

**Plymouth County Retirement Association**  
**Fourth Quarter 2019**

**Fund Evaluation Report**

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,080,661,134</b>	<b>100.0</b>	<b>3.0</b>	<b>6.1</b>	<b>17.7</b>	<b>8.3</b>	<b>6.3</b>	<b>7.9</b>	<b>7.9</b>	<b>Nov-89</b>
60% MSCI ACWI / 40% Barclays Global Aggregate			2.3	5.5	18.6	9.3	6.1	6.4	6.7	Nov-89
Custom Benchmark - Policy Benchmark (Net)			2.6	5.4	16.9	9.1	7.0	8.4	--	Nov-89
<b>Domestic Equity Assets</b>	<b>274,679,612</b>	<b>25.4</b>	<b>2.8</b>	<b>9.9</b>	<b>31.1</b>	<b>12.9</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Jan-16</b>
Russell 3000			2.9	9.1	31.0	14.6	11.2	13.4	14.1	Jan-16
<b>International Developed Market Equity Assets</b>	<b>83,627,566</b>	<b>7.7</b>	<b>3.9</b>	<b>9.7</b>	<b>20.8</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>6.6</b>	<b>Jan-16</b>
MSCI EAFE			3.2	8.2	22.0	9.6	5.7	5.5	7.4	Jan-16
<b>International Emerging Market Equity Assets</b>	<b>122,010,101</b>	<b>11.3</b>	<b>6.9</b>	<b>11.1</b>	<b>17.6</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
MSCI Emerging Markets			7.5	11.8	18.4	11.6	5.6	3.7	11.5	Jan-16
<b>Global Equity Assets</b>	<b>109,875,055</b>	<b>10.2</b>	<b>3.6</b>	<b>6.9</b>	<b>23.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Feb-18</b>
MSCI ACWI			3.5	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
<b>Core Fixed Income</b>	<b>94,903,723</b>	<b>8.8</b>	<b>0.2</b>	<b>0.5</b>	<b>8.4</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year			0.1	0.4	8.3	3.7	2.9	3.5	3.5	Jan-16
<b>Value Added Fixed Income</b>	<b>106,841,195</b>	<b>9.9</b>	<b>1.7</b>	<b>2.2</b>	<b>10.4</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-16</b>
Custom Benchmark (1)			1.6	1.7	12.3	5.8	--	--	7.4	Jan-16
<b>Hedge Funds</b>	<b>63,770,499</b>	<b>5.9</b>	<b>4.8</b>	<b>6.1</b>	<b>16.8</b>	<b>6.4</b>	<b>4.2</b>	<b>--</b>	<b>4.9</b>	<b>Feb-10</b>
HFRI Fund of Funds Composite Index			1.6	3.1	8.4	3.9	2.4	2.8	2.9	Feb-10
<b>Real Estate (2)</b>	<b>92,457,747</b>	<b>8.6</b>	<b>2.0</b>	<b>2.3</b>	<b>11.2</b>	<b>6.7</b>	<b>--</b>	<b>--</b>	<b>6.0</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT			1.1	1.0	9.3	7.3	--	--	7.7	Jan-16
<b>Private Equity (3)</b>	<b>64,282,201</b>	<b>5.9</b>	<b>2.0</b>	<b>2.0</b>	<b>7.1</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>4.7</b>	<b>Jan-16</b>
Cambridge Associates FoF Composite 1Q Lag			0.6	0.6	7.8	12.9	11.0	12.2	10.8	Jan-16
<b>Real Assets (4)</b>	<b>53,863,618</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>6.1</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>-0.5</b>	<b>Jan-16</b>
CPI + 3%			0.5	1.6	5.3	5.1	4.8	4.8	5.1	Jan-16
<b>Cash and Cash Equivalent</b>	<b>14,349,817</b>	<b>1.3</b>								

(1) The custom benchmark is comprised of 25% BBgBarc US High Yield/ 25% Credit Suisse Leveraged Loans/ 25% JP Morgan EMBI Global diversified/ 25% BBgBarc Multiverse TR

(2) The market value and performance is one quarter lagged.

(3) The market value and performance is one quarter lagged.

(4) The market value and performance is one quarter lagged.

Total Retirement Association | As of December 31, 2019

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement Association</b>	<b>1,080,661,134</b>	<b>100.0</b>	<b>--</b>	<b>3.0</b>	<b>6.1</b>	<b>17.7</b>	<b>8.3</b>	<b>6.3</b>	<b>7.9</b>	<b>7.9</b>	<b>Nov-89</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				2.3	5.5	18.6	9.3	6.1	6.4	6.7	Nov-89
<i>Custom Benchmark - Policy Benchmark (Net)</i>				2.6	5.4	16.9	9.1	7.0	8.4	--	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Median</i>				2.1	5.1	17.0	8.9	6.8	8.1	7.7	Nov-89
<i>InvMetrics Public DB &gt; \$1B Net Rank</i>				1	7	32	81	80	56	40	Nov-89
<b>Domestic Equity Assets</b>	<b>274,679,612</b>	<b>25.4</b>	<b>25.4</b>	<b>2.8</b>	<b>9.9</b>	<b>31.1</b>	<b>12.9</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Jan-16</b>
<i>Russell 3000</i>				2.9	9.1	31.0	14.6	11.2	13.4	14.1	Jan-16
Rhumblin Russell 1000 Value	50,018,215	4.6	18.2	2.7	7.4	26.5	9.6	8.2	--	10.5	Apr-13
<i>Russell 1000 Value</i>				2.8	7.4	26.5	9.7	8.3	11.8	10.7	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>				2.7	7.7	26.3	10.3	8.2	11.3	10.6	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>				48	57	49	63	51	--	53	Apr-13
Rhumblin Russell 1000 Growth	50,076,414	4.6	18.2	3.0	10.6	36.3	20.4	14.5	15.1	16.0	Jul-09
<i>Russell 1000 Growth</i>				3.0	10.6	36.4	20.5	14.6	15.2	16.1	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>				2.7	9.6	33.4	19.3	13.0	13.9	14.7	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>				24	29	28	37	21	20	18	Jul-09
Fisher Midcap Value	47,711,864	4.4	17.4	2.4	9.4	31.6	12.2	10.0	12.3	8.0	Apr-07
<i>Russell MidCap Value</i>				3.0	6.4	27.1	8.1	7.6	12.4	7.2	Apr-07
<i>eV US Mid Cap Value Equity Net Median</i>				2.9	7.2	27.2	7.9	7.6	11.4	7.5	Apr-07
<i>eV US Mid Cap Value Equity Net Rank</i>				76	8	9	6	10	32	31	Apr-07
Boston Company Small Cap Growth	53,739,763	5.0	19.6	2.7	13.4	37.1	18.1	13.9	14.6	15.2	Aug-09
<i>Russell 2000 Growth</i>				2.3	11.4	28.5	12.5	9.3	13.0	13.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>				1.5	9.4	28.4	15.4	10.8	13.8	14.7	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>				18	9	18	35	15	29	35	Aug-09

### Total Retirement Association | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	73,133,356	6.8	26.6	3.1	8.7	26.2	4.7	7.8	--	8.4	Mar-11
<i>Russell 2000 Value</i>				3.5	8.5	22.4	4.8	7.0	10.6	8.6	Mar-11
<i>eV US Small Cap Value Equity Net Median</i>				3.0	7.8	23.8	4.5	6.5	11.0	8.8	Mar-11
<i>eV US Small Cap Value Equity Net Rank</i>				49	29	27	46	26	--	59	Mar-11
<b>International Developed Market Equity Assets</b>	<b>83,627,566</b>	<b>7.7</b>	<b>7.7</b>	<b>3.9</b>	<b>9.7</b>	<b>20.8</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>6.6</b>	<b>Jan-16</b>
<i>MSCI EAFE</i>				3.2	8.2	22.0	9.6	5.7	5.5	7.4	Jan-16
KBI Master Account	22,198,072	2.1	26.5	3.9	9.2	16.8	6.3	2.9	4.1	3.8	Jul-05
<i>MSCI EAFE</i>				3.2	8.2	22.0	9.6	5.7	5.5	4.9	Jul-05
<i>eV EAFE Core Equity Net Median</i>				3.7	9.0	22.2	9.3	6.3	7.0	5.7	Jul-05
<i>eV EAFE Core Equity Net Rank</i>				39	46	93	98	99	99	98	Jul-05
HGK TS International Equity	24,067,228	2.2	28.8	4.8	12.0	27.1	13.1	8.0	--	7.1	Feb-11
<i>MSCI EAFE</i>				3.2	8.2	22.0	9.6	5.7	5.5	4.7	Feb-11
<i>eV EAFE All Cap Equity Net Median</i>				3.6	8.7	21.6	9.4	5.9	6.4	5.6	Feb-11
<i>eV EAFE All Cap Equity Net Rank</i>				13	9	18	14	16	--	23	Feb-11
Copper Rock International Small Cap	37,362,266	3.5	44.7	3.3	8.4	22.0	--	--	--	-2.1	Nov-17
<i>MSCI EAFE Small Cap</i>				4.4	11.5	25.0	10.9	8.9	8.7	2.5	Nov-17
<i>eV EAFE Small Cap Equity Net Median</i>				4.5	12.1	23.8	10.6	8.4	9.3	1.1	Nov-17
<i>eV EAFE Small Cap Equity Net Rank</i>				92	97	70	--	--	--	92	Nov-17

Total Retirement Association | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Emerging Market Equity Assets</b>	<b>122,010,101</b>	<b>11.3</b>	<b>11.3</b>	<b>6.9</b>	<b>11.1</b>	<b>17.6</b>	<b>10.2</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Jan-16</b>
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	11.5	Jan-16
LMCG Emerging Markets	52,407,174	4.8	43.0	7.2	11.6	14.2	8.9	2.5	--	2.2	Sep-13
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	4.4	Sep-13
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	4.6	Sep-13
<i>eV Emg Mkts Equity Net Rank</i>				44	43	80	77	94	--	94	Sep-13
ABS Emerging Markets	29,555,459	2.7	24.2	6.6	10.1	19.7	--	--	--	18.1	Dec-18
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	14.0	Dec-18
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	14.8	Dec-18
<i>eV Emg Mkts Equity Net Rank</i>				61	71	48	--	--	--	29	Dec-18
Copper Rock Emerging Markets Small Cap	11,348,489	1.1	9.3	7.7	11.0	13.9	--	--	--	12.7	Dec-18
<i>MSCI Emerging Markets Small Cap</i>				6.1	9.5	11.5	6.7	3.0	2.9	8.9	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Median</i>				6.2	9.8	15.4	8.5	4.3	6.2	12.0	Dec-18
<i>eV Emg Mkts Small Cap Equity Net Rank</i>				8	23	67	--	--	--	47	Dec-18
Driehaus Emerging Markets Growth	28,698,980	2.7	23.5	6.5	11.3	--	--	--	--	14.3	Mar-19
<i>MSCI Emerging Markets</i>				7.5	11.8	18.4	11.6	5.6	3.7	8.6	Mar-19
<i>eV Emg Mkts Equity Net Median</i>				6.9	11.4	19.3	10.7	5.5	4.4	9.8	Mar-19
<i>eV Emg Mkts Equity Net Rank</i>				61	51	--	--	--	--	14	Mar-19

Total Retirement Association | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Assets</b>	<b>109,875,055</b>	<b>10.2</b>	<b>10.2</b>	<b>3.6</b>	<b>6.9</b>	<b>23.8</b>	--	--	--	<b>4.3</b>	<b>Feb-18</b>
<i>MSCI ACWI</i>				3.5	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
First Eagle Global Value Fund	21,199,077	2.0	19.3	3.0	4.9	20.0	--	--	--	3.1	Feb-18
<i>MSCI ACWI</i>				3.5	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
<i>eV All Global Equity Net Median</i>				3.1	8.6	26.1	11.7	8.0	9.3	4.6	Feb-18
<i>eV All Global Equity Net Rank</i>				58	88	82	--	--	--	66	Feb-18
Kopernik Global All Cap Fund	19,031,959	1.8	17.3	6.0	5.5	10.1	--	--	--	-2.6	Feb-18
<i>MSCI ACWI</i>				3.5	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
<i>eV All Global Equity Net Median</i>				3.1	8.6	26.1	11.7	8.0	9.3	4.6	Feb-18
<i>eV All Global Equity Net Rank</i>				3	83	99	--	--	--	93	Feb-18
Lee Munder Global Multi-Cap Strategy	31,533,429	2.9	28.7	3.4	9.9	24.8	--	--	--	5.5	Mar-18
<i>MSCI ACWI</i>				3.5	9.0	26.6	12.4	8.4	8.8	7.1	Mar-18
<i>eV All Global Equity Net Median</i>				3.1	8.6	26.1	11.7	8.0	9.3	7.1	Mar-18
<i>eV All Global Equity Net Rank</i>				37	29	61	--	--	--	68	Mar-18
Wellington Durable Enterprises, L.P.	38,110,590	3.5	34.7	2.8	6.3	33.6	--	--	--	13.9	Mar-18
<i>MSCI ACWI</i>				3.5	9.0	26.6	12.4	8.4	8.8	7.1	Mar-18
<i>eV Global All Cap Equity Net Median</i>				3.4	8.9	26.5	11.7	8.0	9.0	6.4	Mar-18
<i>eV Global All Cap Equity Net Rank</i>				69	83	11	--	--	--	5	Mar-18

### Total Retirement Association | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Fixed Income</b>	<b>94,903,723</b>	<b>8.8</b>	<b>8.8</b>	<b>0.2</b>	<b>0.5</b>	<b>8.4</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Jan-16</b>
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				<i>0.1</i>	<i>0.4</i>	<i>8.3</i>	<i>3.7</i>	<i>2.9</i>	<i>3.5</i>	<i>3.5</i>	<i>Jan-16</i>
IR&M Core Bonds	59,341,593	5.5	62.5	0.1	0.4	8.5	3.8	2.9	3.8	4.2	Nov-04
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>				<i>0.1</i>	<i>0.4</i>	<i>8.3</i>	<i>3.7</i>	<i>2.9</i>	<i>3.5</i>	<i>4.0</i>	<i>Nov-04</i>
<i>eV US Core Fixed Inc Net Median</i>				<i>-0.1</i>	<i>0.2</i>	<i>9.0</i>	<i>4.1</i>	<i>3.1</i>	<i>4.0</i>	<i>4.3</i>	<i>Nov-04</i>
<i>eV US Core Fixed Inc Net Rank</i>				<i>15</i>	<i>15</i>	<i>74</i>	<i>82</i>	<i>76</i>	<i>63</i>	<i>61</i>	<i>Nov-04</i>
Lord Abbett Short Duration Credit Trust II	35,562,130	3.3	37.5	0.3	0.8	--	--	--	--	1.5	Aug-19
<i>BBgBarc US Credit 1-3 Yr TR</i>				<i>0.3</i>	<i>0.8</i>	<i>5.0</i>	<i>2.8</i>	<i>2.2</i>	<i>2.3</i>	<i>1.7</i>	<i>Aug-19</i>
<i>eV US Short Duration Fixed Inc Net Median</i>				<i>0.2</i>	<i>0.5</i>	<i>4.3</i>	<i>2.4</i>	<i>1.9</i>	<i>1.9</i>	<i>1.3</i>	<i>Aug-19</i>
<i>eV US Short Duration Fixed Inc Net Rank</i>				<i>8</i>	<i>10</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>14</i>	<i>Aug-19</i>
<b>Value Added Fixed Income</b>	<b>106,841,195</b>	<b>9.9</b>	<b>9.9</b>	<b>1.7</b>	<b>2.2</b>	<b>10.4</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Jan-16</b>
<i>Custom Benchmark</i>				<i>1.6</i>	<i>1.7</i>	<i>12.3</i>	<i>5.8</i>	<i>--</i>	<i>--</i>	<i>7.4</i>	<i>Jan-16</i>
Eaton Vance High Yield	22,432,066	2.1	21.0	1.7	2.3	14.0	5.8	5.8	7.4	7.0	Apr-06
<i>ICE BofAML US High Yield TR</i>				<i>2.1</i>	<i>2.6</i>	<i>14.4</i>	<i>6.3</i>	<i>6.1</i>	<i>7.5</i>	<i>7.4</i>	<i>Apr-06</i>
<i>eV US High Yield Fixed Inc Net Median</i>				<i>1.8</i>	<i>2.4</i>	<i>13.5</i>	<i>5.9</i>	<i>5.6</i>	<i>7.1</i>	<i>6.8</i>	<i>Apr-06</i>
<i>eV US High Yield Fixed Inc Net Rank</i>				<i>53</i>	<i>60</i>	<i>43</i>	<i>53</i>	<i>35</i>	<i>26</i>	<i>35</i>	<i>Apr-06</i>
THL Bank Loan Select Fund	22,001,948	2.0	20.6	1.7	2.0	7.7	4.2	4.7	--	5.4	Sep-10
<i>Credit Suisse Leveraged Loans</i>				<i>1.6</i>	<i>1.7</i>	<i>8.2</i>	<i>4.5</i>	<i>4.5</i>	<i>5.2</i>	<i>4.9</i>	<i>Sep-10</i>
<i>Bank Loan MStar MF Median</i>				<i>1.6</i>	<i>1.6</i>	<i>8.0</i>	<i>3.9</i>	<i>4.0</i>	<i>4.8</i>	<i>4.3</i>	<i>Sep-10</i>
<i>Bank Loan MStar MF Rank</i>				<i>30</i>	<i>15</i>	<i>59</i>	<i>22</i>	<i>5</i>	<i>--</i>	<i>1</i>	<i>Sep-10</i>
Franklin Templeton Emerging Market Bonds	21,244,622	2.0	19.9	2.7	4.1	9.9	6.6	5.9	6.1	6.9	May-06
<i>JP Morgan EMBI Global Diversified</i>				<i>2.0</i>	<i>1.8</i>	<i>15.0</i>	<i>6.7</i>	<i>6.2</i>	<i>6.9</i>	<i>7.3</i>	<i>May-06</i>

