

***Spokane Employees' Retirement System (SERS)***  
**Board Meeting, 1:30 p.m. September 26, 2018**  
**City Hall - Conference Room Lobby, Tribal**

**AGENDA**

- 1) Dimensional Fund Associates Emerging Markets Equity Presentation
  - Motion
- 2) Minutes of the August 29, 2018 Meeting
  - Motion
- 3) Director's Report
  - a) Retirements
    - Motion
  - b) Withdrawals
    - Motion
  - c) Vesting
    - Information
  - d) Deaths
    - Information
  - e) Expenditure Summary Report – August 2018
    - Motion
  - f) Schedule of Investments – August 2018
    - Information
  - g) Cash Reconciliation – September 2018
    - Information
  - h) Other Business
- 4) Other Business
- 5) Next Meeting – **Wednesday, October 31<sup>st</sup> at 1:30 p.m.**

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# Spokane Employees' Retirement System

September 26, 2018

Glenn S. Granz, CFA, Regional Director

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Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com/prospectus](http://us.dimensional.com/prospectus).

Dimensional funds are distributed by DFA Securities LLC.

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# Agenda

- Dimensional Overview
- Investment Philosophy and Process
- Emerging Markets Core Equity Portfolio
- Appendix

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# Dimensional Overview

# Global Investment Team, One Dynamic Process

Founded in 1981

- Investment Personnel
- Client Service



\$582B in global AUM

More than 1,200 employees globally

In USD. Dimensional Fund Advisors LP founded in 1981. Global AUM and number of employees as of June 30, 2018. Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

# Strong Ties to Leading Academics

## Academic Consultants<sup>1</sup>

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**Eugene F. Fama,<sup>2,3</sup> Nobel laureate**  
Booth School of Business  
University of Chicago

**Kenneth R. French<sup>2,3</sup>**  
Tuck School of Business  
Dartmouth College

**Robert C. Merton,<sup>3</sup> Nobel laureate**  
Sloan School of Management  
Massachusetts Institute of Technology

**Toshiki Honda**  
Graduate School of International  
Corporate Strategy  
Hitotsubashi University

**Robert Novy-Marx<sup>3</sup>**  
Simon Business School  
University of Rochester

**Sunil Wahal**  
W.P. Carey School of Business  
Arizona State University

## Independent Directors of the US Mutual Fund Board<sup>4</sup>

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**George M. Constantinides**  
Booth School of Business  
University of Chicago

**Douglas W. Diamond**  
Booth School of Business  
University of Chicago

**Roger G. Ibbotson**  
Yale School of Management  
Yale University

**Edward P. Lazear**  
Graduate School of Business  
Stanford University

**Myron S. Scholes, Nobel laureate**  
Graduate School of Business  
Stanford University

**Abbie J. Smith**  
Booth School of Business  
University of Chicago

As of January 1, 2018.

1. Academic consultants have consulting agreements with Dimensional Fund Advisors LP or one of its affiliates.

2. Members of the Board of Directors for Dimensional Fund Advisors LP.

3. Members of Dimensional Fund Advisors LP's Investment Research Committee.

4. "US Mutual Fund Board" refers to the boards of directors of the DFA Investment Trust Company, DFA Investment Dimensions Group Inc., Dimensional Investment Group Inc., and Dimensional Emerging Markets Value Fund.

# Dimensional Global Investment Solutions

\$582 billion in global AUM as of June 30, 2018

<b>US</b>	<b>\$204.4</b>
All Cap Core	\$68.0
All Cap Value	\$6.9
Growth	\$2.5
Large Cap	\$19.7
Large Cap Value	\$31.7
SMID Cap Value	\$19.8
Small Cap	\$27.5
Small Cap Value	\$19.6
Micro Cap	\$8.8

<b>Emerging Markets</b>	<b>\$76.9</b>
All Cap Core	\$32.9
Value	\$28.4
Large Cap	\$8.2
Small Cap	\$7.3

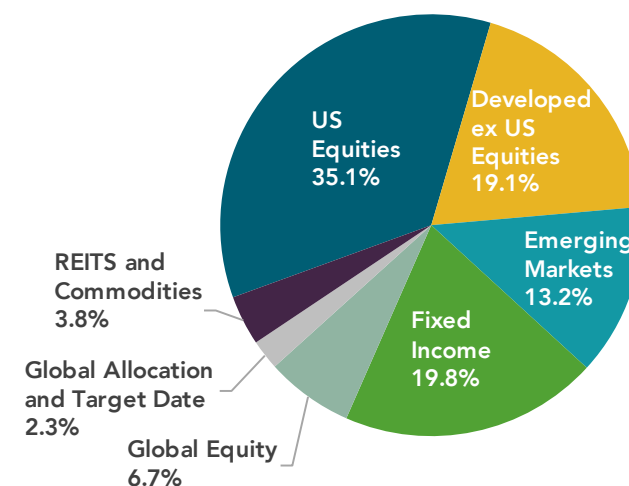
<b>Global Equity</b>	<b>\$39.1</b>
All Cap/Large Cap	\$28.8
Value	\$6.7
Small/SMID Cap	\$3.6

<b>Developed ex US</b>	<b>\$111.0</b>
All Cap Core	\$38.5
All Cap Value	\$3.7
Growth	\$0.5
Large Cap	\$8.0
Large Cap Value	\$20.7
Small Cap	\$21.8
Small Cap Value	\$17.8

<b>Other</b>	<b>\$35.7</b>
Real Estate	\$20.2
Commodities	\$2.1
Global Allocation	\$12.7
Target Date	\$0.8

(in billions)

<b>Fixed Income</b>	<b>\$115.2</b>
US	\$60.4
US Tax-Exempt	\$7.5
Non-US and Global	\$41.4
Inflation-Protected	\$5.9



"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services. All assets in US dollars. Numbers may not total 100% due to rounding.

# Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

## Investment Committee<sup>1</sup>

Average 22 Years of Industry Experience

**David Booth**, Founder and Executive Chairman

**David Butler**, Co-Chief Executive Officer, Head of Global Financial Advisor Services, and Dimensional Director

**Gerard O'Reilly**, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

**Joseph Chi**, Investment Committee Chairman and Co-Head of Portfolio Management

**Robert Deere**, Senior Investment Director

**Jed Fogdall**, Co-Head of Portfolio Management

**Joseph Kolerich**, Senior Portfolio Manager

**Mary Phillips**, Senior Portfolio Manager

**David Plecha**, Global Head of Fixed Income

**Savina Rizova**, Co-Head of Research

**Karen Umland**, Senior Portfolio Manager

**Ryan Wiley**, Co-Head of Global Equity Trading

## Portfolio Management

Average 13 Years of Industry Experience

### Austin

**Jed Fogdall**, Co-Head of Portfolio Management

**Senior Portfolio Managers:**  
Arun Keswani, Joseph Kolerich, Joel Schneider, Lukas Smart

**Portfolio Managers:**  
Ashish Bhagwanjee, William Collins-Dean, Gavin Crabb, Damian Dormer, Joseph Hohn, Alan Hutchison, Marc Corona Leblond, Brendan McAndrews, John Morrison, Pamela Noble, Andres Torres, Ethan Wren, Matthew Zenz

### Charlotte

**Senior Portfolio Managers:**  
Marcus Axthelm, Mary Phillips

**Portfolio Managers:**  
Horacio Carias, Kipp Cummins, Travis Meldau

### Santa Monica

**Joseph Chi**, Co-Head of Portfolio Management

**Robert Deere**, Senior Investment Director

**David Plecha**, Global Head of Fixed Income

**Senior Portfolio Managers:**  
Daniel Ong, Allen Pu, Grady Smith, Karen Umland

**Portfolio Managers:**  
Patrick Brown, Mitch Firestein, John Hertzler, David Shao, Brian Walsh

### London

**Nathan Lacaze**, Co-CEO, Dimensional Fund Advisors Ltd. and Head of EMEA Portfolio Management

**Senior Portfolio Managers:**  
Paul Foley, Joel Kim

**Portfolio Managers:**  
Alexander Fridman, Krati Gupta, Althea Trevor, Adam Ward, Jim Whittington

### Sydney

**Bhanu Singh**, Head of Asia Pacific Portfolio Management and Director

**Robert Ness**, Senior Portfolio Manager

**Portfolio Managers:**  
Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

### Tokyo

**Kotaro Hama**, Portfolio Manager

### Singapore

**Emily Cornell**, Portfolio Manager

## Trading

Average 13 Years of Industry Experience

### Austin

**Senior Traders:** Christian Gunther, David LaRusso, Christopher Rink, Scott Van Pelt

**Traders:** Joel Mitter, Robert Richardson, Elizabeth Van Pelt

### Charlotte

**Polly Weiss**, Senior Trader

### Santa Monica

**Ryan Wiley**, Co-Head of Global Equity Trading

**Le Tran**, Senior Trader

**Traders:** Claudette Higdon, Erhan Oktay

### London

**John Romiza**, Co-CEO, Dimensional Fund Advisors Ltd. and Co-Head of Global Equity Trading

**Senior Traders:** Mark Butterworth, William Letheren

**Traders:** Frances Ritter, Mathieu Roland, James Simpson, Archit Soni

### Sydney

**Jason Lapping**, Head of International Equity Trading

**Senior Traders:** David Vrolyk, Sam Willis  
**Jian Du**, Trader

### Singapore

**Traders:** Jonathan Smith, Hayato Yonemori

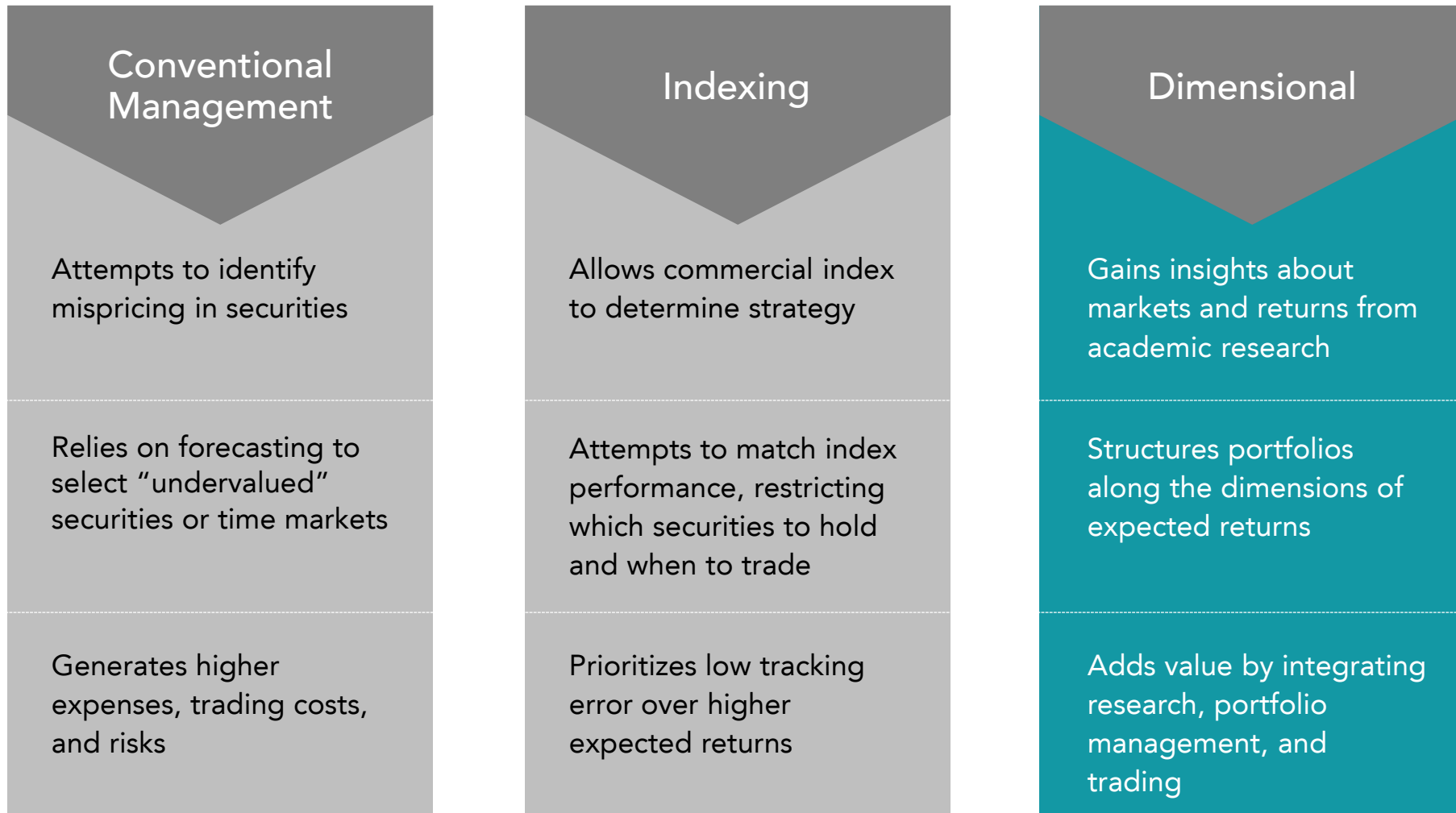
As of August 22, 2018.

