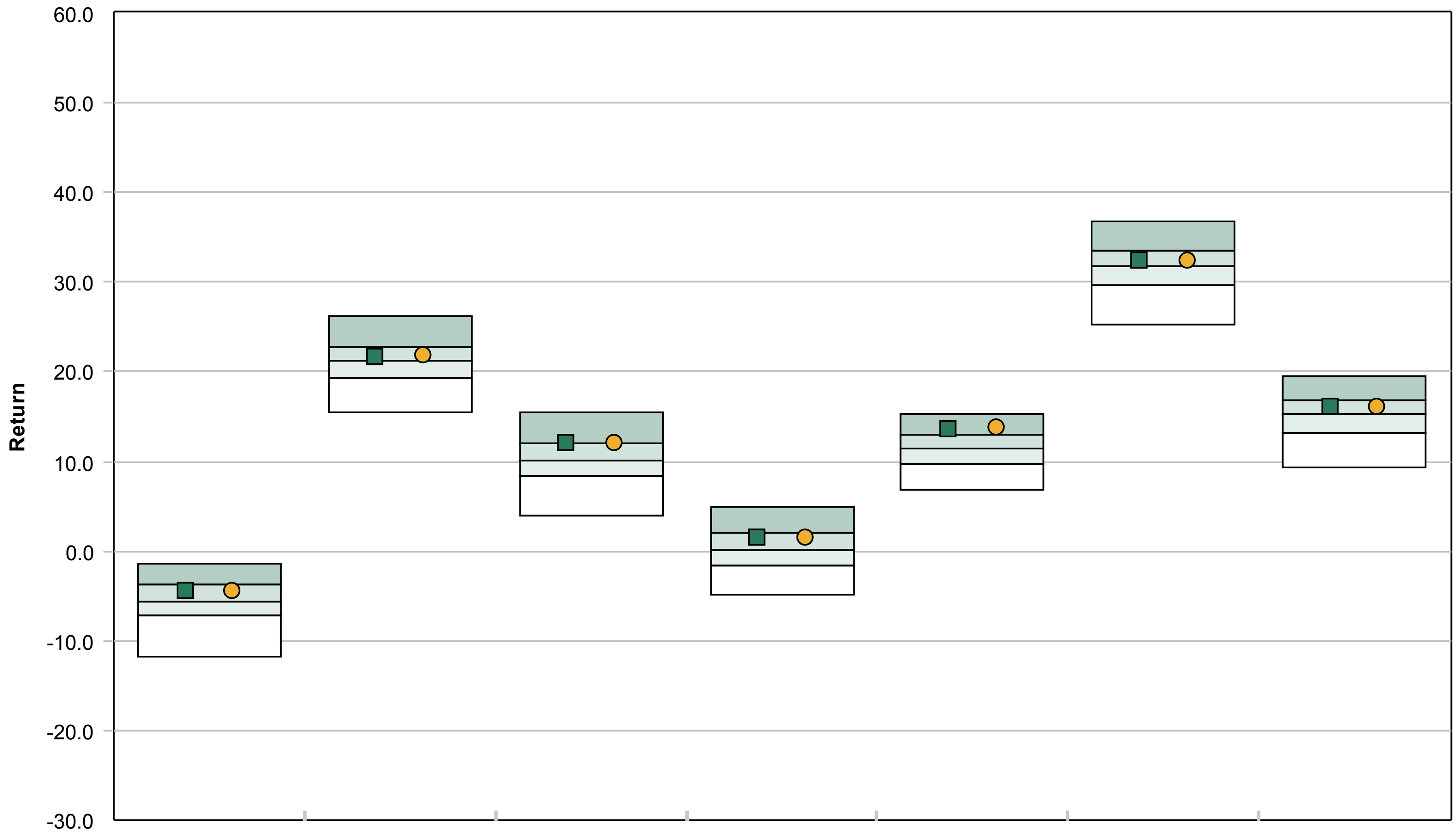
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard S&P 500	13.65	13.65	9.47	13.41	10.86	12.79	15.89
S&P 500	13.65	13.65	9.50	13.51	10.91	12.85	15.92
Difference	0.00	0.00	-0.03	-0.10	-0.05	-0.06	-0.03



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard S&P 500	13.65 (31)	13.65 (31)	9.47 (22)	13.41 (25)	10.86 (14)	12.79 (13)	15.89 (14)
S&P 500	13.65 (32)	13.65 (32)	9.50 (21)	13.51 (22)	10.91 (12)	12.85 (12)	15.92 (14)
5th Percentile	15.87	15.87	12.58	14.98	11.53	13.31	17.00
1st Quartile	13.95	13.95	9.27	13.37	10.33	12.36	15.40
Median	13.12	13.12	7.74	12.37	9.37	11.58	14.58
3rd Quartile	12.02	12.02	5.55	11.03	8.35	10.81	13.75
95th Percentile	9.03	9.03	2.17	8.60	6.47	8.76	11.93

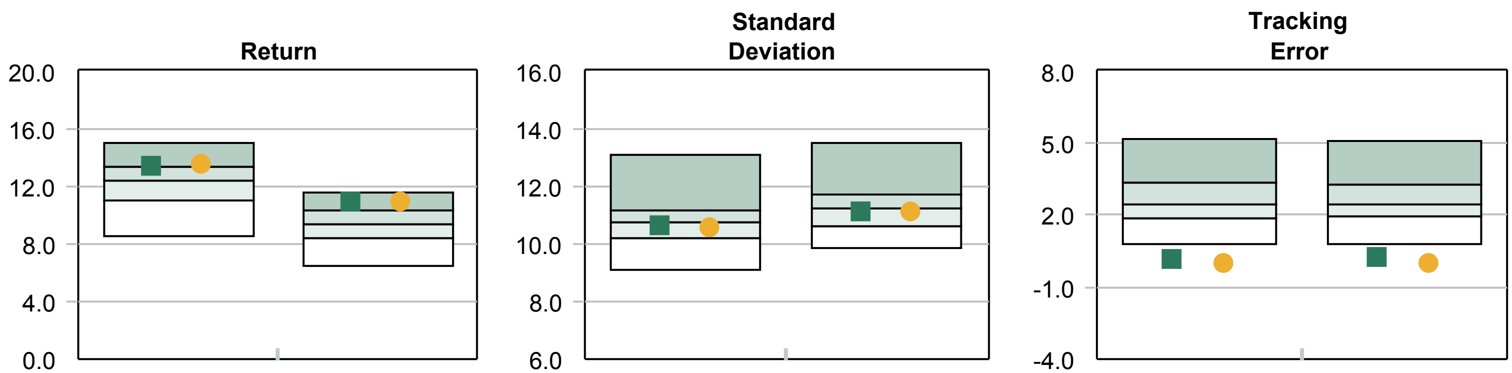
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

As of March 31, 2019



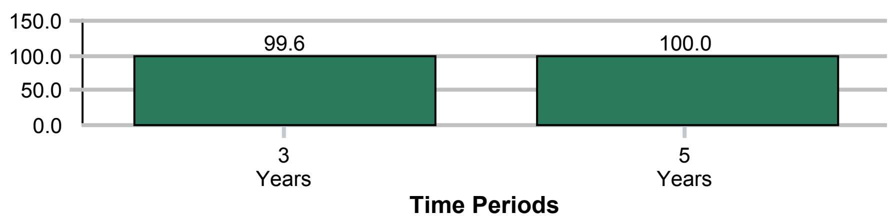
	2018	2017	2016	2015	2014	2013	2012
Vanguard S&P 500	-4.42 (31)	21.57 (43)	11.94 (26)	1.44 (31)	13.65 (16)	32.28 (41)	15.98 (39)
S&P 500	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)	16.00 (39)
5th Percentile	-1.35	26.22	15.44	4.85	15.30	36.75	19.48
1st Quartile	-3.73	22.83	11.98	2.10	12.93	33.53	16.87
Median	-5.60	21.17	10.06	0.14	11.36	31.77	15.34
3rd Quartile	-7.13	19.22	8.30	-1.67	9.73	29.73	13.14
95th Percentile	-11.85	15.40	3.89	-4.85	6.88	25.29	9.30

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

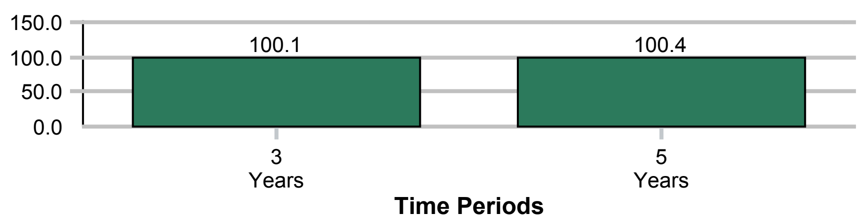


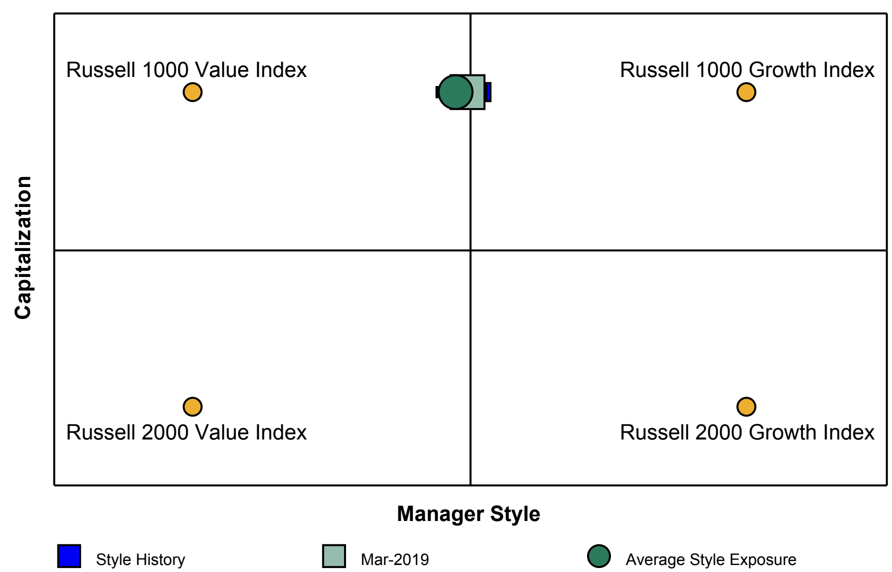
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Vanguard S&P 500	13.41	10.86	10.59	11.11	0.11	0.19
S&P 500	13.51	10.91	10.58	11.09	0.00	0.00
Median	12.37	9.37	10.73	11.24	2.49	2.47

Up Market Capture



Down Market Capture

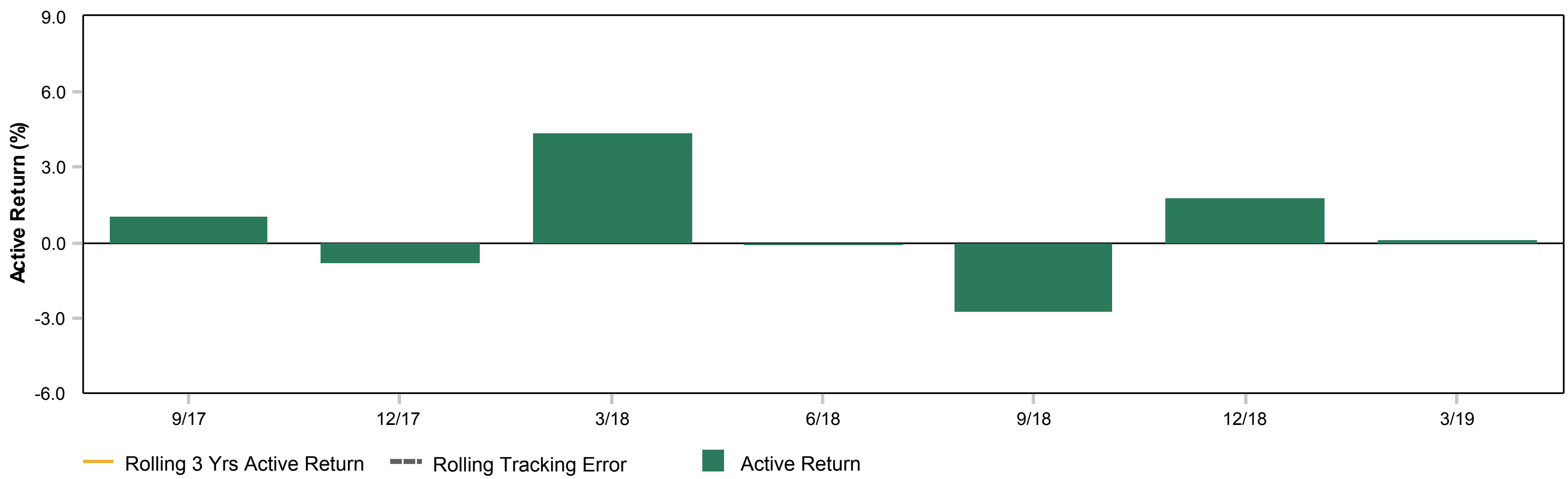




Gain / Loss

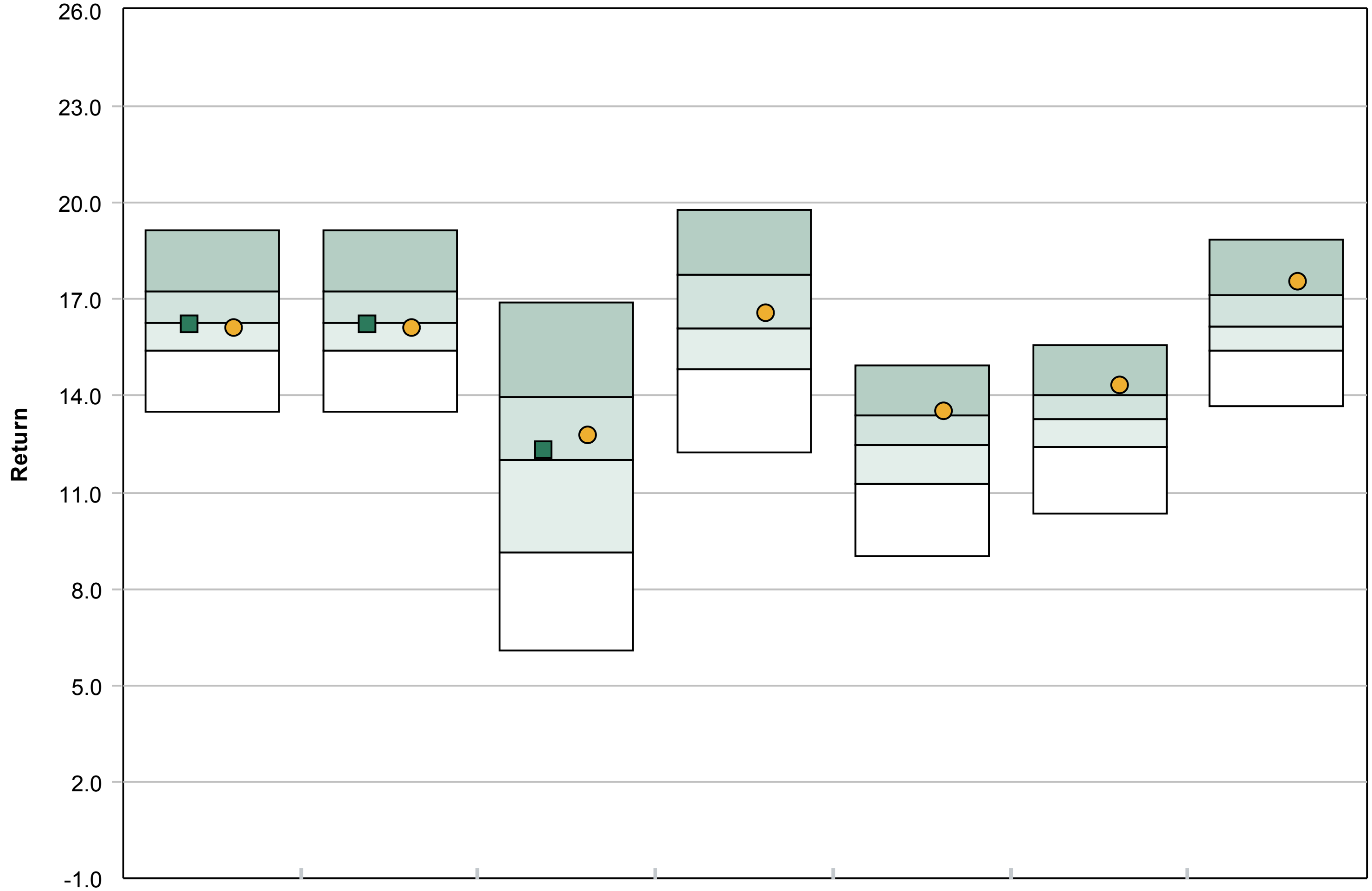
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
T. Rowe Price Instl Large Cap Growth					
Beginning Market Value	18,058,737	18,058,737	18,689,927	-	-
Net Cash Flows	-1,500,000	-1,500,000	-1,500,000	-	-
Income	-	-	292,768	-	-
Gain/Loss	2,820,080	2,820,080	1,896,122	-	-
Ending Market Value	19,378,817	19,378,817	19,378,817	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price Instl Large Cap Growth	16.21	16.21	12.29	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	14.34	17.52
Difference	0.11	0.11	-0.46	N/A	N/A	N/A	N/A



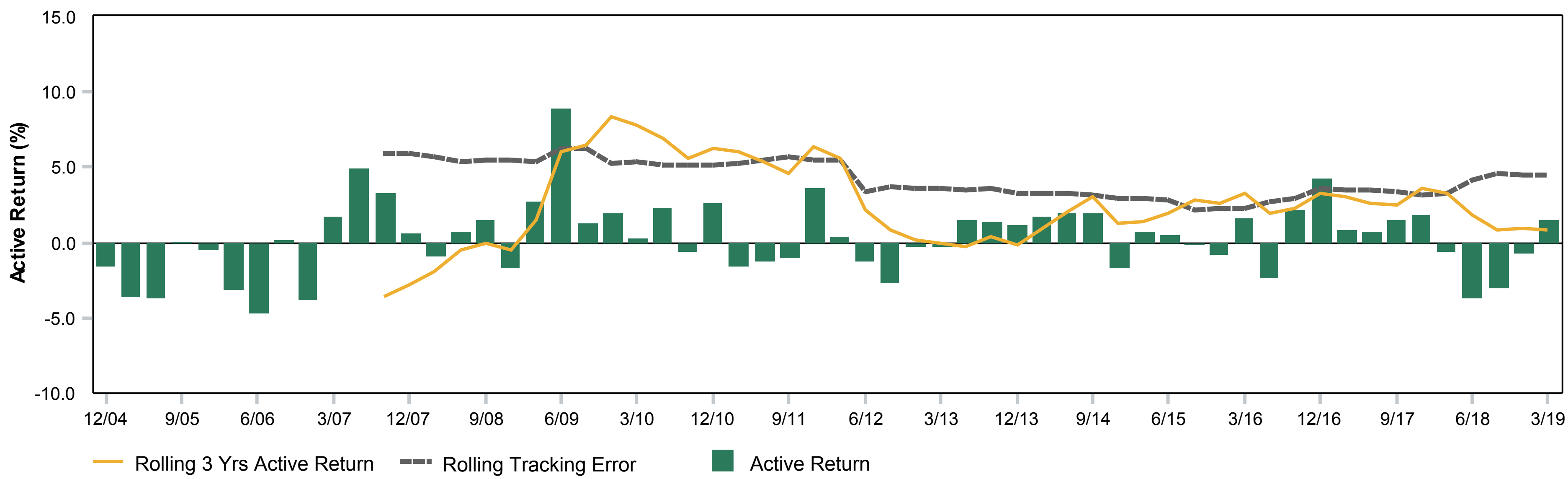
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price Instl Large Cap Growth	16.21 (52)	16.21 (52)	12.29 (47)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.10 (55)	16.10 (55)	12.75 (41)	16.53 (42)	13.50 (24)	14.34 (19)	17.52 (17)
5th Percentile	19.15	19.15	16.92	19.77	14.94	15.59	18.88
1st Quartile	17.23	17.23	13.95	17.74	13.38	14.05	17.11
Median	16.26	16.26	12.03	16.08	12.46	13.28	16.16
3rd Quartile	15.40	15.40	9.16	14.85	11.24	12.39	15.38
95th Percentile	13.49	13.49	6.09	12.26	9.02	10.34	13.68

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Kennedy					
Beginning Market Value	8,944,005	8,944,005	10,914,624	10,576,718	14,201,661
Net Cash Flows	-69,392	-69,392	-278,732	-3,819,119	-7,978,321
Income	51,194	51,194	188,447	546,671	971,190
Gain/Loss	1,249,666	1,249,666	-648,866	2,871,204	2,980,943
Ending Market Value	10,175,474	10,175,474	10,175,474	10,175,474	10,175,474

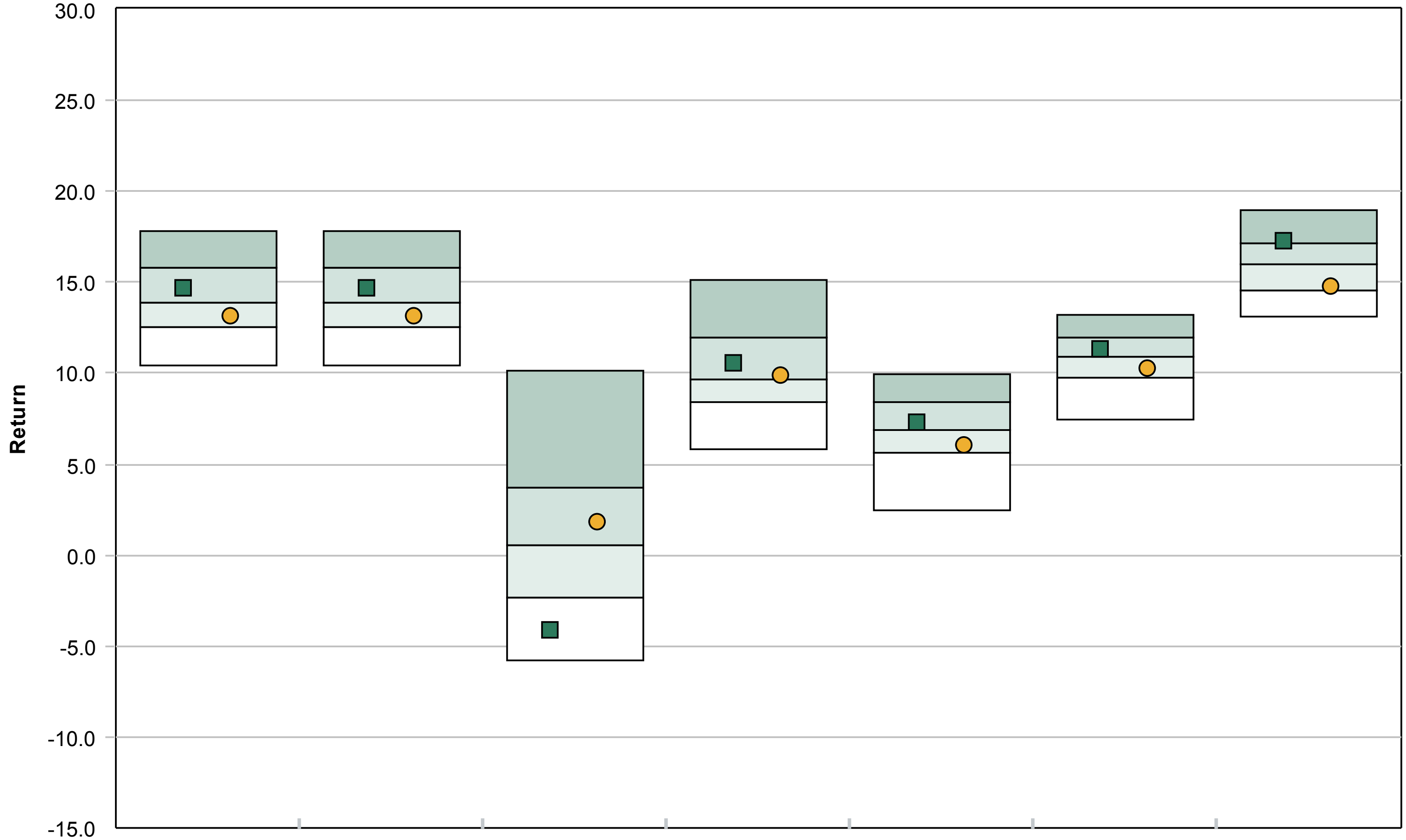
Rolling Return and Tracking Error



Performance

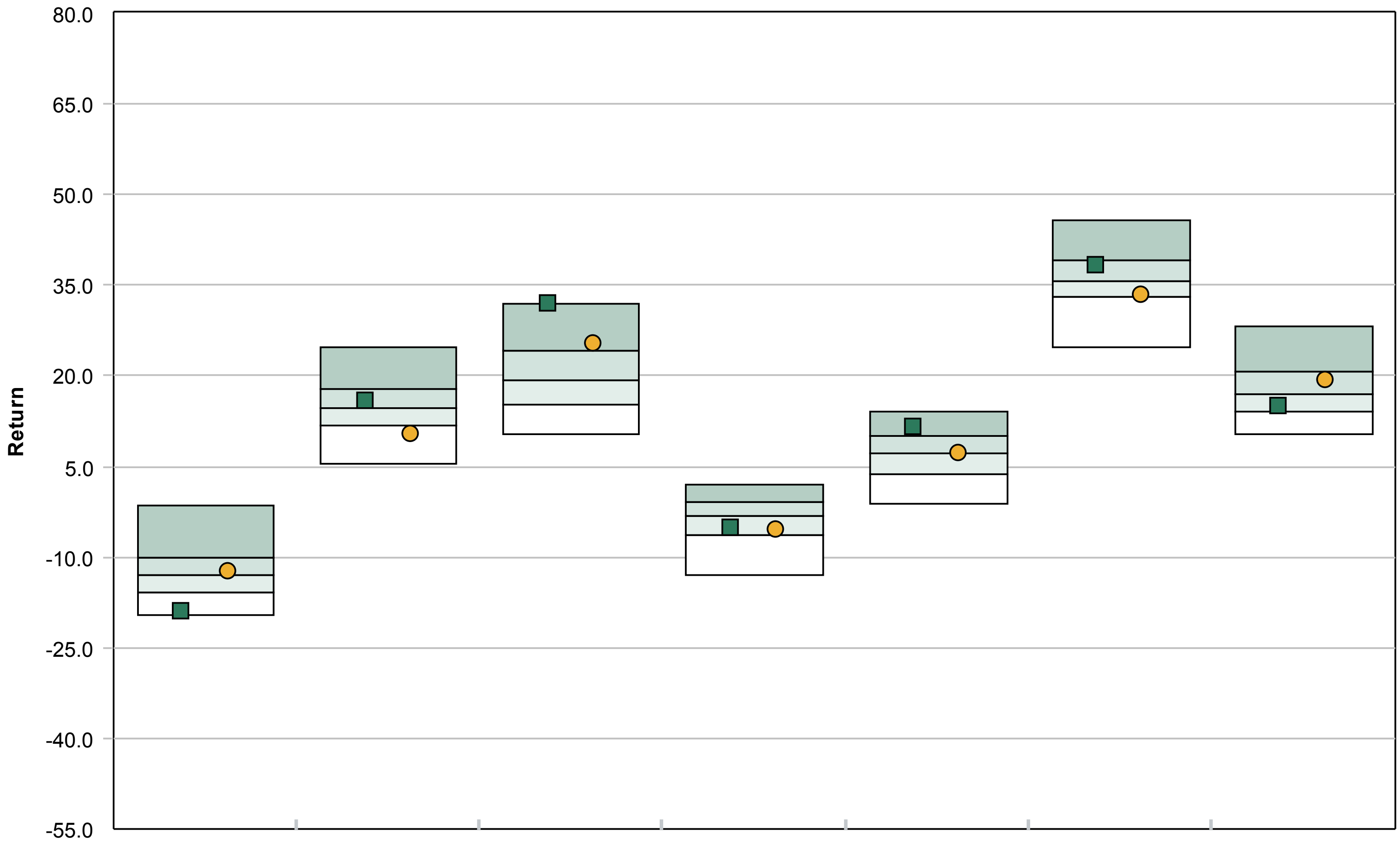
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Kennedy	14.66	14.66	-4.16	10.50	7.26	11.32	17.19
Russell 2500 Value Index*	13.12	13.12	1.84	9.85	6.02	10.22	14.78
Difference	1.54	1.54	-6.00	0.65	1.24	1.10	2.41

*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Kennedy	14.66 (35)	14.66 (35)	-4.16 (87)	10.50 (38)	7.26 (41)	11.32 (37)	17.19 (25)
Russell 2500 Value Index*	13.12 (67)	13.12 (67)	1.84 (43)	9.85 (44)	6.02 (68)	10.22 (68)	14.78 (72)
5th Percentile	17.81	17.81	10.15	15.16	9.96	13.19	18.92
1st Quartile	15.75	15.75	3.75	11.98	8.37	11.96	17.19
Median	13.90	13.90	0.54	9.61	6.86	10.90	15.98
3rd Quartile	12.58	12.58	-2.30	8.42	5.65	9.77	14.58
95th Percentile	10.44	10.44	-5.78	5.84	2.47	7.47	13.11

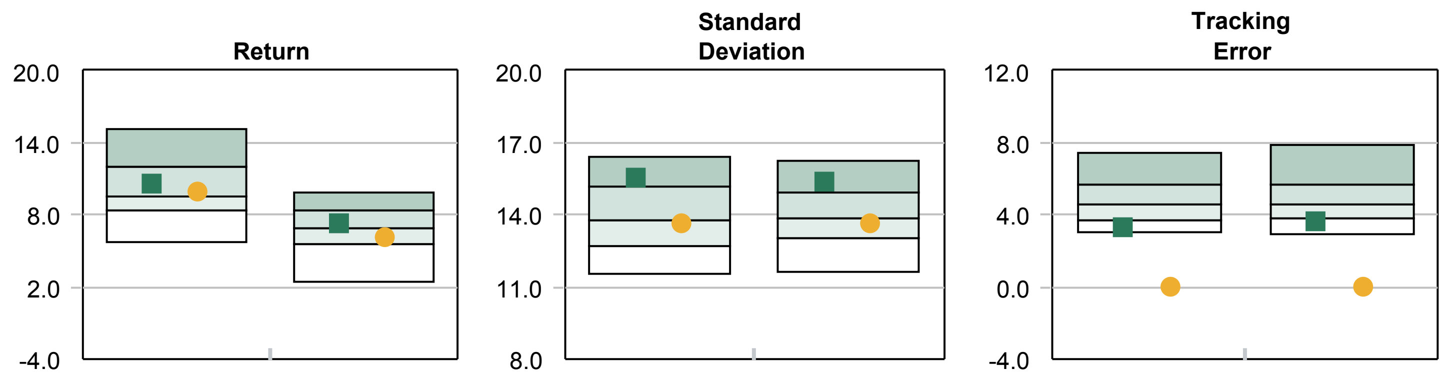
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.
*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**



	2018	2017	2016	2015	2014	2013	2012
Kennedy	-19.11 (94)	15.76 (39)	31.89 (6)	-5.28 (66)	11.43 (18)	38.14 (34)	14.83 (68)
Russell 2500 Value Index*	-12.36 (43)	10.36 (85)	25.20 (23)	-5.49 (66)	7.11 (50)	33.32 (73)	19.21 (35)
5th Percentile	-1.40	24.81	32.04	1.97	14.16	45.72	28.12
1st Quartile	-10.17	17.88	24.17	-0.94	10.15	39.19	20.63
Median	-12.96	14.60	19.34	-3.14	7.03	35.71	16.93
3rd Quartile	-15.86	11.73	15.18	-6.37	3.84	33.14	14.16
95th Percentile	-19.58	5.32	10.46	-13.00	-1.29	24.75	10.43

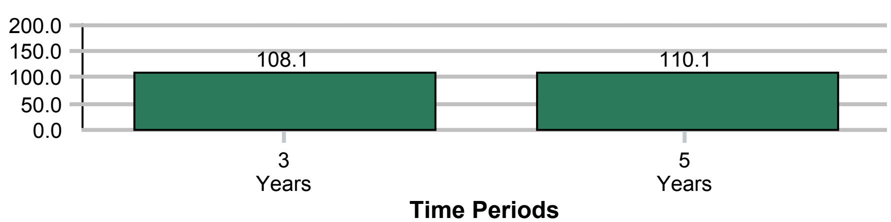
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
*** As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.**

Segal Marco Advisors

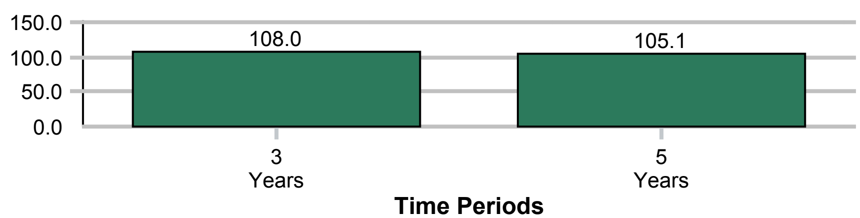


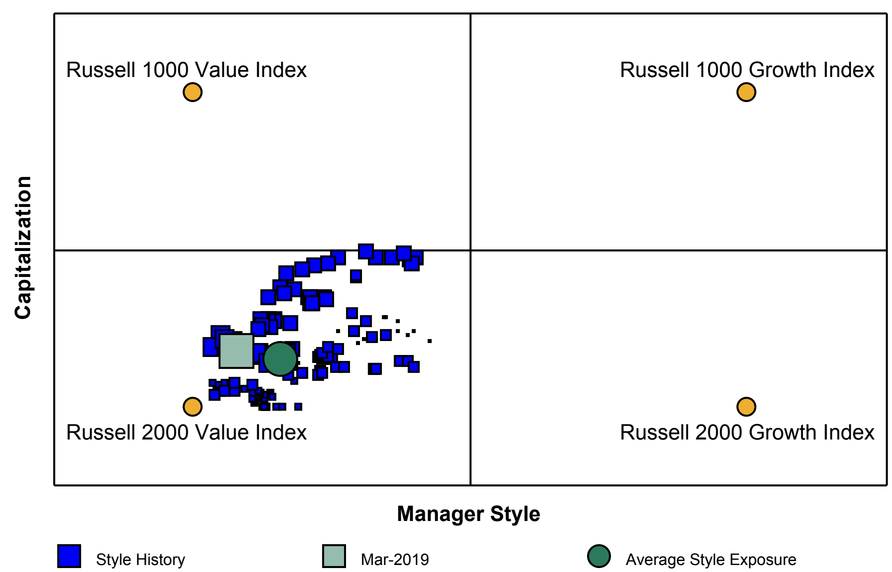
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Kennedy	10.50	7.26	15.50	15.35	3.33	3.58
Russell 2500 Value Index*	9.85	6.02	13.64	13.67	0.00	0.00
Median	9.61	6.86	13.83	13.88	4.65	4.56

Up Market Capture



Down Market Capture





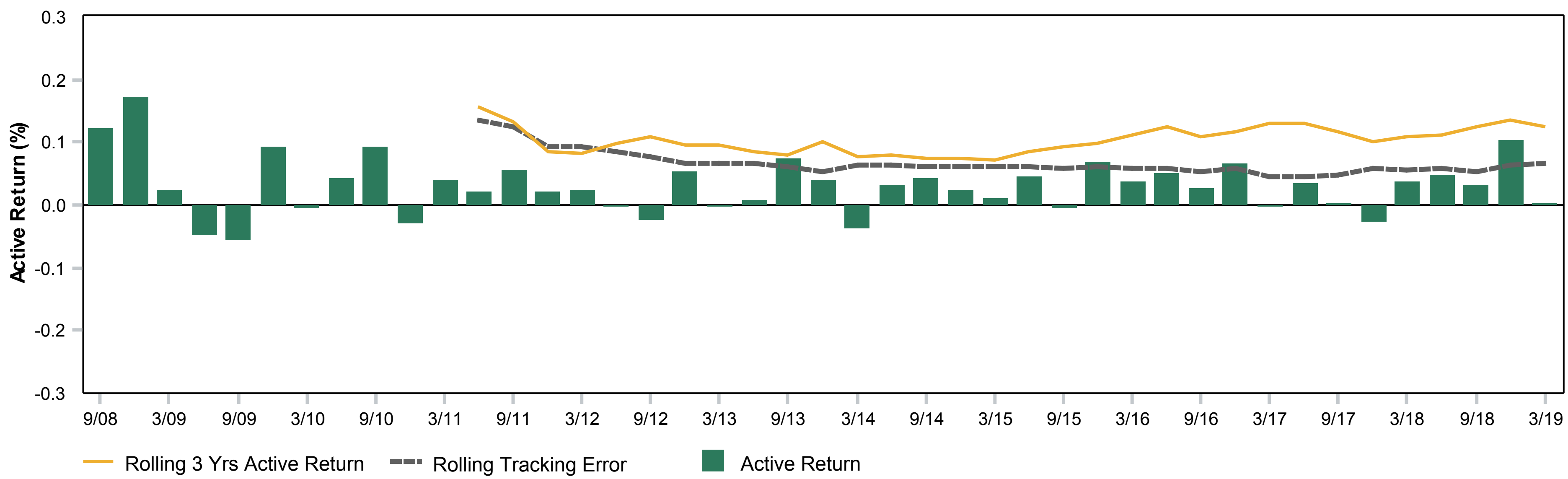
* As of March 2010 100% Russell 2500 Value Index; 100% Russell 2000 Value Index prior.