Total Retirement Association | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	30,832,559	2.9	28.9	0.8	1.5	--	--	--	--	2.6	Jul-19
<i>BBgBarc Multiverse TR</i>				0.7	0.6	7.1	4.4	2.5	2.7	1.3	Jul-19
<i>Multisector Bond MStar MF Median</i>				0.8	1.5	10.7	5.1	4.4	5.7	2.7	Jul-19
<i>Multisector Bond MStar MF Rank</i>				49	52	--	--	--	--	54	Jul-19
Mesirow High Yield	10,330,000	1.0	9.7	2.1	1.9	--	--	--	--	3.3	Aug-19
<i>BBgBarc US Corporate High Yield TR</i>				2.0	2.6	14.3	6.4	6.1	7.6	3.4	Aug-19
<i>eV US High Yield Fixed Inc Net Median</i>				1.8	2.4	13.5	5.9	5.6	7.1	3.2	Aug-19
<i>eV US High Yield Fixed Inc Net Rank</i>				29	77	--	--	--	--	44	Aug-19
<b>Hedge Funds</b>	<b>63,770,499</b>	<b>5.9</b>	<b>5.9</b>	<b>4.8</b>	<b>6.1</b>	<b>16.8</b>	<b>6.4</b>	<b>4.2</b>	<b>--</b>	<b>4.9</b>	<b>Feb-10</b>
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.1	8.4	3.9	2.4	2.8	2.9	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	23,003,236	2.1	36.1	2.4	5.7	15.3	6.8	3.9	--	5.6	Aug-10
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.1	8.4	3.9	2.4	2.8	3.1	Aug-10
Entrust Special Opportunities Fund III, Ltd.	24,755,440	2.3	38.8	7.5	7.5	16.8	7.6	--	--	11.9	Oct-16
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.1	8.4	3.9	2.4	2.8	3.9	Oct-16
Old Farm Partners Master Fund, L.P.	5,060,669	0.5	7.9	2.2	2.7	7.8	--	--	--	1.0	Oct-18
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.1	8.4	3.9	2.4	2.8	2.4	Oct-18
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	10,951,154	1.0	17.2	5.5	5.5	27.2	--	--	--	27.2	Jan-19
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.1	8.4	3.9	2.4	2.8	8.4	Jan-19



### Total Retirement Association | As of December 31, 2019

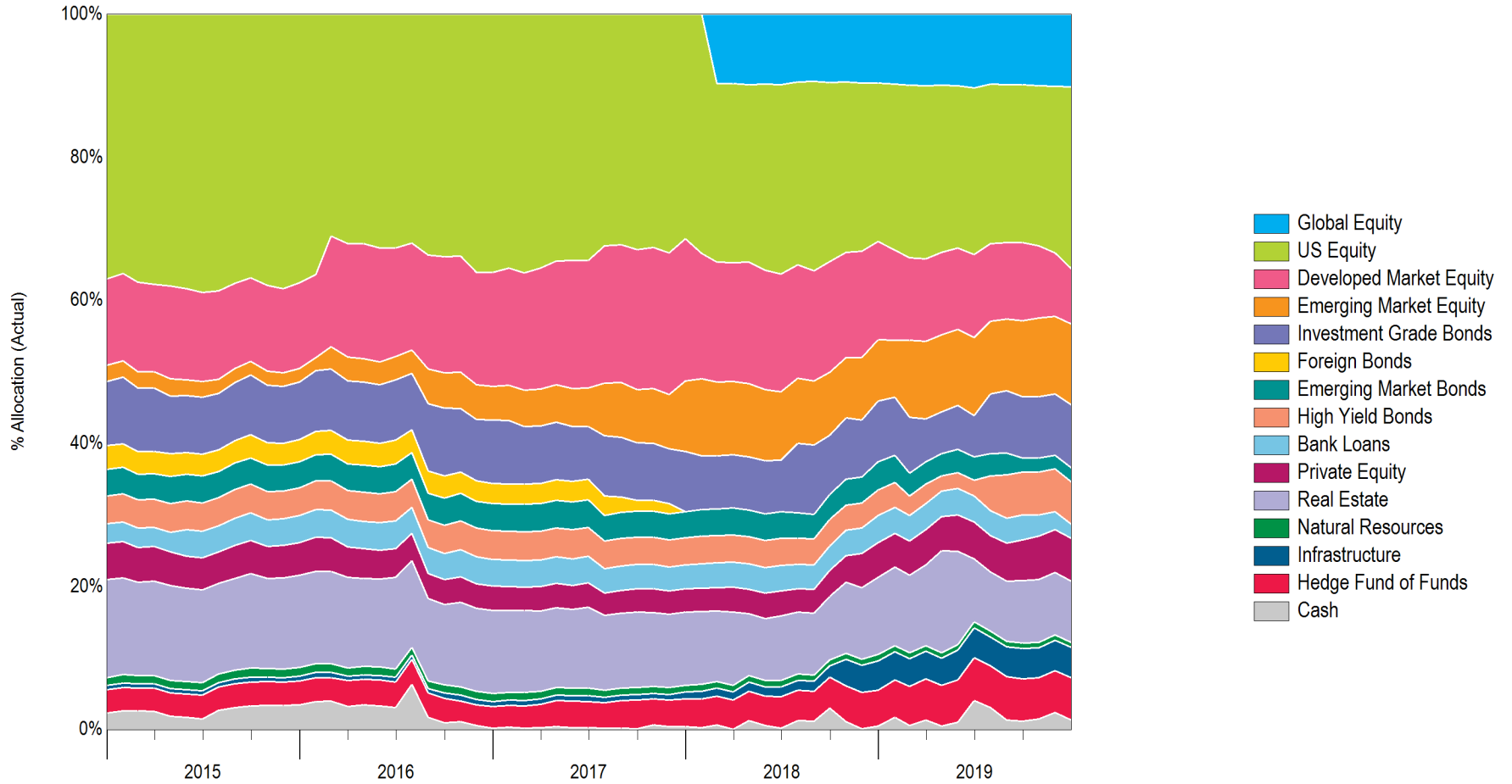
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>92,457,747</b>	<b>8.6</b>	<b>8.6</b>	<b>2.0</b>	<b>2.3</b>	<b>11.2</b>	<b>6.7</b>	--	--	<b>6.0</b>	<b>Jan-16</b>
80% NCREIF ODCE / 20% Wilshire REIT				1.1	1.0	9.3	7.3	--	--	7.7	Jan-16
<b>Core Real Estate</b>	<b>56,687,948</b>	<b>5.2</b>	<b>61.3</b>	<b>1.7</b>	<b>2.2</b>	<b>9.9</b>	<b>7.3</b>	--	--	<b>7.5</b>	<b>Jan-16</b>
NCREIF-ODCE				1.5	1.5	5.3	7.1	9.0	11.4	7.5	Jan-16
TA Realty Core Property Fund, L.P. NCREIF ODCE	28,706,398	2.7	50.6	2.5	2.5	9.8	--	--	--	11.5	Apr-18
				1.5	1.5	5.3	7.1	9.0	11.4	6.5	Apr-18
JPMorgan Strategic Property NCREIF-ODCE	27,981,550	2.6	49.4	1.0	2.0	--	--	--	--	2.8	Apr-19
				1.5	1.5	5.3	7.1	9.0	11.4	3.9	Apr-19
<b>Non-Core Real Estate</b>	<b>35,769,799</b>	<b>3.3</b>	<b>38.7</b>	<b>2.5</b>	<b>2.5</b>	<b>13.3</b>	<b>3.9</b>	--	--	<b>0.9</b>	<b>Jan-16</b>
<b>Private Equity</b>	<b>64,282,201</b>	<b>5.9</b>	<b>5.9</b>	<b>2.0</b>	<b>2.0</b>	<b>7.1</b>	<b>7.7</b>	--	--	<b>4.7</b>	<b>Jan-16</b>
Cambridge Associates FoF Composite 1Q Lag				0.6	0.6	7.8	12.9	11.0	12.2	10.8	Jan-16
<b>Private Equity</b>	<b>56,804,053</b>	<b>5.3</b>	<b>88.4</b>	<b>2.0</b>	<b>2.0</b>	<b>8.0</b>	<b>6.3</b>	--	--	<b>3.3</b>	<b>Jan-16</b>
<b>Venture Capital</b>	<b>7,478,149</b>	<b>0.7</b>	<b>11.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>11.8</b>	--	--	<b>9.2</b>	<b>Jan-16</b>
<b>Real Assets</b>	<b>53,863,618</b>	<b>5.0</b>	<b>5.0</b>	<b>2.5</b>	<b>2.5</b>	<b>6.1</b>	<b>2.5</b>	--	--	<b>-0.5</b>	<b>Jan-16</b>
CPI + 3%				0.5	1.6	5.3	5.1	4.8	4.8	5.1	Jan-16
IFM Global Infrastructure CPI+5% (1q Lagged)	23,245,365	2.2	43.2	5.2	5.2	14.6	--	--	--	14.1	Oct-18
				0.5	1.5	6.8	--	--	--	6.6	Oct-18
<b>Cash and Cash Equivalent</b>	<b>14,349,817</b>	<b>1.3</b>	<b>1.3</b>								
Cash	14,349,817	1.3	100.0								

Total Retirement Association | As of December 31, 2019

	Allocation vs. Target		Policy	Policy Range	Within IPS Range?
	Current Balance	Current Allocation			
Domestic Equity	\$274,679,612	25%	26%	21% - 36%	Yes
International Developed Market Equity	\$83,627,566	8%	6%	1% - 16%	Yes
International Emerging Market Equity	\$122,010,101	11%	10%	5% - 20%	Yes
Global Equity	\$109,875,055	10%	10%	5% - 20%	Yes
Core Bonds	\$94,903,723	9%	9%	4% - 14%	Yes
Value-Added Fixed Income	\$106,841,195	10%	6%	2% - 12%	Yes
Private Equity	\$64,282,201	6%	13%	4% - 18%	Yes
Real Estate	\$92,457,747	9%	10%	5% - 15%	Yes
Real Assets	\$53,863,618	5%	6%	2% - 10%	Yes
Hedge Fund of Funds	\$63,770,499	6%	4%	2% - 8%	Yes
Cash	\$14,349,817	1%	0%	0% - 3%	Yes
<b>Total</b>	<b>\$1,080,661,134</b>	<b>100%</b>	<b>100%</b>		

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Equity	\$718,245,035	66%	69%	60% - 80%	Yes
Total Fixed Income	\$201,744,918	19%	15%	5% - 25%	Yes
Total Real Assets and Real Estate	\$146,321,365	14%	16%	13% - 19%	Yes
Cash	\$14,349,817	1%	0%	0% - 3%	Yes

Asset Allocation History  
5 Years Ending December 31, 2019



Statistics Summary						
5 Years Ending December 31, 2019						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement Association	6.3%	7.1%	0.1	0.9	0.7	2.8%
60% MSCI ACWI / 40% Barclays Global Aggregate	6.1%	7.5%	--	1.0	0.7	0.0%
Domestic Equity Assets	--	--	--	--	--	--
Russell 3000	11.2%	12.2%	--	1.0	0.8	0.0%
Rhumblin Russell 1000 Value	8.2%	11.9%	-1.2	1.0	0.6	0.1%
Russell 1000 Value	8.3%	12.0%	--	1.0	0.6	0.0%
Rhumblin Russell 1000 Growth	14.5%	12.9%	-1.5	1.0	1.0	0.1%
Russell 1000 Growth	14.6%	12.9%	--	1.0	1.1	0.0%
Fisher Midcap Value	10.0%	14.9%	0.5	1.1	0.6	4.7%
Russell MidCap Value	7.6%	12.6%	--	1.0	0.5	0.0%
Boston Company Small Cap Growth	13.9%	18.0%	0.8	1.0	0.7	5.7%
Russell 2000 Growth	9.3%	16.9%	--	1.0	0.5	0.0%
LMCG Small Cap Value	7.8%	15.3%	0.3	0.9	0.4	3.1%
Russell 2000 Value	7.0%	15.9%	--	1.0	0.4	0.0%
International Equity	--	--	--	--	--	--
International Equity Custom Benchmark	6.4%	12.5%	--	1.0	0.4	0.0%
International Developed Market Equity Assets	--	--	--	--	--	--
MSCI EAFE	5.7%	12.2%	--	1.0	0.4	0.0%
KBI Master Account	2.9%	12.1%	-1.2	1.0	0.2	2.2%
MSCI EAFE	5.7%	12.2%	--	1.0	0.4	0.0%
HGK TS International Equity	8.0%	13.9%	0.5	1.1	0.5	4.8%
MSCI EAFE	5.7%	12.2%	--	1.0	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Copper Rock International Small Cap	--	--	--	--	--	--
MSCI EAFE Small Cap	8.9%	12.6%	--	1.0	0.6	0.0%
International Emerging Market Equity Assets	--	--	--	--	--	--
MSCI Emerging Markets	5.6%	15.8%	--	1.0	0.3	0.0%
LMCG Emerging Markets	2.5%	15.0%	-1.2	0.9	0.1	2.6%
MSCI Emerging Markets	5.6%	15.8%	--	1.0	0.3	0.0%
ABS Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	5.6%	15.8%	--	1.0	0.3	0.0%
Copper Rock Emerging Markets Small Cap	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	3.0%	14.6%	--	1.0	0.1	0.0%
Driehaus Emerging Markets Growth	--	--	--	--	--	--
MSCI Emerging Markets	5.6%	15.8%	--	1.0	0.3	0.0%
Global Equity Assets	--	--	--	--	--	--
MSCI ACWI	8.4%	11.8%	--	1.0	0.6	0.0%
First Eagle Global Value Fund	--	--	--	--	--	--
MSCI ACWI	8.4%	11.8%	--	1.0	0.6	0.0%
Kopernik Global All Cap Fund	--	--	--	--	--	--
MSCI ACWI	8.4%	11.8%	--	1.0	0.6	0.0%
Lee Munder Global Multi-Cap Strategy	--	--	--	--	--	--
MSCI ACWI	8.4%	11.8%	--	1.0	0.6	0.0%
Wellington Durable Enterprises, L.P.	--	--	--	--	--	--
MSCI ACWI	8.4%	11.8%	--	1.0	0.6	0.0%
Fixed Income Assets	4.1%	2.7%	0.3	0.6	1.1	2.4%
BBgBarc US Universal TR	3.4%	2.8%	--	1.0	0.8	0.0%

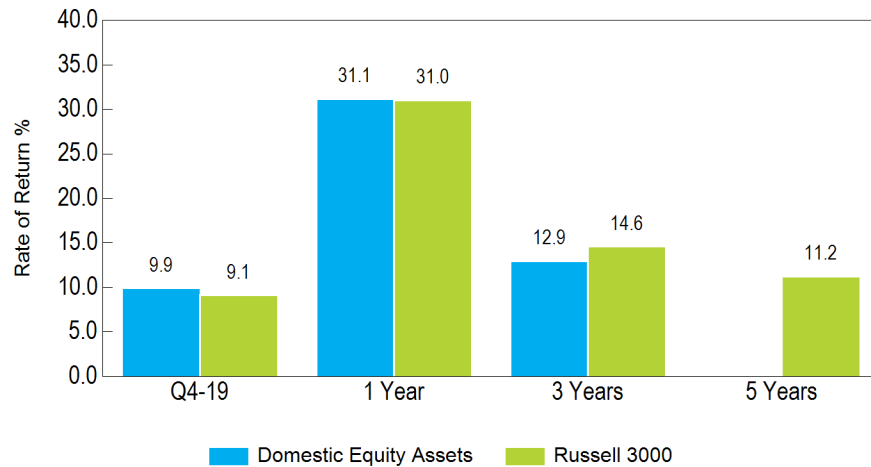
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Core Fixed Income	--	--	--	--	--	--
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.9%	2.8%	--	1.0	0.6	0.0%
IR&M Core Bonds	2.9%	2.8%	0.2	1.0	0.7	0.3%
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	2.9%	2.8%	--	1.0	0.6	0.0%
Lord Abbett Short Duration Credit Trust II	--	--	--	--	--	--
BBgBarc US Credit 1-3 Yr TR	2.2%	0.9%	--	1.0	1.3	0.0%
Value Added Fixed Income	--	--	--	--	--	--
Custom Benchmark	--	--	--	--	--	--
Eaton Vance High Yield	5.8%	4.4%	-0.2	0.8	1.1	1.5%
ICE BofAML US High Yield TR	6.1%	5.4%	--	1.0	1.0	0.0%
THL Bank Loan Select Fund	4.7%	2.8%	0.2	0.9	1.3	0.7%
Credit Suisse Leveraged Loans	4.5%	2.9%	--	1.0	1.2	0.0%
Franklin Templeton Emerging Market Bonds	5.9%	6.2%	-0.1	0.9	0.8	4.0%
JP Morgan EMBI Global Diversified	6.2%	5.3%	--	1.0	1.0	0.0%
Manulife Strategic Fixed Income	--	--	--	--	--	--
BBgBarc Multiverse TR	2.5%	4.4%	--	1.0	0.3	0.0%
Mesirow High Yield	--	--	--	--	--	--
BBgBarc US Corporate High Yield TR	6.1%	5.3%	--	1.0	1.0	0.0%
Hedge Funds	4.2%	6.4%	0.4	1.3	0.5	4.2%
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.4	0.0%
ABS Offshore SPC - Global Segregated Portfolio	3.9%	6.3%	0.5	1.5	0.4	3.3%
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.4	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Entrust Special Opportunities Fund III, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.4	0.0%
Old Farm Partners Master Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.4	0.0%
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	2.4%	3.7%	--	1.0	0.4	0.0%
Real Estate	--	--	--	--	--	--
80% NCREIF ODCE / 20% Wilshire REIT	--	--	--	--	--	--
Core Real Estate	--	--	--	--	--	--
NCREIF-ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
TA Realty Core Property Fund, L.P.	--	--	--	--	--	--
NCREIF ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
JPMorgan Strategic Property	--	--	--	--	--	--
NCREIF-ODCE	9.0%	3.9%	--	1.0	2.0	0.0%
Private Equity	--	--	--	--	--	--
Cambridge Associates FoF Composite 1Q Lag	11.0%	5.6%	--	1.0	1.8	0.0%
Real Assets	--	--	--	--	--	--
CPI + 3%	4.8%	0.6%	--	1.0	5.9	0.0%
IFM Global Infrastructure	--	--	--	--	--	--
CPI+5% (1q Lagged)	--	--	--	--	--	--