1. Dimensional Fund Advisors LP Investment Committee.

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# How Dimensional's Approach is Different

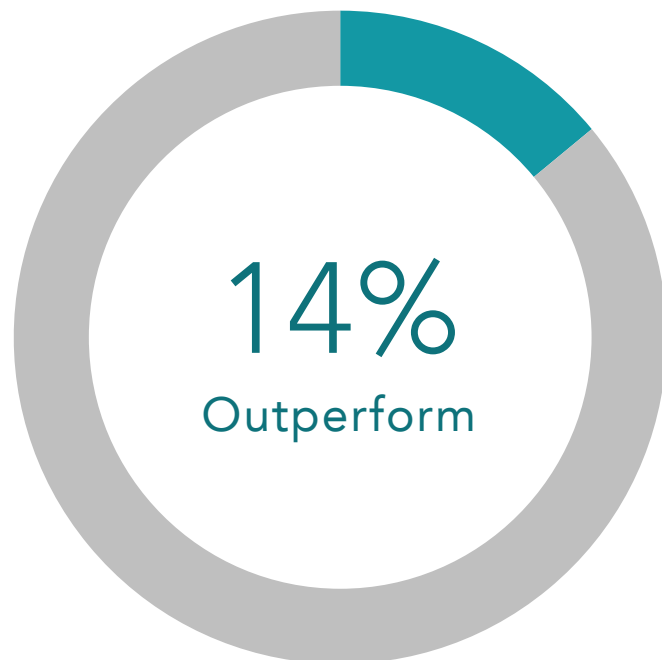


# Equity Mutual Fund 15-Year Outperformance

January 1, 2003, through December 31, 2017

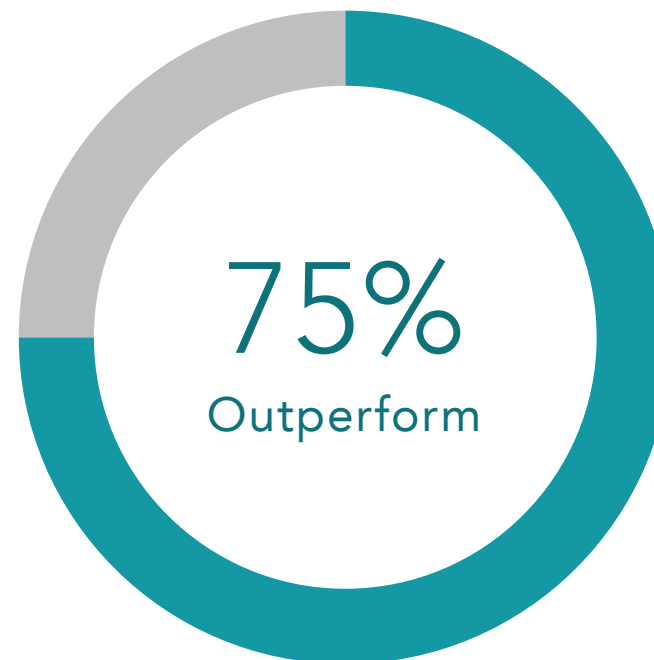
## Industry<sup>1</sup>

2,828 funds at beginning



## Dimensional<sup>2</sup>

24 funds at beginning



**Performance data shown represents past performance and is no guarantee of future results.**

Beginning sample includes funds as of January 1, 2003. The number of beginners is indicated below the label. Outperformers are funds with return observations for every month of the 15-year period whose cumulative net return over the period exceeded that of their respective benchmark.

1. US-domiciled non-Dimensional mutual fund data is provided by Morningstar. Performance of each fund in the industry sample evaluated relative to the fund's Morningstar category index at the start of the period. See data appendix for more information.

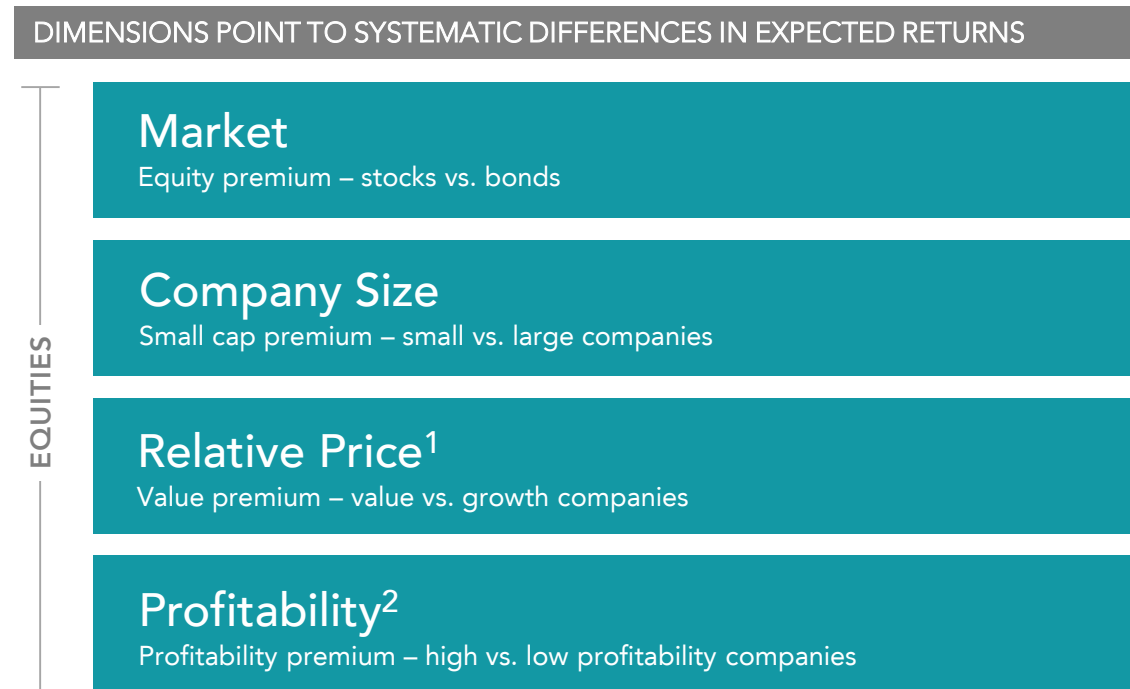
2. Dimensional fund data provided by the fund accountant. Funds that are currently and were previously restricted to LWI Financial Inc. clients were excluded due to different historical fee structures. Performance of Dimensional funds measured against prospectus benchmarks. When evaluating the Dimensional funds relative to the fund's Morningstar category index, 71% outperform.

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# Investment Philosophy and Process

# Dimensions of Expected Returns

Expected returns are driven by prices investors pay and cash flows they expect to receive



To be considered a dimension of expected return, a premium must be:

- Sensible
- Persistent
- Pervasive
- Robust
- Cost-effective

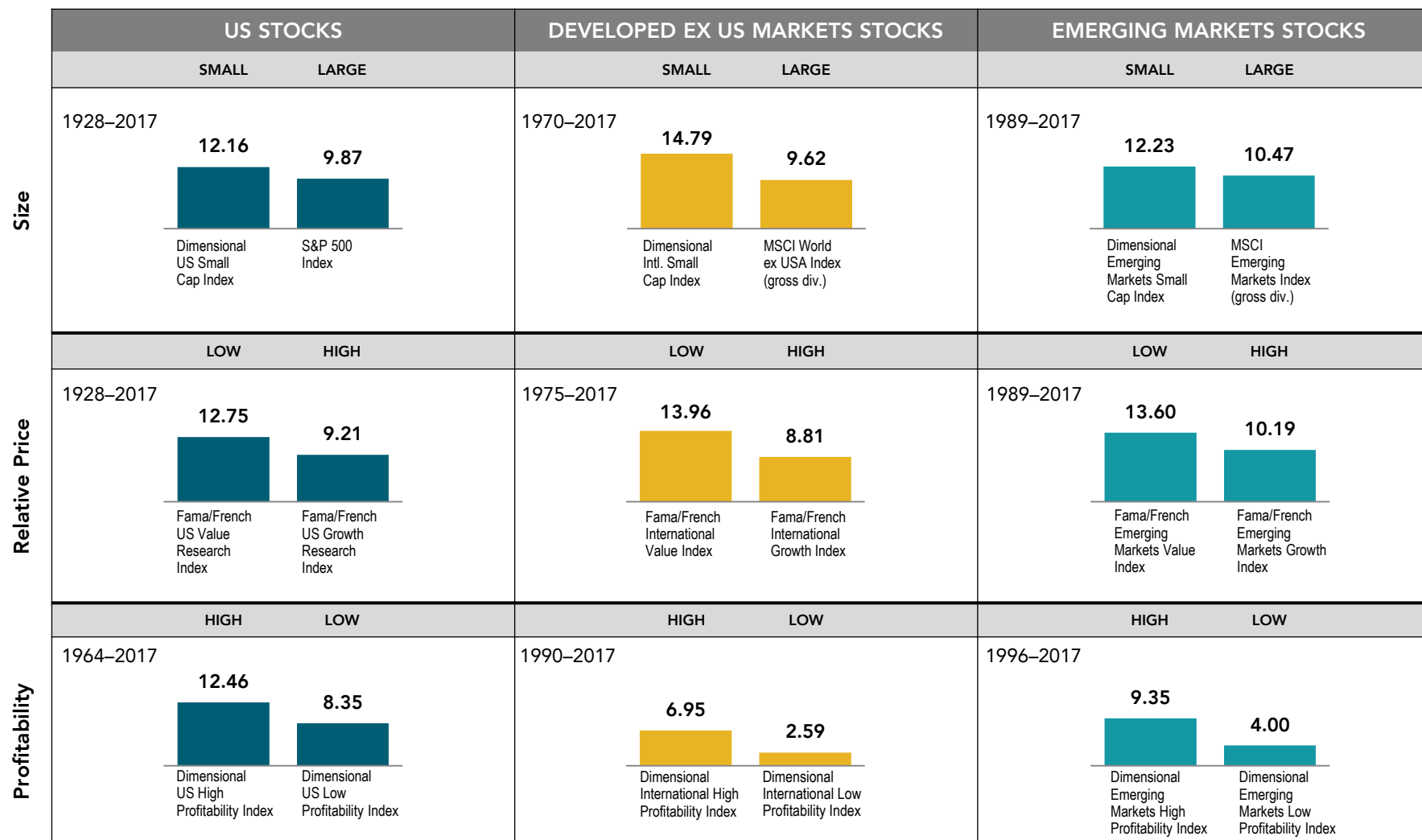
Diversification does not eliminate the risk of market loss.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

# Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars

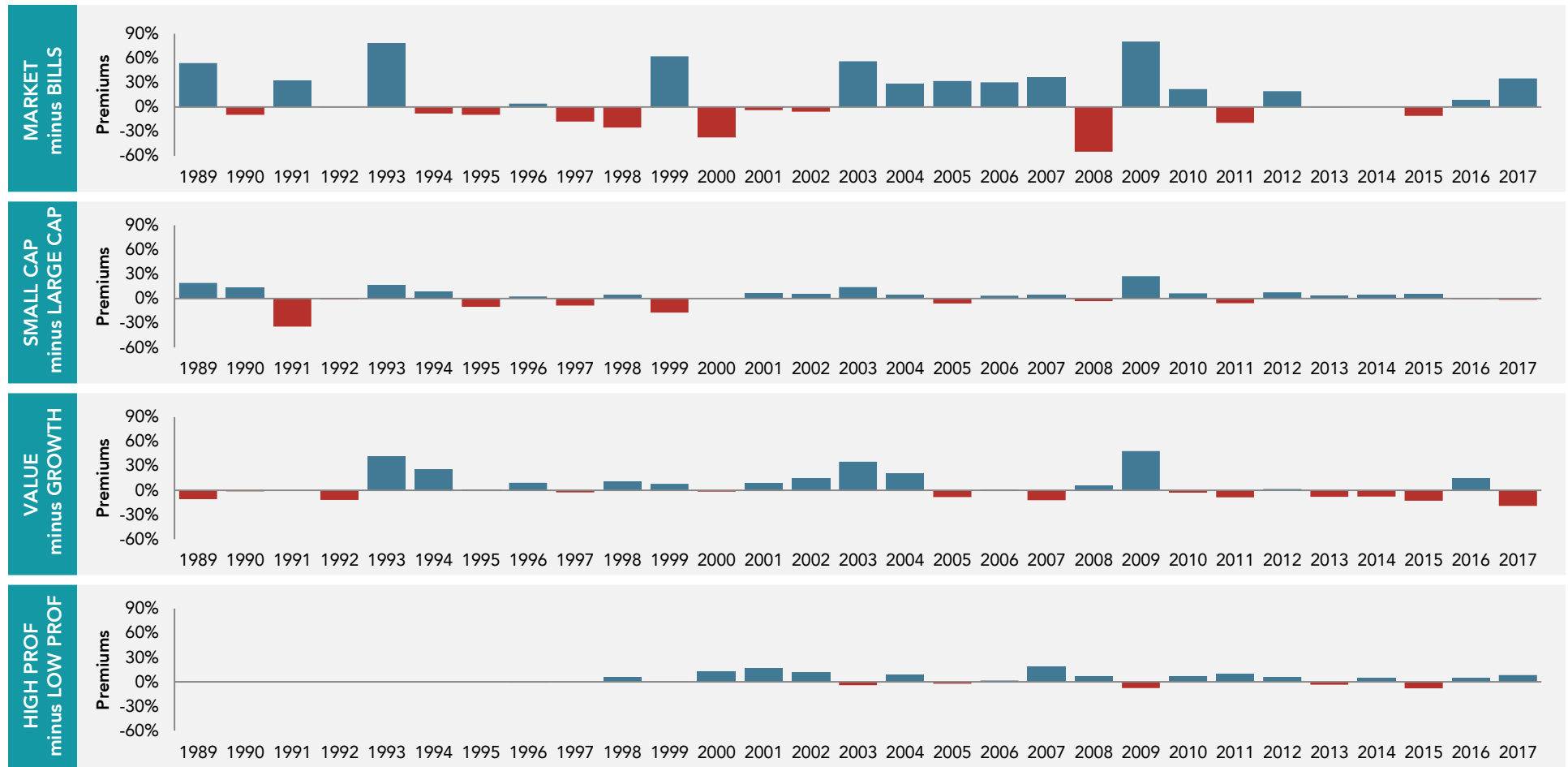


Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2018, all rights reserved.

# Yearly Observations of Premiums

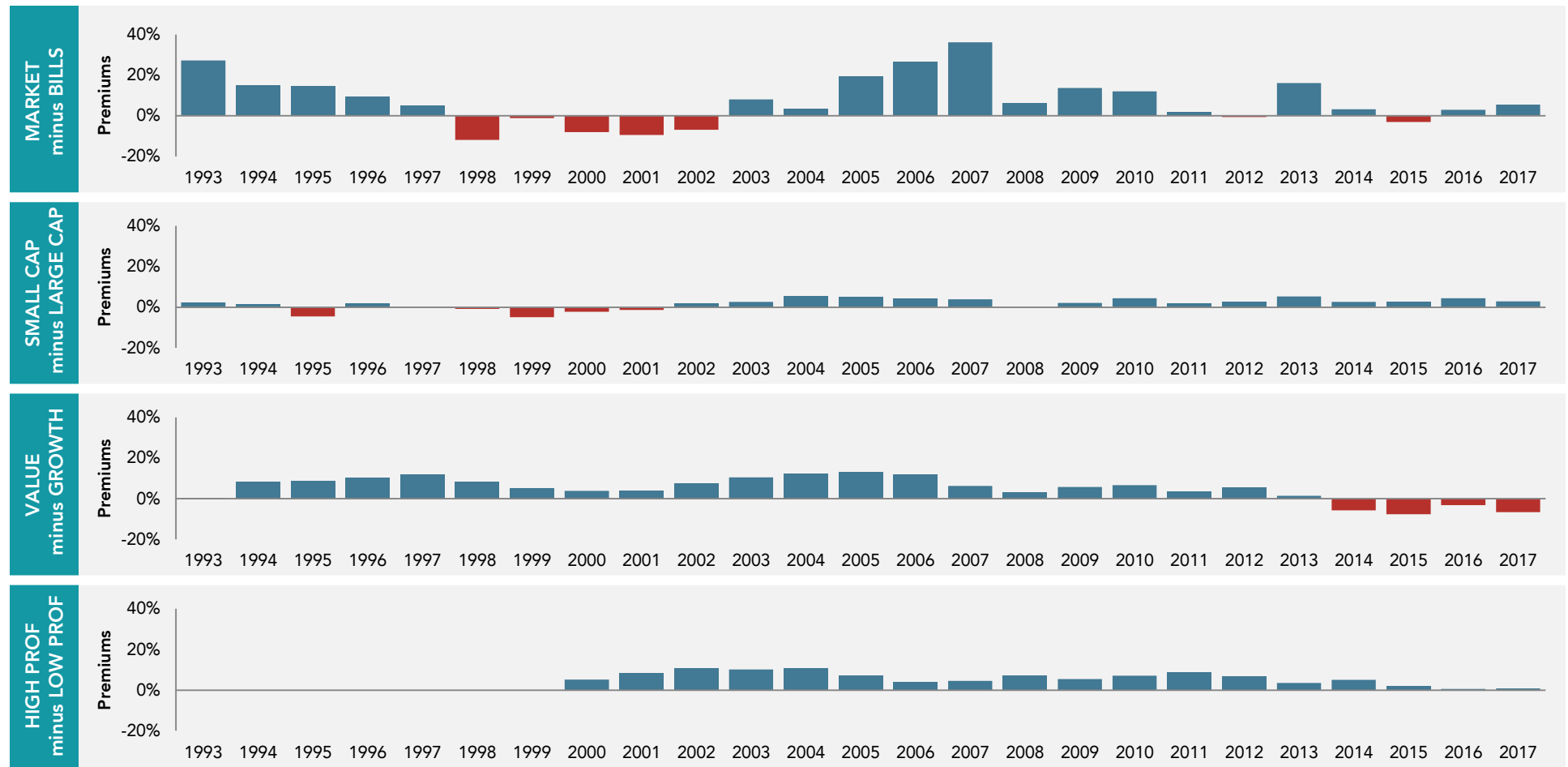
Equity, size, relative price, and profitability: Emerging Markets



Equity premium: Fama/French Emerging Markets Index minus one-month US Treasury Bills. Size premium: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross dividends). Relative price premium: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. Profitability premium: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBBI US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

# Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Five-year rolling equity premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Index minus the five-year annualized compound return of one-month US Treasury Bills. Five-year rolling size premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets Small Cap Index minus the five-year annualized compound return on the MSCI Emerging Markets Index (gross dividends). Five-year rolling relative price premium is computed as the five-year annualized compound return on the Fama/French Emerging Markets Value Index minus the five-year annualized compound return on the Fama/French Emerging Markets Growth Index. The five-year rolling profitability premium is computed as the five-year annualized compound return on the Dimensional Emerging Markets High Profitability Index minus the five-year annualized compound return on the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. One-Month Treasury Bills is the IA SBB1 US 30 Day TBill TR USD, provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use Bloomberg data. Fama/French indices provided by Ken French. MSCI data copyright MSCI 2018, all rights reserved. Index descriptions available upon request. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.**

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# Emerging Markets Core Equity Portfolio



# Emerging Markets Core Equity Portfolio

Using an integrated approach to add value across all aspects of the investment process



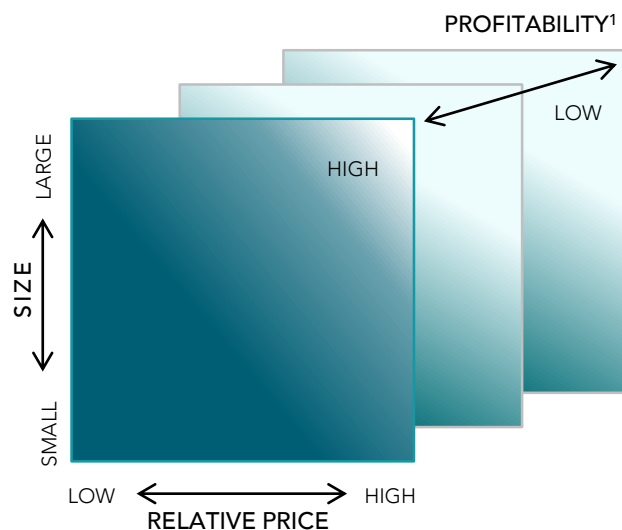
- Structured based on systematic expected premiums:
  - Market
  - Company size
  - Relative price (value)
  - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of June 30, 2018. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2018. Additional countries may be designated as approved markets for future investment.

# Portfolio Construction: Security Selection and Weighting

## Emerging Markets Core Equity Portfolio



- A total market solution focused on the dimensions of expected returns in a cost-effective way
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

As of 6/30/2018	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Core Equity Portfolio	\$47,394	1.52	0.28
MSCI Emerging Markets Index	\$96,391	1.67	0.27

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2018, all rights reserved.

# Efficient Portfolio Engineering

Creating a core equity portfolio as of June 30, 2018

## EMERGING MARKETS CORE EQUITY PORTFOLIO vs. MSCI EMERGING MARKETS IMI WEIGHTS

	VALUE	NEUTRAL	GROWTH	TOTAL
LARGE CAP	<b>17%</b> PROF: 0.21	<b>22%</b> PROF: 0.29	<b>17%</b> PROF: 0.41	<b>56%</b> PROF: 0.36
	<b>21%</b> PROF: 0.18	<b>25%</b> PROF: 0.26	<b>27%</b> PROF: 0.36	
MID CAP	<b>6%</b> PROF: 0.21	<b>8%</b> PROF: 0.30	<b>4%</b> PROF: 0.41	<b>18%</b> PROF: 0.34
	<b>4%</b> PROF: 0.19	<b>7%</b> PROF: 0.27	<b>3%</b> PROF: 0.34	
SMALL CAP	<b>12%</b> PROF: 0.16	<b>9%</b> PROF: 0.25	<b>5%</b> PROF: 0.39	<b>26%</b> PROF: 0.40
	<b>5%</b> PROF: 0.17	<b>5%</b> PROF: 0.23	<b>2%</b> PROF: 0.40	
<b>TOTAL</b>	<b>36%</b> PROF: 0.31	<b>39%</b> PROF: 0.37	<b>25%</b> PROF: 0.33	<b>100%</b> PROF: 0.33

- Most indices are market-cap weighted.
- The core equity portfolio is designed to put greater emphasis on securities with higher expected returns: small cap, lower relative price, and higher profitability.

