

As of June 30, 2018

## Allocation vs. Target

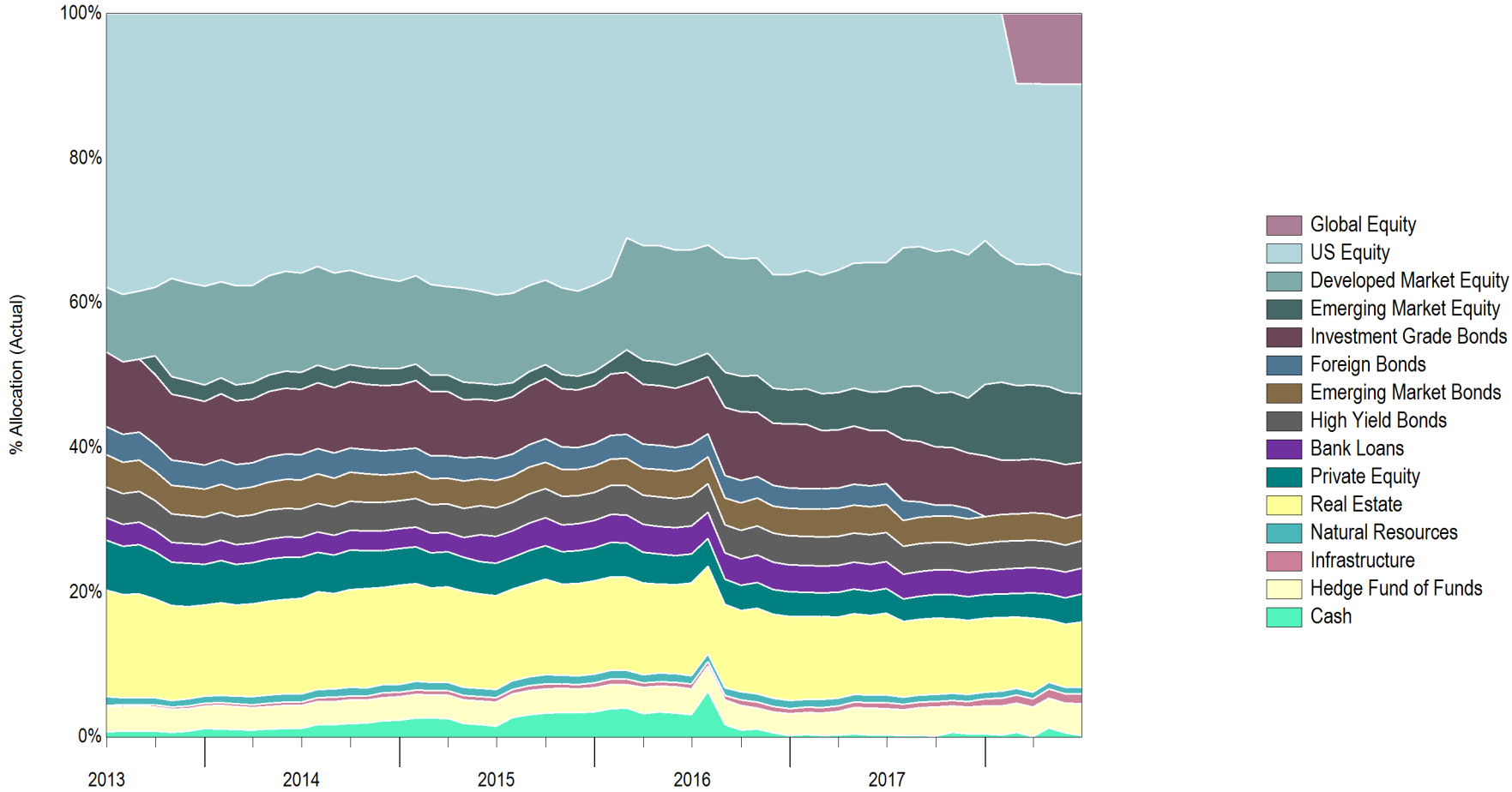
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$259,697,871	26%	26%	21% - 31%	Yes
Developed Market Equity	\$161,817,046	16%	6%	1% - 16%	No
Emerging Market Equity	\$93,830,763	10%	10%	5% - 20%	Yes
Global Equity	\$96,331,555	10%	10%	5% - 20%	Yes
Core Bonds	\$70,783,312	7%	9%	4% - 14%	Yes
Emerging Market Bonds	\$35,967,562	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,436,557	4%	2%	0% - 7%	Yes
Bank Loans	\$34,939,934	4%	2%	0% - 7%	Yes
Private Equity	\$38,496,923	4%	13%	8% - 18%	No
Real Estate	\$89,072,500	9%	10%	5% - 15%	Yes
Natural Resources	\$8,966,788	1%	2%	0% - 4%	Yes
Infrastructure	\$13,076,407	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$43,497,113	4%	4%	2% - 6%	Yes
Cash	\$1,967,707	0%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$985,882,039</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$693,671,273	70%	69%	60% - 80%	Yes
Total Fixed Income	\$179,127,365	18%	15%	5% - 25%	Yes
Total Real Assets	\$111,115,695	11%	16%	13% - 19%	No
Cash	\$1,967,707	0%	0%	0% - 3%	Yes

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



Asset Allocation History  
5 Years Ending June 30, 2018



As of June 30, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>985,882,039</b>	<b>100.0</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>8.4</b>	<b>6.7</b>	<b>7.7</b>	<b>5.9</b>	<b>7.3</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>			0.1	0.7	1.5	10.2	7.8	8.7	7.3	--	--	Nov-89
<b>Domestic Equity Assets</b>	<b>259,697,871</b>	<b>26.3</b>	<b>1.0</b>	<b>6.4</b>	<b>6.6</b>	<b>17.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>16.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>			0.7	3.9	3.2	14.8	11.6	13.3	10.2	9.6	14.7	Jan-16
<b>International Developed Market Equity Assets</b>	<b>161,817,046</b>	<b>16.4</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-3.3</b>	<b>7.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			-1.2	-1.2	-2.7	6.8	4.9	6.4	2.8	7.3	8.6	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>93,830,763</b>	<b>9.5</b>	<b>-4.7</b>	<b>-7.9</b>	<b>-6.1</b>	<b>8.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.9</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			-4.2	-8.0	-6.7	8.2	5.6	5.0	2.3	10.7	15.2	Jan-16
<b>Global Equity Assets</b>	<b>96,331,555</b>	<b>9.8</b>	<b>-1.2</b>	<b>-1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>			-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	8.2	-5.8	Feb-18
<b>Domestic Fixed Income</b>	<b>70,783,312</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>0.2</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>			0.0	0.0	-1.2	0.1	1.7	2.0	--	--	2.0	Jan-16
<b>Value Added Fixed Income</b>	<b>72,376,491</b>	<b>7.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-16</b>
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			0.3	0.9	1.3	3.6	4.9	4.9	6.6	6.3	8.2	Jan-16
<b>International Fixed Income</b>	<b>35,967,562</b>	<b>3.6</b>	<b>-1.7</b>	<b>-4.7</b>	<b>-2.4</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>			-1.2	-3.5	-5.2	-1.5	3.8	3.3	--	--	4.6	Jan-16
<b>Hedge Fund</b>	<b>43,497,113</b>	<b>4.4</b>	<b>0.7</b>	<b>1.5</b>	<b>0.1</b>	<b>4.4</b>	<b>3.9</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	0.4	0.7	5.1	1.9	3.5	1.4	3.4	3.0	Feb-10
<b>Real Estate</b>	<b>89,072,500</b>	<b>9.0</b>	<b>2.3</b>	<b>3.1</b>	<b>2.3</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Jan-16</b>
<i>NCREIF ODCE</i>			2.1	2.1	4.3	8.4	9.4	11.0	5.3	8.3	8.3	Jan-16
<b>Private Equity</b>	<b>38,496,923</b>	<b>3.9</b>	<b>5.0</b>	<b>5.0</b>	<b>11.2</b>	<b>22.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.6</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			2.8	2.8	7.8	16.2	10.4	12.0	8.0	11.7	10.2	Jan-16
<b>Real Assets</b>	<b>22,043,195</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.2</b>	<b>Jan-16</b>
<i>CPI+3%</i>			0.4	1.3	2.7	5.8	4.8	4.5	4.4	5.1	5.2	Jan-16
<b>Cash and Cash Equivalent</b>	<b>1,967,707</b>	<b>0.2</b>										

As of June 30, 2018

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>985,882,039</b>	<b>100.0</b>	<b>--</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>8.4</b>	<b>6.7</b>	<b>7.7</b>	<b>5.9</b>	<b>8.0</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>				<i>0.1</i>	<i>0.7</i>	<i>1.5</i>	<i>10.2</i>	<i>7.8</i>	<i>8.7</i>	<i>7.3</i>	<i>--</i>	<i>Nov-89</i>
<b>Domestic Equity Assets</b>	<b>259,697,871</b>	<b>26.3</b>	<b>26.3</b>	<b>1.0</b>	<b>6.4</b>	<b>6.6</b>	<b>17.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>16.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>				<i>0.7</i>	<i>3.9</i>	<i>3.2</i>	<i>14.8</i>	<i>11.6</i>	<i>13.3</i>	<i>10.2</i>	<i>14.7</i>	<i>Jan-16</i>
Rhumblin Russell 1000 Value	32,866,550	3.3	12.7	0.2	1.2	-1.7	6.6	8.1	10.2	--	10.2	Apr-13
<i>Russell 1000 Value</i>				<i>0.2</i>	<i>1.2</i>	<i>-1.7</i>	<i>6.8</i>	<i>8.3</i>	<i>10.3</i>	<i>8.5</i>	<i>10.3</i>	<i>Apr-13</i>
Rhumblin Russell 1000 Growth	56,712,912	5.8	21.8	1.0	5.8	7.3	22.3	14.9	16.2	--	16.0	Jul-09
<i>Russell 1000 Growth</i>				<i>1.0</i>	<i>5.8</i>	<i>7.3</i>	<i>22.5</i>	<i>15.0</i>	<i>16.4</i>	<i>11.8</i>	<i>16.1</i>	<i>Jul-09</i>
Fisher Midcap Value	44,562,308	4.5	17.2	0.2	3.0	1.0	11.7	10.9	11.2	9.2	7.9	Apr-07
<i>Russell MidCap Value</i>				<i>0.8</i>	<i>2.4</i>	<i>-0.2</i>	<i>7.6</i>	<i>8.8</i>	<i>11.3</i>	<i>10.1</i>	<i>7.2</i>	<i>Apr-07</i>
Boston Company Small Cap Growth	50,797,210	5.2	19.6	1.8	13.2	16.7	30.1	12.7	15.9	--	16.0	Aug-09
<i>Russell 2000 Growth</i>				<i>0.8</i>	<i>7.2</i>	<i>9.7</i>	<i>21.9</i>	<i>10.6</i>	<i>13.6</i>	<i>11.2</i>	<i>15.4</i>	<i>Aug-09</i>
LMCG Small Cap Value	74,741,606	7.6	28.8	1.3	7.3	2.9	8.9	10.2	11.0	--	9.7	Mar-11
<i>Russell 2000 Value</i>				<i>0.6</i>	<i>8.3</i>	<i>5.4</i>	<i>13.1</i>	<i>11.2</i>	<i>11.2</i>	<i>9.9</i>	<i>10.3</i>	<i>Mar-11</i>
<b>International Developed Market Equity Assets</b>	<b>161,817,046</b>	<b>16.4</b>	<b>16.4</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-3.3</b>	<b>7.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				<i>-1.2</i>	<i>-1.2</i>	<i>-2.7</i>	<i>6.8</i>	<i>4.9</i>	<i>6.4</i>	<i>2.8</i>	<i>8.6</i>	<i>Jan-16</i>
KBI Master Account	75,674,637	7.7	46.8	-0.9	-2.4	-4.5	3.4	2.9	5.1	2.0	4.0	Jul-05
<i>MSCI EAFE</i>				<i>-1.2</i>	<i>-1.2</i>	<i>-2.7</i>	<i>6.8</i>	<i>4.9</i>	<i>6.4</i>	<i>2.8</i>	<i>4.9</i>	<i>Jul-05</i>
HGK TS International Equity	47,685,099	4.8	29.5	-2.2	-2.0	-1.2	10.6	7.6	9.2	--	7.3	Feb-11
<i>MSCI EAFE</i>				<i>-1.2</i>	<i>-1.2</i>	<i>-2.7</i>	<i>6.8</i>	<i>4.9</i>	<i>6.4</i>	<i>2.8</i>	<i>4.6</i>	<i>Feb-11</i>
Copper Rock International Small Cap	38,457,310	3.9	23.8	-3.3	-1.5	-3.3	--	--	--	--	-1.7	Nov-17
<i>MSCI EAFE Small Cap</i>				<i>-1.9</i>	<i>-1.6</i>	<i>-1.3</i>	<i>12.4</i>	<i>10.1</i>	<i>11.3</i>	<i>6.8</i>	<i>1.3</i>	<i>Nov-17</i>