Policy Index	Weight (%)
Oct-2004	
Russell 2000 Value Index	100.00
Mar-2010	
Russell 2500 Value Index	100.00

Gain / Loss

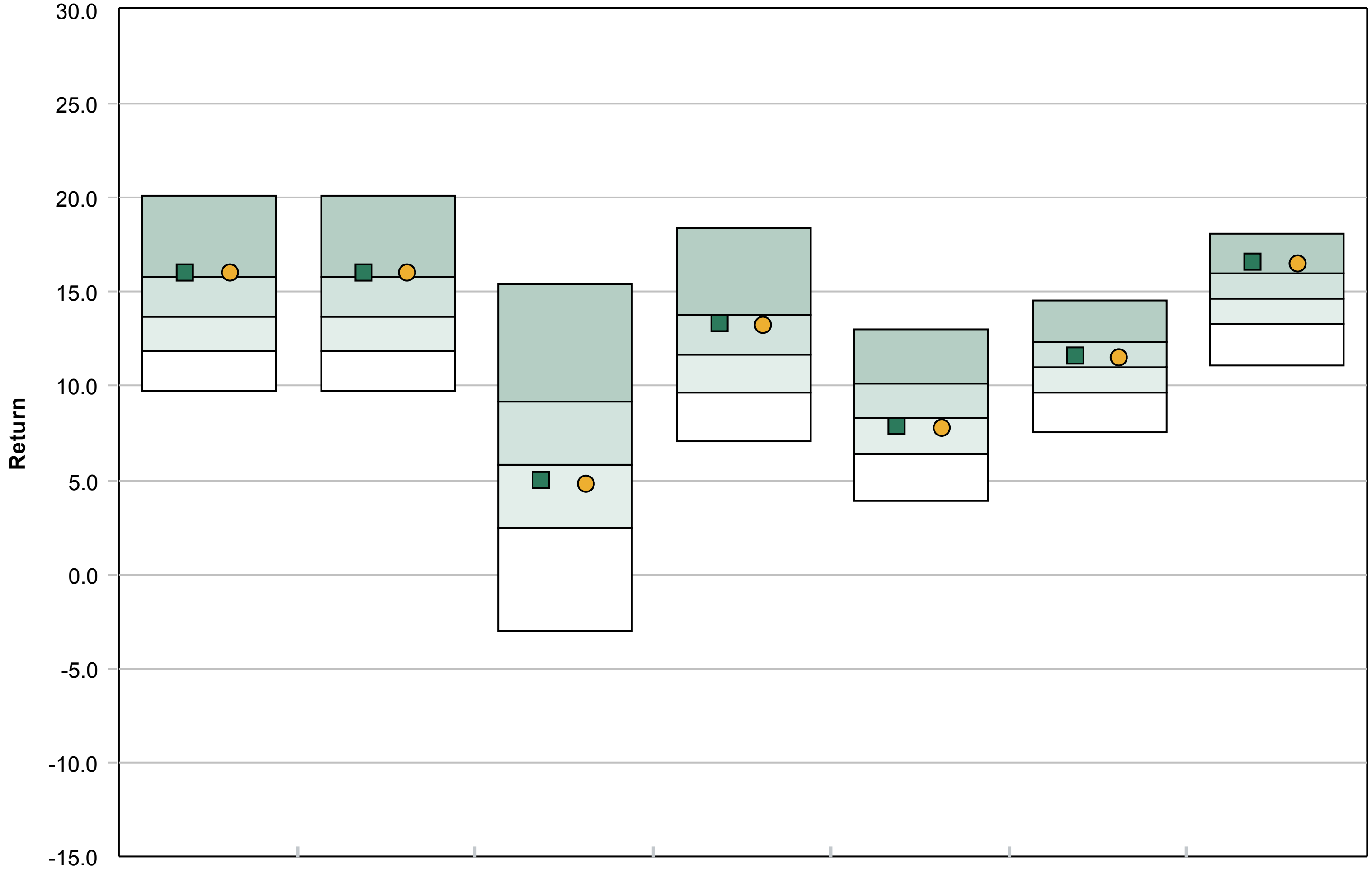
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Vanguard Extended Markets Fund					
Beginning Market Value	4,152,271	4,152,271	4,587,952	3,309,793	3,295,561
Net Cash Flows	-	-	-	-	-
Income	13,122	13,122	52,977	167,212	270,337
Gain/Loss	650,800	650,800	175,264	1,339,188	1,250,295
Ending Market Value	4,816,193	4,816,193	4,816,193	4,816,193	4,816,193

Rolling Return and Tracking Error



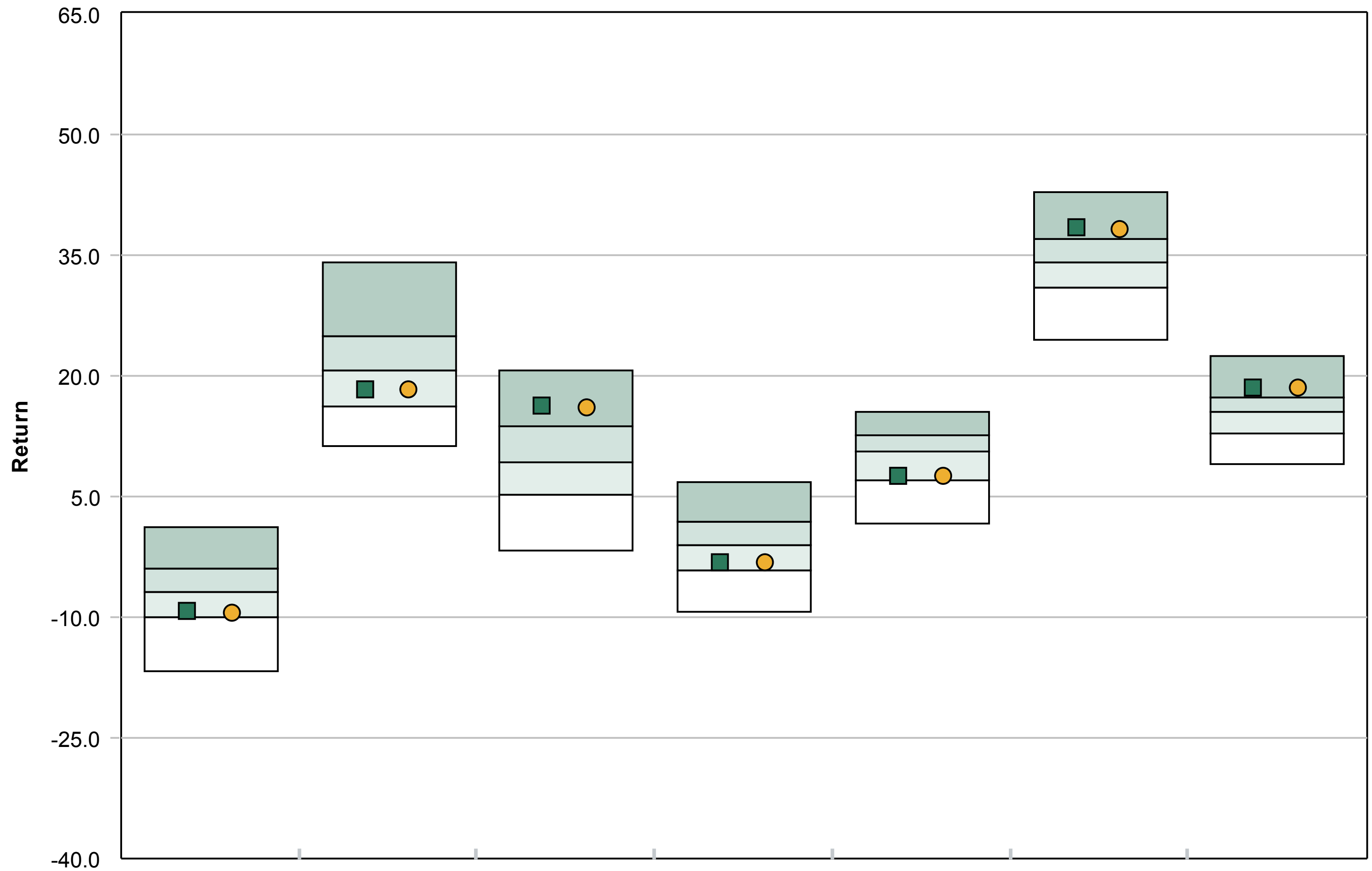
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Extended Markets Fund	15.99	15.99	4.97	13.32	7.88	11.57	16.61
S&P Completion Index	15.99	15.99	4.76	13.17	7.75	11.45	16.49
Difference	0.00	0.00	0.21	0.15	0.13	0.12	0.12



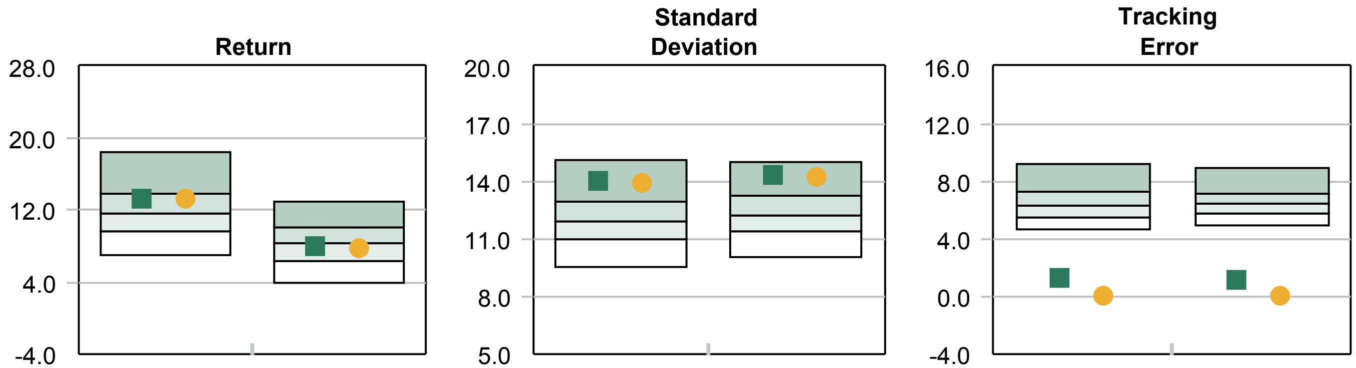
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Extended Markets Fund	15.99 (24)	15.99 (24)	4.97 (56)	13.32 (31)	7.88 (57)	11.57 (40)	16.61 (15)
● S&P Completion Index	15.99 (24)	15.99 (24)	4.76 (57)	13.17 (33)	7.75 (59)	11.45 (42)	16.49 (17)
5th Percentile	20.08	20.08	15.43	18.42	13.04	14.60	18.10
1st Quartile	15.76	15.76	9.20	13.79	10.13	12.35	15.97
Median	13.66	13.66	5.83	11.64	8.29	11.04	14.65
3rd Quartile	11.90	11.90	2.45	9.62	6.38	9.69	13.31
95th Percentile	9.77	9.77	-3.00	7.09	3.92	7.56	11.05

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



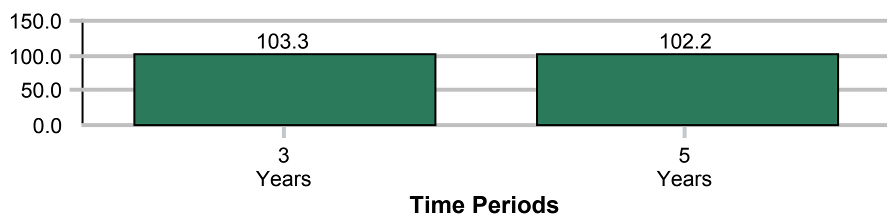
	2018	2017	2016	2015	2014	2013	2012
Vanguard Extended Markets Fund	-9.35 (71)	18.12 (66)	16.15 (14)	-3.24 (69)	7.56 (73)	38.39 (19)	18.50 (17)
S&P Completion Index	-9.57 (72)	18.11 (66)	15.95 (15)	-3.35 (70)	7.50 (73)	38.24 (19)	18.45 (17)
5th Percentile	1.29	34.16	20.73	6.87	15.50	42.87	22.43
1st Quartile	-4.02	24.86	13.65	1.94	12.58	37.05	17.41
Median	-6.92	20.75	9.27	-1.01	10.49	34.02	15.56
3rd Quartile	-10.03	16.23	5.17	-4.08	7.08	31.07	12.83
95th Percentile	-16.62	11.36	-1.71	-9.43	1.63	24.54	9.01

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

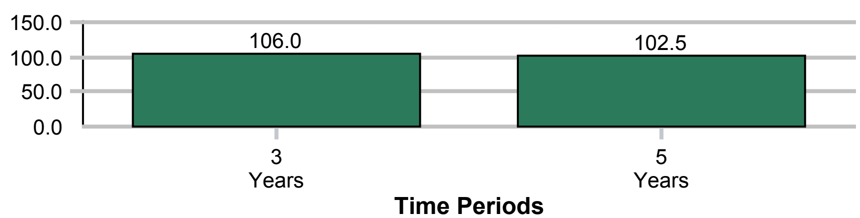


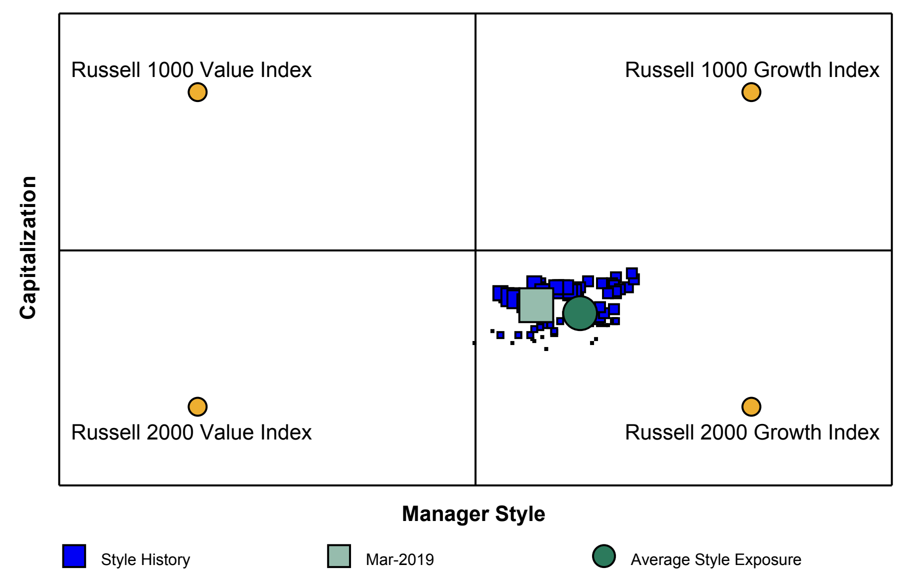
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Vanguard Extended Markets Fund	13.32	7.88	14.00	14.31	1.22	1.11
S&P Completion Index	13.17	7.75	13.85	14.20	0.00	0.00
Median	11.64	8.29	11.88	12.26	6.28	6.44

Up Market Capture



Down Market Capture

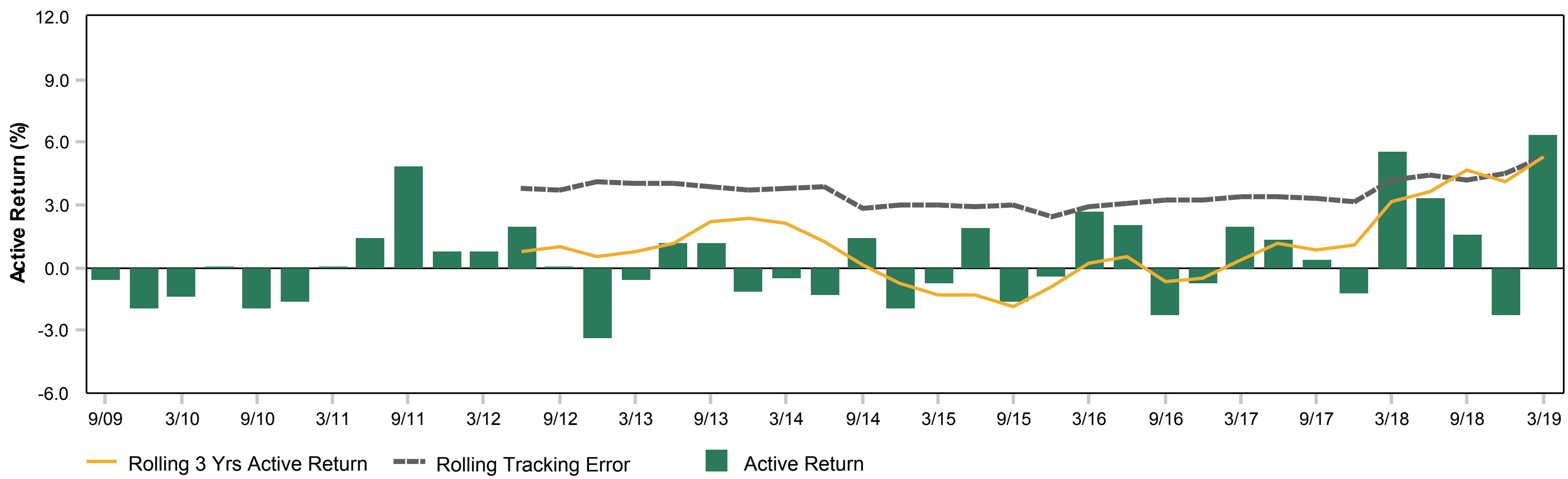




Gain / Loss

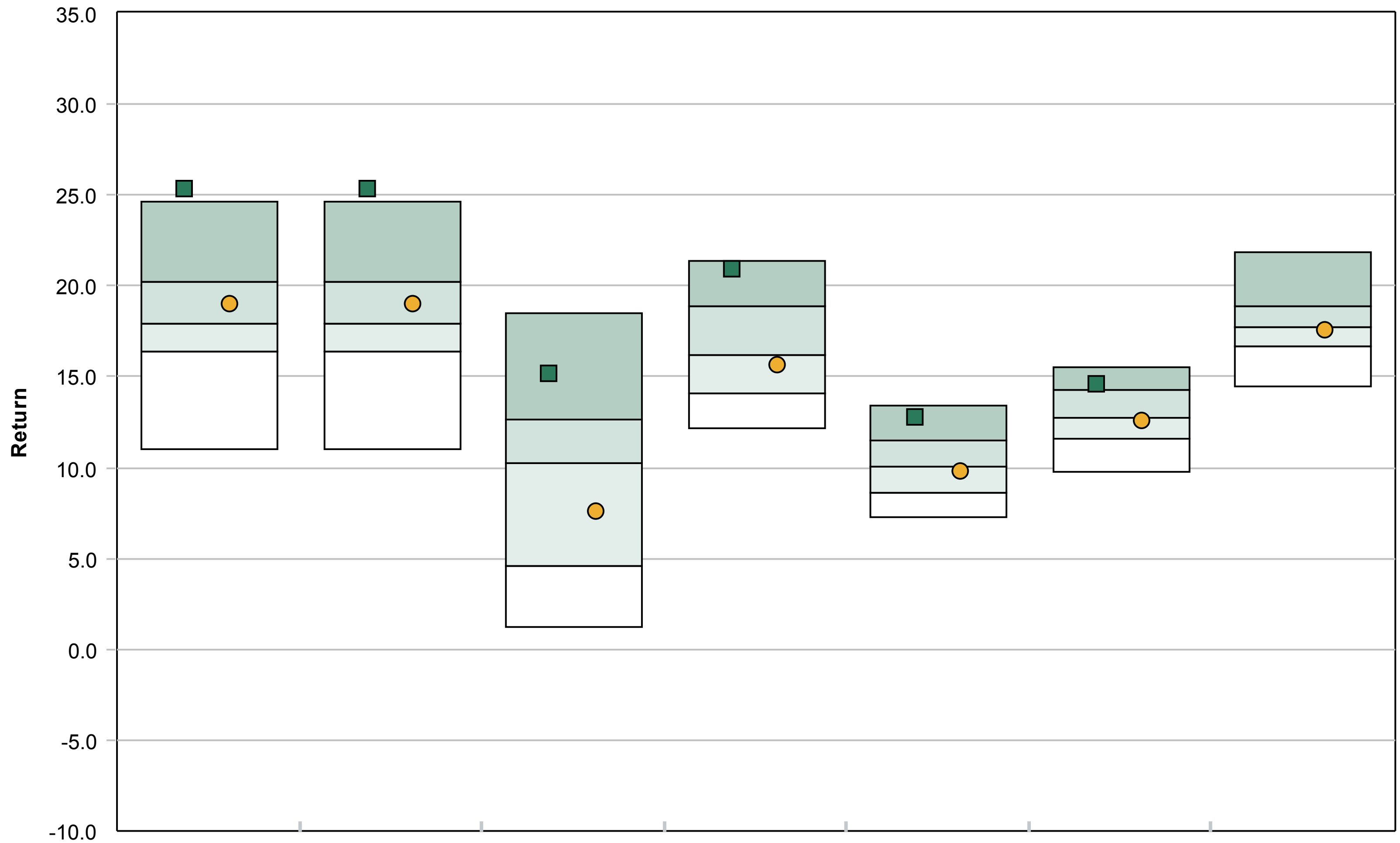
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Boston Company					
Beginning Market Value	9,865,813	9,865,813	12,007,633	10,349,587	13,613,314
Net Cash Flows	-	-	-1,500,000	-4,500,000	-8,000,000
Income	-	-	-	-	-
Gain/Loss	2,499,657	2,499,657	1,857,837	6,515,883	6,752,156
Ending Market Value	12,365,470	12,365,470	12,365,470	12,365,470	12,365,470

Rolling Return and Tracking Error



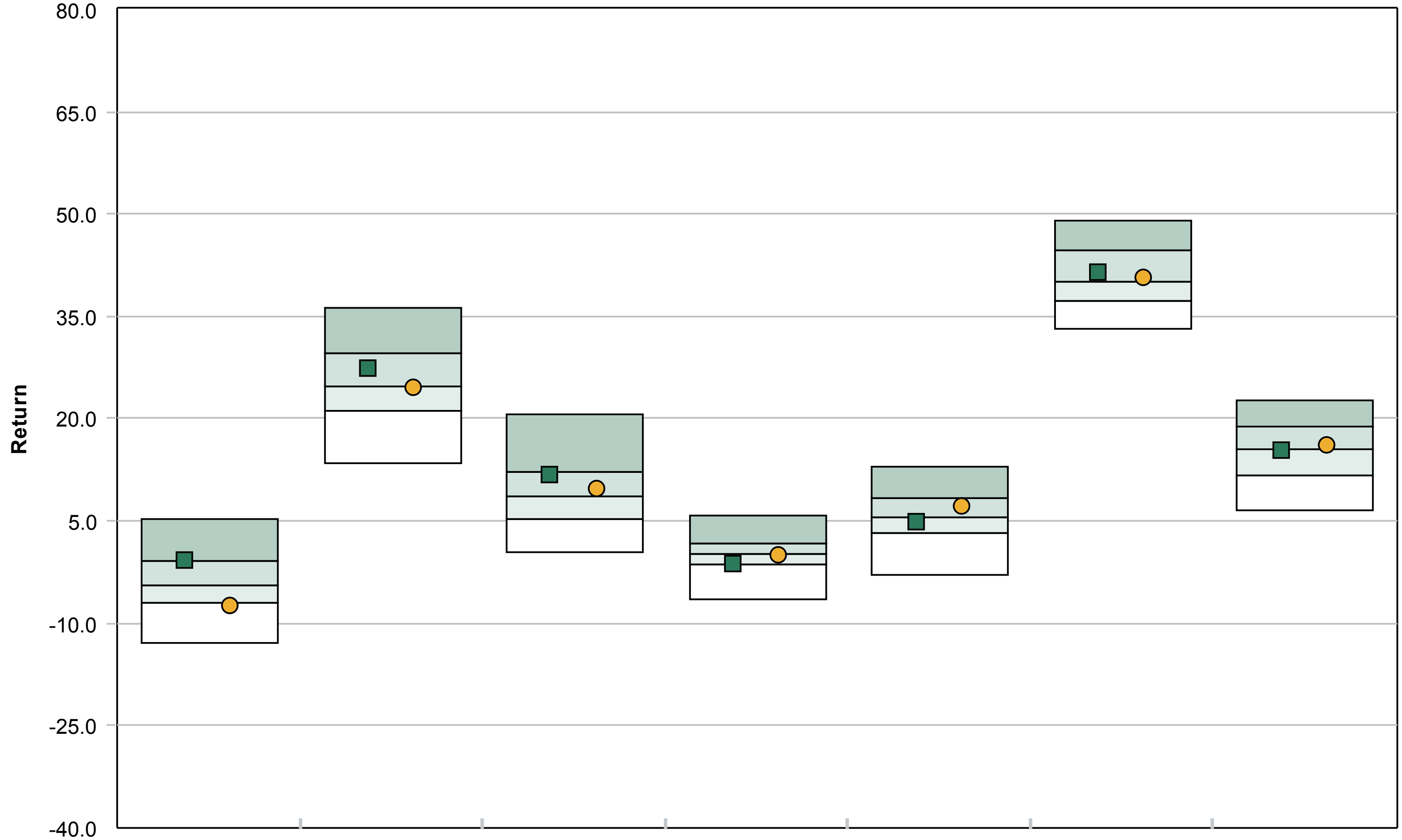
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Boston Company	25.34	25.34	15.18	20.93	12.73	14.56	N/A
Russell 2500 Growth Index	18.99	18.99	7.54	15.60	9.72	12.56	17.50
Difference	6.35	6.35	7.64	5.33	3.01	2.00	N/A



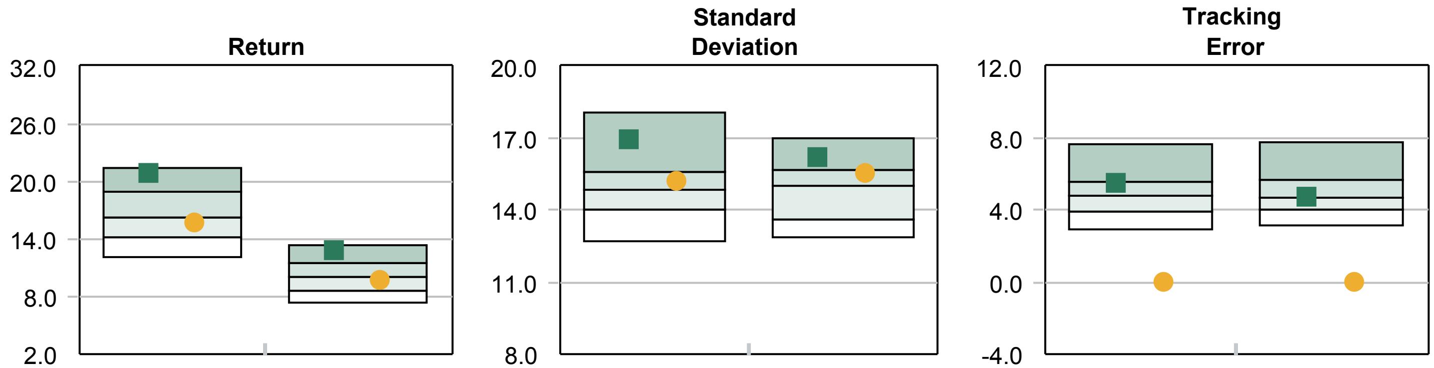
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Boston Company	25.34 (2)	25.34 (2)	15.18 (19)	20.93 (6)	12.73 (11)	14.56 (17)	N/A
Russell 2500 Growth Index	18.99 (32)	18.99 (32)	7.54 (69)	15.60 (57)	9.72 (54)	12.56 (52)	17.50 (54)
5th Percentile	24.62	24.62	18.50	21.37	13.46	15.52	21.85
1st Quartile	20.26	20.26	12.69	18.90	11.48	14.26	18.88
Median	17.89	17.89	10.29	16.21	10.02	12.70	17.75
3rd Quartile	16.40	16.40	4.60	14.12	8.58	11.64	16.67
95th Percentile	10.97	10.97	1.21	12.12	7.31	9.81	14.49

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



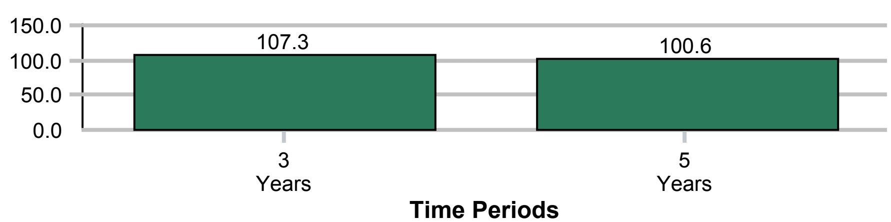
	2018	2017	2016	2015	2014	2013	2012
Boston Company	-0.84 (25)	27.34 (38)	11.73 (27)	-1.29 (69)	4.86 (56)	41.48 (45)	15.38 (52)
Russell 2500 Growth Index	-7.47 (79)	24.46 (52)	9.73 (33)	-0.19 (53)	7.05 (34)	40.65 (48)	16.13 (45)
5th Percentile	5.35	36.24	20.71	5.75	12.93	49.08	22.74
1st Quartile	-0.85	29.50	12.22	1.58	8.48	44.56	18.87
Median	-4.53	24.77	8.56	0.11	5.59	40.20	15.48
3rd Quartile	-7.04	21.19	5.34	-1.44	3.25	37.22	11.80
95th Percentile	-12.89	13.42	0.39	-6.56	-2.95	33.11	6.59

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

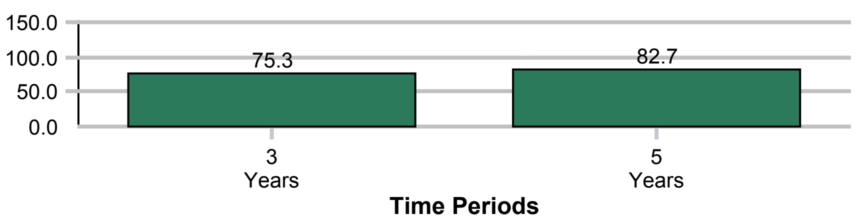


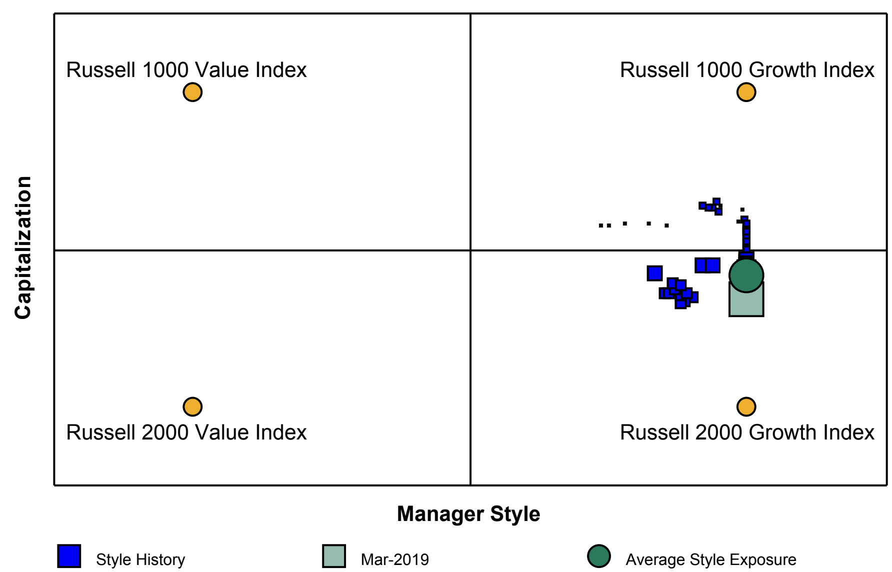
	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
Boston Company	20.93	12.73	16.92	16.21	5.48	4.76
Russell 2500 Growth Index	15.60	9.72	15.18	15.51	0.00	0.00
Median	16.21	10.02	14.90	15.01	4.83	4.73

Up Market Capture



Down Market Capture



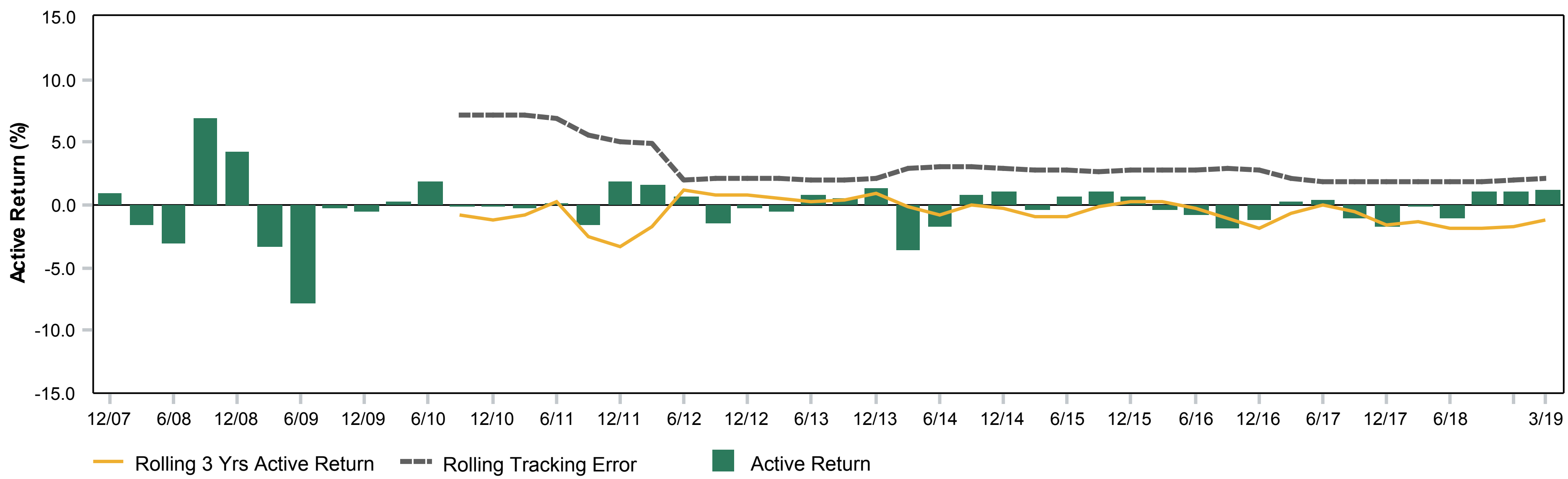


International Equity Composite

Gain / Loss

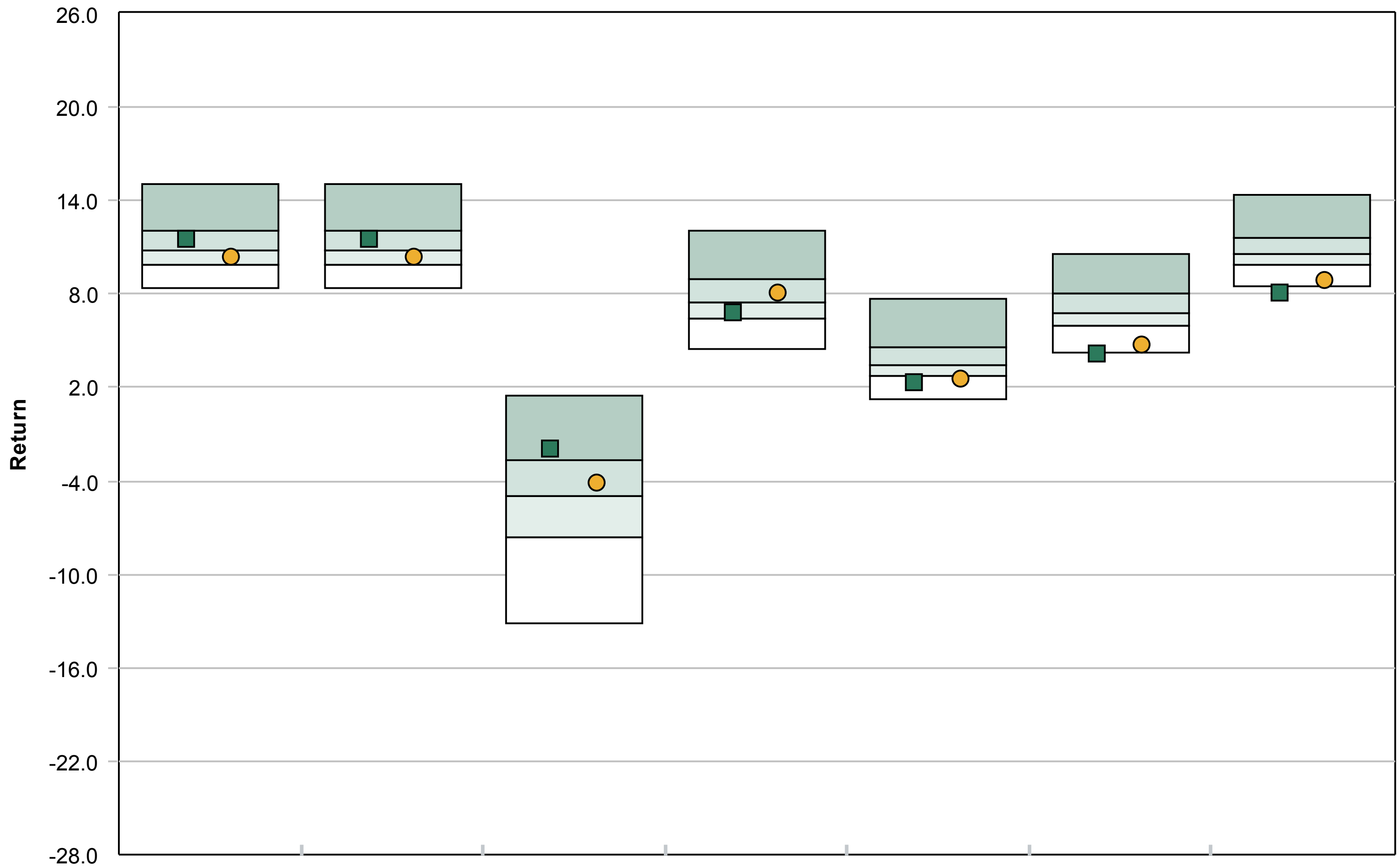
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	16,639,980	16,639,980	19,007,013	15,764,431	17,387,253
Net Cash Flows	-	-	-	-500,000	-627,006
Income	-	-	491,262	763,599	1,481,539
Gain/Loss	1,897,237	1,897,237	-961,059	2,509,187	295,431
Ending Market Value	18,537,217	18,537,217	18,537,217	18,537,217	18,537,217

Rolling Return and Tracking Error



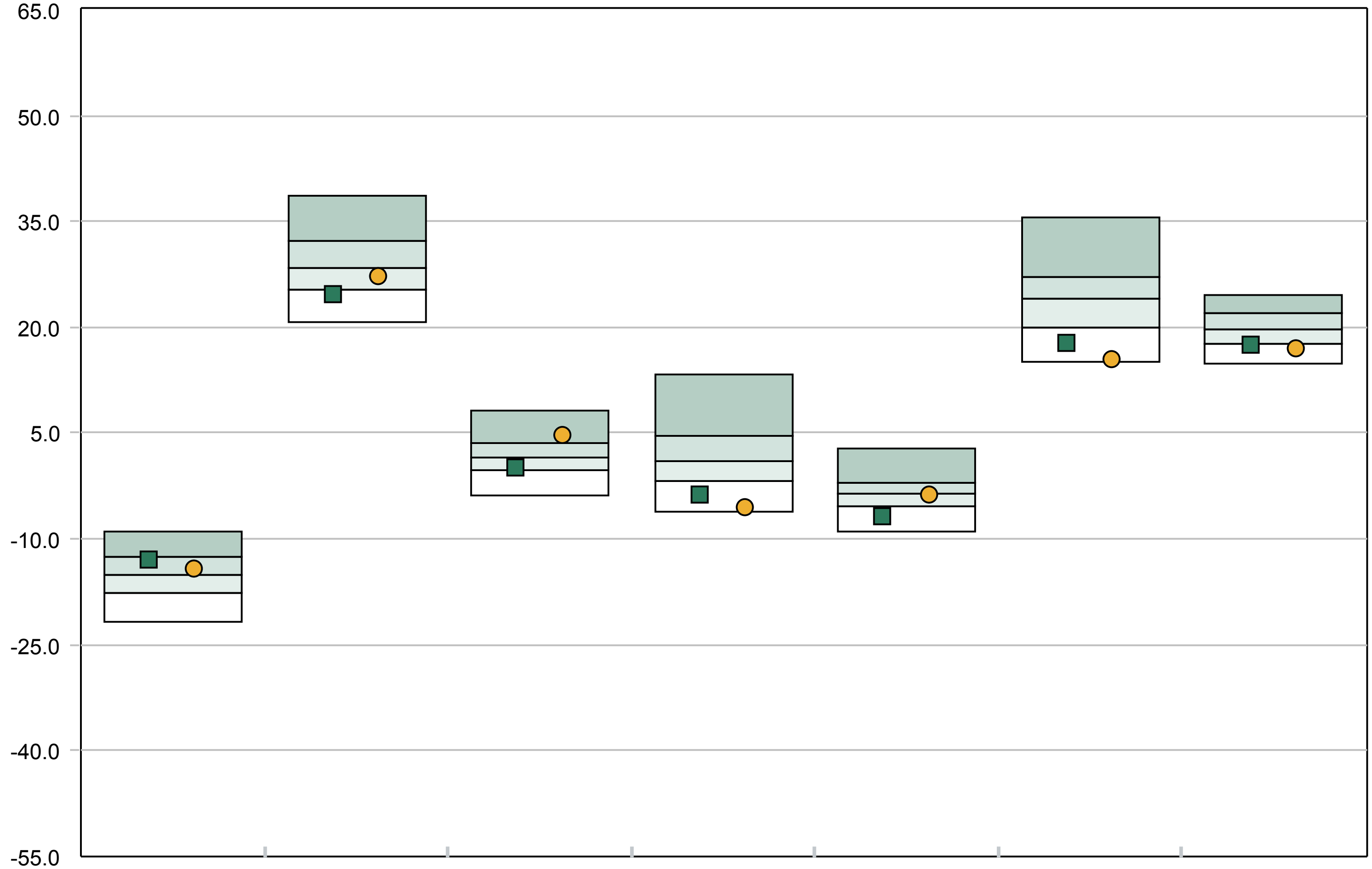
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	11.53	11.53	-1.93	6.83	2.25	4.12	8.00
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	4.72	8.85
Difference	1.22	1.22	2.29	-1.26	-0.32	-0.60	-0.85



