



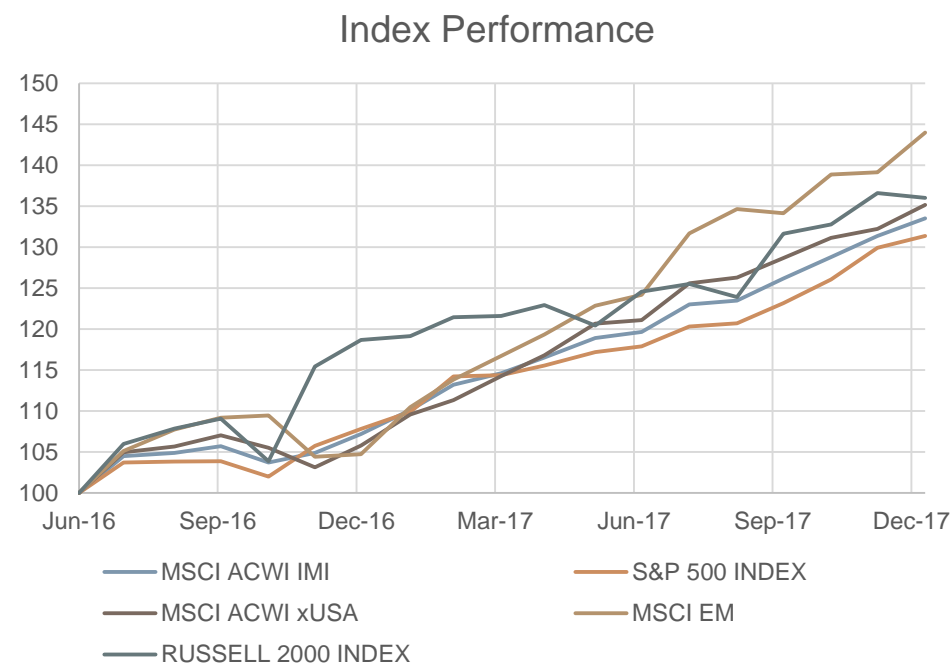
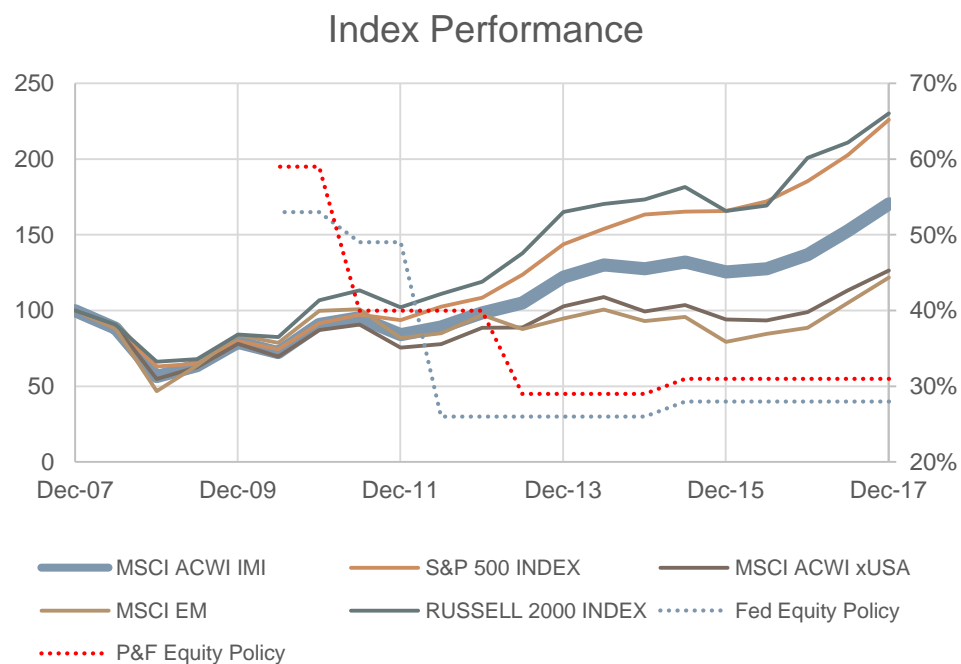
Investment Program

