

# First Quarter Investment Review

## Total Retirement Association

As of March 31, 2018

## Allocation vs. Target

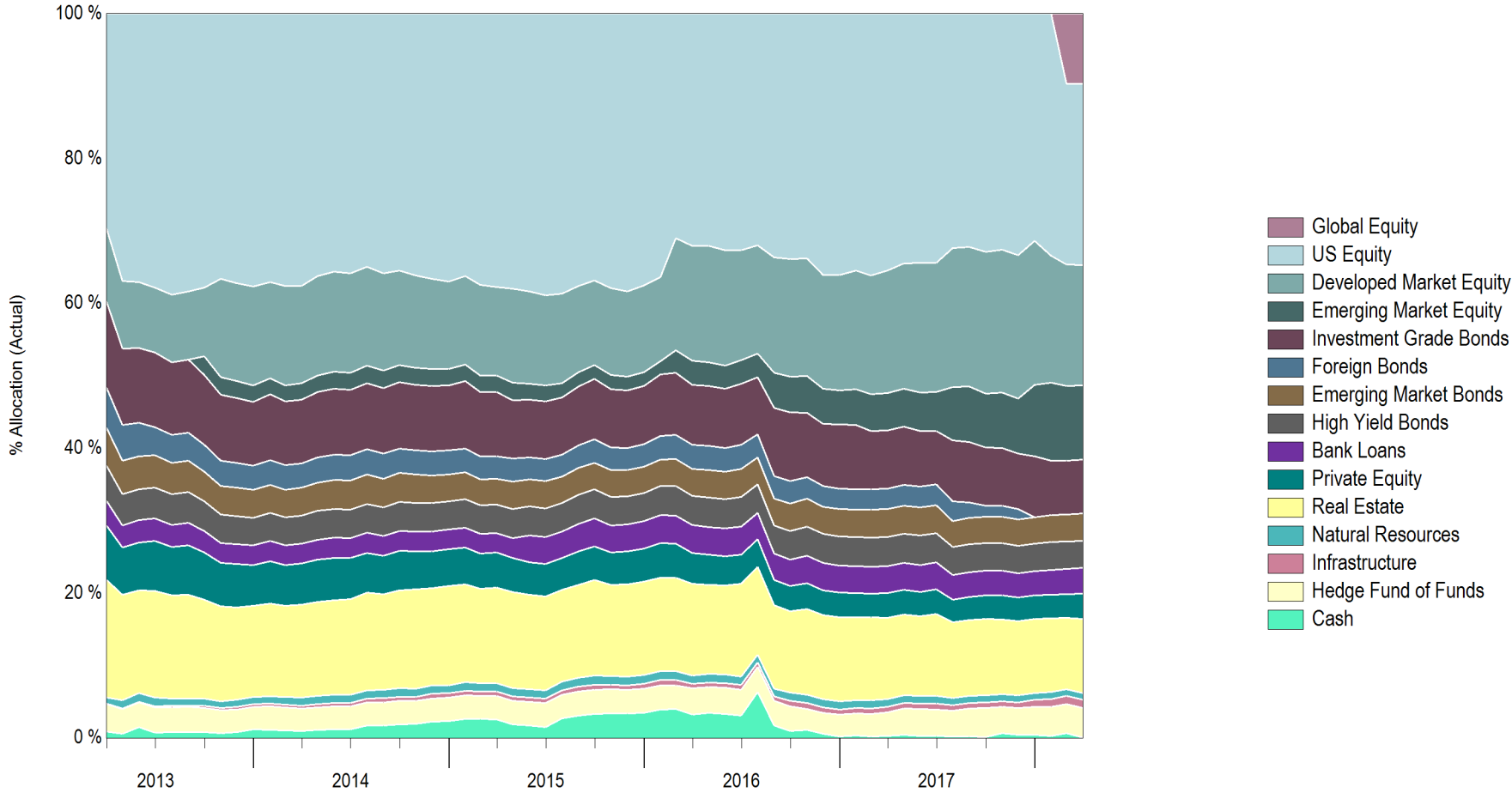
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$248,634,027	25%	26%	21% - 36%	Yes
Developed Market Equity	\$165,216,858	17%	6%	1% - 16%	No
Emerging Market Equity	\$101,907,106	10%	10%	5% - 20%	Yes
Global Equity	\$96,087,639	10%	10%	5% - 20%	Yes
Core Bonds	\$73,726,033	7%	9%	4% - 14%	Yes
Emerging Market Bonds	\$37,734,337	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,182,513	4%	2%	0% - 7%	Yes
Bank Loans	\$34,766,402	3%	2%	0% - 7%	Yes
Private Equity	\$35,126,582	4%	13%	8% - 18%	No
Real Estate	\$101,556,084	10%	10%	5% - 15%	Yes
Natural Resources	\$8,890,558	1%	2%	0% - 4%	Yes
Infrastructure	\$11,443,948	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$40,274,894	4%	4%	2% - 6%	Yes
Cash	\$929,076	0%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$993,476,057</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$687,247,105	69%	69%	60% - 80%	Yes
Total Fixed Income	\$183,409,285	18%	15%	5% - 25%	Yes
Total Real Assets	\$121,890,591	12%	16%	13% - 19%	No
Cash	\$929,076	0%	0%	0% - 3%	Yes

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



Asset Allocation History  
5 Years Ending March 31, 2018



As of March 31, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>993,476,057</b>	<b>100.0</b>	<b>-0.4</b>	<b>-0.1</b>	<b>11.4</b>	<b>6.6</b>	<b>7.7</b>	<b>5.7</b>	<b>8.1</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>			-0.3	0.6	12.6	7.6	8.6	7.2	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>248,634,027</b>	<b>25.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>12.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.9</b>	<b>Jan-16</b>
<i>Russell 3000</i>			-2.0	-0.6	13.8	10.2	13.0	9.6	10.4	14.5	Jan-16
<b>International Developed Market Equity Assets</b>	<b>165,216,858</b>	<b>16.6</b>	<b>-1.8</b>	<b>-1.3</b>	<b>17.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			-1.8	-1.5	14.8	5.6	6.5	2.7	8.6	10.2	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>101,907,106</b>	<b>10.3</b>	<b>-1.4</b>	<b>2.0</b>	<b>25.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.8</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			-1.9	1.4	24.9	8.8	5.0	3.0	12.9	21.4	Jan-16
<b>Global Equity Assets</b>	<b>96,087,639</b>	<b>9.7</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.4</b>	<b>Feb-18</b>
<i>MSCI World</i>			-2.2	-1.3	13.6	8.0	9.7	5.9	9.2	-6.2	Feb-18
<b>Domestic Fixed Income</b>	<b>73,726,033</b>	<b>7.4</b>	<b>0.6</b>	<b>-1.2</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			0.7	-1.2	1.0	1.2	1.4	--	--	2.2	Jan-16
<b>Value Added Fixed Income</b>	<b>71,948,915</b>	<b>7.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.7</b>	<b>Jan-16</b>
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			-0.1	0.4	4.2	4.8	4.6	6.8	6.8	8.7	Jan-16
<b>International Fixed Income</b>	<b>37,734,337</b>	<b>3.8</b>	<b>0.6</b>	<b>2.4</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.1</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>			0.3	-1.7	5.0	4.8	3.1	--	--	6.8	Jan-16
<b>Hedge Fund</b>	<b>40,274,894</b>	<b>4.1</b>	<b>-2.0</b>	<b>-1.3</b>	<b>5.8</b>	<b>3.5</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>4.9</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>			-0.5	0.3	5.6	1.9	3.4	1.6	3.7	3.1	Feb-10
<b>Real Estate</b>	<b>101,556,084</b>	<b>10.2</b>	<b>2.1</b>	<b>-0.7</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-16</b>
<i>Custom Benchmark - Real Estate</i>			2.3	-0.7	3.8	7.4	9.6	5.4	8.6	6.5	Jan-16
<b>Private Equity</b>	<b>33,991,265</b>	<b>3.4</b>	<b>6.8</b>	<b>6.8</b>	<b>21.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.7</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			3.6	3.6	14.7	9.2	11.5	7.7	11.2	9.4	Jan-16
<b>Real Assets</b>	<b>20,334,507</b>	<b>2.0</b>	<b>-2.7</b>	<b>-2.7</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.5</b>	<b>Jan-16</b>
<i>CPI+3%</i>			0.2	1.4	5.4	4.9	4.4	4.6	5.1	5.1	Jan-16
<b>Cash and Cash Equivalent</b>	<b>929,076</b>	<b>0.1</b>									

## Total Retirement Association

As of March 31, 2018

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>993,476,057</b>	<b>100.0</b>	<b>--</b>	<b>-0.4</b>	<b>-0.1</b>	<b>11.4</b>	<b>6.6</b>	<b>7.7</b>	<b>5.7</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>				-0.3	0.6	12.6	7.6	8.6	7.2	--	Nov-89
<b>Domestic Equity Assets</b>	<b>248,634,027</b>	<b>25.0</b>	<b>25.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>12.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.9</b>	<b>Jan-16</b>
<i>Russell 3000</i>				-2.0	-0.6	13.8	10.2	13.0	9.6	14.5	Jan-16
Rhumblin Russell 1000 Value	32,488,039	3.3	13.1	-1.8	-2.8	6.7	7.7	--	--	10.5	Apr-13
<i>Russell 1000 Value</i>				-1.8	-2.8	6.9	7.9	10.8	7.8	10.6	Apr-13
Rhumblin Russell 1000 Growth	57,605,569	5.8	23.2	-2.7	1.4	21.1	12.8	15.4	--	15.7	Jul-09
<i>Russell 1000 Growth</i>				-2.7	1.4	21.3	12.9	15.5	11.3	15.8	Jul-09
Fisher Midcap Value	43,180,182	4.3	17.4	-0.6	-1.9	13.8	9.9	11.1	9.5	7.8	Apr-07
<i>Russell MidCap Value</i>				0.2	-2.5	6.5	7.2	11.1	9.8	7.1	Apr-07
Boston Company Small Cap Growth	44,815,834	4.5	18.0	0.4	3.1	21.5	10.4	14.6	--	14.9	Aug-09
<i>Russell 2000 Growth</i>				1.3	2.3	18.6	8.8	12.9	11.0	15.0	Aug-09
LMCG Small Cap Value	69,527,475	7.0	28.0	-0.4	-4.0	1.9	7.9	9.9	--	9.0	Mar-11
<i>Russell 2000 Value</i>				1.2	-2.6	5.1	7.9	10.0	8.6	9.4	Mar-11
<b>International Developed Market Equity Assets</b>	<b>165,216,858</b>	<b>16.6</b>	<b>16.6</b>	<b>-1.8</b>	<b>-1.3</b>	<b>17.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.7</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	10.2	Jan-16
KBI Master Account	77,502,250	7.8	46.9	-1.9	-2.2	11.4	3.6	5.2	2.0	4.3	Jul-05
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	5.1	Jul-05
HGK TS International Equity	48,654,289	4.9	29.4	-1.3	0.8	22.4	9.5	10.3	--	7.9	Feb-11
<i>MSCI EAFE</i>				-1.8	-1.5	14.8	5.6	6.5	2.7	4.9	Feb-11
Copper Rock International Small Cap	39,060,319	3.9	23.6	-2.1	-1.8	--	--	--	--	-0.1	Nov-17
<i>S&amp;P Developed Ex-U.S. SmallCap</i>				-1.3	-0.9	21.8	11.4	10.5	5.9	2.1	Nov-17

