

FUND EVALUATION REPORT

Plymouth County Retirement Association

Third Quarter Investment Review
September 30, 2018



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

LONDON
UNITED KINGDOM

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As of September 30, 2018

Allocation vs. Target

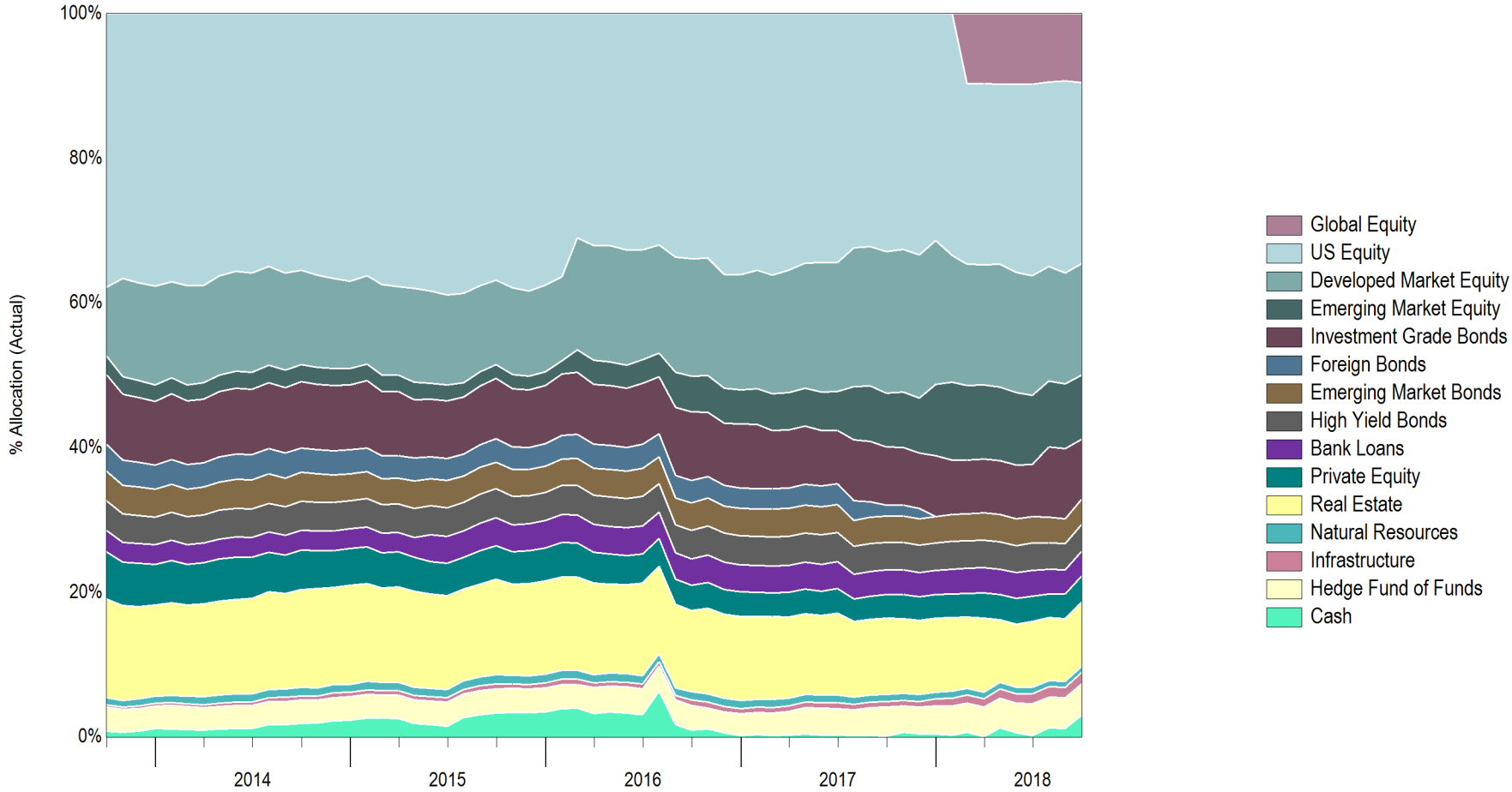
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$259,944,555	25%	26%	21% - 36%	Yes
Developed Market Equity	\$159,578,723	15%	6%	1% - 16%	Yes
Emerging Market Equity	\$91,562,128	9%	10%	5% - 20%	Yes
Global Equity	\$98,627,345	10%	10%	5% - 20%	Yes
Core Bonds	\$85,637,712	8%	9%	4% - 14%	Yes
Emerging Market Bonds	\$36,409,218	4%	2%	0% - 7%	Yes
High Yield Bonds	\$38,271,443	4%	2%	0% - 7%	Yes
Bank Loans	\$35,610,121	3%	2%	0% - 7%	Yes
Private Equity	\$37,208,632	4%	13%	8% - 18%	No
Real Estate	\$92,461,136	9%	10%	5% - 15%	Yes
Natural Resources	\$8,326,191	1%	2%	0% - 4%	Yes
Infrastructure	\$16,410,028	2%	4%	2% - 6%	No
Hedge Fund of Funds	\$44,675,732	4%	4%	2% - 6%	Yes
Cash	\$31,474,860	3%	0%	0% - 3%	No
Total	\$1,036,197,822	100%	100%		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$691,597,114	67%	69%	60% - 80%	Yes
Total Fixed Income	\$195,928,493	19%	15%	5% - 25%	Yes
Total Real Assets	\$117,197,355	11%	16%	13% - 19%	No
Cash	\$31,474,860	3%	0%	0% - 3%	No

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



Asset Allocation History
5 Years Ending September 30, 2018



As of September 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
Total Retirement Association	1,036,197,834	100.0	-0.3	1.6	2.0	5.6	9.0	7.0	7.0	7.1	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>			0.8	2.9	4.1	8.3	9.8	7.5	7.7	--	--	Nov-89
Domestic Equity Assets	259,944,567	25.1	-0.7	5.8	12.8	18.9	--	--	--	--	17.5	Jan-16
<i>Russell 3000</i>			0.2	7.1	10.6	17.6	17.1	13.5	12.0	9.9	16.2	Jan-16
International Developed Market Equity Assets	159,578,723	15.4	-0.7	-1.4	-4.7	-1.0	--	--	--	--	8.1	Jan-16
<i>MSCI EAFE</i>			0.9	1.4	-1.4	2.7	9.2	4.4	5.4	6.8	8.3	Jan-16
International Emerging Market Equity Assets	91,562,128	8.8	-1.6	-2.4	-8.4	-1.7	--	--	--	--	11.5	Jan-16
<i>MSCI Emerging Markets</i>			-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.4	9.7	13.3	Jan-16
Global Equity Assets	98,627,345	9.5	0.8	2.4	--	--	--	--	--	--	-2.6	Feb-18
<i>MSCI ACWI</i>			0.4	4.3	3.8	9.8	13.4	8.7	8.2	8.1	-1.7	Feb-18
Domestic Fixed Income	85,637,712	8.3	-0.6	-0.1	-1.3	-0.8	--	--	--	--	2.2	Jan-16
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			-0.7	-0.1	-1.2	-0.8	1.4	1.9	--	--	1.7	Jan-16
Value Added Fixed Income	73,881,564	7.1	0.5	2.0	2.8	3.2	--	--	--	--	7.2	Jan-16
<i>50% BbgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			0.6	2.2	3.5	4.3	6.8	5.0	7.7	6.3	8.2	Jan-16
International Fixed Income	36,409,218	3.5	1.9	1.2	-1.2	0.2	--	--	--	--	6.0	Jan-16
<i>Custom Benchmark - Global Fixed Income</i>			1.5	2.3	-3.0	-1.8	4.7	3.3	--	--	5.1	Jan-16
Hedge Fund	44,675,732	4.3	-0.3	2.1	2.2	3.8	5.4	5.1	--	--	5.0	Feb-10
<i>HFRI Fund of Funds Composite Index</i>			-0.2	0.2	0.9	3.0	3.3	3.2	2.5	3.3	3.0	Feb-10
Real Estate	92,461,136	8.9	-0.3	0.2	2.5	3.5	--	--	--	--	4.1	Jan-16
<i>NCREIF ODCE</i>			2.1	2.1	6.5	8.7	8.8	10.7	5.6	8.3	8.3	Jan-16
Private Equity	37,208,632	3.6	1.6	1.6	4.1	9.5	--	--	--	--	5.3	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			4.0	4.0	12.7	16.5	9.8	12.5	8.3	11.4	10.7	Jan-16
Real Assets	24,736,219	2.4	0.4	0.4	-0.2	-0.9	--	--	--	--	-2.7	Jan-16
<i>CPI+3%</i>			0.3	1.2	3.9	5.3	5.0	4.5	4.4	5.1	5.1	Jan-16
Cash and Cash Equivalent	31,474,860	3.0										

As of September 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
Total Retirement Association	1,036,197,834	100.0	--	-0.3	1.6	2.0	5.6	9.0	7.0	7.0	8.0	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				0.8	2.9	4.1	8.3	9.8	7.5	7.7	--	Nov-89
Domestic Equity Assets	259,944,567	25.1	25.1	-0.7	5.8	12.8	18.9	--	--	--	17.5	Jan-16
<i>Russell 3000</i>				0.2	7.1	10.6	17.6	17.1	13.5	12.0	16.2	Jan-16
Rhumblin Russell 1000 Value	34,741,600	3.4	13.4	0.2	5.7	3.9	9.3	13.4	10.6	--	10.8	Apr-13
<i>Russell 1000 Value</i>				0.2	5.7	3.9	9.5	13.6	10.7	9.8	11.0	Apr-13
Rhumblin Russell 1000 Growth	46,741,005	4.5	18.0	0.6	9.2	17.1	26.1	20.4	16.5	--	16.6	Jul-09
<i>Russell 1000 Growth</i>				0.6	9.2	17.1	26.3	20.6	16.6	14.3	16.7	Jul-09
Fisher Midcap Value	47,258,975	4.6	18.2	0.4	6.1	7.1	13.7	16.8	11.5	11.6	8.3	Apr-07
<i>Russell MidCap Value</i>				-0.8	3.3	3.1	8.8	13.1	10.7	11.3	7.3	Apr-07
Boston Company Small Cap Growth	55,105,026	5.3	21.2	-0.8	8.4	26.4	32.6	22.2	15.2	--	16.6	Aug-09
<i>Russell 2000 Growth</i>				-2.3	5.5	15.8	21.1	18.0	12.1	12.7	15.6	Aug-09
LMCG Small Cap Value	76,082,992	7.3	29.3	-2.6	1.6	4.5	7.5	14.3	9.9	--	9.6	Mar-11
<i>Russell 2000 Value</i>				-2.5	1.6	7.1	9.3	16.1	9.9	9.5	10.2	Mar-11
International Developed Market Equity Assets	159,578,723	15.4	15.4	-0.7	-1.4	-4.7	-1.0	--	--	--	8.1	Jan-16
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	5.4	8.3	Jan-16
KBI Master Account	75,800,534	7.3	47.5	0.5	0.2	-4.4	-1.2	7.2	2.9	4.4	4.0	Jul-05
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	5.4	4.9	Jul-05
HGK TS International Equity	46,219,839	4.5	29.0	-2.2	-3.1	-4.2	-1.8	9.6	5.1	--	6.6	Feb-11
<i>MSCI EAFE</i>				0.9	1.4	-1.4	2.7	9.2	4.4	5.4	4.6	Feb-11
Copper Rock International Small Cap	37,558,349	3.6	23.5	-1.2	-2.3	-5.6	--	--	--	--	-3.9	Nov-17
<i>MSCI EAFE Small Cap</i>				-0.7	-0.9	-2.2	3.7	12.4	8.0	9.7	0.4	Nov-17

