

As of December 31, 2017

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement Association</b>	<b>1,013,786,556</b>	<b>100.0</b>	<b>1.0</b>	<b>3.5</b>	<b>16.3</b>	<b>7.7</b>	<b>9.0</b>	<b>5.4</b>	<b>8.4</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark (1)</i>			1.3	3.8	15.6	8.2	9.5	6.6	--	Nov-89
<b>Domestic Equity Assets</b>	<b>317,896,432</b>	<b>31.4</b>	<b>0.7</b>	<b>5.4</b>	<b>19.2</b>	--	--	--	<b>17.0</b>	<b>Jan-16</b>
<i>Russell 3000</i>			1.0	6.3	21.1	11.1	15.6	8.6	16.9	Jan-16
<b>International Developed Market Equity Assets</b>	<b>201,570,923</b>	<b>19.9</b>	<b>1.3</b>	<b>3.8</b>	<b>28.9</b>	--	--	--	<b>14.1</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>			1.6	4.2	25.0	7.8	7.9	1.9	12.4	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>99,910,707</b>	<b>9.9</b>	<b>3.8</b>	<b>7.3</b>	<b>37.1</b>	--	--	--	<b>21.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>			3.6	7.4	37.3	9.1	4.3	1.7	23.5	Jan-16
<b>Domestic Fixed Income</b>	<b>85,680,436</b>	<b>8.5</b>	<b>0.5</b>	<b>0.5</b>	<b>3.5</b>	--	--	--	<b>3.7</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>			0.5	0.4	3.1	2.1	1.6	--	3.1	Jan-16
<b>Value Added Fixed Income</b>	<b>72,229,341</b>	<b>7.1</b>	<b>0.2</b>	<b>0.4</b>	<b>5.5</b>	--	--	--	<b>8.5</b>	<b>Jan-16</b>
<i>50% BBBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>			0.3	0.8	5.9	5.4	5.1	6.3	9.6	Jan-16
<b>International Fixed Income</b>	<b>36,852,204</b>	<b>3.6</b>	<b>0.9</b>	<b>1.4</b>	<b>10.9</b>	--	--	--	<b>9.0</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>			0.5	1.3	10.3	5.3	2.8	--	8.7	Jan-16
<b>Hedge Fund</b>	<b>40,020,378</b>	<b>3.9</b>	<b>0.1</b>	<b>1.6</b>	<b>12.5</b>	<b>4.6</b>	<b>6.5</b>	--	<b>5.2</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>			0.9	2.0	7.7	2.6	4.0	1.1	3.1	Feb-10
<b>Real Estate</b>	<b>103,757,024</b>	<b>10.2</b>	<b>-0.1</b>	<b>1.0</b>	<b>4.8</b>	--	--	--	<b>4.3</b>	<b>Jan-16</b>
<i>Custom Benchmark - Real Estate (2)</i>			1.2	1.6	6.4	8.9	10.5	5.6	7.7	Jan-16
<b>Private Equity</b>	<b>32,327,279</b>	<b>3.2</b>	<b>4.5</b>	<b>4.5</b>	<b>12.0</b>	--	--	--	<b>3.8</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	0.0	8.9	8.4	10.6	7.3	6.8	Jan-16
<b>Real Assets</b>	<b>19,087,733</b>	<b>1.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>1.8</b>	--	--	--	<b>-3.7</b>	<b>Jan-16</b>
<i>CPI+3%</i>			0.4	1.4	5.1	4.6	4.4	4.6	5.1	Jan-16
<b>Cash and Cash Equivalent</b>	<b>4,454,098</b>	<b>0.4</b>								

(1) The Custom Benchmark – Policy Benchmark reflects the target allocations set forth in the investment policy statement, weighted for the performance of the following indexes: Russell 3000, MSCI EAFE, MSCI Emerging Markets, Cambridge Associates Fund of Funds (1-Quarter lag), Bbg Barclays High Yield, S&P LSTA Leveraged Loan, Bbg Barclays Global Agg, JP Morgan GBI-EM Global Diversified USD, 90 day T-bill, Bbg Barclays Aggregate, Bbg Barclays US Tips, NCREIF ODCE(net), S&P Global Natural Resources and CPI + 3%.