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	11.53 (36)	11.53 (36)	-1.93 (20)	6.83 (67)	2.25 (87)	4.12 (97)	8.00 (100)
MSCI AC World ex USA (Net)	10.31 (61)	10.31 (61)	-4.22 (40)	8.09 (43)	2.57 (79)	4.72 (93)	8.85 (90)
5th Percentile	15.03	15.03	1.48	12.08	7.73	10.60	14.34
1st Quartile	12.10	12.10	-2.67	8.98	4.60	8.07	11.56
Median	10.79	10.79	-5.01	7.51	3.46	6.82	10.58
3rd Quartile	9.92	9.92	-7.64	6.40	2.74	5.94	9.88
95th Percentile	8.43	8.43	-13.14	4.53	1.24	4.21	8.47

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



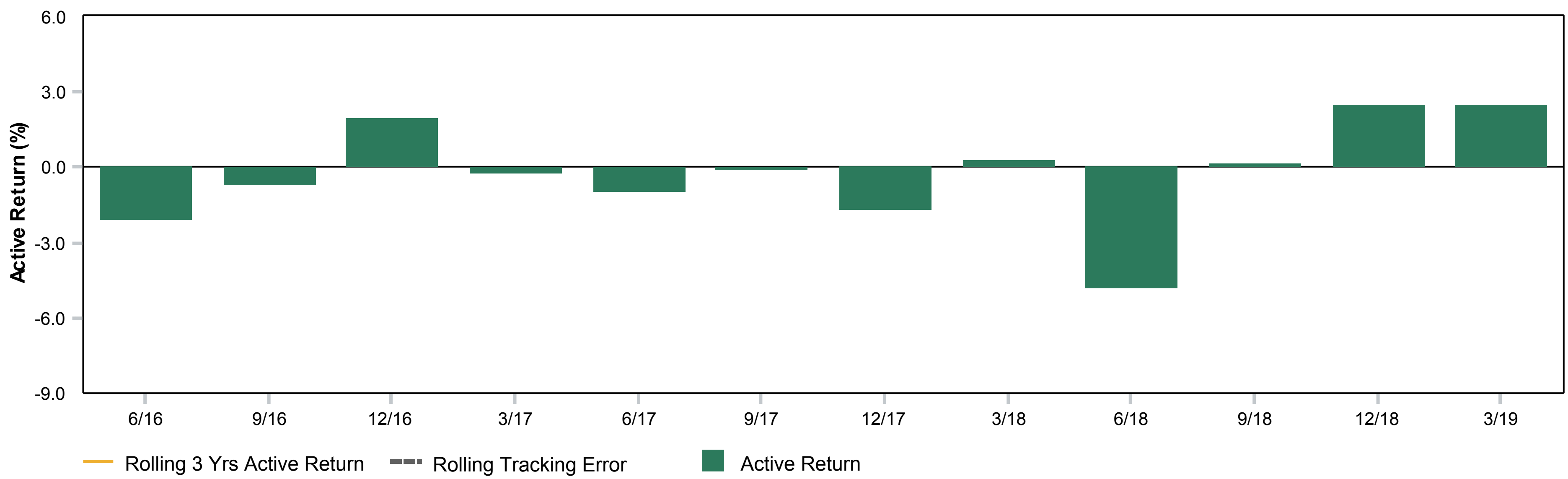
	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	-13.05 (30)	24.60 (83)	0.10 (71)	-3.71 (88)	-6.91 (90)	17.68 (83)	17.40 (78)
MSCI AC World ex USA (Net)	-14.20 (40)	27.19 (56)	4.50 (22)	-5.66 (94)	-3.87 (56)	15.29 (95)	16.83 (83)
5th Percentile	-8.99	38.76	8.11	13.29	2.95	35.70	24.58
1st Quartile	-12.42	32.14	3.59	4.68	-1.94	27.21	22.01
Median	-15.16	28.38	1.54	1.09	-3.45	24.02	19.76
3rd Quartile	-17.65	25.34	-0.30	-1.86	-5.24	19.95	17.67
95th Percentile	-21.65	20.65	-3.91	-6.15	-8.99	15.23	14.94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

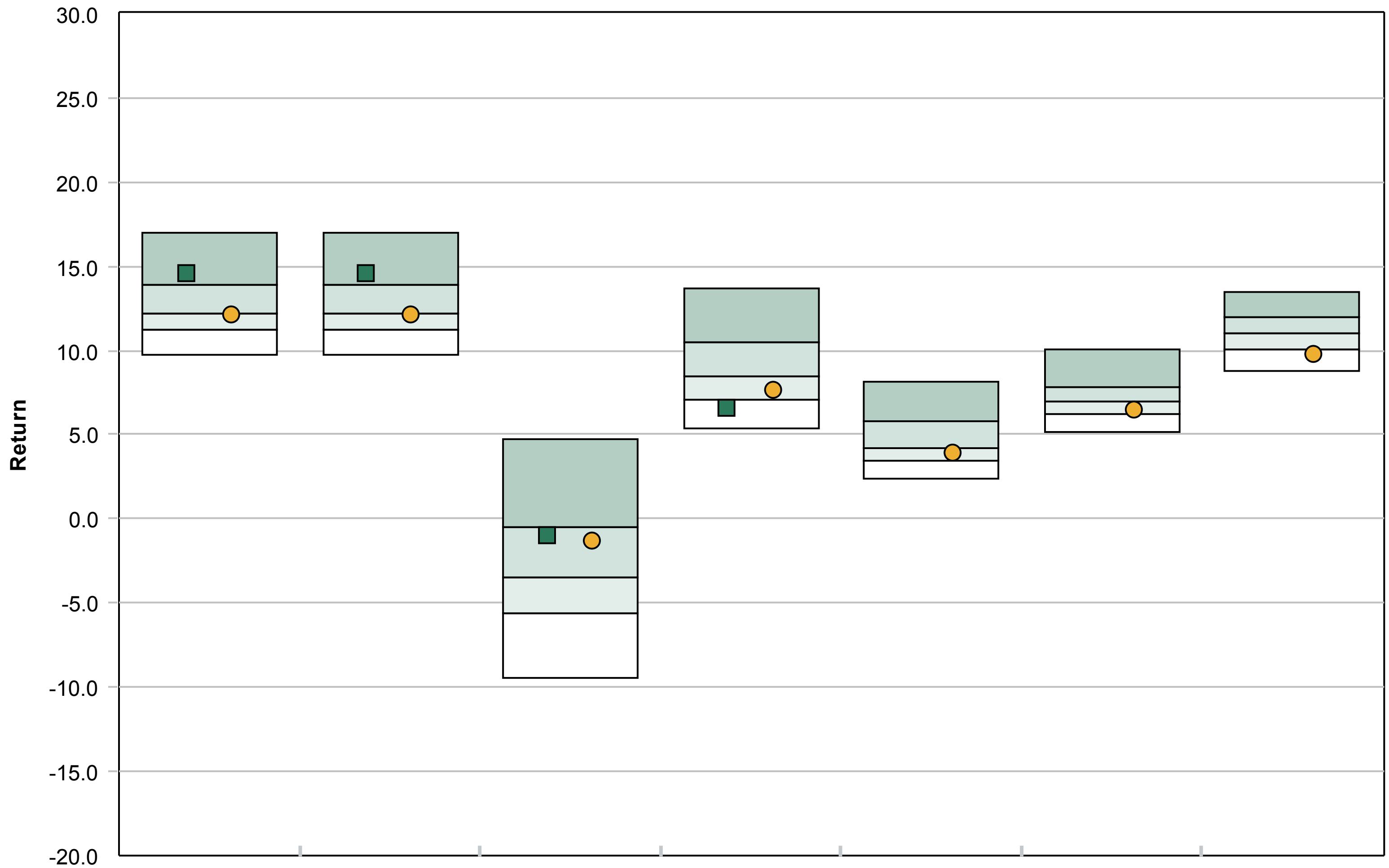
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Invesco Int'l Growth					
Beginning Market Value	8,538,070	8,538,070	9,920,191	8,194,585	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	1,226,734	1,226,734	-155,386	1,570,220	-
Ending Market Value	9,764,805	9,764,805	9,764,805	9,764,805	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Int'l Growth	14.53	14.53	-1.07	6.51	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	12.04	12.04	-1.30	7.61	3.93	6.48	9.74
Difference	2.49	2.49	0.23	-1.10	N/A	N/A	N/A



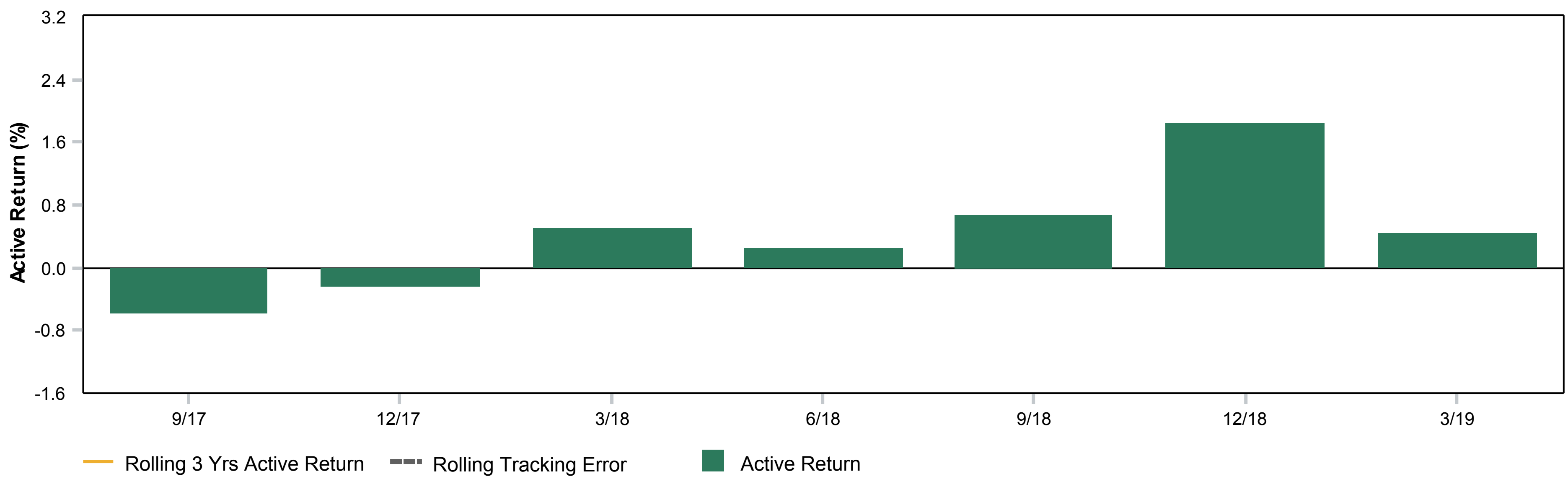
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Int'l Growth	14.53 (19)	14.53 (19)	-1.07 (32)	6.51 (84)	N/A	N/A	N/A
MSCI EAFE Growth Index (Net)	12.04 (52)	12.04 (52)	-1.30 (36)	7.61 (71)	3.93 (60)	6.48 (67)	9.74 (81)
5th Percentile	16.94	16.94	4.79	13.73	8.18	10.01	13.44
1st Quartile	13.93	13.93	-0.54	10.49	5.75	7.81	11.94
Median	12.23	12.23	-3.44	8.44	4.25	7.00	11.04
3rd Quartile	11.20	11.20	-5.56	7.13	3.48	6.18	10.09
95th Percentile	9.74	9.74	-9.50	5.35	2.37	5.17	8.79

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mondrian International Equity					
Beginning Market Value	8,101,909	8,101,909	9,039,558	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	491,262	-	-
Gain/Loss	670,503	670,503	-758,408	-	-
Ending Market Value	8,772,412	8,772,412	8,772,412	-	-

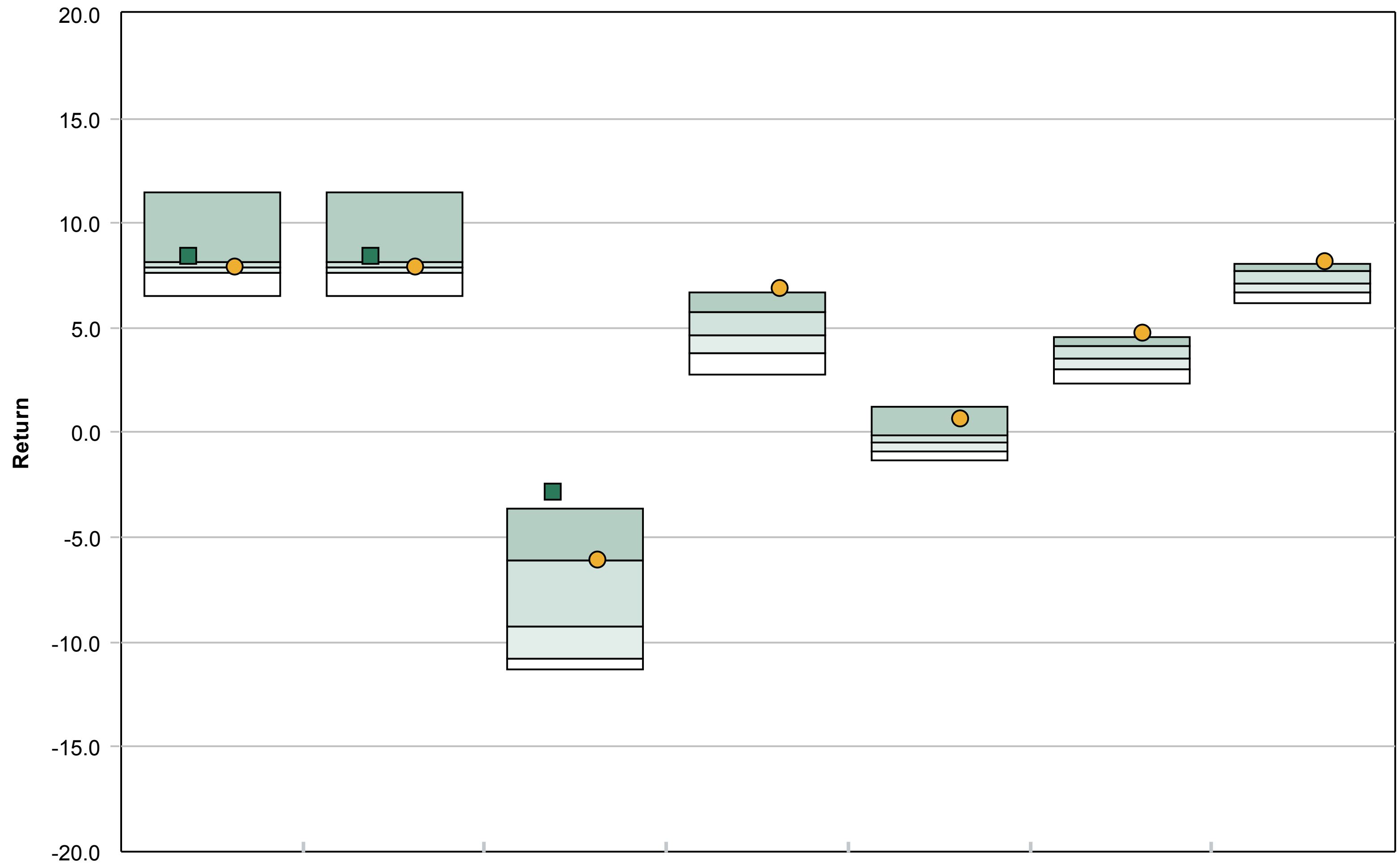
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mondrian International Equity	8.37	8.37	-2.88	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	7.92	7.92	-6.13	6.90	0.67	4.71	8.12
Difference	0.45	0.45	3.25	N/A	N/A	N/A	N/A

As of March 31, 2019



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mondrian International Equity	8.37 (21)	8.37 (21)	-2.88 (1)	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	7.92 (42)	7.92 (42)	-6.13 (26)	6.90 (1)	0.67 (10)	4.71 (4)	8.12 (5)
5th Percentile	11.46	11.46	-3.63	6.71	1.21	4.59	8.08
1st Quartile	8.13	8.13	-6.12	5.76	-0.13	4.10	7.69
Median	7.89	7.89	-9.27	4.61	-0.49	3.54	7.16
3rd Quartile	7.67	7.67	-10.82	3.82	-0.86	3.00	6.70
95th Percentile	6.52	6.52	-11.28	2.77	-1.32	2.32	6.18

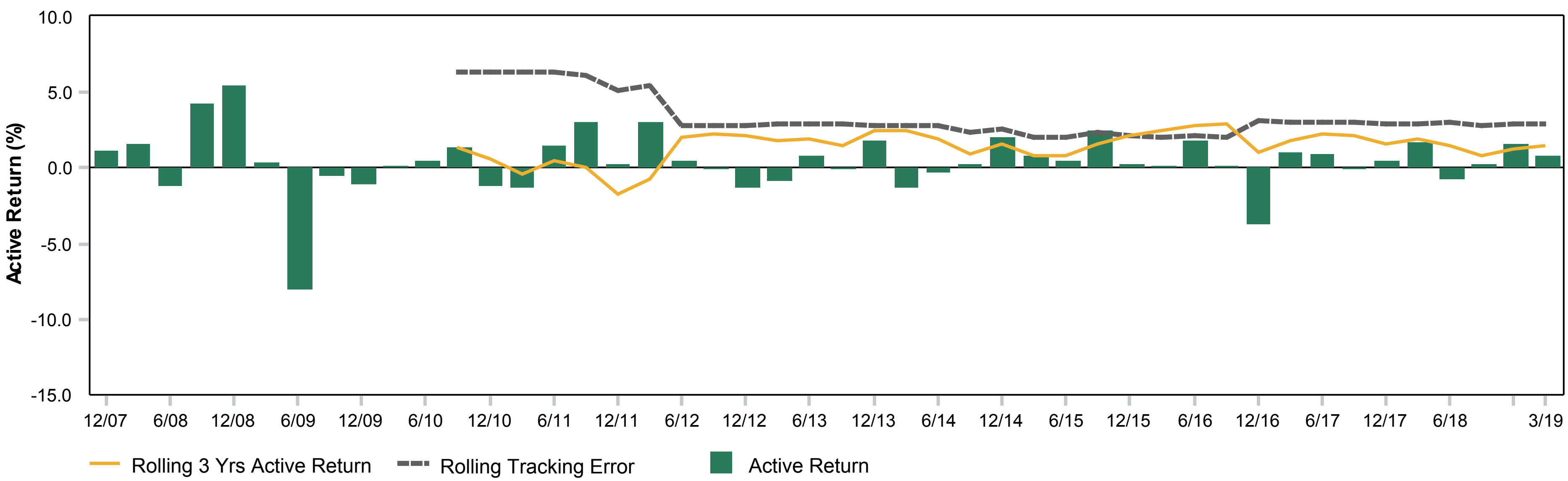
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Global Equity Composite

Gain / Loss

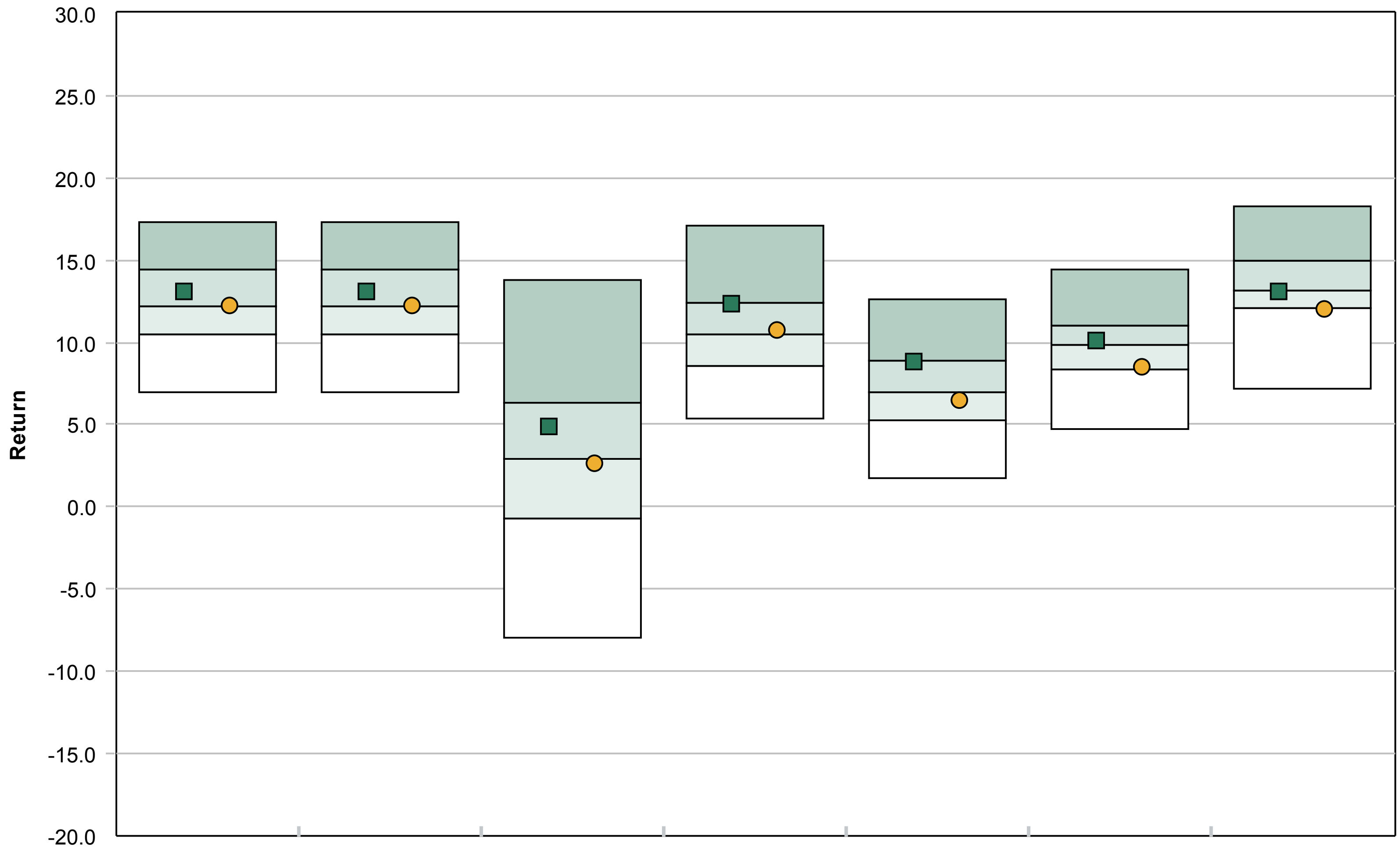
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Global Equity Composite					
Beginning Market Value	13,554,745	13,554,745	16,753,965	20,302,971	19,779,619
Net Cash Flows	-85,741	-85,741	-2,378,992	-11,777,383	-12,692,284
Income	73,164	73,164	289,093	995,077	1,705,207
Gain/Loss	1,591,882	1,591,882	469,984	5,613,385	6,341,509
Ending Market Value	15,134,050	15,134,050	15,134,050	15,134,050	15,134,050

Rolling Return and Tracking Error



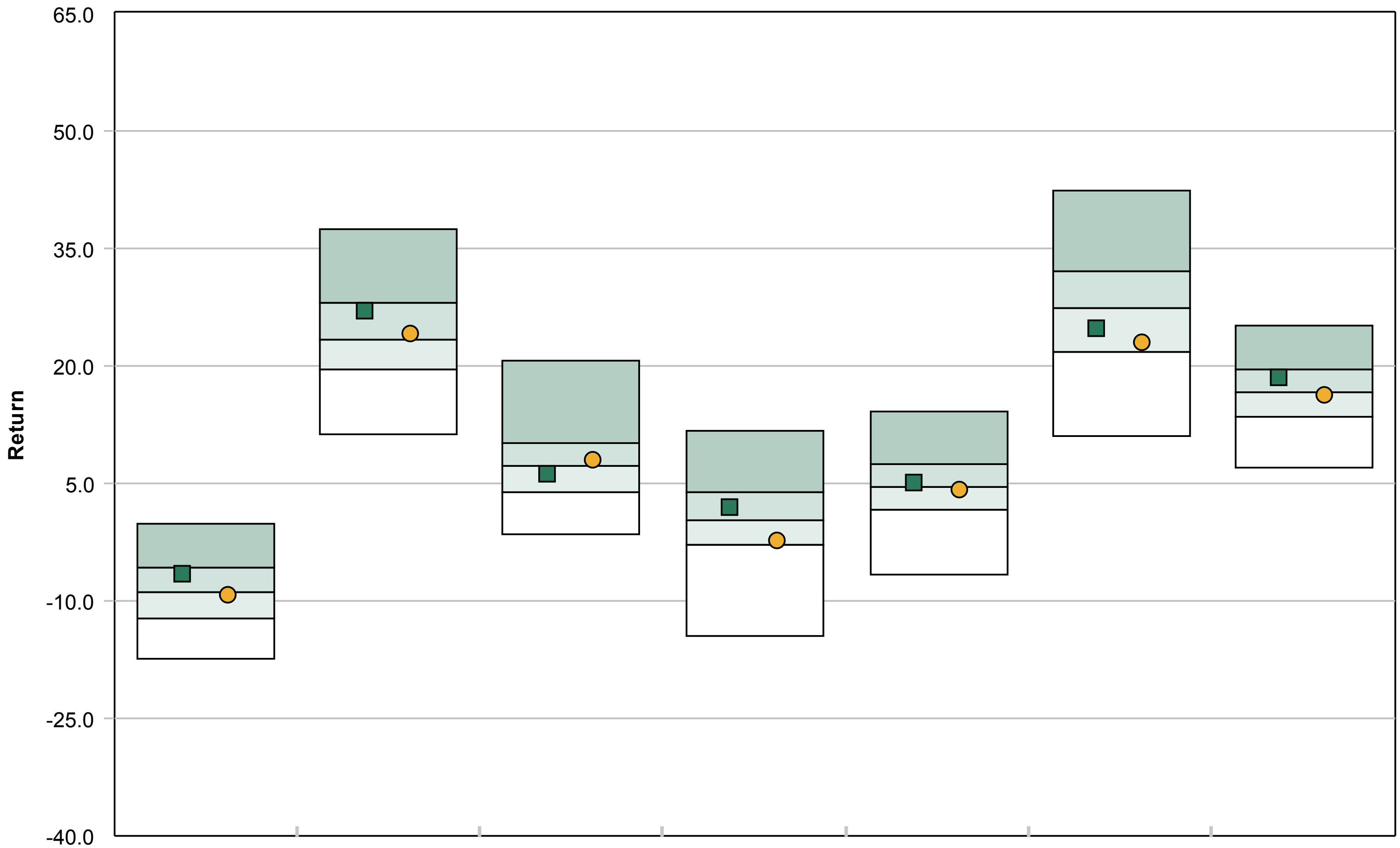
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Equity Composite	13.00	13.00	4.84	12.30	8.76	10.03	13.06
MSCI AC World Index (Net)	12.18	12.18	2.60	10.67	6.45	8.42	11.98
Difference	0.82	0.82	2.24	1.63	2.31	1.61	1.08



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Equity Composite	13.00 (43)	13.00 (43)	4.84 (35)	12.30 (27)	8.76 (27)	10.03 (44)	13.06 (53)
MSCI AC World Index (Net)	12.18 (51)	12.18 (51)	2.60 (53)	10.67 (48)	6.45 (62)	8.42 (75)	11.98 (76)
5th Percentile	17.37	17.37	13.83	17.07	12.62	14.42	18.26
1st Quartile	14.40	14.40	6.37	12.45	8.84	10.99	14.92
Median	12.21	12.21	2.95	10.48	6.97	9.82	13.17
3rd Quartile	10.48	10.48	-0.66	8.56	5.24	8.40	12.13
95th Percentile	6.97	6.97	-7.95	5.32	1.79	4.77	7.20

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



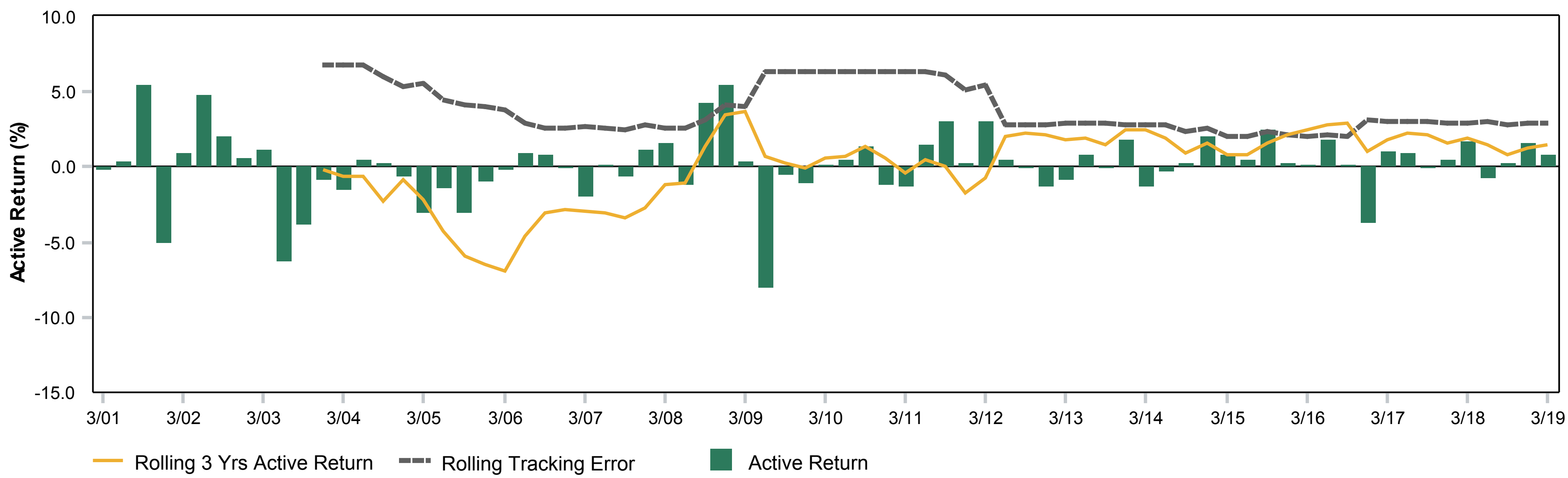
	2018	2017	2016	2015	2014	2013	2012
Global Equity Composite	-6.56 (31)	26.93 (31)	6.08 (59)	1.82 (38)	4.93 (45)	24.74 (64)	18.42 (36)
MSCI AC World Index (Net)	-9.42 (56)	23.97 (47)	7.86 (44)	-2.36 (73)	4.16 (54)	22.80 (72)	16.13 (57)
5th Percentile	-0.25	37.53	20.78	11.67	14.17	42.35	25.23
1st Quartile	-5.72	28.16	10.23	3.78	7.53	32.08	19.53
Median	-8.87	23.37	7.13	0.24	4.53	27.34	16.70
3rd Quartile	-12.23	19.45	3.86	-2.94	1.65	21.75	13.53
95th Percentile	-17.33	11.36	-1.54	-14.53	-6.54	10.95	7.03

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

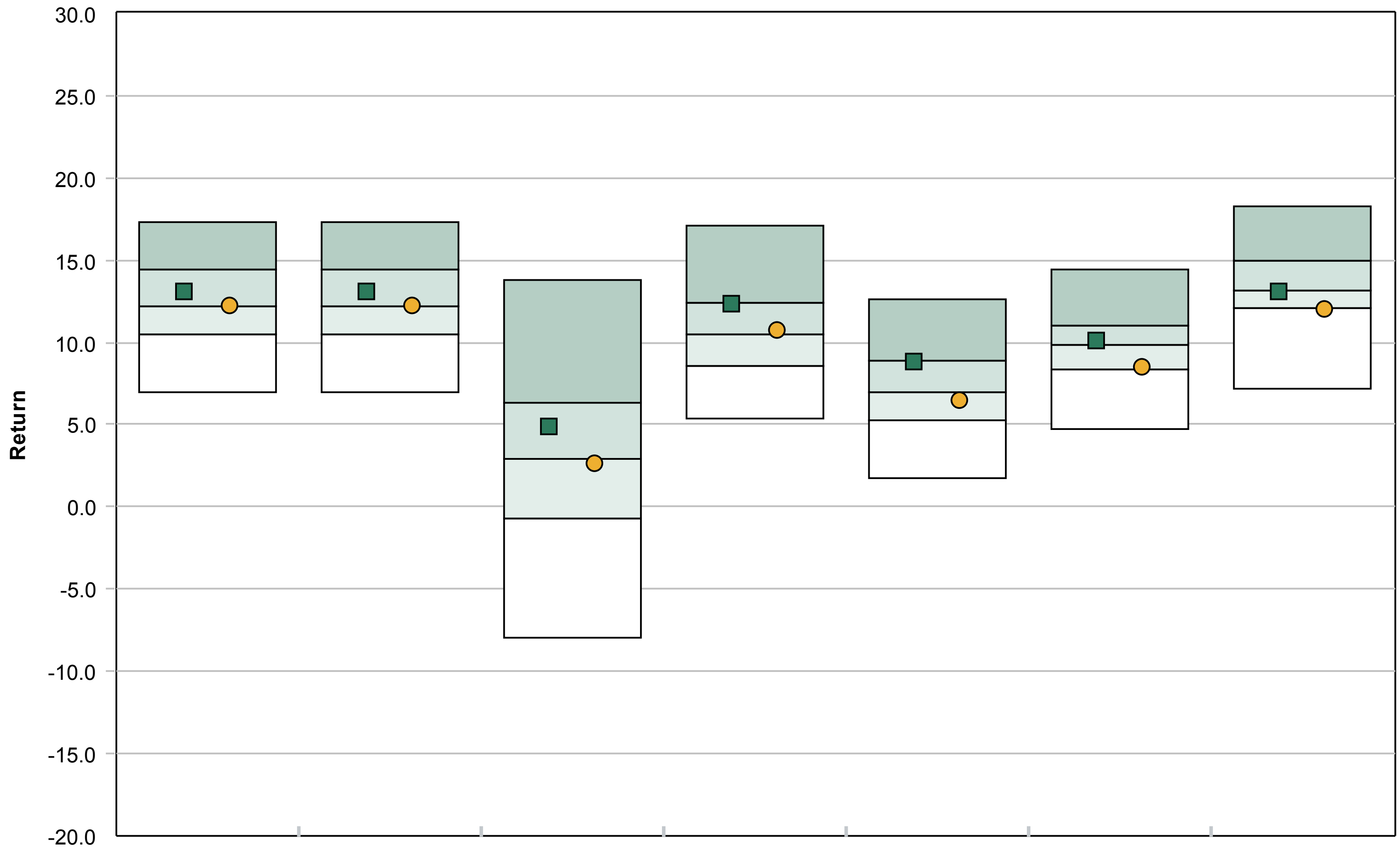
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Lazard					
Beginning Market Value	13,554,745	13,554,745	16,753,965	20,302,971	19,779,619
Net Cash Flows	-85,741	-85,741	-2,378,992	-11,777,383	-12,692,284
Income	73,164	73,164	289,093	995,077	1,705,207
Gain/Loss	1,591,882	1,591,882	469,984	5,613,385	6,341,509
Ending Market Value	15,134,050	15,134,050	15,134,050	15,134,050	15,134,050

Rolling Return and Tracking Error



Performance

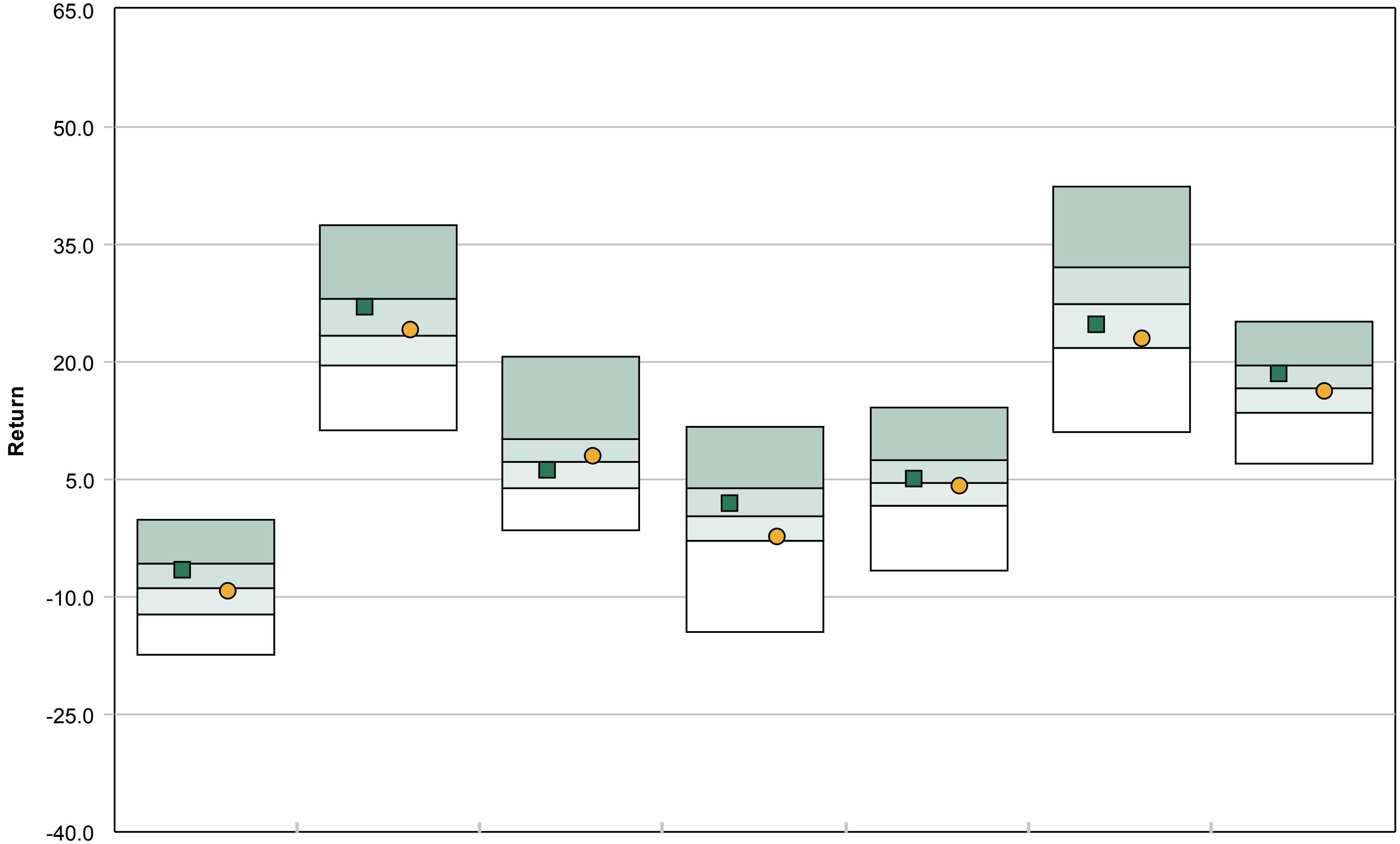
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	13.00	13.00	4.84	12.30	8.76	10.03	13.06
MSCI AC World Index (Net)	12.18	12.18	2.60	10.67	6.45	8.42	11.98
Difference	0.82	0.82	2.24	1.63	2.31	1.61	1.08