Total Retirement Association

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Emerging Market Equity Assets	91,562,128	8.8	8.8	-1.6	-2.4	-8.4	-1.7	--	--	--	11.5	Jan-16
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.4	13.3	Jan-16
LMCG Emerging Markets	91,562,128	8.8	100.0	-1.6	-2.4	-8.4	-1.7	10.2	2.1	--	2.1	Sep-13
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-0.8	12.4	3.6	5.4	3.6	Sep-13
Global Equity Assets	98,627,345	9.5	9.5	0.8	2.4	--	--	--	--	--	-2.6	Feb-18
<i>MSCI ACWI</i>				0.4	4.3	3.8	9.8	13.4	8.7	8.2	-1.7	Feb-18
First Eagle Global Value Fund	19,291,765	1.9	19.6	0.4	1.2	--	--	--	--	--	-3.5	Feb-18
<i>MSCI ACWI</i>				0.4	4.3	3.8	9.8	13.4	8.7	8.2	-1.7	Feb-18
Kopernik Global All Cap Fund	17,552,944	1.7	17.8	2.3	-6.4	--	--	--	--	--	-12.2	Feb-18
<i>MSCI ACWI</i>				0.4	4.3	3.8	9.8	13.4	8.7	8.2	-1.7	Feb-18
Lee Munder Global Multi-Cap Strategy	29,386,436	2.8	29.8	0.0	3.9	--	--	--	--	--	3.1	Mar-18
<i>MSCI ACWI</i>				0.4	4.3	3.8	9.8	13.4	8.7	8.2	2.6	Mar-18
Wellington Durable Enterprises, L.P.	32,396,201	3.1	32.8	0.9	7.0	--	--	--	--	--	8.0	Mar-18
<i>MSCI ACWI</i>				0.4	4.3	3.8	9.8	13.4	8.7	8.2	2.6	Mar-18
Domestic Fixed Income	85,637,712	8.3	8.3	-0.6	-0.1	-1.3	-0.8	--	--	--	2.2	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.7	-0.1	-1.2	-0.8	1.4	1.9	--	1.7	Jan-16
IR&M Core Bonds	85,637,712	8.3	100.0	-0.6	-0.1	-1.3	-0.9	1.6	2.1	3.8	3.9	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year				-0.7	-0.1	-1.2	-0.8	1.4	1.9	--	--	Nov-04

Total Retirement Association

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	73,881,564	7.1	7.1	0.5	2.0	2.8	3.2	--	--	--	7.2	Jan-16
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				0.6	2.2	3.5	4.3	6.8	5.0	7.7	8.2	Jan-16
Eaton Vance High Yield	38,271,443	3.7	51.8	0.4	2.1	1.9	2.0	6.9	5.3	8.6	7.0	Apr-06
ICE BofAML US High Yield TR				0.6	2.4	2.5	2.9	8.2	5.5	9.4	7.4	Apr-06
THL Bank Loan Select Fund	35,610,121	3.4	48.2	0.7	1.9	3.8	4.4	5.7	4.8	--	5.7	Sep-10
Credit Suisse Leveraged Loans				0.7	1.9	4.4	5.6	5.4	4.4	5.8	5.1	Sep-10
International Fixed Income	36,409,218	3.5	3.5	1.9	1.2	-1.2	0.2	--	--	--	6.0	Jan-16
Custom Benchmark - Global Fixed Income				1.5	2.3	-3.0	-1.8	4.7	3.3	--	5.1	Jan-16
Franklin Templeton Emerging Market Bonds	36,409,218	3.5	100.0	1.9	1.2	-1.2	0.6	7.9	4.1	7.0	6.8	May-06
JP Morgan EMBI Global Diversified				1.5	2.3	-3.0	-1.9	6.0	5.4	7.5	6.9	May-06
Hedge Fund	44,675,732	4.3	4.3	-0.3	2.1	2.2	3.8	5.4	5.1	--	5.0	Feb-10
HFRI Fund of Funds Composite Index				-0.2	0.2	0.9	3.0	3.3	3.2	2.5	3.0	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,691,397	2.1	48.6	-0.7	0.8	1.8	3.7	4.0	5.0	--	5.7	Aug-10
HFRI Fund of Funds Composite Index				-0.2	0.2	0.9	3.0	3.3	3.2	2.5	3.2	Aug-10
Entrust Special Opportunities Fund III, Ltd.	22,984,335	2.2	51.4	0.1	3.3	2.2	3.5	--	--	--	18.8	Oct-16
HFRI Fund of Funds Composite Index				-0.2	0.2	0.9	3.0	3.3	3.2	2.5	4.7	Oct-16
Real Estate	92,461,136	8.9	8.9	-0.3	0.2	2.5	3.5	--	--	--	4.1	Jan-16
NCREIF ODCE				2.1	2.1	6.5	8.7	8.8	10.7	5.6	8.3	Jan-16
Core Real Estate	70,719,242	6.8	76.5	0.8	1.4	4.6	7.1	8.4	9.8	2.9	--	--
NCREIF ODCE (lagged one qtr., net)				1.8	1.8	5.7	7.5	8.4	10.0	4.3	--	--
PRISA I	39,687,182	3.8	56.1	1.6	1.6	5.5	7.6	8.8	10.5	3.8	6.8	Sep-04
NCREIF-ODCE				2.1	2.1	6.5	8.7	8.8	10.7	5.6	8.0	Sep-04

Hedge Fund managers: The market value and performance data based on an estimate.



Total Retirement Association

As of September 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	16,354,820	1.6	23.1	-2.4	0.3	1.2	4.7	7.6	8.9	7.6	11.1	Dec-02
<i>Wilshire REIT</i>				-2.8	0.7	2.2	4.0	7.1	9.2	7.4	10.4	Dec-02
TA Realty Core Property Fund, L.P.	14,677,241	1.4	20.8	2.4	2.4	--	--	--	--	--	8.5	Mar-18
<i>NCREIF-ODCE</i>				2.1	2.1	6.5	8.7	8.8	10.7	5.6	6.5	Mar-18
Non-Core Real Estate	21,741,894	2.1	23.5	-3.9	-3.9	-4.0	-8.4	--	--	--	-5.4	Jan-16
Mesirow Financial International Real Estate Fund I	3,291,285	0.3	15.1									
DSF Multi-Family Real Estate Fund III	8,762,545	0.8	40.3									
AEW Partners Real Estate VIII	5,003,723	0.5	23.0									
DSF Capital Partners IV	2,140,004	0.2	9.8									
Hunt Redevelopment & Renovation	168,092	0.0	0.8									
1921 Realty, Inc	933,768	0.1	4.3									
New Boston Institutional Fund, LP VII	320,647	0.0	1.5									
Berkshire Multifamily Value Fund II	0	0.0	0.0									
Carlyle Realty Partners VIII	1,121,830	0.1	5.2									
Private Equity	37,208,632	3.6	3.6	1.6	1.6	4.1	9.5	--	--	--	5.3	Jan-16
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				4.0	4.0	12.7	16.5	9.8	12.5	8.3	10.7	Jan-16
Private Equity General	28,857,608	2.8	77.6	0.7	0.7	4.2	7.9	--	--	--	3.3	Jan-16
Euro Choice V Programme	5,598,526	0.5	19.4									
Lexington Capital Partners VII	3,153,562	0.3	10.9									

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



Total Retirement Association

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TRG Growth Partnership II	2,134,098	0.2	7.4									
Landmark Equity Partners XIV	1,420,217	0.1	4.9									
Summit Partners Growth Equity Fund IX	5,430,367	0.5	18.8									
Leeds Equity Partners V	1,878,344	0.2	6.5									
Audax Mezzaine Debt IV	2,402,772	0.2	8.3									
Siguler Guff Distressed Opportunities Fund III, LP	1,030,337	0.1	3.6									
Mesirow Financial Capital Partners IX, LP	265,163	0.0	0.9									
Leeds Equity Partners IV	54,564	0.0	0.2									
DN Partners II, LP	905,412	0.1	3.1									
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.	1,842,965	0.2	6.4									
Wellspring Capital Partners VI	404,237	0.0	1.4									
Trilantic Capital Partners VI, L.P.	2,073,552	0.2	7.2									
Venture Capital	8,351,024	0.8	22.4	4.9	4.9	3.0	14.6	--	--	--	11.4	Jan-16
Ascent Ventures V	4,437,392	0.4	53.1									
Globespan Capital V	3,665,098	0.4	43.9									
Ascend Ventures II	69,137	0.0	0.8									
Ascent Ventures IV	179,397	0.0	2.1									

Total Retirement Association

As of September 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	24,736,219	2.4	2.4	0.4	0.4	-0.2	-0.9	--	--	--	-2.7	Jan-16
<i>CPI+3%</i>				0.3	1.2	3.9	5.3	5.0	4.5	4.4	5.1	Jan-16
JP Morgan Global Maritime Investment	6,729,562	0.6	27.2									
Timbervest Partners III, LP	5,196,291	0.5	21.0									
BTG Pactual Global Timberland Resources	3,129,900	0.3	12.7									
Global Infrastructure Partners III	8,427,418	0.8	34.1									
Basalt Infrastructure Partners II	1,253,048	0.1	5.1									
Cash and Cash Equivalent	31,474,860	3.0	3.0									
Cash	31,474,860	3.0	100.0									

Statistics Summary
5 Years Ending September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	7.0%	5.7%	-0.4	1.0	1.1	1.4%
Custom Benchmark - Policy Benchmark (Net)	7.5%	5.5%	--	1.0	1.3	0.0%
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	13.5%	9.7%	--	1.0	1.3	0.0%
Rhumblin Russell 1000 Value	10.6%	9.6%	-1.6	1.0	1.0	0.1%
Russell 1000 Value	10.7%	9.6%	--	1.0	1.1	0.0%
Rhumblin Russell 1000 Growth	16.5%	10.3%	-1.9	1.0	1.5	0.1%
Russell 1000 Growth	16.6%	10.3%	--	1.0	1.6	0.0%
Fisher Midcap Value	11.5%	11.5%	0.2	1.1	1.0	4.3%
Russell MidCap Value	10.7%	9.8%	--	1.0	1.0	0.0%
Boston Company Small Cap Growth	15.2%	15.4%	0.6	1.0	1.0	4.8%
Russell 2000 Growth	12.1%	14.1%	--	1.0	0.8	0.0%
LMCG Small Cap Value	9.9%	12.3%	0.0	0.9	0.8	2.9%
Russell 2000 Value	9.9%	13.5%	--	1.0	0.7	0.0%
International Equity	3.4%	11.2%	-0.8	1.0	0.3	2.1%
International Equity Custom Benchmark	5.2%	11.0%	--	1.0	0.4	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	4.4%	11.0%	--	1.0	0.4	0.0%
KBI Master Account	2.9%	11.0%	-0.7	1.0	0.2	2.2%
MSCI EAFE	4.4%	11.0%	--	1.0	0.4	0.0%