1. Profitability ("PROF") is measured as operating income before depreciation and amortization minus interest expense scaled by book. Numbers may not total 100% due to rounding. In this analysis, REITs and utilities are excluded. Large Cap is defined as approximately the largest 70% of market capitalization in each country or region; Mid Cap is approximately the next 15%; and Small Cap is approximately the smallest 15%. Growth is defined as approximately the highest 30% of securities based on price-to-book in each country or region; Neutral is approximately the next 40%; and Value is approximately the lowest 30%. Weights are as of quarter-end. MSCI data copyright MSCI 2018, all rights reserved. The prospectus benchmark for the Emerging Markets Core Equity Portfolio is the MSCI Emerging Markets Index (net div.).

# Refining the Universe

## Considerations and potential exclusions

### Structural

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- REITs<sup>1</sup>

### Event Driven

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- Merger or target of acquisition
- Upcoming announcements
- Share classes with foreign restrictions and with significant premiums
- Recent IPO
- Bankruptcy
- Extraordinary events

### Ongoing

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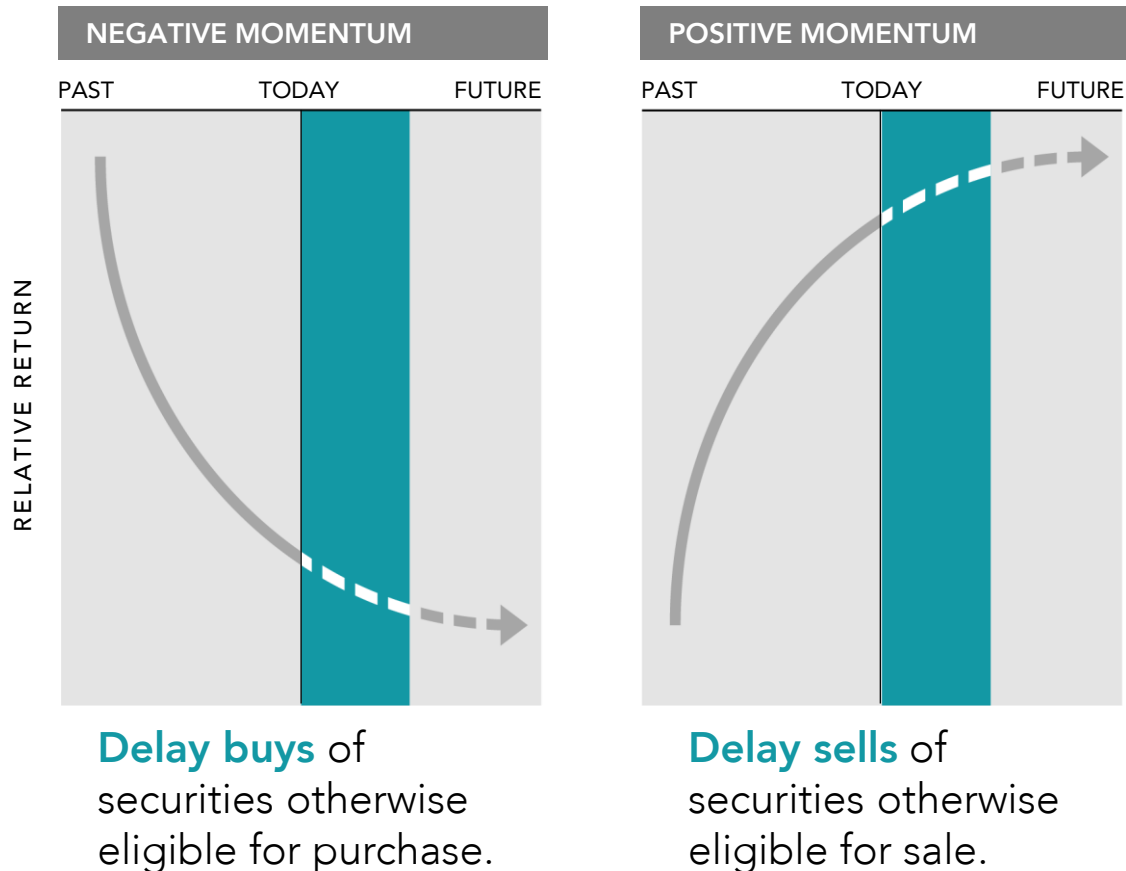
- Listing requirements
- Limited operating history
- Insufficient data
- Insufficient float or liquidity

Considerations and potential exclusions apply to securities Dimensional determines to fall within these categories at the time of potential purchase. This is not a complete list of all possible considerations and potential exclusions and is subject to change in all respects.

1. Not applicable to all strategies; also may not apply to certain companies organized as REITs.

# Managing Momentum

We incorporate momentum when making buy and sell decisions

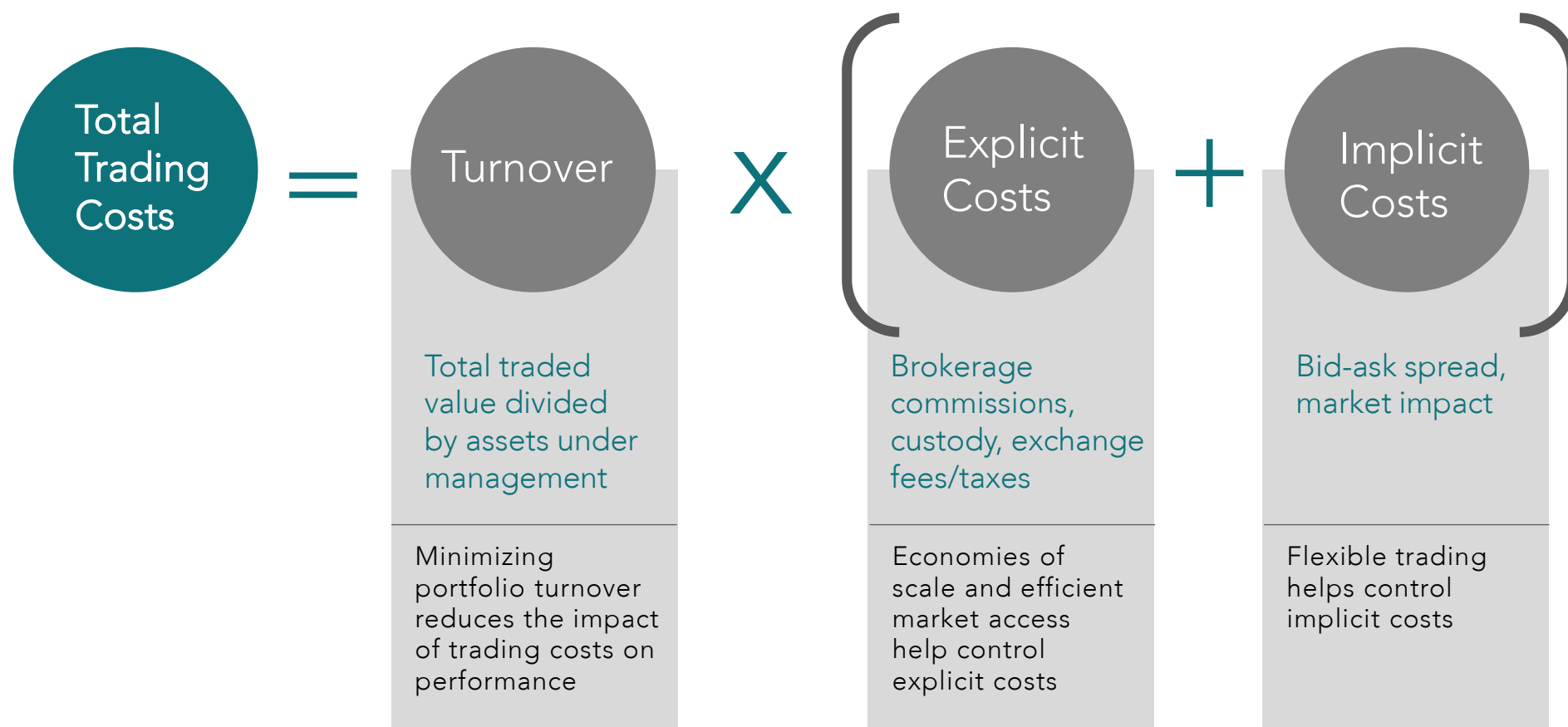


Stock returns may exhibit momentum:

- Stocks with large relative underperformance tend to have negative excess returns in the next period.
- Stocks with large relative outperformance tend to have positive excess returns in the next period.

# Trading Costs Matter

Dimensional's flexible approach helps reduce the total costs of trading



# Dimensional Brokerage Commissions Relative to Peers

ITG Post-Trade Analytics™ – Peer Trade Cost Analysis



- Trading costs negatively impact returns
- Lower commissions can contribute to lower total trading costs
- Dimensional regularly monitors commissions to help keep rates low

Past performance is not a guarantee of future results. Date range reflects most recent data available.

1. MSCI Developed ex US.

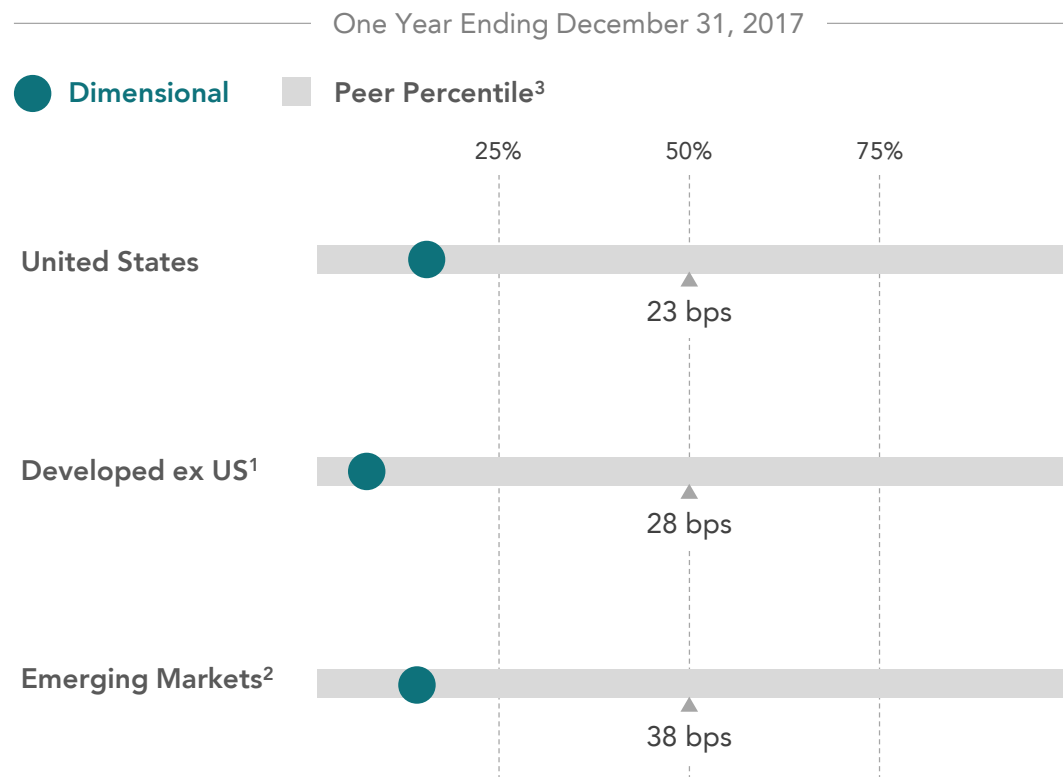
2. MSCI Emerging.

