

## Interim Update

As of April 30, 2018

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>989,935,771</b>	<b>100.0</b>	<b>0.4</b>	<b>0.2</b>	<b>10.4</b>	<b>6.6</b>	<b>7.4</b>	<b>5.5</b>	<b>7.8</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>			0.3	0.9	11.8	7.4	8.4	6.9	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>245,789,918</b>	<b>24.8</b>	<b>0.8</b>	<b>-0.2</b>	<b>12.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>			0.4	-0.3	13.0	10.2	12.7	9.1	9.9	14.2	Jan-16
<b>International Developed Market Equity Assets</b>	<b>167,626,576</b>	<b>16.9</b>	<b>1.4</b>	<b>0.1</b>	<b>15.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.9</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			2.3	0.7	14.5	4.9	5.9	2.4	8.1	10.9	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>101,181,142</b>	<b>10.2</b>	<b>-0.7</b>	<b>1.3</b>	<b>22.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.7</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			-0.4	1.0	21.7	6.0	4.7	2.2	12.2	20.4	Jan-16
<b>Global Equity Assets</b>	<b>97,082,707</b>	<b>9.8</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.4</b>	<b>Feb-18</b>
<i>MSCI World</i>			1.1	-0.1	13.2	7.5	9.3	5.5	8.6	-5.2	Feb-18
<b>Domestic Fixed Income</b>	<b>73,315,999</b>	<b>7.4</b>	<b>-0.6</b>	<b>-1.8</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			-0.6	-1.8	-0.3	1.0	1.1	--	--	1.8	Jan-16
<b>Value Added Fixed Income</b>	<b>72,256,575</b>	<b>7.3</b>	<b>0.4</b>	<b>0.6</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.6</b>	<b>Jan-16</b>
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			0.6	0.9	4.0	4.6	4.5	6.5	6.5	8.6	Jan-16
<b>International Fixed Income</b>	<b>37,229,530</b>	<b>3.8</b>	<b>-1.3</b>	<b>1.0</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.2</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>			-1.5	-3.2	1.9	3.7	2.3	--	--	5.9	Jan-16
<b>Hedge Fund</b>	<b>40,155,797</b>	<b>4.1</b>	<b>-0.3</b>	<b>-1.6</b>	<b>4.7</b>	<b>3.4</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>			0.2	0.5	5.2	1.8	3.3	1.5	3.6	3.1	Feb-10
<b>Real Estate</b>	<b>85,969,662</b>	<b>8.7</b>	<b>0.3</b>	<b>-0.4</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-16</b>
<b>Private Equity</b>	<b>33,610,510</b>	<b>3.4</b>	<b>0.0</b>	<b>6.8</b>	<b>21.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.4</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	3.6	14.7	9.2	11.5	7.7	11.2	9.0	Jan-16
<b>Real Assets</b>	<b>21,897,399</b>	<b>2.2</b>	<b>0.0</b>	<b>-2.7</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.3</b>	<b>Jan-16</b>
<i>CPI+3%</i>			0.5	1.8	5.4	4.9	4.5	4.6	5.1	5.2	Jan-16
<b>Cash and Cash Equivalent</b>	<b>12,684,641</b>	<b>1.3</b>									