As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>93,830,763</b>	<b>9.5</b>	<b>9.5</b>	<b>-4.7</b>	<b>-7.9</b>	<b>-6.1</b>	<b>8.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.9</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				-4.2	-8.0	-6.7	8.2	5.6	5.0	2.3	15.2	Jan-16
LMCG Emerging Markets	93,830,763	9.5	100.0	-4.7	-7.9	-6.1	8.0	4.5	--	--	2.8	Sep-13
<i>MSCI Emerging Markets</i>				-4.2	-8.0	-6.7	8.2	5.6	5.0	2.3	4.0	Sep-13
<b>Global Equity Assets</b>	<b>96,331,555</b>	<b>9.8</b>	<b>9.8</b>	<b>-1.2</b>	<b>-1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.5</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	-5.8	Feb-18
First Eagle Global Value Fund	19,058,250	1.9	19.8	-1.0	0.1	--	--	--	--	--	-4.7	Feb-18
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	-5.8	Feb-18
Kopernik Global All Cap Fund	18,757,634	1.9	19.5	-1.4	-2.4	--	--	--	--	--	-6.2	Feb-18
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	-5.8	Feb-18
Lee Munder Global Multi-Cap Strategy	28,240,477	2.9	29.3	-0.1	1.5	--	--	--	--	--	-0.8	Mar-18
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	-1.6	Mar-18
Wellington Durable Enterprises, L.P.	30,275,194	3.1	31.4	-0.8	0.8	--	--	--	--	--	0.9	Mar-18
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	8.2	9.4	5.8	-1.6	Mar-18
<b>Domestic Fixed Income</b>	<b>70,783,312</b>	<b>7.2</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>0.2</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				0.0	0.0	-1.2	0.1	1.7	2.0	--	2.0	Jan-16
IR&M Core Bonds	70,783,312	7.2	100.0	0.0	0.0	-1.2	0.1	1.8	2.2	3.4	4.0	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				0.0	0.0	-1.2	0.1	1.7	2.0	--	--	Nov-04

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>72,376,491</b>	<b>7.3</b>	<b>7.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-16</b>
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				0.3	0.9	1.3	3.6	4.9	4.9	6.6	8.2	Jan-16
Eaton Vance High Yield	37,436,557	3.8	51.7	0.2	0.6	-0.2	1.6	4.8	5.4	7.5	6.9	Apr-06
ICE BofAML High Yield Master TR				0.3	1.0	0.1	2.5	5.6	5.5	8.0	7.3	Apr-06
THL Bank Loan Select Fund	34,939,934	3.5	48.3	0.0	0.5	1.8	3.6	4.8	4.7	--	5.6	Sep-10
Credit Suisse Leveraged Loans				0.1	0.8	2.4	4.7	4.3	4.2	5.0	5.0	Sep-10
<b>International Fixed Income</b>	<b>35,967,562</b>	<b>3.6</b>	<b>3.6</b>	<b>-1.7</b>	<b>-4.7</b>	<b>-2.4</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Jan-16</b>
Custom Benchmark - Global Fixed Income				-1.2	-3.5	-5.2	-1.5	3.8	3.3	--	4.6	Jan-16
Franklin Templeton Emerging Market Bonds	35,967,562	3.6	100.0	-1.7	-4.7	-2.4	2.9	5.4	4.1	6.1	6.9	May-06
JP Morgan EMBI Global Diversified				-1.2	-3.5	-5.2	-1.6	4.6	5.1	6.7	6.9	May-06
<b>Hedge Fund</b>	<b>43,497,113</b>	<b>4.4</b>	<b>4.4</b>	<b>0.7</b>	<b>1.5</b>	<b>0.1</b>	<b>4.4</b>	<b>3.9</b>	<b>5.3</b>	<b>--</b>	<b>4.9</b>	<b>Feb-10</b>
HFRI Fund of Funds Composite Index				-0.5	0.4	0.7	5.1	1.9	3.5	1.4	3.0	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,529,492	2.2	49.5	-1.1	0.3	1.0	6.5	2.8	5.7	--	5.8	Aug-10
HFRI Fund of Funds Composite Index				-0.5	0.4	0.7	5.1	1.9	3.5	1.4	3.2	Aug-10
Entrust Special Opportunities Fund III, Ltd.	21,967,621	2.2	50.5	2.6	2.6	-1.1	2.1	--	--	--	19.5	Oct-16
HFRI Fund of Funds Composite Index				-0.5	0.4	0.7	5.1	1.9	3.5	1.4	5.3	Oct-16
<b>Real Estate</b>	<b>89,072,500</b>	<b>9.0</b>	<b>9.0</b>	<b>2.3</b>	<b>3.1</b>	<b>2.3</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Jan-16</b>
NCREIF ODCE				2.1	2.1	4.3	8.4	9.4	11.0	5.3	8.3	Jan-16
<b>Core Real Estate</b>	<b>69,725,704</b>	<b>7.1</b>	<b>78.3</b>	<b>3.3</b>	<b>4.4</b>	<b>3.1</b>	<b>6.8</b>	<b>8.8</b>	<b>9.8</b>	<b>2.9</b>	<b>--</b>	
NCREIF ODCE (lagged one qtr., net)				2.0	2.0	3.9	7.1	9.0	10.4	4.2	--	
PRISA I	39,075,175	4.0	56.0	2.2	2.2	3.9	7.4	9.4	10.8	3.7	6.8	Sep-04
NCREIF ODCE (lagged one qtr., net)				2.0	2.0	3.9	7.1	9.0	10.4	4.2	7.1	Sep-04

## Total Retirement Association

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco REIT	16,310,912	1.7	23.4	3.9	7.0	1.0	5.1	8.2	8.3	8.0	11.3	Dec-02
<i>Wilshire REIT</i>				4.5	9.7	1.5	3.9	7.8	8.4	7.8	10.6	Dec-02
TA Realty Core Property Fund, L.P.	14,339,616	1.5	20.6	6.0	6.0	--	--	--	--	--	6.0	Mar-18
<b>Non-Core Real Estate</b>	<b>19,346,796</b>	<b>2.0</b>	<b>21.7</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-0.1</b>	<b>-3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.4</b>	<b>Jan-16</b>
Mesirow Financial International Real Estate Fund I	3,980,727	0.4	20.6									
DSF Multi-Family Real Estate Fund III	7,363,109	0.7	38.1									
AEW Partners Real Estate VIII	4,364,192	0.4	22.6									
DSF Capital Partners IV	2,126,052	0.2	11.0									
Hunt Redevelopment & Renovation	170,431	0.0	0.9									
1921 Realty, Inc	931,632	0.1	4.8									
New Boston Institutional Fund, LP VII	332,860	0.0	1.7									
Berkshire Multifamily Value Fund II	97,917	0.0	0.5									
Carlyle Realty Partners VIII	-20,124	0.0	-0.1									
<b>Private Equity</b>	<b>38,496,923</b>	<b>3.9</b>	<b>3.9</b>	<b>5.0</b>	<b>5.0</b>	<b>11.2</b>	<b>22.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.6</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				2.8	2.8	7.8	16.2	10.4	12.0	8.0	10.2	Jan-16
<b>Private Equity General</b>	<b>27,141,334</b>	<b>2.8</b>	<b>70.5</b>									
Euro Choice V Programme	5,516,552	0.6	20.3									
Lexington Capital Partners VII	3,301,554	0.3	12.2									
TRG Growth Partnership II	2,490,492	0.3	9.2									

Invesco REIT: Market value as of June 30, 2018.



## Total Retirement Association

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Landmark Equity Partners XIV	1,530,165	0.2	5.6									
Summit Partners Growth Equity Fund IX	3,604,715	0.4	13.3									
Leeds Equity Partners V	2,279,196	0.2	8.4									
Audax Mezzaine Debt IV	2,051,811	0.2	7.6									
Siguler Guff Distressed Opportunities Fund III, LP	1,071,786	0.1	3.9									
Mesirov Financial Capital Partners IX, LP	314,144	0.0	1.2									
Leeds Equity Partners IV	1,006,398	0.1	3.7									
DN Partners II, LP	898,772	0.1	3.3									
Euro Choice II	170,561	0.0	0.6									
RIMCO Royalty Partners, LP	1	0.0	0.0									
Charles River Partnership XI	92,929	0.0	0.3									
LLR Equity Partners V, LP.	882,085	0.1	3.2									
Wellspring Capital Partners VI	430,173	0.0	1.6									
Trilantic Capital Partners, L.P.	1,500,000	0.2	5.5									
<b>Venture Capital</b>	<b>11,355,590</b>	<b>1.2</b>	<b>29.5</b>									
Ascent Ventures V	7,305,064	0.7	64.3									
Globespan Capital V	3,795,906	0.4	33.4									
Ascend Ventures II	72,247	0.0	0.6									
Ascent Ventures IV	182,373	0.0	1.6									

Ascend II: Market value as of June 30, 2018.



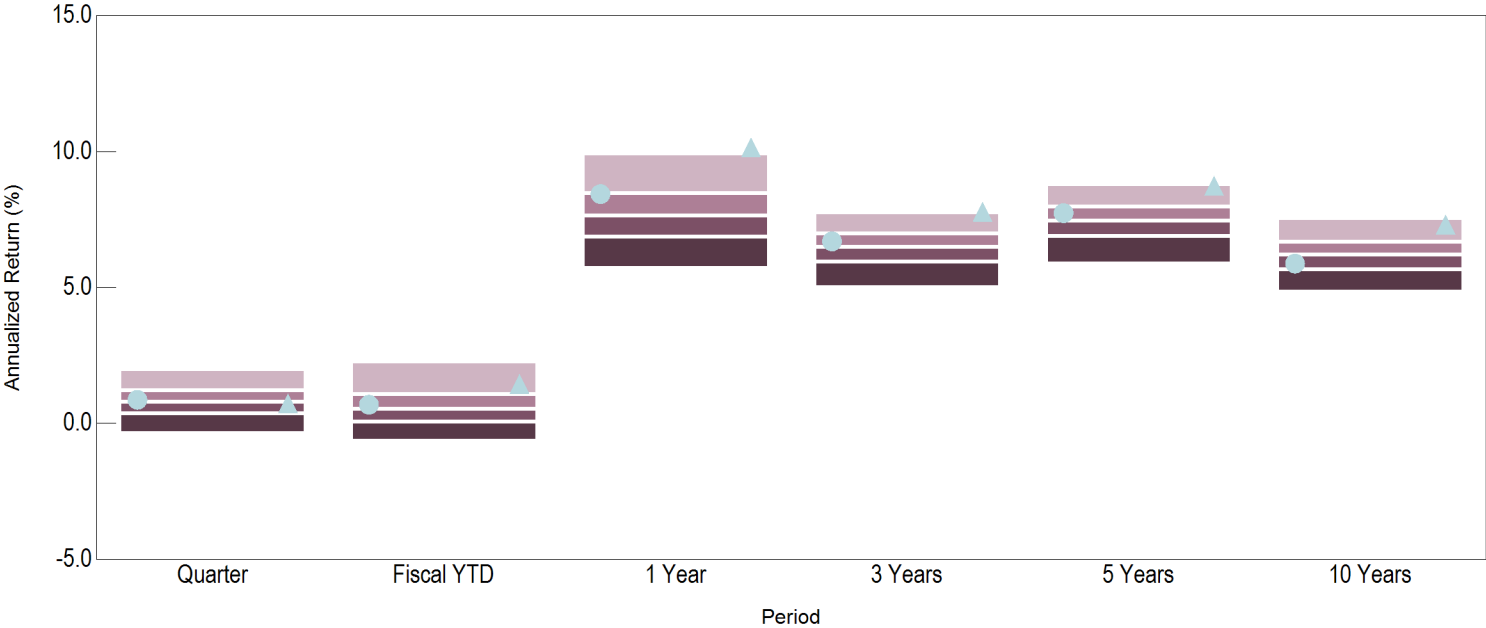


## Total Retirement Association

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets</b>	<b>22,043,195</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.2</b>	<b>Jan-16</b>
<i>CPI+3%</i>				<i>0.4</i>	<i>1.3</i>	<i>2.7</i>	<i>5.8</i>	<i>4.8</i>	<i>4.5</i>	<i>4.4</i>	<i>5.2</i>	<i>Jan-16</i>
JP Morgan Global Maritime Investment	6,609,213	0.7	30.0									
Timbervest Partners III, LP	5,354,568	0.5	24.3									
BTG Pactual Global Timberland Resources	3,612,220	0.4	16.4									
Global Infrastructure Partners III	5,164,858	0.5	23.4									
Basalt Infrastructure Partners II	1,302,336	0.1	5.9									
<b>Cash and Cash Equivalent</b>	<b>1,967,707</b>	<b>0.2</b>	<b>0.2</b>									
Cash	1,967,707	0.2	100.0									