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>101,907,106</b>	<b>10.3</b>	<b>10.3</b>	<b>-1.4</b>	<b>2.0</b>	<b>25.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.8</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-1.9	1.4	24.9	8.8	5.0	3.0	21.4	Jan-16
LMCG Emerging Markets	101,907,106	10.3	100.0	-1.4	2.0	25.6	6.9	--	--	4.8	Sep-13
<i>MSCI Emerging Markets</i>				-1.9	1.4	24.9	8.8	5.0	3.0	6.2	Sep-13
<b>Global Equity Assets</b>	<b>96,087,639</b>	<b>9.7</b>	<b>9.7</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.4</b>	<b>Feb-18</b>
<i>MSCI World</i>				-2.2	-1.3	13.6	8.0	9.7	5.9	-6.2	Feb-18
First Eagle Global Value Fund	19,041,101	1.9	19.8	-0.9	--	--	--	--	--	-4.8	Feb-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18
Kopernik Global All Cap Fund	19,217,889	1.9	20.0	-0.7	--	--	--	--	--	-3.9	Feb-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18
Lee Munder Global Multi-Cap Strategy	27,803,585	2.8	28.9	-2.3	--	--	--	--	--	-2.3	Mar-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18
Wellington Durable Enterprises, L.P.	30,025,064	3.0	31.2	0.1	--	--	--	--	--	0.1	Mar-18
<i>MSCI ACWI</i>				-2.1	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18
<b>Domestic Fixed Income</b>	<b>73,726,033</b>	<b>7.4</b>	<b>7.4</b>	<b>0.6</b>	<b>-1.2</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.7	-1.2	1.0	1.2	1.4	--	2.2	Jan-16
IR&M Core Bonds	73,726,033	7.4	100.0	0.6	-1.2	1.2	1.3	1.6	3.4	4.1	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.7	-1.2	1.0	1.2	1.4	--	--	Nov-04
<b>Value Added Fixed Income</b>	<b>71,948,915</b>	<b>7.2</b>	<b>7.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.7</b>	<b>Jan-16</b>
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				-0.1	0.4	4.2	4.8	4.6	6.8	8.7	Jan-16
Eaton Vance High Yield	37,182,513	3.7	51.7	-0.5	-0.8	3.4	4.7	4.9	7.8	7.0	Apr-06
<i>ICE BofAML High Yield Master TR</i>				-0.6	-0.9	3.7	5.2	5.0	8.1	7.4	Apr-06

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	34,766,402	3.5	48.3	0.2	1.3	4.1	4.9	4.8	--	5.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.3	1.6	4.6	4.3	4.2	5.4	5.0	Sep-10
<b>International Fixed Income</b>	<b>37,734,337</b>	<b>3.8</b>	<b>3.8</b>	<b>0.6</b>	<b>2.4</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.1</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>				0.3	-1.7	5.0	4.8	3.1	--	6.8	Jan-16
Franklin Templeton Emerging Market Bonds	37,734,337	3.8	100.0	0.6	2.4	9.5	8.4	4.1	6.8	7.4	May-06
<i>JP Morgan EMBI Global Diversified</i>				0.3	-1.7	4.3	5.8	4.7	7.0	7.4	May-06
<b>Hedge Fund</b>	<b>40,274,894</b>	<b>4.1</b>	<b>4.1</b>	<b>-2.0</b>	<b>-1.3</b>	<b>5.8</b>	<b>3.5</b>	<b>5.3</b>	<b>--</b>	<b>4.9</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,457,236	2.2	53.3	-0.6	0.6	5.6	1.8	5.4	--	5.5	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	3.3	Aug-10
Entrust Special Opportunities Fund III, Ltd.	18,817,658	1.9	46.7	-3.6	-3.6	5.0	--	--	--	21.1	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				-0.5	0.3	5.6	1.9	3.4	1.6	5.9	Oct-16
<b>Real Estate</b>	<b>101,556,084</b>	<b>10.2</b>	<b>10.2</b>	<b>2.1</b>	<b>-0.7</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-16</b>
<i>Custom Benchmark - Real Estate</i>				2.3	-0.7	3.8	7.4	9.6	5.4	6.5	Jan-16
<b>Core Real Estate</b>	<b>82,632,348</b>	<b>8.3</b>	<b>81.4</b>	<b>2.2</b>	<b>-1.2</b>	<b>3.9</b>	<b>6.6</b>	<b>9.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	--	--
PRISA I	38,247,254	3.8	46.3	1.7	1.7	6.4	9.7	11.0	3.5	6.7	Sep-04
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	7.1	Sep-04
Invesco REIT	15,241,459	1.5	18.4	3.8	-5.6	0.4	2.4	6.5	6.7	11.0	Dec-02
<i>Wilshire REIT</i>				4.1	-7.5	-3.6	1.0	6.1	6.2	10.1	Dec-02
Multi Employer Property Trust	15,615,967	1.6	18.9	1.4	1.4	5.5	8.5	9.9	3.2	6.5	Mar-00
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.9	1.9	6.7	9.4	10.5	4.1	7.3	Mar-00

## Total Retirement Association

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	13,527,668	1.4	16.4	--	--	--	--	--	--	0.0	Mar-18
<b>Non-Core Real Estate</b>	<b>18,923,736</b>	<b>1.9</b>	<b>18.6</b>	<b>1.8</b>	<b>1.8</b>	<b>-1.2</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	7,295,196	0.7	38.6								
AEW Partners Real Estate VIII	3,652,571	0.4	19.3								
DSF Capital Partners IV	2,175,808	0.2	11.5								
Hunt Redevelopment & Renovation	160,896	0.0	0.9								
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>33,991,265</b>	<b>3.4</b>	<b>3.4</b>	<b>6.8</b>	<b>6.8</b>	<b>21.2</b>	--	--	--	<b>7.7</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				3.6	3.6	14.7	9.2	11.5	7.7	9.4	Jan-16
<b>Private Equity General</b>	<b>24,129,386</b>	<b>2.4</b>	<b>71.0</b>								
Euro Choice V Programme	5,481,828	0.6	22.7								
Lexington Capital Partners VII	3,447,784	0.3	14.3								
TRG Growth Partnership II	2,526,517	0.3	10.5								
Landmark Equity Partners XIV	1,681,314	0.2	7.0								



## Total Retirement Association

As of March 31, 2018

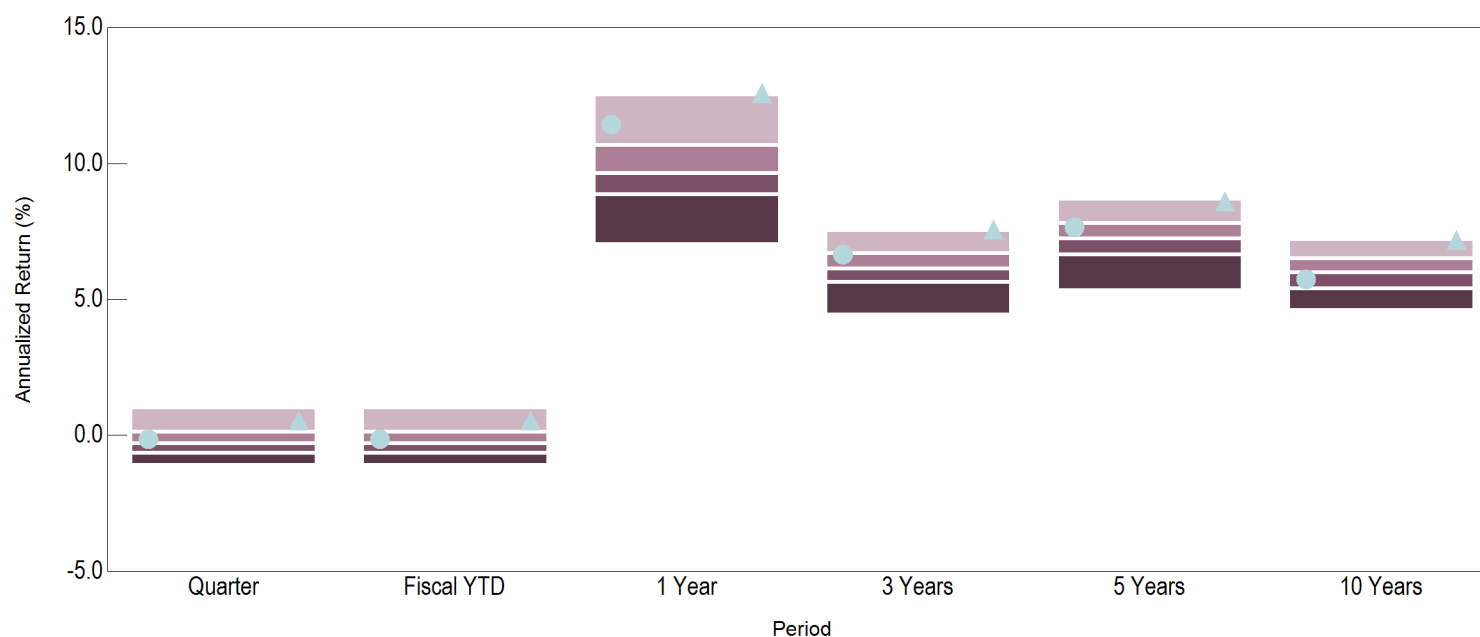
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Growth Equity Fund IX	2,022,975	0.2	8.4								
Leeds Equity Partners V	2,163,065	0.2	9.0								
Audax Mezzaine Debt IV	1,883,095	0.2	7.8								
Siguler 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								
Leeds Equity Partners IV	1,006,302	0.1	4.2								
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	0.7								
LLR Equity Partners V, LP.	956,052	0.1	4.0								
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>10,997,197</b>	<b>1.1</b>	<b>32.4</b>								
Ascent Ventures V	4,319,630	0.4	39.3								
Globespan Capital V	6,106,575	0.6	55.5								
Ascend Ventures II	208,265	0.0	1.9								
Ascent Ventures IV	362,727	0.0	3.3								

## Total Retirement Association

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>20,334,507</b>	<b>2.0</b>	<b>2.0</b>	<b>-2.7</b>	<b>-2.7</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.5</b>	<b>Jan-16</b>
<i>CPI+3%</i>				0.2	1.4	5.4	4.9	4.4	4.6	5.1	Jan-16
JP Morgan Global Maritime Investment	6,499,289	0.7	32.0								
Timbervest Partners III, LP	5,455,717	0.5	26.8								
BTG Pactual Global Timberland Resources	3,434,841	0.3	16.9								
Global Infrastructure Partners III	3,620,667	0.4	17.8								
Basalt Infrastructure Partners II	1,323,993	0.1	6.5								
<b>Cash and Cash Equivalent</b>	<b>929,076</b>	<b>0.1</b>	<b>0.1</b>								
Cash	929,076	0.1	100.0								

InvestorForce Public DB Net Accounts



	Return (Rank)											
5th Percentile	1.0	1.0	12.5	7.5	8.7	7.2						
25th Percentile	0.1	0.1	10.7	6.7	7.8	6.5						
Median	-0.3	-0.3	9.7	6.2	7.3	6.0						
75th Percentile	-0.6	-0.6	8.9	5.7	6.7	5.4						
95th Percentile	-1.1	-1.1	7.0	4.5	5.4	4.6						
# of Portfolios	263	263	262	253	232	181						
● Total Retirement Association	-0.1	(41)	-0.1	(41)	11.4	(15)	6.6	(28)	7.7	(36)	5.7	(63)
▲ Custom Benchmark - Policy Benchmark	0.6	(13)	0.6	(13)	12.6	(5)	7.6	(5)	8.6	(6)	7.2	(6)

**Statistics Summary**  
5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	7.7%	6.0%	-0.8	1.0	1.2	1.2%
Custom Benchmark - Policy Benchmark	8.6%	5.9%	--	1.0	1.4	0.0%
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	13.0%	10.0%	--	1.0	1.3	0.0%
Rhumblin Russell 1000 Value	--	--	--	--	--	--
Russell 1000 Value	10.8%	10.0%	--	1.0	1.0	0.0%
Rhumblin Russell 1000 Growth	15.4%	10.5%	-2.1	1.0	1.4	0.1%
Russell 1000 Growth	15.5%	10.5%	--	1.0	1.4	0.0%
Fisher Midcap Value	11.1%	11.8%	0.0	1.1	0.9	4.3%
Russell MidCap Value	11.1%	10.3%	--	1.0	1.0	0.0%
Boston Company Small Cap Growth	14.6%	14.8%	0.4	1.0	1.0	4.3%
Russell 2000 Growth	12.9%	14.4%	--	1.0	0.9	0.0%
LMCG Small Cap Value	9.9%	12.7%	0.0	0.9	0.8	2.9%
Russell 2000 Value	10.0%	13.9%	--	1.0	0.7	0.0%
International Equity	7.3%	12.1%	0.0	1.0	0.6	2.2%
International Equity Custom Benchmark	7.3%	11.8%	--	1.0	0.6	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%
KBI Master Account	5.2%	11.8%	-0.6	1.0	0.4	2.1%
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HGK TS International Equity	10.3%	13.1%	0.8	1.0	0.8	4.7%
MSCI EAFE	6.5%	11.9%	--	1.0	0.5	0.0%
Copper Rock International Small Cap	--	--	--	--	--	--
S&P Developed Ex-U.S. SmallCap	10.5%	11.7%	--	1.0	0.9	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	15.0%	--	1.0	0.3	0.0%
LMCG Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	15.0%	--	1.0	0.3	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI World	9.7%	10.2%	--	1.0	0.9	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	9.2%	10.3%	--	1.0	0.9	0.0%
Fixed Income Assets	2.8%	3.2%	0.3	0.9	0.8	1.9%
BBgBarc US Universal TR	2.2%	2.9%	--	1.0	0.6	0.0%
Domestic Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.4%	2.9%	--	1.0	0.3	0.0%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	1.6%	2.9%	0.6	1.0	0.4	0.4%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.4%	2.9%	--	1.0	0.3	0.0%
Value Added Fixed Income	--	--	--	--	--	--
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans	4.6%	3.6%	--	1.0	1.2	0.0%
Eaton Vance High Yield	4.9%	4.4%	-0.1	0.8	1.0	1.5%
ICE BofAML High Yield Master TR	5.0%	5.3%	--	1.0	0.9	0.0%
THL Bank Loan Select Fund	4.8%	2.1%	0.9	0.8	2.1	0.7%
Credit Suisse Leveraged Loans	4.2%	2.3%	--	1.0	1.6	0.0%
International Fixed Income	--	--	--	--	--	--
Custom Benchmark - Global Fixed Income	3.1%	5.9%	--	1.0	0.5	0.0%
Franklin Templeton Emerging Market Bonds	4.1%	6.3%	-0.2	0.8	0.6	3.8%
JP Morgan EMBI Global Diversified	4.7%	6.2%	--	1.0	0.7	0.0%
Hedge Fund	5.3%	4.4%	0.8	1.1	1.1	2.3%
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
ABS Offshore SPC - Global Segregated Portfolio	5.4%	5.7%	0.6	1.5	0.9	3.2%
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.4%	3.4%	--	1.0	0.9	0.0%
Real Estate	--	--	--	--	--	--
Custom Benchmark - Real Estate	9.6%	5.1%	--	1.0	1.8	0.0%
Core Real Estate	9.0%	5.9%	-0.3	0.7	1.5	5.1%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%