PUBLIC EQUITY TAA UPDATE

FYTD 2017

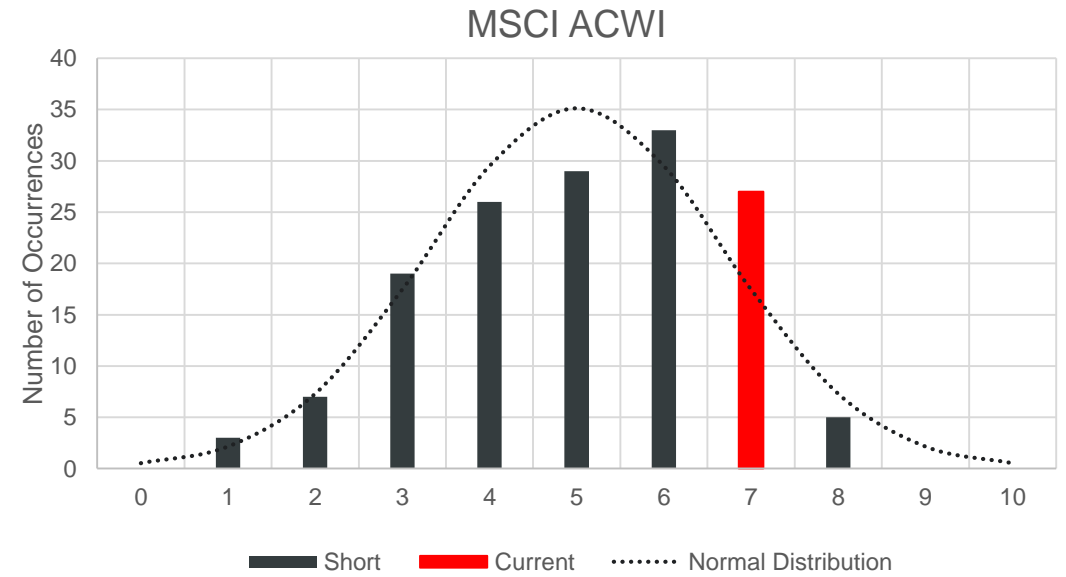
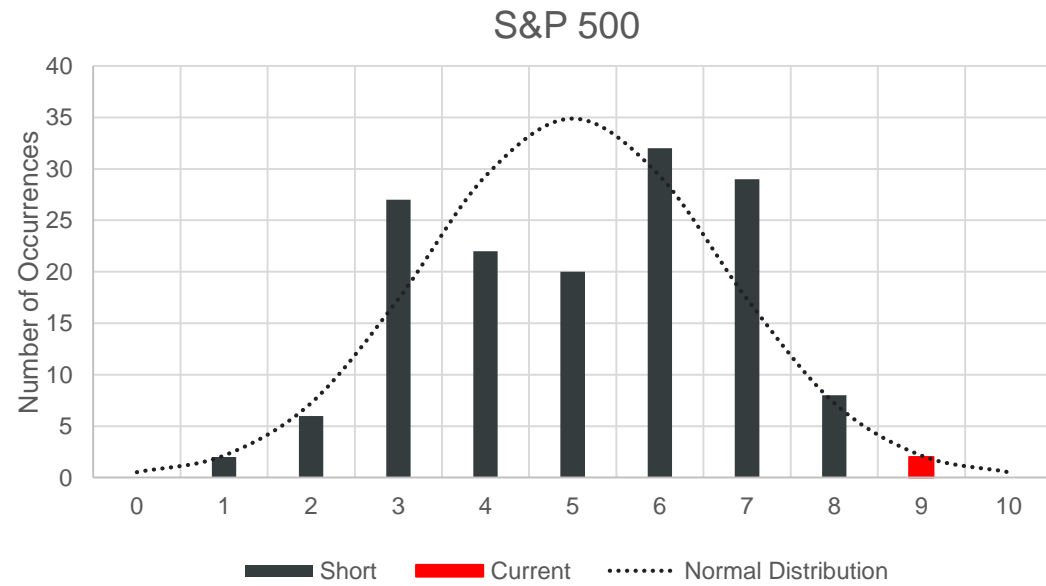
ITEM #4 1-23-2018 JOINT IC MTG