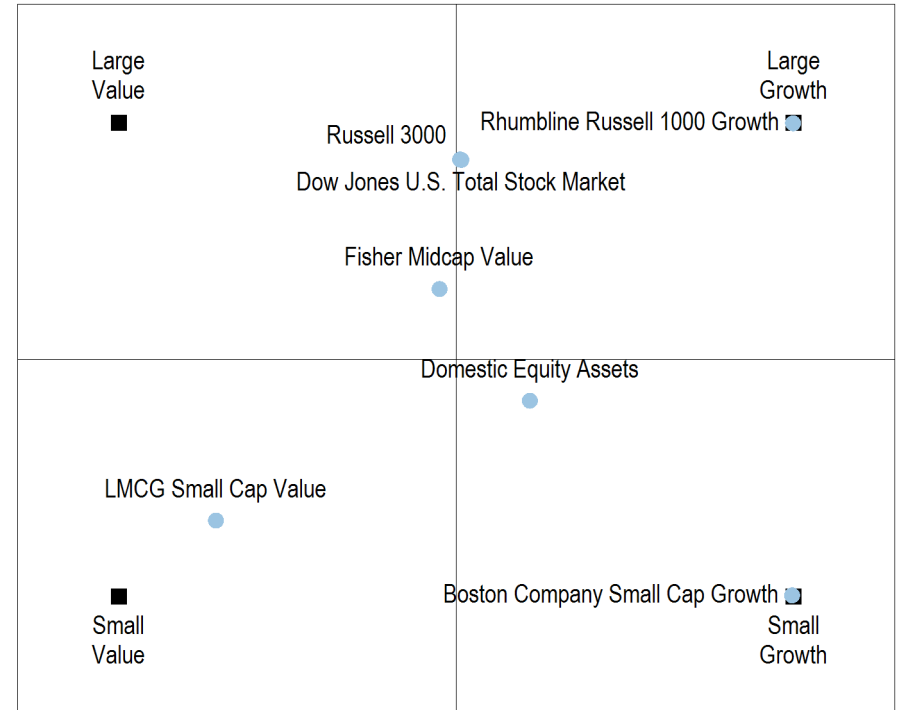
#### Asset Allocation on December 31, 2019

	Actual	Actual
Boston Company Small Cap Growth	\$53,739,763	19.6%
Fisher Midcap Value	\$47,711,864	17.4%
LMCG Small Cap Value	\$73,133,356	26.6%
Rhumblin Russell 1000 Growth	\$50,076,414	18.2%
Rhumblin Russell 1000 Value	\$50,018,215	18.2%
<b>Total</b>	<b>\$274,679,612</b>	<b>100.0%</b>

#### Return Summary Ending December 31, 2019



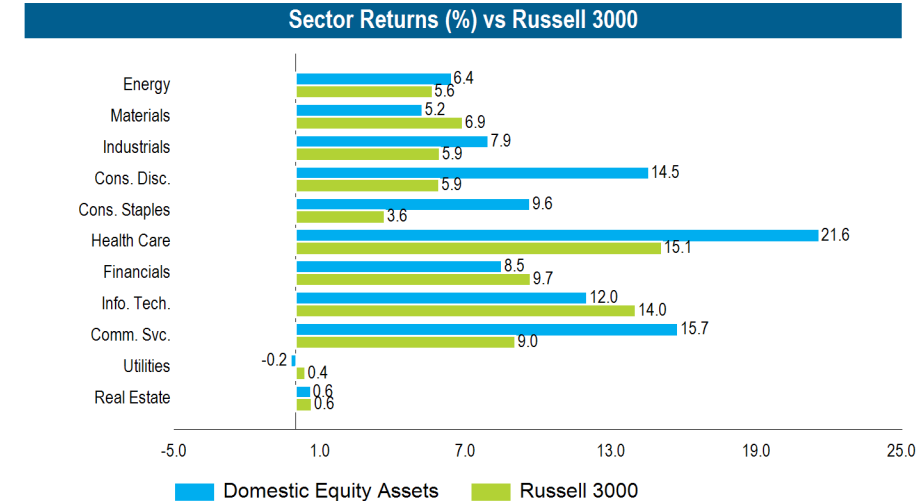
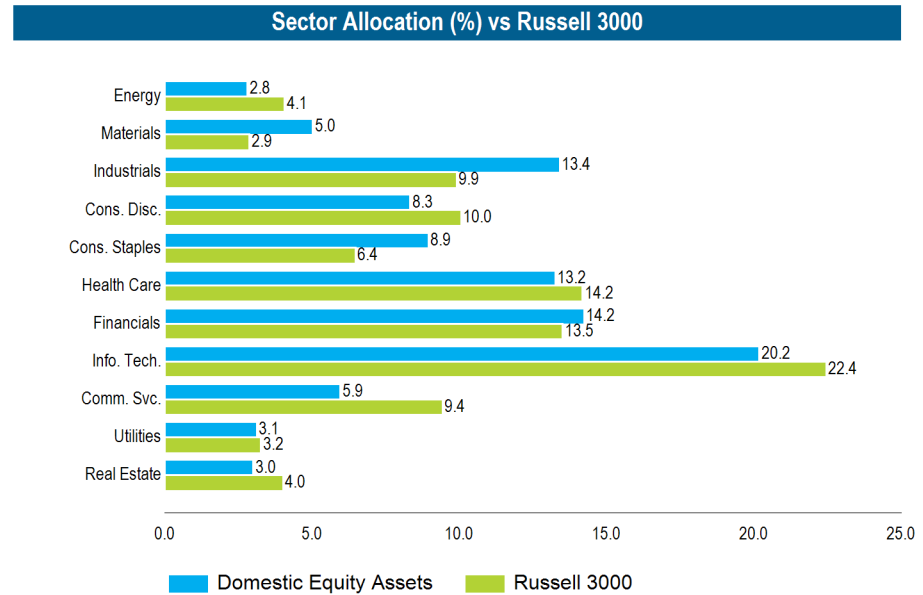
#### Domestic Equity Assets Style Map





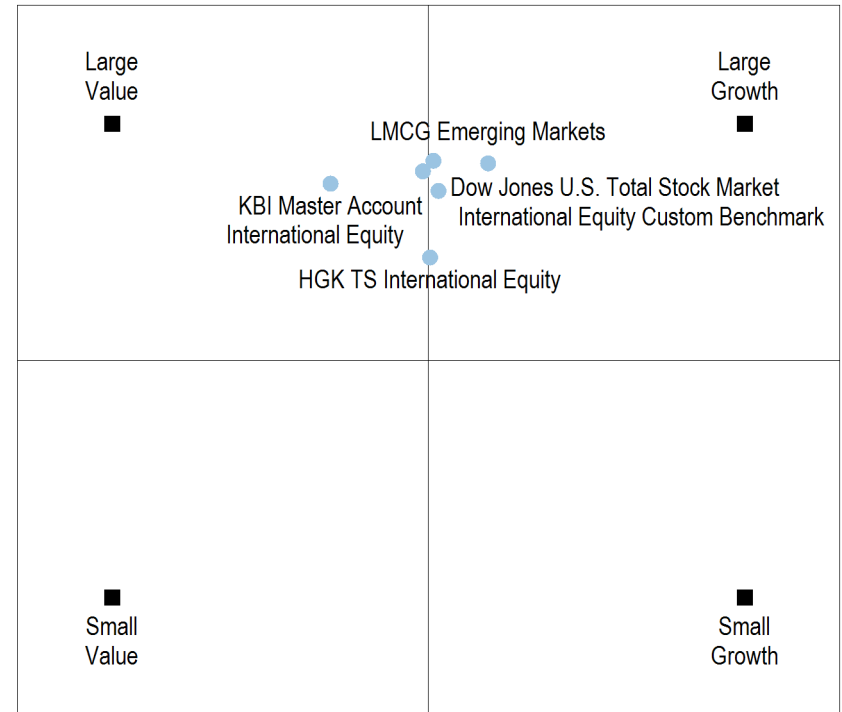
Domestic Equity Assets Equity Characteristics		
	Portfolio Q4-19	Index Q4-19
<b>Market Value</b>		
Market Value (\$M)	274.68	--
Number Of Holdings	1142	2992
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	110.51	230.54
Median Market Cap (\$B)	9.26	1.76
P/E Ratio	22.58	22.77
Yield	1.39	1.79
EPS Growth - 5 Yrs.	12.62	13.06
Price to Book	3.15	3.65
Beta (holdings; domestic)	1.08	1.03

Top 10 Holdings	
APPLE	1.9%
MICROSOFT	1.7%
CACI INTERNATIONAL 'A'	1.2%
AMAZON.COM	1.1%
MURPHY USA	0.9%
BANDWIDTH A	0.9%
SHOPIFY 'A' (NYS)	0.8%
STERLING BANCORP	0.8%
TREEHOUSE FOODS	0.8%
MACOM TECH.SLTN.HDG.	0.7%
<b>Total</b>	<b>10.9%</b>

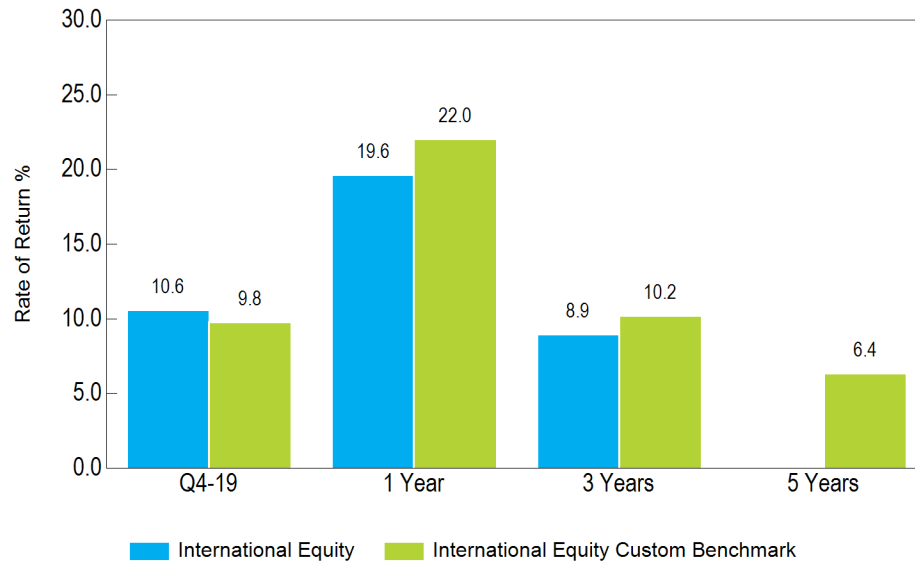


Asset Allocation on December 31, 2019		
	Actual	Actual
ABS Emerging Markets	\$29,555,459	14.4%
Copper Rock Emerging Markets Small Cap	\$11,348,489	5.5%
Copper Rock International Small Cap	\$37,362,266	18.2%
Driehaus Emerging Markets Growth	\$28,698,980	14.0%
HGK TS International Equity	\$24,067,228	11.7%
KBI Master Account	\$22,198,072	10.8%
LMCG Emerging Markets	\$52,407,174	25.5%
<b>Total</b>	<b>\$205,637,668</b>	<b>100.0%</b>

### International Equity Style Map

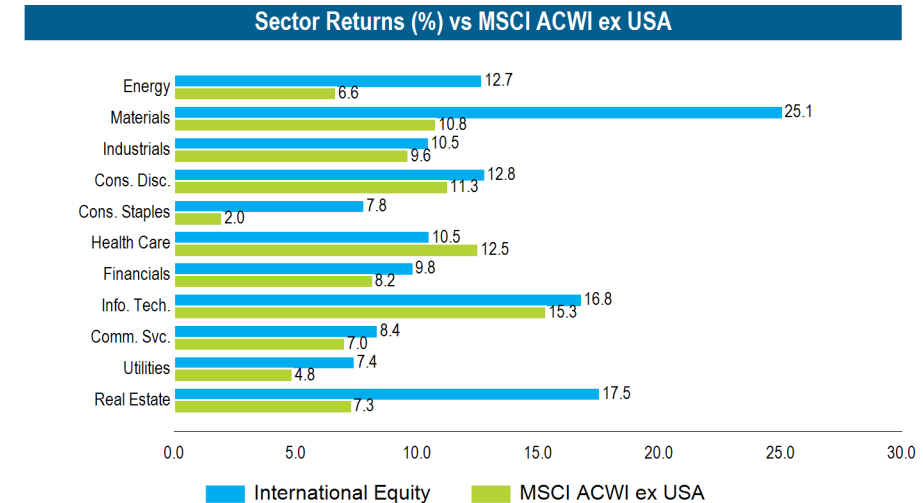
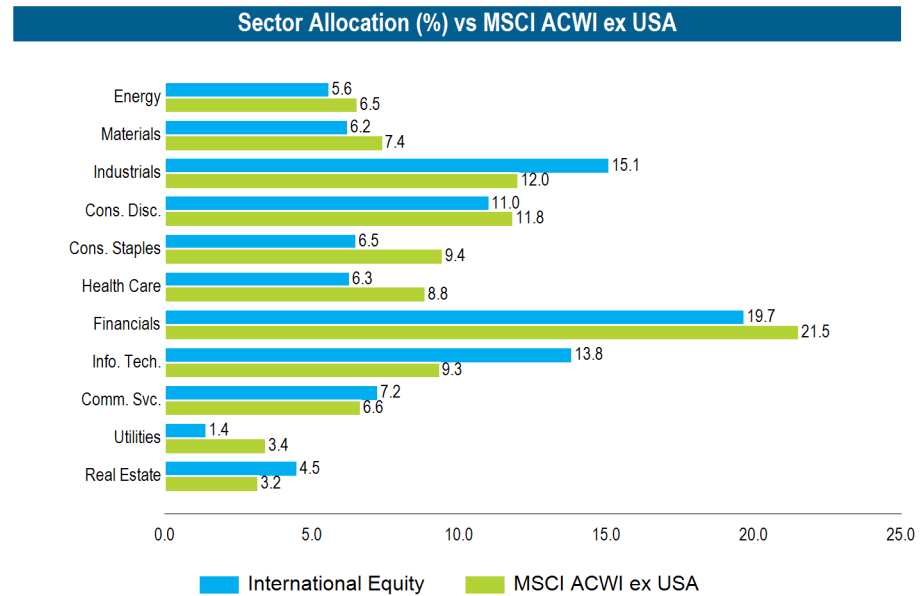


### Return Summary Ending December 31, 2019



International Equity Equity Characteristics		
	Portfolio Q4-19	Index Q4-19
<b>Market Value</b>		
Market Value (\$M)	205.64	--
Number Of Holdings	566	2379
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	50.17	74.06
Median Market Cap (\$B)	6.58	8.17
P/E Ratio	14.64	16.25
Yield	2.73	3.05
EPS Growth - 5 Yrs.	12.93	9.08
Price to Book	2.61	2.41
Beta (holdings; domestic)	1.00	1.05