## Total Retirement Association

As of April 30, 2018

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>989,935,771</b>	<b>100.0</b>	<b>--</b>	<b>0.4</b>	<b>0.2</b>	<b>10.4</b>	<b>6.6</b>	<b>7.4</b>	<b>5.5</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>				0.3	0.9	11.8	7.4	8.4	6.9	--	Nov-89
<b>Domestic Equity Assets</b>	<b>245,789,918</b>	<b>24.8</b>	<b>24.8</b>	<b>0.8</b>	<b>-0.2</b>	<b>12.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>				0.4	-0.3	13.0	10.2	12.7	9.1	14.2	Jan-16
Rhumblin Russell 1000 Value	32,593,771	3.3	13.3	0.3	-2.5	7.4	7.5	10.4	--	10.4	Apr-13
<i>Russell 1000 Value</i>				0.3	-2.5	7.5	7.7	10.5	7.3	10.5	Apr-13
Rhumblin Russell 1000 Growth	53,811,243	5.4	21.9	0.4	1.8	18.8	12.7	15.0	--	15.6	Jul-09
<i>Russell 1000 Growth</i>				0.3	1.8	19.0	12.8	15.1	10.8	15.7	Jul-09
Fisher Midcap Value	43,577,078	4.4	17.7	0.7	-1.3	13.7	10.5	11.2	8.8	7.8	Apr-07
<i>Russell MidCap Value</i>				0.5	-2.0	6.8	7.8	11.0	9.2	7.1	Apr-07
Boston Company Small Cap Growth	45,850,164	4.6	18.7	2.3	5.4	22.2	11.7	15.2	--	15.0	Aug-09
<i>Russell 2000 Growth</i>				0.1	2.4	16.6	9.9	13.1	10.4	14.8	Aug-09
LMCG Small Cap Value	69,940,467	7.1	28.5	0.5	-3.5	2.2	8.7	10.1	--	8.9	Mar-11
<i>Russell 2000 Value</i>				1.7	-1.0	6.5	9.3	10.4	8.5	9.6	Mar-11
<b>International Developed Market Equity Assets</b>	<b>167,626,576</b>	<b>16.9</b>	<b>16.9</b>	<b>1.4</b>	<b>0.1</b>	<b>15.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.9</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	10.9	Jan-16
KBI Master Account	78,662,058	7.9	46.9	1.5	-0.8	10.1	2.6	4.4	1.7	4.4	Jul-05
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	5.2	Jul-05
HGK TS International Equity	49,225,649	5.0	29.4	1.1	2.0	19.2	8.2	9.5	--	7.9	Feb-11
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	2.4	5.2	Feb-11
Copper Rock International Small Cap	39,738,869	4.0	23.7	1.7	-0.1	--	--	--	--	1.6	Nov-17
<i>S&amp;P Developed Ex-U.S. SmallCap</i>				1.4	0.5	19.4	9.9	10.1	5.8	3.5	Nov-17



## Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>101,181,142</b>	<b>10.2</b>	<b>10.2</b>	<b>-0.7</b>	<b>1.3</b>	<b>22.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.7</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.2	20.4	Jan-16
LMCG Emerging Markets	101,181,142	10.2	100.0	-0.7	1.3	22.1	4.3	--	--	4.6	Sep-13
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.2	6.0	Sep-13
<b>Global Equity Assets</b>	<b>97,082,707</b>	<b>9.8</b>	<b>9.8</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.4</b>	<b>Feb-18</b>
<i>MSCI World</i>				1.1	-0.1	13.2	7.5	9.3	5.5	-5.2	Feb-18
First Eagle Global Value Fund	19,183,582	1.9	19.8	0.7	--	--	--	--	--	-4.1	Feb-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-5.4	Feb-18
Kopernik Global All Cap Fund	19,454,892	2.0	20.0	1.2	--	--	--	--	--	-2.7	Feb-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-5.4	Feb-18
Lee Munder Global Multi-Cap Strategy	28,123,554	2.8	29.0	1.1	--	--	--	--	--	-1.2	Mar-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-1.2	Mar-18
Wellington Durable Enterprises, L.P.	30,320,678	3.1	31.2	1.0	--	--	--	--	--	1.1	Mar-18
<i>MSCI ACWI</i>				1.0	0.0	14.2	7.4	8.8	5.1	-1.2	Mar-18
<b>Domestic Fixed Income</b>	<b>73,315,999</b>	<b>7.4</b>	<b>7.4</b>	<b>-0.6</b>	<b>-1.8</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.6	-1.8	-0.3	1.0	1.1	--	1.8	Jan-16
IR&M Core Bonds	73,315,999	7.4	100.0	-0.6	-1.8	-0.1	1.1	1.3	3.5	4.0	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.6	-1.8	-0.3	1.0	1.1	--	--	Nov-04
<b>Value Added Fixed Income</b>	<b>72,256,575</b>	<b>7.3</b>	<b>7.3</b>	<b>0.4</b>	<b>0.6</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.6</b>	<b>Jan-16</b>
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				0.6	0.9	4.0	4.6	4.5	6.5	8.6	Jan-16
Eaton Vance High Yield	37,369,290	3.8	51.7	0.5	-0.3	2.7	4.5	4.7	7.4	7.0	Apr-06
<i>ICE BofAML High Yield Master TR</i>				0.7	-0.3	3.2	5.0	4.8	7.8	7.4	Apr-06