(2) Custom RE Benchmark is 75% NCREIF ODCE net (lagged one quarter) and 25% NARIET Equity.

As of December 31, 2017

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement Association</b>	<b>1,013,786,556</b>	<b>100.0</b>	<b>--</b>	<b>1.0</b>	<b>3.5</b>	<b>16.3</b>	<b>16.3</b>	<b>7.7</b>	<b>9.0</b>	<b>5.4</b>	<b>8.4</b>	<b>Nov-89</b>
<i>Custom Benchmark - Policy Benchmark</i>				1.3	3.8	15.6	15.6	8.2	9.5	6.6	--	Nov-89
<b>Domestic Equity Assets</b>	<b>317,896,432</b>	<b>31.4</b>	<b>31.4</b>	<b>0.7</b>	<b>5.4</b>	<b>19.2</b>	<b>19.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.0</b>	<b>Jan-16</b>
<i>Russell 3000</i>				1.0	6.3	21.1	21.1	11.1	15.6	8.6	16.9	Jan-16
Rhumblin Russell 1000 Value	38,544,278	3.8	12.1	1.3	5.2	13.4	13.4	8.5	--	--	11.7	Apr-13
<i>Russell 1000 Value</i>				1.5	5.3	13.7	13.7	8.7	14.0	7.1	11.9	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				1.5	6.1	16.7	16.7	9.1	14.1	7.5	12.2	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				60	73	86	86	60	--	--	59	Apr-13
Rhumblin Russell 1000 Growth	56,805,226	5.6	17.9	0.8	7.7	30.0	30.0	13.7	17.3	--	16.1	Jul-09
<i>Russell 1000 Growth</i>				0.8	7.9	30.2	30.2	13.8	17.3	10.0	16.2	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				0.6	6.8	28.5	28.5	11.6	16.0	9.0	14.9	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				35	19	42	42	17	18	--	18	Jul-09
Fisher Midcap Value	55,901,245	5.5	17.6	1.0	6.4	24.2	24.2	12.8	15.0	9.8	9.0	Apr-07
<i>Russell MidCap Value</i>				1.2	5.5	13.3	13.3	9.0	14.7	9.1	7.6	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				1.0	5.3	13.8	13.8	9.2	14.5	9.1	7.9	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				50	29	2	2	3	41	34	14	Apr-07
Geneva Capital	38,695,535	3.8	12.2	-0.4	6.5	24.4	24.4	9.9	--	--	12.1	Apr-13
<i>Russell MidCap Growth</i>				0.5	6.8	25.3	25.3	10.3	15.3	9.1	13.4	Apr-13
<i>eV US Mid Cap Growth Equity Gross Median</i>				0.2	6.2	25.9	25.9	10.4	15.0	9.3	13.2	Apr-13
<i>eV US Mid Cap Growth Equity Gross Rank</i>				82	43	64	64	60	--	--	81	Apr-13
Boston Company Small Growth	55,646,809	5.5	17.5	1.1	5.0	22.5	22.5	13.2	17.4	--	15.9	Aug-09
<i>Russell 2000 Growth</i>				0.1	4.6	22.2	22.2	10.3	15.2	9.2	15.1	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				0.1	4.6	23.5	23.5	10.8	15.3	8.9	15.5	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				14	45	57	57	21	19	--	37	Aug-09