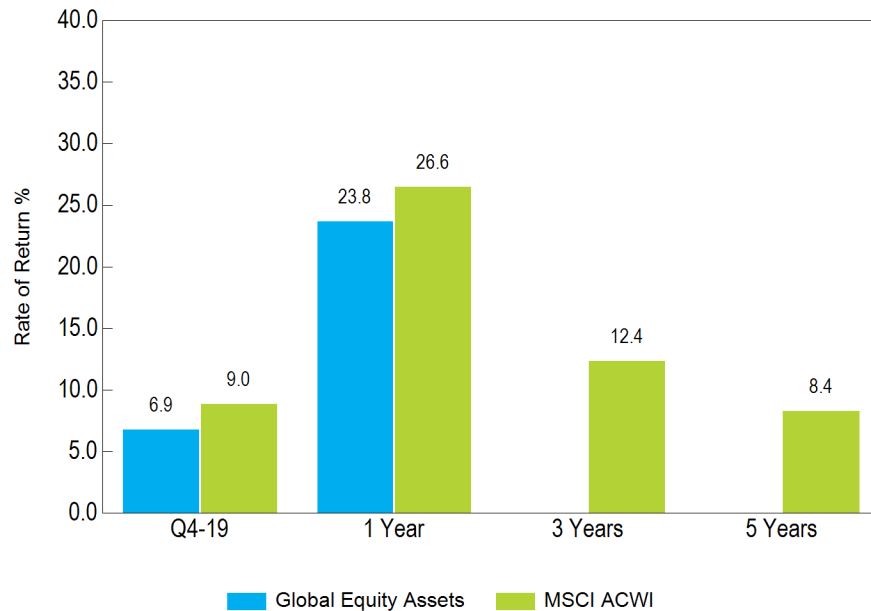
Top 10 Holdings	
TENCENT HOLDINGS	2.1%
SAMSUNG ELECTRONICS	1.9%
ALIBABA GROUP HOLDING ADR 1:8	1.3%
TAIWAN SEMICON.MNFG.	1.3%
ISHARES MSCI EMERGING MARKETS ETF	1.3%
ROCHE HOLDING	1.0%
IRB BRASIL RESSEGUROS ON	0.8%
AIA GROUP	0.7%
TAIWAN SEMICON.SPN.ADR 1:5	0.7%
PJSC LUKOIL SPON (LON) ADR	0.7%
<b>Total</b>	<b>11.7%</b>



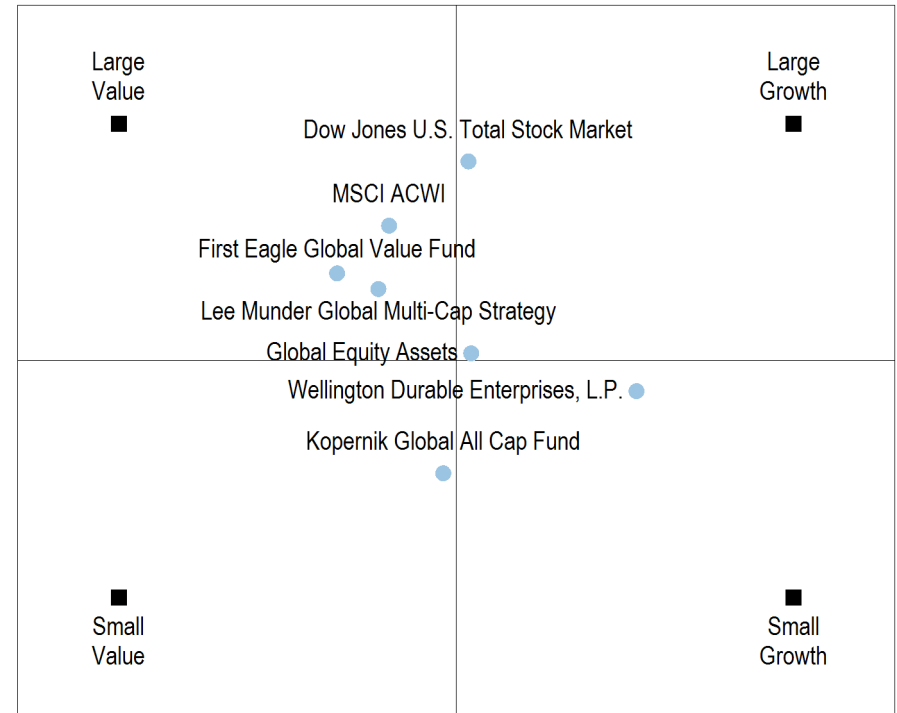
#### Asset Allocation on December 31, 2019

	Actual	Actual
First Eagle Global Value Fund	\$21,199,077	19.3%
Kopernik Global All Cap Fund	\$19,031,959	17.3%
Lee Munder Global Multi-Cap Strategy	\$31,533,429	28.7%
Wellington Durable Enterprises, L.P.	\$38,110,590	34.7%
<b>Total</b>	<b>\$109,875,055</b>	<b>100.0%</b>

#### Return Summary Ending December 31, 2019

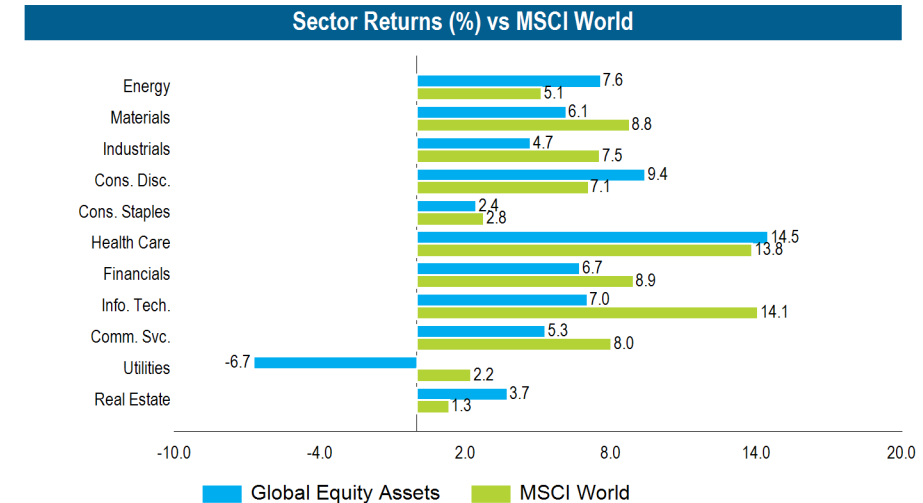
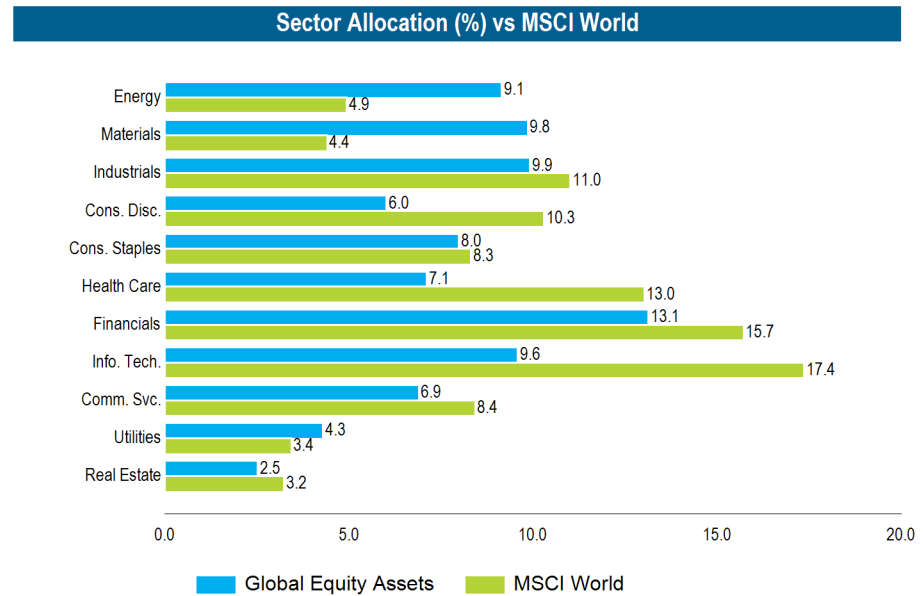


#### Global Equity Assets Style Map



Global Equity Assets Equity Characteristics		
	Portfolio Q4-19	Index Q4-19
<b>Market Value</b>		
Market Value (\$M)	109.88	--
Number Of Holdings	316	1646
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	108.32	186.30
Median Market Cap (\$B)	18.36	13.55
P/E Ratio	16.99	20.39
Yield	2.29	2.32
EPS Growth - 5 Yrs.	6.28	10.57
Price to Book	2.61	3.17
Beta (holdings; domestic)	0.99	1.01

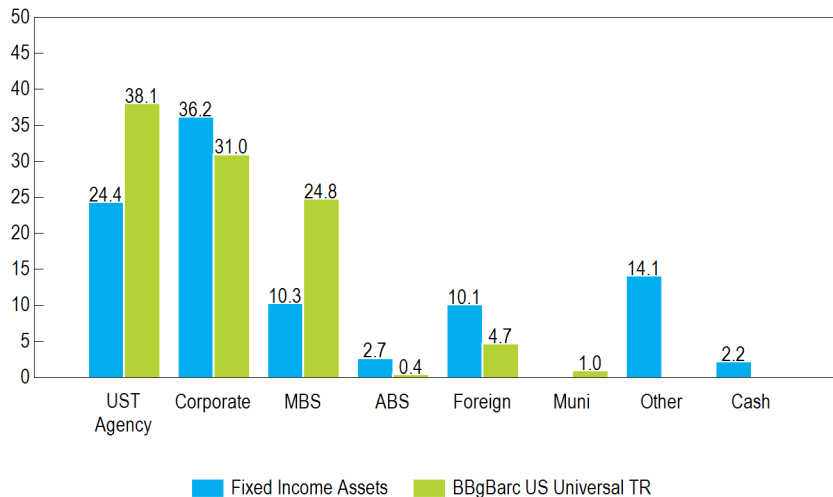
Top 10 Holdings	
ISHARES CORE MSCI EMERGING MARKETS ETF	3.6%
KT	1.4%
CAMECO (NYS)	1.4%
APPLE	1.4%
COMCAST A	1.4%
MICROSOFT	1.3%
NEWCREST MINING	1.2%
ISHARES MSCI CHINA	1.1%
GAZPROM ORD	1.0%
ALPHABET A	1.0%
<b>Total</b>	<b>14.9%</b>



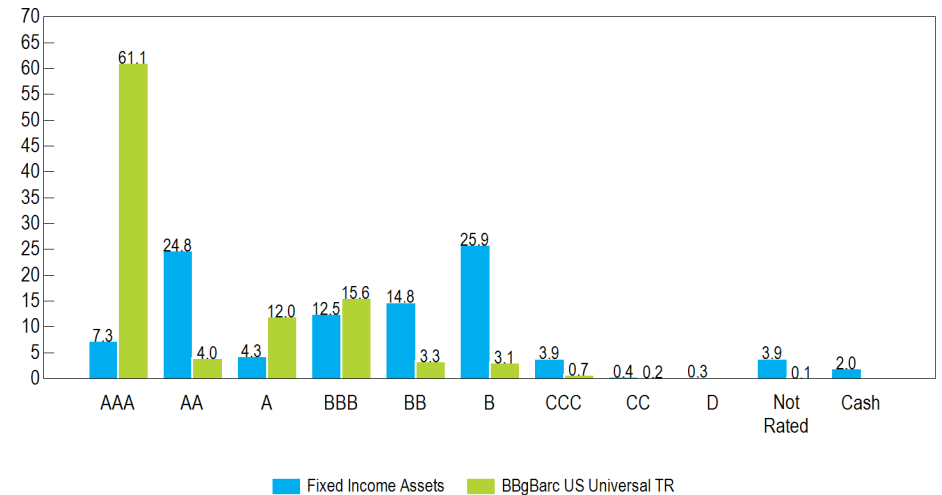
Asset Allocation on December 31, 2019		
	Actual	Actual
Eaton Vance High Yield	\$22,432,066	11.1%
Franklin Templeton Emerging Market Bonds	\$21,244,622	10.5%
IR&M Core Bonds	\$59,341,593	29.4%
Lord Abbett Short Duration Credit Trust II	\$35,562,130	17.6%
Manulife Strategic Fixed Income	\$30,832,559	15.3%
Mesirow High Yield	\$10,330,000	5.1%
THL Bank Loan Select Fund	\$22,001,948	10.9%
<b>Total</b>	<b>\$201,744,918</b>	<b>100.0%</b>

Fixed Income Assets Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	4.4	2.8	4.6
Average Duration	3.8	6.1	3.4
Average Quality	BBB	AA	BBB
Weighted Average Maturity	6.2	12.2	6.0

### Sector Allocation



### Credit Quality Allocation



### Rhumblin Russell 1000 Value | As of December 31, 2019

#### 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Value	7.4	26.5	9.6	8.2	--	10.5	Apr-13
<i>Russell 1000 Value</i>	7.4	26.5	9.7	8.3	11.8	10.7	Apr-13
<i>eV US Large Cap Value Equity Net Median</i>	7.7	26.3	10.3	8.2	11.3	10.6	Apr-13
<i>eV US Large Cap Value Equity Net Rank</i>	57	49	63	51	--	53	Apr-13

#### Top 10 Holdings

BERKSHIRE HATHAWAY 'B'	3.1%
JP MORGAN CHASE & CO.	3.0%
JOHNSON & JOHNSON	2.3%
EXXON MOBIL	2.1%
PROCTER & GAMBLE	2.0%
BANK OF AMERICA	2.0%
AT&T	2.0%
INTEL	1.8%
VERIZON COMMUNICATIONS	1.8%
WALT DISNEY	1.8%
<b>Total</b>	<b>21.8%</b>

#### Rhumblin Russell 1000 Value Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	50.0	--	36.1
Number Of Holdings	765	764	760
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	123.5	123.3	114.2
Median Market Cap (\$B)	9.7	9.6	9.1
P/E Ratio	18.5	18.5	16.8
Yield	2.5	2.5	2.6
EPS Growth - 5 Yrs.	6.7	6.7	7.4
Price to Book	2.3	2.3	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	8.1	8.2	8.3
Materials	4.2	4.3	4.3
Industrials	9.5	9.7	9.4
Consumer Discretionary	5.8	5.9	6.6
Consumer Staples	8.8	8.9	9.1
Health Care	12.8	13.0	13.1
Financials	23.7	23.9	21.4
Information Technology	6.2	6.3	6.4
Communication Services	8.1	8.2	8.1
Utilities	6.5	6.6	6.8
Real Estate	5.0	5.2	5.7

### Rhumblin Russell 1000 Growth | As of December 31, 2019

#### 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rhumblin Russell 1000 Growth	10.6	36.3	20.4	14.5	15.1	16.0	Jul-09
<i>Russell 1000 Growth</i>	10.6	36.4	20.5	14.6	15.2	16.1	Jul-09
<i>eV US Large Cap Growth Equity Net Median</i>	9.6	33.4	19.3	13.0	13.9	14.7	Jul-09
<i>eV US Large Cap Growth Equity Net Rank</i>	29	28	37	21	20	18	Jul-09

#### Top 10 Holdings

APPLE	8.5%
MICROSOFT	7.8%
AMAZON.COM	5.0%
FACEBOOK CLASS A	3.2%
ALPHABET A	2.6%
ALPHABET 'C'	2.6%
VISA 'A'	2.1%
UNITEDHEALTH GROUP	1.8%
MASTERCARD	1.7%
MERCK & COMPANY	1.4%
<b>Total</b>	<b>36.9%</b>

#### Rhumblin Russell 1000 Growth Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	50.1	--	35.1
Number Of Holdings	531	530	527
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	363.1	362.9	301.4
Median Market Cap (\$B)	13.1	13.0	12.2
P/E Ratio	29.7	29.7	26.7
Yield	1.2	1.2	1.2
EPS Growth - 5 Yrs.	21.8	21.7	21.4
Price to Book	8.8	8.8	8.1
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	0.3	0.3	0.3
Materials	1.3	1.3	1.4
Industrials	9.1	9.3	9.9
Consumer Discretionary	13.7	13.8	14.4
Consumer Staples	4.6	4.6	4.9
Health Care	14.5	14.7	14.2
Financials	3.1	3.1	3.1
Information Technology	38.6	38.9	37.4
Communication Services	11.5	11.6	11.4
Utilities	0.0	0.0	0.0
Real Estate	2.3	2.4	2.6



### Fisher Midcap Value | As of December 31, 2019

#### Account Information

Account Name	Fisher Midcap Value
Account Structure	Separate Account
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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fisher Midcap Value	9.4	31.6	12.2	10.0	12.3	8.0	Apr-07
Russell MidCap Value	6.4	27.1	8.1	7.6	12.4	7.2	Apr-07
eV US Mid Cap Value Equity Net Median	7.2	27.2	7.9	7.6	11.4	7.5	Apr-07
eV US Mid Cap Value Equity Net Rank	8	9	6	10	32	31	Apr-07

#### Top 10 Holdings

GLOBAL PAYMENTS	4.0%
AUTODESK	3.8%
SYNOPTIS	2.9%
ANSYS	2.9%
ASPEN TECHNOLOGY	2.8%
PERKINELMER	2.6%
FIDELITY NAT.INFO.SVS.	2.6%
RAYMOND JAMES FINL.	2.5%
CHAS.RVR.LABS.INTL.	2.5%
KANSAS CITY SOUTHERN	2.5%
<b>Total</b>	<b>29.1%</b>

#### Fisher Midcap Value Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	47.7	--	43.5
Number Of Holdings	76	631	76
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	19.5	15.6	18.0
Median Market Cap (\$B)	10.0	7.7	9.3
P/E Ratio	23.8	19.0	21.1
Yield	1.1	2.3	1.1
EPS Growth - 5 Yrs.	14.6	9.8	13.5
Price to Book	3.1	2.4	2.9
Beta (holdings; domestic)	1.2	1.0	1.2
<b>Sector Distribution</b>			
Energy	6.3	5.7	6.5
Materials	4.2	6.7	4.0
Industrials	15.0	11.8	14.8
Consumer Discretionary	5.8	9.1	6.1
Consumer Staples	2.2	4.7	2.3
Health Care	15.6	6.9	15.4
Financials	16.1	18.4	16.4
Information Technology	27.4	7.6	26.4
Communication Services	1.5	3.9	1.4
Utilities	0.0	11.2	0.0
Real Estate	5.8	14.0	6.2