## Total Retirement Association

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	34,887,285	3.5	48.3	0.3	1.7	3.8	4.7	4.7	--	5.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.7	4.2	4.1	5.1	5.0	Sep-10
<b>International Fixed Income</b>	<b>37,229,530</b>	<b>3.8</b>	<b>3.8</b>	<b>-1.3</b>	<b>1.0</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.2</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>				-1.5	-3.2	1.9	3.7	2.3	--	5.9	Jan-16
Franklin Templeton Emerging Market Bonds	37,229,530	3.8	100.0	-1.3	1.0	6.3	6.6	3.6	6.5	7.3	May-06
<i>JP Morgan EMBI Global Diversified</i>				-1.5	-3.2	1.3	4.7	3.8	6.8	7.2	May-06
<b>Hedge Fund</b>	<b>40,155,797</b>	<b>4.1</b>	<b>4.1</b>	<b>-0.3</b>	<b>-1.6</b>	<b>4.7</b>	<b>3.4</b>	<b>5.1</b>	<b>--</b>	<b>4.8</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,338,139	2.2	53.1	-0.6	0.1	6.8	1.7	5.0	--	5.3	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	3.3	Aug-10
Entrust Special Opportunities Fund III, Ltd.	18,817,658	1.9	46.9	0.0	-3.6	5.0	--	--	--	19.9	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.5	5.2	1.8	3.3	1.5	5.7	Oct-16
<b>Real Estate</b>	<b>85,969,662</b>	<b>8.7</b>	<b>8.7</b>	<b>0.3</b>	<b>-0.4</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-16</b>
<b>Core Real Estate</b>	<b>67,015,040</b>	<b>6.8</b>	<b>78.0</b>	<b>0.3</b>	<b>-0.9</b>	<b>4.2</b>	<b>7.5</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	
PRISA I	38,247,254	3.9	57.1	0.0	1.7	6.4	9.7	11.0	3.5	6.7	Sep-04
Invesco REIT	15,240,118	1.5	22.7	0.0	-5.6	0.1	4.4	5.2	6.1	10.9	Dec-02
<i>Wilshire REIT</i>				1.4	-6.2	-2.2	3.5	5.1	5.7	10.1	Dec-02
TA Realty Core Property Fund, L.P.	13,527,668	1.4	20.2	0.0	--	--	--	--	--	0.0	Mar-18
<b>Non-Core Real Estate</b>	<b>18,954,622</b>	<b>1.9</b>	<b>22.0</b>	<b>0.0</b>	<b>1.8</b>	<b>-1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-16</b>
Mesirow Financial International Real Estate Fund I	4,014,981	0.4	21.2								
DSF Multi-Family Real Estate Fund III	7,242,586	0.7	38.2								

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As of April 30, 2018

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AEW Partners Real Estate VIII	3,803,329	0.4	20.1								
DSF Capital Partners IV	2,108,546	0.2	11.1								
Hunt Redevelopment & Renovation	160,896	0.0	0.8								
1921 Realty, Inc	930,409	0.1	4.9								
New Boston Institutional Fund, LP VII	364,878	0.0	1.9								
Berkshire Multifamily Value Fund II	98,968	0.0	0.5								
Carlyle Realty Partners VIII	186,002	0.0	1.0								
Intercontinental Real Estate Investment Fund III	44,027	0.0	0.2								
<b>Private Equity</b>	<b>33,610,510</b>	<b>3.4</b>	<b>3.4</b>	<b>0.0</b>	<b>6.8</b>	<b>21.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.4</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>0.0</i>	<i>3.6</i>	<i>14.7</i>	<i>9.2</i>	<i>11.5</i>	<i>7.7</i>	<i>9.0</i>	<i>Jan-16</i>
<b>Private Equity General</b>	<b>24,437,885</b>	<b>2.5</b>	<b>72.7</b>								
Euro Choice V Programme	5,481,828	0.6	22.4								
Lexington Capital Partners VII	3,351,784	0.3	13.7								
TRG Growth Partnership II	2,526,517	0.3	10.3								
Landmark Equity Partners XIV	1,620,467	0.2	6.6								
Summit Partners Growth Equity Fund IX	2,542,975	0.3	10.4								
Leeds Equity Partners V	2,131,132	0.2	8.7								
Audax Mezzaine Debt IV	1,860,375	0.2	7.6								
Siguler Guff Distressed Opportunities Fund III, LP	1,073,156	0.1	4.4								
Mesirow Financial Capital Partners IX, LP	315,830	0.0	1.3								