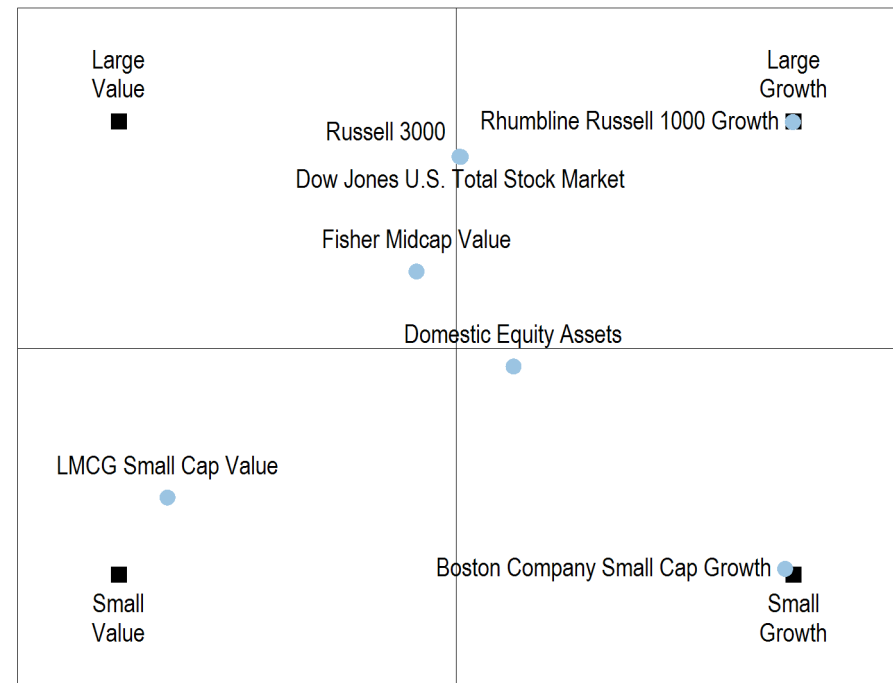
As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
PRISA I	11.0%	4.7%	0.6	1.0	2.3	0.8%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%
Invesco REIT	6.5%	13.2%	0.1	0.9	0.5	2.3%
Wilshire REIT	6.1%	14.3%	--	1.0	0.4	0.0%
Multi Employer Property Trust	9.9%	4.2%	-0.7	0.9	2.3	0.9%
NCREIF ODCE (lagged one qtr., net)	10.5%	4.4%	--	1.0	2.3	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates Fund of Funds Composite 1-Quarter Lag	11.5%	6.0%	--	1.0	1.9	0.0%
Real Assets	--	--	--	--	--	--
CPI+3%	4.4%	0.7%	--	1.0	6.0	0.0%

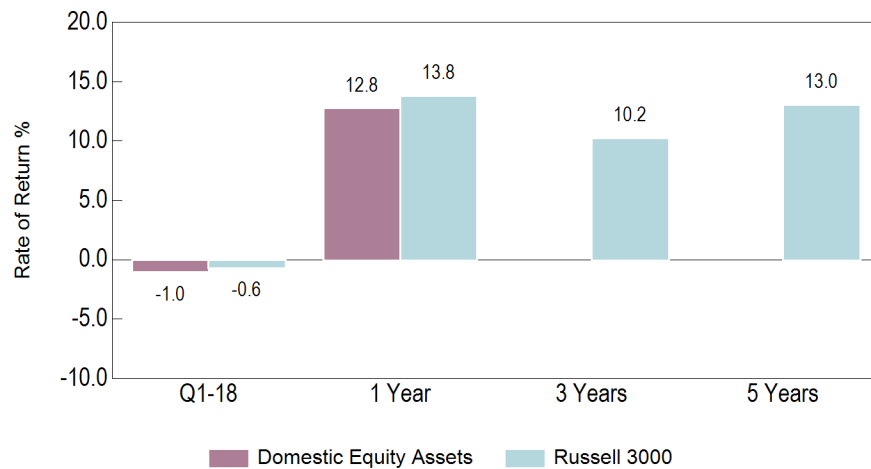
Asset Allocation on March 31, 2018

	Actual	Actual
Boston Company Small Cap Growth	\$44,815,834	18.0%
Fisher Midcap Value	\$43,180,182	17.4%
LMCG Small Cap Value	\$69,527,475	28.0%
Misc Domestic Equity Assets	\$1,016,928	0.4%
Rhumblin Russell 1000 Growth	\$57,605,569	23.2%
Rhumblin Russell 1000 Value	\$32,488,039	13.1%
<b>Total</b>	<b>\$248,634,027</b>	<b>100.0%</b>

Domestic Equity Assets Style Map  
3 Years Ending March 31, 2018



Return Summary  
Ending March 31, 2018





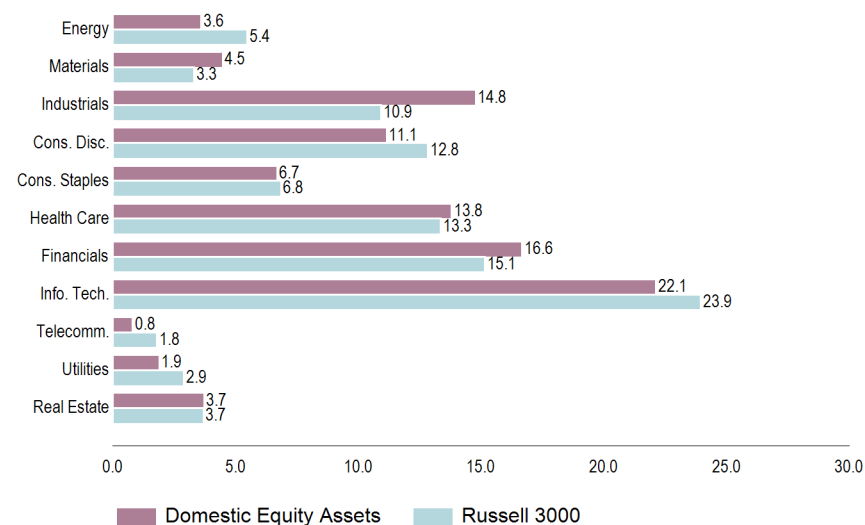
**Domestic Equity Assets Equity Characteristics**

	Portfolio Q1-18	Index Q1-18
<b>Market Value</b>		
Market Value (\$M)	248.63	--
Number Of Holdings	1118	2958
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	68.61	151.95
Median Market Cap (\$B)	8.77	1.69
P/E Ratio	19.18	23.48
Yield	1.36	1.82
EPS Growth - 5 Yrs.	15.53	9.37
Price to Book	4.92	4.33
Beta (holdings; domestic)	1.08	1.04

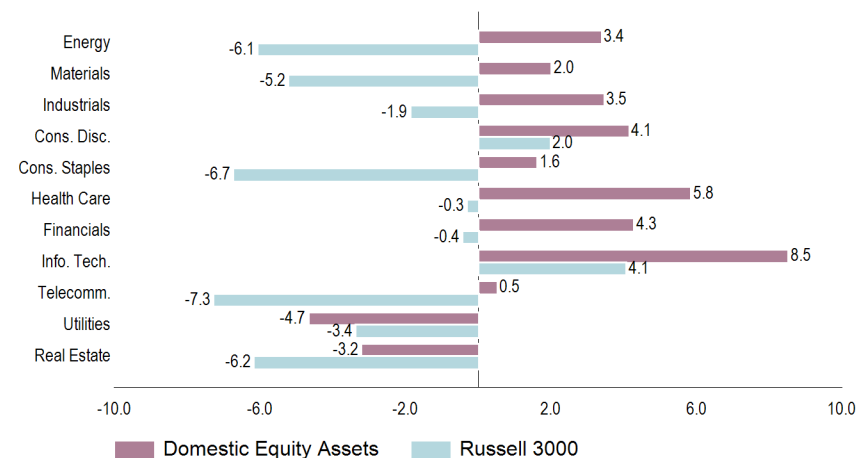
**Top 10 Holdings**

APPLE	1.5%
MICROSOFT	1.2%
AMAZON.COM	1.1%
PRESTIGE BRANDS HOLDINGS	0.8%
CHAS.RVR.LABS.INTL.	0.8%
FACEBOOK CLASS A	0.7%
MURPHY USA	0.7%
MILACRON HOLDINGS	0.7%
STERLING BANCORP	0.6%
HUBSPOT	0.6%
<b>Total</b>	<b>8.6%</b>

**Sector Allocation (%) vs Russell 3000**



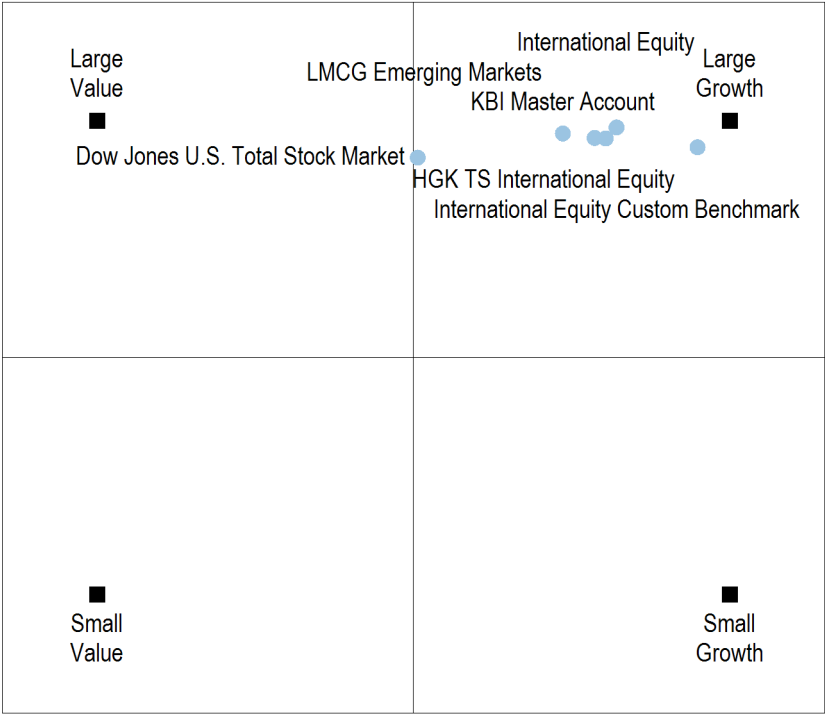
**Sector Returns (%) vs Russell 3000**



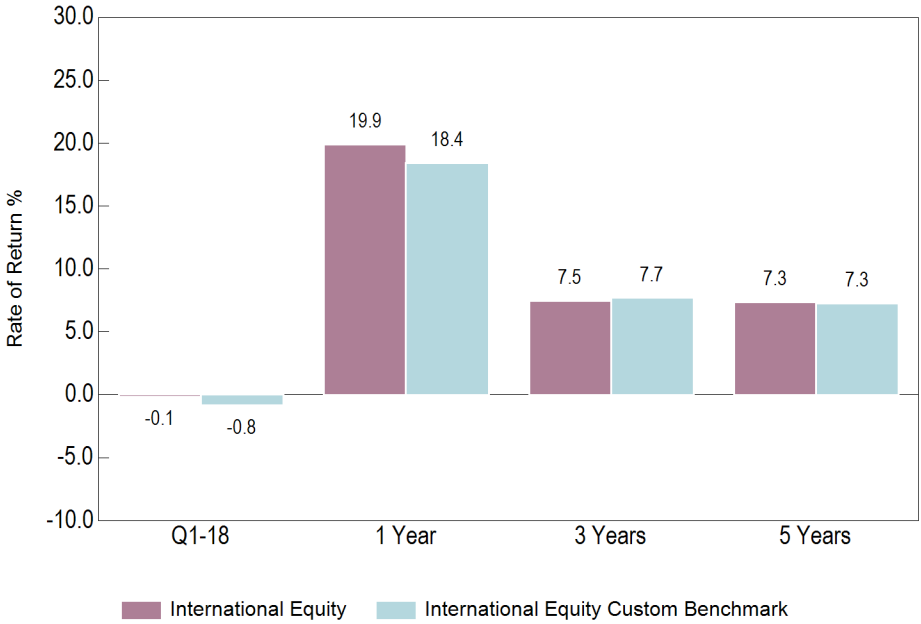
**Asset Allocation on March 31, 2018**

	Actual	Actual
Copper Rock International Small Cap	\$39,060,319	14.6%
HGK TS International Equity	\$48,654,289	18.2%
KBI Master Account	\$77,502,250	29.0%
LMCG Emerging Markets	\$101,907,106	38.1%
<b>Total</b>	<b>\$267,123,964</b>	<b>100.0%</b>

