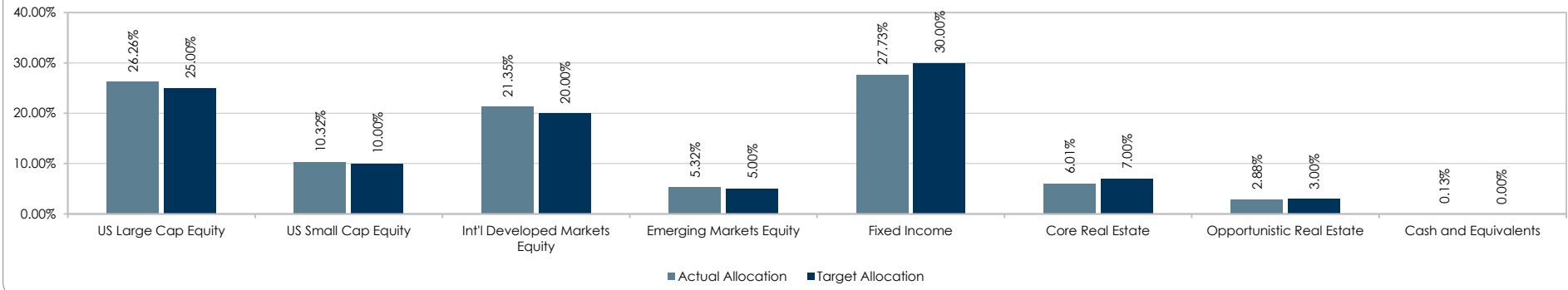


## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2018

Gross of Fees

**Actual vs. Target Allocation**



| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min (%) | Range Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------|---------------|
| <b>Total Portfolio</b>         | <b>727,650</b>        | <b>100.00</b>         | <b>100.00</b>         |                |               |               |
| <b>Equity</b>                  | <b>460,292</b>        | <b>63.26</b>          | <b>60.00</b>          | <b>3.26</b>    | <b>55.00</b>  | <b>65.00</b>  |
| US Large Cap Equity            | 191,116               | 26.26                 | 25.00                 | 1.26           | 20.00         | 30.00         |
| US Small Cap Equity            | 75,078                | 10.32                 | 10.00                 | 0.32           | 7.00          | 13.00         |
| Int'l Developed Markets Equity | 155,376               | 21.35                 | 20.00                 | 1.35           | 17.00         | 23.00         |
| Emerging Markets Equity        | 38,723                | 5.32                  | 5.00                  | 0.32           | 3.00          | 7.00          |
| <b>Fixed Income</b>            | <b>201,749</b>        | <b>27.73</b>          | <b>30.00</b>          | <b>-2.27</b>   | <b>23.00</b>  | <b>37.00</b>  |
| <b>Real Assets</b>             | <b>64,641</b>         | <b>8.88</b>           | <b>10.00</b>          | <b>-1.12</b>   | <b>7.00</b>   | <b>13.00</b>  |
| Core Real Estate               | 43,702                | 6.01                  | 7.00                  | -0.99          | 5.00          | 12.00         |
| Opportunistic Real Estate      | 20,939                | 2.88                  | 3.00                  | -0.12          | 1.00          | 5.00          |
| <b>Cash and Equivalents</b>    | <b>967</b>            | <b>0.13</b>           | <b>0.00</b>           | <b>0.13</b>    |               |               |

|                                  | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | FYTD (%)    | 1 Year (%)   | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|----------------------------------|-----------------------|-----------------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|---------------------|
| <b>Total Portfolio (07/85)</b>   | <b>727,650</b>        | <b>100.00</b>         | <b>0.90</b> | <b>0.23</b>  | <b>3.35</b> | <b>12.06</b> | <b>6.86</b> | <b>8.40</b> | <b>6.90</b>  | <b>8.73</b>         |
| <i>Policy Index</i> <sup>1</sup> |                       |                       | -0.68       | -0.76        | 2.71        | 9.90         | 6.24        | 7.70        | 6.32         | --                  |

<sup>1</sup> The Policy Index consists of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% Bloomberg US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% Bloomberg US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% Bloomberg US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE net.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2018

Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | 3 Months (%) | FYTD (%)    | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|---------------------|
| <b>Total Portfolio (07/85)</b>                  | <b>727,650</b>        | <b>100.00</b>         | <b>0.90</b>  | <b>0.23</b>  | <b>3.35</b> | <b>12.06</b> | <b>6.86</b>  | <b>8.40</b>  | <b>6.90</b>  | <b>8.73</b>         |
| <i>Policy Index</i> <sup>1</sup>                |                       |                       | -0.68        | -0.76        | 2.71        | 9.90         | 6.24         | 7.70         | 6.32         | --                  |
| <b>US Large Cap Equity (04/02)</b>              | <b>191,116</b>        | <b>26.26</b>          | <b>-2.84</b> | <b>1.20</b>  | <b>7.34</b> | <b>17.59</b> | <b>12.00</b> | <b>15.12</b> | <b>10.16</b> | <b>8.85</b>         |
| <i>Russell 1000</i>                             |                       |                       | -2.27        | -0.69        | 5.85        | 13.98        | 10.39        | 13.17        | 9.61         | 7.76                |
| <b>US Small Cap Equity (01/99)</b>              | <b>75,078</b>         | <b>10.32</b>          | <b>0.84</b>  | <b>-0.90</b> | <b>2.64</b> | <b>11.92</b> | <b>8.72</b>  | <b>11.45</b> | <b>11.11</b> | <b>11.35</b>        |
| <i>Russell 2000</i>                             |                       |                       | 1.29         | -0.08        | 3.25        | 11.79        | 8.39         | 11.47        | 9.84         | 8.35                |
| <b>Non US Equity (03/03)</b>                    | <b>194,098</b>        | <b>26.67</b>          | <b>-1.89</b> | <b>-0.81</b> | <b>2.69</b> | <b>16.58</b> | <b>6.20</b>  | <b>6.44</b>  | <b>4.01</b>  | <b>9.15</b>         |
| <i>Non US Equity Index</i> <sup>2</sup>         |                       |                       | -1.73        | -0.84        | 4.04        | 17.31        | 6.76         | 7.04         | 3.47         | 9.73                |
| <b>Fixed Income (10/84)</b>                     | <b>201,749</b>        | <b>27.73</b>          | <b>0.63</b>  | <b>0.33</b>  | <b>0.63</b> | <b>4.78</b>  | <b>2.11</b>  | <b>2.13</b>  | <b>4.41</b>  | <b>6.64</b>         |
| <i>BloomBar US Aggregate</i>                    |                       |                       | 0.64         | -1.46        | -1.08       | 1.20         | 1.20         | 1.82         | 3.63         | 7.04                |
| <b>Real Assets (07/02)</b>                      | <b>64,641</b>         | <b>8.88</b>           | <b>1.27</b>  | <b>1.27</b>  | <b>3.48</b> | <b>7.48</b>  | <b>5.77</b>  | <b>7.89</b>  | <b>4.74</b>  | <b>8.09</b>         |
| <i>Real Assets Composite Index</i> <sup>3</sup> |                       |                       | 0.00         | 0.00         | 1.85        | 5.84         | 5.87         | 7.90         | 4.97         | --                  |
| <b>Cash and Equivalents (06/93)</b>             | <b>967</b>            | <b>0.13</b>           | <b>0.13</b>  | <b>0.35</b>  | <b>0.60</b> | <b>1.22</b>  | <b>0.66</b>  | <b>0.46</b>  | <b>0.58</b>  | <b>2.86</b>         |
| <i>US T-Bills 90 Day</i>                        |                       |                       | 0.13         | 0.35         | 0.63        | 1.10         | 0.53         | 0.34         | 0.34         | 2.62                |

<sup>1</sup> The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE net.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2018

Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | 3 Months (%) | FYTD (%)     | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| <b>US Large Cap Equity (04/02)</b>                | <b>191,116</b>        | <b>26.26</b>          | <b>-2.84</b> | <b>1.20</b>  | <b>7.34</b>  | <b>17.59</b> | <b>12.00</b> | <b>15.12</b> | <b>10.16</b> | <b>8.85</b>         |
| <i>Russell 1000</i>                               |                       |                       | -2.27        | -0.69        | 5.85         | 13.98        | 10.39        | 13.17        | 9.61         | 7.76                |
| <b>Ivy Investment Management (12/04)</b>          | <b>96,103</b>         | <b>13.21</b>          | <b>-2.41</b> | <b>4.35</b>  | <b>10.98</b> | <b>24.56</b> | <b>12.30</b> | <b>16.19</b> | <b>10.84</b> | <b>10.79</b>        |
| <i>Russell 1000 Growth</i>                        |                       |                       | -2.74        | 1.42         | 9.39         | 21.25        | 12.90        | 15.53        | 11.34        | 9.87                |
| <b>Dodge &amp; Cox Incorporated (04/02)</b>       | <b>95,012</b>         | <b>13.06</b>          | <b>-3.27</b> | <b>-1.75</b> | <b>3.91</b>  | <b>10.80</b> | <b>11.25</b> | <b>13.63</b> | <b>9.21</b>  | <b>8.90</b>         |
| <i>Russell 1000 Value</i>                         |                       |                       | -1.76        | -2.83        | 2.34         | 6.95         | 7.88         | 10.78        | 7.78         | 7.33                |
| <b>US Small Cap Equity (01/99)</b>                | <b>75,078</b>         | <b>10.32</b>          | <b>0.84</b>  | <b>-0.90</b> | <b>2.64</b>  | <b>11.92</b> | <b>8.72</b>  | <b>11.45</b> | <b>11.11</b> | <b>11.35</b>        |
| <i>Russell 2000</i>                               |                       |                       | 1.29         | -0.08        | 3.25         | 11.79        | 8.39         | 11.47        | 9.84         | 8.35                |
| <b>WTC SC 2000 (01/99)</b>                        | <b>36,880</b>         | <b>5.07</b>           | <b>0.93</b>  | <b>-0.83</b> | <b>3.07</b>  | <b>14.04</b> | <b>10.67</b> | <b>14.58</b> | <b>13.67</b> | <b>11.89</b>        |
| <i>Russell 2000</i>                               |                       |                       | 1.29         | -0.08        | 3.25         | 11.79        | 8.39         | 11.47        | 9.84         | 8.35                |
| <b>ClariVest Asset Management (07/07)</b>         | <b>19,220</b>         | <b>2.64</b>           | <b>1.84</b>  | <b>2.05</b>  | <b>5.59</b>  | <b>16.67</b> | <b>10.07</b> | <b>14.44</b> | <b>10.83</b> | <b>7.63</b>         |
| <i>Russell 2000 Growth</i>                        |                       |                       | 1.35         | 2.30         | 6.99         | 18.63        | 8.77         | 12.90        | 10.95        | 8.54                |
| <b>LMCG Small Cap Value (07/16)</b>               | <b>18,978</b>         | <b>2.61</b>           | <b>-0.32</b> | <b>-3.83</b> | <b>-0.89</b> | <b>2.87</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>13.27</b>        |
| <i>Russell 2000 Value</i>                         |                       |                       | 1.24         | -2.64        | -0.65        | 5.13         | 7.87         | 9.96         | 8.61         | 16.37               |
| <b>Non US Equity (03/03)</b>                      | <b>194,098</b>        | <b>26.67</b>          | <b>-1.89</b> | <b>-0.81</b> | <b>2.69</b>  | <b>16.58</b> | <b>6.20</b>  | <b>6.44</b>  | <b>4.01</b>  | <b>9.15</b>         |
| <i>Non US Equity Index <sup>2</sup></i>           |                       |                       | -1.73        | -0.84        | 4.04         | 17.31        | 6.76         | 7.04         | 3.47         | 9.73                |
| <b>Inf'l Developed Markets Equity</b>             |                       |                       |              |              |              |              |              |              |              |                     |
| <b>Marathon-London International Fund (08/15)</b> | <b>80,664</b>         | <b>11.09</b>          | <b>-1.52</b> | <b>-1.02</b> | <b>2.82</b>  | <b>15.44</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>5.92</b>         |
| <i>MSCI EAFE NetDiv</i>                           |                       |                       | -1.80        | -1.53        | 2.63         | 14.80        | 5.55         | 6.50         | 2.74         | 5.21                |
| <i>MSCI EAFE Value</i>                            |                       |                       | -2.28        | -1.87        | 1.35         | 12.82        | 4.89         | 6.36         | 2.57         | 4.65                |
| <b>Fisher Investments (07/03)</b>                 | <b>74,712</b>         | <b>10.27</b>          | <b>-1.88</b> | <b>-0.76</b> | <b>1.45</b>  | <b>17.59</b> | <b>6.50</b>  | <b>7.66</b>  | <b>4.68</b>  | <b>8.79</b>         |
| <i>MSCI EAFE</i>                                  |                       |                       | -1.70        | -1.41        | 2.80         | 15.32        | 6.05         | 6.98         | 3.23         | 7.95                |
| <i>MSCI EAFE Growth</i>                           |                       |                       | -1.13        | -0.96        | 4.26         | 17.92        | 7.12         | 7.54         | 3.82         | 8.05                |
| <b>Emerging Markets Equity</b>                    |                       |                       |              |              |              |              |              |              |              |                     |
| <b>Aberdeen Asset Management (06/08)</b>          | <b>38,723</b>         | <b>5.32</b>           | <b>-2.66</b> | <b>-0.46</b> | <b>4.86</b>  | <b>16.67</b> | <b>7.60</b>  | <b>3.55</b>  | <b>--</b>    | <b>6.10</b>         |
| <i>MSCI Emerging Markets</i>                      |                       |                       | -1.83        | 1.47         | 9.08         | 25.37        | 9.21         | 5.37         | 3.36         | 2.41                |