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Lazard	13.00 (43)	13.00 (43)	4.84 (35)	12.30 (27)	8.76 (27)	10.03 (44)	13.06 (53)
MSCI AC World Index (Net)	12.18 (51)	12.18 (51)	2.60 (53)	10.67 (48)	6.45 (62)	8.42 (75)	11.98 (76)
5th Percentile	17.37	17.37	13.83	17.07	12.62	14.42	18.26
1st Quartile	14.40	14.40	6.37	12.45	8.84	10.99	14.92
Median	12.21	12.21	2.95	10.48	6.97	9.82	13.17
3rd Quartile	10.48	10.48	-0.66	8.56	5.24	8.40	12.13
95th Percentile	6.97	6.97	-7.95	5.32	1.79	4.77	7.20

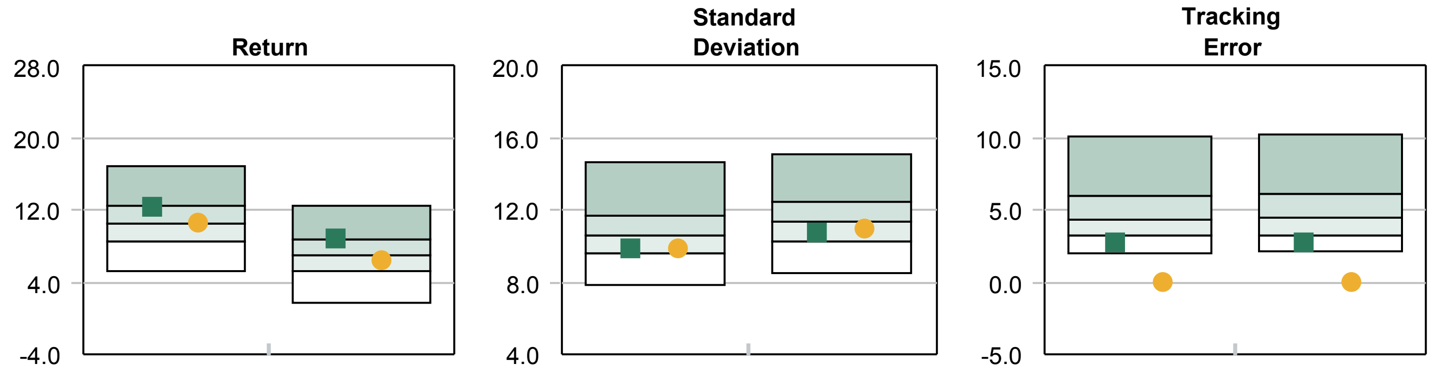
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors



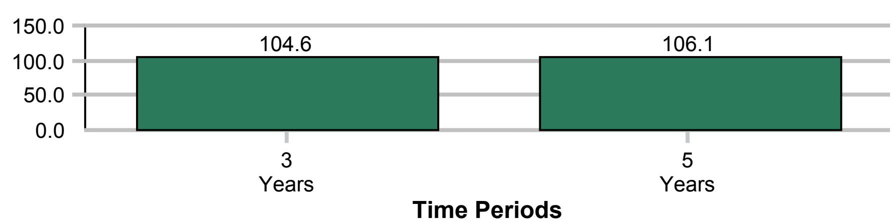
	2018	2017	2016	2015	2014	2013	2012
Lazard	-6.56 (31)	26.93 (31)	6.08 (59)	1.82 (38)	4.93 (45)	24.74 (64)	18.42 (36)
MSCI AC World Index (Net)	-9.42 (56)	23.97 (47)	7.86 (44)	-2.36 (73)	4.16 (54)	22.80 (72)	16.13 (57)
5th Percentile	-0.25	37.53	20.78	11.67	14.17	42.35	25.23
1st Quartile	-5.72	28.16	10.23	3.78	7.53	32.08	19.53
Median	-8.87	23.37	7.13	0.24	4.53	27.34	16.70
3rd Quartile	-12.23	19.45	3.86	-2.94	1.65	21.75	13.53
95th Percentile	-17.33	11.36	-1.54	-14.53	-6.54	10.95	7.03

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

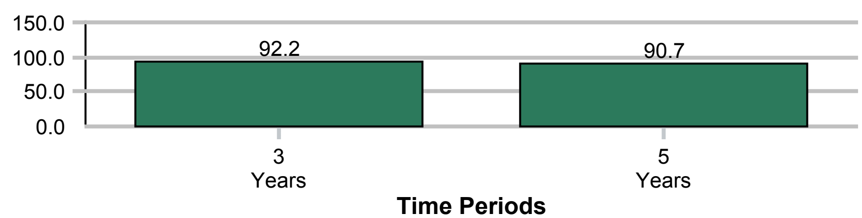


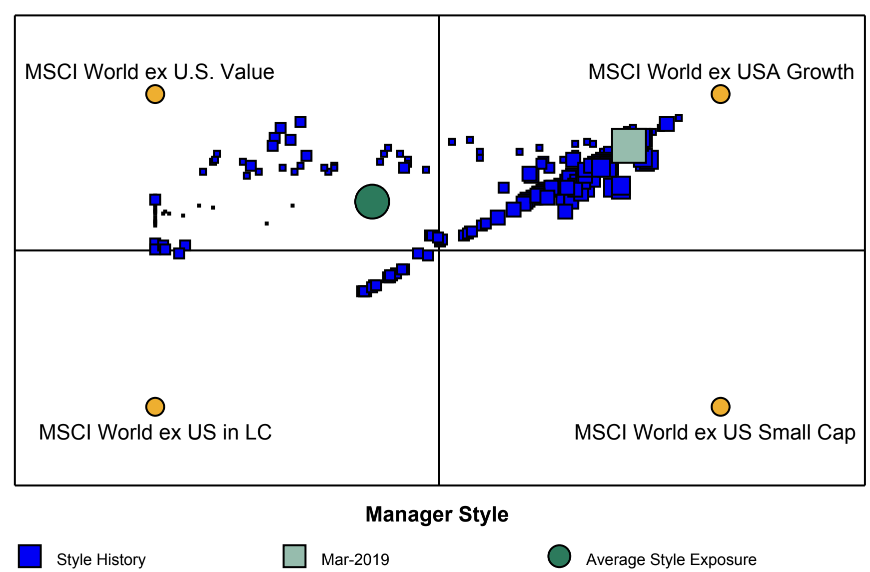
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Lazard	12.30	8.76	9.80	10.71	2.66	2.73
MSCI AC World Index (Net)	10.67	6.45	9.87	10.97	0.00	0.00
Median	10.48	6.97	10.62	11.36	4.44	4.53

Up Market Capture



Down Market Capture



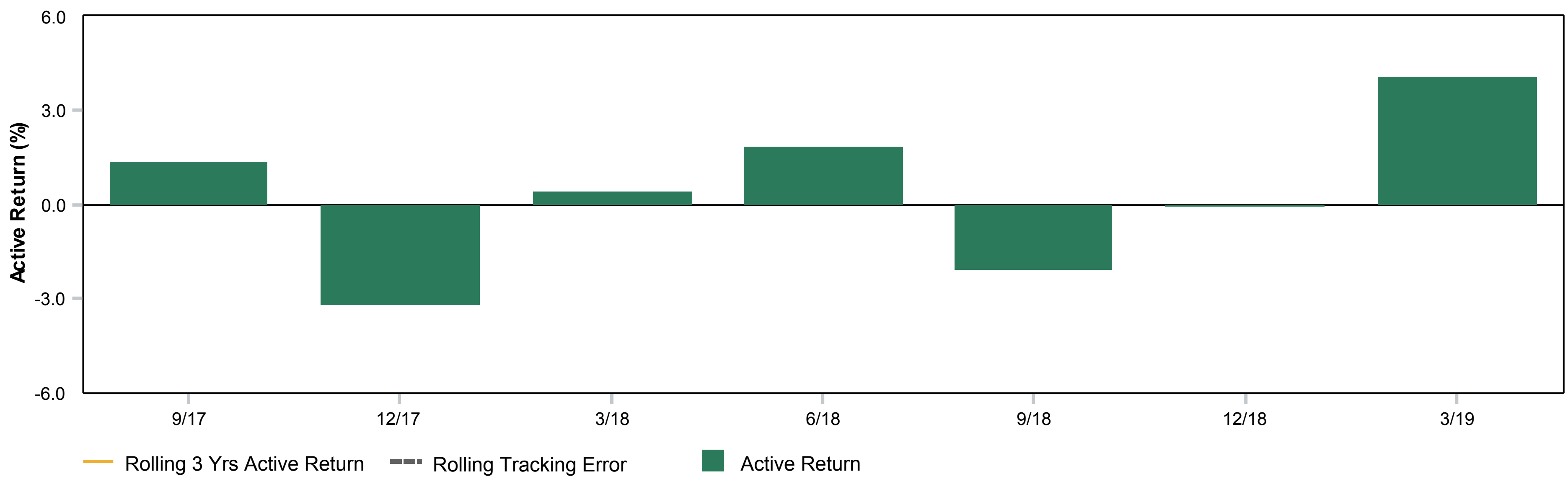


Emerging Market Equity Composite

Gain / Loss

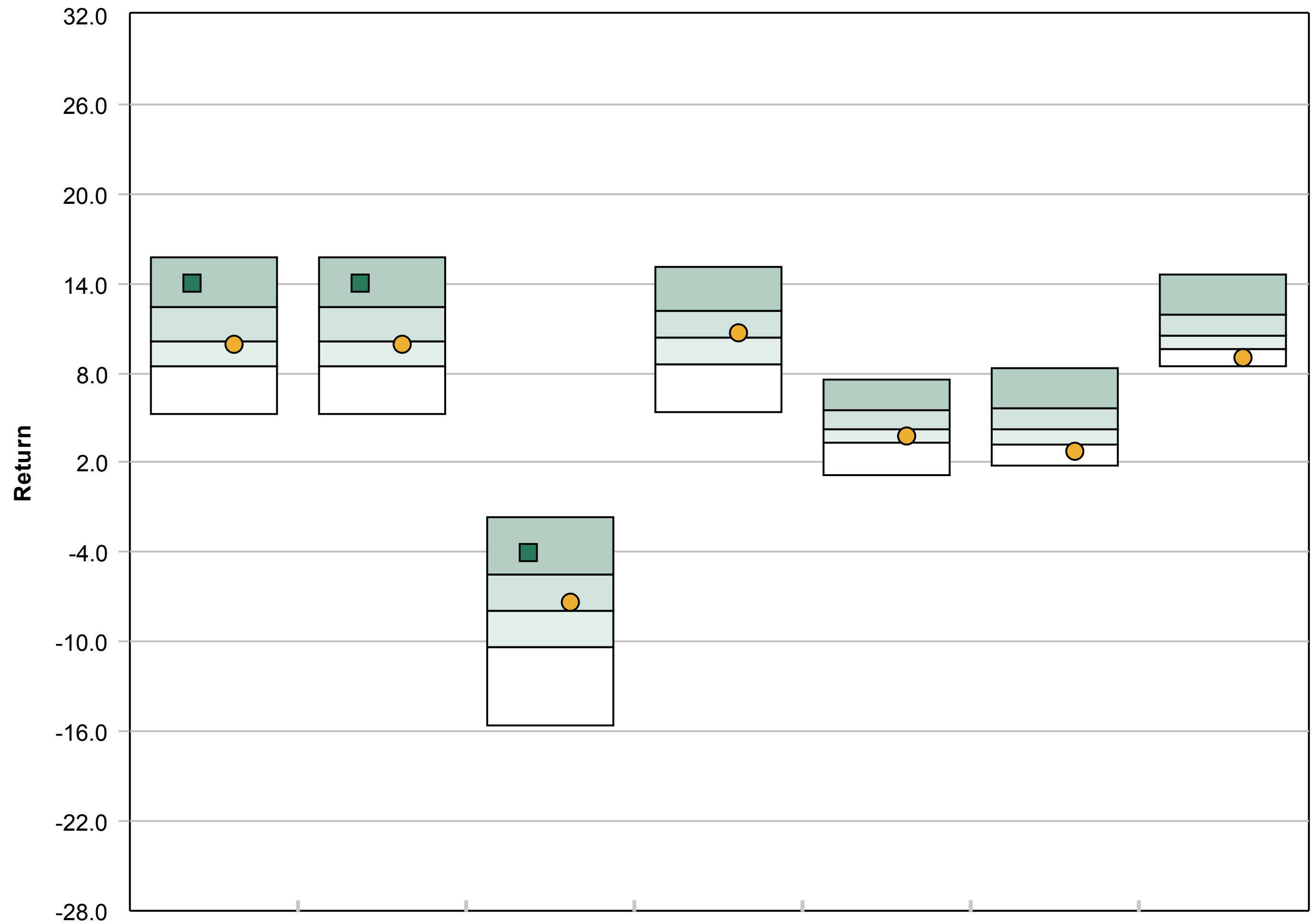
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wells Berkeley Street Emerging Markets Equity					
Beginning Market Value	7,688,512	7,688,512	9,143,919	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	1,077,793	1,077,793	-377,614	-	-
Ending Market Value	8,766,305	8,766,305	8,766,305	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wells Berkeley Street Emerging Markets Equity	14.02	14.02	-4.13	N/A	N/A	N/A	N/A
MSCI EM (net)	9.93	9.93	-7.41	10.68	3.68	2.69	8.95
Difference	4.09	4.09	3.28	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wells Berkeley Street Emerging Markets Equity	14.02 (13)	14.02 (13)	-4.13 (17)	N/A	N/A	N/A	N/A
MSCI EM (net)	9.93 (55)	9.93 (55)	-7.41 (43)	10.68 (47)	3.68 (67)	2.69 (83)	8.95 (90)
5th Percentile	15.76	15.76	-1.69	15.09	7.56	8.30	14.55
1st Quartile	12.46	12.46	-5.45	12.15	5.49	5.63	11.96
Median	10.15	10.15	-7.98	10.44	4.28	4.29	10.57
3rd Quartile	8.52	8.52	-10.35	8.60	3.33	3.25	9.62
95th Percentile	5.22	5.22	-15.62	5.43	1.16	1.85	8.52

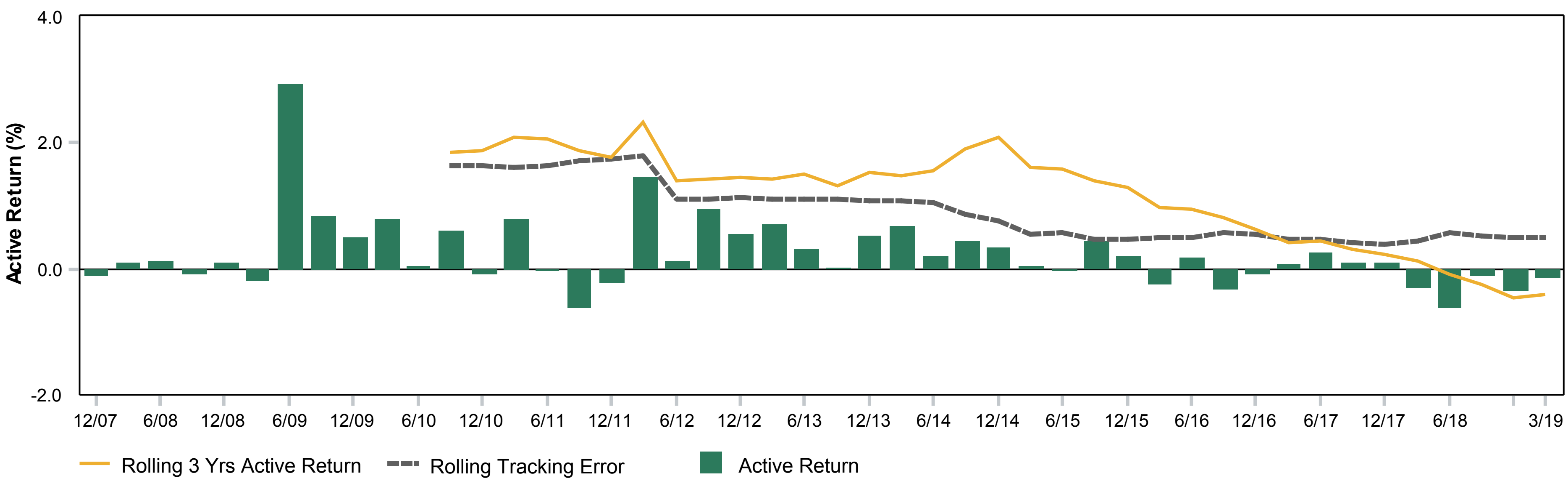
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Fixed Income Composite

Gain / Loss

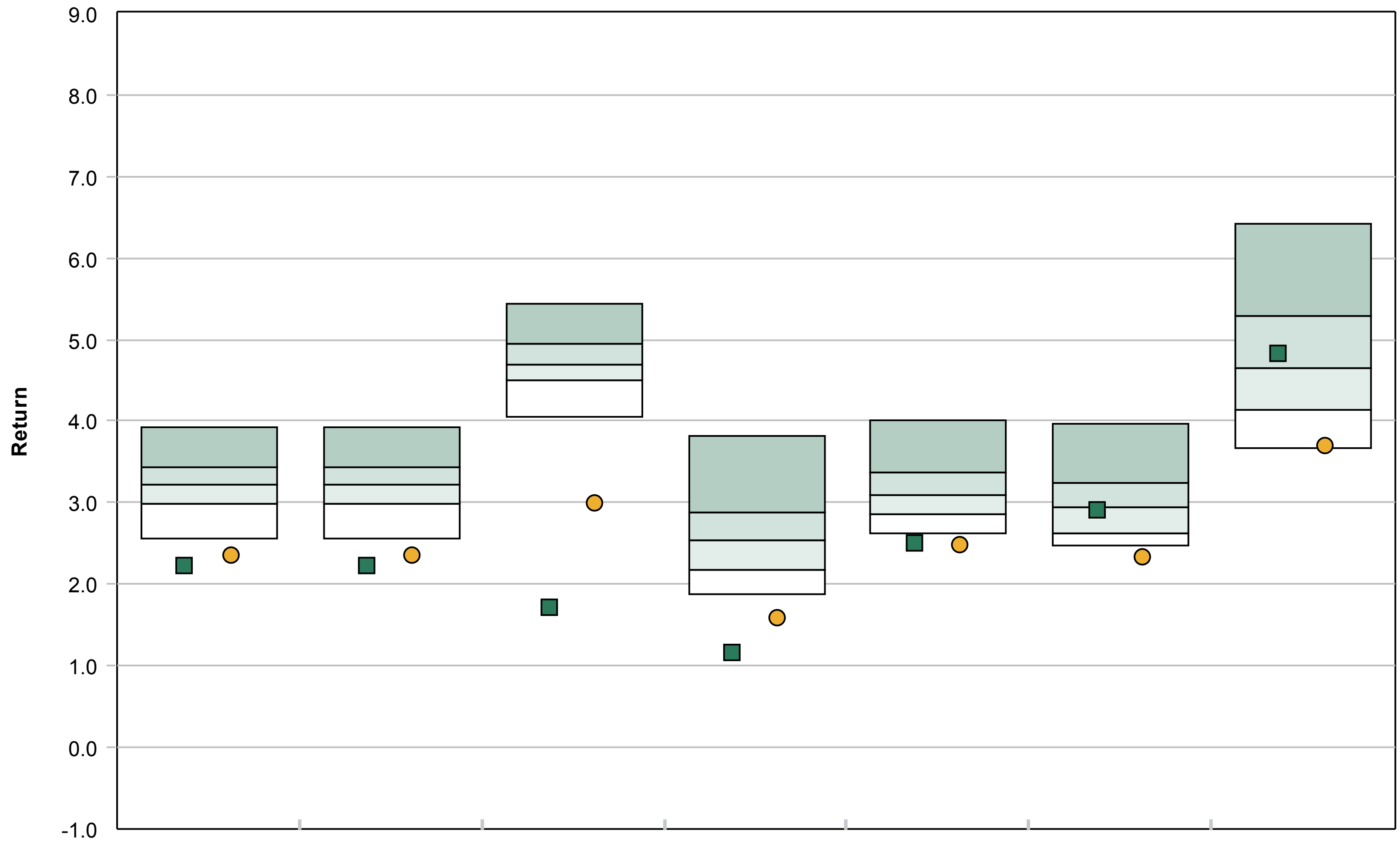
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	33,956,315	33,956,315	35,522,803	38,146,349	38,024,514
Net Cash Flows	3,870	3,870	-975,900	-3,905,907	-7,182,801
Income	259,647	259,647	1,105,320	3,741,870	7,373,033
Gain/Loss	872,876	872,876	-559,515	-2,889,604	-3,122,038
Ending Market Value	35,092,708	35,092,708	35,092,708	35,092,708	35,092,708

Rolling Return and Tracking Error



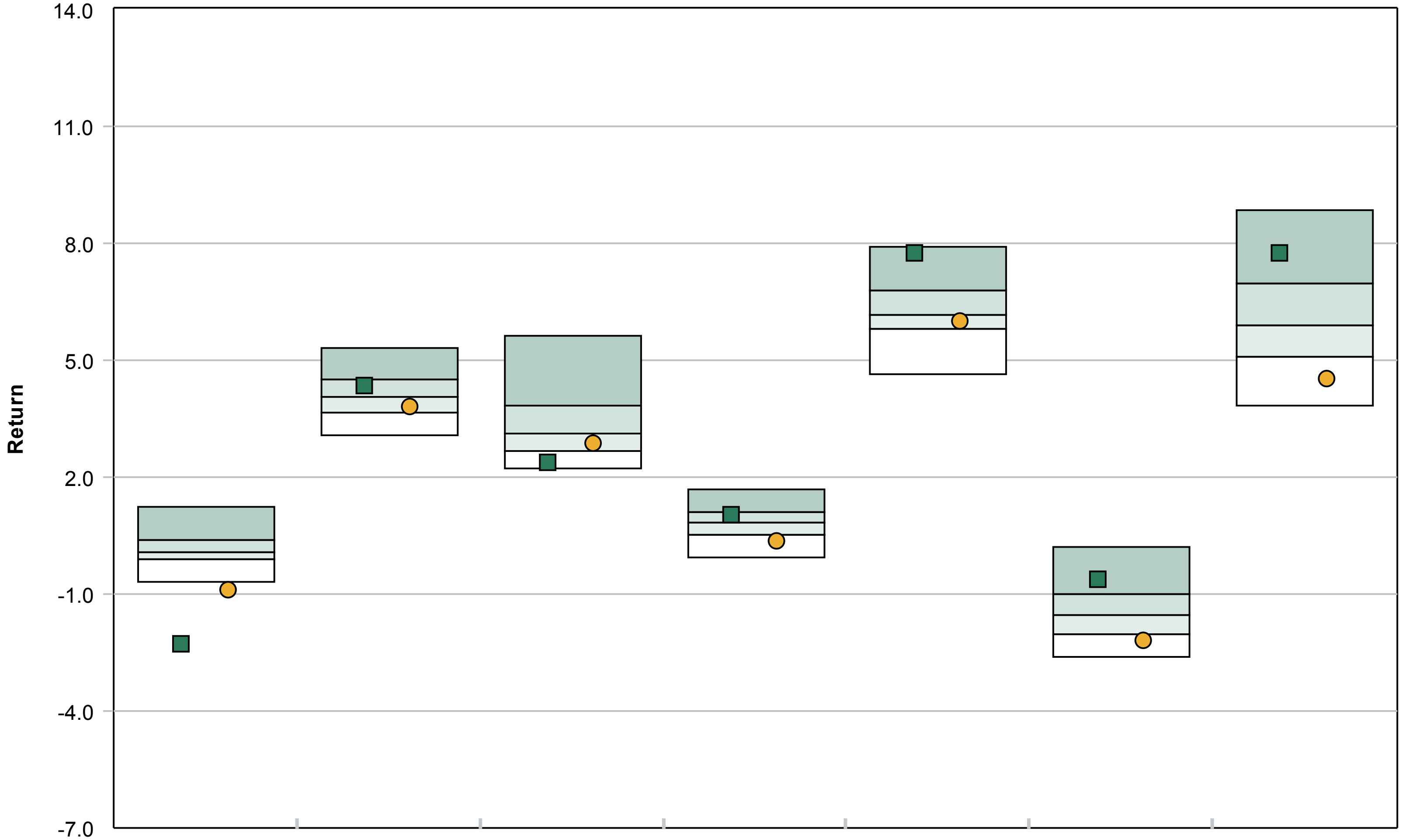
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.22	2.22	1.71	1.15	2.49	2.90	4.82
Fixed Income Policy Index	2.36	2.36	2.98	1.58	2.47	2.32	3.69
Difference	-0.14	-0.14	-1.27	-0.43	0.02	0.58	1.13



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.22 (99)	2.22 (99)	1.71 (100)	1.15 (100)	2.49 (100)	2.90 (55)	4.82 (41)
Fixed Income Policy Index	2.36 (98)	2.36 (98)	2.98 (99)	1.58 (100)	2.47 (100)	2.32 (99)	3.69 (95)
5th Percentile	3.91	3.91	5.44	3.81	4.01	3.97	6.43
1st Quartile	3.44	3.44	4.96	2.89	3.36	3.25	5.29
Median	3.22	3.22	4.70	2.54	3.10	2.94	4.64
3rd Quartile	2.98	2.98	4.51	2.18	2.86	2.63	4.14
95th Percentile	2.57	2.57	4.06	1.87	2.63	2.47	3.67

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2018	2017	2016	2015	2014	2013	2012
Fixed Income Composite	-2.31 (100)	4.31 (30)	2.36 (91)	1.02 (29)	7.73 (6)	-0.64 (15)	7.74 (12)
Fixed Income Policy Index	-0.92 (97)	3.77 (66)	2.85 (66)	0.35 (85)	5.99 (65)	-2.19 (86)	4.52 (84)
5th Percentile	1.23	5.29	5.62	1.68	7.91	0.21	8.85
1st Quartile	0.39	4.52	3.83	1.09	6.79	-1.01	6.96
Median	0.07	4.06	3.11	0.82	6.16	-1.56	5.92
3rd Quartile	-0.12	3.64	2.65	0.54	5.79	-2.04	5.09
95th Percentile	-0.68	3.06	2.23	-0.07	4.65	-2.62	3.85

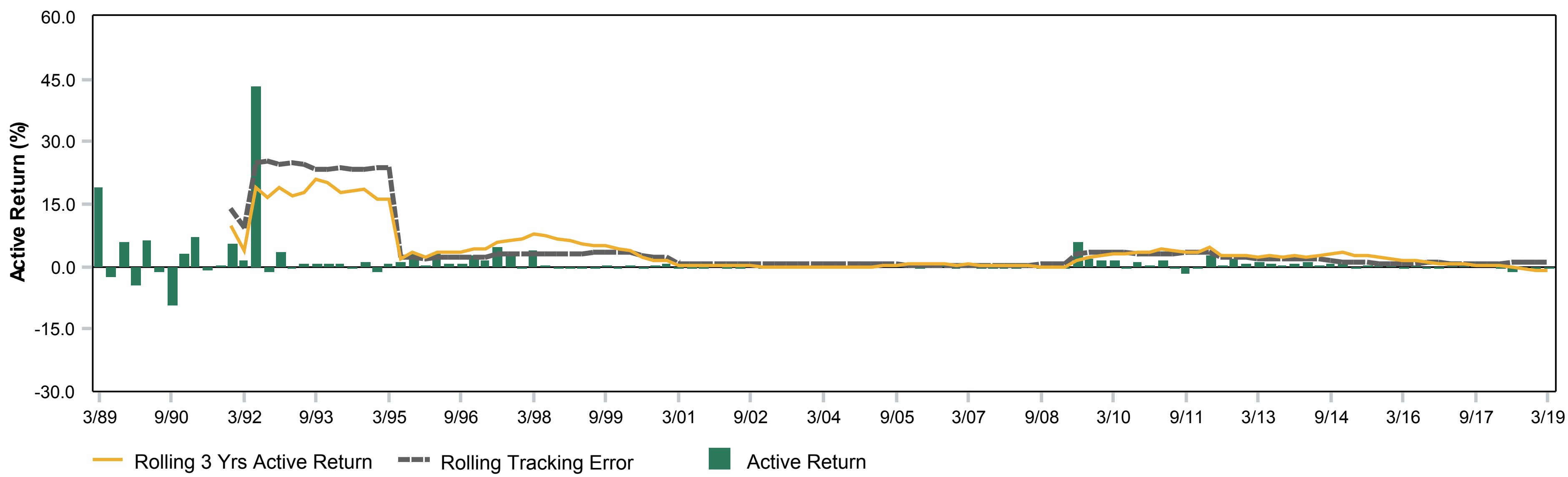
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Policy Index	Weight (%)
Oct-2007	
Blmbg. Barc. U.S. Aggregate	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Dec-2018	
Blmbg. Barc. U.S. Credit 1-5 Year Index	50.00
Piedmont Blended Benchmark	50.00

Gain / Loss

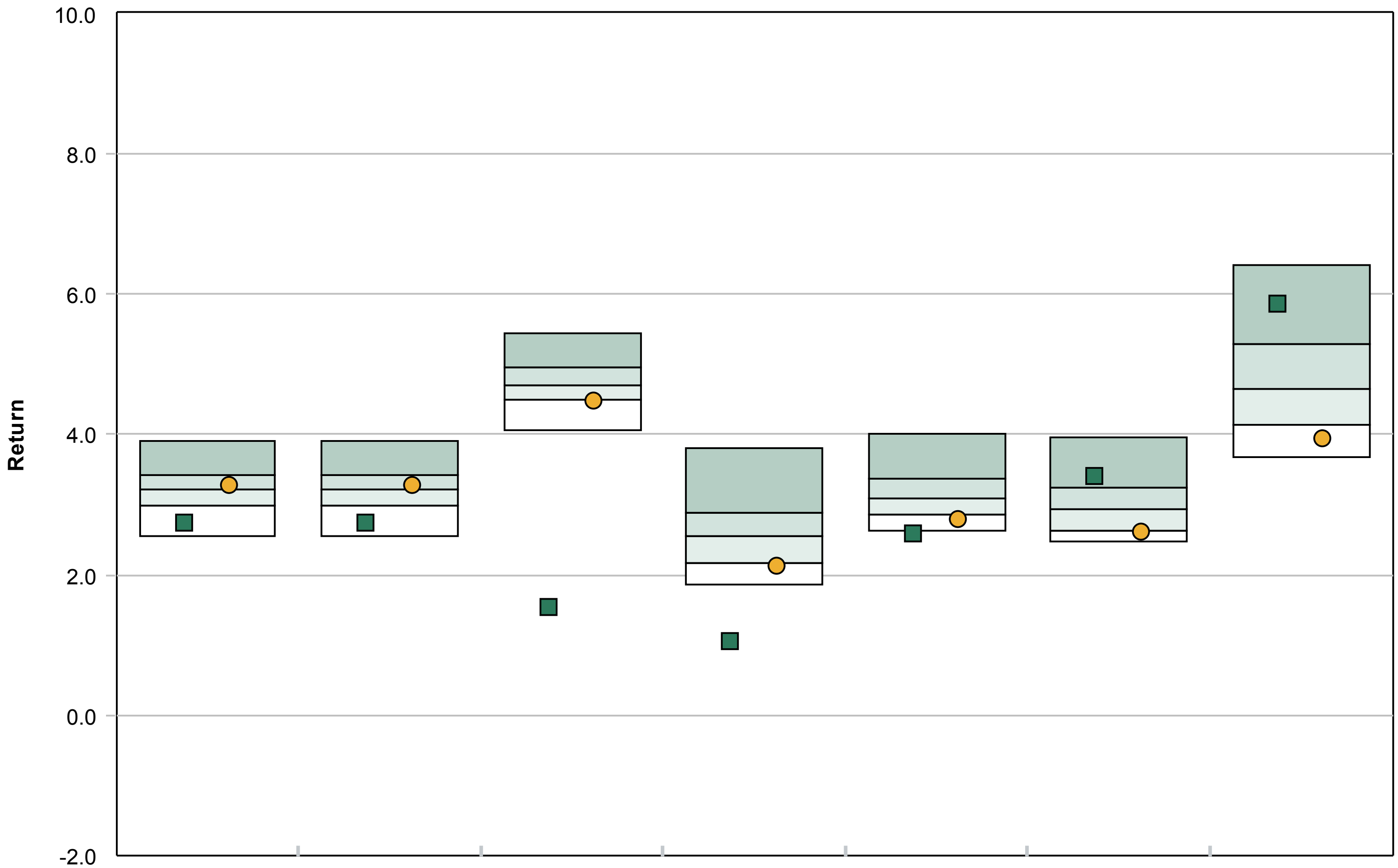
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Piedmont					
Beginning Market Value	18,700,688	18,700,688	19,925,828	21,720,251	21,711,958
Net Cash Flows	-187,163	-187,163	-767,161	-2,569,643	-4,649,683
Income	185,917	185,917	667,928	2,246,556	4,840,347
Gain/Loss	663,002	663,002	-464,151	-2,034,720	-2,540,178
Ending Market Value	19,362,444	19,362,444	19,362,444	19,362,444	19,362,444

Rolling Return and Tracking Error



Performance

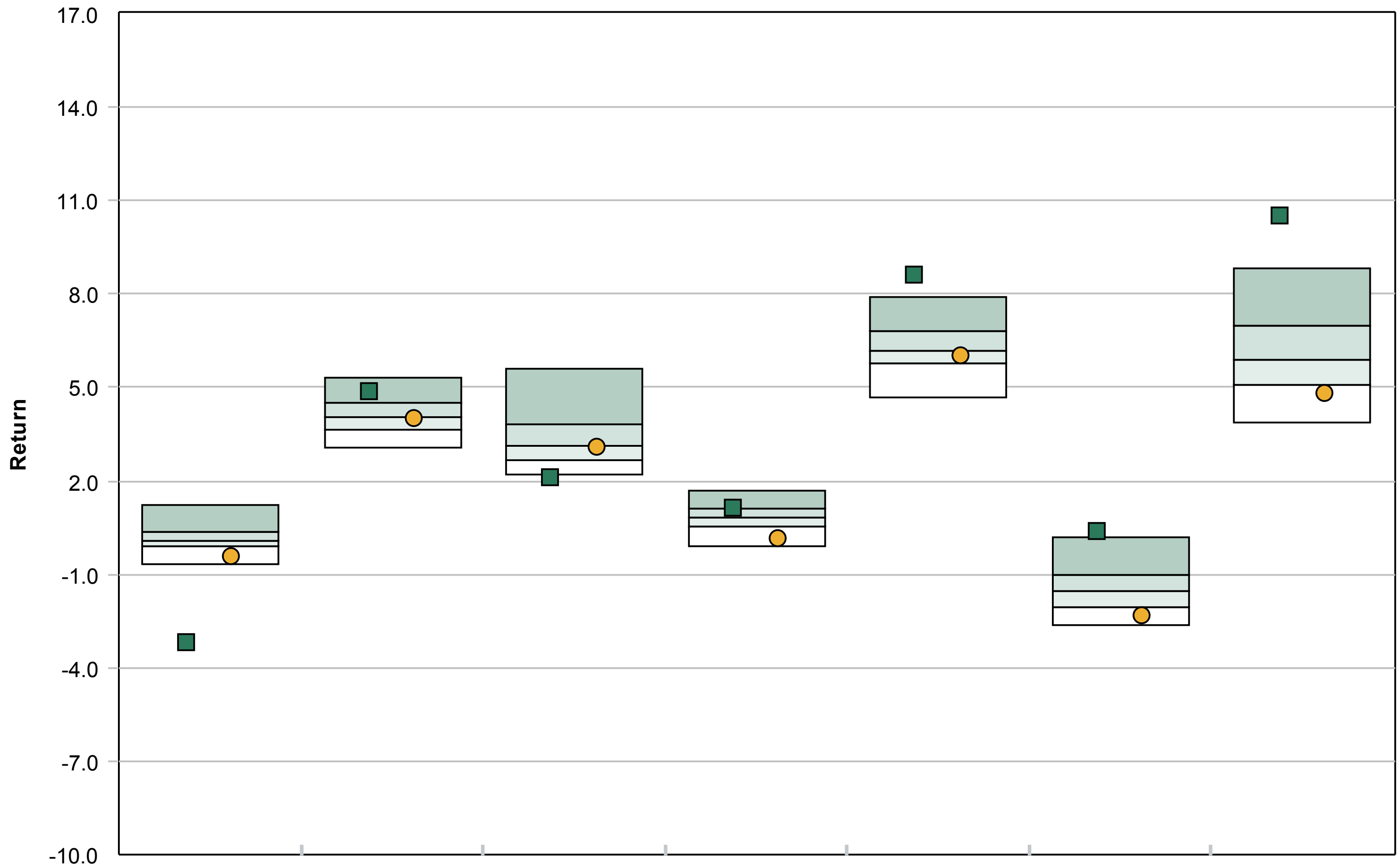
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Piedmont	2.74	2.74	1.53	1.05	2.57	3.39	5.86
Blmbg. Barc. U.S. Gov't/Credit	3.26	3.26	4.48	2.12	2.78	2.59	3.92
Difference	-0.52	-0.52	-2.95	-1.07	-0.21	0.80	1.94



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Piedmont	2.74 (91)	2.74 (91)	1.53 (100)	1.05 (100)	2.57 (99)	3.39 (18)	5.86 (12)
Blmbg. Barc. U.S. Gov't/Credit	3.26 (46)	3.26 (46)	4.48 (80)	2.12 (81)	2.78 (82)	2.59 (83)	3.92 (86)
5th Percentile	3.91	3.91	5.44	3.81	4.01	3.97	6.43
1st Quartile	3.44	3.44	4.96	2.89	3.36	3.25	5.29
Median	3.22	3.22	4.70	2.54	3.10	2.94	4.64
3rd Quartile	2.98	2.98	4.51	2.18	2.86	2.63	4.14
95th Percentile	2.57	2.57	4.06	1.87	2.63	2.47	3.67