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Leeds Equity Partners IV	1,006,302	0.1	4.1								
DN Partners II, LP	903,830	0.1	3.7								
Euro Choice II	170,561	0.0	0.7								
RIMCO Royalty Partners, LP	159,083	0.0	0.7								
Charles River Partnership XI	158,729	0.0	0.6								
LLR Equity Partners V, LP.	956,052	0.1	3.9								
Senior Tour Players, L.P.	179,265	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Jan-08
<b>Venture Capital</b>	<b>10,307,942</b>	<b>1.0</b>	<b>30.7</b>								
Ascent Ventures V	4,319,630	0.4	41.9								
Globespan Capital V	5,417,320	0.5	52.6								
Ascend Ventures II	208,265	0.0	2.0								
Ascent Ventures IV	362,727	0.0	3.5								
<b>Real Assets</b>	<b>21,897,399</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>-2.7</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.3</b>	<b>Jan-16</b>
<i>CPI+3%</i>				0.5	1.8	5.4	4.9	4.5	4.6	5.2	Jan-16
JP Morgan Global Maritime Investment	6,499,289	0.7	29.7								
Timbervest Partners III, LP	5,455,717	0.6	24.9								
BTG Pactual Global Timberland Resources	3,434,841	0.3	15.7								
Global Infrastructure Partners III	5,183,559	0.5	23.7								
Basalt Infrastructure Partners II	1,323,993	0.1	6.0								

Total Retirement Association

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<b>Cash and Cash Equivalent</b>	<b>12,684,641</b>	<b>1.3</b>	<b>1.3</b>								
Cash	12,684,641	1.3	100.0								