## Total Retirement Association

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
LMCG Small Cap Value	72,297,302	7.1	22.7	0.2	3.0	8.6	8.6	11.8	14.5	--	11.0	Mar-11
<i>Russell 2000 Value</i>				-1.0	2.0	7.8	7.8	9.5	13.0	8.2	10.2	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				-0.3	3.6	10.4	10.4	9.6	13.7	9.2	10.8	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				29	70	64	64	17	36	--	47	Mar-11
<b>International Developed Market Equity Assets</b>	<b>201,570,923</b>	<b>19.9</b>	<b>19.9</b>	<b>1.3</b>	<b>3.8</b>	<b>28.9</b>	<b>28.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.1</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				1.6	4.2	25.0	25.0	7.8	7.9	1.9	12.4	Jan-16
KBI Master Account	98,599,492	9.7	48.9	2.1	3.3	22.9	22.9	5.7	6.6	1.3	4.6	Jul-05
<i>MSCI EAFE</i>				1.6	4.2	25.0	25.0	7.8	7.9	1.9	5.3	Jul-05
<i>eV EAFE Core Equity Net Median</i>				1.6	4.2	27.1	27.1	8.7	9.1	3.2	6.1	Jul-05
<i>eV EAFE Core Equity Net Rank</i>				28	77	86	86	98	98	97	99	Jul-05
HGK TS International Equity	63,246,270	6.2	31.4	-0.1	2.5	34.2	34.2	10.9	11.8	--	8.0	Feb-11
<i>MSCI EAFE</i>				1.6	4.2	25.0	25.0	7.8	7.9	1.9	5.3	Feb-11
<i>eV EAFE All Cap Equity Net Median</i>				1.5	3.8	25.4	25.4	8.7	8.5	2.7	6.4	Feb-11
<i>eV EAFE All Cap Equity Net Rank</i>				99	84	1	1	9	8	--	23	Feb-11
Copper Rock International Small Cap	39,725,161	3.9	19.7	1.7	--	--	--	--	--	--	1.7	Nov-17
<i>MSCI EAFE Small Cap</i>				2.7	6.1	33.0	33.0	14.2	12.9	5.8	2.7	Nov-17
<i>eV EAFE Small Cap Equity Net Median</i>				2.6	5.8	35.7	35.7	14.7	13.8	6.3	2.6	Nov-17
<i>eV EAFE Small Cap Equity Net Rank</i>				89	--	--	--	--	--	--	89	Nov-17
<b>International Emerging Market Equity Assets</b>	<b>99,910,707</b>	<b>9.9</b>	<b>9.9</b>	<b>3.8</b>	<b>7.3</b>	<b>37.1</b>	<b>37.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>21.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				3.6	7.4	37.3	37.3	9.1	4.3	1.7	23.5	Jan-16
LMCG Emerging Markets	99,910,707	9.9	100.0	3.8	7.3	37.1	37.1	6.3	--	--	4.6	Sep-13
<i>MSCI Emerging Markets</i>				3.6	7.4	37.3	37.3	9.1	4.3	1.7	6.2	Sep-13
<i>eV Emg Mkts Equity Net Median</i>				3.6	6.7	37.1	37.1	9.1	5.3	2.7	6.7	Sep-13
<i>eV Emg Mkts Equity Net Rank</i>				37	34	49	49	90	--	--	87	Sep-13