**International Equity Style Map**



**Return Summary Ending March 31, 2018**



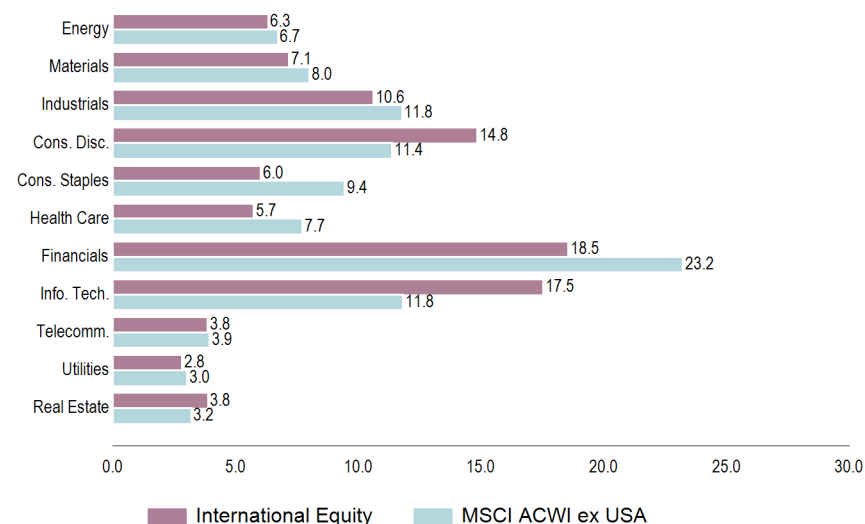
**International Equity Equity Characteristics**

	Portfolio Q1-18	Index Q1-18
<b>Market Value</b>		
Market Value (\$M)	267.12	--
Number Of Holdings	418	1864
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	61.73	64.97
Median Market Cap (\$B)	7.64	8.49
P/E Ratio	17.85	18.59
Yield	2.99	2.96
EPS Growth - 5 Yrs.	14.51	9.94
Price to Book	2.97	2.50
Beta (holdings; domestic)	1.02	1.07

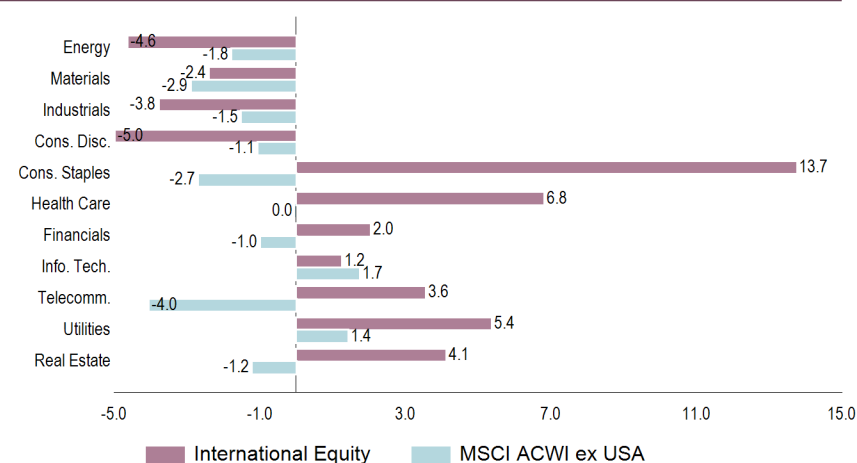
**Top 10 Holdings**

TENCENT HOLDINGS	2.1%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.9%
SAMSUNG ELECTRONICS	1.7%
ROCHE HOLDING	1.6%
TAIWAN SEMICON.MNFG.	1.6%
CASH - USD	1.4%
ROYAL DUTCH SHELL B	1.2%
RHEINMETALL	1.1%
CHINA CON.BANK 'H'	0.9%
ORSTED	0.9%
<b>Total</b>	<b>14.3%</b>

**Sector Allocation (%) vs MSCI ACWI ex USA**



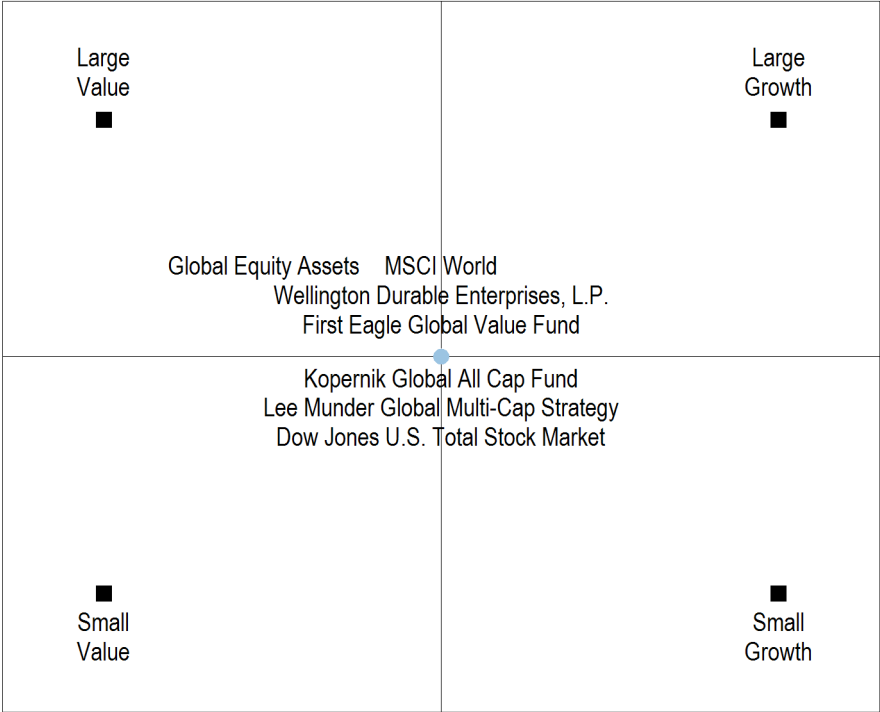
**Sector Returns (%) vs MSCI ACWI ex USA**



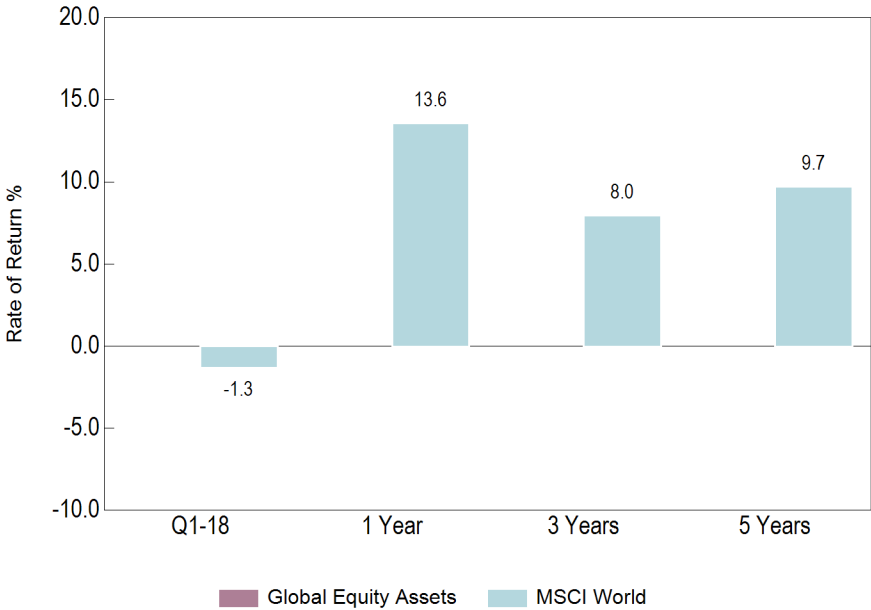
**Asset Allocation on March 31, 2018**

	Actual	Actual
First Eagle Global Value Fund	\$19,041,101	19.8%
Kopernik Global All Cap Fund	\$19,217,889	20.0%
Lee Munder Global Multi-Cap Strategy	\$27,803,585	28.9%
Wellington Durable Enterprises, L.P.	\$30,025,064	31.2%
<b>Total</b>	<b>\$96,087,639</b>	<b>100.0%</b>

**Global Equity Assets Style Map**



**Return Summary  
Ending March 31, 2018**



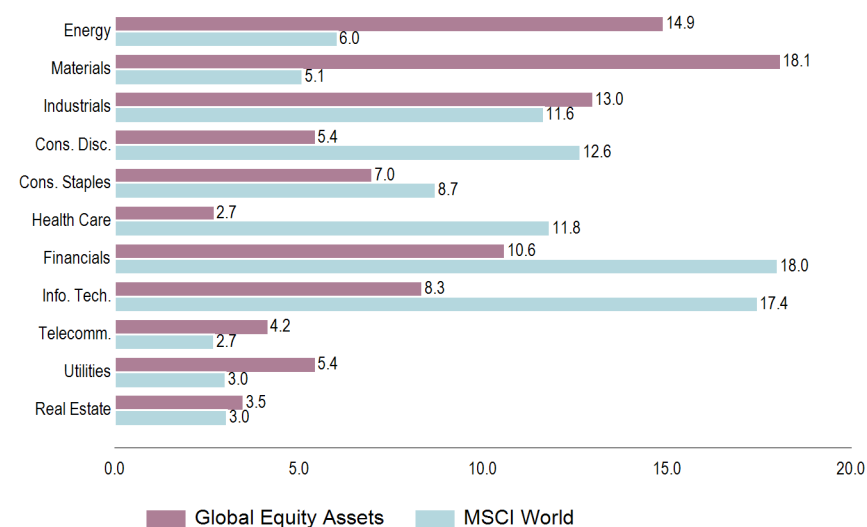
Global Equity Assets Equity Characteristics

	Portfolio Q1-18	Index Q1-18
<b>Market Value</b>		
Market Value (\$M)	96.09	--
Number Of Holdings	205	1648
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	44.28	125.41
Median Market Cap (\$B)	11.99	13.01
P/E Ratio	16.94	21.55
Yield	1.95	2.43
EPS Growth - 5 Yrs.	0.96	9.09
Price to Book	2.36	3.59
Beta (holdings; domestic)	1.07	1.04