3. Ranking provided by ITG. Ranking from 1-100% where 1 is lowest commission rate and 100 is highest commission rate. United States rank on commission in cents/share. Non-US rank on % of traded value. The data provided on this slide is copyrighted by Investment Technology Group, Inc. or its affiliates and may not be copied, displayed, or transmitted in any form without prior written permission.

US Commissions are typically paid on a cents per share (cps) basis. Non-US commissions are typically paid as a percentage of gross traded value and quoted in basis points (bps) or 1/100 of a percent.

# Dimensional Implicit Costs Relative to Peers

ITG Post-Trade Analytics™ – Peer Trade Cost Analysis



- Trading costs negatively impact returns
- Lower implicit costs contribute to lower total trading costs
- Dimensional uses both third party and internally developed benchmarks to evaluate the implicit costs of trading.

Past performance is not a guarantee of future results. Date range reflects most recent data available.

1. MSCI Developed ex US.

2. MSCI Emerging.

3. Ranking provided by ITG. Ranking from 1-100% where 1 is lowest implicit cost and 100 is highest implicit cost.

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# Characteristics

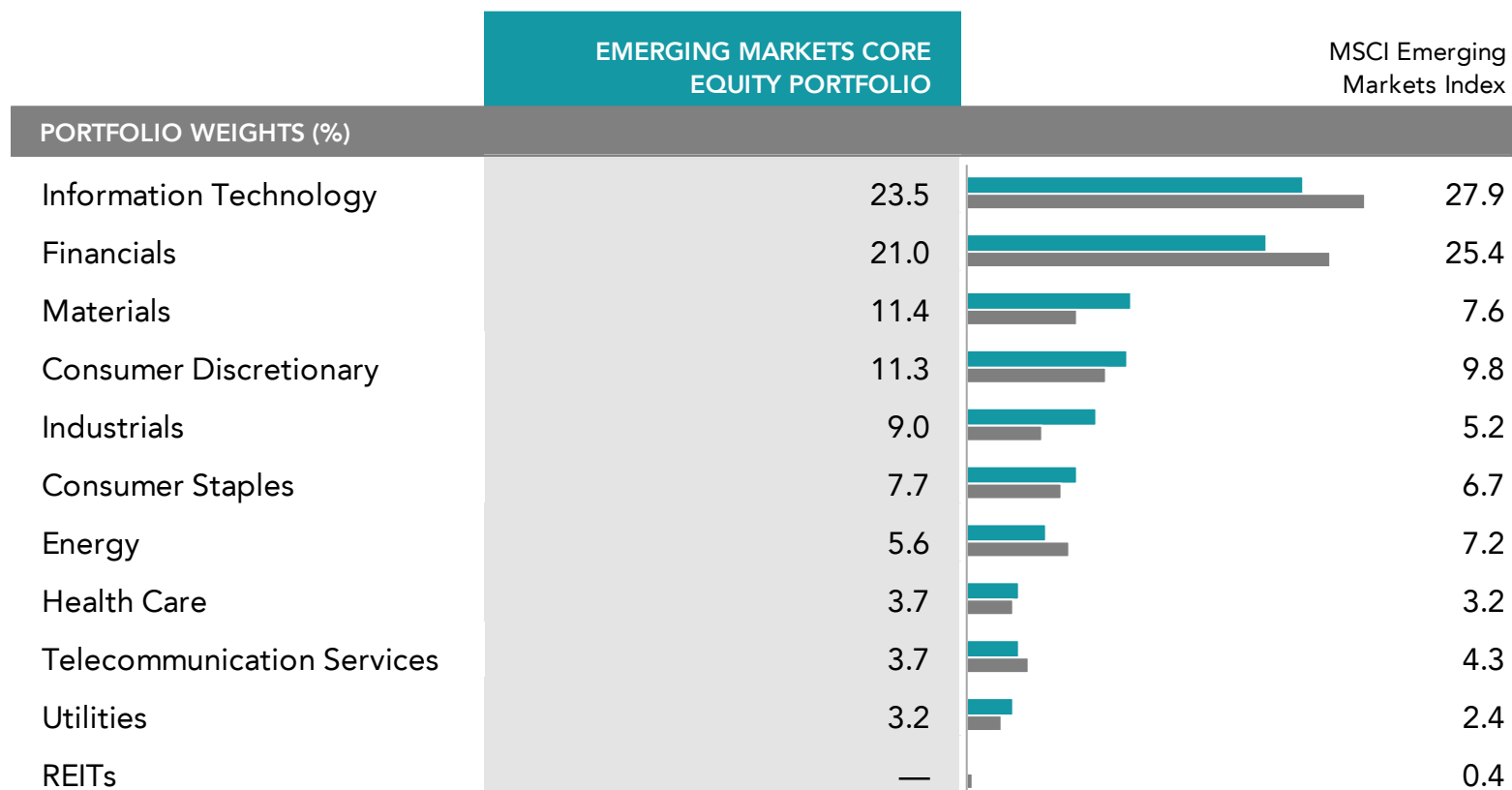
As of June 30, 2018

	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index
<b>MARKET CHARACTERISTICS</b>		
Total Value of Eligible Universe (millions)	\$5,413,031	\$5,238,640
Number of Holdings	5,036	1,138
<b>SIZE CHARACTERISTICS</b>		
Wtd. Average Market Cap (millions)	\$47,394	\$96,391
Median Market Cap (millions)	\$418	\$6,412
<b>VALUATION CHARACTERISTICS</b>		
Aggregate Price-to-Book	1.52	1.67
Wtd. Average Dividend-to-Price	2.51%	2.40%
<b>PROFITABILITY CHARACTERISTICS</b>		
Wtd. Average Profitability <sup>1</sup>	0.28	0.27

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data copyright MSCI 2018, all rights reserved.

# Sector Allocations

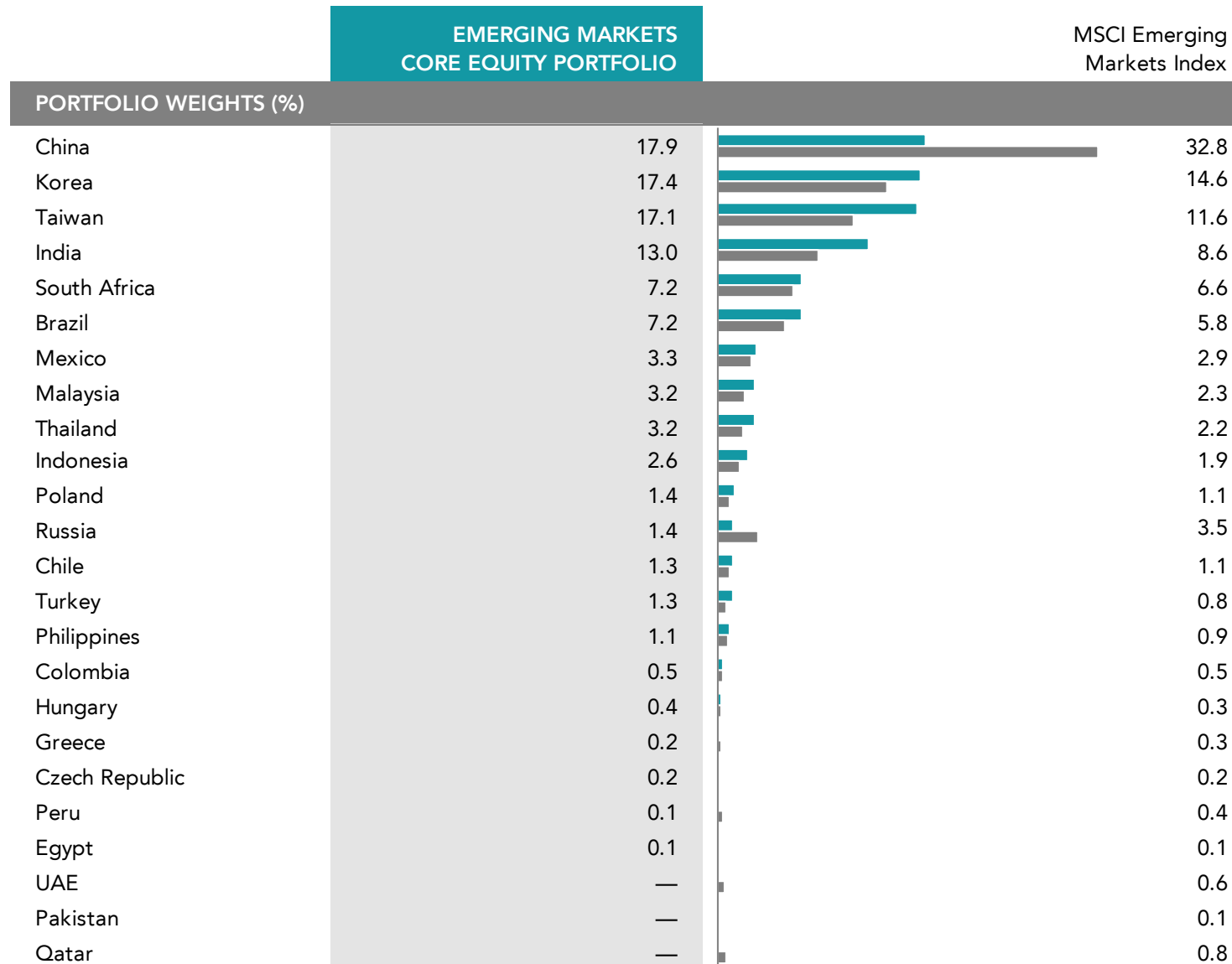
As of June 30, 2018



Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2018, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

# Country Allocations

As of June 30, 2018



Holdings are subject to change. Numbers may not total 100% due to rounding. MSCI data copyright MSCI 2018, all rights reserved.

# Emerging Markets Environment

MSCI Emerging Markets IMI (net dividends)

1 YEAR AS OF AUGUST 31, 2018

	Value	Neutral	Growth
Large	0.58%	-2.67%	1.91%
Mid	-6.13%	2.18%	1.99%
Small	-6.37%	-0.24%	-1.58%

Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization in each country or region. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Within the non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Return is the compounded monthly group return for the specified time periods. MSCI data copyright MSCI 2018, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

# Performance

As of August 31, 2018

Annualized Returns <sup>1</sup> (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 5/05 Portfolio 1st Full Month
<b>EMERGING MARKETS CORE EQUITY PORTFOLIO</b>	-7.79	-1.43	11.39	5.39	4.56	8.24
MSCI Emerging Markets Index (net dividends)	-7.18	-0.68	11.42	5.04	3.45	7.83

Calendar Year Returns (%)	<b>EMERGING MARKETS CORE EQUITY PORTFOLIO</b>	MSCI Emerging Markets Index (net dividends)
2008	-50.66	-53.33
2009	83.58	78.51
2010	23.62	18.88
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19
2017	36.55	37.28

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [us.dimensional.com](http://us.dimensional.com).

<sup>1</sup>. Returns for periods shorter than one year are not annualized.