InvestorForce Public DB Net Accounts



	Return (Rank)											
5th Percentile	2.0	2.3	9.9	7.8	8.8	7.5						
25th Percentile	1.2	1.1	8.5	7.0	8.0	6.7						
Median	0.8	0.6	7.7	6.5	7.5	6.2						
75th Percentile	0.4	0.1	6.9	6.0	6.9	5.7						
95th Percentile	-0.3	-0.6	5.7	5.0	5.9	4.9						
# of Portfolios	237	235	233	224	206	159						
● Total Retirement Association	0.9	(48)	0.7	(44)	8.4	(27)	6.7	(41)	7.7	(40)	5.9	(68)
▲ Custom Benchmark - Policy Benchmark	0.7	(54)	1.5	(17)	10.2	(5)	7.8	(5)	8.7	(7)	7.3	(10)



**Statistics Summary**  
5 Years Ending June 30, 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	8.7%	5.8%	--	1.0	1.4	0.0%
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	13.3%	10.0%	--	1.0	1.3	0.0%
Rhumblin Russell 1000 Value	10.2%	9.9%	-1.7	1.0	1.0	0.1%
Russell 1000 Value	10.3%	10.0%	--	1.0	1.0	0.0%
Rhumblin Russell 1000 Growth	16.2%	10.4%	-2.0	1.0	1.5	0.1%
Russell 1000 Growth	16.4%	10.5%	--	1.0	1.5	0.0%
Fisher Midcap Value	11.2%	11.8%	0.0	1.1	0.9	4.2%
Russell MidCap Value	11.3%	10.2%	--	1.0	1.1	0.0%
Boston Company Small Cap Growth	15.9%	15.1%	0.5	1.0	1.0	4.4%
Russell 2000 Growth	13.6%	14.5%	--	1.0	0.9	0.0%
LMCG Small Cap Value	11.0%	12.8%	-0.1	0.9	0.8	3.0%
Russell 2000 Value	11.2%	14.0%	--	1.0	0.8	0.0%
International Equity	6.5%	11.9%	-0.4	1.0	0.5	2.1%
International Equity Custom Benchmark	7.3%	11.6%	--	1.0	0.6	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	6.4%	11.6%	--	1.0	0.5	0.0%
KBI Master Account	5.1%	11.4%	-0.6	1.0	0.4	2.1%
MSCI EAFE	6.4%	11.6%	--	1.0	0.5	0.0%

As of June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HGK TS International Equity	9.2%	12.9%	0.6	1.0	0.7	4.5%
MSCI EAFE	6.4%	11.6%	--	1.0	0.5	0.0%
Copper Rock International Small Cap	--	--	--	--	--	--
MSCI EAFE Small Cap	11.3%	11.5%	--	1.0	0.9	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	14.9%	--	1.0	0.3	0.0%
LMCG Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	5.0%	14.9%	--	1.0	0.3	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	9.4%	10.2%	--	1.0	0.9	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI	9.4%	10.2%	--	1.0	0.9	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI	9.4%	10.2%	--	1.0	0.9	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	9.4%	10.2%	--	1.0	0.9	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	9.4%	10.2%	--	1.0	0.9	0.0%
Fixed Income Assets	3.3%	2.9%	0.3	0.8	1.0	2.0%
BBgBarc US Universal TR	2.6%	2.6%	--	1.0	0.8	0.0%
Domestic Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.0%	2.6%	--	1.0	0.6	0.0%

As of June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	2.2%	2.6%	0.7	1.0	0.7	0.3%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.0%	2.6%	--	1.0	0.6	0.0%
Value Added Fixed Income	--	--	--	--	--	--
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans	4.9%	3.5%	--	1.0	1.3	0.0%
Eaton Vance High Yield	5.4%	4.1%	-0.1	0.8	1.2	1.5%
ICE BofAML High Yield Master TR	5.5%	5.0%	--	1.0	1.0	0.0%
THL Bank Loan Select Fund	4.7%	2.0%	0.6	0.9	2.1	0.7%
Credit Suisse Leveraged Loans	4.2%	2.3%	--	1.0	1.7	0.0%
International Fixed Income	--	--	--	--	--	--
Custom Benchmark - Global Fixed Income	3.3%	5.4%	--	1.0	0.5	0.0%
Franklin Templeton Emerging Market Bonds	4.1%	6.2%	-0.3	0.9	0.6	3.6%
JP Morgan EMBI Global Diversified	5.1%	5.5%	--	1.0	0.9	0.0%
Hedge Fund	5.3%	4.4%	0.8	1.1	1.1	2.3%
HFRI Fund of Funds Composite Index	3.5%	3.3%	--	1.0	0.9	0.0%
ABS Offshore SPC - Global Segregated Portfolio	5.7%	5.7%	0.7	1.5	0.9	3.1%
HFRI Fund of Funds Composite Index	3.5%	3.3%	--	1.0	0.9	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.5%	3.3%	--	1.0	0.9	0.0%
Real Estate	--	--	--	--	--	--
NCREIF ODCE	11.0%	4.6%	--	1.0	2.3	0.0%
Core Real Estate	9.8%	5.8%	-0.1	0.8	1.6	4.9%
NCREIF ODCE (lagged one qtr., net)	10.4%	4.4%	--	1.0	2.3	0.0%

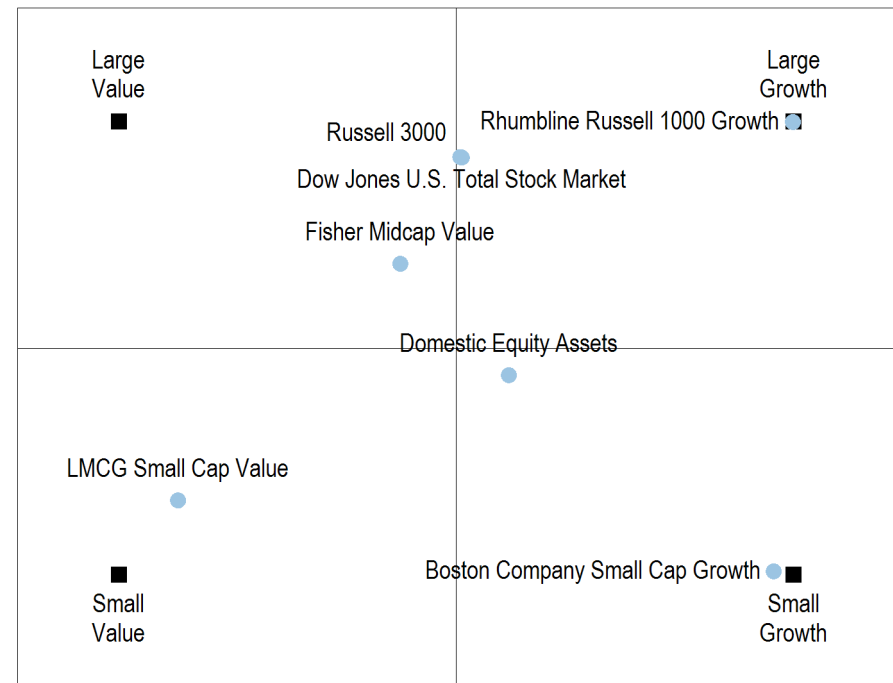
As of June 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
PRISA I	10.8%	4.6%	0.5	1.0	2.3	0.8%
NCREIF ODCE (lagged one qtr., net)	10.4%	4.4%	--	1.0	2.3	0.0%
Invesco REIT	8.3%	12.7%	0.0	0.9	0.6	2.4%
Wilshire REIT	8.4%	13.9%	--	1.0	0.6	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates Fund of Funds Composite 1-Quarter Lag	12.0%	6.1%	--	1.0	1.9	0.0%
Real Assets	--	--	--	--	--	--
CPI+3%	4.5%	0.7%	--	1.0	6.2	0.0%

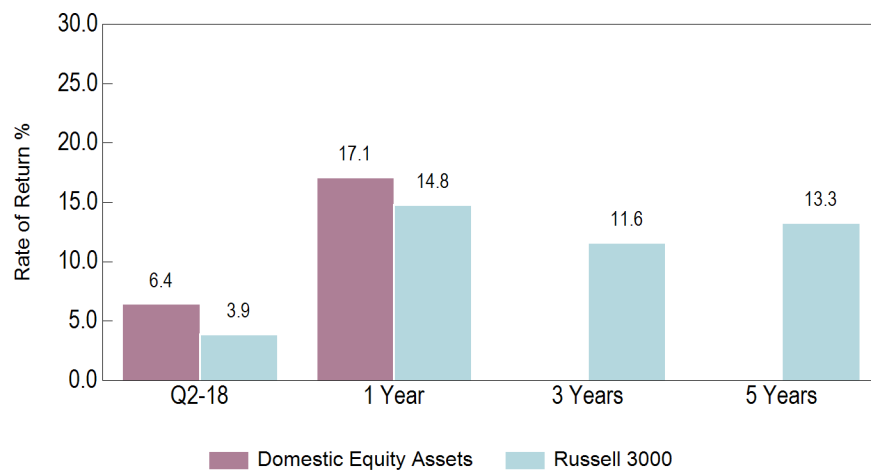
Asset Allocation on June 30, 2018

	Actual	Actual
Boston Company Small Cap Growth	\$50,797,210	19.6%
Fisher Midcap Value	\$44,562,308	17.2%
LMCG Small Cap Value	\$74,741,606	28.8%
Misc Domestic Equity Assets	\$17,284	0.0%
Rhumblin Russell 1000 Growth	\$56,712,912	21.8%
Rhumblin Russell 1000 Value	\$32,866,550	12.7%
<b>Total</b>	<b>\$259,697,871</b>	<b>100.0%</b>

Domestic Equity Assets Style Map  
3 Years Ending June 30, 2018



Return Summary  
Ending June 30, 2018



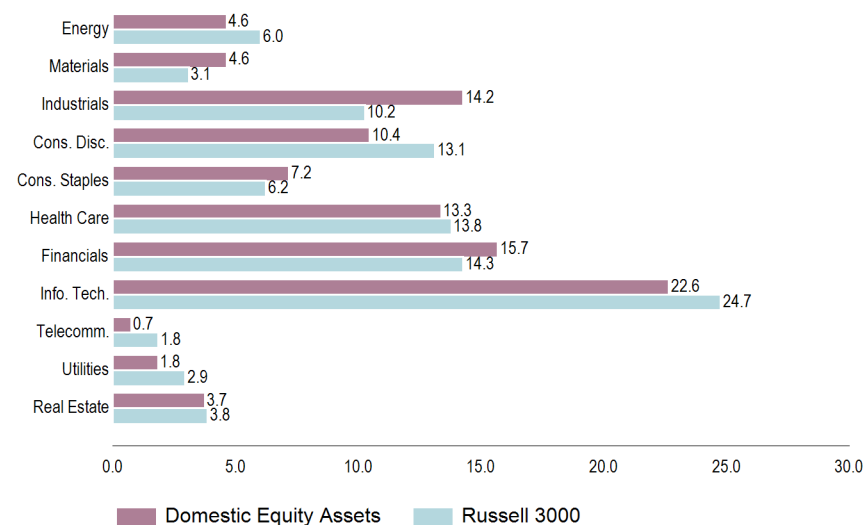
**Domestic Equity Assets Equity Characteristics**