### Boston Company Small Cap Growth | As of December 31, 2019

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Boston Company Small Cap Growth	13.4	37.1	18.1	13.9	14.6	15.2	Aug-09
<i>Russell 2000 Growth</i>	11.4	28.5	12.5	9.3	13.0	13.7	Aug-09
<i>eV US Small Cap Growth Equity Net Median</i>	9.4	28.4	15.4	10.8	13.8	14.7	Aug-09
<i>eV US Small Cap Growth Equity Net Rank</i>	9	18	35	15	29	35	Aug-09

#### Top 10 Holdings

BANDWIDTH A	3.7%
SHOPIFY 'A' (NYS)	3.6%
HUBSPOT	3.1%
TELADOC HEALTH	3.1%
RAPID7	2.9%
FRESHPET	2.8%
TWILIO 'A'	2.3%
CACI INTERNATIONAL 'A'	2.2%
EVERBRIDGE	2.2%
MERCURY SYSTEMS	2.1%
<b>Total</b>	<b>28.1%</b>

#### Boston Company Small Cap Growth Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	53.7	--	47.3
Number Of Holdings	88	1172	86
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.5	2.7	4.0
Median Market Cap (\$B)	2.3	0.9	2.0
P/E Ratio	41.5	26.5	37.8
Yield	0.3	0.7	0.2
EPS Growth - 5 Yrs.	24.9	11.7	23.4
Price to Book	5.1	4.4	4.5
Beta (holdings; domestic)	1.3	1.2	1.1
<b>Sector Distribution</b>			
Energy	0.9	0.6	1.4
Materials	2.5	3.1	2.0
Industrials	12.3	18.9	13.8
Consumer Discretionary	7.4	12.0	9.0
Consumer Staples	8.6	3.3	7.3
Health Care	25.5	30.5	23.0
Financials	6.8	5.8	6.1
Information Technology	27.0	17.3	28.9
Communication Services	3.6	2.4	3.9
Utilities	0.0	1.5	0.0
Real Estate	1.2	4.6	1.4

#### 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Small Cap Value	8.7	26.2	4.7	7.8	--	8.4	Mar-11
Russell 2000 Value	8.5	22.4	4.8	7.0	10.6	8.6	Mar-11
eV US Small Cap Value Equity Net Median	7.8	23.8	4.5	6.5	11.0	8.8	Mar-11
eV US Small Cap Value Equity Net Rank	29	27	46	26	--	59	Mar-11

#### Top 10 Holdings

MURPHY USA	2.9%
MACOM TECH.SLTN.HDG.	2.3%
STERLING BANCORP	2.3%
TREEHOUSE FOODS	2.3%
DARLING INGREDIENTS	2.2%
CACI INTERNATIONAL 'A'	2.1%
FNB	2.1%
BLACKSTONE MGE.TST.CLA	1.9%
BANKUNITED	1.8%
IBERIABANK	1.8%
<b>Total</b>	<b>22.0%</b>

#### LMCG Small Cap Value Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	73.1	--	67.1
Number Of Holdings	91	1402	92
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.3	2.2	3.1
Median Market Cap (\$B)	2.7	0.7	2.5
P/E Ratio	18.6	16.3	16.4
Yield	1.6	2.1	1.7
EPS Growth - 5 Yrs.	5.4	7.4	5.6
Price to Book	2.1	1.7	1.9
Beta (holdings; domestic)	1.1	1.2	1.2
<b>Sector Distribution</b>			
Energy	2.2	5.8	2.2
Materials	9.9	4.7	10.5
Industrials	19.7	12.6	22.0
Consumer Discretionary	7.0	9.7	6.5
Consumer Staples	12.3	2.7	11.1
Health Care	3.6	5.4	2.6
Financials	20.7	30.2	20.4
Information Technology	12.1	9.7	11.7
Communication Services	2.4	2.2	2.2
Utilities	5.2	5.9	5.2
Real Estate	3.3	11.1	4.2

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
KBI Master Account	9.2	16.8	6.3	2.9	4.1	3.8	Jul-05
MSCI EAFE	8.2	22.0	9.6	5.7	5.5	4.9	Jul-05
eV EAFE Core Equity Net Median	9.0	22.2	9.3	6.3	7.0	5.7	Jul-05
eV EAFE Core Equity Net Rank	46	93	98	99	99	98	Jul-05

#### Top 10 Holdings

NOVO NORDISK 'B'	3.7%
SIEMENS	2.9%
ROCHE HOLDING	2.8%
ASSICURAZIONI GENERALI	2.7%
GAM MULTISTOCK - SWISS EQ C	2.7%
KBC GROUP	2.6%
IBERDROLA	2.4%
ACS ACTIV.CONSTR.Y SERV.	2.4%
ROYAL DUTCH SHELL B	2.4%
REPSOL YPF	2.2%
<b>Total</b>	<b>27.0%</b>

#### KBI Master Account Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	22.2	--	49.4
Number Of Holdings	218	918	232
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	46.3	63.7	45.3
Median Market Cap (\$B)	11.5	10.8	12.8
P/E Ratio	13.6	17.2	11.7
Yield	3.9	3.2	4.5
EPS Growth - 5 Yrs.	12.9	7.1	13.6
Price to Book	2.1	2.4	2.1
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	6.3	4.9	7.1
Materials	5.9	7.1	8.0
Industrials	14.9	15.1	11.5
Consumer Discretionary	7.6	11.6	9.3
Consumer Staples	8.2	11.3	8.1
Health Care	10.7	12.2	9.7
Financials	22.3	18.6	20.8
Information Technology	6.2	7.0	8.2
Communication Services	6.7	5.2	7.6
Utilities	3.6	3.7	3.2
Real Estate	5.0	3.4	4.4

### HGK TS International Equity | As of December 31, 2019

#### 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HGK TS International Equity	12.0	27.1	13.1	8.0	--	7.1	Feb-11
MSCI EAFE	8.2	22.0	9.6	5.7	5.5	4.7	Feb-11
eV EAFE All Cap Equity Net Median	8.7	21.6	9.4	5.9	6.4	5.6	Feb-11
eV EAFE All Cap Equity Net Rank	9	18	14	16	--	23	Feb-11

#### Top 10 Holdings

FERROVIAL	6.1%
RYANAIR SPN.ADR 1:5	5.6%
DEUTSCHE POST	5.0%
BAE SYSTEMS	4.9%
DEUTSCHE WOHNEN BR.SHS.	4.9%
NEXT	4.8%
ROCHE HOLDING	4.8%
MOWI	4.7%
STANDARD CHARTERED	4.7%
RENESAS ELECTRONICS	4.7%
<b>Total</b>	<b>50.3%</b>

#### HGK TS International Equity Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	24.1	--	30.1
Number Of Holdings	26	918	25
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	55.4	63.7	61.4
Median Market Cap (\$B)	15.2	10.8	17.2
P/E Ratio	17.3	17.2	15.7
Yield	2.2	3.2	2.6
EPS Growth - 5 Yrs.	13.8	7.1	9.7
Price to Book	2.7	2.4	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.2	4.9	4.6
Materials	0.0	7.1	0.0
Industrials	29.9	15.1	22.1
Consumer Discretionary	21.7	11.6	36.8
Consumer Staples	4.7	11.3	5.3
Health Care	4.7	12.2	5.8
Financials	17.9	18.6	4.0
Information Technology	6.8	7.0	8.8
Communication Services	3.7	5.2	7.5
Utilities	0.0	3.7	0.0
Real Estate	4.8	3.4	5.2

### Copper Rock International Small Cap | As of December 31, 2019

#### Account Information

Account Name	Copper Rock International Small Cap
Account Structure	Commingled Fund
Investment Style	Active
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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock International Small Cap	8.4	22.0	--	--	--	-2.1	Nov-17
MSCI EAFE Small Cap	11.5	25.0	10.9	8.9	8.7	2.5	Nov-17
eV EAFE Small Cap Equity Net Median	12.1	23.8	10.6	8.4	9.3	1.1	Nov-17
eV EAFE Small Cap Equity Net Rank	97	70	--	--	--	92	Nov-17

#### Top 10 Holdings

ISHARES MSCI EAFE SMCP.	2.8%
BUZZI UNICEM	1.7%
KORIAN	1.7%
CHALLENGER	1.7%
WIZZ AIR HOLDINGS	1.6%
DECHRA PHARMACEUTICALS	1.6%
LOOMIS 'B'	1.6%
GRENCORE GROUP	1.6%
CAPITAL POWER	1.6%
ROYAL UNIBREW	1.6%
<b>Total</b>	<b>17.4%</b>

#### Copper Rock International Small Cap Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	37.4	--	34.4
Number Of Holdings	87	2345	79
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.6	2.8	3.3
Median Market Cap (\$B)	3.3	1.1	3.1
P/E Ratio	16.6	17.0	16.4
Yield	2.1	2.5	2.2
EPS Growth - 5 Yrs.	14.6	11.0	17.3
Price to Book	2.5	2.2	2.6
Beta (holdings; domestic)	1.0	0.9	0.9
<b>Sector Distribution</b>			
Energy	2.1	2.5	2.1
Materials	8.2	8.0	3.8
Industrials	26.7	21.6	20.5
Consumer Discretionary	7.4	12.6	5.5
Consumer Staples	5.8	6.1	9.8
Health Care	10.1	7.3	10.0
Financials	9.1	10.8	11.0
Information Technology	15.5	10.2	15.2
Communication Services	3.2	4.6	5.0
Utilities	2.6	2.4	4.3
Real Estate	6.4	13.6	9.7

### LMCG Emerging Markets | As of December 31, 2019

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LMCG Emerging Markets	11.6	14.2	8.9	2.5	--	2.2	Sep-13
<i>MSCI Emerging Markets</i>	<i>11.8</i>	<i>18.4</i>	<i>11.6</i>	<i>5.6</i>	<i>3.7</i>	<i>4.4</i>	<i>Sep-13</i>
<i>eV Emg Mkts Equity Net Median</i>	<i>11.4</i>	<i>19.3</i>	<i>10.7</i>	<i>5.5</i>	<i>4.4</i>	<i>4.6</i>	<i>Sep-13</i>
<i>eV Emg Mkts Equity Net Rank</i>	<i>43</i>	<i>80</i>	<i>77</i>	<i>94</i>	<i>--</i>	<i>94</i>	<i>Sep-13</i>

#### Top 10 Holdings

TENCENT HOLDINGS	4.5%
TAIWAN SEMICON.MNFG.	4.1%
ISHARES MSCI EMERGING MARKETS ETF	4.0%
SAMSUNG ELECTRONICS	3.5%
IRB BRASIL RESSEGUROS ON	2.4%
OAO GAZPROM ADS (LON)	1.6%
CHINA CON.BANK 'H'	1.3%
LUKOIL OAO SPN.ADR 1:1	1.2%
CHINA OVERSEAS LAND & INVESTMENT	1.2%
ITAUSA INVESTIMENTOS ITAU PN	1.2%
<b>Total</b>	<b>25.1%</b>

#### LMCG Emerging Markets Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	52.4	--	46.9
Number Of Holdings	123	1371	94
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	62.1	106.2	60.8
Median Market Cap (\$B)	7.0	5.9	6.3
P/E Ratio	11.4	15.0	11.2
Yield	3.4	2.7	3.5
EPS Growth - 5 Yrs.	12.3	13.1	13.0
Price to Book	2.4	2.6	2.8
Beta (holdings; domestic)	1.0	1.1	1.0
<b>Sector Distribution</b>			
Energy	7.5	7.4	6.9
Materials	8.3	7.3	6.6
Industrials	7.9	5.3	4.2
Consumer Discretionary	8.6	14.3	12.0
Consumer Staples	5.0	6.2	5.8
Health Care	3.2	2.7	3.1
Financials	23.5	24.5	26.6
Information Technology	16.3	15.6	15.0
Communication Services	10.2	11.0	11.1
Utilities	0.6	2.6	0.0
Real Estate	4.2	3.0	3.2

### Copper Rock Emerging Markets Small Cap | As of December 31, 2019

#### Account Information

Account Name	Copper Rock Emerging Markets Small Cap
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/18
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets Small Cap
Universe	eV Emg Mkts Small Cap Equity Net

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copper Rock Emerging Markets Small Cap	11.0	13.9	--	--	--	12.7	Dec-18
MSCI Emerging Markets Small Cap	9.5	11.5	6.7	3.0	2.9	8.9	Dec-18
eV Emg Mkts Small Cap Equity Net Median	9.8	15.4	8.5	4.3	6.2	12.0	Dec-18
eV Emg Mkts Small Cap Equity Net Rank	23	67	--	--	--	47	Dec-18

#### Top 10 Holdings

RADIANT OPTO-ELECTRONICS	2.0%
BK.TBPNSU.NASL. SYARIAH	1.9%
DINO POLSKA SA	1.9%
CHAILEASE HOLDING	1.9%
NODM.INTMDCA.PARTP. ON	1.9%
ASIA CEMENT	1.8%
ELITE MATERIAL	1.8%
CYRELA BRAZIL REALTY ON	1.7%
KRUNGTHAI CARD FB	1.7%
BATA INDIA	1.7%
<b>Total</b>	<b>18.4%</b>

#### Copper Rock Emerging Markets Small Cap Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	11.3	--	10.2
Number Of Holdings	82	1371	82
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	2.6	106.2	2.3
Median Market Cap (\$B)	2.4	5.9	2.0
P/E Ratio	15.7	15.0	15.4
Yield	2.5	2.7	2.6
EPS Growth - 5 Yrs.	14.5	13.1	14.9
Price to Book	2.8	2.6	2.8
Beta (holdings; domestic)	0.9	1.1	0.8
<b>Sector Distribution</b>			
Energy	0.8	7.4	0.8
Materials	6.1	7.3	6.1
Industrials	12.6	5.3	12.6
Consumer Discretionary	17.6	14.3	17.6
Consumer Staples	6.1	6.2	6.1
Health Care	8.1	2.7	8.1
Financials	14.6	24.5	14.6
Information Technology	18.0	15.6	18.0
Communication Services	6.3	11.0	6.3
Utilities	2.4	2.6	2.4
Real Estate	5.4	3.0	5.4



### Driehaus Emerging Markets Growth | As of December 31, 2019

#### Account Information

Account Name	Driehaus Emerging Markets Growth
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/01/19
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Markets Growth	11.3	--	--	--	--	14.3	Mar-19
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.7	8.6	Mar-19
eV Emg Mkts Equity Net Median	11.4	19.3	10.7	5.5	4.4	9.8	Mar-19
eV Emg Mkts Equity Net Rank	51	--	--	--	--	14	Mar-19

#### Top 10 Holdings

ALIBABA GROUP HOLDING ADR 1:8	5.9%
SAMSUNG ELECTRONICS	4.7%
TENCENT HOLDINGS	4.0%
TAIWAN SEMICON.SPN.ADR 1:5	4.0%
ICICI BK.ADR 1:2	2.4%
PJSC LUKOIL SPON (LON) ADR	2.3%
HDFC BANK ADR 1:3	1.8%
AIA GROUP	1.7%
BANK CENTRAL ASIA	1.7%
KOTAK MAHINDRA BANK	1.7%
<b>Total</b>	<b>30.2%</b>

#### Driehaus Emerging Markets Growth Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	28.7	--	25.7
Number Of Holdings	103	1371	100
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	111.5	106.2	88.5
Median Market Cap (\$B)	16.5	5.9	14.9
P/E Ratio	20.4	15.0	21.0
Yield	1.7	2.7	1.9
EPS Growth - 5 Yrs.	12.7	13.1	13.1
Price to Book	3.8	2.6	3.6
Beta (holdings; domestic)	1.0	1.1	1.0
<b>Sector Distribution</b>			
Energy	8.9	7.4	5.6
Materials	3.5	7.3	1.9
Industrials	5.0	5.3	4.3
Consumer Discretionary	14.0	14.3	15.0
Consumer Staples	10.1	6.2	11.5
Health Care	3.5	2.7	2.3
Financials	27.7	24.5	27.5
Information Technology	15.1	15.6	13.2
Communication Services	10.0	11.0	10.7
Utilities	0.0	2.6	0.4
Real Estate	1.5	3.0	1.1

### First Eagle Global Value Fund | As of December 31, 2019

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value Fund	4.9	20.0	--	--	--	3.1	Feb-18
MSCI ACWI	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
eV All Global Equity Net Median	8.6	26.1	11.7	8.0	9.3	4.6	Feb-18
eV All Global Equity Net Rank	88	82	--	--	--	66	Feb-18

#### Top 10 Holdings

ORACLE	2.9%
COMCAST A	2.7%
EXXON MOBIL	2.4%
WEYERHAEUSER	2.1%
BRITISH AMERICAN TOBACCO	2.1%
SCHLUMBERGER	2.1%
FANUC	2.0%
KDDI	1.9%
PHILIP MORRIS INTL.	1.8%
BANK OF NEW YORK MELLON	1.8%
<b>Total</b>	<b>21.7%</b>

#### First Eagle Global Value Fund Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	21.2	--	20.2
Number Of Holdings	147	3017	148
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	84.5	176.6	81.0
Median Market Cap (\$B)	21.8	10.0	20.4
P/E Ratio	17.4	19.4	17.0
Yield	2.5	2.4	2.6
EPS Growth - 5 Yrs.	5.5	11.2	5.1
Price to Book	2.4	3.1	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.9	5.2	5.7
Materials	7.4	4.8	7.3
Industrials	11.5	10.3	11.4
Consumer Discretionary	4.9	10.8	4.5
Consumer Staples	8.8	8.0	8.3
Health Care	4.4	11.8	4.1
Financials	14.6	16.8	14.1
Information Technology	7.2	17.1	7.3
Communication Services	6.7	8.7	6.8
Utilities	0.3	3.3	0.2
Real Estate	3.8	3.2	3.7