Strong Market Performance



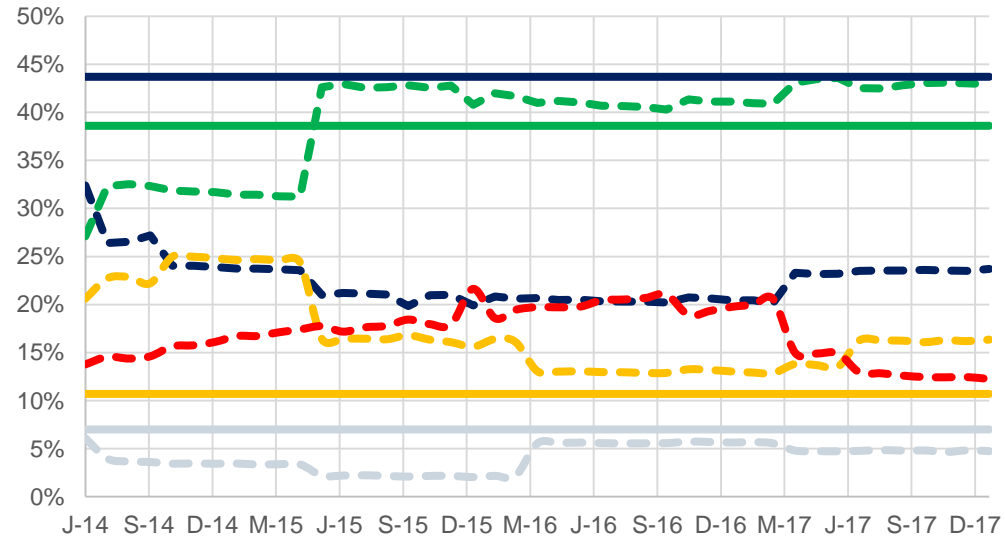
Performance FYTD 17-18 was an extension of a long, post-GFC rally.