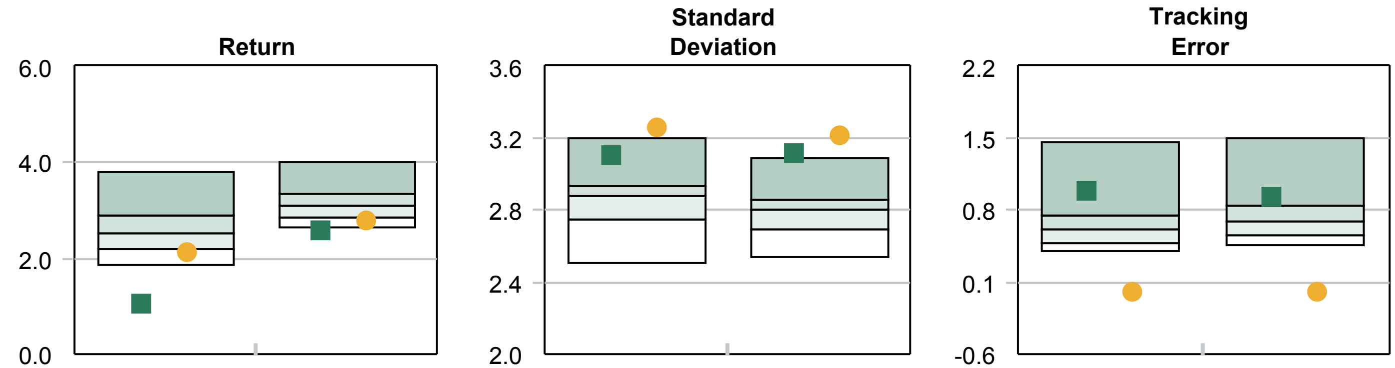
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

As of March 31, 2019



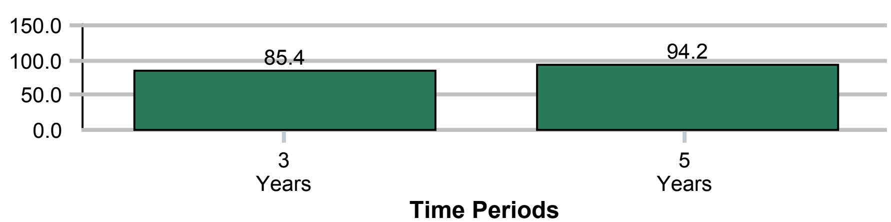
	2018	2017	2016	2015	2014	2013	2012
Piedmont	-3.22 (100)	4.87 (12)	2.07 (97)	1.13 (23)	8.59 (4)	0.35 (5)	10.47 (2)
Blmbg. Barc. U.S. Gov't/Credit	-0.42 (92)	4.00 (54)	3.05 (54)	0.15 (89)	6.01 (64)	-2.35 (92)	4.82 (80)
5th Percentile	1.23	5.29	5.62	1.68	7.91	0.21	8.85
1st Quartile	0.39	4.52	3.83	1.09	6.79	-1.01	6.96
Median	0.07	4.06	3.11	0.82	6.16	-1.56	5.92
3rd Quartile	-0.12	3.64	2.65	0.54	5.79	-2.04	5.09
95th Percentile	-0.68	3.06	2.23	-0.07	4.65	-2.62	3.85

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

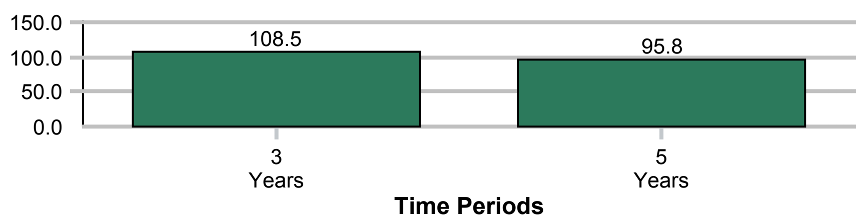


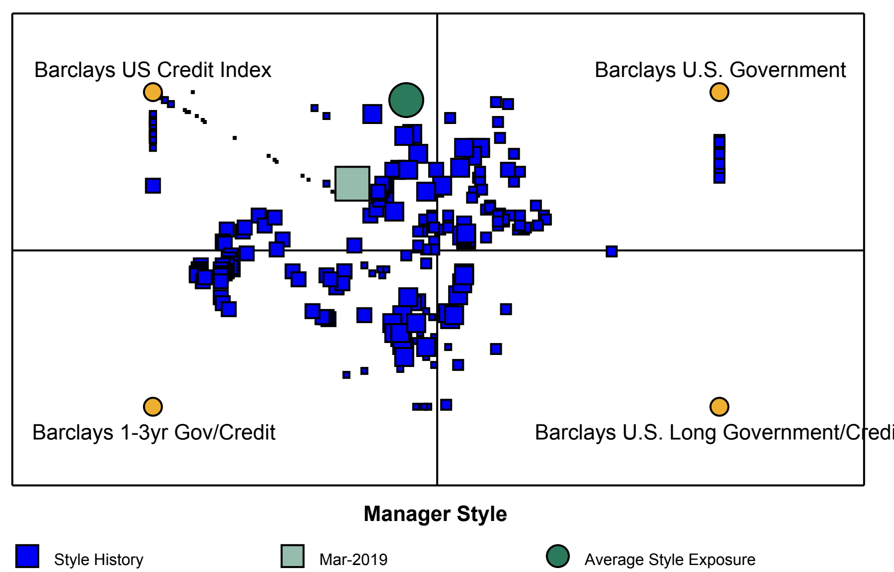
	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Piedmont	1.05	2.57	3.11	3.11	0.99	0.92
Blmbg. Barc. U.S. Gov't/Credit	2.12	2.78	3.26	3.21	0.00	0.00
Median	2.54	3.10	2.88	2.81	0.62	0.68

Up Market Capture



Down Market Capture





Fund Information

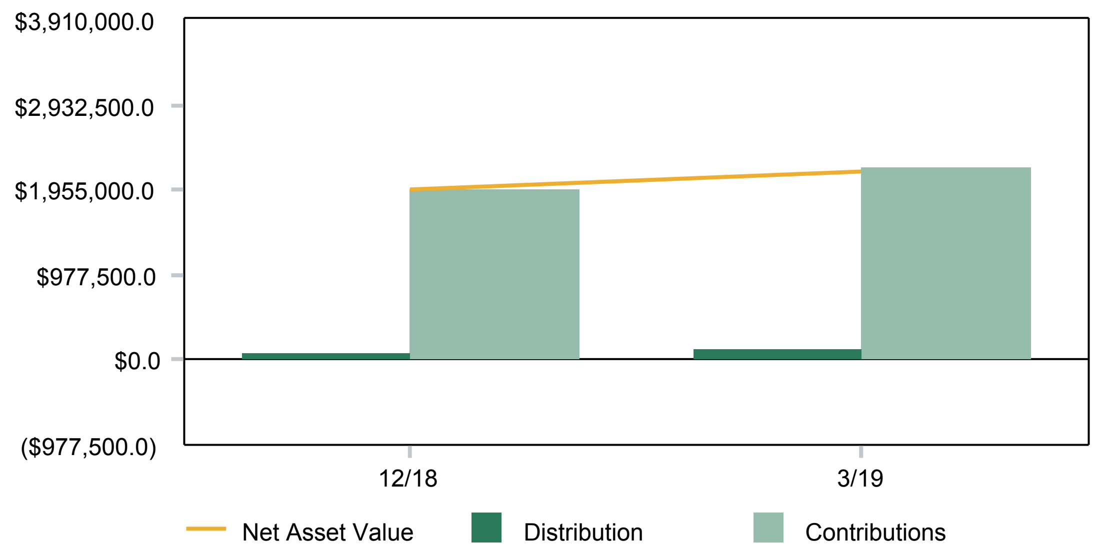
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Mezzanine	**Management Fee:**	0.75%
Preferred Return:	None	**Inception:**	11/01/2018
Final Close:	October 2018		

Investment Strategy: The LOF I strategy will seek to acquire and manage a portfolio of commercial mortgage loan investments, income producing property loan investments, and mezzanine loan investments, including whole loans, participations therein, secured by properties located throughout the U.S. The Fund will primarily own loans or cash, with all loans having secured exposure by physical property or equity interests in physical property. LOF I will not invest more than 10% of its NAV in any once core-based statistical area (CBSA) or more than 5% in the loans related to any one property, or 10% to any one portfolio of properties. LOF I's strategy does not include the use of leverage and anticipates a LTV ratio ranging between 60% and 75%. The Fund's portfolio loan exposure will focus on office, retail, single family, multi-family, and industrial target property types. The Fund will not be more than 15% exposed to hotels or to any other property types, excluding the aforementioned target properties.

Cash Flow Summary

Capital Committed:	$7,500,000
Total Contributions:	$2,206,072
Remaining Capital Commitment:	$5,362,853
Total Distributions:	$130,826
Market Value:	$2,168,265
Inception Date:	11/14/2018
Inception IRR:	4.93
TVPI:	1.04

Cash Flow Analysis



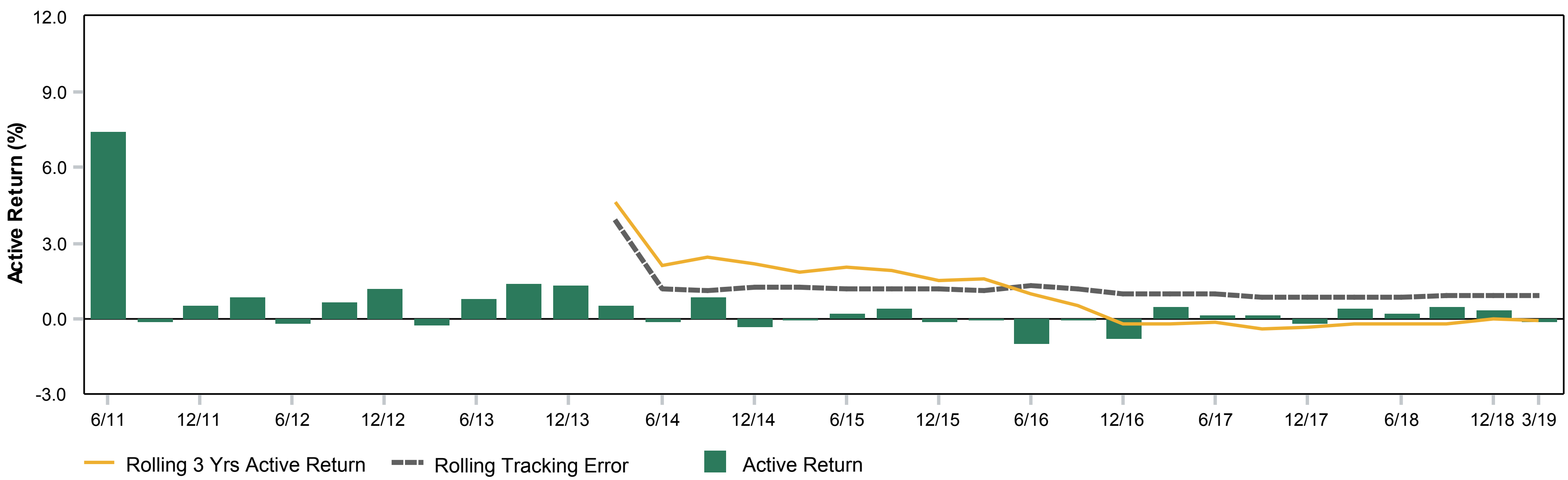
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Real Estate Composite

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	14,923,516	14,923,516	14,827,240	15,757,014	15,510,074
Net Cash Flows	-419,950	-419,950	-1,173,353	-4,039,824	-7,536,914
Income	-	-	136,654	984,210	1,717,454
Gain/Loss	268,967	268,967	981,992	2,071,133	5,081,919
Ending Market Value	14,772,533	14,772,533	14,772,533	14,772,533	14,772,533

Rolling Return and Tracking Error



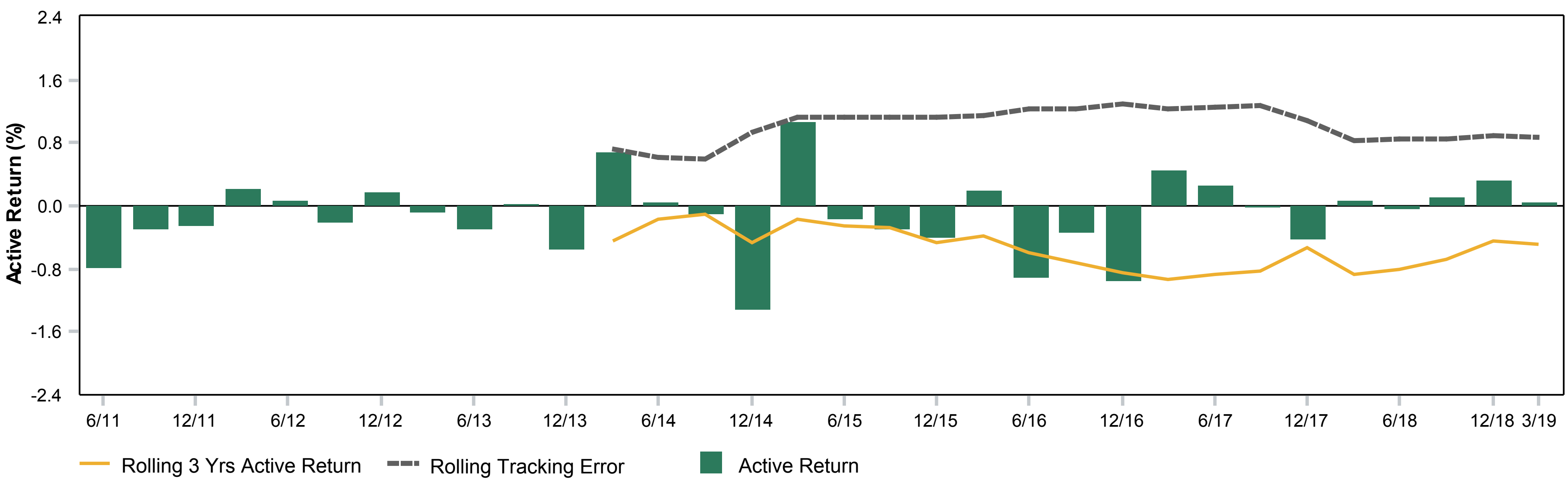
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.66	1.66	7.65	6.98	9.22	10.50	N/A
NCREIF Property Index	1.80	1.80	6.83	7.07	9.13	9.62	8.51
Difference	-0.14	-0.14	0.82	-0.09	0.09	0.88	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
American Realty Advisors					
Beginning Market Value	14,210,887	14,210,887	13,968,794	13,641,920	11,834,641
Net Cash Flows	-209,786	-209,786	-831,247	-2,452,277	-3,793,456
Income	-	-	136,654	984,210	1,717,454
Gain/Loss	243,940	243,940	970,840	2,071,188	4,486,402
Ending Market Value	14,245,041	14,245,041	14,245,041	14,245,041	14,245,041

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Realty Advisors	1.74	1.74	8.20	7.65	9.82	10.42	N/A
NCREIF ODCE Equal Weighted	1.69	1.69	7.74	8.17	10.36	10.83	8.47
Difference	0.05	0.05	0.46	-0.52	-0.54	-0.41	N/A

Fund Information

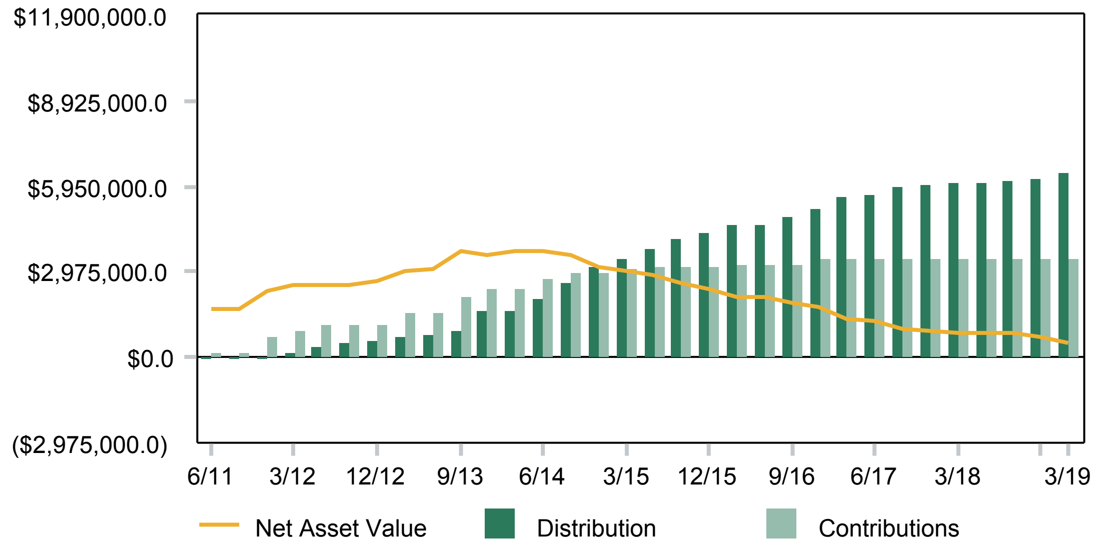
Type of Fund:	Partnership	**Vintage Year:**	2010
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1%
Size of Fund:	605,050,505	**Preferred Return:**	8.0% preferred return
Inception:	12/31/2009	**General Partner:**	Landmark Realty Advisors LLC
Final Close:	3/31/2011		

Investment Strategy: Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.

Cash Flow Summary

Capital Committed:	$5,000,000
Total Contributions:	$4,397,398
Remaining Capital Commitment:	$613,674
Total Distributions:	$6,429,340
Market Value:	$527,492
Inception Date:	07/01/2011
Inception IRR:	14.31
TVPI:	1.59

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Equity Composite

Fund Information

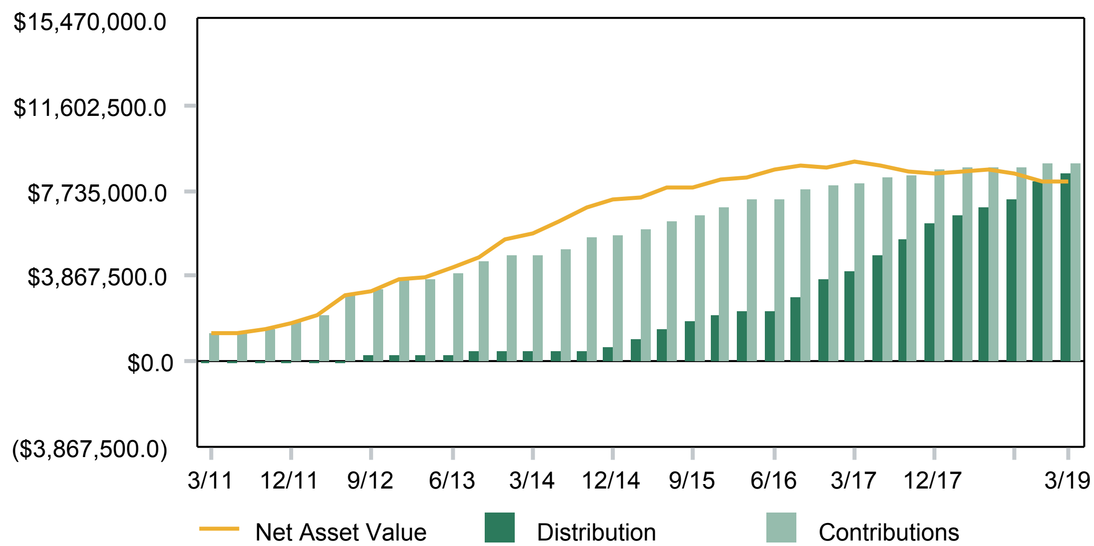
Type of Fund:	Fund Of Funds	**Vintage Year:**	2008
Strategy Type:	Hybrid	**Management Fee:**	1% of Commitment Capital per year on first $15 million; 0.75% on next $35 million; 0.7% on next $50 million; 0.6% on amounts over $100 million
Size of Fund:	841,400,000	**Preferred Return:**	Exceeds private equity industry benchmarks.
Inception:	01/01/2010	**General Partner:**	Mesirow Financial Services, Inc.
Final Close:	9/30/2014		

Investment Strategy: Mesirow's investment philosophy is centered on providing access to top tier private equity and venture capital managers but staying a "mid-sized" alternative. The fund is diversified by vintage year, sub asset class, and manager. The team looks to make equal investments across managers.

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$8,953,183
Remaining Capital Commitment:	$1,246,817
Total Distributions:	$8,499,363
Market Value:	$8,178,403
Inception Date:	04/01/2011
Inception IRR:	16.20
TVPI:	1.86

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Segal Marco Advisors

ABC Company

US SMID CAP GROWTH SEARCH

July 2019

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US SMID Cap Growth Search
July 2019

Search Parameters

Mandate:

- SMID Cap Growth Equity

Benchmark:

- Russell 2500 Growth Index

Purpose:

- A SMID Cap Growth Equity manager search to identify a potential replacement for terminated manager, Frontier Capital.

Candidates:

- AllianceBernstein L.P. – AB US SMID Cap Growth Equity
- Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth
- Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

Asset Class Overview – US SMID Cap Growth

Small-Mid Cap Investing: Concentrates on investing in a balanced portfolio of companies with prospects for above average future growth (growth) and companies viewed to be undervalued compared to the market (value).

Small-Mid Cap Managers: Typically aim to outperform the Russell 2500 Index over a full market cycle.

- The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

- The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. Russell Indexes as a whole are also reconstituted annually to strike a reasonable balance between the accuracy and cost of reconstitution, and to ensure larger stocks do not distort the performance and characteristics of the true small cap growth market.

Characteristics of the Russell 2500 Growth Index as of December 31, 2018:

- Market Capitalization: Smallest Company ($25.9M); Largest Company ($12.5B); Weighted Average ($1.6B); Median ($1.0B)
- Price/Book: 4.1x
- Dividend Yield: 0.9%
- Price/Earnings: 20.3x
- Earnings Per Share (5-year growth): 18.9%
- Top Five Sectors by Weight: Information Technology (25%), Healthcare (22%), Industrials (17%), Consumer Discretionary (15%), and Financial Services (7%)

Segal Marco Advisors Research Process

- The manager selection process leverages Segal Marco Advisors' proprietary research framework, Manager Research and Ranking ("MR²"). MR² is a comprehensive research system applied consistently across all asset classes. The framework analyzes **Seven Principles** that Segal Marco Advisors deems to be critical drivers of investment management success.

Seven Principles
• **Organization**: Stability
• **Team**: Skill/Competitive Advantage
• **Philosophy/Strategy**: Compelling Thesis
• **Investment Process**: Generating and Capturing Best Ideas
• **Operations**: Risk Management Excellence
• **Performance**: Validation of Process and Skill
• **Terms**: Appropriate Relative to Market, Strategy, and Excess Return

- Over the course of several meetings, including onsite visits to managers' offices, Research analysts assess a subset of requisite Elements in order to formulate a qualitative opinion on each Principle regarding the strategy under evaluation. Quantitatively, the team will utilize a variety of analytical metrics and tools to validate a strategy and manager's performance track record.

- Segal Marco Advisors' extensive Research process concludes with a rating that reflects our overall opinion as to the favorability of the strategy under evaluation. Strategies deemed eligible for client investment are rated *Recommended* and must be approved by Segal Marco Advisors' Alpha Manager Research Committee, which comprises 10 senior-level investment professionals including the CEO, CIO, and Head of Alpha Investment Research. Strategies determined to be ineligible for client investment due to an unsatisfactory opinion or insufficiency at a particular point in time are rated *Not Recommended*. These ratings are assigned relative to the strategy's peer group, are based on our rigorous assessment of the Seven Principles, and are intended to clearly express our level of conviction regarding a strategy's inclusion in client portfolios.

- All information throughout this report is as of March 31, 2018, unless otherwise indicated.

Firm Summary

	AllianceBernstein L.P.	Loomis Sayles	Westfield Capital
Year Founded	1971	1926	1989
Headquarters	New York	Boston, MA	Boston, MA
Primary Ownership	As of Dec 31, 2017, AB LP's beneficial ownership was: • 64.71% owned by AXA Financial, Inc.(1) • 24.23% owned by Public(2) • 11.06% owned by AllianceBernstein Directors, Officers and employees(3)	Loomis Sayles & Company, L.P. ("Loomis Sayles") is structured as a limited partnership. It is a wholly-owned subsidiary of Natixis Investment Managers, L.P., the US-based subsidiary of Natixis which is based in Paris, France. Natixis Investment Managers, L.P., headquartered in Boston, Massachusetts, has several investment management affiliates and other securities-related firms both in and outside of the US.	Westfield is 100% employee owned.
Total Firm Assets ($B)	$549.5	$250.0	$11.8

AllianceBernstein L.P. – AB US SMID Cap Growth Equity

The AB US SMID Cap Growth Equity strategy (the "Strategy") managed by AllianceBernstein L.P. is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- While AB ownership and leadership have been stable since 2000 and 2008, respectively, the firm has gone through a significant transition from a firm managing $800 billion in 2007 (63% institutional and 73% equity) to $549.5 billion in 2018 (48% institutional and 22% equity). That said, net asset inflows were negative in 2016 (- $8.2 billion) and 2017 (- $5.5 billion) driven mainly by significant redemption of a Hedge Fund account, the shutting down of their Equity Index offerings, and Fixed Income liquidations within their Investment Grade Credits strategy and Global Fixed Income off shore accounts.
- Despite all of the high profile departures that have plagued the firm, the AB Small/SMID Cap Growth team has been extremely stable and sufficiently resourced under the leadership of portfolio manager Bruce Aronow. The addition of another couple of analysts is a positive given an anticipated team retirement and the fact that AB has dismantled its central research pool on the growth side.
- The philosophy of seeking underestimated earnings growth potential is a clear, if difficult, course for the team to follow. They have identified clear investor behaviors to exploit that should lead to attractive performance for managers able to capitalize on them.
- The team utilizes a disciplined ranking process to evaluate securities through both a quantitative and qualitative scoring system. The team uses a multi-sleeve approach in managing the portfolio, and although that may create natural diversification, we would prefer that the team was a little more interconnected, as the nearly full autonomy in each sleeve means that people's assumptions are infrequently stress tested and opportunities may be missed when a person is unavailable.
- Given AB's size, resources, and insurance company affiliation, we believe that the firm maintains a robust operational and compliance infrastructure. The compliance and operations departments are well staffed by experienced and tenured professionals and we believe that the formalized policies and procedures are comprehensive, well documented, and proactively monitored and evaluated.
- The long-term rolling consistency figures point to a strategy that has the capability to keep clients happy over time. However, it should be noted there will be periods of underperformance over shorter cycles such as 2016. This process is built to mean revert as evidence with the very strong output in 2017 where they outperformed the index by 965 bps.
- The 95 basis points fee on separate accounts with an investment minimum of $25 million is priced slightly above peers, coming in at 5 basis points above median. The 95 basis points fee on the commingled fund with an investment minimum of $25 million are even less competitive, coming in at 10 basis points above median. However, the mutual fund with an investment minimum of $2 million, is priced attractively at 76 basis points, which was 23 basis points below median.

Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth

The Small/Mid Cap Growth strategy (the "Strategy") managed by Loomis, Sayles & Company, L.P. is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- While Loomis Sayles is 100% owned by NATIXIS, the firm has maintained significant operating and complete investment autonomy from the parent company and has been very successful and stable for over 30 years under this model. Furthermore, the senior leadership team has been instrumental in building and maintaining Loomis' culture and success.
- The stability, experience, and dedicated resources on the team provides Loomis with a cohesive unit of individuals focused on small and midcap investing. Additionally, this is seen as the value add to their investment approach.
- The appeal of this strategy comes from a team of highly skilled experienced professionals who have great continuity working together in creating high conviction portfolios. The low risk profile with the ability to generate alpha across various markets is indicative of their stock picking capabilities which has been impressive.
- While the investment approach is not particularly unique, the execution of the process is appealing where each person on the team is engaged throughout the process. The process is well defined, clear, and concise to their investment thesis as a growth investor. The risk awareness throughout the entire process helps define the low volatility profile.
- There are no concerns about the operational infrastructure and compliance effort at Loomis Sayles; we believe that the breadth and depth of the resources are significant and there are no red flags at this juncture.
- The strategy has performed to its expectation with a low risk profile while generating excess returns that have resulted into top quartile risk adjusted performance on both an absolute and relative basis over 3, 5, and 7 year trailing periods. It is important to note this approach will have periods of cyclical performance over shorter periods (calendar years) but is built to add the most value over time (rolling years).
- The fees for the separate account options are right in line with the median fee, so they are reasonably priced. The commingled trust is slightly above the median by 5 bps and the mutual fund fees are attractively priced at 7 bps above the median and among the best within their peer group ranking in the 33rd percentile.

Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

The Small/Mid Cap Growth Equity strategy (the "Strategy") managed by Westfield Capital Management Company, L.P. is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- This 96% employee owned firm has been thoughtful in its growth, is willing to close strategies if they believe the asset size or growth would impair returns, and they have a thoroughly collaborative environment both for managing the firm and its portfolios. The beginning of 2018 marked the end of their profit sharing program with Boston Private, meaning greater profit sharing available for employees at Westfield and more long term incentives.
- The investment team has been stable with the right mix of long tenure at the partner level and new talent working its way up. The Investment Committee is collaborative, with all ideas given some attention by every member, ensuring mistakes are minimized and everyone has buy-in to every decision.
- While the investment philosophy is not particularly unique, the Westfield team does live by it explicitly and genuinely understands that it is acceptable to be out of favor, as sticking to the philosophy is more important to long term results.
- The firm has a true, tangible learning culture, wanting to understand the consequences of both good and bad decisions, hoping to eke out lessons that can be taken to the next situation without compromising the philosophy they profess. Some positive alterations have been made to the process over time to leave less to chance and ensure that every product has an appropriate level of senior investor attention.
- For what is arguably a boutique long-only equity firm, Westfield has in place the back office of a full service investment firm. They have redundancies in trading, a deep staff in operations, and systems able to connect all aspects of the front and back office in a cohesive interface.
- The performance of this team-managed approach has been relatively consistent over a long period of time, managing to avoid any significant underperformance of the market since its inception in 1992.
- The separate account with Westfield is priced above its peers, although it does offer reasonable discounts for larger account sizes. The availability of commingled fund and the option of investing in the sub-advised mutual fund provides flexibility for those investors who do not have the capability to administer a separate account.

Product Comparison

	AllianceBernstein	Loomis Sayles	Westfield Capital
Fundamental Characteristics			
- **Number of Holdings**	1,600	65-85	2,500
- **Annual Turnover**	50-100%	50%-100%	40-90%
- **P/E**	29.2x	27.4x	21.3x
- **P/B**	5.1x	4.3x	4.3x
- **P/S**	3.2x	2.7x	2.3x
Market Capitalization			
- **Minimum**	$240	$1,252	$1,840
- **Maximum**	$24,660	$15,016	$18,096
- **Median**	$5,067	$4,971	$7,387
- **Weighted Average**	$7,105	$6,096	$8,302
Market Capitalization Distribution (%)			
- **Over $50B**	0.0%	0.0%	0.0%
- **$25B to $50B**	0.0%	0.0%	0.0%
- **$10B to $25B**	24.0%	17.8%	33.5%
- **$5B to $10B**	34.5%	35.1%	40.5%
- **$2.5B to $5B**	30.9%	33.7%	19.0%
- **$1B to $2.5B**	9.0%	13.4%	7.0%
- **Under $1B**	1.6%	0.00%	0.0%

Product Comparison

	Sector Allocation (%)				
	AllianceBernstein	Amalgamated	Loomis Sayles	Westfield Capital	Russell 2500 Growth Index
Consumer Staples	0.0%	2.2%	0.9%	1.7%	2.2%
Consumer Discretionary	27.8%	14.3%	14.5%	14.2%	14.3%
Materials	3.3%	5.9%	1.4%	7.7%	5.9%
Industrials	18.9%	19.7%	20.7%	20.7%	19.7%
Telecom	0.0%	0.6%	1.4%	0.0%	0.6%
Energy	2.1%	1.4%	2.8%	3.3%	1.4%
Information Technology	22.0%	26.3%	25.8%	25.0%	26.3%
Utilities	0.0%	0.4%	0.0%	0.0%	0.4%
Financials	7.7%	7.7%	10.4%	7.3%	7.7%
Healthcare	15.8%	18.2%	17.6%	16.2%	18.2%
Real Estate	0.0%	3.3%	1.1%	2.6%	3.3%
Cash	2.4%	0.0%	3.4%	1.3%	0.0%

Overweight - Relative to Benchmark

Underweight - Relative to Benchmark

Product Comparison

		AllianceBernstein	Loomis Sayles	Westfield Capital
Individual Positions	**Min**	0%	0.75%	NA
	Avg	<3%	See "Other" for details	1-3%
	Max	5%		5% or 2%+ benchmark wgt.
Sector Weights	**Min**	-8%	See "Other" for details	NA
	Max	8%	See "Other" for details	20% or 2.5x the benchmark weight
Cash	**Avg**	1%		NA
	Max	5%		10%
ADR	**Avg**	1.5%		NA
	Max	10%		15%
Other		-Ind securities: Max 5% of the port at mkt value, but generally comprise of less than 3%. -Cash: 0-5% -ADRs: Less than 10%	INDIVIDUAL POSITIONS: Typical Position Size of 0.75% - 3%; 5% max. Max position size @ cost typically >3%. SECTOR WEIGHTS: Limited to +/- 50% of sectors greater than 10% of benchmark allocation	Small/Mid cap stocks are defined by a mkt cap typically between $300M & $6B at initial purchase. Securities outside this range must fall within the cap range of the R2500G Index at initial purchase.

Fee Comparison

Mandate Size: $16.5M		AllianceBernstein	Loomis Sayles	Westfield Capital
Proposed Vehicle		Mutual Fund	Mutual Fund	Commingled Fund
Product Assets (Billions)		$4 in strategy	$1 in strategy	$2 in strategy
Fees:	**Basis Points**	76 bps	85 bps	79 bps
	Dollars	$125,400	$140,250	$130,350
	Schedule	76 bps	85 bps	79 bps

Fee Comparison

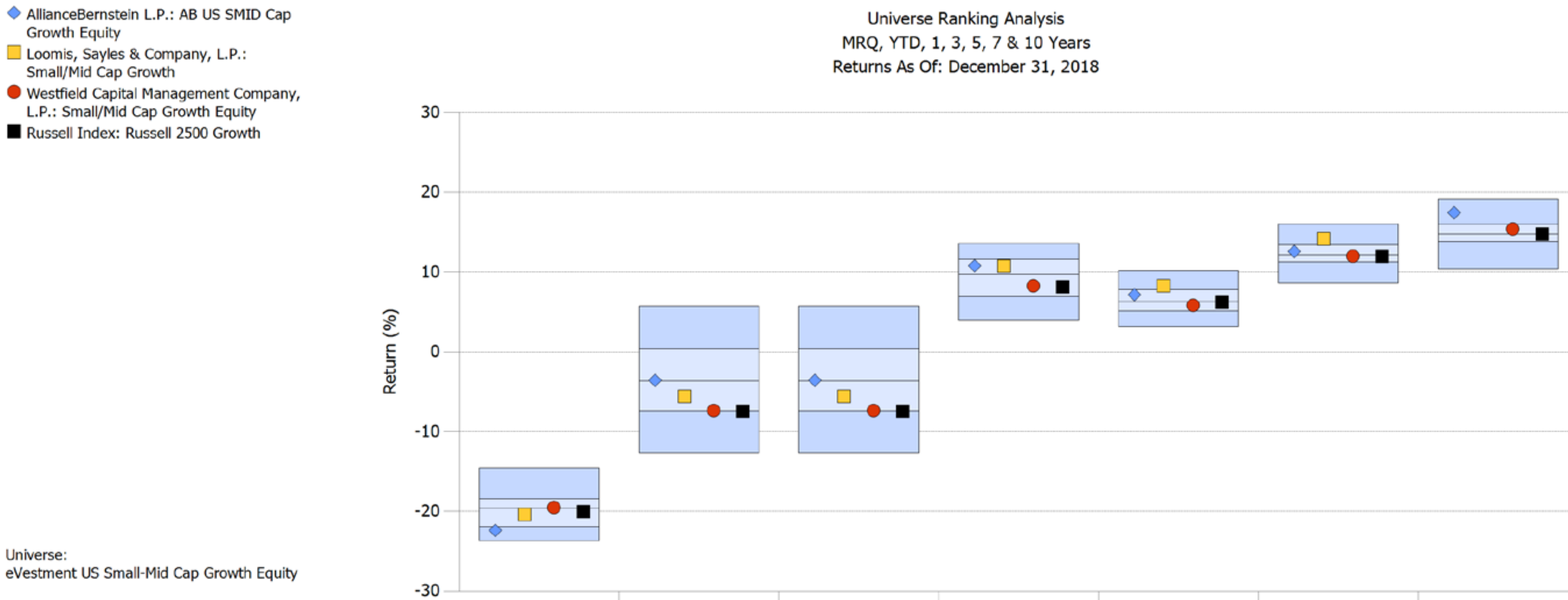
MANDATE SIZE: $16.5 MILLION

Universe: US Small/Mid Cap Growth (CF+MF)

	Annual Commingled Fund Fees ($USD)	Annual Commingled Fund Points (bps)	Annual Mutual Fund Fees ($USD)	Annual Mutual Fund Points (bps)
Low	$112,200	68.0	$79,200	48.0
5th Percentile	$118,553	72.0	$102,382	62.0
25th Percentile	$131,588	80.0	$132,825	80.0
Median	$136,125	82.0	$150,975	92.0
75th Percentile	$152,812	93.0	$186,450	113.0
95th Percentile	$172,425	104.0	$246,675	150.0
High	$181,500	110.0	$252,450	153.0
# of Observations	12	12	22	22

Firm	Product	Annual Separate Account Fees ($USD)	Annual Separate Account Points (bps)	Annual Commingled Fund Fees ($USD)	Annual Commingled Fund Points (bps)	Annual Mutual Fund Fees ($USD)	Annual Mutual Fund Points (bps)
AllianceBernstein	AB US SMID Cap Growth Equity	--	--	--	--	$125,400	76
Loomis Sayles	Small/Mid Cap Growth	--	--	--	--	$140,250	85
Westfield Capital	Small/Mid Cap Growth Equity	--	--	$130,350	79	--	--