### Kopernik Global All Cap Fund | As of December 31, 2019

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All Cap Fund	5.5	10.1	--	--	--	-2.6	Feb-18
MSCI ACWI	9.0	26.6	12.4	8.4	8.8	4.4	Feb-18
eV All Global Equity Net Median	8.6	26.1	11.7	8.0	9.3	4.6	Feb-18
eV All Global Equity Net Rank	83	99	--	--	--	93	Feb-18

#### Top 10 Holdings

KT	5.1%
CAMECO (NYS)	5.1%
NEWCREST MINING	4.1%
GAZPROM ORD	3.8%
RUSGIDRO ORD	3.7%
EDF	3.5%
CENTERRA GOLD	3.3%
MEG ENERGY	3.1%
FSK EES ORD	3.1%
GOLDEN AGRI-RESOURCES	2.7%
<b>Total</b>	<b>37.4%</b>

#### Kopernik Global All Cap Fund Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	19.0	--	18.0
Number Of Holdings	75	3017	73
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	8.8	176.6	9.6
Median Market Cap (\$B)	1.3	10.0	1.0
P/E Ratio	11.6	19.4	10.2
Yield	1.7	2.4	1.8
EPS Growth - 5 Yrs.	-2.3	11.2	-2.7
Price to Book	1.8	3.1	1.7
Beta (holdings; domestic)	0.8	1.0	0.9
<b>Sector Distribution</b>			
Energy	20.9	5.2	20.1
Materials	24.3	4.8	23.8
Industrials	11.4	10.3	12.9
Consumer Discretionary	2.3	10.8	2.3
Consumer Staples	7.6	8.0	7.6
Health Care	0.8	11.8	0.7
Financials	7.2	16.8	7.3
Information Technology	1.3	17.1	1.2
Communication Services	6.9	8.7	6.7
Utilities	13.4	3.3	12.4
Real Estate	2.1	3.2	2.1

### Lee Munder Global Multi-Cap Strategy | As of December 31, 2019

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lee Munder Global Multi-Cap Strategy	9.9	24.8	--	--	--	5.5	Mar-18
MSCI ACWI	9.0	26.6	12.4	8.4	8.8	7.1	Mar-18
eV All Global Equity Net Median	8.6	26.1	11.7	8.0	9.3	7.1	Mar-18
eV All Global Equity Net Rank	29	61	--	--	--	68	Mar-18

#### Top 10 Holdings

ISHARES CORE MSCI EMERGING MARKETS ETF	7.4%
APPLE	2.9%
ISHARES MSCI CHINA	2.4%
MICROSOFT	2.3%
AMAZON.COM	2.0%
ALPHABET A	1.9%
JP MORGAN CHASE & CO.	1.7%
ISHARES MSCI TAIWAN ETF	1.7%
ISHARES MSCI SOUTH KOREA ETF	1.6%
CAPITAL ONE FINL.	1.6%
<b>Total</b>	<b>25.5%</b>

#### Lee Munder Global Multi-Cap Strategy Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Market Value</b>			
Market Value (\$M)	31.5	--	28.7
Number Of Holdings	106	3017	112
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	170.0	176.6	134.0
Median Market Cap (\$B)	50.7	10.0	41.7
P/E Ratio	17.9	19.4	15.6
Yield	2.4	2.4	2.6
EPS Growth - 5 Yrs.	10.0	11.2	11.9
Price to Book	3.1	3.1	2.9
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	4.5	5.2	4.5
Materials	3.1	4.8	3.6
Industrials	7.9	10.3	7.3
Consumer Discretionary	8.9	10.8	9.0
Consumer Staples	7.6	8.0	7.2
Health Care	12.6	11.8	11.8
Financials	15.5	16.8	15.7
Information Technology	16.1	17.1	13.6
Communication Services	7.0	8.7	7.2
Utilities	1.7	3.3	1.8
Real Estate	1.8	3.2	1.9

#### Account Information

Account Name	<b>IR&amp;M Core Bonds</b>
Account Structure	<b>Separate Account</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 Net</b>

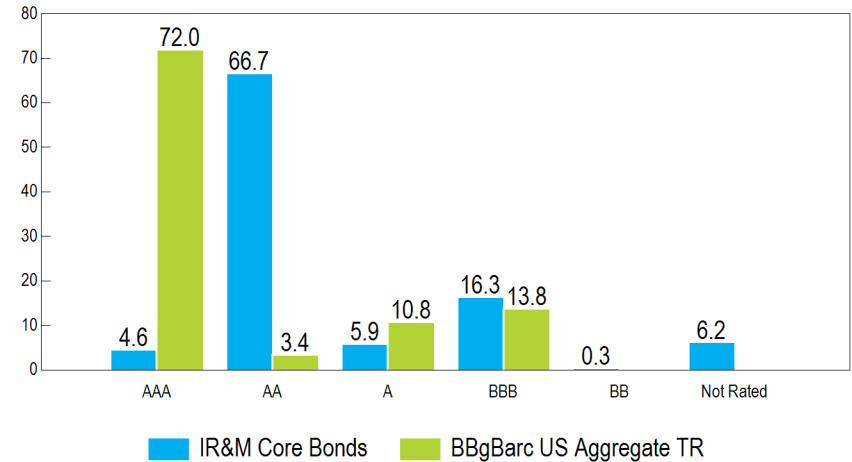
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M Core Bonds	0.4	8.5	3.8	2.9	3.8	4.2	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year	0.4	8.3	3.7	2.9	3.5	4.0	Nov-04
eV US Core Fixed Inc Net Median	0.2	9.0	4.1	3.1	4.0	4.3	Nov-04
eV US Core Fixed Inc Net Rank	15	74	82	76	63	61	Nov-04

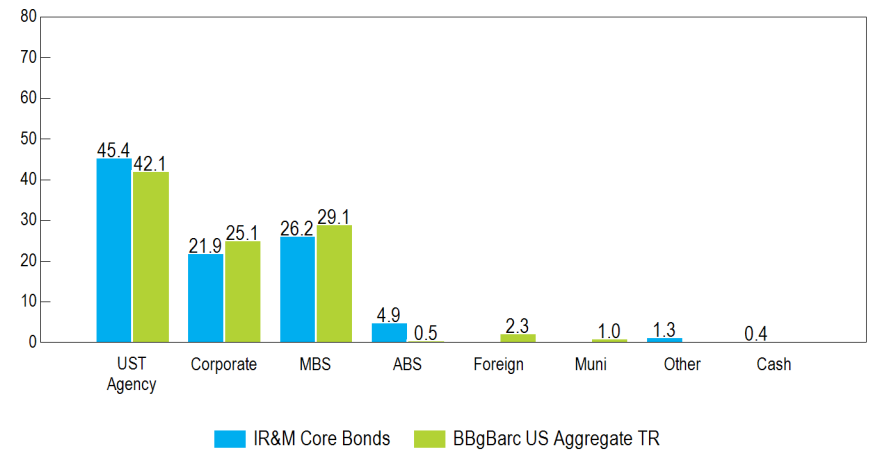
#### IR&M Core Bonds Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.9	2.3	1.9
Average Duration	5.5	6.3	5.6
Average Quality	AA	AA	AA
Weighted Average Maturity	7.2	8.1	7.3

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

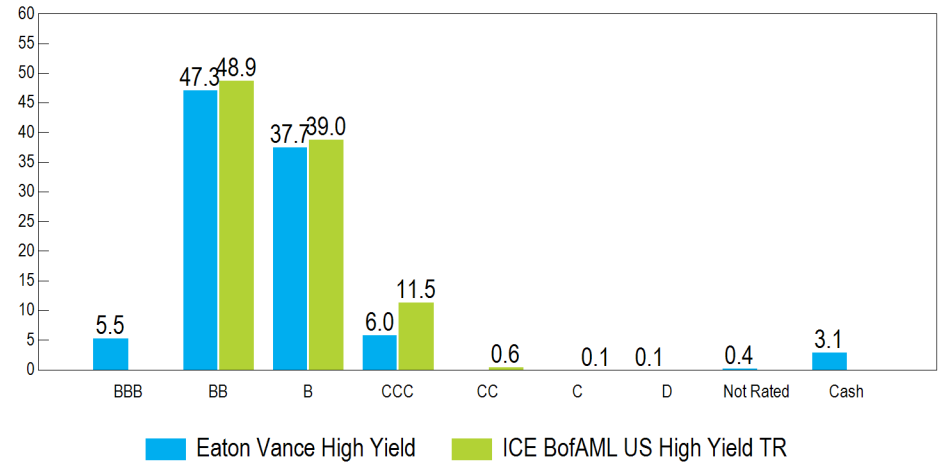
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Eaton Vance High Yield	2.3	14.0	5.8	5.8	7.4	7.0	Apr-06
ICE BofAML US High Yield TR	2.6	14.4	6.3	6.1	7.5	7.4	Apr-06
eV US High Yield Fixed Inc Net Median	2.4	13.5	5.9	5.6	7.1	6.8	Apr-06
eV US High Yield Fixed Inc Net Rank	60	43	53	35	26	35	Apr-06

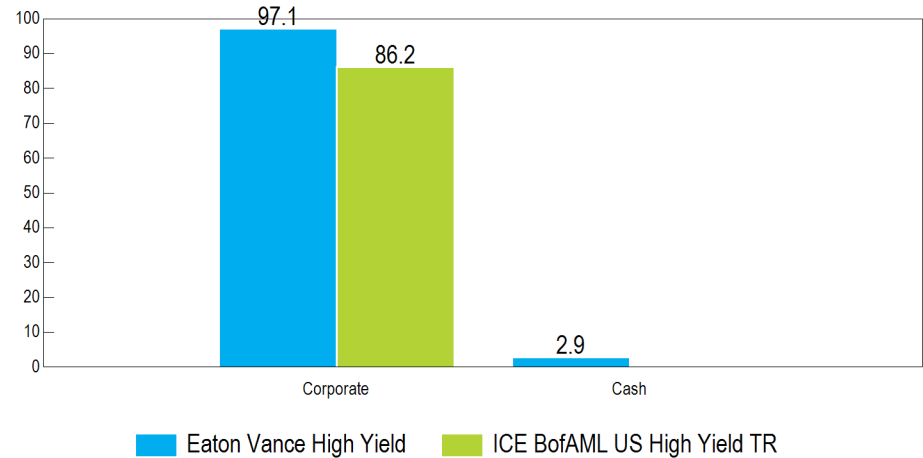
#### Eaton Vance High Yield Characteristics vs. ICE BofAML US High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.3	6.6	5.5
Average Duration	2.5	4.6	2.6
Average Quality	BB	B	BB
Weighted Average Maturity	5.8	6.0	5.8

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

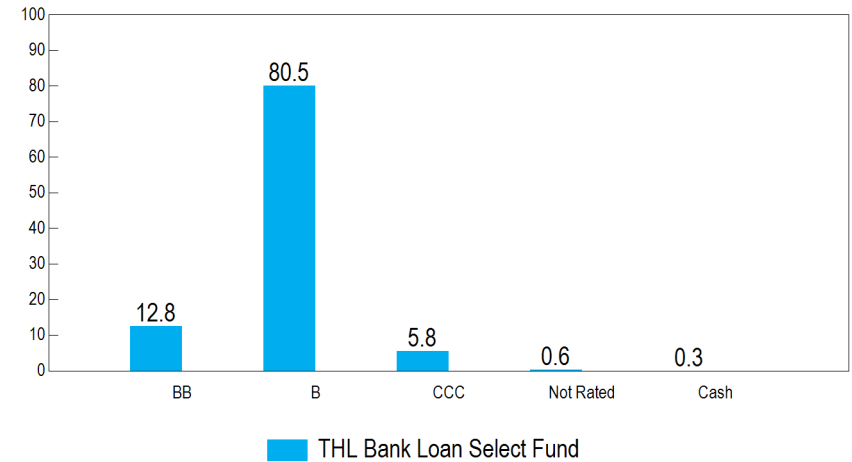
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
THL Bank Loan Select Fund	2.0	7.7	4.2	4.7	--	5.4	Sep-10
<i>Credit Suisse Leveraged Loans</i>	1.7	8.2	4.5	4.5	5.2	4.9	Sep-10
<i>Bank Loan MStar MF Median</i>	1.6	8.0	3.9	4.0	4.8	4.3	Sep-10
<i>Bank Loan MStar MF Rank</i>	15	59	22	5	--	1	Sep-10

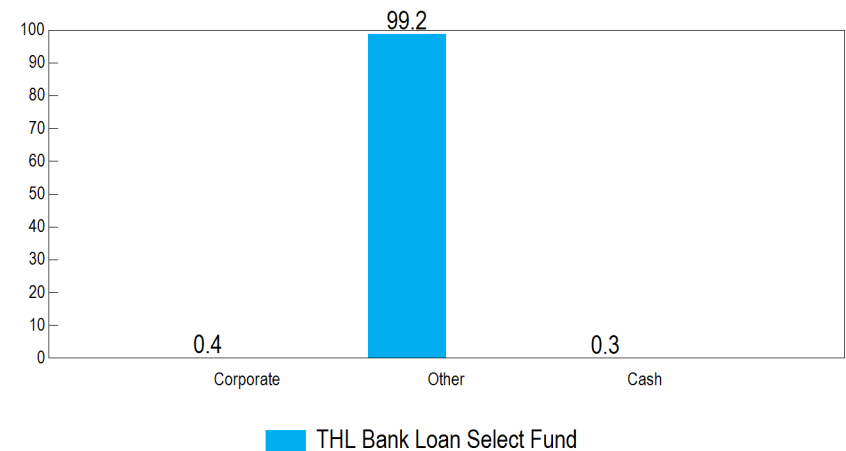
#### THL Bank Loan Select Fund Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Fixed Income Characteristics		
Yield to Maturity	6.6	6.6
Average Duration	0.1	0.2
Average Quality	B	B
Weighted Average Maturity	4.9	5.1

#### Credit Quality Allocation



#### Sector Allocation



### Franklin Templeton Emerging Market Bonds | As of December 31, 2019

#### 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	

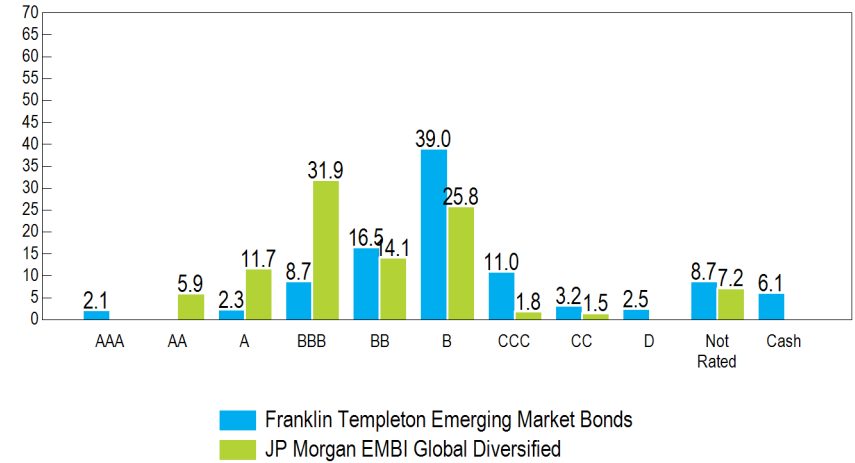
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Franklin Templeton Emerging Market Bonds	4.1	9.9	6.6	5.9	6.1	6.9	May-06
<i>JP Morgan EMBI Global Diversified</i>	1.8	15.0	6.7	6.2	6.9	7.3	May-06

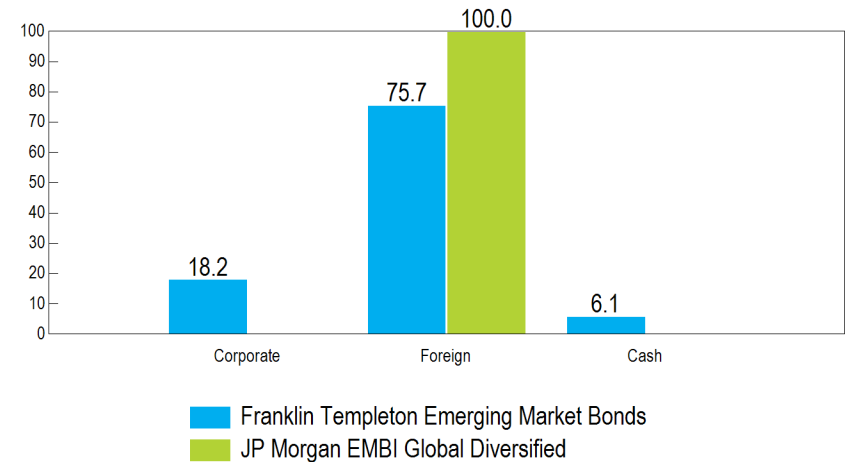
#### Franklin Templeton Emerging Market Bonds Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	8.6	4.9	8.8
Average Duration	3.5	7.5	3.2
Average Quality	BB	BB	BB
Weighted Average Maturity	5.0	12.2	4.6

#### Credit Quality Allocation



#### Sector Allocation





### Manulife Strategic Fixed Income | As of December 31, 2019

#### Account Information

Account Name	<b>Manulife Strategic Fixed Income</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>7/17/19</b>
Account Type	<b>US Fixed Income High Yield</b>
Benchmark	<b>BBgBarc Multiverse TR</b>
Universe	<b>Multisector Bond MStar MF</b>