## Total Retirement Association

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Domestic Fixed Income</b>	<b>85,680,436</b>	<b>8.5</b>	<b>8.5</b>	<b>0.5</b>	<b>0.5</b>	<b>3.5</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.5	0.4	3.1	3.1	2.1	1.6	--	3.1	Jan-16
IR&M Core Bonds	85,680,436	8.5	100.0	0.5	0.5	3.6	3.6	2.5	2.1	4.3	4.5	Nov-04
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				0.5	0.4	3.1	3.1	2.1	1.6	--	--	Nov-04
<i>eV US Core Fixed Inc Gross Median</i>				0.5	0.5	4.0	4.0	2.7	2.5	4.6	4.7	Nov-04
<i>eV US Core Fixed Inc Gross Rank</i>				61	60	77	77	70	84	81	64	Nov-04
<b>Value Added Fixed Income</b>	<b>72,229,341</b>	<b>7.1</b>	<b>7.1</b>	<b>0.2</b>	<b>0.4</b>	<b>5.5</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.5</b>	<b>Jan-16</b>
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>				0.3	0.8	5.9	5.9	5.4	5.1	6.3	9.6	Jan-16
Eaton Vance High Yield	37,921,479	3.7	52.5	0.2	0.3	7.0	7.0	6.4	6.2	8.0	7.8	Apr-06
<i>BofA Merrill Lynch High Yield Master</i>				0.3	0.4	7.5	7.5	6.4	5.8	7.9	7.6	Apr-06
<i>eV US High Yield Fixed Inc Net Median</i>				0.3	0.5	7.3	7.3	5.7	5.2	7.3	7.1	Apr-06
<i>eV US High Yield Fixed Inc Net Rank</i>				72	78	60	60	23	17	17	15	Apr-06
THL Bank Loan Select Fund	34,307,862	3.4	47.5	0.2	0.6	4.3	4.3	5.0	5.1	--	5.7	Sep-10
<i>Credit Suisse Leveraged Loans</i>				0.4	1.2	4.2	4.2	4.5	4.3	4.6	5.0	Sep-10
<i>Bank Loan MStar MF Median</i>				0.4	1.0	4.0	4.0	4.2	3.9	4.2	4.6	Sep-10
<i>Bank Loan MStar MF Rank</i>				90	99	35	35	7	4	--	1	Sep-10
<b>International Fixed Income</b>	<b>36,852,204</b>	<b>3.6</b>	<b>3.6</b>	<b>0.9</b>	<b>1.4</b>	<b>10.9</b>	<b>10.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.0</b>	<b>Jan-16</b>
<i>Custom Benchmark - Global Fixed Income</i>				0.5	1.3	10.3	10.3	5.3	2.8	--	8.7	Jan-16
Franklin Templeton Emerging Market Bonds	36,850,924	3.6	100.0	1.4	1.8	11.7	11.7	7.0	4.2	6.6	7.4	May-06
<i>JP Morgan EMBI Global Diversified</i>				0.7	1.2	10.3	10.3	7.1	4.6	7.3	7.7	May-06
<i>eV Emg Mkt Fixed Inc Unhedged Net Median</i>				0.9	0.9	12.2	12.2	5.3	2.6	6.2	7.5	May-06
<i>eV Emg Mkt Fixed Inc Unhedged Net Rank</i>				28	4	55	55	22	17	39	54	May-06

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As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Hedge Fund</b>	<b>40,020,378</b>	<b>3.9</b>	<b>3.9</b>	<b>0.1</b>	<b>1.6</b>	<b>12.5</b>	<b>12.5</b>	<b>4.6</b>	<b>6.5</b>	<b>--</b>	<b>5.2</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				0.9	2.0	7.7	7.7	2.6	4.0	1.1	3.1	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	21,313,956	2.1	53.3	0.1	1.9	12.7	12.7	3.9	7.0	--	6.0	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				0.9	2.0	7.7	7.7	2.6	4.0	1.1	3.4	Aug-10
Entrust Special Opportunities Fund III, Ltd.	17,882,804	1.8	44.7	0.0	0.0	16.3	16.3	--	--	--	26.6	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				0.9	2.0	7.7	7.7	2.6	4.0	1.1	6.9	Oct-16
Aetos Capital Prime Portfolio	823,618	0.1	2.1									
<b>Real Estate</b>	<b>103,757,024</b>	<b>10.2</b>	<b>10.2</b>	<b>-0.1</b>	<b>1.0</b>	<b>4.8</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Jan-16</b>
<i>Custom Benchmark - Real Estate</i>				1.2	1.6	6.4	6.4	8.9	10.5	5.6	7.7	Jan-16
<b>Core Real Estate</b>	<b>84,211,300</b>	<b>8.3</b>	<b>81.2</b>	<b>1.0</b>	<b>2.4</b>	<b>7.5</b>	<b>7.5</b>	<b>8.2</b>	<b>10.0</b>	<b>--</b>	<b>--</b>	
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.6	1.6	6.7	6.7	9.8	10.6	4.1	--	
PRISA I	37,624,257	3.7	44.7	2.0	2.0	7.0	7.0	10.3	11.0	3.5	6.7	Sep-04
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.6	1.6	6.7	6.7	9.8	10.6	4.1	7.1	Sep-04
Invesco REIT	31,187,270	3.1	37.0	-0.4	3.5	9.3	9.3	6.3	9.8	8.3	12.4	Dec-02
<i>Wilshire REIT</i>				-0.1	1.7	4.2	4.2	5.2	9.3	7.3	10.8	Dec-02
Multi Employer Property Trust	15,399,772	1.5	18.3	1.3	1.3	5.5	5.5	9.1	9.6	3.3	6.5	Mar-00
<i>NCREIF ODCE (lagged one qtr., net)</i>				1.6	1.6	6.7	6.7	9.8	10.6	4.1	7.3	Mar-00
<b>Non-Core Real Estate</b>	<b>19,545,725</b>	<b>1.9</b>	<b>18.8</b>	<b>-4.6</b>	<b>-4.6</b>	<b>-5.4</b>	<b>-5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.6</b>	<b>Jan-16</b>
Mesirow Financial International Real Estate Fund I	5,501,084	0.5	28.1									
DSF Multi-Family Real Estate Fund III	5,527,609	0.5	28.3									
AEW Partners Real Estate VIII	2,724,135	0.3	13.9									
DSF Capital Partners IV	2,775,936	0.3	14.2									