Equity Valuations

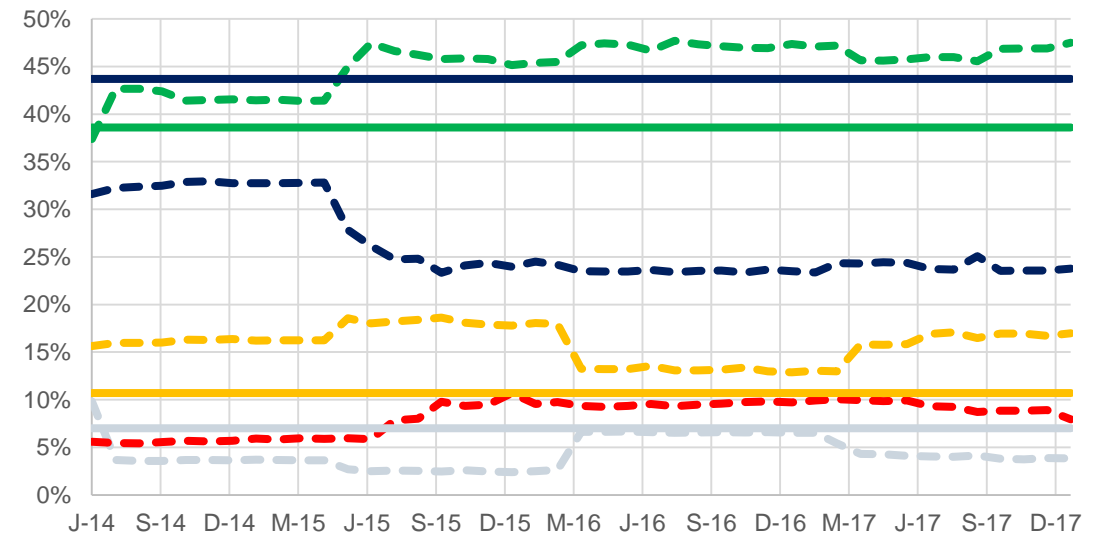


TAA Exposures

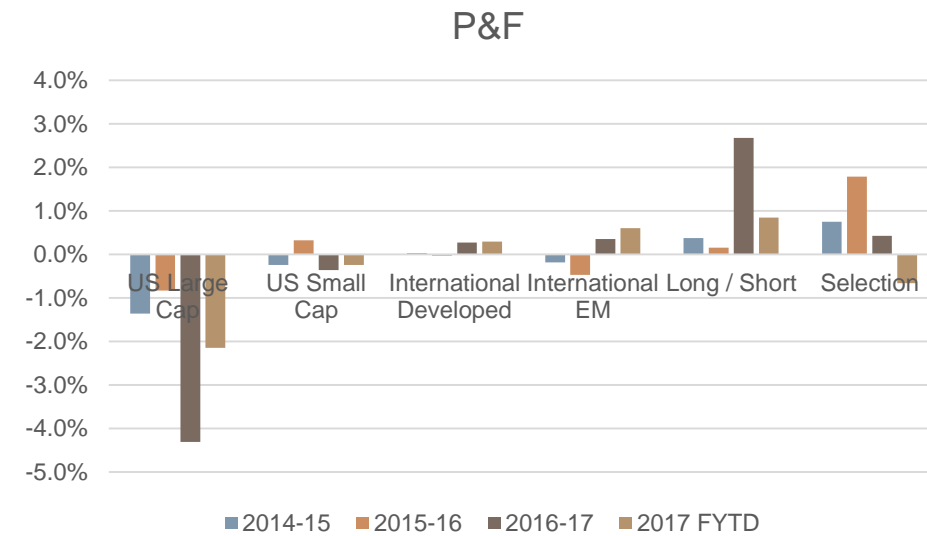
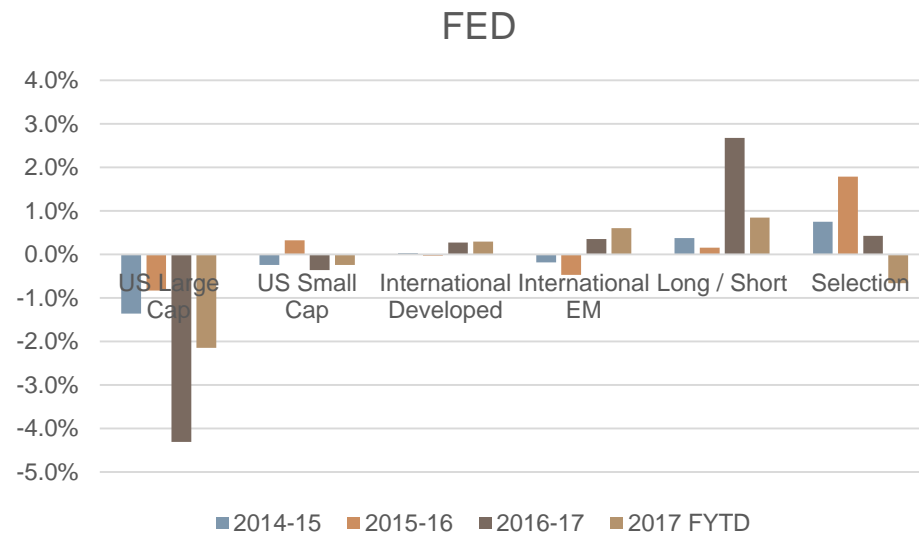
Fed