#### Portfolio Performance Summary

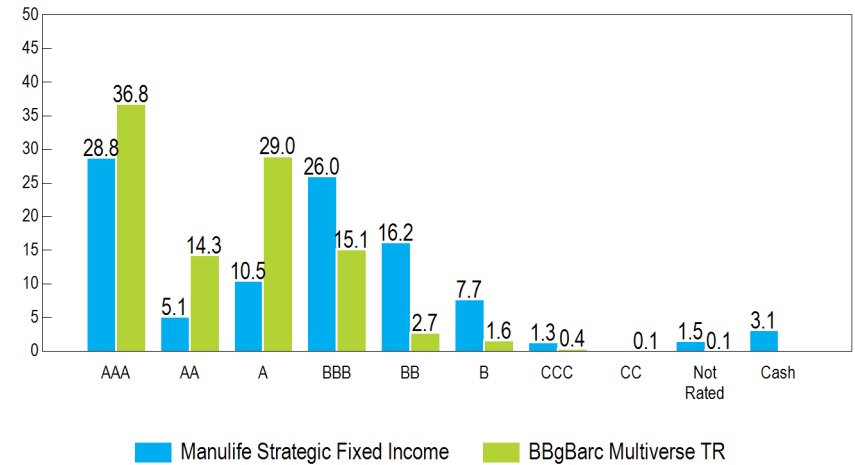
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Manulife Strategic Fixed Income	1.5	--	--	--	--	2.6	Jul-19
BBgBarc Multiverse TR	0.6	7.1	4.4	2.5	2.7	1.3	Jul-19
Multisector Bond MStar MF Median	1.5	10.7	5.1	4.4	5.7	2.7	Jul-19
Multisector Bond MStar MF Rank	52	--	--	--	--	54	Jul-19

#### Manulife Strategic Fixed Income Characteristics

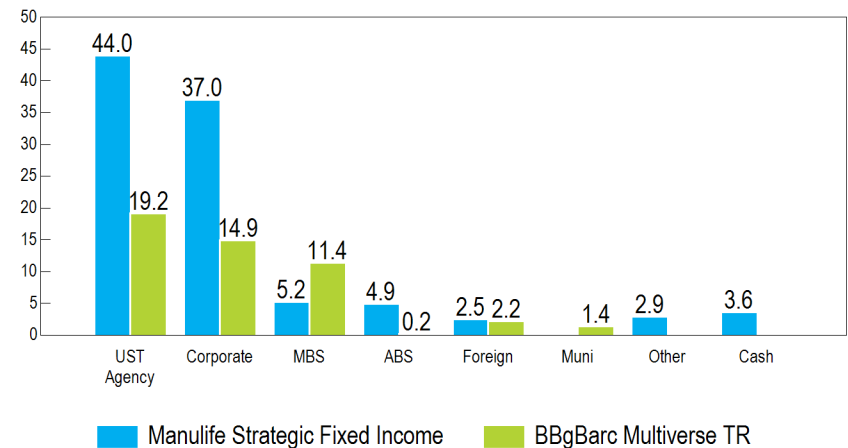
##### vs. BBgBarc Multiverse TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.0	1.8	3.1
Average Duration	4.5	7.1	4.1
Average Quality	BBB	AA	BBB
Weighted Average Maturity	6.5	10.8	6.0

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	Mesirow High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/19
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US Corporate High Yield TR
Universe	eV US High Yield Fixed Inc Net

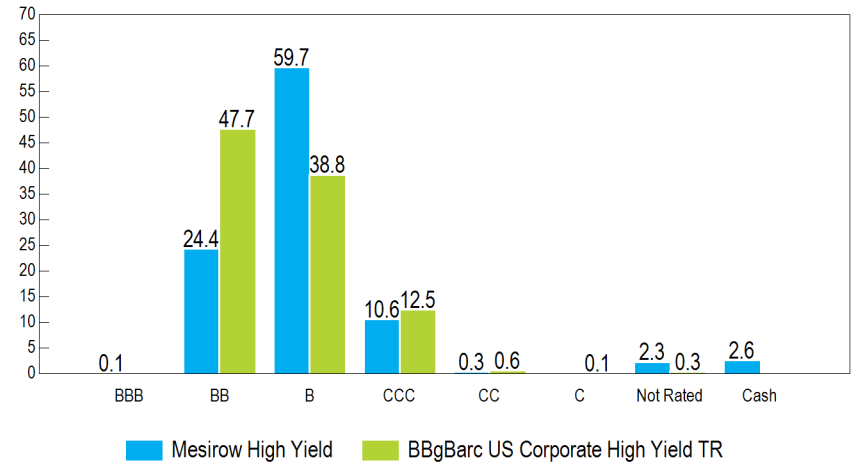
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mesirow High Yield	1.9	--	--	--	--	3.3	Aug-19
BBgBarc US Corporate High Yield TR	2.6	14.3	6.4	6.1	7.6	3.4	Aug-19
eV US High Yield Fixed Inc Net Median	2.4	13.5	5.9	5.6	7.1	3.2	Aug-19
eV US High Yield Fixed Inc Net Rank	77	--	--	--	--	44	Aug-19

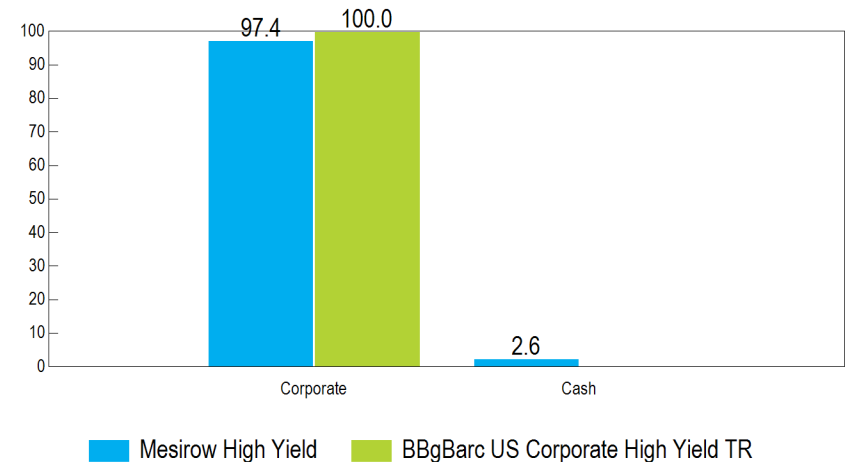
#### Mesirow High Yield Characteristics vs. BBgBarc US Corporate High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity		7.7	7.1
Average Duration		2.8	4.6
Average Quality		B	B
Weighted Average Maturity		5.3	5.9

#### Credit Quality Allocation



#### Sector Allocation



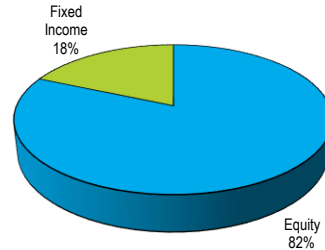
### EnTrustPermal Special Opportunities Evergreen Fund, Ltd. | As of December 31, 2019

#### Account Information

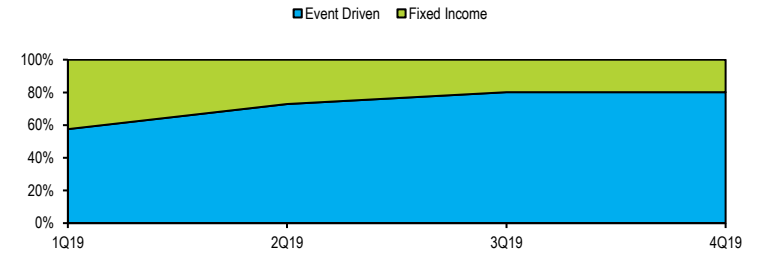
<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$10.4 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	1/1/2019
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	Not Provided
<b>Fee Schedule:</b>	1.25% management fee; 10% performance fee

**Liquidity Constraints:** Distributions from monetized investments will be recycled into the Fund, unless otherwise noted by the investor. Investors who opt out of the Fund (in part or in whole) following expiration of the 3 year Commitment Period, and any applicable successive renewals, will receive their pro rata distributions of underlying investments in the Fund, net of fees and expenses, as they are realized by the Investment Manager

#### Instrument Allocation



#### Historical Strategy Allocations



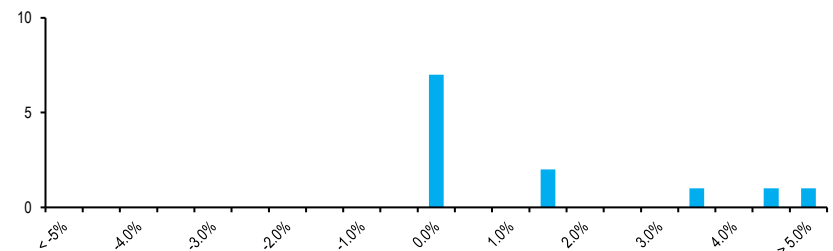
Geographic Exposure Allocation (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
North America	63	64	58	60
Developed Europe	25	23	33	27
Developed Asia	11	9	2	3
Emerging Markets	2	3	7	11

Exposure Report (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	96	94	97	94
Gross Long Exposure	92	89	96	93
Gross Short Exposure	-4	-4	-1	-1
Net Exposure	87	85	95	92

#### Portfolio Performance Summary

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 1/2019 (%)
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	0.0	20.6	NA	NA	20.6
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	8.3

#### Return Distribution

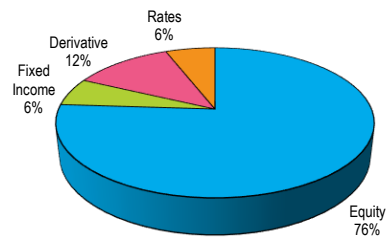


### Old Farm Partners Master Fund, L.P. | As of December 31, 2019

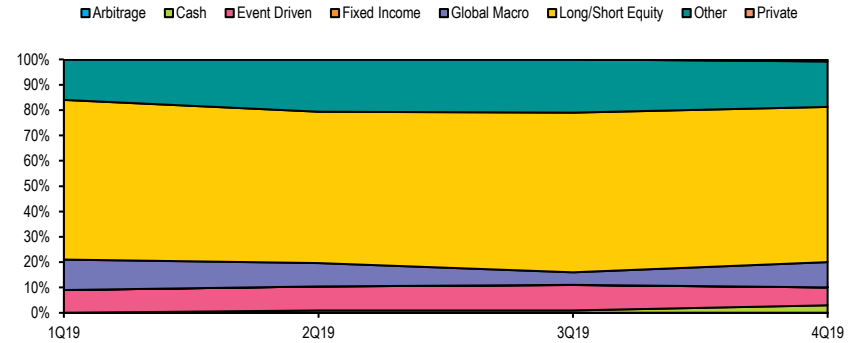
#### Account Information

**Mandate:** Hedge Fund, Fund of Funds  
**Market Value:** \$5.1 M  
**Portfolio Manager:** Team  
**Location:** New York, NY  
**Inception Date:** 10/1/2018  
**Account Type:** Limited Partnership  
**# of Investments:** 32  
**Fee Schedule:** 0.5% management fee;  
5% performance fee  
**Liquidity Constraints:** Quarterly with 65 days' notice

#### Instrument Allocation



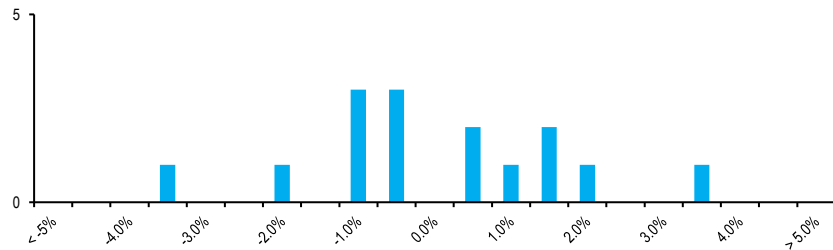
#### Historical Strategy Allocations



#### Portfolio Performance Summary

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2018 (%)
Old Farm Partners Master Fund, L.P.	2.7	7.8	NA	NA	1.0
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	2.4

#### Return Distribution



#### Geographic Exposure Allocation (%)

	12/31/2019	9/30/2019	6/30/2019	3/31/2019
North America	65	72	69	68
Developed Europe	20	18	19	20
Emerging Markets	12	7	9	8
Developed Asia	3	3	3	4

#### Exposure Report (%)

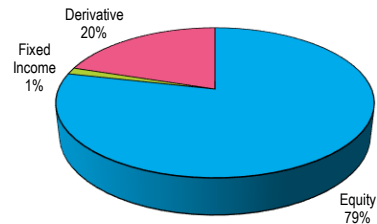
	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	125	127	133	139
Gross Long Exposure	84	79	87	85
Gross Short Exposure	-41	-48	-47	-55
Net Exposure	43	31	40	30

### ABS Offshore SPC - Global Segregated Portfolio | As of December 31, 2019

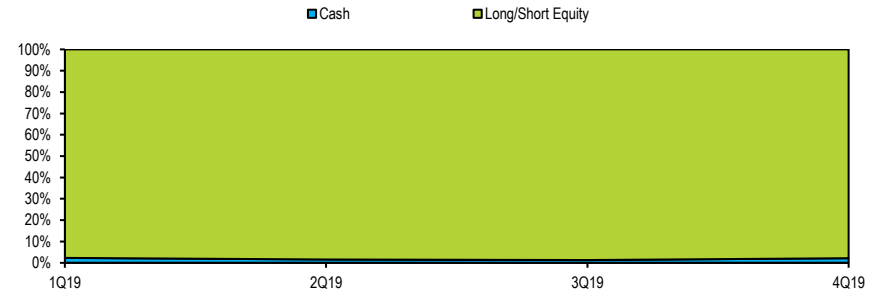
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$23 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	Greenwich, CT
<b>Inception Date:</b>	8/31/2010
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	26
<b>Fee Schedule:</b>	1.00% management fee; 5.0% performance fee
<b>Liquidity Constraints:</b>	Quarterly with 45 days' notice

#### Instrument Allocation



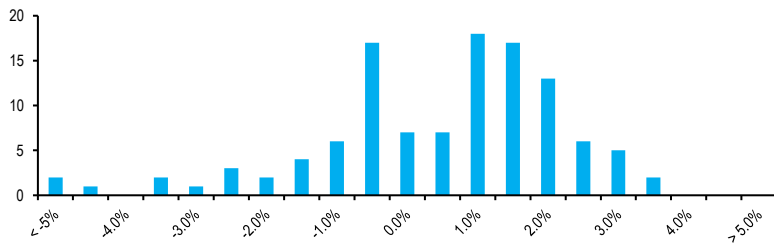
#### Historical Strategy Allocations



#### Portfolio Performance Summary

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 8/2010 (%)
ABS Offshore SPC - Global Segregated Portfolio	5.7	15.3	6.8	3.9	5.6
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	3.1

#### Return Distribution



Geographic Exposure Allocation (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
North America	61	61	62	61
Developed Europe	21	23	22	23
Emerging Markets	11	10	10	8
Developed Asia	7	6	6	8

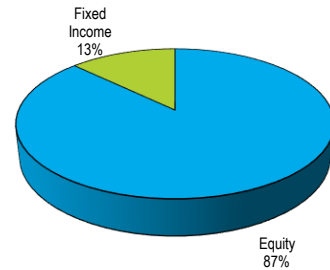
Exposure Report (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	158	150	159	156
Gross Long Exposure	102	97	101	99
Gross Short Exposure	-57	-53	-58	-57
Net Exposure	45	44	43	42

### EnTrust Special Opportunities Fund III, Ltd. | As of December 31, 2019

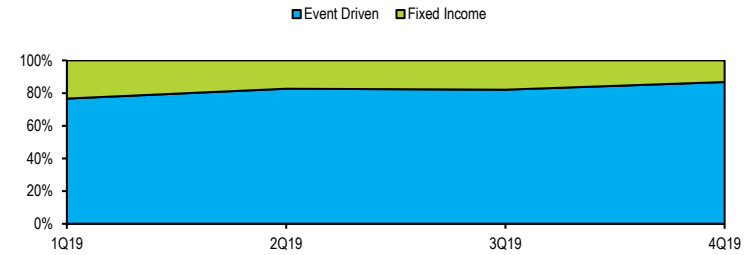
#### Account Information

<b>Mandate:</b>	Hedge Fund, Fund of Funds
<b>Market Value:</b>	\$24.8 M
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	10/1/2016
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	Not Provided
<b>Fee Schedule:</b>	1.25% management fee; 10% performance fee; 7.5% hurdle
<b>Liquidity Constraints:</b>	3 Year Lockup (4 years max) then quarterly with 95 days' notice

#### Instrument Allocation



#### Historical Strategy Allocations



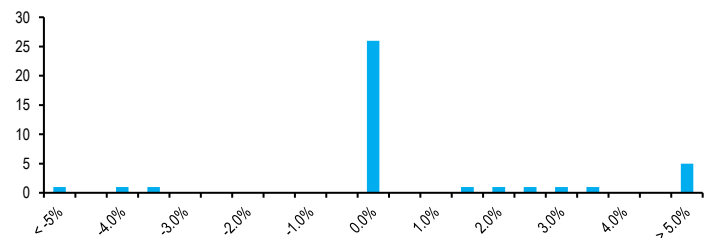
#### Portfolio Performance Summary

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2016 (%)
EnTrust Special Opportunities Fund III, Ltd.	7.5	16.8	7.6	NA	11.9
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	3.8