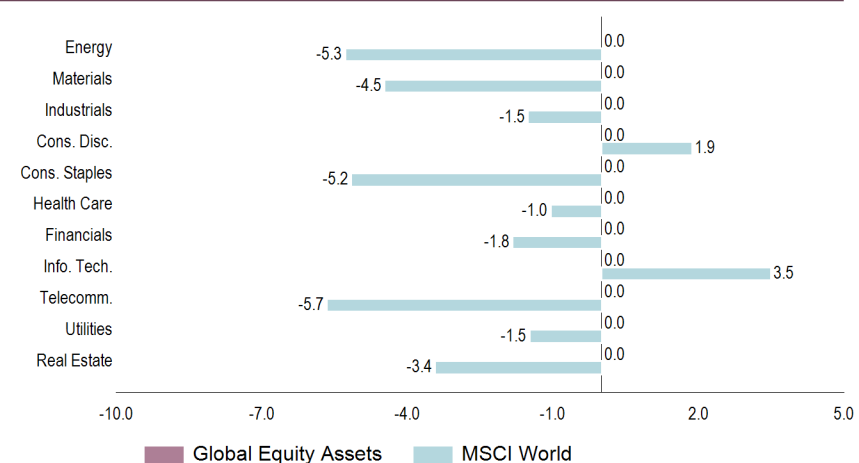
Top 10 Holdings

EDF	2.5%
NEWCREST MINING	2.5%
CAMECO (NYS)	2.5%
GAZPROM ORD	2.4%
RANGE RES.	1.9%
KT	1.9%
MEG ENERGY	1.7%
GOLDEN AGRI-RESOURCES	1.6%
BARRICK GOLD (NYS)	1.6%
WHEATON PRMTL. (NYS)	1.6%
<b>Total</b>	<b>20.2%</b>

Sector Allocation (%) vs MSCI World



Sector Returns (%) vs MSCI World



Fixed Income Assets

As of March 31, 2018

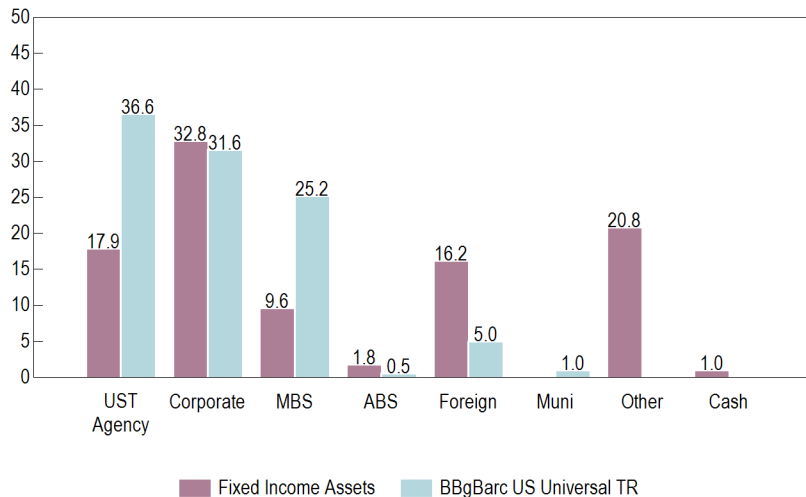
Asset Allocation on March 31, 2018

	Actual	Actual
Eaton Vance High Yield	\$37,182,513	20.3%
Franklin Templeton Emerging Market Bonds	\$37,734,337	20.6%
IR&M Core Bonds	\$73,726,033	40.2%
THL Bank Loan Select Fund	\$34,766,402	19.0%
<b>Total</b>	<b>\$183,409,285</b>	<b>100.0%</b>

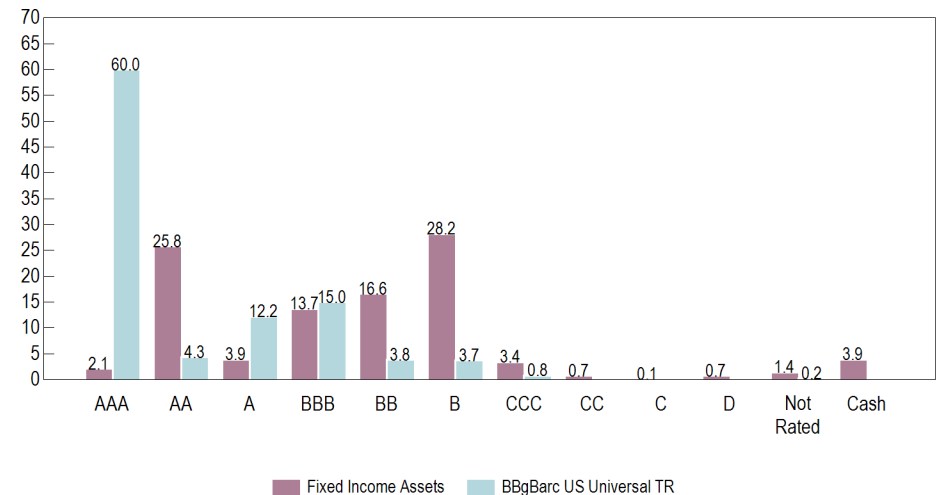
Fixed Income Assets Characteristics  
vs. BBgBarc US Universal TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.1	3.3	4.5
Average Duration	4.0	5.9	4.0
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.2	12.0	6.6

Sector Allocation



Credit Quality Allocation



As of March 31, 2018

## Account Information

Account Name	Rhumblin Russell 1000 Value
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	4/30/13
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	-2.8	-2.8	6.7	7.7	--	--	10.5	Apr-13
Russell 1000 Value	-2.8	-2.8	6.9	7.9	10.8	7.8	10.6	Apr-13
eV US Large Cap Value Equity Net Median	-2.3	-2.3	9.9	8.1	11.3	8.3	11.1	Apr-13
eV US Large Cap Value Equity Net Rank	67	67	83	58	--	--	63	Apr-13

## Top 10 Holdings

BERKSHIRE HATHAWAY 'B'	3.2%
JP MORGAN CHASE & CO.	3.1%
EXXON MOBIL	2.6%
JOHNSON & JOHNSON	2.4%
BANK OF AMERICA	2.4%
INTEL	2.0%
WELLS FARGO & CO	1.9%
AT&T	1.8%
CHEVRON	1.8%
CISCO SYSTEMS	1.8%
<b>Total</b>	<b>23.0%</b>

## Rhumble Russell 1000 Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	32.5	--	38.5
Number Of Holdings	711	711	715
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	113.4	113.4	119.5
Median Market Cap (\$B)	9.0	9.0	9.4
P/E Ratio	20.9	20.4	24.4
Yield	2.5	2.4	2.3
EPS Growth - 5 Yrs.	6.5	5.1	12.2
Price to Book	2.3	2.5	2.5
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	10.7	10.7	11.0
Materials	2.9	2.9	2.9
Industrials	8.2	8.2	8.4
Consumer Discretionary	6.7	6.7	6.8
Consumer Staples	8.1	8.1	8.6
Health Care	13.6	13.6	13.5
Financials	27.0	27.1	26.6
Information Technology	9.2	9.3	8.5
Telecommunication Services	2.9	2.9	3.0
Utilities	5.8	5.9	5.9
Real Estate	4.6	4.6	4.7

As of March 31, 2018

## Account Information

Account Name	Rhumblin Russell 1000 Growth
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/31/09
Account Type	US Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Growth	1.4	1.4	21.1	12.8	15.4	--	15.7	Jul-09
<i>Russell 1000 Growth</i>	1.4	1.4	21.3	12.9	15.5	11.3	15.8	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	2.5	2.5	21.3	11.1	14.5	10.3	14.5	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	65	65	53	25	31	--	24	Jul-09

## Top 10 Holdings

APPLE	6.6%
MICROSOFT	5.3%
AMAZON.COM	4.5%
FACEBOOK CLASS A	2.9%
ALPHABET 'C'	2.4%
ALPHABET A	2.4%
VISA 'A'	1.7%
HOME DEPOT	1.6%
UNITEDHEALTH GROUP	1.6%
BOEING	1.4%
<b>Total</b>	<b>30.4%</b>

## Rhumble Russell 1000 Growth Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	57.6	--	56.8
Number Of Holdings	555	553	552
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	212.0	212.0	203.6
Median Market Cap (\$B)	11.6	11.6	11.7
P/E Ratio	31.7	28.0	29.9
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	22.8	13.0	15.5
Price to Book	8.6	7.3	9.6
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	0.8	0.8	0.8
Materials	3.5	3.5	3.7
Industrials	12.7	12.7	12.5
Consumer Discretionary	18.6	18.6	17.8
Consumer Staples	6.4	6.4	6.7
Health Care	12.5	12.5	12.6
Financials	3.5	3.5	3.3
Information Technology	38.7	38.7	37.4
Telecommunication Services	0.9	0.9	1.0
Utilities	0.0	0.0	0.0
Real Estate	2.4	2.4	2.5



As of March 31, 2018

## Account Information

Account Name	Fisher Midcap Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/07
Account Type	US Equity
Benchmark	Russell MidCap Value
Universe	eV US Mid Cap Value Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	-1.9	-1.9	13.8	9.9	11.1	9.5	7.8	Apr-07
Russell MidCap Value	-2.5	-2.5	6.5	7.2	11.1	9.8	7.1	Apr-07
eV US Mid Cap Value Equity Net Median	-2.1	-2.1	7.9	7.6	11.2	9.7	7.5	Apr-07
eV US Mid Cap Value Equity Net Rank	49	49	7	11	52	55	41	Apr-07

## Top 10 Holdings

SVB FINANCIAL GROUP	3.1%
AUTODESK	3.0%
RAYMOND JAMES FINL.	2.9%
TOTAL SYSTEM SERVICES	2.9%
E*TRADE FINANCIAL	2.8%
PERKINELMER	2.4%
FIDELITY NAT.INFO.SVS.	2.2%
ASPEN TECHNOLOGY	2.1%
ANSYS	2.1%
SYNOPSIS	2.0%
<b>Total</b>	<b>25.5%</b>

## Fisher Midcap Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	43.2	--	55.9
Number Of Holdings	79	582	73
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	13.2	13.8	15.0
Median Market Cap (\$B)	9.3	6.8	11.5
P/E Ratio	24.2	21.5	24.4
Yield	1.1	2.2	1.2
EPS Growth - 5 Yrs.	16.0	3.9	16.3
Price to Book	3.8	2.3	4.7
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	3.8	8.1	2.0
Materials	0.6	5.6	1.2
Industrials	15.7	12.1	17.3
Consumer Discretionary	8.1	11.7	9.9
Consumer Staples	4.6	3.9	4.1
Health Care	17.1	6.4	17.7
Financials	22.5	21.0	21.0
Information Technology	21.6	6.7	19.9
Telecommunication Services	0.0	0.6	0.0
Utilities	0.0	10.2	0.0
Real Estate	5.4	13.6	6.8

As of March 31, 2018

## Account Information

Account Name	Boston Company Small Cap Growth
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/31/09
Account Type	US Equity
Benchmark	Russell 2000 Growth
Universe	eV US Small Cap Growth Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	3.1	3.1	21.5	10.4	14.6	--	14.9	Aug-09
<i>Russell 2000 Growth</i>	2.3	2.3	18.6	8.8	12.9	11.0	15.0	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	3.0	3.0	20.3	9.6	13.2	11.2	15.4	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	49	49	40	40	24	--	63	Aug-09

## Top 10 Holdings

HUBSPOT	3.3%
PLANET FITNESS CL.A	3.0%
NEW RELIC	2.9%
SHOPIFY SUBD.VTG.SHS.'A'	2.5%
VARONIS SYSTEMS	2.5%
BANDWIDTH	2.5%
CALAVO GROWERS	2.3%
MGP INGREDIENTS	2.3%
RAPID7	2.3%
POWER INTEGRATIONS	2.2%
<b>Total</b>	<b>25.8%</b>

## Boston Company Small Cap Growth Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	44.8	--	55.6
Number Of Holdings	75	1188	75
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.4	3.0	2.2
Median Market Cap (\$B)	1.8	1.0	1.6
P/E Ratio	-1.4	18.5	4.7
Yield	0.3	0.5	0.3
EPS Growth - 5 Yrs.	22.2	13.5	16.3
Price to Book	7.5	5.2	7.5
Beta (holdings; domestic)	1.2	1.2	1.4

## Sector Distribution

Energy	1.7	1.2	1.7
Materials	4.3	4.3	4.3
Industrials	10.9	17.8	10.9
Consumer Discretionary	9.4	13.1	9.4
Consumer Staples	9.0	2.5	9.0
Health Care	21.7	25.2	21.7
Financials	4.4	6.1	4.4
Information Technology	33.9	25.2	33.9
Telecommunication Services	0.0	0.7	0.0
Utilities	0.0	0.6	0.0
Real Estate	2.7	3.2	2.7

As of March 31, 2018

## Account Information

Account Name	LMCG Small Cap Value
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/11
Account Type	US Equity
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	-4.0	-4.0	1.9	7.9	9.9	-	9.0	Mar-11
<i>Russell 2000 Value</i>	-2.6	-2.6	5.1	7.9	10.0	8.6	9.4	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	-2.2	-2.2	7.1	7.7	10.7	9.6	10.0	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	88	88	91	46	66	-	76	Mar-11