As of September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
HGK TS International Equity	5.1%	12.1%	0.1	1.0	0.4	4.6%
MSCI EAFE	4.4%	11.0%	--	1.0	0.4	0.0%
Copper Rock International Small Cap	--	--	--	--	--	--
MSCI EAFE Small Cap	8.0%	10.7%	--	1.0	0.7	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	3.6%	14.7%	--	1.0	0.2	0.0%
LMCG Emerging Markets	2.1%	13.6%	-0.6	0.9	0.1	2.7%
MSCI Emerging Markets	3.6%	14.7%	--	1.0	0.2	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	8.7%	9.8%	--	1.0	0.8	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI	8.7%	9.8%	--	1.0	0.8	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI	8.7%	9.8%	--	1.0	0.8	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	8.7%	9.8%	--	1.0	0.8	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	8.7%	9.8%	--	1.0	0.8	0.0%
Fixed Income Assets	3.2%	2.8%	0.3	0.8	0.9	2.0%
BBgBarc US Universal TR	2.5%	2.6%	--	1.0	0.8	0.0%
Domestic Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.9%	2.6%	--	1.0	0.5	0.0%

As of September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
IR&M Core Bonds	2.1%	2.6%	0.8	1.0	0.6	0.3%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	1.9%	2.6%	--	1.0	0.5	0.0%
Value Added Fixed Income	--	--	--	--	--	--
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans	5.0%	3.5%	--	1.0	1.3	0.0%
Eaton Vance High Yield	5.3%	4.1%	-0.2	0.8	1.2	1.5%
ICE BofAML US High Yield TR	5.5%	5.0%	--	1.0	1.0	0.0%
THL Bank Loan Select Fund	4.8%	2.0%	0.6	0.8	2.1	0.7%
Credit Suisse Leveraged Loans	4.4%	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%	6.3%	-0.3	1.0	0.6	3.6%
JP Morgan EMBI Global Diversified	5.4%	5.4%	--	1.0	0.9	0.0%
Hedge Fund	5.1%	4.4%	0.8	1.1	1.1	2.4%
HFRI Fund of Funds Composite Index	3.2%	3.2%	--	1.0	0.8	0.0%
ABS Offshore SPC - Global Segregated Portfolio	5.0%	5.5%	0.6	1.5	0.8	3.0%
HFRI Fund of Funds Composite Index	3.2%	3.2%	--	1.0	0.8	0.0%
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.2%	3.2%	--	1.0	0.8	0.0%
Real Estate	--	--	--	--	--	--
NCREIF ODCE	10.7%	4.5%	--	1.0	2.3	0.0%
Core Real Estate	9.8%	5.5%	0.0	0.7	1.7	4.8%
NCREIF ODCE (lagged one qtr., net)	10.0%	4.2%	--	1.0	2.2	0.0%

As of September 30, 2018

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
PRISA I	10.5%	4.5%	-0.2	1.0	2.2	1.1%
NCREIF-ODCE	10.7%	4.5%	--	1.0	2.3	0.0%
Invesco REIT	8.9%	12.4%	-0.2	0.9	0.7	2.4%
Wilshire REIT	9.2%	13.6%	--	1.0	0.6	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF-ODCE	10.7%	4.5%	--	1.0	2.3	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates Fund of Funds Composite 1-Quarter Lag	12.5%	6.6%	--	1.0	1.8	0.0%
Real Assets	--	--	--	--	--	--
CPI+3%	4.5%	0.7%	--	1.0	6.0	0.0%

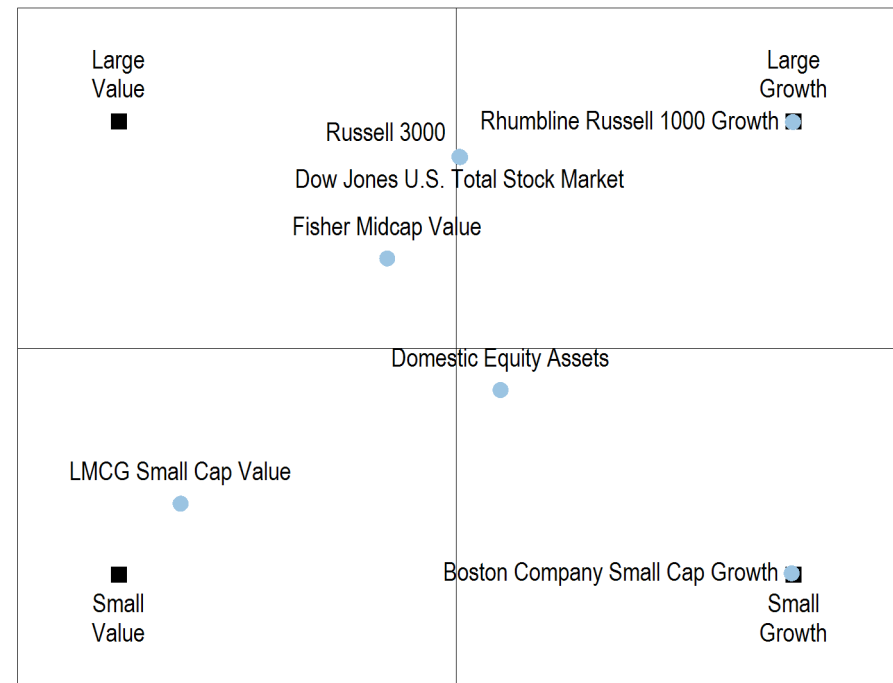
Domestic Equity Assets

As of September 30, 2018

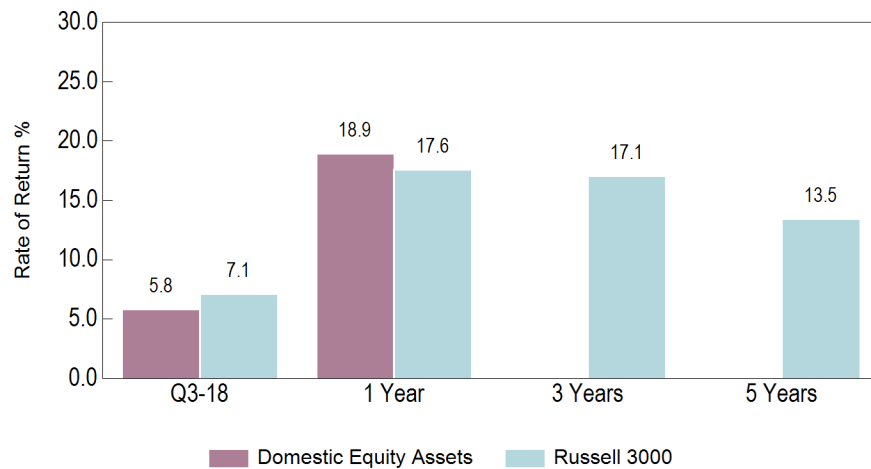
Asset Allocation on September 30, 2018

	Actual	Actual
Boston Company Small Cap Growth	\$55,105,026	21.2%
Fisher Midcap Value	\$47,258,975	18.2%
LMCG Small Cap Value	\$76,082,992	29.3%
Misc Domestic Equity Assets	\$14,956	0.0%
Rhumblin Russell 1000 Growth	\$46,741,005	18.0%
Rhumblin Russell 1000 Value	\$34,741,600	13.4%
Total	\$259,944,555	100.0%

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



Return Summary
Ending September 30, 2018



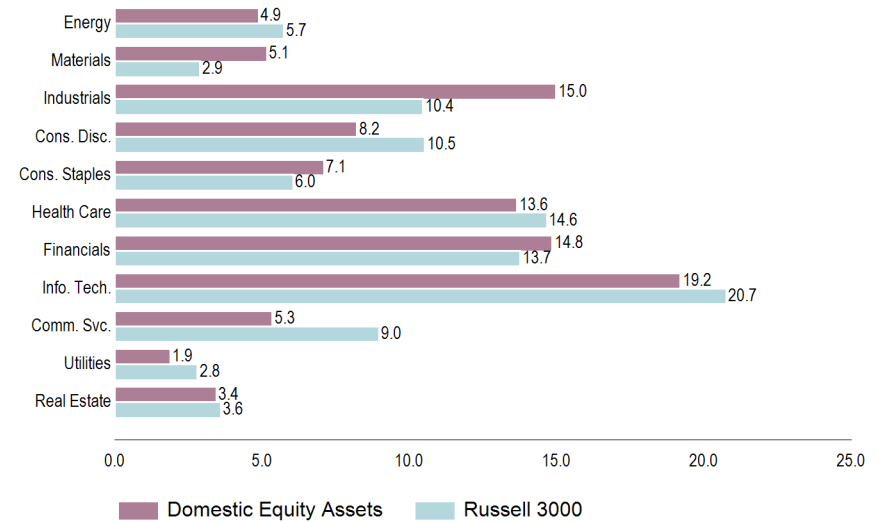
Domestic Equity Assets Equity Characteristics

	Portfolio Q3-18	Index Q3-18
Market Value		
Market Value (\$M)	259.94	--
Number Of Holdings	1130	3024
Characteristics		
Weighted Avg. Market Cap. (\$B)	73.77	190.97
Median Market Cap (\$B)	8.86	1.79
P/E Ratio	20.31	24.08
Yield	1.20	1.76
EPS Growth - 5 Yrs.	14.71	9.24
Price to Book	5.67	4.88
Beta (holdings; domestic)	1.13	1.05

Top 10 Holdings

APPLE	1.4%
CASH - USD	1.3%
MICROSOFT	1.1%
AMAZON.COM	1.1%
HUBSPOT	0.8%
CHAS.RVR.LABS.INTL.	0.8%
MACOM TECH.SLTN.HDG.	0.7%
MILACRON HOLDINGS	0.7%
BANDWIDTH A	0.7%
PLANET FITNESS CL.A	0.7%
Total	9.3%