	Portfolio Q2-18	Index Q2-18
<b>Market Value</b>		
Market Value (\$M)	259.70	--
Number Of Holdings	1125	3008
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	72.73	164.67
Median Market Cap (\$B)	8.77	1.78
P/E Ratio	21.98	22.78
Yield	1.27	1.81
EPS Growth - 5 Yrs.	16.01	9.14
Price to Book	5.35	4.60
Beta (holdings; domestic)	1.10	1.05

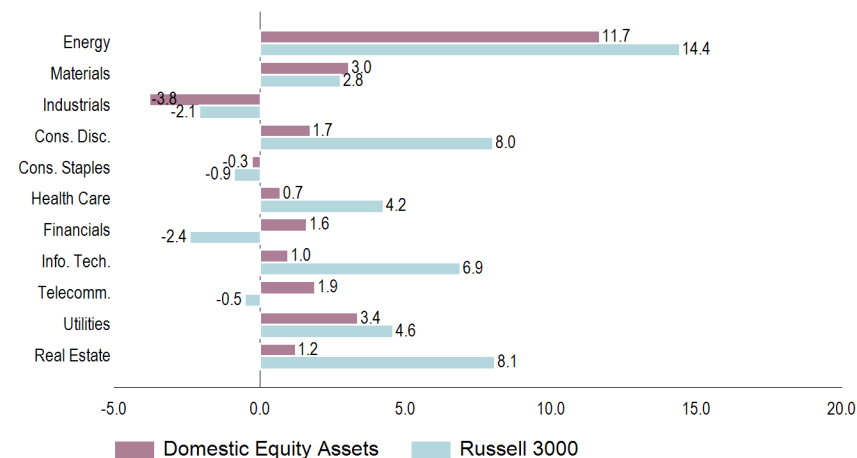
**Top 10 Holdings**

APPLE	1.6%
MICROSOFT	1.3%
AMAZON.COM	1.2%
CASH - USD	0.9%
FACEBOOK CLASS A	0.8%
CHAS.RVR.LABS.INTL.	0.8%
PRESTIGE CONSUMER HEALTHCARE	0.7%
MACOM TECH.SLTN.HDG.	0.7%
HUBSPOT	0.7%
NEW RELIC	0.6%
<b>Total</b>	<b>9.2%</b>

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



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

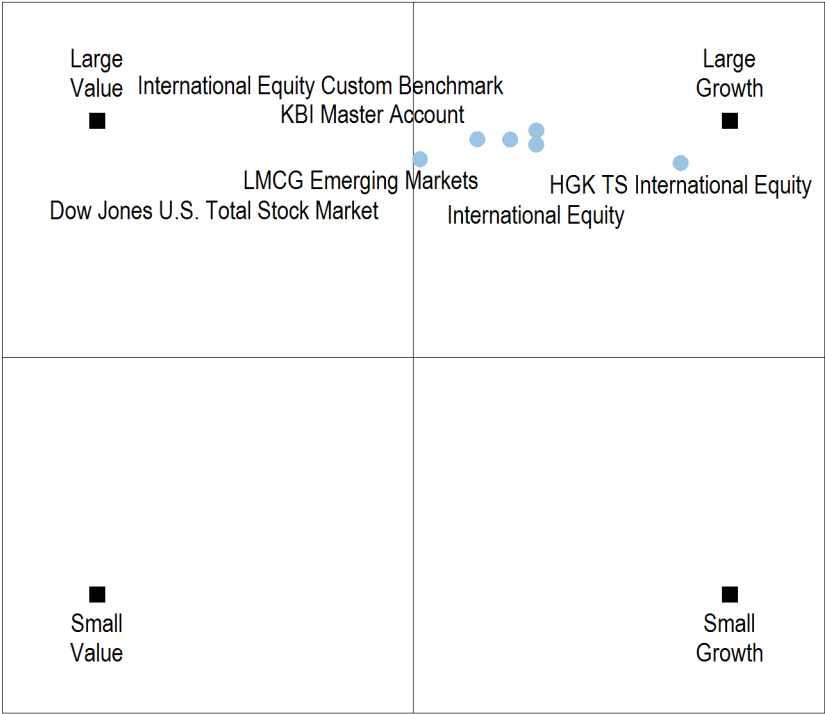




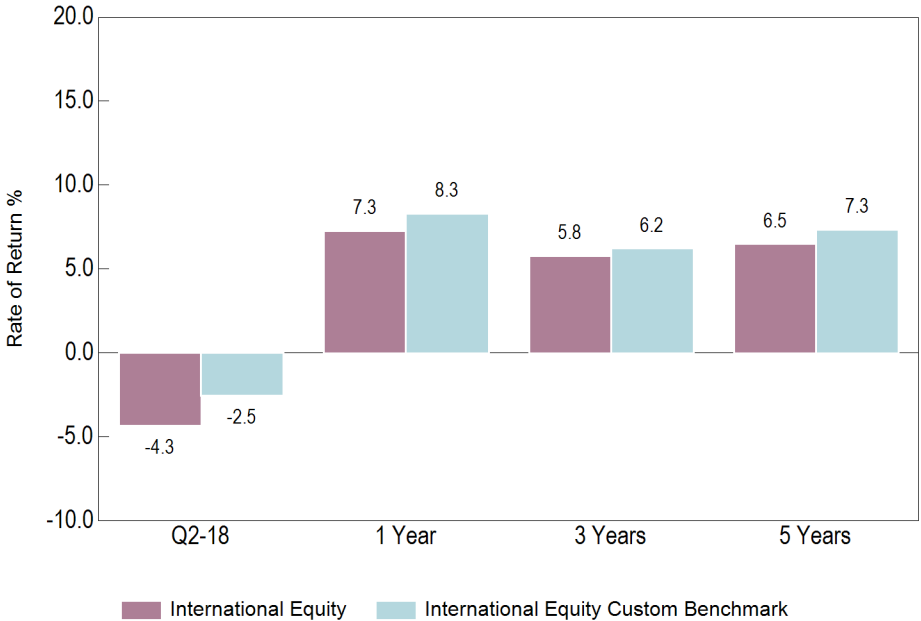
**Asset Allocation on June 30, 2018**

	Actual	Actual
Copper Rock International Small Cap	\$38,457,310	15.0%
HGK TS International Equity	\$47,685,099	18.7%
KBI Master Account	\$75,674,637	29.6%
LMCG Emerging Markets	\$93,830,763	36.7%
<b>Total</b>	<b>\$255,647,810</b>	<b>100.0%</b>

**International Equity Style Map**



**Return Summary  
Ending June 30, 2018**



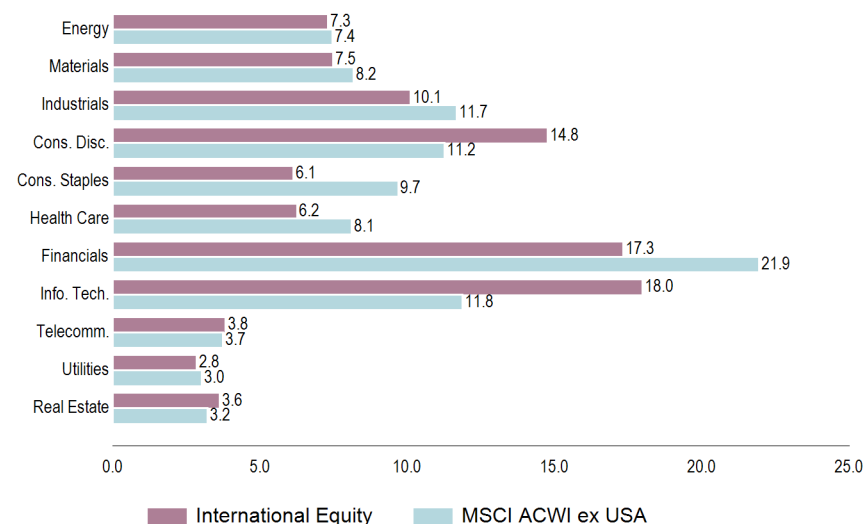
**International Equity Equity Characteristics**

	Portfolio Q2-18	Index Q2-18
<b>Market Value</b>		
Market Value (\$M)	255.65	--
Number Of Holdings	417	2154
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	60.70	63.22
Median Market Cap (\$B)	7.30	7.87
P/E Ratio	19.27	18.96
Yield	3.08	2.97
EPS Growth - 5 Yrs.	15.24	10.57
Price to Book	3.28	2.53
Beta (holdings; domestic)	1.02	1.07

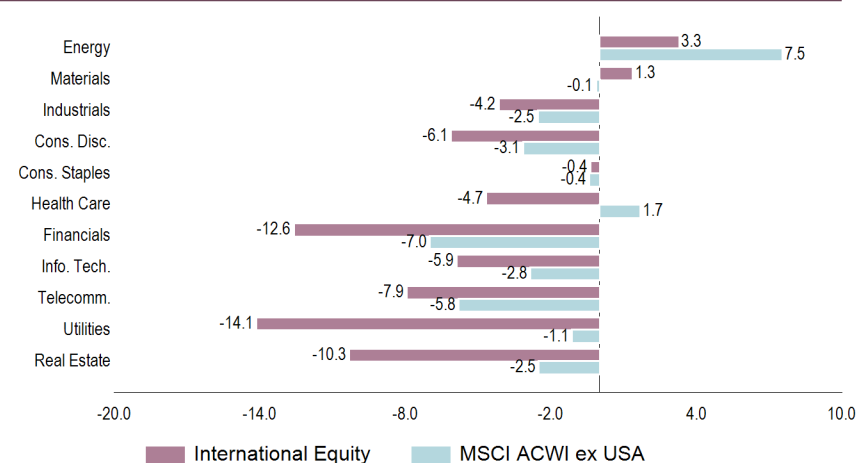
**Top 10 Holdings**

ALIBABA GROUP HLDG.SPN. ADR 1:1	2.3%
TENCENT HOLDINGS	2.1%
SAMSUNG ELECTRONICS	1.8%
ROCHE HOLDING	1.6%
CASH - USD	1.4%
TAIWAN SEMICON.MNFG.	1.2%
ROYAL DUTCH SHELL B	1.2%
NASPERS	1.0%
ORSTED	0.9%
CHINA CON.BANK 'H'	0.9%
<b>Total</b>	<b>14.4%</b>

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



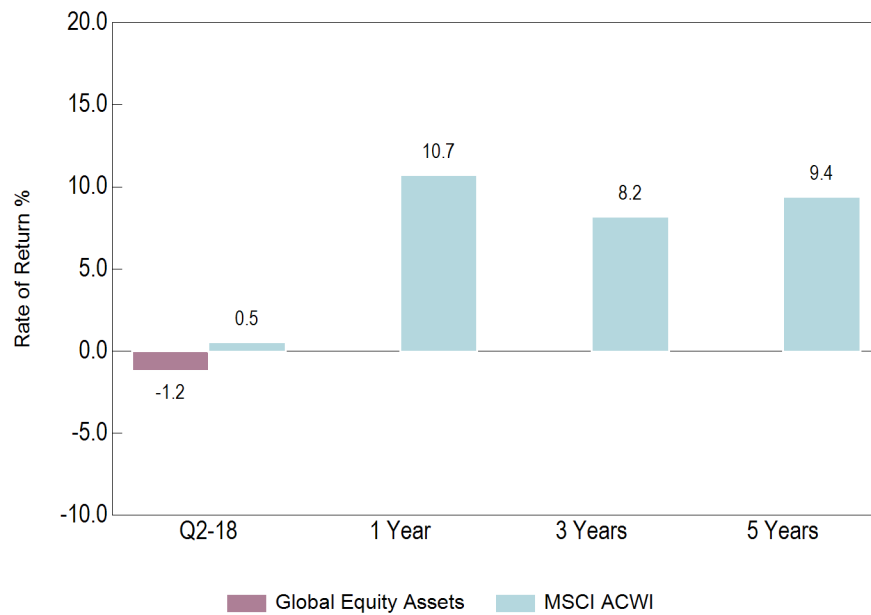
**Sector Returns (%) vs MSCI ACWI ex USA**