## City of Tampa General Employees' Retirement Fund

For the Periods Ending March 31, 2018

### Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | 3 Months (%) | FYTD (%)     | 1 Year (%)   | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|---------------------|
| <b>Fixed Income (10/84)</b>                             | <b>201,749</b>        | <b>27.73</b>          | <b>0.63</b>  | <b>0.33</b>  | <b>0.63</b>  | <b>4.78</b>  | <b>2.11</b> | <b>2.13</b> | <b>4.41</b>  | <b>6.64</b>         |
| <i>Barclays US Aggregate</i>                            |                       |                       | 0.64         | -1.46        | -1.08        | 1.20         | 1.20        | 1.82        | 3.63         | 7.04                |
| <b>Taplin, Canida &amp; Habacht (03/97)</b>             | <b>70,045</b>         | <b>9.63</b>           | <b>-0.01</b> | <b>-1.80</b> | <b>-1.10</b> | <b>1.57</b>  | <b>1.51</b> | <b>2.05</b> | <b>4.51</b>  | <b>5.49</b>         |
| <i>BloomBar US Aggregate</i>                            |                       |                       | 0.64         | -1.46        | -1.08        | 1.20         | 1.20        | 1.82        | 3.63         | 5.08                |
| <b>State Street Global Advisors (06/03)</b>             | <b>64,634</b>         | <b>8.88</b>           | <b>0.65</b>  | <b>-1.44</b> | <b>-1.06</b> | <b>1.23</b>  | <b>1.22</b> | <b>1.84</b> | <b>3.74</b>  | <b>3.88</b>         |
| <i>BloomBar US Aggregate</i>                            |                       |                       | 0.64         | -1.46        | -1.08        | 1.20         | 1.20        | 1.82        | 3.63         | 3.81                |
| <b>Brandywine (02/12)</b>                               | <b>67,070</b>         | <b>9.22</b>           | <b>1.28</b>  | <b>4.22</b>  | <b>4.02</b>  | <b>11.85</b> | <b>3.57</b> | <b>2.47</b> | <b>--</b>    | <b>3.43</b>         |
| <i>Citigroup World Govt Bond</i>                        |                       |                       | 1.54         | 2.50         | 3.56         | 8.49         | 3.45        | 1.18        | 1.97         | 0.53                |
| <b>Real Assets (07/02)</b>                              | <b>64,641</b>         | <b>8.88</b>           | <b>1.27</b>  | <b>1.27</b>  | <b>3.48</b>  | <b>7.48</b>  | <b>5.77</b> | <b>7.89</b> | <b>4.74</b>  | <b>8.09</b>         |
| <i>Real Assets Composite Index</i> <sup>3</sup>         |                       |                       | 0.00         | 0.00         | 1.85         | 5.84         | 5.87        | 7.90        | 4.97         | --                  |
| <b>Core Real Estate</b>                                 |                       |                       |              |              |              |              |             |             |              |                     |
| <b>UBS Global Asset Management (09/00)</b> <sup>4</sup> | <b>43,702</b>         | <b>6.01</b>           | <b>1.88</b>  | <b>1.88</b>  | <b>4.28</b>  | <b>7.07</b>  | <b>8.38</b> | <b>9.73</b> | <b>5.24</b>  | <b>8.41</b>         |
| <i>NFI ODCE Net</i>                                     |                       |                       | 0.00         | 0.00         | 1.85         | 5.04         | 8.29        | 9.98        | 3.95         | 7.14                |
| <b>Opportunistic Real Estate</b>                        |                       |                       |              |              |              |              |             |             |              |                     |
| <b>Blackstone (07/17)</b> <sup>5</sup>                  | <b>20,939</b>         | <b>2.88</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>1.78</b>  | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>4.74</b>         |
| <i>NFI ODCE Net</i>                                     |                       |                       | 0.00         | 0.00         | 1.85         | 5.04         | 8.29        | 9.98        | 3.95         | 3.52                |
| <b>Cash and Equivalents (06/93)</b>                     | <b>967</b>            | <b>0.13</b>           | <b>0.13</b>  | <b>0.35</b>  | <b>0.60</b>  | <b>1.22</b>  | <b>0.66</b> | <b>0.46</b> | <b>0.58</b>  | <b>2.86</b>         |
| <b>Private Real Estate Residual Cash</b>                | <b>0</b>              | <b>0.00</b>           | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>           |