Sector Allocation (%) vs Russell 3000



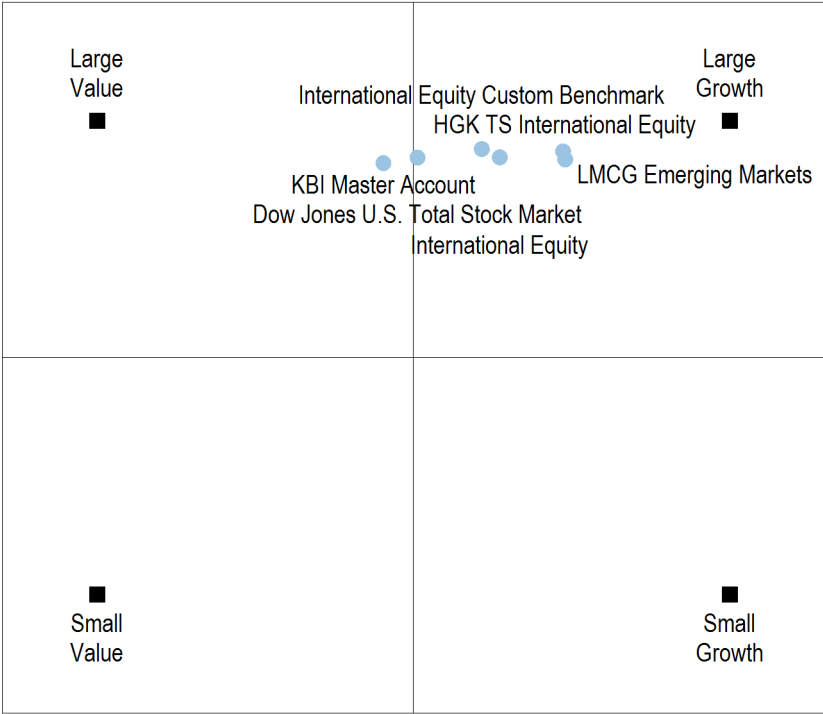
Sector Returns (%) vs Russell 3000



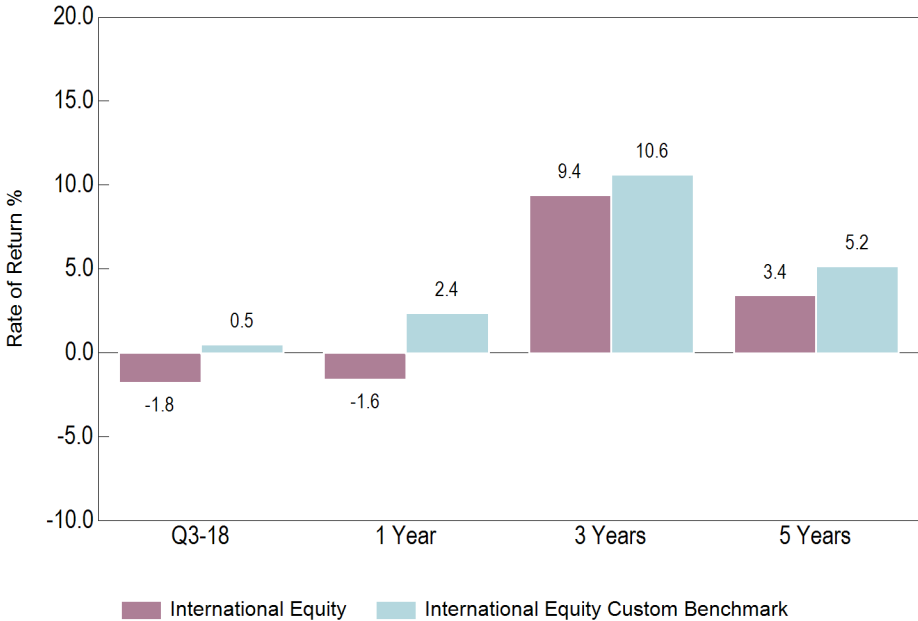
Asset Allocation on September 30, 2018

	Actual	Actual
Copper Rock International Small Cap	\$37,558,349	15.0%
HGK TS International Equity	\$46,219,839	18.4%
KBI Master Account	\$75,800,534	30.2%
LMCG Emerging Markets	\$91,562,128	36.5%
Total	\$251,140,850	100.0%

International Equity Style Map



**Return Summary
Ending September 30, 2018**



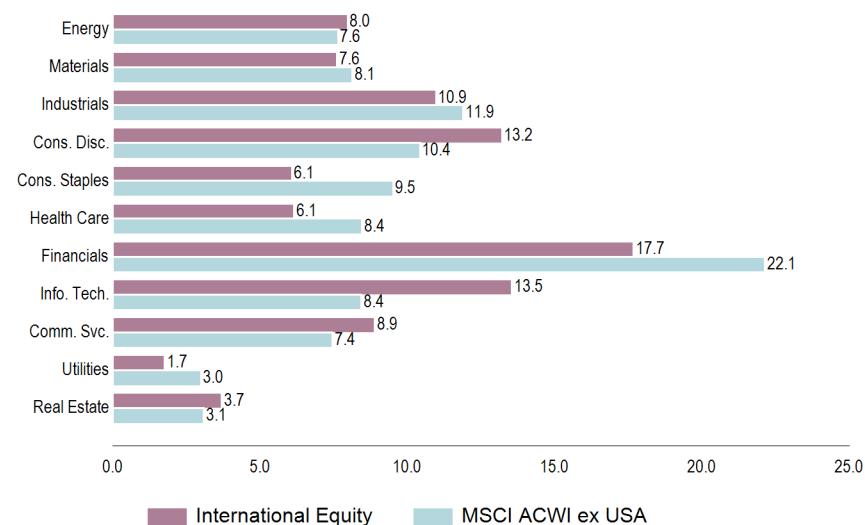
International Equity Equity Characteristics

	Portfolio Q3-18	Index Q3-18
Market Value		
Market Value (\$M)	251.14	--
Number Of Holdings	419	2166
Characteristics		
Weighted Avg. Market Cap. (\$B)	52.26	62.23
Median Market Cap (\$B)	7.77	7.68
P/E Ratio	18.11	18.84
Yield	3.22	3.00
EPS Growth - 5 Yrs.	13.92	9.68
Price to Book	3.17	2.62
Beta (holdings; domestic)	1.00	1.07

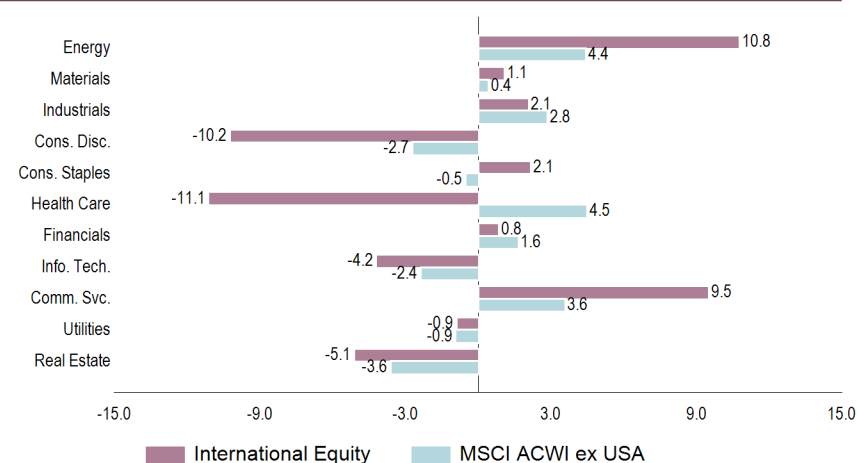
Top 10 Holdings

TAIWAN SEMICON.MNFG.	2.0%
CASH - USD	1.8%
SAMSUNG ELECTRONICS	1.7%
ALIBABA GROUP HLDG.SPN. ADR 1:1	1.6%
TENCENT HOLDINGS	1.6%
ROCHE HOLDING	1.4%
CHINA CON.BANK 'H'	0.9%
TATA CONSULTANCY SVS.	0.7%
INFOSYS	0.7%
NGK SPARK PLUG	0.7%
Total	13.3%

Sector Allocation (%) vs MSCI ACWI ex USA



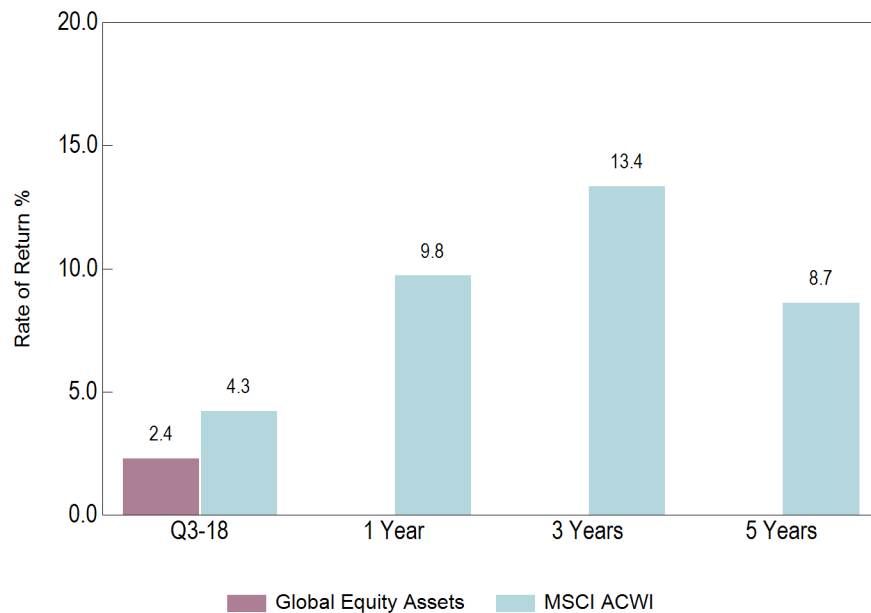
Sector Returns (%) vs MSCI ACWI ex USA



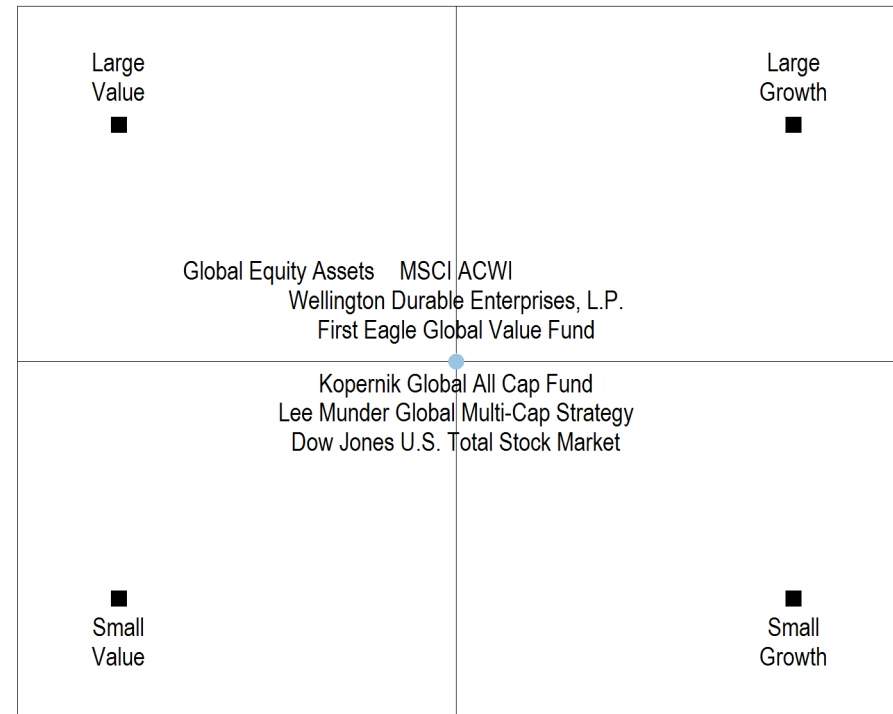
Asset Allocation on September 30, 2018

	Actual	Actual
First Eagle Global Value Fund	\$19,291,765	19.6%
Kopernik Global All Cap Fund	\$17,552,944	17.8%
Lee Munder Global Multi-Cap Strategy	\$29,386,436	29.8%
Wellington Durable Enterprises, L.P.	\$32,396,201	32.8%
Total	\$98,627,345	100.0%

**Return Summary
Ending September 30, 2018**



Global Equity Assets Style Map



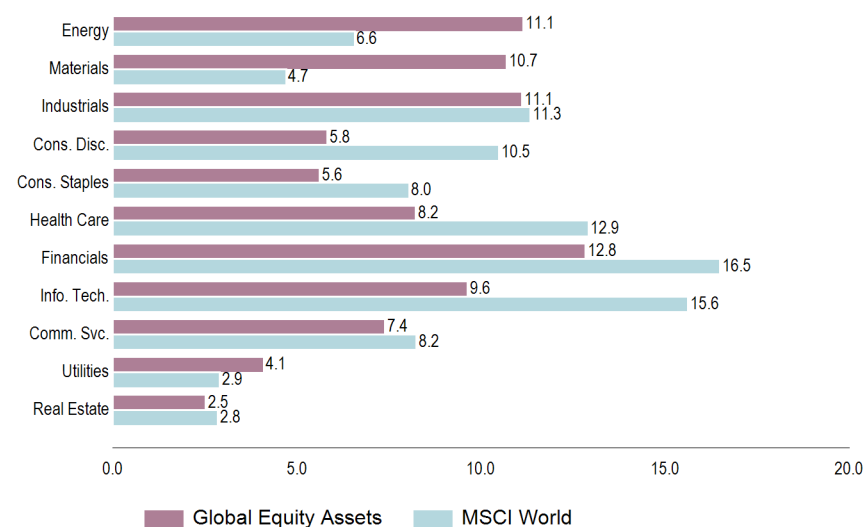
Global Equity Assets Equity Characteristics