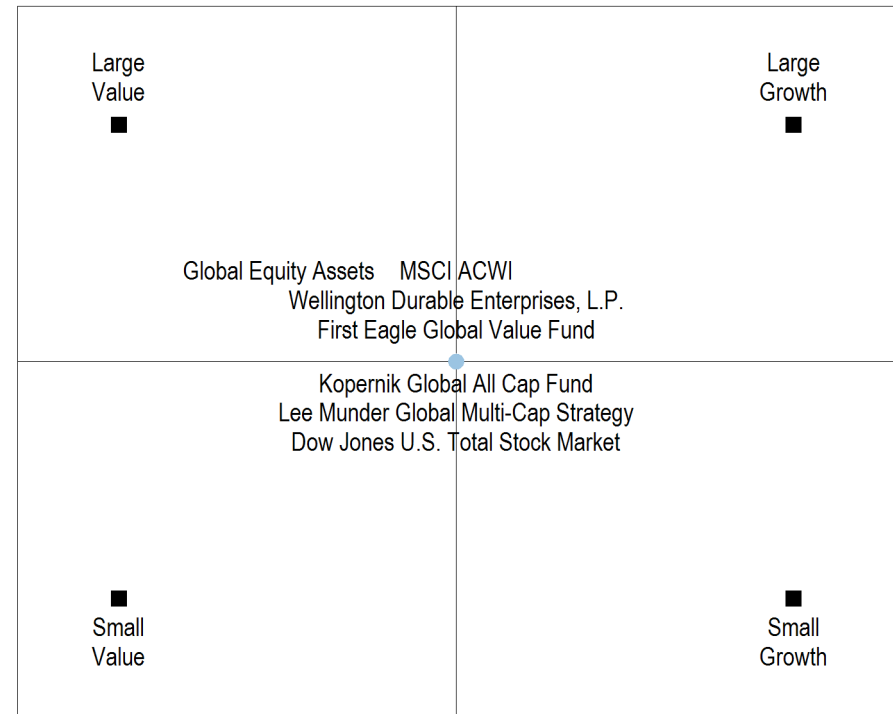
**Asset Allocation on June 30, 2018**

	Actual	Actual
First Eagle Global Value Fund	\$19,058,250	19.8%
Kopernik Global All Cap Fund	\$18,757,634	19.5%
Lee Munder Global Multi-Cap Strategy	\$28,240,477	29.3%
Wellington Durable Enterprises, L.P.	\$30,275,194	31.4%
<b>Total</b>	<b>\$96,331,555</b>	<b>100.0%</b>

**Return Summary  
Ending June 30, 2018**



**Global Equity Assets Style Map**



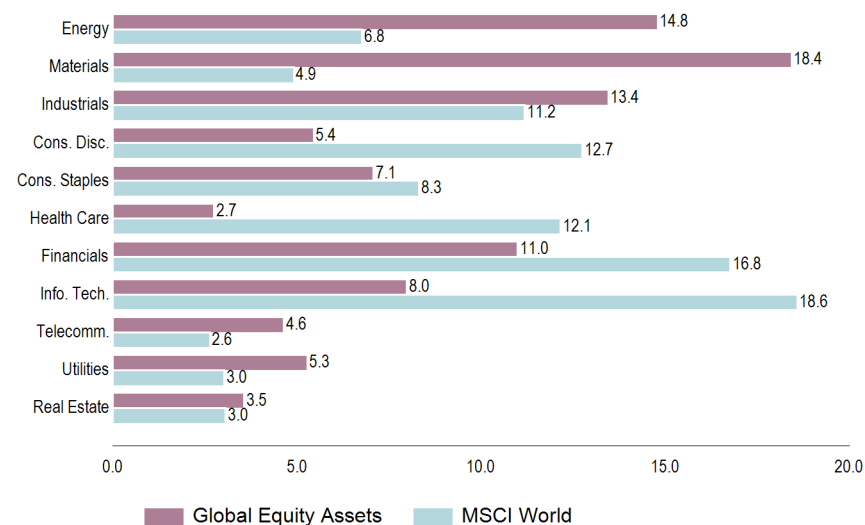
Global Equity Assets Equity Characteristics

	Portfolio Q2-18	Index Q2-18
<b>Market Value</b>		
Market Value (\$M)	96.33	--
Number Of Holdings	209	1643
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	45.56	137.46
Median Market Cap (\$B)	11.44	12.94
P/E Ratio	16.81	21.59
Yield	2.01	2.38
EPS Growth - 5 Yrs.	2.45	9.08
Price to Book	2.33	3.77
Beta (holdings; domestic)	1.08	1.04

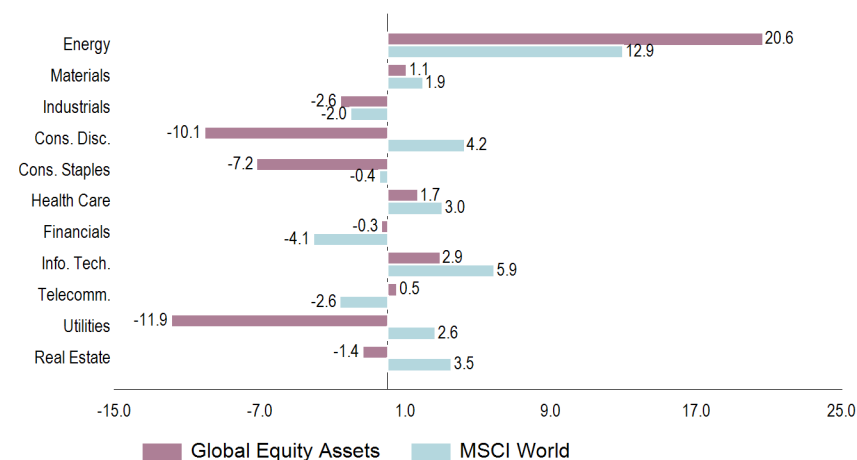
Top 10 Holdings

NEWCREST MINING	2.6%
CAMECO (NYS)	2.6%
EDF	2.2%
GAZPROM ORD	2.2%
KT	1.9%
RANGE RES.	1.8%
RUSGIDRO ORD	1.7%
GOLDEN AGRI-RESOURCES	1.7%
BARRICK GOLD (NYS)	1.6%
MITSUI	1.5%
<b>Total</b>	<b>19.9%</b>

Sector Allocation (%) vs MSCI World



Sector Returns (%) vs MSCI World



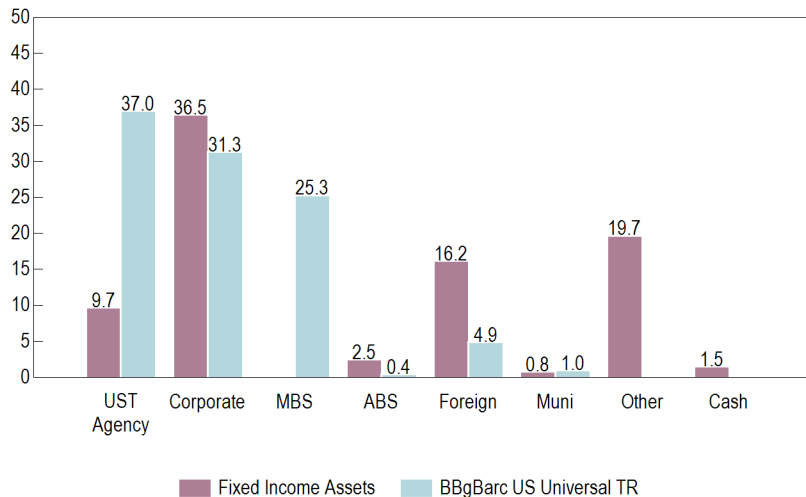
Asset Allocation on June 30, 2018

	Actual	Actual
Eaton Vance High Yield	\$37,436,557	20.9%
Franklin Templeton Emerging Market Bonds	\$35,967,562	20.1%
IR&M Core Bonds	\$70,783,312	39.5%
THL Bank Loan Select Fund	\$34,939,934	19.5%
<b>Total</b>	<b>\$179,127,365</b>	<b>100.0%</b>

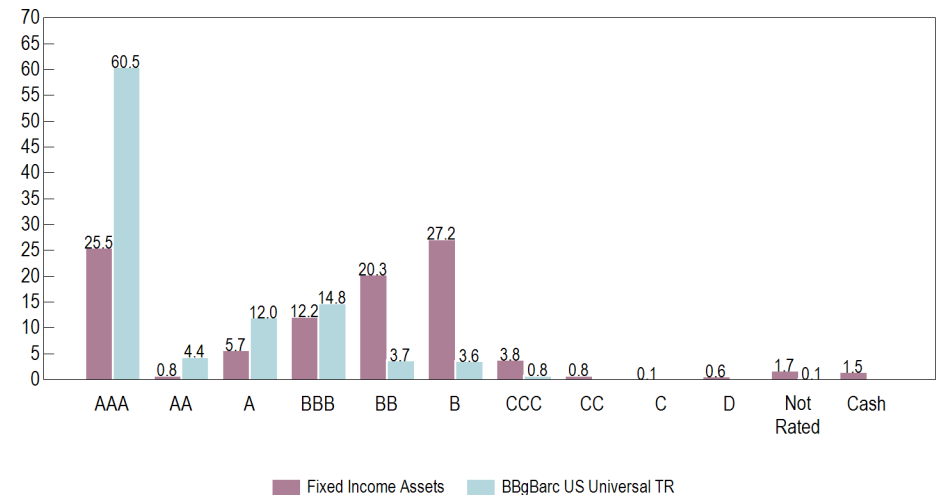
Fixed Income Assets Characteristics  
vs. BBgBarc US Universal TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.7	3.7	5.1
Average Duration	4.0	5.8	4.0
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.4	12.0	7.2

Sector Allocation



Credit Quality Allocation



As of June 30, 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	1.2	-1.7	6.6	8.1	10.2	--	10.2	Apr-13
Russell 1000 Value	1.2	-1.7	6.8	8.3	10.3	8.5	10.3	Apr-13
eV US Large Cap Value Equity Net Median	1.6	-1.0	9.6	8.6	10.7	8.8	10.8	Apr-13
eV US Large Cap Value Equity Net Rank	61	65	82	61	63	--	63	Apr-13

## Top 10 Holdings

JP MORGAN CHASE & CO.	2.7%
EXXON MOBIL	2.7%
BERKSHIRE HATHAWAY 'B'	2.4%
JOHNSON & JOHNSON	2.0%
BANK OF AMERICA	2.0%
WELLS FARGO & CO	1.9%
CHEVRON	1.8%
AT&T	1.8%
INTEL	1.8%
PFIZER	1.6%
<b>Total</b>	<b>20.8%</b>

## Rhumble Russell 1000 Value Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	32.9	--	32.5
Number Of Holdings	730	729	711
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	110.7	110.7	113.4
Median Market Cap (\$B)	9.6	9.6	9.0
P/E Ratio	21.2	20.1	20.9
Yield	2.5	2.5	2.5
EPS Growth - 5 Yrs.	6.5	4.3	6.5
Price to Book	2.4	2.6	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

## Sector Distribution

Energy	11.1	11.1	10.7
Materials	4.1	4.1	2.9
Industrials	7.9	7.9	8.2
Consumer Discretionary	8.3	8.3	6.7
Consumer Staples	7.3	7.3	8.1
Health Care	13.8	13.9	13.6
Financials	23.2	23.3	27.0
Information Technology	9.9	9.9	9.2
Telecommunication Services	3.7	3.7	2.9
Utilities	5.7	5.7	5.8
Real Estate	4.9	4.9	4.6



## 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	5.8	7.3	22.3	14.9	16.2	--	16.0	Jul-09
<i>Russell 1000 Growth</i>	5.8	7.3	22.5	15.0	16.4	11.8	16.1	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	5.3	7.8	21.6	12.8	15.3	10.8	14.7	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	41	54	43	21	37	--	28	Jul-09