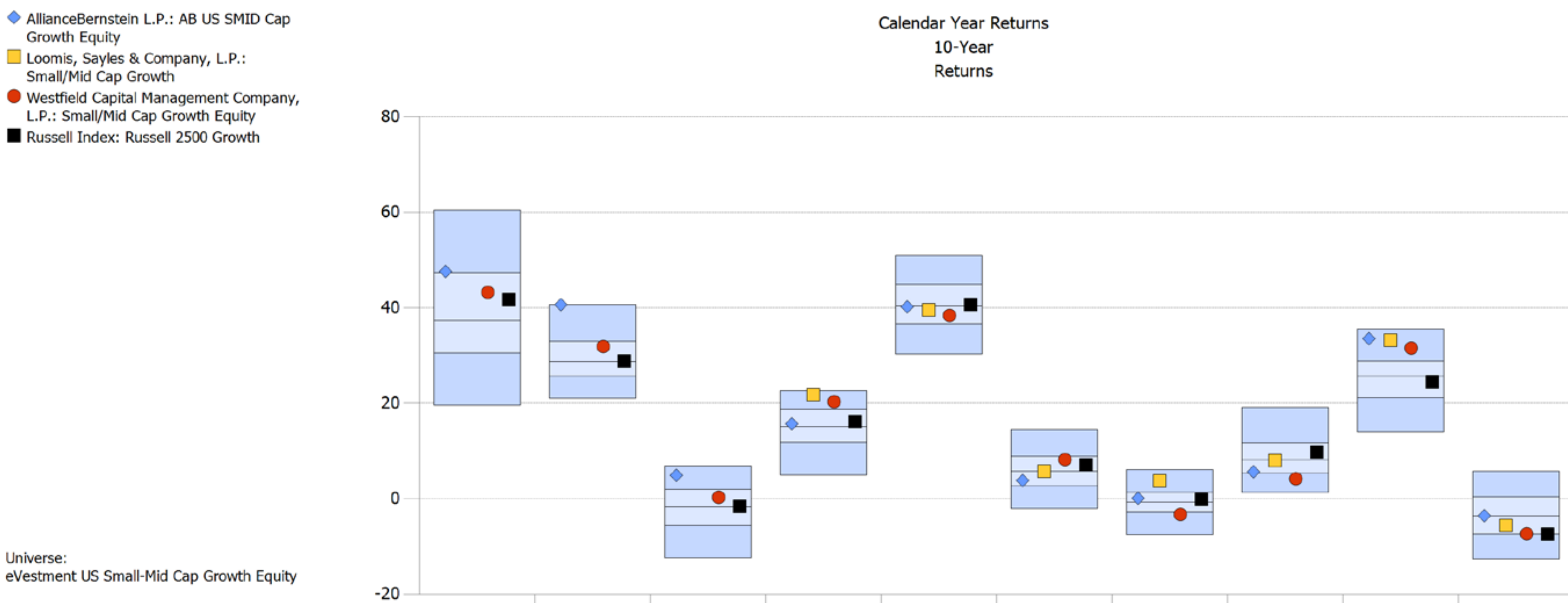
Returns: Annualized MRQ, YTD, 1, 3, 5, 7 & 10 Years



	VT	RM	MRQ	Rk	1 Year	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			-14.55		5.71		5.71		13.55		10.13		16.02		19.13	
25th percentile			-18.43		0.34		0.34		11.59		7.83		13.44		15.99	
Median			-19.63		-3.62		-3.62		9.77		6.27		12.14		14.75	
75th percentile			-21.89		-7.43		-7.43		6.90		5.16		11.30		13.83	
95th percentile			-23.65		-12.67		-12.67		4.01		3.20		8.62		10.44	
# of Observations			76		76		76		70		60		54		48	
AllianceBernstein L.P.	SA	GF	-22.39	83	-3.57	49	-3.57	49	10.79	42	7.16	34	12.58	38	17.44	15
Loomis, Sayles & Company, L.P.	SA	GF	-20.36	58	-5.61	61	-5.61	61	10.72	43	8.27	19	14.17	12	---	
Westfield Capital Management Company, L.P.	SA	GF	-19.52	45	-7.36	75	-7.36	75	8.28	64	5.84	64	12.00	54	15.40	36
Russell Index	IX	IX	-20.08	53	-7.47	75	-7.47	75	8.11	65	6.19	52	11.96	56	14.76	49

Results displayed in US Dollar (USD)

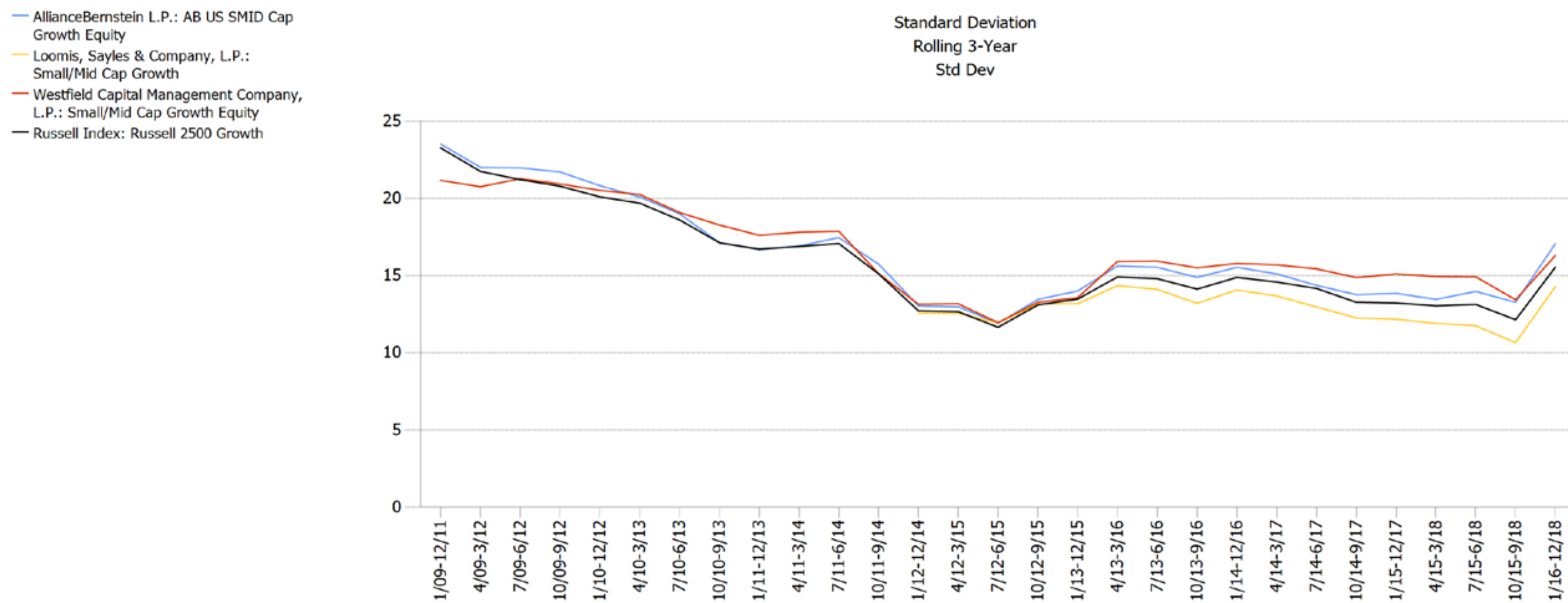
Returns: Last 10 Calendar Years



	VT	RM	2009	Rk	2010	Rk	2011	Rk	2012	Rk	2013	Rk	2014	Rk	2015	Rk	2016	Rk	2017	Rk	2018	Rk
5th percentile			60.42		40.64		6.81		22.61		50.95		14.49		6.09		19.17		35.54		5.71	
25th percentile			47.36		32.93		1.91		18.70		44.92		8.87		1.38		11.67		28.88		0.34	
Median			37.31		28.76		-1.74		15.14		40.29		5.71		-0.68		8.12		25.64		-3.62	
75th percentile			30.47		25.65		-5.66		11.74		36.63		2.70		-2.90		5.27		21.12		-7.43	
95th percentile			19.61		21.03		-12.44		5.01		30.25		-2.11		-7.52		1.32		14.02		-12.67	
# of Observations			107		101		103		95		94		89		88		87		76		76	
AllianceBernstein L.P.	SA	GF	47.61	25	40.64	5	4.90	13	15.69	44	40.20	52	3.81	63	0.09	41	5.63	70	33.53	9	-3.57	49
Loomis, Sayles & Company, L.P.	SA	GF	---		---		---		21.75	9	39.56	58	5.71	50	3.70	14	7.96	52	33.20	11	-5.61	61
Westfield Capital Management Compa...	SA	GF	43.24	35	31.88	33	0.28	35	20.32	14	38.38	66	8.18	31	-3.30	77	4.16	86	31.54	14	-7.36	75
Russell Index	IX	IX	41.65	38	28.86	47	-1.57	49	16.13	42	40.65	48	7.05	37	-0.19	44	9.73	34	24.46	57	-7.47	75

Results displayed in US Dollar (USD)

Standard Deviation: 3-Year Rolling



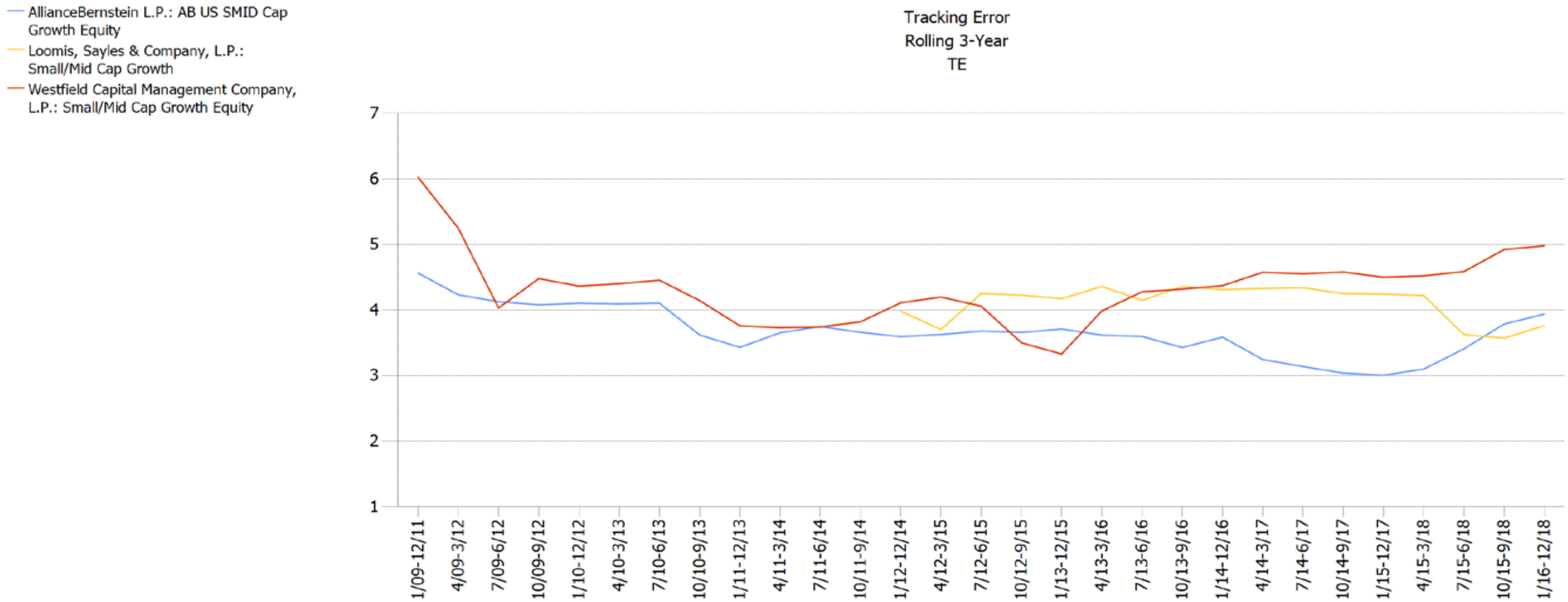
	VT	RM	1/09-12/11	4/09-3/12	7/09-6/12	10/09-9/12	1/10-12/12	4/10-3/13	7/10-6/13	10/10-9/13	1/11-12/13	4/11-3/14	7/11-6/14	10/11-9/14	1/12-12/14
AllianceBernstein L.P.	SA	GF	23.52	22.01	21.98	21.71	20.83	20.09	19.00	17.13	16.68	16.91	17.46	15.73	13.03
Loomis, Sayles & Company, L.P.	SA	GF	---	---	---	---	---	---	---	---	---	---	---	---	12.57
Westfield Capital Management C...	SA	GF	21.16	20.76	21.28	20.93	20.52	20.25	19.08	18.28	17.61	17.80	17.87	15.12	13.14
Russell Index	IX	IX	23.27	21.75	21.22	20.79	20.10	19.69	18.61	17.13	16.71	16.89	17.07	15.11	12.71

	4/12-3/15	7/12-6/15	10/12-9/15	1/13-12/15	4/13-3/16	7/13-6/16	10/13-9/16	1/14-12/16	4/14-3/17	7/14-6/17	10/14-9/17	1/15-12/17	4/15-3/18
AllianceBernstein L.P.	12.98	11.90	13.46	14.00	15.62	15.53	14.88	15.53	15.11	14.36	13.76	13.85	13.46
Loomis, Sayles & Company, L.P.	12.54	11.93	13.15	13.18	14.34	14.10	13.20	14.06	13.68	12.97	12.25	12.17	11.89
Westfield Capital Management Company...	13.17	11.95	13.27	13.57	15.91	15.94	15.50	15.78	15.69	15.43	14.87	15.10	14.94
Russell Index	12.66	11.65	13.09	13.48	14.91	14.80	14.12	14.88	14.58	14.16	13.27	13.22	13.03

	7/15-6/18	10/15-9/18	1/16-12/18
AllianceBernstein L.P.	13.97	13.27	17.07
Loomis, Sayles & Company, L.P.	11.75	10.65	14.30
Westfield Capital Management Company...	14.91	13.43	16.31
Russell Index	13.13	12.14	15.55

Results displayed in US Dollar (USD)

Tracking Error: 3-Year Rolling



	VT	RM	1/09-12/11	4/09-3/12	7/09-6/12	10/09-9/12	1/10-12/12	4/10-3/13	7/10-6/13	10/10-9/13	1/11-12/13	4/11-3/14	7/11-6/14	10/11-9/14	1/12-12/14
AllianceBernstein L.P.	SA	GF	4.56	4.23	4.13	4.08	4.10	4.09	4.11	3.62	3.43	3.65	3.75	3.66	3.59
Loomis, Sayles & Company, L.P.	SA	GF	---	---	---	---	---	---	---	---	---	---	---	---	3.98
Westfield Capital Management C...	SA	GF	6.02	5.25	4.03	4.48	4.37	4.40	4.46	4.15	3.76	3.73	3.74	3.82	4.11

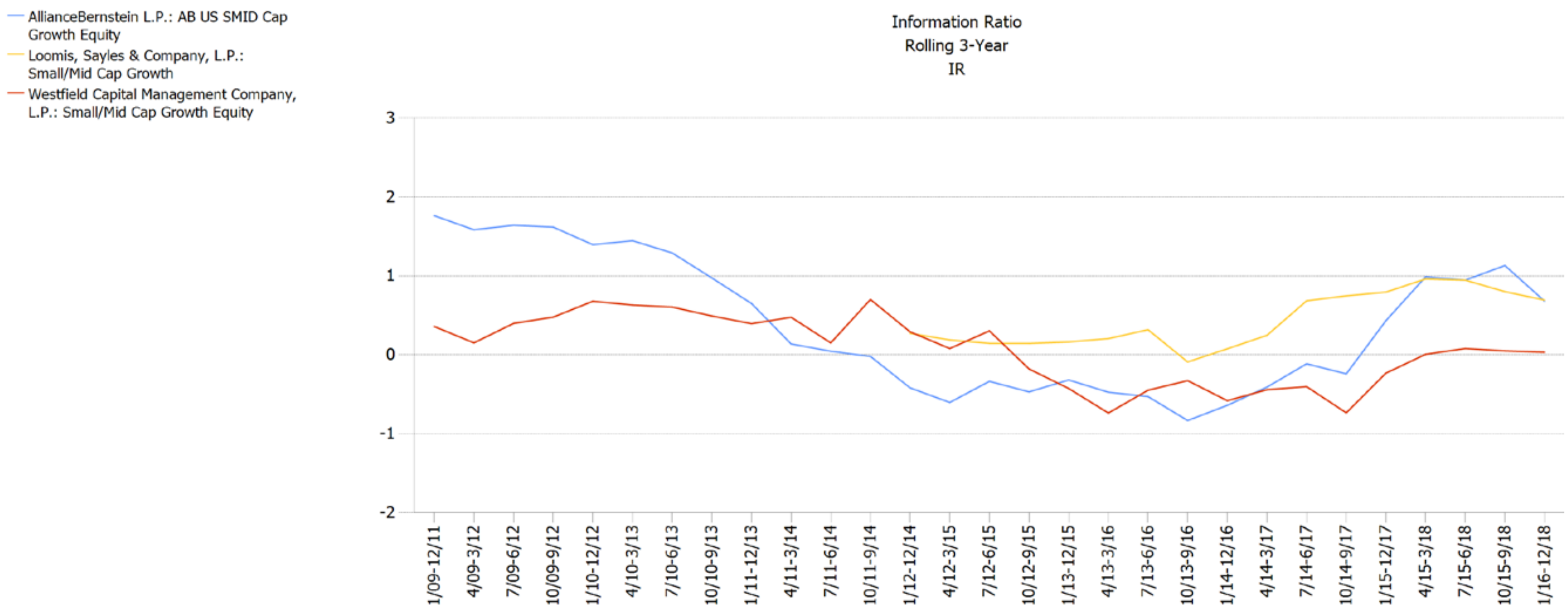
	4/12-3/15	7/12-6/15	10/12-9/15	1/13-12/15	4/13-3/16	7/13-6/16	10/13-9/16	1/14-12/16	4/14-3/17	7/14-6/17	10/14-9/17	1/15-12/17	4/15-3/18
AllianceBernstein L.P.	3.63	3.68	3.66	3.71	3.62	3.60	3.43	3.59	3.25	3.14	3.04	3.01	3.10
Loomis, Sayles & Company, L.P.	3.70	4.25	4.23	4.17	4.36	4.15	4.36	4.31	4.33	4.34	4.25	4.24	4.22
Westfield Capital Management Company...	4.20	4.06	3.50	3.33	3.99	4.28	4.32	4.37	4.58	4.55	4.58	4.50	4.52

	7/15-6/18	10/15-9/18	1/16-12/18
AllianceBernstein L.P.	3.41	3.79	3.94
Loomis, Sayles & Company, L.P.	3.63	3.57	3.76
Westfield Capital Management Company...	4.59	4.92	4.98

Results displayed in US Dollar (USD)

Russell 2500 Growth

Information Ratio: 3-Year Rolling



	VT	RM	1/09-12/11	4/09-3/12	7/09-6/12	10/09-9/12	1/10-12/12	4/10-3/13	7/10-6/13	10/10-9/13	1/11-12/13	4/11-3/14	7/11-6/14	10/11-9/14	1/12-12/14
AllianceBernstein L.P.	SA	GF	1.76	1.59	1.64	1.62	1.40	1.45	1.29	0.97	0.65	0.14	0.05	-0.02	-0.42
Loomis, Sayles & Company, L.P.	SA	GF	---	---	---	---	---	---	---	---	---	---	---	---	0.27
Westfield Capital Management C...	SA	GF	0.36	0.15	0.40	0.48	0.68	0.63	0.61	0.49	0.40	0.48	0.15	0.70	0.29

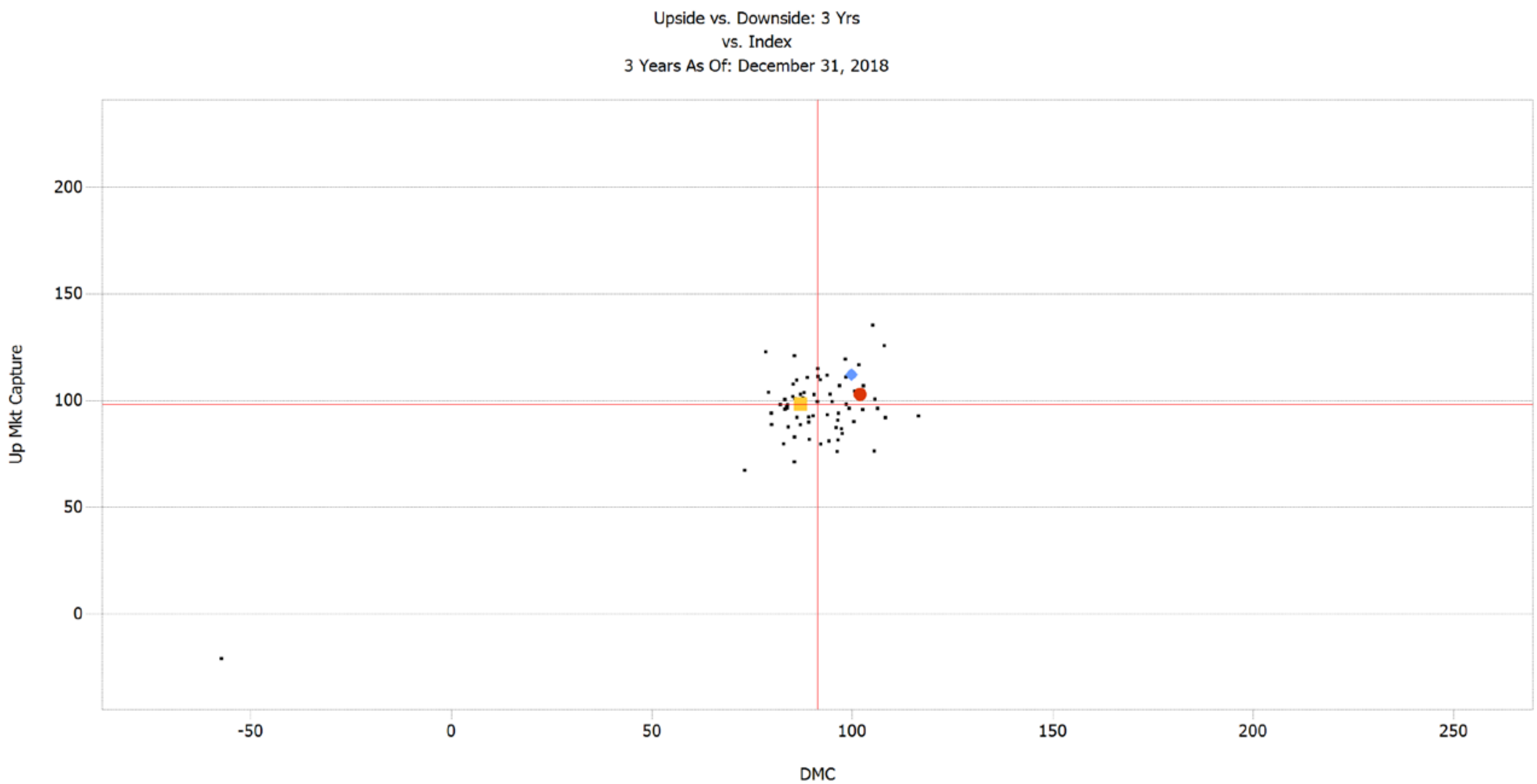
	4/12-3/15	7/12-6/15	10/12-9/15	1/13-12/15	4/13-3/16	7/13-6/16	10/13-9/16	1/14-12/16	4/14-3/17	7/14-6/17	10/14-9/17	1/15-12/17	4/15-3/18
AllianceBernstein L.P.	-0.60	-0.34	-0.47	-0.32	-0.47	-0.53	-0.83	-0.64	-0.41	-0.11	-0.24	0.43	0.99
Loomis, Sayles & Company, L.P.	0.19	0.15	0.14	0.16	0.21	0.32	-0.09	0.08	0.25	0.69	0.75	0.80	0.96
Westfield Capital Management Company...	0.08	0.30	-0.18	-0.43	-0.74	-0.45	-0.33	-0.58	-0.44	-0.40	-0.74	-0.23	0.01

	7/15-6/18	10/15-9/18	1/16-12/18
AllianceBernstein L.P.	0.95	1.13	0.68
Loomis, Sayles & Company, L.P.	0.95	0.80	0.69
Westfield Capital Management Company...	0.08	0.05	0.03

Results displayed in US Dollar (USD)

Russell 2500 Growth

Upside vs. Downside: 3 Years



Universe: eVestment US Small-Mid Cap Growth Equity

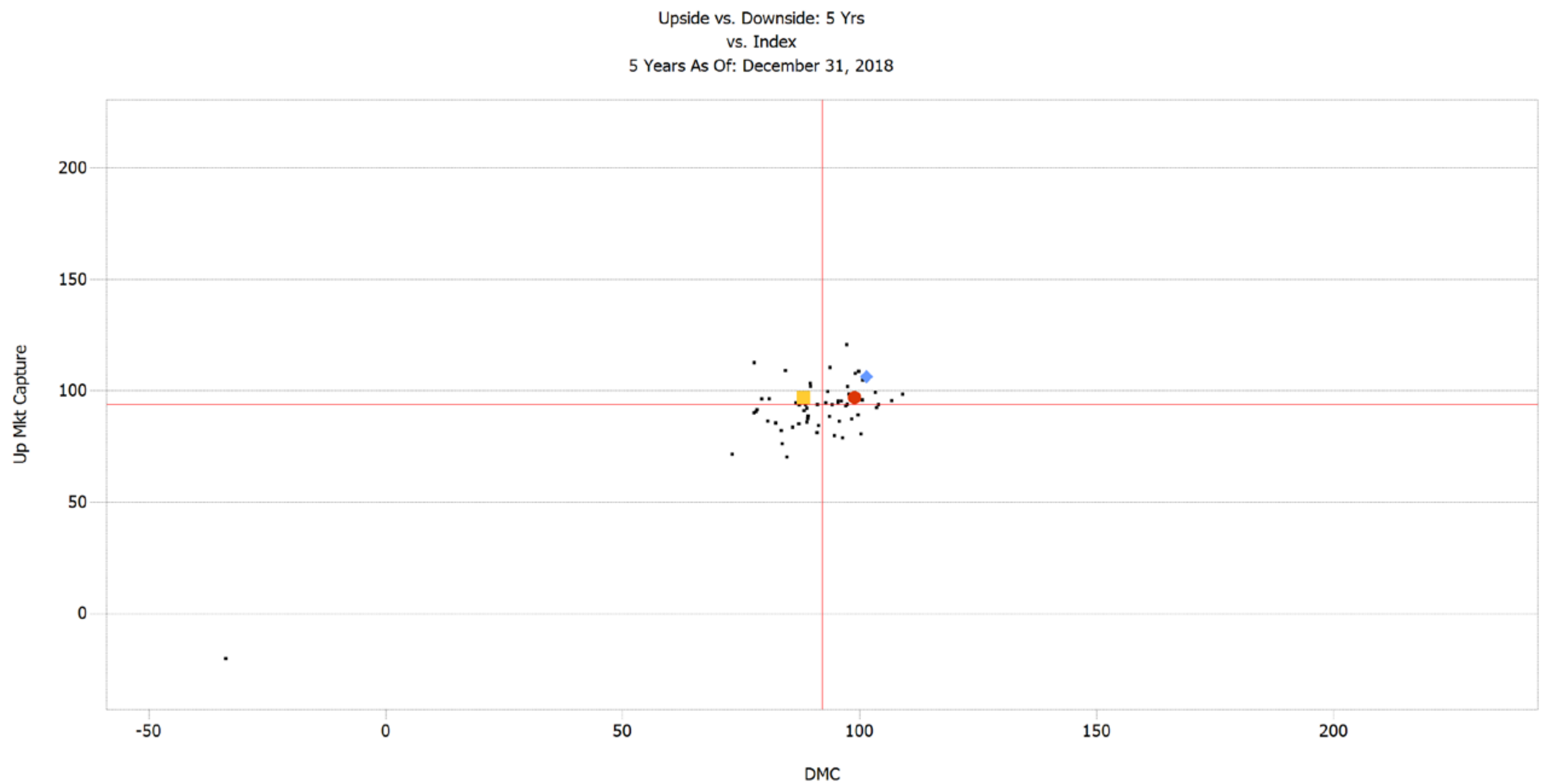
As Of: December 31, 2018

	VT	RM	Up Mkt Capture	DMC
AllianceBernstein L.P.	SA	GF	112.13	99.76
Loomis, Sayles & Company, L.P.	SA	GF	98.46	87.11
Westfield Capital Management Company, L.P.	SA	GF	102.91	101.92
Universe Median			98.04	91.30

Results displayed in US Dollar (USD)

Russell 2500 Growth

Upside vs. Downside: 5 Years



Universe: eVestment US Small-Mid Cap Growth Equity

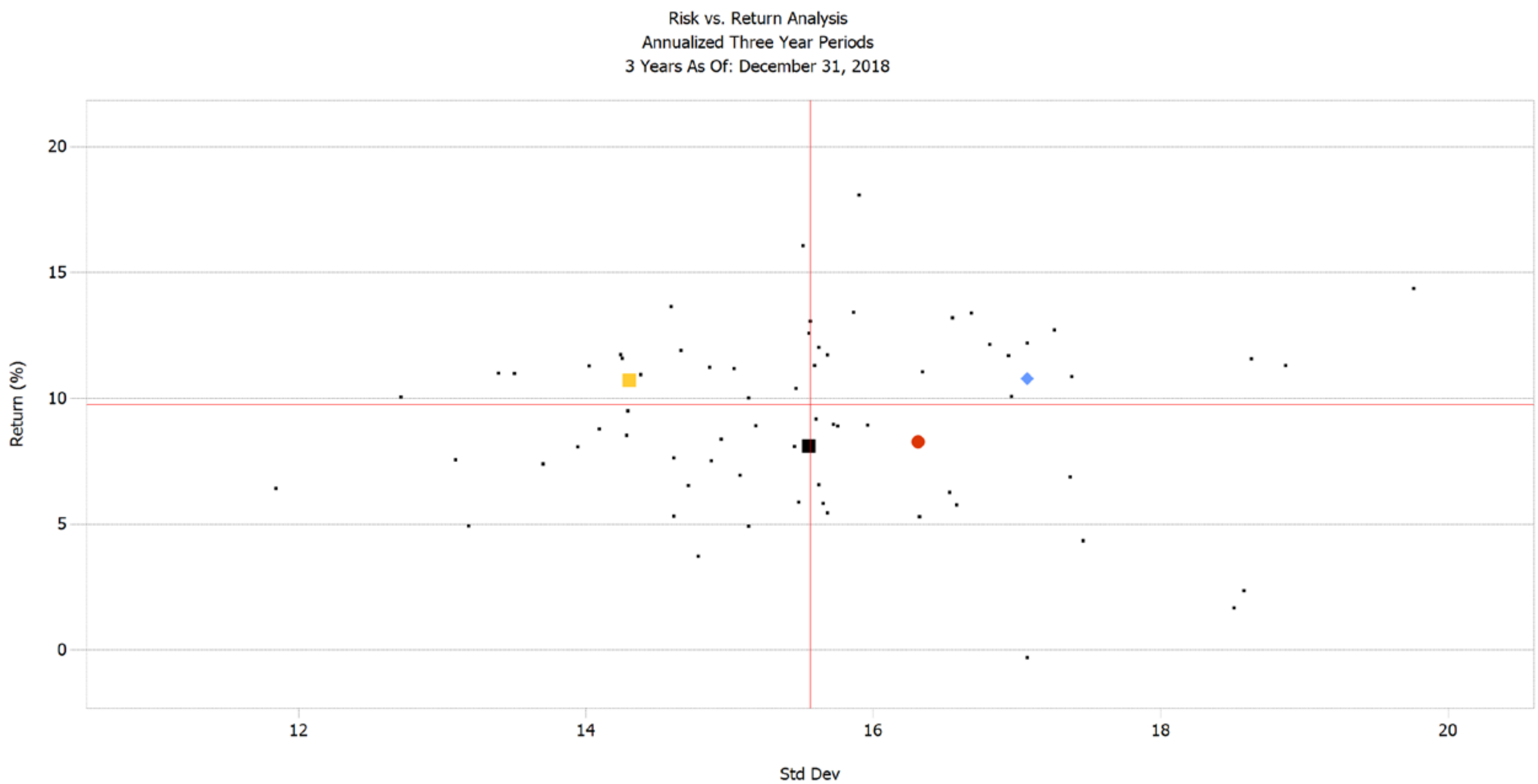
As Of: December 31, 2018

	VT	RM	Up Mkt Capture	DMC
AllianceBernstein L.P.	SA	GF	106.36	101.40
Loomis, Sayles & Company, L.P.	SA	GF	97.04	88.16
Westfield Capital Management Company, L.P.	SA	GF	97.00	98.87
Universe Median			93.79	92.05

Results displayed in US Dollar (USD)

Russell 2500 Growth

Risk vs. Reward: 3 Years



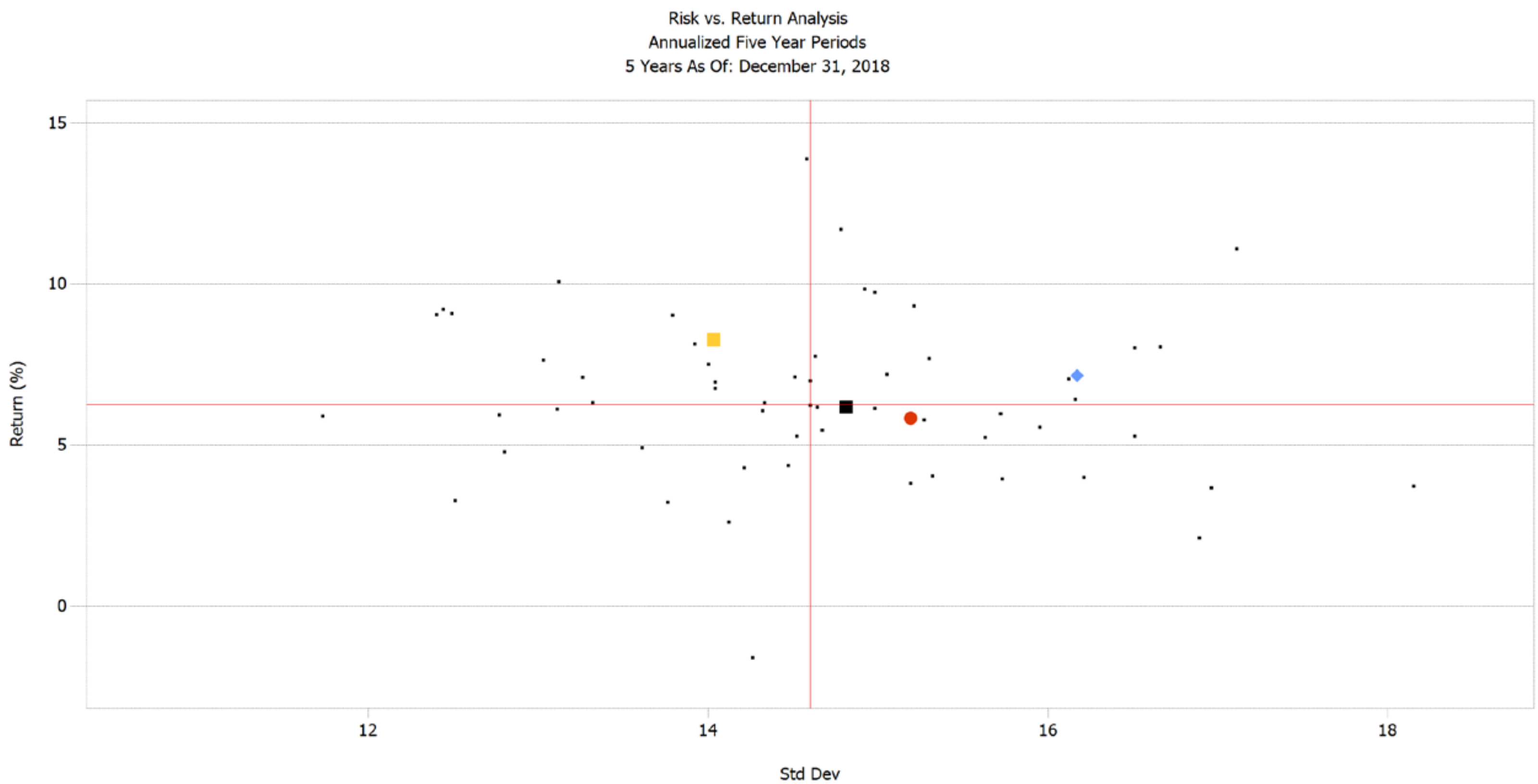
Universe: eVestment US Small-Mid Cap Growth Equity

As Of: December 31, 2018

	VT	RM	Return (%)	Std Dev
AllianceBernstein L.P.	SA	GF	10.79	17.07
Loomis, Sayles & Company, L.P.	SA	GF	10.72	14.30
Westfield Capital Management Company, L.P.	SA	GF	8.28	16.31
Russell Index	IX	IX	8.11	15.55
Universe Median			9.77	15.56

Results displayed in US Dollar (USD)

Risk vs. Reward: 5 Years



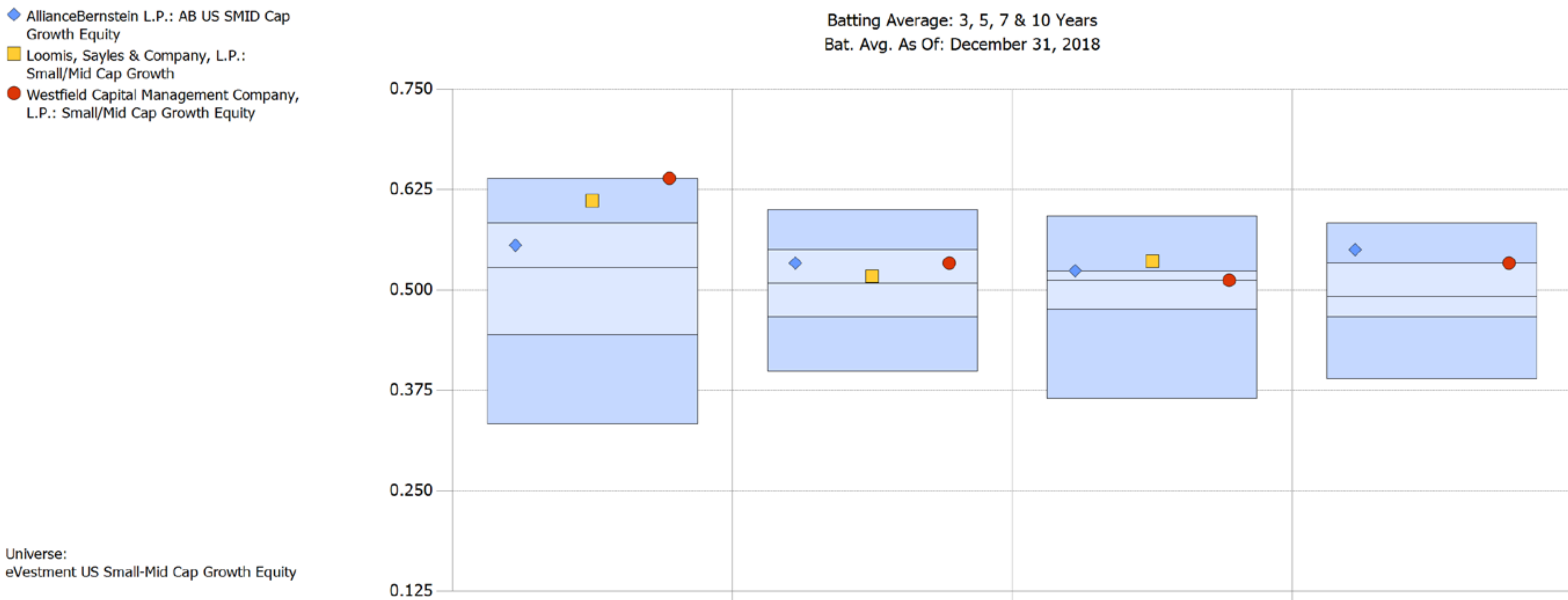
Universe: eVestment US Small-Mid Cap Growth Equity

As Of: December 31, 2018

	VT	RM	Return (%)	Std Dev
AllianceBernstein L.P.	SA	GF	7.16	16.17
Loomis, Sayles & Company, L.P.	SA	GF	8.27	14.03
Westfield Capital Management Company, L.P.	SA	GF	5.84	15.19
Russell Index	IX	IX	6.19	14.81
Universe Median			6.27	14.60