Geographic Exposure Allocation (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
North America	60	63	58	56
Developed Europe	28	26	31	29
Developed Asia	7	6	3	4
Emerging Markets	5	5	8	11

Exposure Report (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total Gross Exposure	0	100	97	97
Gross Long Exposure	0	98	97	96
Gross Short Exposure	-3	-2	<1	<1
Net Exposure	0	96	96	96

#### Return Distribution



Annual Investment Expense Analysis				
As Of December 31, 2019				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Domestic Equity Assets</b>		<b>\$274,679,612</b>		
Rhumblin Russell 1000 Value	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$50,018,215	\$22,505	0.04%
Rhumblin Russell 1000 Growth	0.05% of First 25.0 Mil, 0.04% of Next 25.0 Mil, 0.03% Thereafter	\$50,076,414	\$22,523	0.04%
Fisher Midcap Value	0.80% of First 25.0 Mil, 0.75% of Next 25.0 Mil, 0.67% Thereafter	\$47,711,864	\$370,339	0.78%
Boston Company Small Cap Growth	0.45% of Assets	\$53,739,763	\$241,829	0.45%
LMCG Small Cap Value	0.90% of Assets	\$73,133,356	\$658,200	0.90%
<b>International Developed Market Equity Assets</b>		<b>\$83,627,566</b>		
KBI Master Account	0.65% of Assets	\$22,198,072	\$144,287	0.65%
HGK TS International Equity	1.00% of Assets	\$24,067,228	\$240,672	1.00%
Copper Rock International Small Cap	0.85% of Assets	\$37,362,266	\$317,579	0.85%
<b>International Emerging Market Equity Assets</b>		<b>\$122,010,101</b>		
LMCG Emerging Markets	0.64% of Assets	\$52,407,174	\$335,406	0.64%
ABS Emerging Markets	0.35% Management Fee and 10% Performance/Incentive Fee.	\$29,555,459		
Copper Rock Emerging Markets Small Cap	0.85% of Assets	\$11,348,489	\$96,462	0.85%
Driehaus Emerging Markets Growth	0.55% of Assets	\$28,698,980	\$157,844	0.55%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity Assets</b>		<b>\$109,875,055</b>		
First Eagle Global Value Fund	0.75% of Assets	\$21,199,077	\$158,993	0.75%
Kopernik Global All Cap Fund	0.80% of First 50.0 Mil, 0.75% of Next 150.0 Mil, 0.70% of Next 250.0 Mil, 0.65% of Next 350.0 Mil	\$19,031,959	\$152,256	0.80%
Lee Munder Global Multi-Cap Strategy	0.45% of Assets	\$31,533,429	\$141,900	0.45%
Wellington Durable Enterprises, L.P.	0.60% of Assets	\$38,110,590	\$228,664	0.60%
<b>Core Fixed Income</b>		<b>\$94,903,723</b>		
IR&M Core Bonds	0.25% of First 50.0 Mil, 0.20% of Next 50.0 Mil, 0.15% Thereafter	\$59,341,593	\$143,683	0.24%
Lord Abbett Short Duration Credit Trust II	0.19% of Assets	\$35,562,130	\$67,568	0.19%
<b>Value Added Fixed Income</b>		<b>\$106,841,195</b>		
Eaton Vance High Yield	0.42% of Assets	\$22,432,066	\$94,215	0.42%
THL Bank Loan Select Fund	0.40% of Assets	\$22,001,948	\$88,008	0.40%
Franklin Templeton Emerging Market Bonds	0.99% of Assets	\$21,244,622	\$210,322	0.99%
Manulife Strategic Fixed Income	0.40% of Assets	\$30,832,559	\$123,330	0.40%
Mesirow High Yield	0.40% of Assets	\$10,330,000	\$41,320	0.40%



Total Retirement Association | As of December 31, 2019

Note: The value is based on September 30, 2019 FMV.

Private Equity	Commitment	Total Contributions	Total Distributions	Adjusted Value
Ascend Ventures II, L.P.	2,500,000	2,324,355	925,962	56,191
Ascent Venture Partners IV, L.P.	2,500,000	2,502,219	388,970	39,655
Ascent Venture Partners V, L.P.	5,000,000	5,104,731	3,432,862	4,396,415
Audax Mezzanine Fund IV, L.P.	10,000,000	4,616,422	1,908,017	3,145,436
Charles River Partnership XI, L.P.	1,839,000	1,820,323	1,996,788	145,168
Charlesbank Technology Opportunities Fund, L.P.	12,000,000	0	0	0
DN Partners II, L.P.	5,000,000	2,375,841	0	1,616,217
Euro Choice V, L.P.	5,031,619	5,688,459	2,345,992	4,575,786
FS Equity Partners VIII, L.P.	12,000,000	0	0	988,332
Globespan Capital Partners V, L.P.	5,000,000	4,852,500	8,008,564	2,935,888
HarbourVest Partners Co-Investment Fund V, L.P.	12,000,000	1,200,000	0	1,010,563
Ironsides Direct Investment Fund V, L.P.	12,000,000	12,094,751	824,306	12,321,911
Landmark Equity Partners XIV, L.P.	6,000,000	6,288,437	6,669,658	1,001,281
Leeds Equity Partners IV, L.P.	5,185,562	5,089,327	6,224,435	10,391
Leeds Equity Partners V, L.P.	2,500,000	3,570,815	3,981,623	2,471,347
Lexington Capital Partners VII, L.P.	10,000,000	10,556,021	13,122,582	2,465,158
LLR Equity Partners V, L.P.	12,000,000	6,240,000	433,003	6,155,025
Mesirow Financial Capital Partners IX, L.P.	4,000,000	3,840,731	1,897,056	223,973
Ridgemont Equity Partners III, L.P.	12,000,000	0	0	0
Rimco Production Company, Inc	2,000,000	2,000,000	7,632,984	1
Searchlight Capital III, L.P.	12,000,000	0	0	0
Siguler Guff Distressed Opportunities Fund III, L.P.	6,000,000	5,820,000	8,210,296	998,772
Summit Partners Growth Equity Fund IX, L.P.	10,000,000	8,416,000	2,232,746	9,075,534
TRG Growth Partnership II, L.P.	7,500,000	7,450,399	7,463,445	1,141,155
Trilantic Capital Partners VI (North America), L.P.	12,000,000	2,907,130	0	2,761,509
Wellspring Capital Partners VI, L.P.	12,000,000	3,402,317	0	3,047,559
<b>Total Plymouth County - PE</b>	<b>198,056,180</b>	<b>108,160,779</b>	<b>77,699,289</b>	<b>60,583,266</b>

### Total Retirement Association | As of December 31, 2019

Note: The value is based on September 30, 2019 FMV.

Real Assets	Commitment	Total Contributions	Total Distributions	Adjusted Value
Basalt Infrastructure Partners II	10,000,000	6,500,879	49,561	6,861,968
BTG Pactual Global Timberland Resources Fund, LLC	4,328,717	5,043,536	229,998	2,923,821
Global Infrastructure Partners III, L.P.	10,000,000	8,325,631	908,856	8,498,551
Global Infrastructure Partners IV, L.P.	10,000,000	43,750	0	-2,723
IFM Global Infrastructure (U.S.), L.P.	35,000,000	20,000,000	119,615	23,245,365
JPMorgan Global Maritime Investment	10,000,000	9,186,014	938,504	6,191,285
Domain Timbervest Partners III, L.P.	5,000,000	5,000,000	1,426,771	4,964,163
<b>Total Plymouth County - RA</b>	<b>84,328,717</b>	<b>54,099,809</b>	<b>3,673,306</b>	<b>52,682,431</b>

Real Estate	Commitment	Total Contributions	Total Distributions	Adjusted Value
1921 Realty, Inc.	5,000,000	5,378,194	0	756,654
AEW Partners Real Estate Fund VIII, L.P.	25,000,000	14,575,503	3,410,486	12,692,931
Berkshire Value Fund V, L.P.	9,000,000	0	0	0
Carlyle Realty Partners VIII, L.P.	18,000,000	2,757,163	2,657	3,112,184
DSF Capital Partners IV, L.P.	5,000,000	5,000,000	5,997,885	7,413
DSF Multi-Family Real Estate Fund III, L.P.	15,000,000	15,499,746	1,229,341	16,367,900
JPMorgan Strategic Property	27,000,000	27,000,000	0	27,981,550
New Boston Institutional Fund VII, L.P.	5,000,000	3,012,998	3,961,438	184,301
Real Estate International Partnership Fund I, L.P.	15,000,000	12,674,617	10,772,161	2,178,911
Rockpoint Real Estate Fund VI, L.P.	9,000,000	0	0	0
TA Realty Core Property Fund, L.P.	25,000,000	25,000,000	322,844	28,706,398
<b>Total Plymouth County - RE</b>	<b>158,000,000</b>	<b>110,898,222</b>	<b>25,696,812</b>	<b>91,988,242</b>

Note: The values for IFM Global Infrastructure and JPMorgan Strategic Property are as of December 31, 2019.

Cash Flow Summary					
Quarter Ending December 31, 2019					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
1921 Realty, Inc	\$765,556	\$0	\$0	\$0	\$756,654
ABS Emerging Markets	\$26,847,999	\$0	\$0	\$0	\$29,555,459
ABS Offshore SPC - Global Segregated Portfolio	\$21,763,695	\$0	-\$56,371	-\$56,371	\$23,003,236
AEW Partners Real Estate VIII	\$12,282,186	\$1,829,714	-\$1,424,389	\$405,325	\$13,098,256
Ascend Ventures II	\$58,680	\$0	\$0	\$0	\$56,191
Ascent Ventures IV	\$39,975	\$0	\$0	\$0	\$39,655
Ascent Ventures V	\$4,273,395	\$50,000	\$0	\$50,000	\$4,446,415
Audax Mezzanine Debt IV	\$3,077,716	\$689,304	-\$426,598	\$262,706	\$3,408,142
Basalt Infrastructure Partners II	\$6,576,866	\$1,381,172	\$0	\$1,381,172	\$8,243,140
Boston Company Small Cap Growth	\$47,316,466	\$0	-\$57,954	-\$57,954	\$53,739,763
BTG Pactual Global Timberland Resources	\$3,089,992	\$0	\$0	\$0	\$2,923,821
Carlyle Realty Partners VIII	\$3,211,338	\$718,243	-\$41,470	\$676,773	\$3,788,957
Cash	\$12,099,158	\$3,215,338	-\$964,679	\$2,250,659	\$14,349,817
Charles River Partnership XI	\$145,112	\$0	-\$536,096	-\$536,096	--
Copper Rock Emerging Markets Small Cap	\$10,220,674	\$0	-\$23,158	-\$23,158	\$11,348,489
Copper Rock International Small Cap	\$34,448,630	\$0	-\$77,320	-\$77,320	\$37,362,266
DN Partners II, LP	\$1,636,728	\$0	\$0	\$0	\$1,616,217
Driehaus Emerging Markets Growth	\$25,744,048	\$0	-\$37,824	-\$37,824	\$28,698,980
DSF Capital Partners IV	\$9,053	\$0	-\$7,315	-\$7,315	\$98
DSF Multi-Family Real Estate Fund III	\$15,820,238	\$0	-\$210,438	-\$210,438	\$16,157,462
Eaton Vance High Yield	\$21,935,544	\$0	-\$23,264	-\$23,264	\$22,432,066
Entrust Special Opportunities Fund III, Ltd.	\$26,216,231	\$0	-\$3,178,036	-\$3,178,036	\$24,755,440

Total Retirement Association | As of December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$9,227,595	\$1,152,942	\$0	\$1,152,942	\$10,951,154
Euro Choice V Programme	\$5,173,768	\$0	-\$242,023	-\$242,023	\$4,333,763
First Eagle Global Value Fund	\$20,212,722	\$0	-\$38,916	-\$38,916	\$21,199,077
Fisher Midcap Value	\$43,539,526	\$0	-\$89,414	-\$89,414	\$47,711,864
Franklin Templeton Emerging Market Bonds	\$20,416,412	\$0	-\$51,557	-\$51,557	\$21,244,622
FS Equity Partners VIII, L.P.	\$965,354	\$138,315	\$0	\$138,315	\$1,126,647
Global Infrastructure Partners III	\$8,376,265	\$200,254	-\$365,461	-\$165,207	\$8,333,344
Global Infrastructure Partners IV, L.P.	\$43,750	\$43,750	\$0	\$43,750	\$87,500
Globespan Capital V	\$2,884,117	\$0	\$0	\$0	\$2,935,888
HarbourVest Partners Co-Investment V	\$1,011,070	\$600,000	\$0	\$600,000	\$1,610,563
HGK TS International Equity	\$30,139,132	\$0	-\$9,065,644	-\$9,065,644	\$24,067,228
IFM Global Infrastructure	\$22,275,500	\$0	-\$180,908	-\$180,908	\$23,245,365
Invesco Equity Real Estate Securities Trust	\$826,789	\$0	-\$798,355	-\$798,355	--
IR&M Core Bonds	\$59,088,354	\$0	-\$35,901	-\$35,901	\$59,341,593
Ironsides Direct Investment Fund V, L.P.	\$11,913,080	\$646,963	\$0	\$646,963	\$12,968,873
JP Morgan Global Maritime Investment	\$6,243,947	\$0	\$0	\$0	\$6,191,285
JPMorgan Strategic Property	\$27,418,574	\$0	-\$134,397	-\$134,397	\$27,981,550
KBI Master Account	\$49,413,739	\$0	-\$30,051,228	-\$30,051,228	\$22,198,072
Kopernik Global All Cap Fund	\$18,034,862	\$0	-\$36,695	-\$36,695	\$19,031,959
Landmark Equity Partners XIV	\$974,589	\$12,105	-\$51,345	-\$39,240	\$962,041
Lee Munder Global Multi-Cap Strategy	\$28,663,847	\$0	-\$34,313	-\$34,313	\$31,533,429
Leeds Equity Partners IV	\$10,390	\$0	\$0	\$0	\$10,391
Leeds Equity Partners V	\$2,318,395	\$0	\$0	\$0	\$2,471,347
Lexington Capital Partners VII	\$2,429,626	\$0	-\$132,056	-\$132,056	\$2,333,102
LLR Equity Partners V, LP.	\$6,071,740	\$1,200,000	-\$651,575	\$548,425	\$6,703,450

Total Retirement Association | As of December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Ending Market Value
LMCG Emerging Markets	\$46,946,006	\$0	-\$80,164	-\$80,164	\$52,407,174
LMCG Small Cap Value	\$67,148,279	\$0	-\$159,548	-\$159,548	\$73,133,356
Lord Abbett Short Duration Credit Trust II	\$30,295,858	\$5,000,000	-\$15,267	\$4,984,733	\$35,562,130
Manulife Strategic Fixed Income	\$30,374,269	\$0	-\$52,428	-\$52,428	\$30,832,559
Mesirow Financial Capital Partners IX, LP	\$223,461	\$0	\$0	\$0	\$223,973
Mesirow Financial International Real Estate Fund I	\$2,178,911	\$0	-\$374,142	-\$374,142	\$1,835,684
Mesirow High Yield	\$10,140,000	\$0	-\$10,183	-\$10,183	\$10,330,000
New Boston Institutional Fund, LP VII	\$63,040	\$0	-\$23,657	-\$23,657	\$50,066
Old Farm Partners Master Fund, L.P.	\$4,926,707	\$0	\$0	\$0	\$5,060,669
Rhumblin Russell 1000 Growth	\$35,092,144	\$10,999,118	-\$4,752	\$10,994,366	\$50,076,414
Rhumblin Russell 1000 Value	\$36,131,611	\$10,996,747	-\$4,772	\$10,991,975	\$50,018,215
Ridgemont Equity Partners III, L.P.	\$0	\$1,400,121	\$0	\$1,400,121	\$1,400,121
RIMCO Royalty Partners, LP	\$1	\$0	\$0	\$0	\$1
Rockpoint Real Estate Fund VI, L.P.	--	\$82,621	\$0	\$82,621	\$82,621
Siguler Guff Distressed Opportunities Fund III, LP	\$924,123	\$0	-\$23,175	-\$23,175	\$975,597
Summit Partners Growth Equity Fund IX	\$8,216,943	\$552,000	-\$530,055	\$21,945	\$9,097,279
TA Realty Core Property Fund, L.P.	\$28,006,971	\$337,300	-\$337,300	\$0	\$28,706,398
THL Bank Loan Select Fund	\$36,480,063	\$0	-\$15,005,673	-\$15,005,673	\$22,001,948
Timbervest Partners III, LP	\$5,001,996	\$0	-\$125,000	-\$125,000	\$4,839,163
TRG Growth Partnership II	\$1,141,155	\$0	\$0	\$0	\$1,141,155
Trilantic Capital Partners VI, L.P.	\$2,712,229	\$435	-\$92,040	-\$91,605	\$2,669,904
Wellington Durable Enterprises, L.P.	\$35,856,280	\$0	-\$55,687	-\$55,687	\$38,110,590
Wellspring Capital Partners VI	\$3,101,445	\$703,927	\$0	\$703,927	\$3,751,486
<b>Total</b>	<b>\$1,040,213,917</b>	<b>\$41,950,368</b>	<b>-\$65,918,545</b>	<b>-\$23,968,177</b>	<b>\$1,080,661,134</b>

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**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.

**SI:** Since Inception

**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.

**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.

**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.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**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%.

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

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

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.