	Portfolio Q3-18	Index Q3-18
Market Value		
Market Value (\$M)	98.63	--
Number Of Holdings	294	1640
Characteristics		
Weighted Avg. Market Cap. (\$B)	88.34	157.34
Median Market Cap (\$B)	11.32	13.33
P/E Ratio	21.20	22.17
Yield	1.96	2.33
EPS Growth - 5 Yrs.	8.28	8.97
Price to Book	3.78	3.97
Beta (holdings; domestic)	1.12	1.05

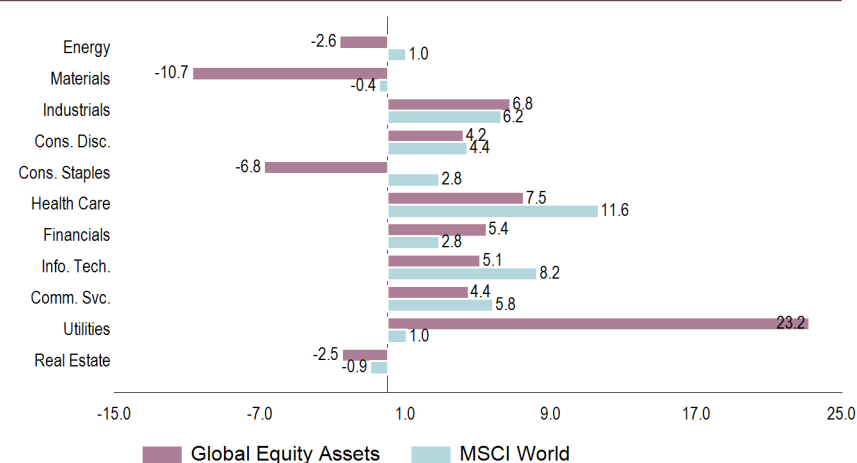
Top 10 Holdings

ISHARES CORE MSCI EMM. ETF	5.7%
APPLE	1.4%
KT	1.4%
CAMECO (NYS)	1.4%
GAZPROM ORD	1.3%
NEWCREST MINING	1.3%
AMAZON.COM	1.2%
ALPHABET A	1.2%
MICROSOFT	1.2%
RANGE RES.	1.1%
Total	17.1%

Sector Allocation (%) vs MSCI World



Sector Returns (%) vs MSCI World



Fixed Income Assets

As of September 30, 2018

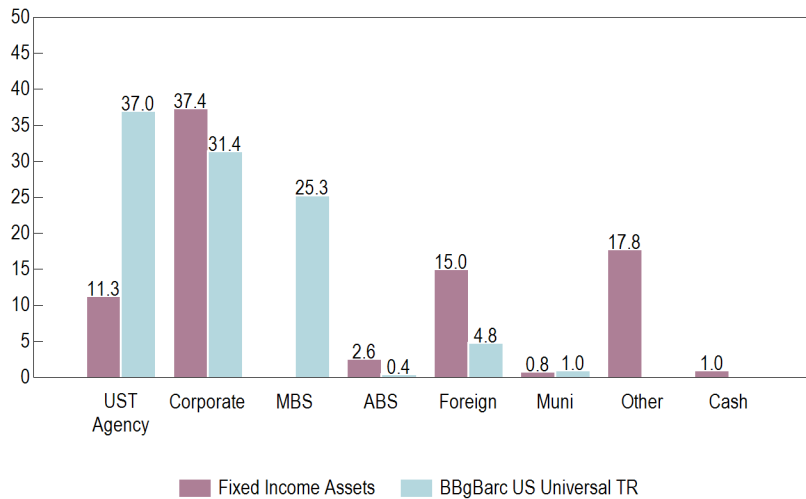
Asset Allocation on September 30, 2018

	Actual	Actual
Eaton Vance High Yield	\$38,271,443	19.5%
Franklin Templeton Emerging Market Bonds	\$36,409,218	18.6%
IR&M Core Bonds	\$85,637,712	43.7%
THL Bank Loan Select Fund	\$35,610,121	18.2%
Total	\$195,928,493	100.0%

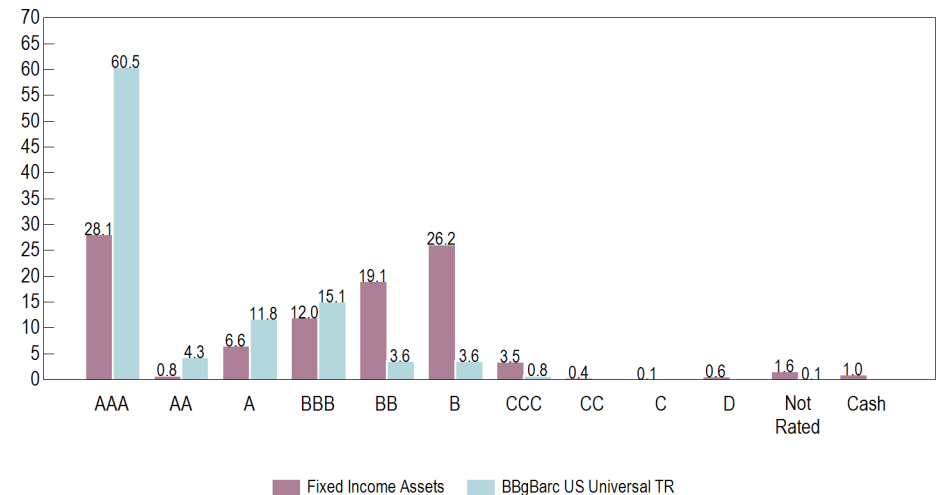
Fixed Income Assets Characteristics
vs. BBgBarc US Universal TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	5.6	3.8	5.7
Average Duration	4.2	5.8	4.0
Average Quality	BBB	AA	BBB
Weighted Average Maturity	7.5	11.9	7.4

Sector Allocation



Credit Quality Allocation



As of September 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	5.7	3.9	9.3	13.4	10.6	--	10.8	Apr-13
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8	11.0	Apr-13
eV US Large Cap Value Equity Net Median	5.6	4.6	11.1	13.9	10.8	10.2	11.4	Apr-13
eV US Large Cap Value Equity Net Rank	48	63	66	61	56	--	60	Apr-13

Top 10 Holdings

JP MORGAN CHASE & CO.	2.7%
BERKSHIRE HATHAWAY 'B'	2.6%
EXXON MOBIL	2.6%
JOHNSON & JOHNSON	2.2%
BANK OF AMERICA	2.0%
ISHARES RSL.1000 VALUE	2.0%
PFIZER	1.8%
AT&T	1.8%
CHEVRON	1.7%
CISCO SYSTEMS	1.7%
Total	21.1%

Rhumble Russell 1000 Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	34.7	--	32.9
Number Of Holdings	727	727	730
Characteristics			
Weighted Avg. Market Cap. (\$B)	118.6	119.7	110.7
Median Market Cap (\$B)	9.7	9.7	9.6
P/E Ratio	22.2	20.6	21.2
Yield	2.5	2.5	2.5
EPS Growth - 5 Yrs.	6.6	4.5	6.5
Price to Book	2.7	2.9	2.4
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	10.6	10.8	11.1
Materials	3.8	3.9	4.1
Industrials	7.9	8.1	7.9
Consumer Discretionary	5.1	5.3	8.3
Consumer Staples	9.0	7.2	7.3
Health Care	15.0	15.2	13.8
Financials	22.4	22.8	23.3
Information Technology	9.6	9.8	9.9
Communication Services	6.6	6.8	3.7
Utilities	5.4	5.6	5.7
Real Estate	4.5	4.6	4.9

As of September 30, 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	9.2	17.1	26.1	20.4	16.5	--	16.6	Jul-09
<i>Russell 1000 Growth</i>	9.2	17.1	26.3	20.6	16.6	14.3	16.7	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	7.9	16.2	23.8	18.5	15.0	12.9	15.3	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	21	44	36	19	16	--	20	Jul-09

Top 10 Holdings

APPLE	7.9%
MICROSOFT	5.9%
AMAZON.COM	5.9%
FACEBOOK CLASS A	2.8%
ALPHABET 'C'	2.6%
ALPHABET A	2.6%
VISA 'A'	1.9%
UNITEDHEALTH GROUP	1.8%
HOME DEPOT	1.7%
MASTERCARD	1.5%
Total	34.7%

Rhumble Russell 1000 Growth Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	46.7	--	56.7
Number Of Holdings	542	542	542
Characteristics			
Weighted Avg. Market Cap. (\$B)	291.6	291.6	247.2
Median Market Cap (\$B)	12.7	12.7	12.0
P/E Ratio	40.4	28.6	45.0
Yield	1.2	1.2	1.2
EPS Growth - 5 Yrs.	24.4	12.8	25.7
Price to Book	10.9	9.2	10.2
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	0.9	0.9	1.0
Materials	1.6	1.7	1.8
Industrials	12.0	12.0	11.9
Consumer Discretionary	15.4	15.4	17.9
Consumer Staples	5.4	5.4	5.7
Health Care	13.8	13.8	13.4
Financials	4.2	4.2	4.4
Information Technology	32.6	32.6	41.5
Communication Services	12.0	12.0	0.2
Utilities	0.0	0.0	0.0
Real Estate	2.0	2.0	2.2

Fisher Midcap Value

As of September 30, 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	6.1	7.1	13.7	16.8	11.5	11.6	8.3	Apr-07
<i>Russell MidCap Value</i>	3.3	3.1	8.8	13.1	10.7	11.3	7.3	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>	3.1	3.3	8.1	12.8	10.4	11.3	7.8	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>	5	11	10	3	21	43	30	Apr-07

Top 10 Holdings

AUTODESK	3.4%
SVB FINANCIAL GROUP	3.0%
TOTAL SYSTEM SERVICES	3.0%
PERKINELMER	2.8%
ASPEN TECHNOLOGY	2.8%
RAYMOND JAMES FINL.	2.7%
E*TRADE FINANCIAL	2.4%
ROSS STORES	2.4%
CHAS.RVR.LABS.INTL.	2.3%
ANSYS	2.3%
Total	27.2%

Fisher Midcap Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	47.3	--	44.6
Number Of Holdings	79	594	80
Characteristics			
Weighted Avg. Market Cap. (\$B)	15.4	14.7	13.8
Median Market Cap (\$B)	9.7	7.5	9.2
P/E Ratio	23.0	20.0	25.2
Yield	1.0	2.2	1.1
EPS Growth - 5 Yrs.	13.6	4.4	16.7
Price to Book	4.3	2.6	3.8
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	7.9	7.9	7.3
Materials	3.8	6.1	2.5
Industrials	14.5	12.6	14.6
Consumer Discretionary	5.4	9.0	7.5
Consumer Staples	3.5	4.9	4.7
Health Care	14.9	6.8	14.4
Financials	20.1	17.5	21.0
Information Technology	22.2	9.1	22.0
Communication Services	1.9	3.3	0.0
Utilities	0.0	10.1	0.0
Real Estate	5.0	12.7	5.4