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 03/31/2018. Updated valuation available quarterly.

<sup>5</sup> Market value as of 12/31/17. Quarterly valuation available 45 days after quarter-end.

## Market Overview

For the Periods Ending March 31, 2018

|                                  | 1<br>Month<br>(%) | 3<br>Months<br>(%) | FYTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|----------------------------------|-------------------|--------------------|-------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>     |                   |                    |             |                  |                   |                   |                    |
| S&P 500                          | -2.54             | -0.76              | 5.84        | 13.99            | 10.78             | 13.31             | 9.49               |
| Russell 1000                     | -2.27             | -0.69              | 5.85        | 13.98            | 10.39             | 13.17             | 9.61               |
| Russell 2000                     | 1.29              | -0.08              | 3.25        | 11.79            | 8.39              | 11.47             | 9.84               |
| Russell 2500                     | 0.96              | -0.24              | 4.99        | 12.31            | 8.15              | 11.55             | 10.28              |
| Russell Mid Cap                  | 0.06              | -0.46              | 5.58        | 12.20            | 8.01              | 12.09             | 10.21              |
| <b>Equity Markets - Growth</b>   |                   |                    |             |                  |                   |                   |                    |
| S&P 500 Growth                   | -2.98             | 1.93               | 8.86        | 19.69            | 12.66             | 15.37             | 11.35              |
| Russell 1000 Growth              | -2.74             | 1.42               | 9.39        | 21.25            | 12.90             | 15.53             | 11.34              |
| Russell 2000 Growth              | 1.35              | 2.30               | 6.99        | 18.63            | 8.77              | 12.90             | 10.95              |
| Russell 2500 Growth              | 0.82              | 2.38               | 8.88        | 19.92            | 9.11              | 13.37             | 11.17              |
| Russell Mid Cap Growth           | -0.16             | 2.17               | 9.13        | 19.74            | 9.17              | 13.31             | 10.61              |
| NASDAQ Comp                      | -2.88             | 2.32               | 8.74        | 19.48            | 12.96             | 16.67             | 11.98              |
| <b>Equity Markets - Value</b>    |                   |                    |             |                  |                   |                   |                    |
| S&P 500 Value                    | -2.04             | -3.57              | 2.53        | 7.69             | 8.40              | 10.87             | 7.42               |
| Russell 1000 Value               | -1.76             | -2.83              | 2.34        | 6.95             | 7.88              | 10.78             | 7.78               |
| Russell 2000 Value               | 1.24              | -2.64              | -0.65       | 5.13             | 7.87              | 9.96              | 8.61               |
| Russell 2500 Value               | 1.10              | -2.65              | 1.49        | 5.72             | 7.26              | 9.88              | 9.34               |
| Russell Mid Cap Value            | 0.25              | -2.50              | 2.86        | 6.50             | 7.23              | 11.11             | 9.81               |
| <b>International Markets</b>     |                   |                    |             |                  |                   |                   |                    |
| MSCI EAFE NetDiv                 | -1.80             | -1.53              | 2.63        | 14.80            | 5.55              | 6.50              | 2.74               |
| MSCI World ex US                 | -1.64             | -1.92              | 2.29        | 14.46            | 5.81              | 6.55              | 3.10               |
| MSCI World                       | -2.11             | -1.15              | 4.40        | 14.20            | 8.58              | 10.32             | 6.51               |
| <b>Fixed Income</b>              |                   |                    |             |                  |                   |                   |                    |
| ICE BofA ML 1 Yr Treasury Note   | 0.16              | 0.25               | 0.27        | 0.65             | 0.54              | 0.42              | 0.71               |
| ICE BofA ML High Yield Master II | -0.64             | -0.92              | -0.51       | 3.67             | 5.17              | 5.01              | 8.12               |
| BloomBar Intermediate Agg        | 0.45              | -1.06              | -1.13       | 0.51             | 1.02              | 1.45              | 3.18               |
| BloomBar US Aggregate            | 0.64              | -1.46              | -1.08       | 1.20             | 1.20              | 1.82              | 3.63               |
| BloomBar Intermediate G/C        | 0.36              | -0.98              | -1.18       | 0.35             | 0.94              | 1.25              | 2.92               |
| BloomBar US Credit               | 0.31              | -2.13              | -1.10       | 2.59             | 2.16              | 2.83              | 5.15               |