## Top 10 Holdings

APPLE	7.1%
MICROSOFT	5.5%
AMAZON.COM	5.4%
FACEBOOK CLASS A	3.6%
ALPHABET 'C'	2.7%
ALPHABET A	2.6%
VISA 'A'	1.8%
UNITEDHEALTH GROUP	1.8%
HOME DEPOT	1.8%
BOEING	1.4%
<b>Total</b>	<b>33.8%</b>

## Rhumble Russell 1000 Growth Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	56.7	--	57.6
Number Of Holdings	542	542	555
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	247.2	247.3	212.0
Median Market Cap (\$B)	12.0	12.0	11.6
P/E Ratio	45.0	27.4	31.7
Yield	1.2	1.2	1.4
EPS Growth - 5 Yrs.	25.7	12.7	22.8
Price to Book	10.2	8.1	8.6
Beta (holdings; domestic)	1.1	1.1	1.1

## Sector Distribution

Energy	1.0	1.0	0.8
Materials	1.8	1.8	3.5
Industrials	11.9	11.9	12.7
Consumer Discretionary	17.9	17.9	18.6
Consumer Staples	5.7	5.7	6.4
Health Care	13.4	13.4	12.5
Financials	4.4	4.4	3.5
Information Technology	41.5	41.5	38.7
Telecommunication Services	0.2	0.2	0.9
Utilities	0.0	0.0	0.0
Real Estate	2.2	2.2	2.4

## 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	3.0	1.0	11.7	10.9	11.2	9.2	7.9	Apr-07
Russell MidCap Value	2.4	-0.2	7.6	8.8	11.3	10.1	7.2	Apr-07
eV US Mid Cap Value Equity Net Median	2.0	-0.3	7.9	8.7	11.0	9.8	7.6	Apr-07
eV US Mid Cap Value Equity Net Rank	21	34	25	7	46	63	41	Apr-07

## Top 10 Holdings

AUTODESK	3.1%
E*TRADE FINANCIAL	3.0%
SVB FINANCIAL GROUP	3.0%
RAYMOND JAMES FINL.	2.8%
TOTAL SYSTEM SERVICES	2.7%
ASPEN TECHNOLOGY	2.4%
FIDELITY NAT.INFO.SVS.	2.3%
PERKINELMER	2.3%
ANSYS	2.2%
ROSS STORES	2.1%
<b>Total</b>	<b>25.9%</b>

## Fisher Midcap Value Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	44.6	--	43.2
Number Of Holdings	80	596	79

## Characteristics

Weighted Avg. Market Cap. (\$B)	13.8	14.1	13.2
Median Market Cap (\$B)	9.2	7.3	9.3
P/E Ratio	25.2	20.8	24.2
Yield	1.1	2.2	1.1
EPS Growth - 5 Yrs.	16.7	4.4	16.0
Price to Book	3.8	2.5	3.8
Beta (holdings; domestic)	1.1	1.0	1.1

## Sector Distribution

Energy	7.3	7.7	3.8
Materials	2.5	6.3	0.6
Industrials	14.6	11.8	15.7
Consumer Discretionary	7.5	11.5	8.1
Consumer Staples	4.7	5.1	4.6
Health Care	14.4	6.4	17.1
Financials	21.0	18.0	22.5
Information Technology	22.0	8.9	21.6
Telecommunication Services	0.0	0.7	0.0
Utilities	0.0	10.0	0.0
Real Estate	5.4	13.3	5.4





## 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	13.2	16.7	30.1	12.7	15.9	--	16.0	Aug-09
Russell 2000 Growth	7.2	9.7	21.9	10.6	13.6	11.2	15.4	Aug-09
eV US Small Cap Growth Equity Net Median	8.7	12.3	23.8	11.8	13.9	11.6	16.0	Aug-09
eV US Small Cap Growth Equity Net Rank	16	23	20	40	21	--	50	Aug-09

## Top 10 Holdings

CASH - USD	3.7%
HUBSPOT	3.3%
NEW RELIC	3.3%
PLANET FITNESS CL.A	3.1%
FRESHPET	2.7%
SHOPIFY SUBD.VTG.SHS.'A'	2.6%
BANDWIDTH	2.6%
TRISTATE CAPITAL HDG.	2.2%
CALAVO GROWERS	2.1%
TWILIO 'A'	2.0%
<b>Total</b>	<b>27.5%</b>

## Boston Company Small Cap Growth Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	50.8	--	44.8
Number Of Holdings	74	1225	75

## Characteristics

Weighted Avg. Market Cap. (\$B)	2.7	2.4	2.4
Median Market Cap (\$B)	1.7	1.0	1.8
P/E Ratio	0.6	19.2	-1.4
Yield	0.3	0.5	0.3
EPS Growth - 5 Yrs.	21.5	11.3	22.2
Price to Book	8.1	5.3	7.5
Beta (holdings; domestic)	1.2	1.3	1.2

## Sector Distribution

Energy	3.6	2.4	1.7
Materials	4.1	4.3	4.3
Industrials	10.1	18.2	10.9
Consumer Discretionary	9.8	15.3	9.4
Consumer Staples	8.5	2.9	9.0
Health Care	21.6	26.5	21.7
Financials	3.9	7.7	4.4
Information Technology	31.3	19.1	33.9
Telecommunication Services	0.0	0.8	0.0
Utilities	0.0	0.4	0.0
Real Estate	2.5	2.5	2.7



As of June 30, 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	7.3	2.9	8.9	10.2	11.0	--	9.7	Mar-11
<i>Russell 2000 Value</i>	8.3	5.4	13.1	11.2	11.2	9.9	10.3	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>	5.4	3.2	11.6	9.6	11.1	10.3	10.5	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>	23	56	79	44	52	--	65	Mar-11

## Top 10 Holdings

MACOM TECH.SLTN.HDG.	2.6%
STERLING BANCORP	2.1%
NATIONAL GENERAL HDG.	1.9%
IBERIABANK	1.9%
FNB	1.9%
TEAM	1.9%
BANKUNITED	1.9%
TREEHOUSE FOODS	1.8%
BLACKSTONE MGE.TST.CL.A	1.7%
HANOVER INSURANCE GROUP	1.7%
<b>Total</b>	<b>19.3%</b>

## LMCG Small Cap Value Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	74.7	--	69.5
Number Of Holdings	92	1364	90
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.2	2.1	3.0
Median Market Cap (\$B)	2.9	0.8	2.6
P/E Ratio	16.0	15.6	16.6
Yield	1.5	1.8	1.7
EPS Growth - 5 Yrs.	8.5	5.4	9.4
Price to Book	2.3	1.7	2.2
Beta (holdings; domestic)	1.1	1.1	1.1

## Sector Distribution

Energy	3.6	7.2	3.6
Materials	8.7	4.4	8.6
Industrials	21.6	11.6	21.6
Consumer Discretionary	7.8	11.4	10.0
Consumer Staples	8.8	2.7	6.0
Health Care	6.7	4.7	7.6
Financials	25.9	28.3	27.3
Information Technology	8.1	10.3	6.7
Telecommunication Services	0.8	0.6	0.7
Utilities	3.8	6.2	4.0
Real Estate	4.2	12.1	4.0



As of June 30, 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	-2.4	-4.5	3.4	2.9	5.1	2.0	4.0	Jul-05
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8	4.9	Jul-05
eV EAFE Core Equity Net Median	-1.5	-2.6	8.1	6.1	7.4	3.8	5.7	Jul-05
eV EAFE Core Equity Net Rank	71	84	94	95	94	95	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 Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	75.7	--	77.5
Number Of Holdings	225	926	225
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	49.4	56.3	51.1
Median Market Cap (\$B)	11.2	10.9	11.8
P/E Ratio	16.8	18.9	14.4
Yield	4.3	3.1	4.2
EPS Growth - 5 Yrs.	12.4	9.4	13.0
Price to Book	2.2	2.5	2.2
Beta (holdings; domestic)	1.0	1.0	1.0

## Sector Distribution

Energy	7.1	6.1	7.1
Materials	6.9	8.1	6.9
Industrials	13.9	14.3	13.9
Consumer Discretionary	14.3	12.4	14.3
Consumer Staples	10.3	11.3	10.3
Health Care	9.0	10.6	9.0
Financials	19.8	19.8	19.8
Information Technology	7.3	6.8	7.3
Telecommunication Services	3.7	3.7	3.7
Utilities	3.0	3.3	3.0
Real Estate	4.7	3.6	4.7



## 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	-2.0	-1.2	10.6	7.6	9.2	-	7.3	Feb-11
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8	4.6	Feb-11
eV EAFE All Cap Equity Net Median	-1.3	-2.0	7.5	5.8	7.2	3.4	5.7	Feb-11
eV EAFE All Cap Equity Net Rank	67	39	21	15	17	-	25	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 Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	47.7	--	48.7
Number Of Holdings	24	926	24
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	68.5	56.3	70.4
Median Market Cap (\$B)	24.4	10.9	25.2
P/E Ratio	20.8	18.9	20.4
Yield	2.5	3.1	2.3
EPS Growth - 5 Yrs.	12.7	9.4	13.4
Price to Book	3.9	2.5	3.6
Beta (holdings; domestic)	0.9	1.0	0.9
<b>Sector Distribution</b>			
Energy	3.8	6.1	3.8
Materials	0.0	8.1	0.0
Industrials	17.1	14.3	17.1
Consumer Discretionary	31.0	12.4	31.0
Consumer Staples	0.0	11.3	0.0
Health Care	5.0	10.6	5.0
Financials	4.8	19.8	4.8
Information Technology	16.6	6.8	16.6
Telecommunication Services	6.9	3.7	6.9
Utilities	6.5	3.3	6.5
Real Estate	4.6	3.6	4.6

Plymouth County Retirement Association  
Copper Rock International Small Cap

As of June 30, 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	MSCI EAFE Small Cap
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	-1.5	-3.3	--	--	--	--	-1.7	Nov-17
MSCI EAFE Small Cap	-1.6	-1.3	12.4	10.1	11.3	6.8	1.3	Nov-17
eV EAFE Small Cap Equity Net Median	-2.1	-2.4	12.6	9.8	11.4	7.3	0.1	Nov-17
eV EAFE Small Cap Equity Net Rank	38	59	--	--	--	--	72	Nov-17

Top 10 Holdings

ISHARES MSCI EAFE SMCP.	1.9%
AMG ADV.D.METALLURGICAL GROUP	1.7%
ST BARBARA	1.6%
MELCO INTL.DEV.	1.6%
SUMITOMO BAKELITE	1.6%
ROYAL UNIBREW	1.5%
ASR NEDERLAND	1.5%
FINNING INTL.	1.5%
WORLEYPARSONS	1.5%
GEORG FISCHER 'R'	1.4%
<b>Total</b>	<b>15.7%</b>

Copper Rock International Small Cap Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	38.5	--	39.1
Number Of Holdings	86	2360	90
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.7	2.7	3.8
Median Market Cap (\$B)	3.4	1.2	3.3
P/E Ratio	22.8	19.5	19.4
Yield	2.0	2.3	2.2
EPS Growth - 5 Yrs.	20.6	13.3	21.4
Price to Book	3.3	2.7	3.0
Beta (holdings; domestic)	1.0	0.9	0.9
<b>Sector Distribution</b>			
Energy	9.4	2.8	3.5
Materials	11.4	9.0	11.8
Industrials	15.1	21.6	19.8
Consumer Discretionary	12.5	15.0	12.9
Consumer Staples	6.5	6.8	6.2
Health Care	11.3	7.3	7.8
Financials	10.9	11.5	13.1
Information Technology	13.1	11.6	11.0
Telecommunication Services	0.0	1.4	0.0
Utilities	2.1	2.1	2.3
Real Estate	5.9	10.7	7.3



## 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	-7.9	-6.1	8.0	4.5	--	--	2.8	Sep-13
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	2.3	4.0	Sep-13
eV Emg Mkts Equity Net Median	-8.5	-7.0	7.2	5.6	5.1	2.7	4.5	Sep-13
eV Emg Mkts Equity Net Rank	42	34	41	70	--	--	77	Sep-13