MSCI data copyright MSCI 2018, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

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# Appendix

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Emerging Markets Core Equity Portfolio	DFCEX	5.17	5.00	3.67	7.90	4/5/2005	0.53	0.53	0.47	0.47

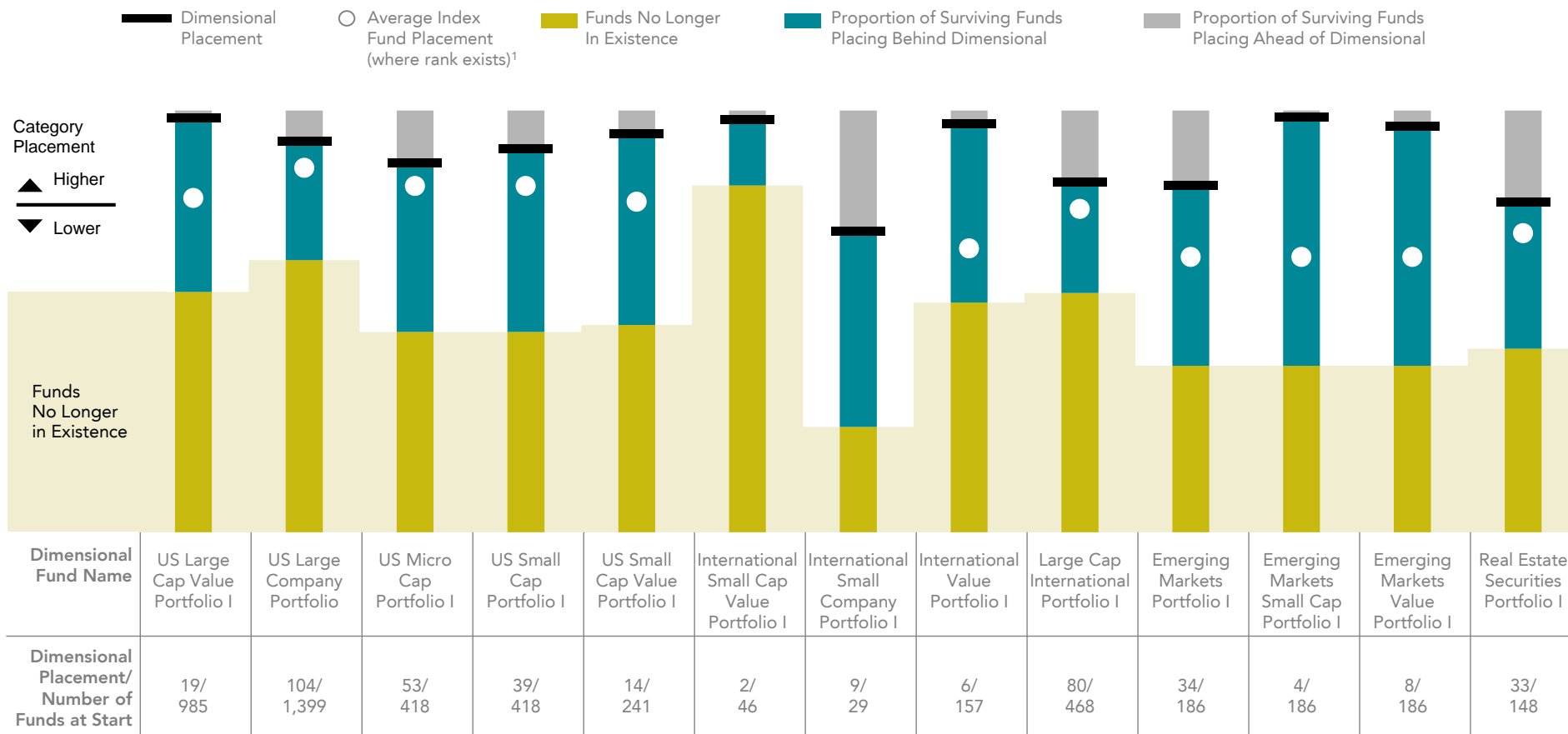
1. Performance information as of 06/30/18.

2. Fee and expense information as of the prospectus dated 02/28/18.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

# Flagship Equity Funds

Relative 15-year performance as of June 30, 2018



1. Average Index Fund Placement is provided where index fund(s) with a 15-year Morningstar Total Return Absolute Rank exist in the category as of June 30, 2018.

Dimensional placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period ending in June 30, 2018. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. Proportion of Surviving Funds Placing Ahead (Behind) of Dimensional is the proportion of ranked funds with a higher (lower) Morningstar 15-Year Total Return Absolute Category Rank than the corresponding Dimensional fund. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category as of June 30, 2018. All funds are US-domiciled. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [us.dimensional.com](http://us.dimensional.com) for standardized performance information for Dimensional's funds. See "Relative Performance for Standardized Periods" in the appendix for further information.



# Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month end, access our website at [us.dimensional.com](http://us.dimensional.com).

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com/prospectus](http://us.dimensional.com/prospectus). Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The Portfolio may be more volatile than a diversified fund because the Portfolio invests in a smaller number of issuers and commodity sectors.

**The fund prospectuses contain more information about investment risks.**

# Relative Performance for Standardized Periods

Funds with more than 15 years of history as of June 30, 2018

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>
<b>US Large Cap Value Portfolio I</b>	<b>DFLVX</b>	<b>Large Value</b>	<b>356/1,350</b>	<b>1,273</b>	<b>528</b>	<b>62/1,190</b>	<b>951</b>	<b>307</b>	<b>72/1,311</b>	<b>686</b>	<b>203</b>	<b>19/985</b>	<b>424</b>	<b>204</b>
<b>US Large Company Portfolio</b>	<b>DFUSX</b>	<b>Large Blend</b>	<b>363/1,460</b>	<b>1,353</b>	<b>525</b>	<b>112/1,414</b>	<b>1,042</b>	<b>289</b>	<b>118/1,701</b>	<b>776</b>	<b>225</b>	<b>104/1,399</b>	<b>497</b>	<b>190</b>
<b>US Micro Cap Portfolio I</b>	<b>DFSCX</b>	<b>Small Blend</b>	<b>141/822</b>	<b>775</b>	<b>192</b>	<b>84/672</b>	<b>539</b>	<b>154</b>	<b>36/672</b>	<b>393</b>	<b>144</b>	<b>53/418</b>	<b>220</b>	<b>75</b>
<b>US Small Cap Portfolio I</b>	<b>DFSTX</b>	<b>Small Blend</b>	<b>347/822</b>	<b>775</b>	<b>192</b>	<b>170/672</b>	<b>539</b>	<b>154</b>	<b>33/672</b>	<b>393</b>	<b>144</b>	<b>39/418</b>	<b>220</b>	<b>75</b>
<b>US Small Cap Value Portfolio I</b>	<b>DFSVX</b>	<b>Small Value</b>	<b>71/433</b>	<b>413</b>	<b>170</b>	<b>136/380</b>	<b>316</b>	<b>121</b>	<b>65/393</b>	<b>220</b>	<b>88</b>	<b>14/241</b>	<b>123</b>	<b>52</b>
US Targeted Value Portfolio I	DFFVX	Small Value	97/433	413	170	92/380	316	121	59/393	220	88	7/241	123	52
<b>Large Cap International Portfolio I</b>	<b>DFALX</b>	<b>Foreign Large Blend</b>	<b>169/827</b>	<b>774</b>	<b>299</b>	<b>167/711</b>	<b>533</b>	<b>237</b>	<b>125/662</b>	<b>371</b>	<b>185</b>	<b>80/468</b>	<b>203</b>	<b>109</b>
<b>International Value Portfolio I</b>	<b>DFIVX</b>	<b>Foreign Large Value</b>	<b>15/334</b>	<b>317</b>	<b>131</b>	<b>31/309</b>	<b>222</b>	<b>104</b>	<b>45/299</b>	<b>144</b>	<b>53</b>	<b>6/157</b>	<b>72</b>	<b>51</b>
<b>International Small Cap Value Portfolio I</b>	<b>DISVX</b>	<b>Foreign Small/Mid Value</b>	<b>52/71</b>	<b>64</b>	<b>30</b>	<b>8/52</b>	<b>41</b>	<b>15</b>	<b>9/59</b>	<b>22</b>	<b>11</b>	<b>2/46</b>	<b>9</b>	<b>-</b>
<b>International Small Company Portfolio I</b>	<b>DFISX</b>	<b>Foreign Small/Mid Blend</b>	<b>52/121</b>	<b>107</b>	<b>39</b>	<b>17/83</b>	<b>64</b>	<b>31</b>	<b>18/62</b>	<b>46</b>	<b>17</b>	<b>9/29</b>	<b>22</b>	<b>-</b>
Asia Pacific Small Company Portfolio I	DFRSX	Pacific/Asia ex-Japan Stk	44/96	86	50	38/110	59	35	21/60	26	16	11/50	21	12
Continental Small Company Portfolio I	DFCSX	Europe Stock	33/141	132	52	1/104	76	28	5/98	55	34	3/113	45	32
Japanese Small Company Portfolio I	DFJSX	Japan Stock	11/53	48	27	5/38	26	13	5/51	14	10	1/40	8	6
Enhanced US Large Co. Portfolio I	DFELX	Large Blend	738/1,460	1,353	525	185/1,414	1,042	289	74/1,701	776	225	130/1,399	497	190
<b>Emerging Markets Portfolio I</b>	<b>DFEMX</b>	<b>Diversified Emerging Mkts</b>	<b>502/876</b>	<b>823</b>	<b>409</b>	<b>206/659</b>	<b>489</b>	<b>285</b>	<b>52/319</b>	<b>203</b>	<b>125</b>	<b>34/186</b>	<b>113</b>	<b>64</b>
<b>Emerging Markets Small Cap Portfolio I</b>	<b>DEMSX</b>	<b>Diversified Emerging Mkts</b>	<b>500/876</b>	<b>823</b>	<b>409</b>	<b>78/659</b>	<b>489</b>	<b>285</b>	<b>3/319</b>	<b>203</b>	<b>125</b>	<b>4/186</b>	<b>113</b>	<b>64</b>
<b>Emerging Markets Value Portfolio I</b>	<b>DFEVX</b>	<b>Diversified Emerging Mkts</b>	<b>480/876</b>	<b>823</b>	<b>409</b>	<b>243/659</b>	<b>489</b>	<b>285</b>	<b>94/319</b>	<b>203</b>	<b>125</b>	<b>8/186</b>	<b>113</b>	<b>64</b>
Tax-Managed International Value Portfolio	DTMIX	Foreign Large Value	17/334	317	131	38/309	222	104	41/299	144	53	7/157	72	51
Tax-Managed US Equity Portfolio	DTMEX	Large Blend	235/1,460	1,353	525	156/1,414	1,042	289	139/1,701	776	225	82/1,399	497	190
Tax-Managed US Marketwide Value Portfolio	DTMMX	Large Value	418/1,350	1,273	528	87/1,190	951	307	57/1,311	686	203	17/985	424	204
Tax-Managed US Small Cap Portfolio	DFTSX	Small Blend	342/822	775	192	151/672	539	154	145/672	393	144	79/418	220	75
Tax-Managed US Targeted Value Portfolio	DTMVX	Small Value	126/433	413	170	55/380	316	121	81/393	220	88	32/241	123	52
<b>Real Estate Securities Portfolio I</b>	<b>DFREX</b>	<b>Real Estate</b>	<b>80/277</b>	<b>259</b>	<b>111</b>	<b>41/250</b>	<b>199</b>	<b>64</b>	<b>31/230</b>	<b>143</b>	<b>59</b>	<b>33/148</b>	<b>84</b>	<b>43</b>
One-Year Fixed Income Portfolio I	DFIHX	Ultrashort Bond	158/192	179	74	83/145	109	57	35/111	58	55	25/103	45	-
Short-Term Government Portfolio I	DFFGX	Short Government	81/111	105	55	20/125	92	39	7/131	69	37	13/141	60	38
Short Term Municipal Bond I	DFSMX	Muni National Short	121/200	188	124	98/197	152	86	64/161	96	49	54/139	70	-
Two-Year Global Fixed Income Portfolio I	DFGFY	World Bond	137/323	300	47	190/331	240	132	118/197	132	115	75/129	77	-
Five-Year Global Fixed Income Portfolio I	DFGBX	World Bond	144/323	300	47	99/331	240	132	70/197	132	115	65/129	77	-
Intermediate Government Fixed Income Portfolio I	DFIGX	Intermediate Government	202/278	245	123	50/285	209	95	27/298	156	76	23/284	122	75

## Flagship equity funds are shown in bold.

1. Dimensional placement is the Morningstar 1-, 5-, 10-, or 15-year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period ending in June 30, 2018.