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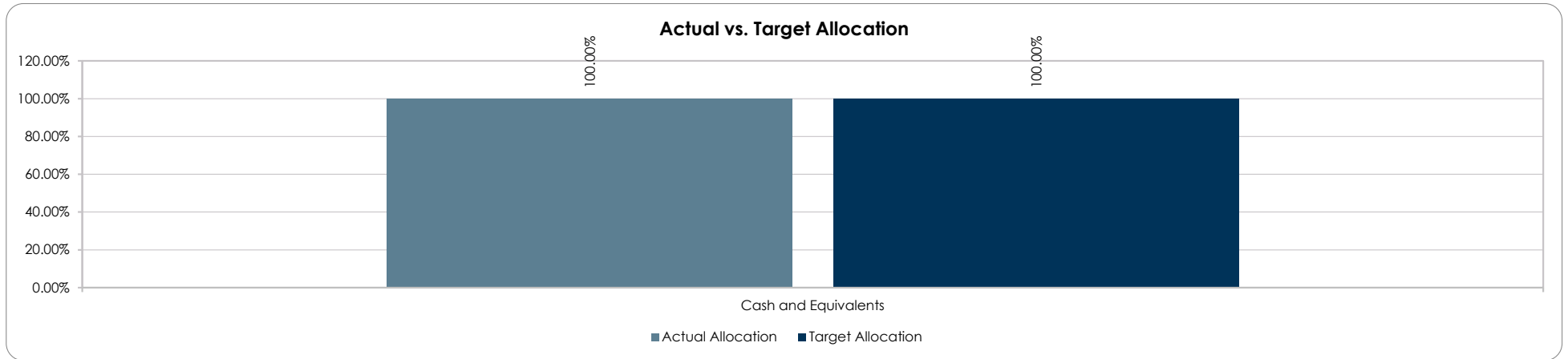
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## Drop Account

For the Periods Ending March 31, 2018

Gross of Fees



|                                 | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | 1 Month (%) | 3 Months (%) | FYTD (%)    | 1 Year (%)  | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------------|-----------------------|-----------------------|-----------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| <b>Cash Drop Option (01/17)</b> | <b>5,066</b>          | <b>100.00</b>         | <b>100.00</b>         | <b>0.13</b> | <b>0.35</b>  | <b>0.64</b> | <b>1.12</b> | <b>--</b>   | <b>--</b>   | <b>--</b>    |