Results displayed in US Dollar (USD)

Batting Average: 3, 5, 7 & 10 Years

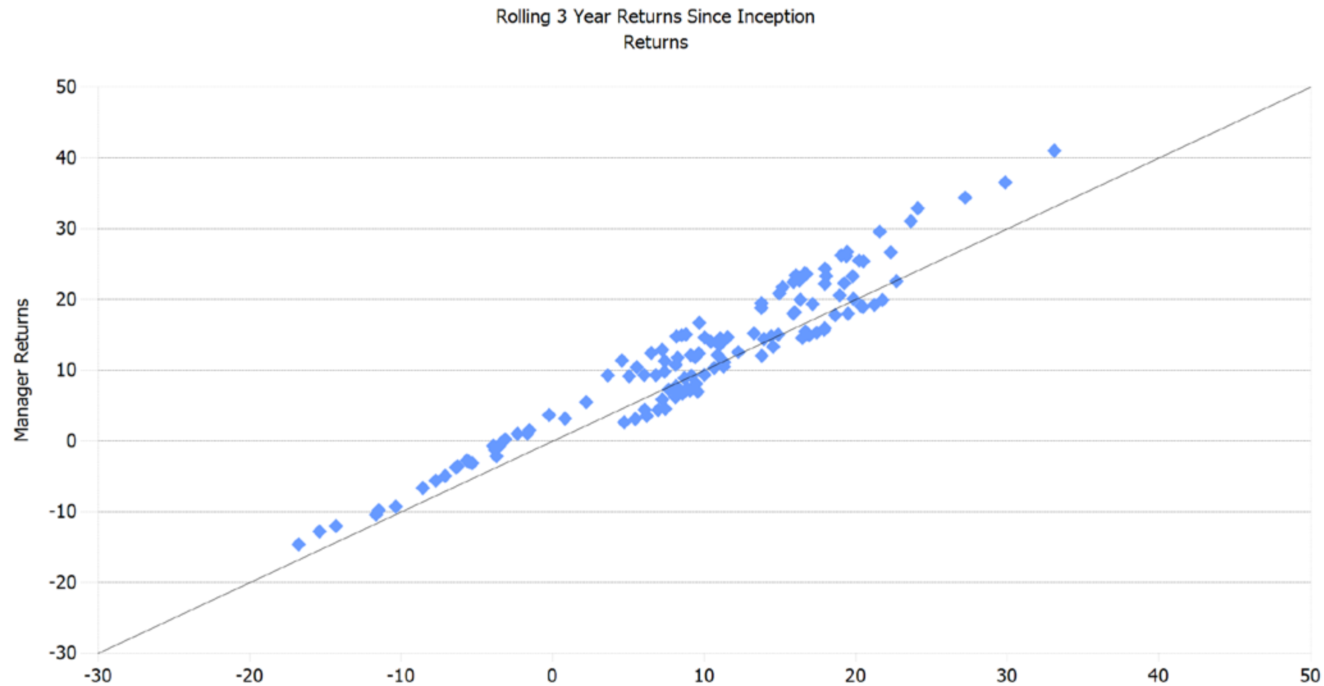


	VT	RM	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			0.33		0.40		0.36		0.39	
25th percentile			0.44		0.47		0.48		0.47	
Median			0.53		0.51		0.51		0.49	
75th percentile			0.58		0.55		0.52		0.53	
95th percentile			0.64		0.60		0.59		0.58	
# of Observations			70		60		54		48	
AllianceBernstein L.P.	SA	GF	0.56	65	0.53	69	0.52	75	0.55	87
Loomis, Sayles & Company, L.P.	SA	GF	0.61	92	0.52	55	0.54	81	---	
Westfield Capital Management Company, L...	SA	GF	0.64	95	0.53	69	0.51	62	0.53	80

Results displayed in US Dollar (USD)

Russell 2500 Growth

Rolling 3 Year Returns Since Inception: AllianceBernstein



	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
AllianceBernstein L.P.	133	96	72%
Russell 2500 Growth			

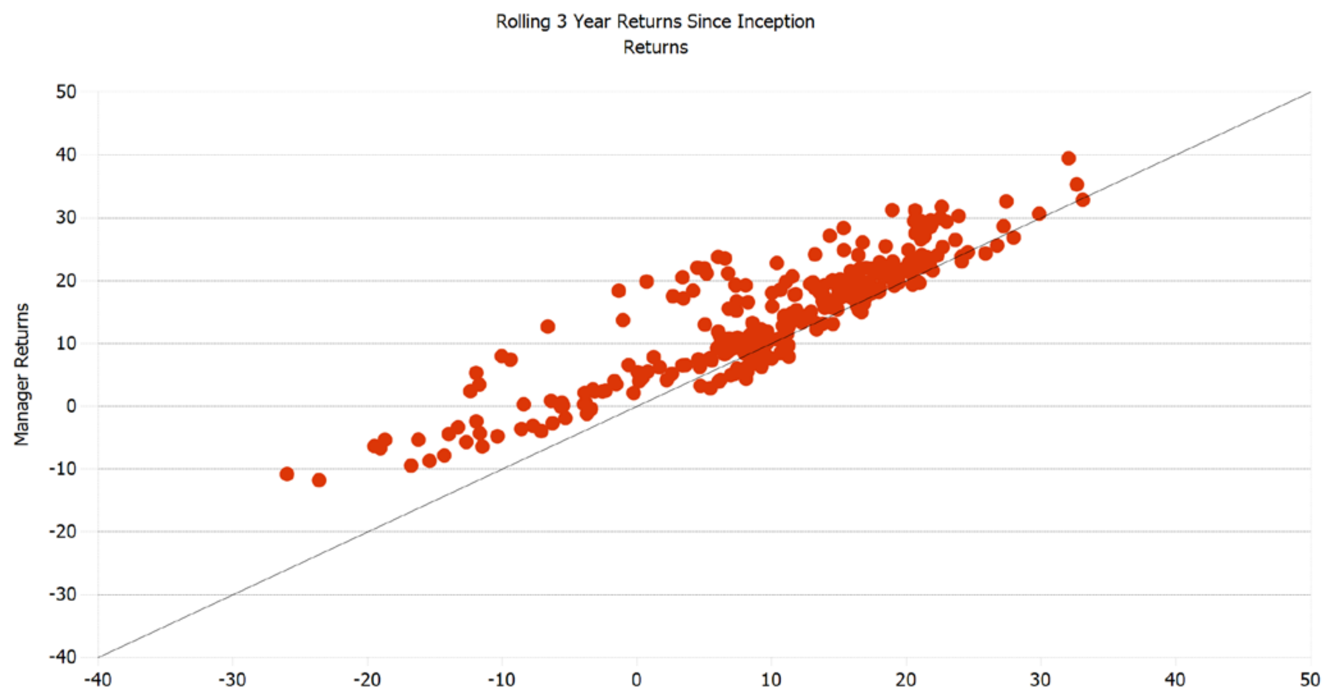
Results displayed in US Dollar (USD)

Rolling 3 Year Returns Since Inception: Loomis Sayles

	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
Loomis, Sayles & Company, L.P.	49	43	88%
Russell 2500 Growth			

Results displayed in US Dollar (USD)

Rolling 3 Year Returns Since Inception: Westfield Capital



	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
Westfield Capital Management Company, L.P.	286	244	85%
Russell 2500 Growth			

Results displayed in US Dollar (USD)

AllianceBernstein L.P. – AB US SMID Cap Growth Equity

MANAGER ASSESSMENT

ORGANIZATION

Description: Headquartered in New York, NY, AllianceBernstein Holding L.P. ("AB") is a global investment management company that trades on the New York Stock Exchange under the symbol "AB." The organization came into its present form on October 2, 2000, when Alliance Capital Management ("Alliance") acquired Sanford C. Bernstein & Co. ("Bernstein"). They rebranded to AllianceBernstein on February 24, 2006, and shortened it again in January 2015 with a branding (but not corporate) change to AB Global. Alliance, which was commonly known for its growth style of equity investing, traces its roots back to 1971, while Bernstein, known as a value equity specialist, was founded in 1967. The company is approximately 63.8% owned by AXA Financial, Inc., 23.8% by the public, and 12.5% by AB employees. The stake held by AXA Financial, Inc., dates back to 1985, when Alliance was acquired by The Equitable Life Assurance Society of the United States, which was acquired by AXA Group in 1992. The public ownership of the firm traces its roots back to the initial public offering of master limited partnership units of Alliance in 1988 under the symbol "AC." AB is led by Peter Kraus (Chairman of the Board and CEO), and supported by the following executive officers: James Gingrich (Chief Operating Officer), Robert van Brugge (CEO of SCB LLC, Bernstein Research), John Weisenseel (CFO), Lori Massad (Chief Talent Officer), and Laurence Cranch (General Counsel).

As of June 30, 2018, AB managed roughly $539.8 billion, of which approximately $254 billion was considered institutional. By broad asset class, 48% of total assets under management were in fixed income, followed by 25% in multi-asset class, 24% in equities, and 3% in alternatives.

Opinion: *While AB ownership and leadership have been stable since 2000 and 2008, respectively, the firm has gone through a significant transition from a firm managing $800 billion in 2007 (63% institutional and 73% equity) to $549.5 billion in 2018 (48% institutional and 22% equity). That said, net asset inflows were negative in 2016 (- $8.2 billion) and 2017 (- $5.5 billion) driven mainly by significant redemption of a Hedge Fund account, the shutting down of their Equity Index offerings, and Fixed Income liquidations within their Investment Grade Credits strategy and Global Fixed Income off shore accounts. Despite the losses, AB remains healthy with their financials and no long term debt, but there will be concerns should they continue to have more outflows.*

TEAM

Description: Bruce Aronow has served as the leader of the AB Small/SMID Cap Growth team since joining AllianceBernstein in 1999 and had served as the lead portfolio manager of the Strategy since its inception on December 31, 2004. Aronow joined AB in 1999 from Invesco Ltd. (NY) along with Samantha Lau (co-CIO of the team, in the industry since 1994), Kumar Kirpalani (portfolio manager, 1981), and Mike Doherty (quantitative analyst). Wen-Tse Tseng joined the team in 2006, having been in the industry since 1994. Aronow, Lau, Kirpalani, and Tseng each manage a portion of the portfolio based on the following sector coverage: Aronow covers consumer and commercial services, Lau has technology, Kirpalani is responsible for industrials, financials, and energy, and Tseng follows healthcare. In August of 2016, the team added a new member, Esteban Gomez, who joined from the sell side and will be trained by the team to eventually take over some of the load at Kirpalani's eventual retirement. The team may add another member at some point, as well, given how much Kirpalani is responsible for. While the team does interact with other teams at AB, it largely does its own research. The firm no longer has a central research pool serving the growth strategies. This team also manages the AB U.S. Small Cap Growth product in a very similar manner.

Opinion: *Despite all of the high profile departures that have plagued the firm, the AB Small/SMID Cap Growth team has been extremely stable and sufficiently resourced under the leadership of lead portfolio manager Bruce Aronow. Kirpalani will turn 65 in 2019, so the team has begun to plan for his eventual retirement, which we believe is prudent. He will have to provide notice two years in advance of his expected retirement date, but had not yet done so. The team hired a new analyst in 2016 and seem likely to seek out another person to also train up in its way of performing stock research. We do like a team that plans ahead, and this one seems to be doing this in a thoughtful manner. The addition of* *another couple of analysts is also a positive given that AB has dismantled its central research pool on the growth side. While that was not a critical resource to this team, it did provide some support that now only comes from informal conversations with the other growth teams at the firm.*

STRATEGY

Description: While each of the portfolio managers ascribes to a philosophy of finding underestimated earnings growth potential, they adapt the implementation depending on the various sectors each covers. They believe that they can benefit from the tendency of market participants to underestimate positive developments at a company because of anchoring and unwillingness to stray from consensus. They utilize both fundamental analysis and a quantitative overlay to identify names likely to garner eventual market attention. Overall, the portfolio aims, through bottom-up stock selection, to maintain portfolio characteristics consistent with a SMid-cap growth style.

The Strategy invests in U.S. companies with a market capitalization generally between $700 million and the largest stock in the Russell 2500 Growth benchmark at the time of the annual June reconstitution, which in 2016 was $9.9 billion. They will hold names up to two times the upper limit.

As of June 30, 2018, the Strategy had $4.2 billion in assets under management, approximately $1.6 billion of which were in mutual funds.

Opinion: *The philosophy of seeking underestimated earnings growth potential is a clear, if difficult, course for the team to follow. They have identified clear investor behaviors to exploit that should lead to attractive performance for managers able to capitalize on them. The long-term overlap between the Strategy and the AB U.S. Small Cap Growth strategy has been about 60% in weight, 40% in names. Capacity is thus calculated on a combined basis; they estimated that they could take an additional $1.5 billion in inflows to the strategies, though that number might be higher if clients prefer this larger cap, more liquid, strategy. We believe the team has been prudent in its assessment of capacity. Furthermore, due to its willingness to hold onto winners, the portfolio has typically had an average market cap of 1.6 times the benchmark, so clients should expect the Strategy to underperform when smaller cap stocks are outperforming.*

INVESTMENT PROCESS

Description: Each of the four portfolio managers is responsible for a targeted allocation of the portfolio, based loosely on the sector weightings in the benchmark, though group discussions may determine shifts in allocations if one portfolio manager is finding particularly good opportunities in their sector(s) and another is finding it difficult to justify more names. The team combines a quantitative and qualitative scoring system to identify potential investment candidates. The quantitative score is a quintile ranking of the eligible investment universe based on the following factors: Earnings & Sales Revisions (40% of score), Earnings Momentum & Acceleration (30%), and Earnings Surprise & Relative Price Momentum (30%). Every name in an approximately 1,600 company universe will get a quantitative score, with stocks ranked within the appropriate sector universe.

The qualitative score is a numerical representation of the analyst/portfolio manager's conviction in a company’s fundamental valuation. The ratings are assigned by one person for his/her own coverage list of approximately 125 names. Although each portfolio manager is deputized to act with discretion in the individual sleeves, a brief write-up is required for all positions greater than 50 basis points. It is very rare for anyone to veto an idea in someone else's portfolio; Lau recalled 2 instances in 20 years. Influencing the qualitative score is work done to evaluate a company's business model, meetings with management, industry analysis, a competitive assessment, a review of consensus expectations, and a valuation projection exercise. Because the portfolio is managed in fully discretionary sleeves, the team does meet every morning to look at cash levels and discuss high level macro or industry trends they are seeing. In addition, the team tends to get involved in questioning the thesis when the stock starts to act in an outsized way, usually to the downside.

The final overall score for each stock is computed by combining both scores, with fundamental representing 60% of the score and quantitative representing 40%. A

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bell curve is forced such that 10% of stocks are in the most and least attractive buckets, 20% are in each of the 2nd and 4th categories, and 40% is in the middle ranking. Names from the top 30% represent "buy" stocks, the middle 40% represent "neutral" stocks, and the bottom 30% are "sell" stocks. Typically, 95% of the portfolio is invested in "buy" names, with the remaining invested in "neutral" candidates. The portfolio managers will primarily sell because consensus expectations have converged with those of the portfolio managers, the company has a fundamental disappointment, or the fundamental and quantitative rankings have deteriorated to neutral or sell. They may also sell if the industry and/or stock weighting becomes too large or if the market cap becomes too large.

The portfolio tends to hold between 80 and 90 names (the guidelines specify 60-90) with positions typically between 90 and 175 basis points of active weight. The exception are biotech stocks; companies with drugs in Phase 1-3 of testing are held in a basket approach at approximately 35 basis points active weight. While sector weights tend to be fairly close to the benchmark, guidelines state +/- 8% of the corresponding sector weights of the Russell 2500 Growth Index, industries within the sectors may be significantly different than the benchmark. Annual portfolio turnover was around 57% in the year through December 2016. The aggressiveness of the portfolio's growth style will vary according to views each portfolio manager has about how receptive the market may be to higher risk names.

Opinion: *The team utilizes a disciplined ranking process to evaluate securities through both a quantitative and qualitative scoring system. This process ensures that only the most attractive stocks, based on growth, momentum, and valuation metrics, are included in the portfolio. Although using a multi-sleeve approach creates natural diversification, we would prefer that the team was a little more interconnected, as the nearly full autonomy in each sleeve means that people's assumptions are not stress tested and opportunities may be missed when a person is unavailable.*

OPERATIONS

Description: The firm's Legal and Compliance department is led by Laurence Cranch (General Counsel). There are 111 employees in the department, of whom 48 are dedicated to compliance. Mark Manley (Senior Vice President, Chief Compliance Officer, and Deputy General Counsel) has served as CCO since 1988 and reports directly to Cranch, who in turn reports to James Gingrich (Chief Operating Officer). The compliance group is responsible for creating and employing policies and procedures, and ensuring compliance with all applicable laws and internal policies. The compliance group maintains a formal Compliance Manual and Code of Ethics and provides training to new employees as well as existing ones on an ongoing basis. A Code of Ethics Oversight Committee and Personal Trading Subcommittee provide additional oversight, while systems such as StarCompliance are utilized to house all such data. Finally, the group is charged with ongoing surveillance of all relevant activities of employees, evaluating the effectiveness of its policies and procedures, and prioritizing efforts based on assessment of risk.

AB also maintains a global operations department that is led by Lawrence Cohen (Senior Vice President, Head of Operations and Technology), who joined AB in 2004, and is staffed by 602 dedicated professionals, many of whom collaborate with the 501 vendor professionals that are affiliated with external strategic partners such as State Street Investment Management Solutions, AXA Business Services, and HCL. This group utilizes a number of external and proprietary systems, including OASYS, ePACE Best Pricing, Transactions Lifecycle Management (TLM), PerfDB, Global Analytics, Portfolio Management System (PMS), Alliance Portfolio Information Exchange (APEX), and Enterprise Price Master (EPM), many of which are integrated with industry standard systems such as FACTSET, Barclays Point, and Bloomberg. All of AB's accounting systems and processes fall within the scope of the firm's Business Continuity Policies and are backed up daily and replicated to servers that would be utilized in a Disaster Recovery scenario. Related to this is AB's Information Security Standards and Guidelines as well as Corporate Information Security Policy, which deals with cyber security and similar issues. It includes a comprehensive set of safeguards to protect critical assets from unauthorized access or destruction. Anthony Basile serves as Chief Information Security Officer and Global Head of Infrastructure Risk Management and works closely with IT, Risk Compliance, Internal Audit, and other business partners to implement policies, procedures, and best practices. Furthermore, the firm has purchased $10 million of cybersecurity coverage and stated that no claims have been filed. Also, AB incorporates cybersecurity risk requirements into contracts with vendors and business partners, and undergoes regular testing, including a December 2015 website penetration test, a SIFMA Quantum Dawn Cybersecurity exercise in September 2015, and an ISO risk assessment in January 2016.

The AB trading desks, located across New York, London, Hong Kong, and Sydney to provide around the clock trading, are staffed with 17 equity and 19 fixed income traders. The global equity trading team is led by Emma Quinn and Frank Loughlin (both Senior Vice Presidents and Global Co-Heads of Equity Trading), while the fixed income trading team, which specializes by market/type of instrument, is led by Raymond Papera (Head of Taxable Non-Credit Trading) and James Switzer (Head of Credit Trading). AB also maintains dedicated teams of currency and derivatives traders. The trading teams are separate from the portfolio management effort, though the two groups work closely together to assess whether, when, and how to potentially buy or sell a security, and to evaluate liquidity, volatility, and market impact. Soft dollars are utilized to pay for research-related services that are believed to add value to clients, while other perceived benefits, perhaps for other departments, are paid for by AB in hard dollars.

Opinion: *Given AB's size, resources, and insurance company affiliation, we believe that the firm maintains a robust operational and compliance infrastructure. In particular, the compliance department is well staffed by experienced and tenured professionals and we believe that its formalized policies and procedures are comprehensive, well documented, and proactively monitored and evaluated. While a 2014 SEC examination identified certain deficiencies and weaknesses that were primarily related to AB's alternative mutual funds, the issues appeared to be relatively minor and were addressed, rectified, or updated by AB and documented in a formal response letter. In addition, we reviewed material regulatory and legal matters for the past ten years that AB disclosed, and would characterize them as mostly administratively-related and/or resolved for relatively modest sums of money. In our view, the most material matter, which is pending, is a claim filed on January 2, 2014, by a former client in the UK alleging AB was negligent and failed to meet certain standards of care with respect to a mortgage-backed securities portfolio during the 2008 timeframe; the alleged damages range between $177 million and $234 million. AB believes that the losses were related to adverse conditions in the U.S. housing and mortgage market and plans to vigorously defend itself. An unfavorable outcome would be a material charge relative to operating income and/or balance sheet cash, but we would expect a firm as large as AB to be involved in various legal matters, and mortgage-backed securities litigation is not uncommon given market conditions during the financial crisis. We do not have reason to question the cultural integrity of the firm at this juncture.*

Regarding operations, similar to compliance, we feel that this department is well staffed and maintains significant resources at its disposal to independently and rigorously manage its key responsibilities as well as interface with other divisions of AB. The firm's systems, which are a combination of industry leading and proprietary programs, are numerous and thoughtfully assembled to ensure proper checks and balances are in place. The firm's business continuity, disaster recovery, and cybersecurity programs are also robust, well planned, and frequently tested. We also believe that AB maintains sufficient trading resources and oversight. With around the clock trading capabilities, access to significant proprietary and leading trading/support-related resources and tools, and material oversight by numerous independent committees, our view is that AB has created an efficient system with the proper checks and balances in place. This is in large part due to the strength and independence of the compliance and operations departments.

PERFORMANCE

Description: Through June 30, 2018, the Strategy's returns relative to the benchmark, the Russell 2500 Growth Index, were as follows: 1-year (+1,157 basis points), 3-year (+323 basis points), 5-year (+156 basis points), 7-year (+138 basis points), 10-year (+292 basis points), and since inception (December 2004: +283 basis points). On a calendar year basis, the Strategy outperformed the index in 5 of the last 10 calendar years. Against peers in the eVestment U.S. Small-Mid Cap Growth Equity universe, excess returns over the trailing 5- and 10-year periods ranked in the 63rd and 19th percentiles, respectively.

The Strategy's absolute volatility, as measured by standard deviation, consistently placed in the top 30% of its peer group (i.e., 11.4% vs. 10.2% for the index over 5-years and 20.2% vs. 19.8% over 10-years). This translated to a Sharpe ratio that ranked at the 50th percentile of the eVestment U.S. Small-Mid Cap Growth Equity universe over the trailing 5-year period (1.32), and in the top 25% over 10-years (0.69). Relative risk, as measured by tracking error, was consistently in the bottom

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decile of its peer group (i.e., 396 basis points over 5-years and 418 basis points over 10-years), which translated to an Information ratio that placed in the bottom quartile over 5-years (.39), and placed in the top 25% over 10-years (0.70).

As it pertains to performance in rising and falling market environments, upside market capture ratios over the trailing 5- and 10-year periods were 112.04% and 110.05%, respectively, while downside market capture ratios were 110.3% and 94.99% respectively. Finally, regarding the consistency of outperformance, the Strategy outperformed the benchmark in 70% of 43 rolling 3-year periods since inception and in 80% of 35 rolling 5-year periods since inception.

Opinion: *The long-term rolling consistency figures point to a strategy that has the capability to keep clients happy in most market environments. However, it should be noted there will be periods of underperformance over shorter cycles such as 2016. This process is built to mean revert as evidence with the very strong output in 2017 where they outperformed the index by 965 bps.*
Additionally, eVestment Style Research holdings-based risk attribution confirms the Strategy's growth approach; as of June 30, 2018, the Strategy exhibited significant positive exposures to growth factors such as earnings growth and sales growth, as well as a significant negative exposure to financial leverage.

TERMS

Description: The Strategy is offered through separate account, commingled fund, and mutual fund vehicles. The account minimum for the separate account and commingled fund is $25 million and the fee breakdown for both vehicles is as follows: 95 basis points on the first $25 million, 75 basis points on the next $25 million, 65 basis points on the next $50 million, and 55 basis points on the balance thereafter. The institutional mutual fund, The AB Discovery Growth Fund (institutional ticker: CHCIX), has a minimum investment amount of $2 million and charges a flat 76 basis points on all assets. Relative to peers in the eVestment U.S. Small-Mid Cap Growth Equity universe, based on the investment minimums for each vehicle, the separate account and commingled fund fees ranked in the 71st percentile, while the fees on the mutual fund ranked in the 9th percentile.

Opinion: *The 95 basis points fee on separate accounts with an investment minimum of $25 million is priced slightly above peers, coming in at 5 basis points above median. The 95 basis points fee on the commingled fund with an investment minimum of $25 million are even less competitive, coming in at 10 basis points above median. However, the mutual fund with an investment minimum of $2 million, is priced attractively at 76 basis points, which was 23 basis points below median.*

BIOS

Bruce Aronow is Chief Investment Officer for US Small/SMID Cap Growth products, a role he has held since 2000. He is also responsible for the US Small/SMid Cap Growth consumer/commercial services sector. Prior to joining the firm in 1999, Aronow was responsible for research and portfolio management for the small-cap consumer and autos/transportation sectors at Invesco (NY) (formerly Chancellor Capital Management). He joined Chancellor in 1994 as a small-cap analyst, primarily focusing on autos/transportation, specialty finance and consumer-related companies. Previously, Aronow was a senior associate with Kidder, Peabody & Co. for five years. He holds a BA with a concentration in philosophy and a minor in economics from Colgate University and served as a recent graduate member on the Board of Trustees of Colgate University from 1990 to 1993. Aronow is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charter holder. Location: New York.

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Samantha S. Lau was named Co-Chief Investment Officer of US Small/SMID Cap Growth in October 2014. She was previously a portfolio manager/analyst responsible for research and portfolio management for the technology sector for US Small/SMID Cap Growth. Prior to joining Alliance Capital in 1999, Lau covered small-cap technology companies for INVESCO (NY) (formerly Chancellor Capital Management). Before joining Chancellor in 1997, she worked for three years as a healthcare securities analyst in the investment research department of Goldman Sachs, where she had primary coverage responsibility for the long-term care and physician practice-management industries, as well as for several companies within the pharmaceuticals sector. Lau holds a BS (magna cum laude) in finance and accounting from the Wharton School of the University of Pennsylvania and is a CFA charter holder. Location: New York.

Kumar Kirpalani joined Alliance Capital in 1999 and is responsible for research and portfolio management for the US Small/SMID Cap Growth financial, industrial and energy sectors. Prior to joining the firm, Kirpalani was responsible for research and portfolio management for the small cap industrial, financial and energy sectors at INVESCO (NY) (formerly Chancellor Capital Management). Before joining Chancellor in 1993, he was an equity analyst at Scudder, Stevens & Clark for seven years, with coverage of the auto, building materials, natural gas pipeline and oil service industries. Kirpalani began his career in 1979 at Ameritrust Company, now part of KeyCorp. He later served as senior investment officer in the Trust department, a position he held until 1985. Kirpalani received a B. Tech in Chemical Engineering from the Indian Institute of Technology and an MBA from the University of Chicago. He is a member of both the New York Society of Security Analysts and the CFA Institute and is a CFA charter holder. Location: New York.

Wen-Tse Tseng joined AllianceBernstein in 2006 and is responsible for research and portfolio management for the healthcare sector for US Small/SMID Cap Growth. Prior to joining the firm, he spent four years as the healthcare portfolio manager for the small-cap growth team at William D. Witter (the same team had previously managed assets for Weiss, Peck & Greer). Prior to that, Tseng was a senior healthcare analyst at JP Morgan Fleming Asset Management for a year and a half. He also spent six years as a research associate at Amgen, and was an assistant scientist at Hoffman-La Roche for one year. He holds a BS from National Taiwan University, an MS in molecular genetics and microbiology from Robert Wood Johnson Medical School-University of Medicine and Dentistry of New Jersey; and an MBA from the Graziadio School of Business and Management at Pepperdine University. Location: New York.

Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth

MANAGER ASSESSMENT

ORGANIZATION

Description: Loomis, Sayles & Company, L.P. ("Loomis Sayles") has provided investment counsel to institutional and individual clients since 1926. NVest (and predecessor organizations) had owned the firm for approximately 20 years until October 2000, when the said entity was acquired by IXIS Asset Management (a subsidiary of Caisse des Dépôts et Consignations). In November 2006, IXIS Asset Management Group's principal shareholder, Groupe Caisse d'Epargne, announced that it has combined its asset management, investment banking, project finance and other banking service businesses with Groupe Banque Populaire to create NATIXIS. Loomis Sayles is structured as a limited partnership owned by NATIXIS. In 2017, Natixis Global Asset Management became Natixis Investment Managers. Natixis remains a key holding of the combined banking groups, and Natixis Investment Managers remains a separate, majority-owned subsidiary of Natixis. These changes did not impact the management or operation of Loomis Sayles. Loomis has a pre-bonus income sharing agreement with its parent company. The bonus pool available to Loomis Sayles employees is 50% of pre-bonus profit. Pre-bonus profit is split evenly between Loomis Sayles and its parent company. In May 2015, Loomis Sayles announced that Bob Blanding, the firm's Chairman and CEO, transitioned his CEO responsibilities to Kevin Charleston, President and CFO. Blanding retained the title of the Chairman and continue to be involved in the strategic direction of the firm.

As of May 2015, Loomis Sayles became a signatory to the United Nation-supported by Principles for Responsible Investment (UNPRI) and is a Tier 1 signatory to the UK Stewardship Code. In April 2018, Kathleen Bochman became Director of ESG, a newly created position to increase the awareness of ESG principles among the firm's investment teams and to assist with how ESG considerations may be further incorporated within their investment processes. Kathleen also leads the Loomis Sayles ESG Committee serving as a thought leader for the firm on material sustainability issues and she is co-PM on the Large Cap Core strategy.

The leadership on the investment side is in the hands of Jae Park, Chief Investment Officer "CIO". Park had served as CIO of Fixed Income since 2002 before the appointment of CIO for both Fixed Income and Equity teams in 2012. The leadership was impressed with Park enhancements and contributions on the Fixed Income side that he was called upon to replace Laurann Kloppenburg as CIO on the equity side who is no longer at the firm. In 2015, David Waldman was appointed Deputy CIO, a newly created position, to works alongside Park in overseeing the firm's investment teams. Waldman is also a member of the firm's Board of Directors. Additionally in 2015, Loomis decided to move away from a centralized research approach to a dedicated resourced team for their equity strategy offerings only. The firm felt with the continued growth and development of the investment teams, the centralized approach wasn't optimal to the various investment styles and product teams. They also wanted to create autonomy within their teams to offer a compensation structure conducive to the success of the team as well the firm. They see this as a more effective way to attract and retain talent. As of December 31, 2018, Loomis total firm assets were approximately $250 billion.

Opinion: *Loomis Sayles as an organization has always maintained significant operating and complete investment autonomy from its parent company, and has been very successful and stable for over 30 years under this model. Assets under management have grown steadily across the firm's product line, including approximately 20% over the past five years, and the firm's financial success has enabled it to attract and retain talented investment professionals. The current senior leadership team comprised of Bob Blanding (Chairman), Kevin Charleston (CEO), and Jae Park (CIO) has been instrumental in building and maintaining Loomis' stability, culture, and success. Furthermore, the senior management succession planning process, in our view, was also transparent and executed well as the appointment of Kevin Charleston as CEO was not a surprise. We believe Charleston has done a great job as the successor to Blanding with continued growth of the firm and retaining a culture where employees are incentivized to develop themselves and service client needs.*

Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth

TEAM

Description: The Loomis Sayles SMID Growth strategy is managed by two portfolio managers: Mark Burns and John Slavik, who have been working together since 2005 and started out managing the Small Cap Growth strategy before incubating the SMID Growth strategy in 2012. There are four dedicated analysis on the team: James Lamb, Chris O'Brien, Nathaniel Robers, and Amand Vankawala and one product manager Noreen Drohan. Each member of the investment team has dual sector responsibilities including Burns and Slavik, the portfolio managers. There has been only one analyst's departure on the team in 12 years with Alex Galperin leaving to pursue another opportunity in 2017 after joining the firm in 2014. Anand was his replacement and is the most recent addition to the team. Each analyst is tracking 15-30 stocks each with approximately 20-40 new ideal candidates.

The team bonus compensation is made up variable rate generally driven by a performance based formula utilizing a rolling three-year time period of performance over the past five years (or as much of a strategy track record permits) relative to the peer group and benchmark. Portfolio manager compensation is primarily determined by the Chief Investment Officer and reviewed by the Chief Executive Officer. Some element of profit growth is a key metric related to the firm's overall bonus pool and reflects their overall profit level.

Opinion: *The stability, experience, and dedicated resources provides a cohesive unit in identifying small and midcap companies and which is seen as a competitive advantage. Burns and Slavik have worked together over a decade and are proven investors raising over $2.5 billion in small cap growth assets to now raising over $760 million in the SMID Growth assets. The leadership has been very cognizance of client's capital and are constantly monitoring liquidity and trading volume to quantify the capacity levels. The compensation structure of both the PM and Analysts are fair and competitive to industry standards where a big portion of their bonuses are driven by their performance results. Thus far, the SMID Growth strategy has exceeded expectations as evident by their consistent rolling return output.*

STRATEGY

Description: Loomis Sayles SMID Cap Growth investment objective is centered around a low volatility approach of investing with high quality secular growth businesses that have strong fundamentals and can generates consistent performance over time. It is their belief that companies within the small and mid-capitalization ranges are under exploited bushiness with attractive risk/reward profile. The team also believes in investing in companies that they describe as "emerging winners". These are companies in the early part of their growth cycles that are not fundamentally challenged or neglected. Risk is defined as a residual of its bias toward high quality companies which is typically designed to protect in down markets. The performance objective of the SMID Cap Growth strategy is to outperform the Russell 2500 Growth Index by 200-300 basis points over the course of a full market cycle (3-5 years).
As of December 31, 2018, Strategy assets totaled $721 million, of which $123 million is invested in their institutional mutual fund (ticker: LSMIX).

Opinion: *The appeal of this strategy comes from a team of highly skilled experienced professionals who have great continuity working together in creating high conviction portfolios. The portfolio management leadership does a great job of instilling accountability through ideal generation while collaborating with a consensus on investment decisions. Furthermore, the structure of having the portfolio manager serving as analysts brings forth better synergy with vetting out names and increases the dialogue among the team. While this particular strategy has only been around since 2012, this team has been managing a small cap strategy under the same approach with much success justifying their abilities as stock pickers.*

Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth

INVESTMENT PROCESS

Description: The investment process is driven off bottom up stock picking where each analyst is responsible for generating ideals within a centralized approach while the portfolio managers are responsible for the investment decisions. The initial screen is to seek out companies within the Russell 2500 index with a market capitalization between $1-7 billion at time of purchase. A proprietary quantitative tool is then used to source companies with the following characteristics: earning power, relative strength, and share turnover resulting in approximately 40-50% of the sourced ideals. This now creates a working list for the analyst to conduct a rigorous fundamental analysis. The analyst will spend quite a bit of time seeking out the growth drivers and their competitive advantages. As part of their qualitative assessment each analysts will review the company's governance structure by conducting meetings (in-person and over the telephone) with management to better understand a company's business model, competitive markets and use of capital. These discussions may include environmental or social issues if they deem to have a material impact on financial performance and to help conform the value of the business and associated risk. The goal for the analyst is to identify growth at the early stage that are not fundamentally challenged. There is an expected 25% price appreciation on every stock ideal. Risk management is fully integrated throughout the process where the team will apply the following; a stop/loss discipline to remove the emotion out of the process adhering to a relative and absolute price awareness from the original purchase price to help mitigate a significant price depreciation, applies a valuation analysis utilizing a discounted cash flow model to better understand the reward to risk tradeoff across companies, sectors and industries, the goal here is to select stocks that offer a 2:1, upside-to-downside to help manage downside volatility while maximizing the return potential. At the portfolio level, the team will manage factor and sector risks by adhering to constraints on sector weights and position sizes. Portfolio are constructed with a range of 65-85 companies, position sizes are typically between 0.75-3.0%, sector weights are limited to +/- 50% of benchmark, IPO's and early stage companies are limited to 10% weighting to the portfolio. Sell decisions can be in the event of trimming and/or sold out completely based on the following: price target met, position size met, reduction of fundamentals or a better stock is identified. The team utilize the Barra data to monitor factor exposure. They also measure the contribution of individual stock risk; the correlation of similar risk attributes with other names in the portfolio; overall portfolio risk (through tracking error, diversification and product-specific risk packets); and monitoring of the portfolio construction guidelines.

Opinion: *The investment process is well defined, clear and concise to their philosophical approach as a growth investor. Their strength is the execution of the process where everyone engages in identifying names and in the collaboration of investment decisions. On the front end of the process there is quantitative tools to help streamline names and set the growth expectancy of each stock ideal that then allows for the skill set of the analysts in identifying names through a rigorous due diligence process. On the tail end of the process portfolio construction decisions allow for a risk adjusted awareness that help create a low volatility profile.*

OPERATIONS

Description: Loomis Sayles has extensive infrastructure in place and significant operational resources at its disposal. The firm's Legal and Compliance team is headed by Jean Loewenburg, General Counsel. Reporting to her is Donald Ryan, Chief Compliance Officer. In total, the firm has 38 people devoted to legal and compliance functions. The firm has implemented written policy and procedures, which cover the key areas of compliance operations, including a compliance manual, Code of Ethics, and employee trading. Trading at the firm is overseen by Chip Bankes, Head of Trading, and he reports to Jae Park, CIO. Reporting to Bankes are seven Directors, with various functions including: Global Bond, EM and FX trading, Credit, Bank Loans & Derivatives, Credit Trading-London, Securitized, Equity, Operational Trading/Risk Management and Portfolio Implementation. Overall, the firm employs 50 Traders. Overseeing Investment Operations are Steven Chittenden, CFA, VP, Director of Investment Operations and Terri Matthias, VP, Investment Operations Administration. They oversee a 72-member team, including seven Managers focused on one of the following functions: pricing, equity operations, fixed-income operations, corporate actions, project management and operations relationship management.

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Opinion: *There are no concerns about the operational infrastructure and compliance effort at Loomis Sayles; we believe that the breadth and depth of the resources are significant and there are no red flags at this juncture.*

PERFORMANCE

Description: Through December 31, 2018, the Strategy returns relative to the Russell 2500 Growth ("Index") were as follows: 1-Year (+186 bps), 3-year (+261 bps), 5-Year (+208 bps). Since Inception (2012), the Strategy has added annualized excess returns of 221 bps. Over 3, 5, and 7 trailing years, the Strategy places in the 43rd, 19th, and 12th percentile respectively, among their peer group (US Small-Mid Cap Growth) Equity in eVestment). The Strategy has outperformed the index in three out of the last six calendar years.

The Strategy's absolute volatility, as measured by standard deviation, over the 5-Year trailing period was 13.81% vs. 13.8% for the benchmark. These results translated into a Sharpe Ratio of 0.6%, which placed in the top quartile percentile ranking at 19 within its peer group over a five year trailing period. Relative risk, as measured by tracking error, was 339 bps on a 5 year trailing basis placing 86% lower than its peers, which translated to an information ratio of 0.6% over that same period, which places them in the top quartile ranking among their peer group at 13.
As it pertains to performance in rising and falling market environments, upside market capture over the trailing five -year periods was 109.9%, while the downside capture ratio over the trailing five -year periods was 93.3%. Finally, regarding consistency of outperformance, the Strategy outperformed the benchmark in 88% of 49 rolling 3-year periods and 100% of 25 rolling 5-year periods since inception.