As of September 30, 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	8.4	26.4	32.6	22.2	15.2	--	16.6	Aug-09
<i>Russell 2000 Growth</i>	5.5	15.8	21.1	18.0	12.1	12.7	15.6	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	7.5	20.8	25.8	19.2	12.7	13.6	16.4	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	39	28	30	24	16	--	45	Aug-09

Top 10 Holdings

HUBSPOT	3.7%
BANDWIDTH A	3.4%
PLANET FITNESS CL.A	3.2%
TWILIO 'A'	2.8%
TELADOC HEALTH	2.6%
FRESHPET	2.5%
SHOPIFY 'A' (NYS)	2.4%
CASH - USD	2.4%
TRISTATE CAPITAL HDG.	2.1%
CAREDX	2.1%
Total	27.1%

Boston Company Small Cap Growth Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	55.1	--	50.8
Number Of Holdings	80	1253	74
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.0	2.7	2.7
Median Market Cap (\$B)	1.8	1.0	1.7
P/E Ratio	4.6	19.0	0.6
Yield	0.2	0.5	0.3
EPS Growth - 5 Yrs.	23.7	11.7	21.5
Price to Book	9.2	5.9	8.1
Beta (holdings; domestic)	1.3	1.3	1.2

Sector Distribution

Energy	4.2	2.3	3.6
Materials	3.2	3.9	4.1
Industrials	12.4	17.8	10.1
Consumer Discretionary	8.1	14.8	9.8
Consumer Staples	7.3	2.8	8.5
Health Care	23.9	27.2	21.6
Financials	4.7	7.3	3.9
Information Technology	26.4	17.4	32.1
Communication Services	4.4	3.5	0.0
Utilities	0.0	0.4	0.0
Real Estate	2.5	2.5	2.5

LMCG Small Cap Value

As of September 30, 2018

Account Information

Account Name	LMCG Small Cap Value
Account Structure	Separate Account
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	1.6	4.5	7.5	14.3	9.9	--	9.6	Mar-11
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5	10.2	Mar-11
eV US Small Cap Value Equity Net Median	1.3	4.6	8.0	14.1	9.5	10.7	10.3	Mar-11
eV US Small Cap Value Equity Net Rank	45	52	58	49	43	--	69	Mar-11

Top 10 Holdings

MACOM TECH.SLTN.HDG.	2.5%
CASH - USD	2.3%
STERLING BANCORP	2.2%
IBERIABANK	2.0%
NATIONAL GENERAL HDG.	1.9%
BLACKSTONE MGE.TST.CL.A	1.8%
TEAM	1.7%
NEXSTAR MEDIA GROUP CL.A	1.7%
FNB	1.7%
BANK OF NT BUTTERFIELD &.SON	1.7%
Total	19.7%

LMCG Small Cap Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	76.1	--	74.7
Number Of Holdings	96	1387	92
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.2	2.1	3.2
Median Market Cap (\$B)	2.9	0.8	2.9
P/E Ratio	15.6	14.5	16.0
Yield	1.5	1.8	1.5
EPS Growth - 5 Yrs.	8.0	5.3	8.5
Price to Book	2.4	1.8	2.3
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	3.3	7.3	3.6
Materials	10.2	4.4	8.7
Industrials	22.2	12.1	21.6
Consumer Discretionary	7.0	9.5	7.8
Consumer Staples	9.3	2.5	8.8
Health Care	4.7	5.0	6.7
Financials	22.0	28.3	25.9
Information Technology	8.2	10.3	8.1
Communication Services	3.4	3.0	0.8
Utilities	3.9	6.0	3.8
Real Estate	3.5	11.5	4.2



As of September 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	0.2	-4.4	-1.2	7.2	2.9	4.4	4.0	Jul-05
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4	4.9	Jul-05
eV EAFE Core Equity Net Median	0.8	-1.8	2.4	9.6	5.7	6.5	5.6	Jul-05
eV EAFE Core Equity Net Rank	67	77	85	88	97	95	97	Jul-05

Top 10 Holdings

CASH - USD	2.4%
ROYAL DUTCH SHELL B	2.2%
TAIWAN SEMICON.MNFG.	2.0%
ROCHE HOLDING	2.0%
RIO TINTO	2.0%
REPSOL YPF	1.8%
SIEMENS	1.8%
IMPERIAL BRANDS	1.8%
ASSICURAZIONI GENERALI	1.7%
NORDEA BANK (OME)	1.7%
Total	19.3%

KBI Master Account Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	75.8	--	75.7
Number Of Holdings	223	924	225
Characteristics			
Weighted Avg. Market Cap. (\$B)	47.1	57.8	49.4
Median Market Cap (\$B)	11.3	10.8	11.2
P/E Ratio	15.3	19.0	16.8
Yield	4.1	3.1	4.3
EPS Growth - 5 Yrs.	13.7	8.9	12.4
Price to Book	2.4	2.6	2.2
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Distribution

Energy	7.9	6.2	7.1
Materials	8.7	8.1	6.9
Industrials	11.5	14.5	13.9
Consumer Discretionary	9.3	11.0	14.3
Consumer Staples	8.4	11.1	10.3
Health Care	6.4	11.1	9.0
Financials	21.8	19.8	19.8
Information Technology	11.8	6.1	7.3
Communication Services	6.2	5.5	3.7
Utilities	2.5	3.2	3.0
Real Estate	2.9	3.4	4.7

As of September 30, 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	-3.1	-4.2	-1.8	9.6	5.1	--	6.6	Feb-11
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4	4.6	Feb-11
eV EAFE All Cap Equity Net Median	0.9	-0.7	3.2	9.1	5.6	6.2	5.5	Feb-11
eV EAFE All Cap Equity Net Rank	99	83	90	40	62	--	37	Feb-11

Top 10 Holdings

CASH - USD	7.5%
ROCHE HOLDING	5.8%
NGK SPARK PLUG	5.5%
SAMSUNG ELECTRONICS 1 GDS	5.3%
RELIANCE INDS.GDR 144A	5.2%
DEUTSCHE POST	5.1%
FERROVIAL	5.1%
MURATA MANUFACTURING	5.0%
SHIMANO	5.0%
SVENSKA HANDBKN.'A'	4.8%
Total	54.4%

HGK TS International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	46.2	--	47.7
Number Of Holdings	23	924	24
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.8	57.8	68.5
Median Market Cap (\$B)	20.3	10.8	24.4
P/E Ratio	24.3	19.0	20.8
Yield	2.5	3.1	2.5
EPS Growth - 5 Yrs.	9.4	8.9	12.7
Price to Book	3.8	2.6	3.9
Beta (holdings; domestic)	1.0	1.1	0.9
Sector Distribution			
Energy	5.2	6.2	3.8
Materials	0.0	8.1	0.0
Industrials	21.9	14.5	17.1
Consumer Discretionary	32.6	11.0	31.0
Consumer Staples	0.0	11.1	0.0
Health Care	5.8	11.1	5.0
Financials	4.8	19.8	4.8
Information Technology	10.3	6.1	16.6
Communication Services	7.5	5.5	6.9
Utilities	0.0	3.2	6.5
Real Estate	4.2	3.4	4.6

As of September 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	-2.3	-5.6	--	--	--	--	-3.9	Nov-17
MSCI EAFE Small Cap	-0.9	-2.2	3.7	12.4	8.0	9.7	0.4	Nov-17
eV EAFE Small Cap Equity Net Median	-1.3	-3.4	1.3	12.3	8.3	10.6	-0.8	Nov-17
eV EAFE Small Cap Equity Net Rank	76	69	--	--	--	--	76	Nov-17

Top 10 Holdings

ASR NEDERLAND	1.8%
NIPPON SUISAN KAISHA	1.7%
MARUI GROUP	1.7%
BEACH ENERGY	1.7%
CHARTER HALL GROUP UNITS	1.6%
LION	1.6%
FINNING INTL.	1.6%
PREMIER OIL	1.5%
GRAND CITY PROPERTIES	1.5%
AMER SPORTS	1.5%
Total	16.4%

Copper Rock International Small Cap Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	37.6	--	38.5
Number Of Holdings	88	2344	86
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.6	2.8	3.7
Median Market Cap (\$B)	3.4	1.1	3.4
P/E Ratio	19.8	19.2	22.8
Yield	2.1	2.4	2.0
EPS Growth - 5 Yrs.	16.7	12.6	20.6
Price to Book	3.4	2.5	3.3
Beta (holdings; domestic)	0.9	0.9	1.0
Sector Distribution			
Energy	10.3	3.1	9.4
Materials	7.6	8.6	11.4
Industrials	17.9	22.0	15.1
Consumer Discretionary	8.9	13.0	12.5
Consumer Staples	8.1	6.6	6.5
Health Care	12.1	7.5	11.3
Financials	10.9	11.9	10.9
Information Technology	10.6	9.7	13.1
Communication Services	4.5	4.7	0.0
Utilities	1.7	2.0	2.1
Real Estate	7.0	10.7	5.9

As of September 30, 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	-2.4	-8.4	-1.7	10.2	2.1	--	2.1	Sep-13
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4	3.6	Sep-13
eV Emg Mkts Equity Net Median	-2.8	-9.5	-3.2	11.2	3.7	6.0	3.7	Sep-13
eV Emg Mkts Equity Net Rank	45	36	32	64	83	--	83	Sep-13

Top 10 Holdings

TENCENT HOLDINGS	4.3%
TAIWAN SEMICON.MNFG.	3.7%
SAMSUNG ELECTRONICS	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	3.3%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.6%
NASPERS	1.5%
CHINA CON.BANK 'H'	1.3%
LUKOIL OAO SPN.ADR 1:1	1.3%
SK HYNIX	1.3%
HOUSING DEVELOPMENT FINANCE CORPORATION	1.3%
Total	23.2%

LMCG Emerging Markets Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	91.6	--	93.8
Number Of Holdings	120	1151	110
Characteristics			
Weighted Avg. Market Cap. (\$B)	71.2	79.3	90.2
Median Market Cap (\$B)	9.5	5.3	9.1
P/E Ratio	18.1	18.6	19.1
Yield	3.2	2.7	2.9
EPS Growth - 5 Yrs.	14.4	11.7	16.2
Price to Book	3.4	3.1	3.9
Beta (holdings; domestic)	1.0	1.1	1.1

Sector Distribution

Energy	8.0	8.1	7.8
Materials	9.3	7.9	8.9
Industrials	3.6	5.4	2.7
Consumer Discretionary	11.5	10.6	10.2
Consumer Staples	5.3	6.5	5.1
Health Care	3.5	3.1	2.6
Financials	21.4	23.1	22.6
Information Technology	17.4	15.9	28.2
Communication Services	13.5	14.0	4.4
Utilities	1.7	2.4	1.7
Real Estate	2.7	2.9	1.6

First Eagle Global Value Fund

As of September 30, 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	1.2	--	--	--	--	--	-3.5	Feb-18
MSCI ACWI	4.3	3.8	9.8	13.4	8.7	8.2	-1.7	Feb-18