## Top 10 Holdings

TENCENT HOLDINGS	5.3%
ALIBABA GROUP HLDG.SPN. ADR 1:1	4.6%
SAMSUNG ELECTRONICS	4.6%
TAIWAN SEMICON.MNFG.	2.9%
NASPERS	2.4%
CHINA CON.BANK 'H'	2.1%
CASH - USD	2.1%
HOUSING DEVELOPMENT FIN.	1.8%
CNOOC	1.6%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.6%
<b>Total</b>	<b>29.0%</b>

## LMCG Emerging Markets Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	93.8	--	101.9
Number Of Holdings	110	1138	112
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	90.2	87.8	88.8
Median Market Cap (\$B)	9.1	5.5	11.2
P/E Ratio	19.1	19.4	19.0
Yield	2.9	2.5	2.7
EPS Growth - 5 Yrs.	16.2	14.0	13.5
Price to Book	3.9	2.6	3.4
Beta (holdings; domestic)	1.1	1.1	1.1

## Sector Distribution

Energy	7.8	7.2	7.7
Materials	8.9	7.6	7.9
Industrials	2.7	5.2	2.6
Consumer Discretionary	10.2	9.7	10.5
Consumer Staples	5.1	6.6	5.0
Health Care	2.6	3.2	2.9
Financials	22.6	22.8	24.3
Information Technology	28.2	27.9	27.4
Telecommunication Services	4.4	4.3	4.4
Utilities	1.7	2.4	1.6
Real Estate	1.6	2.9	1.7



## 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	0.1	--	--	--	--	--	-4.7	Feb-18
MSCI ACWI	0.5	-0.4	10.7	8.2	9.4	5.8	-5.8	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 Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	19.1	--	19.0
Number Of Holdings	140	2781	140
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	75.9	131.8	73.3
Median Market Cap (\$B)	18.5	9.8	18.4
P/E Ratio	22.6	21.3	22.1
Yield	2.2	2.4	2.2
EPS Growth - 5 Yrs.	6.7	9.7	5.4
Price to Book	3.3	3.7	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

## Sector Distribution

Energy	9.9	6.8	9.9
Materials	9.9	5.2	9.9
Industrials	15.9	10.5	15.9
Consumer Discretionary	8.9	12.4	8.9
Consumer Staples	6.8	8.1	6.8
Health Care	5.6	11.1	5.6
Financials	17.7	17.4	17.7
Information Technology	13.1	19.6	13.1
Telecommunication Services	3.1	2.8	3.1
Utilities	0.5	2.9	0.5
Real Estate	4.5	3.0	4.5

## 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	-2.4	--	--	--	--	--	-6.2	Feb-18
MSCI ACWI	0.5	-0.4	10.7	8.2	9.4	5.8	-5.8	Feb-18

## Top 10 Holdings

CAMECO (NYS)	5.2%
EDF	4.5%
NEWCREST MINING	4.4%
GAZPROM ORD	4.4%
KT	3.9%
RANGE RES.	3.7%
RUSGIDRO ORD	3.4%
GOLDEN AGRI-RESOURCES	3.3%
MITSUI	3.0%
MITSUBISHI	2.9%
<b>Total</b>	<b>38.7%</b>

## Kopernik Global All Cap Fund Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	18.8	--	19.2
Number Of Holdings	73	2781	70
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	12.8	131.8	12.6
Median Market Cap (\$B)	1.4	9.8	1.3
P/E Ratio	10.4	21.3	10.8
Yield	1.8	2.4	1.7
EPS Growth - 5 Yrs.	-3.2	9.7	-4.3
Price to Book	1.1	3.7	1.2
Beta (holdings; domestic)	1.1	1.0	1.1

## Sector Distribution

Energy	19.5	6.8	18.8
Materials	26.7	5.2	25.9
Industrials	11.1	10.5	9.9
Consumer Discretionary	2.1	12.4	2.1
Consumer Staples	7.4	8.1	6.9
Health Care	0.0	11.1	0.0
Financials	4.5	17.4	3.8
Information Technology	3.0	19.6	3.7
Telecommunication Services	6.2	2.8	5.0
Utilities	9.8	2.9	9.7
Real Estate	2.6	3.0	2.4



Plymouth County Retirement Association  
Lee Munder Global Multi-Cap Strategy

As of June 30, 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	1.5	--	--	--	--	--	-0.8	Mar-18
MSCI ACWI	0.5	-0.4	10.7	8.2	9.4	5.8	-1.6	Mar-18

### Top 10 Holdings

ISHARES CORE MSCI EMM. ETF	12.4%
APPLE	3.1%
AMAZON.COM	2.6%
ALPHABET A	2.3%
ISHARES MSCI EAFE	1.8%
JP MORGAN CHASE & CO.	1.7%
CAPITAL ONE FINL.	1.6%
MICROSOFT	1.4%
SVB FINANCIAL GROUP	1.4%
DEVON ENERGY	1.3%
<b>Total</b>	<b>29.6%</b>

### Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Market Value</b>			
Market Value (\$M)	28.2	--	27.8
Number Of Holdings	92	2781	95
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	116.6	131.8	107.6
Median Market Cap (\$B)	11.0	9.8	10.6
P/E Ratio	37.7	21.3	21.1
Yield	1.9	2.4	1.9
EPS Growth - 5 Yrs.	15.4	9.7	13.1
Price to Book	4.3	3.7	4.5
Beta (holdings; domestic)	1.2	1.0	1.2

### Sector Distribution

	Portfolio	Index	Portfolio
Energy	6.4	6.8	4.9
Materials	3.1	5.2	3.1
Industrials	9.6	10.5	9.7
Consumer Discretionary	12.2	12.4	10.2
Consumer Staples	3.5	8.1	4.0
Health Care	15.0	11.1	12.5
Financials	14.9	17.4	16.6
Information Technology	15.6	19.6	15.7
Telecommunication Services	0.8	2.8	0.7
Utilities	1.8	2.9	1.7
Real Estate	1.4	3.0	1.3



**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>

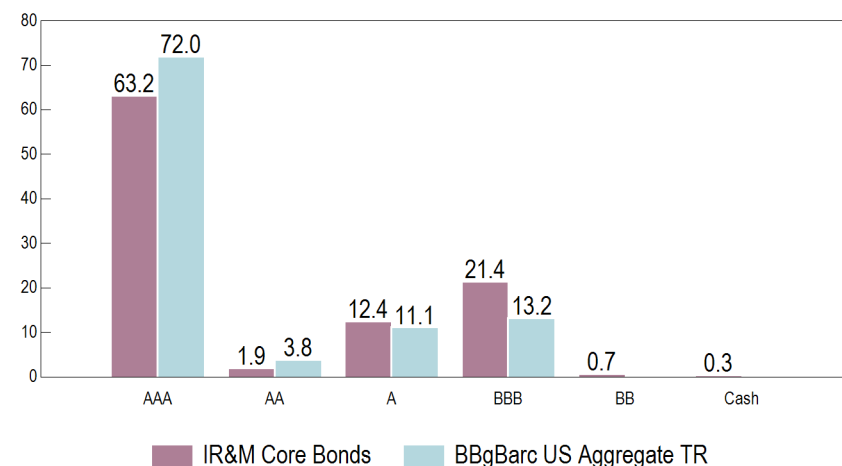
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	0.0	-1.2	0.1	1.8	2.2	3.4	4.0	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	0.0	-1.2	0.1	1.7	2.0	--	--	Nov-04
eV US Core Fixed Inc Gross Median	-0.1	-1.5	-0.1	2.1	2.7	4.4	4.4	Nov-04
eV US Core Fixed Inc Gross Rank	22	22	37	82	91	98	86	Nov-04

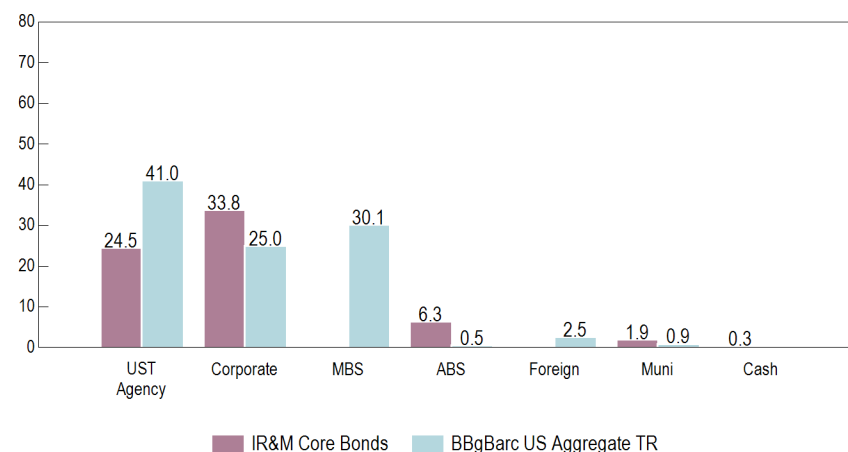
**IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.5	3.3	2.6
Average Duration	5.9	6.0	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	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

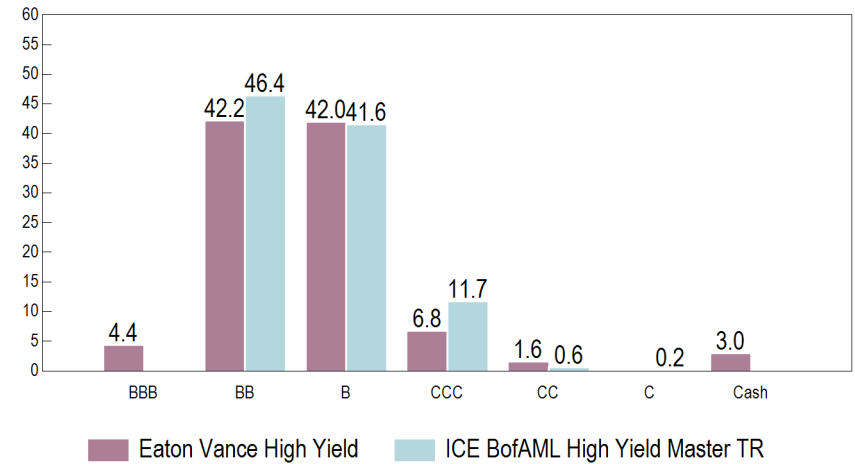
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	0.6	-0.2	1.6	4.8	5.4	7.5	6.9	Apr-06
ICE BofAML High Yield Master TR	1.0	0.1	2.5	5.6	5.5	8.0	7.3	Apr-06
eV US High Yield Fixed Inc Net Median	0.6	-0.1	2.2	4.6	4.8	7.3	6.7	Apr-06
eV US High Yield Fixed Inc Net Rank	56	53	75	44	25	29	33	Apr-06

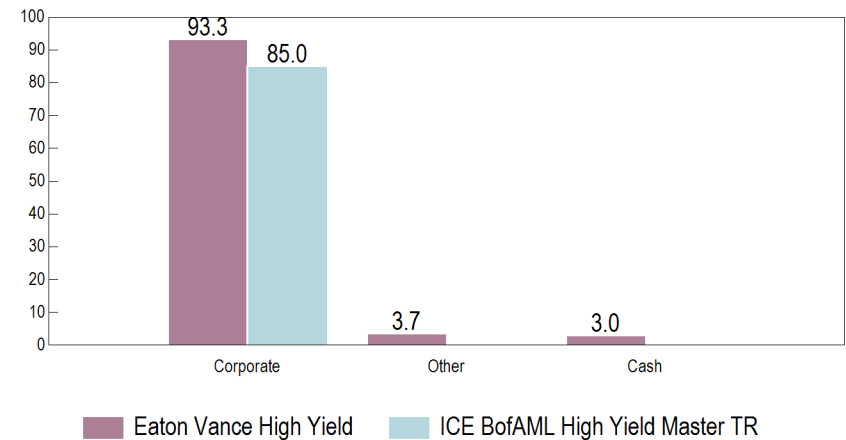
**Eaton Vance High Yield Characteristics vs. ICE BofAML High Yield Master TR**

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.0	6.7	6.0
Average Duration	3.6	4.7	3.6
Average Quality	BB	B	BB
Weighted Average Maturity	5.8	6.2	5.8