Opinion: *The strategy has performed in line with expectation with a low risk profile while generating excess returns that have resulted into top quartile risk adjusted performance on both an absolute and relative basis over 3, 5, and 7 year trailing periods. It is important to note this approach will have periods of cyclical performance over shorter periods but is built to add the most value over time.*

TERMS

Description: The Strategy is available via a separate account ($20 million minimum), commingled trust ($5 million minimum), and institutional mutual fund ($1 million minimum), ticker LSMIX. At the minimum account size of $20 million, the fees for the separate account are 90 bps for the first $20 million, 80 bps for the next $30 million, 70 bps for the next $50 million and 65 bps for the balance; this ranks right at the median within the US SMID Cap Growth peer group in eVestment. At the minimum account size of the commingled trust offers a sliding fee schedule at 85 bps for the first $10 million, 80 bps for the next $10 million, 70 bps on the next $30 million, 65 bps on the balance; this ranks as slightly above median within its peer group. The mutual fund at a flat fee of 85 bps with a minimum account size requirement of $1 million.

Opinion: *The fees for the separate account options are right in line with the median fee, so they are reasonably priced. The commingled trust is slightly above the median by 5 bps and the mutual fund fees are attractively priced at 7 bps above the median and among the best within their peer group ranking in the 33rd percentile.*

Loomis, Sayles & Company, L.P. – Small/Mid Cap Growth

NOTES

- Natixis Investment Managers ranks among the world's largest asset management firms (€830.8 billion / $997.8 billion AUM2). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms and distribution and service groups include Active Index Advisors®;3 AEW; AlphaSimplex Group; Axeltis; Darius Capital Partners; DNCA Investments;4 Dorval Asset Management;5 Gateway Investment Advisers; H2O Asset Management;5 Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Managed Portfolio Advisors®;3 McDonnell Investment Management; Mirova;6 Ossiam; Ostrum Asset Management; Seeyond;7 Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Private Equity Division, which includes Seventure Partners, Naxicap Partners, Alliance Entreprendre, Euro Private Equity, Caspian Private Equity and Eagle Asia Partners.

BIOS

Mark F. Burns, CFA
Mark Burns is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Small Cap Growth and Small/Mid Cap Growth funds and the Loomis Sayles Small Cap Growth and Small/Mid Cap Growth strategies. Mark has 21 years of investment industry experience. He joined Loomis Sayles in 1999 as a small cap growth analyst working on a range of sectors, including technology, consumer and healthcare. Mark was instrumental in developing the Loomis Sayles diversified approach to small cap management. He previously worked as an investment analyst for New England Pension Consultants, where he researched small cap strategies, developed risk/return assumptions for all asset classes and performed asset allocation studies. Mark earned his undergraduate degree at Colby College and an MBA from the Johnson School of Management at Cornell University.

John J. Slavik, CFA
John Slavik is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Small Cap Growth and Small/Mid Cap Growth funds and the Loomis Sayles Small Cap Growth and Small/Mid Cap Growth strategies. He has 26 years of investment industry experience. Before joining Loomis Sayles in 2005, John was a portfolio manager for Westfield Capital Management, LLC where he helped manage small and small/ mid cap growth assets. John was also vice president of equity research at Harbor Capital Management, where he held research responsibilities and was a member of the growth product portfolio management team. Prior to that, he was an associate portfolio manager and research analyst at Phoenix Investment Counsel. John is a member of CFA Society Boston and a graduate of the University of Connecticut.

Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

MANAGER ASSESSMENT

ORGANIZATION

Description: Westfield Capital Management ("Westfield") was founded in 1989 by C. Michael Hazard and is based in Boston, Massachusetts. Hazard was Chairman and CEO of Westfield until 2001; today he serves as a member of the Advisory Board and remains involved with the firm from a strategic perspective. Boston Private Financial Holdings ("Boston Private"), a private banking and financial holding company, acquired Westfield in 1997. In December 2009, Westfield completed a management buyout from Boston Private, bringing the firm back to 100% employee ownership. Under the terms of the buyout agreement, Westfield paid 12.5% of its pretax profits to Boston Private through 2017, subject to an annual floor and cap. The buyout was funded by management capital, and third party lenders which have been repaid, and through the issuance of a convertible note in the amount of $5 million, which is no longer outstanding, to Lincoln Peak Capital, a private investment firm focused exclusively on investing in asset management firms. The beginning of 2018, marked the end of Westfield's pretax profit sharing agreement with Boston Private and the conversion of the $5 million note by Lincoln Peak Capital. This makes Lincoln a 4% equity owner in Westfield, leaving 96% of the equity held by Westfield employees.

As of December 31, 2018, there were 65 employees, 13 of whom were partners of the firm. The partnership is led by William Muggia (President, CEO, CIO), who controls over 50% of the economic interest in the firm. Strategic business decisions are managed and controlled by the Management Committee, chaired by Muggia and made up of Westfield's seven Managing Partners. Arthur Bauernfeind, who held the title of Chairman Emeritus, retired with effect from April 30, 2016.

Westfield specializes in managing U.S. growth equities across the market capitalization spectrum. As of December 31, 2018, the firm managed $11.8 billion in assets across eight strategies. In terms of client asset breakdown, the firm is split broadly evenly between corporate accounts and sub-advisory relationships, with some public fund and foundation/endowment clients.

Opinion: *While Muggia has a controlling stake in Westfield, the ownership is distributed among 13 employee partners, a number that has gradually expanded since the buyout. In our opinion, the broad ownership distribution should promote stability and minimize employee turnover at the firm. In the coming year the number of employee equity owners are expected to grow, which means equity distribution is something to keep an eye on. The convertible note granting Lincoln Peak Capital 4% equity owner in Westfield spurs no initial worries. Lincoln has been a strong partner to Westfield and owning a minority stake represents a strong relationship between the two firms. That said, Chief Compliance Officer and Partner, Helen McAuley, departed the firm at the end of 2015 following 10 years of service.*

All of Westfield's strategies are growth-oriented and managed by the same team and process; when growth falls out favor with investors, as was the case in 2001 and 2002, the financial impact on the firm may be significant. In addition, the firm's Large Cap Growth strategy accounts for roughly 30% of firm assets, a number that has been declining, but is still significant. In an attempt to further diversify their product offerings, the possibility of a global or emerging markets fund has been contemplated, but it is likely that any non-U.S. focused products would be introduced through the addition of an experienced portfolio manager who could leverage team insights, but also bring overseas expertise.

To ensure alignment, all of Westfield's partners are invested in at least one Westfield strategy and bonus pay is based on the one and three year performance of a simple average of the five main Westfield products. This last ensures that no product gets more or less attention based on asset size. Since 2012, the senior investors of the firm have put a portion of their year-end bonus into Westfield products; this started as a show of support after a poor 2011, but has since become policy.

TEAM

Description: The Westfield Small-Mid Cap Growth strategy was incepted in April 1992. William Muggia, C. Michael Hazard (founder), and Arthur J. Bauernfeind (Chairman Emeritus) were the original architects of the philosophy and process. Today, the Strategy is managed by an Investment Committee ("IC") which consists of 17 members. Muggia is the lead member of the Investment Committee ("IC") and provides current market dynamic views, John Montgomery, who offers insights as the head of the Portfolio Strategy group, and Paul McHugh, Director of Environment, Social, Governance ("ESG") Research who joined in July 2014 and provides

Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

ESG insight. Additionally, the IC has 14 members who act as sector specialists. Supplementing the research done by the nine sector specialists on the IC, Westfield has six research analysts, two of which are new and less tenured, operating under the guidance of the IC in roles expected to last approximately two years. Westfield's Portfolio Strategy group is engaged in process management, tasked with measuring discrete steps of the investment process in order to uncover any areas where the Investment Committee might be able to improve decision making. Process management entails the monitoring and analysis of Investment Committee activity, in an effort to leverage sound decision making and avoid repeating mistakes. Additionally, risk manager, Rajat Babbar maintains a model to contextualize the valuation, quality, and growth profile of the Strategy.

Opinion: *At least two IC members have extensive experience in each sector. This allows Westfield to quickly fill coverage should any turnover occur. All traditional equity strategies are managed on a consensus basis by the IC, which limits the potential disruption to the firm should any one individual leave. The Portfolio Strategy group provides an explicit mechanism for review and self-improvement of the IC.*

The analyst team has recently added two new junior members to the roster, Nate Cunningham and Joseph Kearney. Nate supports the software and internet sectors; he was previously working on sell side research. Joseph is supporting the health care sector; he is right out of undergraduate. The team traditionally has low turnover and any turnover which they do have usually occurs amongst younger individuals. The younger individuals are responsible for supporting the IC members work and less responsible for idea generation. The additions of new individuals are seen as positive as it shows an effort to diversify amongst the generation spectrum.

STRATEGY

Description: Westfield's investment strategy is founded upon the following four beliefs: stock prices ultimate follow earnings progress; large-cap companies coexist with small- and mid-cap companies and therefore it is important to consider stocks across the full capitalization range; growth can be purchased at a reasonable price; and, a team approach ensures collective best thinking. Westfield will not invest in slow growth stocks, ones that are trading at high P/E multiples, or speculative ones that have momentum more than fundamental characteristics driving the stock price. The most appropriate benchmark is the Russell Mid Cap Growth Index; the firm considers its investable universe to be U.S. based stocks with a market capitalization between $750 million and $15 billion at time of purchase.

Westfield believes that the Strategy can outperform the Russell Mid Cap Growth benchmark by 250 basis points per year, net of fees, over a complete market cycle. As of December 31, 2018, Strategy assets totaled $1.9 billion, a minority portion of which is invested in the HSBC Oppurtunity Fund (ticker: RESCX) which has been sub-advised by Westfield since October 1994.

Opinion: *While the investment philosophy is not particularly unique, the Westfield team does live by it explicitly and genuinely understands that it is acceptable to be out of favor, as sticking to the philosophy is more important to long term results.*

INVESTMENT PROCESS

Description: Each of Westfield's investment professionals follows several industries, using a broad information network that includes company managements, suppliers, users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high (greater than 15%) or accelerating earnings growth. By covering companies that span the capitalization spectrum, the IC gains perspective on all levels of the supply chain, allowing them valuable insights into industry trends. Recommendations to the IC include a concise case for investment, a forward earnings growth forecast, a future price target, and a 12-month identifiable return hurdle, which is typically greater than 20%. The IC prefers companies with broad market opportunities, accelerating earnings growth, and quality balance sheets. Other things they find attractive: superior company management, disciplined capital allocation, strong return on invested capital trends, solid financial controls and accounting, unit volume growth, cash flow sufficient to fund growth, low financial leverage, and unique market position or pricing power. Top down views are considered in stock analysis, but do not drive the stock selection process.

Since 2000, all portfolios have been under the purview of the IC, not a sole account portfolio manager. IC decisions are made on a consensus basis; every member has a vote. Trade implementation requires the approval of the IC. The IC reviews the holdings of each Westfield strategy at a weekly meeting.

In order to monitor valuation and liquidity as well as minimize risk, Westfield employs a disciplined price targeting system. The sponsoring IC member remains responsible for a stock after it has been approved for investment and a portion of that person's annual bonus is based on the performance of sponsored names in the portfolios. Stocks are reviewed when price targets are reached. The sponsoring IC member must be able to demonstrate that the fundamental investment thesis has not changed and that there are valid reasons to anticipate further price appreciation from current levels. In an attempt to keep a closer eye on poorly performing stocks in the portfolio, the IC utilizes a "Down 20 Review" that requires the IC to review a stock if it drops 20%, either on an absolute or relative to peer group basis. In such situations, a subset of the IC will review the original thesis, examine relevant recent events, and review the bearish views of the market. The team forces itself to either add to or trim a stock's weight following the review, having found that Hold decisions had not been additive to their performance.

Index composition is not an important consideration in the portfolio construction process; securities are selected with minimal regard to sector weights. Westfield is focused on companies that can grow earnings at a faster rate than market expectations or their peers, regardless of the sector in which they are classified.

To ensure that there is focused oversight on each of the portfolios, a senior member of the IC is allocated as a product manager to each of Westfield’s strategies, ensuring that none of the portfolios are neglected by the large investment team. This is a reporting function, however, not a discretionary position; the product manager reports to the group and ask questions about their portfolios to ensure that the factors present in the portfolio are intentional. Bruce Jacobs is currently allocated as the product manager for the Small/Mid Cap Growth strategy.

Typically, the Strategy holds 65 to 85 stocks, with typical annual turnover of between 60% and 80%. Individual position sizes are limited to 3% of the portfolio at time of purchase, with the absolute cap of 5% of the total portfolio weight. Sectors are limited to 20% or 2.5 times the benchmark weight, whichever is greater. Individual industries are limited to 20% of the total portfolio weighting. The maximum cash position allowed in the portfolio is 10%.

Opinion: *We believe the dedicated focus of the that John Montgomery (Portfolio Strategist and COO) and his Portfolio Strategy group , is a strength of the process, in terms of portfolio and investment decision analysis. This has coordinated the effective storage of years of data on IC decisions, which enables the investment team to be cognizant of where they have been successful and where they have made mistakes. The team is intent on actively learning how they can better implement the investment insights they collectively bring to the table.*

Westfield believes consensus on all decisions is the right way for them, but it is not difficult to imagine that discussing every trade could become arduous and detract from the work individuals need to get done. In meetings with analysts, the rapport across the team was obvious as well as the willingness to challenge each other’s contributions in a respectful way. With everyone in the room for every decision, they say they have a shared blame environment, though they have been willing to terminate employees that have done poorly and are "unfixable", although there has not been notably high turnover on the Investment Committee.

OPERATIONS

Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

Description: Compliance efforts at the firm are led by Kathryn Kearney, Chief Financial Officer and Chief Compliance Officer. The firm has adopted a formal compliance and code of ethics for employees and a disaster recovery plan that is tested semi-annually. The last SEC routine exam occurred in 2007. The firm has three dedicated traders who are supported by a trade reconciliation specialist as well as three members from the Operations Group who are dedicated to trade allocation management. Different from other firms, the traders are "sectorized", trading for their particular sectors across Westfield's strategies.

The Operations Group consists of 13 employees, led by Steven Wilner, Partner and Vice President/Director of Operations, who is responsible for departmental oversight, risk management and strategic/business directives. The firm also has three operations managers: one focuses on client reporting/books & records, one on performance measurement/reconciliation, and one on new accounts/cash flows/portfolio administration. These are in turn supported by four portfolio associates.

In terms of systems, Westfield has installed the Eze Castle Software Order Management System, which efficiently captures most of the firm's processes, from idea generation through settlement. The software provides functionality to support portfolio management, compliance, trading, and operations. It interfaces with Advent Portfolio exchange, Westfield's internal accounting system.

Opinion: *For what is arguably a boutique long-only equity firm, Westfield has in place the back office of a full service investment firm. They have redundancies in trading, a deep staff in operations, and systems able to connect all aspects of the front and back office in a cohesive interface.*

We have been pleased to see that Westfield appears to have put more thought into best trade execution. They indicate that they will utilize full service brokers, execution-only brokers, crossing networks, direct market access tools and dark pools. They use a network of over 55 brokerage firms and batch trades to ensure best execution. In order to continually evaluate their efforts, they use Abel Noser to perform independent transaction cost analysis.

PERFORMANCE

Description: Through December 2018, the relative performance of the Strategy, against the Russell 2500 Growth index, of various trailing periods is as follows; 1-year (+11 bps), 3-year (+16 bps), 5-year (-35 bps), 7-year (+4 bps), 10-year (+64 bps) and since inception (April 1992: +444 bps). On a calendar year basis, the Strategy outperformed in 7 of the last 10 calendar years.

Over the last ten calendar years, the beta of the Strategy has ranged between 0.69 and 1.12, with a five-year trailing average through December 2018 of 0.98 and a ten-year trailing average of 0.94. The Strategy’s absolute volatility, as measured by standard deviation, was 15.19% over the trailing 5-year period, compared to the benchmark volatility of 15.61%. These results translated to a Sharpe ratio of 0.49 over the trailing 5-year period, which placed it in the 67th percentile amongst its peer group. Relative risk, as measured by tracking error, ranged between 289 bps in 2011 and 901 bps in 2009 (averaging 444 bps over the trailing 5-year period), which translated to an information ratio of -0.15 over the trailing 5-year period, which was in the 70th percentile relative to the peer group.

As it pertains to performance in rising and falling market environments, upside market capture over the trailing five and ten-year periods was 97% and 98% respectively, while the downside capture ratio over the trailing five and ten-year periods was 99% and 96%, respectively. Finally, regarding consistency of outperformance, the Strategy outperformed the benchmark in 85% of 284 rolling 3-year periods since inception and 88% of 260 rolling 5-year periods.

Opinion: *Holding-based analysis using eVestment Style Research indicates that the portfolio's style factor exposures have been broadly been in line with the Russell 2500 Growth benchmark over the last three years. The performance of this team managed approach has been relatively consistent over a long period of time, managing to avoid any significant underperformance of the market from its inception, until the recent period of underperformance in 2015 and 2016. The short-to-medium term beta of the portfolio has been above the longer term average, reflecting the development of the Russell 2500 Growth index, as well as the portfolio's long-term overweight to Healthcare stocks - a sector which Westfield*

Westfield Capital Management Company, L.P. – Small/Mid Cap Growth Equity

believes is one of its strengths. The five-year downside market capture ratio captures the portfolio's underperformance in 2013, 2015, and 2016, and therefore, looks worse than the longer term downside capture numbers. We believe that the mechanisms for learning from mistakes, which are embedded in Westfield's investment process, should help the investment committee avoid any prolonged periods of underperformance.

TERMS

Description: The Strategy is available via segregated account, with a $5 million minimum, with a fee of 100 basis points for the first $25 million, 75 basis points for the next $50 million, and 60 basis points for any balance in excess of $75 million. In comparison with its peer group, the eVestment U.S. Small-Mid Cap Growth Equity universe, at the minimum account size of $5 million the Strategy ranks in the 98th percentile, 10 basis points above the median fee of 90 basis points. Westfield also offers the Strategy through a commingled vehicle which has a minimum investment amount of $1 million and a 79 basis points fee on all assets. Relative to the peer universe, the Strategy falls in the 29th percentile and 1 basis point below the median fee.
Westfield has a sub-advisory relationship with HSBC Advisor Funds for their HSBC Opportunity Fund (ticker: RESCX). This mutual fund vehicle offers a flat fee of 99 basis points, with a minimum investment of $5 million. In comparison with its peer group universe, at the $5 million account size the mutual fund ranks in the 46th percentile, 1 basis point below the median fee.

Opinion: *The separate account with Westfield is priced above its peers, although it does offer reasonable discounts for larger account sizes. The availability of commingled fund and the option of investing in the sub-advised mutual fund provides flexibility for those investors who do not have the capability to administer a separate account.*

BIOS

William A. Muggia, President, Chief Executive Officer, and Chief Investment Officer, was born in 1961 and received his BA in 1983 from Middlebury College. He received his MBA from Harvard Business School in 1992. Muggia joined Westfield in 1994. Prior to that, he worked at Alex. Brown & Sons from 1992 to 1994 and at Kidder Peabody & Co. from 1983 to 1990. In addition to leading the firm and the Investment Committee, he covers the Health Care and Energy sectors, as well as provides market strategy views. Muggia does serve as a portfolio manager on some client accounts.

Robert T. Flores, Managing Partner, was born in 1970 and graduated in 1992 from Trinity College. He received his MBA from the Haas School of Business at the University of California, Berkeley, in 1997. He joined Westfield in 2007 as a security analyst covering the Information Technology sector. In 2006, he worked as an analyst for Magnetar Capital in San Francisco. From 2004 to 2005, he was employed by SAC Capital Advisors as an analyst.

Bruce N. Jacobs, CFA, Managing Partner, was born in 1969 and graduated in 1991 from The Wharton School at the University of Pennsylvania. He received his MBA from Harvard Business School in 1996. Jacobs joined Westfield in 2004 as a security analyst, where currently he covers Health Care and Consumer Staples. From 1996 to 2004, he worked at Deutsche Bank Securities as a senior equity analyst and from 1991 to 1994, he was with Alex Brown & Sons.

Richard D. Lee, CFA, Managing Partner, was born in 1972 and graduated in 1994 from Harvard University. He joined Westfield in 2004 as a security analyst covering Information Technology. Lee held 2-3 year posts at four previous employers working largely as an equity research analyst.

Ethan J. Meyers, CFA, Managing Partner, was born in 1974 and graduated in 1996 from the Freeman School of Business at Tulane University. He joined Westfield in 1999 as an analyst covering Industrials and Business Services. Meyers' only previous employer was Johnson Rice & Company, where he served as a research analyst.

John M. Montgomery, Managing Partner, Portfolio Strategist, and COO, was born in 1964 and graduated in 1987 from Trinity College. In 1994, he received a Masters in Management from the JL Kellogg Graduate School of Management at Northwestern University. He joined Westfield in 2006, focusing on portfolio and investment process strategy. From 2001 to 2006, he worked at Lehman Brothers in Boston. He started in the investment industry in 1994 at Morgan Stanley, though he moved to JP Morgan Securities in 1998.

Hamlen Thompson, Managing Partner, was born in 1972 and graduated in 1994 from Colby College. He received his MBA from Boston College in 1999. Thompson joined Westfield in 2003 as a security analyst, currently covering the energy and industrials sectors. His previous experience was with HLM Management company from 1999 to 2003 as an analyst and portfolio manager and at Fidelity as a compliance specialist from 1994 to 1999.

Litigation

- The information found below comes directly from the RFP response that Segal Advisors received from each of the prospective investment managers. The specific questions asked were:
- 1) *"Has the firm, its parent organization, subsidiaries, affiliates or any key personnel been subject to any litigation or legal proceedings related to investment operations during the past five years? If yes, please explain."*
- 2) *Has the firm or any senior member of the firm been reported to or investigated by any regulatory authority within the past ten years? If yes, provide full, detailed explanation, including outcome, and a copy of regulatory body report.*
- **AllianceBernstein L.P.**
  - All aspects of our business are subject to various federal and state laws and regulations, and to laws in foreign countries in which our subsidiaries conduct business. Accordingly, from time to time, regulators contact us seeking information concerning the firm and our business activities. We are also, from time to time, a party to civil lawsuits. Pending Material Litigation: On January 2, 2014, a former client, Philips Trustee Limited and Philips Electronics UK Limited, filed a claim form (the "Claim Form") in the High Court of Justice in London, England regarding their alleged claim that AllianceBernstein Limited (a wholly-owned subsidiary of AllianceBernstein organized in the U.K.) was negligent and failed to meet certain applicable standards of care with respect to the initial investment in and management of a £500 million portfolio of U.S. mortgage backed securities. The alleged damages range between $177 million and $234 million, plus compound interest on an alleged $125 million of realized losses in the portfolio. We believe that any losses to this client resulted from adverse developments in the U.S. housing and mortgage market that precipitated the financial crisis in 2008 and not any negligence or failure on our part. On June 27, 2014, we filed our Statement of Defence to the Claim Form. We will defend this matter vigorously.
  - Yes. All aspects of our business are subject to various federal and state laws and regulations, and to laws in foreign countries in which our subsidiaries conduct business. Accordingly, from time to time, regulators contact us seeking information concerning the firm and our business activities. • On January 17, 2014, AllianceBernstein L.P. and three employees entered a Stipulation and Consent Agreement with the Florida Office of Financial Regulation to resolve an administrative proceeding. The Office alleged that, due to administrative oversight by AllianceBernstein, certain employees had not been registered with Florida as associated persons of an investment adviser. Under the Consent Agreement, AllianceBernstein L.P. paid administrative fines totaling $51,675 on behalf of itself and the employees, disposing of the matter. • On March 22, 2013, AllianceBernstein L.P. entered into a Stipulation and Consent Order with the Colorado Division of Securities to resolve an administrative proceeding. In the proceeding, the Division alleged that AllianceBernstein, in error, internally approved an employee to act as an investment adviser representatives in its Denver private client office before the Division had licensed the employee to act in that capacity. The firm agreed to review its supervisory controls applicable to state licensing of employees, and also agree to pay a fine to the Division in the amount of $20,232.36. The Consent Order disposed of the matter. • On July 2, 2008, the Netherlands Authority for the Financial Markets (AFM) imposed an administrative fine of € 120,000 on the general partner of AllianceBernstein L.P. The fine concerned the untimely submission of five beneficial ownership reports under Article 5:38, Section 1, of the Netherlands' Financial Supervision Act. The firm's payment of the fine resolved the AFM's inquiry. • On August 30, 2005, the deputy commissioner of

securities of the West Virginia Securities Commission signed a "Summary Order to Cease and Desist, and Notice of Right to Hearing" addressed to Alliance Capital Management L.P. and Alliance Capital Management Holding L.P.. The Summary Order claimed that the firms violated the West Virginia Uniform Securities Act, and made factual allegations generally similar to those in the Hindo Complaint set forth above. (A complaint making similar allegations filed by the West Virginia Attorney General was dismissed on April 14, 2006 after being transferred to the Maryland federal district court overseeing the consolidated market timing civil litigation.) On January 25, 2006, we and other unaffiliated firms filed a Petition for Writ of Prohibition and Order Suspending Proceedings in West Virginia state court, seeking to vacate the Summary Order and for other relief. The court denied the writ and in September 2006 the Supreme Court of Appeals declined our petition for appeal. On September 22, 2006, we filed an answer and motion to dismiss the Summary Order with the Securities Commissioner. The Summary Order was vacated with prejudice in November 2007, pursuant to a settlement.

- **Loomis, Sayles & Company, L.P.**

  - Ongoing In July 2011, the Loomis Sayles Credit Alpha Fund was named as a defendant along with all former shareholders of the Tribune Corporation (the "Company'") that received cash in exchange for shares of the Company in a public-to-private leveraged buyout in 2007 (the "LBO'"). The Fund received $1,190,000 for the shares it owned at the time of the LBO. Within one year of the LBO, the company filed for Chapter 11 bankruptcy. Pre-bankruptcy bondholders and unsecured creditors seek to recover all amounts paid to the shareholder defendants ("Defendants'") in connection with the LBO, with pre-bankruptcy interest, alleging that the LBO constituted a fraudulent conveyance by the Company. The entirety of this litigation has been consolidated in federal district court in New York. A settlement offer, which would have involved Defendants agreeing to repay 57.2% of the proceeds received, was rejected on the advice of counsel as premature, at the high end of the range of reasonableness, and not in the best interests of the Fund. In May 2014, Ropes & Gray, on behalf of shareholder defendants (including Loomis) filed a Global Motion to Dismiss in the federal district court. In March 2016, the United States Court of Appeals for the Second Circuit upheld the federal district court's dismissal of the plaintiffs' claim of constructive fraudulent conveyance. The plaintiffs have appealed this decision to the Supreme Court of the United States, which has not yet decided whether it will hear the case. In January 2017, the federal district court dismissed the plaintiffs' second claim, for intentional fraudulent conveyance. This decision is subject to appeal. In February 2018 the U.S. Supreme Court issued a decision on the constructive fraudulent conveyance issue in a case from another circuit, which may lead to remand of the Second Circuit decision in the Tribune case. Loomis Sayles does not believe this matter has the potential to materially affect its business or services to any clients. Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations. Loomis believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. Loomis Sayles does not believe this matter has the potential to materially affect its business or services to any clients. In March 2018, a former operations analyst filed a complaint with the

Litigation

Massachusetts Commission Against Discrimination alleging discrimination on the basis of religious and other grounds. Loomis will respond to the complaint and plans to defend this claim vigorously. Resolved On April 21, 2017, a former employee of Loomis Sayles (Plaintiff) filed a complaint in the U.S. District Court for the District of Massachusetts, naming as defendants Loomis Sayles (Loomis) and certain individual employees of Loomis, in their official capacity. Plaintiff was, prior to termination by Loomis, a member of the Fixed Income Operations Department. Plaintiff alleges acts of discrimination related to disability, race and age, failure to reasonably accommodate a medical condition, the creation of a hostile work environment, and attributes her termination to discriminatory company policies. Loomis believes this matter to be entirely without merit and Loomis' motion to dismiss all named defendants and motion to dismiss two claims as inapplicable to the case were granted in July 2017. This matter was settled in November 2017. A former employee of Loomis Sayles filed a claim with the Office of Human Rights for the District of Columbia (the "OHR'") in October 2009 alleging wrongful termination related to a reduction in force during the economic downturn of late 2008. The OHR denied the claim and the former employee filed an appeal in Superior Court in the District of Columbia. The Superior Court dismissed the appeal and the former employee filed a Notice of Appeal in the District of Columbia Court of Appeals. On March 11, 2014, the District of Columbia Court of Appeals remanded the case to the OHR for the District of Columbia for a proper probable cause determination and further proceedings if necessary. To avoid a mandated rehearing of the Grove matter before the DC Commission on Human Rights, Loomis proposed, and plaintiff accepted, a private mediation, which took place in December 2014. The mediation was unsuccessful. After depositions, a motion for summary judgment was filed and denied. A hearing before the District of Columbia Commission on Human Rights was held in October 2015, and a subsequent hearing took place in February 2016. In June 2017, the administrative law judge issued a Proposed Decision and Order in Loomis Sayles' favor and dismissing the complaint. The DC Commission on Human Rights affirmed the Decision and Order in Loomis Sayles' favor in August 2017, and the case is now closed. On December 28, 2015, Loomis Sayles & Company, L.P. ("Loomis'") was served with a complaint filed in U.S. District Court, Massachusetts by Vishal Bhammer ("Bhammer"), Bhammer was an investment analyst who was offered and accepted a position with Loomis. Prior to Bhammer's start date, Loomis decided to close the investment vehicle for which Bhammer would have provided services. Thus the position for which he had been hired no longer existed. In informing Bhammer of the developments, Loomis offered to mitigate unique expenses incurred by Bhammer in connection with his anticipated employment with the firm. However, Bhammer did not provide requested information regarding his expenses, and retained counsel. Following a failed attempt at mediation, Bhammer filed the aforementioned complaint, alleging misrepresentation, tortious non-disclosure and tortious interference. This matter was settled in July 2017. In December, 2011, a complaint was filed in the U.S. District Court for the District of Colorado naming Loomis Sayles as a co-defendant along with its affiliate, Natixis Distributors, L.P. The complaint alleged that the use by Loomis Sayles of a name for a mutual fund that it manages, and Natixis distributes, was likely to cause customer confusion, constituted unfair competition, and represented an infringement of a service mark registered by another investment advisor on the Principal Register of the United States Patent and Trademark Office. Loomis Sayles and Natixis entered into a settlement with the Plaintiff on August 3, 2012. Three officers were among numerous defendants in a class action lawsuit brought in 2005 against a former employer alleging excessive fees and improper payments to brokerage firms. These individuals were named in their former capacities as secretary or assistant secretaries of certain mutual funds also named in the suit. A motion to dismiss the suit was granted on November 30, 2005, and an appeal was made. A settlement was reached in 2007 among the various parties. The terms of the settlement did not negatively impact any of these individuals. In 2005, a former employee filed a suit concerning eligibility for certain early retirement benefits. The court dismissed this suit. In 1999, one lawsuit was filed by three employee benefit plans. The lawsuit concerned whether certain types of derivatives are an appropriate investment for employee benefit plans. A Judgment was rendered in favor of only one of these plans. Both parties appealed this judgment. The Appellate Court remanded the case for further findings on the amount of damages. In 2002 before the trial court rendered a decision, Loomis Sayles and the plan reached an out-of-court settlement of the damages.

Litigation

- On March 29, 2017 the U.S. Securities and Exchange Commission (the SEC) initiated an examination of Loomis, Sayles & Company L.P. pursuant to Section 204 of the Investment Advisers Act of 1940 (the Act). The purpose of the examination was to assess Loomis Sayles' compliance with provisions of the Act and the rules thereunder. The exam concluded in December 2017 and resulted in the SEC finding no deficiencies.

➤ **Westfield Capital Management Company, L.P.**

- No, neither Westfield nor any of our key personnel has been subject to any litigation or legal proceedings related to investment operations during the past five years.

- The SEC’s OCIE division, through its Boston District Office, began a routine examination of Westfield on October 16, 2007 and completed its onsite exam on October 26, 2007. On February 4, 2008, the OCIE staff provided Westfield with a comment letter detailing certain policies and procedures that should be reviewed and amended. On March 4, 2008, Westfield responded to the OCIE staff’s letter and detailed the steps that Westfield had taken, or would be taking at that time, to strengthen and improve such policies and procedures. Due to the confidential nature of the comment and response letters, Westfield is unable to provide copies of such documents. However, attached please see the Summary of the SEC’s comments and Westfield’s responses: The SEC’s OCIE division, through its Boston District Office, began an examination of Westfield on October 16, 2007 and completed its onsite exam on October 26, 2007. On February 4, 2008, the OCIE staff provided Westfield with a comment letter (the "Comment Letter") detailing certain policies and procedures that should be reviewed and amended. On March 4, 2008, Westfield responded to the OCIE staff’s letter and detailed the steps that Westfield has taken, or will be taking, to strengthen and improve such policies and procedures. There were three general areas raised by the OCIE staff during its examination and in its letter: 1) personal trading, 2) marketing materials, and 3) business continuity. The OCIE staff’s comments and Westfield’s responses to those comments are summarized below. Personal Trading In its examination of Westfield’s employees’ personal trading records, the staff identified certain personal trades that appear to have violated certain prohibitions stated in Westfield’s Code of Ethics. In addition, the staff noticed that the number of “overrides” granted by the Compliance staff in the automated personal trading system, PTA, appeared to be high. As a result of these findings, the staff requested that Westfield provide clearer guidance on certain prohibitions, including blackout period, front-running, and short selling prohibitions. The staff also requested that Westfield take steps to reduce or manage the number of overrides in PTA. In its letter responding to the Comment Letter, Westfield detailed certain proposed amendments to its Code. The amendments included expanded guidance concerning the pre-existing prohibitions on front-running, the existing blackout periods, and the firm's short selling restrictions. The amendments also clarify the restrictions and specify whether any exemptions to the restrictions apply. The Code will be presented at the Westfield Board of Directors at its next meeting, in April 2008, where it will be reviewed and voted prior to becoming effective. With regard to the number of overrides of the PTA system, Westfield clarified in its response to the Comment Letter that the Code of Ethics includes certain exemptions from some of the restrictions on personal trading. Due to certain limitations on the PTA system, however, it is not possible to apply these exemptions through the PTA system in an automated manner. As a result, when PTA denies a request that fits within one of the Code of Ethics' recognized exemptions, a member of Compliance will review the request to ensure that the request does fall within an exemption and to ensure that the request complies with all other provisions of the Code. If it does, Compliance will manually override PTA's rejection of the trade. Westfield noted that each preclearance request associated with the trades rejected by the PTA system was carefully reviewed, in each instance, by a member of the Compliance Department. Westfield also indicated in its response letter that over 55% of the preclearance request overrides were a result of system limitations in PTA. Although Westfield will continue to seek out ways to refine PTA, Westfield believes this additional level of scrutiny does not detract from the firm’s overall effort to comply with the Code’s

Litigation

personal trading restrictions. Marketing Materials The staff identified two instances in Westfield's marketing materials where specific wording could be potentially misleading. In particular, the staff stated that marketing materials in which Westfield described itself as "a $12 billion firm" were potentially misleading and that such materials should instead have referred to Westfield as a firm with "$12 billion in assets under management." Westfield has revised its marketing materials and has ensured that such wording has been changed across other materials. Business Continuity Plan During its review of Westfield's business continuity plan and test results, the staff noted that Westfield's traders' broker contact list did not include complete information concerning brokers' full names and phone numbers. Westfield's broker contact list has since been updated and Westfield will ensure that the list remains current and complete. In addition, the staff noted that prior business continuity testing of Westfield's trading system was limited to the ability to log onto the system and did not test whether the trading function could be conducted from a remote location. Westfield is currently performing a comprehensive review of its business continuity plan, and as part of this process, has identified all mission critical data and applications for each of its investment and operations functions. Westfield is implementing a web-based remote access function that will enable authorized personnel to access such mission critical data and applications on a more current basis than is currently possible. Westfield expects that the new business continuity plan to be in effect by May 31, 2008. At that time, Westfield will perform a comprehensive test of the plan.

Investment Terminology

- **Alpha** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.

- **Batting Average** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.

- **Beta** is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

- **Correlation Coefficient (R)** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is –1.0 to +1.0. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients –1.0 and +1.0 indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.

- **Coefficient of Determination (R2)** R squared, the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.

- **Diversification** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology *continued*

- **Downside/Upside Market Capture** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.

- **Information Ratio** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.

- **Sharpe Ratio** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.

- **Standard Deviation** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.

- **Tracking Error** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.

- **Volatility** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.

Segal Marco Advisors Disclosure Statement

Segal Marco Advisors has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

Firm	Intermediary
AllianceBernstein L.P.	No
Amalgamated Bank	No
Loomis, Sayles & Company, L.P.	No
Westfield Capital Management Company, L.P.	No

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco Advisors. Segal Marco Advisors has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco Advisors.

Insurance Certificate

Segal Marco Advisors

ACORD®

SEGACOM-01 ALYSONSTRUCK

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 03/14/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:		
NFP Property & Casualty Services, Inc. 45 Executive Drive Plainview, NY 11803	PHONE (A/C, No, Ext): (516) 327-2700	FAX (A/C, No):	
	E-MAIL ADDRESS:		
	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Federal Insurance Company		20281
INSURED	INSURER B : Pacific Indemnity Company		20346
Segal Advisors, Inc. D/b/a Segal Marco Advisors 333 West 34th St. New York, NY 10001-2402	INSURER C : Zurich American Insurance Co		16535
	INSURER D :		
	INSURER E :		
	INSURER F :		

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE / X OCCUR			36038114	02/28/2019	02/28/2020	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY / PRO-JECT / X LOC						PRODUCTS - COMP/OP AGG	$ Included
	OTHER:							$
A	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO			73596984	02/28/2019	02/28/2020	BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB / X OCCUR						EACH OCCURRENCE	$ 20,000,000
	EXCESS LIAB / CLAIMS-MADE			79896228	02/28/2019	02/28/2020	AGGREGATE	$ 20,000,000
	DED / X RETENTION $ 10,000							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) N	N / A		71738381	02/28/2019	02/28/2020	E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	Crime/Emp Dishonesty			MPL053312901	02/28/2019	02/28/2020	Deductible 25,000	5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER	CANCELLATION
Evidence of Insurance	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

AON
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Summary of Insurance Contract

Sent to: Interested Party

We, the undersigned Insurance Brokers, hereby verify that Greenwich Insurance Company has issued the following described insurance which is in force as of the date hereof:

Type of Insurance:	Professional Indemnity Insurance
Name of Assured:	SEGAL ADVISORS, INC., D/B/A SEGAL MARCO ADVISORS, and others, as more fully described in the Policy
Policy No(s):	MPP 0022143 13
Insurer(s):	Greenwich Insurance Company
Period:	12:01 a.m. January 30, 2019 to 12:01 a.m. January 30, 2020
Limit:	Not less than US$1,000,000

Subject to the terms, conditions, exclusions and limitations of the Policy(ies).

This document is furnished as a matter of information only. The limits shown are as requested. A retention may apply as per Policy terms and conditions. The issuance of this document does not make the person or organization to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment, change or extension of such contract can only be effected by specific endorsement attached thereto.

Date: February 25, 2019

Aon Risk Services Northeast, Inc.