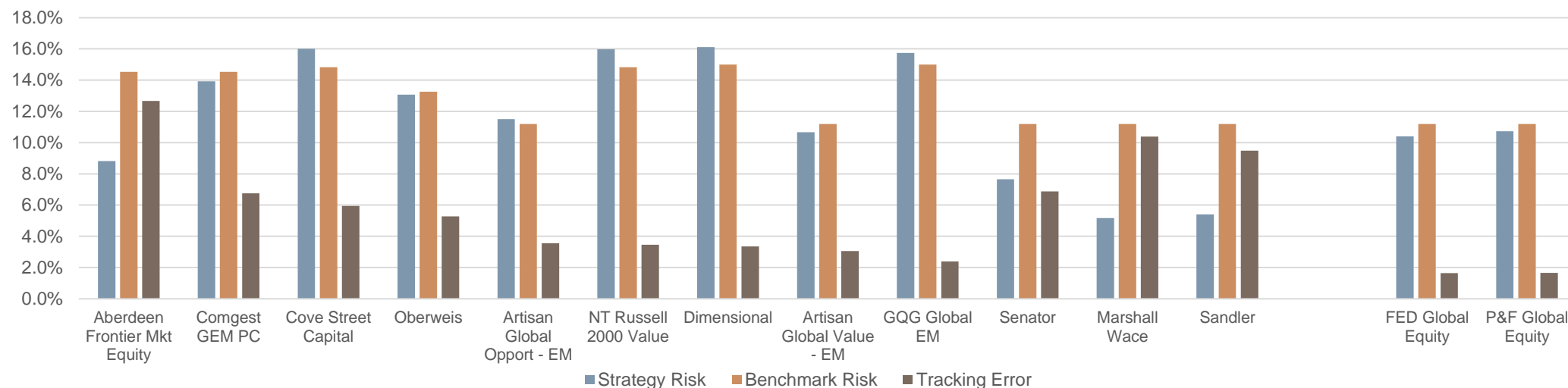
P&F



Performance and Attribution

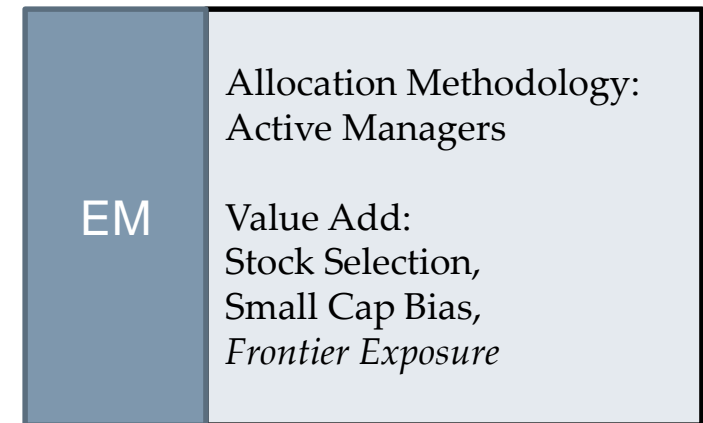
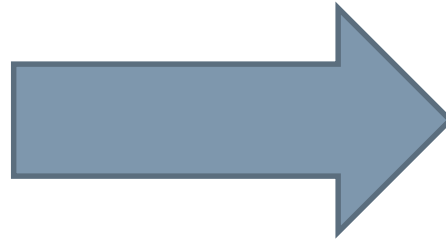
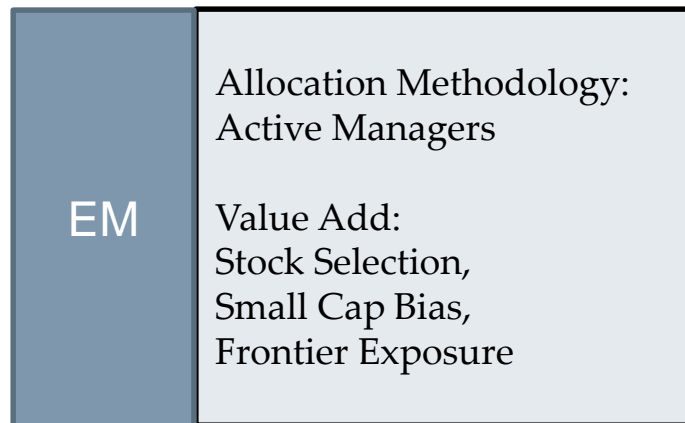


Active Manager Tracking Errors



STRATEGY	Description	RISK	BENCHMARK	RISK	TE
Aberdeen Frontier Mkt Equity	Frontier	8.8%	MSCI EM SMALL CAP	14.5%	12.7%
Comgest GEM PC	EM Small Cap	13.9%	MSCI EM SMALL CAP	14.5%	6.8%
Cove Street Capital	US Small Cap	16.0%	MSCI US SC + MICRO	14.8%	5.9%
Oberweis	Int'l Small Cap	13.1%	MSCI WORLD EX US SMID	13.3%	5.3%
Artisan Global Opport - EM	Global Growth	11.5%	MSCI ACWI IMI	11.2%	3.6%
NT Russell 2000 Value	US Small Cap Value	16.0%	MSCI US SC + MICRO	14.8%	3.5%
Dimensional	EM Value	16.1%	MSCI EM IMI	15.0%	3.4%
Artisan Global Value - EM	Global Value	10.7%	MSCI ACWI IMI	11.2%	3.1%
GQG Global EM	EM	15.7%	MSCI EM IMI	15.0%	2.4%
Senator	L/S	7.7%	MSCI ACWI IMI	11.2%	6.9%
Marshall Wace	L/S	5.2%	MSCI ACWI IMI	11.2%	10.4%
Sandler	L/S	5.4%	MSCI ACWI IMI	11.2%	9.5%
FED Global Equity	Asset Class	10.4%	MSCI ACWI IMI	11.2%	1.6%
P&F Global Equity	Asset Class	10.7%	MSCI ACWI IMI	11.2%	1.7%

Potential Changes: Frontier



Fees

Lower fees:

- R2V in US Small Cap
- Fee reductions from Marshall Wace, Senator (Fed)

Higher fees:

- Hedge fund performance fees

Calendar Update

FY 17 – 18

- Q2 Restructure US Small Cap -- **COMPLETED**
- potentially consolidate to one active manager, plus Russell 2000 Value

- Q3 Frontier allocation
- re-underwrite Aberdeen Frontier Strategy

- Q3,4 Currency hedging
- re-underwrite existing currency hedge and related Int'l Developed overweight