**Credit Quality Allocation**



**Sector Allocation**



### Account Information

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

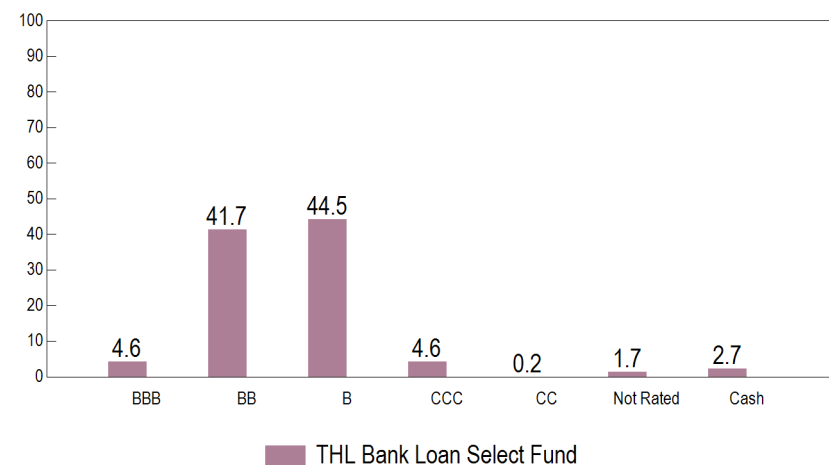
### Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	0.5	1.8	3.6	4.8	4.7	--	5.6	Sep-10
Credit Suisse Leveraged Loans	0.8	2.4	4.7	4.3	4.2	5.0	5.0	Sep-10
Bank Loan MStar MF Median	0.6	1.7	3.9	3.8	3.8	4.5	4.5	Sep-10
Bank Loan MStar MF Rank	59	39	74	10	5	--	1	Sep-10

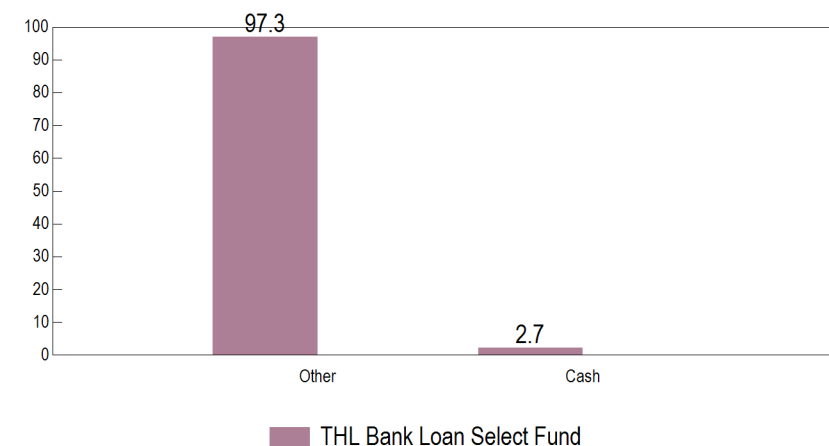
### THL Bank Loan Select Fund Characteristics

	Portfolio Q2-18	Portfolio Q1-18
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.8	6.0
Average Duration	0.5	0.5
Average Quality	B	B

### 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>

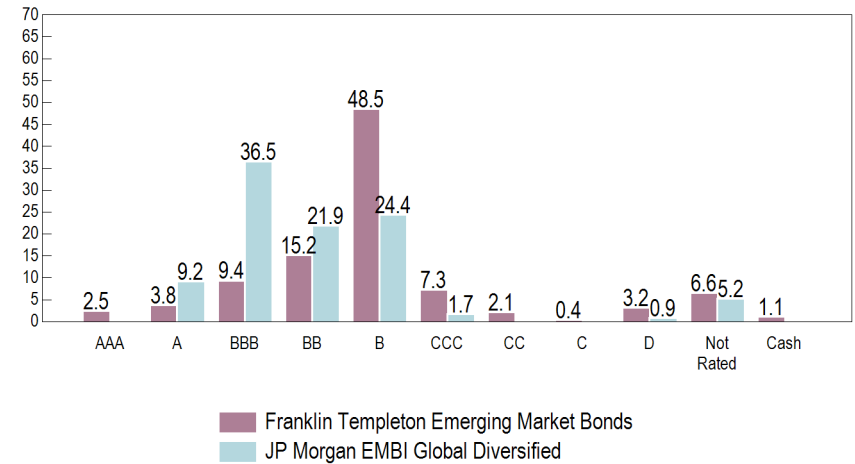
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Franklin Templeton Emerging Market Bonds	-4.7	-2.4	2.9	5.4	4.1	6.1	6.9	May-06
JP Morgan EMBI Global Diversified	-3.5	-5.2	-1.6	4.6	5.1	6.7	6.9	May-06
eV Emg Mkt Fixed Inc Unhedged Net Median	-5.7	-5.9	-2.0	3.5	3.1	5.4	6.6	May-06
eV Emg Mkt Fixed Inc Unhedged Net Rank	38	5	3	11	28	33	48	May-06

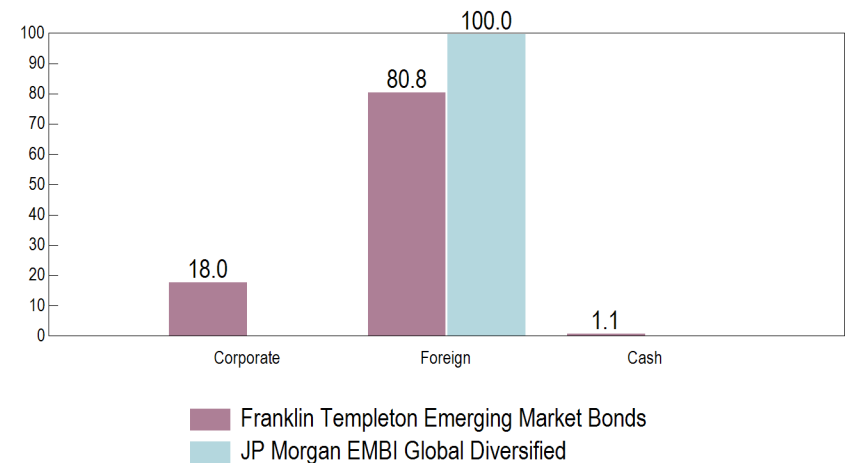
**Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified**

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	9.6	6.1	8.1
Average Duration	4.2	6.7	4.4
Average Quality	B	BB	B
Weighted Average Maturity	7.3	11.0	8.3

**Credit Quality Allocation**



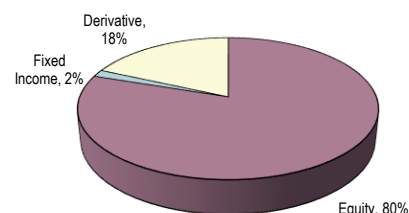
**Sector Allocation**



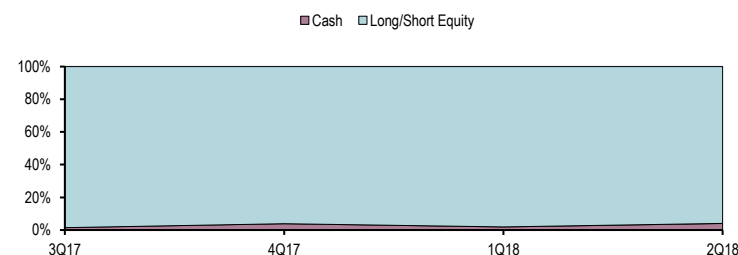
**Account Information**

**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:** 27  
**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**

	2Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	0.3	6.5	2.8	5.7	5.9
HFRI Fund of Funds Composite	0.4	5.1	1.9	3.5	3.2

**Risk**

	Standard Deviation (%)	Max Drawdown (%)	Max Drawdown Length	Kurtosis	Skew
ABS Offshore SPC - Global Segregated Portfolio	6.0	-8.5	28	1.2	-0.8
HFRI Fund of Funds Composite	3.4	-4.3	11	0.9	-0.8

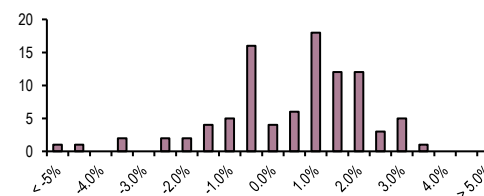
**Geographic Exposure Allocation (%)**

	6/30/2018	3/31/2018	12/31/2017	9/30/2017
North America	56	53	55	54
Developed Europe	21	23	22	24
Emerging Markets	12	12	11	11
Developed Asia	11	13	11	12

**Exposure Report (%)**

	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Total Gross Exposure	153	160	163	162
Gross Long Exposure	100	108	108	107
Gross Short Exposure	53	52	55	55
Net Exposure	47	56	53	52

**Return Distribution**

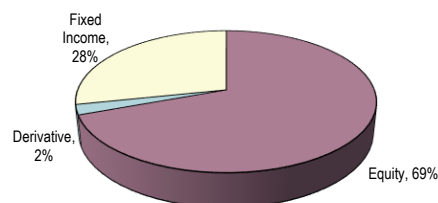


As of June 30, 2018

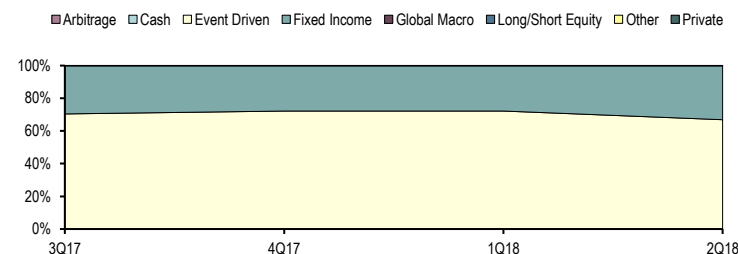
### Account Information

**Mandate:** Hedge Fund, Fund of Fund  
**Market Value:** \$18.8 M  
**Portfolio Manager:** Team  
**Location:** New York, NY  
**Inception Date:** 10/1/2016  
**Account Type:** Limited Partnership  
**# of Investments:** 20  
**Fee Schedule:** 1.25% management fee;  
10% performance fee;  
7.5% hurdle  
**Liquidity Constraints:** 3 Year Lockup (4 years max) then 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.

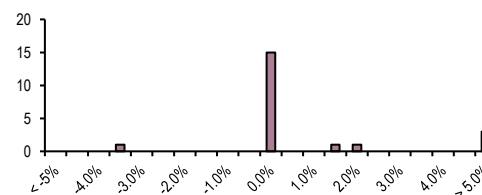
Geographic Exposure Allocation (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
North America	55	59	73	NA
Developed Europe	26	18	0	NA
Developed Asia	5	5	14	NA
Emerging Markets	14	17	13	NA

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

### Portfolio Performance Summary

	2Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	2.6	2.1	NA	NA	19.5
HFRI Fund of Funds Composite	0.4	5.1	1.9	3.5	5.3

### Return Distribution



As of June 30, 2018

## Annual Investment Expense Analysis

As Of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$259,697,871</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$32,866,550	\$15,647	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$56,712,912	\$24,514	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$44,562,308	\$346,717	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$50,797,210	\$228,587	0.45%
LMCG Small Cap Value	0.90% of Assets	\$74,741,606	\$672,674	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$161,817,046</b>		
KBI Master Account	0.65% of Assets	\$75,674,637	\$491,885	0.65%
HGK TS International Equity	1.00% of Assets	\$47,685,099	\$476,851	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$38,457,310	\$326,887	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$93,830,763</b>		
LMCG Emerging Markets	0.75% of Assets	\$93,830,763	\$703,731	0.75%
<b>Global Equity Assets</b>		<b>\$96,331,555</b>		
First Eagle Global Value Fund	0.75% of Assets	\$19,058,250	\$142,937	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	\$18,757,634	\$150,061	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$28,240,477	\$127,082	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$30,275,194	\$181,651	0.60%
<b>Domestic Fixed Income</b>		<b>\$70,783,312</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$70,783,312	\$166,567	0.24%





As of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Value Added Fixed Income</b>		<b>\$72,376,491</b>		
Eaton Vance High Yield	0.50% of Assets	\$37,436,557	\$187,183	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$34,939,934	\$139,760	0.40%
<b>International Fixed Income</b>		<b>\$35,967,562</b>		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$35,967,562	\$356,079	0.99%