2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of funds that were ranked as of the end of the 1-, 5-, 10-, or 15-year period ending June 30, 2018.

3. Average Index Fund Placement is provided where index fund(s) with a 1-, 5-, 10-, or 15-year Morningstar Total Return Absolute Rank exist in the category as of June 30, 2018. The Average Index Fund Rank is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category as of June 30, 2018.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes Dimensional Funds ranked by Morningstar and available on or before 15 years prior to June 30, 2018. Dimensional Funds currently available but previously restricted to clients of LWI Financial Inc. are excluded due to different historical fee structures. All funds are US-

domiciled. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [us.dimensional.com](http://us.dimensional.com) for standardized performance information for Dimensional's funds. 33

# Data Appendix

US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago.

Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value, and World Stock. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [http://morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond, and World Bond. For additional information regarding the Morningstar historical categories, please see “The Morningstar Category Classifications” at [http://morningstardirect.morningstar.com/clientcomm/Morningstar\\_Categories\\_US\\_April\\_2016.pdf](http://morningstardirect.morningstar.com/clientcomm/Morningstar_Categories_US_April_2016.pdf).

Index funds and fund-of-funds are excluded from the sample. Net assets for funds with multiple share classes or feeder funds are a sum of the individual share class total net assets. The return, expense ratio, and turnover for funds with multiple share classes are taken as the asset-weighted average of the individual share class observations. Fund share classes are aggregated at the strategy level using Morningstar FundID and CRSP portfolio number.

Each fund is evaluated relative to the Morningstar category index assigned to the fund’s category at the start of the evaluation period. So, if, for example, a fund changes from Large Value to Large Growth during the evaluation period, then its return will still be compared to the Large Value category index. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category index. Loser funds are funds that did not survive the period or whose cumulative net return did not exceed their respective Morningstar category index.

Index data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC, and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data ©MSCI 2018, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. All rights reserved. S&P and Dow Jones data © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio.

**Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results**

# Index Descriptions

**Dimensional US Small Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

**Dimensional US High Profitability Index** was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

**Dimensional US Low Profitability Index** was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

# Index Descriptions

**Dimensional International Low Profitability Index** was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional International High Profitability Index** was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets Low Profitability Index** was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets High Profitability Index** was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

**Dimensional Emerging Markets Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Index Composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

# Index Descriptions

**Fama/French US Value Research Index:** Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French US Growth Research Index:** Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

**Fama/French Total US Market Index:** Provided by Fama/French from CRSP securities data. Includes all US operating companies trading on the NYSE, AMEX or Nasdaq NMS. Excludes ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests and Berkshire Hathaway Inc (Permco 540).

**Fama/French International Value Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French International Growth Index:** 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

**Fama/French Emerging Markets Value Index:** 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

**Fama/French Emerging Markets Growth Index:** 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

# Presenter's Biography

**Glenn S. Granz, CFA**  
Regional Director

Glenn Granz is a Regional Director with Dimensional's Institutional Services group and is based in Santa Monica, California. He is responsible for developing and strengthening relationships with institutional investors and plan sponsors in the western US, including corporate clients, public funds, and foundations and endowments.

Prior to joining Dimensional, Glenn served as a director and senior institutional sales representative at Bank of America Corporation, where he led the investment management sales effort for Columbia Management and BofA Capital Management in the western region of the US. He also served as a vice president and senior account executive at Fidelity Investments and a vice president at Neuberger Berman.

Glenn earned an MBA from the University of Southern California Marshall School of Business and a BA in business economics from the University of California, Santa Barbara. Glenn is a CFA Charterholder and is a member of the CFA Society of Los Angeles. He also holds the CFP® certification and FINRA licenses 7, 63, and 65.

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**August 29, 2018**

The regular monthly meeting was called to order at 12:12 p.m. in the Tribal Conference Room in the lobby at City Hall.

**Present:** Mike Coster, Jim Tieken, Candace Mumm, Dean Kiefer, Brian Brill, and J.D. Morscheck

**Absent:** Mike Cavanaugh

**Staff:** Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan

**Guests:** Jayson Davidson, Joe Cavanaugh, Dave Hanshaw, Natalie Hilderbrand, Joan Hamilton, Lee Ann Reid, Richard Czernik, and Adam Miles

**Hyas Group, 2018 2nd Quarter Investment Performance Report**

Mr. Davidson presented the Second Quarter Performance Report. He discussed portfolio- and asset class-level performance, as well as specific items of interest related to investments that have had performance issues. The Portfolio posted a 1.4% quarterly return besting its policy benchmark by 0.3% and performance remains above benchmark year-to-date. With the full liquidation of the Berens Global Value Fund, the following funds remain on watch status: MFS Blended Research Core, Jackson Square Large Cap Growth, Vanguard Mid Cap Growth for performance related issues and all OrbiMed products qualitative factors.

Mr. Davidson informed the Board that American Beacon has elected to sell its Flexible Bond strategy to another firm and the new firm will not be maintaining the strategy in the same way as American Beacon. With that, Hyas Group recommended terminating the manager from the SERS Plan. Proceeds from this liquidation will be used to fund pension payments.

Jim Tieken moved and Dean Kiefer seconded the motion to terminate the American Beacon fund. The motion passed unanimously.

Mr. Davidson will work with Hyas' analytics team to provide a broader set of time intervals for the risk and returns metrics page contained in the report. Currently Hyas is presents the since inception data only.

**Emerging Markets Manager Search**

Mr. Davidson presented the Hyas Group prepared Emerging Markets Manager Search Report to replace the recently liquidated Berens Global Value Fund. Mr. Tencick provided the staff analysis and recommendation. The Board discussed various investment options, and a number of factors were reviewed and considered. Hyas recommended awarding



the mandate to ABS and Dimensional Fund Associates (DFA). Staff recommended awarding the mandate to ABS and DFA.

Candace Mumm moved and Jim Tieken seconded the motion to commit 80% of the overall Emerging Markets Equity allocation to ABS Emerging Markets. The motion passed 5 to 1 with J. D. Morscheck voting nay.

Candace Mumm moved and Jim Tieken seconded the motion to split the remaining 20% from the American Beacon redemption and commit 10% to Vanguard and 10% to DFA International Small Cap Fund. The motion failed to pass 5 to 1 with Candace Mumm voting in favor.

The initial funding will be \$8 million dollars, which will be drawn from the Vanguard Emerging Market Stock Index Fund that has been used as a place holder for this allocation. Given that the ABS product is somewhat liquidity constrained, the Board elected to leave a remaining \$2 million dollars in the Vanguard Fund for liquidity purposes. The Board may consider other funding options for the liquidity portion at a later date.

#### Opportunistic Credit Manger Search

The Board was presented the Hyas Group prepared due diligence write-up and the staff recommendation for the Contrarian Capital Fund, a proposed Opportunistic Credit mandate. The SERS portfolio calls for a 7% allocation to the Opportunistic Credit asset category and currently this class has only been funded at the 3.5% level. The remaining half of the allocation has been held in the High Yield asset category as a temporary placeholder while a search was being performed for additional funding vehicles.

Jim Tieken moved and Dean Kiefer seconded the motion to commit \$10 million to Contrarian Capital Fund I pending legal review of the offering documents. The motion passed 5 to 1 with J. D. Morscheck voting nay.

The evaluation of the Contrarian Capital Fund introduced a standalone, unique investment opportunity that is a limited sub-component of the Contrarian Capital Fund. The Contrarian Emerging Markets Partnership due diligence write-up was presented to the Board for consideration as a Special Opportunity investment within the SERS portfolio. Given the unique exposure to distressed emerging markets credit and the risk/return profile of the product, the fund does not correlate closely with any other asset class within the SERS portfolio. Hyas Group recommended a \$6 million funding with the proceeds coming equally from OrbiMed Partners Fund II and the broader US Equity allocation. For the equities portion, Hyas and staff will look to pull assets in an attempt to balance back to policy targets and any additional amounts will be drawn pro-rata.

Jim Tieken moved and Candace Mumm seconded the motion to commit \$6 million to Contrarian Emerging Markets pending legal review of the offering documents with \$3 million coming from the Special Opportunities fund and \$3 million from rebalancing equities. The motion passed 5 to 1 with J. D. Morscheck voting nay.

For the two Contrarian products noted above, Hyas Group confirmed that max drawdowns were measured from performance peak to performance bottom, with no restriction in time.

Manager Updates

Mr. Davidson informed the Board that the planned transition of all assets from the Castine I product to Castine II has been completed.

**Minutes of the July 25, 2018 Meeting**

Candace Mumm moved and Jim Tieken seconded the motion to approve the minutes of the July 25, 2018 meeting as amended. The motion passed unanimously.

**Director's Report**

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Anjanette Hughes	50	08/01/2018	10.4	E
Louie W. Aquino	62	08/07/2018	27.8	E
Steven L. Theodorson	65	08/18/2018	18.9	C-5
William A. Hansen	56	08/24/2018	30.0	E
Michael H. Gibbons	63	09/05/2018	40.3	E
Patrick J. Kenney	62	09/22/2018	5.1	ST
Gary D. Hocking	63	11/02/2018	40.3	E
Robert D. Chiappe	53	01/12/2019	21.8	E

Jim Tieken moved and Brian Brill seconded the motion to approve the service retirements as presented on the August Retirement Transaction Report. The motion passed unanimously.

Withdrawals for August 2018

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Courtney A. Shearer	4.3	07/06/2018

Brian Brill moved and Jim Tieken seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously.

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Jeffrey B. Lindholm	07/14/2018	63	07/27/2018	E Option Continues
Ivan E. Utt	01/03/1997	80	08/18/2018	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – July 2018

The Expenditure Summary Report was presented to the Board and discussed.

Jim Tieken moved and Dean Kiefer seconded the motion to approve the July 2018 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – July 2018

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on July 31, 2018 was \$311 million with an estimated rate of return of 1.9% for the month.

Monthly Cash Reconciliation

The monthly cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan

There being no other business, the meeting adjourned at 1:59 p.m.