Top 10 Holdings

ORACLE	2.8%
EXXON MOBIL	2.4%
KDDI	2.1%
WEYERHAEUSER	2.0%
UST Bill 07/26/18 When Iss	2.0%
SCHLUMBERGER	2.0%
UST Bill 08/23/18	2.0%
FANUC	2.0%
AMERICAN EXPRESS	2.0%
NATIONAL OILWELL VARCO	1.9%
Total	21.2%

First Eagle Global Value Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	19.3	--	19.1
Number Of Holdings	139	2791	140
Characteristics			
Weighted Avg. Market Cap. (\$B)	79.4	148.7	75.9
Median Market Cap (\$B)	18.8	9.6	18.5
P/E Ratio	17.7	21.7	22.6
Yield	2.3	2.4	2.2
EPS Growth - 5 Yrs.	6.8	9.4	6.7
Price to Book	3.2	3.8	3.3
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Distribution

Energy	10.2	6.7	9.9
Materials	10.2	5.0	9.9
Industrials	14.3	10.7	15.9
Consumer Discretionary	4.7	10.5	8.9
Consumer Staples	7.9	7.9	6.8
Health Care	5.6	11.8	5.6
Financials	17.6	17.2	17.7
Information Technology	11.3	15.6	13.1
Communication Services	8.9	8.9	3.1
Utilities	0.6	2.8	0.5
Real Estate	4.5	2.8	4.5

As of September 30, 2018

Account Information

Account Name	Kopernik Global All Cap Fund
Account Structure	Mutual 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
Kopernik Global All Cap Fund	-6.4	--	--	--	--	--	-12.2	Feb-18
MSCI ACWI	4.3	3.8	9.8	13.4	8.7	8.2	-1.7	Feb-18

Top 10 Holdings

KT	5.3%
CAMECO (NYS)	5.3%
GAZPROM ORD	5.0%
RANGE RES.	4.2%
NEWCREST MINING	3.9%
RUSGIDRO ORD	3.4%
EDF	3.2%
CENTRAIS ELETR BRAS- ELETROBRAS ON	3.1%
MITSUI	3.1%
GOLDEN AGRI-RESOURCES	2.9%
Total	39.5%

Kopernik Global All Cap Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	17.6	--	18.8
Number Of Holdings	71	2791	75
Characteristics			
Weighted Avg. Market Cap. (\$B)	12.3	148.7	12.8
Median Market Cap (\$B)	1.2	9.6	1.4
P/E Ratio	-0.1	21.7	10.4
Yield	1.9	2.4	1.8
EPS Growth - 5 Yrs.	-1.8	9.4	-3.2
Price to Book	0.9	3.8	1.1
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	19.7	6.7	18.6
Materials	23.3	5.0	25.5
Industrials	10.2	10.7	10.6
Consumer Discretionary	2.2	10.5	2.0
Consumer Staples	6.8	7.9	7.0
Health Care	0.0	11.8	0.0
Financials	4.8	17.2	4.3
Information Technology	2.1	15.6	2.8
Communication Services	7.2	8.9	5.9
Utilities	11.3	2.8	12.0
Real Estate	2.3	2.8	2.5

Lee Munder Global Multi-Cap Strategy

As of September 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	3.9	--	--	--	--	--	3.1	Mar-18
MSCI ACWI	4.3	3.8	9.8	13.4	8.7	8.2	2.6	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%
Total	29.6%

Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	29.4	--	28.2
Number Of Holdings	92	2791	92
Characteristics			
Weighted Avg. Market Cap. (\$B)	131.1	148.7	116.6
Median Market Cap (\$B)	11.4	9.6	11.0
P/E Ratio	35.6	21.7	37.7
Yield	1.8	2.4	1.9
EPS Growth - 5 Yrs.	14.5	9.4	15.4
Price to Book	4.6	3.8	4.3
Beta (holdings; domestic)	1.2	1.1	1.2

Sector Distribution

Energy	6.4	6.7	6.4
Materials	3.1	5.0	3.1
Industrials	9.6	10.7	9.6
Consumer Discretionary	8.8	10.5	12.2
Consumer Staples	3.5	7.9	3.5
Health Care	15.0	11.8	15.0
Financials	14.9	17.2	14.9
Information Technology	13.3	15.6	15.6
Communication Services	6.5	8.9	0.8
Utilities	1.8	2.8	1.8
Real Estate	1.4	2.8	1.4



Account Information

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

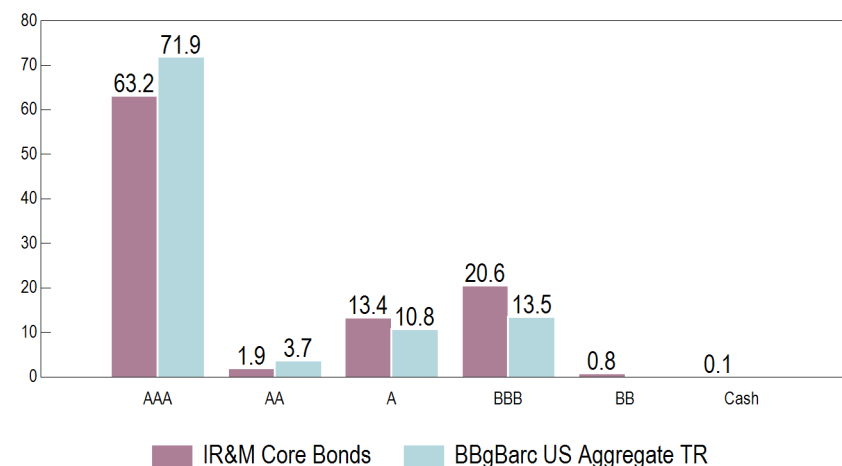
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	-0.1	-1.3	-0.9	1.6	2.1	3.8	3.9	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	-0.1	-1.2	-0.8	1.4	1.9	--	--	Nov-04
eV US Core Fixed Inc Gross Median	0.2	-1.3	-0.8	1.8	2.6	4.6	4.3	Nov-04
eV US Core Fixed Inc Gross Rank	95	51	56	71	92	95	88	Nov-04

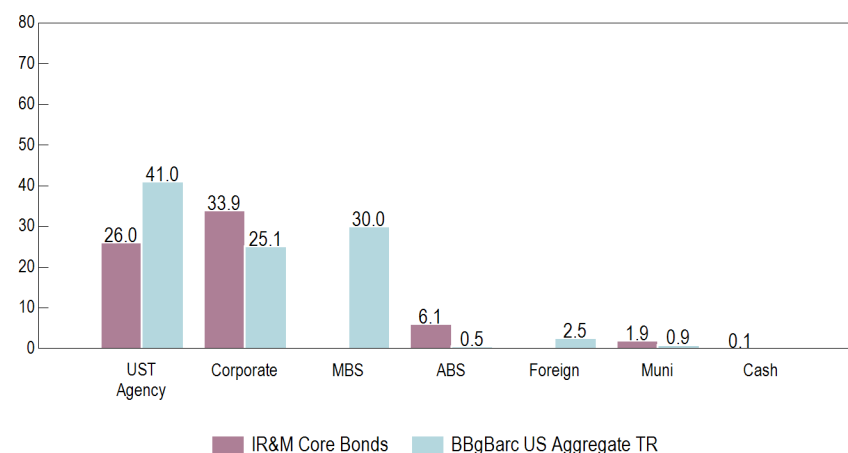
IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.6	3.4	3.5
Average Duration	5.9	6.0	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	12.9	8.3

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 US High Yield TR
Universe	eV US High Yield Fixed Inc Net

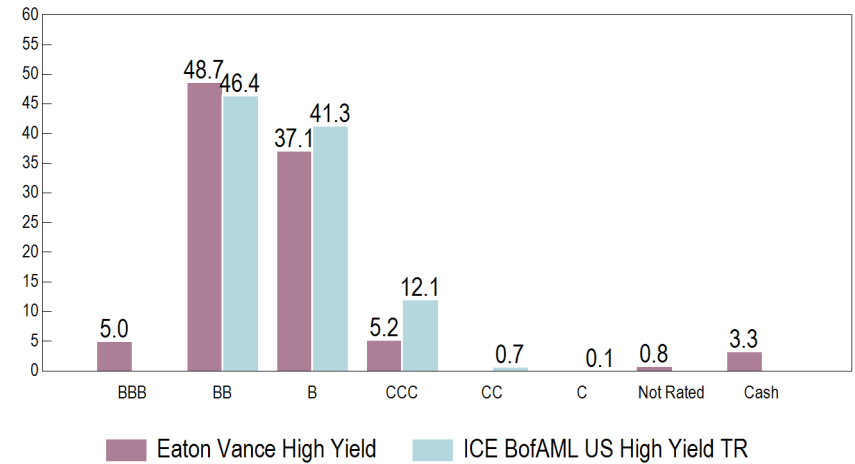
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	2.1	1.9	2.0	6.9	5.3	8.6	7.0	Apr-06
ICE BofAML US High Yield TR	2.4	2.5	2.9	8.2	5.5	9.4	7.4	Apr-06
eV US High Yield Fixed Inc Net Median	2.1	2.0	2.6	6.8	4.8	8.3	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	56	56	70	48	29	34	36	Apr-06

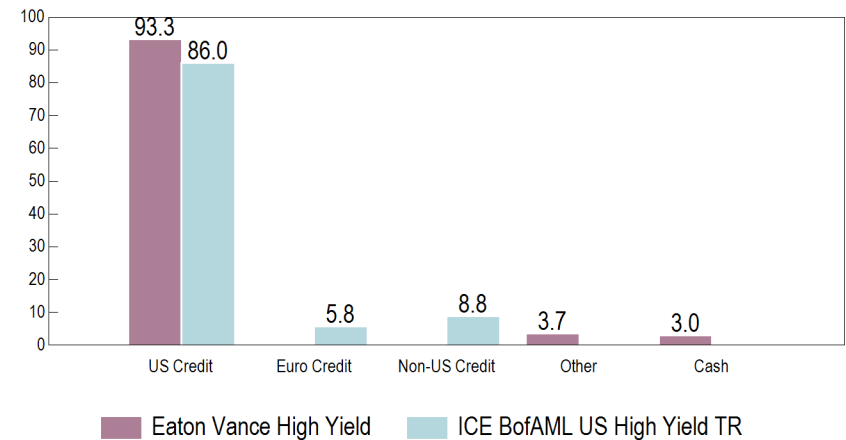
Eaton Vance High Yield Characteristics vs. ICE BofAML US High Yield TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	6.1	6.6	6.0
Average Duration	3.7	4.6	3.6
Average Quality	BB	B	BB
Weighted Average Maturity	6.1	6.0	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

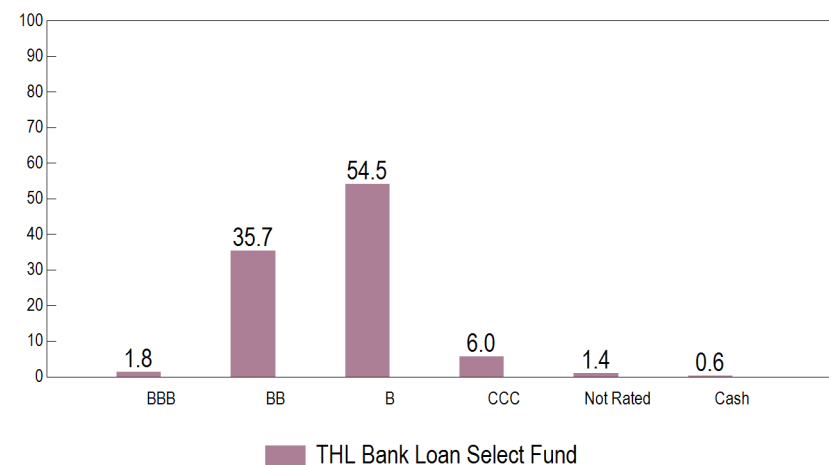
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	1.9	3.8	4.4	5.7	4.8	--	5.7	Sep-10
Credit Suisse Leveraged Loans	1.9	4.4	5.6	5.4	4.4	5.8	5.1	Sep-10
Bank Loan MStar MF Median	1.7	3.5	4.6	5.0	3.9	5.4	4.6	Sep-10
Bank Loan MStar MF Rank	16	26	63	20	4	--	1	Sep-10