As of April 30, 2018

## Allocation vs. Target

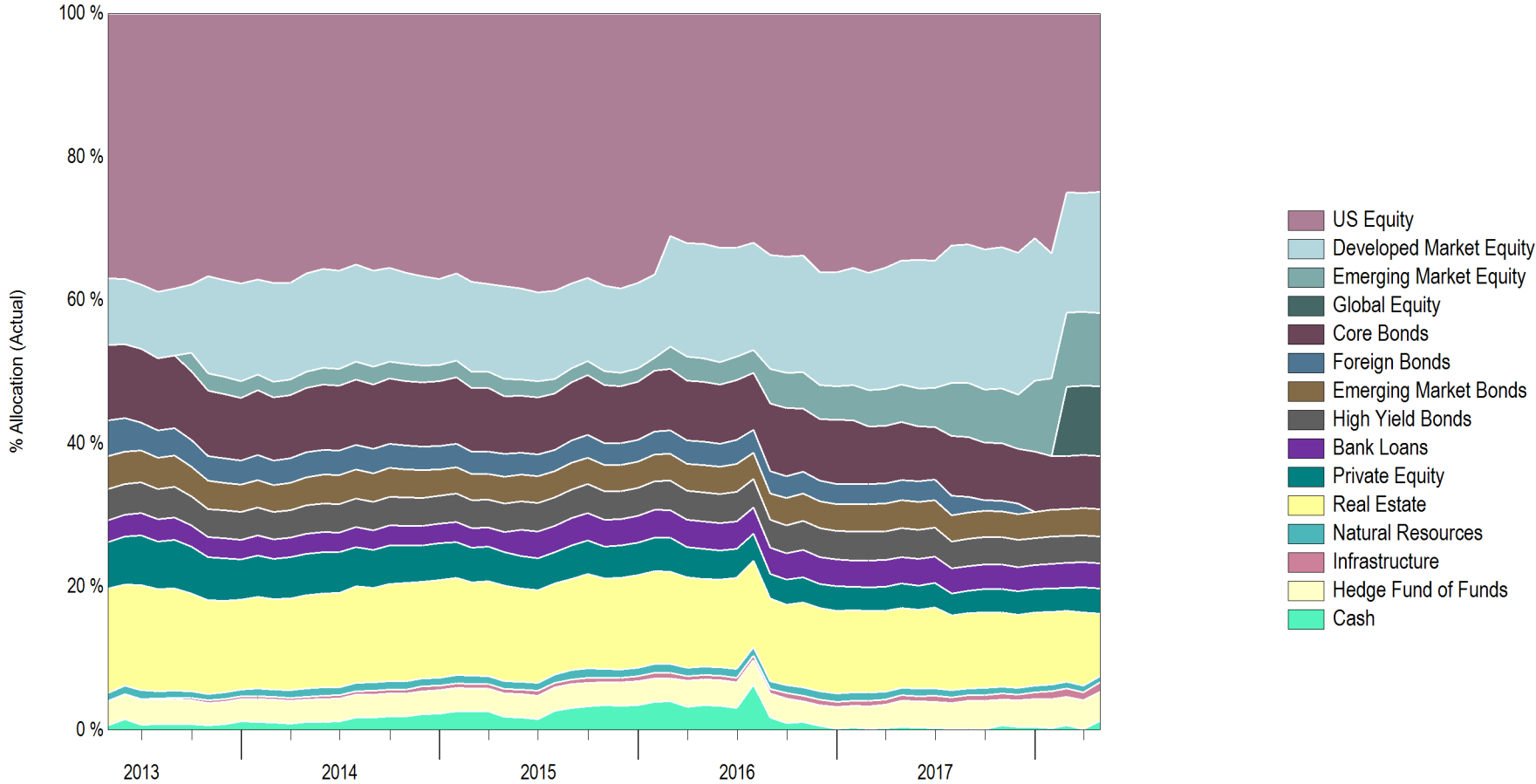
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$245,789,918	25%	26%	21% - 36%	Yes
Developed Market Equity	\$167,626,576	17%	6%	1% - 16%	No
Emerging Market Equity	\$101,181,142	10%	10%	5% - 20%	Yes
Global Equity	\$97,082,707	10%	10%	5% - 20%	Yes
Core Bonds	\$73,315,999	7%	9%	4% - 14%	Yes
Emerging Market Bonds	\$37,229,530	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,369,290	4%	2%	0% - 7%	Yes
Bank Loans	\$34,887,285	4%	2%	0% - 7%	Yes
Private Equity	\$34,745,827	4%	13%	8% - 18%	No
Real Estate	\$85,969,662	9%	10%	5% - 15%	Yes
Natural Resources	\$8,890,558	1%	2%	0% - 4%	Yes
Infrastructure	\$13,006,840	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$40,155,797	4%	4%	2% - 6%	Yes
Cash	\$12,684,641	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$989,935,771</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$686,581,967	69%	69%	60% - 80%	Yes
Total Fixed Income	\$182,802,103	18%	15%	5% - 25%	Yes
Total Real Assets	\$107,867,060	11%	16%	13% - 19%	No
Cash	\$12,684,641	1%	0%	0% - 3%	Yes

Plymouth County Retirement Association adopted a new asset allocation as of May 2017.



Asset Allocation History  
5 Years Ending April 30, 2018



As of April 30, 2018

## Annual Investment Expense Analysis

As Of April 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$245,789,918</b>		
Rhumbline Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$32,593,771	\$15,538	0.05%
Rhumbline Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$53,811,243	\$23,643	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$43,577,078	\$339,328	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$45,850,164	\$206,326	0.45%
LMCG Small Cap Value	0.90% of Assets	\$69,940,467	\$629,464	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$167,626,576</b>		
KBI Master Account	0.65% of Assets	\$78,662,058	\$511,303	0.65%
HGK TS International Equity	1.00% of Assets	\$49,225,649	\$492,256	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$39,738,869	\$337,780	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$101,181,142</b>		
LMCG Emerging Markets	0.75% of Assets	\$101,181,142	\$758,859	0.75%
<b>Global Equity Assets</b>		<b>\$97,082,707</b>		
First Eagle Global Value Fund	0.75% of Assets	\$19,183,582	\$143,877	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$19,454,892	\$155,639	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$28,123,554	\$126,556	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$30,320,678	\$181,924	0.60%
<b>Domestic Fixed Income</b>		<b>\$73,315,999</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$73,315,999	\$171,632	0.23%
<b>Value Added Fixed Income</b>		<b>\$72,256,575</b>		
Eaton Vance High Yield	0.50% of Assets	\$37,369,290	\$186,846	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$34,887,285	\$139,549	0.40%
<b>International Fixed Income</b>		<b>\$37,229,530</b>		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$37,229,530	\$368,572	0.99%