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Hunt Redevelopment & Renovation	1,137,031	0.1	5.8									
1921 Realty, Inc	949,668	0.1	4.9									
New Boston Institutional Fund, LP VII	759,165	0.1	3.9									
Berkshire Multifamily Value Fund II	95,329	0.0	0.5									
Carlyle Realty Partners VIII	31,740	0.0	0.2									
Intercontinental Real Estate Investment Fund III	44,027	0.0	0.2									
<b>Private Equity</b>	<b>32,327,279</b>	<b>3.2</b>	<b>3.2</b>	<b>4.5</b>	<b>4.5</b>	<b>12.0</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.9</i>	<i>8.4</i>	<i>10.6</i>	<i>7.3</i>	<i>6.8</i>	<i>Jan-16</i>
<b>Private Equity General</b>	<b>22,147,357</b>	<b>2.2</b>	<b>68.5</b>									
Euro Choice V Programme	5,253,561	0.5	23.7									
Lexington Capital Partners VII	3,596,168	0.4	16.2									
TRG Growth Partnership II	2,466,128	0.2	11.1									
Landmark Equity Partners XIV	1,972,535	0.2	8.9									
Summit Partners Growth Equity Fund IX	1,304,812	0.1	5.9									
Leeds Equity Partners V	1,845,923	0.2	8.3									
Audax Mezzaine Debt IV	1,863,470	0.2	8.4									
Siguler Guff Distressed Opportunities Fund III, LP	1,213,472	0.1	5.5									
Mesirow Financial Capital Partners IX, LP	554,168	0.1	2.5									
Leeds Equity Partners IV	865,245	0.1	3.9									

## Total Retirement Association

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DN Partners II, LP	723,501	0.1	3.3									
Euro Choice II	170,561	0.0	0.8									
RIMCO Royalty Partners, LP	159,083	0.0	0.7									
Charles River Partnership XI	158,729	0.0	0.7									
<b>Venture Capital</b>	<b>9,971,657</b>	<b>1.0</b>	<b>30.8</b>									
Ascent Ventures V	4,723,128	0.5	47.4									
Globespan Capital V	4,845,928	0.5	48.6									
Ascend Ventures II	208,265	0.0	2.1									
Ascent Ventures IV	402,601	0.0	4.0									
<b>Real Assets</b>	<b>19,087,733</b>	<b>1.9</b>	<b>1.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>1.8</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.7</b>	<b>Jan-16</b>
<i>CPI+3%</i>				<i>0.4</i>	<i>1.4</i>	<i>5.1</i>	<i>5.1</i>	<i>4.6</i>	<i>4.4</i>	<i>4.6</i>	<i>5.1</i>	<i>Jan-16</i>
JP Morgan Global Maritime Investment	6,437,329	0.6	33.7									
Timbervest Partners III, LP	5,601,751	0.6	29.3									
BTG Pactual Global Timberland Resources	3,879,029	0.4	20.3									
Global Infrastructure Partners III	2,233,571	0.2	11.7									
Basalt Infrastructure Partners II	936,053	0.1	4.9									
<b>Cash and Cash Equivalent</b>	<b>4,454,098</b>	<b>0.4</b>	<b>0.4</b>									
Cash	4,454,098	0.4	100.0									