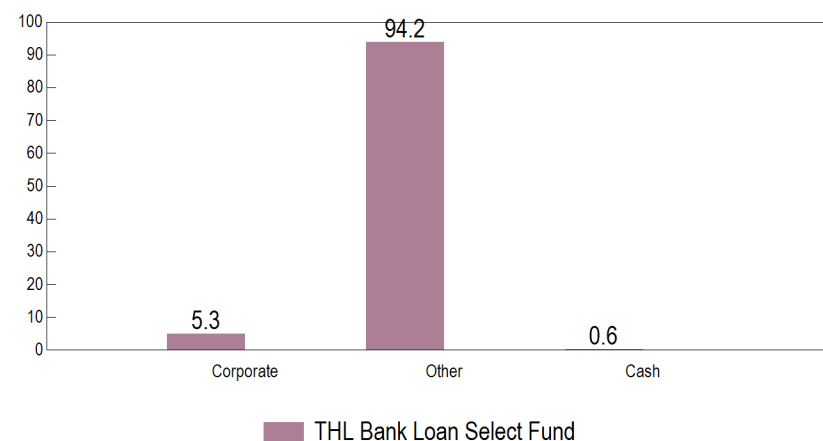
THL Bank Loan Select Fund Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Fixed Income Characteristics		
Yield to Maturity	5.9	5.8
Average Duration	0.4	0.5
Average Quality	B	B

Credit Quality Allocation



Sector Allocation



Account Information

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

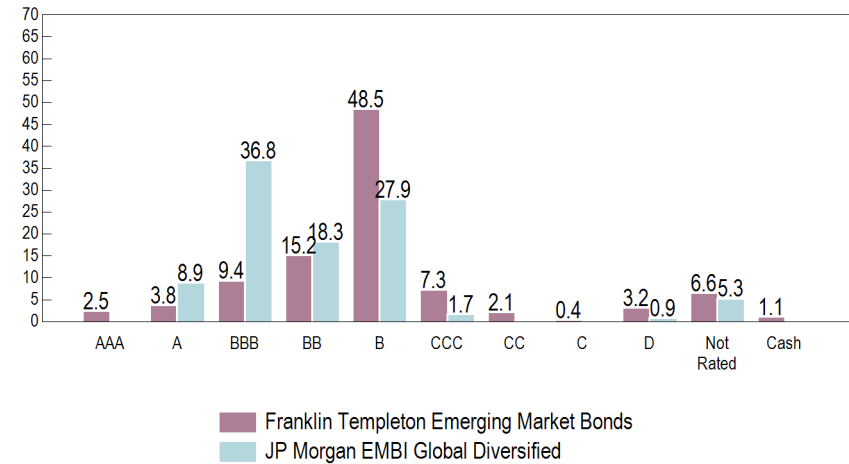
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Franklin Templeton Emerging Market Bonds	1.2	-1.2	0.6	7.9	4.1	7.0	6.8	May-06
JP Morgan EMBI Global Diversified	2.3	-3.0	-1.9	6.0	5.4	7.5	6.9	May-06
eV Emg Mkt Fixed Inc Unhedged Net Median	0.9	-4.9	-4.1	5.6	3.1	6.1	6.4	May-06
eV Emg Mkt Fixed Inc Unhedged Net Rank	48	5	2	6	33	34	46	May-06

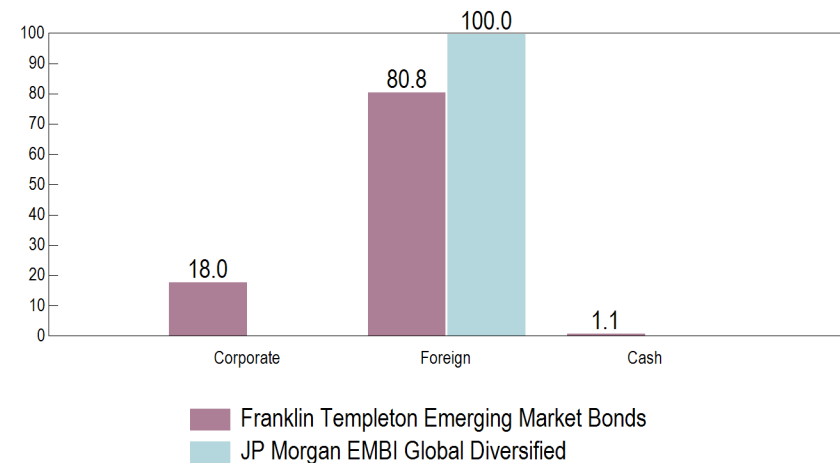
Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	9.6	6.1	9.6
Average Duration	4.2	6.7	4.2
Average Quality	B	BB	B
Weighted Average Maturity	7.3	10.9	7.3

Credit Quality Allocation



Sector Allocation

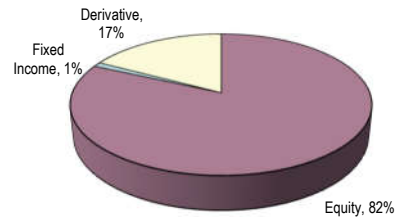


As of September 30, 2018

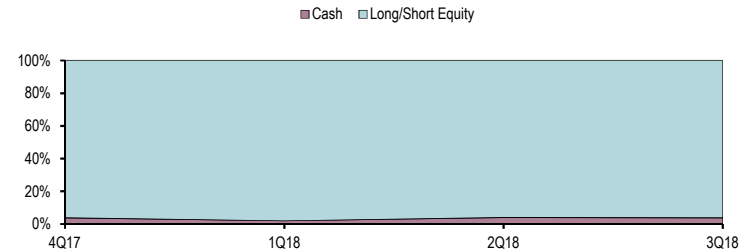
Account Information

Mandate: Hedge Fund Fund of Funds
Market Value: \$21.7 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.

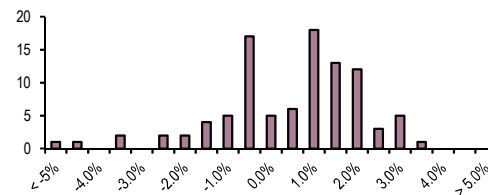
Geographic Exposure Allocation (%)

	9/30/2018	6/30/2018	3/31/2018	12/31/2017
North America	57	56	53	55
Developed Europe	24	21	23	22
Emerging Markets	10	12	12	11
Developed Asia	9	11	13	11
Domestic	0	0	0	0

Exposure Report (%)

	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Total Gross Exposure	156	153	160	163
Gross Long Exposure	99	100	108	108
Gross Short Exposure	57	53	52	55
Net Exposure	42	47	56	53

Return Distribution



Portfolio Performance Summary

	3Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	0.8	3.7	4.0	5.0	5.8
HFRI Fund of Funds Composite	0.2	3.0	3.3	3.2	3.1

Risk

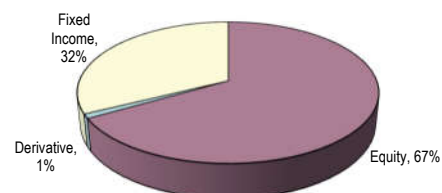
	Standard Deviation (%)	Max Drawdown (%)	Max Drawdown Length	Kurtosis	Skew
ABS Offshore SPC - Global Segregated Portfolio	5.8	-8.1	23	1.4	-0.9
HFRI Fund of Funds Composite	3.3	-4.3	11	1.1	-0.8

As of September 30, 2018

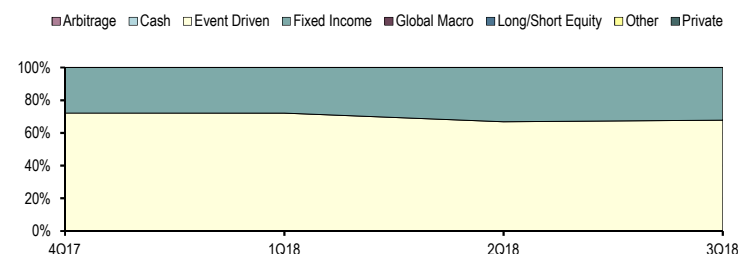
Account Information

Mandate: Hedge Fund, Fund of Funds
Market Value: \$23 M
Portfolio Manager: Team
Location: New York, NY
Inception Date: 10/1/2016
Account Type: Limited Partnership
of Investments: Not Provided
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.

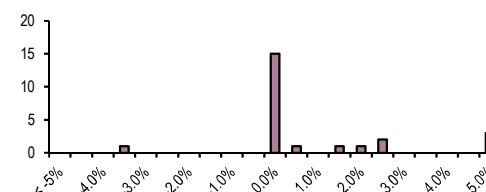
Portfolio Performance Summary

	3Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	3.3	3.5	NA	NA	18.8
HFRI Fund of Funds Composite	0.2	3.0	3.3	3.2	4.7

Geographic Exposure Allocation (%)	9/30/2018	6/30/2018	3/31/2018	12/31/2017
North America	38	55	59	73
Developed Europe	41	26	18	0
Developed Asia	2	5	5	14
Emerging Markets	18	14	17	13

Exposure Report (%)	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Total Gross Exposure	103	98	92	102
Gross Long Exposure	101	95	95	102
Gross Short Exposure	2	3	3	0
Net Exposure	99	92	98	102

Return Distribution



As of September 30, 2018

Annual Investment Expense Analysis

As Of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Domestic Equity Assets		\$259,944,567		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$34,741,600	\$16,397	0.05%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$46,741,005	\$21,196	0.05%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$47,258,975	\$366,942	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$55,105,026	\$247,973	0.45%
LMCG Small Cap Value	0.90% of Assets	\$76,082,992	\$684,747	0.90%
International Developed Market Equity Assets		\$159,578,723		
KBI Master Account	0.65% of Assets	\$75,800,534	\$492,703	0.65%
HGK TS International Equity	1.00% of Assets	\$46,219,839	\$462,198	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$37,558,349	\$319,246	0.85%
International Emerging Market Equity Assets		\$91,562,128		
LMCG Emerging Markets	0.75% of Assets	\$91,562,128	\$686,716	0.75%
Global Equity Assets		\$98,627,345		
First Eagle Global Value Fund	0.75% of Assets	\$19,291,765	\$144,688	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	\$17,552,944	\$140,424	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$29,386,436	\$132,239	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$32,396,201	\$194,377	0.60%
Domestic Fixed Income		\$85,637,712		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$85,637,712	\$196,275	0.23%

As of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Value Added Fixed Income		\$73,881,564		
Eaton Vance High Yield	0.50% of Assets	\$38,271,443	\$191,357	0.50%
THL Bank Loan Select Fund	0.40% of Assets	\$35,610,121	\$142,440	0.40%
International Fixed Income		\$36,409,218		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$36,409,218	\$360,451	0.99%

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.