## Top 10 Holdings

MURPHY USA	2.4%
STERLING BANCORP	2.2%
FNB	2.1%
MACOM TECH.SLTN.HDG.	2.0%
KORN FERRY INTERNATIONAL	2.0%
BANKUNITED	2.0%
NATIONAL GENERAL HDG.	1.9%
ENCOMPASS HEALTH	1.9%
BLACKSTONE MGE.TST.CL.A	1.9%
IBERIABANK	1.9%
<b>Total</b>	<b>20.3%</b>

## LMCG Small Cap Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	69.5	--	72.3
Number Of Holdings	90	1398	94
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.0	2.0	3.2
Median Market Cap (\$B)	2.6	0.7	2.8
P/E Ratio	16.6	16.0	18.1
Yield	1.7	1.7	1.6
EPS Growth - 5 Yrs.	9.4	5.7	4.3
Price to Book	2.2	1.8	2.9
Beta (holdings; domestic)	1.1	1.1	1.1

## Sector Distribution

Energy	3.6	6.2	3.9
Materials	8.6	4.3	4.1
Industrials	21.6	12.4	20.1
Consumer Discretionary	10.0	11.0	8.4
Consumer Staples	6.0	2.2	8.1
Health Care	7.6	6.9	5.9
Financials	27.3	31.5	28.9
Information Technology	6.7	8.9	11.6
Telecommunication Services	0.7	0.5	0.6
Utilities	4.0	6.3	4.3
Real Estate	4.0	9.9	4.2

As of March 31, 2018

## Account Information

Account Name	KBI Master Account
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/31/05
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KBI Master Account	-2.2	-2.2	11.4	3.6	5.2	2.0	4.3	Jul-05
MSCI EAFE	-1.5	-1.5	14.8	5.6	6.5	2.7	5.1	Jul-05
eV EAFE Core Equity Net Median	-1.0	-1.0	16.9	6.8	7.7	3.9	5.9	Jul-05
eV EAFE Core Equity Net Rank	85	85	93	97	95	94	95	Jul-05

## Top 10 Holdings

ROYAL DUTCH SHELL B	4.1%
ROCHE HOLDING	3.1%
JULIUS BAER MULTISTOCK SWISS STOCK FUND C	2.7%
SIEMENS	2.6%
ASSICURAZIONI GENERALI	2.3%
DAIMLER	2.3%
UPM-KYMMENE	2.2%
NESTLE 'R'	2.2%
NOVARTIS 'R'	2.2%
NORDEA BANK	2.0%
<b>Total</b>	<b>25.6%</b>

## KBI Master Account Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	77.5	--	98.6
Number Of Holdings	225	926	225
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	51.1	56.9	53.9
Median Market Cap (\$B)	11.8	11.2	12.5
P/E Ratio	14.4	18.1	15.6
Yield	4.2	3.2	3.8
EPS Growth - 5 Yrs.	13.0	8.7	10.1
Price to Book	2.2	2.5	2.6
Beta (holdings; domestic)	1.0	1.0	1.0

## Sector Distribution

Energy	7.1	5.3	7.1
Materials	6.9	8.0	6.9
Industrials	13.9	14.6	13.9
Consumer Discretionary	14.3	12.6	14.3
Consumer Staples	10.3	11.0	10.3
Health Care	9.0	10.2	9.0
Financials	19.8	21.1	19.8
Information Technology	7.3	6.5	7.3
Telecommunication Services	3.7	3.8	3.7
Utilities	3.0	3.3	3.0
Real Estate	4.7	3.5	4.7

As of March 31, 2018

## Account Information

Account Name	HGK TS International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/28/11
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE All Cap Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	0.8	0.8	22.4	9.5	10.3	--	7.9	Feb-11
MSCI EAFE	-1.5	-1.5	14.8	5.6	6.5	2.7	4.9	Feb-11
eV EAFE All Cap Equity Net Median	-1.4	-1.4	15.8	6.6	7.5	3.4	6.2	Feb-11
eV EAFE All Cap Equity Net Rank	15	15	12	9	8	--	22	Feb-11

## Top 10 Holdings

ORSTED	6.5%
SAMSUNG ELECTRONICS REG S GDR	5.4%
ROCHE HOLDING	5.0%
RHEINMETALL	5.0%
NEXT	5.0%
DEUTSCHE POST	4.8%
DNB	4.8%
FERROVIAL	4.7%
HENDERSON LD.DEV.	4.6%
NGK SPARK PLUG	4.2%
<b>Total</b>	<b>49.8%</b>

## HGK TS International Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	48.7	--	63.2
Number Of Holdings	24	926	23
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	70.4	56.9	80.0
Median Market Cap (\$B)	25.2	11.2	26.4
P/E Ratio	20.4	18.1	27.0
Yield	2.3	3.2	2.2
EPS Growth - 5 Yrs.	13.4	8.7	11.7
Price to Book	3.6	2.5	3.7
Beta (holdings; domestic)	0.9	1.0	0.9
<b>Sector Distribution</b>			
Energy	3.8	5.3	5.2
Materials	0.0	8.0	0.0
Industrials	17.1	14.6	18.0
Consumer Discretionary	31.0	12.6	27.4
Consumer Staples	0.0	11.0	0.0
Health Care	5.0	10.2	5.3
Financials	4.8	21.1	11.7
Information Technology	16.6	6.5	14.2
Telecommunication Services	6.9	3.8	7.8
Utilities	6.5	3.3	5.6
Real Estate	4.6	3.5	4.7

As of March 31, 2018

### Account Information

Account Name	Copper Rock International Small Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/30/17
Account Type	Non-US Stock Developed
Benchmark	S&P Developed Ex-U.S. SmallCap
Universe	eV EAFE Small Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock International Small Cap	-1.8	-1.8	--	--	--	--	-0.1	Nov-17
S&P Developed Ex-U.S. SmallCap	-0.9	-0.9	21.8	11.4	10.5	5.9	2.1	Nov-17
eV EAFE Small Cap Equity Net Median	-0.3	-0.3	24.5	12.4	11.9	7.4	2.1	Nov-17
eV EAFE Small Cap Equity Net Rank	84	84	--	--	--	--	89	Nov-17

### Top 10 Holdings

ISHARES MSCI EAFE SMCP.	4.3%
RHEINMETALL	2.5%
OPEN HOUSE	1.8%
PIGEON	1.7%
WIZZ AIR HOLDINGS	1.7%
LEOPALACE21	1.6%
BEACH ENERGY	1.6%
J S R	1.5%
KULICKE & SOFFA INDS.	1.5%
MELCO INTL.DEV.	1.4%
<b>Total</b>	<b>19.6%</b>

### Copper Rock International Small Cap Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	39.1	--	39.7
Number Of Holdings	90	2288	90
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.8	2.9	3.4
Median Market Cap (\$B)	3.3	1.2	3.3
P/E Ratio	19.4	19.0	19.9
Yield	2.2	2.3	2.1
EPS Growth - 5 Yrs.	21.4	13.0	19.1
Price to Book	3.0	2.6	3.1
Beta (holdings; domestic)	0.9	0.9	0.9
<b>Sector Distribution</b>			
Energy	3.5	2.4	3.8
Materials	11.8	9.4	12.3
Industrials	19.8	21.3	23.6
Consumer Discretionary	12.9	15.8	9.2
Consumer Staples	6.2	6.8	4.1
Health Care	7.8	7.3	7.1
Financials	13.1	11.6	16.7
Information Technology	11.0	11.5	13.0
Telecommunication Services	0.0	1.3	0.0
Utilities	2.3	2.1	3.0
Real Estate	7.3	10.4	7.2



As of March 31, 2018

## Account Information

Account Name	LMCG Emerging Markets
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/30/13
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	2.0	2.0	25.6	6.9	--	--	4.8	Sep-13
MSCI Emerging Markets	1.4	1.4	24.9	8.8	5.0	3.0	6.2	Sep-13
eV Emg Mkts Equity Net Median	1.4	1.4	24.0	9.0	5.3	3.9	6.6	Sep-13
eV Emg Mkts Equity Net Rank	37	37	35	82	--	--	82	Sep-13

## Top 10 Holdings

TENCENT HOLDINGS	5.1%
SAMSUNG ELECTRONICS	4.2%
TAIWAN SEMICON.MNFG.	3.6%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.5%
CHINA CON.BANK 'H'	2.2%
CASH - USD	2.0%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.9%
ITAU UNIBANCO HOLDING PN	1.6%
HOUSING DEVELOPMENT FIN.	1.6%
NASPERS	1.5%
<b>Total</b>	<b>27.2%</b>

## LMCG Emerging Markets Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	101.9	--	99.9
Number Of Holdings	112	847	113
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	88.8	91.9	88.6
Median Market Cap (\$B)	11.2	5.9	10.0
P/E Ratio	19.0	20.3	20.1
Yield	2.7	2.3	2.4
EPS Growth - 5 Yrs.	13.5	13.1	9.8
Price to Book	3.4	2.7	4.2
Beta (holdings; domestic)	1.1	1.1	1.1

## Sector Distribution

Energy	7.7	7.2	7.8
Materials	7.9	7.3	9.9
Industrials	2.6	5.2	3.2
Consumer Discretionary	10.5	9.6	10.8
Consumer Staples	5.0	6.4	5.5
Health Care	2.9	2.8	3.0
Financials	24.3	24.0	21.1
Information Technology	27.4	27.7	28.2
Telecommunication Services	4.4	4.6	5.7
Utilities	1.6	2.4	2.2
Real Estate	1.7	2.8	2.6

As of March 31, 2018

## Account Information

Account Name	First Eagle Global Value Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/18
Account Type	Equity
Benchmark	MSCI ACWI
Universe	

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value Fund	--	--	--	--	--	--	-4.8	Feb-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18

## Top 10 Holdings

ORACLE	2.9%
EXXON MOBIL	2.2%
FANUC	2.1%
AMERICAN EXPRESS	2.1%
SCHLUMBERGER	2.0%
MICROSOFT	2.0%
KDDI	2.0%
WEYERHAEUSER	2.0%
UST Bill 07/26/18 When Iss	2.0%
UST Bill 06/21/18	2.0%
<b>Total</b>	<b>21.2%</b>

## First Eagle Global Value Fund Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	19.0	--	0.0
Number Of Holdings	140	2495	0
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	73.3	121.3	--
Median Market Cap (\$B)	18.4	10.5	--
P/E Ratio	22.1	21.4	--
Yield	2.2	2.4	--
EPS Growth - 5 Yrs.	5.4	9.6	--
Price to Book	3.2	3.5	--
Beta (holdings; domestic)	1.0	1.0	--

## Sector Distribution

Energy	9.9	6.2	0.0
Materials	9.9	5.4	0.0
Industrials	15.9	10.8	0.0
Consumer Discretionary	8.9	12.3	0.0
Consumer Staples	6.8	8.4	0.0
Health Care	5.6	10.7	0.0
Financials	17.7	18.7	0.0
Information Technology	13.1	18.7	0.0
Telecommunication Services	3.1	2.9	0.0
Utilities	0.5	2.9	0.0
Real Estate	4.5	3.0	0.0



As of March 31, 2018

## Account Information

Account Name	<b>Kopernik Global All Cap Fund</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>2/01/18</b>
Account Type	<b>Equity</b>
Benchmark	<b>MSCI ACWI</b>
Universe	

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	--	--	--	--	--	--	-3.9	Feb-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-6.3	Feb-18

## Top 10 Holdings

EDF	5.1%
CAMECO (NYS)	4.9%
GAZPROM ORD	4.8%
NEWCREST MINING	4.2%
RANGE RES.	3.8%
KT	3.7%
MEG ENERGY	3.4%
GOLDEN AGRI-RESOURCES	3.3%
WHEATON PRMTL. (NYS)	3.2%
RUSGIDRO ORD	3.1%
<b>Total</b>	<b>39.4%</b>

## Kopernik Global All Cap Fund Characteristics

	Portfolio Q1-18	Index Q1-18
<b>Market Value</b>		
Market Value (\$M)	19.2	--
Number Of Holdings	70	2495
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	12.8	121.3
Median Market Cap (\$B)	1.3	10.5
P/E Ratio	11.1	21.4
Yield	1.7	2.4
EPS Growth - 5 Yrs.	-4.9	9.6
Price to Book	1.2	3.5
Beta (holdings; domestic)	1.1	1.0