## Total Retirement Association

As of December 31, 2017

## Allocation vs. Target

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$317,896,432	31%	26%	21% - 36%	Yes
Developed Market Equity	\$201,570,923	20%	6%	1% - 16%	No
Emerging Market Equity	\$99,910,707	10%	10%	5% - 20%	Yes
Global Equity	--	--	10%	5% - 20%	No
Core Bonds	\$85,680,436	8%	9%	4% - 14%	Yes
Emerging Market Bonds	\$36,850,924	4%	2%	0% - 7%	Yes
High Yield Bonds	\$37,921,479	4%	2%	0% - 7%	Yes
Bank Loans	\$34,307,862	3%	2%	0% - 7%	Yes
Private Equity	\$32,327,279	3%	13%	8% - 18%	No
Real Estate	\$103,757,024	10%	10%	5% - 15%	Yes
Natural Resources	\$9,480,780	1%	2%	0% - 4%	Yes
Infrastructure	\$9,606,953	1%	4%	2% - 6%	No
Hedge Fund of Funds	\$40,020,378	4%	4%	2% - 6%	Yes
Cash	\$4,454,098	0%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,013,786,556</b>	<b>100%</b>	<b>100%</b>		

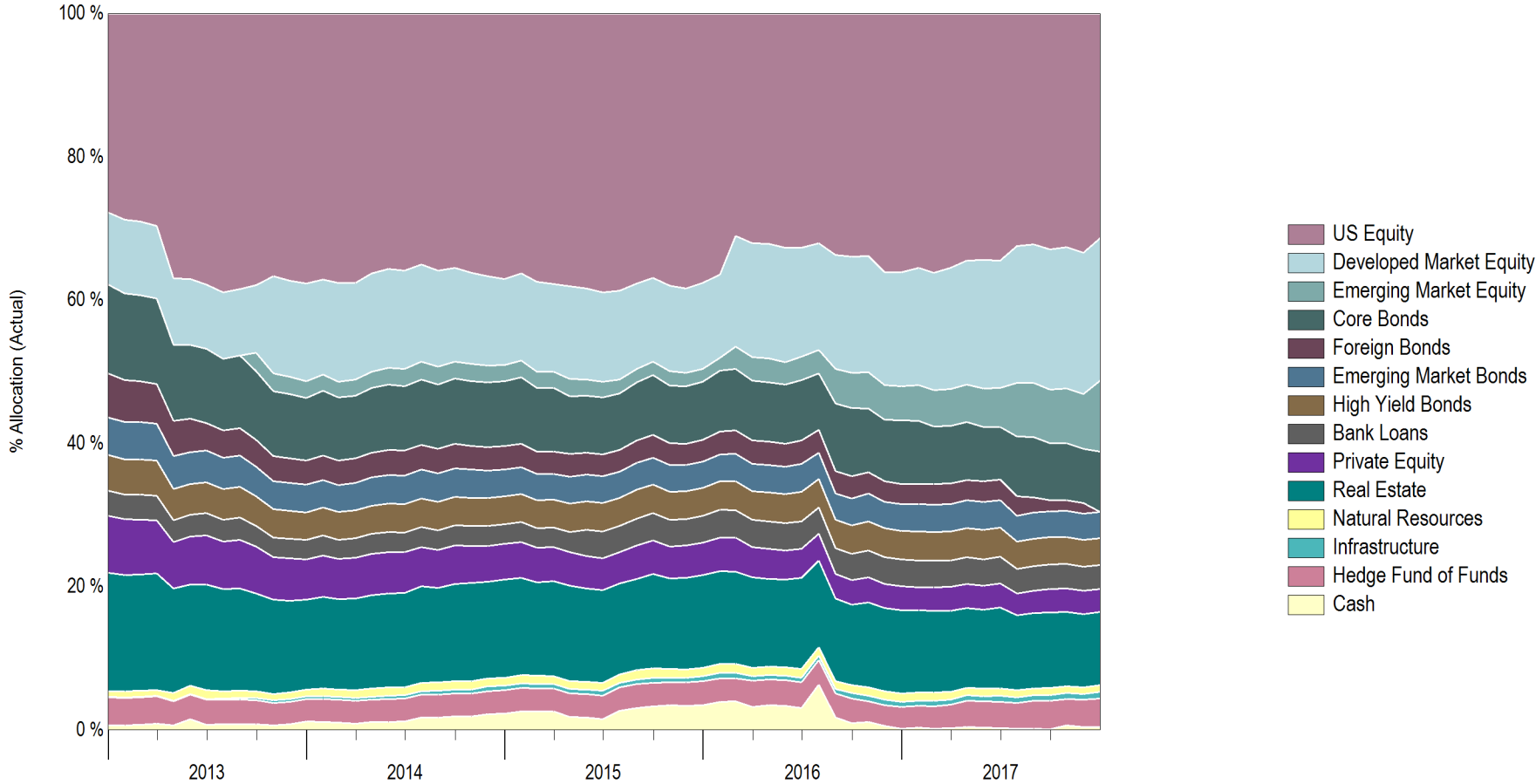
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$691,725,718	68%	69%	60% - 80%	Yes
Total Fixed Income	\$194,761,982	19%	15%	5% - 25%	Yes
Total Real Assets	\$122,844,758	12%	16%	13% - 19%	No
Cash	\$4,454,098	0%	0%	0% - 3%	Yes