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**Phillip Tencick, Retirement Director**

## SERS Retirement Transaction Report

### September 2018

#### *Retirements*

	<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>	<b>Option</b>
1	Robert A. Durham	54	09/04/2018	25.8	Water	C-20
2	Laurene L. Obenland	50	09/11/2018	12.1	Police Records	ST
3	Jacqueline R. Faught	51	10/02/2018	15.1	City Clerk	ST
4	Michael B. Penkunis	53	10/05/2018	20.8	Solid Waste Management Advanced	E
5	John R. Paikuli	71	10/06/2018	25.8	Wastewater Treatment	E
6	Nancy B. Wasley	65	01/05/2019	20.3	IT	ST
	Retirements YTD	60				
	2017 Total Retirements	62				

#### *Withdrawals*

	<b>Name</b>	<b>Years of Service</b>	<b>Department</b>	<b>Termination Date</b>
1	David N. McKenna	3.9	Police - Information Systems	08/10/2018

#### *Vesting*

	<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
1	Arthur J. Carrano	Probation Services	13.8
2	Christopher W. Kuperstein	Advanced Wastewater Treatment Plant	8.2

#### *Deaths*

	<b>Name</b>	<b>Date Retired</b>	<b>Age</b>	<b>Date of Death</b>	<b>Information</b>
1	Aubrey L. Williams	04/06/1994	79	08/20/2018	E Option Continues
2	Larry W. Treffry	07/13/2002	79	08/30/2018	E Option Continues
3	Arthur E. Tatro	08/04/1991	86	09/08/2018	No Further Benefits
4	Helen A. Sanger	03/07/1998	84	09/10/2018	No Further Benefits
5	Stephen J. Higuera	03/03/1990	90	09/11/2018	E Option Continues

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2018 EXPENDITURE SUMMARY REPORT  
 AUGUST 31, 2018

	2017 ACTUAL	2018 BUDGET	AUGUST ACTUAL EXPENDITURES	2018 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>OPERATING EXPENDITURES</b>						
Departmental Salaries	272,809.13	290,564.00	31,672.00	180,449.18	110,114.82	62.1%
Departmental Benefits	78,628.12	86,250.00	8,391.14	55,322.40	30,927.60	64.1%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(19,374.47)	(10,000.00)	-	(12,062.53)	2,062.53	
Postage/Supplies/Other	4,680.88	9,950.00	68.27	1,438.62	8,511.38	14.5%
State Audit Charges	10,669.62	15,000.00	2,376.86	6,504.24	8,495.76	43.4%
Contractual Services	139,186.91	175,000.00	2,697.13	101,041.75	73,958.25	57.7%
Travel	10,968.76	15,000.00	-	2,715.15	12,284.85	18.1%
Registration/Schooling	15,980.00	15,000.00	400.00	8,390.00	6,610.00	55.9%
Other Dues/Subscriptions/Membership	1,886.00	2,500.00	96.00	256.00	2,244.00	10.2%
Other Miscellaneous Charges	708.66	1,300.00	55.00	444.48	855.52	34.2%
Amortization	17,649.00	-	-	-	-	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>533,792.61</b>	<b>610,564.00</b>	<b>45,756.40</b>	<b>344,499.29</b>	<b>266,064.71</b>	<b>56.4%</b>
<b>INTERFUND EXPENDITURES</b>						
Interfund - Centralized Purchasing	-	378.00	-	283.50	94.50	75.0%
Interfund - Centralized Accounting	2,346.92	2,078.00	-	1,558.20	519.80	75.0%
Interfund - IT Phones	1,514.36	-	-	-	-	
Interfund - Risk Management	760.00	790.00	197.50	592.50	197.50	75.0%
Interfund - Worker's Compensation	104.00	109.00	27.25	81.75	27.25	75.0%
Interfund - Reprographics	7,596.07	4,500.00	1,326.48	4,819.54	(319.54)	107.1%
Interfund - IT	13,756.33	16,171.00	1,354.49	9,462.60	6,708.40	58.5%
Interfund - IT Replacement	2,772.00	2,066.00	172.17	1,205.19	860.81	58.3%
Interfund - My Spokane	435.90	1,532.00	-	766.00	766.00	50.0%
<b>TOTAL INTERFUND EXPENDITURES</b>	<b>29,285.58</b>	<b>27,624.00</b>	<b>3,077.89</b>	<b>18,769.28</b>	<b>8,854.72</b>	<b>67.9%</b>
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>563,078.19</b>	<b>638,188.00</b>	<b>48,834.29</b>	<b>363,268.57</b>	<b>274,919.43</b>	<b>56.9%</b>

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2018 EXPENDITURE SUMMARY REPORT  
**AUGUST 31, 2018**

	2017 ACTUAL	2018 BUDGET	AUGUST ACTUAL EXPENDITURES	2018 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>PENSIONS</b>						
Pensions-Annuity Benefit Payments	24,852,639.62	27,000,000.00	2,210,102.86	17,284,383.56	9,715,616.44	64.0%
Pensions-Disability Payments	125,328.48	140,000.00	10,444.04	83,552.32	56,447.68	59.7%
Pensions-Survivor Annuity Benefits Payments	1,913,816.49	2,100,000.00	169,675.76	1,296,820.87	803,179.13	61.8%
<b>TOTAL PENSIONS</b>	<u>26,891,784.59</u>	<u>29,240,000.00</u>	<u>2,390,222.66</u>	<u>18,664,756.75</u>	<u>10,575,243.25</u>	63.8%
Refunds	551,908.36	1,000,000.00	15,924.13	310,044.79	689,955.21	31.0%
<b>TOTAL EXPENSES</b>	<u><u>28,006,771.14</u></u>	<u><u>30,878,188.00</u></u>	<u><u>2,454,981.08</u></u>	<u><u>19,338,070.11</u></u>	<u><u>11,540,117.89</u></u>	62.6%
<b>INVESTMENT EXPENSE*</b>						
Advisory Technical Service	449,836.97	500,000.00	62,614.77	260,442.82	239,557.18	52.1%

\* investment expenses are netted against investment income in the statement of changes of plan net assets to arrive at a net investment income amount.

SERS Schedule of Cash and Investments

August 31, 2018

9/19/2018

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 12,099			
US Bank	Short-term Inv	8,038			
<b>Total Cash</b>		<b>20,137</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Sterling Capital	Total Return	24,309,503			
<b>Total Total Return</b>		<b>24,309,503</b>	<b>10.0%</b>	<b>7.8%</b>	<b>-2.2%</b>
Hotchkis & Wiley	High Yield - Mutual Fund	22,365,649			
<b>Total High Yield</b>		<b>22,365,649</b>	<b>5.0%</b>	<b>7.2%</b>	<b>2.2%</b>
Polar	LLC	3,792,192			
American Beacon	Mutual Fund	-			
Castine Capital II	Ltd Partnership	8,092,142			
Post Limited Term High Yield	Ltd Partnership	6,087,729			
Rimrock Low Volatility	Ltd Partnership	9,916,156			
<b>Total Absolute Return</b>		<b>27,888,219</b>	<b>8.0%</b>	<b>9.0%</b>	<b>1.0%</b>
<b>Total Capital Preservation</b>		<b>74,583,508</b>	<b>23.0%</b>	<b>24.0%</b>	<b>1.0%</b>
Hotchkis & Wiley	LC Value - Mutual Fund	16,639,127			
Jackson Square	LC Growth - Mutual Fund	17,886,280			
MFS Heritage	LC Core	19,654,639			
Vanguard S&P 500 Index	LC Core - Mutual Fund	11,404,127			
<b>Total US Large Cap</b>		<b>65,584,173</b>	<b>21.0%</b>	<b>21.1%</b>	<b>0.1%</b>
Sterling	MC Value	6,405,035			
Vanguard MC Growth	MC Growth - Mutual Fund	5,220,052			
Vanguard MC Index	MC Core - Mutual Fund	4,241,886			
Champlain	SC Core	6,886,655			
Phocas	SC Value - Mutual Fund	4,358,744			
Bridge City	SC Growth	7,583,000			
Vanguard SC Index	SC Core - Mutual Fund	970,649			
<b>Total US Small/Mid Cap</b>		<b>35,666,021</b>	<b>11.0%</b>	<b>11.5%</b>	<b>0.5%</b>
<b>Total US Equities</b>		<b>101,250,194</b>	<b>32.0%</b>	<b>32.6%</b>	<b>0.6%</b>
Artisan	SMID Value - Mutual Fund	21,427,300			
Euro Pacific	LC Blend - Mutual Fund	21,331,414			
Vanguard International	LC Index - Mutual Fund	-			
<b>Total International Large Cap</b>		<b>42,758,714</b>	<b>15.0%</b>	<b>13.8%</b>	<b>-1.2%</b>
Trivalent	SC Value - Mutual Fund	13,240,610			
<b>Total International Small/Mid</b>		<b>13,240,610</b>	<b>4.0%</b>	<b>4.3%</b>	<b>0.3%</b>
Berens	Ltd Partnership	936,212			
Vanguard EM	EM - Mutual Fund	7,301,434			
<b>Total Emerging Markets</b>		<b>8,237,646</b>	<b>3.0%</b>	<b>2.7%</b>	<b>-0.3%</b>
<b>Total International Equities</b>		<b>64,236,970</b>	<b>22.0%</b>	<b>20.7%</b>	<b>-1.3%</b>
Weatherlow Offshore	Ltd Partnership	16,129,344			
Royalty Opportunities I	Ltd Partnership	2,950,595			
Royalty Opportunities II	Ltd Partnership	3,140,966			
<b>Total Long Biased</b>		<b>22,220,905</b>	<b>7.0%</b>	<b>7.2%</b>	<b>0.2%</b>
Metropolitan Real Estate Partners	Ltd Partnership	208,881			
Morrison Street Fund IV	LLC	358,777			
Morrison Street Fund V	LLC	4,378,143			
Morrison Street Debt Opportunities	LP	4,367,764			
Principal (REITs)	REITs	10,574,473			
Morgan Stanley Prime	LLC	7,181,676			
<b>Total Real Estate</b>		<b>27,069,714</b>	<b>9.0%</b>	<b>8.7%</b>	<b>-0.3%</b>
Beach Point	Ltd Partnership	10,673,652			
<b>Total Opportunistic Credit</b>		<b>10,673,652</b>	<b>7.0%</b>	<b>3.4%</b>	<b>-3.6%</b>
OrbiMed II	Ltd Partnership	10,148,622			
<b>Total Special Opportunities</b>		<b>10,148,622</b>	<b>0.0%</b>	<b>3.3%</b>	<b>3.3%</b>
<b>Total Cash and Investments</b>		<b>\$ 310,183,565</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Monthly Pension \$ (2,406,147)

As of July 31, 2018 **\$ 311,255,972**

Estimated Rate of Return 0.4%

<b>Abs. Return and Total Return FI</b>	Thesis 2017.1	<b>52,197,722</b>	<b>18.0%</b>	<b>16.8%</b>	<b>-1.2%</b>
<b>High Yield and Opp Credit</b>	Thesis 2017.2	<b>33,039,301</b>	<b>12.0%</b>	<b>10.7%</b>	<b>-1.3%</b>
<b>Equity and Special Situations</b>	Thesis 2017.3	<b>175,635,786</b>	<b>54.0%</b>	<b>56.6%</b>	<b>2.6%</b>

## Cash Recon - Sep 18

Date	Transactions	Sources	Uses	Balance
<b>8/22/2018</b>	<b>Beginning Balance</b>			<b>762,160.36</b>
8/28/2018	Distribution - MSDO	232,755.82		<b>994,916.18</b>
8/31/2018	Sale - American Beacon	394,225.64		<b>1,389,141.82</b>
8/31/2018	Sale - Hotchkis & Wiley High Yield	1,025,000.00		<b>2,414,141.82</b>
8/31/2018	August Pension Payments		(2,406,796.22)	<b>7,345.60</b>
9/4/2018	Payroll Contributions	706,783.28		<b>714,128.88</b>
9/4/2018	Interest	692.06		<b>714,820.94</b>
9/10/2018	Redeposit/Reissue Pension Payment	1,865.36	(1,865.36)	<b>714,820.94</b>
9/13/2018	Redeposit/Reissue Pension Payment	1,865.36	(1,865.36)	<b>714,820.94</b>
9/17/2018	Payroll Contributions	714,270.12		<b>1,429,091.06</b>
9/17/2018	Wire - City Operating Account		(100,000.00)	<b>1,329,091.06</b>
9/17/2018	Distribution - Royalty Opps II	436,978.40		<b>1,766,069.46</b>
<b>9/19/2018</b>	<b>Ending Balance</b>	<b>3,514,436.04</b>	<b>(2,510,526.94)</b>	<b>1,766,069.46</b>
	<u>Upcoming</u>			
9/26/2018	ABS Funding		(8,000,000.00)	
9/26/2018	Vanguard EM Equity	6,500,000.00		
9/28/2018	Contrarian Fundings		(16,000,000.00)	
9/28/2018	Rebalancing - HY, US Equity, Etc.	18,200,000.00		
9/28/2018	September Pension Payments		(2,406,796.22)	