## Sector Distribution

Energy	19.5	6.2
Materials	25.7	5.4
Industrials	10.3	10.8
Consumer Discretionary	2.2	12.3
Consumer Staples	7.2	8.4
Health Care	0.0	10.7
Financials	3.9	18.7
Information Technology	3.9	18.7
Telecommunication Services	5.2	2.9
Utilities	10.0	2.9
Real Estate	2.5	3.0

As of March 31, 2018

### Account Information

Account Name	Lee Munder Global Multi-Cap Strategy
Account Structure	Separate Account
Investment Style	Passive
Inception Date	3/01/18
Account Type	Equity
Benchmark	MSCI ACWI
Universe	

### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--	-2.3	Mar-18
MSCI ACWI	-1.0	-1.0	14.8	8.1	9.2	5.6	-2.1	Mar-18

### Top 10 Holdings

ISHARES CORE MSCI EMM. ETF	13.7%
CASH - USD	3.3%
APPLE	2.8%
AMAZON.COM	2.2%
ALPHABET A	2.1%
JP MORGAN CHASE & CO.	1.8%
CAPITAL ONE FINL.	1.7%
APPLIED MATS.	1.6%
TRANSUNION	1.4%
MICROSOFT	1.3%
<b>Total</b>	<b>31.9%</b>

### Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q1-18	Index Q1-18
<b>Market Value</b>		
Market Value (\$M)	27.8	--
Number Of Holdings	95	2495
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	107.6	121.3
Median Market Cap (\$B)	10.6	10.5
P/E Ratio	21.1	21.4
Yield	1.9	2.4
EPS Growth - 5 Yrs.	13.1	9.6
Price to Book	4.5	3.5
Beta (holdings; domestic)	1.2	1.0

### Sector Distribution

Energy	4.9	6.2
Materials	3.1	5.4
Industrials	9.7	10.8
Consumer Discretionary	10.2	12.3
Consumer Staples	4.0	8.4
Health Care	12.5	10.7
Financials	16.6	18.7
Information Technology	15.7	18.7
Telecommunication Services	0.7	2.9
Utilities	1.7	2.9
Real Estate	1.3	3.0



**Account Information**

Account Name	<b>IR&amp;M Core Bonds</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>11/30/04</b>
Account Type	<b>US Fixed Income Investment Grade</b>
Benchmark	<b>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</b>
Universe	<b>eV US Core Fixed Inc Gross</b>

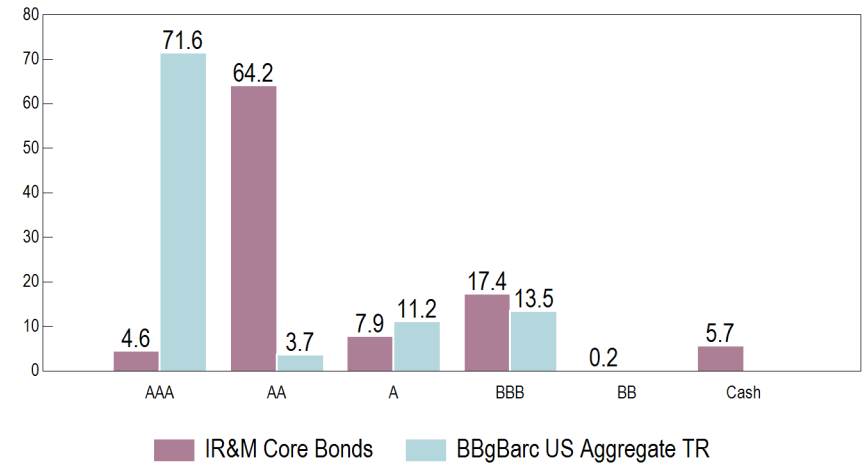
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	-1.2	-1.2	1.2	1.3	1.6	3.4	4.1	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	-1.2	-1.2	1.0	1.2	1.4	--	--	Nov-04
eV US Core Fixed Inc Gross Median	-1.4	-1.4	1.6	1.6	2.2	4.3	4.5	Nov-04
eV US Core Fixed Inc Gross Rank	29	29	82	80	98	98	87	Nov-04

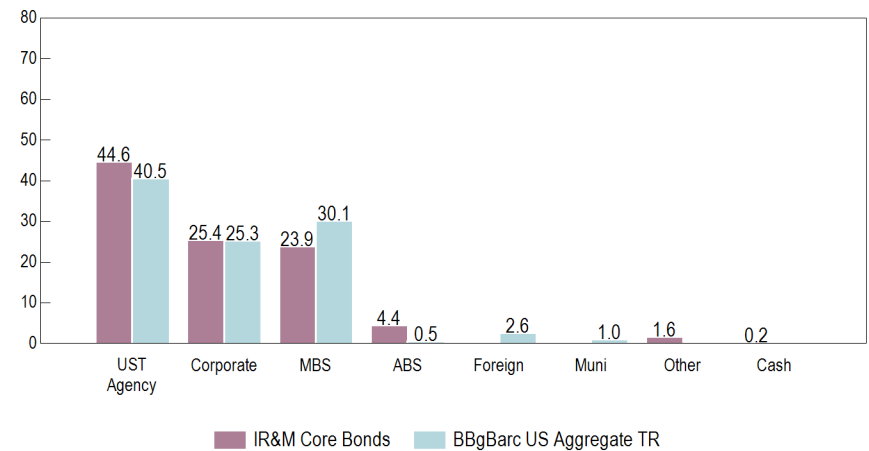
**IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.6	3.0	2.2
Average Duration	5.8	6.1	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	7.3	13.0	7.3

**Credit Quality Allocation**



**Sector Allocation**



Account Information

Account Name	Eaton Vance High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/30/06
Account Type	US Fixed Income High Yield
Benchmark	ICE BofAML High Yield Master TR
Universe	eV US High Yield Fixed Inc Net

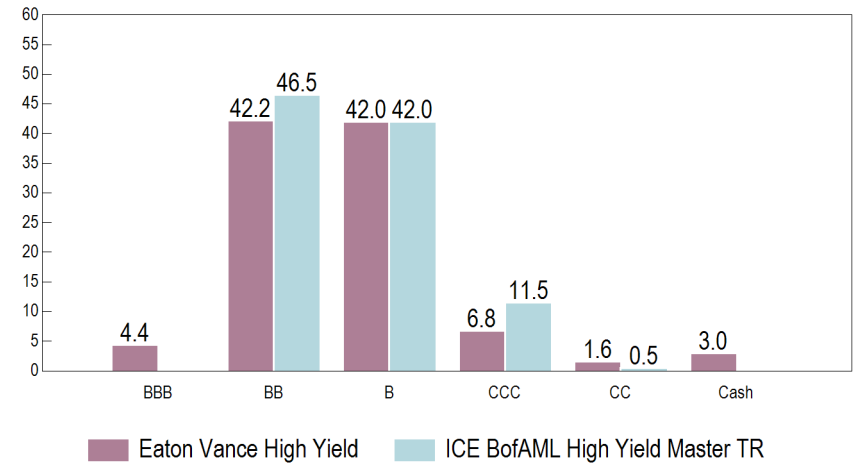
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	-0.8	-0.8	3.4	4.7	4.9	7.8	7.0	Apr-06
ICE BofAML High Yield Master TR	-0.9	-0.9	3.7	5.2	5.0	8.1	7.4	Apr-06
eV US High Yield Fixed Inc Net Median	-0.7	-0.7	3.6	4.5	4.4	7.5	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	54	54	58	45	29	24	30	Apr-06

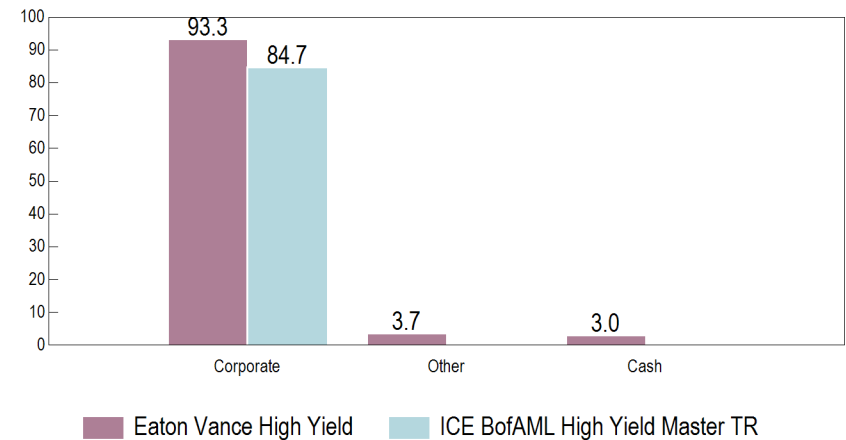
Eaton Vance High Yield Characteristics vs. ICE BofAML High Yield Master TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.0	6.1	5.5
Average Duration	3.6	4.8	3.2
Average Quality	BB	B	BB
Weighted Average Maturity	5.8	6.3	5.8

Credit Quality Allocation



Sector Allocation



**Account Information**

Account Name	<b>THL Bank Loan Select Fund</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>9/30/10</b>
Account Type	<b>US Fixed Income High Yield</b>
Benchmark	<b>Credit Suisse Leveraged Loans</b>
Universe	<b>Bank Loan MStar MF</b>

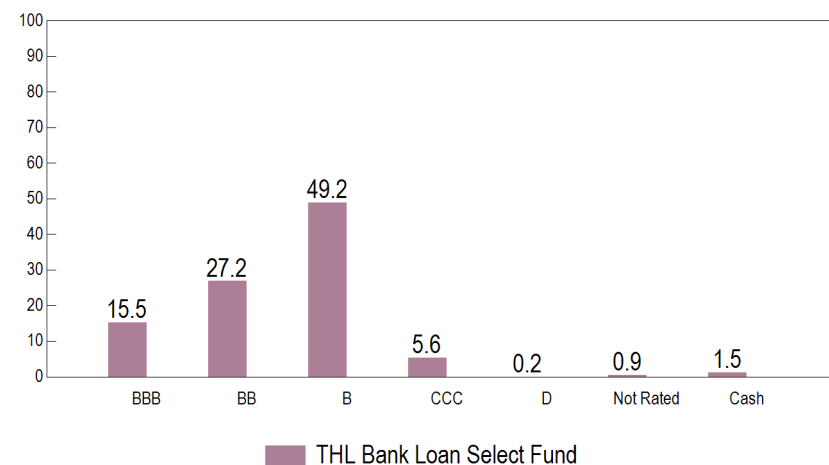
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	1.3	1.3	4.1	4.9	4.8	--	5.7	Sep-10
Credit Suisse Leveraged Loans	1.6	1.6	4.6	4.3	4.2	5.4	5.0	Sep-10
Bank Loan MStar MF Median	1.2	1.2	4.0	4.0	3.7	5.0	4.6	Sep-10
Bank Loan MStar MF Rank	27	27	45	5	4	--	1	Sep-10

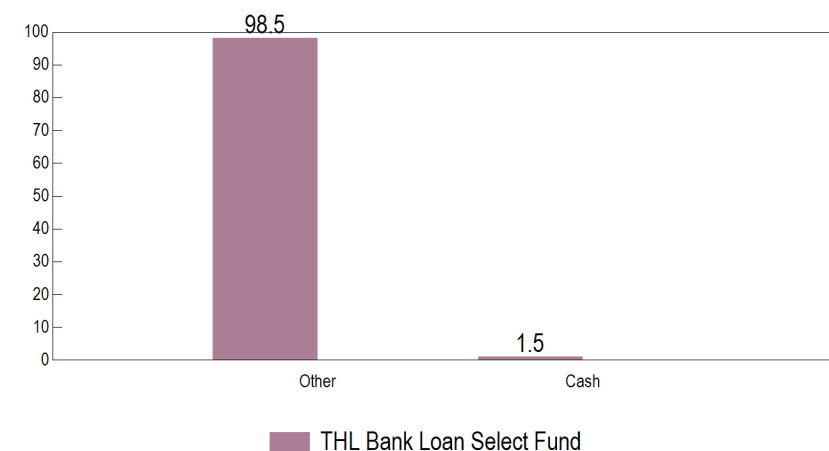
**THL Bank Loan Select Fund Characteristics**

	Portfolio Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>		
Yield to Maturity	6.0	5.7
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	--	5.3

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

Account Name	<b>Franklin Templeton Emerging Market Bonds</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>5/31/06</b>
Account Type	<b>Non-US Fixed Income</b>
Benchmark	<b>JP Morgan EMBI Global Diversified</b>
Universe	<b>eV Emg Mkt Fixed Inc Unhedged Net</b>