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





Asset Allocation History  
5 Years Ending December 31, 2017



As of December 31, 2017

## Annual Investment Expense Analysis

As Of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$317,896,432</b>		
Rhumblin Russell 1000 Value	0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter	\$38,544,278	\$17,918	0.05%
Rhumblin Russell 1000 Growth	0.05% of First \$25.0 Mil, 0.04% of Next \$25.0 Mil, 0.03% Thereafter	\$56,805,226	\$24,542	0.04%
Fisher Midcap Value	0.80% of First \$25.0 Mil, 0.75% of Next \$25.0 Mil, 0.67% Thereafter	\$55,901,245	\$427,038	0.76%
Geneva Capital	0.65% of Assets	\$38,695,535	\$251,521	0.65%
Boston Company Small Growth	0.45% of Assets	\$55,646,809	\$250,411	0.45%
LMCG Small Cap Value	0.90% of Assets	\$72,297,302	\$650,676	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$201,570,923</b>		
KBI Master Account	0.65% of Assets	\$98,599,492	\$640,897	0.65%
HGK TS International Equity	1.00% of Assets	\$63,246,270	\$632,463	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$39,725,161	\$337,664	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$99,910,707</b>		
LMCG Emerging Markets	0.75% of Assets	\$99,910,707	\$749,330	0.75%
<b>Domestic Fixed Income</b>		<b>\$85,680,436</b>		
IR&M Core Bonds	0.25% of First \$50.0 Mil, 0.20% of Next \$50.0 Mil, 0.15% Thereafter	\$85,680,436	\$196,361	0.23%
<b>Value Added Fixed Income</b>		<b>\$72,229,341</b>		
Eaton Vance High Yield	0.50% of Assets	\$37,921,479	\$189,607	0.50%
THL Bank Loan Select Fund	0.50% of Assets	\$34,307,862	\$171,539	0.50%
<b>International Fixed Income</b>		<b>\$36,852,204</b>		
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$36,850,924	\$364,824	0.99%