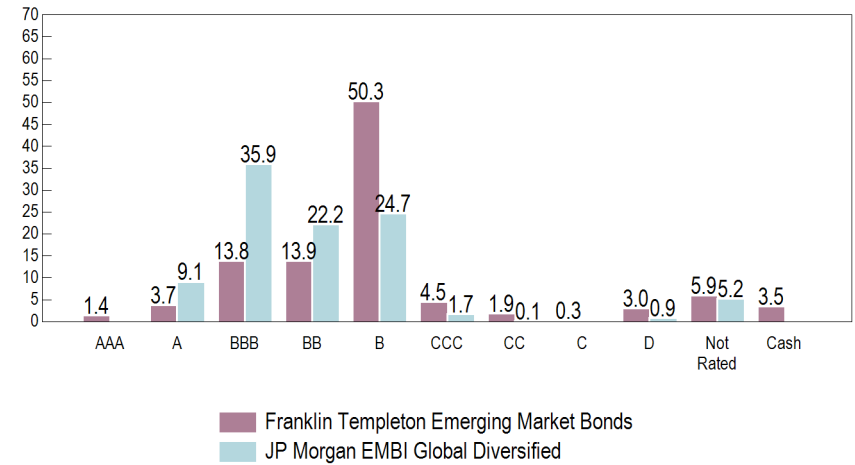
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Franklin Templeton Emerging Market Bonds	2.4	2.4	9.5	8.4	4.1	6.8	7.4	May-06
JP Morgan EMBI Global Diversified	-1.7	-1.7	4.3	5.8	4.7	7.0	7.4	May-06
eV Emg Mkt Fixed Inc Unhedged Net Median	-0.6	-0.6	6.4	5.6	2.8	5.9	7.4	May-06
eV Emg Mkt Fixed Inc Unhedged Net Rank	30	30	34	6	24	33	47	May-06

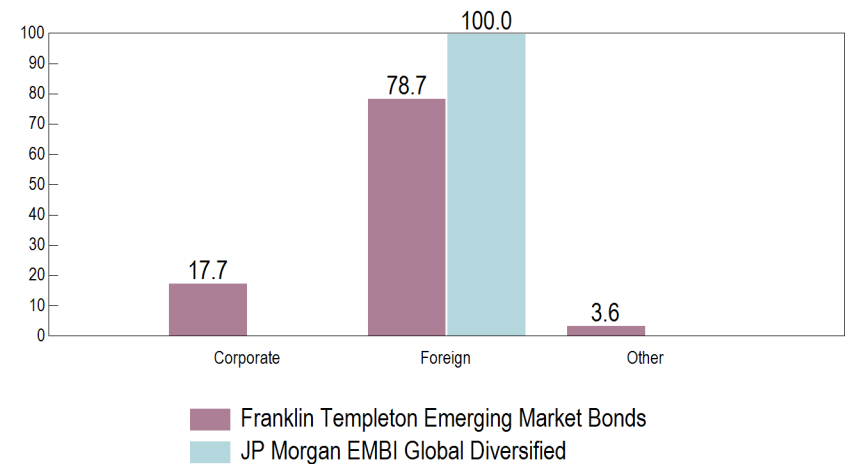
**Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	8.1	5.1	7.8
Average Duration	4.4	6.8	4.3
Average Quality	B	BB	B
Weighted Average Maturity	8.3	10.8	7.2

**Credit Quality Allocation**



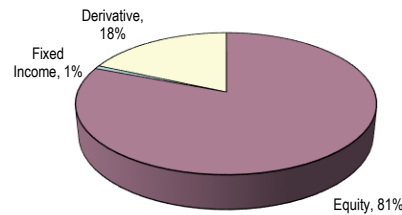
**Sector Allocation**



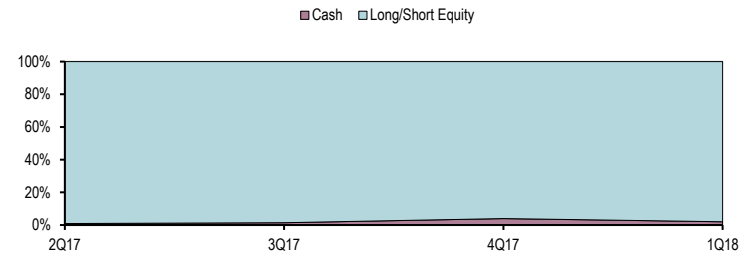
**Account Information**

**Mandate:** Hedge Fund, Fund of Funds  
**Market Value:** \$21.5 M  
**Portfolio Manager:** Team  
**Location:** Greenwich, CT  
**Inception Date:** 8/31/2010  
**Account Type:** Limited Partnership  
**# of Investments:** 26  
**Fee Schedule:** 1.00% management fee; 5.0% performance fee  
**Liquidity Constraints:** Quarterly with 45 days' notice

**Instrument Allocation**



**Historical Strategy Allocations**



**Strategy:**

ABS uses a qualitative, bottom-up process to select and invest with managers, and relies upon research performed in house. ABS believes that equity long/short strategies' combination of net long exposure to the equity markets (market beta), active exposure management (flexible beta), and stock selection (alpha), provide an attractive risk/reward opportunity over a full market cycle.

**Portfolio Performance Summary**

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	0.6	5.6	1.8	5.4	5.6
HFRI Fund of Funds Composite	0.3	5.6	1.9	3.4	3.3

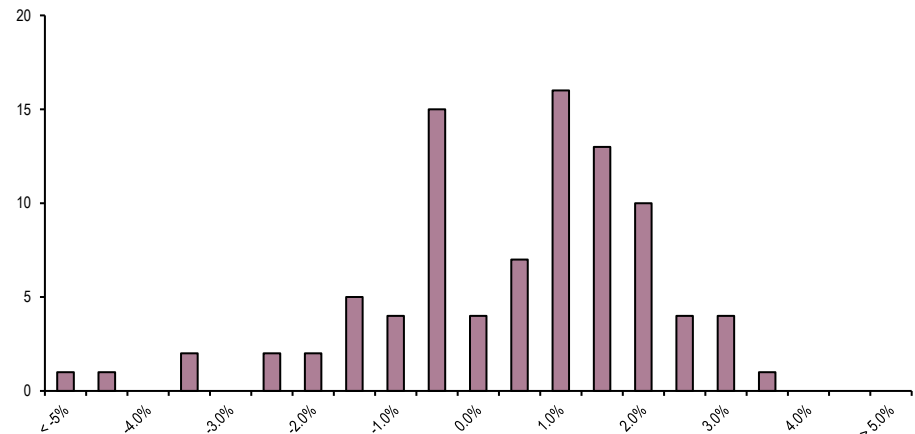
**Risk**

	Standard Deviation (%)	Max Drawdown (%)	Max Drawdown Length	Kurtosis	Skew
ABS Offshore SPC - Global Segregated Portfolio	6.0	-8.5	28	1.1	-0.8
HFRI Fund of Funds Composite	3.5	-4.3	11	0.7	-0.8

Geographic Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
North America	53	55	54	57
Developed Europe	23	22	24	22
Developed Asia	13	11	12	12
Emerging Markets	12	11	11	9

Exposure Report (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Total Gross Exposure	160	163	162	161
Gross Long Exposure	108	108	107	107
Gross Short Exposure	52	55	55	54
Net Exposure	56	53	52	53

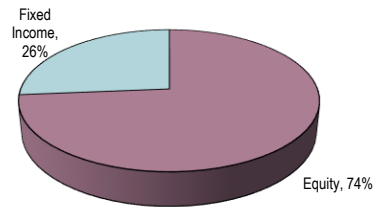
**Return Distribution**



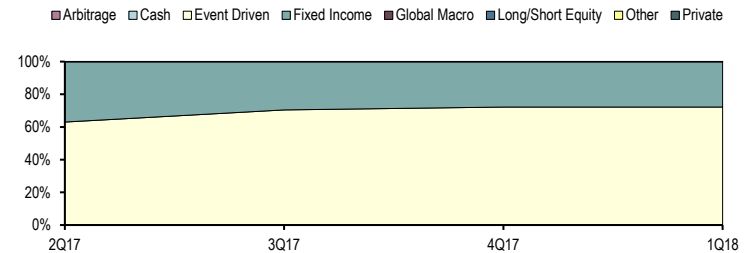
**Account Information**

**Mandate:** Hedge Fund, Fund of Fund  
**Market Value:** \$19.5 M  
**Portfolio Manager:** Team  
**Location:** New York, NY  
**Inception Date:** 10/1/2016  
**Account Type:** Limited Partnership  
**# of Investments:** 22  
**Fee Schedule:** 1.25% management fee;  
 10% performance fee;  
 7.5% hurdle  
**Liquidity Constraints:** 3 Year Lockup (4 years max); Quarterly with 95 days' notice

**Instrument Allocation**



**Historical Strategy Allocations**



**Strategy:**

EnTrustPermal's Special Opportunities Funds focus on thematic high conviction ideas that arise due to market dislocations or event driven investments. They structure the funds as committed capital and drawdown vehicles in order to quickly take advantage of co-investment opportunities. Fund III takes advantage of a similar portion of the liquidity spectrum as the previous funds. The strategy targets investments with 2 to 5 year investment horizons, seeking to exploit the period that is generally too short for private market investments, but too long for most hedge fund structures.

**Portfolio Performance Summary**

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	0.0	8.9	NA	NA	24.0
HFRI Fund of Funds Composite	0.3	5.6	1.9	3.4	5.9

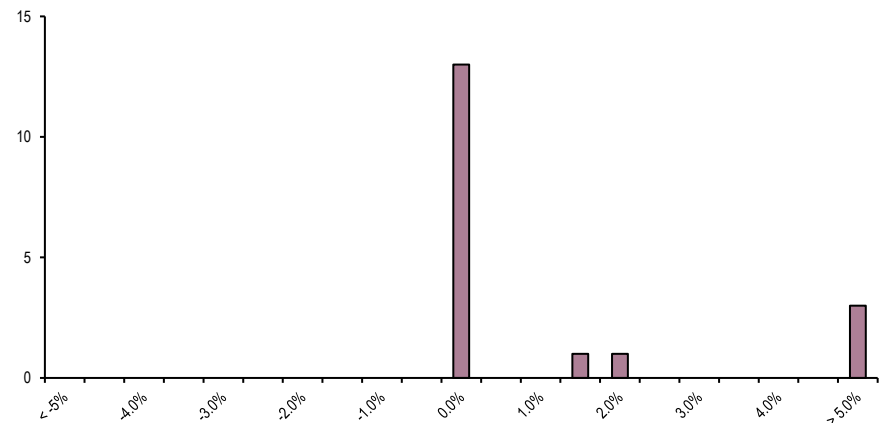
**Geographic Exposure (%)**

	3/31/2018	12/31/2017	9/30/2017	6/30/2017
North America	59	73	NA	NA
Developed Europe	18	0	NA	NA
Developed Asia	5	14	NA	NA
Emerging Markets	17	13	NA	NA

**Exposure Report (%)**

	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Total Gross Exposure	92	102	NA	NA
Gross Long Exposure	95	102	NA	NA
Gross Short Exposure	3	0	NA	NA
Net Exposure	98	102	NA	NA

**Return Distribution**





As of March 31, 2018

## Annual Investment Expense Analysis

As Of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$248,634,027</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$32,488,039	\$15,495	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$57,605,569	\$24,782	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$43,180,182	\$336,351	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$44,815,834	\$201,671	0.45%
LMCG Small Cap Value	0.90% of Assets	\$69,527,475	\$625,747	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$165,216,858</b>		
KBI Master Account	0.65% of Assets	\$77,502,250	\$503,765	0.65%
HGK TS International Equity	1.00% of Assets	\$48,654,289	\$486,543	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$39,060,319	\$332,013	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$101,907,106</b>		
LMCG Emerging Markets	0.75% of Assets	\$101,907,106	\$764,303	0.75%
<b>Global Equity Assets</b>		<b>\$96,087,639</b>		
First Eagle Global Value Fund	0.75% of Assets	\$19,041,101	\$142,808	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	\$19,217,889	\$153,743	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$27,803,585	\$125,116	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$30,025,064	\$180,150	0.60%
<b>Domestic Fixed Income</b>		<b>\$73,726,033</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$73,726,033	\$172,452	0.23%

As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Value Added Fixed Income</b>		<b>\$71,948,915</b>		
Eaton Vance High Yield	0.50% of Assets	\$37,182,513	\$185,913	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$34,766,402	\$139,066	0.40%
<b>International Fixed Income</b>		<b>\$37,734,337</b>		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$37,734,337	\$373,570	0.99%